



**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 such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could” “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group’s investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/ir/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group’s future results.

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

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Notice regarding Fund Information contained in this Presentation

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

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

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

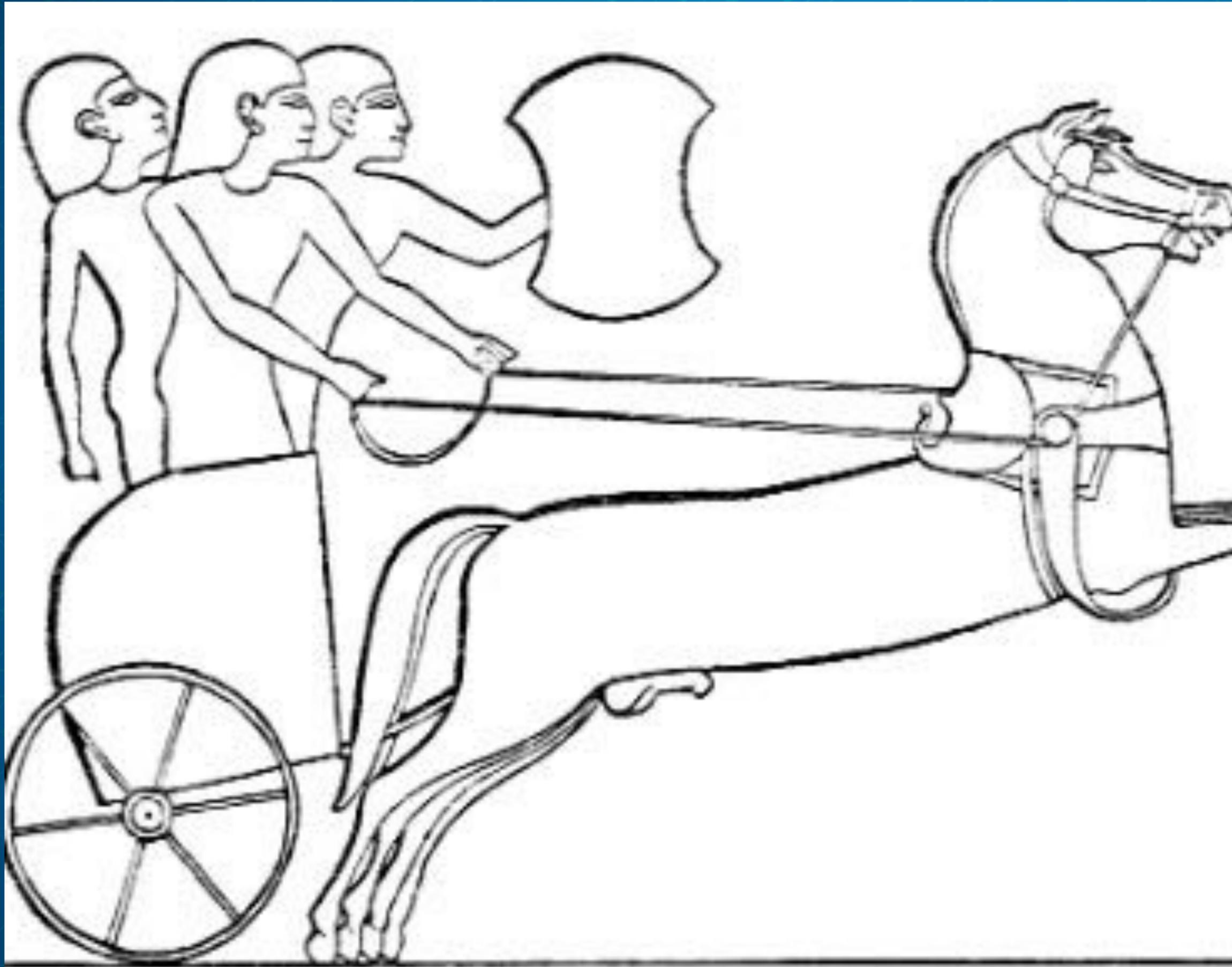
The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations)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

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

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

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SBIA manages separate and independent operations and processes from those of SBG and any SB Funds managed by SBIA, including the Vision Fund I and the Vision Fund II, are solely managed by SBIA.



5000 years ago

Horse



100 years ago

Engine



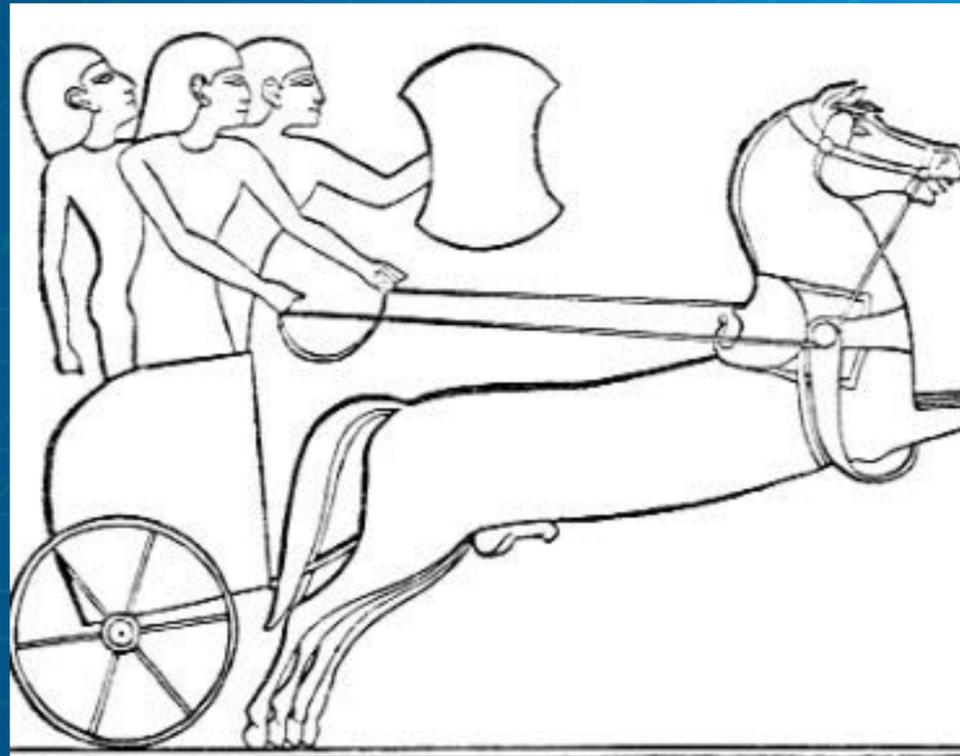
Few years later

AI

5000 years ago

100 years ago

Few years later



Horse



Engine

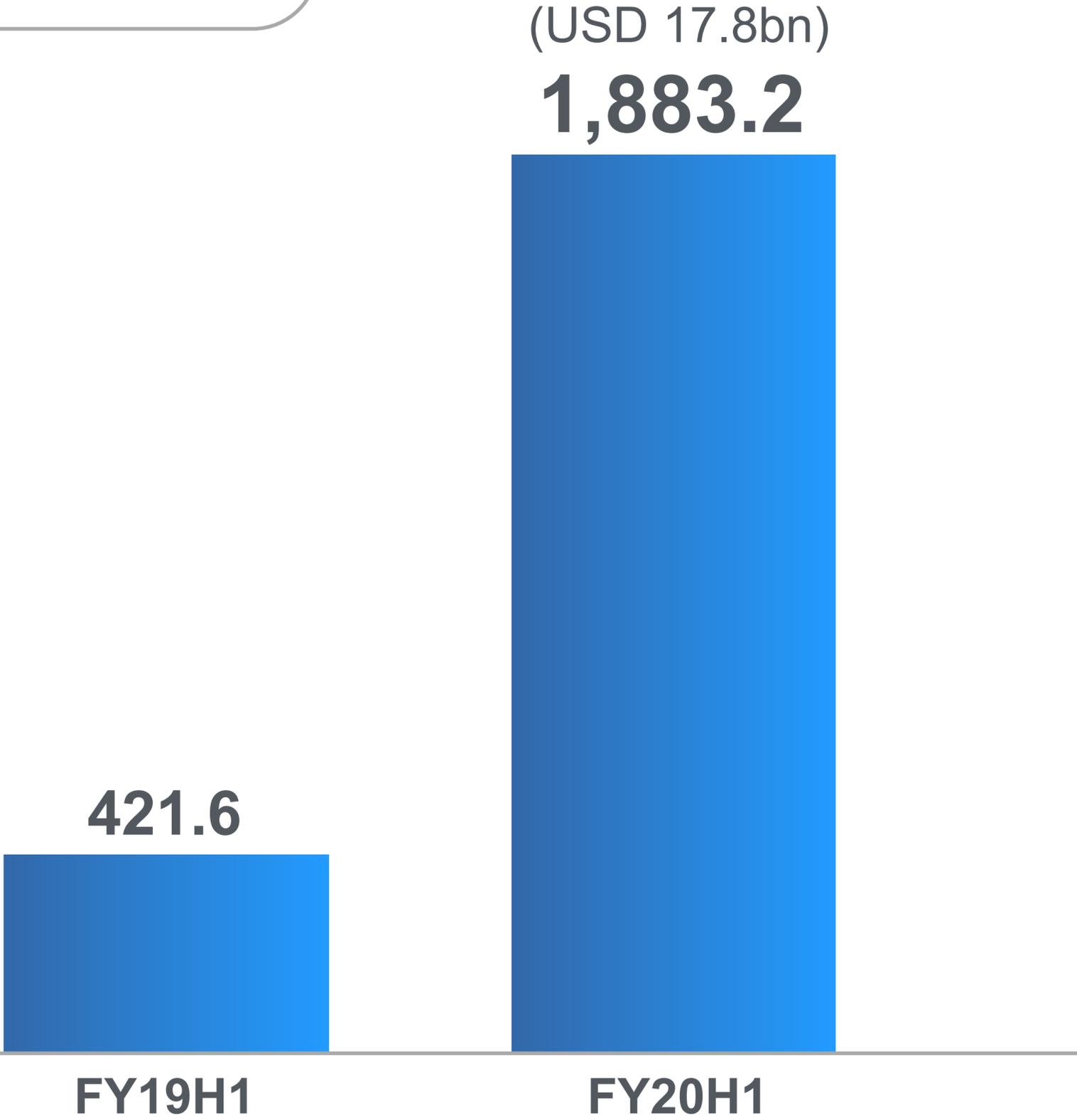


AI

Consolidated Results

Net Income

(JPY bn)



YoY
4.5x

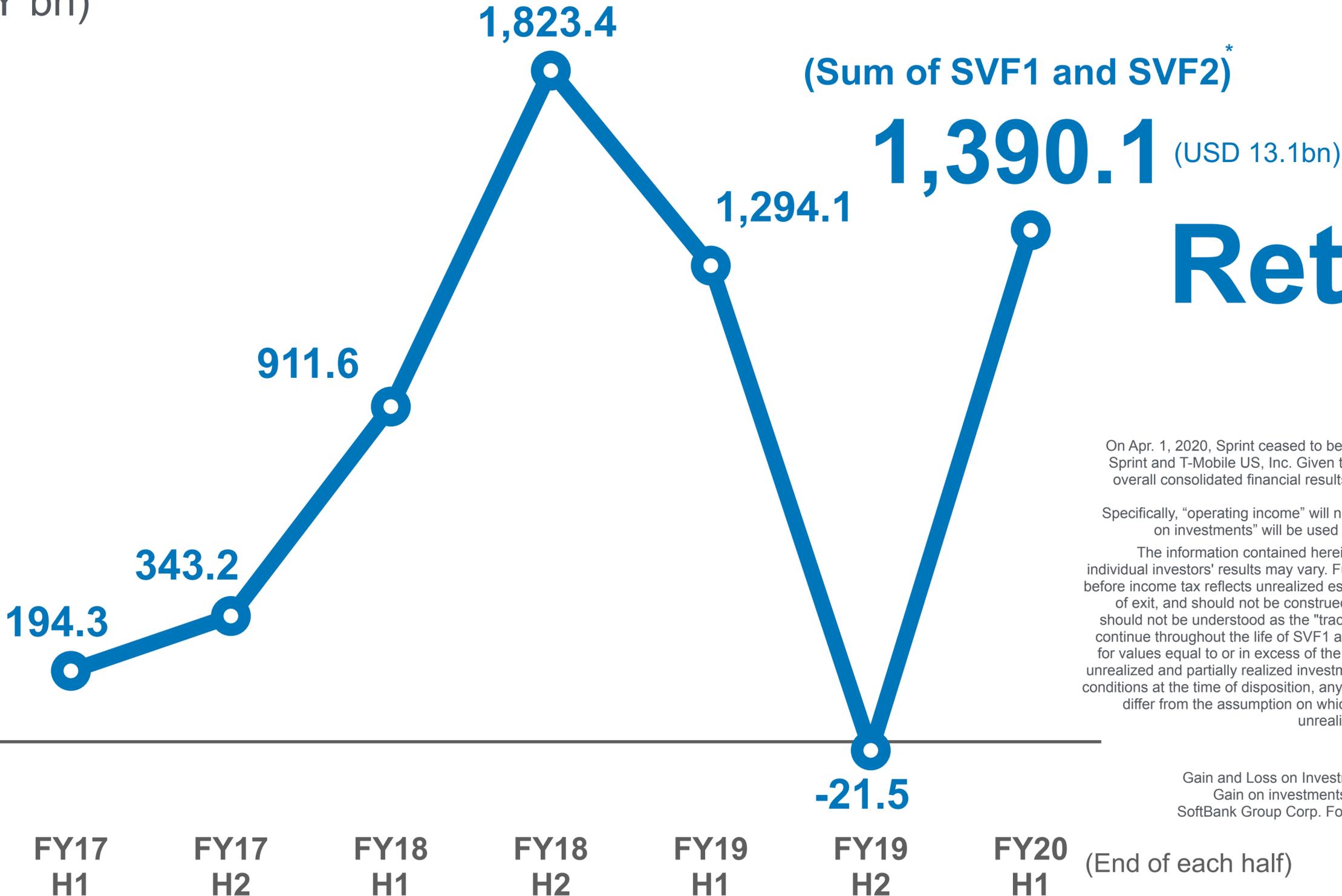
USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Net income: net income attributable to owners of the parent

Gain and Loss on Investments (Cumulative)

(SVF Segment on a SBG Consolidated Basis)

(JPY bn)



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) = 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

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

*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

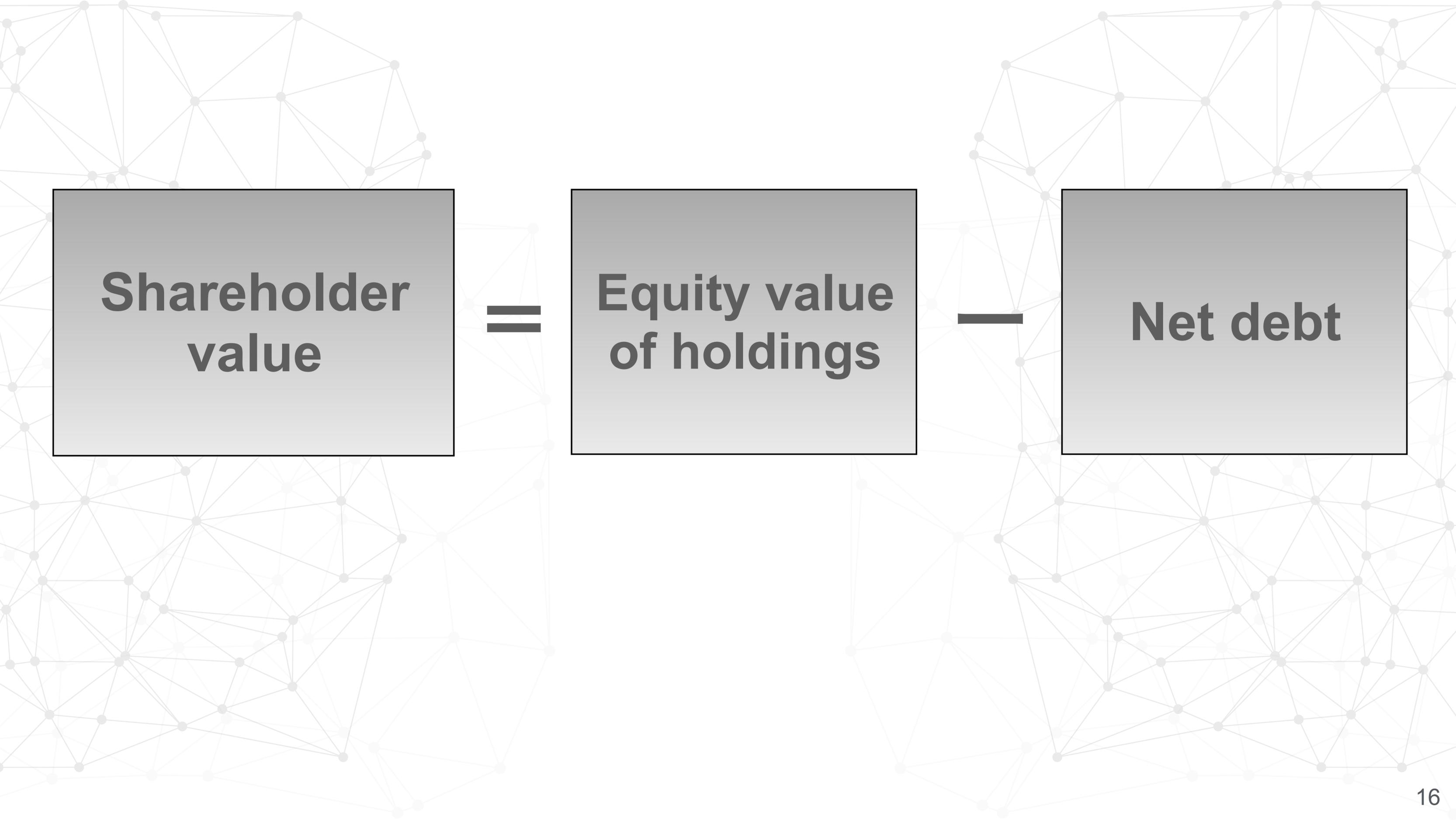


**Winners in AI are
winners in the future**



**The company investing
in the AI Revolution**

NAV



**Shareholder
value**

=

**Equity value
of holdings**

—

Net debt

(Net Asset Value)
NAV

=

Equity value
of holdings

—

Net debt

**The most important KPI for
an investment company**

(Net Asset Value)
NAV
USD 258bn

=

Equity value
of holdings
USD 292bn

—

Net debt
USD 34bn

**The most important KPI for
an investment company**

NAV (Net Asset Value)

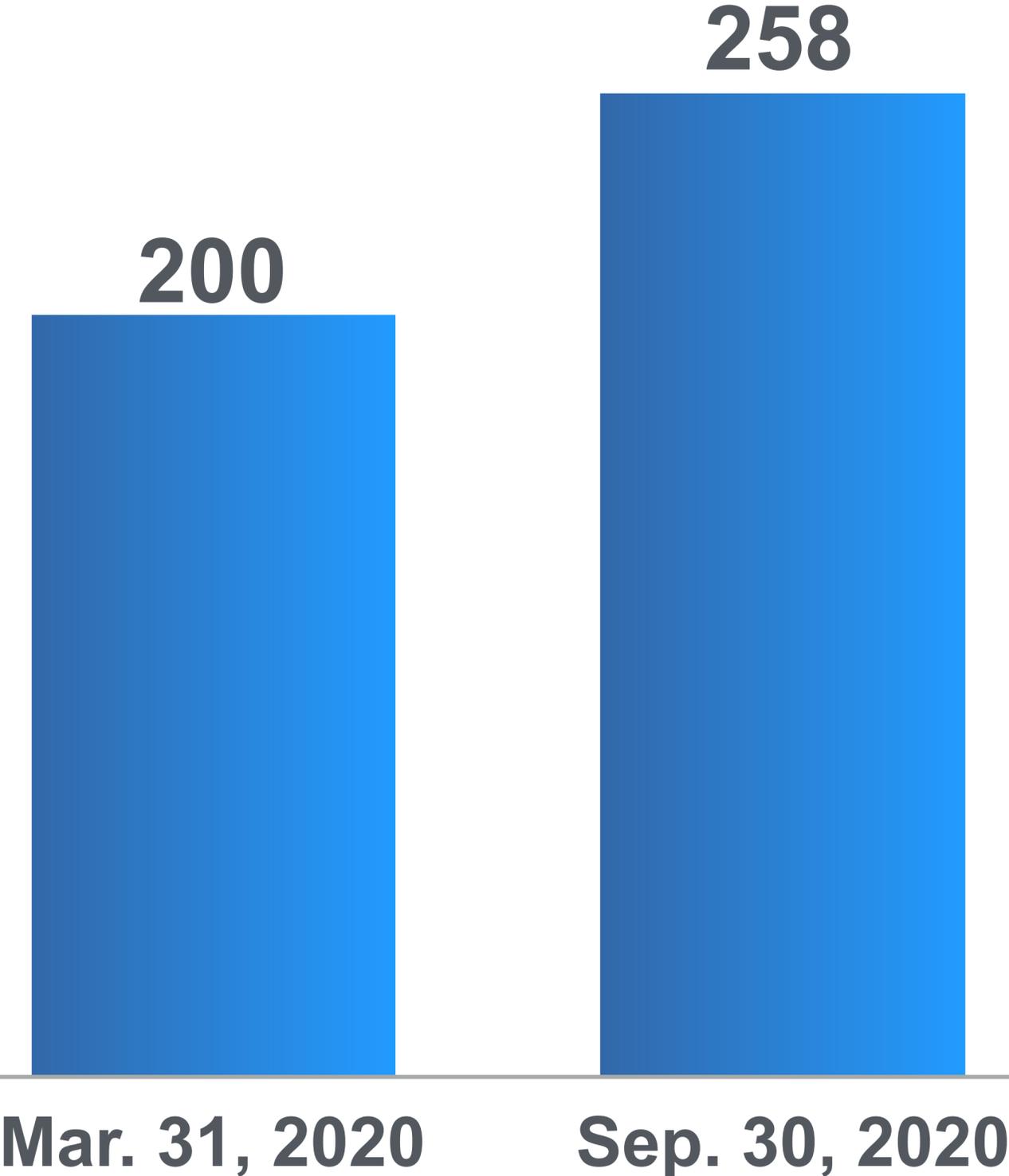
(USD bn)



· 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)

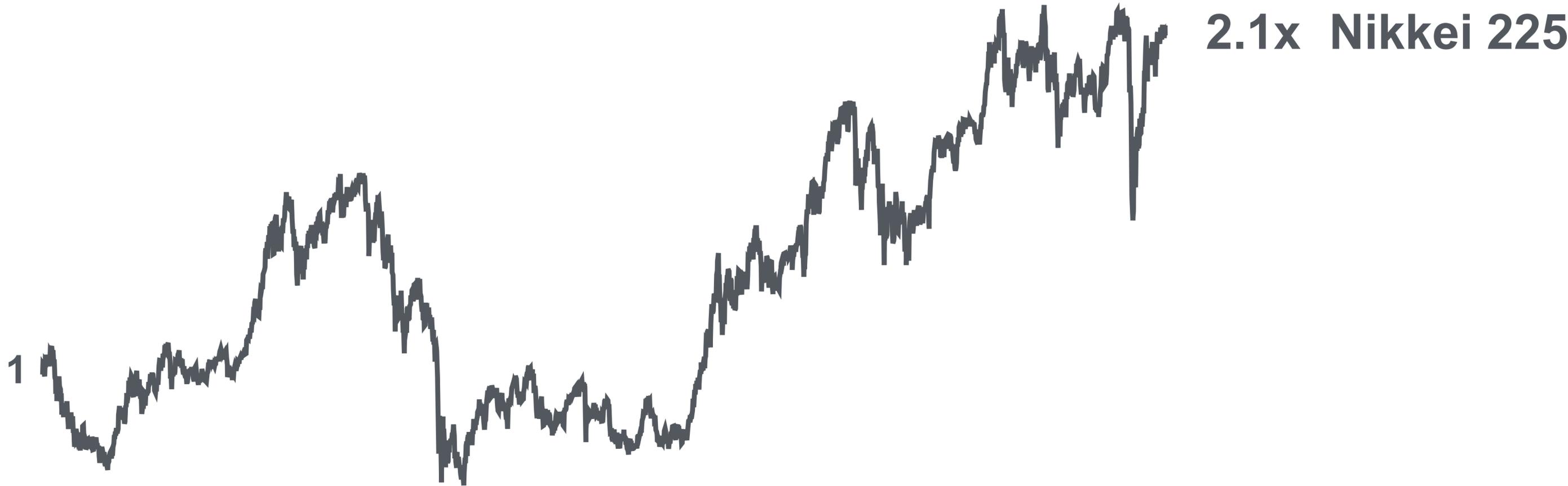
(USD bn)



**USD +58bn
in six months**

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

Index Comparison (past 18 years)



2.1x Nikkei 225

**Apr. 1,
2002**

**Financial
crisis
Sep.
2008**

**Abenomics
Jan.
2013**

**Sep. 30,
2020**

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)

Investing in changes

(interests, exchange rates, financial policy, corporate performance)



2.1x Nikkei 225

Financial crisis

Abenomics

Apr. 1, 2002

Sep. 2008

Jan. 2013

Sep. 30, 2020

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)

Investing in changes

(interests, exchange rates, financial policy, corporate performance)



2.7x Dow Jones industrial average

2.1x Nikkei 225

Financial crisis

Abenomics

Apr. 1, 2002

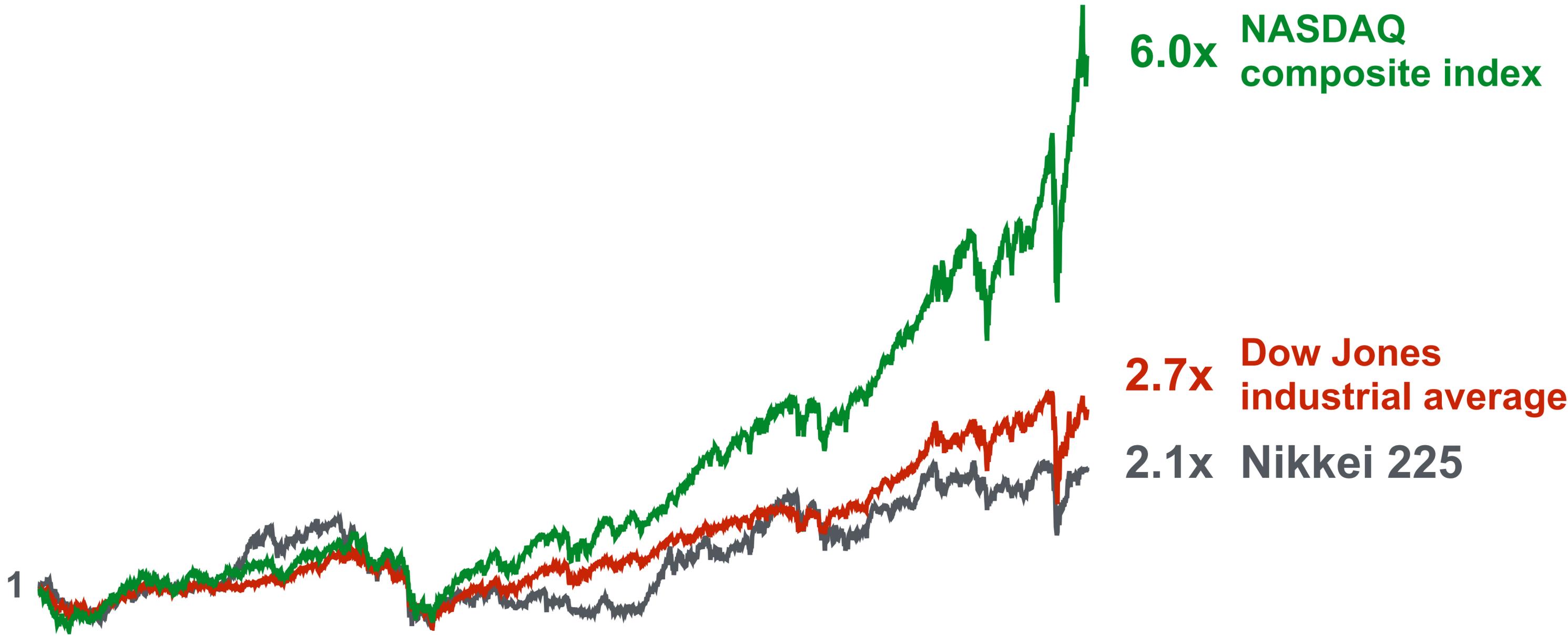
Sep. 2008

Jan. 2013

Sep. 30, 2020

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)



Apr. 1, 2002

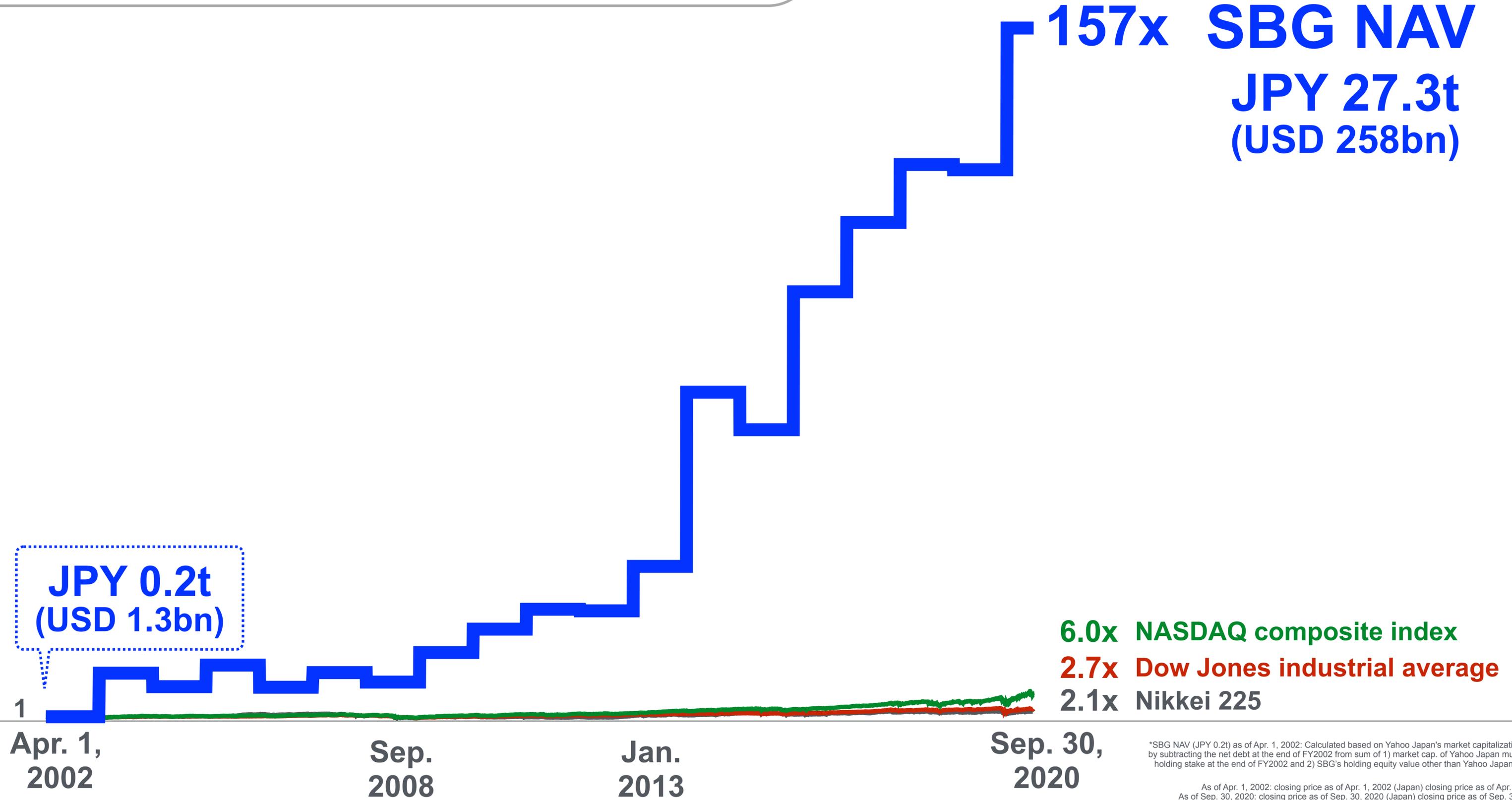
Sep. 2008

Jan. 2013

Sep. 30, 2020

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

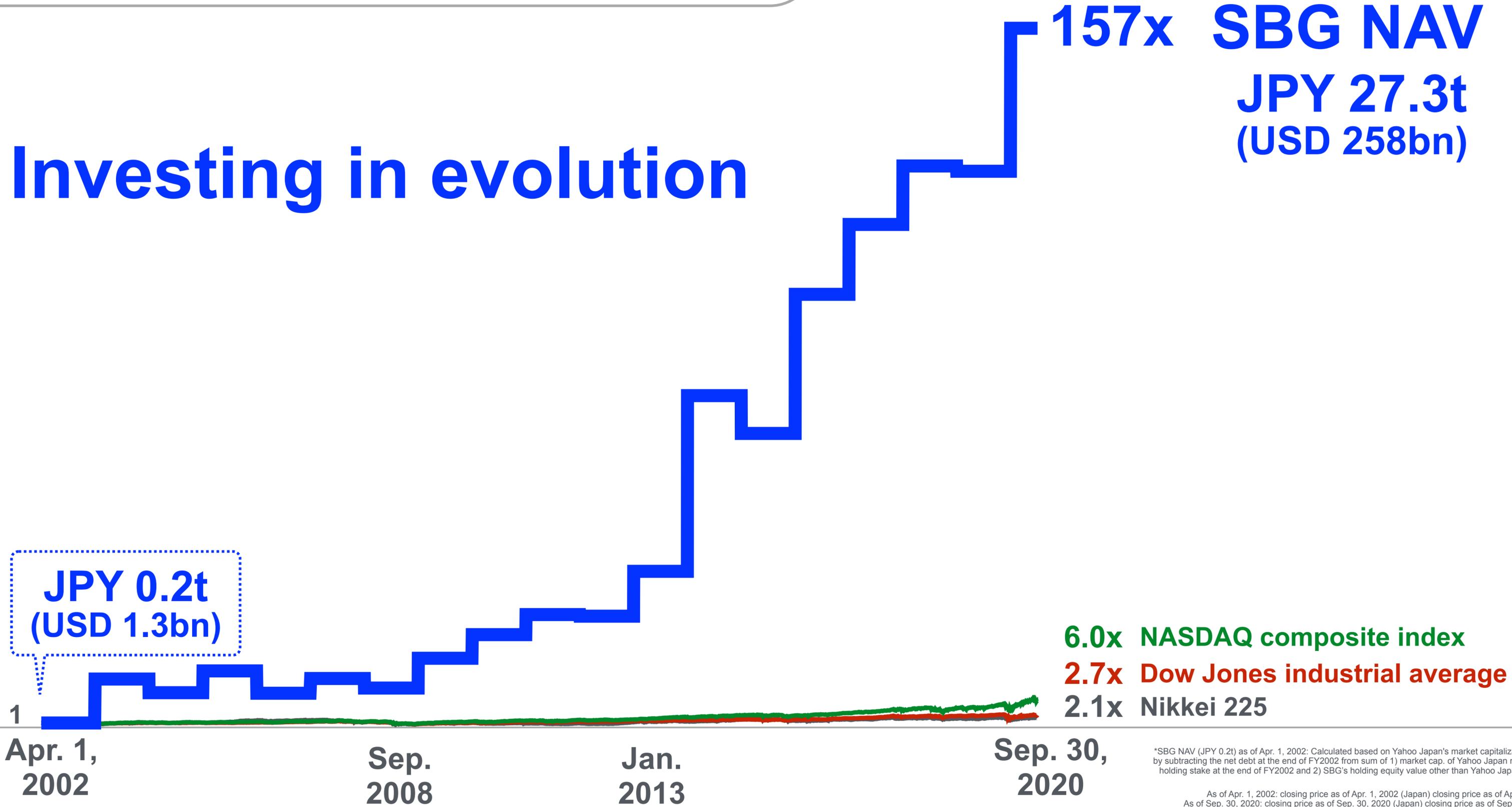


*SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan's market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG's 42% holding stake at the end of FY2002 and 2) SBG's holding equity value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

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

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 (Source) S&P Capital IQ

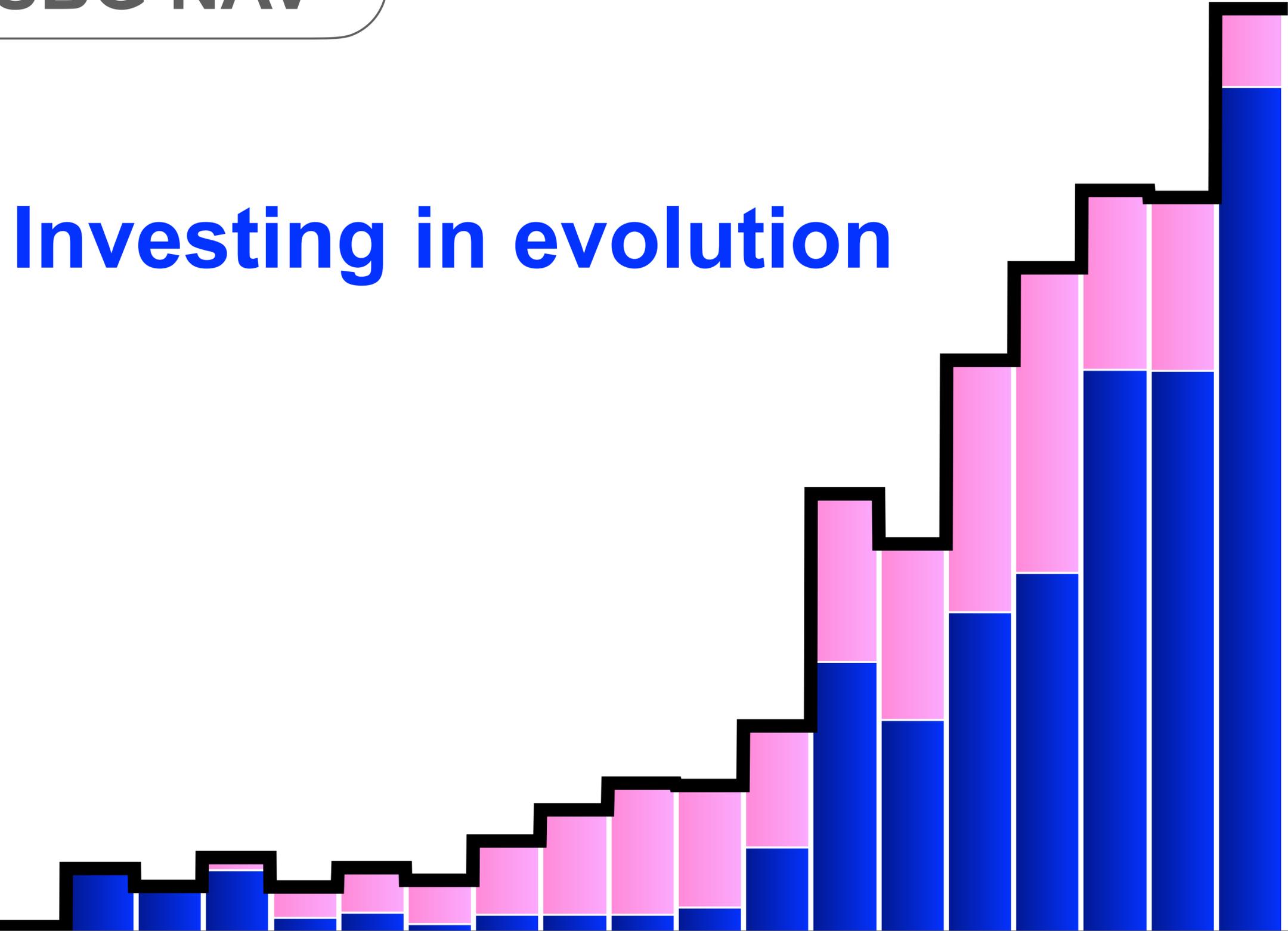
SBG NAV

JPY 27.3t (USD 258bn)

Unlisted stocks

Investing in evolution

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

"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).
 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.

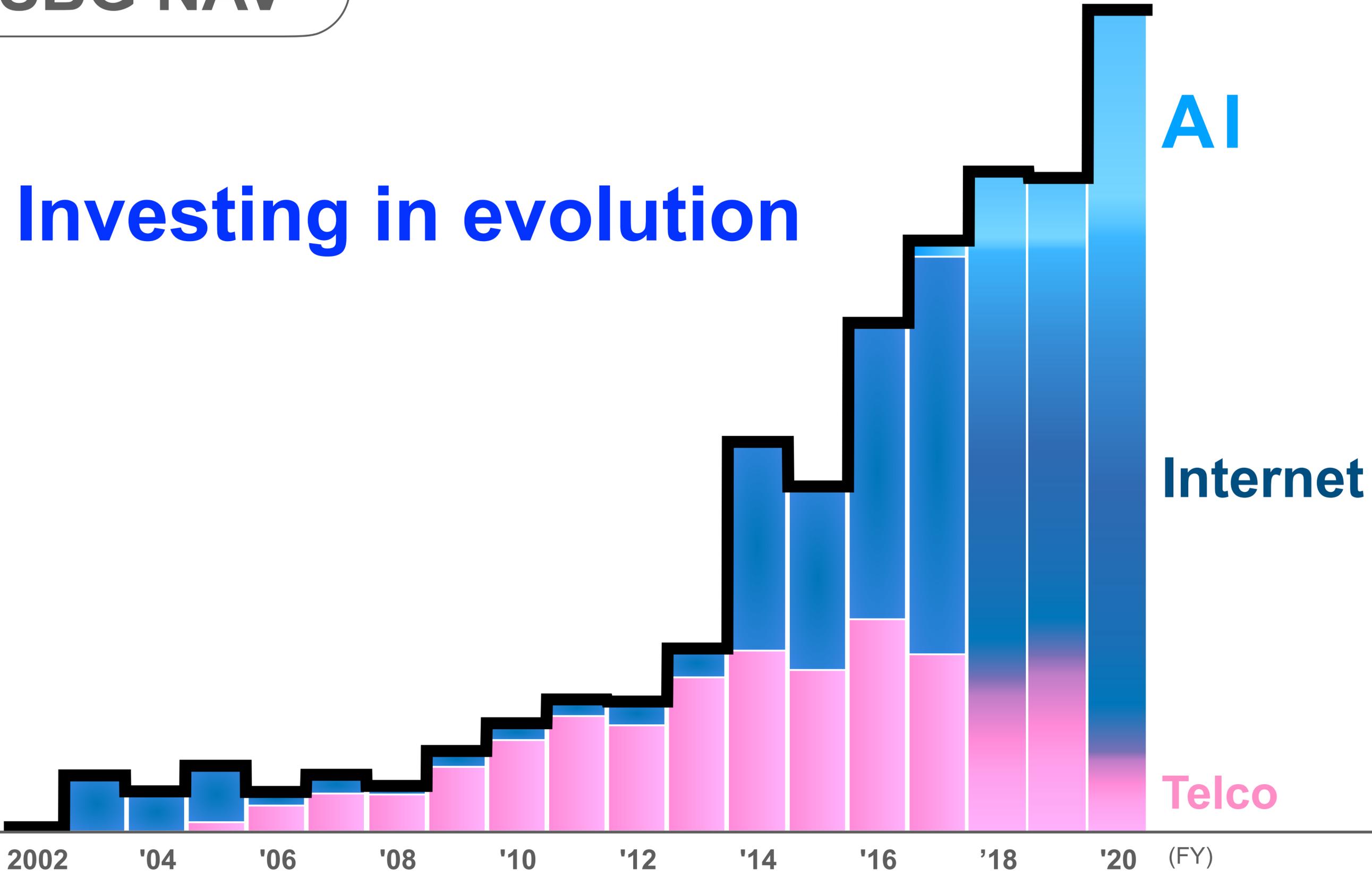
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2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

SBG NAV

JPY 27.3t (USD 258bn)

Investing in evolution



AI

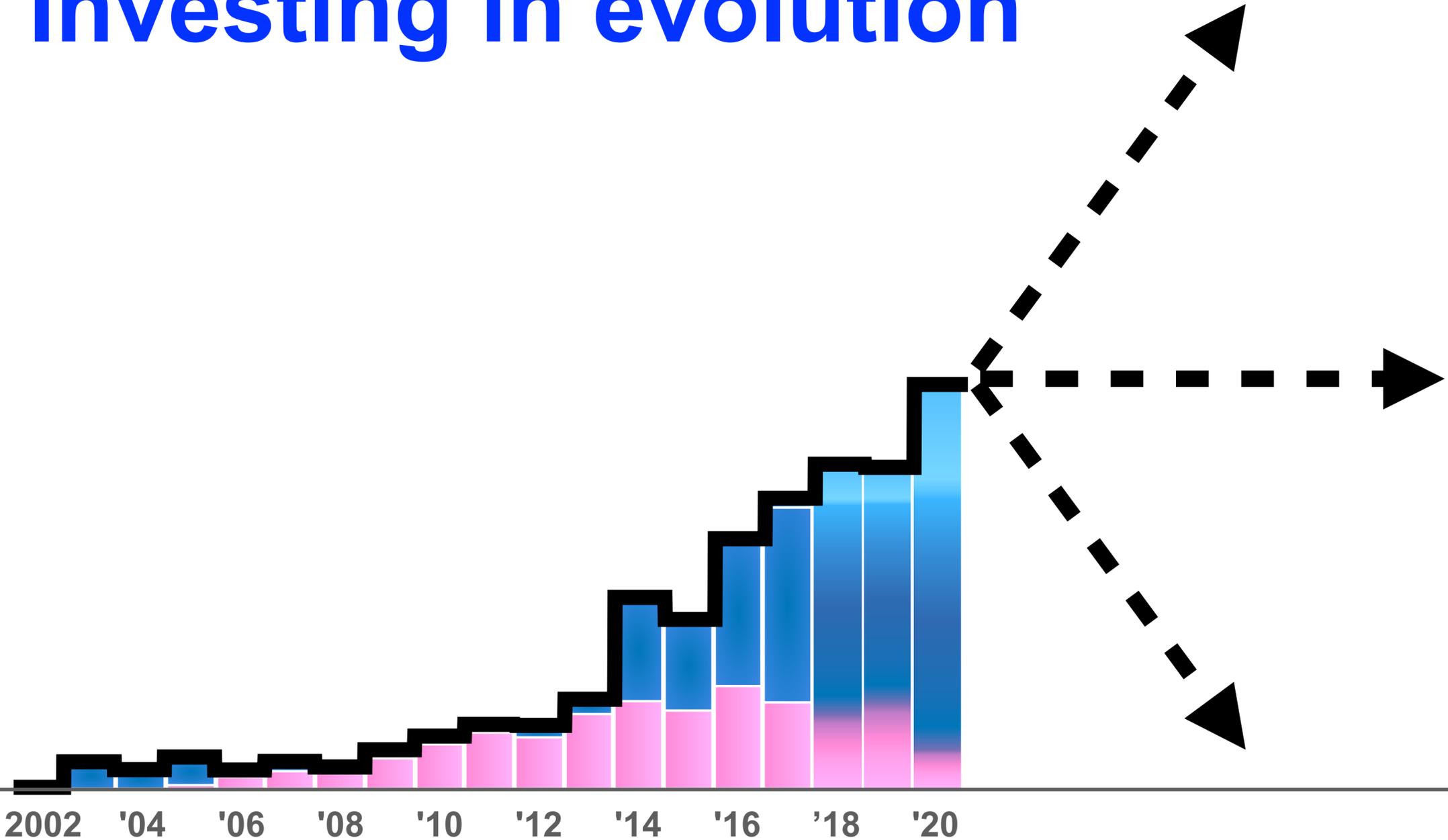
Internet

Telco

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

2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

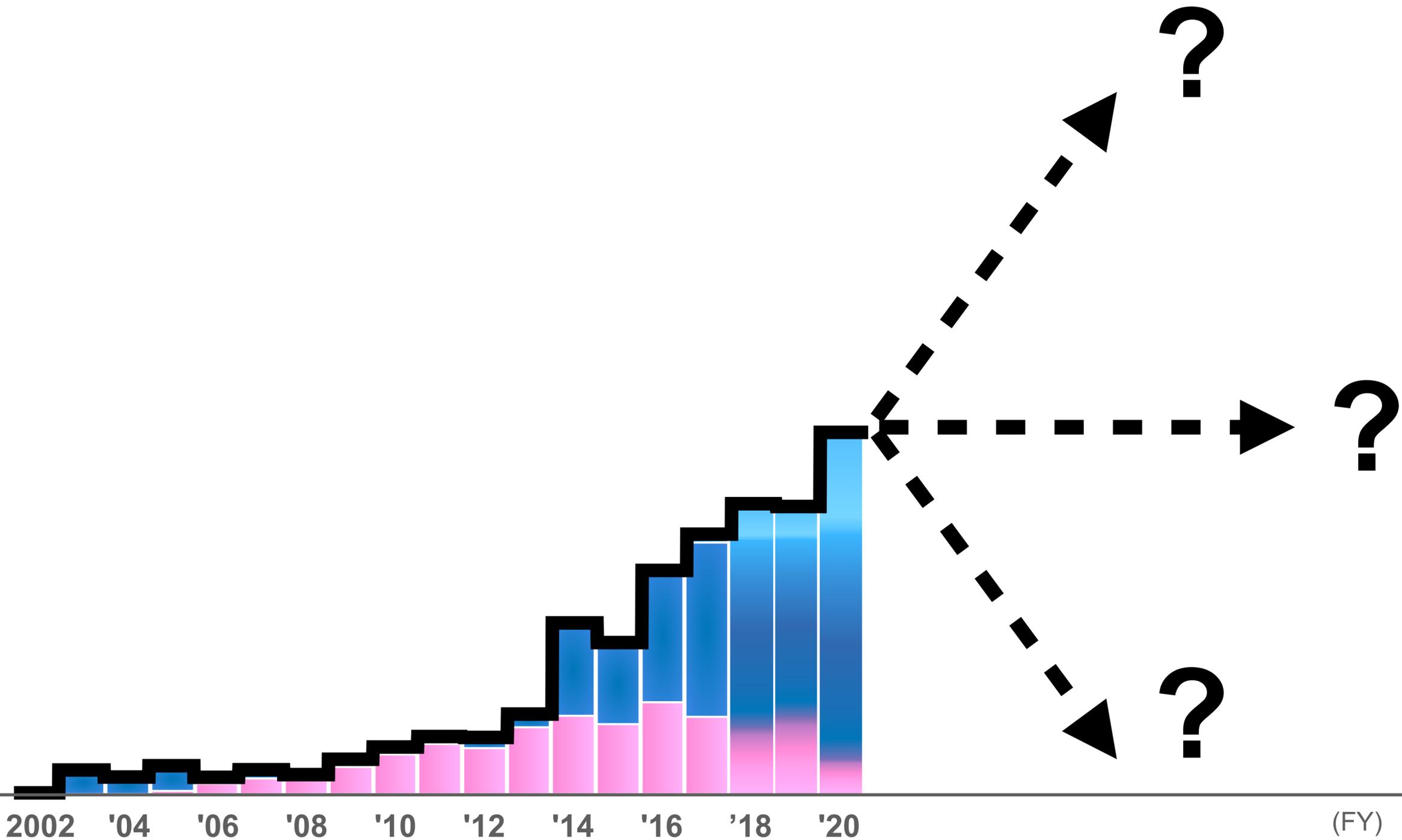
Investing in evolution



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

(FY)

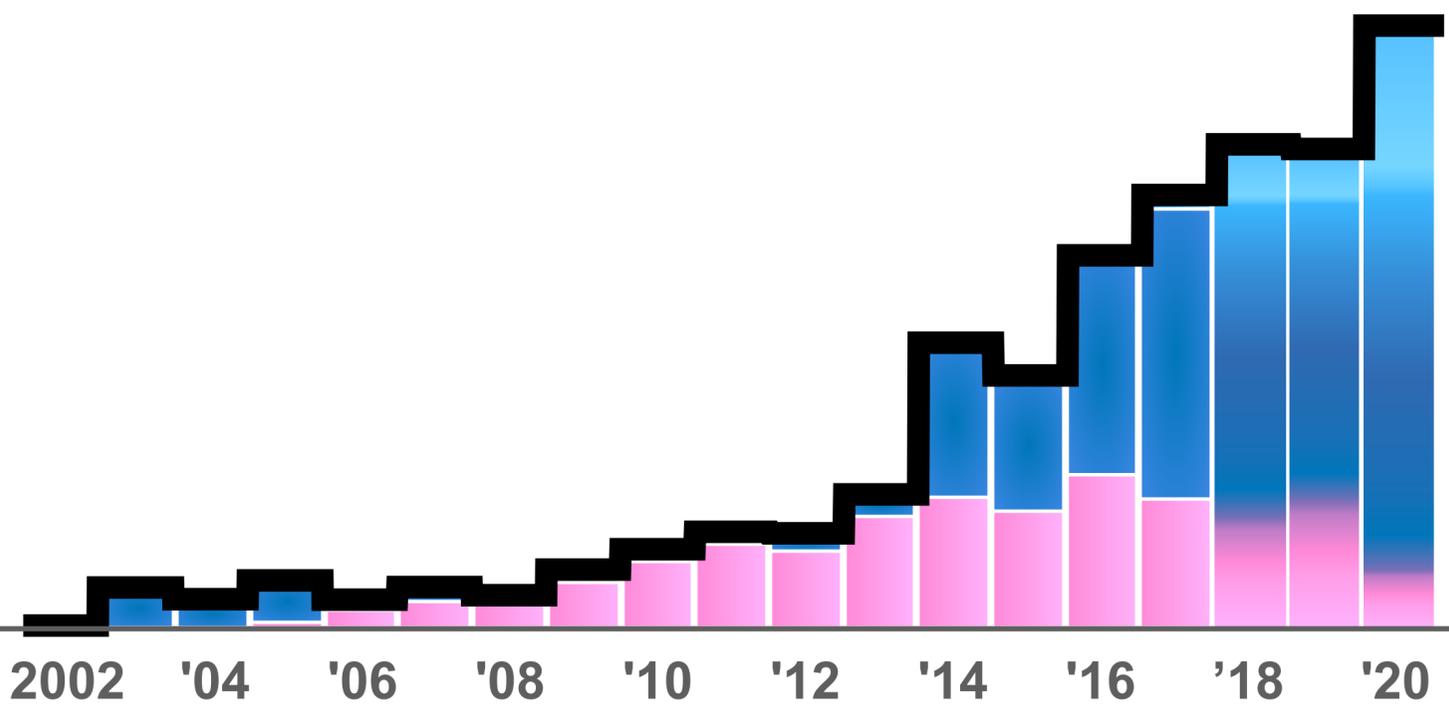
SBG NAV



Proportion of the equity value of holdings at each time
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AI: SVF1 + SVF2 + Arm (FY20 only)
+ investments in listed stocks

(FY)

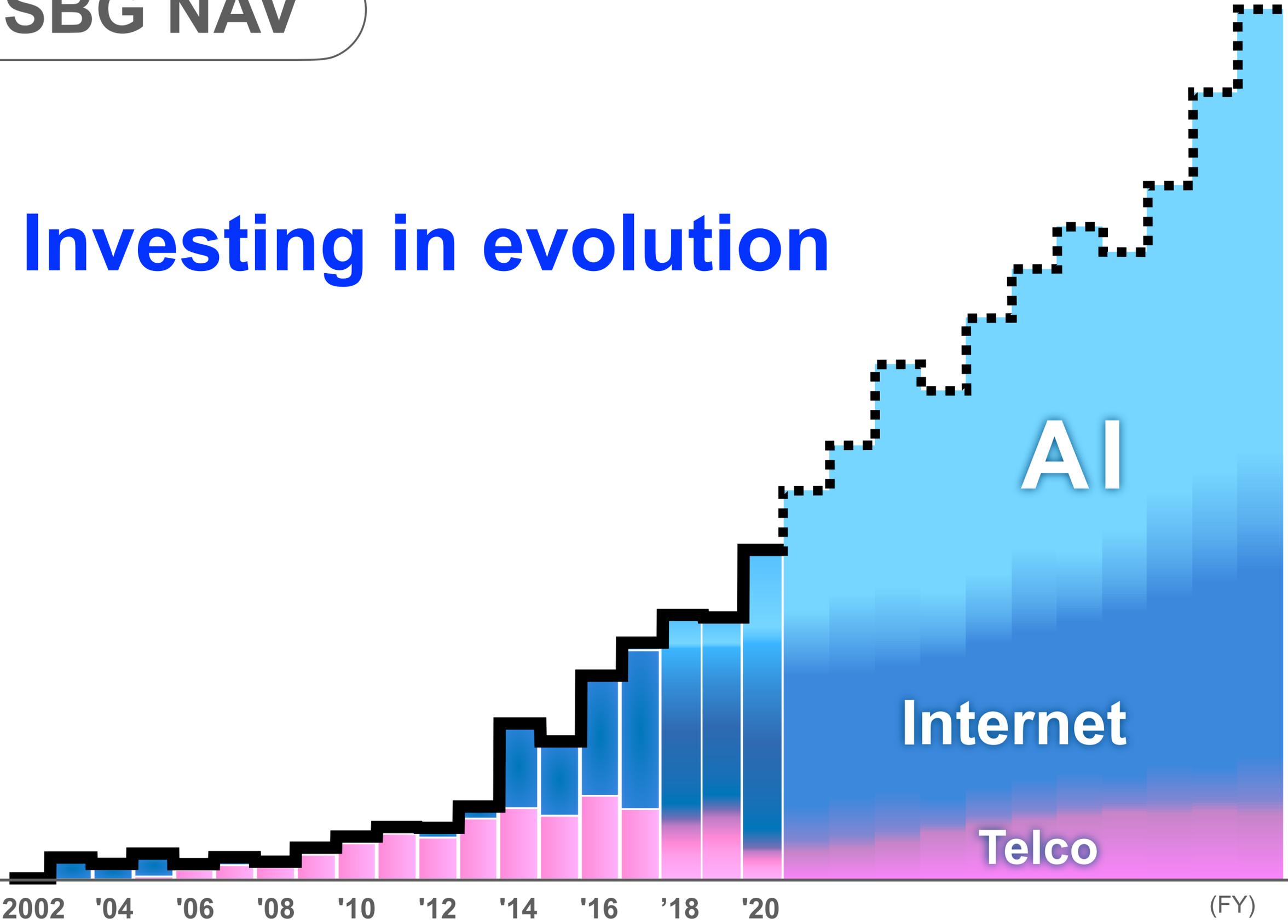
SBG NAV



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

(FY)

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

Three Concerns

Lot of debt

**Uncertainty
around
unlisted stocks**

**Derivative
risk**

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%

"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). 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.
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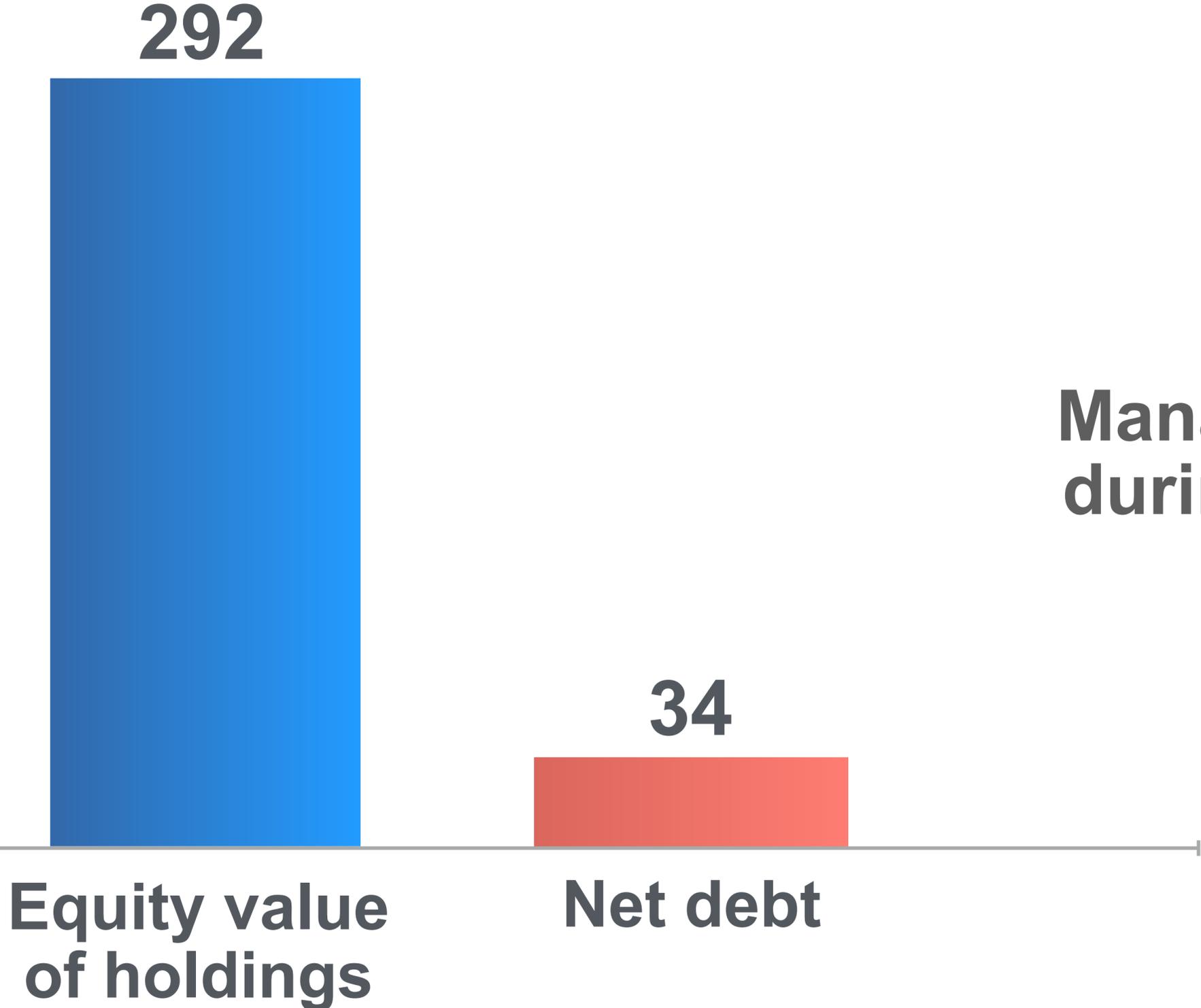
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• Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)
• Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)
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As of Sep. 30, 2020

LTV (Net Debt / Equity Value of Holdings)

(USD bn)



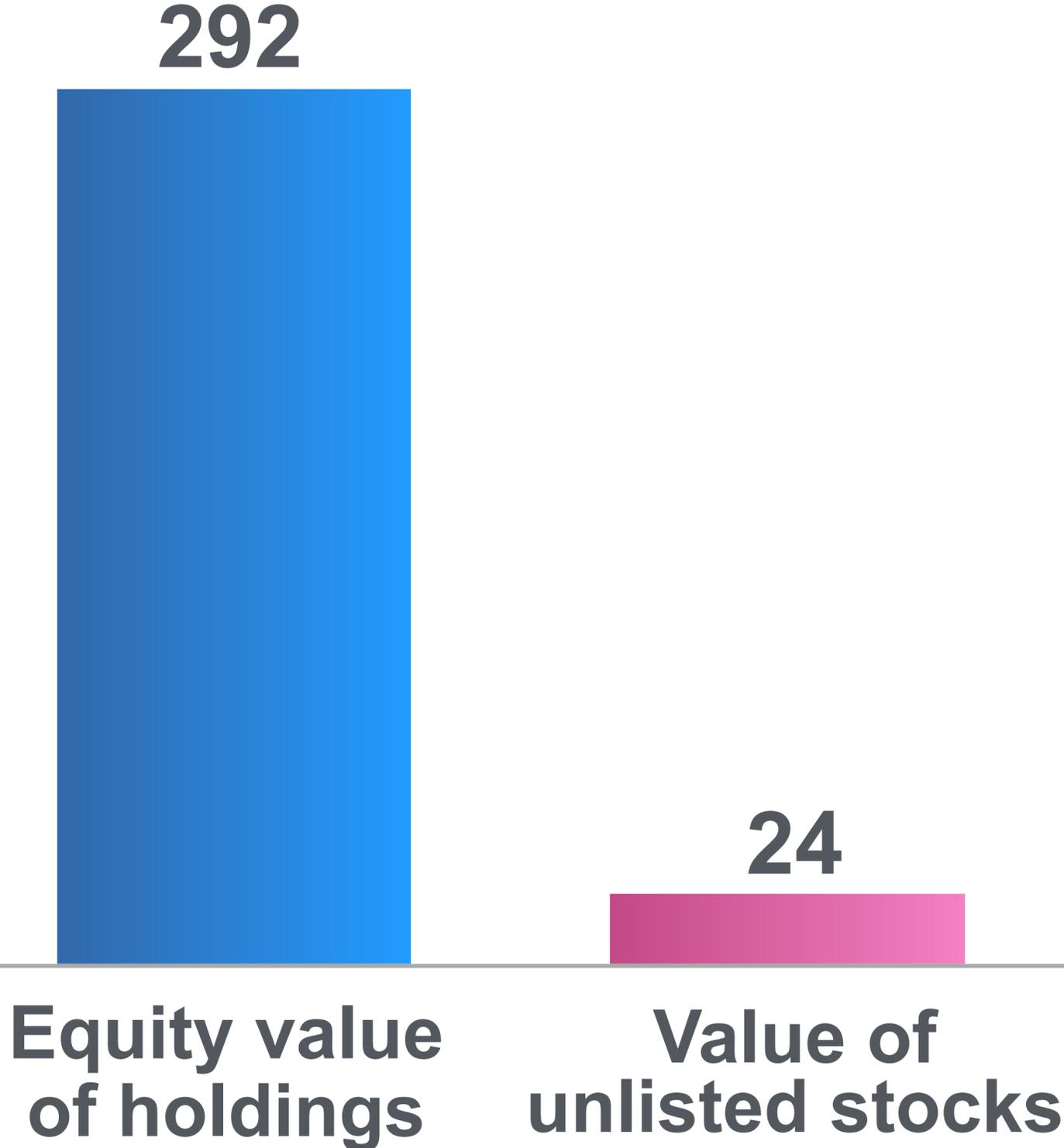
12%

Manage at less than 25% during “normal” periods

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Ratio of Unlisted Stocks (Value of Unlisted Stocks / Equity Value of Holdings)

(USD bn)



8%

Target around 10%

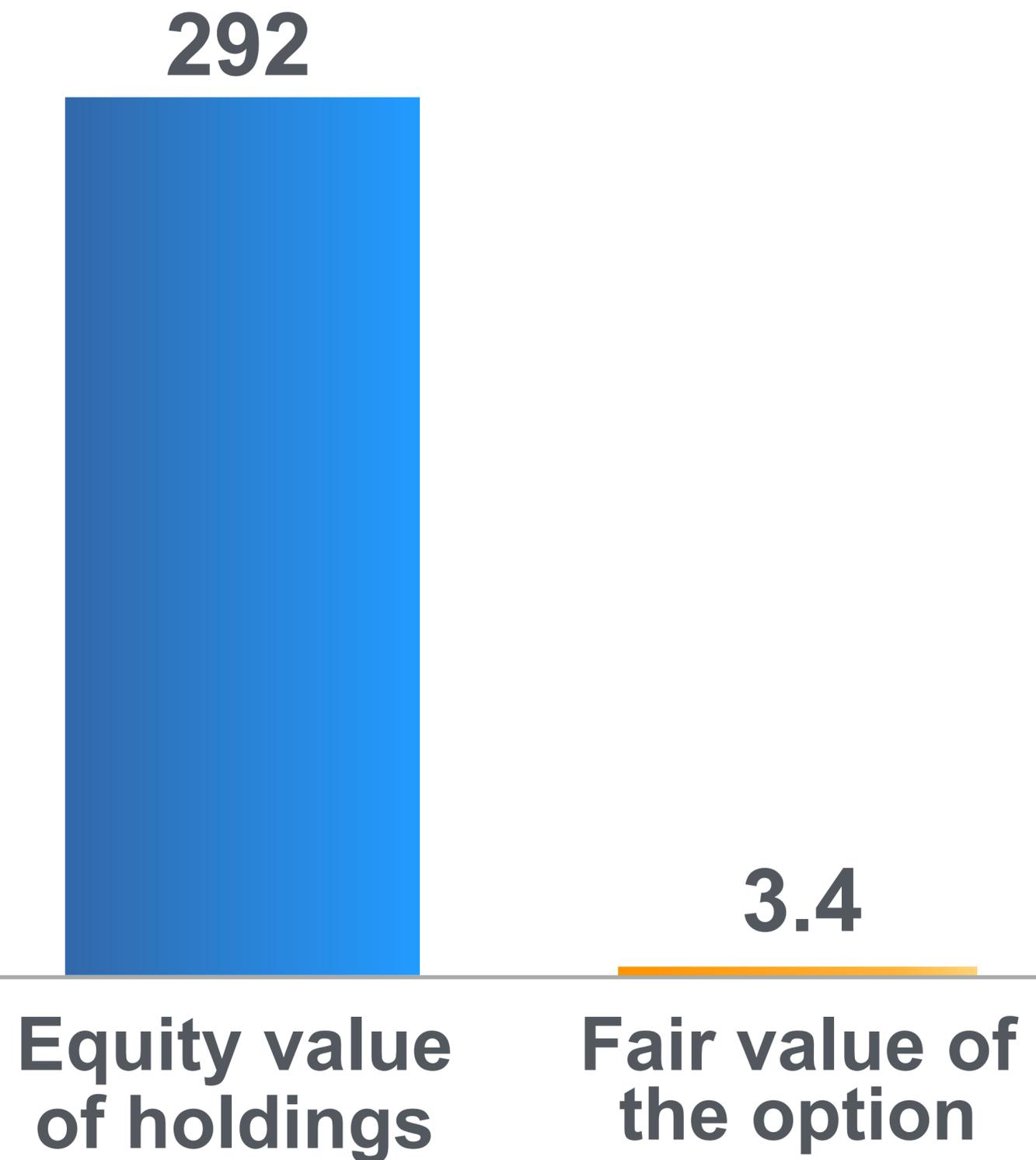
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Derivative Ratio (Fair Value of the Option / Equity Value of Holdings)

(USD bn)



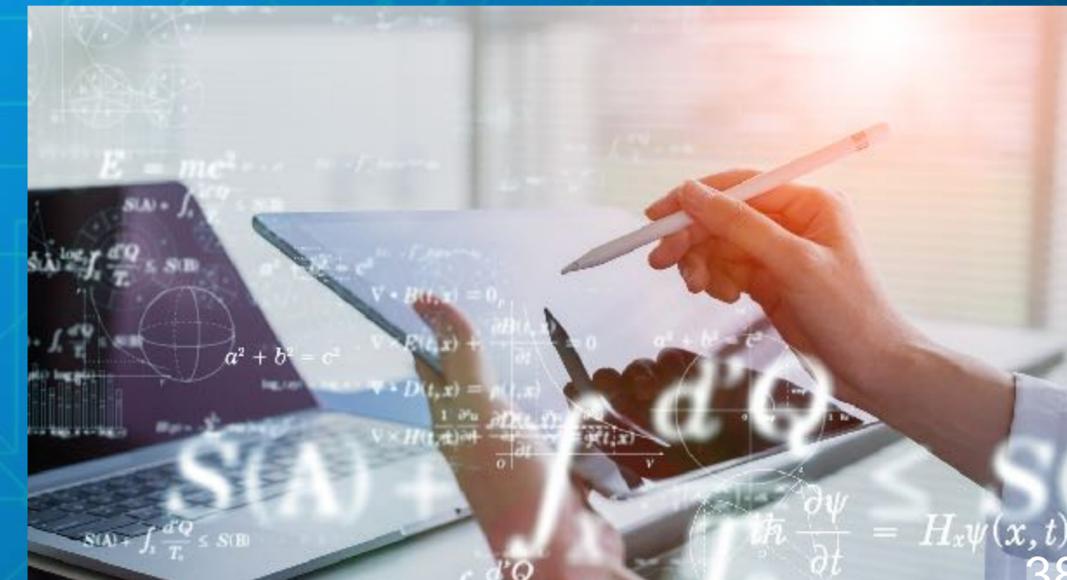
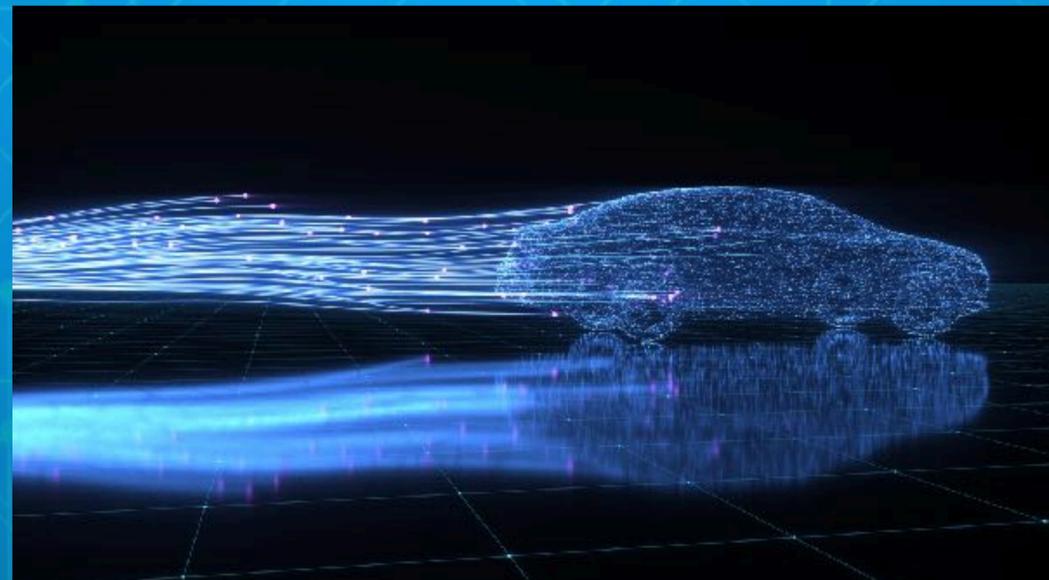
1.2%

Manage at less than 10%
in principle

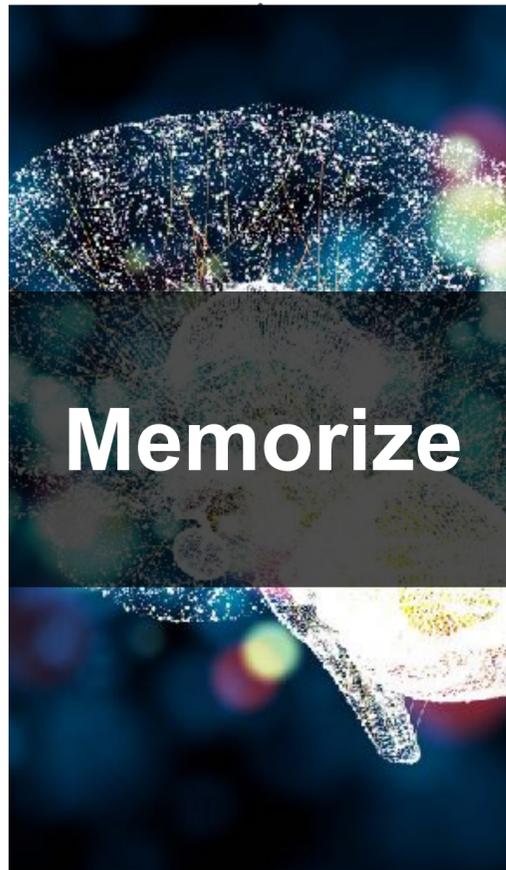
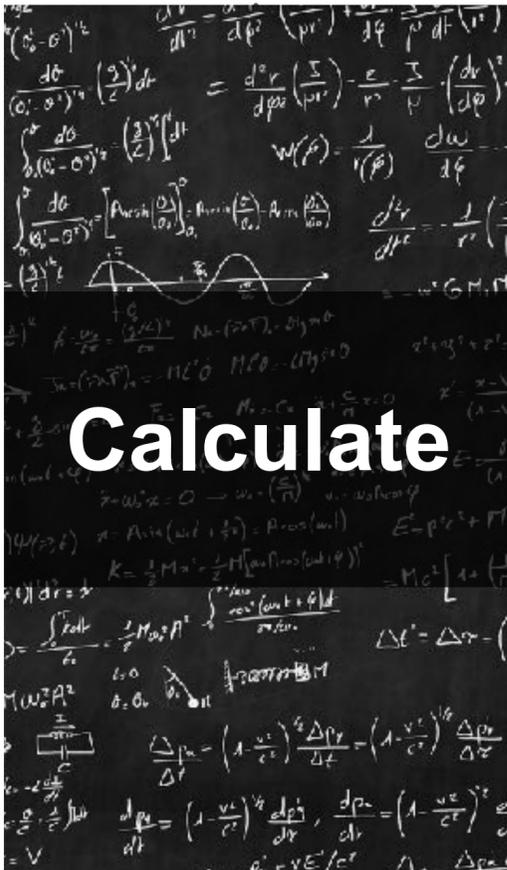
• Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)
• Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)



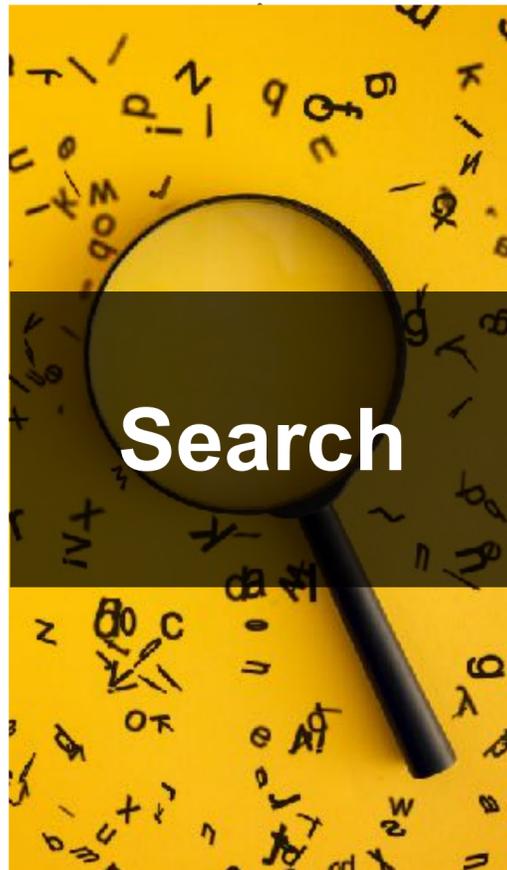
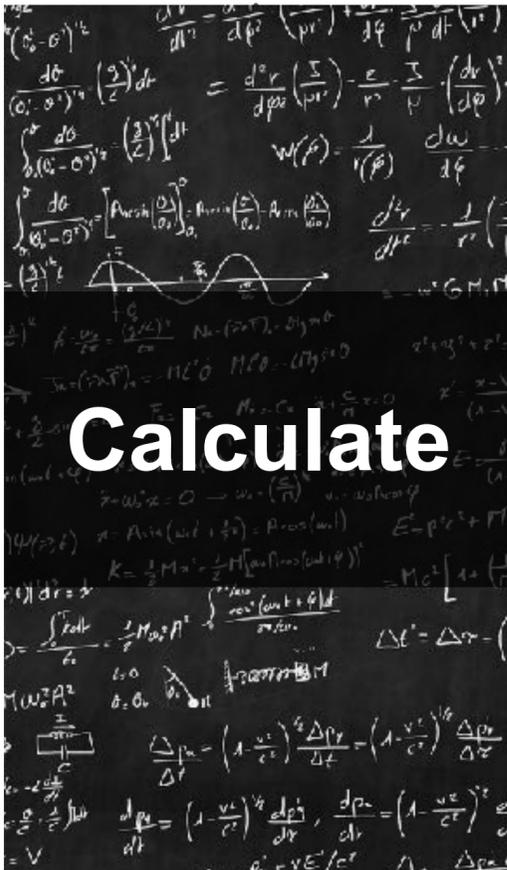
The future of humanity is in AI



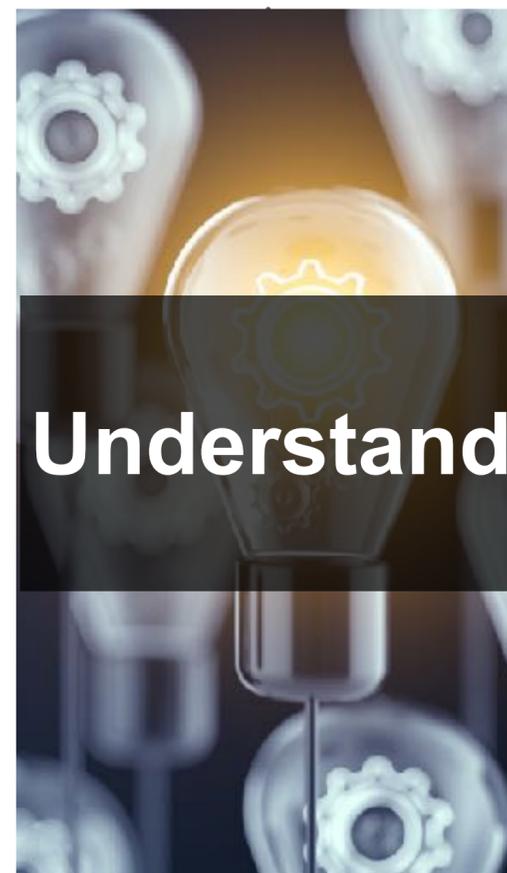
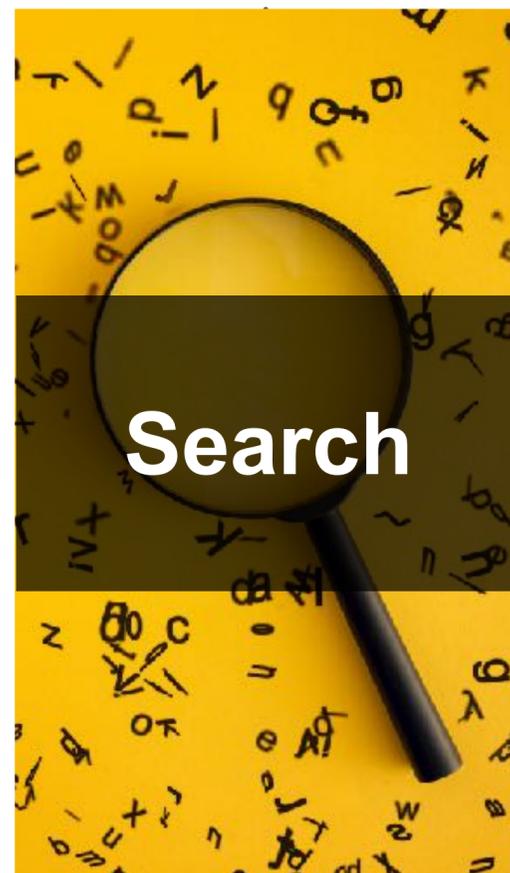
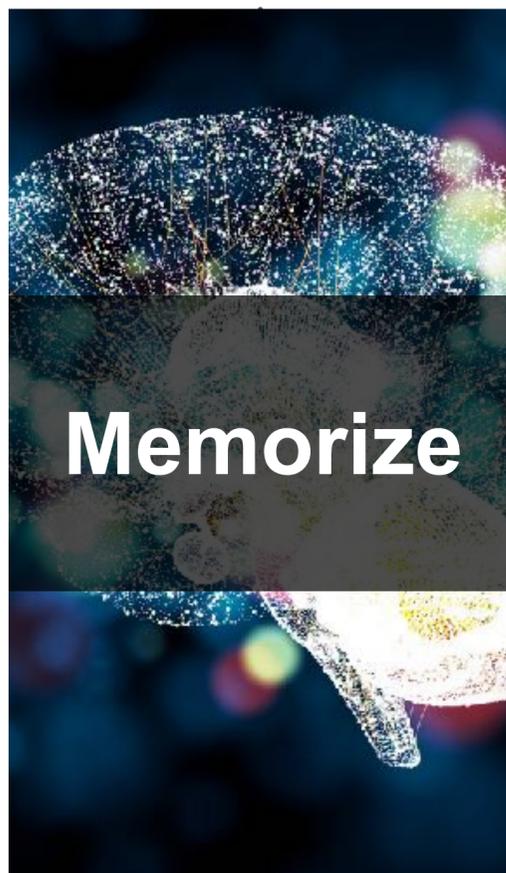
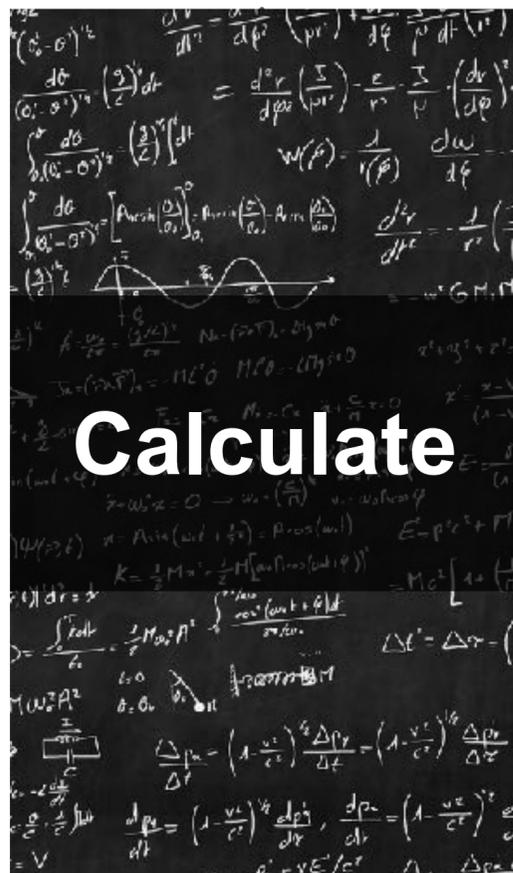
Six Phases of Computing



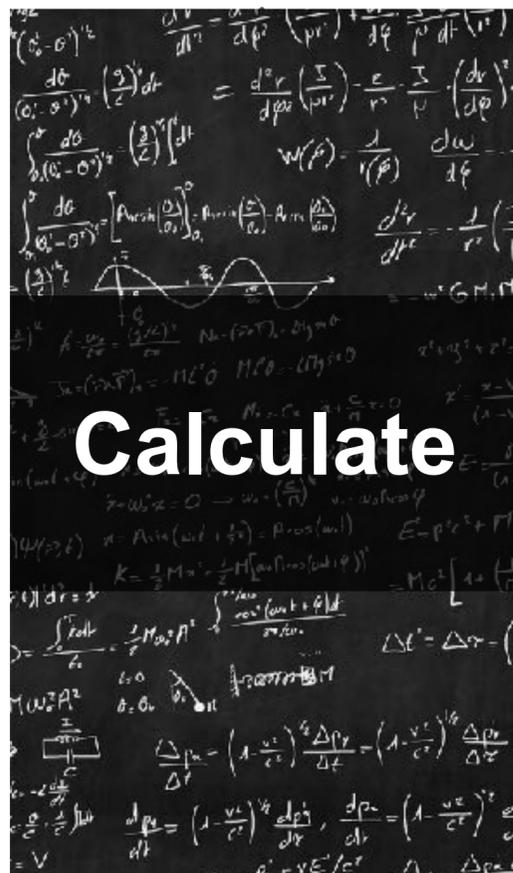
Six Phases of Computing



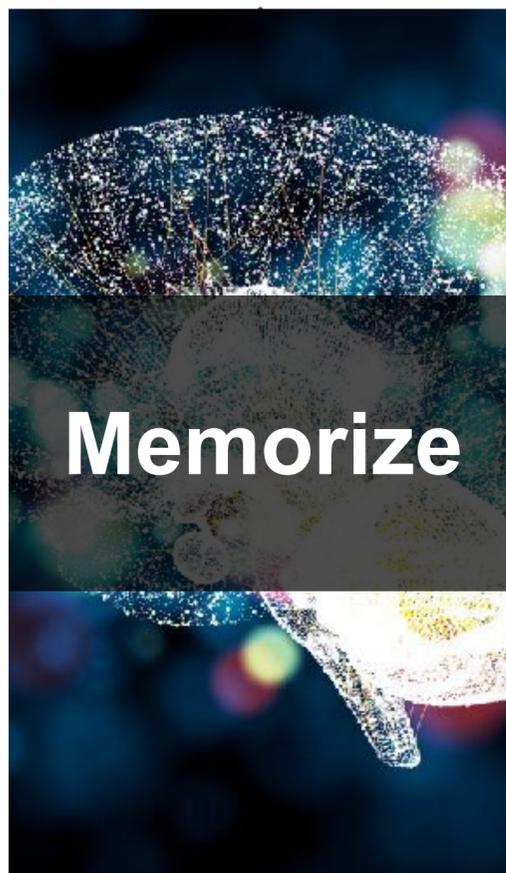
Six Phases of Computing



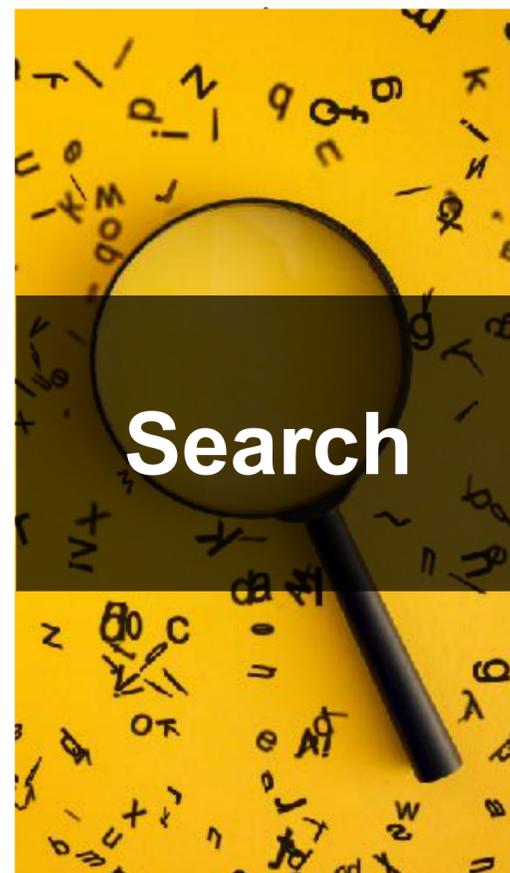
Six Phases of Computing



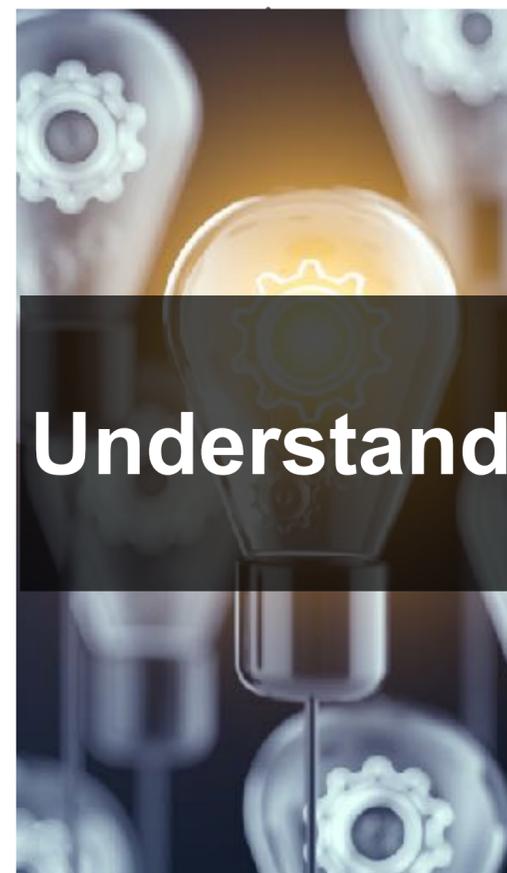
Calculate



Memorize



Search

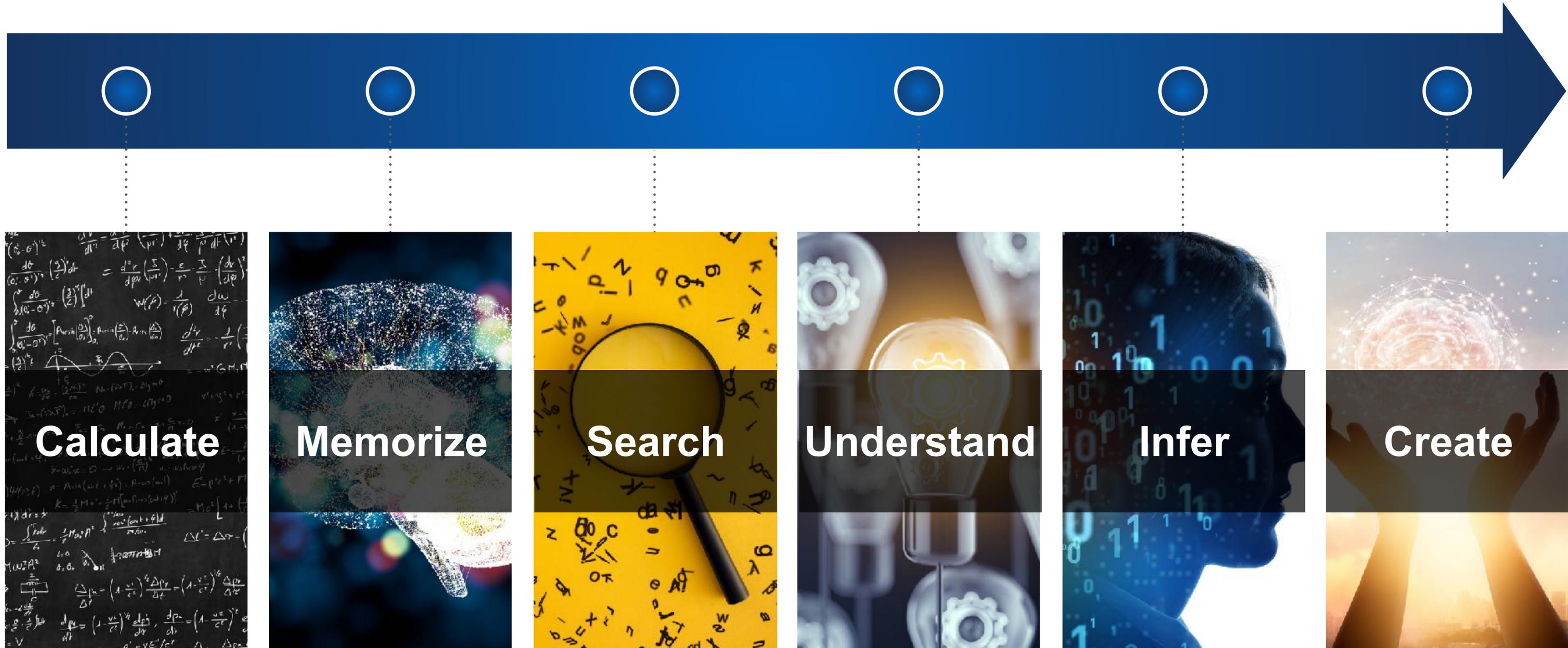


Understand



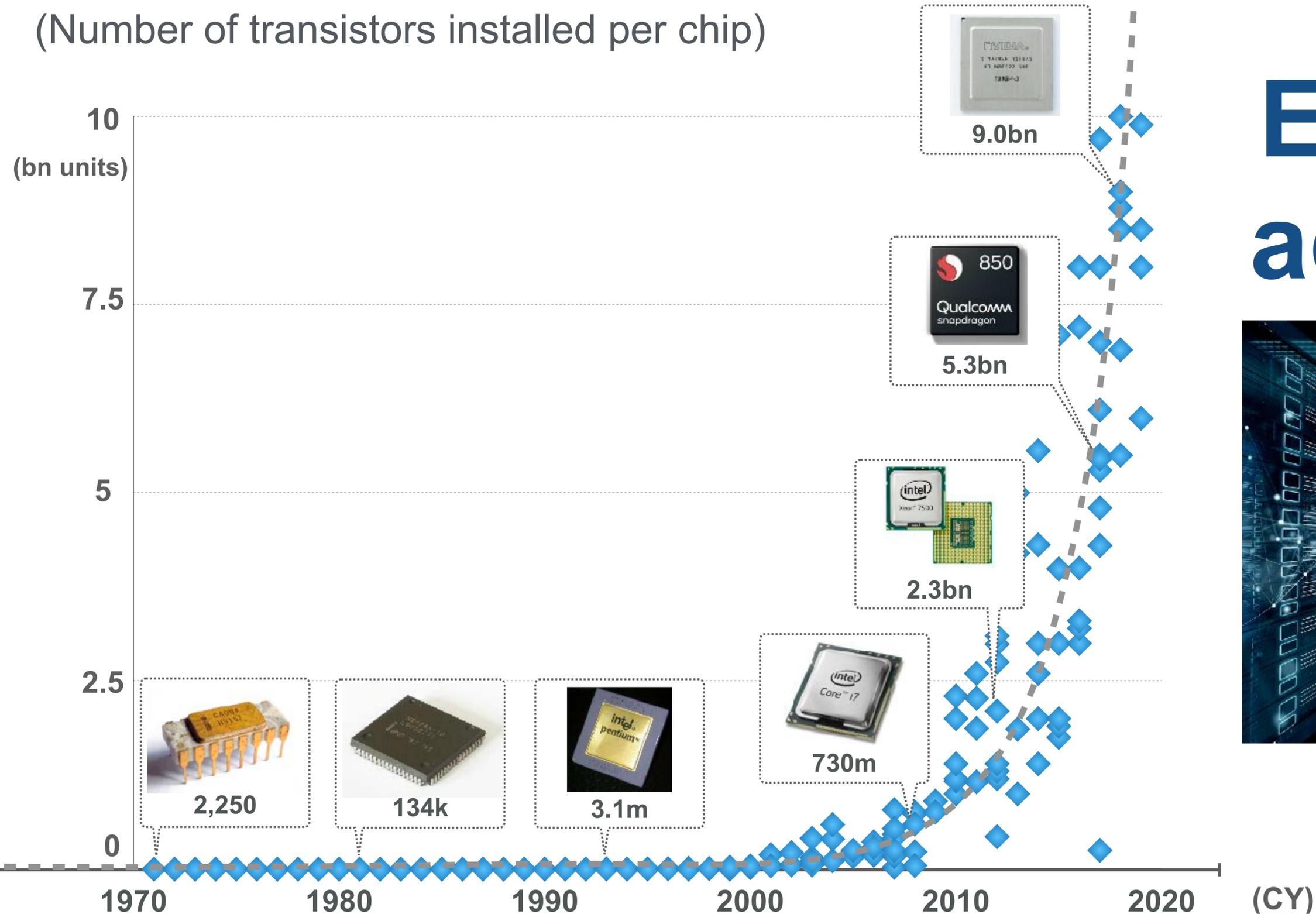
Infer

Six Phases of Computing



Computing Power of CPU

(Number of transistors installed per chip)



Evolution is accelerating

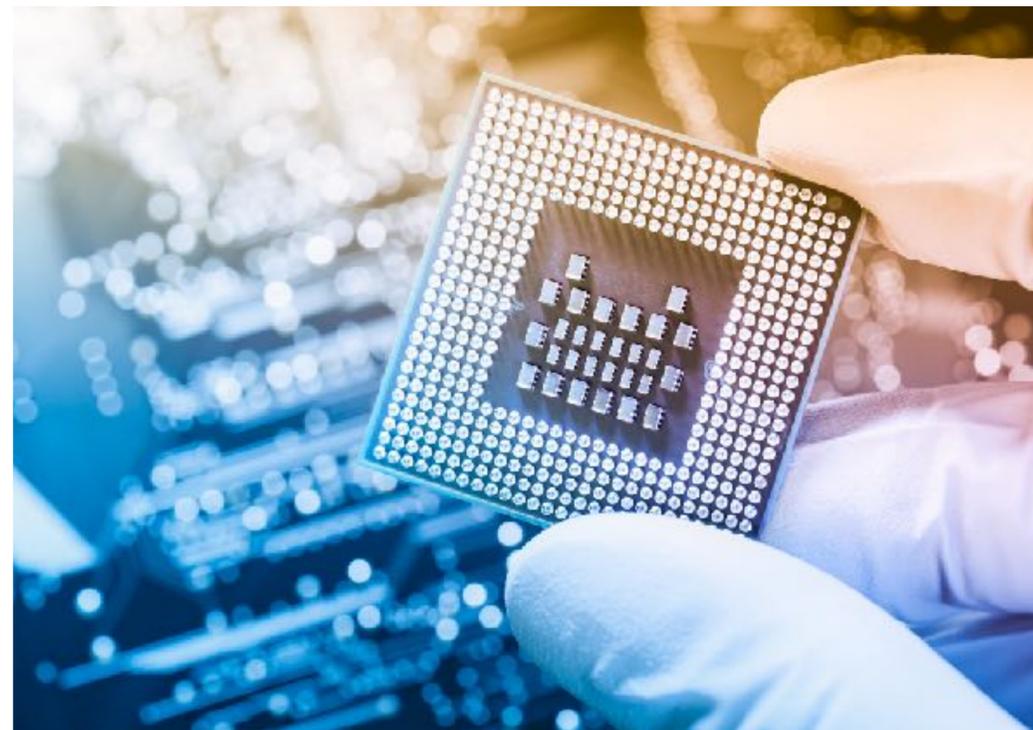


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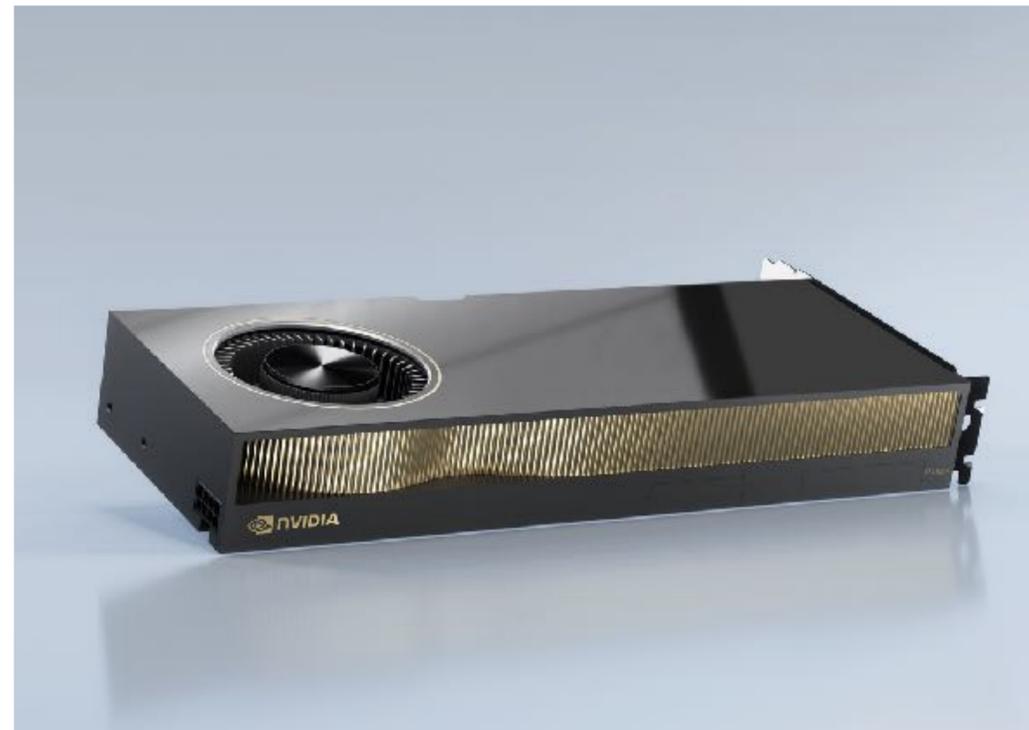
(Source) Created by SoftBank Group Corp. based on each companies' disclosures information

Arrival of AI era

CPU



GPU



DPU

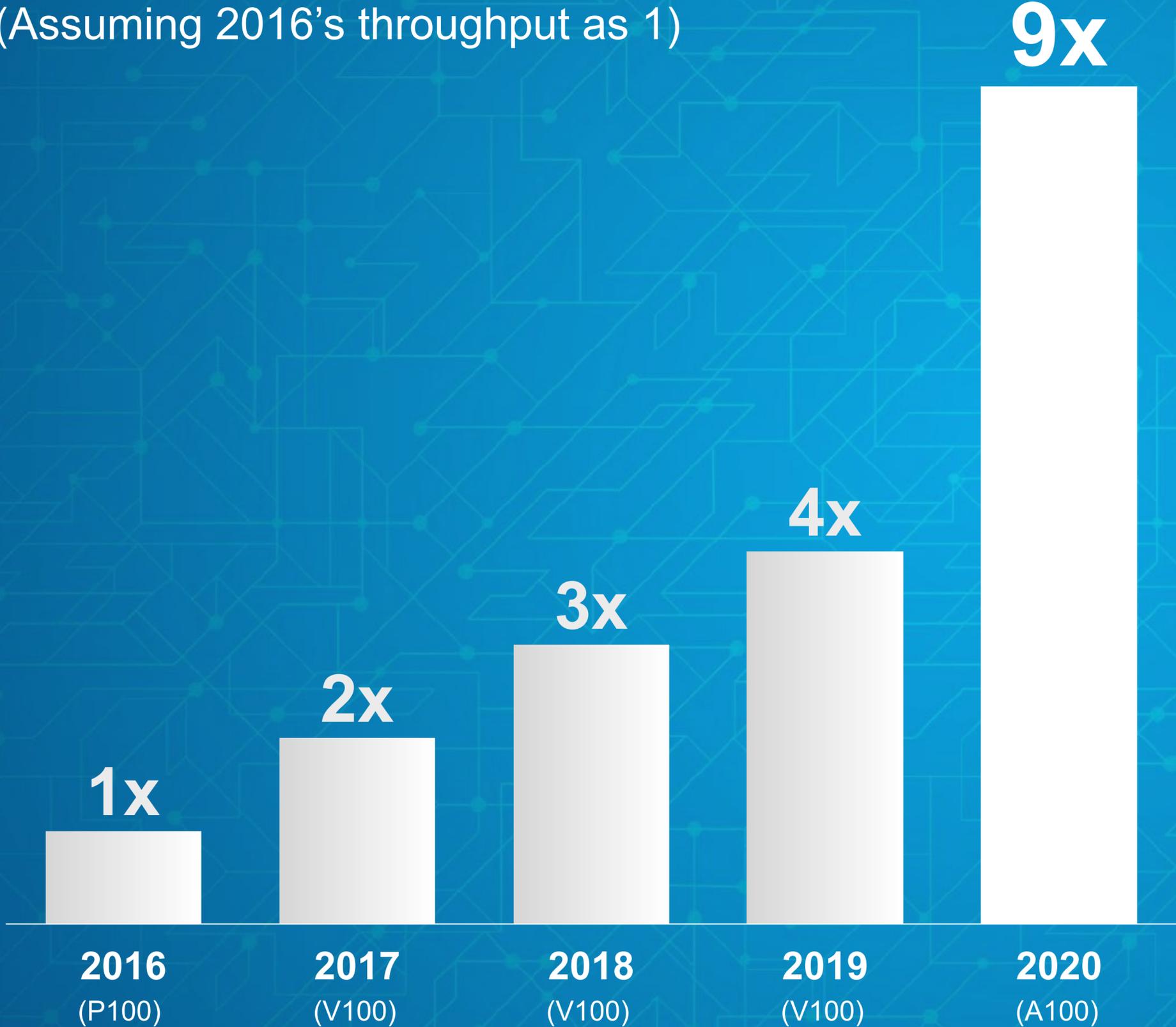


GPU: NVIDIA RTX A6000
DPU: NVIDIA BlueField-2 DPU

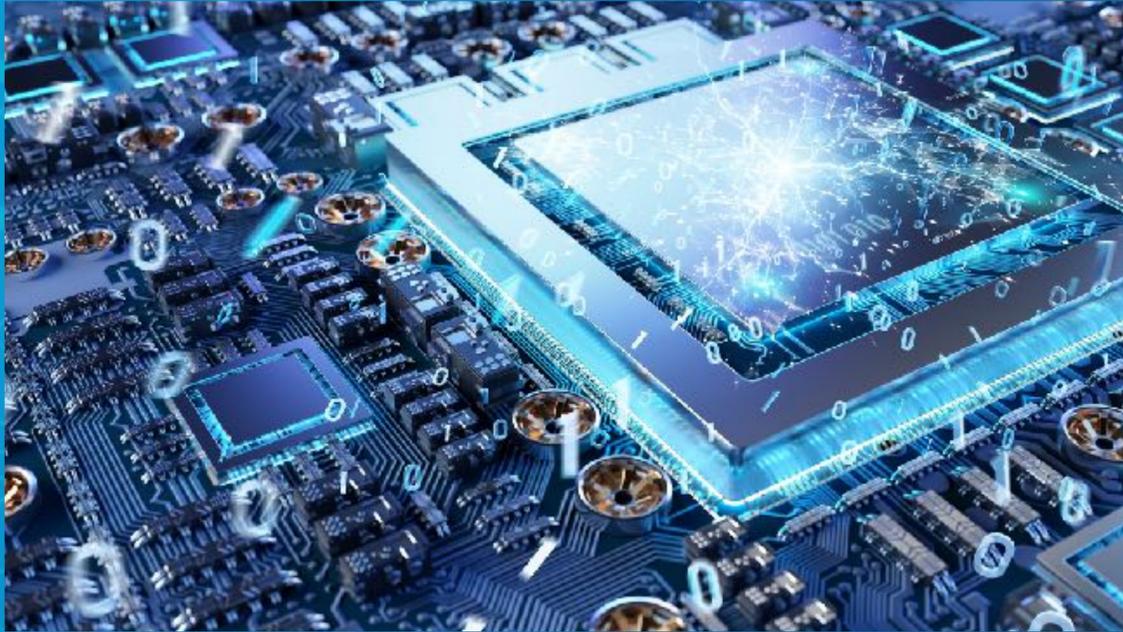
GPU Performance (throughput for top HPC apps)



(Assuming 2016's throughput as 1)



9x in 4 years



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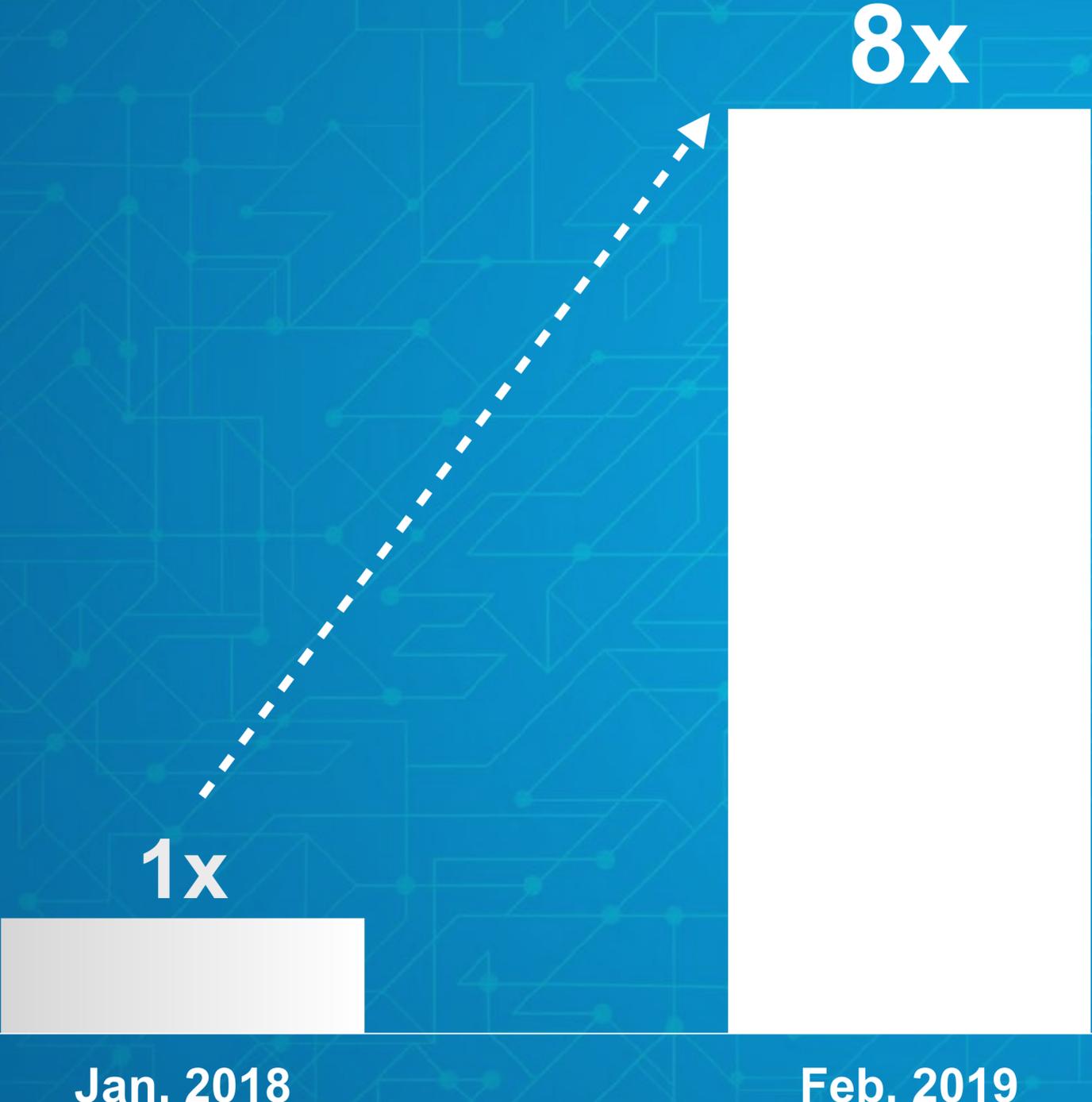
*GPU Performance: Geometric mean of application speedups measured by multiple benchmark applications, with the assumption 2016 NVIDIA P100's throughput as 1.

*HPC : High-Performance Computing

(Source) NVIDIA

Efficiency of Learning Algorithm (AI model learning speed)

(Assuming 2018's algorithmic performance as 1)



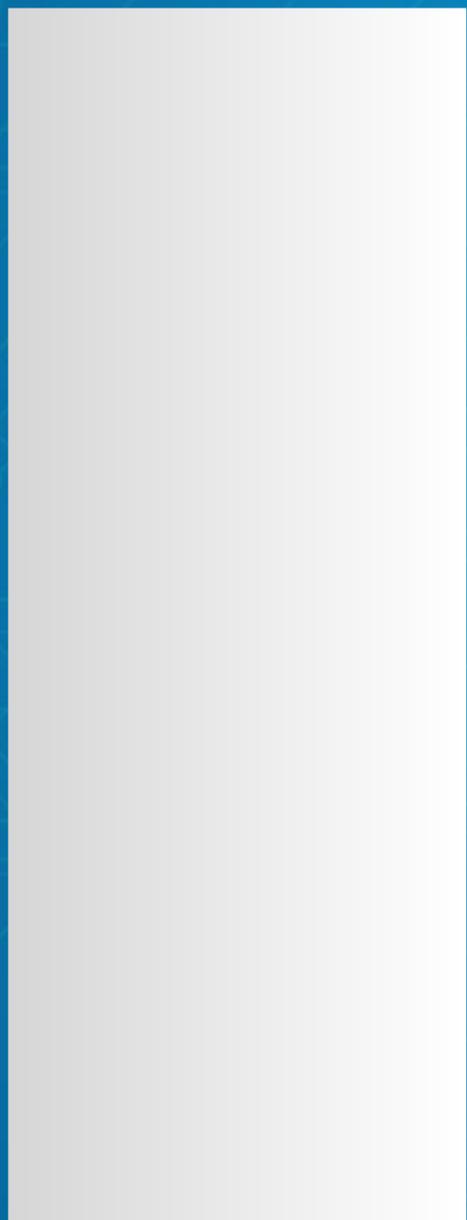
8x
in a year



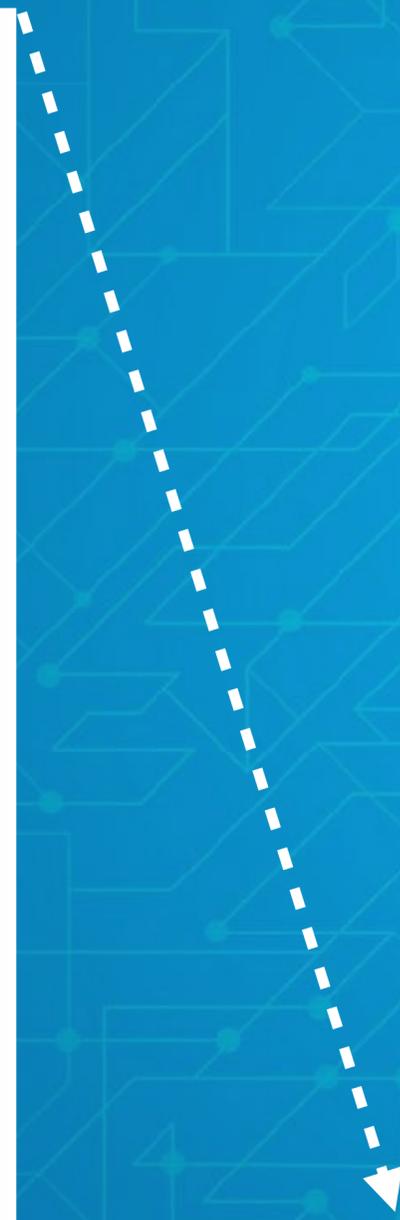
(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark

Cost of Inference (cost to classify one billion images)

USD 10,000



2017



USD 0.03

2019 (CY)

1/330,000
in 2 years



(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark

Training Time (time required for AI to learn neural network ResNet-50)



25 days



2015
(K80)

40 min

2020
(DGX A100)

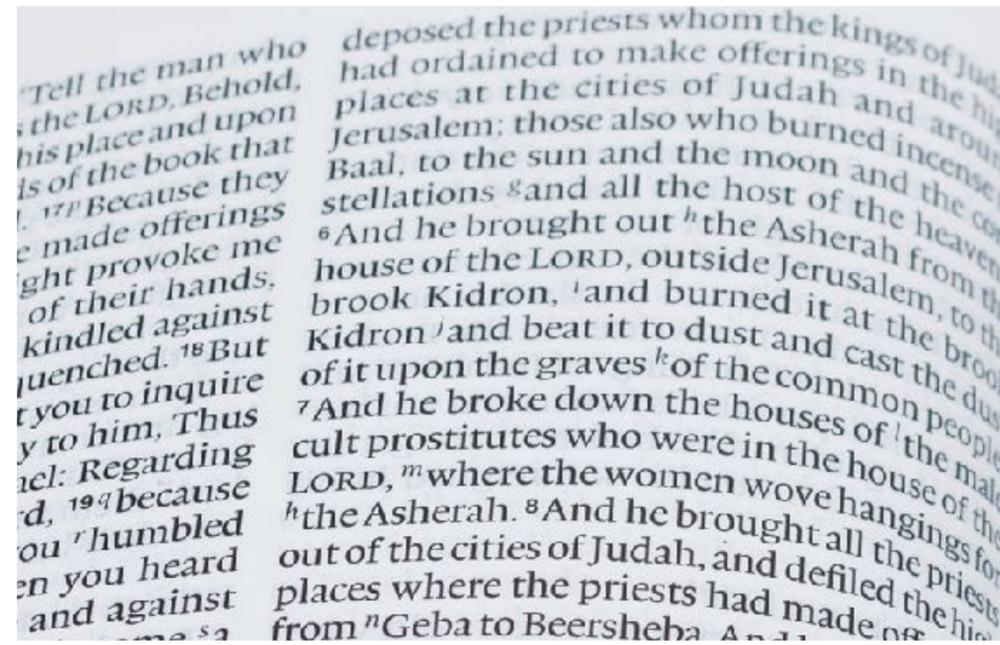
1/900
in 5 years



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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.

Understand



Reading comprehension

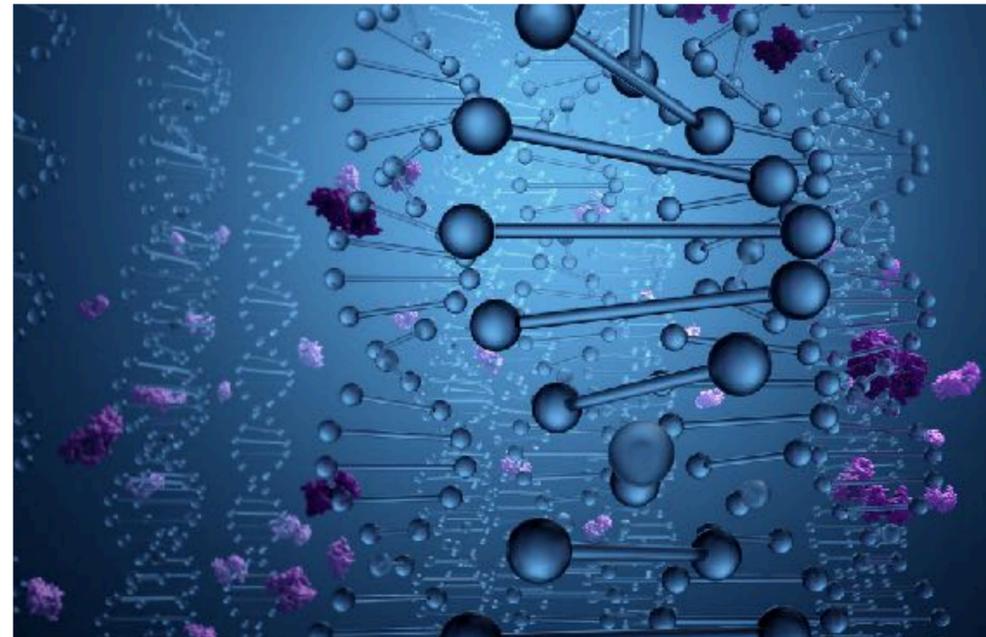
Score

(compared to avg. human)

+24%

(Source) NVIDIA (NVIDIA Megatron BERT)

Infer



Drug discovery simulation

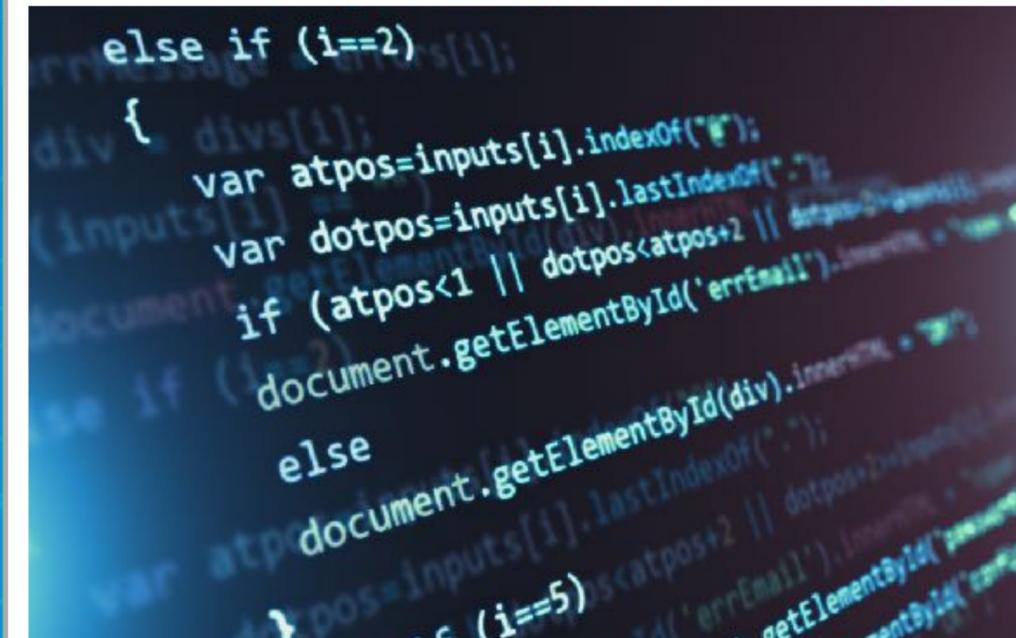
Prediction speed

(compared to conventional method)

1,000x

(Source) NVIDIA (Caltech OrbNet)

Create



Programming

Machine learning model
code

Generated by AI

(Source) Matt Shumer, ITmedia

SoftBank Vision Fund (96 companies)

SoftBank Vision Fund 1 (83 companies)

SoftBank Vision Fund 2 (13 companies)

							+ JVs / affiliates etc. (13 companies)		

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 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 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 information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, 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.

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The logo for Nuro, consisting of the word "nuro" in a lowercase, teal-colored, sans-serif font. The letters are bold and have a modern, geometric feel.

AI × Delivery Vehicle

Understand



**Recognize
road signs and obstacles**

Infer



**Infer risk of
traffic accident**

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.

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cruise

AI × Autonomous Driving

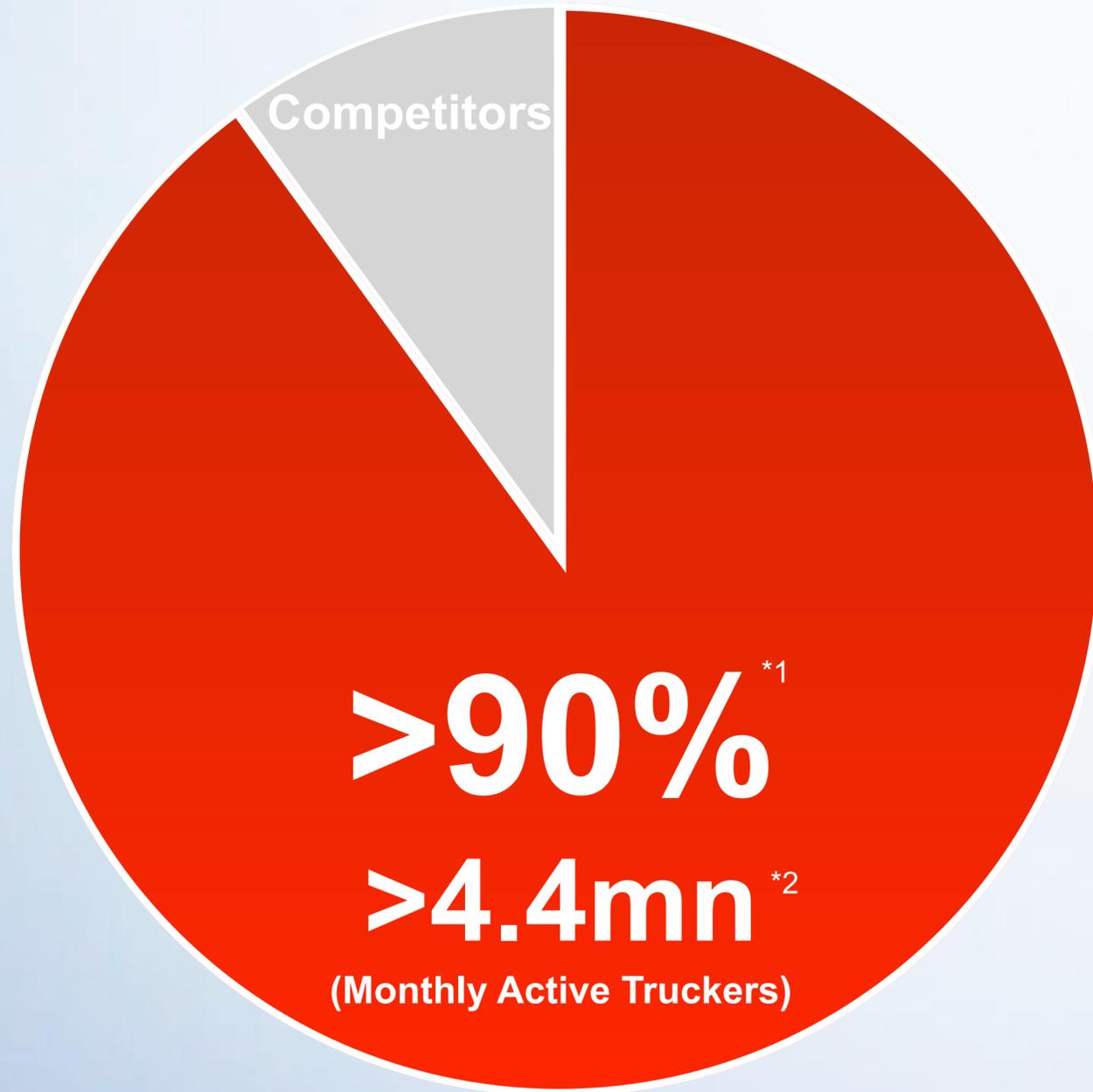


(Full Truck Alliance)

AI × Logistics

Market Share (China)

Total heavy-duty 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

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

SBG^{*}
(SVF1 and 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 SBIA 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.

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

A pink circular logo with the word "cruise" in red lowercase letters.

cruise

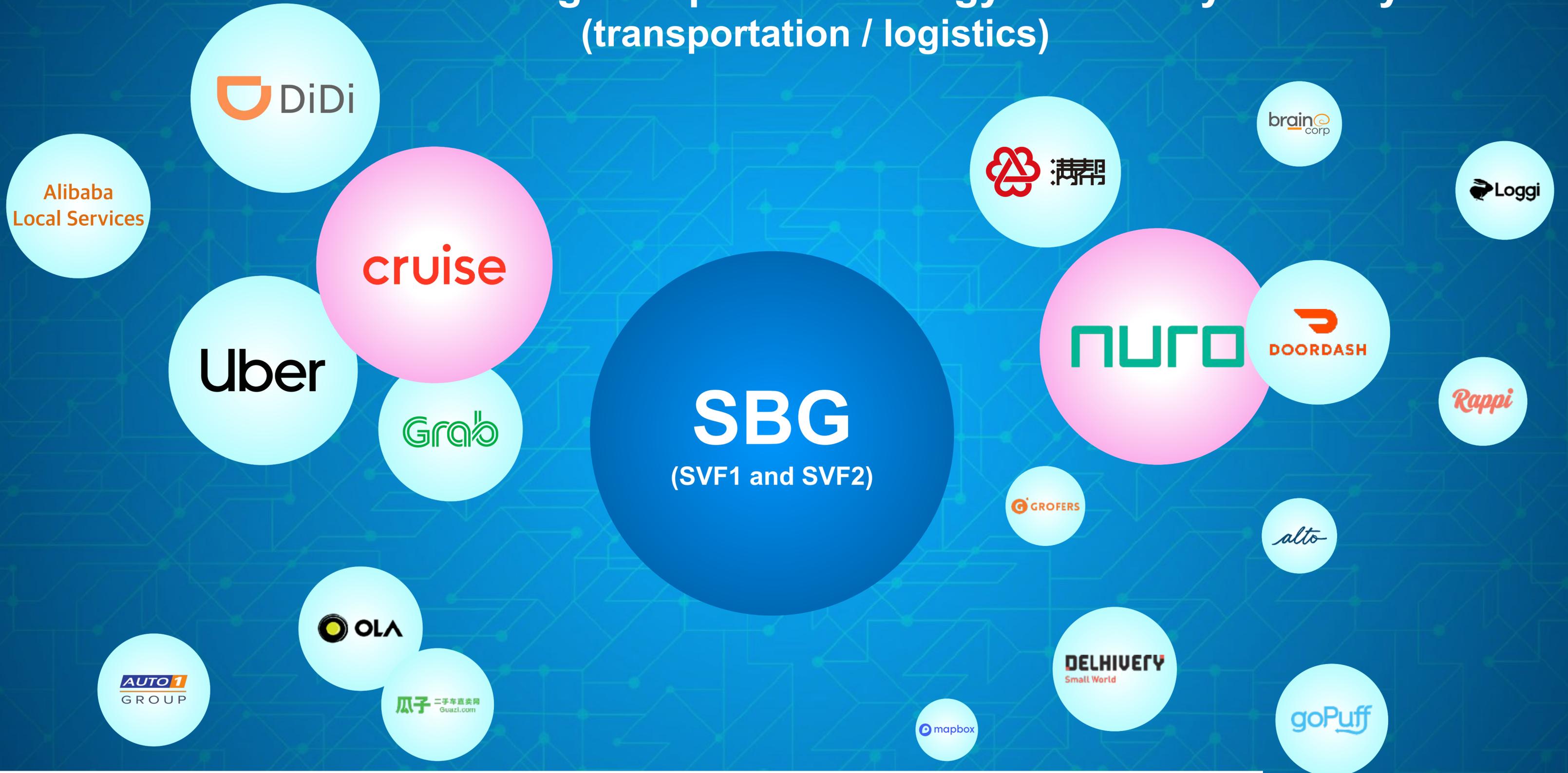
A large dark blue circular logo with the text "SBG" in white uppercase letters and "(SVF1 and SVF2)" in white lowercase letters below it.

SBG
(SVF1 and SVF2)

A pink circular logo with the word "NURO" in green uppercase letters.

NURO

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

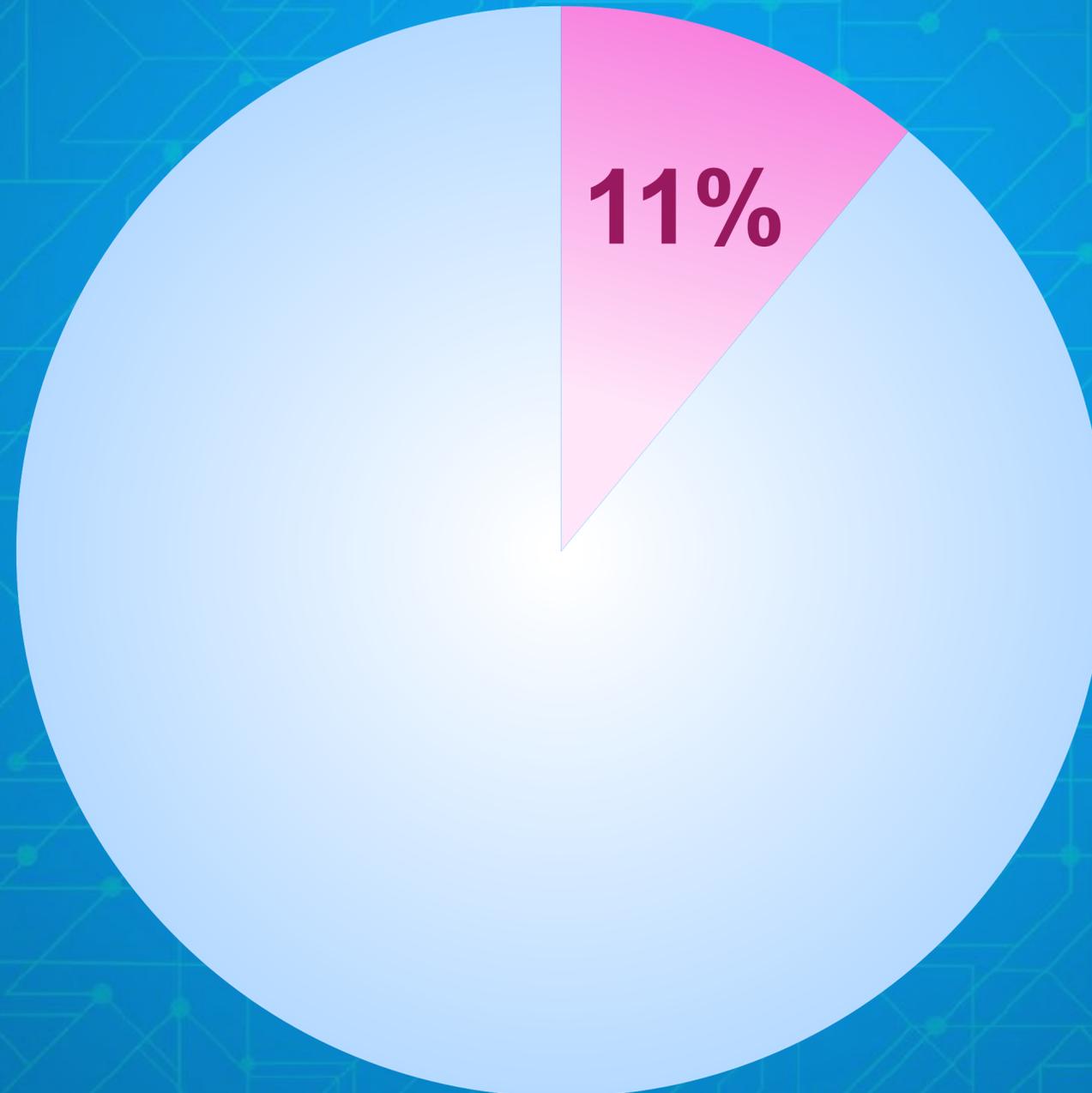


*1 Alto is the investment from SVF2

*2 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 SBIA and are not indicative of actual performance.

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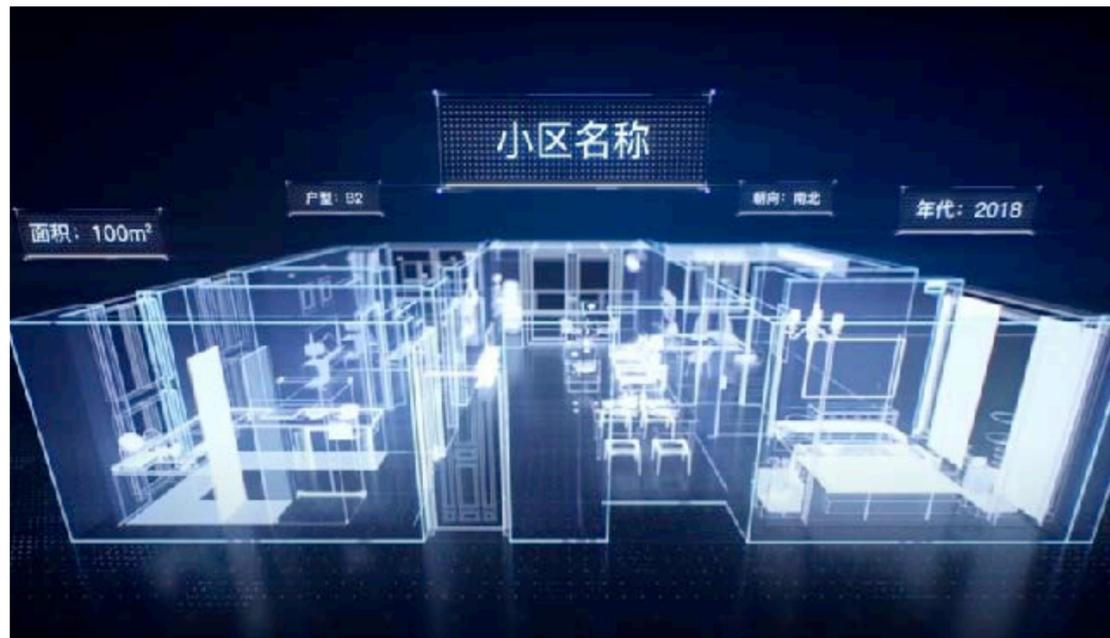
GDP of Mobility Industry (transportation / logistics)





AI × Housing Transactions and Services

Understand



Analyze
housing information

Understand
customer preferences

Infer



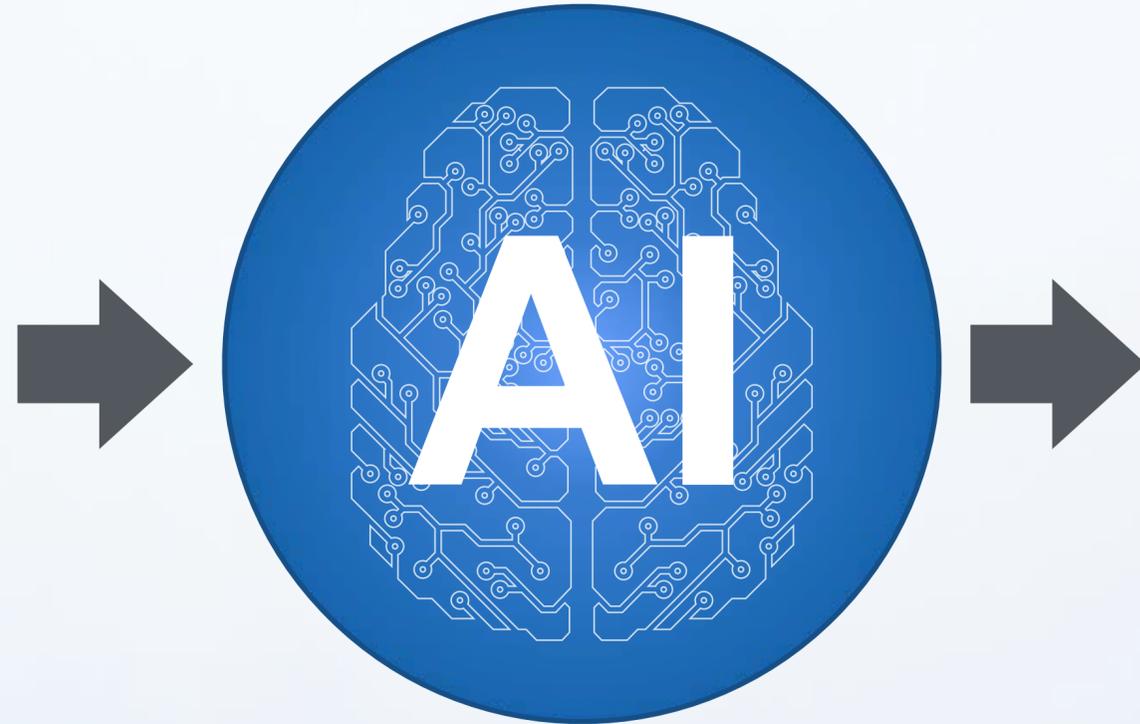
Predict contract

Recommend the best house

Efficient Housing Transaction

Beike's scale ^{*1}

Home ^{*2}	226m
MAU ^{*3}	39m
Agents ^{*4}	456k
# of Transactions (2019) ^{*5}	2.2m



Contract prediction

Price prediction

Intelligent agent assistant

Smart house recommendation

AI-powered housing transactions and services (GTV ^{*6} USD 300bn)

^{*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

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Investment Result on Beike (as of Nov. 6, 2020)

IPO on Aug. 13

USD 7,908m



USD 1,350m



Invested amount**
(Nov. 2019)

SVF2 holding value
(Nov. 6, 2020)

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

5.9x



*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

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 quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment 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 partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). 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.



biofourmis

AI × Digital Therapeutics

Understand



**Analyze
biosensor / clinical data**

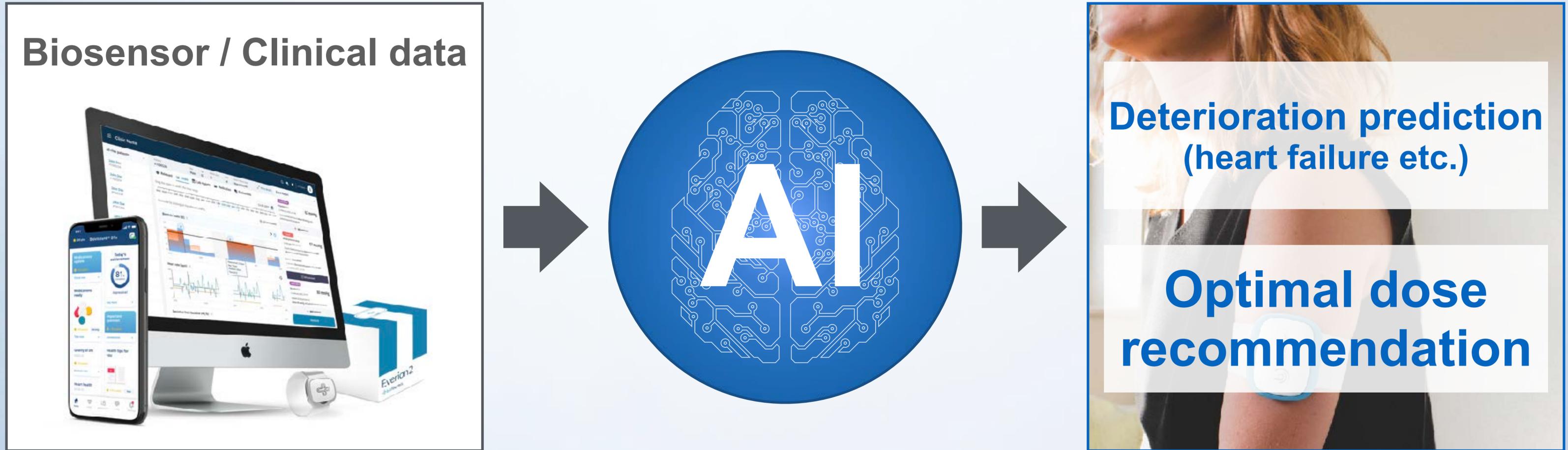
Infer



**Deterioration prediction
(heart failure etc.)**

**Optimal dose
recommendation**

Patient Management



AI-powered digital therapeutics platform

Database

Patients generated data

(Physiology biomarkers, symptoms, etc.)



Clinicians generated data

(Diagnosis, intervention, dose / medication change etc.)



Partners

(Real World Evidence (RWE) , EMR etc.)



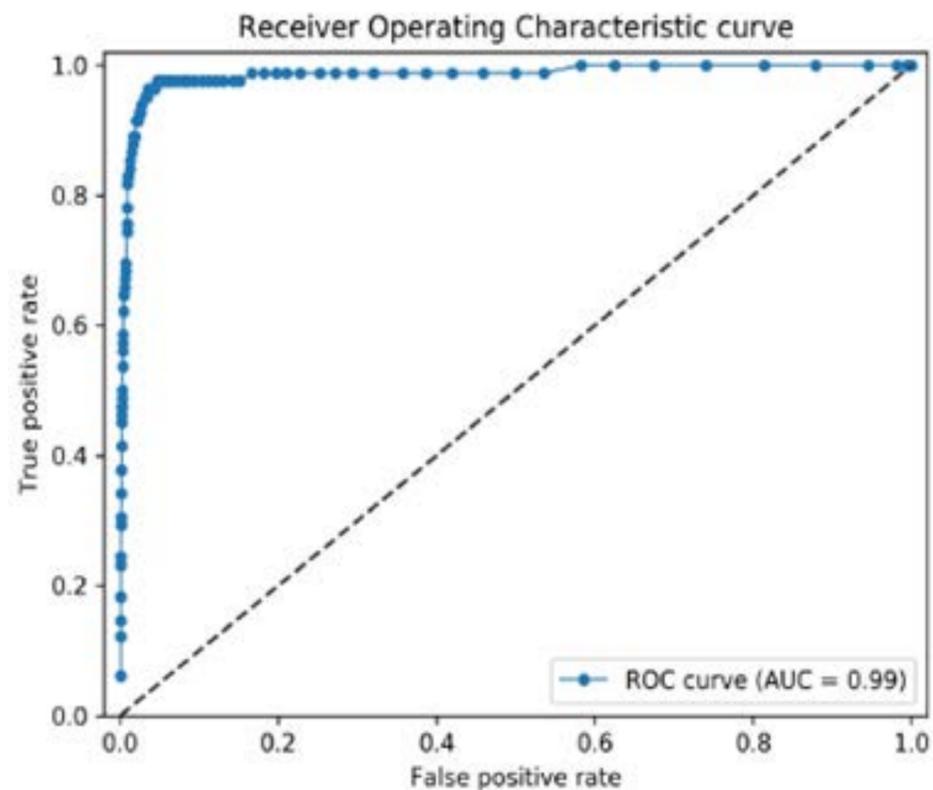
AI analysis based on 4.1m patients* data

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*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

**Sensitivity
(True positive rate)**

86%

91%

Cardiologists  biofourmis

**Specificity
(True negative rate)**

95%

98%

Cardiologists  biofourmis

**Outperforms
human cardiologists**

(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%

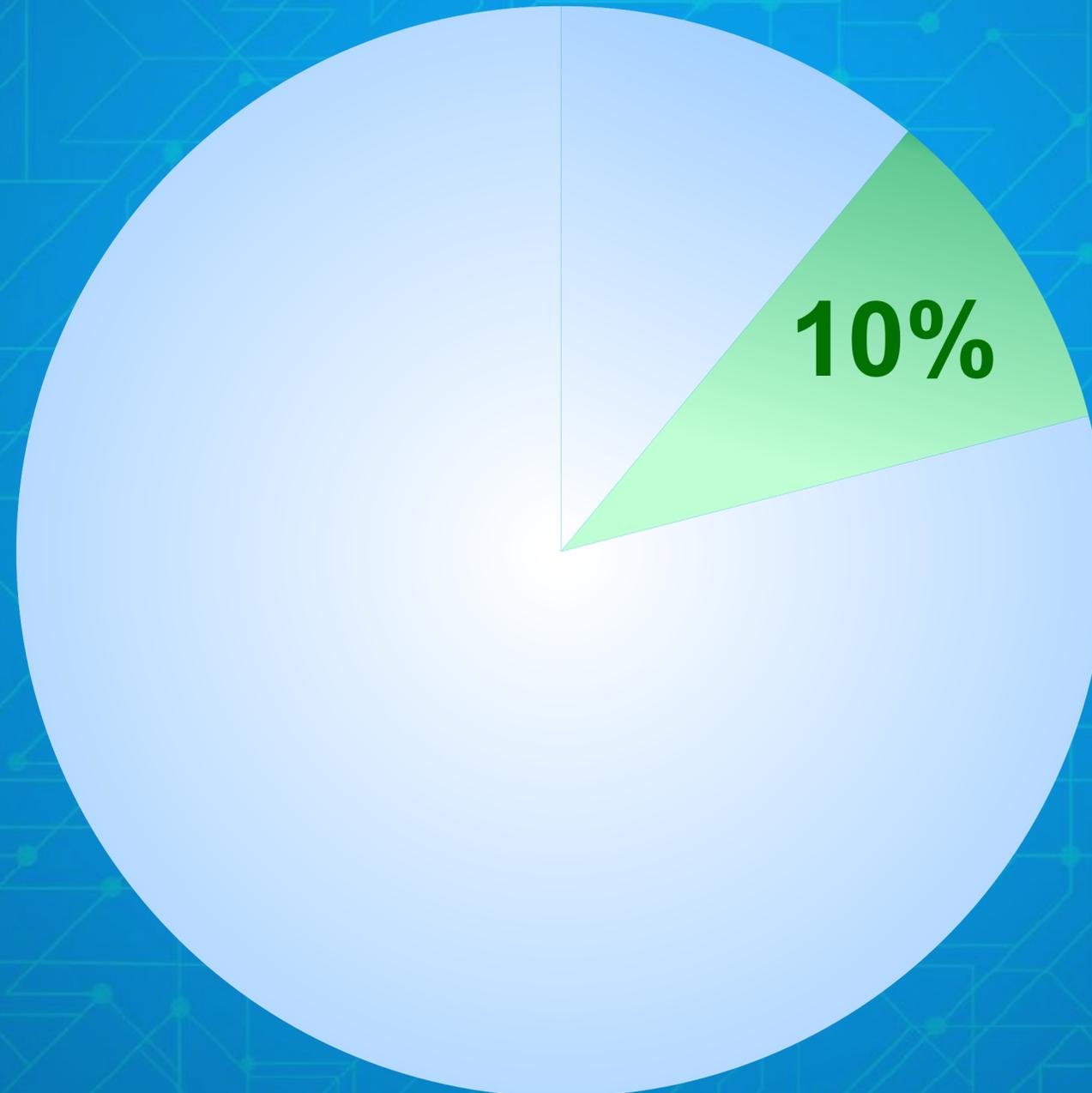
Aim to create

Cluster of Leading Companies Strategy in Medical Industry



^{*1} Alto, XtalPi, Biofourmis, Encoded Therapeutics and Karius are the investments from SVF2
^{*2} 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 SBIA 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. (*1) refers to SVF2 portfolio companies, please refer to visionfund.com/portfolio for a complete list of all SVF1 and SVF2 investments

GDP of Medical Industry





AI × Material Innovation

Understand



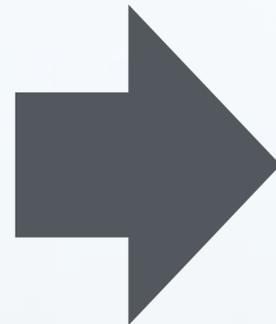
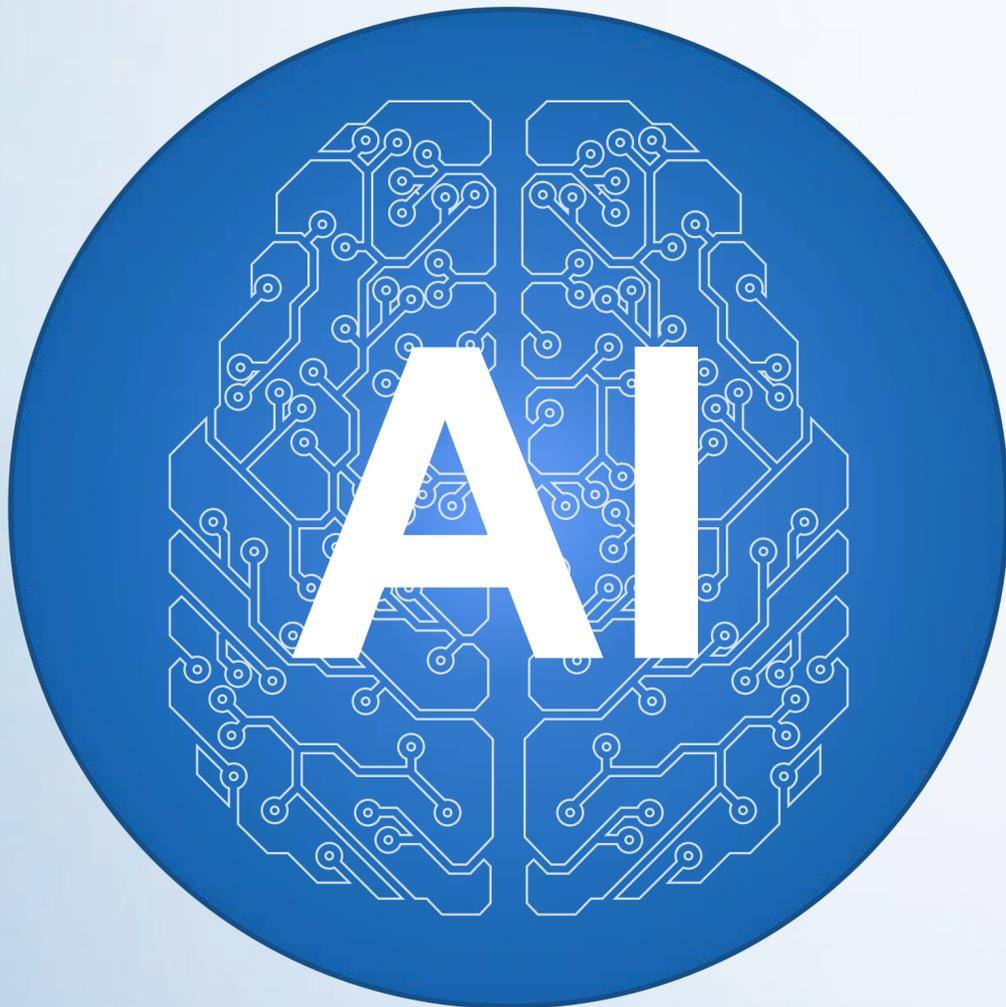
**Automation enables
many experiments and data**

Infer / Create



**Innovative
material development**

Innovative Novel Material Development



Experiment automation



Design of genetically modified microorganisms

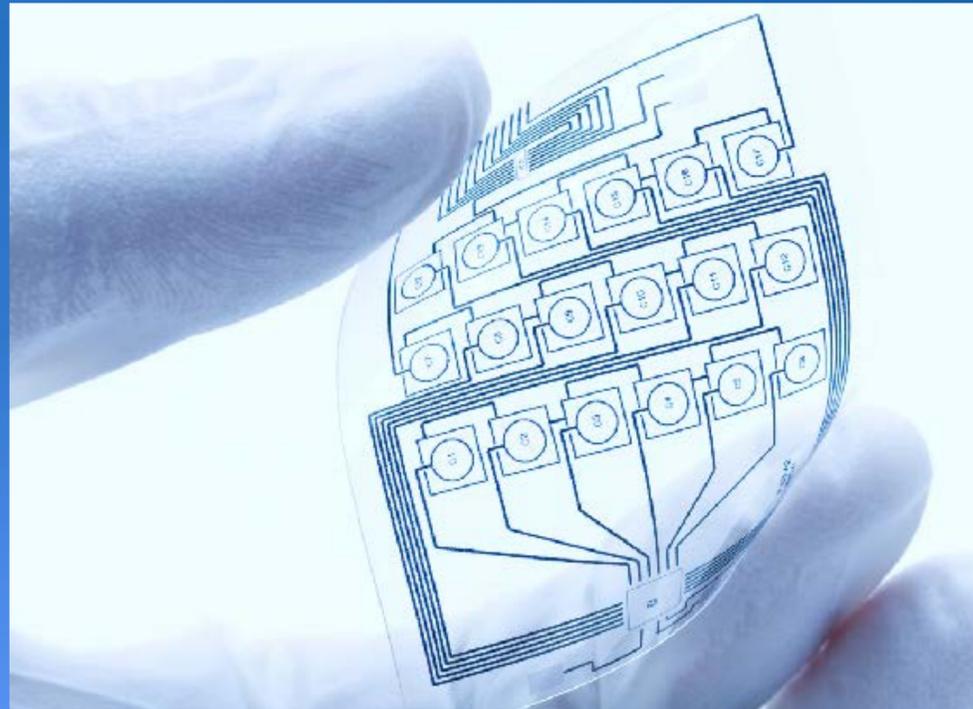


AI-powered innovative material development

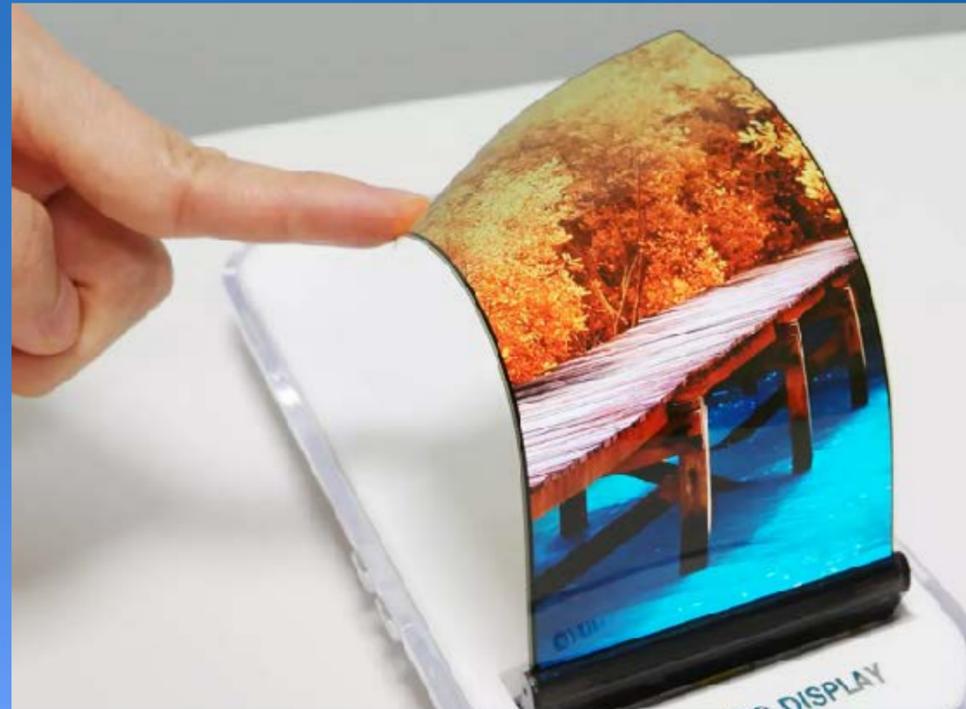


Product Use Cases

High-performance films for electronic products



Optical films for next generation electronics



Natural insect repellent



Developing innovative materials in a wide range of fields

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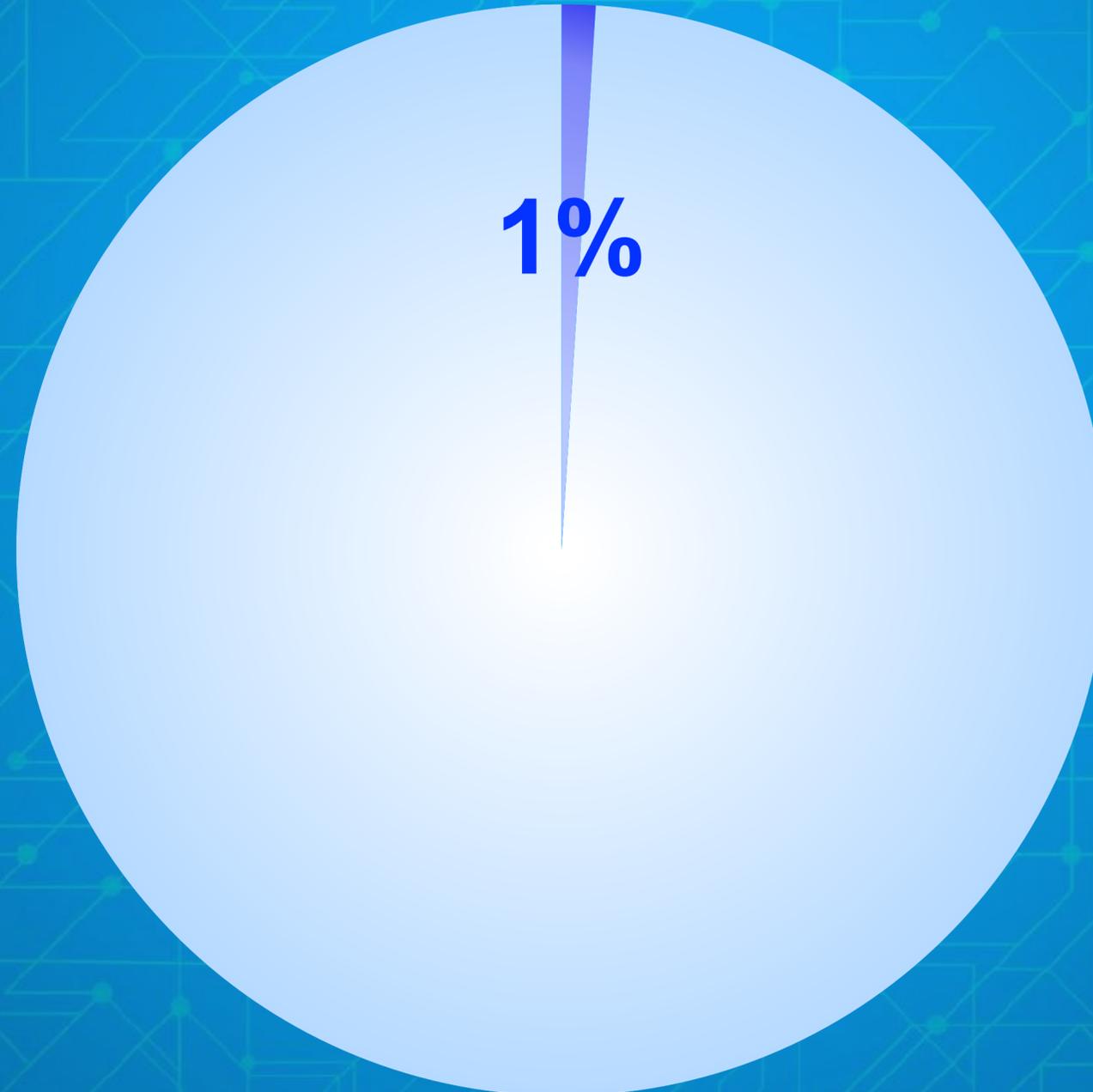
Low cost and quick development

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. 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 SVF1. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

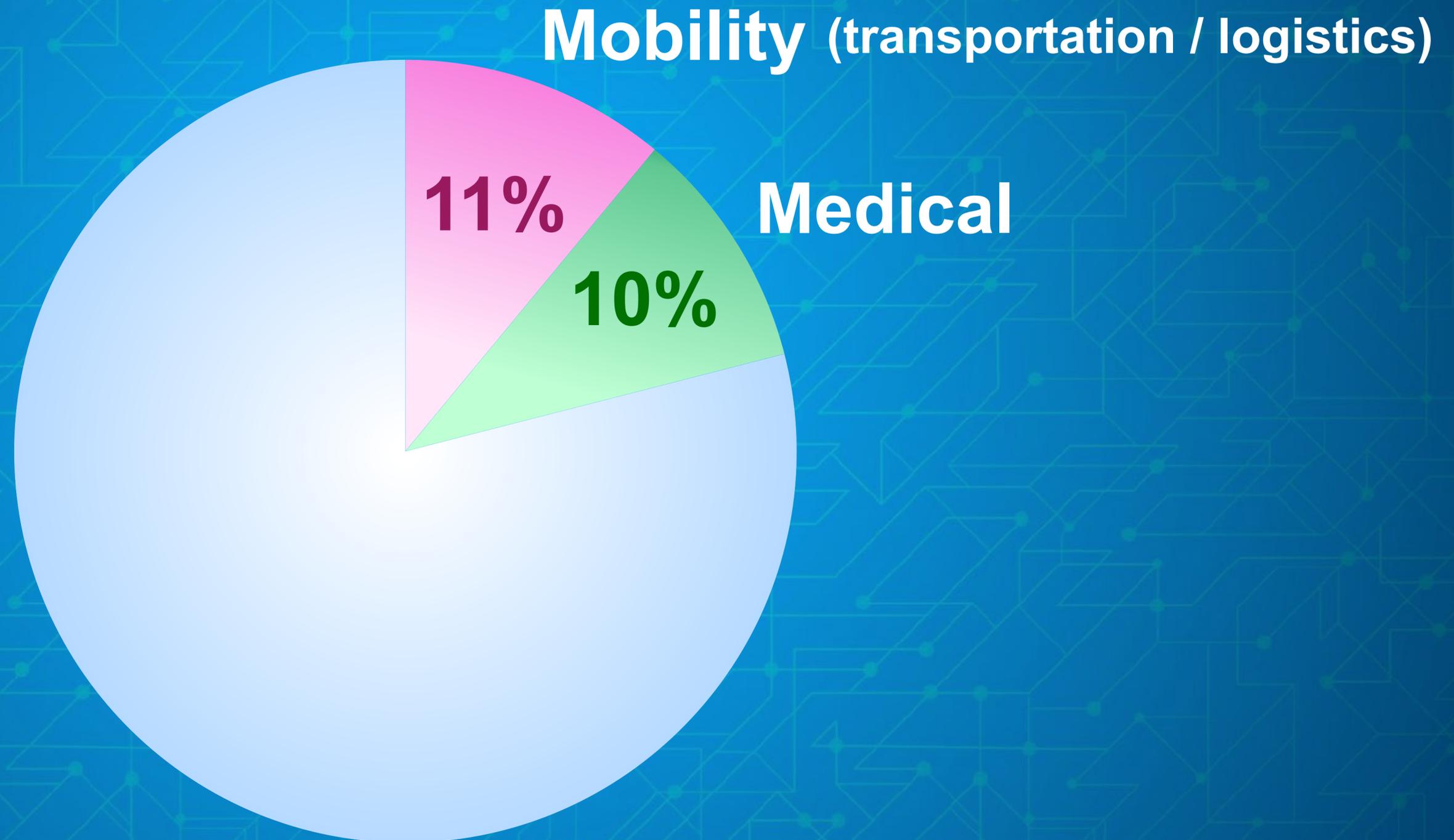
*Material development period: Time required to market
(Source) Zymergen

Internet Revolution / GDP

Advertisement



AI Revolution / GDP

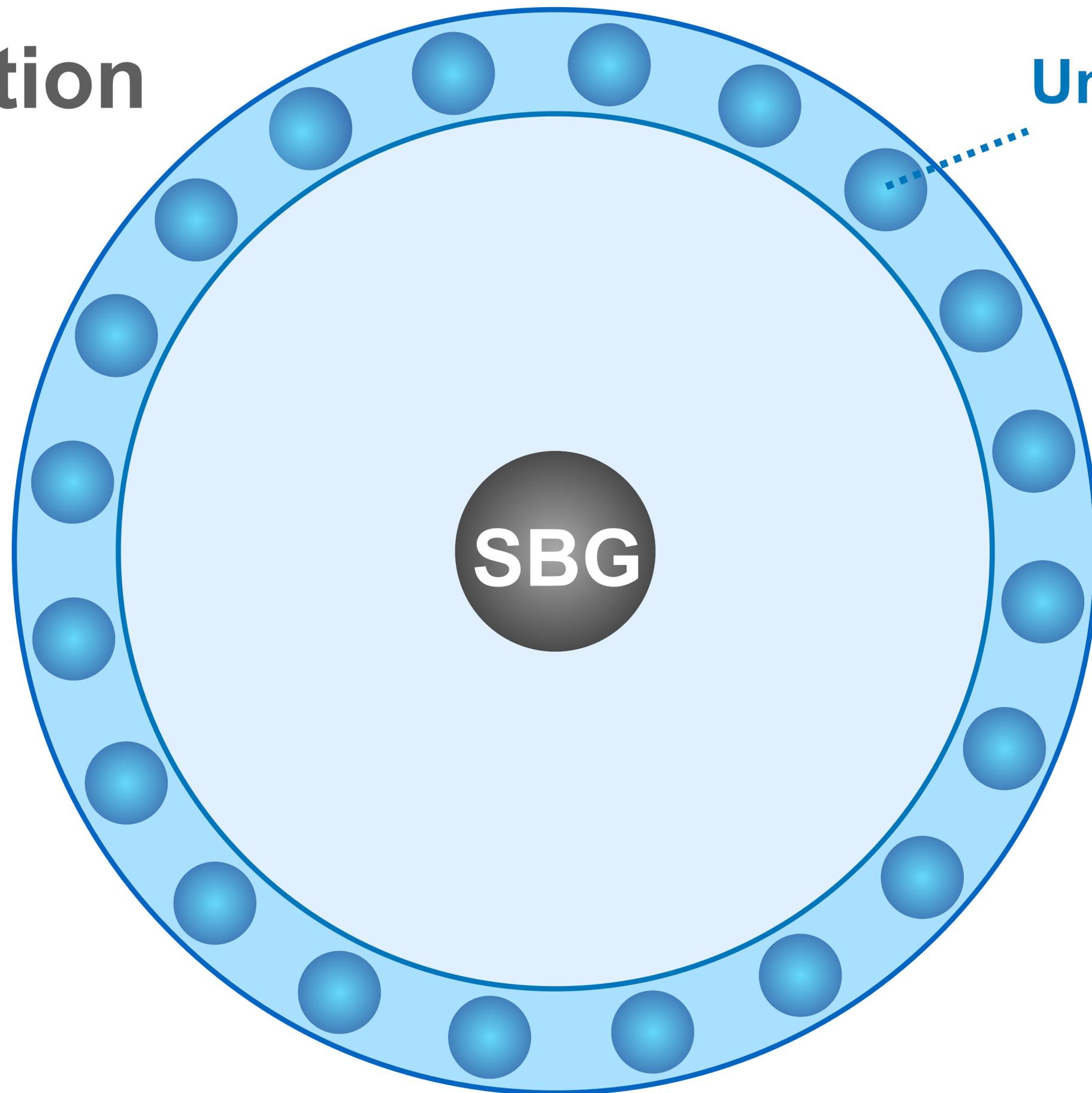


Status of Investment in Listed Stocks

AI Revolution

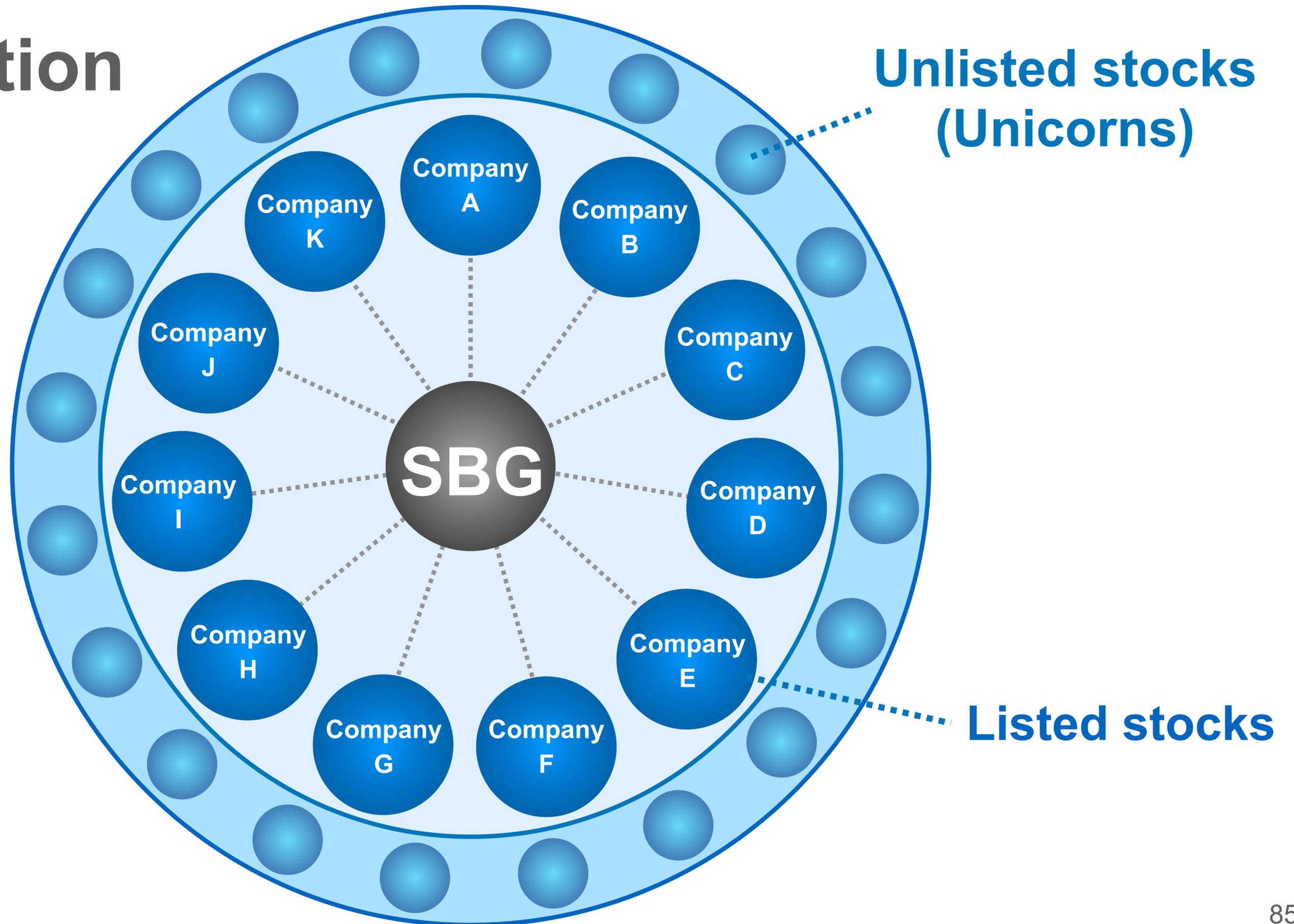


AI Revolution



**Unlisted stocks
(Unicorns)**

AI Revolution



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

Amazon	Microsoft
Facebook	TSMC
Zoom	Paypal
Alphabet	Salesforce
Netflix	NVIDIA
Adobe	Others (outside of U.S.)

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)
• Actual stocks: For details, see Consolidated Financial Report for the six-month period ended September 30, 2020

Call Option

**Right to purchase shares
in the future at current price**

Risk is limited to option premium

Changes to Management Structure

Changes to SBG Management Structure

Board of Directors

Representative Director	Masayoshi Son
Board Director	Ronald D. Fisher
Board Director	Yoshimitsu Goto
Board Director	Ken Miyauchi
Board Director	Simon Segars
External Board Director	Masami Iijima
External Board Director	Yutaka Matsuo
External Board Director	Lip-Bu Tan
External Board Director	Yuko Kawamoto

Corporate Officers

Corporate Officer, Chairman & CEO	Masayoshi Son
Corporate Officer, Vice Chairman	Ronald D. Fisher
Corporate Officer, Executive Vice President & COO	Marcelo Claure
Corporate Officer, Executive Vice President & CSO	Katsunori Sago
Corporate Officer, Executive Vice President	Rajeev Misra
Corporate Officer, Senior Vice President, CFO, CISO & CSusO	Yoshimitsu Goto
Corporate Officer, Senior Vice President	Kazuko Kimiwada
Corporate Officer, Senior Vice President & CLO	Robert Townsend*
Corporate Officer, Senior Vice President	Gary Ginsberg

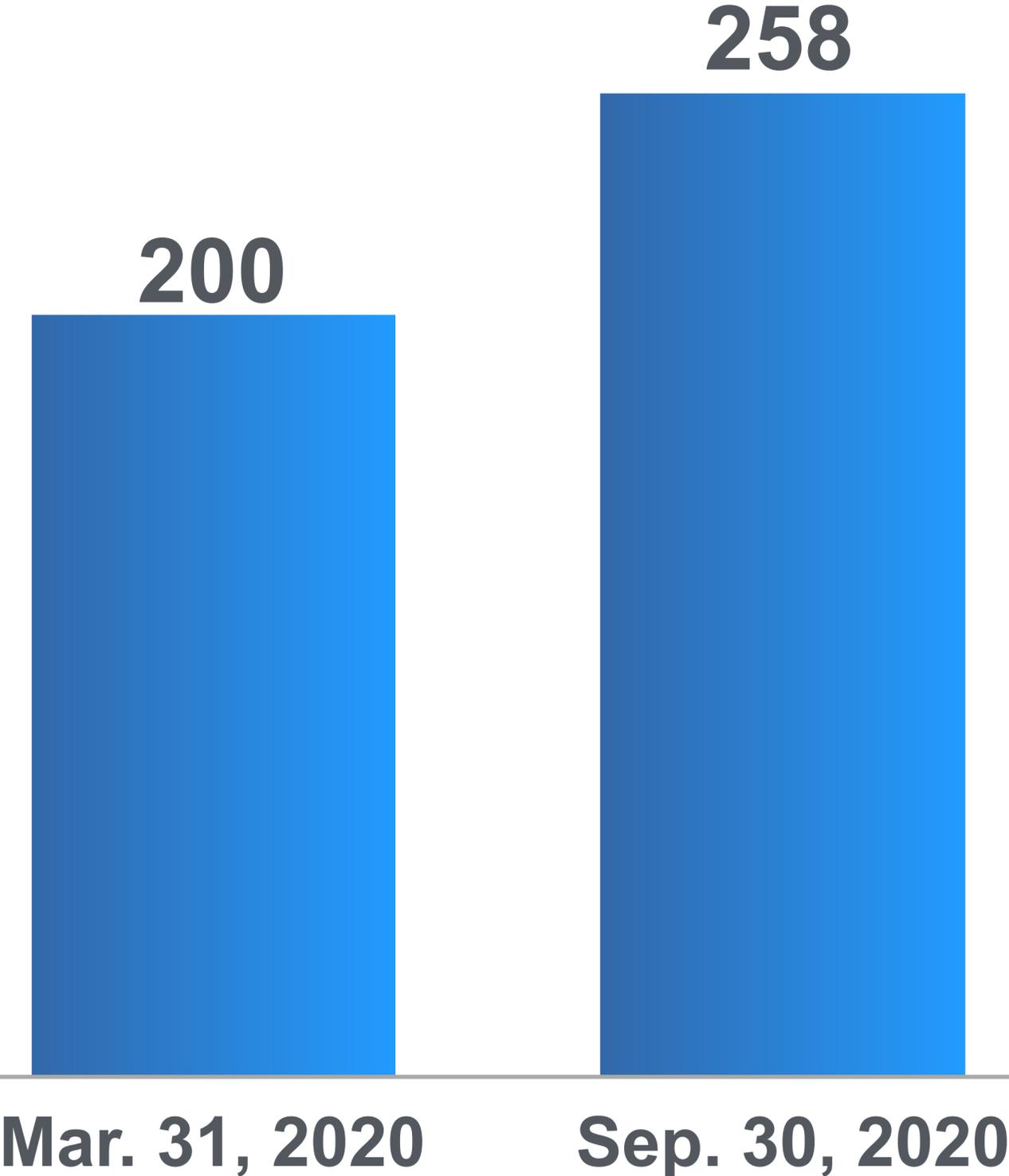
Separate management and execution function to strengthen its corporate governance

*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)

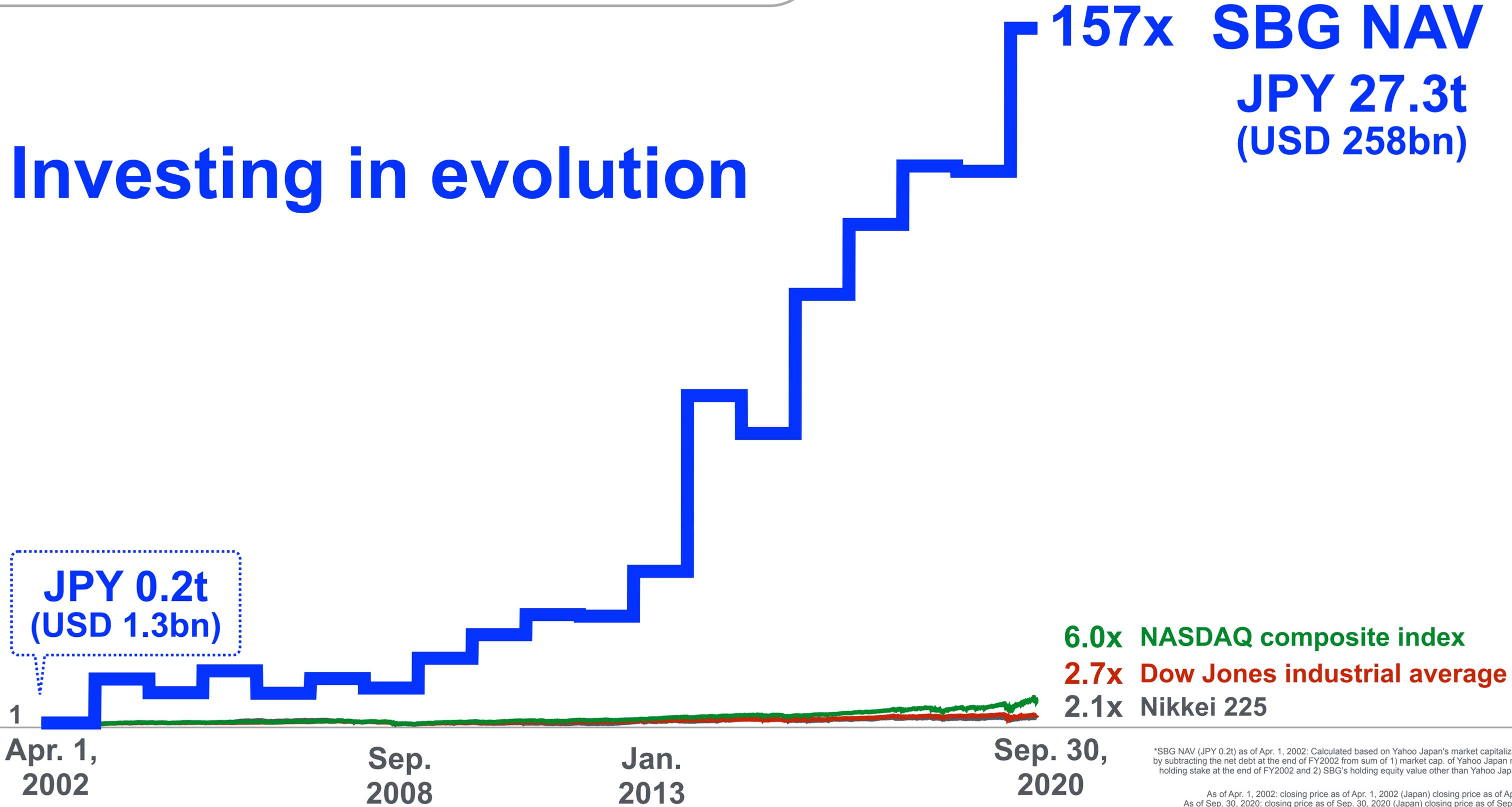


**USD +58bn
in six months**

• 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)

Index Comparison (past 18 years)

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

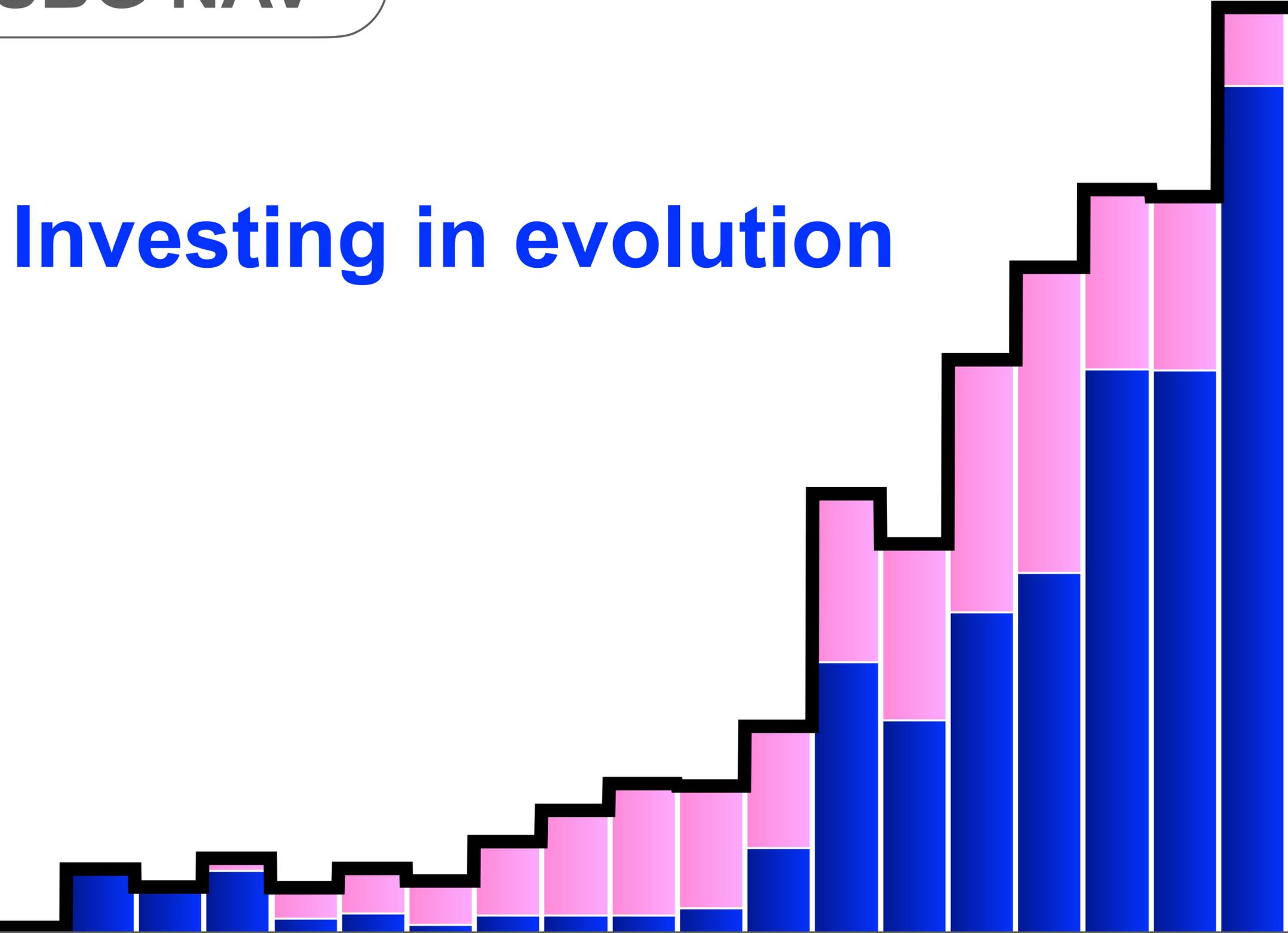
SBG NAV

JPY 27.3t (USD 258bn)

Unlisted stocks

Investing in evolution

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

"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). 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.

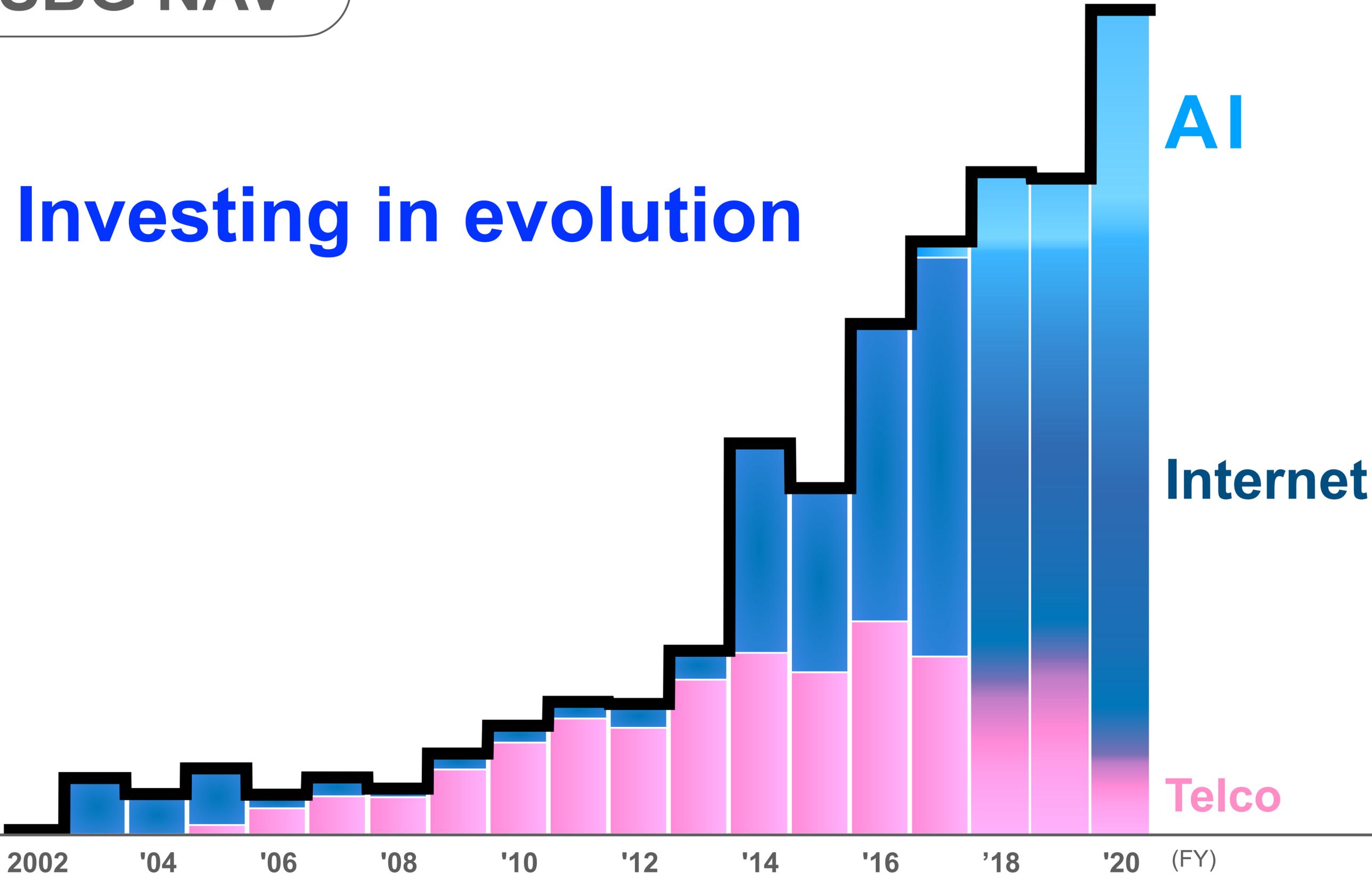
Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific 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 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.

2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

SBG NAV

JPY 27.3t (USD 258bn)

Investing in evolution



AI

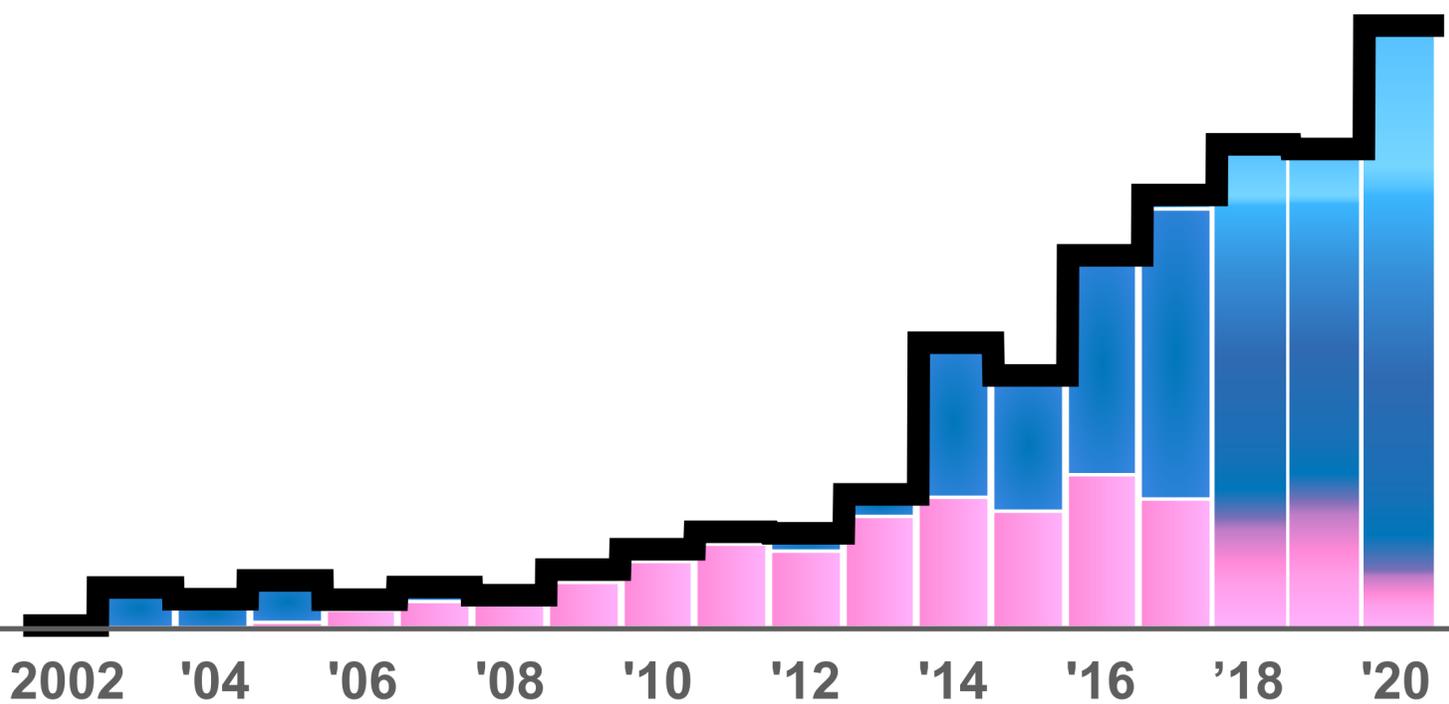
Internet

Telco

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

2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

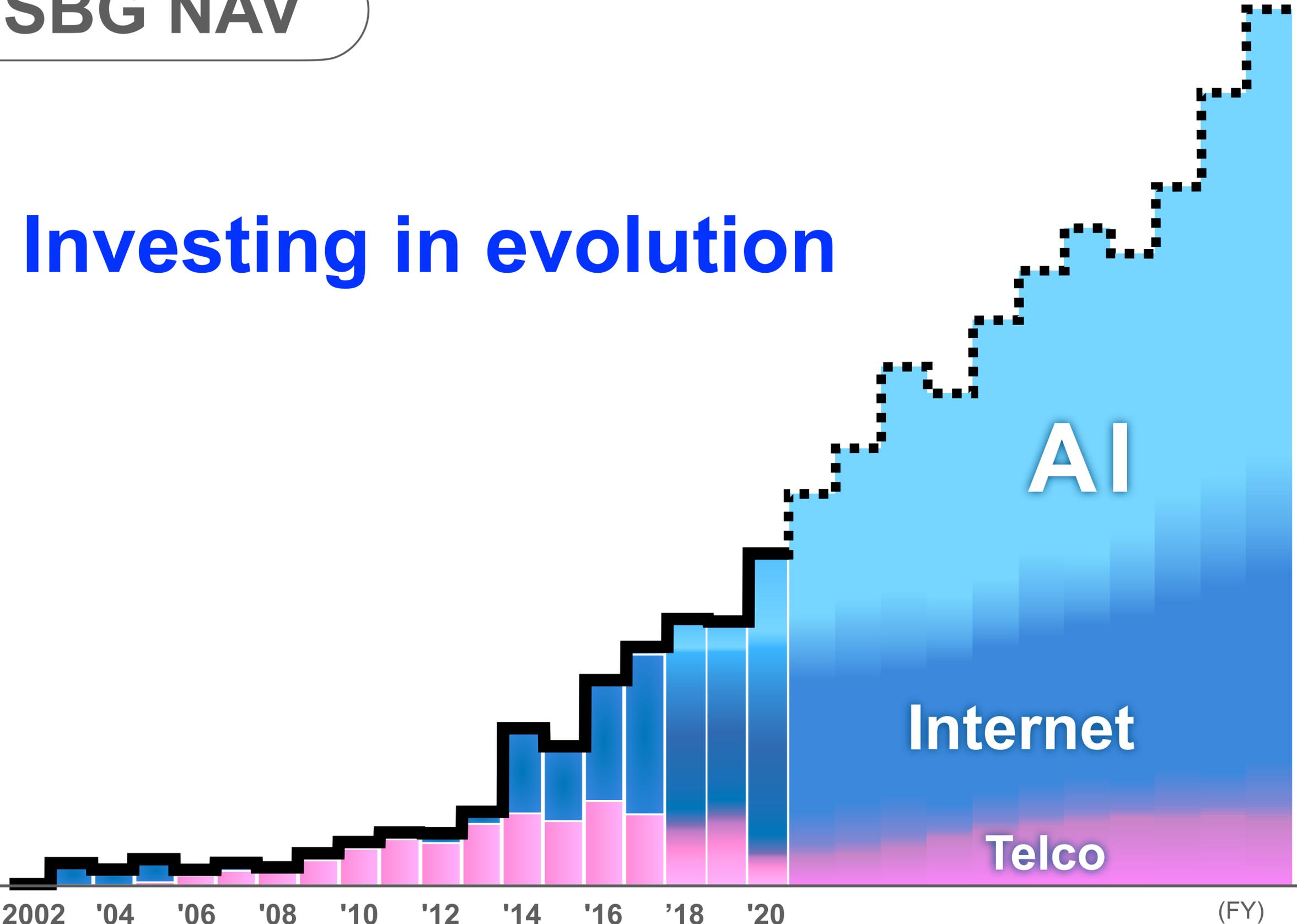
SBG NAV



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

(FY)

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



**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 (48,751,557 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 \$2.30bn, 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 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 (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 subsidiaries (non-recourse) - 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"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of September 30, 2020 unless otherwise stated

Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of March 31, 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
- **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 108.26
- NAV (Net Asset Value) = previously referred to as "Shareholder Value"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2020 unless otherwise stated

Gain and Loss on Investments

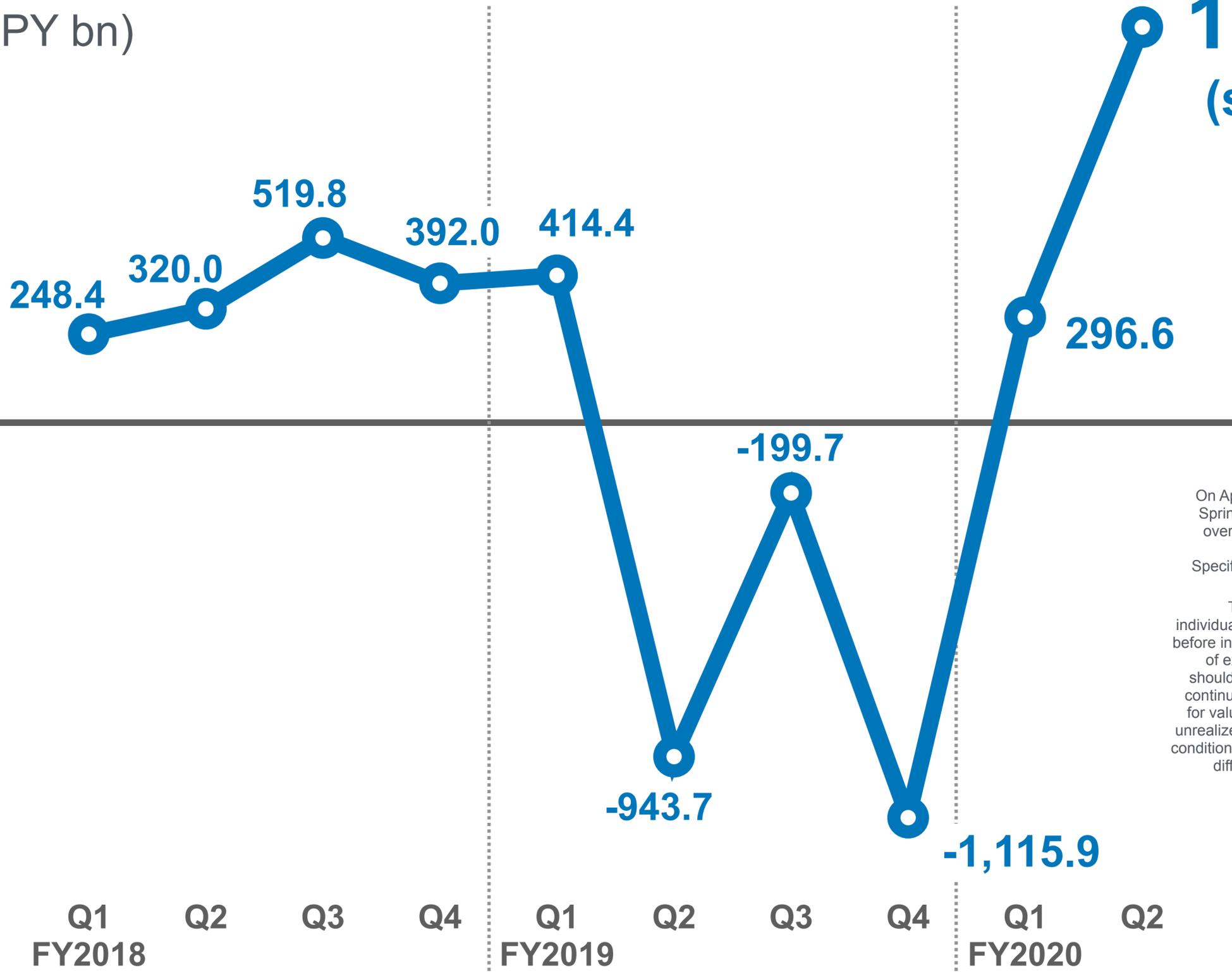
(SVF Segment on a SBG Consolidated Basis)

(JPY bn)

(USD 10.5bn)

1,115.0
(sum of SVF1 and SVF2)*

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) = 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

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

*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)

USD 20.6bn

**Realized gain
USD 6.7bn**

**Valuation gain
USD 13.9bn**

**Mark up
(38 investments)****

USD -13.2bn

**Valuation loss
USD -12.5bn**

**Mark down
(42 investments)**

Realized loss
USD -0.7bn

USD 7.4bn

**Investment market uplift
+
realized gains**

**Investment market uplift
+
realized gains**

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.

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.

SVF1 Listed Portfolio Companies **(as of Sep. 30, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return ^{*3} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*4}
	Guardant Health	308	2,695	+\$2,387	8.8x
	Relay Therapeutics	300	1,188	+\$888	4.0x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Vir Biotechnology	199	776	+\$578	3.9x
	Uber	7,666	8,107	+\$441	1.1x
	Ping An Good Doctor	400	826	+\$426	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	95	-\$5	0.9x
	ZhongAn	550	398	-\$152	0.7x
(A)	Listed company total (Gross) ^{*1}	\$9,887	\$15,431	+\$5,543	1.6x
(B)	SVF1 private & exited company, etc.	\$72,827	\$74,704	+\$1,877	
(A)+(B)	Total (SBG consolidated basis) ^{*2}	\$82,714	\$90,135	+\$7,421	

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

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

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

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of 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 visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Listed Portfolio Companies **(as of Nov. 6, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return ^{*2} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*3}
	Guardant Health	308	2,627	+\$2,320	8.5x
	Uber	7,666	9,971	+\$2,305	1.3x
	Relay Therapeutics	300	1,219	+\$919	4.1x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Vir Biotechnology	199	734	+\$535	3.7x
Fully Exited	Ping An Good Doctor	400	827	+\$427	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	102	+\$2	1.0x
	ZhongAn	550	411	-\$139	0.7x
	Listed company total (Gross) ^{*1}	\$9,887	\$17,236	+\$7,349	1.7x

- 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.
- 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.
- 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 November 6, 2020.

Past performance is not necessarily indicative of future results.

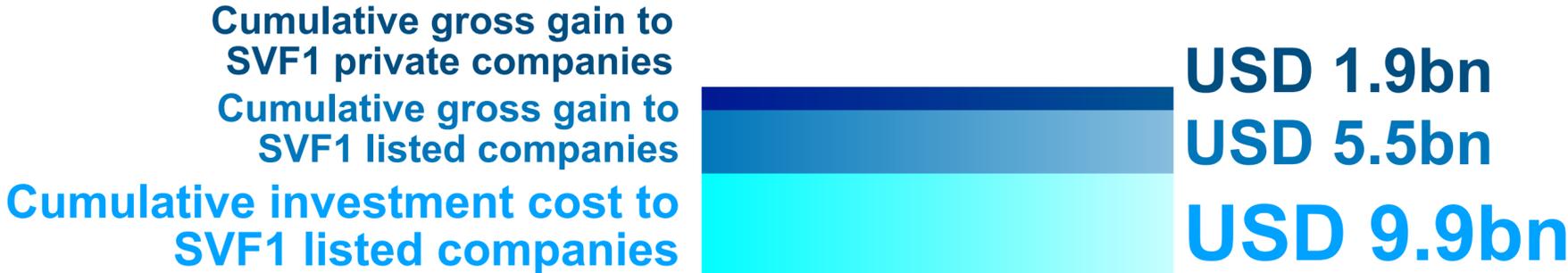
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at November 6, 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Investment Highlights (1) (SBG Consolidated basis)*

(From SVF1 inception through Sep. 30, 2020)



Cumulative investment cost to SVF1 private companies
USD 72.8bn

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.

SVF1 Investment Highlights (2) (SBG Consolidated basis)*

Cumulative gross gain to SVF1 private companies
(From SVF1 inception through Sep. 30, 2020)

USD 1.9bn

Cumulative gross gain to SVF1 listed companies
(From SVF1 inception through Nov. 6, 2020)

USD 7.3bn

Cumulative investment cost to SVF1 listed companies
(From SVF1 inception through Nov. 6, 2020)

USD 9.9bn

Cumulative investment cost to SVF1 private companies**
(From SVF1 inception through Sep. 30, 2020)

USD 72.8bn

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)**

(USD billion)

		(a)	(b)	(c) = (b) - (a)
		Investment cost to SVF1 ^{*2}	Gross return ^{*1} to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total ^{*3}	\$9.9	\$15.4	+\$5.5
(B)	Private & exited company total	\$72.8	\$74.7	+\$1.9
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)^{*4}	\$82.7	\$90.1	+\$7.4

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$24.1	\$26.1
(Breakdown)	Net asset value ^{*5}		\$24.5
	Distributions ^{*6}		\$1.6
	Performance fees ^{*7}		-

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 not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to 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 Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable 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**



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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 Listed Portfolio Companies **(as of Sep. 30, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2	Gross return to SVF2 ^{*2}	Gross gain/(loss) to SVF2	Gross MOIC ^{*3}
	Beike	1,350	6,408	+\$5,058	4.7x
(A)	Listed company total (Gross)^{*1}	\$1,350	\$6,408	+\$5,058	4.7x
(B)	SVF2 private company	\$1,298	\$1,237	-\$61	
(A)+(B)	Total	\$2,648	\$7,645	+\$4,997	

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 in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

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

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

SVF2 Listed Portfolio Companies **(as of Nov. 6, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2	Gross return to SVF2 ^{*2}	Gross gain/(loss) to SVF2	Gross MOIC ^{*3}
	Beike	1,350	7,908	+\$6,558	5.9x
	Listed company total (Gross) ^{*1}	\$1,350	\$7,908	+\$6,558	5.9x

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.

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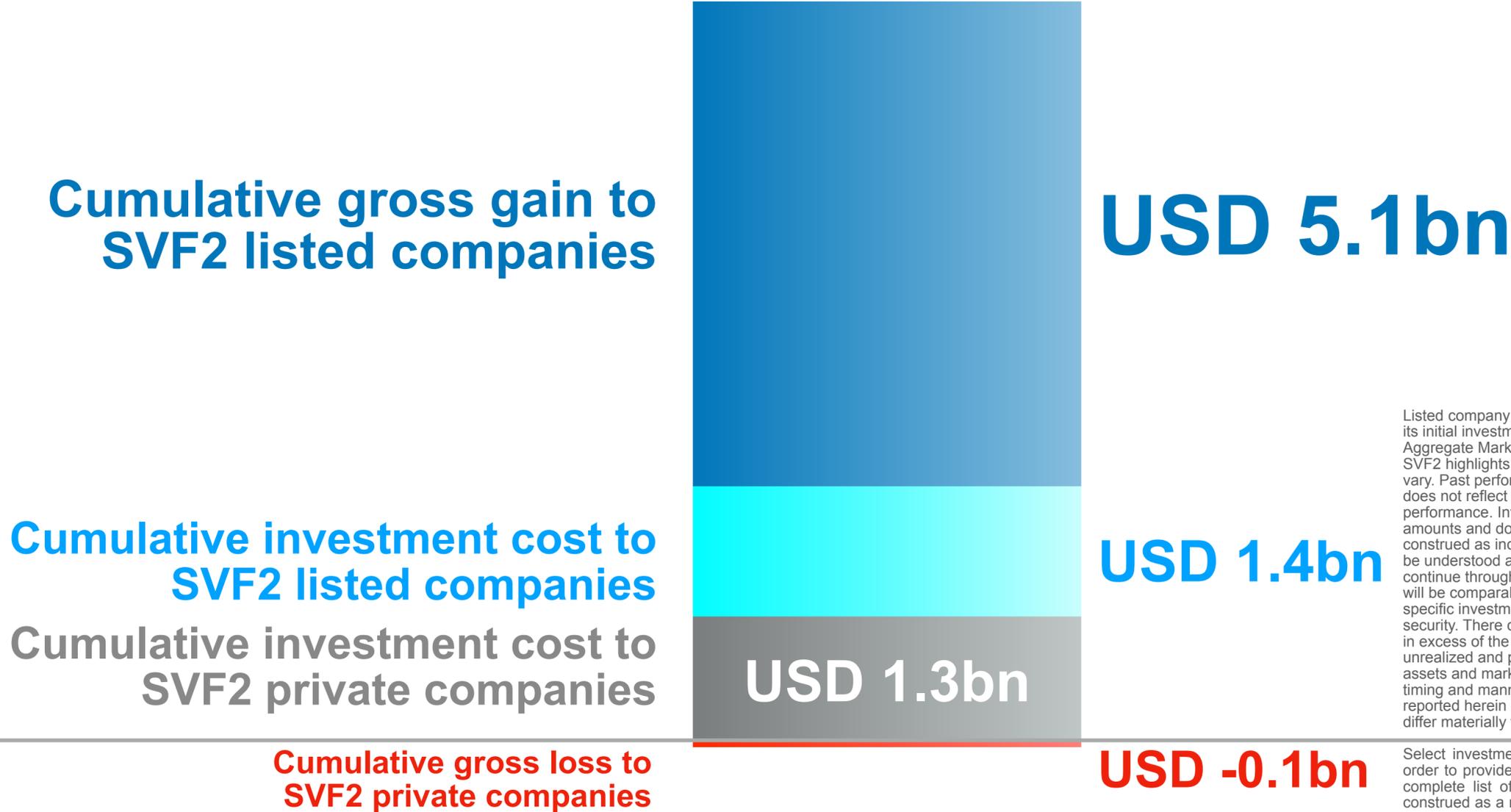
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at 6 November 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be 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.

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

SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). 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 Investment Highlights (1)

(From SVF2 inception through Sep. 30, 2020)



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 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, 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 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

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

USD -0.1bn

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.
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* 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)

	(a) Investment cost to SVF2 ^{*2}	(b) Gross return to SVF2 ^{*1}	(c) = (b) - (a) Gross gain/(Loss) to SVF2
SVF 2 total	\$2.6	\$7.6	+\$5.0

	(d) Paid-in capital	(e) Total value
SBG total (Net)	\$2.8	\$7.7

(Breakdown)

Net asset value^{*3}	\$6.5
Distributions^{*4}	-
Performance fees^{*5}	\$1.2

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. No Distributions have been paid out of SVF2 as of September 30, 2020.

5. 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.

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.