

**Earnings Results
for the Three-month Period
Ended June 30, 2021**

Investor Briefing

August 11, 2021

SoftBank Group Corp.

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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.

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

Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00			
1 CNY	15.16	15.27	15.71	16.31	17.01			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71	110.58			
1 CNY				16.84	17.11			

Abbreviations

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

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

Finance

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

Summary of FY2021 Q1^{*1}

Greater gain on investments vs. FY20Q1. Maintained a stable financial condition, while accelerating a pace of new investments.

Results of investment businesses

- **Gain on investments totaled ¥1,263.1B**
 - Investment businesses remained strong. Net income^{*2} totaled ¥761.5B.
 - Investment businesses other than SVF1&2 also contributed to the investment gain.
 - NAV remained at high level.
- **Active new investments and progress on recovery of investments**
 - Investments: \$15.6B (SVF1&2), \$0.8B (Latin America Fund)
 - Recovery: Total of \$6.8B from partial sale of investments and monetization (SVF1&2)
 - Distributions: SBG received distribution totaling \$3.6B.^{*3} Distribution from investments are to be reinvested.

Financial activities

- **Conducted refinancing, etc. while maintaining stable financial condition**
 - Fund procurement: Issuance of corporate bonds ¥1,218.9B
(including foreign bonds issued in July)
Financing using Alibaba shares ¥222.6B (net)
 - Refinancing progresses ahead of schedule.
 - LTV16.2%, Cash position ¥2.1T^{*4}

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

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

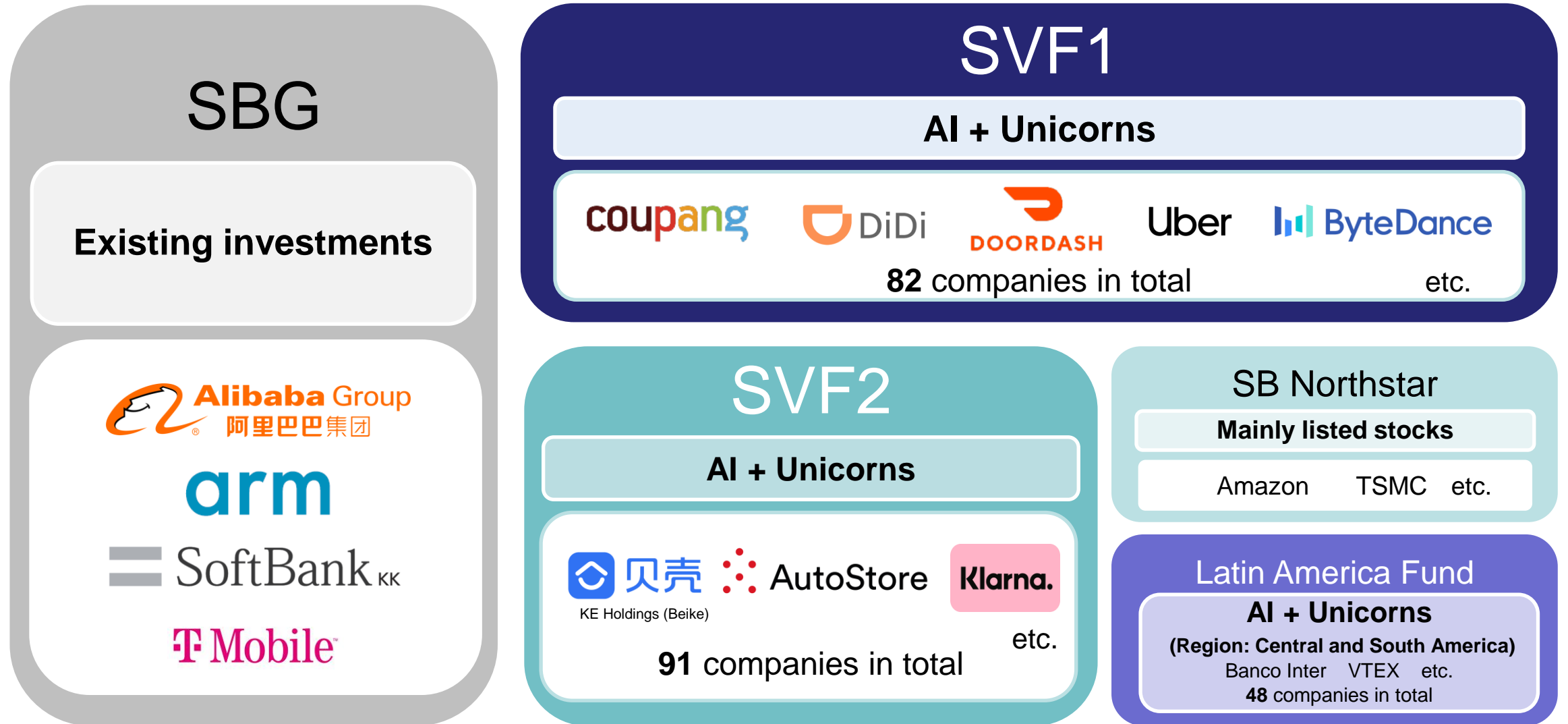
^{*3} Includes \$224M distributed for the incentive scheme.

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

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

Investment Activities of the Group

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



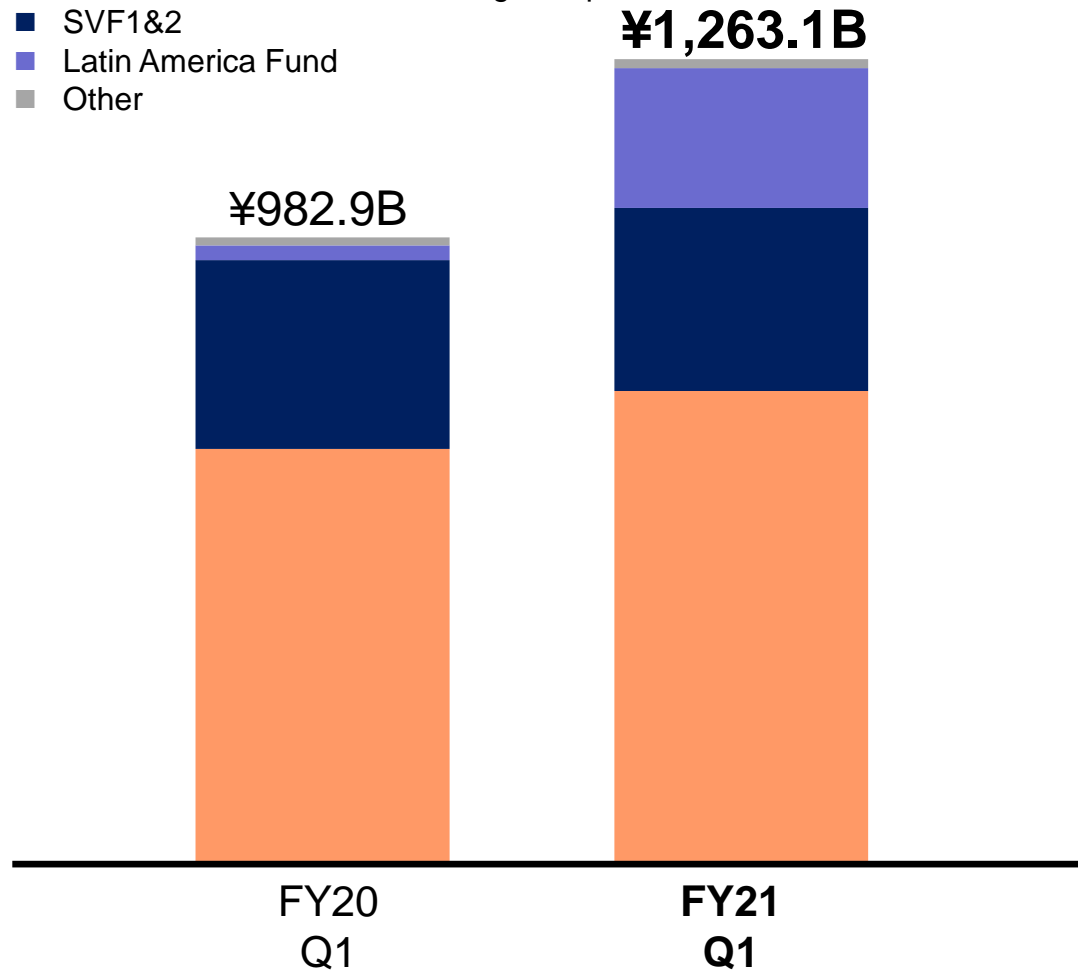
(Note) As of June 30, 2021. The information on this page is provided solely for illustrative purposes of the Group's investment activities and is not exhaustive of the investments of each investment entity. The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1 and SVF2 investments.

Gain on Investments and Net Income

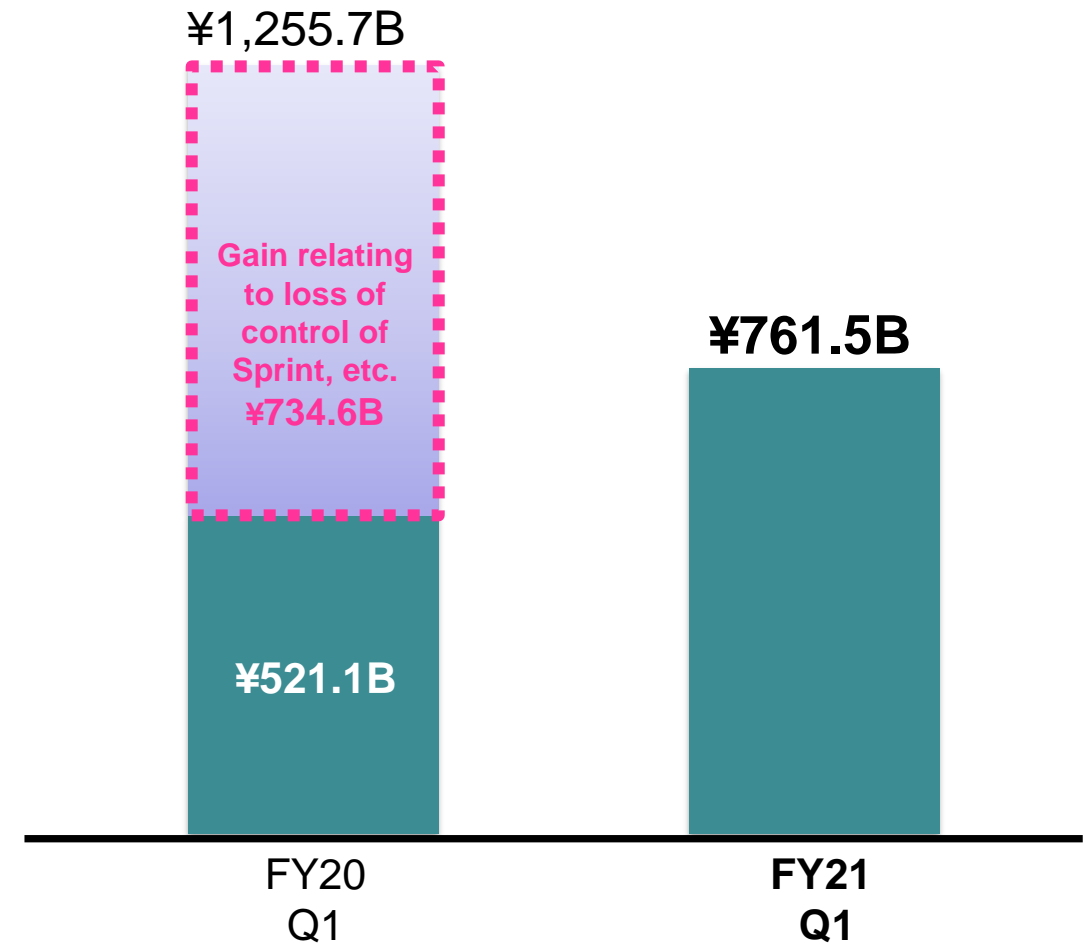
Gain on investments increased year on year

Gain on investments

- Investment Business of Holding Companies
- SVF1&2
- Latin America Fund
- Other



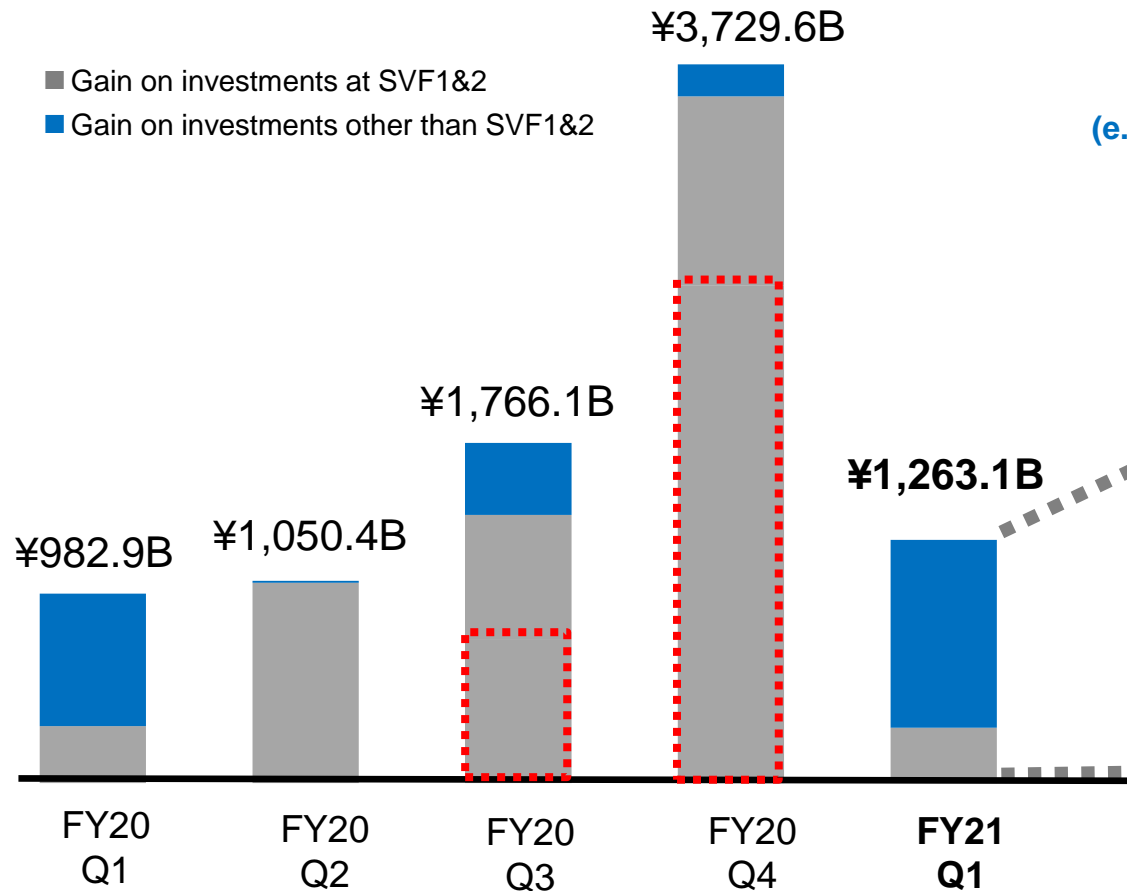
Net income (attributable to owners of the parent)



Gain on Investments: Trends and Breakdown

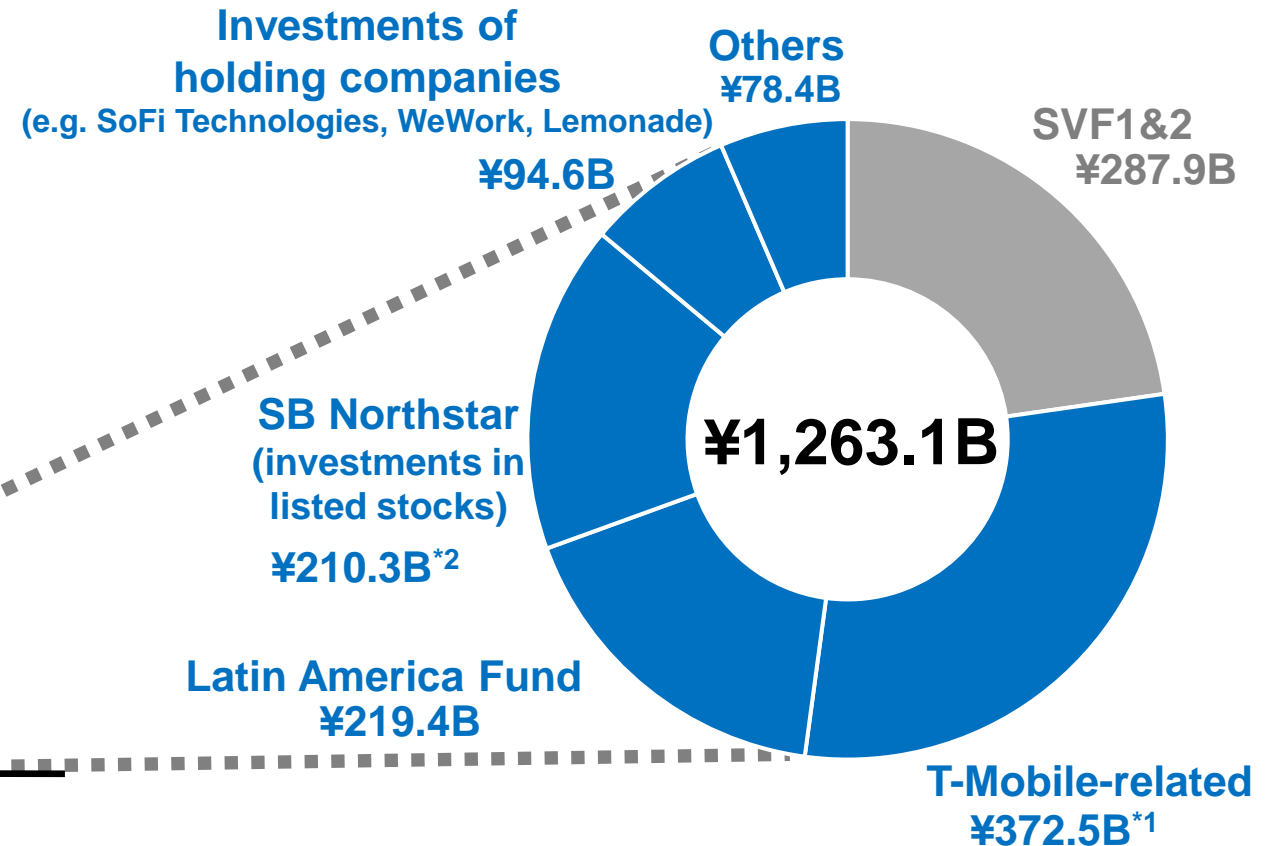
A diversified portfolio has led to investment gains from multiple assets

Quarterly trends



New listings of DoorDash, etc. **New listings of Coupang, etc.**

Breakdown of FY21Q1



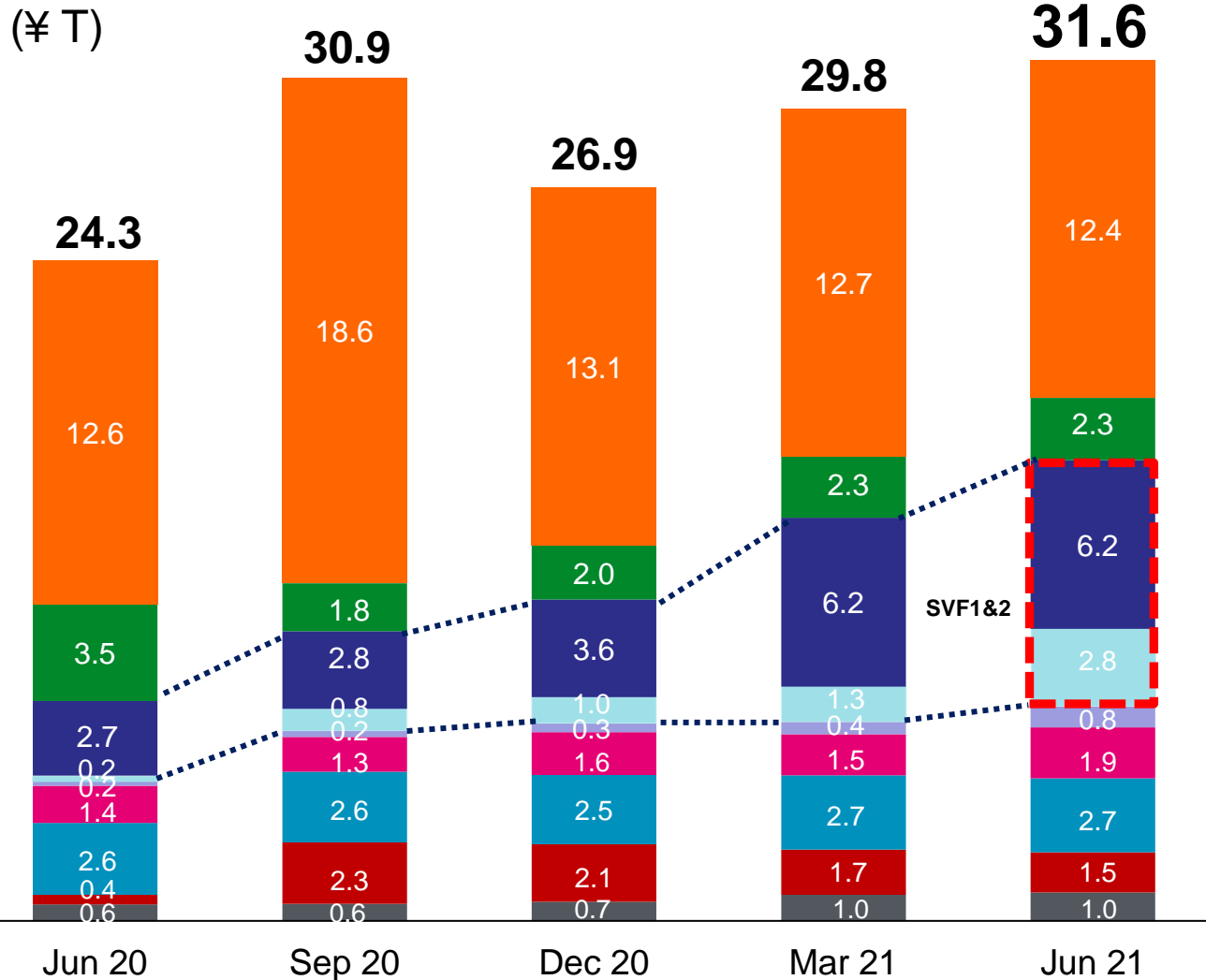
*1 Sum of (i) unrealized gain on valuation of T-Mobile shares (¥228.5B), (ii) derivative gain resulting from an increase in the fair value of the Contingent Consideration (¥197.8B) and (iii) derivative loss due to an increase in the fair value of call options held by Deutsche Telekom for T-Mobile shares (¥53.8B)

**2 Total of gain (loss) on investments in listed stocks at SBG and SB Northstar

Equity Value of Holdings

Equity value of holdings marked at ¥31.6T, remaining at high level

Excluding asset-backed finance



Composition

- 39% Alibaba
- 7% SBKK
- 20% SVF1
- 9% SVF2
- 2% Latin America Fund
- 6% T-Mobile
- 9% Arm
- 5% SB Northstar
- 3% Others

* As of the end of each quarter

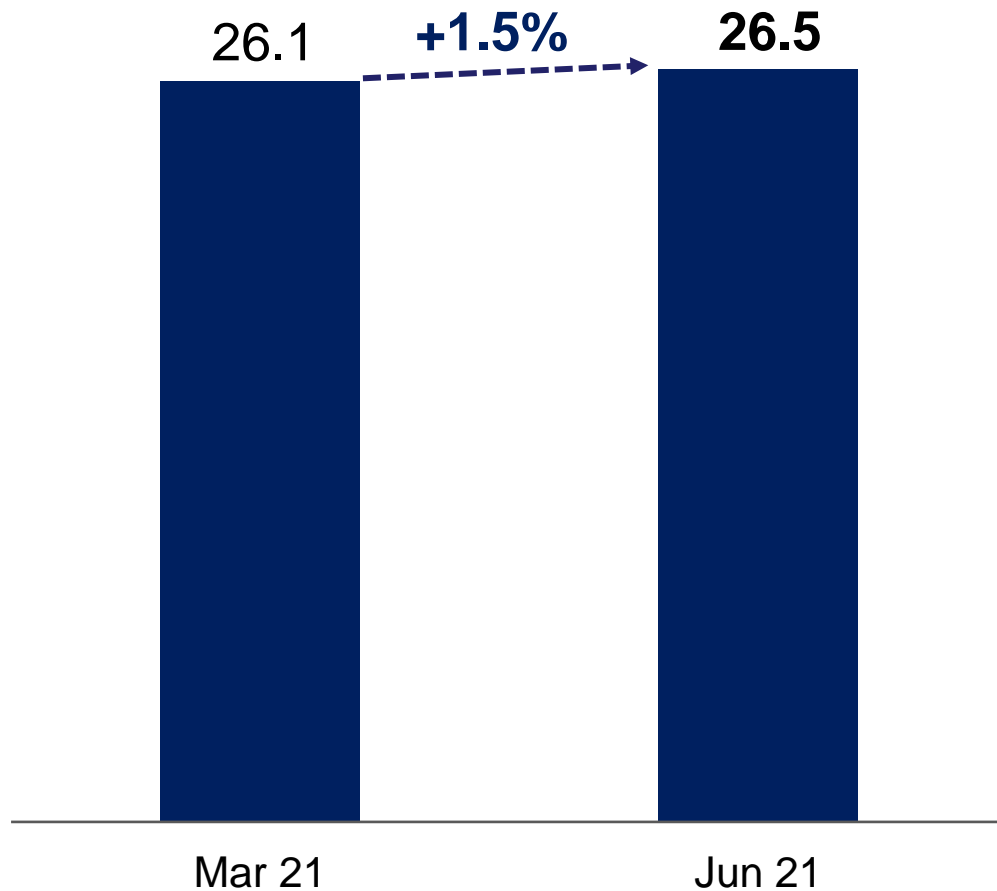
- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the unsettled portion of prepaid forward contracts using Alibaba shares (floor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

Increase of NAV per Share

Both NAV and NAV per share remain at the same level since FY20-end

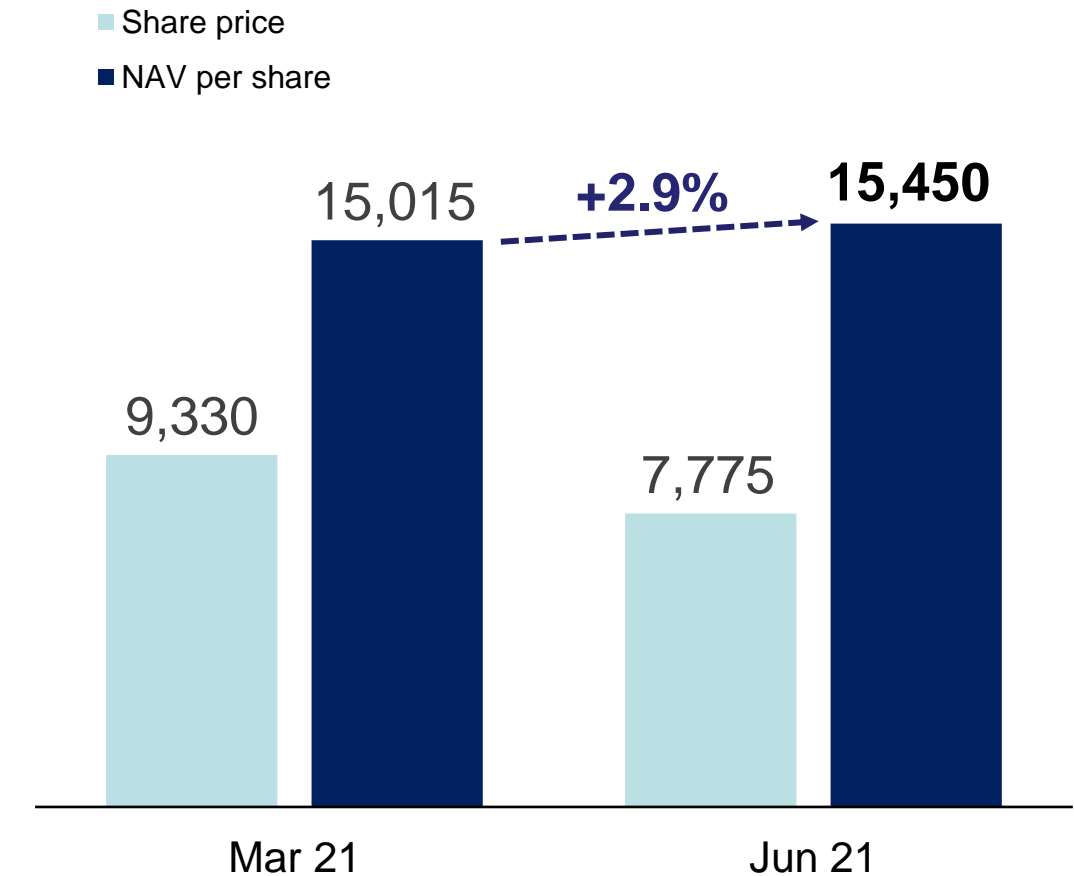
Net Asset Value

(¥ T)



NAV per share*1 and share price

(¥)



(Note) As of the end of each quarter

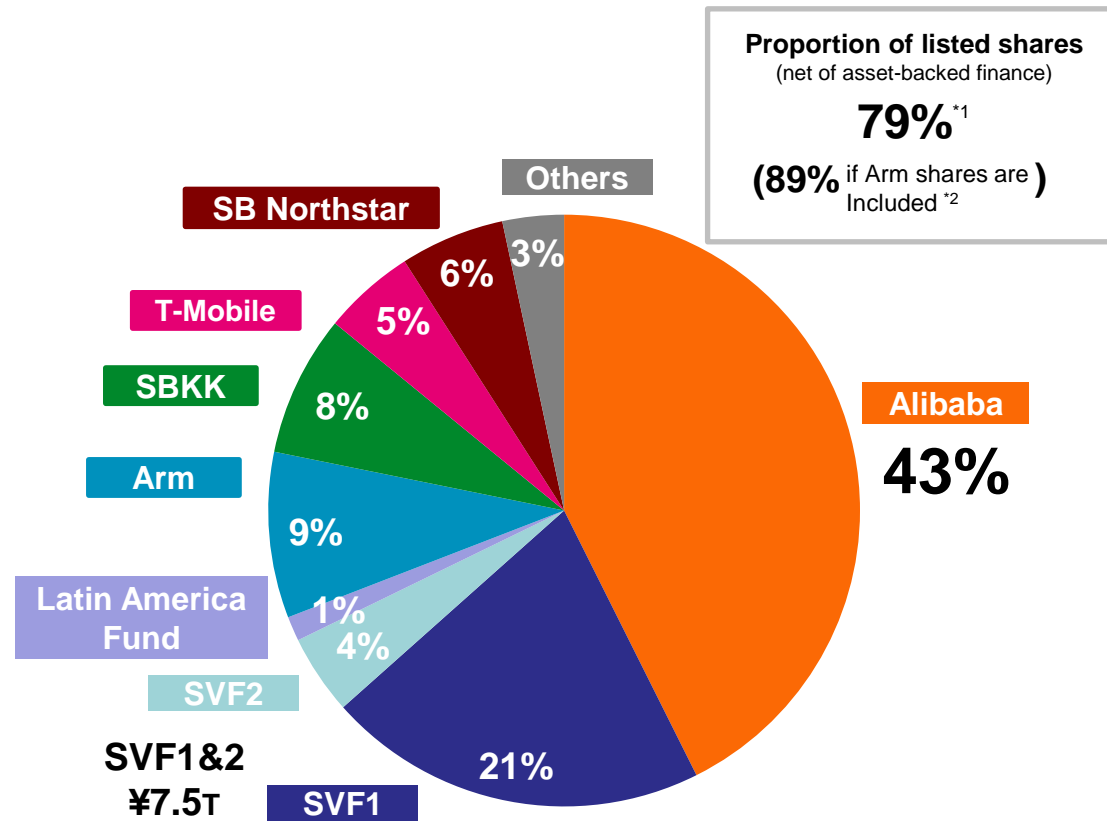
*1 NAV per share = NAV / Total number of shares issued (excluding treasury stock)

Equity Value of Holdings: Diversification of Investment Portfolio

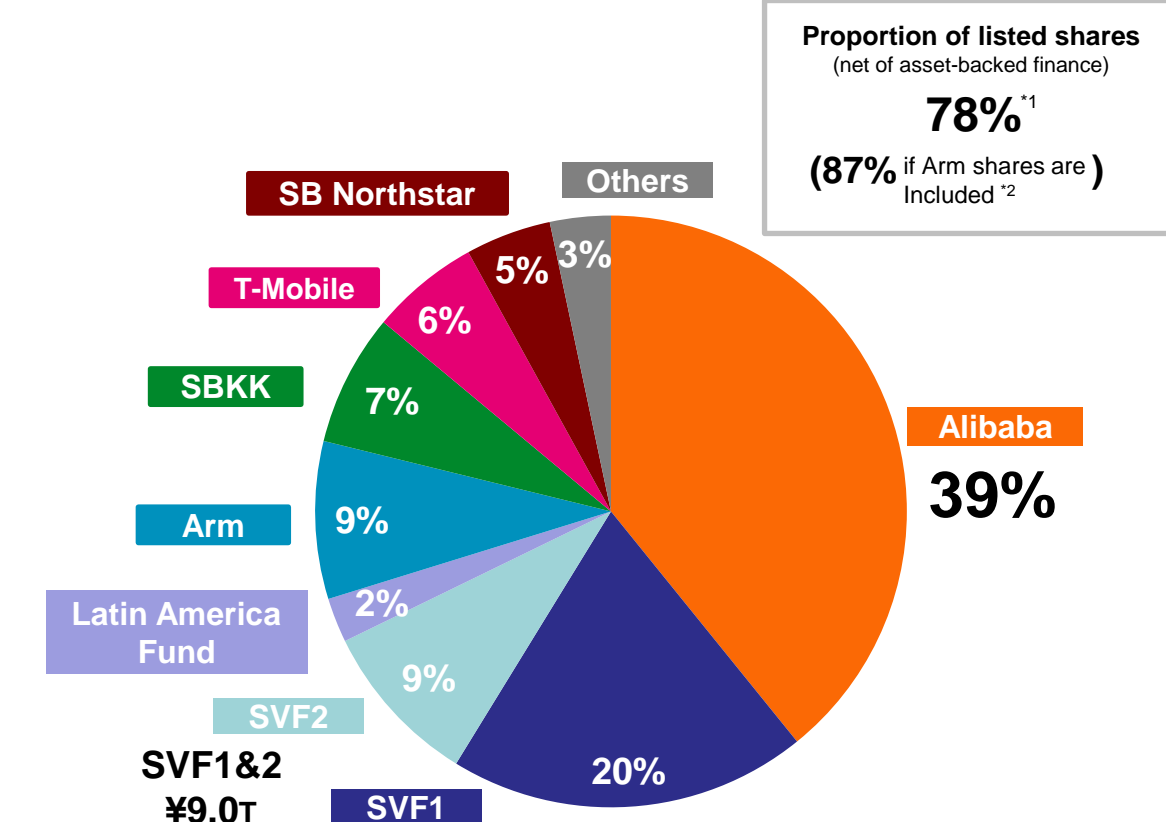
Further diversifying portfolio as SVF1&2's value increased

Excluding asset-backed finance

March 31, 2021



June 30, 2021



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

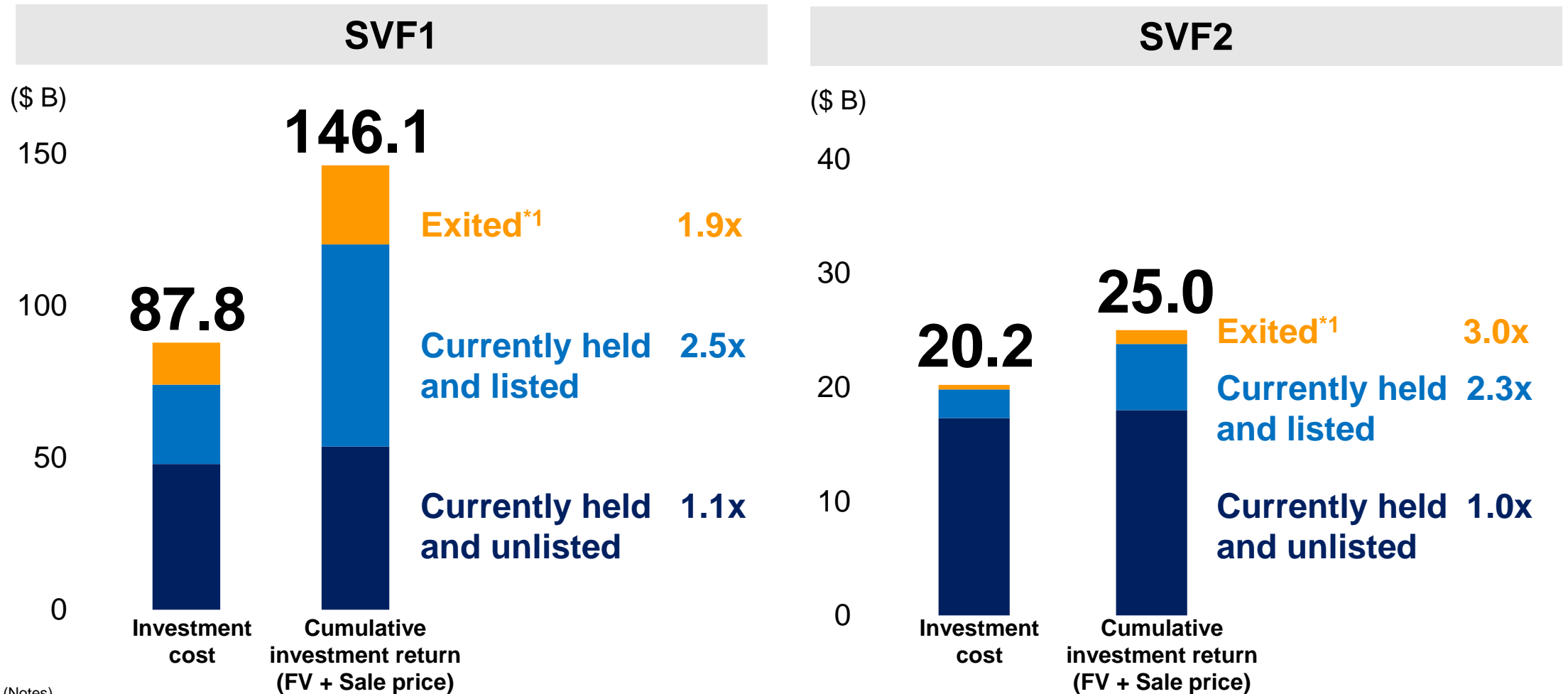
*1 Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1, SVF2, and Latin America Fund, SBKK, T-Mobile, SB Northstar, and listed shares included in Other. Regarding SVF1, only SBG's interest is included. In addition, portfolio companies which have announced expected SPAC transactions have been considered proforma listed as of their respective announcement dates.

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

SVF1&2: Cumulative Investment Performance

(SBG Consolidated Basis, as of June 30, 2021)

Public listings accelerated for investments in SVF1, while new investments increased for SVF2



(Notes)

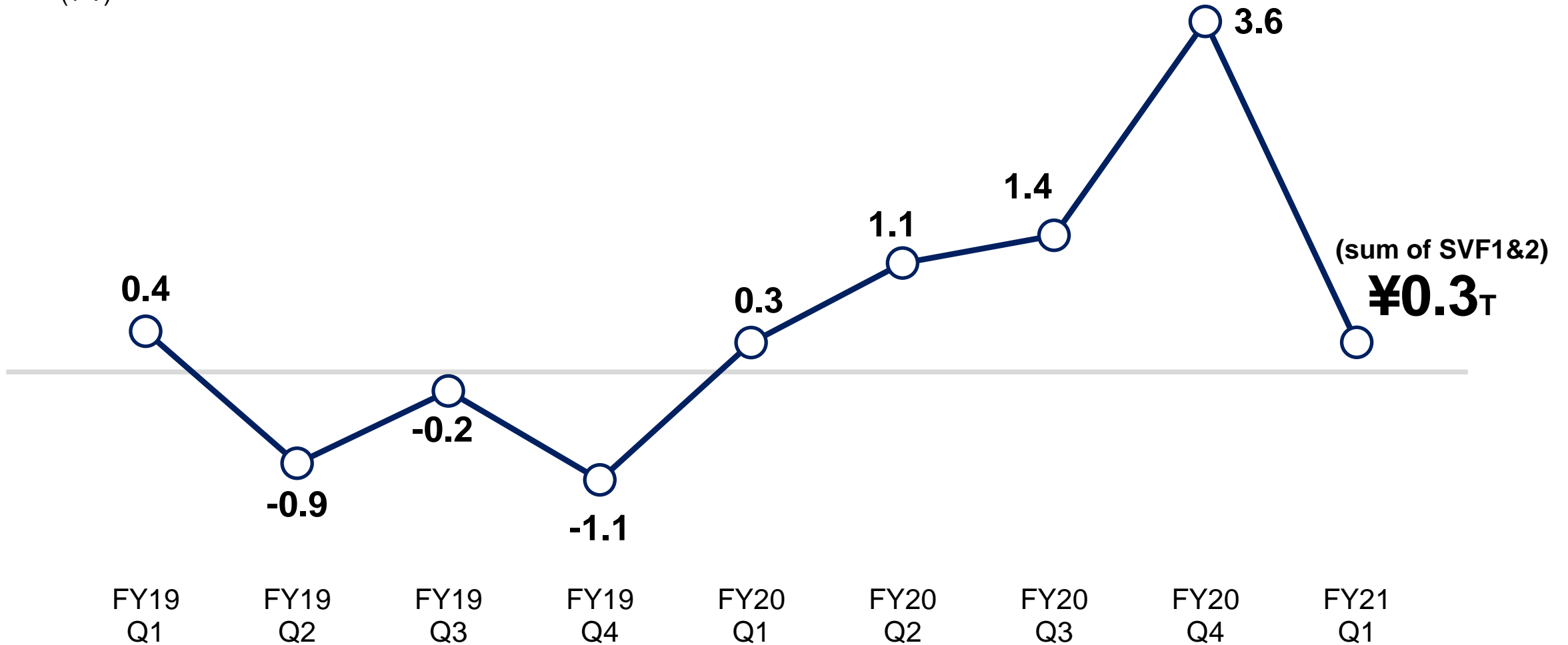
1. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain / loss incurred for the period leading up to the decision to cancel the transfer are not included.
2. Before deducting third-party interests, tax, and expenses.
3. Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

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

SVF1&2: Gain (Loss) on Investments (SBG Consolidated Basis)*1

Recorded ¥0.3T gain on investments for FY21Q1

(¥ T)



*1 Gain and loss on investments at SVF1&2

Major Investment Activities of SVF1&2 (FY21Q1): New Listings and Recovery of Investments

Large-scale IPOs and progress in recovery of investments

New Listings

			Fair value as of June 30, 2021
SVF1	DiDi	IPO	\$13.7B
	满帮	IPO	\$4.0B
	COMPASS	IPO	\$1.7B
	zymergen	IPO	\$1.1B
	JDL 京东物流 (JD Logistics)	IPO	\$0.6B
	叮咚买菜 (Dingdong)	IPO	\$0.5B
	满帮	IPO	\$0.5B
	掌门教育 zhangmen.com	IPO	\$0.1B
SVF2			







Sales

SVF1	DOORDASH	Partial sale
	Uber	Partial sale
	GUARDANT	Partial sale and 3 other companies
	贝壳 KE Holdings (Beike)	Partial sale
SVF2		

(Note) 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 there of. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1 investments and SVF2 investments.

Major Investment Activities of SVF1&2 (FY21Q1): New Investments

New and follow-on investments totaling \$13.5B

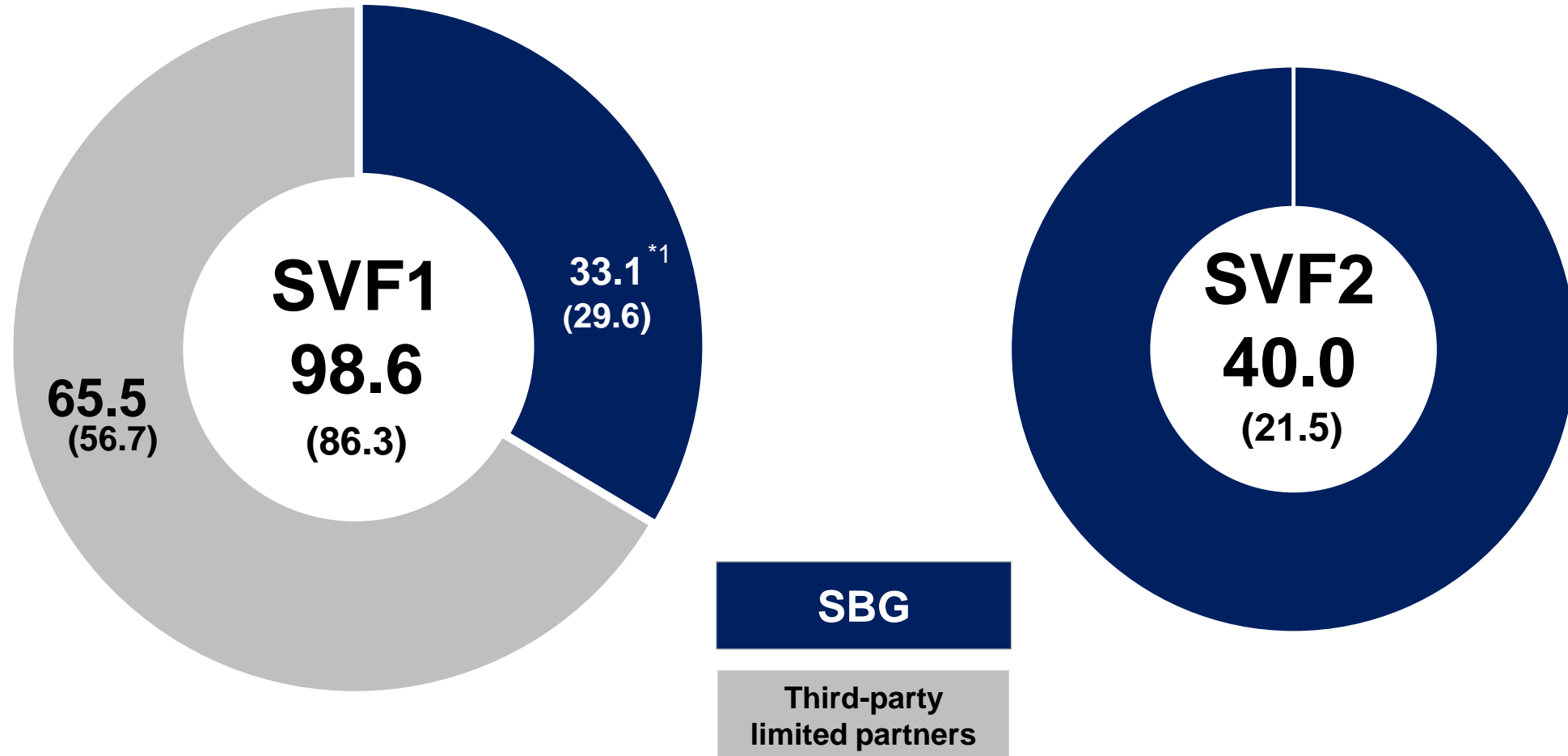
Fund	Investments (alphabetical order)	Sector	
SVF2	 AutoStore	AutoStore	Logistics
	Better	Better	Fintech
	 CONTENTSSQUARE	Content Square	Enterprise
	 cybereason®	Cybereason	Enterprise
		Dingdong	Consumer
	INMOBI	InMobi	Consumer
	JDL 京东物流	JD Logistics	Logistics
	 JELLYSMACK	Jellysmack	Consumer
		SambaNova Systems	Frontier Tech
	trax	Trax	Enterprise
			+37 other investments

Made new investments
in 47 companies
in total

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

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

(\$ B)

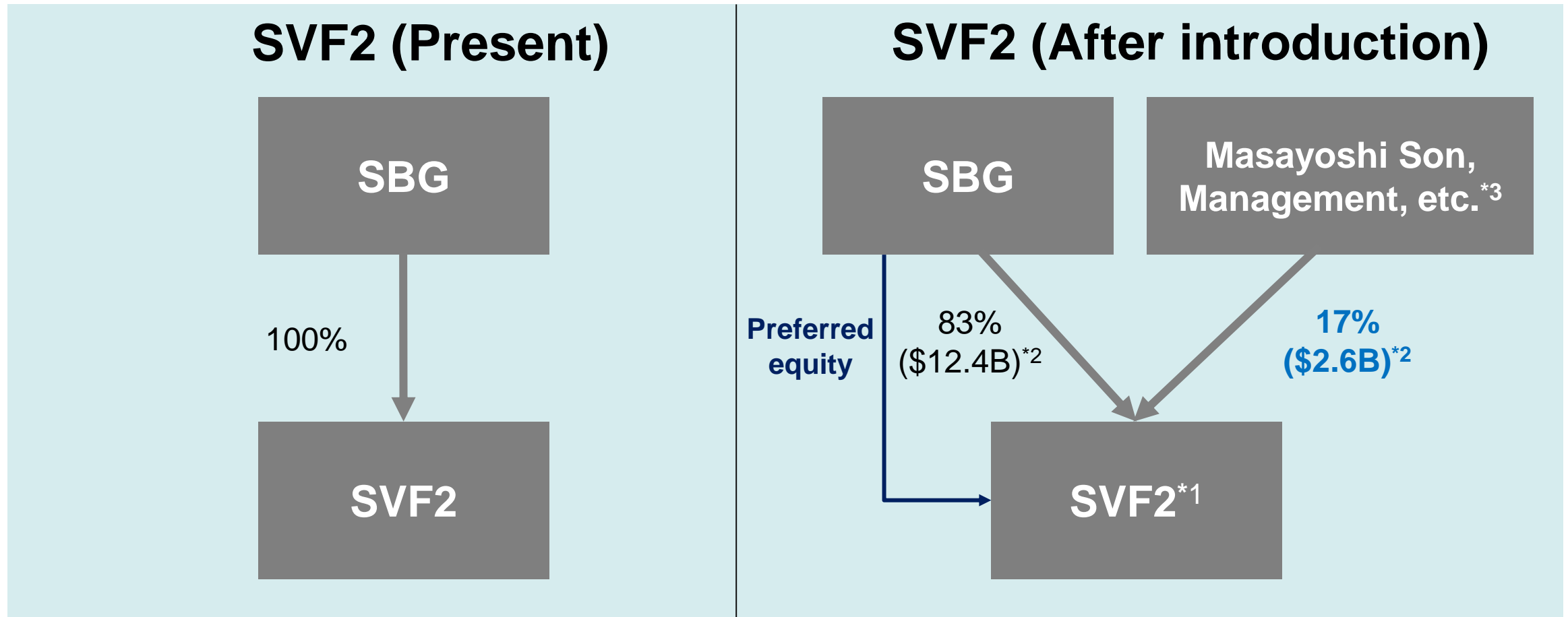


* Numbers in brackets represent amounts contributed.

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

Introduction of Co-investment to SVF2

Co-investment by management in SVF2 together with SBG is intended to create a shared interest in SVF2 and instill a sense of ownership leading to enhanced focus on the fund, thereby contributing to SBG’s earnings growth.



*1 Excluding portfolios that were listed or announced to be listed as of June 23, 2021 and portfolios that were approved by SBG Board of Directors to be excluded from the co-investment program

*2 The investment amount is tentative as of August 10, 2021 and may change by closing.

*3 Participation by management other than Masayoshi Son has not been determined as of August 10, 2021, but is expected in the future.

SBIA is an investment adviser of SVF2, authorized and regulated by the Financial Conduct Authority and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

Supplementary information

- ◆ **Introduction of the program will improve risk / return profile for SBG with thicker downside protection.**
- ◆ **Masayoshi Son and other management^{*1} will bear the losses up to their equity ownership amount.**
- ◆ **Distributions to Masayoshi Son and other management^{*1} are subject to certain restrictions, which will be released if the fair values double (to enhance long-term commitment).**
- ◆ **Future capital contributions from SBG will be made through preferred equity in principle.^{*2}**

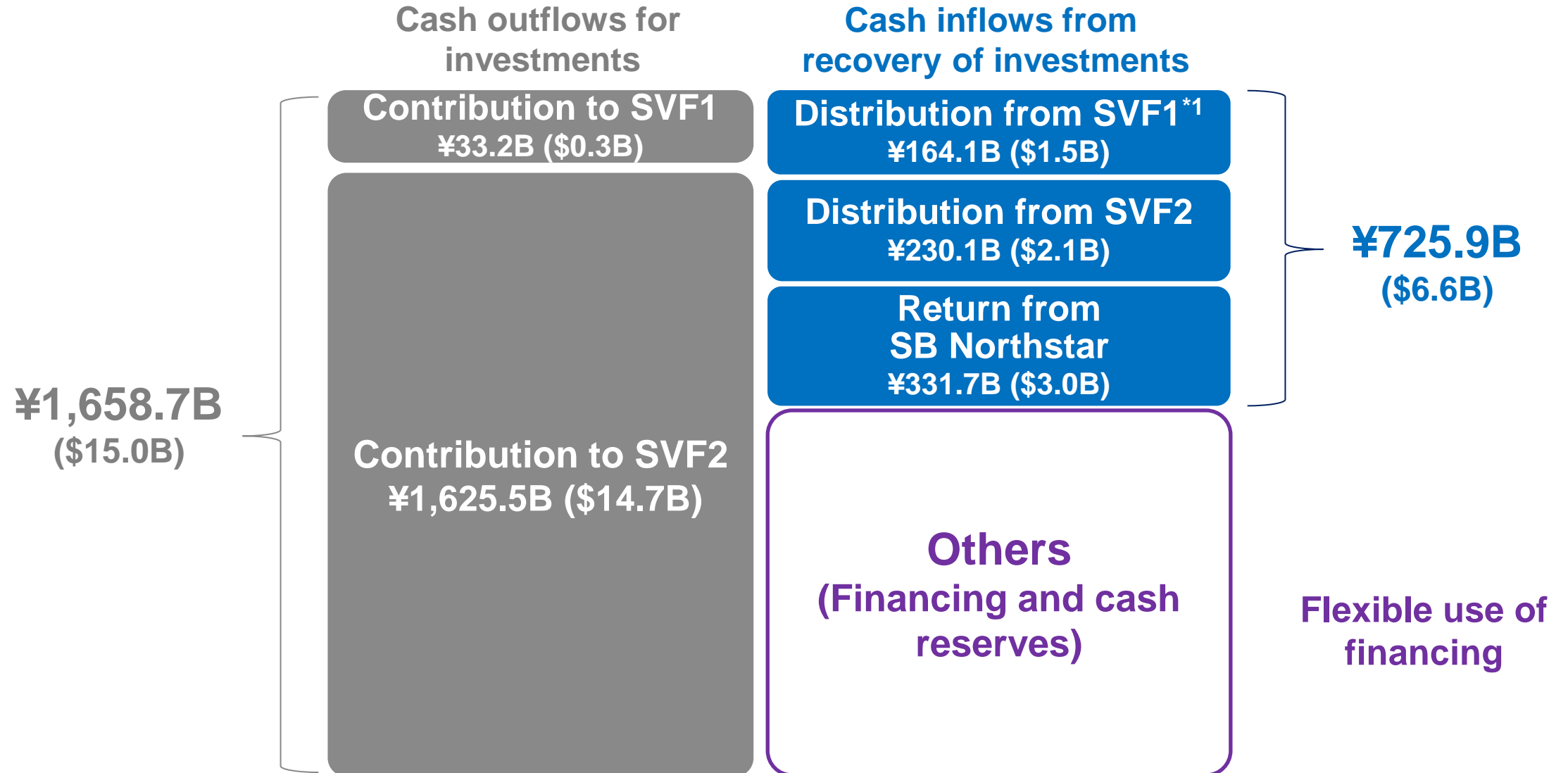
^{*1} Participation by management other than Masayoshi Son has not been determined as of August 10, 2021, but is expected in the future

^{*2} As of today, this only applies to SBG's capital contributions to be made after June 23, 2021, out of its committed capital to SVF2, which has been approved by the Board of Directors by June 23, 2021.

SBIA is an investment adviser of SVF2, authorized and regulated by the Financial Conduct Authority and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

Cycle of Investment and Recovery (FY21Q1)

¥725.9B invested capital was recovered and then funded SVF2's investments



(Note) ¥110.58 / \$

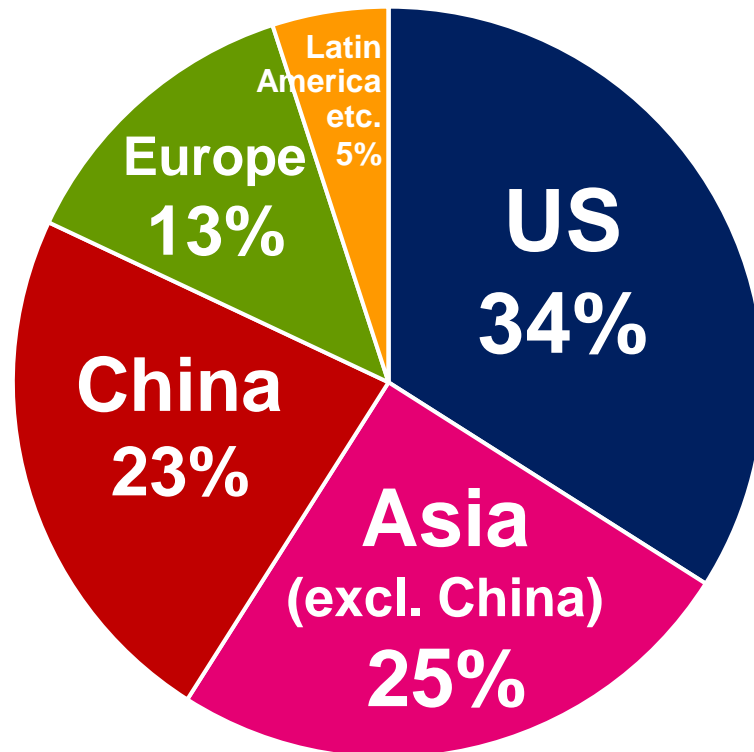
*1 Includes \$224M distributed for the incentive scheme

SVF1&2 and LatAm Fund, etc. Portfolio Companies Fair Value

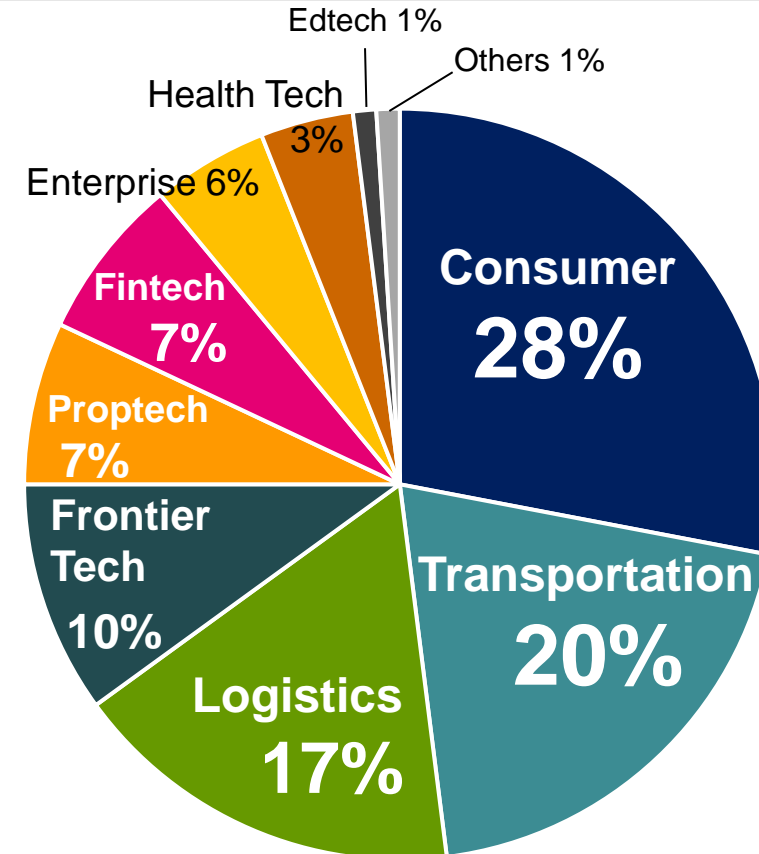
(As of July 30, 2021, Unrealized value only)

Invest in a wide range of regions and sectors

Country / Region

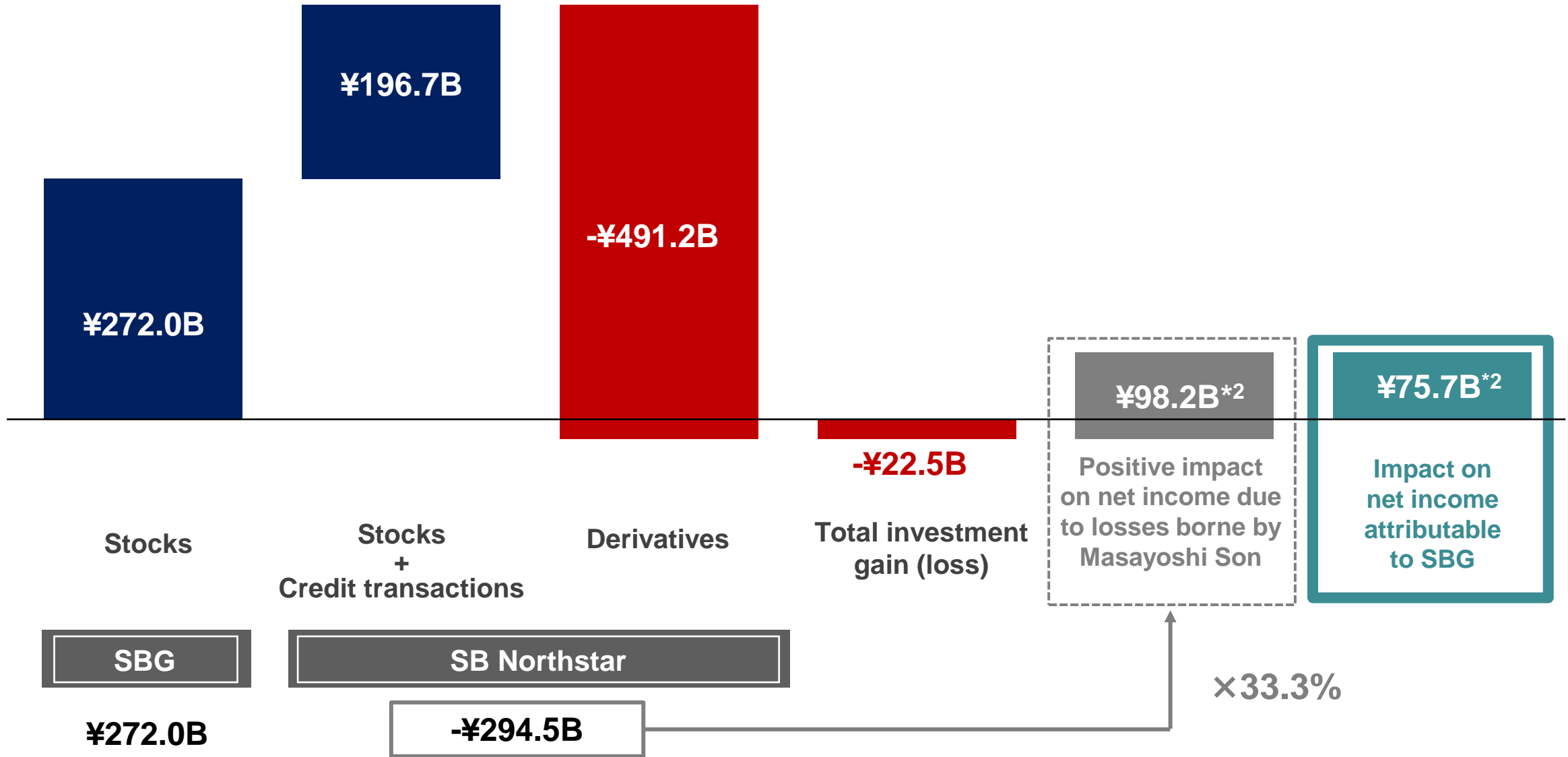


Sector



- (Notes)
- SVF1&2 and Latin American Fund, etc.: SVF1, SVF2, LatAm Fund, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, SBKK, Arm, SB Northstar)
 - Fair Value: Calculated based on closing price as of July 30, 2021 for listed stocks and fair value as of June 30, 2021 for unlisted stocks, unrealized investments only.
 - Countries and regions: Based on the headquarters of portfolio companies, excluding some LP interests.
 - Sector categorization for SVF1 and SVF2 has been determined by SBIA, LatAm Fund has been determined by SBLA and other listed and unlisted investments by SBG has been determined by SBG. Although SBIA, SBLA and SBG believe that such determinations are reasonable, they are inherently subjective in nature.
 - Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SB Northstar: Cumulative Investment Gain (Loss)*1



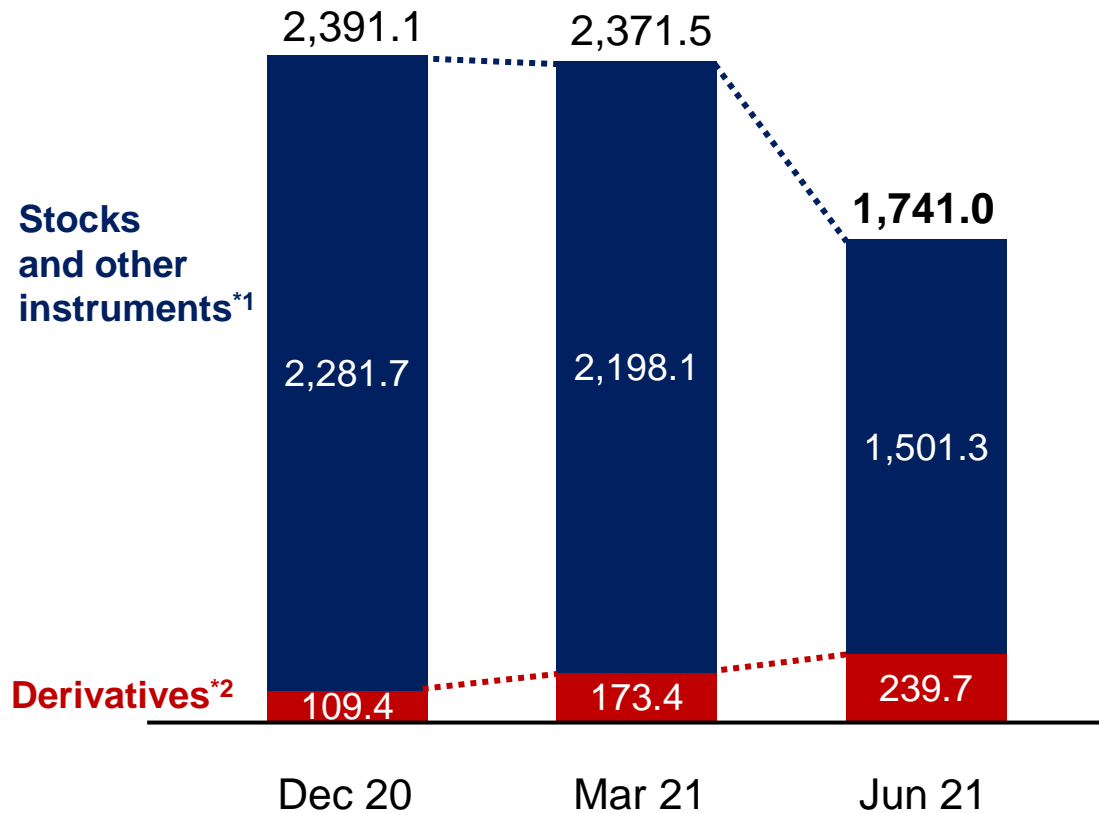
*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.
 *2 Excludes impact of selling, general and administrative expenses, tax, and other expenses.

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

Investments scaled down

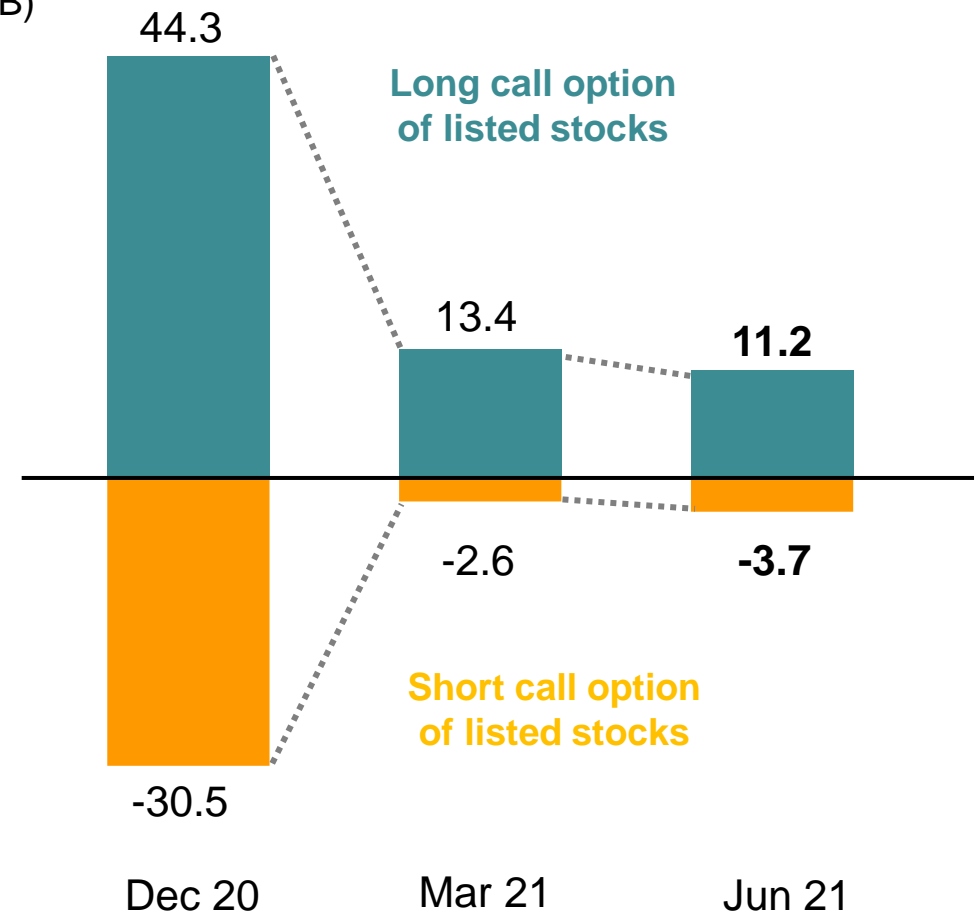
Stocks, etc. and derivatives (fair value)

(¥ B)



Notional principal of options

(\$ B)



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

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

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

Main Financial Activities in FY2021

Diversified financing to ensure financial flexibility.

Refinancing completed for the first call of domestic hybrid bonds.

Issuance of corporate bonds

Issued domestic hybrid bonds for retail investors (June)	¥405.0B
Notice of optional redemption of domestic hybrid bonds issued in 2016 (Redemption expected in September)	-¥455.6B
Issued foreign currency-denominated senior notes ^{*1} (July)	¥813.9B (\$7.4B)

Financing using Alibaba shares

Termination and execution of prepaid forward contracts (April – May)	Terminated: -¥316.3B (-\$2.9B) Executed: ¥331.6B (\$3.0B)	Net: + ¥15.3B (+\$0.1B)
Increased margin loan (June)	¥207.3B (\$1.9B)	

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

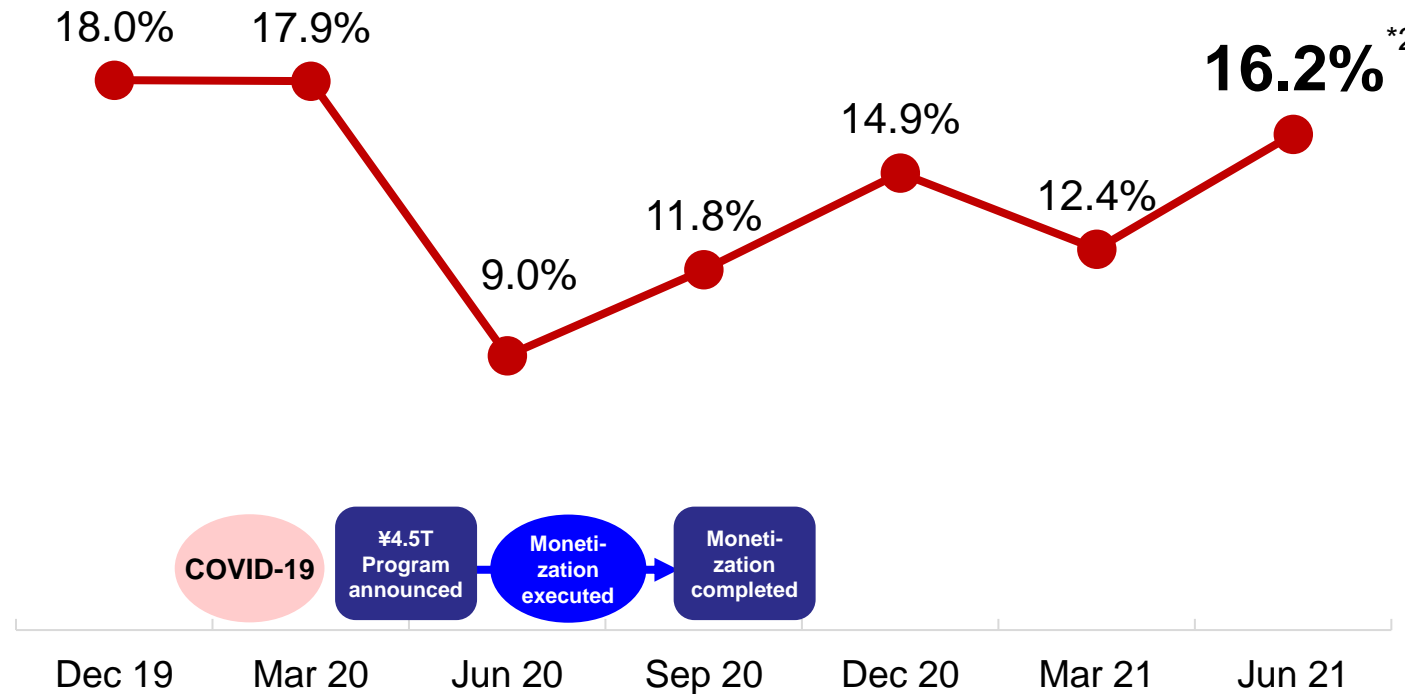
*1 ¥110.58 / \$, ¥131.58 / €

LTV Trend

Excluding asset-backed finance

LTV trend *1

25%



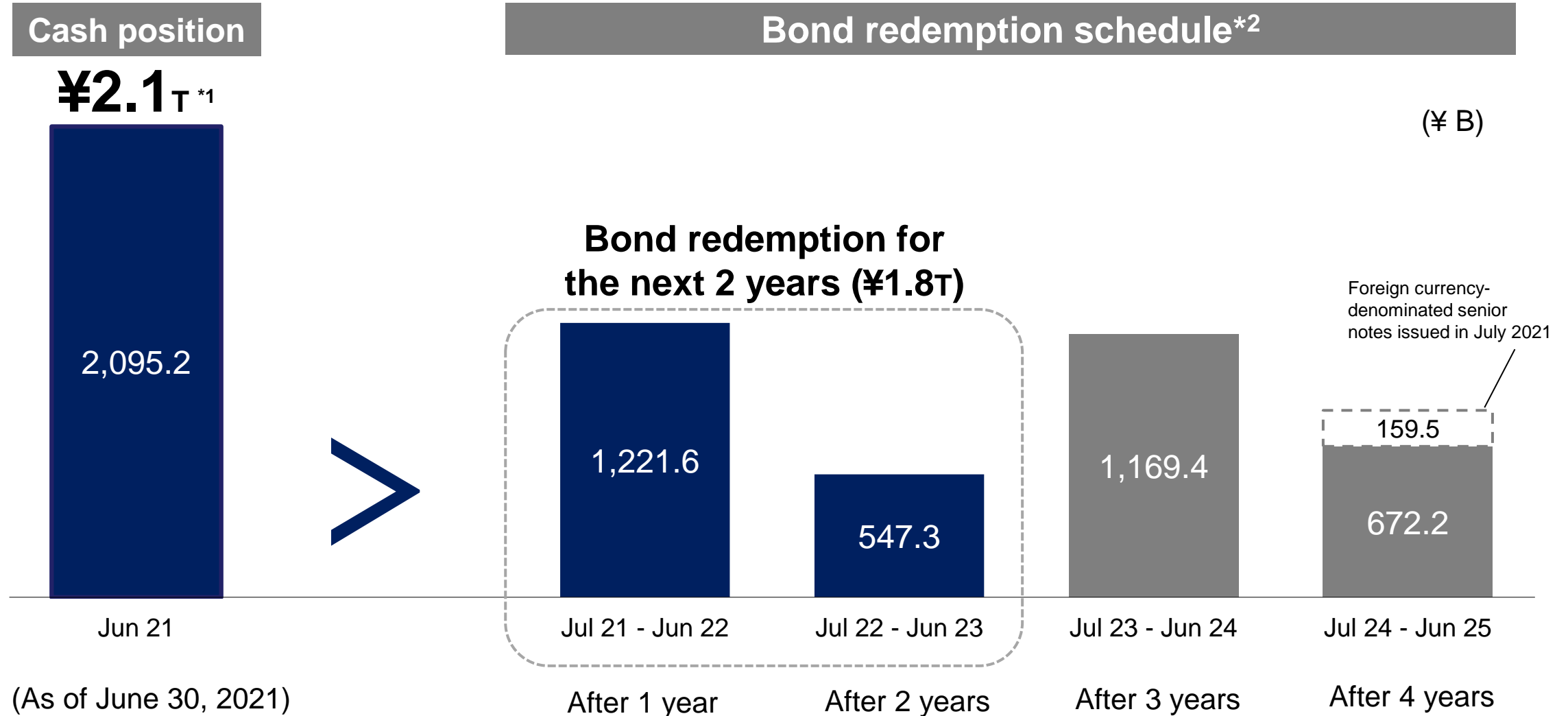
Continue to maintain sufficient financial buffer

*1 As of the end of each quarter

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

Cash Position

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

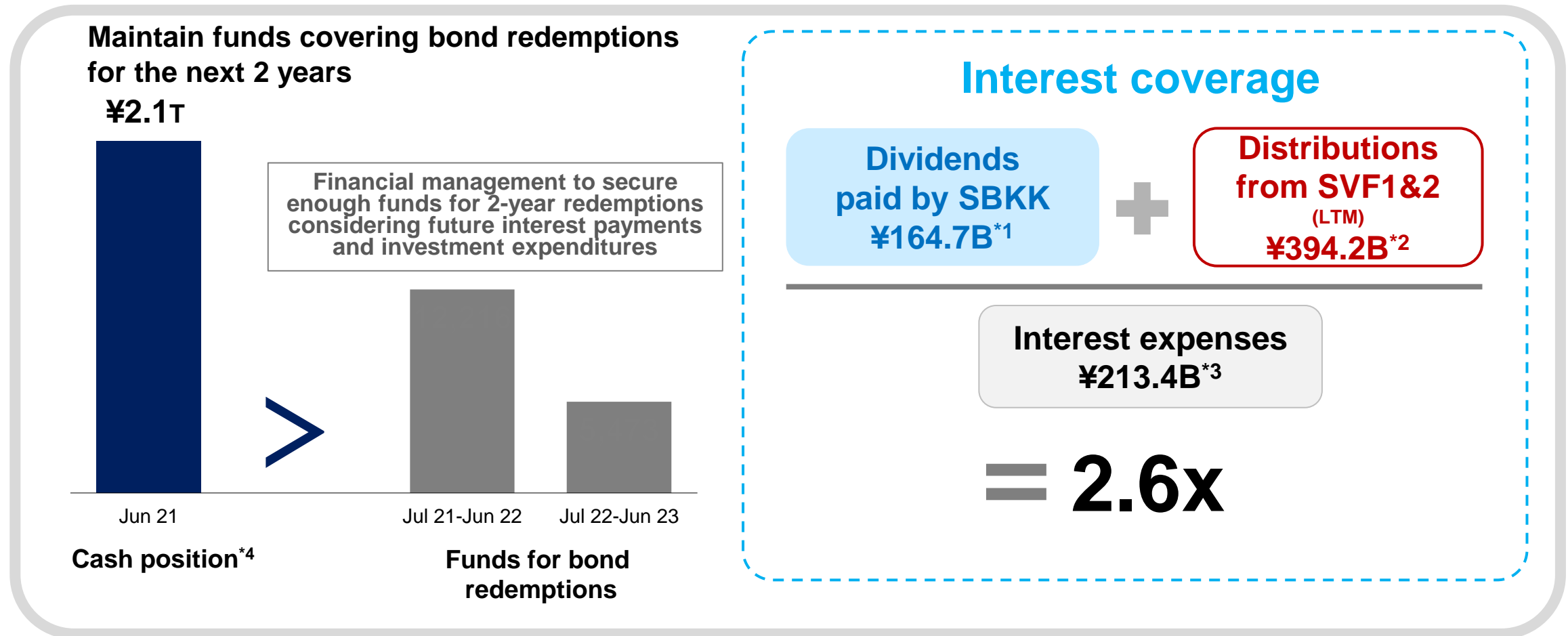


*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of June 30, 2021. SBG stand-alone basis (excluding SB Northstar).

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

Management of Cash Position

Maintain cash position more than sufficient for the bond redemptions for the next 2 years
 Distributions from SVF1&2 contribute to cashflows (interest coverage: 2.6x)



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

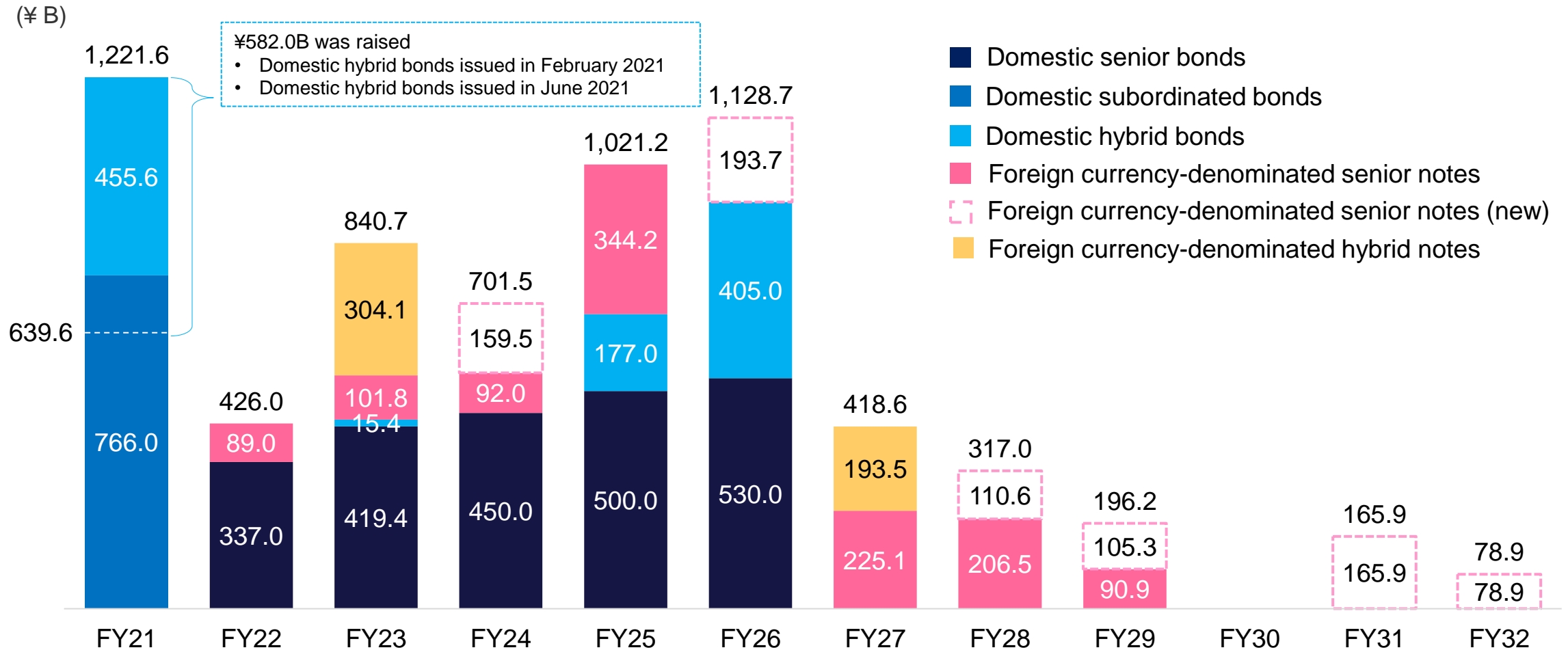
*2 Includes distribution of \$224M for the incentive scheme

*3 Interest expenses of SBG and wholly owned subsidiaries conducting fund procurement of ¥183.3B as of FY2021Q1(LTM) plus interest expenses of ¥30.1B of hybrid bonds included in equity.

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

Bond Redemption Schedule

Refinancing of domestic hybrid bonds is completed



(Notes)

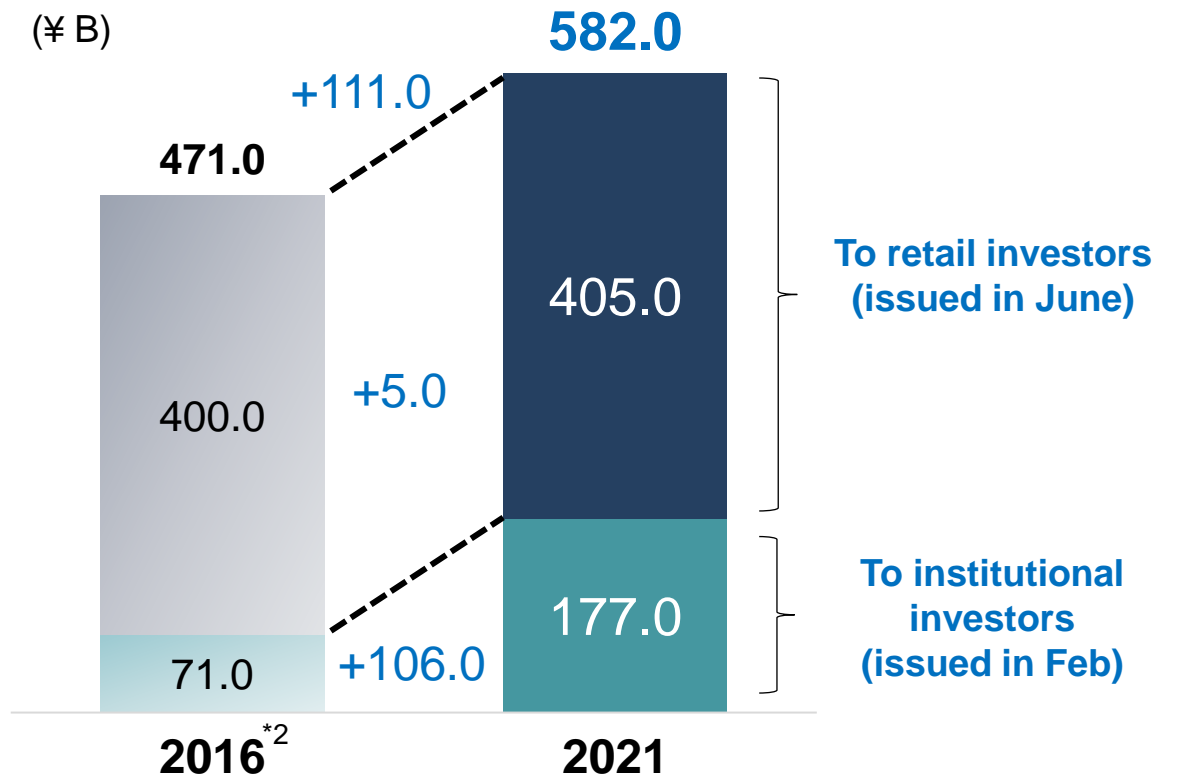
1. Outstanding balance as of June 30, 2021. Note that foreign currency-denominated senior notes issued on July 6, 2021 are included.
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
3. The contracted swap foreign exchange rate is used where applicable. ¥110.58 / \$ is used elsewhere.
4. Excludes bonds repurchased and held in treasury.

Issuance of Domestic Retail Hybrid Bonds (June)

¥405.0B retail bonds were sold out amid strong demand, following the successful issuance to institutional investors. Completed refinancing for ¥455.6B scheduled to be redeemed in September

Issue amount (versus 2016)

Total amount of issue	¥405.0B To institutional investors (Feb): ¥177.0B
Interest rate^{*1}	Fix rate for the initial 5 years: 2.75%
Term	35 years with non-call period of 5 years
Equity treatment for the rating	50% (JCR / S&P) <small>*No equity treatment after 5 years</small>



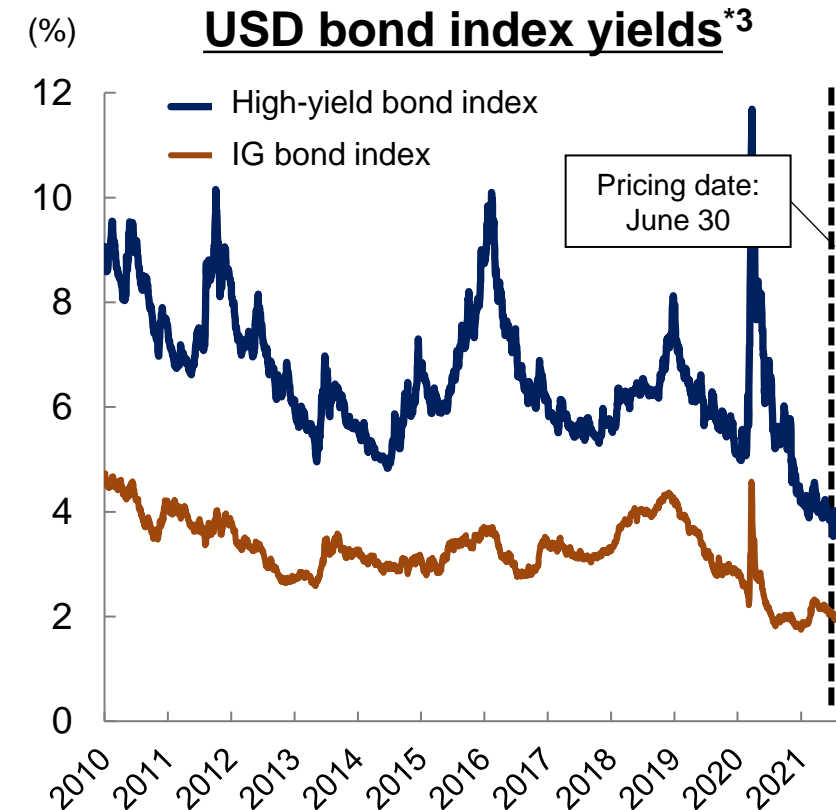
*1 Floating rate after 5 years. After 5 years: 1-year JGB + 310bps, after 20 years: 1-year JGB + 315bps, after 25 years: 1-year JGB + 385bps

*2 Sum of 25NC5 (¥55.6B) and 27NC7 (¥15.4B) for institutional investors. 25NC5 (¥400.0B) for retail investors.

Issuance of Foreign Currency-denominated Senior Notes (July)

Secured financial flexibility through agile procurement by capturing the favorable market condition. Issue amount totaled \$7.4B, record high for SBG / Reg S High Yield.

Total amount of issue^{*1}	\$7,360M (¥813.9B) USD-denominated: \$3,850M EUR-denominated: €2,950M
Average interest rate^{*2}	4.52% (USD-based) 2.88% (JPY-based)
Term	USD-denominated: 3.5 / 5 / 7 / 10 years EUR-denominated: 3 / 5.5 / 8 / 11 years
Average term^{*2}	7.0 years



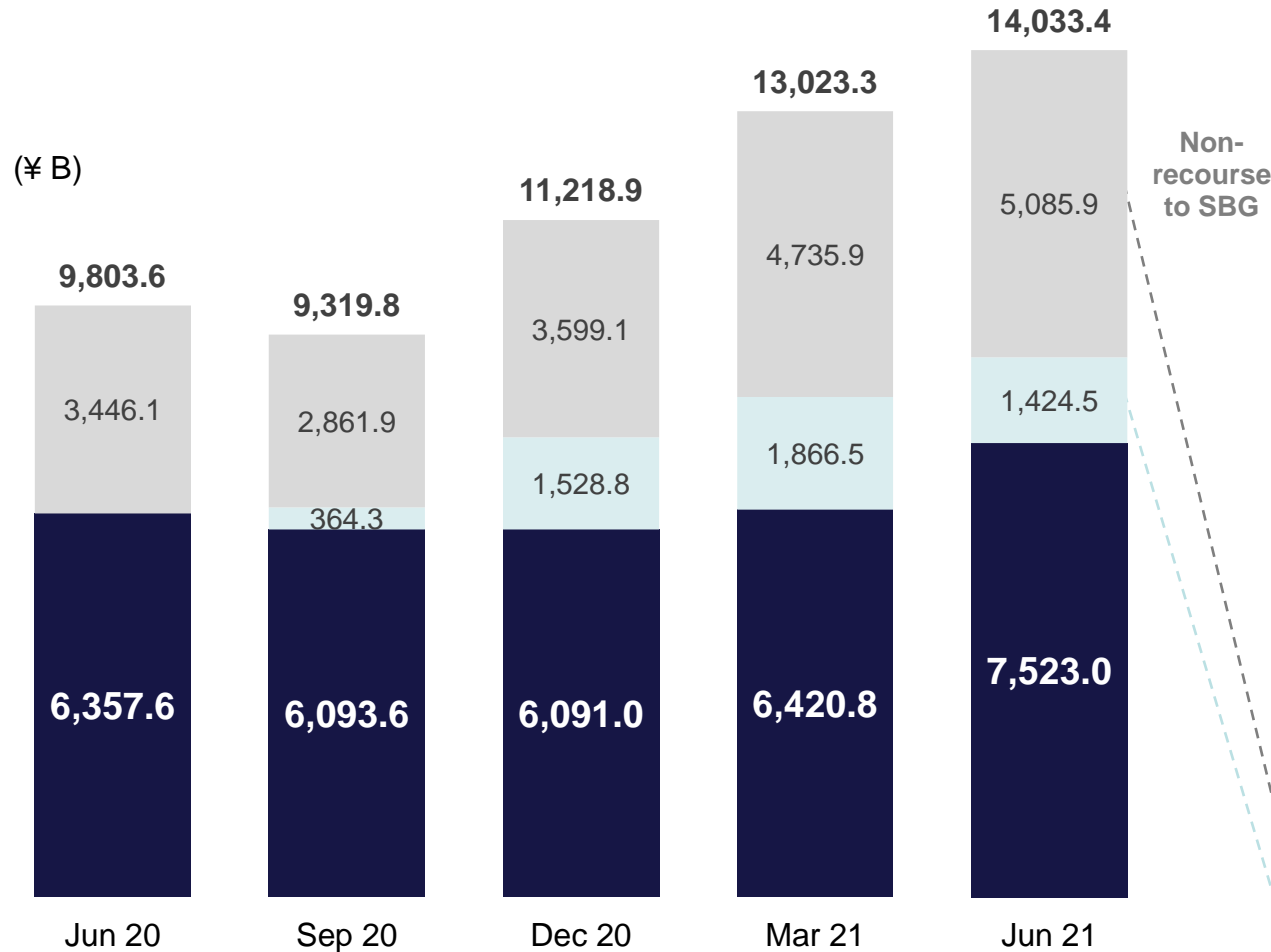
*1 Face value basis. ¥110.58 / \$, ¥131.58 / €

*2 Weighted average of issue amount of each tranche

*3 As of August 5, 2021. Bloomberg Barclays US Corporate High Yield Index, Bloomberg Barclays US Corporate Investment Grade Index.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt increased due to issuance of hybrid bonds for refinancing and short-term borrowings, etc.



Main variance factors from Mar 31, 2021	
• Change in bank loans	+¥685.7B
• Issuance of domestic hybrid bonds	+¥405.0B
• Repayment of short-term borrowings by SB Northstar	-¥441.9B
• Increase in margin loans	+\$1.9B
• Change in financial liabilities relating to prepaid forward contracts	+¥139.8B

Breakdown as of Jun 30, 2021		(¥ B)
SBG borrowings		
Bank loan		1,754.6
Hybrid loan		83.4
Others		0.7
Subtotal		1,838.7
SBG bonds and CPs		
Domestic senior bonds		2,223.3
Domestic subordinated / hybrid bonds		1,802.3
Foreign currency bonds		1,127.4
CPs		262.8
Subtotal		5,415.8
SBG lease liabilities		
		13.0
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		3,225.5
Margin loan (non-recourse to SBG ^{*2})		1,860.4
(recourse to SBG ^{*2})		219.9
SB Northstar		1,424.5
Others		35.6
Subtotal		6,765.8
Total	14,033.4	

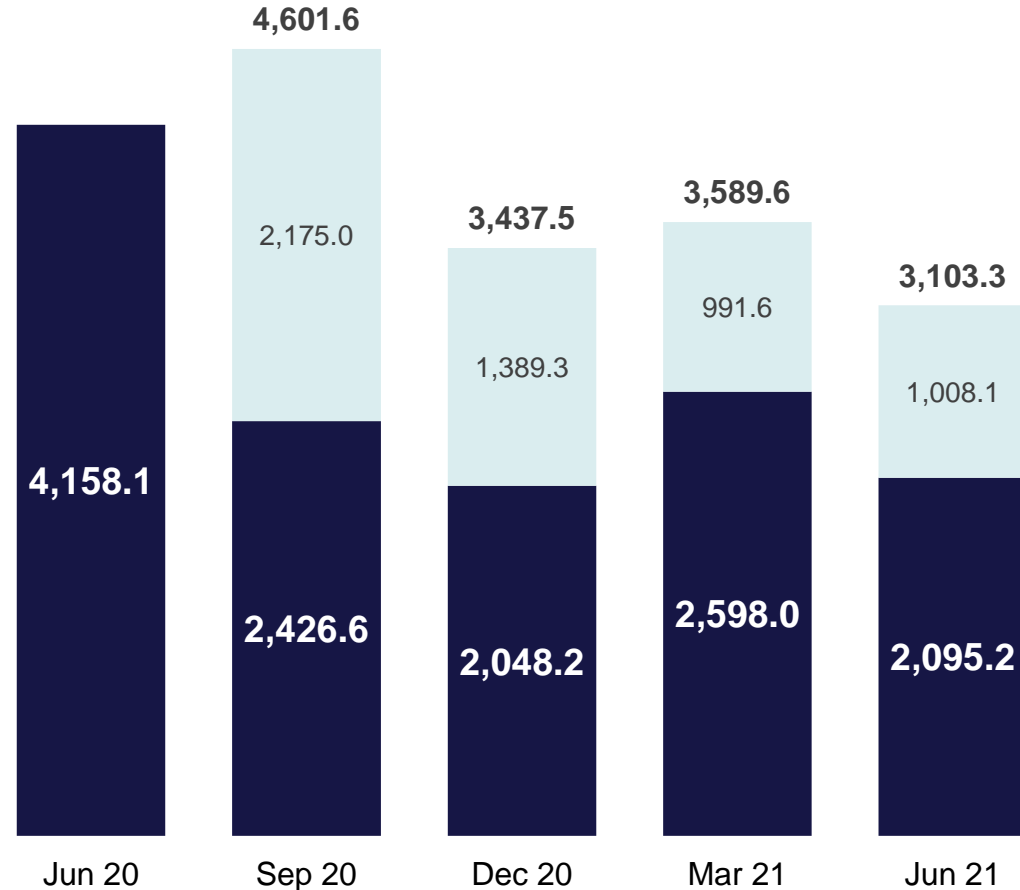
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 Out of the \$4.38B margin loan using T-Mobile shares as collateral, \$2.39B 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 \$1.99B cap on the guaranteed obligations is deducted from the total amount. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as collateral for the margin loan.

SBG Stand-alone Cash Position

Maintain ample cash position while expanding investments

(¥ B)



Cash position of SB Northstar

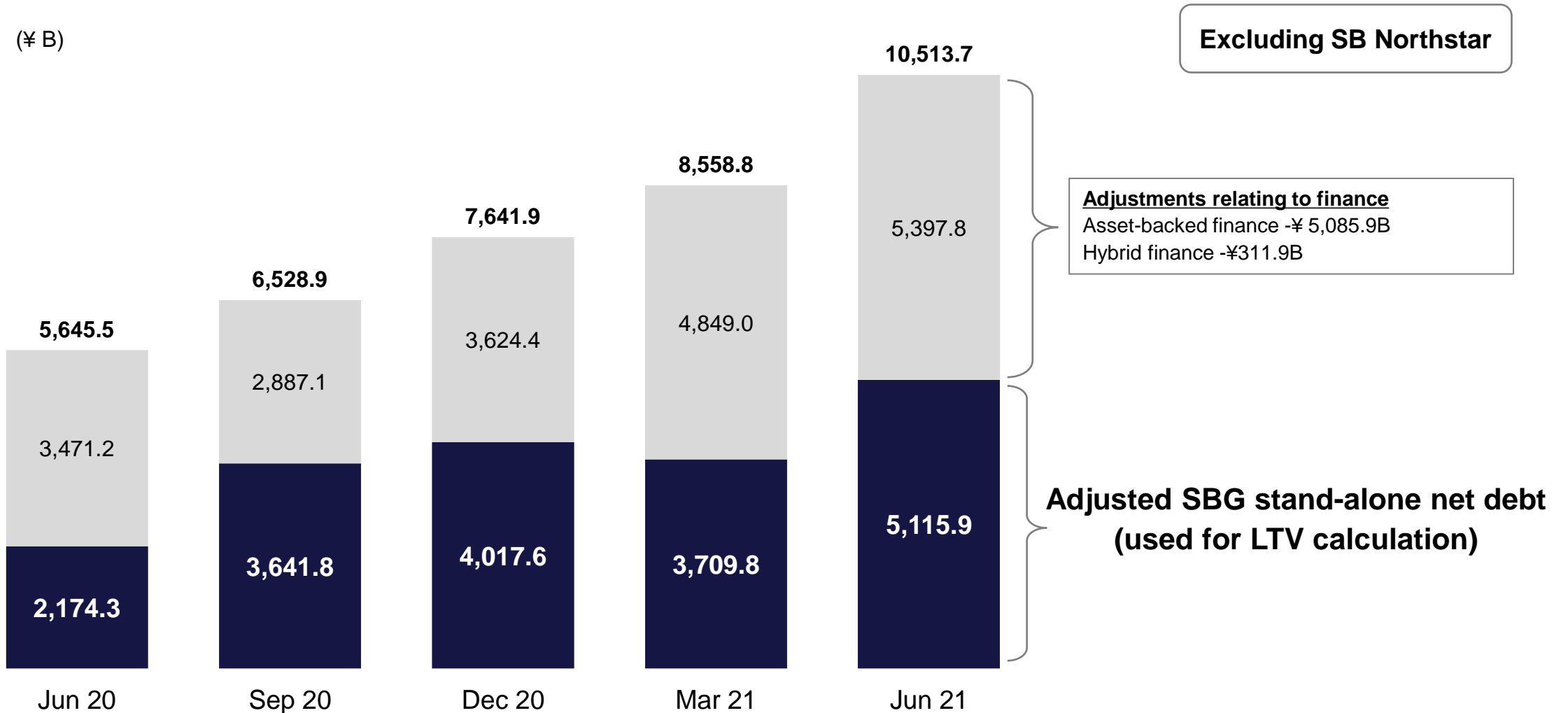
Main variance factors from Mar 31, 2021	
Increase	Decrease
• Distribution from SVF1&2 (+\$3.6B)	• SVF2 Capital Call (-¥1,625.5B)
• Reflow of funds from SB Northstar (+\$3.0B)	• Tax payments*1 (-¥442.5B)
• Execution of prepaid forward contract using Alibaba shares (+\$3.0B)	• Early termination of prepaid forward contract using Alibaba shares (-\$2.9B)
• Increase / decrease in bank loans (+¥685.7B)	• Other investments (-¥303.3B)
• Issuance of domestic hybrid corporate bonds (+¥405.0B)	• Share repurchases (Apr-May) (-¥257.8B)

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

*1 Income tax on gain on the sale of SBKK shares, etc.: ¥197,432M, withholding income tax on dividends received from subsidiaries: ¥245,053M.

SBG Stand-alone Net Interest-bearing Debt

Continue adhering to financial policy while net interest-bearing debt is on the rise



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

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

Establish optimal financial strategy as an investment company

**Firmly keeping
financial policy**

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

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

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

3. Secure recurring distribution and dividend income
from SVF1&2 and other subsidiaries

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

Portfolio company
finances to be
self-financing

**No rescue
package**

Establish a cycle of investment and recovery

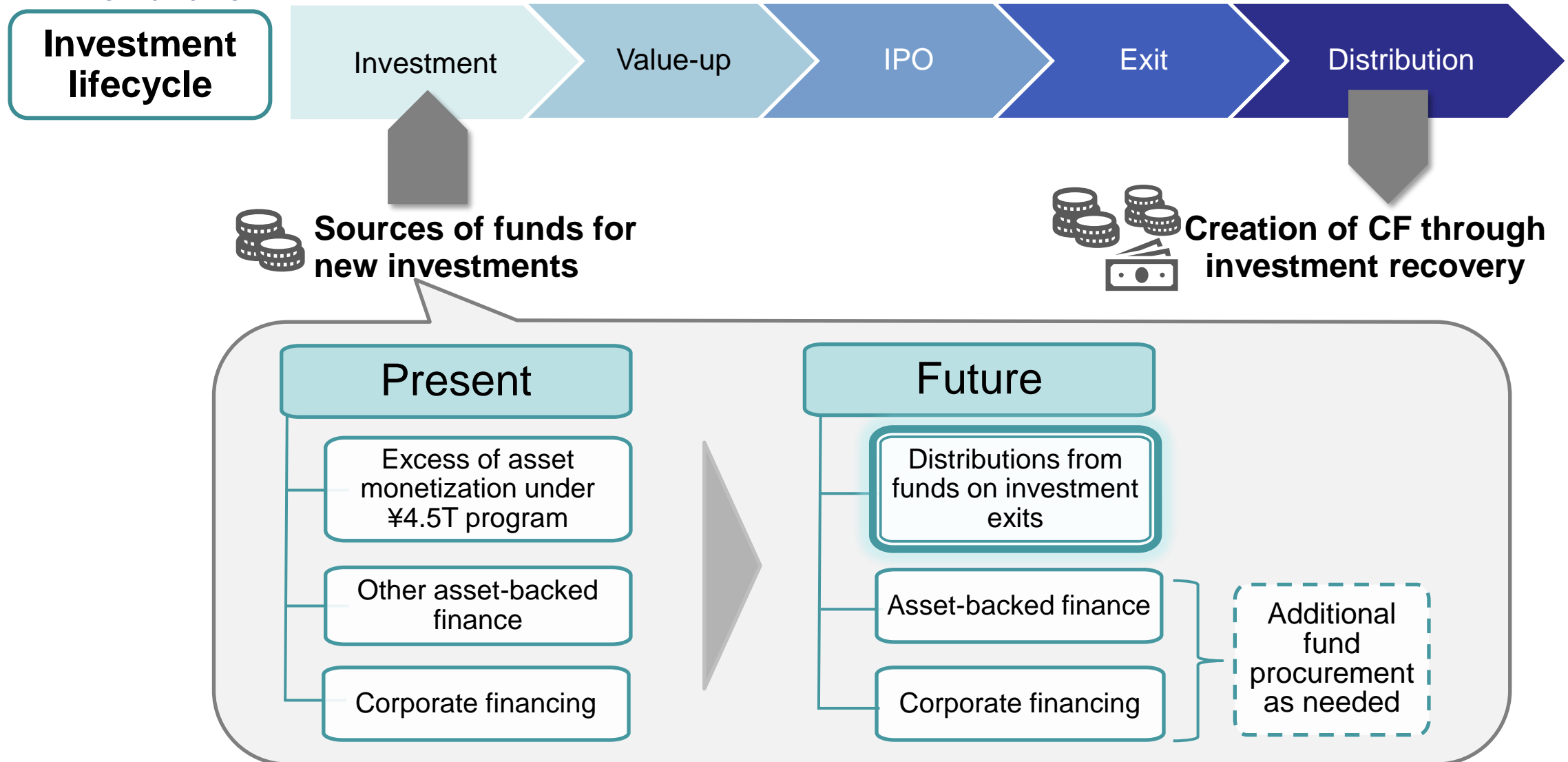
- Establish a cycle of “investment” → “recovery and CF generation” → “reinvestment”
- Consider returns to stakeholders when recovery sufficiently exceeds the required investment funds
- Prioritize financial improvement through monetizing assets, etc. in a crisis

Procure funds to capture attractive investment opportunities

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

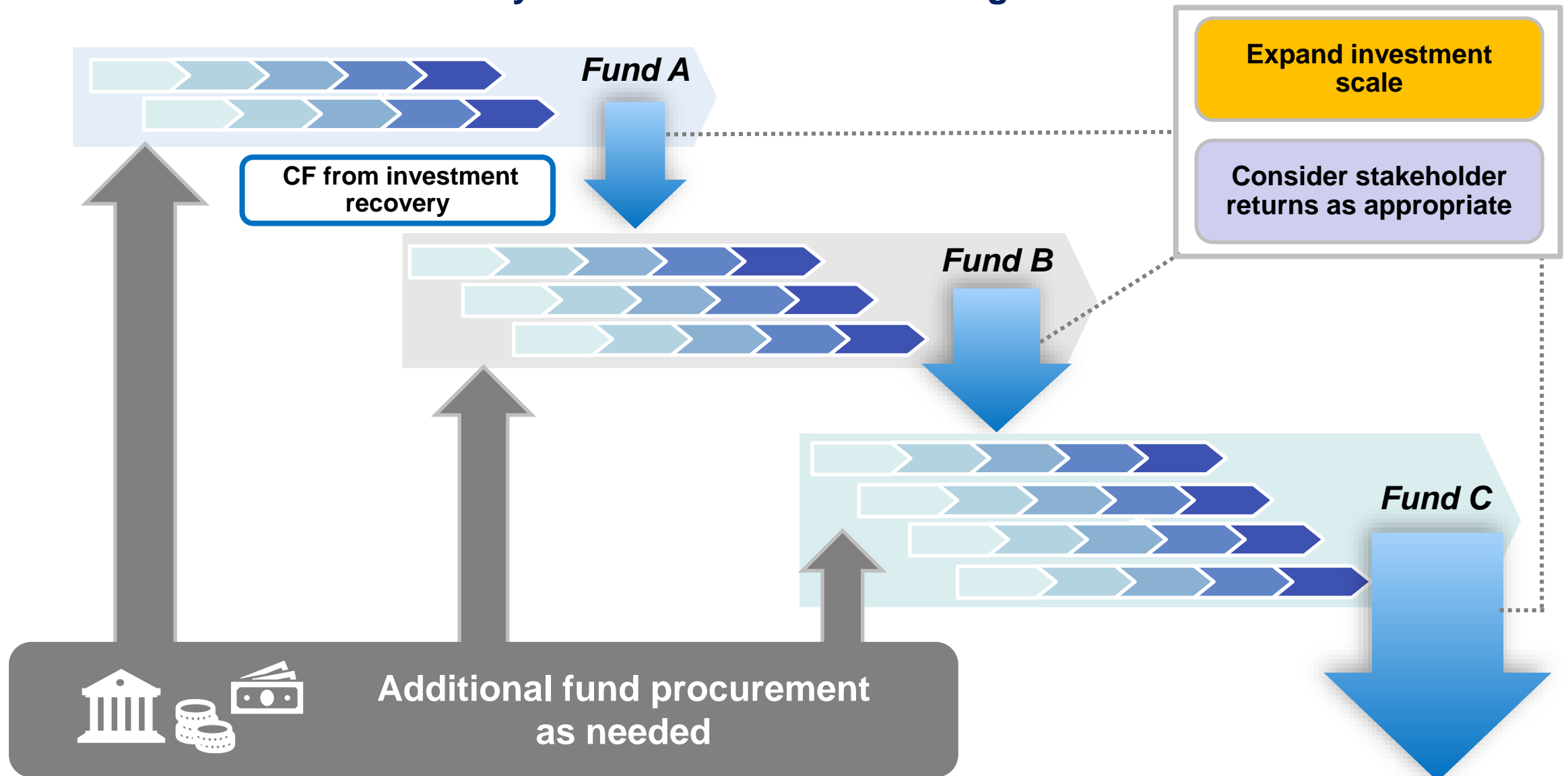
Cycle of Investment and Recovery (Illustrative)

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



Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term



**Our top priority is to firmly keep the financial policy.
Optimal mix of the three pillars is flexibly determined.**

Firmly keeping the financial policy

**Financial
Improvement**

**Shareholder
Return**

**Growth
Investments**

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

E: Environment - Further Initiatives to Address Climate Change

Promote tangible initiatives to reduce greenhouse gas emissions

- **Major Subsidiaries:** Making steady progress toward achieving reduction targets

Target	<p>Achieve Net Zero Carbon by 2030</p> <p>How We'll Achieve Net Zero Carbon By 2030</p> <ul style="list-style-type: none"> 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 	<p>Achieve Carbon Neutral by FY2030</p> <p>Declaration of Carbon-neutral 2030</p> <p>SoftBank will achieve virtually zero greenhouse gas emissions</p> <ul style="list-style-type: none"> Achieve 100% renewable energy for company-wide power supply by FY2030 Contribute to the realization of a decarbonized society by using technologies 	<p>Convert 100% of electricity used to renewable energy by FY2023</p> <p>FY2023 100% Renewable Energy Challenge</p> <p>Aiming to achieve the shift to 100% renewable energy for electricity used for business operations by 2023</p>
Progress	<p>FY20: Completed conversion of 70% of electricity used in business activities to renewable energy</p>	<p>FY20: Completed 30% conversion to renewable energy at base stations</p> <p>FY21: Making steady progress toward 50% renewable energy at base stations</p>	<p>FY21: Started purchasing electricity from renewable energy sources in May 2021</p>

- **SBG** : Enhancing climate change response efforts

<ul style="list-style-type: none"> • FY20 SBG achieved carbon neutral as a stand-alone entity. • FY21 Actively promote information disclosure in line with the Task Force on Climate-related Financial Disclosures (TCFD). <p>Continue to set Group goals to address climate change.</p>

S: Society - COVID-19 Responses

Vaccination: Conducted large-scale vaccinations as a social contribution beyond the workplace

- Started operation of vaccination sites at 8 locations nationwide on June 15
 - **Approx. 78,000 vaccinations** are completed (as of August 2, 2021)
 - Target: Medical professionals, local residents, business partner employees, group employees and their families



SB Corona Virus Inspection Center

- Continue to offer saliva PCR test at no profit
- **Doubled** the total number of tests and test availability **compared to the original plan** (as of July 30, 2021)
 - Total number of tests: Exceeded **2 million**
 - Number of test available: **Approx. 21,000 tests / day**
- Started genome analysis (June 8, 2021)
 - Contributes to strengthening monitoring system for the novel coronavirus variants



G: Governance

Promoting diversity and inclusion in the Board of Directors

- More diversified Board in terms of skills, gender, and nationality
- External Directors compose 5 out of 9, reaching a majority

Name	Position at SBG	Areas of expertise particularly expected by SBG (up to 3 areas)						
		Corporate management	Banking / M&A	Finance / Accounting	Law / Governance	Technology	Academic background	Diversity
Masayoshi Son	Representative Director	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>		
Yoshimitsu Goto	Board Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Ken Miyauchi	Board Director	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>		
Kentaro Kawabe	Board Director	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>		
Masami Iijima	Board Director (External / Independent)	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>			
Yutaka Matsuo	Board Director (External / Independent)		<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
Lip-Bu Tan	Board Director (External / Independent)	<input type="checkbox"/>				<input type="checkbox"/>		<input type="checkbox"/>
Keiko Erikawa	Board Director (External / Independent)	<input type="checkbox"/>				<input type="checkbox"/>		<input type="checkbox"/>
Kenneth A. Siegel	Board Director (External)		<input type="checkbox"/>		<input type="checkbox"/>			<input type="checkbox"/>

Revised “Portfolio Company Governance and Investment Guidelines Policy” (April 2021)

- Integrated the Company’s ESG approaches into the investment process
- Evaluate opportunities and risks arising not only from governance factors but also from environment and social factors, and use them for investment decisions and post-investment monitoring

Basis of the operational processes are currently under development at each investment entity



- Analyzing environmental and social factors of high importance for each business area. The operational process will be specified in the future.

Milestones for implementation of the operational processes (tentative)

FY21				FY22
Q1	Q2	Q3	Q4	Q1
Developing basis of the operational processes at each investment entity		Feasibility study		Annual assessment

Information Disclosure

Selected for inclusion in ESG indexes through enhanced disclosure of ESG-related information

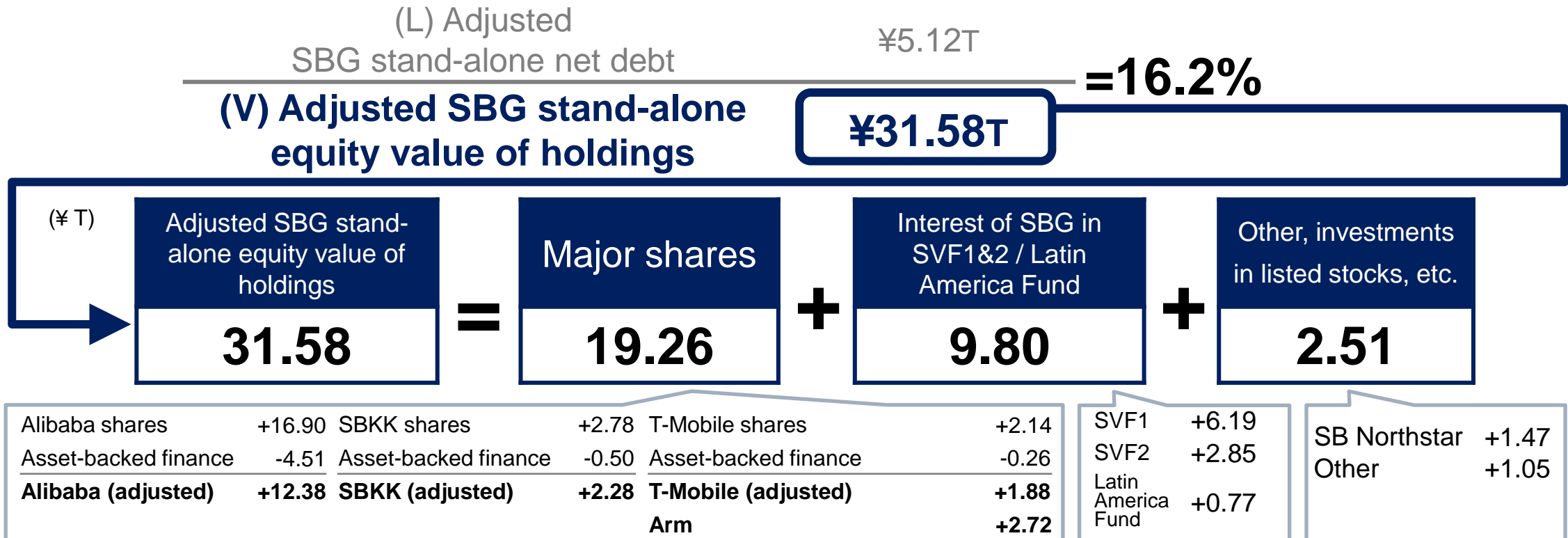
Index	Time of inclusion	Evaluated point
FTSE4Good Index Series  FTSE4Good	June 2021 New	Overall enhancement of ESG-related disclosure, including policies on environment and human rights
FTSE Blossom Japan Index  FTSE Blossom Japan	June 2021 New	
MSCI Japan Empowering Women Index (WIN)	November 2019	High ratio of females in the workforce as a whole and in management positions

Our Annual Report 2021 includes enhanced ESG-related information

- Newly disclosed a skill matrix of Board Directors and Audit & Supervisory Board members
- Expanded ESG-related content

Appendix

LTV Calculation: SBG Stand-alone Equity Value of Holdings



* Listed share prices and FX rates as of the end of June, 2021

- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba (ADR) as of June 30, 2021) of the prepaid forward contracts using Alibaba shares (floor contracts, collar contracts and call spread) (¥2,750.0B), (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021 (¥1,100.3B), and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.5B).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥499.0B).
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities; less the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset backed financing non-recourse to SBG (¥261.1B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥481.0B). 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 \$1.99B cap on the guaranteed obligations.
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Latin America Fund: value equivalent to Latin America Fund's holding value + performance fees accrued
- SB Northstar: sum of (i) value equivalent to SBG's portion of SB Northstar's NAV, (ii) value equivalent to the number of NVIDIA Corporation shares held by SBG multiplied by the company's share price, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥662.5B).
- Other: listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share. Unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

LTV Calculation: SBG Stand-alone Net Debt

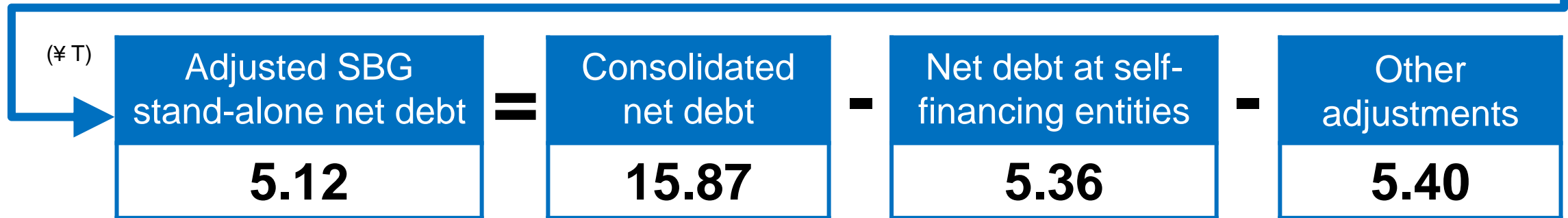
(L) Adjusted SBG stand-alone net debt*1

¥5.12T

=16.2%

(V) SBG stand-alone equity value of holdings

¥31.58T



SoftBank segment	+4.83	SVF2	-0.22
Arm segment	-0.09	Latin America Fund	-0.02
SVF1	+0.38	SB Northstar	+0.42
		Other	+0.06

Adjustment for hybrid finance*2	+0.31
Adjustment for asset-backed finance*3	+5.09

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

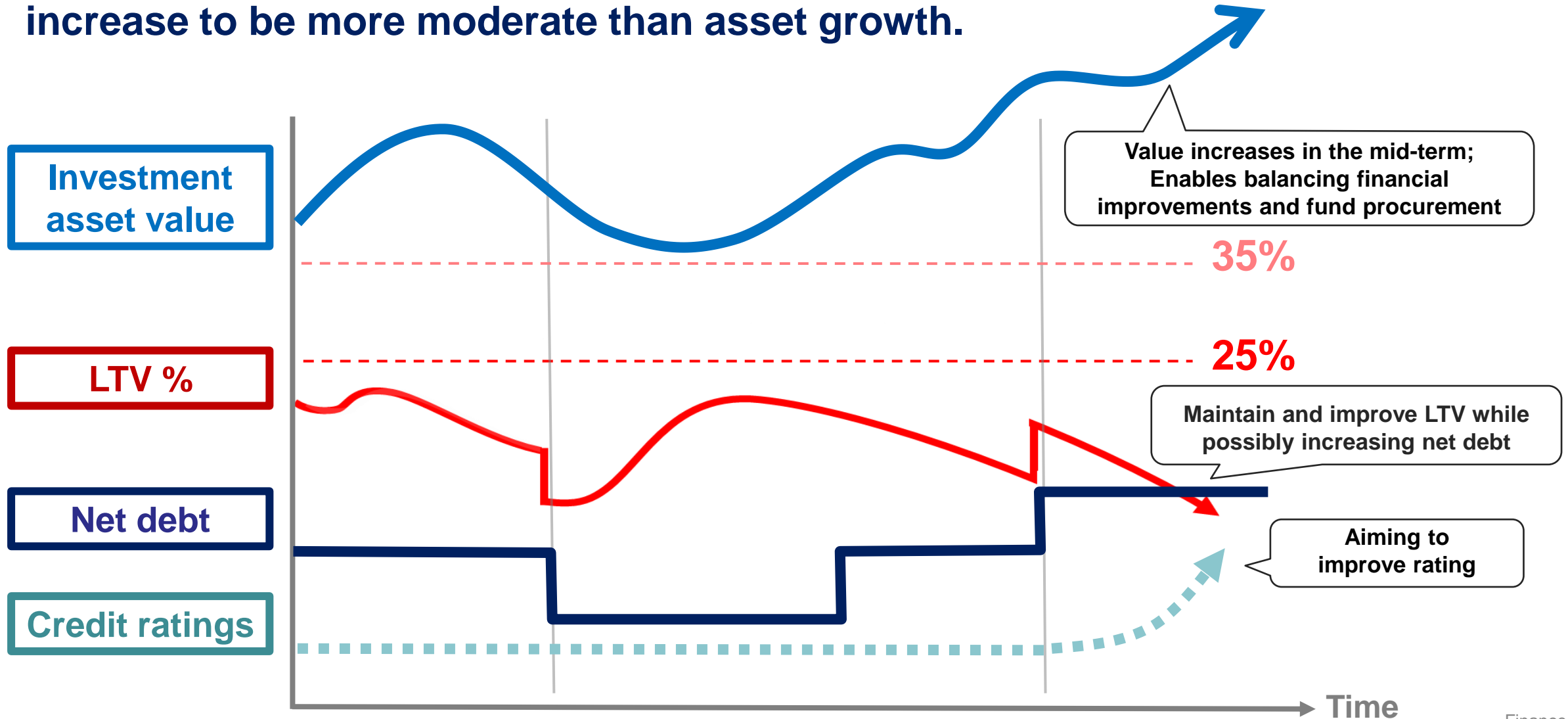
*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016, February 2021 and June 2021, and hybrid loan closed in November 2017, deducting 50% of outstanding amount, 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) (¥3,225.5B), (ii) the amount equivalent to the outstanding margin loan backed by SBKK shares (¥499.0B), and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021 (¥1,100.3B).
- b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥261.1B), which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥481.0B). (SBG has, as an exception, guaranteed a portion (\$1.99B) of the outstanding margin loan backed by T-Mobile shares (\$4.38B). As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)

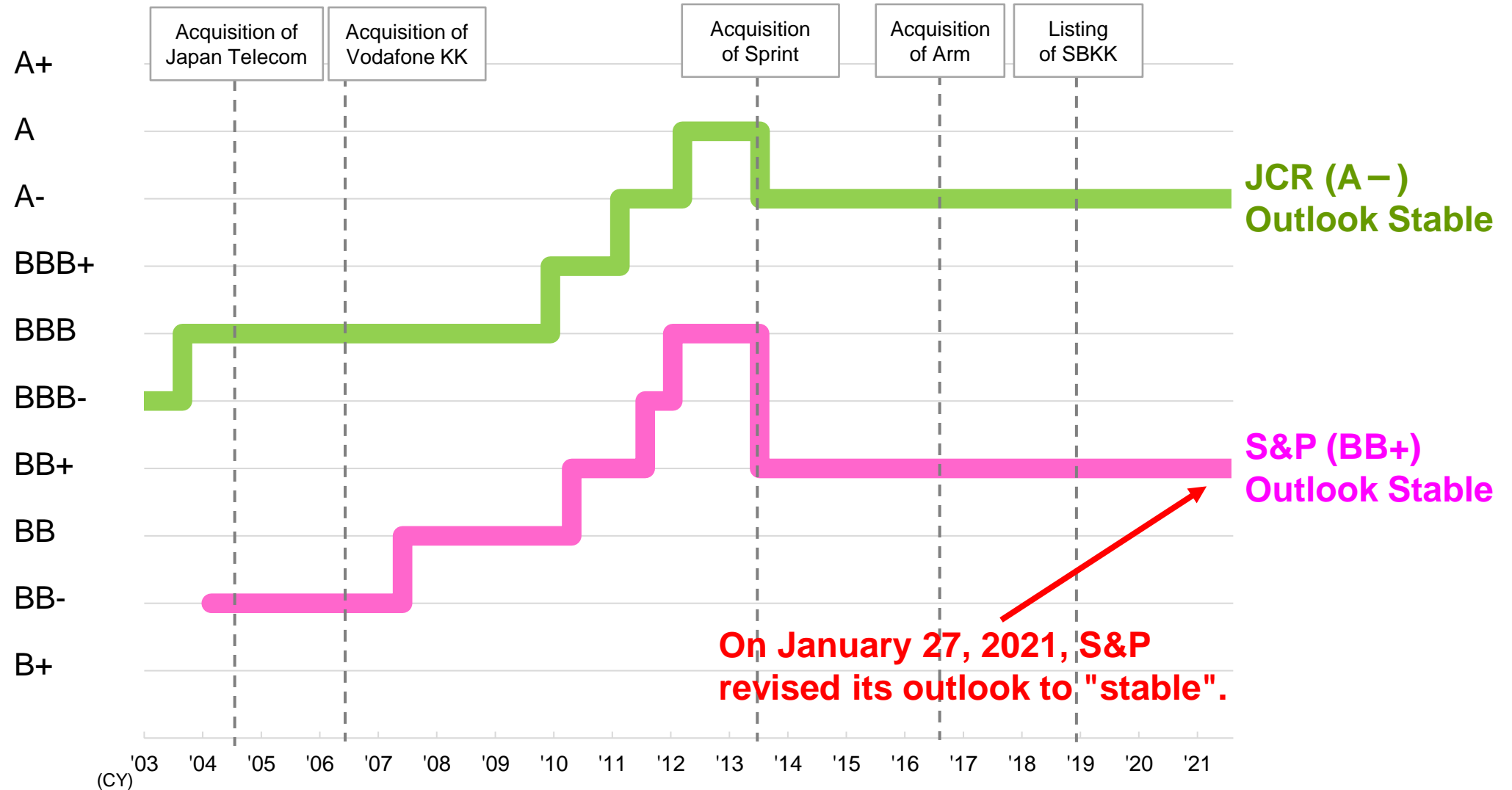
Direction of Financial Management (Illustrative)

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



SBG Credit Rating Trend

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



(Note) As of August 11, 2021

SVF1 Snapshot (as of June 30, 2021)

(\$ B)		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF1	Gross return ^{*1} to SVF1	Gross gain (Loss) to SVF1
(A)	Listed company total	\$33.8	\$83.4	+\$49.6
(B)	Private company, etc. total	\$52.1	\$60.8	+\$8.7
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis) ^{*3}	\$85.9	\$144.2	+\$58.3
		(d)	(e)	
		Paid-in capital	Total value	
	SBG total (Net)	\$27.3	\$59.2	
(Breakdown)	Net asset value ^{*4}		\$46.0	
	Distributions ^{*5}		\$3.1	
	Performance fees ^{*6}		\$10.1	

^{*1} Gross Return to SVF1 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Jun. 30, 2021. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of third party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

^{*2} Investment Cost to SVF1 is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

^{*3} SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating intercompany transactions. For certain investments that were once decided to be transferred from SBG to SVF1 but canceled afterwards, their unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on net basis.

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

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

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

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

SVF1 Listed Portfolio Companies (as of June 30, 2021)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Coupanq	2,729	23,760	+\$21,031	8.7x
	DoorDash	680	10,861	+\$10,181	16.0x
	Uber	7,666	11,308	+\$3,642	1.5x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Guardant Health	308	2,709	+\$2,401	8.8x
	Full Truck Alliance	1,700	4,015	+\$2,315	2.4x
	DiDi	12,073	13,694	+\$1,621	1.1x
	Auto1	741	1,790	+\$1,049	2.4x
	Vir Biotechnology	199	1,069	+\$870	5.4x
	Opendoor	450	1,305	+\$855	2.9x
	Relay Therapeutics	300	1,021	+\$721	3.4x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Zymergen	404	1,065	+\$661	2.6x
	Compass	1,082	1,739	+\$657	1.6x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	54	-\$46	0.5x
	ZhongAn	550	420	-\$129	0.8x
	View	1,175	561	-\$614	0.5x
(A)	Listed company total (Gross)	\$33,800	\$83,371	+\$49,572	2.5x
(B)	SVF1 private company, etc.	\$52,169	\$60,825	+\$8,656	
(A)+(B)	Total (SBG consolidated basis) ^{*1}	\$85,969	\$144,196	+\$58,227	

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

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

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

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

(Note) 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 Jun. 30, 2021. Past performance is not necessarily indicative of future results. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Jun. 30, 2021 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Snapshot (as of June 30, 2021)

(\$ B)		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF2	Gross return ^{*1} to SVF2	Gross gain (Loss) to SVF2
(A)	Listed company total	\$2.9	\$7.0	+\$4.2
(B)	Private company, etc. total	\$17.3	\$18.0	+\$0.6
(C)=(A)+(B)	SVF 2 total (SBG consolidated basis) ^{*3}	\$20.2	\$25.0	+\$4.8
		(d)	(e)	
		Paid-in capital	Total value	
		\$22.5	\$27.9	
(Breakdown)	Net asset value ^{*4}		\$24.6	
	Distributions ^{*5}		\$2.1	
	Performance fees ^{*6}		\$1.2	

1. Gross Return to SVF2 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Jun. 30, 2021. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

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

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

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

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

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

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

SVF2 Listed Portfolio Companies (as of June 30, 2021)

(\$ M)		(a) Investment cost ^{*2} to SVF2	(b) Gross return ^{*3} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*4}
	Beike	1,350	5,053	+\$3,703	3.7x
	Full Truck Alliance	250	470	+\$221	1.9x
	Dingdong Maicai	325	534	+\$209	1.6x
	JD Logistics	601	629	+\$29	1.0x
	Zhangmen	105	123	+\$18	1.2x
	Qualtrics	24	31	+\$7	1.3x
	Seer	205	168	-\$37	0.8x
(A)	Listed company total (Gross)	\$2,859	\$7,009	+\$4,150	2.5x
(B)	SVF2 private company, etc.	\$17,344	\$17,973	+\$630	
(A)+(B)	Total (SBG consolidated basis) ^{*1}	\$20,203	\$24,982	+\$4,779	

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

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

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

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

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 Jun. 30, 2021.

Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Jun. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

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

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

Investment in Listed Stocks and Other Instruments

(as of June 30, 2021)

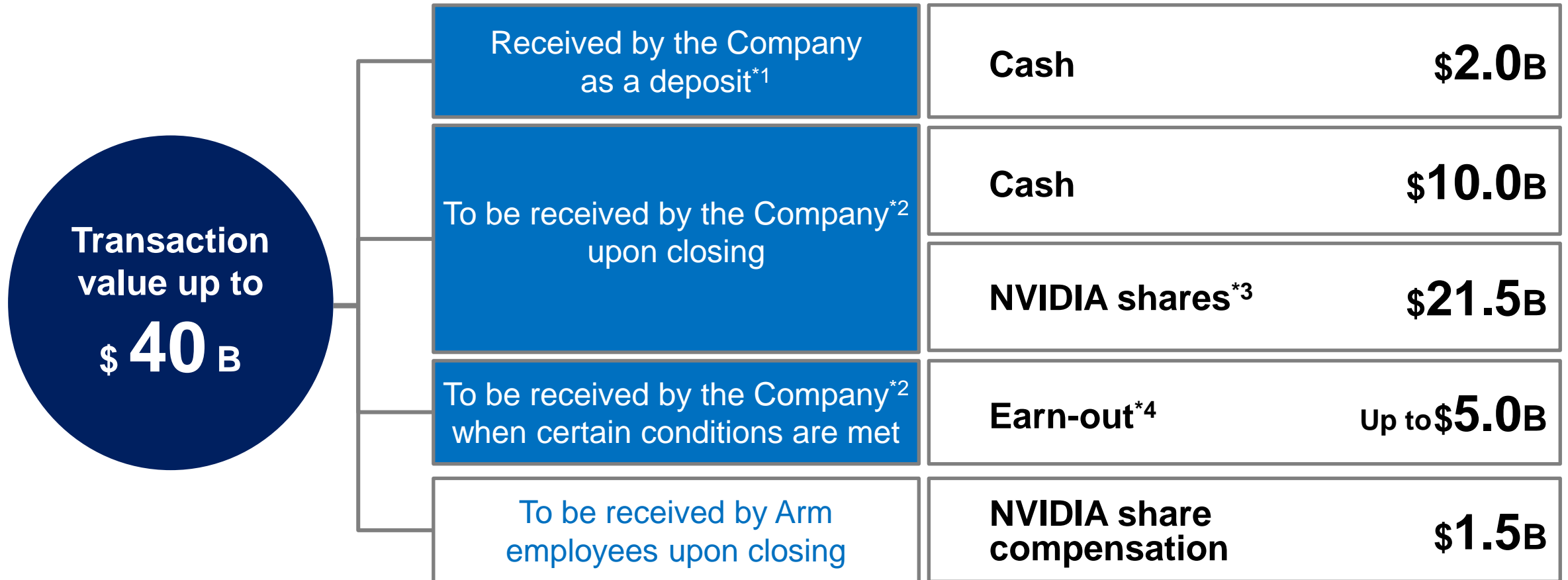
(\$ M)		Fair value
Stocks	Amazon.com	5,653
	TSMC ADR	812
	PayPal Holdings	702
	Pacific Biosciences of California	345
	AbCellera Biologics	216
	Century Therapeutics	59
	Lyell Immunopharma	57
	ironSource	53
	Sana Biotechnology	52
	Adaptive Biotechnologies	51
	Graphite Bio	31
	SPACs* ¹	467
	Others	3,276
NVIDIA* ²	210	
Others	Convertible bonds	1,641
Total		13,629

*1 Includes 3 SPACs controlled by SBIA US (fair value: \$52M). Investments into the 3 SPACs that are controlled by SBIA US are eliminated in consolidation as intercompany transactions.

*2 NVIDIA shares are held by SBG.

Entry into Agreement for Sale of Shares in Arm to NVIDIA

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



*1 Softbank Group Capital Limited (SBGC) and Arm

*2 SBGC and SVF1

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

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

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

Consolidated Interest-bearing Debt^{*1}

(¥ B)

	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
SBG standalone	9,803.6	9,319.8	11,218.9	13,023.3	14,033.4
Incl. SB Northstar	-	364.3	1,528.8	1,866.5	1,424.5
SVF1 and SVF2	159.1	156.3	260.3	444.2	543.3
SoftBank Segment	5,573.5	5,715.3	5,804.5	5,692.1	6,227.4
Others (Arm, Latin America Fund, etc.)	332.9	306.3	339.7	388.4	429.6
Total	15,869.1	15,497.8	17,623.4	19,548.0	21,233.8

Consolidated Cash Position^{*2}

(¥ B)

	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
SBG standalone	4,158.1	4,601.6	3,437.5	3,589.6	3,103.3
Incl. SB Northstar	-	2,175.0	1,389.3	991.6	1,008.1
SVF1 and SVF2	257.6	108.4	46.9	131.1	384.2
SoftBank Segment	1,044.7	1,317.7	1,295.4	1,285.6	1,401.3
Others (Arm, Latin America Fund, etc.)	458.2	399.1	457.1	524.8	474.2
Total	5,918.7	6,426.8	5,236.8	5,531.2	5,363.0

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
SBG standalone	5,645.5	4,718.2	7,781.4	9,433.7	10,930.1
Incl. SB Northstar	-	-1,810.7	139.5	874.9	416.4
SVF1 and SVF2	-98.5	48.0	213.5	313.1	159.1
SoftBank Segment	4,528.8	4,397.7	4,509.0	4,406.4	4,826.1
Others (Arm, Latin America Fund, etc.)	-125.3	-92.8	-117.3	-136.4	-44.6
Total	9,950.5	9,071.0	12,386.6	14,016.8	15,870.8

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

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

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