



Earnings Results for the Fiscal Year ended March 31, 2020

May 18, 2020

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

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

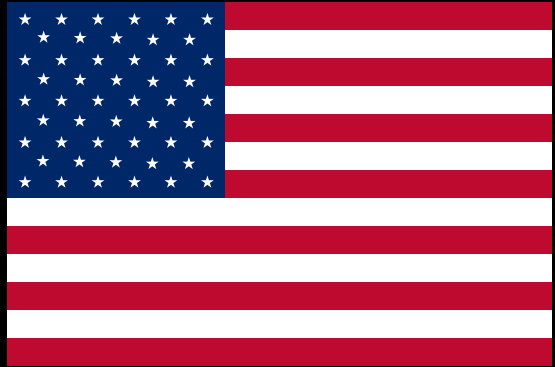
The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in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

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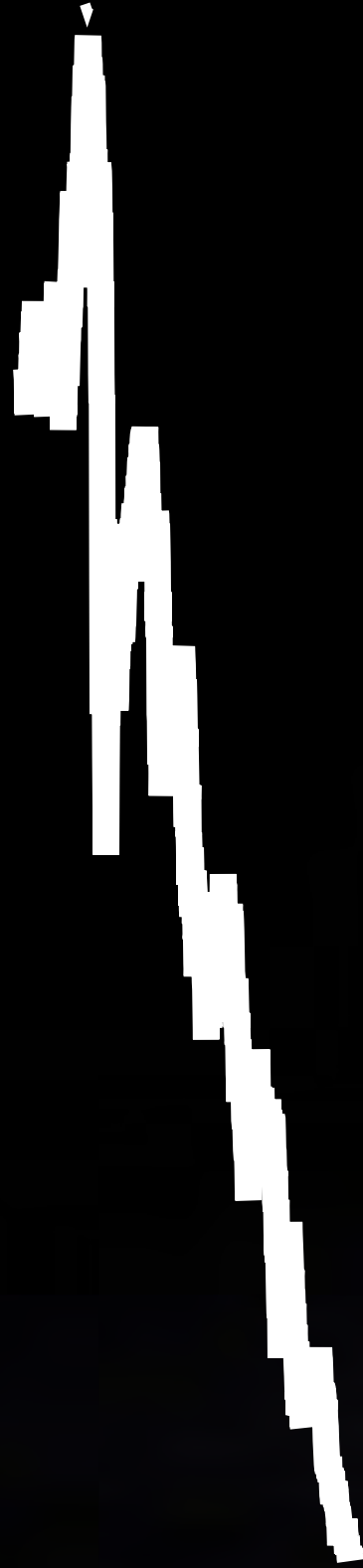
1929

Great Depression

Dow Jones Industrial Average



Peak before
Great Depression
USD 381
(Sep. 1929)



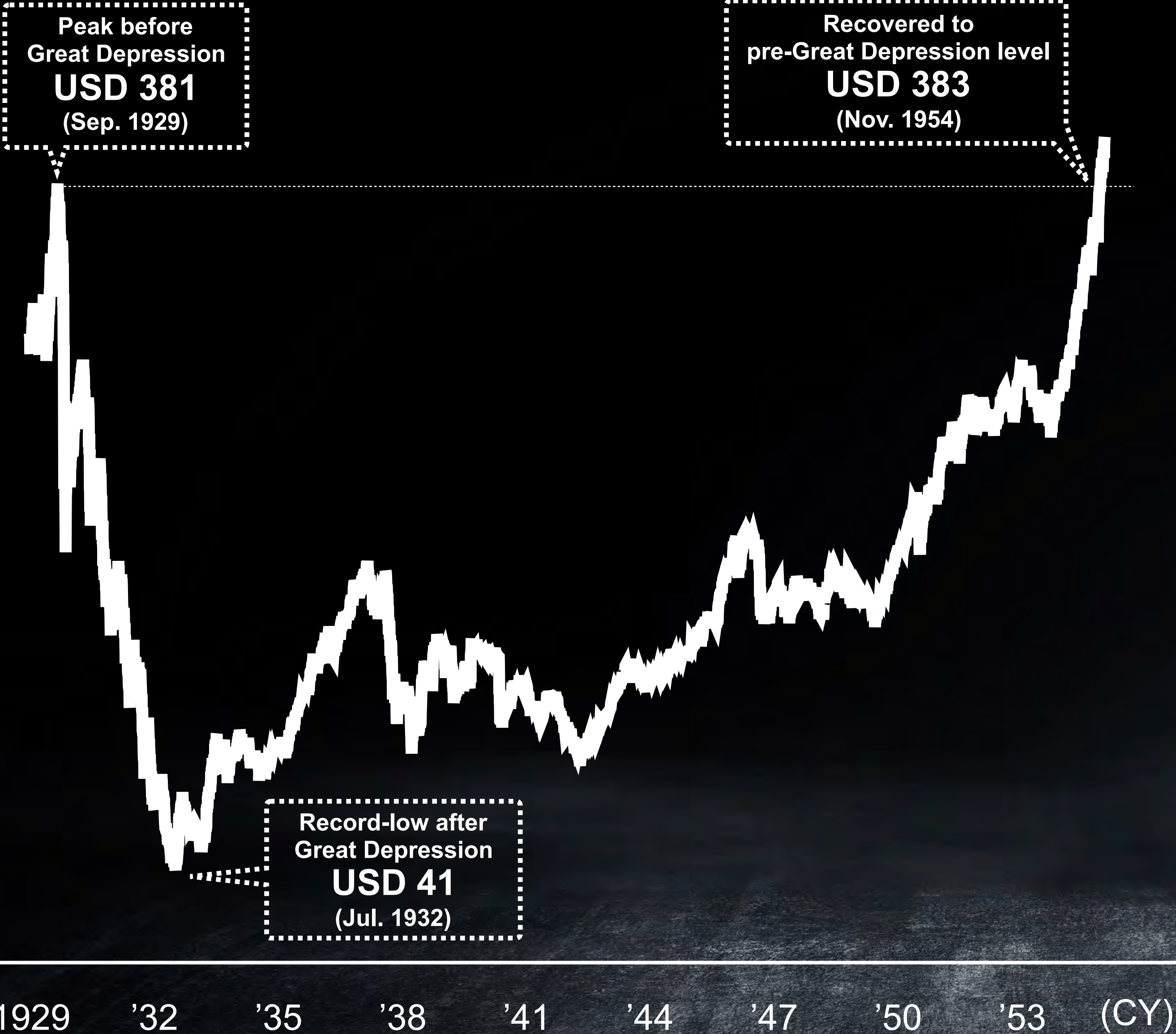
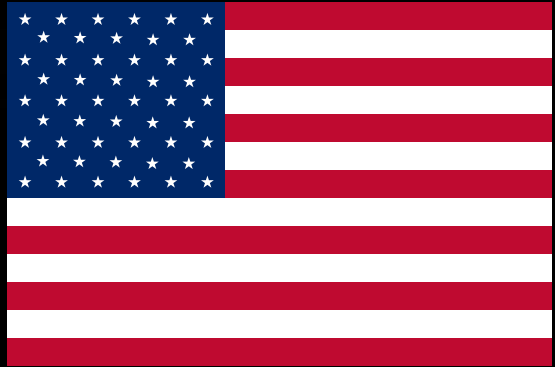
Record-low after
Great Depression
USD 41
(Jul. 1932)

One tenth

(1929 - 1932)

1929 '32 '35 '38 '41 '44 '47 '50 '53 (CY)

Dow Jones Industrial Average



**25 years to
recover**
(1929 - 1954)

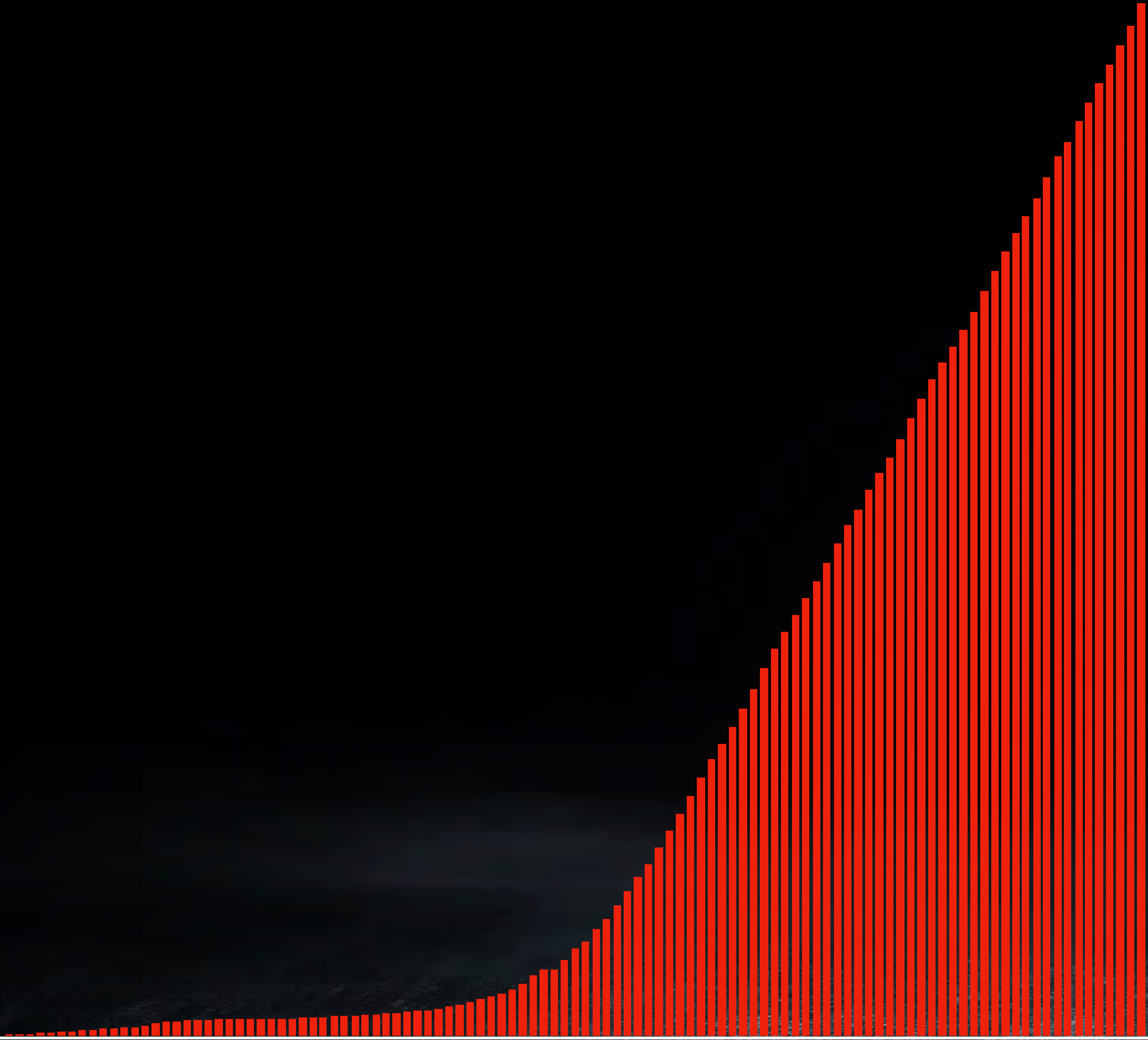
2020 Novel Coronavirus

Cumulative Confirmed Cases (Global)

(Cases)

4.53m

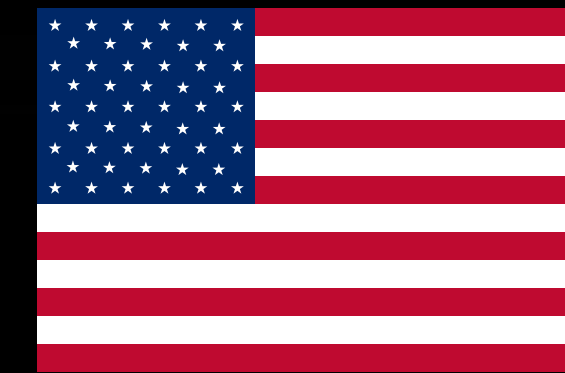
Rapid expansion



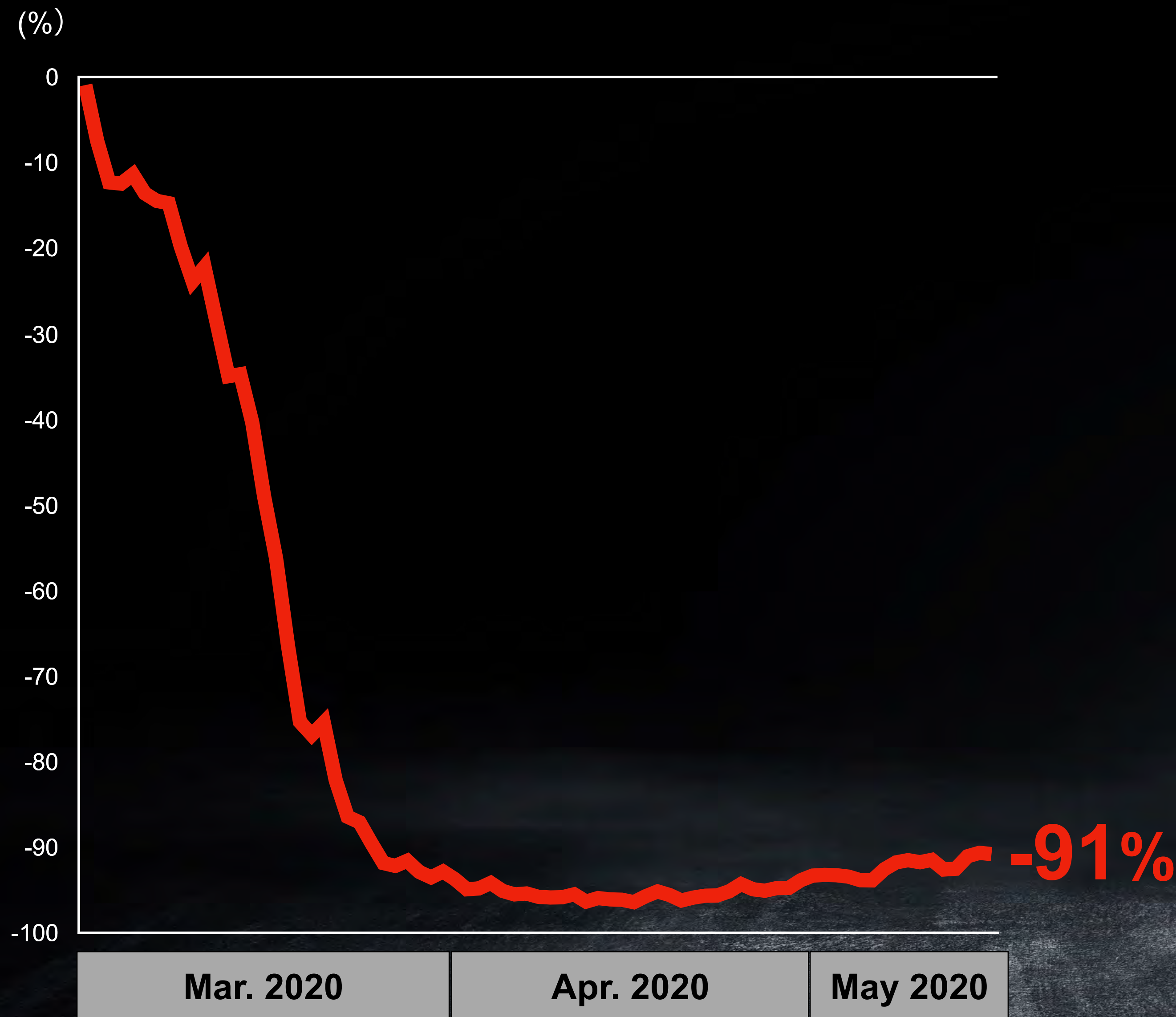
Jan. 2020 Feb. 2020 Mar. 2020 Apr. 2020 May 2020

Travel

(Change in TSA checkpoint travel numbers compared to the same day of the week in the previous year)

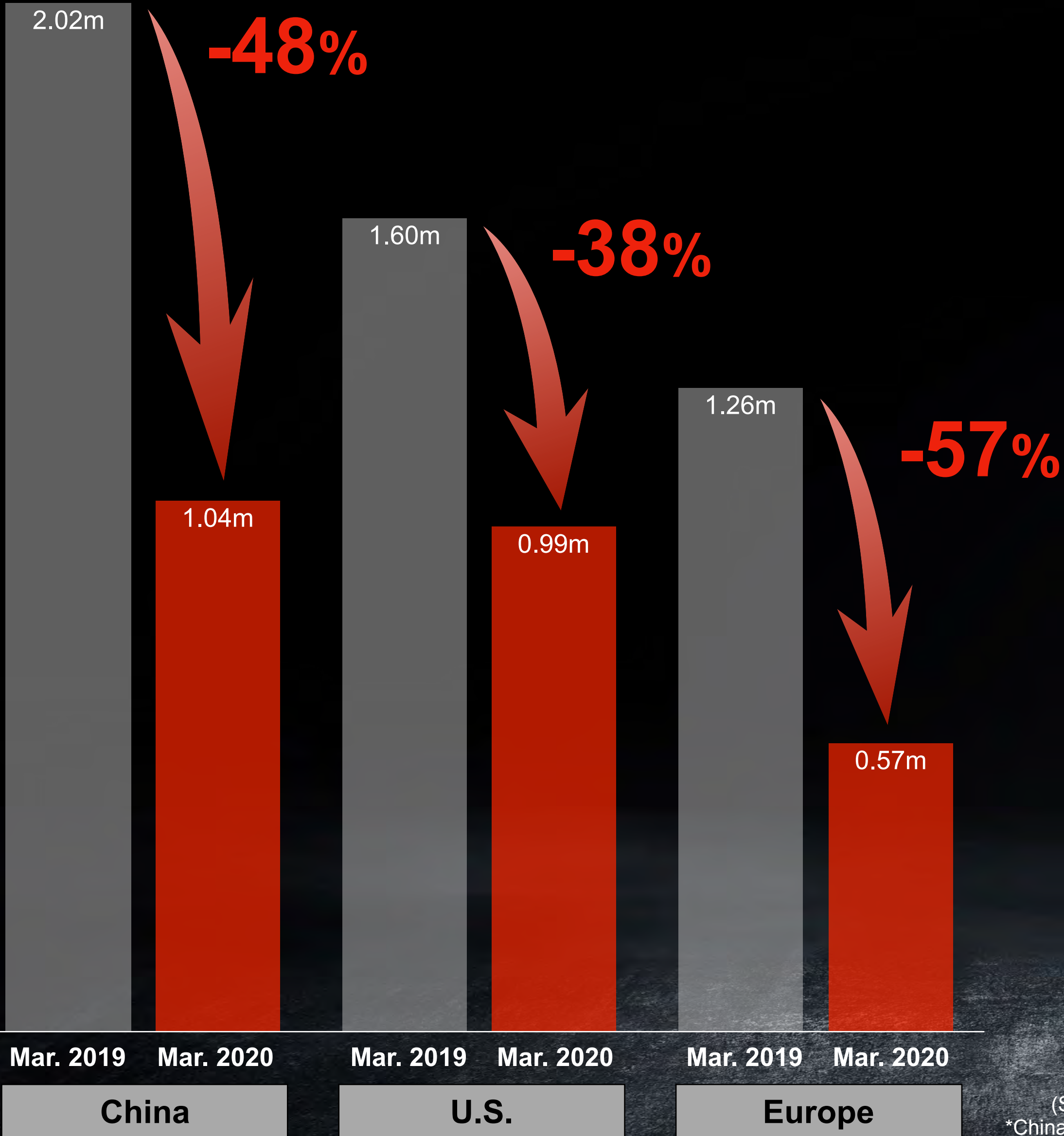


Sharp decrease



Automotive Industry

(Mar. sales volume of new passenger cars*)

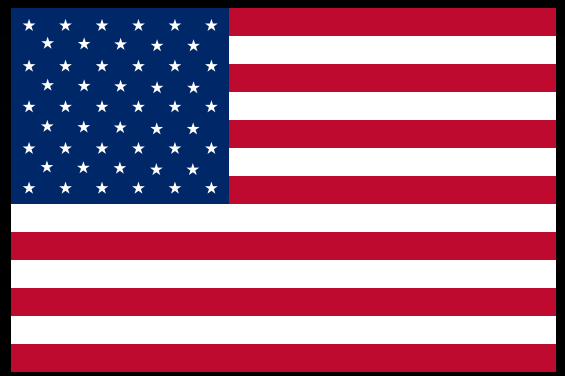


Significant reduction

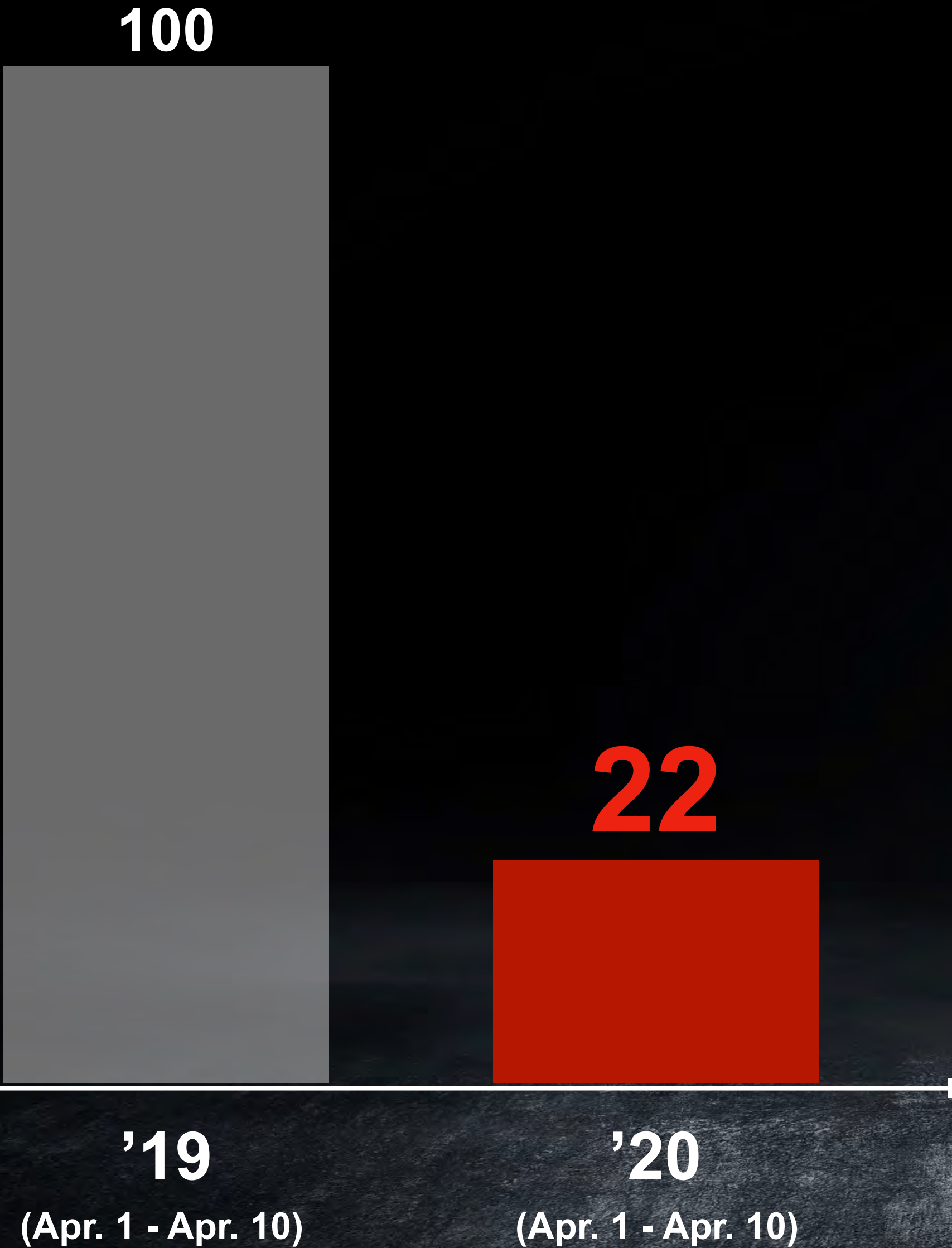


(Source) China Association of Automobile Manufacturers, Bureau of Economic Analysis, European Automobile Manufacturers Association
*China: sales volume of passenger cars, U.S.: sales volume of light weight vehicle (before seasonal adjustment), Europe: sales volume of new passenger car registrations, EU and UK combined

Restaurant



(Sales, calculated assuming Apr. 1 through Apr.10, 2019 was 100)



Sales decreased 80% (YoY)



(Source) National Restaurant Association
Results of a survey of more than 6,500 restaurant operators across the U.S.

Workforce (Global)



Impact on 2.7bn people



(Source) International Labour Organization
*As of Apr. 7. Share of world's entire workforce that were impacted from complete or partial workplace closures due to COVID-19, out of world's entire workforce (3.3bn people). 10

Unprecedented Crisis

Consolidated Results

Consolidated Results

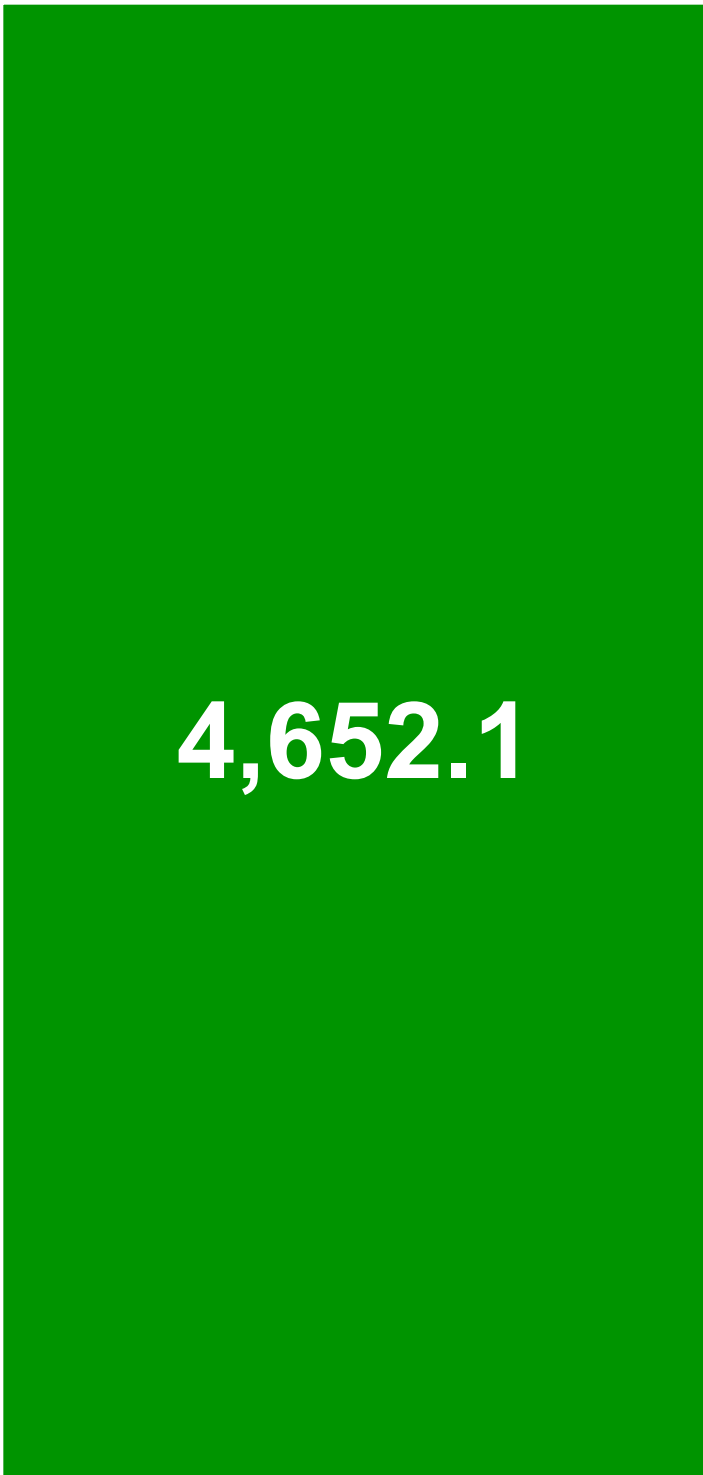
(JPY bn)

| | FY18 | FY19 | Change | YoY |
|-------------------|----------------|----------------------------------|-----------------|--------------|
| Net sales | 6,093.5 | 6,185.1 (USD 56.8bn) | +91.6 | +1.5% |
| EBIT | 2,073.6 | -1,364.6 (USD -12.5bn) | -3,438.2 | - |
| Net income | 1,411.2 | -961.6 (USD -8.8bn) | -2,372.8 | - |

Net Sales

(JPY bn)

6,093.5

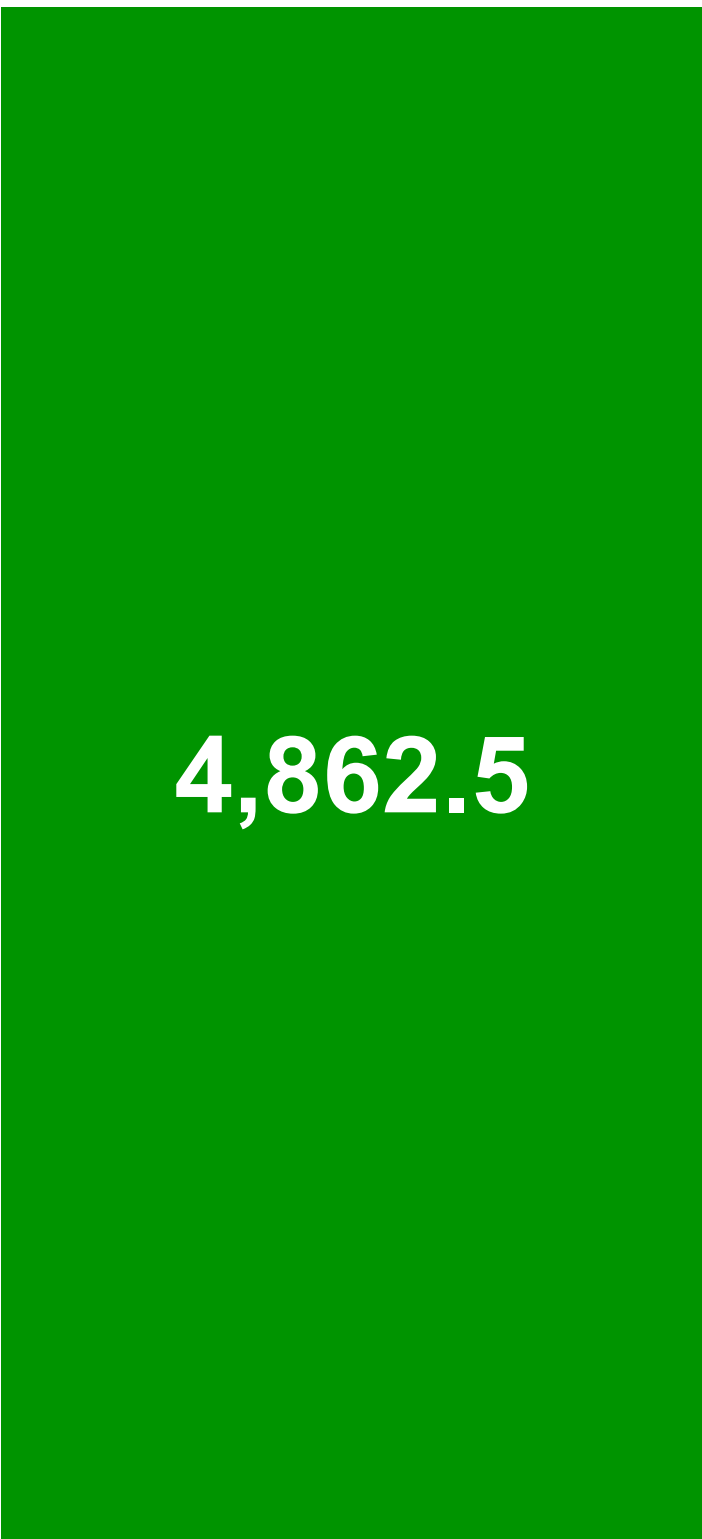


1,441.4

FY18

(USD 56.8bn)

6,185.1



1,322.6

FY19

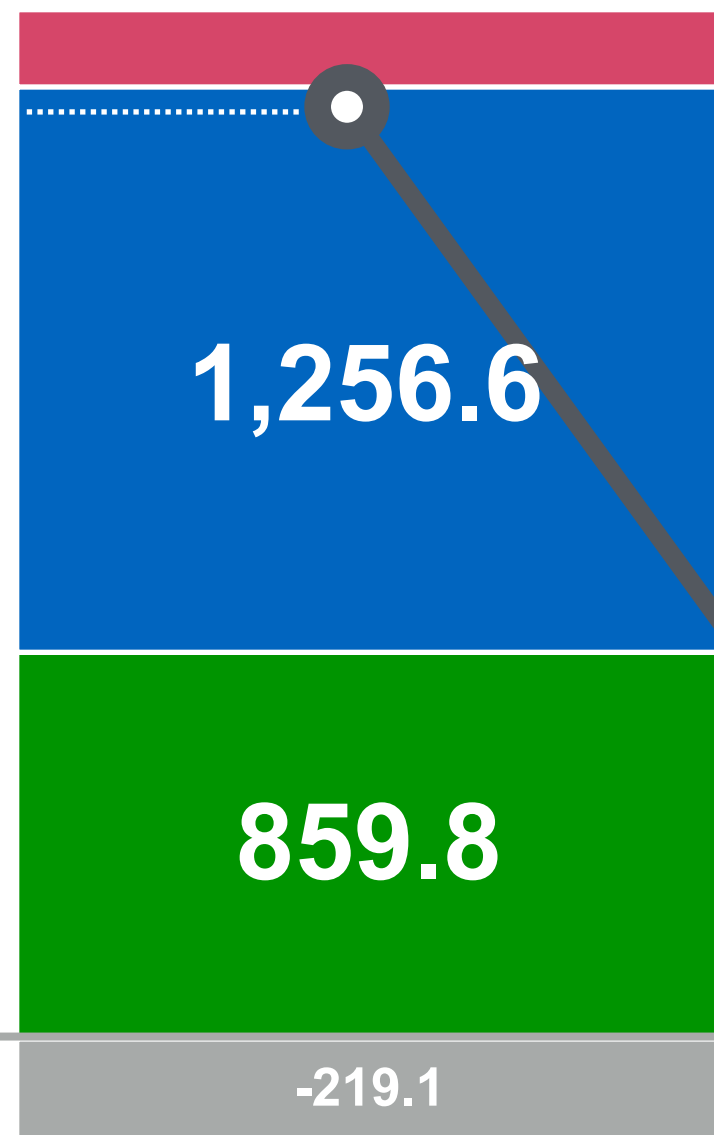
SoftBank segment

Others

USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)
Others = Arm + Brightstar + "Others" + reconciliations **14**

EBIT

(JPY bn)
2,073.6



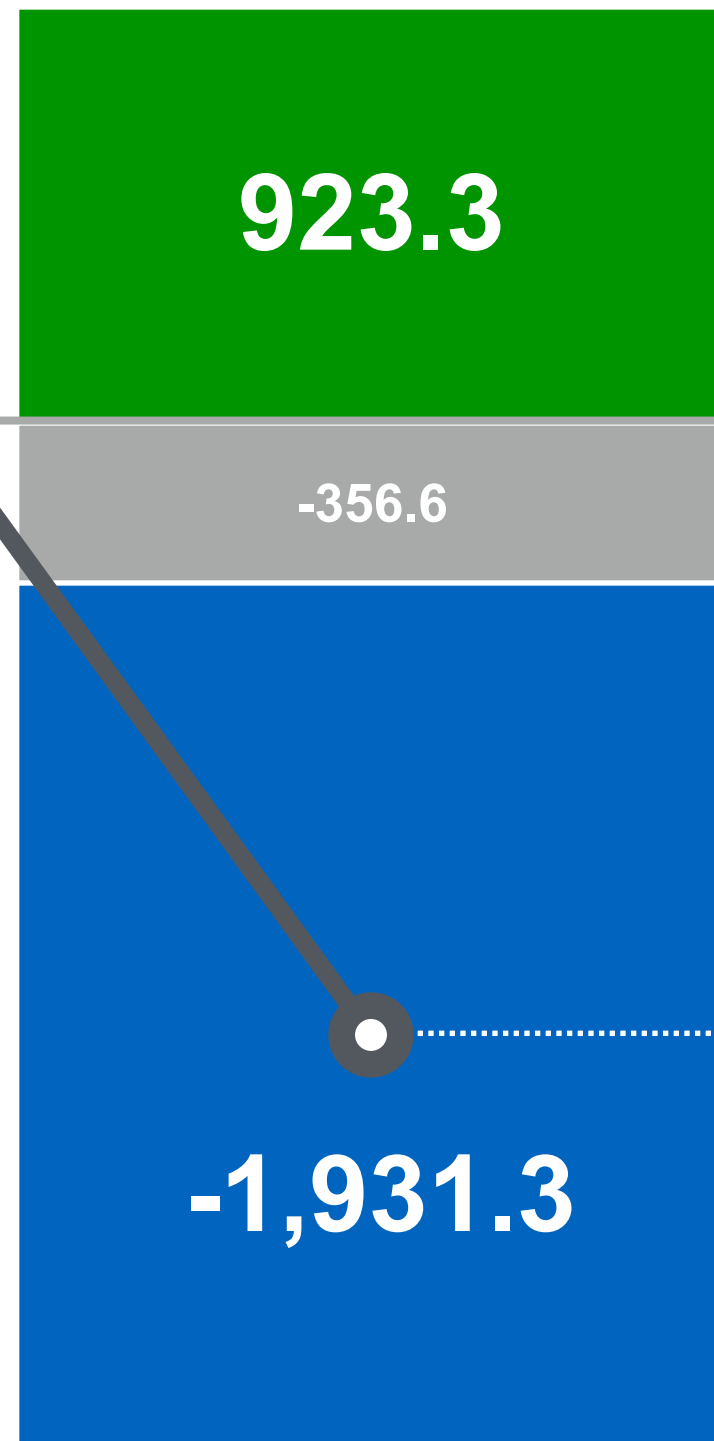
One-time gain from Arm China (176.3)

859.8

1,256.6

-219.1

FY18



SoftBank segment

Others

SVF segment

-1,364.6 (USD -12.5bn)

-1,931.3

FY19

USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)

One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries. Others = Arm + Brightstar + "Others" + reconciliations
SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment

Net Income

(JPY bn)

1,411.2



-961.6 (USD -8.8bn)

FY18

FY19

USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)

SoftBank Vision Fund

SoftBank Vision Fund 1

88 companies



The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. *Disclosed aggregate number of "88 companies" includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)

USD 13.4bn

**Realized gain
USD 4.9bn**

**Valuation gain
USD 8.5bn**

**Mark up
(26 investments)****

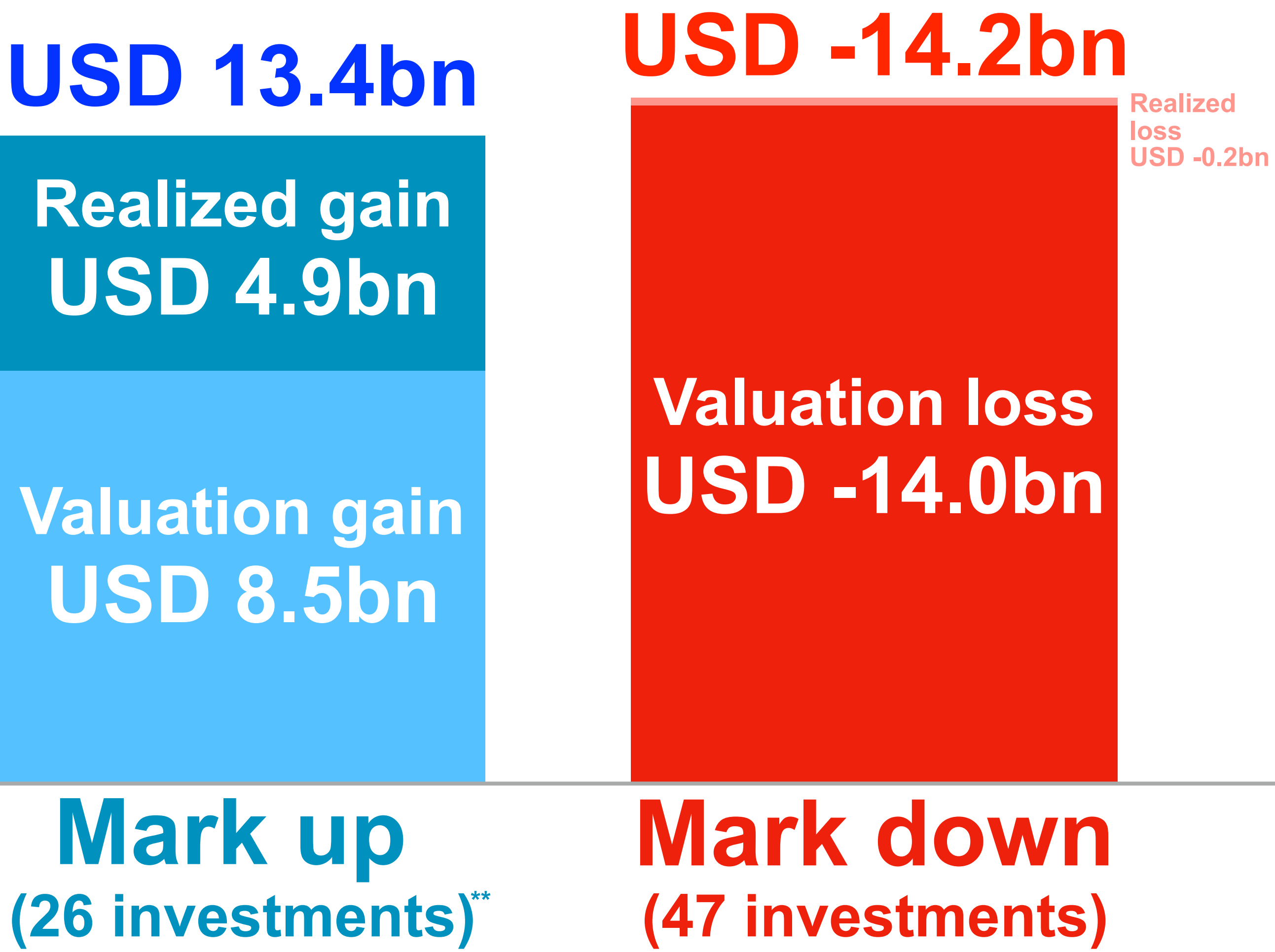
SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees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

*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.
**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

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SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)



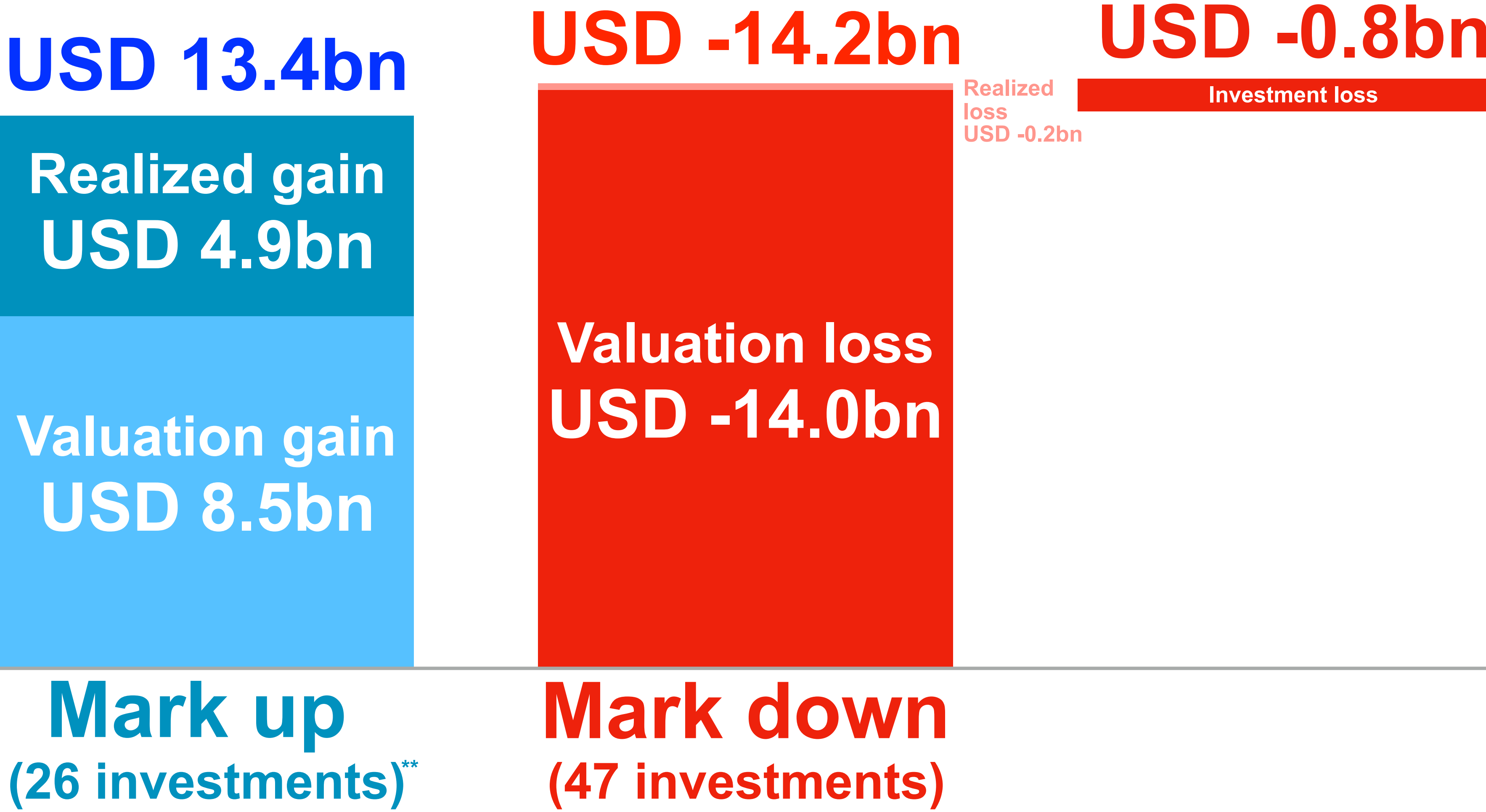
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SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)



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SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)

Cumulative investment cost USD 81.0bn

Investment loss USD -0.8bn

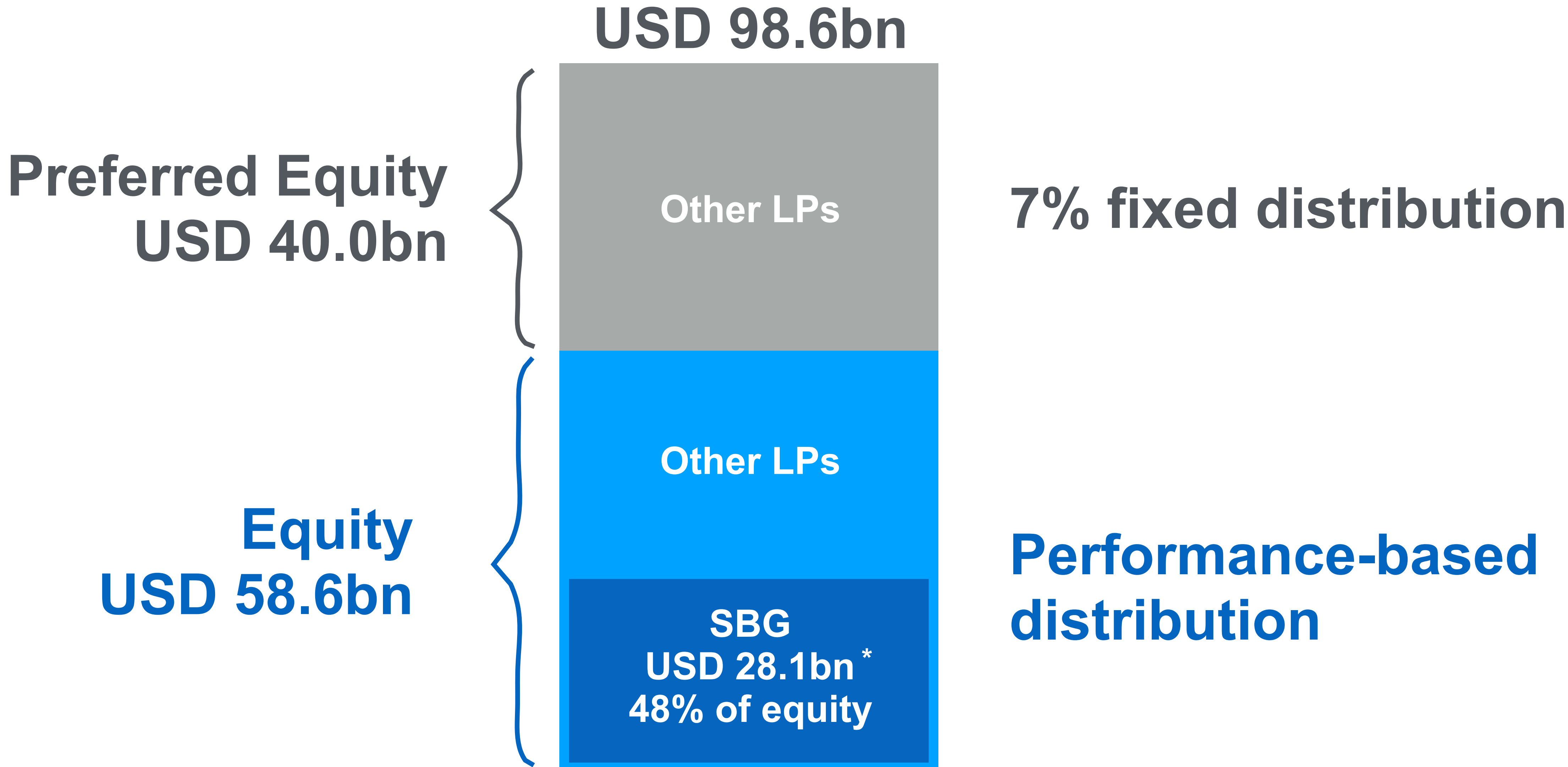
Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold in FY19 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost include amounts funded by promissory notes which are due for settlement after March 31, 2020. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of March 31, 2020. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

*Since May 20, 2017.

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

Commitment Structure of SVF1 (As of Mar. 31, 2020)



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

*Excl. USD 5bn expected to be utilized for the incentive scheme related to SVF1.

SoftBank Vision Fund 1 (Inception through March 31, 2020)

(Entire Fund)

LP Net Equity
IRR

-7%

LP Net Preferred
Equity IRR

7%

LP Net Blended
IRR

-1%

<Valuation Process>

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

<Valuation Methodology>

The applicable reporting framework of the SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the SVF1 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs (market share price, etc.) and minimising the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, we recognize the senior-subordinate capital structure of the companies in which we invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by investors. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2020.

Net Preferred Equity IRR means the internal rate of return of Class B Preferred Equity Interests after taking into account expenses. It is computed using the Limited Partners' Class B Preferred Equity cash outflows (capital contributions) and inflows (distributions, including Preferred Equity Coupon payments), net of investment-related financing, as well as the Net Asset Value and accrued and unpaid Preferred Equity Coupon attributable to Class B Preferred Equity Interests as of March 31, 2020.

Net Blended IRR reflects the combined net performance of different classes of securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by investors. It is computed using the Limited Partners' cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value as of March 31, 2020. It includes preferred equity coupon distributions and related accruals.

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

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

Past performance is not indicative of future results.

SoftBank Vision Fund 1 (Inception through March 31, 2020)

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

Net Equity IRR

-6%

<Valuation Process>

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

<Valuation Methodology>

The applicable reporting framework of the SVF1 is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The SVF1 is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the SVF1 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs (market share price, etc.) and minimising the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flow method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Furthermore, we recognize the senior-subordinate capital structure of the companies in which we invest, i.e., senior shares are valued more highly than junior-ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after taking into account management fees, performance fees (carried interest), preferred equity coupon, operational expenses, organizational expenses and other expenses borne by investors. It is computed using the Limited Partners' Class A Equity cash outflows (capital contributions) and inflows (distributions), net of investment-related financing, as well as the Net Asset Value attributable to Class A Equity Interests as of March 31, 2020. **Net Equity IRR (SBG LP + Manager's Performance Fee)** reflects the Net Equity IRR specific to SBG's Class A Equity Interests, modified to reflect the additional impact of performance fee payments and related accruals from the perspective of the Manager.

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

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

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.

Past performance is not indicative of future results.

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

| (USD m) | | (a) | (b) | (c) = (b) - (a) | (d) = (b) / (a) |
|---------|--|-------------------------|------------------------------------|---------------------------|--------------------------|
| | Company | Investment cost to SVF1 | Gross return to SVF1 ^{*1} | Gross gain/(loss) to SVF1 | Gross MOIC ^{*2} |
| | 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 |
| (A) | Listed company total (Gross) ^{*3} | \$9,587 | \$10,993 | +\$1,406 | |
| (B) | Private & exited company, etc. | \$71,439 | \$69,250 | -\$2,189 | |
| (A)+(B) | SVF 1 total (SBG consolidated basis) | \$81,026 | \$80,243 | -\$783 | |

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 for a more complete list of SVF1's investments.

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

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("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.

Status of Assets

Market Cap.

USD 547bn*

Listed in NYSE
(Sep. 19, 2014)
USD 231bn

2014 '15 '16 '17 '18 '19 '20 (CY)

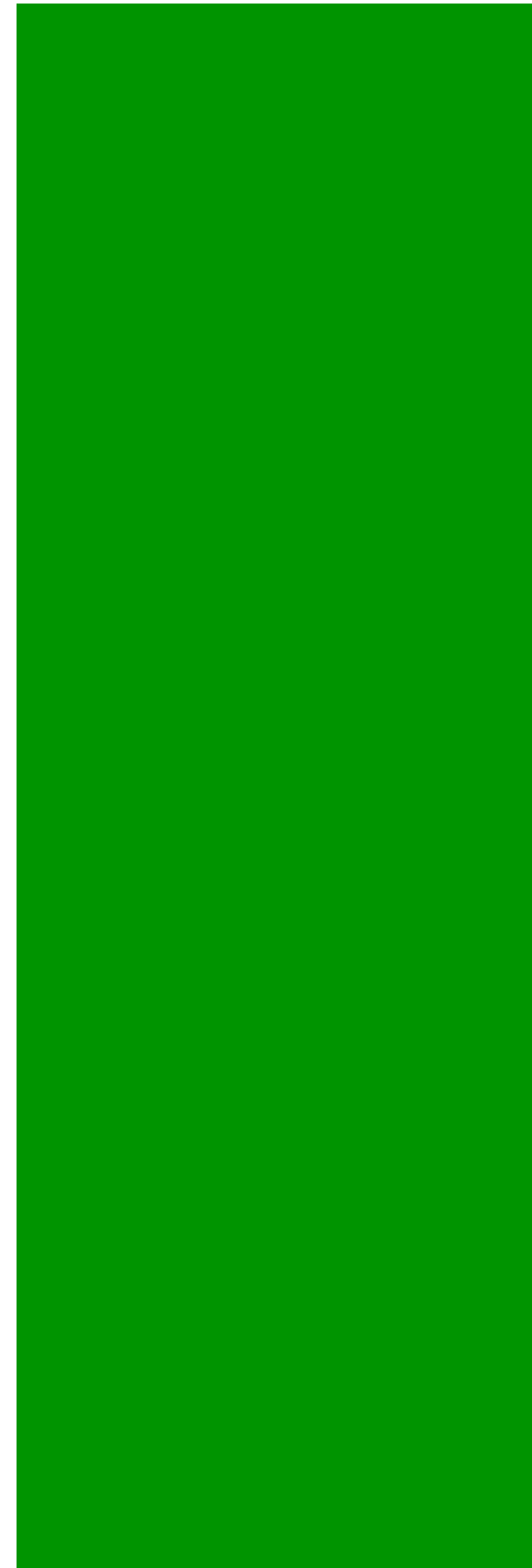
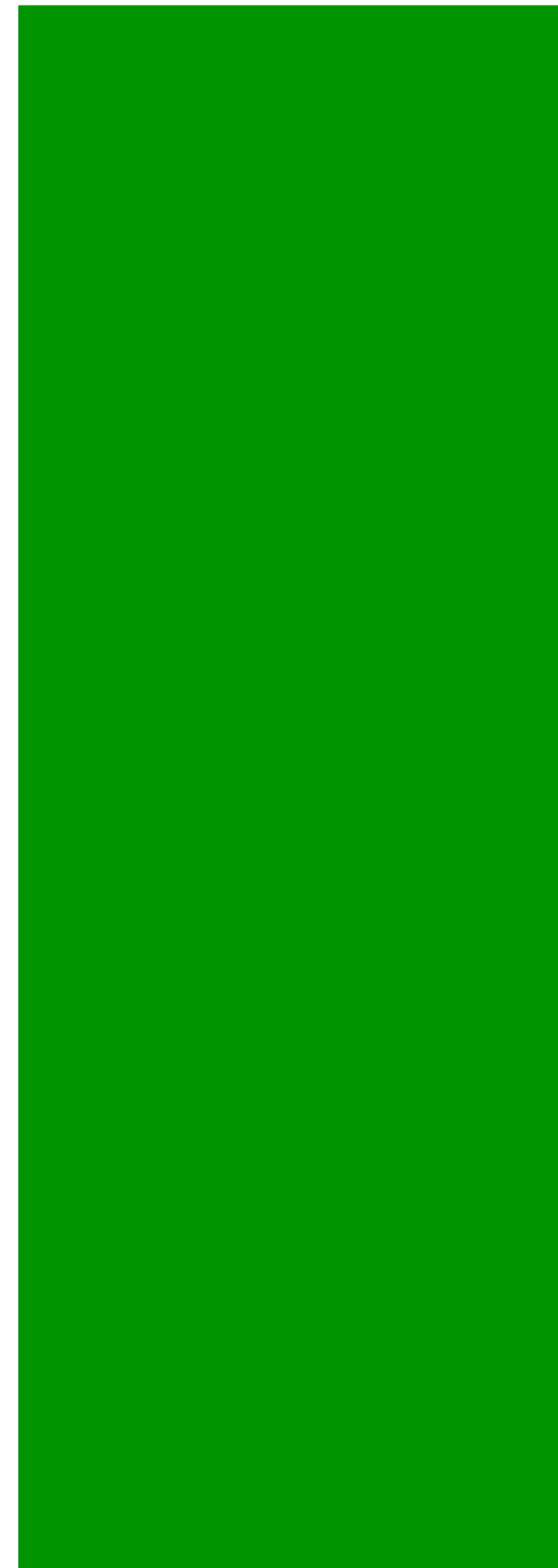
*Closing price as of May 15, 2020
(Source) S&P Capital IQ 28

Revenue

(JPY bn)

4,656.8

4,861.2 (USD 44.7bn)



FY18

FY19

Up 4%

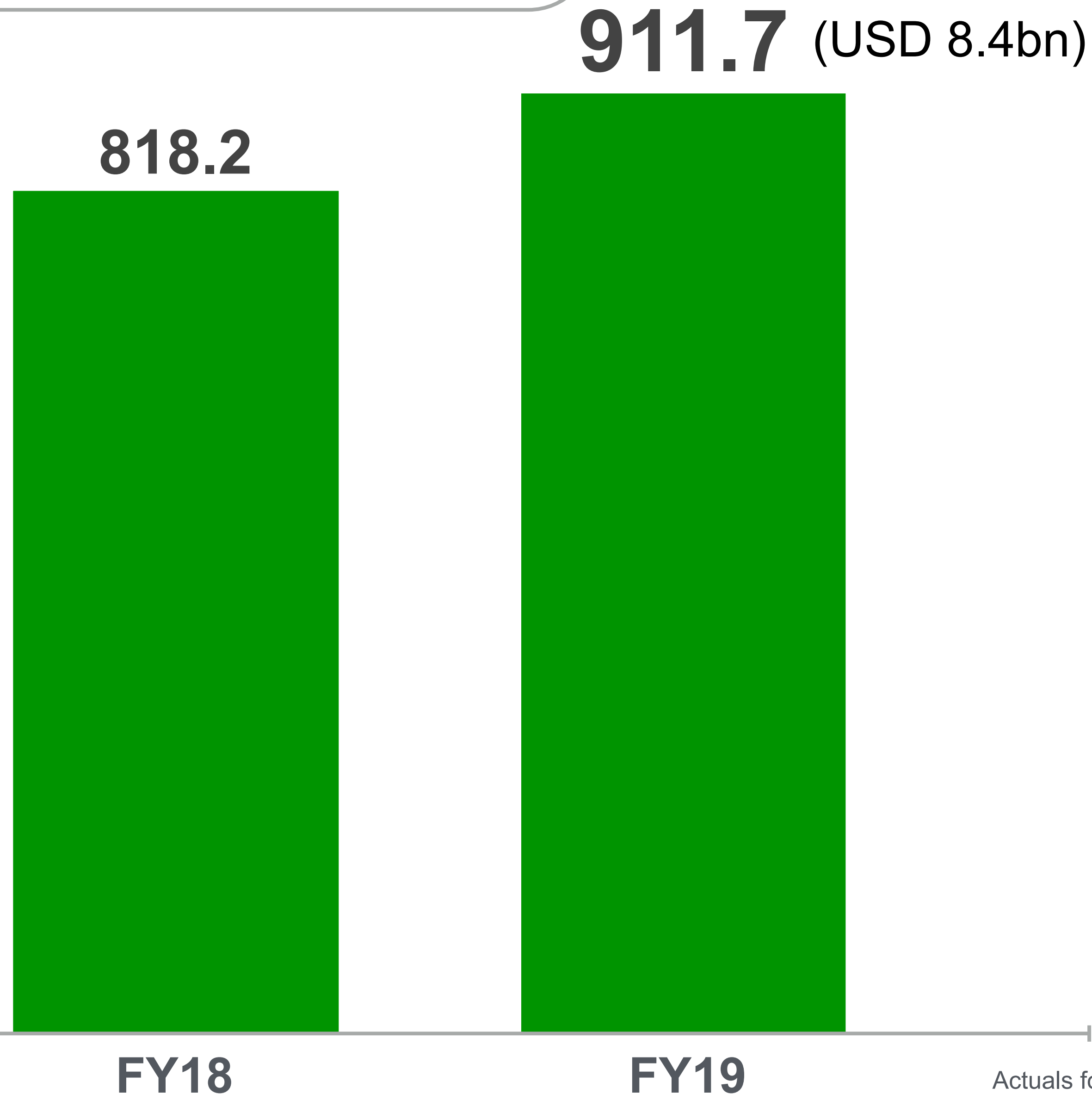


USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from Apr. 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business. 29

Operating Income

(JPY bn)



Up 11%

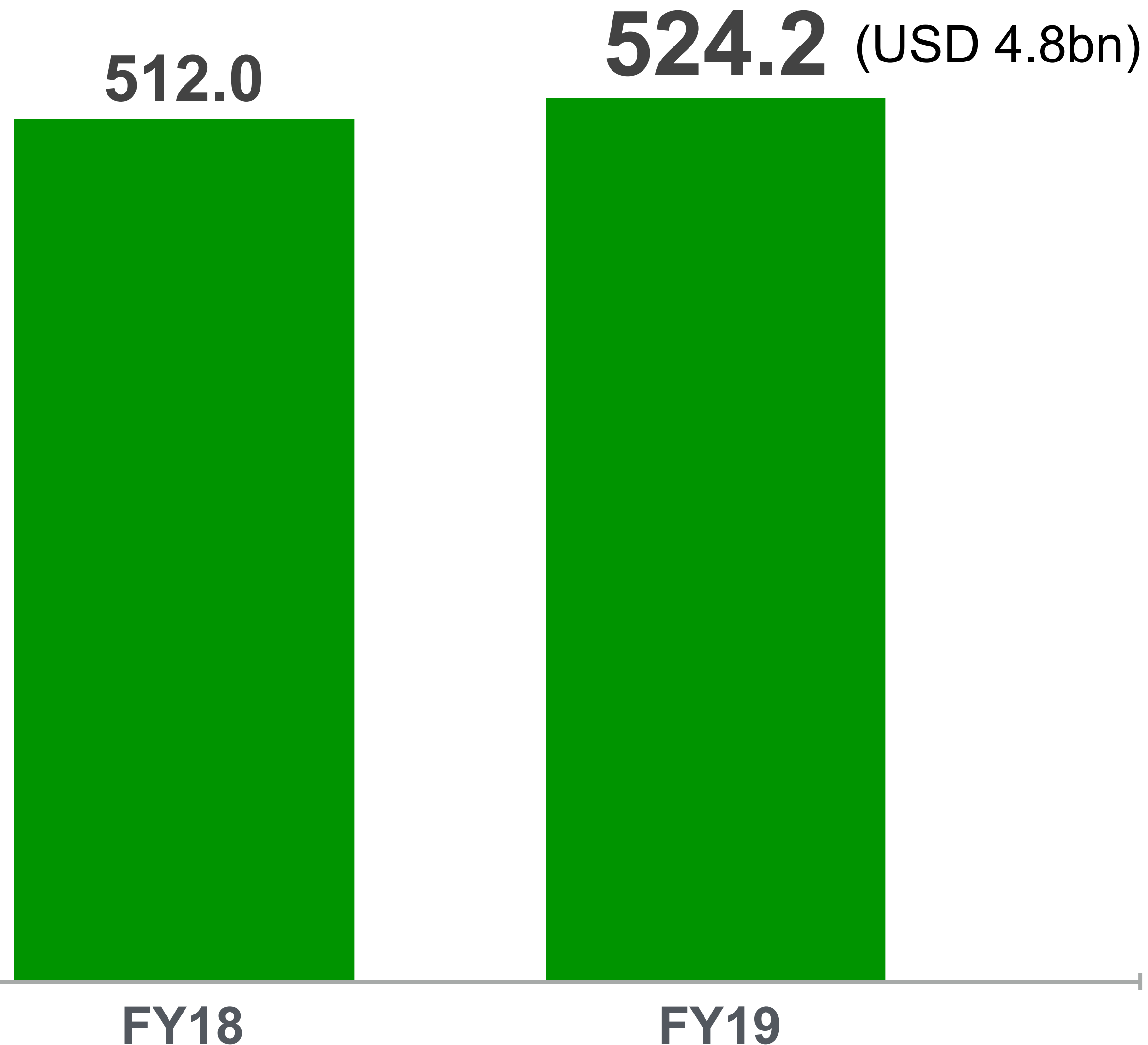


USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from Apr. 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business. 30

Adjusted FCF

(JPY bn)



Up 2%



USD 1 = JPY 108.83 (as of Mar. 31, 2020 TTM)

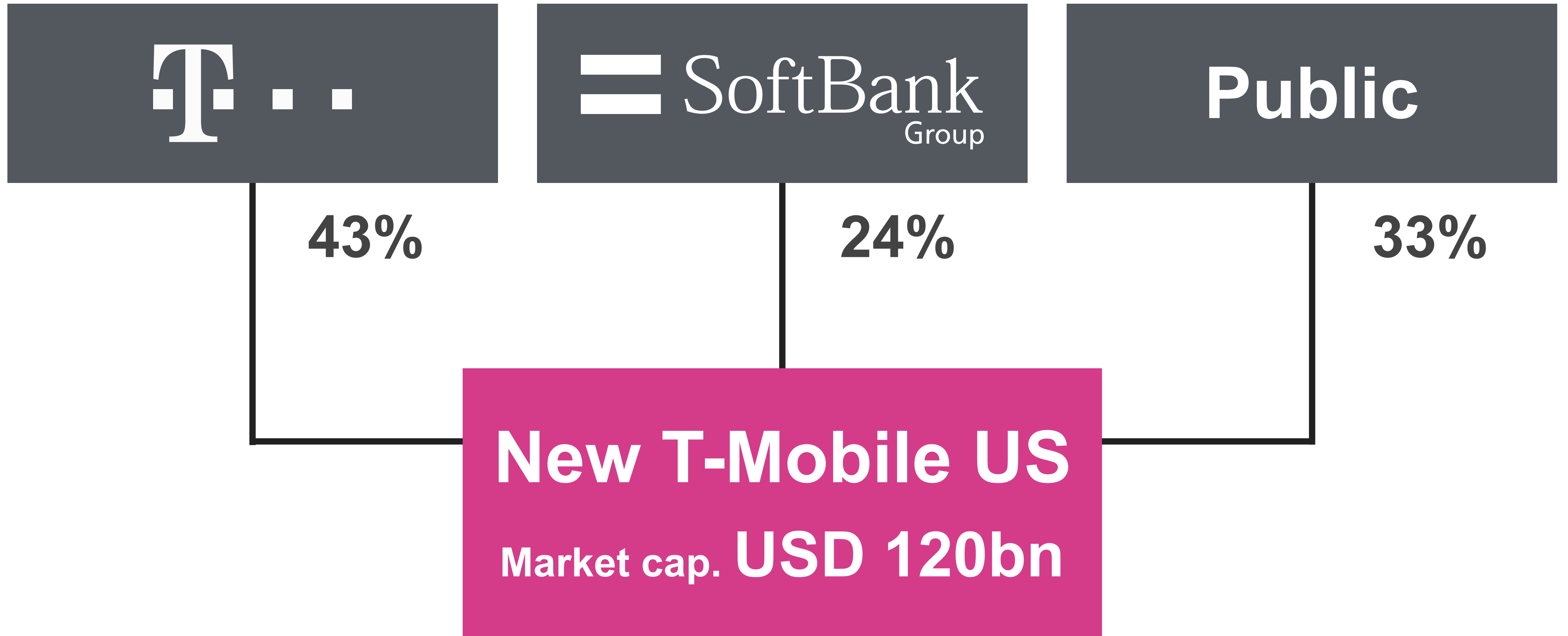
Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding ZHD and impact from adopting IFRS 16. 31

April 1, 2020



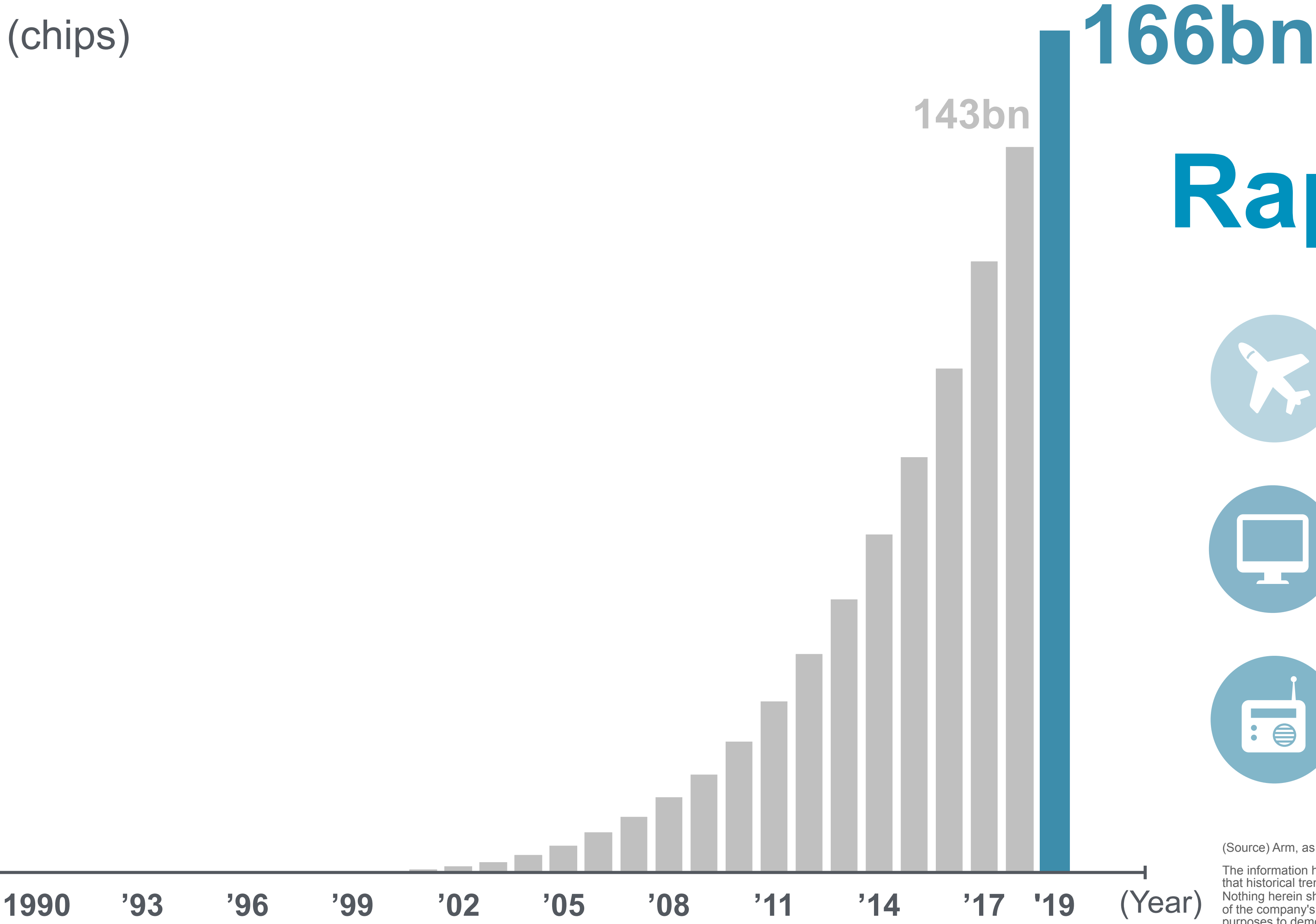
Completion of merger

Ownership Ratio



Arm-based Chips Shipped (cumulative)

(chips)



Rapid increase



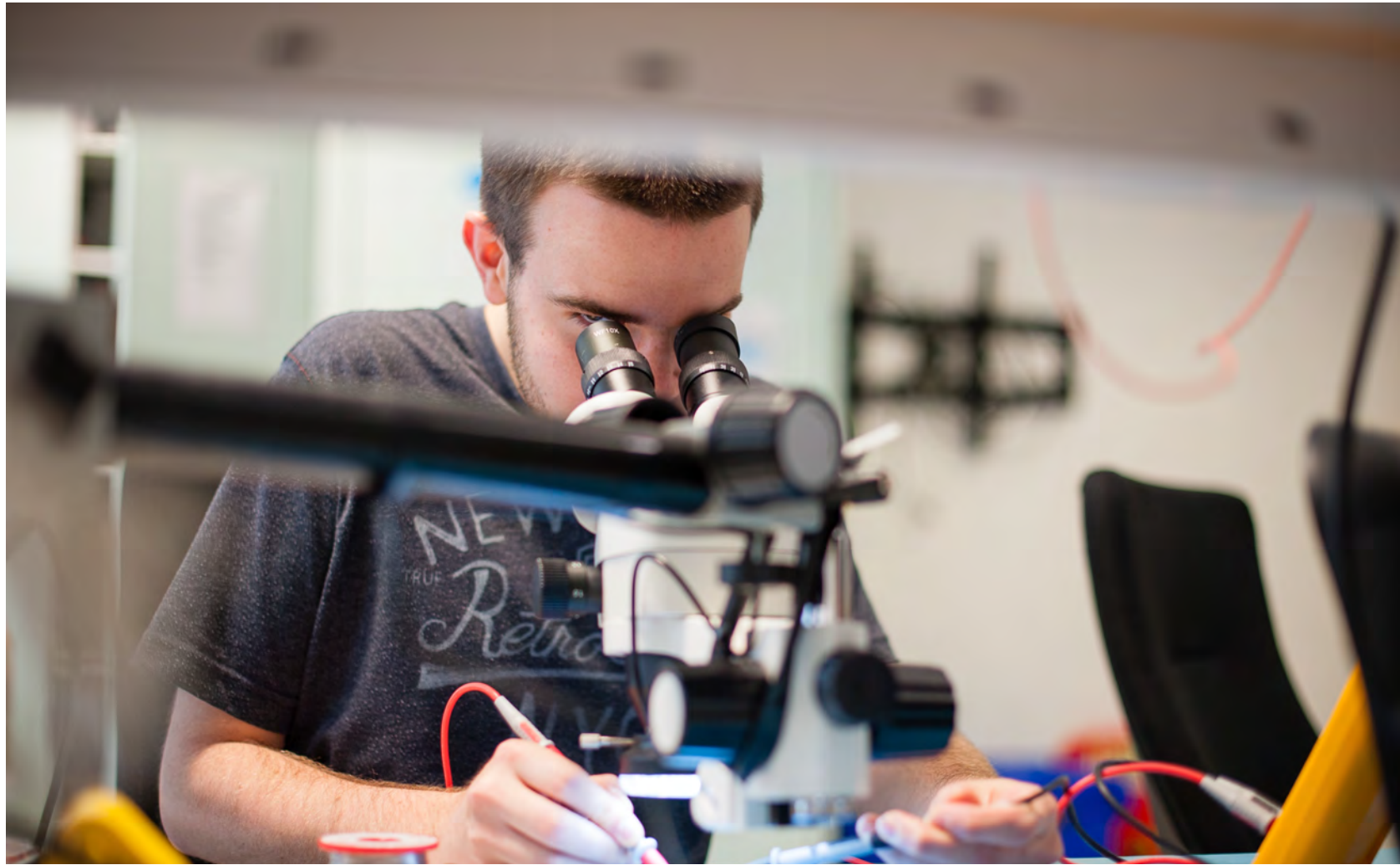
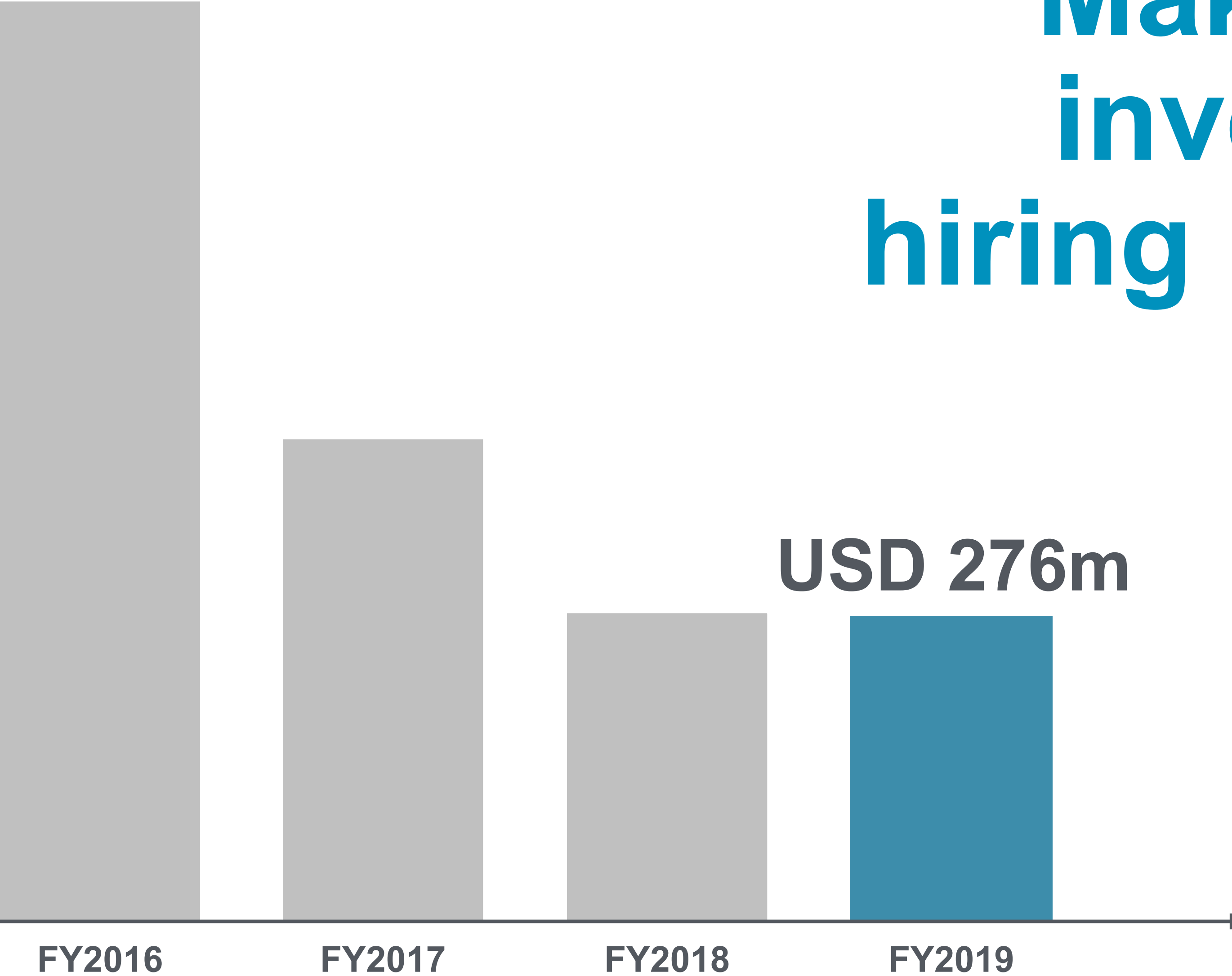
(Source) Arm, as of April, 2020. Relating to shipments of Arm-based chips up to December 31, 2019

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

Adjusted EBITDA

USD 827m

Making up-front investments by hiring more engineers



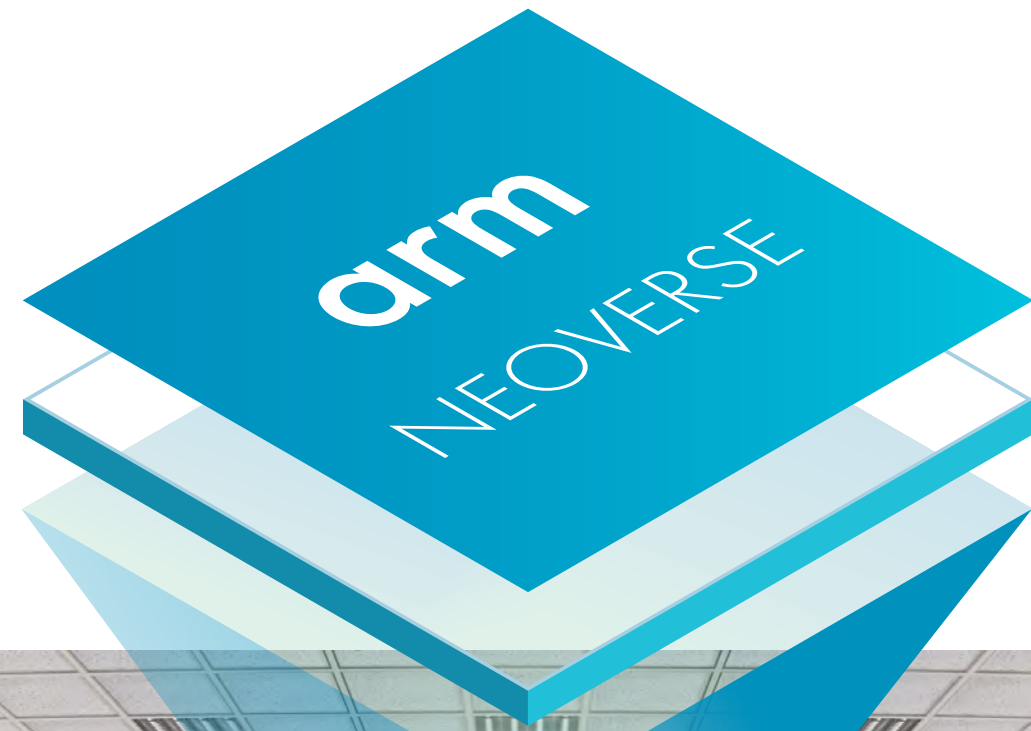
The information above has been provided by a third party, and no representation is given regarding its accuracy. There can be no assurances that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed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

Adjusted EBITDA: numbers are Arm stand-alone basis, not Arm segment.

(Source) Arm

AWS and Arm Partnership

(AWS Graviton2 Processors)



Believed to be
up to 65% faster *
than Intel Xeon

Could
save cost up to 40%**
compared to Intel Xeon

The information herein is provided for illustrative purposes only. Certain information presented is provided by a third party, and SBG makes no representation regarding its accuracy. There can be no assurance that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security.

The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. The comparables provided herein were selected by SBG for illustrative purposes to provide what SBG believes to be direct comparables in the industry within the relevant time period.

(Source) Amazon.com, as of May, 2020.

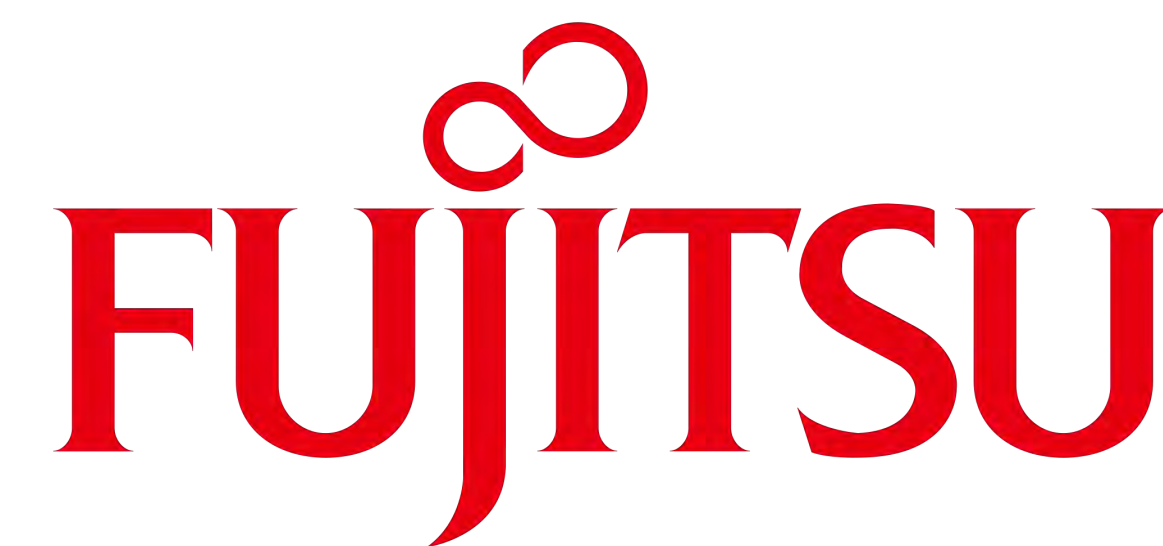
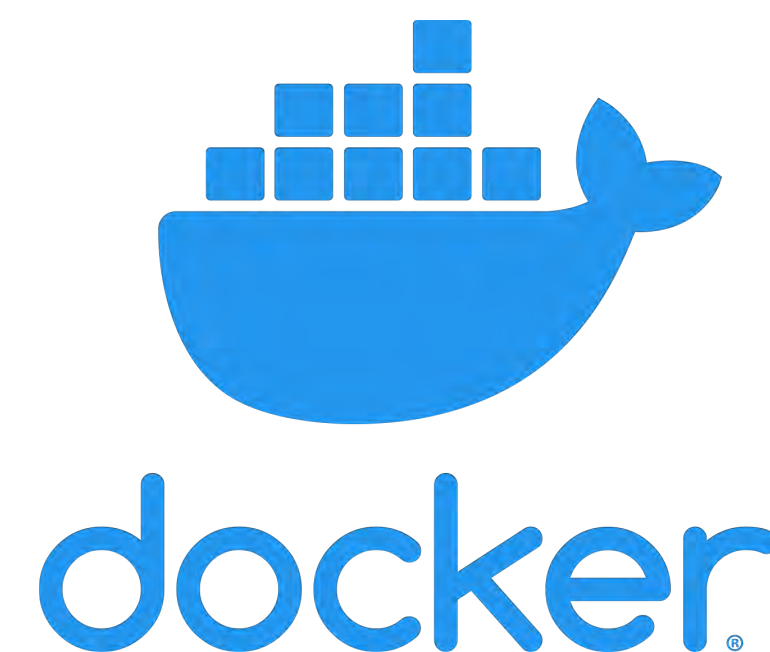
* Comparison between AWS M6g (Graviton2) instance and AWS M5 (Xeon Platinum 8000) instance running certain workloads.

** Switching from Intel Xeon-based EC2 Instance to AWS Graviton2-based EC 2 instance with minimal application porting effort

NEOVERSE Ecosystem

Processor IP for cloud / server

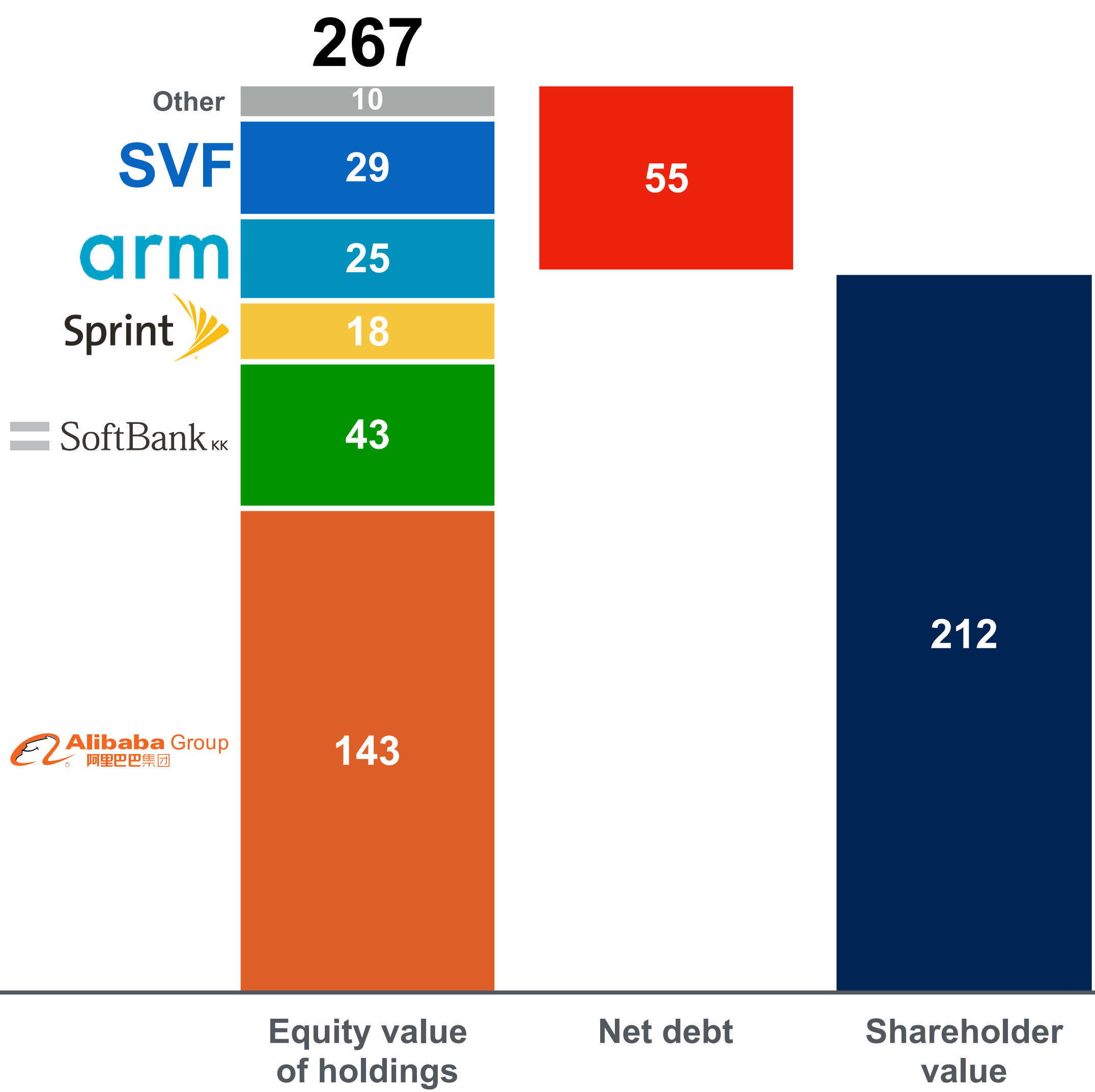
NEOVERSE



Shareholder Value

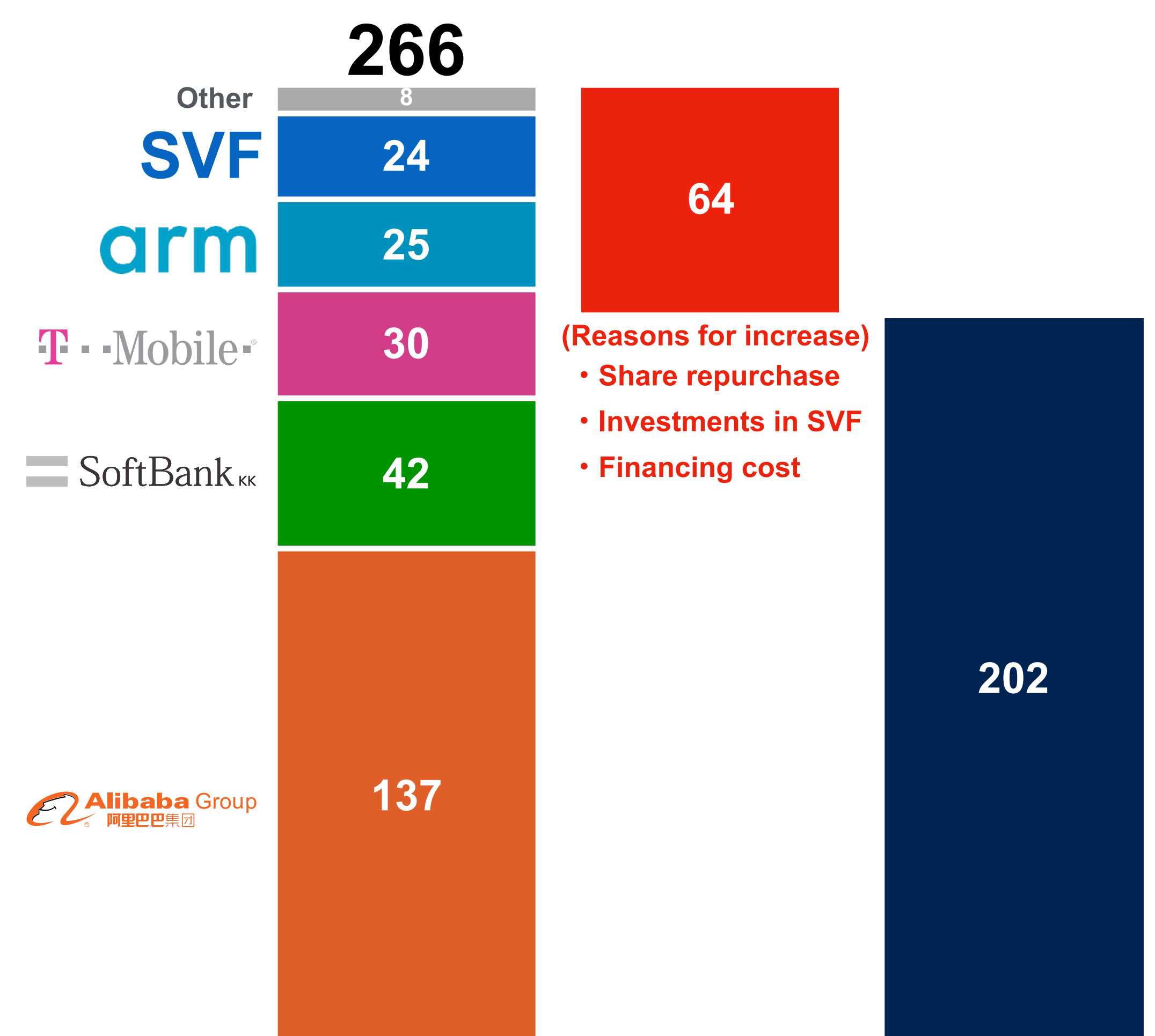
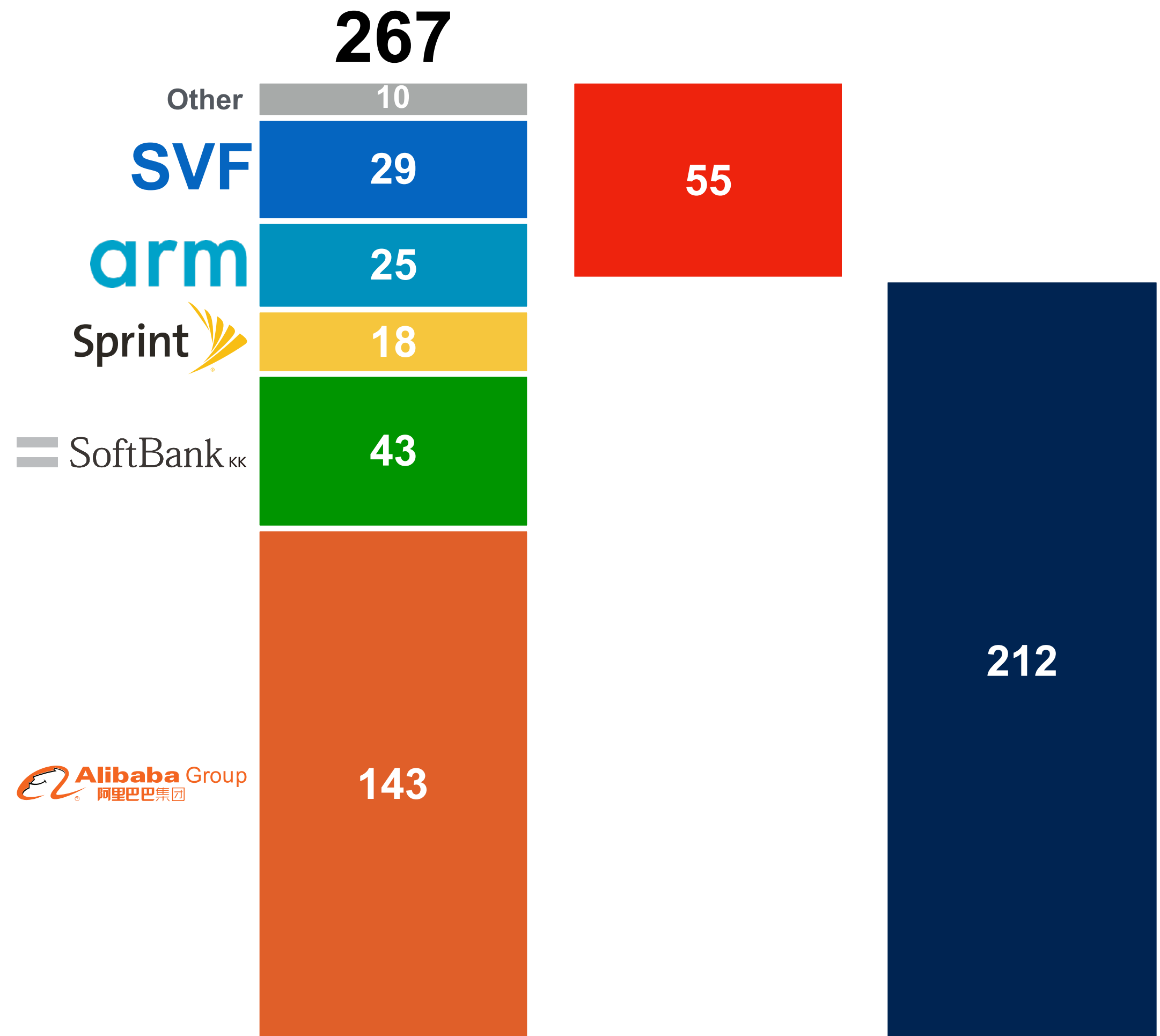
- Share price: closing price as of Dec. 30 (Japan) closing price as of Dec. 31 (U.S.)
- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

(USD bn)



As of Dec. 31, 2019

(USD bn)



(Reasons for increase)
 • Share repurchase
 • Investments in SVF
 • Financing cost

As of Dec. 31, 2019

As of May 18, 2020

Financing Using Alibaba Shares

(after Apr. 2020)

Funding amount

| | |
|-------------------------|--------------------------------|
| Forward contract | USD 1.5bn (JPY 163.2bn) |
| Floor contract | USD 1.5bn (JPY 163.2bn) |
| Collar contract | USD 8.5bn (JPY 925.1bn) |
| Total | USD 11.5bn (JPY 1.25t) |

LTV

14%

Dividend Policy (per share)

| | FY2019 (Plan) | FY2020 (Plan) |
|-------------------|---------------------|------------------|
| Interim dividend | JPY 22 (USD 0.2) | TBD |
| Year-end dividend | JPY 22 (USD 0.2) | TBD |
| Annual dividend | JPY 44 (USD 0.4) | TBD |

FY2020 policy is TBD

Global Outbreak of Novel Coronavirus



Antibody test kit *



**General use /
surgical masks**



Goggles



N95 Masks



Protective suits



Face shields

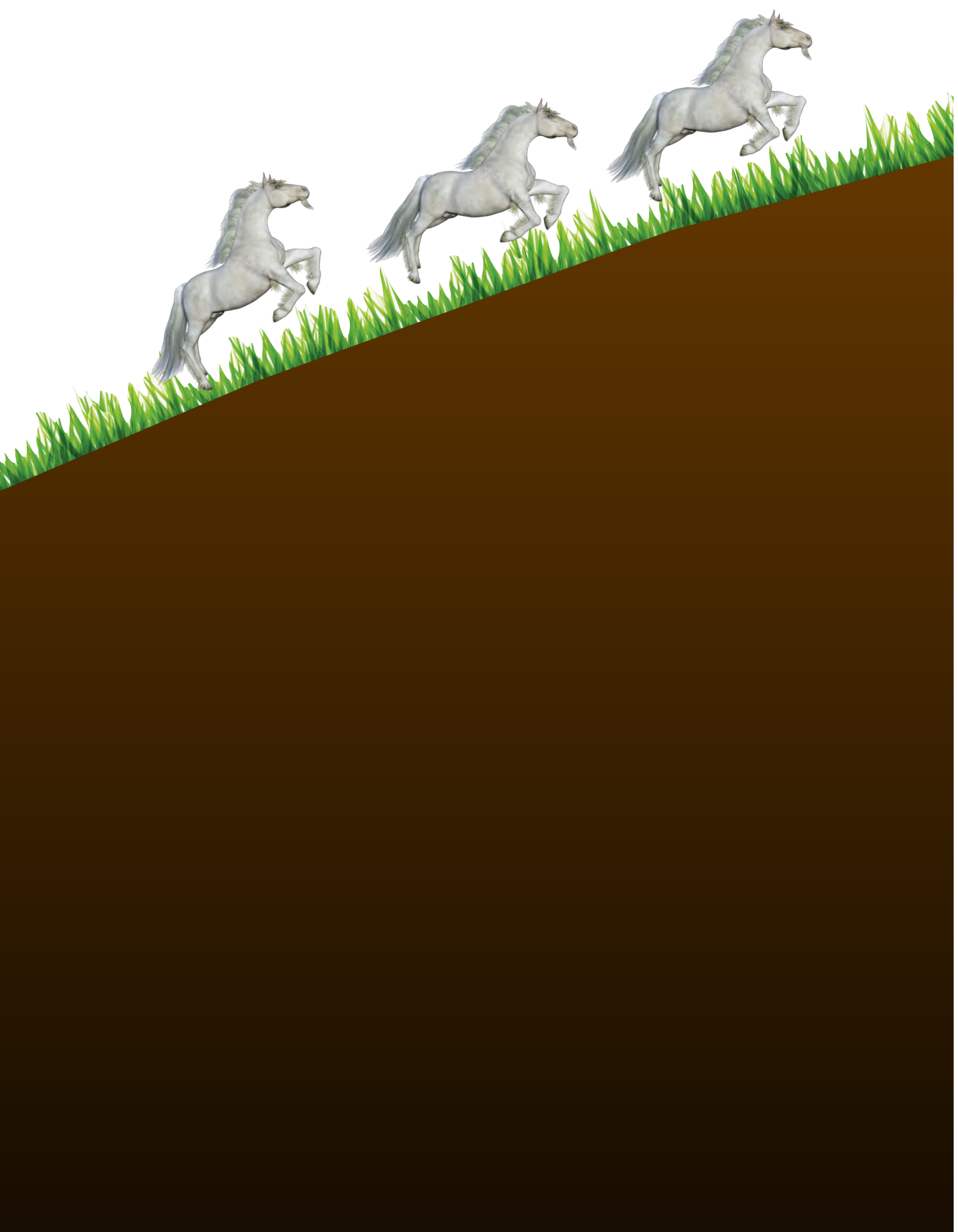
**Supply at cost
to medical staffs as
contribution to society**

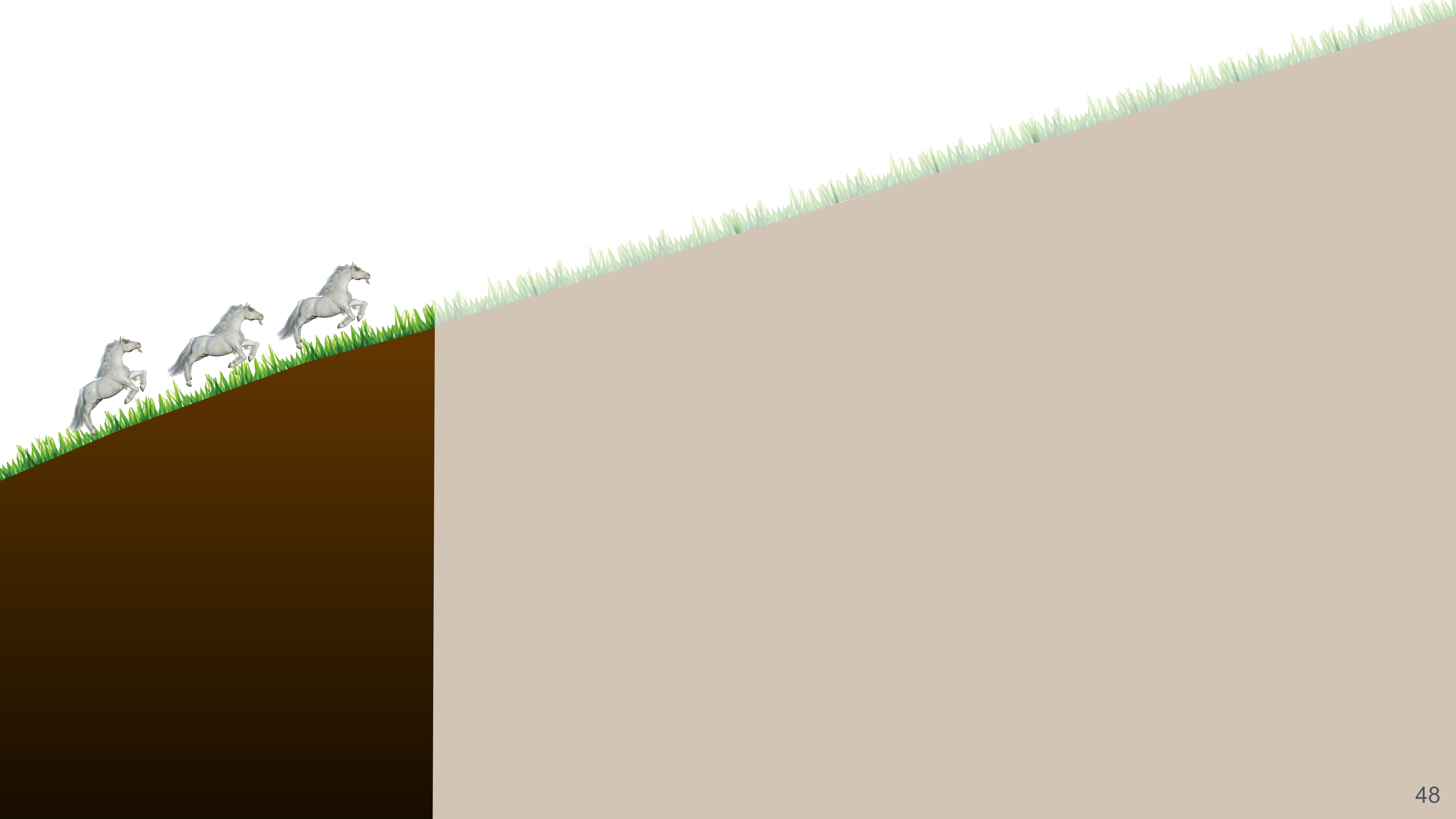
*Antibody test kit will be supplied with free of charge

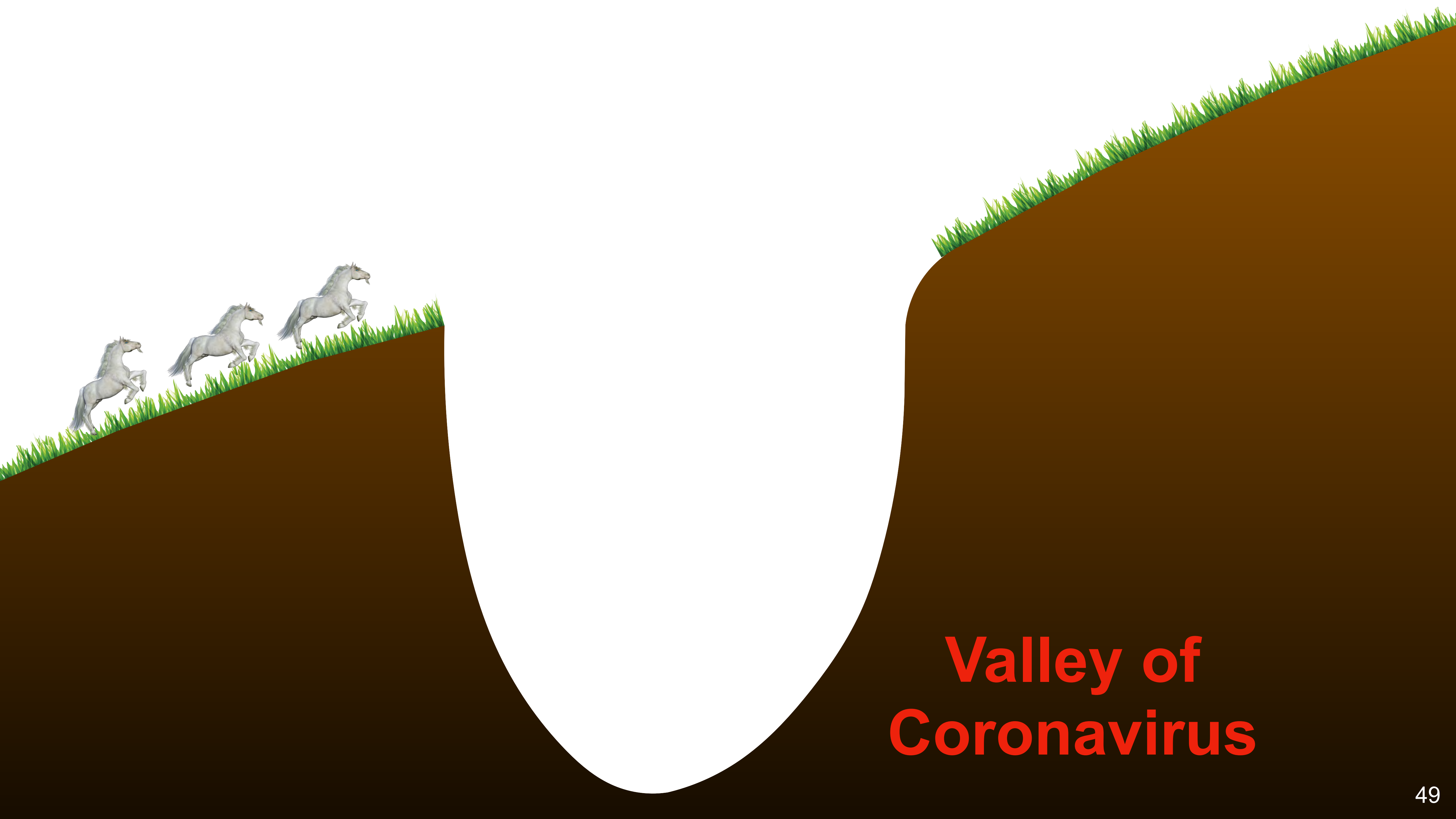
Challenges for Unicorns (Coronavirus crisis)

**Rapid decline
in demand (sales)**

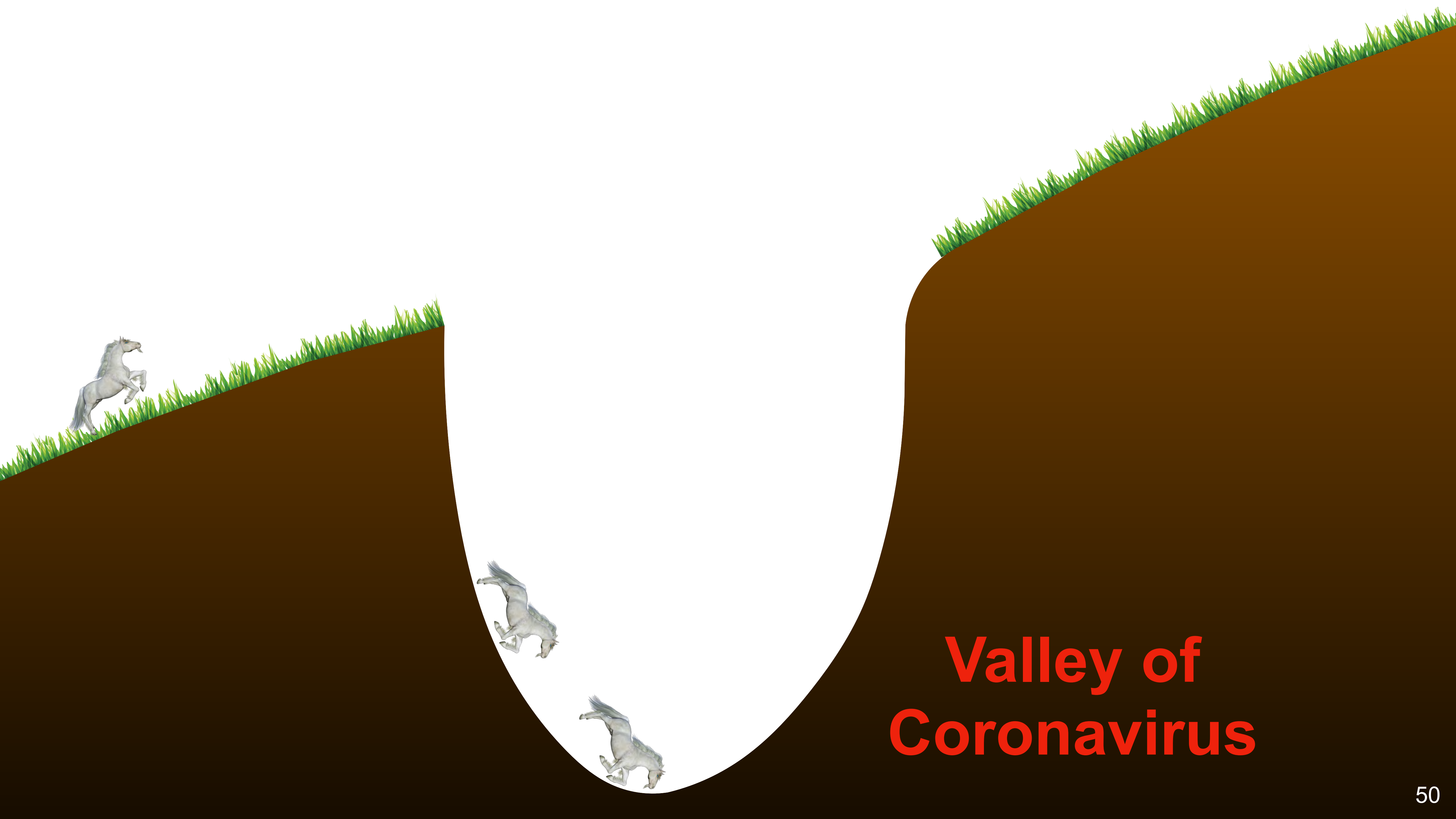
Negative FCF



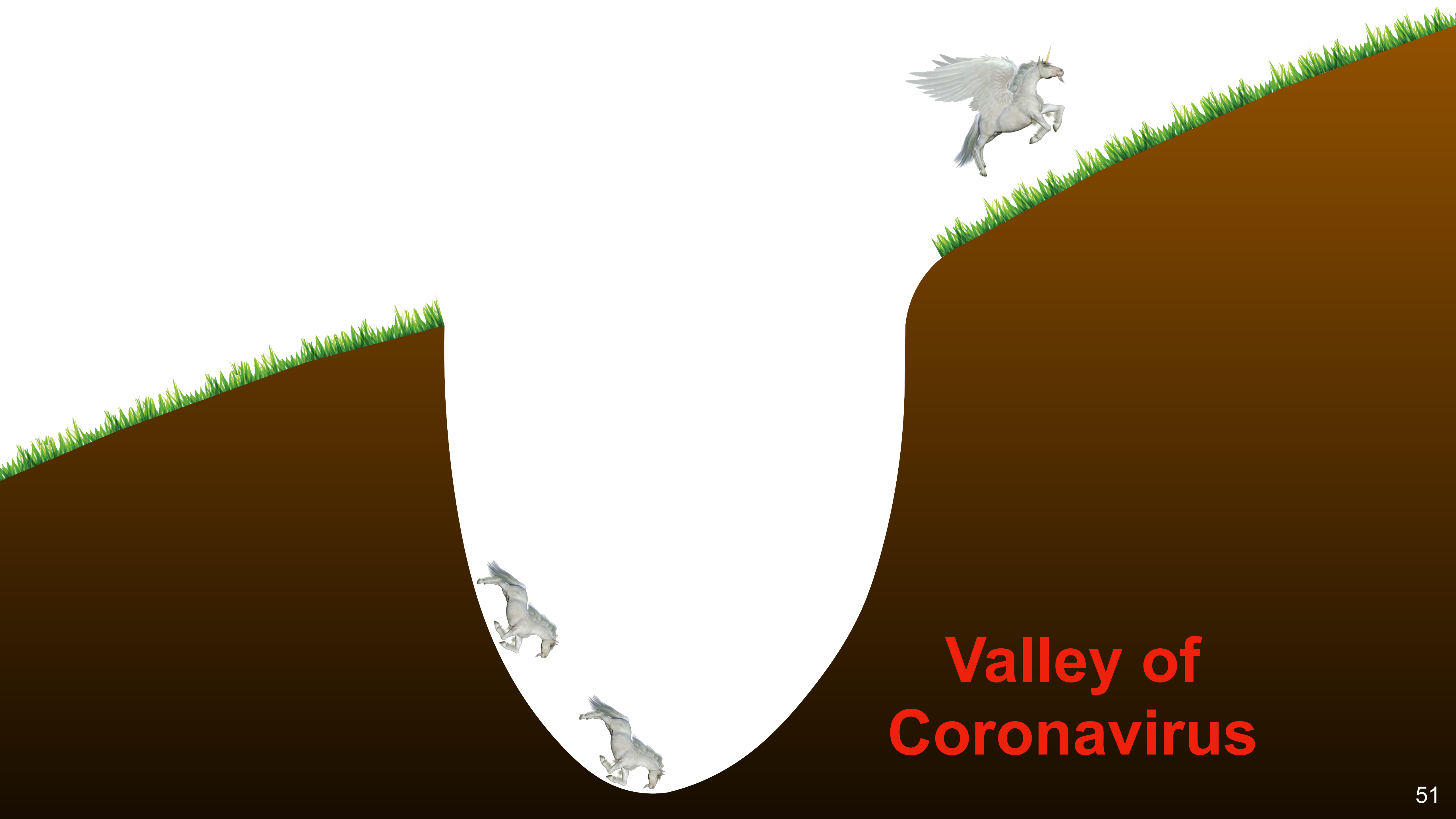




Valley of Coronavirus



**Valley of
Coronavirus**



Valley of Coronavirus



Automobile



Electronic product

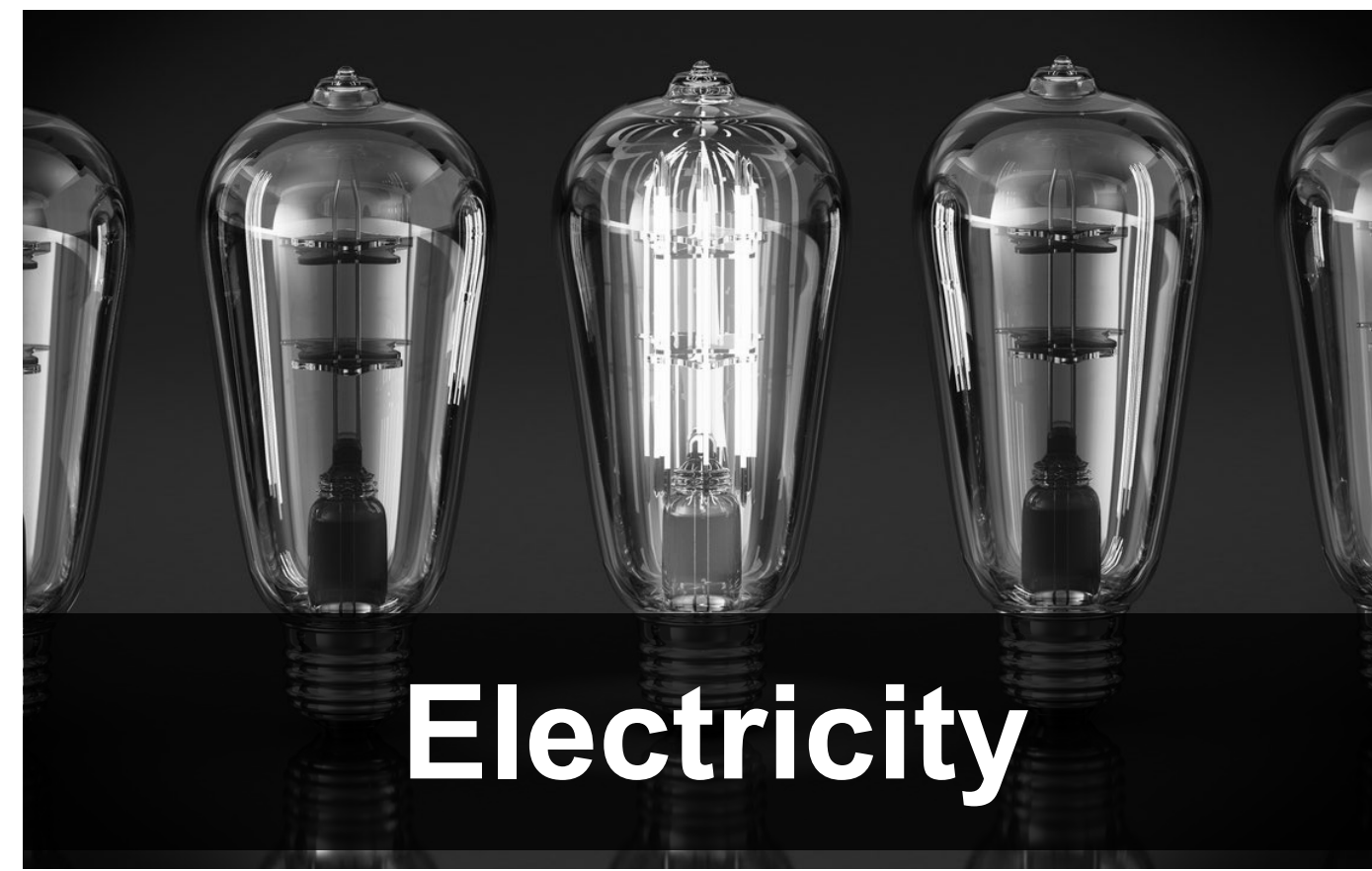


Oil

(Recovery from 1929 Great Depression) Led by new industries then



Manufacturing



Electricity



Food processing



Online meeting

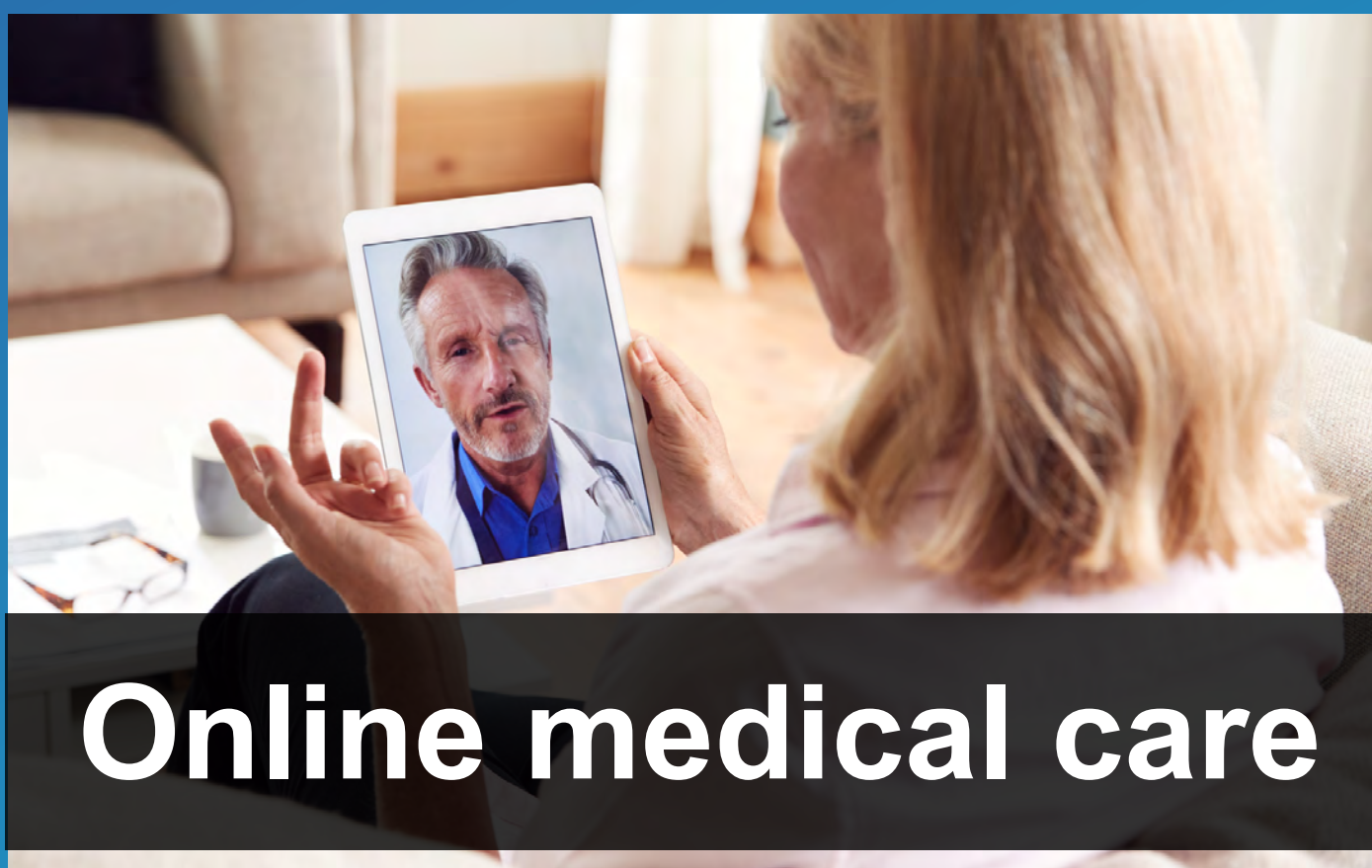


Food delivery



Online education

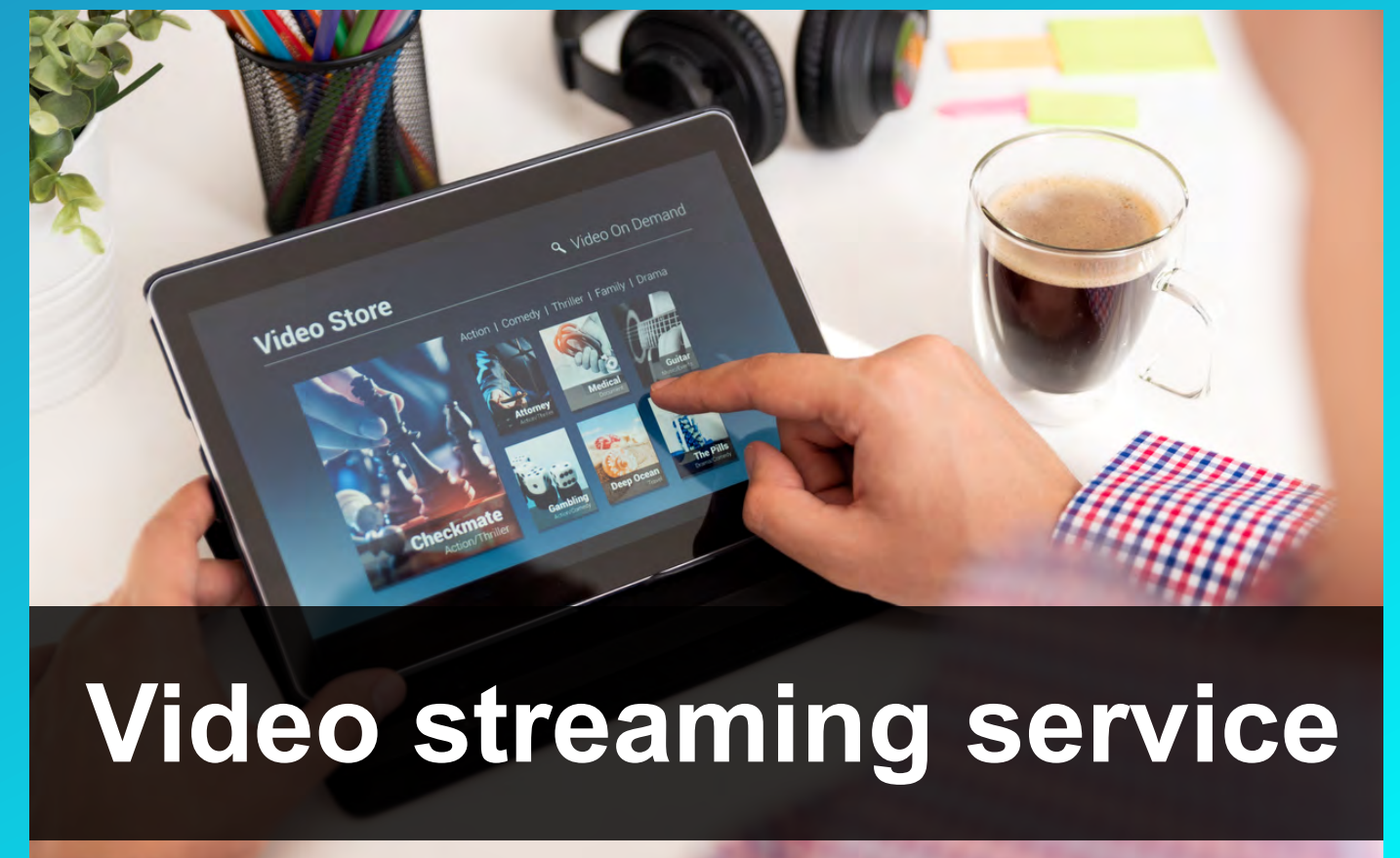
(Recovery from novel coronavirus) Led by new technologies



Online medical care



Online shopping



Video streaming service



Information Revolution — Happiness for everyone





Appendix

SVF1 Listed Portfolio Companies **(as of May 15, 2020)**

| (USD m) | | (a) | (b) | (c) = (b) - (a) | (d) = (b) / (a) |
|---------|---|-------------------------|------------------------------------|---------------------------|--------------------------|
| | Company | Investment cost to SVF1 | Gross return to SVF1 ^{*1} | Gross gain/(loss) to SVF1 | Gross MOIC ^{*2} |
| | 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 |
| | Listed company total (Gross) ^{*3} | \$9,587 | \$12,978 | +\$3,390 | |

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 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 for a more complete list of SVF1's investments.

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

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

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

(USD billion)

| | | (a) | (b) | (c) = (b) - (a) |
|--------------------|---|--|---------------------------------------|------------------------------|
| | | Investment cost to SVF1 ^{*2} | Gross return ^{*1} to SVF1 | 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 |
| (C)=(A)+(B) | SVF 1 total (SBG consolidated basis) | \$81.0 | \$80.2 | -\$0.8 |

| | | (d) | (e) |
|--------------------|--------------------------------|-----------------|---------------|
| | | Paid-in capital | Total value |
| | SBG total (Net) | \$24.4 | \$22.5 |
| (Breakdown) | Net asset value | | \$20.9 |
| | Distributions ^{*3} | | \$1.6 |
| | Performance fees ^{*4} | | - |

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

2. 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.

3. 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.

4. 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.

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

Definition and Calculation Method of SBG's Sum-of-the-parts Valuation (as of May 18, 2020)

i. Net debt

- Net debt = net interest-bearing debt (SBG) = Net debt (SBG)
- Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)
- gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)
- gross debt (SBG): adjusting (a), (b), (c), and (d) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (d) The sum of the amount (before deducting cost) 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
- cash position, etc (SBG): considering the impacts (e), (f), and (g) as follows
 - (e) Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
 - (f) 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
 - (g) The total amount of SBG's share repurchase from April 1, 2020 to April 30, 2020
- Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated): excluding cash position of banking business (The Japan Net Bank)
- Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse): Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

ii. Equity value of holdings

- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2019 by the share price of Alibaba
- SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
- 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 fees accrued, etc
- Others: calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

- Shareholder value = Equity value of holdings - Net debt

iv. Loan to value (LTV)

- LTV = Net debt / Equity value of holdings
- Net debt: excluding (h), (i), and (j) as follows
 - (h) The sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the financial liabilities relating to the variable prepaid forward contract (collar contract) using Alibaba shares (entered into in November 2019)
 - (i) The sum of the amount (before deducting cost) 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
 - (j) The sum of the amount equivalent to the outstanding margin loan backed by SBKK shares
- Equity value of holdings : excluding (k), (l), and (m) as follows
 - (k) The sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares 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
 - (l) 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 of Alibaba. The contracts were entered into in April and May 2020
 - (m) The sum of the amount equivalent to the outstanding margin loan backed by SBKK shares

v. Other assumptions

- Share prices: (Japan) closing price as of May 18, 2020, (US) closing price as of May 15, 2020
- FX rate: USD 1 = JPY 107.00

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF = SVF1 = SoftBank Vision Fund

※Based on data as of March 31, 2020 unless otherwise stated

※Before considering tax unless otherwise stated

Definition and Calculation Method of SBG's Sum-of-the-parts Valuation

(as of Dec 31, 2019)

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** adjusting (a), (b), and (c) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
- **cash position, etc (SBG):** considering the impacts as follows
 - Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of December 2019
- **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
- **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at Sep 30, 2019 by the share price of Alibaba
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
- **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
- **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, etc
- **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

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

v. Other assumptions

- **Share prices:** (Japan) closing price as of Dec 30, 2019, (US) closing price as of Dec 31, 2019
- **FX rate:** USD 1 = JPY 108.68

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF = SVF1 = SoftBank Vision Fund

※Based on data as of December 31, 2019 unless otherwise stated

※Before considering tax unless otherwise stated