

**Earnings Results  
for the Nine-month Period  
Ended December 31, 2021**

**Investor Briefing**

**February 10, 2022**

**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	113.60	
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09	17.75	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71			115.02	
1 CNY				16.84			18.06	

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 and SLA Holdco I 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.

## External environments

- ◆ Tightened regulations in China and elsewhere
- ◆ Heightened geopolitical risks
- ◆ Changes in the US monetary policy & correction of tech stocks and others

## SBG's initiatives

- ◆ Arm to start preparations for a FY22 public offering
- ◆ Continue investing in unicorns: SVF2 invested \$36.3B including 165 new investments (Q1-Q3)
- ◆ Firmly keep financial policies for LTV and others
- ◆ Recovery of investments and reallocation to new investments & shareholder returns

- **Accounting**
- **Finance**
- **SoftBank Vision Funds Update**

# Accounting

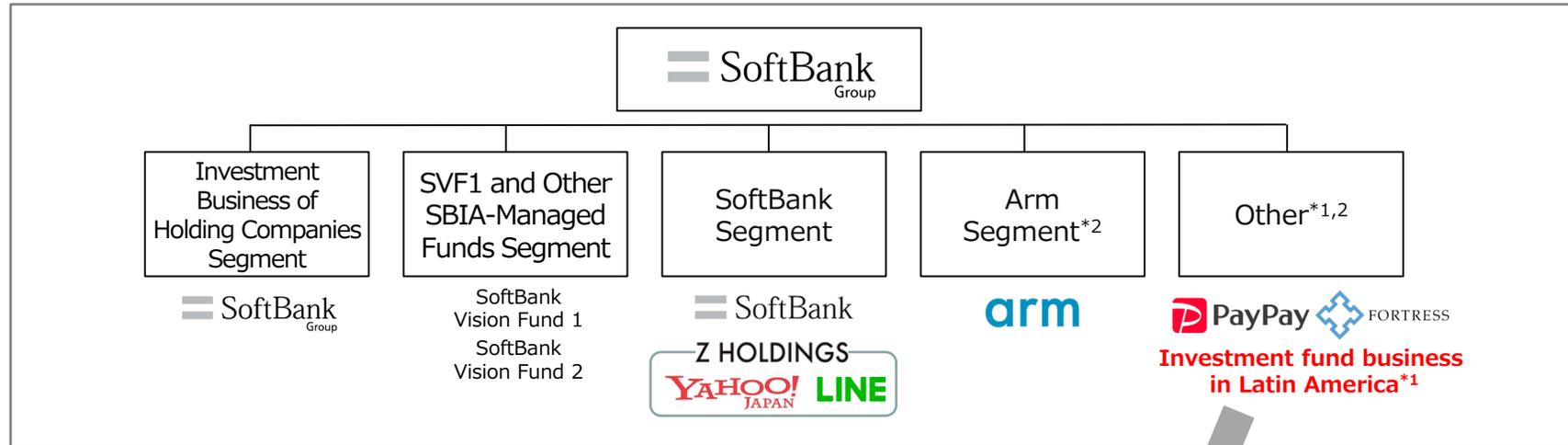
# Consolidated Results

(¥ B)	FY20 Q1-Q3	FY21 Q1-Q3	Change	Change %
<b>Net sales</b>	<b>4,138.0</b>	<b>4,580.8</b>	<b>442.8</b>	<b>10.7%</b>
<b>Income before income tax</b>	<b>3,361.5</b>	<b>1,234.7</b>	<b>-2,126.8</b>	<b>-63.3%</b>
<b>Net income</b> (attributable to owners of the parent)	<b>3,055.2</b>	<b>392.6</b>	<b>-2,662.5</b>	<b>-87.1%</b>
(Reference)				
<b>Gain on investments</b>	<b>3,799.5</b>	<b>-551.8</b>	<b>-4,351.2</b>	<b>—</b>
Investment Business of Holding Companies	846.5	16.0	-830.5	-98.1%
SVF1, SVF2, and others	2,728.8	-767.7	-3,496.5	—
Latin America Funds	124.9	136.7	11.8	9.4%
Other investments	99.3	63.3	-36.0	-36.3%

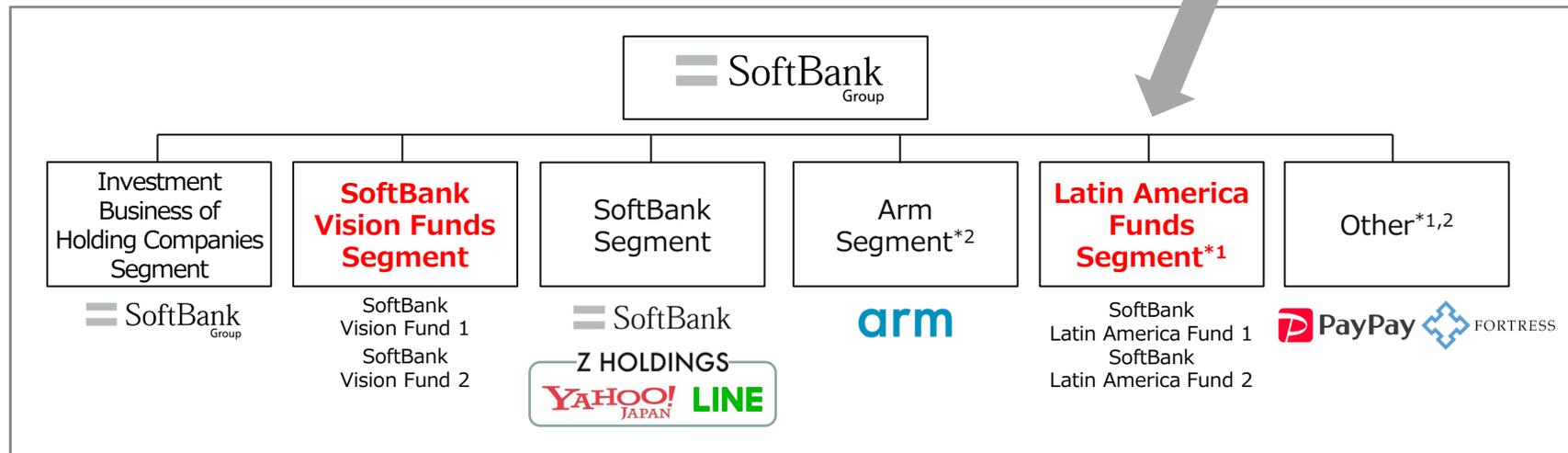
# Change in Reportable Segments

- 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 Segment,” which was previously included within “Other,” is newly presented as an independent reportable segment. 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.

# Subsequent Event: Termination of Agreement on Sale of All Shares in Arm - Accounting Treatment

- Sep 2020: Agreed on a sale of all Arm shares to NVIDIA
- **Feb 2022: Terminated the sale agreement**
  - \$2.0B cash received in Sep 2020
    - ✓ \$1.25B: SBGC received as a deposit\*
      - > Recognize as **profit in the FY21Q4** as the deposit is non-refundable
    - ✓ \$0.75B: Arm received as consideration for a license agreement
      - > The license agreement remains effective (recognize as sales in the period of the agreement)
  - Arm continues to be SBG's consolidated subsidiary (remains unchanged)

\*24.99% is attributable to SVF1 in accordance with its ownership ratio of Arm shares

# Segment Income – Investment Business of Holding Companies

(¥ B)

P/L item	FY20 Q1-Q3	FY21 Q1-Q3	Items
<b>Gain on investments at Investment Business of Holding Companies</b>	<b>846.5</b>	<b>15.8</b>	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	—	68.1	Gain relating to settlement of prepaid forward contracts using Alibaba shares through the delivery of Alibaba shares as the in-kind settlement of a portion of the contract
Gain relating to sales of T-Mobile shares	421.8	3.1	See page 6 for details of the sale of T-Mobile shares.
Realized gain (loss) on investments at asset management subsidiaries	-92.5	68.3	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	105.7	-259.3	
Derivative gain (loss) on investments at asset management subsidiaries	-577.6	123.7	SB Northstar: Gain and loss mainly related to long call options on listed stocks
Realized gain (loss) on investments	206.2	-272.0	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	532.1	261.8	
Change in valuation for the fiscal year	533.4	-177.6	FY21: T-Mobile -¥65.5B, Deutsche Telekom -¥55.7B
Reclassified to realized gain (loss) recorded in the past fiscal year	-1.3	439.4	FY21: Unrealized valuation losses of ¥478.1B recorded in this segment in past 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 (loss) on investments	248.6	-4.2	FY21: Decrease in the fair value of the contingent consideration related to T-Mobile shares*2 -¥30.3B
Effect of foreign exchange translation	—	12.5	The amount arose from the different foreign currency exchange rates used to translate unrealized gains and losses on valuation and realized gains and losses (mainly due to intercompany transactions related to the WeWork shares as described above).
Other	2.2	13.9	
Selling, general and administrative expenses	-74.1	-62.3	
Finance cost	-157.8	-209.2	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥45.8B yoy (mainly due to an increase in interest-bearing debt resulting from bonds issuance and borrowings made through margin loans)
Income on equity method investments	363.7	221.7	FY21: Income on equity method investments related to Alibaba +¥232.4B
Derivative gain (loss) (excluding gain (loss) on investments)	-482.7	1,106.6	FY21: Derivative gain of ¥1,058.2B in connection with prepaid forward contracts using Alibaba shares
Other gain (loss)	267.4	-98.8	
<b>Segment income (income before income tax)</b>	<b>763.0</b>	<b>973.7</b>	

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

\*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 9 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	Borrowings made using 106.3 million T-Mobile shares pledged as collateral (margin loan)	4.38	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	1.81	Sep 2021		
c	Borrowings made using 43.0 million T-Mobile shares pledged as collateral (margin loan)	2.65			
d	Repayment of borrowings in "a" using funds acquired in "b" and "c"	-4.38			
e	60-day loan using 45.4 million T-Mobile shares pledged as collateral (bridge loan)	1.25			
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	—			
Number of shares held as of Sep 30, 2021				60.9	225.0
g	Fund procurement through collar transactions using 225 million Deutsche Telekom shares	3.04*	Oct 2021		
h	Repayment of borrowings in "e" using part of the funds acquired in "g"	-1.25			
Number of shares held as of Dec 31, 2021				60.9	225.0

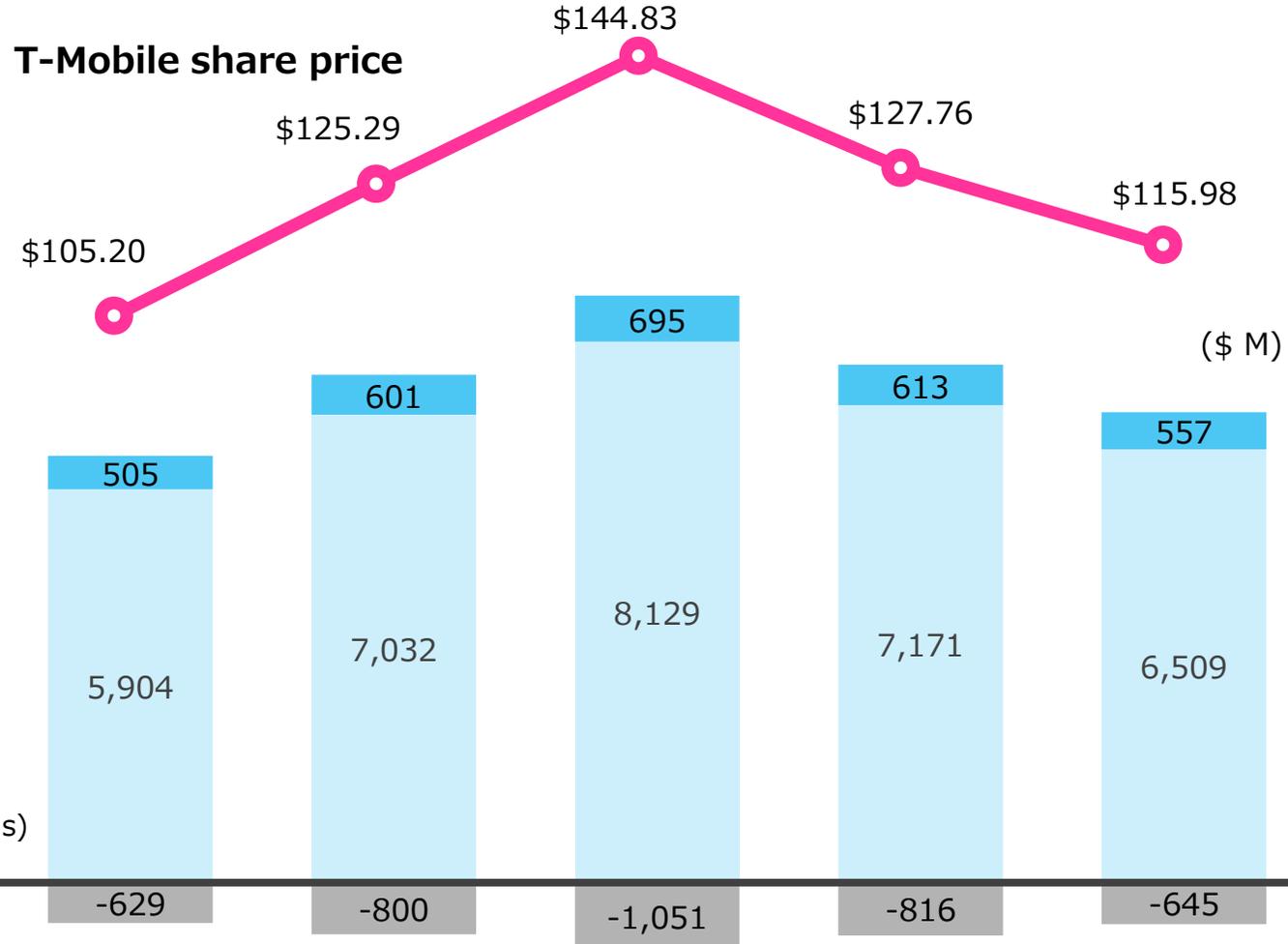
\*The euro equivalent of the amount procured is €2.64B.

# T-Mobile Shares – The Company’s Holding (incl. Deutsche Telekom’s Unexercised Call Options) & Fair Values

**T-Mobile shares held by the Company as of FY21Q3-end: 60.92 million shares** ((i)+(ii) below)

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

FY20		FY21		
Jun 26	Q4-end	Q1-end	Q2-end	Q3-end



**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)

**\$6,421M**

# Deutsche Telekom Shares – The Company's Holding & Fair Values

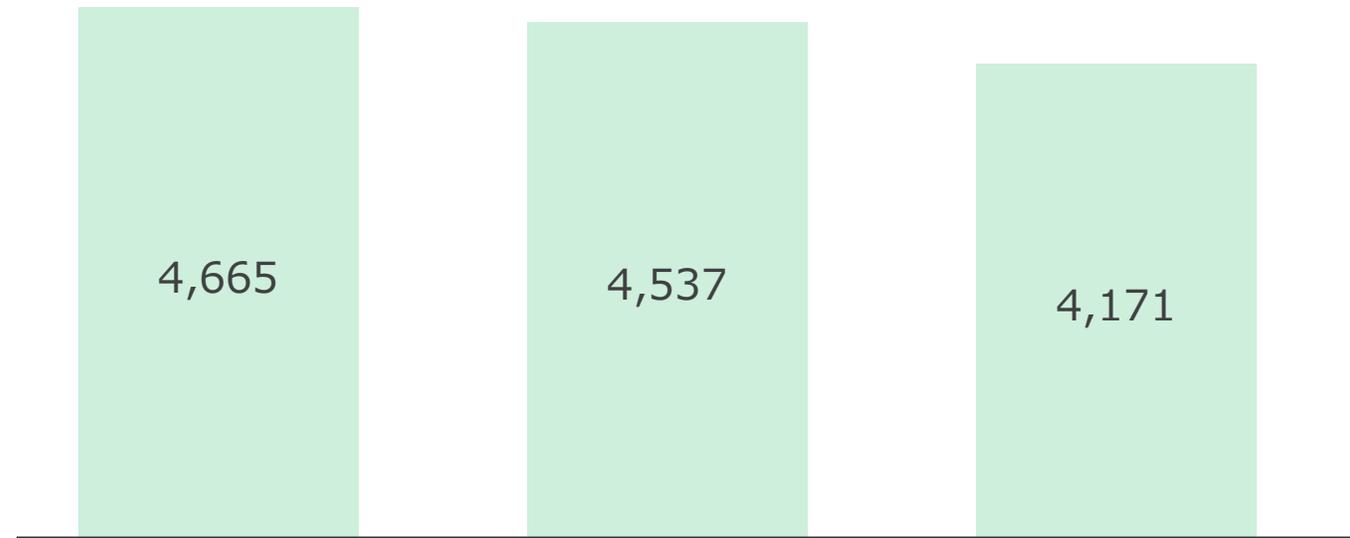
In September 2021,  
the Company acquired  
225 million Deutsche Telekom  
shares in return for the sale of  
T-Mobile shares.

FY21		
Execution in Sep	Q2-end	Q3-end

## Deutsche Telekom share price

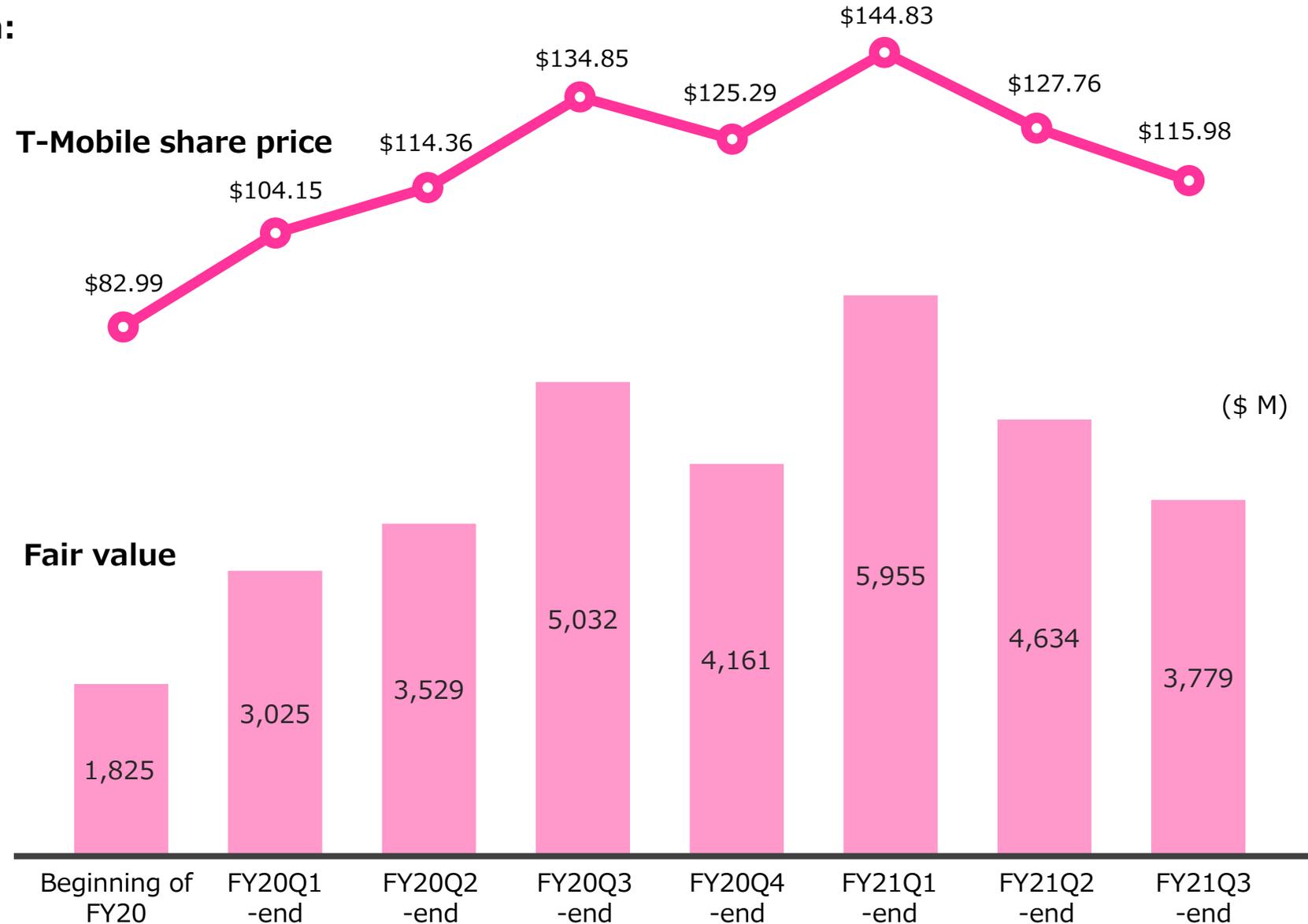


## Fair value



# T-Mobile Shares – Fair Values of Contingent Consideration

- **Contingent consideration:**  
The Company's right to acquire **48.75 million T-Mobile shares** for no additional 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 Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)

(¥ B)

Investor	Investment type	Consolidated B/S account	Consolidated B/S (Minuses show liabilities)	Consolidated P/L account	Consolidated P/L amount recorded	Cumulative gain (loss) since inception	
			FY21Q3-end		FY21Q1-Q3		
SBG	Stocks	Investment securities	35.6	Realized gain (loss) on investments*1	37.6	259.6	
				Unrealized gain (loss) on valuation of investments*1	-17.5	24.7	
	Stocks, etc.	Investments from asset management subsidiaries	387.0	Realized gain (loss) on investments at asset management subsidiaries	68.3	47.8	
		Securities pledged as collateral in asset management subsidiaries	94.6	Unrealized gain (loss) on valuation of investments at asset management subsidiaries*3	-259.2	-125.1	
SB Northstar	Credit transactions	Borrowed securities*2	-145.6				
	Deriva-tives	Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	154.8			
		Short call options of listed stocks	Derivative financial liabilities in asset management subsidiaries	—			
	Deriva-tives	Short stock index futures contracts	—	—	Derivative gain (loss) on investments at asset management subsidiaries	123.7	-487.0
		Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	—			
			Derivative financial liabilities in asset management subsidiaries	-0.003			
	Long forward contracts related to listed stocks and others	Derivative financial assets in asset management subsidiaries	0.09				
Derivative financial liabilities in asset management subsidiaries		-0.06					
				<b>Gain (loss) on investments at Investment Business of Holding Companies</b>	<b>-47.1</b>	<b>-280.0</b>	
				Net income attributable to non-controlling interests*4,5	22.4	188.1	
				<b>Impact on net income attributable to owners of the parent*5</b>	<b>-24.7</b>	<b>-91.9</b>	

\*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."

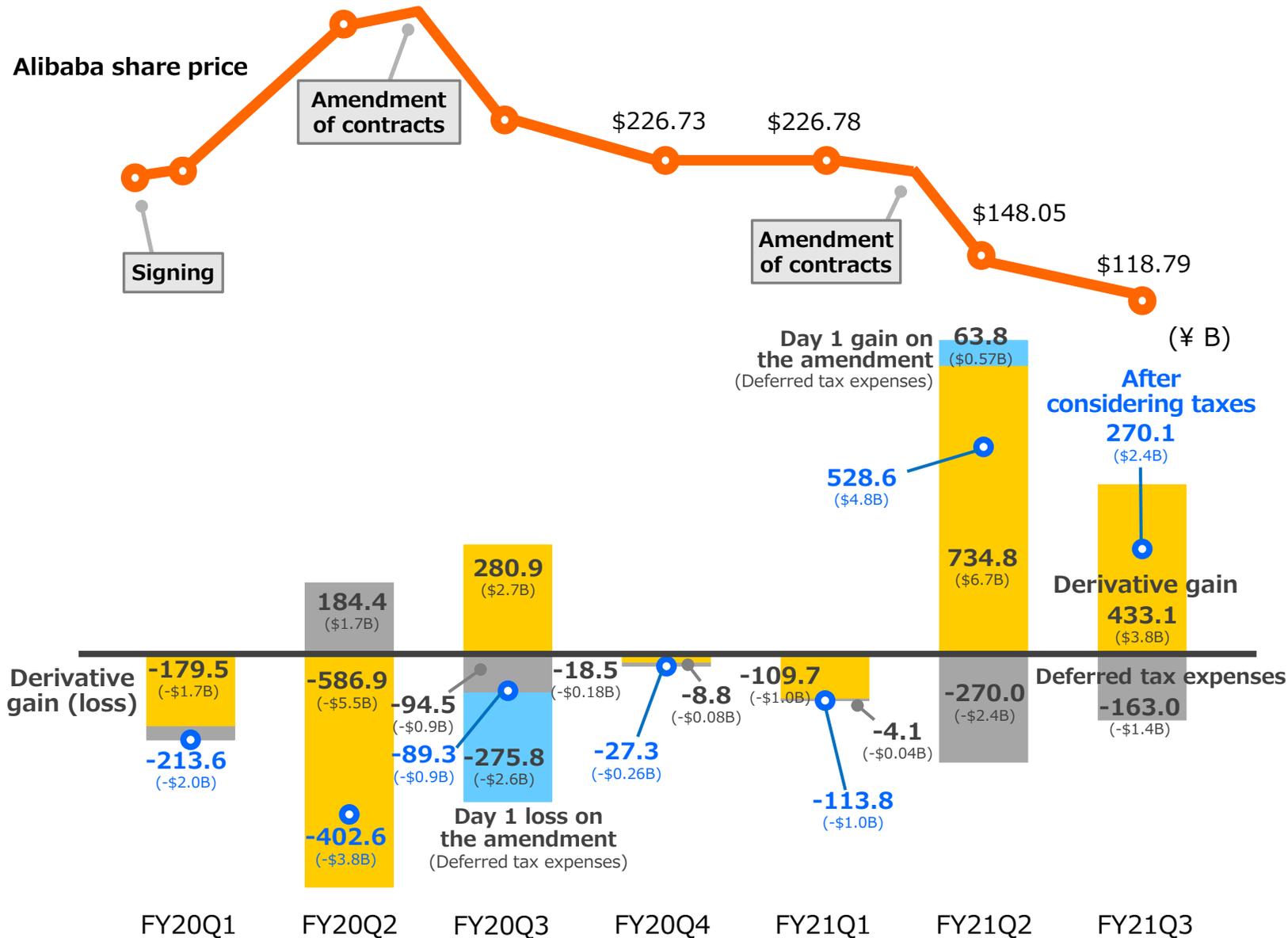
\*2 The fair value of the securities borrowed for short credit transactions

\*3 After elimination of intercompany transactions

\*4 33% of the gain (loss) on investments at SB Northstar

\*5 Excludes impacts such as selling, general and administrative expenses, and tax expenses.

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



(Impact on P/L)

(¥ B)	FY21 Q1-Q3
Income before income tax	<b>1,058.2</b> (\$9.5B)
Net income	<b>684.9</b> (\$6.1B)

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

(¥ B)	FY20 Q4-end	FY21 Q3-end
Derivative financial assets	703.7	<b>1,676.6</b>
Derivative financial liabilities	-28.1	—
Net	675.6	<b>1,676.6</b>
Financial liabilities related to sale of shares by prepaid forward contracts	3,085.7	<b>4,034.6</b>

# Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY20 Q1-Q3	FY21 Q1-Q3	Change
<b>Continuing operations</b>			
<b>Net sales</b>	<b>+4,138.0</b>	<b>+4,580.8</b>	<b>+442.8</b>
<b>Gross profit</b>	<b>+2,168.3</b>	<b>+2,477.0</b>	<b>+308.7</b>
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+846.5	+16.0	-830.5
Gain (loss) on investments at SVF1, SVF2, and others	+2,728.8	-767.7	-3,496.5
Gain on investments at Latin America Funds	+124.9	+136.7	+11.8
Gain on other investments	+99.3	+63.3	-36.0
<b>Total gain (loss) on investments</b>	<b>+3,799.5</b>	<b>-551.8</b>	<b>-4,351.2</b>
Selling, general and administrative expenses	-1,575.2	-1,849.4	-274.2
Finance cost	-224.3	-282.8	-58.4
Income on equity method investments	+379.4	+203.7	-175.7
Derivative gain (loss) (excluding gain (loss) on investments)	-480.7	+1,104.2	+1,584.9
Change in third-party interests in SVF1 and SVF2	-956.7	+172.5	+1,129.2
Other gain (loss)	+251.2	-38.7	-290.0
<b>Income before income tax</b>	<b>+3,361.5</b>	<b>+1,234.7</b>	<b>-2,126.8</b>
Income taxes	-976.0	-585.4	+390.6
<b>Net income from continuing operations</b>	<b>+2,385.5</b>	<b>+649.3</b>	<b>-1,736.2</b>
<b>Discontinued operations</b>			
Net income from discontinued operations	+711.2	—	-711.2
<b>Net income</b>	<b>+3,096.7</b>	<b>+649.3</b>	<b>-2,447.4</b>
<b>Net income attributable to owners of the parent</b>	<b>+3,055.2</b>	<b>+392.6</b>	<b>-2,662.5</b>

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

**+¥16.0B** (See page 5 for details.)

- Gain related to settlement of prepaid forward contracts using Alibaba shares: +¥68.1B
- Unrealized loss on valuation of T-Mobile shares: -¥65.5B
- Unrealized loss on valuation of Deutsche Telekom shares: -¥55.7B
- Loss on investments in listed stocks and other instruments: -¥47.1B
- Realized/unrealized gains on valuation of a number of other investments (net): +¥103.4B

## **Loss on investments at SVF1, SVF2, and others: -¥767.7B**

(See page 18 for details.)

- Realized gain on investments (net): +¥1,016.7B (SVF1), +¥111.0B (SVF2)
- Unrealized gain (loss) on valuation (net): -¥813.3B (SVF1), +¥106.5B (SVF2)

## **Gain on investments at Latin America Funds: +¥136.7B**

- Unrealized gain on valuation (net): +¥144.8B

## **Income on equity method investments: +¥203.7B**

Income on equity method investments related to Alibaba: +¥232.4B

## **Derivative gain (excluding gain (loss) on investments): +¥1,104.2B**

Derivative gain in connection with prepaid forward contracts using Alibaba shares: +¥1,058.2B

## **Income taxes**

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

FY20Q1-Q3: Recorded gain related to loss of control of Sprint. +¥721.1B

\*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 9 for details.

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

# Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	As of Mar 2021	As of Dec 2021	Change
Current assets		10,820.2	9,588.3	-1,231.9
	Cash and cash equivalents	4,662.7	4,618.8	-44.0
	Investments from asset management subsidiaries	658.2	198.6	-459.6
	Securities pledged as collateral in asset management subsidiaries	1,427.3	94.6	-1,332.7
	Derivative financial assets in asset management subsidiaries	188.1	154.9	-33.2
	Derivative financial assets	383.3	1,218.7	+835.4
	Other financial assets	671.9	606.9	-65.0
	Other current assets	446.7	242.2	-204.6
	Assets classified as held for sale	38.6	—	-38.6
		<b>34,930.3</b>	<b>38,654.6</b>	<b>+3,724.3</b>
Non-current assets	Property, plant and equipment	1,668.6	1,771.2	+102.6
	Goodwill	4,684.4	4,720.9	+36.5
	Intangible assets	2,308.4	2,402.8	+94.5
	Investments accounted for using the equity method	4,350.0	4,908.7	+558.8
	Investments from SVF1 and SVF2 accounted for using FVTPL	13,646.8	15,698.2	+2,051.4
	SVF1	12,403.3	10,538.1	-1,865.1
	SVF2	1,243.5	5,160.1	+3,916.6
	Investment securities	3,706.8	3,871.7	+164.9
	Derivative financial assets	908.7	1,238.3	+329.7
Other financial assets	1,919.3	2,472.1	+552.9	
<b>Total assets</b>		<b>45,750.5</b>	<b>48,242.9</b>	<b>+2,492.4</b>

**1 Current assets related to investments from SB Northstar**  
 A: Decrease primarily due to sale of listed stocks  
 B: Decrease due to sale of investments  
 C: Decrease in the fair value of long call options of listed stocks

Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥847.3B (Increased due to recording derivative gains, reclassifying those with a remaining term of one year or less from non-current assets, and newly concluded prepaid forward contracts.)

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

**2 Investments from SVF1 and SVF2: ¥15,698.2B (+¥2,051.4B)**  
 • SVF1: -¥1,865.1B (Sold: -\$16.0B, decreases in fair values: -\$7.3B, acquired: +\$2.7B)  
 • SVF2: +¥3,916.6B (Acquired: +\$34.0B, increases in fair values: +\$0.9B, sold: -\$1.8B)

**3 Investment securities: ¥3,871.7B (+¥164.9B)**  
 (See page 14 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 FY21Q3-end: ¥4,270.2B

Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥125.7B

# Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	As of Mar 2021	As of Dec 2021	Change	Outline
<b>Investment securities</b>	<b>3,706.8</b>	<b>3,871.7</b>	<b>+164.9</b>	
<b>FVTPL</b>	<b>3,187.6</b>	<b>3,378.0</b>	<b>+190.4</b>	
Latin America Funds	441.0	976.7	+535.7	• New and follow-on investments and increase in fair values of investments • 84 investments* <sup>1</sup> at FY21Q3-end
T-Mobile	1,474.4	812.7	-661.6	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	—	479.7	+479.7	Receipt of 225M Deutsche Telekom shares in return for the sale of T-Mobile shares
SoFi Technologies	204.1	173.3	-30.8	Excluded from the Company's associates (reclassified from investments accounted for using the equity method) following a partial sale on new listing in Jun 2021: +\$9.3B, decrease due to a partial sale in Nov 2021: -\$34.9B, decrease in fair value: -\$13.4B
Lemonade	123.6	58.0	-65.5	
WeWork* <sup>2</sup>	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
Ola Electric Mobility	18.2	—	-18.2	Transferred to SVF2 in FY21Q3
Others	657.0	877.6	+220.6	
<b>FVTOCI and others</b>	<b>519.2</b>	<b>493.7</b>	<b>-25.5</b>	

\*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)

B/S item	Main items	As of Mar 2021	As of Dec 2021	Change
Current liabilities		12,891.0	11,956.6	-934.4
	Interest-bearing debt	7,735.2	7,262.3	-472.9
	Lease liabilities	307.4	257.1	-50.4
	Deposits for banking business	1,109.2	1,279.7	+170.5
	Trade and other payables	1,970.3	1,901.2	-69.1
	Derivative financial liabilities	322.2	86.5	-235.8
	Other financial liabilities	66.0	263.4	+197.4
	Income taxes payables	391.9	96.5	-295.5
	Other current liabilities	952.4	786.8	-165.6
	Liabilities directly relating to assets classified as held for sale	11.3	—	-11.3
Non-current liabilities		20,903.9	23,440.2	+2,536.3
	Interest-bearing debt	10,777.7	13,401.5	+2,623.7
	Lease liabilities	727.6	653.0	-74.5
	Third-party interests in SVF1 and SVF2	6,601.8	6,122.9	-478.9
	Other financial liabilities	415.4	441.0	+25.6
	Deferred tax liabilities	2,030.7	2,400.2	+369.5
	Other non-current liabilities	207.5	187.4	-20.1
<b>Total liabilities</b>		<b>33,794.9</b>	<b>35,396.8</b>	<b>+1,602.0</b>

**1 SB Northstar: Borrowings (current) -¥1,591.2B**  
 Decrease in short-term borrowings of ¥935.7B and repayment of \$6.0B margin loans using Alibaba shares

- Decrease in derivative financial liabilities mainly due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom: -¥130.6B
- Reversed a derivative financial liability with 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 that includes 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) +¥929.2B**  
 • Domestic hybrid: Issued +¥405.0B, redeemed -¥455.6B  
 • Foreign currency-denominated straight: Issued +\$3.85B and +€2.95B  
 • Domestic subordinated: Issued +¥500.0B, redeemed -¥361.6B

**Wholly owned subsidiaries for fund procurement:**  
**Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥1,185.0B**  
 Mainly due to newly concluded prepaid forward contracts using Alibaba shares

**SVF1 and SVF2: Borrowings (current and non-current) +¥755.7B**  
 • Borrowings in the private credit market through indirect pledges over its portfolio to manage its liquidity (Term Loan Facility): SVF2 +\$3.69B  
 • Borrowings to monetize investments (Portfolio Financing Facility): SVF1 +\$1.76B, SVF2 +\$1.0B

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

Note: For the breakdown of interest-bearing debt and lease liabilities by core companies, see page 40 of FY21Q3 SBG Consolidated Financial Report.

# Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	As of Mar 2021	As of Dec 2021	Change
Equity		11,955.6	12,846.1	+890.5
	Common stock	238.8	238.8	—
	Capital surplus	2,618.5	2,611.5	-7.0
	Other equity instruments*	496.9	496.9	—
	Retained earnings	8,810.4	6,633.1	-2,177.3
	Treasury stock	-2,290.1	-133.6	+2,156.5
	Accumulated other comprehensive income	338.3	1,268.0	+929.7
	Total equity attributable to owners of the parent	10,213.1	11,114.7	+901.6
	Non-controlling interests	1,742.5	1,731.4	-11.1
	<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>	<b>22.3%</b>	<b>23.0%</b>	<b>+0.7%</b>

1

- Net income attributable to owners of the parent: +¥392.6B
- 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

Completed

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

In progress (from Nov to Dec 2021)

- Share repurchased under the Board resolution in Nov 2021 to repurchase the shares up to ¥1T: ¥70.7B (11,949,400 shares)

Increase in exchange differences arising from translating overseas subsidiaries and associates into JPY due to a weaker JPY against USD and CNY: +¥914.3B

\*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)

(¥ B)

C/F item	FY20 Q1-Q3	FY21 Q1-Q3	Change	Primary details for FY21Q1-Q3	
C/F from operating activities	-73.0	2,409.0	+2,482.0	3,224.7	Subtotal of cash flows from operating activities
				-839.0	Income taxes paid
				258.0	Income taxes refunded
C/F from investing activities	-805.9	-2,843.6	-2,037.6	-830.2	Payments for acquisition of investments
				339.7	Proceeds from sales/redemption of investments
				-3,533.0	Payments for acquisitions of investments by SVF1 and SVF2
				1,734.2	Proceeds from sales of investments by SVF1 and SVF2
				-690.5	Purchase of property, plant and equipment, and intangible assets
				359.0	Proceeds from withdrawal of restricted cash
C/F from financing activities	2,055.7	311.0	-1,744.6	-913.3	Proceeds in short-term interest-bearing debt, net
				9,453.1	Proceeds from interest-bearing debt
				-6,381.6	Repayment of interest-bearing debt
				-976.0	Distribution/repayment from SVF1 to third-party investors
				-328.5	Purchase of treasury stock
				-75.7	Cash dividends paid
				-271.1	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	4,452.1	4,618.8			

**C/F from operating activities: +¥2,482.0B yoy**

- Sale of investments, etc. by SB Northstar: +¥1,907.4B (cash inflows)
- Increase in income taxes paid: -¥300.1B (cash outflows)

New and follow-on investments by Latin America Funds: -¥363.5B (-\$3.29B)

**Payments for acquisition of investments by SVF1 and SVF2: -¥3,533.0B**

- SVF1: Follow-on investments of ¥173.3B (\$1.56B)
- SVF2: New and follow-on investments of ¥3,359.7B (\$30.26B)

**Proceeds from sales of investments by SVF1 and SVF2: +¥1,734.2B**

- SVF1: Partial sale of shares in 14 portfolio companies including Uber, DoorDash, and Coupang
- 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: -¥913.3B**

(SB Northstar) Decrease in short-term borrowings: -¥942.2B (net)  
 (SBKK) Decrease in short-term borrowings: -¥98.4B (net)

**Proceeds from interest-bearing debt: +¥9,453.1B**

(SBG) Issued corporate bonds: +¥1,719.7B  
 (Wholly owned subsidiaries for fund procurement)  
 • Borrowed using Alibaba shares (margin loans): +¥205.6B (+\$1.88B)  
 • Raised through prepaid forward contracts using Alibaba shares: +¥1,393.4B (+\$12.56B)  
 (SVF1&SVF2)  
 • SVF2 borrowed through the Term Loan Facility: +¥419.1B (+\$3.69B)  
 • Through the Portfolio Financing Facility  
 SVF1: Borrowed +¥332.0B (+\$3.0B), repaid -¥139.6B (+\$1.24B)  
 SVF2: Borrowed +¥209.5B (+\$1.9B), repaid -¥99.2B (-\$0.9B)

**Repayment of interest-bearing debt: -¥6,381.6B**

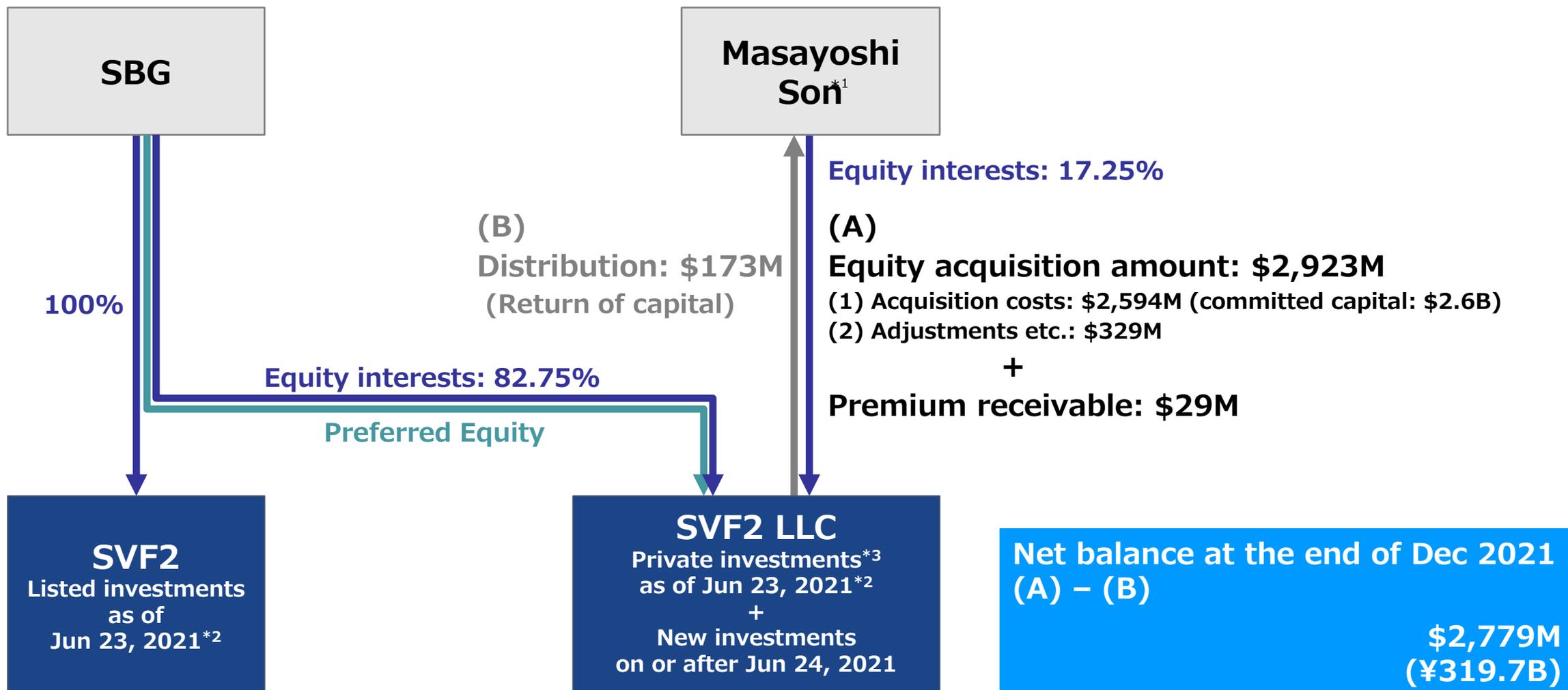
(SBG) Redeemed corporate bonds: -¥817.2B  
 (SB Northstar) Repaid margin loans using Alibaba shares: -¥662.8B (-\$6.0B)  
 (Wholly owned subsidiaries for fund procurement) Repaid margin loans using Alibaba shares (net): -¥454.7B (-\$4.0B)

# Segment Income – SoftBank Vision Funds

(¥ B)

P/L	FY20 Q1-Q3	FY21 Q1-Q3	FY21 Items
<b>Gain (loss) on investments at SVF1, SVF2, and others</b>	<b>2,767.3</b>	<b>-579.7</b>	
Realized gain on investments	205.3	1,127.6	SVF1: +¥1,016.7B (net) Entire sale of shares in 1 portfolio company and a partial sale of shares in 14 portfolio companies including DoorDash, Coupang, and Uber SVF2: +¥111.0B (net) Entire sale of shares in 1 portfolio company and partial sales of shares in KE Holdings
Unrealized gain (loss) on valuation of investments	2,545.6	-1,736.8	
Change in valuation for the fiscal year	2,652.7	-537.8	Unrealized valuation gain (loss) on investments held at FY21Q3-end (net): SVF1: -¥658.8B (-\$5,956M)      SVF2: +¥121.0B (+\$1,075M) •Listed companies: -\$17,647M in total      •Listed companies: -\$393M in total •Unlisted companies: +\$11,691M in total      •Unlisted companies: +\$1,468M in total See pages 21-22 of FY21Q3 SBG Consolidated Financial Report for details.
Reclassified to realized gain recorded in the past fiscal year	-107.2	-1,199.0	Amount of unrealized valuation gains recorded in past fiscal years related to the investments sold in FY21 and reclassified to “realized gain on investments.”
Interest and dividend income from investments	8.2	24.6	
Derivative gain on investments	1.1	51.5	
Effect of foreign exchange translation	7.1	-46.5	
Selling, general and administrative expenses	-45.2	-53.9	Administrative expenses at SBIA, SVF1, and SVF2
Finance cost	-7.6	-18.7	
Derivative gain (excluding gain (loss) on investments)	—	1.0	
Change in third-party interests in SVF1 and SVF2	-956.7	172.5	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 gains and losses 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)	0.4	-1.7	
<b>Segment income (income before income tax)</b>	<b>1,758.1</b>	<b>-480.6</b>	

# Co-investment Program to SVF2: Related Party Transaction



Notes:  
 For details of the related party transaction, see pages 105-107 of FY21Q3 SBG Consolidated Financial Report.  
<sup>\*1</sup> Participation by management other than Masayoshi Son has not been determined as of Jan 31, 2022, but is expected in the future.  
<sup>\*2</sup> Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.  
<sup>\*3</sup> 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

# 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) is recorded in the SVF segment\*<sup>1</sup> for the common stock held from before De-SPAC. On SBG consolidated basis, such amount is eliminated in adjustments and the equity method continues to be applied to such shares (6.41% of shares issued as of December 31, 2021)

(\$ M)

Investor	Cumulative acquisition costs (SBG consolidated basis)		Fair value at the transfer (C)	As of Dec 31, 2021		Cumulative gain (loss) (SBG consolidated basis)	Formula for cumulative gain (loss)
	Cash (A)	Penny warrant (B)		Fair value (D)	Economic ownership* <sup>3</sup> (fully diluted)		
SBG	7,501	867 <sup>*2</sup>	2,444	—	—	-5,924	C - (A + B)
	—	102 <sup>*3</sup>	—	103	1.43%	1	D - B
SVF2	—	—	2,444	3,047	10.91%	603	D - C
SVF1	3,400 <sup>*4</sup>	—	—	785	42.35%	-2,615	D - A
Total	10,901	969	—	3,935	54.69% <sup>*5</sup>	-7,935	D - (A + B)

\*1 SoftBank Vision Funds segment

\*2 Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for 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 Warrants newly acquired in FY21Q3 as consideration for the extension of a letter of credit facility. \$102 million is the fair value of the warrants at the initial recognition.

\*4 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 for 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.

\*5 WeWork is not a subsidiary of the Company as the Company does not have control over WeWork due to restriction from exercising voting rights more than 49.9% of the voting securities present and voting at shareholders meeting, and no right to hold a majority of voting rights at Board of Directors of 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.

# Breakdown of Goodwill / Intangible Assets

(¥ B)

B/S Item	Main items	As of Mar 2021	As of Dec 2021	Change			Outline
				Amortization	Changes in exchange rate	Others	
* Goodwill		4,684.4	4,720.9				
	Arm	2,621.6	2,723.6	—	+102.1	—	
	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.
	ZOZO	212.9	212.9	—	—	—	
Main intangible assets	<b>Technologies</b>	<b>368.1</b>	<b>347.3</b>				
	Main b/d						
	Arm	361.7	346.1	-28.7	+13.1	—	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>674.9</b>	<b>635.5</b>				
	ZOZO	303.6	293.9	-9.8	—	—	Amortized at straight-line method for 18-25 years
	Main b/d						
	LINE	236.9	222.0	-10.0	—	-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	90.6	-8.6	+3.4	—	Amortized at straight-line method for 13 years
<b>Trademarks</b>	<b>385.2</b>	<b>544.0</b>				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	
<b>Management contracts</b>	<b>33.2</b>	<b>28.2</b>					
Fortress	33.2	28.2	-6.0	+1.1	—	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.

# T-Mobile Shares – Partial Exercise of Call Options by Deutsche Telekom & Loss on Partial Sale of T-Mobile Shares Related to the Exercise

- 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.

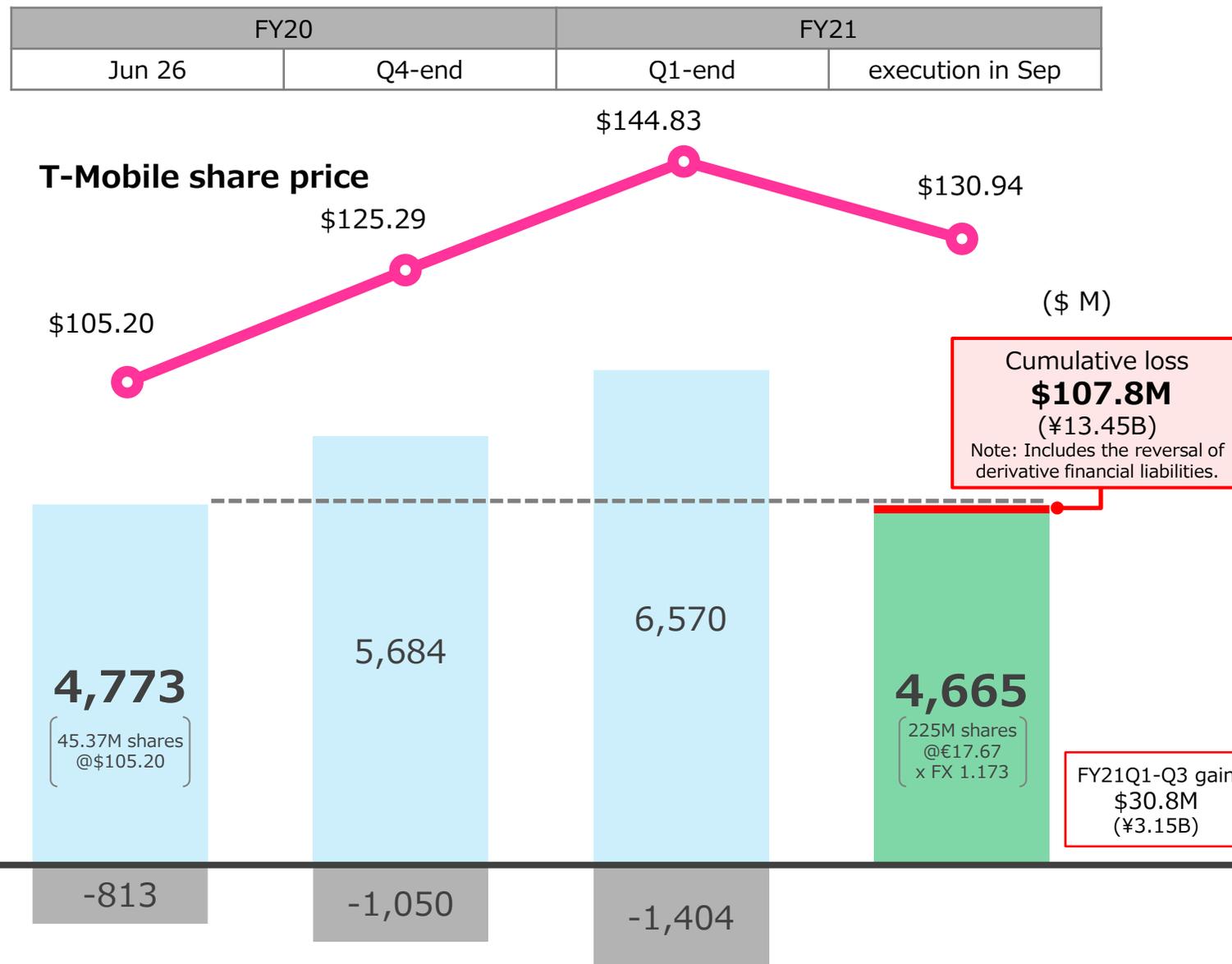
(The fair value as of June 26, 2020: \$4,773M)

- Acquired **225 million Deutsche Telekom shares** in return for the sale.

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

## Fair value

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



# 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.

## Continue steady investment activities while keeping financial policies

### Results / NAV

#### Secured net income of ¥392.6B despite loss on investments due to falls in share prices of portfolio companies

- While ¥551.8B investment loss was recorded, net income\*2 held up at ¥392.6B
- NAV: ¥19.3T

### Investment activities

#### Progress on new investments, recovery & diversification of portfolio

- Investment: \$39.2B (SVF1&2), \$3.4B (Latin America Funds)
- Sale/Monetization: Total of \$22.2B from sales & monetization (SVF1&2)
- Distributions: SBG received distribution totaling \$13.1B\*3 from SVF1&2, funding new investments.
- Diversification of portfolio: Alibaba's share of equity value of holdings is now 24%.

### Financial activities

#### Procured funds under stable financial management

- LTV 21.6%, cash position ¥2.1T\*4
- Procurement (Oct-Dec): Asset-backed finance (Alibaba +\$2.2B / Deutsche Telekom +€2.6B)
- Redemption/Repayment (Oct-Dec):
  - Partial repayment of margin loans (Alibaba -\$4.0B / T-Mobile -\$1.3B)
  - Redemption of domestic subordinated bonds at maturity -¥361.6B

(Notes)

\*1 As of December 31, 2021, unless otherwise stated

\*2 Net income attributable to owners of the parent

\*3 Includes \$0.9B 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 December 31, 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

83 companies in total

etc.

## SVF2

AI & Unicorns

208 companies in total

etc.

## Latin America Funds

AI & unicorns  
(Region: Latin America)

84 companies in total

(Notes)  
 1. Investments held as of December 31, 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](http://visionfud.com/portfolio) for a more complete list of SVF1 and SVF2 investments.

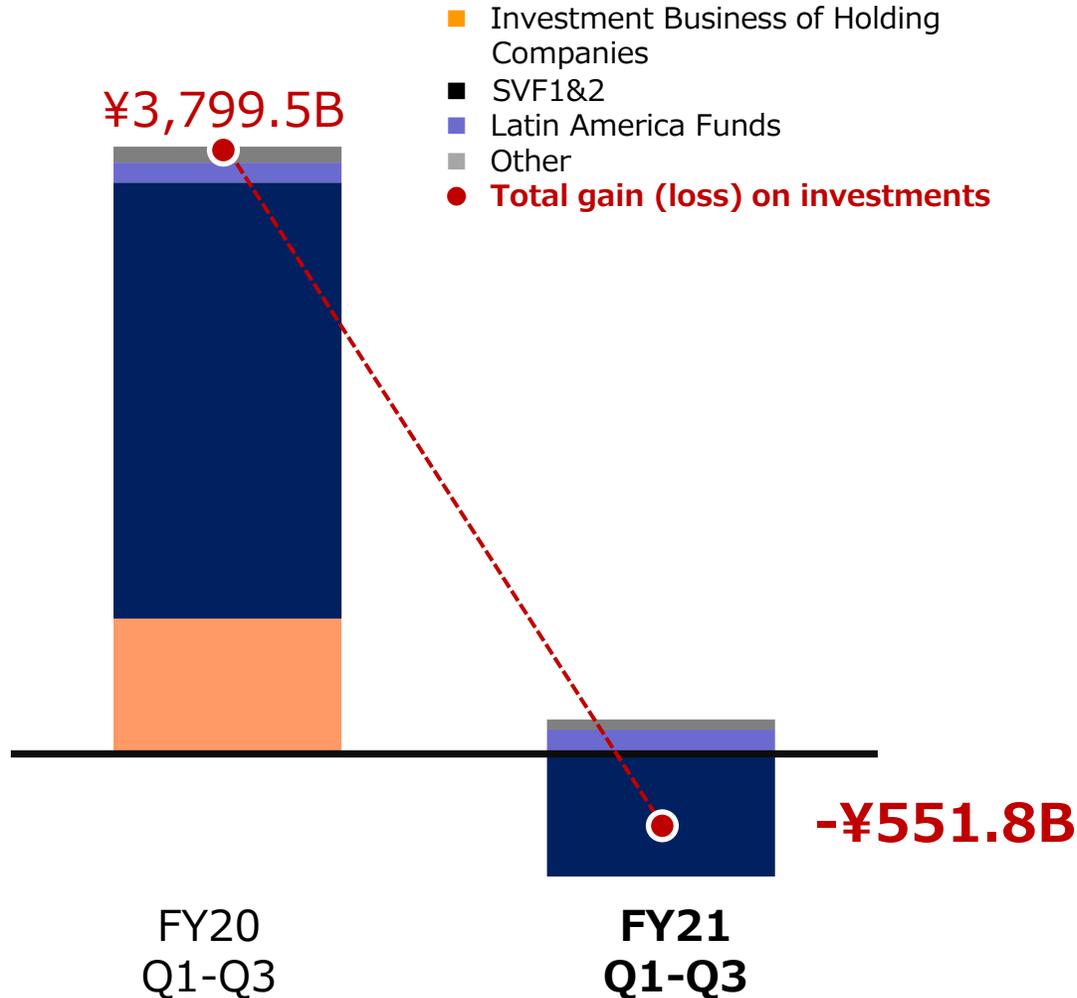
## **SoftBank Group = “Vision Capitalist” for the Information Revolution**

- **Invest in unicorns globally through SVF and other investment entities**
- **Aim to realize our vision by driving innovation and disruption using AI through our portfolio companies**
- **Focus on maximizing return by investing from a mid- to long- term perspective**

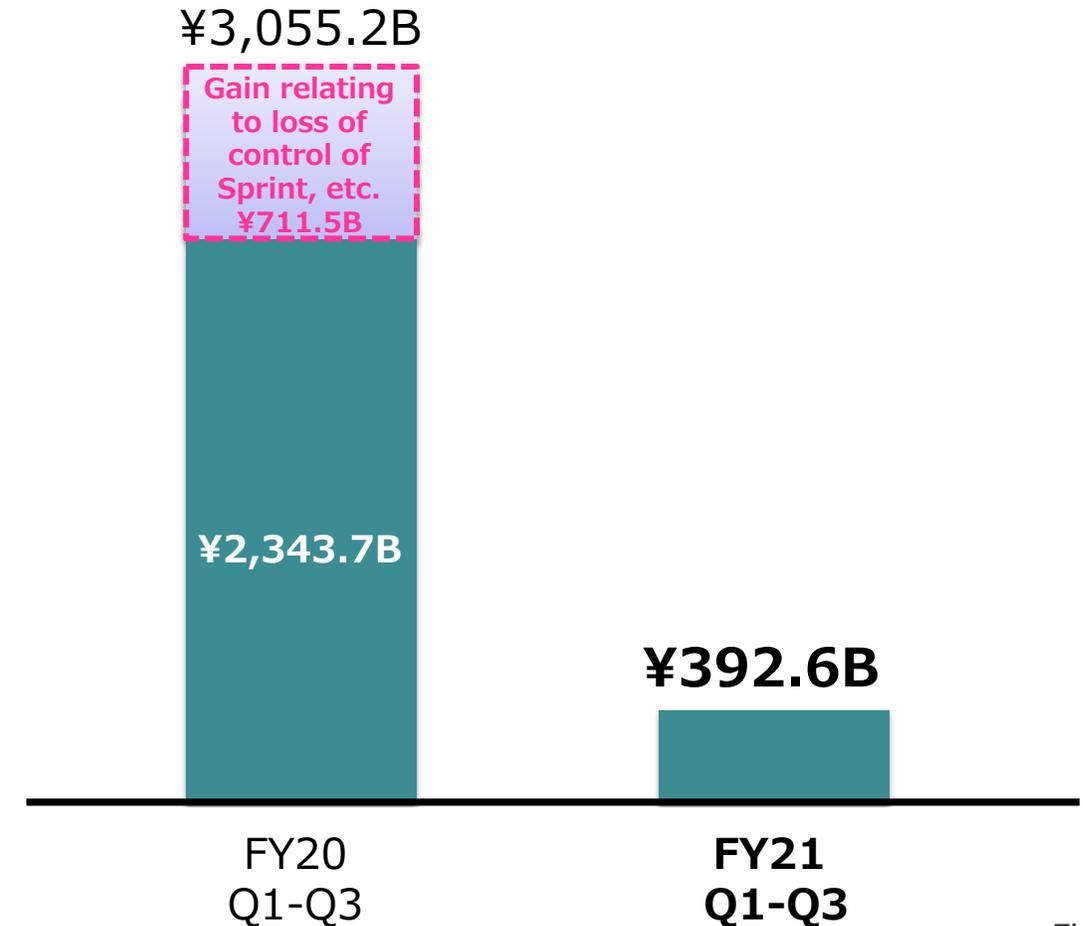
# Gain (Loss) on Investments & Net Income

Secured net income of ¥392.6B despite loss on investments

## Gain (loss) on investments



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

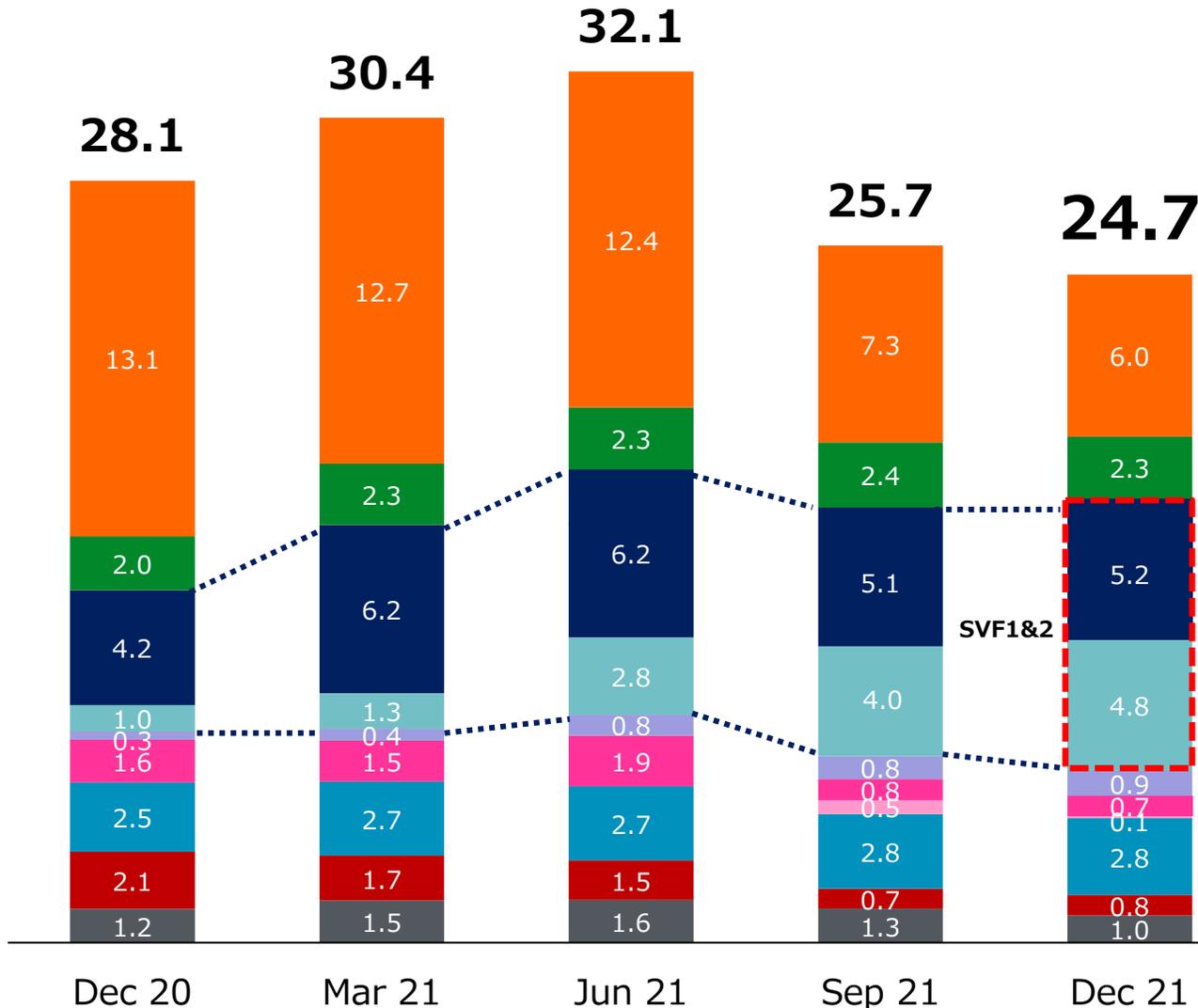


# Equity Value of Holdings

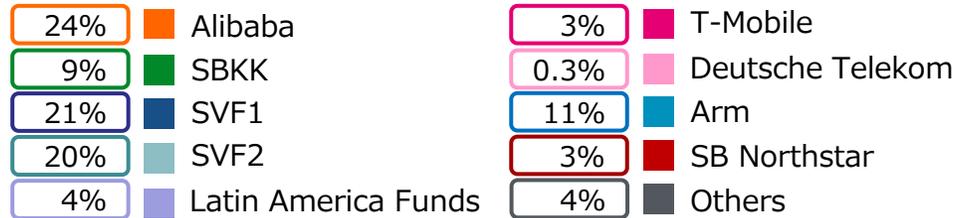
## Equity value of holdings decreased to ¥24.7T, yet remaining at high level

(¥ T)

Excluding asset-backed finance



### Composition (as of December 31, 2021)



See Appendix for details as of December 31, 2021

\*As of the end of each quarter

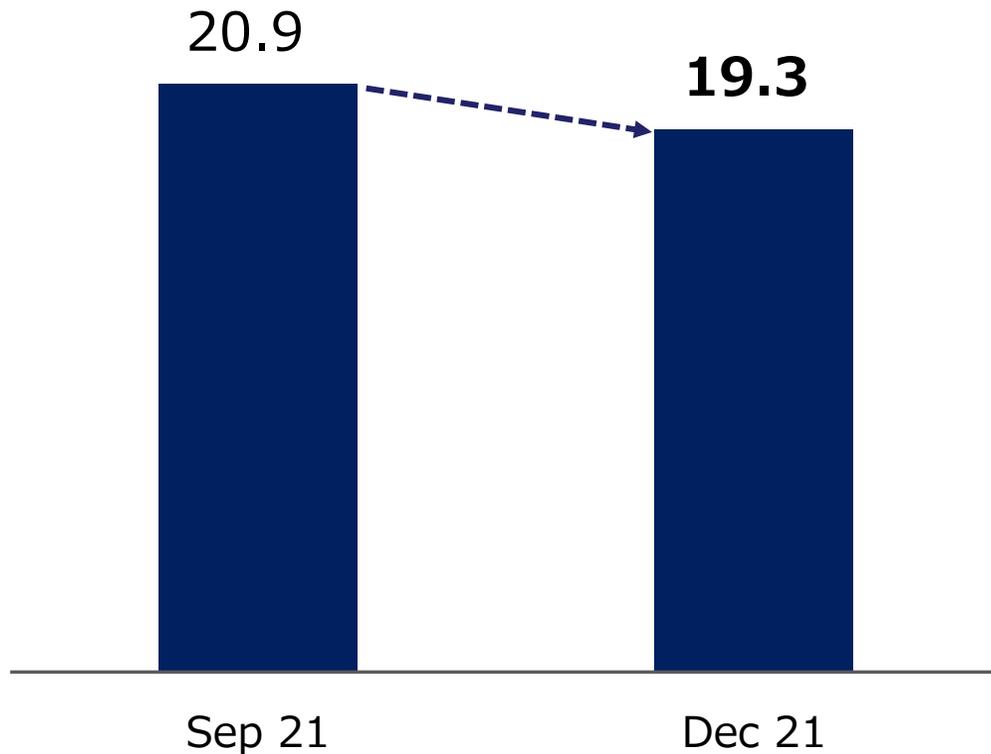
- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR)) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares, (ii) 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
- 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 December 31, 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.)
- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom, deducting the settlement amount on maturity of a collar transaction using DT shares
- 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 by 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).
- 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

# NAV & NAV per Share

## NAV and NAV per share both decreased

### NAV (Net Asset Value)

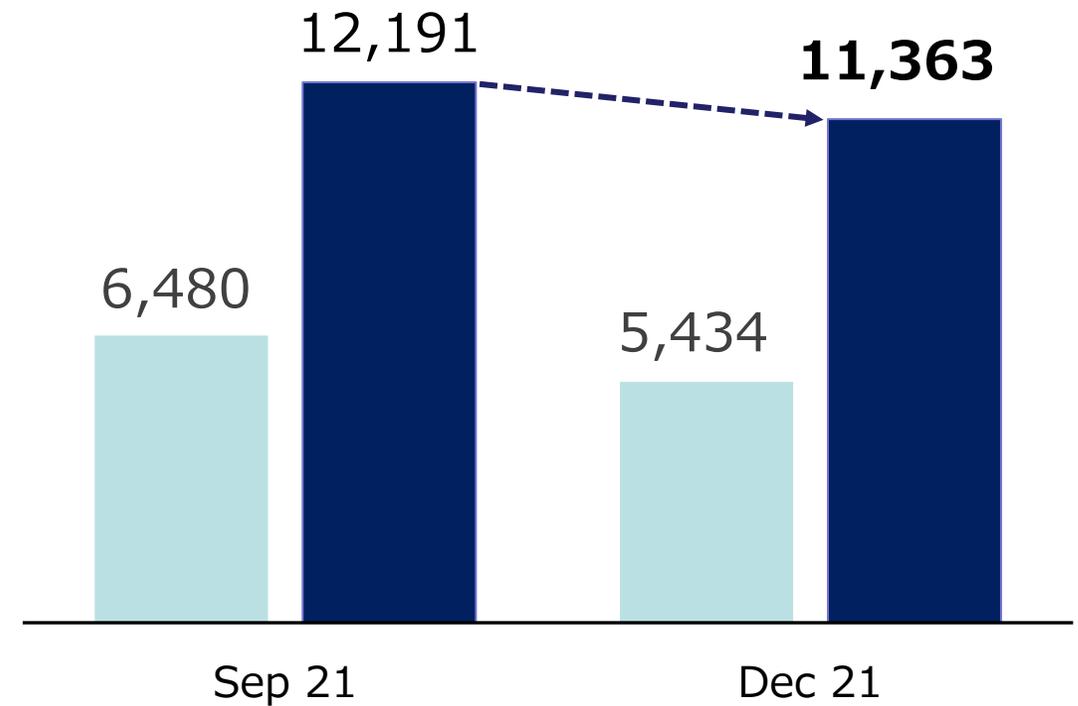
(¥ T)



### NAV per share\*1 and share price

(¥)

■ Share price  
■ NAV per share



(Note) As of the end of each quarter

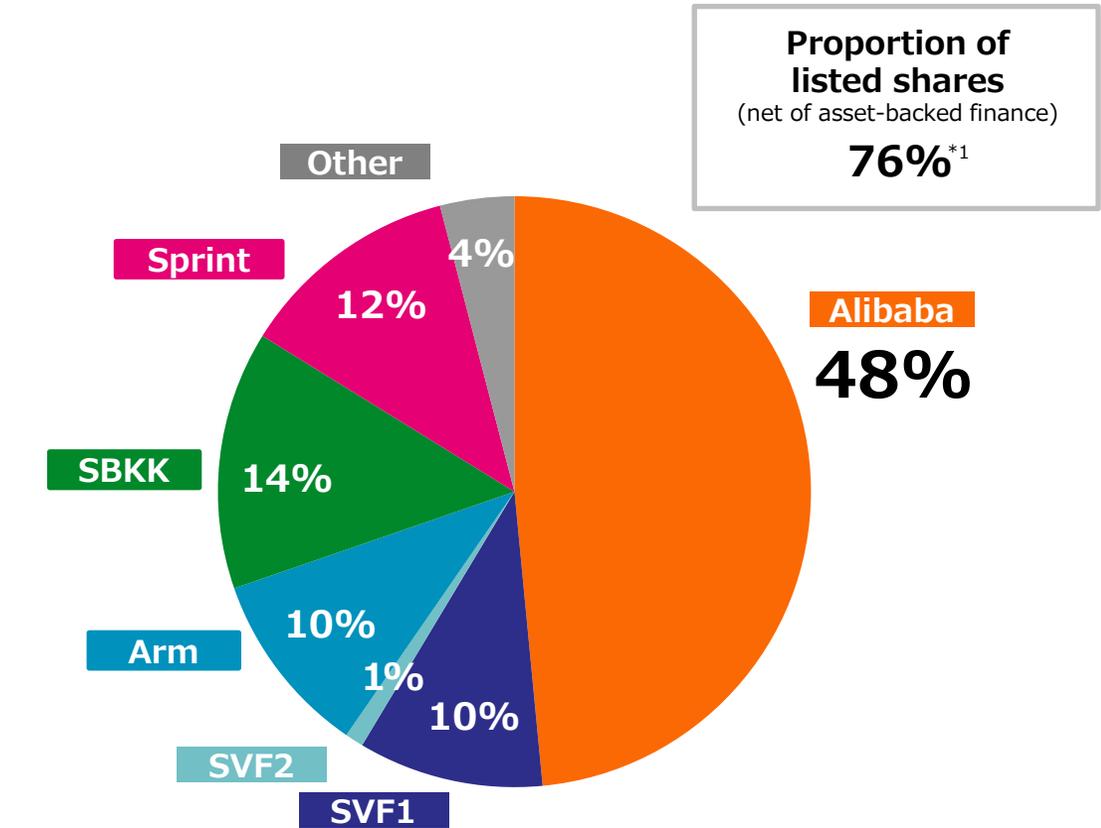
\*1 NAV per share = NAV/Total number of shares issued (excluding treasury stock)

# Equity Value of Holdings: Diversification of Portfolio

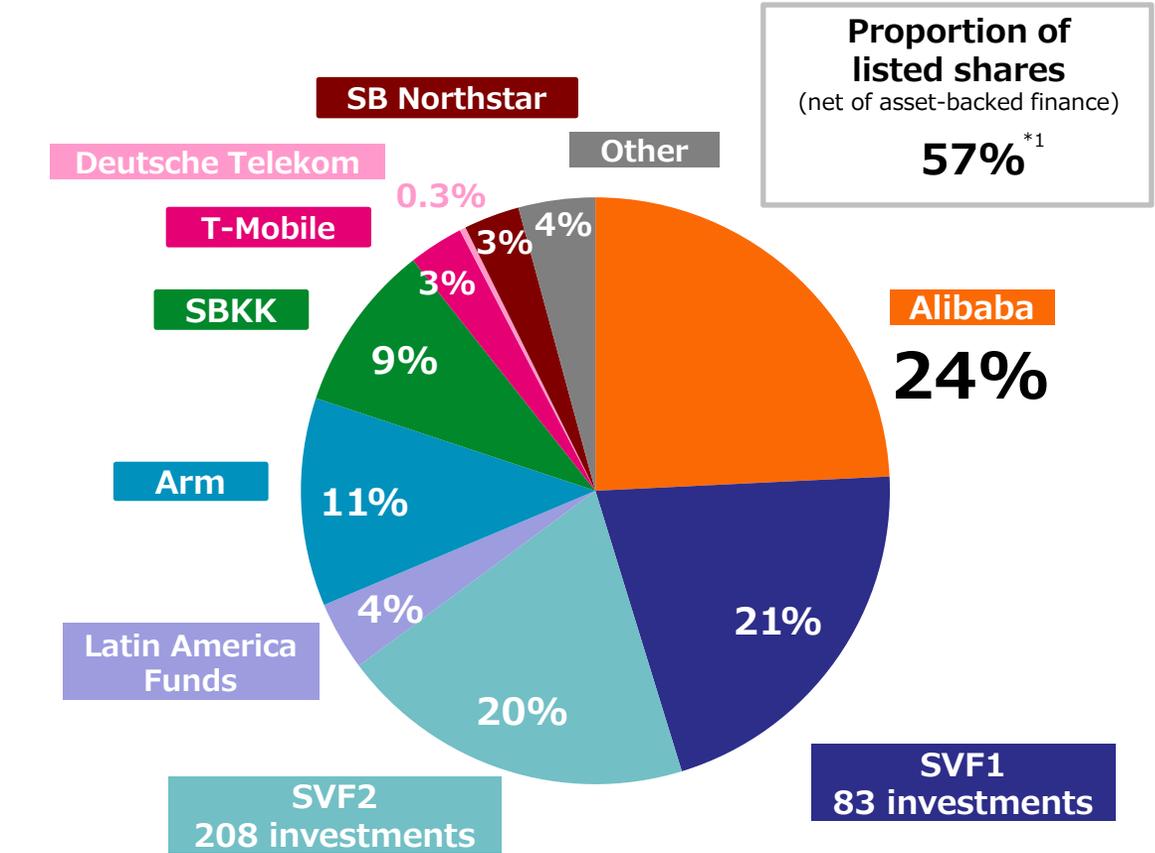
Greater asset diversification due to increased value of SVF1&2 compared to March 31, 2020

Excluding asset-backed finance

## March 31, 2020



## December 31, 2021

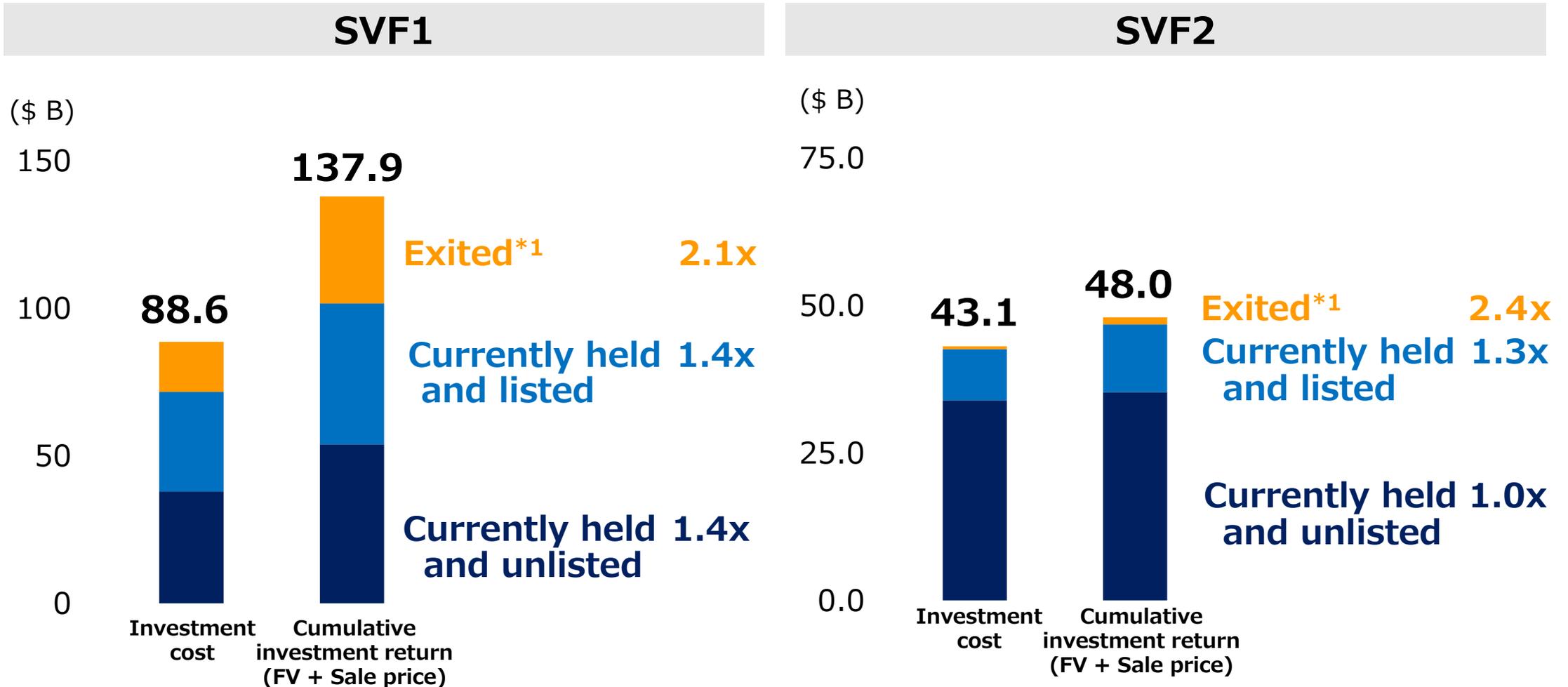


(Notes) See page 7 in finance section for notes regarding the breakdown of total equity value of holdings.

<sup>\*1</sup> 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.

# SVF1&2: Cumulative Investment Return (SBG Consolidated Basis, as of Dec 31, 2021)

Cumulative investment return of \$137.9B at SVF1 and \$48.0B at SVF2



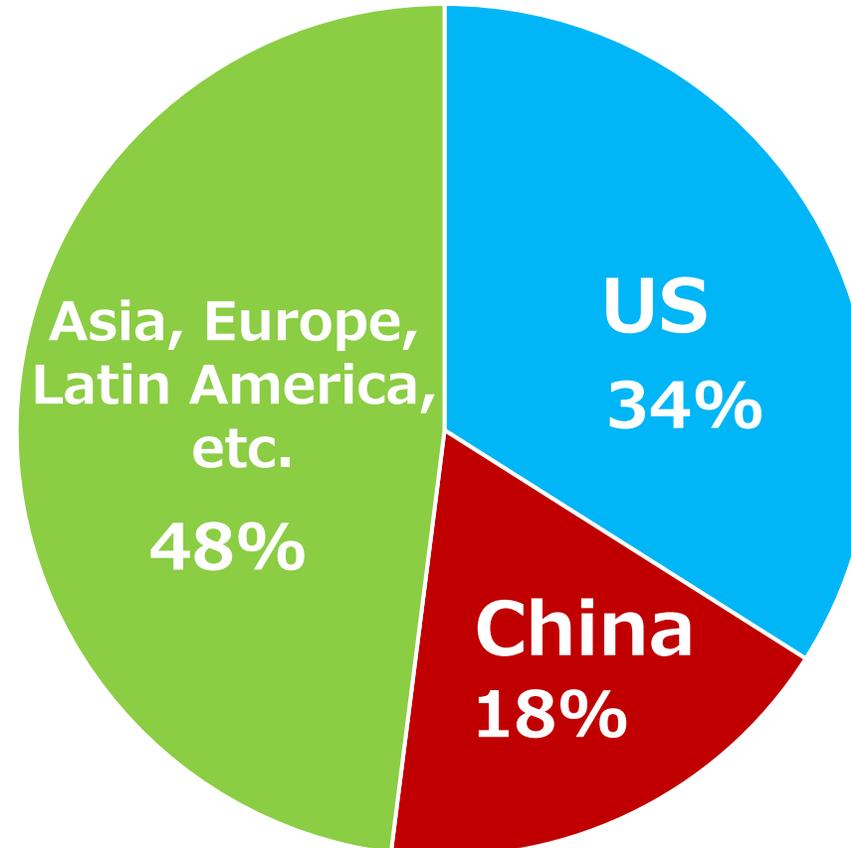
(Notes)

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 interests and dividend received from portfolio companies.

# SVF1&2 etc. Portfolio Companies Fair Value (as of Dec 31, 2021; unrealized value only)

## Invest in a wide range of regions



(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 December 31, 2021; unrealized value only
4. Countries and regions: Based on the headquarters of portfolio companies
5. Asia: excludes China
6. 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 Funds. 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

**\$0.9B**

Cumulative investment cost **\$87B**

Cumulative number of investments **94**

(Excluding three investments acquired through share exchanges or in-kind distributions)

**SVF2**

Average investment cost per company

**\$0.2B**

Cumulative investment cost **\$37B**

Cumulative number of investments **201**

(Excluding eight investments transferred from SBG to SVF2)

(Notes)

1. As of December 31, 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-Q3): Investments

**New and follow-on investments mainly at SVF2 totaling \$39.2B**



Fund	Investments (Alphabetical order)	Sector
<b>SVF1</b>	<b>Investment cost: \$2.9B</b>	
<b>SVF2</b>	 AutoStore	AutoStore Logistics
	 JELLYSMACK	Jellysmack Consumer
	 Revolut	Revolut Fintech
	 SWIGGY	Swiggy Consumer
	 yanolja	Yanolja Proptech
	A total of 165 new investments, including above	
<b>Investment cost: \$36.3B</b>		

**\$39.2B  
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](https://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2 investments.

# Investment Activities of SVF1&2 (FY21Q1-Q3): New Listings

## Multiple large-scale listings with favorable pipeline

	Investment	New listing	Sale/ Monetization
Fund	Companies listed (Q1-Q3)		Companies to be listed (Q4 onwards)* <sup>1</sup>
SVF1			
	<p><b>11 companies with a total fair value of \$21.0B as of Dec 31, 2021</b></p>		<p><b>3 companies in total</b></p>
SVF2			
	<p><b>10 companies with a total fair value of \$10.0B as of Dec 31, 2021</b></p>		<p><b>5 companies in total (of which 1 company has listed)</b></p>

(Notes)

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](https://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 December 31, 2021. A name in dotted lines has been listed as of January 31, 2022.

# Investment Activities of SVF1&2 (FY21Q1-Q3): Sale/Monetization

**A total of \$22.2B of sales & monetization\*1**

	Investment	New listing	Sale/ Monetization
Fund	Sale/Monetization*1		
SVF1			<p>partial sale of 14 investments incl. above</p>
	<b>\$16.0B in total*1</b>		
SVF2		<p>KE Holdings (Beike)</p>	<p>(partial)</p> <p>plus entire sale of 1 investment</p>
	<b>\$6.2B in total*1*2</b>		

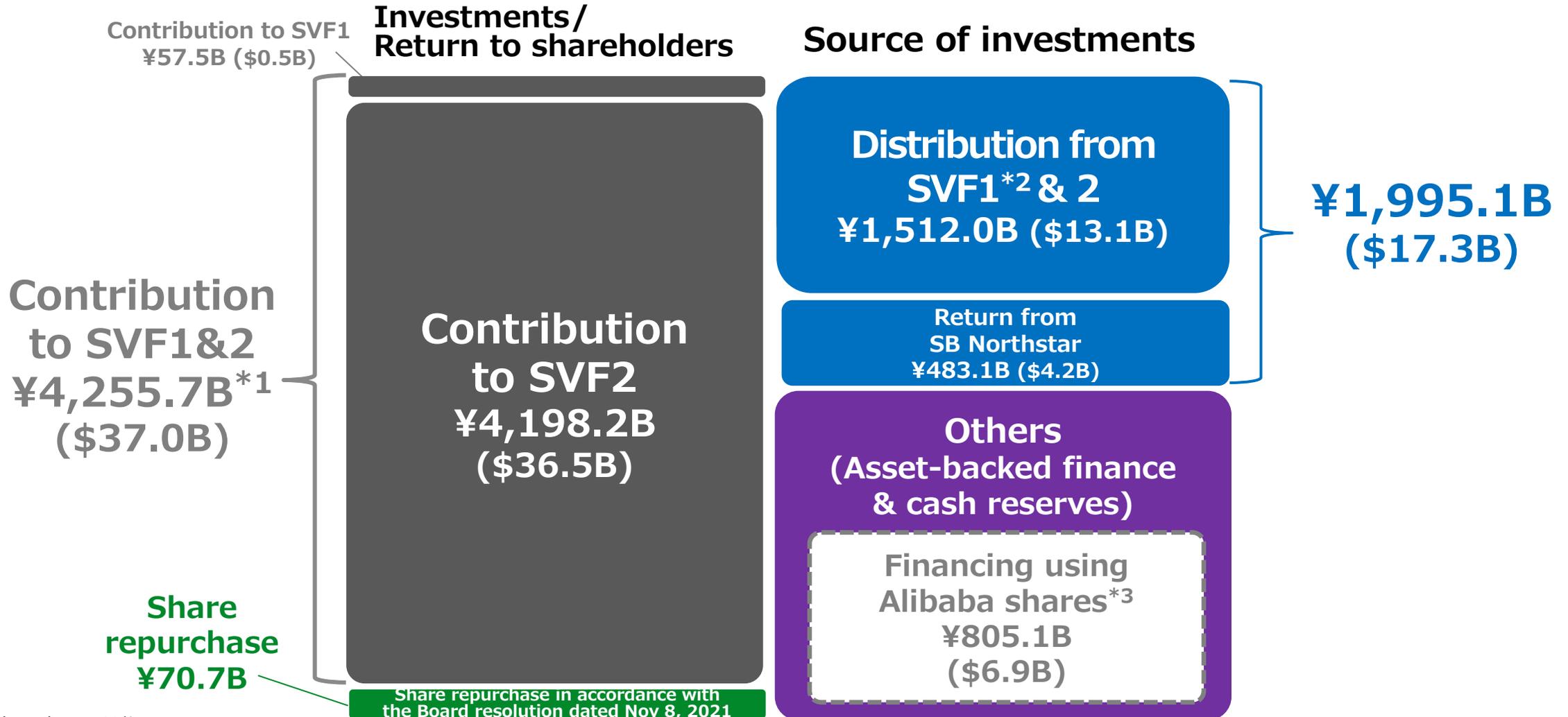
(Notes)  
The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation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

\*1. Includes borrowings through Portfolio Financing Facility (borrowings made for the purpose of monetizing investments). Excludes effect of the share exchange.

\*2. Includes borrowings through Term Loan Facility (borrowings made in the private credit market secured through indirect pledges over SVF2's portfolio)

# Cycle of Investment and Recovery (FY21Q1-Q3)

Approx. ¥2.0T invested capital was recovered and funded for new investments.  
Share repurchase has started.



(Notes) ¥115.02/\$

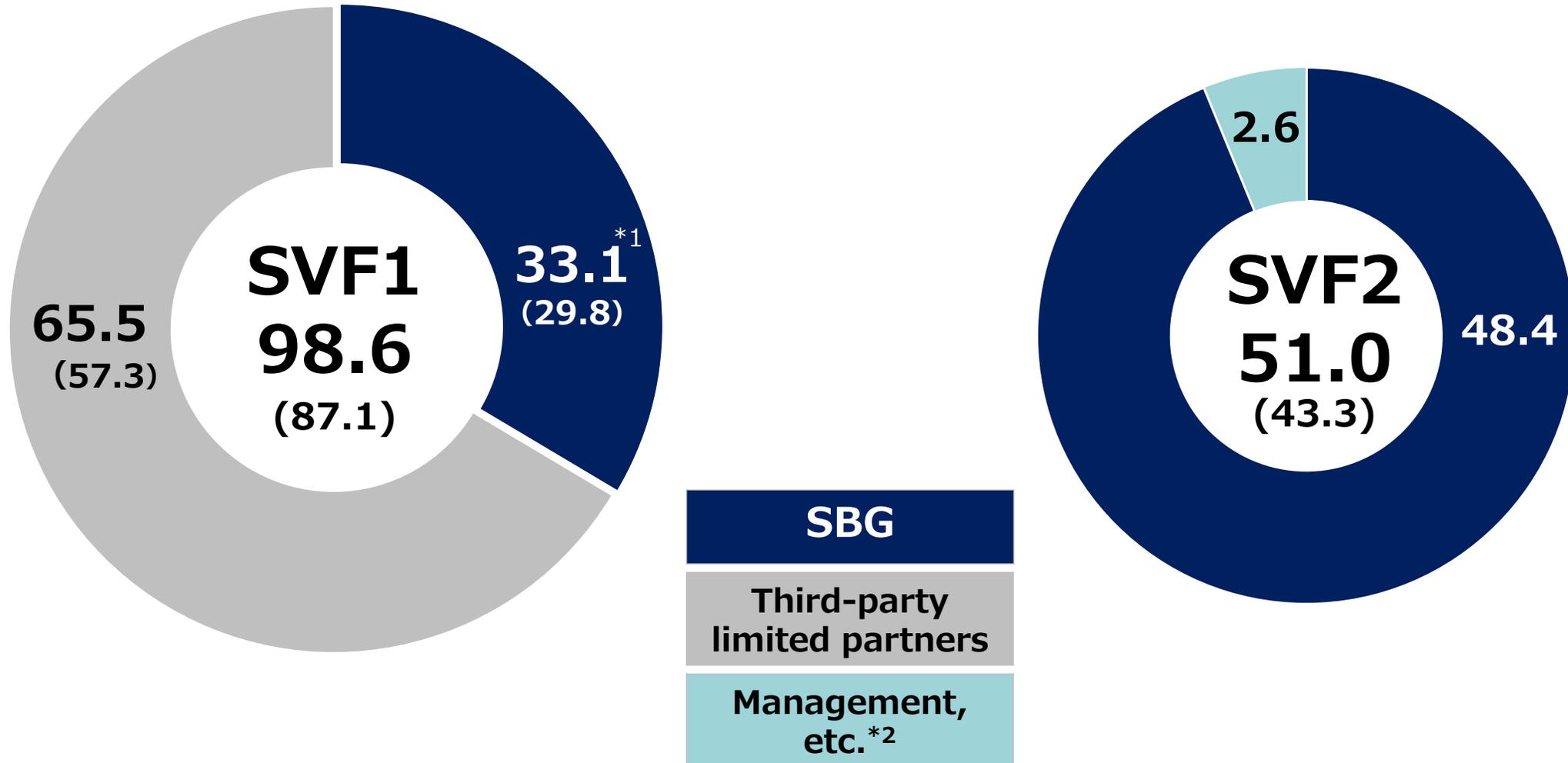
\*1 Does not include \$2.9B contribution to Latin America Funds

\*2 Includes \$0.9B distributed for SVF1's incentive scheme

\*3 Financing through prepaid forward contracts and margin loans using Alibaba shares (net)

# SVF1&2: Capital Commitment (as of Dec 31, 2021)

(\$ B)



\* Numbers in brackets represent amounts drawn.

(Notes)

\*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 to be used for an incentive scheme related to SVF1.

\*2 Participation by management other than Masayoshi Son has not been determined as of January 31, 2022 but is expected in the future. None of the investment amounts are paid as of FY21Q3-end.

# arm

**Agreed with NVIDIA to  
terminate the sale of Arm**

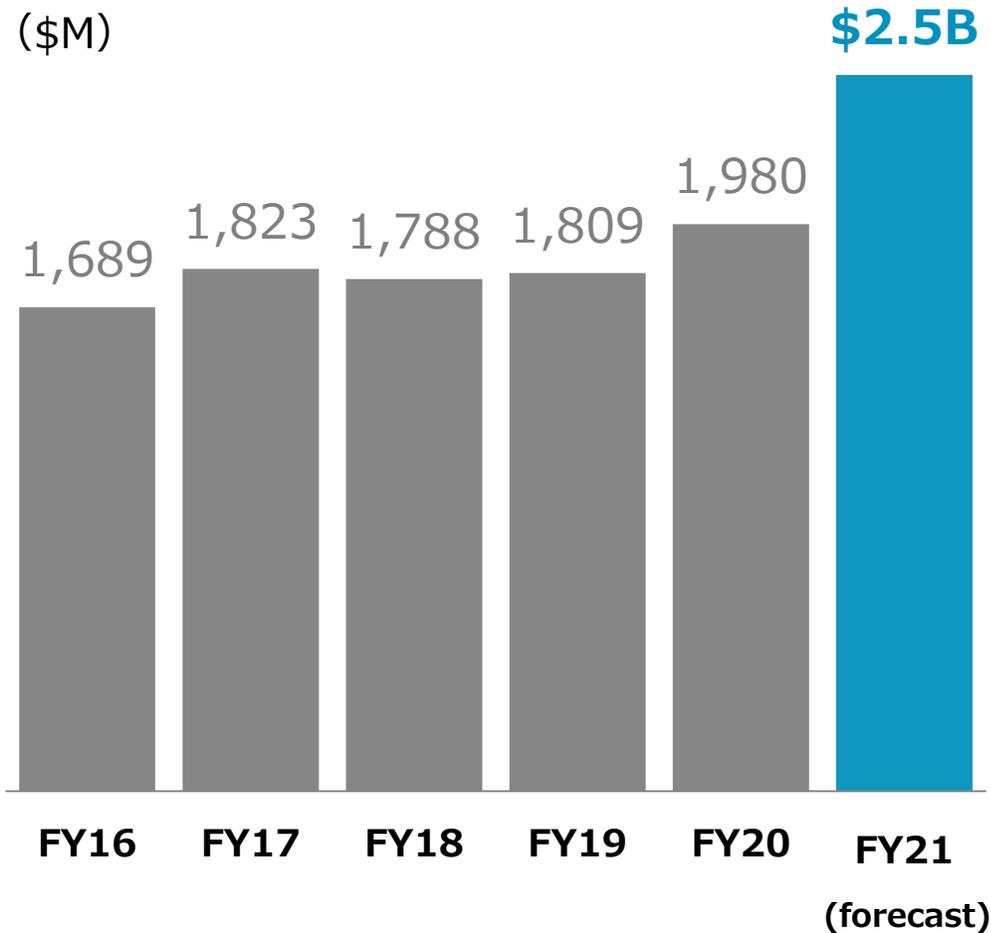
**Arm to aim for listing in FY2022**

(Note)

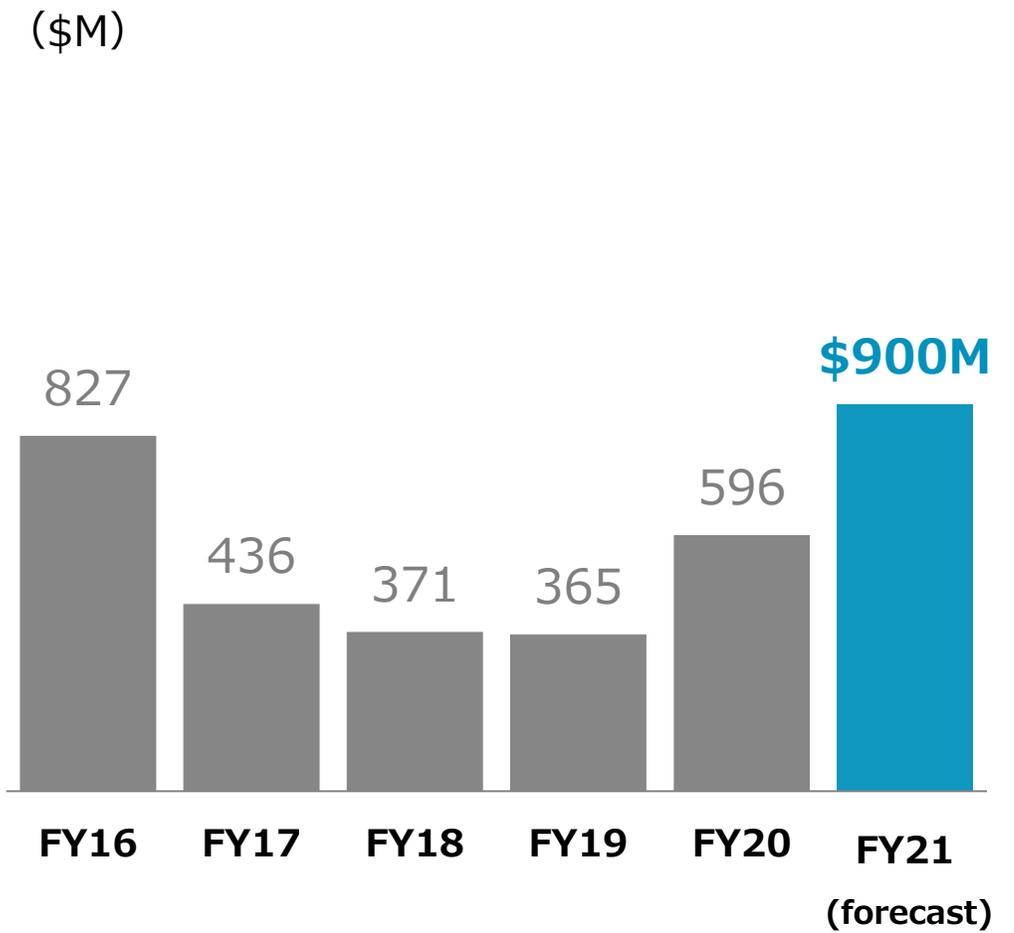
See the press release dated February 8, 2022, "Termination of Agreement to Sell All Shares in Subsidiary Arm and Preparation for Arm Public Offering" for details.

# Arm: Revenue and Adjusted EBITDA (annual)

## Revenue\*<sup>1</sup> (annual)



## Adjusted EBITDA\*<sup>2</sup> (annual)



(Notes)

1. Source: Arm
  2. All numbers are unaudited, non-IFRS and provided for directional information purposes only.
  3. The information contained herein is provided for illustrative purposes only. The information herein was prepared by Arm.
  4. None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.
- \*1 After FY2017: excludes ISG revenue  
 \*2 FY2018-19 excludes ISG direct costs only. FY2020-21 also excludes some corporate costs associated with ISG.  
 ISG: Internet-of-Things Services Group

# Arm Will Prepare for the Most Significant IPO in the History of the Semiconductor Industry

World's leader in mobile,  
gaining share in large and growing markets  
including automotive and infrastructure

Forecasting revenues to grow 26%\*<sup>1</sup> in FY21  
and Adj. EBITDA up 2.5x from trough\*<sup>2</sup>

Highly profitable and cash generative business model,  
with strong and debt free balance sheet

A new Arm with an ambitious growth strategy



**Arm Will Prepare for the Most Significant IPO  
in the History of the Semiconductor Industry**

(Notes)

1. Source: Arm

2. The information contained herein is provided for illustrative purposes only. The information herein was prepared by Arm.

3. None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

\*1 Based on forecasted FY2021 revenue of \$2.5B

\*2 Based on forecasted FY2021 Adjusted EBITDA of \$900M compared with FY2019

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

# Main Financial Activities in FY21Q3

## Diversified financing to enhance financial flexibility

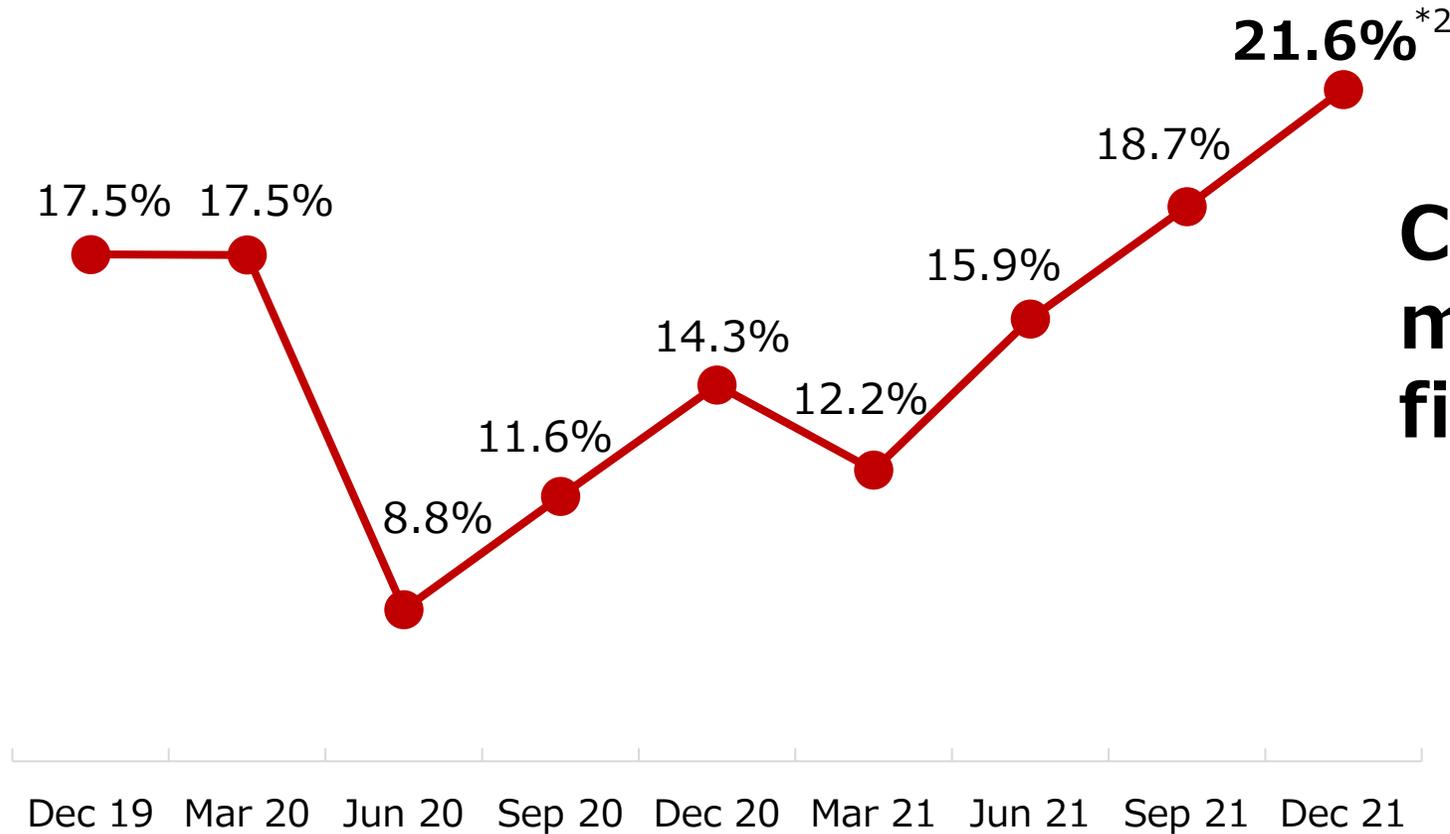
<b>Corporate bonds</b>	<b>Redemption of domestic subordinated bonds at maturity</b>	
	<b>Domestic subordinated bonds issued in 2014</b>	<b>-¥361.6B</b> (-\$3.1B)
<b>Asset-backed finance</b>	<b>Alibaba shares</b>	
	<b>Forward transactions</b>	<b>+¥254.2B</b> (\$2.2B)
	<b>Repayment of existing margin loans &amp; new contracts</b>	<b>Repayment: -¥1,150.2B</b> (-\$10.0B) <b>New: +¥690.1B</b> (\$6.0B)
	<b>T-Mobile shares</b>	
	<b>Repayment of margin loans</b>	<b>-¥143.8B</b> (\$-1.3B)
	<b>Deutsche Telekom shares</b>	
	<b>Collar transactions</b>	<b>+¥344.5B</b> (€2.6B)

(Note) Issuance and redemption amount of corporate bonds are based on face values  
 ¥115.02/\$, ¥130.51/€

## LTV trend\*1

Excluding asset-backed finance

25%



**Continue to maintain sufficient financial buffer**

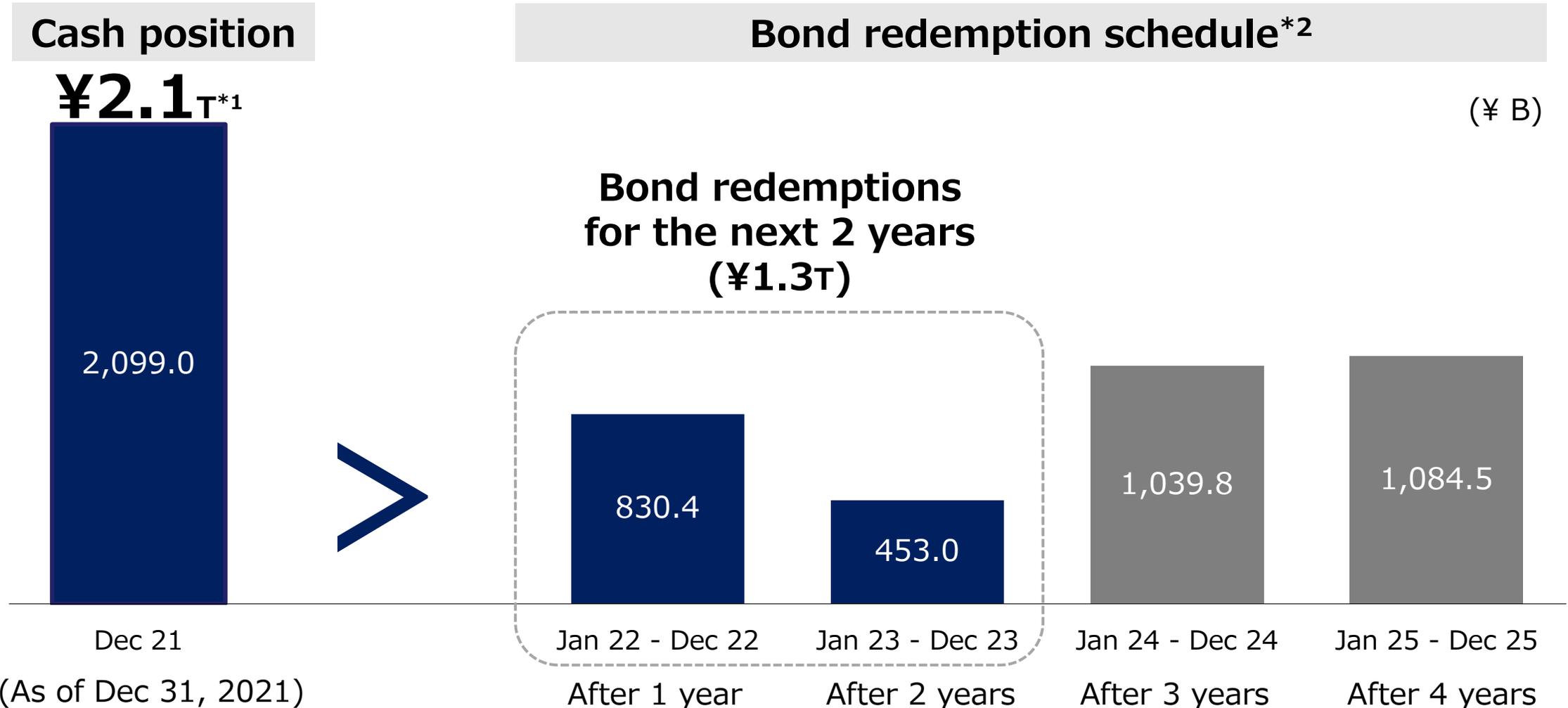
(Notes)

\*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 bond redemptions for the next 2 years



(Notes)

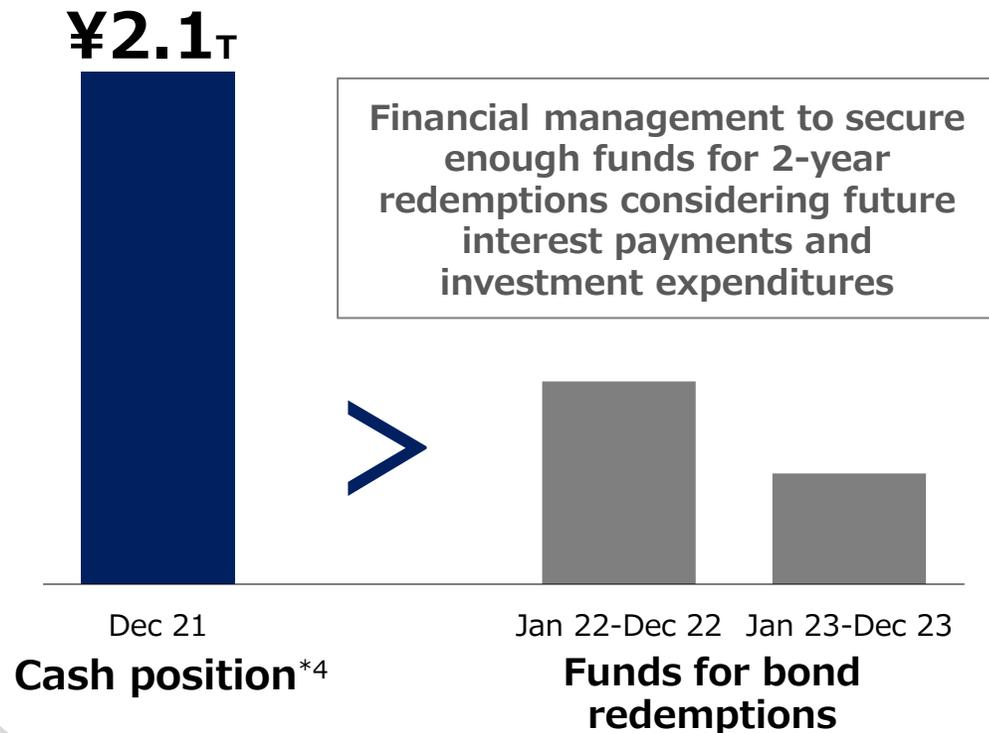
\*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of December 31, 2021. SBG stand-alone basis (excluding SB Northstar).

\*2 The bond redemption amount excludes bonds repurchased.

# Management of Cash Position

Maintain cash position more than sufficient for bond redemptions for the next 2 years.  
Distributions from SVF1&2 contribute to cashflows (interest coverage: 6.4x).

Maintain funds covering bond redemptions for the next 2 years



## Interest coverage

Dividends paid by SBKK  
¥164.7B<sup>\*1</sup>



Distributions from SVF1&2 (LTM)  
¥1,512.0B<sup>\*2</sup>

Interest expenses  
¥262.2B<sup>\*3</sup>

= 6.4x

(Notes)

\*1 Calculated using the number of SBKK shares held by SBG as of December 31, 2021 and dividend per share of ¥86 (company forecast)

\*2 Includes distribution of \$0.9B for SVF1's incentive scheme

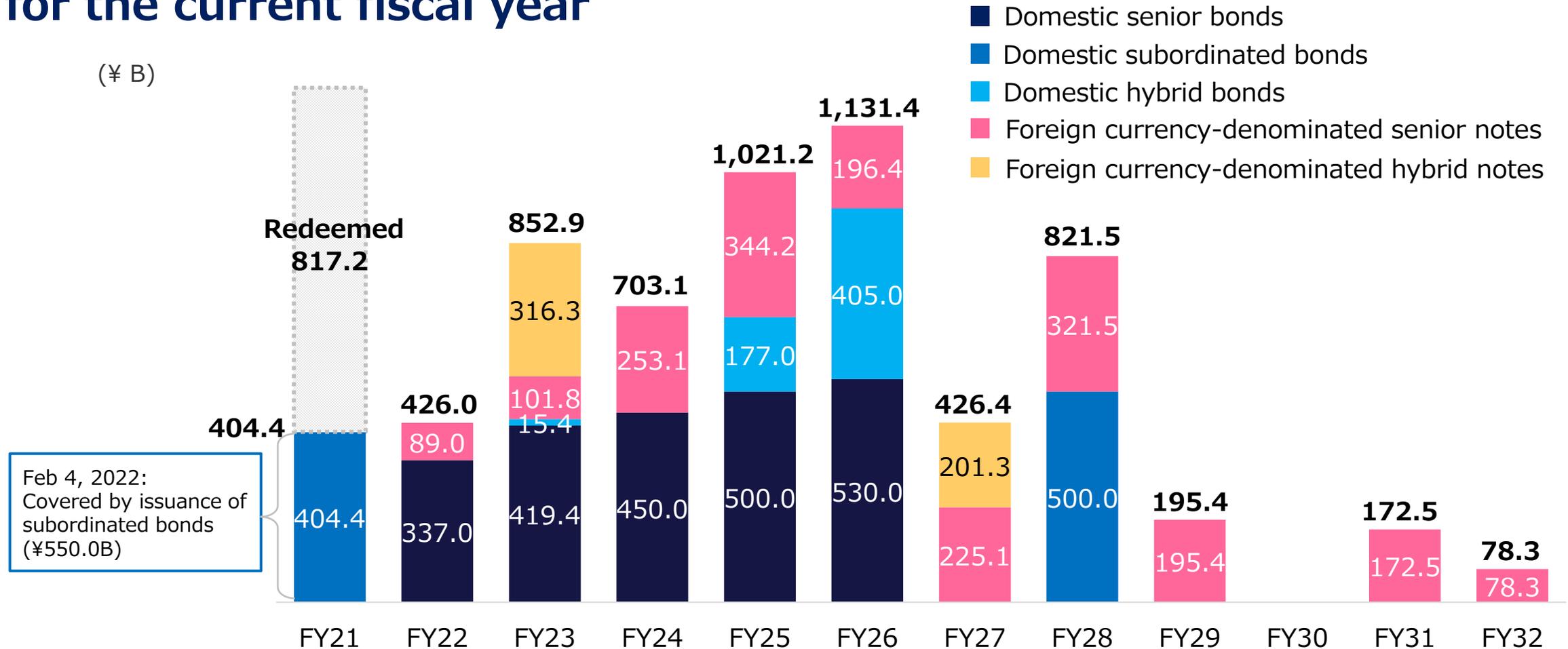
\*3 Interest expenses of SBG and wholly owned subsidiaries conducting fund procurement of ¥231.8B as of FY2021Q3 (LTM) plus interest expenses of ¥30.5B of hybrid bonds included in equity

\*4 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of December 31, 2021.

SBG stand-alone basis (excluding SB Northstar).

# Bond Redemption Schedule

## Completed refinancing of domestic subordinated/hybrid bonds for the current fiscal year



(Notes)

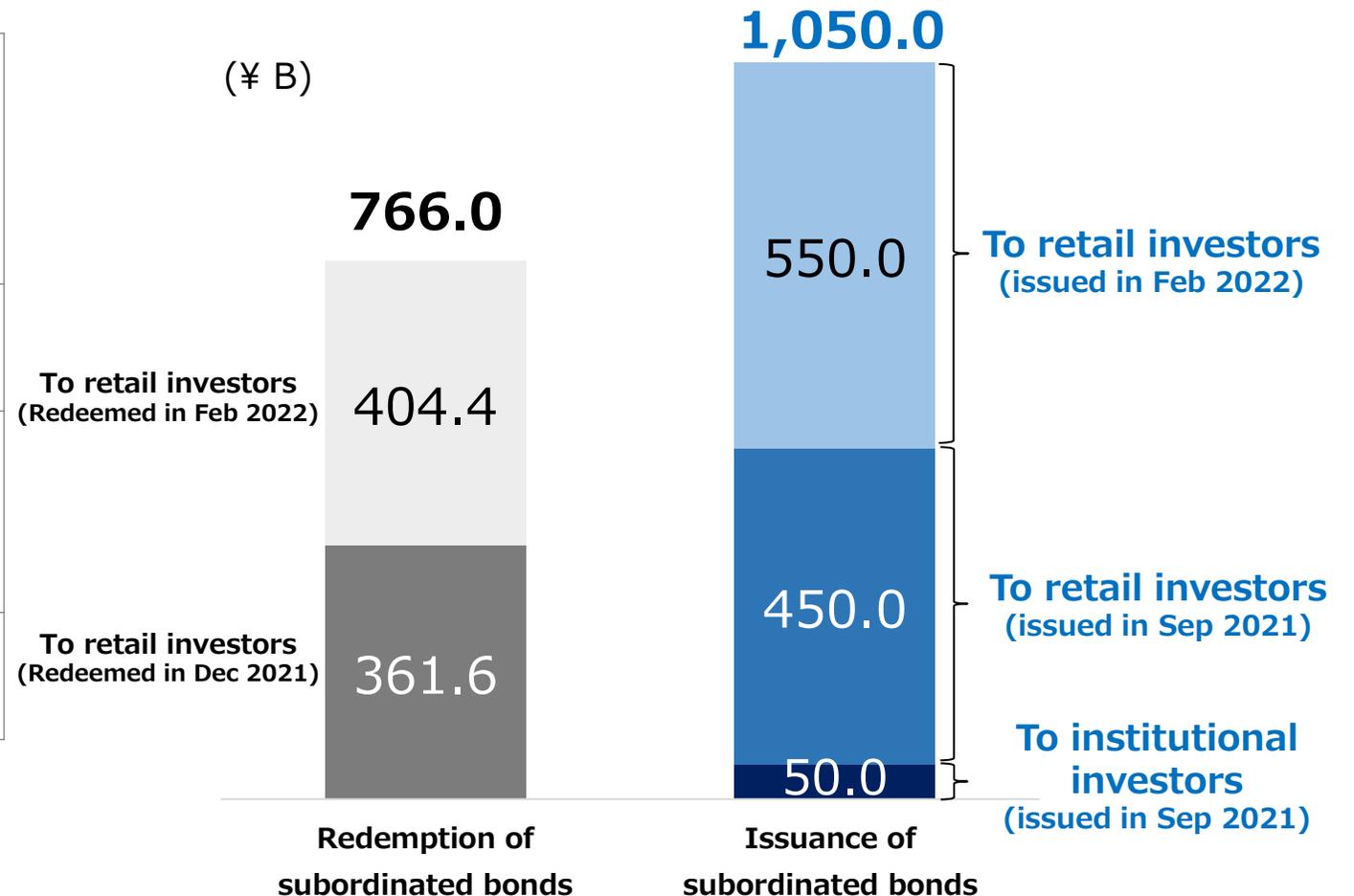
1. Outstanding balance as of December 31, 2021
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
3. For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥115.02/\$ is used elsewhere.
4. Excludes bonds repurchased

# Issuance of Domestic Retail Subordinated Bonds (February)

Issued record-high ¥550.0B domestic subordinated bonds amid strong demand from retail investors

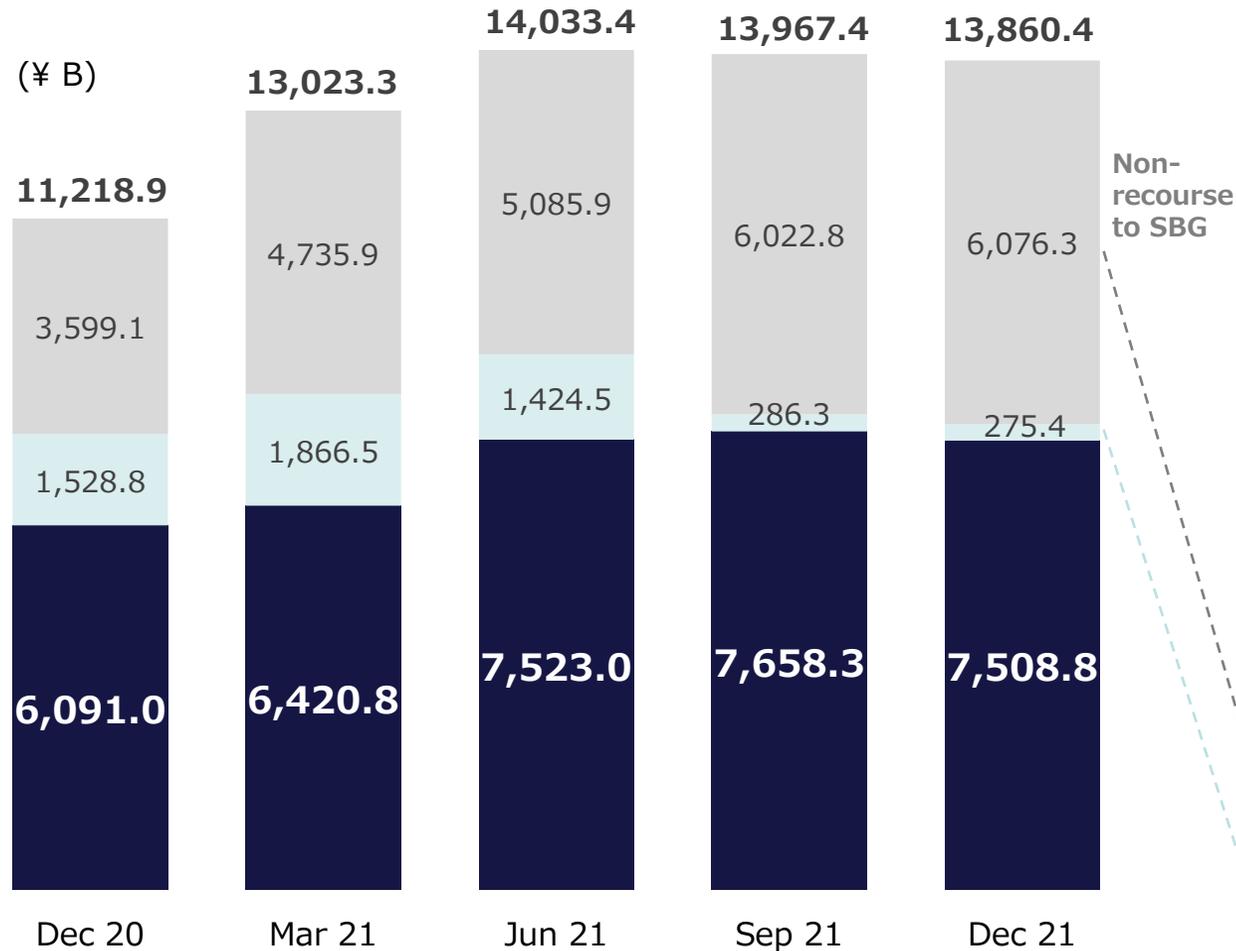
## Completed refinancing of domestic subordinated bonds

<b>Total amount of issue</b>	<b>¥550.0B</b> (record-high over 2019 (¥500.0B))
<b>Investor</b>	<b>Retail</b>
<b>Interest rate</b>	<b>2.48%</b>
<b>Term</b>	<b>7 years</b>



# SBG Stand-alone Interest-bearing Debt\*1

Interest-bearing debt excl. non-recourse items remains stable.



Main variance factors from Sep 30, 2021	
• Partial repayment of margin loans using Alibaba shares	-\$4.0B
• Collar transactions using Deutsche Telekom shares	+€2.6B
• Entry into prepaid forward contracts using Alibaba shares	+\$2.2B
• Redemption of domestic subordinated bonds on maturity	-¥361.6B
• Increase in bank loans	+¥151.8B

Breakdown as of Dec 31, 2021		(¥ B)
<b>SBG borrowings</b>		
Bank loans		1,313.3
Hybrid loans		83.5
Others		0.7
Subtotal		1,397.5
<b>SBG bonds and CPs</b>		
Domestic senior bonds		2,225.7
Domestic subordinated/hybrid bonds		1,486.1
Foreign currency notes		1,963.5
CPs		288.1
Subtotal		5,963.3
<b>SBG lease liabilities</b>		
		12.4
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts		4,270.8
Collar transactions using Deutsche Telekom shares		396.2
Margin loans (non-recourse to SBG*2)		1,409.2
(recourse to SBG*2)		80.9
SB Northstar		275.4
Others		54.7
Subtotal		6,487.2
<b>Total</b>		<b>13,860.4</b>

(Notes)

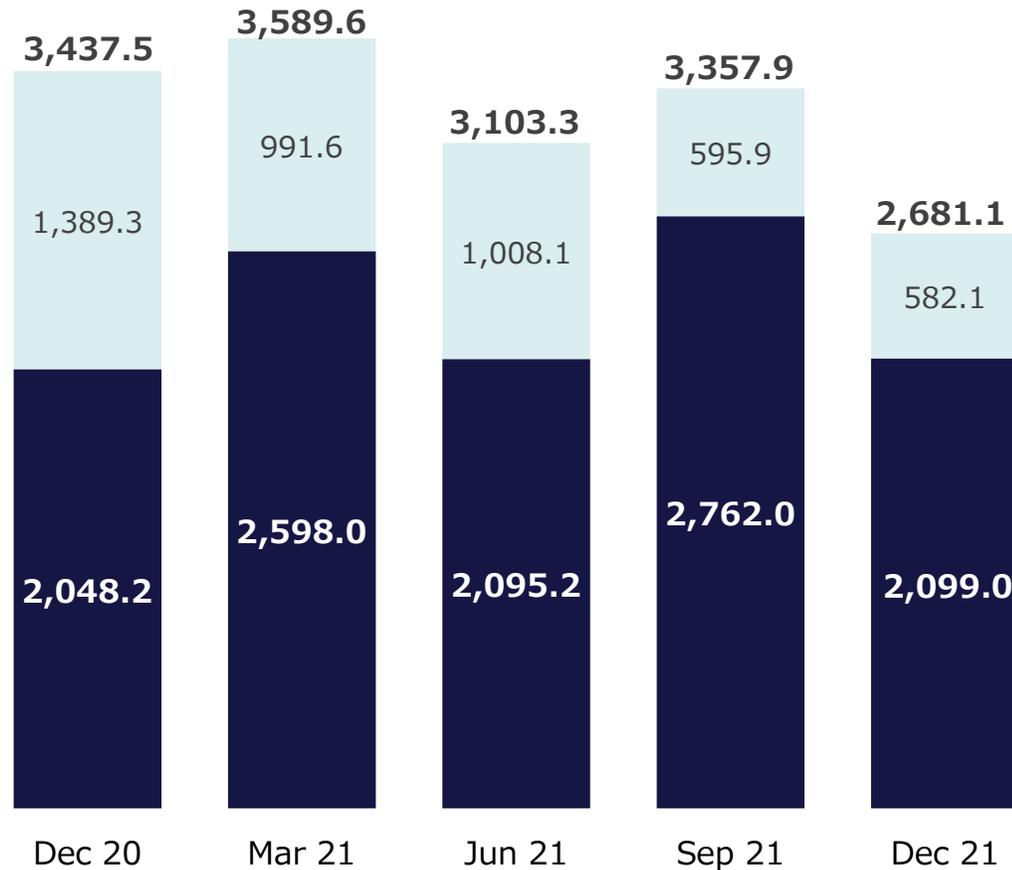
\*1 Includes only interest-bearing debt and lease liabilities to third parties.

\*2 As for \$2.65B margin loan using T-Mobile shares, the cap of \$0.7B 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

Cash position decreased due to progress on investments and repayment of debt.

(¥ B)



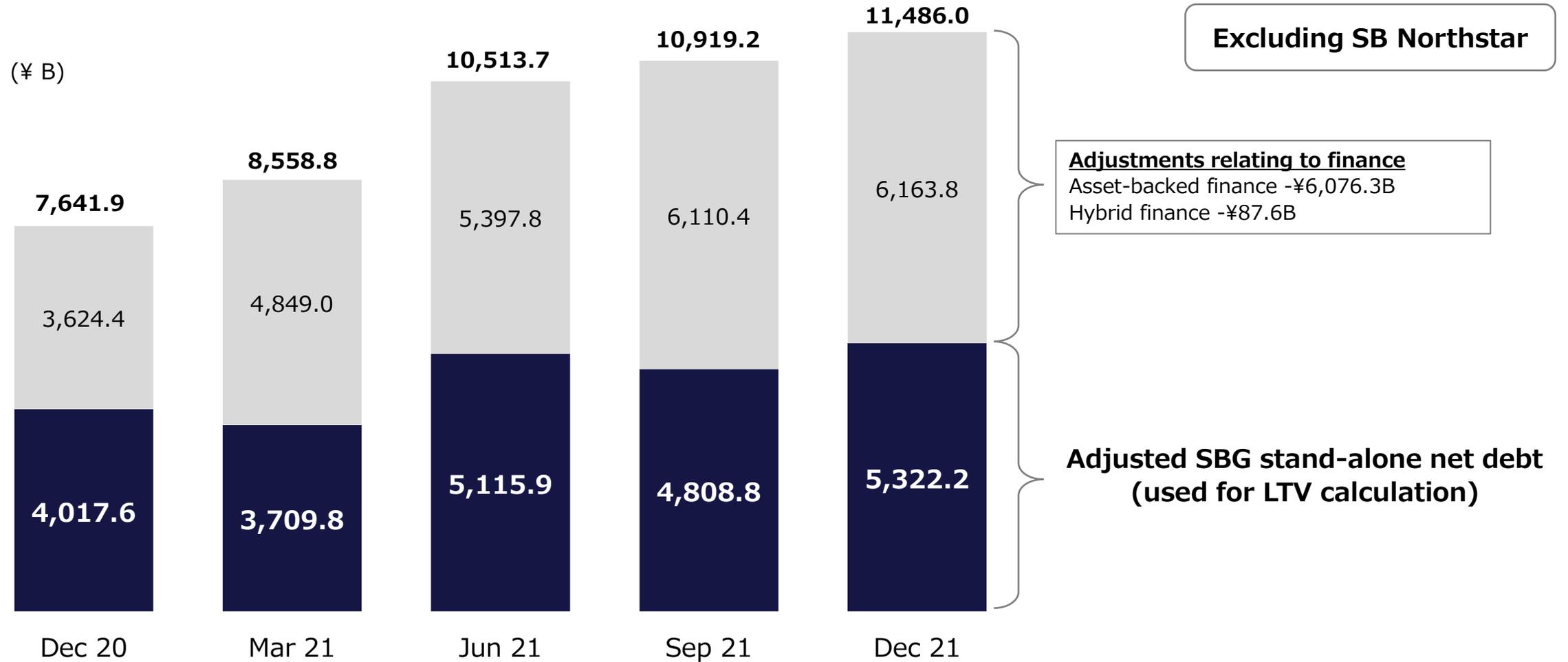
Cash position of SB Northstar

Main variance factors from Sep 30, 2021	
Increase	Decrease
• Distribution from SVF1&2 (+\$4.4B)	• SVF2 capital Call (-\$7.4B)
• Collar transactions using Deutsche Telekom shares (+€2.6B)	• Partial repayment of margin loans using Alibaba shares (-\$4.0B)
• Entry into prepaid forward contracts using Alibaba shares (+\$2.2B)	• Redemption of domestic subordinated bonds on maturity; with funds procured in Q2 (-¥361.6B)
• Increase in bank loans (+¥151.8B)	• Other investments (-¥206.6B)

(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

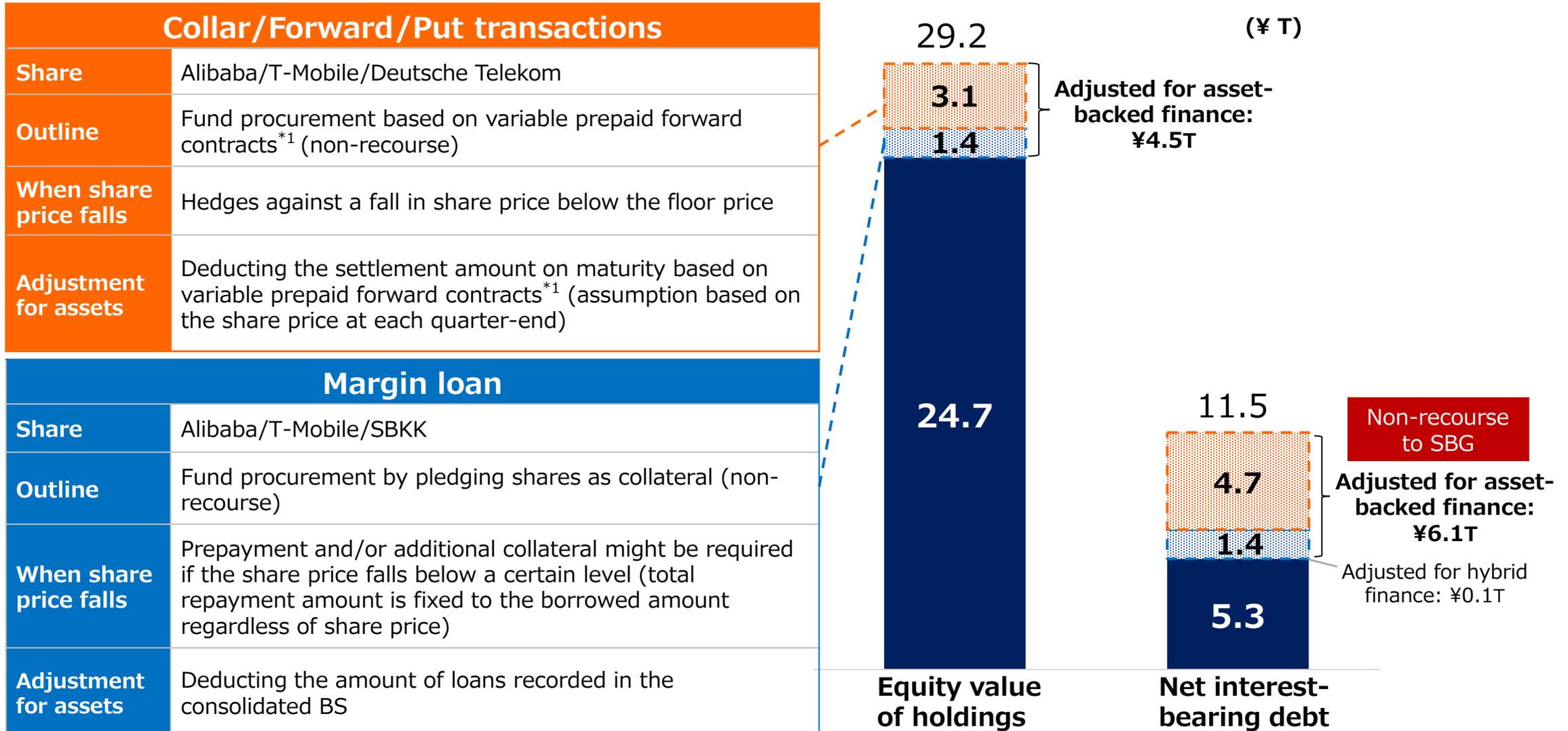
Adjusted net interest-bearing debt increased due to continued investments and partial repayment of non-recourse debt.



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

# Adjustment for Asset-backed Finance

Non-recourse finance using assets is deducted from debt, and asset value required for settlement is deducted from assets.



(Note)  
\*<sup>1</sup> A variable prepaid forward contract is a contract to buy or sell shares on a predetermined date at a price or a price range agreed at the time the contract is concluded.

- 
- 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**

**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

<p><b>Details</b></p>	<p><b>Total repurchase amount: ¥1T (maximum)</b>  <b>Repurchase period: From Nov. 9, 2021 to Nov. 8, 2022</b></p>
<p><b>Policies</b></p>	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <ol style="list-style-type: none"> <li>1. Firm commitment to the financial policies</li> <li>2. Investment opportunities</li> <li>3. Level of NAV discount</li> </ol> </div> <div style="font-size: 4em; margin: 0 10px;">}</div> <div style="flex: 1; text-align: center;"> <p><b>A flexible approach to purchase shares considering these factors</b></p> </div> </div> <p><b>Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within the designated purchase period.</b></p>
<p><b>Purchased amount</b></p>	<p><b>Nov 2021 to Jan 2022: ¥157.0B (28,563,200 shares)</b></p>

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

# ESG Initiatives

## Development of a group-wide ESG policy

- Launched discussion on a **group-wide ethical AI policy**, to be formulated in FY2022

## Environment: Climate change disclosure in line with the TCFD

- Developing **climate change strategy and actions**, to be disclosed by late June 2022

## Society: Response to human rights risk

- **Planning human rights due-diligence** in SBG, to be implemented in FY2021

## Society: COVID-19 response

- Developed **“COVID-19 Testing Vehicle”** that enables agile saliva PCR tests
  - Contribute to the national and local governments' efforts to secure testing capacity for COVID-19
- **Will start booster shots in nine locations nationwide**
  - Target: business partner employees, Group employees and their families, approximately 90,000 people in total (as of Feb.7, 2022)



## External evaluation: S&P Global The Sustainability Yearbook 2022 Rankings

- Elected as “Yearbook Member” (top 15% of companies from each industry)

# Investments in Environmental and Social Areas

Continue active investment in start-ups tackling environment and social issues

Contribute to eliminating disparity and discrimination in the technology and venture capital communities

※This slide shows examples of portfolio companies

## SVF2



ESG data platform and data analytics tool



Matching service between seniors and young adults to provide assistance

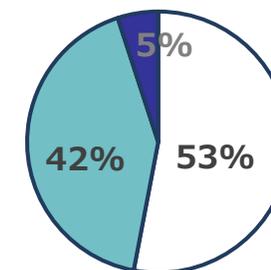
## SB Opportunity Fund (Results of Year 2021)

- Seek out and invest in exceptional underrepresented founders to help diversify the tech sector
- New investments: 47

## Emerge

- Accelerator to support underrepresented founders
- Decided to support nine additional companies in December 2021

Deals by Race



Black-Founded

Latinx-Founded

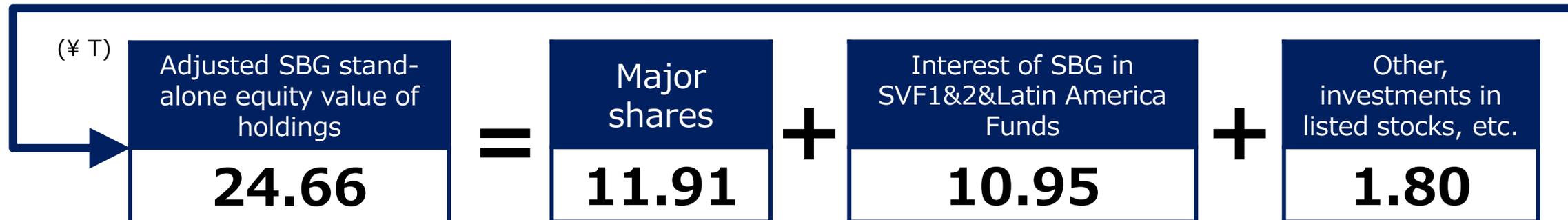
Black and Latinx-Founded

Going forward: Consider promoting further investment in the environmental and social areas through issuance of sustainable bonds

# Appendix

# LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥5.32T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥24.66T}} = 21.6\%$$



Alibaba	+9.13	SBKK	+2.79	T-Mobile	+1.20	SVF1	+5.19	SB Northstar	+0.76
Asset-backed finance	-3.15	Asset-backed finance	-0.50	Asset-backed finance	-0.46	SVF2	+4.83	Other	+1.04
<b>Alibaba (adjusted)</b>	<b>+5.97</b>	<b>SBKK (adjusted)</b>	<b>+2.29</b>	<b>T-Mobile (adjusted)</b>	<b>+0.74</b>	Latin America Funds	+0.94		
Deutsche Telekom	+0.48	<b>Arm</b>	<b>+2.83</b>						
Asset-backed finance	-0.40								
<b>Deutsche Telekom (adjusted)</b>	<b>+0.08</b>								

\*1 See page 43-44 for details of adjusted SBG stand-alone equity value of holdings for each asset.

# LTV Calculation: Details of SBG Stand-alone equity value of holdings (1/2)

(¥ T)

Assets	Value	Calculation method
<b>(a) Alibaba</b>	<b>5.97</b>	
Before adjustment	9.13	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.15	Deducting (a) and (b) below (amount required to settle asset-backed finance): (a) sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of December 31, 2021) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥2,467.6B) (b) equivalent amount of outstanding debt for margin loans using Alibaba shares (¥686.8B)
<b>(b) SBKK</b>	<b>2.29</b>	
Before adjustment	2.79	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.50	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥499.7B)
<b>(c) SVF1</b>	<b>5.19</b>	SBG's share of the value of assets held by SVF1 + performance fees accrued, etc.
<b>(d) SVF2</b>	<b>4.83</b>	SBG's share of the value of assets held by SVF2 + performance fees accrued
<b>(e) Latin America Funds</b>	<b>0.94</b>	SBG's share of the value of assets held by Latin America Funds + performance fees accrued

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

(¥ T)

Assets	Value	Calculation method
<b>(f) T-Mobile</b>	<b>0.74</b>	
Before adjustment	1.20	<i>summing</i> <ul style="list-style-type: none"> <li>Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT):56,124,954 shares as of Dec 31, 2021) × the share price</li> <li>Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions</li> <li>Fair value of the right received for the transaction where T-Mobile sold its own shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows SBG subsidiary to acquire T-Mobile shares under certain conditions</li> </ul>
Adjustment for asset-backed finance	-0.46	<i>minus</i> <ul style="list-style-type: none"> <li>Balance of derivative financial liabilities related to unexercised call options held by Deutsche Telekom</li> <li>Amount SBG considers as asset-backed financing non-recourse to SBG (¥222.8B)*1, of the total borrowing amount of the margin loan using T-Mobile shares (¥303.6B)</li> <li>Settlement amount on maturity of prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥239.3B)</li> </ul>
<b>(g) Deutsche Telekom</b>	<b>0.08</b>	
Before adjustment	0.48	Number of Deutsche Telekom shares held by SBG × the share price
Adjustment for asset-backed finance	-0.40	Deducting settlement amount on maturity of a collar transaction using DT shares executed in Oct 2021 (¥397.0B)
<b>(h) Arm</b>	<b>2.83</b>	Based on the acquisition cost of SBG, excluding the number of shares held by SVF1
<b>(i) SB Northstar</b>	<b>0.76</b>	SBG's share of SB Northstar's NAV + the number of NVIDIA shares held by SBG × the share price
<b>(j) Other</b>	<b>1.04</b>	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG for those not measured at FVs) of shares, etc. held by SBG
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>24.66</b>	<b>Sum of (a) through (j) from page 43</b>

(Note)\*1 As for \$2.65B margin loan using T-Mobile shares, the cap of \$0.70B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan.

# LTV Calculation: SBG Stand-alone Net Debt

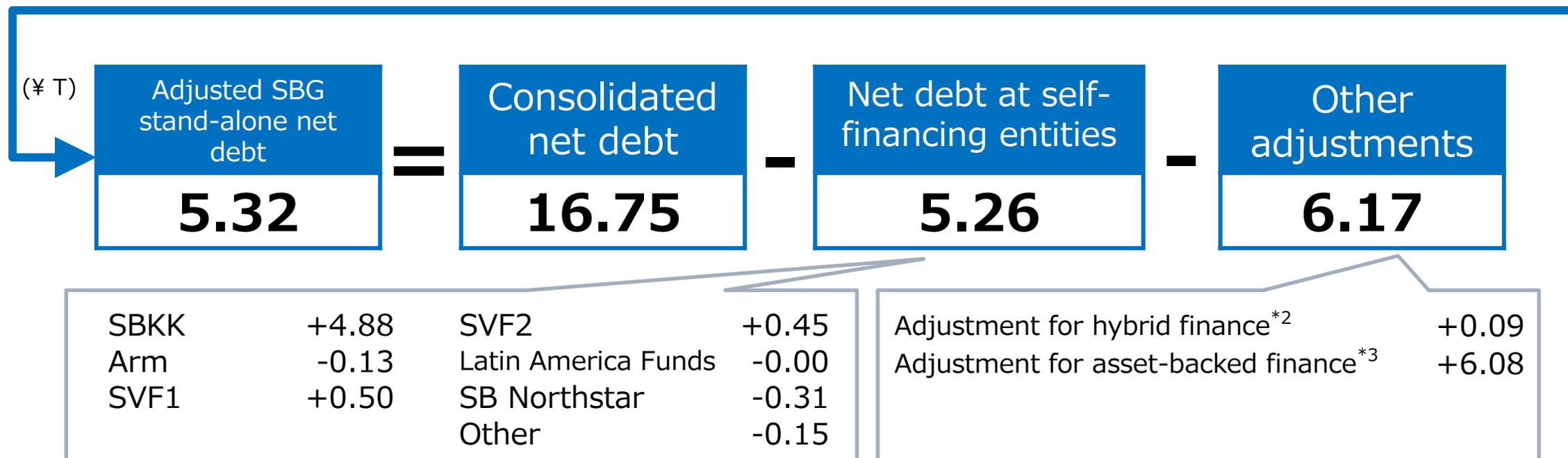
**(L) Adjusted SBG stand-alone net debt\*1**

**¥5.32T**

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

¥24.66T

**=21.6%**



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

\*2 See page 46 for the details of adjustment for hybrid finance and asset-backed finance.

# LTV Calculation: Details of SBG stand-alone Net Debt

(¥ T)

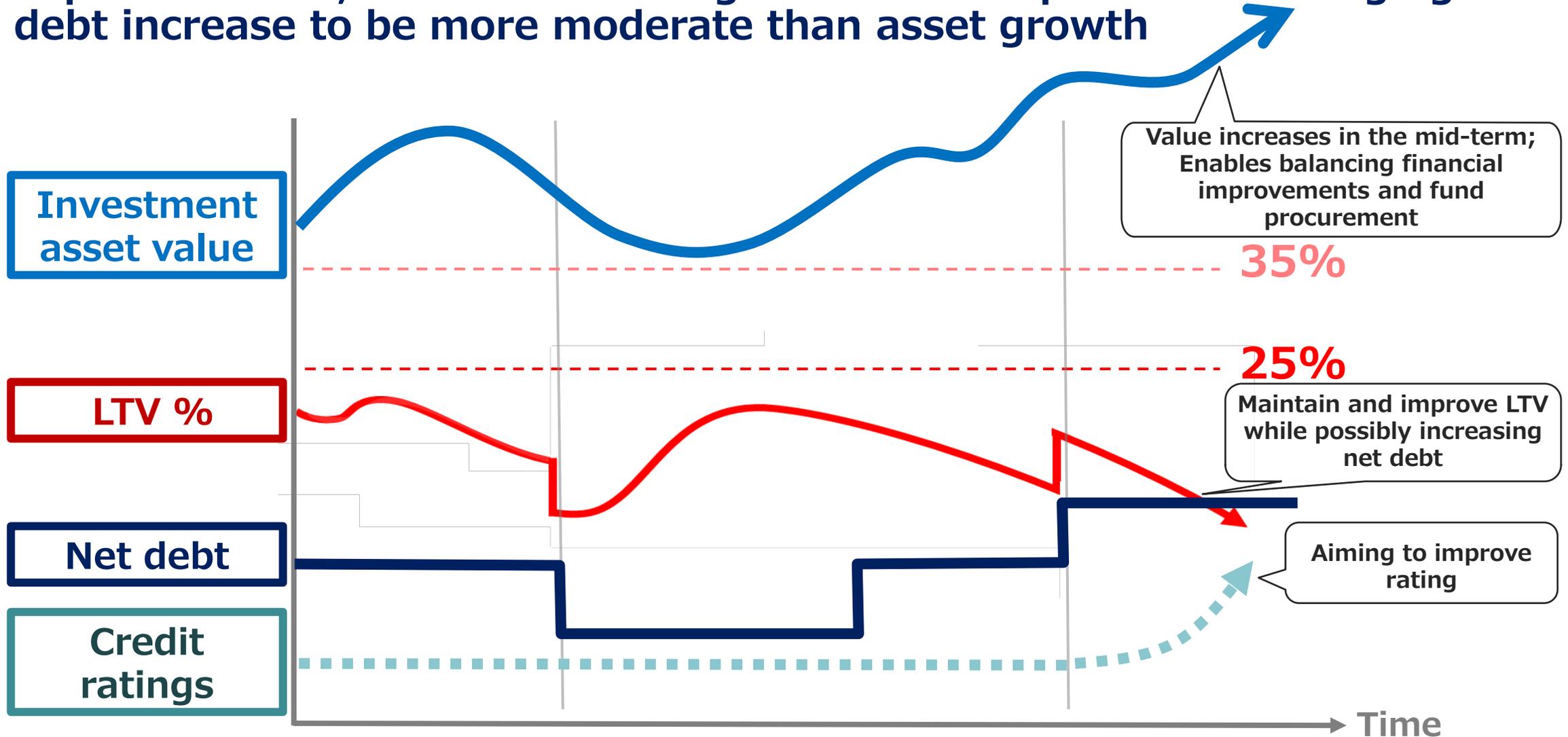
SBG stand-alone net debt (before adjustment)	11.49	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities
<b>Adjustment for hybrid finance</b>	<b>-0.09</b>	<ul style="list-style-type: none"> <li>- Add 50% to interest-bearing debt (to treat it a liability) for USD Hybrid Notes issued in July 2017; as the entire amount is recorded as equity in the consolidated financial statements</li> <li>- Deduct 50% from interest-bearing debt (to treat it as equity) for JPY Hybrid Bonds issued in Sep 2016, Feb and Jun 2021, and JPY Hybrid Loan borrowed in Nov 2017; as their entire amount is recorded as a liability in the consolidated financial statements</li> </ul>
<b>Adjustment for asset-backed finance</b>	<b>-6.08</b>	
Alibaba shares	-4.72	<ul style="list-style-type: none"> <li>- Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,034.6B)</li> <li>- Amount equivalent to the outstanding margin loan using Alibaba shares (¥686.8B)</li> </ul>
T-Mobile shares	-0.46	<ul style="list-style-type: none"> <li>- Of the total borrowing amount of the margin loan using T-Mobile shares (¥303.6B), the amount that is considered as asset-backed financing non-recourse to SBG (¥222.8B)*<sup>1</sup></li> <li>- Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥236.2B)</li> </ul>
Deutsche Telekom shares	-0.40	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in October 2021 (¥396.2B)
SBKK shares	-0.50	Amount of debt outstanding for margin loans using SBKK shares (¥499.7B)
<b>Adjusted SBG stand-alone net debt</b>	<b>5.32</b>	

(Note)

\*1 As for \$2.65B margin loan using T-Mobile shares, the cap of \$0.70B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance 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 the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.

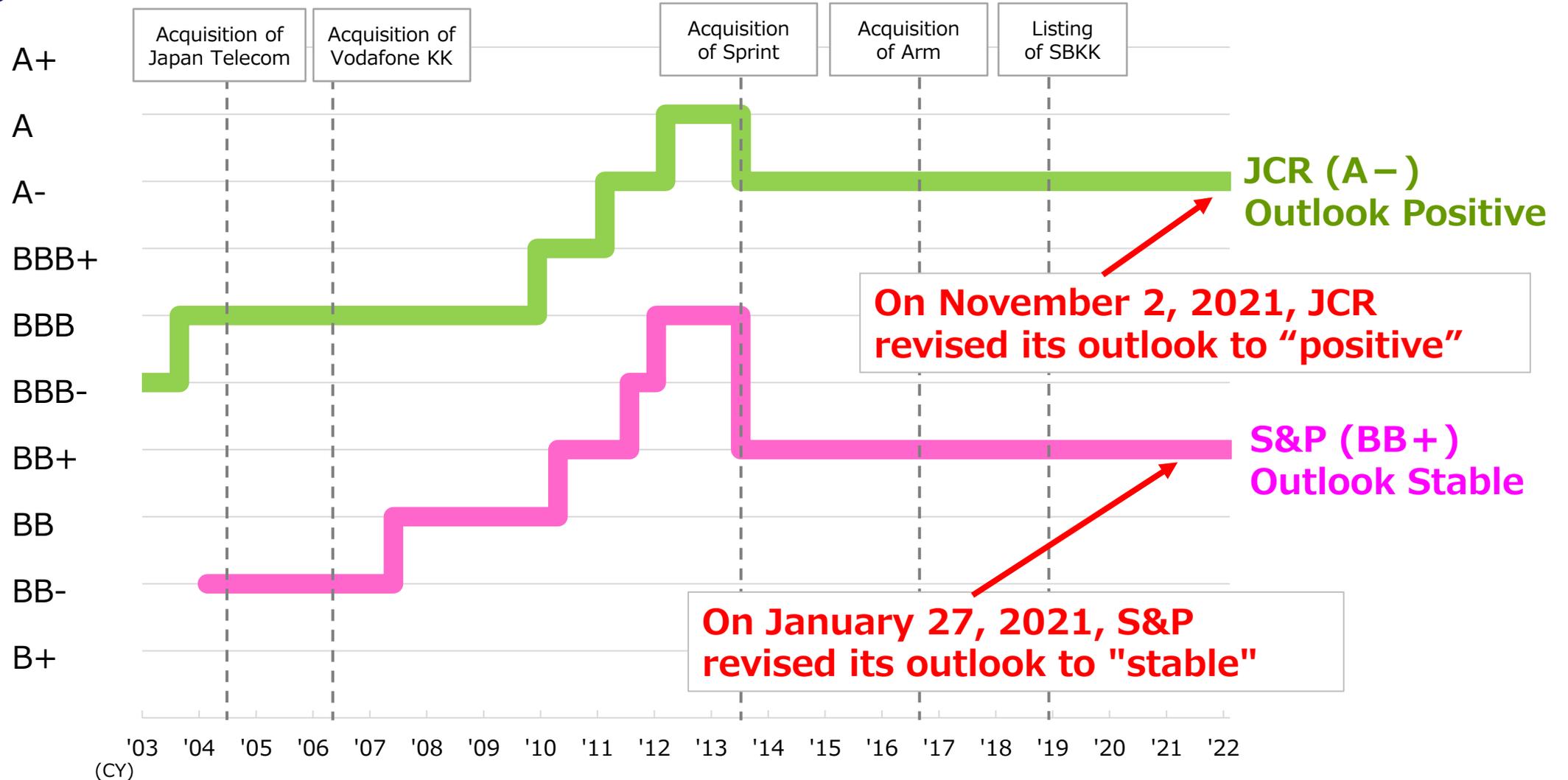
# Direction of Financial Management (Illustrative)

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



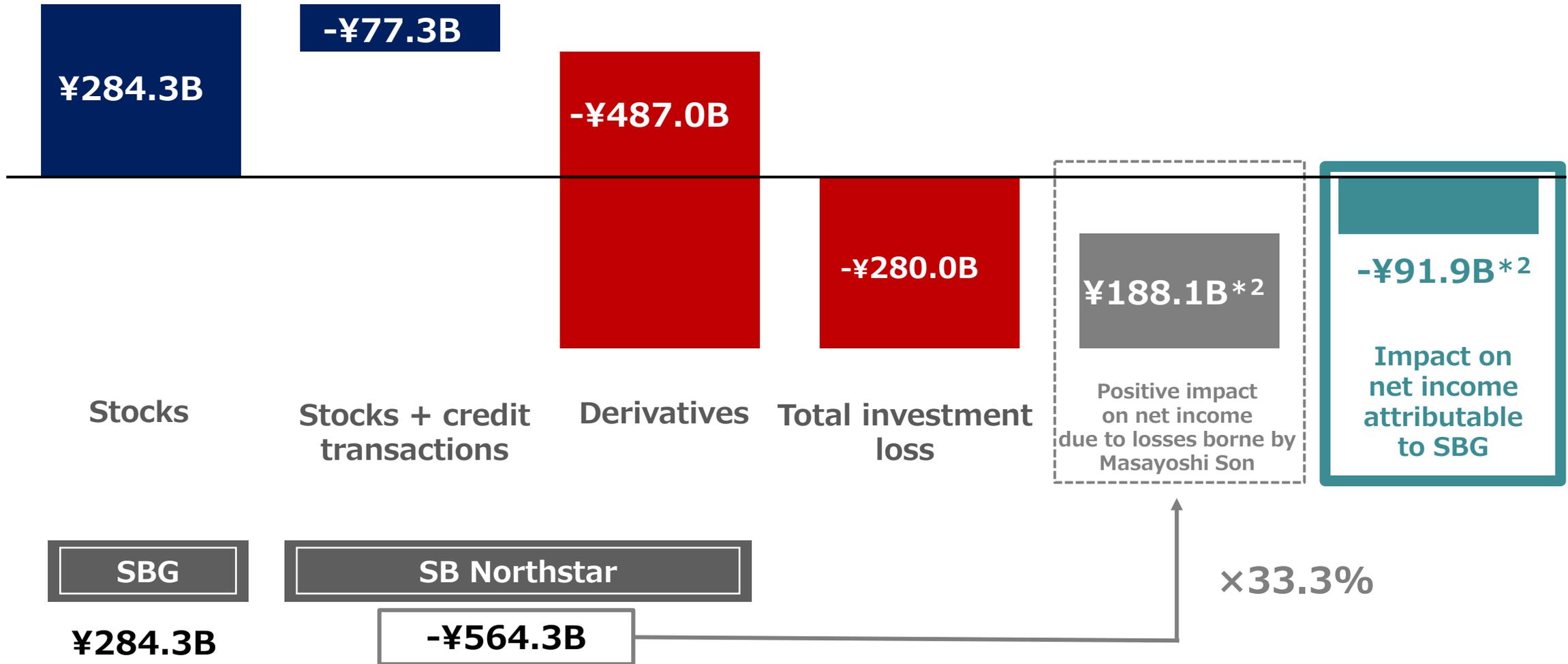
# SBG Credit Rating Trend

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



(Note) As of February 10, 2022

# SB Northstar: Cumulative Investment Gain (Loss)\*1



(Notes)

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

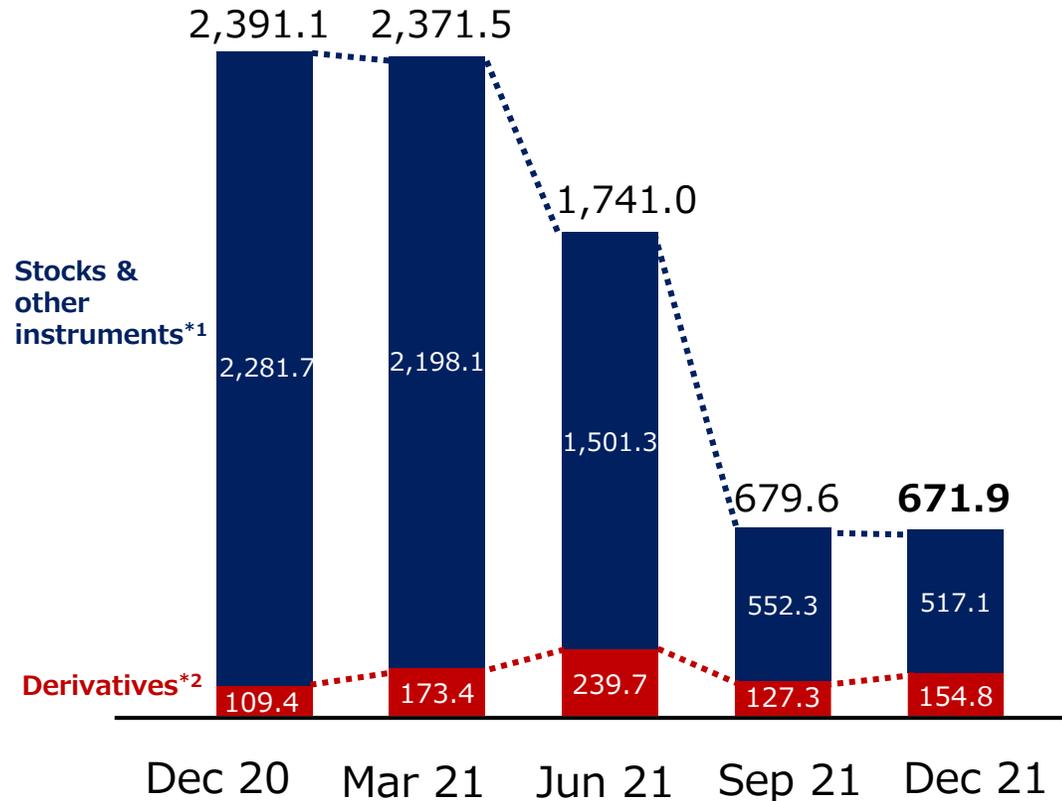
\*2 Excludes impacts such as selling, general and administrative expenses and tax expenses.

# SB Northstar: Assets Under Management (as of Dec 31, 2021)

## Significant downsizing of investments

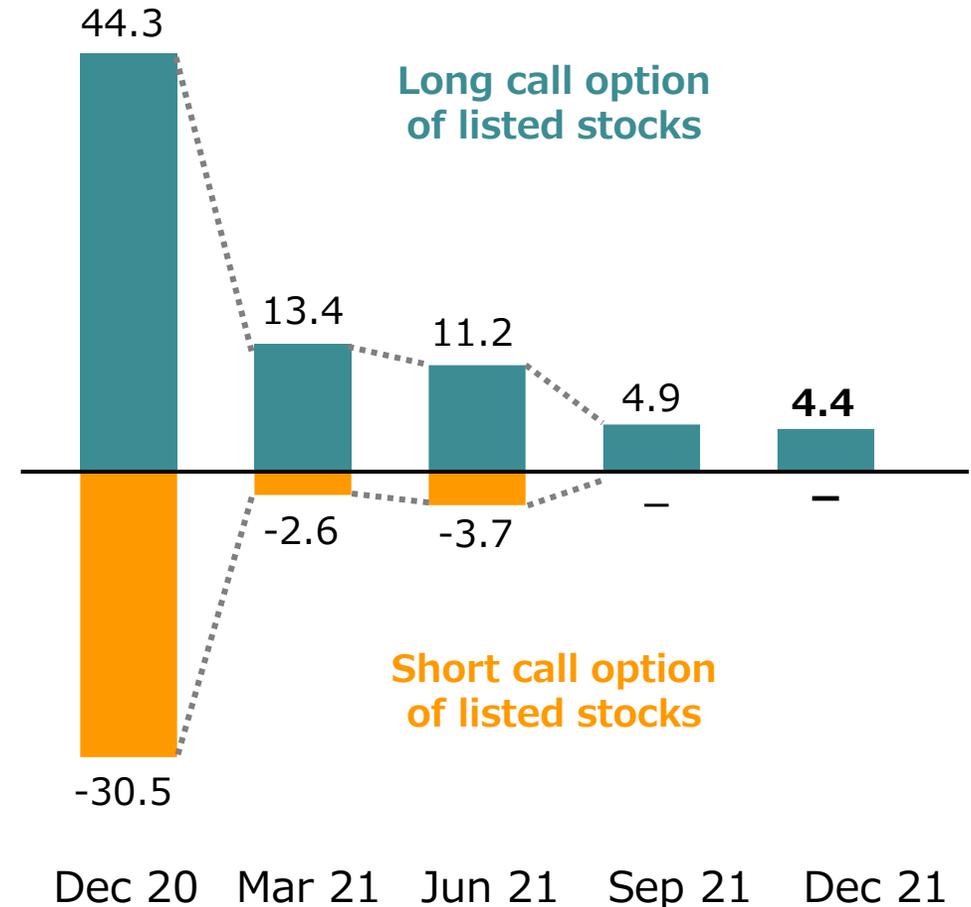
### Stocks, etc. and derivatives (fair value)

(¥ B)



### Notional principal of options

(\$ B)



(Notes)

\*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

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

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

(¥ B)

	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
<b>SBG standalone</b>	11,218.9	13,023.3	14,033.4	13,967.4	<b>13,860.4</b>
<i>Incl. SB Northstar</i>	1,528.8	1,866.5	1,424.5	286.3	275.4
<b>SVF1 and SVF2</b>	260.3	444.2	543.3	827.2	<b>1,199.9</b>
<b>SoftBank Segment</b>	5,804.5	5,692.1	6,227.4	5,969.1	<b>6,168.0</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	339.7	388.4	429.6	335.7	<b>345.7</b>
<b>Total</b>	17,623.4	19,548.0	21,233.8	21,099.5	<b>21,573.9</b>

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

(¥ B)

	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
<b>SBG standalone</b>	3,437.5	3,589.6	3,103.3	3,357.9	<b>2,681.1</b>
<i>Incl. SB Northstar</i>	1,389.3	991.6	1,008.1	595.9	582.1
<b>SVF1 and SVF2</b>	46.9	131.1	384.2	100.9	<b>247.4</b>
<b>SoftBank Segment</b>	1,295.4	1,285.6	1,401.3	1,057.5	<b>1,283.4</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	457.1	524.8	474.2	514.6	<b>613.7</b>
<b>Total</b>	5,236.8	5,531.2	5,363.0	5,030.9	<b>4,825.6</b>

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

(¥ B)

	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21
<b>SBG standalone</b>	7,781.4	9,433.7	10,930.1	10,609.6	<b>11,179.3</b>
<i>Incl. SB Northstar</i>	139.5	874.9	416.4	-309.6	-306.7
<b>SVF1 and SVF2</b>	213.5	313.1	159.1	726.3	<b>952.5</b>
<b>SoftBank Segment</b>	4,509.0	4,406.4	4,826.1	4,911.6	<b>4,884.6</b>
<b>Others (Arm, Latin America Funds, etc.)</b>	-117.3	-136.4	-44.6	-178.9	<b>-268.1</b>
<b>Total</b>	12,386.6	14,016.8	15,870.8	16,068.6	<b>16,748.3</b>

(Notes)

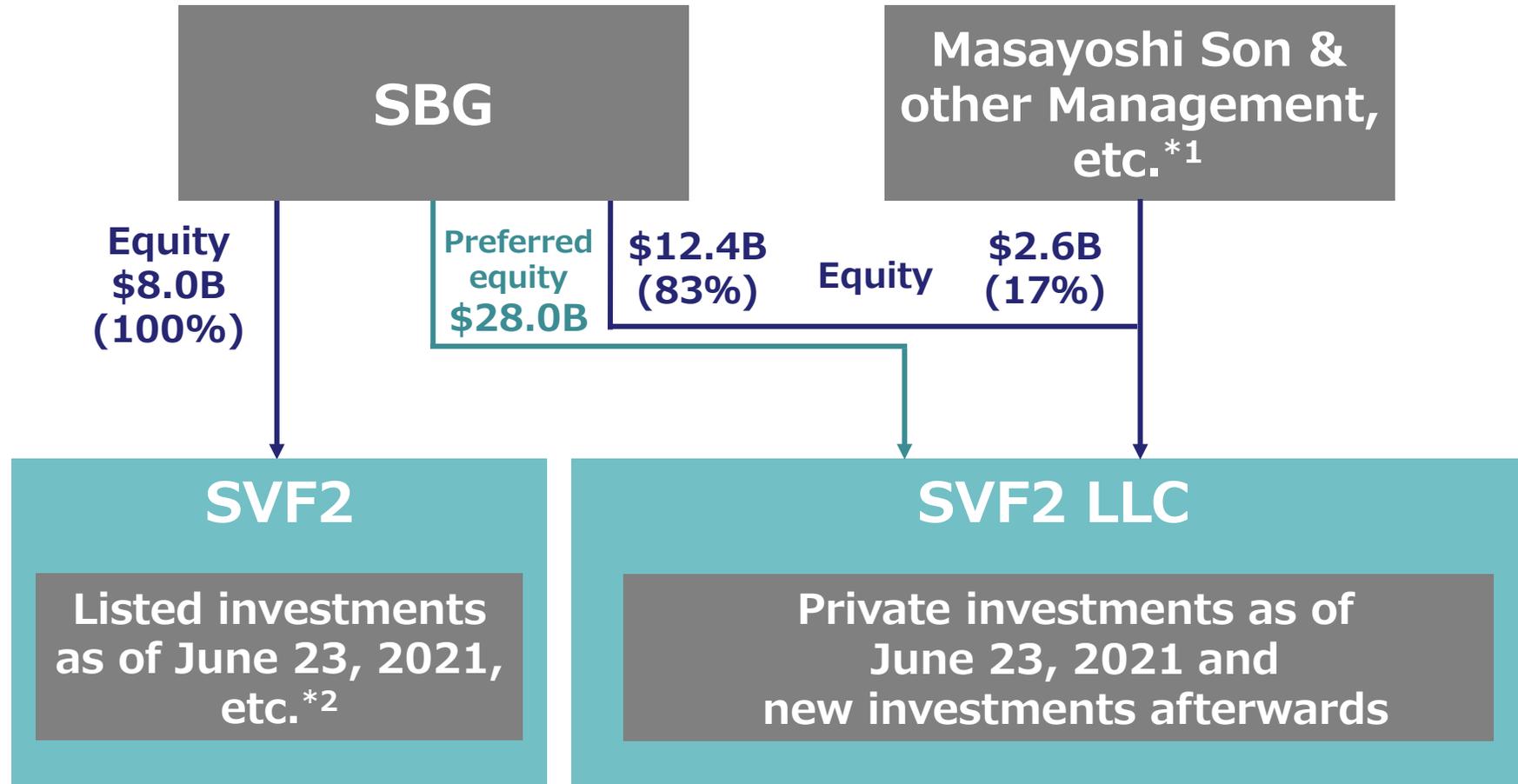
\*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

\*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.

# 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.



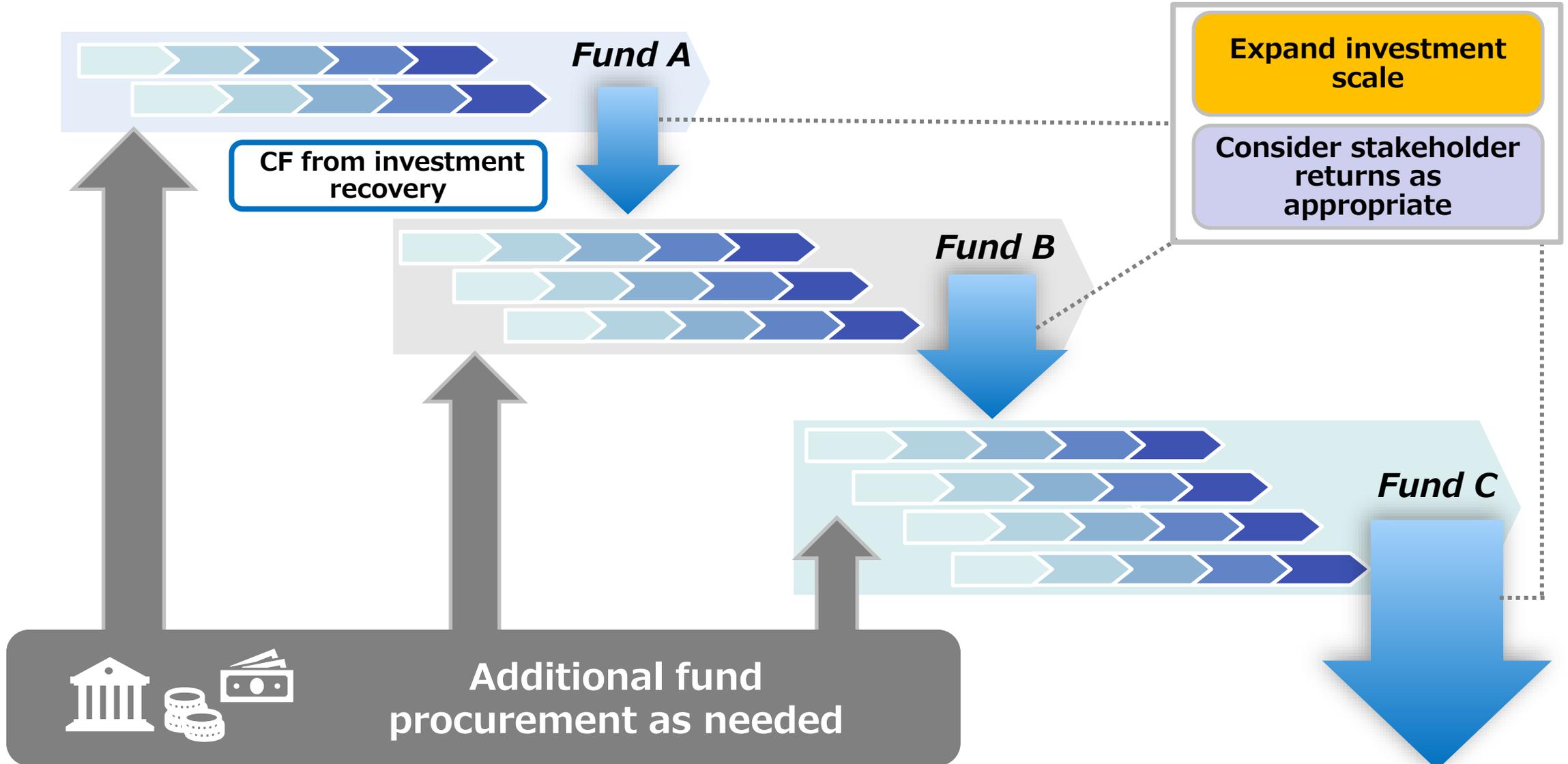
(Notes) As of December 31, 2021

\*1 Participation by management other than Masayoshi Son has not been determined as of January 31, 2022 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.

# Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term



QUARTER ENDED DECEMBER 31, 2021

# SoftBank Vision Funds Update

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## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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# Important Information (2 of 2)

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

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

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

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# Topics

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: IPOs & Value Creation in a Maturing Portfolio

# Progress & Highlights

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## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of December 31, 2021

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	Combined
<b>Total Commitment</b>	\$98.6B	\$51.0B	\$149.6B
<b>Acquisition Cost<sup>1</sup></b>	\$87.2B	\$42.4B	\$129.6B
<b>Cumulative Investment Gains<sup>1</sup></b>	\$51.3B	\$5.6B	\$56.9B
<b>Total Fair Value<sup>2</sup></b>	\$138.5B	\$48.0B	\$186.5B
<b>Distributions<sup>3</sup></b>	\$37.2B	\$7.0B	\$44.2B

## Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 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 December 31, 2021.

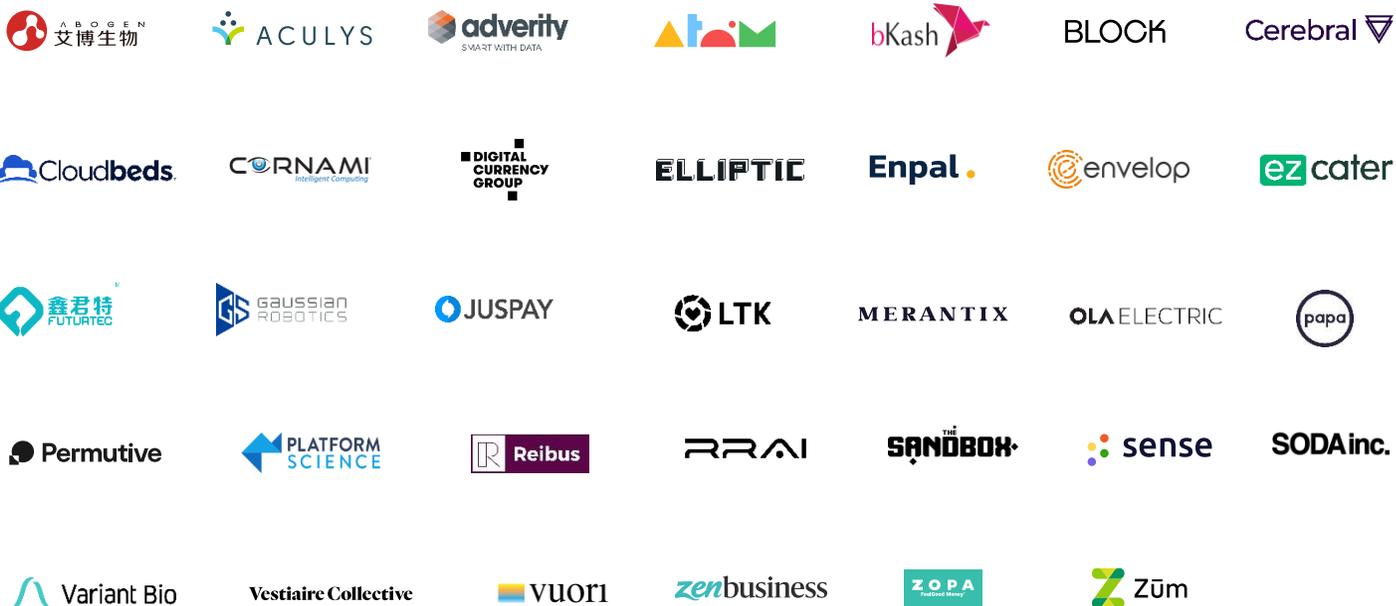
3. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2021. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1 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.

# SVF2 Continues to Invest in the AI Revolution

As of December 31, 2021

## Select New Investments<sup>1</sup>



Inception to  
December 31, 2021

**\$48.0B**

Total Fair  
Value<sup>2</sup>

**\$5.6B**

Cumulative  
Investment  
Gains<sup>3</sup>

**\$42.4B**

Total  
Acquisition  
Cost<sup>3</sup>

December 2021

### Footnotes:

1. Select New Investments logos are for new Investments made during the three-month period ended December 31, 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 December 31, 2021.
3. Total Acquisition Cost and Cumulative Investment Gains are cumulative since inception of the Fund to December 31, 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments.

# SVF2 Portfolio Overview

As of December 31, 2021

# 209

Total  
Investments<sup>1</sup>

# 1

Investment  
Exited<sup>2</sup>

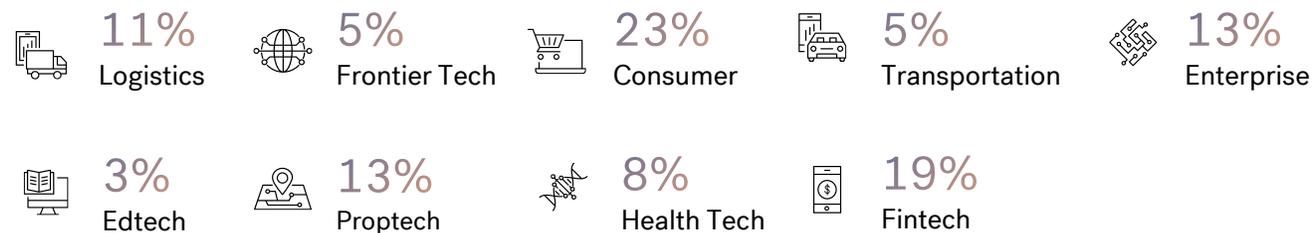
# 195

Current Private  
Investments<sup>3</sup>

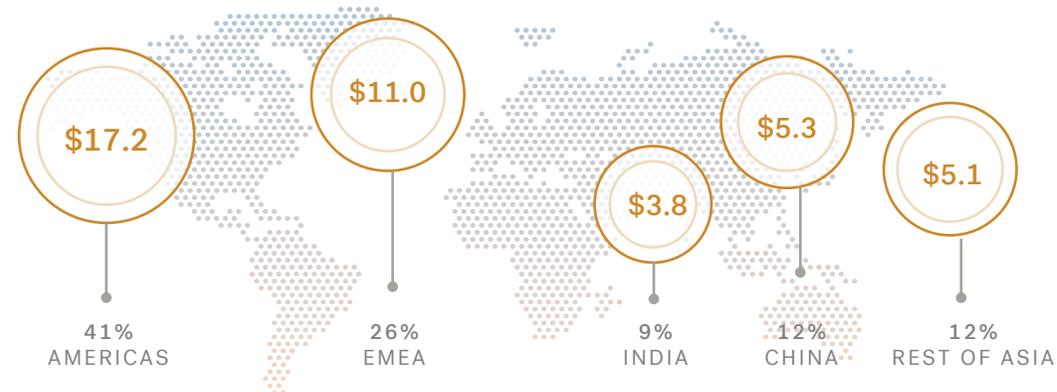
# 13

Current Public  
Investments<sup>4</sup>

## PORTFOLIO COST BY SECTOR (%)



## PORTFOLIO COST BY GEOGRAPHY (\$B)



### 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 December 31, 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 December 31, 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 December 31, 2021.
4. Current Public Investments includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of December 31, 2021.

These highlights are provided solely for illustrative purposes. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](https://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.

# A Broad & Diverse Set of New Listings

Three-Month Period Ended December 31, 2021



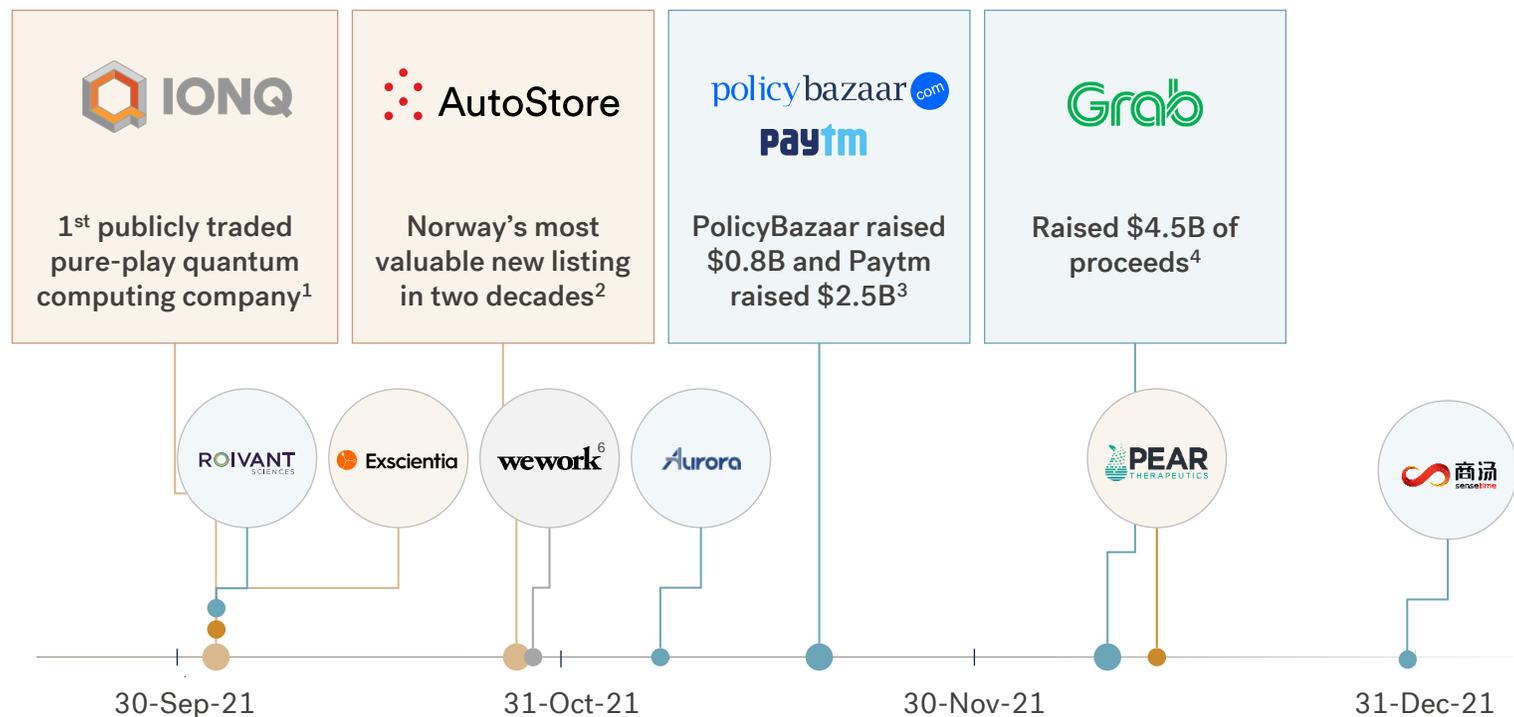
Footnotes:

1. New Listings by Geography categorized by company headquarters. WeWork is a SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investment.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments.

# A Series of IPO Milestones

Three-Month Period Ended December 31, 2021



Public listing milestones were achieved across our portfolio — spanning a variety of disciplines, sectors and geographies.

**ROIVANT**  
SCIENCES

Develops transformative medicines faster by building technologies<sup>5</sup>

**Exscientia**

Actively applies AI to precision engineer medicines more rapidly<sup>5</sup>

**wework**

Creates environments where people and companies come together and do their best work<sup>5</sup>

**Aurora**

Delivers the benefits of self-driving technology safely, quickly, and broadly<sup>5</sup>

**PEAR**  
THERAPEUTICS

Develops prescription digital therapeutics (PDTs) to treat serious diseases<sup>5</sup>

**商汤**  
senseTime

Advances the interconnectivity of the physical and digital worlds with AI<sup>5</sup>

Footnotes:

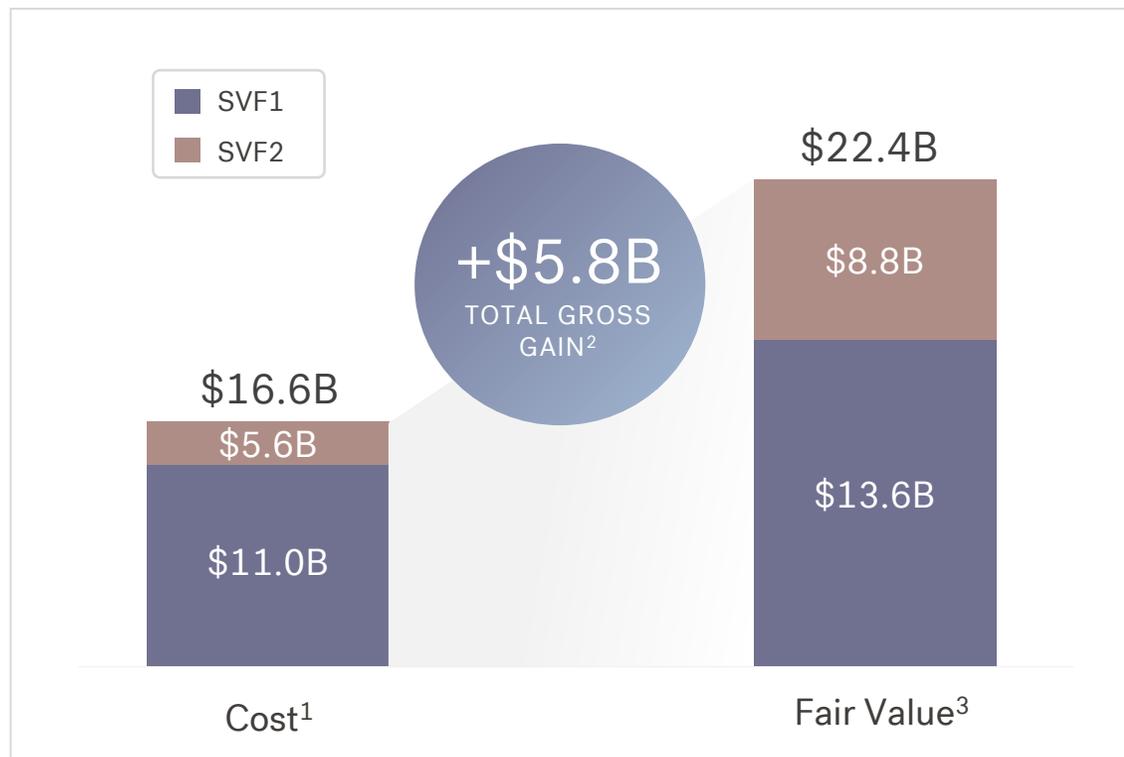
1. Company Website, October 2021.
2. Nasdaq Website, October 2021.
3. Bloomberg, January 2022.

4. Reuters Website, December 2021.
5. Company Websites, January 2022.
6. WeWork is a SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investment.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments.

# Listings Continue to Unlock Value

Three-Month Period Ended December 31, 2021



#### Footnotes:

1. Cost is cumulative from Fund Inception to December 31, 2021 for portfolio companies that have listed via public listings from October 01, 2021 to December 31, 2021.
2. Total Gross Gain represents the difference between the Fair Value and the Cost of investments that have had an initial public offering from October 01, 2021 to December 31, 2021.
3. Fair Value represents the valuation of Investments that have had an initial public offering from October 01, 2021 to December 31, 2021.
4. IPO Proceeds represents proceeds from initial public offerings. Source: Bloomberg as of December 31, 2021.
5. Market Capitalization represents market capitalization as of December 31, 2021. Source: Bloomberg.
6. WeWork 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](https://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.

Portfolio Company	IPO Proceeds <sup>4</sup>	Market Capitalization <sup>5</sup>	Listing Exchange
<b>ROIVANT</b> SCIENCES	\$0.4B	\$6.9B	NASDAQ
<b>Aurora</b>	\$1.0B	\$12.7B	NASDAQ
<b>policy bazaar</b>	\$0.8B	\$5.7B	NSE
<b>paytm</b>	\$2.5B	\$11.6B	NSE
<b>Grab</b>	\$4.5B	\$26.7B	NASDAQ
<b>商汤</b> sensetime	\$0.7B	\$23.5B	SEHK
<b>wework</b>	\$0.5B	\$6.2B	NYSE
	<b>\$10.4B</b>		

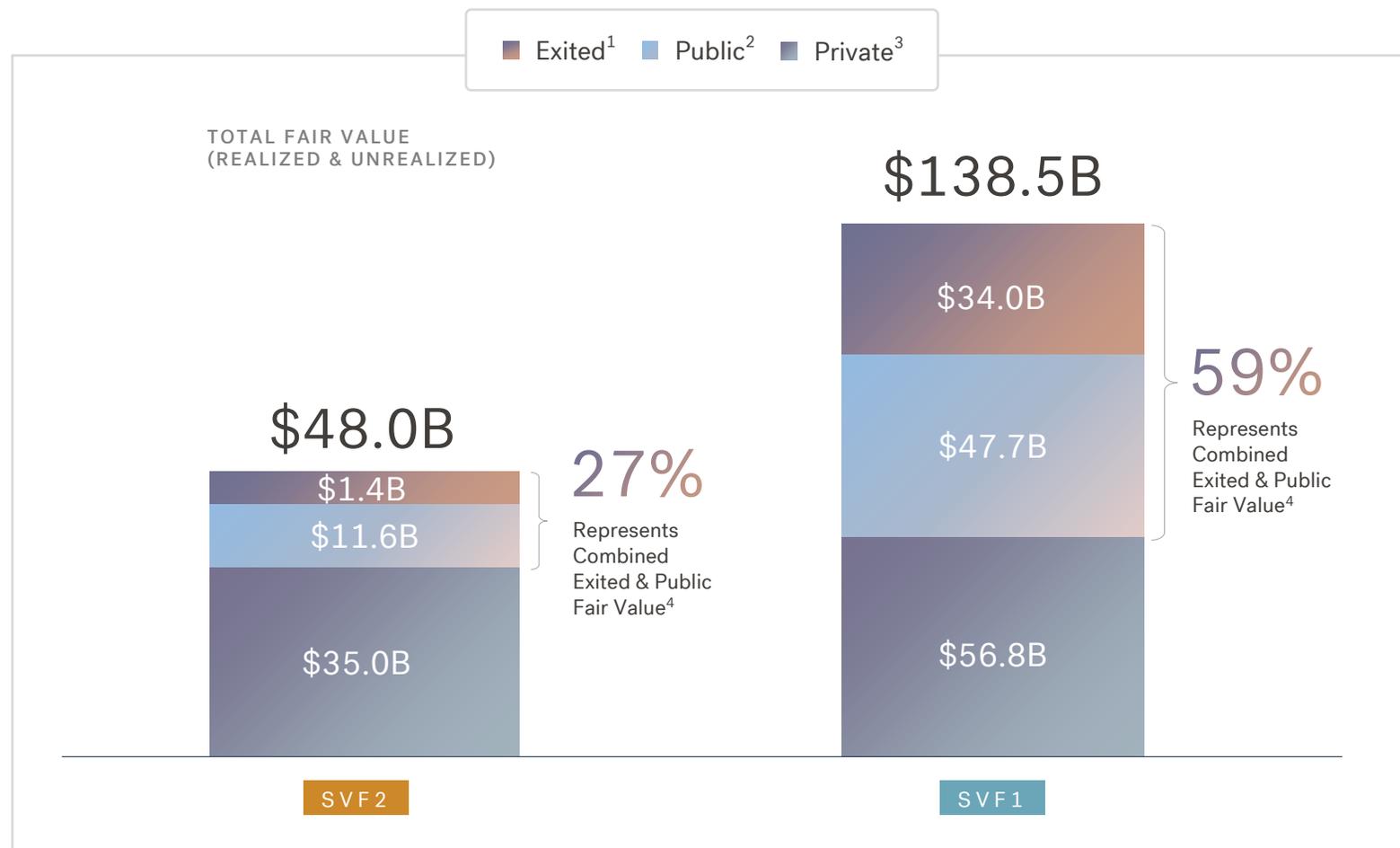
Portfolio Company	IPO Proceeds <sup>4</sup>	Market Capitalization <sup>5</sup>	Listing Exchange
<b>wework</b>	\$0.5B	\$6.2B	NYSE
<b>IONQ</b>	\$0.3B	\$3.2B	NYSE
<b>Exscientia</b>	\$0.4B	\$2.3B	NASDAQ
<b>AutoStore</b>	\$2.3B	\$13.5B	OSE
<b>PEAR</b> THERAPEUTICS	\$0.3B	\$0.9B	NASDAQ
	<b>\$3.8B</b>		

SVF2 SVF1

## PROGRESS &amp; HIGHLIGHTS

Portfolio  
Evolution

As of December 31, 2021



## 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 and 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](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments.

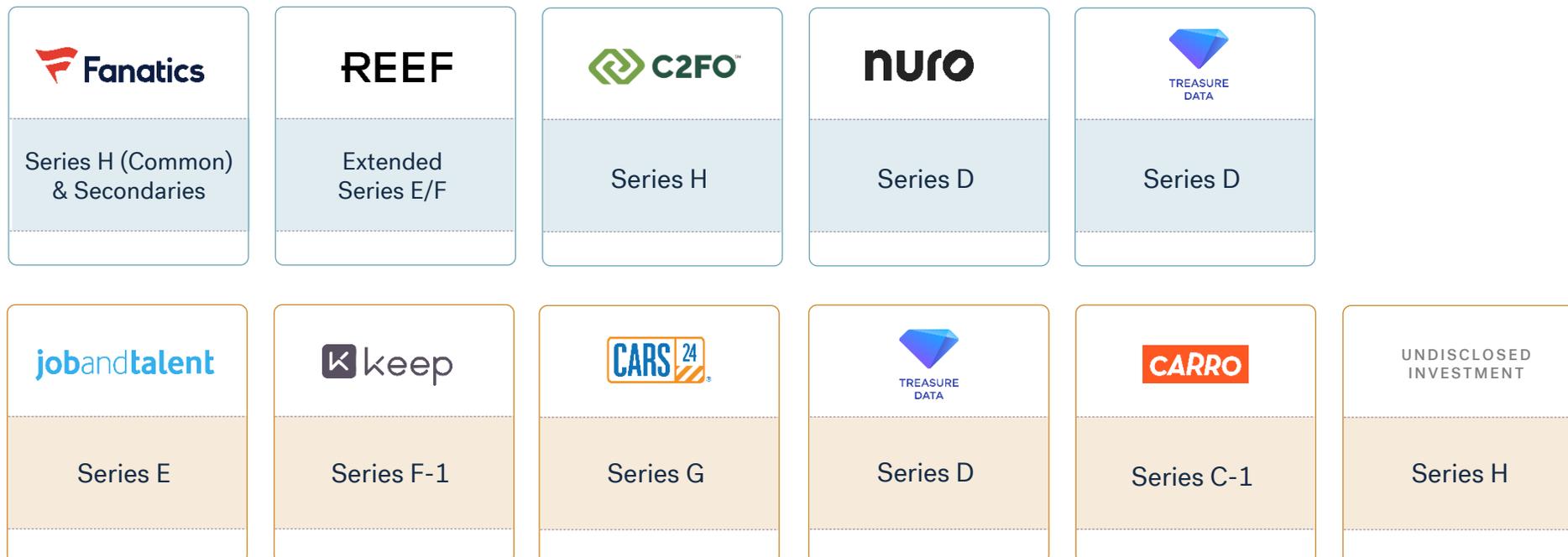
# Our Portfolio Companies Continue to Attract Capital

Three-Month Period Ended December 31, 2021

10  
Funding  
Rounds<sup>1</sup>

\$3.2B  
Capital  
Raised

\$22B+  
Total Increase  
in Valuation<sup>2</sup>



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 December 31, 2021. Includes rounds where SoftBank Vision Fund 1 and SoftBank Vision Fund 2 did not participate. Excludes any secondary funding rounds. Treasure Data is a SoftBank Vision Fund 1 and a SoftBank Vision Fund 2 Investment.
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](https://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.

# Combination with Symbotic, an AI-Enabled Supply Chain Platform

SVF Investment Corp. 3 (SVFC)<sup>1</sup> Announced a Definitive Merger Agreement on December 13, 2021

Transaction  
Overview<sup>1</sup>



Pro Forma  
Enterprise Value  
**\$4.8B**



Total  
Proceeds  
**\$725mm**



SVF2  
Commitment<sup>3</sup>  
**\$200mm**



Expected  
Closing Date  
**H1 2022**

## Symbotic at a Glance<sup>2</sup>

Powered by a fleet of autonomous robots with A.I.-enabled software, Symbotic is rebuilding the traditional warehouse with its product movement technology platform



Sustained,  
Profitable  
Growth

Founder  
Track  
Record

Broad  
Reach

A.I.  
Powered  
Disruptor

Substantial  
TAM

**\$1T**

Global Supply Chain TAM

**\$5B+**

Revenue Pipeline

**161%**

YoY Revenue Growth

**25%**

EBITDA Margin as  
Business Scales

KEY CUSTOMERS



Footnotes:

1. SVF Investment Corp. 3 is a special purpose acquisition company affiliated with SoftBank Investment Advisers.
2. Symbotic Management Presentation. December 2021.
3. Consists of a \$200 million forward purchase of common equity by SoftBank Vision Fund 2.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments.

# Performance & Impact on SoftBank Group (SBG)

---

## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD Billions

## SVF1 Inception to

2021  
Dec 31

Fund Net Profit <sup>2</sup>	\$34.4
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(16.8)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>17.6</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	8.9
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$26.5</b>

## Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from inception of the Fund through December 31, 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.

SVF 1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2021

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

# \$27.6B

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

# \$53.3B

Net Asset Value<sup>1</sup> **\$37.8B**

Distributions<sup>2</sup> **\$7.4B**

Accrued & Paid  
Performance Fees<sup>3</sup> **\$8.1B**

## 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, Financing and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2021. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
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 December 31, 2021.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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 &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2021

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

# \$44.3B

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

# \$49.5B

Net Asset Value<sup>1</sup> \$41.4B

Distributions<sup>2</sup> \$7.0B

Accrued  
Performance Fees<sup>3</sup> \$1.1B

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) 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 Realization and Financing distributed to Limited Partners from Fund Inception to December 31, 2021. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions. Accrued Performance Fees earned by SBG through its subsidiary, SBGA, reflect total Performance Fees earned by the Manager from Fund Inception through December 31, 2021.
3. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
4. 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: IPOs & Value Creation in a Maturing Portfolio

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# Consistent Demand for Public Listings

NUMBER OF GLOBAL DEAL LISTINGS PER QUARTER<sup>1</sup>

VISION FUNDS PORTFOLIO COMPANIES

- ✓ Well Capitalized
- ✓ Strong Fundamentals
- ✓ Established Track Record



Footnotes:  
1. BAML Analysis and Dealogic.

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.

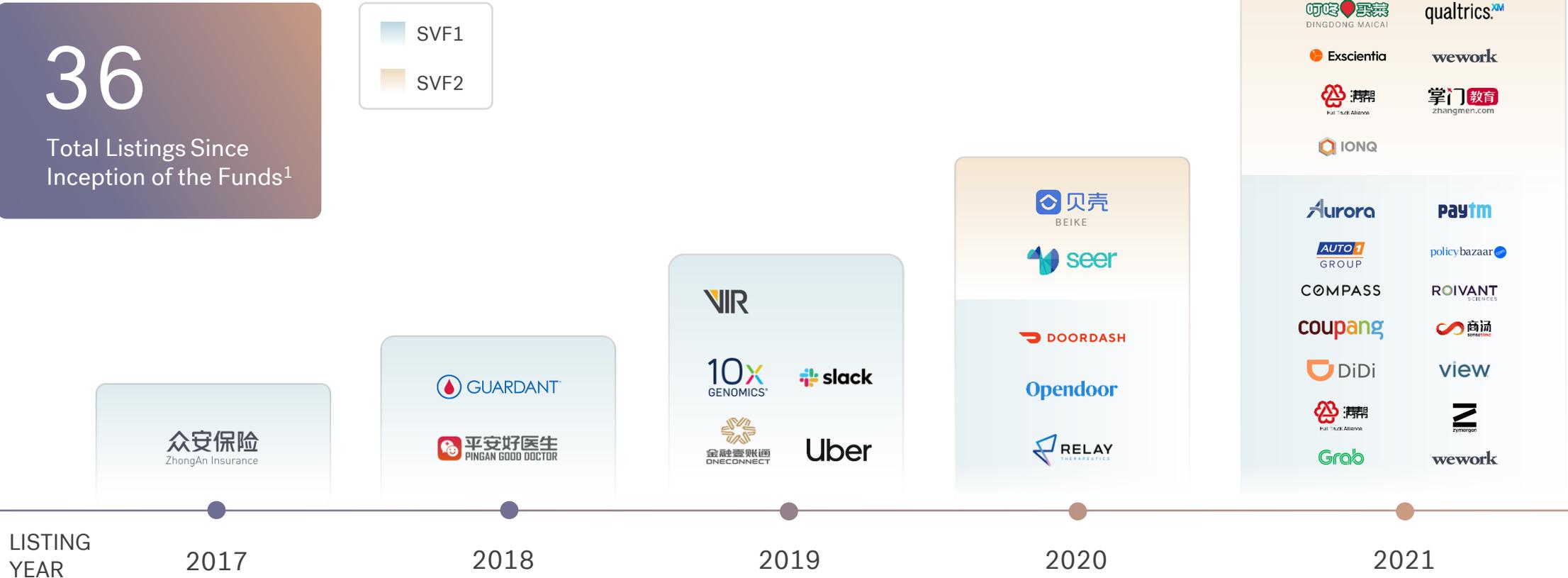
# Growing Track Record of Public Listings

As of December 31, 2021

# 36

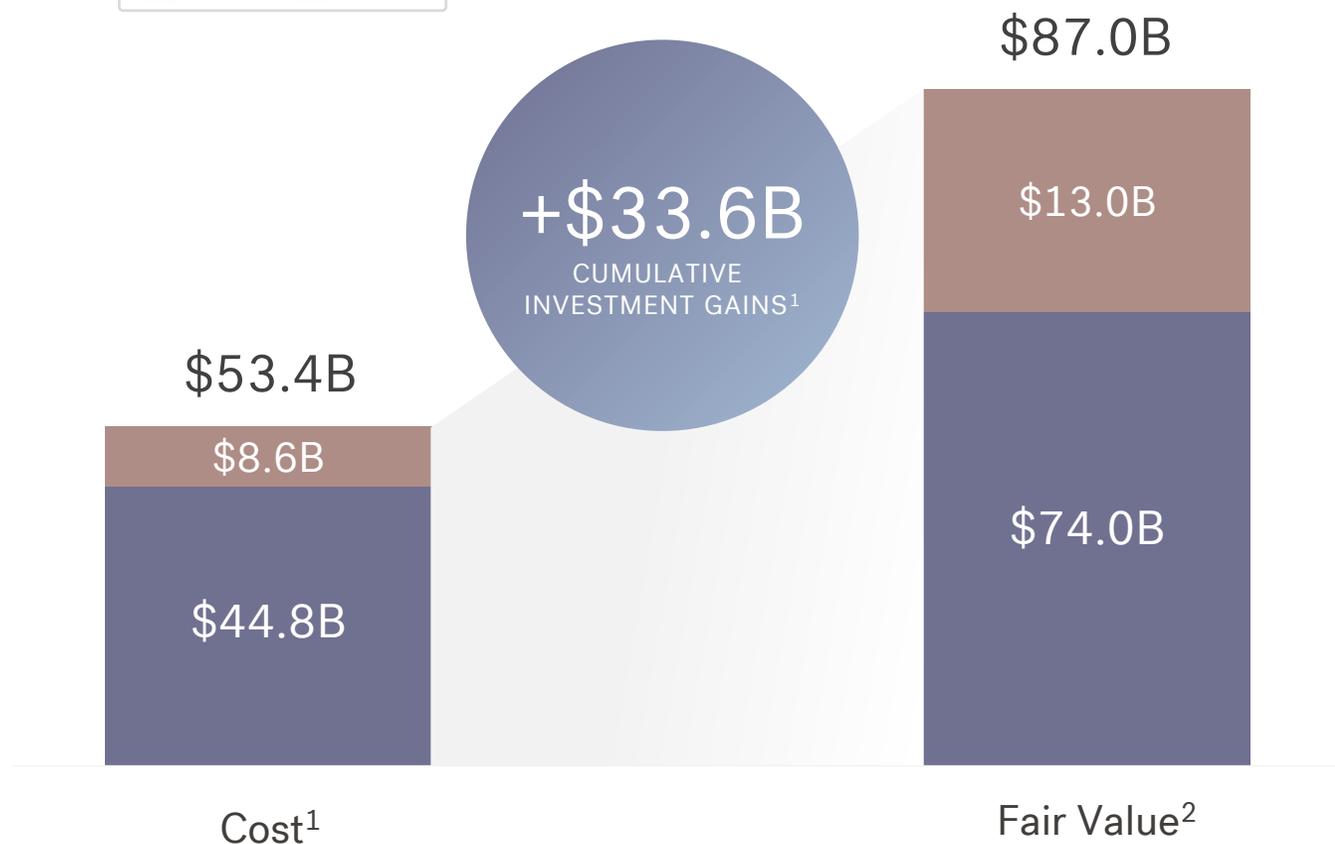
Total Listings Since  
Inception of the Funds<sup>1</sup>

SVF1  
SVF2



Footnotes:  
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 and WeWork are both SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments.

Public Listing information is presented for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 only and is solely for illustrative purposes. 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2's Investments.

TOTAL REALIZED & UNREALIZED GAIN  
(PUBLIC PORTFOLIO)

SVF1 SVF2

IPOs & VALUE CREATION IN A MATURING  
PORTFOLIO

# Unlocking Investment Gains in Our Public Portfolio

Since Inception to  
December 31, 2021

## Footnotes:

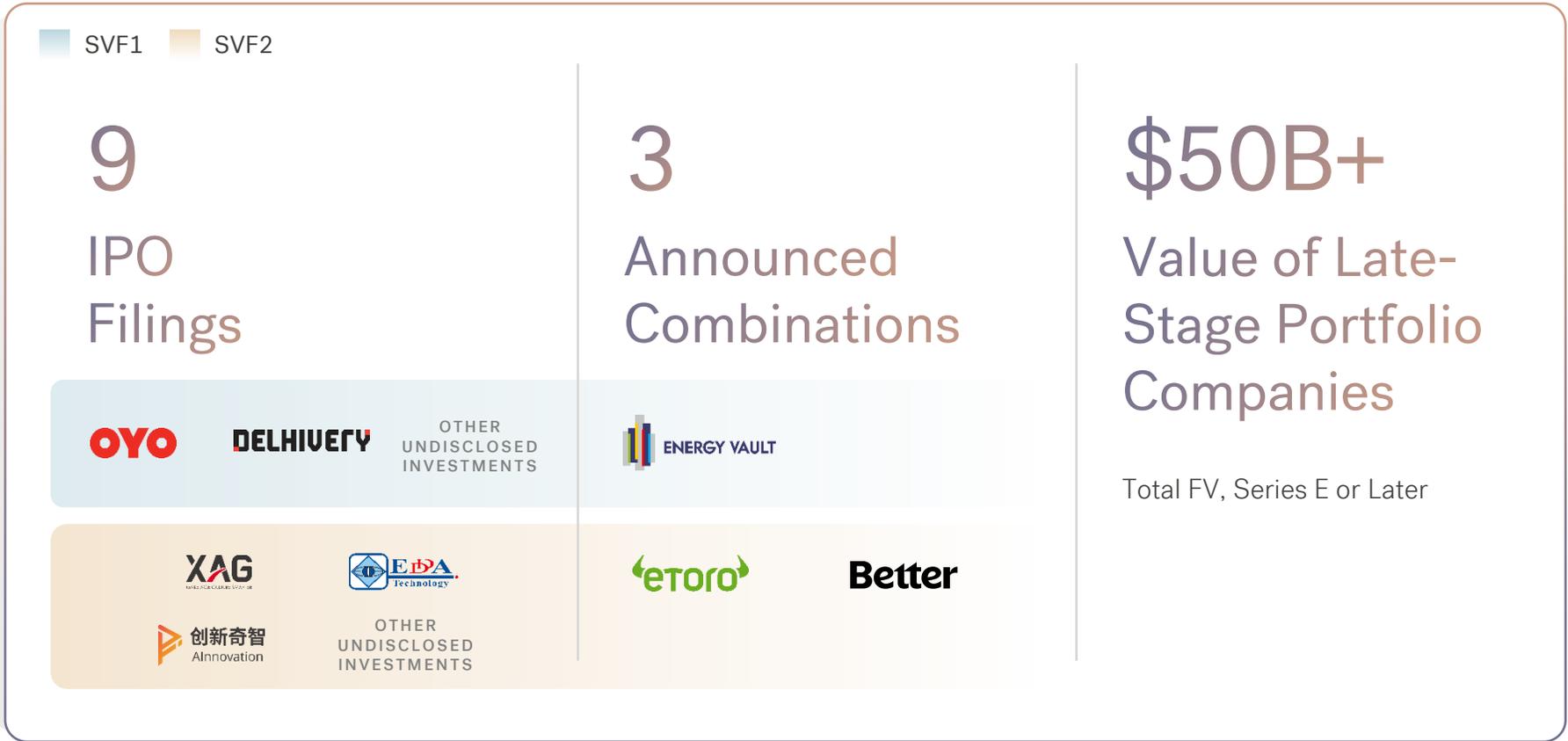
1. Cost and Cumulative Investment Gains are cumulative for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 publicly listed investments from Fund Inception to December 31, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments 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 Cost plus Cumulative Investment Gains for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 publicly listed investments as of December 31, 2021.

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 valuations 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. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1 or SoftBank Vision Fund 2. 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.

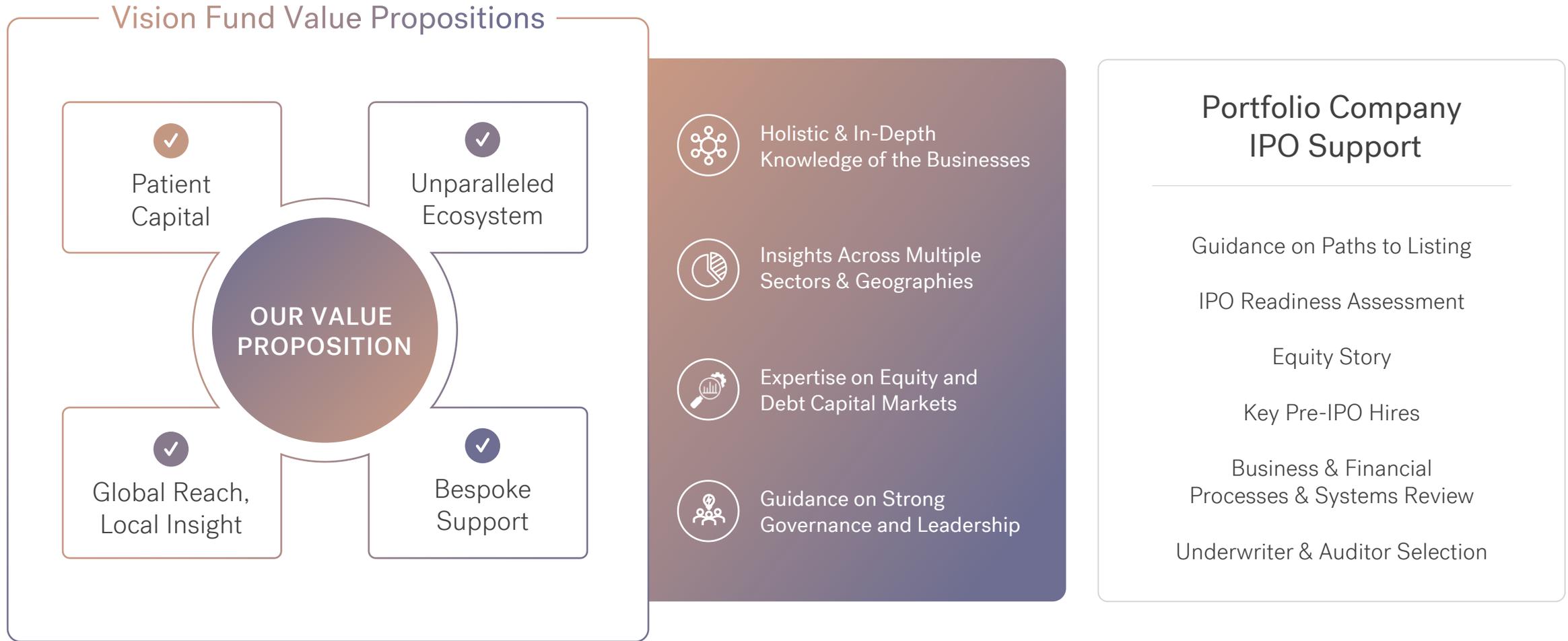
# IPOs and the Value Creation Flywheel

As of December 31, 2021



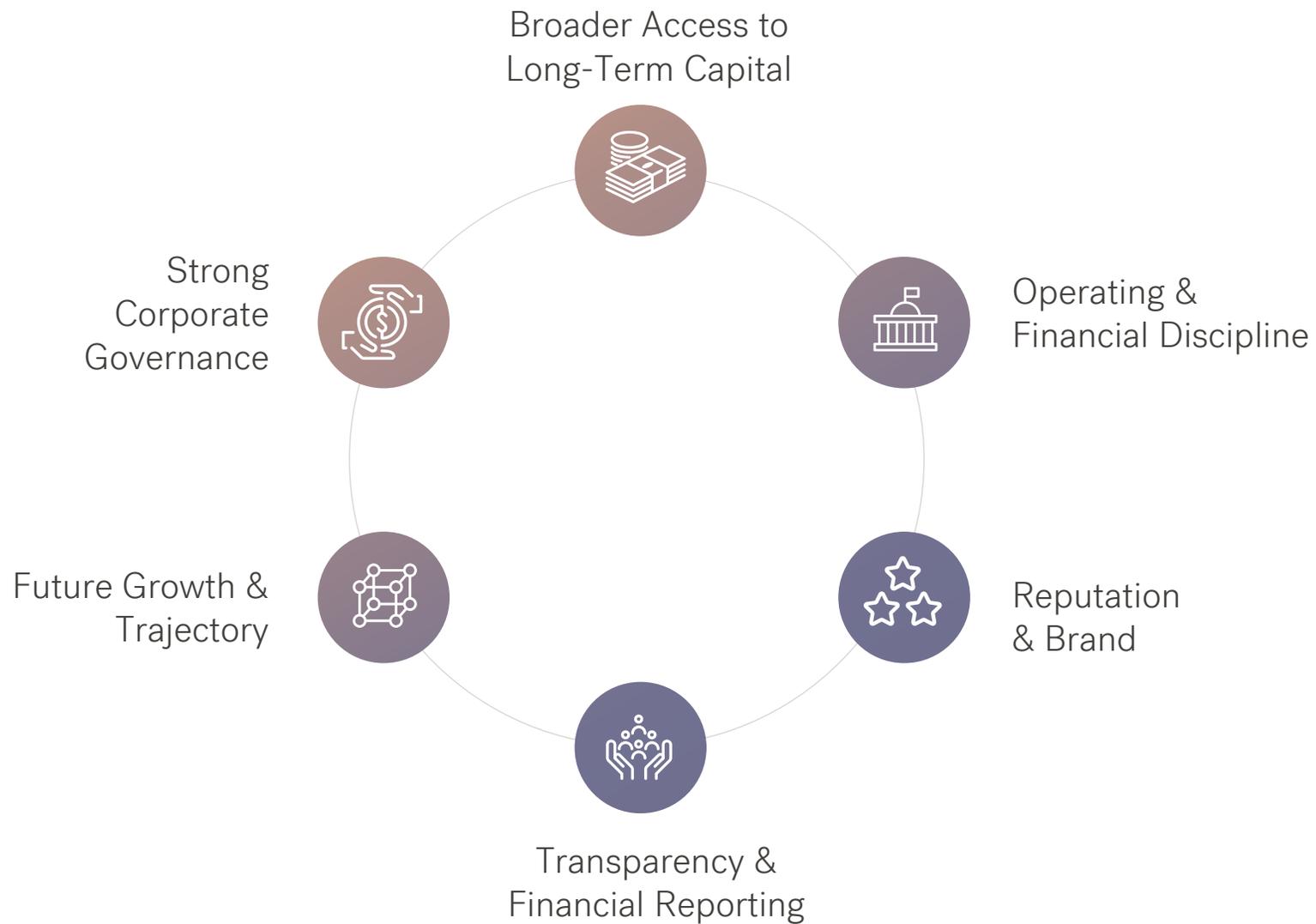
The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments, and do not purport to be a complete list thereof. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Expected Upcoming IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments that may publicly list and does not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security. 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.

# Empowering the Next Generation



IPOs & VALUE CREATION IN A MATURING PORTFOLIO

# Maximizing Long-Term Shareholder Value

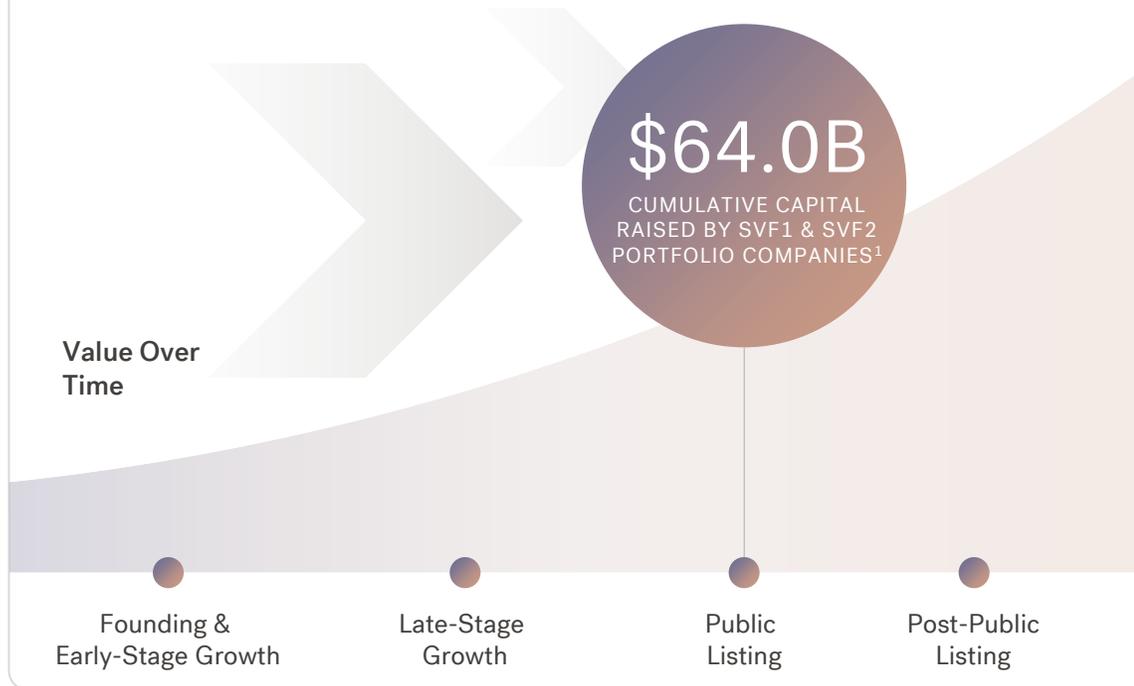


There can be no assurance that the operations and/or processes of SBIA described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or any successor fund managed by the Manager, and such processes and operations may change, even materially. SBIA has no obligation to update any information.

# Raising Capital Drives a Virtuous Cycle of Growth and Progress

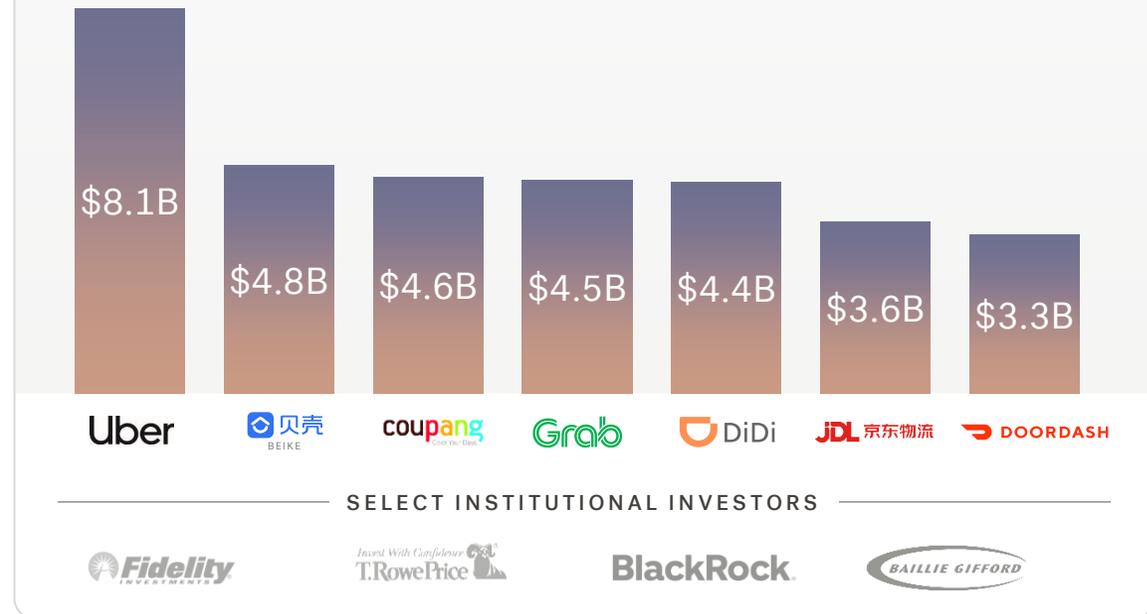
Inception to December 31, 2021

AI-Powered Business Models and Strong Fundamentals are a Potent Combination for a Successful Listing



Track Record of Capital Raising via Listings, Supported by High-Quality Investors

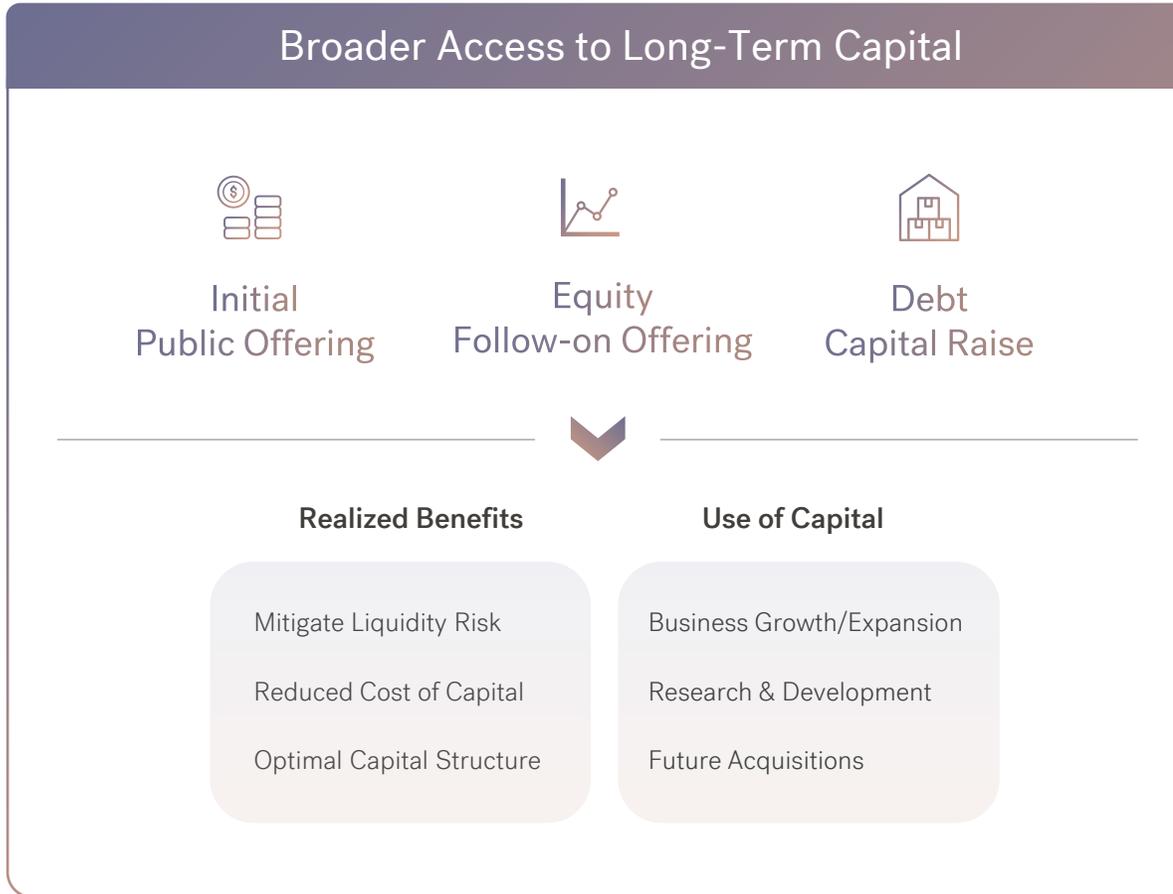
Top 7 SVF1 & SVF2 Public Listings, by Capital Raised<sup>1</sup>



Footnotes:  
1. Source: Bloomberg

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. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1 or SoftBank Vision Fund 2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2's investments. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SoftBank Vision Fund 1 or SoftBank Vision Fund 2's portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

# Going Public Provides Flexible and Efficient Capital



**Debt Offering**

**GUARDANT**<sup>1</sup>

Convertible Senior Note

---

**Use of Proceeds**  
 Net proceeds to be used for general corporate purposes and working capital, increased R&D investments and acquisitions

---

**\$1.0B**  
 Convertible Senior Note

**All Stock M&A**

**DOORDASH**<sup>2</sup>

Acquisition of **Wolt**

---

**Strategy**  
 To build a global platform for local commerce that connects consumers with the best of their community

---

**\$8.1B**  
 All Stock M&A Transaction

Footnotes:  
 1. Company Website, November 2020.  
 2. Company Website, November 2021.

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# Strong Governance Enhances Shareholder Confidence

## STRONG GOVERNANCE



Enhance Shareholder Confidence



Mitigate Risks



Align Management & Shareholders Interests



Manage Conflicts of Interest



Enable Better Decision-Making

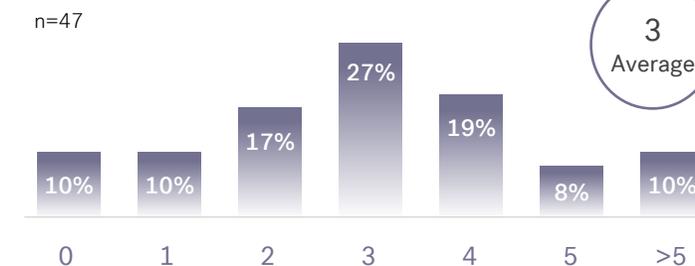
### Post-IPO Board Composition

- ✓ Majority Independent (within 12 months of IPO)
- ✓ Gender Diversity
- ✓ Board Size
- ✓ Expertise

### SEC Rules & Exchange Listing Standards for Committees of Board

- ✓ Independent Audit Committee
- ✓ Independent Compensation Committee
- ✓ Independent Nominating/ Governance Committee

### Number of Independent Directors Added to the Board prior to IPO<sup>1</sup> (2010 -2018)



Uber<sup>2</sup>

91%  
Independent

36%  
Female

RELAY<sup>3</sup>

75%  
Independent

38%  
Female

BOARD INDEPENDENCE

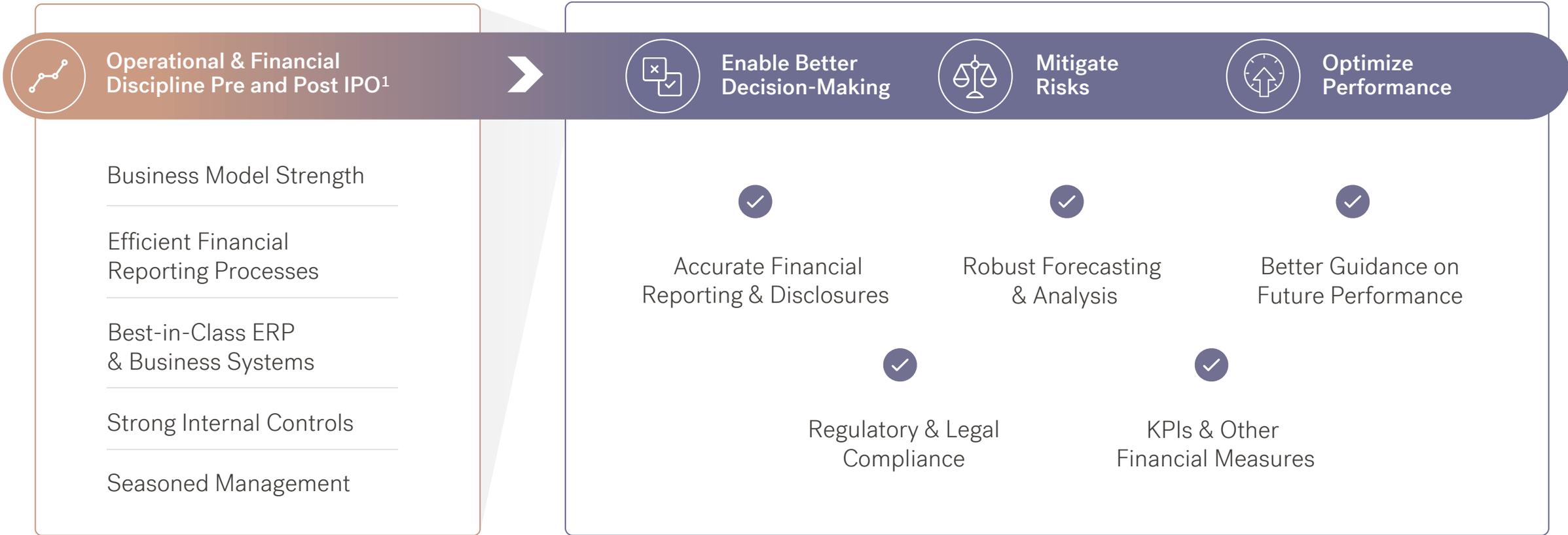
GENDER DIVERSITY

**Footnotes:**

1. Harvard Law School, "The Implementation of Corporate Governance in Pre-IPO Companies", December 2018.
2. Uber 2021 ESG Report.
3. Company Website, November 2021.

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# Operational & Financial Discipline for a Sustainable Business



Footnotes:  
 1. Source: "The IPO and Beyond: The Keys to an Enduring Financial Foundation" report.

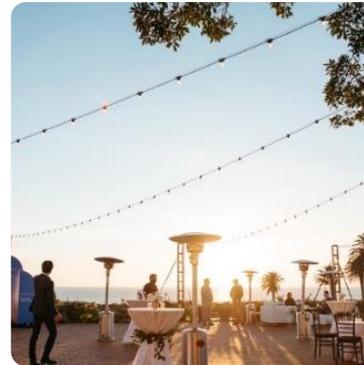
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# FinConnect: Empowering the Next Generation of Listed Companies

A Global Network for CFOs of SoftBank Vision Fund Portfolio Companies

## LEARN, SHARE, CONNECT

Our 2<sup>nd</sup> Annual CFO Summit was held in Los Angeles, CA in November 2021



## FINCONNECT 2021 THEMES

IPO  
Readiness

Partnering  
with Boards

Scaling  
Finance Teams

Navigating Life  
After Listing

# Thank You

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