

**Earnings Results  
for the Nine-month Period  
Ended December 31, 2020**

**Investor Briefing**

February 10, 2021

**SoftBank Group Corp.**

## Disclaimers

This presentation provides relevant information about SoftBank Group Corp. ("SBG") and its subsidiaries (together with SBG, the "Company") and its affiliates (together with the Company, the "Group") and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group's future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group's business model; the Group's ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group's investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group's results, performance, achievements, or financial position, see "Risk Factors" on SBG's website at [https://group.softbank/en/ir/investors/management\\_policy/risk\\_factor](https://group.softbank/en/ir/investors/management_policy/risk_factor). None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group's future results.

The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

## Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

## Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depository Receipts.

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG's disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository Receipts ("ADRs").

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 ("Exchange Act") or (ii) SBG's website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

## Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in any fund managed by a subsidiary of SBG, including SB Investment Advisers (UK) Ltd. ("SBIA"), SBLA Advisers Corp. ("SBLA") and any of their respective affiliates (collectively, the "SB Fund Managers" and each an "SB Fund Manager") (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the "SB Funds" and each an "SB Fund"). For the avoidance of doubt, the SB Funds include, among other funds, SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the "Vision Fund I" or "SVF1"), and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the "Vision Fund II" or "SVF2"), which are managed by SBIA and its affiliates, SoftBank Latin America Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the "SoftBank Latin America Fund" or "LatAm Fund"), which is managed by SBLA and its affiliates.

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

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

The performance of an SB Fund in this presentation 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 relevant SB Fund 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 in this presentation or used to calculate the returns contained therein, 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 relevant SB Fund'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 relevant SB Fund Manager's valuations are based.

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.

The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

Third-party logos and vendor information included in this presentation 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 an SB Fund Manager, an SB Fund's portfolio companies, any future portfolio companies of a future fund managed by an SB Fund Manager or SBG will work with any of the firms or businesses whose logos are included in this presentation in the future.

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	
1 CNY	16.13	15.37	15.46	15.56	15.16	15.27	15.71	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				108.83			103.50	
1 CNY				15.31			15.88	

Abbreviations

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

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SBGC	SoftBank Group Capital Limited
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
SBIA	SB Investment Advisers (UK) Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	WeWork Inc.

## Accounting

Consolidated Results	P 2
Change in Reportable Segments	P 3
Entry into Agreement for Sale of All Shares in Arm – Overview	P 4
Entry into Agreement for Sale of All Shares in Arm – Accounting	P 5
Derivative gain (loss) on Alibaba Prepaid Forward Contracts	P 6
Segment Income – Investment Business of Holding Companies	P 7
Investment Business of Holding Companies Segment	P 8
Investment in Listed Stocks and Other Instruments	P 9
Investment in Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)	P 10
Investment in Listed Stocks by SB Northstar: Gain/Loss on Investments Transferred from SBG in P/L	P 11
Impact of the Asset Management Subsidiaries on SBG Consolidated B/S	P 12
Price Sensitivity of Derivatives at SB Northstar (FY20Q3-end)	P 13
Consolidated P/L Summary (IFRSs)	P 14
Consolidated B/S Summary (IFRSs)	P 15
Consolidated C/F Summary (IFRSs)	P 18
Segment Income - SVF1 and Other SBIA-Managed Funds	P 19
Appendix	P 20

## Finance

Summary of FY2020 Q3	P 2
Increase in Gain on Investments	P 4
Main Investment Activities of SVF1 and SVF2 (since Oct 2020)	P 5
SBG Share Price and Credit Spread	P 6
Equity Value of Holdings	P 8
Alibaba Share Price Trend	P 9
SVF1 & SVF2: Cumulative Investment Performance (SBG Consolidated Basis)	P 10
SVF1 & SVF2: Gain (Loss) on Investments (SBG Consolidated Basis)	P 11
Strength of SBG's Investment Portfolio	P 12
Investments in Listed Stocks and Other Instruments: Investment Gain (Loss) for FY20 Q1-3	P 14
Investments in Listed Stocks and Other Instruments: Actual Stocks (as of December 31, 2020)	P 15
Investments in Listed Stocks and Other Instruments: Options (as of December 31, 2020)	P 16
¥4.5T Program	P 18
Asset Monetization (¥4.5T Program)	P 19
Debt Reduction	P 20
Returns to Shareholders (Share Repurchases)	P 21
LTV Trend	P 22
LTV	P 24
Cash Position	P 25

SBG Standalone Interest-bearing Debt	P 26
SBG Standalone Cash Position	P 27
SBG Standalone Net Interest-bearing Debt Issuance of Hybrid Bonds for Domestic Institutional Investors	P 28
Bond Redemption Schedule	P 29
Financial Strategy for FY2020	P 30
Firmly Keeping Financial Policy	P 32
Agile Financial Management in Response to the Market Conditions	P 33
SBG's Approach to ESG	P 35
E: Environment Initiatives	P 37
S: Social Initiatives	P 38
G: Enhancement on Governance	P 39
Expansion of Information Disclosure	P 42
Appendix	P 44

## SoftBank Vision Funds Update

Important Information	P 2
Topics	P 4
Progress & Highlights	P 5
Performance & Impact on SoftBank Group (SBG)	P 14
In Focus: Validation of Our Vision	P 19

# **Accounting**

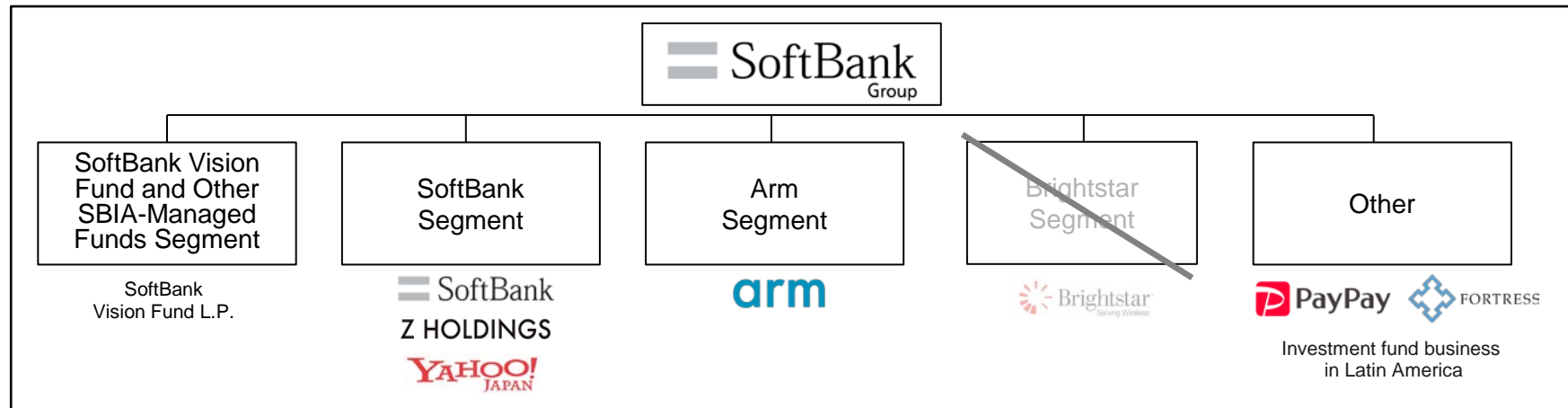
# Consolidated Results

(JPY bn)	FY19 Q1-Q3	FY20 Q1-Q3	Change	YoY
<b>Net sales</b>	<b>3,901.3</b>	<b>4,138.0</b>	<b>236.7</b>	<b>6.1%</b>
<b>Income before income tax</b>	<b>1,442.7</b>	<b>3,361.5</b>	<b>1,918.8</b>	<b>133.0%</b>
<b>Net income</b> (attributable to owners of the parent)	<b>476.6</b>	<b>3,055.2</b>	<b>2,578.6</b>	<b>541.0%</b>
(Reference)				
<b>Gain on investments</b>	<b>131.8</b>	<b>3,799.5</b>	<b>3,667.7</b>	<b>-</b>
Investment Business of Holding Companies	840.7	846.5	5.8	0.7%
SVF1 and SVF2	-729.0	2,728.8	3,457.8	-
Other investments	20.1	224.2	204.1	-

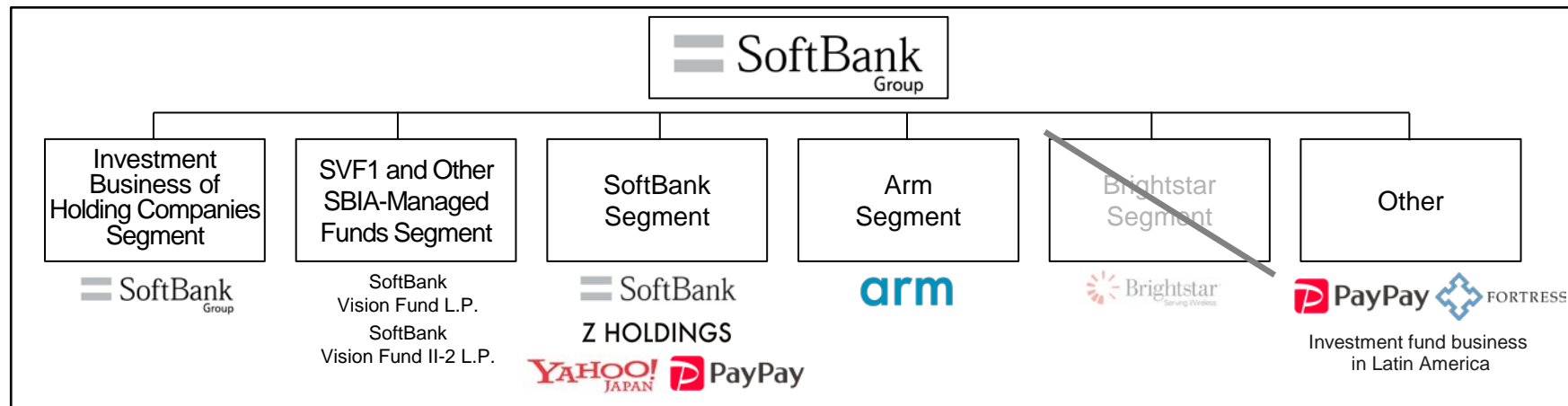
# Change in Reportable Segments

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

FY19



FY20



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

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

(USD bn)

Transaction value		Details	Time of receipt
12.0	2.0	Cash of 1.25: SBGC received as a deposit for part of the consideration in the transaction.	FY20Q2 (received on Sep 13, 2020)
		Cash of 0.75: Arm received as consideration for a license agreement.	
	10.0	Cash: SBGC and SVF1 to receive	On closing
21.5 ±α	44.37 mil of NVIDIA shares: SBGC and SVF1 to receive	Number of shares to be received by the Company were determined based on the share price of NVIDIA: <b>USD 484.60 / share.</b>  (Reference): Closing price as of Feb 8, 2021 USD 577.55 / share	
Up to 5.0 ±α <sup>*1</sup>	Up to 10.32 mil of NVIDIA shares or cash: SBGC and SVF1 to receive Earn-out subject to satisfaction of certain financial performance targets for each of revenue and EBITDA <sup>*2</sup> of Arm in FY21.		
Total 38.5 ±α		Consideration for the Company	
	1.5	NVIDIA share compensation for Arm employees	On closing
Total 40.0 ±α			

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

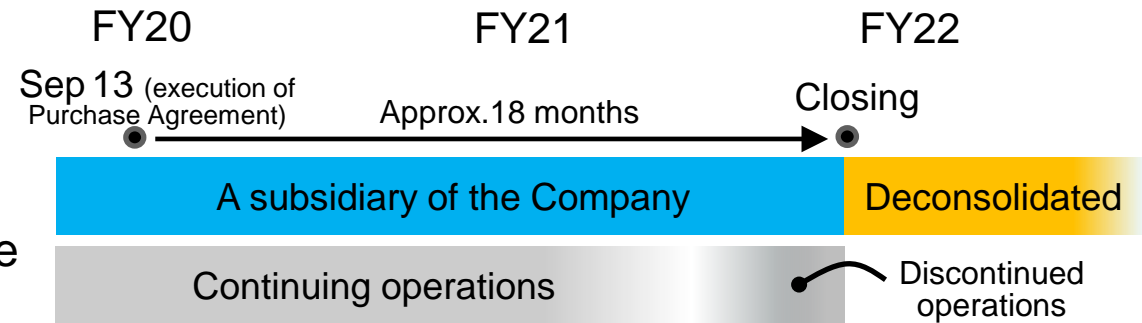
\*1 If elected to receive it in shares

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



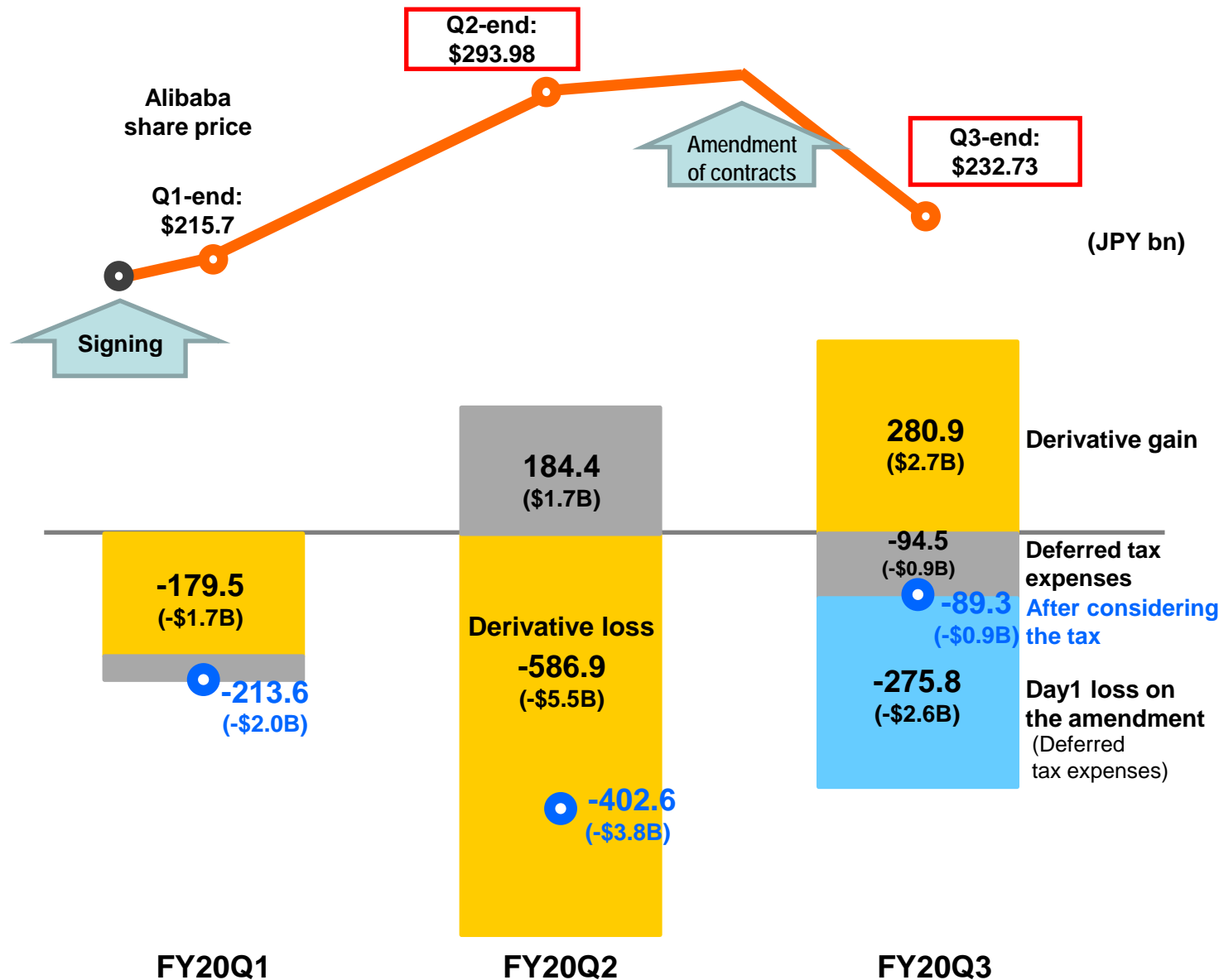
# Entry into Agreement for Sale of All Shares in Arm – Accounting

- Arm will continue to be classified under continuing operations (until the closing of the transaction is deemed highly probable, such as obtaining regulatory approvals).
- On closing, Arm will cease to be a subsidiary of the Company: expected to take approx. 18 months to close following the execution of the Purchase Agreement.



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

# Derivative gain (loss) on Alibaba Prepaid Forward Contracts



(JPY bn)	FY20Q3 YTD
Income before income tax	-485.4 (-\$4.5B)
Net income	-705.5 (-\$6.6B)

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

(JPY bn)	FY19-end	FY20Q3-end
Derivative financial assets	5.0	680.6
Derivative financial liabilities		-30.9
<b>Net</b>	5.0	<b>649.7</b>
Financial liabilities relating to sale of shares by prepaid forward contracts	196.1	<b>2,866.4</b>

# Segment Income - Investment Business of Holding Companies

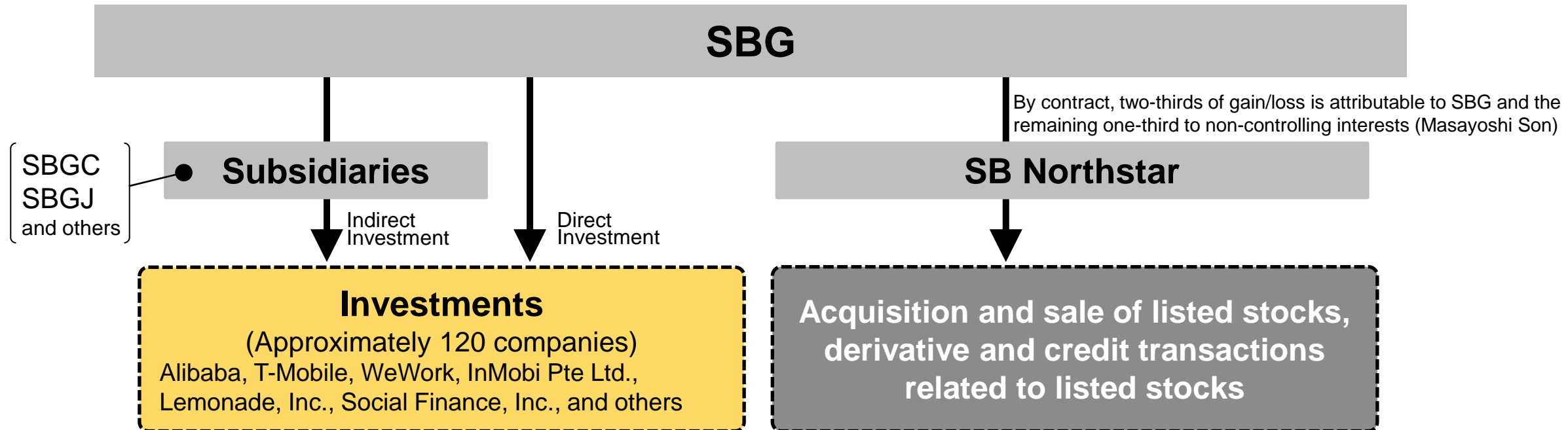
(JPY bn)

P/L	FY19 Q1-Q3	FY20 Q1-Q3	Items
<b>Gain on investments</b>	<b>840.7</b>	<b>846.5</b>	
Gain relating to sales of T-Mobile shares	-	421.8	(1) Gain of 280.3 bn on sales of T-Mobile shares (2) Gain of 296.0 bn on the revaluation of T-Mobile shares continued to be held by the Company (3) Derivative loss of 154.5 bn relating to the call options received by Deutsche Telekom AG (Deutsche Telekom) for T-Mobile shares held by the Company (4) Realized loss on sale of investments of 3.1 bn from the sales of T-Mobile shares in Jul and Aug 2020 and derivative gain of 3.0 bn following the derecognition of derivative liabilities
Gain relating to settlement of prepaid forward contracts using Alibaba shares	1,218.5	-	
Realized loss on sales of investments at asset management subsidiaries	-	-92.5	Realized loss on sales of investments by SB Northstar (investment in listed stocks)
Unrealized gain on valuation of investments at asset management subsidiaries	-	105.7	Unrealized gain on valuation of investments by SB Northstar (investment in listed stocks)
Derivative loss on investments at asset management subsidiaries	-	-577.6	Mainly losses related to call options on listed stocks and short stock index futures contracts at SB Northstar
Realized gain on sales of investments	21.4	206.2	FY20Q1-Q3: Realized gain on investments SBG made in listed stocks: 207.9 bn
Unrealized gain (loss) on valuation of Investments	-396.3	532.1	FY20Q1-Q3: •Unrealized gain on T-Mobile shares continued to be held by the Company: 327.6 bn (for the period from June 26 to FY20Q3-end) •Unrealized valuation gain on investments SBG made in listed stocks: 55.0 bn
Derivative gain (loss) on investments	-6.1	248.6	FY20Q1-Q3: Increase of 324.5 bn in the fair value of the right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the merger between Sprint and T-Mobile US, Inc.
Other	3.2	2.2	
Selling, general and administrative expenses	-52.7	-74.1	
Finance cost	-147.6	-157.8	Interest expenses increased mainly due to an increase in interest-bearing debt at wholly owned subsidiaries conducting fund procurement for SBG.
Income on equity method investments	471.3	363.7	FY20Q1-Q3: Income on equity method investments related to Alibaba 340.0 bn (FY19Q1-Q3: Income on 277.2 bn related to acquiring Ant Financial*1 shares by Alibaba)
Derivative loss (excluding gain (loss) on investments)	-17.8	-482.7	FY20Q1-Q3: Derivative loss of 485.4 bn in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020 (including the impact of amendments of the contracts in October to November in 2020)
Other gain	309.8	267.4	FY20Q1-Q3: •Foreign exchange gain of ¥87.5 billion for U.S. dollar-denominated borrowings from overseas subsidiaries conducted by SBG mainly due to the stronger yen •Reversal of provisions for allowance of 78.3 bn related to WeWork*2
<b>Segment income (income before income tax)</b>	<b>1,403.6</b>	<b>763.0</b>	

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

\*2 The Company recorded provisions for allowance for financial guarantee contract losses and loan commitment losses of 52.3 bn and 90.2 bn, respectively, in FY19Q4 in connection with credit support by the Company for a letter of credit facility provided to WeWork by financial institutions and purchase by the Company's wholly owned subsidiary of unsecured notes to be issued by WeWork; however, the Company reversed 31.3 bn and 46.9 bn, respectively, mainly due to the improvement in the credit risk of WeWork, in FY20Q1-Q3.

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



# Investment in Listed Stocks and Other Instruments

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

## SBG (FY20Q1-)

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

## SB Northstar (FY20Q2-)

<b>B/S</b>	<b>Current assets</b> <ul style="list-style-type: none"> <li>• Investments from asset management subsidiaries</li> <li>• Derivative financial assets in asset management subsidiaries</li> <li>• Other financial assets (securities pledged as collateral, margin deposits and restricted cash)</li> </ul> <b>Current liabilities</b> <ul style="list-style-type: none"> <li>• Derivative financial liabilities in asset management subsidiaries</li> <li>• Other financial liabilities (borrowed securities)</li> </ul>
<b>P/L</b>	<b>Gain (loss) on investments at Investment Business of Holding Companies</b> <ul style="list-style-type: none"> <li>• Realized gain (loss) on sales of investments at asset management subsidiaries</li> <li>• Unrealized gain (loss) on valuation of investments at asset management subsidiaries</li> <li>• Derivative gain (loss) on investments at asset management subsidiaries</li> </ul>
<b>C/F</b>	<b>C/F from operating activities</b> As SB Northstar's primary business is to frequently trade marketable securities, investments made by the company are recorded in C/F from operating activities.

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

(JPY bn)

Investor	Investment type	Consolidated B/S		Consolidated P/L				
		Account	FY20Q3-end balance (minuses indicate liabilities)	Account	Gain (loss) recorded			
					Q1	Q2	Q3	FY20 Q1-Q3
SBG	Actual stocks	Investment securities	14.2	Realized gain on sales of investments	64.5	102.8	40.6	207.9
				Unrealized gain (loss) on valuation of investments	20.9	75.7	-41.6	55.0
	Actual stocks	Investments from asset management subsidiaries	1,039.9	Realized loss on sales of investments at asset management subsidiaries	-	-8.1	-84.3	-92.4
		Securities pledged as collateral (Other financial assets)	1,227.6	Unrealized gain (loss) on valuation of investments at asset management subsidiaries	-	-95.1	200.8	105.7
SB Northstar	Credit transactions	Borrowed securities (Other financial liabilities)	-*1					
		Derivatives	Long call option of listed stocks	174.0	Derivative loss on investments at asset management subsidiaries	-	-292.3	-285.3
	Short call option of listed stocks		-24.6					
	Short stock index futures contracts		-18.7					
	Total return swap contracts related to listed stocks		0.1					
		Derivative financial liabilities in asset management subsidiaries	-21.4					
				<b>Gain (loss) on investments at Investment Business of Holding Companies</b>	<b>85.4</b>	<b>-217.0</b>	<b>-169.8</b>	<b>-301.4</b>
				Gain (loss) on investments attributable to non-controlling interests <sup>*2</sup>	-	131.8	56.3	188.1
				<b>Gain (loss) on investments attributable to owners of the parent<sup>*3</sup></b>	<b>85.4</b>	<b>-85.2</b>	<b>-113.5</b>	<b>-113.3</b>

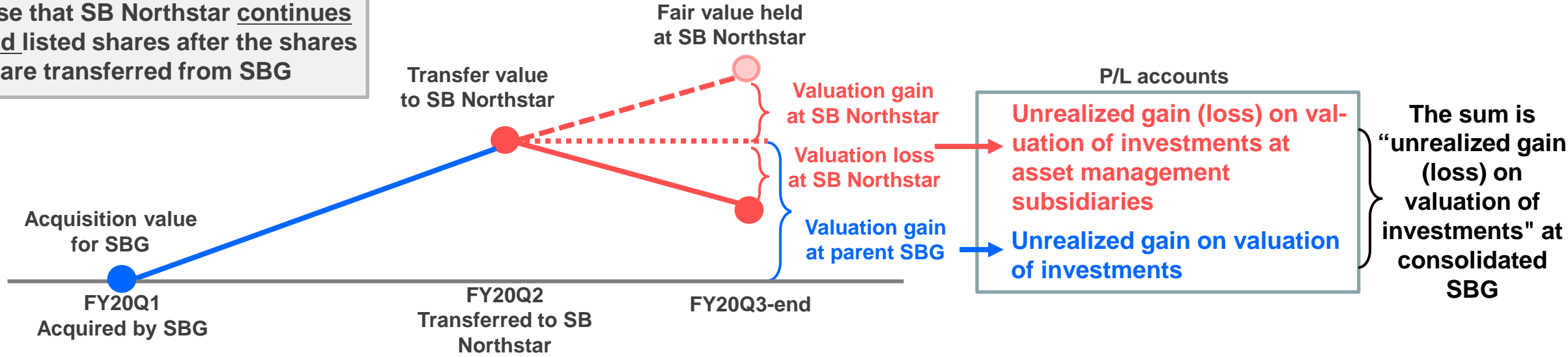
\*1 Fair value of the securities borrowed for short credit transactions. There were no securities borrowed for short credit transactions at the third quarter-end.

\*2 33% of the gain (loss) on investments at SB Northstar

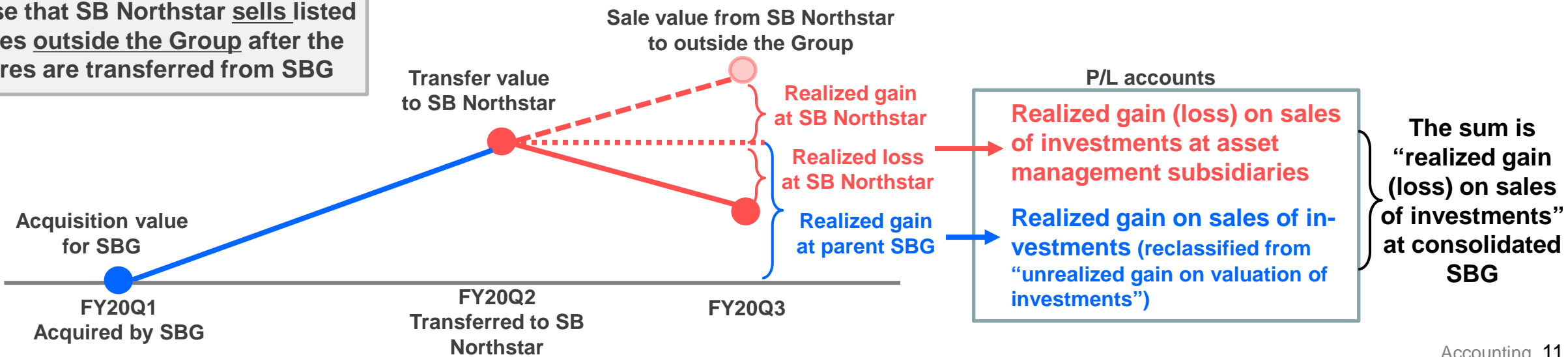
\*3 Excludes impacts such as selling, general and administrative expenses and tax expenses

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

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



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



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

	December 31, 2020		(JPY bn) December 31, 2020
Cash and cash equivalents	284.9	Interest-bearing debt	1,528.8
Investments from asset management subsidiaries	1,039.9	Derivative financial liabilities in asset management subsidiaries	64.7
Derivative financial assets in asset management subsidiaries	174.1	Other	14.3
Other financial assets	1,381.4	<b>Total liabilities</b>	<b>1,607.8</b>
Other	10.0	<b>Investments from Delaware subsidiaries (defined below)*2</b>	<b>1,929.9</b>
		Equivalent amount of cash investments by SBG in Delaware subsidiaries	39.8
		Equivalent amount of loans to and receivables of Delaware subsidiaries held by SBG (the amount entrusted by SBG related to asset management)	1,870.2
		Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19.9 A
		Retained earnings	-576.0 B
		Exchange differences on translating foreign operations	-71.4
<b>Total assets</b>	<b>2,890.3</b>	<b>Equity</b>	<b>1,282.5 C</b>

\*1 SB Northstar's statement of financial position excluding the impact of Alibaba shares contributed in kind to SB Northstar by SBG via Delaware subsidiaries

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

## ■ Calculation of non-controlling interests

Equivalent amount of cash investment by Masayoshi Son in Delaware subsidiaries	19.9	A
Gain (loss) attributable to non-controlling interests	-192.0	1/3 of B
Exchange differences on translating foreign operations	-24.6	
<b>Non-controlling interests (interests of Masayoshi Son)</b>	<b>-196.7</b>	<b>D</b>

## ■ Interests in equity

Interests of SBG	1,479.2
Non-controlling interests (interests of Masayoshi Son)	-196.7 D
<b>Equity</b>	<b>1,282.5 C</b>



# Price Sensitivity of Derivatives at SB Northstar (FY20Q3-end)

The below table shows the impact on income before income tax of changes in the market prices of the underlying assets for long and short call options of listed stocks, short stock index futures contracts, and total return swap contracts of listed stocks at SB Northstar from December 31, assuming all other variables remain unchanged.

(JPY bn)

	Fair value at the end of the term (minuses indicate liabilities)	Assumption of change in market price	Estimated fair value after factoring in assumptions (minuses indicate liabilities)	Impact on income before income tax	Notional principal
<b>Long call option of listed stocks in asset management subsidiaries</b>	174.0	30% increase	585.4	411.4	4,587.5
		10% increase	289.9	115.9	
		10% decrease	91.1	-82.9	
		30% decrease	16.7	-157.3	
<b>Short call option of listed stocks in asset management subsidiaries</b>	-24.6	30% increase	-169.9	-145.3	3,161.8
		10% increase	-60.0	-35.3	
		10% decrease	-7.0	17.6	
		30% decrease	-0.4	24.3	
<b>Short stock index futures contracts in asset management subsidiaries</b>	-18.7	30% increase	-162.9	-144.2	461.4
		10% increase	-66.8	-48.1	
		10% decrease	29.4	48.1	
		30% decrease	125.5	144.2	
<b>Total return swap contracts related to listed stocks in asset management subsidiaries</b>	-21.2	30% increase	26.5	47.7	178.8
		10% increase	-5.3	15.9	
		10% decrease	-37.1	-15.9	
		30% decrease	-69.0	-47.7	

# Consolidated P/L Summary (IFRSs)

P/L item	FY19 Q1-Q3	FY20 Q1-Q3	Change
<b>Continuing operations</b>			
<b>Net sales</b>	<b>3,901.3</b>	<b>4,138.0</b>	<b>+236.7</b>
<b>Gross profit</b>	<b>2,007.7</b>	<b>2,168.3</b>	<b>+160.6</b>
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+840.7	+846.5	+5.8
Gain (loss) on Investments at SVF1 and SVF2	-729.0	+2,728.8	+3,457.8
Gain on other investments	+20.1	+224.2	+204.1
<b>Total gain on investments</b>	<b>131.8</b>	<b>3,799.5</b>	<b>+3,667.7</b>
Selling, general and administrative expenses	-1,445.7	-1,575.2	-129.5
Finance cost	-215.5	-224.3	-8.8
Income on equity method investments	+472.5	+379.4	-93.1
Derivative loss (excluding gain (loss) on investments)	-17.6	-480.7	-463.1
Change in third-party interests in SVF1	+190.0	-956.7	-1,146.7
Other gain	+319.5	+251.2	-68.3
<b>Income before income tax</b>	<b>1,442.7</b>	<b>3,361.5</b>	<b>+1,918.8</b>
Income taxes	-731.9	-976.0	-244.1
<b>Net income from continuing operations</b>	<b>710.8</b>	<b>2,385.5</b>	<b>+1,674.7</b>
<b>Discontinued operations</b>			
Net income from discontinued operations	-54.3	711.2	+765.5
Net income	656.5	3,096.7	+2,440.2
<b>Net income attributable to owners of the parent</b>	<b>476.6</b>	<b>3,055.2</b>	<b>+2,578.6</b>

(JPY bn)

## **Gain on investments at Investment Business of Holding Companies: +846.5 bn**

(see page 7, 10, 24 for details)

- Gain relating to sales of T-Mobile shares: 421.8 bn
- Unrealized gain on T-Mobile shares continued to be held by the Company: 327.6 bn
- Derivative gain on resulting from an increase in the fair value of a contingent consideration\*1: 324.5 bn
- Investment loss in listed stocks and other instruments: 301.4 bn

## **Gain on Investments at SVF1 and SVF2: +2,728.8 bn** (see page 19 for details)

- Realized gain on sales of investments (net): 209.3 bn
- Unrealized gain (net) on valuation of investments held at FY20Q3-end: 2,072.1 bn at SVF1 and 542.7 bn at SVF2

## **Finance cost: -224.3 bn (increased 8.8 bn yoy)**

### **Income on equity method investments: +379.4 bn (decreased 93.1 bn yoy)**

Gain on equity method investments in Alibaba: 340.0 bn (FY19Q1-Q3: Gain of 277.2 bn related to acquiring Ant Financial\*2 shares by Alibaba)

### **Derivative loss (excluding gain (loss) on investments): -480.7 bn (deteriorated 463.1 bn yoy)**

Derivative loss in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020: 485.4 bn (including the impact of amendments of the contracts in October to November in 2020)

## **Income taxes**

- Income taxes related to SoftBank Corp. and Yahoo Japan Corporation were recorded, as well as tax expenses related to the sale of T-Mobile shares.
- A credit of income taxes of 256.1 bn (profit) was recorded mainly due to the determination that the partial sale of SBKK shares has increased the probability of generating taxable income at SBGJ that is available for the use of loss carryforwards, to which deferred tax assets had not been recognized. (see page 23 for details)

## **Net income from discontinued operations: +711.2 bn**

Recorded gain relating to loss of control of Sprint: 721.1 bn

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

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

# Consolidated B/S Summary (IFRSs) - 1

B/S item	Main items	As of Mar 2020	As of Dec 2020	Change	(JPY bn)
Current assets		15,636.9	10,066.9	-5,570.0	Increased mainly due to the sale and monetization of assets under the JPY 4.5 trillion program
	Cash and cash equivalents	3,369.0	4,452.1	+1,083.1	
	Investments from asset management subsidiaries	-	A 1,039.9	+1,039.9	<b>1 Current assets related to investments from SB Northstar</b> A: The fair value of listed stocks B: The fair value of long call option of listed stocks and total return swap contracts related to listed stocks C: Securities pledged as collateral of 1,227.6 bn, margin deposits of 90.1 bn and restricted cash of 63.8 bn
	Derivative financial assets in asset management subsidiaries	-	B 174.1	+174.1	
	Other financial assets	313.5	C 1,802.7	+1,489.2	
	Other current assets	461.0	161.1	-299.9	<b>2</b> FY19Q4-end: recorded Sprint's assets (deconsolidated at the beginning of FY20) FY20Q3-end: recorded Boston Dynamics, Inc.'s assets
	Assets classified as held for sale	9,236.0	40.3	-9,195.7	SoftBank Corp. acquired telecommunications equipment and amortized right-of-use assets related to such assets.
Non-current assets		21,620.3	27,791.9	+6,171.6	• Goodwill of Arm decreased due to the stronger yen. • Intangible assets of Arm such as technology and customer relationships decreased due to regular amortization.
	Property, plant and equipment	1,264.5	1,511.8	+247.3	
	Right-of-use assets	1,293.7	1,163.8	-129.9	
	Goodwill	3,998.2	3,875.9	-122.3	(Reference) Carrying amount of Alibaba shares: 3,342.4 bn (FY20Q3-end)
	Intangible assets	1,986.0	1,859.0	-127.0	<b>3 Investments from SVF1 and SVF2 accounted for using FVTPL: 9,394.9 bn (increased 2,502.7 bn)</b> Mainly due to Increase of fair value of investments (see page 19 for details)
	Investments accounted for using the equity method	3,240.4	3,730.3	+489.9	
	Investments from SVF1 and SVF2 accounted for using FVTPL	6,892.2	9,394.9	+2,502.7	<b>4 Investment securities: 3,370.9 bn (increased 2,159.4 bn)</b> • T-Mobile shares continued to be held after the partial sale of its shares: +1,483.5 bn • Investment fund business in Latin America: +198.5 bn
	SVF1	6,681.7	8,430.8	+1,749.1	
	SVF2	210.6	964.2	+753.6	
	Investment securities	1,211.5	3,370.9	+2,159.4	Increase of derivative financial assets related to the below: • The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile US, Inc.: 520.8 bn • Several prepaid forward contracts using Alibaba shares: 463.0 bn <sup>*1</sup>
Derivative financial assets	59.3	1,066.3	+1,007.0		
Other financial assets	1,100.7	1,291.4	+190.7		
	<b>Total assets</b>	<b>37,257.3</b>	<b>37,858.8</b>	<b>+601.5</b>	

\*1 Recognized derivative financial assets of 333.2 (including current assets) bn for newly concluded contracts, following amendments to some of the contracts in FY20Q3.

# Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2020	As of Dec 2020	Change
Current liabilities		14,191.1	9,810.7	-4,380.5
	Interest-bearing debt	3,845.2	A 5,352.2	+1,507.0
	Lease liabilities	378.4	317.3	-61.1
	Deposits for banking business	873.1	1,105.4	+232.3
	Trade and other payables	1,585.3	1,628.7	+43.4
	Derivative financial liabilities in asset management subsidiaries	-	B 64.7	+64.7
	Derivative financial liabilities	9.3	239.3	+230.0
	Other financial liabilities	248.0	96.5	-151.5
	Income taxes payables	164.3	329.5	+165.2
	Other current liabilities	596.5	642.7	+46.2
	Liabilities directly relating to assets classified as held for sale	6,455.0	10.8	-6,444.2
Non-current liabilities		15,693.2	19,425.8	+3,732.6
	Interest-bearing debt	9,286.7	11,242.5	+1,955.8
	Lease liabilities	761.9	711.4	-50.5
	Third-party interests in SVF1	4,559.7	5,455.9	+896.2
	Derivative financial liabilities	128.1	89.5	-38.6
	Deferred tax liabilities	711.2	1,548.8	+837.6
	Other non-current liabilities	79.6	166.3	+86.7
	<b>Total liabilities</b>	<b>29,884.4</b>	<b>29,236.5</b>	<b>-647.9</b>

(JPY bn)

**1 Current Interest-bearing debt of SB Northstar**

- Short-term borrowings to be used in transactions for listed stocks: +910.0 bn
- Borrowings made using Alibaba shares (margin loan): + USD 6.0 bn

**Current derivative financial liabilities at SB Northstar**

- The fair value of short call option of listed stocks, short stock index futures contracts and total return swap contracts related to listed stocks

Recording of derivative financial liabilities for the call options received by Deutsch Telekom for T-Mobile shares held by the Company: 235.9 bn

Decrease in valuation loss allowances in relation to the financial guarantee contract and loan commitment for WeWork, mainly due to the improvement of its credit risk: -149.4 bn

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

**2**

FY19Q4-end: recorded Sprint's liabilities (deconsolidated at the beginning of FY20)  
FY20Q3-end: recorded Boston Dynamics, Inc.'s liabilities

**3 Financial liabilities relating to sale of shares by prepaid forward contracts: 2,866.4 (+2,670.3 bn)**

Increased by 2,670.3 bn (including current liabilities) due to several prepaid forward contracts using Alibaba shares concluded from April to August 2020 and amendments to some of the contracts made in October and November 2020

FY20Q3: Derivative financial liabilities of 476.3 bn related to some of the prepaid forward contracts using Alibaba shares were derecognized following the amendment of those contracts.

Mainly increased differed tax liabilities at SBG

Includes the deposit of USD 1.25 bn received for the planned sale of all shares of Arm

\* For the breakdown of interest-bearing debt and lease liabilities at core companies, see page 46 of SBG's Consolidated Financial Report.

# Consolidated B/S Summary (IFRSs) - 3

B/S item	Items	As of Mar 2020	As of Dec 2020	Change	(JPY bn)
Equity		7,372.9	8,622.3	+1,249.4	Changes in interests in subsidiaries resulting from the partial sale of SBKK shares: +932.4 bn
	Common stock	238.8	238.8	-	
	Capital surplus	1,490.3	2,401.8	+911.5	1 Net income attributable to owners of the parent: +3,055.2 bn
	Other equity instruments*	496.9	496.9	-	
	Retained earnings	3,945.8	6,899.4	+2,953.6	2 Share repurchase in FY20Q1-Q3: 1,607.8 bn (Breakdown) •484.0 bn under the Board's approval on Mar 13, 2020 •500.0 bn under the Board's approval on May 15, 2020 •500.0 bn under the Board's approval on Jun 25, 2020 •123.8 bn under the Board's approval on Jul 30, 2020
	Treasury stock	-101.6	-1,687.4	-1,585.8	
	Accumulated other comprehensive income	-362.3	-722.8	-360.5	Decreased in exchange differences arising from translating overseas subsidiaries and associates into yen due to a stronger yen against the major currencies: -388.4 bn
	Accumulated other comprehensive income directly relating to assets classified as held for sale	205.7	-1.6	-207.3	FY19Q4-end: recorded Sprint's accumulated other comprehensive income (deconsolidated at the beginning of FY20) FY20Q3-end: recorded Boston Dynamics, Inc.'s accumulated other comprehensive income
	Total equity attributable to owners of the parent	5,913.6	7,625.0	+1,711.4	
Non-controlling interests	1,459.3	997.3	-462.0	•Removed 424.7 bn as Sprint ceased to be a subsidiary of the Company •SB Northstar -215.9 bn •Increased 134.4 bn resulting from the partial sale of SBKK's shares	
Ratio of equity attributable to owners of the parent (equity ratio)		15.9%	20.1%	+4.2%	

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

# Consolidated C/F Summary (IFRSs)

(JPY bn)

C/F item	FY19 Q1-Q3	FY20 Q1-Q3	Primary details for FY20Q1-Q3	
<b>C/F from operating activities</b>	623.7	-73.0	370.7	Subtotal of cash flows from operating activities
			-187.5	Interest paid
			-538.9	Income taxes paid
			263.0	Income taxes refunded
<b>C/F from investing activities</b>	-3,759.1	-805.9	-3,092.1	Payments for acquisition of investments
			2,953.2	Proceeds from sale/redemption of investments
			-576.8	Payments for acquisitions of investments by SVF1 and SVF2
			399.2	Proceeds from sales of investments by SVF1
<b>C/F from financing activities</b>	3,064.6	2,055.7	1,421.6	Proceeds in short-term interest-bearing debt, net
			5,090.8	Proceeds from interest-bearing debt
			-4,017.5	Repayment of interest-bearing debt
			774.7	Contributions into SVF1 from third-party investors
			-602.7	Distribution/repayment from SVF1 to third-party investors
			1,553.0	Proceeds from the partial sales of shares of subsidiaries or non-controlling interests
			-1,607.8	Purchase of treasury stock
<b>Cash and cash equivalents opening balance</b>	<b>3,858.5</b>	<b>3,369.0</b>	Partial sale of SBKK shares	
<b>Cash and cash equivalents closing balance</b>	<b>3,369.0</b>	<b>4,452.1</b>		

**C/F from operating activities: -73.0 bn (-696.7 bn yoy)**

FY19Q1-Q3: Includes Sprint's cash flow of 431.4 bn (deconsolidated at the beginning of FY20)  
 FY20Q1-Q3: SB Northstar -885.6 bn (before elimination of the intercompany transactions) mainly due to realized loss on investments in listed stocks and derivatives

**Payments for acquisition of investments: -3,092.1 bn**

Acquisition of highly liquid listed stocks by SBG with the aim of diversifying its assets and managing its surplus funds: -2,705.4 bn

**Proceeds from sale/redemption of investments: +2,953.2 bn**

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

**Proceeds from interest-bearing debt: +5,090.8 bn**

(SBG)

Short-term borrowings: +414.7 bn

(Wholly owned subsidiaries conducting fund procurement)

- Procurement through borrowings made using T-Mobile shares (margin loan): USD +4,380 mil
- Procurement through several prepaid forward contracts using Alibaba shares: USD +15,445 mil (SB Northstar)
- Procurement through borrowings made using Alibaba shares (margin loan): USD +6,000 mil (SBKK, Z Holdings)
- SBKK: Borrowings +722.0 bn and issuance of bonds +220.0 bn
- Z Holdings: Short-term borrowings +190.1 bn; borrowings +150.0 bn; and issuance of bonds +200.0 bn

**Repayment of interest-bearing debt: -4,017.5 bn**

(SBG)

Repayment of short-term borrowings -512.3 bn; repayment of senior loans -359.9 bn; and redemption of corporate bonds -317.6 bn

(Wholly owned subsidiaries conducting fund procurement)

Full repayment of margin loan made using Alibaba shares: USD -9,444 mil (SVF1)

- Repayment of borrowings under the Fund Level Facility: USD -3,410 mil
- Repayment of borrowings under the Portfolio Financing Facility: USD -800 mil (SBKK, Z Holdings)
- SBKK: Repayment of borrowings -612.1 bn
- Z Holdings: Repayment of short-term borrowings -555.1 bn

# Segment Income - SVF1 and Other SBIA-Managed Funds

(JPY bn)

P/L	FY19 Q1-Q3	FY20 Q1-Q3	Items
<b>Gain on investments at SVF1 and SVF2</b>	<b>-729.0</b>	<b>2,767.3</b>	
Realized gain on sales of investments	14.6	205.3	<u>SVF1</u> Sale of a portion of shares in 4 portfolio companies and all shares in 7 portfolio companies (including share exchanges) : 209.8 bn
Unrealized gain (loss) on valuation of investments	-754.8	2,545.6	
Change in valuation for the fiscal year	-727.3	2,652.7	Unrealized gain (net) on valuation of investments held at FY20Q3-end: <u>SVF1: 2,110.0 bn (USD 20,068 mil)</u> •Listed companies: USD 14,667 mil in total •Unlisted companies: USD 5,401 mil in total <u>SVF2: 542.7 bn (USD 5,126 mil)</u> Mainly driven by an Increase in the share price of KE Holdings Inc. and Seer, Inc. following their listings: USD 5,201 mil (See page 29-32 of SBG's Consolidated Financial Report for details)
Reclassified to realized loss recorded in the past fiscal year	-27.5	-107.2	Unrealized gain on valuation of investments recorded in prior fiscal years related to the investments exited in FY20Q1-Q3 are reclassified to "realized gain on sales of investments"
Dividend income from investments	10.1	8.2	
Derivative gain on investments	-	1.1	
Effect of foreign exchange translation	1.1	7.1	
Selling, general and administrative expenses	-68.5	-45.2	Administrative expenses arising from SBIA, SVF1 and SVF2
Finance cost	-17.1	-7.6	Interest expenses decreased primarily due to a decline in the outstanding balance of borrowings resulting from the repayment of borrowings (Fund Level Facility and Portfolio Financing Facility).
Change in third-party interests in SVF1	190.0	-956.7	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gain and loss on investments at SVF1, net of management and performance fees payable to SBIA, and operating and other expenses of SVF1.
Other gain	0.6	0.4	
<b>Segment income (income before income tax)</b>	<b>-624.0</b>	<b>1,758.1</b>	

# Appendix



# Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2020	As of Dec 2020	Change			Outline	
				Amortization	Changes in exchange rate	Others		
Goodwill* <sup>1</sup>		<b>3,998.2</b>	<b>3,875.9</b>					
	Arm	2,554.1	2,461.3	-	-92.8	-		
	SBKK	907.5	907.5	-	-	-		
	ZOZO	212.9	212.9	-	-	-		
Main intangible assets	<b>Technologies</b>	<b>395.6</b>	<b>353.4</b>					
	Main b/d	Arm	387.8	347.0	-27.4	-13.4	-	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>474.7</b>	<b>439.1</b>					
	Main b/d	ZOZO	316.7	306.9	-9.8	-	-	Amortized at straight-line method for 18-25 years
		Arm	103.3	92.2	-8.2	-2.9	-	Amortized at straight-line method for 13 years
	<b>Trademarks</b>	<b>221.1</b>	<b>215.0</b>					
	Main b/d	ZOZO	178.7	178.7	-	-	-	
	<b>Management contracts</b>	<b>46.2</b>	<b>32.9</b>					
	Fortress	46.2	32.9	-11.4	-1.9	-	Amortized at straight-line method for 3-10 years	

\*1 The amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates.

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

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

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



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

## P/L after the revision of the presentation

Net sales

Gross profit

**Gain (loss) on investments**

- **Gain (loss) on investments at Investment Business of Holding Companies**
- **Gain (loss) on investments at SVF1 and SVF2**
- **Gain (loss) on other investments**

- Selling, general and administrative expenses
- Finance cost
- Income (loss) on equity method investments
- Derivative gain (loss) (excluding gain (loss) on investments)\* etc.

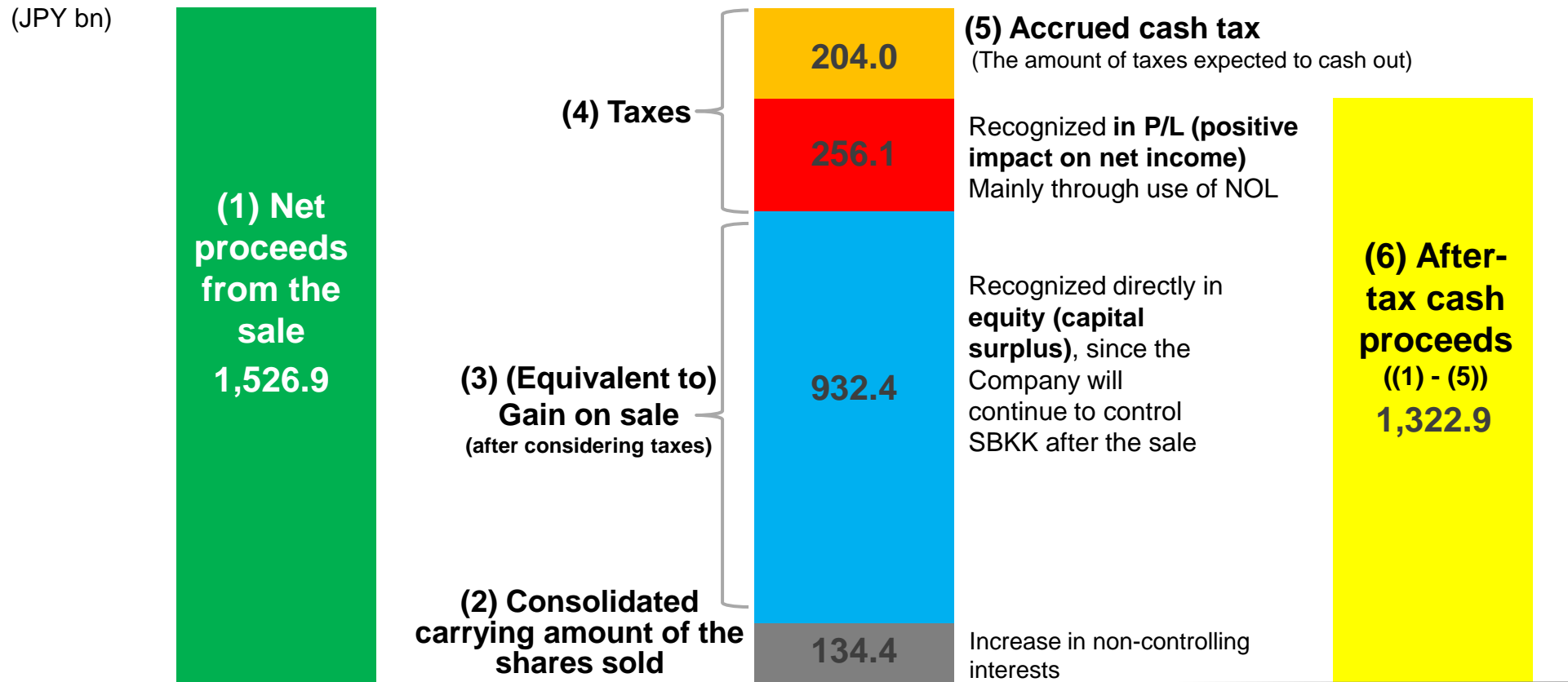
Income before income tax

Net income attributable to owners of the parent

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

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

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



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

# Partial Sale of T-Mobile Shares and Evaluation at Q3-end

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

	Number of shares (mil)	Shareholding ratio *1	Total amount of sale (USD mil)	Date of sale	P/L (FY20Q1-Q3) (JPY bn)					FY20Q3-end B/S
					Gain relating to sales of T-Mobile shares			Evaluation at Q3-end (Change for the period from Jun 26 to Q3-end)		
					Closing price on Jun 26: USD 105.20 / share Opening price on Jul 16: USD 104.50 / share Opening price on Aug 3: USD 107.98 / share			Closing price on Dec 31: USD 134.85 / share FX on Dec 31: JPY 103.50 / USD		
					Gain (loss) on sale	Revaluation of shares held	Derivative gain (loss)	Valuation gain	Derivative gain (loss)	
Before sale	305	24.7%								
(1) Public offering	-154	-12.5%	15,877	Jun 26	280.3					
(2) Private offering	-19	-1.6%	1,667							
(3) Sale to Marcelo Claure	-5	-0.4%	515	Jul 16	-3.1		3.0 (derecognized the derivative liabilities)			
(4) Rights offering	-20	-1.6%	2,034	Aug 3						
Subtotal	106	8.6%								
(5) Call options received by Deutsche Telekom	-101	-8.2%				296.0		327.6		
(6) Shares held by the Company excluding (5)	5	0.4%	(not for sale)							
(7) Contingent consideration	+49	-							324.5	
Total if (7) is acquired	54	-							Change from Apr 1 to Q3-end	

(Assets)  
 • Shares of (5)(6): Recorded JPY 1.48 tn under "investment securities"  
 • (7): Recorded JPY 520.8 bn under "derivative financial assets"  
 JPY 196.3 bn recorded on Apr 1 (see page 23) + change in the fair value to Q3-end JPY 324.5 bn

(Liabilities)  
 (5): Recorded JPY 235.9 bn under "derivative financial liabilities"  
 Derivative loss at time of sale on Jun 26 JPY -154.5 bn + change in the fair value to Q3-end JPY -87.7 bn + FX effect

JPY 421.8 bn in total

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

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

# 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, Brightstar, PayPay, Fortress, SB Energy, etc.

**Investment businesses performed robustly, especially at SVF. Diversifying assets portfolio while being firmly committed to our financial policies.**

## Robust investment businesses

- **Gain on investments totaled ¥3.8T, mainly for SVF**
  - Listings of DoorDash and Opendoor (in Q3)
  - Net income\*2 reached ¥3.1T

## Status of assets

- **Equity value of holdings marked at ¥26.9T with further diversified assets**
  - Alibaba: Equity value retained ¥13.1T despite the decline in stock price (excluding asset-backed finance)
  - Asset diversification is progressed with increased value of SVF and expanded investment in listed stocks

## 4.5T program

- **Completed the asset monetization under ¥4.5T Program by Q2; continue returns to stakeholders**
  - Shareholder return: ¥1.3T (amount of shares repurchased from Jun 17, 2020 to Jan 31, 2021 under the program)
  - Debt reduction: Repurchased domestic bonds of ¥167.6B and repaid early senior loans of ¥300B

## LTV

- **Maintain thick financial cushion**
  - LTV: 14.9%
  - Cash position: ¥2.0T\*3

\*1 As of December 31, 2020, unless otherwise stated

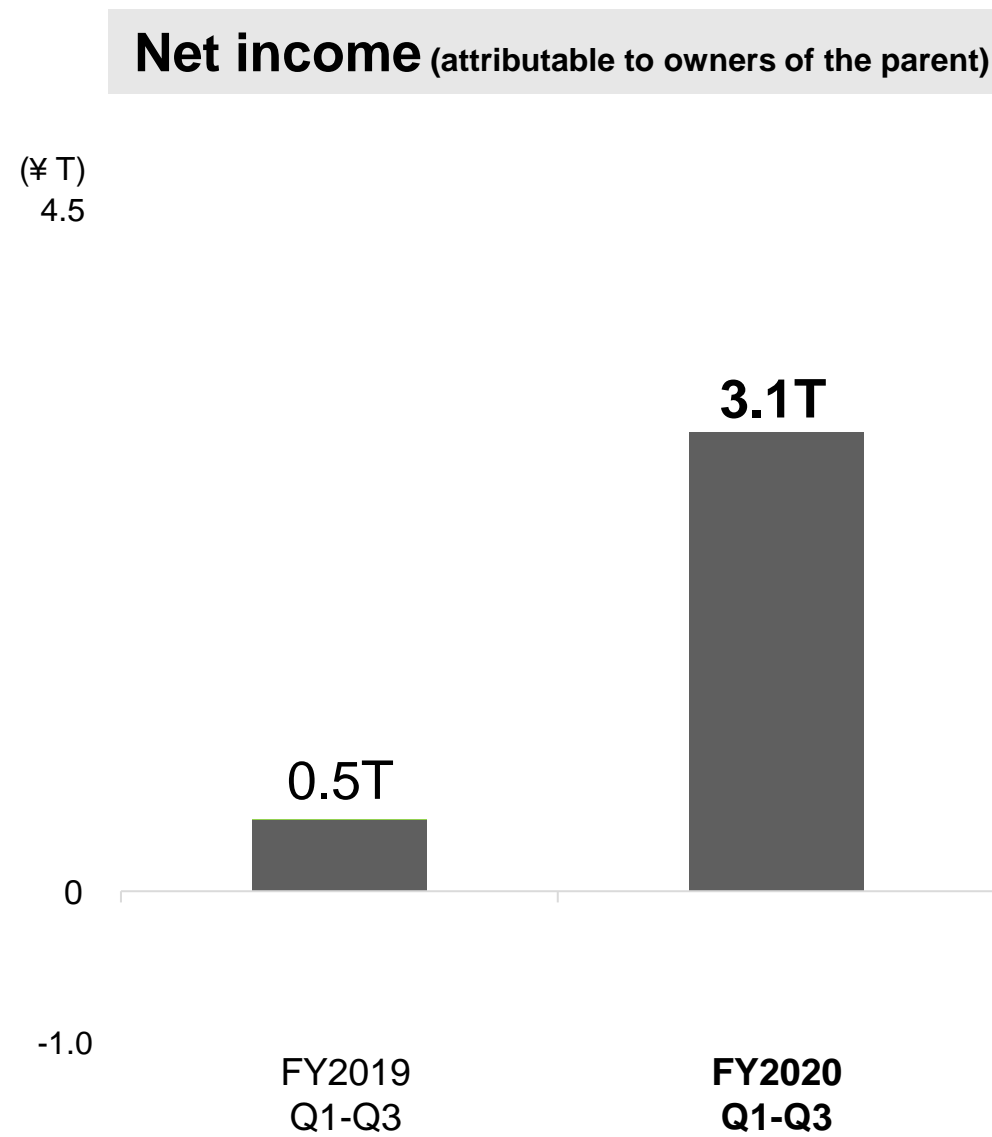
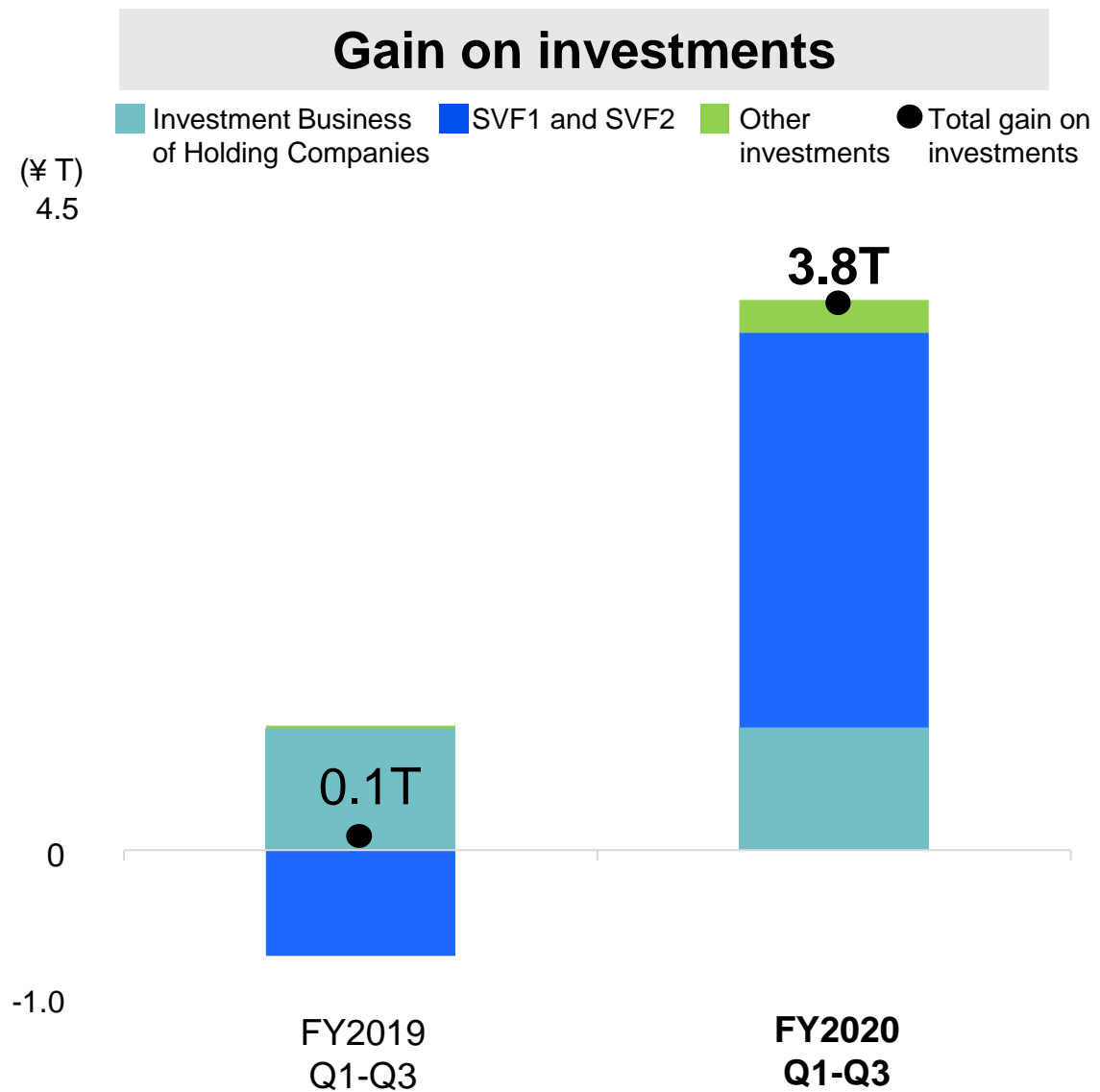
\*2 Net income attributable to owners of the parent

\*3 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

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

# Increase in Gain on Investments

Net income of ¥3.1T: Gain on investments at SVF1 & SVF2 increased significantly.





# Main Investment Activities of SVF1 and SVF2 (since Oct 2020)

Successful public listing of DoorDash, Opendoor, and Seer.

Listing of a SBIA-sponsored SPAC (special purpose acquisition company).

## New listings

### SVF1



IPO  
(December 9, 2020)



Listing through merger  
with a SPAC  
(December 21, 2020)

### SVF2



IPO  
(December 4, 2020)

### Investment through SPAC



NASDAQ: SVFAU

IPO  
(January 8, 2021)

## Exited investments

### SVF1



Partially exited  
(October 7, 2020)



Fully exited  
(October 28, 2020)



Partially exited  
(November 2, 2020)



Partially exited  
(November 20, 2020)



NYSE:UBER

Partially exited  
(January 7, 2021)

## New investments

### SVF2



NASDAQ: SEER

New investment  
(December 2020)

Listed on December 4, 2020

SVF2 invested in 13 companies in total during 3 months from October to December 2020.

\*1 To be funded by SVF2 at a merger with a target company

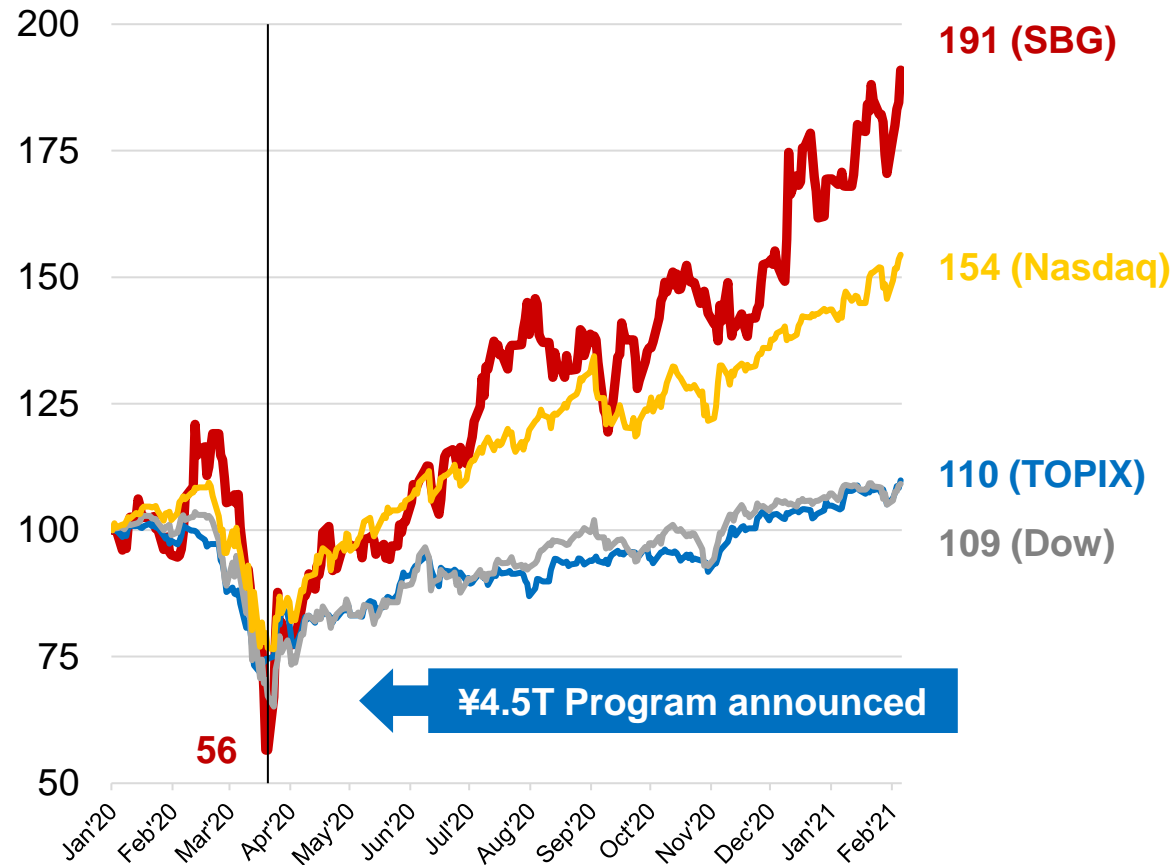
\* Exit and IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SVF1 and SVF2 investments that have been publicly listed and do not purport to be a complete list thereof. References to specific investments should not be construed 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 Credit Spread

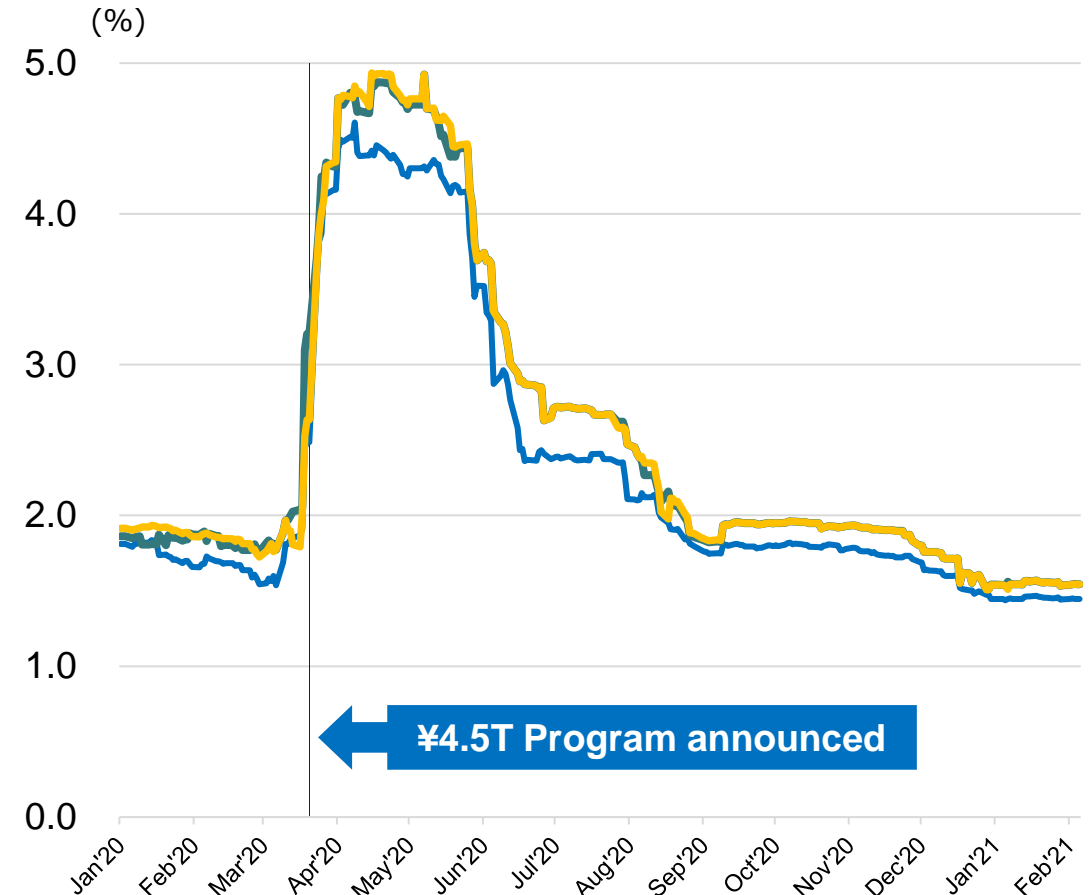
Both share price and domestic bond yields stayed firm.

**SBG share price\*1**  
(YTD)

As of Feb 5, 2021



**SBG domestic senior bond yield\*2**  
(YTD)



\*1 As of February 5, 2021. Calculated with a base value of 100 as of January 1, 2020.

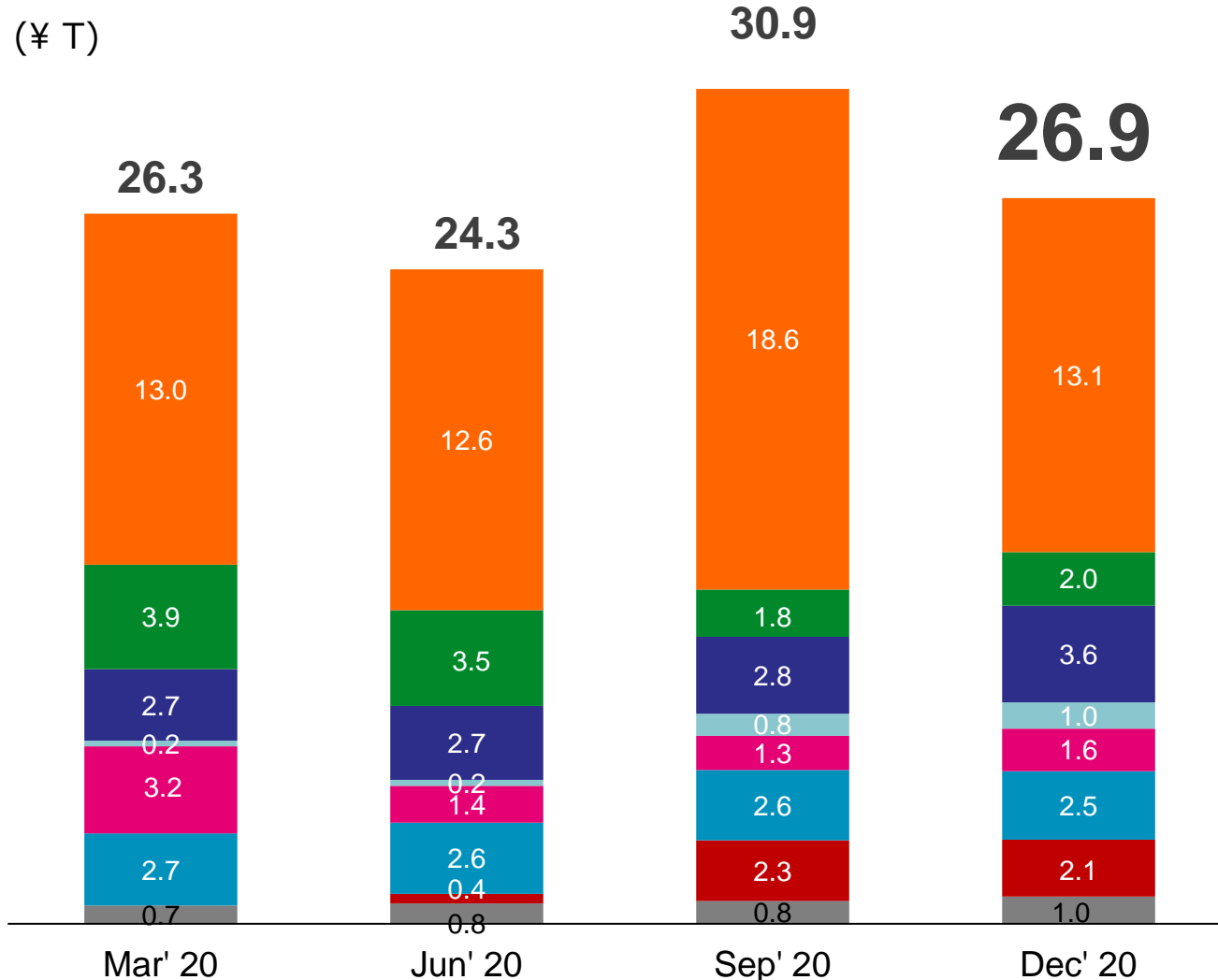
\*2 Bond yields of 55th, 56th, and 57th series Unsecured Straight Bond. Source: SBG and Bloomberg. As of February 5, 2021.

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

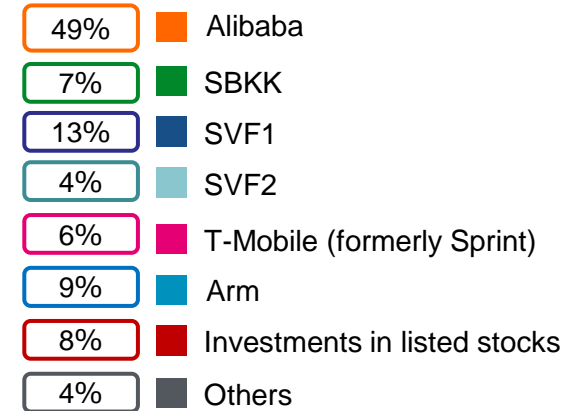
# Equity Value of Holdings

Equity value of holdings marked at ¥26.9T, maintaining a high level.

Excluding asset-backed finance



## Composition

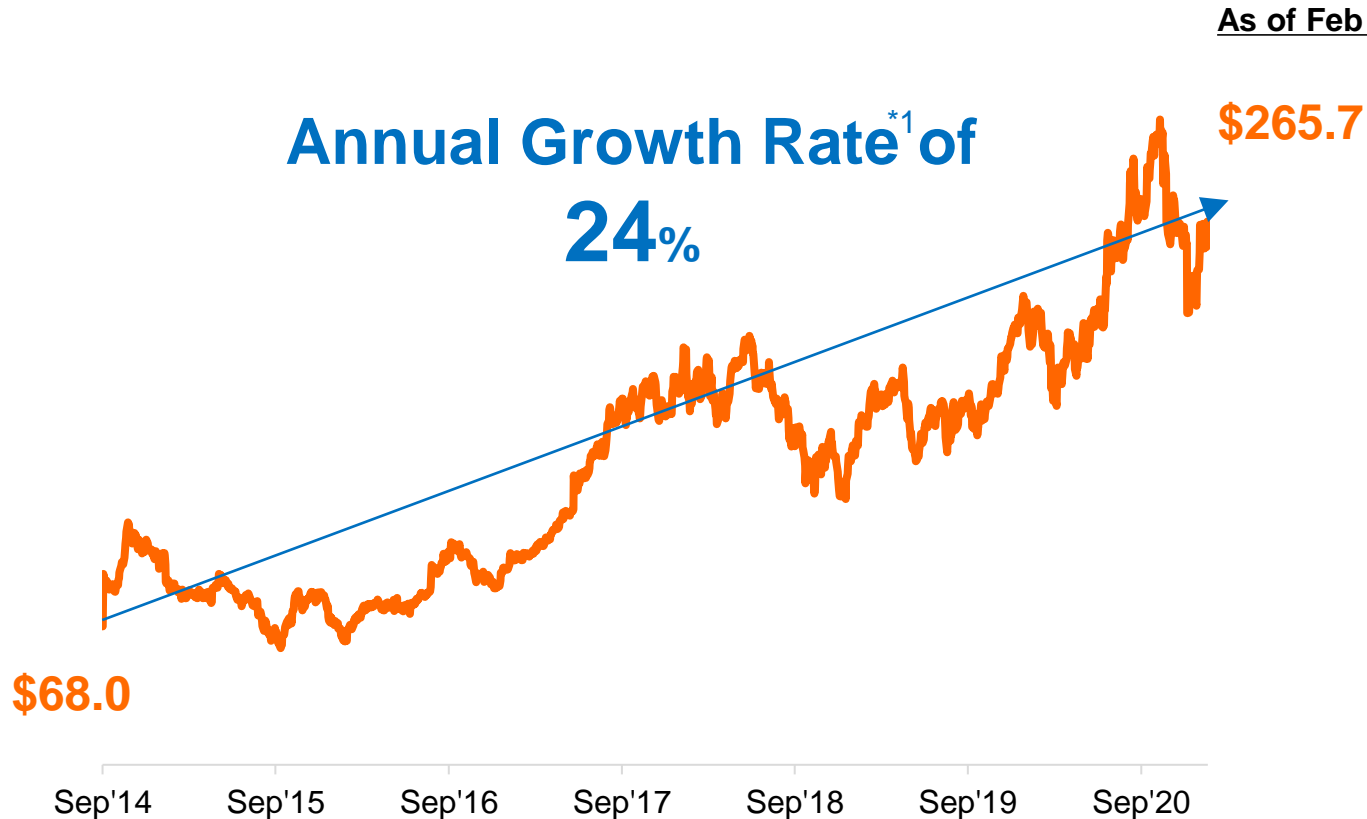


\* As of the end of each quarter

- 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 prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts, collar contracts, and call spread and (ii) 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
- 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 for no additional consideration if certain conditions are met. 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 by T-Mobile shares. \$2.30B, 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.
- 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 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

# Alibaba Share Price Trend

Alibaba's share price (listing to date)

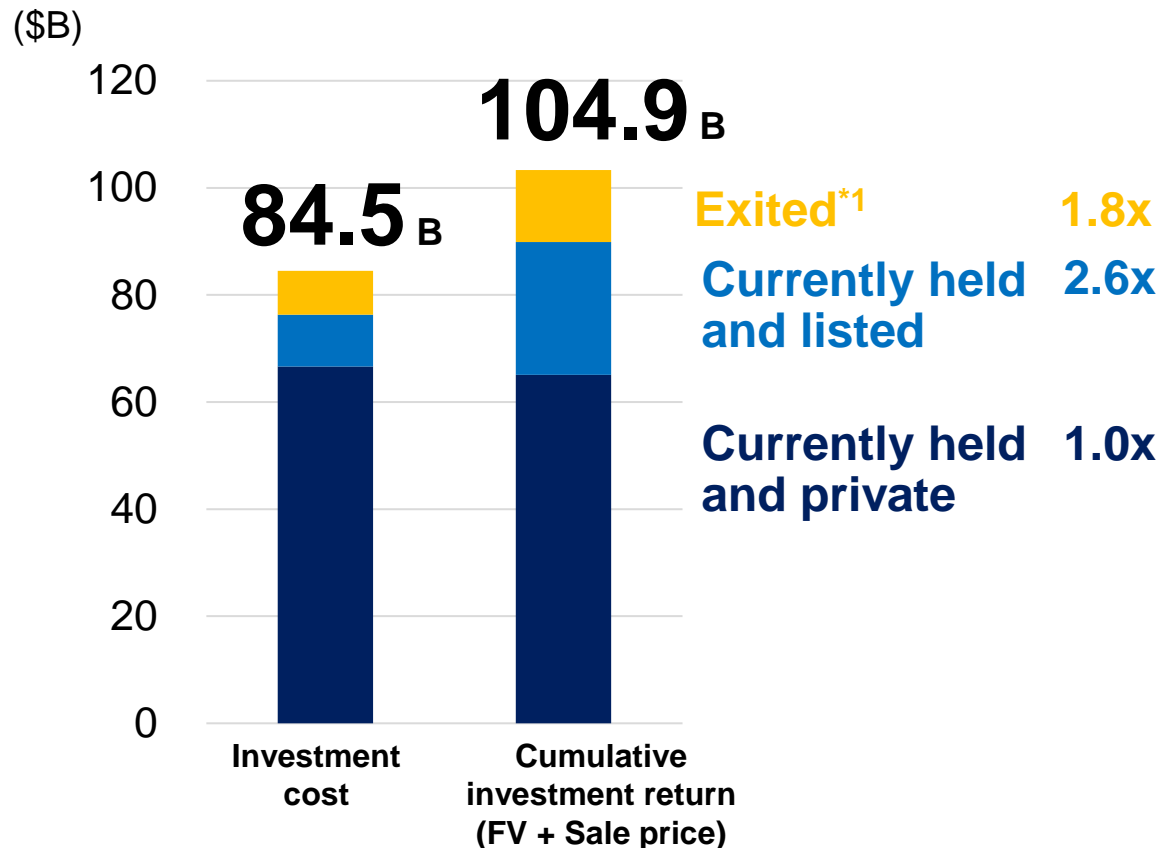


Alibaba's stock price has risen at an annual rate of 24% since its listing, despite recent fluctuations.

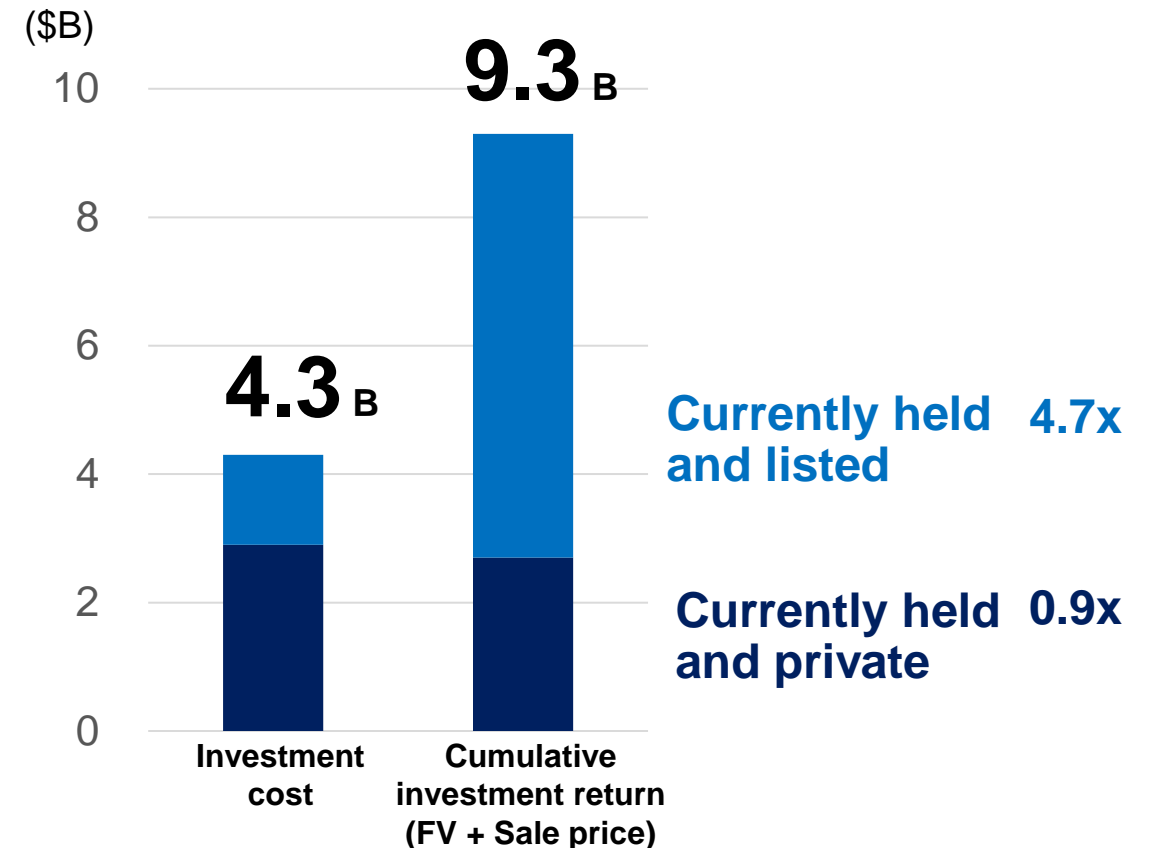
\*1 Calculated with the closing price as of February 5, 2021 and \$68.0, the offering price for the listing on NYSE as of September 19, 2014.

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

## SVF1



## SVF2



\* ¥103.50/\$ (as of December 31, 2020)

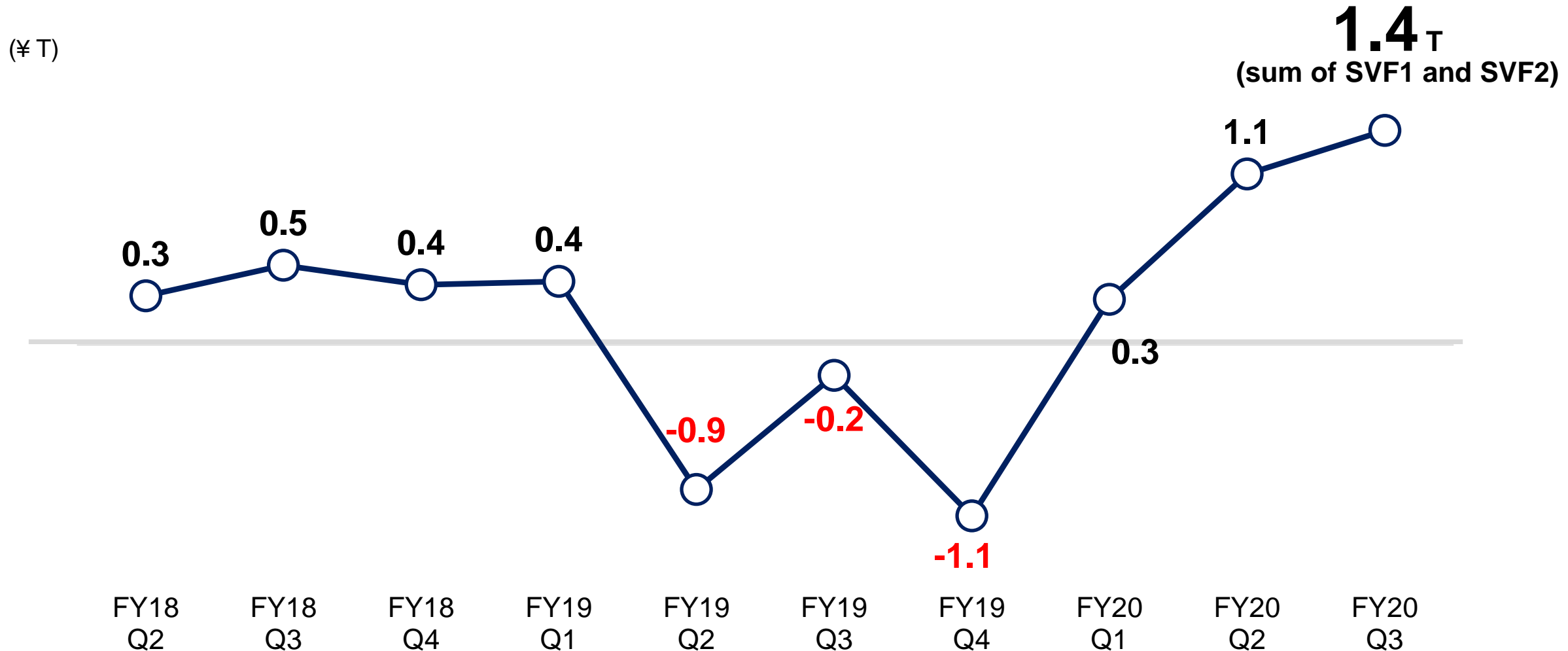
\* For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/ loss incurred for the period leading up to the decision to cancel the transfer are not included.

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

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

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

## Recorded ¥1.4T gain on investments for FY20Q3.



\*1 SVF1 and Other SBIA-Managed Funds segment. Includes derivative gain/loss.

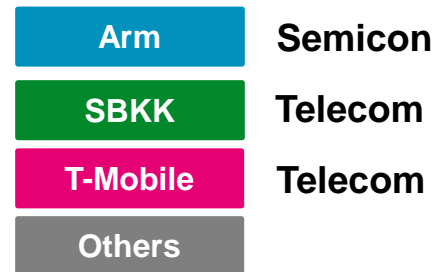
# Strength of SBG's Investment Portfolio

## Diversified portfolio comprising leading tech companies with high liquidity

**Investment in listed stocks**

Amazon	Alphabet	Facebook
Salesforce	PayPal	Microsoft
NVIDIA	Netflix	TSMC

and others



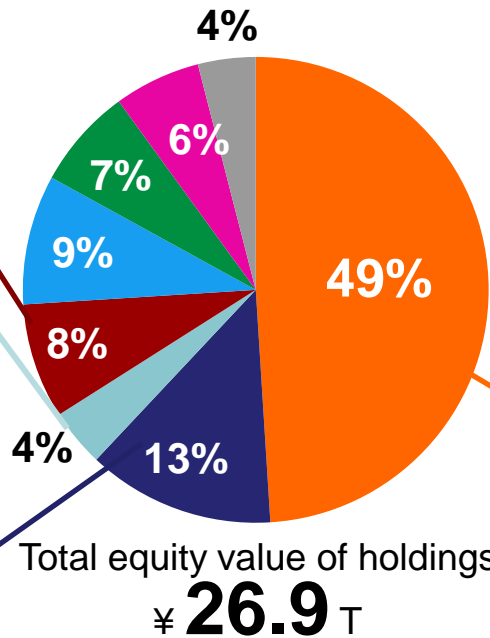
**Proportion of listed companies**  
(excluding asset-backed finance)

**70%<sup>\*2</sup>**

**(89%<sup>\*</sup> If adding listed stocks held by SVF1&2 and treating Arm as a listed entity<sup>\*3</sup>)**

**SVF1<sup>\*1</sup>**

Transportation	Logistics	Consumer
Uber	DOORDASH	coupang
Frontier Tech	Proptech	Healthcare
zymergen	COMPASS	ROIVANT SCIENCES



**Alibaba**

Fintech	BtoC EC
蚂蚁金服 ANT FINANCIAL	Tmall 理想生活上天猫
IT infrastructure	BtoB EC
Alibaba Cloud	Alibaba.com
Digital marketing	Healthcare
alimama	AliHealth 阿里健康

<sup>\*1</sup> Select investments by SVF1 presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of diversified investments made by SBIA across different sectors 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. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

<sup>\*2</sup> Value of SBG's interest in listed companies including Alibaba, SBKK, T-Mobile, and Others

<sup>\*3</sup> Includes fair value of listed stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all listed investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of December 31, 2020. In this material, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials. SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment adviser and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

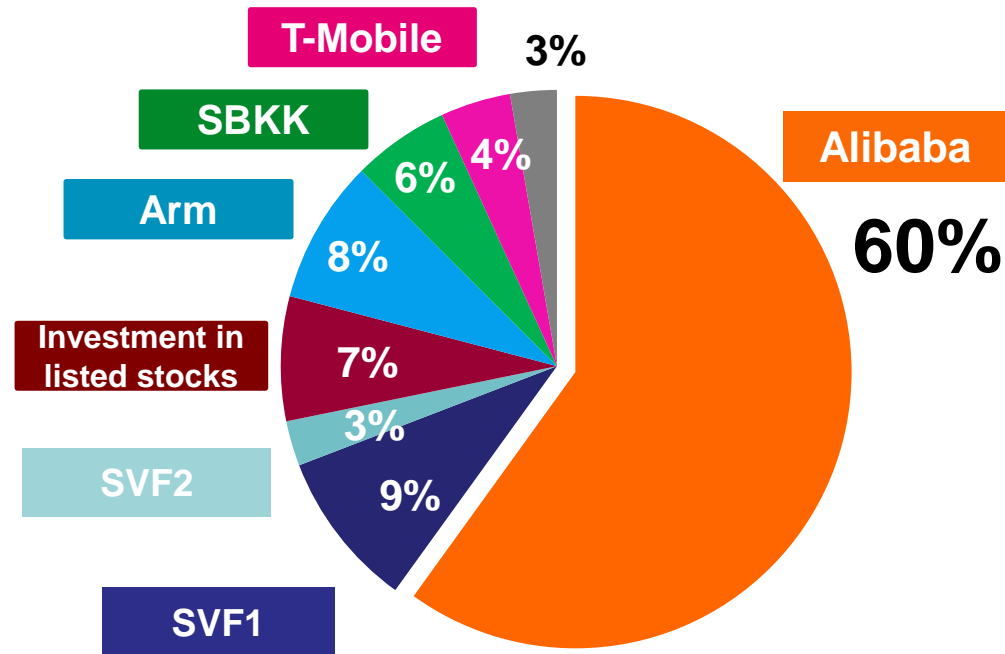


# Strength of SBG's Investment Portfolio

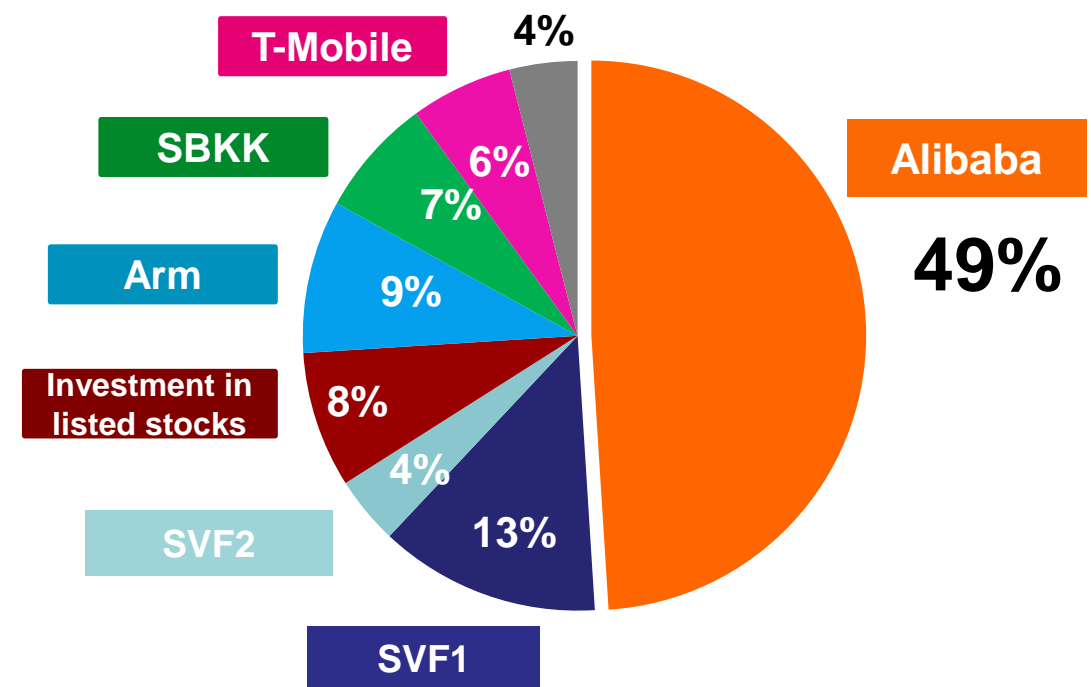
## Further diversifying assets as Alibaba's proportion declined

Excluding asset-backed finance

September 30, 2020

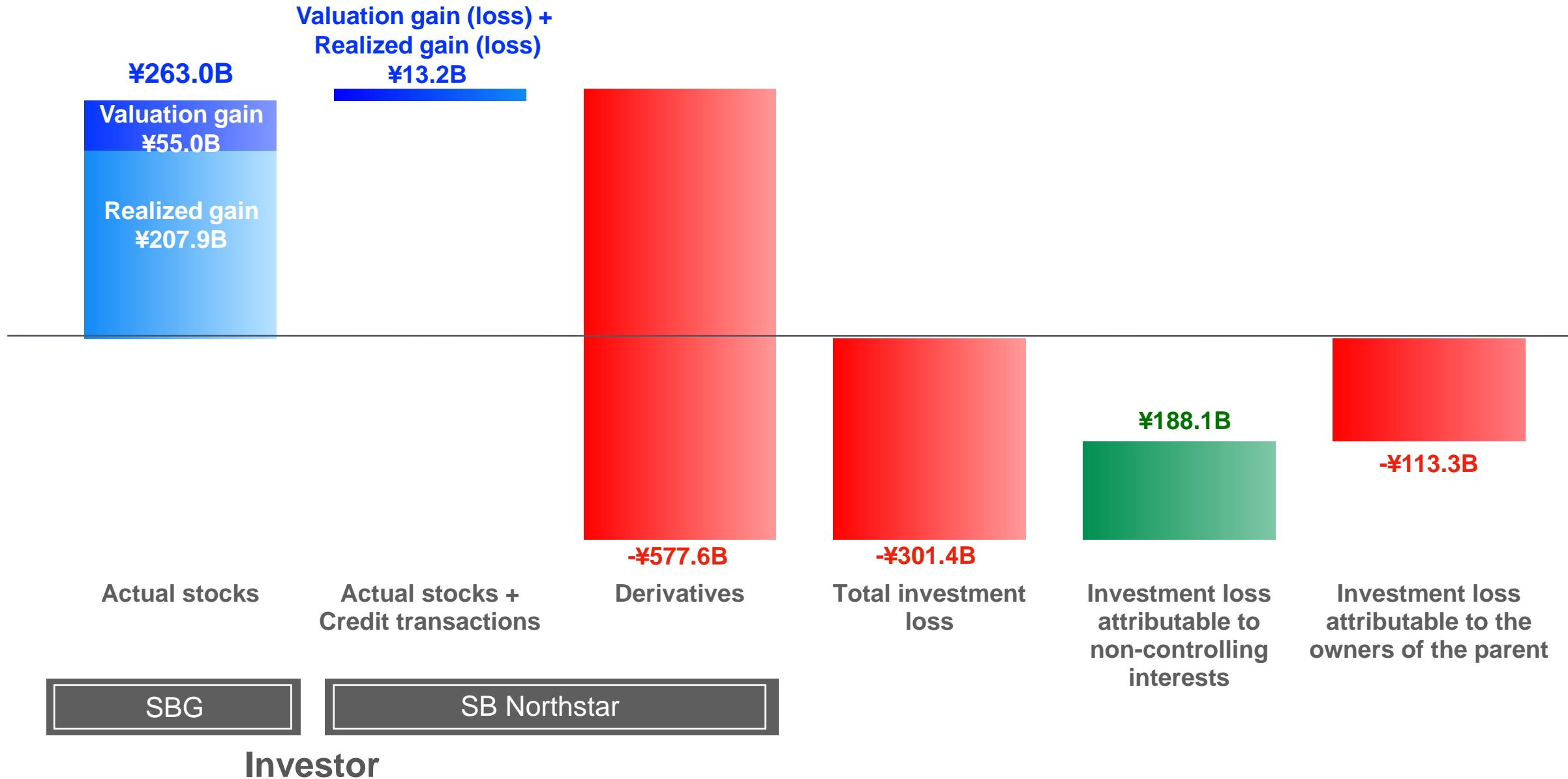


December 31, 2020



\* See page 12 for notes regarding the breakdown of total equity value of holdings

# Investments in Listed Stocks and Other Instruments: Investment Gain (Loss) for FY20 Q1-3



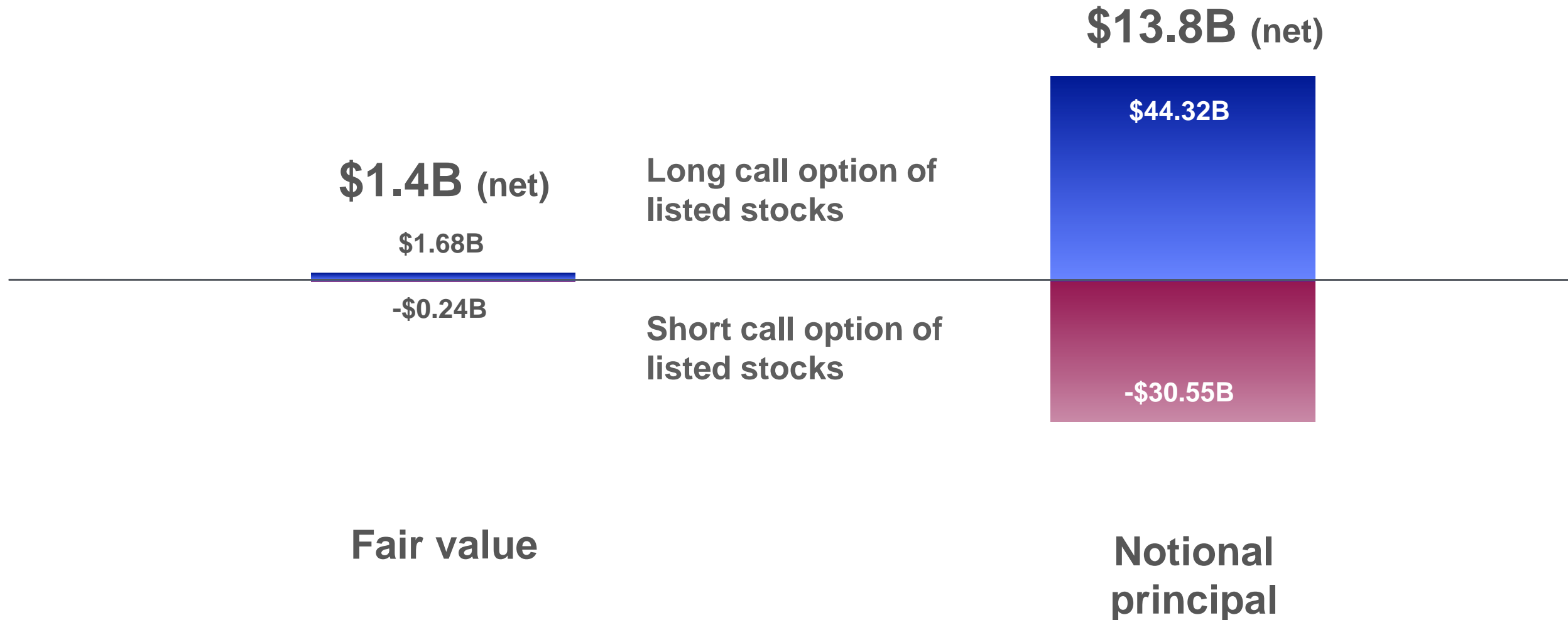
\* Investment gain (loss) excludes impact of selling, general and administrative expenses, tax, and other expenses.

# Investments in Listed Stocks and Other Instruments: Actual Stocks (as of December 31, 2020)

(\$ M)	Fair value
AbCellera Biologics	272
Adobe	10
Alphabet Class C	1,375
Amazon.com	7,386
Facebook	3,279
Microsoft	1,105
Netflix	582
Pacific Biosciences of California	238
PayPal Holdings	1,438
salesforce.com	677
TSMC ADR	1,302
4D Molecular Therapeutics	30
Others	4,213
NVIDIA	137
<b>Total</b>	<b>22,045</b>

\* NVIDIA shares held by SBG are included in the table above.

# Investments in Listed Stocks and Other Instruments: Options (as of December 31, 2020)



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

## Large-scale returns to shareholders and creditors by asset monetization

**Asset sale and monetization  
up to ¥4.5T**

**Returns to  
Shareholders**

**Share repurchases  
up to ¥2T**

**(¥2.5T in total with the amount  
announced on March 13, 2020)**

**Financial  
Improvements**

**Debt repayment  
Bond buyback  
Cash reserves**

# Asset Monetization (¥4.5T Program)

**¥4.5T asset monetization completed by September 2020;  
monetized ¥5.6T in just 6 months**

<b>Alibaba</b>	April to August	Prepaid forward contracts, etc.	\$15.4B	<b>\$15.4B</b>
<b>SBKK</b>	May	Block trade <sup>*1</sup>	¥0.3T	<b>\$14.4B</b>
	September	Offering <sup>*1</sup>	¥1.2T	
<b>T-Mobile</b>	June to July	Public offering, etc.	\$18.1B	<b>\$22.4B</b>
	July	Margin loan <sup>*2</sup>	\$2.3B	
	August	Rights offering	\$2.0B	

**Total \$52.2B (¥5.6T<sup>\*1</sup>)**

<sup>\*1</sup> Exchange rate of ¥107.74/\$ is used for transactions completed by June 30, 2020 and ¥105.80/\$ is used for those completed by September 30, 2020.

<sup>\*2</sup> Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 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 \$2.08 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.

## To be implemented according to market conditions

### Corporate bonds and borrowings

Repurchase of domestic bonds (July) \*1

Total amount repurchased **¥167.6B**  
(total face value)

Early repayment of senior loan (September)

Total amount repaid **¥300.0B**

### Alibaba margin loan\*2

Repayment by a wholly owned subsidiary\*3  
of SBG (July)

Repaid **\$9.4B (¥1.0T\*4)**

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

\*2 In October 2020, SB Northstar borrowed \$6.0 billion using Alibaba shares

\*3 Skywalk Finance GK

\*4 ¥105.80/\$



Reflecting NAV per share\*1, SBG share price outperformed others.

## Share repurchases

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

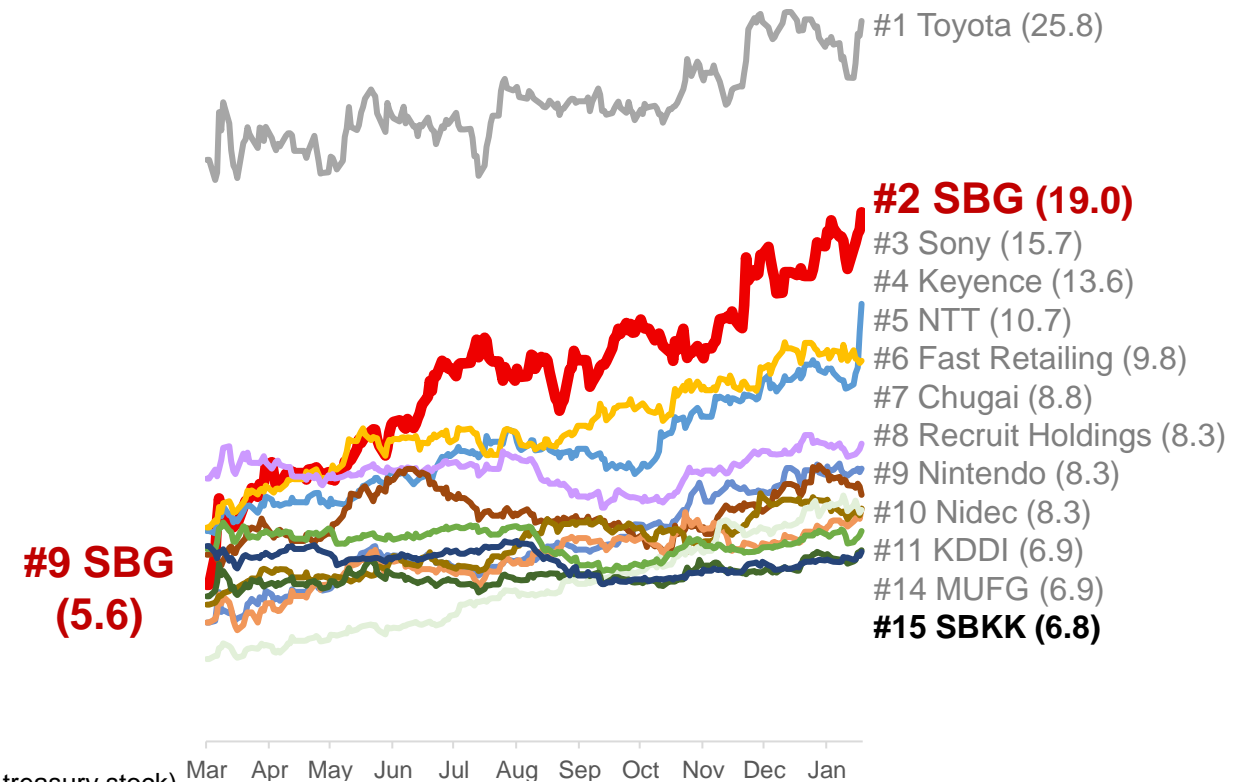
**Repurchased amount to date\*2**  
(of which under ¥4.5T Program) **¥1.8T**  
(¥1.3T)

**Repurchase period** **Till July 30, 2021**

## Share price performance of Japanese large-cap companies

(March 19, 2020\*3 ~ February 5, 2021)

(Market cap, ¥ T)



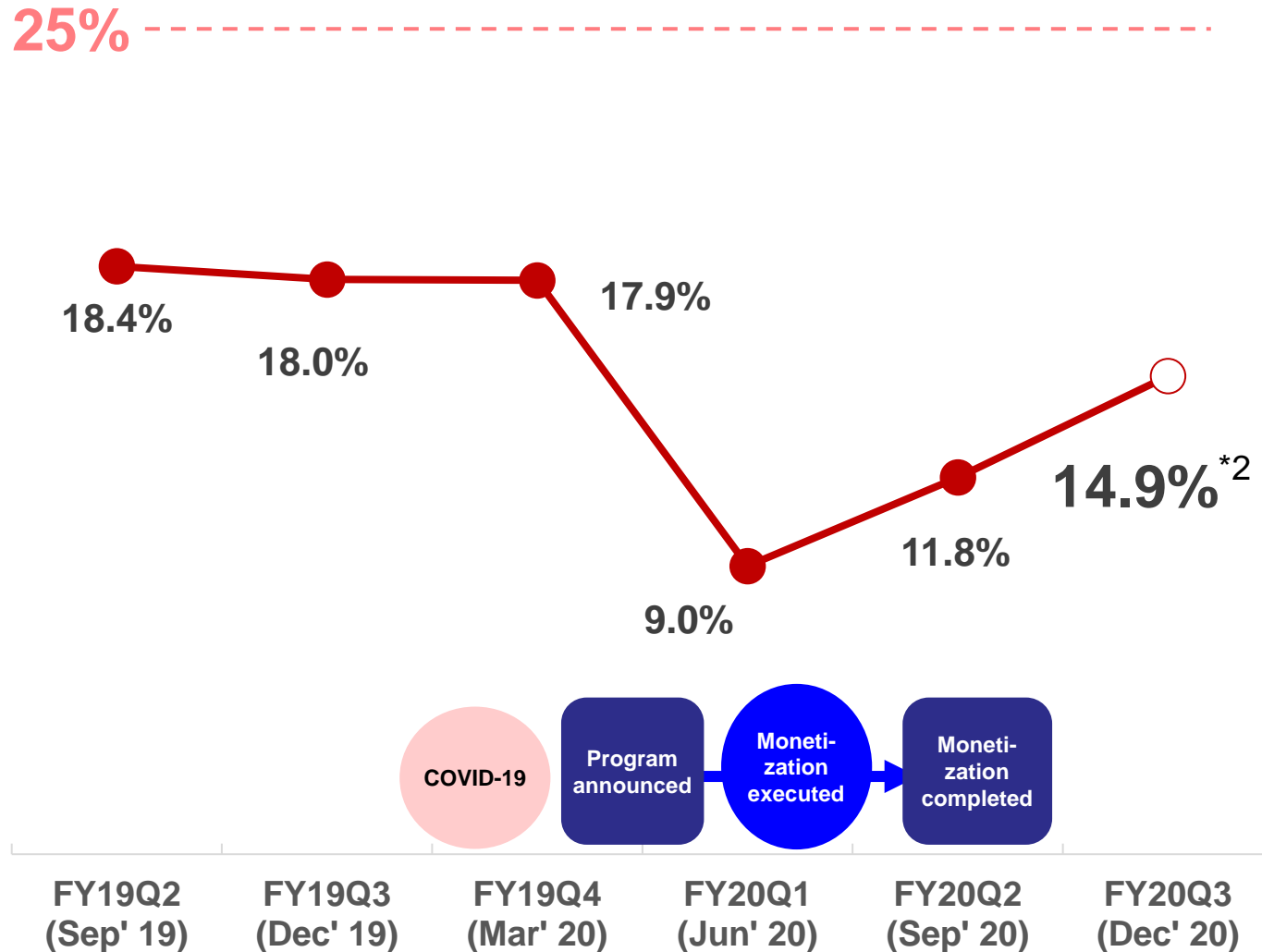
\*1 NAV per share = (Equity value of holdings - Net debt) / Total number of shares issued (excluding treasury stock)

\*2 Amount repurchased from March 16, 2020 to January 31, 2021

\*3 On March 19, 2020, Nikkei Stock Average fell to the lowest this year.

Excluding asset-backed finance

## LTV trend\*1

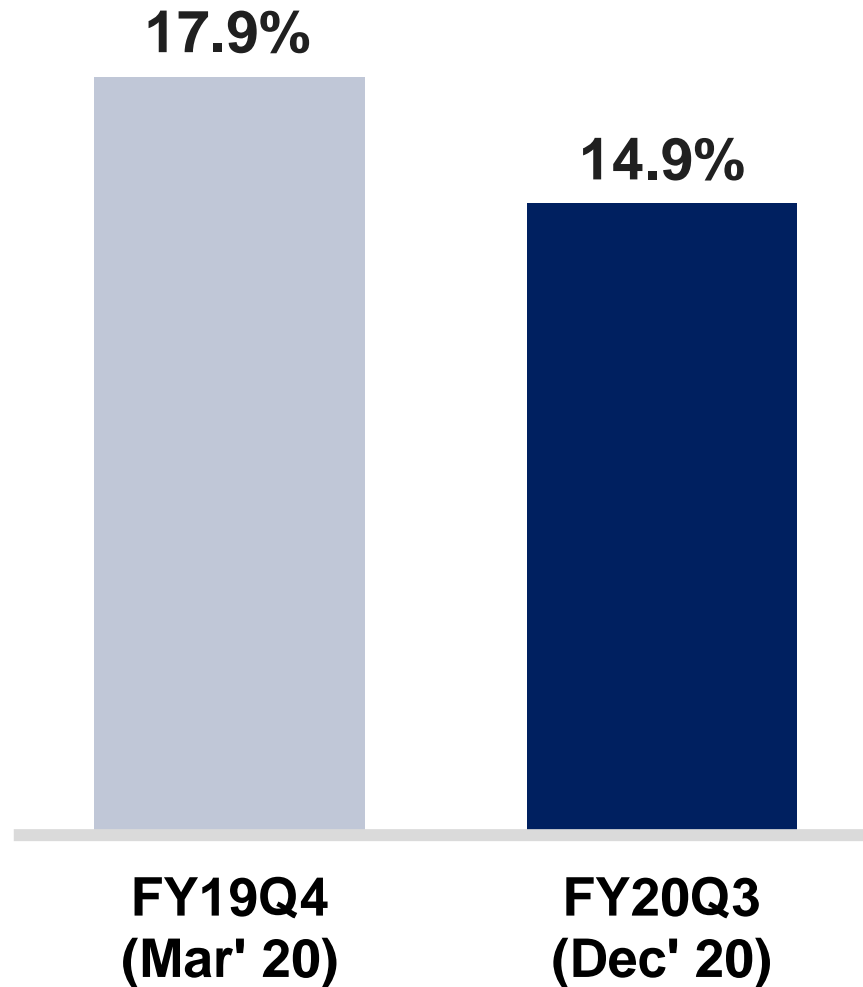


- **Rapid and large-scale monetization, taking full advantage of highly liquid assets**
- **Agile financial management in response to market conditions as articulated in the financial policy**

\*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

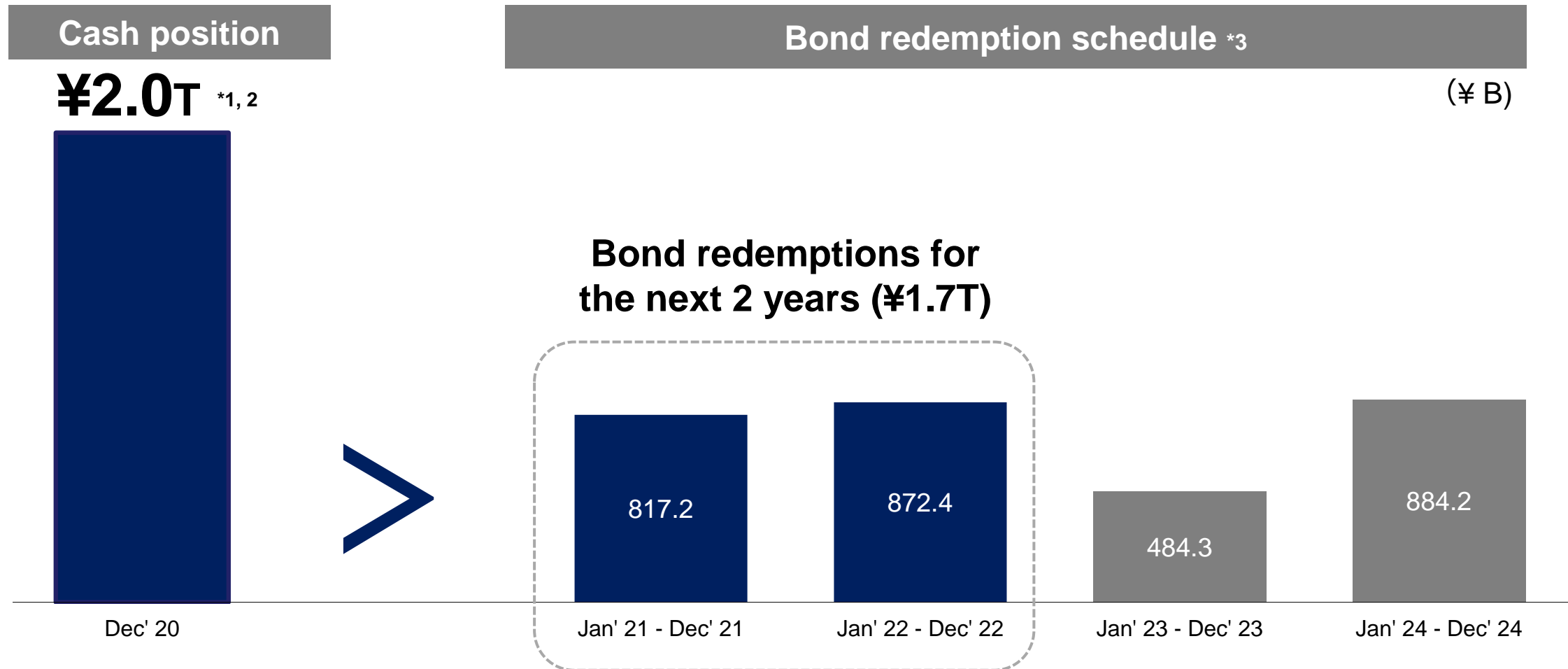
Excluding asset-backed  
finance

**Secured an even larger  
financial cushion with the  
progress of ¥4.5T program**

\* 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.

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



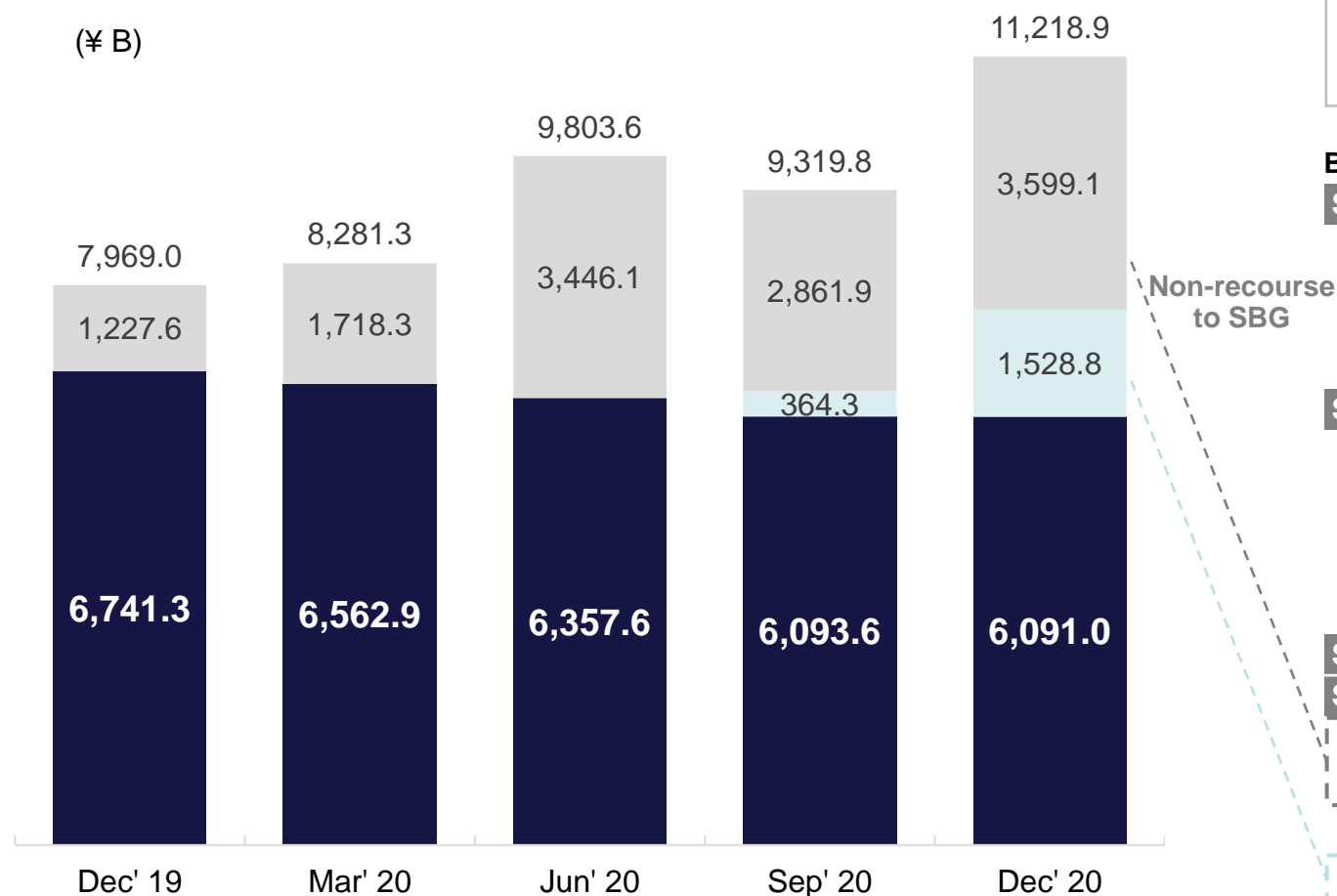
\*1 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

\*2 No undrawn commitment line was left as of December 31, 2020.

\*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 September-end 2020	
Alibaba margin loan by SB Northstar	(+¥618.8 B)
Short-term borrowings by SB Northstar	(+545.7B)
Increase in financial liabilities relating to sale of shares by prepaid forward contracts (on accounting) due to changes in terms of prepaid forward contracts using Alibaba shares	(+¥741.8B)

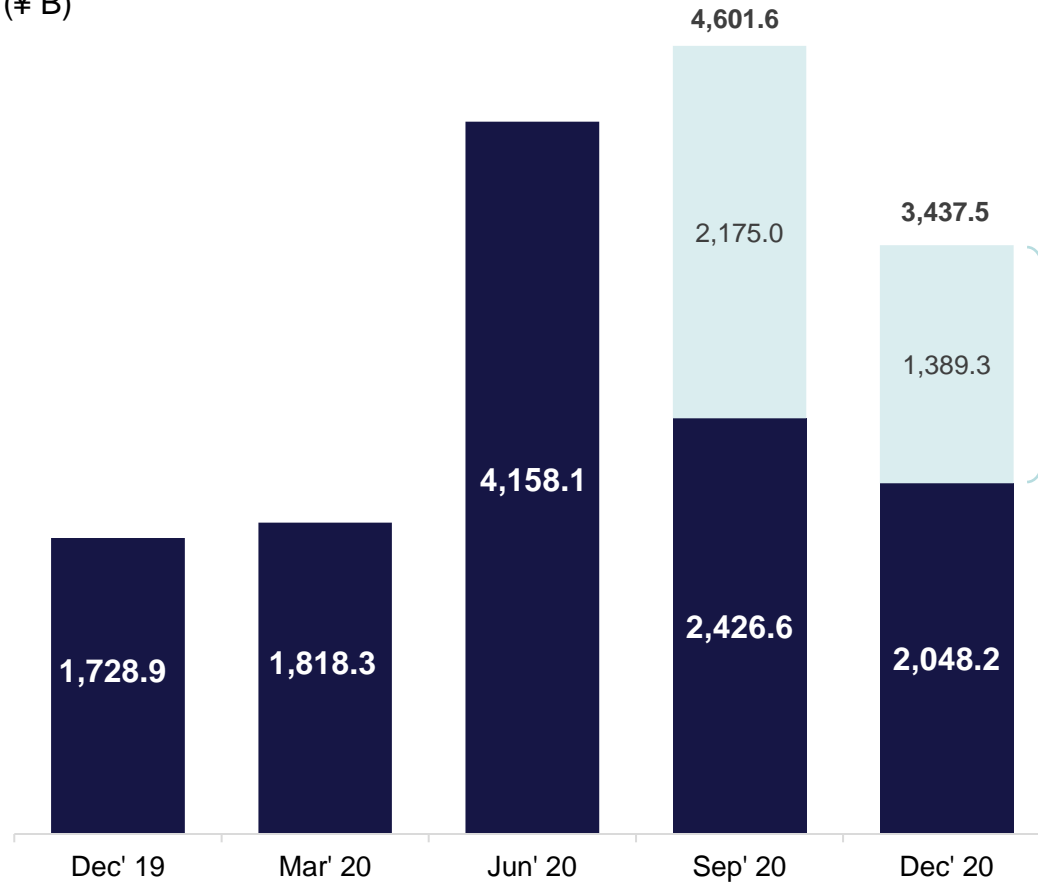
Breakdown as of December 31, 2020		(¥ B)
<b>SBG borrowings</b>		
Bank loan		836.7
Hybrid loan		83.3
Others		0.7
Subtotal		920.7
<b>SBG bonds and CPs</b>		
Domestic senior bonds		2,221.2
Domestic subordinated/hybrid bonds		1,227.9
Foreign currency bonds		1,285.7
CPs		171.5
Subtotal		4,906.3
<b>SBG lease liabilities</b>		
		13.6
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts		2,866.4
Margin loan (non-recourse to SBG*2)		732.7
(recourse to SBG*2)		215.3
SB Northstar		1,528.8
Others		35.1
Subtotal		5,378.3
		<b>Total 11,218.9</b>

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

\*2 Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 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 \$2.08 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 the maximum extent possible, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as collateral for the margin loan.

## Maintain ample cash despite continued shareholder returns and investments

(¥ B)



**SB Northstar (Cash and deposits and trading securities)**

Cash position decreased significantly due to increase in securities pledged as collateral<sup>\*2</sup>.

### Main variance factors from September 30, 2020 to December 31, 2020

Increase	Decrease
Repayment from SB Northstar <sup>*1</sup> (+¥611.8B)	Share repurchase (-¥583.8B)
	SVF2 capital call (-¥166.6B)
	SVF1 capital call (-¥47.0B)
	Other investments (-¥107.9B)

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

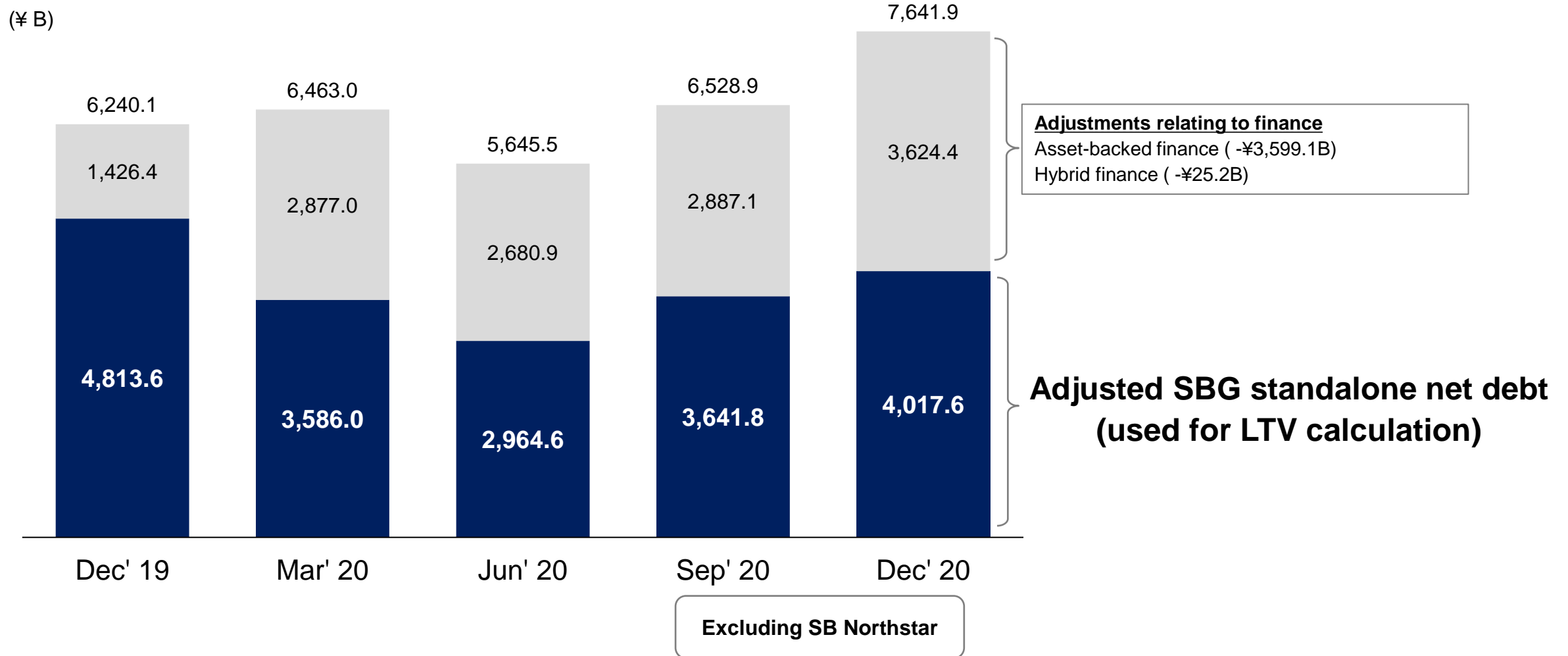
\*1 SB Northstar's repayment to SBG with funds borrowed through Alibaba margin loan

\*2 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 included in "Other financial assets (current)" in the condensed interim consolidated statement of financial position.

# SBG Standalone Net Interest-bearing Debt\*1

Increased through returns to shareholders based on ¥4.5T program and investments

Excluding SB Northstar



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



# Issuance of Hybrid Bonds for Domestic Institutional Investors

SBG's largest-ever issuance to domestic institutional investors.  
 Considering hybrid bonds for retail investors in the future.

## Hybrid bonds for domestic institutional investors

2016	2021 Issuance
¥71.0B*1	¥177.0B

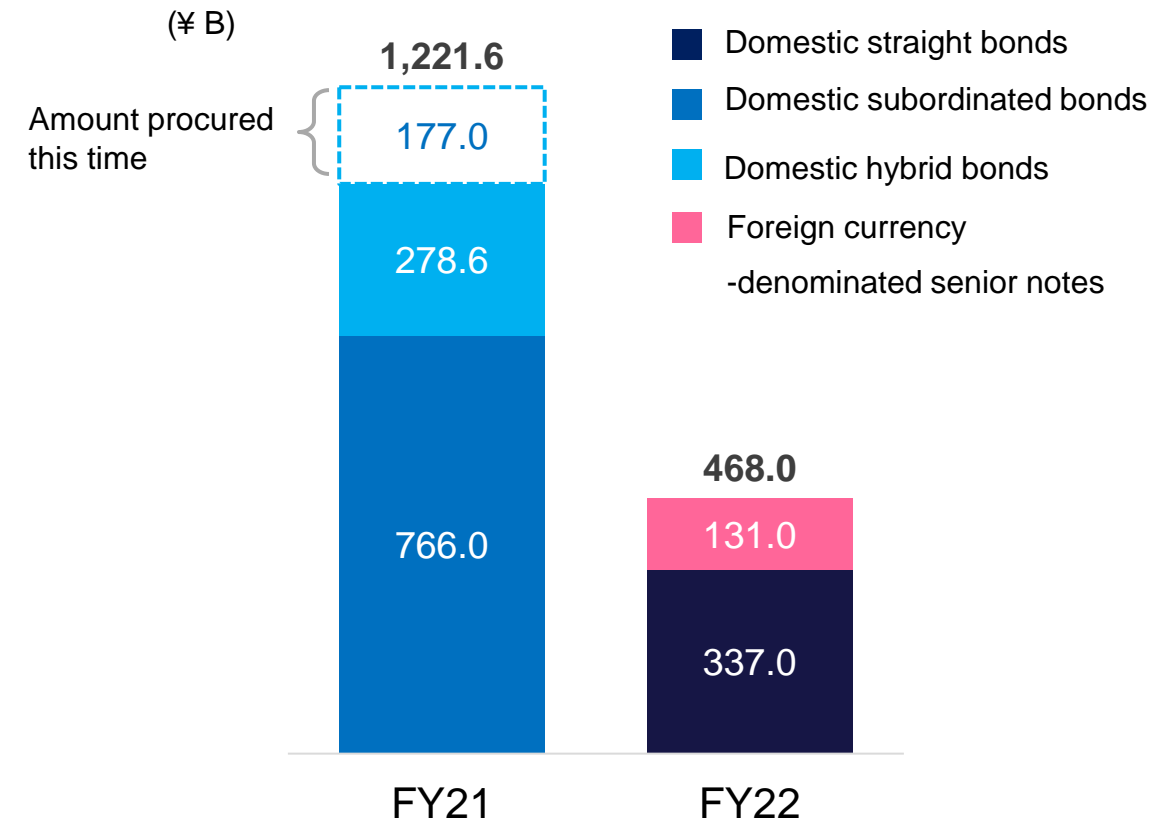
## Other terms

Term	35 years with a non-call period of 5 years
Interest rate	Initial 5 years: 3.00% Rate to be increased by 25bp after 5 years, by additional 5bp after 20 years, and by additional 70bp after 25 years*2
Credit rating	BBB (JCR)
Equity treatment by rating agencies	50% (JCR/S&P)

\*1 Total of ¥55.6 billion in 25NC5 and ¥15.4 billion in 27NC7

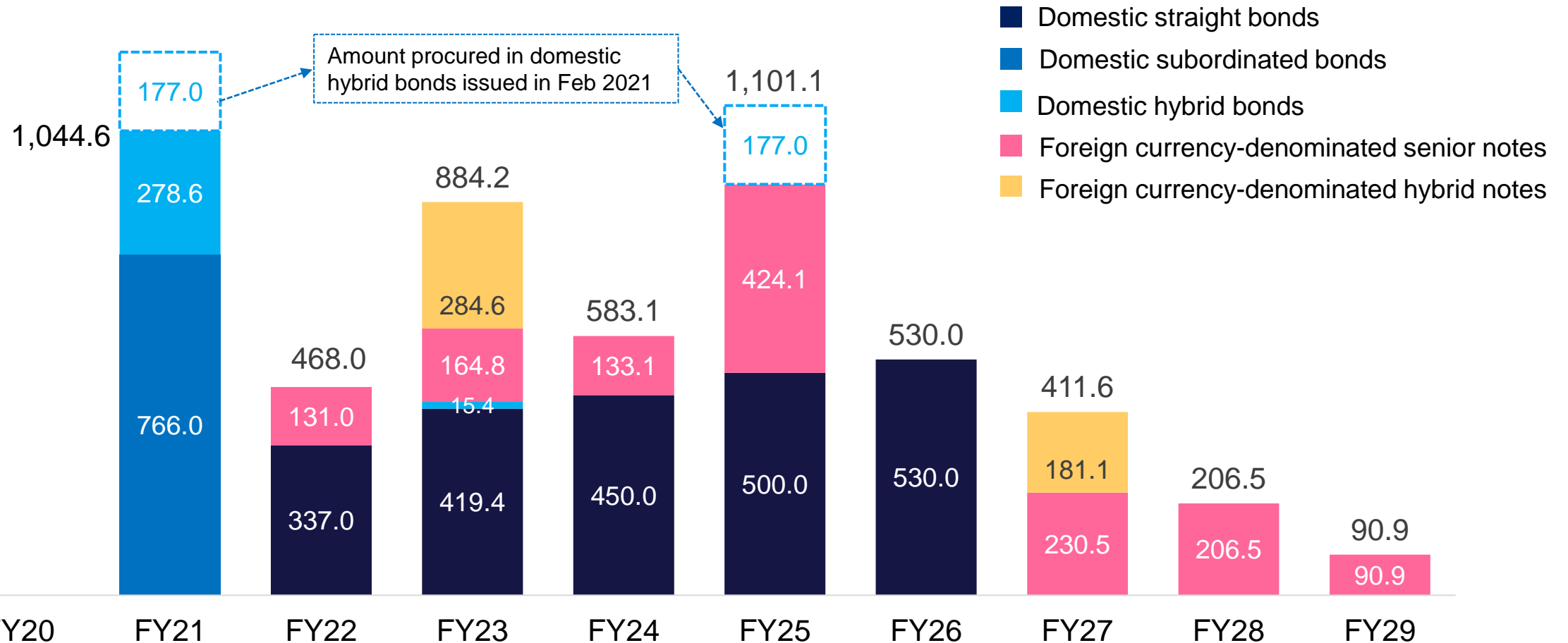
\*2 Floating rate after 5 years (1-year JGB rate + 310.5bp + step-up)

## Bond redemption schedule



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

(¥ B)



\* Outstanding balance as of December 31, 2020. Adjusted for the amount of domestic hybrid bonds issued in February 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. ¥103.50/\$ 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

## **Flexible financial management adapting to any change**

**Firmly keeping  
financial policy**

**Agile financial  
management in  
response to  
market conditions**

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

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

**3. Secure sustainable 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**

**Achieving both shareholder return and financial improvement  
by implementing ¥4.5T Program**

**Appropriately control the balance  
between new investments and exits  
(prepare for future investment opportunities)**

**Financial management  
focused on dialogue with the market**

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



(From Earnings Investor Briefing for FY20Q2)

## **Continue essential initiatives for ESG**

- Take the initiative in addressing changing social issues and lead to trends in society
- Continue to discuss what we should address and put them into practice

## **Further strengthen the communication**

- With the appointment of Chief Sustainability Officer and the establishment of the Sustainability Committee, we will be enhancing communication of ESG initiatives.

## Responses to Climate Change

- **Contributing to lay groundwork to disseminate renewable energy in Japan and abroad since 2011**
- **Actively promoting the reduction of greenhouse gas emissions**

## FY20 Initiatives of Major Group Companies

Arm

**Committing to Net Zero Carbon by 2030**

How We'll Achieve Net Zero Carbon By 2030

- We will source 100% renewable energy
- We will achieve 20% absolute reduction in energy use
- We will achieve 7% absolute emissions reduction from travel for work
- We will work with our supply chain to promote sustainable procurement practices
- We will support and drive innovation in nature- and tech-based carbon sequestration solutions
- We will empower our people to make low-carbon choices

arm

Yahoo Japan

**Declared “FY2023 100% Renewable Energy Challenge”**

FY2023 100% Renewable Energy Challenge

Aiming to achieve the shift to 100% renewable energy for electricity used for business operations **by 2023**

SB Energy

**Started operation of 4 new Solar Parks**



## Established SB Coronavirus Inspection Center Corp.

(July 2020)

- High quality saliva PCR test offered at no profit (¥2,000 per test)
- Pioneering the establishment of private PCR testing centers to supplement tight public testing
- Started providing tests to individuals from February 3, 2021

### Current status

(As of January 31, 2021)

No. of companies applied (total)	<b>Approx. 4,600 companies and organizations, etc.</b>
Number of tests available	<b>Approx. 13,000 tests/day</b> (About 10% of total number in Japan*)
Total number of tests	<b>Approx. 300,000 tests</b>



\* Calculated from data published by the Ministry of Health, Labor and Welfare

### Target Capacity

(By September 30, 2021)

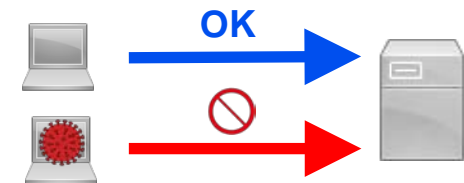
Number of tests available	<b>Approx. 20,000 tests/day</b>
Total number of tests	<b>Approx. 3,000,000 tests</b>

- Taking a strong response to cyber threats surrounding the Group by utilizing advanced technologies; make information security a source of competitiveness
- Through the Information Revolution, contribute to the safe and sound growth of the digital society from the aspect of Information Security



## Toward the World's No.1 Security as an Investment Company

- ✓ Compliant with International Security Standards (NIST\*)
- ✓ “Zero Trust”

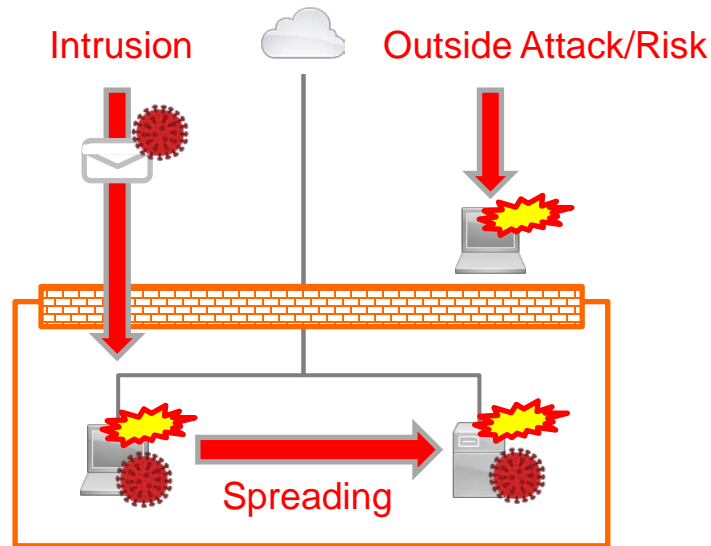


Permit, only when Trusted:  
“Zero Trust”

\* NIST: National Institute of Standards and Technology

## “Zero Trust” overcomes the problems and risks of conventional perimeter network security model, and realizes the location and network free security

### Perimeter Network Security

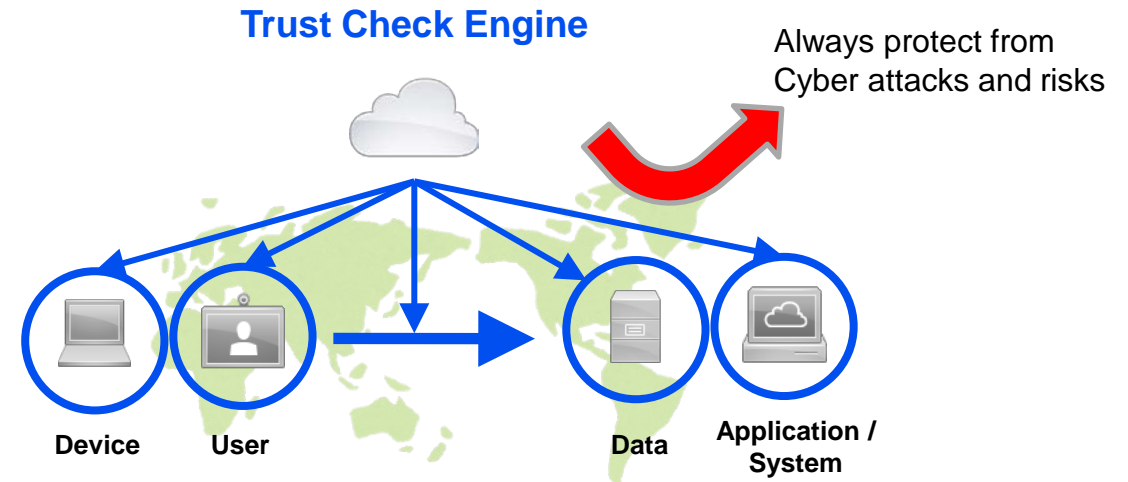


### Always Trust (Absolutely Permit, when Inside)

- Spread via internal network when intruded into inside of perimeter
- Focus on perimeter protection, be negligent on device etc.
- Problems of cloud utilization and data management
- Risks of working from outside, remote work

Problems / Risks

### “Zero Trust”



### “Zero Trust” (Permit, only when Trusted)

- Remove network perimeter, direct internet access
- Always monitor and evaluate the risk of connected device/User/Data/Application-System by cloud security solution and keep security patch the latest
- Free from location and network, also considering and maintain the security

## The Board of Directors resolved to strengthen the functions of the Nominating & Compensation Committee in January 2021.

### Before revision

As an advisory body to the Board of Directors, deliberate and make recommendations to the Board of Directors regarding the appointment and dismissal of the Board Directors as well as compensation



### After revision

As an advisory body to the Board of Directors, deliberate and make recommendations to the Board of Directors regarding the appointment and dismissal of the Board Directors and “important officers and employees” as well as compensation

**Strengthen and enhance monitoring through expanding the targets for deliberation**

## Portfolio Company Governance and Investment Guidelines Policy

- **January 2020: Adopted the Policy**
  - Recommended governance standards that SBG and Group companies are expected to seek when making new or additional investments in portfolio companies
- **January 2021: Reported the annual assessment of compliance with the Policy to the Board of Directors**
- **There has been an improvement in the percentage of transactions that have achieved partial, if not full compliance with the recommended governance standards in the Policy**

### Entities covered

- ✓ The portfolio companies invested by SBG and its unlisted investing subsidiaries, including the subsidiary managing SVF1 and SVF2

### Evaluation items

- Adequacy and reasonableness of a portfolio company's governance
- ✓ Composition of the board of directors
  - ✓ Founder and management rights
  - ✓ Rights of shareholders
  - ✓ Mitigation of potential conflicts of interest etc.

## Actively expanding information disclosure on our efforts to date

- **Expanding disclosure** from CSR-centric information to one **in line with international ESG standards**
- Published on website, sustainability report, etc.

### FY20 Key External Assessment Results

#### 【SBG】

- MSCI Japan Empowering Women Select Index: **Selected for the first time** (Q2)
- CDP: Scored “D” in FY19 ➔ “A-” in FY20 (Q3)

2020 CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)



#### 【SBKK】

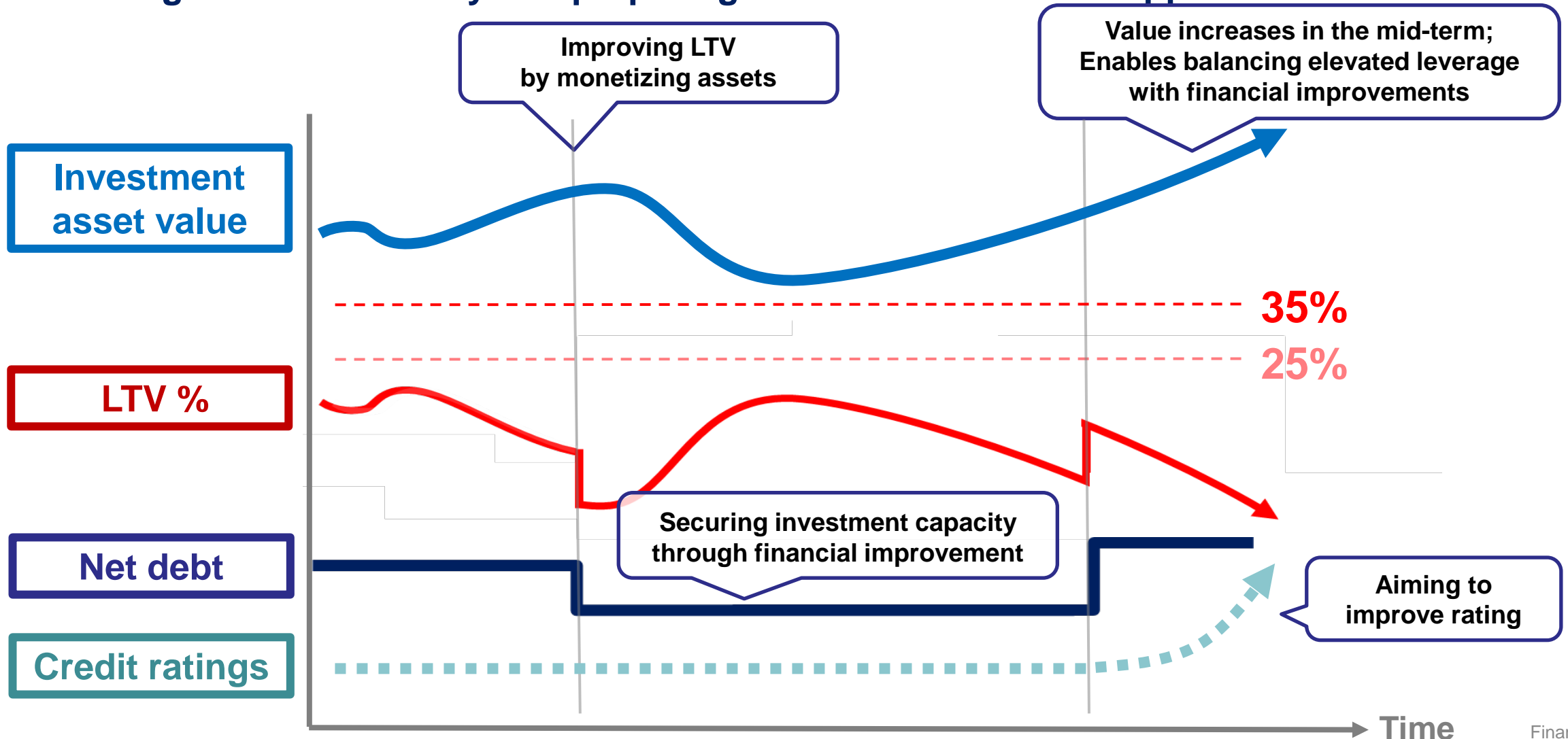
- FTSE Blossom Japan Index : **Selected for the first time** (Q3)
- MSCI Japan ESG Select Leaders Index : **Selected for the first time** (Q3)
- CDP: **Scored “A-”** (Q3)
- Nikkei “SDGs Management Survey 2020”: **Received 4.5 stars** (Q3)



# Appendix

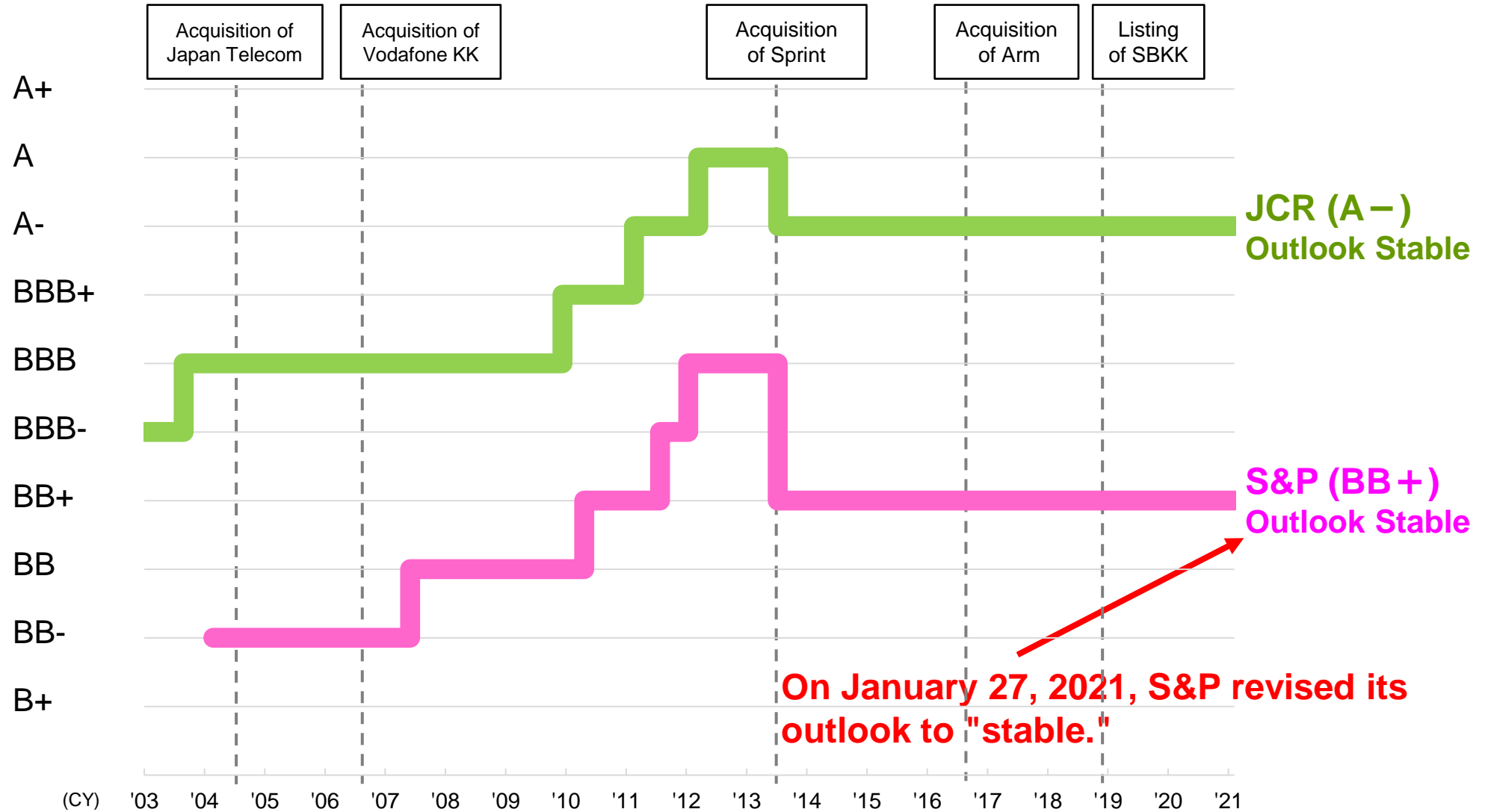
# Direction of Financial Management (illustrative)

- Conservative financial management with asset monetization in the COVID-19 market environment
- Securing financial stability and preparing for future investment opportunities



# SBG Credit Rating Trend

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



\* As of February 5, 2021

# LTV Calculation: SBG Standalone Net Debt

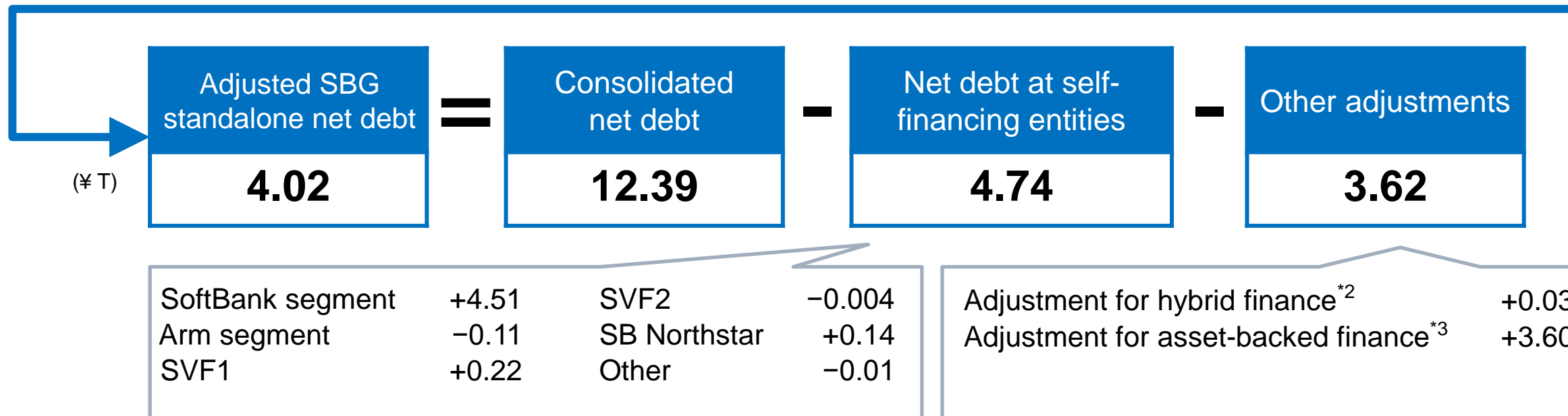
(L) Adjusted  
SBG standalone net debt\*1

¥4.02T

(V) SBG standalone  
equity value of holdings

¥26.91T

= 14.9%



\*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.

\*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 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:

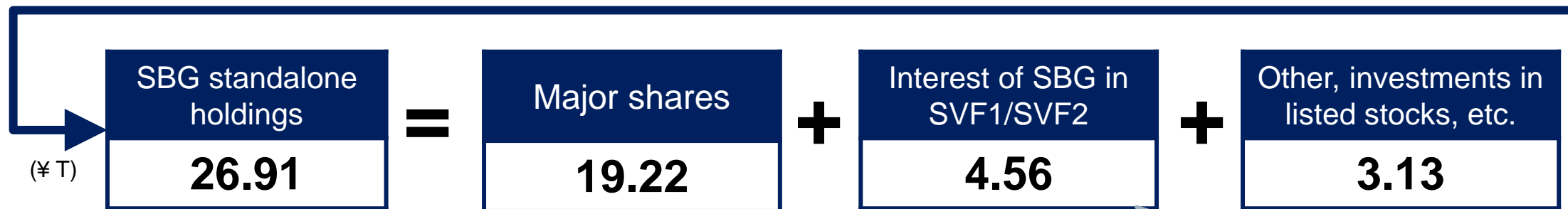
a) deducting the sum of (i) the financial liabilities relating to prepaid forward contracts using Alibaba shares (floor contracts and collar contracts) executed by December 31, 2020 (¥2,866.4B) (derivative liabilities related to call spreads are not included in interest-bearing debt); and (ii) the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.4).

b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥234.4B), which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥449.7B).

The loan was executed in July 2020. (SBG has, as an exception, guaranteed a portion (\$2.08B) of the outstanding margin loan backed by T-Mobile shares (\$4.38B). \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)

# LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt } \text{¥4.02T}}{\text{(V) SBG Standalone Equity Value of Holdings } \text{¥26.91T}} = 14.9\%$$



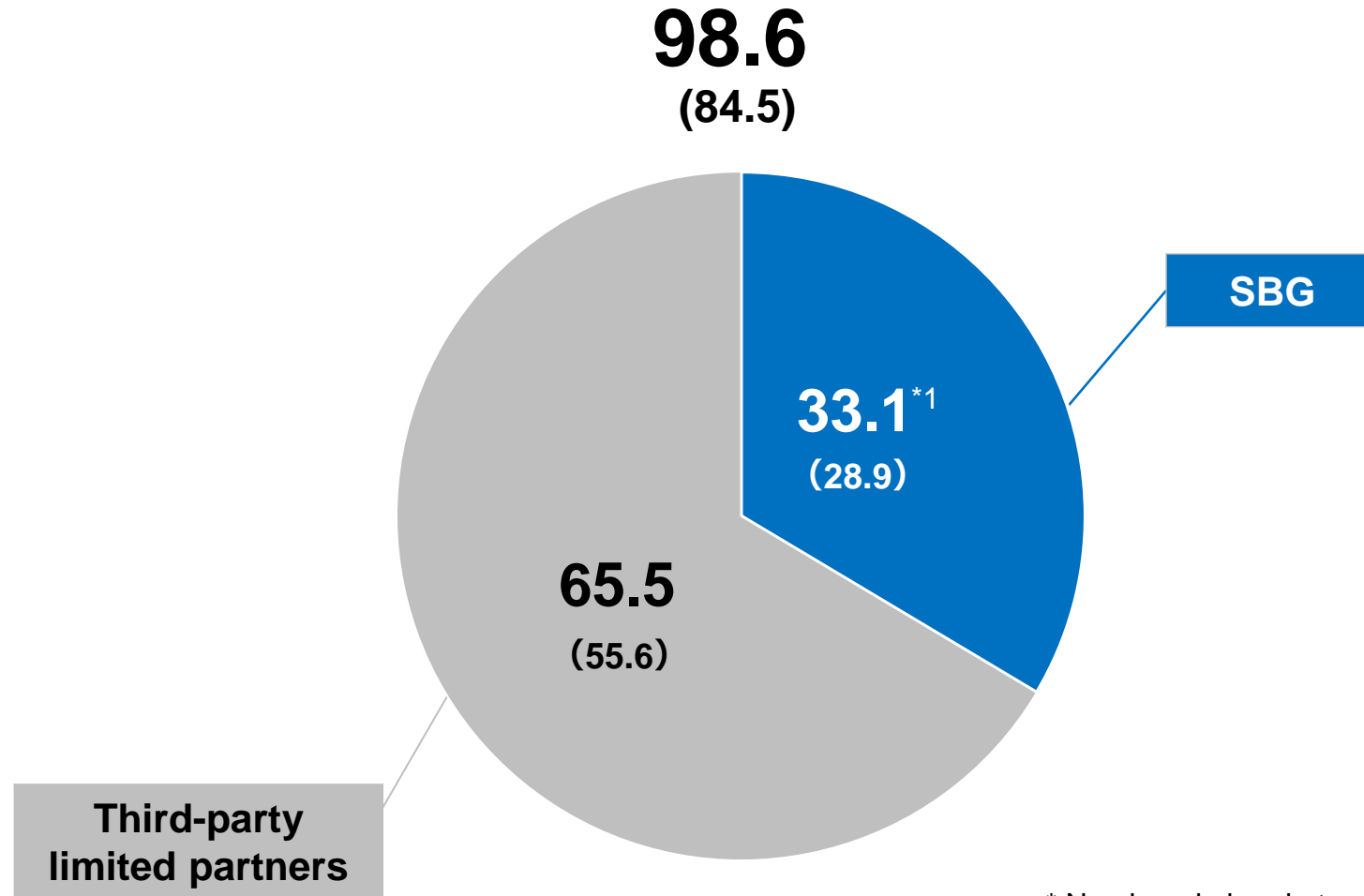
Alibaba shares	+16.23	SBKK shares	+2.48	T-Mobile shares	+1.81	SVF1	+3.59	SB Northstar	+2.11
Asset-backed finance	-3.10	Asset-backed finance	-0.50	Asset-backed finance	-0.23	SVF2	+0.96	Other	+1.01
<b>Alibaba (adjusted)</b>	<b>+13.13</b>	<b>SBKK (adjusted)</b>	<b>+1.98</b>	<b>T-Mobile (adjusted)</b>	<b>+1.57</b>				
				<b>Arm</b>	<b>+2.55</b>				

\* Listed share prices and FX rates as of December 31, 2020

- 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 as of December 31, 2020) of the prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts, collar contracts, and call spread (¥2,484.2B) and (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥618.8B).
- 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 (¥498.4B).
- 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; 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 (¥234.4B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥449.7B). 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 \$2.08B cap on the guaranteed obligations. \$2.30B, 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, 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 (¥618.8B).
- 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 December 31, 2020)

(\$ B)



\* Numbers in brackets represent amounts contributed.

\* 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 (decreased from the previous \$5.0 billion) earmarked for purposes of an incentive scheme related to SVF1.

# SVF1 Snapshot (as of December 31, 2020)

(USD billion)		(a)	(b)	(c) = (b) - (a)
		Investment cost <sup>*2</sup> to SVF1	Gross return <sup>*1</sup> to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total <sup>*3</sup>	\$11.0	\$29.1	+\$18.1
(B)	Private company, etc. total	\$73.5	\$75.7	+\$2.2
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)<sup>*4</sup></b>	<b>\$84.5</b>	<b>\$104.9</b>	<b>+\$20.4</b>
		(d)	(e)	
		Paid-in capital	Total value	
	<b>SBG total (Net)</b>	<b>\$26.7</b>	<b>\$36.5</b>	
<b>(Breakdown)</b>	<b>Net asset value<sup>*5</sup></b>		<b>\$31.9</b>	
	<b>Distributions<sup>*6</sup></b>		<b>\$1.7</b>	
	<b>Performance fees<sup>*7</sup></b>		<b>\$2.9</b>	

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of December 31, 2020. 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 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the 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 December 31, 2020. 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 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.

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 SBG from Inception to December 31, 2020. It includes the Return of Recalable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilised Contributions but does not include the Return of Recalable Unutilised Contribution.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020.

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 December 31, 2020)

(USD m)		(a) Investment cost to SVF1	(b) Gross return <sup>*3</sup> to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC <sup>*4</sup>
	Company				
	Doordash	680	8,989	+\$8,309	13.2x
	Uber	7,666	11,334	+\$3,668	1.5x
	Guardant Health	308	2,728	+\$2,420	8.9x
	Opendoor	450	1,673	+\$1,223	3.7x
	Relay Therapeutics	300	1,160	+\$860	3.9x
Fully Exited	Slack	334	1,007	+\$673	3.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Vir Biotechnology	199	606	+\$407	3.0x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	88	-\$12	0.9x
	ZhongAn	550	394	-\$156	0.7x
(A)	Listed company total (Gross) <sup>*1</sup>	\$11,017	\$29,145	+\$18,127	2.6x
(B)	SVF1 private company, etc.	\$73,501	\$75,730	+\$2,230	
(A)+(B)	Total (SBG consolidated basis) <sup>*2</sup>	\$84,518	\$104,875	+\$20,357	

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. 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 December 31, 2020.

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 December 31, 2020 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](http://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 ("VFRM") 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 VFRM 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 December 31, 2020)

(USD billion)

	(a) Investment cost to SVF2 <sup>*2</sup>	(b) Gross return to SVF2 <sup>*1</sup>	(c) = (b) - (a) Gross gain/(Loss) to SVF2
<b>SVF 2 total</b>	<b>\$4.3</b>	<b>\$9.3</b>	<b>+\$5.0</b>

	(d) Paid-in capital	(e) Total value
<b>SBG total (Net)</b>	<b>\$4.4</b>	<b>\$9.3</b>

(Breakdown)		
	Net asset value <sup>*3</sup>	\$8.1
	Distributions <sup>*4</sup>	-
	Performance fees <sup>*5</sup>	\$1.2

1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of December 31, 2020. 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.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to December 31, 2020.

3. 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.

4. No Distributions have been paid out of SVF2 as of December 31, 2020.

5. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020.

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 December 31, 2020)

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return <sup>*2</sup> to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC <sup>*3</sup>
	<b>Beike</b>	<b>1,350</b>	<b>6,433</b>	<b>+\$5,083</b>	<b>4.8x</b>
	<b>Seer</b>	<b>55</b>	<b>163</b>	<b>+\$108</b>	<b>3.0x</b>
<b>(A)</b>	<b>Listed company total (Gross)<sup>*1</sup></b>	<b>\$1,405</b>	<b>\$6,596</b>	<b>+\$5,191</b>	<b>4.7x</b>
<b>(B)</b>	<b>SVF2 private company</b>	<b>\$2,905</b>	<b>\$2,720</b>	<b>-\$185</b>	
<b>(A)+(B)</b>	<b>Total</b>	<b>\$4,310</b>	<b>\$9,316</b>	<b>+\$5,006</b>	

- 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 December 31, 2020.

Past performance is not necessarily indicative of future results.

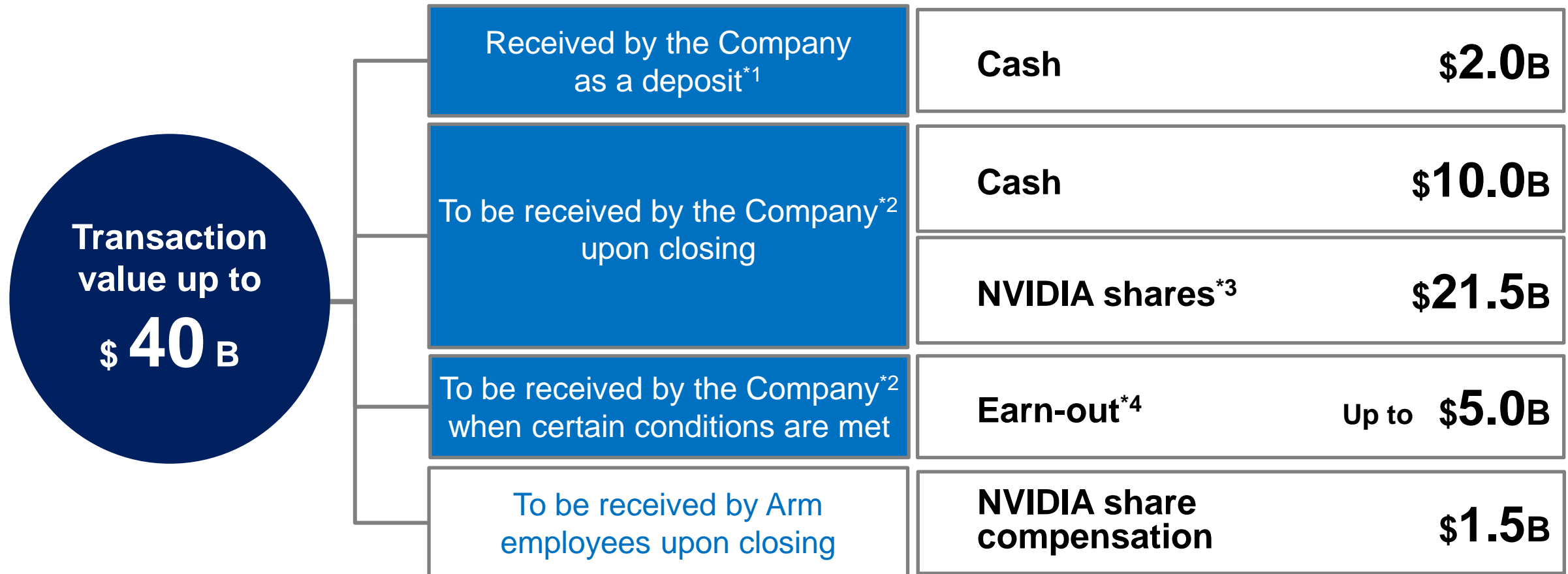
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at December 31, 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF2's investments.

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

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

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

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



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

\*2 SBGC and SVF1

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

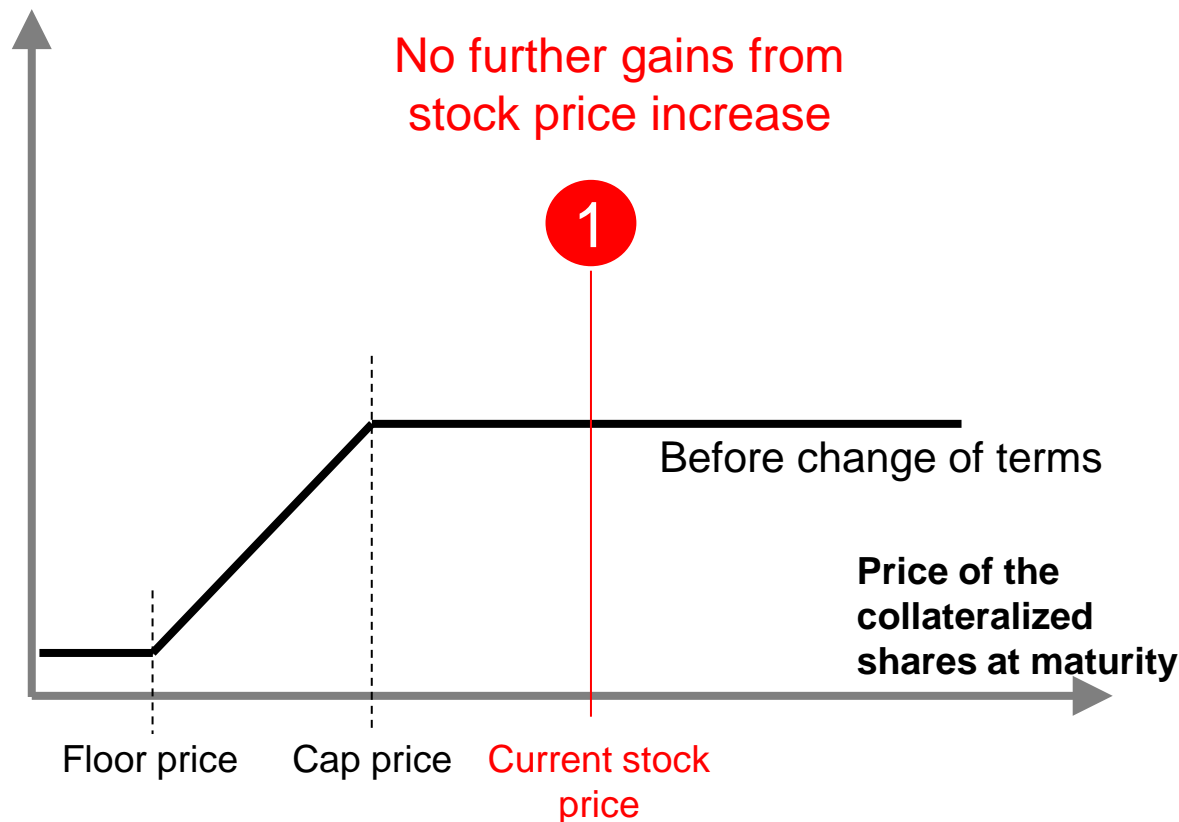
\*4 An earn-out of up to \$5.0 billion in cash or up to 10,317,772 shares of NVIDIA common stock is payable to the Company subject to satisfaction of certain financial performance targets or the agreed floors for each of revenue and EBITDA (after adjustments) of Arm during the fiscal year ending March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

\* ¥105.80/\$

Amended the collar contracts to capture the upside potential. Transaction cost was recorded as a one-time loss.

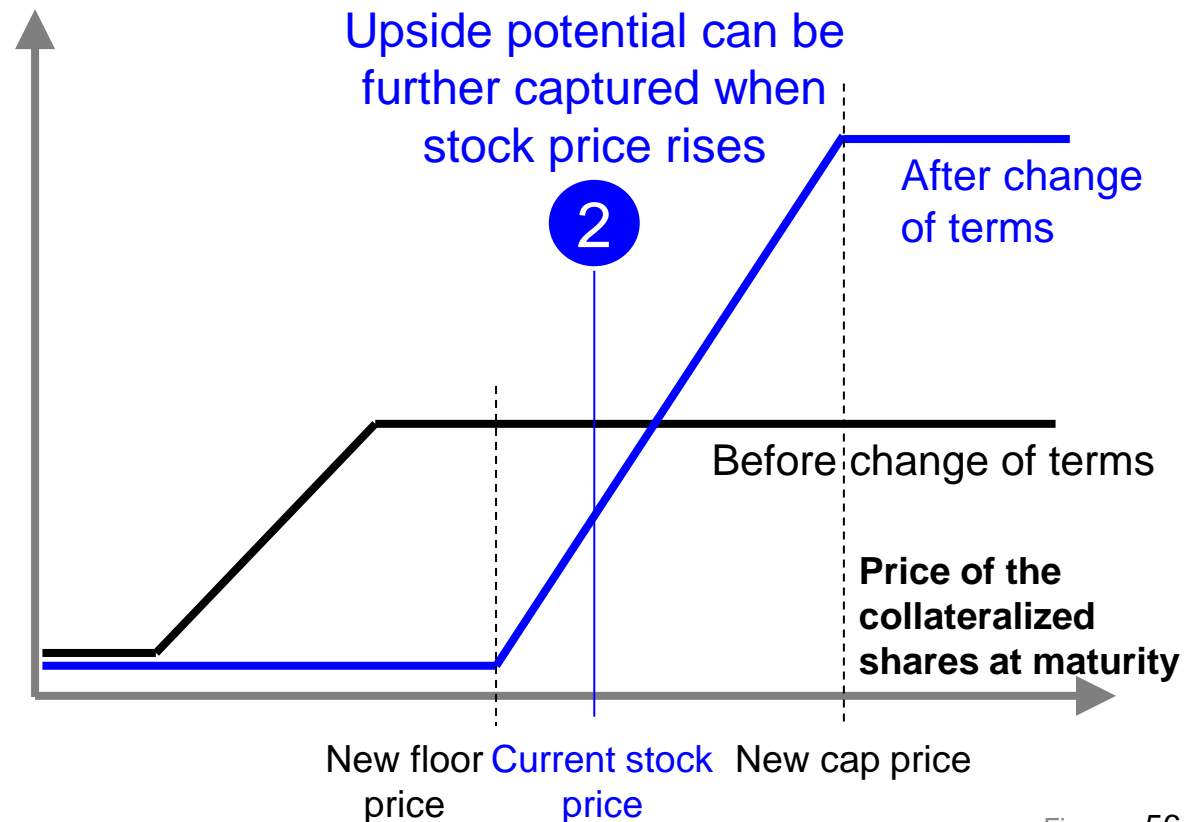
### Before change of terms

Gain (loss) from collar transactions



### After change of terms

Gain (loss) from collar transactions



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

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

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
<b>SBG standalone</b>	7,969.0	8,281.3	9,803.6	9,319.8	<b>11,218.9</b>
Incl. SB Northstar	-	-	-	364.3	1,528.8
<b>SVF1 and SVF2</b>	721.3	581.5	159.1	156.3	<b>260.3</b>
<b>SoftBank Segment</b>	5,351.1	5,081.1	5,573.5	5,715.3	<b>5,804.5</b>
<b>Others (Arm, etc.)</b>	307.1	328.3	332.9	306.3	<b>339.7</b>
<b>Sprint segment<sup>*2</sup></b>	4,901.5	-	-	-	-
<b>Total</b>	<b>19,250.0</b>	<b>14,272.2</b>	<b>15,869.1</b>	<b>15,497.8</b>	<b>17,623.4</b>

## Consolidated Cash Position<sup>\*3</sup>

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
<b>SBG standalone</b>	1,728.9	1,818.3	4,158.1	4,601.6	<b>3,437.5</b>
Incl. SB Northstar	-	-	-	2,175.0	1,389.3
<b>SVF1 and SVF2</b>	152.6	198.4	257.6	108.4	<b>46.9</b>
<b>SoftBank Segment</b>	900.1	821.1	1,044.7	1,317.7	<b>1,295.4</b>
<b>Others (Arm, etc.)</b>	416.5	406.9	458.2	399.1	<b>457.1</b>
<b>Sprint segment<sup>*4</sup></b>	355.1	-	-	-	-
<b>Total</b>	<b>3,553.2</b>	<b>3,244.6</b>	<b>5,918.7</b>	<b>6,426.8</b>	<b>5,236.8</b>

## Consolidated Net Interest-bearing Debt<sup>\*5</sup>

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
<b>SBG standalone</b>	6,240.1	6,463.0	5,645.5	4,718.2	<b>7,781.4</b>
Incl. SB Northstar	-	-	-	-1,810.7	139.5
<b>SVF1 and SVF2</b>	568.7	383.2	-98.5	48.0	<b>213.5</b>
<b>SoftBank Segment</b>	4,451.0	4,260.0	4,528.8	4,397.7	<b>4,509.0</b>
<b>Others (Arm, etc.)</b>	-109.3	-78.6	-125.3	-92.8	<b>-117.3</b>
<b>Sprint segment<sup>*6</sup></b>	4,546.4	-	-	-	-
<b>Total</b>	<b>15,696.8</b>	<b>11,027.6</b>	<b>9,950.5</b>	<b>9,071.0</b>	<b>12,386.6</b>

\* See page 58 for notes for the table.

## Notes

### Consolidated Interest-bearing Debt

- \*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. From the quarter ended June 2019, in accordance with the adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.
- \*2 Interest-bearing debt at Sprint segment is not included in the consolidated interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

### Consolidated Cash Position

- \*3 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets.
- \*4 Cash position at Sprint segment is not included in the consolidated cash position from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

### Consolidated Net Interest-bearing Debt

- \*5 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank. Numbers in minus represents net cash. From the quarter ended June 2019, in accordance with the adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.
- \*6 Net interest-bearing debt at Sprint segment is not included in the consolidated net interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

QUARTER ENDED DECEMBER 31, 2020

# SoftBank Vision Funds Update

---

## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

---

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or SoftBank Vision Fund II-1 L.P. and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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

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

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

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



# Important Information (2 of 2)

---

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

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

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

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

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

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

# Topics

---

01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Validation of Our Vision

# Progress & Highlights

---

# SPAC Launch

## Leveraging Our Flexibility as an Investor



**Sponsor & Investor**  
Role of SoftBank Investment Advisers

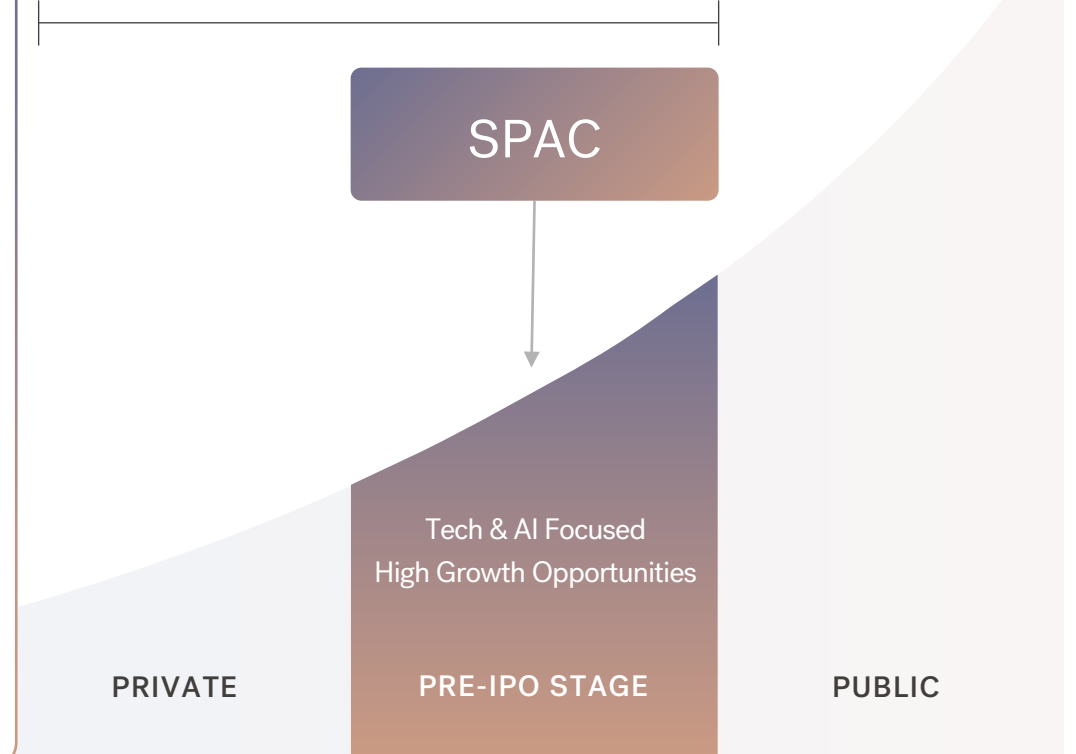
---

<b>\$604M</b> Public Offering Size	<b>\$300M</b> SVF2 Commitment to PIPE <sup>1</sup>
---------------------------------------	---

---

<b>12 Months</b> Lock-Up Period	<b>1/5<sup>th</sup></b> Warrants
------------------------------------	-------------------------------------

### SoftBank Vision Fund 2



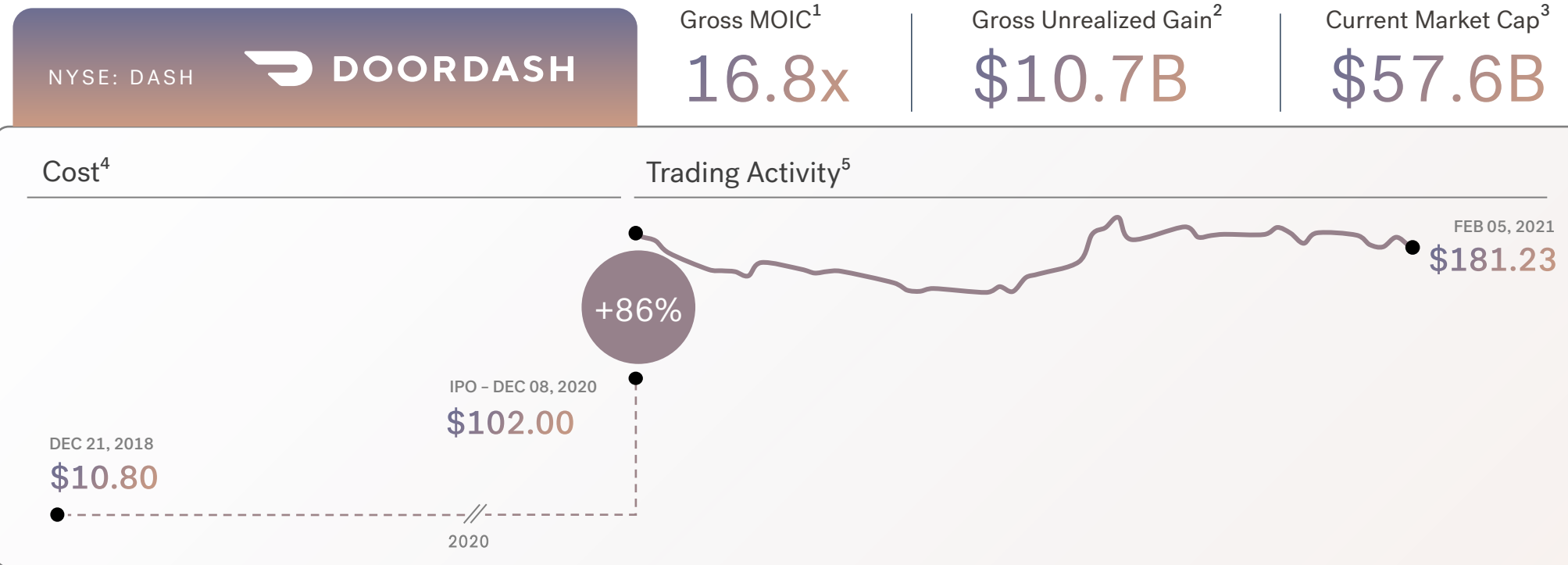
Footnotes:

1. Forward Purchase Agreement of \$250 million may increase pro-rata to a maximum of \$300 million depending on the over-allotment from affiliates of our Sponsor.

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

# SVF1: DoorDash IPO Creates Significant Value

As of February 05, 2021



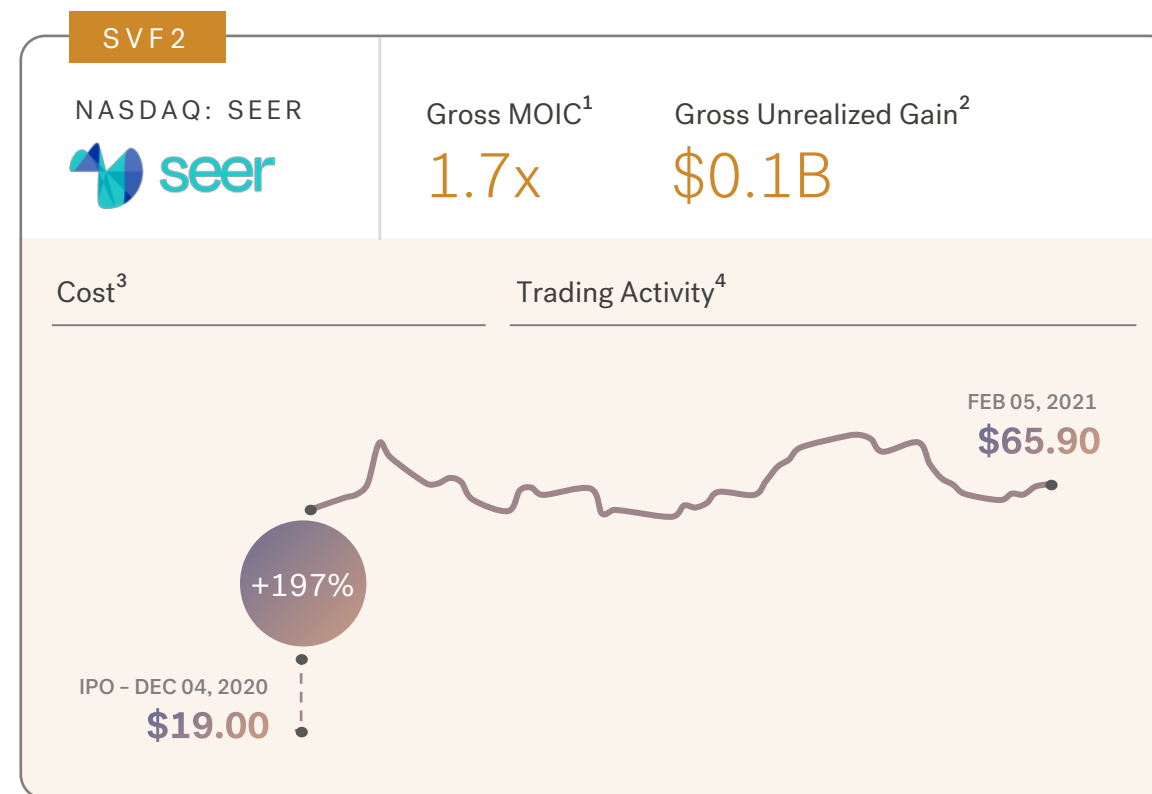
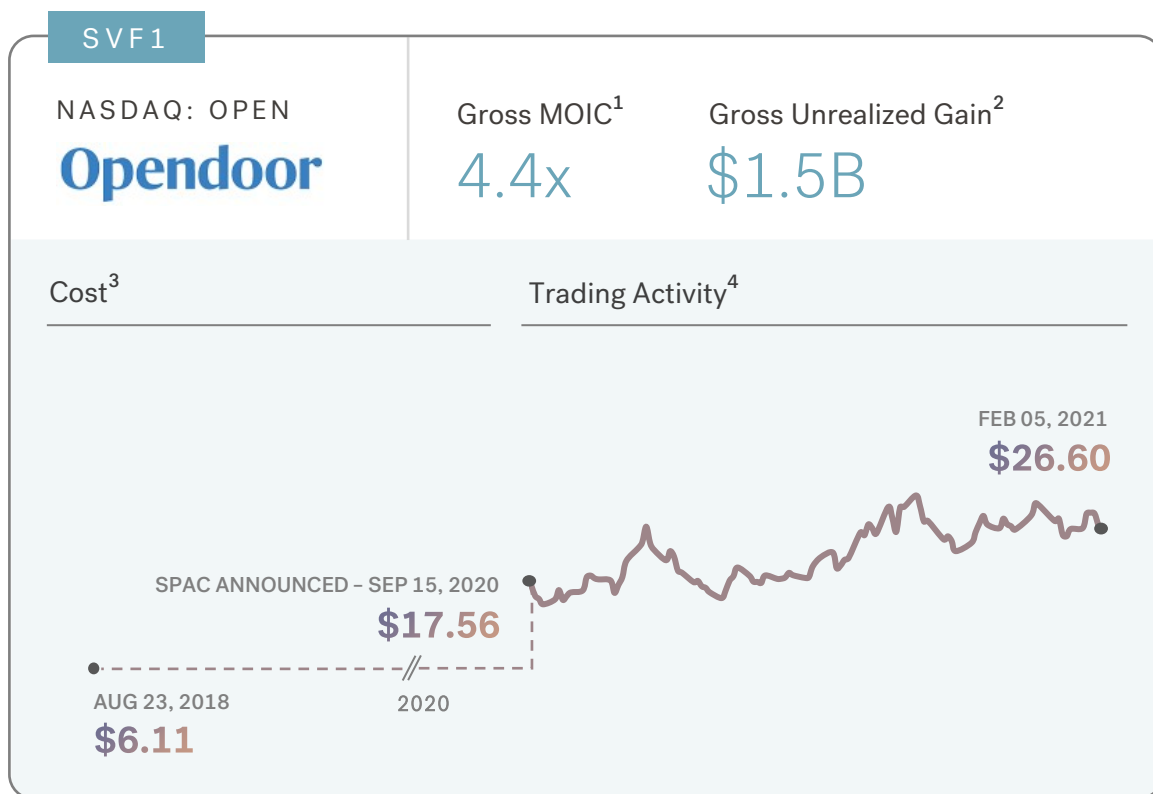
Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of February 05, 2021 by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Gross Unrealized Gain is before tax and expenses.
3. Current Market Cap represents DoorDash's market capitalization as of February 05, 2021. Source: Bloomberg.
4. Cost represents implied SoftBank Vision Fund 1 entry valuation in December 2018.
5. Trading Activity prices represent the closing price of DoorDash publicly traded stock on the respective date (as indicated).

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

# SVF1 & SVF2: Additional New Listings

As of February 05, 2021



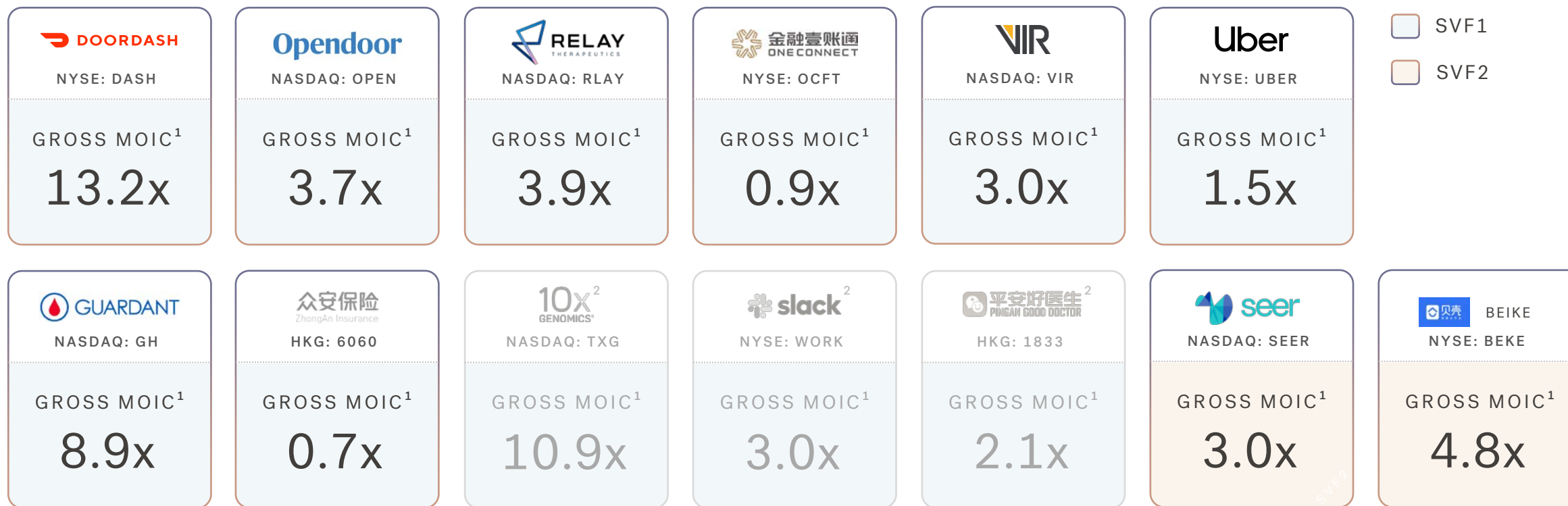
Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of February 05, 2021 by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Gross Unrealized Gain is before tax and expenses.
3. Cost represents implied SoftBank Vision Fund 1's entry valuation in Opendoor Labs in August 2018 and SoftBank Vision Fund 2's entry valuation in Seer in December 2020.
4. Trading Activity prices represent the closing price of Opendoor Labs' and Seer's publicly traded stock on the respective date (as indicated).

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

# SVF1 & SVF2: 13 Public Listings Since Inception

As of December 31, 2020



Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. 10x Genomics fully exited on August 18, 2020. Slack Technologies fully exited on September 04, 2020. PingAn Good Doctor fully exited on October 28, 2020.

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

## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of December 31, 2020

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	Combined
<b>Total Commitment</b>	\$98.6B	\$10.0B	\$108.6B
<b>Acquisition Cost<sup>1</sup></b>	\$84.8B	\$4.3B	\$89.1B
<b>Cumulative Investment Gains<sup>1</sup></b>	\$22.6B	\$5.0B	\$27.6B
<b>Total Fair Value<sup>2</sup></b>	\$107.4B	\$9.3B	\$116.7B
<b>Distributions<sup>3</sup></b>	\$15.2B	-	\$15.2B

## Footnotes:

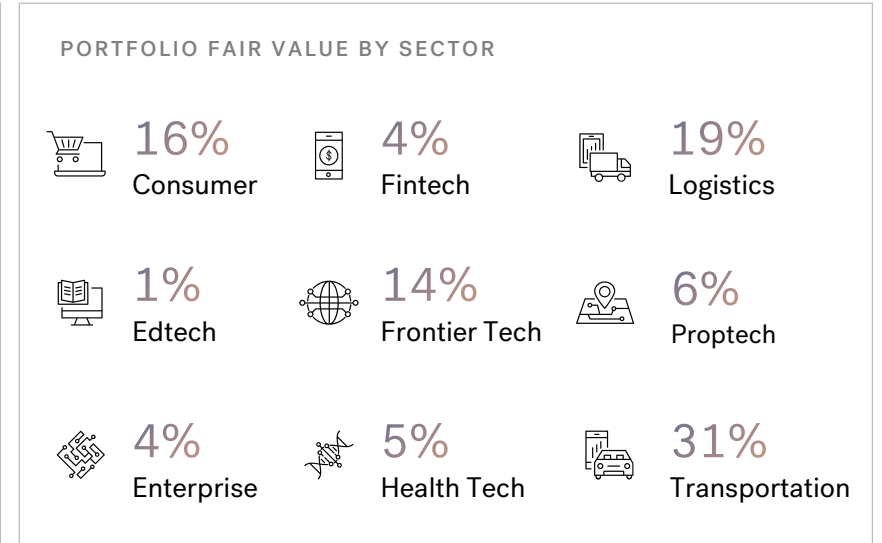
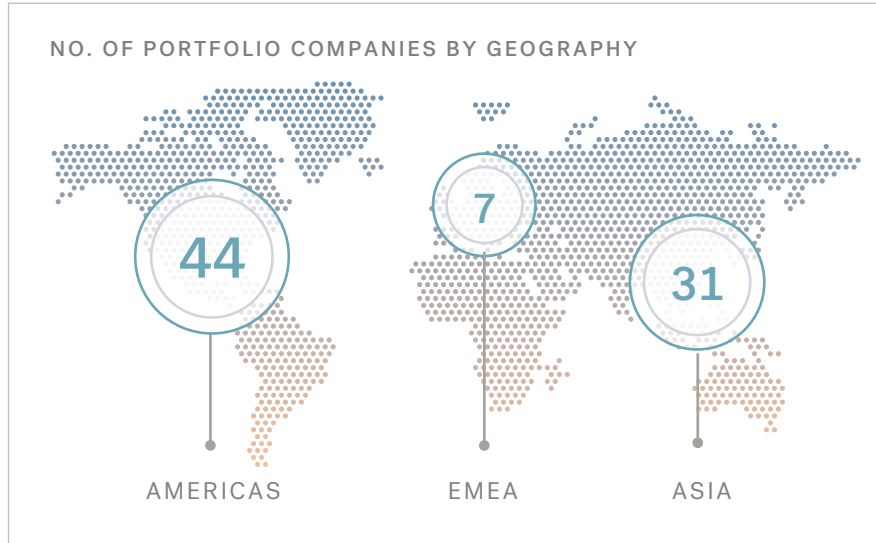
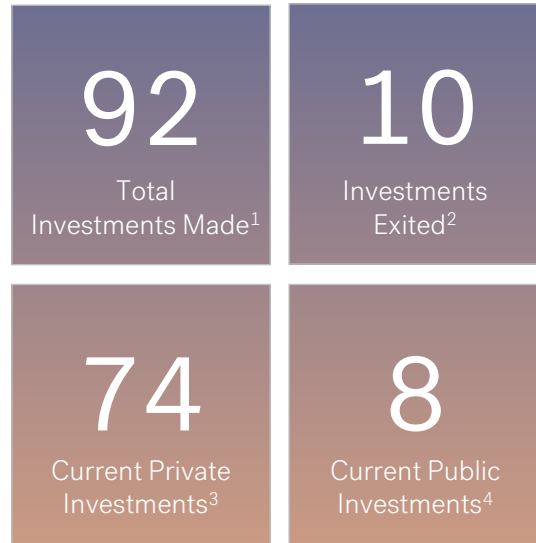
1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2020. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Cumulative Investment Gains does not take 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, 2020.
3. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2020. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable 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.



# SVF1 Portfolio Overview

As of December 31, 2020

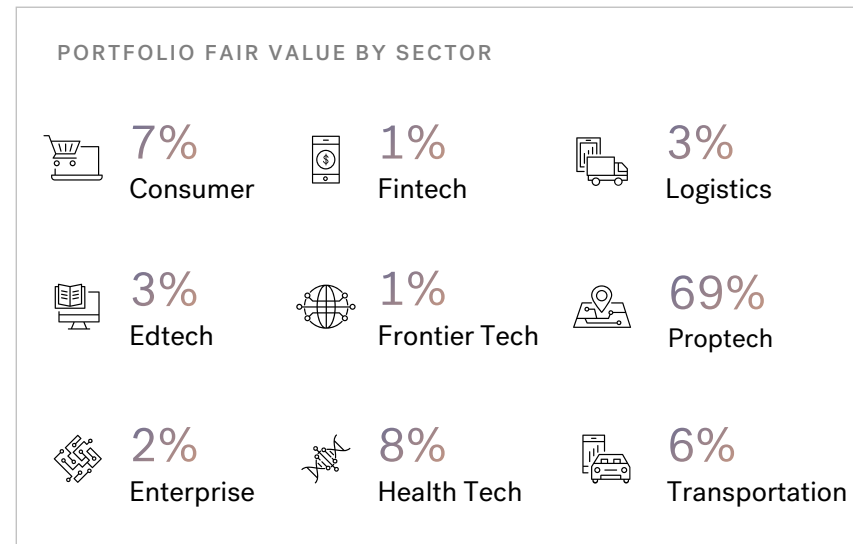
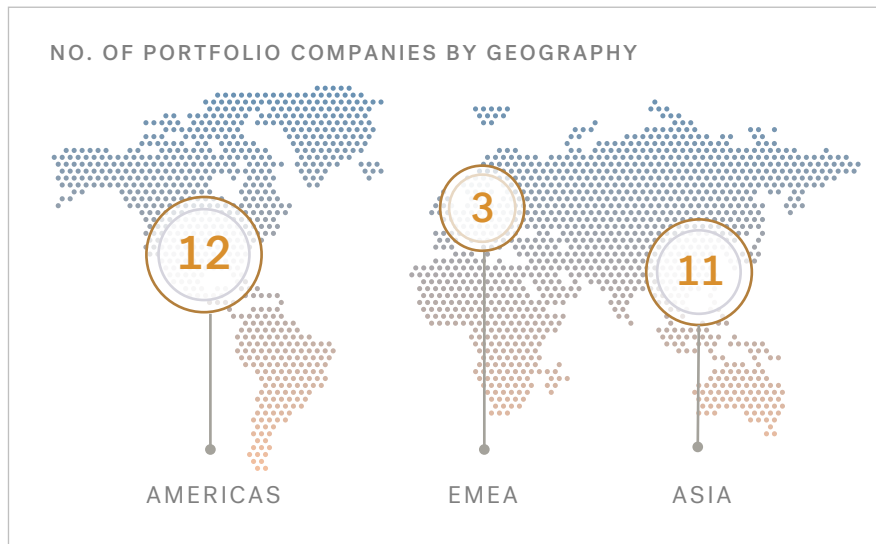
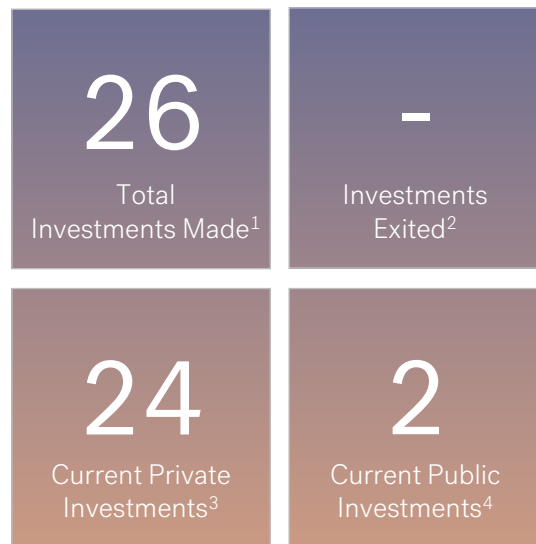


Footnotes:

1. Total Investments Made includes Investments in portfolio companies made by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 1 inception to December 31, 2020. It does not include hedges related to the Investments.
2. Investments Exited includes only Investments that have been fully exited by SoftBank Vision Fund 1 as of December 31, 2020. SoftBank Vision Fund 1 has exited its entire interests in Nvidia, Flipkart, Brandless, 10x Genomics, Slack, PingAn Good Doctor and other undisclosed Investments as of December 31, 2020.
3. Current Private Investments made by SoftBank Vision Fund 1 is the total number of portfolio company Investments that have not been fully Realized or publicly listed as of December 31, 2020.
4. Current Public Investments includes publicly listed portfolio companies that SoftBank Vision Fund 1 has not fully exited as of December 31, 2020.

# SVF2 Portfolio Overview

As of December 31, 2020



Footnotes:

- Total Investments Made 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, 2020.
- As of December 31, 2020, SoftBank Vision Fund 2 has not exited any investment.
- Current Private Investments made by SoftBank Vision Fund 2 is the total number of portfolio company Investments that have not been fully Realized or publicly listed as of December 31, 2020.
- Current Public Investments includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of December 31, 2020.
- Private portfolio company logos exclude any undisclosed investments.

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 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.

# SVF1: Measurable Value in Our Portfolio

As of December 31, 2020

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

\$84.8B

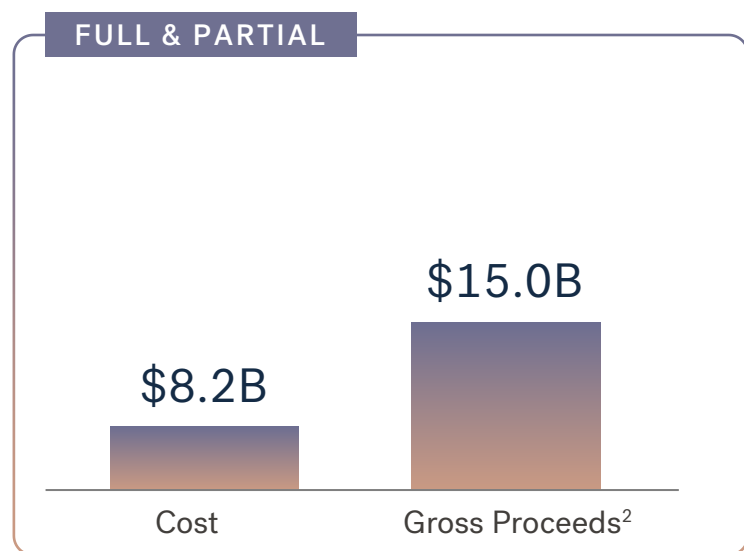
## Cumulative Investment Gains<sup>1</sup>

\$22.6B

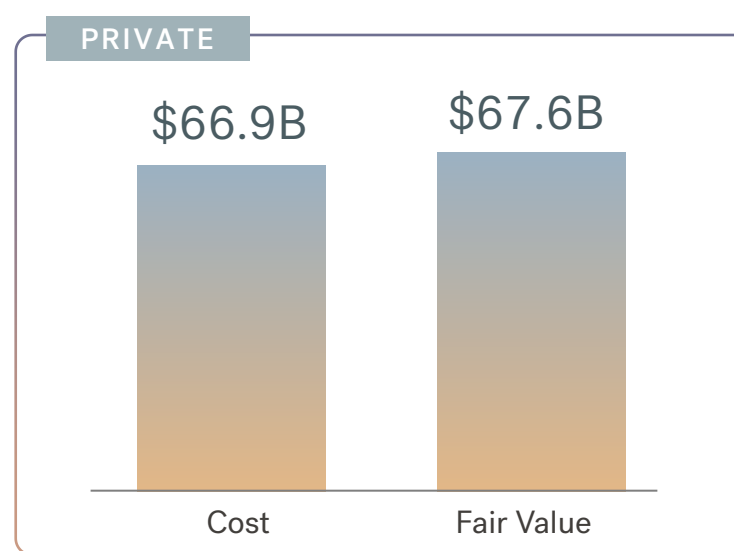
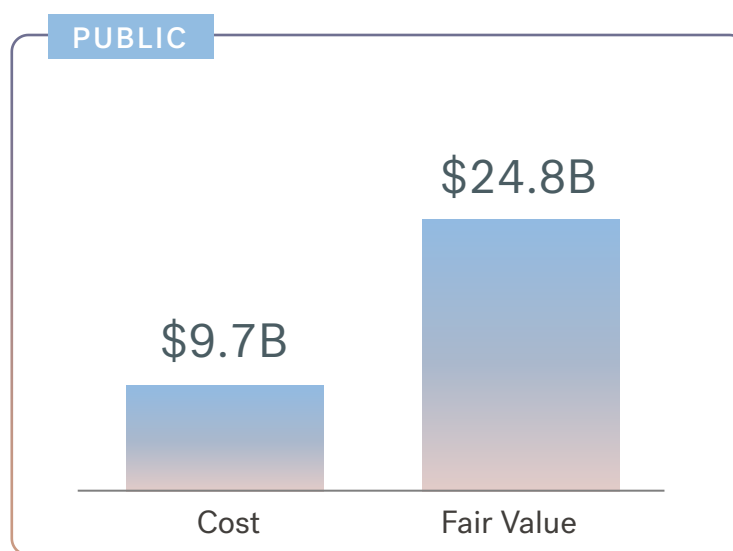
## Total Fair Value<sup>1,3</sup>

\$107.4B

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



### Unrealized Investments



Footnotes:

1. Total Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2020. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Total Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
2. Realized Investments include fully and partially exited Investments from Fund inception to December 31, 2020.
3. Total Fair Value includes the Gross Proceeds received for Realized Investments plus the Fair Value of Unrealized Investments.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

# Performance & Impact on SoftBank Group (SBG)

---

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD billions

## SVF1

### Nine-Month Period Ended

	2019 Dec 31	2020 Dec 31
Fund Net Profit (Loss) <sup>2</sup>	(\$6.20)	\$17.46
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	3.28	(8.49)
<b>SBG LP Income (Loss): Share of Fund Net Profit (Loss)</b>	<b>(2.92)</b>	<b>8.97</b>
SBG GP Income (Loss): Management Fees & Performance Fees <sup>3</sup>	(1.99)	3.04
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>(\$4.91)</b>	<b>\$12.01</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit/(Loss) include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3<sup>rd</sup> party interests of the Fund.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the nine-month periods ended December 31, 2019 and December 31, 2020, respectively.

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

## 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

2020  
Dec 31

Fund Net Profit <sup>2,3</sup>	\$13.45
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(6.38)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>7.07</b>
SBG GP Income: Management Fees & Performance Fees <sup>4</sup>	3.40
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$10.47</b>

## Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Contributions to SBG and Fund Net Profit include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3rd party interests of the Fund.
- Management Fees and Performance Fees accrued & paid by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees accrued & paid to the Manager from inception of the Fund through December 31, 2020.

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

SVF1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of December 31, 2020

## SBG Paid-In Capital

# \$26.7B

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

# \$36.5B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value): **\$31.9B**

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

**Accrued & Paid  
Performance Fees<sup>3</sup>** **\$2.9B**

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2020. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through December 31, 2020.
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 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF 2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of December 31, 2020

## SBG Paid-In Capital

# \$4.4B

## SBG Total Value<sup>3</sup>

# \$9.3B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value): **\$8.1B**

**Accrued  
Performance Fees<sup>2</sup>**: **\$1.2B**

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through December 31, 2020.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

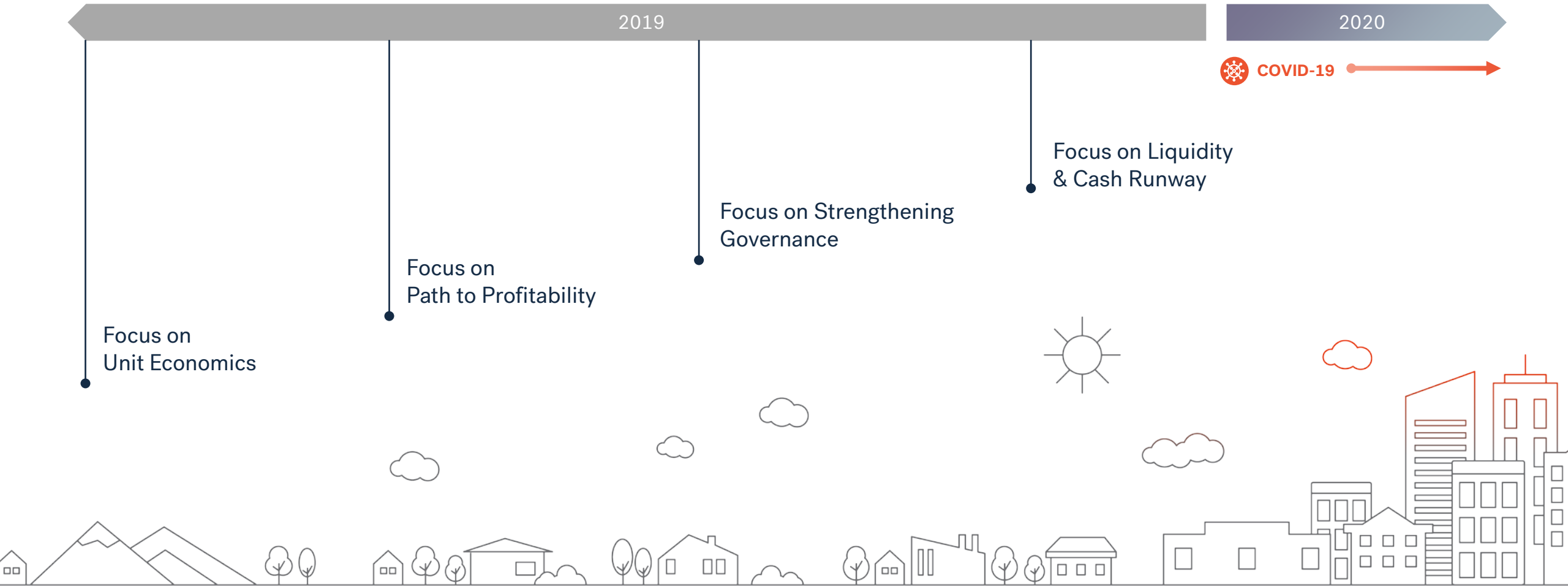
Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.



# In Focus: Validation of Our Vision

---

# Deeply Engaged with Our Existing Portfolio



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. 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. 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.

# Validation of Our Vision

2020

2021+

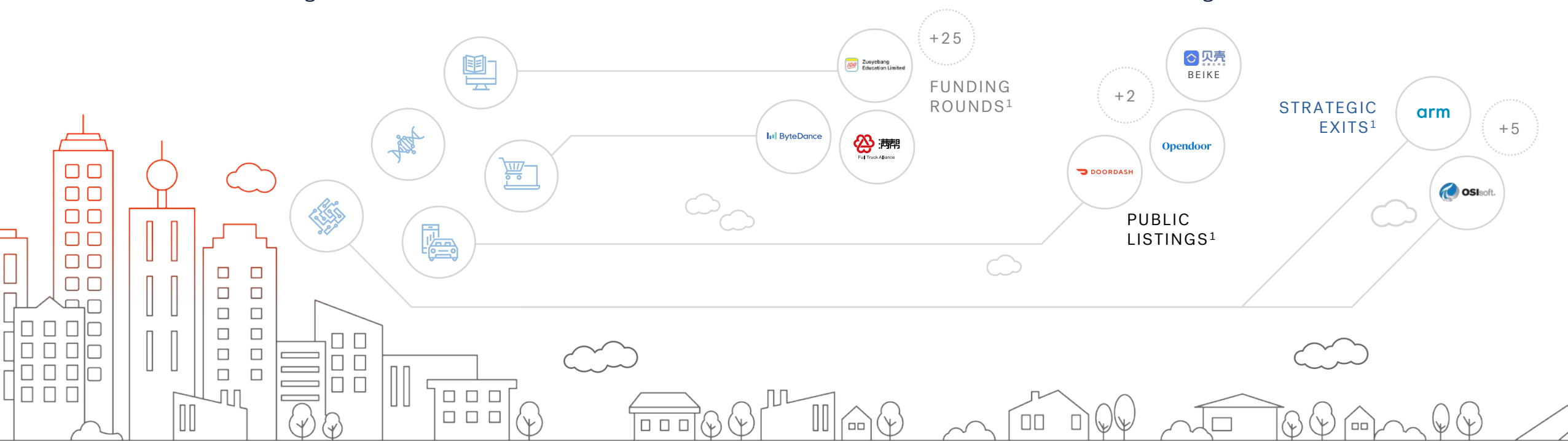


COVID-19

Accelerating Technological Shifts

Continuing to Invest

Unlocking Value through Public Listings and M&A

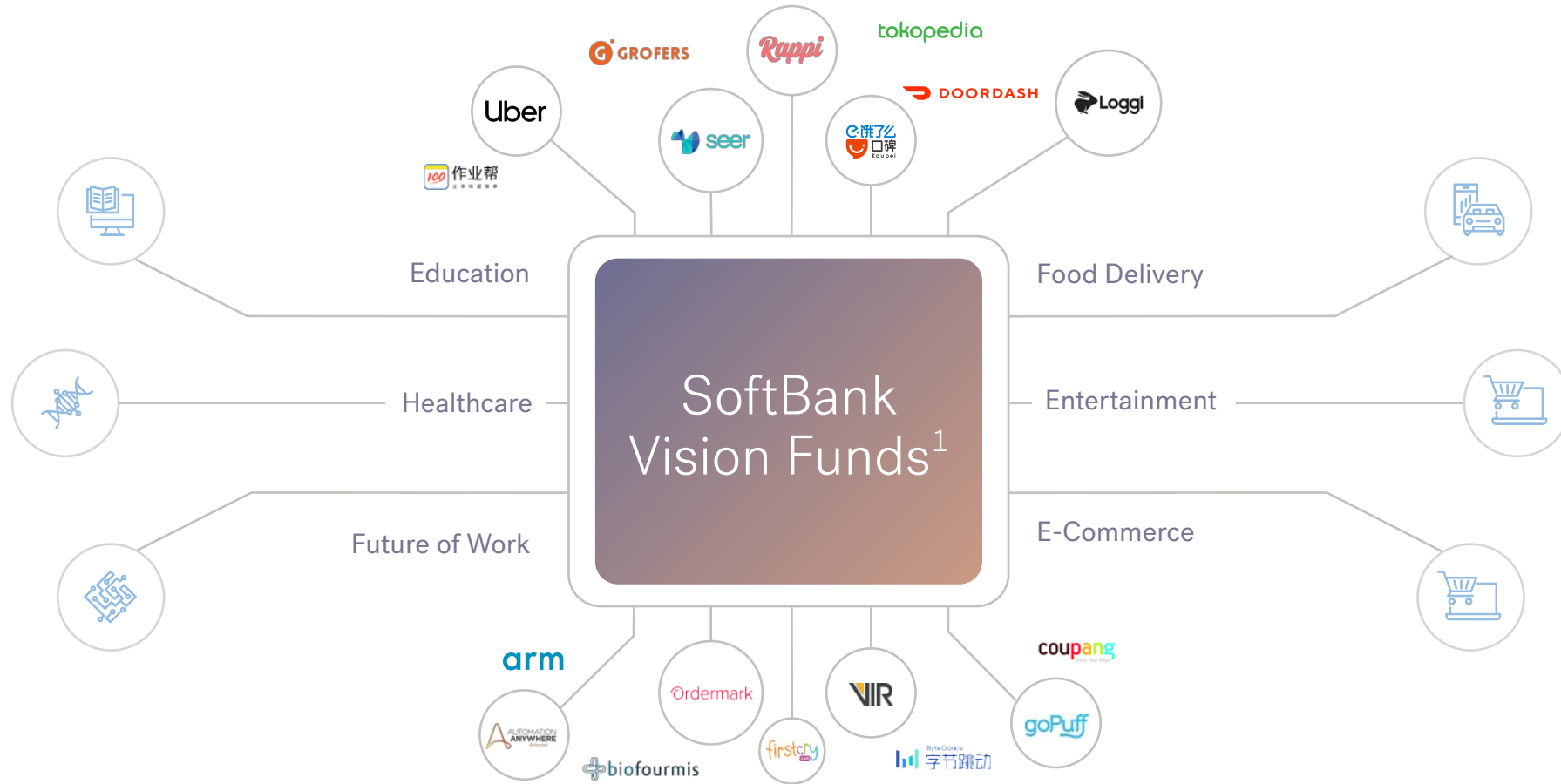


Footnotes:

1. Funding Rounds, Public Listings and Strategic Exits include investments in SoftBank Vision Fund 1 and Softbank Vision Fund 2.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. 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. 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. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investments that have been publicly listed and do 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.

# Accelerating Technological Shifts



Footnotes:

1. SoftBank Vision Funds includes SoftBank Vision Fund 1 and Softbank Vision Fund 2 Investments.

Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks and may prove incorrect. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select Investments presented herein are solely for illustrative purposes 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](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 Investments. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments that have been publicly listed and do 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.

# Continuing to Invest

















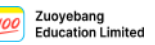






















Twelve-Month Period Ended December 31, 2020

Number of Investments Made<sup>1</sup>

54

Capital Invested<sup>2</sup>

\$6.8B

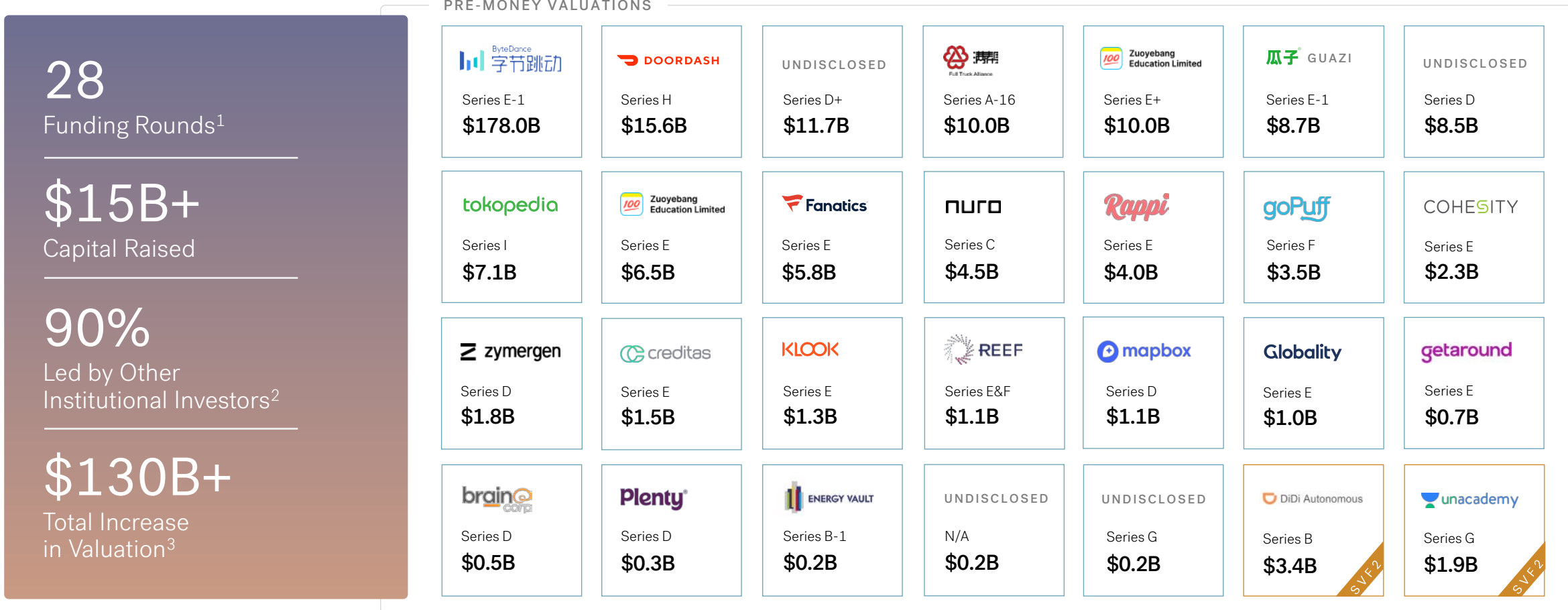
	 Transportation	 Logistics	 Health Tech	 Frontier Tech	 Edtech	 Consumer
SVF1	  	      TRUCK CHAMPION (FTA JV)		 		     
SVF2	 	  	       		  	   

Footnotes:

- Number of Investments Made include new Investments, follow-on Investments and subsequent tranches of funding in Softbank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies. Each relevant portfolio company has been allocated a count of 1 in the above total. Select Investments presented herein are solely for illustrative purposes.
- Capital Invested reflects the total cost of Investments entered into by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 in the twelve-month period ended December 31, 2020.

There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1 and SoftBank Vision Fund 2 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. Select Investments presented herein are solely for illustrative purposes 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 Investments. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# Institutional Investors Leading New Rounds



Footnotes:  
 1. Funding Rounds includes the number of follow-on rounds in SoftBank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies in the calendar year 2020. Includes rounds where SoftBank Vision Fund 1 and SoftBank Vision Fund 2 did not participate. Excludes any funding rounds with convertible loan notes.  
 2. Led by Other Institutional Investors includes percentage of follow-on rounds led by or co-led with other institutional investors (there were two follow-on rounds which were co-led by SoftBank Vision Fund 1 during the calendar year 2020).  
 3. Total Increase in Valuation represents the increase from the prior round pre-money valuation to the pre-money valuation of the round shown on the slide.

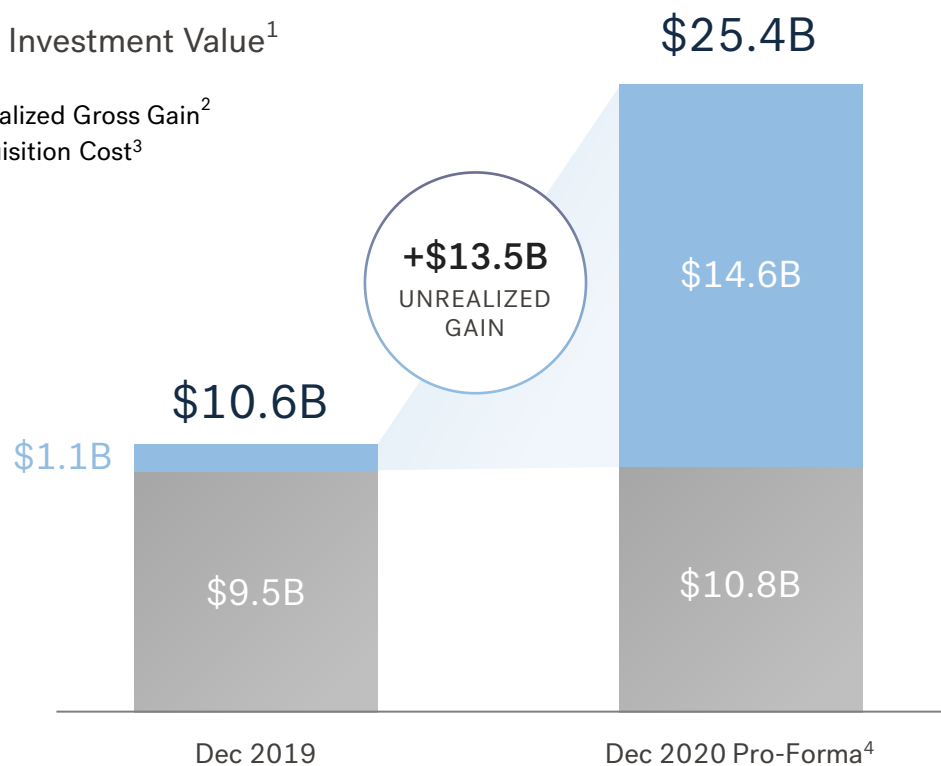
Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of Investments in which SBIA Investments had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 Investments. Valuations reflect Unrealized and partially Realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1 and SoftBank Vision Fund 2. There can be no assurance that Unrealized and partially Realized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized and partially Realized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. 3rd party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SoftBank Vision Fund 1 portfolio companies, and SoftBank Vision Fund 2 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included here in the future. Past performance is not necessarily indicative of future results.

# Unlocking Value Through Public Listings

**SVF 1**

Public Investment Value<sup>1</sup>

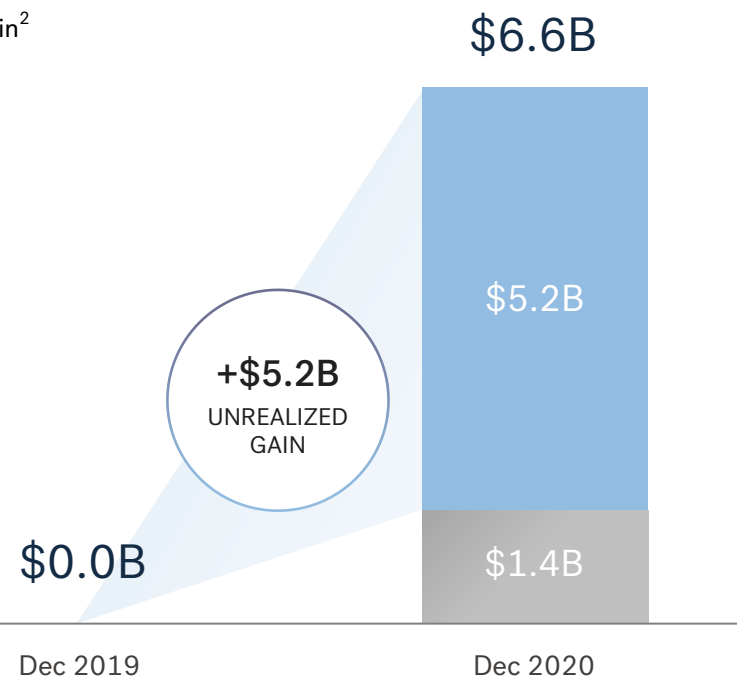
- Unrealized Gross Gain<sup>2</sup>
- Acquisition Cost<sup>3</sup>



**SVF 2**

Public Investment Value<sup>1</sup>

- Unrealized Gross Gain<sup>2</sup>
- Acquisition Cost<sup>3</sup>



Footnotes:

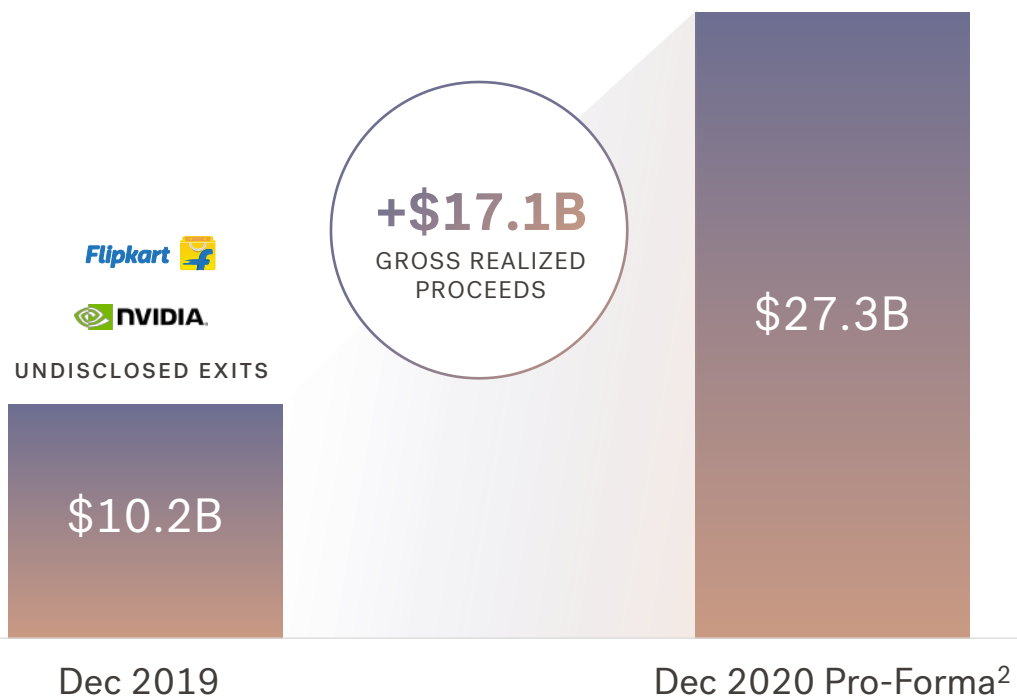
1. Public Investment Value represents the fair value of all publicly listed Investments of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 that had not been Realized as of December 31, 2020.
2. Unrealized Gross Gain is before tax and expenses.
3. Acquisition Cost is cumulative on December 31, 2019, December 31, 2020 and December 31, 2020 Pro-Forma.
4. SoftBank Vision Fund 1's Dec 2020 Pro-Forma Acquisition Cost and Unrealized Gross Gain includes the announced public listing for View via SPAC Merger. The Unrealized Gross Gain for View is calculated using the number of shares held by SoftBank Vision Fund 1 and the NASDAQ:CFIL share price as of close on December 31, 2020.

There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1 and SoftBank Vision Fund 2 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, and SoftBank Vision Fund 2 or any successor Fund managed by the Manager, and such processes and operations may change. Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1 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](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 Investments and SoftBank Vision Fund 2 Investments that have been publicly listed and do 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.

# Exits and M&A Creating Realized Value

SVF 1

Gross Realized Proceeds<sup>1</sup>



PORTFOLIO COMPANY	EXIT STATUS	GROSS REALIZED PROCEEDS
10x GENOMICS*	EXITED	\$0.3B
slack	EXITED	\$1.0B
平安好医生 PINGAN GOOD DOCTOR	EXITED	\$0.8B
Other Undisclosed Full & Partial	EXITED	\$2.7B
OSIsoft.	ANNOUNCED EXIT	\$2.2B
arm <sup>3</sup>	ANNOUNCED EXIT	\$10.1B
<b>TOTAL</b>		<b>\$17.1B</b>

Footnotes:

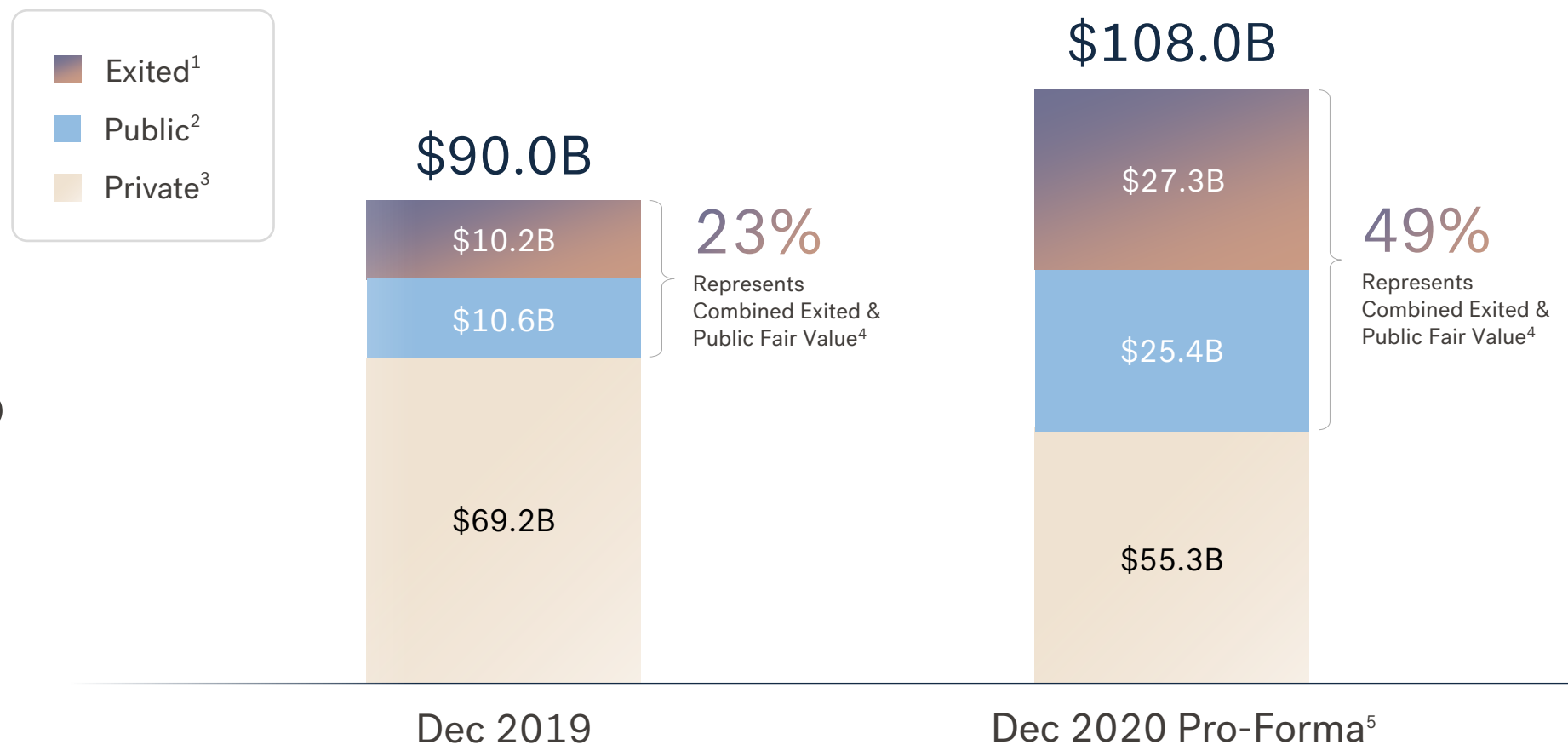
1. Gross Realized Proceeds represents proceeds received for full and partially Realized Investments as of the date indicated.
2. Dec 2020 Pro-Forma figures include Gross Realized Proceeds for full and partially Realized Investments and expected Gross Realized Proceeds of announced but not Realized exits as of December 31, 2020.
3. Gross Realized Proceeds for Arm are based on expected total proceeds using NVIDIA share price as of December 31, 2020 and assuming the earn-out is fully achieved. The proposed transaction is subject to customary closing conditions, including the receipt of regulatory approvals for the U.K., China, the European Union and the United States.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor Fund managed by the Manager, and such processes and operations may change. Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1 Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 Investments. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 Investments that have been publicly listed and do 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.



## VALIDATION OF OUR VISION

## SVF1: Portfolio Evolution



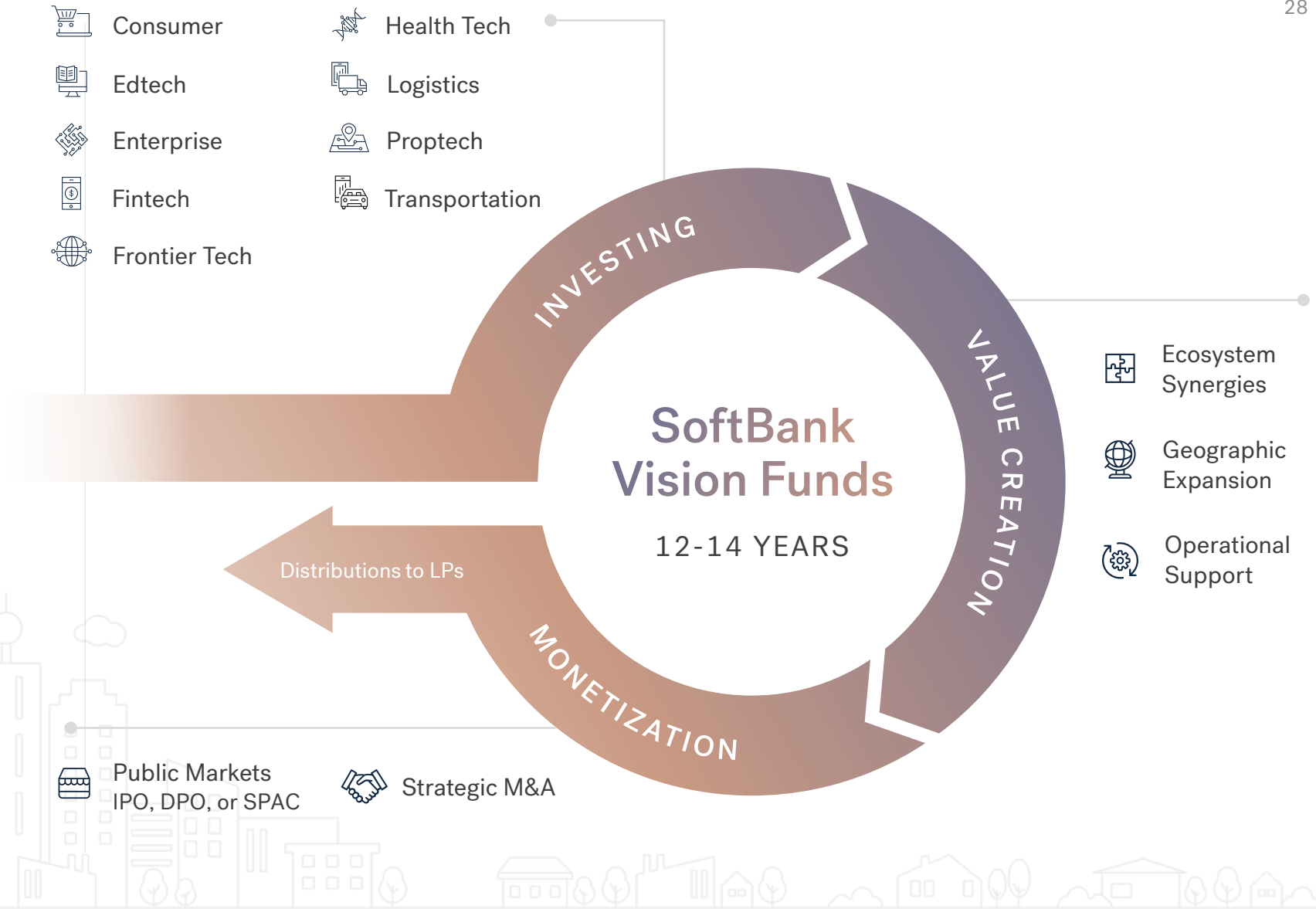
## Footnotes:

1. Exited represents the Gross Realized Proceeds for full and partially Realized Investments as of December 31, 2019. Dec 2020 Pro-Forma figures include Gross Realized Proceeds for full and partially Realized Investments and expected Gross Realized Proceeds of announced but not Realized exits as of December 31, 2020.
2. Public represents the fair value of Unrealized Investments that were publicly listed as of December 31, 2019. Dec 2020 Pro-Forma Public figures includes the announced public listing for View via SPAC Merger. The value included in Public for View was calculated using the number of shares held by SoftBank Vision Fund 1 and the NASDAQ:CFII share price as of close on December 31, 2020.
3. Private represents the fair value of Unrealized Investments that were not publicly traded as of December 31, 2019. Dec 2020 Pro-Forma Private figures are adjusted to remove the fair value of announced but not yet Realized exits and public listings, including ARM, OSISOFT, and View.
4. Exited & Public Fair Value represents the Gross Realized Proceeds from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of December 31, 2019. Dec 2020 Pro-Forma represents the Gross Realized Proceeds of fully and partially exited Investments plus the expected Gross Realized Proceeds for announced exits and public listings as of December 31, 2020.
5. Dec 2020 Pro-Forma represents a pro-forma portfolio composition of SoftBank Vision Fund 1 based upon announced but not yet completed transactions. Exited, Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

VALIDATION OF OUR VISION

# AI Revolution Flywheel



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. 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. Past performance is not necessarily indicative of future results. 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. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# Thank You

---

