Earnings Results for the 3-month Period ended June 30, 2020

August 11, 2020
This presentation provides relevant information about SoftBank Group Corp. ("SBG") and its subsidiaries (together with SBG, the "Company") and its affiliates (together with the Company, the "Group") and do not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction. This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, all forward-looking statements involve risks and uncertainties, and all statements or projections that are not historical fact, including any "targets", "estimates", "projects" or words of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it at the date of this presentation. These forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its fundraising arrangements; key person risks relating to the management team of SBGA; risks relating to and affecting the Group’s investment activities; risks relating to SoftBank Vision Fund L.P., its investors, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property, litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial information expressed or implied by these forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see "Risk Factors" on SBG’s website at https://group.softbank/en/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance or achievements could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results in this presentation may not be indicative of, and are not an estimate, forecast or projection of future results. The Company does not guarantee the accuracy of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Unsponsored American Depositary Receipts.

This presentation is furnished to you for informational purposes and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in any SB Fund, each of which are managed by a subsidiary of SoftBank Group Corp. (the "SB Fund Managers") and each an "SB Fund Manager", and including SB Investment Advisers (UK) Limited. and any affiliates thereof ("SBIA") (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the "SB Funds" and each an "SB Fund", including SoftBank Vision Fund L.P. (the "Vision Fund")),

None of the SB Funds, the SB Fund Managers, including SBIA, any successor or future fund managed by a SB Fund Manager, SoftBank Group Corp. or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy of completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of the SB Funds or any other entity referenced in this presentation, or future performance of any successor fund managed by a SB Fund Manager.

For the avoidance of doubt, the SB Funds are prior funds managed by a SB Fund Manager which are not being offered to investors. Information relating to the performance of the SB Funds or any other entity referenced in this presentation has been included for background purposes only and should not be considered an indication of the future performance of the relevant SB Fund, any other entity referred to in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of the individual investments made by the relevant SB Fund Manager may differ materially from the performance of the SBF Index. The specific investments identified and described in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable transactions (and other considerations)) that the relevant SB Fund Manager believes are reasonable under circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the length, time and manner of sale, all of which may differ from the assumptions and circumstances under 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 herein.

The actual realized returns on unrealized investments by an SB Fund or any future fund managed by a SB Fund Manager or SoftBank Group Corp. will work with any of the firms or businesses whose logos are included in this presentation in the future. SBIA manages separate and independent operations and processes from those of SoftBank Group Corp. and any SB Funds managed by SBIA, including Vision Fund I, are solely managed by SBIA.
Defense
Defense = Cash
Sale and Monetization of Assets Held
(announced on Mar. 23, 2020)

Max. JPY 4.5t (USD 42bn)

Monetize in one year
SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020.
Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contracts, floor contracts, collar contracts and call spread (USD 14.7bn). These contracts were executed from Apr. 1, 2020 to Jul. 31, 2020.
T-Mobile: sum of (a) total amount of aggregated shares sold (USD 20.1bn) and (b) The amount of proceeds (USD 2.3bn) from the Margin loan after deducting maximum amount of SBG’s limited guarantee.

※ Cash deposit completed by Jun. 2020: USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
※ Cash deposit completed after Jul. 2020: USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)
2008
During the Financial Crisis
Two targets announced

**FCF**

- **Generate JPY 1.0t**
- 
  (USD 9.3bn)

FY09 - FY11 (cumulative)

**Net debt**

- **JPY 1.9t** (USD 17.6bn)
- **Halve**

FYE08 - FYE11

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)  *Net debt: excl. lease obligations
Targets of Financial Improvement (announced on Apr. 30, 2009)

FCF

- JPY 1.3t (USD 12.1bn)
  - FY11: JPY 364.5bn
  - FY10: JPY 561.3bn
  - FY09: JPY 390.8bn

Net debt

- JPY 1.9t
  - FYE08: (USD 12.1bn)
  - FYE11: (USD 4.6bn)

Target achieved

Net debt: excl. lease obligations

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
Consolidated Results
## Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>FY19Q1 (JPY bn)</th>
<th>FY20Q1 (USD 13.5bn)</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,480.3</td>
<td>1,450.1</td>
<td>-30.2</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,121.7</td>
<td>1,255.7</td>
<td>134.0</td>
<td>+12%</td>
</tr>
</tbody>
</table>

*USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)*

Net income: net income to attributable to owners of the parent
Net Income

(USD 11.7bn)

1,121.7
1,255.7

Up 12%
Derivative loss related to prepaid forward contracts using Alibaba shares *1

SVF *1

SoftBank *1

Income tax

FY19Q1

*1 Before consideration of tax and non-controlling interests

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Net income: net income attributable to owners of the parent
Net Income

(JPY bn)

FY19Q1

1,121.7

Alibaba*1 gain on sale/derivative gain

1,218.5

FY20Q1

212.1

129.6

SVF*1

261.7

259.2

SoftBank*1

-506.8

Others

*1 Before consideration of tax and non-controlling interests
USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Net income: net income attributable to owners of the parent
### Derivative gain related to T-Mobile’s contingent consideration

**1 Derivative gain from the revaluation, at the end of Jun. 2020, of the fair value of SBG’s right to acquire T-Mobile shares for no additional consideration if certain conditions are met.

**2 The sum of a gain of JPY 280.3bn on the sale of T-Mobile shares, a gain of JPY 296.0bn on the revaluation of shares continued to be held by the Company, and a derivative loss of JPY 154.5bn relating to the call options received by Deutsche Telekom for 101,491,623 T-Mobile shares held by the Company.

**3 Before consideration of tax and non-controlling interests

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Net income: net income attributable to owners of the parent
Net Income

(JPY bn)

**1** Derivative gain from the revaluation, at the end of Jun. 2020, of the fair value of SBG’s right to acquire T-Mobile shares for no additional consideration if certain conditions are met.

**2** The sum of a gain of JPY 280.3bn on the sale of T-Mobile shares, a gain of JPY 296.0bn on the revaluation of shares continued to be held by the Company, and a derivative loss of JPY 154.5bn relating to the call options received by Deutsche Telekom for 101,491,623 T-Mobile shares held by the Company.

**3** Before consideration of tax and non-controlling interests

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Net income: net income attributable to owners of the parent
Shareholder Value
Asset Finance (Non-recourse)
<table>
<thead>
<tr>
<th>Prepaid forward contracts*¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY 2.1t (USD 19.3bn)</td>
</tr>
</tbody>
</table>

(Alibaba)

Can be settled with **shares or cash** in the future

---

**USD 1 = JPY 105.95 (as of Aug. 11, 2020)**

*¹ Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.
| **Prepaid forward contracts**<sup>*</sup>¹  
| **JPY 2.1t** (USD 19.3bn)  
| **(Alibaba)**  
| Can be settled with **shares or cash** in the future  |
| **Margin loans**  
| **JPY 0.7t** (USD 7.0bn)  
| **(SBKK / T-Mobile)**  
| Borrowing based **only on the value of shares pledged as collateral**  |

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

<sup>*</sup>¹ Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.
### Prepaid forward contracts

<table>
<thead>
<tr>
<th>Prepaid forward contracts&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Can be settled with <strong>shares or cash</strong> in the future &lt;br&gt;JPY 2.1t (USD 19.3bn) &lt;br&gt;(Alibaba)</th>
</tr>
</thead>
</table>

**Can be settled with shares or cash in the future**<br>(non-recourse to SBG)

### Margin loans

<table>
<thead>
<tr>
<th>Margin loans</th>
<th>Borrowing based <strong>only on the value of shares pledged as collateral</strong> &lt;br&gt;JPY 0.7t (USD 7.0bn) &lt;br&gt;(SBKK / T-Mobile)</th>
</tr>
</thead>
</table>

**Borrowing based only on the value of shares pledged as collateral**<br>(non-recourse to SBG)<sup>2</sup>

---

<sup>1</sup> Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.

<sup>2</sup> SBG has, as an exception, guaranteed a portion of the $4.38bn margin loan which is secured by the T-Mobile shares. We consider $2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.

**USD 1 = JPY 105.95 (as of Aug. 11, 2020)**
Prepaid forward contracts
- JPY 2.1t (USD 19.3bn) (Alibaba)

Can be settled with shares or cash in the future (non-recourse to SBG)

Margin loans
- JPY 0.7t (USD 7.0bn) (SBKK / T-Mobile)

Borrowing based only on the value of shares pledged as collateral (non-recourse to SBG)

Excl. the balance equivalent from both net debt and equity value of holdings

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

*1 Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.

*2 SBG has, as an exception, guaranteed a portion of the $4.38bn margin loan which is secured by the T-Mobile shares. We consider $2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.

*3 Asset finance balance equivalent: see Appendix for details
Equity value of holdings as of Mar. 31, 2020:

- Strategic listed shares (SBKK): 161 USD bn
- Non-strategic listed shares (Alibaba, Sprint, etc.): 200 USD bn
- arm: 25 USD bn
- Non-strategic arm (unlisted shares): 24 USD bn
- SVF: 8 USD bn

Net debt as of Mar. 31, 2020:

- 258 USD bn

Shareholder value as of Mar. 31, 2020:

- 58 USD bn

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Mar. 31, 2020).
Equity value of holdings: 258 USD bn

- Non-strategic listed shares (Alibaba, Sprint, etc.): 161 USD bn
- Strategic listed shares (SBKK): 40 USD bn
  - arm: 25 USD bn
  - Other (unlisted shares): 24 USD bn

Net debt: 58 USD bn

Shareholder value: 200 USD bn

- With consideration of asset-backed financing

Mar. 31, 2020
### Equity Value of Holdings

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2020</th>
<th>Aug. 11, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD bn</td>
<td>USD bn</td>
</tr>
<tr>
<td>Str. listed shares</td>
<td>200</td>
<td>186</td>
</tr>
<tr>
<td>(SBKK)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>arm</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>SVF</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Other (unlisted)</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Non-str. listed</td>
<td>161</td>
<td>186</td>
</tr>
<tr>
<td>(Alibaba, Sprint, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>arm</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>SVF</td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Other (unlisted)</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Shareholder value</td>
<td>58</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>(+USD 30bn)</td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>230</td>
<td></td>
</tr>
</tbody>
</table>

- Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
- For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Mar. 31, 2020)

- Share price: closing price as of Aug. 7, 2020 (Japan) closing price as of Aug. 10, 2020 (U.S.)
- For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Aug. 11, 2020)
\[\text{Equity value of holdings} \quad \text{Net debt} \quad \text{Shareholder value}\]

<table>
<thead>
<tr>
<th>Mar. 31, 2020</th>
<th>Aug. 11, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset finance</strong></td>
<td><strong>Asset finance</strong></td>
</tr>
<tr>
<td>Prepaid forward contracts (Alibaba)</td>
<td>USD 2bn</td>
</tr>
<tr>
<td>Margin loan (Alibaba, SBKK)</td>
<td>USD 16bn</td>
</tr>
<tr>
<td><strong>Non-strategic listed shares</strong> (Alibaba, Sprint, etc.)</td>
<td>USD 150bn</td>
</tr>
<tr>
<td>Strategic listed shares (SBKK)</td>
<td>USD 36bn</td>
</tr>
<tr>
<td>Other (unlisted shares)</td>
<td>USD 25bn</td>
</tr>
<tr>
<td><strong>Equity value of holdings</strong></td>
<td>USD 231bn (USD 31bn)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>USD 26bn</td>
</tr>
<tr>
<td><strong>Shareholder value</strong></td>
<td>USD 26bn</td>
</tr>
</tbody>
</table>

\[\text{Without consideration of asset-backed financing} \]

- Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Mar. 31, 2020)

- Share price: closing price as of Aug. 7, 2020 (Japan) closing price as of Aug. 10, 2020 (U.S.)
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation" (as of Aug. 11, 2020)
Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
• For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Mar. 31, 2020)

Share price: closing price as of Aug. 7, 2020 (Japan) closing price as of Aug. 10, 2020 (U.S.)
• For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Aug. 11, 2020)

<table>
<thead>
<tr>
<th>Equity value of holdings</th>
<th>Net debt</th>
<th>Shareholder value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without consideration of asset-backed financing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD bn</td>
<td>USD bn</td>
<td>USD bn</td>
</tr>
<tr>
<td>242</td>
<td>42</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug. 11, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without consideration of asset-backed financing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD bn</td>
<td>USD bn</td>
<td>USD bn</td>
</tr>
<tr>
<td>259</td>
<td>29</td>
<td>231 (+USD 31bn)</td>
</tr>
</tbody>
</table>

Non-strategic listed shares (Alibaba, Sprint, etc.) 150
Strategic listed shares (SBKK) 36
arm 25
Other (unlisted shares) 24
SVF

Non-strategic listed shares (Alibaba, T-Mobile, etc.) 165
Strategic listed shares (SBKK) 36
arm 25
Other (unlisted shares) 26
SVF

Other (unlisted shares)
SVF

Non-strategic listed shares (Alibaba, T-Mobile, etc.) 165
Strategic listed shares (SBKK) 36
arm 25
Other (unlisted shares) 26
SVF

Non-strategic listed shares (Alibaba, Sprint, etc.) 150
Strategic listed shares (SBKK) 36
arm 25
Other (unlisted shares) 24
SVF
LTV
11%

Manage at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)

Net debt
USD 29bn

Equity value of holdings
USD 259bn
Equity of holdings = paper gain

If you sell, it will crash
If you sell, it will crash

...will it?
Monetized with mitigating negative impacts on the market tradings

Stock Performance

Max. JPY 2.5t: sum of (a) total repurchase amount announced on Mar. 13, 2020 (JPY 500.0bn), and (b) total repurchase amount mentioned in the announcement of JPY 4.5t (USD 41bn) program that released on Mar. 23, 2020 (max. JPY 2.0t).
USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
Share Repurchase

Max. JPY 2.5t (USD 23bn)

Unexecuted JPY 1.5t (USD 14bn)

Executed JPY 1.0t (USD 9bn)

Flexible implementation in light of the uncertainty in market trend and other factors (Has possibility to take place after Apr. 2021)

Max. JPY 2.5t: sum of (a) total repurchase amount announced on Mar. 13, 2020 (JPY 500.0bn), and (b) total repurchase amount mentioned in the announcement of JPY 4.5t (USD 41bn) program that released on Mar. 23, 2020 (max. JPY 2.0t).

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
Shareholder value per share will no longer be posted daily on SBG website

Although SVF1’s investments have progressed and the number of private companies are increasing, the gain and loss of private companies are reevaluated at every quarter-end. As a result, it may mislead the investors.

Will be updated at the timing of quarterly earnings announcement
Status of Assets
Total Revenue (Apr.-Mar. cumulative) (USD)

Apr. '11 - Mar. '12
Apr. '13 - Mar. '14
Apr. '15 - Mar. '16
Apr. '17 - Mar. '18
Apr. '19 - Mar. '20

73.2bn
54.1bn

Up 35%

Non-GAAP Net Income (Apr.-Mar. cumulative) (USD)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19.0bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.4bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Excluding the gains and losses related to share based compensation expenses, amortization of intangible assets, revaluation of investments etc.)

Up 42%

Revenue
(USD 10.9bn)

FY19Q1: 1,164.9 JPY bn
FY20Q1: 1,172.6 JPY bn

Up 1%

(USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM))

(Source) Created by SoftBank Group Corp. based on publicly available information published by SoftBank Corp.
Operating Income (JPY bn)

FY19Q1: 268.9
FY20Q1: 279.9

Up 4%

(USD 2.6bn)

Up 4%

(SBKK consolidated)

(USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

(Source) Created by SoftBank Group Corp. based on publicly available information published by SoftBank Corp.
Arm-based Chips Shipped (cumulative)

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurances that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations.

Proposes to spin-off IoT Services Group to focus on semiconductor IP business

The transfer of the ISG businesses is subject to, amongst others, further Arm’s board review, customary closing conditions, consultation with local staff representatives (where applicable). The information herein is provided for illustrative purposes only. There can be no assurances that any plans described herein will be fully realized, and all such plans are subject to uncertainties and risks, as applicable. Certain information presented is provided by a third party, and SBG makes no representation regarding its accuracy. Nothing herein should be construed as a recommendation of any investment or security.

(Source) Arm press release as of Jul. 7, 2020
Investment Result on Sprint
Investment in Sprint (JPY)

- **Borrowings**: 2.1t
- **Equity value**: 0.4t
- **Acquisition cost**: 0.4t
**Investment in Sprint**

**Acquisition cost**
- 2.1t

**Borrowings**
- 1.9t

**Equity value**
- 3.6t

**IRR**
- 25%

- USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)
- Current = (a) equity value of common stock of T-Mobile US, Inc. (“T-Mobile”) sold and + (b) equity value of the shares subject to call options + (c) equity value of shares that are not subject to sale and stock options + (d) fair value of SBG’s right to acquire T-Mobile shares (48,751,557 shares) if certain conditions are met.
- (a) Equity value of common stock of T-Mobile sold: total amount of equity value of the shares sold (USD 20.1 billion).
- (b) Equity value of shares subject to call options: calculated by multiplying the number of shares subject to call options that Deutsche Telekom AG to receive (101,491,623 shares) by closing price of common stock of T-Mobile as of Aug. 10, 2020. Deducting the amount of derivative financial liabilities recorded at fair value at the time the call options were contracted ($1,442 million).
- (c) Equity value of shares that are not subject to sale and stock options: calculated by multiplying the number of shares (4,800,000 shares) that are not subject to sale and stock options mentioned above, by closing price of common stock of T-Mobile as of Aug. 10, 2020.
- (d) Fair value of SBG’s right to acquire T-Mobile (48,751,557 shares) for no additional consideration if certain conditions are met: fair value of SBG’s right to acquire T-Mobile shares (48,751,557 shares), if the trailing 45-day volume-weighted average price per share of T-Mobile common stock is equal to or greater than USD 150 at any time during the period from Apr. 1, 2022 to Dec. 31, 2025.

- Acquisition cost: excl. acquisition-related expenses
- Borrowings: amount of borrowings at the time of acquisition in JPY (JPY 1.65t)
- IRR: equity IRR. Expenses (USD 300 million) paid to T-Mobile in relation to execution of sale and related transaction, which was announced in SBG’s press release titled “Number of Shares to be Transferred and Purchase Price for the Transfer of Shares of Equity Method Associate (T-Mobile US, Inc.)” as of Jun. 24, 2020, are taken into account.
- SBG has agreed to indemnify T-Mobile and its subsidiaries against (i) any monetary losses arising out of or resulting from certain specified matters and (ii) the loss of value to T-Mobile and its subsidiaries arising out of or resulting from cessation of access to spectrum of Sprint or its subsidiaries under certain circumstances, subject to certain limitations and qualifications. Based on currently available information, SBG believes that its indemnification liability will not likely exceed USD 200 million in the aggregate (taking into account the probability of indemnification claims and cost-sharing with T-Mobile applicable to the first USD 200 millions of certain losses). Such indemnification liability is excluded from the IRR calculation.
SoftBank Vision Fund
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein shall 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 are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

Disclosed aggregate number of “86 companies” includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

As of Jun. 30, 2020
SVF1 Investment Highlights (1) (SBG Consolidated basis)

(From SVF1 inception through Jun. 30, 2020)

**Realized gain**
USD 6.3bn

**Valuation gain**
USD 10.2bn

**Mark up** (29 investments)"

**USD 16.5bn**

---

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market upR 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 future performance and by 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 returns realized for SVF1 will be similar 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.

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

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

SVF1 highlights include 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.

*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

**Mark up** (29 investments)**"
SVF1 Investment Highlights (2) (SBG Consolidated basis)

(From SVF1 inception through Jun. 30, 2020)

- **Realized gain**
  - USD 6.3bn

- **Valuation gain**
  - USD 10.2bn

- **Mark up**
  - (29 investments)

- **Mark down**
  - (48 investments)

- **Realized loss**
  - USD -0.5bn

- **Valuation loss**
  - USD -13.9bn

USD 16.5bn

USD -14.5bn

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual 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 assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

SVF1 highlights are presented 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 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 assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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 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 assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

*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.

Selected investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBG 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.
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 the 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.

SVF1 Investment Highlights (3) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

**USD 16.5bn**

Realized gain **USD 6.3bn**

Valuation gain **USD 10.2bn**

**USD 2.0bn**

Realized market uplift + realized gains

Valuation loss **USD -13.9bn**

Mark down (48 investments)

Mark up (29 investments)**

USD -14.5bn

USD -0.5bn

*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.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBG 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.

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.

References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that the 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.
### SVF1 Listed Portfolio Companies (1) (as of Jun. 30, 2020)

#### (USD m)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>(a)</th>
<th>(B) SVF1 private &amp; exited company, etc.</th>
<th>(A)+(B) Total (SBG consolidated basis)</th>
<th>*2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Listed company total (Gross)</strong></td>
<td><strong>$9,587</strong></td>
<td></td>
<td><strong>$72,700</strong></td>
<td><strong>$82,287</strong></td>
<td></td>
</tr>
</tbody>
</table>

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in 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.

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 June 30, 2020.

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 as of June 30, 2020 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 the value of the assets and market conditions at the time of disposition. The exchange rate for each company on this page and used for calculation of return were taken as of June 30, 2020.

Past performance is not necessarily indicative of future results. SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SVF1 believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
### SVF1 Listed Portfolio Companies (2) (as of Jun. 30, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,265</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>927</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,012</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>836</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>326</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>81</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>356</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>6,907</td>
</tr>
</tbody>
</table>

**SVF1 Listed Portfolio Companies (2) (as of Jun. 30, 2020)**

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in 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. 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.

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 June 30, 2020. 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 as at 30 June 2020 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. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 30 June 2020 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.
<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a)</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC^4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,265</td>
<td>+$1,957</td>
<td>7.4x</td>
<td></td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>927</td>
<td>+$728</td>
<td>4.7x</td>
<td></td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,012</td>
<td>+$678</td>
<td>3.0x</td>
<td></td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>836</td>
<td>+$436</td>
<td>2.1x</td>
<td></td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>326</td>
<td>+$295</td>
<td>10.5x</td>
<td></td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>81</td>
<td>-$19</td>
<td>0.8x</td>
<td></td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>356</td>
<td>-$194</td>
<td>0.6x</td>
<td></td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>6,907</td>
<td>-$759</td>
<td>0.9x</td>
<td></td>
</tr>
</tbody>
</table>

(A) Listed company total (Gross)^1 $9,587 $12,709 +$3,121 1.3x

(B) SVF1 private & exited company, etc. $72,700 $71,559 -$1,141

(A)+B Total (SBG consolidated basis)^2 $82,287 $84,268 +$1,980

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in 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. 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 June 30, 2020. 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 as at June 30, 2020 and do not purport to be a complete list of SVF1’s 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 svfg.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 the performance 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. Additionally, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF1 performance figures have been calculated based on assumptions that SVF 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 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. Please refer to svfg.com/portfolio for a more complete list of SVF1’s investments.
## SVF1 Listed Portfolio Companies (1) (as of Aug. 10, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
</tr>
</tbody>
</table>

**Listed company total (Gross)**  

\*3 USD m

---

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

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. 10, 2020.

Past performance is not necessarily indicative of future results. Public performance is not necessarily indicative of future results. 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. 10, 2020. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

Past performance is not necessarily indicative of future results. 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. 10, 2020. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.
### SVF1 Listed Portfolio Companies (2) (as of Aug. 10, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,332</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>1,203</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,147</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,006</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>861</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>336</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>90</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>433</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>7,171</td>
</tr>
<tr>
<td><strong>Listed company total (Gross)</strong></td>
<td><strong>$9,887</strong></td>
<td><strong>$14,578</strong></td>
</tr>
</tbody>
</table>

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in 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.

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. 10, 2020. 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 as of Aug. 10, 2020 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 investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as an indication 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 past will be comparable to future investments. The values used for calculation of the return for each portfolio company include both unrealized and realized gains that were within the Manager’s discretion. Returns on unrealized and partially realized investments may not be realized within the Manager’s discretion. The values used for calculation of the return for each portfolio company include both unrealized and partially realized investments that were within the Manager’s discretion. Returns on unrealized and partially realized investments may not be realized within the Manager’s discretion. 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 (3)

(as of Aug. 10, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC*3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,332</td>
<td>$2,024</td>
<td>7.6x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>1,203</td>
<td>$1,004</td>
<td>6.1x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,147</td>
<td>$847</td>
<td>3.8x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,006</td>
<td>$672</td>
<td>3.0x</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>861</td>
<td>$461</td>
<td>2.2x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>336</td>
<td>$305</td>
<td>10.8x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>90</td>
<td>-$10</td>
<td>0.9x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>433</td>
<td>-$117</td>
<td>0.8x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>7,171</td>
<td>-$495</td>
<td>0.9x</td>
</tr>
<tr>
<td><strong>Listed company total (Gross)</strong></td>
<td><strong>$9,887</strong></td>
<td><strong>$14,578</strong></td>
<td><strong>$4,691</strong></td>
<td><strong>1.5x</strong></td>
</tr>
</tbody>
</table>

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.
2. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SVF1’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 fees, 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 Aug. 10, 2020. 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 as at Aug. 10, 2020 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 an indication 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. Performance figures are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee. They 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.
Cumulative investment cost to SVF1 private companies

USD 82.3bn

Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. 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.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

*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.
SVF1 Investment Highlights (2) *(SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

(As of Jun. 30, 2020)

**Cumulative investment cost to SVF1 listed companies**

USD 9.6bn

**Cumulative investment cost to SVF1 private companies**

USD 72.7bn

Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies. Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies’ shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. 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 assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBG 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.

*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.
SVF1 Investment Highlights (3) *(SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

Cumulative gross gain to SVF1 listed companies

- USD 3.1bn

Cumulative gross loss to SVF1 private companies

- USD -1.1bn

Cumulative investment cost to SVF1 listed companies

- USD 72.7bn

Cumulative investment cost to SVF1 private companies

- USD 9.6bn

Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies. Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies’ shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. 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.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

*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.
SVF1 Investment Highlights (4) *(SBG Consolidated basis)*

**Cumulative investment cost to SVF1 listed companies**

(From SVF1 inception through Aug. 10, 2020)

USD 4.7bn

USD 9.9bn

**Cumulative investment cost to SVF1 private companies**

(From SVF1 inception through Jun. 30, 2020)

USD 72.4bn

**Cumulative gross loss to SVF1 private companies**

(From SVF1 inception through Jun. 30, 2020)

USD -1.1bn

Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies. Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies’ shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

SVF1 highlights presented herein are solely for illustrative purposes to demonstrate cumulative gross gain and investment cost to SVF1 listed companies as of Aug 10, 2020 and, in respect of SVF1 private companies, refer to figures as of a prior date as indicated. Individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. 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. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA 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.

*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.** Cumulative investment cost to SVF1 private companies: cumulative investment cost (from SVF1 inception through Jun. 30, 2020) to SVF1’s portfolio companies which are private as of Aug. 10, 2020.
SVF1 owns 32% of shares outstanding as of Jul. 20, 2020

IPO on Jul. 16

Aims to transform the drug discovery process through protein motion and AI (currently two anticancer drugs in a clinical trial phase)
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 Aug. 10, 2020 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. 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 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 the 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 partially realized or unrealized may differ materially from the values indicated herein. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and are not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

In Aug. 2020, SVF1 invested approximately $1.147 billion in Relay Therapeutics. As of Aug. 10, 2020, this investment had a holding value of $300 million, resulting in an 3.8x return on investment. This performance is preliminary and subject to change as it is pending finalization upon review by the Valuation and Financial Risk Committee.

(USD)

- **Invested amount**: Relay Form S-1 as of Jun. 24, 2020
- **SVF1 holding value**: Aug. 10, 2020

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 Aug. 10, 2020 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. 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 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 the 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 partially realized or unrealized may differ materially from the values indicated herein. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and are not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
Gain and Loss on Investments
(SVF Segment on a SBG Consolidated Basis)

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company’s overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, “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. There is no guarantee that historical trends will continue throughout the life of SVF1. 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.

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)


SVF = SoftBank Vision Fund
SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment
IPO of Portfolio Companies Outside of SVF1
Delightful insurance powered by AI

Investment Result on Lemonade

Invested amount: Lemonade Form S-1
SBG holding value: S&P Capital IQ

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. '18, Jun. &amp; Sep. '19</td>
<td>300m</td>
</tr>
<tr>
<td>Aug. 10, 2020</td>
<td>808m</td>
</tr>
</tbody>
</table>

2.7x

(Source)
Establishment of investment management subsidiary

Purpose:
Managing excess cash and diversification of assets

Capital investment: USD 555m

Shareholding: SBG 67% Masayoshi Son 33%

Investment criteria:
Primarily highly liquid public listed stocks, etc.

Investment method: Direct investments, derivative transactions, etc.
Conclusion
**Sale and Monetization of Assets Held**

(announced on Mar. 23, 2020)

Max. JPY 4.5t (USD 42bn)

- **SoftBank KK**
  - JPY 0.3t (USD 3bn)
- **Alibaba Group**
  - JPY 1.6t (USD 14.7bn)
- **T-Mobile**
  - JPY 2.4t (USD 22bn)

**Monetized JPY 4.3t (95% progress)**

**USD 40bn**

SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020.
Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contracts, floor contracts, collar contracts and call spread (USD 14.7bn). These contracts were executed from Apr. 1, 2020 to Jul. 31, 2020.
T-Mobile: sum of (a) total amount of aggregated shares sold (USD 20.1bn) and (b) The amount of proceeds (USD 2.3bn) from the Margin loan after deducting maximum amount of SBG’s limited guarantee.

※ Cash deposit completed by Jun. 2020: USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
※ Cash deposit completed after Jul. 2020: USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)
<table>
<thead>
<tr>
<th></th>
<th>Equity value of holdings</th>
<th>Net debt</th>
<th>Shareholder value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mar. 31, 2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without consideration of asset-backed financing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-strategic listed shares (Alibaba, Sprint, etc.)</td>
<td>150</td>
<td>25</td>
<td>225</td>
</tr>
<tr>
<td>Strategic listed shares (SBKK) arm</td>
<td>36</td>
<td>8</td>
<td>44</td>
</tr>
<tr>
<td>Other (unlisted shares)</td>
<td>24</td>
<td>8</td>
<td>32</td>
</tr>
<tr>
<td>Other (unlisted shares)</td>
<td>26</td>
<td>8</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>242</td>
<td>42</td>
<td>291</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Equity value of holdings</th>
<th>Net debt</th>
<th>Shareholder value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aug. 11, 2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without consideration of asset-backed financing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-strategic listed shares (Alibaba, T-Mobile, etc.)</td>
<td>165</td>
<td>29</td>
<td>184</td>
</tr>
<tr>
<td>Strategic listed shares (SBKK) arm</td>
<td>36</td>
<td>8</td>
<td>44</td>
</tr>
<tr>
<td>Other (unlisted shares)</td>
<td>25</td>
<td>8</td>
<td>33</td>
</tr>
<tr>
<td>Other (unlisted shares)</td>
<td>26</td>
<td>8</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>259</td>
<td>29</td>
<td>229</td>
</tr>
</tbody>
</table>

• Share price: closing price as of Mar. 31, 2020 (Japan); closing price as of Mar. 31, 2020 (U.S.).
• For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Mar. 31, 2020).
• Share price: closing price as of Aug. 7, 2020 (Japan); closing price as of Aug. 10, 2020 (U.S.).
• For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation” (as of Aug. 11, 2020).
Concerns about SoftBank

- Excessive debt
- Deficit in SVF
- Decline in equity value of holdings

*SVF = SoftBank Vision Fund and other SBIA-managed funds segment*
Fact
(FY20/Q1)

Reduced USD 14bn of net debt

SVF turnover

Increased shareholder value by USD 31bn

*1 Comparison between Mar. 31, 2020 (USD 1 = JPY 108.62) and Aug. 11, 2020 (USD 1 = JPY 105.95)
*2 SVF = SoftBank Vision Fund and other SBIA-managed funds segment
Increased shareholder value

USD 231bn

SBG Shareholder Value

USD 1 = JPY 105.95 as of Aug. 11, 2020

SBG Shareholder Value: closing price as of Aug. 7 (Japan), closing price of Aug. 10 (U.S.)
To Maximize Shareholder Value
Information Revolution — Happiness for everyone
Appendix
### SVF1 Snapshot (as of Jun. 30, 2020)

<table>
<thead>
<tr>
<th>(USD billion)</th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Listed company total</td>
<td>$9.6</td>
<td>$12.7</td>
<td>+$3.1</td>
</tr>
<tr>
<td>(B) Private &amp; exited company total</td>
<td>$72.7</td>
<td>$71.6</td>
<td>-$1.1</td>
</tr>
<tr>
<td>(C) = (A) + (B) SVF1 total (SBG consolidated basis)</td>
<td>$82.3</td>
<td>$84.3</td>
<td>+$2.0</td>
</tr>
</tbody>
</table>

#### (Breakdown)

<table>
<thead>
<tr>
<th></th>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG total (Net)</td>
<td>$24.1</td>
<td>$23.4</td>
</tr>
</tbody>
</table>

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of June 30, 2020. 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.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to June 30, 2020. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold by June 30, 2020 respectively.

3. SBG Consolidated basis includes the impact from hedges on the public securities and the effect of consolidating assets and pass through losses 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.

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 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.

5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I inception to June 30, 2020. They are net of both of Recalled Unutilised Contributions that were simultaneously retained and reinvested and do 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 June 30, 2020. Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.
### Definition and Calculation Method of SBG’s Sum-of-the-Parts Valuation (as of August 11, 2020)

1. Net debt *without consideration of 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 interest-bearing debt = SBG long-term debt + SBG current interest-bearing debt
   - SBG current interest-bearing debt = Total amount of interest-bearing debt due in less than one year
   - Total amount of interest-bearing debt due in less than one year = Interest-bearing debt held by SBG + Interest-bearing debt held by subsidiaries
   - Interest-bearing debt = Domestic Corporate Bonds + USD Hybrid Notes + JPY Hybrid Bonds + Strategic listed shares (SBKK)
   - Non-strategic listed shares (Alibaba, T-Mobile, etc.): calculated by multiplying the number of shares held by SBG by the share price of each share.

2. Equity value of holdings *without consideration of asset-backed financing*
   - Non-strategic listed shares (Alibaba, T-Mobile, etc.): the sum of (m) to (o) below
     - (m) Alibaba: calculated by multiplying the number of Alibaba shares held by SBG as of March 31, 2020 by the share price of Alibaba and deducting (i) below.
     - (n) T-Mobile: the sum of (i) and (ii) less (iv) and (v) below.
     - (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the several prepaid forward contracts using Alibaba shares, such as forward contracts, floor contracts, collar contracts and call spread. These contracts were executed by July 31, 2020.
     - (ii) calculated by multiplying the number of 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.
     - (iii) Fair value of SBG’s right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met.
     - (iv) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
     - (v) the fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met.

3. Shareholder value
   - Shareholder value = Equity value of holdings - Net debt

4. Other assumptions
   - Share price: (Japan) closing price as of August 7, 2020 (US) closing price as of August 10, 2020
   - FX rate: USD 1 = JPY 105.95
   - Before considering tax unless otherwise stated
   - Based on data as of June 30, 2020 unless otherwise stated
1. **Net debt *without consideration of asset-backed financing***
   - Net debt = SBG net interest-bearing debt = SBG Net debt
   - Net 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 (a) to (f) below
     - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
     - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
     - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
     - (d) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares
     - (e) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)
     - (f) 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: 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): Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

2. **Equity value of holdings *without consideration of asset-backed financing***
   - Non-strategic listed shares (Alibaba, Sprint, etc.): the sum of (g) to (i) below
     - (g) Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at Dec 31, 2019 by the share price of Alibaba, and deducting (i) and (ii) below.
       - (i) The amount equivalent to the outstanding margin loan backed by Alibaba shares
       - (ii) 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
     - (h) Sprint: calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
     - (i) Other (listed shares): calculated by multiplying the number of shares held by SBG as of March 31, 2020 by the share price of each listed share
   - Strategic listed shares (SBKK): calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (j) below.
     - (j) The amount equivalent to the outstanding margin loan backed by SBKK shares
   - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
   - Other (unlisted shares): calculated based on the fair value of unlisted shares, etc. held by SBG.
   - SVF: Value equivalent to SBG’s portion of SVF1’s holding value + Performance Fee accrued, etc

3. **Shareholder value**
   - Shareholder value = Equity value of holdings - Net debt

4. **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

   - Before considering tax unless otherwise stated
   - Based on data as of March 31, 2020 unless otherwise stated

---

**Definition and Calculation Method of SBG’s Sum-of-the-Parts Valuation**
(as of March 31, 2020)