Earnings Results for the 6-month Period ended September 30, 2021
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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 may increase 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 upon future 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 performance. 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 an SB Fund Manager will achieve comparable results as those presented herein.

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SBG, SBLA and SBGA have separate and independent operations and processes from each other and those of SBG, SBLA and SBLA respectively. Any SB Funds managed by SBGA, SBLA or SBGA are solely managed by SBGA, SBLA or SBGA respectively.
Net income: net income attributable to owners of the parent

USD 1 = JPY 110.18 (average rate during Apr. 2021-Sep. 2021)

Net Income

(JPY bn)

FY2020 H1: 1,883.2
FY2021 H1: 363.6

(USD 3.3bn)
Since FY2021Q2, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from FY2018Q1 to FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the Data Sheet for the Second Quarter Ended September 30, 2021.
Share price: closing price as of Sep. 30, 2021

SBKK refers to SoftBank Corp. (and hereinafter)

Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, Sprint, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar, since FY2017Q2)

Each percentage is the proportionated share of holding equity value for each time period

Since FY2021Q2, the equity value of SBG’s subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from FY2016Q1 to FY2021Q1 have been retroactively revised.

For the retroactively revised amount, etc., see “NAV and LTV” in the Data Sheet for the Second Quarter Ended September 30, 2021

Share price: closing price as of Sep. 30, 2021
SBKK refers to SoftBank Corp. (and hereinafter)
NAV (Net Asset Value)

USD 264bn

- **Alibaba Group**: 59%
- **Others (SBKK, T-Mobile, Deutsche Telekom, Arm, SB Northstar)**: 25%
- **Vision Fund etc.**: 16%

Each percentage is the proportionated share of holding equity value for each time period.

Since FY2021Q2, the equity value of SBG’s subsidiaries, etc., which were not included previously, has been included in calculating NAV. Accordingly, NAV from FY2018Q1 to FY2021Q1 has been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the Data Sheet for the Second Quarter Ended September 30, 2021.

Share price: closing price as of Sep. 30, 2021

Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)
NAV (Net Asset Value)

USD 264bn

Sep. 30, 2020

Alibaba Group
59%

Others
25%

Vision Fund etc.
16%

USD 187bn

Sep. 30, 2021

SBKK, T-Mobile, Deutsche Telekom, Arm, SB Northstar
28%

Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)

Each percentage is the proportionated share of holding equity value for each time period.

Since FY2021Q2, the equity value of SBG’s subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV has been retroactively revised. For the retroactively revised amount, etc., see “NAV and LTV” in the Data Sheet for the Second Quarter Ended September 30, 2021.

China: 36%
Japan, Asia, Europe, etc.: 44%
US: 20%

Each percentage is the proportioned share of holding equity value for each time period.

Since FY2021Q2, the equity value of SBG’s subsidiaries, etc., which were not included previously, has been included to calculate NAV.
Accordingly, NAV from FY2021Q2 to FY2022Q1 have been retroactively revised.
For the retroactively revised amount, etc., see “NAV and LTV” in the Data Sheet for the Second Quarter Ended September 30, 2021.
Manage LTV below 25% in normal times
LTV (Net Debt / Equity Value of Holdings)

- **SoftBank KK IPO** (Dec. 2018)
- **JPY 4.5 Trillion Program** (Mar. - Sep. 2020)

Since FY2021Q2, the equity value of SBG’s subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from FY2018Q1 to FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see “NAV and LTV” in the Data Sheet for the Second Quarter Ended September 30, 2021.

JPY 4.5 Trillion Program: The period is based on the date of announcement of the program (Mar. 23, 2020) to the end of asset sales and monetization (Sep. 2020).

Share price: closing price as of Sep. 30, 2021
Vision Fund etc.
Gain and Loss on Investments of Vision Fund etc. (Cumulative)

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investor's results may vary. Furthermore, 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. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.


Latin America Funds segment: gain and loss since inception of LatAm Fund 1 and LatAm Fund 2 (dates of execution of relevant fund documents to be provided).
Gain and Loss on Investments of Vision Fund etc.: (Cumulative)


Vision Fund 1: SVF1
Vision Fund 2 etc.: sum of SVF2 and LatAm Funds

Latin America Funds segment: gain and loss since inception of LatAm Fund 1 and LatAm Fund 2 (dates of execution of relevant fund documents to be provided)

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, 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. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. 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 dispositions, 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.

Gain and Loss on Investments of Vision Fund etc. (Cumulative)

(JPY bn)

Countries and regions: Based on the headquarters of portfolio companies

**Asia excluding China**

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**Asia excluding China**

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors’ results may vary. Furthermore, 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. There is no guarantee that past performance will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of their values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.


**Latin America Funds segment: gain and loss since inception of LatAm Fund 1 and LatAm Fund 2 (dates of execution of relevant fund documents to be provided)**

**China**

**Asia, Europe, Latin America, etc.**
Provide capital in a wide range of regions

US
35%

Asia, Europe, Latin America etc.
46%

China
19%

Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, Arm and SB Northstar)

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Funds. 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.
Vision Fund etc. Portfolio Companies Fair Value  
(as of Sep. 30, 2021, unrealized value only)

Provide capital in a wide range of sectors

![Pie chart](chart.png)

**Consumer** 26%

**Logistics** 17%

**Transportation** 17%

**Health Tech** 4%

**Enterprise** 6%

**Proptech** 8%

**Frontier Tech** 9%

**Fintech** 10%

**Others** 2%

**Edtech** 1%

**Vision Fund etc.** SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar)

- Fair Value: Calculated based on fair value as of Sep. 30, 2021; unrealized value only
- Pie chart indicates ratio based on fair value
- Sector categorization for SVF1 and SVF2 has been determined by SBIA, LatAm Funds has been determined by SBLA and other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, and SB Northstar) has been determined by SBG.
- Although SBIA, SBLA and SBG believe that such determinations are reasonable, they are inherently subjective in nature.

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Funds. 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.
Investment decisions are made through a rigorous process

Pipeline
over 3,000 companies

Vision Fund 2
213 companies
(incl. 33 companies post investment committee approval but pre investment closing)

Investment Process of Vision Fund 2

Vision Fund 2: SVF2

Vision Fund 2 (213 total portfolio companies): sum of (i) 158 portfolio companies, including 1 fully exited company as of Sep. 30, 2021, (ii) 22 portfolio companies of SVF2 invested between Oct. 1, 2021 and Nov. 5, 2021, and (iii) 33 companies post investment committee approval but pre investment closing of SVF2 as of Nov. 5, 2021.

Regarding (iii) above, there can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA and other SoftBank Group companies.
Investment Amount (average per company) (as of Sep. 30, 2021, incl. realized value)

Vision Fund 1: SVF1
Vision Fund 2: SVF2

USD 943mm
USD 192mm

Vision Fund 1
Vision Fund 2

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

Vision Fund 2: Excluding stocks transferred from SBG (Berkshire Grey, InMobi, Treasure Data, Cybereason, UPSIDE Foods, WeWork)
Ownership (weighted average per company) (as of Sep. 30, 2021, incl. realized value)

Ownership percentage calculated as a percentage of the fully diluted outstanding shares at the most recent reporting period, or in the case of exited and partially exited investments, at the most recent reporting period prior to the initial exit. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.
Unicorns

The slides presented herein are solely for illustrative purposes to provide an example of SBG’s overall strategy for the future. Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
The slides presented herein are solely for illustrative purposes to provide an example of SBG’s overall strategy for the future. Nothing contained herein should be relied upon as a promise or representation as to future performance of this SBG.
The slides presented herein are solely for illustrative purposes to provide an example of SBG’s overall strategy for the future. Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
Contribution to Vision Fund etc.: the amount of contribution to SVF1 (USD 0.3bn), SVF2 (USD 27.1bn) (including investments (Cybereason, Treasure Data, InMobi, WeWork) transferred from SBG to SVF2 through sales and in-kind contributions) and LatAm Funds (USD 2.1bn).

Capital for Investments (FY2021H1)

JPY 3.2tr
(USD 29.5bn)

Calculations are converted into JPY at the average rate for each period, etc.
Contribution to Vision Fund etc.: the amount of contribution to SVF1 (USD 0.3bn), SVF2 (USD 27.1bn) (including investments (Cybereason, Treasure Data, InMobi, WeWork) transferred from SBG to SVF2 through sales and in-kind contributions) and LatAm Funds (USD 2.1bn).

Cash in from Vision Fund, sale of listed stocks, asset finance, etc.: the amount of distribution from SVF1 (USD 5.5bn, including USD 0.8bn distribution for the incentive scheme), distribution from SVF2 (USD 3.2bn), return from SB Northstar (USD 4.2bn), financing through prepaid forward contracts (net after taking into account the rolling over and early termination of the existing contracts) and margin loans using T-Mobile shares (USD 1.3bn, net after taking into account repayment of margin loans using T-Mobile and Alibaba shares), and transfer value of Cybereason, Treasure Data, InMobi and WeWork by SBG to SVF2 through sales and in-kind contributions (USD 3.9bn).
Number of IPOs / Divestments of Vision Fund etc. Portfolio Companies

(companies)

IPOs = A company listed by using an IPO, a direct listing or merged with SPAC since the initial investment (regardless of whether or not the investment is carried and is successful, and excludes investors will not lose the CVC of the rights that are unless they are later a new listing).

Divestment = Announced a divestment with investment gain of JPY 10.0bn or more (incl. deals that have not yet been completed).

Not include a company that listed under the umbrella of a listed subsidiary or a company that has been sold with a profit.

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and/or the SoftBank Funds. 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 expected IPOs will occur and such IPOs are subject to the company's discretion, market conditions and regulatory approvals.
IPOs = A company listed by using an IPO, a direct listing or merged with SPAC since the initial investment (regardless of whether or not the investment is still included in the portfolio). Includes investors with less than 5% of voting rights, unless they are excluded from this definition.

Divestments = Announced a divestment with investment gain of JPY 10.0bn or more (incl. deals that have not yet been completed).

If the same company has both an IPO and a sale, the timing of the IPO is counted first, and no double counts are made.

Not include a company that listed under the umbrella of a listed subsidiary or a company that has been sold with a profit.


There can be no assurance that expected IPOs will occur and such IPOs are subject to the company’s discretion, market conditions and regulatory approvals.

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and/or the SBG funds. It is not assumed that investments made in the future will be comparable in quality or performance to investments described herein.
SoftBank Vision Fund etc.
368 total companies
(incl. 33 companies post investment committee approval but pre investment closing)

SoftBank Vision Fund 1 advised by SBIA
(92 total portfolio companies) as of Sep. 30, 2021

SoftBank Vision Fund 2 advised by SBIA, SBGA
(213 total companies: 158 portfolio companies as of Sep. 30, 2021 + 22 portfolio companies invested since Oct. 1, 2021 + 33 companies post investment committee approval but pre investment closing)

SoftBank Latin America Funds 1 and 2 advised by SBLA (63 total portfolio companies as of Sep. 30, 2021)

The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate investments 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 described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA and other SoftBank Group companies.

368 total companies:
- a) SVF1 (92 total portfolio companies), including JVs / affiliates among portfolio companies held by SVF1 and 12 fully exited companies as of Sep. 30, 2021,
- b) i) SVF2 (158 portfolio companies), including 1 fully exited company, as of Sep. 30, 2021, ii) 22 portfolio companies of SVF2 invested between Oct. 1, 2021 and Nov. 5, 2021, and iii) 33 companies post investment committee approval but pre investment closing of SVF2 as of Nov. 5, 2021, and c) SoftBank Latin American Fund L.P. (63 total portfolio companies) as of Sep. 30, 2021.

Regarding b) iii) above, there can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA and other SoftBank Group companies.

SVF2 (16 other portfolio companies and LP interests): Full Truck Alliance, 7wireVentures, WeWork, FTX US Cryptocurrency Exchange and 12 undisclosed companies.

The information included herein is provided for illustrative purposes only and reflects investments made by SBLA Latin America Fund (Cayman) L.P., SBLA Holdings (Cayman) L.P., SLA Investment Holdings L.P., and SBLA Holdings II DE LLC (collectively, “SoftBank Latin America Funds” or the “LatAm Funds”) that have been closed. Nothing herein constitutes investment advice or a recommendation of any particular investment or security. Nothing included herein is intended to form the basis of an investment decision or as legal, tax, accounting or business advice. None of the information provided should be construed to constitute an offer to sell or a solicitation of an offer to buy investment securities of the LatAm Funds or any portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the LatAm Funds. Certain investments in other funds may not be included in this list due to confidentiality restrictions. A full list of investments currently held by the LatAm Funds is available upon request by contacting SBLAA-compliance@softbank.com. Third party logos displayed on this slide should not be construed to imply an endorsement of any product or security. There is no guarantee that future developments will be favorable to the Group or the performance of any investment.
Rising Buds
Rising Buds
NAV Discount
NAV (Net Asset Value) as of Sep. 30, 2021

USD 230bn

- USD 65bn
  - Alibaba Group

- USD 64bn
  - Others (SBKK, T-Mobile, Deutsche Telekom, Arm, SB Northstar)

- USD 101bn
  - Vision Fund etc.

Equity value of holdings

For details, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2021)”
NAV (Net Asset Value)
as of Sep. 30, 2021

USD 230bn

Vision Fund etc.
USD 101bn

Others
USD 64bn

Alibaba Group
USD 65bn

USD 43bn

For details, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2021)”
NAV (Net Asset Value)

USD 230bn

*Vision Fund etc.*
- USD 101bn

Others
- USD 64bn

- USD 65bn
- USD 43bn

- USD 187bn

Equity value of holdings

Net debt

NAV

as of Sep. 30, 2021

For details, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2021)”
NAV (Net Asset Value)

- **USD 230bn**
  - **USD 65bn** (Alibaba Group)
  - **USD 64bn** (Others (SBKK, T-Mobile, Deutsche Telekom, Arm, SB Northstar))
  - **USD 101bn** (Vision Fund etc.)

- **USD 187bn**
  - **USD 43bn**

- **USD 99bn**

**Discount 47%**

**Share price: closing price as of Sep. 30, 2021**
**Market cap: calculated based on the total number of shares outstanding (excl. treasury stock)**

For details, see Appendix "Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2021)"
NAV (Net Asset Value)

USD 1 = JPY 111.92 (as of Sep. 30, 2021 TTM)

JPY 20.9tr (Sep. 30, 2021)
(USD 187bn)

NAV: closing price as of Sep. 30, 2021

For details, see Appendix "Definition and Calculation Method of SBG’s NAV and LTV (as of Sep. 30, 2021)"
NAV (Net Asset Value)

USD 1 = JPY 113.78 (as of Nov. 5, 2021 TTM)

For details, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Nov. 8, 2021)”
NAV: (Japan) closing price as of Nov. 8, 2021,
(Other than Japan) closing price as of Nov. 5, 2021
Market cap: closing price as of Nov. 8, 2021, calculated based on
the total number of shares outstanding (excl. treasury stock) (FY)

For details, see Appendix "Definition and Calculation Method of SBG’s NAV and LTV (as of Nov. 8, 2021)"

USD 1 = JPY 113.78 (as of Nov. 5, 2021 TTM)
NAV per share: dividing NAV as of Nov. 8, 2021 by the total number of shares outstanding (excluding treasury stock) after considering share splits as of Sep. 30, 2021 (FY)

Share price
JPY 6,161 (Nov. 8, 2021)
(USD 54)

NAV per share
JPY 12,914 (Nov. 8, 2021)
(USD 114)

Discount
52%

USD 1 = JPY 113.78 (as of Nov. 5, 2021 TTM)
NAV: (Japan) closing price as of Nov. 8, 2021, (Other than Japan) closing price as of Nov. 5, 2021

For details, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Nov. 8, 2021)”
Share Repurchase
Share Repurchase

JPY 1.0 trillion

Repurchase period: 1 year (from Nov. 9, 2021 to Nov. 8, 2022)

Shares will be repurchased in consideration of financial policy, investment opportunities and NAV discount, among others. (the repurchase amount may not reach JPY 1.0 trillion within one year)

For details, refer to the press release dated Nov. 8, 2021, "Resolution regarding Share Repurchase"
Information Revolution — Happiness for everyone
Appendix
1. NAV (Net Asset Value)
   ○ NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjusting asset-backed financing)
   ○ Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG as of June 30, 2021 by the ADS price; less (a) and (b) below.
   ○ (a) the sum of the outstanding maturity settlement amounts (calculated by using the company’s share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
   ○ (b) equivalent amount of debt outstanding for margin loans using Alibaba shares made in March and June 2021.
   ○ SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
   ○ SVF1: SBG’s share of the value of assets held by SVF1 + performance fees accrued, etc.
   ○ SVF2: SBG’s share of the value of assets held by SVF2 + performance fees accrued.
   ○ LatAm Funds: SBG’s share of the value of assets held by Latin America Funds + performance fees accrued.
   ○ T-Mobile: the sum of (c) to (e), less (f) to (h) below
   ○ (c) value of SBG’s shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of September 30, 2021), multiplied by the company’s share price.
   ○ (d) fair value of SBG’s right to acquire the company’s shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
   ○ (e) fair value of the rights received in connection with the transaction in which T-Mobile sold the company to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
   ○ (f) the amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
   ○ (g) of the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG ($2.93bn, which is a portion of the total borrowing amount of $3.90bn less the maximum amount guaranteed by SBG ($0.97bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.)
   ○ (h) the maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company’s share price).
   ○ Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company’s share price.
   ○ Arm: calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
   ○ SB Northstar: SBG’s share of SB Northstar’s NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.
   ○ Other: the sum of (i) and (j) below
   ○ (i) Listed investments: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
   ○ (j) Unlisted investments: calculated based on the fair value (or the carrying amount in SBG’s balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG.

3. Net debt (after adjusting asset-backed financing)
   ○ Net debt = SBG net interest-bearing debt + Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   ○ Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank
   ○ Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt minus the sum of cash positions of self-financing entities, etc. (SBKK, SVF1, SVF2, Latin America Funds, Arm, etc.) and SB Northstar.
   ○ Other adjustments: the sum of adjustments of (k) to (o) below
   ○ (k) JPY Hybrid Bonds issued in September 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   ○ (l) USD Hybrid Notes issued in July 2017: adding 50% to interest-bearing debt (to treat it a liability), as the entire amount is recorded as equity in the consolidated financial statements.
   ○ (m) JPY Hybrid Loan borrowed in November 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   ○ (n) JPY Hybrid Bonds issued in February and June 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   ○ (o) deducting the amount equivalent to the outstanding margin loan using Alibaba shares made in March and June 2021.
   ○ (p) deducting the financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
   ○ (q) deducting the amount of debt outstanding for margin loans using SBKK shares.
   ○ (r) 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 (to (g) above under 2).
   ○ (s) deducting the financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares.

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

5. Other assumptions
   ○ Share prices: Closing price as of September 30, 2021
   ○ FX rate: USD 1 = JPY 111.92
   ○ Before considering tax unless otherwise stated
   ○ The information herein is based on assumptions made by the Company and is not indicative of the price of SBG’s common shares or any securities held by the Company and should not form the basis of any investment decisions.
1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjusting asset-backed financing)
   - Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG as of June 30, 2021 by the ADS price; less (a) and (b) below.
   - equivalent amount of debt outstanding for margin loans using Alibaba shares made in March and June 2021.
   - SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
   - SVF1: SBG's share of the value of assets held by SVF1 + performance fees accrued, etc.
   - SBG's share of the value of assets held by SVF2 + performance fees accrued.
   - LatAm Funds: SBG's share of the value of assets held by Latin America Funds + performance fees accrued.
   - T-Mobile: the sum of (c) to (k), less (l) to (p) below.
   - value of SBG's shareholding, including the number of shares subject to call options held by Deutsche Telekom (56,124,954 shares as of September 30, 2021), multiplied by the company's share price.
   - fair value of SBG’s right to acquire the company’s shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
   - fair value of the rights received in connection with the transaction in which T-Mobile sold the company’s shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
   - amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
   - (g) the total borrowing amount of the margin loan using T-Mobile shares, the amount that is considered as asset-backed financing non-recourse to SBG ($2.93bn, which is a portion of the total borrowing amount of $3.98bn less the maximum amount guaranteed by SBG ($0.97bn), because SBG guarantees a portion of the borrowing on an exceptional basis. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.
   - (h) maturity settlement amount of the prepaid forward contracts (collars) using T-Mobile shares (calculated by using the company’s share price).
   - Deutsche Telekom: calculated by multiplying the number of Deutsche Telekom shares held by SBG by the company’s share price.
   - Arm: calculated on the acquisition cost of SBG, excluding the number of shares held by SVF1.
   - SB Northstar: SBG’s share of SB Northstar’s NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.
   - Other: the sum of (i) and (j) below.
   - Listed investments: calculated by multiplying the number of shares held by SBG by the share price of each listed share.

3. Net debt (after adjusting asset-backed financing)
   - Net debt: SBG net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank
   - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt minus the sum of cash positions of self-financing entities, etc. (SBKK, SVF1, SVF2, Latin America Funds, Arm, etc.) and SB Northstar.
   - Other adjustments: the sum of adjustments of (k) to (s) below.
   - JPY Hybrid Bonds issued in September 2016: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   - USD Hybrid Notes issued in July 2017: adding 50% to interest-bearing debt (to treat it as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
   - JPY Hybrid Loan borrowed in November 2017: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   - JPY Hybrid Bonds issued in February and June 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
   - deducting the amount equivalent to the outstanding margin loan using Alibaba shares made in March and June 2021.
   - (o) deducting the amount of debt outstanding for margin loans using SBKK shares.
   - (q) deducting the amount of debt outstanding for margin loans using SBKK shares.

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

5. Other assumptions
   - Share prices: (Japan) Closing price as of November 8, 2021, (Other than Japan) Closing price as of November 5, 2021
   - FX rate: USD 1 = JPY 113.78
   - Before considering tax unless otherwise stated
   - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG’s common shares or any securities held by the Company and should not form the basis of any investment decisions.
Gain and Loss on Investments of SVF (Cumulative)
(SVF Segment on an SBG Consolidated Basis)

(JPY bn)

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors’ results may vary. Furthermore, 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.


SVF segment: SoftBank Vision Funds segment
Gain and Loss on Investments of SVF (Quarterly) (SVF Segment on an SBG Consolidated Basis)

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors’ results may vary. Furthermore, 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.


SVF segment: SoftBank Vision Funds segment

The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors’ results may vary. Furthermore, 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.


SVF segment: SoftBank Vision Funds segment
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. As of Sep. 30, 2021 the Realized Gain includes realized dividend income related to portfolio companies. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SVF1 Investment Highlights (SBG consolidated basis)

(From SVF1 inception to Sep. 30, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Realized gain</th>
<th>Valuation gain</th>
<th>Realized loss</th>
<th>Valuation loss</th>
<th>Investment market uplift + realized gains</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 65.3bn</td>
<td>USD 16.8bn</td>
<td>USD 48.5bn</td>
<td>USD -0.5bn</td>
<td>USD -16.6bn</td>
<td>USD 48.7bn</td>
</tr>
</tbody>
</table>

Mark up
(50 investments)**

Mark down
(38 investments)

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

**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.
### SVF1 Listed Portfolio Companies (as of Sep. 30, 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain (loss) to SVF1</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coupang</td>
<td>2,729</td>
<td>15,928</td>
<td>+$13,199</td>
<td>5.8x</td>
</tr>
<tr>
<td>DoorDash</td>
<td>680</td>
<td>12,098</td>
<td>+$11,418</td>
<td>17.8x</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2,878</td>
<td>5,813</td>
<td>+$2,936</td>
<td>2.0x</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,710</td>
<td>+$2,402</td>
<td>8.8x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>1,700</td>
<td>3,020</td>
<td>+$1,320</td>
<td>1.8x</td>
</tr>
<tr>
<td>Opendoor</td>
<td>450</td>
<td>1,388</td>
<td>+$938</td>
<td>3.1x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>984</td>
<td>+$785</td>
<td>4.9x</td>
</tr>
<tr>
<td>Auto1</td>
<td>741</td>
<td>1,507</td>
<td>+$766</td>
<td>2.0x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,018</td>
<td>+$684</td>
<td>3.0x</td>
</tr>
<tr>
<td>Compass</td>
<td>1,082</td>
<td>1,755</td>
<td>+$673</td>
<td>1.6x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>880</td>
<td>+$580</td>
<td>2.9x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>828</td>
<td>+$428</td>
<td>2.1x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>+$307</td>
<td>10.9x</td>
</tr>
<tr>
<td>Zymergen</td>
<td>404</td>
<td>351</td>
<td>-$53</td>
<td>0.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>20</td>
<td>-$80</td>
<td>0.2x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>405</td>
<td>-$145</td>
<td>0.7x</td>
</tr>
<tr>
<td>View</td>
<td>1,175</td>
<td>359</td>
<td>-$816</td>
<td>0.3x</td>
</tr>
<tr>
<td>DiDi</td>
<td>12,073</td>
<td>7,544</td>
<td>-$4,529</td>
<td>0.6x</td>
</tr>
<tr>
<td><strong>Fully Exited</strong></td>
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<td><strong>Fully Exited</strong></td>
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<td><strong>Fully Exited</strong></td>
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<td><strong>Fully Exited</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Fully Exited</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| (A) Listed company total (Gross) | $33,800 | $67,526 | +$33,726 |
| (B) SVF1 private company, etc.  | $52,731 | $67,732 | +$15,001 |
| (A)+(B) Total (SBG consolidated basis) | $86,531 | $135,258 | +$48,728 |

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

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

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

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

The total and the sum of the breakdown in the table may not match the amount of each item rounded to the nearest unit.

Fully Exited

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
## SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)

(USD mm)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain (loss) to SVF1</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coupang</td>
<td>2,729</td>
<td>16,991</td>
<td>+$14,262</td>
<td>6.2x</td>
</tr>
<tr>
<td>DoorDash</td>
<td>680</td>
<td>11,821</td>
<td>+$11,141</td>
<td>17.4x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>10,773</td>
<td>+$3,107</td>
<td>1.4x</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2,878</td>
<td>5,813</td>
<td>+$2,936</td>
<td>2.0x</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,701</td>
<td>+$2,393</td>
<td>8.8x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>1,700</td>
<td>2,751</td>
<td>+$1,051</td>
<td>1.6x</td>
</tr>
<tr>
<td>Opendoor</td>
<td>450</td>
<td>1,462</td>
<td>+$1,012</td>
<td>3.2x</td>
</tr>
<tr>
<td>Auto1</td>
<td>741</td>
<td>1,558</td>
<td>+$816</td>
<td>2.1x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>991</td>
<td>+$691</td>
<td>3.3x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,018</td>
<td>+$684</td>
<td>3.0x</td>
</tr>
<tr>
<td>Compass</td>
<td>1,082</td>
<td>1,640</td>
<td>+$558</td>
<td>1.5x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>707</td>
<td>+$508</td>
<td>3.6x</td>
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<td>Ping An Good Doctor</td>
<td>400</td>
<td>828</td>
<td>+$428</td>
<td>2.1x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>+$307</td>
<td>10.9x</td>
</tr>
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<td>Aurora</td>
<td>333</td>
<td>385</td>
<td>+$52</td>
<td>1.2x</td>
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<td>OneConnect</td>
<td>100</td>
<td>15</td>
<td>-$85</td>
<td>0.1x</td>
</tr>
<tr>
<td>Zymergen</td>
<td>404</td>
<td>294</td>
<td>-$110</td>
<td>0.7x</td>
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<tr>
<td>Roivant *4</td>
<td>919</td>
<td>769</td>
<td>-$150</td>
<td>0.8x</td>
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<tr>
<td>ZhongAn</td>
<td>550</td>
<td>398</td>
<td>-$152</td>
<td>0.7x</td>
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<tr>
<td>View</td>
<td>1,175</td>
<td>428</td>
<td>-$747</td>
<td>0.4x</td>
</tr>
<tr>
<td>WeWork *5</td>
<td>3,468</td>
<td>904</td>
<td>-$2,564</td>
<td>0.3x</td>
</tr>
<tr>
<td>DiDi</td>
<td>12,073</td>
<td>7,864</td>
<td>-$4,209</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

**Fully Exited**

Listed company total (Gross) $38,520 $70,450 +$31,930 1.8x

---

1. Investment Cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, realized and unrealized appreciation or depreciation, expenses attributable to investments and their related hedges, plus the market value of any unrealized securities as of Nov. 5, 2021.
3. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments may differ from the gross performance number for the portfolio due to allocations of fees and expenses, and for that reason is not included herein.
4. Roivant: Investment cost to SVF1 excludes USD 116mm which was realized in Mar. 2020, prior to Roivant’s public listing.
5. WeWork: Investment cost to SVF1 (USD 3,468mm) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (USD 400mm). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr. 2020 at a price of $11.60 per share. 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 Nov. 5, 2021.

Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as of Nov. 5, 2021 and do not purport to be a complete list of SVF1 investments. Refer to the investment portfolio herein for a more complete list of SVF1’s investments. There can be no assurance that realized 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 partially realized and unrealized investments will depend, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any realized transaction costs and any unrealized transaction costs which may differ from the assumptions on which the valuations reflected in this portfolio are based. Accordingly, the actual realized returns or the unrealized values reflected herein may differ considerably from the estimated 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 SVB 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.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of future performance trends. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There can be no assurance that realized 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 partially realized and unrealized investments will depend, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any realized transaction costs and any unrealized transaction costs which may differ from the assumptions on which the valuations reflected in this portfolio are based. Accordingly, the actual realized returns or the unrealized values reflected herein may differ considerably from the estimated 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 SVB 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 Snapshot (as of Sep. 30, 2021)

<table>
<thead>
<tr>
<th></th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain (loss) to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed company total</td>
<td>$33.8</td>
<td>$67.5</td>
<td>+$33.7</td>
</tr>
<tr>
<td>Private company, etc. total</td>
<td>$52.7</td>
<td>$67.7</td>
<td>+$15.0</td>
</tr>
<tr>
<td>SVF 1 Total (SBG consolidated basis)</td>
<td><strong>$86.5</strong></td>
<td><strong>$135.3</strong></td>
<td><strong>+$48.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG Total (Net)</td>
<td>$27.4</td>
<td>$53.4</td>
</tr>
</tbody>
</table>

Breakdown:
- Net asset value: $38.4
- Distributions: $6.8
- Performance fees: $8.2

---

1. Investment Cost to SVF1 is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
2. Gross Return to SVF1 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 2021. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG’s return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of third party limited partners’ interest in SVF1 and SBG’s share of any applicable fees and expenses of SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG’s investors.
3. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating intercompany transactions. For certain investments that were once decided to be transferred from SBG to SVF1 but canceled afterwards, their unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on net basis.
4. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL), which is based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
5. Distributions include Realized Proceeds and Preferred Equity Coupons distributed from SVF1 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of Recalls Utilised Contributions that were returned and the Return of Non-recalled Utilised Contributions but does not include the Return of Recalled Unutilised Contributions.
6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to Sep. 30, 2021. Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
SVF2 Investment Highlights (SBG consolidated basis)

(From SVF2 inception to Sep. 30, 2021)

SVF2 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 uplift and reflects unrealized estimated amounts, 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 their investment amount and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2’s investment in a portfolio company.

The investment amount and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2’s investment in a portfolio company.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

USD 5.4bn

Valuation gain
USD 4.4bn

Mark up
(29 investments)

USD -1.3bn

Valuation loss
USD -1.3bn

Mark down
(9 investments)

USD 4.0bn

Investment market uplift + realized gains

USD 1.0bn

54
SVF2 Listed Portfolio Companies (as of Sep. 30, 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF2</th>
<th>Gross return to SVF2</th>
<th>Gross gain (loss) to SVF2</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>1,350</td>
<td>2,686</td>
<td>+$1,336</td>
<td>2.0x</td>
</tr>
<tr>
<td>Berkshire Grey</td>
<td>115</td>
<td>461</td>
<td>+$346</td>
<td>4.0x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>250</td>
<td>354</td>
<td>+$104</td>
<td>1.4x</td>
</tr>
<tr>
<td>Qualtrics</td>
<td>24</td>
<td>34</td>
<td>+$10</td>
<td>1.4x</td>
</tr>
<tr>
<td>Dingdong Maicai</td>
<td>325</td>
<td>330</td>
<td>+$5</td>
<td>1.0x</td>
</tr>
<tr>
<td>Seer</td>
<td>205</td>
<td>177</td>
<td>-$28</td>
<td>0.9x</td>
</tr>
<tr>
<td>Zhangmen</td>
<td>105</td>
<td>27</td>
<td>-$78</td>
<td>0.3x</td>
</tr>
<tr>
<td>JD Logistics</td>
<td>601</td>
<td>481</td>
<td>-$120</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

| (A) Listed company total (Gross) | $2,974 | $4,550 | +$1,576 | 1.5x |
| (B) SVF2 private company, etc. | $30,917 | $33,348 | +$2,431 |
| (A)+(B) Total (SBG consolidated basis) | $33,891 | $37,899 | +$4,007 |

1. SBG Consolidated basis: Cumulative investment performance is presented on net basis.
2. Investment Cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 2021.
4. Multiple of Invested Capital ("MOIC") is Gross Return divided by Investment Cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Sep. 30, 2021.

Past performance is not necessarily indicative of future results. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as of Sep. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2 investments.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

SVF2 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. 5, 2021)**

(USD mm)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF2</th>
<th>Gross return to SVF2</th>
<th>Gross gain (loss) to SVF2</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoStore</td>
<td>2,800</td>
<td>6,139</td>
<td>+$3,339</td>
<td>2.2x</td>
</tr>
<tr>
<td>Beike</td>
<td>1,350</td>
<td>2,695</td>
<td>+$1,345</td>
<td>2.0x</td>
</tr>
<tr>
<td>WeWork</td>
<td>2,444</td>
<td>3,511</td>
<td>+$1,067</td>
<td>1.4x</td>
</tr>
<tr>
<td>Berkshire Grey</td>
<td>115</td>
<td>439</td>
<td>+$323</td>
<td>3.8x</td>
</tr>
<tr>
<td>Exscientia</td>
<td>284</td>
<td>425</td>
<td>+$141</td>
<td>1.5x</td>
</tr>
<tr>
<td>Dingdong Maicai</td>
<td>325</td>
<td>418</td>
<td>+$93</td>
<td>1.3x</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>250</td>
<td>322</td>
<td>+$72</td>
<td>1.3x</td>
</tr>
<tr>
<td>IonQ</td>
<td>61</td>
<td>118</td>
<td>+$58</td>
<td>2.0x</td>
</tr>
<tr>
<td>Qualtrics</td>
<td>24</td>
<td>35</td>
<td>+$11</td>
<td>1.4x</td>
</tr>
<tr>
<td>Seer</td>
<td>205</td>
<td>180</td>
<td>-$25</td>
<td>0.9x</td>
</tr>
<tr>
<td>Zhangmen</td>
<td>105</td>
<td>19</td>
<td>-$86</td>
<td>0.2x</td>
</tr>
<tr>
<td>JD Logistics</td>
<td>601</td>
<td>475</td>
<td>-$126</td>
<td>0.8x</td>
</tr>
<tr>
<td><strong>Listed company total (Gross)</strong></td>
<td><strong>$8,564</strong></td>
<td><strong>$14,776</strong></td>
<td><strong>+$6,213</strong></td>
<td><strong>1.7x</strong></td>
</tr>
</tbody>
</table>

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

2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Nov. 5, 2021.

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

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

*Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. Past performance is not necessarily indicative of future results. The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as of Nov. 5, 2021, and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to the fund prospectus for a more complete list of SVF2 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 valuation (capital) values are based. Accordingly, the calculated returns on investments that are constructively held may vary materially from the values indicated herein. SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.*
SVF2 Snapshot (as of Sep. 30, 2021)

<table>
<thead>
<tr>
<th>(USD bn)</th>
<th>(a) Investment cost to SVF2</th>
<th>(b) Gross return to SVF2</th>
<th>(c) = (b) - (a) Gross gain (loss) to SVF2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(A)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed company total</td>
<td>$3.0</td>
<td>$4.6</td>
<td>+$1.6</td>
</tr>
<tr>
<td><strong>(B)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private company, etc. total</td>
<td>$30.9</td>
<td>$33.3</td>
<td>+$2.4</td>
</tr>
<tr>
<td><strong>(C) = (A) + (B)</strong></td>
<td><strong>SVF 2 Total (SBG consolidated basis)</strong></td>
<td><strong>$33.9</strong></td>
<td><strong>$37.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG Total (Net)</td>
<td>$34.8</td>
</tr>
</tbody>
</table>

**(Breakdown)**

- Net asset value *4 $35.2
- Distributions *5 $3.2
- Performance fees *6 $0.9

---

1. Investment Cost to SVF2 is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
2. Gross Return to SVF2 is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Sep. 30, 2021. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
3. SBG Consolidated basis: Cumulative investment performance is presented on net basis.
4. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL), which is based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information reported herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
5. Distributions include Realized Proceeds from SVF2 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of Non-Recallable Utilised Contributions that were returned and the Return of Non-Recallable Unutilised Contributions but does not include the Return of Recallable Unutilised Contributions.
6. Performance Fees earned by SBG through its subsidiary, SBIG UK reflect total Performance Fees earned by the Manager from Fund Inception to Sep. 30, 2021. Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.
Building the world’s most powerful quantum computer

2.0x

Investment Results for IonQ (as of Nov. 5, 2021)

Listed on Oct. 1, 2021 (SPAC merger*)

USD 118mm

USD 61mm

Investment Cost to SVF2

Gross Return to SVF2
(Nov. 5, 2021)

*Building the world’s most powerful quantum computer as measured by QED-C’s (Quantum Economic Development Consortium) application-oriented performance benchmarks that are designed to measure the effectiveness of quantum computing hardware at executing quantum applications. (Source) arXiv, "Application-Oriented Performance Benchmarks for Quantum Computing". Submitted on Oct. 8, 2021.

IonQ merged with dMY Technology Group, Inc. III on Sep. 30, 2021, and began trading on the New York Stock Exchange on Oct. 1, 2021 under the new ticker symbol "IONQ" for the IonQ common stock.

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Nov. 5, 2021 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 the set of companies as a guide to the future performance of similar investments. The performance figures shown do not account for fees, taxes or other expenses that may be incurred by the investment described herein. There can be no assurance that the valuation assumed here is accurate and may be affected by a variety of factors.

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.

2.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2.
Investment Results for Exscientia (as of Nov. 5, 2021)

**US$ 425mm**

Use AI to develop the best possible drugs in a faster and more effective manner

**1.5x**

1.5x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2.

For details, please refer to the slide titled “SVF2 Listed Portfolio Companies (as of Nov. 5, 2021)”.

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as of Nov. 5, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment described 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 the most recent prospectus or other offering document of any investment for details. While SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”), 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 may not be indicative of the performance of the investment.
SVF1 Investment

Investment Results for Roivant (as of Nov. 5, 2021)

Development of novel therapeutic medicines

0.8x

Investment Cost to SVF1: USD 919mm (Sep. 2017, Dec. 2018)
Gross Return to SVF1: USD 769mm (Nov. 5, 2021)

0.8x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)”
Investment Results for AutoStore (as of Nov. 5, 2021)

**Investment Cost**
- To SVF2: USD 6,139mm
- Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Nov. 5, 2021 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 investor.com for a more complete list of SVF2's investments. 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 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.

**Gross Return**
- To SVF2: USD 2,800mm
- 2.2x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2

**AutoStore**
- Industry-leading automated storage and retrieval system using smart robots
- IPO on Oct. 20, 2021
- IPO on Oct. 20, 2021: date of the first trading date of IPO
- 2.2x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2
- For details, please refer to the slide titled “SVF2 Listed Portfolio Companies (as of Nov. 5, 2021)”
Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF1 and SVF2 as at Nov. 5, 2021 and do not purport to be a complete list of SVF1 and 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 SVF1 and SVF2's investments. There is no guarantee that historical trends will continue throughout the lives of SVF1 and 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. SVF1 and SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 and 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, SVF1 and SVF2 performance figures are subject to change and not necessarily indicative of the performances of SVF1 and SVF2 and are included only for illustrative purposes. SVF1 and SVF2 Investment "Investment in WeWork" in the Accounting section of Investor Briefing material for Q2/FY2021. Investment cost to SVF1 (USD 3,468mm) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (USD 400mm). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr. 2020 at a price of $11.60 per share. WeWork merged with BowX Acquisition Corp. on Oct. 20, 2021, and began trading on New York Stock Exchange on Oct. 21, 2021 under the new ticker symbol "WE" for the WeWork common stock. Indicative investment dates since the transfer from SBG to SVF2 (transfer from SBG to SVF2 in Aug. 2021): SVF2 investment Flexible space and workplace management solutions 0.7x Listed on Oct. 21, 2021 (SPAC merger*) 0.7x = Gross Multiples of Invested Capital, calculated by dividing the sum of the Gross Returns to SVF1 and SVF2 by the sum of the Investment Costs to SVF1 and SVF2. For details, please refer to the slides titled "SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)" and "SVF2 Listed Portfolio Companies (as of Nov. 5, 2021)".
SVF1 Investment

Next-generation self-driving development

1.2x

Investment Results for Aurora (as of Nov. 5, 2021)

- **Investment Cost to SVF1**
  - USD 333mm

- **Gross Return to SVF1**
  - USD 385mm

- **USD 385mm**

**1.2x = Gross Multiples of Invested Capital**, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

*Indicates investment dates since the Uber ATG and Aurora merged resulting in Uber ATG shares being replaced for shares in Aurora.

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)”

**Indicates investment dates since the Uber ATG and Aurora merged resulting in Uber ATG shares being replaced for shares in Aurora.

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF1 as at Nov. 5, 2021 and do not purport to be a complete list of SVF1’s investments. There is no guarantee that historical trends will continue through the life of SVF1.

References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should be assumed that securities included in the investment described herein 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.

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 are not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

*Aurora merged with Reinvent Technology Partners Y on Nov. 3, 2021, and began trading on Nasdaq on Nov. 4, 2021 under the new ticker symbol “AUR” for the Aurora common stock.

**Indicates investment dates since the Uber ATG and Aurora merged resulting in Uber ATG shares being replaced for shares in Aurora.

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)”

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF1 as at Nov. 5, 2021 and do not purport to be a complete list of SVF1’s investments. There is no guarantee that historical trends will continue through the life of SVF1.

References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should be assumed that securities included in the investment described herein 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.

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