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None of the SB Funds (including the Vision Fund I, Vision Fund II and SoftBank Latin America Fund), the SB Fund Managers (including SBIA and SBLA), 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.

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

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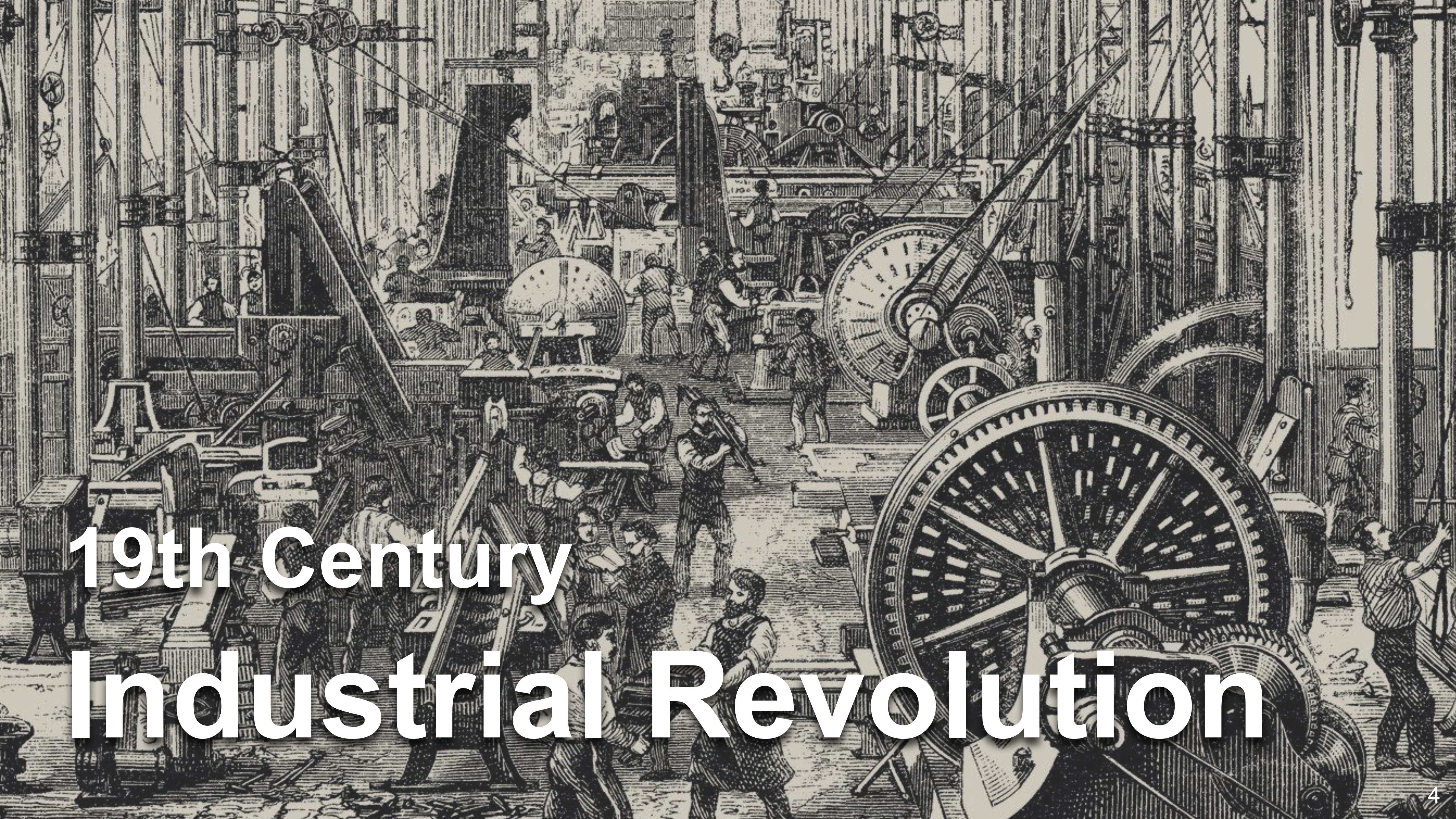
SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG and any SB Funds managed by SBIA or SBLA are solely managed by SBIA or SBLA respectively.

The background features a complex network of white dots connected by thin white lines, creating a web-like pattern against a dark blue gradient background. The dots vary in size and are distributed across the entire frame, with a higher density in the center and lower density towards the edges.

What is SoftBank ? Group



Capital Provider
Information Revolution



19th Century Industrial Revolution

Industrial Revolution



Inventor

Industrial Revolution



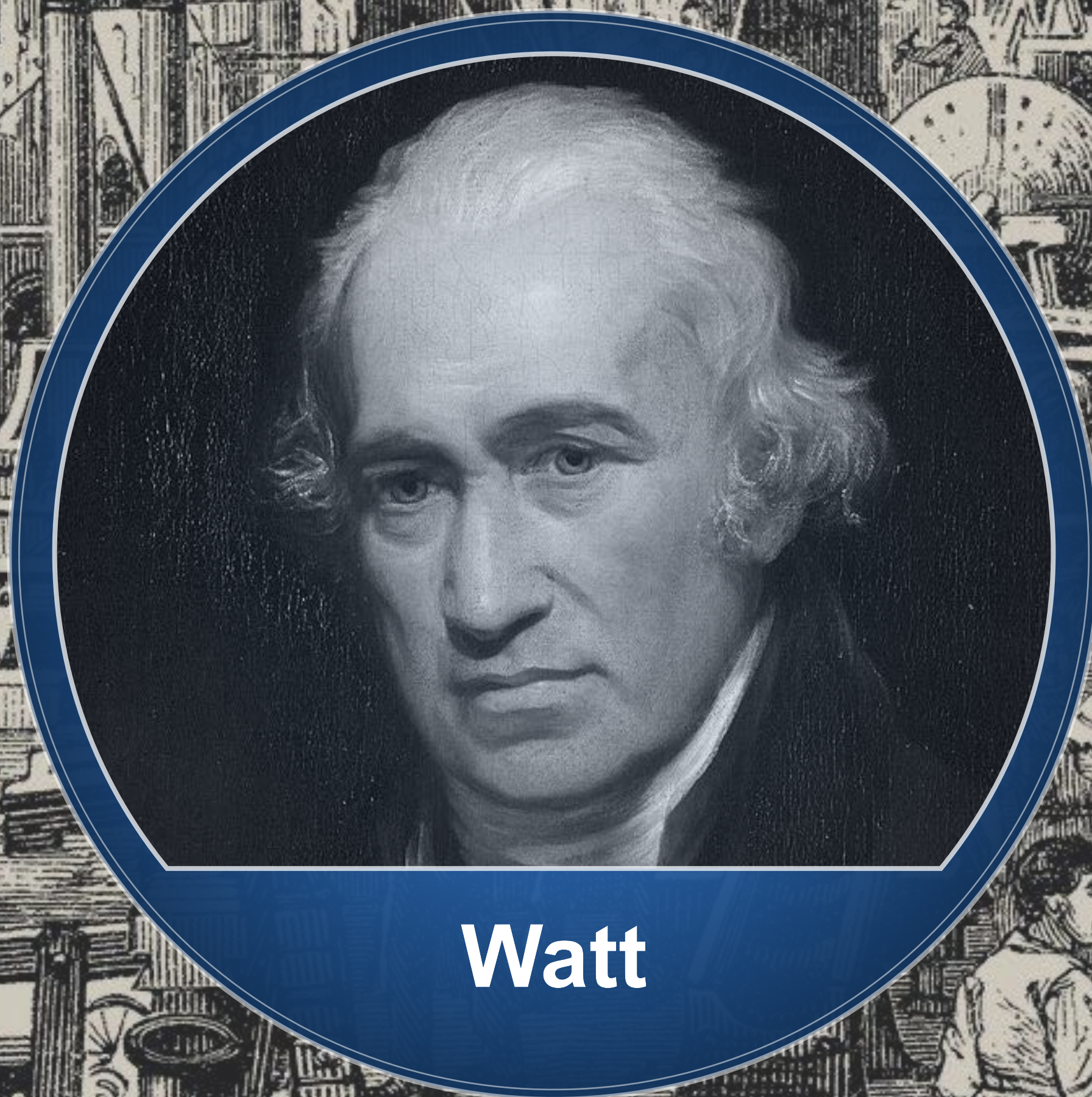
Inventor



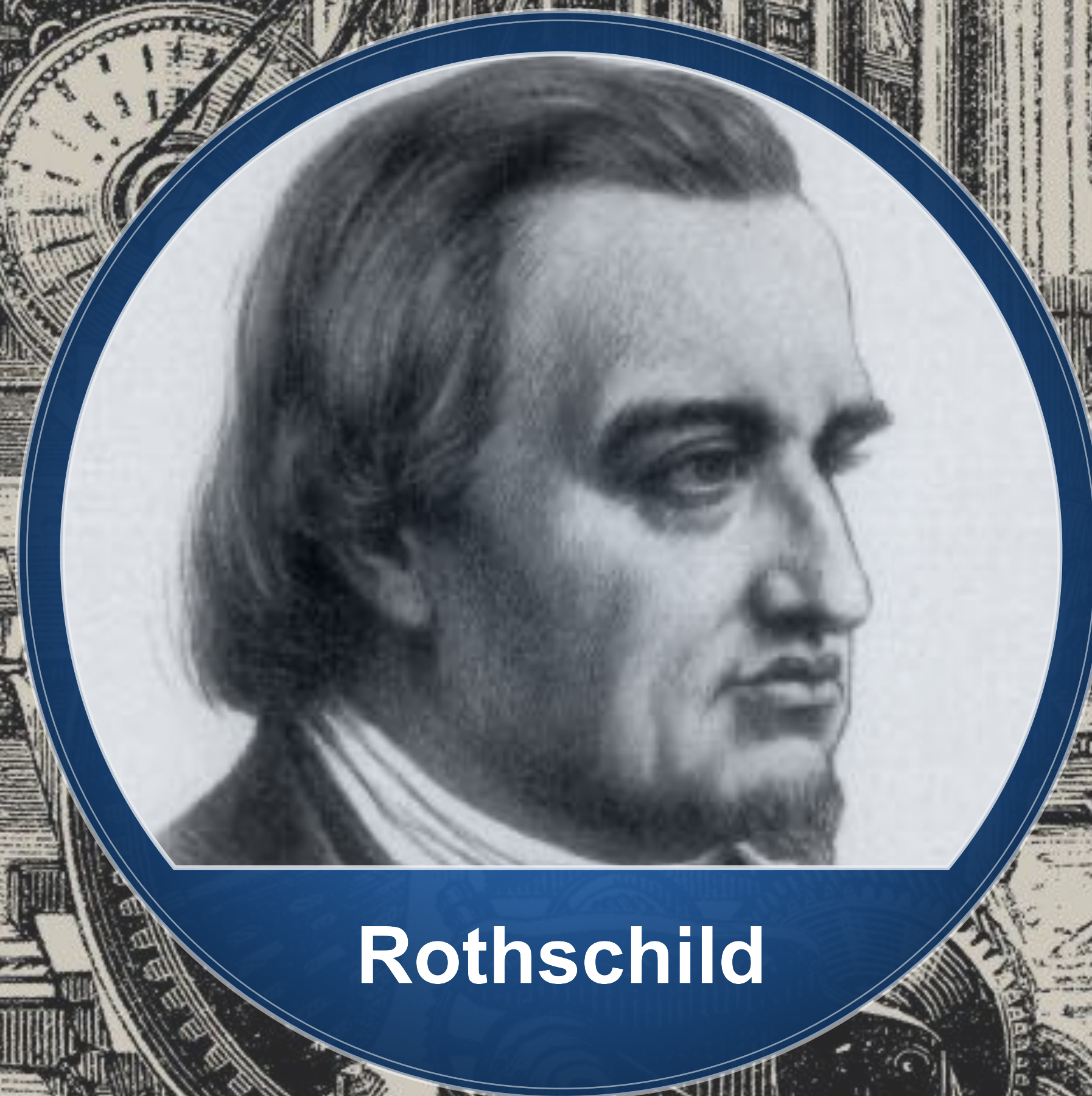
Capitalist

Inventor

Capitalist



Watt



Rothschild

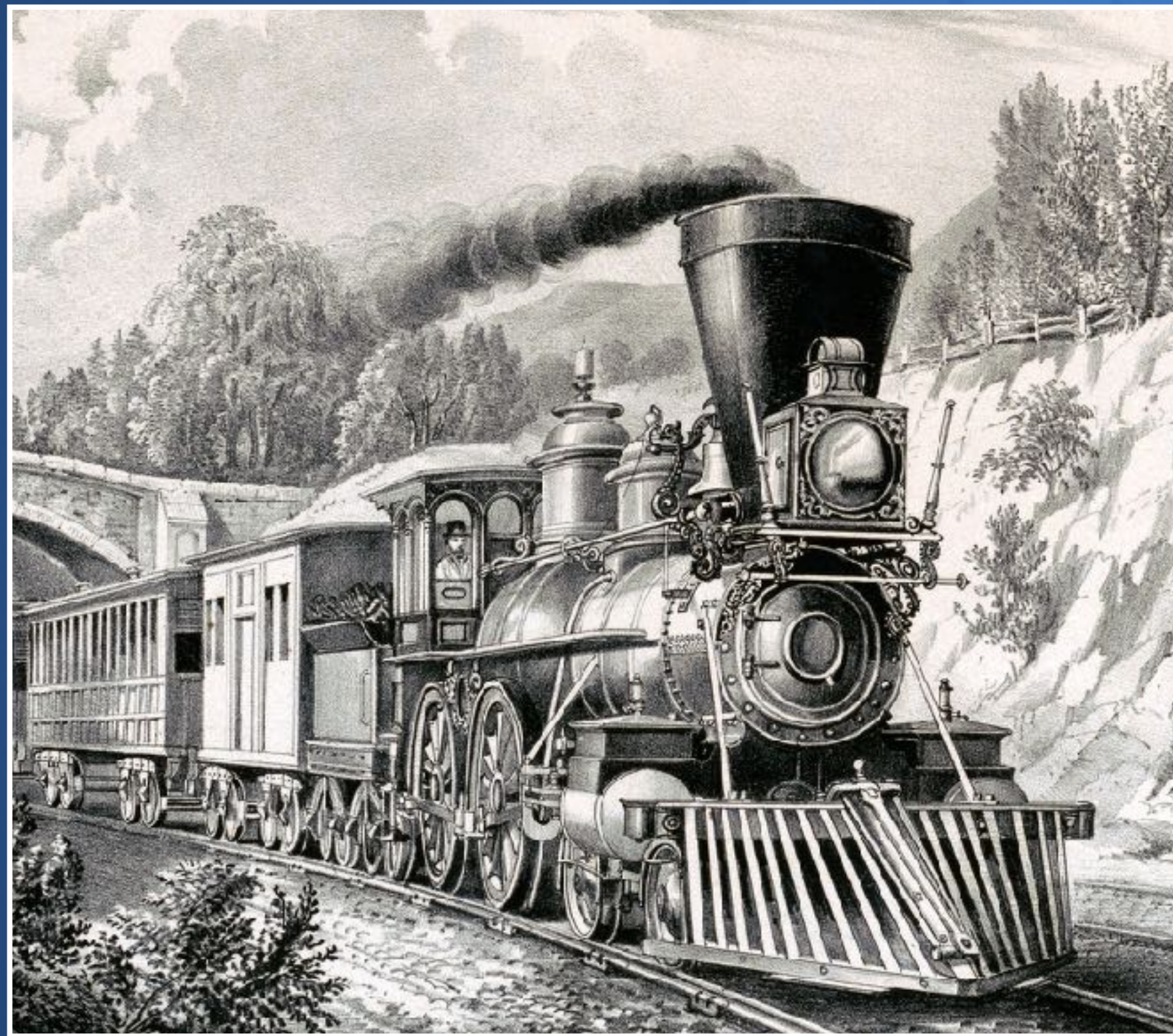
Capitalist



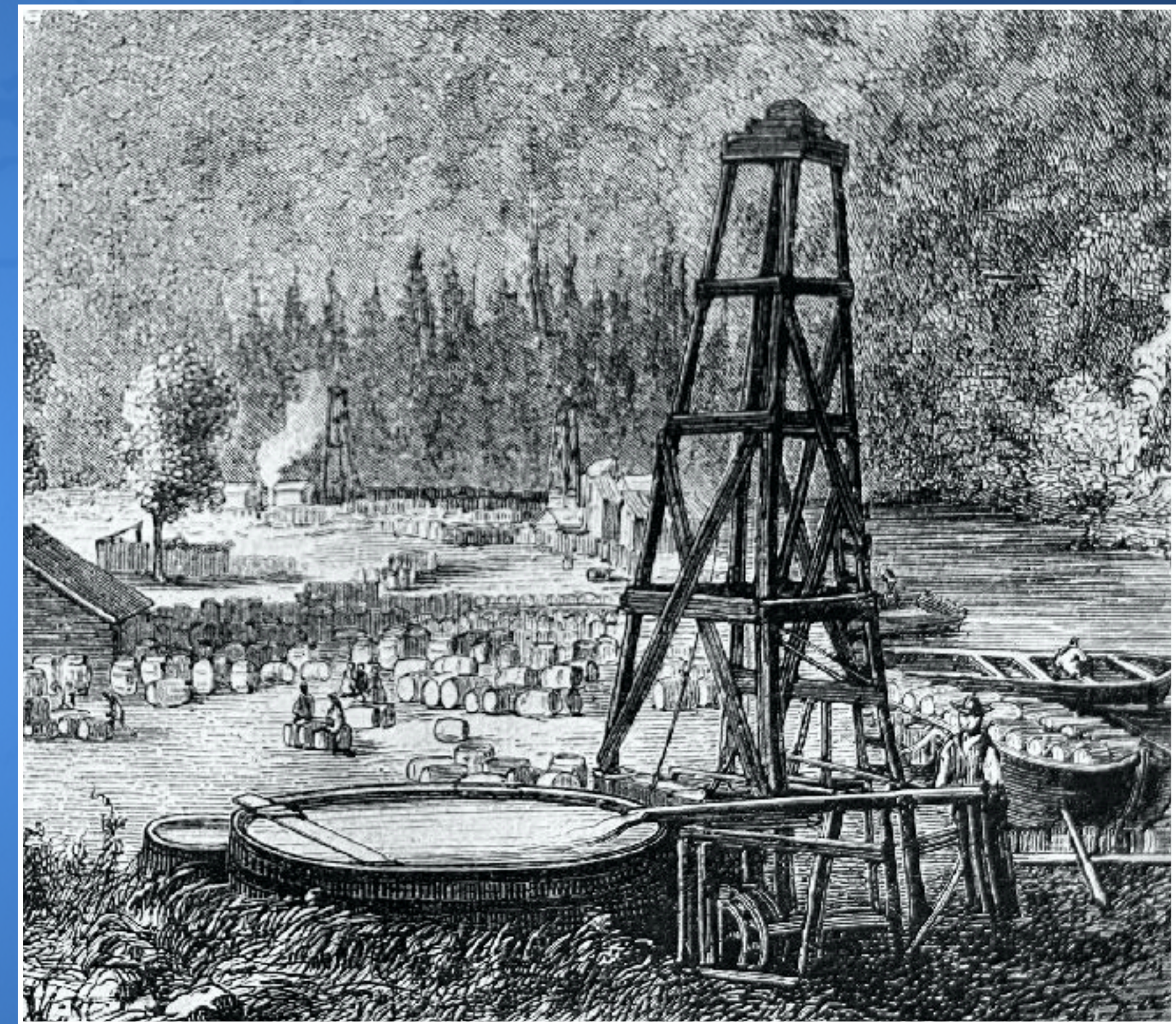
Rothschild

**Drove the
Industrial Revolution
as a capitalist**

Major Investments by Rothschild



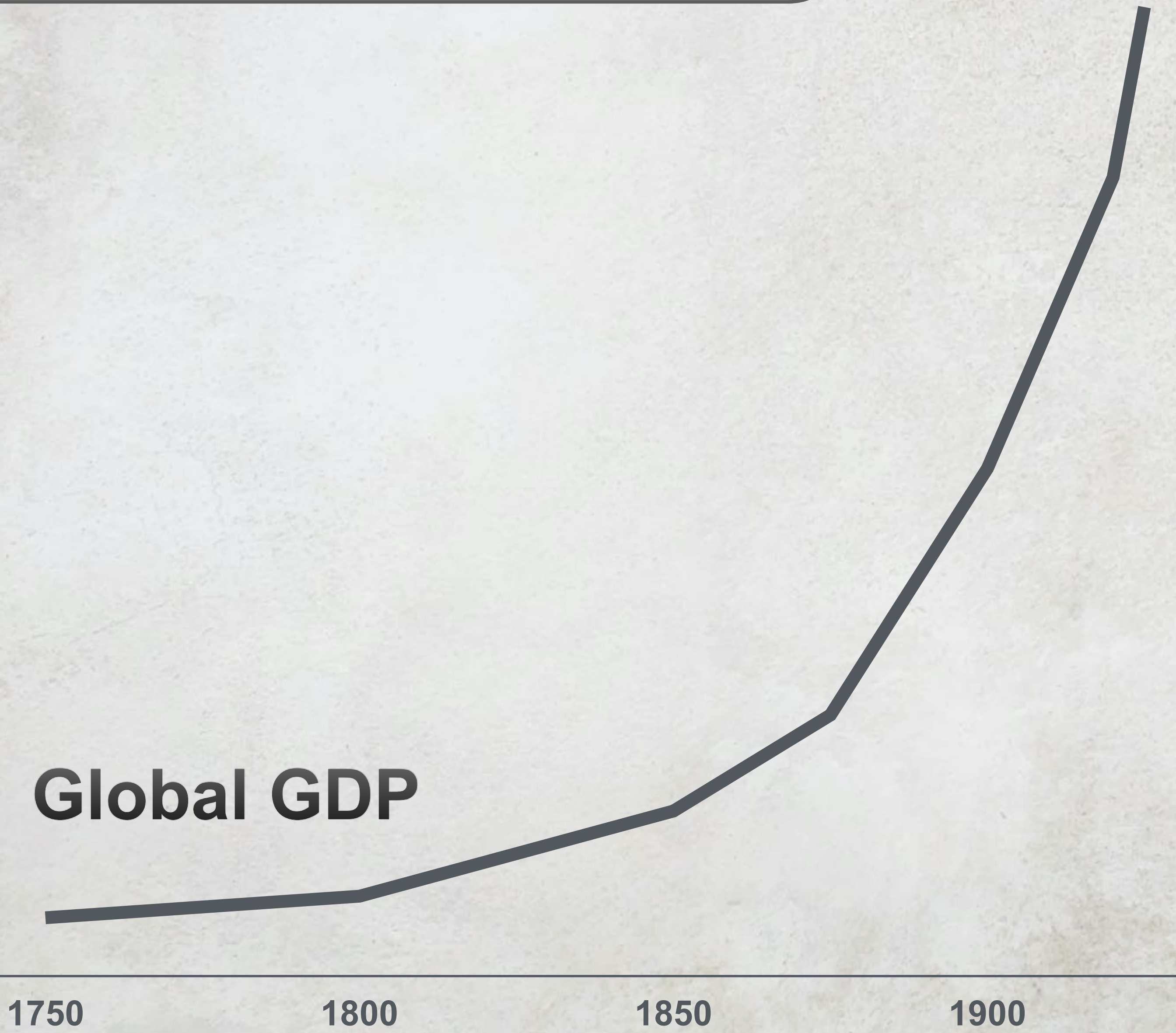
Railway
(Innovation of logistics)



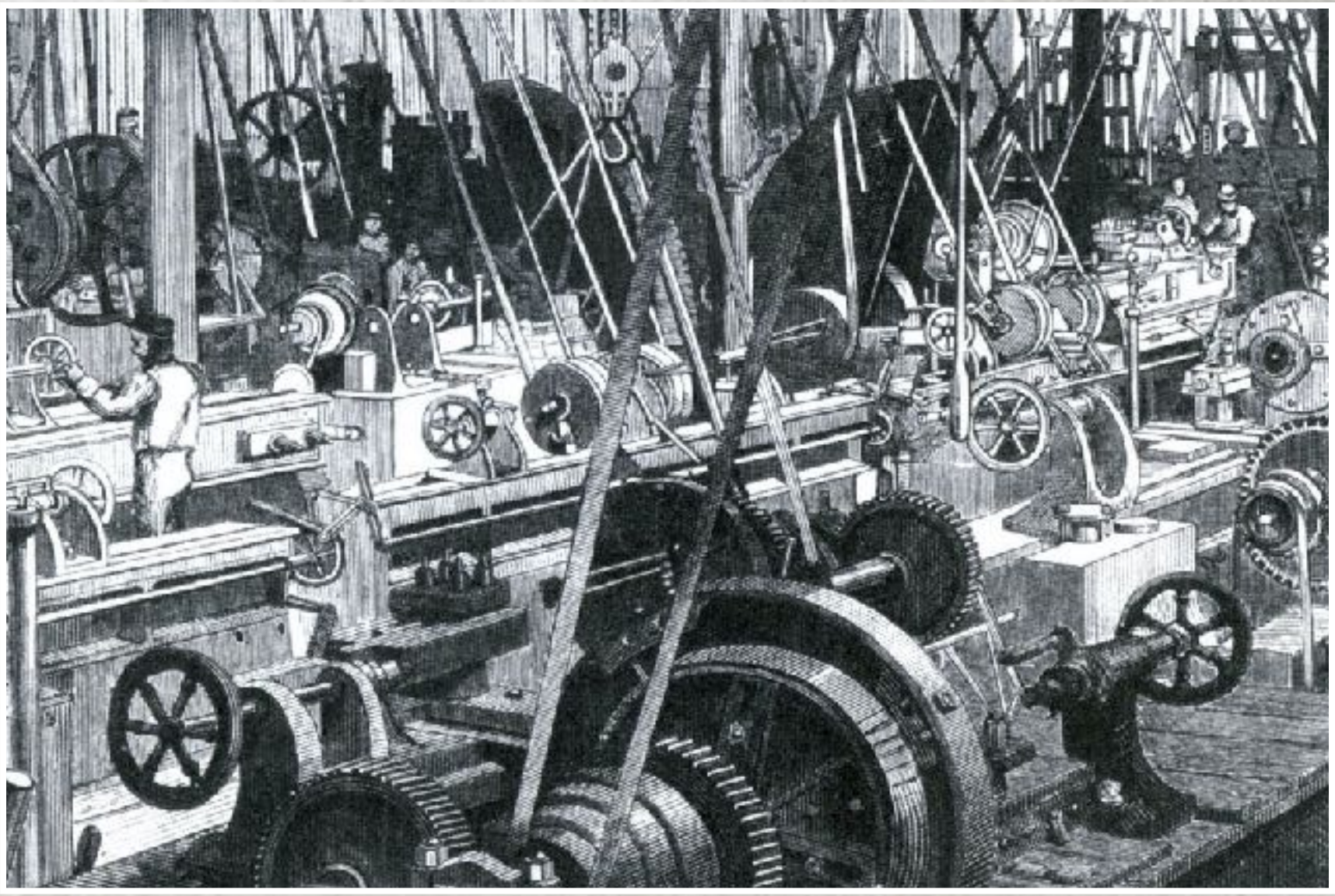
Oil
(Energy supply)

Industrial Revolution

Global GDP



Inventors and capitalists drove the Industrial Revolution



(Source) Bradford J. DeLong, "Estimating World GDP, One Million B.C.–Present." World Real GDP - 1990 International Dollars (Preferred case)



21st Century Information Revolution

Information Revolution

Entrepreneur

Information Revolution

Entrepreneur



**Capital
Provider**

AI Information Revolution



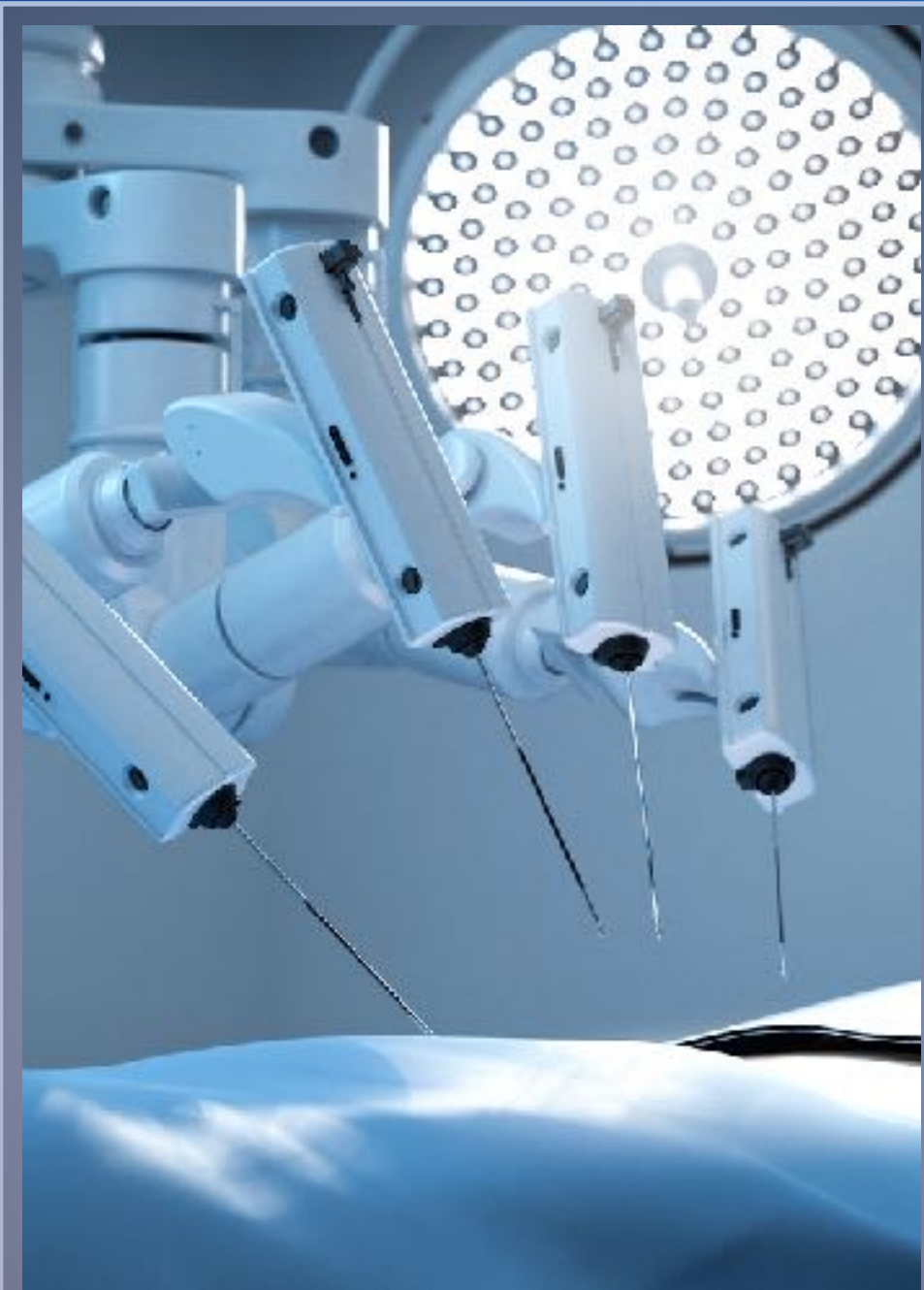
Indicates investments (incl. fully exited companies) that have been listed through IPOs, direct listing, or SPAC mergers since initial investments by SVF1 or SVF 2 until 31 Mar. 2021. The investments presented herein are solely for illustrative purposes and have been selected in order to demonstrate SVF1 investments and SVF2 investments that have been listed IPOs, direct listing, or SPAC mergers 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 managed by SBIA. SBIA is a registered investment adviser of SoftBank Vision Fund and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2

SoftBank Group



**AI
Autonomous
Driving**



**AI
Healthcare**



**AI
Finance**



**AI
Education**



**AI
Retail**

SoftBank Vision Fund 1, 2 + LatAm Fund

264 total companies

(incl. 44 companies post investment committee approval but pre investment closing)

SoftBank Vision Fund 1 advised by SBIA
(92 total portfolio companies) as of May 31, 2021

SoftBank Vision Fund 2 advised by SBIA
(129 total companies: 72 portfolio companies as of May 31, 2021 + 13 portfolio companies invested since Jun. 1, 2021 + 44 companies post investment committee approval but pre investment closing)

SoftBank Latin America Fund advised by SBLA
(43 total portfolio companies)



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. The number of "264 total companies" includes Full Truck Alliance, 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 name and logo. 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 SoftBank Latin America Fund L.P. ("SoftBank Latin America Fund" or the "LatAm Fund") 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 Fund or any of its portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the LatAm Fund. 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 Fund 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 Fund or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Fund can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

264 total companies: sum of a) SVF1 (92 total portfolio companies), incl. JVs / affiliates among portfolio companies and SVF1 and 11 fully exited companies as of May 31, 2021, b) (i) SVF2 (72 portfolio companies) as of May 31, 2021, (ii) 13 portfolio companies of SVF2 invested between Jun. 1, 2021 and Jun. 18, 2021, and (iii) 44 companies post investment committee approval but pre investment closing of SVF2 as of Jun. 18, 2021, and c) SoftBank Latin American Fund L.P.(43 total portfolio companies) as of May 31, 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.

SoftBank Vision Fund 2 (Others (7 companies)): Full Truck Alliance and 6 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.

Industrial Revolution

Man-
power → Machine

19th Century

Industrial Revolution

Man-
power → Machine

19th Century

Information Revolution

Machine → AI

21st Century

Industrial Revolution



Rothschild

19th Century

Industrial Revolution



Rothschild

19th Century

Information Revolution



21st Century



Capital Provider Information Revolution

Capital Provider

Most Important Indicator for SoftBank

Capital Provider

Most Important Indicator for SoftBank

Net Income

Capital Provider

Most Important Indicator for SoftBank

Net Income

= JPY 5tr
(USD 47bn)

Capital Provider

Most Important Indicator for SoftBank

Net Income

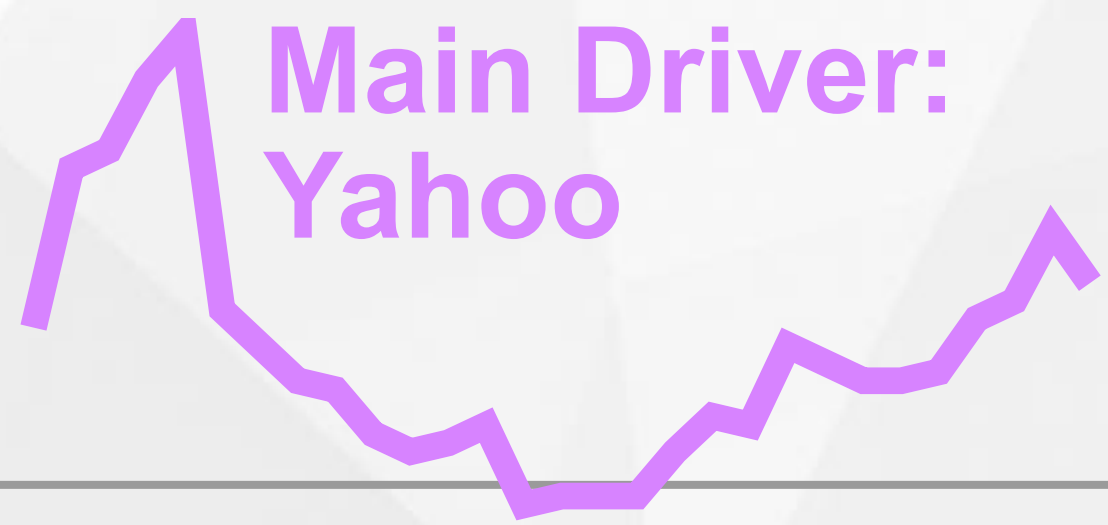
NAV
(Net Asset Value)

Capital Provider

Most Important Indicator for SoftBank

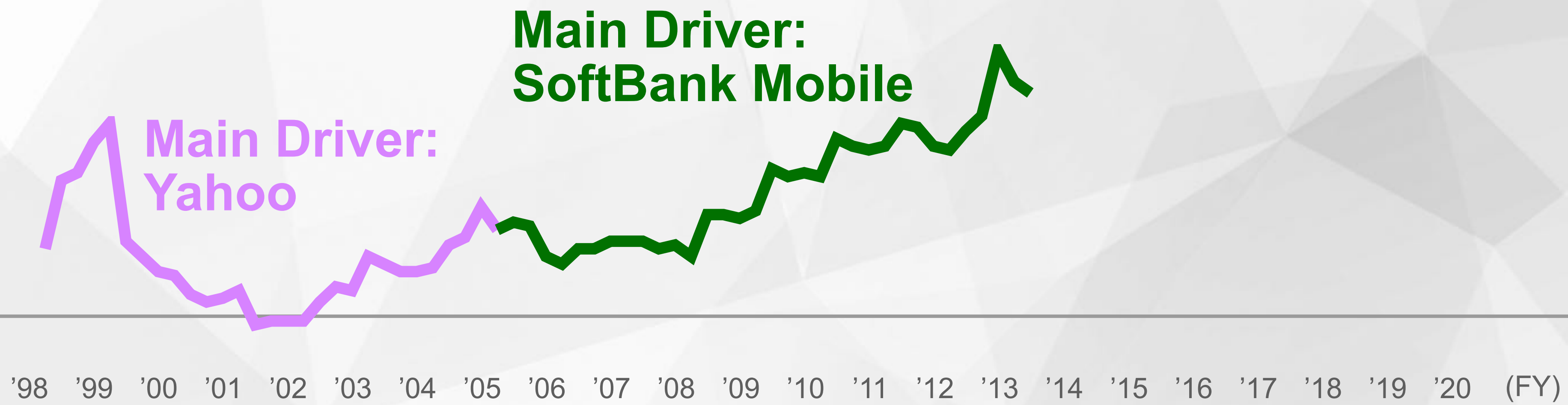
JPY 26tr =
(USD 236bn)

NAV
(Net Asset Value)

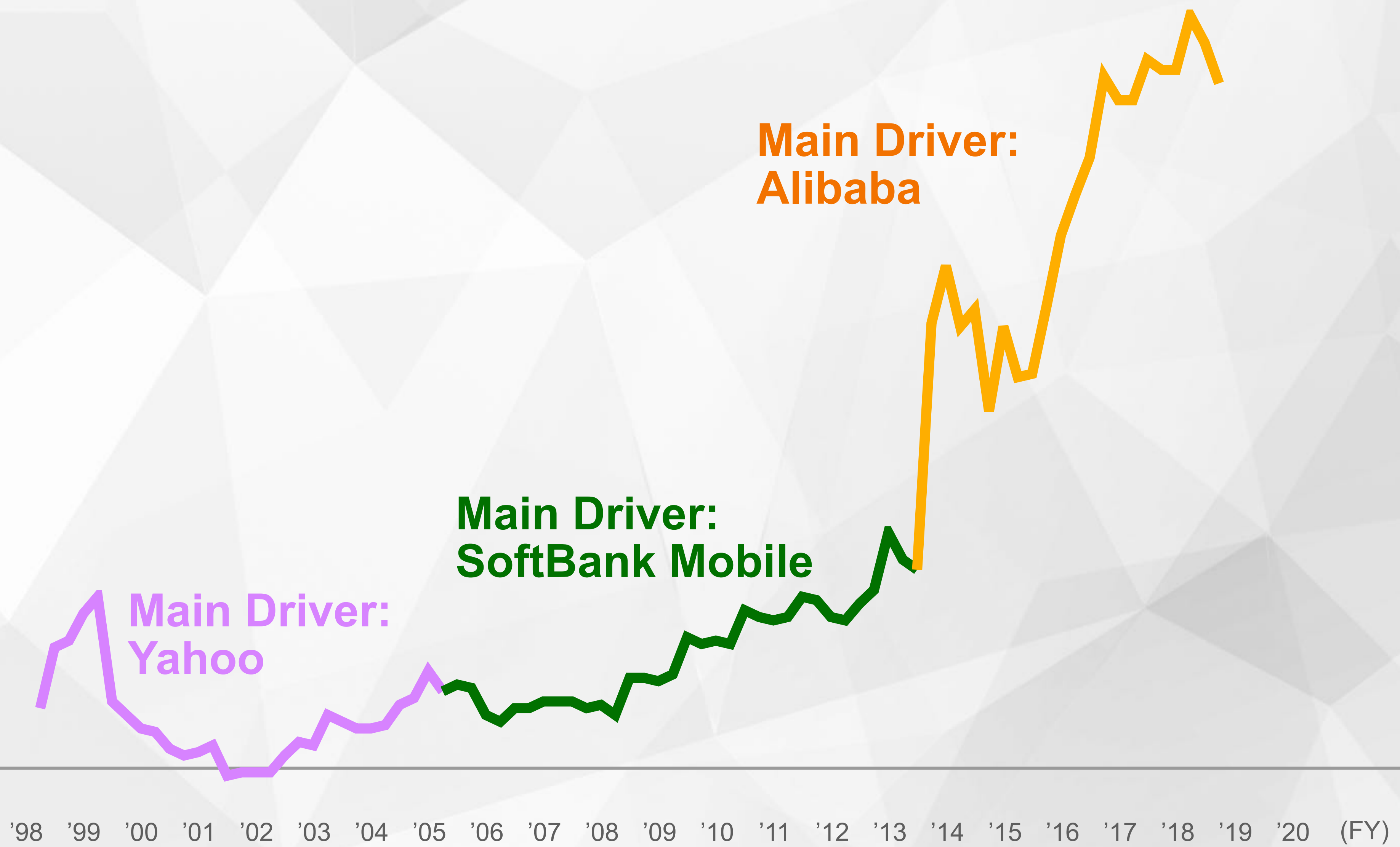


'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 (FY)

The graph is color-coded by the major assets that have driven the NAV increase in each period for illustrative purposes.
Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)



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The graph is color-coded by the major assets that have driven the NAV increase in each period for illustrative purposes. Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)

NAV (Net Asset Value)
JPY 26tr (USD 236bn)
(Mar. 31, 2021)

Main Driver:
SoftBank Vision Fund

Main Driver:
Alibaba

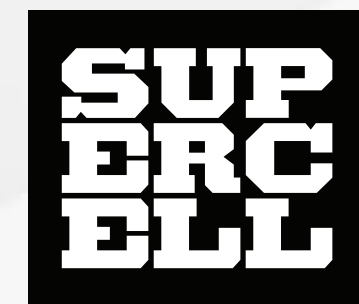
Main Driver:
SoftBank Mobile

Main Driver:
Yahoo

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

The graph is color-coded by the major assets that have driven the NAV increase in each period for illustrative purposes.
Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)

SBG Investments



IRR

43%

(1994~2021)

Internet Companies

(incl. SoftBank Mobile and Sprint)

SoftBank Vision Fund 1+2 (Inception to March 31, 2021)

(SBG (LP) + Manager's performance fee)

Net Equity IRR

43%

| | SBG (LP) + Manager's performance fee Net Equity IRR |
|------------------------|--|
| SoftBank Vision Fund 1 | 39% |
| SoftBank Vision Fund 2 | 119% |

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 and SVF2 (together, the "Funds") on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Portfolio Valuations team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of equity investments and certain complex financial instruments. In parallel, the Investor Advisory Board of SVF1 has appointed certain external firms as Independent Valuers to perform semi-annual independent valuation for SVF1's investments. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"), with due consideration of the Independent Valuer's reports where applicable. The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel, Deputy CFO and senior investment professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Funds' independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of the Funds is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Funds are also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, SBIA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs (market share price, etc.) and minimizing the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, SBIA recognizes the senior-subordinate capital structure of the companies in which the Funds invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance (SoftBank Vision Fund 1+2)>

SoftBank Vision Fund 1+2 (SBG (LP) + Manager's Performance Fee) represents the aggregate combined performance since inception for SBG's investments in the Funds, as defined below.

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. **Net Equity IRR (SBG LP + Manager's Performance Fee)** reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager. With regard to SVF1, the Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions. As of March 31, 2021, SVF2's committed capital comprises Class A Equity Interests, only, with SBG as the sole Limited Partner.

The Funds have a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. the Funds' performance is based in part on valuations of certain investments that were collectively acquired recently by the funds from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 or SVF2 in the future.

<Definitions of Investment Performance (SoftBank Vision Fund 1)>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. **Net Equity IRR (SBG LP + Manager's Performance Fee)** reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

SVF1 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF1's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF1 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF1 in the future.

The Manager's performance fee related to exits prior to the end of the investment period has been paid in full to the Manager and is subject to clawback provisions.

<Definitions of Investment Performance (SoftBank Vision Fund 2)>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2021. **Net Equity IRR (SBG LP + Manager's Performance Fee)** reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager. As of March 31, 2021, SVF2's committed capital comprises Class A Equity Interests, only, with SBG as the sole Limited Partner.

SVF2 has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. SVF2's performance is based in part on valuations of certain investments that were collectively acquired recently by SVF2 from SBG; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. SBG is under no obligation to collectively offer similar assets to SVF2 in the future.

Past performance is not indicative of future results.



Capital Provider
Information Revolution

The background of the slide is split into two vertical panels. The left panel has a grey-to-white gradient and a network diagram of white nodes and lines. The right panel is solid blue with a network diagram of blue nodes and lines. The text is centered in each panel.

Investor

**Capital
Provider**

Investor

For the money

**Capital
Provider**

Investor

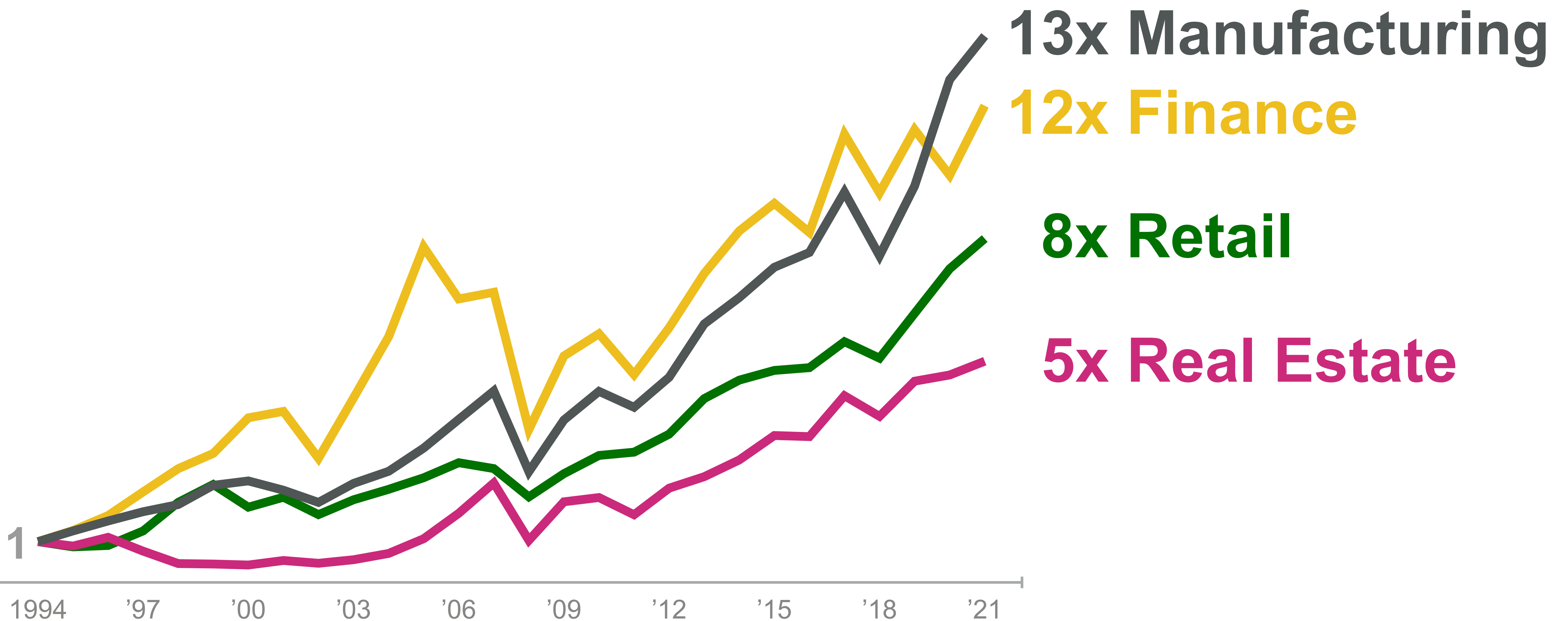
For the money

Capital Provider

For the future

Market Cap (Global)

(Assume 1994 as 1)



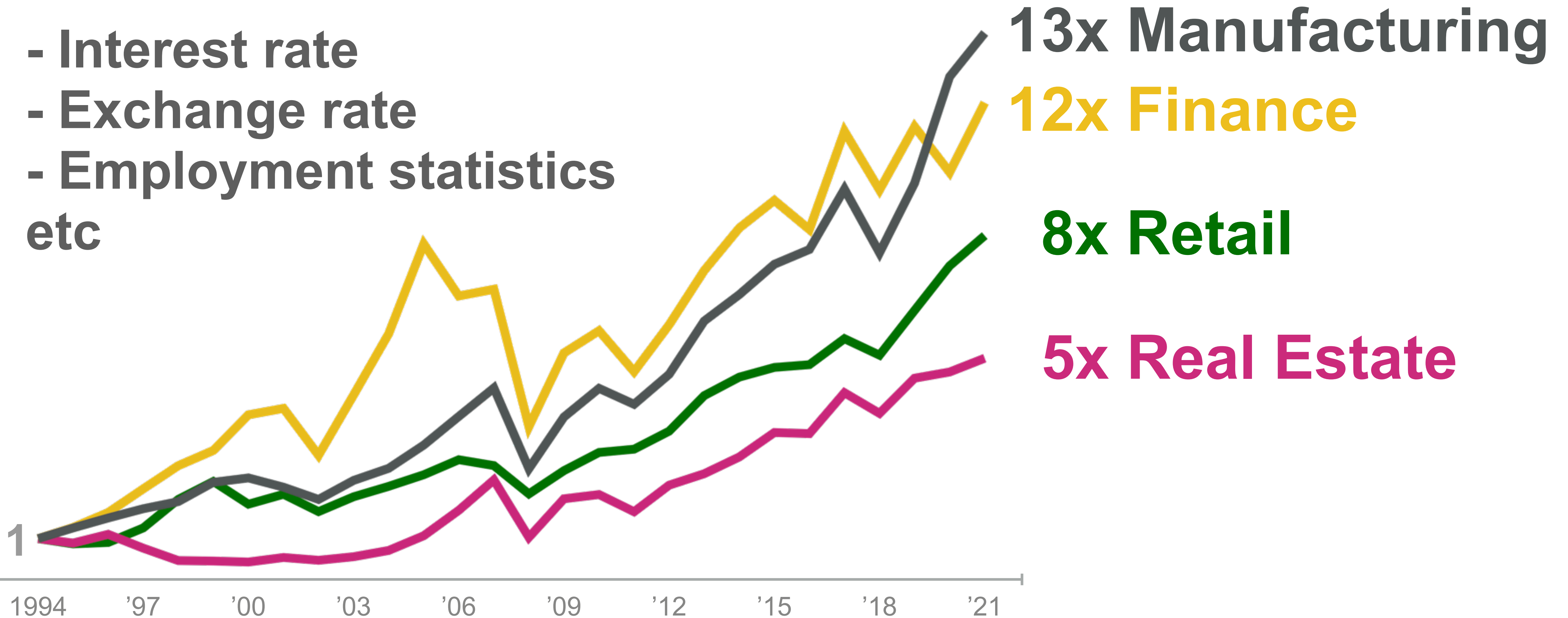
Market Cap of each industry (Manufacturing, Finance, Retail and Real estate) is shown as index assuming 1994 as 1. As of May 31, 2021. (Source) Market Cap of each industry (Manufacturing, Finance, Retail and Real estate): SBG's estimate based on S&P Capital IQ, FX rate: As of the date of acquisition for each market capitalization

Market Cap (Global)

(Assume 1994 as 1)

Investor

- Interest rate
- Exchange rate
- Employment statistics
- etc

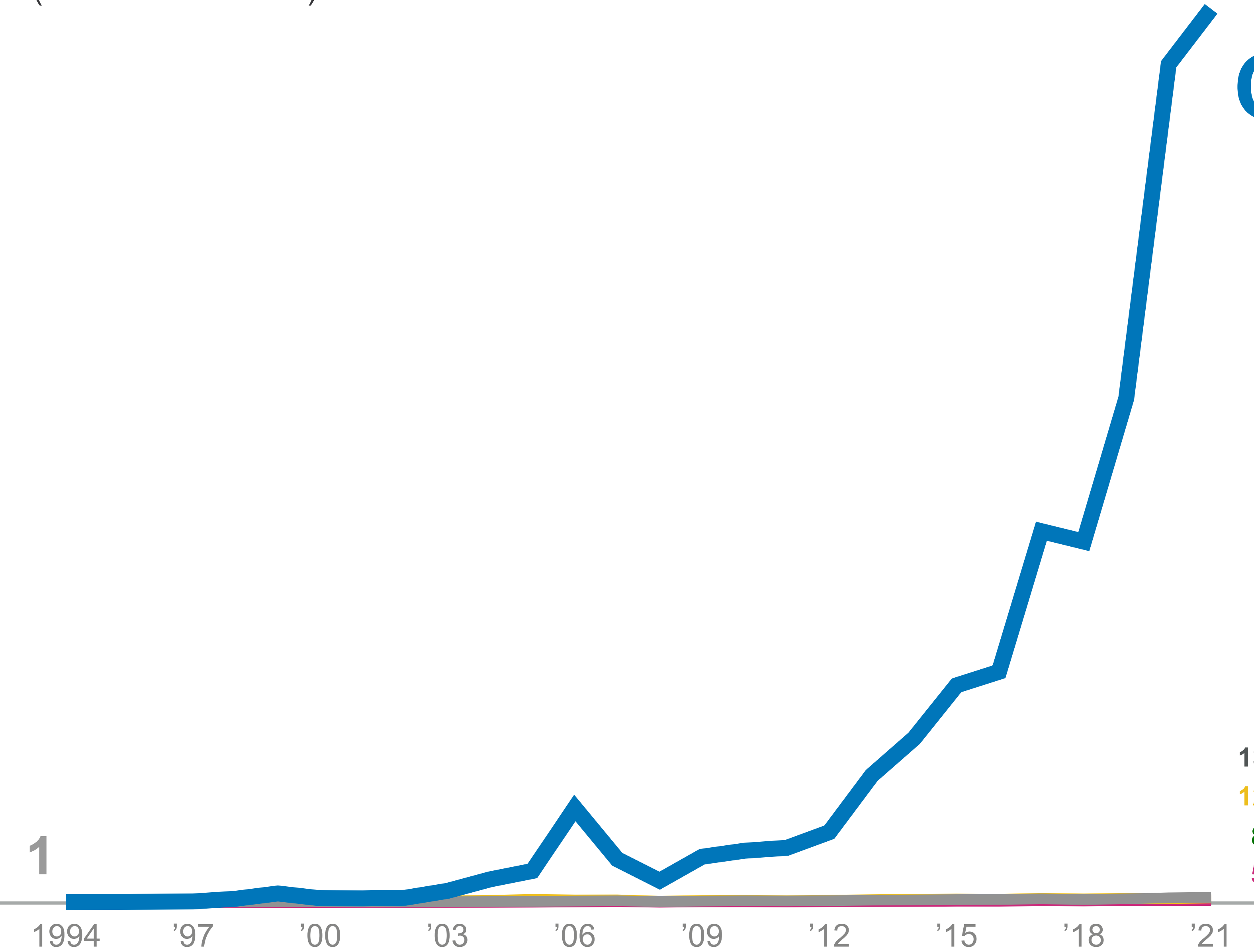


Market Cap of each industry (Manufacturing, Finance, Retail and Real estate) is shown as index assuming 1994 as 1. As of May 31, 2021. (Source) Market Cap of each industry (Manufacturing, Finance, Retail and Real estate): SBG's estimate based on S&P Capital IQ, FX rate: As of the date of acquisition for each market capitalization

Market Cap (Global)

(Assume 1994 as 1)

2,000x Internet
CAGR 34%



13x Manufacturing CAGR 10%
12x Finance CAGR 10%
8x Retail CAGR 8%
5x Real Estate CAGR 6%

1

1994 '97 '00 '03 '06 '09 '12 '15 '18 '21

CAGR : Compound average growth rate

Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate) is shown as index assuming 1994 as 1. As of May 31, 2021.
(Source) Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate): SBG's estimate based on S&P Capital IQ, FX rate: As of the date of acquisition for each market capitalization

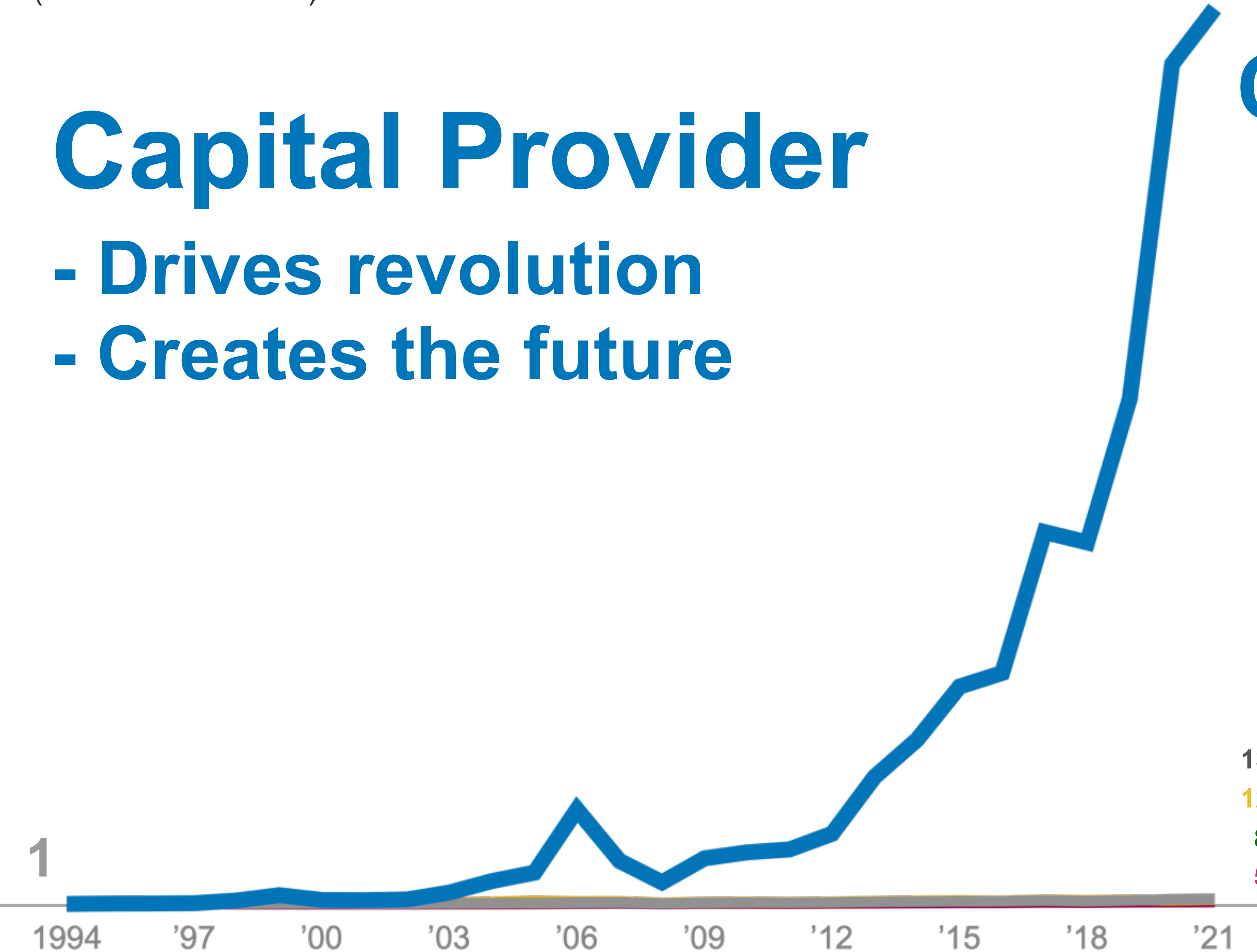
Market Cap (Global)

(Assume 1994 as 1)

Capital Provider

- Drives revolution
- Creates the future

2,000x Internet
CAGR 34%



13x Manufacturing CAGR 10%
12x Finance CAGR 10%
8x Retail CAGR 8%
5x Real Estate CAGR 6%

CAGR : Compound average growth rate

Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate) is shown as index assuming 1994 as 1. As of May 31, 2021.
(Source) Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate): SBG's estimate based on S&P Capital IQ, FX rate: As of the date of acquisition for each market capitalization

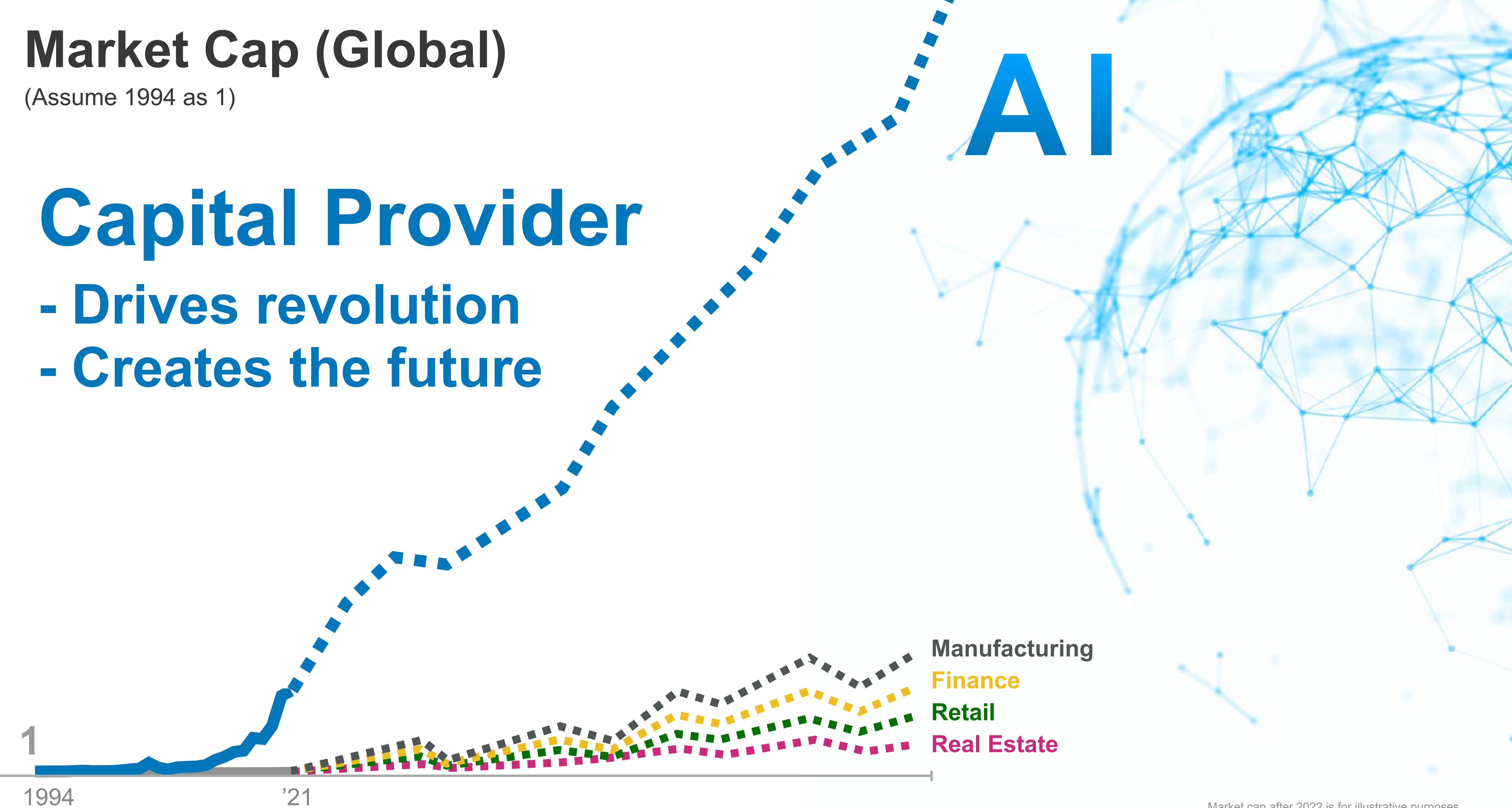
Market Cap (Global)

(Assume 1994 as 1)

AI

Capital Provider

- Drives revolution
- Creates the future



1

1994

'21

Manufacturing
Finance
Retail
Real Estate

Market cap after 2022 is for illustrative purposes
Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate) is shown as index assuming 1994 as 1. As of May 31, 2021.
(Source) Market Cap of each industry (Internet, Manufacturing, Finance, Retail and Real estate): SBG's estimate based on S&P Capital IQ, FX rate: As of the date of acquisition for each market capitalization

Industrial Revolution

Inventor



Capitalist

Create the future with a shared vision

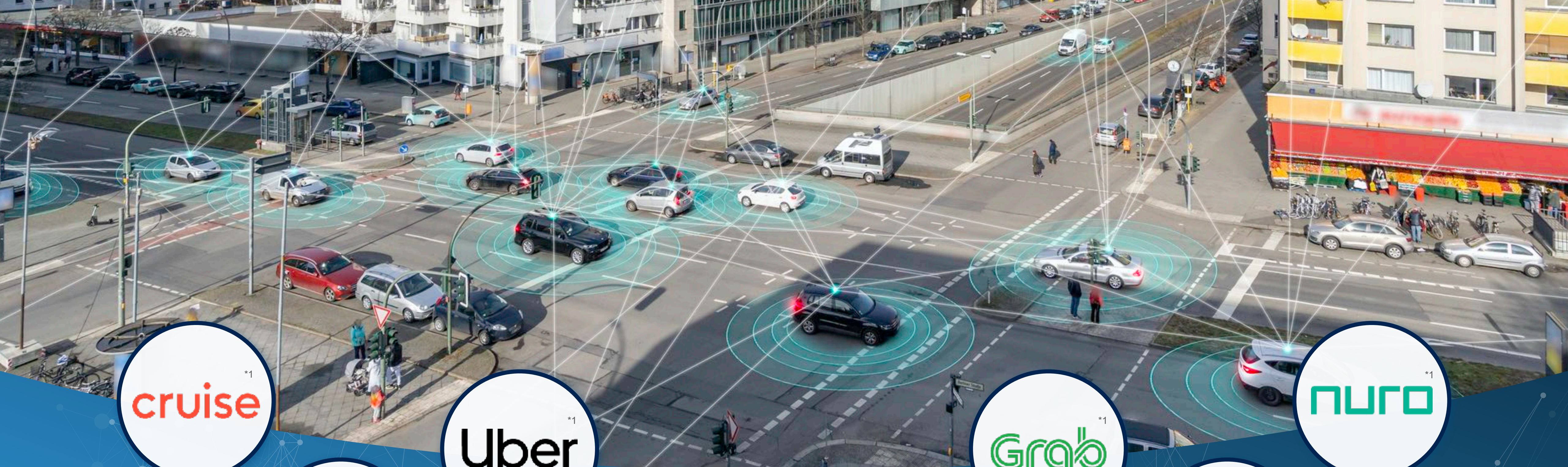
AI Information Revolution

**Group of AI
Entrepreneurs**

×

= SoftBank
Group

Create the future with a shared vision



cruise^{*1}

Uber^{*1}

Grab^{*1}

nuro^{*1}

light^{*1}

OLA^{*1}

DiDi^{*1}

arm^{*1}

Aurora^{*1}

DiDi Autonomous^{*2}

Aiming for A world with autonomous driving and no accidents

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.

*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2



A collection of 20 circular logos for various biotech and pharmaceutical companies, arranged in a grid-like pattern. Each logo is enclosed in a white circle with a dark blue border. The logos are: GUARDANT*1, VIR*1, ROIVANT*1, alto*2, Collective Health*1, RELAY*1, seer*2, biofourmis*2, XtalPi*2, TESSERA*2, LUMICKS*2, KARIUS*2, EDA*2, elevatebio*2, VIVIDION*2, Exscientia*2, Encoded*2, FORWARD*2, PEAR*2, insitro*2, and REPERTOIRE*2. The background of this section is a dark blue gradient with a white network pattern of dots and lines.

Aiming for A world where AI analysis eliminates fatal diseases

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.

*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2



Aiming for
**A world of equal opportunity
through online education**

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*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2



Aiming for A world of wealth-building opportunities for everyone

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.

*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2



Aiming for A world where everyone can focus on creative work

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.

*1 : A portfolio company from SVF1
*2 : A portfolio company from SVF2



GET YOUR GUIDE *1

firstcry.com *1

goto *1

OYO *1

Plenty *1

ByteDance *1

KLOOK *1

Fanatics *1

coupang *1

Rappi *1

gopuff *1

grofers *1



Gympass *1

DOORDASH *1



keep *2

JELLYSMACK *2

cameo *2

(IRL) *2

TEMPO *2

lenskart.com *2

UPSIDE Foods *2



Ordermark *2

perch *2

橙心优选 (DiDi Grocery) *2

WHOOOP *2

meesho *2

oda *2

MANTICORE *2

Aiming for
A world where everyone enjoys life in their own way

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.

*1 : A portfolio company from SVF1
 *2 : A portfolio company from SVF2



The background of the slide is a dark blue gradient with a complex network of white dots and lines, resembling a molecular or data network structure. The dots are of varying sizes and are connected by thin white lines, creating a web-like pattern across the entire slide.

≡ SoftBank
Group

≡ VC (Venture Capital ?)



Vision Capital



**Create the future of the
Information Revolution**

Vision Capital



**Vision Capitalist for the
Information Revolution**

Vision Capital



Information Revolution — Happiness for everyone





Appendix

Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of March 31, 2021)

1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

2. Equity value of holdings (after deducting asset-backed financing)

- **Alibaba:** calculated by multiplying the number of Alibaba ADSs (equivalent of the number of Alibaba shares held by SBG) as of December 31, 2020, by the ADS price, less (a) to (c) below.
 - (a) the sum of the amount to be settled at maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares, such as collar contracts and call spread.
 - (b) the amount equivalent to the outstanding margin loan backed by Alibaba shares borrowed by asset management subsidiaries in October 2020.
 - (c) the amount equivalent to the outstanding margin loan backed by Alibaba shares borrowed by March 2021.
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, less (d) below.
 - (d) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **SVF1:** value equivalent to SBG's portion of SVF1's holding value, plus performance fees accrued, etc.
- **SVF2:** value equivalent to SVF2's holding value, plus performance fees accrued
- **T-Mobile:** the sum of (e) to (g), less (h) and (i) below
 - (e) value calculated by multiplying the number of T-Mobile shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile.
 - (f) fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration under certain conditions.
 - (g) fair value of the right of a subsidiary of SBG to receive T-Mobile shares under certain conditions, in connection with the transaction in which T-Mobile sold T-Mobile shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities.
 - (h) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
 - (i) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount through a margin loan using T-Mobile shares pledged as collateral. (Because SBG has, as an exception, guaranteed a portion of the \$4.38bn margin loan, \$2.36bn, the amount after deducting the \$2.02bn cap on the guaranteed obligations, is considered as a borrowing amount under non-recourse asset-backed financing. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)
- **Arm:** calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
- **Investments in listed stocks:** value equivalent to SBG's portion of asset management subsidiaries' NAV, etc. plus (j) below
 - (j) the amount equivalent to the outstanding margin loan backed by Alibaba shares borrowed by asset management subsidiaries in October 2020.
- **Other:** the sum of (k) and (l) below
 - (k) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (l) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

3. Net debt (after deducting asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.**
- **SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse) - gross debt of asset management subsidiaries**
- **SBG gross debt:** adjusting (m) to (t) below
 - (m) 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.
 - (n) 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.
 - (o) 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.
 - (p) JPY Hybrid Bonds issued in February 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.
 - (q) deducting the financial liabilities relating to prepaid forward contracts using Alibaba shares, such as collar contracts.
 - (r) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares.
 - (s) 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 (i) above under 2).
 - (t) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares borrowed in March 2021.
- **SBG cash position, etc. = Consolidated cash position, etc. - cash position, etc. of subsidiaries (non-recourse) - cash position, etc. of asset management subsidiaries**
- **Cash position etc. of subsidiaries (non-recourse):** the sum of cash position, etc. of SBKK, SVF1, SVF2, Arm, etc.
- **Consolidated gross debt = Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank (currently PayPay Bank).**
- **Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse):** the sum of gross interest-bearing debt of SBKK, SVF1, SVF2, Arm, etc.

4. LTV (Loan to value)

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

5. Other assumptions

- **Share prices:** (Japan) closing price as of March 31, 2021, (US) closing price as of March 31, 2021
- **FX rate:** USD 1 = JPY 110.71

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, T-Mobile = T-Mobile US, Inc., Arm = Arm Limited, SBIA = SB Investment Advisers (UK) Limited
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2021 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 Sum-of-the-Parts Valuation (as of March 31, 2020)

1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

2. Equity value of holdings (after deducting asset-backed financing)

- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
 - (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
- **Alibaba:** calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of December 31, 2019 by the share price of Alibaba; less (b) and (c) below.
 - (b) The amount equivalent to the outstanding margin loan backed by Alibaba shares
 - (c) The amount to be settled at the maturity of the collar contracts using Alibaba shares (entered into in November 2019) calculated based on the share price
- **Arm:** calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
- **SVF1:** value equivalent to SBG's portion of SVF1's holding value + performance fees accrued, etc.
- **SVF2:** calculated based on the fair value of unlisted shares held by SVF2
- **Other:** the sum of (d) and (e) below
 - (d) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (e) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

3. Net debt (after deducting asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.**
- **SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse)**
- **SBG gross debt:** adjusting (f) to (k) below
 - (f) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (g) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (h) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (i) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares
 - (j) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)
 - (k) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- **SBG cash position, etc:** considering the impacts below
 - Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
- **Consolidated gross debt:** Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.
- **Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse):** the sum of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

4. LTV (Loan to value)

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

5. Other assumptions

- **Share prices:** (Japan) closing price as of March 31, 2020, (US) closing price as of March 31, 2020
- **FX rate:** USD 1 = JPY 108.26
- NAV (Net Asset Value) = previously referred to as "Shareholder Value"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2020 unless otherwise stated