



Earnings Results for the 3-month Period ended June 30, 2021

August 10, 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.

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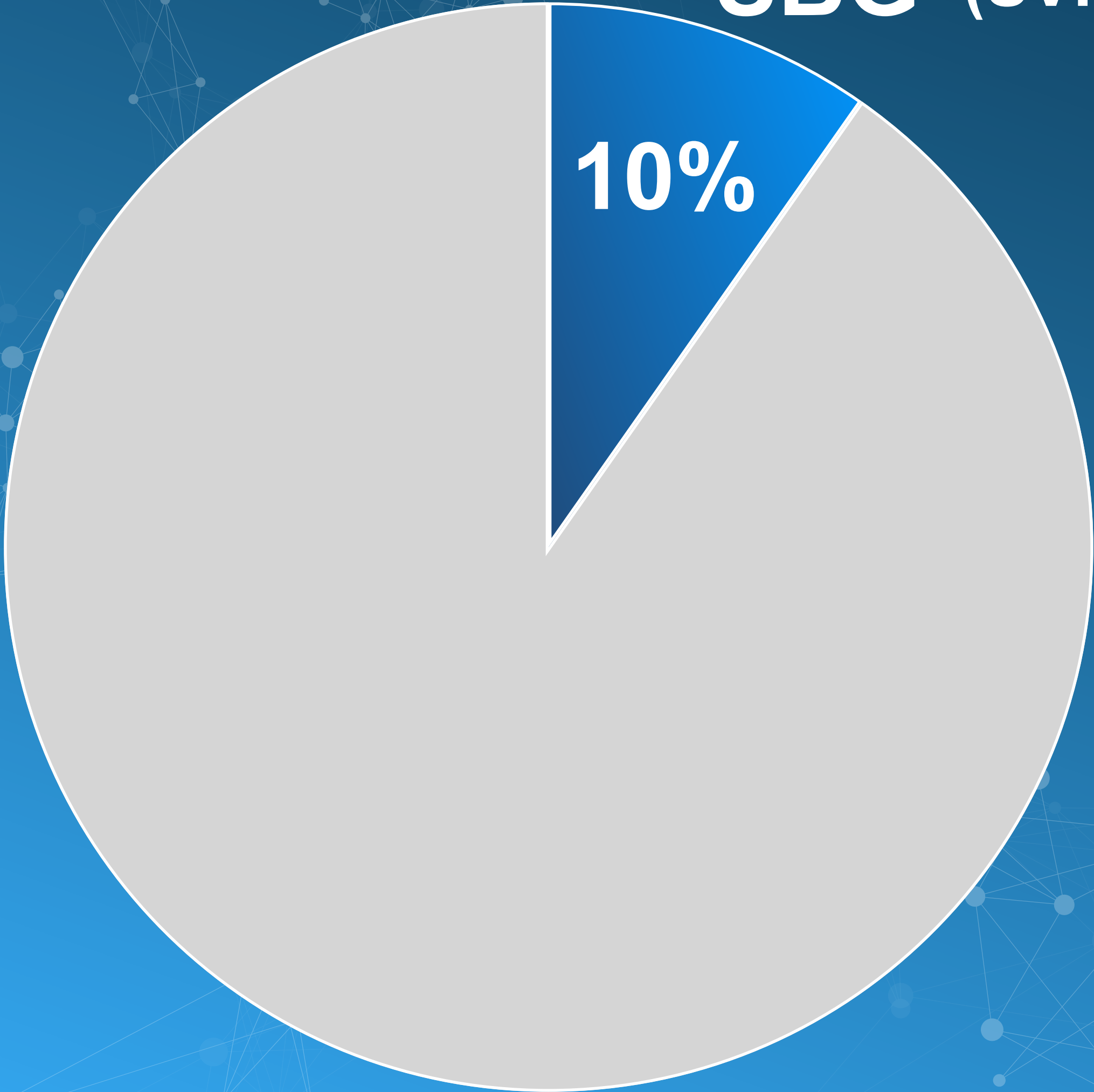
SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG and any SB Funds managed by SBIA or SBLA are solely managed by SBIA or SBLA respectively.



**Vision Capitalist for the
AI Revolution**

Total Investments in Unlisted AI Companies (Since 2017)

SBG (SVF1, 2, LatAm etc.)



Provided 10% of capital raised by unlisted AI companies worldwide



SBG (SVF1, 2, LatAm etc.) (10%): The percentage is calculated by dividing the total investments of SVF1, 2, LatAm and other direct investments by SBG (investments in companies excluding subsidiaries, equity method affiliates and SB Northstar) from 2017 to Jun. 30, 2021 by the estimated investments in unlisted AI companies

Consolidated Results

Net Income

(JPY bn)

1,255.7



FY2020 Q1

(USD 6.9bn)

761.5

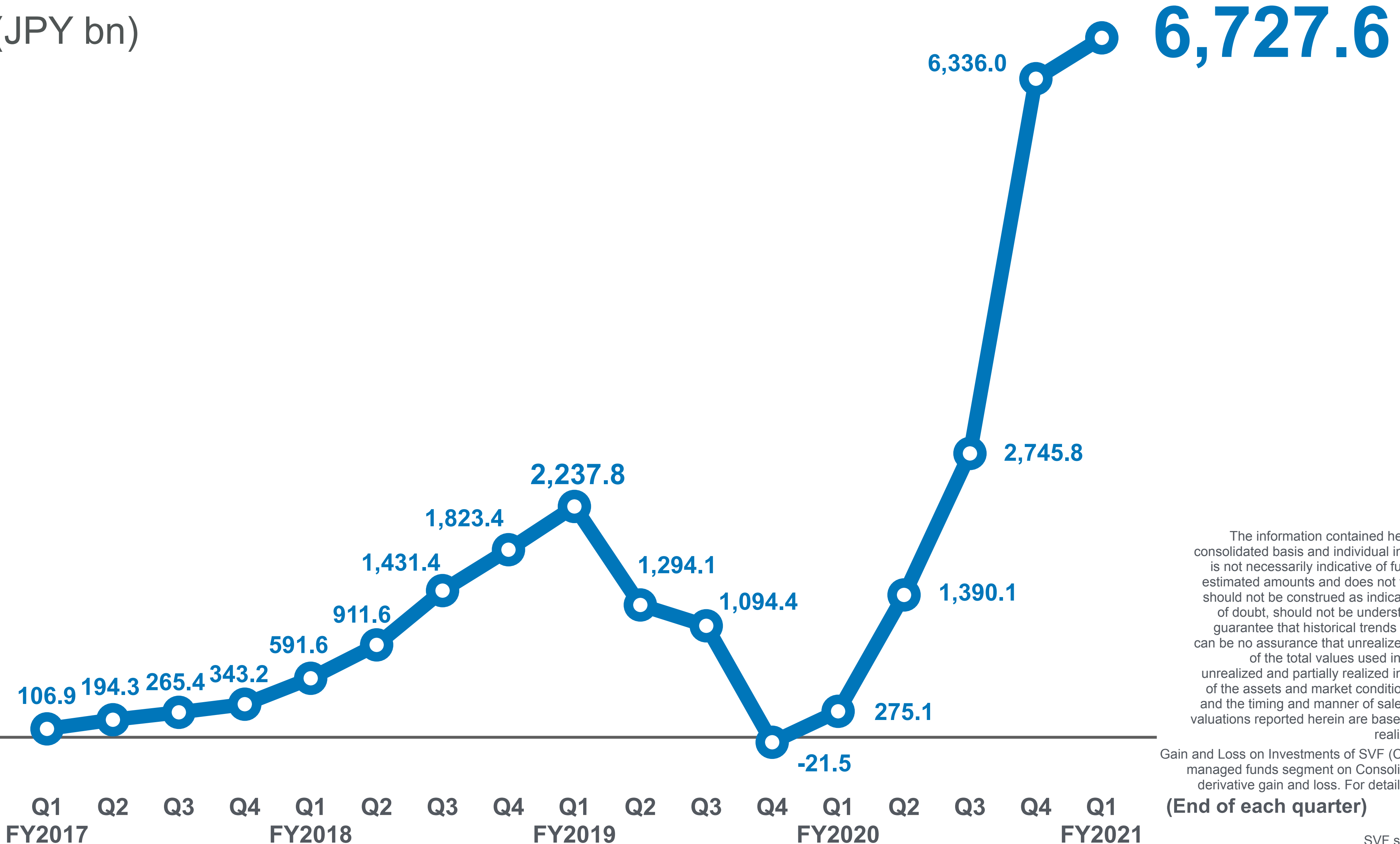


FY2021 Q1

Gain and Loss on Investments of SVF (Cumulative)

(SVF Segment on an SBG Consolidated Basis)

(JPY bn)



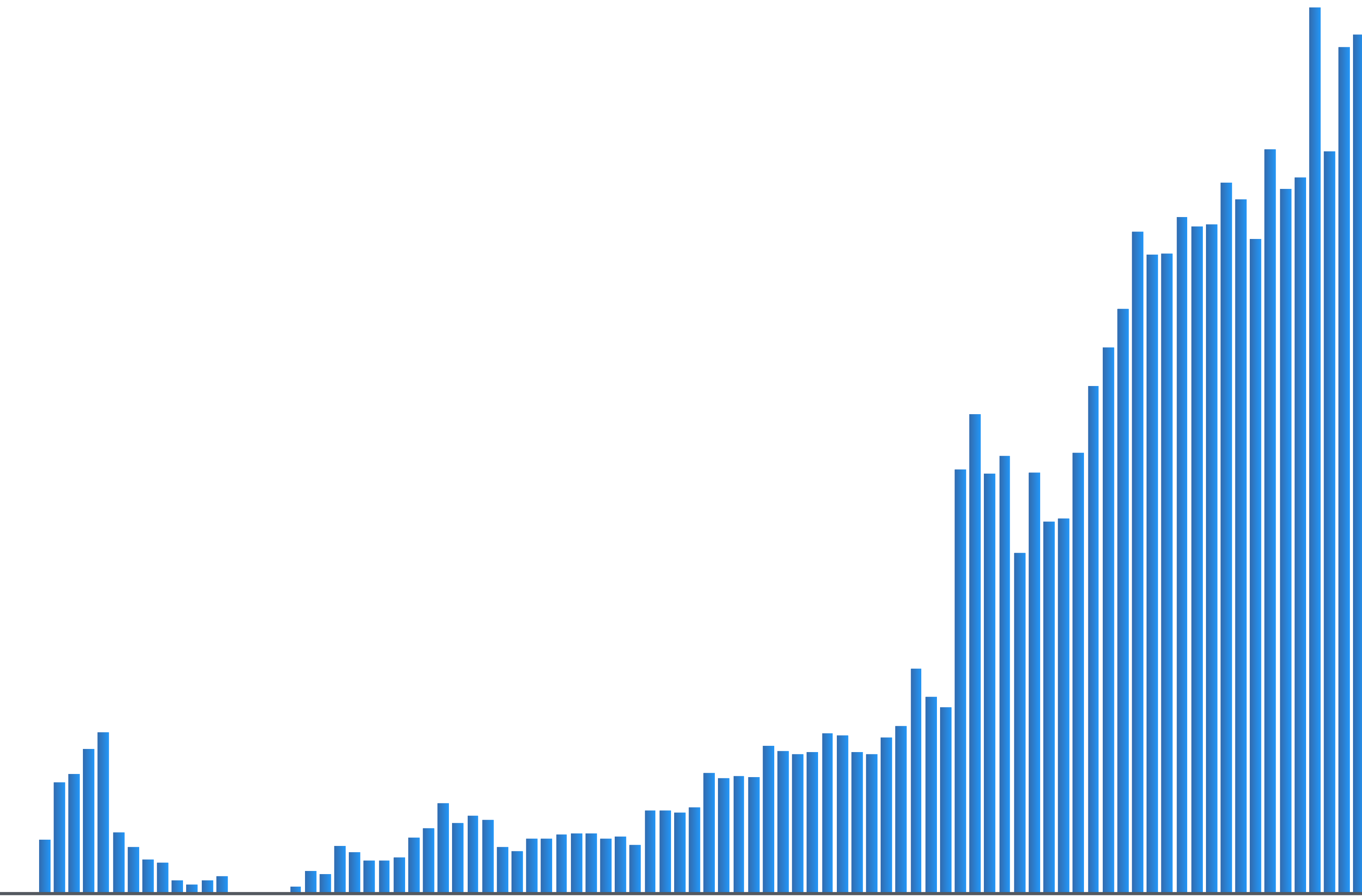
The information contained herein is provided solely for illustrative purposes on an SBG consolidated basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does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

Gain and Loss on Investments of SVF (Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, including 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

NAV (Net Asset Value)

USD 239bn
(Jun. 30, 2021)



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

Share price: closing price as of Jun. 30, 2021 (Japan and U.S.)

NAV (Net Asset Value)

USD 239bn

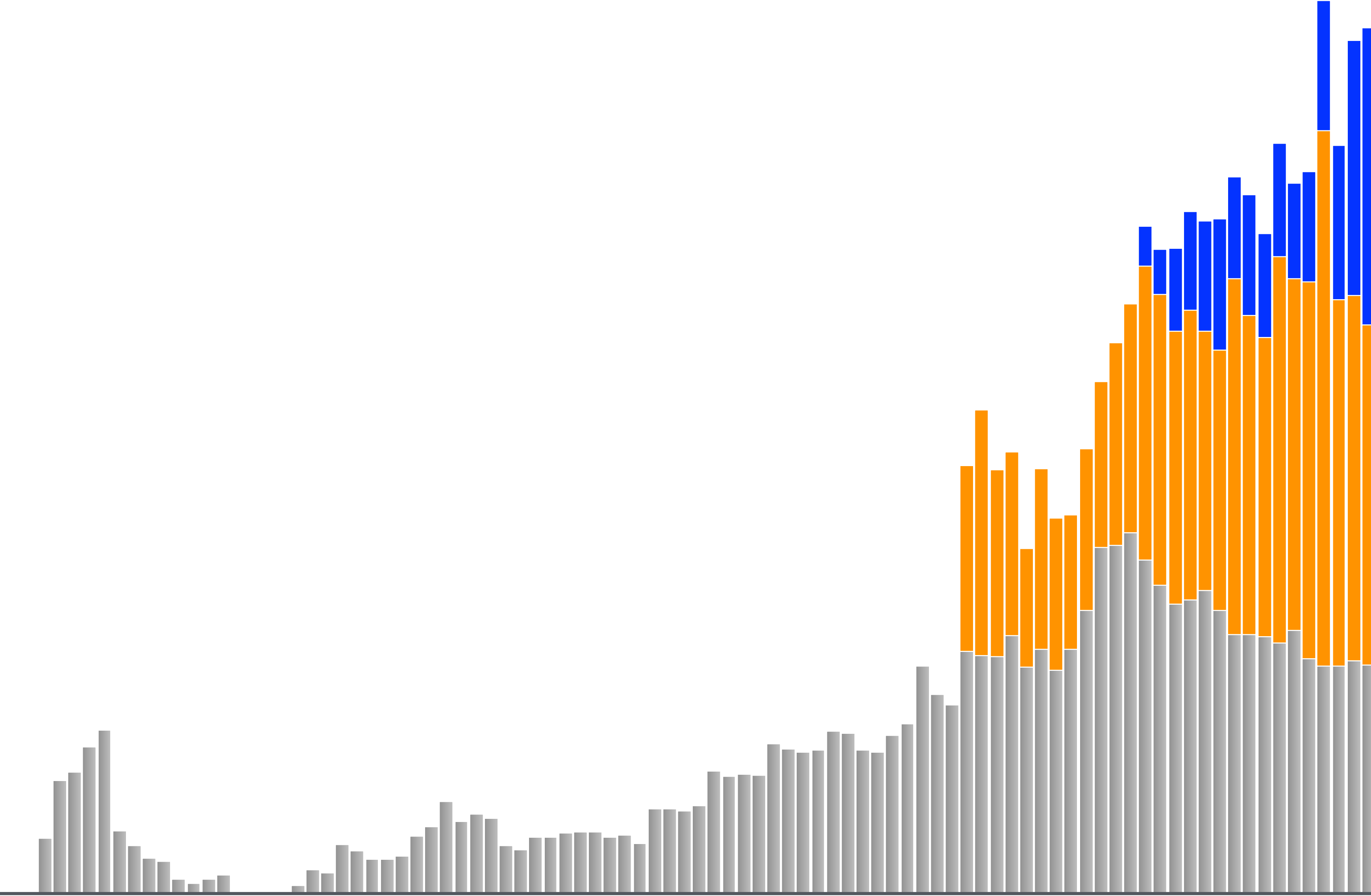
(Jun. 30, 2021)

SVF1+SVF2+LatAm etc.
34%

 **Alibaba Group**
阿里巴巴集团
39%

Others
(SBKK, Sprint/T-Mobile, Arm, SB Northstar)
27%

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



NAV (Net Asset Value)

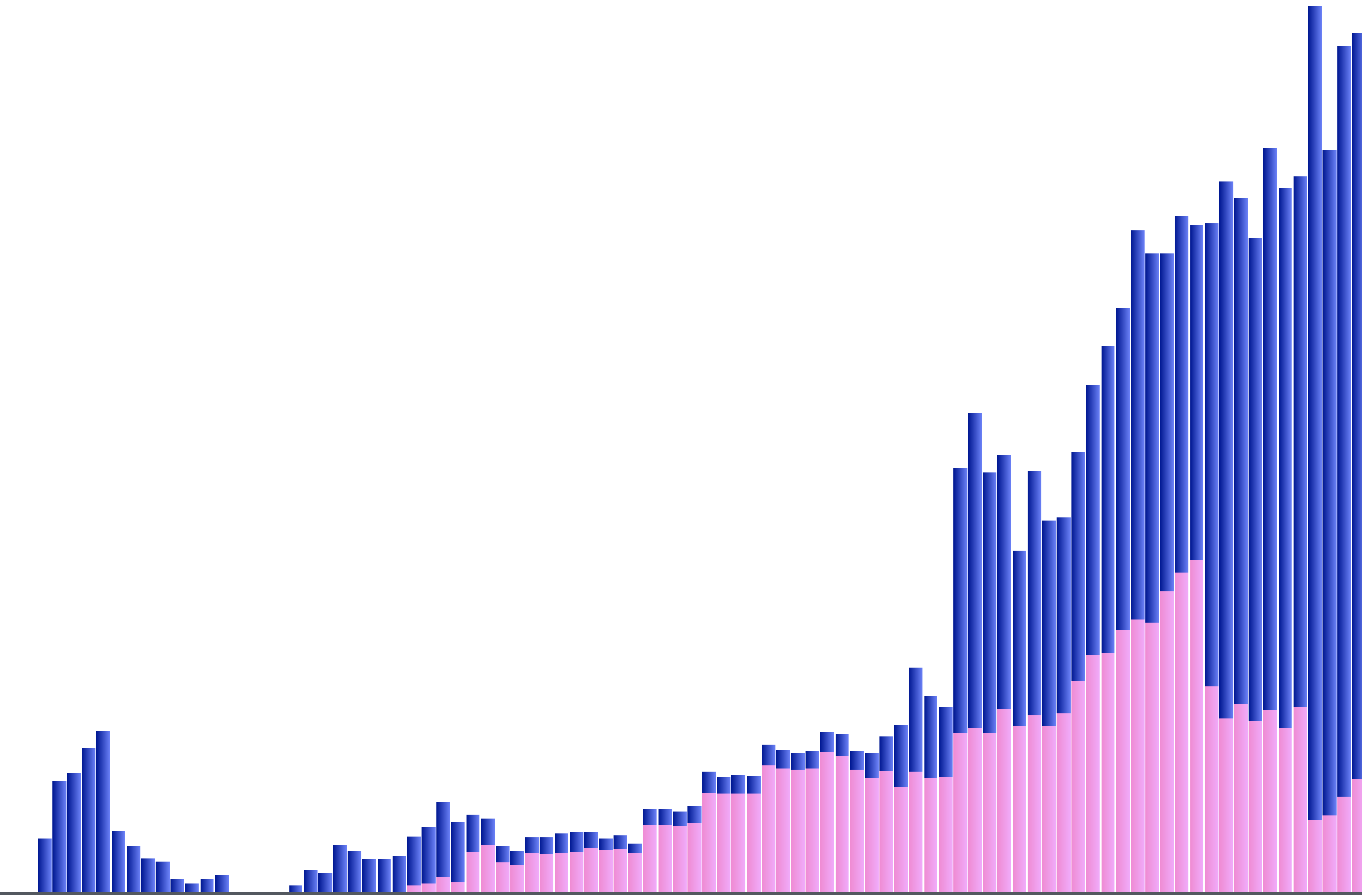
USD 239bn

(Jun. 30, 2021)

Listed companies

87%

Unlisted companies
13%



Each percentage is the proportionated share of holding equity value for each time period
 Listed companies: The sum of Yahoo, Alibaba, T-Mobile (Sprint), SBKK (since FY2018Q3), Arm (since FY2020Q2), SVF1 (equivalent to listed companies), SVF2 (equivalent to listed companies), LatAm (Listed companies), SB Northstar, and other listed stocks

Unlisted companies include the fair value of the unlisted stocks held directly by SBG and SBG's share of the deemed liquidation value of the unlisted stocks of SVF1 and SVF2 from the SBG's consolidated perspective (assuming all investments are sold at the equity value of holding as of Jun. 30, 2021). Gains from investments in unlisted companies is assumed to be distributed to SVF1 and SVF2 investors before gains from investments in listed companies. The repayment of the fund's debt and preferred equity contributions will take precedence over common equity distributions in which SBG participates.

*For the purpose of this document, the Arm stocks are considered listed stocks from FY2020Q2 onwards as NVIDIA, the acquirer of the Arm stocks, is listed. In addition, portfolio companies which have announced expected SPAC transactions have been considered pro forma listed as of their respective announcement dates. Please note that this may differ from the treatment in other disclosures.

Note: The Arm transaction is subject to regulatory approvals (including those of the U.K., China, the European Union, and the U.S.) and other closing conditions. The transaction is expected to close approximately 18 months after the announcement of the transaction in Sep. 2020.

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

Share price: closing price as of Jun. 30, 2021 (Japan and U.S.)

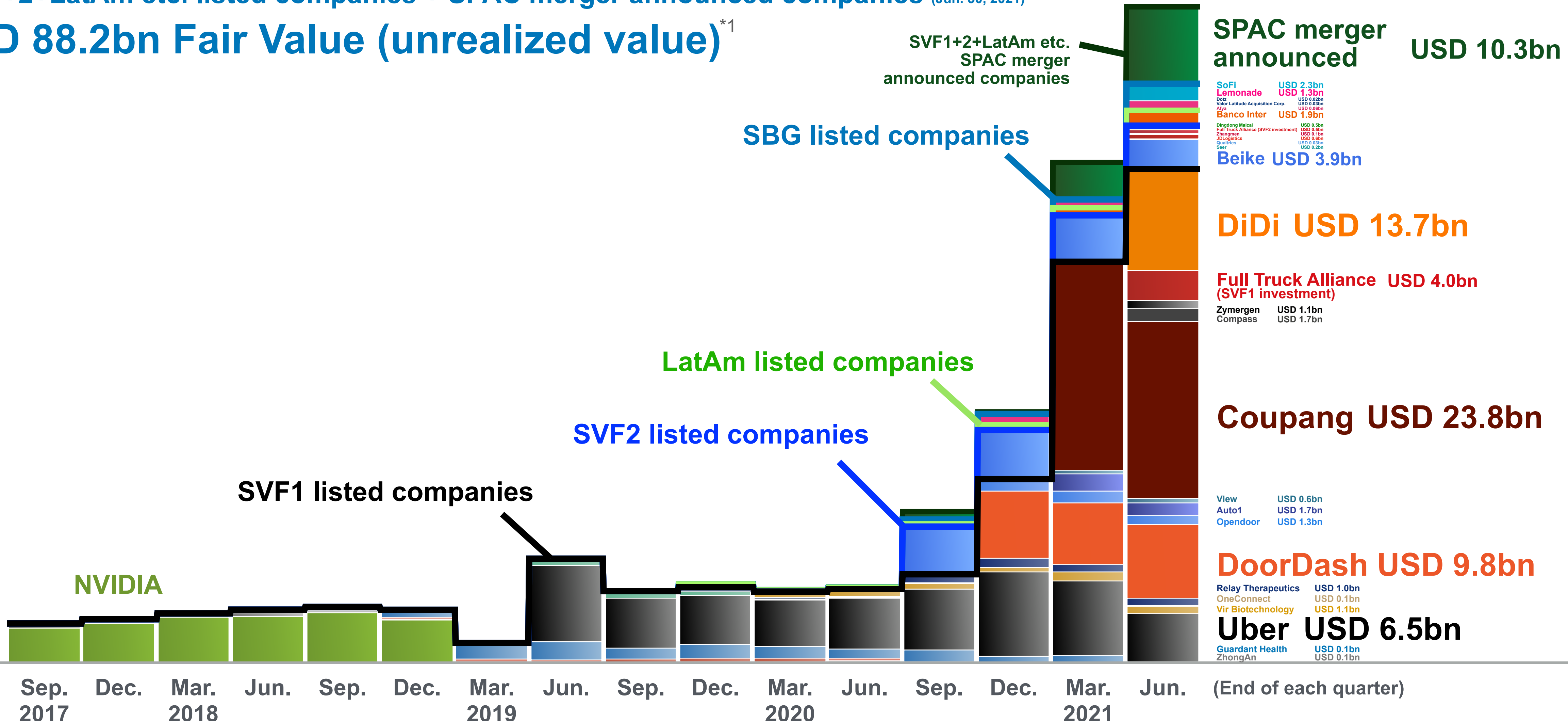
SVF1+2+LatAm etc. Listed Portfolio Companies + SPAC Merger Announced Companies Fair Value

(Unrealized value only)

SVF1+2+LatAm etc. listed companies + SPAC merger announced companies (Jun. 30, 2021)

USD 88.2bn Fair Value (unrealized value)^{*1}

USD 88.2bn



^{*1} SVF1+2+LatAm etc. Listed Portfolio Companies + SPAC Merger Announced Companies Fair Value (Unrealized Value only) (USD 88.2bn) is the sum of SVF1+2+LatAm etc. Listed Portfolio Companies Fair Value (Unrealized Value only) (USD 77.9bn) and SPAC Merger Announced Companies Fair Value (Unrealized Value only) (USD 10.3bn), as of Jun. 30, 2021. SVF1+2+LatAm etc. Listed Portfolio Companies Fair Value (Unrealized Value only) (USD 77.9bn) is the sum of SVF1 listed companies (USD 66.4bn), SVF2 listed companies (USD 5.6bn), LatAm listed companies (USD 2.1bn), and SBG listed companies (USD 3.6bn), as of Jun. 30, 2021. ^{*2} SVF1+2+LatAm etc. SPAC merger announced companies (USD 10.3bn) is the sum of SVF1 SPAC merger announced companies (USD 6.6bn), SVF2 SPAC merger announced companies (USD 1.3bn), and SBG SPAC merger announced companies (USD 2.4bn) as of Jun. 30, 2021. This is not included in the Listed Portfolio Companies Realized Value. ^{*3} SVF1+2+LatAm etc. listed companies realized value (USD 18.3bn) is the sum of SVF1 listed companies (USD 16.9bn), SVF2 listed companies (USD 1.2bn), and SBG listed companies (USD 0.2bn), since inception until Jun. 30, 2021. ^{*4} Fair Value to SBG is for SBG listed investments with a cumulative investment cost of USD 100mm or more and voting rights of 5% or more that have been listed from SVF1 inception in May 2017, (excluding subsidiaries, equity method associates and investments under SBKK, Sprint, Z Holdings, SBIA, SVF1, SVF2, Fortress, and SB Northstar)

SVF1+2+LatAm etc. Listed Portfolio Companies + SPAC Merger Announced Companies Fair Value

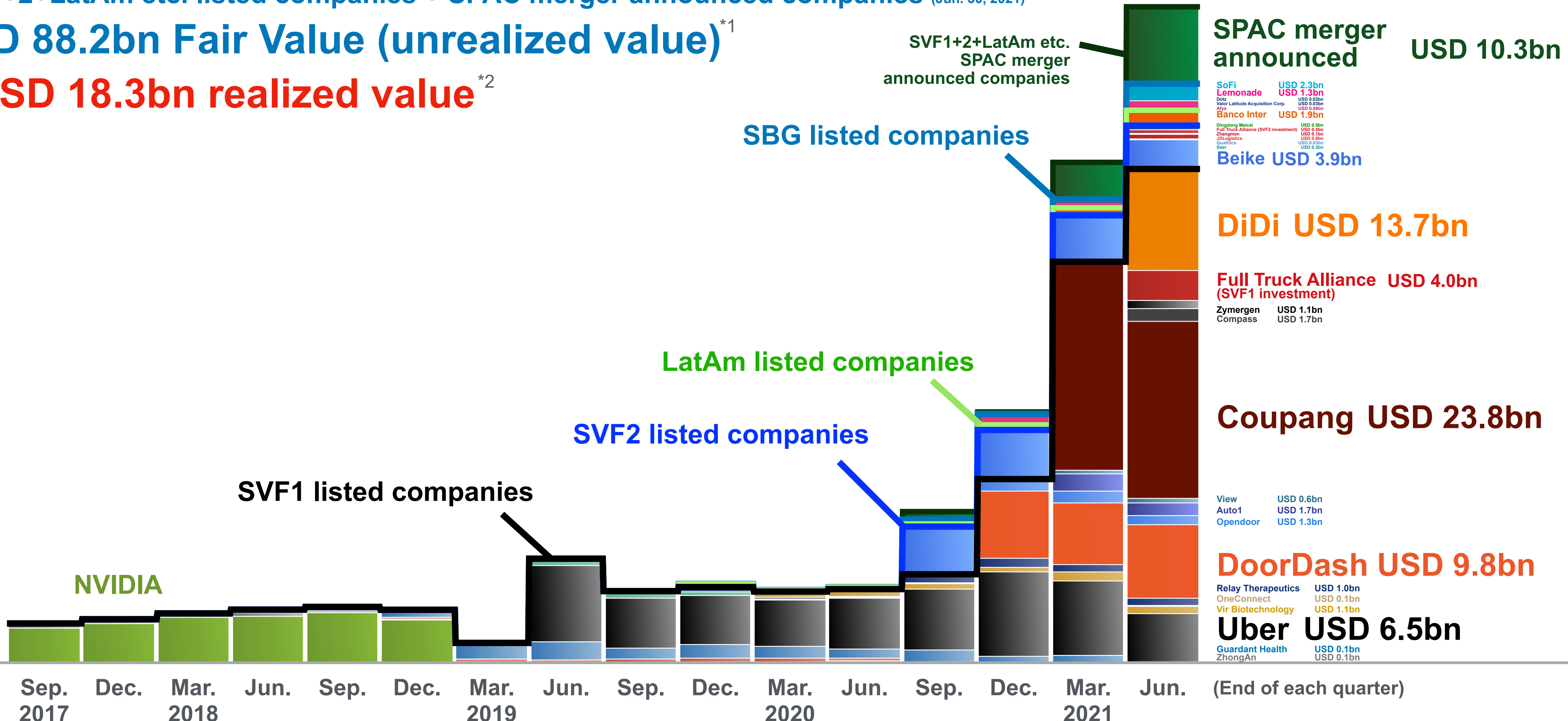
(Unrealized value only)

SVF1+2+LatAm etc. listed companies + SPAC merger announced companies (Jun. 30, 2021)

USD 88.2bn Fair Value (unrealized value)^{*1}

+ USD 18.3bn realized value^{*2}

USD 88.2bn



Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and/or the LatAm Fund. 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. Third party company names used herein should not be construed to imply a recommendation of any investment or security or an endorsement of any product or service. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment interests in SVF1, SVF2 or the LatAm Fund.

^{*1} SVF1+2+LatAm etc. Listed Portfolio Companies + SPAC Merger Announced Companies Fair Value (Unrealized Value only) (USD 88.2bn) is the sum of SVF1+2+LatAm etc. Listed Portfolio Companies Fair Value (Unrealized Value only) (USD 77.9bn) and SPAC Merger Announced Companies Fair Value (Unrealized Value only) (USD 10.3bn), as of Jun. 30, 2021. SVF1+2+LatAm etc. Listed Portfolio Companies Fair Value (Unrealized Value only) (USD 77.9bn) is the sum of SVF1 listed companies (USD 66.4bn), SVF2 listed companies (USD 5.6bn), LatAm listed companies (USD 2.1bn), and SBG listed companies (USD 3.6bn), as of Jun. 30, 2021. ^{*2} SVF1+2+LatAm etc. SPAC merger announced companies (USD 10.3bn) is the sum of SVF1 SPAC merger announced companies (USD 6.6bn), SVF2 SPAC merger announced companies (USD 1.3bn), and SBG SPAC merger announced companies (USD 2.4bn) as of Jun. 30, 2021. This is not included in the Listed Portfolio Companies Realized Value. ² SVF1+2+LatAm etc. SPAC merger announced companies (USD 18.3bn) is the sum of SVF1 listed companies (USD 16.9bn), SVF2 listed companies (USD 1.2bn), and SBG listed companies (USD 0.2bn), since inception until Jun. 30, 2021. Fair Value to SBG is for SBG listed investments with a cumulative investment cost of USD 100mm or more and voting rights of 5% or more that have been listed from SVF1 inception in May 2017, (excluding subsidiaries, equity method associates and investments under SBKK, Sprint, Z Holdings, SBIA, SVF1, SVF2, Fortress, and SB Northstar)

Capital for Investments (FY2021Q1)

JPY 1,658.7bn
(USD 15.0bn)

Contribution to SVF1

JPY 33.2bn (USD 0.3bn)



Contribution to SVF2

JPY 1,625.5bn
(USD 14.7bn)

Investment

Capital for Investments (FY2021Q1)

JPY 1,658.7bn
(USD 15.0bn)

Contribution to SVF1

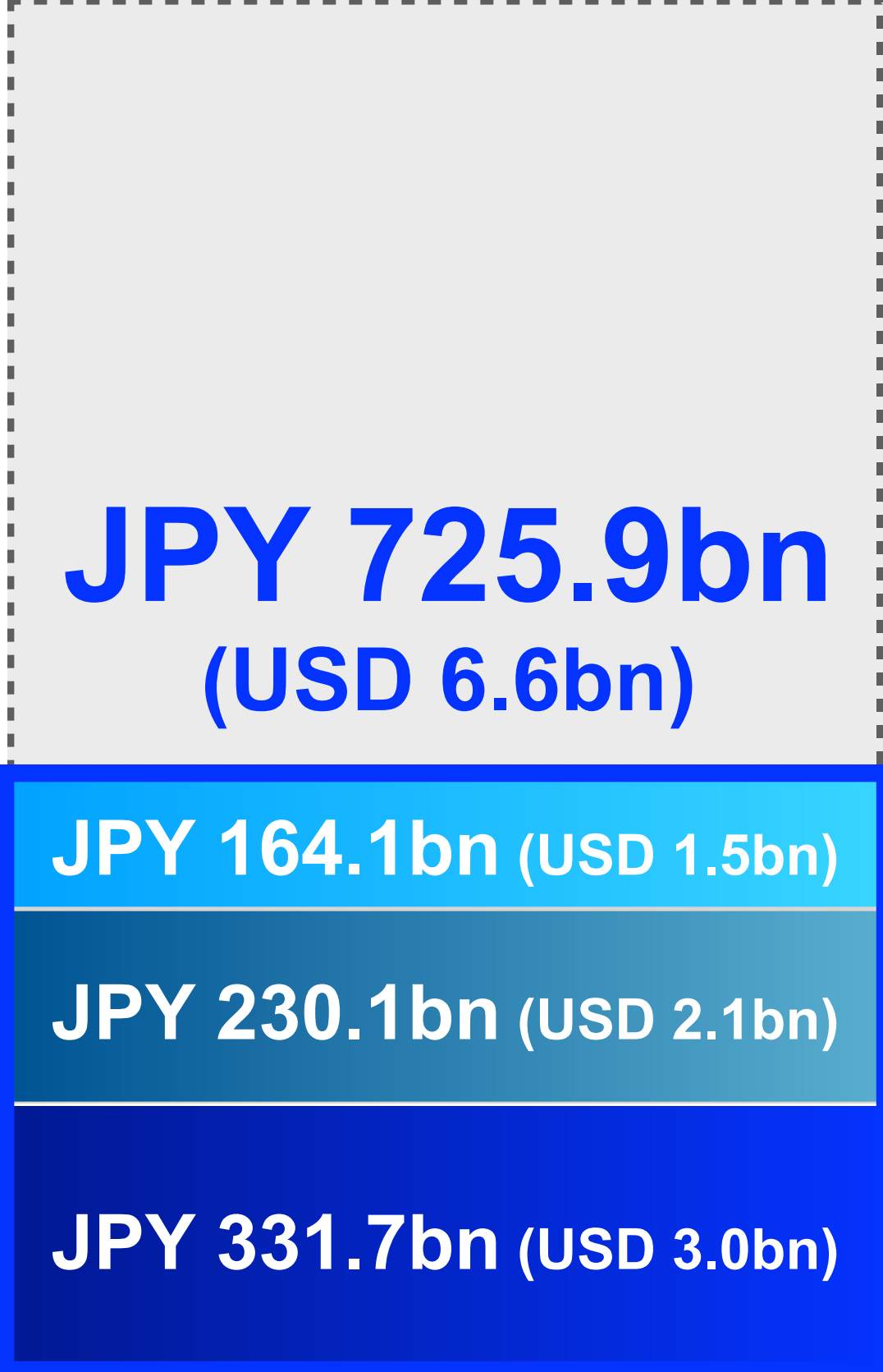
JPY 33.2bn (USD 0.3bn)



Contribution to SVF2

JPY 1,625.5bn
(USD 14.7bn)

Investment



Others
(Financing and cash reserves)

JPY 725.9bn
(USD 6.6bn)

JPY 164.1bn (USD 1.5bn)

Distribution from SVF1

JPY 230.1bn (USD 2.1bn)

Distribution from SVF2

JPY 331.7bn (USD 3.0bn)

Return from SB Northstar

Capital

USD 1 = JPY 110.58 (as of Jun. 30, 2021 TTM)
Investment: the amount of contribution to SVF1 and SVF2
Distribution from SVF1: includes distribution from an incentive scheme related to SVF1

LTV (Net Debt / Equity Value of Holdings)

USD 286bn



Equity value of holdings

USD 46bn

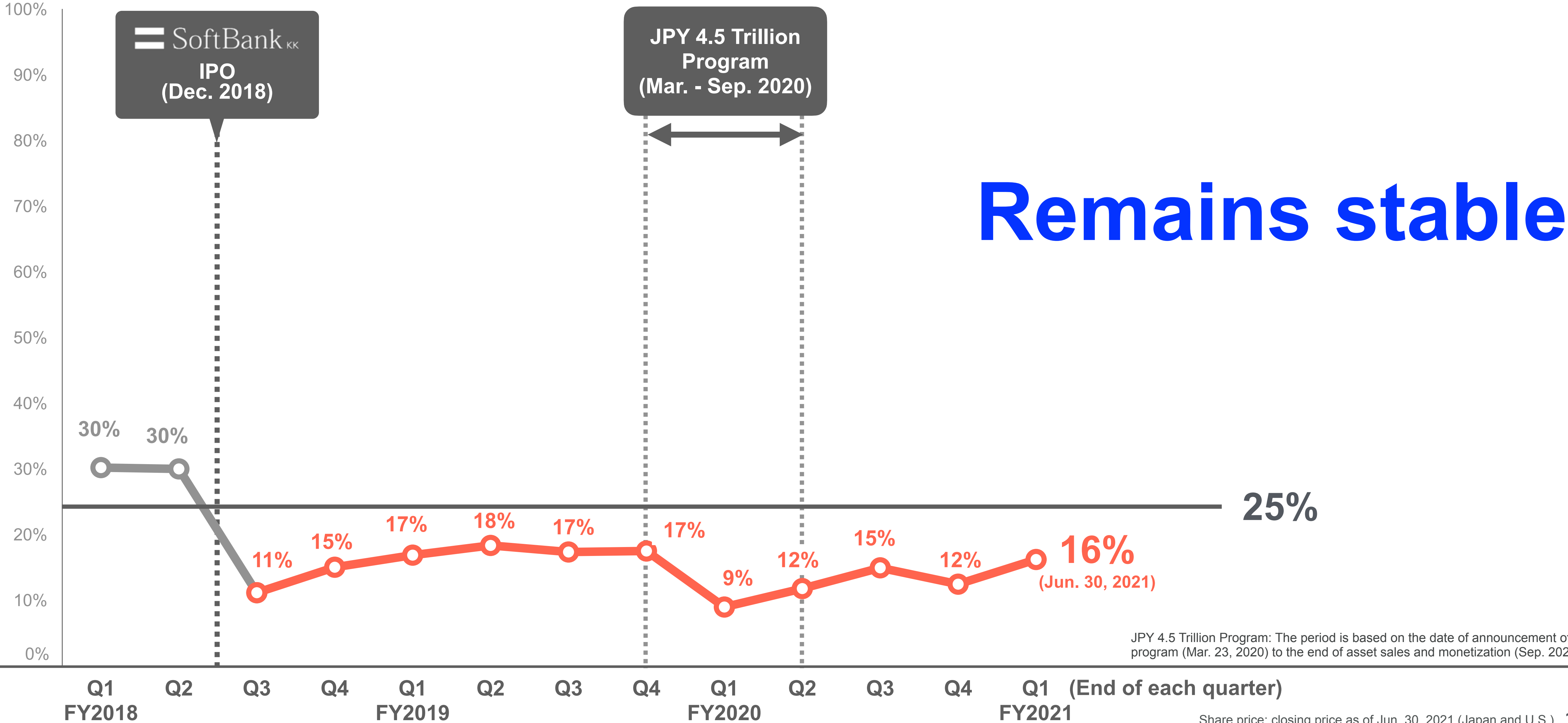


Net debt

16%

Manage LTV below 25%
in normal times

LTV (Net Debt / Equity Value of Holdings)



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

SoftBank Vision Fund 1, 2 + LatAm Fund

301 total companies

(incl. 43 companies post investment committee approval but pre investment closing)

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

SoftBank Vision Fund 2 advised by SBIA
(161 total companies: 91 portfolio companies as of Jun. 30, 2021 + 27 portfolio companies invested since Jul. 1, 2021 + 43 companies post investment committee approval but pre investment closing)

SoftBank Latin America Fund advised by SBLA
(48 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. Included in the 301 total companies is 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 contacting SBLAA-compliance@softbank.com. Third party logos displayed on this slide should not be construed to imply an endorsement of any product or security. There is no guarantee that future investment opportunities will be available to the LatAm Fund or that such opportunities will be comparable in quality. Additional information about SBLA and the LatAm Fund can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

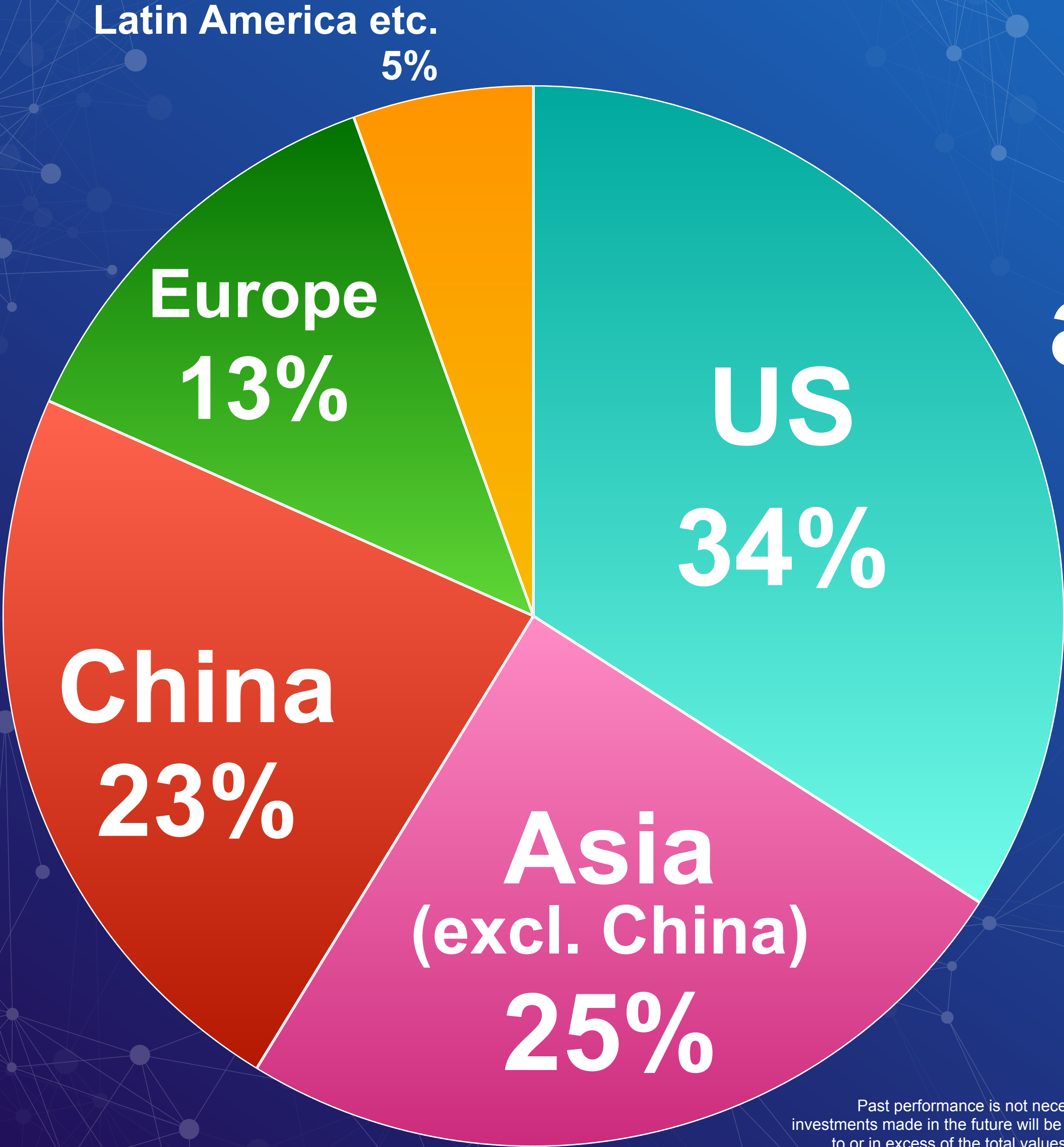
301 total companies: sum of a) SVF1 (92 total portfolio companies), including JVs / affiliates among portfolio companies held by SVF1 and 11 fully exited companies as of Jun. 30, 2021, b) (i) SVF2 (91 portfolio companies) as of Jun. 30, 2021, (ii) 27 portfolio companies of SVF2 invested between Jul. 1, 2021 and Aug. 6, 2021, and (iii) 43 companies post investment committee approval but pre investment closing of SVF2 as of Aug. 6, 2021, and c) SoftBank Latin American Fund L.P. (48 total portfolio companies) as of Jun. 30, 2021. Regarding b) (iii) above, there can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA.

SoftBank Vision Fund 2 (8 other portfolio companies and LP interests): Full Truck Alliance, 7wireVentures and 6 undisclosed companies.

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SVF1+2+LatAm etc. Portfolio Companies Fair Value

(As of Jul. 30, 2021, Unrealized value only)



Provide capital in a wide range of regions

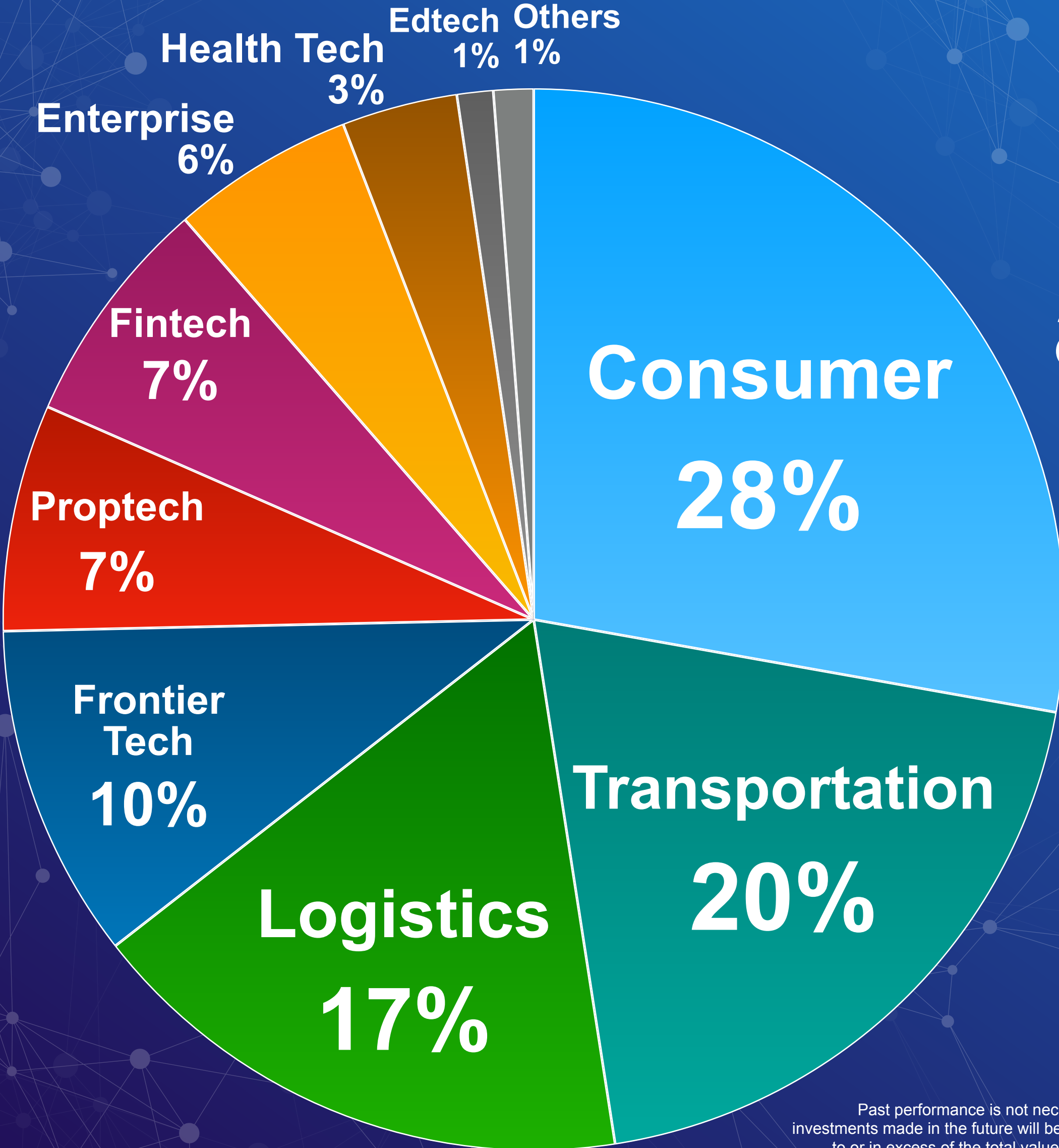


Fair Value: Calculated based on closing price as of Jul. 30, 2021 for listed stocks and fair value as of Jun. 30, 2021 for unlisted stocks; unrealized value only. Countries and regions: Based on the headquarters of portfolio companies, excluding some LP interests.

SVF1+2+LatAm etc.: SVF1, SVF2, LatAm Fund, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, SBKK, Arm, and SB Northstar). Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Fund. 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+2+LatAm etc. Portfolio Companies Fair Value

(As of Jul. 30, 2021, Unrealized value only)



Provide capital in a wide range of sectors

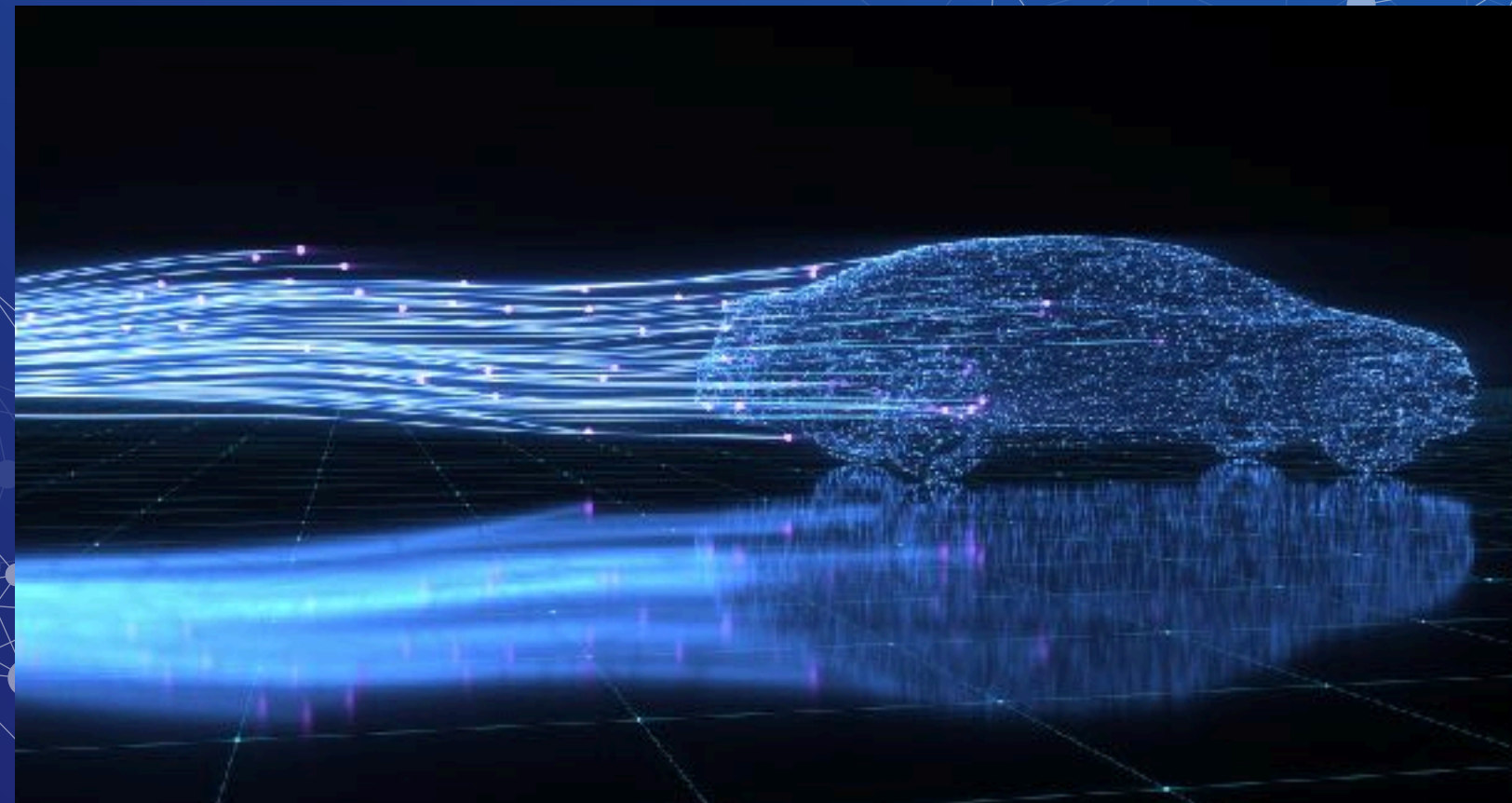


Sector categorization for SVF1 and SVF2 has been determined by SBIA, LatAm Fund has been determined by SBLA and other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, SBKK, Arm, and SB Northstar) has been determined by SBG. Although SBIA, SBLA and SBG believe that such determinations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

SVF1+2+LatAm etc.: SVF1, SVF2, LatAm Fund, other listed and unlisted investments by SBG (excluding Alibaba, T-Mobile, SBKK, Arm, and SB Northstar) Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2 and LatAm Fund. 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.



AI is revolutionizing every industry



yanolja

AI × Travel

Travel Super App



Accommodation

Transportation

Leisure / Restaurant

Hospitality Solutions



Self check-in

Smart locks

Property management

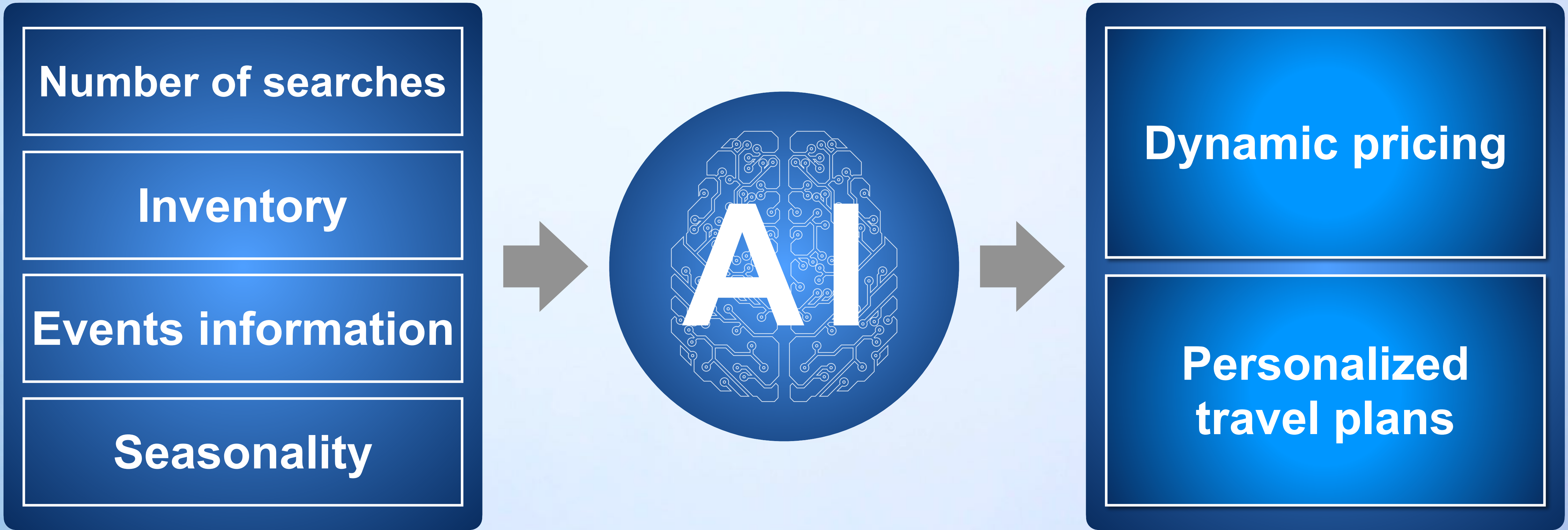
Korea's No.1 travel platform

Korea's No.1: In terms of Yanolja apps' registered users and GMV, according to Yanolja press release.
 The investment herein is presented solely for illustrative purposes and has been selected to provide an example of the types of investments related to AI made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Group makes no representation regarding its accuracy.



YANOLJA
TECHNOLOGY
Travel Tech

Use of AI



Benefits both hotels and travelers

Effects of AI use

Number of Rooms Sold

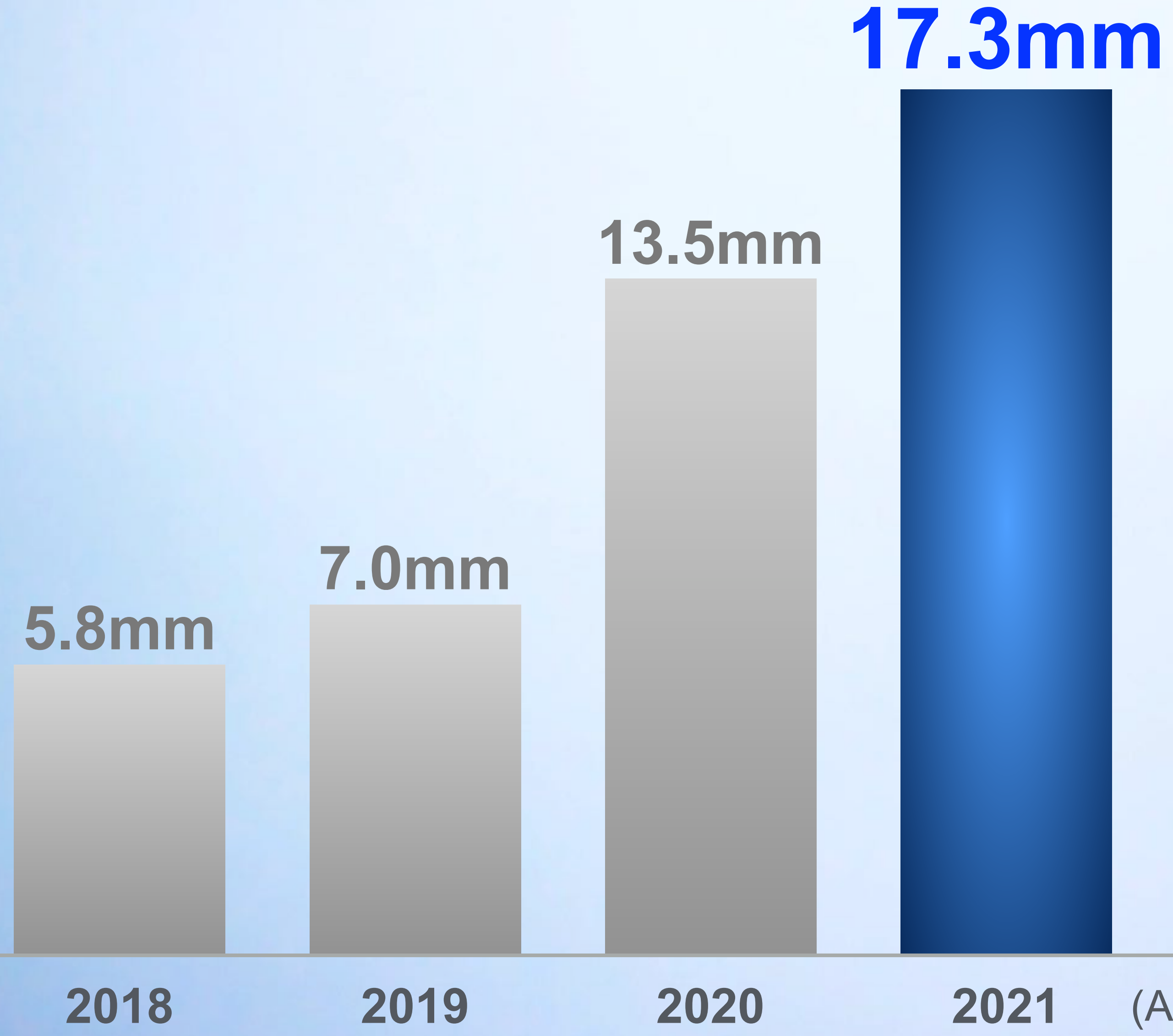


GMV per Paying User



Greatly improves revenue

Registered Users



3x
in 3 years



(As of the end of Jul. each year)

Registered Users: Yanolja apps' registered users
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USD 1,324mm

Strong growth despite the pandemic

USD 474mm

USD 729mm

USD 968mm

2018

(Annualized)

2019

(Annualized)

2020

(Annualized)

2021

(Annualized)



(Source) Yanolja

USD 1 = KRW 1,130.67

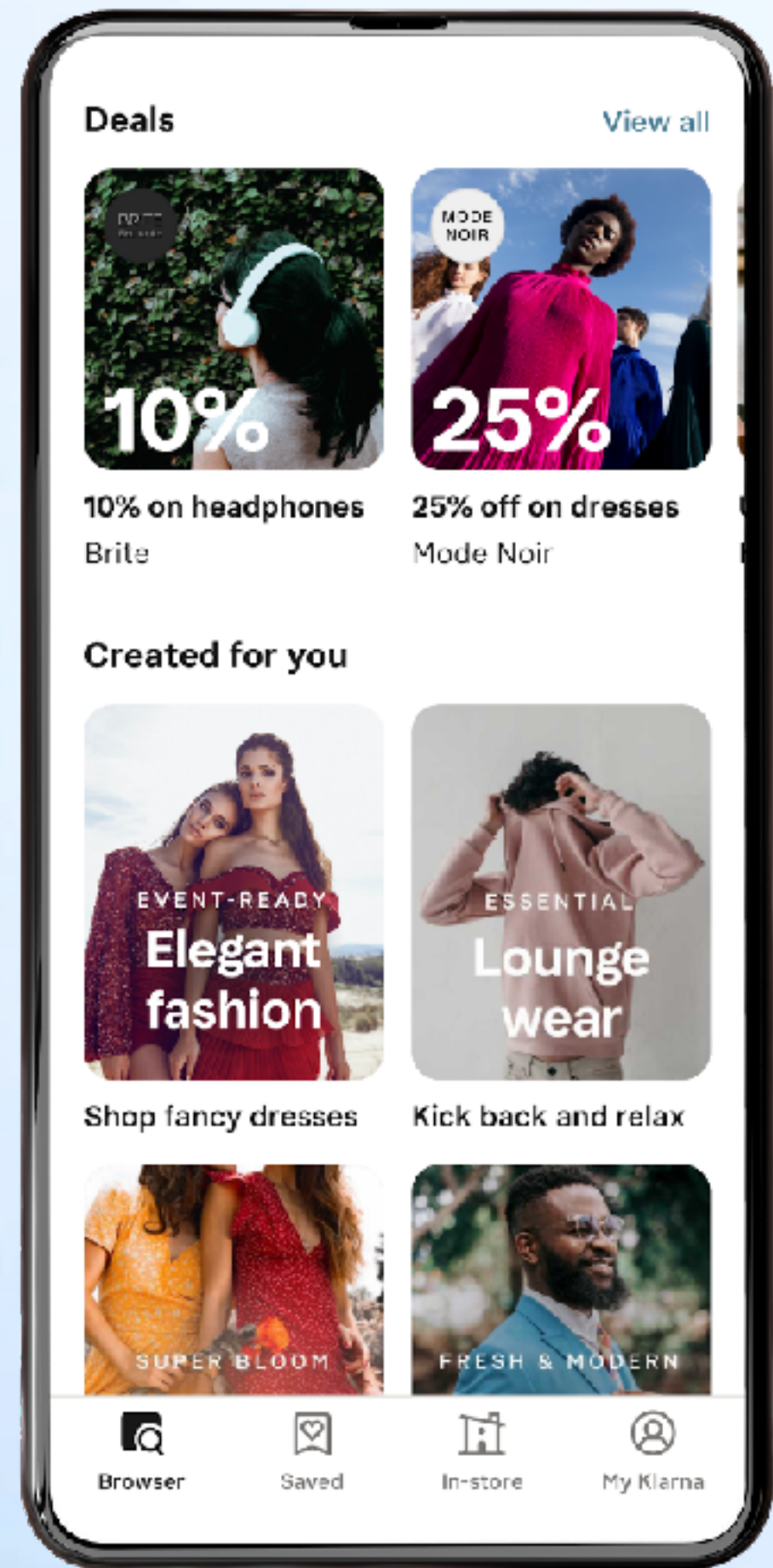
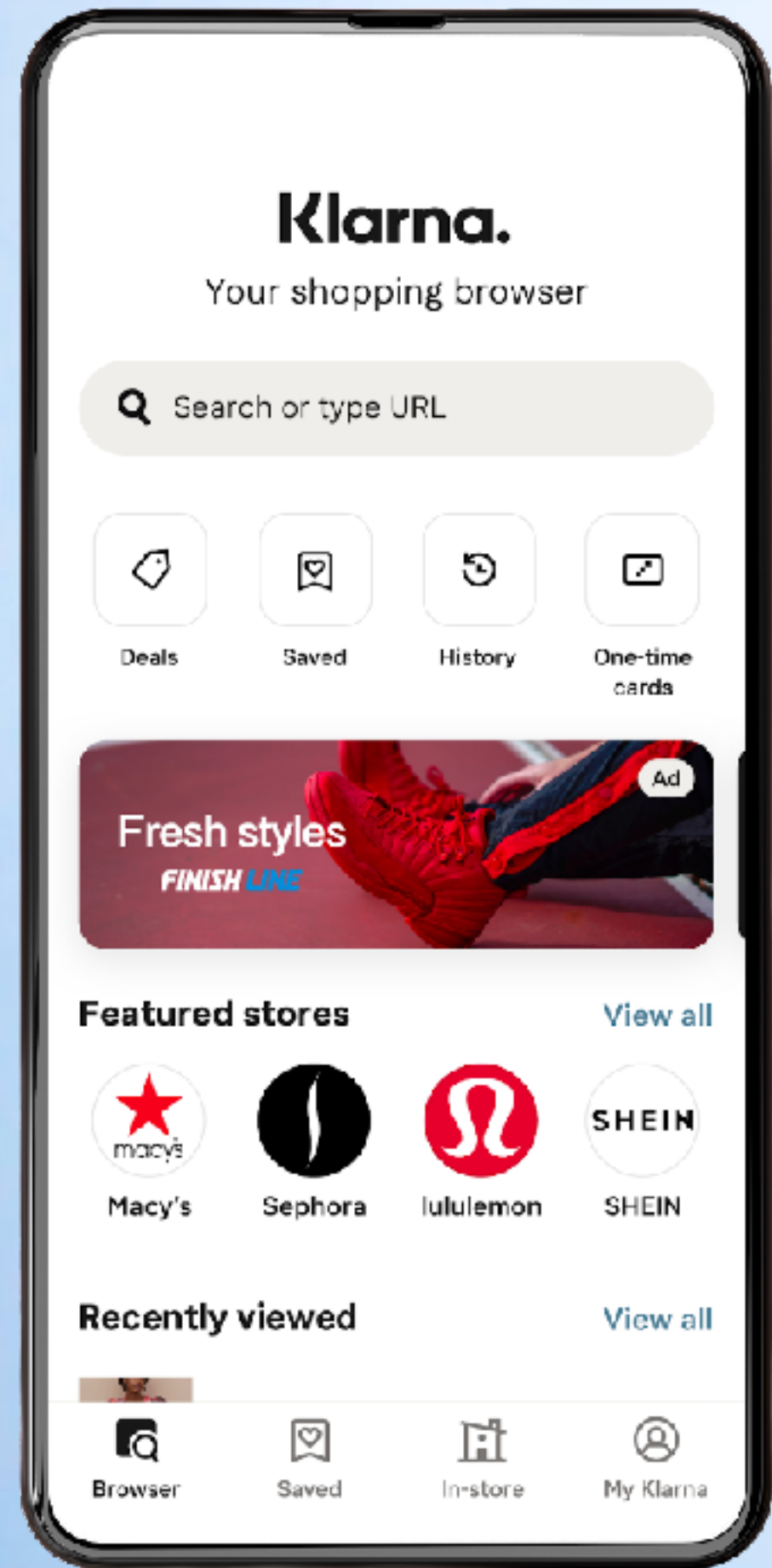
(as of Jun. 30, 2021 TTM)

GMV is calculated by dividing the actual aggregate Yanolja apps' GMV from Jan. to Jul. by 7 (months), and then re-multiplied the value by 12 (months). The purpose of presenting the annualized GMV is not to disclose the management's estimation of the 2021 full year GMV but to compare the 2021 YTD GMV to historical trend.

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Klarna.

AI × Fintech



Global shoppers
90mm

Retailers
250k+

Physical stores
78k+

Purchases / day
2mm

Fastest growing community of shoppers in the world

Global shoppers: Number of users who, in the last 12 months, have logged in to Klarna App and/or made a payment and/or placed an order via Klarna, Sofort or Billpay (As of Mar. 2021). Retailers: Retail partners that have had more than one transaction in the past 12 months (As of Mar. 2021)

Physical stores: As of Mar. 2021. Purchases per day: As of Mar. 2021

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.

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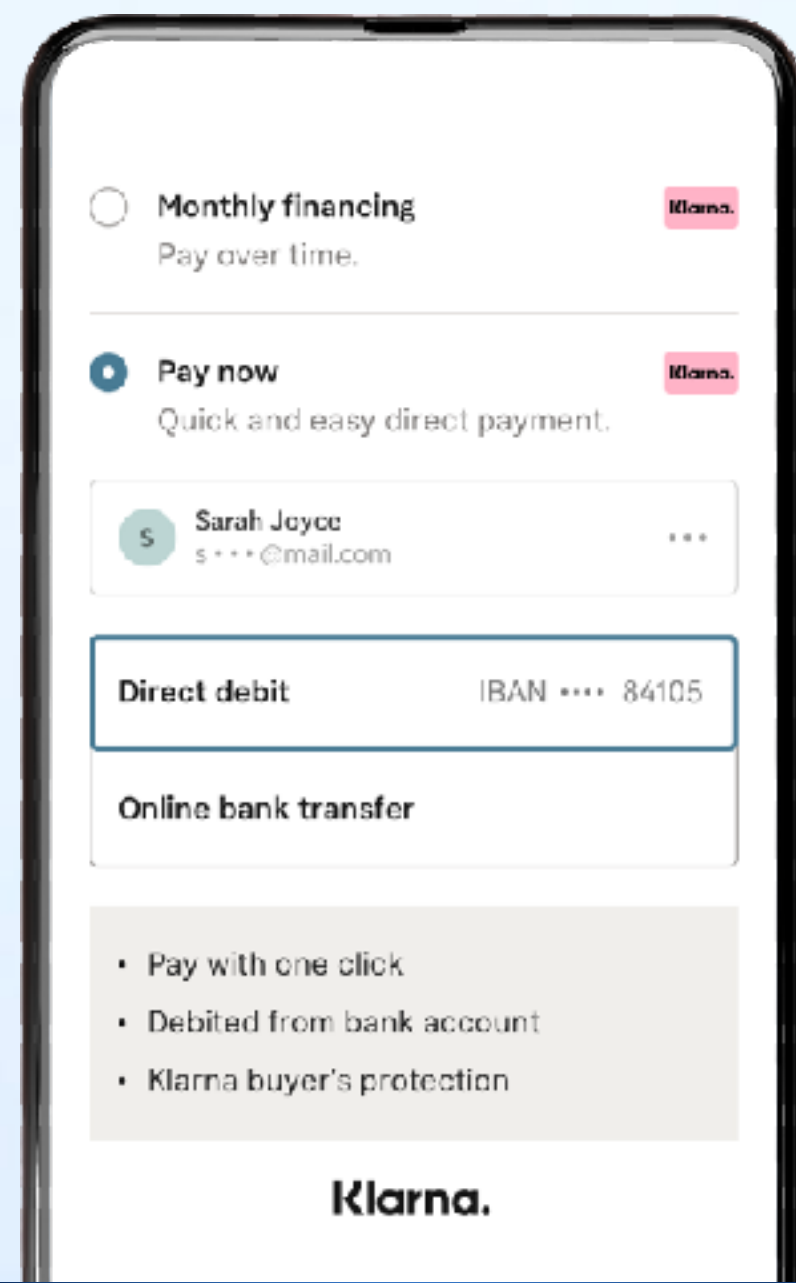
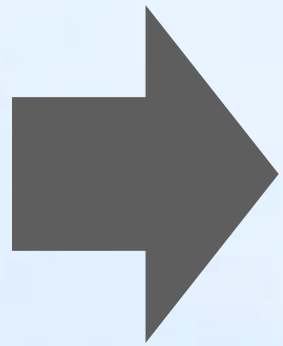
K.



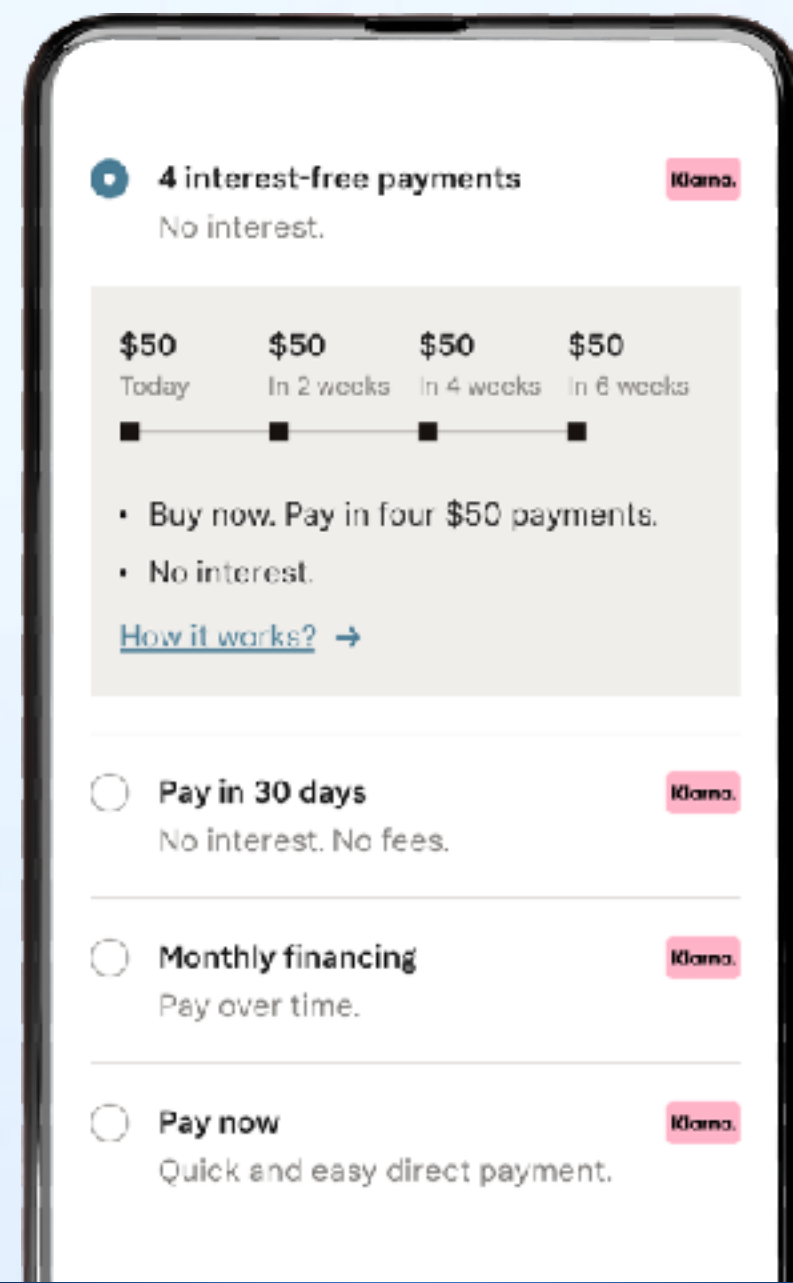
Features

Easy sign up
email & zip code

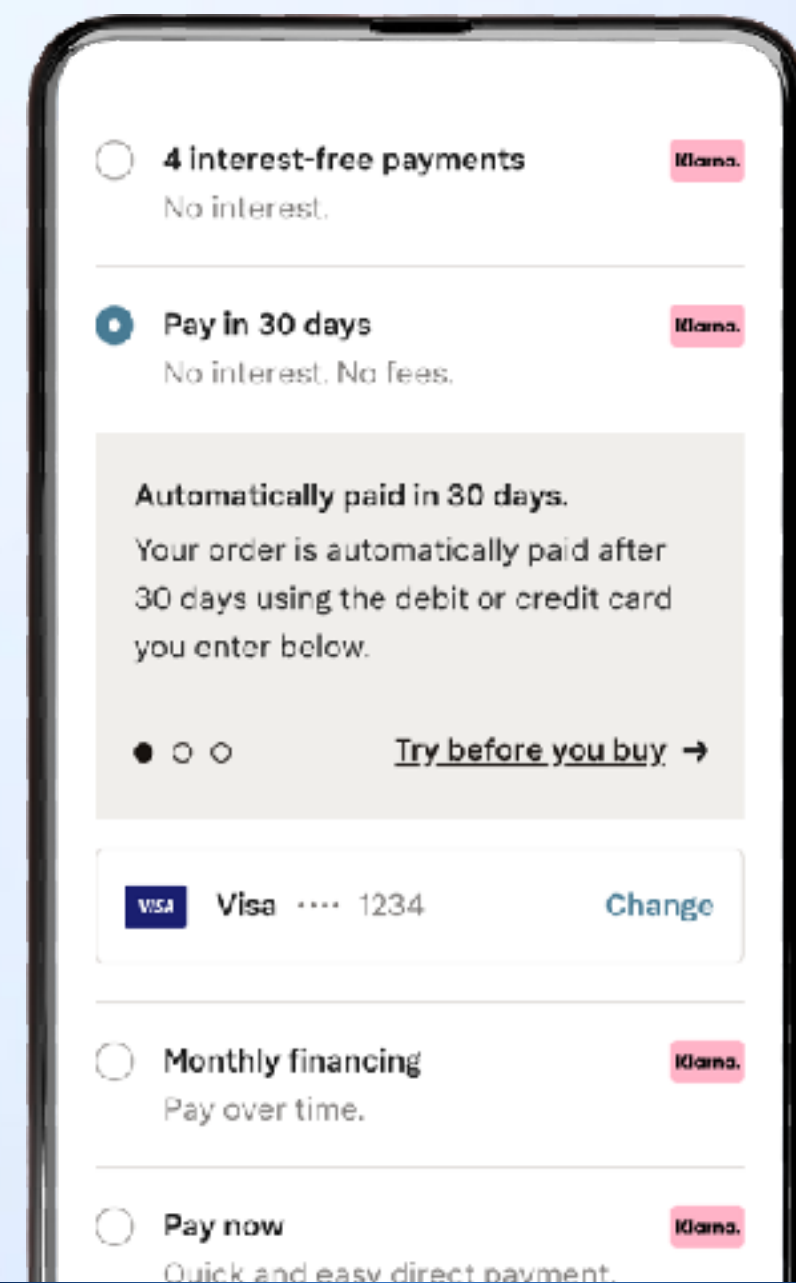
No credit card
required



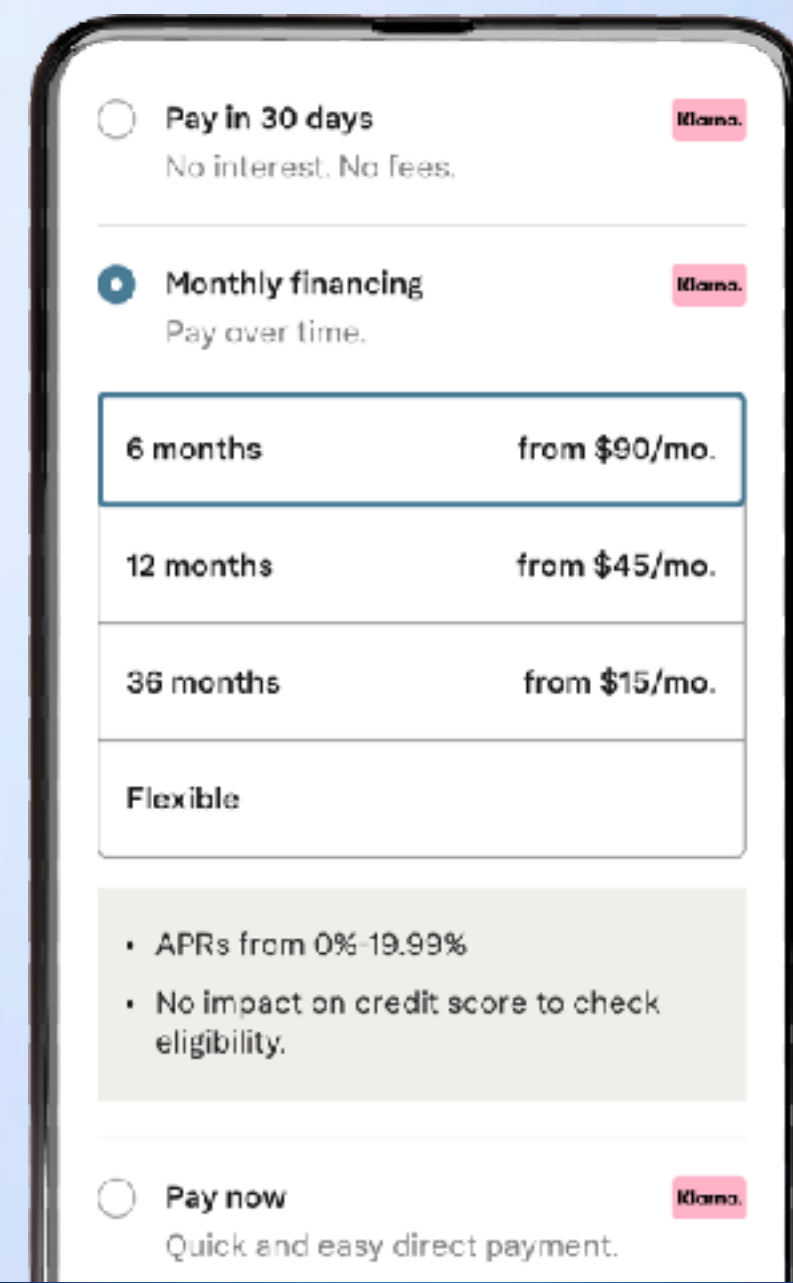
Pay now



3 or 4 payments
(Interest-free)



Try before you buy
(Interest-free)



Financing

Offers all relevant payment methods for consumers

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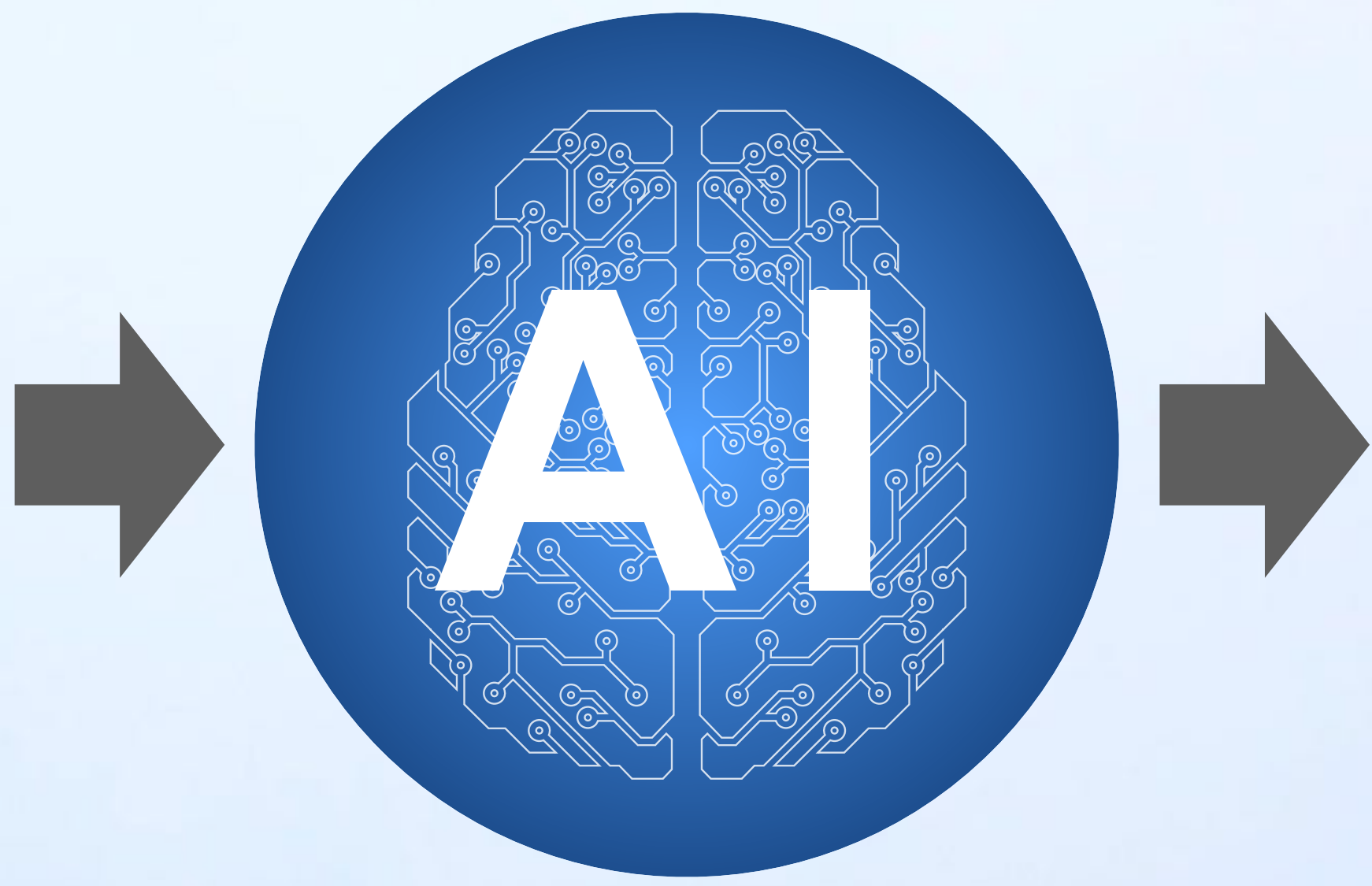
Use of AI

Credit score

Purchase history

Browsing history

A hand holding a smartphone with a futuristic digital overlay of data points and lines, representing the input data for AI.



Set credit limit

Brands / shops recommendation

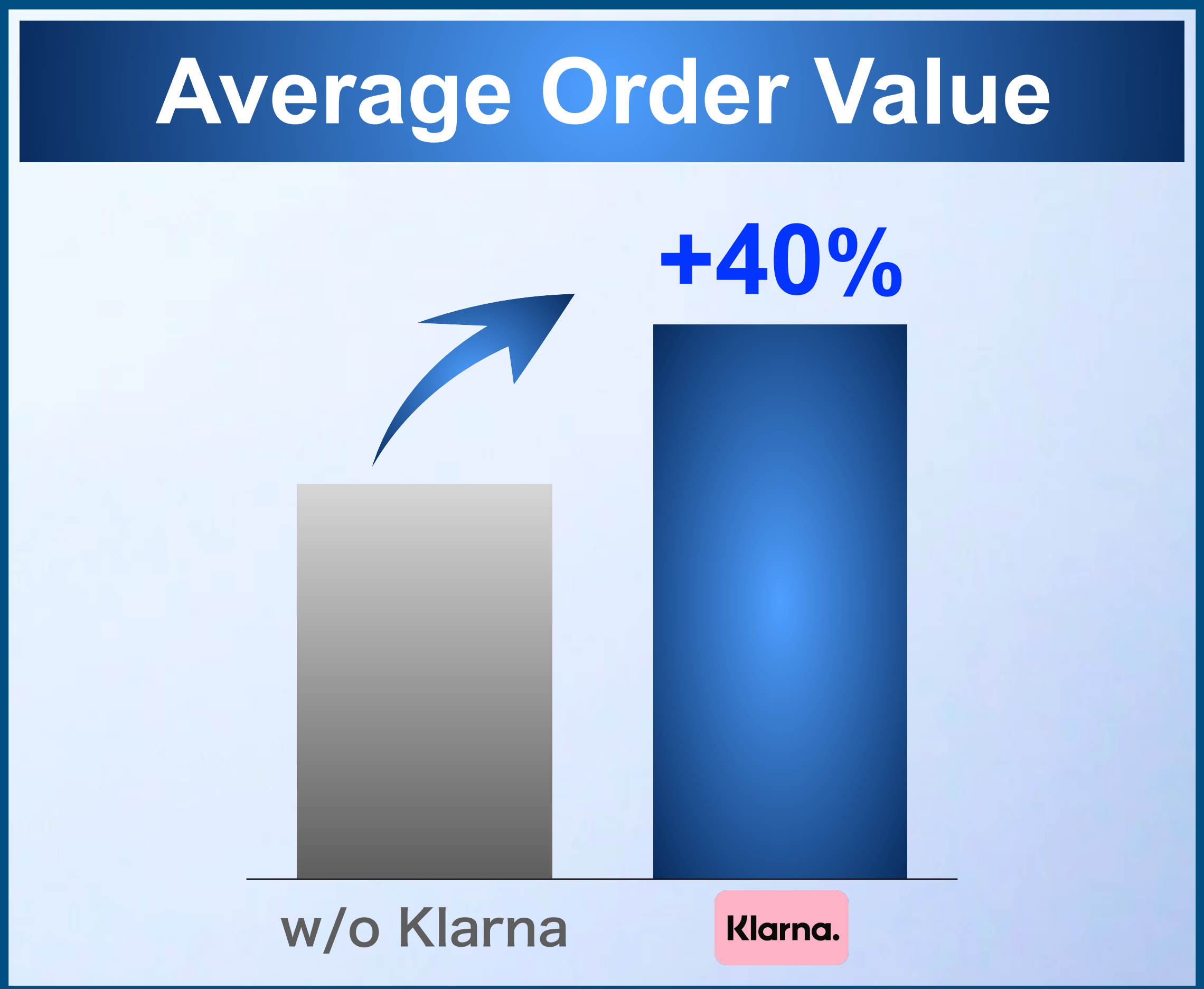
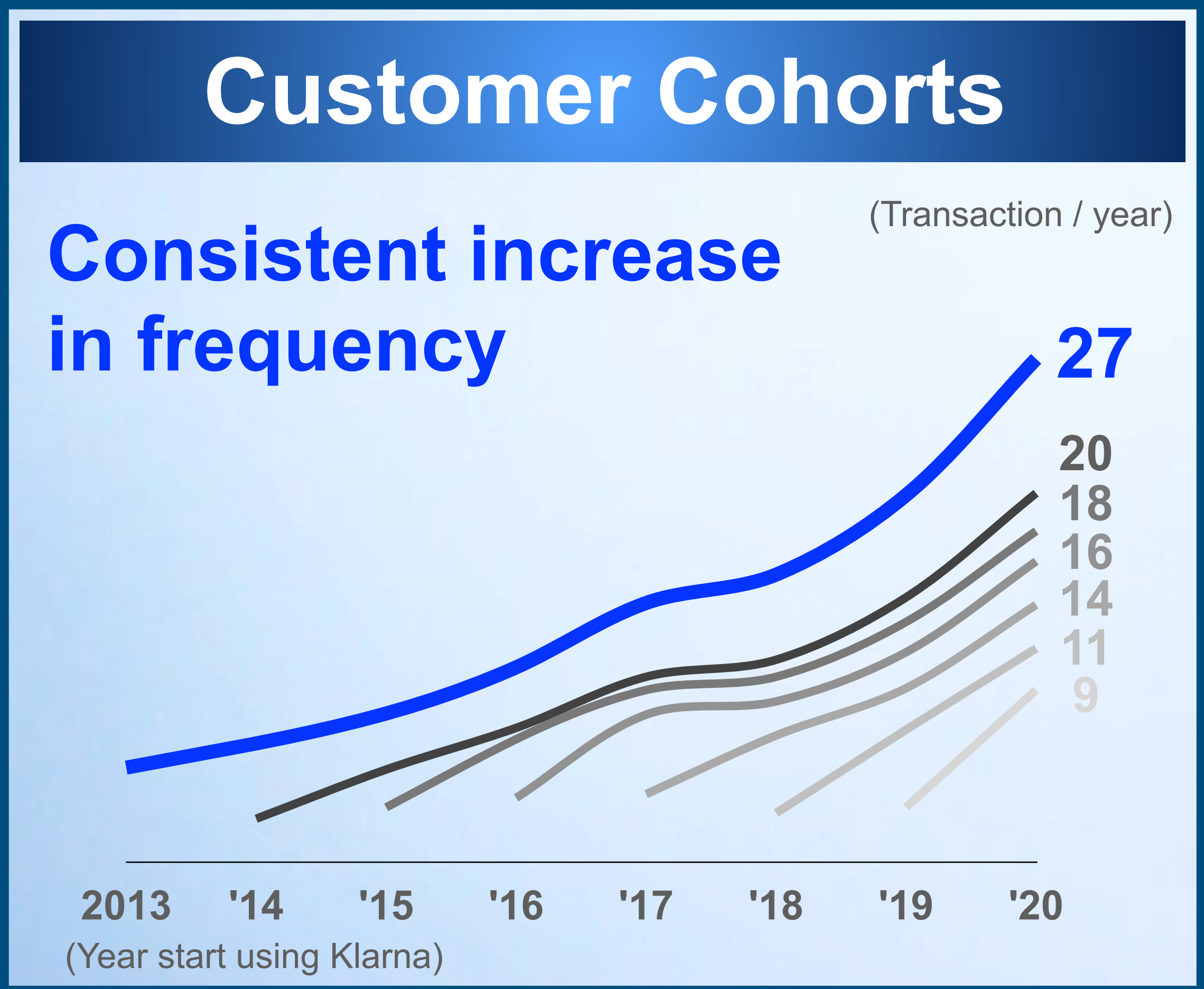
Two images showing a hand using a smartphone. The top image shows floating dollar signs, and the bottom image shows a 'SALE' notification on the screen, representing the AI's output.

Personalized shopping experience

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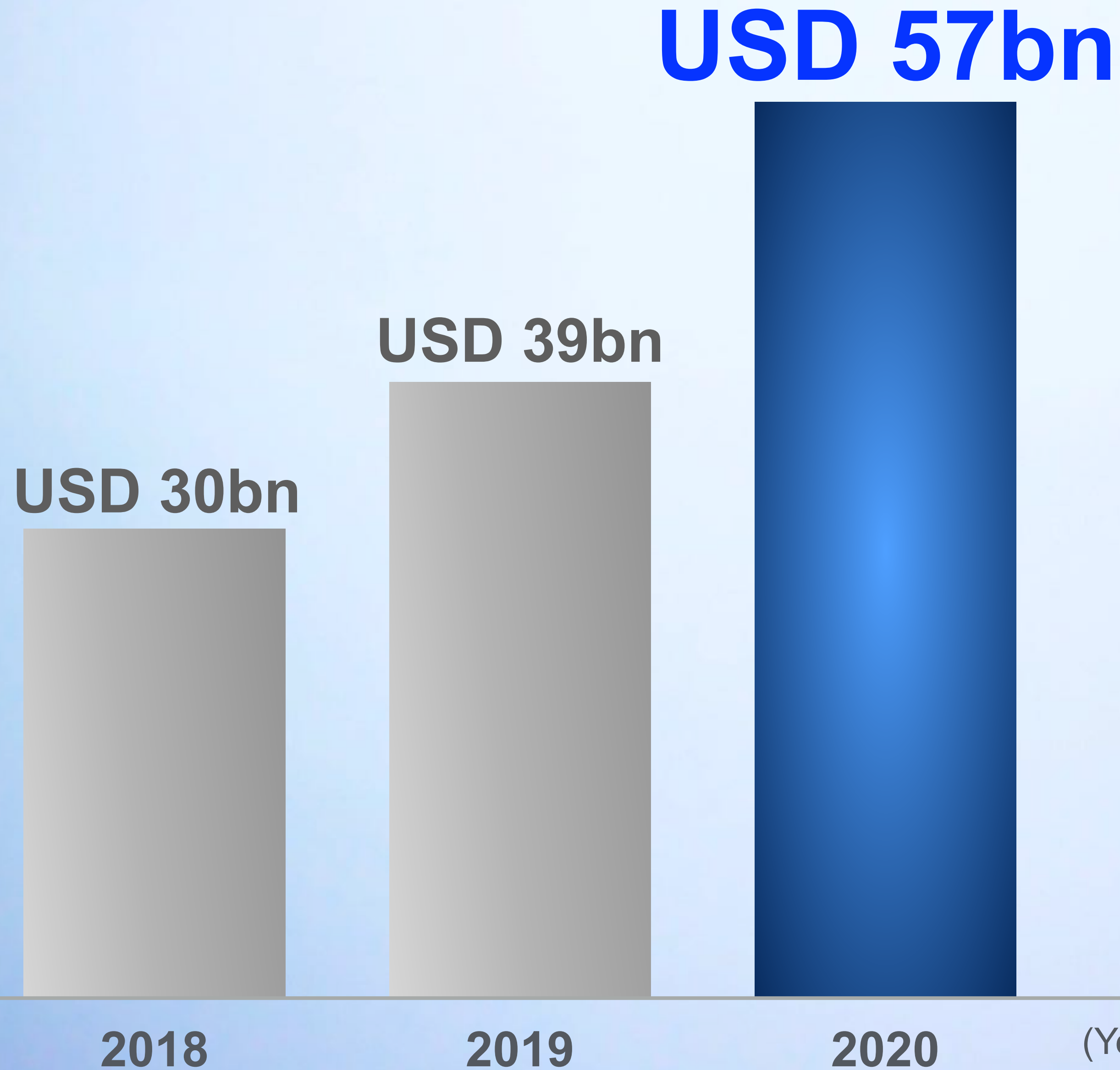
Effect of AI use



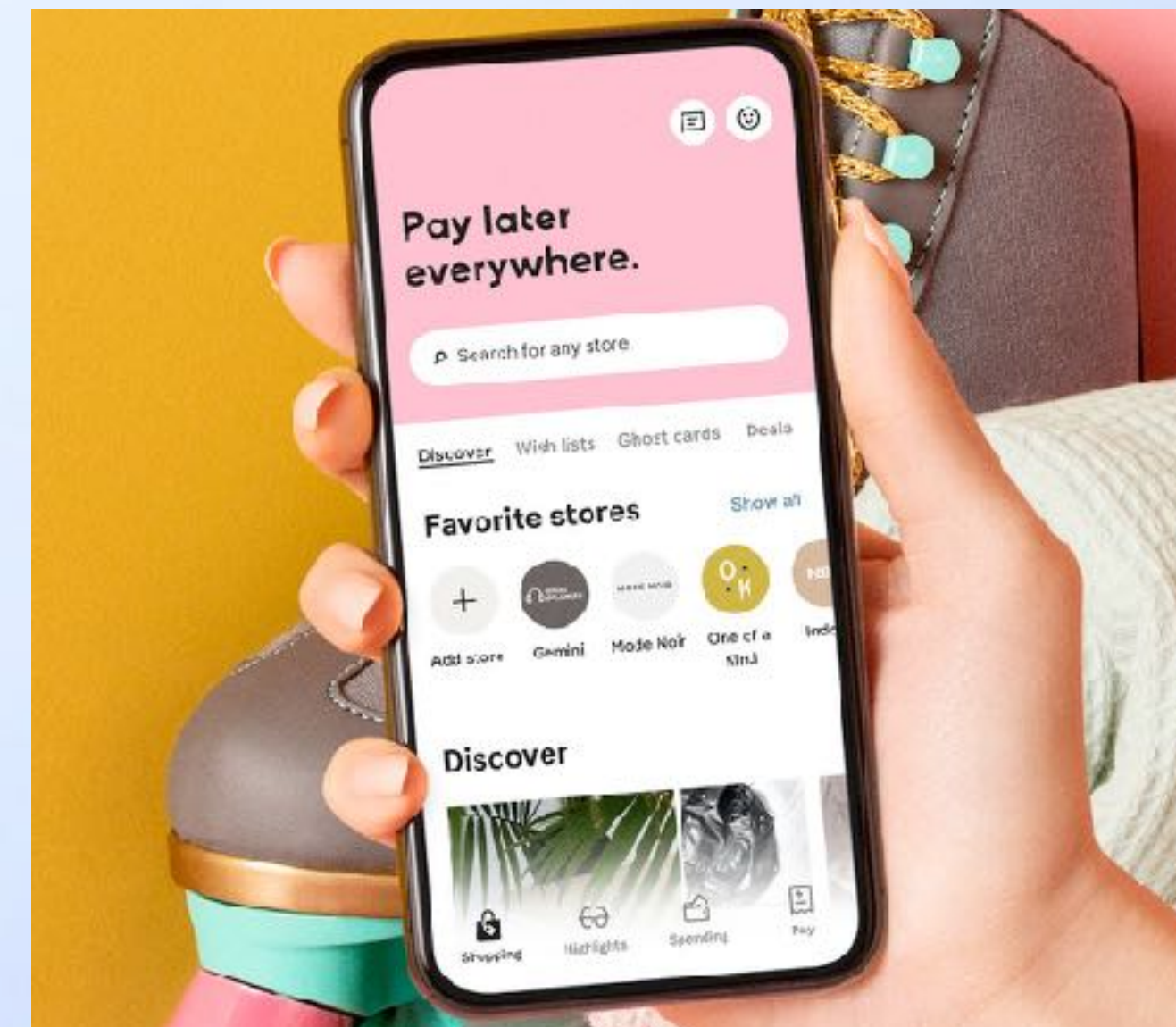
Large increase in purchase frequency and amount

Customer Cohorts: A cohort is the consumers who have used Klarna during a calendar year. This data relates to Sweden, Klarna's most mature market.
 Average order value: % increase in average order value from shoppers who choose 4 installments
 The investment herein is presented solely for illustrative purposes and has been selected to provide an example of the types of investments related to AI made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Group makes no representation regarding its accuracy.

GMV



2x
in 2 years





AutoStore

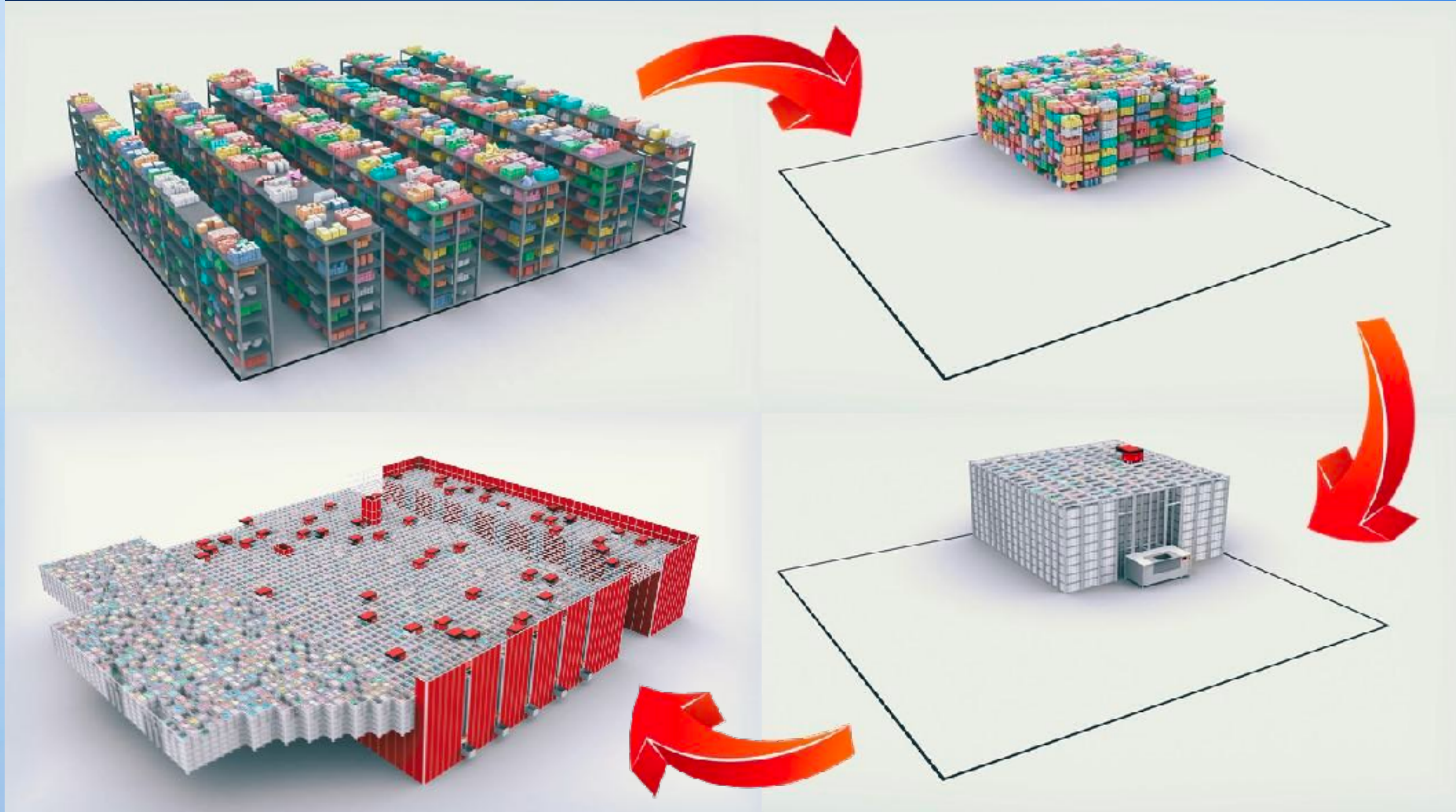
AI × Robotic Warehouse



autostoresystem.com

Features

Grid Warehouse



- **Space utilization: 90%**
- **>50% greater floor space utilization vs alternatives**
- **Flexible layout**

Features

Robot Transport & Picking Utilizing AI



- Optimize placement and routes
- Picking accuracy: 99.9%
- Greatly improves throughput

Customers

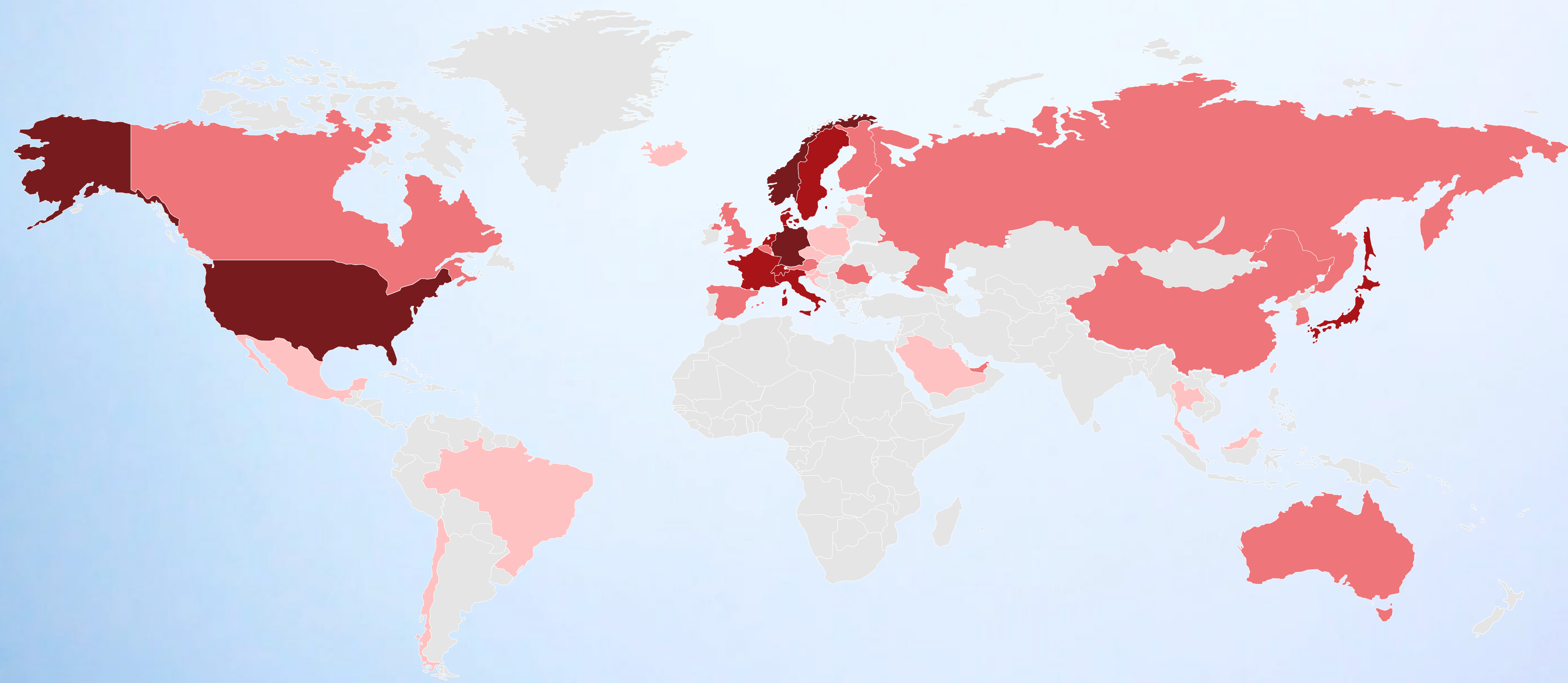
Apparel	  
Electronics	    
Food	    
Industrial	   
Logistics	  
Automotive	  
Other	   

Partnership with over 500 global companies

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Global Network

SVF2 Investment



Partners

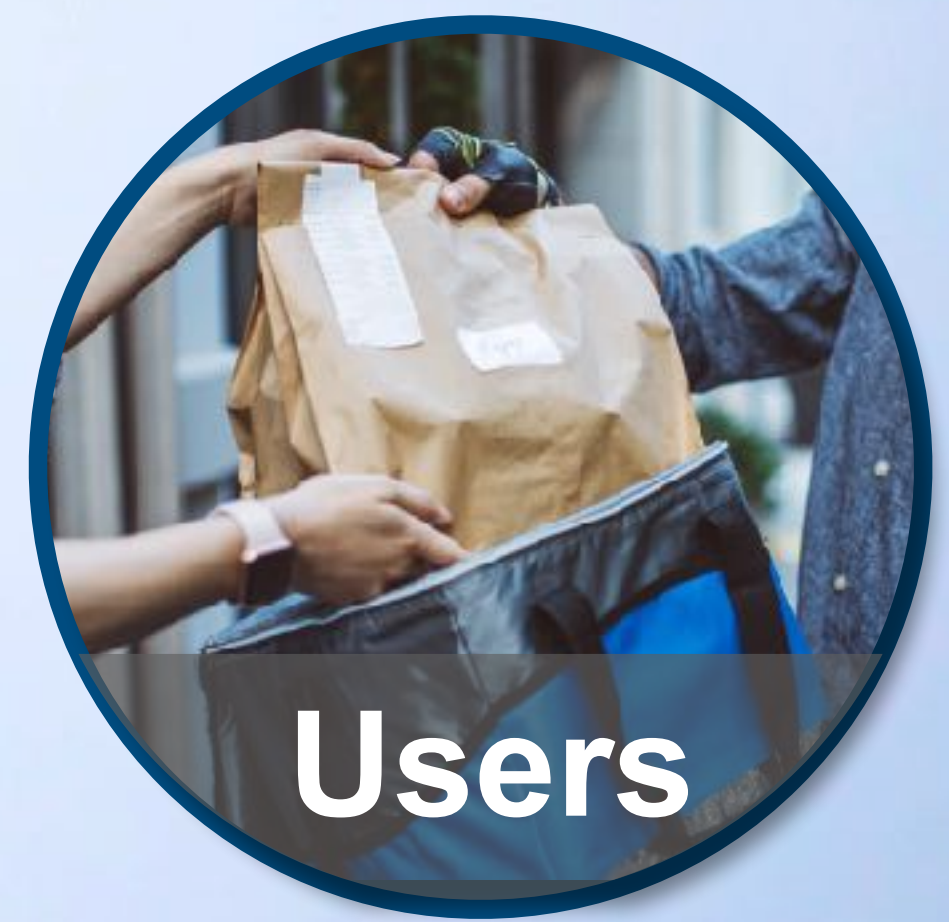
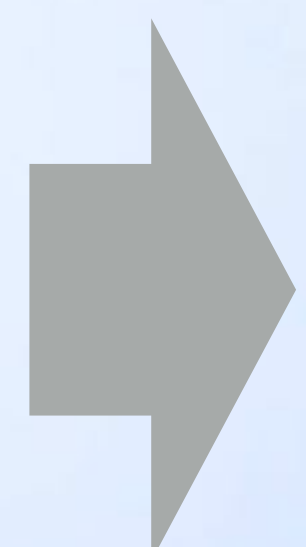
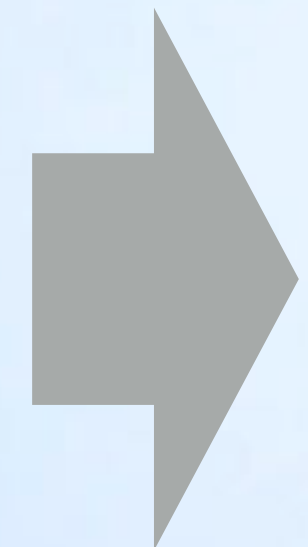
Achieved 700 installations in 38 countries

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SWIGGY

AI × Delivery



Large scale delivery platform in India

THE SWIGGY EXPERIENCE

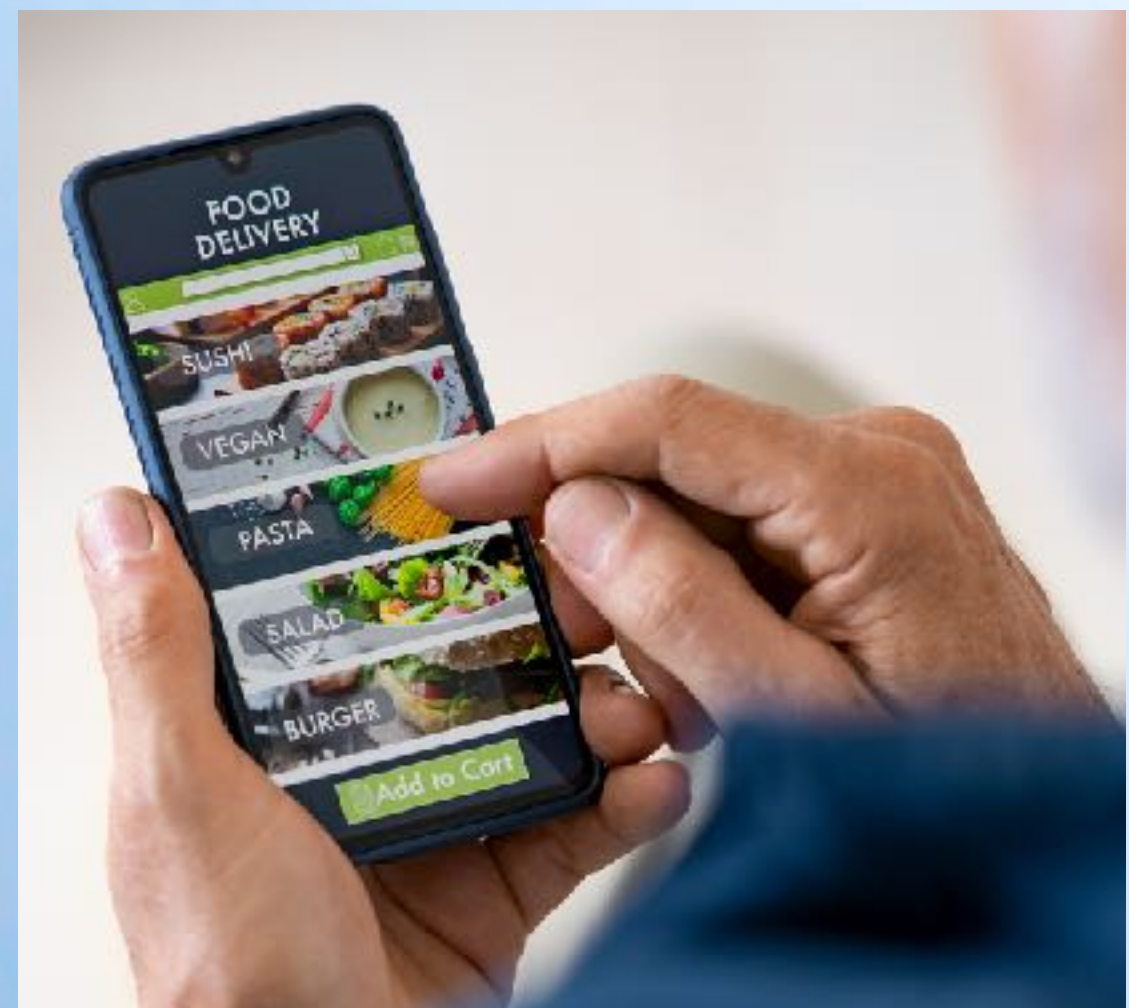


The information contained herein is provided for illustrative purposes only. The information herein was prepared by Swiggy. None of SBG, SVF2, the general partner of SVF2 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information. The video linked herein is provided for illustrative purposes only and is not meant to be an advertisement for the sale of Swiggy or as a recommendation for an investment in securities of Swiggy. None of SBG, SBIA or SVF2 are responsible for the content of this video.



Monthly Active Users

20mm+



Restaurant Partners

125k+



Orders per Day

~1.5mm



Delivery Executives

200k+



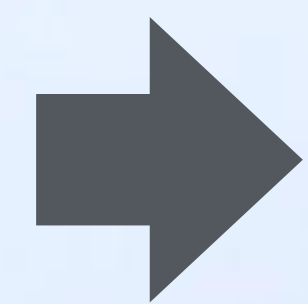
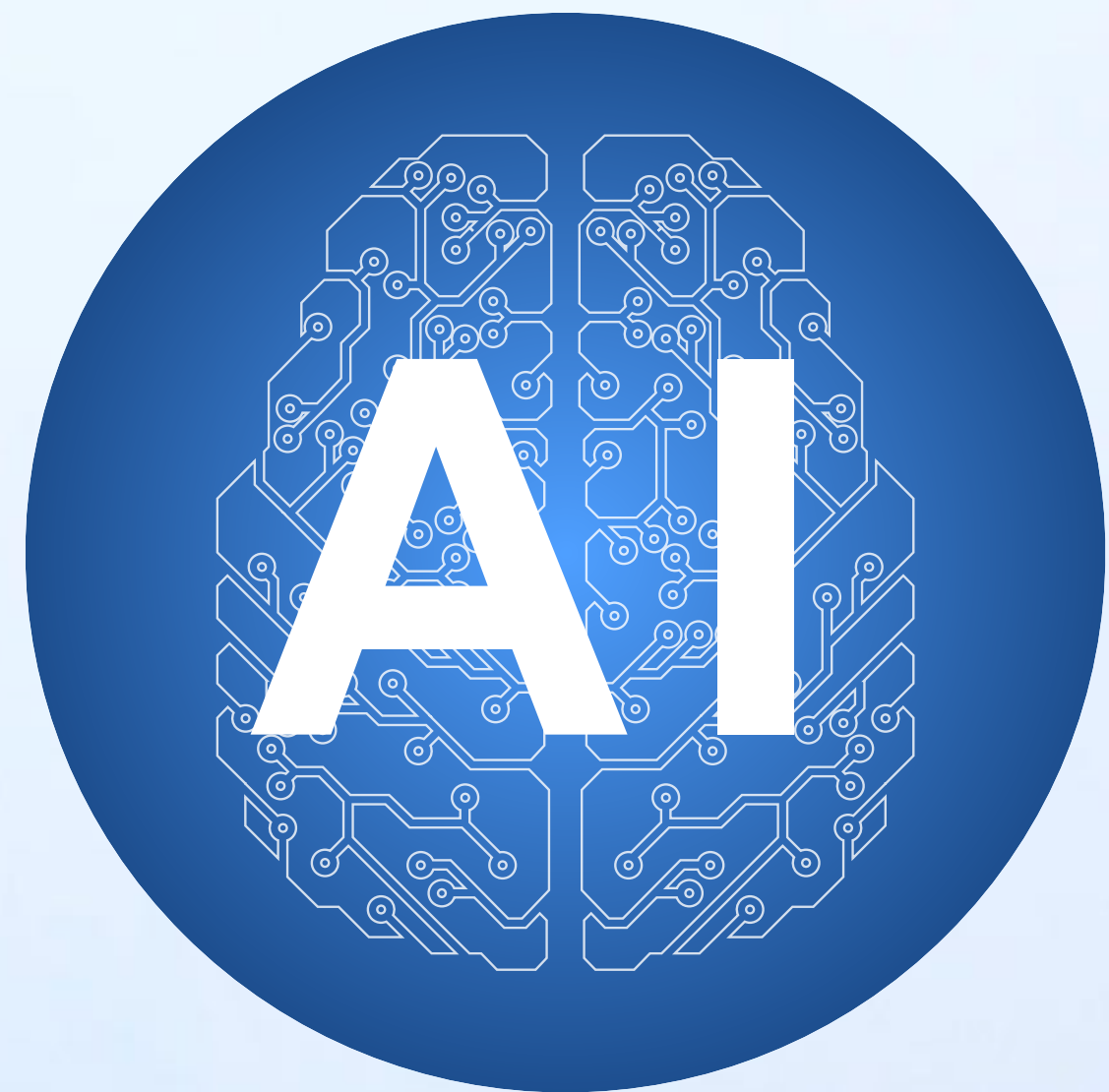
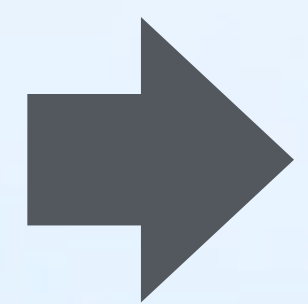
Leading convenience delivery platform in India

Monthly active users, orders per day: Monthly result for Jun. 2021
Restaurant partners and delivery executives: as of Jun. 2021

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Use of AI



Achieving high efficiency and profitability

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Effects of AI use



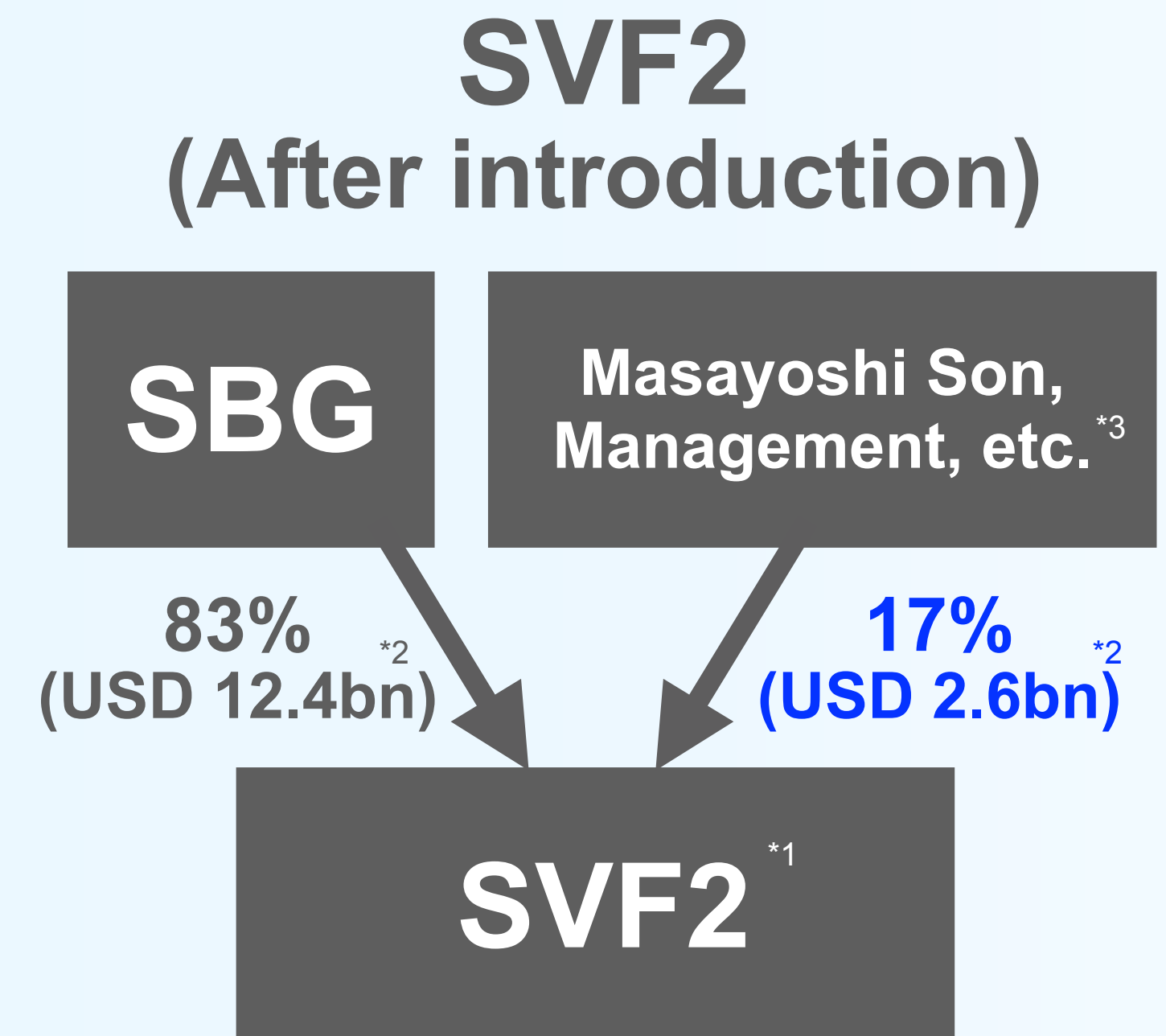
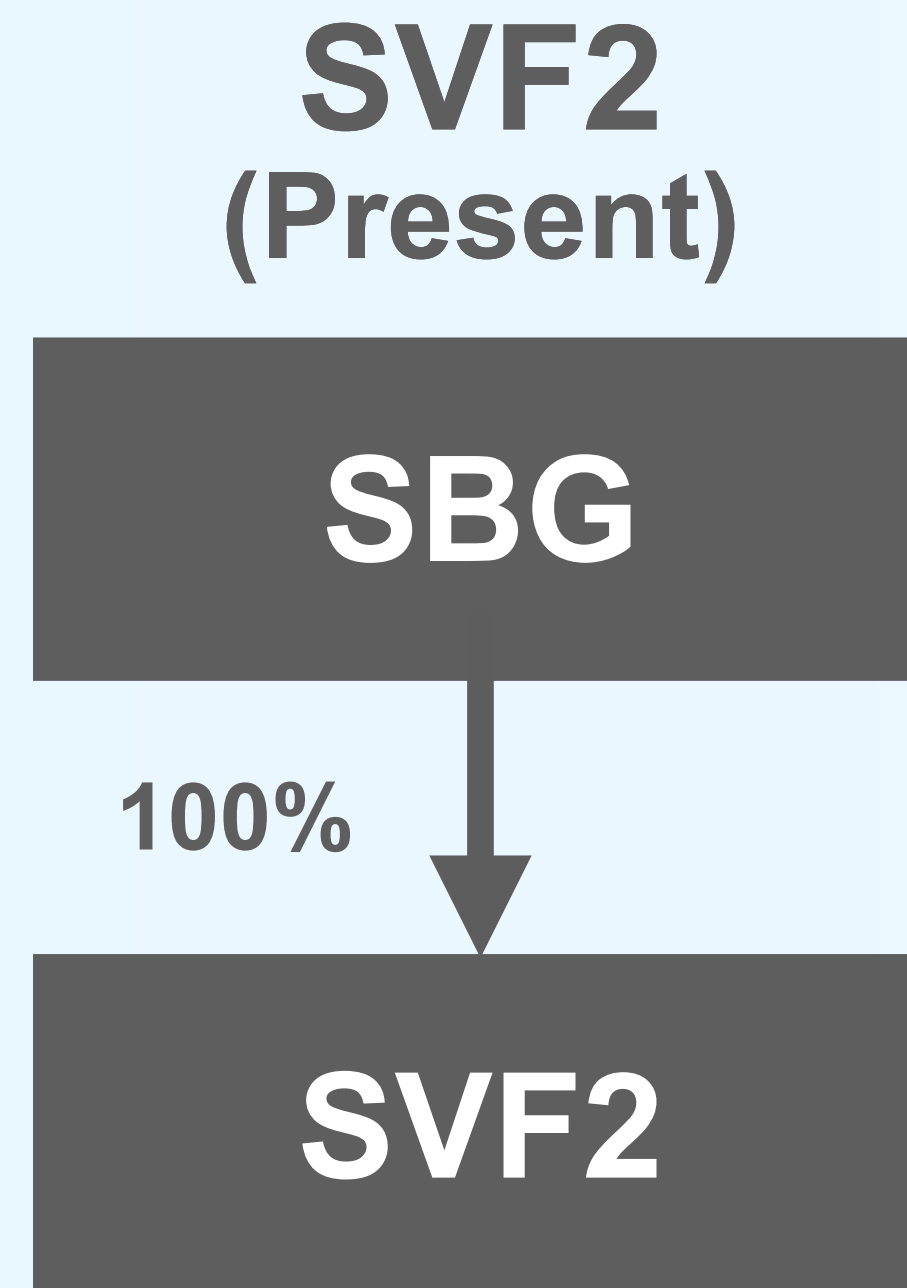
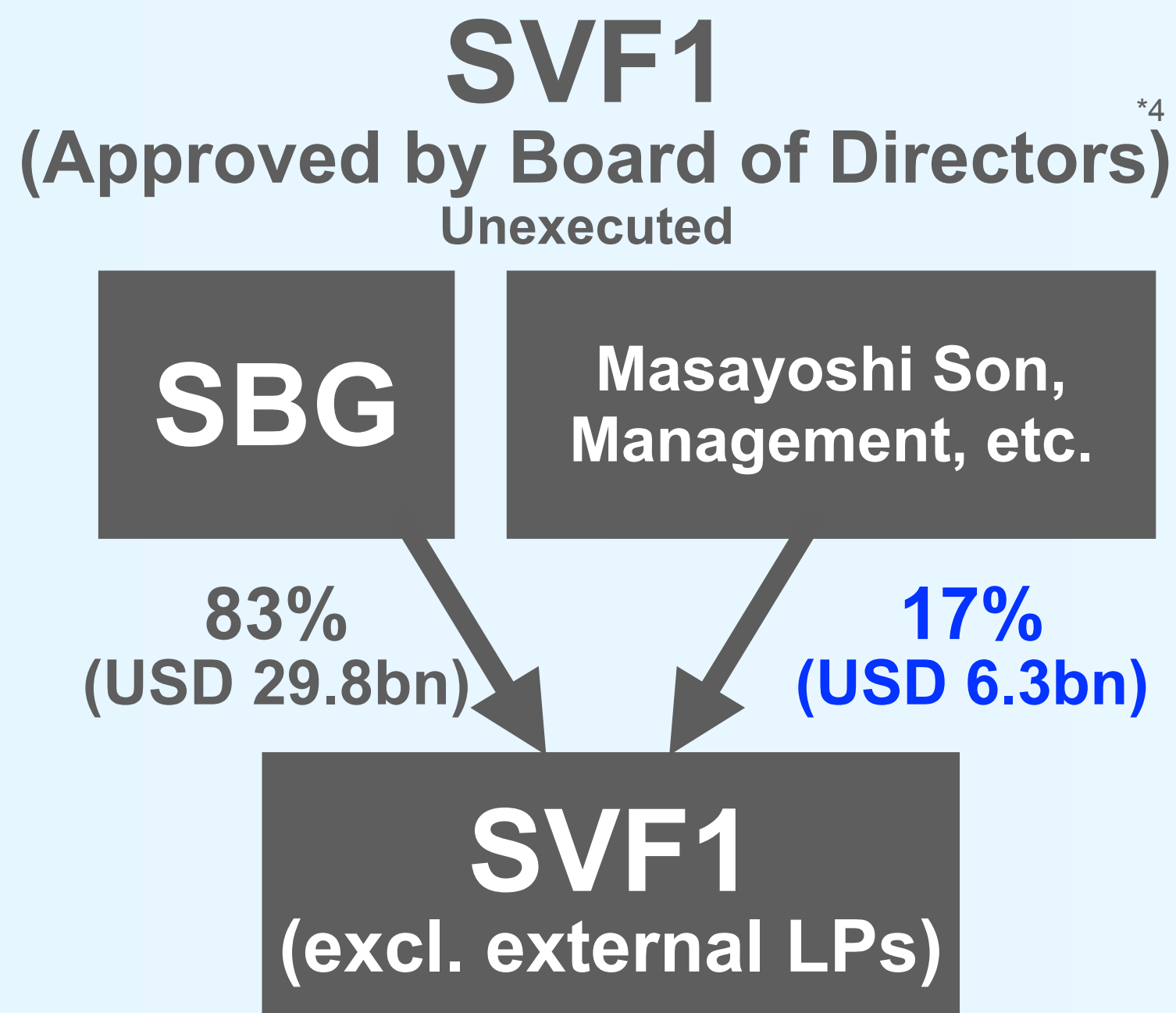
Rapid growth in both orders and revenue

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Co-investment to SVF2

Introduction of Co-investment to SVF2

Co-investment by management in SVF2 together with SBG is intended to create a shared interest in SVF2 and instill a sense of ownership leading to enhanced focus on the fund, thereby contributing to SBG's earnings growth.



^{*1} Excluding portfolios that were listed or announced to be listed as of Jun. 23, 2021 and portfolios that were approved by SBG Board of Directors to be excluded from the co-investment program.

^{*2} The investment amount is tentative as of Aug. 10, 2021 and may change by closing.

^{*3} For SVF2, participation by management other than Masayoshi Son has not been determined as of Aug. 10, 2021, but is expected in the future.

^{*4} SVF1 (Approved by Board of Directors) is the program approved by SBG Board of Directors in 2018 and 2019 and not the actual structure of SVF1.

SBIA is an investment adviser of SVF1 and SVF2 authorized and regulated by the Financial Conduct Authority and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

Conclusion

AI Revolution

**Group of AI
Entrepreneurs**

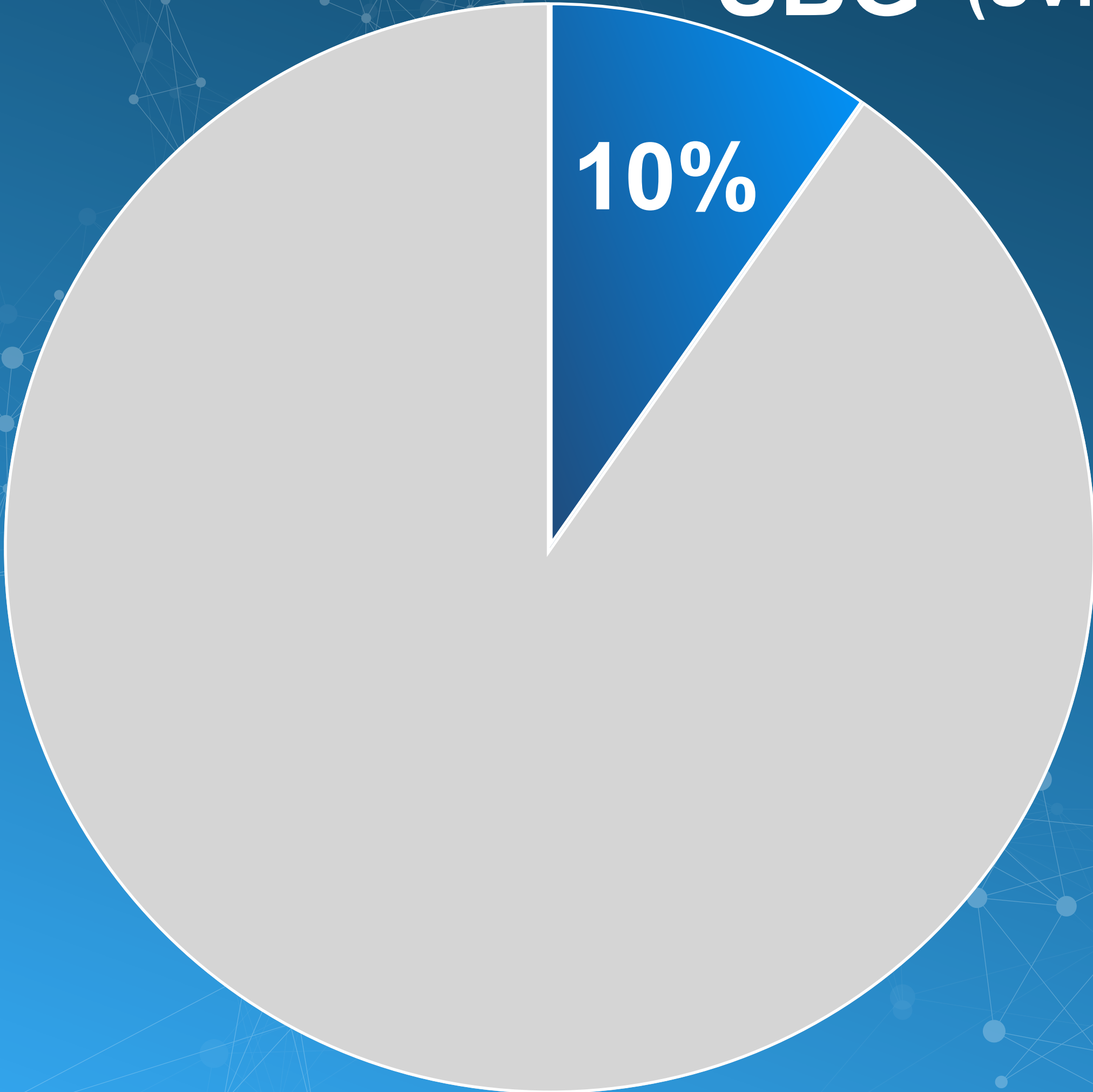
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**Vision
Capitalist
= SoftBank
Group**

Shape the future with a shared vision

Total Investments in Unlisted AI Companies (Since 2017)

SBG (SVF1, 2, LatAm etc.)



Provided 10% of capital raised by unlisted AI companies worldwide



SBG (SVF1, 2, LatAm etc.) (10%): The percentage is calculated by dividing the total investments of SVF1, 2, LatAm and other direct investments by SBG (investments in companies excluding subsidiaries, equity method affiliates and SB Northstar) from 2017 to Jun. 30, 2021 by the estimated investments in unlisted AI companies

SBG estimates the total investments in unlisted AI companies based on the amount of funding raised by unlisted companies worldwide since 2017 (Source: Preqin)



Vision Capitalist for the AI Revolution



Information Revolution — Happiness for everyone





Appendix

Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of June 30, 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 March 31, 2021, 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 floor contracts, collar contracts and call spread.
 - (b) the amount equivalent to the outstanding margin loan using Alibaba shares borrowed by SB Northstar in October 2020.
 - (c) the amount equivalent to the outstanding margin loan using Alibaba shares borrowed by March and June 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 using SBKK shares.
- **SVF1:** value equivalent to SBG's portion of the value held by SVF1, plus performance fees accrued, etc.
- **SVF2:** value equivalent to the value held by SVF2, plus performance fees accrued
- **Latin America Fund:** value equivalent to the value held by Latin America Fund, 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, \$2.39bn, the amount after deducting the \$1.99bn 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
- **SB Northstar:** value equivalent to SBG's portion of SB Northstar's NAV, etc. plus (j) and (k) below
 - (j) the value calculated by multiplying the number of NVIDIA shares held by SBG by the share price of NVIDIA.
 - (k) the amount equivalent to the outstanding margin loan using Alibaba shares borrowed by SB Northstar in October 2020.
- **Other:** the sum of (l) and (m) below
 - (l) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
 - (m) 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 SB Northstar**
- **SBG gross debt:** adjusting (n) to (u) below
 - (n) 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.
 - (o) 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.
 - (p) 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.
 - (q) JPY Hybrid Bonds issued in February and June 2021: deducting 50% from interest-bearing debt (to treat it as equity), as the entire amount is recorded as a liability in the consolidated financial statements.
 - (r) deducting the amount equivalent to the outstanding margin loan using Alibaba shares borrowed in March and June 2021.
 - (s) deducting the financial liabilities relating to prepaid forward contracts using Alibaba shares, such as floor contracts and collar contracts.
 - (t) deducting the amount equivalent to the outstanding margin loan using SBKK shares.
 - (u) 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).
- **SBG cash position, etc. = Consolidated cash position, etc. - cash position, etc. of subsidiaries (non-recourse) - cash position, etc. of SB Northstar**
- **Cash position etc. of subsidiaries (non-recourse):** the sum of cash position, etc. of SBKK, SVF1, SVF2, Latin America Fund, Arm, etc.
- **Consolidated gross debt = Consolidated gross interest-bearing debt, excluding deposits for banking business of 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, Latin America Fund, Arm, etc.

4. LTV (Loan to value)

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

5. Other assumptions

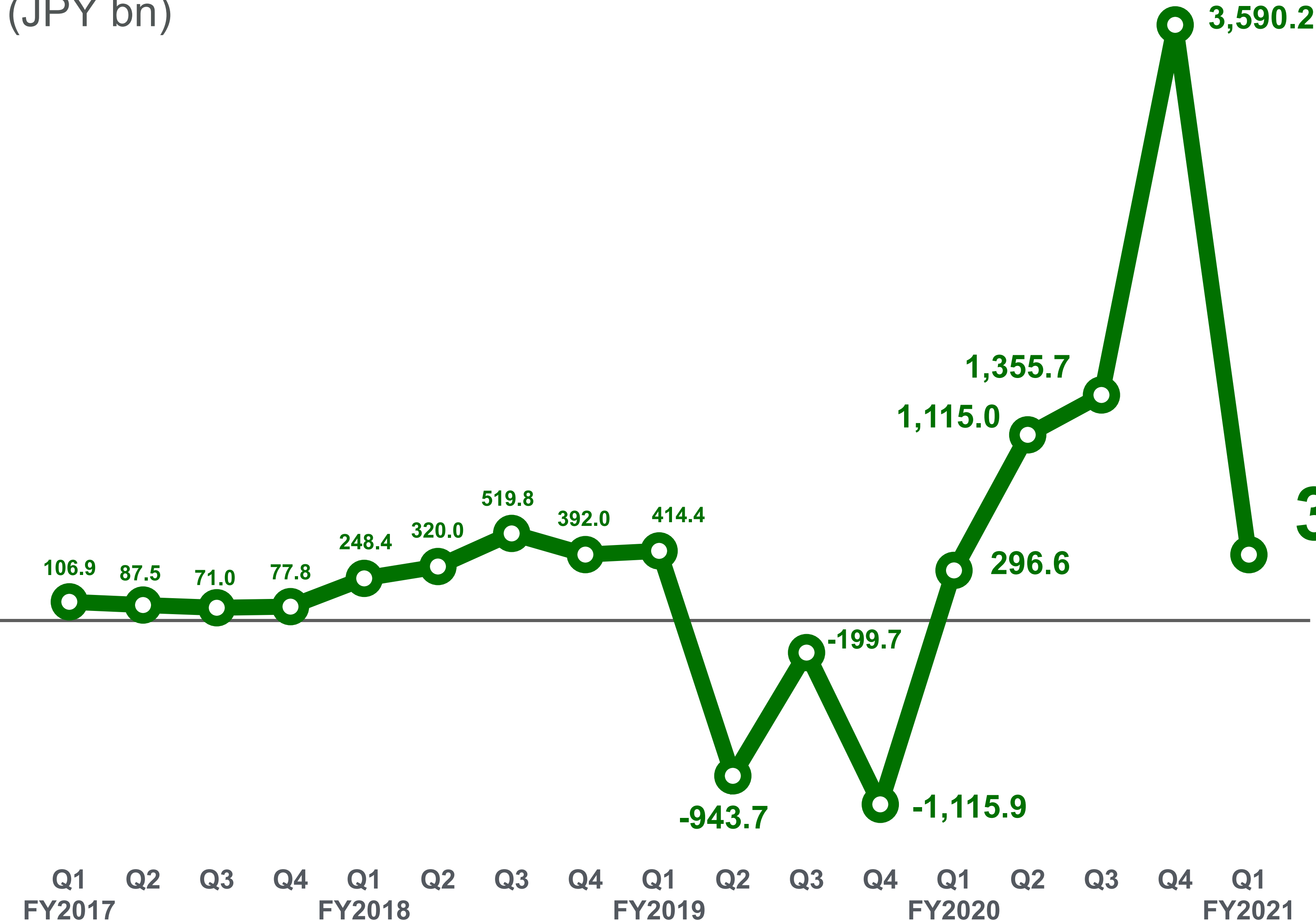
- **Share prices:** (Japan) closing price as of June 30, 2021, (US) closing price as of June 30, 2021
- **FX rate:** USD 1 = JPY 110.58

- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, Latin America Fund = SoftBank Latin America Fund, T-Mobile = T-Mobile US, Inc., Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Gain and Loss on Investments of SVF (Quarterly)

(SVF Segment on an SBG Consolidated Basis)

(JPY bn)



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

Gain and Loss on Investments of SVF (Quarterly): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, including 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 Jun. 30, 2021)

USD 70.3bn



Mark up
(48 investments)**

USD 58.2bn



Investment market uplift + realized gains

USD -12.1bn



Mark down
(37 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 Jun. 30, 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 investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.
**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

SVF1 Listed Portfolio Companies (as of Jun. 30, 2021)

(USD mm)	Company	(a) Investment cost *2 to SVF1	(b) Gross return *3 to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *4
	Coupang	2,729	23,760	+\$21,031	8.7x
	DoorDash	680	10,861	+\$10,181	16.0x
	Uber	7,666	11,308	+\$3,642	1.5x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Guardant Health	308	2,709	+\$2,401	8.8x
	Full Truck Alliance	1,700	4,015	+\$2,315	2.4x
	DiDi	12,073	13,694	+\$1,621	1.1x
	Auto1	741	1,790	+\$1,049	2.4x
	Vir Biotechnology	199	1,069	+\$870	5.4x
	Opendoor	450	1,305	+\$855	2.9x
	Relay Therapeutics	300	1,021	+\$721	3.4x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Zymergen	404	1,065	+\$661	2.6x
	Compass	1,082	1,739	+\$657	1.6x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	54	-\$46	0.5x
	ZhongAn	550	420	-\$129	0.8x
	View	1,175	561	-\$614	0.5x
(A)	Listed company total (Gross)	\$33,800	\$83,371	+\$49,572	2.5x
(B)	SVF1 private company, etc.	\$52,169	\$60,825	+\$8,656	
(A)+(B)	Total (SBG consolidated basis) *1	\$85,969	\$144,196	+\$58,227	

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

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

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

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

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

Past performance is not necessarily indicative of future results.

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

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

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") 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 VFC 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 Aug. 9, 2021)

(USD mm)	Company	(a) Investment cost *1 to SVF1	(b) Gross return *2 to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *3
	Coupang	2,729	22,436	+\$19,707	8.2x
	DoorDash	680	11,126	+\$10,446	16.4x
Fully Exited	NVIDIA	2,878	5,813	+\$2,936	2.0x
	Uber	7,666	10,450	+\$2,784	1.4x
	Guardant Health	308	2,703	+\$2,396	8.8x
	Auto1	741	1,849	+\$1,107	2.5x
	Compass	1,082	2,023	+\$941	1.9x
	Full Truck Alliance	1,700	2,609	+\$909	1.5x
	Vir Biotechnology	199	907	+\$708	4.6x
Fully Exited	Slack	334	1,018	+\$684	3.0x
	Opendoor	450	1,104	+\$654	2.5x
	Relay Therapeutics	300	935	+\$635	3.1x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	25	-\$75	0.3x
	Zymergen	404	309	-\$95	0.8x
	ZhongAn	550	419	-\$131	0.8x
	View	1,175	410	-\$765	0.3x
	DiDi	12,073	9,239	-\$2,834	0.8x
	Listed company total (Gross)	\$33,800	\$74,543	+\$40,743	2.2x

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

2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Aug. 9, 2021.

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

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 Aug. 9, 2021.

Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as of Aug. 9, 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 Jun. 30, 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	\$33.8	\$83.4	+\$49.6
(B)	Private company, etc. total	\$52.1	\$60.8	+\$8.7
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)^{*3}	\$85.9	\$144.2	+\$58.3

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$27.3	\$59.2
(Breakdown)	Net asset value ^{*4}		\$46.0
	Distributions ^{*5}		\$3.1
	Performance fees ^{*6}		\$10.1

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

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

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

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

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

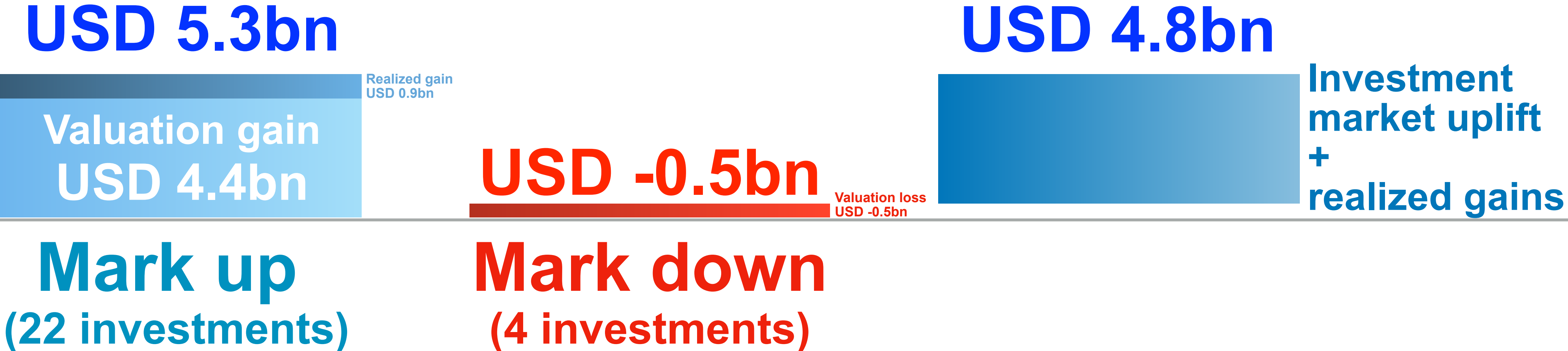
5. Distributions include Realized Proceeds and Preferred Equity Coupons distributed from SVF1 to the Limited Partners from Inception to Jun. 30, 2021. It includes the Return of Recalable Utilised Contributions that were returned and the Return of Non-Recalable Utilised Contributions but does not include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

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

Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Investment Highlights (SBG Consolidated basis)

(From SVF2 inception to Jun. 30, 2021)



Mark up
(22 investments)

Mark down
(4 investments)

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 Jun. 30, 2021)

(USD mm)	Company	(a) Investment cost to SVF2 *2	(b) Gross return to SVF2 *3	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC *4
	Beike	1,350	5,053	+\$3,703	3.7x
	Full Truck Alliance	250	470	+\$221	1.9x
	Dingdong Maicai	325	534	+\$209	1.6x
	JD Logistics	601	629	+\$29	1.0x
	Zhangmen	105	123	+\$18	1.2x
	Qualtrics	24	31	+\$7	1.3x
	Seer	205	168	-\$37	0.8x
(A)	Listed company total (Gross)	\$2,859	\$7,009	+\$4,150	2.5x
(B)	SVF2 private company, etc.	\$17,344	\$17,973	+\$630	
(A)+(B)	Total (SBG consolidated basis) *1	\$20,203	\$24,982	+\$4,779	

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

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

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

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

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

Past performance is not necessarily indicative of future results.

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

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

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

SVF2 Listed Portfolio Companies **(as of Aug. 9, 2021)**

(USD mm)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost ^{*1} to SVF2	Gross return ^{*2} to SVF2	Gross gain (loss) to SVF2	Gross MOIC ^{*3}
	Beike	1,350	2,930	+\$1,580	2.2x
	Berkshire Grey	115	544	+\$428	4.7x
	Full Truck Alliance	250	306	+\$56	1.2x
	Qualtrics	24	34	+\$10	1.4x
	Dingdong Maicai	325	299	-\$26	0.9x
	Seer	205	163	-\$42	0.8x
	Zhangmen	105	46	-\$59	0.4x
	JD Logistics	601	427	-\$173	0.7x
	Listed company total (Gross)	\$2,974	\$4,748	+\$1,774	1.6x

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

2. Gross Return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, transaction fees, investment-related financing and other fund-related expenses and liabilities, plus the market value of any unrealized securities as of Aug. 9, 2021.

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

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

Past performance is not necessarily indicative of future results.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Aug. 9, 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.

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SVF2 Snapshot **(as of Jun. 30, 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	\$2.9	\$7.0	+\$4.2
(B)	Private company, etc. total	\$17.3	\$18.0	+\$0.6
(C)=(A)+(B)	SVF 2 total (SBG consolidated basis)^{*3}	\$20.2	\$25.0	+\$4.8

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$22.5	\$27.9
(Breakdown)	Net asset value ^{*4}		\$24.6
	Distributions ^{*5}		\$2.1
	Performance fees ^{*6}		\$1.2

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

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

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

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

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

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

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

IPO on May 28, 2021

Investment Results for JD Logistics (as of Jun. 30, 2021)

USD 601mm



Investment Cost to SVF2
(May 2021)

USD 629mm



Gross Return to SVF2
(Jun. 30, 2021)

China's No.1 tech-driven integrated supply chain logistics service provider*

1.0x



*China's No.1 tech-driven integrated supply chain logistics service provider in the amount of warehouse floor area, revenue and market share for 2020: (Source) CIC report

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Jun. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF2 performance figures have been calculated based on assumptions that SGB believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

IPO on May 28, 2021: date of the first trading date of IPO

1.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2
For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Jun. 30, 2021)"

Investment Results for Zhangmen (as of Jun. 30, 2021)

IPO on Jun. 8, 2021

SVF2 Investment



USD 123mm



USD 105mm



Investment Cost to SVF2
(Sep. 2020, Jun. 2021)

Gross Return to SVF2
(Jun. 30, 2021)

China's No.1 online K-12 one-to-one after-school tutoring service provider*

1.2x



*China's No.1 online K-12 one-to-one after-school tutoring service provider in terms of gross billings between 2017 and 2020 (Source) Form F-1 Zhangmen Education Inc., dated May. 19, 2021.

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Jun. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

IPO on Jun. 8, 2021: date of the first trading date of IPO

1.2x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2
For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Jun. 30, 2021)"

Investment Results for Full Truck Alliance (as of Jun. 30, 2021)

IPO on Jun. 22, 2021

SVF1, SVF2 Investment



USD 4,486mm

USD 470mm

SVF2 investment

USD 4,015mm

SVF1 investment

USD 1,950mm

USD 250mm

USD 1,700mm

World's largest digital freight platform*

2.3x



Investment Costs to SVF1 and SVF2

(SVF1: Jun. 2018, Dec. 2020)
(SVF2: Dec. 2020, Feb. 2021)

Gross Returns to SVF1 and SVF2

(Jun. 30, 2021)

*World's largest digital freight platform in terms of 2020 GTV: (Source) F-1
Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF1 and SVF2 as at Jun. 30, 2021 and do not purport to be a complete list of SVF1 and SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete lists of SVF1 and SVF2's investments. There is no guarantee that historical trends will continue throughout the lives of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF1 and SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 and SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 and SVF2 performance figures are subject to change and not necessarily indicative of the performances of SVF1 and SVF2 and are included only for illustrative purposes.

IPO on Jun. 22, 2021: date of the first trading date of IPO
2.3x = Gross Multiples of Invested Capital, calculated by dividing the sum of the Gross Returns to SVF1 and SVF2 by the sum of the Investment Costs to SVF1 and SVF2

For details, please refer to the slides titled "SVF1 Listed Portfolio Companies (as of Jun. 30, 2021)" and "SVF2 Listed Portfolio Companies (as of Jun. 30, 2021)"



Investment Results for Dingdong Maicai (as of Jun. 30, 2021)

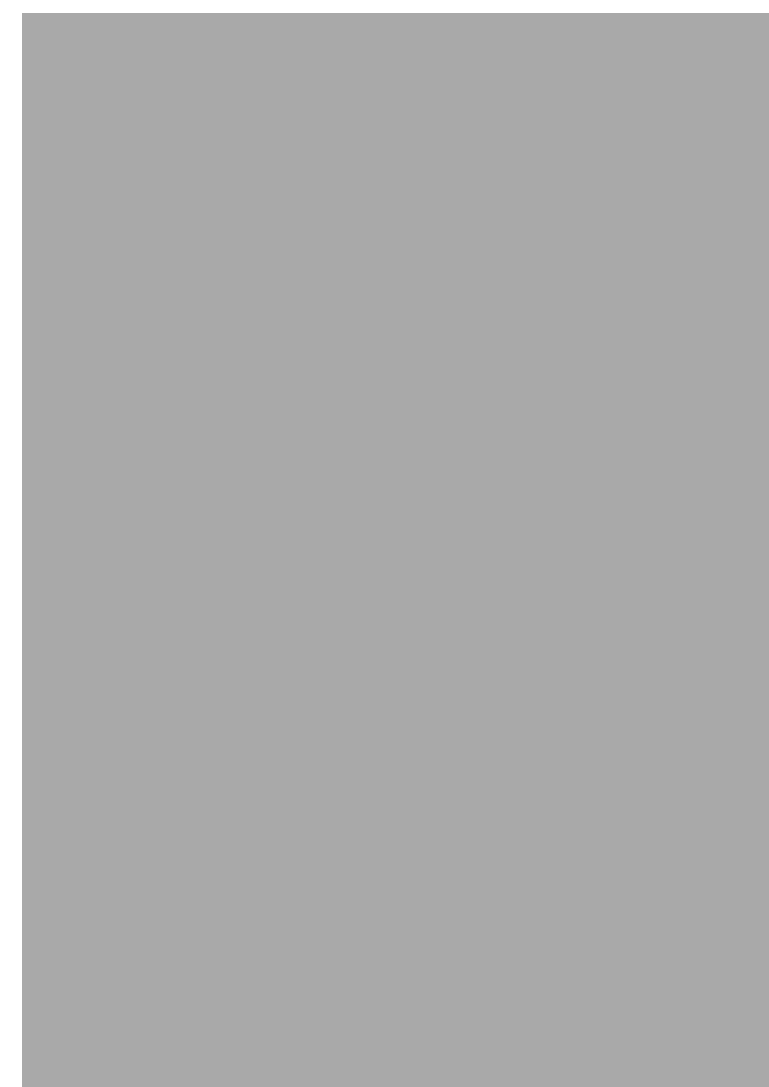
IPO on Jun. 29, 2021

USD 534mm



Gross Return to SVF2
(Jun. 30, 2021)

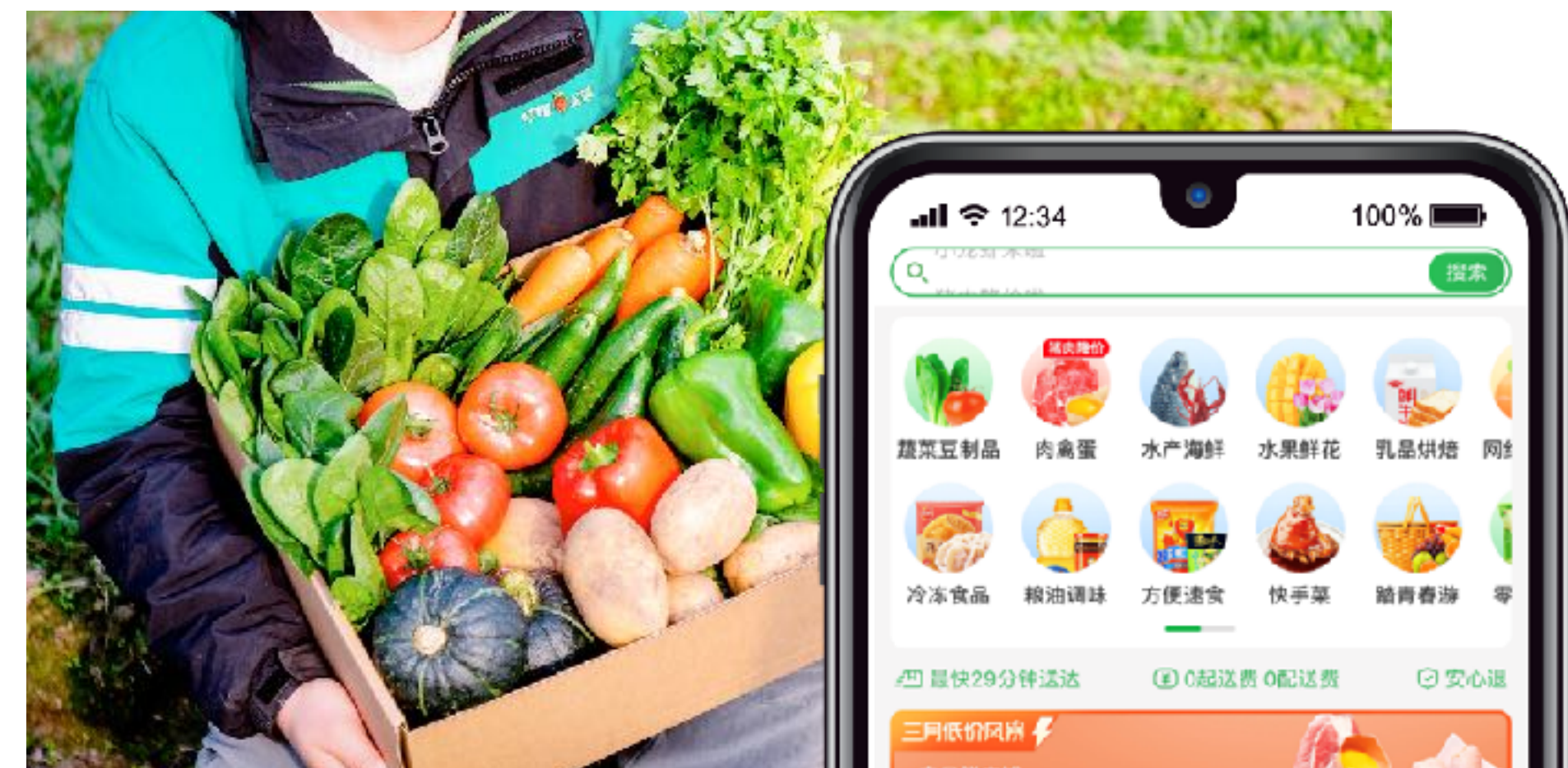
USD 325mm



Investment Cost to SVF2
(May, Jun. 2021)

Leading fresh grocery e-commerce platform in China

1.6x



Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Jun. 30, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

IPO on Jun. 29, 2021: date of the first trading date of IPO

1.6x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2
For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Jun. 30, 2021)"

Investment Results for DiDi (as of Jun. 30, 2021)

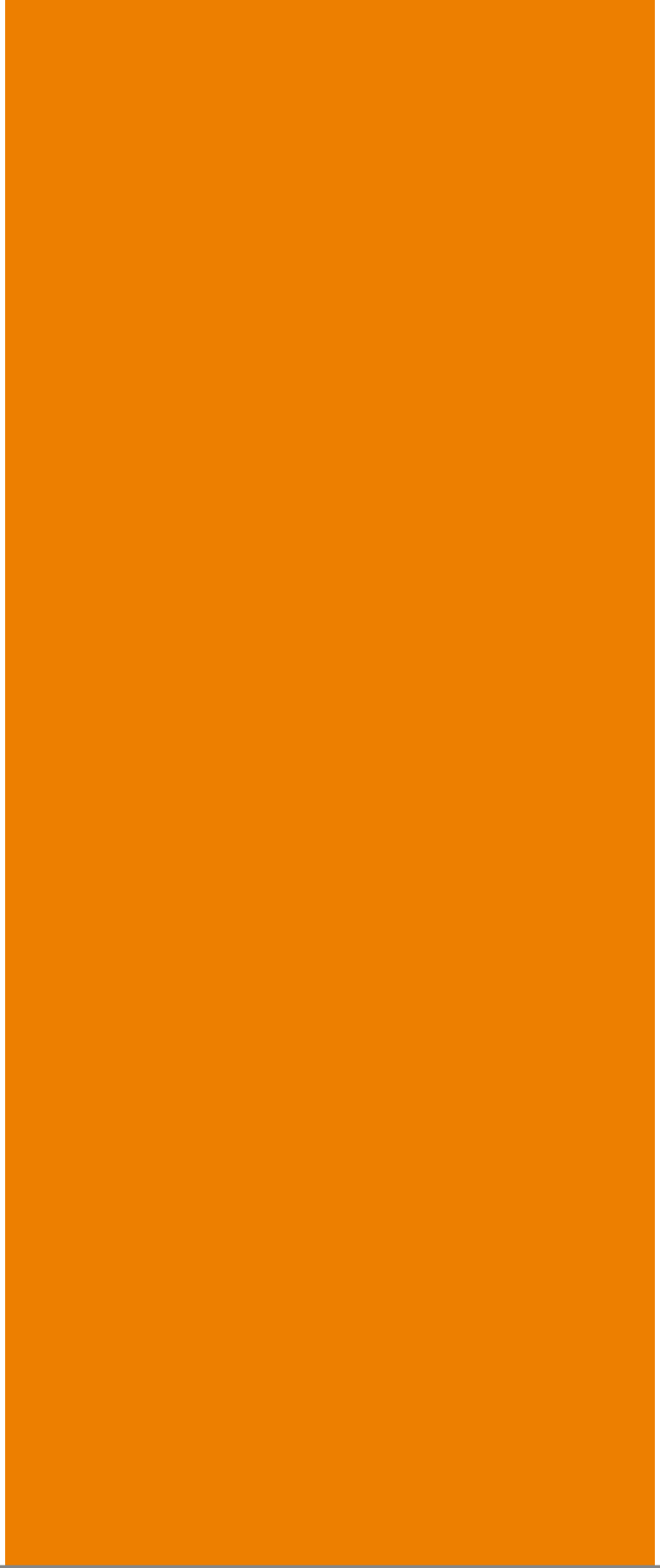
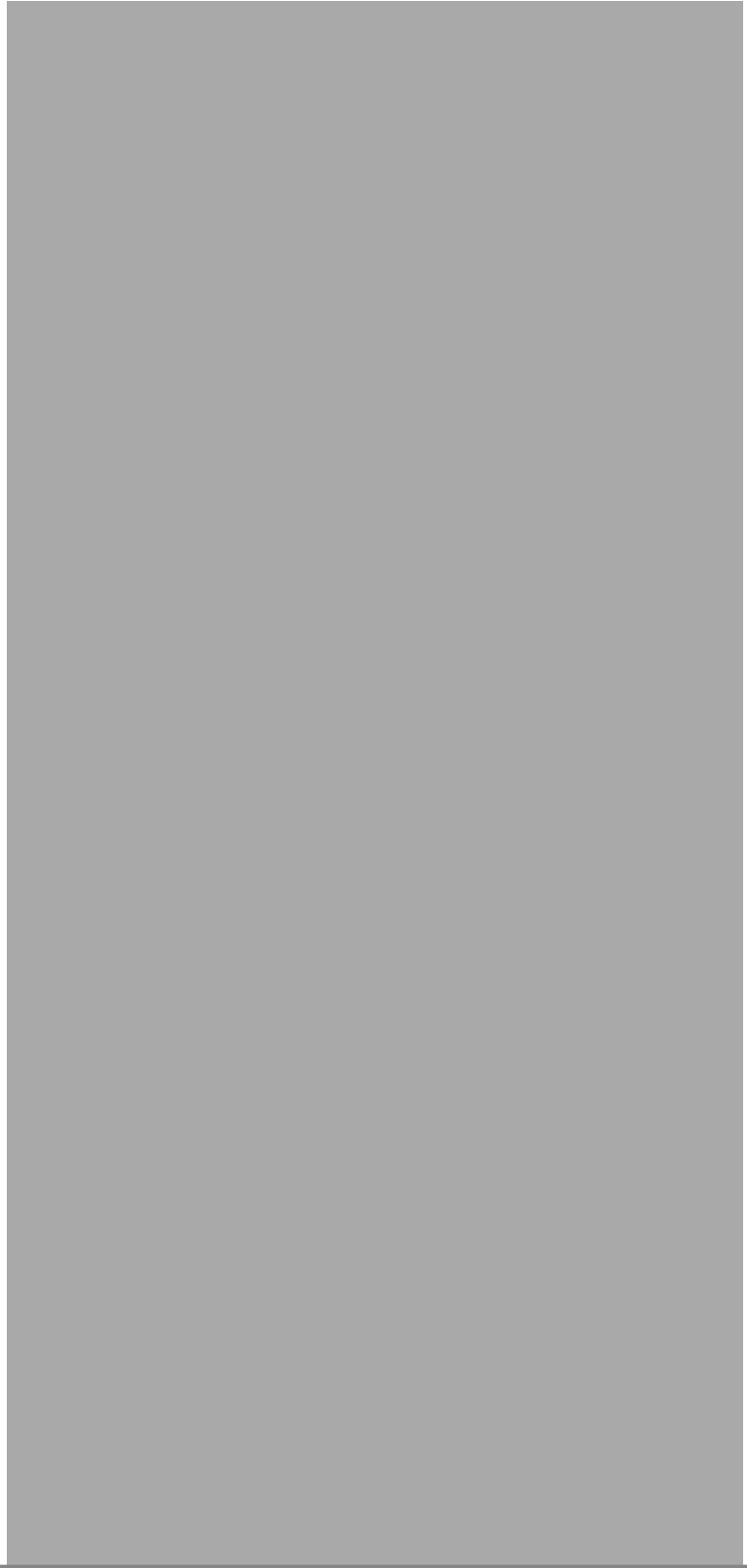
IPO on Jun. 30, 2021

SVF1 Investment



USD 13,694mm

USD 12,073mm



China's No.1 shared mobility platform*

1.1x



*China's No.1 shared mobility platform in the number of annual active users and average daily transactions for the twelve month period ended Mar. 31, 2021: (Source) CIC report
 **Indicates investment dates since the transfer from SBG to SVF1 (initial investment by SBG in Jul. 2016, transfer from SBG to SVF1 in Jan. 2019, and additional investments by SVF1 in May 2021)

Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF1 as at Jun. 30, 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.

Investment Cost to SVF1
 (Jan. 2019, May 2021)**

Gross Return to SVF1
 (Jun. 30, 2021)

1.1x = 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 Jun. 30, 2021)"

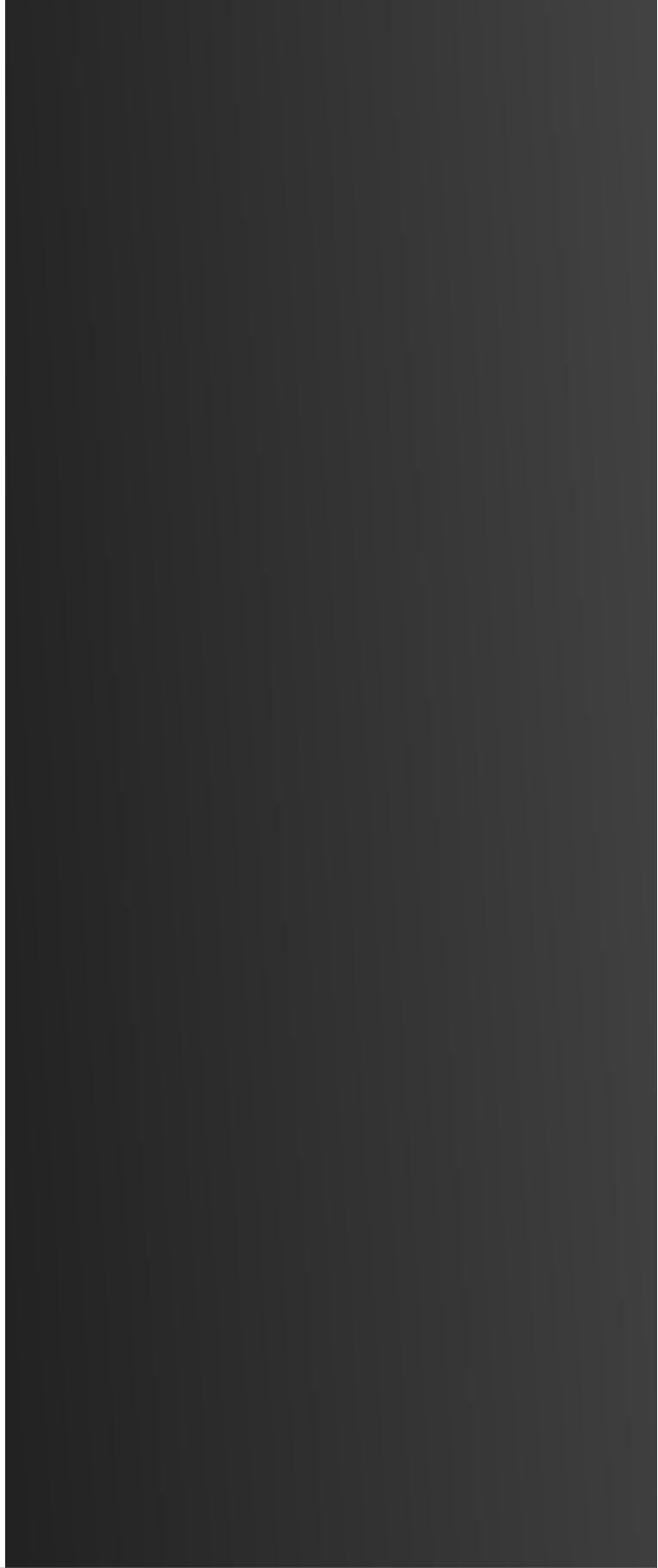
Investment Results for Berkshire Grey (as of Aug. 9, 2021)

Listed on Jul. 22, 2021
(SPAC merger*)

SVF2 Investment



USD 544mm



Provider of AI-enabled robotic solutions for warehouse automation

4.7x



USD 115mm



Investment Cost to SVF2
(Mar. 2021) **

Gross Return to SVF2
(Aug. 9, 2021)

*Berkshire Grey merged with Revolution Acceleration Acquisition Corp. on Jul. 21, 2021, and began trading on Nasdaq on Jul. 22, 2021 under the new ticker symbol "BGRY" for the Berkshire Grey common stock
 **Indicates investment dates since the transfer from SBG to SVF2 (initial investment by SBG in Jul. 2019, transfer from SBG to SVF2 in Mar. 2021)
 Past performance is not necessarily indicative of future results. The selected investment presented herein were selected solely for illustrative purposes to show the public securities of SVF2 as at Aug. 9, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

4.7x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2
 For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Aug. 9, 2021)"