

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

Investor Briefing

May 14, 2021

SoftBank Group Corp.

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Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

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SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG and any SB Funds managed by SBIA or SBLA are solely managed by SBIA or SBLA respectively.

Exchange rates used for translation

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

Abbreviations

Abbreviations used in this presentation are as follows:

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

Finance

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

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

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

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

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

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

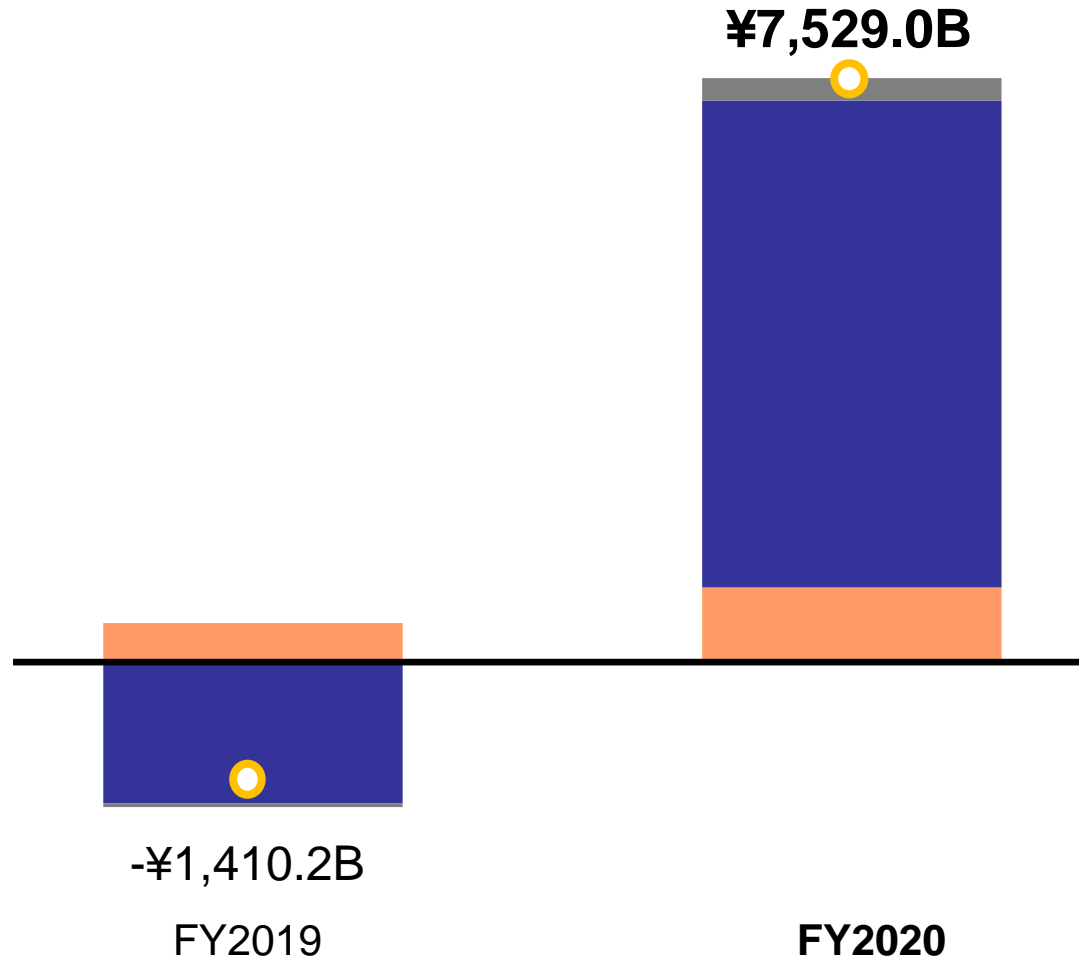
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- **Robust Investment Businesses**
 - Status of Assets
 - Progress of ¥4.5T Program
 - Financial Condition
 - Financial Strategy
 - ESG Initiatives

Increase in Gain on Investments

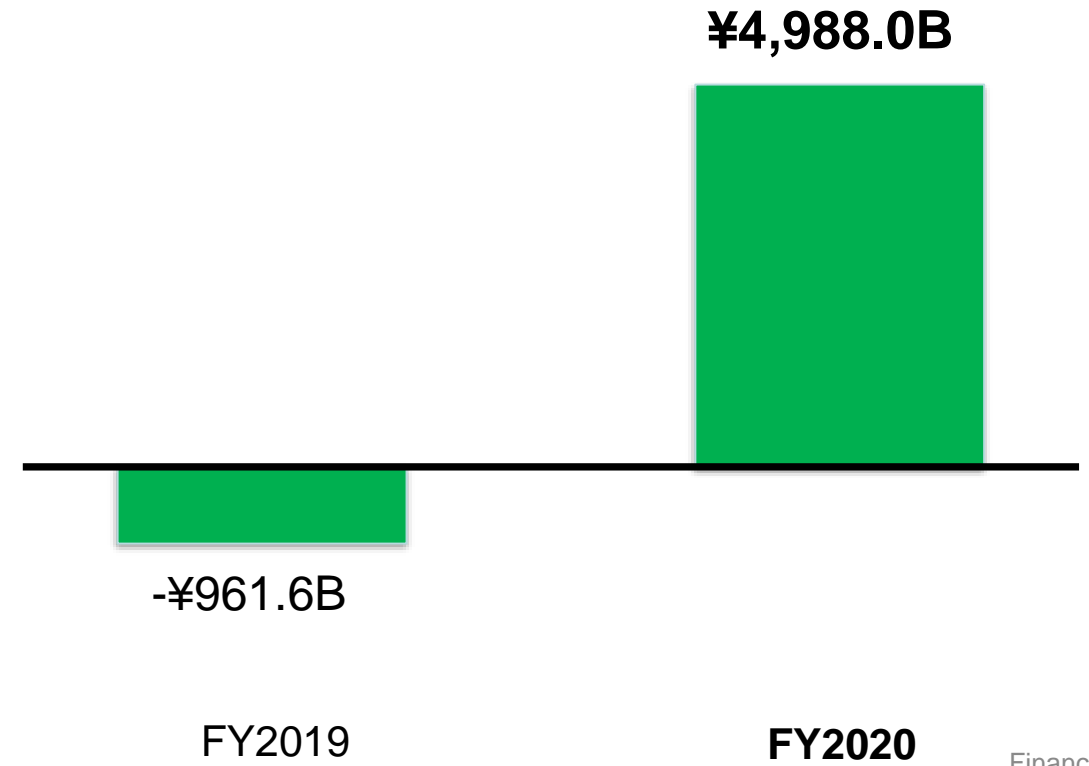
Net income of ¥4,988.0B: Gain on investments at SVF1 & SVF2 increased significantly.

Gain on investments

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



Net income (attributable to owners of the parent)



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

Large-scale IPO of Coupang and active new investments

New listings

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

New investments

SVF2

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

Exited investments

SVF1

*1 Special Purpose Acquisition Company

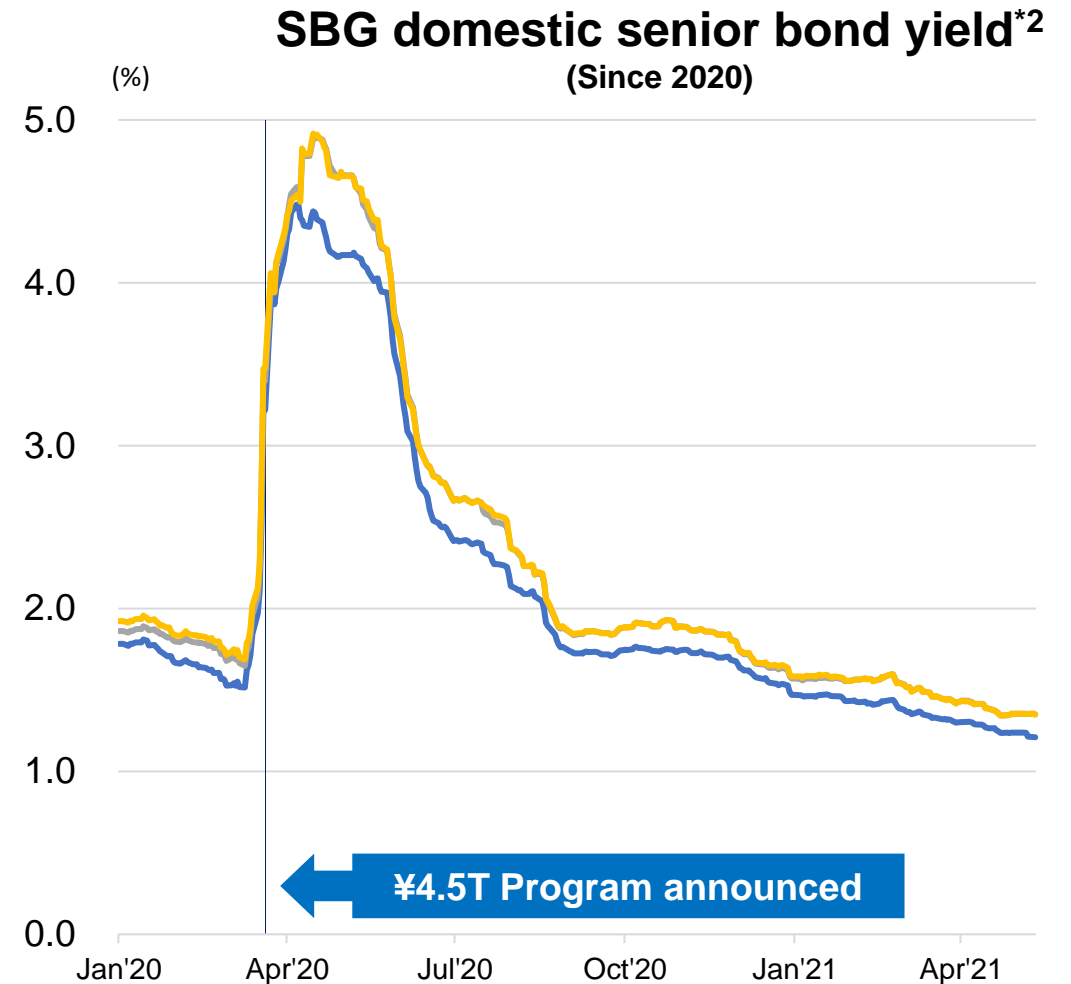
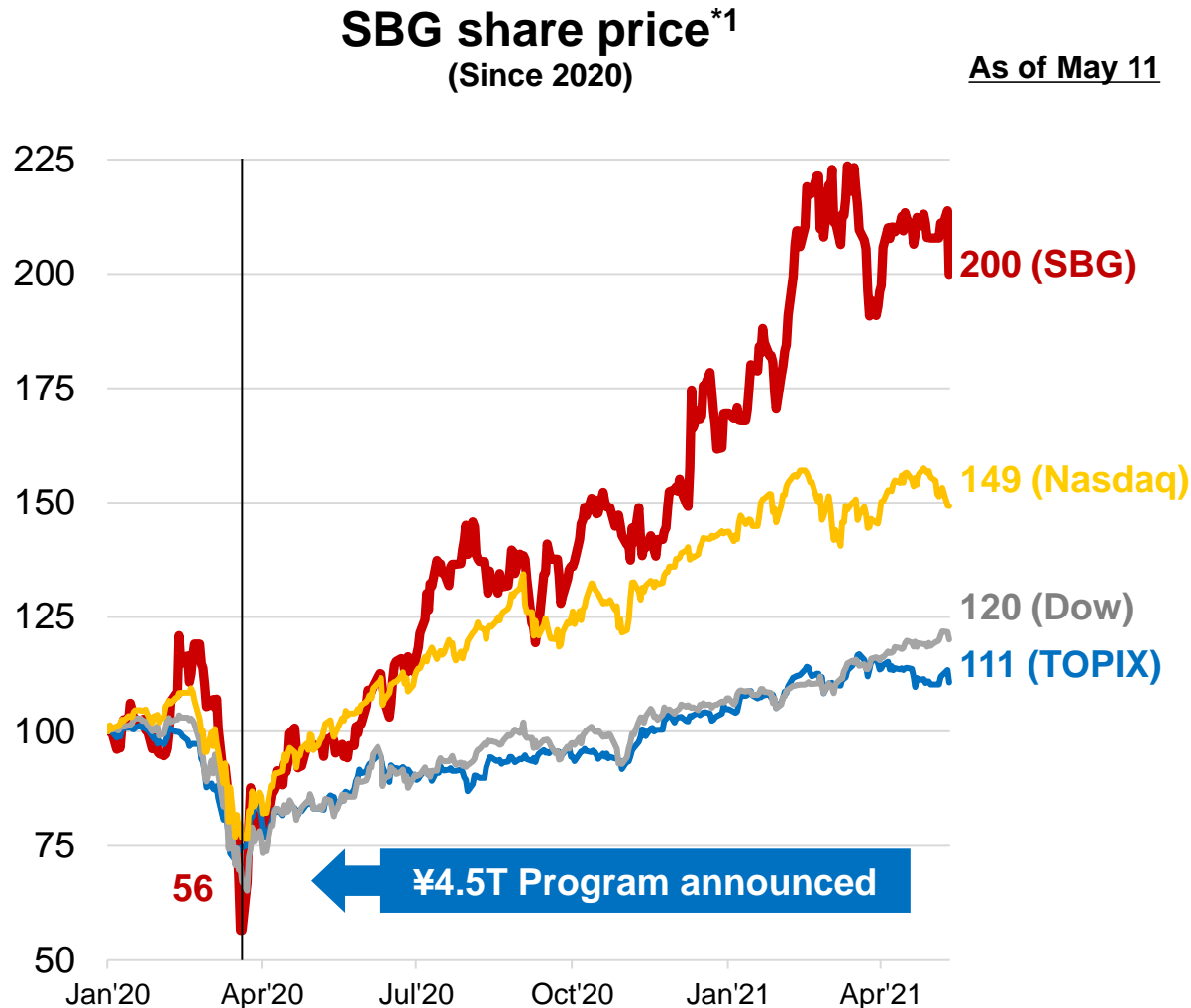
*2 Gross Return = Unrealized value + Realized value (incl. realized dividend income related to portfolio companies). Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate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

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

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

SBG Share Price and Domestic Bond Yields

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



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

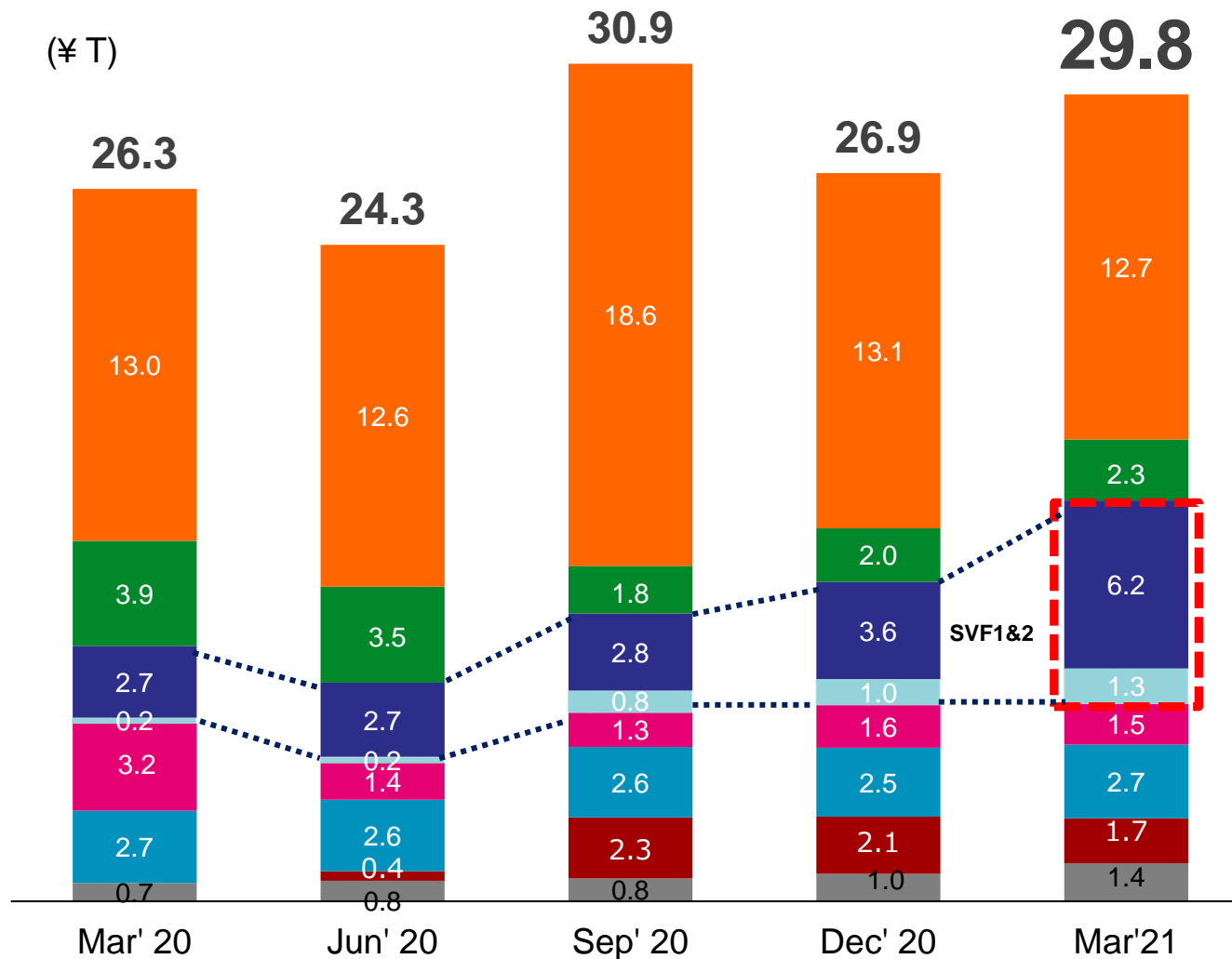
*2 Bond yields of 55th, 56th, and 57th series Unsecured Straight Bond. Source: SBG and Bloomberg. As of May 11, 2021.

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

Equity Value of Holdings

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

Excluding asset-backed finance



Composition

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

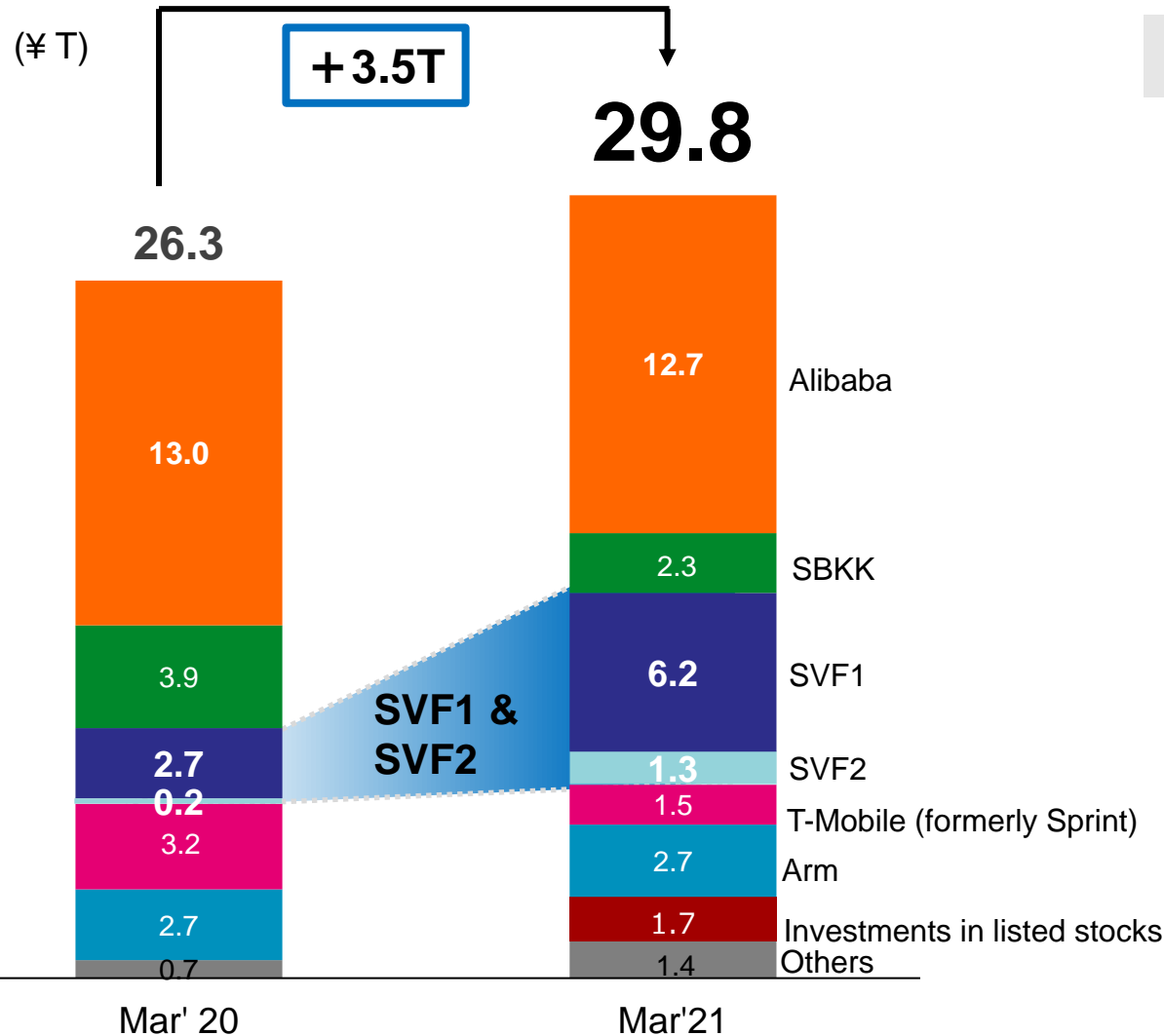
* As of the end of each quarter

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

Equity Value of Holdings

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

Excluding asset-backed finance



Breakdown of ¥3.5T increase

Increase in equity value, etc ^{*1} + ¥8.0T

New and follow-on investments ^{*2} + ¥1.6T

Impact of Asset monetization ^{*3} - ¥6.1T

^{*1} Total change in the equity values from March 31, 2020 to March 31, 2021, less the amount of new and follow-on investments and monetization.

^{*2} Total amount of new and follow-on investments made by SBG and its subsidiaries in FY2020.

^{*3} Includes impact of monetization of ¥5.6T and increase in other asset-backed finance (amendments to some of the contracts and others).

^{*} As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the unsettled portion of prepaid forward contracts using Alibaba shares (collar contracts and call spread), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March 2021, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020.

- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by SBKK shares

- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.

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

- T-Mobile (formerly Sprint): calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.

- Arm: calculated based on the acquisition cost for SBG, excluding the number of Arm shares held by SVF1.

- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc., adding the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.

- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares, etc. held by SBG

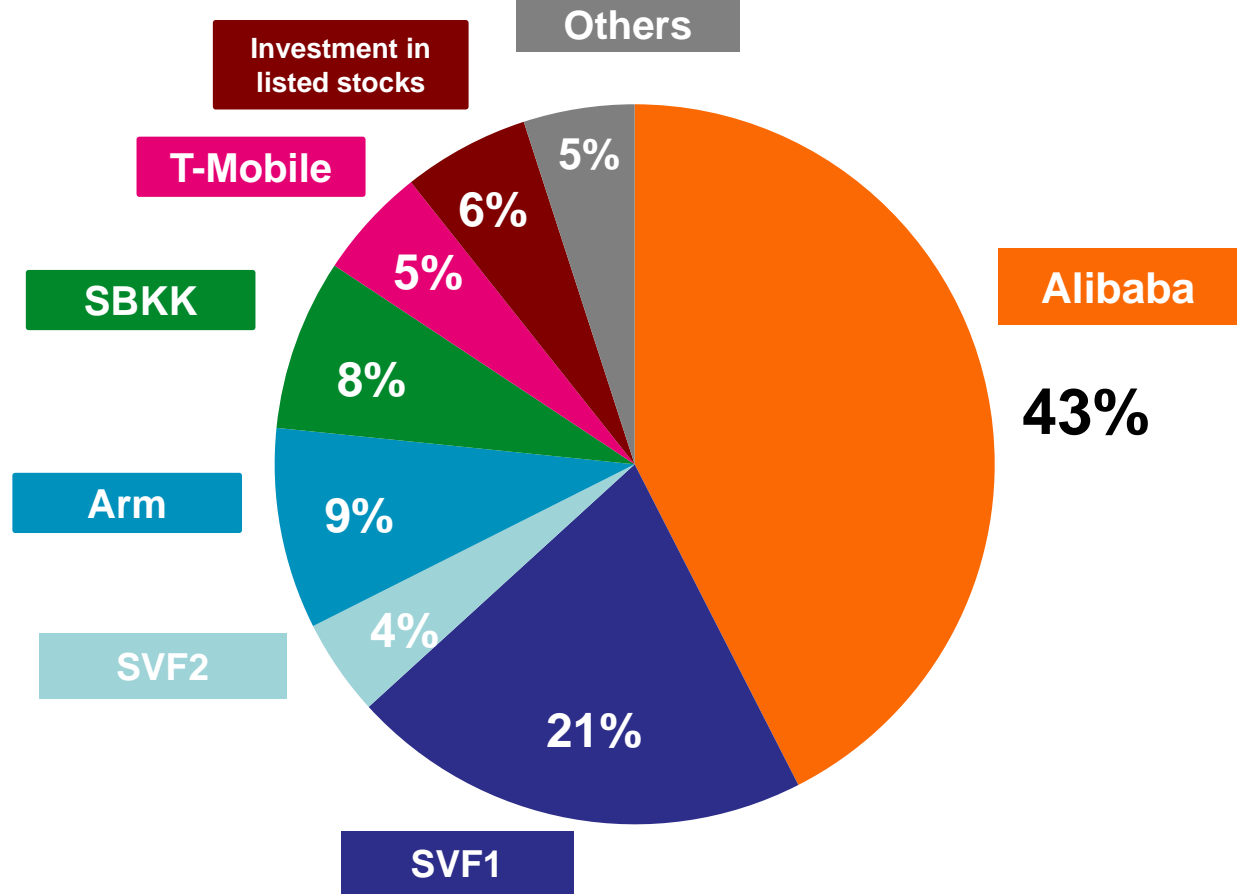
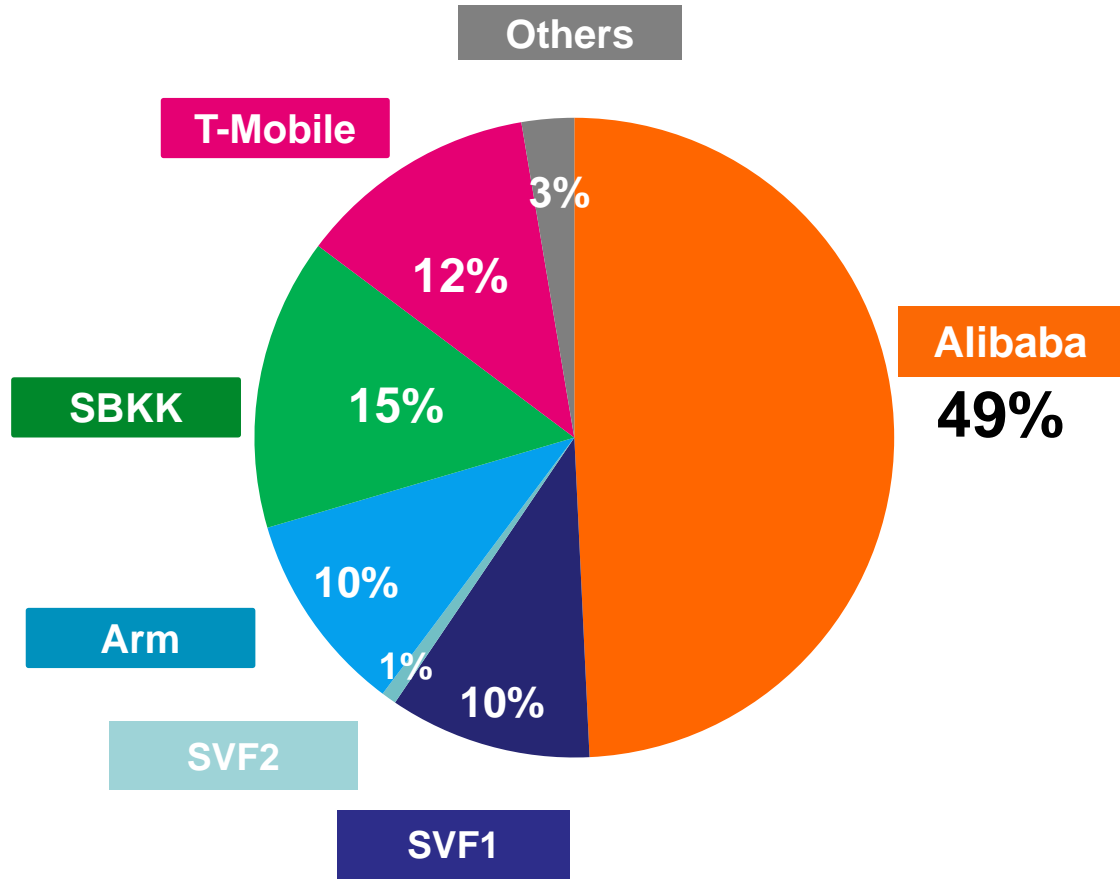
Diversification of SBG's Investment Portfolio

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

Excluding asset-backed finance

March 31, 2020

March 31, 2021

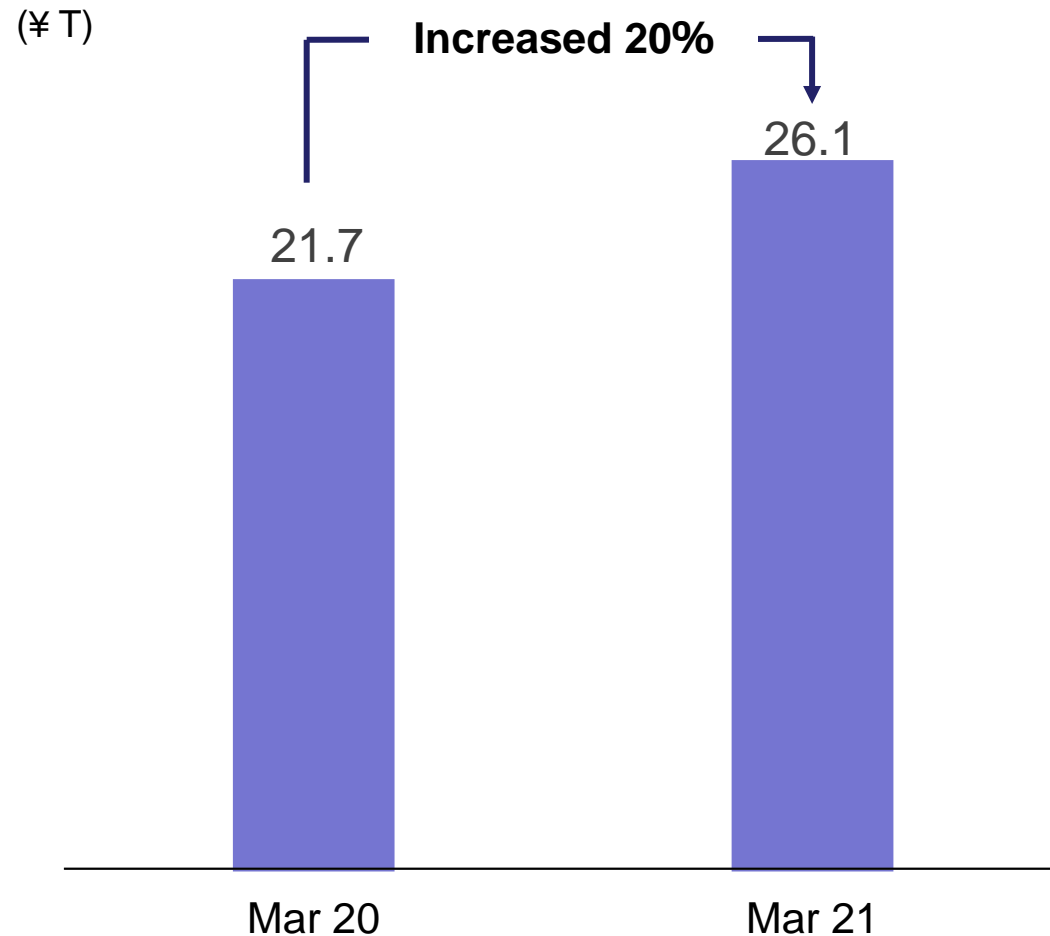


* See page 8 for notes regarding the breakdown of total equity value of holdings

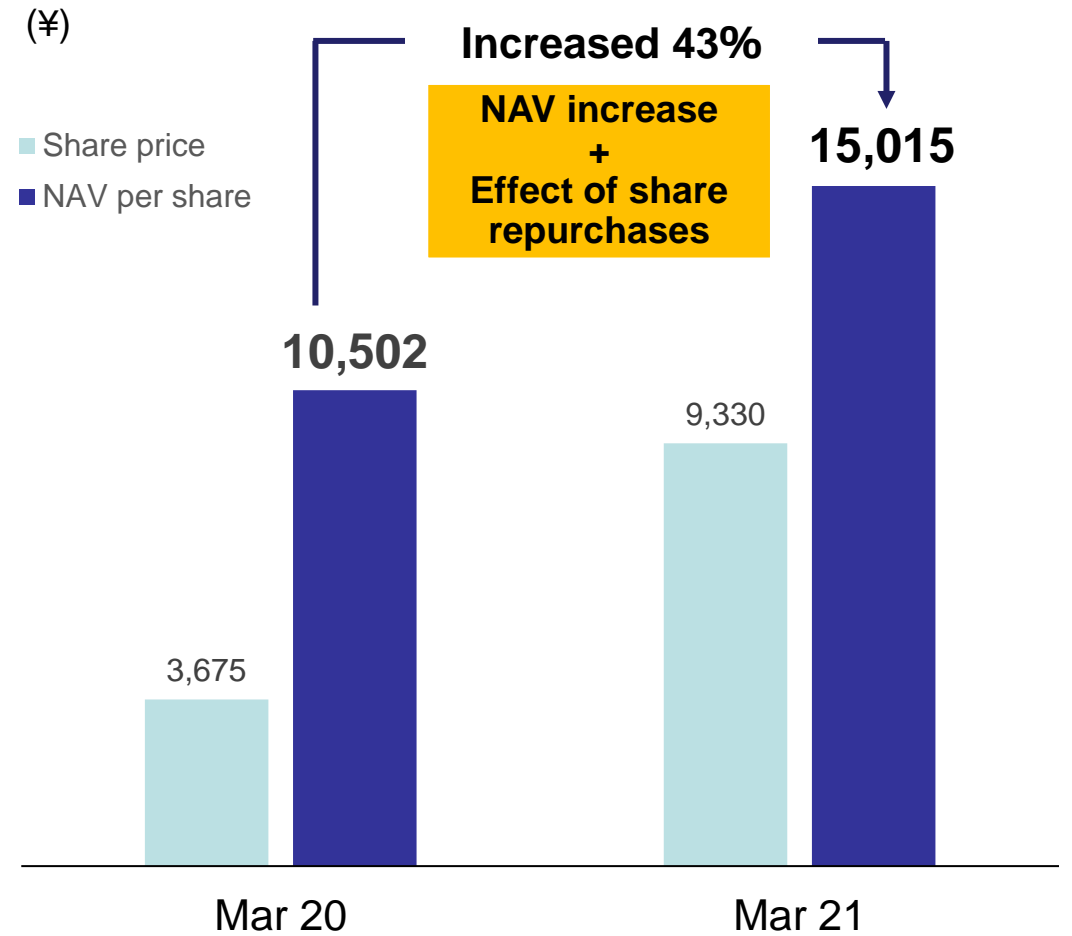
Increase of NAV per Share

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

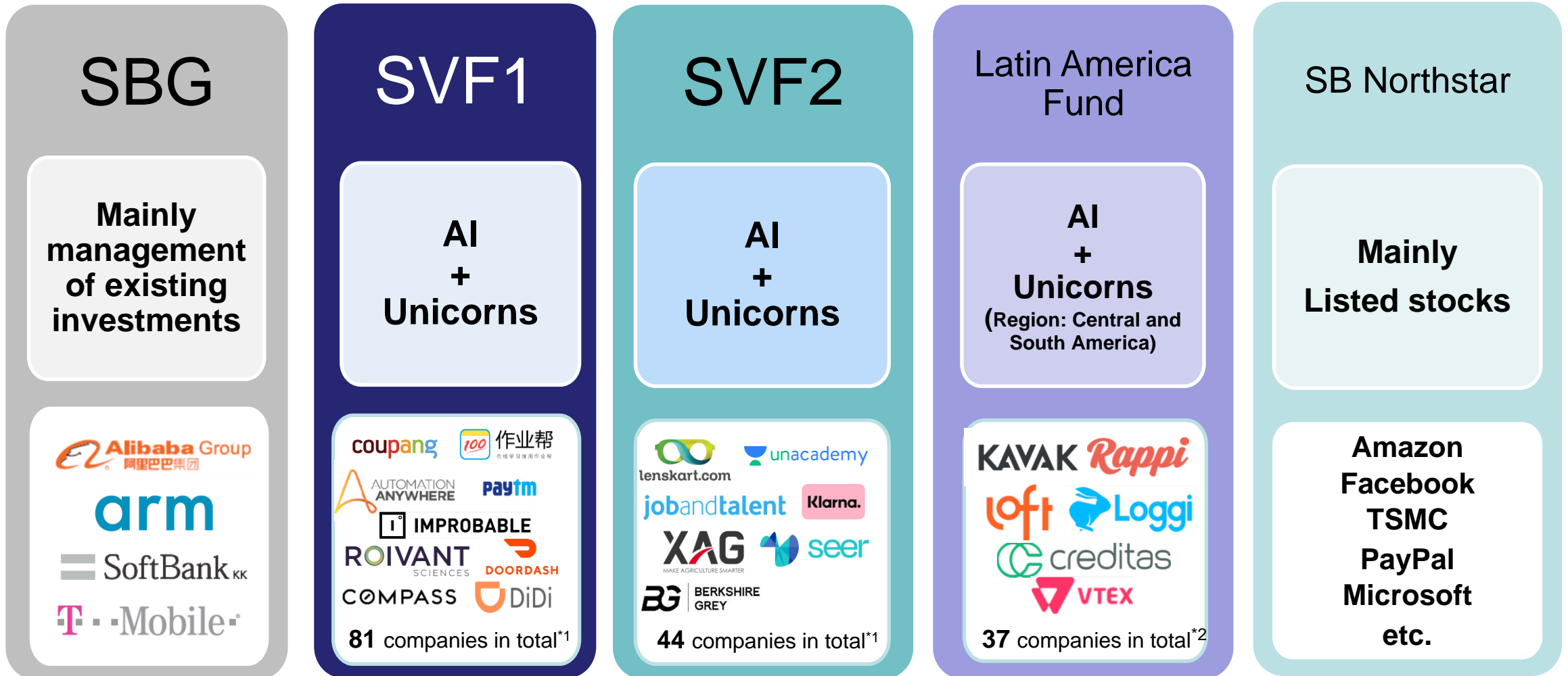
NAV



NAV per Share and Share Price



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



* As of March 31, 2021.

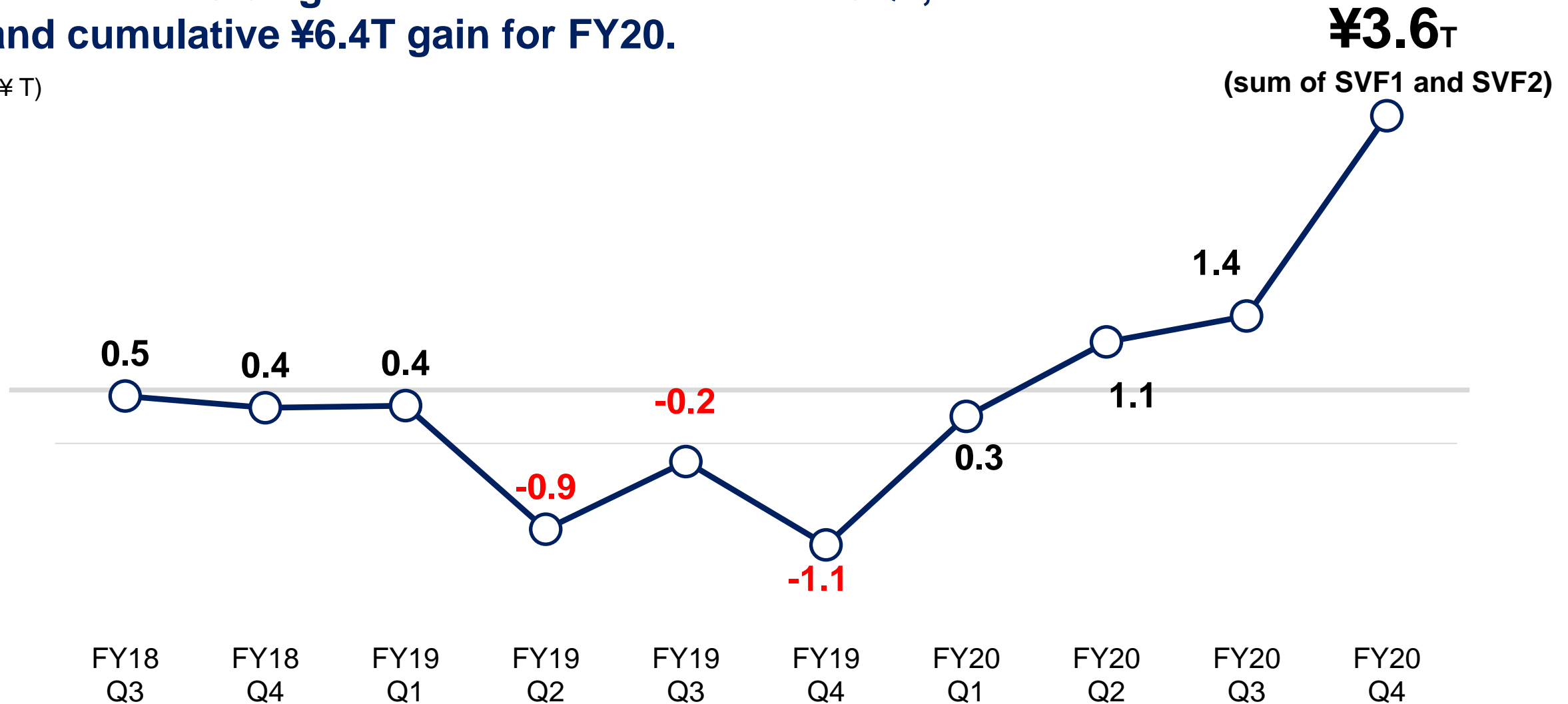
*1 Companies presented are shown only for illustrative purposes and not indicative of overall portfolio composition. Please refer to visionfund.com/portfolio for a more complete list of SVF1 investments and SVF2 investments.

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

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

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

(¥ T)

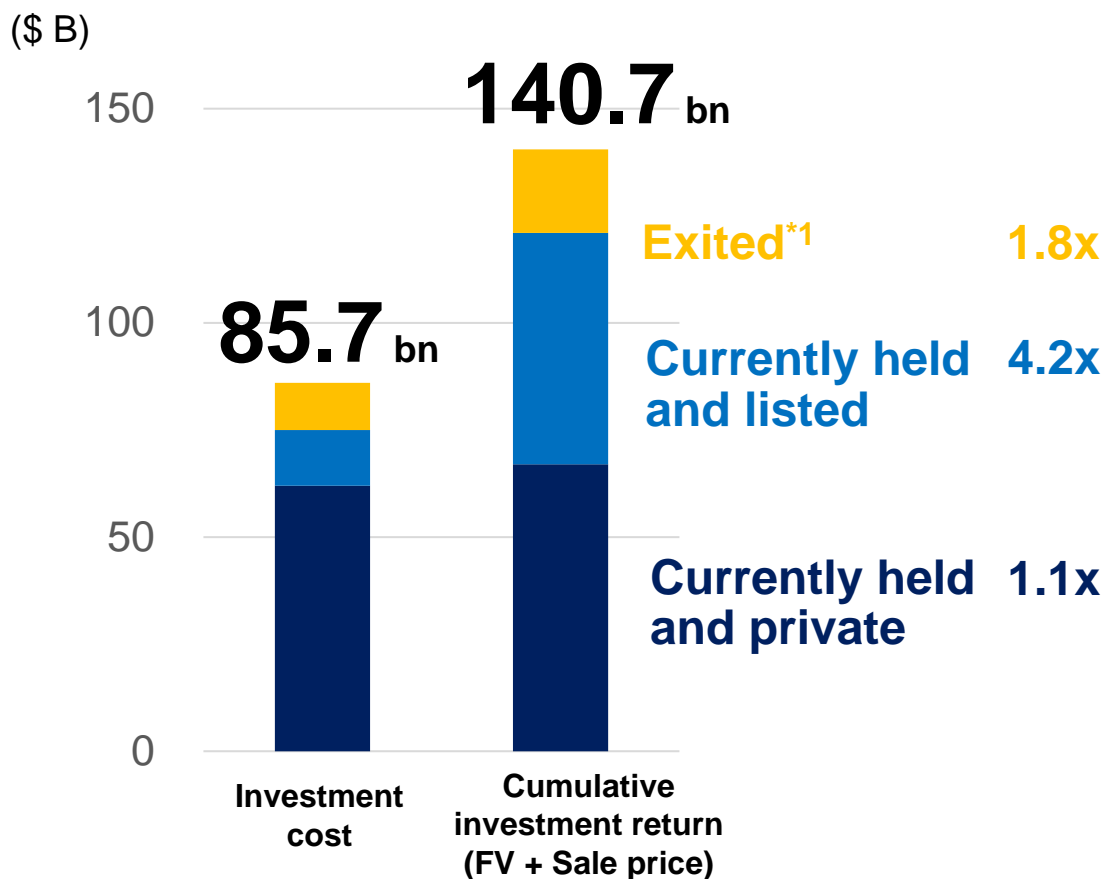


*1 SVF1 and Other SBIA-Managed Funds segment

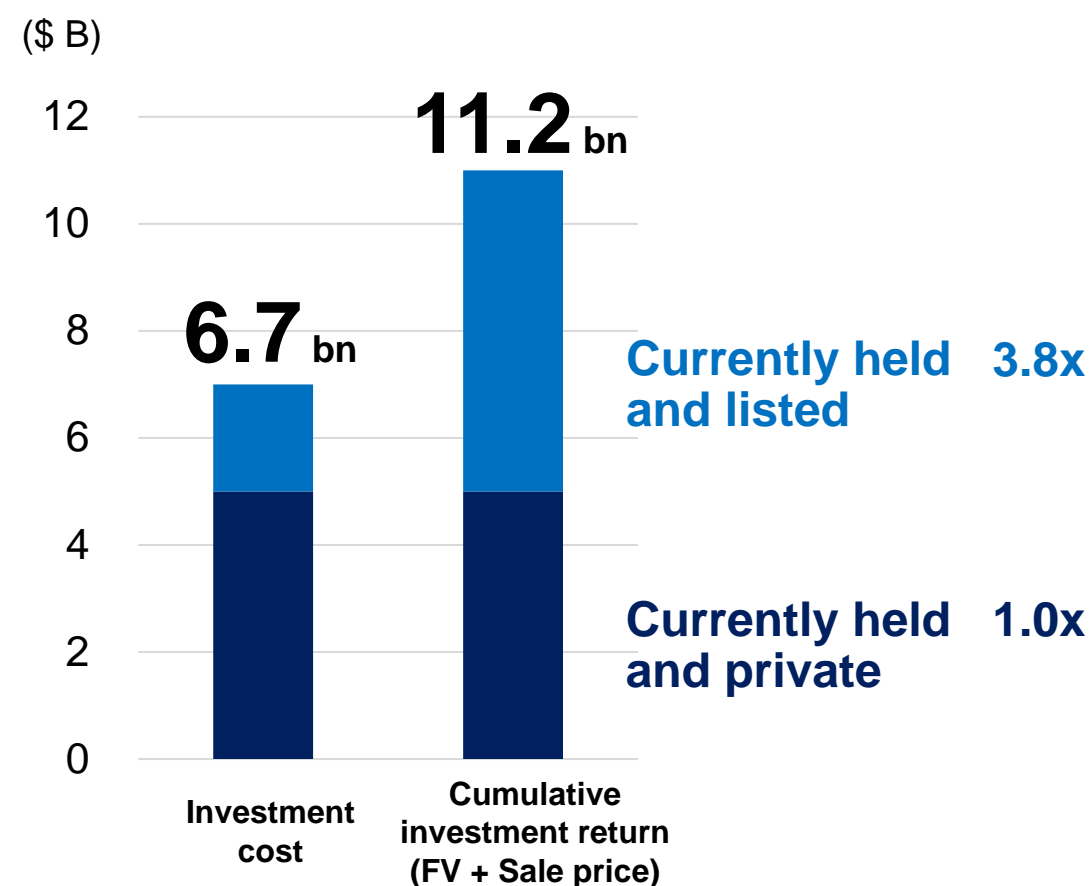
SVF1 & SVF2: Cumulative Investment Performance (SBG Consolidated Basis)

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

SVF1



SVF2



* ¥110.71/\$ (as of March 31, 2021)

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

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

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

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

Net Equity IRR

39%

<Valuation Process>

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

<Valuation Methodology>

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

<Definitions of Investment Performance>

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

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

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

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

Past performance is not indicative of future results.

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

Net Equity IRR

119%

<Valuation Process>

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

<Valuation Methodology>

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

<Definitions of Investment Performance>

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

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

Past performance is not indicative of future results.

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

Net Equity IRR

43%

<Valuation Process>

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

<Valuation Methodology>

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

<Definitions of Investment Performance>

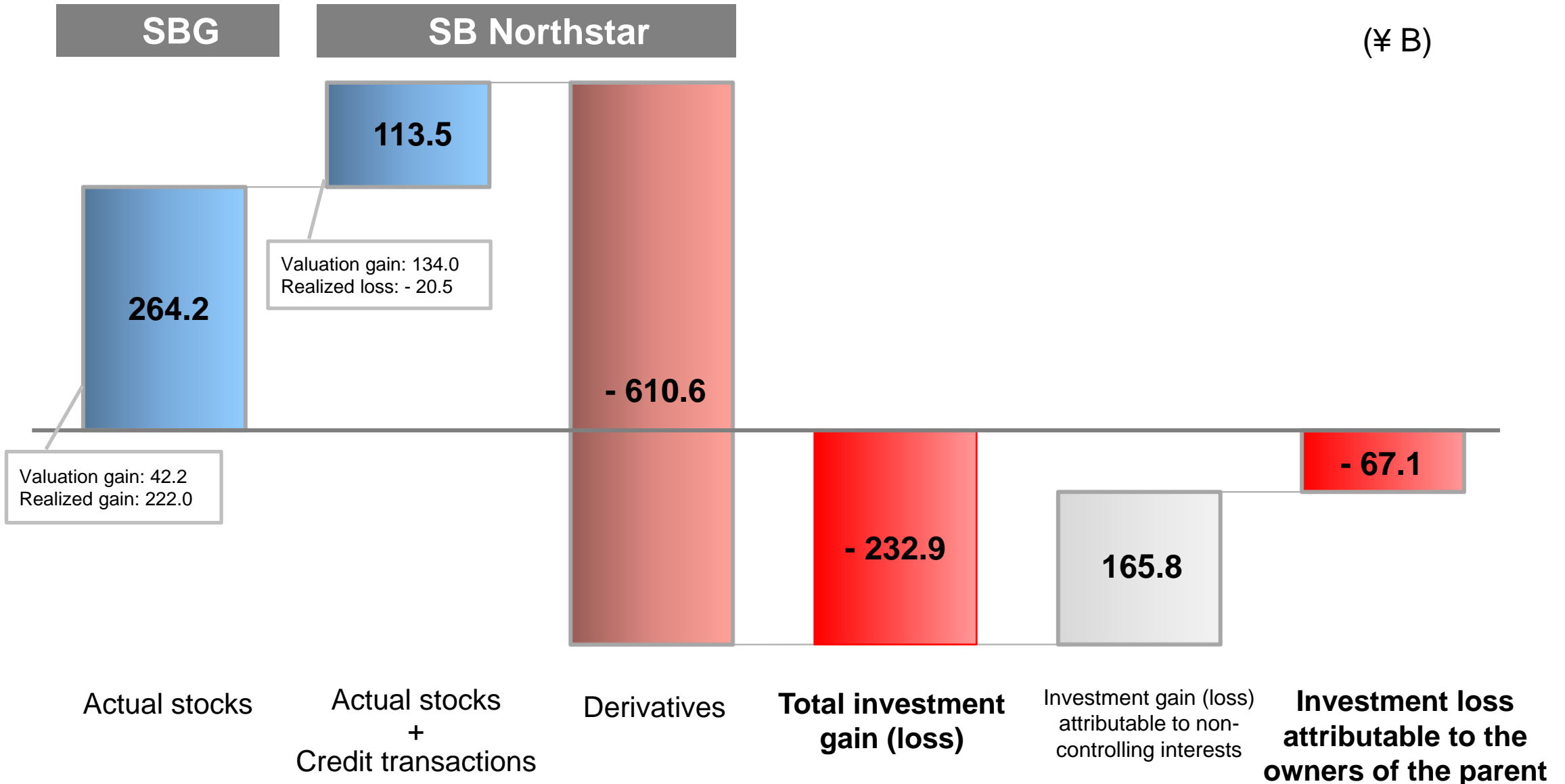
SoftBank Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee) represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

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

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

Past performance is not indicative of future results.

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



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

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

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

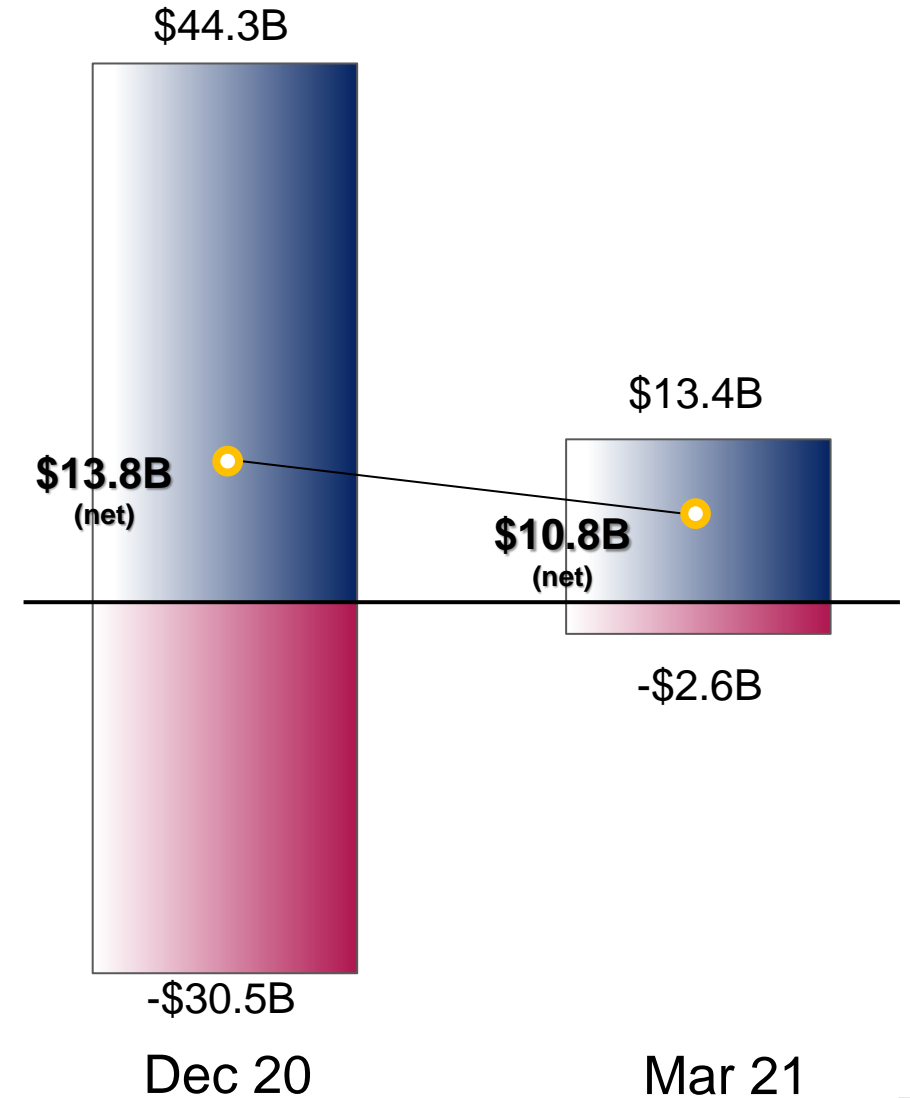
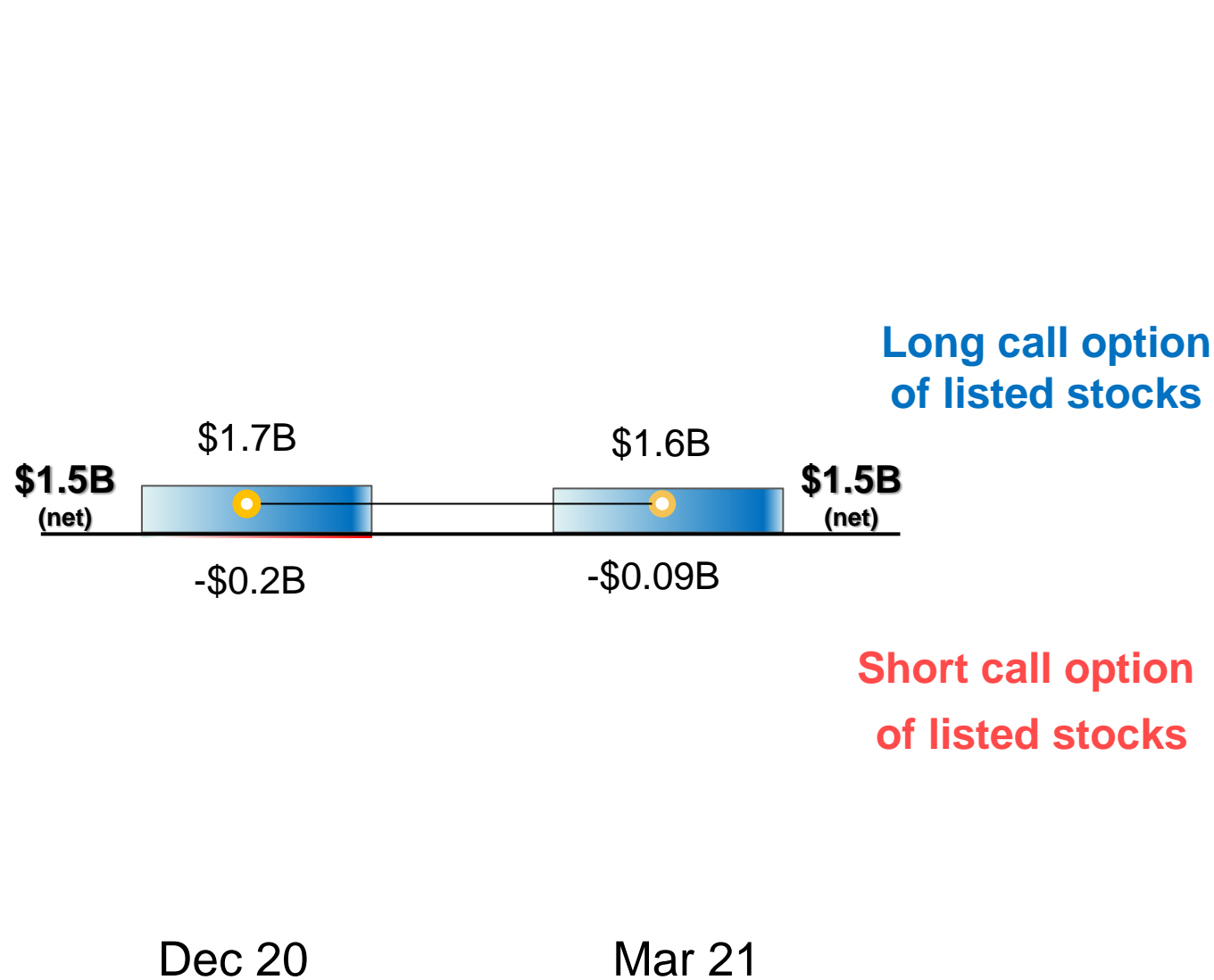
*1 Includes 3 SPACs controlled by SBIA (fair value:\$54 million). Investments into the 3 SPACs that are controlled by SBIA are eliminated as intercompany transactions in the consolidated financial statements.

*2 The NVIDIA shares are held by SBG.

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

Fair value

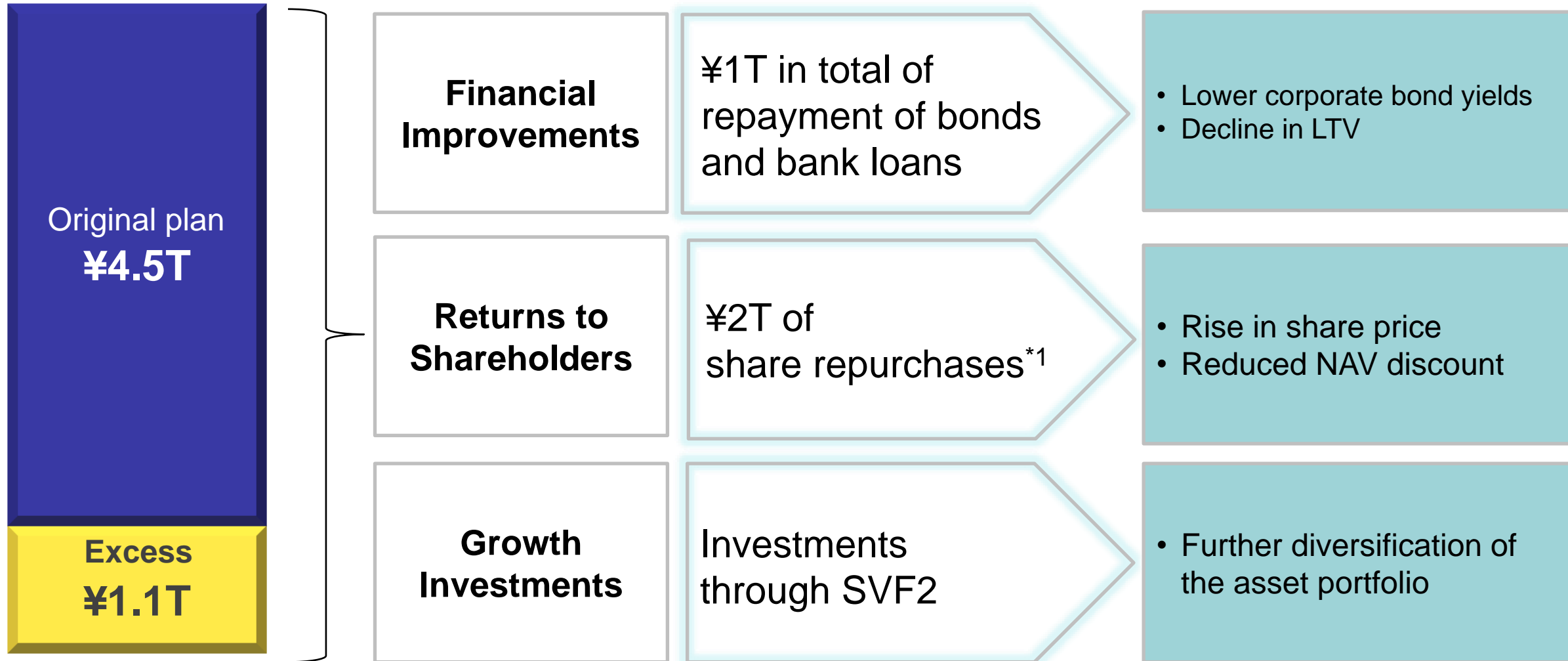
Notional principal



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

Results of ¥4.5T Program

Monetized ¥5.6T, exceeding the original plan.



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

Bond repurchase and early repayment of borrowings

Repurchase of domestic unsecured bonds (Jul 2020) *1

Total **¥167.6B** (total face value)

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

Total **¥224.9B** (total face value)

Repayment of bank loans

Total **¥610.0B**

Repaid
¥1T
in total

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

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

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

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

Face value repurchased

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

Repurchase of domestic bonds (Jul 2020)

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

Face value repurchased

¥167.6B
(Repurchased the full amount applied)

Total face value repurchased: ¥392.5B

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

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

Returns to Shareholders (Share Repurchases)

Completed the share repurchase of ¥2.5 trillion.

Share repurchases

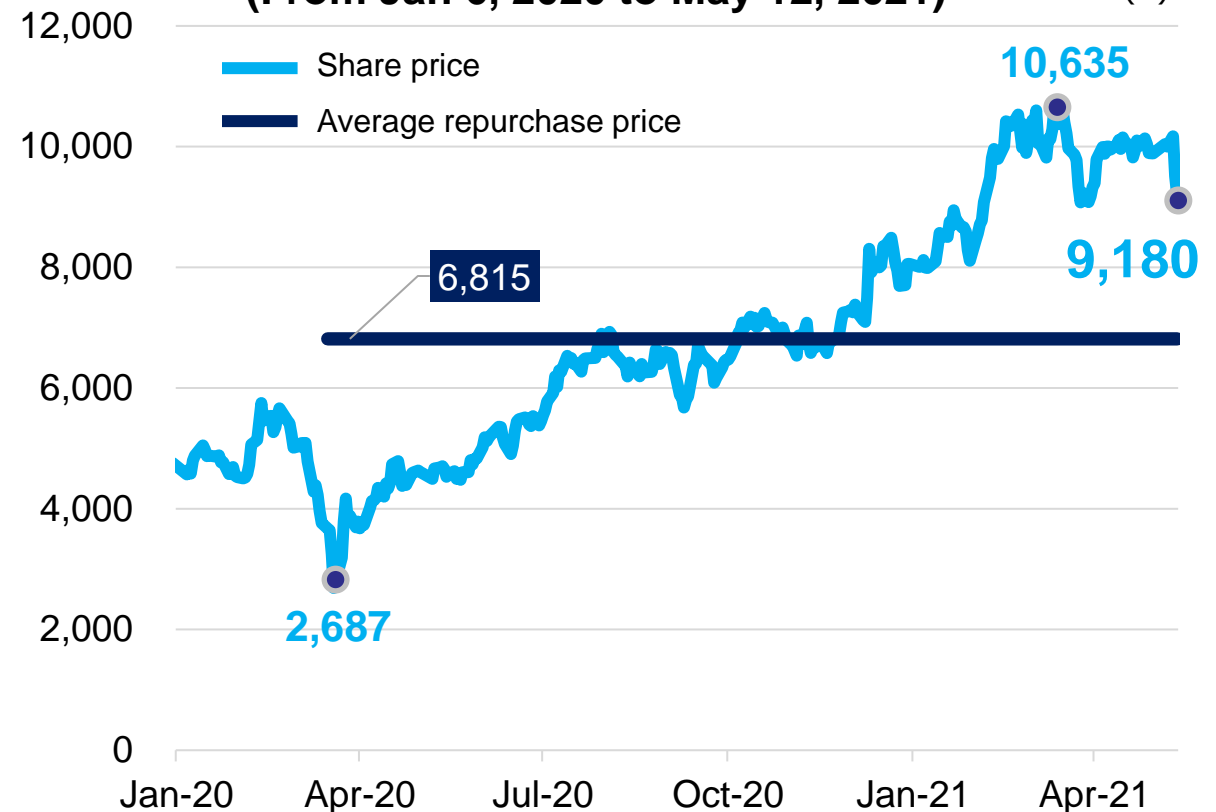
Authorized amount **¥2.5T**
(of which under ¥4.5T Program) **(¥2.0T)**

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

Completion Date **May 12, 2021**

Share Price Performance

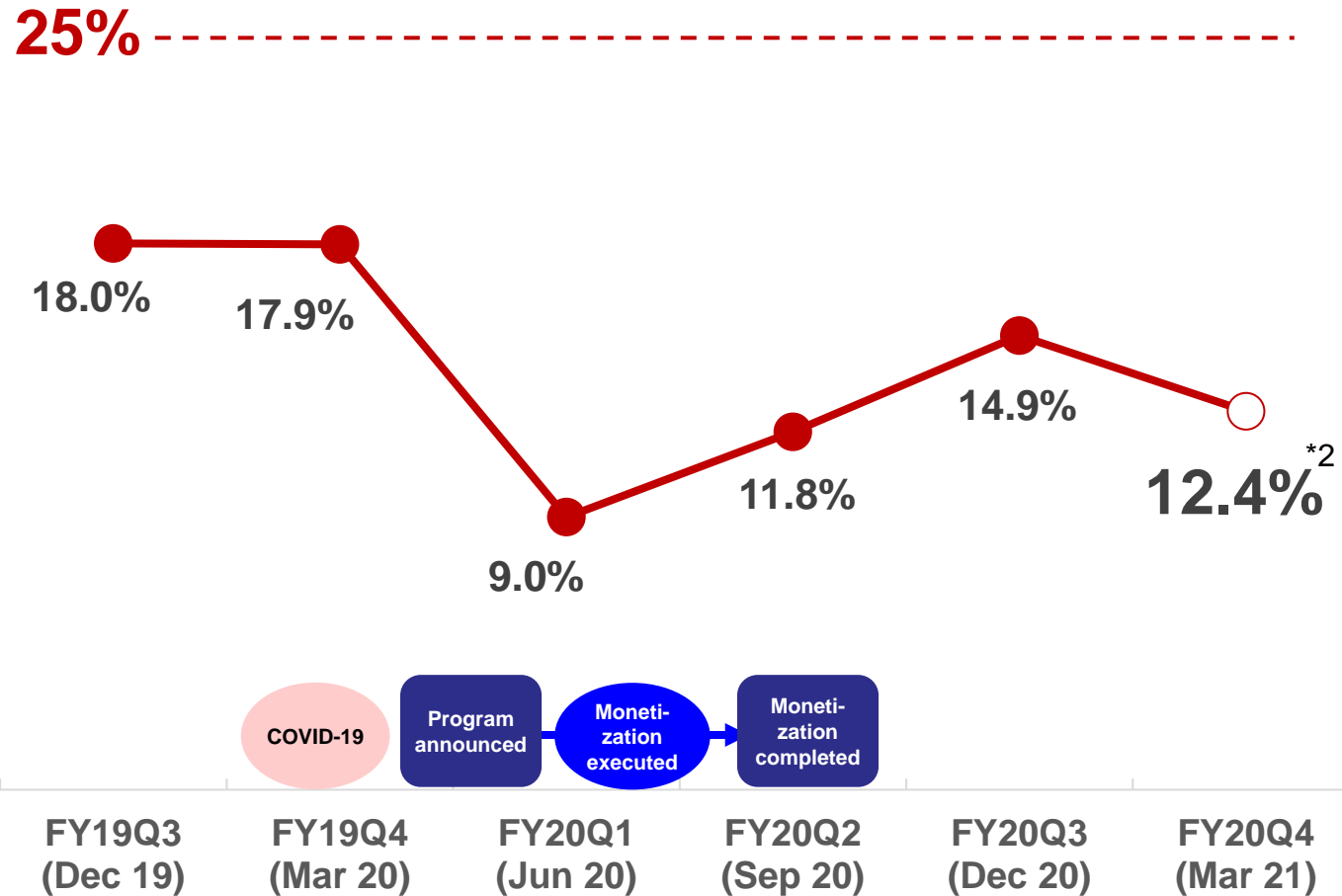
(From Jan 6, 2020 to May 12, 2021) (¥)



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

Excluding asset-backed finance

LTV trend*1

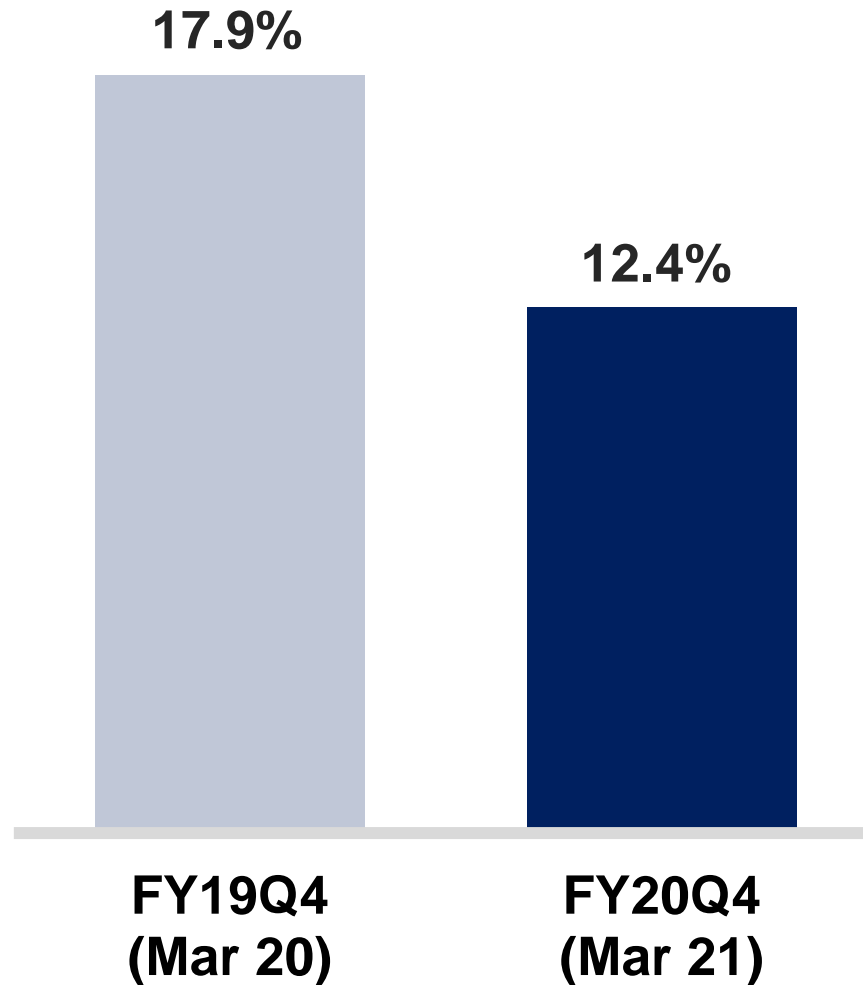


- Immediate and large-scale monetization, taking full advantage of highly liquid assets
- Agile financial management in response to market conditions as articulated in the financial policy

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

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

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

Excluding asset-backed
finance

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

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

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

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

Fund procurement

Issuance of domestic hybrid notes^{*1} (Feb) : ¥177.0B

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

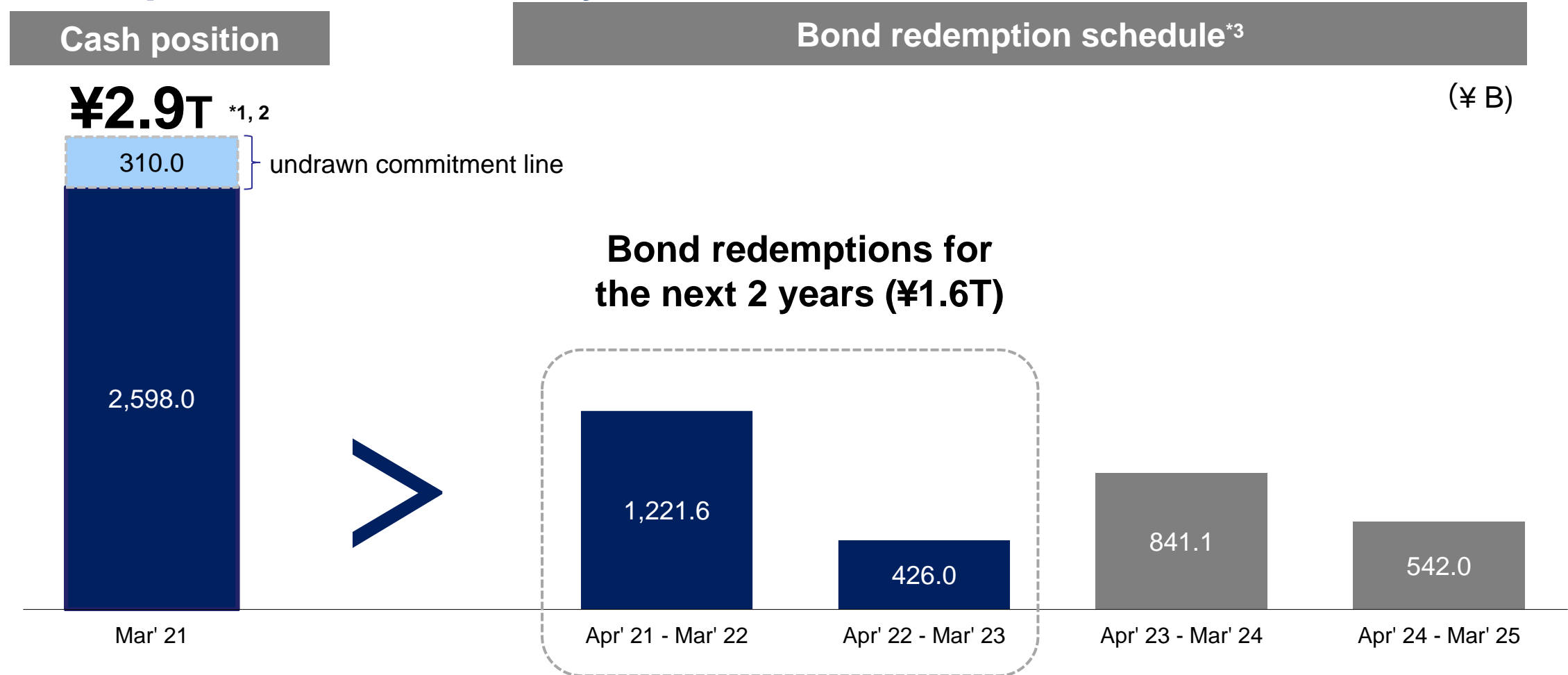
Debt reduction

Repurchase of foreign currency-denominated senior notes^{*1} and consent solicitation (amendments in certain provisions of indentures; Mar) : ¥224.9B

* ¥110.71/ \$, ¥129.80/ €

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

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



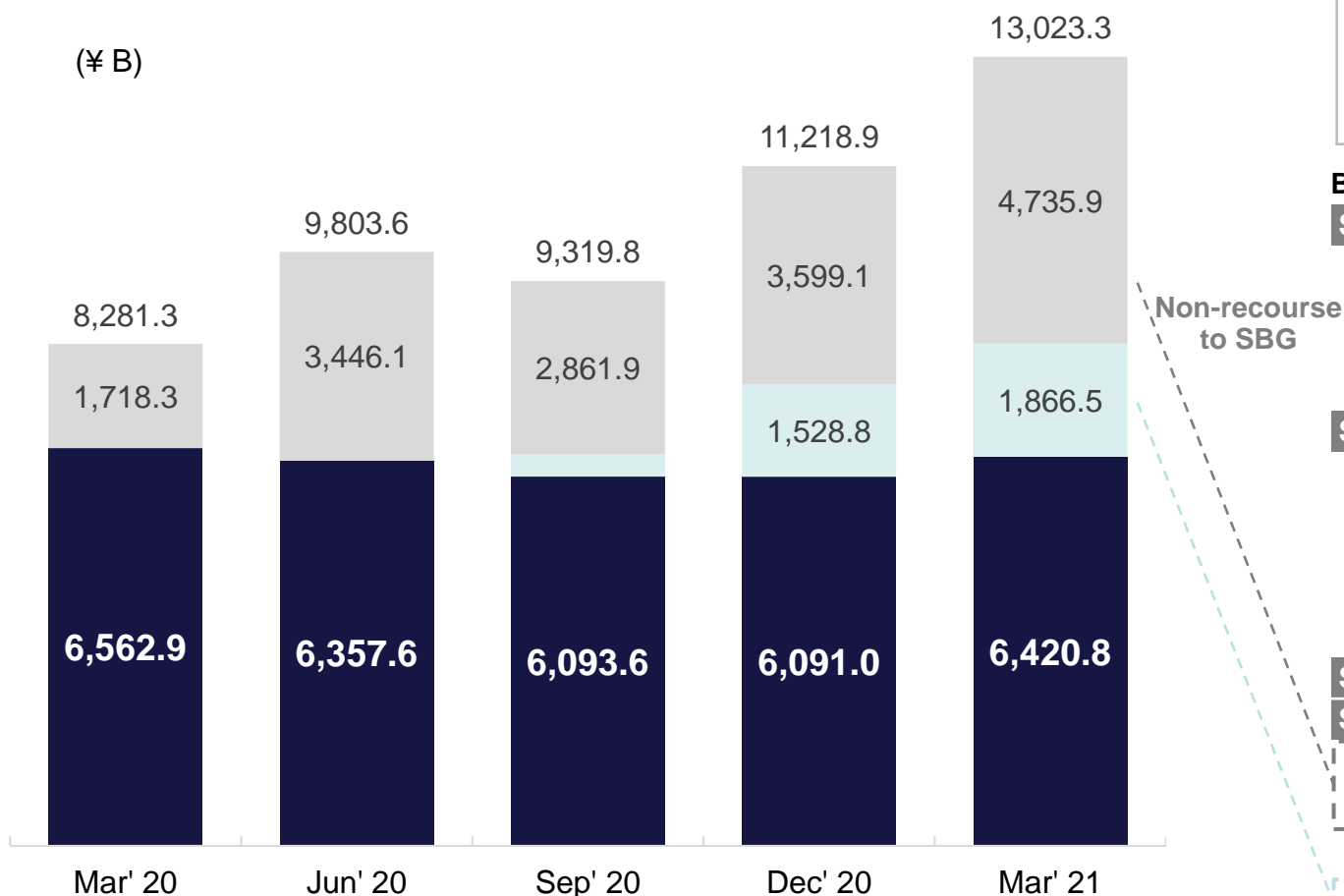
*1 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

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

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

SBG Standalone Interest-bearing Debt*1

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



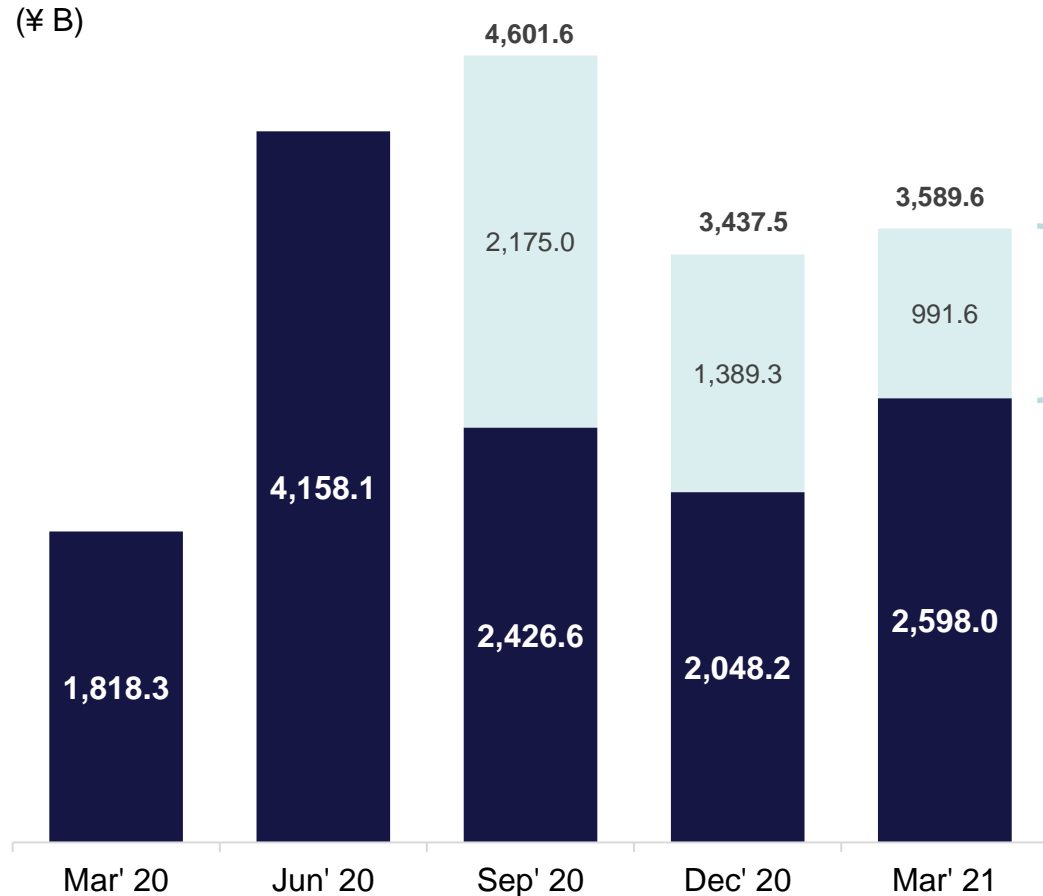
Main variance factors from Dec 31, 2020	
Issuance of domestic hybrid bonds (Feb):	+¥177.0B
Borrowing using Alibaba shares (Mar):	+\$8.1B
Repurchase of foreign currency-denominated senior notes (Mar):	-¥224.9B
Short-term borrowings by SB Northstar (+¥293.9 B)	

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

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

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

Maintain ample cash while balancing shareholder returns and investment expansion



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

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

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

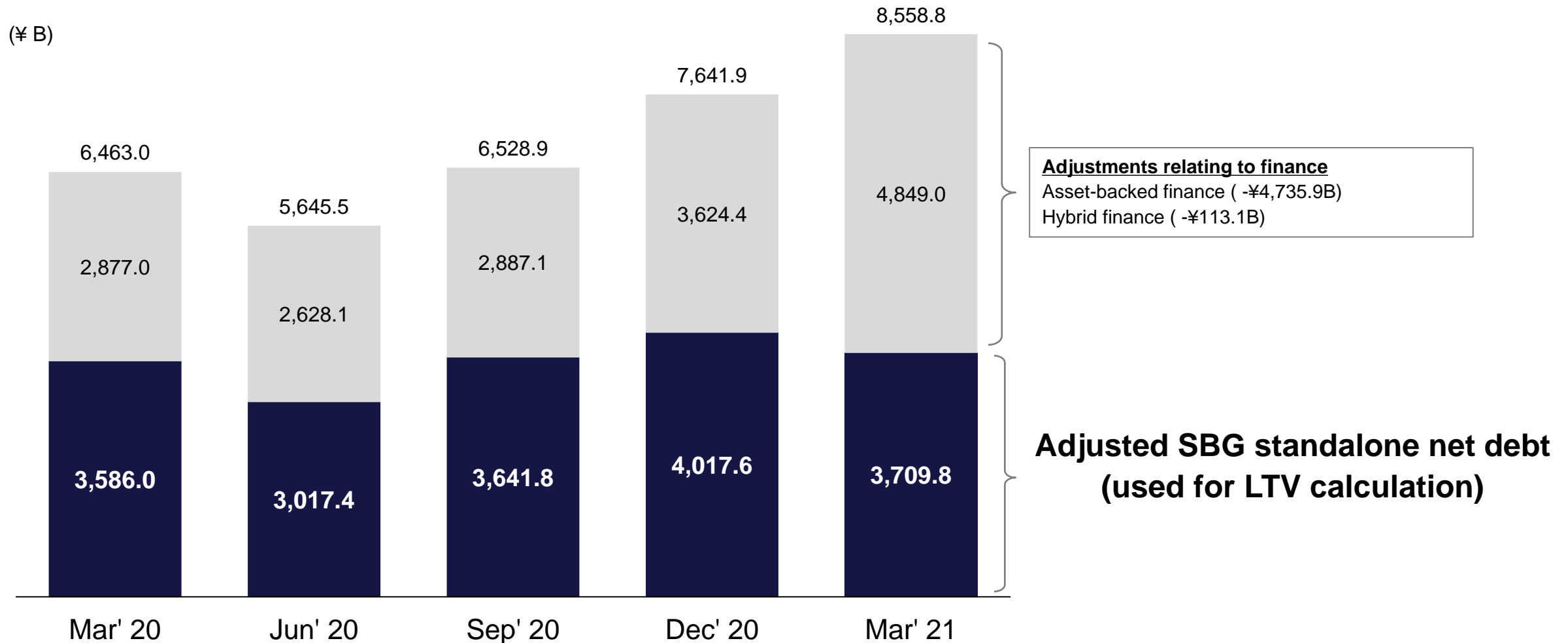
* Cash Position= cash and cash equivalents + short-term investments recorded as current assets (such as trading securities). SBG standalone basis

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

SBG Standalone Net Interest-bearing Debt

Remained at a constant level under strict LTV management

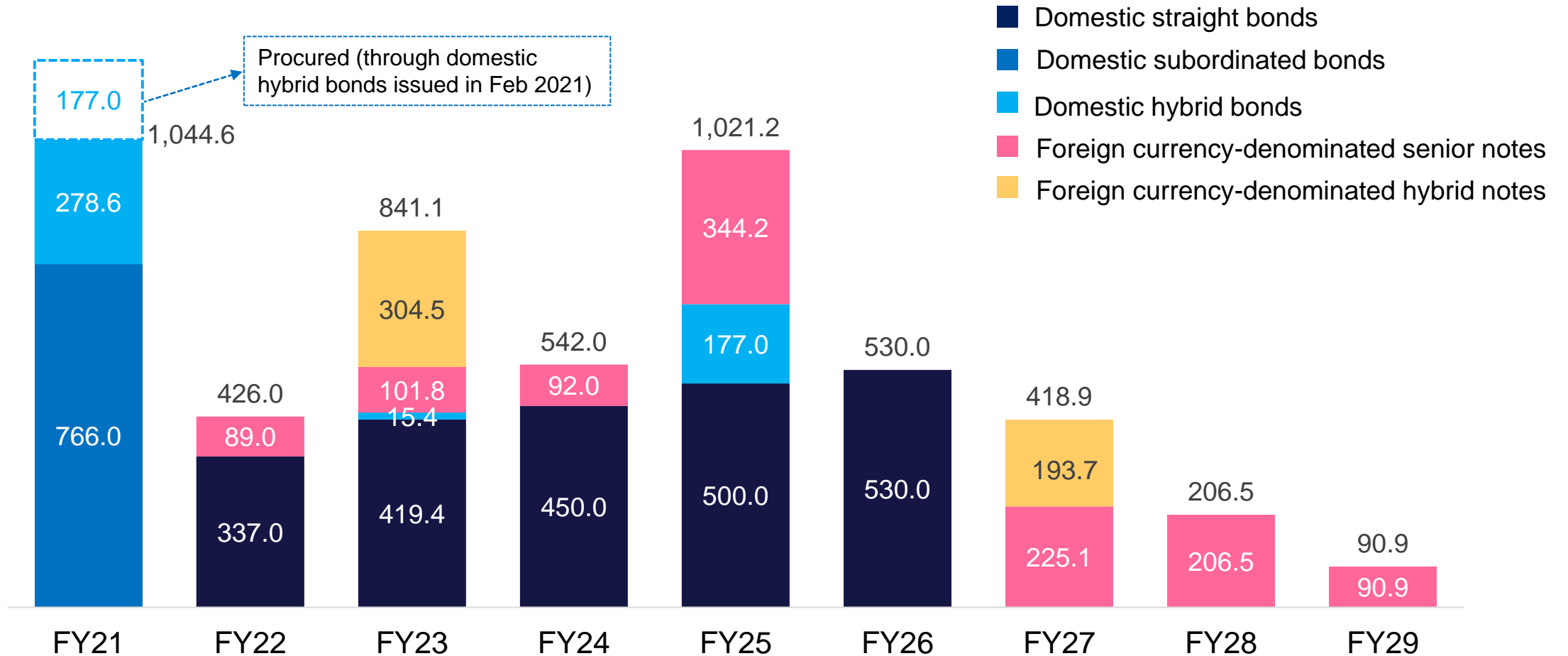
Excluding SB Northstar



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

Exploring various redemption options with refinancings as a main option

(¥ B)



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

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

Establish optimal financial strategy as an investment company

**Firmly keeping
financial policy**

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

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

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

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

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

Portfolio company
finances to be
self-financing

**No rescue
package**

Establish optimal financial strategy as an investment company

**Firmly keeping
financial policy**

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

Establish a cycle of investment and recovery

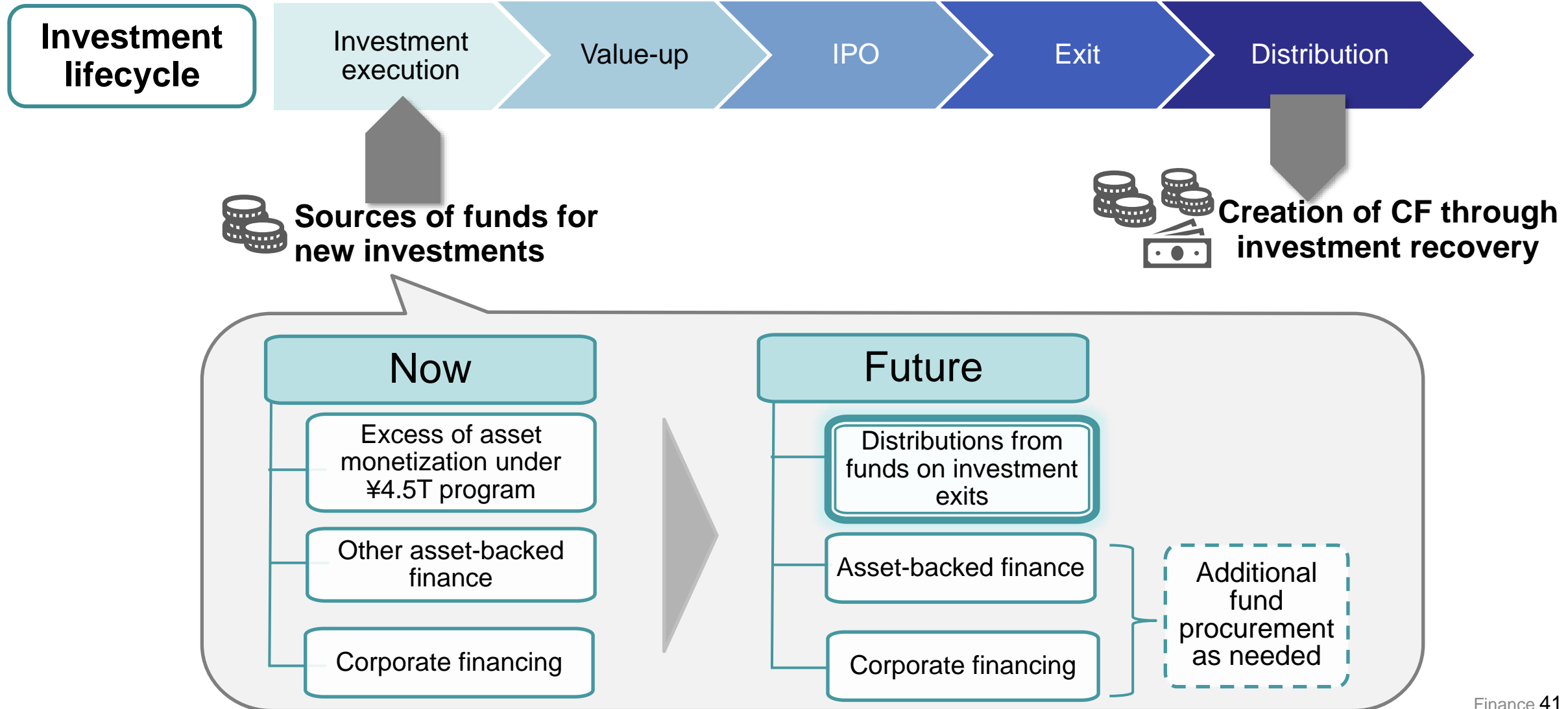
- Establish a cycle of “investment” → “recovery and CF generation” → “reinvestment”
- Consider returns to stakeholders when recovery sufficiently exceeds the required investment funds
- Prioritize financial improvement through monetizing assets, etc. in a crisis

Procure funds to capture attractive investment opportunities

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

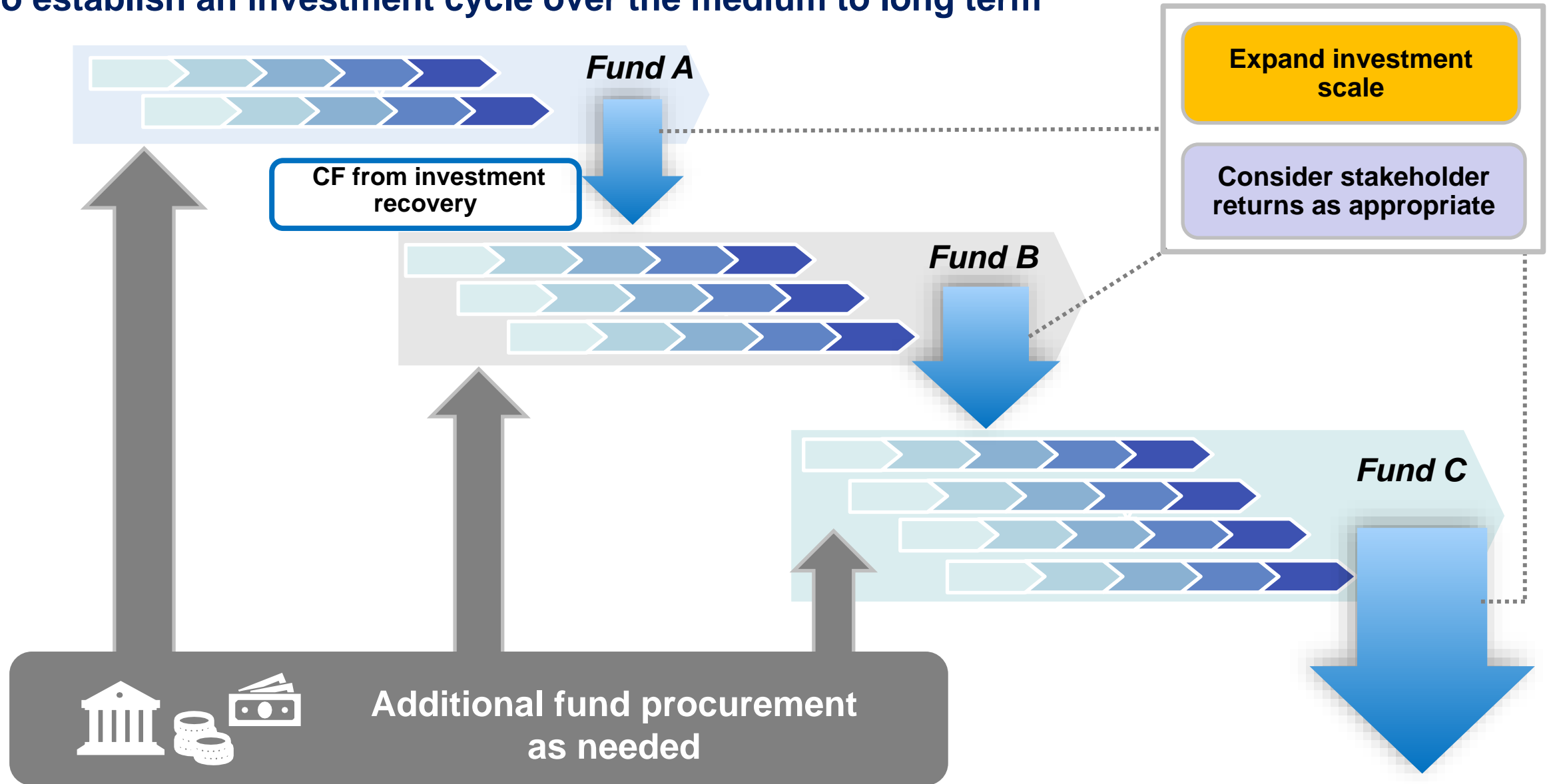
Cycle of Investment and Recovery (Illustrative)

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



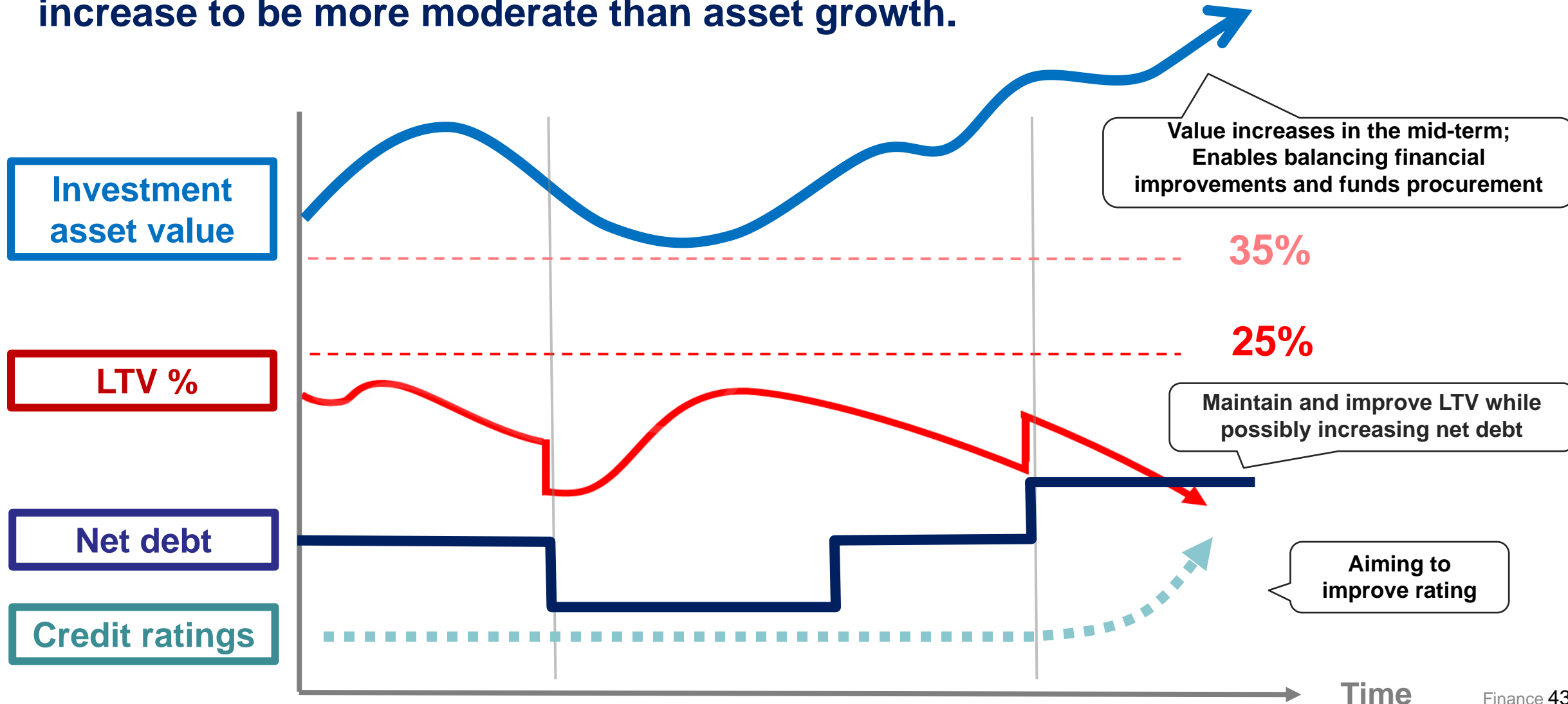
Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term

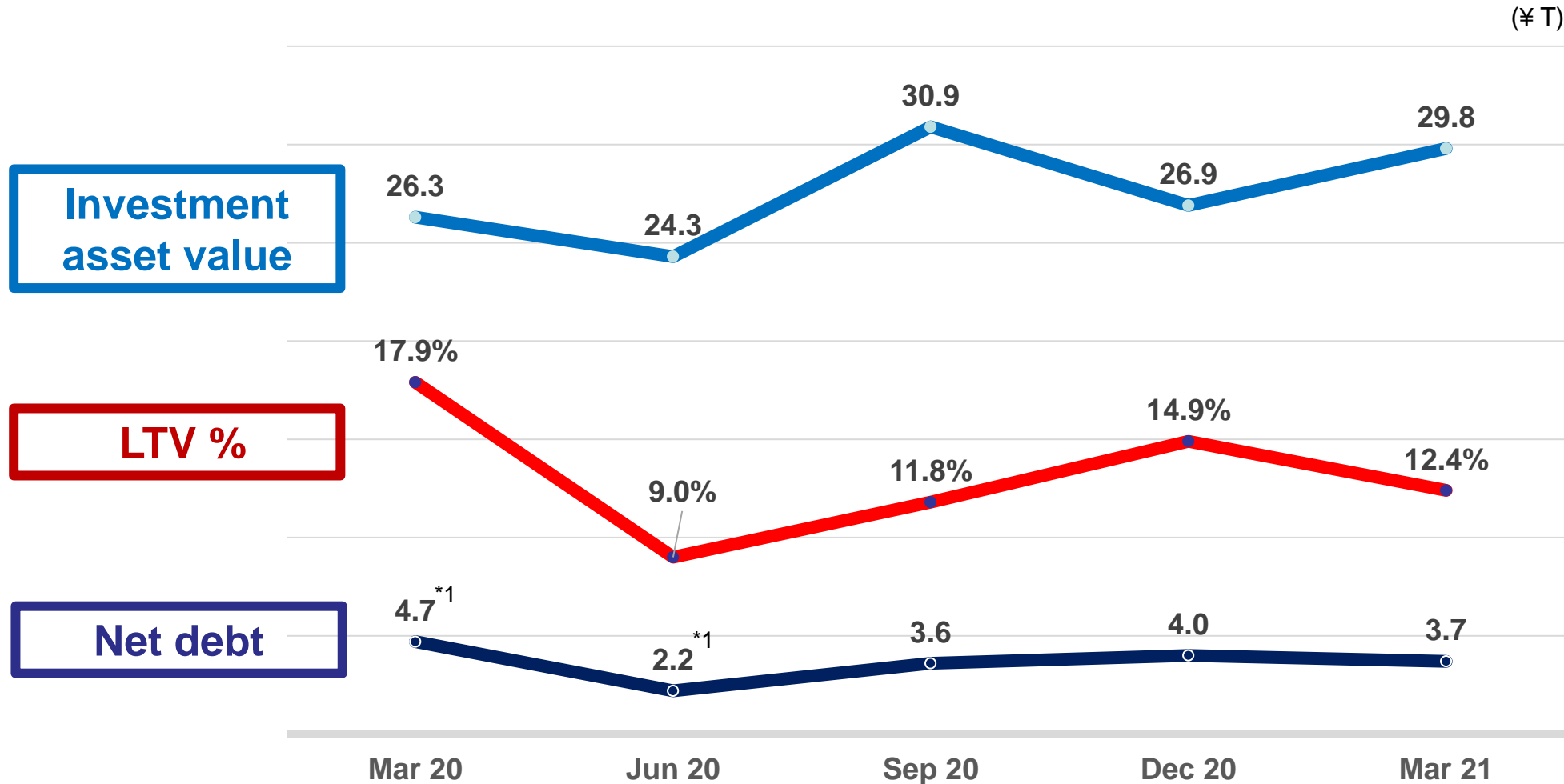


Direction of Financial Management (Illustrative)

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



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



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

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

Summary of ESG Initiatives for FY2020

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

1. Build a Foundation

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

2. Reinforce Initiatives

<Environment>

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

<Social>

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

<Governance>

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

3. Enhance Information Disclosure

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

Proactive promotion of greenhouse gas reduction

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



Committing to Net Zero Carbon by 2030



Declared "FY2023 100% Renewable Energy Challenge"



Announced "Carbon Neutral 2030 Declaration"



5 mega solar farms newly started operation

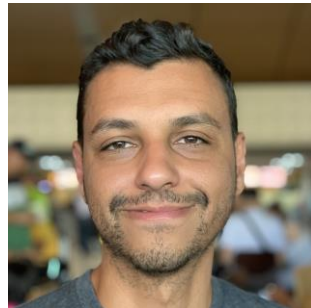


FY21 onward

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

SB Opportunity Fund

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



Emerge

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



(Participants of the program)

FY21 onward

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

Established SB Coronavirus Inspection Center Corp.

Provide immediate and maximum support for the unprecedented pandemic

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

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



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

FY21

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

Achievements in FY20

Improved transparency in the process of determining the Directors' remuneration

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

Composition of the Board of Directors

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

Governance of portfolio companies

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

Risk management

Established the Risk Management Office and appointed CRO

Information disclosure

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

Management of material company information and reputation risks

Pursue best practice at all levels across the Group globally

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



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

Past activities

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

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



FY21

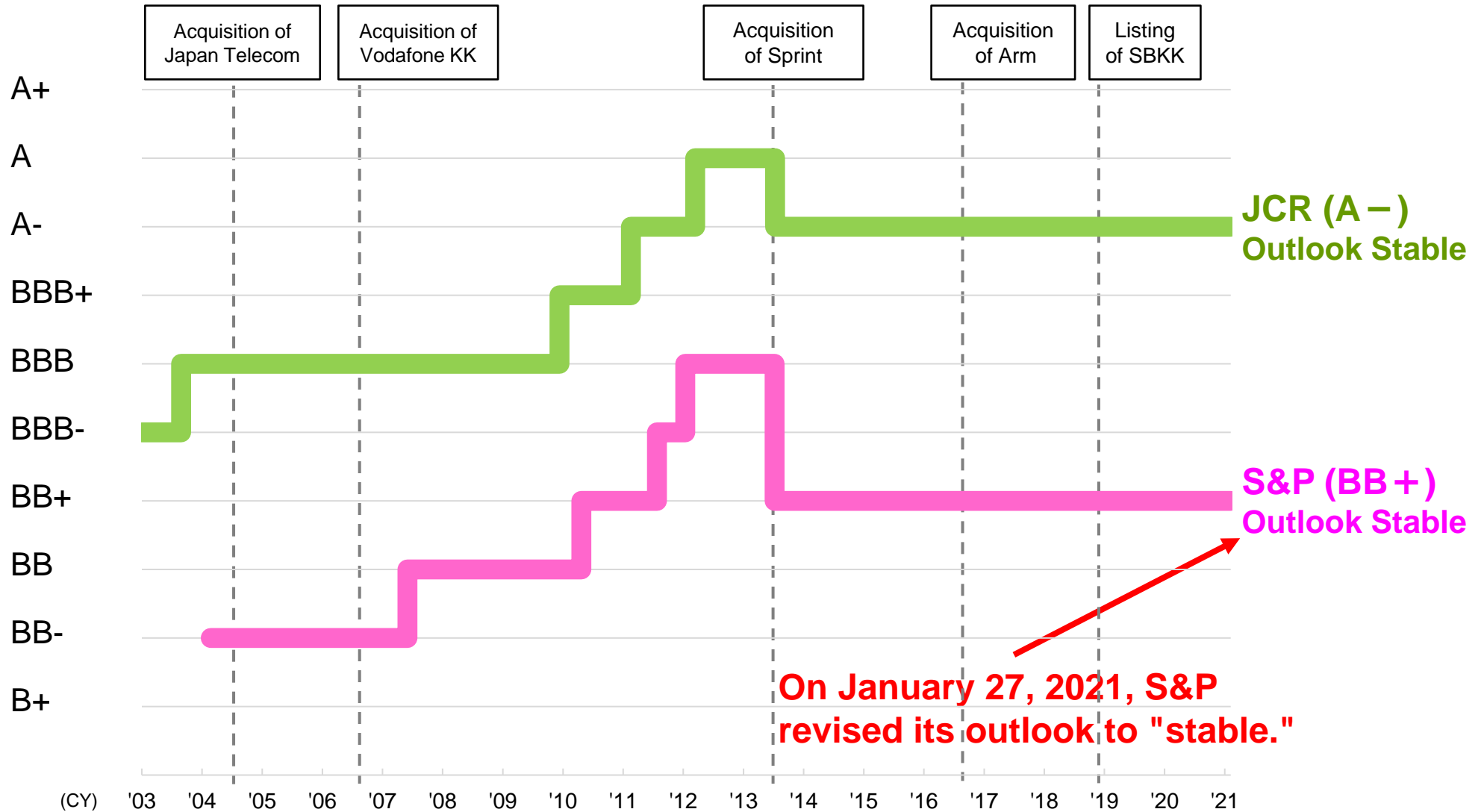
Integrating the Company’s ESG approaches into the investment process

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

Appendix

SBG Credit Rating Trend

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



* As of May 11, 2021

LTV Calculation: SBG Standalone Net Debt

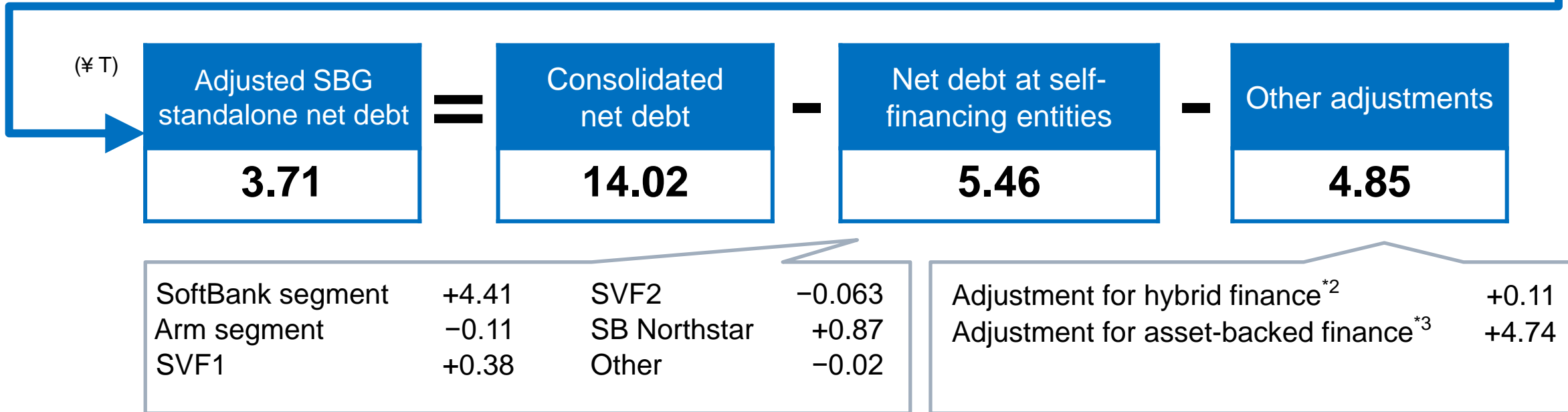
(L) Adjusted
SBG standalone net debt*1

¥3.71T

(V) SBG standalone
equity value of holdings

¥29.81T

= 12.4%



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

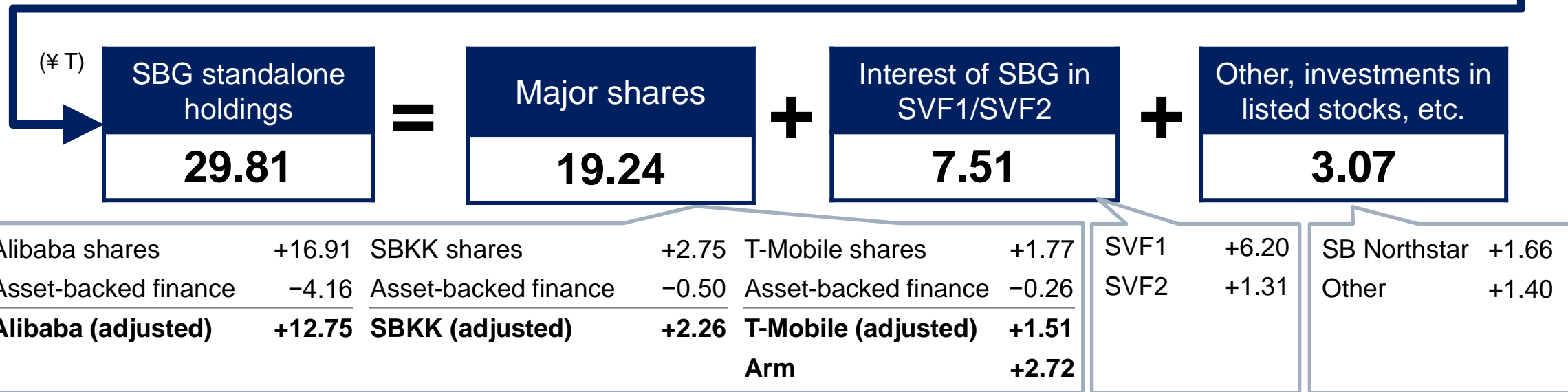
*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016 and February 2021, and hybrid loan closed in November 2017, deducting 50% of outstanding amount, recorded as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

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

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

LTV Calculation: SBG Standalone Equity Value of Holdings

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



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

- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba (ADR) as of March 31, 2021) of the prepaid forward contracts using Alibaba shares (collar contracts and call spread) (¥2,605.5B), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March 2021 (¥894.1B), and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.6B).

- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.7B).

- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities; less the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG (¥223.9B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥481.3B). As for the margin loan of \$4.38B backed by T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$2.02B cap on the guaranteed obligations.

- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.

- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc

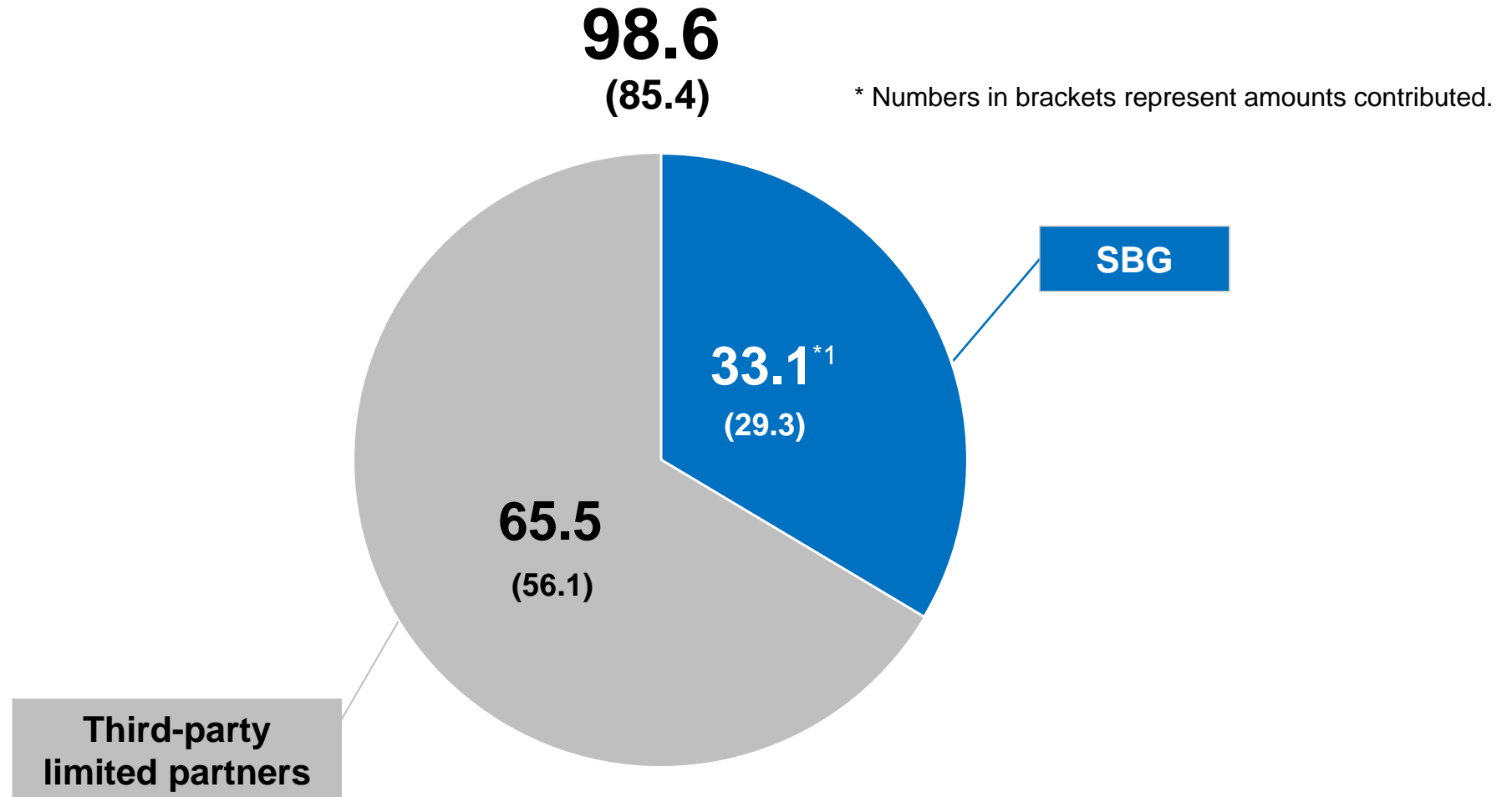
- SVF2: value equivalent to SVF2's holding value + performance fees accrued

- Investments in listed stocks: value equivalent to SBG's portion of asset management subsidiaries' NAV, etc. + the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.6B).

- Other: the sum of listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share and unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

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

(\$ B)



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

SVF1 Snapshot (as of March 31, 2021)

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

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments, realized dividend income related to portfolio companies, and Fair Market Value of unrealized investments held by SVF1 as of March 31, 2021. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not necessarily indicative of future results.

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

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

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

SVF2 Snapshot (as of March 31, 2021)

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

- Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of March 31, 2021. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
- Investment Cost to SVF2 is cumulative from SVF2 inception to March 31, 2021.
- Listed company total only includes companies that have become publicly listed on or after the date SVF2 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF2's initial investment in the companies and before SVF2's full exit from the companies.
- Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- No Distributions have been paid out of SVF2 as of March 31, 2021.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to March 31, 2021.

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

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

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

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

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

Past performance is not necessarily indicative of future results.

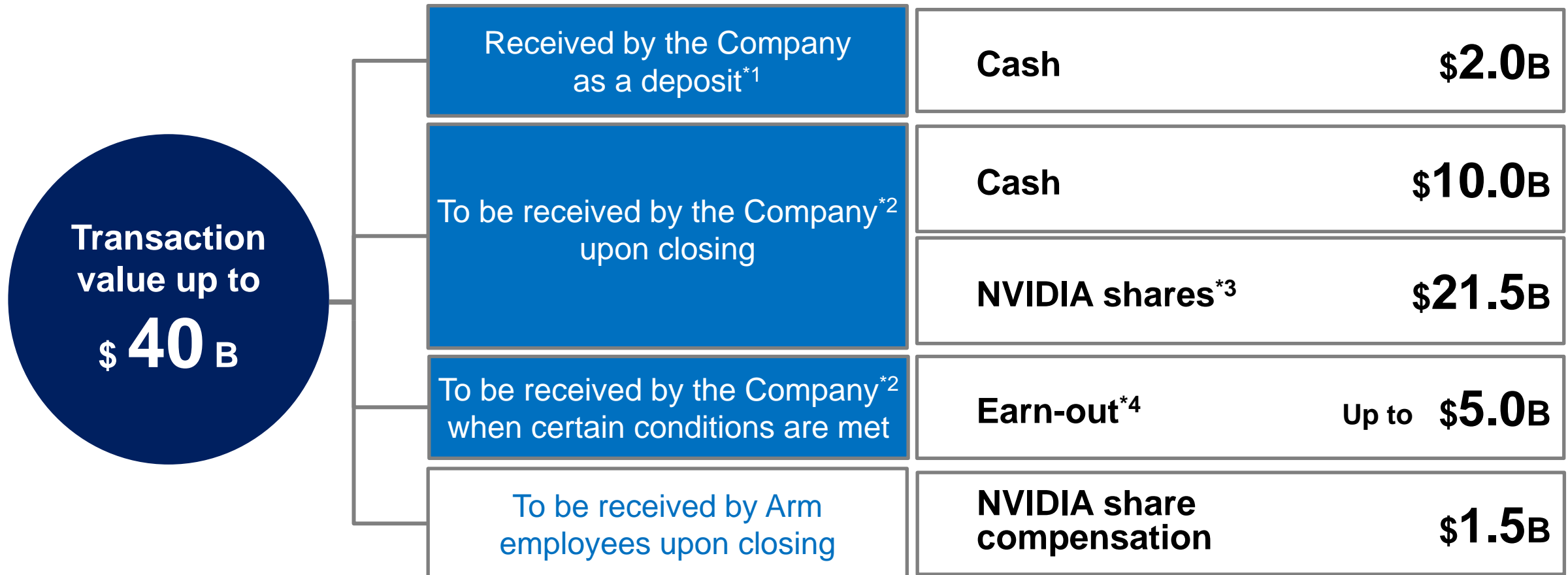
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at March 31, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be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

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

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

Entry into Agreement for Sale of Shares in Arm to NVIDIA

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



*1 Softbank Group Capital Limited (SBGC) and Arm

*2 SBGC and SVF1

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

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

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

Consolidated Interest-bearing Debt^{*1}

(¥ B)

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

Consolidated Cash Position^{*2}

(¥ B)

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

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

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

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

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

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