



**Earnings Results
for the Fiscal Year
ended March 31, 2021**

May 12, 2021

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

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

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

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九州石油株

新生命

新生命

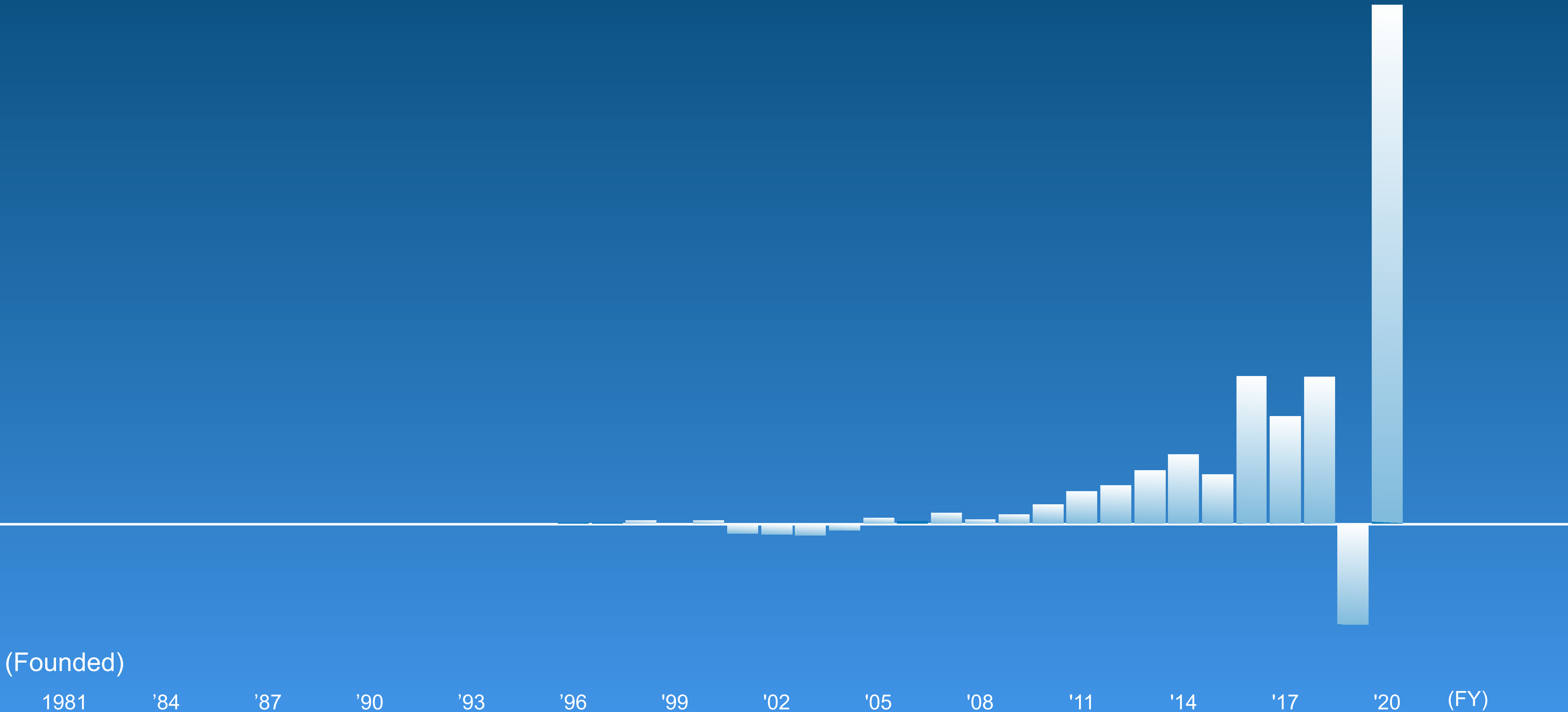
72-92

1981 Founding of SOFTBANK

Zasshonokuma

Net Income

(USD 47.0bn)
JPY 4.99t



(Founded)

1981 '84 '87 '90 '93 '96 '99 '02 '05 '08 '11 '14 '17 '20 (FY)

USD 1 = JPY 106.17 (average rate during Apr. 2020-Mar. 2021)
Prior to FY2011: JGAAP. Since FY2012: IFRS, net income attributable to owners of the parent

Net Income

(USD 47.0bn)

JPY 4.99t



(Founded)

1981 '84 '87 '90 '93 '96 '99 '02 '05 '08 '11 '14 '17 '20 (FY)

Photo source: Nishi-Nippon Railroad Co., Ltd. USD 1 = JPY 106.17 (average rate during Apr. 2020-Mar. 2021) Prior to FY2011: JGAAP. Since FY2012: IFRS, net income attributable to owners of the parent

Evaluation by Investors



Evaluation by Investors

**One-time gain
from Sprint**



Evaluation by Investors

One-time gain from Sprint

Global stock market rally

Evaluation by Investors

**One-time gain
from Sprint**

**Global stock
market rally**

**Large scale
IPOs**

Only one-time?

Many Regrets

Many Regrets



Many Regrets



**Failed
investments**



**Missed
investment
opportunities**

Many Regrets



Issues to be addressed sincerely

Investment company



One-time gain

Investment company



One-time gain

Producer of golden eggs



Recurring gains

Producer of golden eggs



Producer of golden eggs



Producer of golden eggs



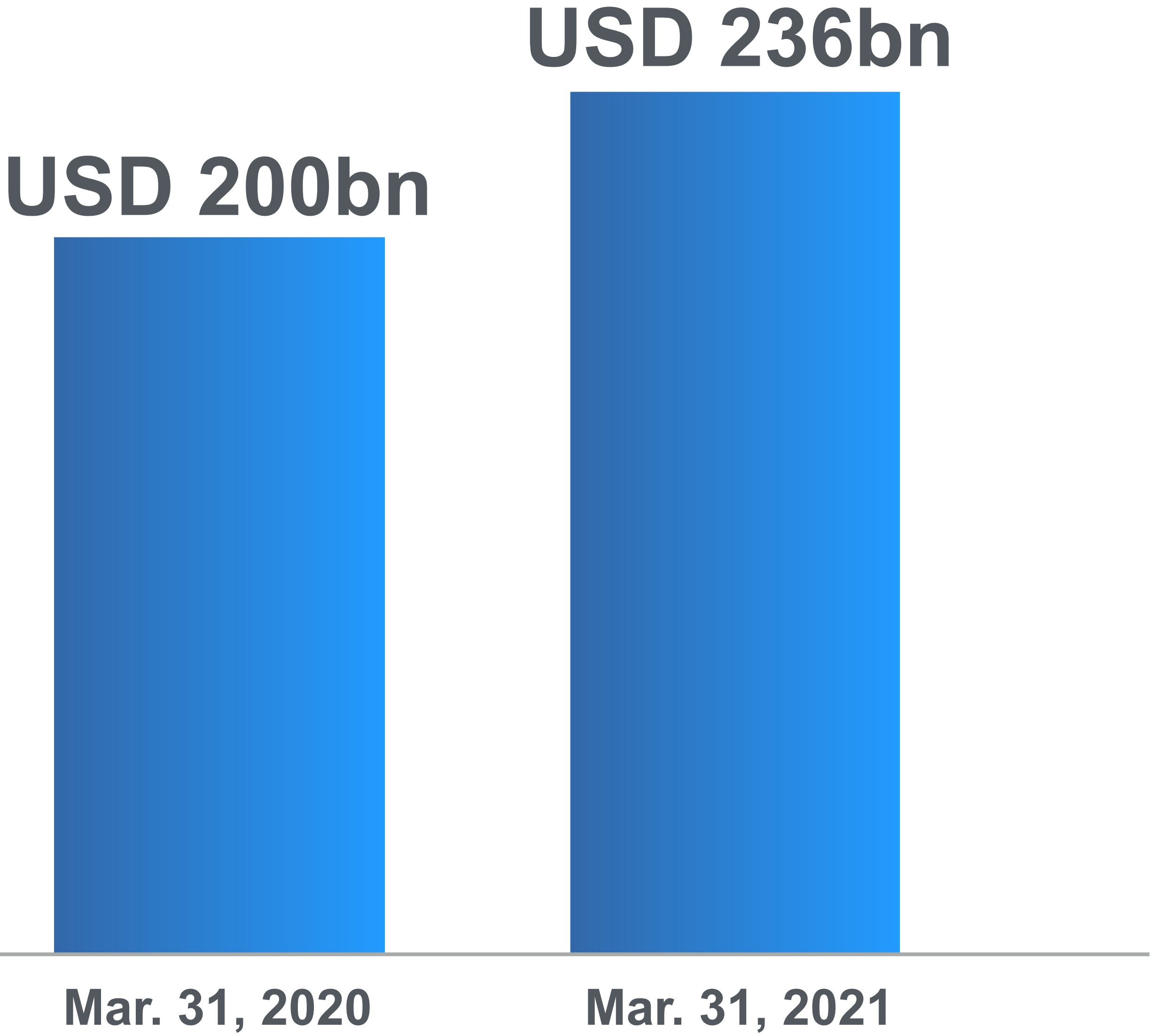
Build system to generate recurring gains



Producer of Golden Eggs

Consolidated Results

NAV (Net Asset Value)

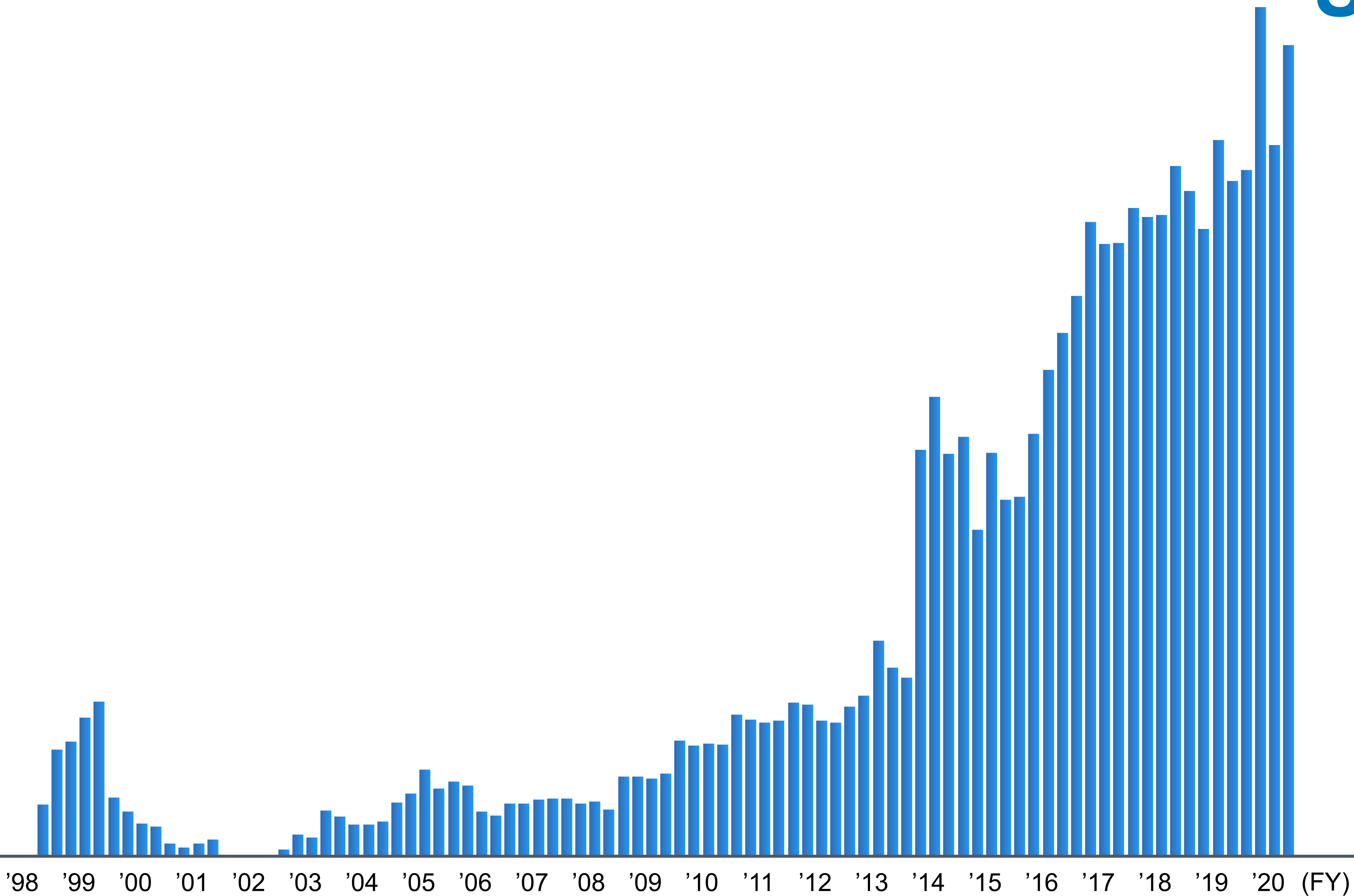


YoY
USD +36bn

Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation (as of Mar. 31, 2021)"

NAV (Net Asset Value)

USD 236bn
(Mar. 31, 2021)



Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)

NAV (Net Asset Value)

USD 236bn
(Mar. 31, 2021)



43%

SVF1+SVF2

25%

Others

(SBKK, Sprint/T-Mobile, Arm, Listed stocks, etc.)

32%

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

SBKK refers to SoftBank Corp. (and hereinafter)
Each percentage is the proportionated share of holding equity value for each time period
Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)

LTV (Net Debt / Equity Value of Holdings)

USD 269bn



Equity value of holdings

USD 34bn



Net debt

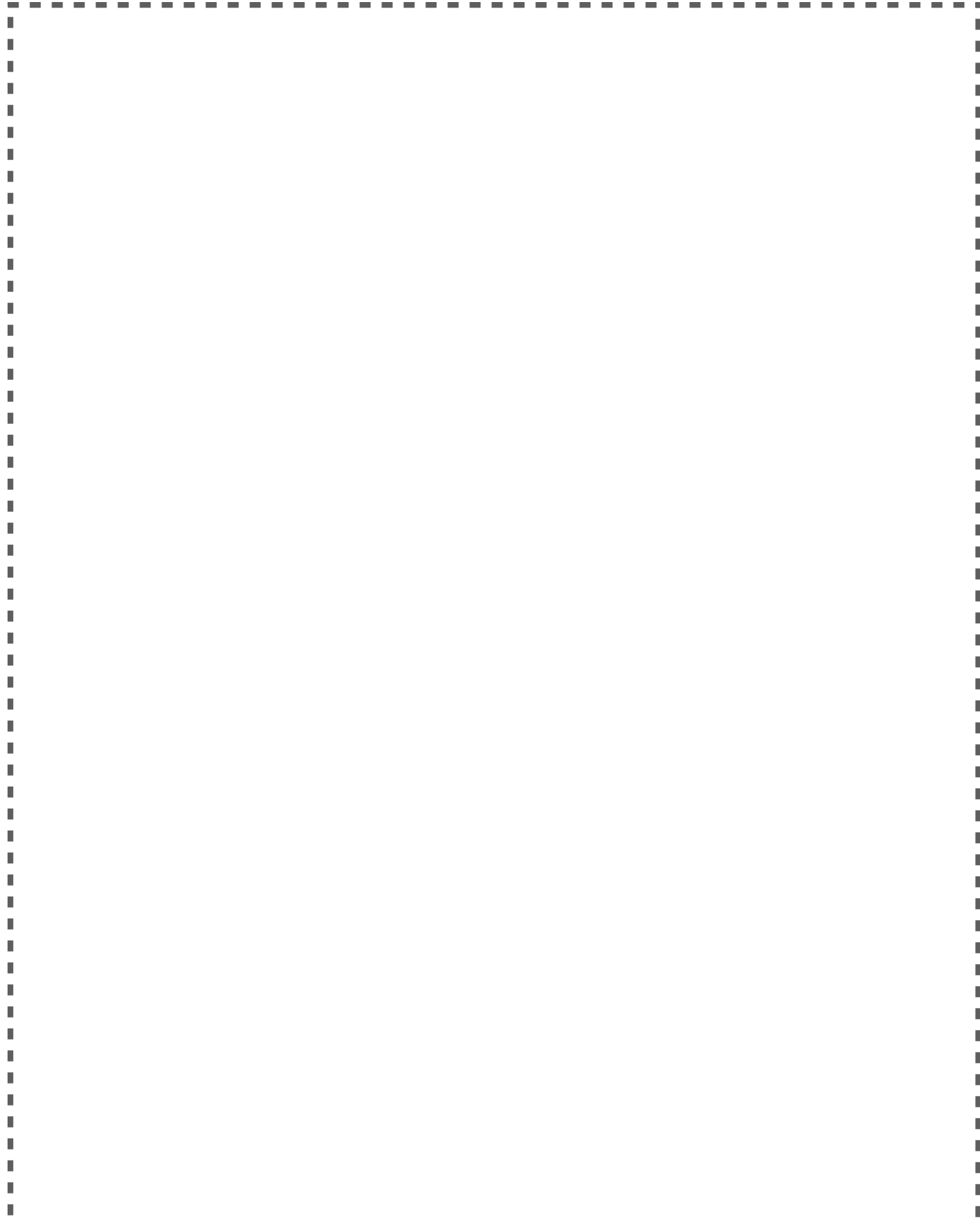
12%

Manage LTV below 25% in normal times

Share price: closing price as of Mar. 31, 2021 (Japan and U.S.)
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation (as of Mar. 31, 2021)"

Share Repurchase

Max. JPY 2.5t



Max. JPY 2.5t: The total of the share repurchase program (up to JPY 500bn) resolved by the Board of Directors on Mar. 13, 2020 and the share repurchase program (up to JPY 2t), which was mentioned in the JPY 4.5 Trillion Program announced on Mar. 23, 2020 and subsequently resolved by the Board of Directors on May 15, 2020, Jun. 25, 2020, and Jul. 30, 2020.

Share Repurchase

Max. JPY 2.5t

**Repurchased
JPY 2.5t**

(Avg. repurchased price JPY 6,815)

**To retire JPY 2.5t of
treasury stock**

Repurchased JPY 2.5t: The total amount of share repurchases from Mar. 16, 2020 to May 12, 2021 as stated in the press release dated May 12, 2021, "Status and Completion of Share Repurchase in accordance with the Board Resolution as of July 30, 2020 and Determined Number of Shares to be Retired".

To retire JPY 2.5t of treasury stock: Based on the Board Resolution to retire the same number of shares as the entire number of treasury stock to be acquired from Apr. 1, 2021 to Jul. 30, 2021 as stated in the press release dated May 12, 2021, "Retirement of Treasury Stock". Prior to this, on May 11, 2021, SBG retired 340,880,200 shares of its common stock, which is the same number of the entire treasury stock acquired from Mar. 16, 2020 to Mar. 31, 2021 (total repurchase amount: JPY 2.24t), as stated in the press release dated Apr. 7, 2021, "Status of Share Repurchase in Accordance with the Board Resolution as of July 30, 2020" (please refer to the press release dated Apr. 28, 2021 "Retirement of Treasury Stock").

Number of treasury stock (as of May 12, 2021): 36,254,119 shares

Max. JPY 2.5t: The total of the share repurchase program (up to JPY 500bn) resolved by the Board of Directors on Mar. 13, 2020 and the share repurchase program (up to JPY 2t), which was mentioned in the JPY 4.5 Trillion Program announced on Mar. 23, 2020 and subsequently resolved by the Board of Directors on May 15, 2020, Jun. 25, 2020, and Jul. 30, 2020.

..... **JPY 9,330**
(Share price as of Mar. 31, 2021)

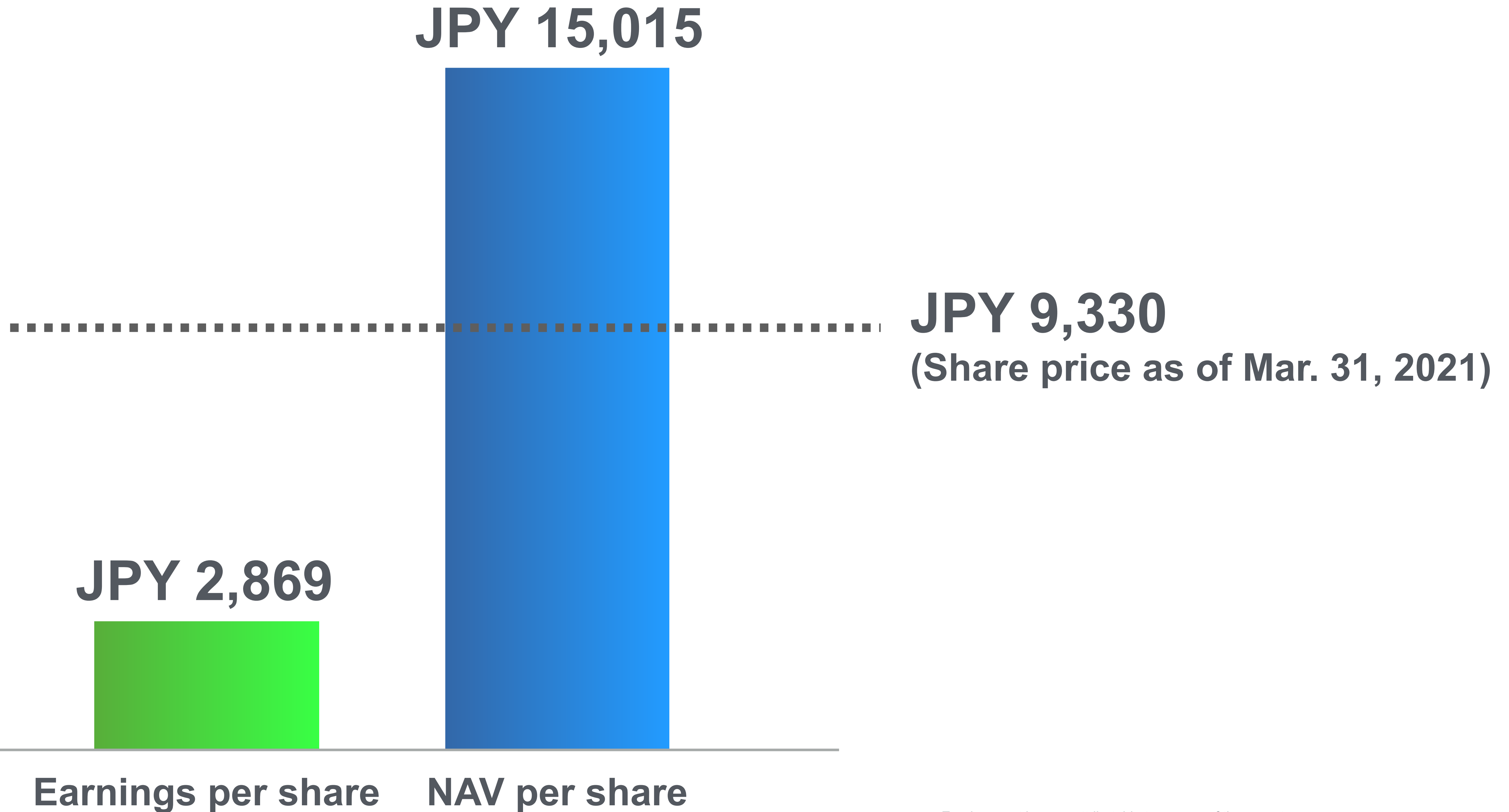
..... **JPY 9,330**
(Share price as of Mar. 31, 2021)

JPY 2,869



Earnings per share

• Earnings: net income attributable to owners of the parent
• NAV per share and Earnings per share: dividing NAV as of Mar. 31, 2021 and earnings for FY2020, respectively, by the total number of shares outstanding (excluding treasury stock) after considering share splits as of Mar. 31, 2021



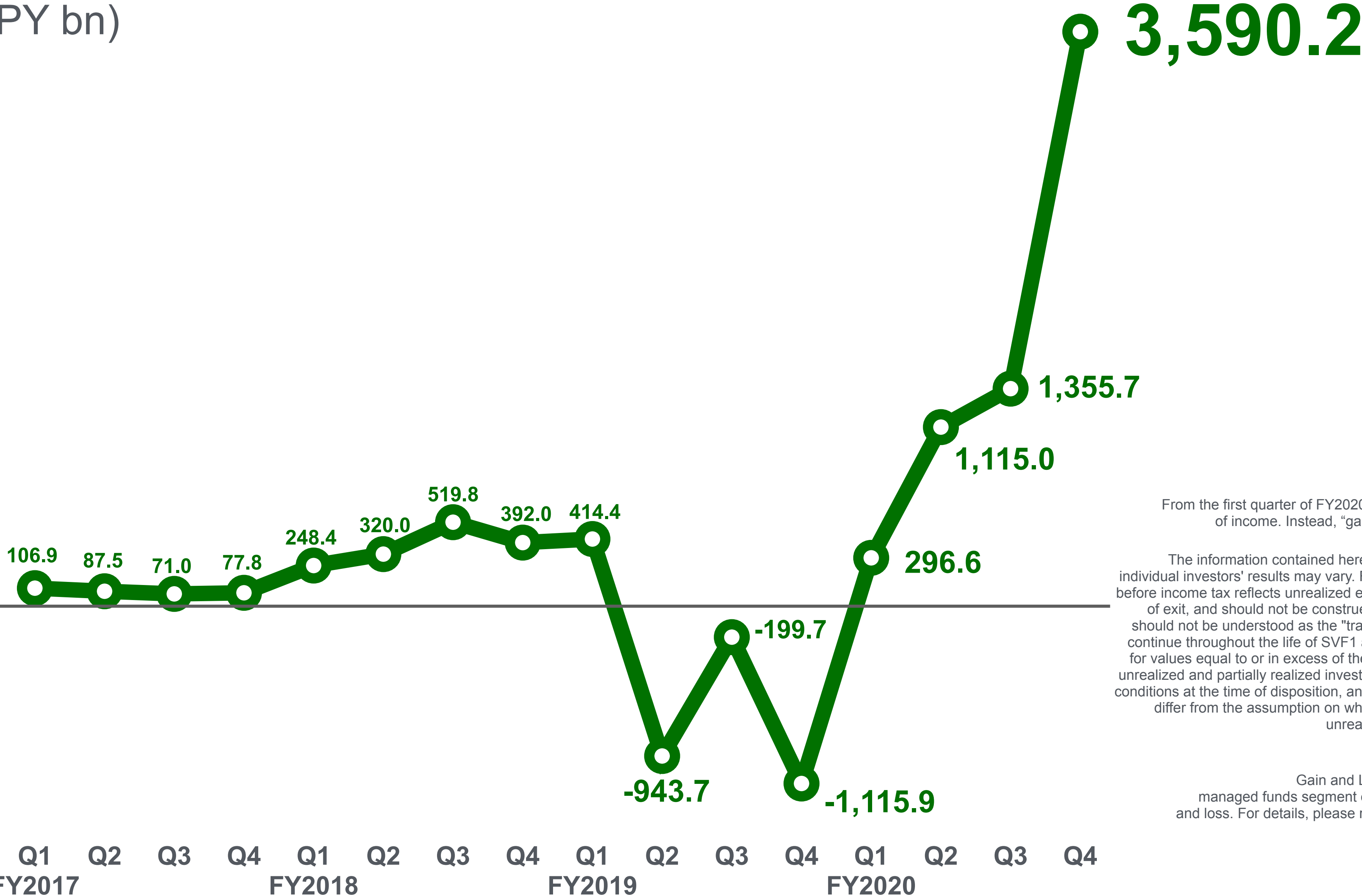
• Earnings: net income attributable to owners of the parent
• NAV per share and Earnings per share: dividing NAV as of Mar. 31, 2021 and earnings for FY2020, respectively, by the total number of shares outstanding (excluding treasury stock) after considering share splits as of Mar. 31, 2021

SoftBank Vision Fund

Gain and Loss on Investments (Quarterly)

(SVF Segment on a SBG Consolidated Basis)

(JPY bn)



From the first quarter of FY2020, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

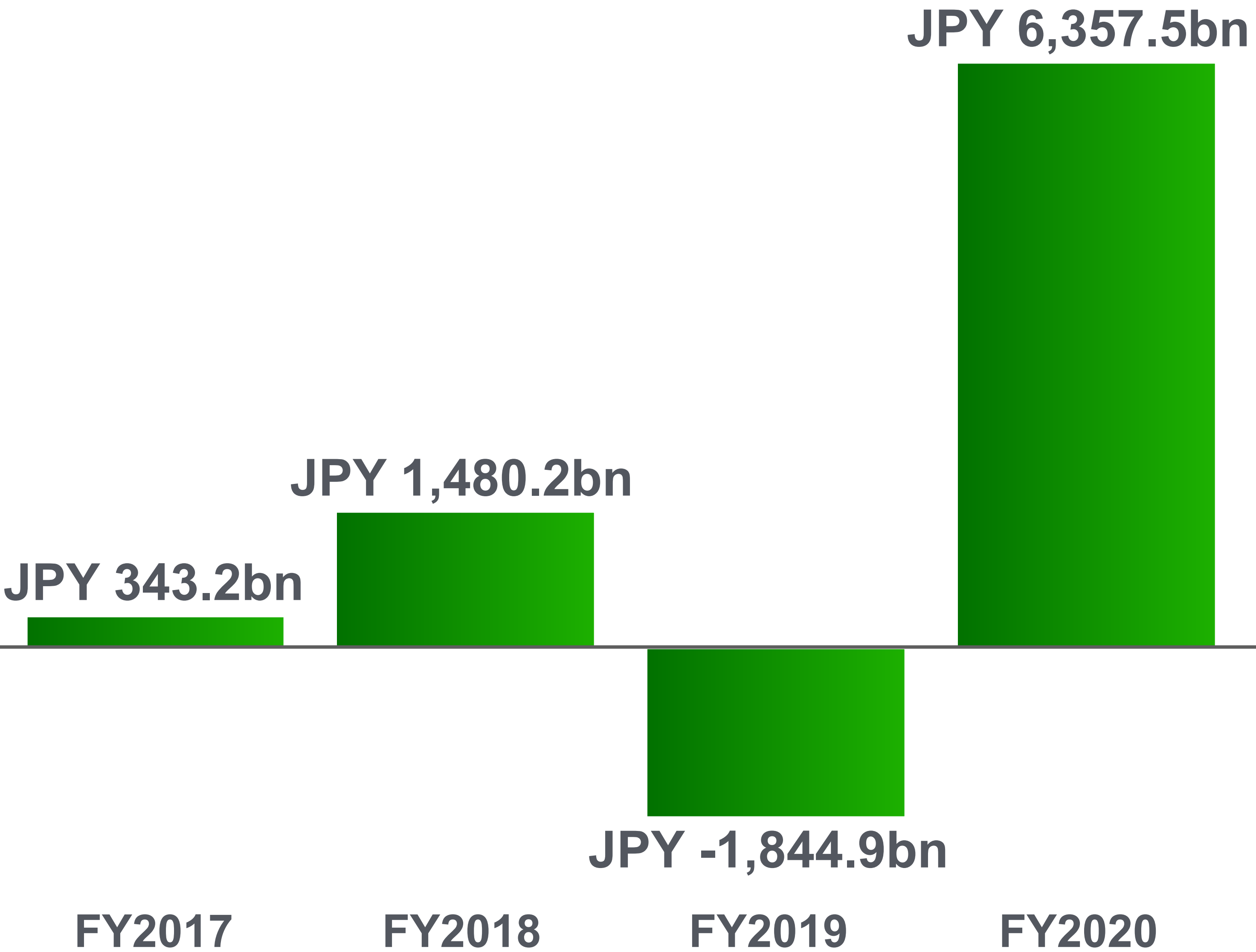
The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (Quarterly): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund
SVF segment: SVF1 and Other SBIA-Managed Funds Segment

Gain and Loss on Investments (12-month Cumulative)

(SVF Segment on a SBG Consolidated Basis)



From the first quarter of FY2020, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (12-month Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund
SVF segment: SVF1 and Other SBIA-Managed Funds Segment

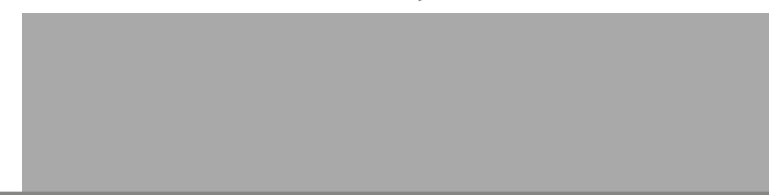
IPO on Mar. 11, 2021

Investment Results for Coupang (as of Mar. 31, 2021)

USD 28,039m



USD 2,729m



Investment Cost to SVF1

(Sep. 2018, Dec. 2018, Mar. 2019, Jun. 2019)**

Gross Return to SVF1

(Mar. 31, 2021)

Korea's No.1 E-commerce company*

10.3x



*Korea's No.1 E-commerce company in the number of E-commerce app users: (Source) Mobile Index Insight report of 2020 Korea mobile app landscape, dated Jan. 2021
 **Indicates investment dates since the transfer from SBG to SVF1 (initial investment from SBG in May 2015, transfer from SBG to SVF1 in Sep. 2018, and additional investments from SVF1 in Dec. 2018, Mar. 2019, and Jun. 2019)

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Mar. 31, 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.

IPO on Mar. 11, 2021: date of the first trading date of IPO

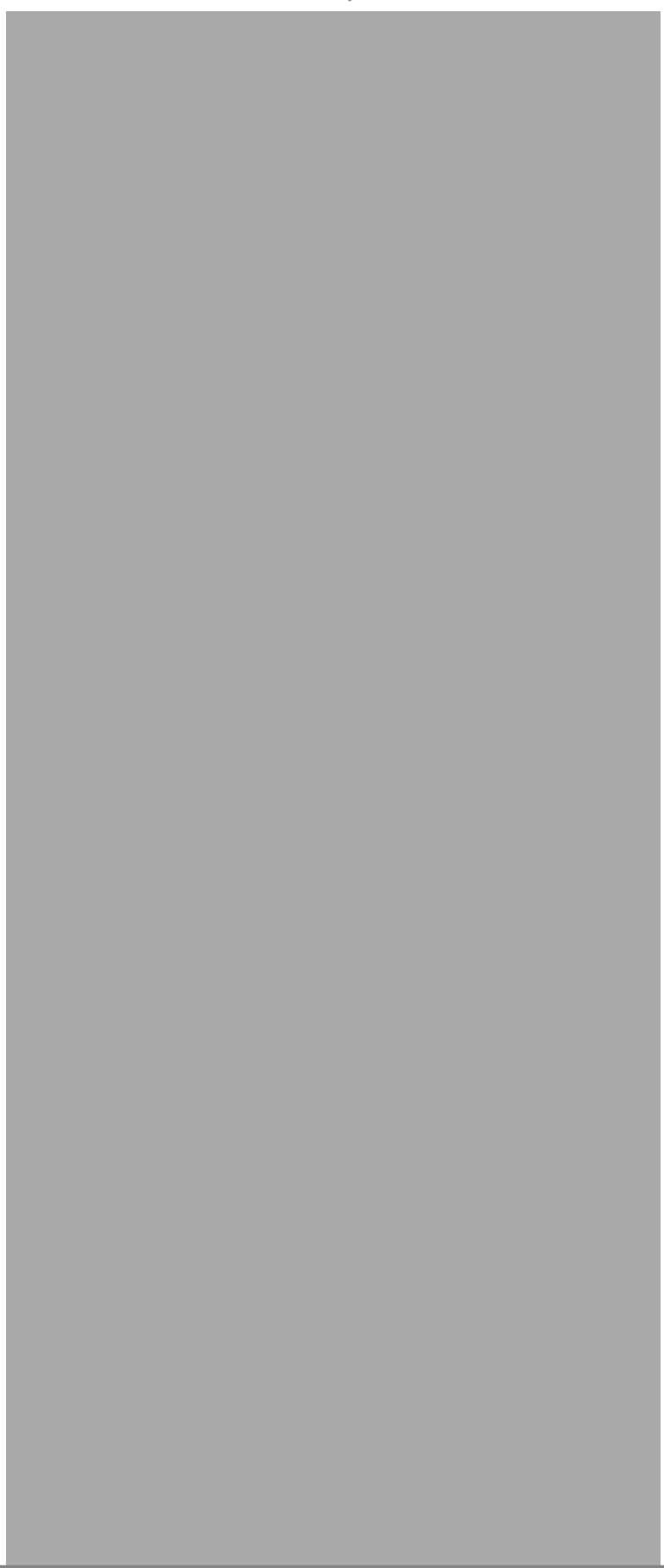
10.3x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1
 For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Mar. 31, 2021)"

Investment Results for View (as of Mar. 31, 2021)

Listed on Mar. 9, 2021
(SPAC merger*)



USD 1,175m



USD 490m



Investment Cost to SVF1

Gross Return to SVF1

(Nov. 2018, Dec. 2018, Jan. 2019, Mar. 2021)

(Mar. 31, 2021)

Smart windows for smart buildings

0.4x



*View merged with CF Finance Acquisition Corp.II on Mar. 8, 2021, and began trading on Nasdaq on Mar. 9, 2021 under the new ticker symbol "VIEW" for the View common stock. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Mar. 31, 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.

0.4x = 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 Mar. 31, 2021)"

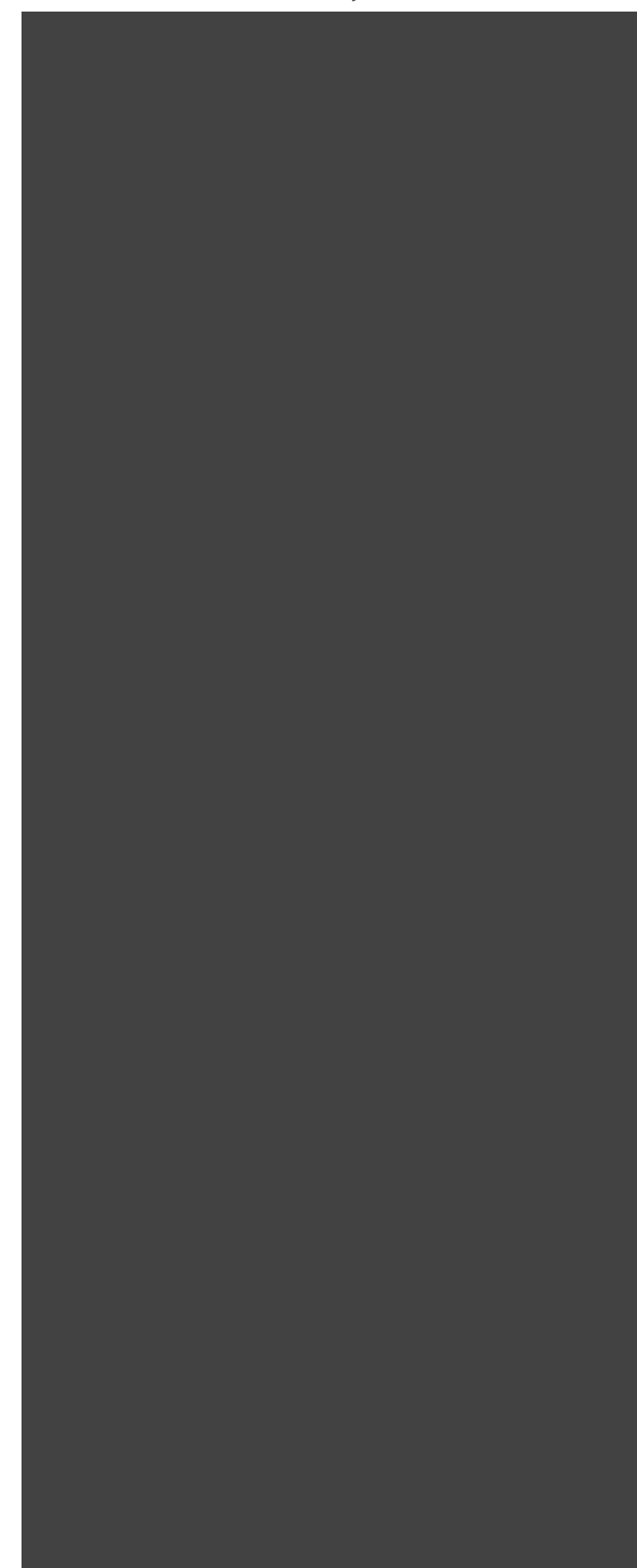
IPO on Apr. 1, 2021

Investment Results for Compass (as of May 11, 2021)

Leading end-to-end agent platform for US residential transactions

1.9x

USD 2,042m



Gross Return to SVF1
(May 11, 2021)

USD 1,082m



Investment Cost to SVF1
(Jan. 2018, Mar. 2018, May 2018, Oct. 2018, Jul. 2019, Mar. 2021)



Because Compass was a private company as of Mar. 31, 2021, the investment results shown are the latest performance at the SBG earnings presentation (as of May 11, 2021) instead of as of Mar. 31, 2021. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at May 11, 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.

IPO on Apr. 1, 2021: date of the first trading date of IPO
1.9x = 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 May 11, 2021)"

Investment Results for Zymergen (as of May 11, 2021)

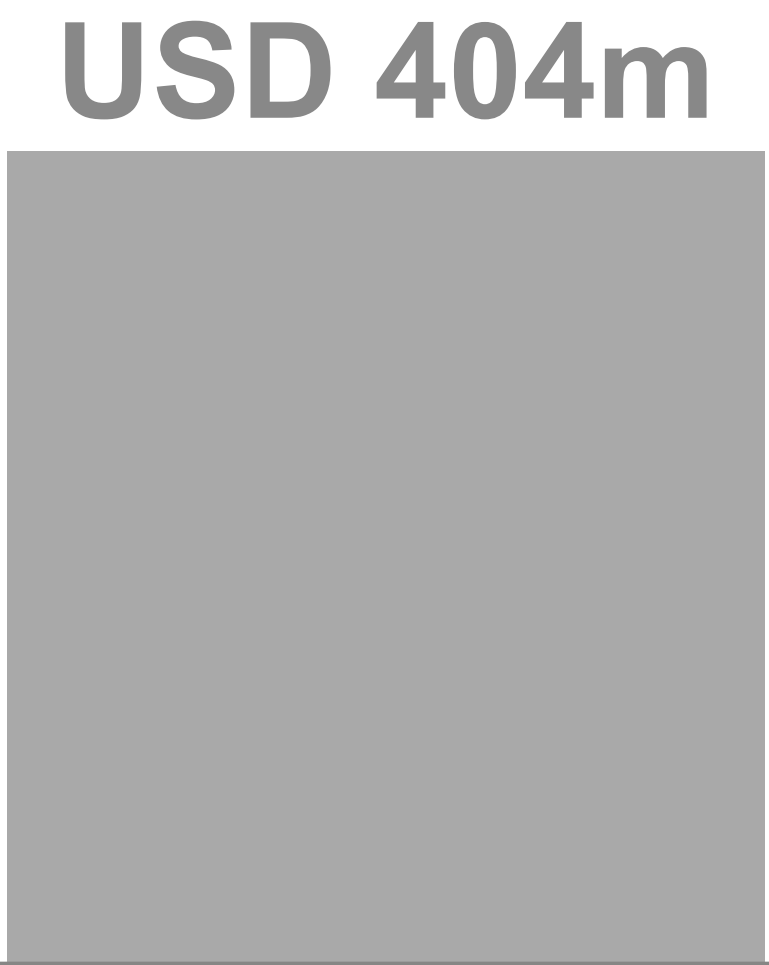
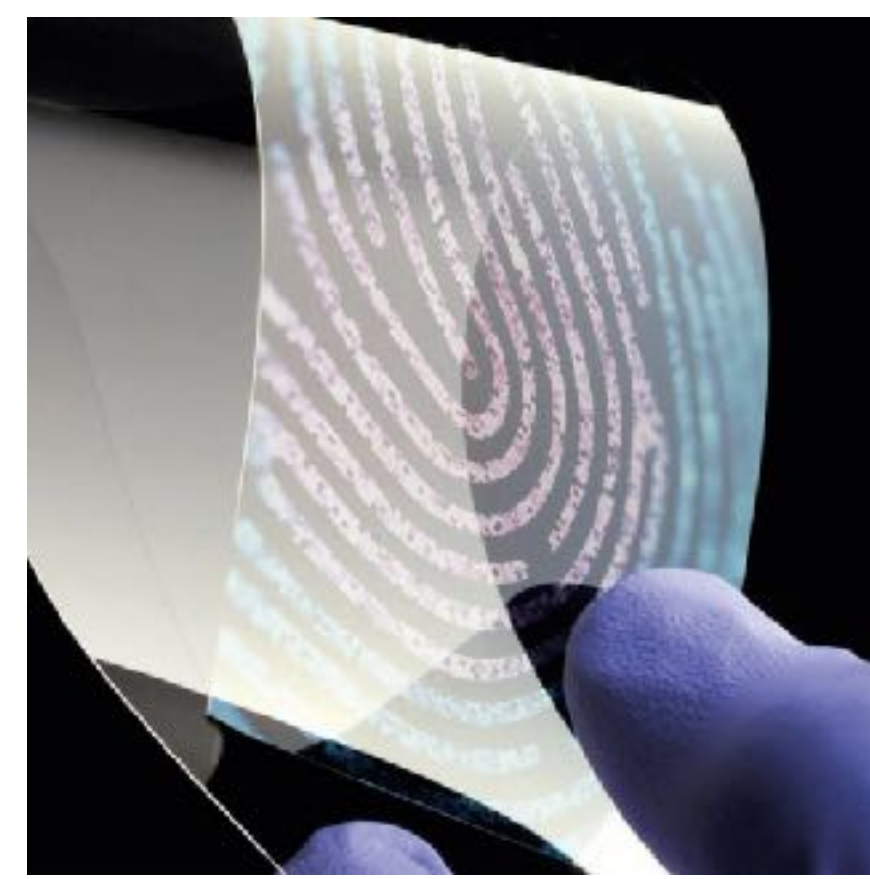
IPO on Apr. 22, 2021

SVF1 Investment



Innovative material development utilizing AI

2.3x



Investment Cost to SVF1

(Nov. 2018, Dec. 2018, Jul. 2020, Nov. 2020)



Gross Return to SVF1

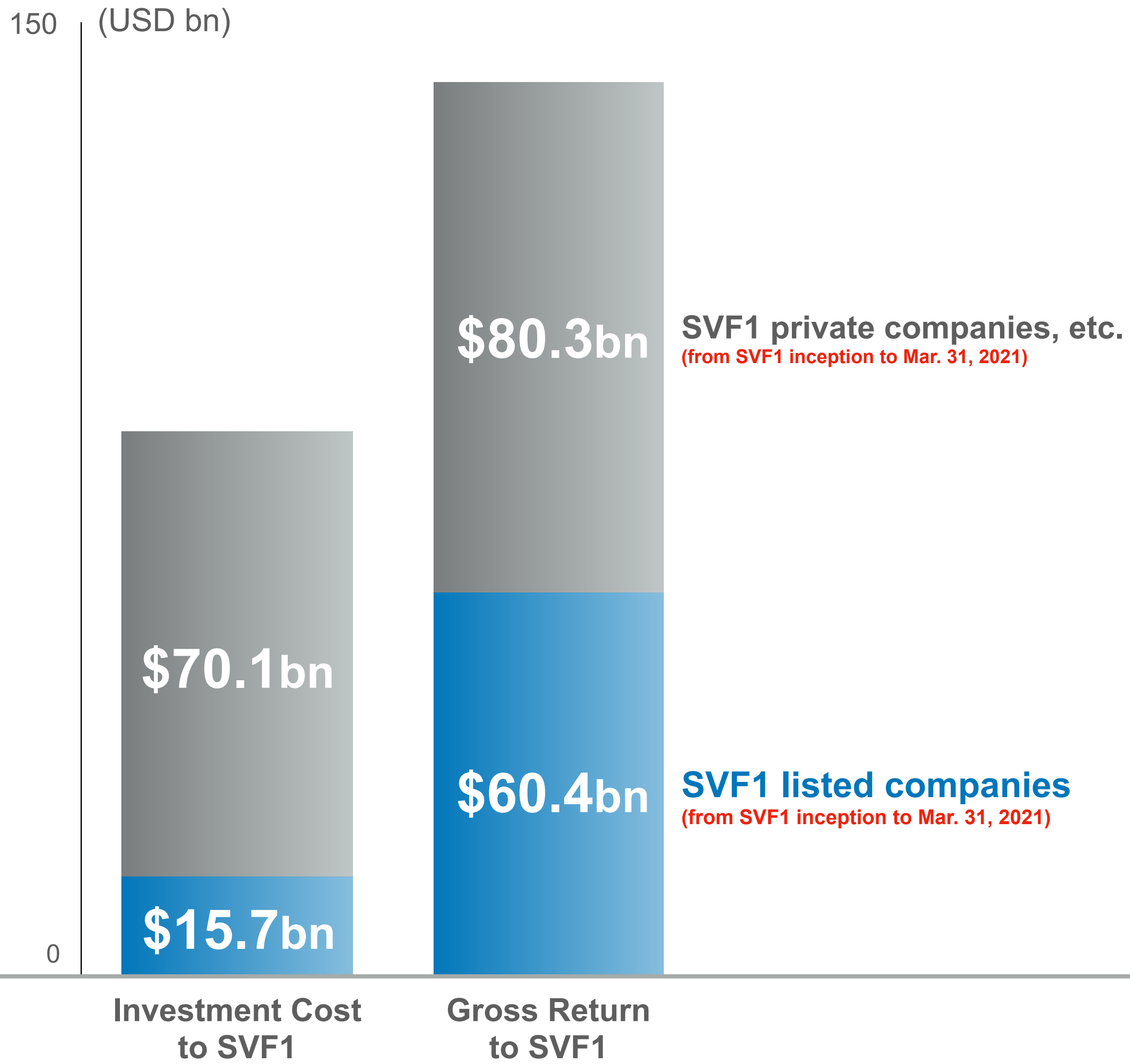
(May 11, 2021)

Because Zymergen was a private company as of Mar. 31, 2021, the investment results shown are the latest performance at the SBG earnings presentation (as of May 11, 2021) instead of as of Mar. 31, 2021. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at May 11, 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.

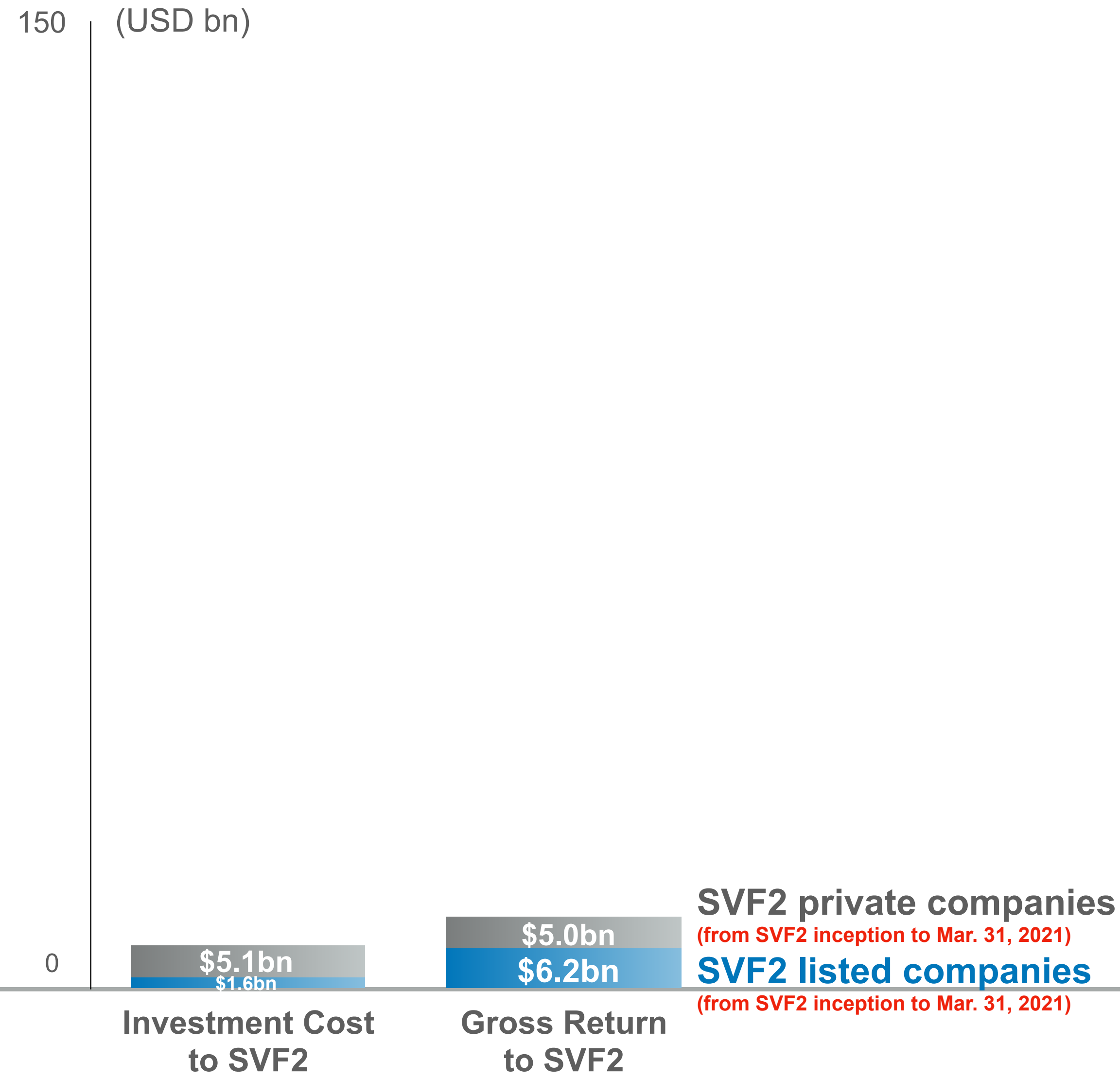
IPO on Apr. 22, 2021: date of the first trading date of IPO

2.3x = 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 "SVF2 Listed Portfolio Companies (as of May 11, 2021)"

SVF1 Listed Portfolio Companies (1/2)



SVF2 Listed Portfolio Companies (1/2)



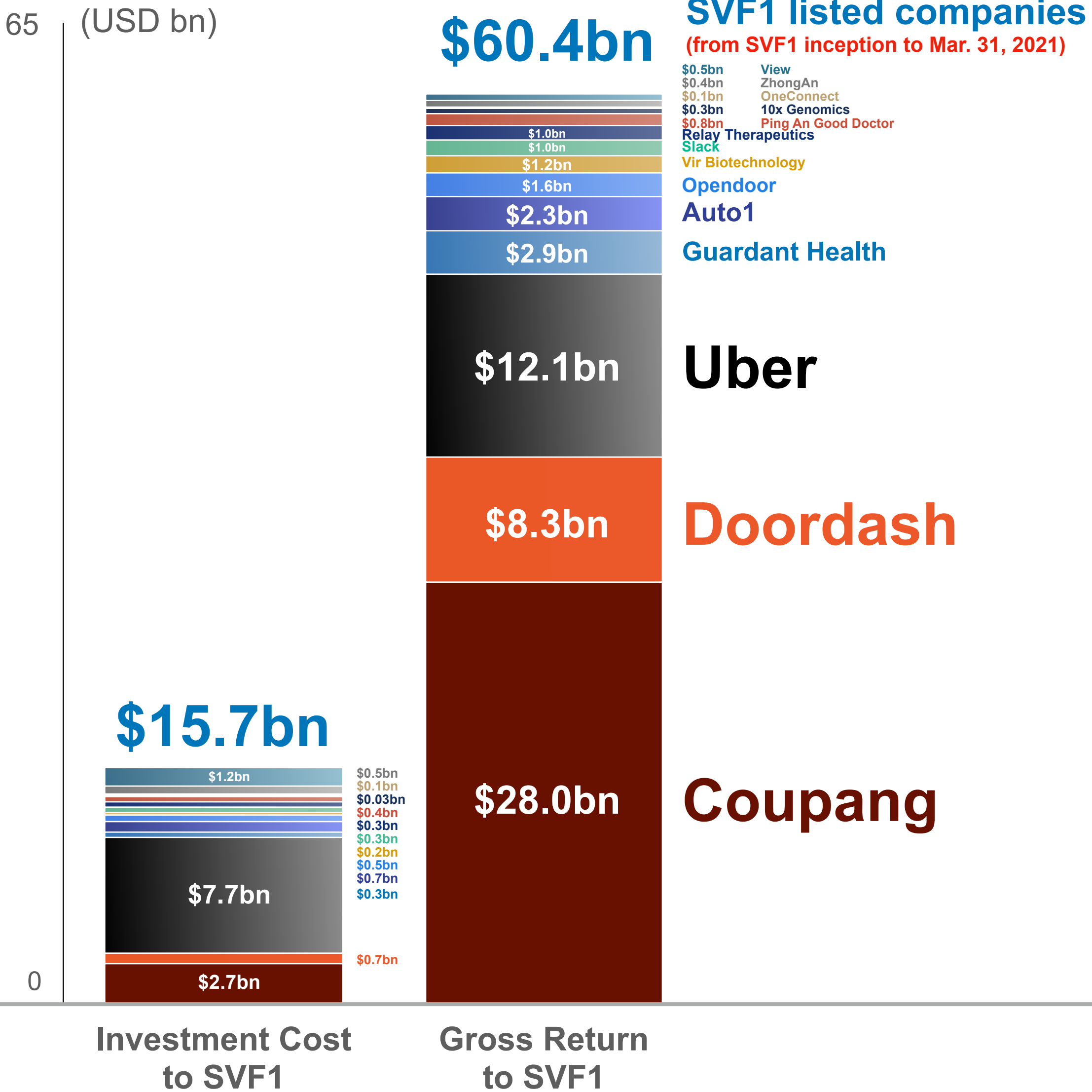
SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception. As of March 31, 2021 the Gross Return includes realized dividend income related to portfolio companies. For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Mar. 31, 2021)".

Past performance is not necessarily indicative of future results. 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.

SVF2 listed companies: companies listed after initial investment from SVF2. For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Mar. 31, 2021)".

Past performance is not necessarily indicative of future results. 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 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 Listed Portfolio Companies (2/2)



SVF2 Listed Portfolio Companies (2/2)



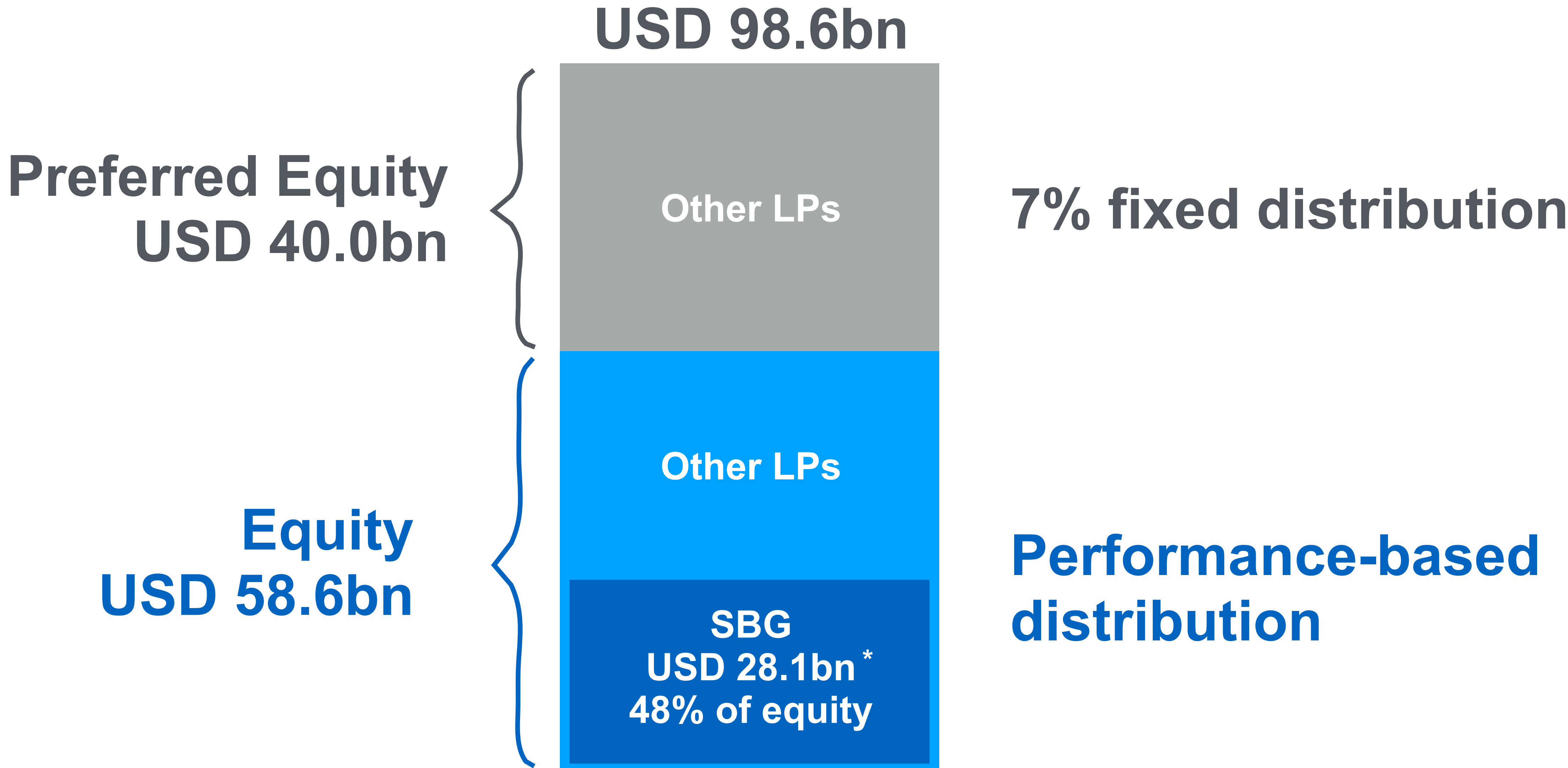
SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception. For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Mar. 31, 2021)".

Past performance is not necessarily indicative of future results. 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.

SVF2 listed companies: companies listed after initial investment from SVF2. For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Mar. 31, 2021)".

Past performance is not necessarily indicative of future results. 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 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.

Commitment Structure of SVF1 (as of May 11, 2021)



Fixed distribution is subject to the terms and conditions of the SVF1 Limited Partnership Agreement; there can be no assurance that the fixed distribution percentage will reflect actual results for any limited partner.

*Excl. the investment commitment utilized for the incentive scheme related to SVF1.

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

LP Net Equity
IRR

30%

LP Net Preferred
Equity IRR

7%

LP Net Blended
IRR

22%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 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 SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is 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 SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

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 Preferred Equity IRR means the internal rate of return of Class B Preferred Equity Interests after taking into account expenses. It is computed using the Limited Partners' Class B Preferred Equity cash outflows (capital contributions) and inflows (distributions, including Preferred Equity Coupon payments), net of investment-related financing, as well as the Net Asset Value and accrued and unpaid Preferred Equity Coupon attributable to Class B Preferred Equity Interests as of March 31, 2021.

Net Blended IRR reflects the combined net performance of different classes of securities (in this case, Class B Preferred Equity Interests and 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' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of March 31, 2021. It includes preferred equity coupon distributions and related accruals.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, 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.

Past performance is not indicative of future results.

SoftBank Vision Fund 1 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

Net Equity IRR

39%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF1 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 SVF1's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF1 is 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 SVF1 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

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.

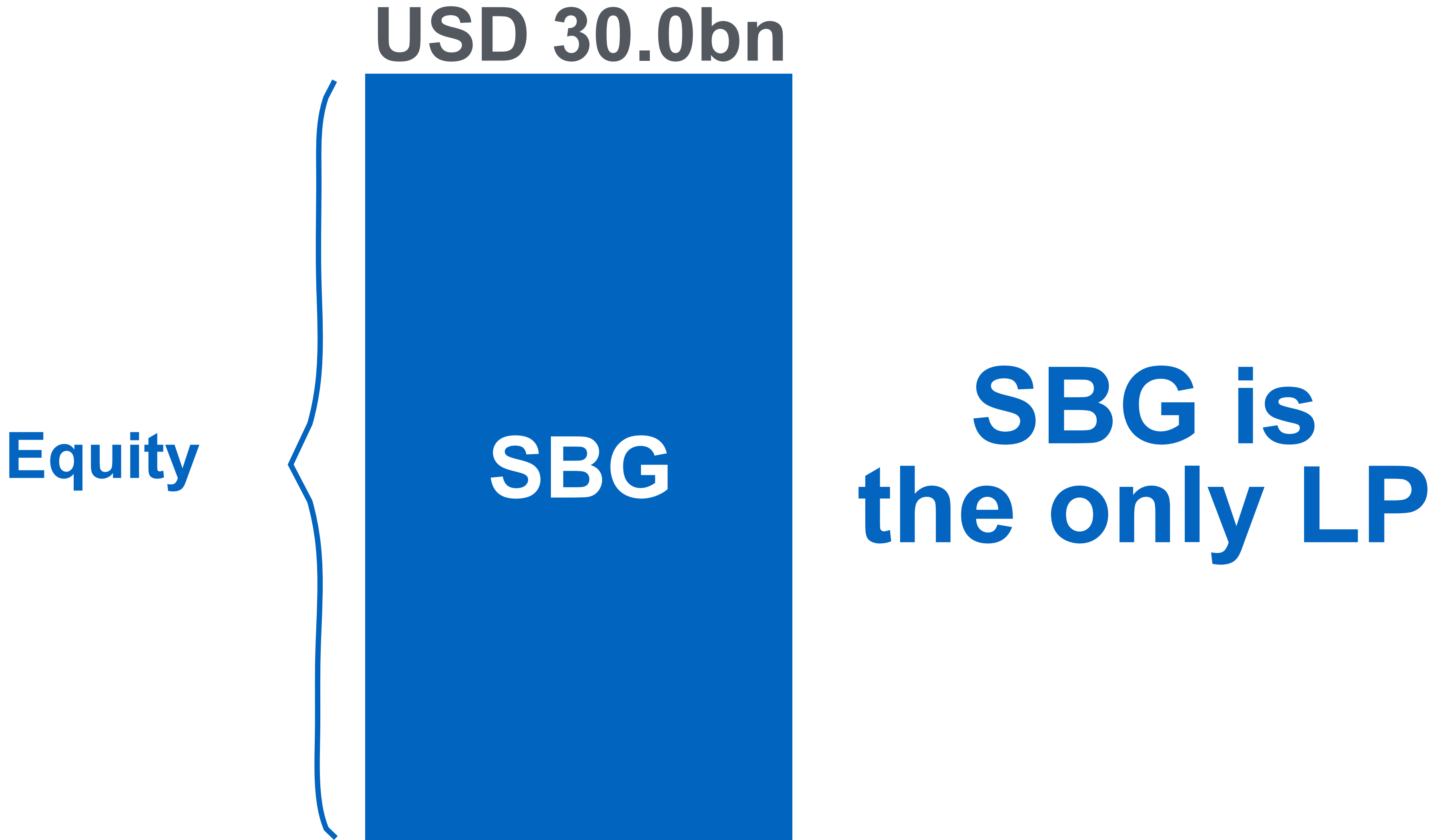
"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SVF1's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on SVF1's performance in the aggregate, which could be significantly lower), and may 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.

Past performance is not indicative of future results.

Commitment Structure of SVF2 (as of May 11, 2021)



The information included herein 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.

SoftBank Vision Fund 2 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

Net Equity IRR

119%

<Valuation Process>

SBIA is responsible for determining fair values of the investments in SVF2 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. Valuation results, as determined by the SBIA Portfolio Valuations team, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"). 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 SVF2's independent auditors (Deloitte). The SBIA UK Board gives final approval of the valuation results.

<Valuation Methodology>

The applicable reporting framework of SVF2 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. SVF2 is 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 SVF2 invests, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

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.

SoftBank Vision Fund 1+2 (Inception to March 31, 2021) (SBG (LP) + Manager's performance fee)

Net Equity IRR

43%

<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 (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.

Past performance is not indicative of future results.

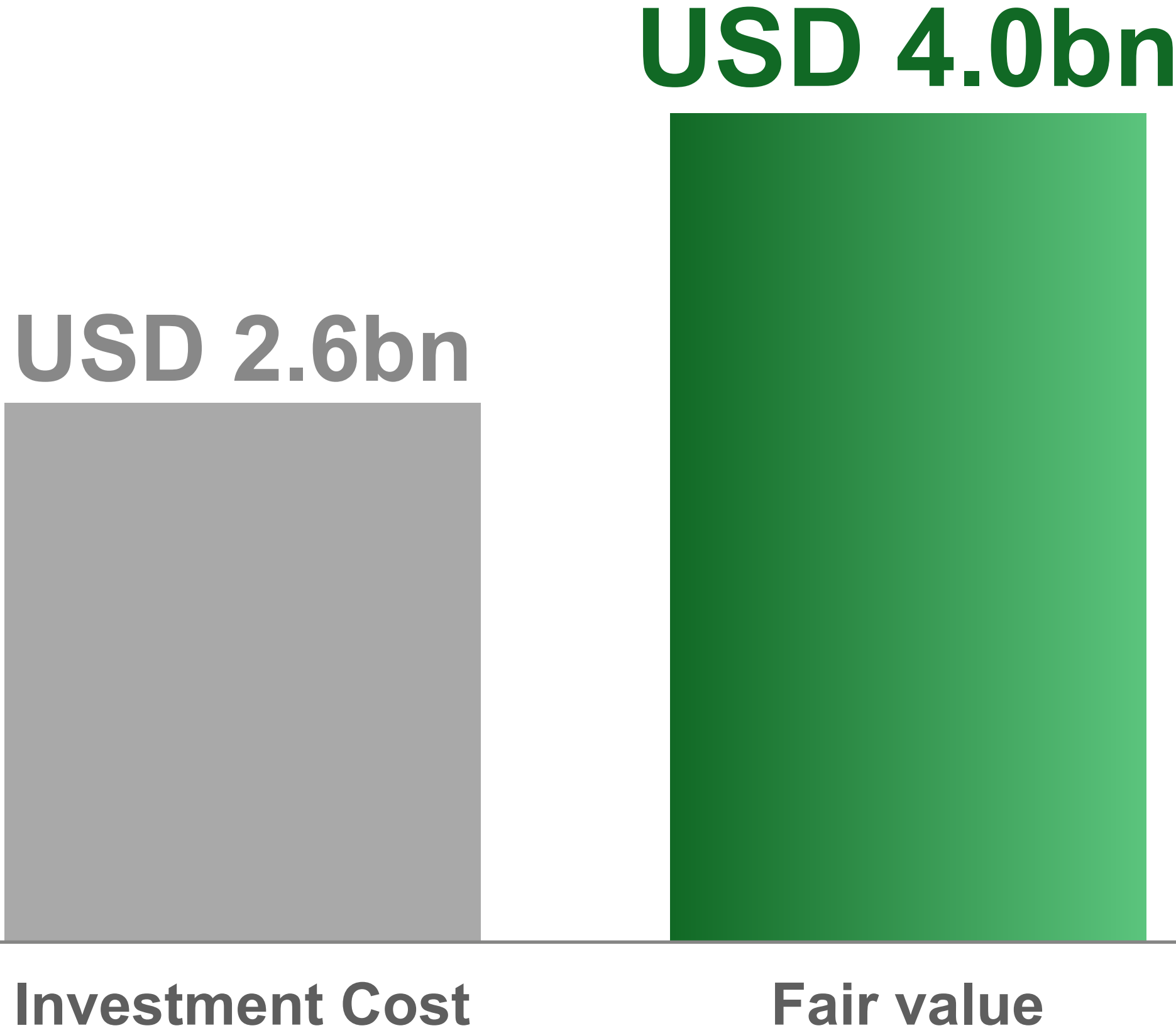
LatAm Fund

SoftBank Latin America Fund Investment Highlights



SoftBank
Latin America
Fund

(as of Mar. 31, 2021)



USD +1.4bn
(from LatAm Fund inception in Oct. 2019 to Mar. 2021)



The inception date of LatAm Fund (Oct. 2019) is based on the date that the Limited Partnership Agreement (LPA) and Investment Management Agreement (IMA) were executed. The information provided herein is included for illustrative purposes only. Past performance is not indicative of future results and there is no guarantee that historical trends will continue throughout the life of the LatAm Fund or any other strategy managed by SBLA Advisers Corp. ("SBLA"). None of the information provided here should be construed to imply that the LatAm Fund will be profitable or successful in executing its overall investment strategy. Investors may lose all or a portion of their investment. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment securities of the LatAm Fund. The information provided on this slide is not intended as investment advice, the basis of an investment decision or as legal, tax, accounting or business advice.

Top 10 Unicorn Companies in Latin America

The comparables provided herein were selected by SBLA for illustrative purposes because SBLA believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of unicorn companies that the SoftBank Latin America Fund has invested in and do not purport to be a complete list of SoftBank Latin America Fund 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.

1		Nubank
2		dLocal
3		Kavak
4		Rappi
5		Wildlife Studios
6		Loft
7		C6 Bank
8		Loggi
9		Creditas
10		VTEX

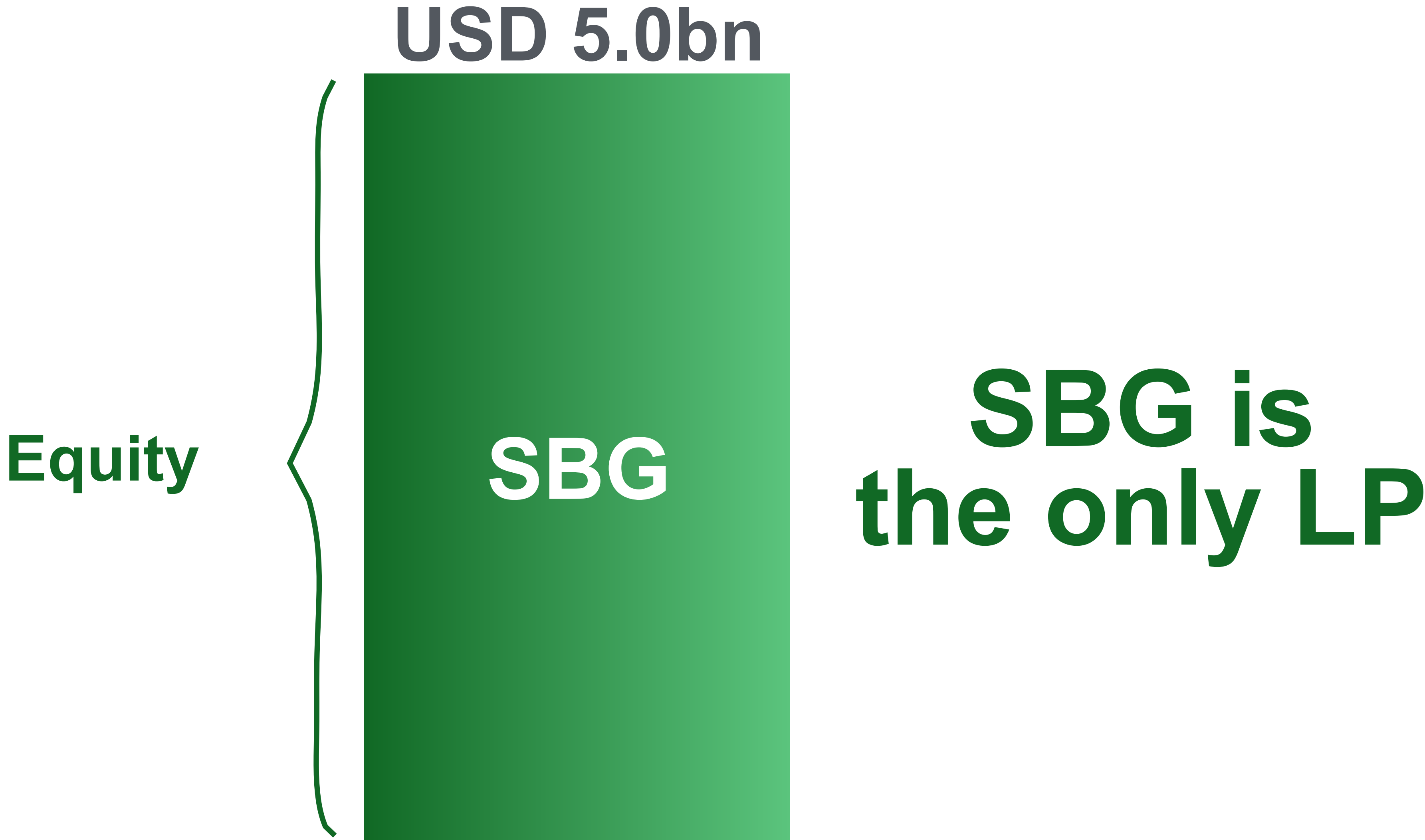
6 out of 10 companies are investees



Investees of SoftBank Latin America Fund

* Ranking is in order of the amount of the valuation based on the source below
 (Source) CBInsights "The Complete List Of Unicorn Companies" (As of Apr. 12, 2021)
 LAVCA "LATIN AMERICA UNICORN LEADERBOARD" (As of Apr. 12, 2021)

Commitment Structure of SoftBank Latin America Fund (as of Mar. 31, 2021)



The information included herein is provided for illustrative purposes only to reflect the commitment structure and equity composition of the LatAm fund as of March 31, 2021. None of SBG, SBLA or the LatAm Fund is under any obligation to update this information beyond the date of this presentation.

SoftBank Latin America Fund (Inception to March 31, 2021)

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

Net Equity IRR

62%

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking account managed fees, performance fees (carried interest), operational expenses, organizational expenses and other expenses borne by investors. It is computed using the Limited Partner's Class A Equity cash flows (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.

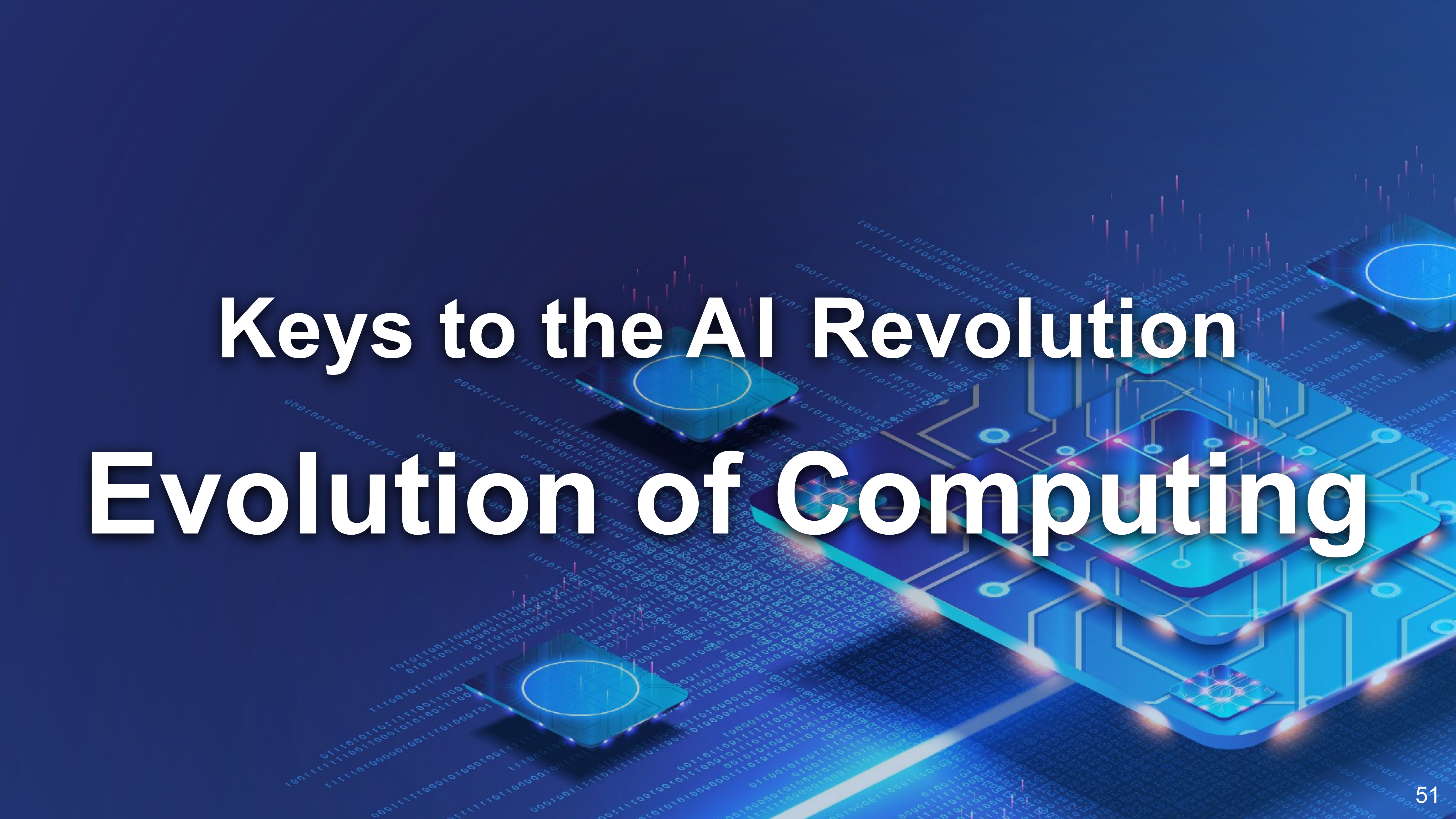
Net Equity IRR (SBG (LP) + Manager's Performance Fee) reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of SBLA.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of SoftBank Latin America Fund's overall performance and may not reflect the experience of any limited partner. Results for individual partners will vary based on their specific investments as well as the timing of their specific cash flows.

SoftBank Latin America Fund 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. Past performance is not indicative of future results.



The AI Revolution has just begun

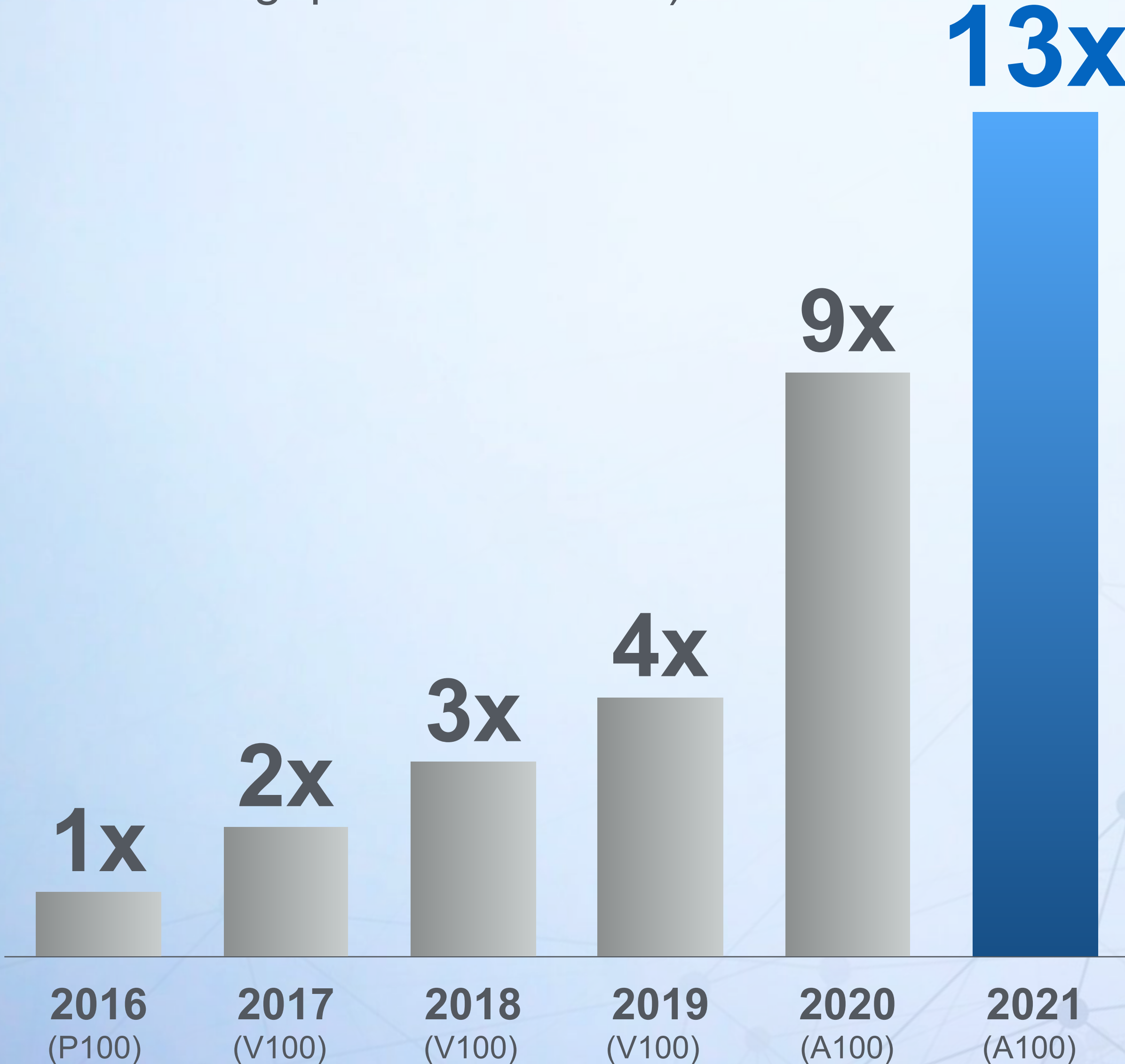


Keys to the AI Revolution

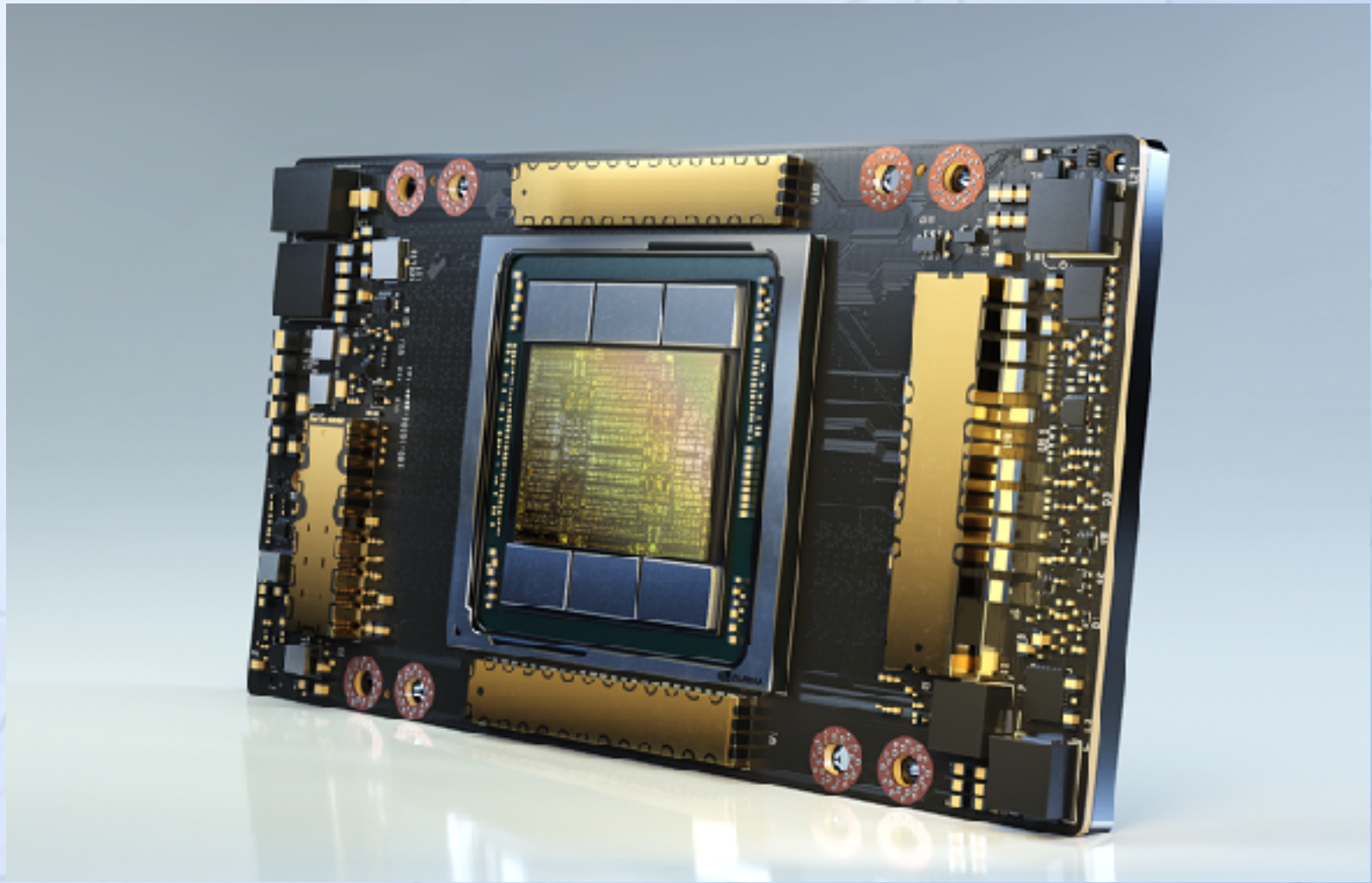
Evolution of Computing

GPU Performance (throughput for top HPC apps)

(Assume throughput in 2016 as 1)



13x
in 5 years



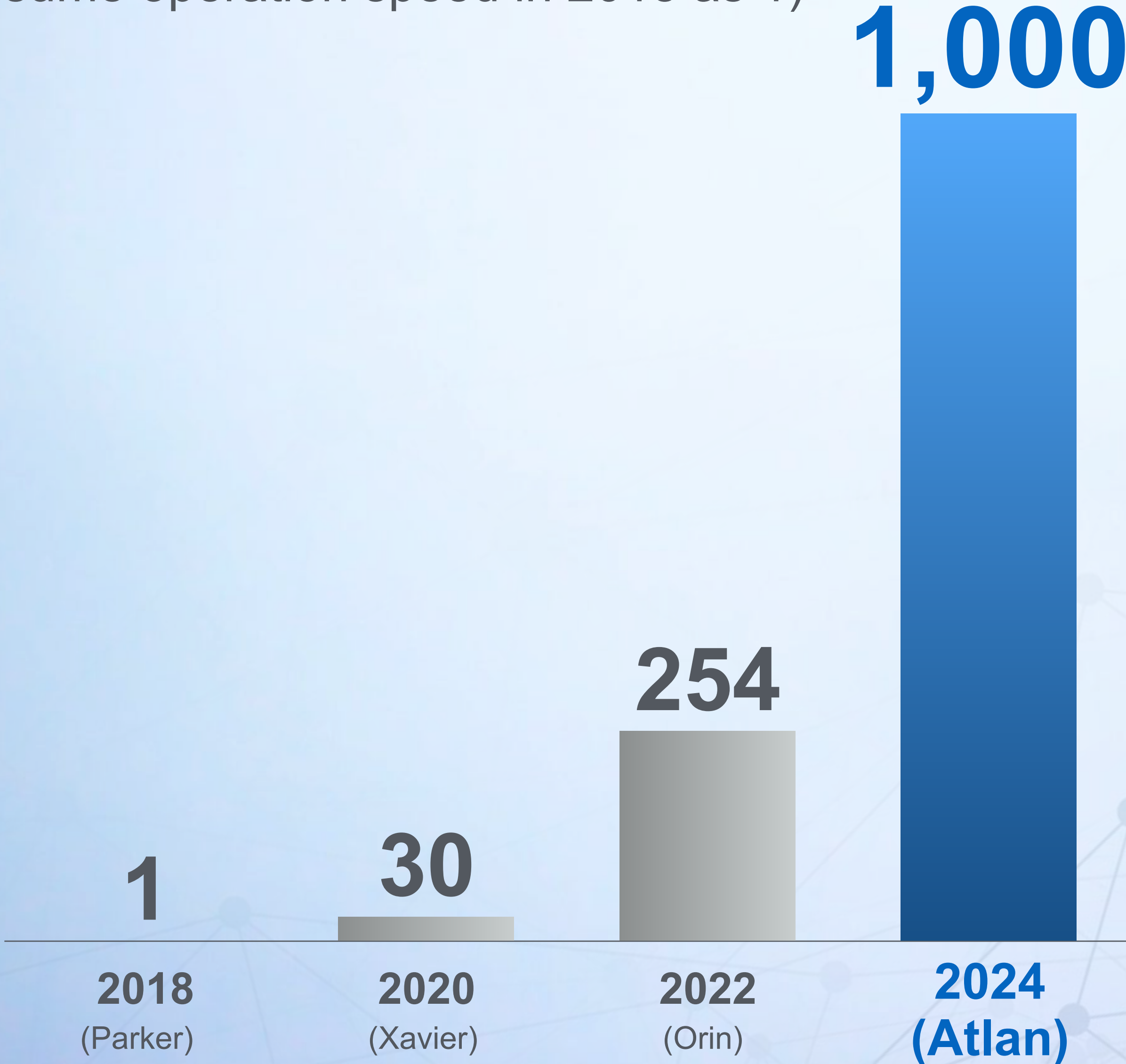
*GPU Performance : Geometric mean of application speedups measured by multiple Benchmark applications, assume throughput of NVIDIA P100 in 2016 as 1.

*HPC : High-Performance Computing

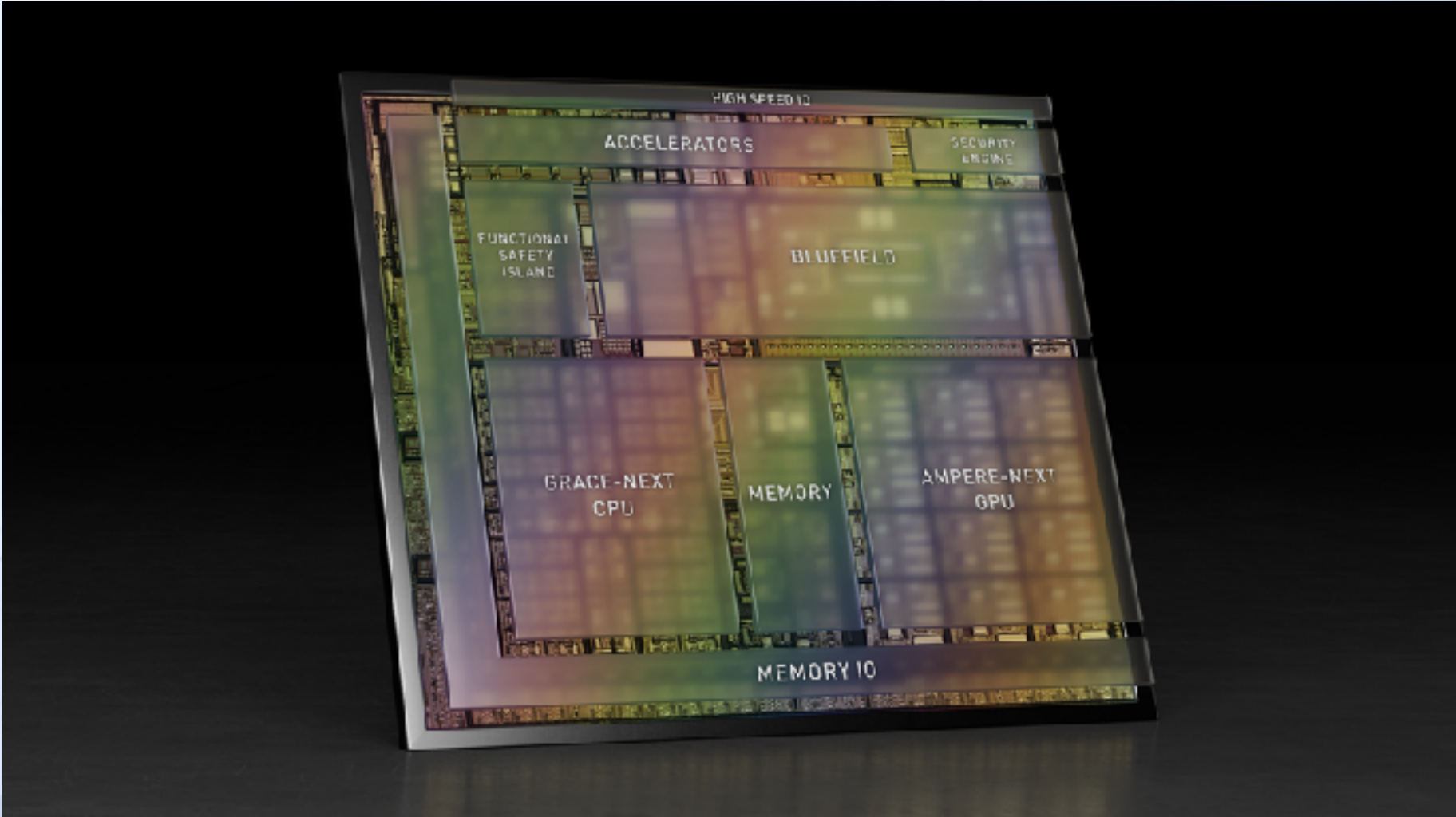
(Source) NVIDIA

Operation Speed of Autonomous Vehicle Processors

(Assume operation speed in 2018 as 1)



Aim **1,000x**
in 6 years



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.

Training Time (time required to fine-tune a 1 trillion parameter model)



NVIDIA's first Arm-based data center CPU

Grace

30 days

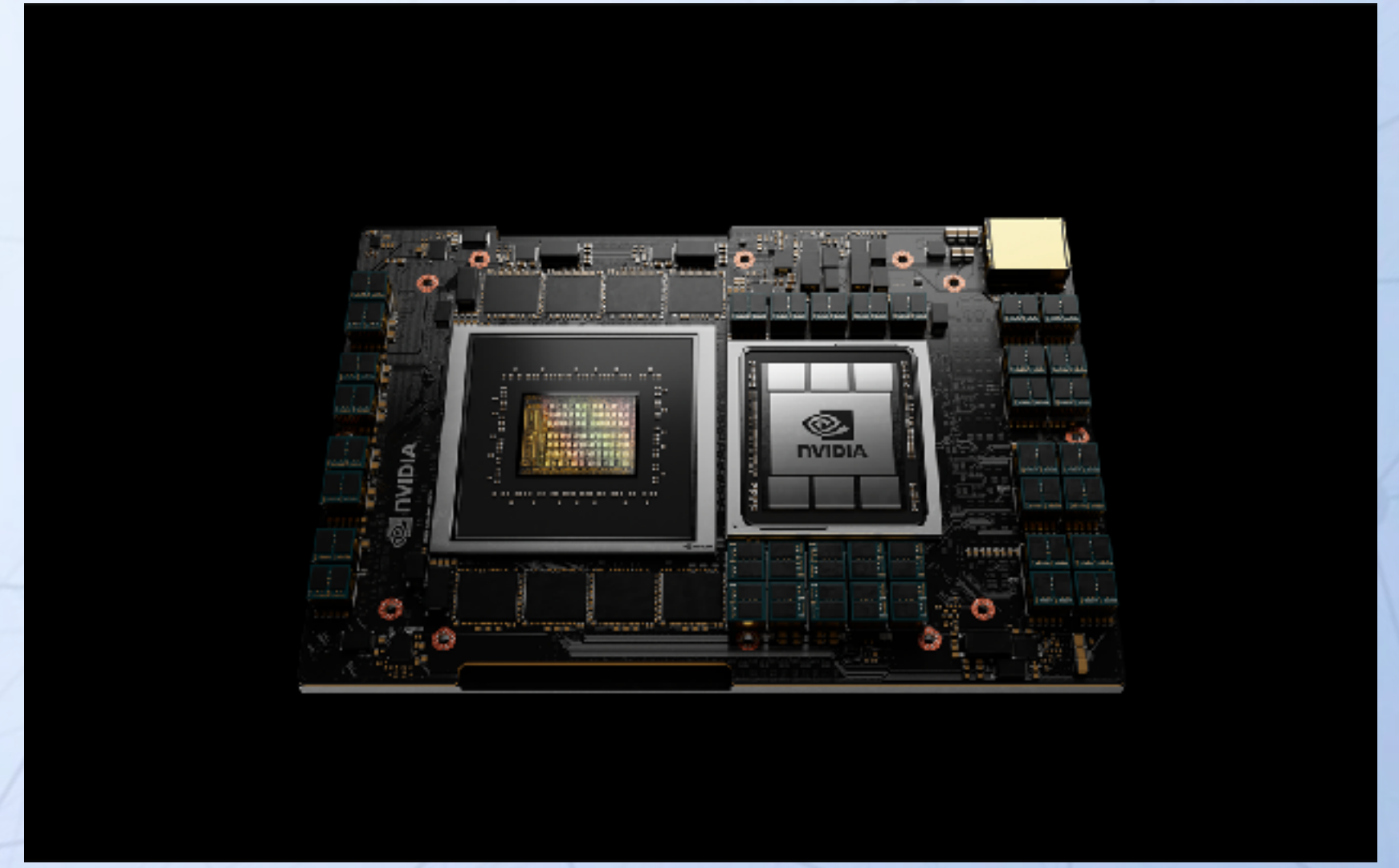


1/10

3 days

Traditional CPU (X86)
+ A100 GPU

Grace CPU
+ A100 GPU

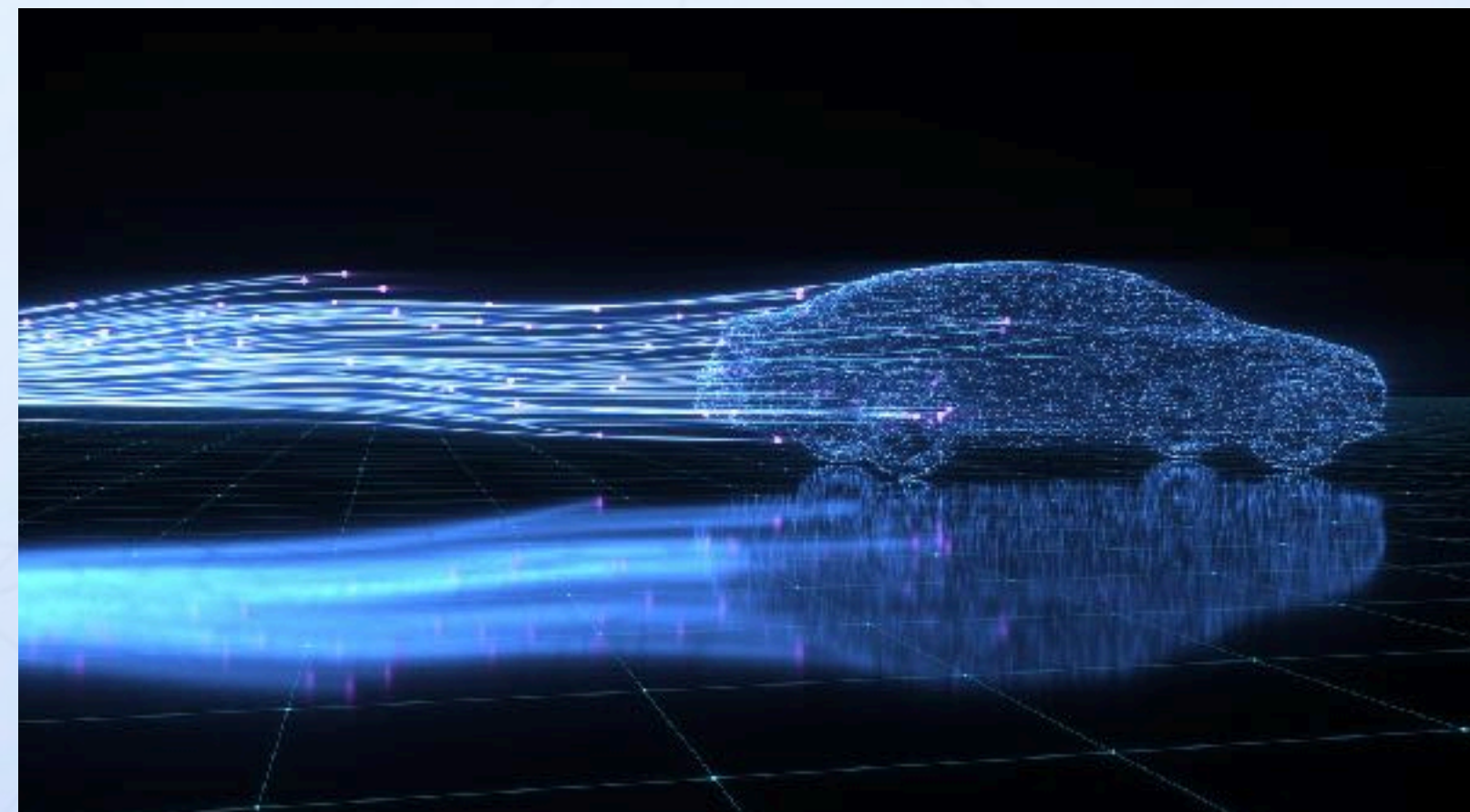


*Training time : Comparison of fine-tuning training time of 1T parameter model between the Traditional CPU+GPU(X86 CPU×16+A100 GPU×64) and Grace CPU+GPU(Grace CPU×64+A100 GPU×64)

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AI is disrupting every industry



SoftBank Vision Fund 1, 2 + LatAm Fund

224 total companies

(incl. 30 companies post investment committee approval but pre investment closing)

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

SoftBank Vision Fund 2 advised by SBIA
(95 total companies: 44 portfolio companies as of Mar. 31, 2021 + 21 portfolio companies invested since Apr. 1, 2021 + 30 companies post investment committee approval but pre investment closing)

SoftBank Latin America Fund advised by SBLA (37 total portfolio companies)



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224 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 Mar. 31, 2021, b) (i) SVF2 (44 portfolio companies) as of Mar. 31, 2021, (ii) 21 portfolio companies of SVF2 invested between Apr. 1, 2021 and May 11, 2021, and (iii) 30 companies post investment committee approval but pre investment closing of SVF2 as of May 11, 2021, and c) SoftBank Latin American Fund L.P. (37 total portfolio companies) as of Mar. 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 (3 companies)): Full Truck Alliance and 2 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.

gopuff

AI × Delivery



SKUs: 3,000

Delivery time: 20-25min

Delivery fee: \$1.95

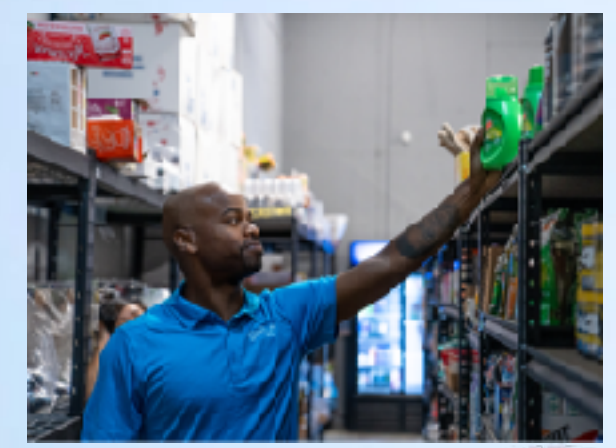
Unlimited free delivery for \$5.95 per month

Delivery time: average time

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gopuff

Micro-fulfillment centers



BevMo!

Acquired in December 2020



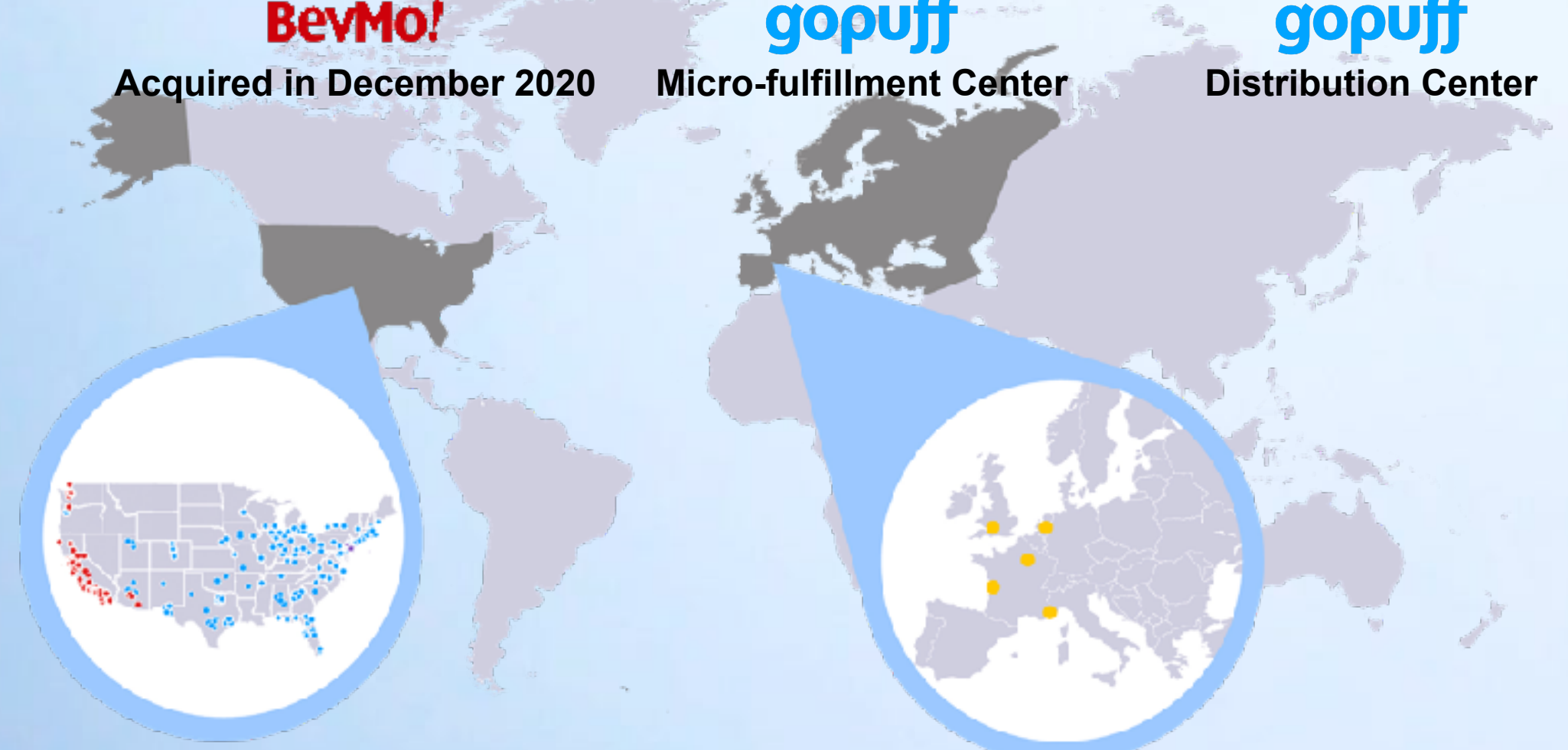
gopuff

Micro-fulfillment Center



gopuff

Distribution Center



Covering 650 US cities & expanding globally

Partner brands

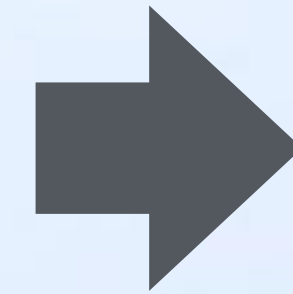
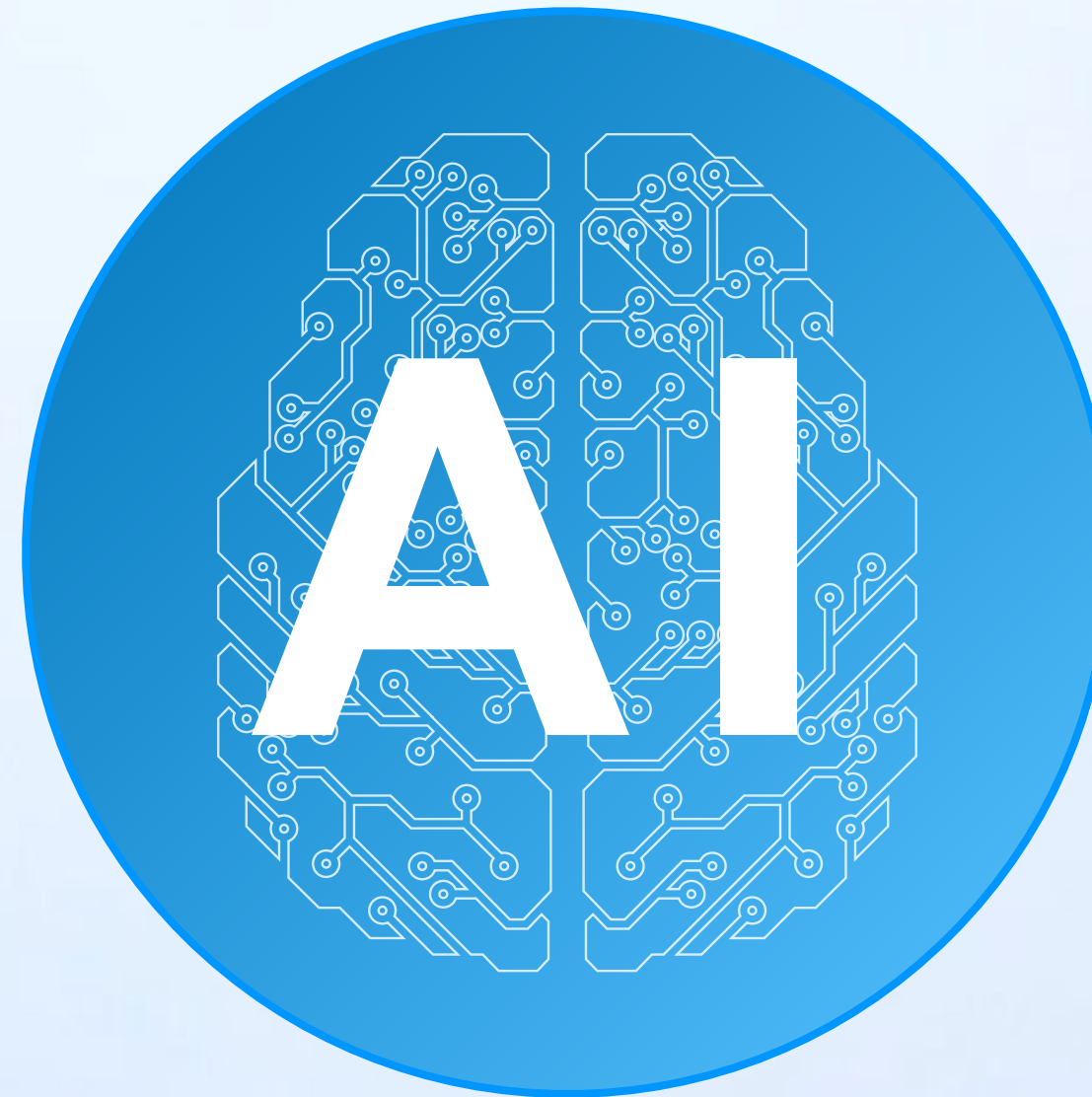
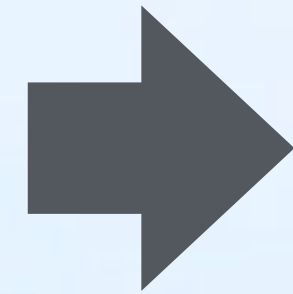


Collaborate with global companies

On-demand delivery of everyday essentials

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Use of AI



Delivery in 20-25 minutes

Delivery time: average time

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AI × Mortgage

Better expects their supervised learning network (rules engine-driven AI) to be able to morph into a true unsupervised learning network (true AI) as they gain trust of consumers to help them shop for houses, get matched with realtors and loan experts, and trust of investors who are able to tell Better their risk tolerances and yield preferences, and let Better automatically match loans into their portfolios.

Mortgage Process

Conventional

Document submission to multiple banks

Interaction with loan officers

Comparison of loan estimates

Lender selection

Loan contract application

Comparison of related insurance products

Insurance purchase

**More than
10 complicated
processes**

Mortgage Process

Conventional

Document submission to multiple banks

Interaction with loan officers

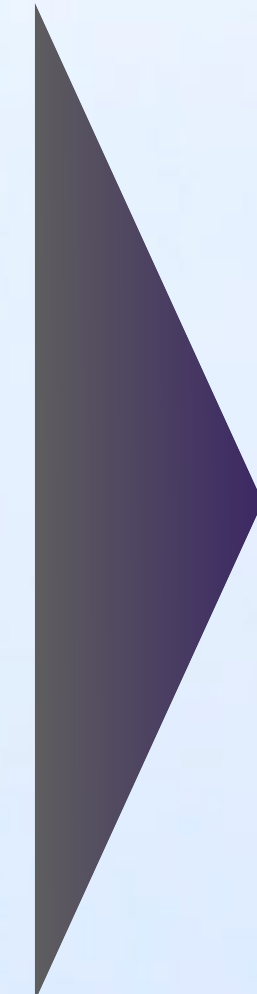
Comparison of loan estimates

Lender selection

Loan contract application

Comparison of related insurance products

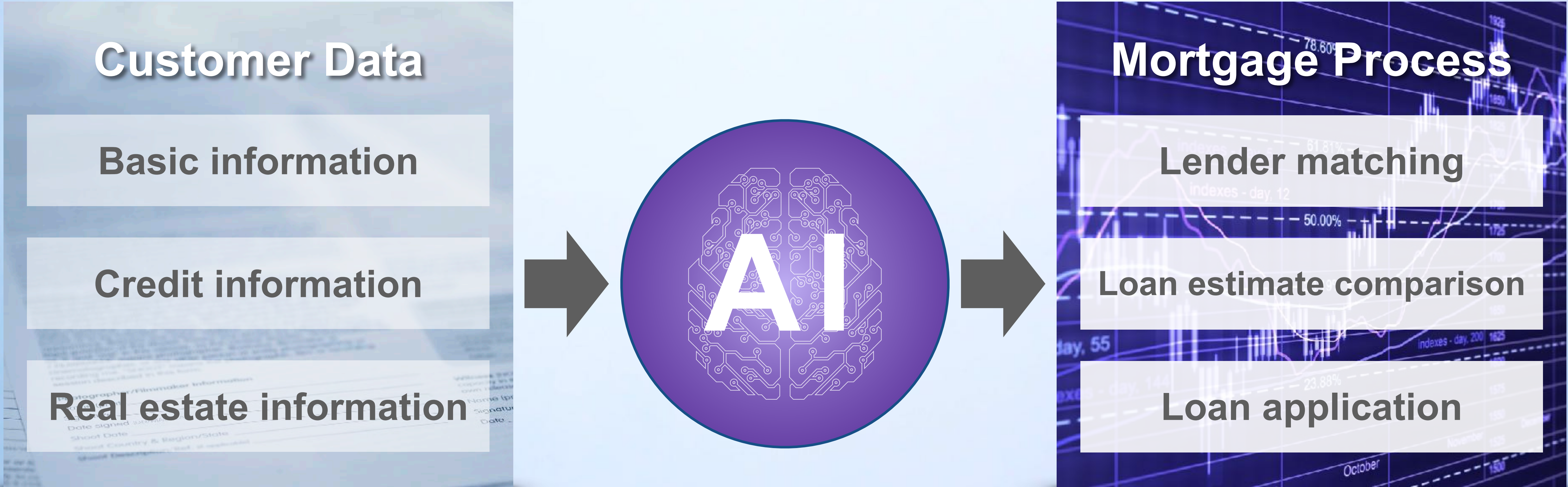
Insurance purchase



better

**One-stop
automated
process**

Use of AI



Automate and improve the efficiency of the mortgage process

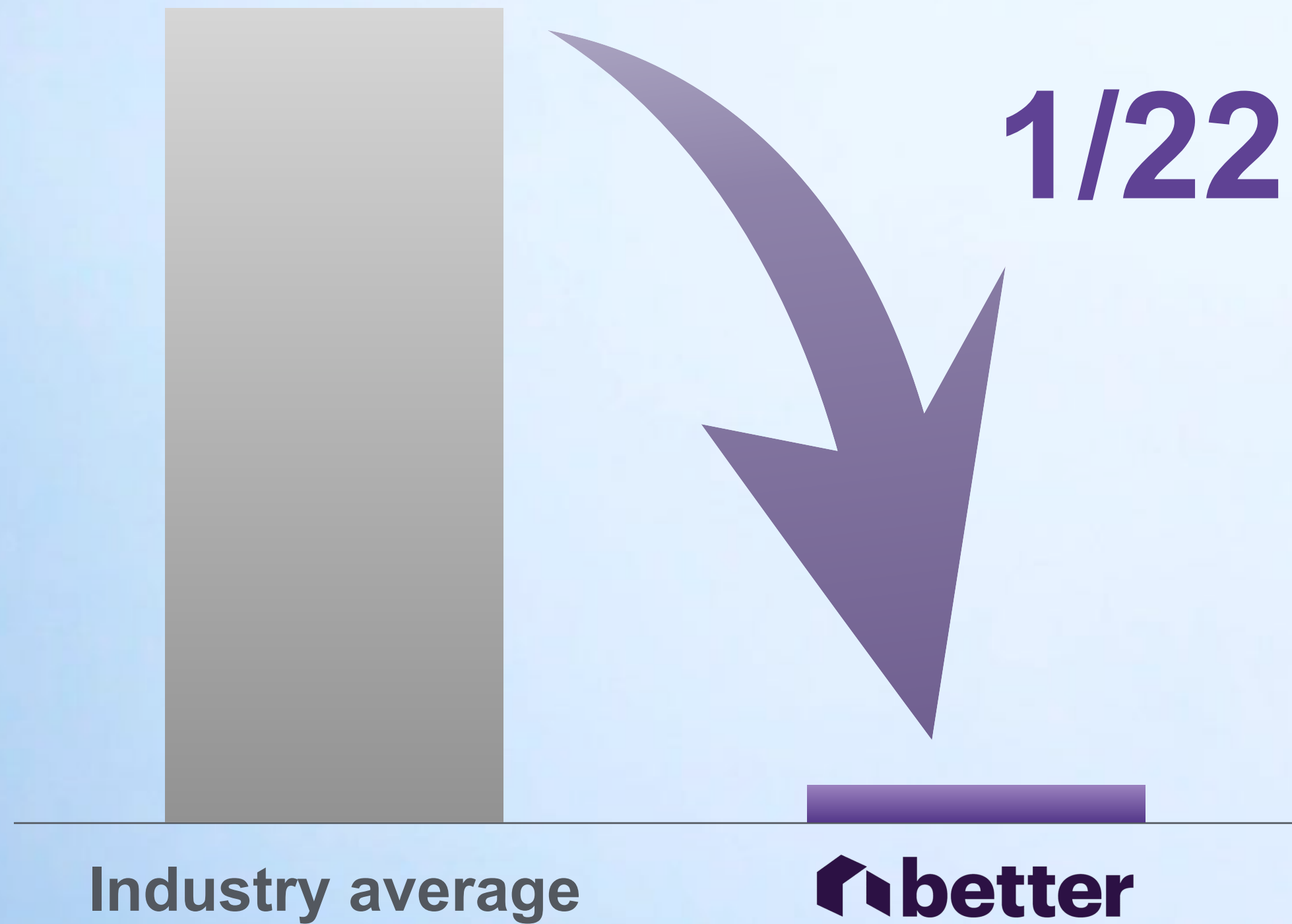
Better expects their supervised learning network (rules engine-driven AI) to be able to morph into a true unsupervised learning network (true AI) as they gain trust of consumers to help them shop for houses, get matched with realtors and loan experts, and trust of investors who are able to tell Better their risk tolerances and yield preferences, and let Better automatically match loans into their portfolios.

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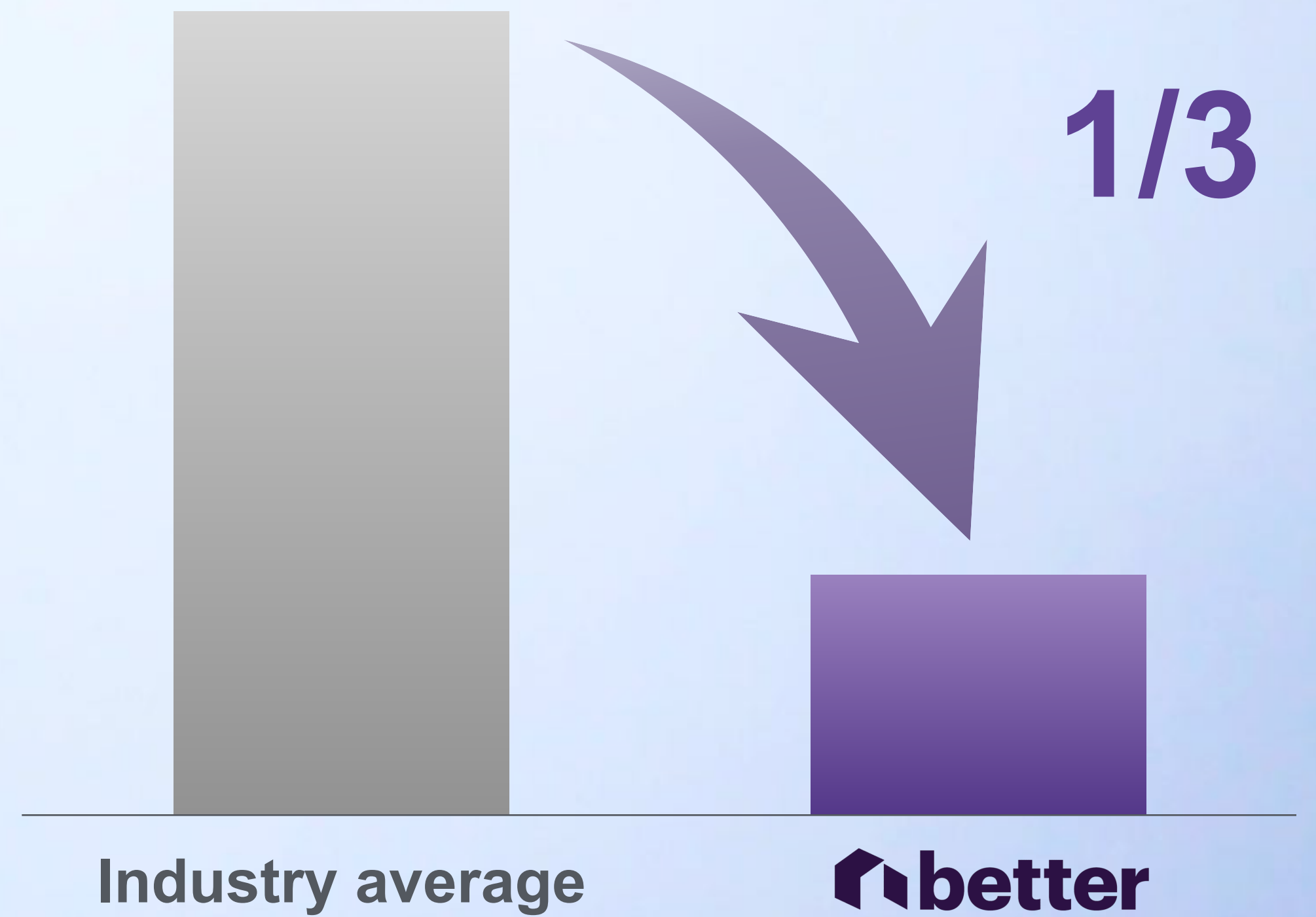
Basic information: date of birth, current address, place of work, etc.

Benefits

Hours per Loan Estimate



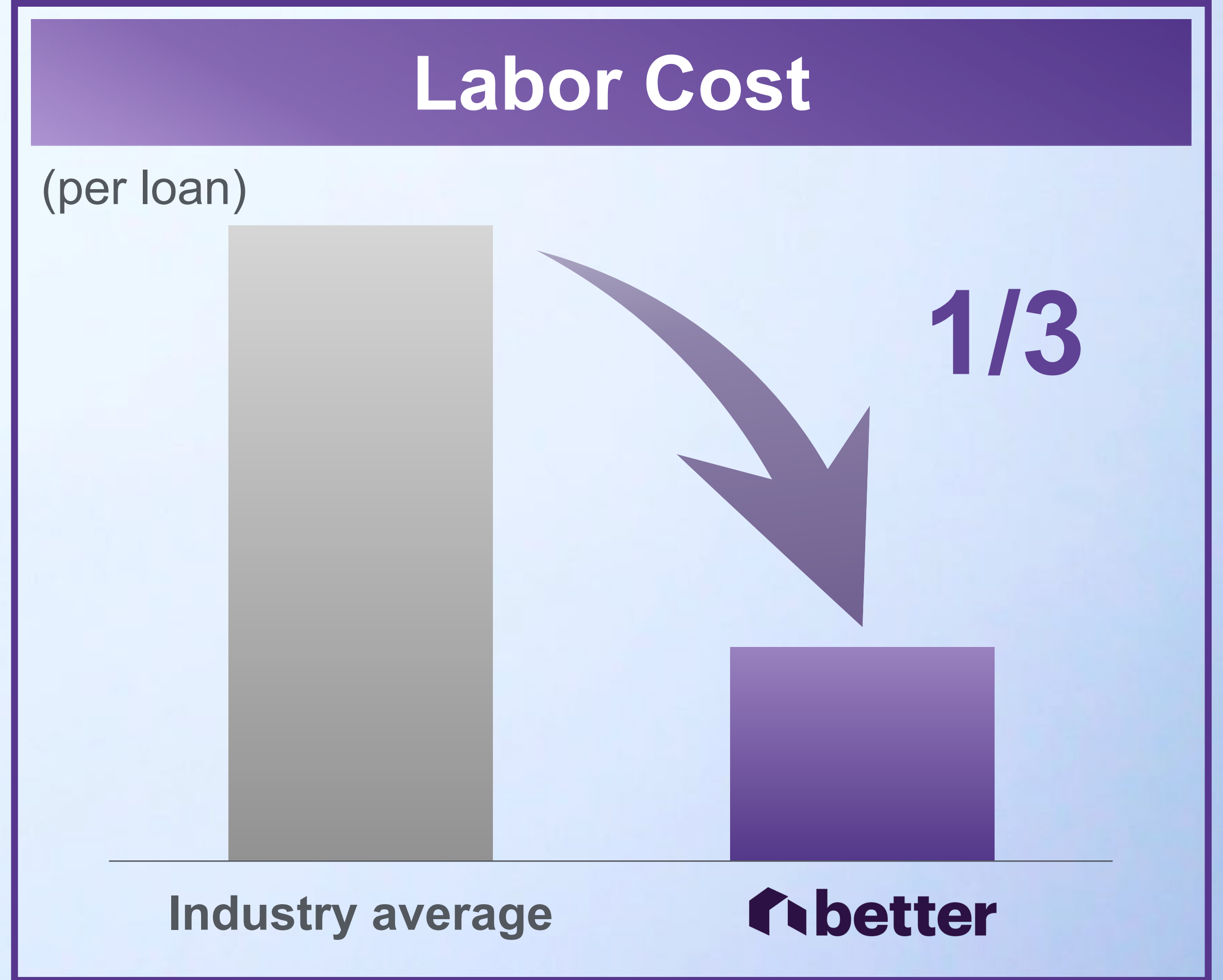
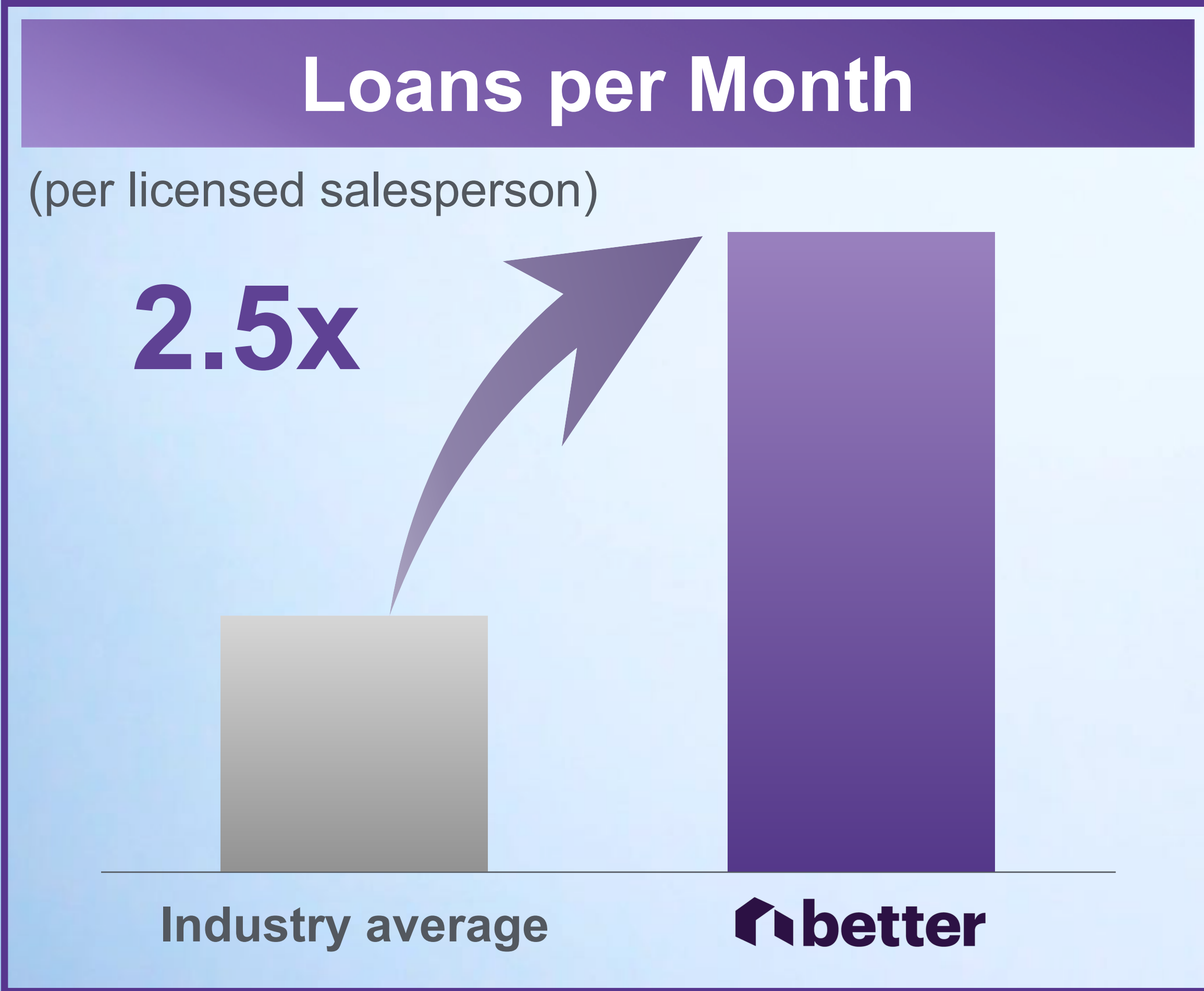
Hours per Funded Loan



Greatly shortens mortgage processing time

Better's best estimate based on publicly available information.

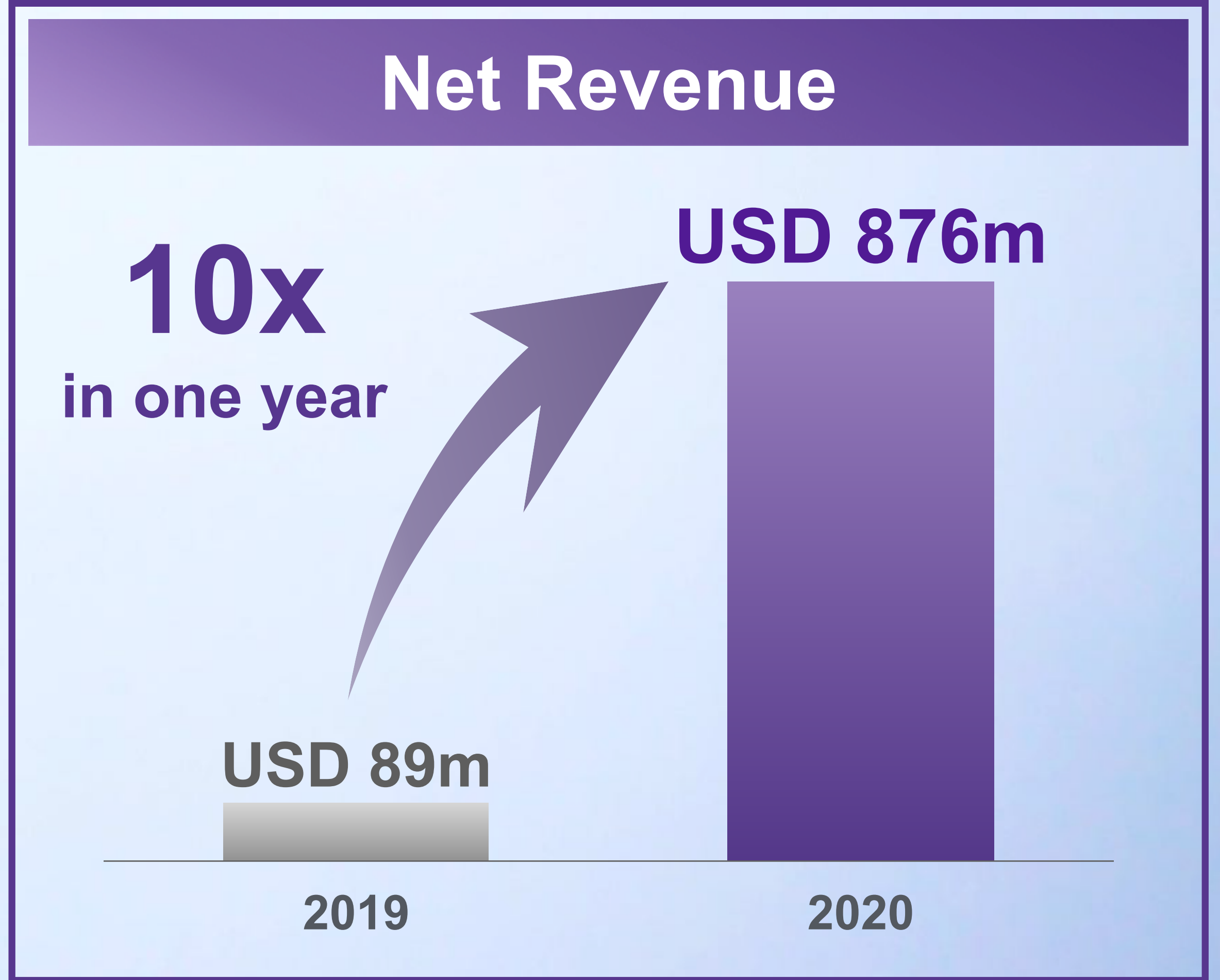
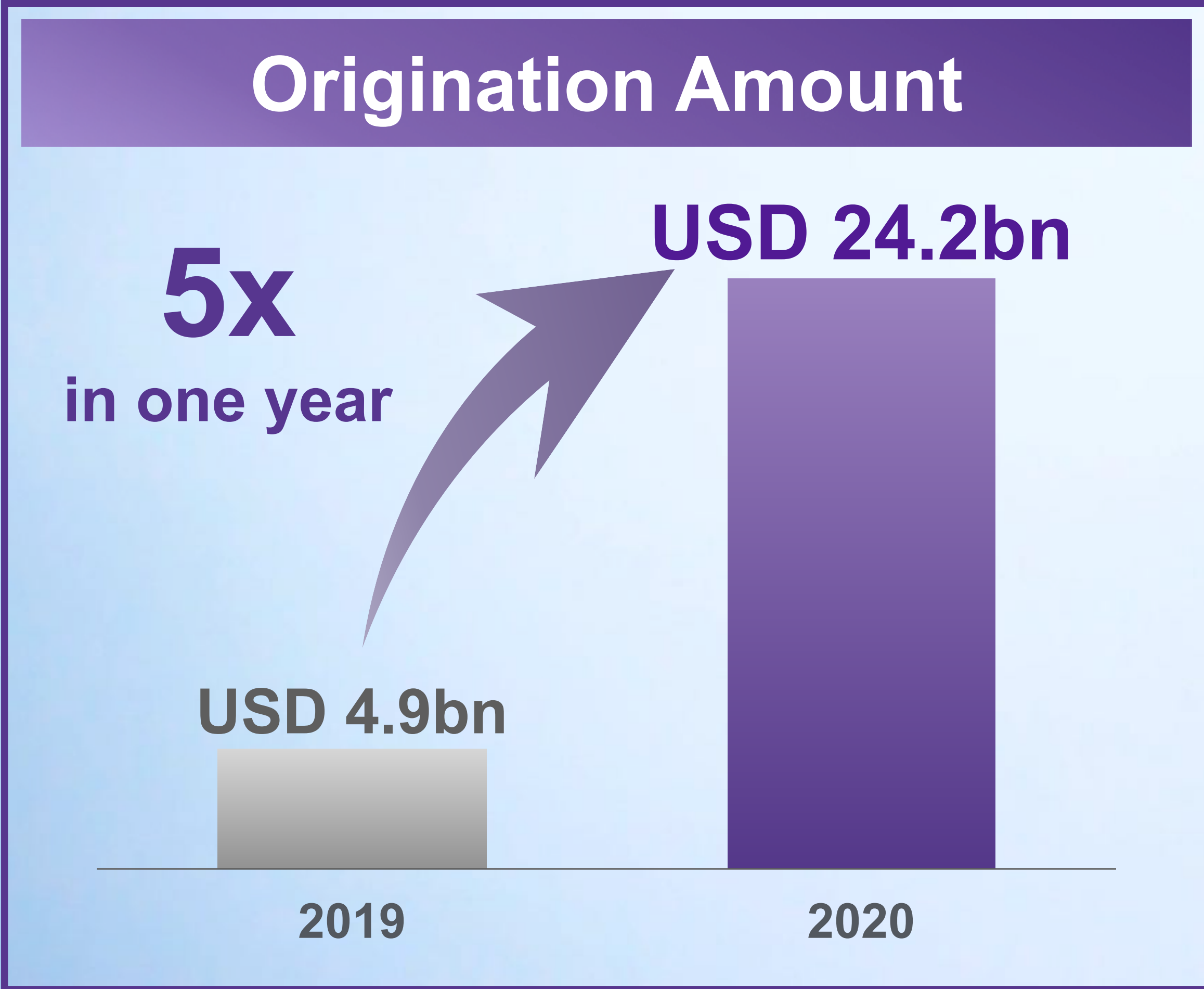
Benefits



Greatly improves productivity

Better's best estimate based on publicly available information.
Labor cost: Labor cost per loan (sum of operation cost and sales labor cost).

Results

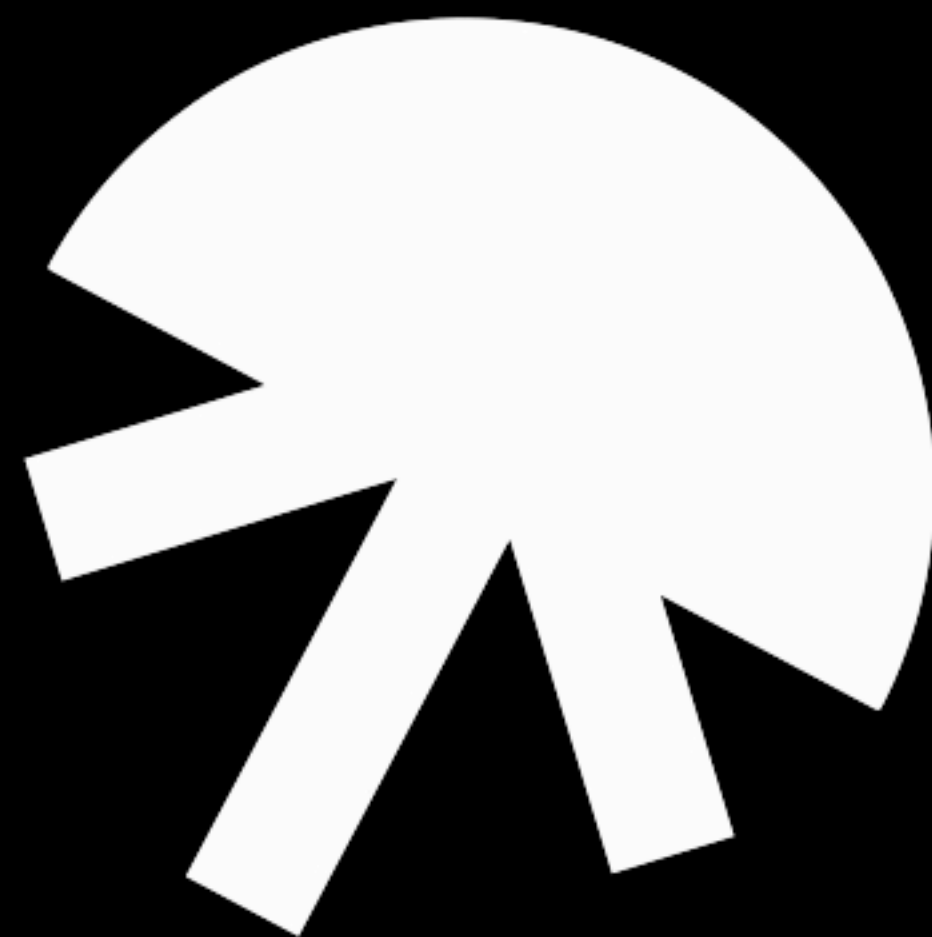


Achieving strong growth



JELLYSMACK

AI × Creator Economy



JELLYSMACK



Detect and qualify creators

Expand the creators' platform

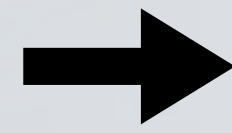
A platform for video creators to increase revenue

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How it works



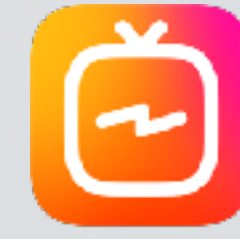
YouTube



Facebook

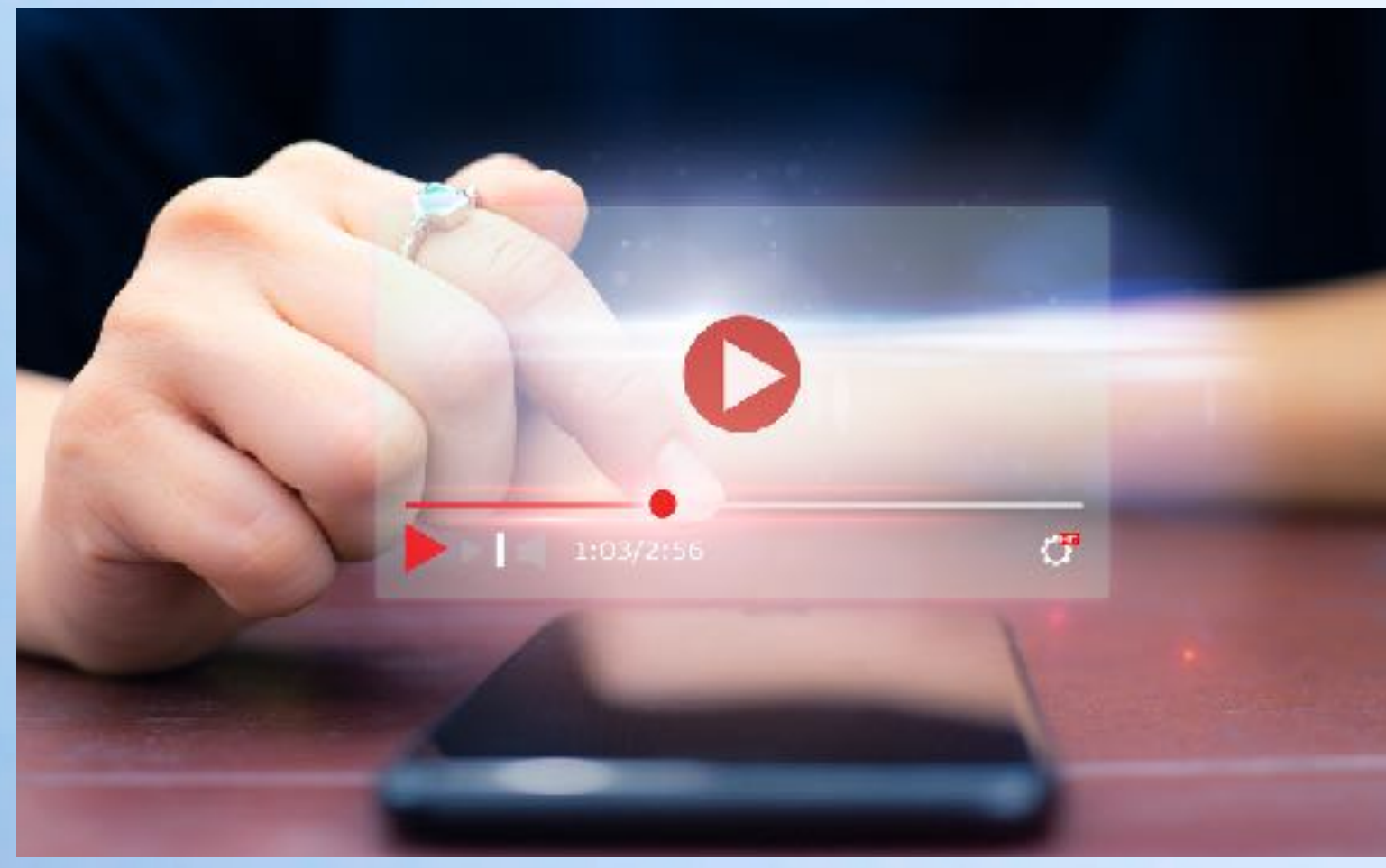


Snapchat



IGTV
(Instagram)

Reduce video length
(10 minutes → 3 minutes)



Optimization of
thumbnails and subtitles



Promotion through
paid advertisements

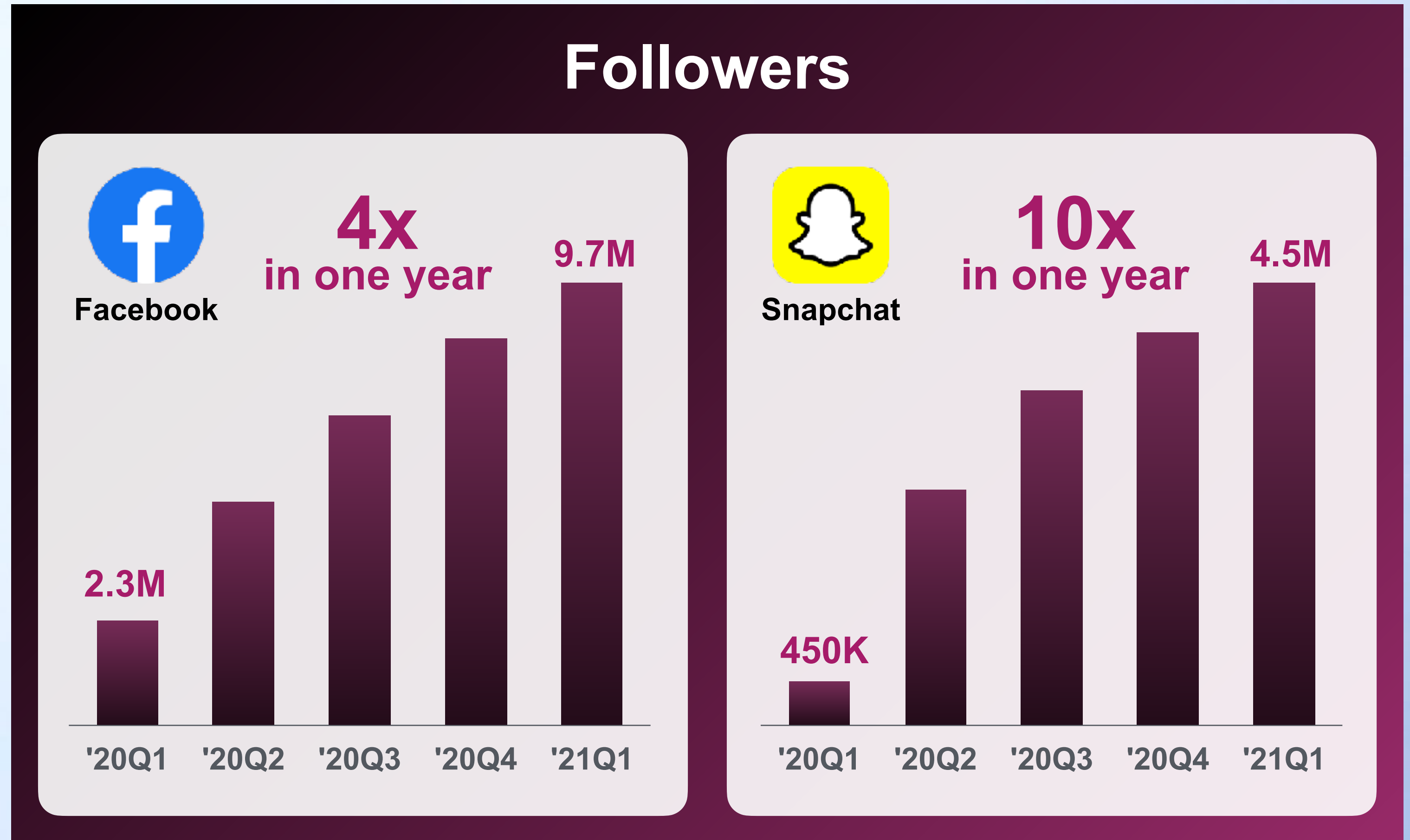
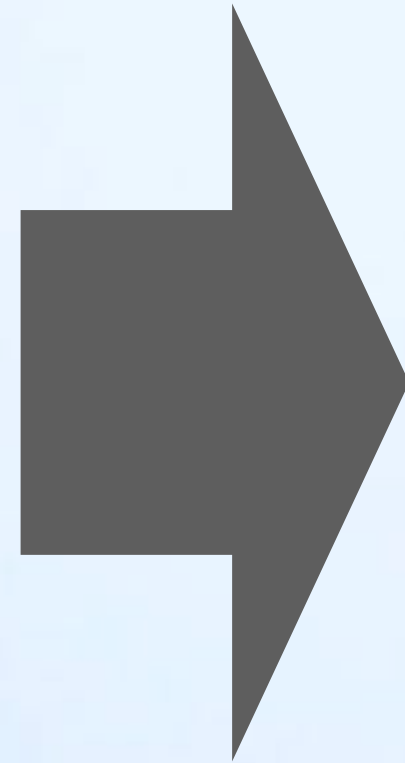
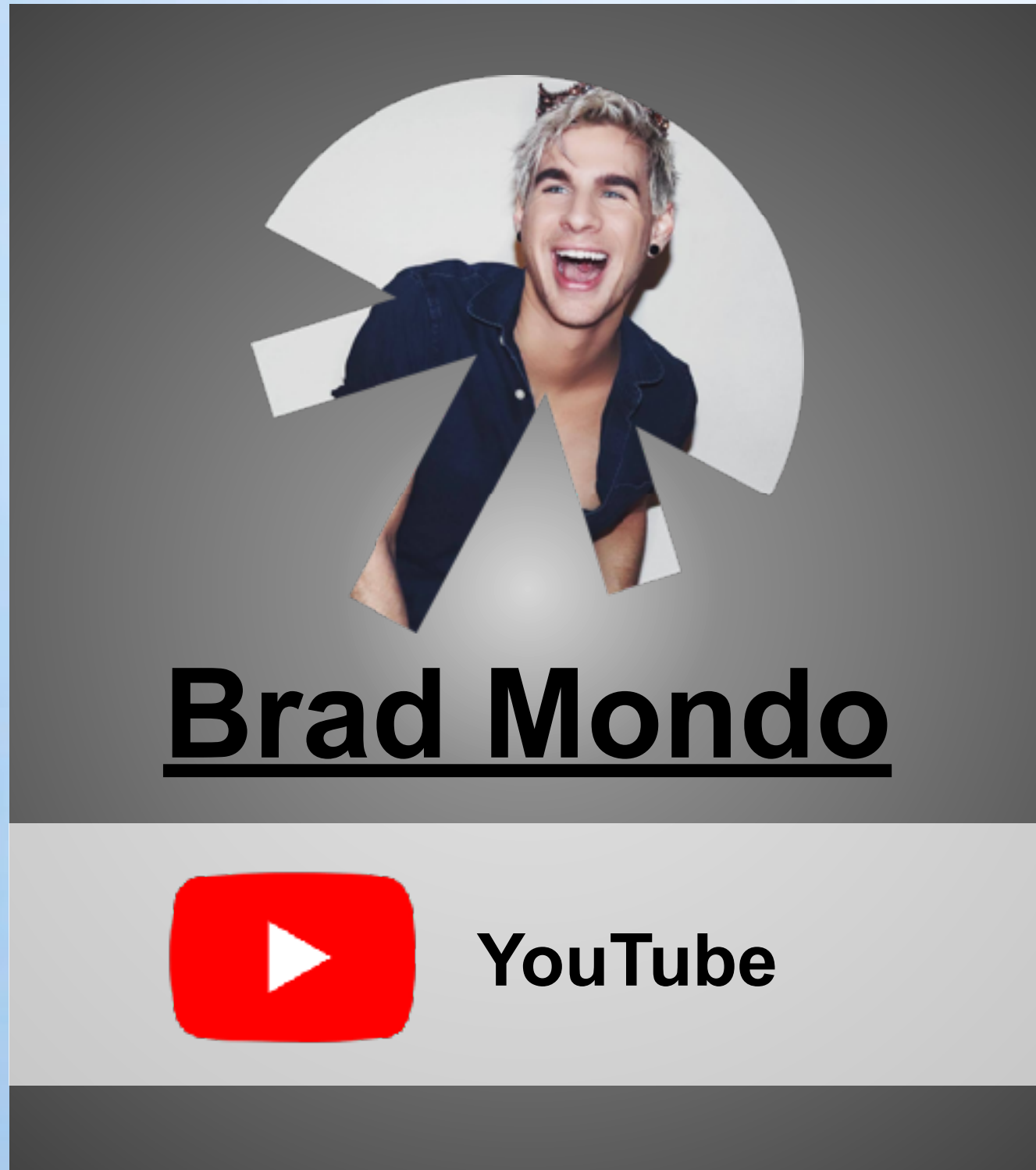


Optimize the performance of video content

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Case study

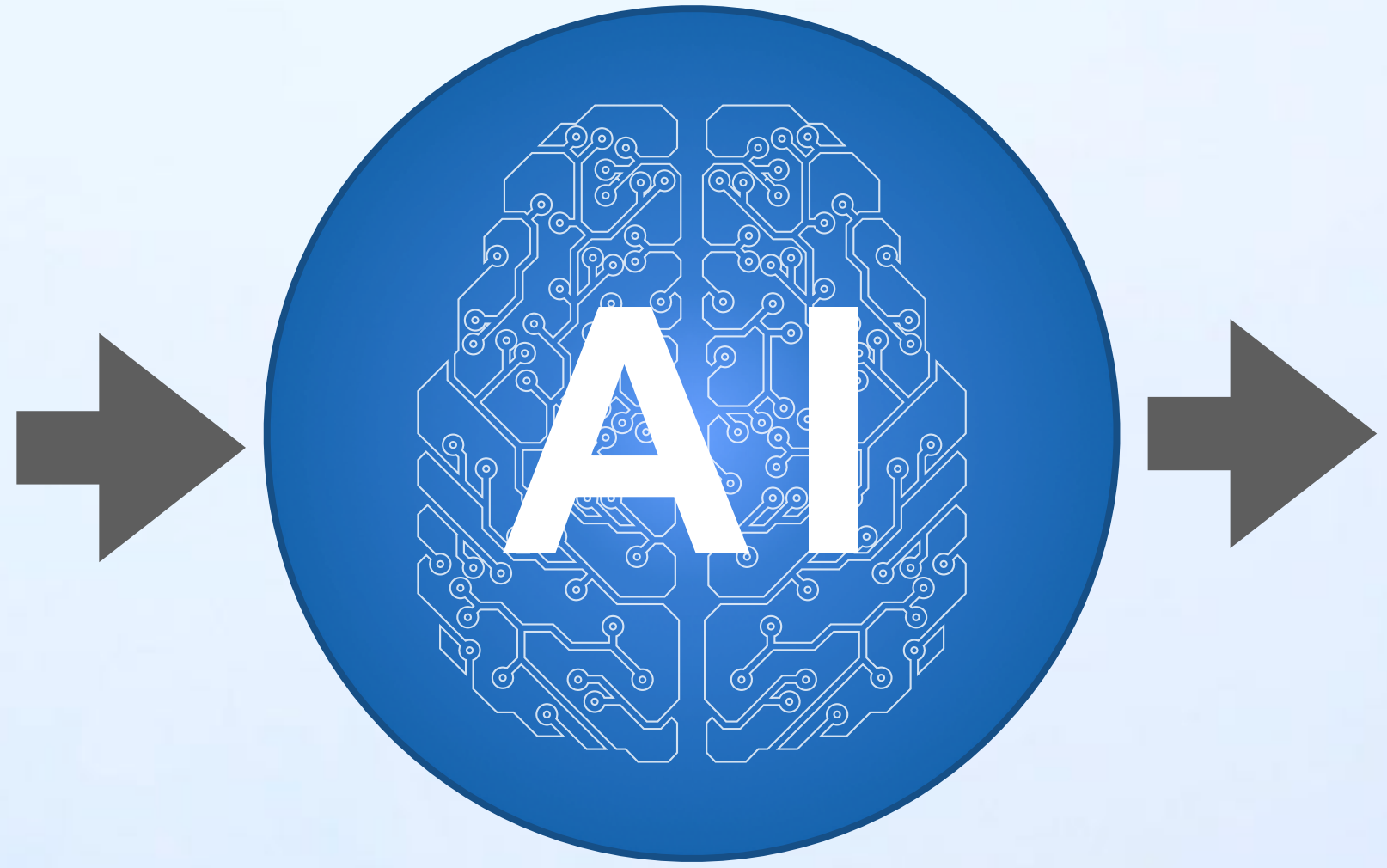


Significantly increased # of followers in a short period of time

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Use of AI



- Identify creators**
- Video editing**
- Marketing**
- Evaluation**

Maximize revenue of video creators

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Number of Viewers

Total Followers

360 million

Monthly Video Viewers (US)

125 million
(45% of US population)

Monthly Views

more than
10 billion

Already achieves a large social audience

Data as of Mar. 2021

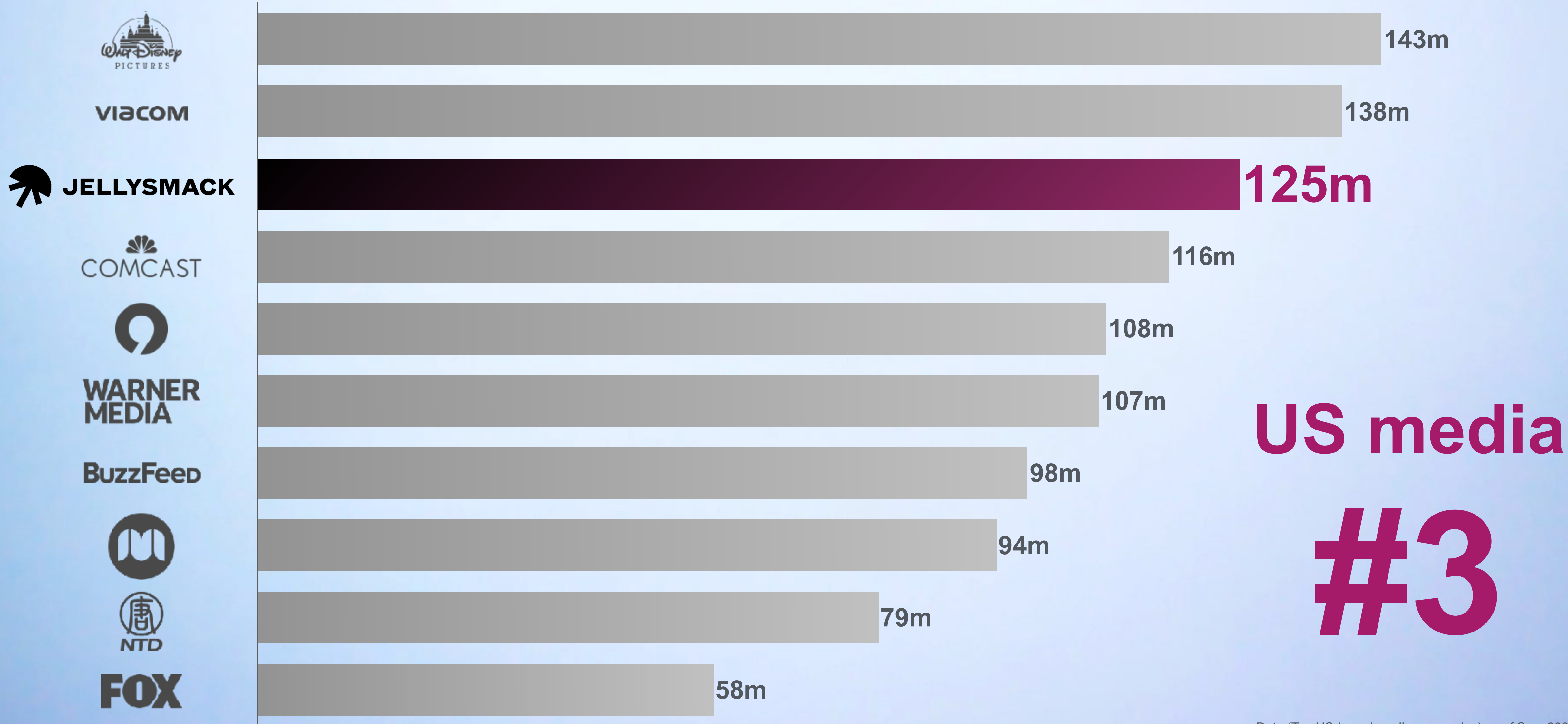
Monthly viewers (US): Number of viewers across YouTube and Facebook cross-platform

Total Followers: Total number of people globally.

(Source) Jellysmack 75

Number of Viewers

SVF2 Investment



US media
#3

Data (Top US-based media companies) as of Sep. 2020
Number of Viewers: Cross-platform (YouTube + Facebook) monthly unique viewers

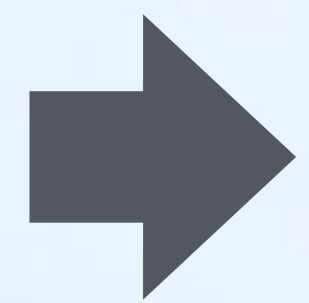
(Source) Tubular Labs, Jellysmack 76

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AI × Shelf Management

Shelf image data



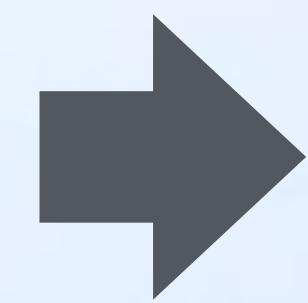
Digitalize



Recognize

Classify

Analyze



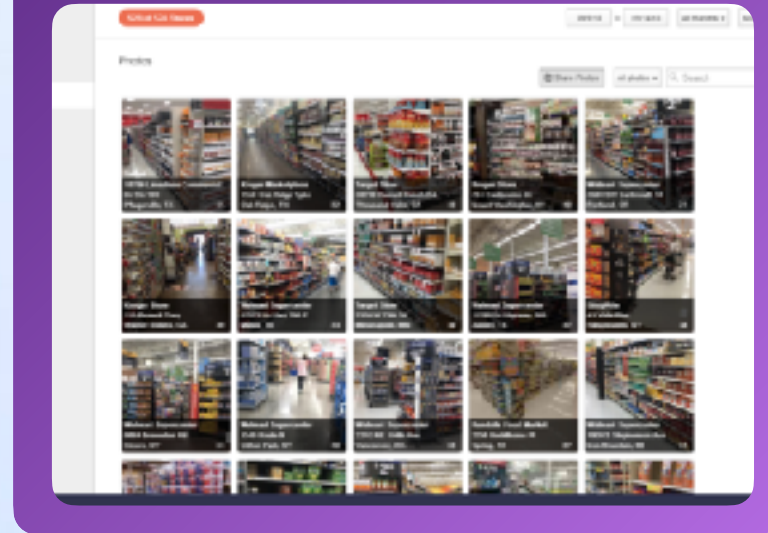
Stockout prevention



Correct price display



Shelving optimization



Appropriate promotion

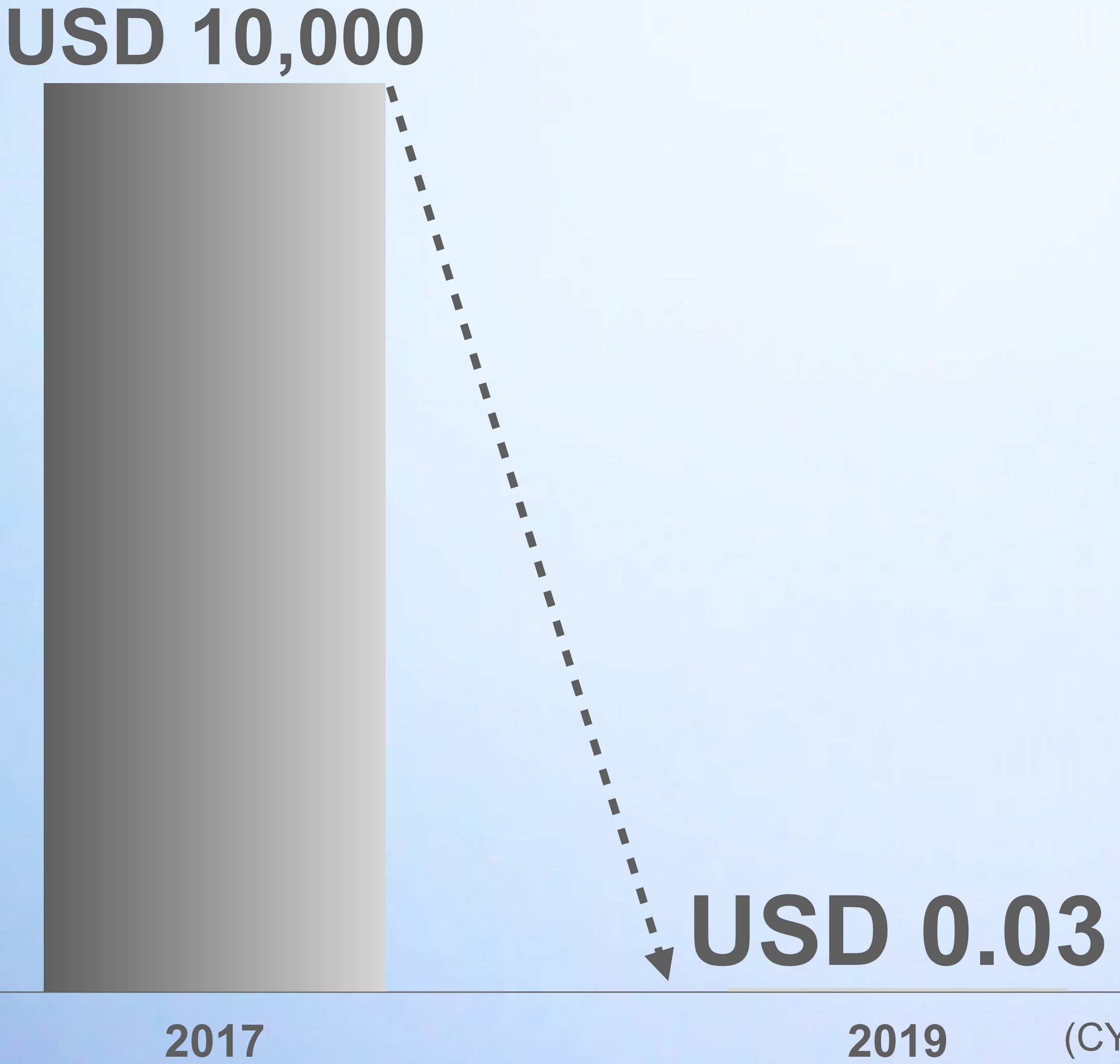


Real-time shelf management

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trax

Cost of Inference (cost to classify one billion images)

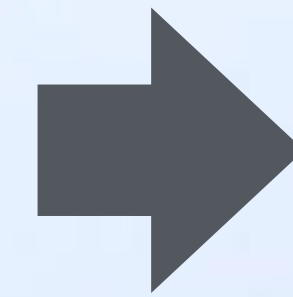
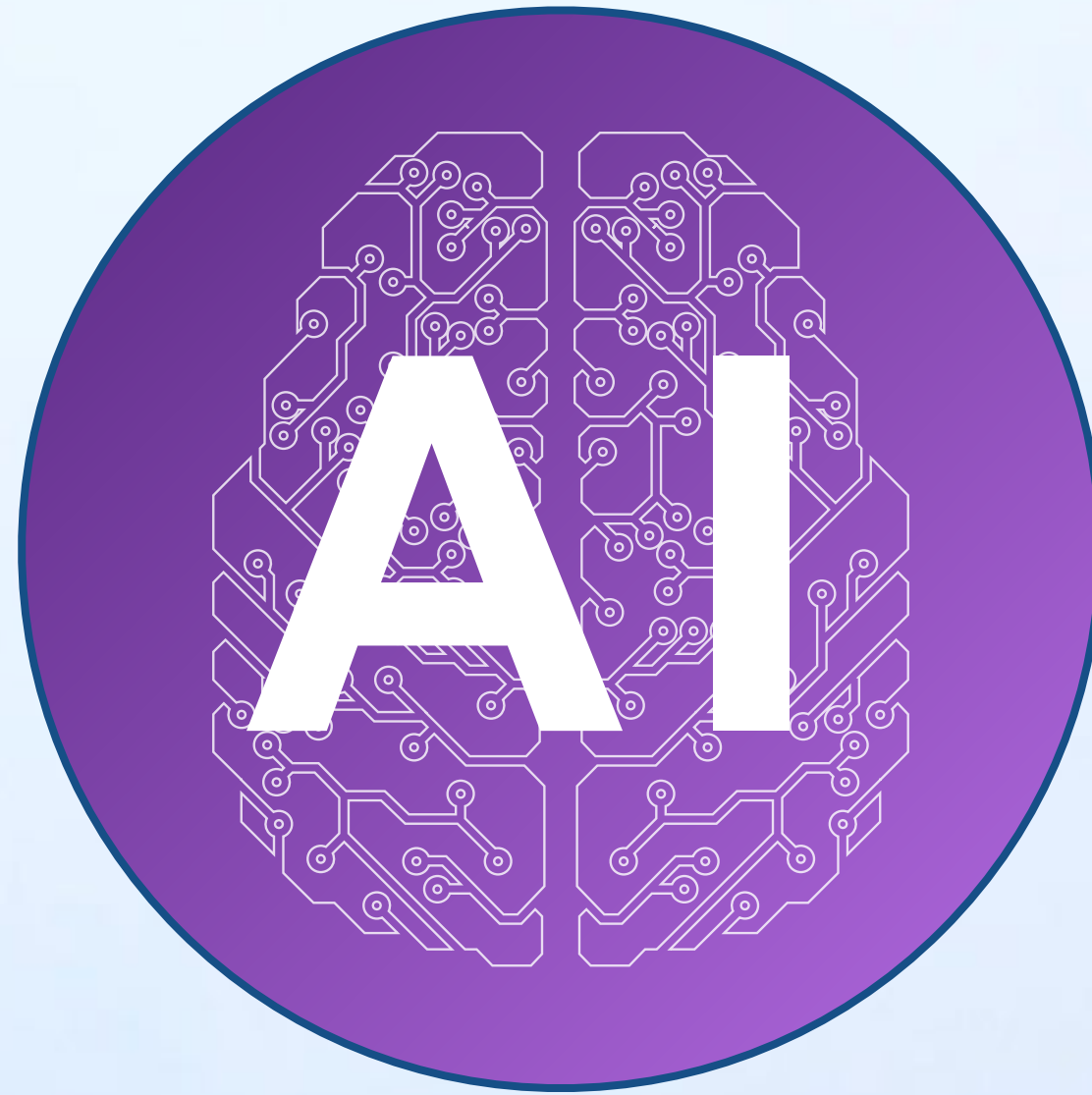
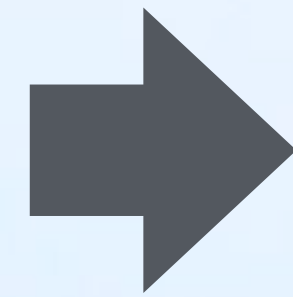


1/330,000
in 2 years



Use of AI

Brand	Package	Category
Size	Price	Amount



Monthly product recognitions
260 million

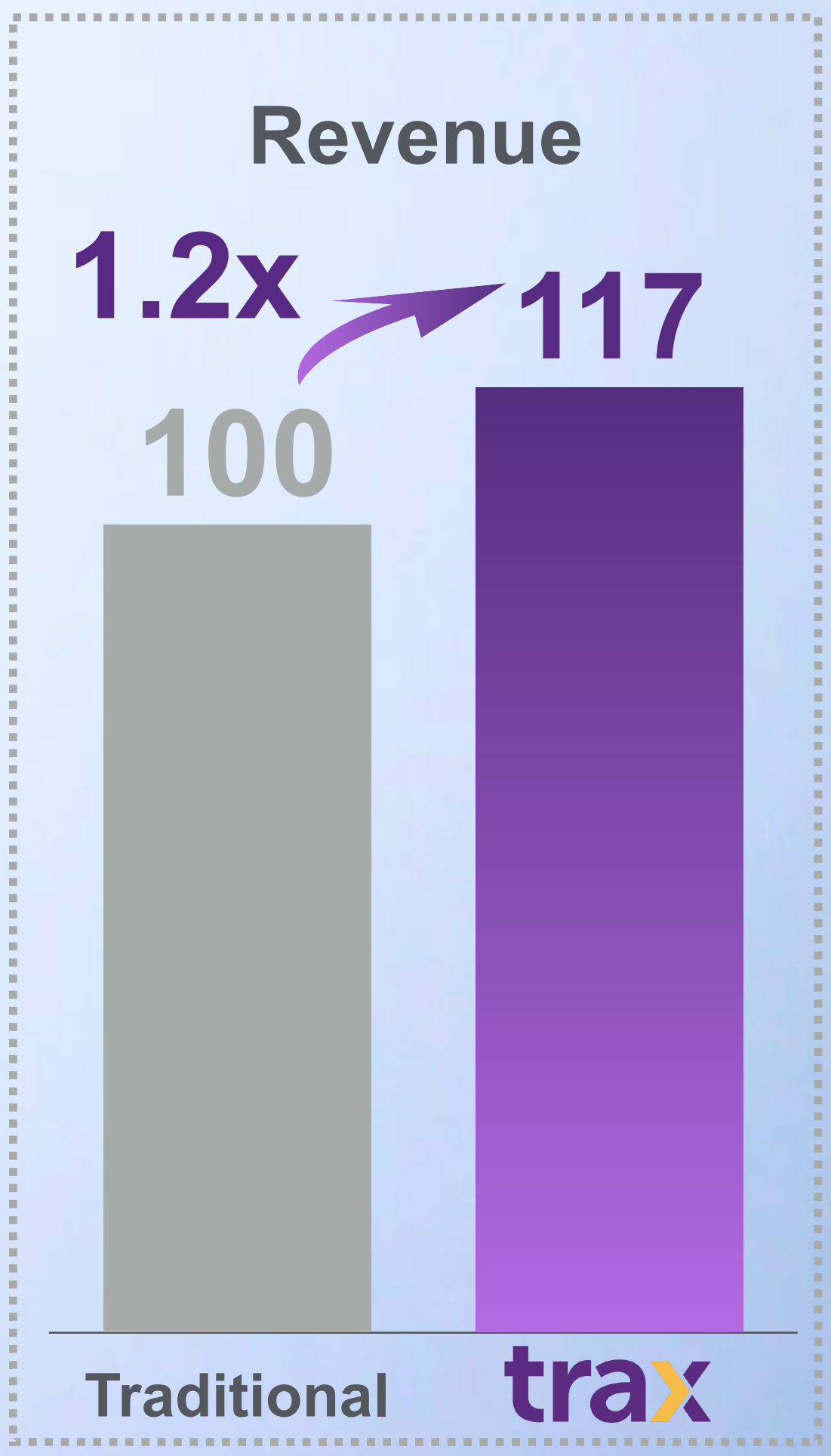
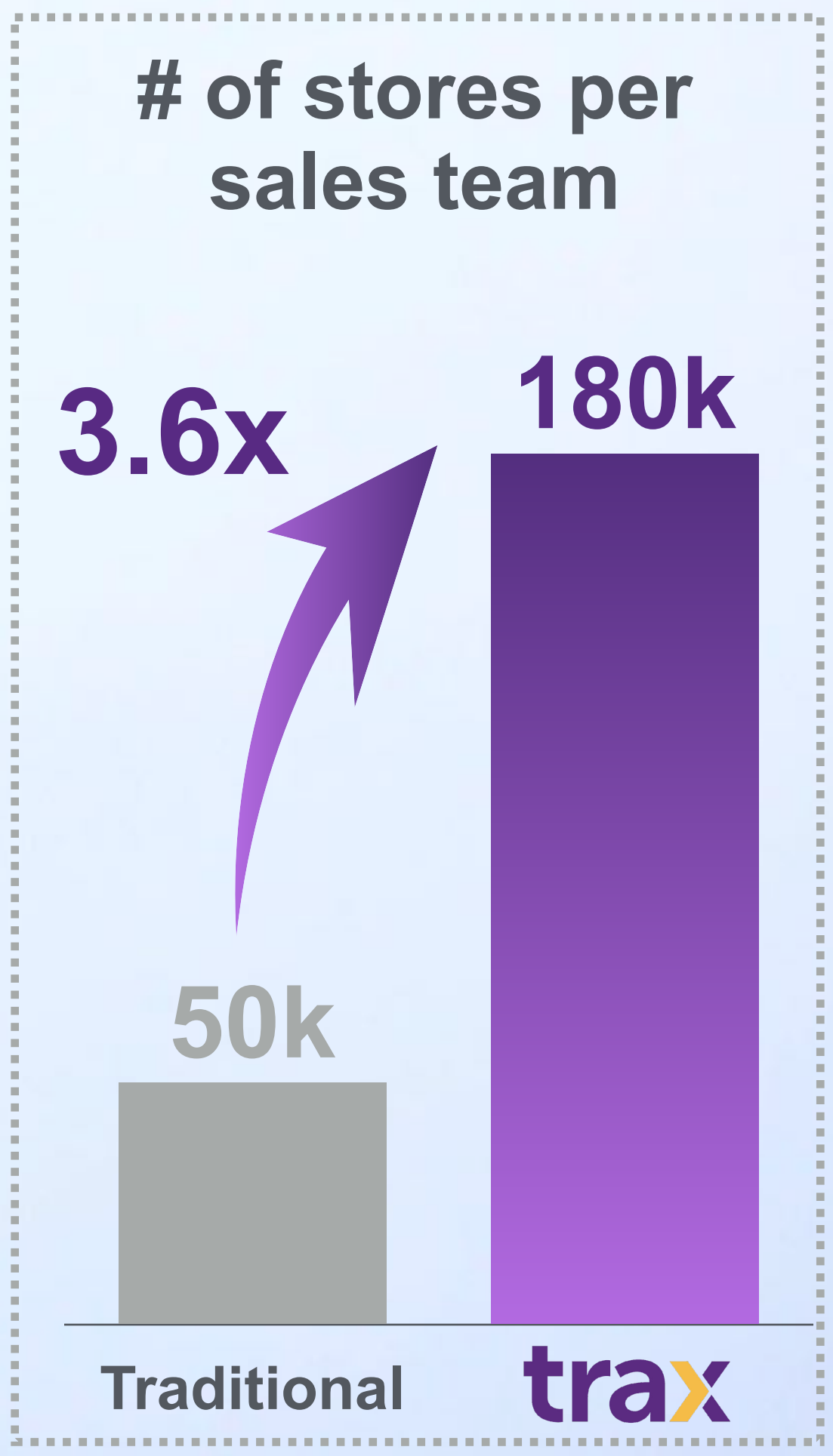
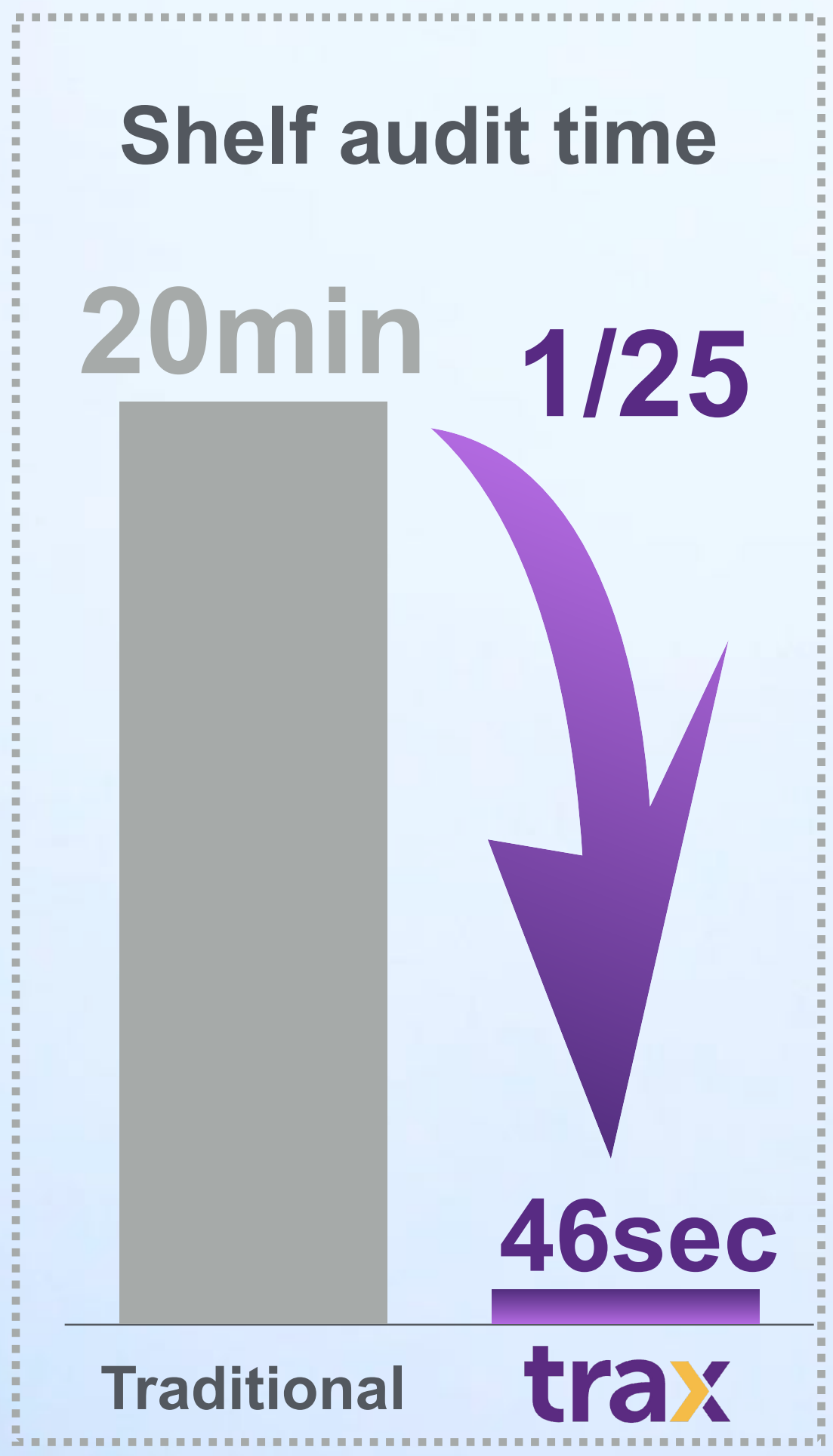
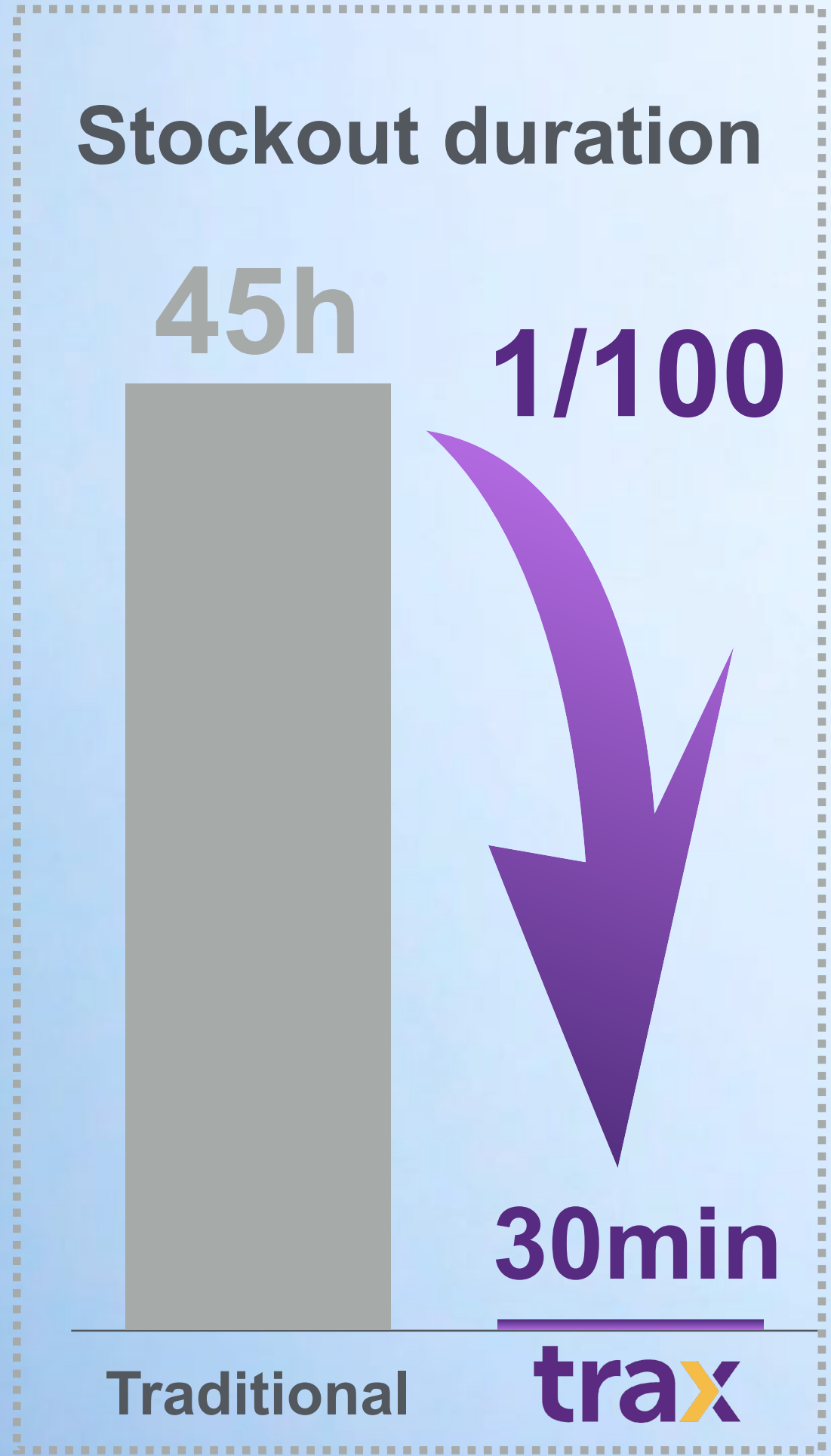
Accurate analysis of product images in high volume

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Effects of AI use



Significant contribution to profitability

Above statistics from actual US and European CPG brand and retailer customers
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Customers



Implemented by leading global companies

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job and talent

AI × Job Matching

Hiring temporary workers

Traditional

Face-to-face interviews

Paperwork processing

De-centralized information

Inefficient manual process

Hiring temporary workers

Traditional

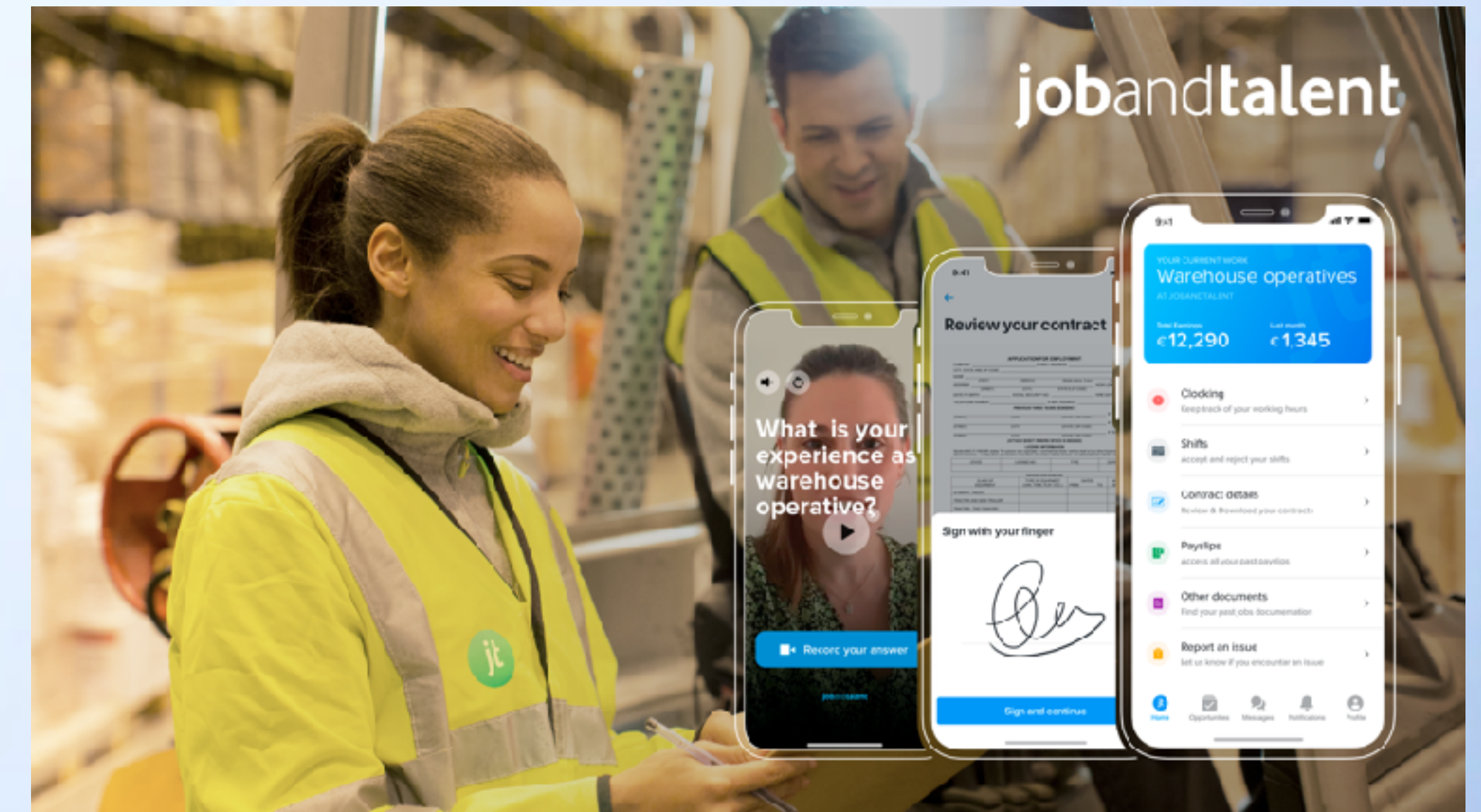
Face-to-face interviews

Paperwork processing

De-centralized information

Inefficient manual process

jobandtalent



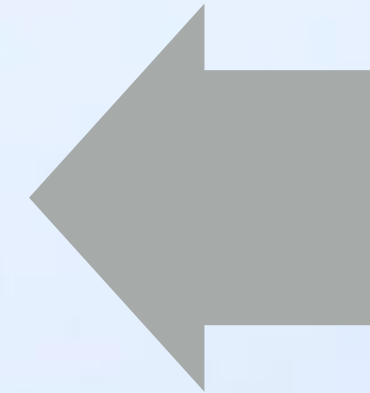
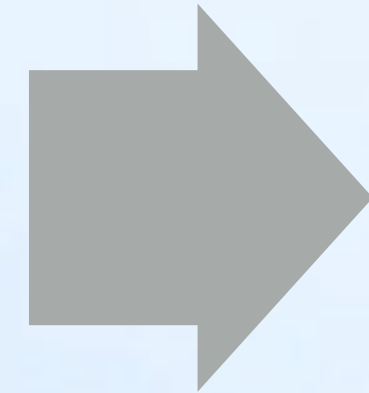
One-stop digital process

Use of AI

jobandtalent



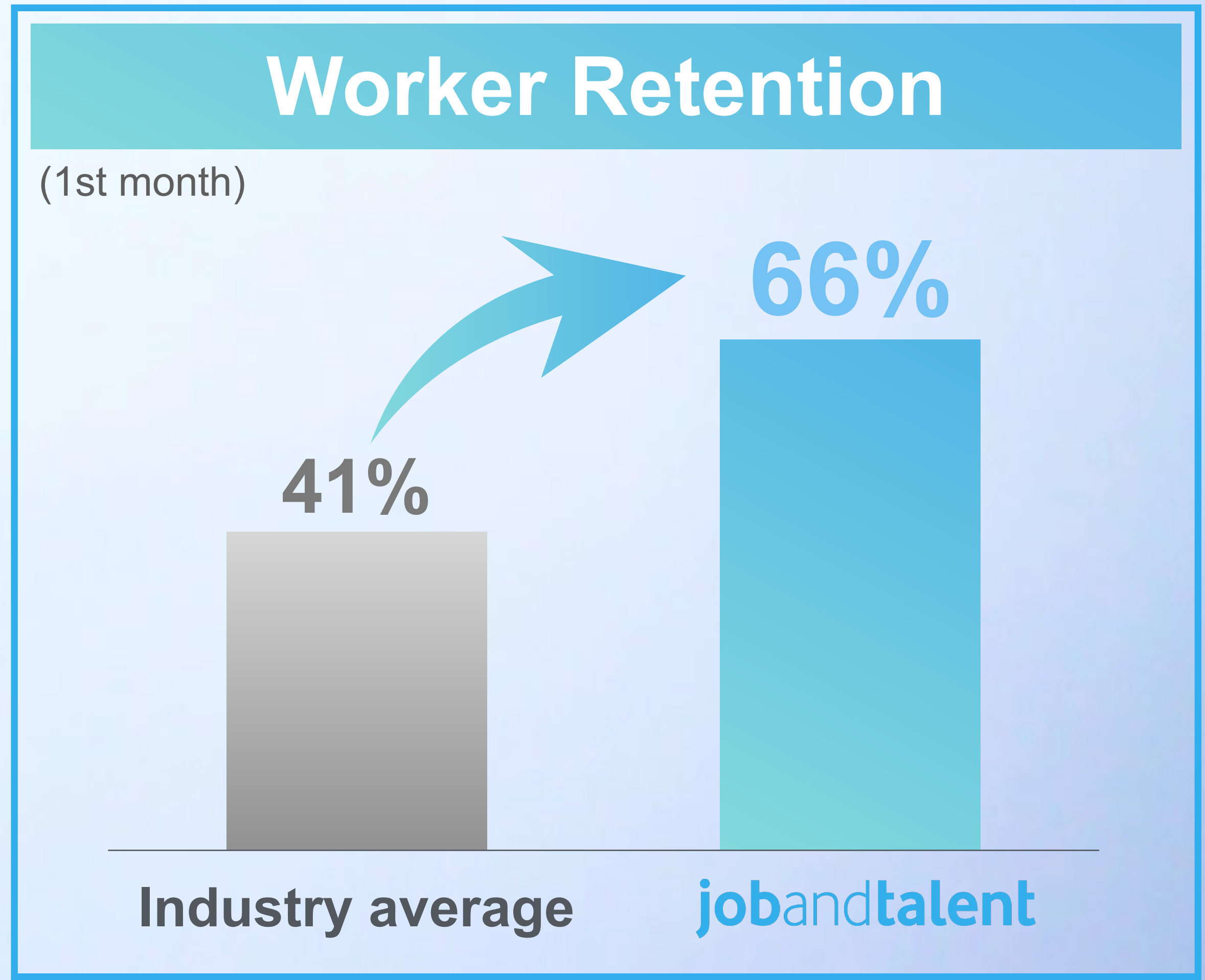
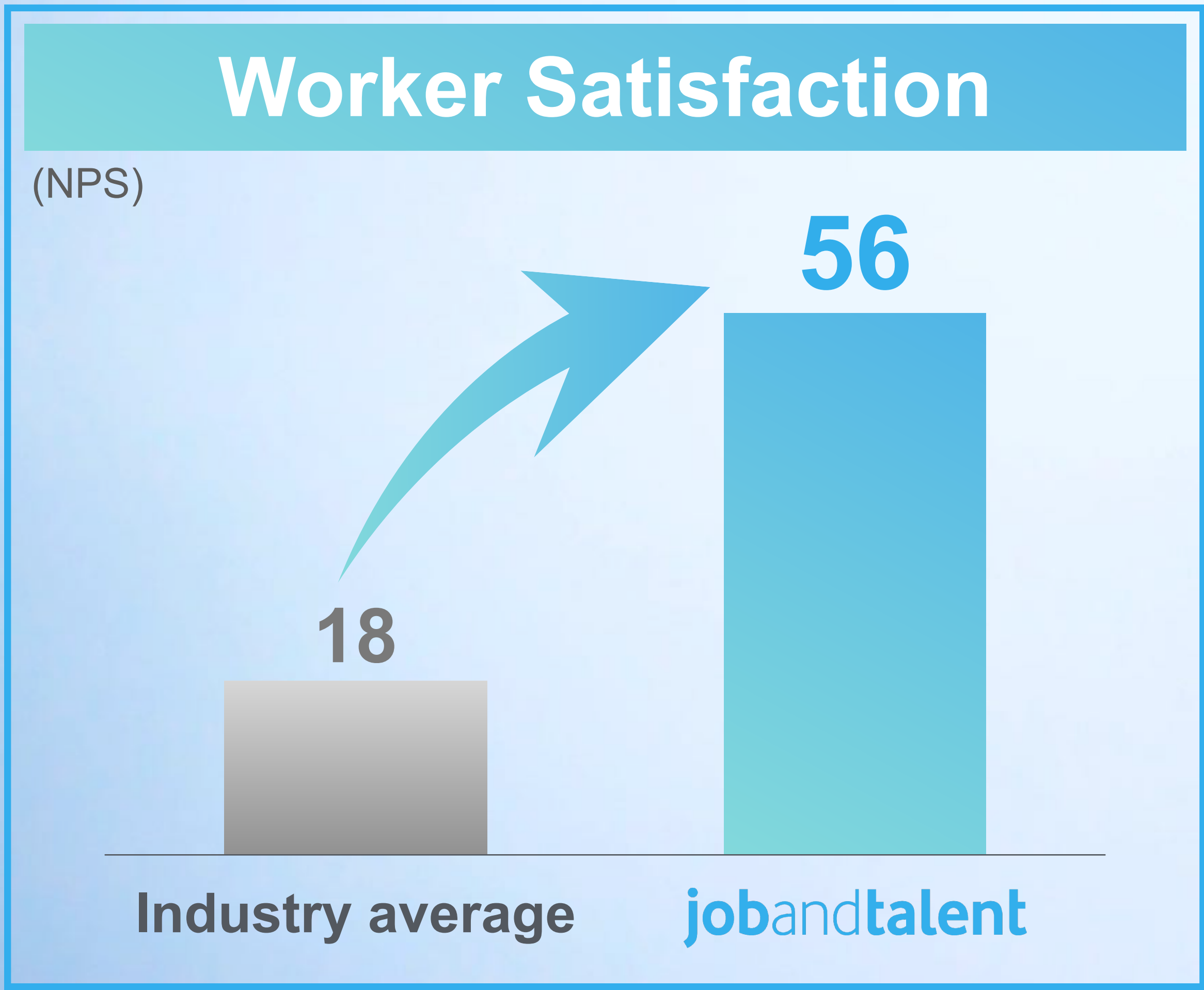
**Workers
95k+**



**Employers
1,000+**

Matching workers and employers with AI

Effects of AI use



Happier workers and higher productivity

Worker satisfaction: Industry average in 2020 Staffing Industry NPS® Benchmarks Clearlyrated, NPS: Net Promoter Score

Worker retention: Industry average in ASA Staffing Employment and Sales Survey 2019

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Customers

Logistics



E-commerce



Industry



Adopted by many global companies

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SoftBank Vision Fund 1, 2 + LatAm Fund

224 total companies

(incl. 30 companies post investment committee approval but pre investment closing)

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(92 total portfolio companies) as of Mar. 31, 2021

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(95 total companies: 44 portfolio companies as of Mar. 31, 2021 + 21 portfolio companies invested since Apr. 1, 2021 + 30 companies post investment committee approval but pre investment closing)

SoftBank Latin America Fund advised by SBLA (37 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 "224 total companies" includes Full Truck Alliance, into which both SVF1 and SVF 2 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 American 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 emailing 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>

224 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 Mar. 31, 2021, b) (i) SVF2 (44 portfolio companies) as of Mar. 31, 2021, (ii) 21 portfolio companies of SVF2 invested between Apr. 1, 2021 and May 11, 2021, and (iii) 30 companies post investment committee approval but pre investment closing of SVF2 as of May 11, 2021, and c) SoftBank Latin American Fund L.P. (37 total portfolio companies) as of Mar. 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 (3 companies)): Full Truck Alliance and 2 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.

Conclusion

Net Income

(USD 47.0bn)

JPY 4.99t



(Founded)

1981 '84 '87 '90 '93 '96 '99 '02 '05 '08 '11 '14 '17 '20 (FY)

Photo source: Nishi-Nippon Railroad Co., Ltd. USD 1 = JPY 106.17 (average rate during Apr. 2020-Mar. 2021) Prior to FY2011: JGAAP. Since FY2012: IFRS, net income attributable to owners of the parent

Evaluation by Investors

**One-time gain
from Sprint**

**Global stock
market rally**

**Large scale
IPOs**

Only one-time?

Many Regrets



Issues to be addressed sincerely

Investment company



One-time gain

Producer of golden eggs



Recurring gains

Producer of golden eggs



Build system to generate recurring gains



Producer of Golden Eggs



The AI Revolution has just begun



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**

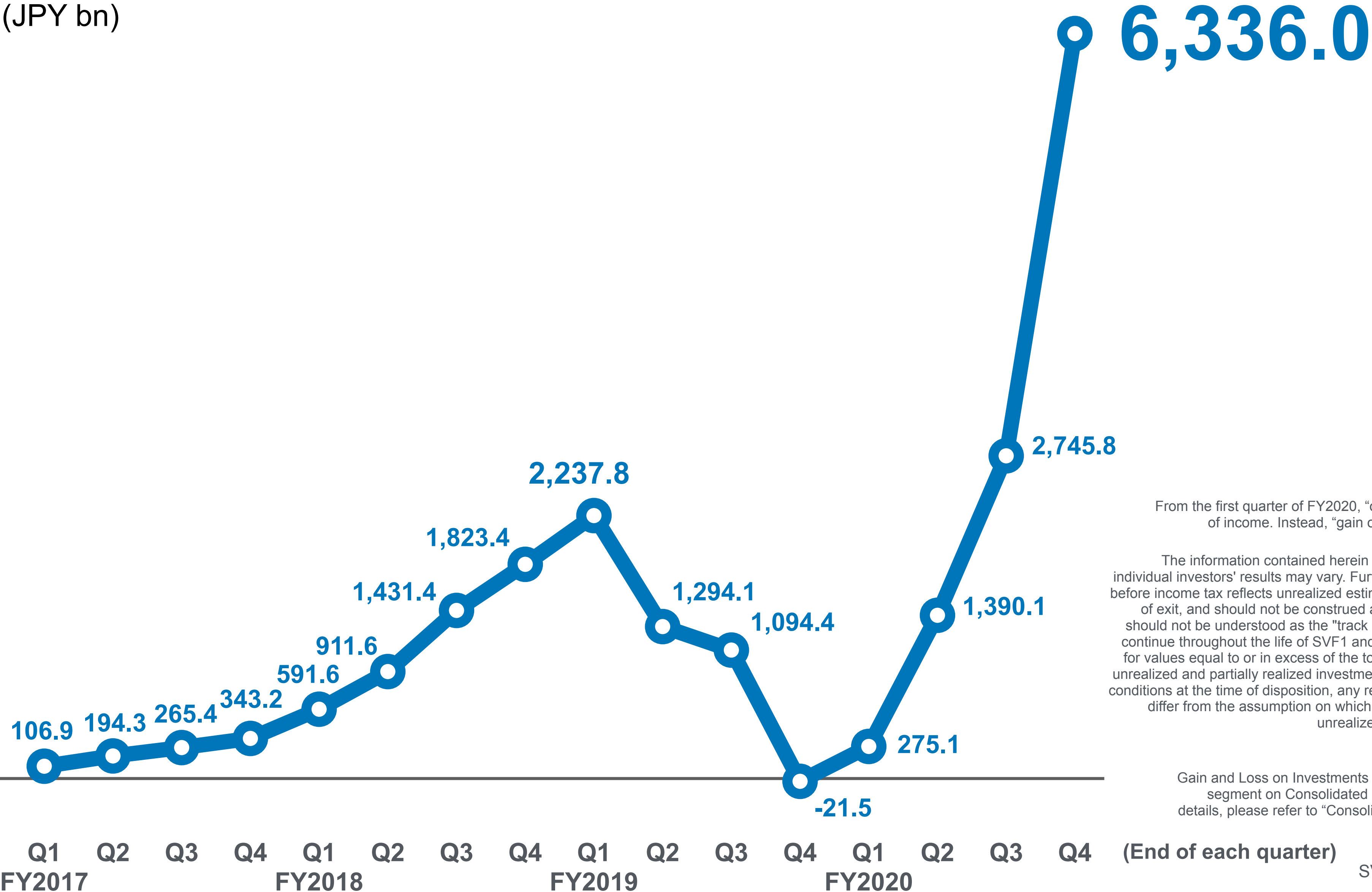
5. Other assumptions

- **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

Gain and Loss on Investments (Cumulative)

(SVF Segment on a SBG Consolidated Basis)

(JPY bn)



From the first quarter of FY2020, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain and Loss on Investments (Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund
SVF segment: SVF1 and Other SBIA-Managed Funds Segment

SVF1 Investment Highlights (SBG Consolidated basis)*

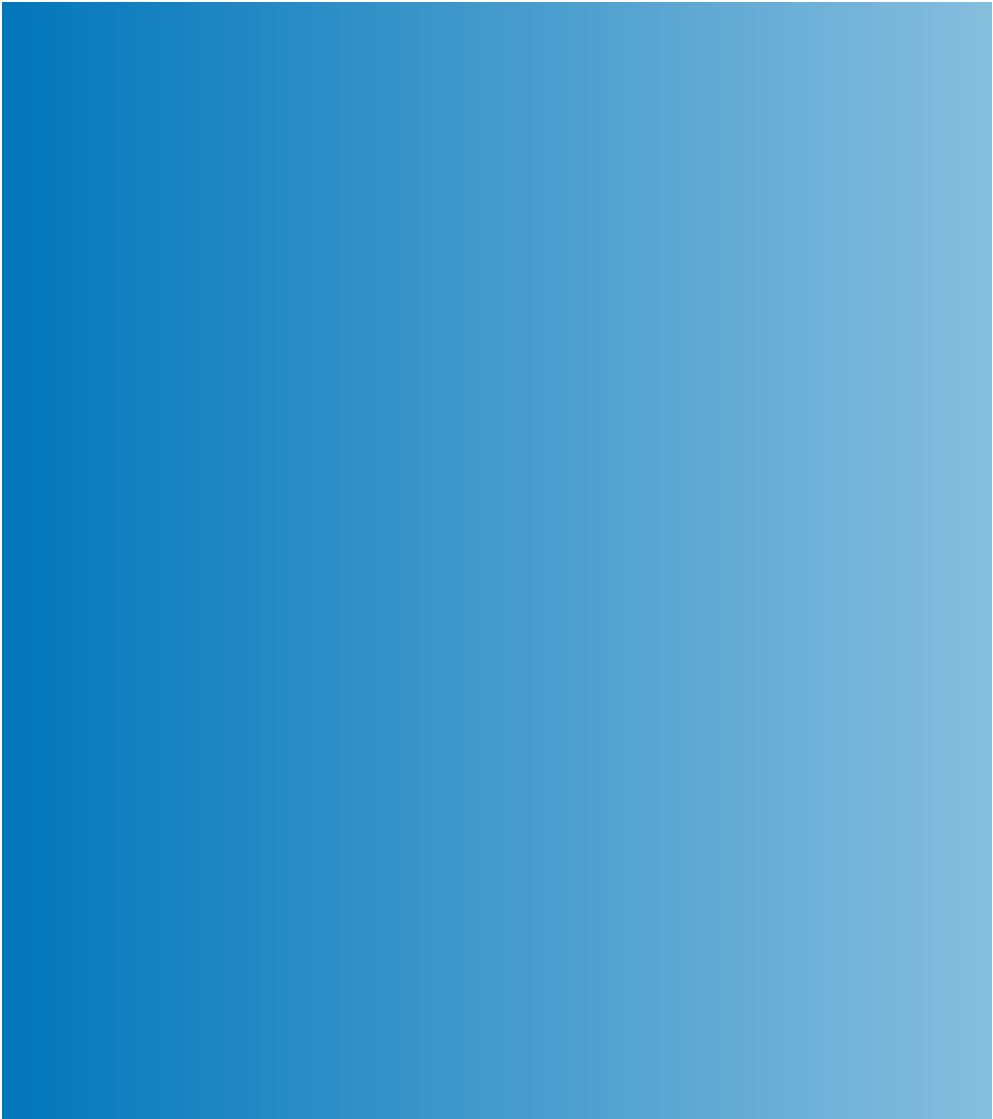
(From SVF1 inception to Mar. 31, 2021)

USD 68.9bn



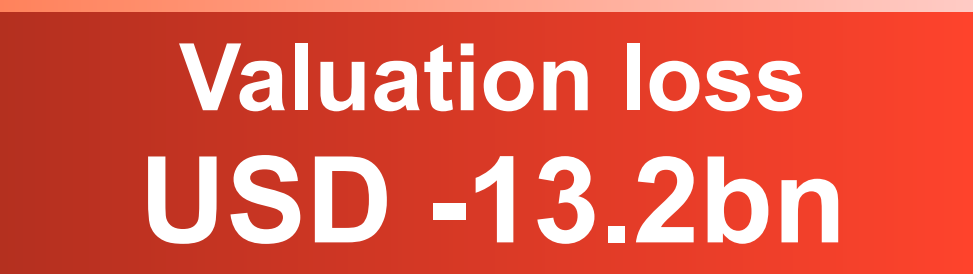
**Mark up
(44 investments)****

USD 54.9bn



Investment market uplift + realized gains

USD -13.9bn



**Mark down
(40 investments)**

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein. As of March 31, 2021 the Realized Gain includes realized dividend income related to portfolio companies.

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

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

SVF1 Listed Portfolio Companies (as of Mar. 31, 2021)

(USD m)	Company	(a) Investment cost 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	28,039	+\$25,310	10.3x
	Doordash	680	8,258	+\$7,578	12.1x
	Uber	7,666	12,074	+\$4,408	1.6x
	Guardant Health	308	2,880	+\$2,572	9.4x
	Auto1	741	2,301	+\$1,560	3.1x
	Opendoor	450	1,560	+\$1,110	3.5x
	Vir Biotechnology	199	1,160	+\$961	5.8x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Relay Therapeutics	300	965	+\$665	3.2x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	66	-\$34	0.7x
	ZhongAn	550	430	-\$120	0.8x
	View	1,175	490	-\$685	0.4x
(A)	Listed company total (Gross) *1	\$15,663	\$60,393	+\$44,730	3.9x
(B)	SVF1 private company, etc.	\$70,061	\$80,266	+\$10,205	
(A)+(B)	Total (SBG consolidated basis) *2	\$85,724	\$140,659	+\$54,935	

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

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

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

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of March 31, 2021.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at March 31, 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 ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Listed Portfolio Companies (as of May 11, 2021)

(USD m)	Company	(a) Investment cost to SVF1	(b) Gross return ^{*2} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*3}
	Coupang	2,729	20,596	+\$17,867	7.5x
	Doordash	680	7,843	+\$7,163	11.5x
	Uber	7,666	10,632	+\$2,966	1.4x
	Guardant Health	308	2,720	+\$2,412	8.8x
	Auto1	741	2,117	+\$1,376	2.9x
	Compass	1,082	2,042	+\$960	1.9x
	Opendoor	450	1,285	+\$835	2.9x
	Vir Biotechnology	199	899	+\$700	4.5x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Zymergen	404	910	+\$506	2.3x
	Relay Therapeutics	300	793	+\$493	2.6x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	59	-\$41	0.6x
	ZhongAn	550	414	-\$136	0.8x
	View	1,175	450	-\$725	0.4x
	Listed company total (Gross) ^{*1}	\$17,149	\$52,932	+\$35,783	3.1x

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

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

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of May 11, 2021. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at May 11, 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 Mar. 31, 2021)**

(USD bn)

		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF1	Gross return ^{*1} to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total ^{*3}	\$15.7	\$60.4	+\$44.7
(B)	Private company, etc. total	\$70.1	\$80.3	+\$10.2
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)^{*4}	\$85.7	\$140.7	+\$54.9

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$27.1	\$57.4
(Breakdown)	Net asset value ^{*5}		\$46.1
	Distributions ^{*6}		\$1.7
	Performance fees ^{*7}		\$9.6

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments, realized dividend income related to portfolio companies, and Fair Market Value of unrealized investments held by SVF1 as of March 31, 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.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to March 31, 2021. Investment Cost includes investments that have been fully or partially realized since inception.

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

4. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating 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.

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

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed from SVF1 to Limited Partners from Inception to March 31, 2021. It includes the Return of Recalable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilised Contributions but does not include the Return of Recalable Unutilised Contribution.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to March 31, 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.

SVF2 Investment Highlights (SBG Consolidated basis)

(From SVF2 inception to Mar. 31, 2021)

USD 5.0bn
Valuation gain
USD 5.0bn
Mark up
(10 investments)

USD -0.5bn
Realized loss
USD -0.04bn
Valuation loss
USD -0.4bn
Mark down
(4 investments)

USD 4.5bn
Investment
market uplift
+
realized gains

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.

SVF2 Listed Portfolio Companies **(as of Mar. 31, 2021)**

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return ^{*2} to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*3}
	Beike	1,350	5,956	+\$4,606	4.4x
	Seer	205	257	+\$52	1.3x
	Qualtrics	24	26	+\$2	1.1x
(A)	Listed company total (Gross) ^{*1}	\$1,579	\$6,239	+\$4,660	4.0x
(B)	SVF2 private company, etc.	\$5,141	\$4,992	-\$148	
(A)+(B)	Total (SBG consolidated basis)	\$6,720	\$11,232	+\$4,512	

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.

2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of March 31, 2021.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at March 31, 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 May 11, 2021)**

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return ^{*2} to SVF2	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*3}
	Beike	1,350	5,044	+\$3,694	3.7x
	Qualtrics	24	27	+\$3	1.1x
	Seer	205	164	-\$41	0.8x
	Listed company total (Gross) ^{*1}	\$1,579	\$5,235	+\$3,656	3.3x

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.

2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at May 11, 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 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 Snapshot **(as of Mar. 31, 2021)**

(USD bn)

		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF2	Gross return ^{*1} to SVF2	Gross gain/(Loss) to SVF2
(A)	Listed company total ^{*3}	\$1.6	\$6.2	+\$4.7
(B)	Private company, etc. total	\$5.1	\$5.0	-\$0.1
(C)=(A)+(B)	SVF 2 total (SBG consolidated basis)	\$6.7	\$11.2	+\$4.5

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$6.8	\$11.8
(Breakdown)	Net asset value ^{*4}		\$10.7
	Distributions ^{*5}		-
	Performance fees ^{*6}		\$1.1

1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of March 31, 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.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to March 31, 2021.

3. Listed company total only includes companies that have become publicly listed on or after the date SVF2 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF2's initial investment in the companies and before SVF2's full exit from the companies.

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

5. No Distributions have been paid out of SVF2 as of March 31, 2021.

6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to March 31, 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.