

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

Investor Briefing

November 10, 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 –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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SBGA, SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund II, Vision Fund I and Latam Fund, respectively. Any SB Funds managed by SBGA, SBIA or SBLA are solely managed by SBGA, 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	110.47		
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71		111.92		
1 CNY				16.84		17.30		

Abbreviations

Abbreviations used in Finance section of this presentation are as follows.
In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

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

Finance

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

Positive investment cycle while keeping financial policy

Results / NAV

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

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

Investment activities

Progress on new investments, recovery & diversification of portfolio

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

Financial activities

Procured funds under stable financial management

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

*1 As of September 30, 2021, unless otherwise stated

*2 Net income attributable to owners of the parent

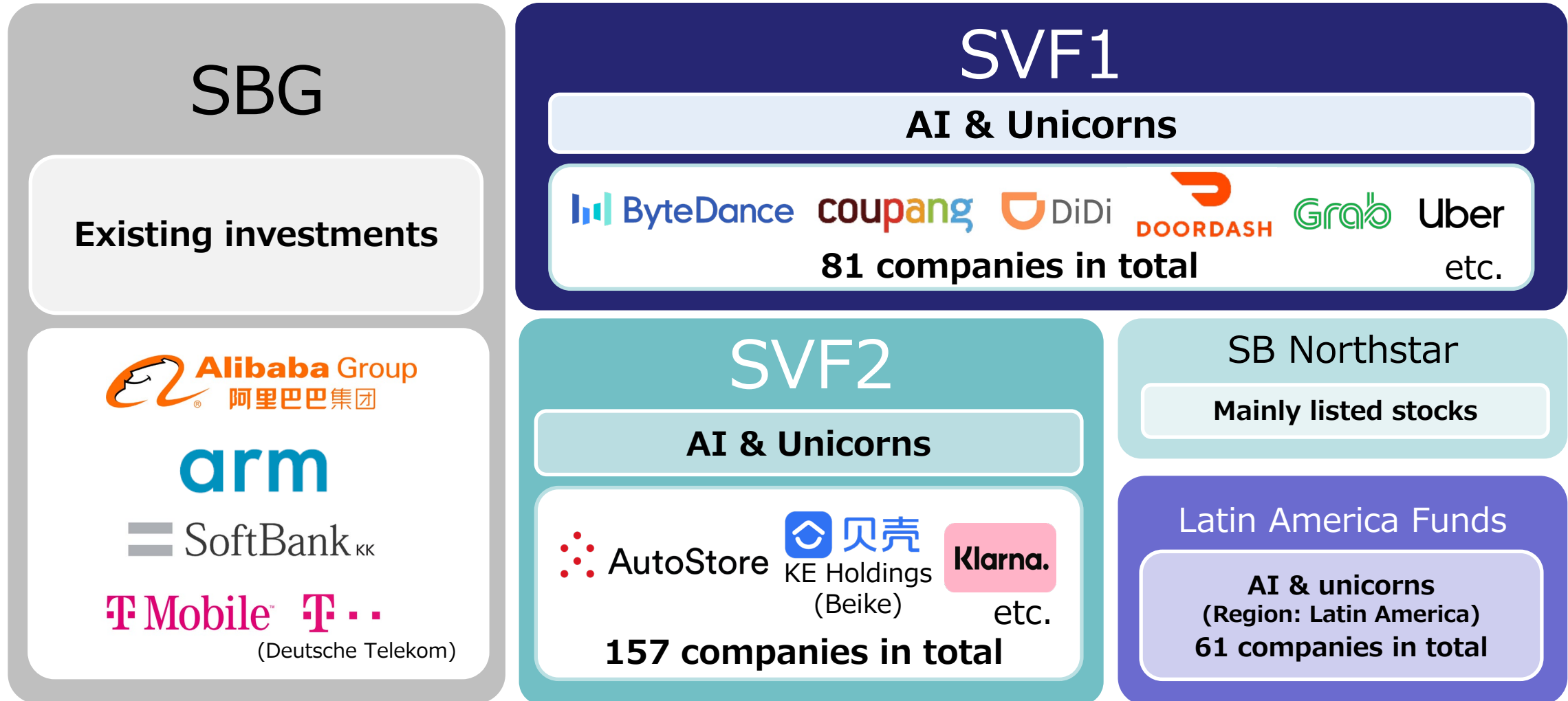
*3 Includes \$0.8B distributed for SVF1's incentive scheme

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

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

Investment Activities of the Group

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



(Notes)

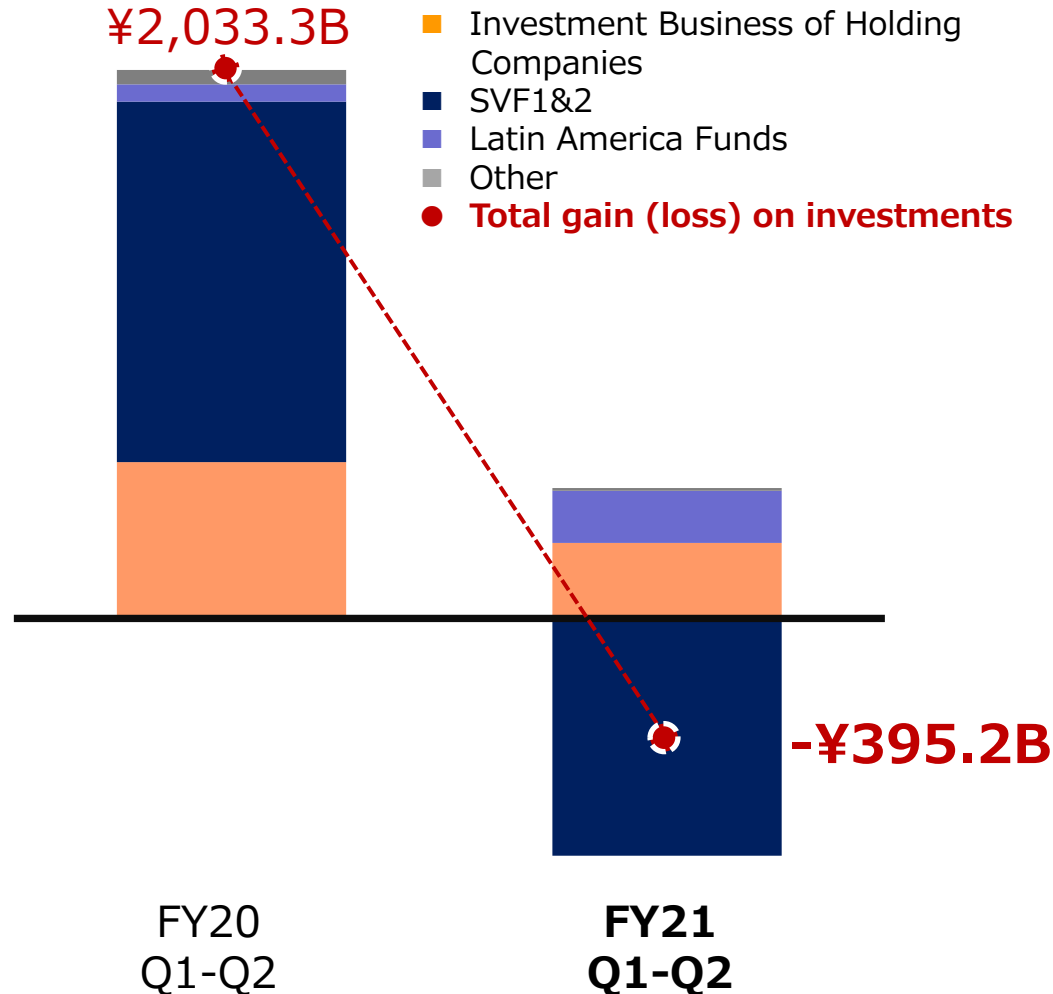
1. Investments held as of September 30, 2021.

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

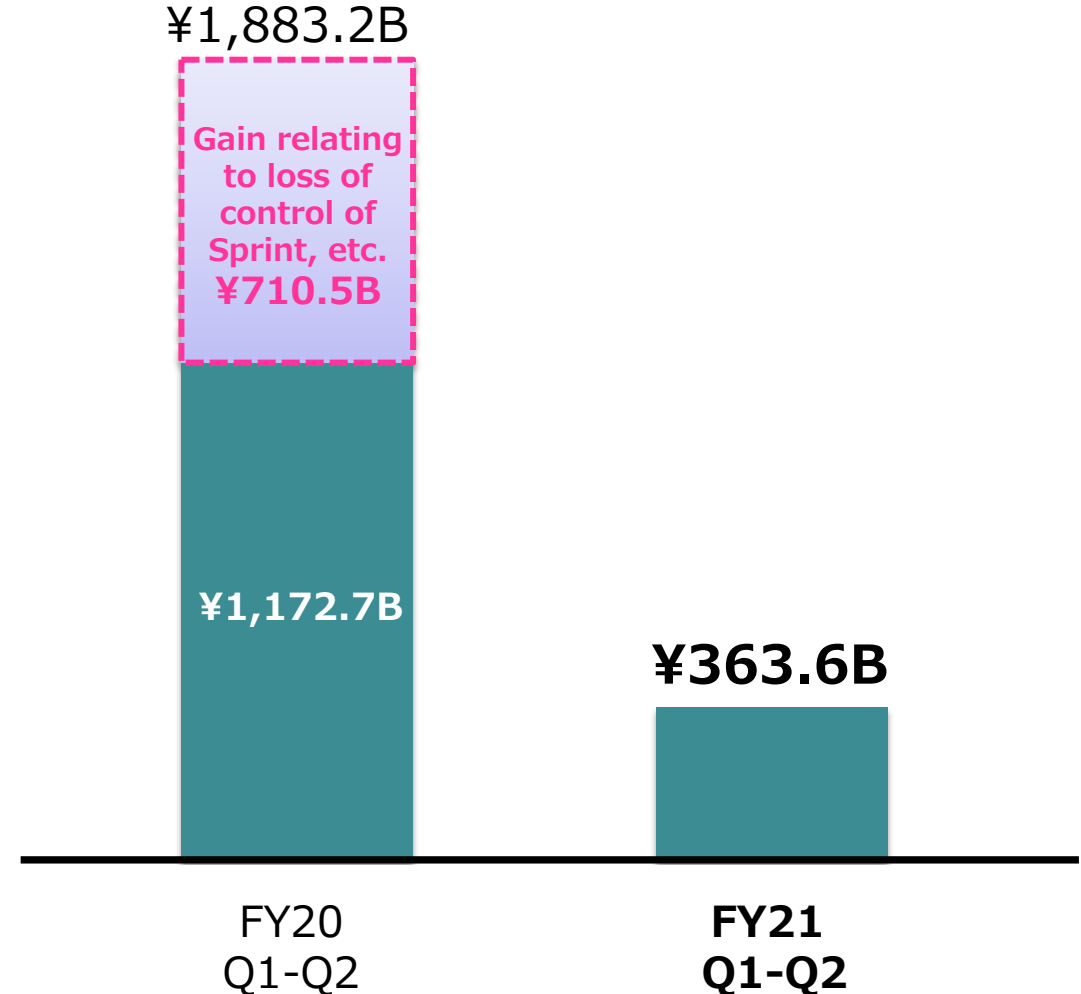
Gain (Loss) on Investments & Net Income

Recorded consolidated net income of ¥363.6B despite investment losses

Gain (loss) on investments



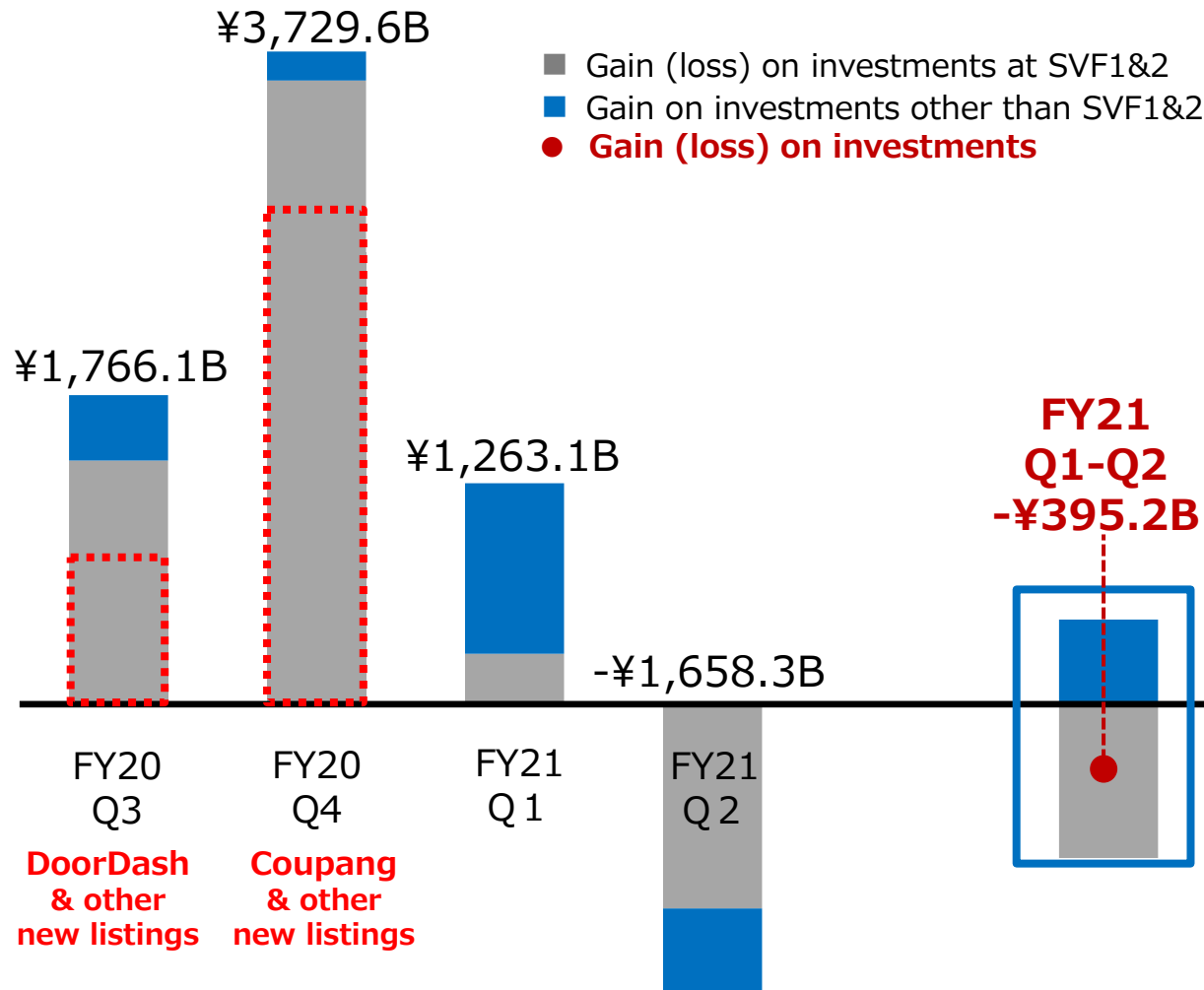
Net income (attributable to owners of the parent)



Gain (Loss) on Investments: Trends and Breakdown

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

Quarterly trends



Breakdown of FY21Q1-Q2

Item	Gain (loss) on investments
Latin America Funds	¥193.7B
T-Mobile-related*1	¥77.2B
SB Northstar*2	¥68.2B
Other	¥144.9B
SVF1&2	-¥879.2B

*1 Sum of (i) gain relating to the partial sale of T-Mobile shares (¥3.1B), (ii) unrealized gain on valuation of T-Mobile shares (¥16.1B) and (iii) derivative gain resulting from an increase in the fair value of the Contingent Consideration (¥58.0B)

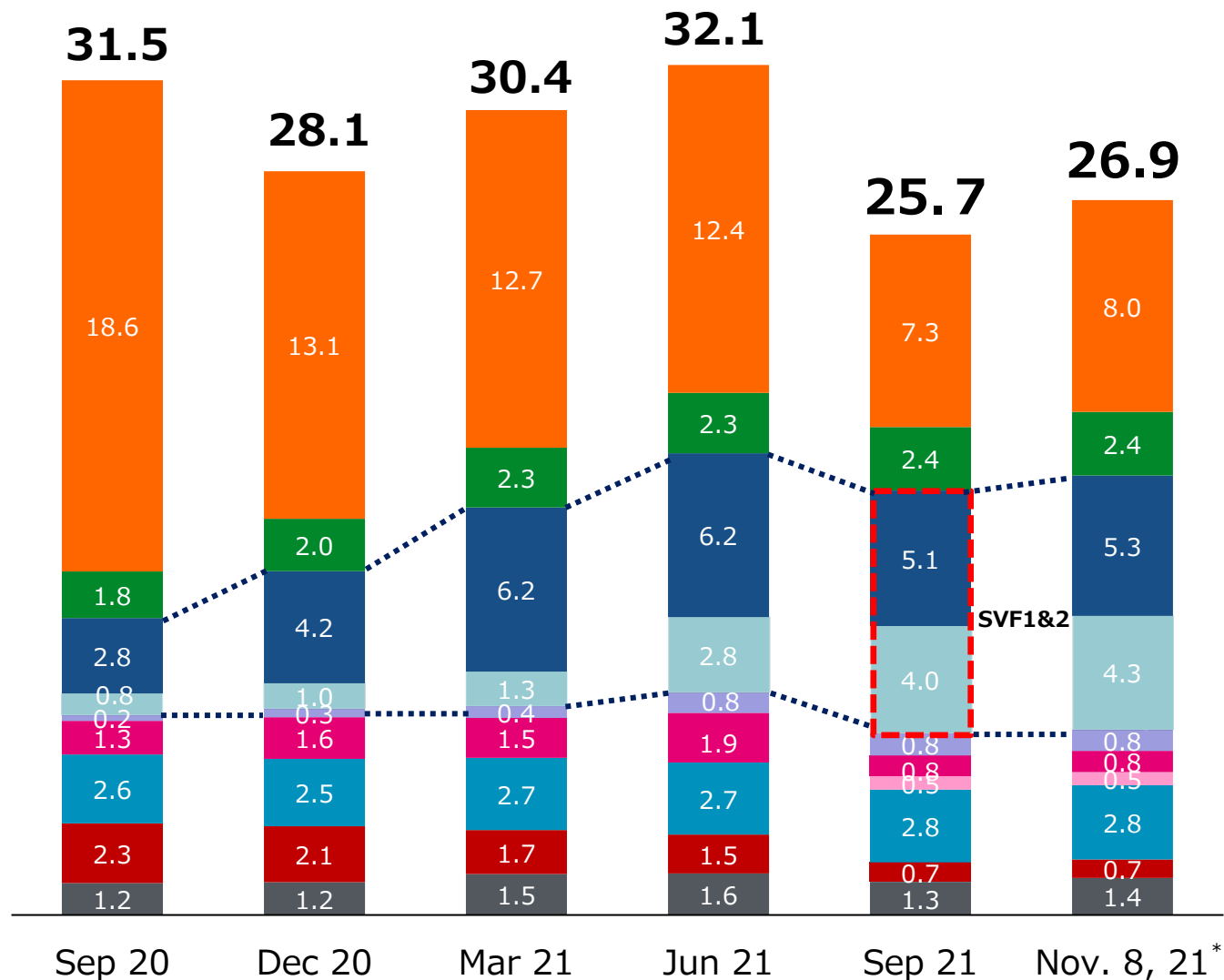
*2 Total of gain (loss) on investments in listed stocks and other instruments at SBG and SB Northstar. See page 10 of Accounting section for details.

Equity Value of Holdings

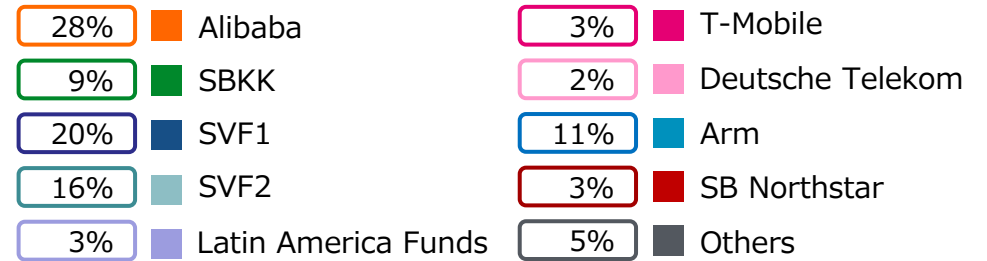
Equity value of holdings decreased to ¥25.7T yet remaining at high level.

(¥ T)

Excluding asset-backed finance



Composition (as of September 30, 2021)



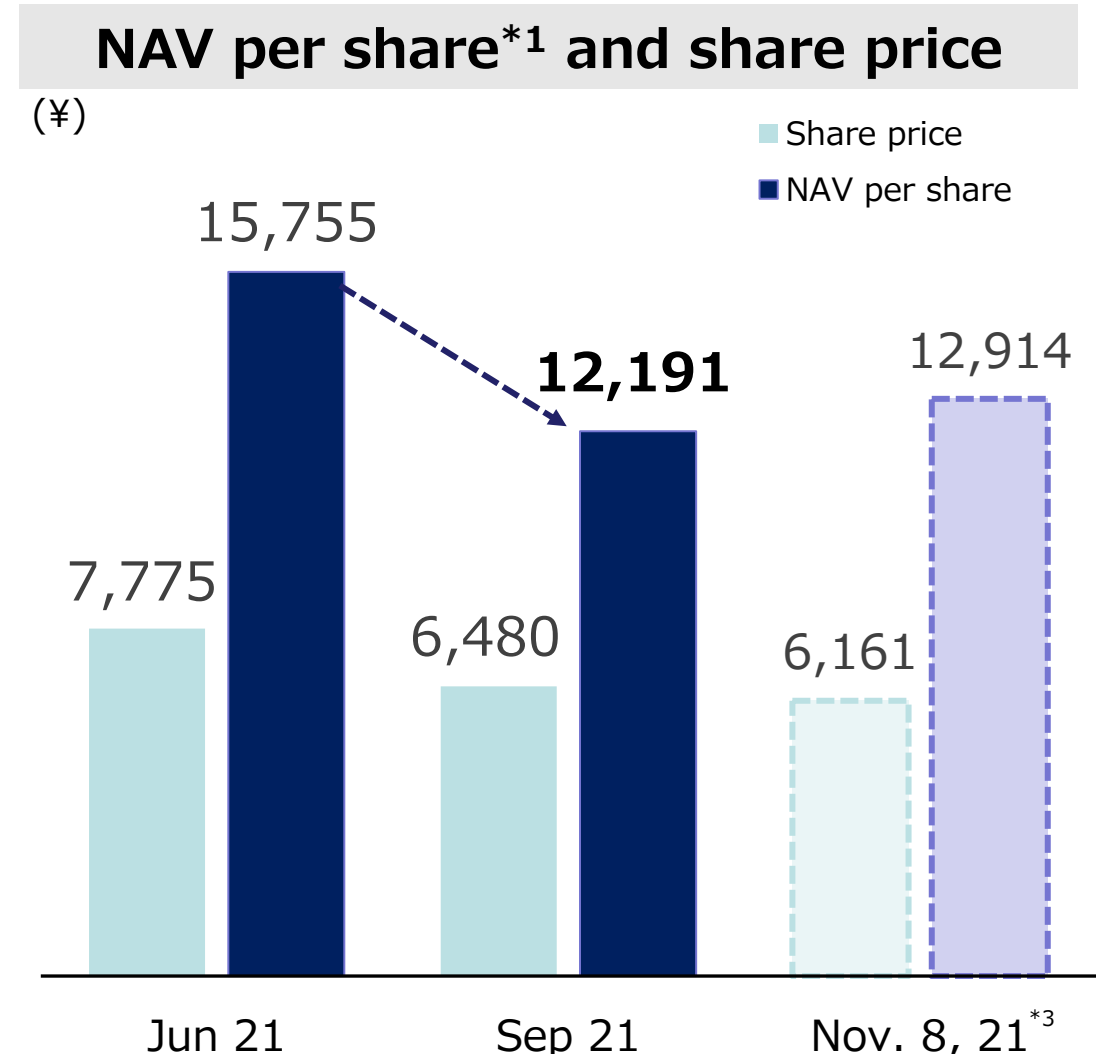
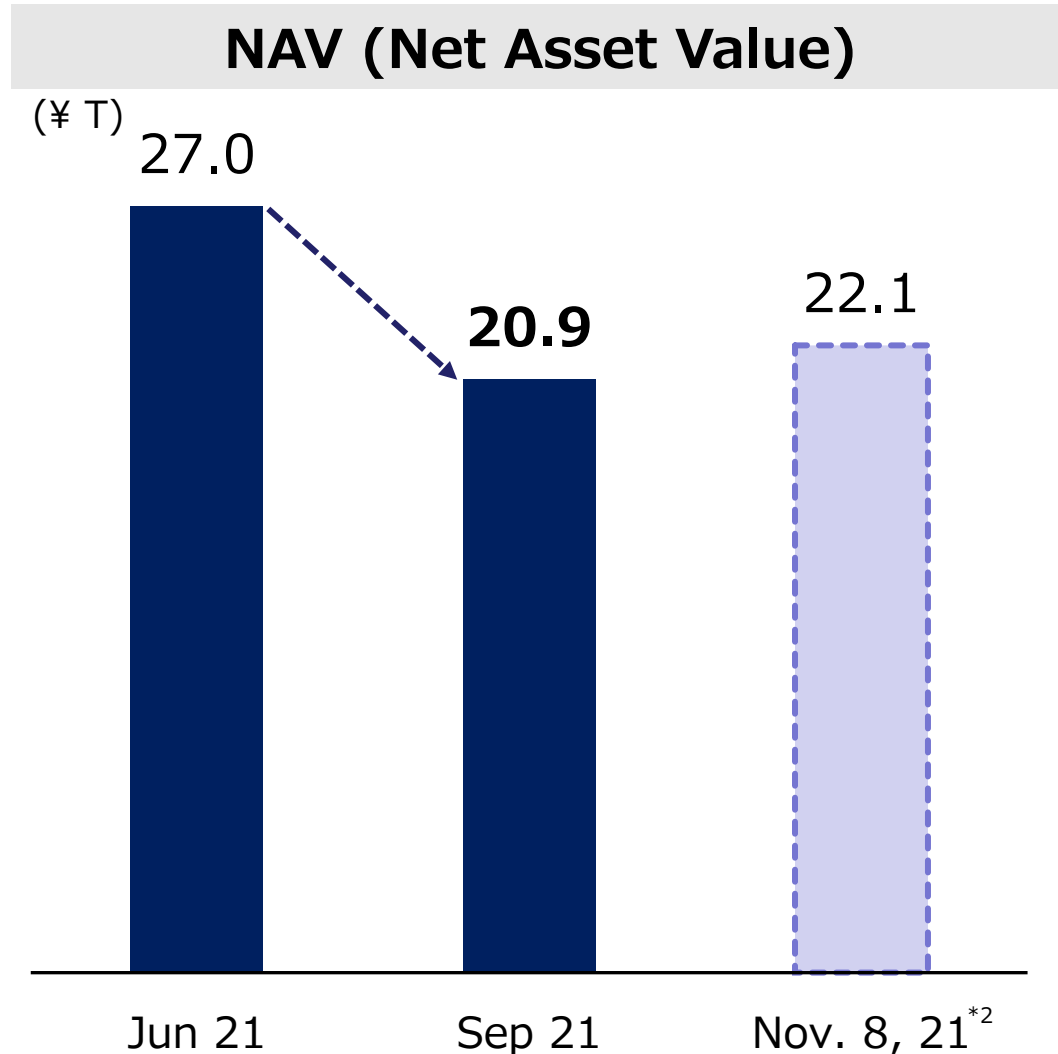
* As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR) of the prepaid forward contracts (floor contracts, collar contracts, forward contract, and call spread) using Alibaba shares, (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021, and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SBG's portion of SVF2's holding value + performance fees accrued
- Latin America Funds: value equivalent to SBG's portion of Latin America Funds' holding value plus performance fees accrued
- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of September 30, 2021) held by Deutsche Telekom) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities. Deducting the amount of derivative financial liabilities relating to the unexercised call options held by Deutsche Telekom, the loan amount that is considered as asset backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares, and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares. SBG has, as an exception, guaranteed a portion of the margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.
- Arm: calculated based on the acquisition cost of SBG, excluding the number of Arm shares held by SVF1.
- SB Northstar: Sum of (i) the value equivalent to SBG's portion of SB Northstar's NAV, (ii) the value calculated by multiplying the number of NVIDIA Corporation (NVIDIA) shares held by SBG and the share price of NVIDIA and (iii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1). Figure as of the end of June 2020 is the value of investments in listed stocks by SBG.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

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

NAV & NAV per Share

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



(Note) As of the end of each quarter

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

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

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

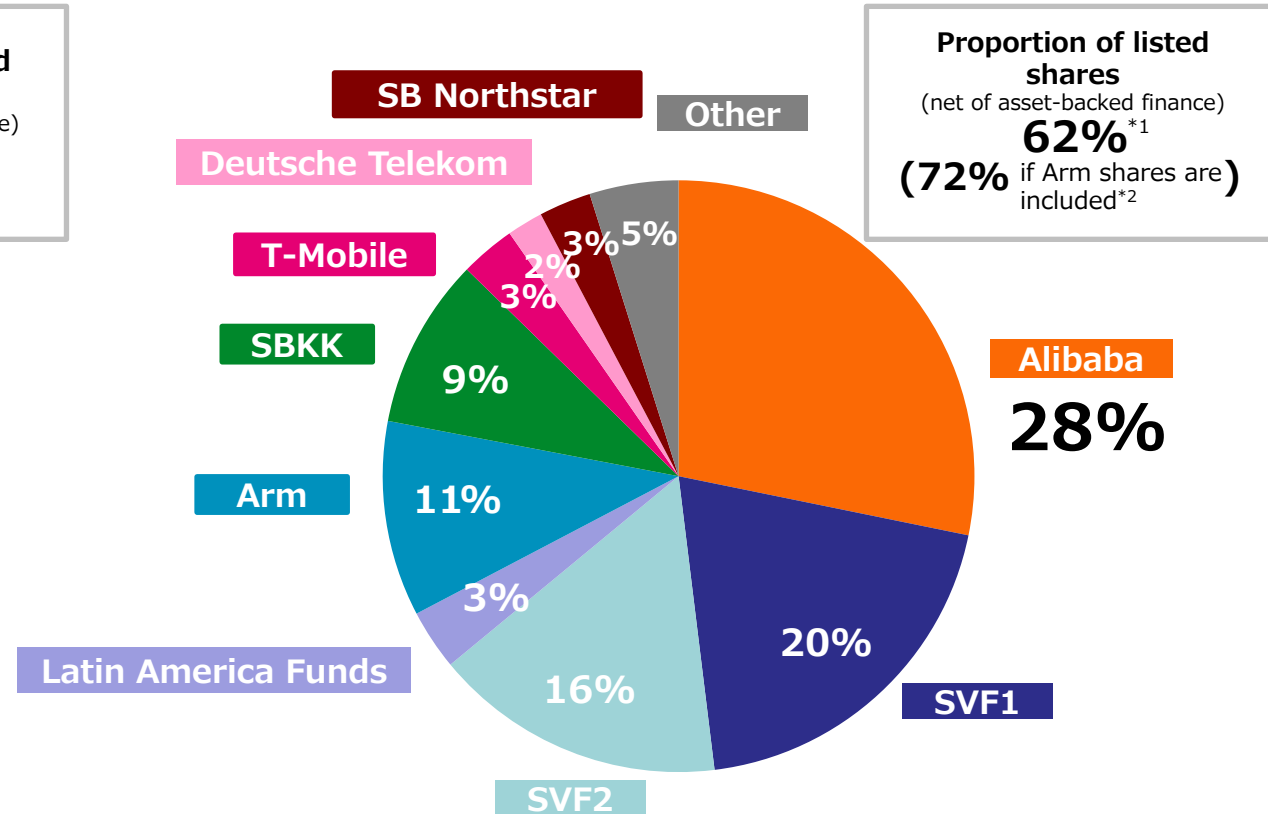
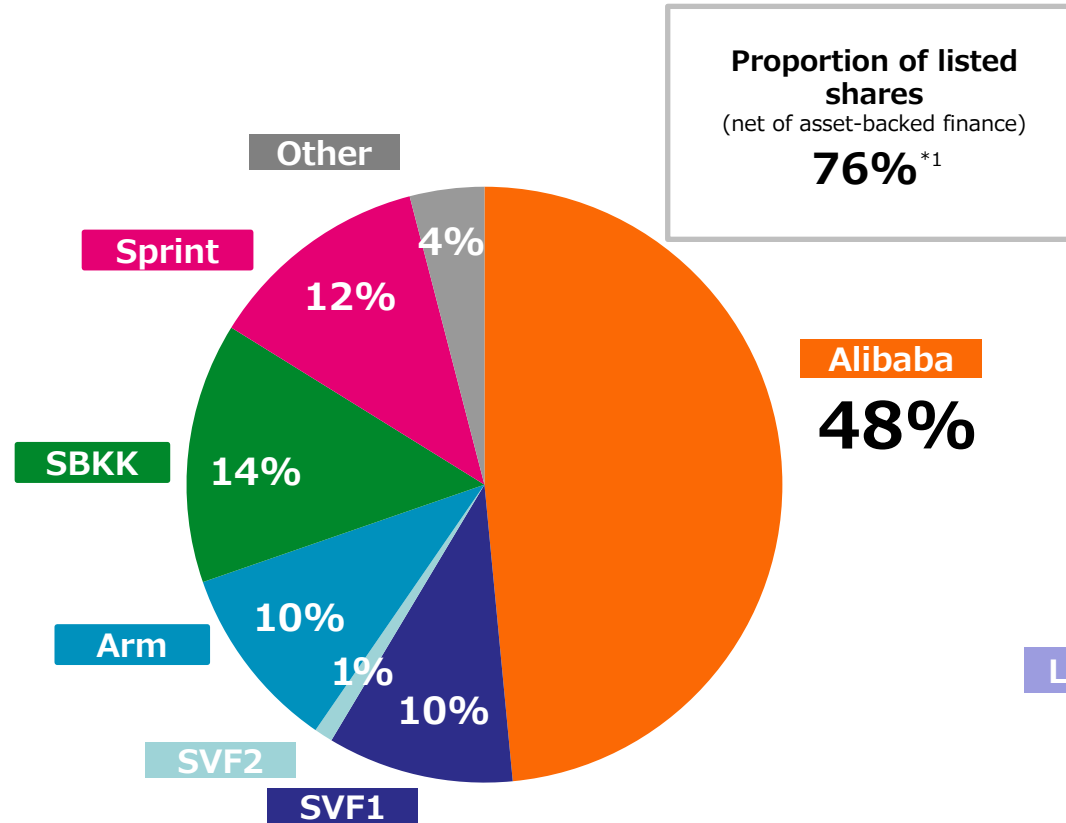
Equity Value of Holdings: Diversification of Portfolio

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

Excluding asset-backed finance

March 31, 2020

September 30, 2021



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

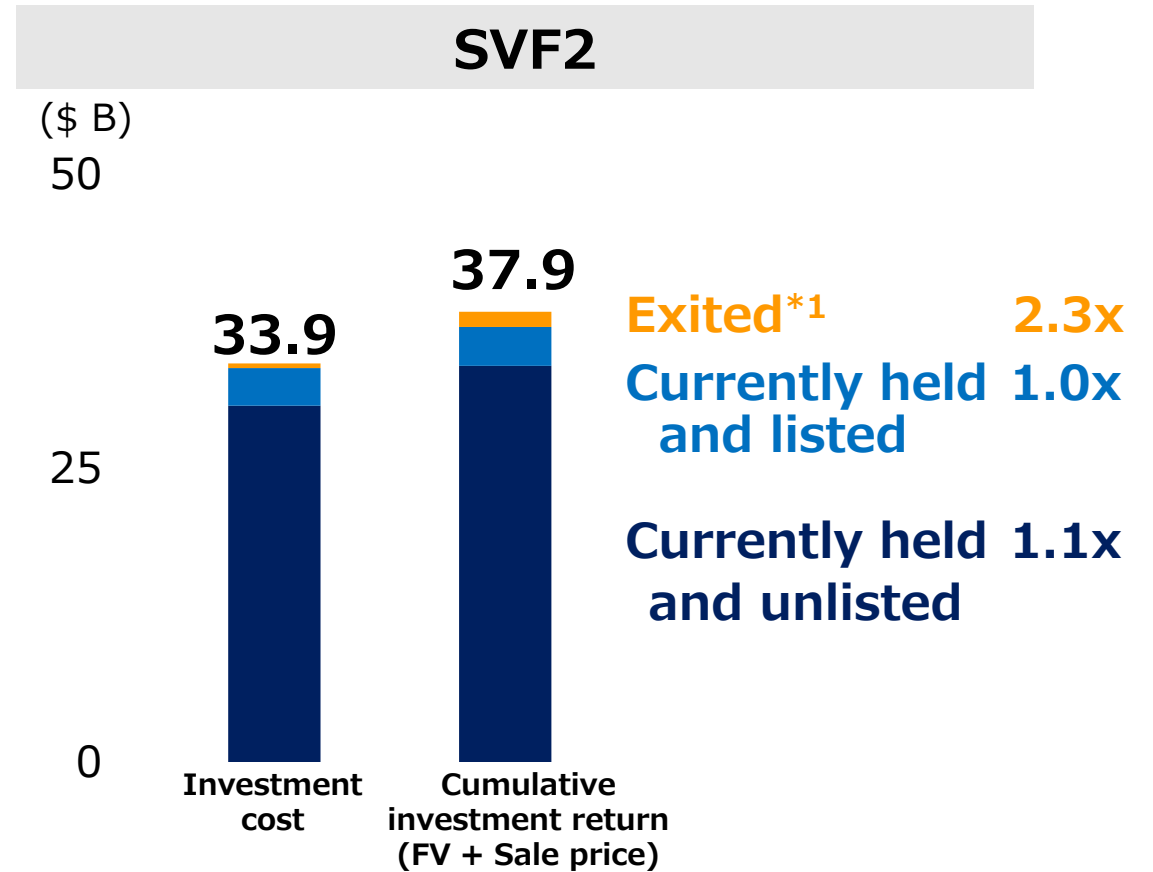
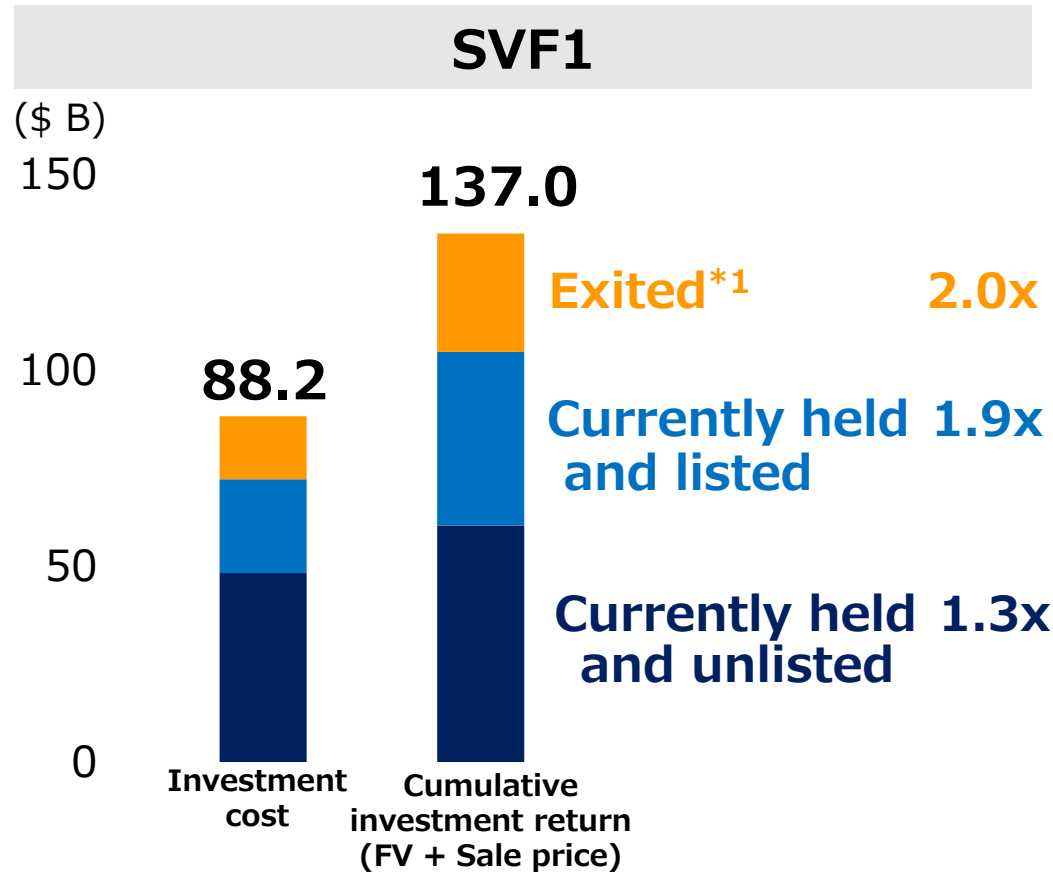
^{*1} Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1/SVF2/Latin America Funds/SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and listed shares included in Other. Regarding SVF1&2, only SBG's interest is included.

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

SVF1&2: Cumulative Performance

(SBG Consolidated Basis, as of Sep. 30, 2021)

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



(Notes)

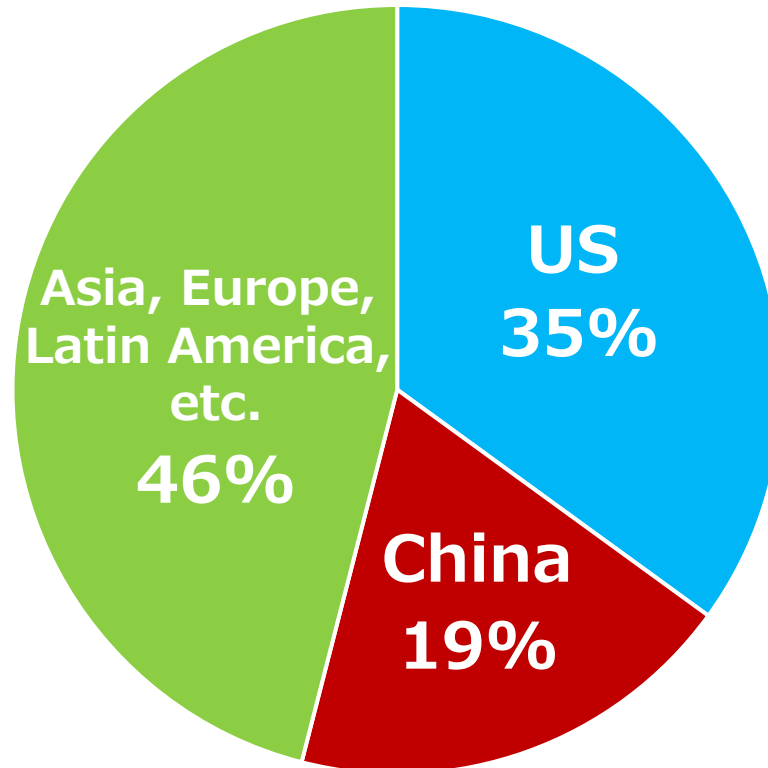
- For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/loss incurred for the period leading up to the decision to cancel the transfer are not included.
- Before deducting third-party interests, tax, and expenses.
- Past performance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

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

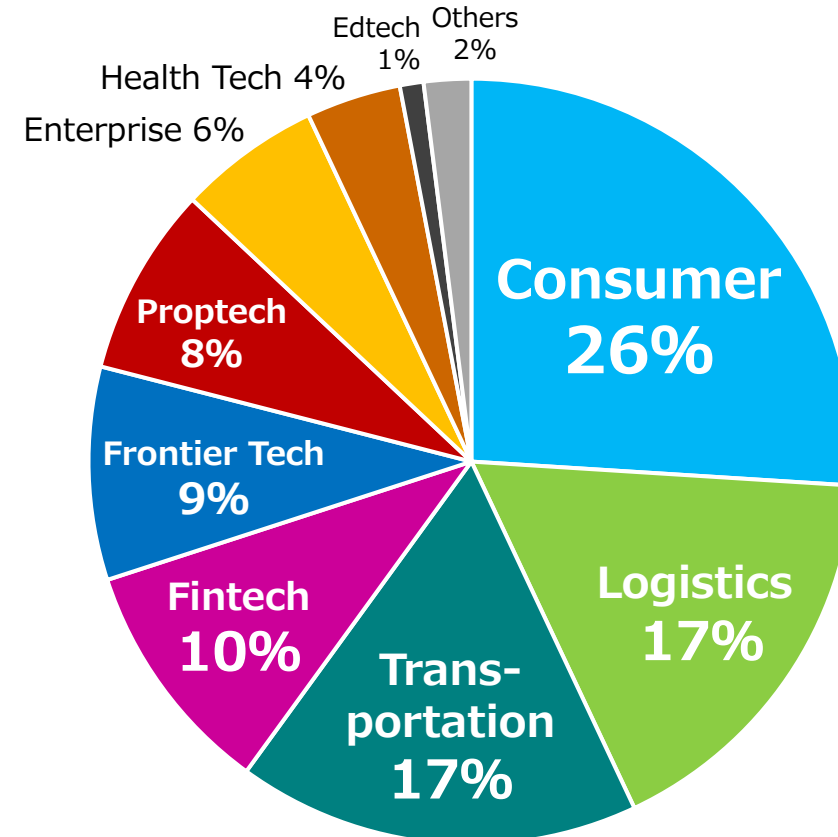
SVF1&2 etc. Portfolio Companies Fair Value (As of Sep. 30, 2021, unrealized value only)

Invest in a wide range of regions and sectors

by Country / Region



by Sector



(Notes)

- SVF1&2 etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar)
- Pie chart indicates ratio based on fair value
- Fair Value: Calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) as of September 30, 2021; unrealized value only
- Countries and regions: Based on the headquarters of portfolio companies
- Asia: excludes China
- Sector categorization for SVF1 and SVF2 has been determined by SBIA, LatAm Funds has been determined by SBLA and other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar) has been determined by SBG. Although SBIA, SBLA and SBG believe that such determinations are reasonable, they are inherently subjective in nature. LatAm Funds' portfolio companies are classified according to the sectors of SVF1 and SVF2 in this slide for analytical purposes.
- Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1&2: Average Investment Cost Scaled Down

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

SVF1

Average investment cost per company

\$0.9B

Cumulative investment cost **\$87B**

Cumulative number of investments **92**

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

SVF2

Average investment cost per company

\$0.2B

Cumulative investment cost **\$29B**

Cumulative number of investments **152**

(Excluding six investments transferred from SBG to SVF2)

(Notes)

1. As of September 30, 2021






2. Cumulative investment cost and cumulative number of investments include exited investments.

3. Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

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

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



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

**\$29.7B
in total**

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

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

Large-scale listings with rich pipeline



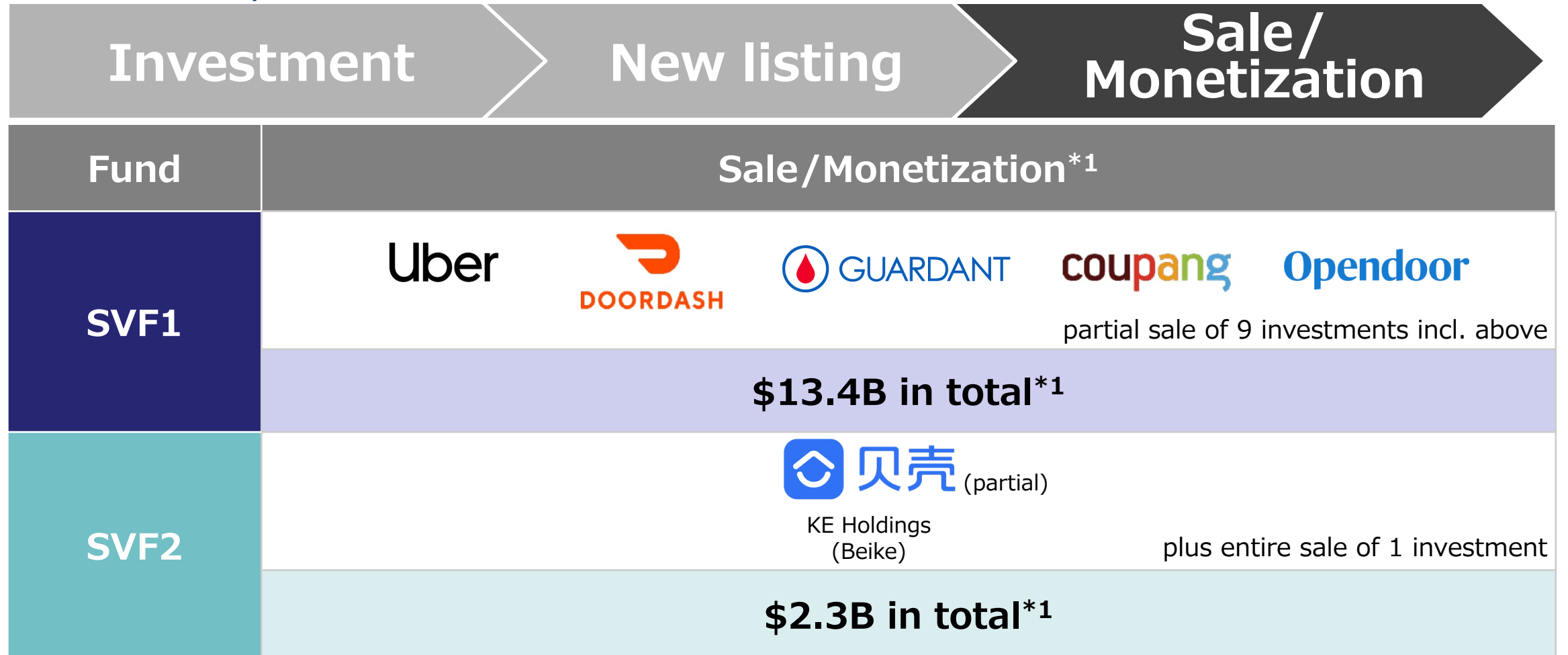
Fund	Companies listed (Q1-Q2)	Companies to be listed (Q3 onwards)*1
SVF1	<p>COMPASS DiDi Full Truck Alliance zymergen</p>	<p>Aurora ROIVANT SCIENCES wework ENERGY VAULT Grab policy bazaar paytm 商汤</p>
	<p>4 companies with a total fair value of \$8.1B as of Sep. 30, 2021</p>	<p>8 companies in total (of which 3 companies have listed)</p>
SVF2	<p>JD Logistics (京东物流) Dingdong (叮咚买菜) Full Truck Alliance (清帮) zhangmen.com (掌门教育) BERKSHIRE GREY</p>	<p>AutoStore Exscientia IONQ wework AlInnovation (创新奇智) Better EBA Technology eToro PEAR THERAPEUTICS</p>
	<p>5 companies with a total fair value of \$1.7B as of Sep. 30, 2021</p>	<p>9 companies in total (of which 4 companies have listed)</p>

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

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

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

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

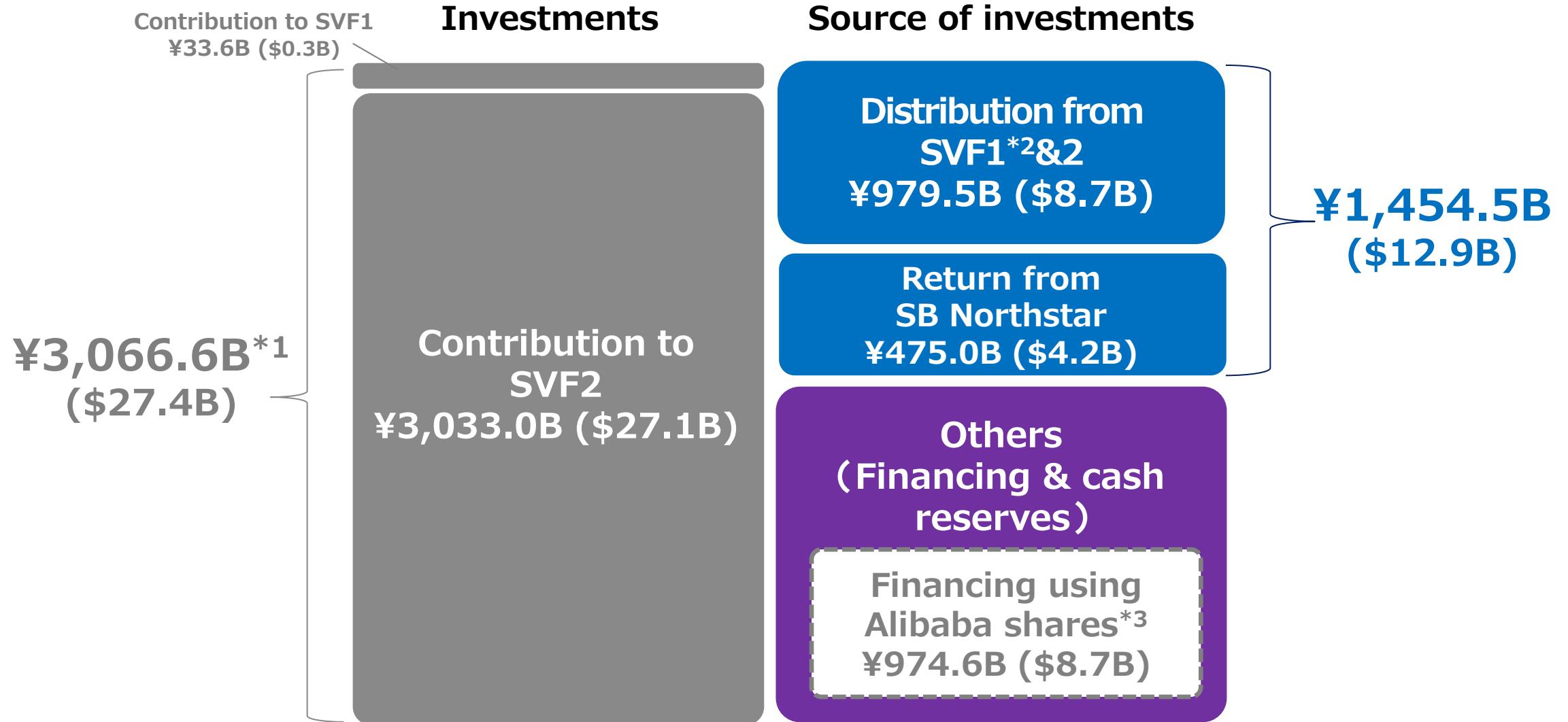


(Notes)
 1. The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation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

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

Cycle of Investment and Recovery (FY21Q1-Q2)

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



(Notes) ¥111.92/\$

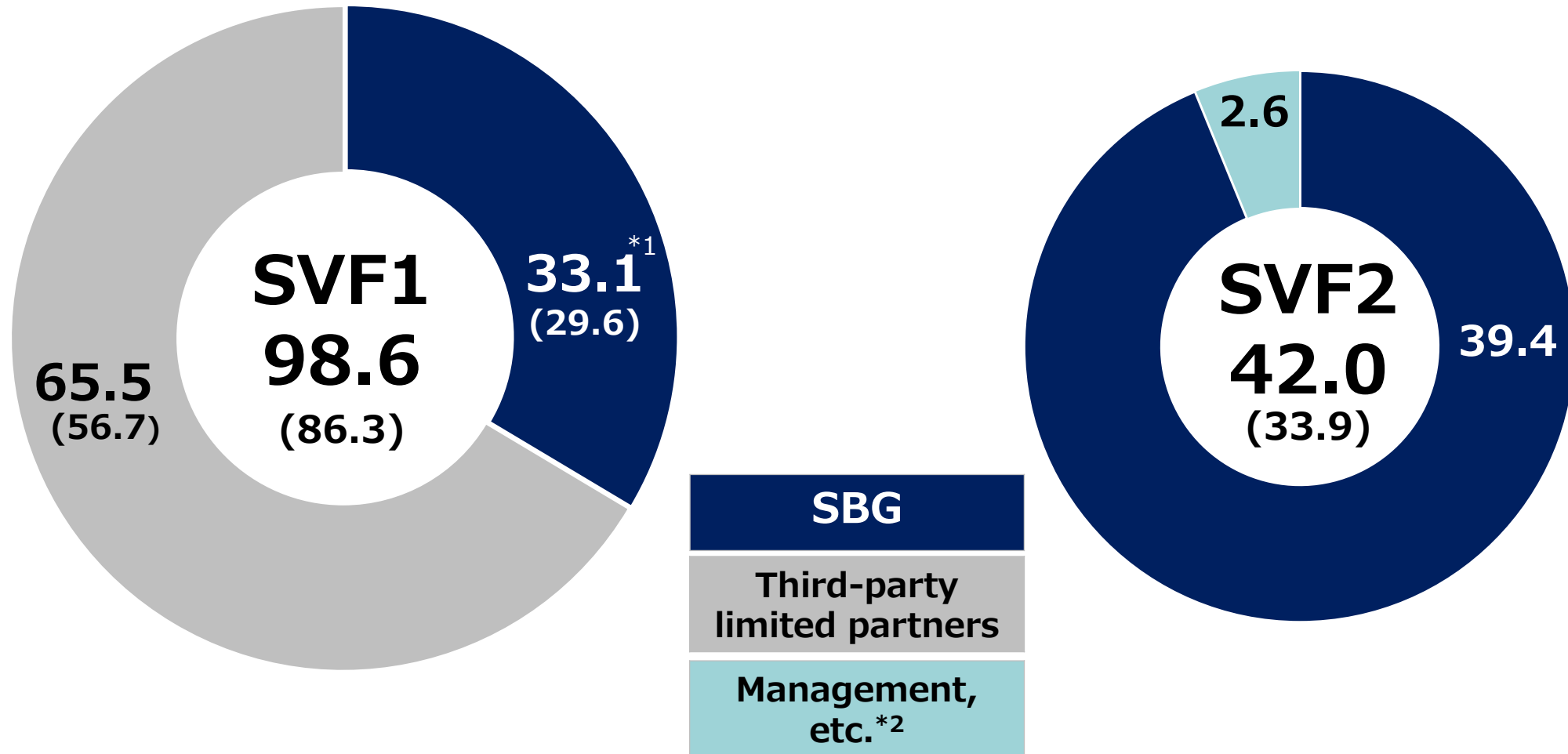
*1 Does not include \$2.1B contribution to Latin America Funds

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

*3 Net of repayment amount

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

(\$ B)



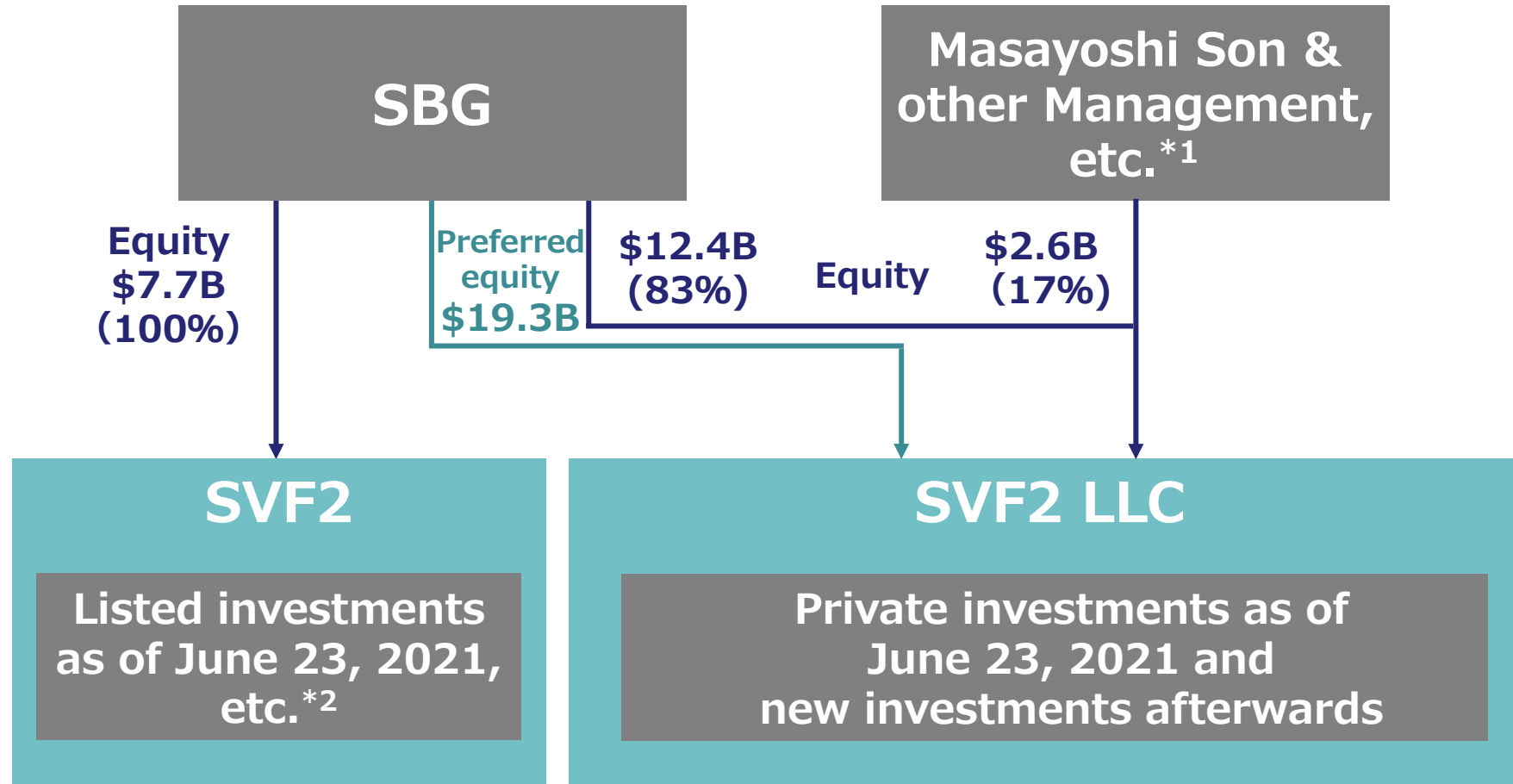
* Numbers in brackets represent amounts drawn.

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

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

Introduction of Co-investment Program to SVF2

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



(Notes) As of September 30, 2021

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

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

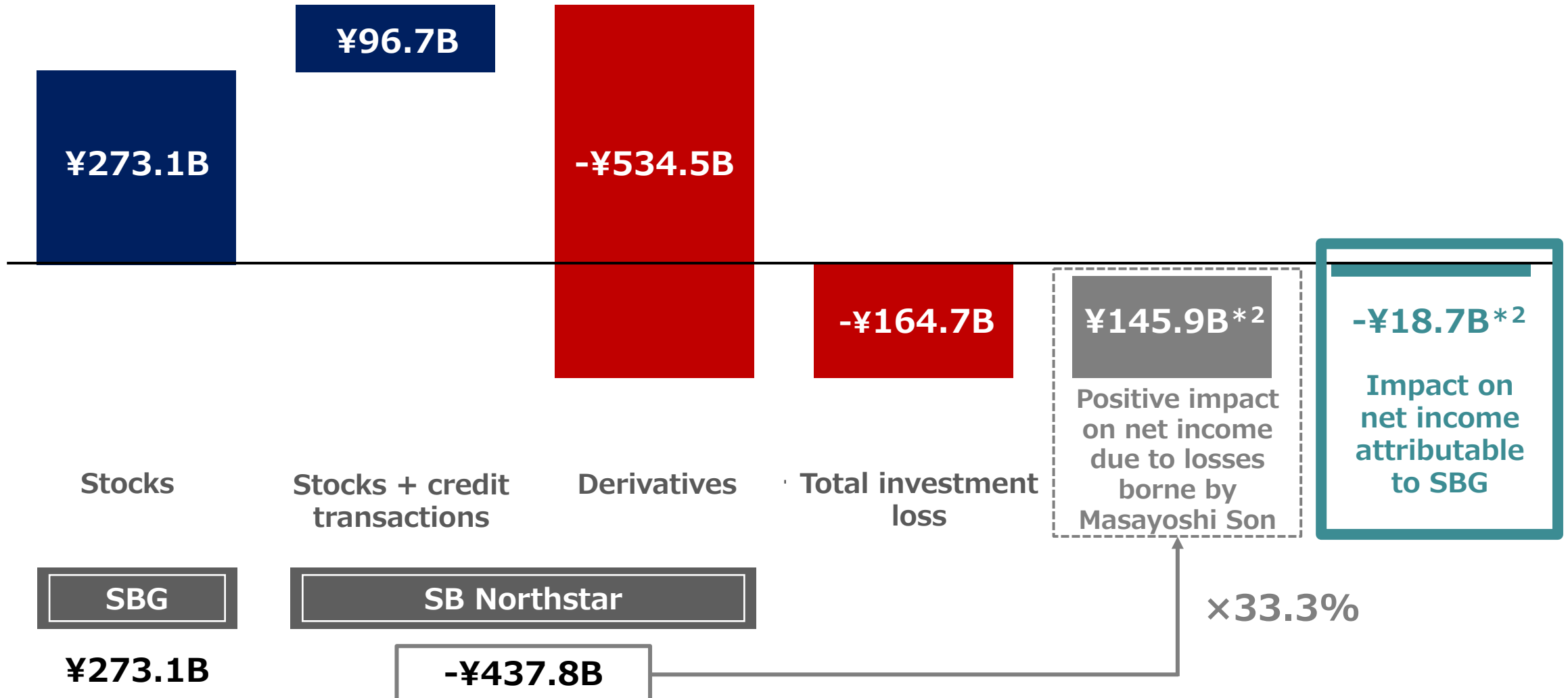
Equity Share Swap Agreement with Deutsche Telekom regarding T-Mobile Shares

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

Diversification of exposure in telecom business	Japan: SBKK 41% Europe: Deutsche Telekom 4.5% U.S.: T-Mobile 3.3%* ¹
Synergy with SBG portfolio companies	SBG portfolio companies will have access to nearly 300 million customers across Japan, Europe and the U.S.
Securing financial flexibility	Deutsche Telekom and T-Mobile shares can be used as collateral for financing and hedging purposes

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

SB Northstar: Cumulative Investment Gain (Loss)*1

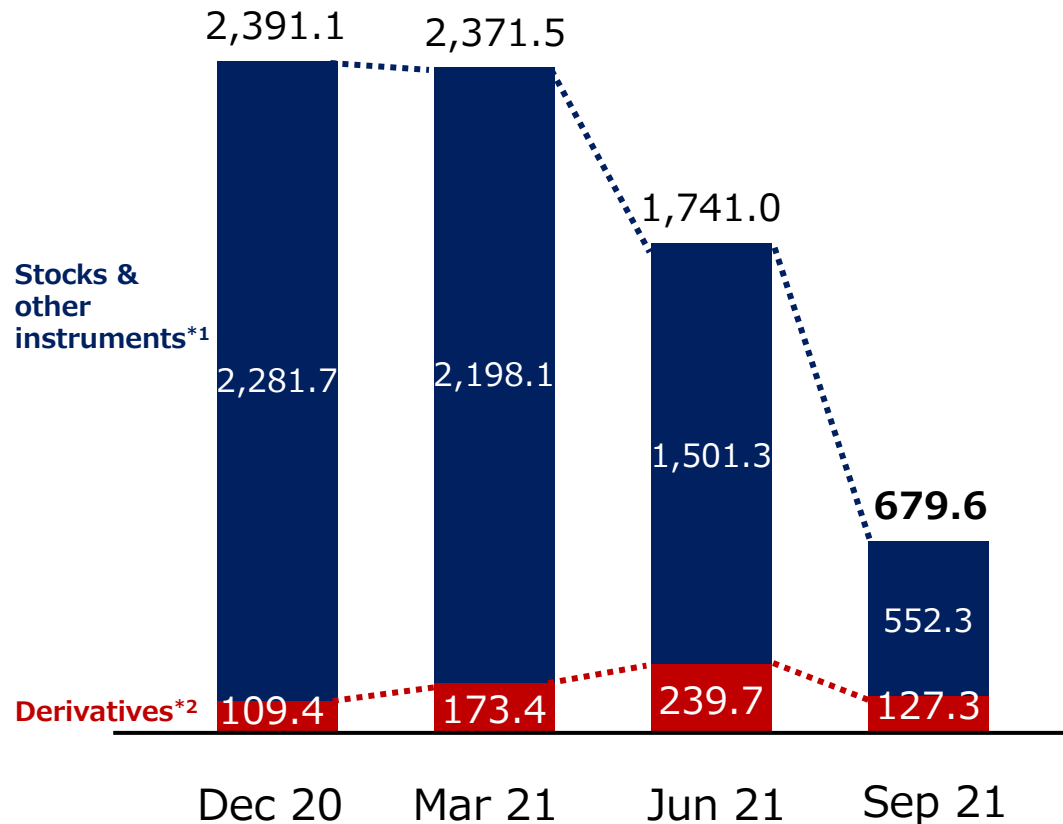


*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.
 *2 Excludes impacts such as selling, general and administrative expenses and tax expenses.

Significant downsizing of investments

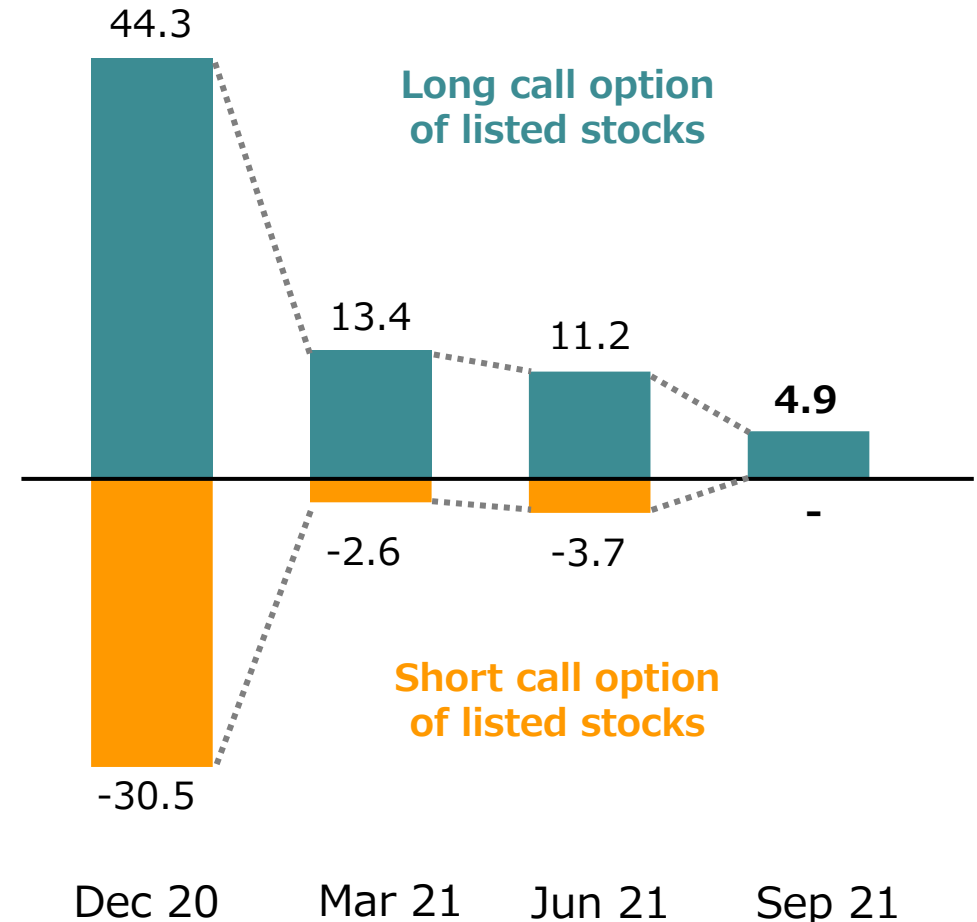
Stocks, etc. and derivatives (fair value)

(¥ B)



Notional principal of options

(\$ B)



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

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

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

Main Financial Activities in FY2021 Q2

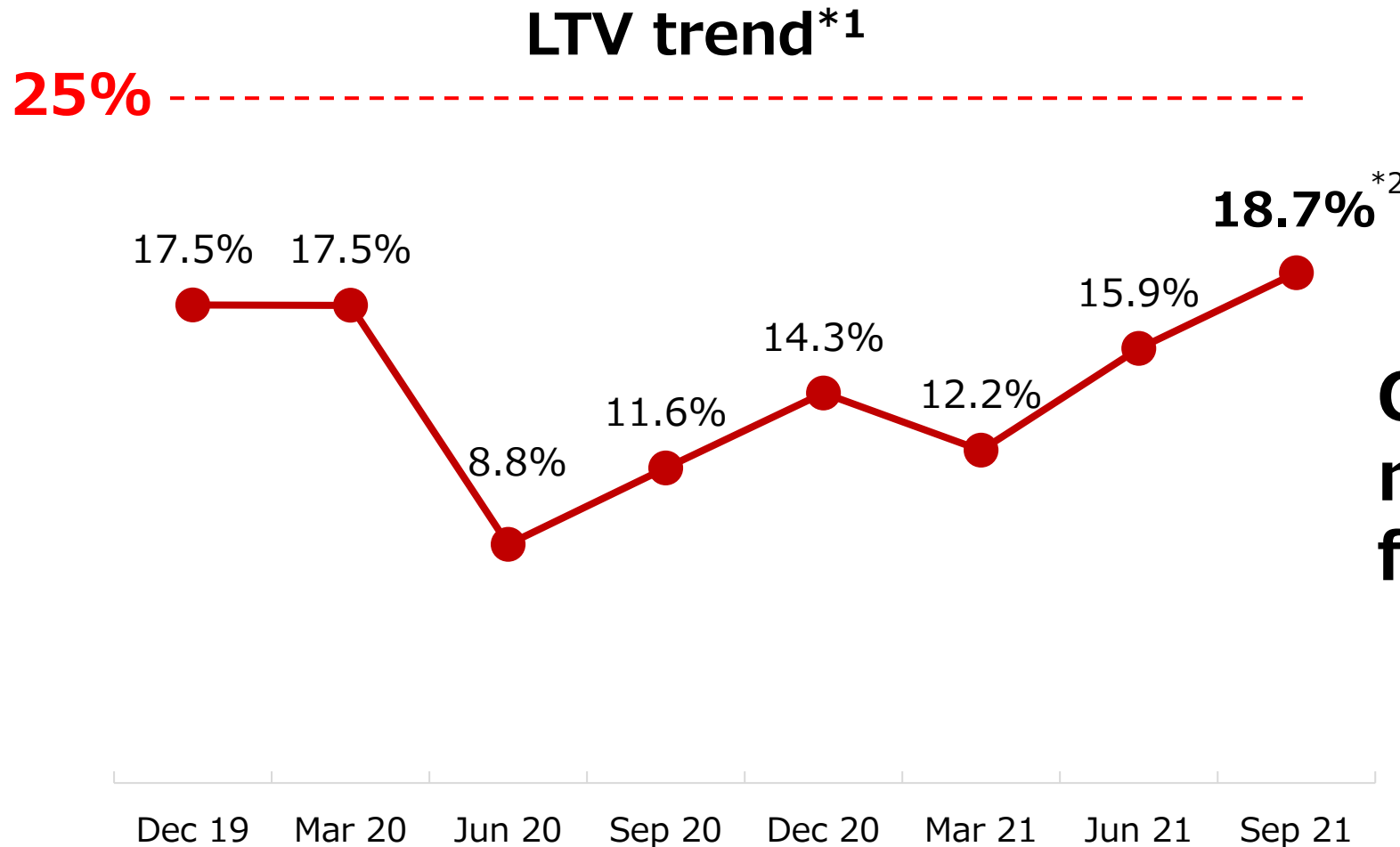
Diversified financing to ensure financial flexibility

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

(Note) Issuance and redemption amount of corporate bonds are on a face value basis
 ¥111.92/\$, ¥129.86/€

LTV Trend

Excluding asset-backed finance



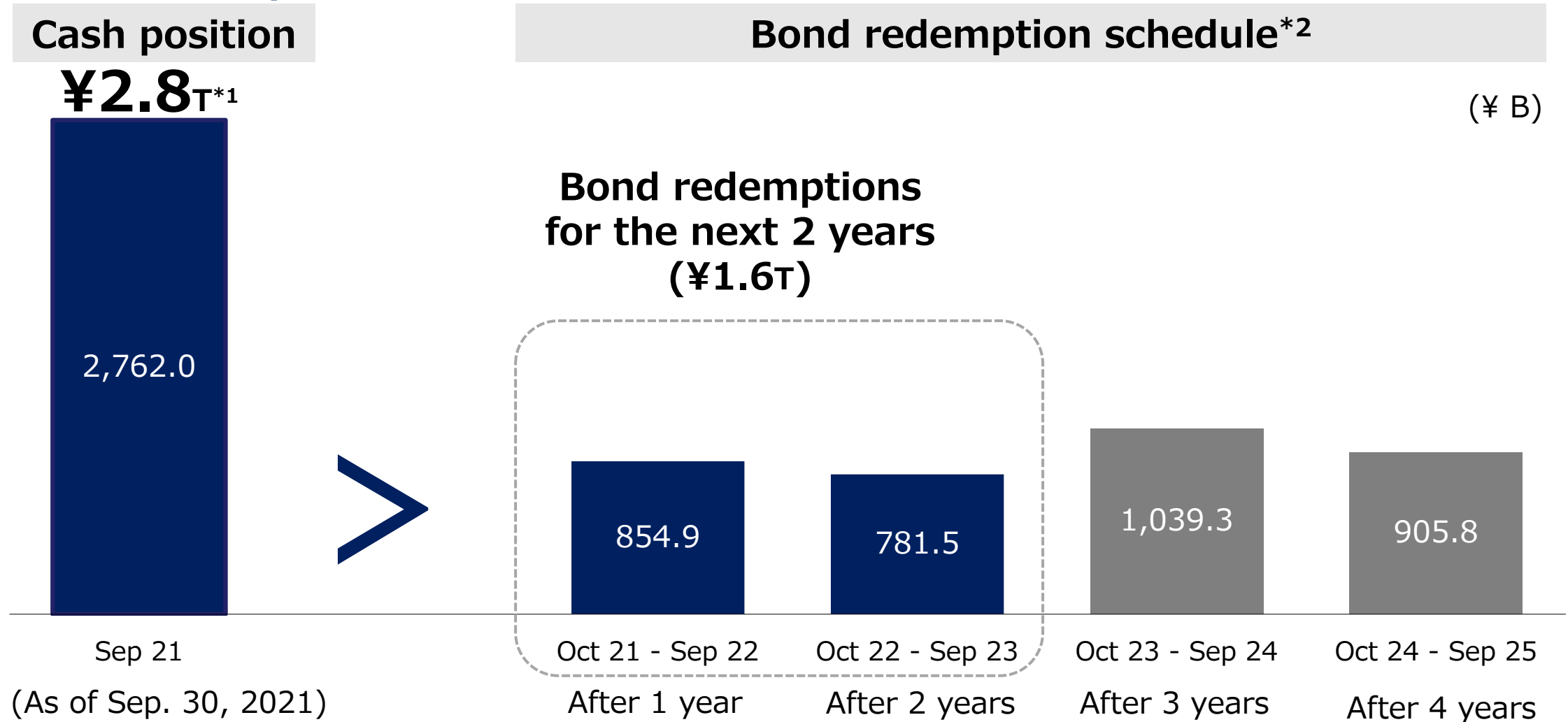
Continue to maintain sufficient financial buffer

*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

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

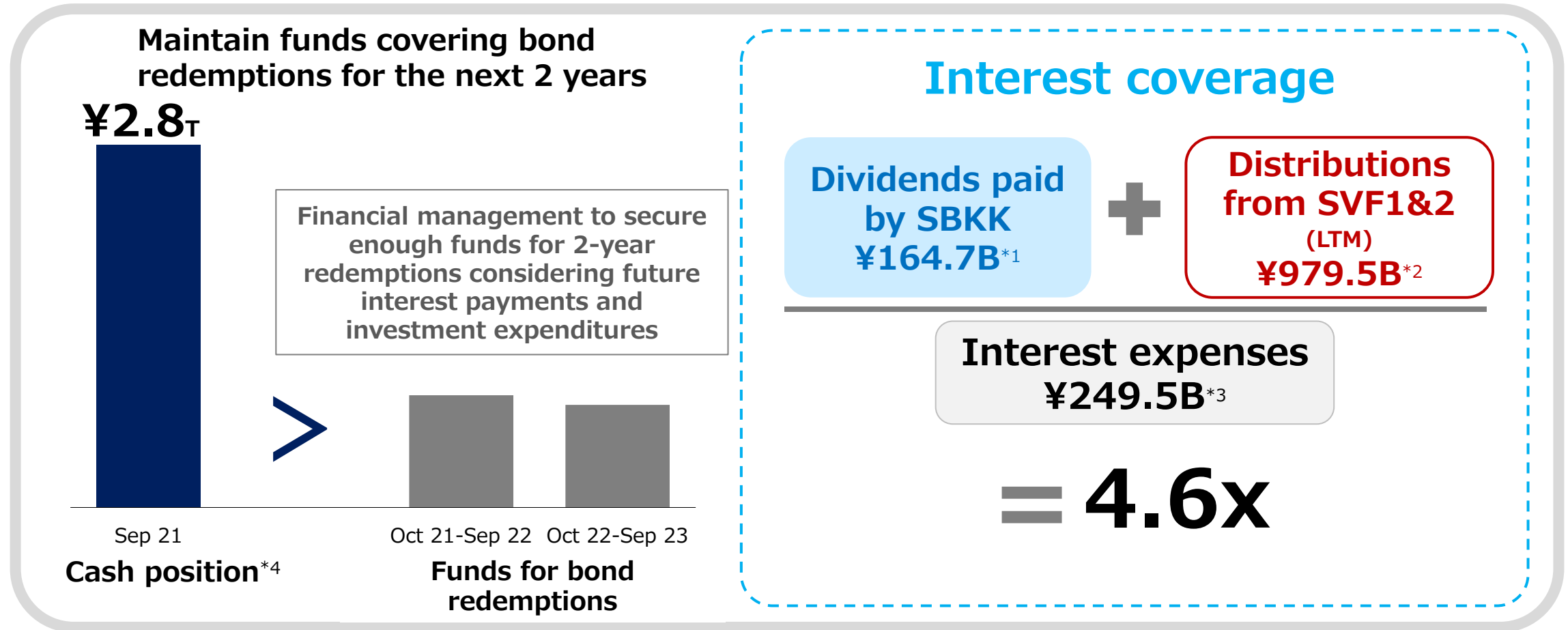


*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. No undrawn commitment line as of September 30, 2021. SBG stand-alone basis (excluding SB Northstar).

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

Management of Cash Position

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



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

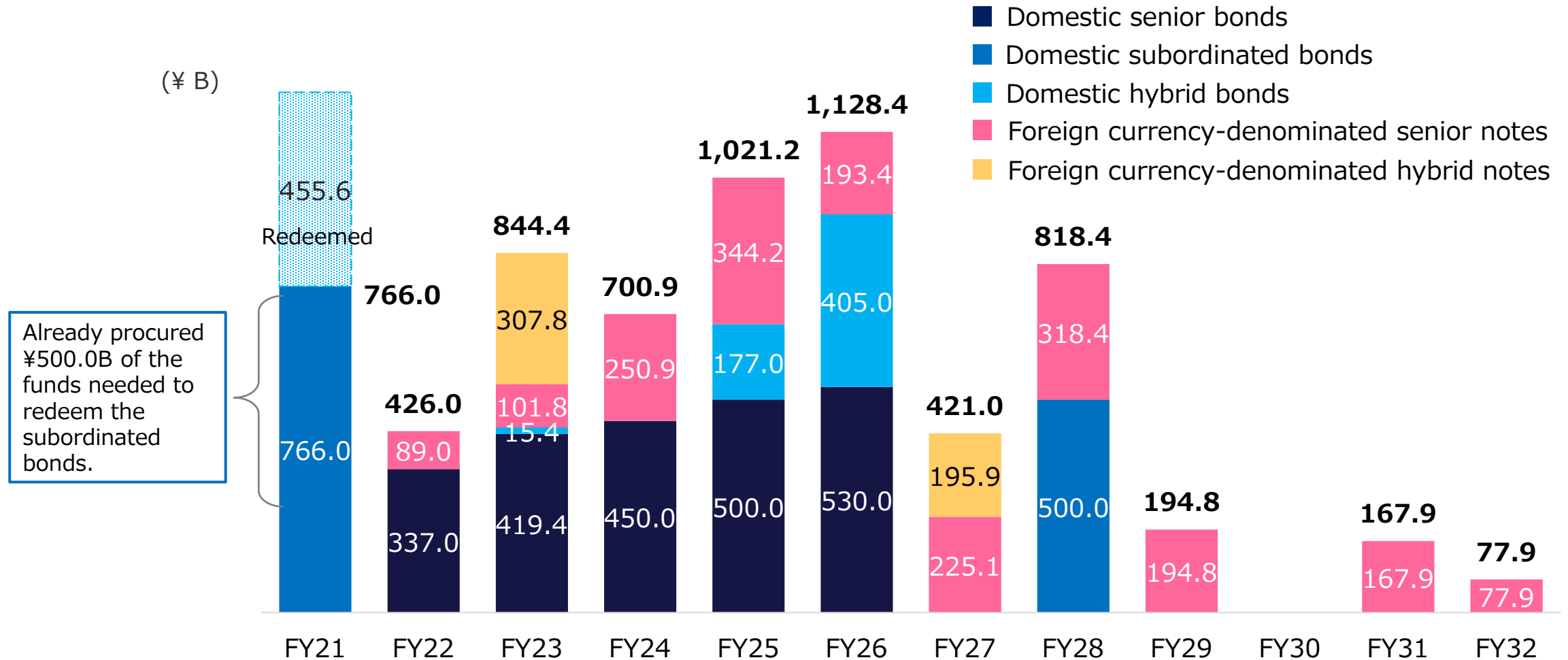
*2 Includes distribution of \$0.8B for SVF1's incentive scheme.

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

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

Bond Redemption Schedule

Refinanced domestic subordinated bonds ahead of schedule

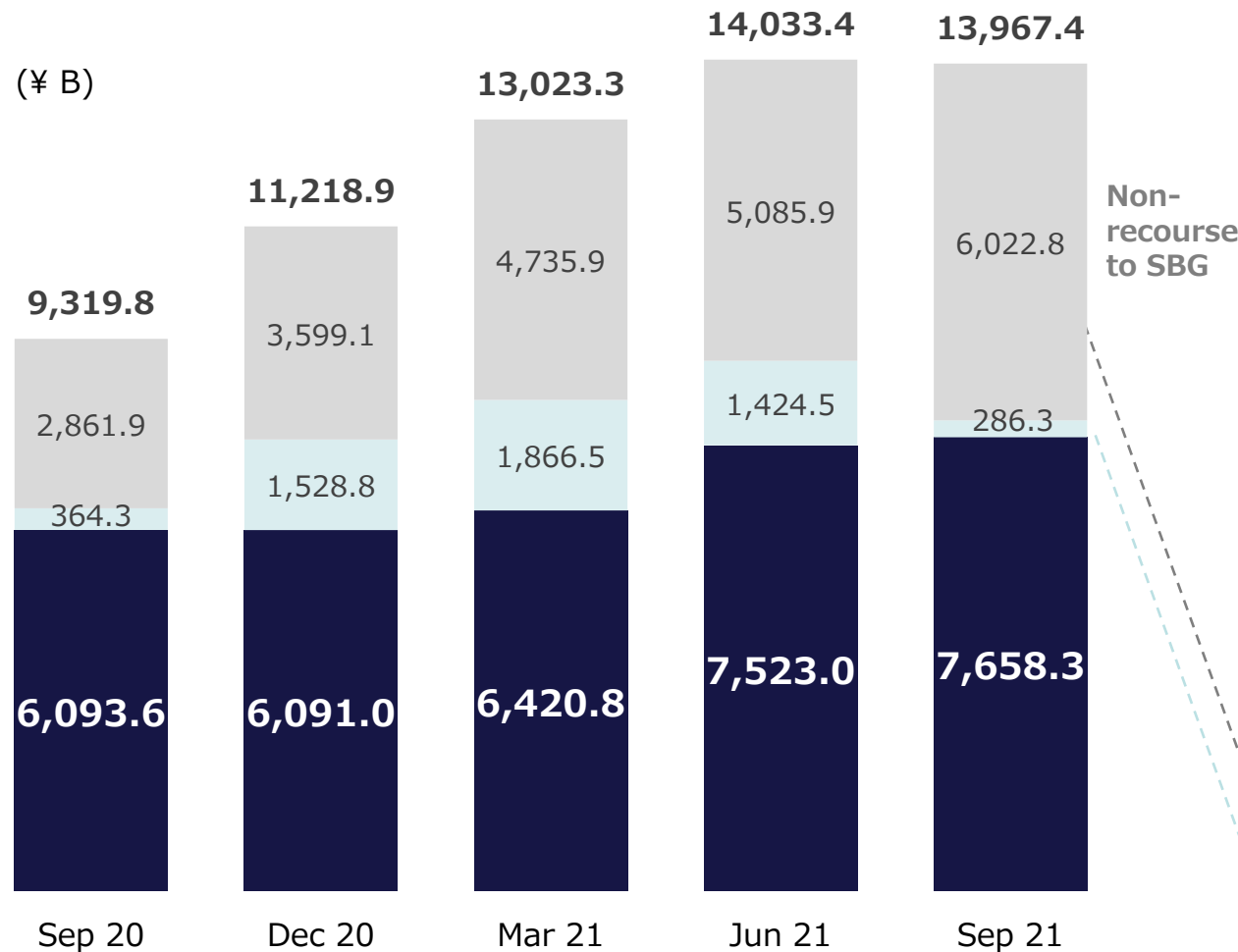


(Notes)

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

SBG Stand-alone Interest-bearing Debt*1

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



Main variance factors from June 30, 2021	
• Change in financial liabilities relating to prepaid forward contracts	+¥856.7B
• Issuance of foreign currency-denominated senior notes	+\$7.3B
• Change in bank loans	-¥593.1B
• Issuance of domestic subordinated bonds	+¥500.0B
• Early redemption of domestic hybrid bonds	-¥455.6B
• Repayment of margin loans and short-term borrowings by SB Northstar	-¥1,138.3B

Breakdown as of September 30, 2021		(¥ B)
SBG borrowings		
Bank loan		1,161.6
Hybrid loan		83.4
Others		0.7
Subtotal		1,245.7
SBG bonds and CPs		
Domestic senior bonds		2,224.5
Domestic subordinated/hybrid bonds		1,846.9
Foreign currency notes		1,931.3
CPs		237.1
Subtotal		6,239.8
SBG lease liabilities		
		12.7
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		4,082.2
Margin loan (non-recourse to SBG*2)		1,940.7
(recourse to SBG*2)		108.3
SB Northstar		286.3
Others		51.8
Subtotal		6,469.2

Total 13,967.4

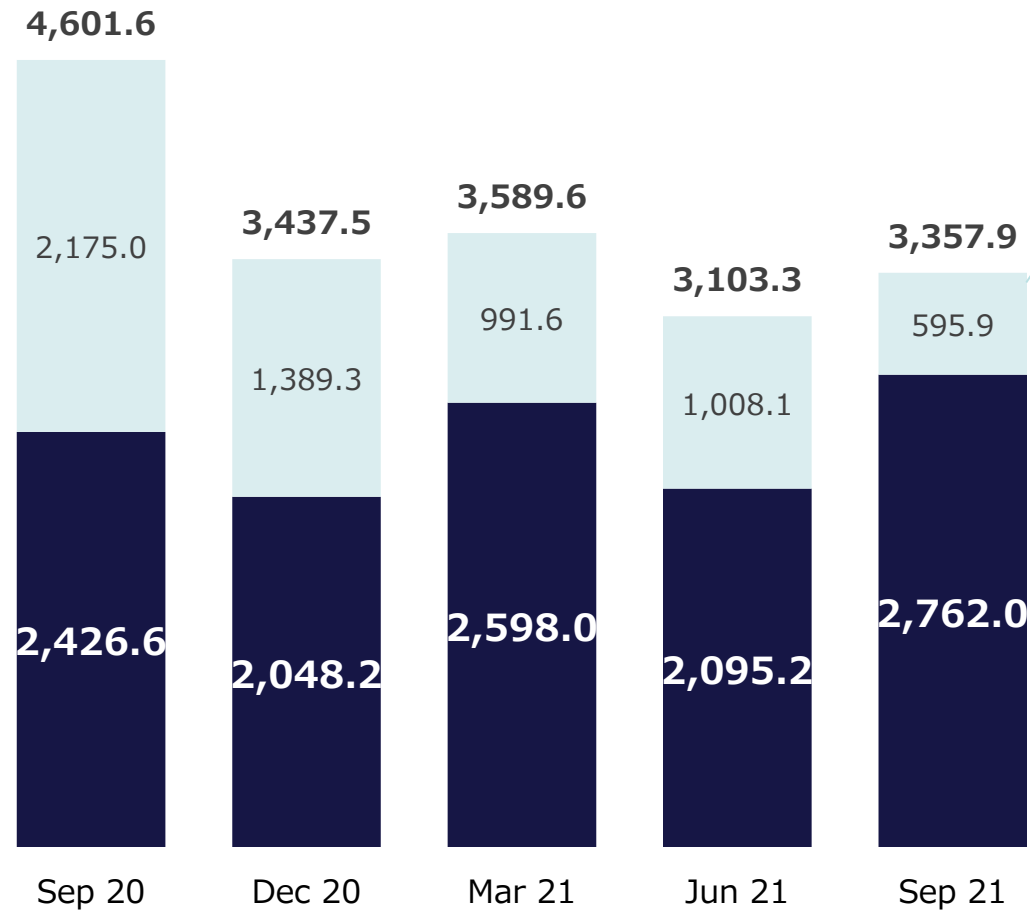
*1 Includes only interest-bearing debt and lease liabilities to third parties.

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

SBG Stand-alone Cash Position

Maintain ample cash position while investment in SVF progresses

(¥ B)



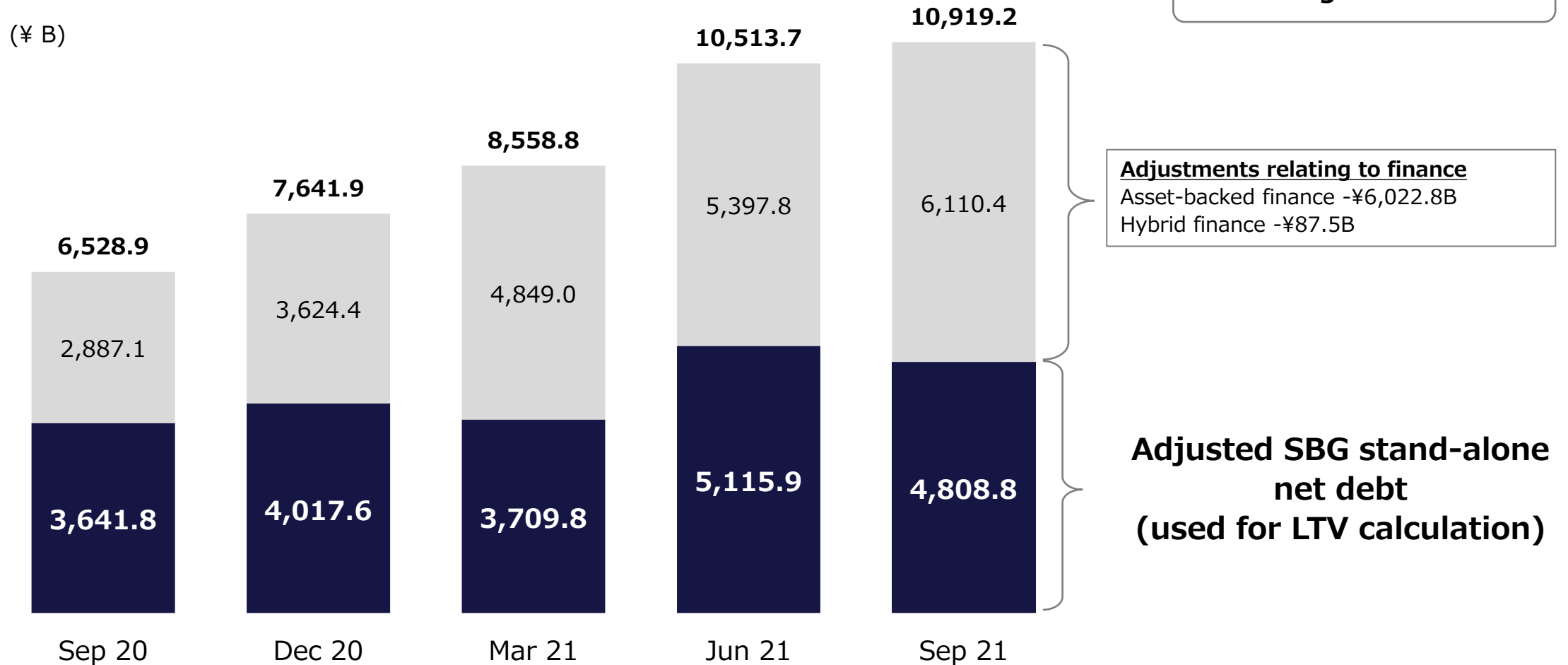
Cash position of SB Northstar

Main variance factors from June 30, 2021	
Increase	Decrease
<ul style="list-style-type: none"> • Distribution from SVF1&2 (+\$5.2B) • Execution of prepaid forward contracts using Alibaba shares (+\$7.4B) • Issuance of foreign currency-denominated notes (+\$7.3B) • Issuance of domestic subordinated bonds (+¥500.0B) 	<ul style="list-style-type: none"> • SVF2 Capital Call (-¥1,114.3B) • Net decrease in bank loans (-¥593.1B) • Early redemption of domestic hybrid bonds (-¥455.6B) • Other investments (-¥208.4B)

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

SBG Stand-alone Net Interest-bearing Debt

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



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

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

Establish optimal financial strategy as an investment company

**Firmly keeping
financial policy**

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

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

Total amount & period

Total repurchase amount: ¥1T (maximum)
Repurchase period: From Nov 9, 2021 to Nov 8, 2022

Share repurchase policy

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

Flexible share repurchase considering these factors

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

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

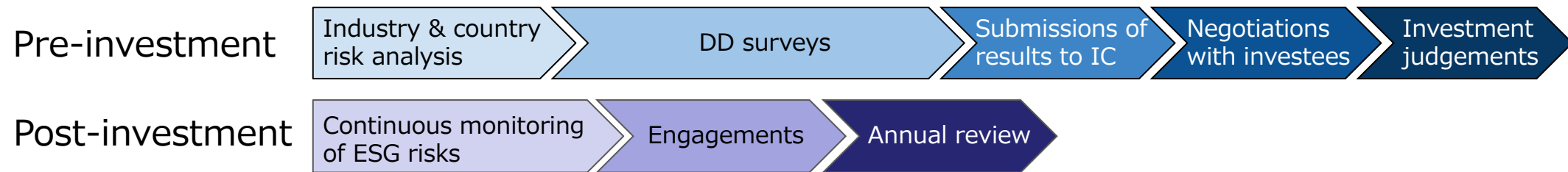
ESG Initiatives in 1st Half of FY21: Integrating E&S Factors into Investment Process

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

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

Present

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



Looking ahead

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

FY21				FY22
Q1	Q2	Q3	Q4	Q1
Development of implementation plans at each investment entity			Feasibility study	Improvement
				Annual review

Investments in Environmental and Social Areas

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

SVF2

Enpal ●

Providing solar power and energy storage systems through leasing

Zūm

Providing a student transportation etc. with lower CO₂ emissions

NATURE'S Fynd

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

elemetry

Operating a platform that provides personalized care for children with autism

SB Opportunity Fund

cloverly

noya

GREENWOOD

CITYBLOCK

opya

ALL HERE

PRAXIS LABS

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

ESG Initiatives 1st Half of FY21: Others

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

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

COVID-19 response

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



Enhancement of information disclosure

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



ESG Plans for 2nd Half of FY21

Transition from foundation building to activity promotion

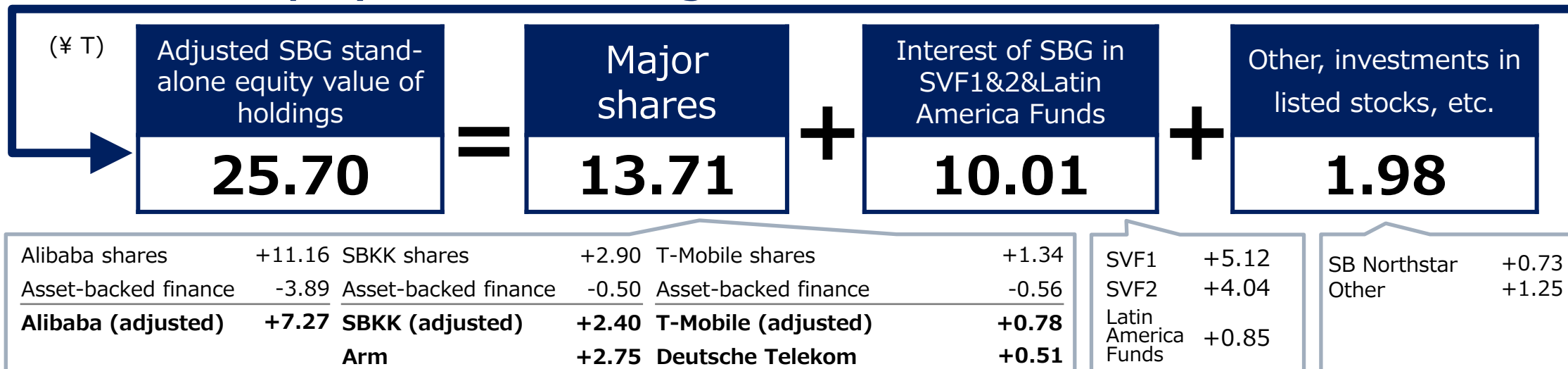
- Promote tangible measures in each area by utilizing systems and policies that have been developed to date.

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

Appendix

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.81T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings } \text{¥25.70T}} = 18.7\%$$



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

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR) as of September 30, 2021) of the prepaid forward contracts (floor contracts, collar contracts, forward contract, and call spread) using Alibaba shares (¥2,781.3B) and (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed in March and June 2021 (¥1,114.4B).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥499.3B).
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (56,124,954 shares as of September 30, 2021) held by Deutsche Telekom) by the share price of T-Mobile; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met, and fair value of the right of a subsidiary of SBG to receive T-Mobile shares if certain conditions are met, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities; less the amount of derivative financial liabilities relating to the unexercised call options held by Deutsche Telekom and the loan amount that is considered as asset backed financing non-recourse to SBG (¥326.9B), which is a portion of the balance of margin loan using T-Mobile shares (¥435.3B) and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥233.6B). As for the margin loan of \$3.90B using T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$0.97B cap on the guaranteed obligations. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.
- Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company's share price.
- Arm: calculated based on the acquisition cost of SBG, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc
- SVF2: value equivalent to SBG's portion of SVF2's holding value + performance fees accrued
- Latin America Funds: value equivalent to SBG's portion of Latin America Funds' holding value + performance fees accrued
- SB Northstar: sum of (i) value equivalent to SBG's portion of SB Northstar's NAV and (ii) value equivalent to the number of NVIDIA Corporation shares held by SBG multiplied by the company's share price.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) for unlisted shares, etc. held by SBG

LTV Calculation: SBG Stand-alone Net Debt

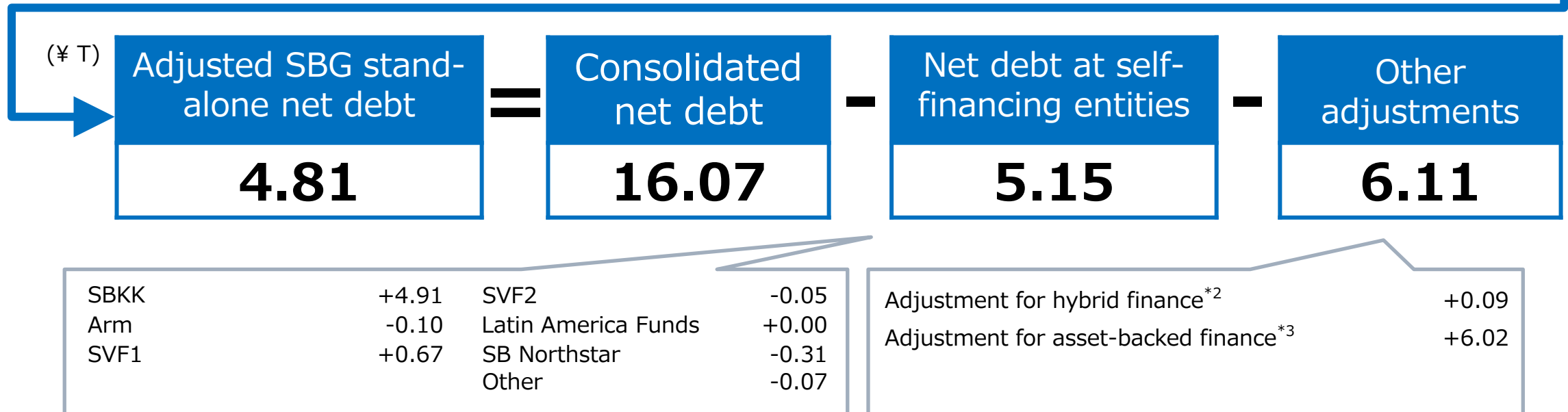
(L) Adjusted SBG stand-alone net debt*1

¥4.81T

= 18.7%

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

¥25.70T



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

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

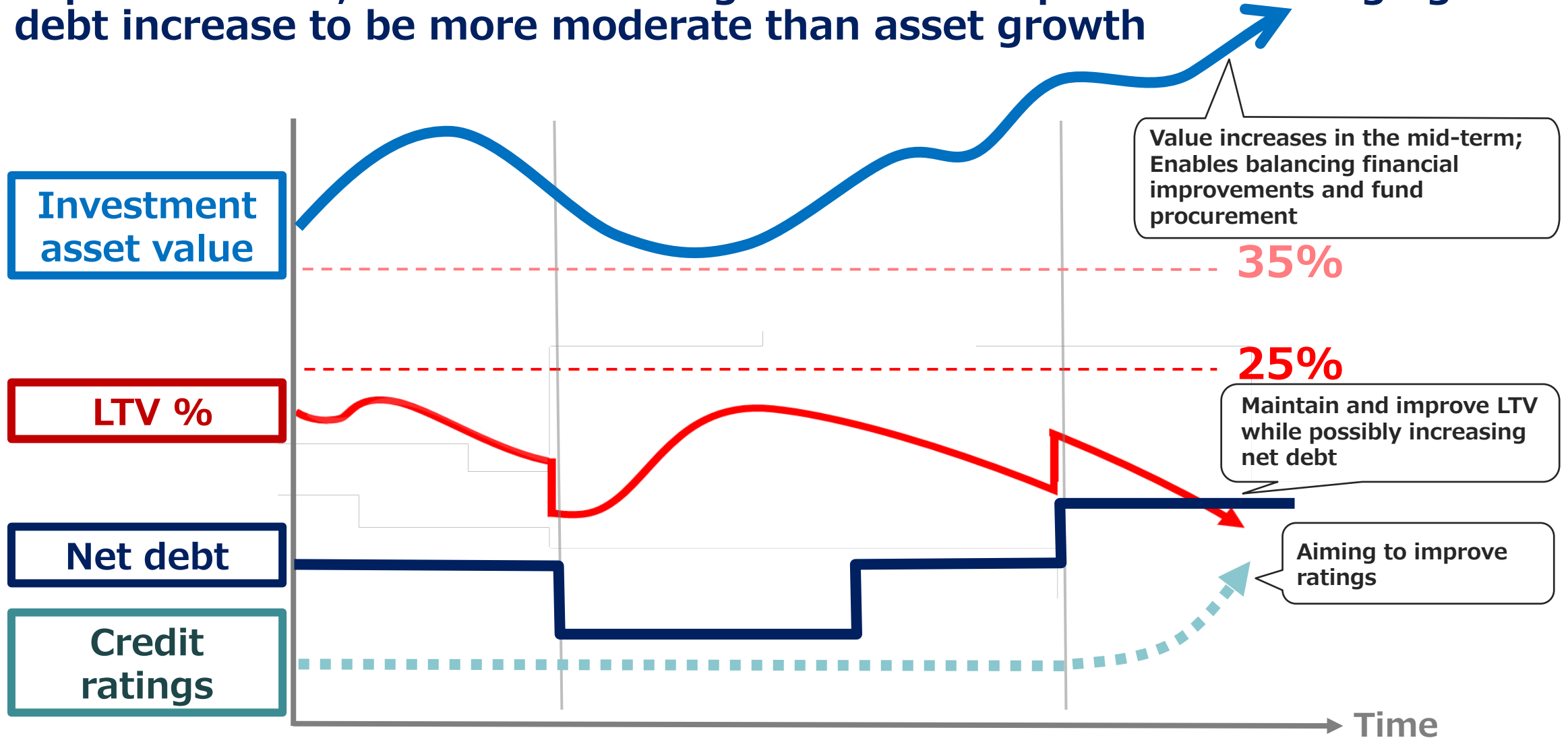
*3 The presented net debt considers the following estimated impacts:

a) deducting the sum of (i) the financial liabilities relating to prepaid forward contracts using Alibaba shares (floor contracts, forward contract and collar contracts) (¥3,852.7B), (ii) the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥229.4B) and (iii) the amount equivalent to the outstanding margin loan using SBKK shares (¥499.3B), and (iv) the amount equivalent to the outstanding margin loan using Alibaba shares executed in March and June 2021 (¥1,114.4B).

b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥326.9B), which is a portion of the outstanding margin loan using T-Mobile shares (¥435.3B) from net debt. (As for the margin loan of \$3.90B using T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$0.97B cap on the guaranteed obligations. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)

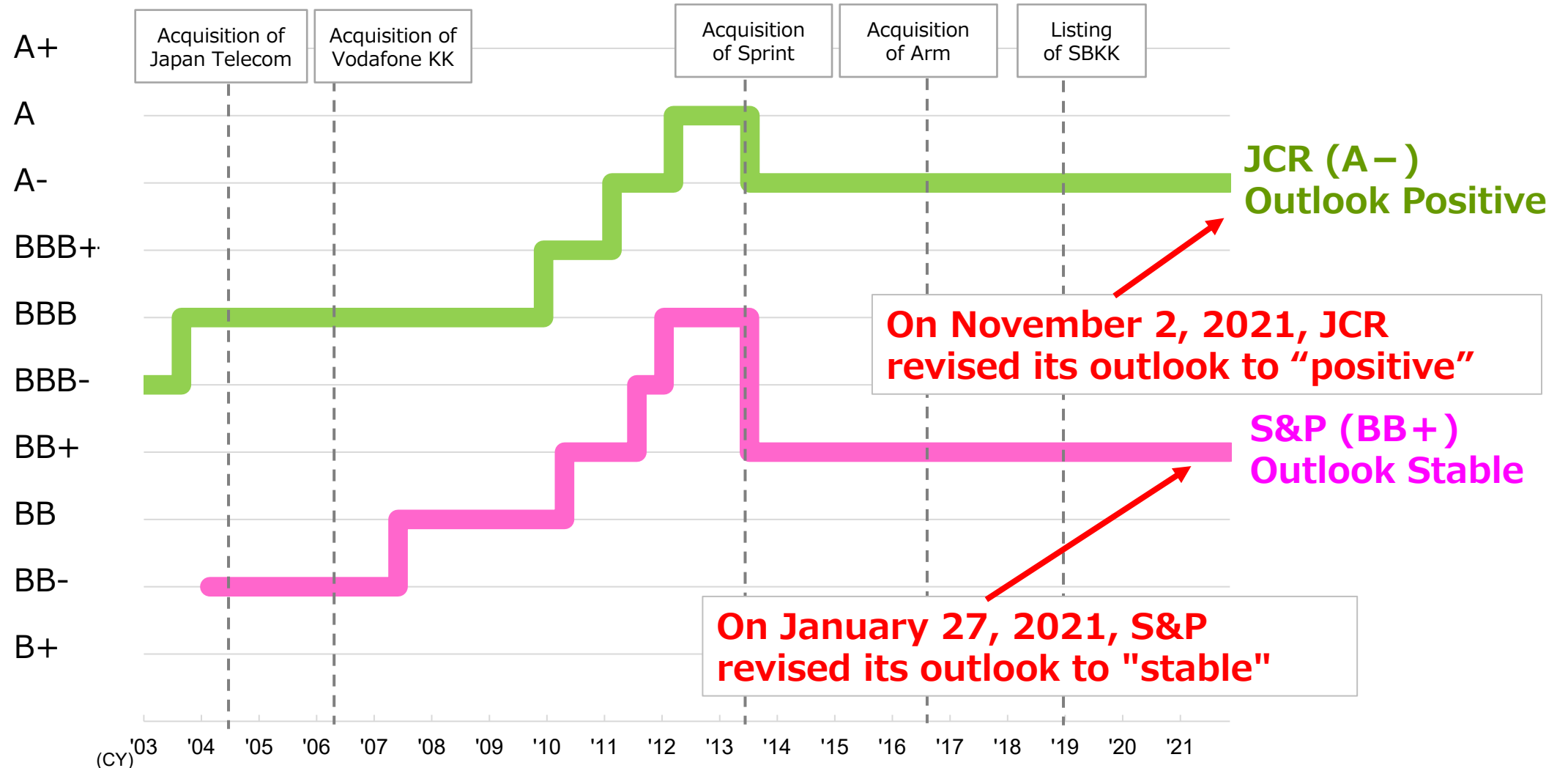
Direction of Financial Management (Illustrative)

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



SBG Credit Rating Trend

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



(Note) As of November 10, 2021

SVF1 Snapshot (as of Sep. 30, 2021)

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

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

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

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

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

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

*5 Distributions include Realized Proceeds and Preferred Equity Coupons distributed from SVF1 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of 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 Sep. 30, 2021.

(Note) Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

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

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

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

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

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

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

(Note)

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Sep. 30, 2021. Past performance is not necessarily indicative of future results. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep. 30, 2021 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Snapshot (as of Sep. 30, 2021)

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

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

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

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

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

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

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

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

(Note) Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

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

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

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

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

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

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

(Note)

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit. Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Sep. 30, 2021. Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Sep. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein. SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

Investment in Listed Stocks and Other Instruments

(as of Sep. 30, 2021)

(\$ M)

Fair value

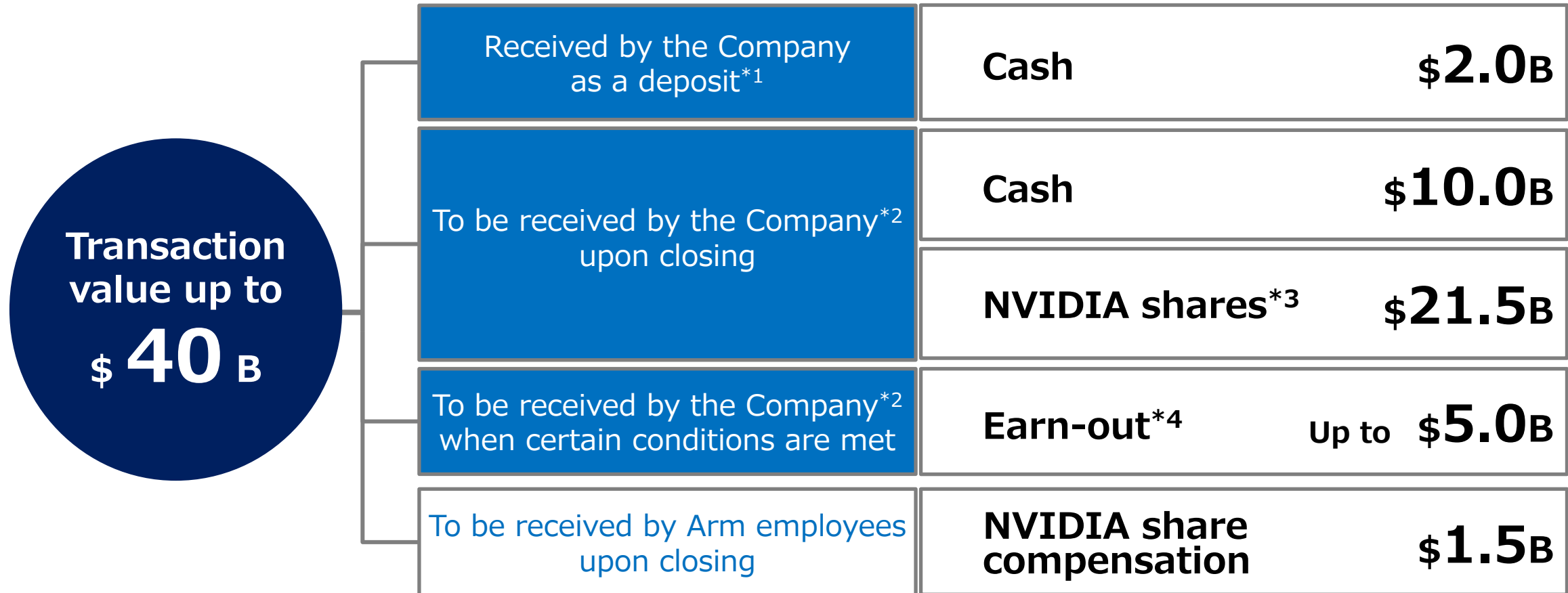
Stocks	AbCellera Biologics	197
	Arqit Quantum	10
	Doma Holdings	20
	Lyell Immunopharma	52
	Pacific Biosciences of California	208
	Sana Biotechnology	50
	SomaLogic	27
	Sema4 Holdings	68
	SPACs* ¹	311
	Others	2,568
	NVIDIA* ²	218
Others	Convertible bonds	1,256
Total		4,987

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

*2 NVIDIA shares are held by SBG.

Entry into Agreement for Sale of Shares in Arm to NVIDIA

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



*1 Softbank Group Capital Limited (SBGC) and Arm

*2 SBGC and SVF1

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

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

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

Consolidated Interest-bearing Debt^{*1}

(¥ B)

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

Consolidated Cash Position^{*2}

(¥ B)

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

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

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

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

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

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

Cycle of Investment and Recovery (Illustrative)

To establish an investment cycle over the medium to long term

