

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

August 11, 2021

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00			
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 Accounting and Finance section of this presentation are as follows:

Abbreviations	Definition
	(Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
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.

Accounting

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Accounting

Consolidated Results

(¥ B)	FY20Q1	FY21Q1	Change	YoY
Net sales	1,280.0	1,479.1	199.1	15.6%
Income before income tax	834.1	1,292.5	458.4	55.0%
Net income (attributable to owners of the parent)	1,255.7	761.5	-494.2	-39.4%
(Reference)				
Gain on investments	982.9	1,263.1	280.2	28.5%
Investment Business of Holding Companies	650.5	741.5	91.0	14.0%
SVF1 and SVF2	296.6	287.9	-8.7	-2.9%
Latin America Fund	23.3	219.4	196.1	842.2%
Other investments	12.6	14.3	1.7	13.7%

Newly Established the Latin America Fund Segment: Change in Presentation in Consolidated P/L

“Gain on investments at Latin America Fund,” which was previously included in “gain on other investments,” is newly presented as an independent item from FY21Q1 in light of the greater financial importance.

P/L after the revision of the presentation

Net sales

Gross profit

Gain (loss) on investments

- Gain (loss) on investments at Investment Business of Holding Companies
- Gain (loss) on investments at SVF1, SVF2, and others
- **Gain (loss) on investments at Latin America Fund**
- Gain (loss) on other investments

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

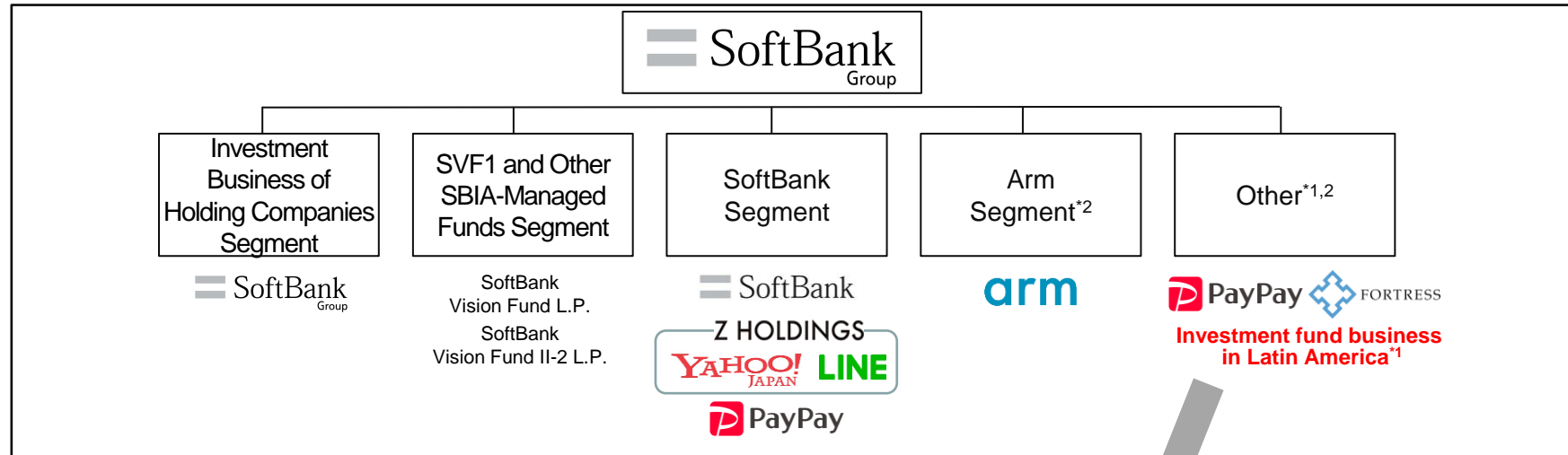
Income before income tax

Net income attributable to owners of the parent

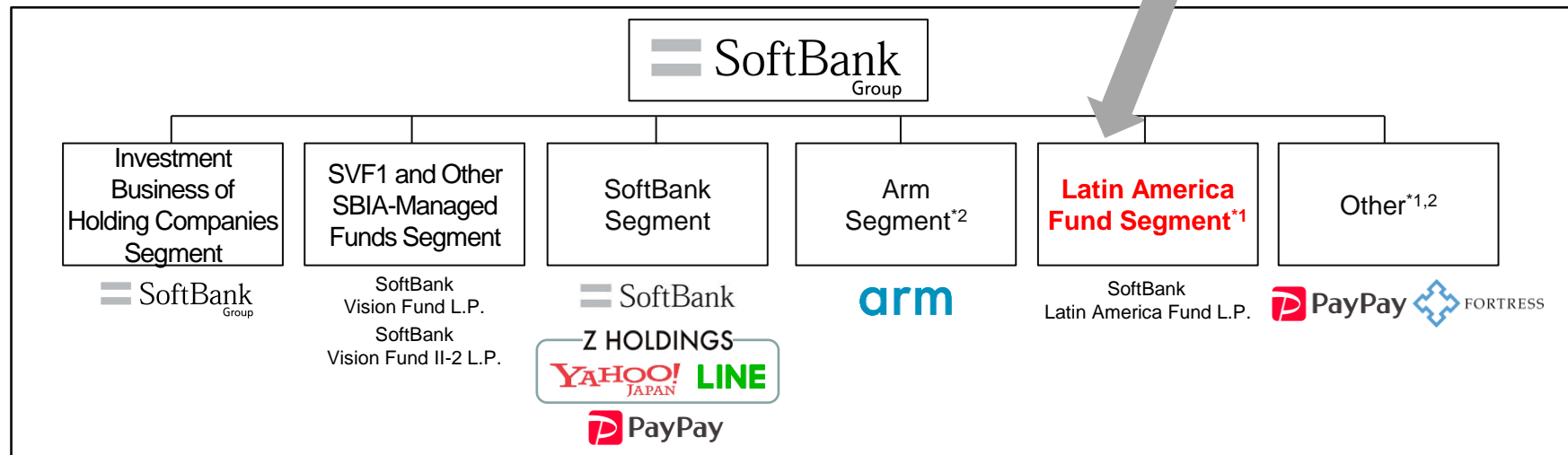
Newly established the Latin America Fund Segment: Change in Reportable Segments

- In FY21Q1, **Latin America Fund**, which was previously included within “Other,” is newly presented as an independent reportable segment

FY20



FY21 Q1



*1 In FY21Q1, “Latin America Fund,” which was previously included within “Other”, is newly presented as an independent reportable segment. Information for FY20 has been reclassified and presented accordingly.

*2 The operating results of the Arm segment exclude contributions of the Internet-of-Things Services Group (ISG) business for FY20 and FY21, as the business is now managed separately from Arm business. Operating results of the ISG business is included in “Other” in the reportable segments.

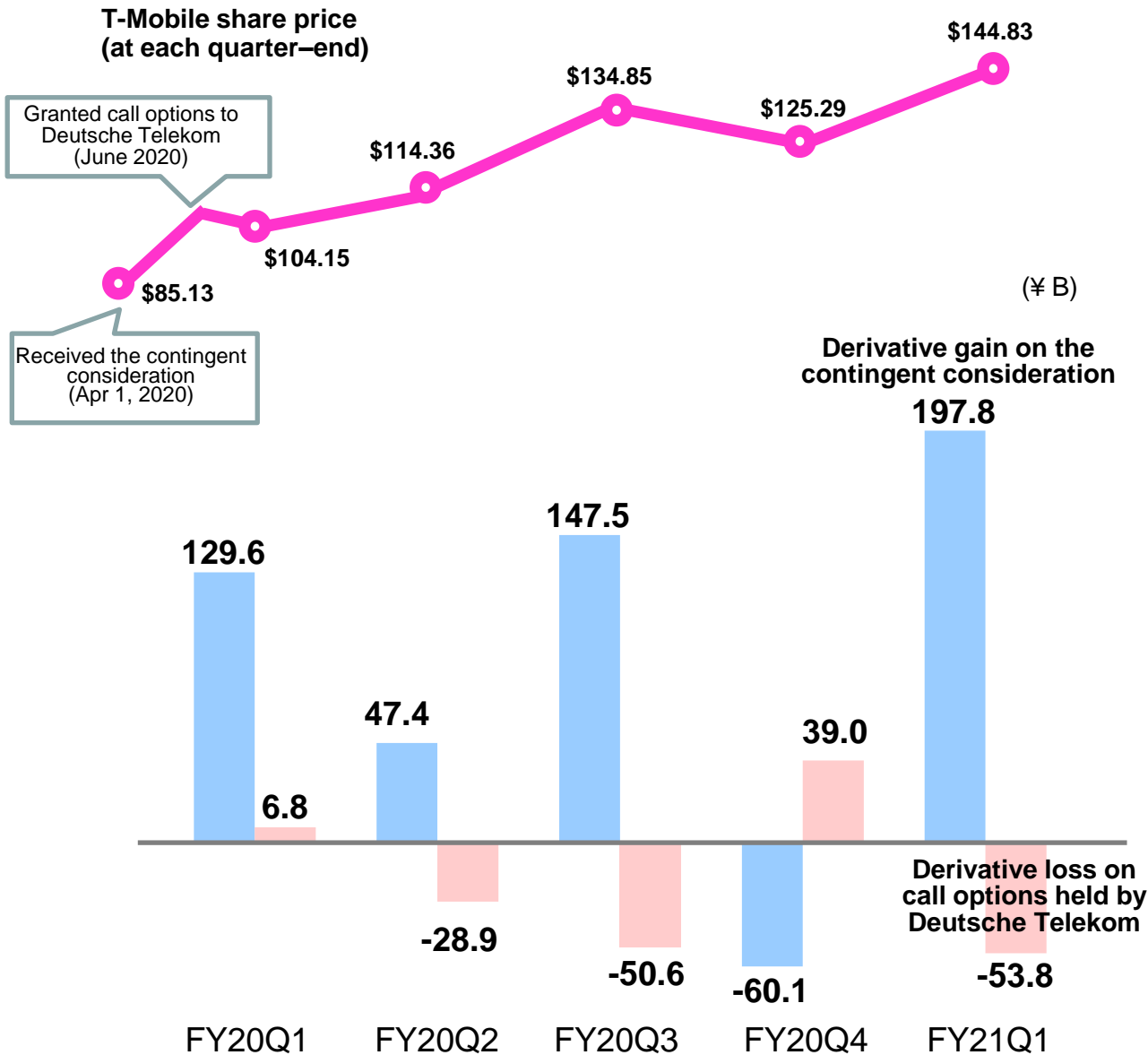
Segment Income - Investment Business of Holding Companies

(¥ B)

P/L	FY20Q1	FY21Q1	Items
Gain on investments	650.5	741.4	
Gain relating to sales of T-Mobile shares	421.9	-	
Realized gain on investments at asset management subsidiaries	-	65.4	Results of investment activities by SB Northstar in listed stocks and other instruments
Unrealized gain on valuation of investments at asset management subsidiaries	-	17.6	
Derivative gain on investments at asset management subsidiaries	-	119.5	
Realized gain on investments	65.4	91.8	Realized gain associated with the sale of InMobi shares by SBG's wholly owned subsidiary to SVF2: ¥57.9B (eliminated in consolidation as an intercompany transaction)
Unrealized gain on valuation of investments	28.5	288.4	<ul style="list-style-type: none"> •Valuation gain on investment in T-Mobile shares: ¥228.5B •Unrealized valuation gains on SoFi Technologies ¥49.4B; WeWork ¥23.8B; Lemonade ¥21.5B
Derivative gain on investments	133.3	147.3	<ul style="list-style-type: none"> •Recorded a derivative gain due to an increase of ¥197.8B in the fair value of the right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the Sprint/T-Mobile merger •Recorded a derivative loss due to an increase of ¥53.8B* in the fair value of call options held by Deutsche Telekom for T-Mobile shares
Other	1.3	11.5	
Selling, general and administrative expenses	-22.3	-20.3	
Finance cost	-53.2	-59.6	Interest expense increased at SB Northstar due to short-term borrowings for the purpose of acquiring listed stocks and borrowings using Alibaba shares, following the commencement of its business in FY20Q2.
Income on equity method investments	4.1	54.7	Income on equity method investments related to Alibaba: ¥58.7B
Derivative loss (excluding gain (loss) on investments)	-176.2	-108.1	Derivative loss in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019, from Apr to Aug 2020, and in May 2021: ¥109.7B
Other gain	55.9	17.7	
Segment income (income before income tax)	458.9	625.7	

* Includes a derivative gain related to contingent value rights received on June 26, 2020, in relation to the disposal of T-Mobile shares in a private placement through a trust.

Derivative Gain (Loss) Relating to T-Mobile Shares (Quarterly Trend)



1. Derivate gain due to an increase in the fair value of the contingent consideration

FY21Q1: ¥197.8B (FY20 cumulative: ¥264.4B)

Contingent consideration: The right to acquire 48,751,557 T-Mobile shares for no additional consideration if certain conditions are met

(Conditions to be met)

The trailing 45-day volume-weighted average price per share of T-Mobile common stock on the NASDAQ Global Select Market is equal to or greater than \$150 at any time during the period from April 1, 2022 and December 31, 2025.

2. Derivative loss due to an increase in the fair value of call options held by Deutsche Telekom*

FY21Q1: -¥53.8B (FY20 cumulative: -¥33.7B)

Call options for the 101,491,623 T-Mobile shares held by the Company

Strike price (i): For 44,905,479 shares, \$101.455 / share

Strike price (ii): For 56,586,144 shares, equal to the average of the daily volume-weighted average prices of T-Mobile shares for each of the 20 trading days immediately prior to the date of the option exercise (Deutsche Telekom can exercise this option for the period from October 2, 2020 to May 22, 2024 only after the full exercise of (i) above, and thereafter regardless of the exercise of (i) above)

The call options will expire on June 22, 2024, unless certain events occur that trigger an earlier expiration date.

* Includes a derivative gain (loss) related to contingent value rights received on June 26, 2020, in relation to the disposal of T-Mobile shares in a private placement through a trust.

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

(¥ B)

Investor	Investment type	Consolidated B/S Account	Consolidated B/S (Minuses show liabilities)	Consolidated P/L Account	Consolidated P/L Amount recorded	Cumulative gain (loss) from the previous fiscal year
			FY21Q1-end		FY21Q1	
SBG	Stocks	Investment securities	23.3	Realized gain (loss) on investments*1	16.0	238.0
				Unrealized gain (loss) on valuation of investments*1	-8.3	34.0
	Stocks, etc.	Investments from asset management subsidiaries	790.6	Realized gain (loss) on investments at asset management subsidiaries	65.4	44.9
		Securities pledged as collateral in asset management subsidiaries	687.5	Unrealized gain (loss) on valuation of investments at asset management subsidiaries*3	17.7	151.8
	Credit transactions	Borrowed securities*2	-			
SB Northstar	Derivatives	Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	235.5		
		Short call options of listed stocks	Derivative financial liabilities in asset management subsidiaries	-14.2		
		Short stock index futures contracts		-		
	Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	11.8	Derivative gain (loss) on investments at asset management subsidiaries	119.5	-491.2
	Forward contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	6.8			
		Derivative financial liabilities in asset management subsidiaries	-0.2			

*1 Some of the listed shares acquired by SBG in the first and second quarters of the previous fiscal year were transferred to SB Northstar in the second quarter of the previous fiscal year. For a portion of such listed shares that was sold to third parties by SB Northstar after the transfer, the difference between the acquisition value paid by SBG and the transfer value to SB Northstar is presented as "realized gain (loss) on investments." For a portion of shares that continued to be held by SB Northstar at the first quarter-end, such difference is presented as "unrealized gain (loss) on valuation of investments." When SB Northstar sells such listed shares to third parties, the corresponding difference is reclassified from "unrealized gain (loss) on valuation of investments" to "realized gain (loss) on investments."

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

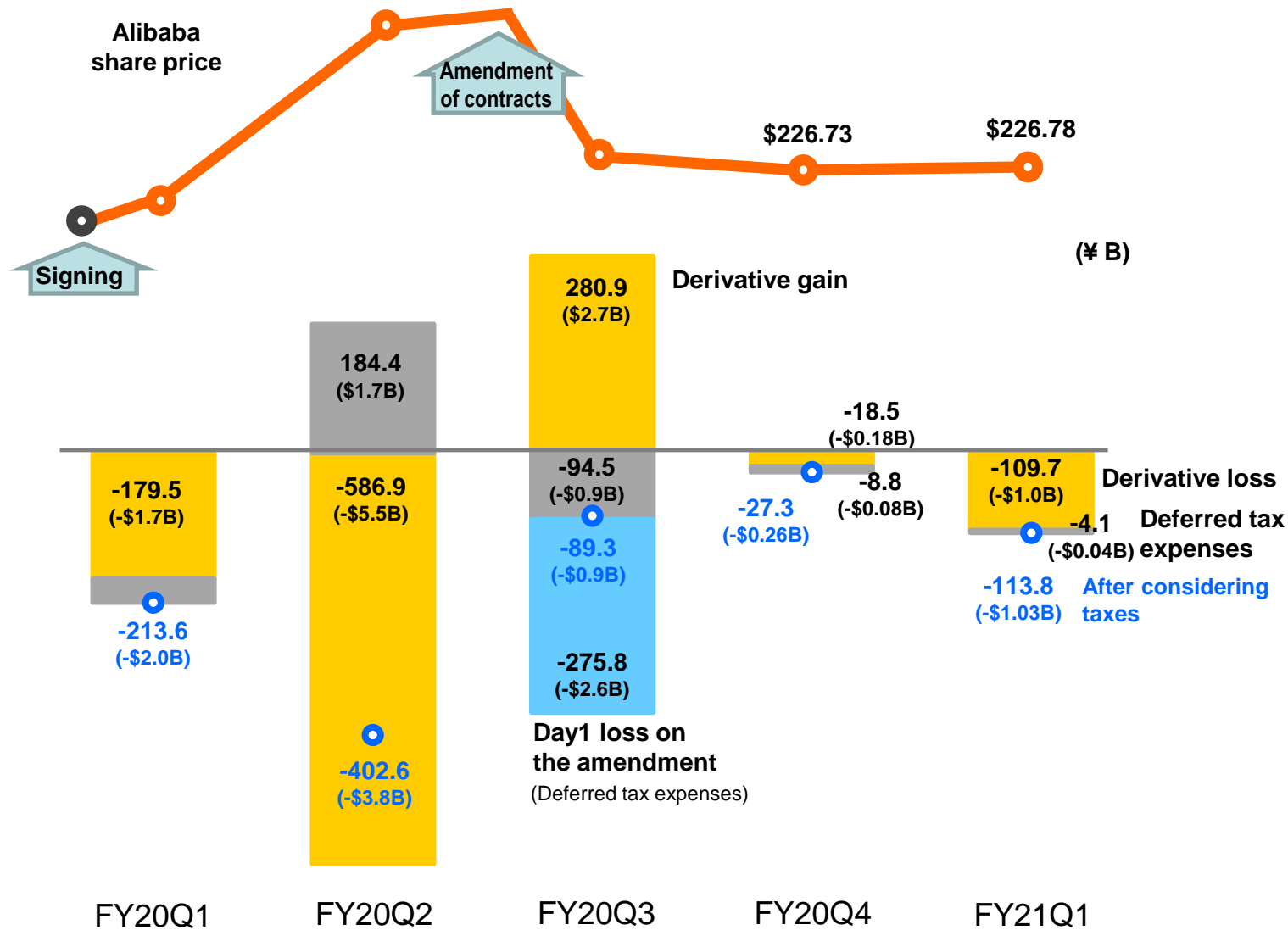
*3 After elimination of intercompany transactions

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

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

Gain (loss) on investments at Investment Business of Holding Companies	210.3	-22.5
Net income attributable to non-controlling interests*4,5	-67.5	98.2
Impact on net income attributable to owners of the parent*5	142.8	75.7

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



(Impact on P/L)

(¥ B)	FY21Q1
Income before income tax	-109.7 (-\$1.0B)
Net income	-113.8 (-\$1.03B)

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

(¥ B)	FY20 -end	FY21Q1 -end
Derivative financial assets	703.7	687.1
Derivative financial liabilities	-28.1	-
Net	675.6	687.1
Financial liabilities relating to sale of shares by prepaid forward contracts	3,085.7	3,225.5

Entry into Agreement for Sale of All Shares in Arm: Overview

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

(\$ B)

Transaction value		Details	Time of receipt
12.0	2.0	Cash of 1.25: SBGC received as a deposit for part of the consideration in the transaction.	FY20Q2 (received in Sep 2020)
		Cash of 0.75: Arm received as consideration for a license agreement.	
	10.0	Cash: SBGC and SVF1 to receive	On closing
21.5 ±α	44.37 mil of NVIDIA shares: SBGC and SVF1 to receive		
Up to 5.0 ±α ^{*1}	Up to 10.32 mil of NVIDIA shares or cash: SBGC and SVF1 to receive Earn-out subject to satisfaction of certain financial performance targets for each of revenue and EBITDA ^{*2} of Arm in FY21.		On closing (subject to satisfaction of specific financial performance targets by Arm)

Number of shares to be received by the Company were determined based on the share price of NVIDIA:
\$484.60 / share
 (Ref.) Closing price as of Aug 6, 2021
 \$203.66 / share (after split)
 \$814.64 / share (pre-split equivalent)

Total, up to **38.5 ±α** Consideration for the Company

(Up to \$55.8B^{*1} if calculated using NVIDIA's closing share price of \$800.10 as of Jun 30, 2021 (\$800.10))

1.5	NVIDIA share compensation for Arm employees	On closing
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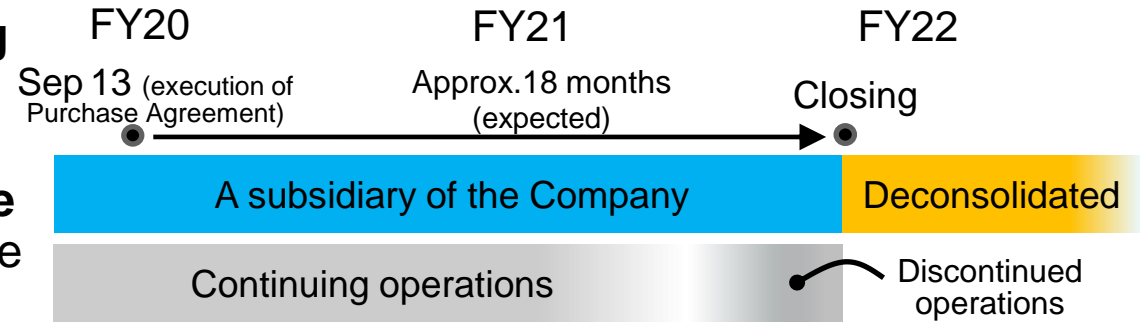
Total, up to **40.0 ±α**

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

^{*1} If elected to receive it in shares
^{*2} Subject to certain adjustments and excludes results attributable to the ISG business
^{*3} The number of shares and the share price of NVIDIA in the table are before the stock split on July 20, 2021, unless otherwise stated.

Entry into Agreement for Sale of All Shares in Arm: Accounting

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



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

* SVF1 and Other SBIA-Managed Funds Segment

Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY20Q1	FY21Q1	Change
Continuing operations			
Net sales	+1,280.0	+1,479.1	+199.1
Gross profit	+697.5	+812.0	+114.5
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+650.5	+741.5	+91.0
Gain on investments at SVF1 and SVF2, and others	+296.6	+287.9	-8.7
Gain on investments at Latin America Fund	+23.3	+219.4	+196.1
Gain on other investments	+12.6	+14.3	+1.7
Total gain on investments	+982.9	+1,263.1	+280.2
Selling, general and administrative expenses	-504.6	-593.4	-88.8
Finance cost	-77.0	-82.8	-5.8
Income on equity method investments	+6.6	+50.4	+43.8
Derivative loss (excluding gain (loss) on investments)	-175.8	-111.5	+64.3
Change in third-party interests in SVF1	-147.6	-134.1	+13.5
Other gain	+52.2	+88.9	+36.7
Income before income tax	+834.1	+1,292.5	+458.4
Income taxes	-252.2	-360.0	-107.8
Net income from continuing operations	+582.0	+932.5	+350.5
Discontinued operations			
Net income from discontinued operations	+734.5	-	-734.5
Net income	+1,316.4	+932.5	-383.9
Net income attributable to owners of the parent	+1,255.7	+761.5	-494.2

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

Gain on investments at Investment Business of Holding Companies: +¥741.5B
 (see page 5 for details)

- Unrealized gain on valuation related to T-Mobile shares: ¥228.5B
- Derivative gain associated with an increase in the fair value of a contingent consideration*: ¥197.8B
- Gain on investments from investments in listed stocks and other instruments: ¥210.3B

Gain on investments at SVF1, SVF2, and others: +¥287.9B (see page 17 for details)

- Realized gain on investments (net): ¥309.7B (SVF1), ¥97.0B (SVF2)
- Unrealized gain on valuation (net): ¥296.2B (SVF1), ¥49.1B (SVF2)

Gain on investments at Latin America Fund: +¥219.4B

Income on equity method investments: +¥50.4B (increased ¥43.8B yoy)
 Gain on equity method investments in Alibaba: ¥58.7B

Derivative loss (excluding gain (loss) on investments): -¥111.5B
 Derivative loss in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019, from Apr to Aug 2020, and May 2021: ¥109.7B

Income taxes

- Income taxes recorded at SBKK and Yahoo Japan Corporation
- Recorded deferred tax expenses due to an increase in the fair value of T-Mobile shares and a contingent consideration*

FY20Q1: Recorded gain of ¥736.4B relating to loss of control of Sprint

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

Consolidated B/S Summary (IFRSs) - 1

(¥ B)

B/S item	Main items	As of Mar 2021	As of Jun 2021	Change
Current assets		10,820.2	10,101.4	-718.8
	Cash and cash equivalents	4,662.7	4,980.1	+317.4
	Investments from asset management subsidiaries	658.2	609.1	-49.1
	Securities pledged as collateral in asset management subsidiaries	1,427.3	687.5	-739.8
	Derivative financial assets in asset management subsidiaries	188.1	254.1	+66.0
	Other financial assets	1,055.2	798.4	-256.8
	Other current assets	446.7	499.8	+53.1
	Assets classified as held for sale	38.6	-	-38.6
Non-current assets		34,930.3	37,084.2	+2,153.9
	Property, plant and equipment	1,668.6	1,764.7	+96.1
	Goodwill	4,684.4	4,691.6	+7.2
	Intangible assets	2,308.4	2,267.7	-40.7
	Investments accounted for using the equity method	4,350.0	4,498.3	+148.3
	Investments from SVF1 and SVF2 accounted for using FVTPL	13,646.8	14,792.2	+1,145.4
	SVF1	12,403.3	12,222.0	-181.3
	SVF2	1,243.5	2,570.2	+1,326.7
	Investment securities	3,706.8	4,351.7	+644.9
	Derivative financial assets	908.7	987.3	+78.6
Other financial assets	1,919.3	2,069.6	+150.3	
Total assets		45,750.5	47,185.6	+1,435.1

1 Current assets related to investments from SB Northstar
 A: Decrease mainly due to sales of listed stocks
 B: Decrease due to sales of investments and repayment of collateralized debt obligations
 C: Increase in fair values of long call options of listed stocks

Current assets related to forward contracts using Alibaba shares
 • Restricted cash: -¥361.4B (cash recorded at FY20-end for the partial early termination of the collar contract decreased on its completion in Apr 2021)
 • Derivative financial assets: +¥143.3B (the contracts with a remaining term of one year or less reclassified from non-current assets)

2 Investments from SVF1 and SVF2: ¥14,792.2B (increased ¥1,145.4B)
 • SVF1: Decrease mainly due to partial sales of investments: -¥181.3B
 • SVF2: Increase mainly due to active new investments: +¥1,326.7B

(Reference) Carrying amount of Alibaba shares: ¥3,868.0B (FY21Q1-end)

3 Investment securities: ¥4,351.7B (increased ¥644.9B) (see page 13 for details)
 • Increase in the fair value of T-Mobile shares: +¥227.9B
 • Increase in the fair value of portfolio companies and new and follow-on investments at Latin America Fund: +¥310.3B
 • Increase in the carrying amount of investment in SoFi Technologies, WeWork, and Lemonade mainly due to increases in the fair values

Changes in derivative financial assets related to:
 • Increase in the Contingent consideration fair value for T-Mobile shares: +¥197.8B
 • Reclassification of a portion of prepaid forward contracts using Alibaba shares to current: -¥143.3B

SB Northstar newly acquired convertible bonds of ¥81.7B (FY21Q1-end balance including those acquired in FY20: ¥181.5B)

Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	As of Mar 2021	As of Jun 2021	Change	Outline
Investment securities	3,706.8	4,351.7	+644.9	
FVTPL	3,187.6	3,836.2	+648.6	
T-Mobile	1,474.4	1,702.3	+227.9	
Latin America Fund	441.0	751.3	+310.3	<ul style="list-style-type: none"> • Increase in fair values of portfolio companies + new and follow-on investments • Number of investments at FY21Q1-end: 48*¹
SoFi Technologies	204.1	249.7	+45.6	IPO through a merger with a SPAC in June 2021. A portion of shares were sold, while fair values of shares continued to be held increased.
WeWork* ²	168.4	209.7	+41.3	Acquisition through a tender offer + increase in fair values
Lemonade	123.6	145.0	+21.4	
Other	776.1	778.2	+2.1	
FVTOCI and others	519.2	515.5	-3.7	Mainly includes investments by PayPay Bank Corporation

*1 Includes 1 investment in a subsidiary of the Company.

*2 Investments in WeWork shares held by SVF1 is included in "Investments from SVF1 and SVF2 accounted for using FVTPL."

Consolidated B/S Summary (IFRSs) - 2

(¥ B)

B/S item	Main items	As of Mar 2021	As of Jun 2021	Change
Current liabilities		12,891.0	12,944.8	+53.8
	Interest-bearing debt	7,735.2	8,643.7	+908.5
	Lease liabilities	307.4	291.4	-16.0
	Deposits for banking business	1,109.2	1,184.0	+74.8
	Trade and other payables	1,970.3	1,695.1	-275.2
	Derivative financial liabilities in asset management subsidiaries	14.7	14.5	-0.2
	Derivative financial liabilities	322.2	279.6	-42.6
	Income taxes payables	391.9	83.0	-308.9
	Other current liabilities	952.4	703.6	-248.8
	Liabilities directly relating to assets classified as held for sale	11.3	-	-11.3
Non-current liabilities		20,903.9	21,749.7	+845.8
	Interest-bearing debt	10,777.7	11,603.7	+826.0
	Lease liabilities	727.6	694.9	-32.7
	Third-party interests in SVF1	6,601.8	6,450.3	-151.5
	Other financial liabilities	415.4	383.8	-31.6
	Deferred tax liabilities	2,030.7	2,275.4	+244.7
	Other non-current liabilities	207.5	177.1	-30.4
Total liabilities		33,794.9	34,694.5	+899.6

1

SBG:
Short-term borrowings +¥685.4B (mainly €2.40B temporary loan made in Jun 2021 ahead of the issuance of foreign currency-denominated senior notes in Jul 2021. The loan was repaid in Jul 2021.)

SB Northstar: Repayment of short-term borrowings -¥441.9B

SBKK: Commercial paper +¥129.3B

Reversed a derivative financial liability of ¥76.8 on the completion of the tender offer for WeWork shares in Apr 2021. The liability was recorded at FY20-end as the difference between the valuation amount of common stock and preferred stock expected to be acquired and the planned acquisition amount).

SBGJ paid income tax based on taxable income including a gain on sale of shares of SBKK generated in FY20: ¥197.4B

Paid withholding income tax in relation to dividends paid from SBGJ to SBG in FY20: ¥245.1B

2

SBG: Issuance of domestic hybrid bonds +¥405.0B

Wholly owned subsidiaries conducting fund procurement:

- Borrowings using Alibaba shares (margin loan): +\$1.88B
- Financial liabilities relating to prepaid forward contracts (current and non-current): +¥139.8B (FY21Q1-end balance: ¥3,225.5B)
(Prepaid forward contracts using Alibaba shares)
Apr 2021: Early termination + a partial repayment of the collar contract: -\$2.86B
May 2021: Borrowing through a new collar contract: +\$3.0B

SVF2: Borrowing through the portfolio financing facility +\$0.9B

SBKK: Issuance of domestic straight corporate bonds +¥100.0B

* For the breakdown of interest-bearing debt and lease liabilities by core companies, see pages 40 and 41 of SBG's Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) - 3

(¥ B)

B/S item	Items	As of Mar 2021	As of Jun 2021	Change
Equity		11,955.6	12,491.1	+535.5
	Common stock	238.8	238.8	-
	Capital surplus	2,618.5	2,601.1	-17.4
	Other equity instruments*	496.9	496.9	-
	Retained earnings	8,810.4	7,056.6	-1,753.8
	Treasury stock	-2,290.1	-68.1	+2,222.0
	Accumulated other comprehensive income	338.3	400.3	+62.0
	Total equity attributable to owners of the parent	10,213.1	10,725.5	+512.4
	Non-controlling interests	1,742.5	1,765.6	+23.1
	Ratio of equity attributable to owners of the parent (equity ratio)	22.3%	22.7%	+0.4%

1

- Net income attributable to owners of the parent: +¥761.5B
- Decreased following the retirement of treasury stock: -¥2,475.8B
366,860,600 shares were retired in May 2021 (equivalent to 17.6% of the total number of issued shares as of Apr 30, 2021)

2

- Share repurchase made in FY21 under the Board resolution on Jul 30, 2020: ¥257.8B (25,980,400 shares)
- Retired treasury stock in May 2021.

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

Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY20Q1	FY21Q1	Change	Primary details for FY21Q1	
C/F from operating activities	154.0	507.4	+353.4	1,226.8	Subtotal of cash flows from operating activities
				-75.7	Interest paid
				-651.5	Income taxes paid
C/F from investing activities	1,241.1	-975.8	-2,216.9	-401.9	Payments for acquisition of investments
				80.6	Proceeds from sale/redemption of investments
				-1,401.9	Payments for acquisitions of investments by SVF1 and SVF2
				646.7	Proceeds from sales of investments by SVF1 and SVF2
				62.7	Proceeds from loss of control over subsidiaries
				359.1	Proceeds from withdrawal of restricted cash
C/F from financing activities	1,415.4	786.1	-629.3	-112.6	Proceeds in short-term interest-bearing debt, net
				2,412.7	Proceeds from interest-bearing debt
				-691.4	Repayment of interest-bearing debt
				69.7	Contributions into SVF1 from third-party investors
				-346.7	Distribution/repayment from SVF1 to third-party investors
				-257.8	Purchase of treasury stock
				-37.4	Cash dividends paid
				-135.8	Cash dividends paid to non-controlling interests
Cash and cash equivalents opening balance	3,369.0	4,662.7			
Cash and cash equivalents closing balance	6,181.3	4,980.1			

C/F from operating activities: increased ¥353.4B yoy

(Major reasons)

- Increase in the amount of income taxes paid (cash outflow): ¥358.8B
- Cash in-flow increase effect resulting mainly from the sale of investments by SB Northstar: ¥735.0B

- Acquired preferred stocks and common stocks of WeWork by tender offer: ¥101.4B
- New and follow-on investments by Latin America Fund: \$0.8B
- The unpaid acquisition price of ¥115.2B for shares of a new company established through the business integration of Z Holdings and LINE was paid in FY21Q1 after the shares were acquired from non-controlling interests in FY20.

Payments for acquisition of investments by SVF1 and SVF2: -¥1,401.9B

- SVF1: Follow-on investments totaling \$0.9B
- SVF2: New and follow-on investments totaling \$11.9B

Proceeds from sales of investments by SVF1 and SVF2: +¥646.7B

- SVF1: Partial sale of shares in 6 listed portfolio companies
- SVF2: Partial sale of shares in KE Holdings

Proceeds in short-term interest-bearing debt: -¥112.6B

(SB Northstar) Decrease in short-term borrowings: ¥438.2B (net)
(SBKK) Increase in short-term borrowings: ¥166.5B (net)

Proceeds from interest-bearing debt: +¥2,412.7B

(SBG)

- Short-term borrowings of ¥695.8; issuance of domestic hybrid bonds of ¥405.0B (Wholly owned subsidiaries conducting fund procurement)
- Borrowings using Alibaba shares (margin loan): +\$1.88B
- Procurement through prepaid forward contracts using Alibaba shares: +\$3.0B (SVF2)
- Borrowings through the Portfolio Financing Facility : +\$0.9B

Repayment of interest-bearing debt: -¥691.4B

(Wholly owned subsidiaries conducting fund procurement)

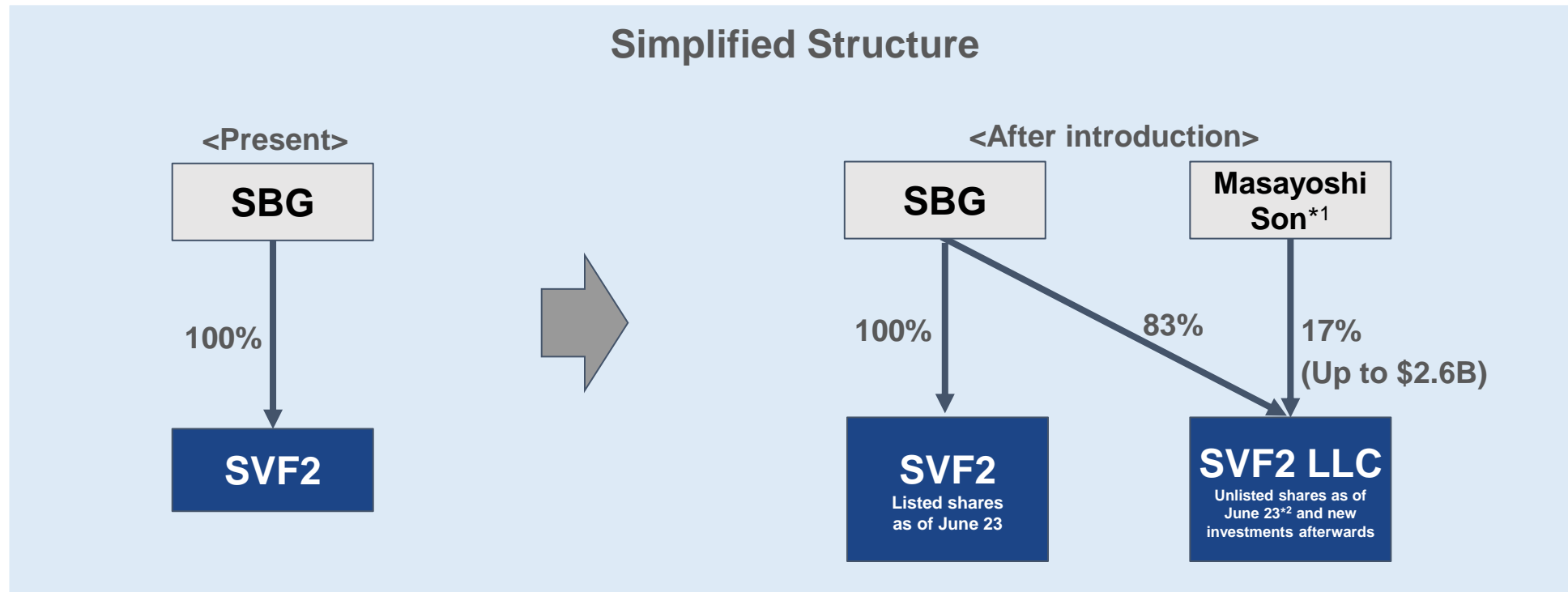
Partial early termination of the collar contract out of the prepaid forward contracts using Alibaba shares: -\$2.86B

Segment Income - SVF1 and Other SBIA-Managed Funds

(¥ B)

P/L	FY20Q1	FY21Q1	Items
Gain on investments at SVF1, SVF2, and others	296.6	391.6	
Realized gain on investments	111.4	406.6	SVF1: Entire sale of shares (share exchange) in 1 portfolio company and a partial sale of shares in 6 listed portfolio companies including DoorDash, Uber, and Guardant Health: ¥309.7B SVF2: Partial sale of shares in KE Holdings: ¥97.0B
Unrealized gain (loss) on valuation of investments	178.1	-23.2	
Change in valuation for the fiscal year	258.1	430.0	Unrealized gain (net) on valuation of investments held at FY21Q1-end: SVF1: ¥380.9B (\$3,462M) •Listed companies: \$1,808M in total •Unlisted companies: \$1,654M in total SVF2: ¥49.1B (\$446M) •Listed companies: -\$322M in total •Unlisted companies: \$769M in total See pages 22-23 of SBG's Consolidated Financial Report for details.
Reclassified to realized gain recorded in the past fiscal year	-79.9	-453.2	Unrealized gain on valuation of investments recorded in prior fiscal years related to the investments exited in FY21 are reclassified to "realized gain on investments"
Dividend income from investments	2.9	20.8	
Derivative gain (loss) on investments	0.8	-3.4	
Effect of foreign exchange translation	3.3	-9.3	
Selling, general and administrative expenses	-14.3	-16.4	Administrative expenses at SBIA, SVF1 and SVF2
Finance cost	-4.6	-4.1	
Change in third-party interests in SVF1	-147.6	-134.1	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gain and loss on investments at SVF1, net of management and performance fees payable to SBIA, and operating and other expenses of SVF1.
Other loss	-0.4	-1.4	
Segment income (income before income tax)	129.6	235.6	

Introduction of Co-investment to SVF2



<Supplementary information from accounting perspectives>

- Since this transaction falls under the category of "related party transaction," a series of related transaction volume and outstanding balance will be disclosed in the quarterly and annual securities reports from FY21Q2.
- In principle, investments in unlisted portfolio companies held by SVF2 as of June 23, 2021*2 will be transferred to SVF2 LLC at fair value as of June 30, 2021.
- The above 17% of interest in SVF2 LLC is attributable to Masayoshi Son.

* For the details of the co-investment, see page 15 and 16 of the Finance section of FY21Q1 Investor Briefing material and pages 89 to 92 of SBG Consolidated Financial Report.

* 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.

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

*2 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.

Appendix

Breakdown of Goodwill / Intangible Assets

(¥ B)

B/S Item	Main items	As of Mar 2021	As of Jun 2021	Change			Outline	
				Amortization	Changes in exchange rate	Others		
Goodwill*		4,684.4	4,691.6					
	Arm	2,621.6	2,618.5	-	-3.1	-	Excludes ISG businesses	
	SBKK	907.5	907.5	-	-	-		
	ZOZO	212.9	212.9	-	-	-		
	LINE	627.9	633.9	-	-	+6.0	Increased due to the revision of the provisional amount recognized at business combination	
Main intangible assets	Technologies	368.1	357.7					
	Main b/d	Arm	361.7	351.7	-9.5	-0.5	-	Amortized at straight-line method for 8-20 years
	Customer relationships	674.9	656.4					
		ZOZO	303.6	300.4	-3.2	-	-	Amortized at straight-line method for 18-25 years
	Main b/d	LINE	236.9	227.7	-3.4	-	-5.8	Amortized at straight-line method for 12-18 years Other: decreased due to the revision of the provisional amount recognized at business combination
		Arm	95.7	92.8	-2.8	-0.1	-	Amortized at straight-line method for 13 years
	Trademarks	385.2	374.9					
		ZOZO	178.7	178.7	-	-	-	
	Main b/d	LINE	170.1	160.1	-	-	-10.0	Decreased due to the revision of the provisional amount recognized at business combination
	Management contracts	33.2	31.1					
	Fortress	33.2	31.1	-2.0	-0.1	-	Amortized at straight-line method for 3-10 years	

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

Price Sensitivity of Derivatives at SB Northstar (FY21Q1-end)

The below table shows the impact on income before income tax of changes in the market prices of the underlying assets from June 30, 2021 of options, total return swap contracts, and forward contracts related to listed stocks at SB Northstar, assuming all other variables remain unchanged.

(¥ B)

	Fair value at the end of the period (minuses indicate liabilities)	Assumption of change in market price	Estimated fair value after factoring in assumptions (minuses indicate liabilities)	Impact on income before income tax	Notional principal
Long call option of listed stocks in asset management subsidiaries	235.5	30% increase	563.3	327.8	1,237.0
		10% increase	336.6	101.1	
		10% decrease	153.9	-81.7	
		30% decrease	51.7	-183.8	
Short call option of listed stocks in asset management subsidiaries	-14.2	30% increase	-104.0	-89.7	-409.0
		10% increase	-37.3	-23.0	
		10% decrease	-4.7	9.5	
		30% decrease	-3.1	11.2	
Total return swap contracts related to listed stocks in asset management subsidiaries	11.8	30% increase	52.1	40.2	125.5
		10% increase	25.3	13.4	
		10% decrease	-1.6	-13.4	
		30% decrease	-28.4	-40.2	
Forward contracts related to listed stocks in asset management subsidiaries	6.5	30% increase	18.7	12.1	33.9
		10% increase	10.6	4.0	
		10% decrease	2.5	-4.0	
		30% decrease	-5.6	-12.1	



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

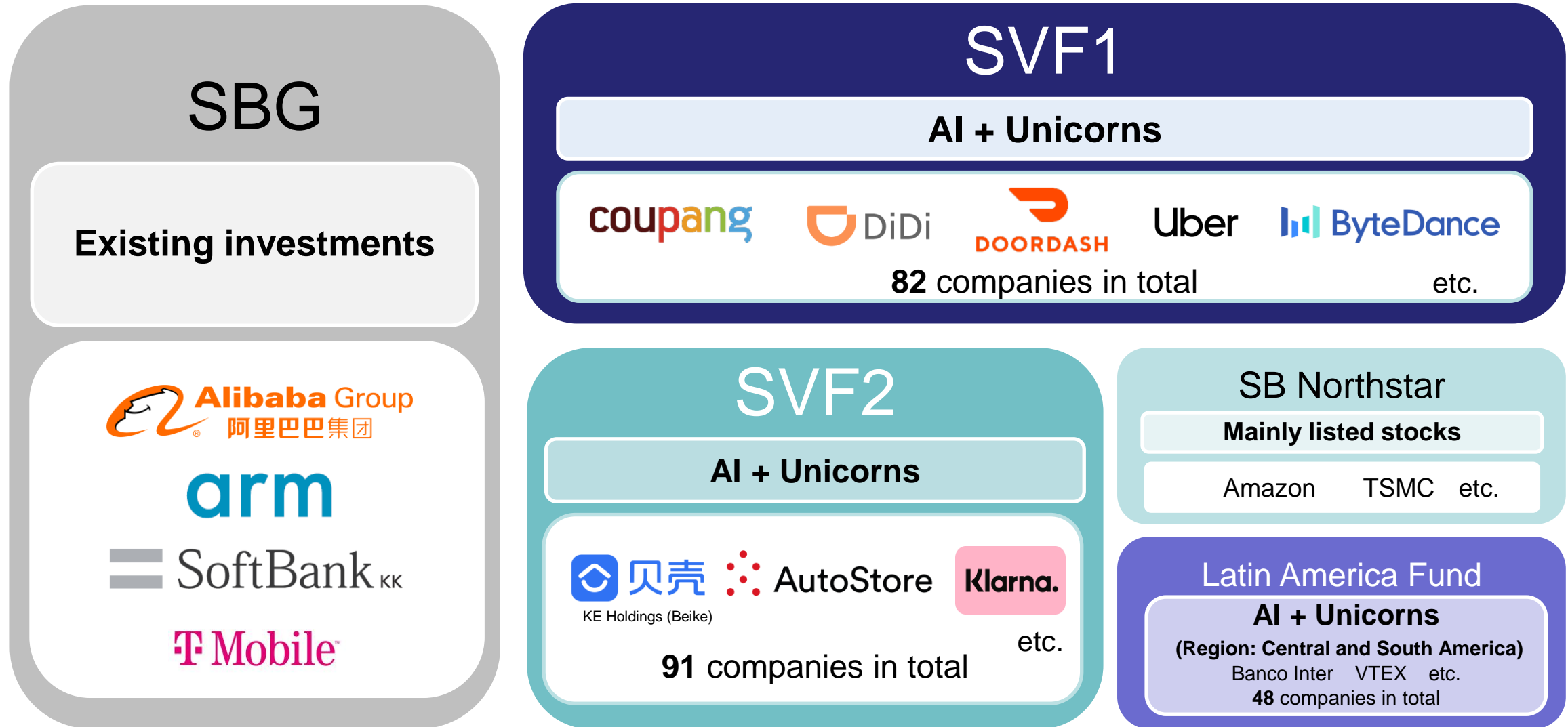
^{*3} Includes \$224M distributed for the incentive scheme.

^{*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.



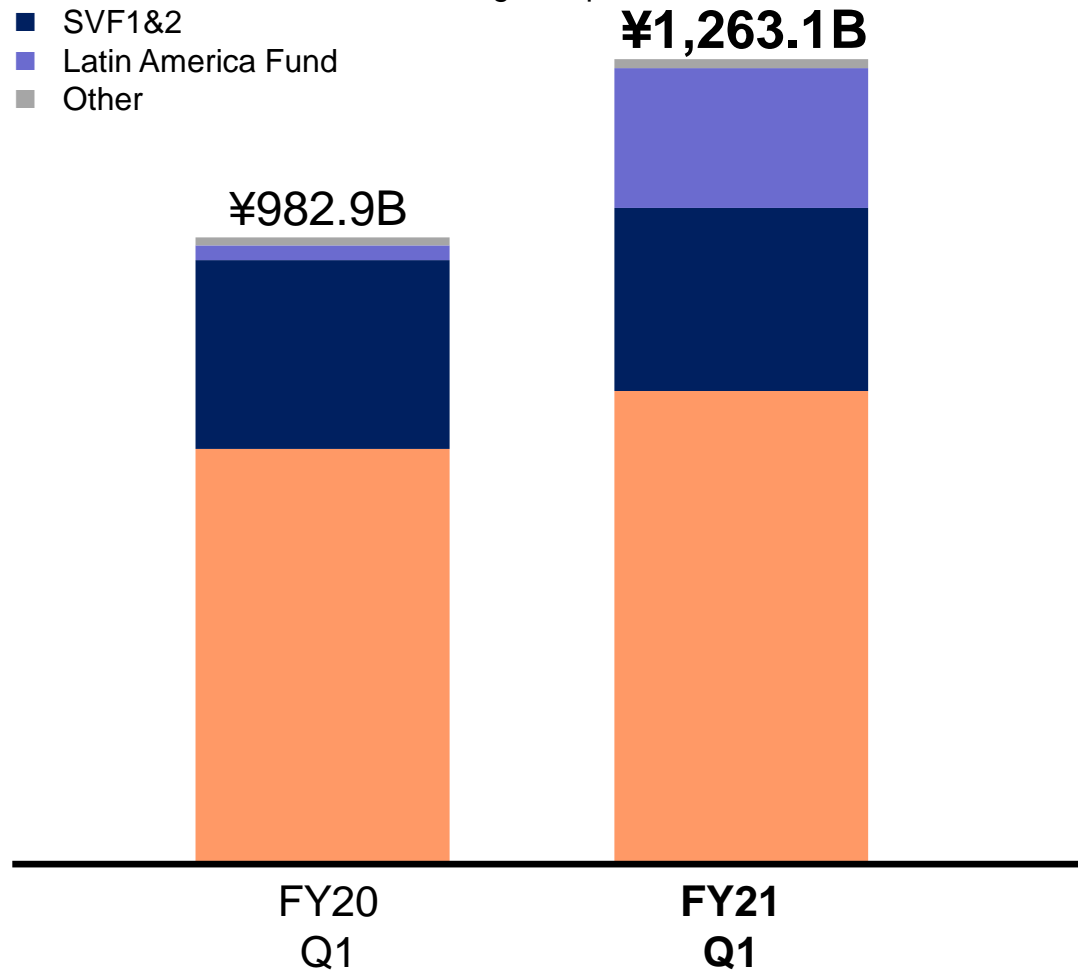
(Note) As of June 30, 2021. The information on this page is provided solely for illustrative purposes of the Group's investment activities and is not exhaustive of the investments of each investment entity. The investments presented herein are solely for illustrative purposes and have been selected in 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

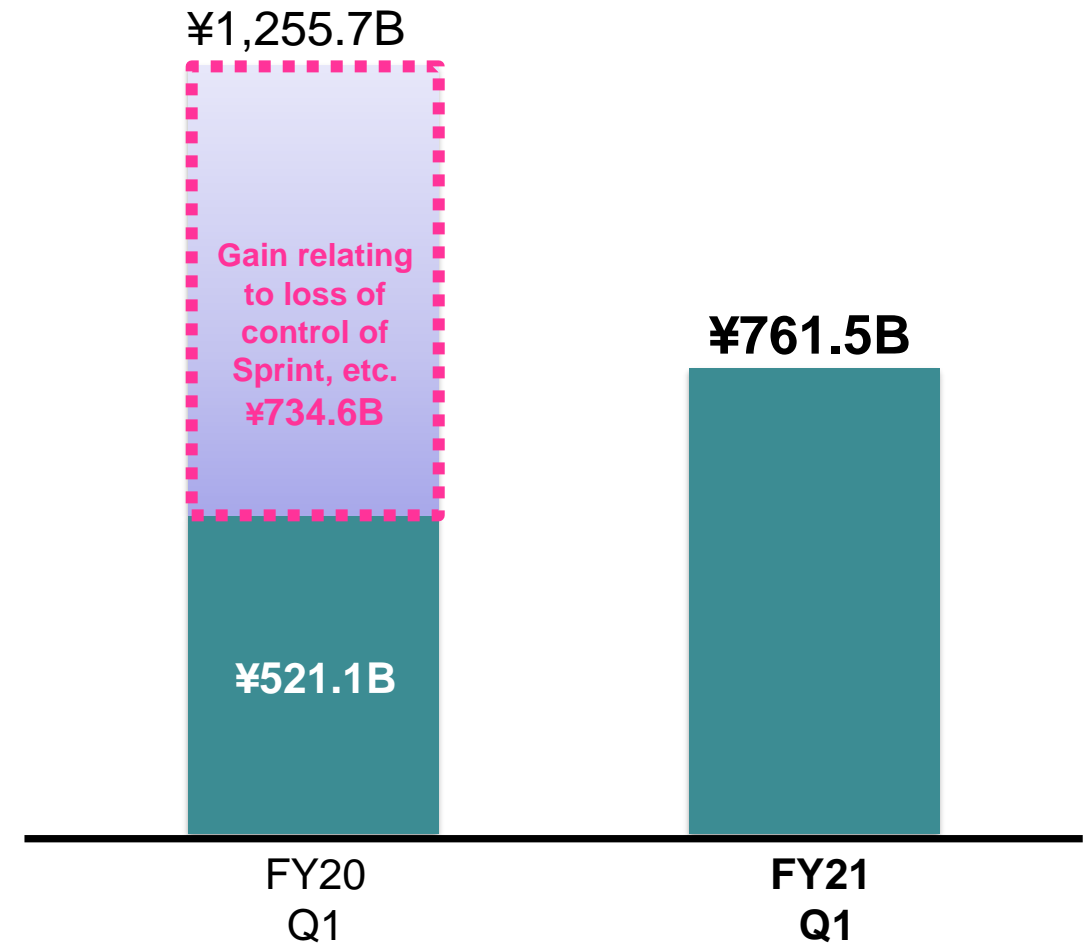
Gain on investments increased year on year

Gain on investments

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



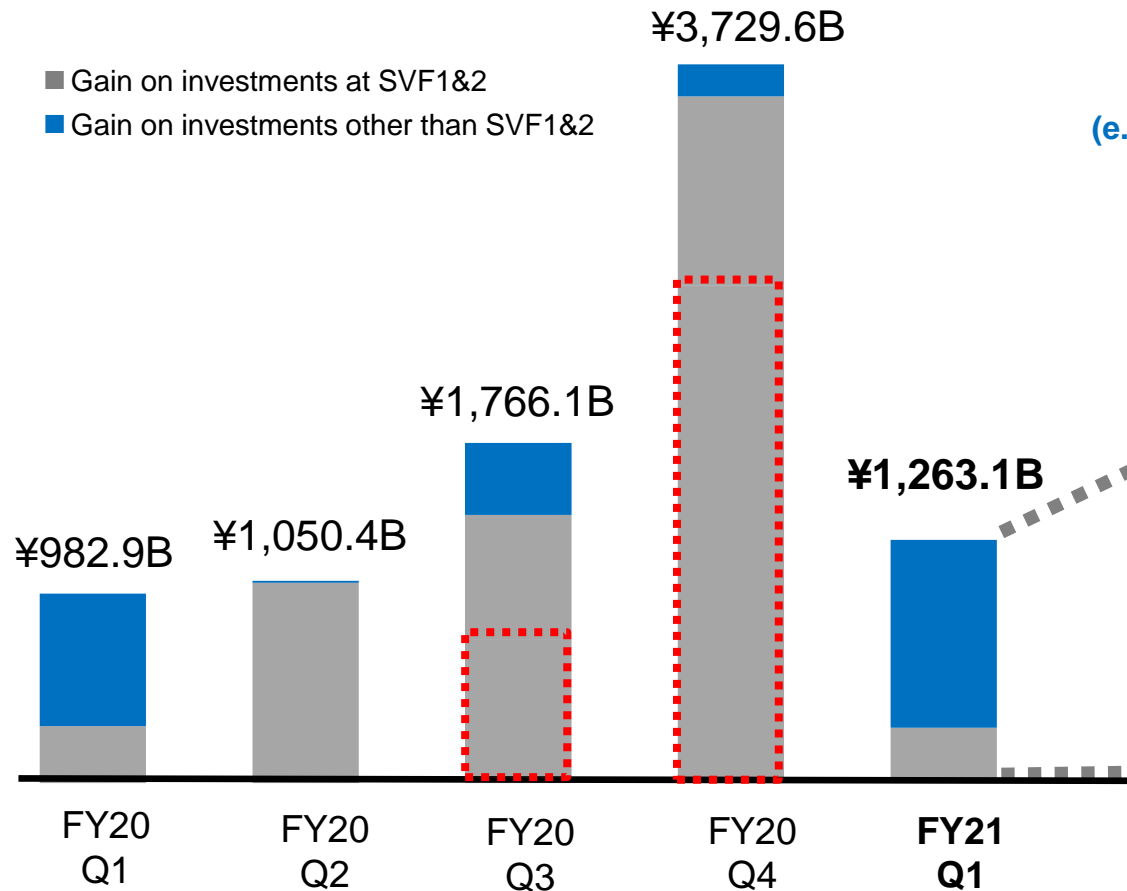
Net income (attributable to owners of the parent)



Gain on Investments: Trends and Breakdown

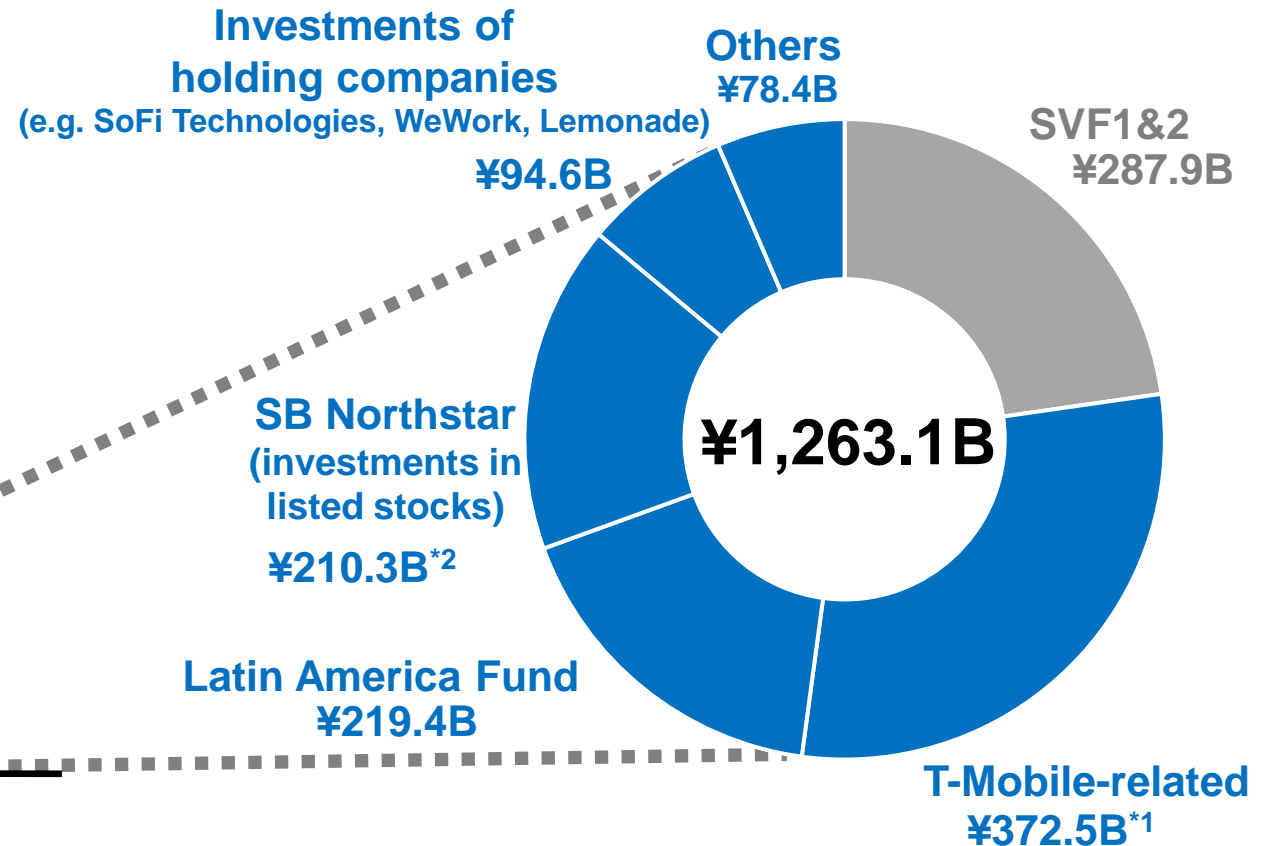
A diversified portfolio has led to investment gains from multiple assets

Quarterly trends



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

Breakdown of FY21Q1



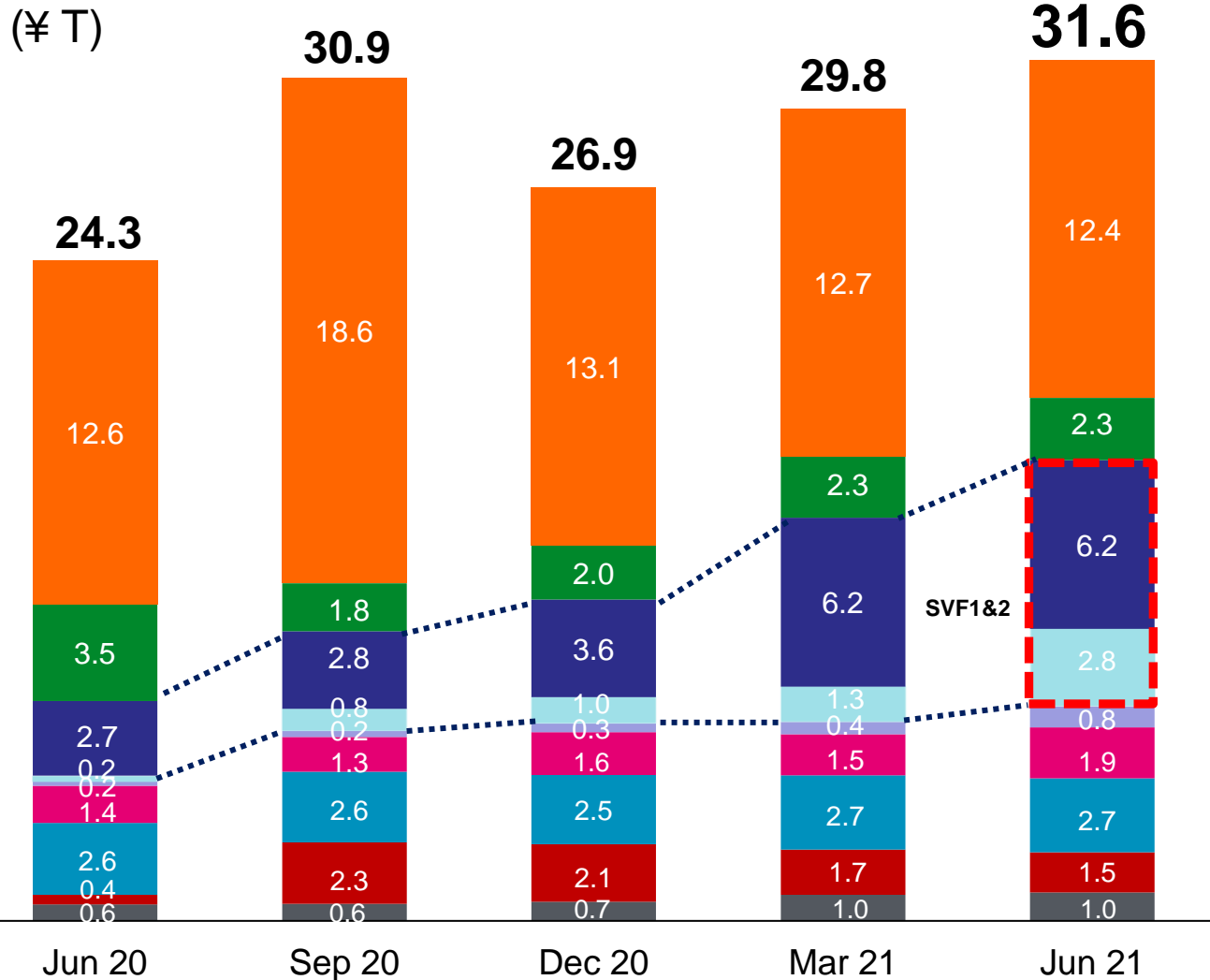
*1 Sum of (i) unrealized gain on valuation of T-Mobile shares (¥228.5B), (ii) derivative gain resulting from an increase in the fair value of the Contingent Consideration (¥197.8B) and (iii) derivative loss due to an increase in the fair value of call options held by Deutsche Telekom for T-Mobile shares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

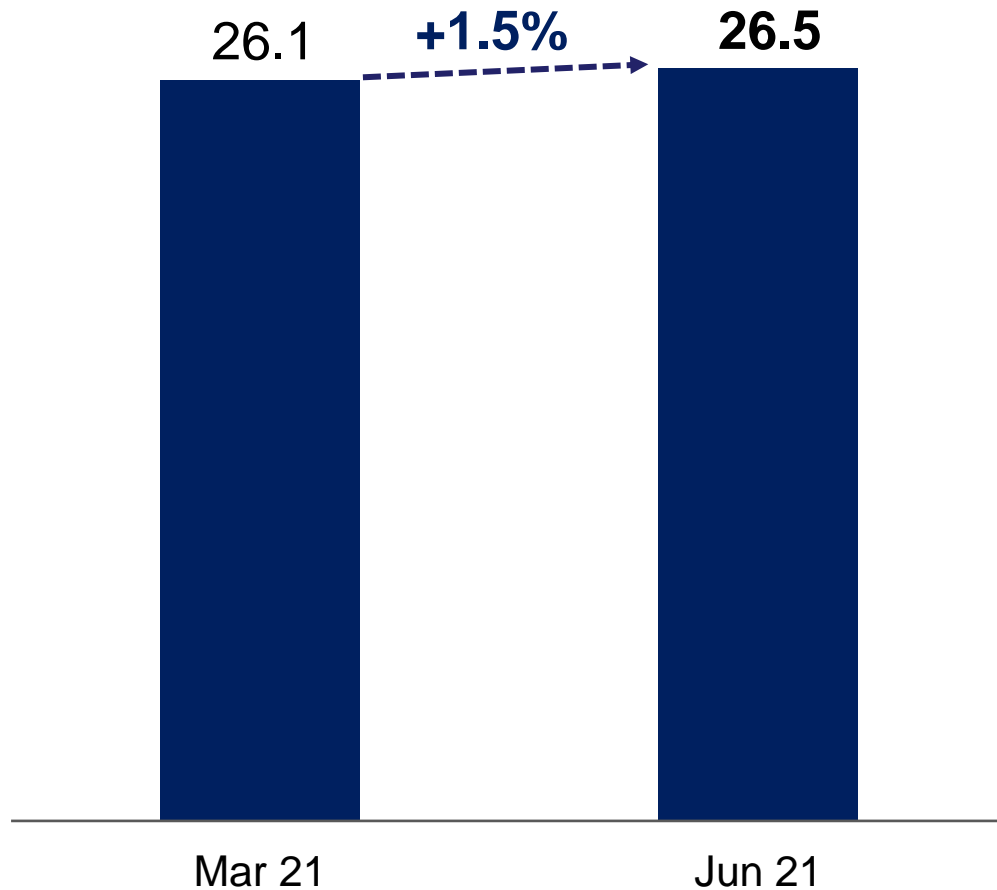
- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the unsettled portion of prepaid forward contracts using Alibaba shares (floor 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

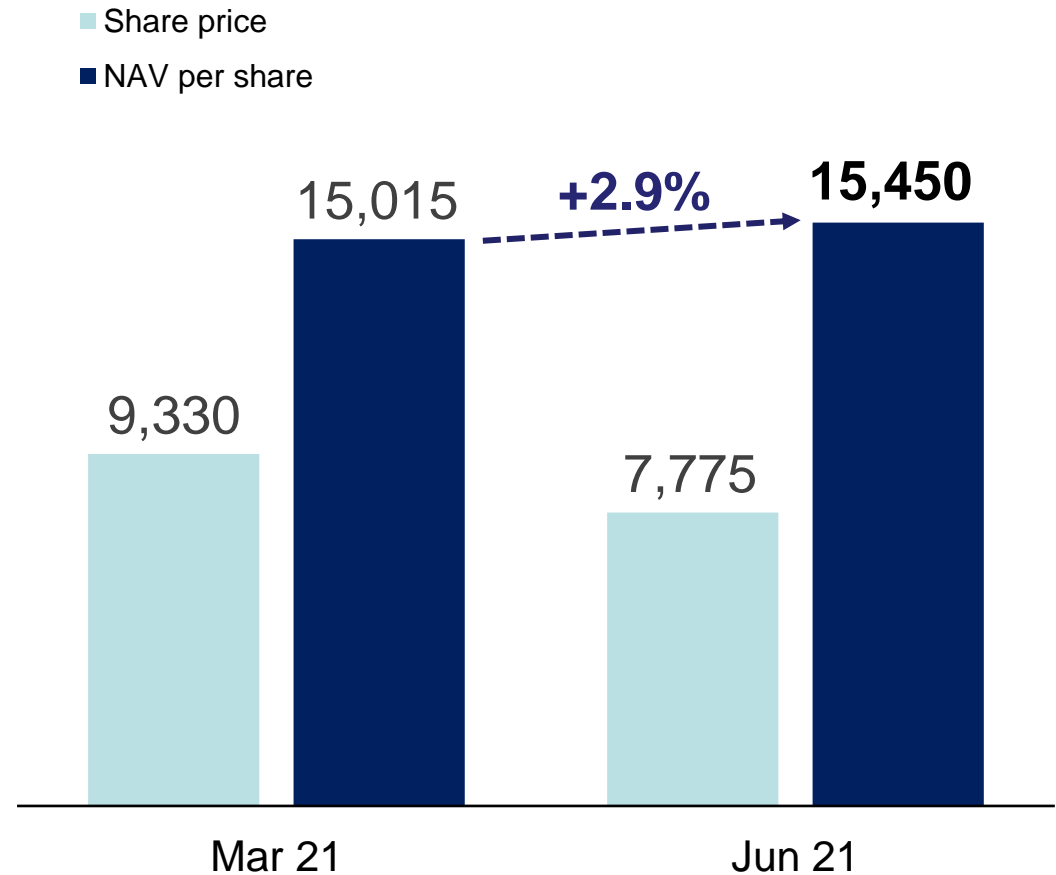
Net Asset Value

(¥ T)



NAV per share^{*1} and share price

(¥)



(Note) As of the end of each quarter

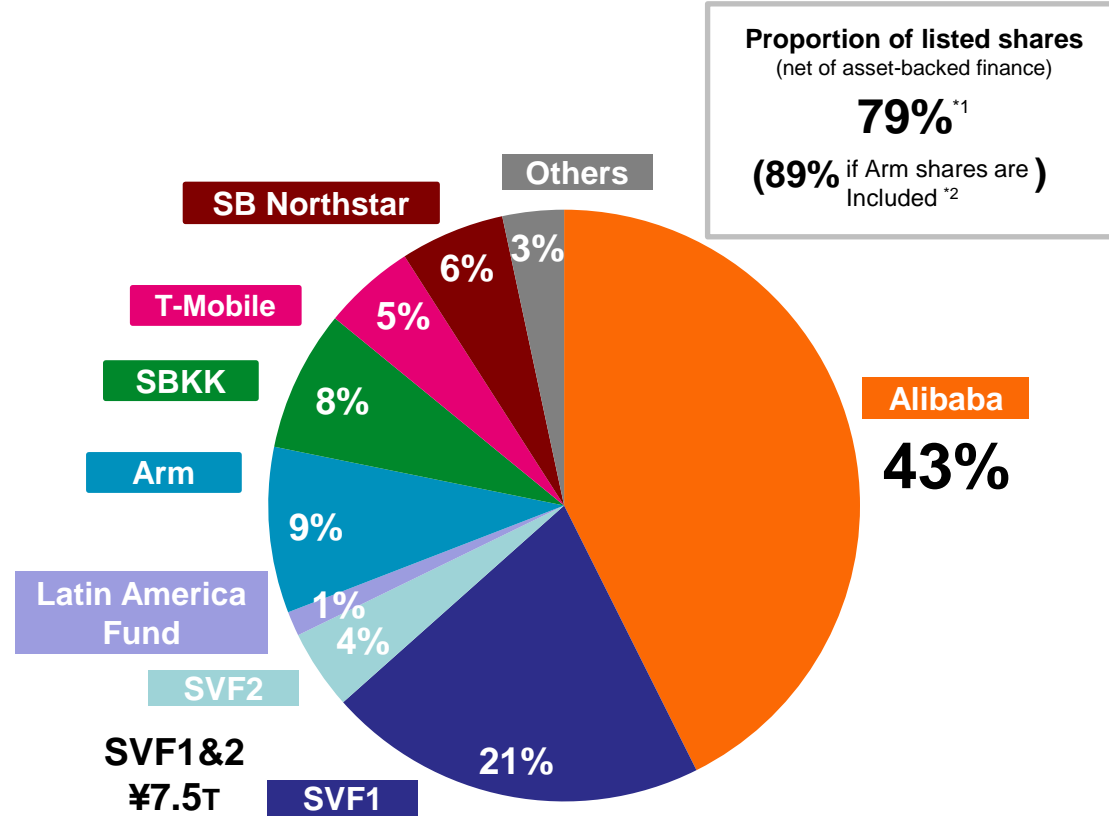
*1 NAV per share = NAV / Total number of shares issued (excluding treasury stock)

Equity Value of Holdings: Diversification of Investment Portfolio

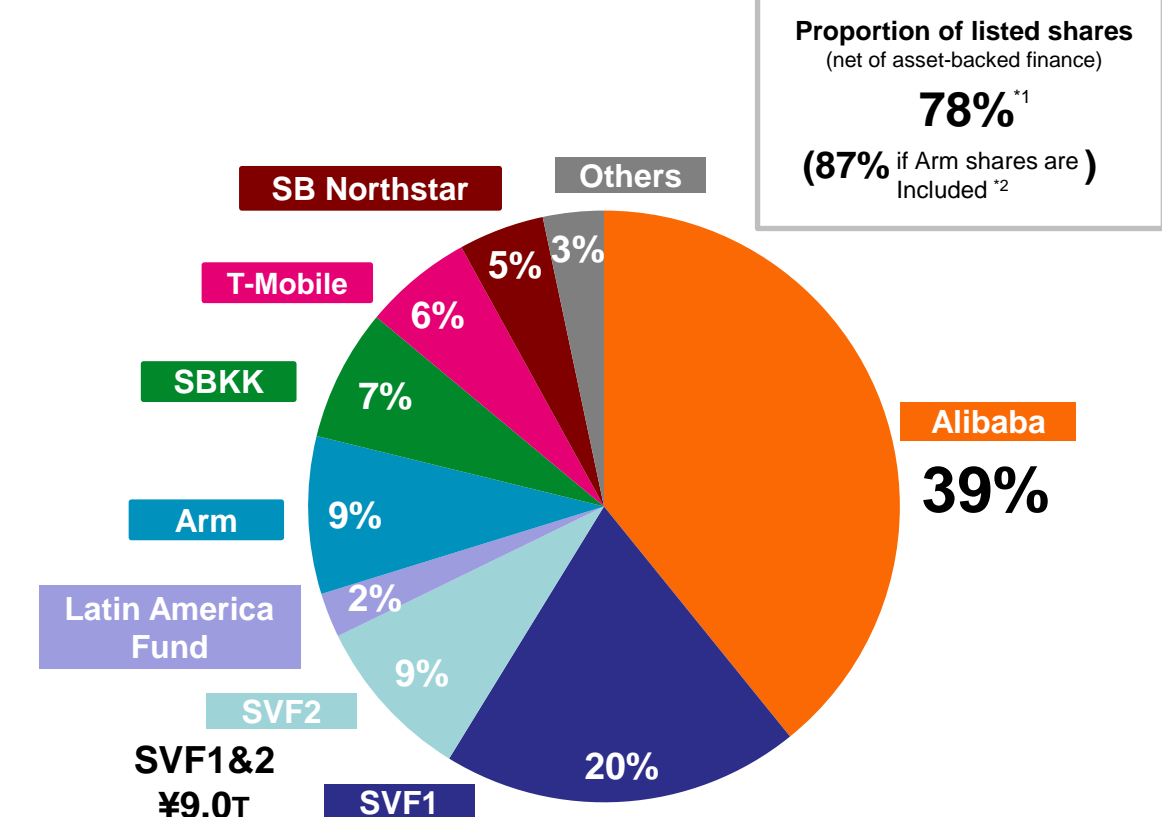
Further diversifying portfolio as SVF1&2's value increased

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.

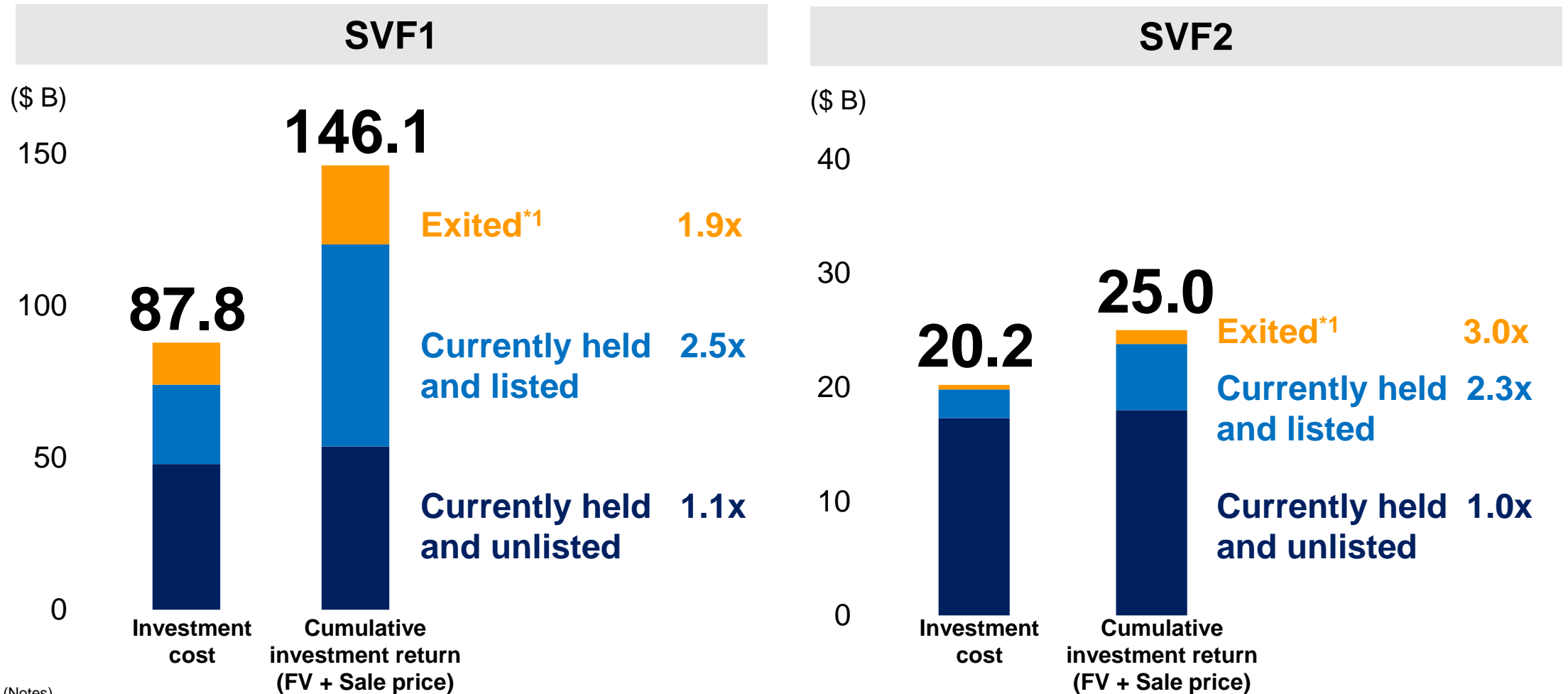
^{*1} Proportion of listed shares in total equity value of holdings. Includes Alibaba, listed shares held by SVF1, SVF2, and Latin America Fund, SBKK, T-Mobile, SB Northstar, and listed shares included in Other. Regarding SVF1, only SBG's interest is included. In addition, portfolio companies which have 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)

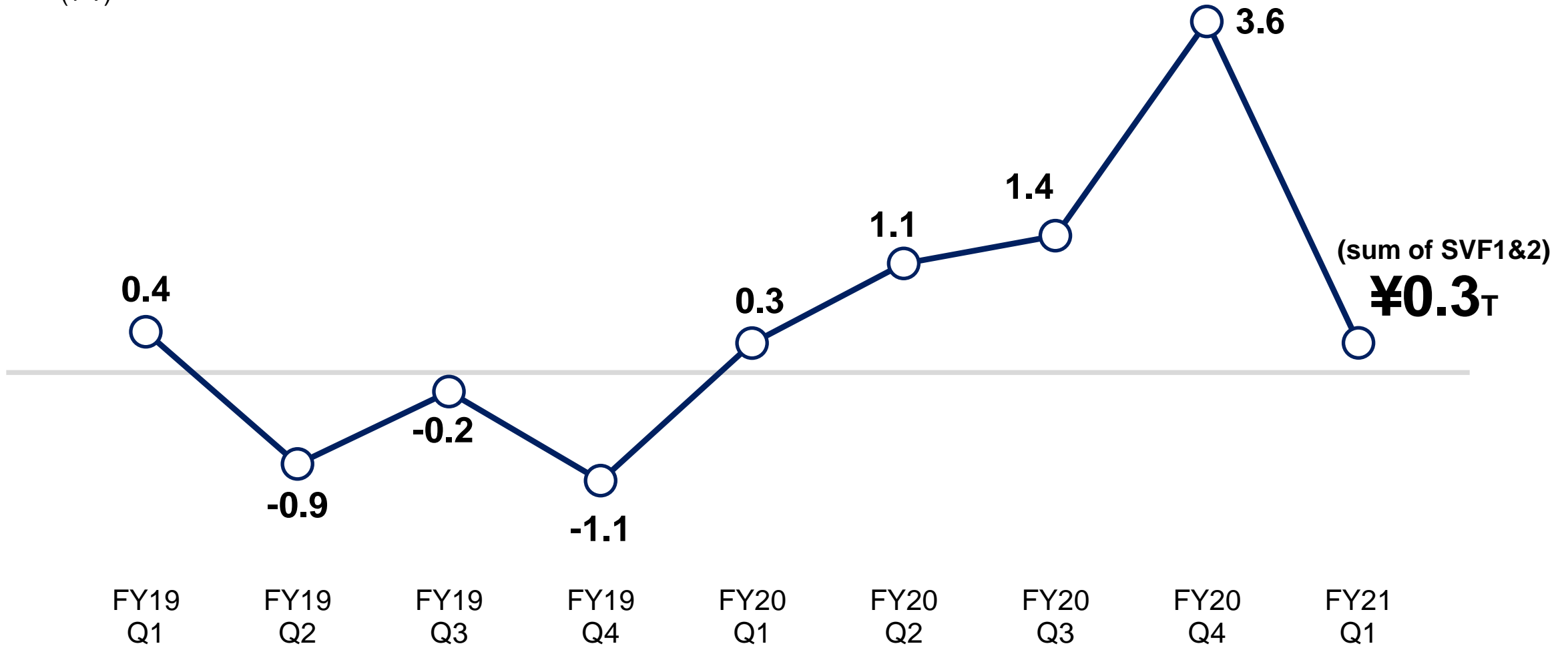
1. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain / loss incurred for the period leading up to the decision to cancel the transfer are not included.
2. Before deducting third-party interests, tax, and expenses.
3. Past performance 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	
		DiDi	IPO	\$13.7B
		清帮	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
		清帮	IPO	\$0.5B
		掌门教育 zhangmen.com	IPO	\$0.1B

Sales

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

(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

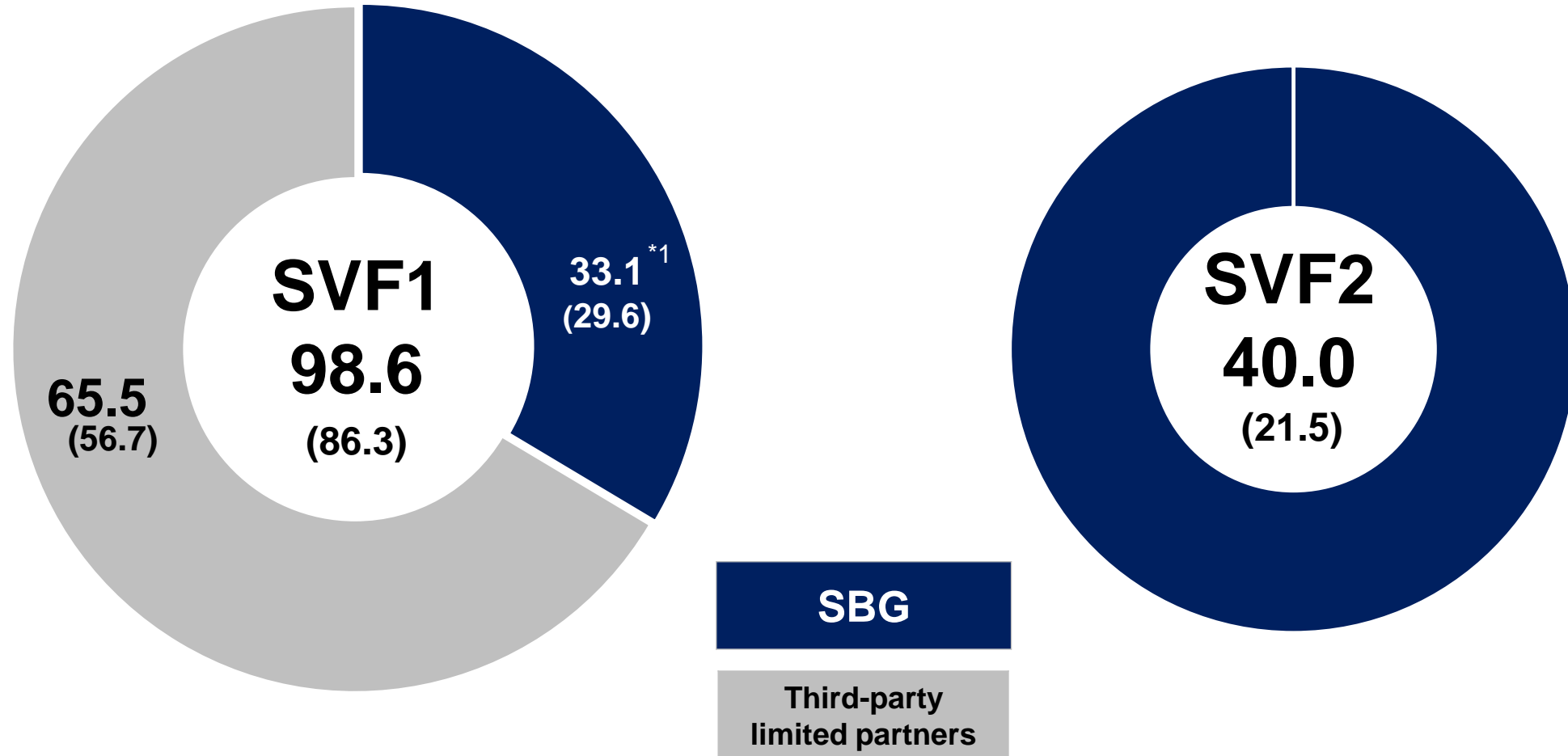
Fund	Investments (alphabetical order)	Sector	
SVF2	AutoStore	AutoStore	Logistics
	Better	Better	Fintech
	CONTENTSSQUARE	Content Square	Enterprise
	cybereason®	Cybereason	Enterprise
	叮咚买菜	Dingdong	Consumer
	INMOBI	InMobi	Consumer
	JDL 京东物流	JD Logistics	Logistics
	JELLYSMACK	Jellysmack	Consumer
	SambaNova® SYSTEMS	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)

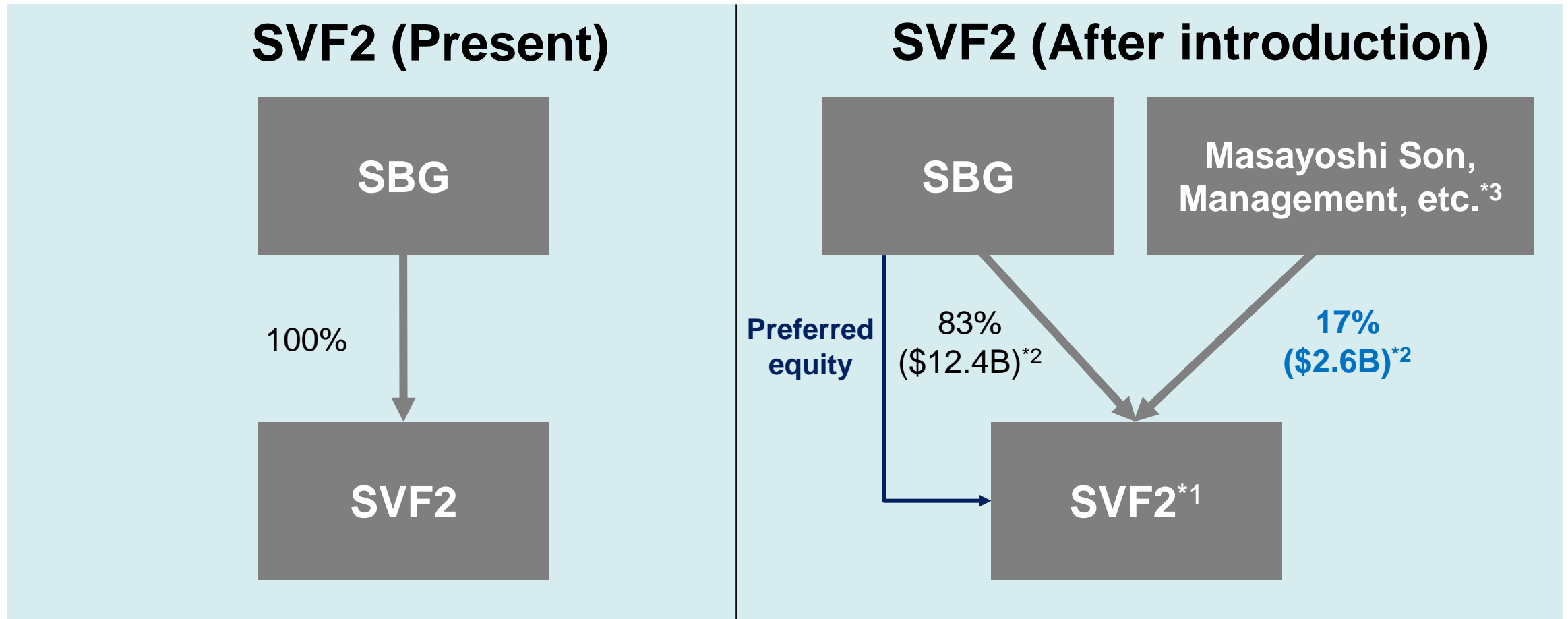


* Numbers in brackets represent amounts contributed.

*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}**

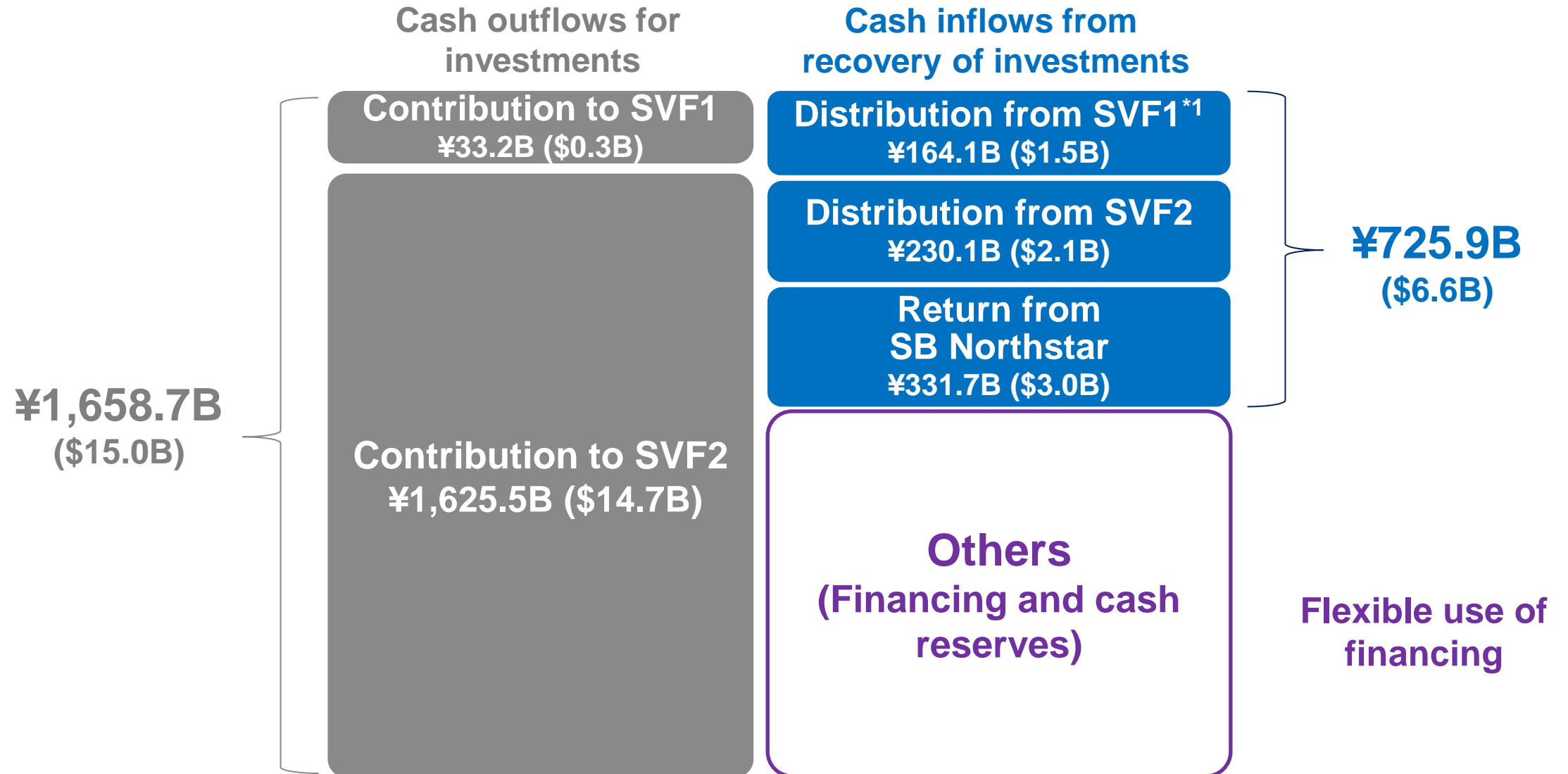
^{*1} Participation by management other than Masayoshi Son has not been determined as of August 10, 2021, but is expected in the future

^{*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 / \$

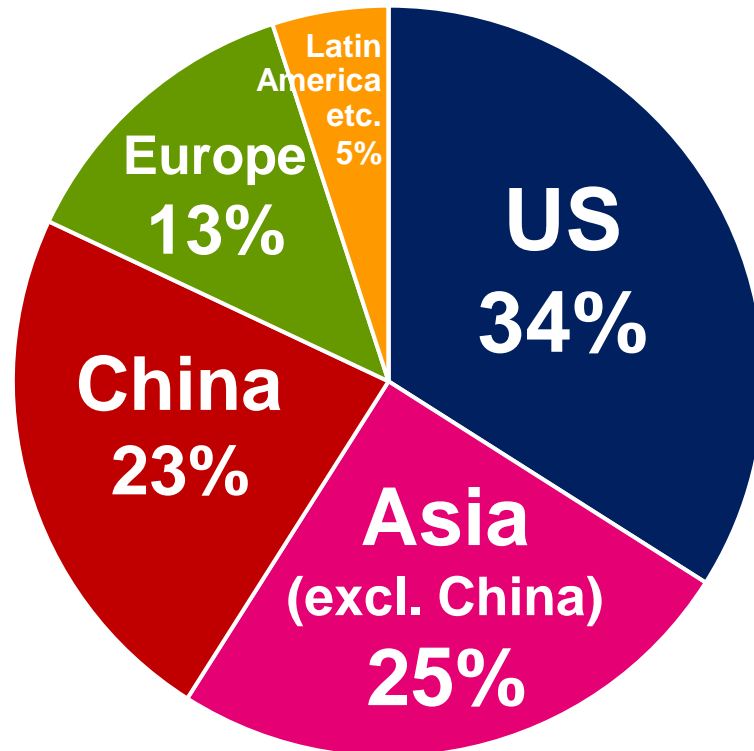
*1 Includes \$224M distributed for the incentive scheme

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

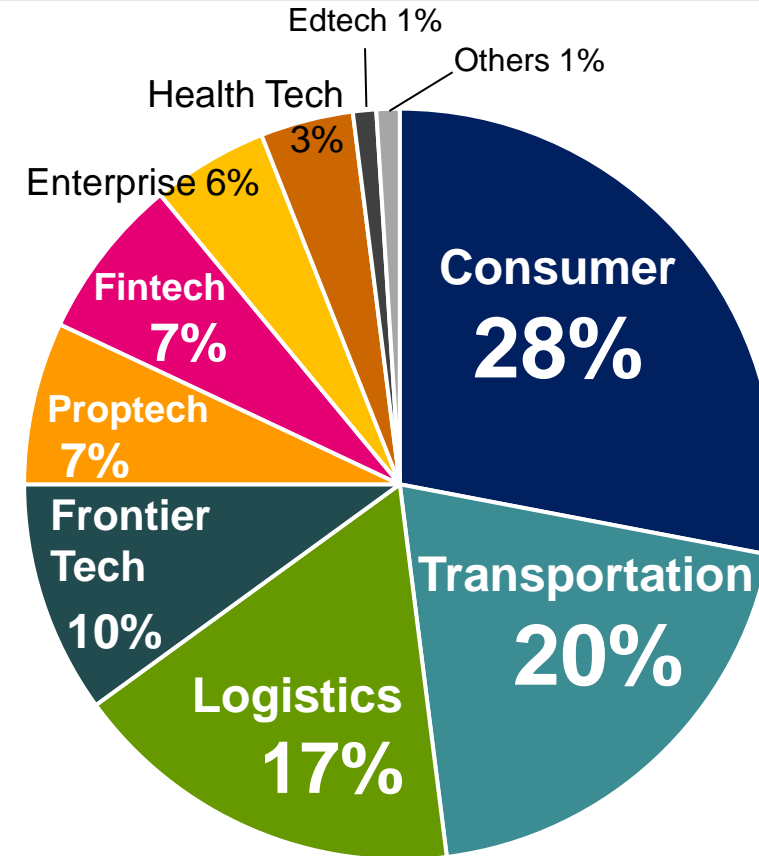
(As of July 30, 2021, Unrealized value only)

Invest in a wide range of regions and sectors

Country / Region

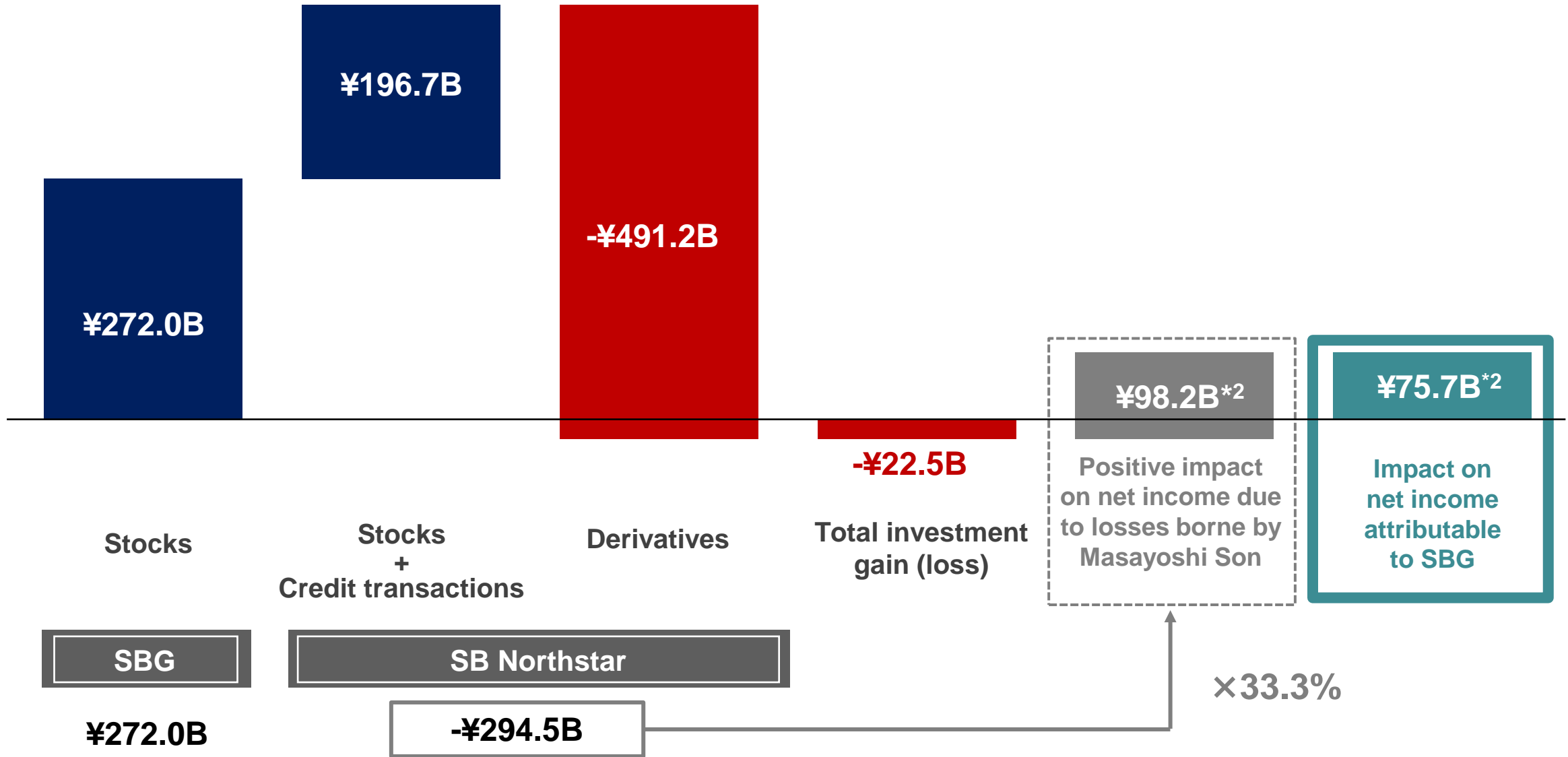


Sector



- (Notes)
1. 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)
 2. 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.
 3. Countries and regions: Based on the headquarters of portfolio companies, excluding some LP interests.
 4. 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.
 5. 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



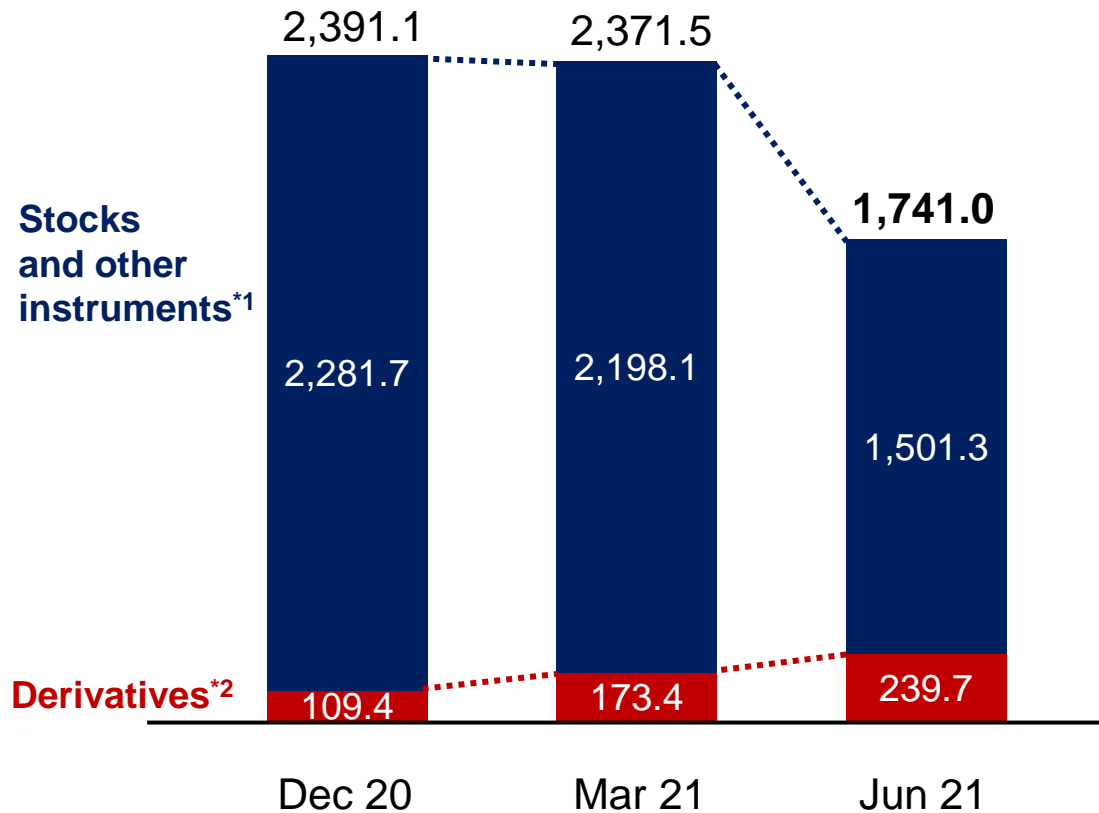
*1 Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.
 *2 Excludes impact of selling, general and administrative expenses, tax, and other expenses.

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

Investments scaled down

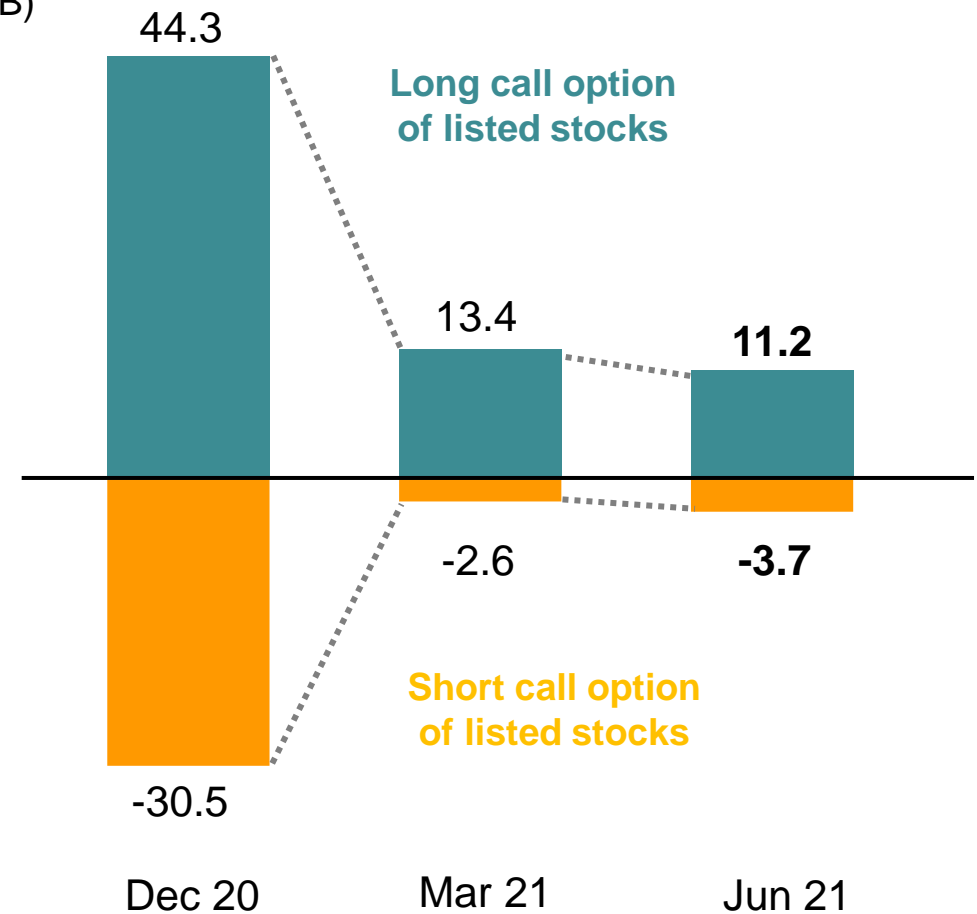
Stocks, etc. and derivatives (fair value)

(¥ 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)	

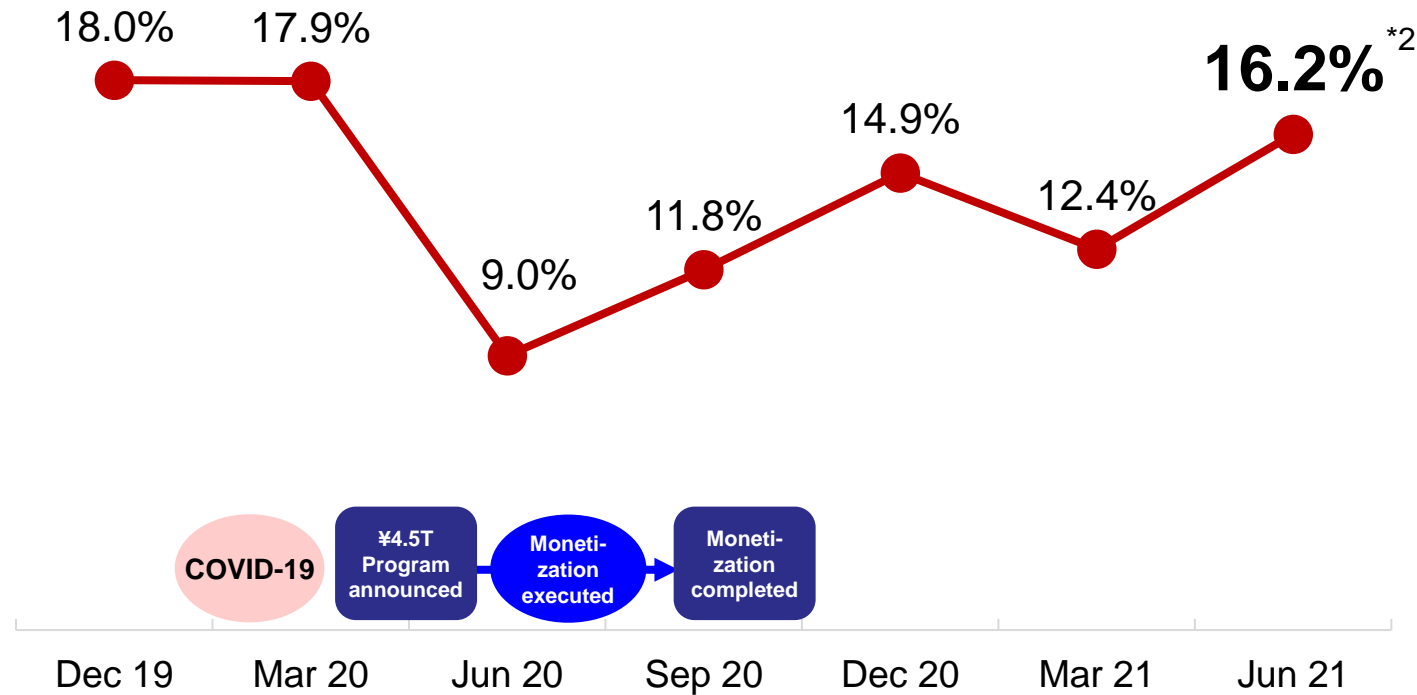
(Note) Issuance and redemption amount of corporate bonds are on a face value basis

*1 ¥110.58 / \$, ¥131.58 / €

Excluding asset-backed finance

LTV trend *1

25%



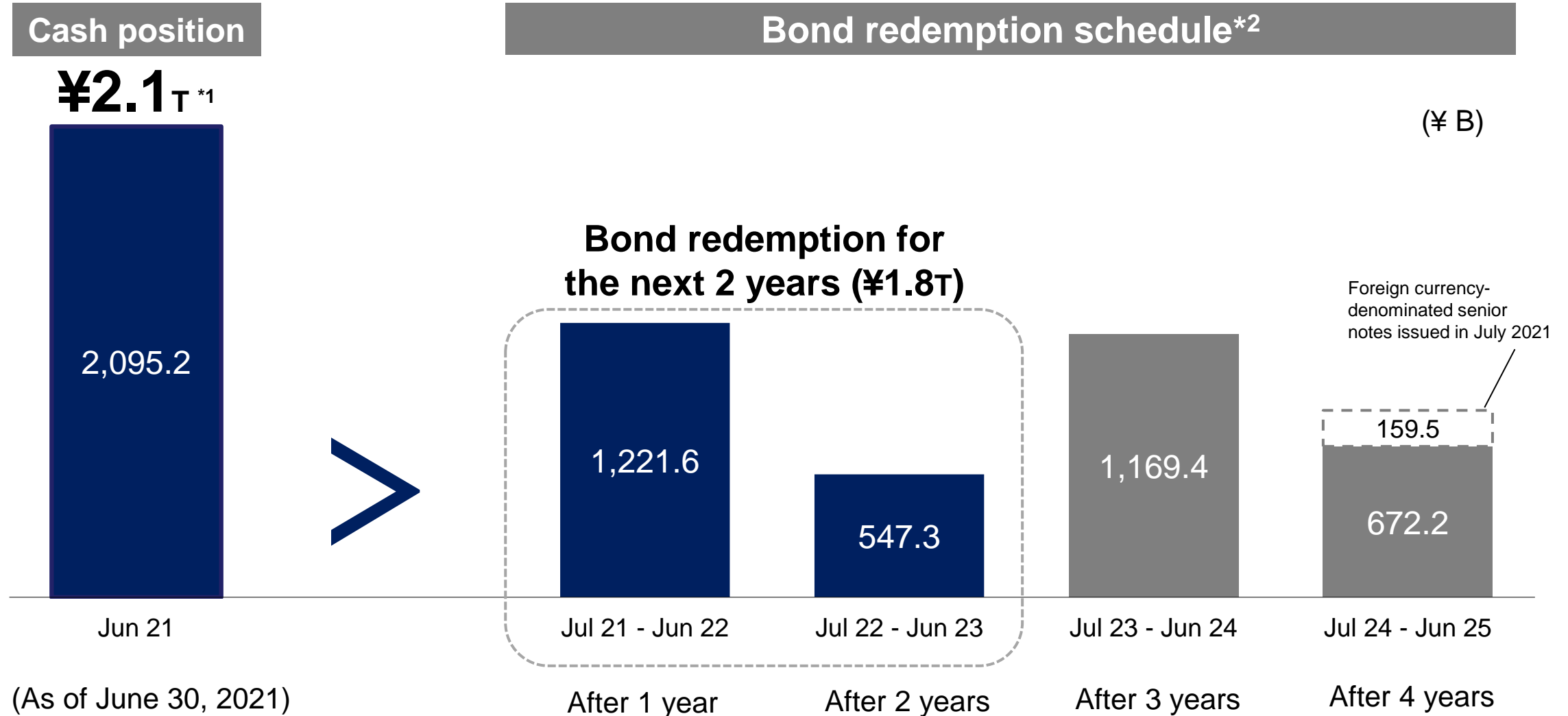
Continue to maintain sufficient financial buffer

*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

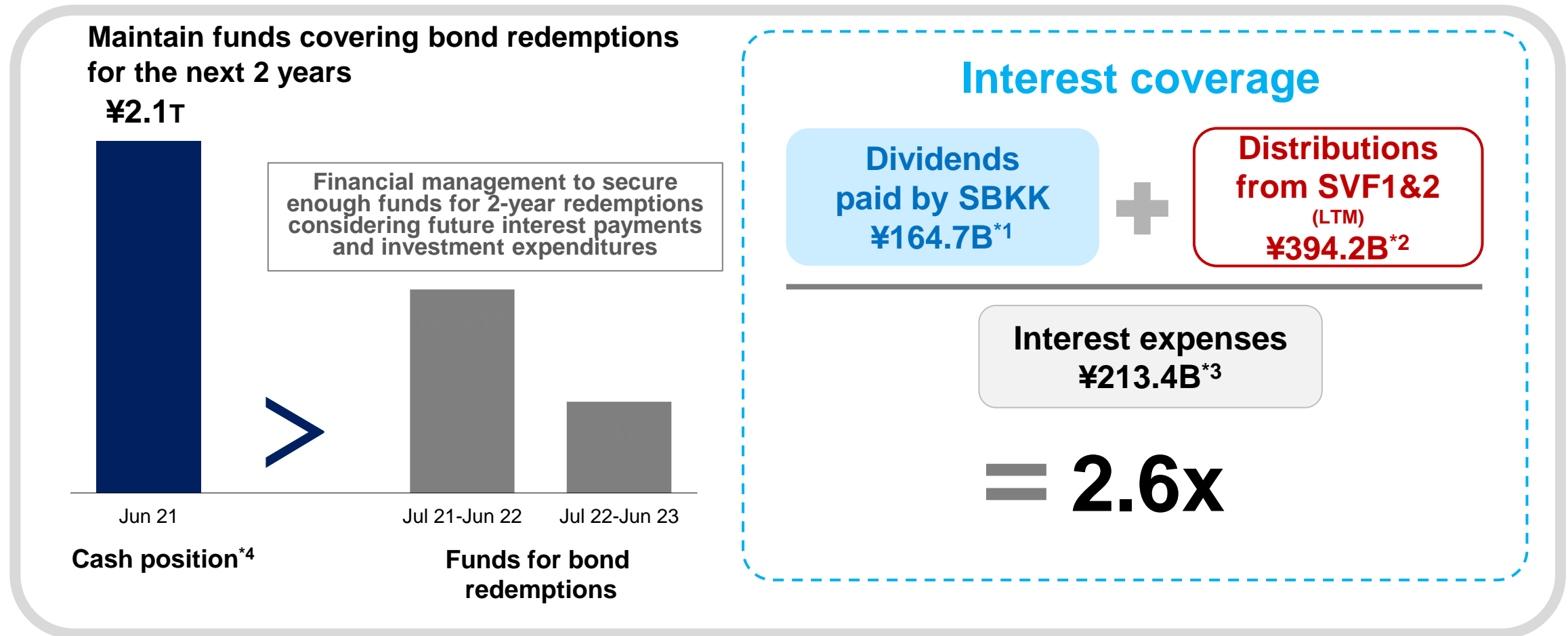
Always maintain ample cash position, more than sufficient for the bond redemptions for the next 2 years



*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).

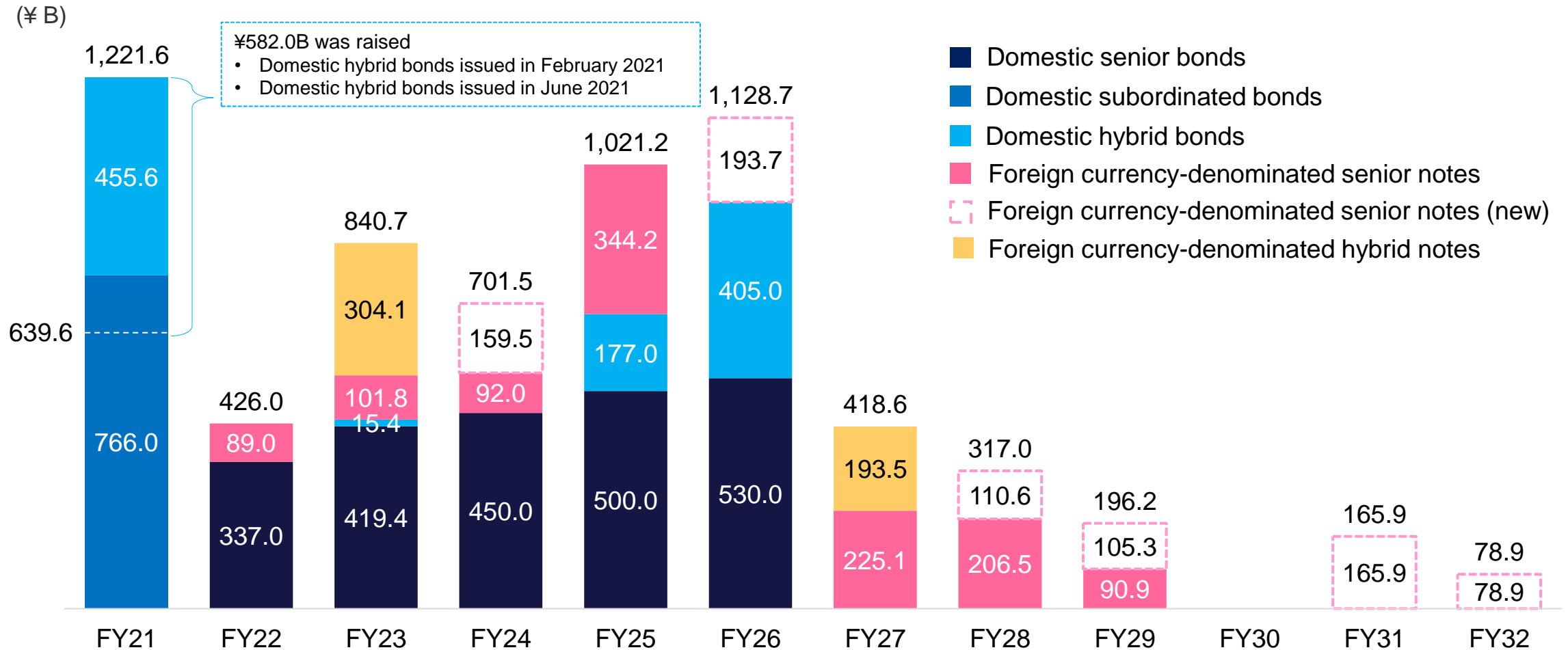
*2 Includes distribution of \$224M for the incentive scheme

*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)

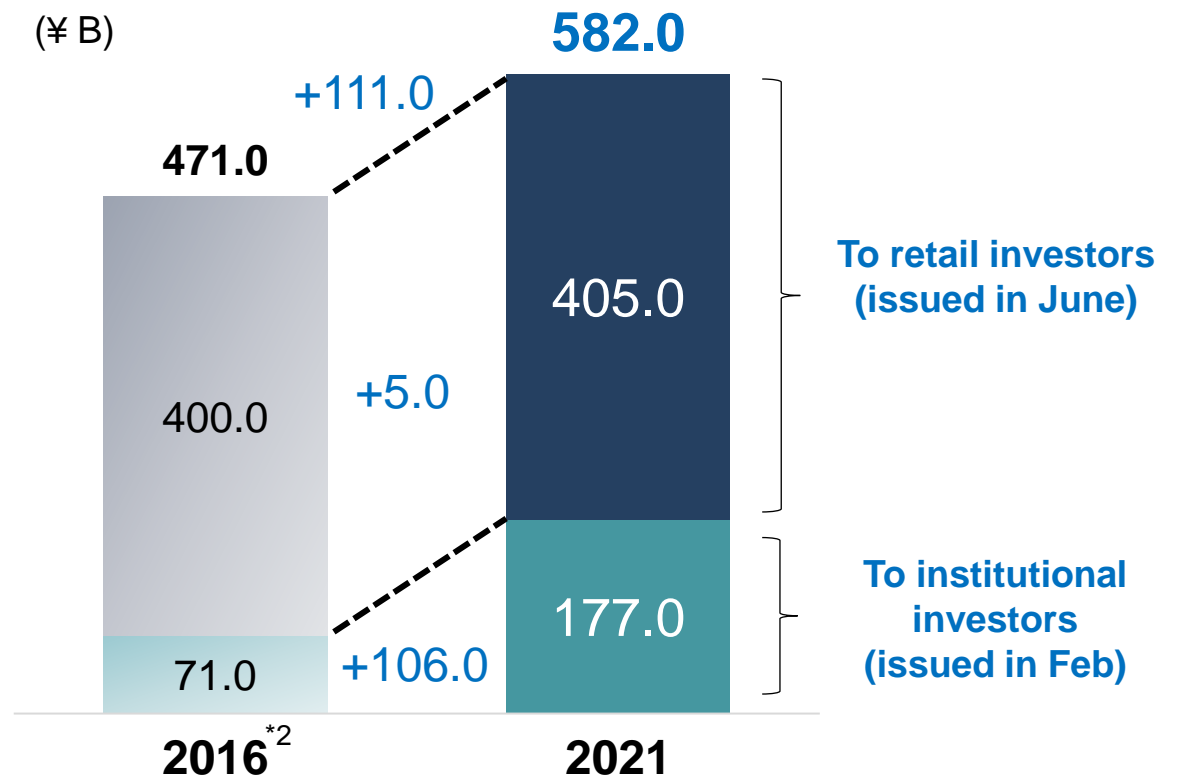
1. Outstanding balance as of June 30, 2021. Note that foreign currency-denominated senior notes issued on July 6, 2021 are included.
2. Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
3. The contracted swap foreign exchange rate is used where applicable. ¥110.58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



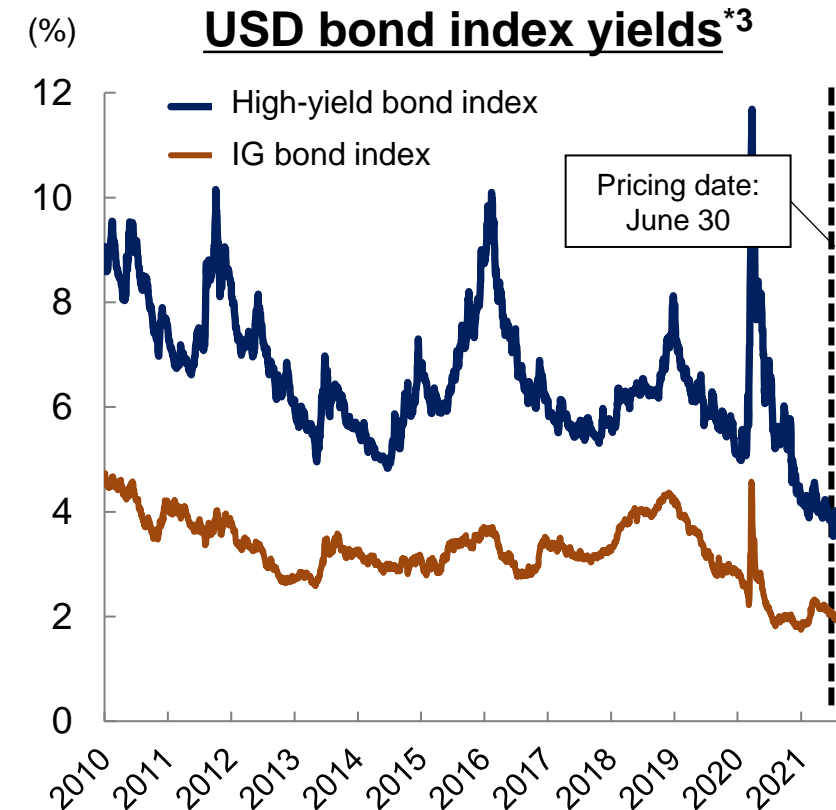
*1 Floating rate after 5 years. After 5 years: 1-year JGB + 310bps, after 20 years: 1-year JGB + 315bps, after 25 years: 1-year JGB + 385bps

*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



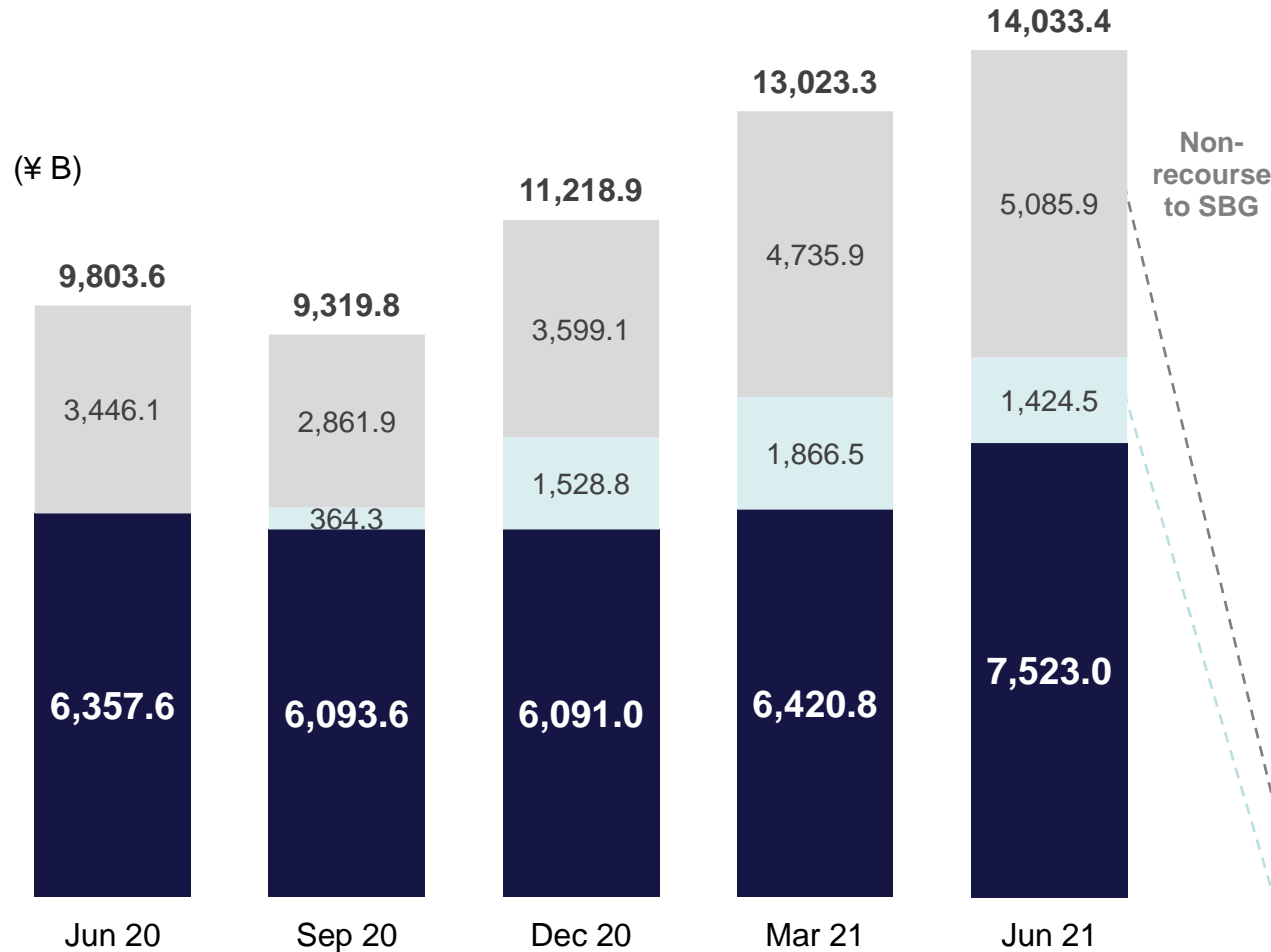
*1 Face value basis. ¥110.58 / \$, ¥131.58 / €

*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	

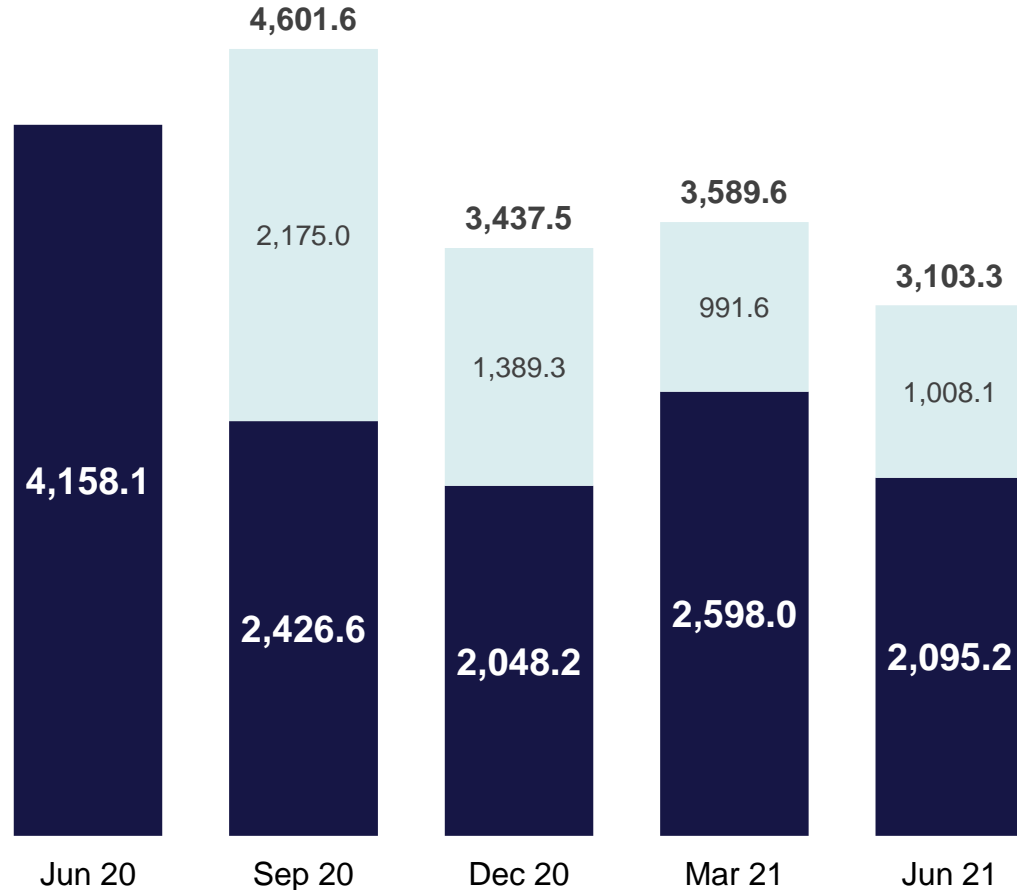
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*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

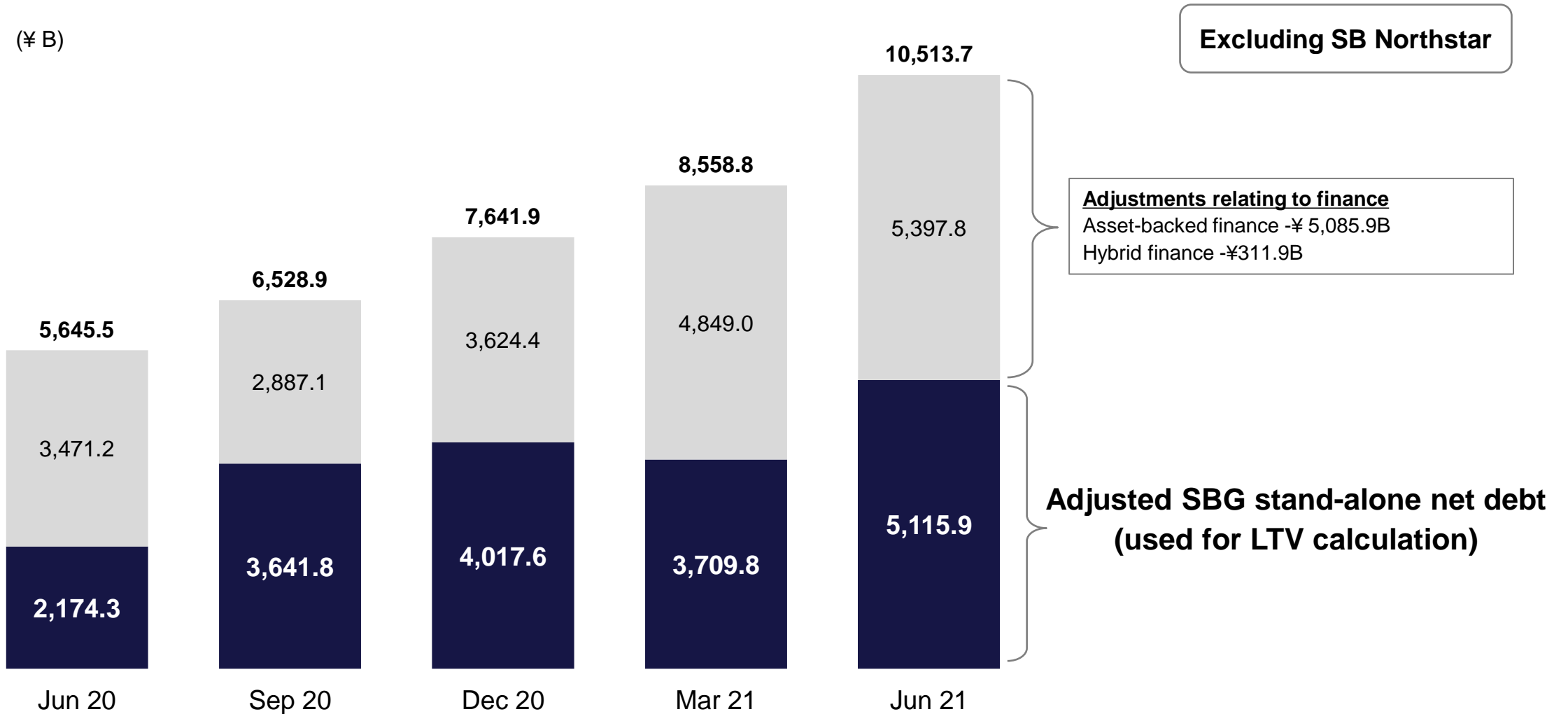
Main variance factors from Mar 31, 2021	
Increase	Decrease
• Distribution from SVF1&2 (+\$3.6B)	• SVF2 Capital Call (-¥1,625.5B)
• Reflow of funds from SB Northstar (+\$3.0B)	• Tax payments*1 (-¥442.5B)
• Execution of prepaid forward contract using Alibaba shares (+\$3.0B)	• Early termination of prepaid 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

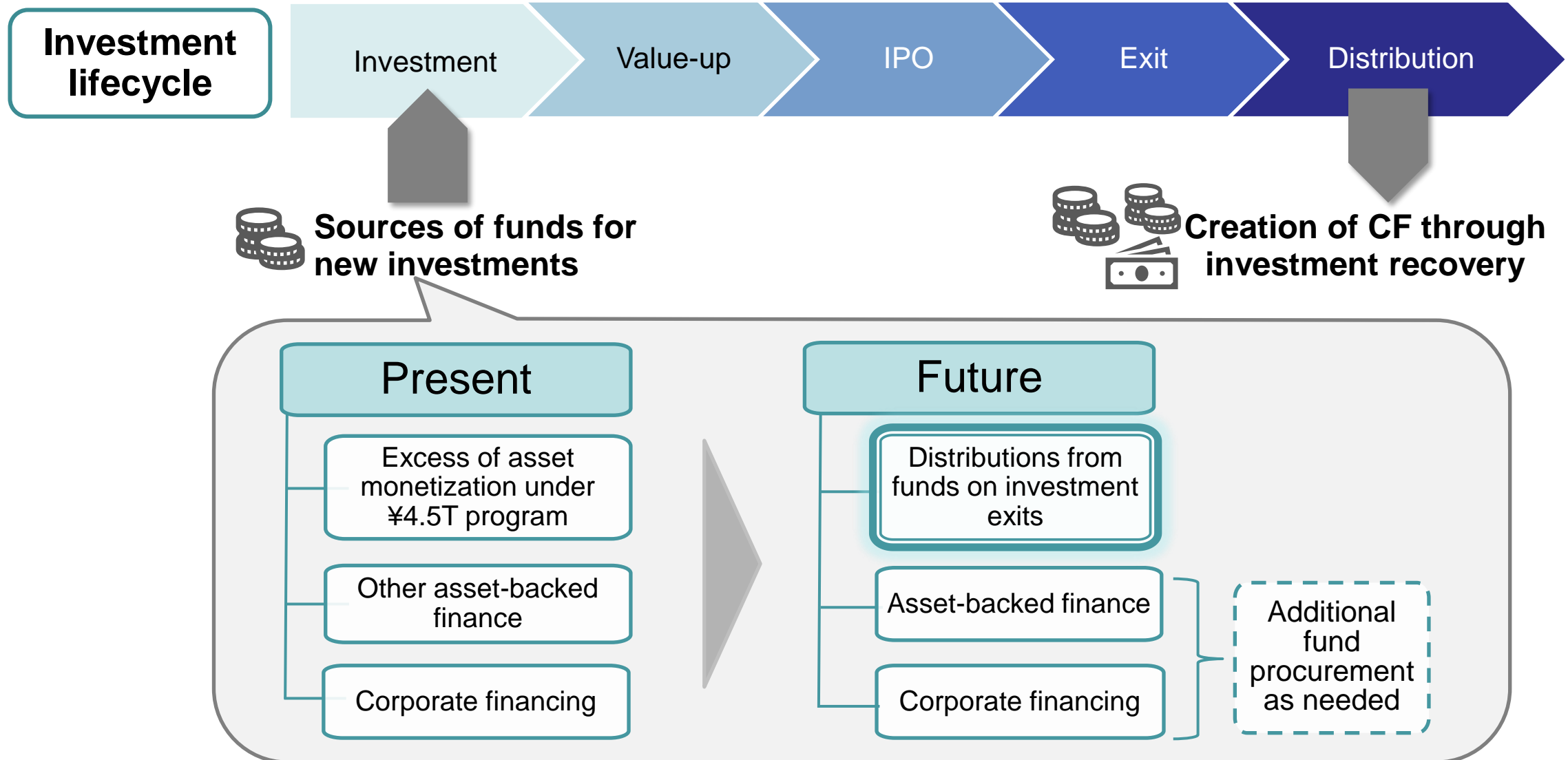
- Establish a cycle of “investment” → “recovery and CF generation” → “reinvestment”
- Consider returns to stakeholders when recovery sufficiently exceeds the required investment funds
- Prioritize financial improvement through monetizing assets, etc. in a crisis

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

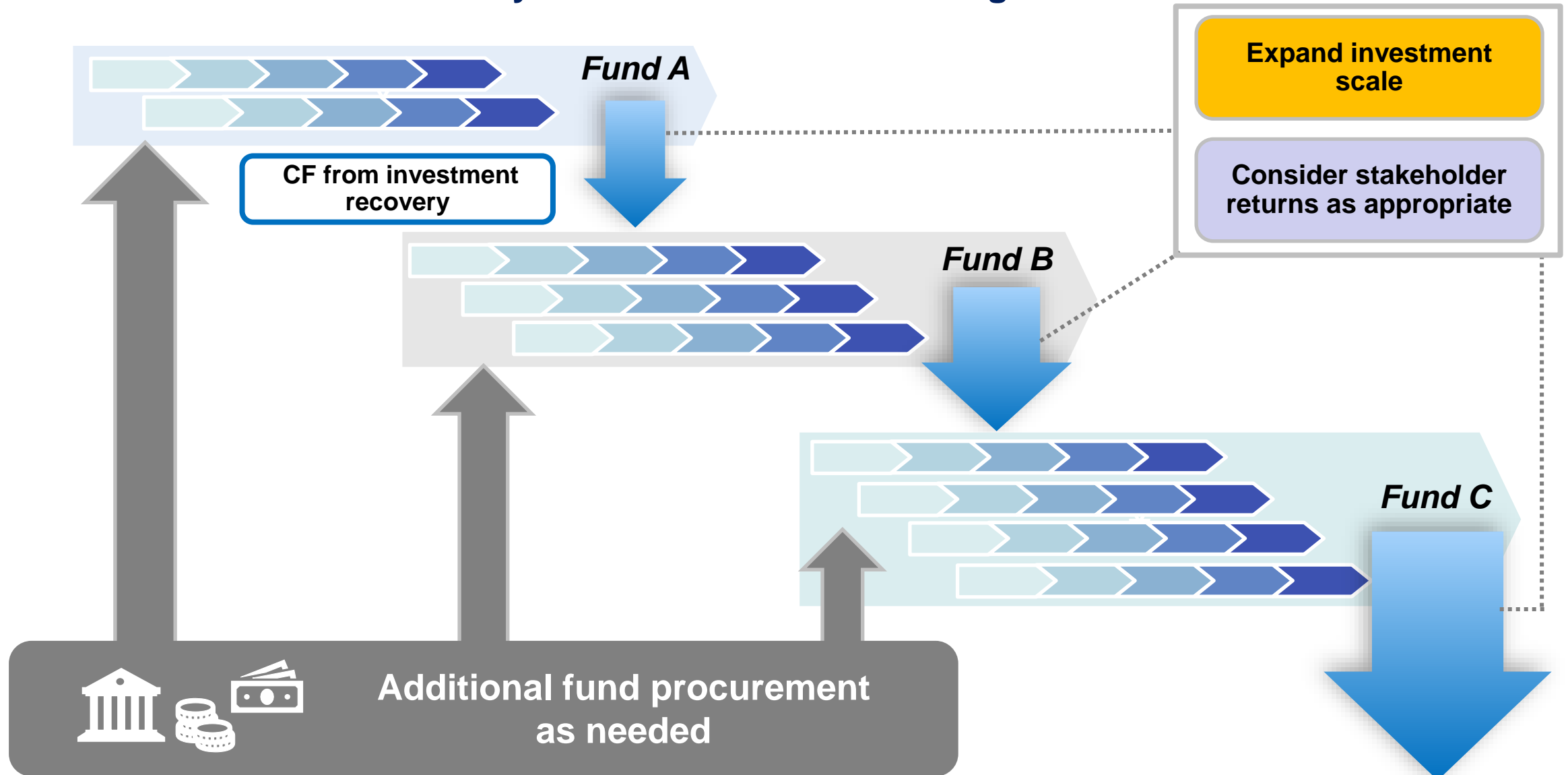
Cycle of Investment and Recovery (Illustrative)

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

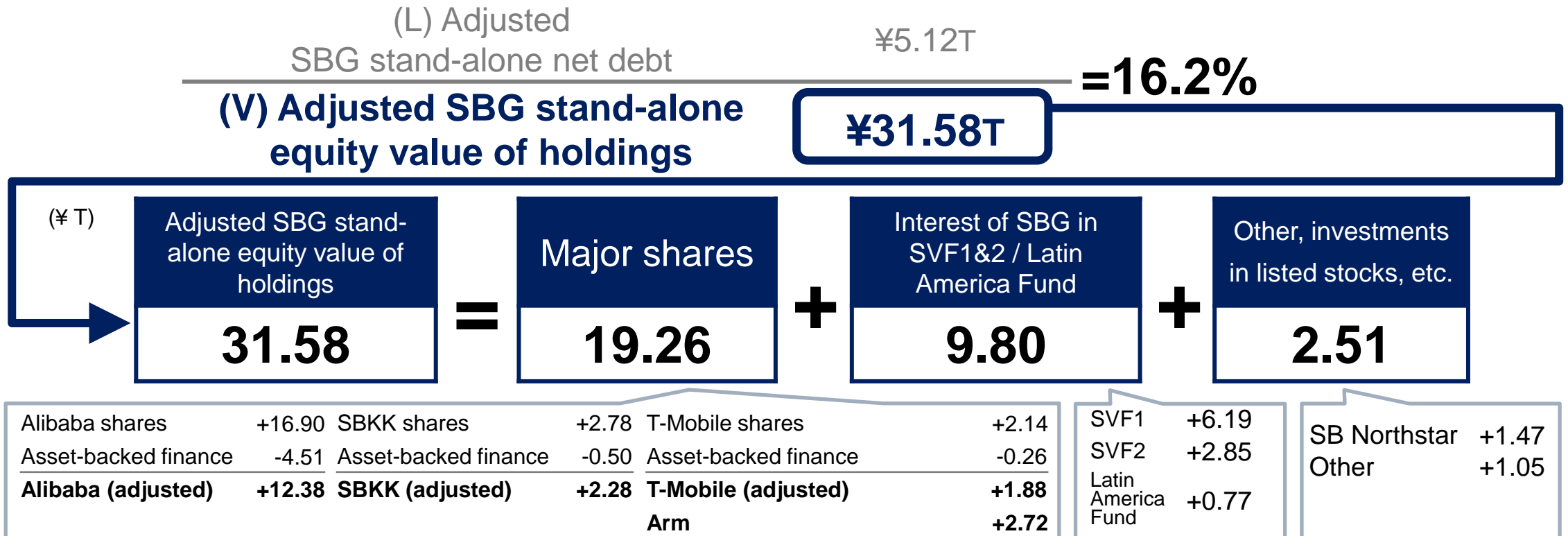
Index		Time of inclusion	Evaluated point
FTSE4Good Index Series	 FTSE4Good	June 2021 New	Overall enhancement of ESG-related disclosure, including policies on environment and human rights
FTSE Blossom Japan Index	 FTSE Blossom Japan	June 2021 New	
MSCI Japan Empowering Women Index (WIN)		November 2019	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



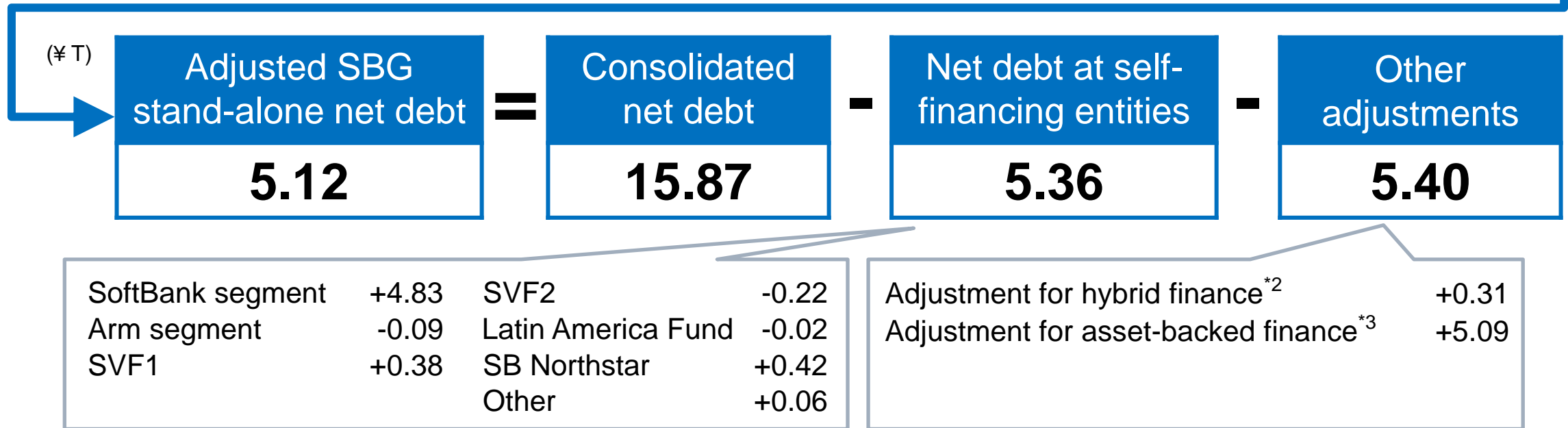
* Listed share prices and FX rates as of the end of June, 2021

- 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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) SBG stand-alone equity value of holdings}} = 16.2\%$$

¥5.12T
¥31.58T



*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.

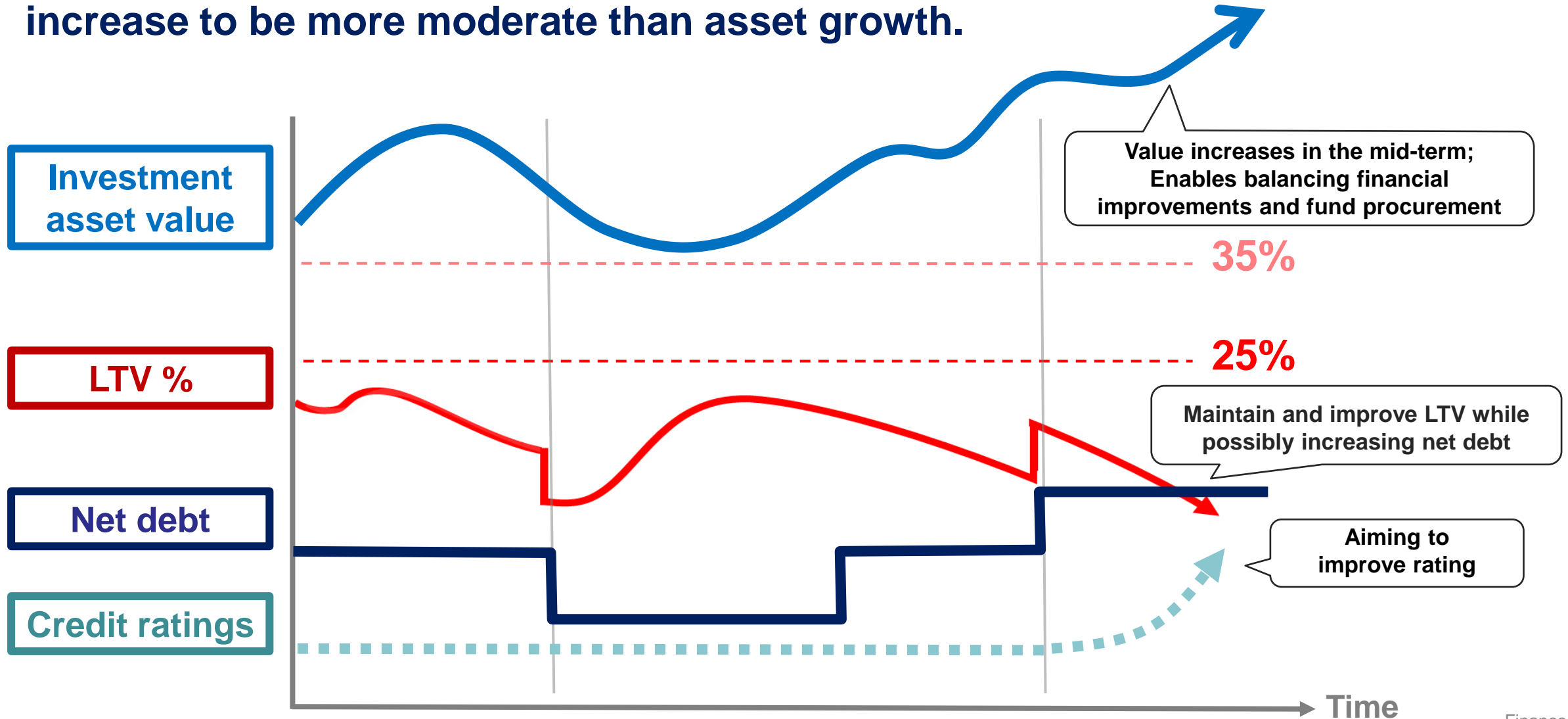
*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016, February 2021 and June 2021, and hybrid loan closed in November 2017, deducting 50% of outstanding amount,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

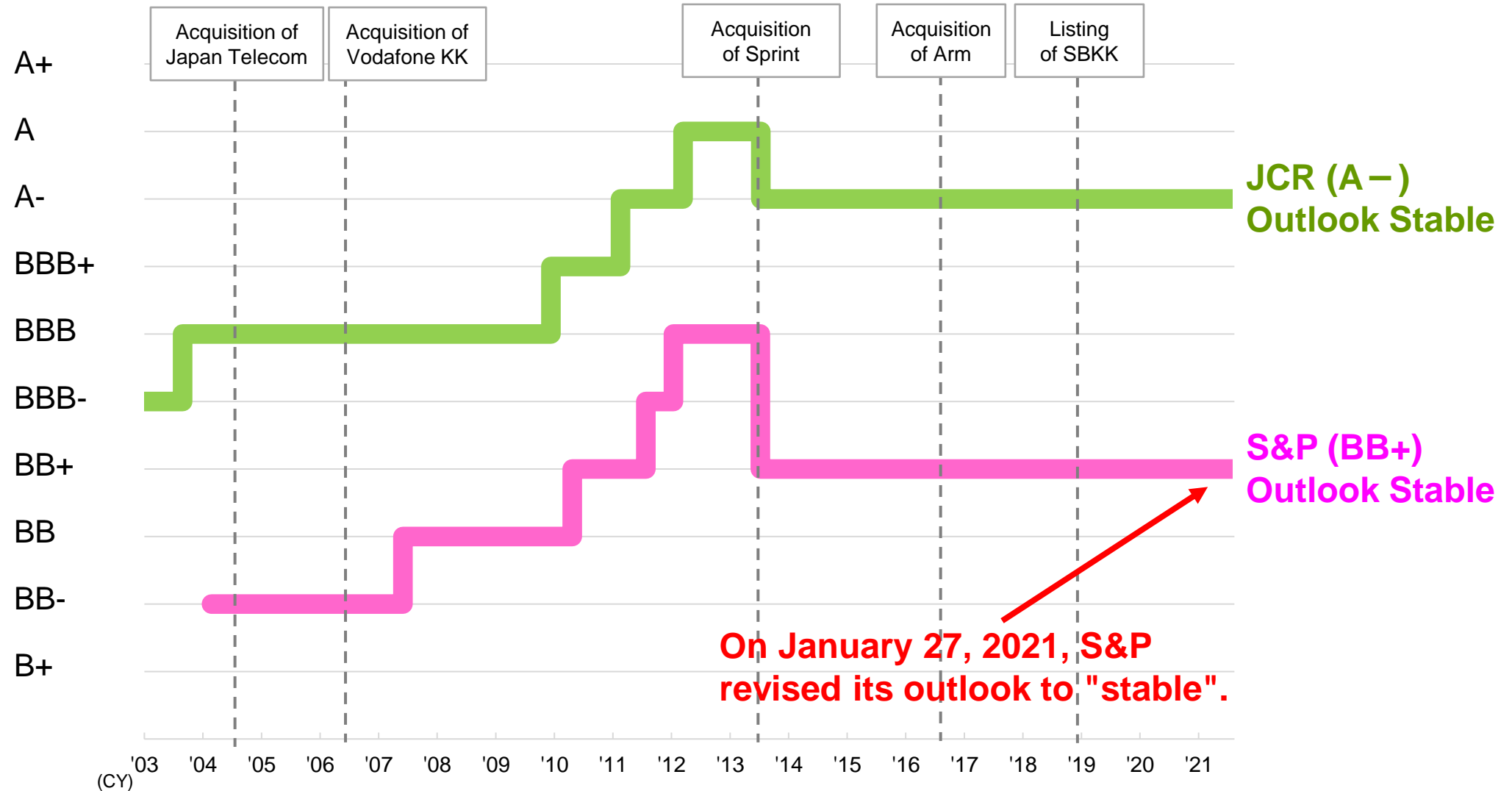
Direction of Financial Management (Illustrative)

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

On January 27, 2021, S&P revised its outlook to "stable".

SVF1 Snapshot (as of June 30, 2021)

(\$ B)		(a) Investment cost to SVF1 ^{*2}	(b) Gross return ^{*1} to SVF1	(c) = (b) - (a) 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) Paid-in capital	(e) 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 ("VFC") 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 VFC 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	
	SBG total (Net)	\$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)

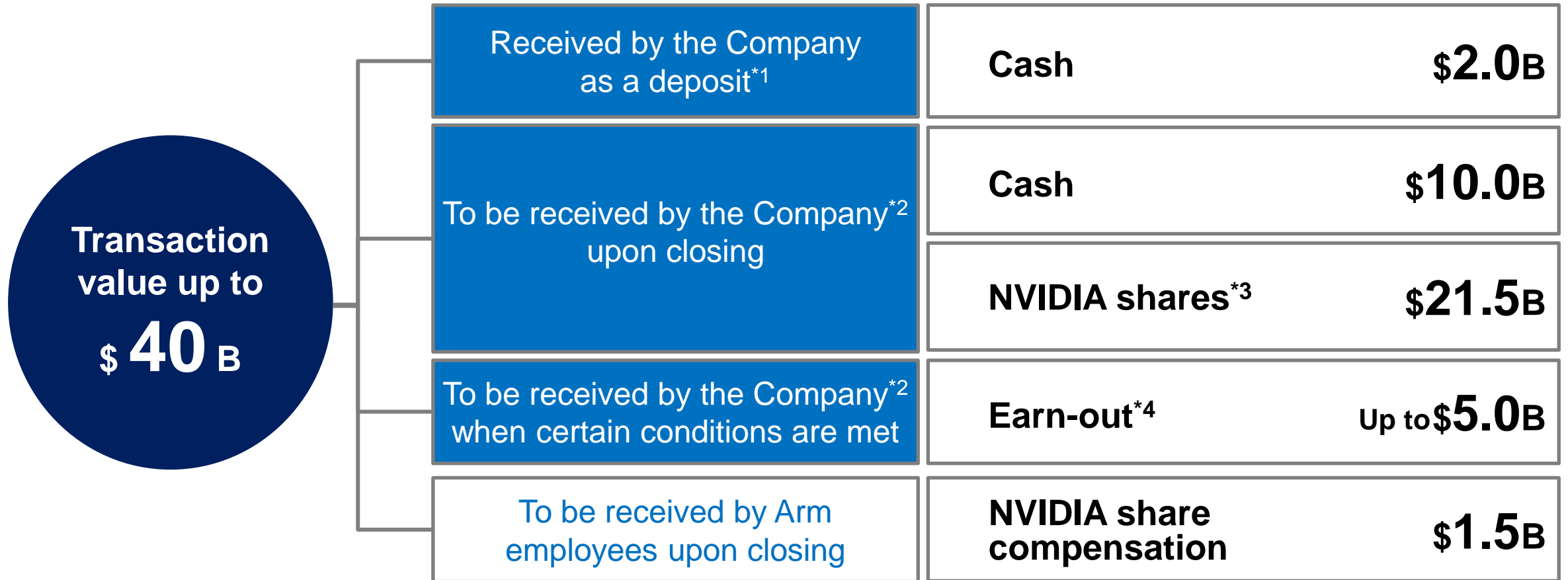
(\$ M)		Fair value
Stocks	Amazon.com	5,653
	TSMC ADR	812
	PayPal Holdings	702
	Pacific Biosciences of California	345
	AbCellera Biologics	216
	Century Therapeutics	59
	Lyell Immunopharma	57
	ironSource	53
	Sana Biotechnology	52
	Adaptive Biotechnologies	51
	Graphite Bio	31
	SPACs* ¹	467
	Others	3,276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



QUARTER ENDED JUNE 30, 2021

SoftBank Vision Funds Update

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

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

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

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

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

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

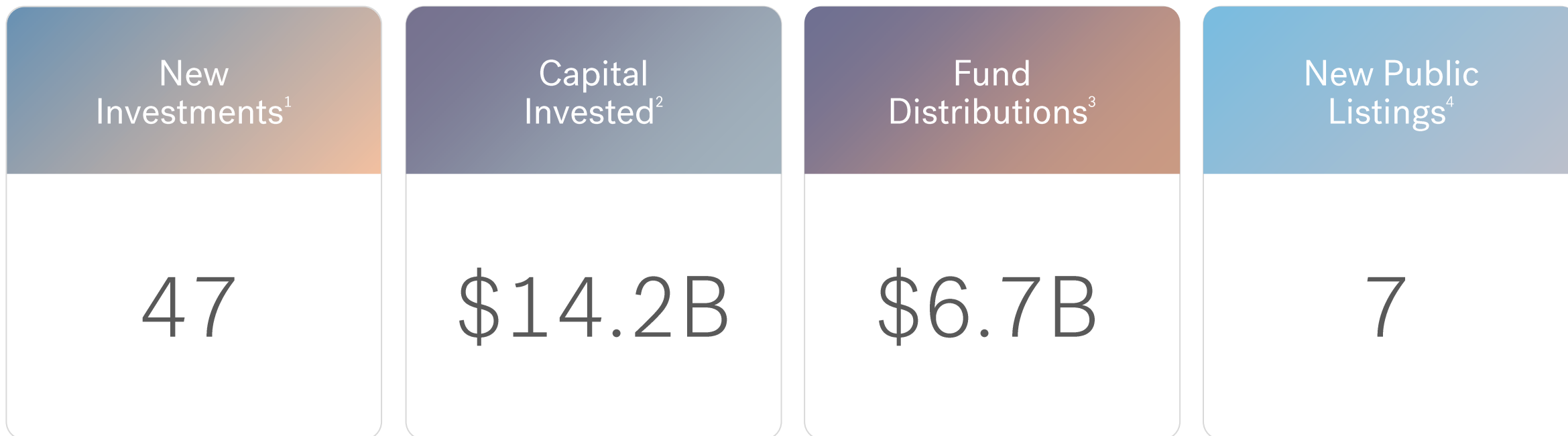
02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: Opportunities in the AI Revolution

Progress & Highlights

Key Developments

Three-Month Period Ended June 30, 2021



Footnotes:

1. New Investments represents the number of investments made by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from April 01, 2021 to June 30, 2021.
2. Capital Invested represents the capital invested into portfolio companies by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from April 01, 2021 to June 30, 2021.
3. Fund Distributions represents distributions from SoftBank Vision Fund 1 and SoftBank Vision Fund 2 from April 01, 2021 to June 30, 2021.
4. New Public Listings represents the number of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies that publicly listed their shares from April 01, 2021 to June 30, 2021.

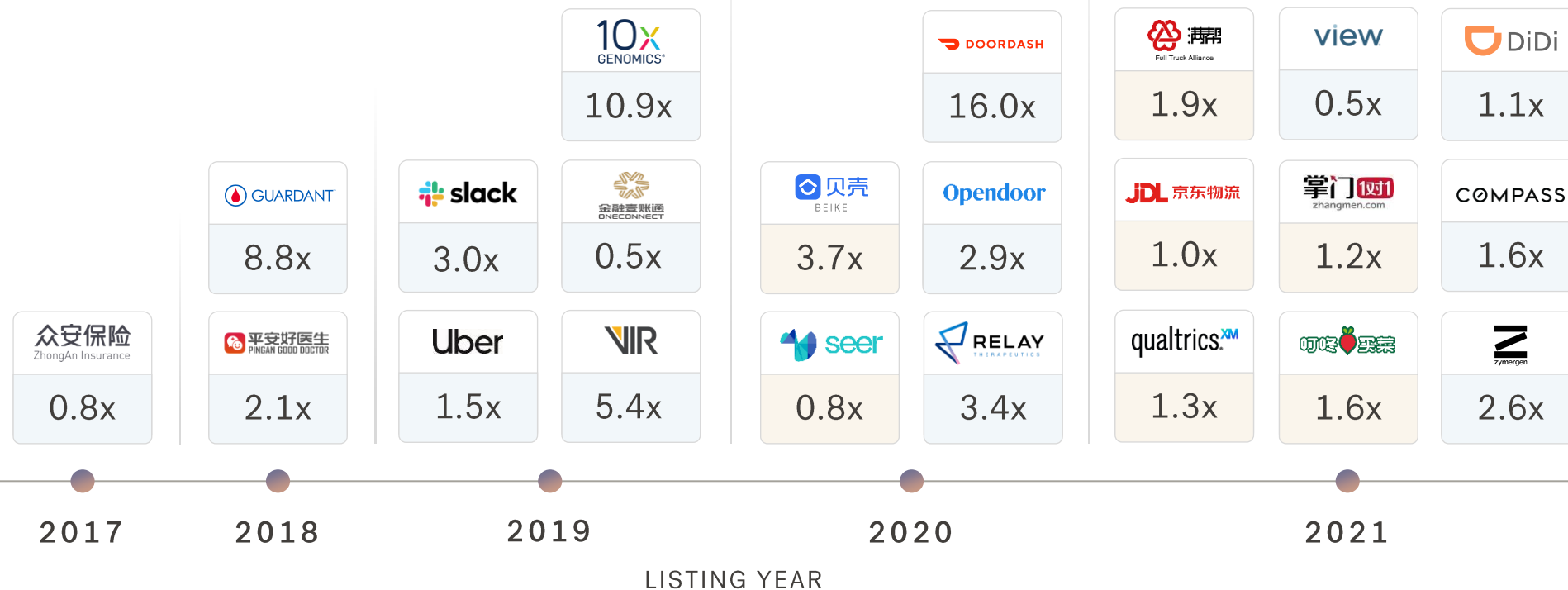
Listings Since Inception

As of June 30, 2021

24

Total Listings
Since Inception
of the Funds²

GROSS
MOIC¹

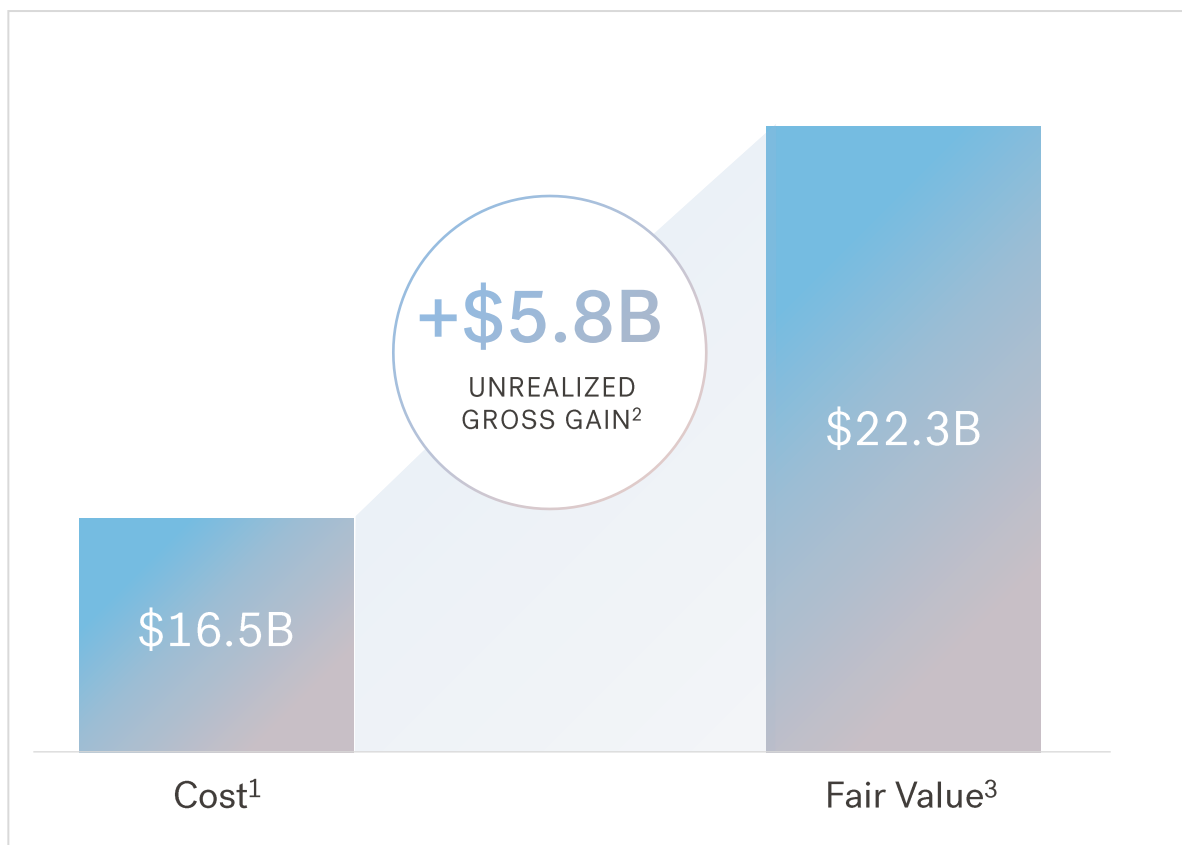








Footnotes:

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

IPOs Continue to Unlock Value

Three-Month Period Ended June 30, 2021



Portfolio Company	IPO Proceeds ⁴	Market Capitalization ⁵	Listing Exchange
COMPASS	\$0.5B	\$5.2B	NYSE
 zymergen	\$0.6B	\$4.0B	NASDAQ
 DiDi	\$4.4B	\$68.2B	NYSE
 满帮 ⁶ Full Truck Alliance	\$1.6B	\$22.1B	NYSE
 JDL 京东物流	\$3.7B	\$33.7B	HKG
 掌门1对1 zhangmen.com	\$0.1B	\$2.1B	NYSE
 叮咚买菜	\$0.1B	\$9.0B	NYSE

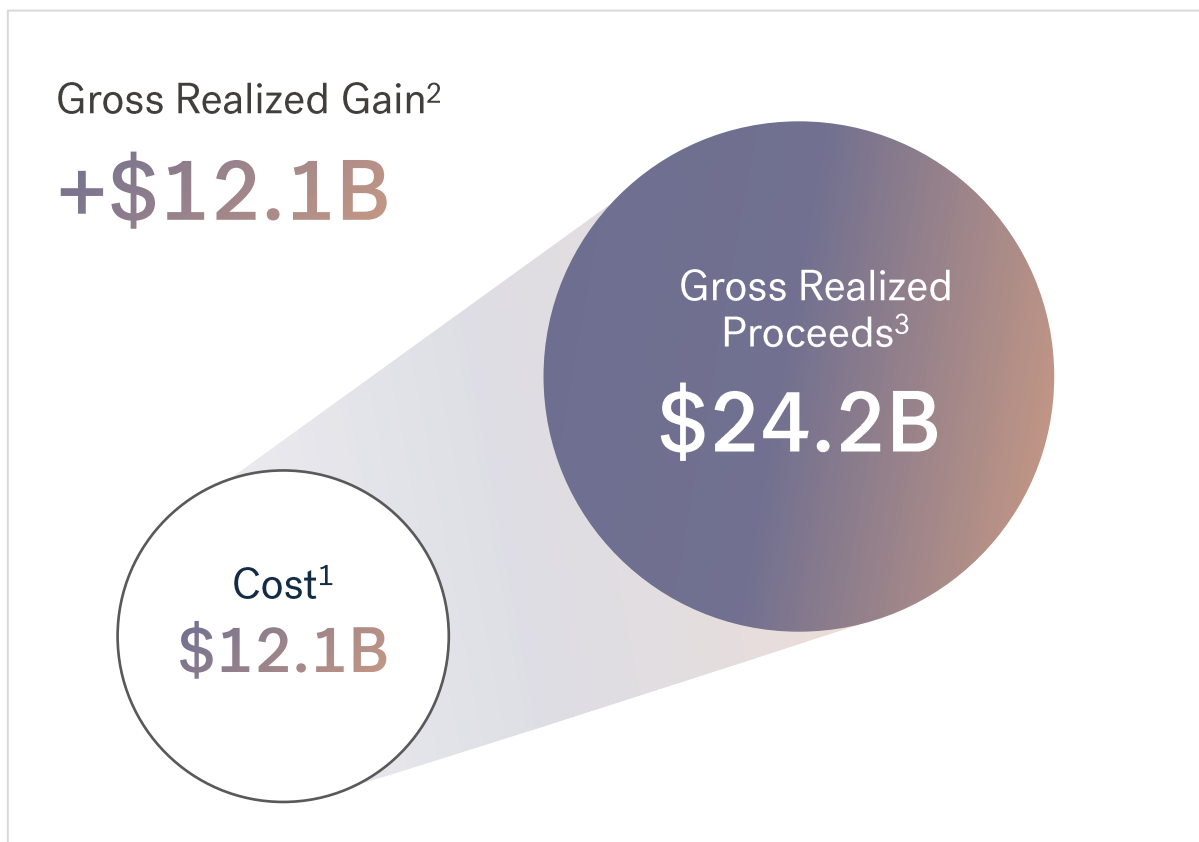
Footnotes:

1. Cost is cumulative from Fund Inception to June 30, 2021 for portfolio companies that have listed via initial public offering from April 01, 2021 to June 30, 2021.
2. Unrealized Gross Gain represents the difference between the Fair Value and the Cost of Unrealized Investments that have had an initial public offering from April 01, 2021 to June 30, 2021.
3. Fair Value represents the valuation of Unrealized Investments that have had an initial public offering from April 01, 2021 to June 30, 2021.
4. IPO Proceeds represents proceeds from initial public offerings. Source: Bloomberg as of July 19, 2021.
5. Market Capitalization represents market capitalization as of June 30, 2021. Source: CapIQ.
6. Full Truck Alliance is a SoftBank Vision Fund 1 and SoftBank Vision Fund 2 investment.

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

Disciplined Monetization Strategy

Inception to June 30, 2021



Portfolio Company	Gross Realized Proceeds
PUBLIC SALE	
NVIDIA	\$5.8B
slack	\$1.0B
平安好医生 PINGAN GOOD DOCTOR	\$0.8B
10X GENOMICS	\$0.3B
M&A / OTHER	
Flipkart	\$3.9B
OSIsoft.	\$2.4B
Other Undisclosed Full & Partial Exits	\$10.0B
Total	\$24.2B

Footnotes:

1. Cost represents Acquisition Cost for full and partially Realized Investments as of June 30, 2021.
2. Gross Realized Gain represent the difference between Gross Realized Proceeds and Cost for fully and partially Exited investments as of June 30, 2021.
3. Gross Realized Proceeds represents proceeds received for full and partially Realized Investments, related hedges and dividend income as of June 30, 2021.

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

Distributions to Limited Partners

Since Inception to June 30, 2021

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital ⁵
Preferred Equity	\$40.0B	\$35.6B	\$15.4B	\$5.3B	\$20.2B
Equity	\$58.6B	\$52.4B	\$4.2B	\$2.1B	\$48.2B
Total	\$98.6B	\$88.0B	\$19.6B	\$7.4B	\$68.4B
			\$27.0B		

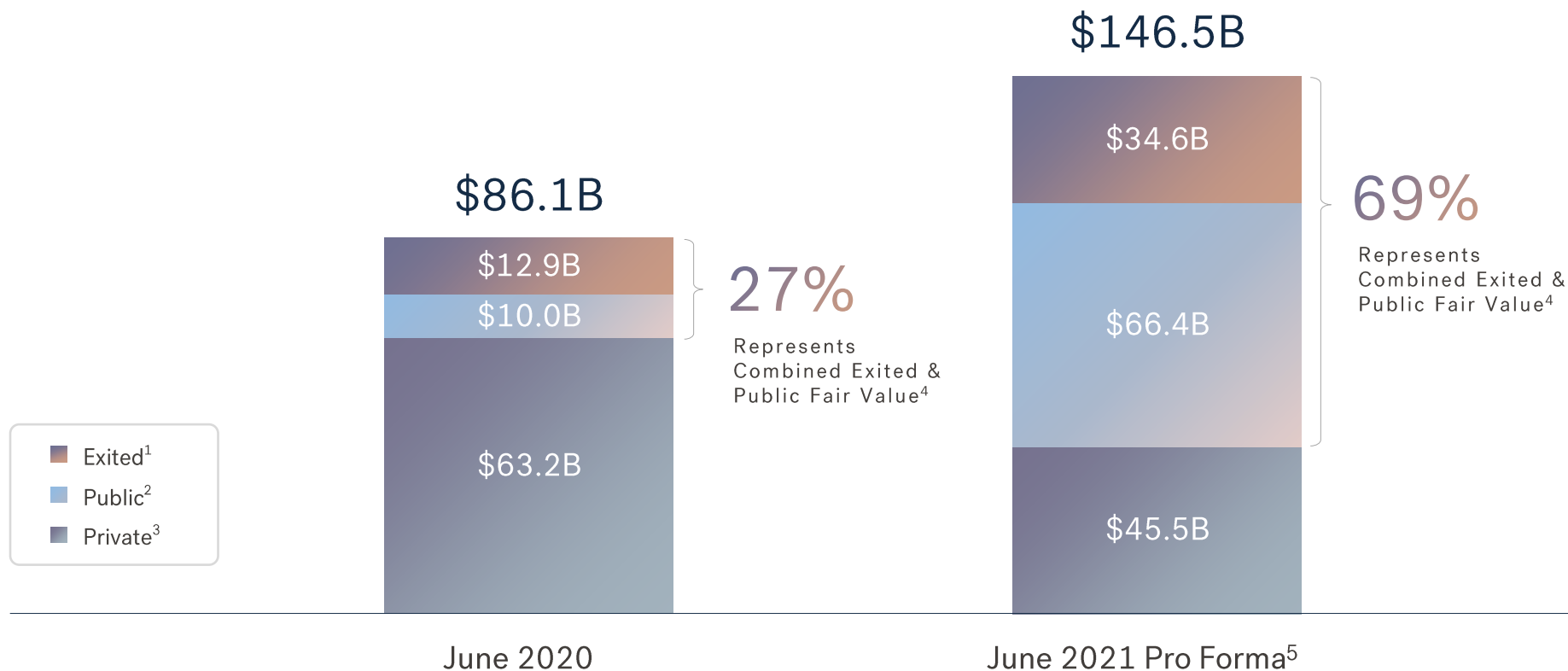
Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post June 30, 2021.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

SVF1

PROGRESS & HIGHLIGHTS

Portfolio Evolution By Fair Value



Footnotes:
 1. Exited represents the Gross Realized Proceeds for full and partially Realized Investments including Dividend Income as of the respective date. June 2021 Pro-Forma Exited figure includes Gross Realized Proceeds and Dividend Income for full and partially Realized Investments as well as the expected Gross Realized Proceeds of announced but not Realized exits as of June 30, 2021.
 2. Public represents the fair value of Unrealized Investments that were publicly listed as of the respective date.
 3. Private represents the fair value of Unrealized Investments that were not publicly traded as of the respective date. June 2021 Pro-Forma Private figure is adjusted to remove the fair value of Arm which was an announced but not yet Realized exit as of June 30, 2021.
 4. Combined Exited & Public Fair Value represents the Gross Realized Proceeds and Dividend Income from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of the respective date. June 2021 Pro-Forma figures represents the Gross Realized Proceeds and Dividend Income of fully and partially exited Investments plus the expected Gross Realized Proceeds for announced exits as of June 30, 2021.
 5. June 2021 Pro-Forma represents a pro-forma portfolio composition of SoftBank Vision Fund 1 based upon announced but not yet completed transactions. Exited, Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

Our Portfolio Companies Continue to Attract Capital

Three-Month Period Ended June 30, 2021

PRE-MONEY VALUATIONS

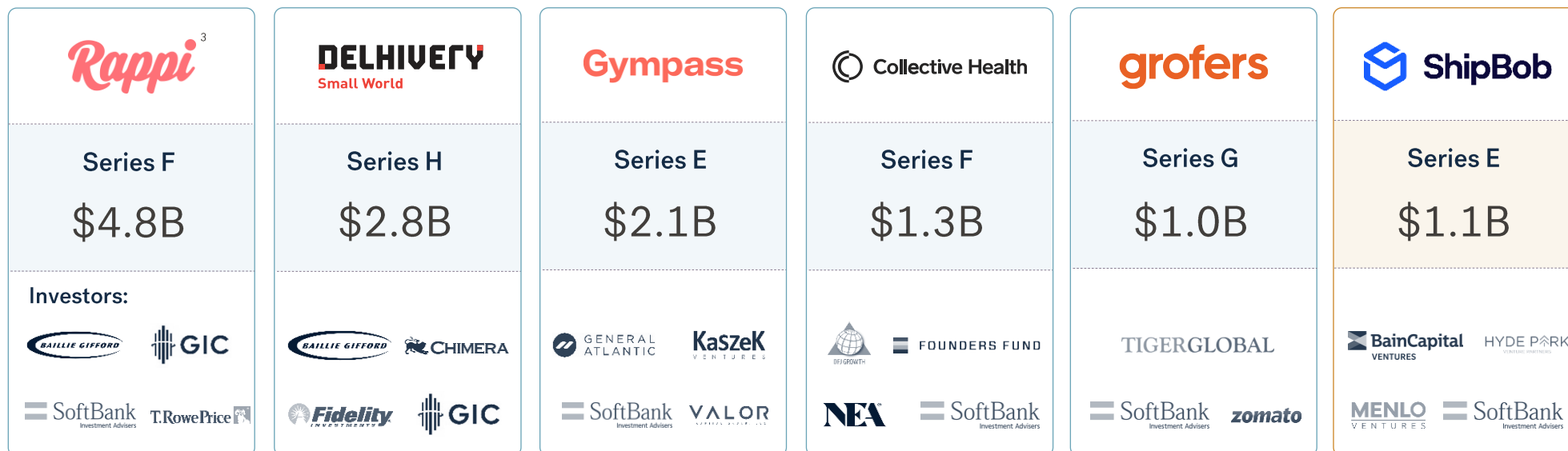
11
Funding
Rounds¹

\$2.0B+

Capital
Raised

\$10.5B+

Total Increase
in Valuation²



+5 Other Undisclosed Rounds

Footnotes:

1. Funding Rounds includes the number of follow-on rounds in SoftBank Vision Fund 1 and SoftBank Vision Fund 2 portfolio companies during the June 2021 quarter. Includes rounds where SoftBank Vision Fund 1 and SoftBank Vision Fund 2 did not participate. Excludes any funding rounds with convertible loan notes.
2. Total Increase in Valuation represents the increase from the prior round pre-money valuation to the pre-money valuation of the round shown on the slide.
3. Rappi funding round closed on July 01, 2021.

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

PROGRESS & HIGHLIGHTS

Performance Snapshot

As of June 30, 2021

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	Combined
Total Commitment	\$98.6B	\$40.0B	\$138.6B
Acquisition Cost¹	\$86.2B	\$19.5B	\$105.7B
Cumulative Investment Gains¹	\$60.3B	\$5.5B	\$65.8B
Total Fair Value²	\$146.5B	\$25.0B	\$171.5B
Distributions³	\$27.0B	\$2.1B	\$29.1B

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to June 30, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges. Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
2. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of June 30, 2021.
3. Distributions include proceeds from Investment Realizations, Margin Loans and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 2021. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

Performance & Impact on SoftBank Group (SBG)

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD billions

SVF1 Three-Month Period Ended	2020 Jun 30	2021 Jun 30
Fund Net Profit ²	\$2.35	\$1.99
Less: Change in 3 rd Party Interests in Fund	(1.12)	(0.96)
SBG LP Income: Share of Fund Net Profit	1.23	1.03
SBG GP Income: Management & Performance Fees ³	0.06	0.53
Contribution to SBG, Net of 3rd Party Interests¹	\$1.29	\$1.56

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the three-month periods ended June 30, 2020 and June 30, 2021, respectively.

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

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD billions

SVF1 Inception to

2021
Jun 30

Fund Net Profit ²	\$42.46
Less: Change in 3 rd Party Interests in Fund	(20.75)
SBG LP Income: Share of Fund Net Profit	21.71
SBG GP Income: Management & Performance Fees ³	10.71
Contribution to SBG, Net of 3rd Party Interests¹	\$32.42

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from inception of the Fund through June 30, 2021.

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

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of June 30, 2021

SBG Paid-In Capital⁴

\$27.3B

SBG Total Value⁵

\$59.2B

Net Asset Value¹
(Unrealized Value) **\$46.0B**

Distributions²
(Realized Value) **\$3.1B**

**Accrued & Paid
Performance Fees³** **\$10.1B**

Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realizations, Margin Loans and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 2021. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through June 30, 2021.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

SVF2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of June 30, 2021

SBG Paid-In Capital⁴

\$22.5B

SBG Total Value⁵

\$27.9B

Net Asset Value¹
(Unrealized Value) **\$24.6B**

Distributions²
(Realized Value) **\$2.1B**

**Accrued
Performance Fees³** **\$1.2B**

Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realizations and Margin Loans distributed to Limited Partners from Fund Inception to June 30, 2021. It includes the Return of Rec callable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
3. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through June 30, 2021.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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

In Focus: Opportunities in the AI Revolution

Continued Conviction in the Artificial Intelligence Revolution

Our Thesis

Investment opportunities are evaluated by...



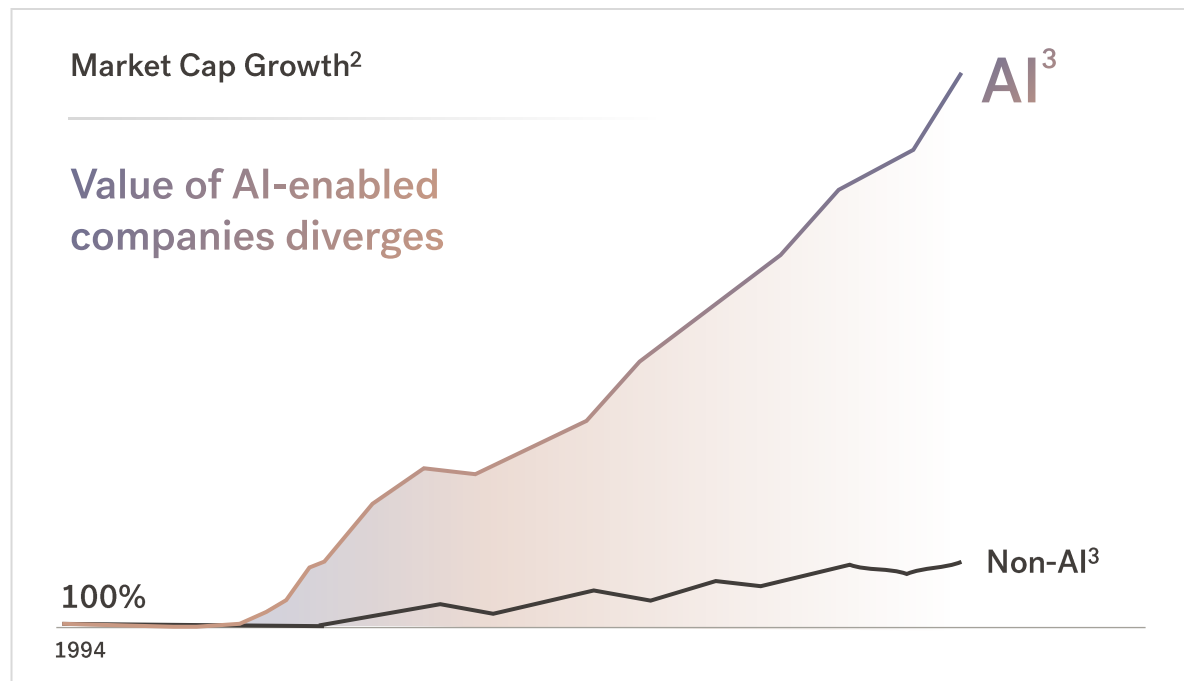
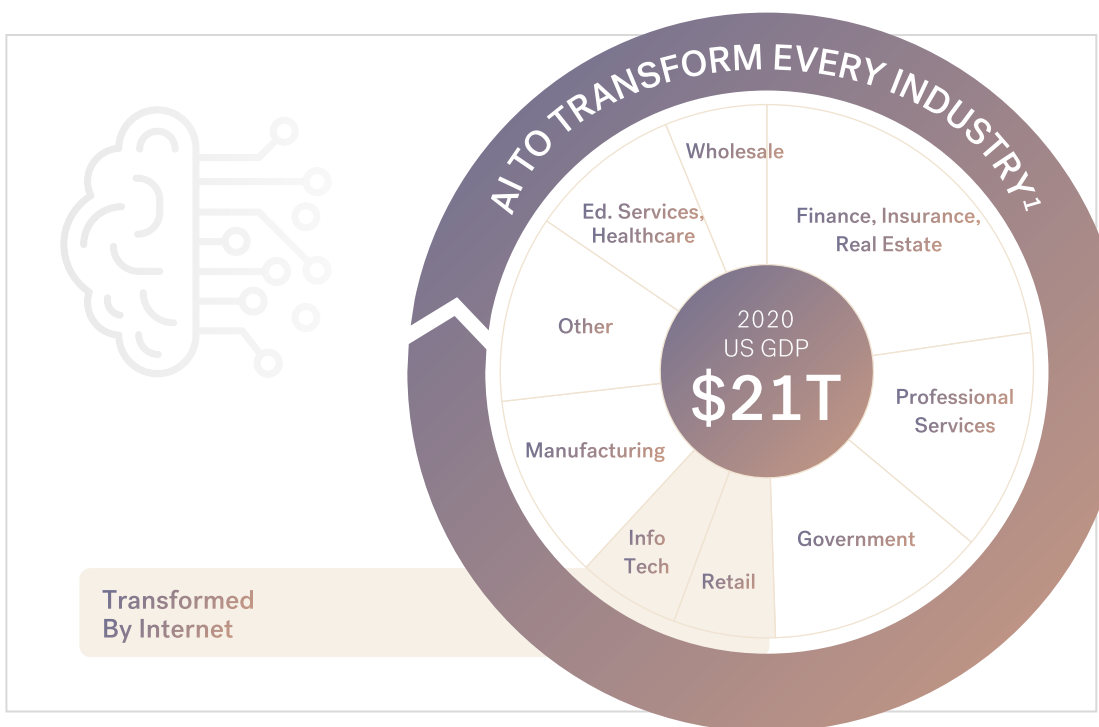
The Market Opportunity



The Business



The Founders



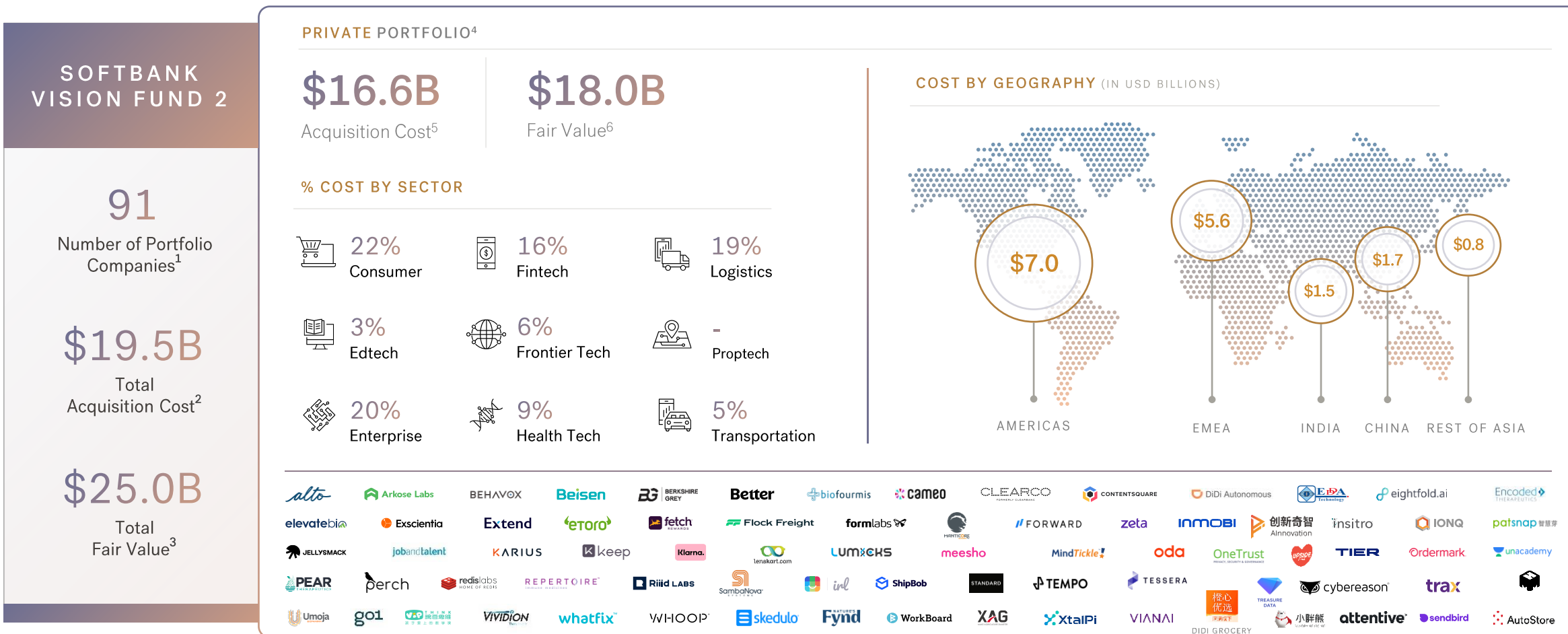
Footnotes:

1. Source: Statista, July 2021. Percentage added to U.S. GDP by industry 2020 and 2020 US GDP.
2. Market Cap Growth is strictly for illustrative purposes and was presented at SoftBank Group's shareholder meeting in June 2021. Market Cap Growth is shown as an index assuming 1994 as 100%. As of May 31, 2021.
3. AI includes the market capitalization of the internet industry and Non-AI includes the market capitalization of the manufacturing, finance, retail and real estate industries.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 2 or any other fund or investment vehicle managed by SBIA. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

Building an AI-Enabled Portfolio

As of June 30, 2021

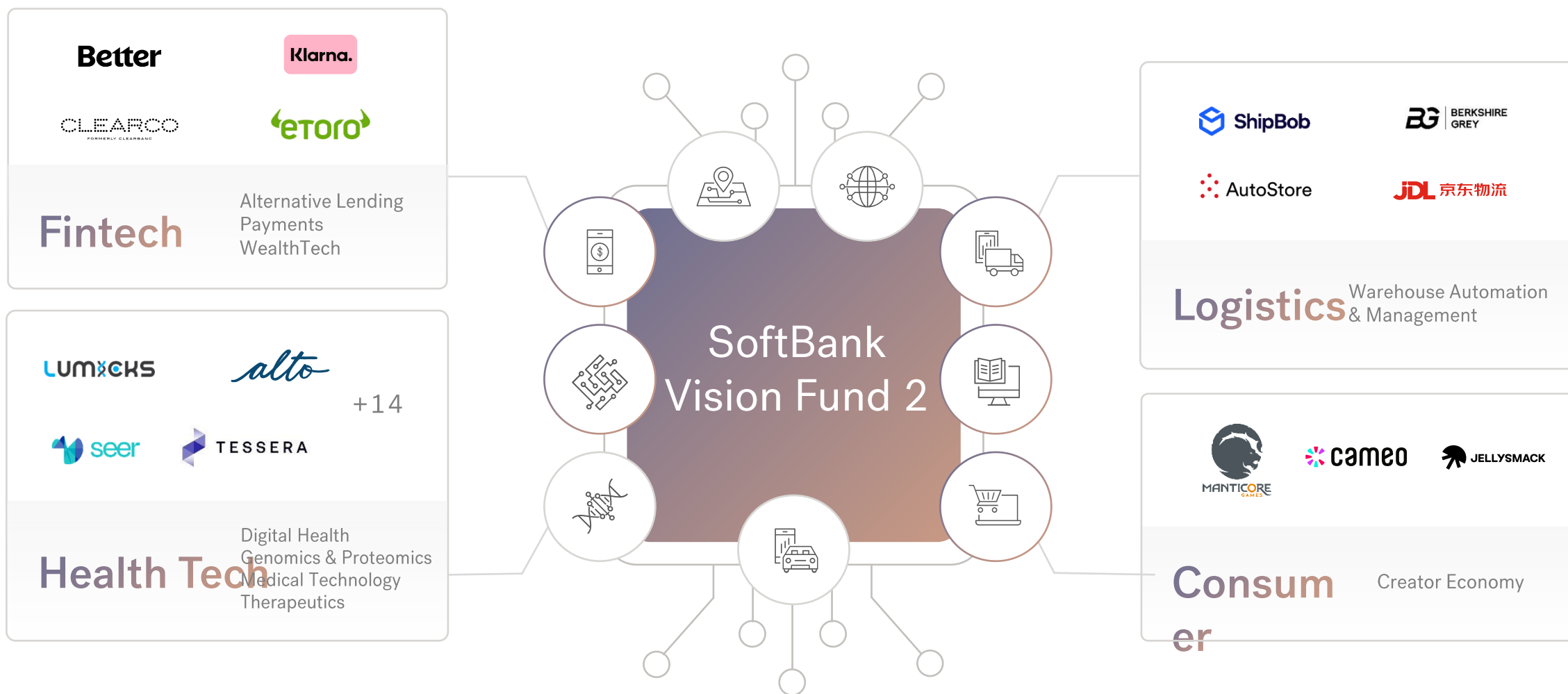


Footnotes:

1. Number of Portfolio Companies includes Investments in portfolio companies made by SoftBank Vision Fund 2 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 2 inception to June 30, 2021.
2. Total Acquisition Cost represents the Acquisition Cost for all Unrealized and Realized investments for SoftBank Vision Fund 2 as of June 30, 2021.
3. Total Fair Value represents the fair value of all Unrealized investments plus Gross Realized Proceeds for all Realized investments for SoftBank Vision Fund 2 as of June 30, 2021.
4. Private Portfolio company logos exclude any undisclosed investments.
5. Acquisition Cost represents the amount invested for all Unrealized private investments for SoftBank Vision Fund 2 as of June 30, 2021.
6. Fair Value represents the value of all Unrealized and private investments as of June 30, 2021.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

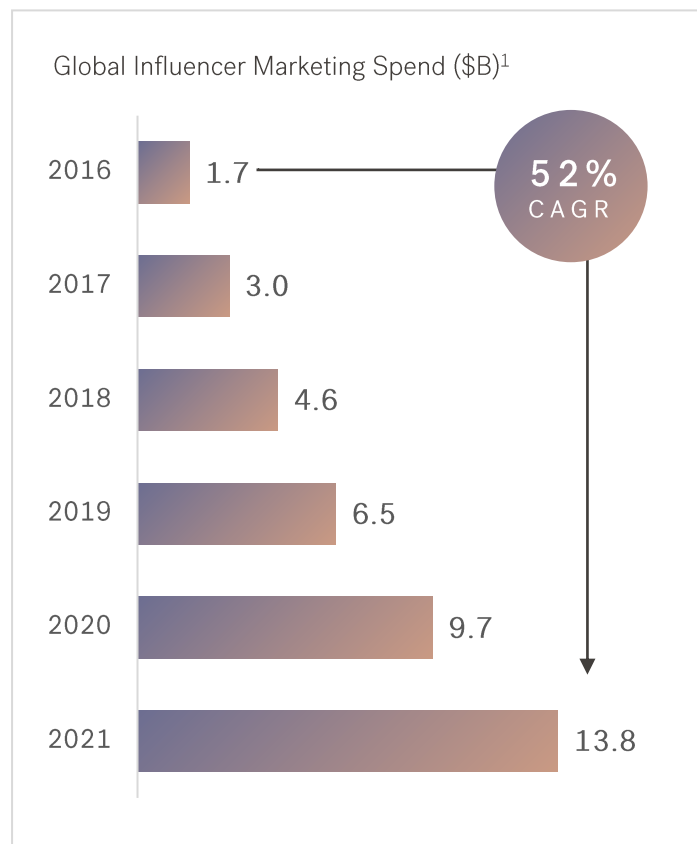
Disruptive Opportunities within Each Sector



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 2 or any other fund or investment vehicle managed by SBIA. There can be no assurances that any plans described herein will be Realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. Select investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 investments

Consumer: Powering the Creator Economy

As of June 30, 2021



Creating a digital playground and community

Key  Statistics²

20,000

Free Games

50%

Revenue Share with Creators

1M+

Player & Creator Accounts



Connecting fans directly with their favorite pop culture icons

Number of Contributors by Category³

6,800

Creators

7,500

Actors

8,100

Athletes



Using technology to identify and develop talented creators⁴

355M+

Global Social Followers

100+

Creator Partners

10B+

Monthly Video Views

6B+

Monthly Story Views

Footnotes:

1. Statista. Influencer marketing market size worldwide from 2016 to 2021. As of 30 June 2021.
2. Manticore.press release. March 31, 2021. Manticore Games™ Raises \$100 Million to Power the Games Multiverse.
3. Cameo company website. July 2021.
4. Jellysmack company website. June 2021.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SoftBank Vision Fund 2's portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

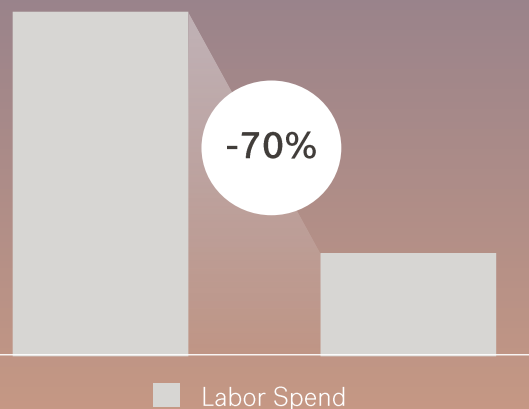
Logistics: Optimizing Warehouse Automation & Management

As of June 30, 2021

\$3.6B

Total Amount Invested¹

Projected Reduction in Labor Spend via
Robotic Picking & Intelligent Mobility²



 AutoStore

600+
Installations

World's Fastest Growing
Warehouse System³

 JDL 京东物流

32
Logistics Parks

Among the largest & most
automated fulfillment
centers in Asia⁴

 ShipBob

Ranked
#1

Best Fulfillment
Technology⁵

 BERKSHIRE
GREY

\$280B+
TAM

Large market opportunity
benefitting from digital
economy acceleration²

Footnotes:

1. Total Amount Invested represents the capital invested into warehouse automation and management portfolio companies by SoftBank Vision Fund 2 from inception to June 30, 2021.
2. Source: Berkshire Grey Investor Day Presentation, February 2021.
3. Source: Autostore company website, July 2021.
4. Source: JD Logistics company website, July 2021. Number of logistics parks as of 31 March 2021.
5. Source: ShipBob company website, July 2021. "Best Fulfillment Technology" by AdWeek's Retail Awards.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Fintech: Broadening Access to Financial Platforms

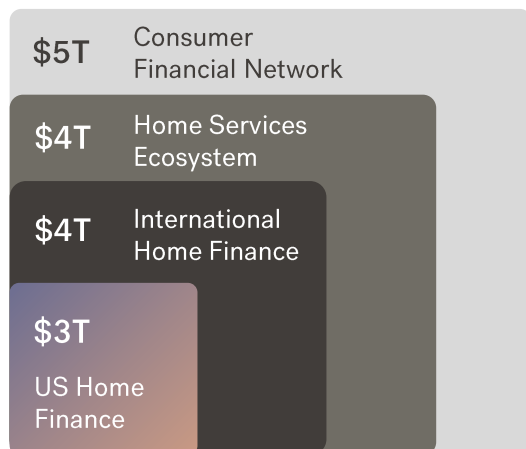
As of June 30, 2021

Alternative Lending

Better

Digital mortgage origination platform

Better is tackling an enormous homeownership market¹



CLEARCO FORMERLY CLEARBANK

AI-driven platform providing financing for ecommerce businesses

Clearco is the world's largest ecommerce investor²

5,000+
Businesses Funded

~\$2.0B
Invested to Date

8x
More Women Funded Than Traditional VC

Payments

Klarna.

Retail bank, alternative payments provider, and shopping service

Klarna is making shopping smoother, online and in-store³

90M
Active Customers

2M
Transactions per Day

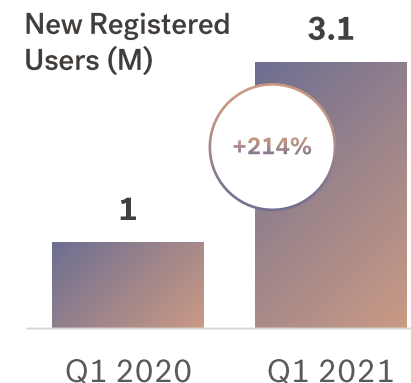
250,000
Total Merchants

WealthTech

eToro

Multi-asset online social trading platform

eToro is opening the global markets for everyone to trade and invest⁴



Footnotes:

1. Source: Better Investor Overview, May 2021.
2. Source: Clearco company website, July 2021.
3. Source: Klarna company website, July 2021.
4. Source: eToro Investor Update, June 2021.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Health Tech: Investing in Groundbreaking Technologies

As of June 30, 2021



Health Tech

19

Total Investments¹



Genomics & Proteomics

KARIUS



Therapeutics

elevatebio

Exscientia

Encoded
THERAPEUTICS

insitro

TESSERA

REPERTOIRE™
immune medicines

VIVIDION
Therapeutics

Umoja
BIOPHARMA

XtalPi



Medical Technology



LUMICKS



Digital Health

alto

FORWARD

biofourmis

PEAR
THERAPEUTICS

Footnotes:

1. Total Investments includes Investments in portfolio companies made by SoftBank Vision Fund 2 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 2 inception to June 30, 2021. Undisclosed investments included in Total Investments count, logos excluded from page.

The Investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 Investments, and do not purport to be a complete list thereof. References to individual Investments should not be construed as a recommendation of any specific Investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

An Enduring Investing Platform

As of June 30, 2021

Shared Vision, Amplified Ambition

Assets Under
Management

\$170B+

Portfolio
Companies¹

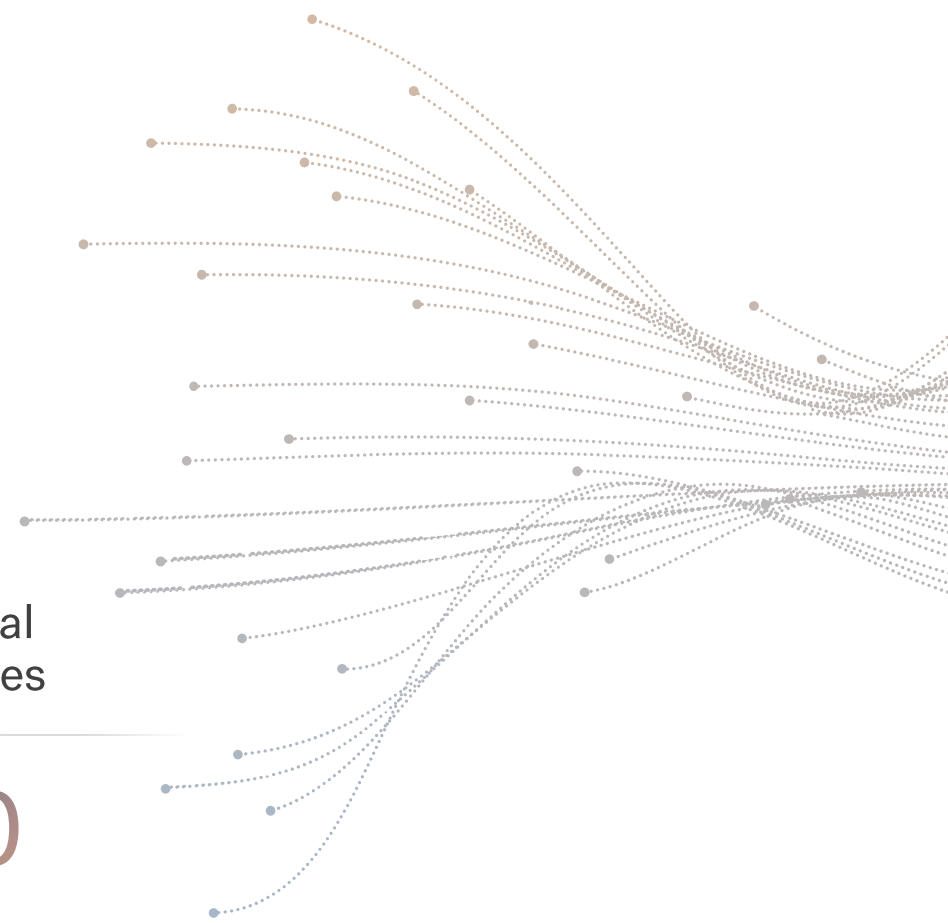
183

Investment
Professionals

145+

Global
Offices

10



Footnotes:

1. Portfolio Companies represents the total number of unique investments made in portfolio companies by Softbank Vision Fund 1 and SoftBank Vision Fund 2 from fund inception to June 30, 2021. Where both Funds have invested in the same company, each Fund's investment is counted as a unique portfolio company.

The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1 and SoftBank Vision Fund 2 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or any successor fund managed by the Manager, and such processes and operations may change.

Thank You

SoftBank Vision Funds Investor Briefing Presentations Available at visionfund.com/presentations