



Earnings Results for the 6-month Period ended September 30, 2021

November 8, 2021

Disclaimers

This presentation provides relevant information about SoftBank Group Corp. (“SBG”) and its subsidiaries (together with SBG, the “Company”) and its affiliates (together with the Company, the “Group”) and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

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.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depositary Receipts.

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depositary Receipts (“ADRs”).

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depositary institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) or (ii) SBG’s website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depositary institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

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

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 Global Advisers Limited (“SBGA”), SB Investment Advisers (UK) Limited (“SBIA”), SBLA Advisers Corp. (“SBLA”) and any of their respective affiliates (collectively, 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” or “SVF1”), which are managed by SBIA and its affiliates, 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” or “SVF2”), which are managed by SBGA and its affiliates, SBLA Latin America Fund LLC (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “SoftBank Latin America Fund” or “LatAm Fund”), which is managed by SBLA and its affiliates.

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

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

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

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

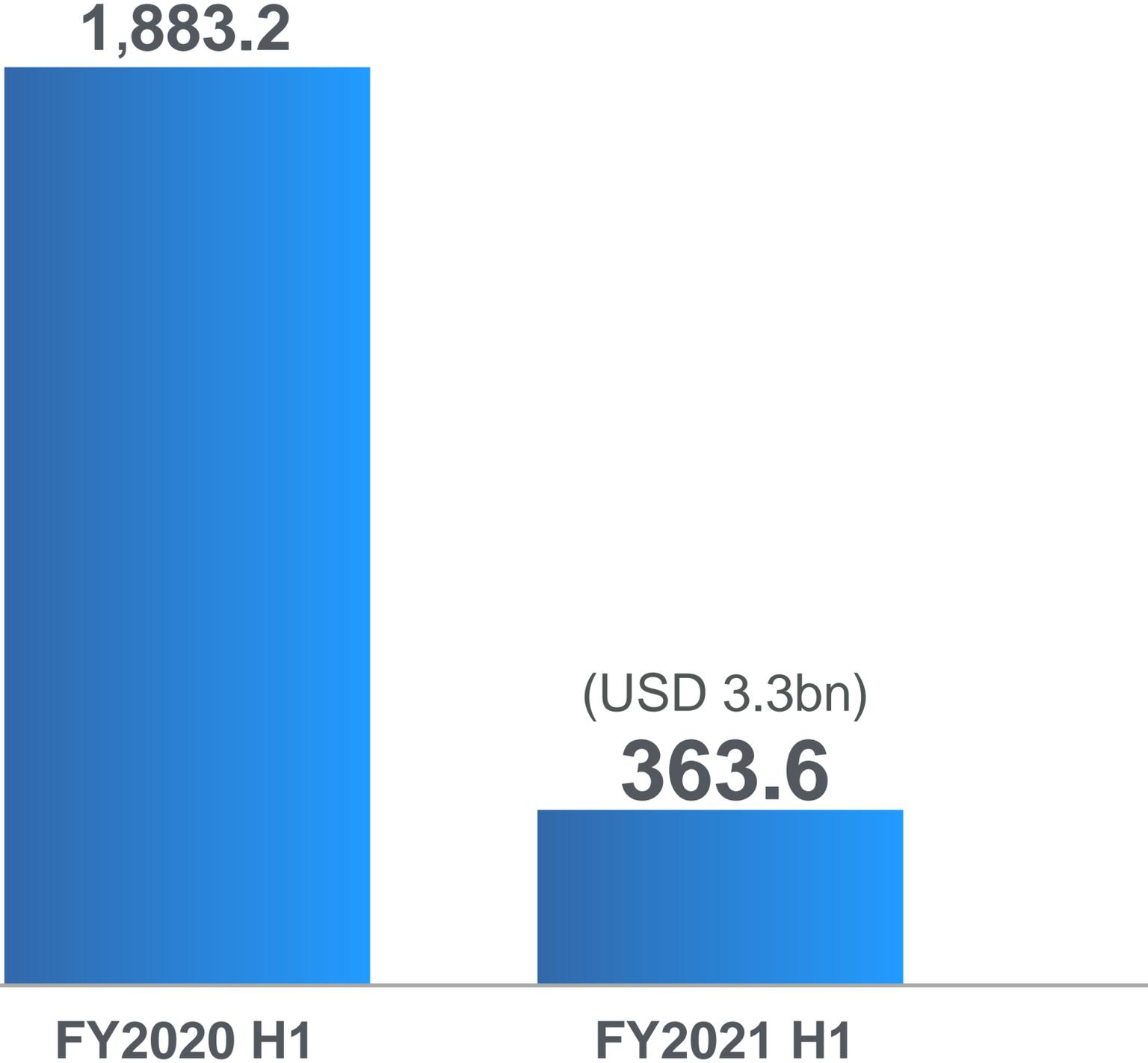
Third-party logos and vendor information included in this presentation are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that an SB Fund Manager, an SB Fund’s portfolio companies, any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

SBGA, SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund II, Vision Fund I and LatAm Fund, respectively. Any SB Funds managed by SBGA, SBIA or SBLA are solely managed by SBGA, SBIA or SBLA respectively.

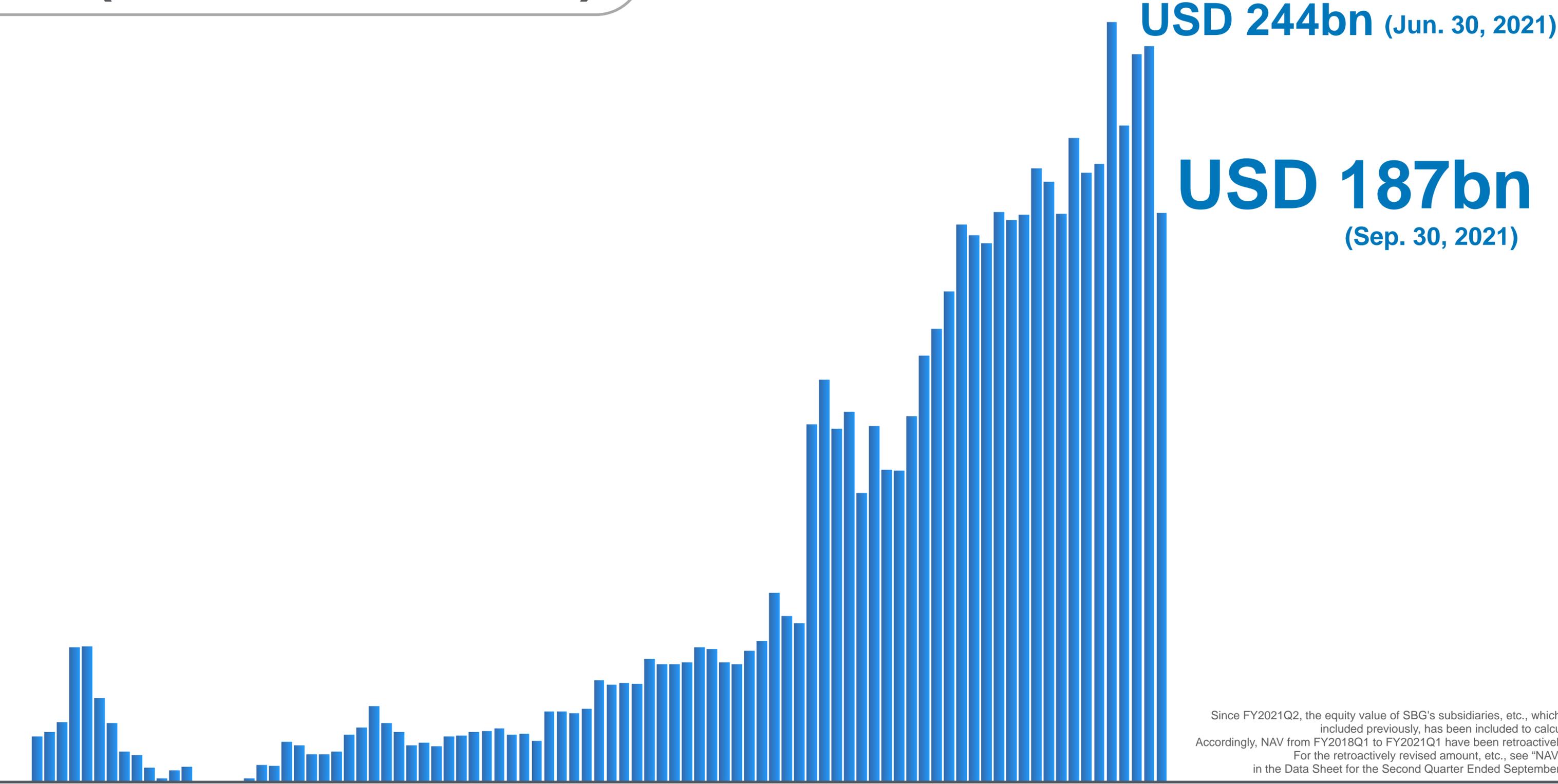


Net Income

(JPY bn)



NAV (Net Asset Value)

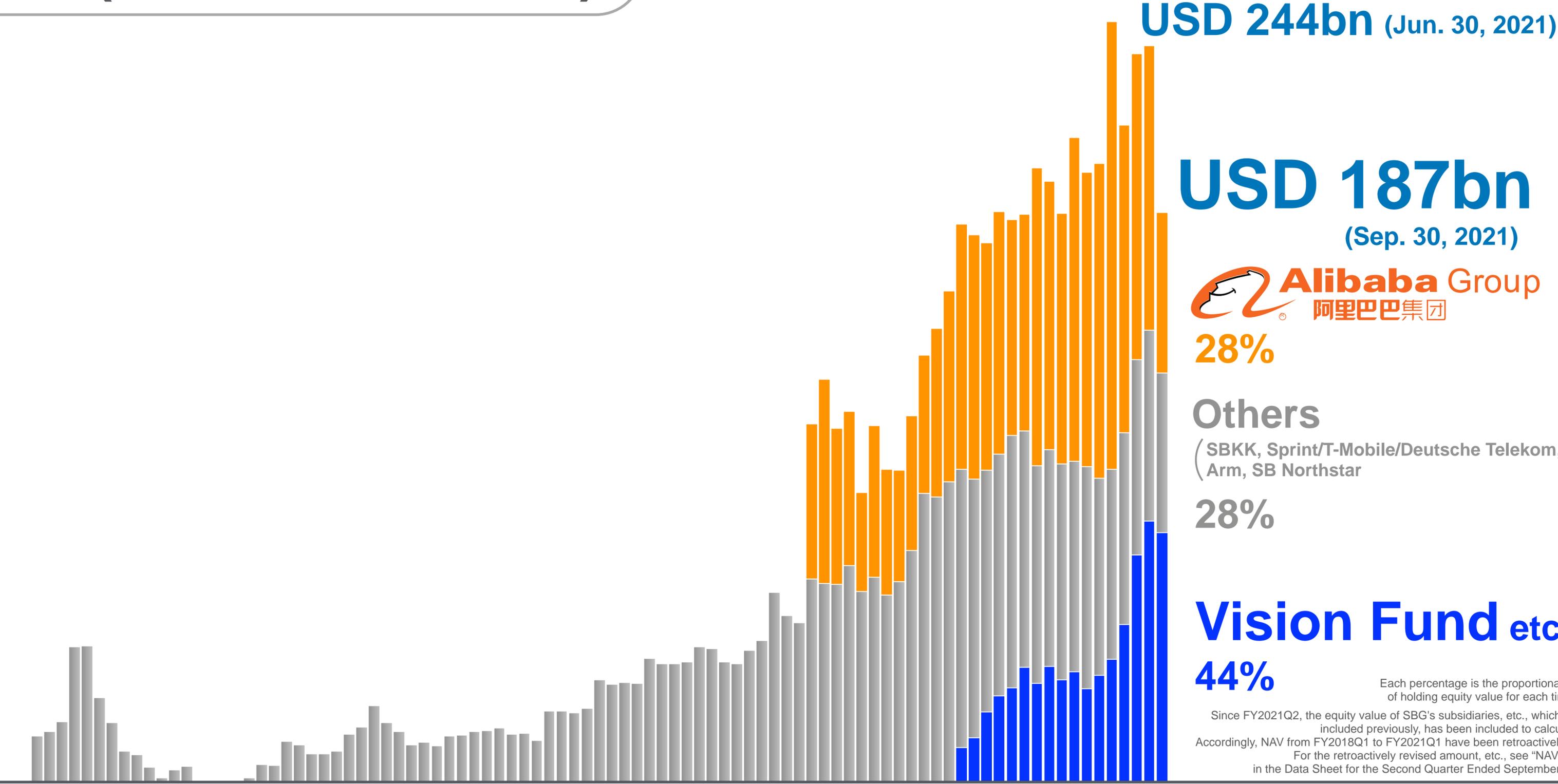


USD 244bn (Jun. 30, 2021)

USD 187bn
(Sep. 30, 2021)

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

NAV (Net Asset Value)



USD 244bn (Jun. 30, 2021)

USD 187bn
(Sep. 30, 2021)



28%

Others
(SBKK, Sprint/T-Mobile/Deutsche Telekom,
Arm, SB Northstar)

28%

Vision Fund etc.
44%

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 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

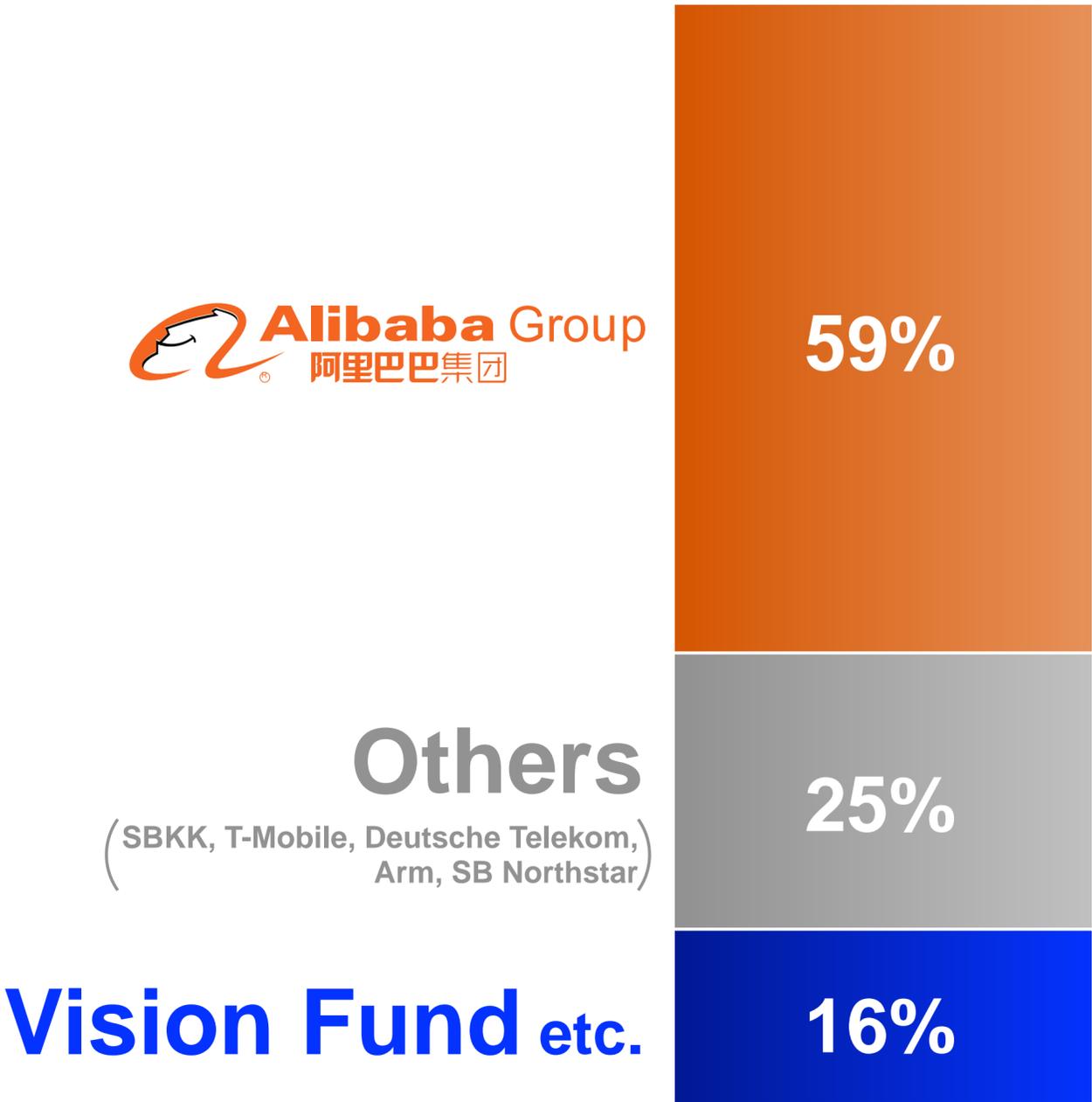
'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 (FY)

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)

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

NAV (Net Asset Value)

USD 264bn



Sep. 30, 2020

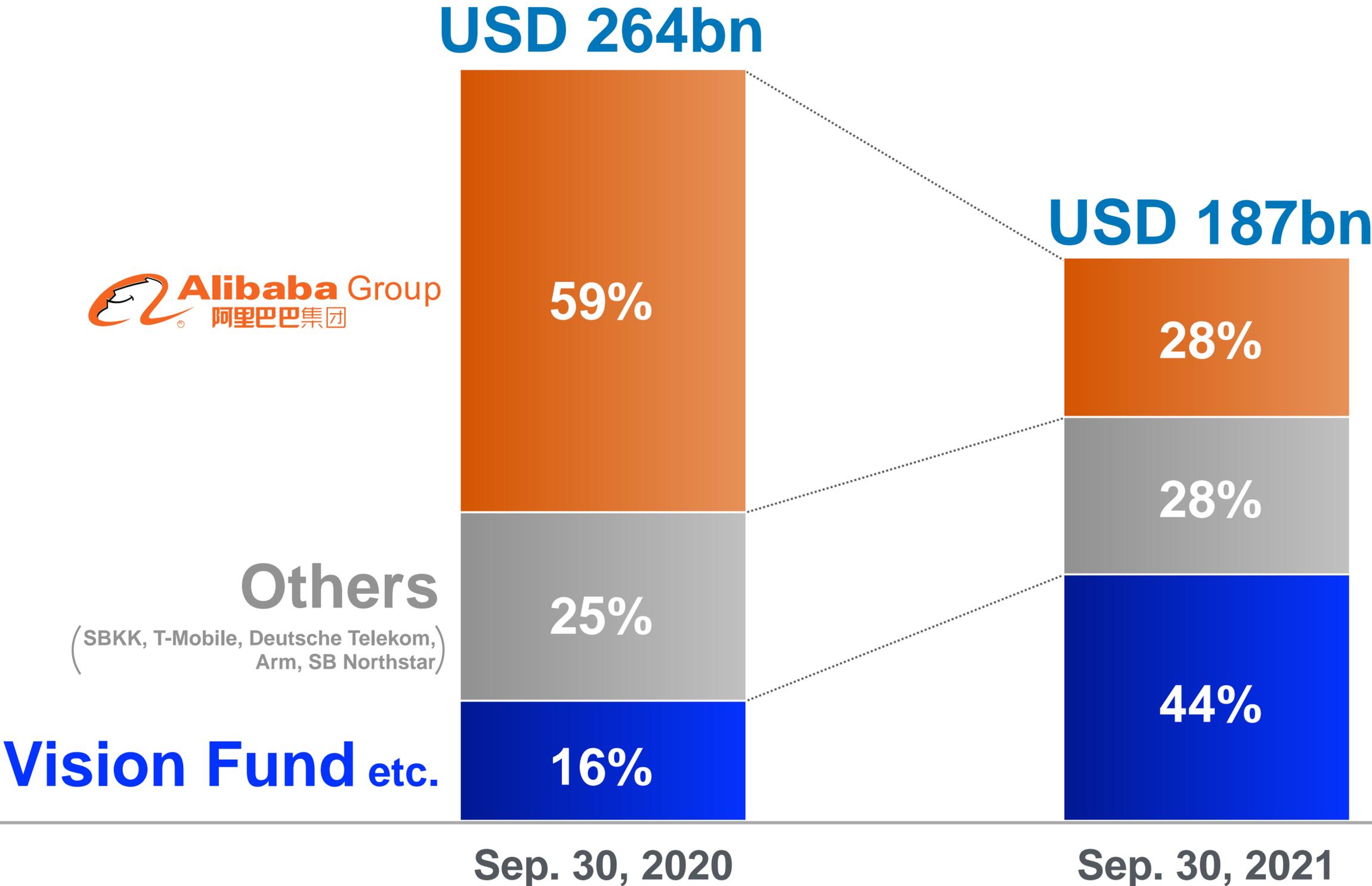
Each percentage is the proportionated share of holding equity value for each time period

Since FY2021Q2, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from 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

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)



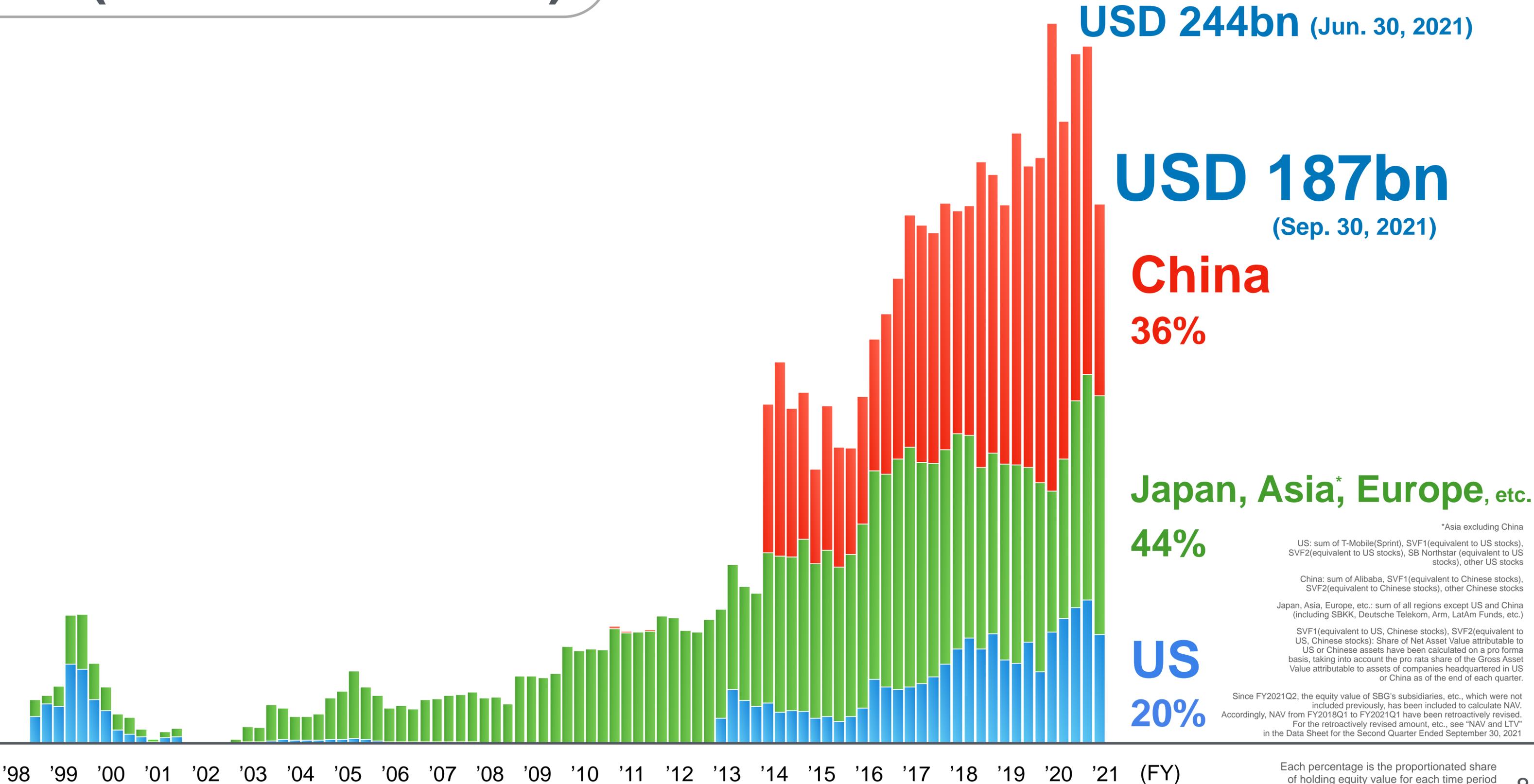
Each percentage is the proportionated share of holding equity value for each time period

Since FY2021Q2, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from 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

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)



*Asia excluding China
 US: sum of T-Mobile(Sprint), SVF1(equivalent to US stocks), SVF2(equivalent to US stocks), SB Northstar (equivalent to US stocks), other US stocks

China: sum of Alibaba, SVF1(equivalent to Chinese stocks), SVF2(equivalent to Chinese stocks), other Chinese stocks

Japan, Asia, Europe, etc.: sum of all regions except US and China (including SBKK, Deutsche Telekom, Arm, LatAm Funds, etc.)

SVF1(equivalent to US, Chinese stocks), SVF2(equivalent to US, Chinese stocks): Share of Net Asset Value attributable to US or Chinese assets have been calculated on a pro forma basis, taking into account the pro rata share of the Gross Asset Value attributable to assets of companies headquartered in US or China as of the end of each quarter.

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

LTV (Net Debt / Equity Value of Holdings)

USD 230bn



Equity value of holdings

USD 43bn

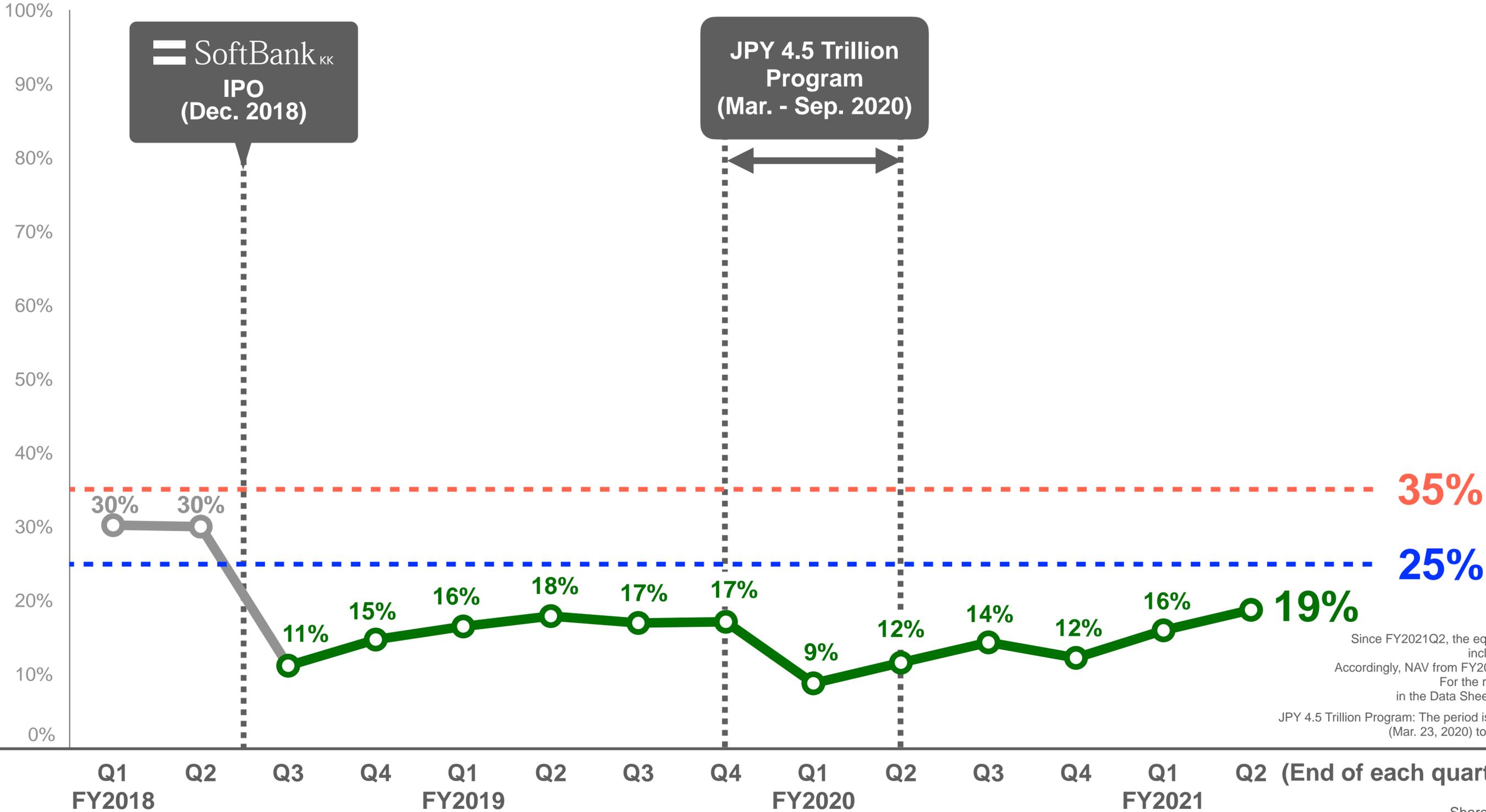


Net debt

19%

Manage LTV below 25% in normal times

LTV (Net Debt / Equity Value of Holdings)



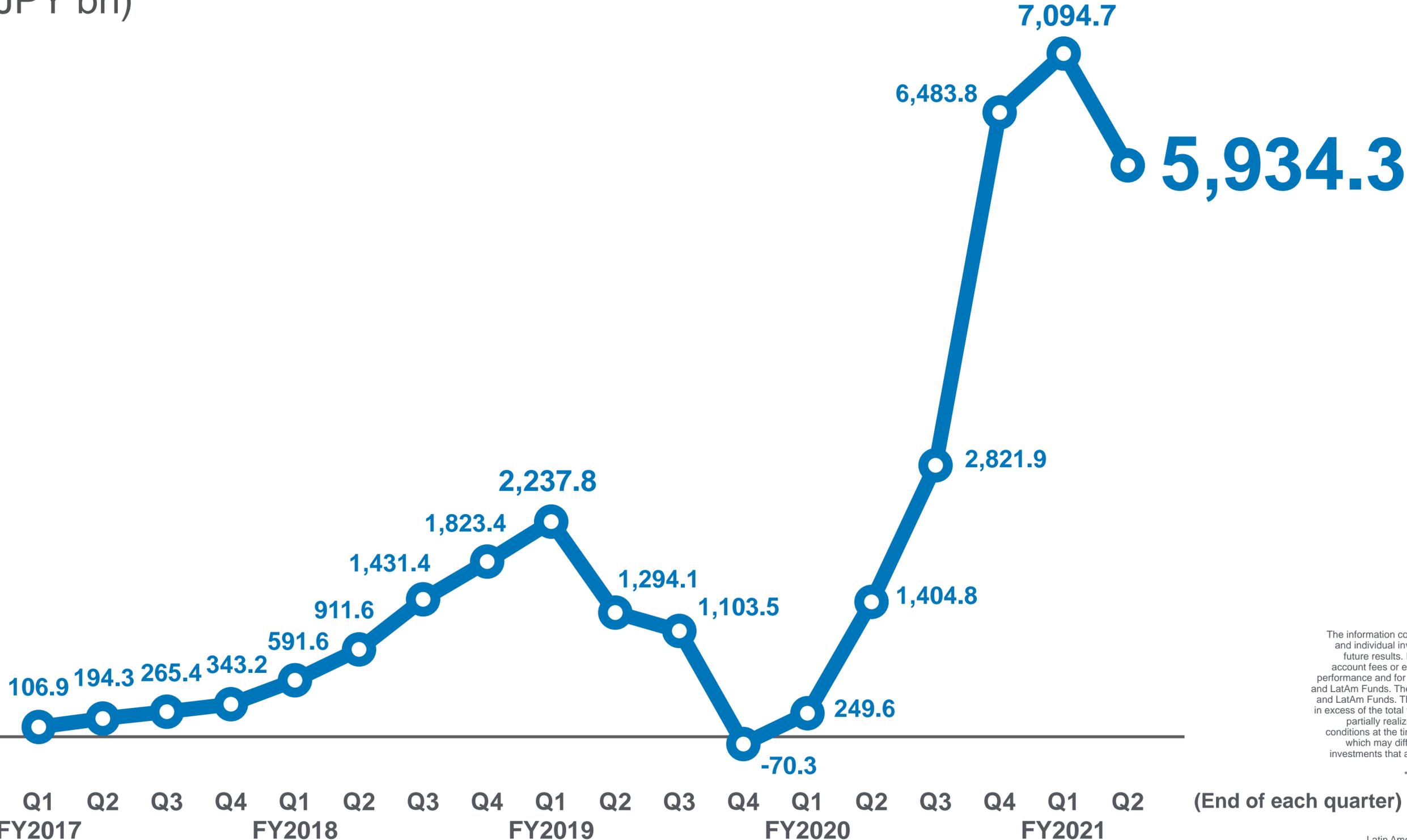
Since FY2021Q2, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included to calculate NAV. Accordingly, NAV from FY2018Q1 to FY2021Q1 have been retroactively revised. For the retroactively revised amount, etc., see "NAV and LTV" in the Data Sheet for the Second 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)

Vision Fund etc.

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

(JPY bn)



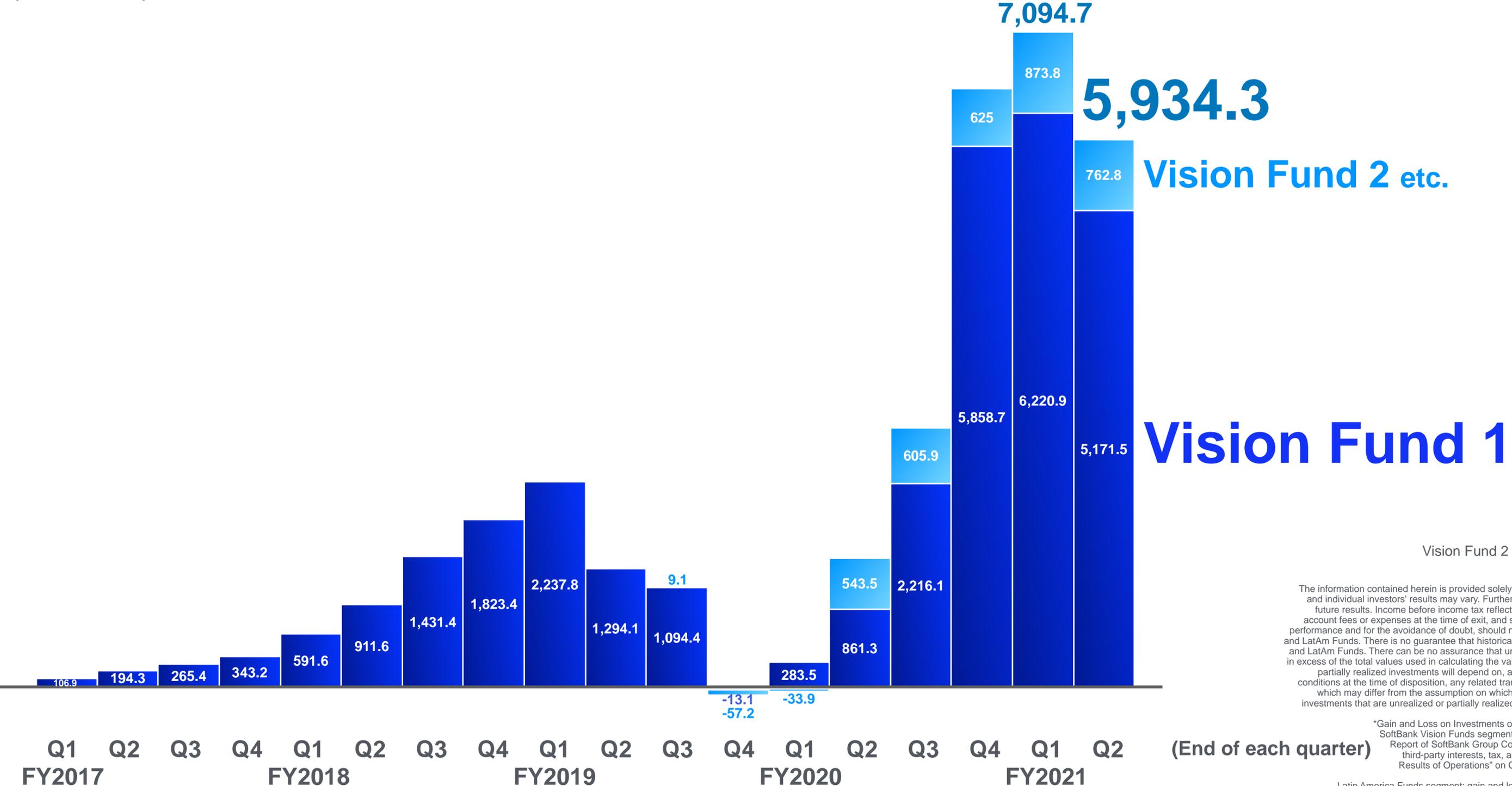
The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does 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, SVF2 and LatAm Funds. 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 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.

*Gain and Loss on Investments of Vision Fund etc. (Cumulative): gain on investments at SoftBank Vision Funds segment and LatAm Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses. 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)

(JPY bn)



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

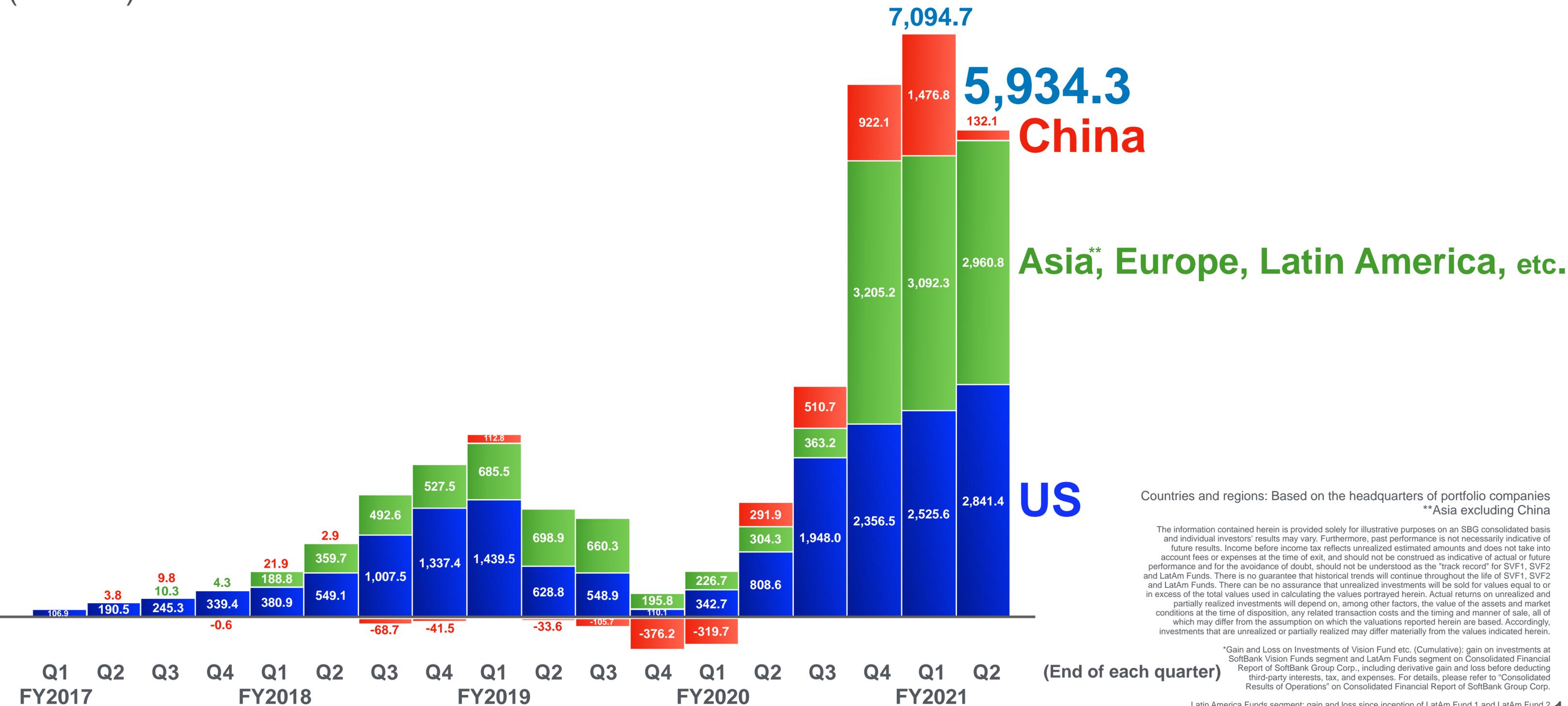
The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does 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, SVF2 and LatAm Funds. 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 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.

*Gain and Loss on Investments of Vision Fund etc. (Cumulative): gain on investments at SoftBank Vision Funds segment and LatAm Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses. 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)

(JPY bn)



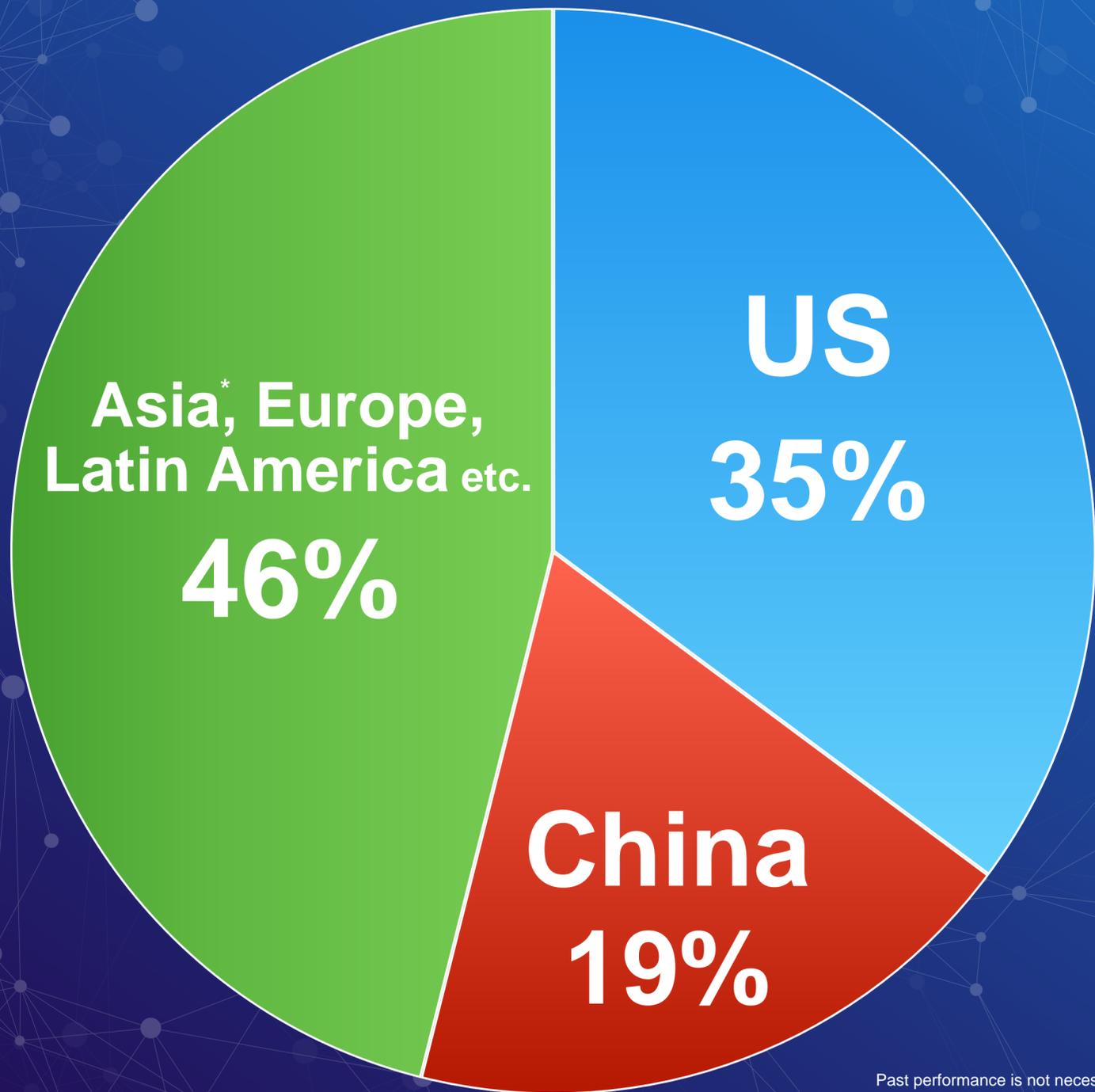
Countries and regions: Based on the headquarters of portfolio companies
 **Asia excluding China

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 and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. 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 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.

*Gain and Loss on Investments of Vision Fund etc. (Cumulative): gain on investments at SoftBank Vision Funds segment and LatAm Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

Vision Fund etc. Portfolio Companies Fair Value

(as of Sep. 30, 2021, unrealized value only)



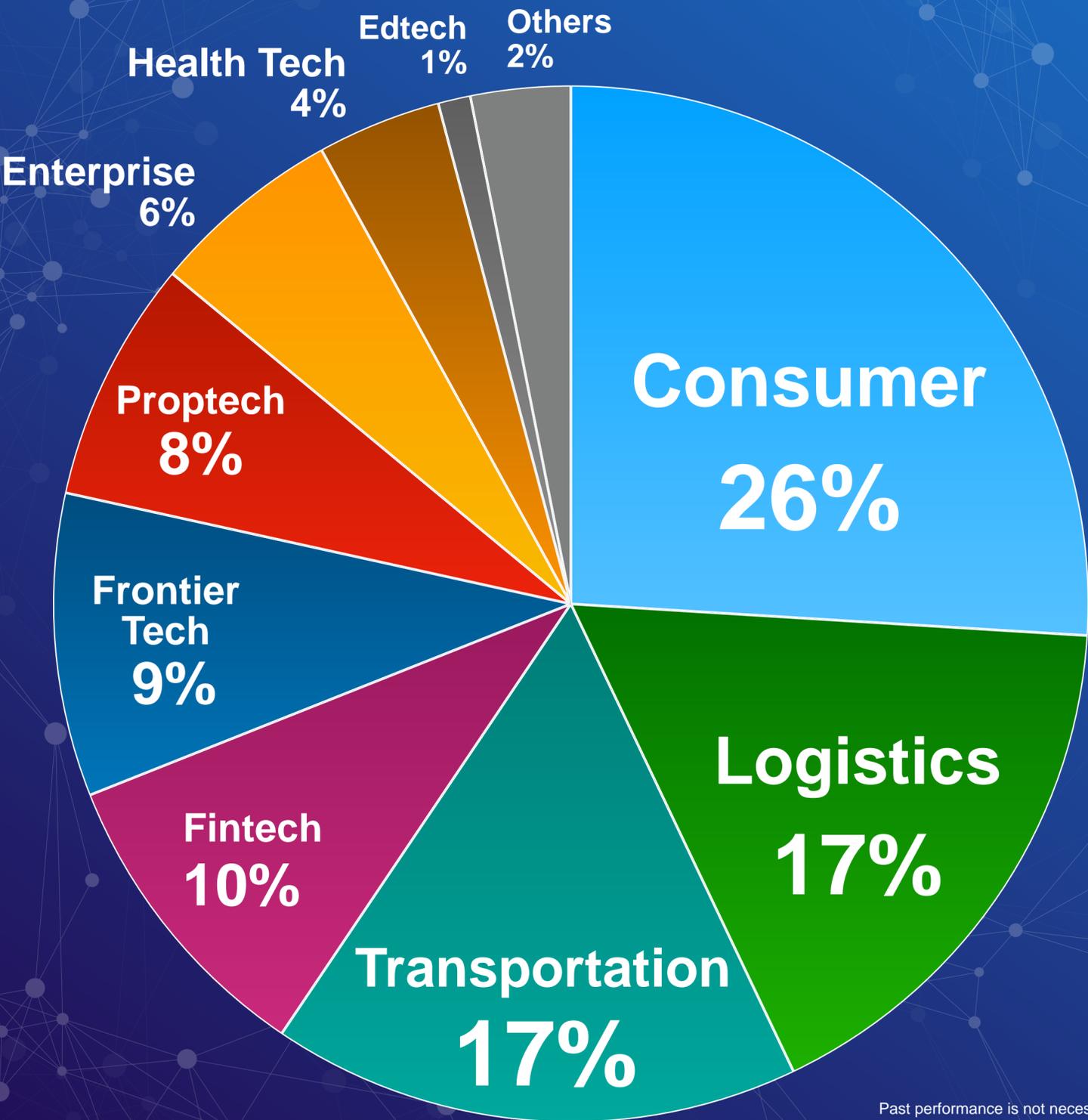
Provide capital in a wide range of regions

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)
Asia excluding China
Pie chart indicates ratio based on fair value
Fair Value: Calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) as of Sep. 30, 2021; unrealized value only
Countries and regions: Based on the headquarters of portfolio companies

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



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)

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. LatAm Funds' portfolio companies are classified according to the sectors of SVF1 and SVF2 in this slide for analytical purposes. Fair Value: Calculated based on fair value as of Sep. 30, 2021; unrealized value only

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 Process of Vision Fund 2

Pipeline
over **3,000** companies

Preliminary Screening
and Underwriting

Advanced
Due Diligence

Managing Partners
Review

Investment Committee
Approval

Vision Fund 2
213 companies

(incl. 33 companies post investment committee approval
but pre investment closing)

Investment decisions are made through a rigorous process

Investment Amount (average per company)

(as of Sep. 30, 2021, incl. realized value)

USD 943mm



USD 192mm



Vision Fund 1

Vision Fund 2

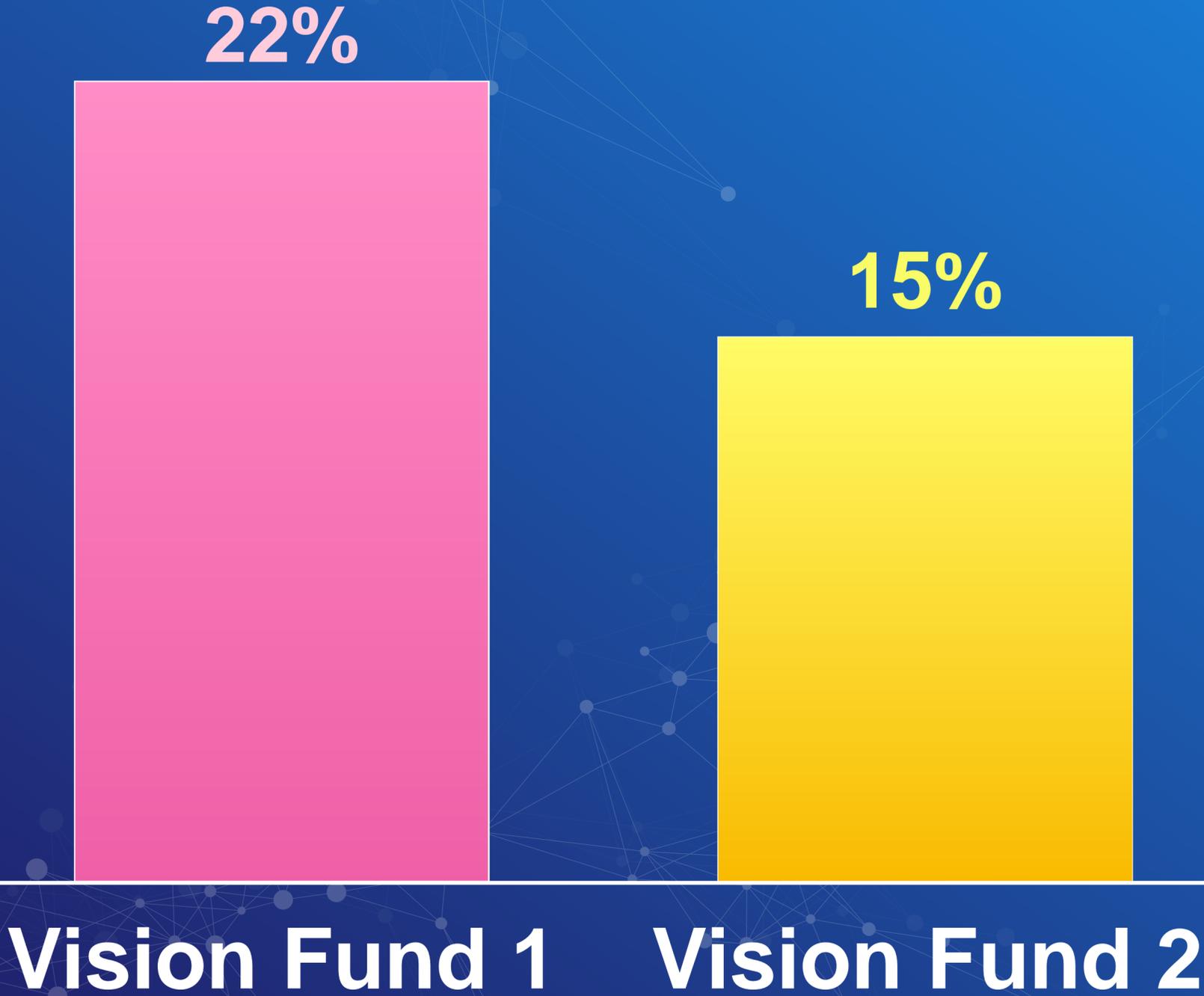
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Past performance is not necessarily indicative of future result. It should not be assumed that investments made in the future will be comparable in quality or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

Vision Fund 1: SVF1
Vision Fund 2: SVF2

Vision Fund 2: Excluding stocks transferred from SBG (Berkshire Grey, InMobi, Treasure Data, Cybereason, UPSIDE Foods, WeWork)

Ownership (weighted average per company)

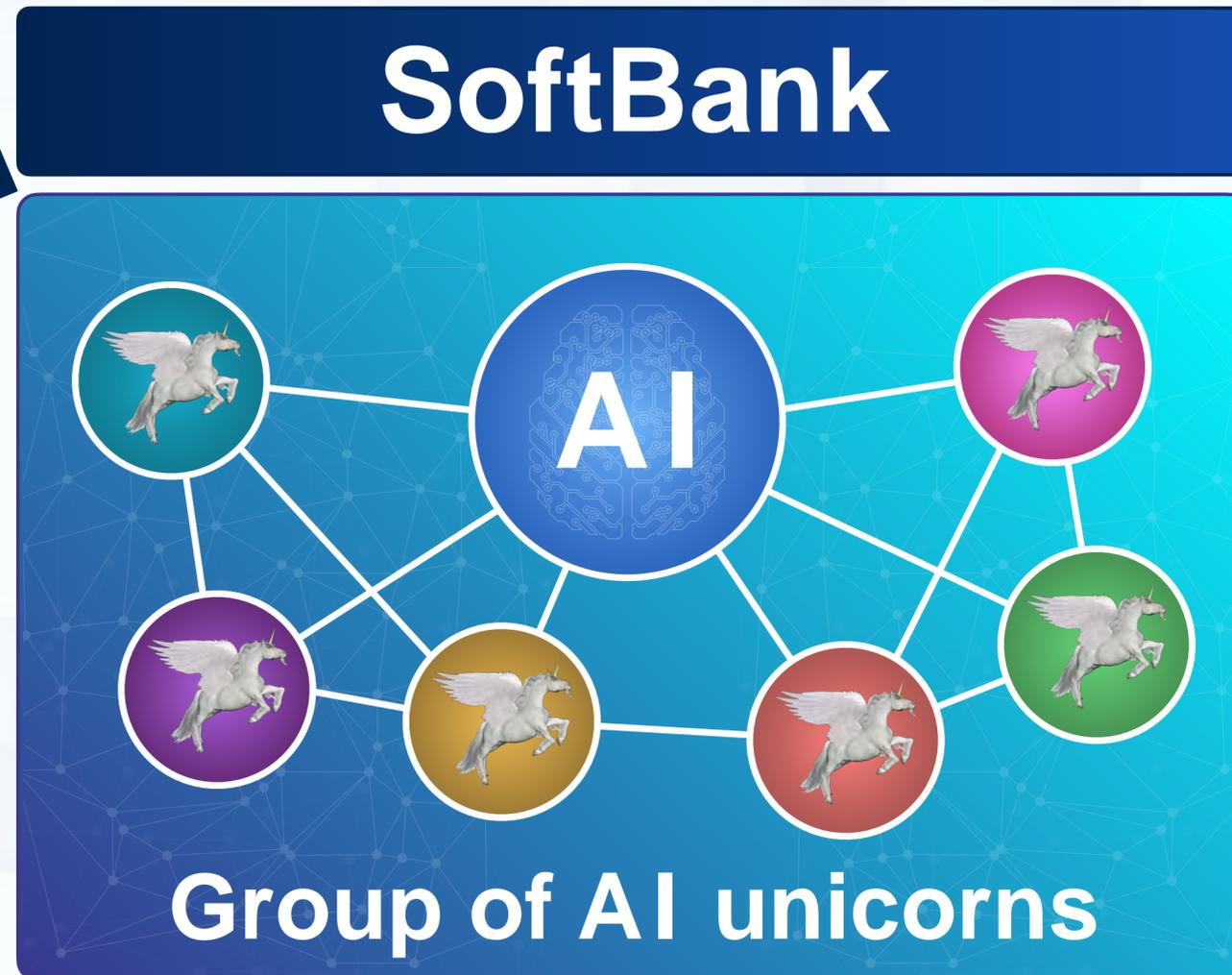
(as of Sep. 30, 2021, incl. realized value)



Ownership percentage calculated as a percentage of the fully diluted outstanding shares at of 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.

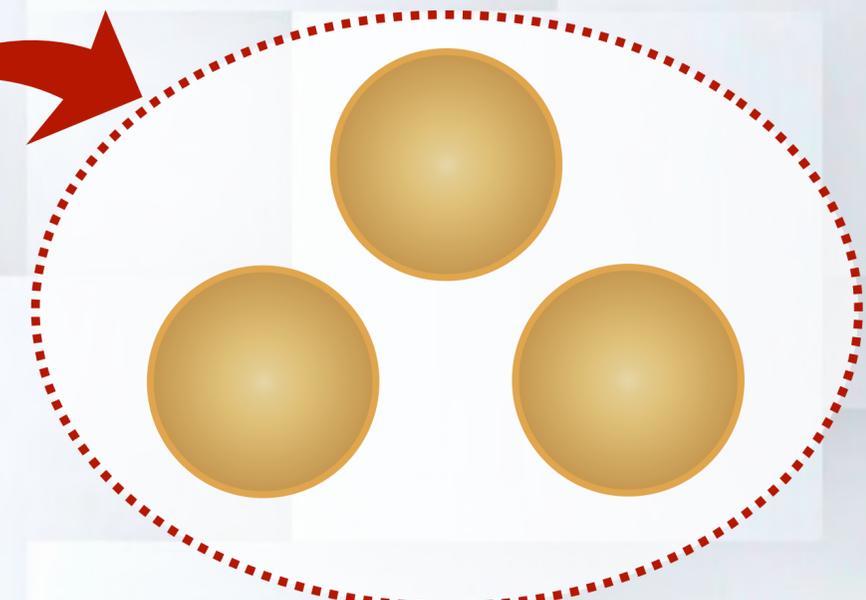
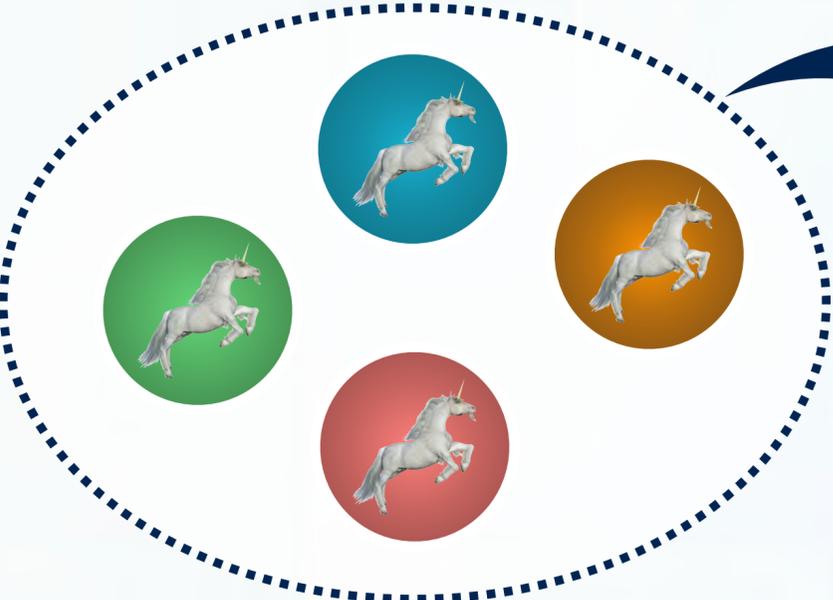
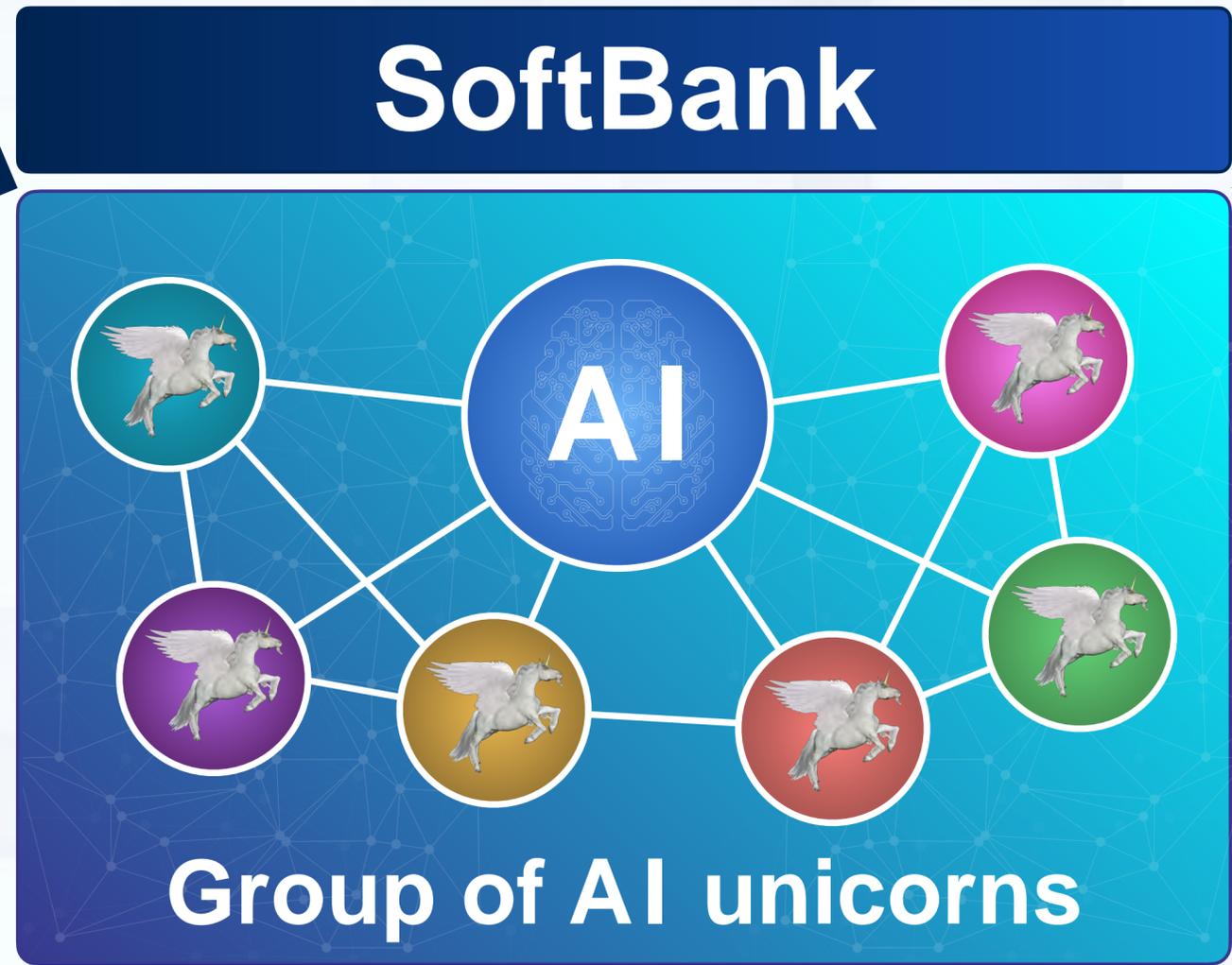
Vision Fund 1: SVF1
Vision Fund 2: SVF2
Vision Fund 2: Excluding stocks transferred from SBG (Berkshire Grey, InMobi, Treasure Data, Cybereason, UPSIDE Foods, WeWork)
Calculated as the weighted average of ownership in each portfolio company based on the investment cost, including realized cost, as of Sep. 30, 2021

Unicorns



Unicorns

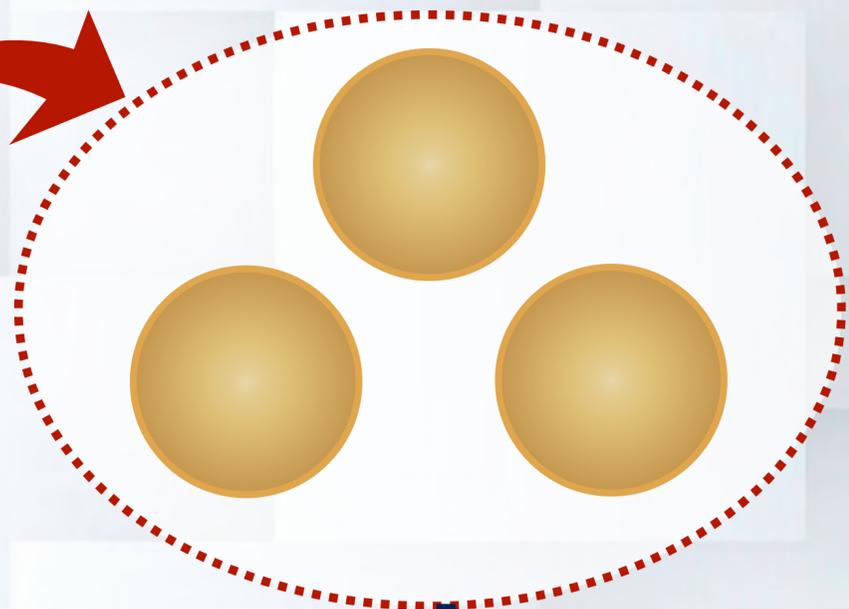
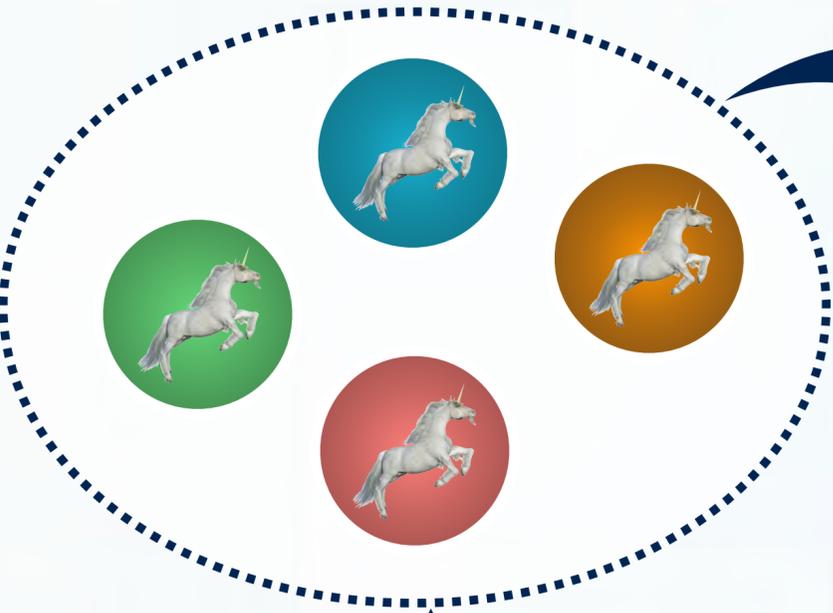
Listed



Unicorns

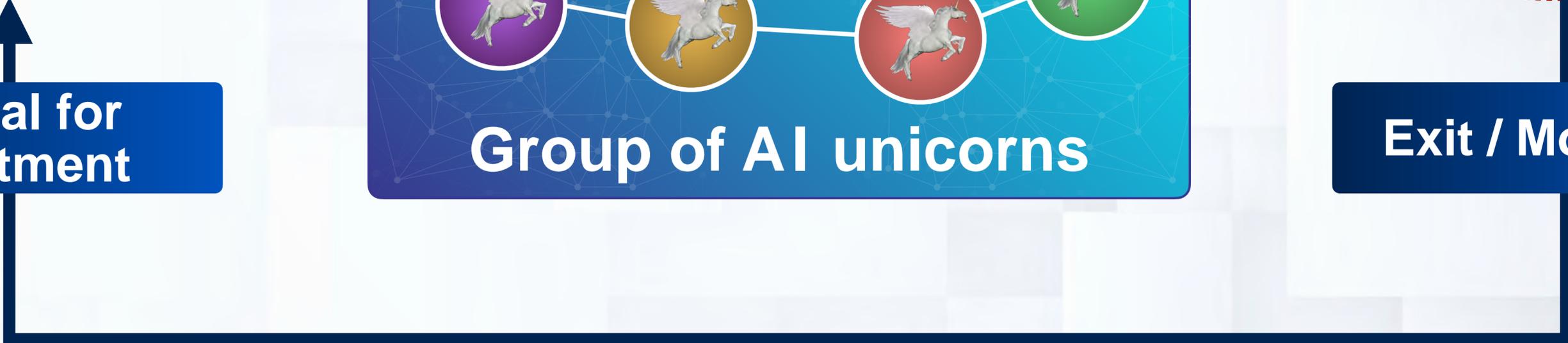
Listed

SoftBank



Capital for investment

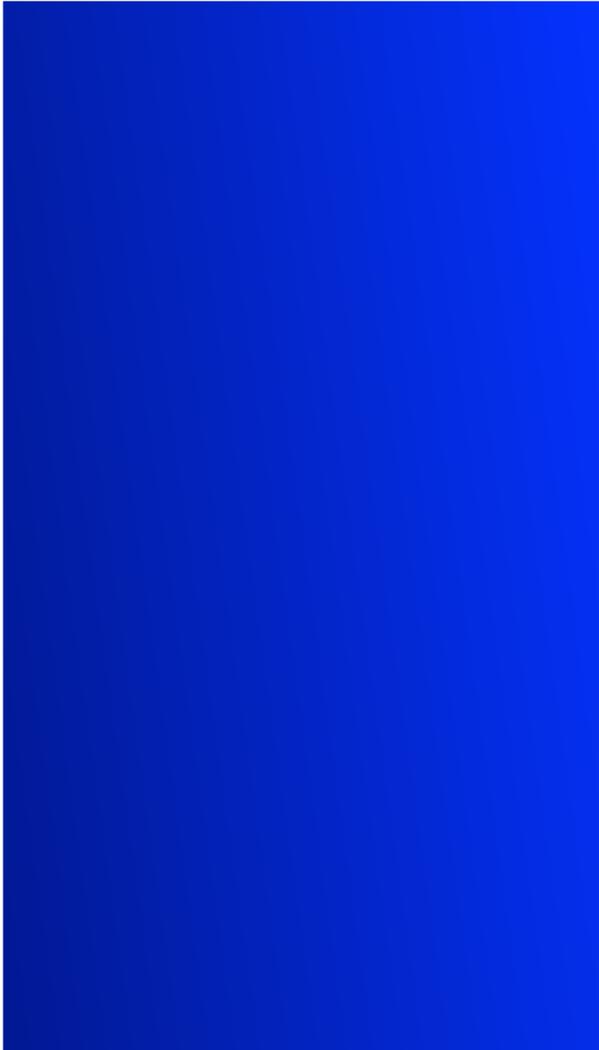
Exit / Monetize



Capital for Investments (FY2021H1)

JPY 3.2tr
(USD 29.5bn)

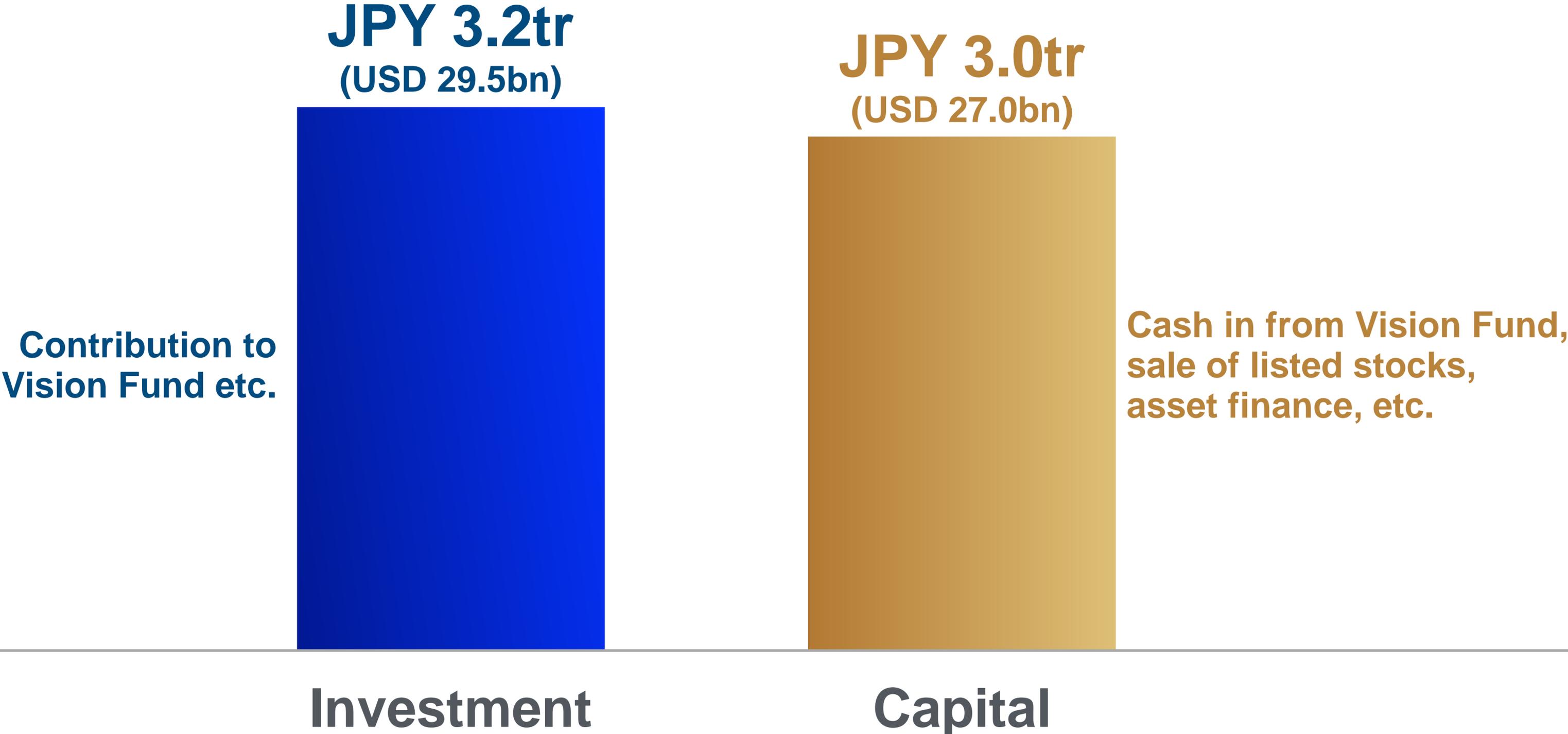
**Contribution to
Vision Fund etc.**



Investment

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).

Capital for Investments (FY2021H1)



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 Alibaba shares (USD 8.7bn), financing through prepaid forward 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)

SoftBank Vision Fund (Apr. - Nov.)



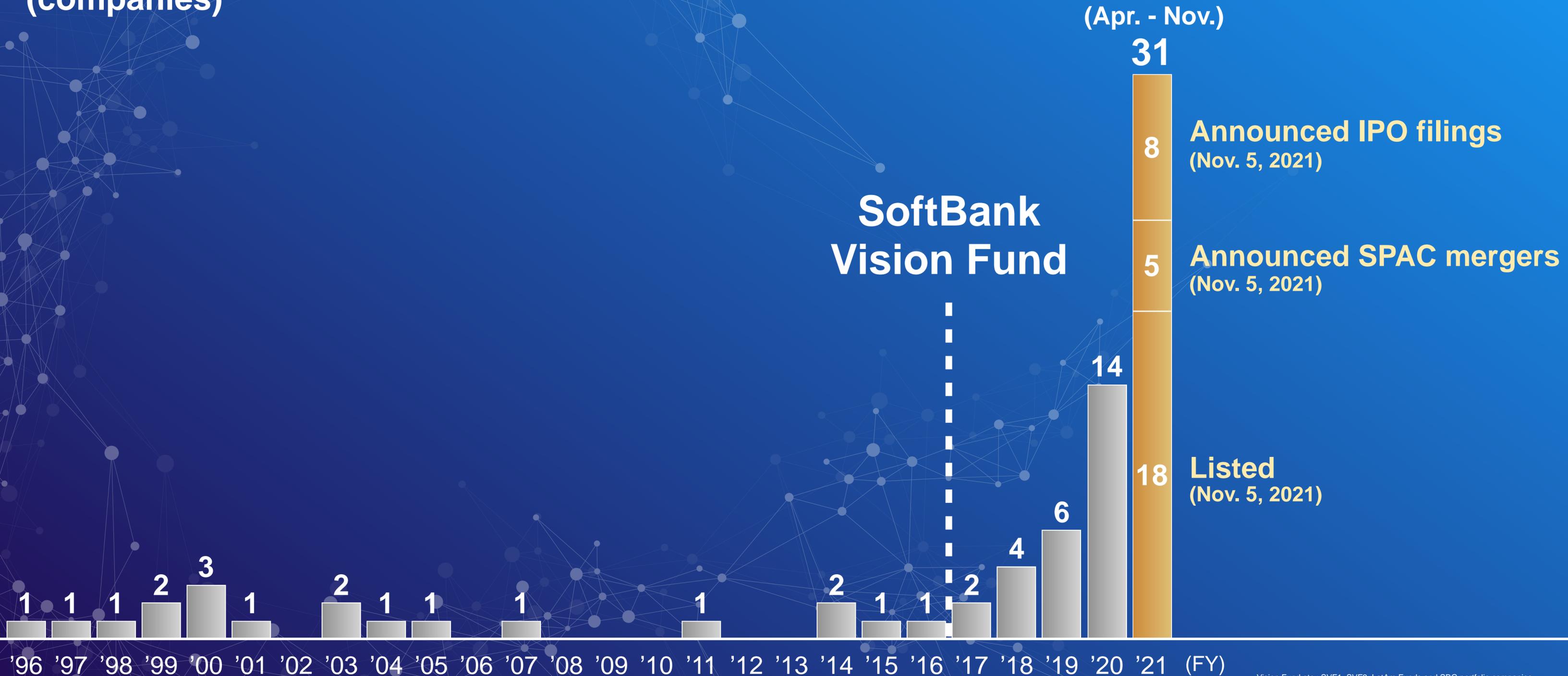
Listed (Nov. 5, 2021)

Vision Fund etc.: SVF1, SVF2, LatAm Funds and SBG portfolio 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 cost was exceeded, and excludes investees with less than 5% of voting rights held unless they are under fund business).
 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.
 SoftBank Vision Fund: first major closing of SVF1 (May 2017)

Number of IPOs / Divestments of Vision Fund etc. Portfolio Companies

(companies)

SoftBank Vision Fund



Vision Fund etc.: SVF1, SVF2, LatAm Funds and SBG portfolio 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 cost was exceeded, and excludes investees with less than 5% of voting rights held unless they are under fund business).
 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.
 SoftBank Vision Fund: first major closing of SVF1 (May 2017).
 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 LatAm Funds. It should not be 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

arm	众安保险 ZhongAn Insurance	商汤 senseTime	REEF	DELIVERY Small World	Greensill
Fanatics	mapbox	Opendoor	ALIBABA LOGIC SERVICES	OakNorth	Rappi
wework	ByteDance	Loggi	firststory	Clutter	creditas
IMPROBABLE	PING AN HEALTHKONNECT	金融壹联众 ONECONNECT	zume	瓜子 (Guazi)	C2FO
GUARDANT	COMPASS	goto	RELAY	fair	ENERGY VAULT
nauto	KATERRA	Uber	Globality	getaround	VNLIFE Simply your life
VIR	AUTO GROUP	Grab	grofers	KLOOK	OLA
Plenty	Full Truck Alliance	DOORDASH	cruise	GET YOUR GUIDE	gopuff
brain corp	COHESITY	zymergen	DiDi	Gympass	ziroom自如 自如·让住更简单
ROIVANT SCIENCES	policybazaar	view	flexport	CloudMinds	Aurora
paytm	light	AUTOMATION ANYWHERE	NURO	FUNGIBLE	+ JVs / affiliates etc. (10 companies)
oyo	coupang	Zuoyebang Education Limited	CAMBRIDGE WORLD TELEMATICS	Collective Health	+ Fully exited (12 companies)

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)

贝壳 (Beike)	TP LINK TP LINK	qualtrics	EISA Technology	SambaNova	perch	NATURE'S FYND	IYUNO SDI GROUP	360Learning	擊龍 KEENON	forTo	CARS 24	+ Fully exited (1 company)
alto	WHOOP	STANDARD	核心优选 DIDI GROCERY	attentive	go1	VIANAI	netradyne	DICE	PatPat	COPADO	BLOCKDAEMON	
lenskart.com	Ordermark	TEMPO	BK BERKSHIRE GREY	oda	fetch REWARDS	CLEARCO	SWIGGY	PANTHEON	EMERITUS	PEKAK	DevotedHealth	
KARIUS	MindTickle	patsnap	sendbird	AutoStore	formlabs	Umoja	CMR SURGICAL	deep genomics	Gelato	fountain	Neumora	
DiDi Autonomous	TIER	etoro	meesho	trax	CONTENTSQUARE	cybereason	CARRO	class Technologies Inc.	Sendoso	CITYBLOCK	yanolja	
BEHAVOX	UPSIDE FOODS	FORWARD	OneTrust PROTECT. SECURE. & EMPOWER.	TigerGraph	inl	Riid	KITOPI	embark	trendyol	Pacaso	sendcloud	
Encoded THERAPEUTICS	PEAR THERAPEUTICS	Klarna	REPertoire	WorkBoard	JDL 京东物流	OPay	Flipkart	Human Interest	Plume	elemy	AGILE ROBOTS	
biofourmis	XAG ADVANCING AGRICULTURE	jobandtalent	insitro	Exscientia	创新奇智 Innovation	TREASURE DATA	oosto	ETHOS	HOSE 合思 ESUA-BAD	unifonic	ContractPodAI	
XtalPi	seer	elevatebio	IONQ	JELLYSMACK	whatfix	skedulo	wiliot	FTX	chime	opentrons	Andela	
unacademy	TESSERA	cameo	Better	Arkose Labs	zeta	inMOBI	慧策 HUICE	ofBusiness	MT Finance	StreamElements	+ 16 other portfolio companies and LP interests	
ShipBob	Flock Freight	MANTICORE	Beisen	Extend	小胖熊 XIAOPANGXIONG	(mmhmm)	Picsart	R Revolut	GoStudent	DRIVEWEALTH	+ 22 portfolio companies invested since Oct. 1, 2021	
掌门教育 zhangmen.com	keep	redislabs HOME OF REDIS	LUMIXCS	叮咚买菜 DINGDONG MAICAI	eightfold.ai	Hexagon Bio	sorare	Misfits Market	eobuwie.pl	ADVANCE INTELLIGENCE GROUP	+ 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)

inter	camino	frubano	COBLI
KAVAK	UOL.edtech.	Hashdex	AVENUE
Gympass	petlove	habi	omie
VTEX	Jusbrasil	atom	2TM
Rappi	Afva	dotz inc.	merama
creditas	QUINTOANDAR	KUSHKI	GAIA
maderamadeira	loft	betterfly	+ 19 other portfolio companies and LP interests
olist	UNICO	univision Televisa	+ Fully exited (2 companies)
descomplica	Konfio	Bitso	
clip	buser	sorare	
Loggi	Contabilizei	JOKR	
uala	cortex	Yaydoo	

The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate examples of SVF1 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 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 investments and SVF2 investments. Included in the 368 total companies are Full Truck Alliance, Flipkart and WeWork, into which both SVF1 and SVF2 have invested. The SVF2 total excludes a minor equity stake in a company received through an existing investment. Portfolio Companies which have been acquired or otherwise consolidated but not fully exited are reflected by the most recent holding company names and logos. 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 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 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 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 and portfolio companies are excluded from 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 investment opportunities will be available to the LatAm Funds or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Funds can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

368 total companies: sum of 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.

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

Rising Buds

Rising Buds

arm



NAV Discount

NAV (Net Asset Value)

as of Sep. 30, 2021

USD 230bn



USD 65bn

Others

(SBKK, T-Mobile, Deutsche Telekom, Arm, SB Northstar)

USD 64bn

Vision Fund etc.

USD 101bn

Equity value of holdings

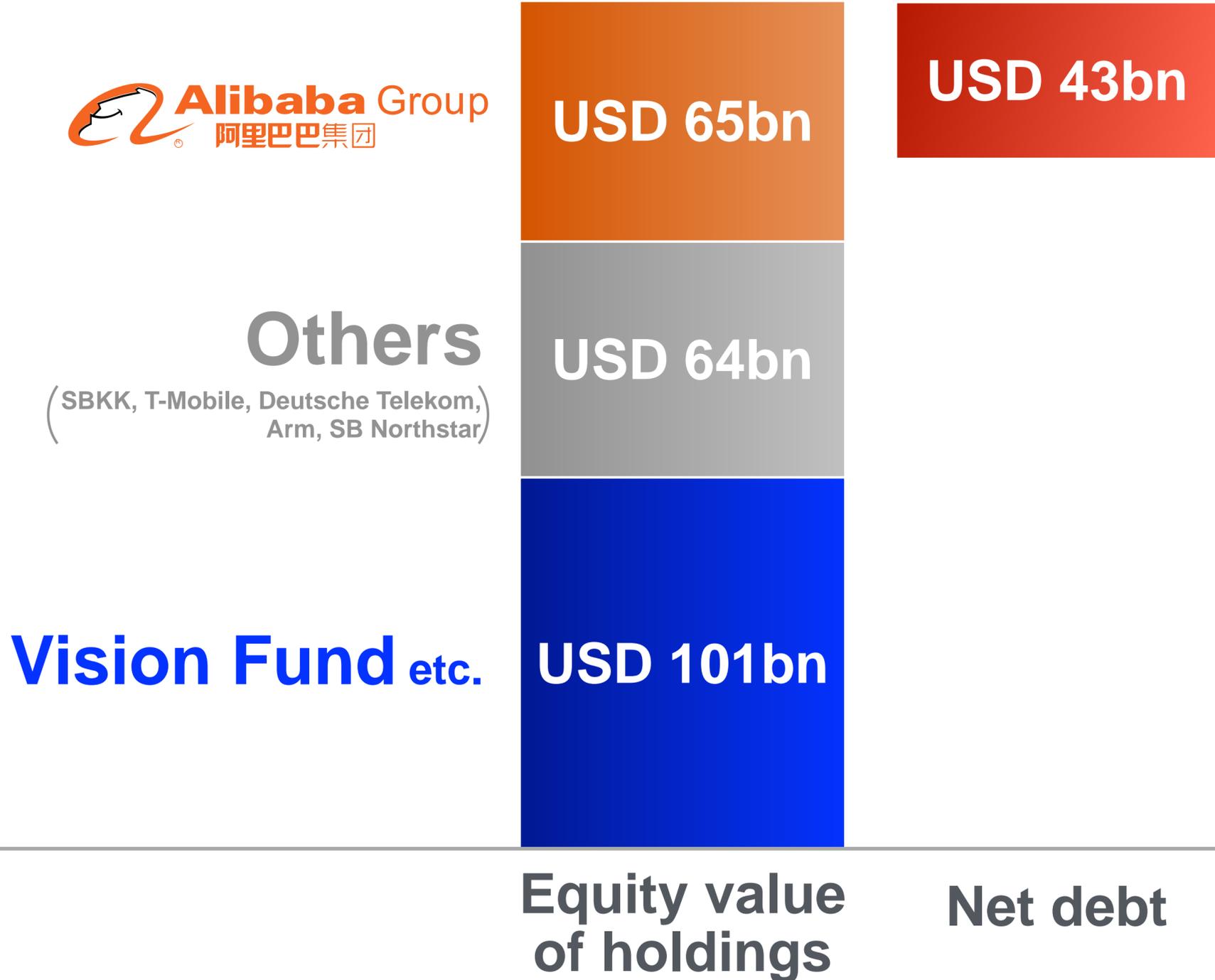
Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)

Share price: 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)

as of Sep. 30, 2021

USD 230bn



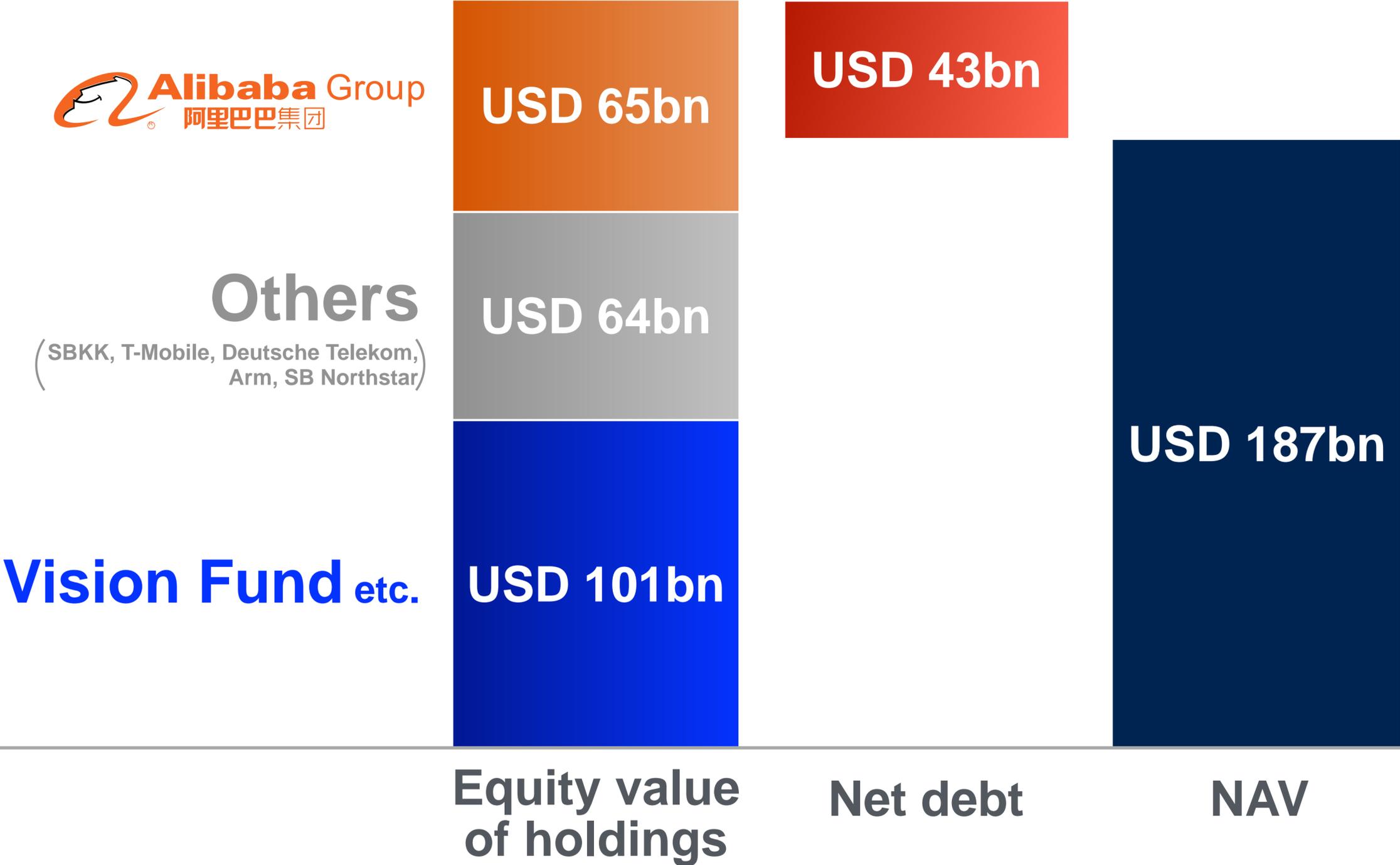
Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)

Share price: 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)

as of Sep. 30, 2021

USD 230bn



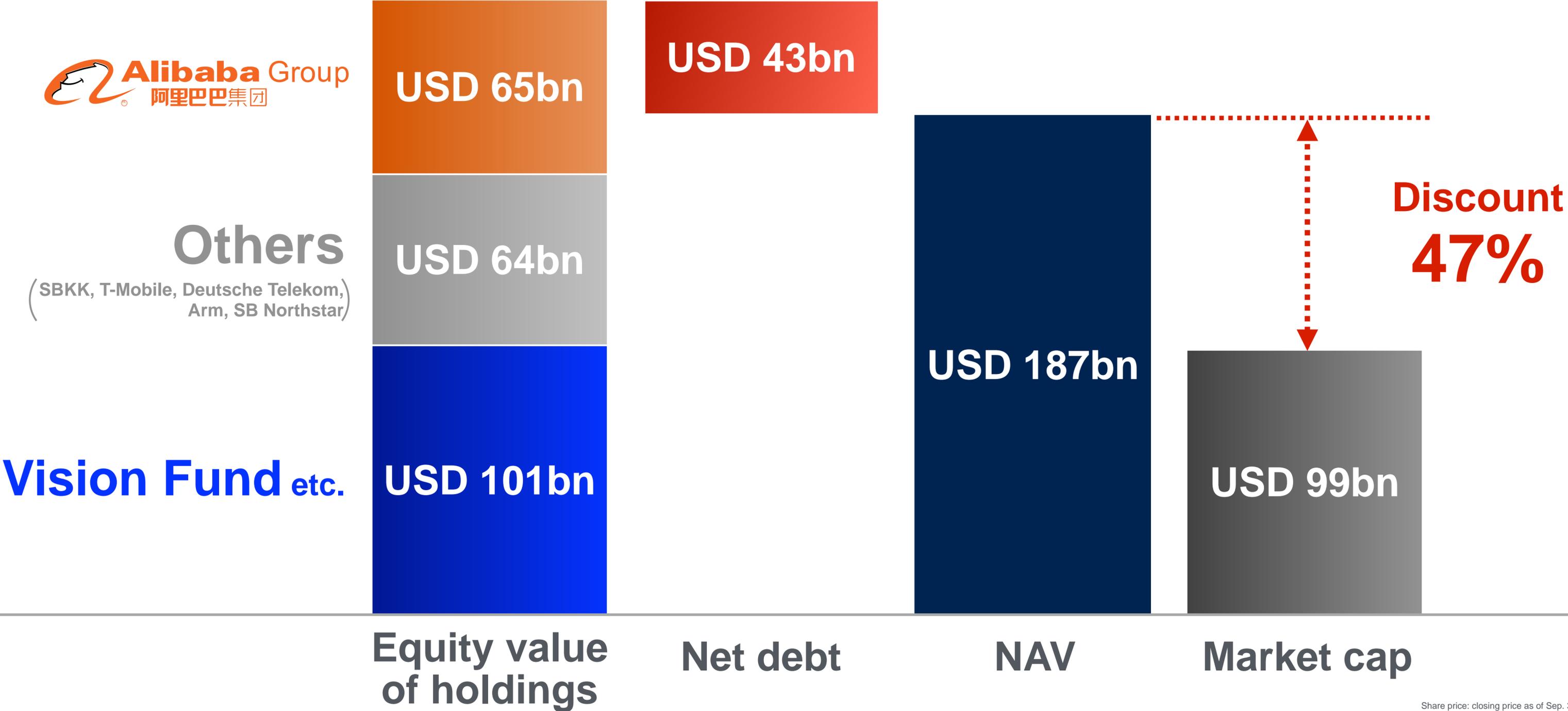
Vision Fund etc.: SVF1, SVF2, LatAm Funds, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, Deutsche Telekom, SBKK, Arm, SB Northstar)

Share price: 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)

as of Sep. 30, 2021

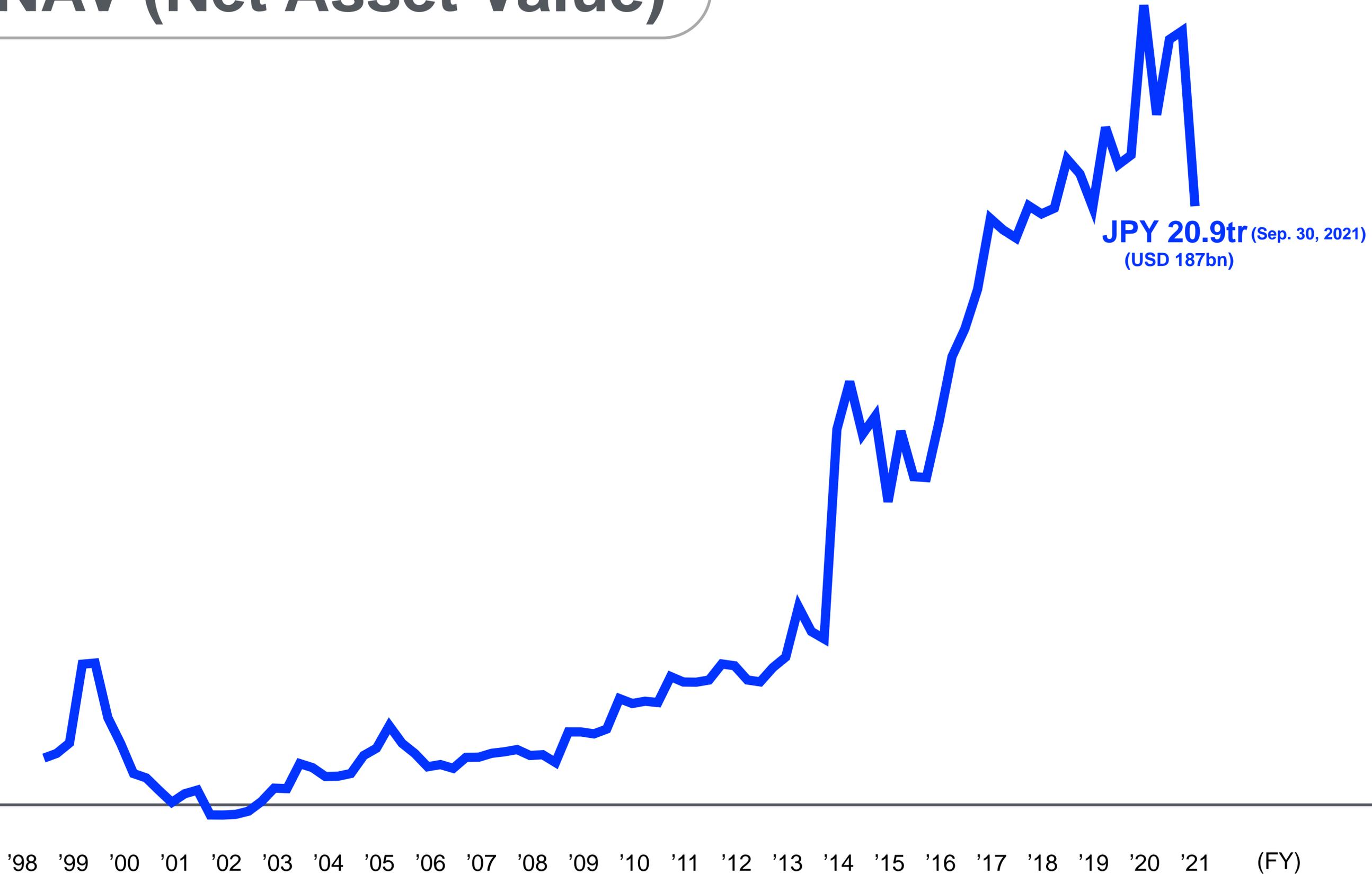
USD 230bn



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

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)

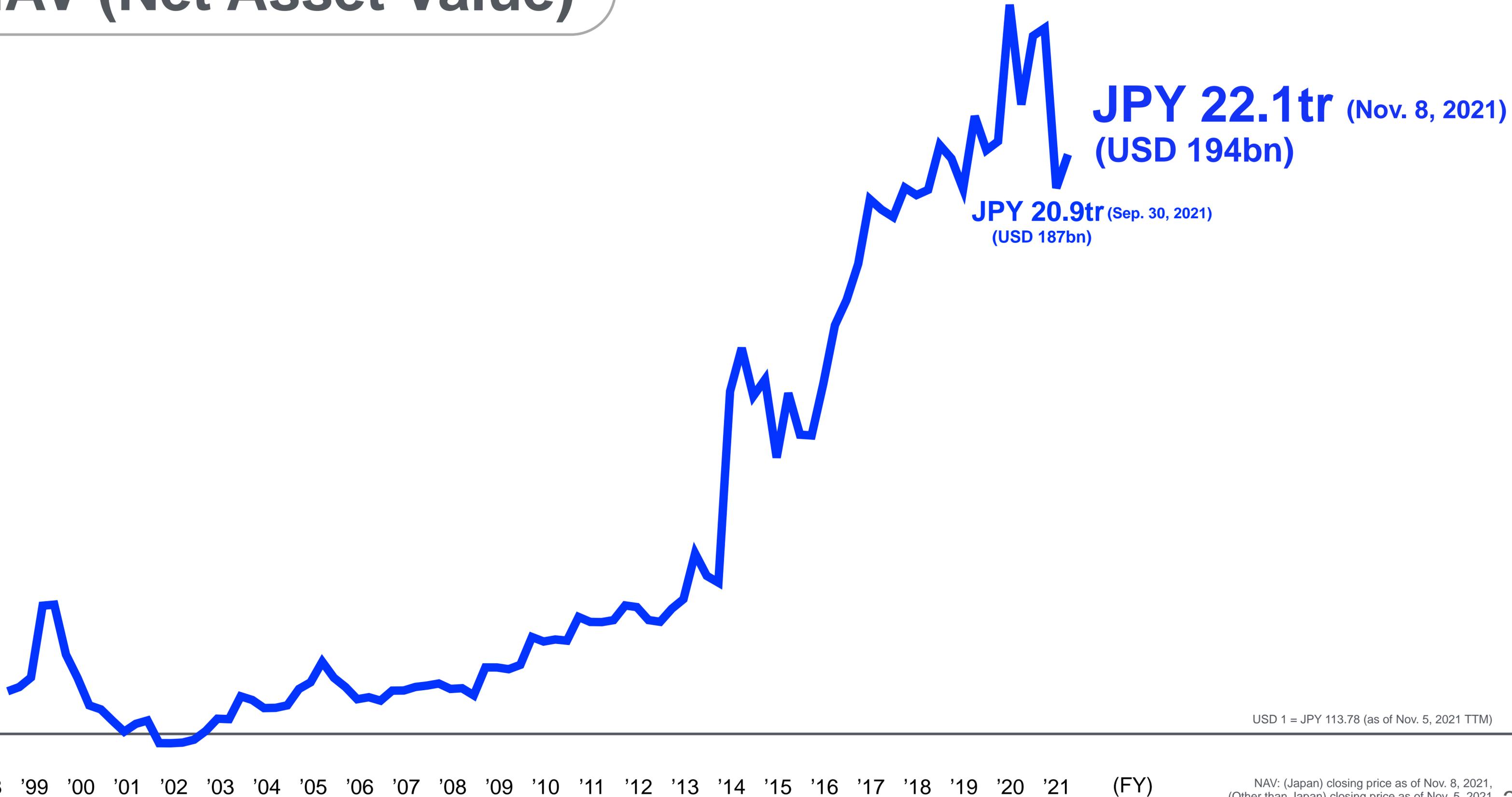


USD 1 = JPY 111.92 (as of Sep. 30, 2021 TTM)

'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 (FY)

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)"

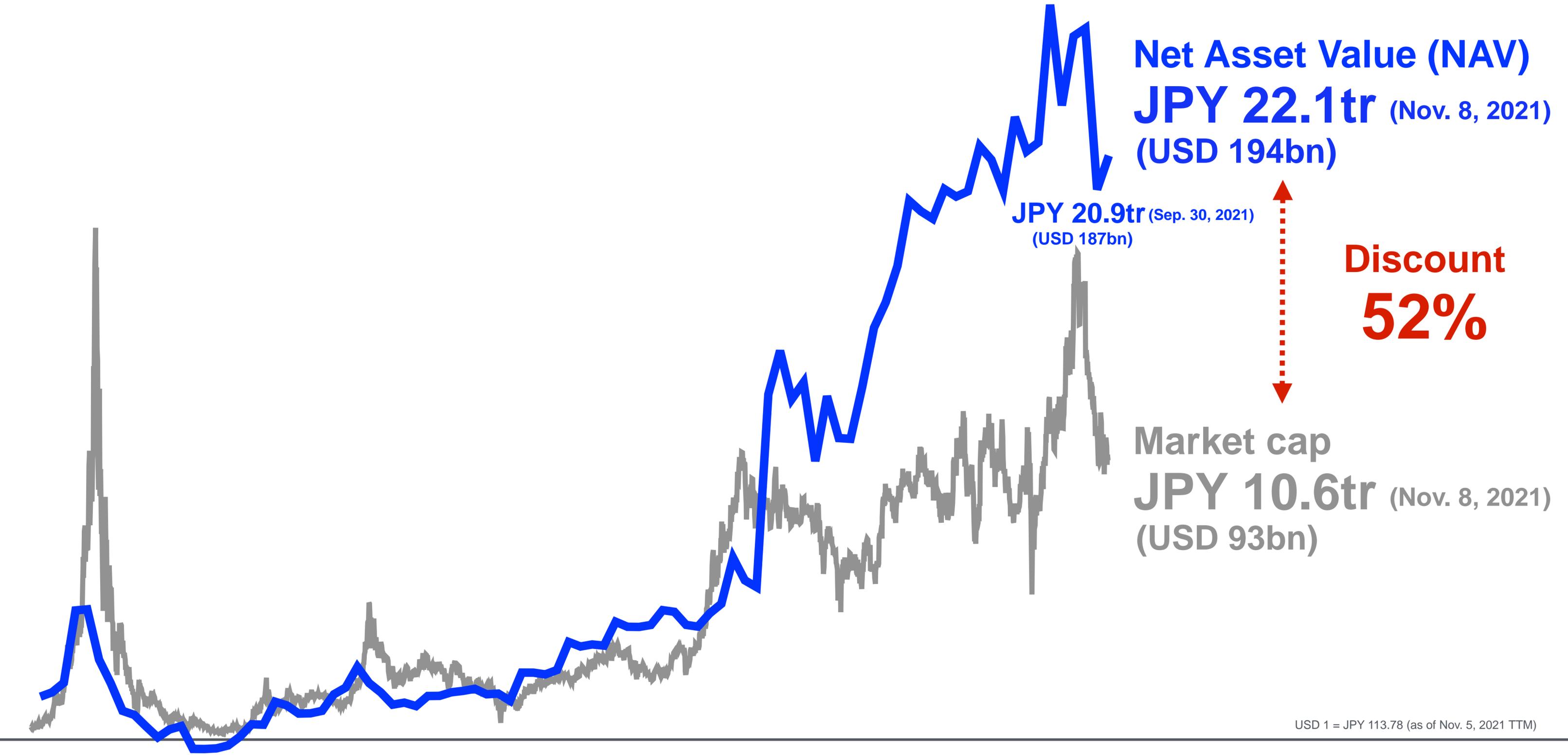
NAV (Net Asset Value)



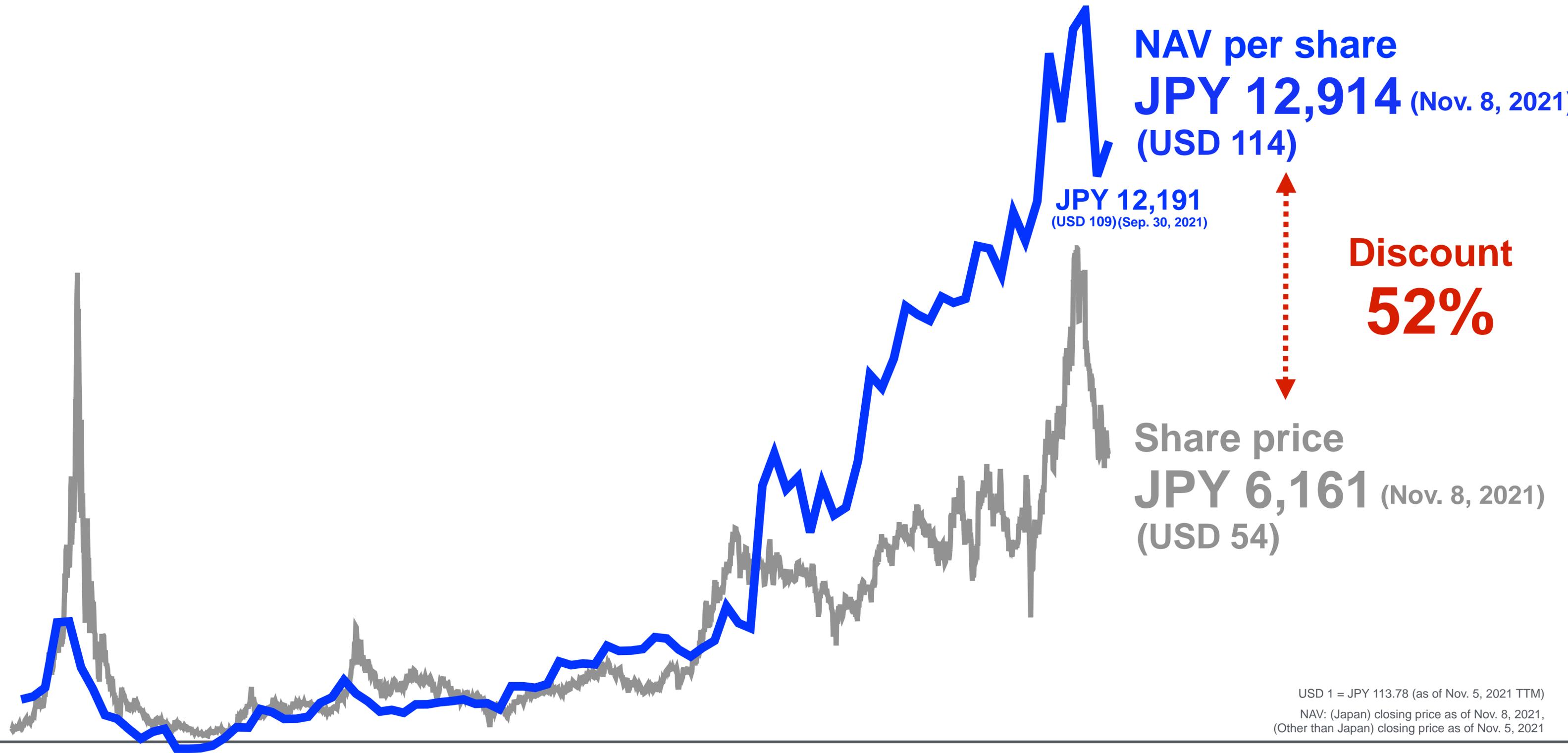
USD 1 = JPY 113.78 (as of Nov. 5, 2021 TTM)

'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 (FY)

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)"



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



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

JPY 12,191
 (USD 109) (Sep. 30, 2021)

Discount
52%

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

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

'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 (FY)

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

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)**



Information Revolution — Happiness for everyone





Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Sep. 30, 2021)

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'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.
 - (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) 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**
- **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 (s) 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 (refer 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

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, Latin America Funds = SoftBank Latin America Fund 1 and SoftBank Latin America Fund 2, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- 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.

Definition and Calculation Method of SBG's NAV and LTV (as of Nov. 8, 2021)

※ Items other than listed share prices and FX rate are based on data as of September 30, 2021 unless otherwise stated.

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'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.
 - (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) 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**
- **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 (s) 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 (refer 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

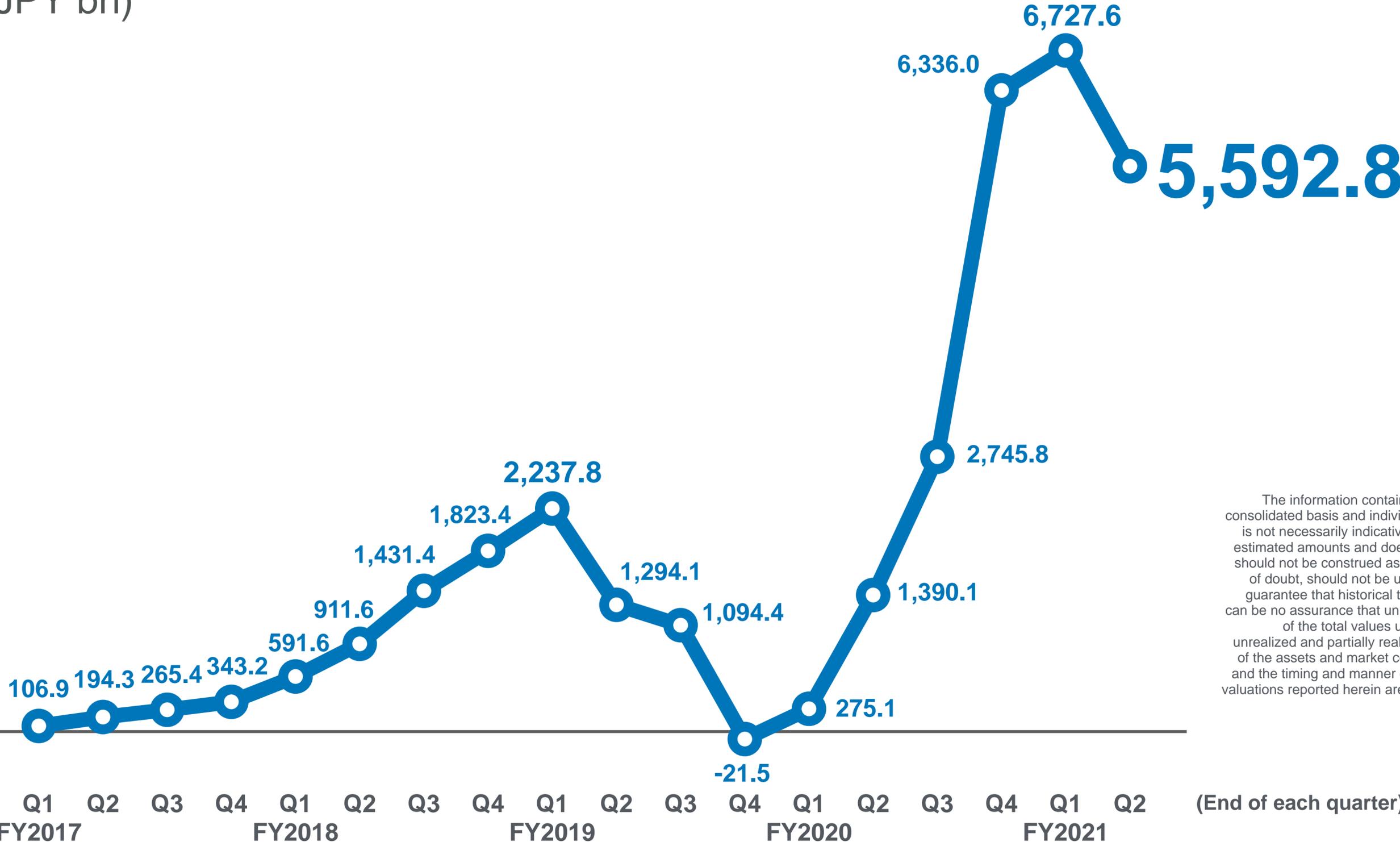
- **Share prices:** (Japan) Closing price as of November 8, 2021, (Other than Japan) Closing price as of November 5, 2021
- **FX rate:** USD 1 = JPY 113.78

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, Latin America Funds = SoftBank Latin America Fund 1 and SoftBank Latin America Fund 2, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- 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)



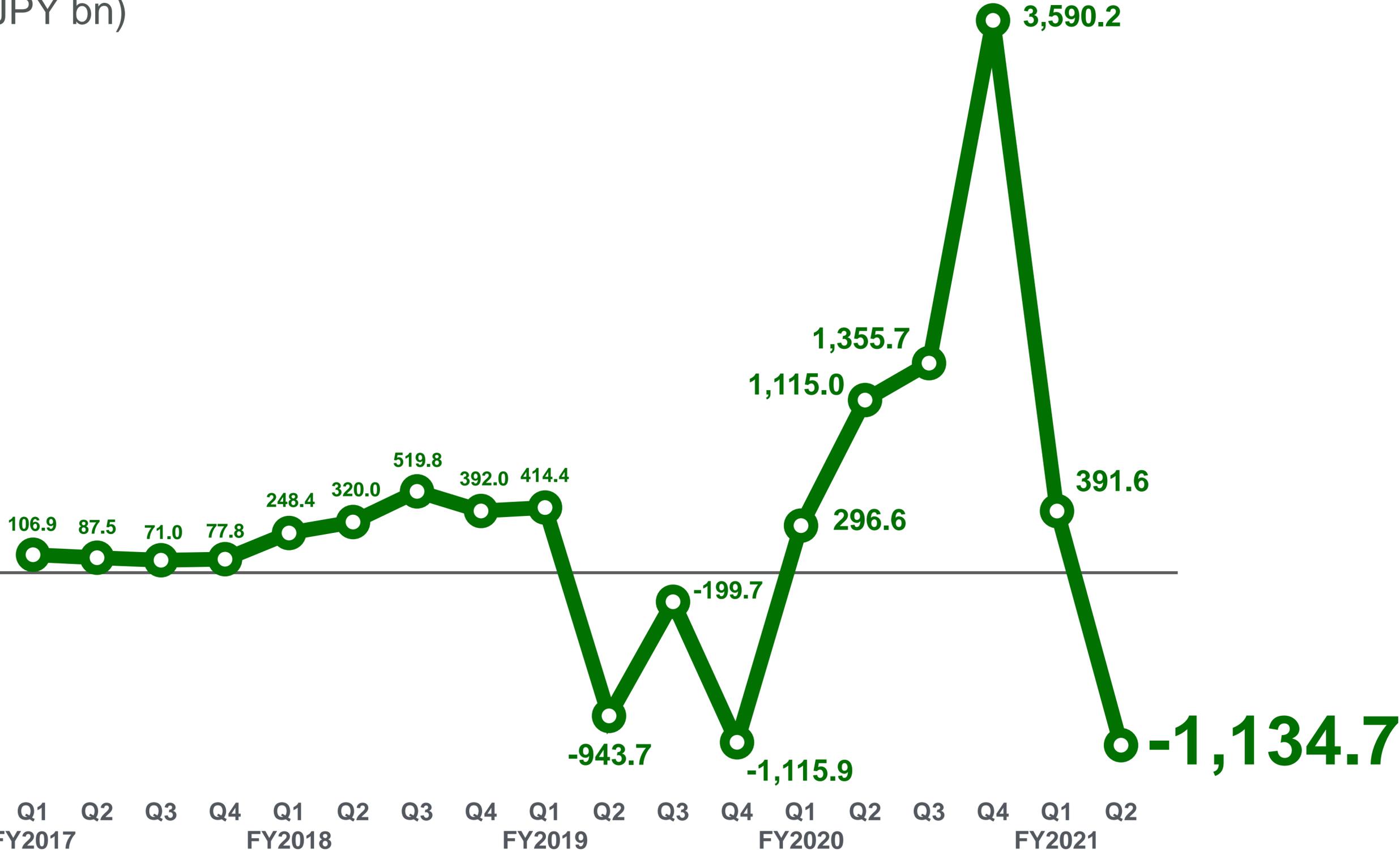
The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does 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.

Gain and Loss on Investments of SVF (Cumulative): gain on investments at SoftBank Vision Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

Gain and Loss on Investments of SVF (Quarterly)

(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.

Gain and Loss on Investments of SVF (Quarterly): gain on investments at SoftBank Vision Funds segment on Consolidated Financial Report of SoftBank Group Corp., including derivative gain and loss before deducting third-party interests, tax, and expenses. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF1 Investment Highlights (SBG consolidated basis) *

(From SVF1 inception to Sep. 30, 2021)

USD 65.3bn

Realized gain
USD 16.8bn

Valuation gain
USD 48.5bn

**Mark up
(50 investments)****

USD 48.7bn

Investment market uplift
+
realized gains

USD -16.6bn

Valuation loss
USD -16.1bn

**Mark down
(38 investments)**

Realized loss
USD -0.5bn

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.

*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)**

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

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

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

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

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

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

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

Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep. 30, 2021 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

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

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.

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

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

(USD bn)

		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*1} to SVF1	Gross return ^{*2} to SVF1	Gross gain (loss) to SVF1
(A)	Listed company total	\$33.8	\$67.5	+\$33.7
(B)	Private company, etc. total	\$52.7	\$67.7	+\$15.0
(C)=(A)+(B)	SVF 1 Total (SBG consolidated basis)^{*3}	\$86.5	\$135.3	+\$48.7

		(d)	(e)
		Paid-in capital	Total value
	SBG Total (Net)	\$27.4	\$53.4
(Breakdown)	Net asset value ^{*4}		\$38.4
	Distributions ^{*5}		\$6.8
	Performance fees ^{*6}		\$8.2

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

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

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

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

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

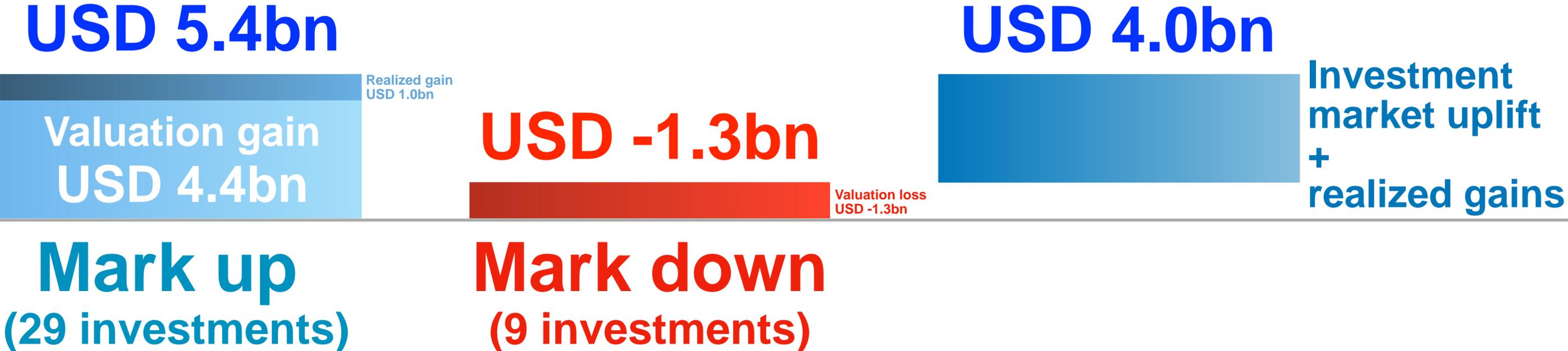
5. Distributions include Realized Proceeds and Preferred Equity Coupons distributed from SVF1 to the Limited Partners from Inception to Sep. 30, 2021. It includes the Return of Recallable Utilised Contributions that were returned and the Return of Non-Recallable Utilised Contributions but does not include the Return of Recallable Unutilised Contributions.

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

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 uplifts 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 or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized 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 may differ materially from the values indicated herein. 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.

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

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

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

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

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

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

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

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

Past performance is not necessarily indicative of future results.

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

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

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

SVF2 Listed Portfolio Companies **(as of Nov. 5, 2021)**

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

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, transaction fees, 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 at 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 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 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, 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)

(USD bn)

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

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

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

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

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

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

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

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

Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

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

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

SVF2 Investment

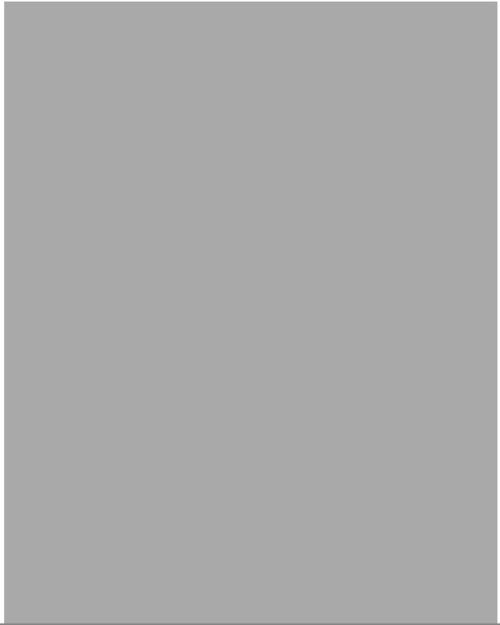


USD 118mm



Gross Return to SVF2
(Nov. 5, 2021)

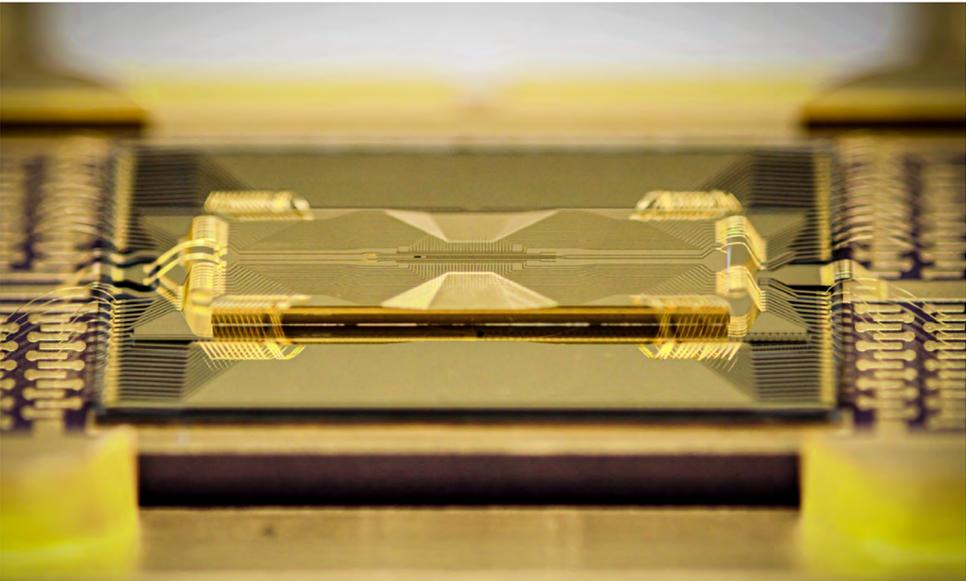
USD 61mm



Investment Cost to SVF2
(Apr. 2021, Jun. 2021)

Building the world's most powerful quantum computer*

2.0x



*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 visionfund.com/portfolio 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 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.

2.0x = 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)"

IPO on Oct. 1, 2021

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

USD 425mm



Gross Return to SVF2
(Nov. 5, 2021)

USD 284mm



Investment Cost to SVF2
(Apr. 2021, Oct. 2021)

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

1.5x



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 visionfund.com/portfolio 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 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.

IPO on Oct. 1, 2021: date of the first trading date of IPO
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)"

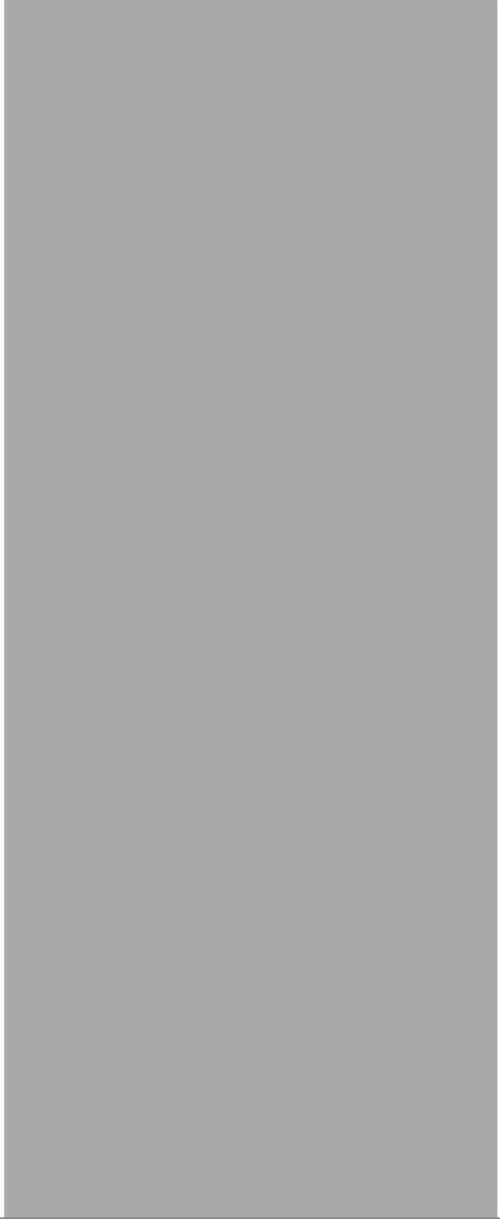
Investment Results for Roivant (as of Nov. 5, 2021)

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

SVF1 Investment



USD 919mm



USD 769mm



Investment Cost to SVF1
(Sep. 2017, Dec. 2018)

Gross Return to SVF1
(Nov. 5, 2021)

Development of novel therapeutic medicines

0.8x



Investment cost to SVF1 excludes USD 116mm which was realized in Mar. 2020, prior to Roivant's public listing.

*Roivant merged with Montes Archimedes Acquisition Corp. on Sep. 30, 2021, and began trading on Nasdaq on Oct. 1, 2021 under the new ticker symbol "ROIV" for the Roivant 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 SVF1 as at Nov. 5, 2021 and do not purport to be a complete list of SVF1 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's investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the 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 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.

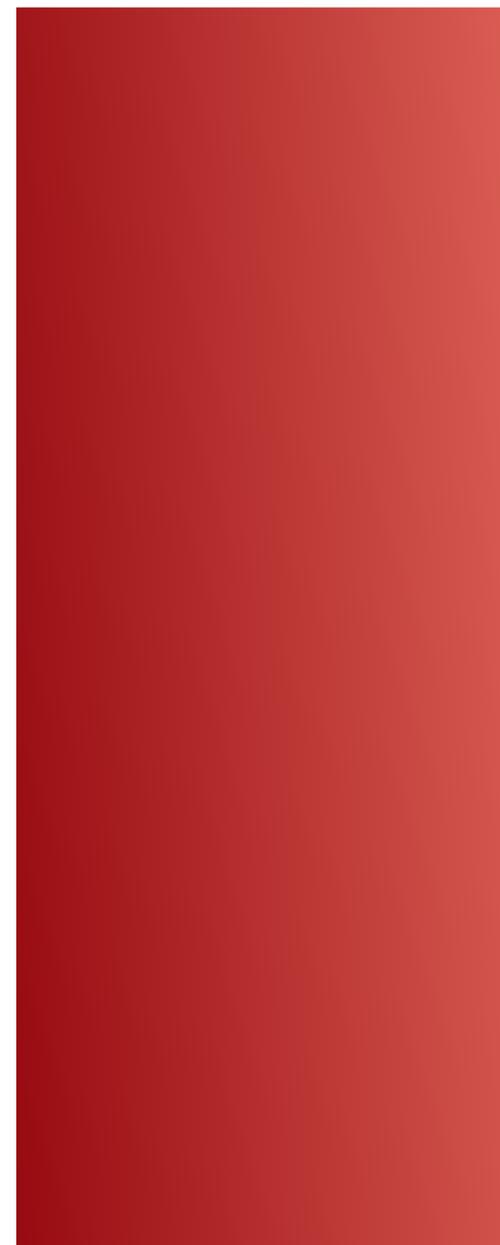
0.8x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1
For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Nov. 5, 2021)"

IPO on Oct. 20, 2021



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

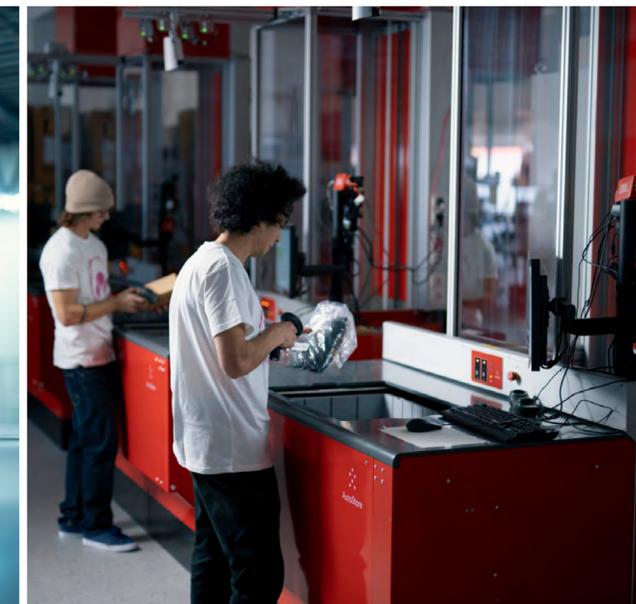
USD 6,139mm



Industry-leading automated storage and retrieval system using smart robots

2.2x

USD 2,800mm



Investment Cost to SVF2
(Apr. 2021)

Gross Return to SVF2
(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 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 visionfund.com/portfolio 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 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.

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)"

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

Listed on Oct. 21, 2021
(SPAC merger*)

SVF1, SVF2 Investment



Flexible space and workplace management solutions

0.7x



USD 5,913mm



USD 4,416mm



SVF2 investment

SVF1 investment

Investment Cost to SVF1 and SVF2

(SVF1: Oct. 2017, Jun. 2019, Apr. 2020)
SVF2: Aug. 2021 **

Gross Return to SVF1 and SVF2

(Nov. 5, 2021)

This slide shows the cumulative investment results on SVF1 and SVF2 basis. For cumulative investment results on an SBG consolidated basis, please refer to the slide titled "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
**Indicates investment dates since the transfer from SBG to SVF2 (transfer from SBG to SVF2 in Aug. 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 lists 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 ("VFR"). 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 VFR 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.

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)"

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

Listed on Nov. 4, 2021
(SPAC merger*)

SVF1 Investment



USD 385mm

USD 333mm



Investment Cost to SVF1
(Jan. 2021)**

Gross Return to SVF1
(Nov. 5, 2021)

Next-generation self-driving development

1.2x



*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.

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 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's investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the 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 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.

1.2x = 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)"