

**Earnings Results
for the Nine-month Period
Ended Dec. 31, 2019**

Investor Briefing

February 14, 2020

SoftBank Group Corp.



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

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Exchange rates used for translation

| Average during quarter | FY2018 | | | | FY2019 | | | |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1 USD | 108.71 | 111.55 | 112.83 | 110.46 | 110.00 | 107.70 | 108.98 | |
| 1 GBP | 147.54 | 145.84 | 144.48 | 143.99 | 140.88 | 132.73 | 139.55 | |
| 1 CNY | 16.97 | 16.40 | 16.31 | 16.37 | 16.13 | 15.37 | 15.46 | |
| EOQ | Jun 30 | Sep 30 | Dec 31 | Mar 31 | Jun 30 | Sep 30 | Dec 31 | Mar 31 |
| 1 USD | | | | 110.99 | | | 109.56 | |
| 1 GBP | | | | 144.98 | | | 143.48 | |
| 1 CNY | | | | 16.47 | | | 15.67 | |

Abbreviations

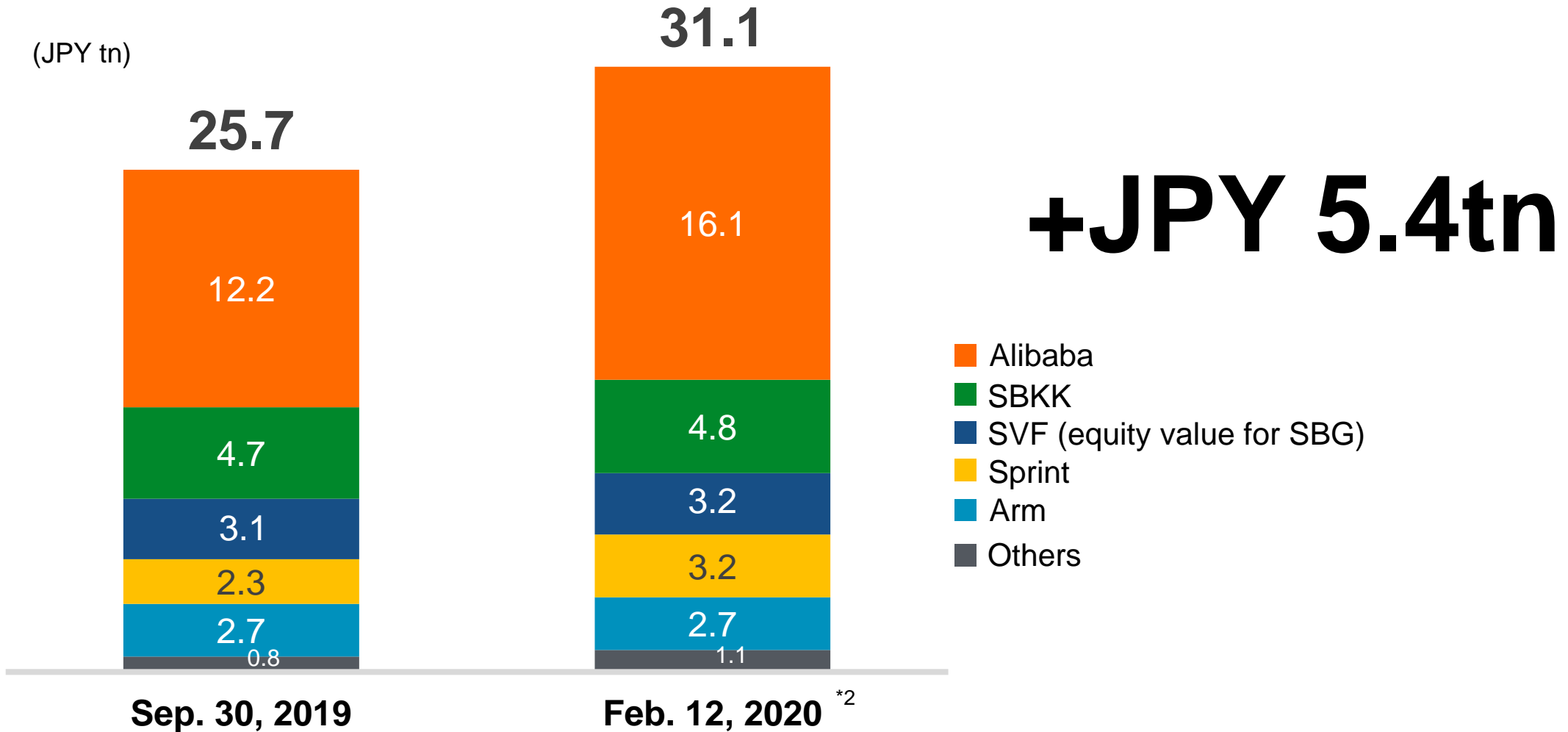
Abbreviations used in this presentation are as follows:

| Abbreviations | Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any) |
|-----------------------------|---|
| SBG | SoftBank Group Corp. |
| 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 |

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.

Equity Value of Holdings



*1 Equity value of holdings are calculated as follows

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share prices
- SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
- SVF: Value equivalent to SBG's portion of SVF I'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

*2 U.S. market prices are as of Feb. 11, 2020.

Manage LTV at less than 25% during normal periods with upper threshold of 35% even during abnormal periods

Excl. asset finance

(JPY) **29.9 tn**



**Equity value
of holdings^{*2}**

4.8 tn



**SBG standalone
net debt^{*2}**

LTV 16.1%
(Debt coverage^{*1} 6.2x)

*1 Debt coverage = Equity value of holdings divided by SBG standalone net debt

*2 The presented Equity value of holdings excludes the value of asset to be used for the settlements for asset-backed finance on Alibaba shares (JPY1.2tn). See "LTV Calculation: SBG Standalone Equity Value of Holdings" and "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

SVF I Listed Portfolio Companies

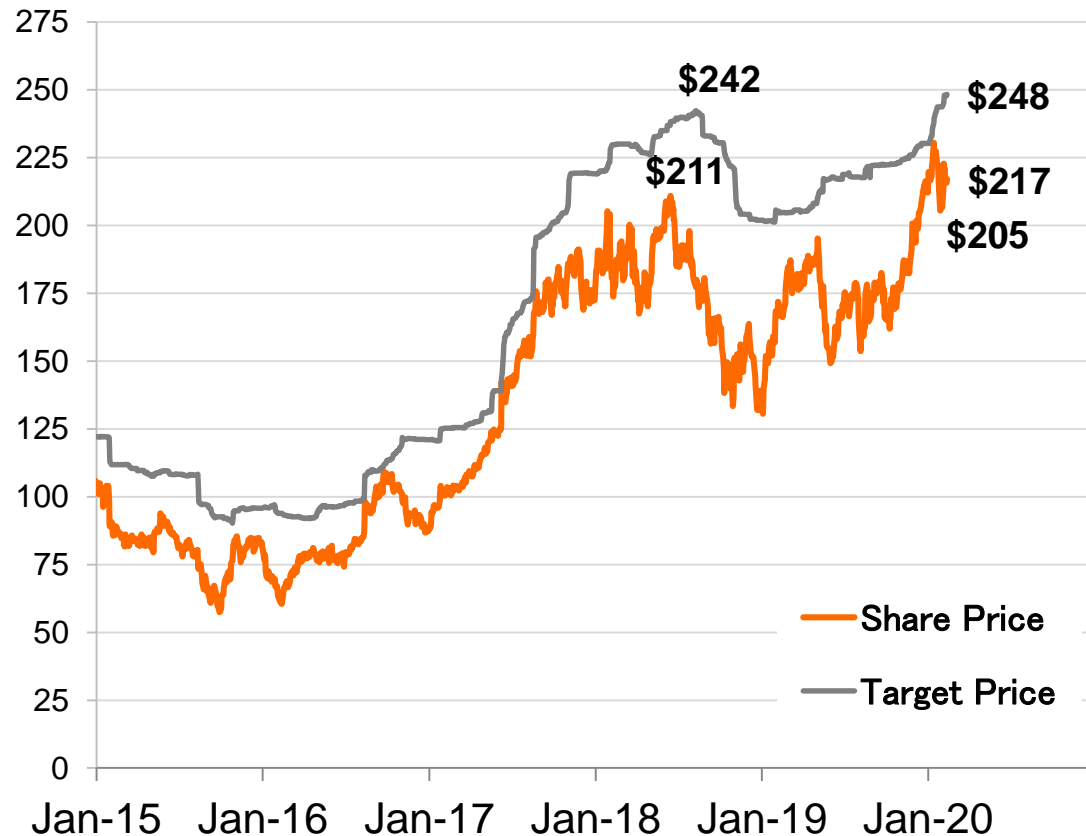
| (USD m) | Company | Investment cost to SVF I | As of Dec. 31, 2019 Gross gain/(loss) to SVF I | As of Feb. 11, 2020 Gross gain/(loss) to SVF I | As of Feb. 11, 2020 Gross MOIC* |
|----------------|---|--------------------------|---|---|------------------------------------|
| | Guardant Health | 308 | +\$1,863 | +\$1,875 | 7.1 x |
| | Uber | 7,666 | -\$1,057 | +\$1,505 | 1.2 x |
| | Slack | 334 | +\$489 | +\$578 | 2.7 x |
| | 10x Genomics | 31 | +\$262 | +\$304 | 10.8 x |
| | Vir Biotechnology | 199 | +\$86 | +\$214 | 2.1 x |
| | PingAn Good Doctor | 400 | +\$90 | +\$203 | 1.5 x |
| | OneConnect | 100 | -\$55 | -\$37 | 0.6 x |
| | ZhongAn | 550 | -\$290 | -\$286 | 0.5 x |
| (A) | Listed company total | \$9,587 | +\$1,386 | +\$4,355 | |
| (B) | Private & exited company total | \$70,871 | +\$8,132 | | |
| (A)+(B) | SVF I total (gross) | \$80,458 | +\$9,518 | | |

Increased USD+3.0bn

* Please refer to the appendix for details of Investment Cost to SVF I, Gross Gain/(loss) to SVF I, Gross MOIC and the net performance of SBG's portion. 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 February 11, 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 SVF I as at 11 February 2020 and do not purport to be a complete list of SVF 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 for a more complete list of SVF I'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 SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. 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. SVF I performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

Alibaba share price hit all-time high in January 2020 and continues considerably high liquidity

(US\$) **Alibaba share price and target price**



Global trading value ranking*

(\$, bn)

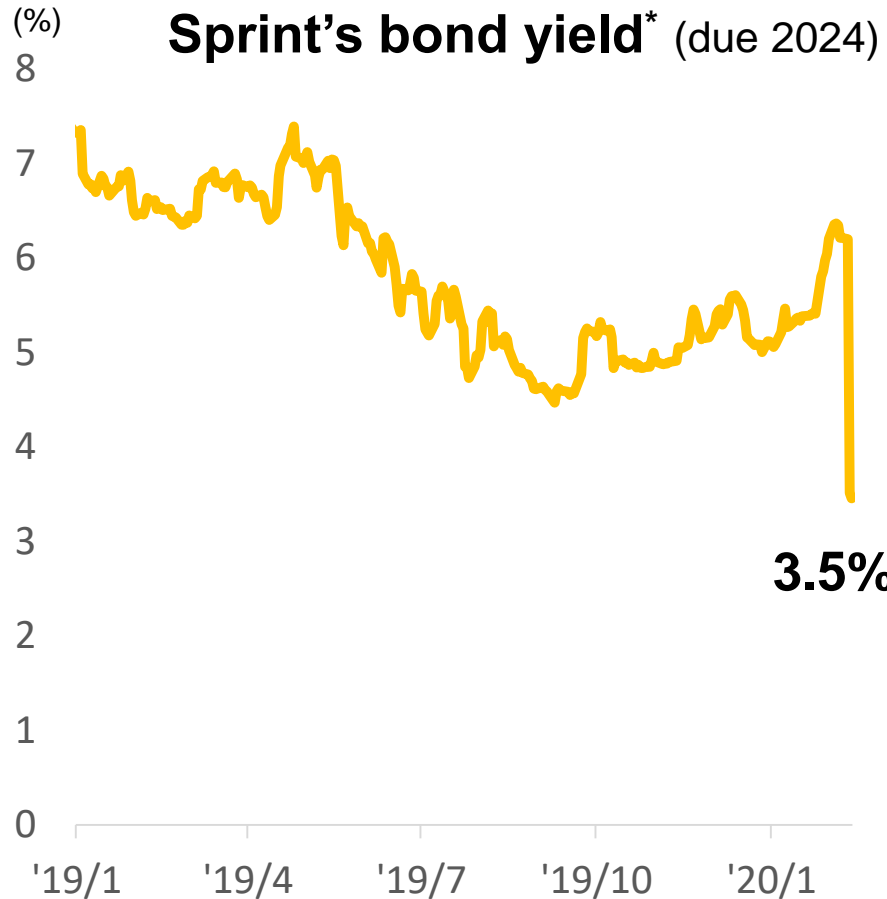
| Company | 3 Months Average Daily Trading Value | Market Cap. |
|------------------|--------------------------------------|-------------|
| 1 Apple | 8.7 | 1,407 |
| 2 Tesla | 8.4 | 139 |
| 3 Amazon | 6.6 | 1,062 |
| 4 Microsoft | 3.9 | 1,435 |
| 5 Alibaba | 3.2 | 579 |
| 6 Facebook | 2.9 | 607 |
| 7 AMD | 2.4 | 61 |
| 8 Boeing | 2.2 | 194 |
| 9 Netflix | 2.2 | 163 |
| 10 Roku | 2.1 | 16 |

* Target Price : Bloomberg Market Consensus as of Feb. 11, 2020

Source: Bloomberg
* As of Feb. 11, 2020. ETF excluded.

Sprint and T-Mobile won in court in litigation seeking injunction prohibiting the closing of the merger

Moving to finalize the merger



Will have a customer base rivaling top two carriers

Establish stronger financial base through the merger

* The yield-to-worst of Sprint 7.125% senior unsecured notes (due June 15, 2024) as of Feb. 11, 2020.

SVF I Cumulative Investment Highlights(as of Dec.31, 2019)

Investment
market uplift
+
realized gains

USD 9.5bn

Cumulative
Investment cost
(Since SVF I inception)

USD 80.5bn

Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and Guardant Health which was partially sold in September 2019. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost includes amounts funded by promissory notes which are due for settlement after December 31, 2019. Information herein is presented on an aggregate basis across the SVF I and Delta Fund. Delta Fund did not hold any investment as of December 31, 2019. SVF I 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. There is no guarantee that historical trends will continue throughout the life of SVF 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF 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 for a more complete list of SVF I's investments.

SVF I Cumulative Investment Highlights (as of Dec.31, 2019)

USD 17.2bn



Mark up
(38 companies)

USD -7.7bn



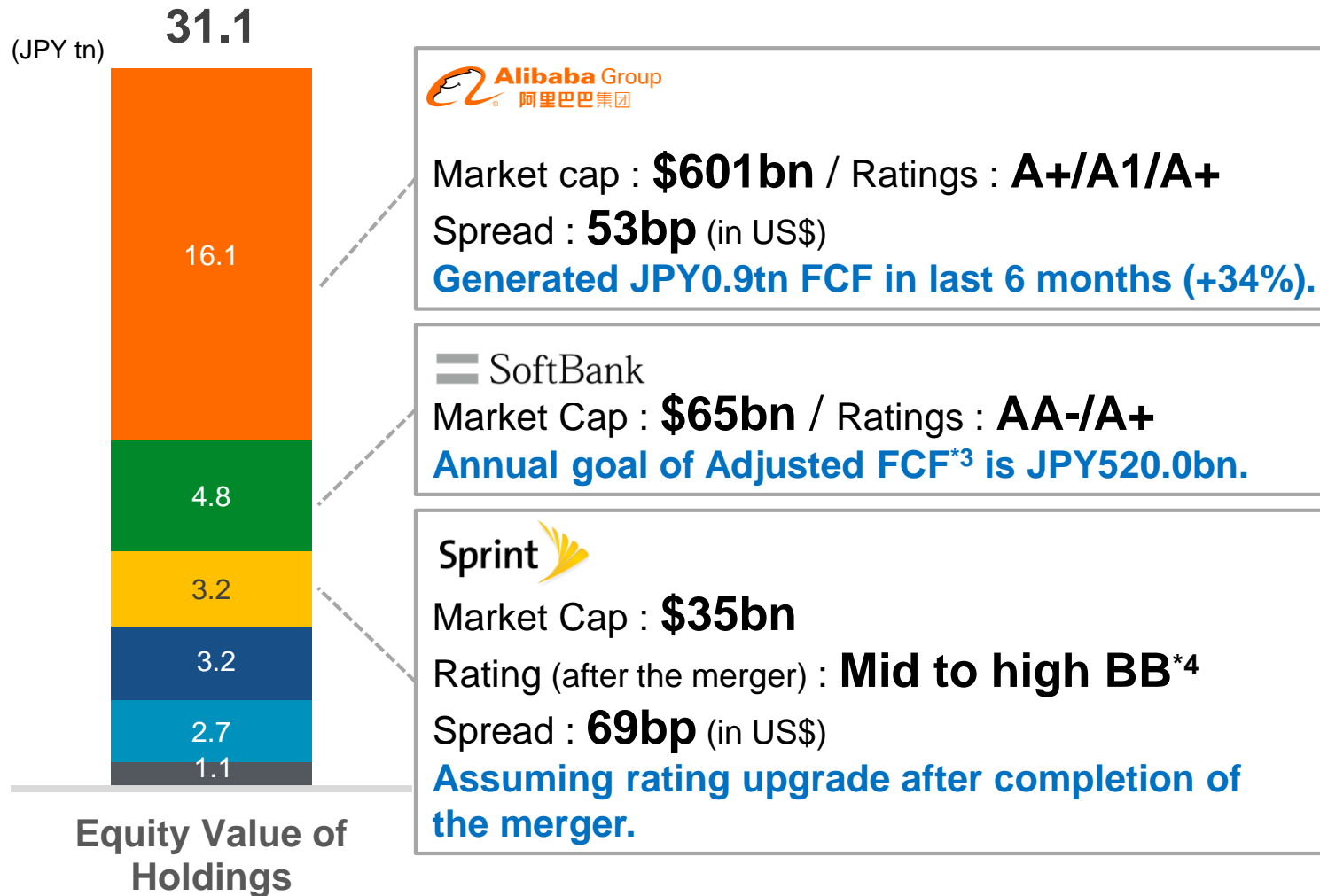
Mark down
(31 companies)

USD 9.5bn



SVF I 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. There is no guarantee that historical trends will continue throughout the life of SVF 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF 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 for a more complete list of SVF I's investments.

High creditworthiness supports our portfolio value



Consists of highly creditworthy assets

Market Cap : **\$109bn**
 Rating : **A-/BB+/Ba1**
 Spread : **173bp** (in JPY)

*1 The rating codes of each company are as follows. Alibaba:S&P/Moody's/Fitch,SBKK:JCR/R&I,SBG:JCR/S&P/Moody's
 *2 Market data are as of Feb. 12, 2020. Each company's spread is a credit default swap(CDS) spread with a maturity of 5years.
 *3 Adjusted FCF=FCF± total cash flows relating to non-recruiting transactions with SBG.
 *4 Created by SBG based on T-mobile and Sprint disclosure materials. Corporate rating of the new company after the merger by the three rating companies.

Announced Plan

**Support for letter of credit facility
from financial institutions
(US\$1.75bn)**

**Preparing a loan facility
to WeWork**

**Unsecured notes
(US\$2.2bn)**

**Senior secured notes
(US\$1.1bn)**

**Tender offer for WeWork shares
by SBG up to US\$3.0bn**



Progress

**Entered into
an agreement**

(Date of execution: Dec. 27, 2019)

Facilitated / Undrawn

(Date of execution: Dec. 27, 2019)

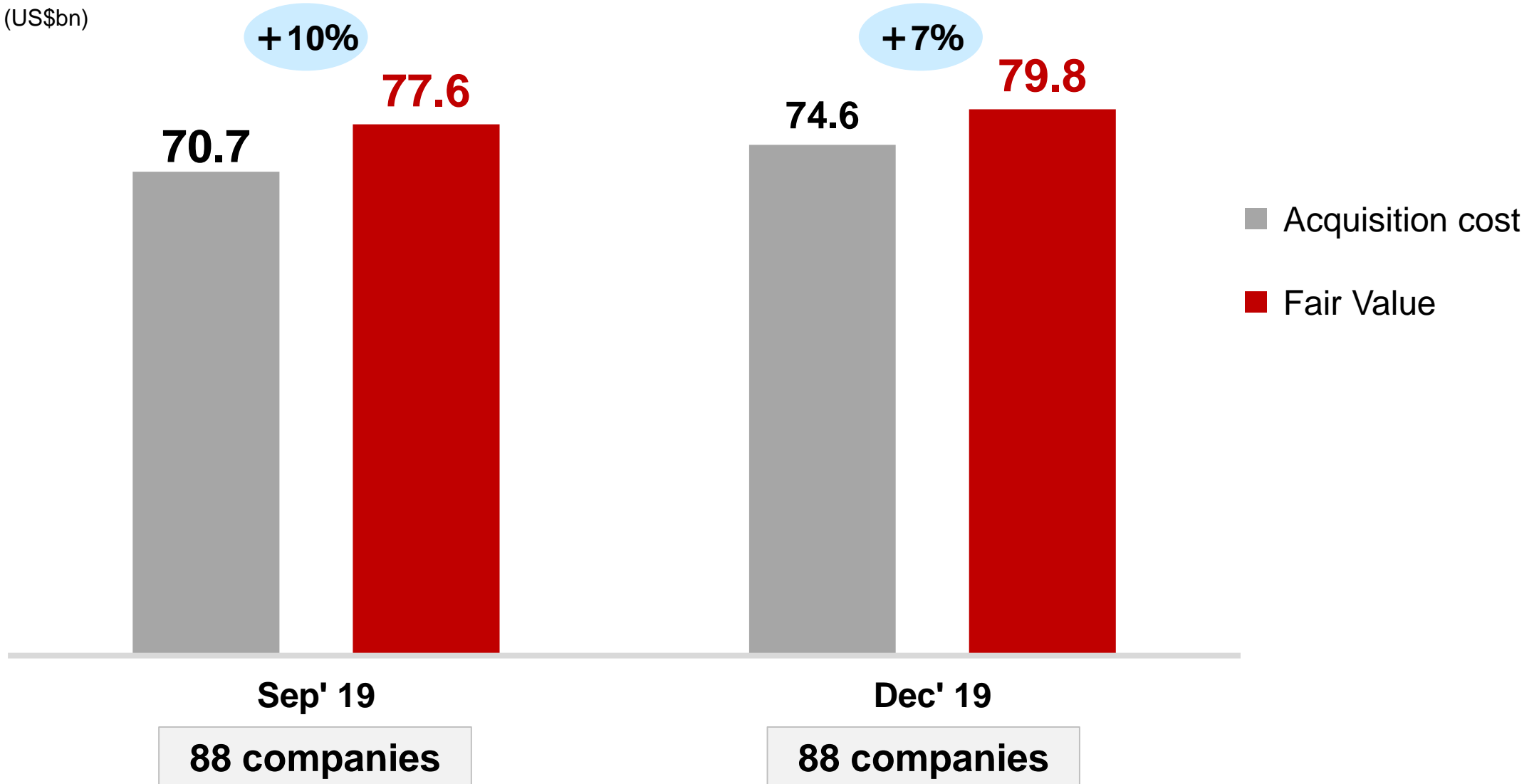
In progress

Launched

(Expire date: Apr. 1, 2020)

SVF I: Fair Value of Investment Assets

(US\$bn)



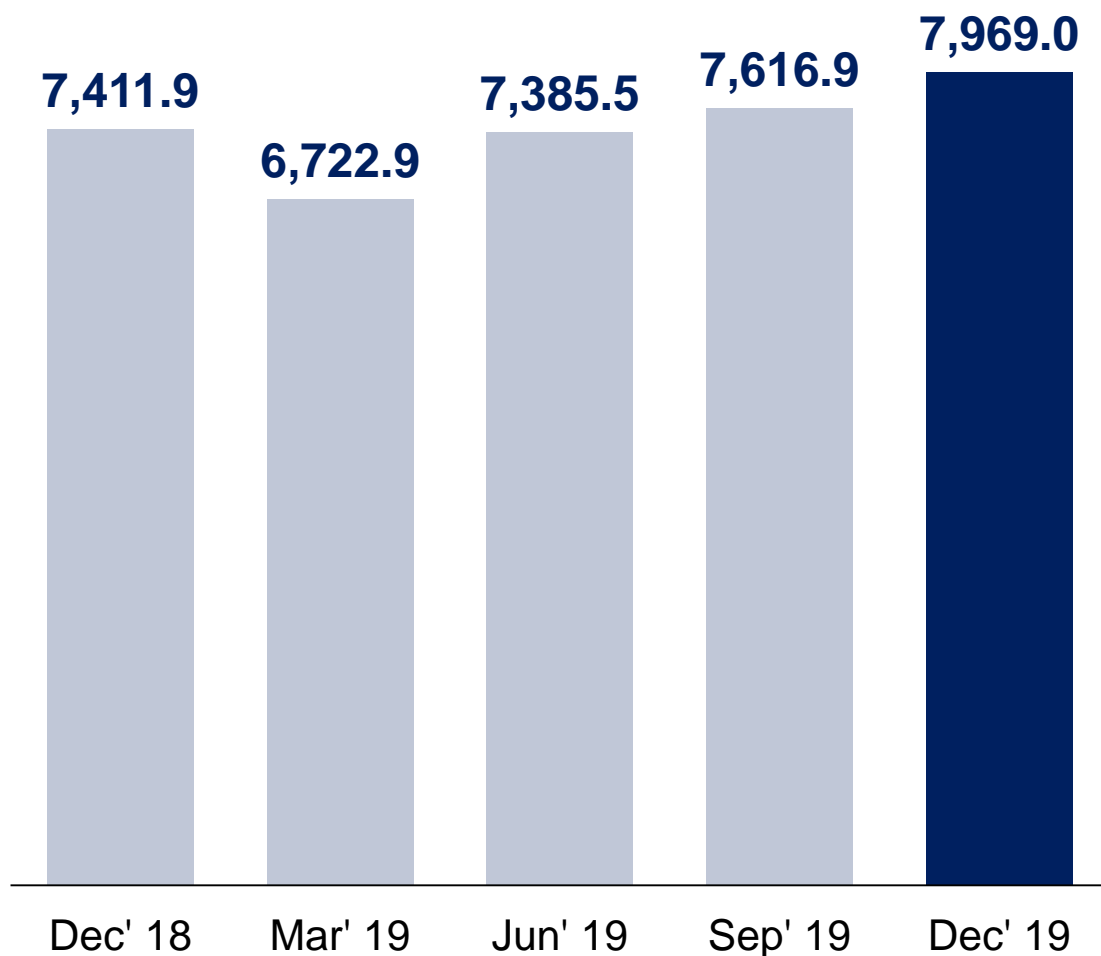
*1 The presented acquisition cost and fair value of investment assets excludes exited investments.

*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.

SBG Standalone Interest-bearing Debt

Funded in preparation for future bond redemptions

(JPY bn)



Main variance factors from Sep 30, 2019

- Increase/decrease in bank loan and CP (+JPY39.8bn)
- Collar financing on Alibaba shares (+JPY196.6bn) *Variable prepaid forward contract
- Margin loan backed by Alibaba shares (+\$570mn)

Breakdown as of Dec. 31, 2019

(JPY bn)

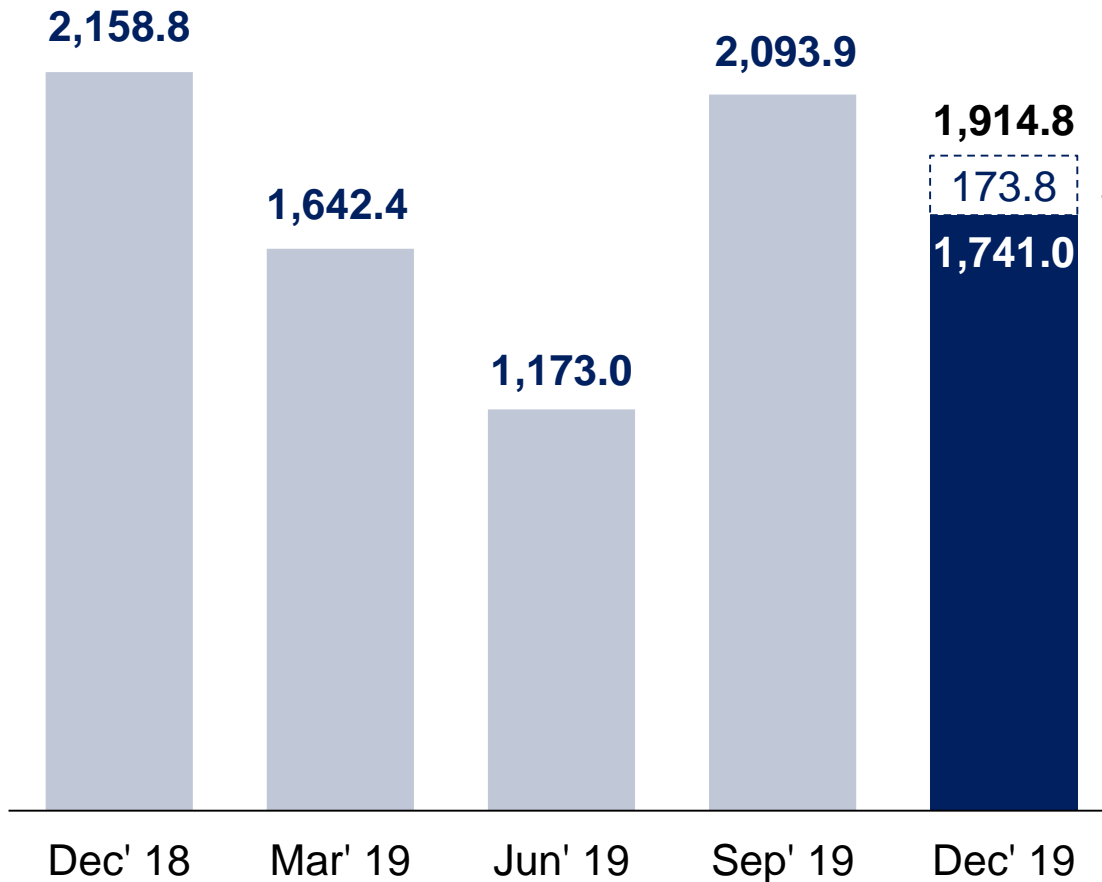
| SBG Borrowings | |
|---|----------------|
| Bank loan | 1,382.6 |
| Hybrid loan | 83.1 |
| Others | 3.7 |
| Subtotal | 1,469.4 |
| SBG Bonds and CP | |
| Domestic senior bonds | 2,450.0 |
| Domestic subordinated/hybrid bonds | 1,309.1 |
| Foreign currency bonds | 1,293.6 |
| CPs | 184.0 |
| Subtotal | 5,236.7 |
| Subsidiaries' Debt | |
| Margin loan (non-recourse to SBG) | 1,031.0 |
| Financial liabilities relating to variable prepaid forward contract | 196.6 |
| Others | 35.2 |
| Subtotal | 1,262.8 |
| Total | 7,969.0 |

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

SBG Standalone Cash Position

Decreased due to SVF I Capital call, new investments, etc.

(JPY bn)



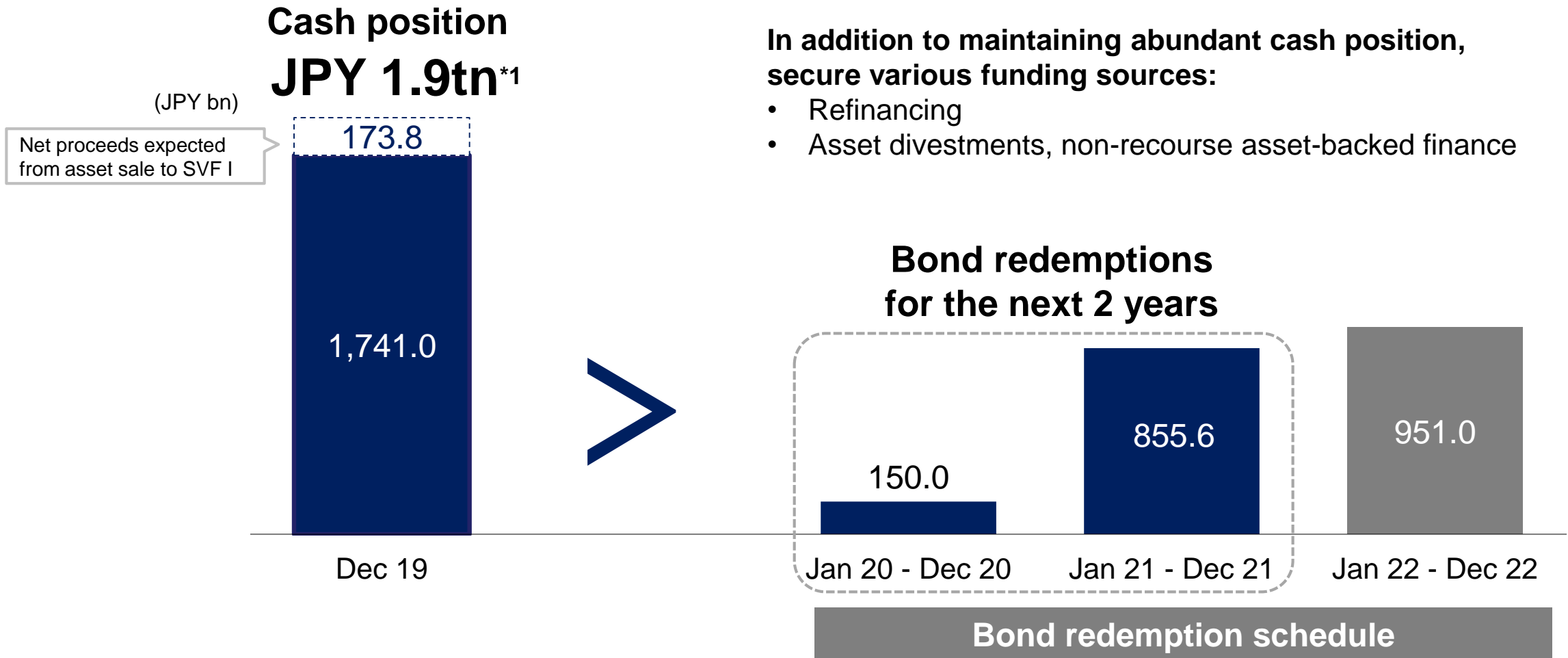
Net proceeds expected from asset sale to SVF I (+\$1.6bn) *unsettled

| Main variance factors from Sep 30, 2019 | |
|---|---|
| Increase | Decrease |
| Bank loan and CP (Net) (+JPY 39.8bn) | Exercising warrants of WeWork (-\$1.5bn) |
| Asset-backed finance (+JPY 241.6bn) | SVF I capital call (-\$1.2bn) |
| | Investments relating to SVF2 (planned) (-\$1.7bn)*2 |
| | Other investments (-JPY112.0bn) |

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line and consideration from asset sale to SVF I.

*2 The 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 \$1.7 bn.

Maintain a liquidity level that covers bond redemptions for at least the next 2 years
Steady implementation of early refinancing



In addition to maintaining abundant cash position, secure various funding sources:

- Refinancing
- Asset divestments, non-recourse asset-backed finance

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line and consideration from asset sale to SVF I.

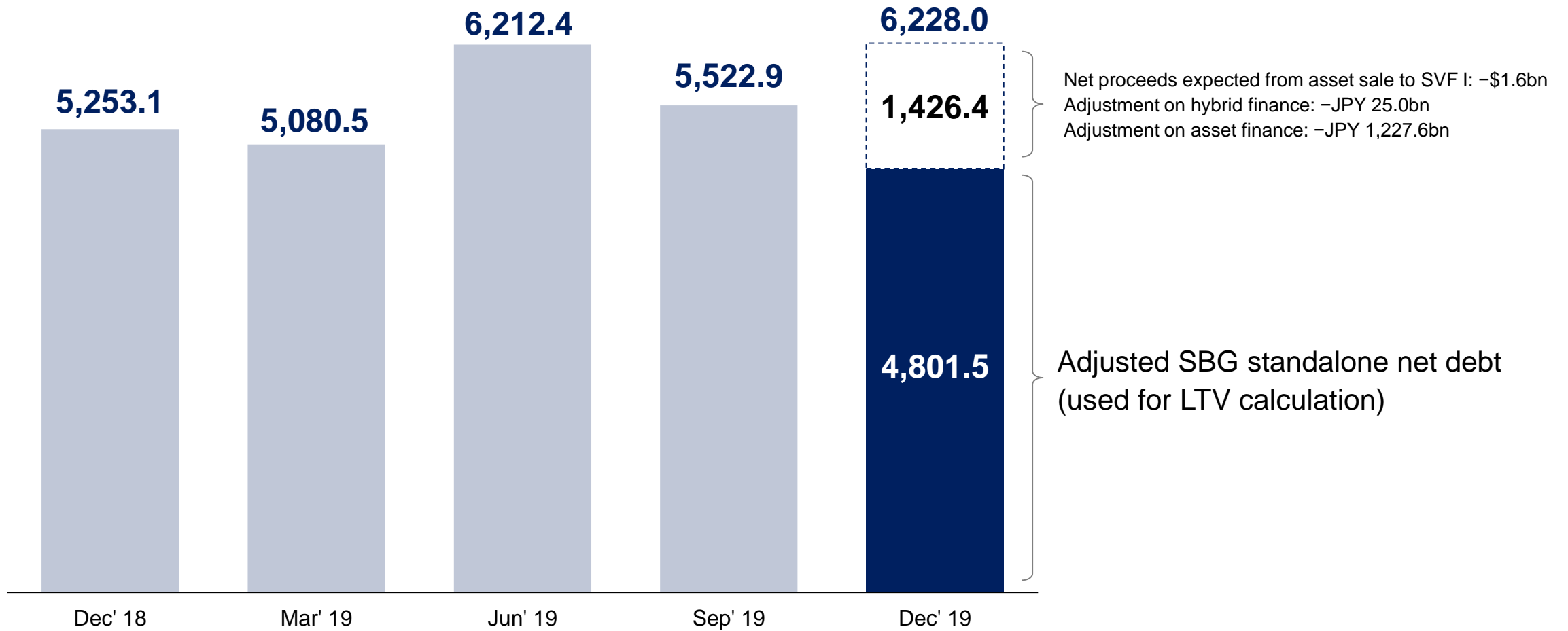
*2 No undrawn commitment line was left as of Dec. 31 2019.

SBG Standalone Net Interest-bearing Debt

Increased mainly due to change in cash position

Excl. asset finance
*for Dec.19 data

(JPY bn)

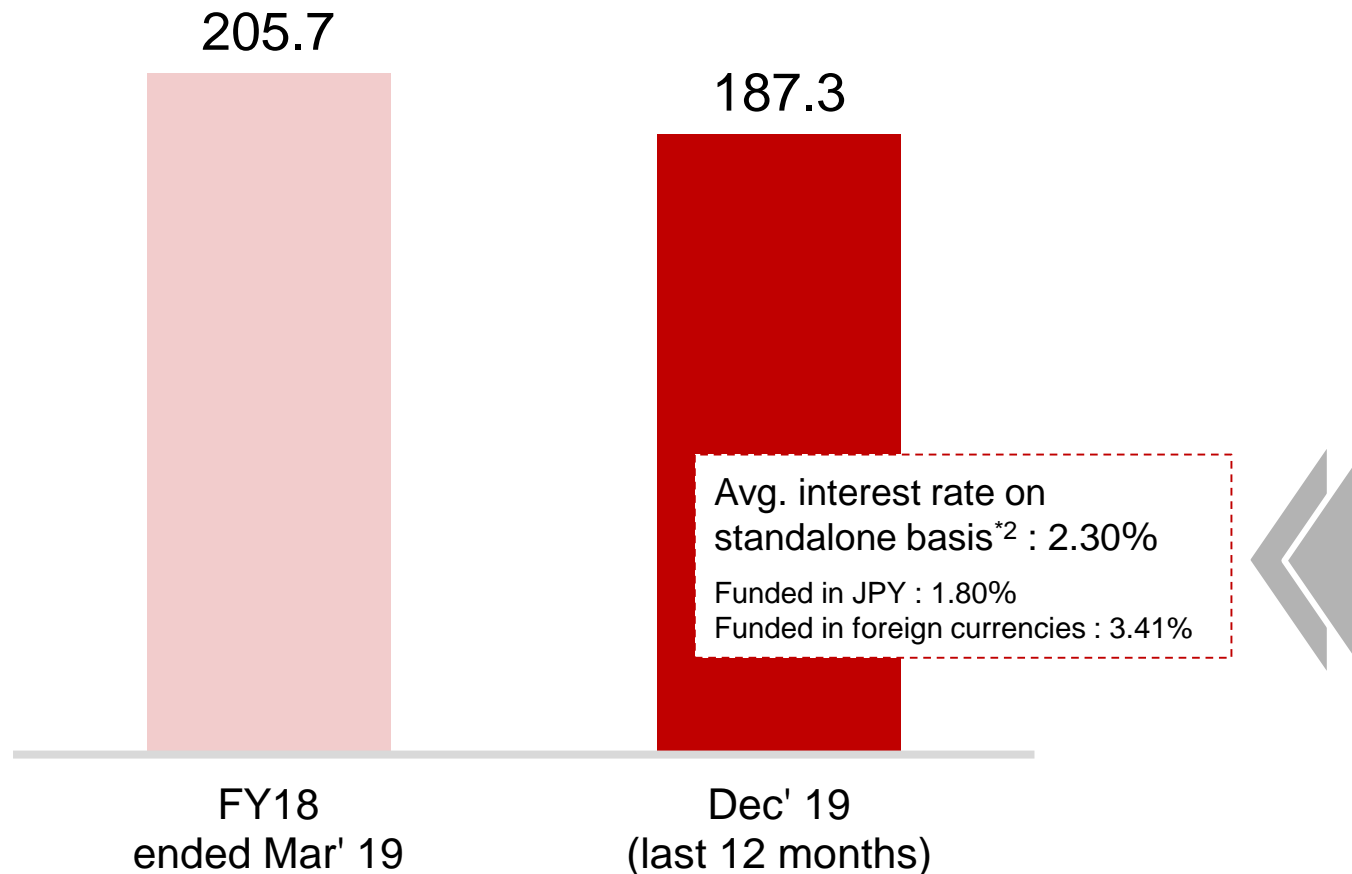


* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

Interest Expenses (standalone*1)

Interest payments are sufficiently covered by cash income and cash position

(JPY bn)



• Dividend income from subsidiaries

JPY 270.5bn*3

• Distribution from SVF I*4

\$1.6bn in FY2018

\$0.4bn in FY2019

• Asset disposition

• Asset-backed finance

• Cash position

JPY 1.7tn

(As of Dec. 31, 2019)

*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and do not include interest payments on hybrid bonds recorded as equity in consolidated B/S.

*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of Dec. 31, 2019. The contracted swap exchange rate is used where applicable.

*3 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast).

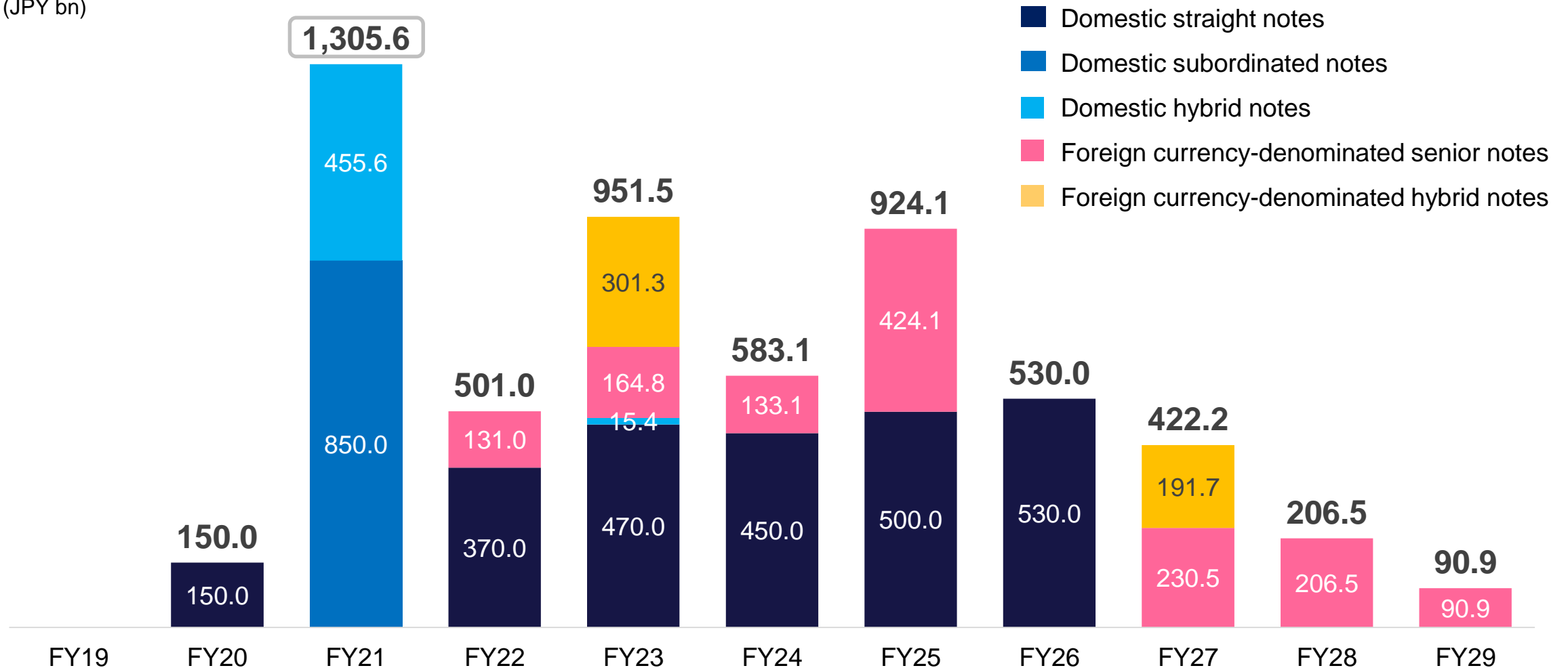
*4 Indicates the sum of 1) performance-based distribution and repayment of principal to SBG from SVF I and 2) the amount of cash paid to SBIA by SVF I/Delta fund for management fees and performance fees.

*5 Past performance is not necessarily indicative of future results. Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks.

Redemption Schedule

Planning various redemption options with refinancing as the main option

(JPY bn)



*1 Outstanding balance as of Dec. 31, 2019

*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 109.56 is used elsewhere.

*4 Excludes notes bought back and held in treasury

**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**

Portfolio company
finances to be
self-financing

**No rescue
package**

Appendix

- Pursue both financial stability and flexibility as an investment company
- Well-protected financial management to be invulnerable to any environmental change

1. Manage balance between investment asset value and debt size

- Manage LTV at less than 25% with upper threshold of 35%
- Agile divestments, new investments and debt repayments

2. Always maintain various options for servicing debts

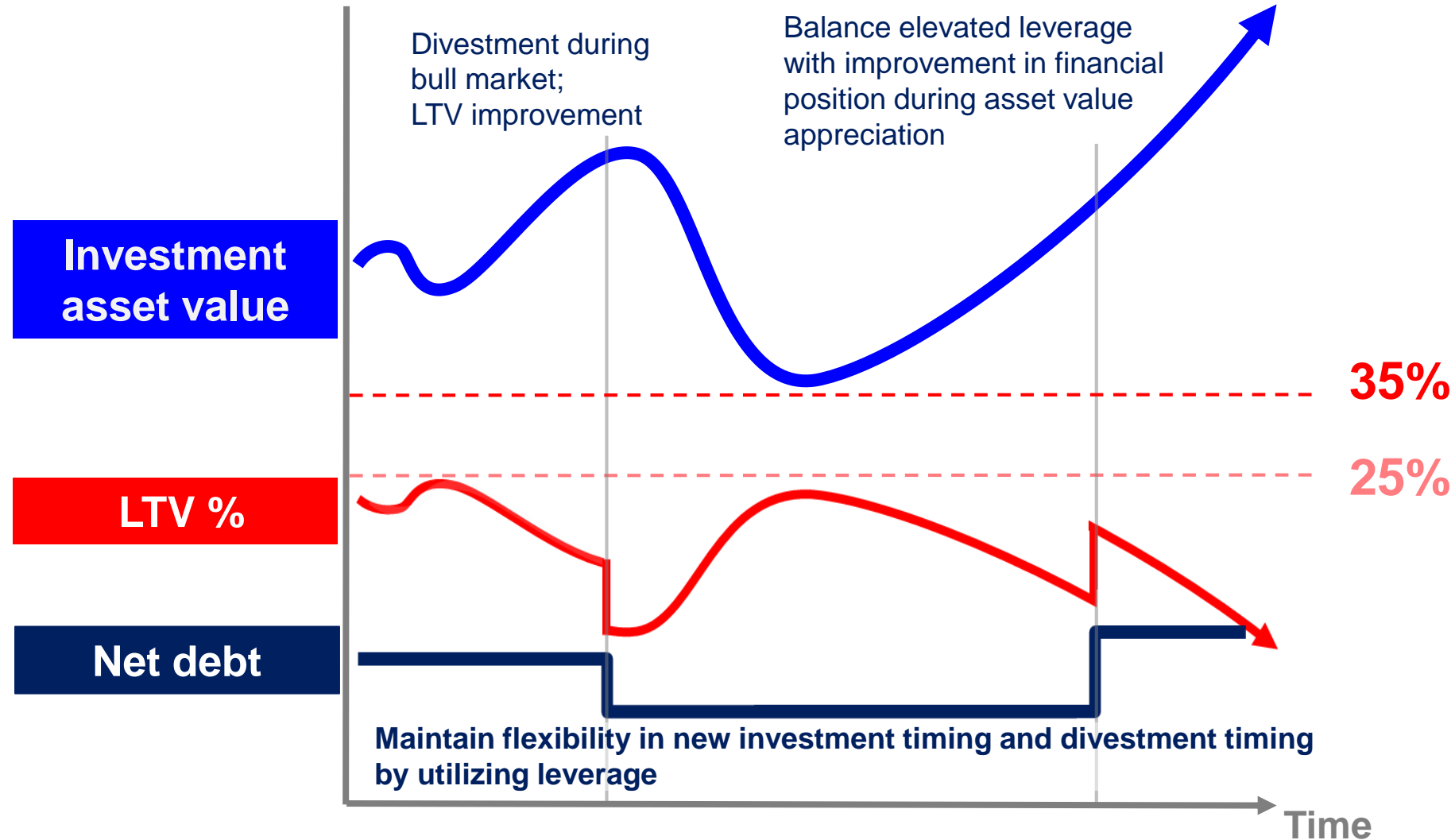
- Maintain liquidity level covering bond redemptions for at least the next 2 years
- Continue to establish strong relationship with credit investors and financial institutions

3. Focus on dialogue with markets

- Pursue optimal leverage that is acceptable to both credit and equity investors
- Aim to improve credit rating evaluation under the investment holding company rating criteria

Direction of Financial Management (illustrative)

Maximize enterprise value by maintaining optimal leverage through LTV management
LTV to improve in the long run as investment assets appreciate in value



LTV Calculation: Adjusted SBG Standalone Net Debt

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt (JPY 4.80tn)}}{\text{(V) SBG Standalone Equity Value of Holdings (JPY 29.85tn)}} = 16.1\%$$

(JPY tn)

| | | | | | | |
|----------------------------------|---|-----------------------|---|-------------------------------------|---|-------------------|
| Adjusted SBG Standalone Net Debt | = | Consolidated Net Debt | - | Net Debt at Self-financing Entities | - | Other Adjustments |
| 4.80 | | 15.70 | | 9.47 | | 1.43 |

| | |
|------------------|--------|
| SoftBank segment | + 4.45 |
| Sprint segment | + 4.55 |
| Arm segment | - 0.11 |
| SVF segment | + 0.58 |
| Others | + 0.00 |

| | |
|--|------|
| Net proceeds expected from asset sale to SVF ^{*2} | 0.17 |
| Adjustment on hybrid finance ^{*3} | 0.02 |
| Adjustment on asset finance ^{*4} | 1.23 |

*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 SVF I that had been already completed by the end of Dec. 2019

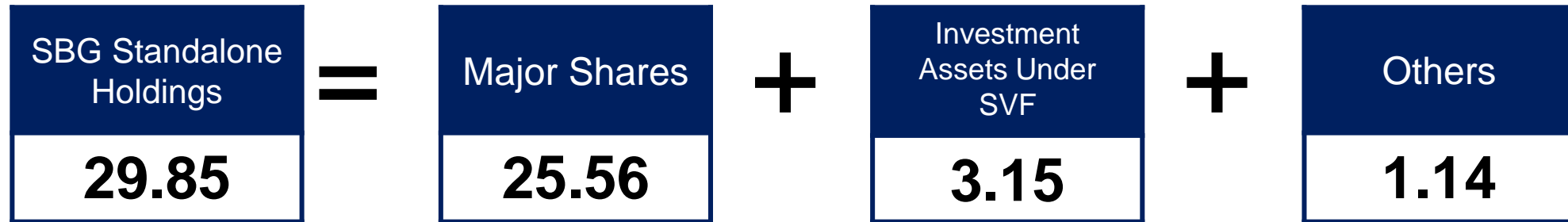
*3 For hybrid bonds issued in Jul. 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

*4 Indicates the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,031.0bn) and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn).

LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt (JPY 4.80tn)}}{\text{(V) SBG Standalone Equity Value of Holdings (JPY 29.85tn)}} = 16.1\%$$

(JPY tn)



| | | | |
|---------------------------|--------------|--------|------|
| Alibaba | 16.08 | SBKK | 4.79 |
| Asset-backed finance | - 1.23 | Sprint | 3.23 |
| Alibaba (Adjusted) | 14.85 | Arm | 2.70 |

* Listed share prices and FX rate as of Feb. 12, 2020 (Feb. 12, 2020 for U.S. market prices 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 for asset-backed finance on Alibaba shares:

a) The outstanding amount of margin loan (JPY1,031.0bn)

b) The amount to be settled at the maturity of collar financing on Alibaba shares calculated based on Alibaba's share price as of on Feb. 11, 2020 (JPY203.2bn)

- SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price

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

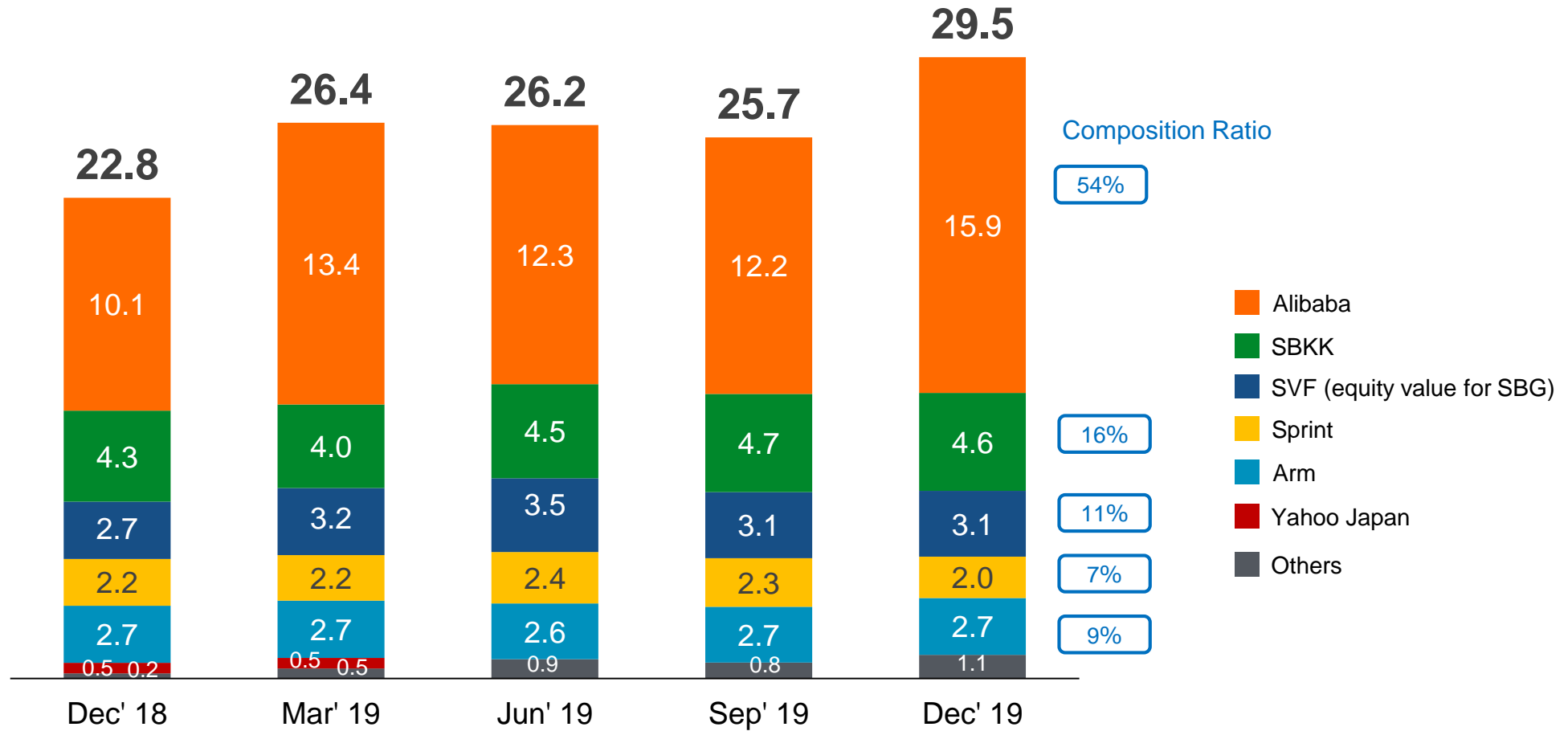
- SVF: Value equivalent to SBG's portion of SVF I's holding value + performance fee accrued and payable to SBG, etc

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

Equity Value of Holdings

+JPY6.7tn 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: calculated by multiplying the number of shares held by SBG by Alibaba's share prices
 - SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
 - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
 - SVF: Value equivalent to SBG's portion of SVF I'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

SVF I Listed Portfolio Companies (as of Dec. 31, 2019)

| (USD m) | Company | (a) Investment cost to SVF I | (b) Gross Return ^{*5} to SVF I | (c) = (b) - (a) Gross gain/(loss) to SVF I | (d) = (b) / (a) Gross MOIC ^{*7} |
|----------------|---|------------------------------------|---|--|---|
| | Guardant Health ^{*1} | 308 | 2,171 | +\$1,863 | 7.1 x |
| | Slack | 334 | 823 | +\$489 | 2.5 x |
| | 10x Genomics | 31 | 293 | +\$262 | 9.4 x |
| | PingAn Good Doctor | 400 ^{*2} | 490 ^{*6} | +\$90 | 1.2 x |
| | Vir Biotechnology | 199 | 284 | +\$86 | 1.4 x |
| | OneConnect | 100 | 45 | -\$55 | 0.4 x |
| | ZhongAn ^{*4} | 550 ^{*3} | 259 ^{*6} | -\$290 | 0.5 x |
| | Uber | 7,666 | 6,609 | -\$1,057 | 0.9 x |
| (A) | Listed company total^{*8} | \$9,587 | \$10,974 | +\$1,386 | |
| (B) | Private & existed company total^{*9} | \$70,871 | \$79,003 | +\$8,132 | |
| (A)+(B) | SVF I Total(gross)^{*10} | \$80,458 | \$89,977 | +\$9,518 | |

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. PingAn exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175

3. ZhongAn exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

4. OneConnect listed on NYSE as American Depository Shares. SVF I owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depository Shares

5. Return = Unrealized value + Realized value, SBG's return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I 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 SVF I investors.

6. ZhongAn and PingAn exchange rate at 31 December 2019 — USD:HKD 7.7912

7. 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.

8. Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.

9. Private & Exited Company Total: calculations of investment cost, return, and gain/loss include Flipkart and Nvidia, which were exited in August 2018 and January 2019, respectively, and also include the related hedge impacts.

10. Please refer to "SVF I Snapshot (as of December 31, 2019)" in appendix for the net performance of SBG's portion.

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 December 31, 2019.

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 SVF I as at 31 December 2019 and do not purport to be a complete list of SVF 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 for a more complete list of SVF I'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 SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. 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.

SVF I performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF I 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, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

SVF I Snapshot (as of Dec. 31, 2019)

| (USD billion) | | (a) Investment cost ^{*2} to SVF I | (b) Gross return ^{*1} to SVF I | (c) = (b) - (a) Gross gain/(loss) ^{*1} to SVF I |
|----------------|------------------------------------|--|---|--|
| (A) | Listed company total ^{*3} | \$9.6 | \$11.0 | +\$1.4 |
| (B) | Private & existed company total | \$70.9 | \$79.0 | +\$8.1 |
| (A)+(B) | SVF I total (Gross) | \$80.5 | \$90.0 | +\$9.5 |
| | | (d) Paid-in capital | (e) Total value | |
| | SBG total (Net) | \$22.9 | \$25.6 | |
| (Breakdown) | Net asset value ^{*4} | | \$23.5 | |
| | Distributions ^{*5} | | \$1.7 | |
| | Performance fees ^{*6} | | \$0.4 | |

- Gross Return to SVF I is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF I as of December 31, 2019. Gross Gain/(Loss) to SVF I is the difference between the Gross Return to SVF I and Investment Cost to SVF I. 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 SVF I portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF I but are net of 3rd party limited partners' interest in SVF I and SBG's share of any applicable fees and expenses of the SVF I. Such deductions will reduce the value of returns from SVF I experienced by SBG and SBG's investors.
- Investment Cost to SVF I is cumulative from SVF I Inception to December 31, 2019. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019, respectively, and the portion of the investment in Guardant Health which was sold in September 2019.
- Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.
- 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.
- Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include the Return of Recalable Unutilised Contributions.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.

SVF I Listed Portfolio Companies (as of Feb. 11, 2020)

| (USD m) | Company | (a) Investment cost to SVF I | (b) Gross return ^{*8} to SVF I | (c) = (b) - (a) Gross gain/(loss) to SVF I | (d) = (b) / (a) Gross MOIC ^{*9} |
|---|-------------------------------|------------------------------------|---|--|---|
| | Guardant Health ^{*1} | 308 | 2,183 | +\$1,875 | 7.1 x |
| | Uber | 7,666 | 9,171 | +\$1,505 | 1.2 x |
| | Slack ^{*2} | 334 | 912 | +\$578 | 2.7 x |
| | 10x Genomics | 31 | 335 | +\$304 | 10.8 x |
| | Vir Biotechnology | 199 ^{*3} | 413 ^{*4} | +\$214 | 2.1 x |
| | PingAn Good Doctor | 400 | 603 | +\$203 | 1.5 x |
| | OneConnect ^{*7} | 100 | 63 | -\$37 | 0.6 x |
| | ZhongAn | 550 ^{*5} | 264 ^{*6} | -\$286 | 0.5 x |
| Listed company total (Gross)^{*10} | | \$9,587 | \$13,943 | +\$4,355 | |

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. Slack Investment Cost includes cost of shares sold. Realised Value includes sale of 11,000,000 shares on the 13th of January 2020 at a price of \$22.40/share.

3. PingAn Investment Cost exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175. PingAn Investment Cost includes cost of shares sold.

4. PingAn Realised Value includes sale of 20,000,000 shares on the 13th of January 2020 at a price of HKD 53.55/share and converted to USD by exchange rate at 13 January 2020 — USD:HKD 7.7698. PingAn Unrealised value exchange rate at 11 February 2020 — USD:HKD 7.7656

5. ZhongAn Investment Cost exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

6. ZhongAn exchange rate at 11 February 2020 — USD:HKD 7.7656

7. OneConnect listed on NYSE as American Depositary Shares. SVF I owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depositary Shares

8. Return = Unrealized value + Realized value. SBG's return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I 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 SVF I investors.

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10. Listed Company Total only includes companies that have become publicly listed after SVF I 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 February 11, 2020.

Past performance is not necessarily indicative of future results.

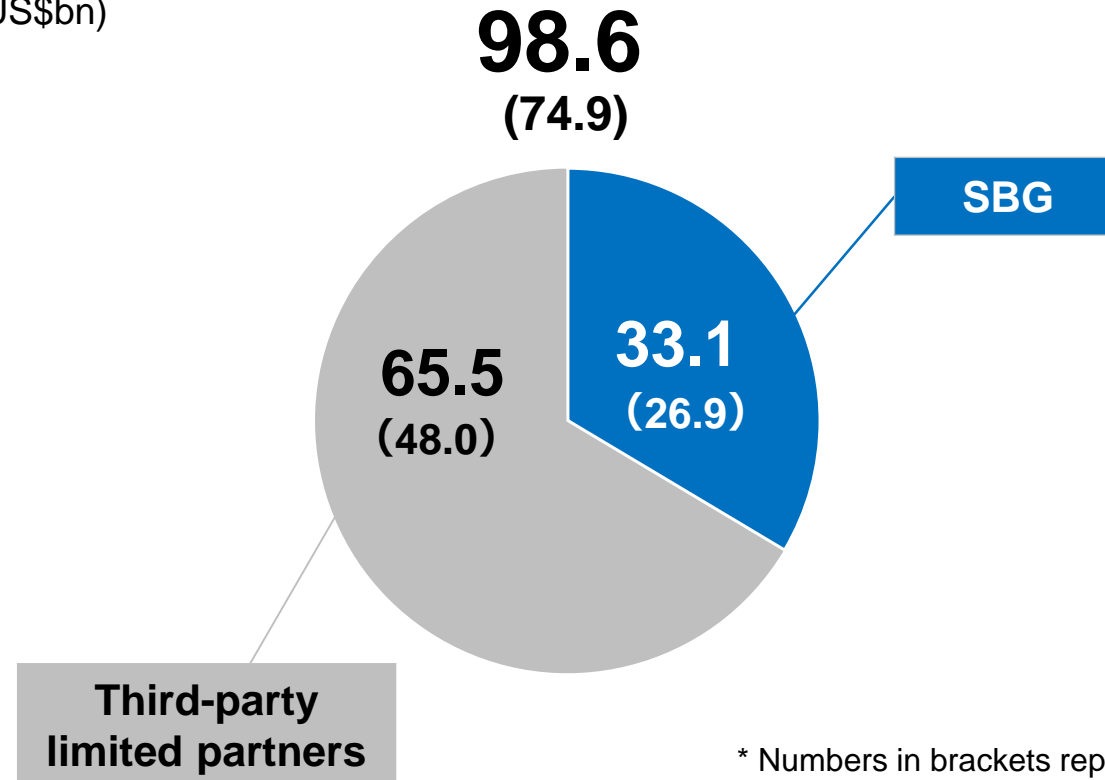
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as at 11 February 2020 and do not purport to be a complete list of SVF I investments. References to investments included herein should not 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 for a more complete list of SVF I's investments.

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SVF I performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF I 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, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

Capital Commitment (as of Dec. 31, 2019)

(US\$bn)



* Numbers in brackets represent amounts contributed

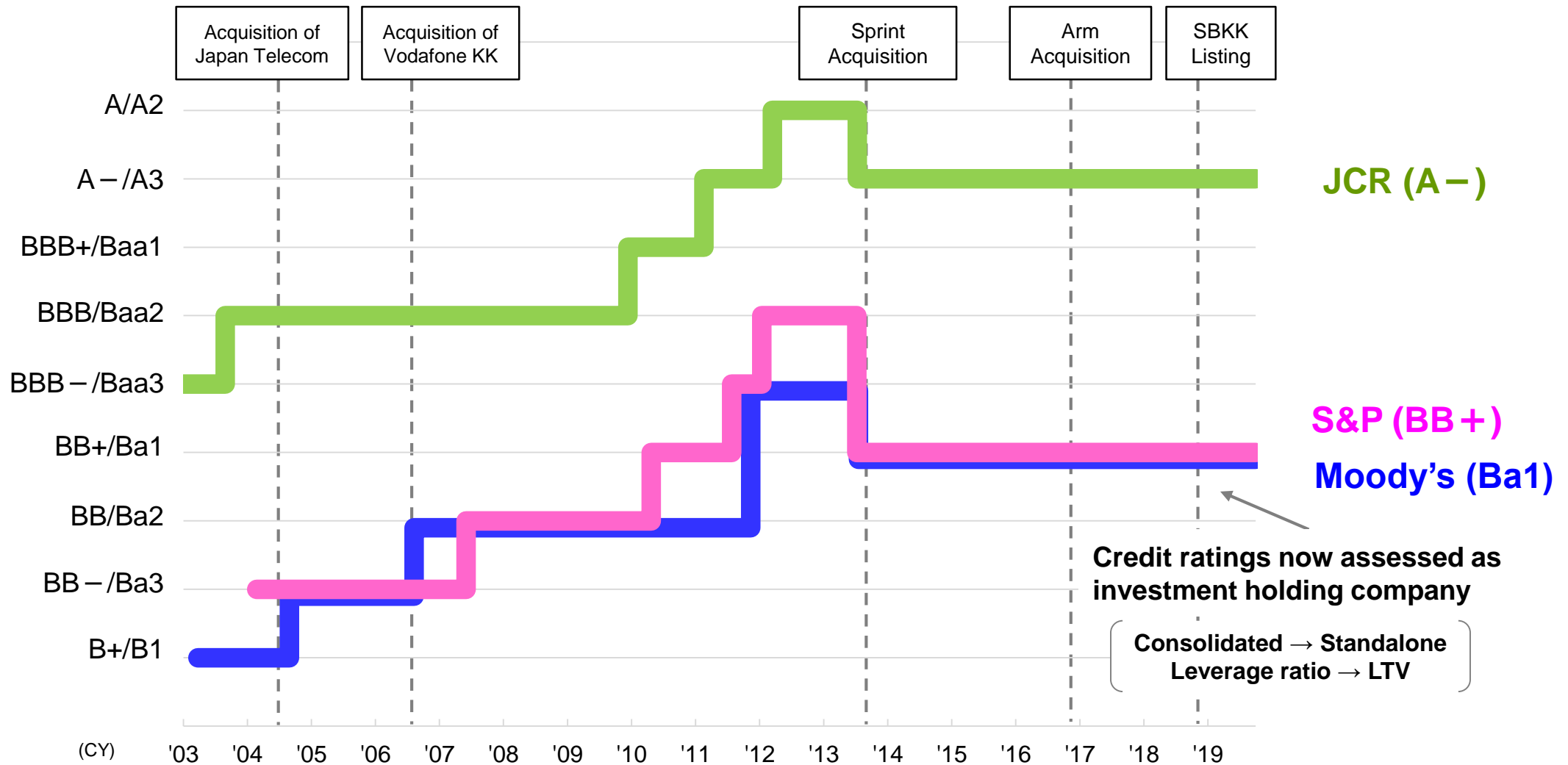
*1 SBG's committed capital to SVF I includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SVF I.

*2 During the second quarter, the sale of the investment in DiDi from Delta Fund to SVF I 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 SVF I.

*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.

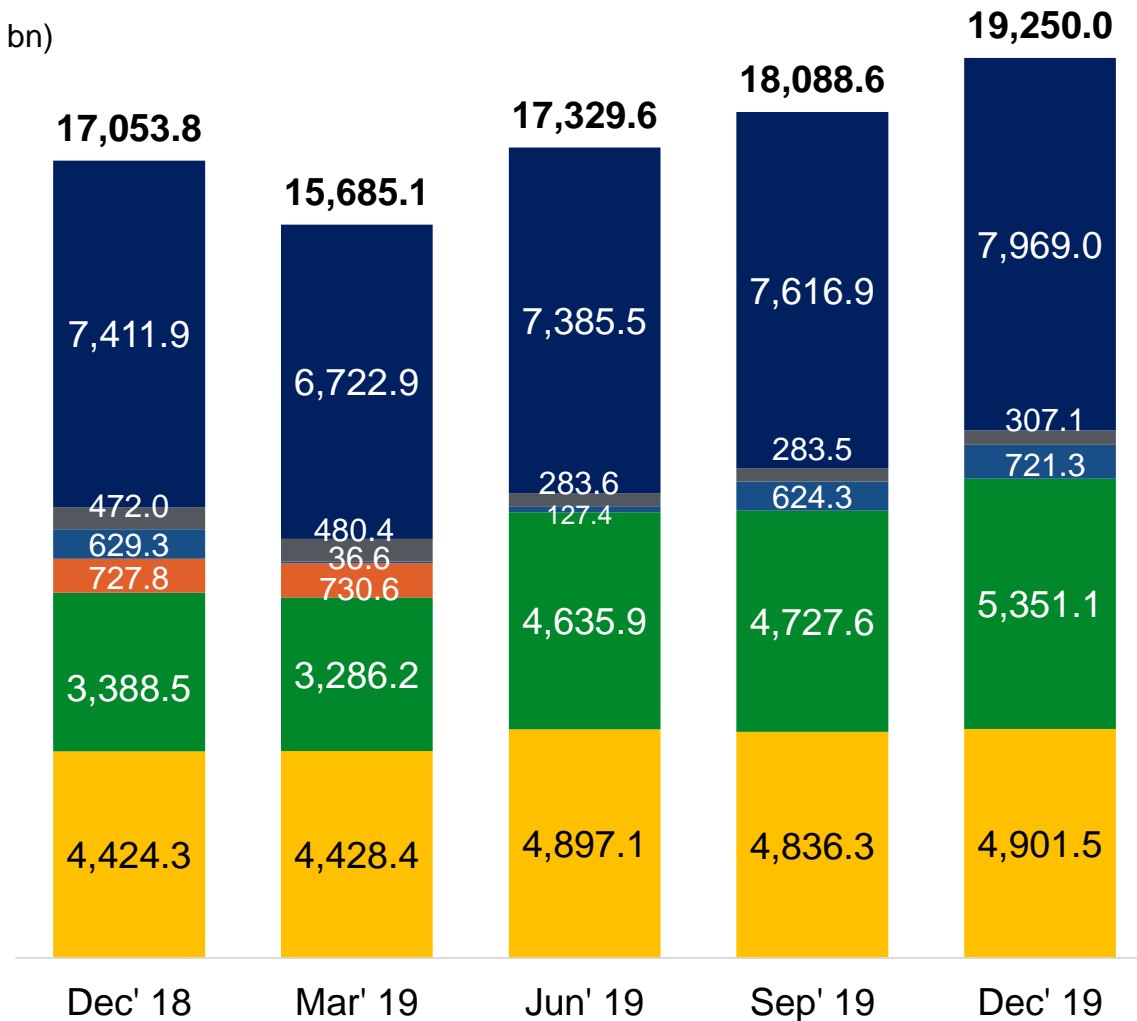
SBG Credit Rating Trend

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



Consolidated Interest-bearing Debt

(JPY bn)



Interest-bearing debt +
Lease liabilities

- SBG
- Others (Arm, etc.)
- SVF
- Variable prepaid forward contract*2 (Alibaba)
- SoftBank segment*3
- Sprint segment

| SoftBank segment | | 5,351.1 |
|---|--|---------|
| SBKK debt | | |
| Bank loan | | 2,057.0 |
| Securitization of installment receivables | | 1,032.4 |
| Lease liabilities, etc. | | 1,020.5 |
| Subsidiaries' debt | | 1,241.1 |
| Sprint Segment | | 4,901.5 |
| Borrowings | | 1,667.7 |
| Bonds | | 2,416.6 |
| Others | | 817.2 |

*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.

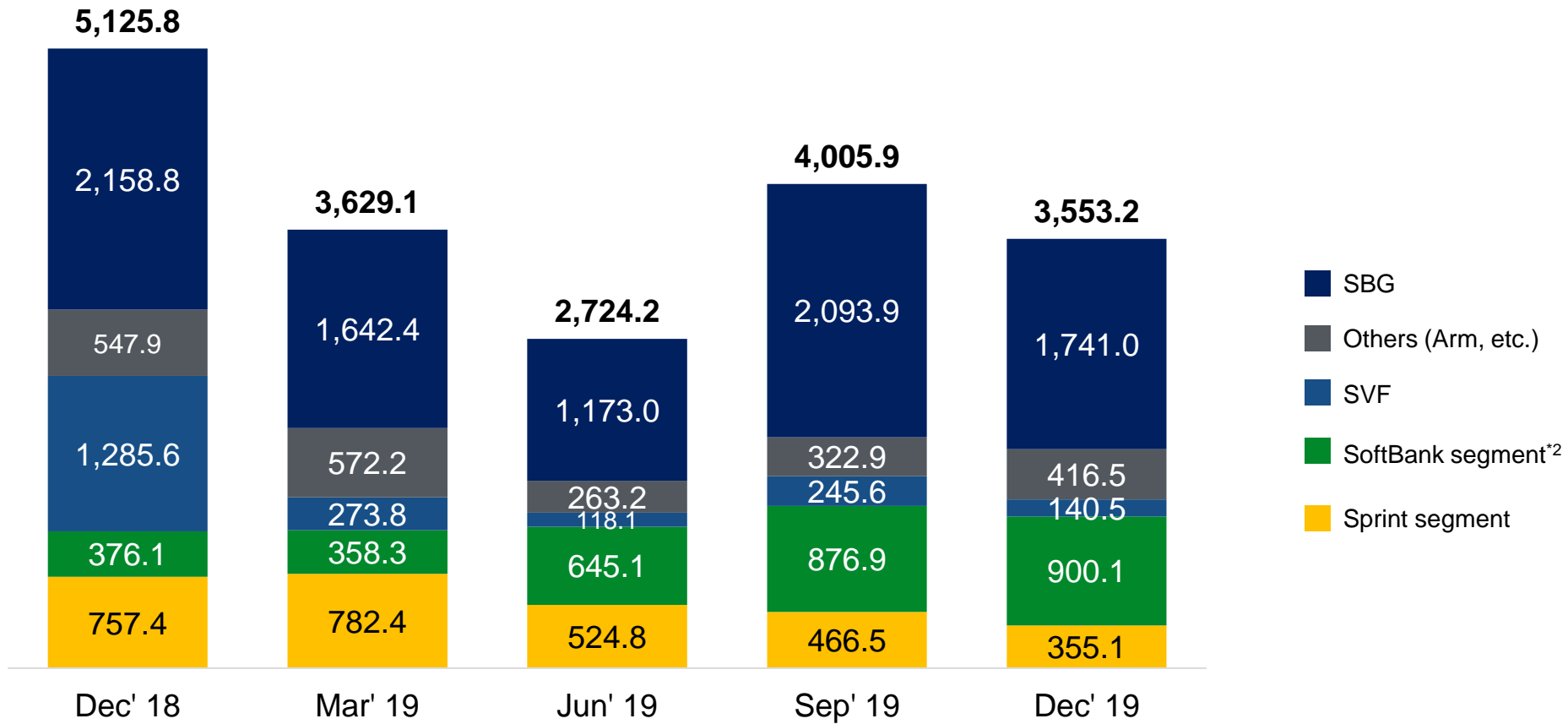
*2 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn), which has been accounted from the quarter ended Sep. 2019 while it is added to the net interest-bearing debt at SBG.

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

*4 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)



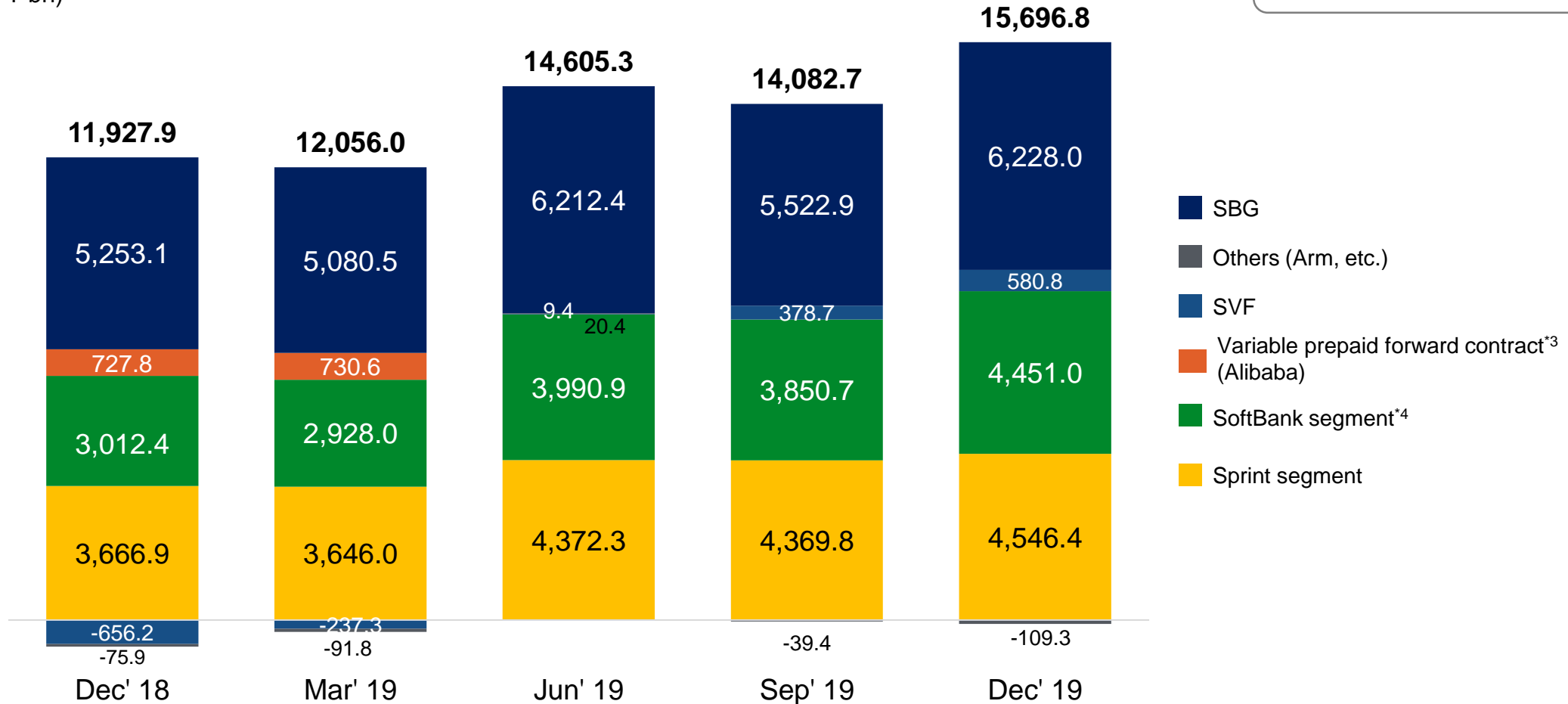
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. Excludes cash position of The Japan Net Bank

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

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 (JPY196.6bn), 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 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.