Earnings Results for the 6-month Period ended September 30, 2020

November 9, 2020
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This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words “plans”, “targets”, “aims”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “clarifies”, “confirms”, “contemplates”, “corporate”, “corporate share price”, “custom”, “deposits”, “deposits”, “development”, “development stage”, “deals”, “describes”, “de上市”, “dispels”, “determined”,” draws”, “during”, “earns”, “earns”, “engages”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as at the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG, risks relating to and affecting the Group’s investment activities, risks relating to SB Fund (defined as below), its Investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements, or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/investors/management_policy/risk_factor. None of the Group or its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results in the presentation may not be indicative, and are not an estimate, forecast or projection of the Group’s future results. The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, the Group which has been quoted from public and other sources).

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The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of unsponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.
5000 years ago

Horse

A chariot that has been portrayed in the ancient Egyptian relief.
100 years ago

Engine
Few years later

AI
5000 years ago  100 years ago  Few years later

Horse  Engine  AI
Consolidated Results
Net Income

<table>
<thead>
<tr>
<th></th>
<th>(USD 17.8bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19H1</td>
<td>421.6</td>
</tr>
<tr>
<td>FY20H1</td>
<td>1,883.2</td>
</tr>
</tbody>
</table>

YoY 4.5x

USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Net income: net income attributable to owners of the parent
Gain and Loss on Investments (Cumulative)
(SVF Segment on a SBG Consolidated Basis)


USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Return profit

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company’s overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, “operating income” will no longer be presented in the consolidated statement of income. Instead, “gain on investments” will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors’ results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1 and SVF2. There is no guarantee that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

SVF = SoftBank Vision Fund

*Gain and Loss on Investments (SVF Segment on a SBG Consolidated basis) also include the impact from Delta Fund. Delta Fund held no investments as of September 30, 2020.
What is SoftBank?
The company investing in the Information Revolution
The company investing in the AI Revolution
Winners in the mobile Internet market are winners in the Internet market

Winners in Asia are winners in the World

SoftBank

May 8, 2008
Winners in AI are winners in the future
The company investing in the AI Revolution
Shareholder value = Equity value of holdings - Net debt
The most important KPI for an investment company
The most important KPI for an investment company

(Net Asset Value)

NAV

USD 258bn

= Equity value of holdings USD 292bn

- Net debt USD 34bn

* Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
  For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Sep. 30, 2020)
NAV (Net Asset Value)

(USD bn)

258

Sep. 30, 2020

Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)
NAV (Net Asset Value)

(USD bn)

Mar. 31, 2020: 200
Sep. 30, 2020: 258

USD +58bn in six months
Index Comparison (past 18 years)

Financial crisis
Apr. 1, 2002
Sep. 2008
Jan. 2013

Abenomics
Sep. 2008
Jan. 2013
Sep. 30, 2020

2.1x Nikkei 225

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
(Source) S&P Capital IQ
Investing in changes
(interests, exchange rates, financial policy, corporate performance)

Index Comparison (past 18 years)

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
(Source) S&P Capital IQ

Apr. 1, 2002
Sep. 2008
Jan. 2013
Sep. 30, 2020

2.1x Nikkei 225
Investing in changes
(interests, exchange rates, financial policy, corporate performance)

Financial crisis
Apr. 1, 2002
Sep. 2008
Jan. 2013
Sep. 30, 2020

Abenomics

2.7x Dow Jones industrial average
2.1x Nikkei 225

(Source) S&P Capital IQ

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
Index Comparison (past 18 years)

- **Nikkei 225**: 2.1x
- **Dow Jones industrial average**: 2.7x
- **NASDAQ composite index**: 6.0x

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japon) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japon) closing price as of Sep. 30, 2020 (U.S.)
(Source) S&P Capital IQ
Index Comparison (past 18 years)

157x SBG NAV
JPY 27.3t
(USD 258bn)

6.0x NASDAQ composite index
2.7x Dow Jones industrial average
2.1x Nikkei 225

SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan’s market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG’s 42% holding stake at the end of FY2002 and 2) SBG’s holding equity value other than Yahoo Japan at the end of FY2002.
Index Comparison (past 18 years)

Investing in evolution

157x SBG NAV
JPY 27.3t
(USD 258bn)

6.0x NASDAQ composite index
2.7x Dow Jones industrial average
2.1x Nikkei 225

**SBG NAV (JPY 0.2t)** as of Apr. 1, 2002: Calculated based on Yahoo Japan's market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG's 42% holding stake at the end of FY2002 and 2) SBG's holding equity value other than Yahoo Japan at the end of FY2002.

*As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
(Source) S&P Capital IQ
Unlisted stocks

Listed stocks

Proportion of the equity value of holdings at each time

Listed stocks: total of Yahoo Japan, Alibaba, T-Mobile (Sprint), SBKK (after FY18), Arm (FY20 only), SVF1 (listed stocks equivalent), SVF2 (listed stocks equivalent), investments in listed stocks, other listed stocks

Unlisted stocks

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be disbursed to SVF1 and SVF2 investors ahead of proceeds from listed investments, providing the repayment of fund liabilities and the return of Class B Preferred Equity (if issued) to SBG in the case of SVF2. Proceeds are assumed to be distributed in these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.

(Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. It would 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. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and capital conditions at the time of disposition, any related transaction costs, and any changes in the underlying assets, which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

SBG NAV: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)

Investing in evolution

Unlisted stocks

Listed stocks

JPY 27.3t (USD 258bn)
Investing in evolution

Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks

SBG NAV: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)

JPY 27.3t (USD 258bn)
SBG NAV

Investing in evolution

Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks
Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
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This presentation is furnished to you for informational purposes regarding our future strategy and is not, and may not be relied on as, any representation or warranty of future performance of SBG. The performance may differ materially from the performance information indicated in this presentation.

SBG NAV: closing price as of Sep. 30, 2020 (Japan); closing price as of Sep. 30, 2020 (U.S.)
Three Concerns

Lot of debt

Uncertainty around unlisted stocks

Derivative risk
As of Sep. 30, 2020

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be allocated to SVF1 and SVF2 investors ahead of proceeds from listed investments, prioritizing the repayment of fund liabilities and the return of Class B Preferred Equity contributions ahead of distributions to Class A Equity interests (in which SBG participates).

Proceeds from the sale of Arm to NVIDIA are assumed to be allocated to SVF1 and SVF2 investors, with the proceeds used to repay fund liabilities and the return of Class B Preferred Equity contributions, with any remaining proceeds distributed to Class A Equity interests.

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In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.

(Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will be realized in future periods, the value of the assets and related conditions at the time of disposition, any related transaction costs and the timing and manner of disposition. Therefore, actual returns on investments that are neither fully realized nor partially realized may differ materially from the values indicated herein.

Three Facts

**LTV**

(Net debt/equity value of holdings)

12%

**Ratio of unlisted stocks**

(Value of unlisted stocks/equity value of holdings)

8%

**Derivative ratio**

(Fair value of the option/equity value of holdings)

1%

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

- Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

Current FY20 and FY21 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will be realized in future periods, the value of the assets and related conditions at the time of disposition, any related transaction costs and the timing and manner of disposition. Therefore, actual returns on investments that are neither fully realized nor partially realized may differ materially from the values indicated herein.

- Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Sep. 30, 2020)
LTV (Net Debt / Equity Value of Holdings)

Equity value of holdings: 292 USD bn
Net debt: 34 USD bn

12%

Manage at less than 25% during “normal” periods

- Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Sep. 30, 2020)
Ratio of Unlisted Stocks  
(Value of Unlisted Stocks / Equity Value of Holdings)

(USD bn)

<table>
<thead>
<tr>
<th>Equity value of holdings</th>
<th>Value of unlisted stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>292</td>
<td>24</td>
</tr>
</tbody>
</table>

**Target around 10%**

**8%**

*Note: The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months. Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. It should not be assumed that investors who invest in the future will be comparable in quality or performance to investments, including returns, described herein. Absolute and relative performance, including returns, reflect management fees and other expenses, and may differ materially from the values indicated herein. Moreover, actual results may differ materially from the projected results of the valuation due to the assumption on which the valuation reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.*
Derivative Ratio (Fair Value of the Option / Equity Value of Holdings)

Manage at less than 10% in principle

Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)

Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)

For details, see “Definition and Calculation Method of SBI’s Sum-of-the-parts Valuation” (as of Sep. 30, 2020)
The future of humanity is in AI
Six Phases of Computing
Six Phases of Computing

Calculate

Memorize
Six Phases of Computing

- Calculate
- Memorize
- Search
Six Phases of Computing

- Calculate
- Memorize
- Search
- Understand
Six Phases of Computing

- Calculate
- Memorize
- Search
- Understand
- Infer
Six Phases of Computing

- Calculate
- Memorize
- Search
- Understand
- Infer
- Create
Computing Power of CPU
(Number of transistors installed per chip)

Evolution is accelerating

Illustration herein describes the growth of computing power of CPU from the number of transistors installed per chip, based on Moore’s Law.

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(Source) Created by SoftBank Group Corp. based on each companies’ disclosures information.
Arrival of AI era

**CPU**

**GPU**

**DPU**

GPU: NVIDIA RTX A6000
DPU: NVIDIA BlueField-2 DPU
**GPU Performance** (throughput for top HPC apps)

(Assuming 2016’s throughput as 1)

- **2016** (P100): 1x
- **2017** (V100): 2x
- **2018** (V100): 3x
- **2019** (V100): 4x
- **2020** (A100): 9x

*GPU Performance: Geometric mean of application speedups measured by multiple benchmark applications, with the assumption 2016 NVIDIA P100’s throughput as 1.*

*HPC: High-Performance Computing*
Efficiency of Learning Algorithm (AI model learning speed)
(Assuming 2018’s algorithmic performance as 1)

Jan. 2018  1x  Feb. 2019  8x

8x in a year

(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark
Cost of Inference (cost to classify one billion images)

USD 10,000 in 2 years

1/330,000

(USD 0.03)

2017 2019 (CY)

(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark
Training Time (time required for AI to learn neural network ResNet-50)

- **2015 (K80)**: 25 days
- **2020 (DGX A100)**: 40 min

1/900 in 5 years

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*ResNet-50* - A convolutional neural network that is 50 layers deep. It can load a pre-trained version of the network trained on more than a million images from the ImageNet database.

(Source) NVIDIA
Understand

Readung comprehension
Score
(compared to avg. human)
+24%
(Source) NVIDIA (NVIDIA Megatron BERT)

Infer

Drug discovery simulation
Prediction speed
(compared to conventional method)
1,000x
(Source) NVIDIA (Caltech OrbNet)

Create

Programming
Machine learning model code
Generated by AI
(Source) Matt Shumer, ITmedia
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF investments, and do not purport to be a complete or current list of investments. Performance of investments included herein should not be construed as a guarantee of any performance or information provided or security. A holder of investment interests in SVF1 should not rely on the information in this material as to any investment decision or other matter. The沿有企业 is not liable for any losses, damages, or expenses, including without limitation, special, indirect, or consequential damages, arising out of or in connection with the use of any information provided herein. The沿有企业 is not liable for any losses, damages, or expenses, including without limitation, special, indirect, or consequential damages, arising out of or in connection with the use of any information provided herein. 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. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

*Disclosed aggregate number of “83 companies” includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The沿有企业 has not yet finalized the terms of the offering of interests in any fund, including SVF2. SVF2 has not yet been established and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. The investments presented herein are solely for illustrative purposes, 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. 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.

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沿有企业 will work with any of the firms or businesses whose logos are included herein in the future.
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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
Understand

Recognize road signs and obstacles

Infer

Infer risk of traffic accident

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
Building strategic partnerships with the world’s leading companies across all key verticals

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. 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, SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Nuro
cruise

AI × Autonomous Driving
AI × Logistics

(Full Truck Alliance)
Market Share (China)

Total heavy-duty truckers

Competitors

>90% *1

>4.4mn *2

(Monthly Active Truckers)

No.1

freight-truck matching platform in China

Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the SVF1.

*1 Based on numbers of yearly active heavy-duty trucker users for the period of November 2019 to October 2020 as a percentage of estimated China’s total number of heavy-duty trucks (for logistics use)

Selection criteria for "Competitors" were determined on a subjective manner.

*2 Truck MAU (as of September 2020): Number of certified trucker users that logged in the FTA APPs at least once a month

(Source) Full Truck Alliance
SBG
(SVF1 and SVF2)

Aim to create
Cluster of Leading Companies Strategy in Mobility Industry
(transportation / logistics)
SBG stands for the SoftBank Group, which does not invest in the above portfolio companies. Please refer to www.visionfund.com/portfolio for a more complete list of SVF1 and SVF2's investments. There can be no assurances or guarantees that the Manager's investment strategy or objective will be realized or prove successful.

Selection criteria for portfolio companies in "Mobility Industry" were determined by SBG on a subjective basis in order to provide examples of the types of investments made by SBG and are not indicative of actual performance.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 and SVF2's 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. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Cluster of Leading Companies Strategy in Mobility Industry
(transportation / logistics)
Aim to create
Cluster of Leading Companies Strategy in Mobility Industry
(transportation / logistics)

*1) refers to SVF2 portfolio companies, please refer to [www.visionfund.com/portfolio](http://www.visionfund.com/portfolio) for a complete list of all SVF1 and SVF2 investments.
GDP of Mobility Industry (transportation / logistics)

(Source) Estimated by SoftBank Group Corp. based on the public disclosure from Armstrong & Associates, The Business Research Company
AI × Housing Transactions and Services
Understand

Analyze housing information
Understand customer preferences

Infer

Predict contract
Recommend the best house

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Efficient Housing Transaction

AI-powered housing transactions and services
(GTV USD 300bn)

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. The metrics regarding select aspects of the company’s operations were selected on a subjective basis and are provided solely to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF2. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

*1 Beike’s scale: as of Jun. 30, 2020
*2 Home: number of homes covered in the “Housing dictionary” residential real estate database
*3 MAU: average mobile monthly active users as of Apr.-Jun. 2020
*4 Agents: number of agents on the platform
*5 # of transactions: 2019
*6 GTV: Gross transaction volume for the year ended Dec. 31, 2019

(Source) Beike F-1
**Investment Result on Beike** (as of Nov. 6, 2020)

**USD 7,908m**

- **SVF2 holding value**
  - USD 7,908m (Nov. 6, 2020)
  - USD 7,908m (Nov. 2019)

**USD 1,350m**

- **Invested amount**
  - USD 1,350m (Nov. 2019)

**5.9x**

**IPO on Aug. 13**

**China’s No.1 platform for housing transactions and services**

**Past performance is not necessarily indicative of future results.** Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF2 as at Nov. 6, 2020 and do not purport to be a complete list of SVF2 investments. References to the investment 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 size or quality 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 valuations 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. The actual realized returns on investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, all of which may differ from the assumptions on which the valuations reported herein are based. 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, all of which may differ from the assumptions on which the valuations reported herein are based. Actual returns on unrealized investments will be calculated based on assumptions that SEB believes are reasonable, the use of different assumptions could yield materially different results, and the VFCR 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.

*China's No.1 platform for housing transactions and services in terms of Gross Transaction Value, 2019: (Source) China Insights Consultancy’s Industry Report on the Residential Real Estate market in China dated July 2020*

**Invested amount: (Source) KE Holdings, Form 424B4 as of Aug. 13, 2020**
AI × Digital Therapeutics
The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
Patient Management

Biosensor / Clinical data

Deterioration prediction (heart failure etc.)

Optimal dose recommendation

AI-powered digital therapeutics platform

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Biofourmis
The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

*4.1M patients: who are suffering from Cardiovascular and Oncology health issues, as of Oct. 2020
Heart Failure Prediction

14 days in advance
(99% accuracy)

(SOURCE) ClinicalTrials.gov (Identifier: NCT02391987); Management Presentation Jun., 2020. Study conducted with Mayo Clinic

Cardiac Arrhythmia Detection

Outperforms human cardiologists

86% 91%
Cardiologists Biofourmis

95% 98%
Cardiologists Biofourmis

(SOURCE) Biofourmis, “Arrhythmia Detection by Deep Learning and Multidimensional Representation”
Benefits from Leveraging AI

Optimal dosage

Increase in utilization of all categories of heart failure medication

+21%

Reduction in re-hospitalization

Re-hospitalization

-70%

Reduction in cost of care

Cost of care

-38%


The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. The metrics regarding select aspects of the company’s operations were selected on a subjective basis and are provided solely to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF2. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Biofourmis
Aim to create

Cluster of Leading Companies Strategy in Medical Industry

SBG
(SVF1 and SVF2)

Alto, XtalPi, Biofourmis, Encoded Therapeutics and Karius are the investments from SVF2. SBG stands for the SoftBank Group, which does not invest in the above portfolio companies. Please refer to www.visionfund.com/portfolio for a more complete list of SVF1 and SVF2’s investments. There can be no assurances or guarantees that the Manager’s investment strategy or objective will be realized or prove successful. Selection criteria for portfolio companies in “Mobility Industry” were determined by SBG on a subjective basis in order to provide examples of the types of investments made by SBG and are not indicative of actual performance. The investments presented herein are solely for illustrative purposes, 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. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future. (*) refers to SVF2 portfolio companies, please refer to www.visionfund.com/portfolio for a complete list of all SVF1 and SVF2 investments.
AI × Material Innovation
The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
AI-powered innovative material development

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Zymergen
Product Use Cases

High-performance films for electronic products

Optical films for next generation electronics

Natural insect repellent

Developing innovative materials in a wide range of fields

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Low cost and quick development

Material Development Cost

Traditional

USD 300m

1/10

USD 30m

Material Development Period

Traditional

10 years

1/2

5 years

*Material development period: Time required to market
(Source) Zymergen
Internet Revolution / GDP

Advertisement

1%
AI Revolution / GDP

Mobility (transportation / logistics)

Medical

11%
10%

Status of Investment in Listed Stocks
Al Revolution

SBG
AI Revolution

Unlisted stocks (Unicorns)

SBG
**Actual Stocks Held (as of Sep. 30, 2020)**

<table>
<thead>
<tr>
<th>Amazon</th>
<th>Microsoft</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>TSMC</td>
</tr>
<tr>
<td>Zoom</td>
<td>Paypal</td>
</tr>
<tr>
<td>Alphabet</td>
<td>Salesforce</td>
</tr>
<tr>
<td>Netflix</td>
<td>NVIDIA</td>
</tr>
<tr>
<td>Adobe</td>
<td>Others (outside of U.S.)</td>
</tr>
</tbody>
</table>

- NVIDIA Corporation shares held by SBG are included in the table above.
Methods for investing in Listed Stocks

- Actual stocks (Blue chip listed stocks)
- Derivative (Mainly call option)
Status of Investment in Listed Stocks (as of Sep. 30, 2020)

- Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m).
Call Option

Right to purchase shares in the future at current price

Risk is limited to option premium
Changes to Management Structure
Separate management and execution function to strengthen its corporate governance

*Robert Townsend will resign and will transition to the role of Senior Advisor effective by Nov. 30, 2020 and Tim Mackey will be appointed to Corporate Officer, CLO.
Conclusion
NAV (Net Asset Value)

(USD bn)

Mar. 31, 2020: 200
Sep. 30, 2020: 258

USD +58bn in six months
As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)

As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)

(Source) S&P Capital IQ

NASDAQ composite index 6.0x
Dow Jones industrial average 2.7x
Nikkei 225 2.1x

SBG NAV
JPY 27.3t
(USD 258bn)

157x

Investing in evolution

*SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan’s market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG’s 42% holding stake at the end of FY2002 and 2) SBG’s holding equity value other than Yahoo Japan at the end of FY2002

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
(Source) S&P Capital IQ

Index Comparison (past 18 years)

157x SBG NAV

JPY 27.3t
(USD 258bn)

6.0x NASDAQ composite index
2.7x Dow Jones industrial average
2.1x Nikkei 225

Apr. 1, 2002
Sep. 2008
Jan. 2013
Sep. 30, 2020

JPY 0.2t
(USD 1.3bn)
Proportion of the equity value of holdings at each time

Listed stocks: total of Yahoo Japan, Alibaba, T-Mobile (Sprint), SBKK (after FY18), Arm (FY20 only), SVF1 (listed stocks equivalent), SVF2 (listed stocks equivalent), investments in listed stocks, other listed stocks

Unlisted stocks

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be disbursed to SVF1 and SVF2 investors ahead of proceeds from listed investments, providing the repayment of fund liabilities and the return of Class B Preferred Equity contributions ahead of Class A Equity interests (in which SBG participates). In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.

(Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. 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 included in these materials are not recommendations of any particular investment or security. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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, investments that are unrealized or partially realized may differ materially from the values estimated herein.

SBG NAV: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
SBG NAV

Investing in evolution

Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks

SBG NAV: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)

JPY 27.3t (USD 258bn)
Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks

SBG NAV: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)
This presentation is furnished to you for informational purposes regarding our future strategy and is not, and may not be relied on as, any representation or warranty of future performance of SBG. The performance may differ materially from the performance information indicated in this presentation.

Proportion of the equity value of holdings at each time
Telco: SBKK + T-Mobile (Sprint)
AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks

SBG NAV: closing price as of Sep. 30, 2020 (Japan); closing price as of Sep. 30, 2020 (U.S.)
Winners in AI are winners in the future
The company investing in the AI Revolution
Information Revolution — Happiness for everyone
Appendix
Definition and Calculation Method of SBG’s Sum-of-the-Parts Valuation
(as of September 30, 2020)

1. NAV (Net Asset Value)
   ○ NAV = Equity value of holdings - Net debt

2. Equity value of holdings *without consideration of asset-backed financing
   ○ SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
     (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
   ○ T-Mobile: the sum of (b) to (d), less (e) and (f) below
     (b) Value calculated by multiplying the number of T-Mobile 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.
     (c) Fair value of SBG’s right to acquire T-Mobile shares (48,751,357 shares) for no additional consideration if certain conditions are met.
     (d) Fair value of the right that SBG’s subsidiary receives T-Mobile shares if certain conditions are met, in connection with the sales of the T-Mobile shares from T-Mobile to Trust that offered its Cash Mandatory Exchangeable Trust Securities.
     (e) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
     (f) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from the margin loan using T-Mobile shares pledged as collateral. (SBG has, as an exception, guaranteed a portion of the $4.38bn margin loan which is secured by the T-Mobile shares. We consider $2.3bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)
   ○ Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of June 30, 2020 by the share price of Alibaba; less (g) below.
     (g) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares executed by September 30, 2020, such as forward contracts, floor contracts, collar contracts and call spread.
   ○ Arm: calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
   ○ SVF1: value equivalent to SBG’s portion of SVF1’s holding value + performance fees accrued, etc.
   ○ SVF2: value equivalent to SVF2’s holding value + performance fees accrued
   ○ Investment in listed stocks: value equivalent to SBG’s portion of asset management subsidiaries’ holding value, etc.
   ○ Other: the sum of (h) and (i) below
     (h) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
     (i) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

3. Net debt *without consideration of asset-backed financing
   ○ Net debt = SBG net interest-bearing debt - SBG cash position, etc.
   ○ SBG net interest-bearing debt = SBG gross interest-bearing debt - SBG cash position, etc.
   ○ SBG gross interest-bearing debt = Consolidated gross interest-bearing debt - gross debt of subsidiaries (non-recourse)
   ○ SBG gross debt: adjusting (j) to (p) below
     (j) JPY Hybrid Bonds issued in September 2016: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity
     (k) USD Hybrid Notes issued in July 2017: adding 50% of outstanding amount, recorded as equity in consolidated B/S, that is treated as debt
     (l) JPY Hybrid Loan executed in November 2017: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity
     (m) deducting the financial liabilities relating to prepaid forward contracts using Alibaba shares executed by September 30, 2020, such as forward contracts, floor contracts, and collar contracts. Note that the derivative liabilities relating to the call spread are not included in SBG gross debt.
     (n) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares.
     (o) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (f) above under 2).
     (p) deducting the net interest-bearing debt of the asset management subsidiaries.
   ○ SBG cash position, etc. = Consolidated cash position, etc. - cash position, etc. of the asset management subsidiaries
   ○ Cash position etc. of subsidiaries (non-recourse) = the sum of cash position, etc. of SBKK, SVF1, SVF2, Arm, etc.
   ○ Consolidated gross debt: Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.
   ○ Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse): the sum of gross interest-bearing debt of SBKK, SVF1, SVF2, Arm, etc.

4. LTV (Loan to value)
   ○ LTV (Loan to value) = Net debt / Equity value of holdings

5. Other assumptions
   ○ Share prices: (Japan) closing price as of September 30, 2020, (US) closing price as of September 30, 2020
   ○ FX rate: USD 1 = JPY 105.80
   ○ NAV (Net Asset Value) = previously referred to as “Shareholder Value”
   ○ Before considering tax unless otherwise stated
   ○ Based on data as of September 30, 2020 unless otherwise stated
NAV (Net Asset Value)

NAV = Equity value of holdings - Net debt

2. Equity value of holdings *without consideration of asset-backed financing

SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.

(a) the amount equivalent to the outstanding margin loan backed by SBKK shares

Sprint: calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint

Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of December 31, 2019 by the share price of Alibaba; less (b) and (c) below.

(b) The amount equivalent to the outstanding margin loan backed by Alibaba shares

(c) The amount to be settled at the maturity of the collar contracts using Alibaba shares (entered into in November 2019) calculated based on the share price

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

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

SVF2: calculated based on the fair value of unlisted shares held by SVF2

Other: the sum of (d) and (e) below

(d) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.

(e) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

3. Net debt *without consideration of asset-backed financing

Net debt = SBG net interest-bearing debt

SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.

SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse)

SBG gross debt: adjusting (f) to (k) below

(f) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity

(g) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt

(h) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity

(i) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares

(j) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)

(k) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares

SBG cash position, etc: considering the impacts below

Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020

Consolidated gross debt: Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.

Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse): the sum of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

4. LTV (Loan to value)

LTV (Loan to value) = Net debt / Equity value of holdings

5. Other assumptions

Share prices: (Japan) closing price as of March 31, 2020, (US) closing price as of March 31, 2020

FX rate: USD 1 = JPY 105.26

NAV (Net Asset Value) = previously referred to as “Shareholder Value”


Before considering tax unless otherwise stated

Based on data as of March 31, 2020 unless otherwise stated
Gain and Loss on Investments
(SVF Segment on a SBG Consolidated Basis)

Return profit

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company’s overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, “operating income” will no longer be presented in the consolidated statement of income. Instead, “gain on investments” will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors’ results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Gain and Loss on Investments (SVF1 and other SBIA-managed funds on a SBG Consolidated Basis) is Gain on investments at SVF1 and other SBIA-managed funds on Consolidated Financial Report of SoftBank Group Corp. For details, please refer to “Consolidated Results of Operations” on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

*Gain and Loss on Investments (SVF Segment on a SBG Consolidated basis) also include the impact from Delta Fund. Delta Fund held no investments as of September 30, 2020.
SVF1 Investment Highlights (SBG Consolidated basis)

(From SVF1 inception through Sep. 30, 2020)

Realized gain
USD 6.7bn

Valuation gain
USD 13.9bn

USD 20.6bn

Mark up
(38 investments)"

USD -13.2bn

Valuation loss
USD -12.5bn

USD 7.4bn

Mark down
(42 investments)

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1. 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. References to specific investments should not be construed as a recommendation of any particular investment or security. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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

The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

Selected investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

The presentation does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance.
SVF1 Listed Portfolio Companies (as of Sep. 30, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC *4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,695</td>
<td>+$2,387</td>
<td>8.8x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,188</td>
<td>+$888</td>
<td>4.0x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,007</td>
<td>+$673</td>
<td>3.0x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>776</td>
<td>+$578</td>
<td>3.9x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>8,107</td>
<td>+$441</td>
<td>1.1x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>826</td>
<td>+$426</td>
<td>2.1x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>+$307</td>
<td>10.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>95</td>
<td>-$5</td>
<td>0.9x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>398</td>
<td>-$152</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

SVF1 Listed Portfolio Companies

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

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

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

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of September 30, 2020. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at 30 September 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to weighted consolidations for a more complete list of SVF1's investments.

There can be no assurance 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 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. The actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF1 performance figures have been calculated based on assumptions that SVF1 believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
**SVF1 Listed Portfolio Companies**  
(as of Nov. 6, 2020)

(USD m)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain/(loss) to SVF1</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,627</td>
<td>+$2,320</td>
<td>8.5x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>9,971</td>
<td>+$2,305</td>
<td>1.3x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,219</td>
<td>+$919</td>
<td>4.1x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,007</td>
<td>+$673</td>
<td>3.0x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>734</td>
<td>+$535</td>
<td>3.7x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>827</td>
<td>+$427</td>
<td>2.1x</td>
</tr>
<tr>
<td>Fully Exited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>+$307</td>
<td>10.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>102</td>
<td>+$2</td>
<td>1.0x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>411</td>
<td>-$139</td>
<td>0.7x</td>
</tr>
<tr>
<td>Fully Exited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed company total (Gross)</td>
<td>$9,887</td>
<td>$17,236</td>
<td>+$7,349</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1’s initial investment in the companies and before SVF1’s full exit from the companies.
2. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SVF’s return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.
3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, “Gross MOIC”) are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Not 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 November 6, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 rather than as 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 significant compatibility for a more complete list of SVF1 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 the investments described herein. Please refer to significant compatibility for a more complete list of SVF1 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 the investments described herein. Please refer to significant compatibility for a more complete list of SVF1 investments.

Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.
SVF1 Investment Highlights (1) *(SBG Consolidated basis)*

(From SVF1 inception through Sep. 30, 2020)

Cumulative gross gain to SVF1 listed companies
USD 5.5bn

Cumulative gross gain to SVF1 private companies
USD 72.8bn

Cumulative investment cost to SVF1 listed companies
USD 1.9bn

Cumulative investment cost to SVF1 private companies
USD 9.9bn

Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1. 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 those made as described herein. References to the performance or results of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of their valuations reported herein. No assurance can be given that the value of investments and the related transaction costs and the timing and manner of any sale, will be as assumed on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
</table>
| **Cumulative gross gain to SVF1 listed companies**<br>(From SVF1 inception through Nov. 6, 2020) | USD 1.9bn<br>(From SVF1 inception through Sep. 30, 2020) | USD 7.3bn<br>Cumulative gross gain to SVF1 private companies | USD 9.9bn<br>Cumulative investment cost to SVF1 listed companies | USD 72.8bn<br>Cumulative investment cost to SVF1 private companies | USD 7.3bn<br>**| USD 9.9bn<br>**<br>Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1. 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. References to specific investments should not be construed as a recommendation of any particular investment or security. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

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

**Cumulative investment cost to SVF1 private companies: cumulative investment cost (from SVF1 inception through Sep. 30, 2020) to SVF1's portfolio companies which are private as of Nov. 6, 2020.
### SVF1 Snapshot (as of Sep. 30, 2020)

<table>
<thead>
<tr>
<th>(USD billion)</th>
<th>(a)</th>
<th>(b)</th>
<th>(c) = (b) - (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment cost</strong> to SVF1</td>
<td>$9.9</td>
<td>$15.4</td>
<td>$5.5</td>
</tr>
<tr>
<td><strong>Gross return</strong> to SVF1</td>
<td>$72.8</td>
<td>$74.7</td>
<td>$1.9</td>
</tr>
<tr>
<td><strong>Gross gain/(Loss)</strong> to SVF1</td>
<td>$82.7</td>
<td>$90.1</td>
<td>$7.4</td>
</tr>
</tbody>
</table>

**SVF1 total (SBG consolidated basis)**:

- **Paid-in capital**: $24.1
- **Total value**: $26.1

**Breakdown**:

- **Net asset value**: $24.5
- **Distributions**: $1.6
- **Performance fees**: -

---

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of September 30, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG’s return and gain or loss on any SVF1 portfolio company are net of 3rd party limited partners’ interest in SVF1 and SBG’s share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG’s investors.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to September 30, 2020. Investment Cost includes investments that have been fully or partially realized since inception.

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

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

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

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 inception to September 30, 2020. They are net of Return of Recallable Unutilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilised Contributions.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 inception to September 30, 2020. Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.
SVF2 Investment Highlights

(From SVF2 inception through Sep. 30, 2020)

Valuation gain
USD 5.1bn

Mark up
(1 investment)

Valuation loss
USD -0.1bn

Mark down
(1 investment)

USD 5.0bn

Investment market uplift
## SVF2 Listed Portfolio Companies (as of Sep. 30, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF2</th>
<th>(b) Gross return to SVF2</th>
<th>(c) = (b) - (a) to SVF2</th>
<th>(d) = (b) / (a)</th>
<th>Gross MOIC *3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>1,350</td>
<td>6,408</td>
<td>+$5,058</td>
<td>4.7x</td>
<td></td>
</tr>
<tr>
<td>Listed company total (Gross) *1</td>
<td>$1,350</td>
<td>$6,408</td>
<td>+$5,058</td>
<td>4.7x</td>
<td></td>
</tr>
<tr>
<td>SVF2 private company</td>
<td>$1,298</td>
<td>$1,237</td>
<td>-$61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A)+(B) Total</td>
<td>$2,648</td>
<td>$7,645</td>
<td>+$4,997</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of September 30, 2020.

Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at 30 September 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable to 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 of investments 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.
### SVF2 Listed Portfolio Companies (as of Nov. 6, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF2 (USD m)</th>
<th>(b) Gross return to SVF2 (USD m)</th>
<th>(c) = (b) - (a) (USD m)</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>1,350</td>
<td>7,908</td>
<td>+$6,558</td>
<td>5.9x</td>
</tr>
</tbody>
</table>

Listed company total (Gross)

| Listed company total (Gross) | 1,350 | 7,908 | +$6,558 | 5.9x |

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

Past performance is not necessarily indicative of future results. Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as of 6 November 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments.
SVF2 Investment Highlights (1)
(From SVF2 inception through Sep. 30, 2020)

- **Cumulative gross gain to SVF2 listed companies**: USD 5.1bn
- **Cumulative gross loss to SVF2 private companies**: USD -0.1bn
- **Cumulative investment cost to SVF2 listed companies**: USD 1.4bn
- **Cumulative investment cost to SVF2 private companies**: USD 1.3bn

Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies. Aggregate Market Uplift is before tax and expenses. SVF2 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF2. There is no guaranty that historical trends will continue throughout the life of SVF2. There is no guaranty 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. There can be no assurance that investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.
SVF2 Investment Highlights (2)

Cumulative gross gain to SVF2 listed companies
(From SVF2 inception through Nov. 6, 2020)

USD 6.6bn

Cumulative gross loss to SVF2 private companies
(From SVF2 inception through Sep. 30, 2020)

USD -0.1bn

Cumulative investment cost to SVF2 listed companies
(From SVF2 inception through Nov. 6, 2020)

USD 1.4bn

Cumulative investment cost to SVF2 private companies
(From SVF2 inception through Sep. 30, 2020)

USD 1.3bn

Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies. Aggregate Market Up/Down is before tax and expenses. SVF2 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF2. 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. References to specific investments should not be construed as a recommendation of any particular investment or security. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. While the values reported herein are based on, among other factors, the returns on investments from the time of investment until the time of valuation, these values may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

* Cumulative investment cost to SVF2 private companies: cumulative investment cost (from SVF2 inception through Sep. 30, 2020) to SVF2’s portfolio companies which are private as of Nov. 6, 2020.
**SVF2 Snapshot** *(as of Sep. 30, 2020)*

(USD billion)

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
<th>(c) = (b) - (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment cost to SVF2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross return to SVF2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross gain/(Loss) to SVF2</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SVF 2 total</th>
<th>$2.6</th>
<th>$7.6</th>
<th>+$5.0</th>
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</thead>
</table>

<table>
<thead>
<tr>
<th>(d)</th>
<th>(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>Total value</td>
</tr>
<tr>
<td>SBG total (Net)</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Breakdown)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
</tr>
<tr>
<td>Distributions</td>
</tr>
<tr>
<td>Performance fees</td>
</tr>
</tbody>
</table>

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1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of September 30, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to September 30, 2020.

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

4. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF2 Inception to September 30, 2020.

5. 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.