

**Earnings Results  
for the Fiscal Year  
Ended March 31, 2020**

**Investor Briefing**

**May 20, 2020**

**SoftBank Group Corp.**

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#### Exchange rates used for translation

	FY2018				FY2019			
Average during quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00	107.70	108.98	109.22
1 GBP	147.54	145.84	144.48	143.99	140.88	132.73	139.55	140.20
1 CNY	16.97	16.40	16.31	16.37	16.13	15.37	15.46	15.56
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.99				108.83
1 GBP				144.98				133.32
1 CNY				16.47				15.31

#### Abbreviations

Abbreviations used in Accounting and Financing section of this presentation are as follows:

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp.
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SVF or SoftBank Vision Fund	SoftBank Vision Fund L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
WeWork	The We Company

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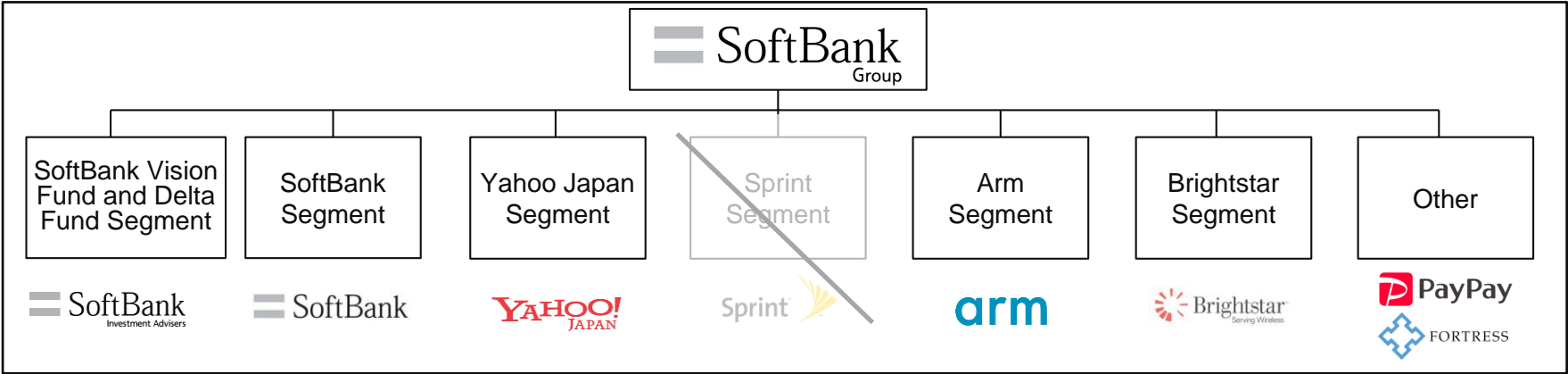
# Accounting

(JPY bn)	FY18	FY19	Change	YoY
<b>Net sales</b>	<b>6,093.5</b>	<b>6,185.1</b>	<b>91.6</b>	<b>1.5%</b>
<b>Operating income</b>	<b>2,073.6</b>	<b>-1,364.6</b>	<b>-3,438.2</b>	<b>-</b>
<b>Net income</b> (attributable to owners of the parent)	<b>1,411.2</b>	<b>-961.6</b>	<b>-2,372.8</b>	<b>-</b>

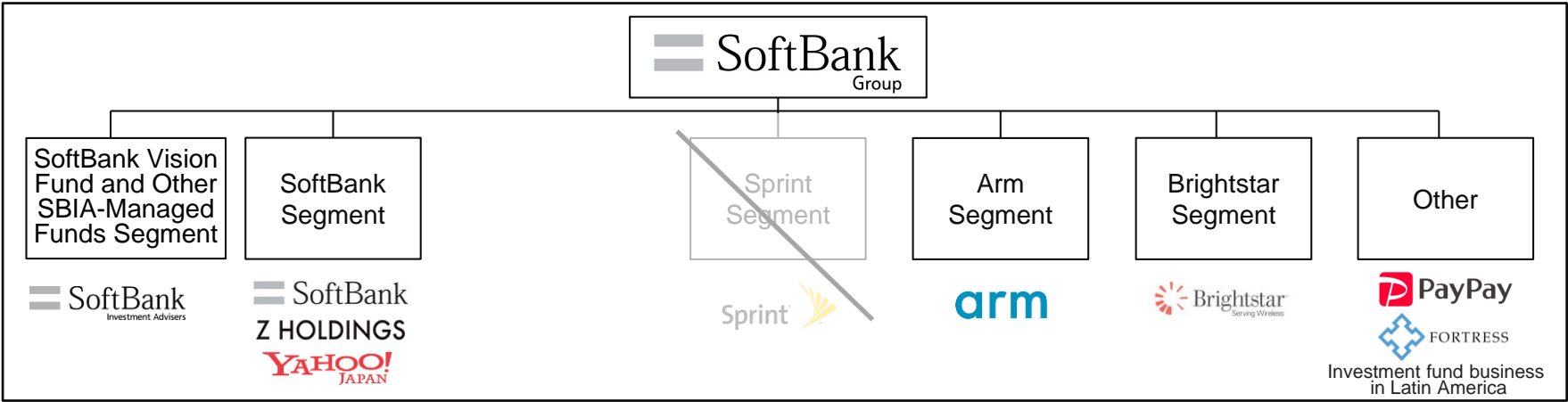
# Change in Reportable Segments

- Revised segment classifications after SBKK made Yahoo Japan (currently Z Holdings) a subsidiary.
- Renamed to the “SoftBank Vision Fund and Other SBIA-Managed Funds segment.”
- Sprint business is classified as discontinued operations and excluded from the reportable segments.

FY 18



FY 19-



# Sprint/T-Mobile Merger and Impact on Consolidated Earnings

## Completion of the Merger

Upon completion of the merger, from Apr 1, 2020

- ✓ Sprint is no longer a subsidiary of the Company
- ✓ New T-Mobile<sup>\*1</sup> instead became an equity method associate
- ✓ The Company has an approximately 24%<sup>\*2</sup> shareholding

## FY19: Classify as Discontinued Operations

- **Net income and loss:** presented as “net income or loss from discontinued operations” separately from continuing operations for FY19. Net income and loss for FY18 also has been retrospectively revised.
- **Assets and liabilities:** presented as “assets and liabilities held for sale” at FY19-end

## FY20: Record a Gain Relating to Loss of Control

- In FY20Q1, the Company expects to record a gain relating to loss of control under “net income or loss from discontinued operations.”
- The gain amount expected to represent the difference between the total fair value<sup>\*3</sup> of New T-Mobile shares and the consolidated carrying amount of Sprint.

\*1 The combined new company, T-Mobile US, Inc.

\*2 Fully-diluted base

\*3 The total fair value as of Apr 1, 2020 of 304,606,050 New T-Mobile shares acquired and 48,751,557 New T-Mobile shares to be acquired when certain conditions are met.



## The fair value of WeWork's entire equity

- A significant decline from USD 7.3 bn (as of Dec 31, 2019) to USD 2.9 bn (as of Mar 31, 2020)
- The fair value is calculated using the income approach (discounted cash flow method).
- The significant decline was due to, in light of the COVID-19 outbreak, 1) a significant reduction in the multiples used in calculating the terminal value to account for the decline in the share price of comparable peer public companies, and 2) an increase in the discount rate to account for price changes in WeWork's publicly traded senior unsecured notes.

## Details and progress of the agreement between the Company<sup>\*1</sup> and WeWork in Oct 2019<sup>\*2</sup>

	Details	Progress
(1) Existing Commitment of USD 1.5 bn	Reduction of exercise price from USD110.00/share to USD 11.60/share, and made early payment	<ul style="list-style-type: none"> <li>• SBG paid full amount of USD 1.5 bn in Oct 2019</li> <li>• USD 200 mil. was converted into preferred stock in Nov 2019 while the remaining USD 1.3 bn was converted into preferred stock in April 2020</li> </ul>
(2) Tender Offer	Tender offer up to USD 3.0 bn at USD 19.19/share	<ul style="list-style-type: none"> <li>• Launched tender offer in Nov 2019</li> <li>• Several of the closing conditions were not satisfied by the deadline of Apr 1, 2020, and the Company withdrew and terminated the Tender Offer at that time</li> </ul>
(3) Credit Support/Notes Purchase	a) Credit support for USD 1.75 bn letter of credit facility by financial institutions to WeWork	<ul style="list-style-type: none"> <li>• Agreed on a) and b) in Dec 2019</li> <li>• Received warrants as consideration of a) and b) that are exercisable for preferred stock at USD 0.01/share, but has not exercised any of the warrants<sup>*3</sup></li> <li>• Has not issued any of the b)<sup>*4</sup></li> </ul>
	b) Up to USD 2.2 bn in unsecured notes to be issued by WeWork	
	c) Up to USD 1.1 bn in senior secured notes to be issued by WeWork	<ul style="list-style-type: none"> <li>• The obligation to purchase or arrange for purchase such debt ceased to exist upon the termination of the Tender Offer</li> </ul>
(4) Exchange of SVF's JV Shares	Exchange of WeWork JV shares held by SVF for WeWork preferred stock	<ul style="list-style-type: none"> <li>• The exchange of WeWork Asia shares at USD 11.60/share was completed in Apr 2020</li> <li>• Discussions remain with respect to the exchange of WeWork China shares<sup>*4</sup></li> </ul>

<sup>\*1</sup> (1) to (3) are related to SBG's wholly owned subsidiary for WeWork investment and (4) is related to SVF. <sup>\*2</sup> Upon completion of transactions of above (1) to (4) (except for the (2) Tender Offer that was terminated), the fully diluted economic ownership held by the Company (including SVF) of WeWork is greater than 50%. <sup>\*3</sup> As of May 18, 2020 <sup>\*4</sup> As of Mar 31, 2020.

# Investments in WeWork by WeWork Investment Subsidiary - 1

As of Mar 31, 2020

(USD mil)

Investment Type			Cumulative Investment Amount	Cumulative Gain (Loss)	Account in Consolidated B/S	Carrying Amounts in FY19-End	Account in Consolidated P/L	Gain (loss) Recorded in Consolidated P/L					
								Q1	Q2	Q3	Q4	FY19	
Common Stock			4,500	-3,663	Investment securities	-	Loss from financial instruments at FVTPL	Break-down Omitted	-769	-	-	-417	
					Investments accounted for using the equity method	14	Loss on equity method investments		-	-29 <sup>*1</sup>	-11 <sup>*1</sup>	-40 <sup>*1</sup>	
							Other non-operating loss		-	-78 <sup>*2</sup>	-35 <sup>*2</sup>	-113 <sup>*2</sup>	
Preferred Stock					Investment securities	823	Gain (loss) from financial instruments at FVTPL		-2,901	524	-533	-3,075	
USD 1.5 bn Paid Commitment (Exercised on Oct 30, 2019 with the exercise price of USD11.60/share, down from the original USD110.00/share)	After Exercise	After Conversion <sup>*3</sup>			200	-138			62	-	-51	-87	-138
		Before Conversion <sup>*4</sup>			1,300	-894			406	-	-331	-563	-894
	Before Exercise				-	-			Derivative financial liabilities	-	Derivative gain (loss)	-1,011 <sup>*5</sup>	1,196 <sup>*5</sup>
Warrants with Exercise Price of USD 0.01/share	Before Exercise		-	-703 <sup>*6</sup>	Derivative financial assets	165 <sup>*6</sup>	Derivative gain (loss)	-	-155 <sup>*6</sup>	-548 <sup>*6</sup>	-703 <sup>*6</sup>		
Total			6,000	-5,398		1,470		2	-4,681	1,076	-1,777	-5,380	

1. WeWork became the Company's associate on Oct 30, 2019. As a result, net loss of WeWork from Oct 30, 2019 to Dec 31, 2019 corresponding to the Company's holding of common stock (2.75% as of Mar 31, 2020; before dilution) was recorded.

2. Indicates the impairment loss recorded due to the significant reduction in fair value of common stock.

3. The USD 200 mil. portion of USD 1.5 bn paid commitment was converted into preferred stock in Nov 2019.

4. The USD 1.3 bn portion of USD 1.5 bn paid commitment was paid in advance and later converted into preferred stock in Apr 2020.

5. The Company recognized a cumulative valuation loss of USD 1,196 mil. from FY18-end to FY19Q2-end, on the warrants (an unexecuted commitment of USD 1.5 bn) held by the WeWork Investment Subsidiary and recorded it as derivative financial liabilities in the Condensed B/S. The Company also recorded the corresponding derivative loss in the Consolidated P/L for the six-month period ended Sep 30, 2019. At the FY19Q3-end, the entire amount of the relevant derivative financial liabilities was reversed, following the Company's payment of USD 1.5 bn on Oct 30, 2019 after changing the terms and conditions of that payment obligation.

6. The Company owns warrants that are convertible into preferred stock at an exercise price of USD 0.01 per share that it acquired as consideration for the credit support and unsecured notes purchase commitment and recorded the fair value of USD 868 million of such warrants at the time of the agreements under "derivative financial assets" in the Consolidated B/S. The Company afterwards recognized derivative loss on warrants with exercise price of USD 0.01 per share mainly due to markdown of WeWork's entire equity value from USD 7.8 bn as of Sep 30, 2019 to USD 7.3 bn as of Dec 31, 2019 and to USD 2.9 bn as of Mar 31, 2020.

# Investments in WeWork by WeWork Investment Subsidiary - 2

## Liabilities related to financial guarantee contract and loan commitment

As of Mar 31, 2020

(USD mil)

Investment Type	Cumulative Investment Amount	Cumulative Gain (Loss)	Account in Consolidated B/S	Carrying Amounts in FY19-End	Account in Consolidated P/L	Gain (loss) Recorded in Consolidated P/L				
						Q1	Q2	Q3	Q4	FY19
Liabilities Related to Financial Guarantee Contract	-	-459	Other financial liabilities	819	Other non-operating income (loss)	-	-	-	-459 (*)	-459 (*)
Liabilities Related to Loan Commitment	-	-826	Other financial liabilities	1,334	Other non-operating income (loss)	-	-	-	-826	-826

- ✓ Financial guarantee contract and loan commitment to WeWork were recorded as financial liabilities.
- ✓ Measured by either A) the amount less accumulated amortization or B) expected credit loss, whichever is higher: At FY19-end, the increase in credit risk such as a rise in market yields on WeWork's outstanding notes was reflected in calculating to B) expected credit loss.



- The following losses were recorded upon B) expected credit loss exceeding A) initially recognized amount less accumulated amortization, the Company recognized losses as follows.
- ✓ Provision for loss allowance on valuation for the financial guarantee contract: USD -479 mil.
  - ✓ Provision for loss allowance on valuation for the loan commitment: USD -826 mil.

\* USD (459) mil. includes a gain of USD 20 mil. arising from regular amortization.

# Investments in WeWork by SVF

As of Mar 31, 2020

(USD mil)

Investee	Investment Type	Cumulative Investment Amount	Cumulative Gain (loss)	Account in Consolidated B/S	Carrying Amounts in FY19-End	Account in Consolidated P/L	Gain (loss) Recorded in Consolidated P/L				
							Q1	Q2	Q3	Q4	FY19
WeWork	Common stock Preferred stock	3,000	-2,477	Investments from SoftBank Vision Fund and other SBIA-managed funds accounted for using FVTPL	523	Operating income from SoftBank Vision Fund and other SBIA-managed funds	-32	-3,043	40	-472	-3,507
WeWork and its three affiliates (Total)	Common stock Preferred stock	1,250	-835		415		-23	-395	-64	-593	-1,075
	Total	4,250	-3,312		938		-55	-3,438	-24	-1,065	-4,582

# Consolidated P/L Summary (IFRSs)

P/L item	FY18	FY19	Change
<b>Continuing operations</b>			
<b>Net sales</b>	<b>6,093.5</b>	<b>6,185.1</b>	<b>91.6</b>
Operating income (excluding income from SVF and other SBIA-managed funds)	817.0	566.7	-250.3
Operating income from SVF and other SBIA-managed funds	1,256.6	-1,931.3	-3,187.9
<b>Operating income</b>	<b>2,073.6</b>	<b>-1,364.6</b>	<b>-3,438.2</b>
Finance cost	-341.9	-300.9	+41.0
Income on equity method investments	+320.1	+638.7	+318.6
Dilution gain from changes in equity interest	+44.1	+339.8	+295.7
Foreign exchange gain (loss)	+10.9	-11.1	-22.0
Derivative gain (loss)	+158.4	-71.8	-230.2
Gain relating to settlement of variable prepaid forward contract using Alibaba shares	—	+1,218.5	+1,218.5
Gain (loss) from financial instruments at FVTPL	+36.8	-668.5	-705.3
Changes in third-party interests in SVF and other SBIA-managed funds	-586.2	+540.9	+1,127.1
Other non-operating income (loss)	-33.2	-285.6	-252.4
<b>Income before income tax</b>	<b>1,682.7</b>	<b>35.5</b>	<b>-1,647.2</b>
Income taxes	-237.0	-797.7	-560.7
<b>Net income from continuing operations</b>	<b>1,445.7</b>	<b>-762.2</b>	<b>-2,207.9</b>
<b>Discontinued operations</b>			
<b>Net income from discontinued operations</b>	<b>9.0</b>	<b>-38.6</b>	<b>-47.6</b>
<b>Net income</b>	<b>1,454.6</b>	<b>-800.8</b>	<b>-2,255.4</b>
<b>Net income attributable to owners of the parent</b>	<b>1,411.2</b>	<b>-961.6</b>	<b>-2,372.8</b>

(JPY bn)

FY18: Recognized gain relating to loss of control over subsidiaries of 176.3 bn as a result of Arm's Chinese subsidiary becoming a JV.

## **Operating income from SVF and other SBIA-managed funds: -1,931.3 bn (decreased 3,187.9 bn yoy)**

See page 14 for details.

- Decrease in the fair values of investments in Uber and WeWork and its three affiliates
- Significant decrease in the total fair value of other portfolio companies in FY19Q4 mainly due to COVID-19 outbreak impact

## **Finance cost: -300.9 bn (decreased 41.0 bn yoy)**

## **Income on equity method investments: +638.7 bn (increased 318.6 bn yoy)**

Alibaba: Income on equity method investments of 660.1 bn (increased 321.5 bn yoy)

Alibaba: Increase by 286.5 bn associated with the receipt of Ant Financial shares

## **Dilution gain from changes in equity interest: +339.8 bn (increased 295.7 bn yoy)**

Alibaba: Increased +331.9 bn with a new issuance of shares upon its listing on Stock Exchange of Hong Kong in Nov 2019, etc.

## **Derivative loss: -71.8 bn (FY18: +158.4 bn)**

WeWork: Decrease of -76.3 bn of the fair value of warrants that are convertible into preferred stock

See page 7 for details.

## **Gain relating to settlement of variable prepaid forward contract using Alibaba shares: 1,218.5 bn**

## **Gain (loss) from financial instruments at FVTPL: -668.5 bn (-705.3 bn yoy)**

WeWork: Decrease of -488.5 bn of the fair value of investments. See page 6 for details.

## **Other non-operating income (loss): -285.6 bn (-252.4 bn yoy)**

• WeWork: Due to the increase in expected credit loss are higher, provision for loss on valuation for the financial guarantee contract USD of 479 mil. (JPY 52.3 bn) and for the loan commitment of USD 826 mil. (JPY 90.2 bn). See page 7 for details.

• OneWeb: Recorded impairment loss on equity method investments of 49.2 bn and provisions for doubtful accounts of 65.9 bn related to the loans, following One Web, the Company's equity method associate, filed for relief under Chapter 11 of the U.S. Bankruptcy Code.

See page 14 of SBG's Consolidated Financial Report for details.

## **Net income from discontinued operations: -38.6 bn**

Net loss of Sprint for FY19 was recorded.

(+: plus to profit -: minus to profit)

# Consolidated B/S Summary (IFRSs) - 1

B/S item	Main items	As of Mar 2019	As of Mar 2020	Change
Current assets		7,758.0	15,636.9	+7,878.9
	Cash and cash equivalents	3,858.5	3,369.0	-489.5
	Other current assets	766.6	461.0	-305.6
	Assets classified as held for sale	224.2	9,236.0	+9,011.8
Non-current assets		28,338.5	21,620.3	-6,718.2
	Property, plant and equipment	4,070.7	1,264.5	-2,806.2
	Right-of-use assets	—	1,293.7	+1,293.7
	Goodwill	4,321.5	3,998.2	-323.3
	Intangible assets	6,892.2	1,986.0	-4,906.2
	Cost to obtain contracts	384.1	212.0	-172.1
	Investments accounted for using the equity method	2,641.0	3,240.4	+599.4
	Investments from SVF and other SBIA-managed funds accounted for using FVTPL	7,115.6	6,892.2	-223.4
	<i>of which SVF and Delta Fund</i>	7,115.6	6,681.7	-433.9
	Investment securities	924.6	1,211.5	+286.9
	Other financial assets	1,185.9	1,160.0	-25.9
	Deferred tax assets	586.9	221.4	-365.5
	Other non-current liabilities	216.0	140.5	-75.5
Total assets		36,096.5	37,257.3	+1,160.8

(JPY bn)

Decrease of 422.6 bn due to a refund of withholding income tax on dividends paid in FY18 from SoftBank Group Japan (SBGJ) to SBG

- FY18-end: Alibaba shares planned to be used to settled VPF contract
- FY19-end: Transfer of the below assets subsequent to the reclassification of Sprint business as a disposal group classified as held for sale

Trade and other receivables and inventories	483.2 bn
Property, plant and equipment	1,890.6 bn
Right-of-use assets	763.5 bn
Goodwill	323.0 bn
Intangible assets	5,083.0 bn

Impact of the adoption of IFRS 16 at the beginning of FY19

- 1,157.0 bn of leased assets previously included in property, plant and equipment was reclassified as right-of-use assets.
- 1,368.1 bn of leased assets previously accounted for as operating leases was recorded as right-of-use assets.

• Increase: Impact of consolidation of ZOZO

• Decrease: Transfer of the Sprint business to "Assets classified as held for sale." Impact of a stronger yen. See page 18 for details.

Carrying amount of Alibaba shares: 2,860.9 bn (as of Mar 31, 2020)

## Investments from SVF and other SBIA-managed funds : 6,892.2 bn (-223.4 bn)

- Investments from SVF: USD 15.6 bn
- Decrease in the fair values of investments in Uber and WeWork and its three affiliates
- Significant decrease in the total fair value of other portfolio companies in FY19Q4 mainly due to COVID-19 outbreak impact

• Investments in WeWork: See page 7 for details.

• Made new investments totaling USD 1.3 bn as the investment fund business in Latin America



# Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2019	As of Mar 2020	Change
Current liabilities		8,681.7	14,191.1	+5,509.4
	Interest-bearing debt	3,481.0	3,845.2	+364.2
	Lease liabilities	—	378.4	+378.4
	Deposits for banking business	745.9	873.1	+127.2
	Trade and other payables	1,909.6	1,585.3	-324.3
	Derivative financial liabilities	767.7	9.3	-758.4
	Other financial liabilities	10.8	248.0	+237.2
	Income taxes payables	534.9	164.3	-370.6
	Other current liabilities	1,158.4	596.5	-561.9
	Liabilities directly relating to assets classified as held for sale	—	6,455.0	+6,455.0
Non-current liabilities		18,405.6	15,693.2	-2,712.4
	Interest-bearing debt	12,204.1	9,286.7	-2,917.4
	Lease liabilities	—	761.9	+761.9
	Third-party interests in SVF and other SBIA-managed funds	4,107.3	4,559.7	+452.4
	Derivative financial liabilities	130.5	128.1	-2.4
	Deferred tax liabilities	1,391.1	711.2	-679.9
Total liabilities		27,087.3	29,884.4	+2,797.1

(JPY bn)

Impact of the adoption of IFRS 16 at the beginning of FY19

- Lease obligations of 892.5 bn previously included in interest-bearing debt was reclassified as lease liabilities.
- Lease liabilities of 1,449.3 bn, for operating leases that were previously accounted for as lease expenses, were newly recorded.

Decreased 749.8 bn due to a settlement of the VPF contract using Alibaba shares.

WeWork: Increased due to the recording of 234.3 bn of allowance for loss on valuation for expected credit losses for financial guarantee contract and the loan commitment

Decreased due to payment of income taxes of 321.3 bn on the gain recorded for disposal of SBKK shares at SBGJ in FY18

Decreased due to payment of withholding income tax of 422.6 bn on dividends paid by SBGJ to SBG in FY18

Transferred of the below liabilities subsequent to the reclassification of Sprint business as a disposal group classified as held for sale

Interest-bearing debt and lease liabilities	4,709.7 bn
Trade and other payables	395.4 bn
Deferred tax liabilities	746.8 bn
Other non-current liabilities	209.5 bn

- Recorded 148.4 bn of deferred tax liabilities for intangible assets recognized at consolidation of ZOZO
- Transferred of Sprint's deferred tax liabilities of 746.8 bn subsequent to the reclassification of Sprint business as a disposal group classified as held for sale

# Consolidated B/S Summary (IFRSs) - 3

B/S item	Items	As of Mar 2019	As of Mar 2020	Change	(JPY bn)
Equity		9,009.2	7,372.9	-1,636.3	
	Common stock	238.8	238.8	—	
	Capital surplus	1,467.8	1,490.3	22.5	Increased due to a decrease in SBG's economic interests in Yahoo Japan (currently Z Holdings)
	Other equity instruments*	496.9	496.9	—	
	Retained earnings	5,571.3	3,945.8	-1,625.5	1 Net income attributable to owners of the parent: -961.6 bn Retirement of treasury stock in June 2019: -558.1 bn Cumulative impact of adopting IFRS 16: +14.0 bn
	Treasury stock	-443.5	-101.6	341.9	2 Repurchase: -215.9 bn in Q1 and -16.0 bn in Q4 Retirement: +558.1bn
	Accumulated other comprehensive income	290.3	-362.3	-652.6	
	Accumulated other comprehensive income directly relating to assets classified as held for sale	—	205.7	205.7	•Decreased in exchange differences arising from translating overseas subsidiaries and associates into yen due to a stronger yen against the major currencies •Transferred subsequent to the reclassification of Sprint business as a disposal group classified as held for sale
	Total equity attributable to owners of the parent	7,621.5	5,913.6	-1,707.9	
	Non-controlling interests	1,387.7	1,459.3	71.6	Transferred from the "Accumulated other comprehensive income directly relating to assets classified as held for sale" subsequent to the reclassification of Sprint business as a disposal group classified as held for sale
	Ratio of equity attributable to owners of the parent (equity ratio)	21.1%	15.9%	-5.2pp	

\* USD-denominated undated subordinated notes issued by SBG in July 2017, which were classified as equity instruments in accordance with IFRSs.



# Consolidated C/F Summary (IFRSs)

C/F item	FY19		
<b>C/F from operating activities</b>	<b>1,117.9</b>	2,423.3	Subtotal of cash flows from operating activities
		-597.8	Interest paid
		-1,202.0	Income taxes paid
		444.6	Income taxes refunded
<b>C/F from investing activities</b>	<b>-4,286.9</b>	-1,232.6	Purchase of property, plant and equipment, and intangible assets
		-1,098.6	Payments for acquisition of investments
		283.9	Proceeds from sale/redemption of investments
		-1,816.3	Payments for acquisitions of investments by SVF and other SBIA-managed Funds
		129.8	Proceeds from sales of investments by SVF and other SBIA-managed Funds
		-388.3	Payments for acquisition of control over subsidiaries
<b>C/F from financing activities</b>	<b>2,920.9</b>	133.2	Proceeds in short-term interest-bearing debt, net
		8,601.9	Proceeds from interest-bearing debt
		-5,646.7	Repayment of interest-bearing debt
		-695.4	Repayment of lease liabilities
		1,843.7	Contributions into SVF and other SBIA-managed Funds from third-party investors
		-771.3	Distribution/repayment from SVF and other SBIA-managed Funds to third-party investors
		-232.0	Purchase of treasury stock
<b>Cash and cash equivalents opening balance</b>	<b>3,858.5</b>		
<b>Cash and cash equivalents closing balance</b>	<b>3,369.0</b>		

(JPY bn)

- A wholly owned subsidiary of the Company acquired preferred stock and common stock of WeWork totaling USD 2.0 bn in Q1, and paid USD 1.5 bn related to existing commitment of WeWork in Oct 2019.
- A wholly owned subsidiary of the Company made new investments totaling USD 1.3 bn as the investment fund business in Latin America.

- SVF made new investments.
- Newly established investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of "SoftBank Vision Fund 2" (planned), made investments of USD 2.0 bn.

## Details by core company

### SBG

- Proceeds in short-term interest-bearing debt, net : +49.0 bn
- Proceeds from borrowings: +1,925.1 bn
- Repayment of borrowings: -1,864.6 bn
- Issuance of corporate bonds: +1 tn
- Redemption of corporate bonds: -700 bn

### SBG's wholly owned subsidiaries conducting fund procurement

- Proceeds from borrowings: +968.9 bn (procured USD 4.37 bn using Alibaba shares and 500 bn using SBKK shares.)
- Proceeds from procurement relating to settlement of shares by variable prepaid forward contract: +179.1 (received funds by concluding a variable prepaid forward contract for Alibaba shares.)

### SVF and Delta Fund

- Proceeds from borrowings: +1,132.9 bn (SVF borrowed USD 6.81 bn through the Fund Level Facility and USD 3.65 bn through the Portfolio Financing Facility.)
- Repayment of borrowings: -594.1 bn (SVF repaid USD 4.06 bn of borrowings under the Fund Level Facility and a total of USD 1.41 bn of borrowings under the Portfolio Financing Facility.)

SBG repurchased its own shares: 215.9 bn in Q1 and 16.0 bn in Q4

# Income and Loss Arising from SVF and Other SBIA-Managed Funds

(JPY bn)

P/L	FY18	FY19	Items
<b>Gain and loss on investments at SVF and other SBIA-Managed Funds</b>	<b>1,302.8</b>	<b>-1,844.9</b>	
Realized gain and loss on sales of investments	296.5	58.3	FY18: Gain on sale of Flipkart shares and NVIDIA shares FY19: Sale of a portion of four portfolio companies' shares and all shares of a portfolio company
Unrealized gain and loss on valuation of investments	1,013.2	-1,917.7	
<i>Change in valuation for the fiscal year</i>	1,378.6	-1,877.7	FY19-end: Unrealized loss (net) on valuation of investments by SVF was 1,869.3 bn (USD 17,263 mil.). •Valuation gain of USD 3,473 mil. : 19 investments •Valuation loss of USD 20,736 mil. : 50 investments See page 19-21 of SBG's Consolidated Financial Report for details.
<i>Reclassified to realized gain and loss recorded in the past fiscal year</i>	-365.3	-40.0	Reclassification of unrealized valuation gain (loss) recorded in FY18 for the shares that were sold in FY19 (a portion of four portfolio companies' shares and all shares of a portfolio company)
Interest and dividend income from investments	4.5	12.8	
Derivative gain and loss	-	0.1	
Effect of foreign exchange translation	-11.4	1.5	
Operating expenses (including expenses not attributable to the funds)	-46.2	-86.5	Administrative expenses arising from SBIA and SVF
<b>Segment income</b>	<b>1,256.6</b>	<b>-1,931.3</b>	
Finance cost (interest expense)	-33.1	-22.5	Interest expenses on borrowings
Foreign exchange gain and loss	0.1	0.3	
Derivative gain and loss	177.4	-	FY18: Derivative loss arising from collar transactions relating to NVIDIA shares
Change in third-party interests	-586.2	540.9	Fluctuations arising from the results of SVF and other SBIA-managed funds business in third-party interests in SVF and other SBIA-managed funds
Other non-operating income and loss	-0.2	1.1	
<b>Income before income tax</b>	<b>814.6</b>	<b>-1,411.5</b>	

# Difference in Tax Rate

Reconciliation between statutory tax rate and effective tax rate	FY18		FY19	
	Rate (%)	Amount (JPY bn)	Rate (%)	Amount (JPY bn)
Income before income tax		1,682.7		35.5
Statutory income tax rate	31.5%	529.4	31.5%	11.2
(main factors of difference)				
- Permanent difference (mainly from difference in tax rate)	-9.0%	-151.0	1332.3%	472.8
- Impact from reassessment of the recoverability of deferred tax assets	-17.4%	-293.0	1071.9%	380.4
- Taxation related to intra-group transaction eliminated in SBG's consolidated FS, etc	6.1%	102.0	-334.3%	-118.7
- Taxation at the state of companies' location	0.6%	10.1	84.0%	29.8
- Others	2.3%	39.5	62.1%	22.2
Effective income tax rate	14.1%	237.0	2247.5%	797.7

# Loss Carryforwards (as of Mar 31, 2020)

(JPY Bn)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	3,116.3	1,007.1	-998.9	8.2
Total of companies based outside of Japan	292.1	67.2	-46.6	20.6
Consolidated total	3,408.4	1,074.3	-1,045.5	28.8

# Appendix

# Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2019	As of Mar 2020	Change			Outline
				Amortization	Changes in exchange rate	Others	
Goodwill		4,321.5	3,998.2				
	Arm	2,777.5	2,554.1	-	-223.4	-	
	SBKK	907.5	907.5	-	-	-	
	Sprint	326.8	-	-	-6.4	-320.4	Transferred to “Assets classified as held for sale” subsequent to the reclassification as a disposal group classified as held for sale
	ZOZO	-	212.9	-	-	212.9*1	
Main intangible assets	FCC licenses (non-amortized)	4,155.1	-				
	Sprint	4,155.1	-	-	-80.9	-4,074.2	Transferred to “Assets classified as held for sale” subsequent to the reclassification as a disposal group classified as held for sale
	Technologies	471.9	395.6				
	Main b/d Arm	461.9	387.8	-38.3	-35.8	-	Amortized at straight-line method for 8-20 years
	Customer relationships	249.0	474.7				
	ZOZO	-	316.7	-5.4	-	322.1*1	Amortized at straight-line method for 18-25 years
	Main b/d Arm	125.0	103.9	-11.5	-9.6	-	Amortized at straight-line method for 13 years
	Sprint	59.3	-	-39.7	-1.1	-18.5	Transferred to “Assets classified as held for sale” subsequent to the reclassification as a disposal group classified as held for sale
	Trademarks	693.9	213.8				Excludes trademarks with finite useful lives
	Main b/d Sprint	658.7	-	-	-12.8	-645.9	Transferred to “Assets classified as held for sale” subsequent to the reclassification as a disposal group classified as held for sale
	ZOZO	-	178.7	-	-	178.7*1	
	Management contracts	94.7	46.2				
	Fortress	94.7	46.2	-21.1	-1.7	-25.7	Amortized at straight-line method for 3-10 years

\*The above are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates.

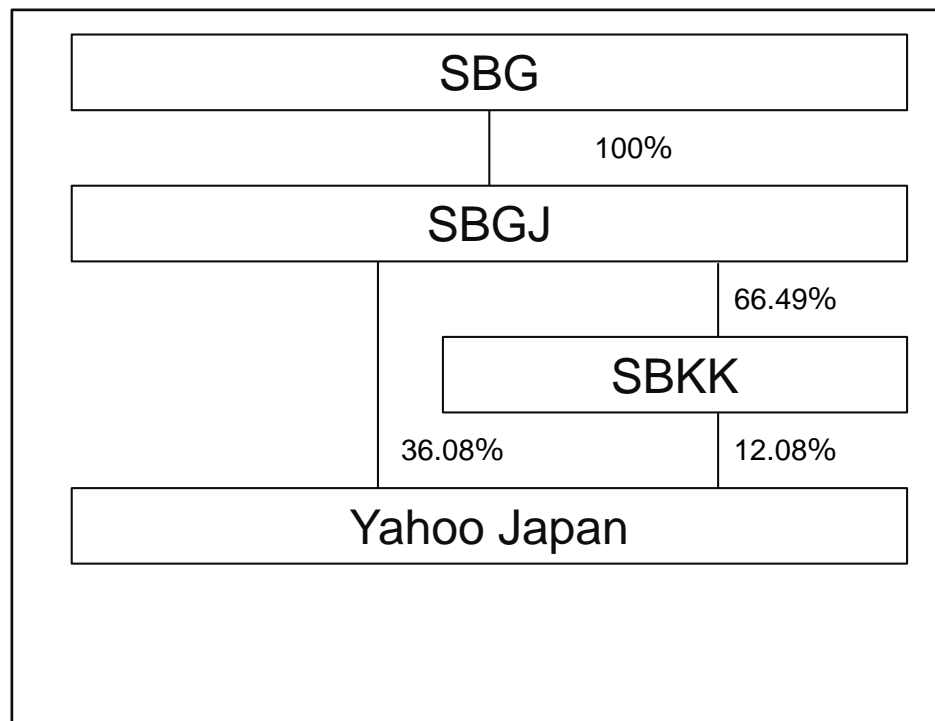
\*1 Increased by consolidation of ZOZO

# Consolidation of Yahoo Japan by SBKK, ZOZO by Z Holdings

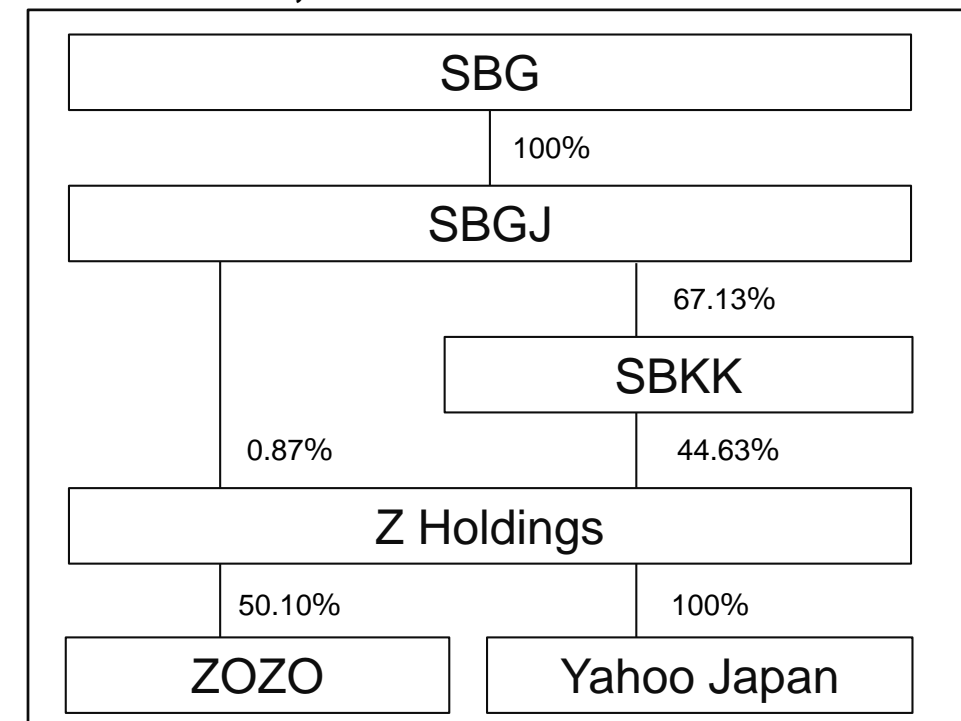
- On June 27, 2019, Yahoo Japan (currently Z Holdings) issued 1,511 mil. new shares to SBKK through a third-party allotment.
- SoftBank Group Japan (SBGJ), a wholly owned subsidiary of SBG, accepted a tender offer of share buyback by Yahoo Japan and sold its holdings of 1,793 mil. Yahoo Japan shares on June 27, 2019. As a result, Yahoo Japan became a subsidiary of SBKK.
- Z Holdings implemented a tender offer of ZOZO.
- Z Holdings completed the tender on Nov 13, 2019 and acquired 50.1% of voting rights; ZOZO became a subsidiary of Z Holdings.

## Shareholding Structure

As of Mar 31, 2019



As of Mar 31, 2020



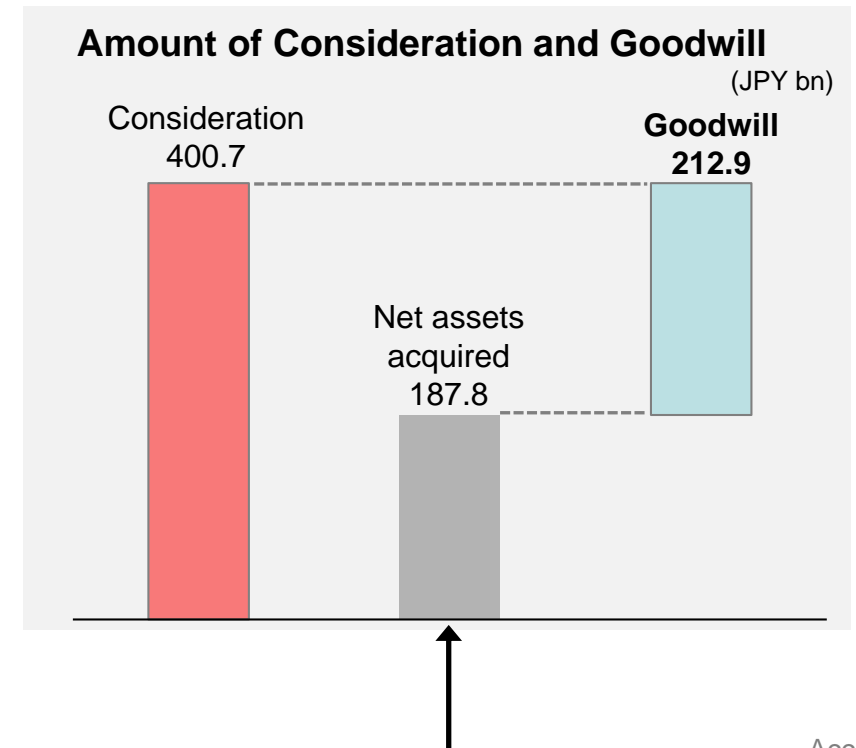
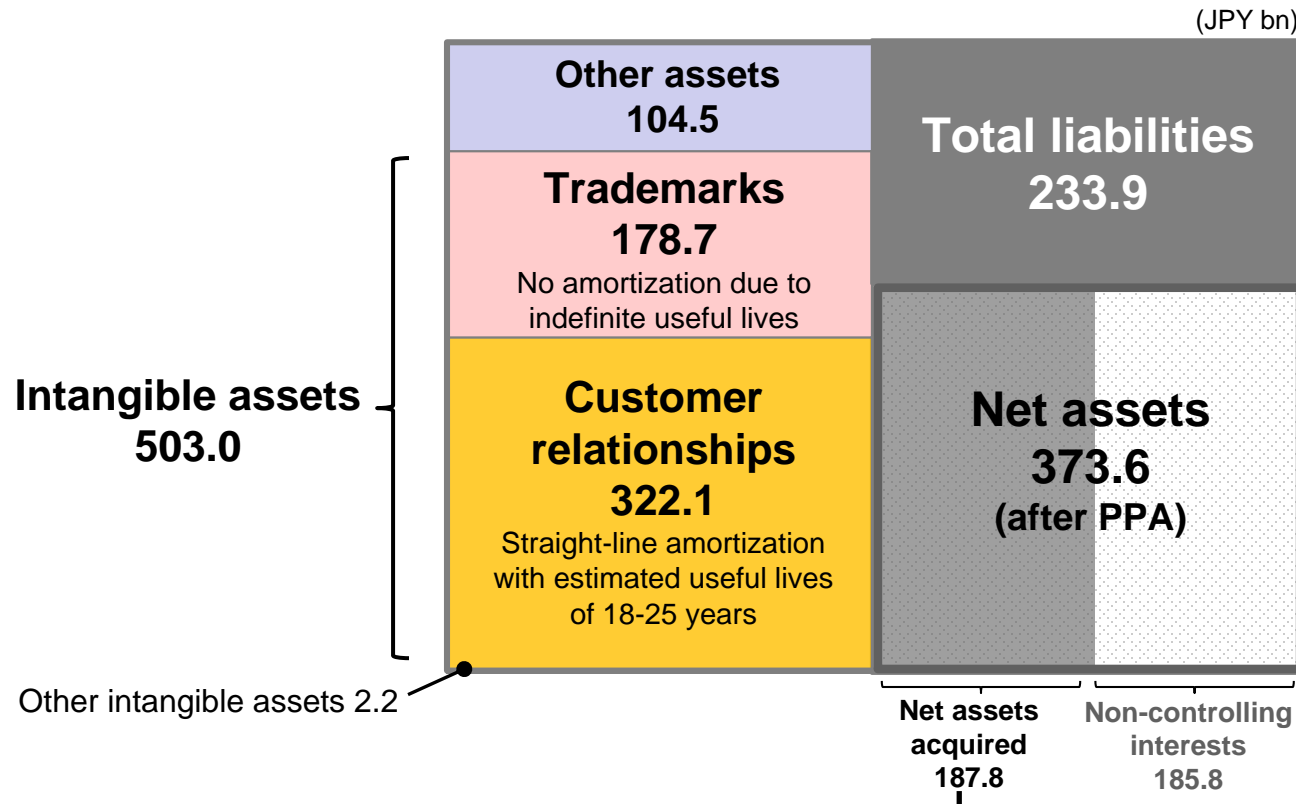
# Consolidation of ZOZO by Z Holdings

- Z Holdings implemented a tender offer of ZOZO with the aim of strengthening its e-commerce business.
- Completed the tender on Nov 13, 2019 and acquired 50.1% of voting rights; ZOZO became a subsidiary of Z Holdings.

**Increase of assets of SBG B/S  
by ZOZO consolidation**

(On the date when control was acquired)

**JPY 820.4 bn** (=Total assets JPY 607.5 bn + Goodwill JPY 212.9 bn)





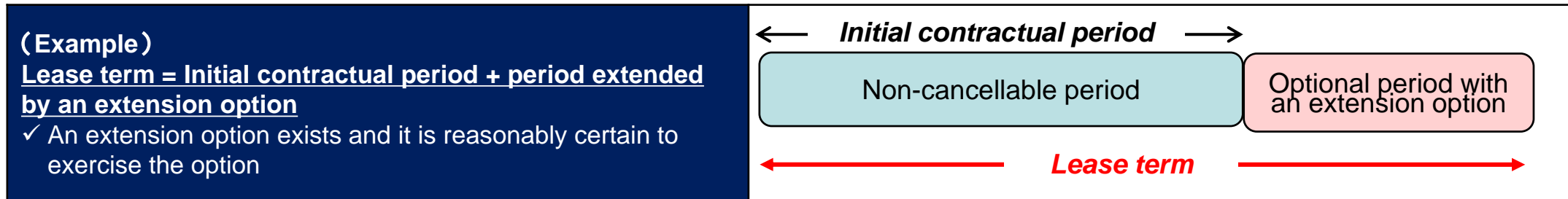
## Initial measurement for Right-of-use Assets (ROU) and Lease Liabilities

Lease Liabilities: Measured at the present value of total lease payments over the lease term

Right-of-use Assets: Amount of the initial measurement of a lease liability plus any lease payments before the commencement, Asset Retirement Obligation cost and initial direct costs incurred

## How a lease term is determined

SBG assesses whether it is reasonably certain to exercise an extension option or not to exercise a termination option. After the assessment, a lease term is determined as a non-cancellable period of a lease together with periods covered by these options.



## Lease term for major Right-of-use Assets:

Telecommunications equipment (wireless equipment, switching equipment and other network equipment): **Mainly 5 ~ 10 years**

Real estate for telecommunications business (spaces in land and buildings for cell sites): **Mainly 5 ~ 20 years**

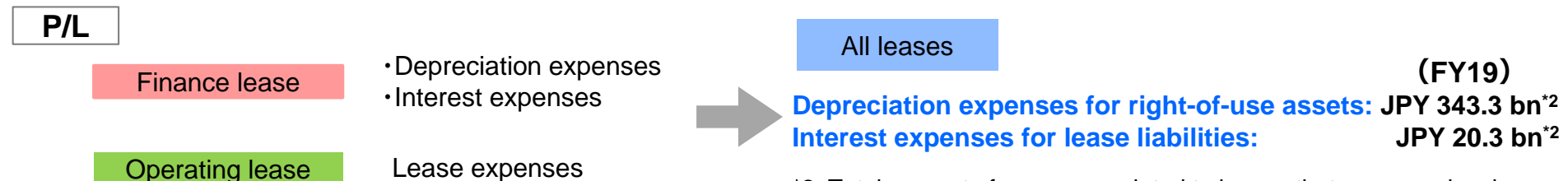
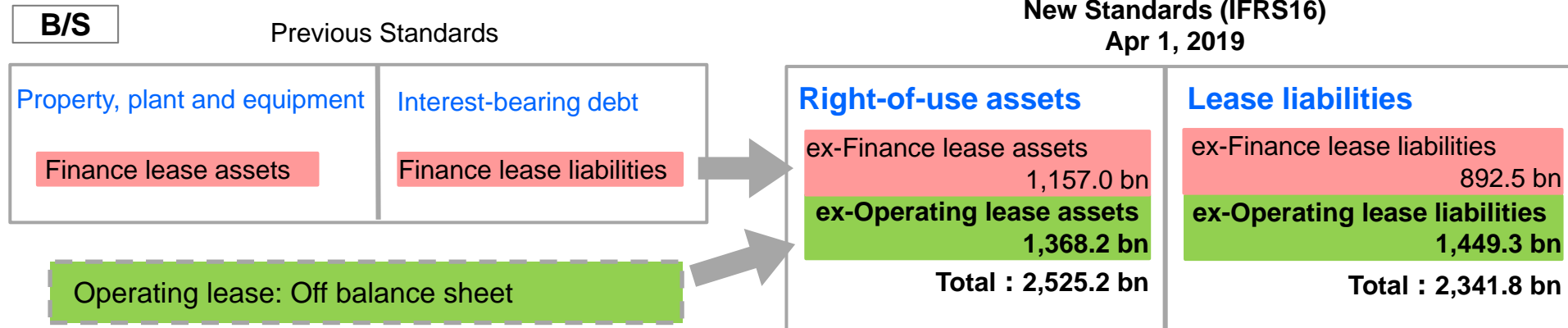
## Primary change in accounting treatment:

**Classification of finance and operating leases has been eliminated and “right-of-use assets<sup>\*1</sup>” and “lease liabilities” are recognized on a balance sheet for all leases.**

- Leases previously classified as operating leases and accounted for as lease expenses are recognized on a balance sheet.
- Leases previously classified as finance leases continue to be recognized on a balance sheet.

<sup>\*1</sup> right-of-use asset : An asset representing a lessee’s right to use a leased asset over a lease term.

## Impact to B/S and P/L :



<sup>\*2</sup> Total amount of expenses related to leases that were previously accounted for as finance leases or operating leases

# Adoption of new standards: IFRS 16 - Leases

## Breakdown of right-of-use assets

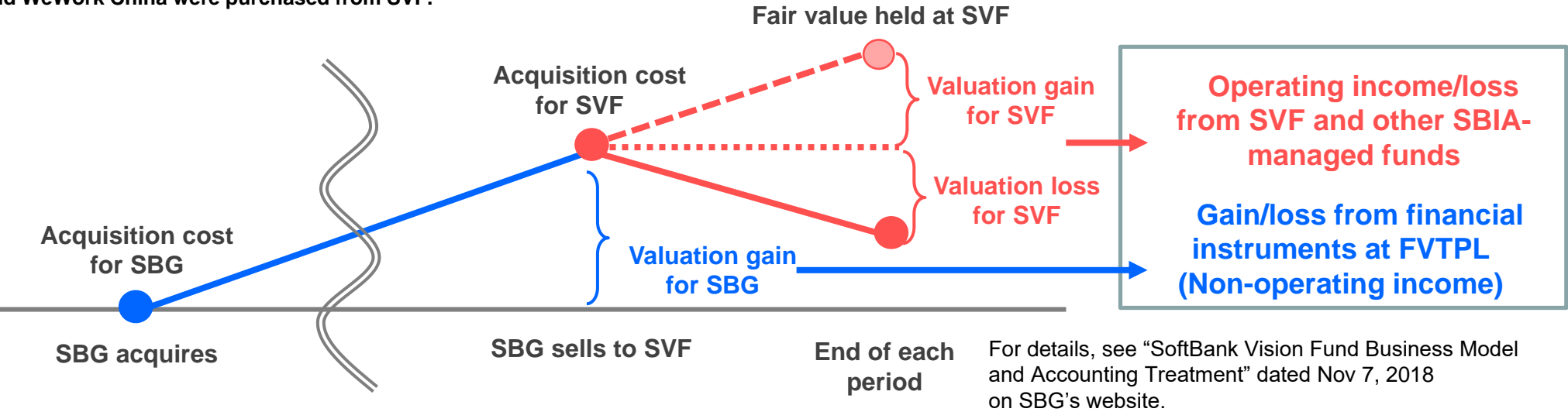
Opening B/S (Apr 1, 2019)

(JPY bn)

Class of underlying assets	SBKK	Sprint	Others	Total
<b>Telecommunications equipment (wireless equipment, switching equipment and other network equipment)</b>	<b>1,079.0</b>	<b>21.9</b>	<b>117.5</b>	<b>1,216.6</b>
Reclassified from finance lease assets	913.3	-	91.3	1,004.6
Operating leases are capitalized as ROU on B/S	165.6	21.9	24.5	212.0
<b>Real estate for telecommunications business (spaces in land and buildings for cell sites)</b>	<b>212.7</b>	<b>787.8</b>	<b>13.1</b>	<b>1,013.6</b>
Reclassified from finance lease assets	33.2	61.9	-	95.1
Operating leases are capitalized as ROU on B/S	179.5	725.9	13.1	918.5
<b>Other real estate</b>	<b>37.6</b>	<b>51.4</b>	<b>144.7</b>	<b>233.7</b>
Reclassified from finance lease assets	-	-	13.8	13.8
Operating leases are capitalized as ROU on B/S	37.6	51.4	130.9	219.9
<b>Others</b>	<b>39.1</b>	<b>3.7</b>	<b>18.5</b>	<b>61.3</b>
Reclassified from finance lease assets	39.1	-	4.4	43.5
Operating leases are capitalized as ROU on B/S	-	3.7	14.1	17.8
<b>Total</b>	<b>1,368.4</b>	<b>864.8</b>	<b>292.0</b>	<b>2,525.2</b>
Reclassified from finance lease assets	985.7	61.9	109.4	1,157.0
Operating leases are capitalized as ROU on B/S	382.7	802.9	182.6	1,368.2

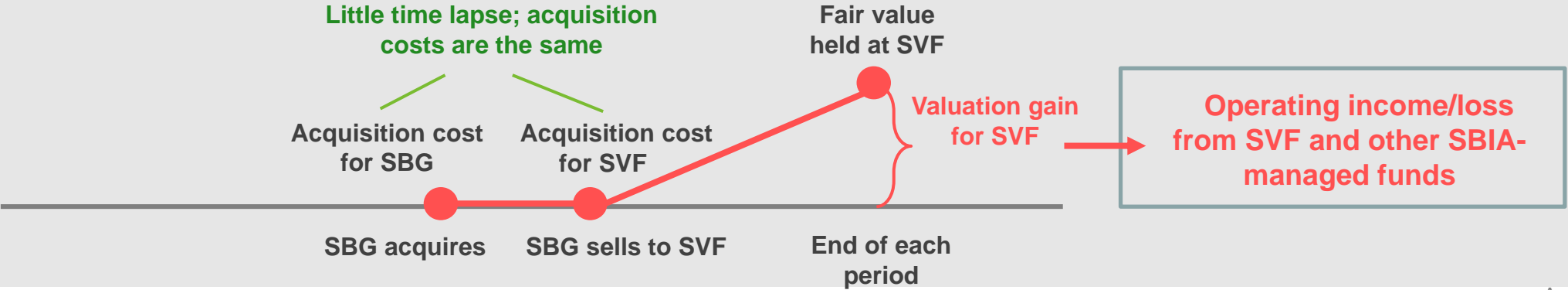
# SVF - Gain/Loss on Investments Purchased from SBG in P/L

Investments purchased from SBG other than “Bridge investments” shown below. Examples include investments that were made without the premise of offering to the SVF at the time of acquisition, or, investments that were made with the premise of offering to the SVF but were not in accordance with the investment eligibility criteria of the SVF at the time of acquisition and therefore require consent from the limited partners for selling to the SVF. In FY18, Coupang, OYO, Uber and GM Cruise, etc. were purchased from SVF. **In FY19Q1-Q2, investments in Ola and WeWork China were purchased from SVF.**



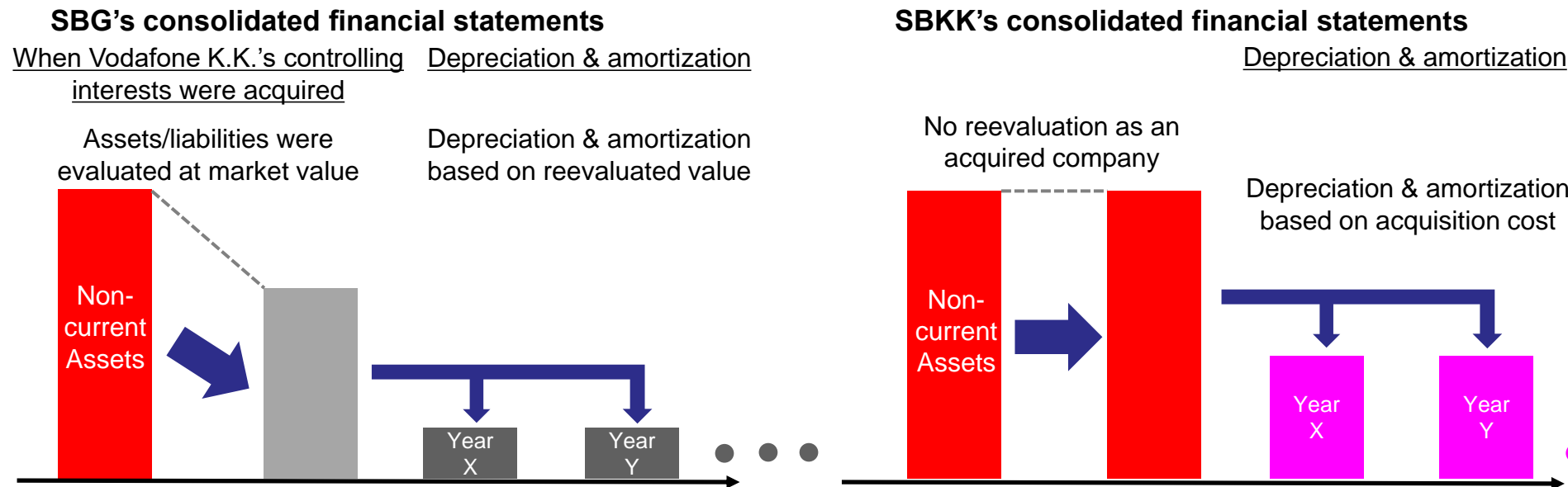
## (Reference) Bridge Investments

Investments that were acquired by SBG on the premise of offering to SVF and were in accordance with the investment eligibility criteria of the fund at the time of acquisition. The transfer from SBG is subject to applicable consent requirements such as Investment Committee of SVF and approval from relevant regulatory agencies; NVIDIA falls into such investments that was sold to the fund in FY18.



# Differences in Figures of Financial Results of SoftBank Segment and SBKK

## (1) Depreciation and amortization for non-current assets at SBKK (formerly Vodafone K.K.)

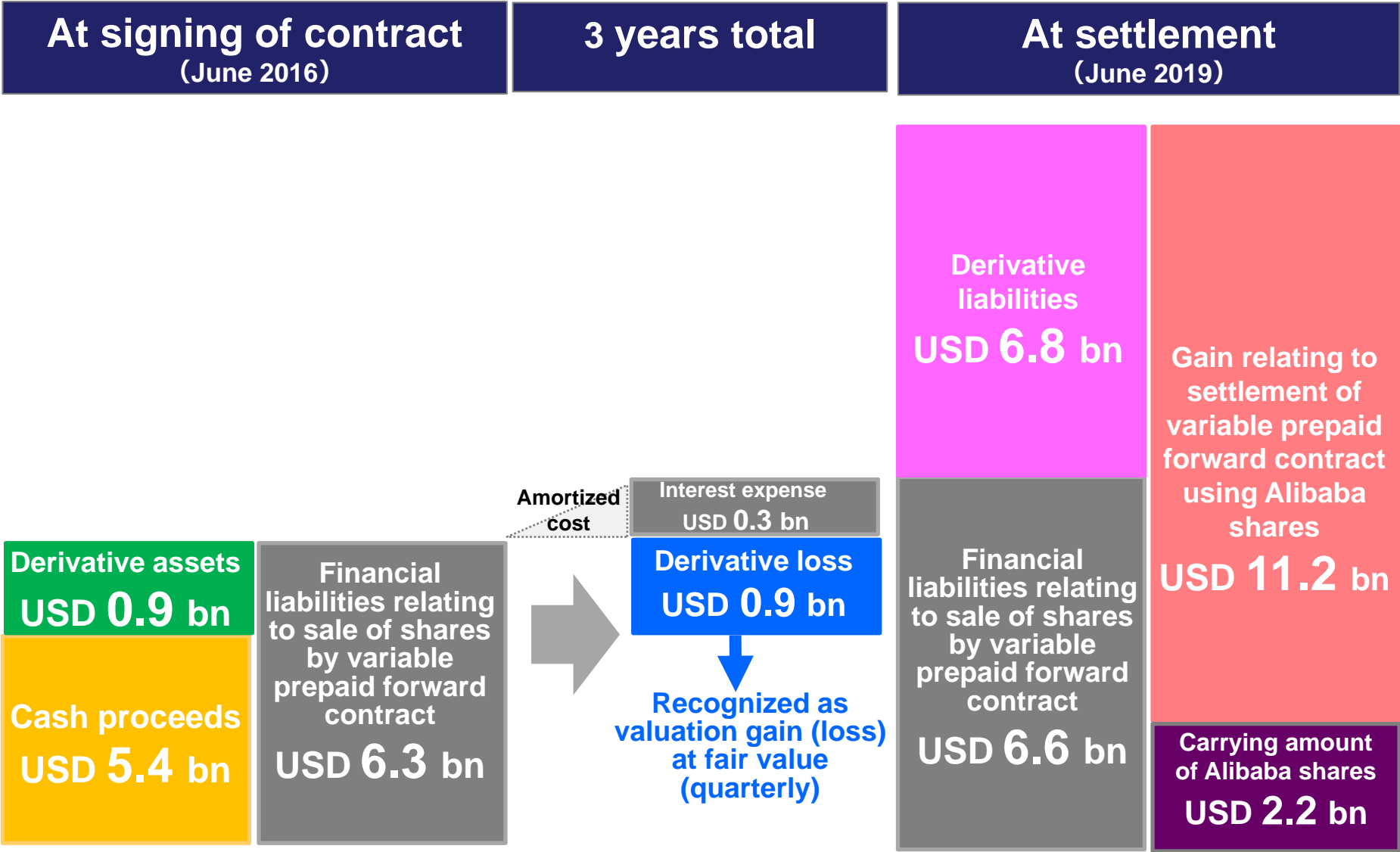


## (2) Consolidation of the results of PayPay

			FY18	FY19
	Shareholding ratio		SBKK: 50% Yahoo Japan (currently Z Holdings): 50%	2019/5/15 SBG: 50% SBKK: 25% Yahoo Japan(currently Z Holdings): 25%
	Reporting entity	SBG	Subsidiary (Other segment)	Subsidiary (Other segment)
		SBKK*	Subsidiary	Equity Method

\* The results of PayPay for FY18 were previously treated as that of an associate. After making Yahoo Japan a subsidiary, SBKK retroactively treated PayPay as its subsidiary.

# Settlement of Prepaid Forward Contract using Alibaba Shares



\* The number of Alibaba shares used for the settlement was 73 mil. since the closing price of Alibaba's ADS on the settlement date (June 3, 2019) was USD150.07.

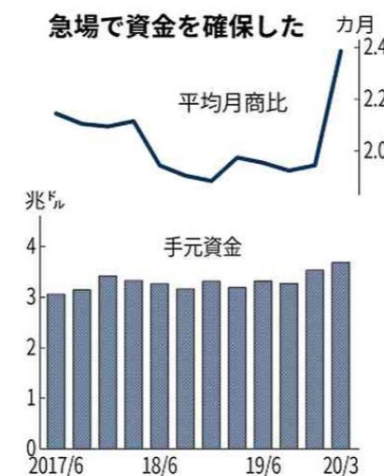
# Finance

SBG standalone financial measures are calculated by excluding self-financing entities from consolidated group, unless otherwise stated. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc.

## 世界企業 守りの資金確保

需要蒸発に対応 過去最高水準

世界の企業が手元を持つ資金を増やしている。3月末の手元流動性（3面きょうのことば）は月商の2・4カ月分と過去最高の水準となった。新型コロナウイルスの感染拡大で経済が事実上停止し、売り上げは急減しているが、固定費の支払いなどで資金は出ていき、資金不足への危機感強い。各国の中央銀行が異例の金融政策に乗り出すなか、資金不足を防ぐために借り入れを通じて確保を急いでいる。



(NIKKEI May 11, 2020)

### Large financing by global companies (Credit facility and bond issue etc.)

Boeing*	\$25bn
BP*	\$17bn
Coca-Cola*	\$6.5bn
Delta Air Lines*	\$5.6bn
Toyota	¥1.25tn
ANA	¥950bn
Bridgestone*	¥300bn
Ricoh	¥297bn
Japan Airlines(JAL) *	¥104.3bn

\*1 Includes bond issue. Source: Announcements and disclosure materials of each company



Equity Value  
of Holdings\*1

JPY 28.5tn

LTV\*1

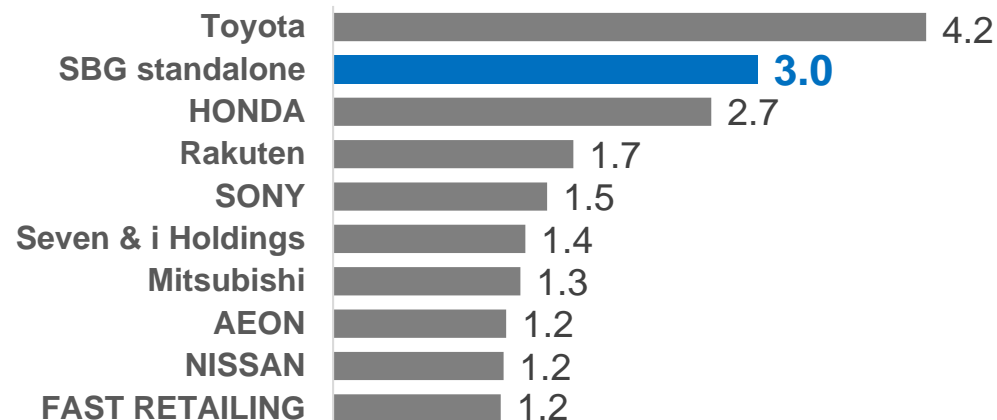
14.2%

Cash  
Position\*2

JPY 3.0tn

Extremely  
solid

## Top 10 cash rich companies in Japan\*3 (JPY tn)



\*1 As of May18, 2020.

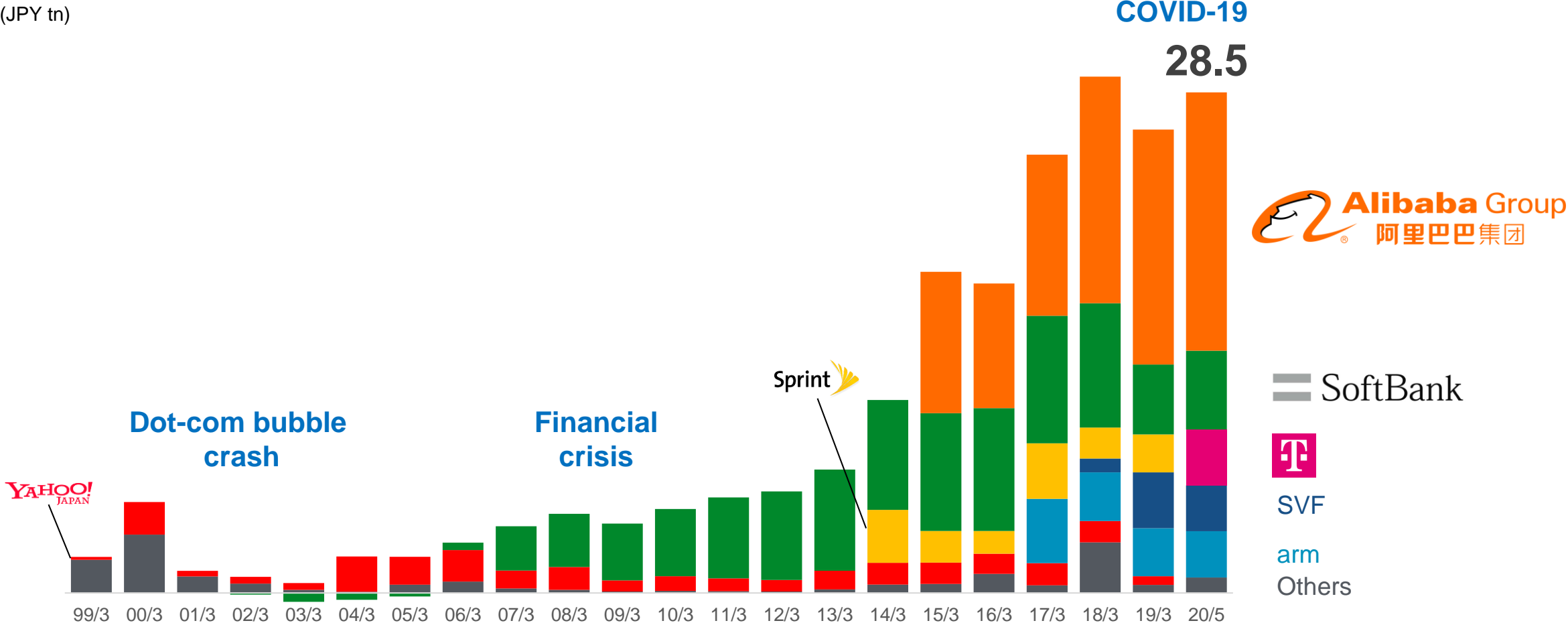
\*2 Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares. Deducts the amount spent for share repurchase in April 2020.

\*3 Ranked by the amount of cash and cash equivalents other than SBG. Source: Bloomberg



**= Strategic Investment  
Holding Company**

## Holds overwhelming amount of assets that did not exist at the past crises

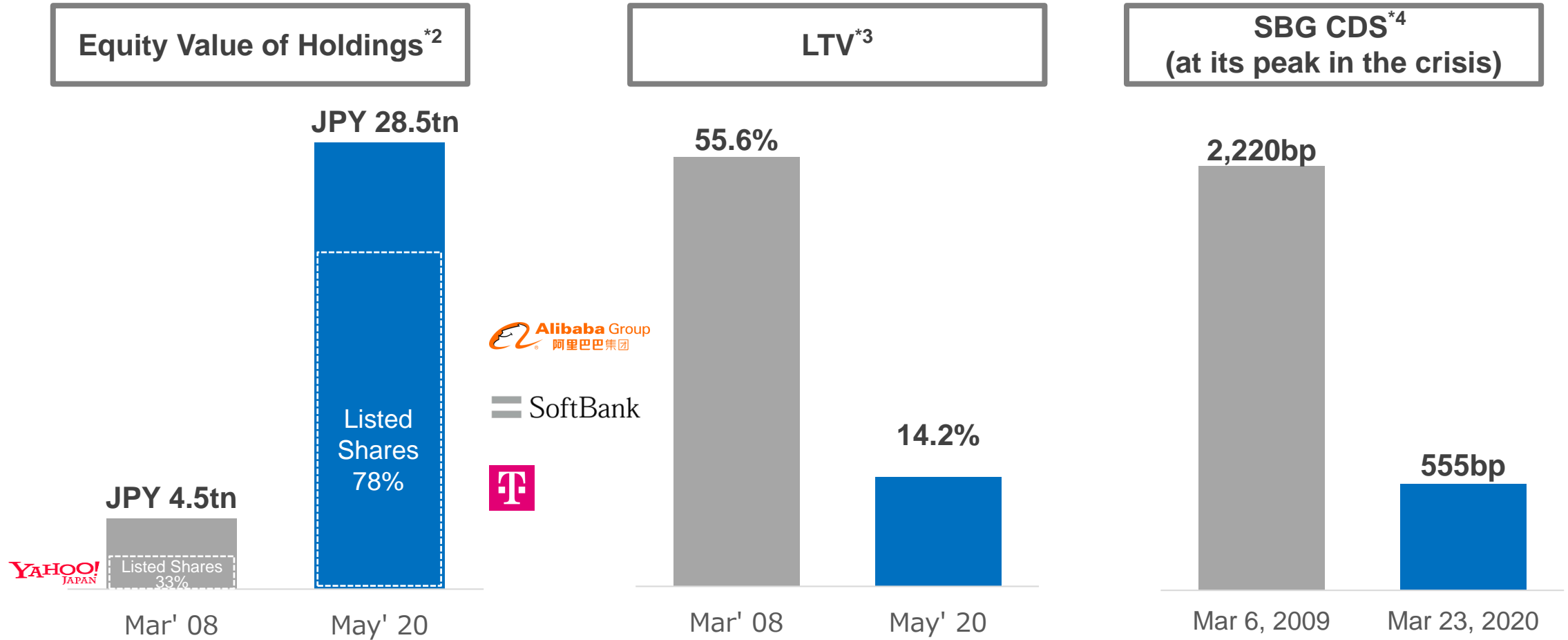


\*1 Equity value of holdings are calculated as follows. Market prices are based on the end of the month. Market prices in May 2020 are as of May 18, 2020 (May 15, 2020 for US market prices).

- Alibaba, T-Mobile, Sprint and Yahoo: calculated by multiplying the respective number of shares held by SBG by respective share prices.
- SBKK: calculated by multiplying the number of shares held by SBG by the respective share price. Calculated assuming EV/EBITDA=6x before the listing in Dec. 2018.
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.
- SVF: Value equivalent to SBG's portion of SVF1's holding value + performance fee accrued and payable to SBG, etc.
- Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG.

# Comparison with Conditions in 2008 Financial Crisis

## Our capability to deal with crises improved significantly



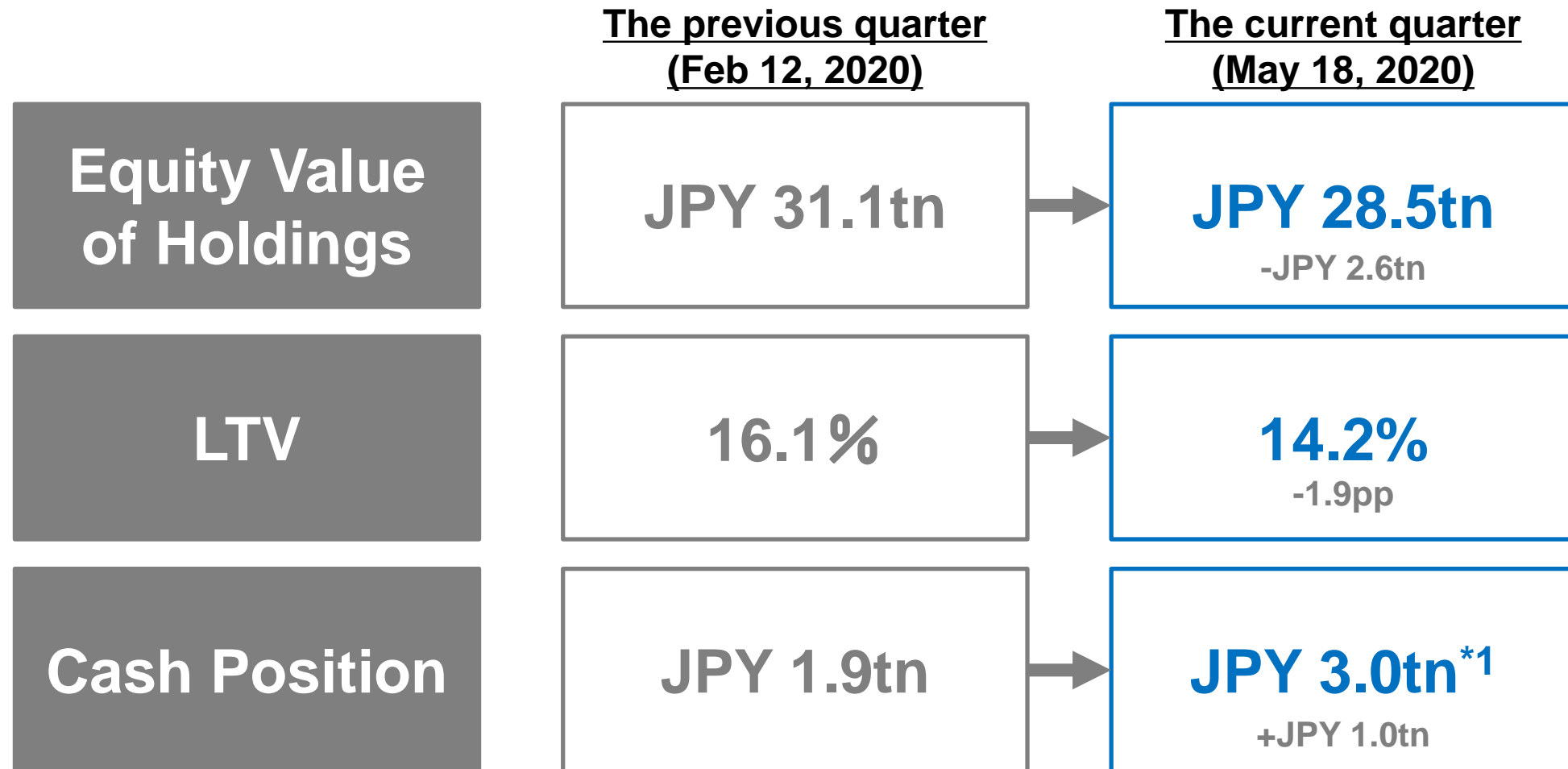
\*1 As of the end of March 2008 and May 18, 2020.

\*2 Equity value of holdings in March 2008 includes the value of SBKK calculated by EV/EBITDA=6x.

\*3 LTV on consolidated basis in March 2008 and on standalone basis in May 2020.

\*4 Refers to 5y JPY CDS.

## Further strengthening the balance sheet



<sup>\*1</sup> Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares and excludes the amount of share repurchase in April 2020.

## Transforms our financial management drastically in response to a rapid change of market conditions

- ✓ **Growing uncertainty in the macro environment**

- ✓ **Increasing investor anxiety**

Share price fell by **53%** at one point<sup>\*1</sup>

CDS jumped by **368bp** at one point<sup>\*2</sup>



- ✓ **No change in our financial policy**

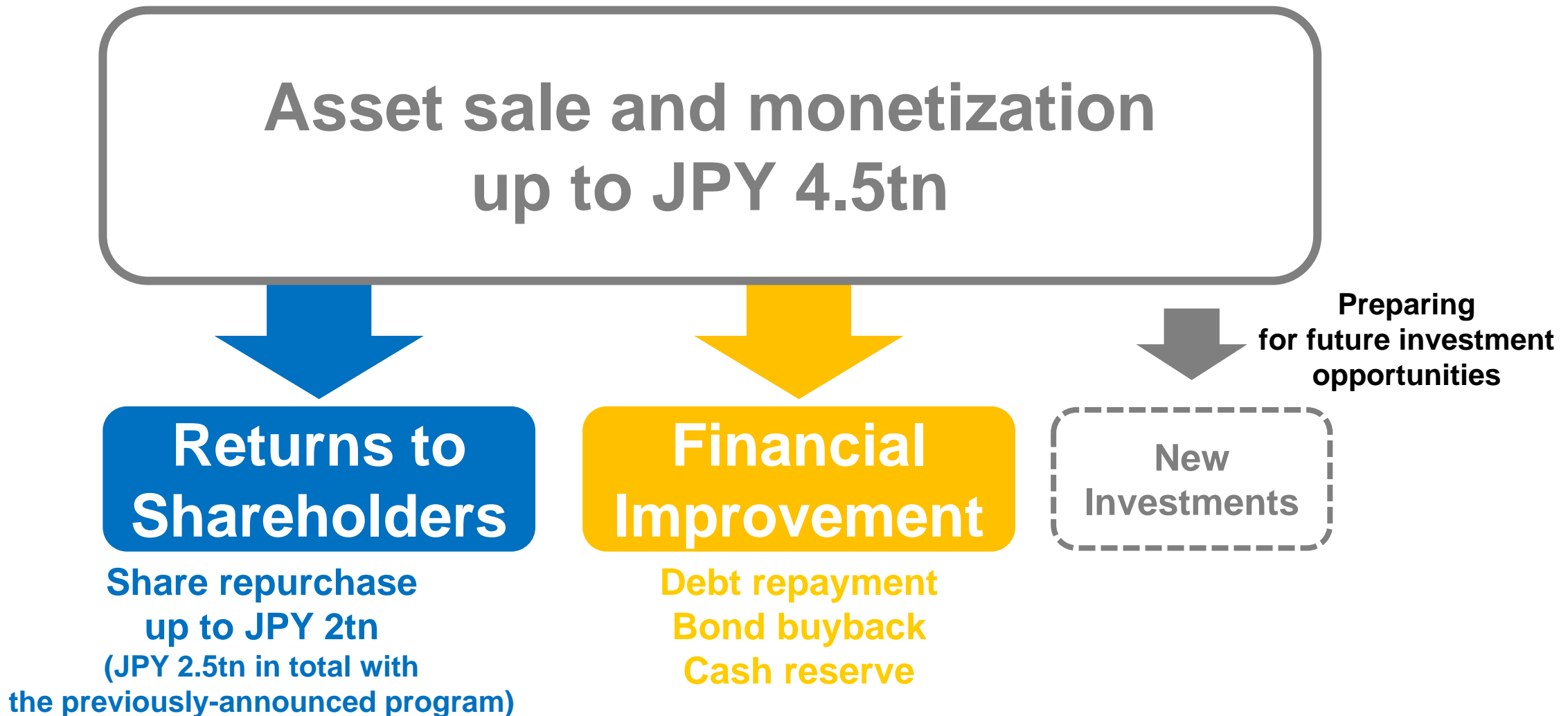
- ✓ **Enhance of shareholder returns and improve financial status**

- ✓ **Prepare for future growth opportunities**

<sup>\*1</sup> Drop rate of SBG share price from the highest to the lowest in 2020.

<sup>\*2</sup> Change in 5y SBG CDS from the lowest to the highest recorded in 2020.

## Large-scale returns to shareholders and creditors by asset monetization



## Monetized assets and made shareholder returns

### Forward transactions using Alibaba shares (April and May)

Collar Contract	\$8.5bn
Floor Contract	\$1.5bn
Forward Contract	\$1.5bn
Total Funding Amount	\$11.5bn

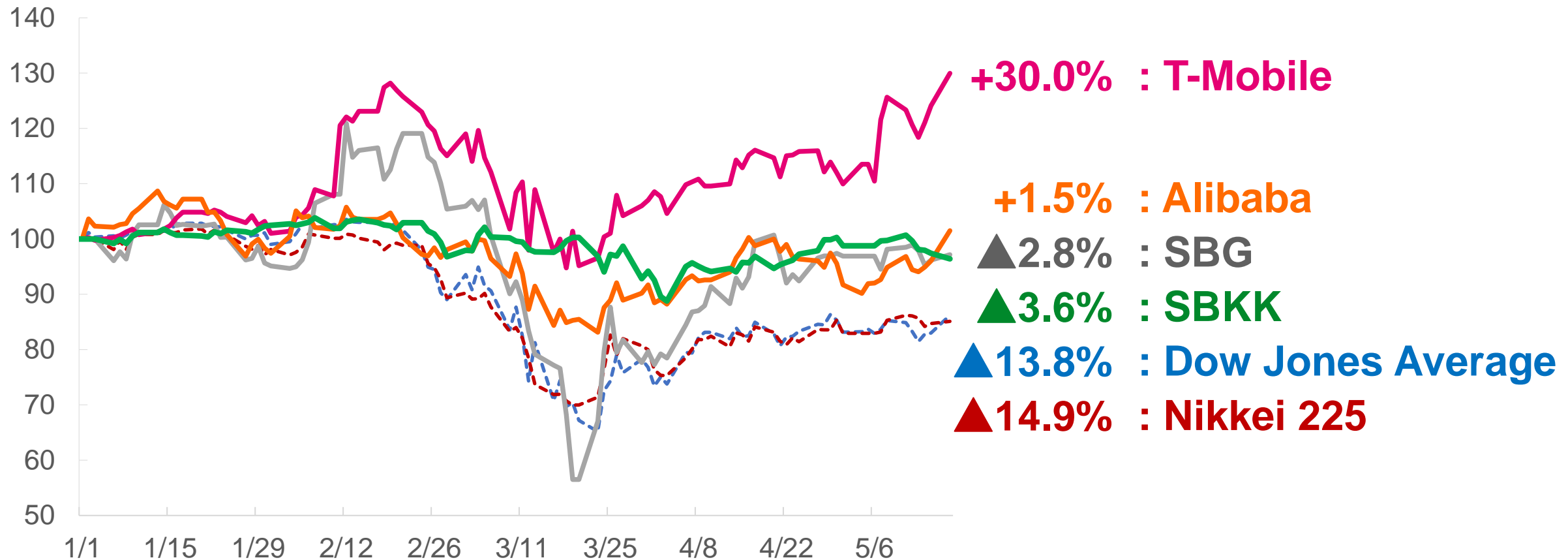
### Share repurchase

Total Amount of Repurchase	JPY 250.6bn
Repurchase Period	Mar 16, 2020 to Apr 30, 2020



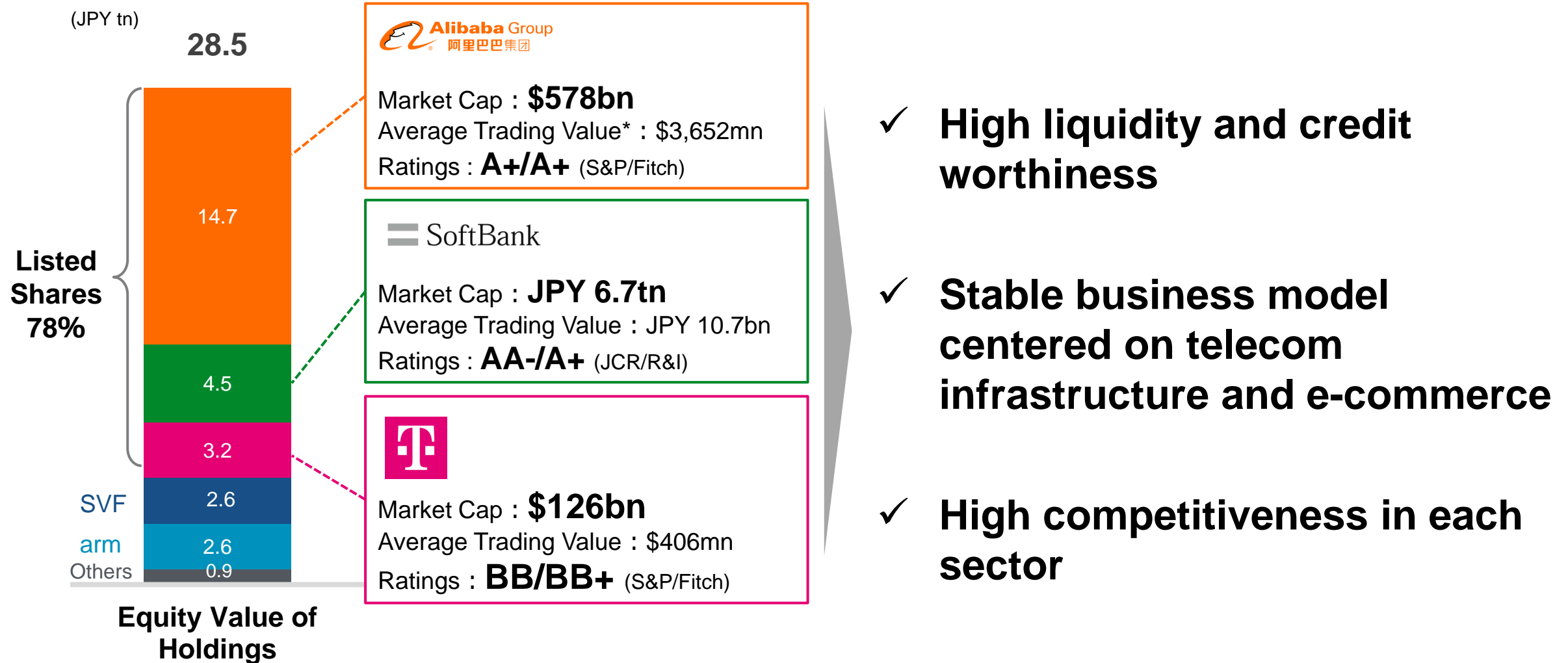
## Outperformed indexes even in COVID-19 crisis

### Share Price (YTD)



\* As of May 18, 2020. 100 = the closing price as of the end of Dec 2019.

## Our portfolio consists of high quality assets

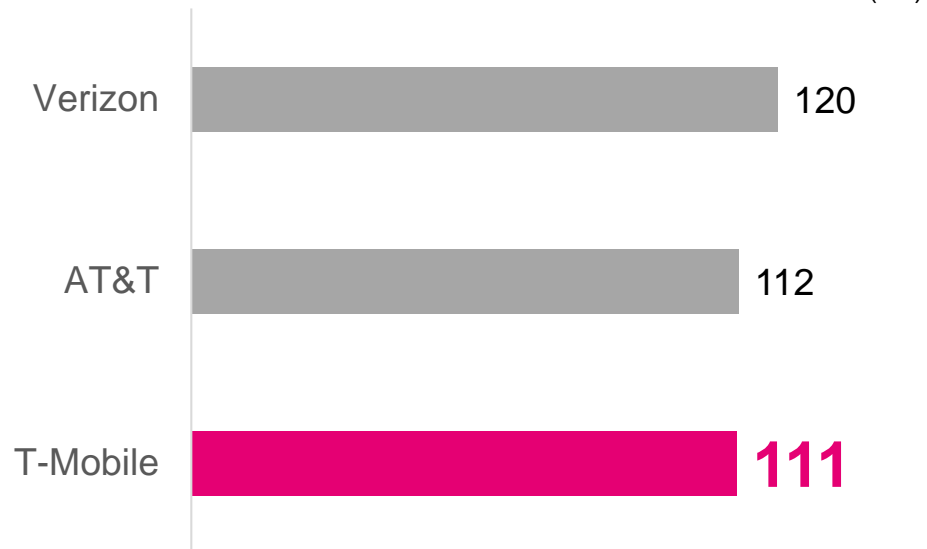


\* Equity value of holdings, market cap and average trading value (three-month average daily trading value) are as of May 18, 2020

**Merger completed on Apr 1, 2020; the new company became an equity-method associate**

**1 of the Big 3 getting closer to the top 2 telecoms in the U.S.**

**Number of Subscribers<sup>\*1</sup>** (mil)



**Merger strengthens financial stability**

**Credit Ratings**

**Sprint**

**S&P: B**

**Fitch: B+**

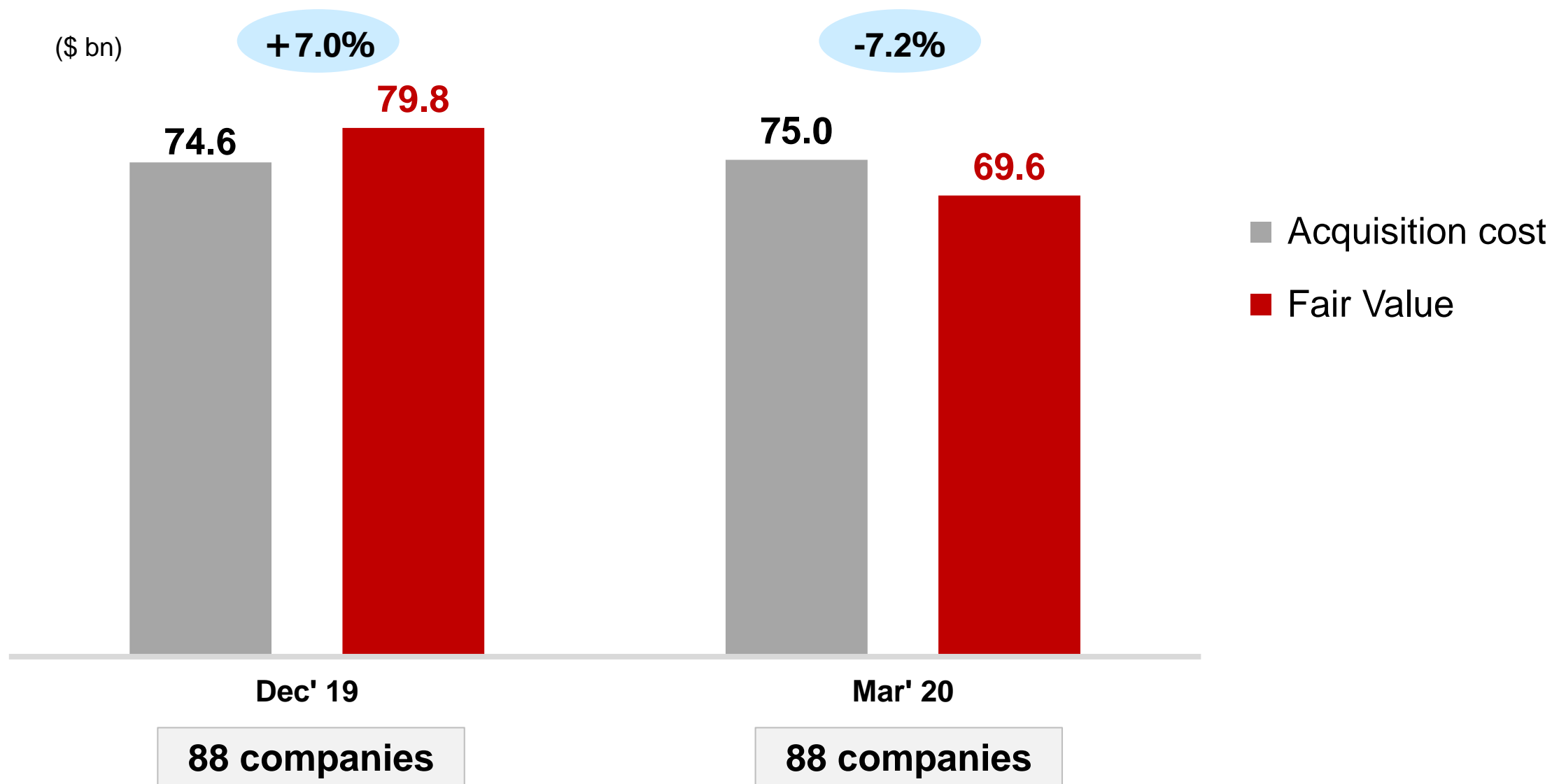


**BB**

**BB+**

\*1 As of Mar. 31, 2020. AT&T: The sum of postpaid and prepaid subscribers and connections (including Latin America). Verizon: The sum of wireless postpaid and prepaid connections. T-Mobile: Former T-Mobile's total branded customers + Sprint's postpaid and prepaid wireless connections. Source: Disclosure materials of each company, Bloomberg

# SVF1: Fair Value of Investment Assets (SBG Consolidated basis)



\*1 The presented acquisition cost and fair value of investment assets excludes exited investments.

\*2 Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund I. 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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I. 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 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 Listed Portfolio Companies (as of May 15, 2020)

(\$ mil)	(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
Company	Investment cost to SVF1	Gross return <sup>*1</sup> to SVF1	Gross gain/(loss) to SVF1	Gross MOIC <sup>*2</sup>
Guardant Health	308	2,615	+\$2,307	8.5x
Slack	334	1,002	+\$668	3.0x
Vir Biotechnology	199	686	+\$488	3.5x
PingAn Good Doctor	400	820	+\$420	2.0x
10x Genomics	31	297	+\$266	9.6x
OneConnect	100	67	-\$33	0.7x
ZhongAn	550	275	-\$275	0.5x
Uber	7,666	7,216	-\$450	0.9x
<b>Listed company total (Gross)<sup>*3</sup></b>	<b>\$9,587</b>	<b>\$12,978</b>	<b>+\$3,390</b>	

<sup>\*1</sup> Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of 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.

<sup>\*2</sup> Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. 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.

<sup>\*3</sup> 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 May 15, 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 15 May 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](http://visionfund.com/portfolio) for a more complete list of SVF1's investments.

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

SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

## Drastically transform to financial management optimized suitable for an investment company

### Financial Activity

- **Major funding**
  - Issued JPY 1tn of domestic retail bonds and wholesale bonds (Apr and Sep 2019)
  - Borrowed JPY 500bn through margin loan using SBKK shares (Feb 2020)
- **Announced JPY 4.5tn program aiming for shareholder returns and financial improvement (Mar 2020)**

### Assets Status

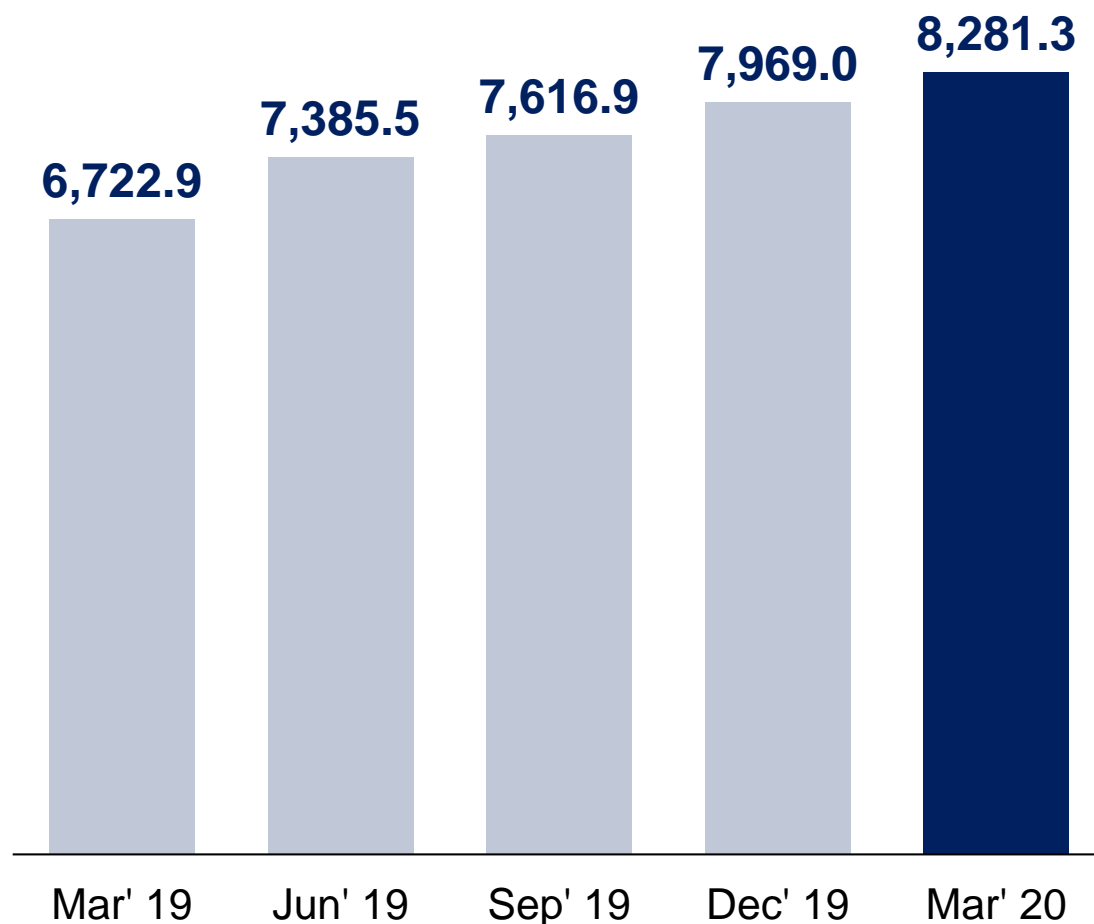
- **Equity value of holdings sustains at JPY 28.5tn even after COVID-19 disruption**
  - **SVF Segment\***: Completed new investment, shifting to follow-ons. 8 listed companies. Recorded JPY 1.9tn unrealized valuation loss being disrupted by COVID-19.
  - **Sprint**: Merger with T-Mobile completed (Apr 2020)
  - **SBKK**: Announced to make Z Holdings (ZHD) a subsidiary (Completed in Jun 2019) and to integrate business with ZHD and LINE; further enhancing business foundation.

### Financial Indicators

- **Financial status is EXTREMELY SOLID, supported by solid-performing equity value of holdings**
  - LTV: 14.2%**
  - Equity Value of Holdings: JPY 28.5tn**

## Funded in preparation for future bond redemptions

(JPY bn)



### Main variance factors from the end of December 2019

Increase/decrease in bank loan and CP (-JPY156.2bn)

Margin loan backed by SBKK shares (+JPY491.2bn)

### Breakdown as of the end of March 2020 (JPY bn)

#### SBG Borrowings

Bank loan	1,304.4
Hybrid loan	83.1
Others	0.7
Subtotal	1,388.2

#### SBG Bonds and CP

Domestic senior bonds	2,451.1
Domestic subordinated/hybrid bonds	1,309.7
Foreign currency bonds	1,273.6
CPs	106.0
Subtotal	5,140.5

#### Subsidiaries' Debt

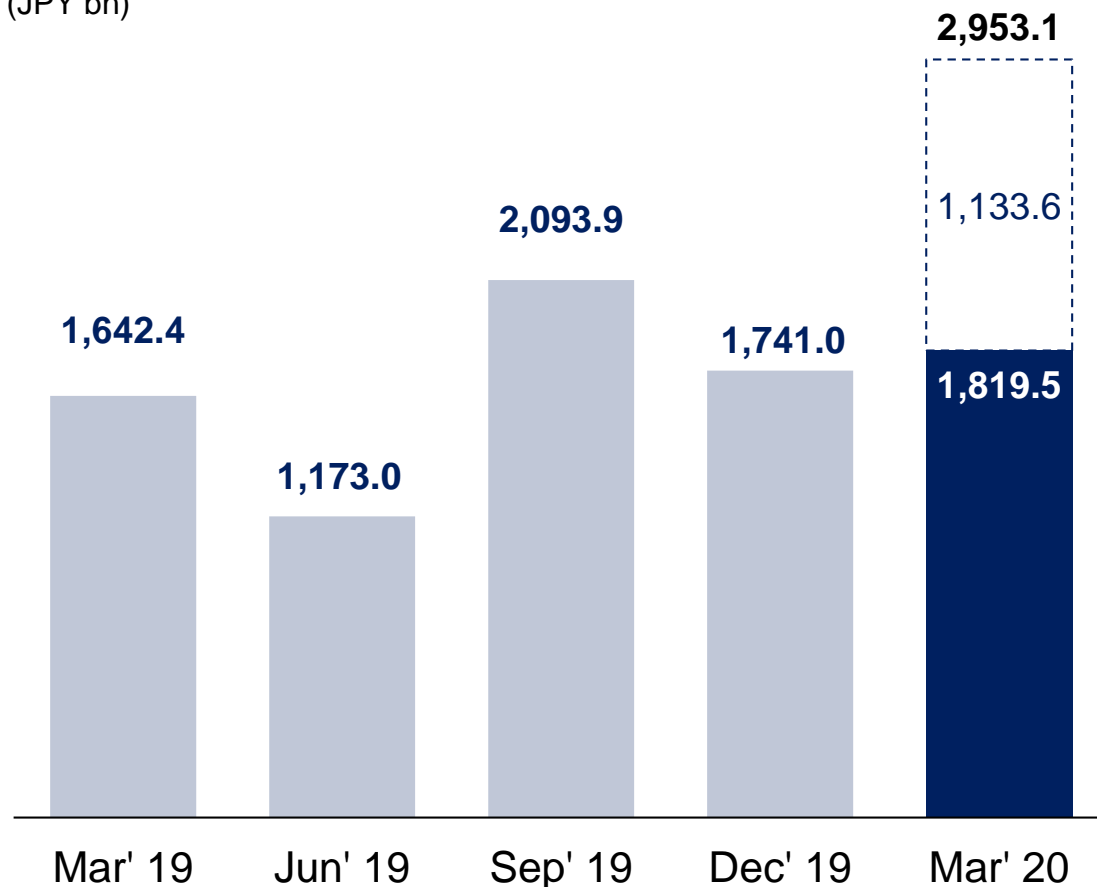
Margin loan (non-recourse to SBG)	1,522.2
Financial liabilities relating to variable prepaid forward contract	196.1
Others	34.2
Subtotal	1,752.5

**Total 8,281.3**

\*1 The presented net interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties.

## Significant increase mainly due to monetization using Alibaba shares

(JPY bn)



Net proceeds expected from asset sale to SVF1 (+\$1.1bn) \*yet to be settled  
Monetization using Alibaba shares (+\$11.5bn)  
Amount of share repurchase (-JPY 234.6bn)

Main variance factors from the end of December 2019	
Increase	Decrease
Margin loan finance backed by SBKK shares (+JPY 491.2bn)	Bank loan and CP(Net) (-JPY 156.2bn)
	SVF1 Capital Call (-\$ 1.9bn)
	Other investments, etc. (-JPY 126.8bn)

Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares. Deducts the amount spent for share repurchase in April 2020.

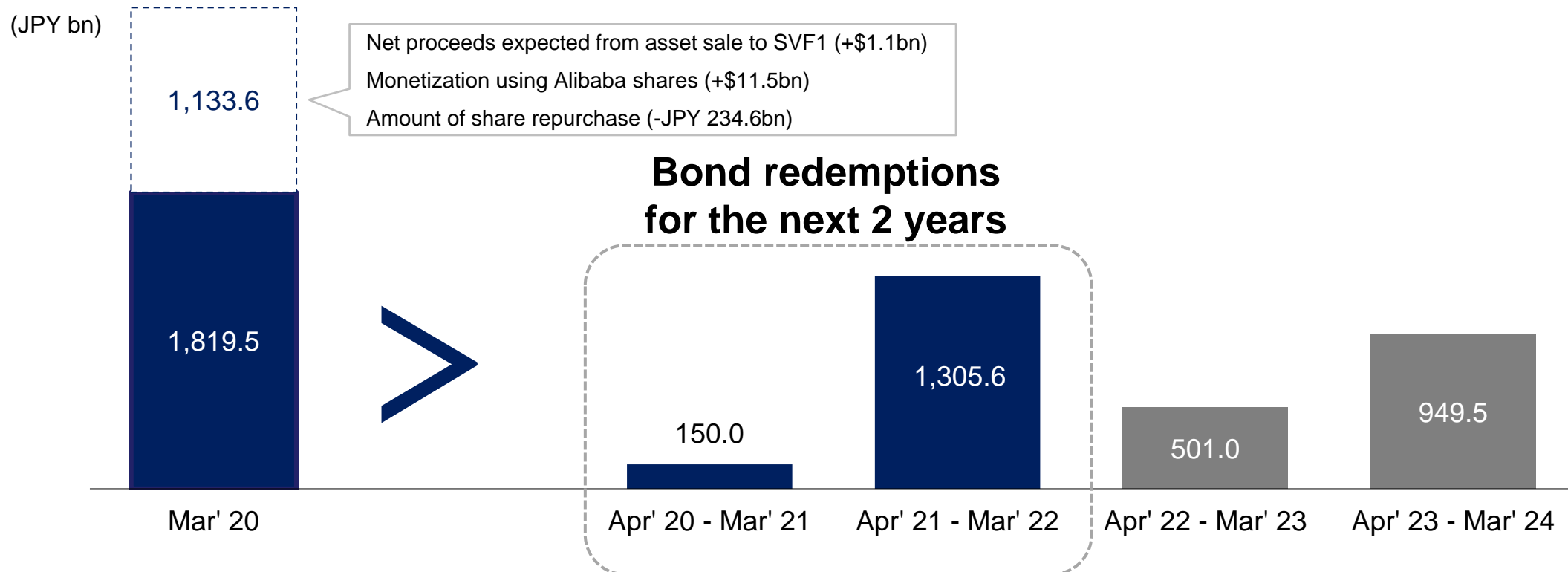


## Maintain ample cash position which can covers the future bond redemption for 4 years

### Cash Position

### Bond Redemption Schedule

**JPY 3.0tn<sup>\*1</sup>**



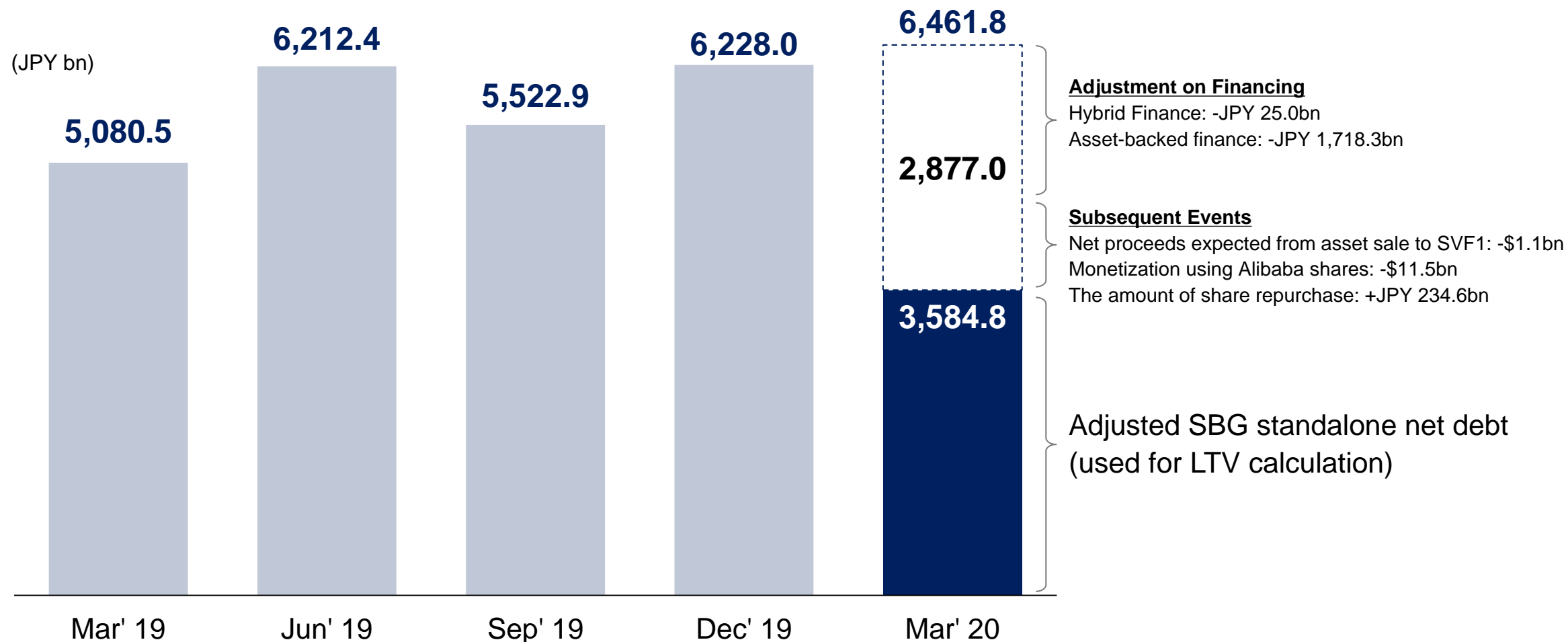
<sup>\*1</sup> Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares. Deducts the amount spent for share repurchase in April 2020.

<sup>\*2</sup> No undrawn commitment line was left as of Mar. 31 2020.

# SBG Standalone Net Interest-bearing Debt

## Decreased due to a large increase in cash position

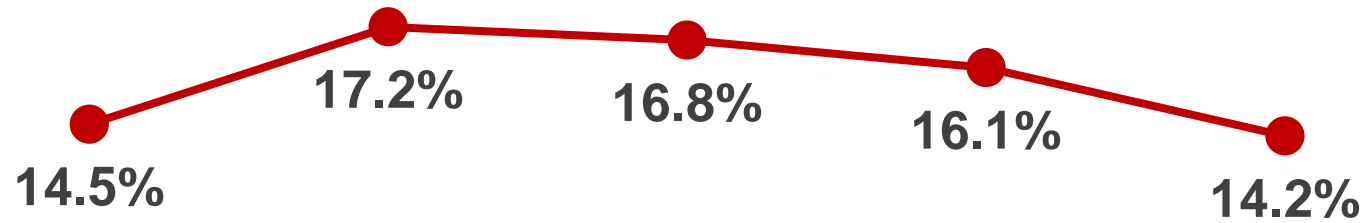
Excl. Asset Finance  
\*for Mar' 20 data only



\* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

Excl. Asset Finance

----- 25%



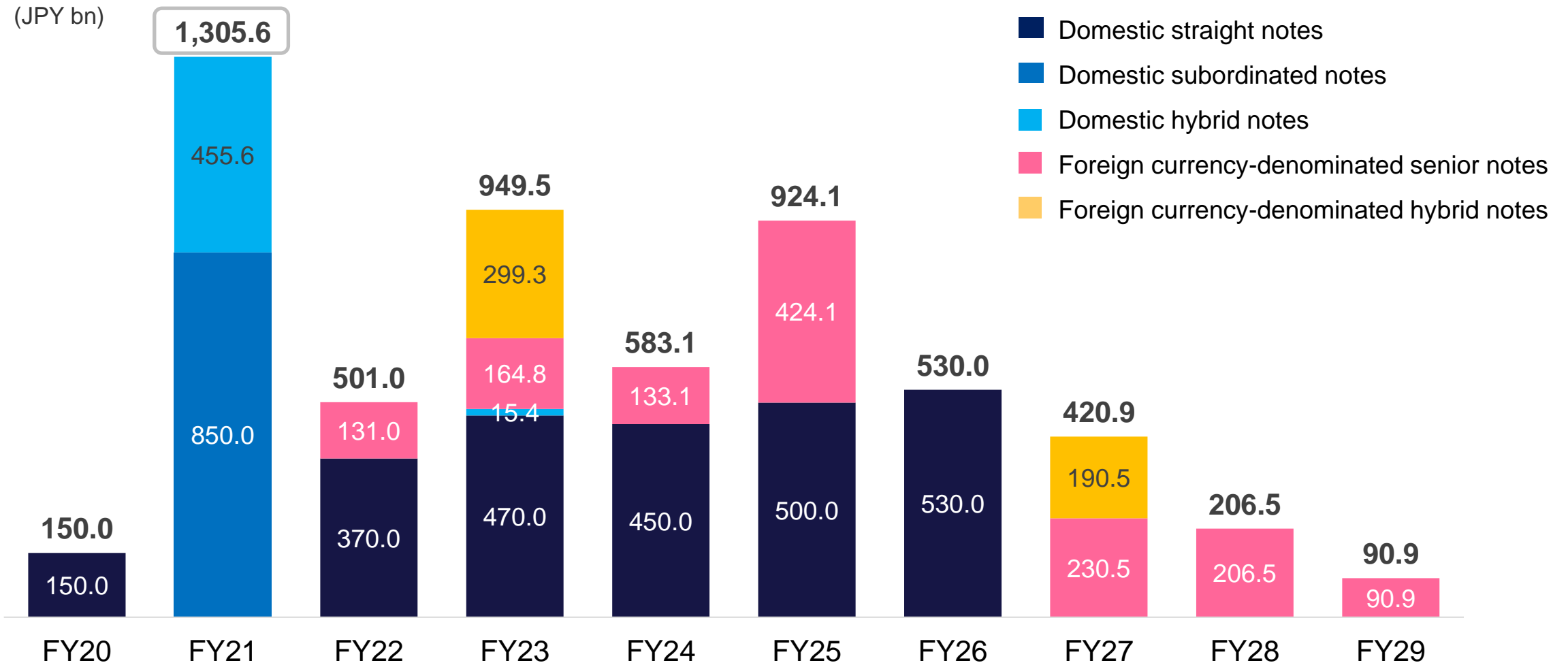
**Manages  
at less than 25%**

May 9, 2019      Aug 7, 2019      Nov 6, 2019      Feb 12, 2020      May 18, 2020

\* See "LTV Calculation: SBG Standalone Equity Value of Holdings" and "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

# Redemption Schedule

## Planning various redemption options with refinancing as the main option



\*1 Outstanding balance as of the end of March 2020.

\*2 Prepared on the assumption that hybrid notes will be redeemed on the first call dates.

\*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 108.83 is used elsewhere.

\*4 Excludes notes bought back and held in treasury.

## Flexible financial management adapting to any change

**Firmly keeping  
financial policy**

**Agile financial  
management in  
response to  
market conditions**

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

**2. Maintain cash position covering  
bond redemptions for at least the next 2 years**

**3. Secure sustainable distribution and dividend income  
from SVF and other subsidiaries**

# Firmly Keeping Financial Policy (2/2): Our Policy on Supporting Portfolio Companies

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Portfolio company  
finances to be  
**self-financing**

**No rescue  
package**

**Achieving both shareholder return and financial improvement  
by implementing the JPY 4.5tn program**

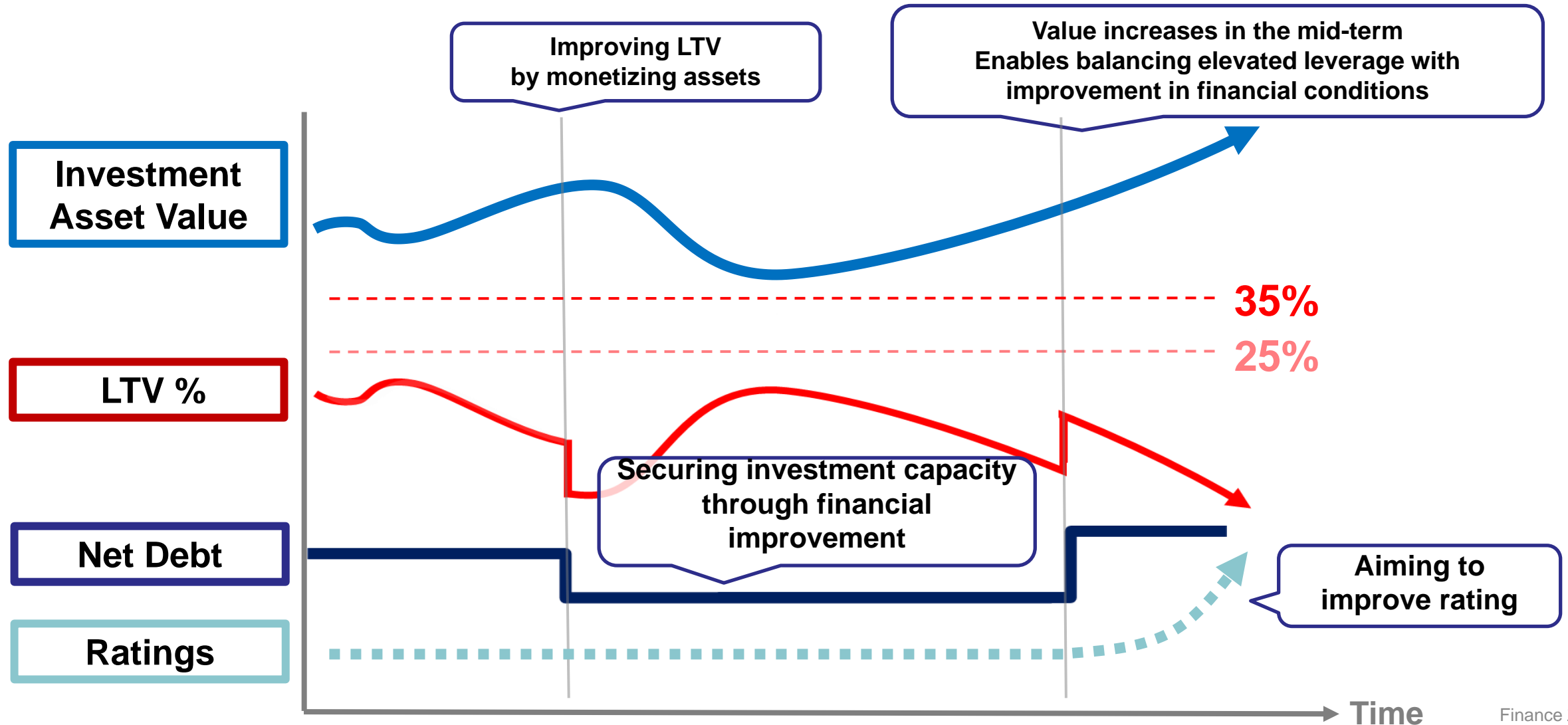
**Appropriately control the balance  
between new investments and exits  
(prepare for future investment opportunities)**

**Financial management  
focused on dialogue with the market**



# Direction of Financial Management (illustrative)

Manage finance conservatively under COVID-19; monetizing assets  
Securing financial stability and preparing for future investment opportunities



# Appendix

# LTV Calculation: Adjusted SBG Standalone Net Debt

(L) Adjusted  
SBG Standalone Net Debt

JPY 3.58tn

(V) SBG Standalone  
Equity Value of Holdings

JPY 25.25tn

= 14.2%

(JPY tn)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt	-	Net Debt at Self- financing Entities	-	Other Adjustments
3.58		11.03		4.57		2.88

SoftBank segment	+4.26
Arm segment	-0.09
SVF segment	+0.38
Others	+0.01

Adjustment on hybrid finance <sup>*3</sup>	+0.03
Adjustment on asset-backed finance <sup>*4</sup>	+1.72
Net Proceeds expected from asset sale to SVF1 <sup>*2</sup>	+0.11
Adjustment on monetization using Alibaba shares <sup>*2</sup>	+1.25
Adjustment on share repurchase <sup>*2</sup>	-0.23

\*1 The presented net debt only includes debts to third parties.

\*2 The presented net debt is calculated on the basis of the following estimated effect:

a) Estimated cash proceeds and capital call payment related to the assets transfer from SBG to SVF1 that had been already completed by the end of March 2020

b) The sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract. The contracts were entered into in April and May 2020 (JPY 1,254.6bn).

c) The total amount of SBG's share repurchase in April 2020 (JPY 2,346bn).

\*3 For hybrid bonds issued in Jul. 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

\*4 The sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,024.9bn), the financial liabilities relating to variable prepaid forward contract (collar contract) using Alibaba shares (entered into in November 2019) (JPY106.4bn) and the amount equivalent to the outstanding margin loan backed by SPKK shares (JPY107.4bn).

# LTV Calculation: SBG Standalone Equity Value of Holdings

(L) Adjusted  
SBG Standalone Net Debt

JPY 3.58tn

(V) SBG Standalone  
Equity Value of Holdings

JPY 25.25tn

14.2%

(JPY tn)

SBG Standalone Holdings	=	Major Shares	+	Investment Assets Under SVF	+	Others
25.25		21.76		2.61		0.88

Alibaba	14.68	SBKK	4.48	T-Mobile	3.17
Existing Asset-backed Finance	-1.22	Asset-backed Finance	-0.50	Arm	2.63
New Asset-backed Finance (prepaid forward contracts)	-1.49	<b>SBKK (Adjusted)</b>	<b>3.98</b>		
<b>Alibaba (Adjusted)</b>	<b>11.97</b>				

\* Listed share prices and FX rate as of May 18, 2020 (May 15, 2020 for U.S. market prices)

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes the following value of asset to be used for the settlements of asset-backed finance and monetization using Alibaba shares.

a) the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,024.9bn) and the amount to be settled at the maturity of the variable prepaid forward contract (collar contract) using Alibaba shares (entered into in November 2019) calculated based on the share price on May 15, 2020 (JPY197.0bn).

b) The sum of the amount to be settled at the maturity of the several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract, calculated based on the share price on May 15, 2020(JPY 1,490.5bn). The contracts were entered into in April and May 2020.

- SBKK: calculated by multiplying the number of shares held by SBG by the share price and excludes the amount equivalent to the outstanding margin loan backed by SBKK shares (JPY497.4bn).

- T-Mobile: calculated by multiplying the number of T-Mobile shares held by SBG at April 1, 2020 (excluding the number of shares surrendered to T-Mobile after the closing of the merger of Sprint and T-Mobile transaction) by the share price of T-Mobile.

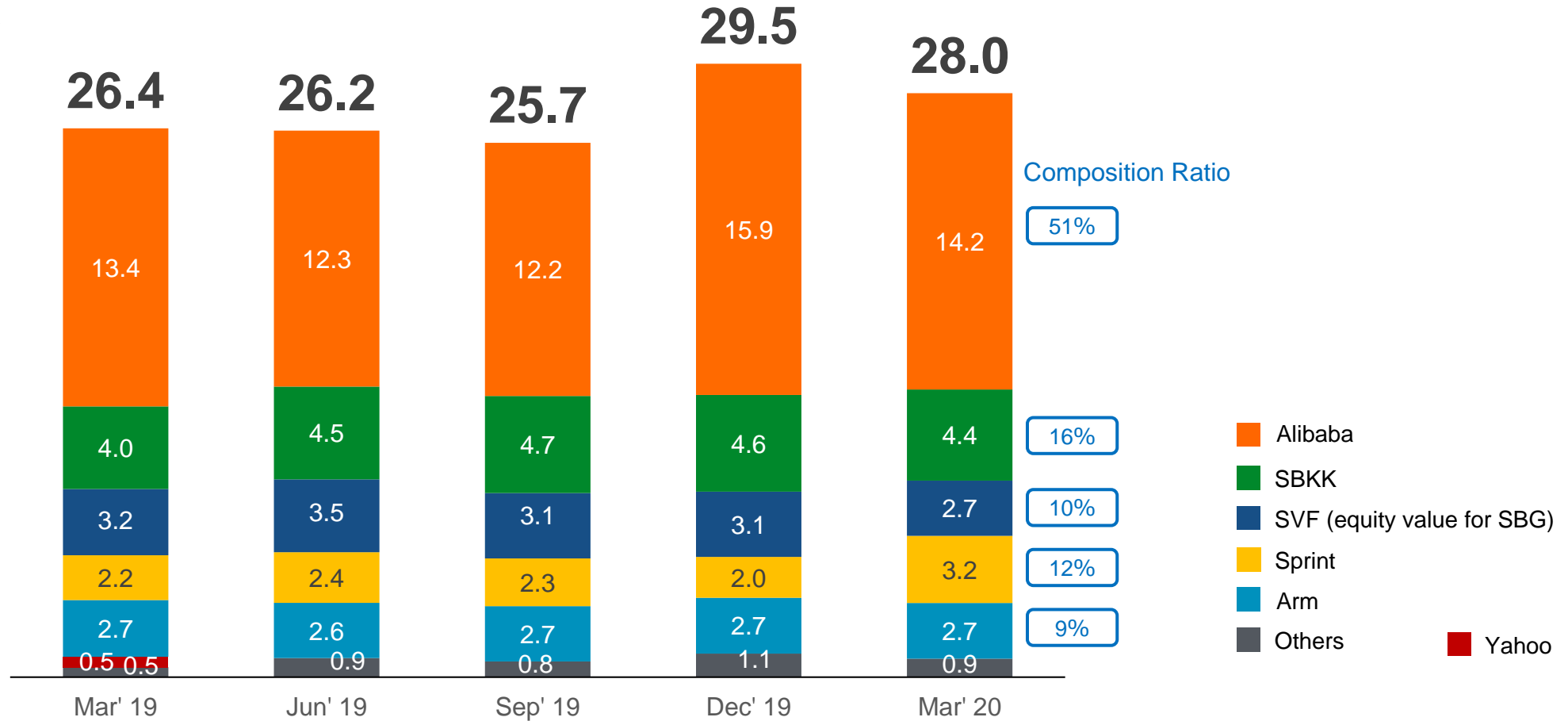
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.

- SVF: Value equivalent to SBG's portion of SVF1's holding value + performance fee accrued and payable to SBG, etc.

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG.

## Decreased JPY 1.4tn QoQ, but increased JPY 1.7tn YoY

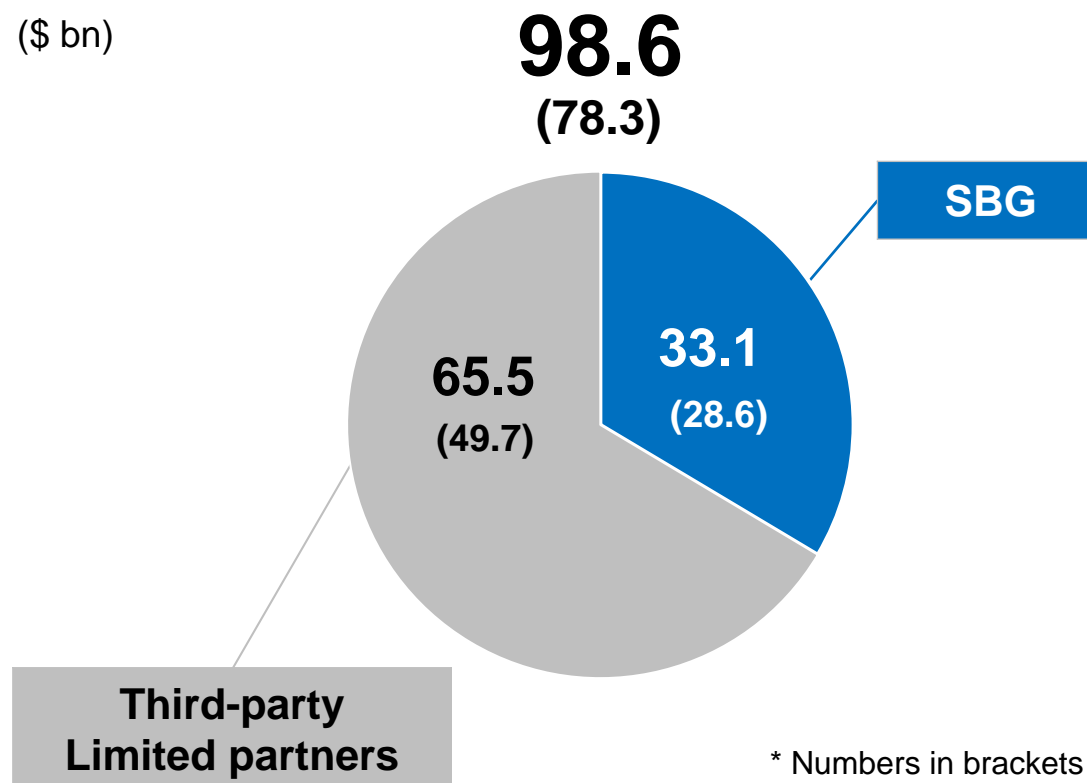
(JPY tn)



\* Share price and FX rate are as of the last trading day of the quarter for shares listed on the TSE  
 - Alibaba, SBKK, Sprint and Yahoo: calculated by multiplying the number of respective shares held by SBG by respective share prices  
 - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1  
 - SVF: Value equivalent to SBG's portion of SVF1's holding value + performance fee accrued and payable to SBG, etc.  
 - Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG

## Capital Commitment (as of the end of March 2020)

(\$ bn)



\* Numbers in brackets represent amounts contributed

\*1 SBG's committed capital to SVF1 includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SVF1.

\*2 During the second quarter, the sale of the investment in DiDi from Delta Fund to SVF1 was settled, and the proceeds from this sale were distributed to Delta Fund's limited partners, resulting in a return of limited partners' contributions. Consequently, the total committed capital of \$1.6 billion from third-party investors in Delta Fund has been reversed to SVF1.

\*3 Past performance is not necessarily indicative of future results. The information provided herein is for illustrative purposes only. There is no guarantee that any financing will be achieved on the terms described herein or at all. There can be no assurances that any plans described herein will be realized, and all such plans are subject to change, as well as uncertainties, risks, and investor consents and regulatory approvals, as applicable.

# SVF1 Listed Portfolio Companies (as of Mar. 31, 2020)

(\$ mil)	(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
Company	Investment cost to SVF1	Gross return* <sup>1</sup> to SVF1	Gross gain/(loss) to SVF1	Gross MOIC* <sup>2</sup>
Guardant Health	308	1,975	+\$1,667	6.4x
Slack	334	939	+\$605	2.8x
Vir Biotechnology	199	775	+\$576	3.9x
10x Genomics	31	239	+\$208	7.7x
PingAn Good Doctor	400	578	+\$178	1.4x
OneConnect	100	45	-\$55	0.5x
ZhongAn	550	237	-\$312	0.4x
Uber	7,666	6,205	-\$1,461	0.8x
<b>(A) Listed company total (Gross)*<sup>3</sup></b>	<b>\$9,587</b>	<b>\$10,993</b>	<b>+\$1,406</b>	
<b>(B) Private &amp; exited company, etc.</b>	<b>\$71,439</b>	<b>\$69,250</b>	<b>-\$2,189</b>	
<b>(A)+(B) SVF 1 total (SBG consolidated basis)</b>	<b>\$81,026</b>	<b>\$80,243</b>	<b>-\$783</b>	

\*1 Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of 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.

\*2 Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. 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.

\*3 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 March 31, 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 31 March 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](http://visionfund.com/portfolio) for a more complete list of SVF1's investments.

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

\*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.

# SVF1 Snapshot (as of Mar. 31, 2020)

(\$ bn)		(a) Investment cost <sup>*2</sup> to SVF1	(b) Gross return <sup>*1</sup> to SVF1	(c) = (b) - (a) Gross gain/(Loss) to SVF1
(A)	Listed company total	\$9.6	\$11.0	+\$1.4
(B)	Private & exited company total	\$71.4	\$69.2	-\$2.2
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)</b>	<b>\$81.0</b>	<b>\$80.2</b>	<b>-\$0.8</b>

		(d) Paid-in capital	(e) Total value
	<b>SBG total (Net)</b>	<b>\$24.4</b>	<b>\$22.5</b>
<b>(Breakdown)</b>	<b>Net asset value</b>		<b>\$20.9</b>
	<b>Distributions<sup>*3</sup></b>		<b>\$1.6</b>
	<b>Performance fees<sup>*4</sup></b>		<b>-</b>

<sup>\*1</sup> 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 March 31, 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.

SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

<sup>\*2</sup> Investment Cost to SVF1 is cumulative from SVF1 inception to March 31, 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 in FY19 respectively.

<sup>\*3</sup> Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 inception to March 31, 2020. They are net of Return of Recallable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilised Contributions.

<sup>\*4</sup> Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 inception to March 31, 2020. The Manager's performance fee related to prior exits has been paid in full to the Manager since the end of the investment period and is subject to clawback provisions.

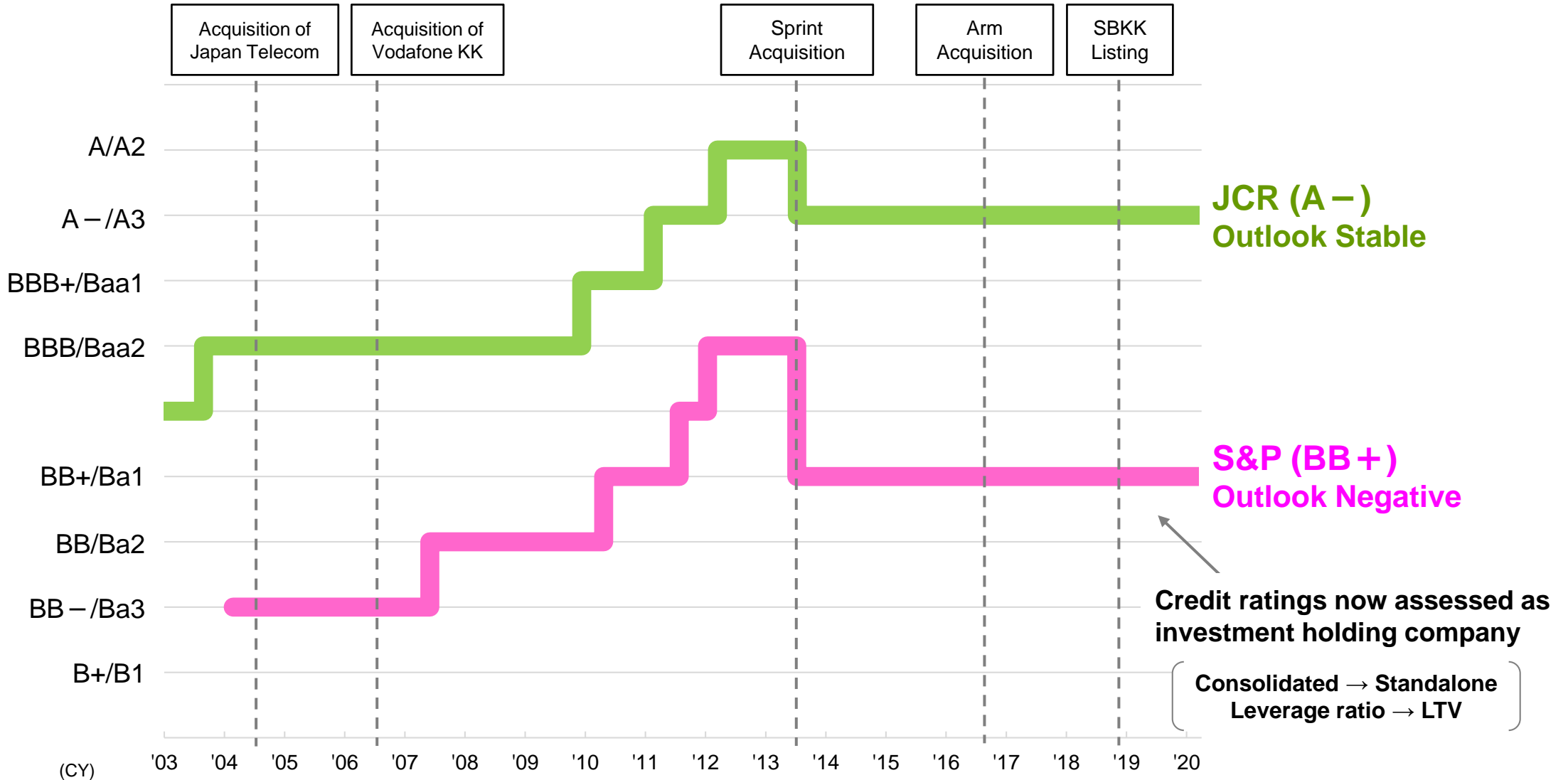
Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

<sup>\*SBG Consolidated basis:</sup> including derivative gain and loss related to NVIDIA hedge, etc.

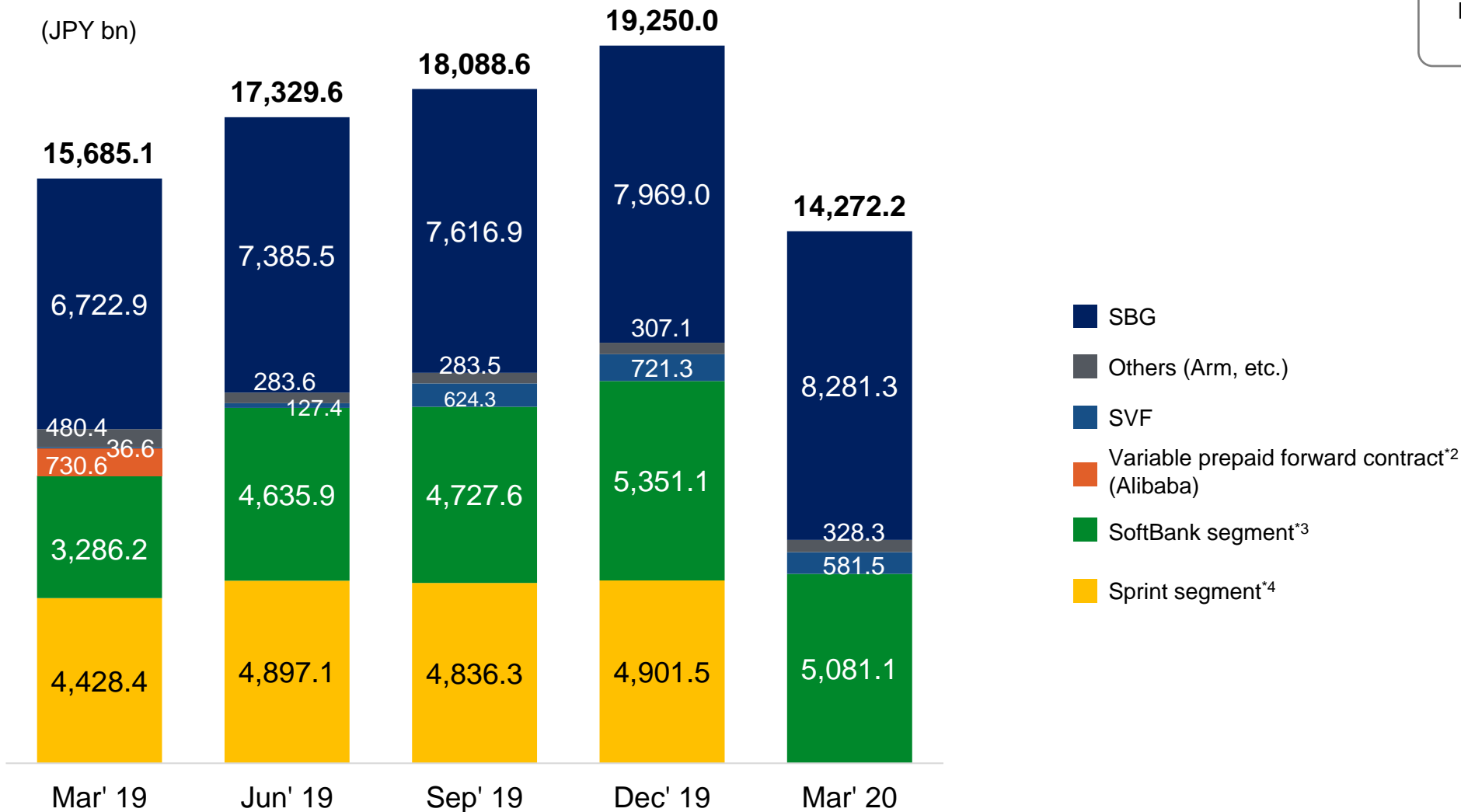


# SBG Credit Rating Trend

Aim to improve credit rating evaluation under the investment holding company rating criteria



# Consolidated Interest-bearing Debt



\*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank.

\*2 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares, which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.

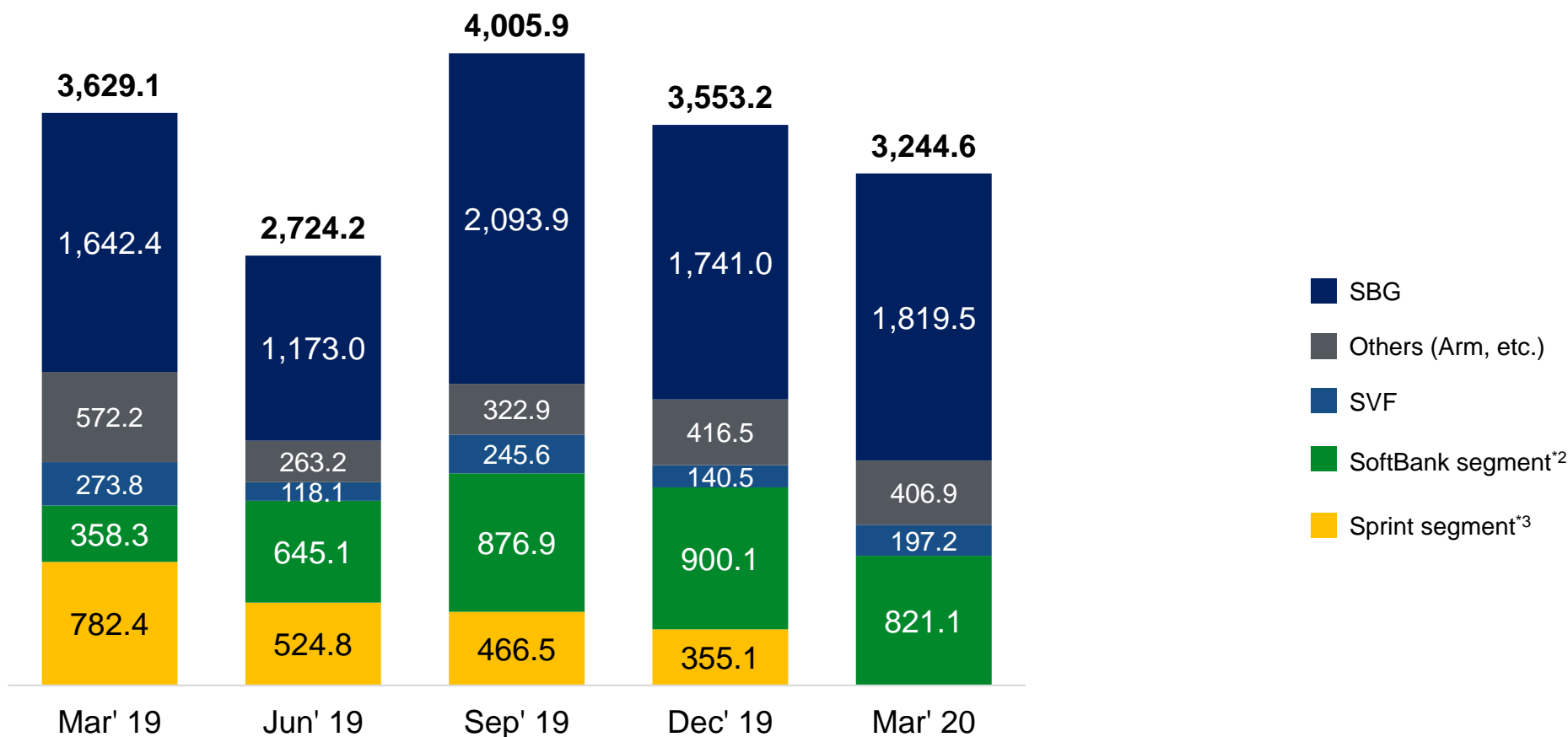
\*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

\*4 Interest-bearing debt of Sprint segment is not included in consolidated interest-bearing debt as Sprint segment is classified as discontinued operations.

\*5 From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.

# Consolidated Cash Position

(JPY bn)



\*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. Excludes cash position of The Japan Net Bank

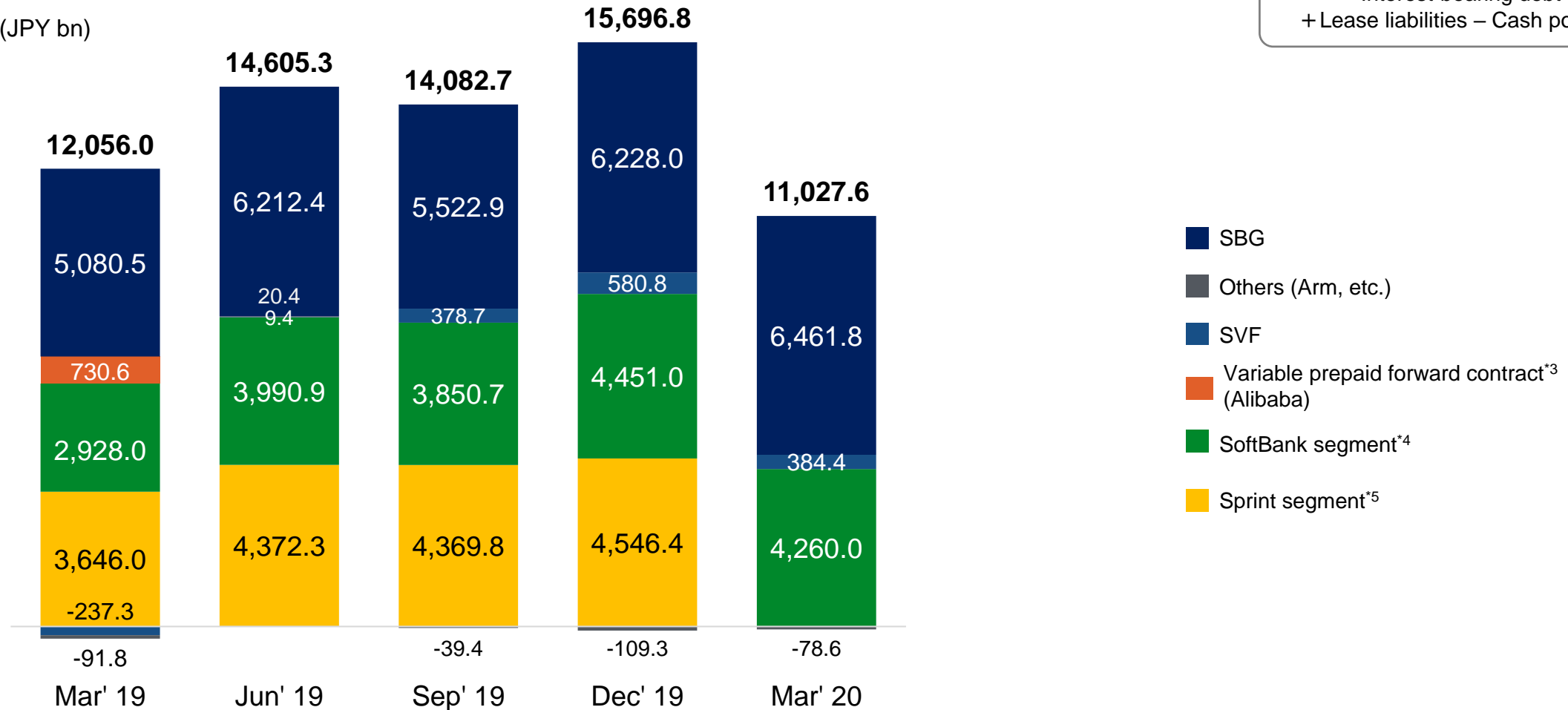
\*2 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

\*3 Cash position of Sprint segment is not included in consolidated cash position as Sprint segment is classified as discontinued operations.

# Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing debt  
+ Lease liabilities – Cash position



\*1 The presented net interest-bearing debt excludes (deposits for banking business – cash position) at The Japan Net Bank.

\*2 Numbers in minus represents net cash.

\*3 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares, which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.

\*4 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

\*5 Net interest-bearing debt of Sprint segment is not included in consolidated net interest-bearing debt as Sprint segment is classified as discontinued operations.

\*6 From the quarter ended June 2019, in accordance with adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.

QUARTER ENDED MARCH 31, 2020

# SoftBank Vision Fund I Update

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## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) 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 the Vision Fund I or SoftBank Vision Fund II-1 L.P. and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund I is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund I 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 Vision Fund I, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

# Important Information (2 of 2)

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

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, Vision Fund II, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

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

# Topics

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Built For Resilience



# Progress & Highlights

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# Key Considerations Across the Portfolio



COVID-19  
Impact



Market  
Impact



Liquidity



Portfolio  
Support

# Key Developments

Twelve-Month Period Ended March 31, 2020

20

New Investments<sup>1</sup>

25

Follow-On Investments<sup>1</sup>

5

Public Listings<sup>3</sup>

\$17.1B

Capital Invested<sup>1</sup>

\$5.0B

Distributions<sup>2</sup>

-\$15.6B

LTM Investment Loss<sup>4</sup>

## Footnotes:

1. Capital Invested refers to the dollar amount invested in new and pre-existing portfolio companies by Vision Fund I during the twelve-month period ended March 31, 2020. New Investments refer to the number of new companies added to Vision Fund I portfolio during the twelve-month period ended March 31, 2020. Follow-On Investments include both secondary purchases of shares, and investments made in the subsequent rounds of financing raised by pre-existing portfolio companies during the twelve-month period ended March 31, 2020.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners during the twelve-month period ended March 31, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.
3. Uber Technologies, Inc. ("Uber") common stock began trading on NYSE on May 10, 2019. Slack Technologies, Inc. ("Slack") common stock began trading on NYSE on June 20, 2019. 10x Genomics, Inc. ("10x") common stock began trading on NASDAQ on September 12, 2019. Vir Biotechnology, Inc. ("Vir") common stock began trading on NASDAQ on October 11, 2019. OneConnect Financial Technology Co., Ltd. ("OneConnect") American depository shares began trading on NYSE on December 13, 2019. Uber, Slack, 10x, Vir and OneConnect are Vision Fund I's portfolio companies as of March 31, 2020. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Vision Fund I's investments.
4. LTM (last twelve-month) Investment Loss includes unrealized and realized gains and losses incurred during the twelve-month period ended March 31, 2020 from Vision Fund I investments and their related hedges. LTM Investment Loss is before tax and expenses and includes valuations of unrealized investments. Actual realized amounts 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 gains or losses may differ materially from the values indicated herein.

The information presented herein is solely for Vision Fund I. Vision Fund I highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investment should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Vision Fund I's investments. Valuations reflect realized amounts and 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 Vision Fund I investors. 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. Please see [visionfund.com/portfolio](https://visionfund.com/portfolio) for a complete list of investments.

# Global COVID-19 Impact Across Sectors

Three-Month Period Ended March 31, 2020



Real Estate

-41%



Consumer

-21%



Fintech

-15%



Transportation  
& Logistics

-9%



Enterprise

6%



Health Tech

6%



Frontier Tech

7%

SVF I PORTFOLIO FAIR VALUE

Information herein is presented on an aggregated basis across the Vision Fund I and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector impact is calculated as the quarterly Fair Value gain or loss as of March 31, 2020 divided by the total Fair Value as of December 31, 2019, by sector, adjusted for changes in cost basis. Fair 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.

# Portfolio Composition By Sector

As of March 31, 2020



Real Estate

6%

COST

\$10.1B

FAIR VALUE

\$4.6B



Consumer

18%

\$11.5B

\$12.8B



Fintech

7%

\$4.9B

\$4.8B



Transportation  
& Logistics

40%

\$33.1B

\$28.8B



Enterprise

5%

\$2.3B

\$3.4B



Health Tech

7%

\$2.5B

\$4.8B



Frontier Tech

17%

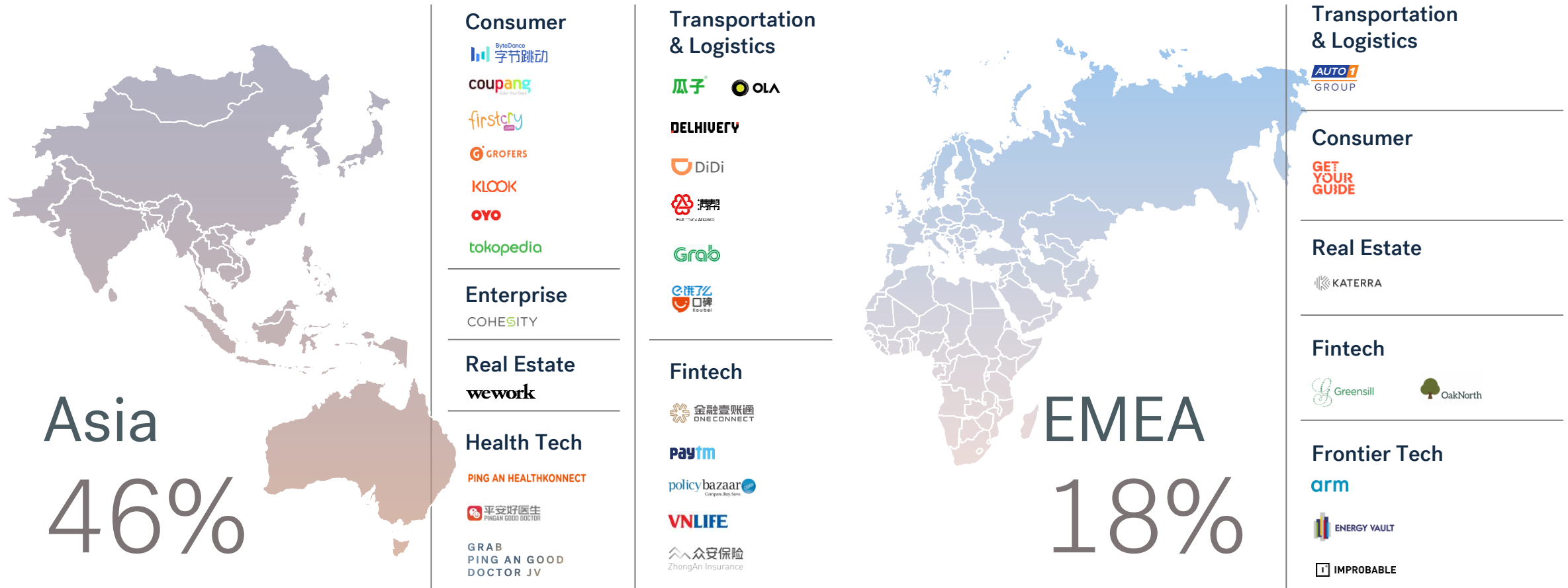
\$10.9B

\$11.9B

Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2020. Fair 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. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

# Portfolio Composition By Geography and Sector

As of March 31, 2020



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2020. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. 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 in various sector categories in the EMEA and Asia and do not purport to be a complete list of Vision Fund I 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](https://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

# Portfolio Composition By Geography and Sector

As of March 31, 2020



## Transportation & Logistics



## Frontier Tech



## Consumer



## Health Tech



## Real Estate



## Enterprise



## Fintech



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2020. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. 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 in various sector categories in the Americas and do not purport to be a complete list of Vision Fund I 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](https://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

## PROGRESS &amp; HIGHLIGHTS

Performance  
Snapshot

As of March 31, 2020

SoftBank  
Vision Fund I**Total Commitment**  
**\$98.6B****Acquisition Cost<sup>1</sup>**  
**\$81.3B****Cumulative Investment Gains<sup>1</sup>**  
**\$0.6B****Distributions<sup>2</sup>**  
**\$10.7B**SoftBank  
Group**Total Commitment**  
**\$28.1B****SBG Paid-In Capital**  
**\$24.4B****SBG Total Value<sup>3</sup>**  
**\$22.5B****SBG Distributions<sup>2</sup>**  
**\$1.6B**

## Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2020. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from Fund Inception to March 31, 2020. They are net of Return of Rec callable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Rec callable Unutilised Contributions.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to March 31, 2020.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.



# SoftBank Vision Fund I Portfolio Companies

As of March 31, 2020

# 91

Number of Investments<sup>1</sup>

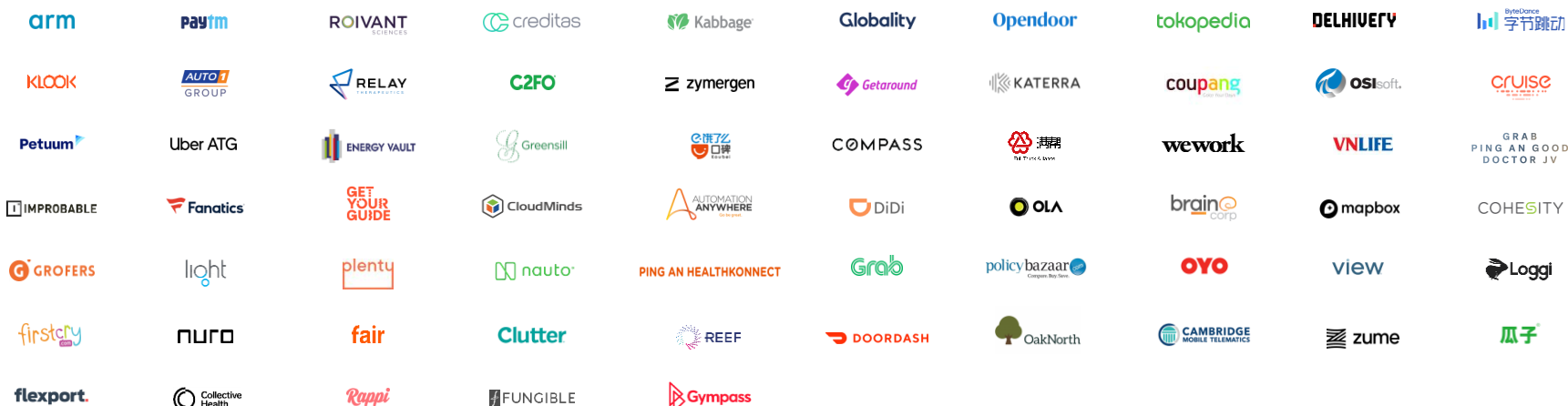
# 88

Current Portfolio Companies<sup>2</sup>

# 3

Exits<sup>3</sup>

## PRIVATE



## PUBLIC



### Footnotes:

1. Number of Investments includes investments in portfolio companies made by the Vision Fund I and joint-ventures with existing portfolio companies from Fund Inception to March 31, 2020. It does not include hedges related to the investments.
2. Current Portfolio Companies include portfolio companies that are held by the Vision Fund I and a portfolio company that was dissolved and is currently in liquidation as of March 31, 2020. They do not include hedges related to the investments.
3. As of March 31, 2020, the Vision Fund I has exited its entire interests in Flipkart, Nvidia, and other undisclosed investments.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Vision Fund I investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

# Vision Fund I: Measurable Value in Our Portfolio

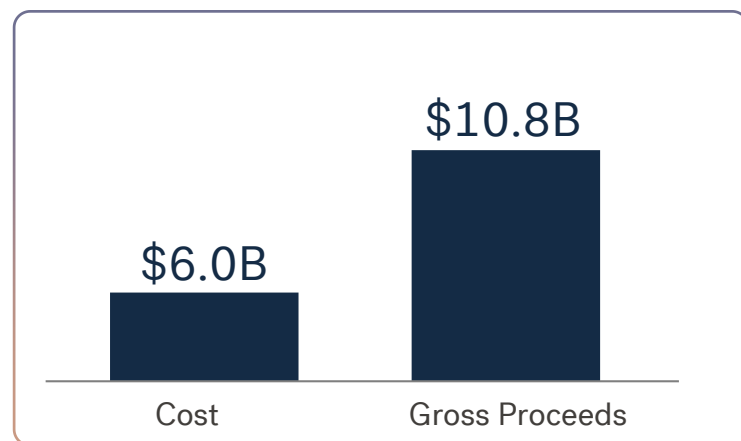
As of March 31, 2020

## Realized Investments

Gross Realized Gains<sup>1</sup>

\$4.8B

Number of Portfolio Companies<sup>1,2</sup>: 7



## Unrealized Investments

Total Acquisition Cost<sup>1</sup>

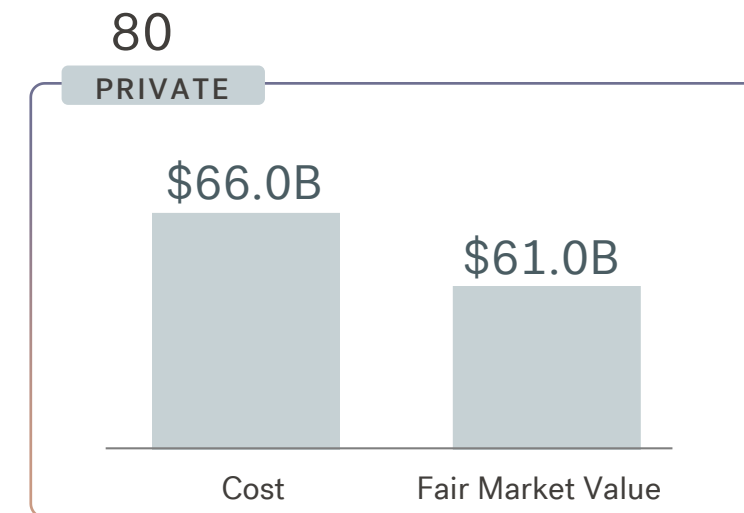
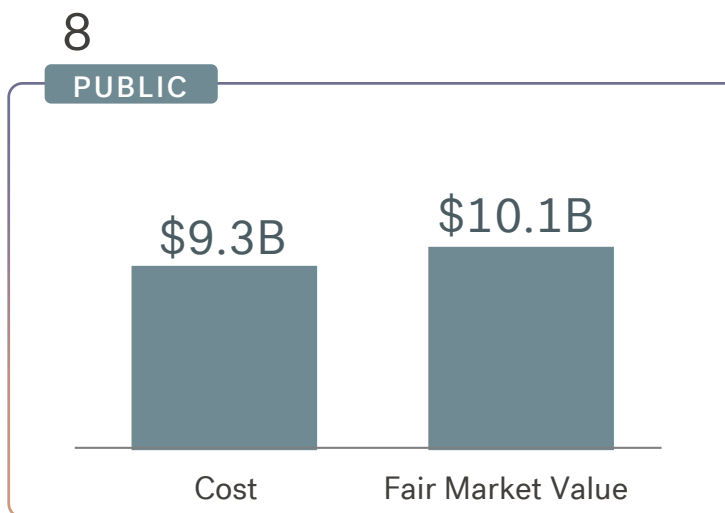
\$75.3B

Gross Unrealized Losses<sup>1,3</sup>

-\$4.2B

Total Fair Market Value<sup>1,3</sup>

\$71.1B



### Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Losses are cumulative from Fund Inception to March 31, 2020. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Gross Realized Gains and Gross Unrealized Losses are before tax and expenses. Gross Realized Gains and Gross Unrealized Losses include gains and losses from investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by Vision Fund I and joint-ventures with existing portfolio companies as of March 31, 2020.
3. Gross Unrealized Losses and Fair Market Value do 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. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

# 8 Public Listings Since Inception

As of March 31, 2020

STOCK PRICE <sup>1</sup>				
	<b>NASDAQ: GH</b> \$69.60	<b>HKG: 1833</b> \$72.30 HKD	<b>NYSE: WORK</b> \$26.84	<b>NASDAQ: TXG</b> \$62.32
GROSS MOIC <sup>2</sup>	6.4x	1.4x	2.8x	7.7x
STOCK PRICE <sup>1</sup>				
	<b>NYSE: UBER</b> \$27.92	<b>NASDAQ: VIR</b> \$34.27	<b>HKG: 6060</b> \$25.60 HKD	<b>NYSE: OCFT</b> \$10.15
GROSS MOIC <sup>2</sup>	0.8x	3.9x	0.4x	0.5x

Footnotes:

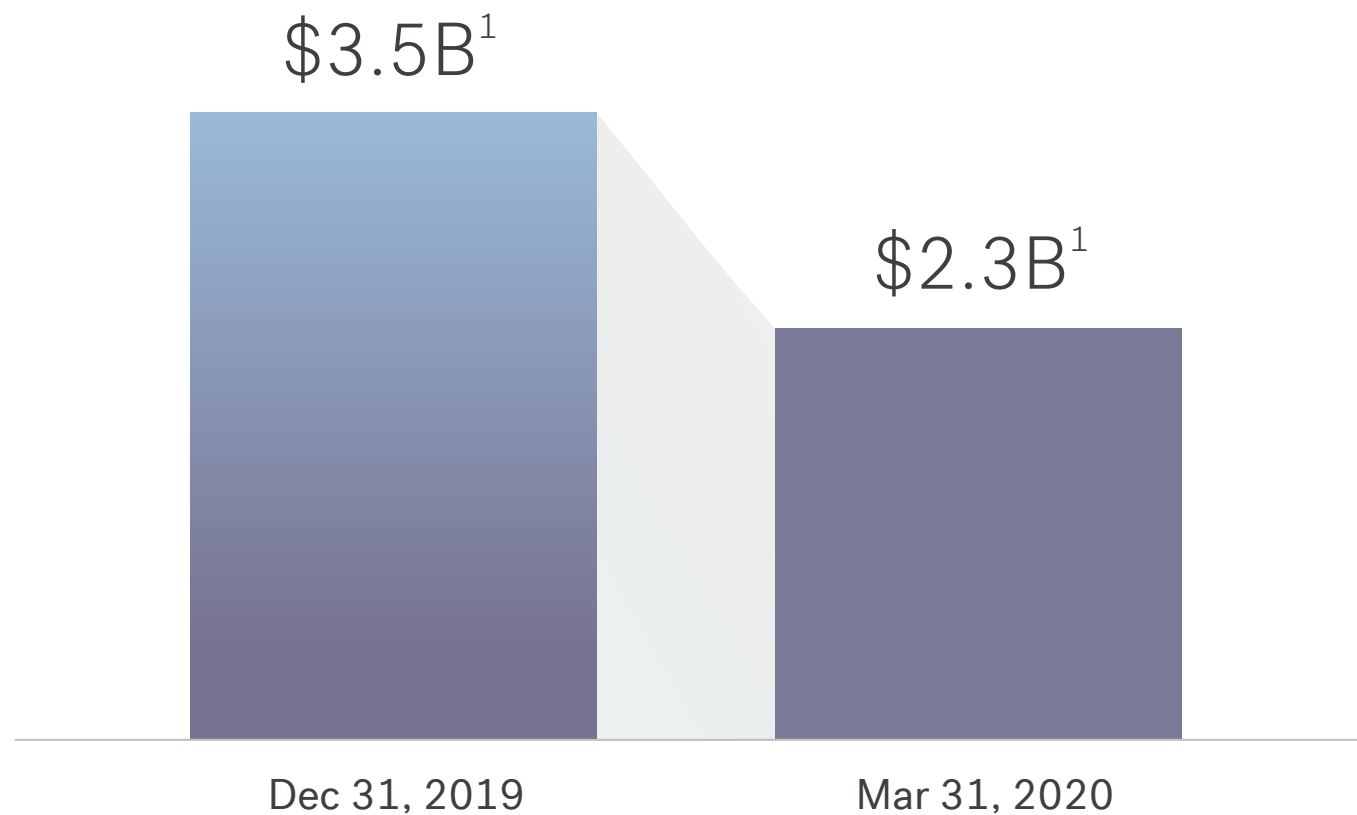
1. Stock Price represents the closing price of the publicly traded stock on March 31, 2020.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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.

Public Listing information is presented for Vision Fund I only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. 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. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a more complete list of Vision Fund I's investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a complete list of Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

## PROGRESS &amp; HIGHLIGHTS

# Deleveraging and Managing Risk in Volatile Markets

## Portfolio Financing



## Footnotes:

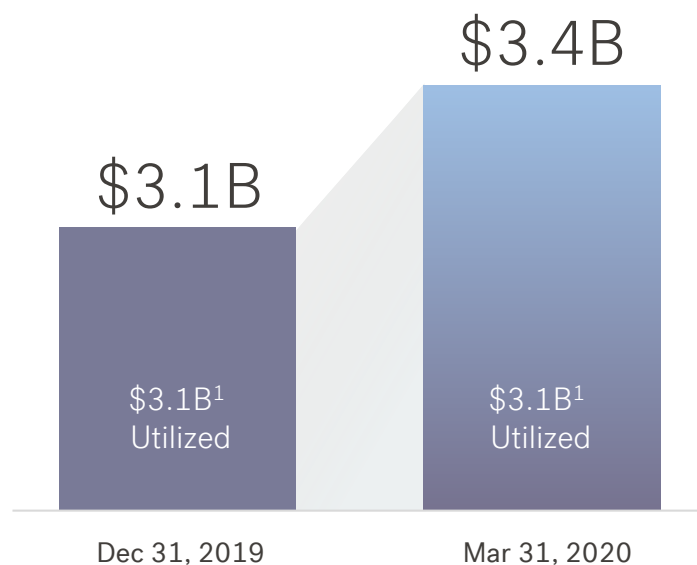
1. Represents the total outstanding balance of loans drawn under the Portfolio Financing Facility as of each measurement date.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investments should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Vision Fund I's investments.

# Increasing Liquidity in Volatile Markets

Subscription Credit Facility Upsized by \$300M in March 2020

## Increase in Facility Size:



Maturity:  
February 2023

## Broad Support of Banking Partners:

Goldman Sachs

MIZUHO

BANCA IMI

BARCLAYS

citibank

Standard Chartered

MUFG

RBC Royal Bank

三井住友信託銀行  
SUMITOMO MITSUBI TRUST BANK

سامبا  
samba

Shinhan Bank

KEB Hana Bank

BankABC

mashreq  
المشرق  
WE MAKE POSSIBLE

### Footnotes:

1. Represents the total outstanding balance of loans drawn under the Subscription Credit Facility as of each measurement date.

The information presented herein is for illustrative purpose and not intended to be relied upon as the basis for any investment decision. It is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of March 31, 2020. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such information. Assumptions should not be construed to be indicative of the actual events which will occur. The terms contained herein are for informational purposes only and are not intended to be complete.

# Performance & Impact on SoftBank Group

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## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup>

Amounts in USD billions

## Twelve-Month Period Ended

	2019 March 31	2020 March 31
Fund Net Profit (Loss) <sup>2</sup>	\$8.67	\$(14.81)
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(4.89)	7.74
<b>SBG LP Income (Loss): Share of Fund Net Profit (Loss)</b>	<b>3.78</b>	<b>(7.07)</b>
SBG GP Income (Loss): Management Fees & Performance Fees <sup>3</sup>	2.12	(2.36)
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$5.90</b>	<b>\$(9.43)</b>

## Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
2. Fund Net Profit (Loss) 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.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the twelve-month periods ended March 31, 2019 and March 31, 2020, respectively.

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.

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup>

Amounts in USD billions

## Fund Inception to

2020  
March 31

Fund Net Loss <sup>2</sup>	\$(4.01)
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	2.11
<b>SBG LP Loss: Share of Fund Net Loss</b>	<b>(1.90)</b>
SBG GP Income: Management Fees & Performance Fees <sup>3</sup>	0.35
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$(1.55)</b>

## Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
2. Fund Net Loss 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.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Fund Inception to March 31, 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.



## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of March 31, 2020

## Paid-In Capital

# \$24.4B

## Total Value

# \$22.5B

**Net Asset Value<sup>1</sup>** **\$20.9B**  
(Unrealized Value):

**Distributions<sup>2</sup>** **\$1.6B**  
(Realized Value):

## Footnotes:

1. 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.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to March 31, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.

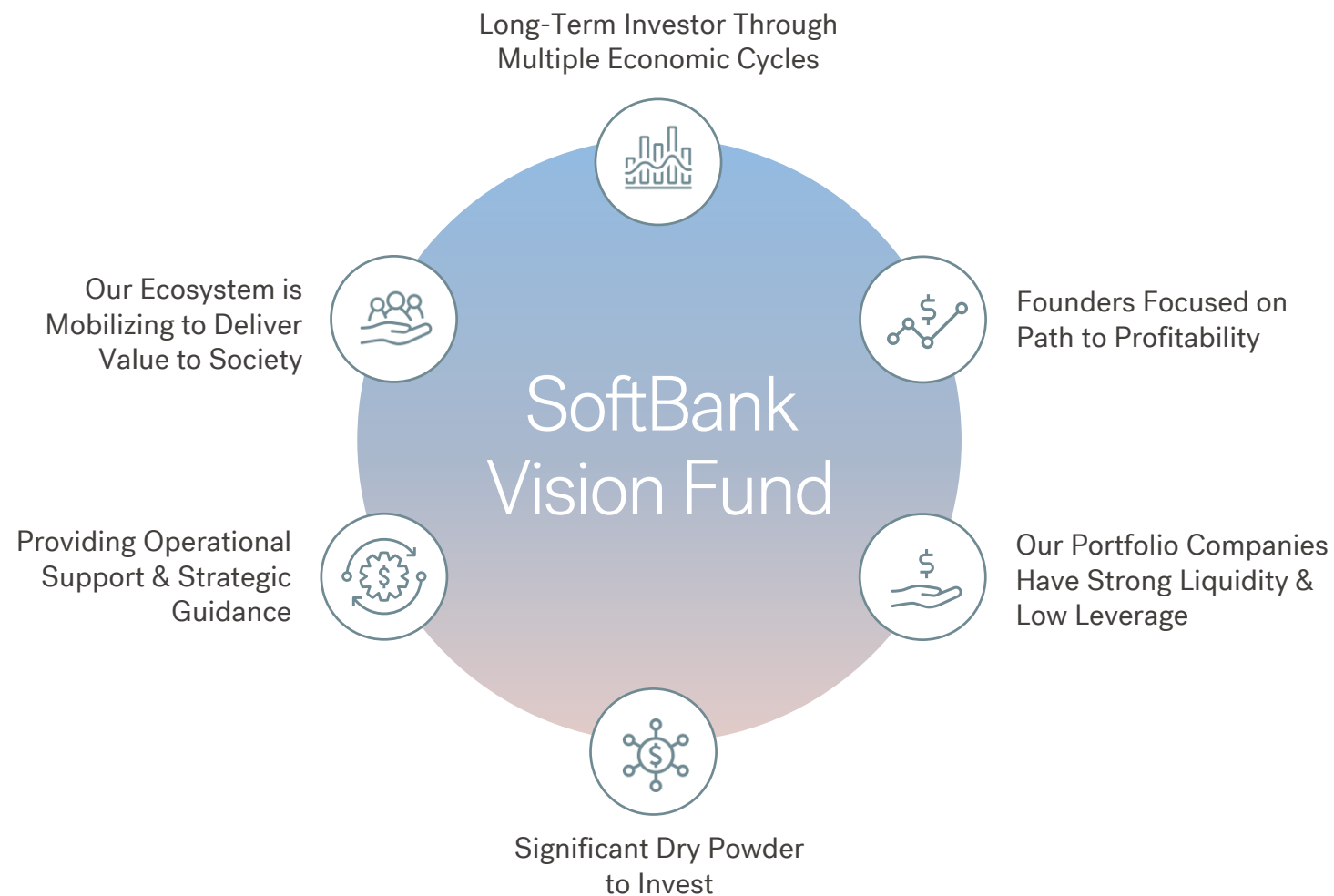
Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# In Focus: Built For Resilience

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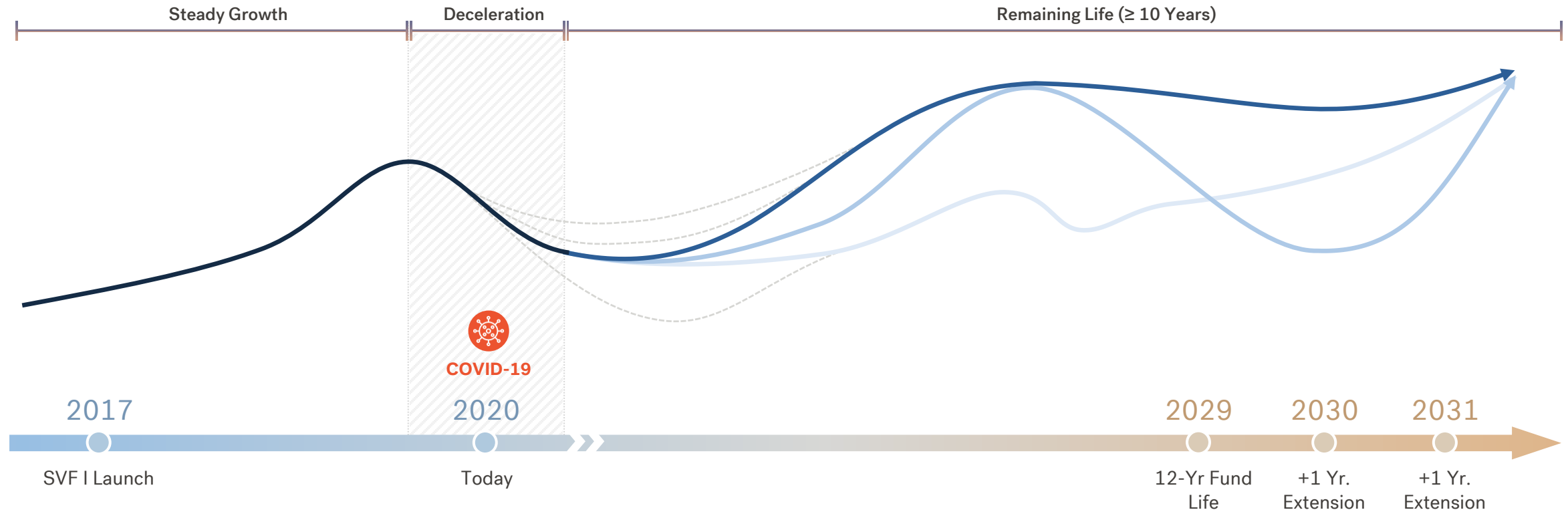
BUILT FOR RESILIENCE

# SoftBank Vision Fund: Built for Resilience



# Long-Term Investor Through Multiple Economic Cycles

## Illustrative Representation



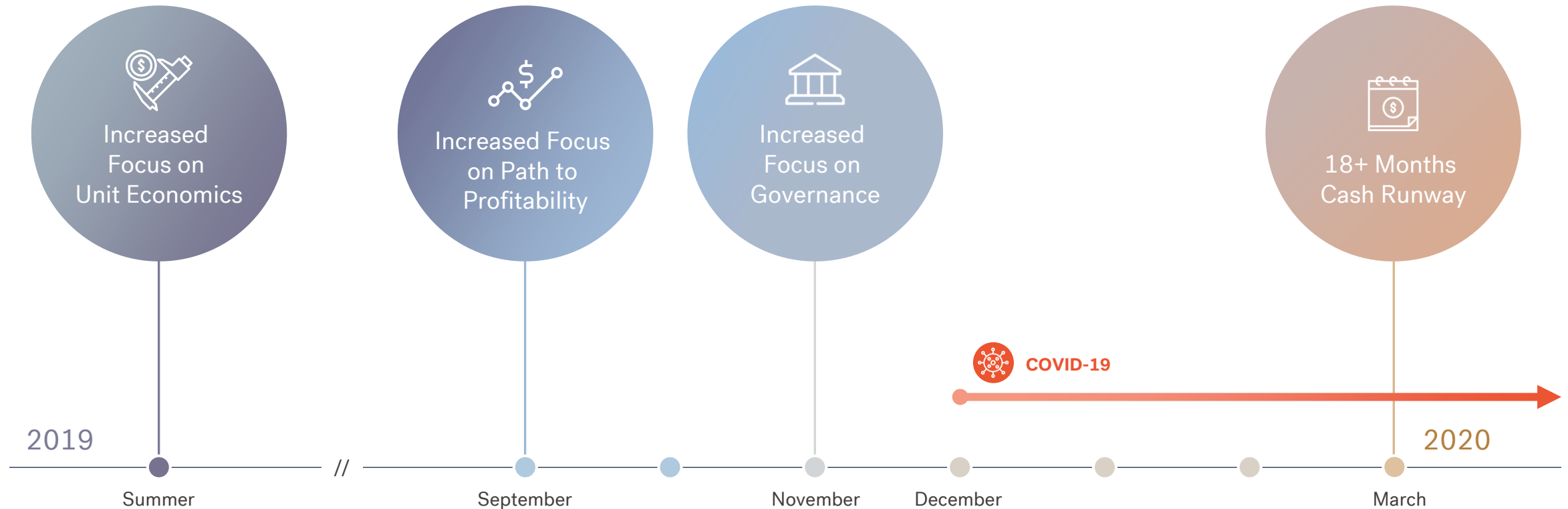
SVF is a 12-year fund with two 1-year extension options

Tech and tech-enabled sectors will be significant long-term economic drivers

Focus on generating long-term sustainable returns

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of the Vision Fund I or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

# Founders Focused on Path to Profitability



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of the Vision Fund I or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

## BUILT FOR RESILIENCE

Our Portfolio  
Companies Have  
Strong Liquidity &  
Low Leverage

## Private Investments<sup>1</sup>

Equity/Debt Ratio<sup>2</sup>

32.5x

Cash/Debt Ratio<sup>3</sup>

4.8x

Equity Value<sup>4</sup>  
as of Mar 31, 2020

\$336.9B

Cash  
Balance<sup>5</sup>  
as of Dec 31, 2019

\$50.0B

Debt Balance<sup>5</sup>  
as of Dec 31, 2019

\$10.4B

## Footnotes:

1. Information herein is presented on an aggregated basis across the Vision Fund I and does not include publicly traded investments, Flipkart and Nvidia which were fully exited in August 2018 and January 2019 respectively, other undisclosed exits, and investments in certain small joint ventures.
2. Equity/Debt Ratio is calculated as the aggregate Equity Value divided by the aggregate Debt Balance. Calculation may not tie due to rounding.
3. Cash/Debt Ratio is calculated as the aggregate Cash Balance divided by the aggregate Debt Balance. Calculation may not tie due to rounding.
4. Equity Value reflects the aggregated fair value of total equity of such Companies estimated by SBIA as of March 31, 2020.
5. Cash and Debt Balances reflects the aggregated balances of such Companies as of December 31, 2019 provided by the Companies, due to data availability.

Certain information above has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified. Information is provided solely for illustrative purposes. 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. Past performance is not necessarily indicative of future results.

BUILT FOR RESILIENCE

Significant  
Dry Powder  
to Invest

## SoftBank Vision Fund I

**Net Portfolio Value  
OVER TOTAL DEBT**

13.1x

**Liquid Assets  
& Dry Powder  
OVER TOTAL DEBT**

4.7x

**Net Portfolio Value<sup>1</sup>**  
as of Mar 31, 2020 **\$70.0B**

**Liquid Assets  
and Dry Powder<sup>2</sup>**  
as of Mar 31, 2020 **\$25.0B**

**Total Debt<sup>3</sup>**  
as of Mar 31, 2020 **\$5.4B**

Footnotes:

1. Net Portfolio Value equals Total Fair Market Value of unrealized investments and their related hedges held by the Vision Fund I as of March 31, 2020, net of any outstanding promissory notes issued to fund such investments.
2. Liquid Assets and Dry Powder is the sum of Fair Market Value of publicly listed investments held by the Vision Fund I and Cash and Cash Equivalents balance on the Vision Fund I's balance sheet as of March 31, 2020 (herein referred to as "Liquid Assets"), and Vision Fund I Limited Partners' Capital Commitments available for drawing (herein referred to as "Dry Powder") as of March 31, 2020.
3. Total Debt is the total outstanding balance of loans drawn under the Portfolio Financing Facility and the Subscription Credit Facility as of March 31, 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. Fair Market Value do 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. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

BUILT FOR RESILIENCE

## Providing Support to our Portfolio Companies

01 -

### Operational Support

- ✓ Addressing liquidity
- ✓ Cost management

02 -

### Strategic Guidance

- ✓ Navigating government programs
- ✓ Financing solutions


















## BUILT FOR RESILIENCE

# Our Ecosystem is Mobilizing to Deliver Value to Society

## Our ecosystem is mobilizing to combat the COVID-19 outbreak



Highlighting selected efforts across the portfolio

Medical Response <small>Developing treatments and directly addressing health crisis</small>	Vaccines & Treatment	 	<p><b>Vir</b> is isolating antibodies to potentially treat or prevent COVID-19 infections</p> <p><b>Roivant</b> is rapidly advancing clinical-stage trials for treatment of Acute Respiratory Distress Syndrome caused by COVID-19</p>
	Medical Supplies	  	<p><b>Flexport</b> raised over \$4M and helped source, fund and deliver over 500K critical medical supplies to frontline workers as of March 26th</p> <p><b>CloudMinds</b> supplied robots to Wuhan hospitals to perform basic medical tasks, reducing risk of exposure for frontline workers</p> <p><b>Fanatics</b> converted one of its US factories to produce masks and gowns from material used to manufacture MLB Jerseys; donating them to hospitals and emergency personnel</p>
Organizational Response <small>Filling the gaps for governments, institutions and employers</small>	Critical Information	 	<p><b>Mapbox</b> is helping organizations, such as CDC and WHO, with real-time data visualization of the outbreak to target support needs; donating their services</p> <p><b>Collective Health</b> launched a COVID-19 website to the public with 60-second Risk Assessment tool to encourage self-isolation</p>
	Individual Support		<p><b>Greensill</b> launched a free app to help UK healthcare workers get paid every day, instead of waiting until the end of the month</p>
	Institutional Support	  	<p><b>Kabbage</b> launched a free platform for SMEs to offer gift certificates to US customers, so they can maintain income during the crisis</p> <p><b>Slack &amp; ByteDance</b> are offering work collaboration tools at no cost to Enterprise users, to help corporates navigate remote working</p>
Societal Response <small>Supplying basic needs to vulnerable populations</small>	Housing		<p><b>OYO</b> is providing free stays to healthcare workers in the US and potentially other geographies; providing quarantine sites in India</p>
	Food & Resources	  	<p><b>Uber</b> is providing 14-day financial assistance to diagnosed drivers; pledged 10 million free rides and meals to healthcare workers worldwide</p> <p><b>DoorDash</b> launched United Way partnership to deliver food and goods to vulnerable populations; opened up delivery fleet to US city agencies and community organizations</p> <p><b>Rappi</b> will deliver 500,000 free meals to hospital workers in Latin America</p>

Companies or social good organizations looking to partner with the SoftBank ecosystem, please email [connect@softbank.com](mailto:connect@softbank.com)

Data as of March 26, 2020  
Source: Company press releases and public articles

The information presented herein is confidential, it is provided for illustrative and informational purposes only and it should not be relied upon in any way. The information provided herein is subject to change as well as uncertainties and risks. SBIA has no obligation to update any information. References to select investments included herein should not be construed as a recommendation of any particular investment or security nor does the information herein constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund managed by SBIA. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Fund's investments.

Click to  
learn more on  
[visionfund.com](https://visionfund.com) »

# Wrap-Up

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Built For Resilience

# Thank You

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