

**Earnings Results
for the Three-month Period
Ended June 30, 2020**

Investor Briefing

August 12, 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.

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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Exchange rates used for translation

Average during quarter	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	107.70	108.98	109.22	107.74			
1 CNY	16.13	15.37	15.46	15.56	15.16			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30			
1 USD				108.83	107.74			
1 CNY				15.31	15.23			

Abbreviations

Abbreviations used in Finance section of this presentation are as follows:

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SVF or SoftBank Vision Fund	SoftBank Vision Fund L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	The We Company

Finance

SBG standalone financial numbers are calculated by excluding numbers of self-financing entities from the consolidated numbers, unless otherwise stated. Major self-financing entities are SBKK, Arm, SVF1, Brightstar, PayPay, Fortress, SB Energy, etc.

Utilizing the strong portfolio, SBG achieved significant financial improvements and increased equity value of holdings.

Asset value	<ul style="list-style-type: none">● Rapid execution of ¥4.3T asset monetization. Equity value of holdings marked at ¥27.4T<ul style="list-style-type: none">- Alibaba:\$14.7B monetization; its associate Ant Group announced an IPO plan.- T-Mobile: \$22.4B monetization; evaluated at fair value as investment securities from FY20Q1.- SBKK: ¥310.2B monetization. A subsidiary Z Holdings showed steady growth with an increase in revenue and operating income.- SVF*2: booked ¥111.4B realized gain and ¥258.1B unrealized gain.*3 One portfolio company (Relay Therapeutics) went public.
Debt reduction	<ul style="list-style-type: none">● Reduced debt by ¥1.3T in the COVID-19 pandemic<ul style="list-style-type: none">- Early repayment of \$9.4B margin loan utilizing Alibaba shares- Redemption of ¥100B at maturity of domestic senior retail bonds- Repurchase and retirement of ¥167.6B domestic senior bonds
Improvement of LTV	<ul style="list-style-type: none">● Solid share prices of assets held and asset monetization led to the strongest financial condition ever<ul style="list-style-type: none">- LTV: 11.0%- Cash position: ¥3.4T (more than bond redemptions for the next 4 years)

*1 Including subsequent events

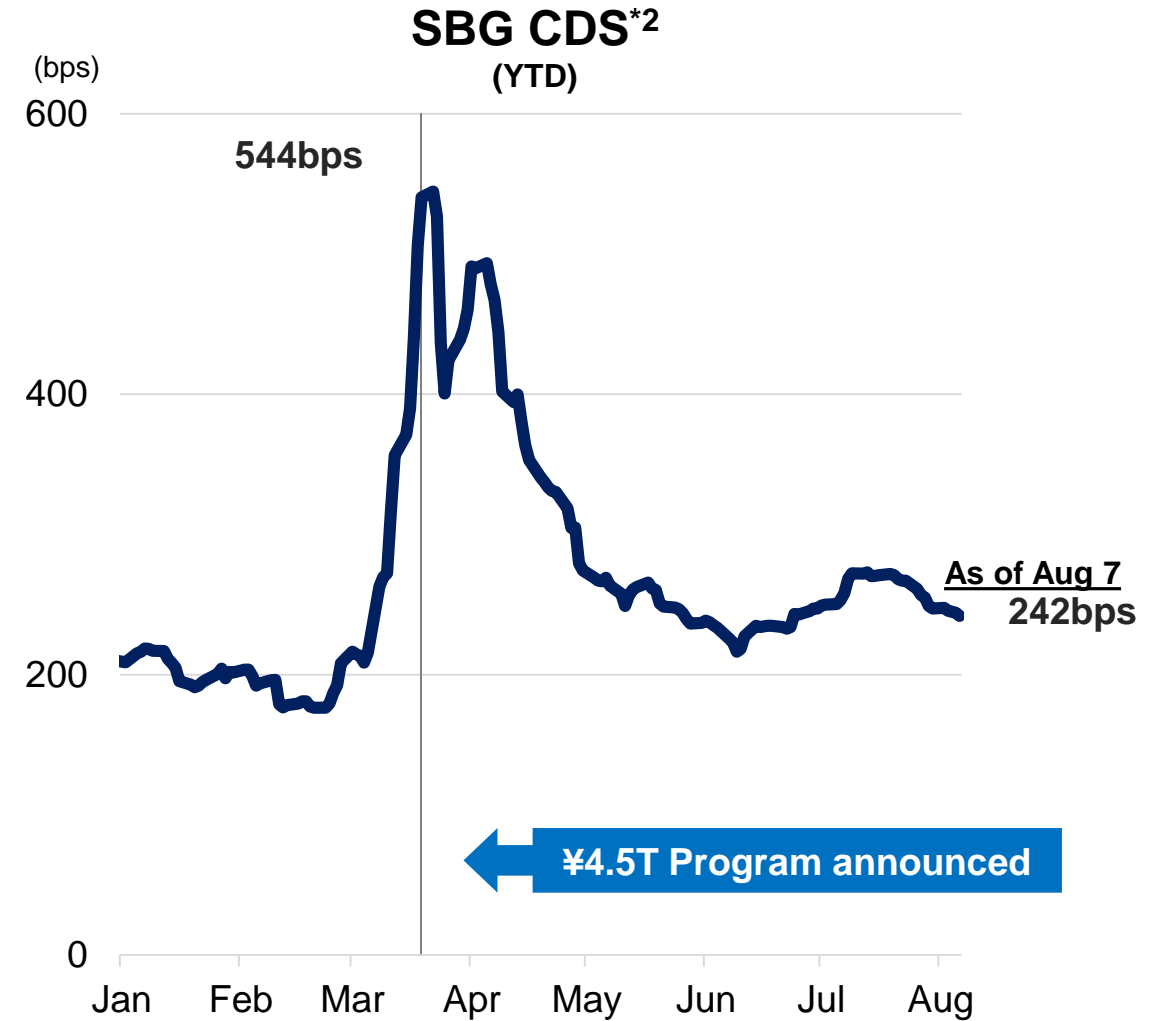
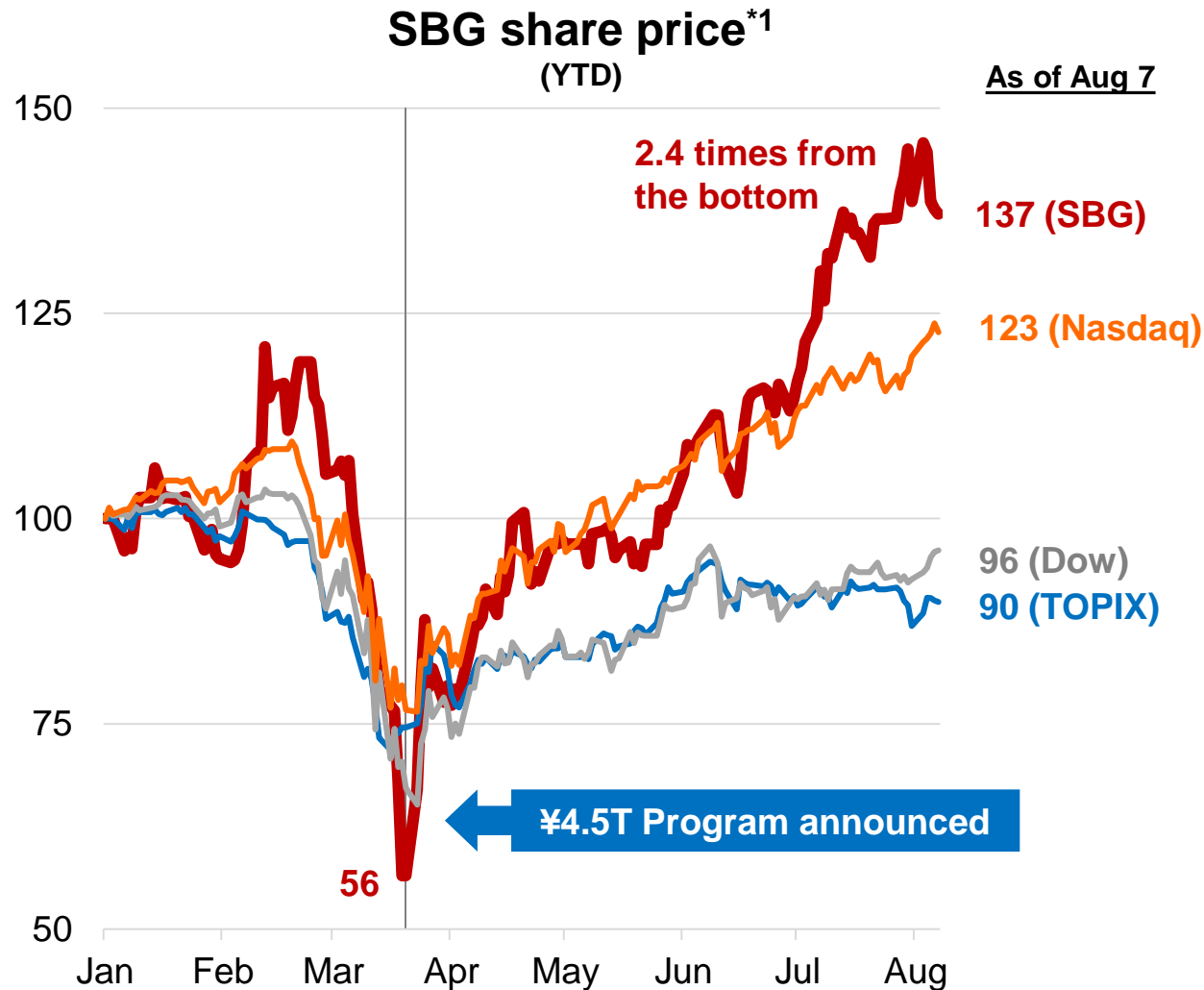
*2 SVF and other SBIA-managed funds

*3 For investments held at FY20Q1 end

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- **Progress of ¥4.5T Program**
 - Status of Assets
 - Financial Condition
 - Financial Strategy

SBG Share Price and Credit Spread

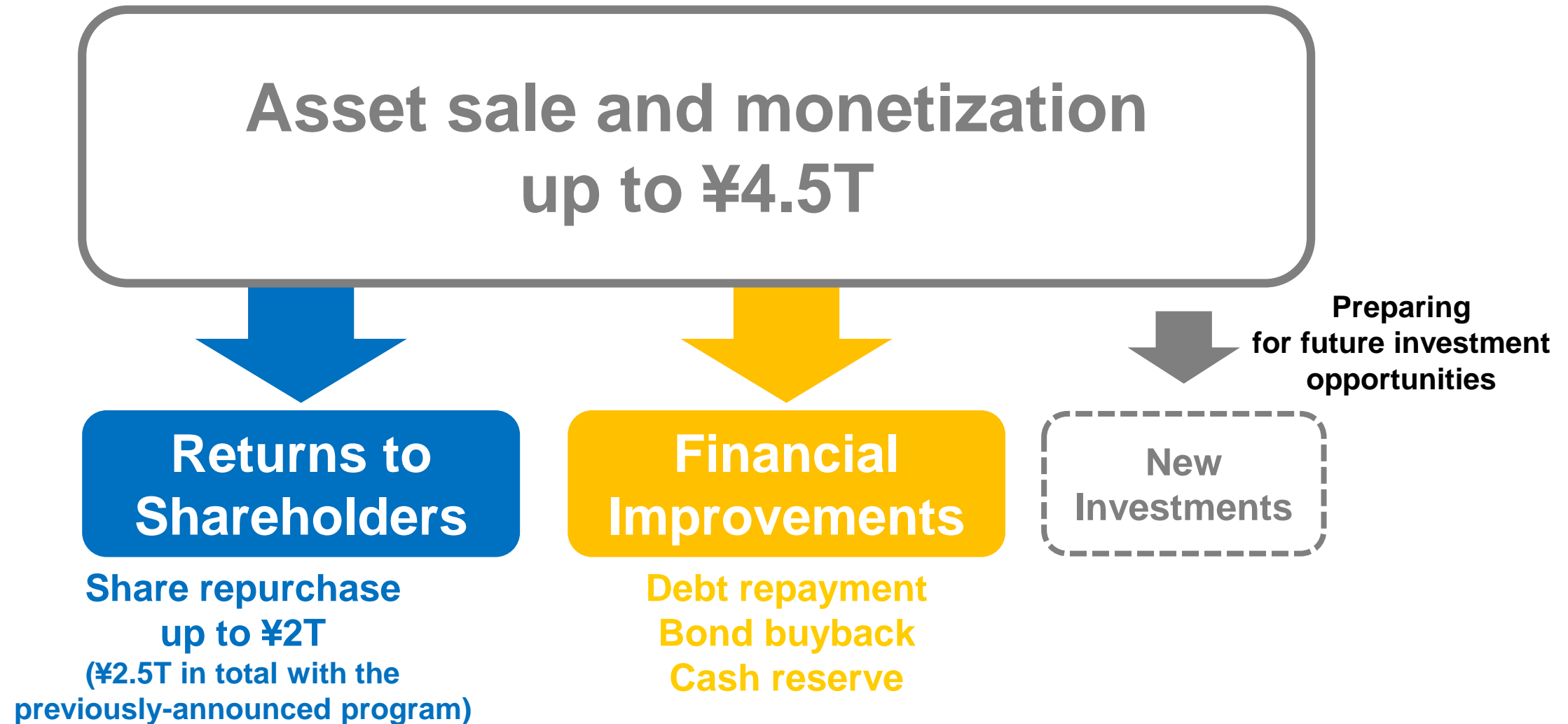
Both equity and credit markets favorably perceived the ¥4.5T Program.



*1 As of August 7, 2020. Calculated with a base value of 100 as of January 1, 2020.

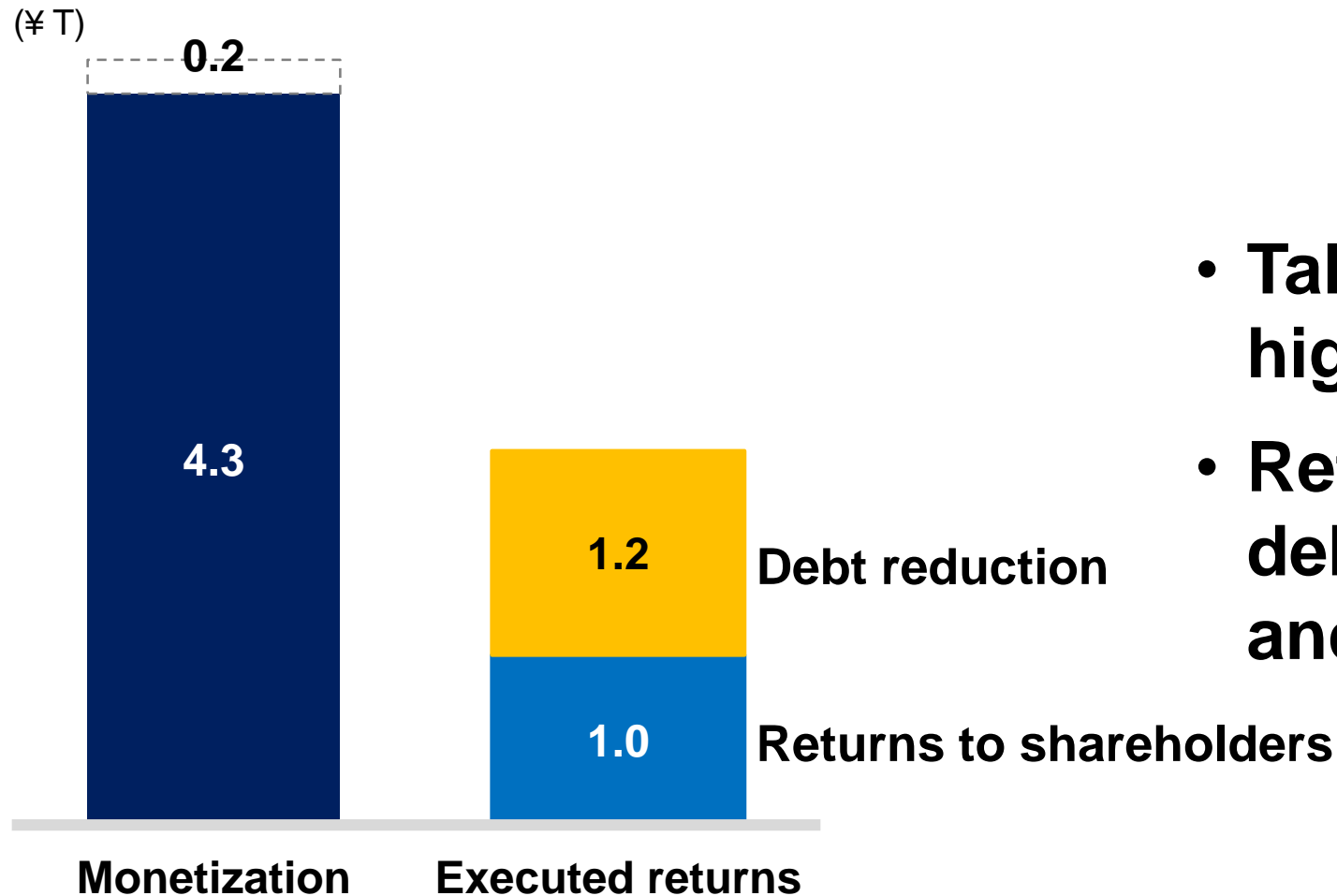
*2 Five-year CDS (yen-denominated). As of Aug 7, 2020.

Large-scale returns to shareholders and creditors by asset monetization



Progress of ¥4.5T Program

Steady progress; the monetization is almost complete (95%).



- Taking full advantage of highly liquid assets
- Returns to shareholders and debt reduction of bank loan and bonds to come

* The numbers refer to proceeds from monetization and debt deduction as of August 11, 2020 (the date of FY20Q1 earnings release) and share repurchase as of August 3, 2020.

¥4.3T of successful asset monetization just in 4.5 months with the least market impact

Alibaba	April to July	Prepaid forward contracts	\$14.7B	\$14.7B
SBKK	May	Block trade	¥310.2B	\$2.9B^{*1}
T-Mobile	June to July	Public offering etc.	\$18.1B	\$22.4B
	July	Margin loan	\$2.3B ^{*2}	
	August	Rights offering	\$2.0B	

Total \$40.0B (approx. ¥4.3T^{*1})

^{*1} Exchange rate of ¥107.74 against the U.S. dollar (TTM on June 30, 2020) is used for translation of cash deposits completed by June 2020. Exchange rate of ¥105.59 against the U.S. dollar (TTM on Aug 7, 2020) is used for translation of cash deposits completed in July onwards.

^{*2} Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 billion is accounted as the amount borrowed through non-recourse asset-back financing. Because SBG has, as an exception, guaranteed a portion of the margin loan, the \$2.08 billion cap on the guaranteed obligations is deducted from the total amount. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as a collateral for the margin loan.

Reduced debt by ¥1.2T*1 in total while other companies accelerate debt finance

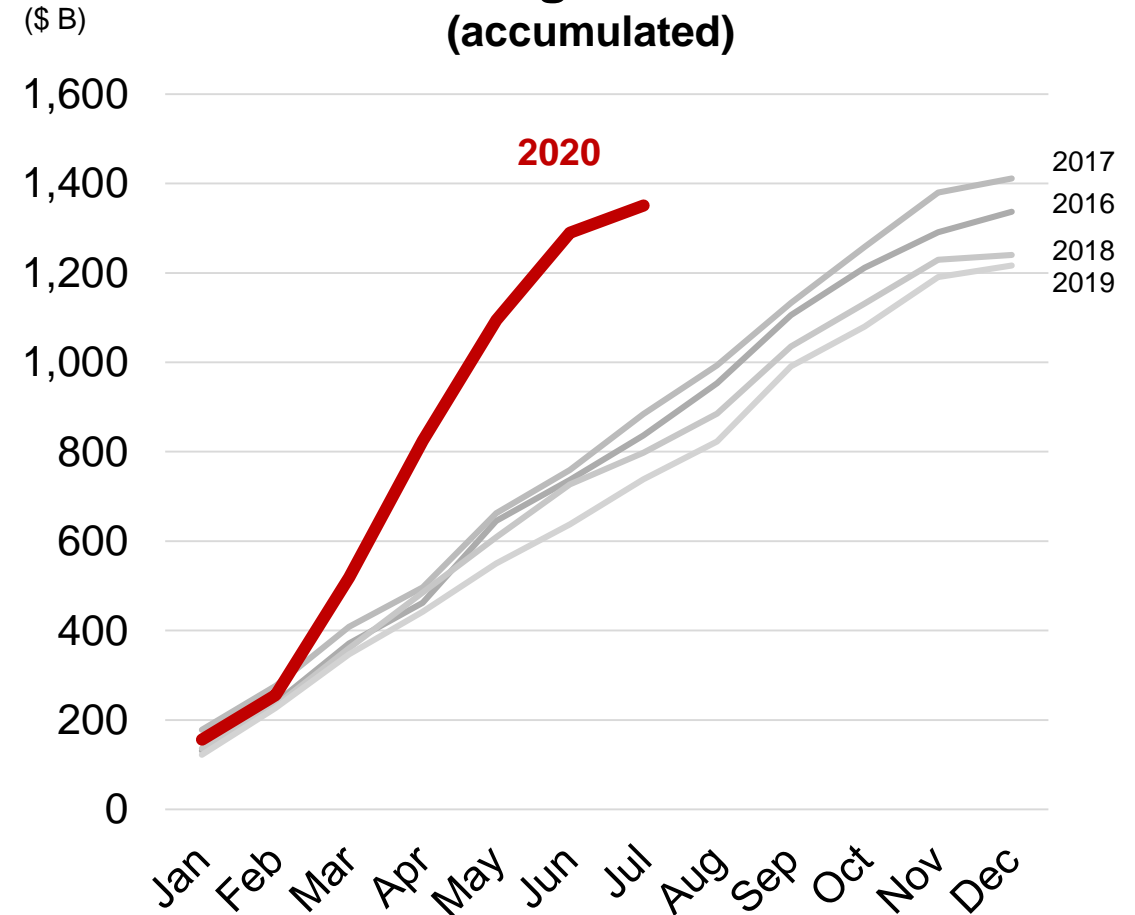
Repurchase of domestic bonds in July

Total repurchase amount **¥167.6B**
(Face value)

Repayment of Alibaba margin loan in July

Fully repaid **\$9.4B (¥1.0T*2)**

US investment-grade issue volume (accumulated)



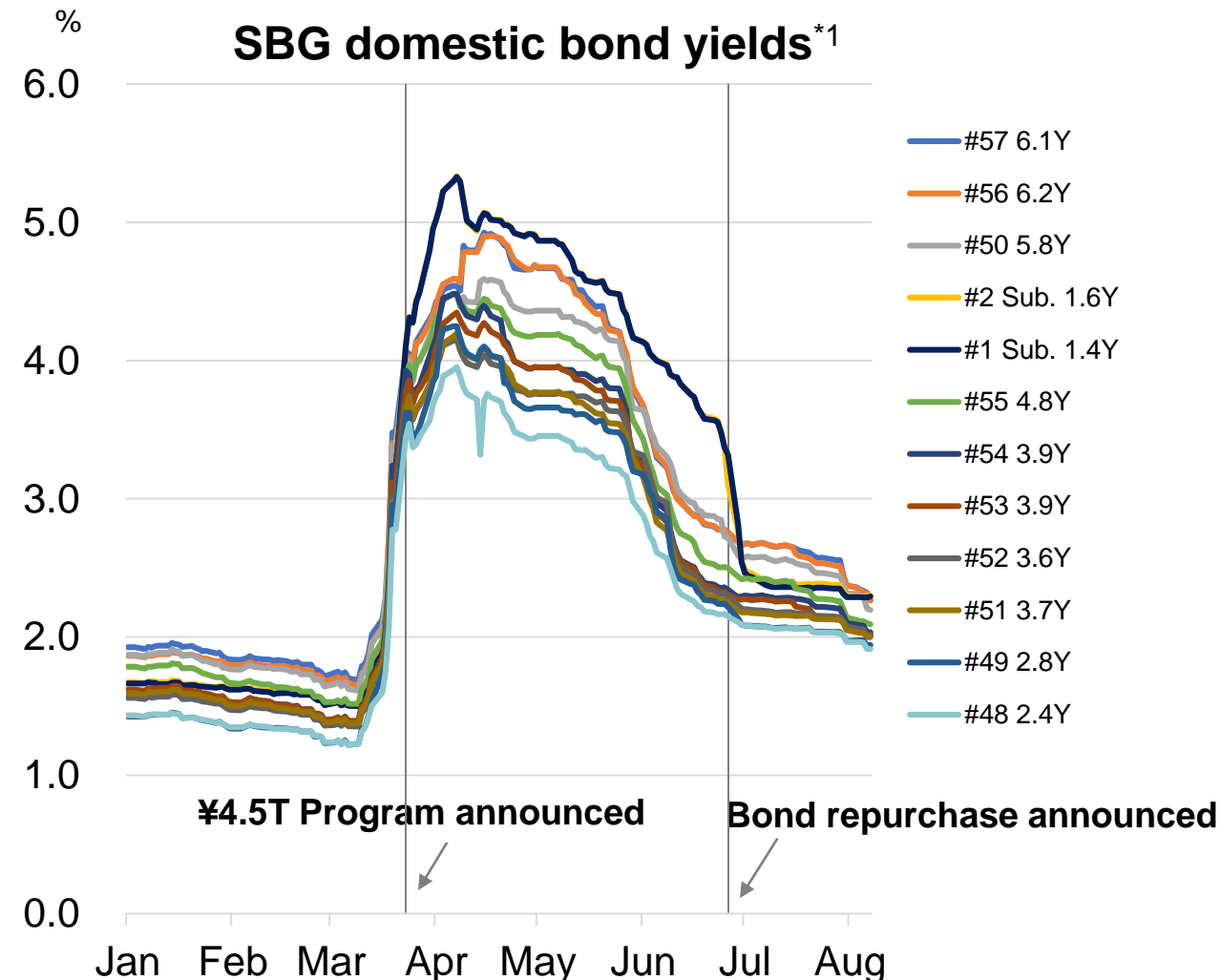
*1 Does not include ¥100B redemption of domestic bonds at maturity in June 2020, which were refinanced by issuing domestic bonds.

*2 ¥107.74/\$

Unprecedented large-scale repurchase of domestic retail bonds; tightened supply-demand balance improved bond yields.

- The first program of repurchasing retail bonds in Japan (no tender offer mechanism in Japan)
- Largest-ever bond repurchase in Japan
- Subscription rate of 10%; vast majority of investors intend to hold

Total issue amount of targeted bonds	¥1.69T
Subscription rate	10%
Face value repurchased	¥167.6B (All subscriptions were repurchased)



*1 Reference Statistical Yields for OTC Bond Transactions provided by JSDA. As of August 7, 2020.

Returns to Shareholders

Share repurchase brings higher shareholder value per share; SBG share price recovered faster than other shares.

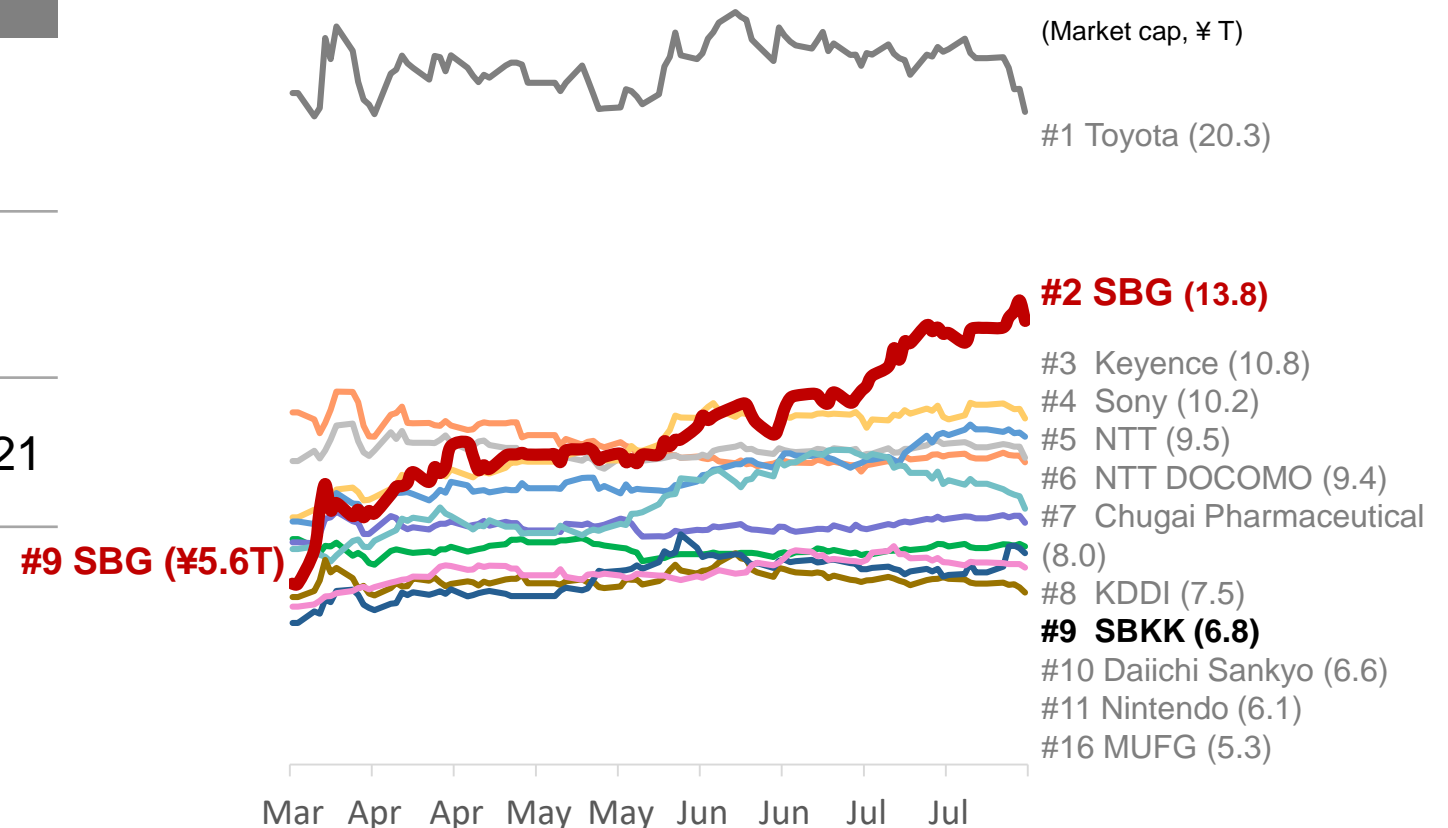
Share repurchase

Maximum amount of repurchase authorized*1 ¥2.5T

Total amount of repurchase*1
(As of August 3, 2020) ¥1.0T

Repurchase period Till July 30, 2021

Japanese large-cap companies
Market cap trend (March 19, 2020 ~ July 31, 2020*2)



*1 Includes the repurchase amount of ¥500B that was authorized by SBG Board on March 13, 2020, prior to the announcement of the ¥4.5T Program, and the actual acquisition of the same amount.

*2 On March 19, 2020, Nikkei Stock Average fell to the lowest this year.

Executed a world-class large-scale returns to shareholders while improving the financial condition

Top 10 large share repurchase programs announced in the U.S. and Japan since January 2020^{*1}

#	Issuer	Announcement	Repurchase period	Repurchase amount
1	Apple	April 30, 2020	—	\$50B
2	SBG	March 13, 2020 March 23, 2020	One year (the repurchases may not be completed by end-March)	\$23B ^{*2} (¥2.5T)
3	Oracle	March 12, 2020	—	\$15B
4	Facebook	January 29, 2020	—	\$10B
4	HP	February 24, 2020	\$8B within a year (planned)	\$10B
6	Visa	January 30, 2020	—	\$9.5B
7	S&P Global	February 6, 2020	—	\$8.8B
8	eBay	January 28, 2020 February 13, 2020	\$3B in 2020 (planned)	\$8.0B
9	Bristol-Myers Squibb	February 25, 2020	—	\$5.0B
9	Gilead Sciences	February 25, 2020	—	\$5.0B

*1 As of July 28, 2020

*2 ¥107.74/\$

Largest share repurchase programs announced in Japan since April 2010*1

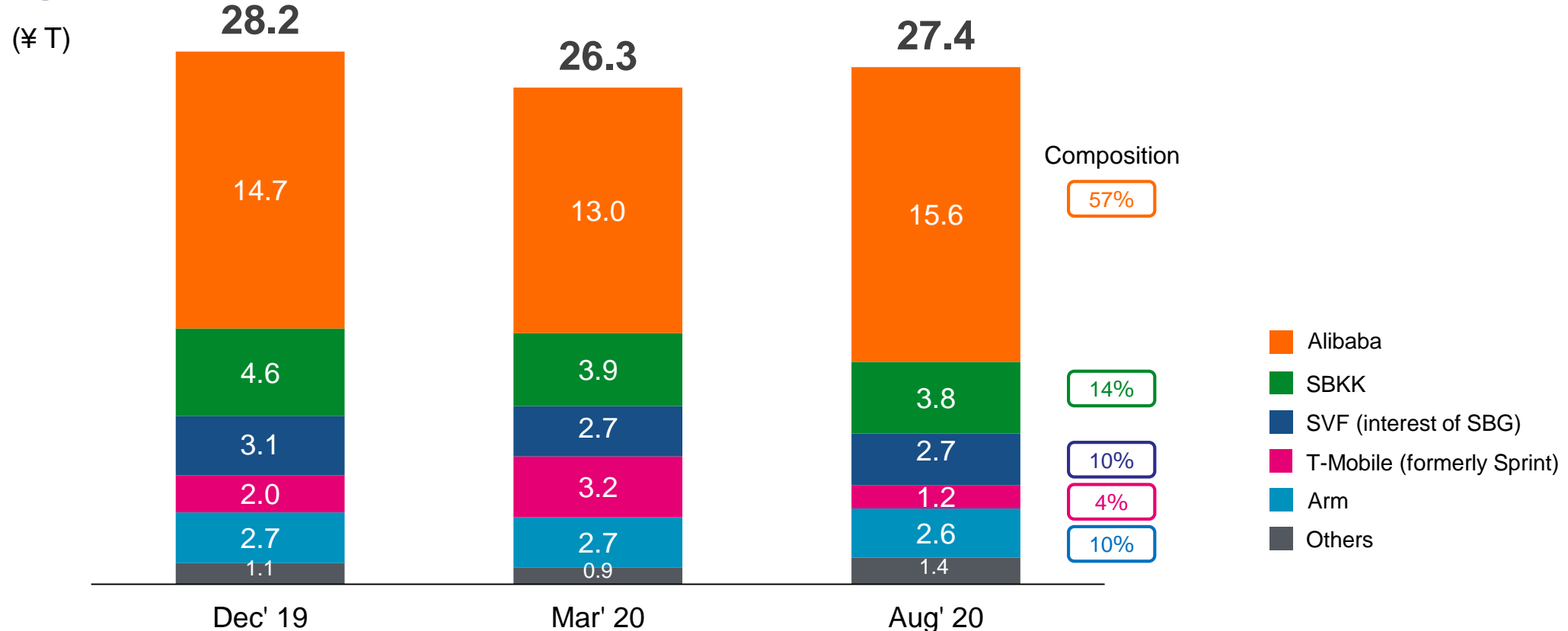
#	Issuer	Date of authorization	Maximum repurchase amount (¥ B)
1	SBG	March – July 2020	2,500.0
2	JAPAN POST HOLDINGS	October 19, 2015	731.0
3	TOSHIBA	November 8, 2018	700.0
4	TOYOTA MOTOR	June 16, 2015	600.0
4	NTT DOCOMO	October 31, 2018	600.0
4	SBG	February 6, 2019	600.0
7	Z Holdings	May 8, 2019	526.5
8	NTT DOCOMO	January 29, 2016	500.0
8	SBG	February 15, 2016	500.0
8	TOYOTA MOTOR	May 11, 2016	500.0

*1 As of August 5, 2020

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- Progress of ¥4.5T Program
 - **Status of Assets**
 - Financial Condition
 - Financial Strategy

Equity value of holdings marked at ¥27.4T even after a large-scale asset monetization

Excluding asset-backed finance

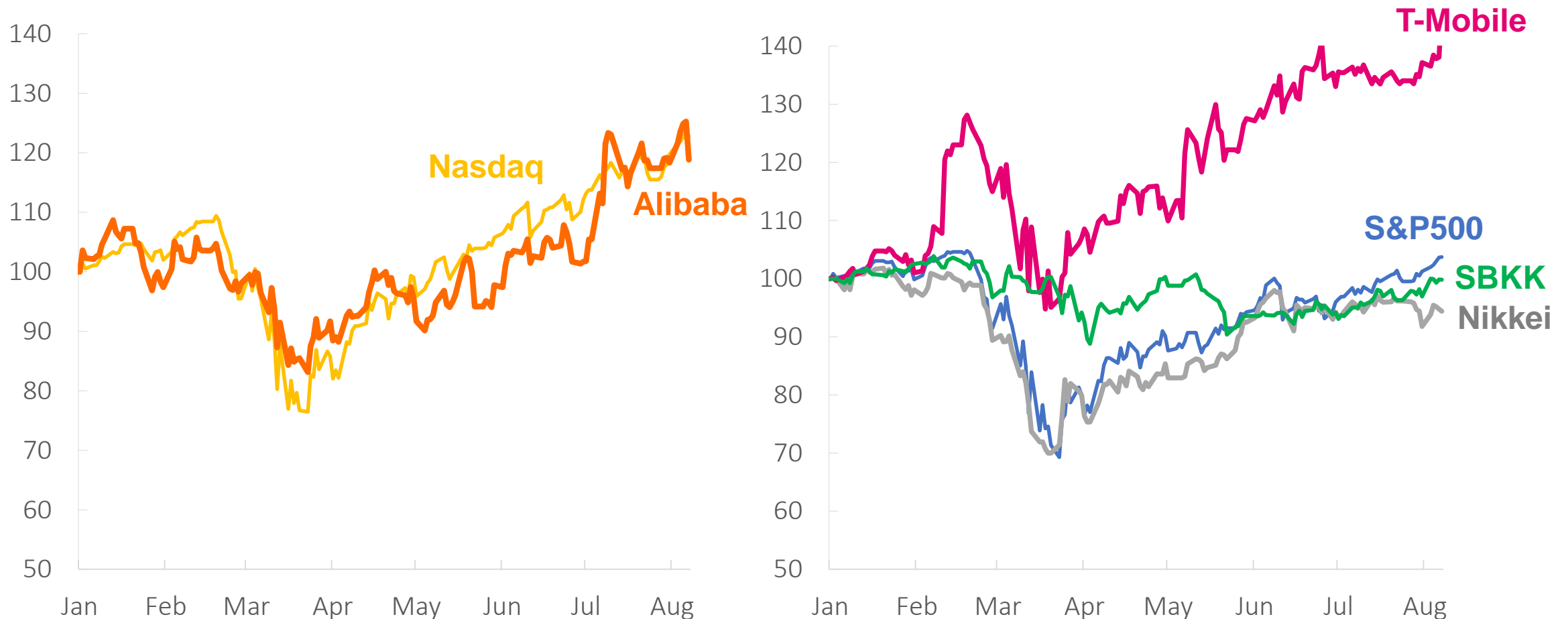


* Share prices and foreign exchange rates for December 2019 and March 2020 are as of the last trading day of the quarter in the respective market, and those for August 2020 are as of August 10, 2020 (Aug 7, 2020 for Japanese market prices).

- Alibaba and SBKK: calculated by multiplying the number of shares held by SBG by respective share prices and excludes the value of asset to be used for the settlements of asset-backed finance.
- T-Mobile(formerly Sprint): calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares for no additional consideration if certain conditions are met. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan by T-Mobile shares. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- 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 by multiplying the number of shares held by SBG as of June 30, 2020 by each share price for listed shares (shares of companies that were listed during July 1 to August 11, 2020, were calculated by multiplying the latest number of each share held by SBG, that can be obtained during the period, by the share price of each share.), and calculated based on fair value for unlisted shares and etc.

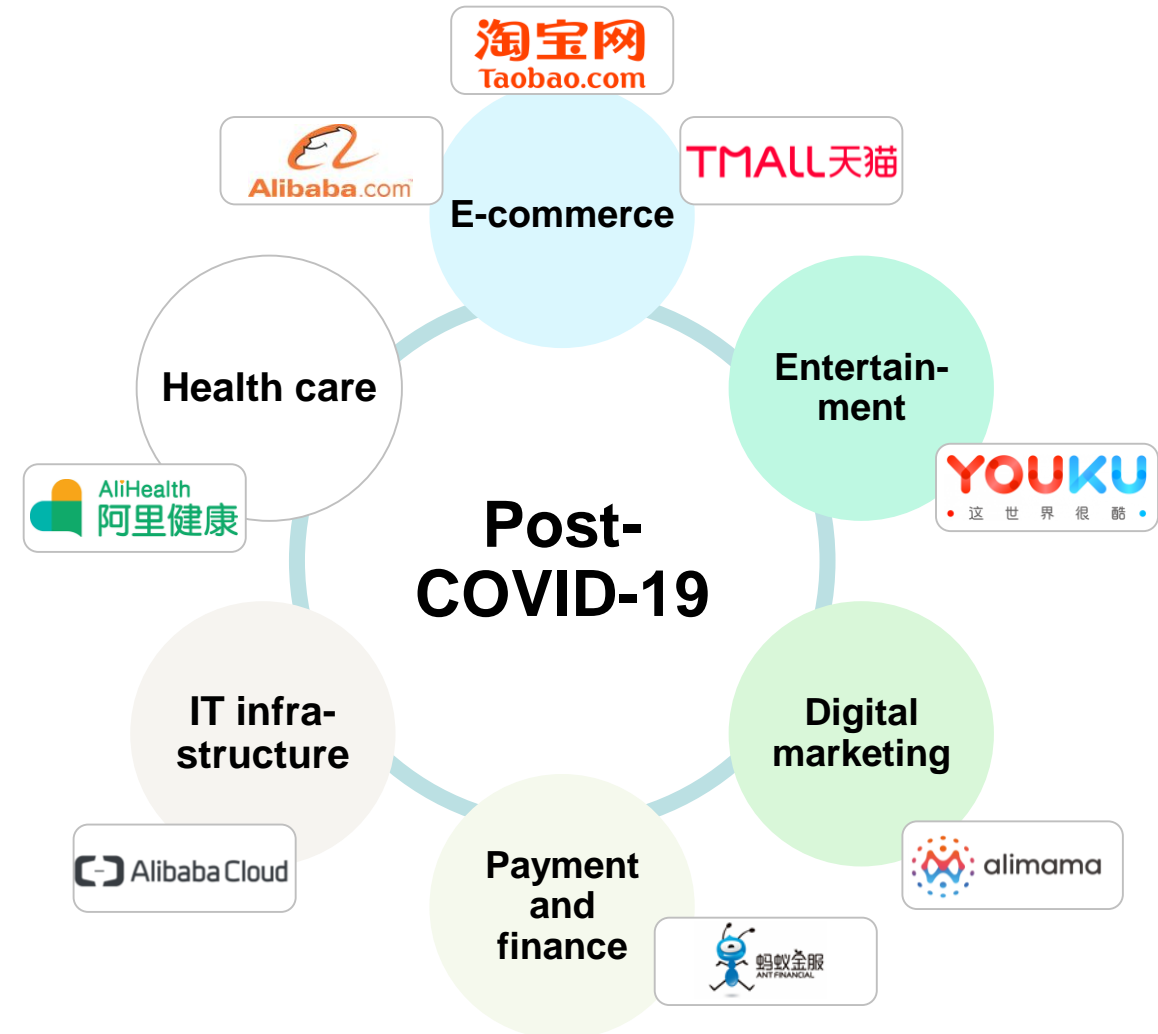
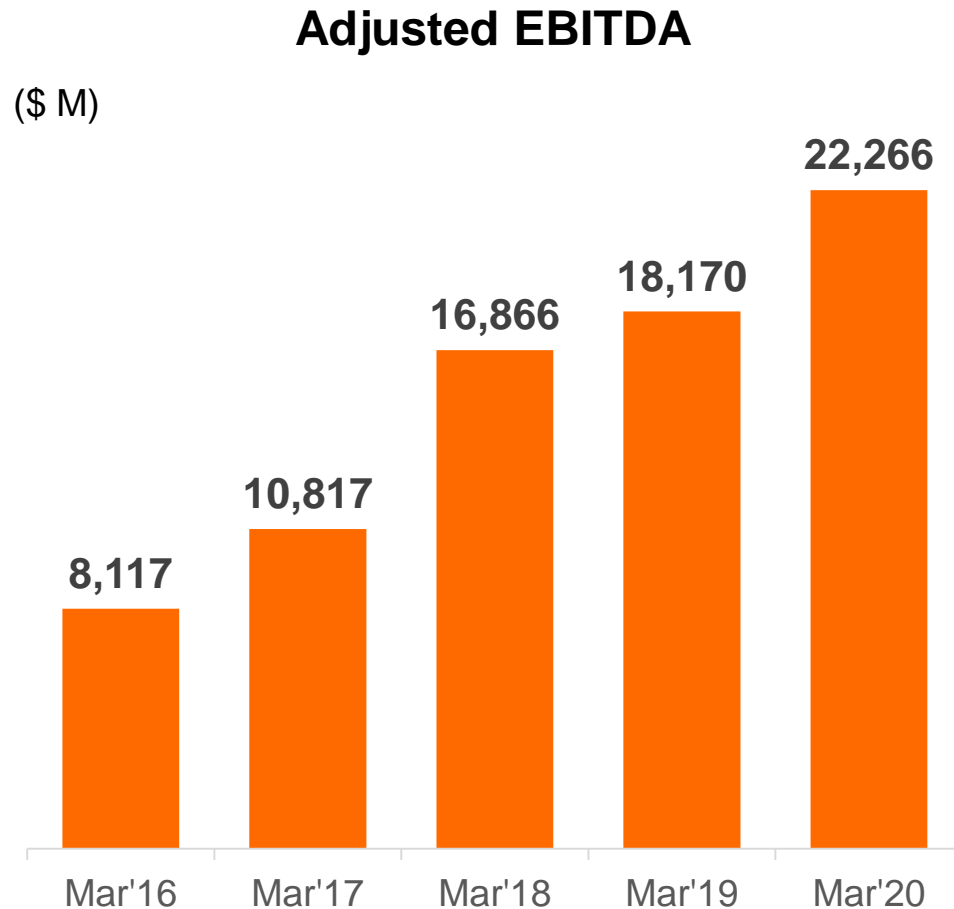
Price Trend of Listed Shareholdings (YTD)

Alibaba, T-Mobile, and SBKK shares successfully dealt with selling pressures caused by asset monetization; the prices are all solidly trending.



* Closing prices as of August 7, 2020. Calculated with a base value of 100 as of the end of December 2019.

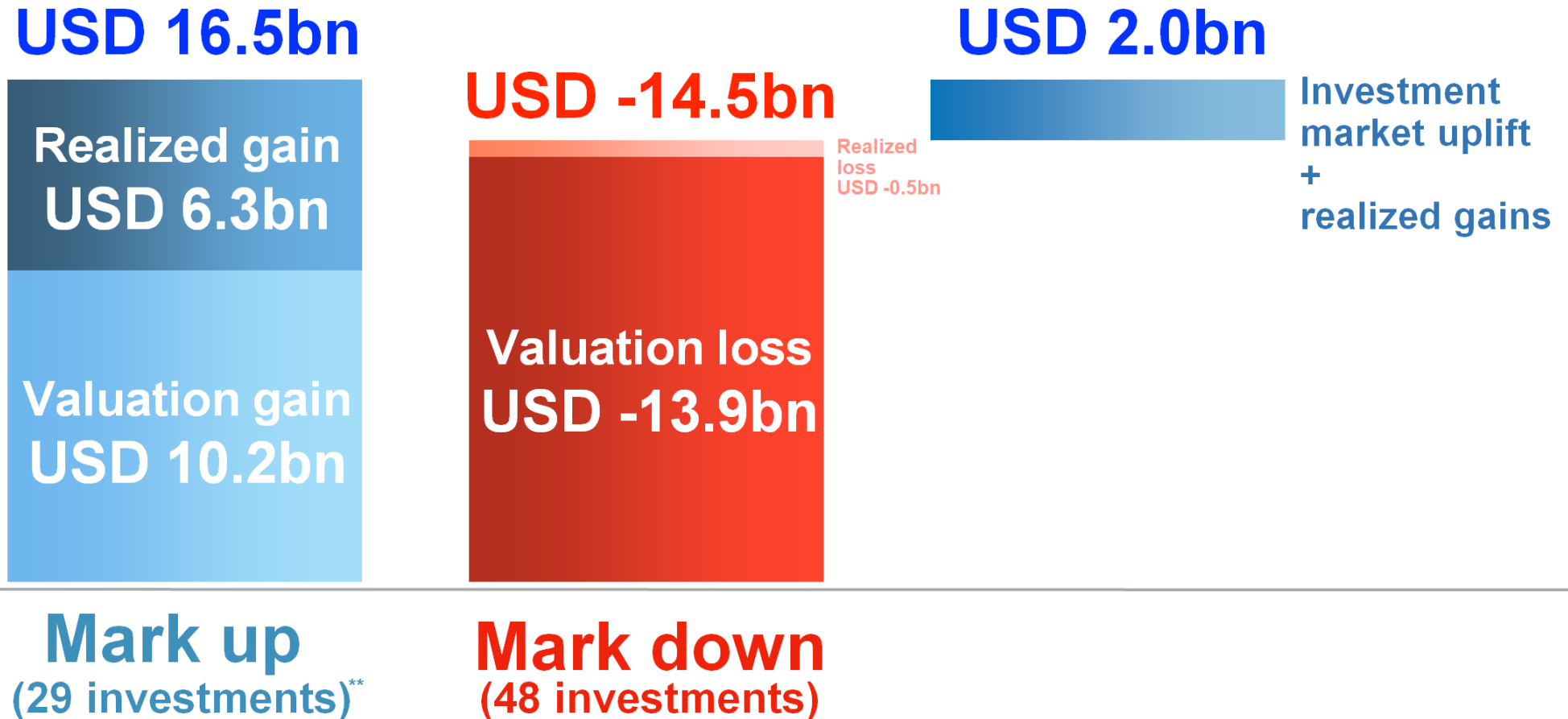
Stable growth so far; deploying businesses that can demonstrate its strength in the post-COVID-19 period.



* Created by SBG based on disclosure documents of Alibaba Group Holdings Ltd.

SVF1: Investment Highlights (SBG Consolidated basis)

(From SVF1 inception through June 30, 2020)



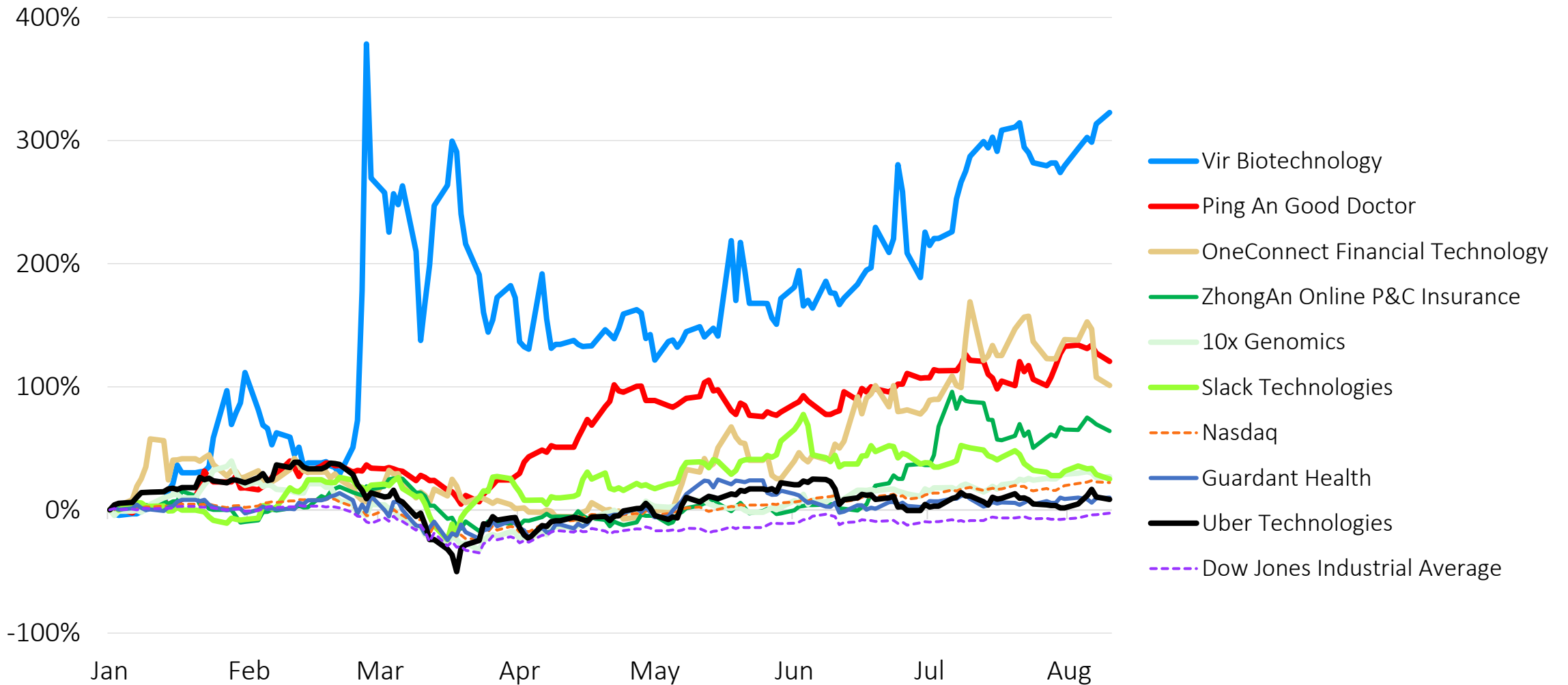
SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees 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: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

SVF1: Listed Shares Performance in the Secondary Market (YTD)



* As of Aug 10, 2020. 0% = the closing price as of the end of Dec 2019.

* Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 30 June 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

SVF1 : Listed Portfolio Companies (as of August 10, 2020)

(USD m)	(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
Company	Investment cost to SVF1	Gross return to SVF1 ^{*2}	Gross gain/(loss) to SVF1	Gross MOIC ^{*3}
Guardant Health	308	2,332	+\$2,024	7.6x
Vir Biotechnology	199	1,203	+\$1,004	6.1x
Relay Therapeutics	300	1,147	+\$847	3.8x
Slack	334	1,006	+\$672	3.0x
PingAn Good Doctor	400	861	+\$461	2.2x
10x Genomics	31	336	+\$305	10.8x
OneConnect	100	90	-\$10	0.9x
ZhongAn	550	433	-\$117	0.8x
Uber	7,666	7,171	-\$495	0.9x
Listed company total (Gross) ^{*1}	\$9,887	\$14,578	+\$4,691	1.5x

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

2. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Aug. 10, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at Aug. 10, 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as 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.

SoftBank Vision Fund 1 86 companies

9 listed companies

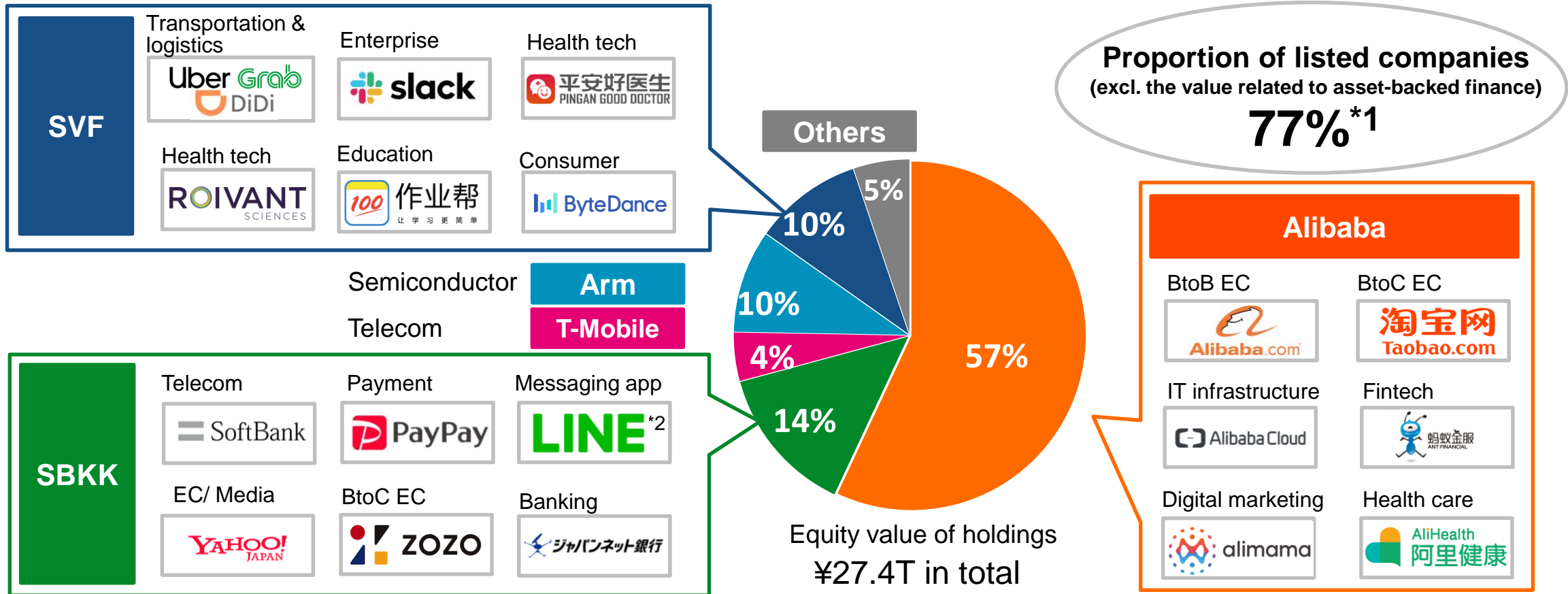


The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment 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 "86 companies" includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

As of Jun. 30, 2020
Relay Therapeutics Inc listed on July 16, 2020.

Strength of SBG Investment Portfolio

- Proportion of listed companies marks as high as 77% of the total value.
- Portfolio companies are engaged in diversified businesses.



* Select investments by SVF1 presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of diversified investments made by SBIA across different sectors 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. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

*1 Value of SBG's interest in listed companies including Alibaba, SBKK, T-Mobile, Others

*2 Business integration between Z Holdings Corporation and LINE Corporation is expected to be completed around March 2021.

Purpose:

Managing excess cash and diversification of assets

Capital investment: USD 555m

Shareholding: SBG 67% Masayoshi Son 33%

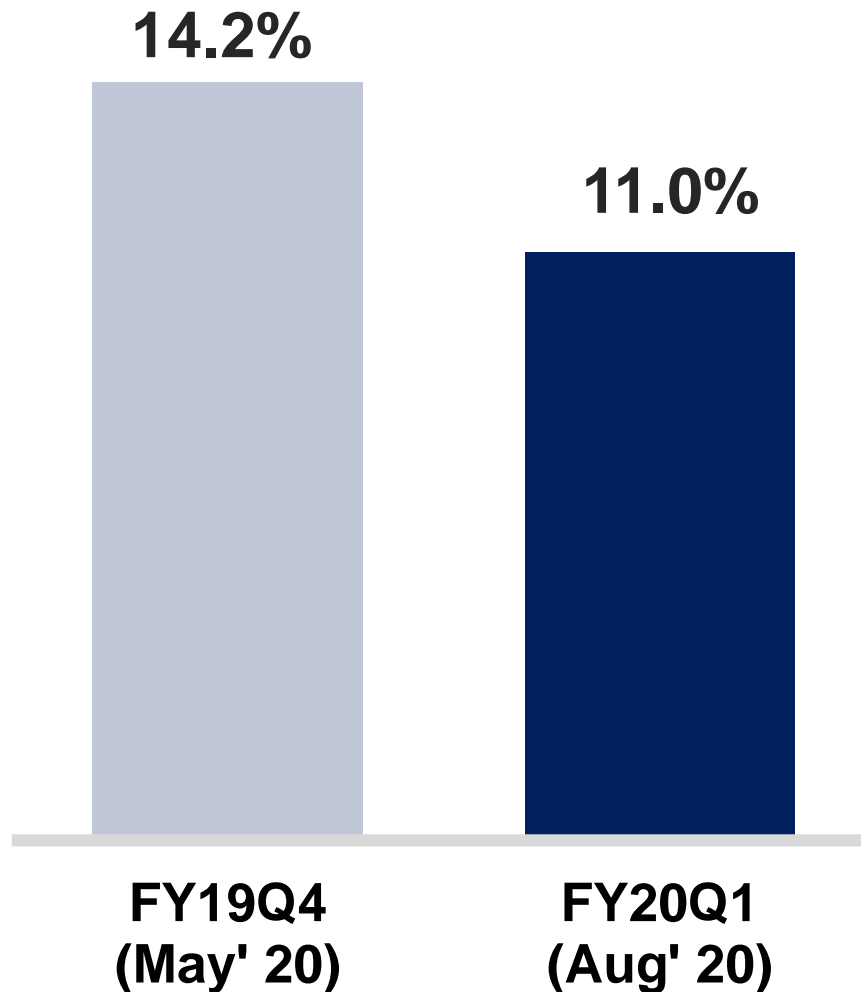
Investment criteria:

Primarily highly liquid public listed stocks, etc.

Investment method: Direct investments, derivative transactions, etc.

-
- Progress of ¥4.5T Program
 - Status of Assets
 - **Financial Condition**
 - Financial Strategy

Excluding asset-backed
finance



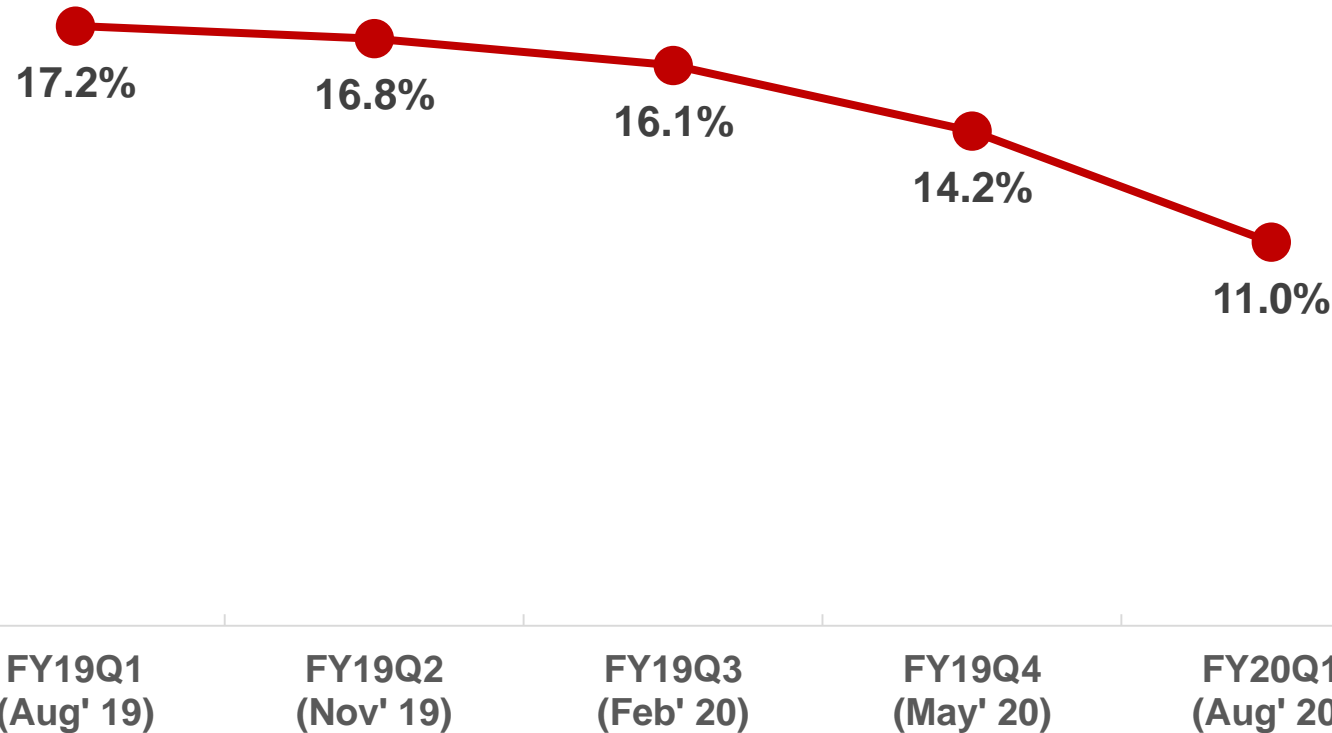
- **Asset monetization and higher share prices of assets held improved LTV ratio by 3 pt**
- **Thick financial buffer secured**

* LTV ratios presented are as of the date of the earnings results release of each quarter.

Conservative Financial Management

25%

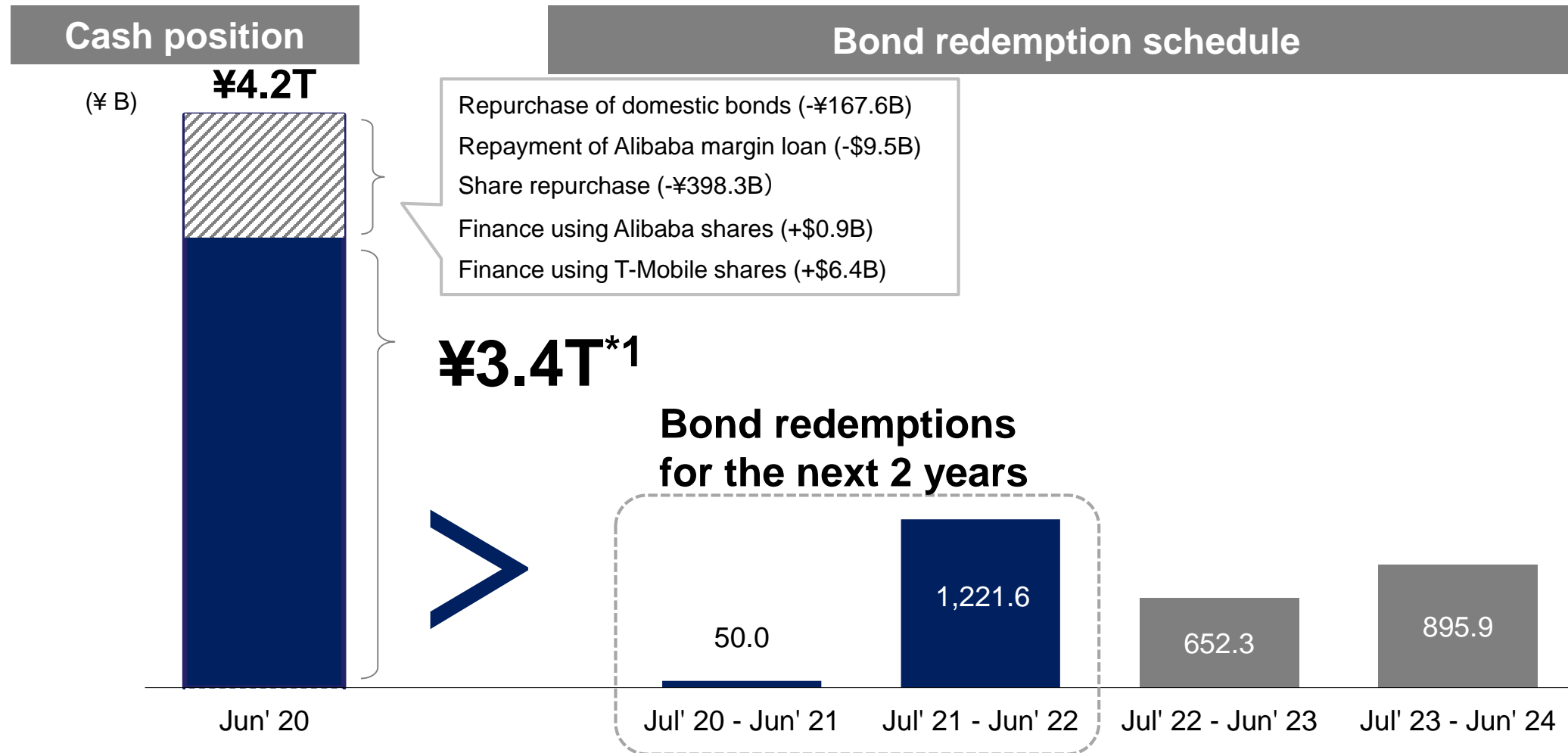
Excluding asset-backed finance



Adhering to the LTV-based financial commitment for over 2 years

* LTV ratios presented are as of the date of the earnings results release of each quarter. See "LTV Calculation: Adjusted SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for the calculations.

Maintain ample cash position, more than the bond redemptions for the next four years



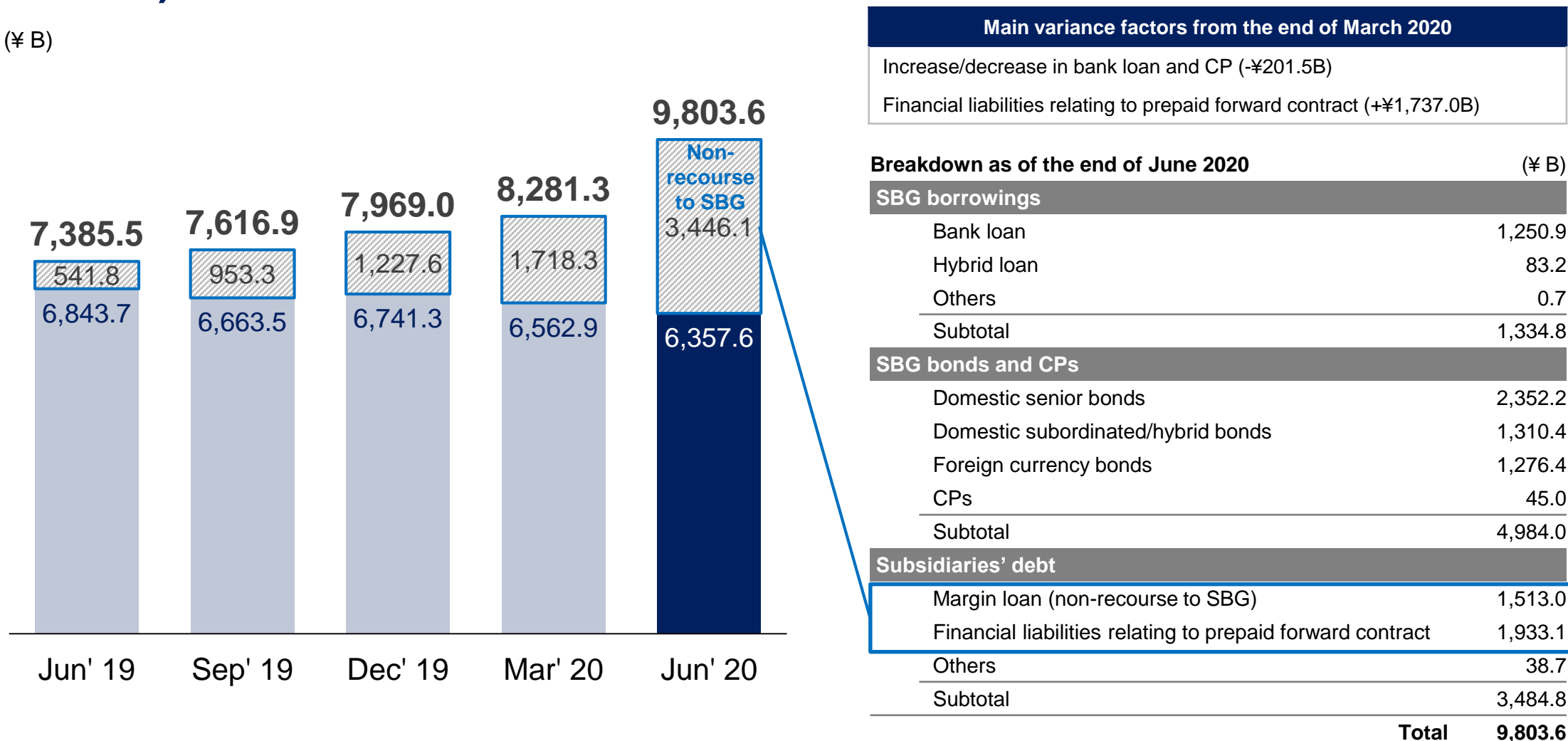
*1 Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis.

*2 No undrawn commitment line was left as of June 30, 2020.

*3 Bond redemptions excludes bonds repurchased and held in treasury and domestic bonds repurchased and retired in July 2020.

Financial liabilities relating to prepaid forward contract (non-recourse to SBG) increased ¥1.7T due to monetization of Alibaba shares

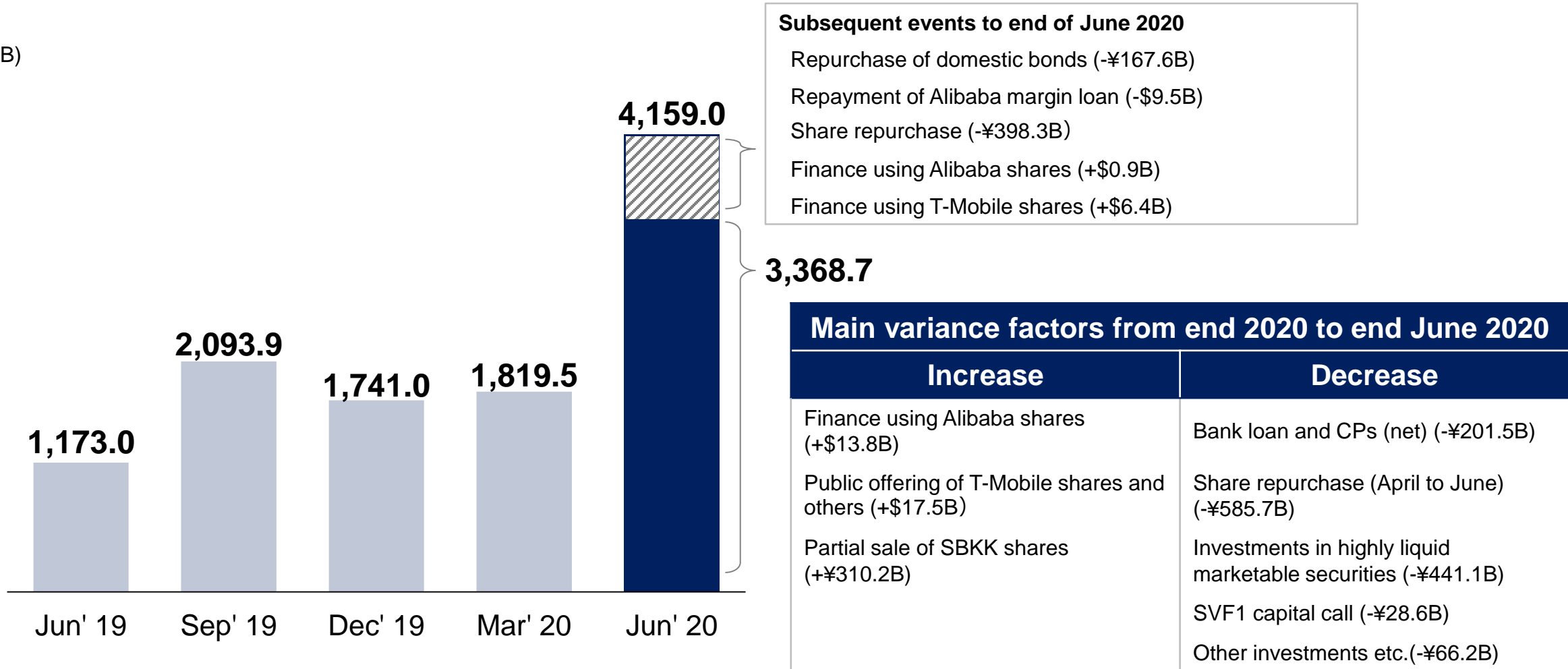
(¥ B)



*1 Includes only interest-bearing debt and lease liabilities to third parties.

Significant increase following the monetization of equity holdings; a source for future returns to shareholders and bond holders

(¥ B)

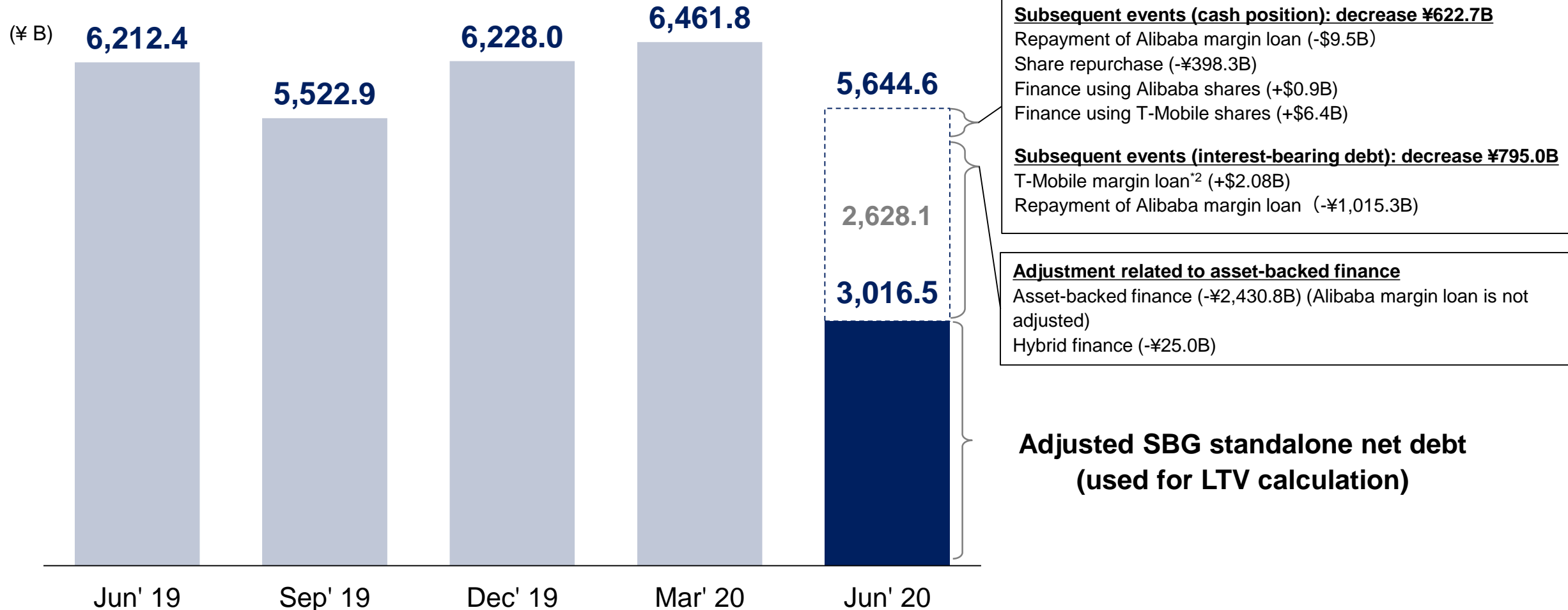


* Cash Position= cash and cash equivalents + short-term investments recorded as current assets.

SBG Standalone Net Interest-bearing Debt*1

Progress of the ¥4.5T Program led to significant financial reduction

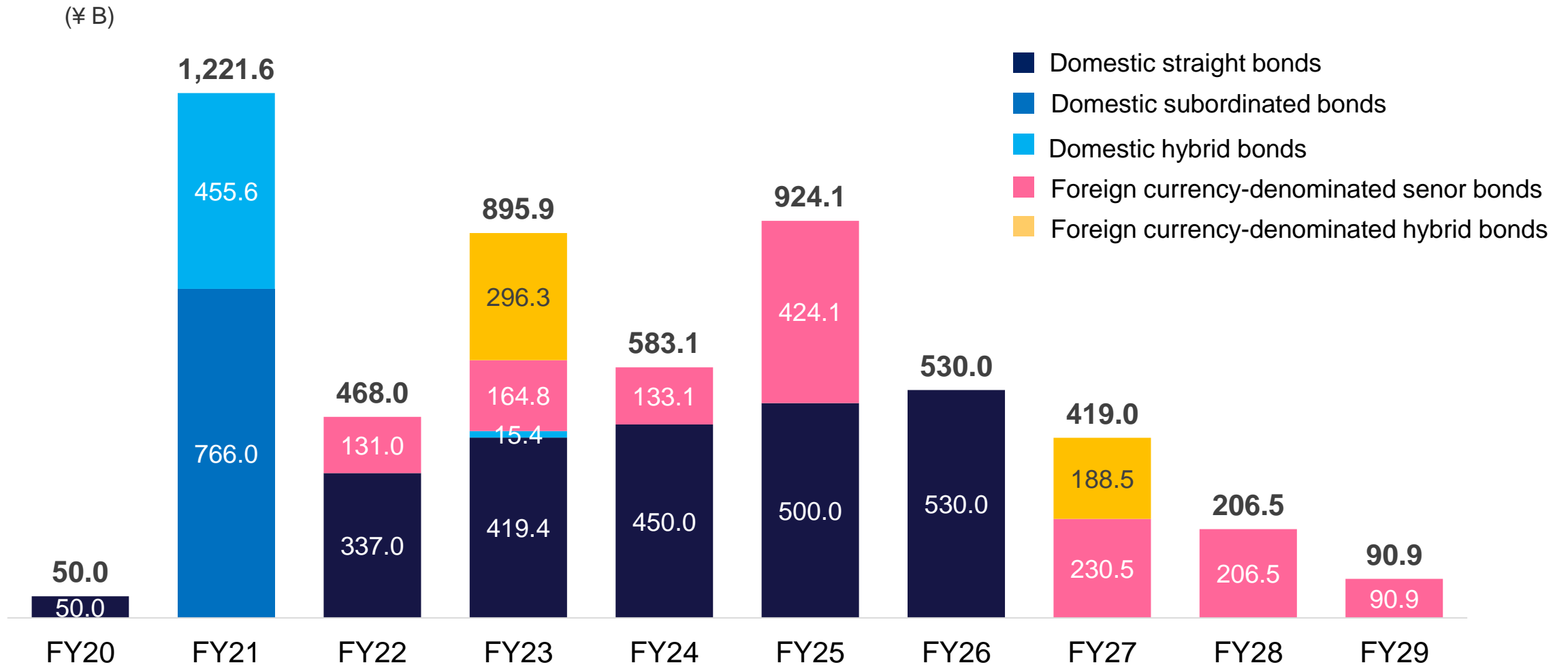
Excluding asset-backed finance only for June 2020



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

*2 Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 billion is accounted as the amount borrowed through non-recourse asset-back financing. Because SBG has, as an exception, guaranteed a portion of the margin loan, the \$2.08 billion cap on the guaranteed obligations is deducted from the total amount. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as a collateral for the margin loan.

Exploring various redemption options with refinancing as the main option



*1 Outstanding balance as of August 11, 2020.

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

*3 The contracted swap foreign exchange rate is used where applicable. ¥107.74/\$ is used elsewhere.

*4 Excludes bonds repurchased and held in treasury and domestic bonds repurchased and retired in July 2020.

-
- Progress of ¥4.5T Program
 - Status of Assets
 - Financial Condition
 - **Financial Strategy**

Flexible financial management adapting to any change

**Firmly keeping
financial policy**

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

1. Manage LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

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

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

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

Portfolio company
finances to be
self-financing

**No rescue
package**

**Achieving both shareholder return and financial improvement
by implementing the ¥4.5T Program**

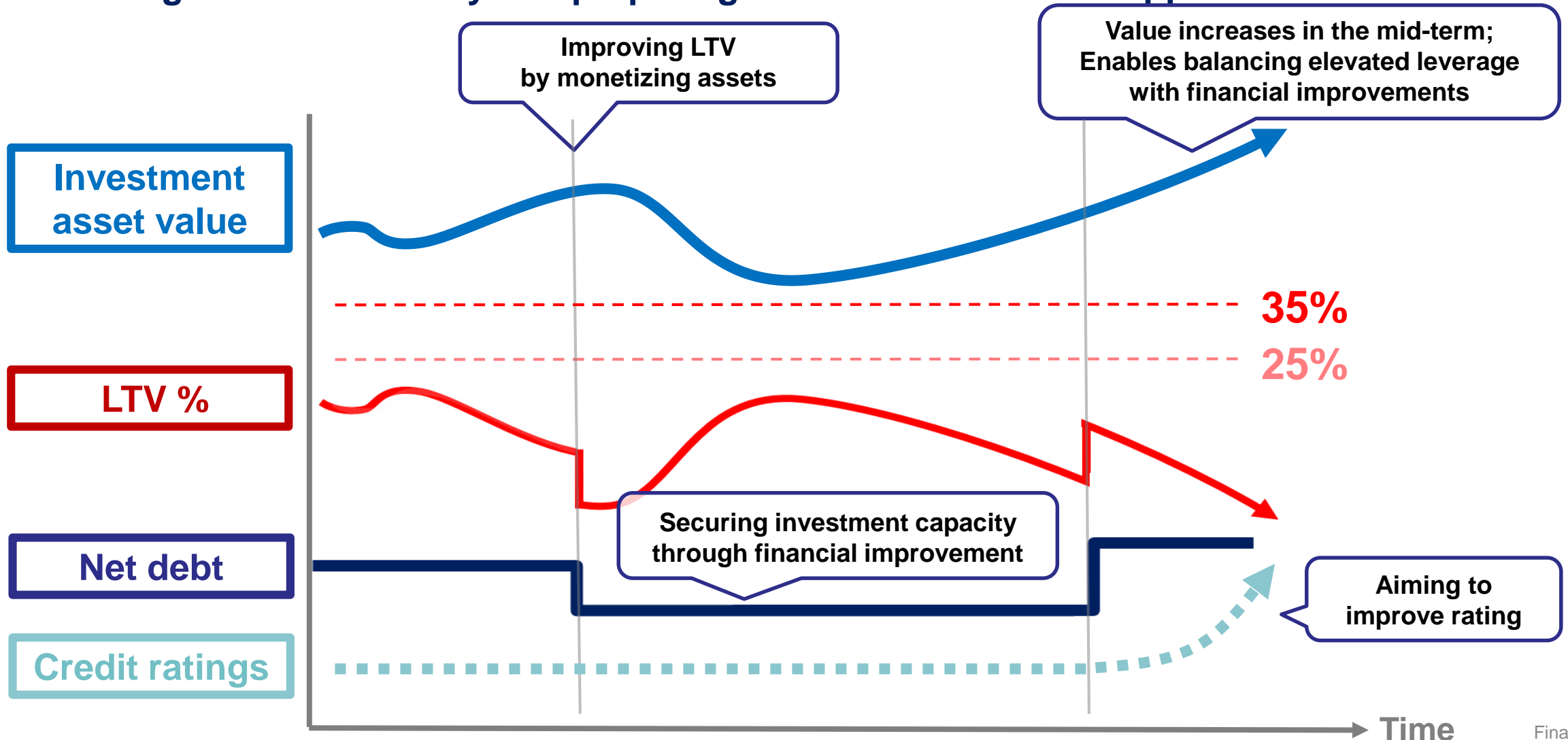
**Appropriately control the balance
between new investments and exits
(prepare for future investment opportunities)**

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

Appendix

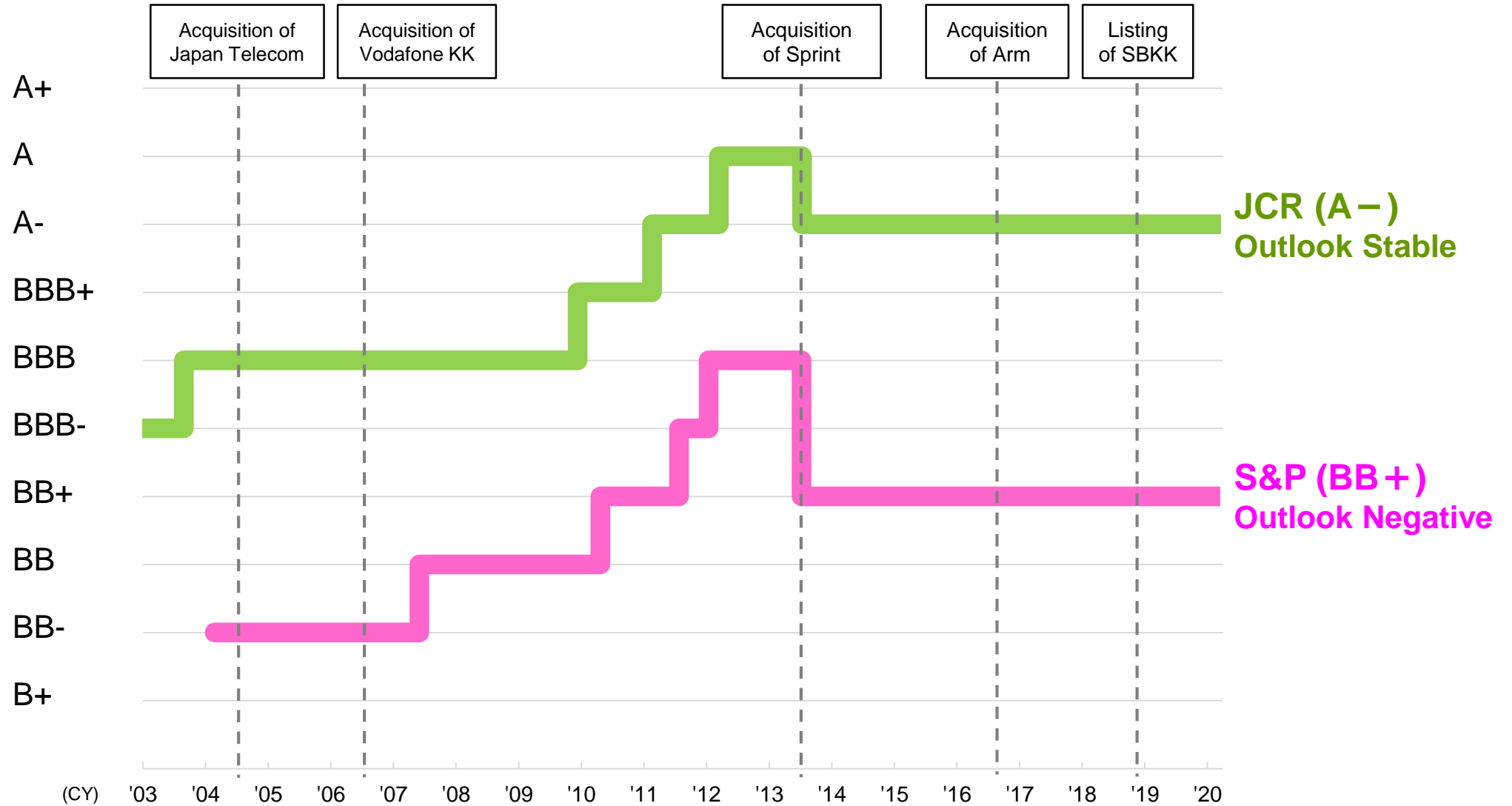
Direction of Financial Management (illustrative)

- Conservative financial management with asset monetization in the COVID-19 market environment
- Securing financial stability and preparing for future investment opportunities



SBG Credit Rating Trend

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



LTV Calculation: SBG Standalone Net Debt

**(L) Adjusted
SBG standalone net debt**

¥3.02T

= 11.0%

**(V) SBG standalone
equity value of holdings**

¥27.40T

(¥ T)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt	-	Net Debt at Self- financing Entities	-	Other Adjustments
3.02		9.95		4.31		2.63

SoftBank segment	+4.53
Arm segment	-0.06
SVF segment	-0.10
Others	-0.06

Repayment of Alibaba margin loan ^{*2(a)}	+0.01
Finance using Alibaba shares ^{*2(b)}	+0.10
Share repurchase ^{*2(c)}	-0.40
Finance using T-Mobile shares ^{*3}	+0.46
Adjustment for hybrid finance ^{*4}	+0.03
Adjustment for asset-backed finance ^{*5}	+2.43

*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank.

*2 The presented net debt considers the following estimated impacts;

a) Adding the amount of outlays relating to the repayment of the margin loan using Alibaba shares which were executed in July 2020 (¥1,002.0B), and deducting the amount equivalent to the borrowing amount of the margin loan (¥1,015.3B).
(Net decrease of ¥13.4B in net debt)

b) Deducting the amount procured through collar contract using Alibaba shares, which was executed in July 2020 (¥98.0B).

c) Adding the total amount of SBG's share repurchase from July 1 to August 3, 2020 (¥398.3B).

*3 The finance using T-Mobile shares considers the following estimated impacts;

- Deducting the amount of proceeds relating to the sales of shares that were transferred to the shareholders in the rights offering by T-Mobile closed in August 2020 (¥215.5B) from net debt.

- Deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥243.7B).

(SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan by T-Mobile shares (\$2.08B). \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)

*4 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016 and hybrid loan closed in November 2017, deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.

*5 The sum of (i) the amount of financial liabilities (¥1,933.1B) relating to sale of shares by prepaid forward contracts as a result of several prepaid forward contracts using Alibaba shares (forward contract, floor contract, collar contract) executed by June 30, 2020 and (ii) the amount equivalent to the outstanding margin loan using SBKK shares (¥497.7B)

LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt } \text{¥3.02T}}{\text{(V) SBG Standalone Equity Value of Holdings } \text{¥27.40T}} = 11.0\%$$

(¥ T)	SBG Standalone Holdings	=	Major Shares	+	Investment Assets Under SVF	+	Others				
	27.40		23.25		2.74		1.41				
	Alibaba shares		+17.71		SBKK shares		+4.29		T-Mobile shares		+1.47
	Asset-backed finance		-2.09		Asset-backed finance		-0.50		Asset-backed finance		-0.24
	Alibaba (adjusted)		+15.62		SBKK (adjusted)		+3.79		T-Mobile (adjusted)		+1.23
									Arm		+2.61

* Listed share prices and FX rate as of Aug 11, 2020 (Aug 10, 2020 for U.S. market prices)

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes the following value of assets to be used for the settlements of asset-backed finance using Alibaba shares. The sum of the amount to be settled at the maturity of the several prepaid forward contracts using Alibaba shares(forward contracts, floor contracts, collar contracts and call spread) calculated based on the share price on Aug 10, 2020(¥1,987.3B). The contracts were executed by June 30, 2020.

The amount to be settled at the maturity of the collar contract using Alibaba shares calculated based on the share price on Aug 10, 2020 (¥105.9B). The contract was executed in July, 2020.

- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK and excludes the amount equivalent to the outstanding margin loan backed by SBKK shares (¥497.7B).

- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met (¥326.0B).

Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG (¥147.5B) and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral (¥243.7B). As for the margin loan of \$4.38B backed by T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$2.08B cap on the guaranteed obligations. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.

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

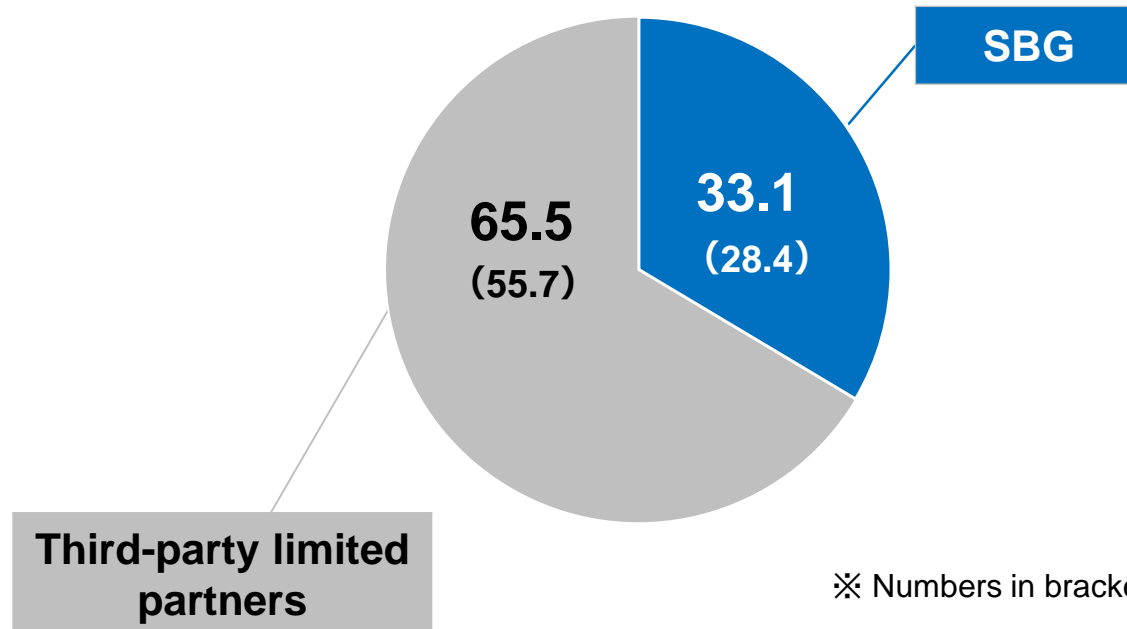
- SVF: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.

- Others: calculated by multiplying the number of shares held by SBG as of June 30, 2020 by each share price for listed shares (shares of companies that were newly listed during July 1 to August 11, 2020, were calculated by multiplying the latest number of each share held by SBG, that can be obtained during the period, by the share price of each share), and calculated based on fair value for unlisted shares and etc.

Capital commitment (as of the end of June 2020)

(\$ B)

98.6
(84.1)



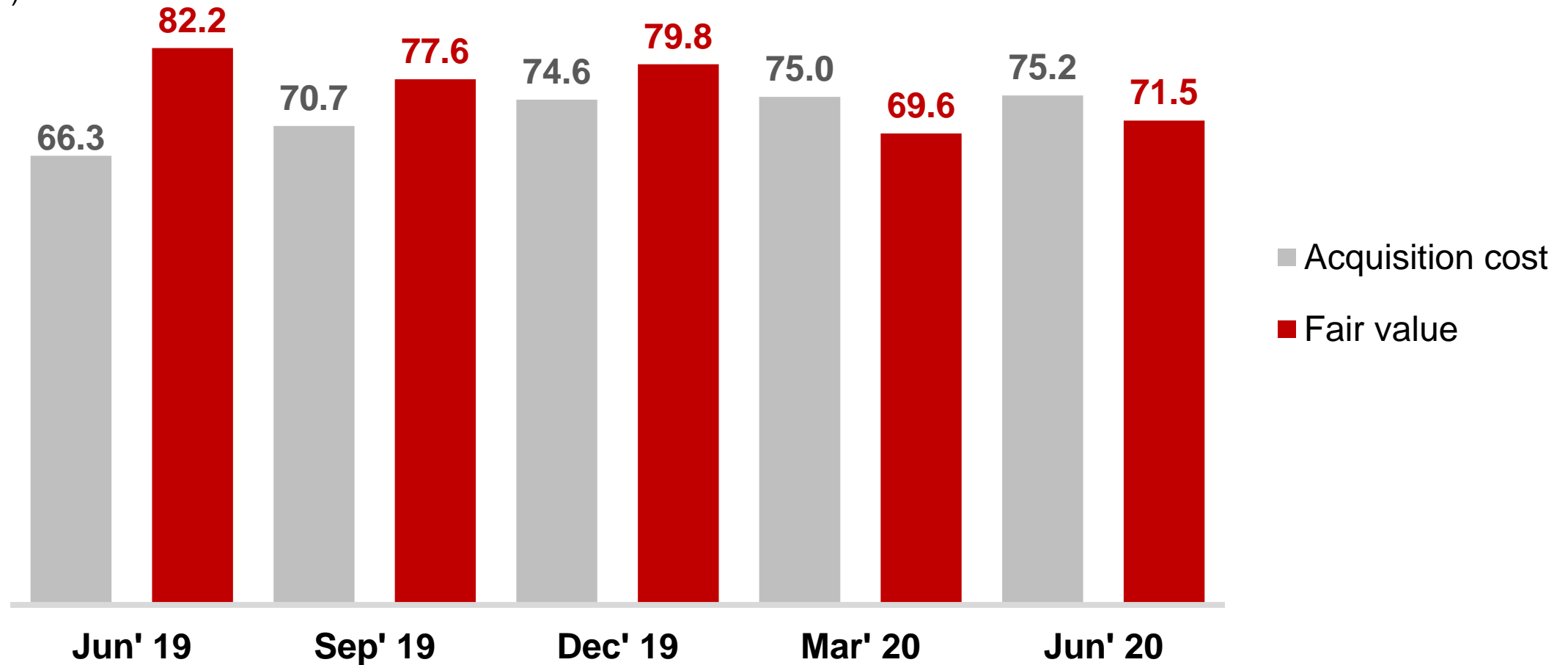
※ Numbers in brackets represent amounts contributed.

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

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

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

(\$ B)



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

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

SVF1: Listed Portfolio Companies (as of June 30, 2020)

(USD m)	(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
Company	Investment cost to SVF1	Gross return ^{*3} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*4}
Guardant Health	308	2,265	+\$1,957	7.4x
Vir Biotechnology	199	927	+\$728	4.7x
Slack	334	1,012	+\$678	3.0x
PingAn Good Doctor	400	836	+\$436	2.1x
10x Genomics	31	326	+\$295	10.5x
OneConnect	100	81	-\$19	0.8x
ZhongAn	550	356	-\$194	0.6x
Uber	7,666	6,907	-\$759	0.9x
(A) Listed company total (Gross) ^{*1}	\$9,587	\$12,709	+\$3,121	1.3x
(B) SVF1 private & exited company, etc.	\$72,700	\$71,559	-\$1,141	
(A)+(B) Total (SBG consolidated basis) ^{*2}	\$82,287	\$84,268	+\$1,980	

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

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

3. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

4. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of June 30, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 30 June 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. 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 ("VFCR") 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 VFCR 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 June 30, 2020)

(USD billion)		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF1	Gross return ^{*1} to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total	\$9.6	\$12.7	+\$3.1
(B)	Private & exited company total	\$72.7	\$71.6	-\$1.1
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis) ^{*3}	\$82.3	\$84.3	+\$2.0

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$24.1	\$23.4
(Breakdown)	Net asset value ^{*4}		\$21.8
	Distributions ^{*5}		\$1.6
	Performance fees ^{*6}		-

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of June 30, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

2. Investment Cost to SVF1 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.

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

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

5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to June 30, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.

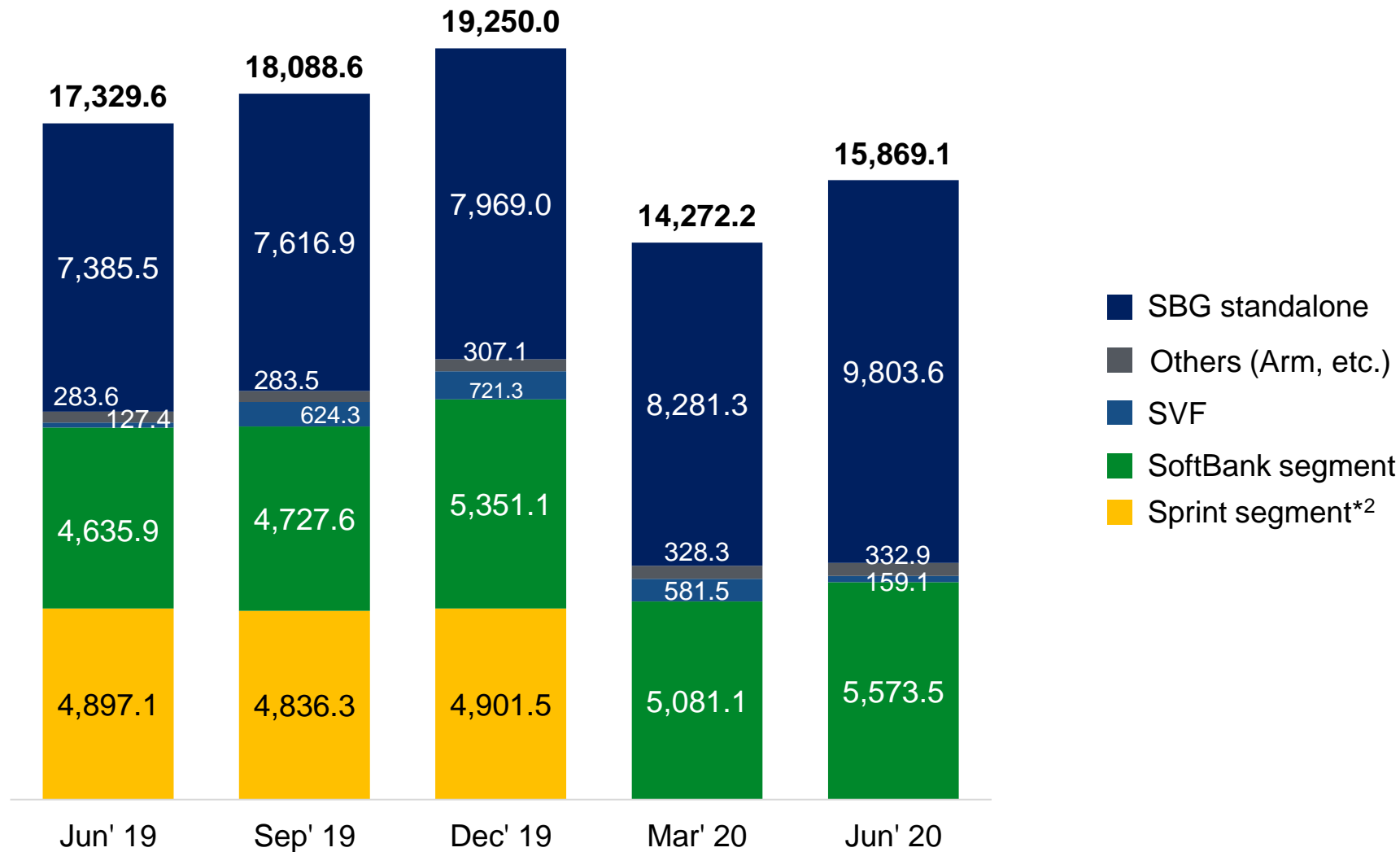
6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to June 30, 2020.

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

Consolidated Interest-bearing Debt*1

(¥ B)

Interest-bearing debt +
Lease liabilities

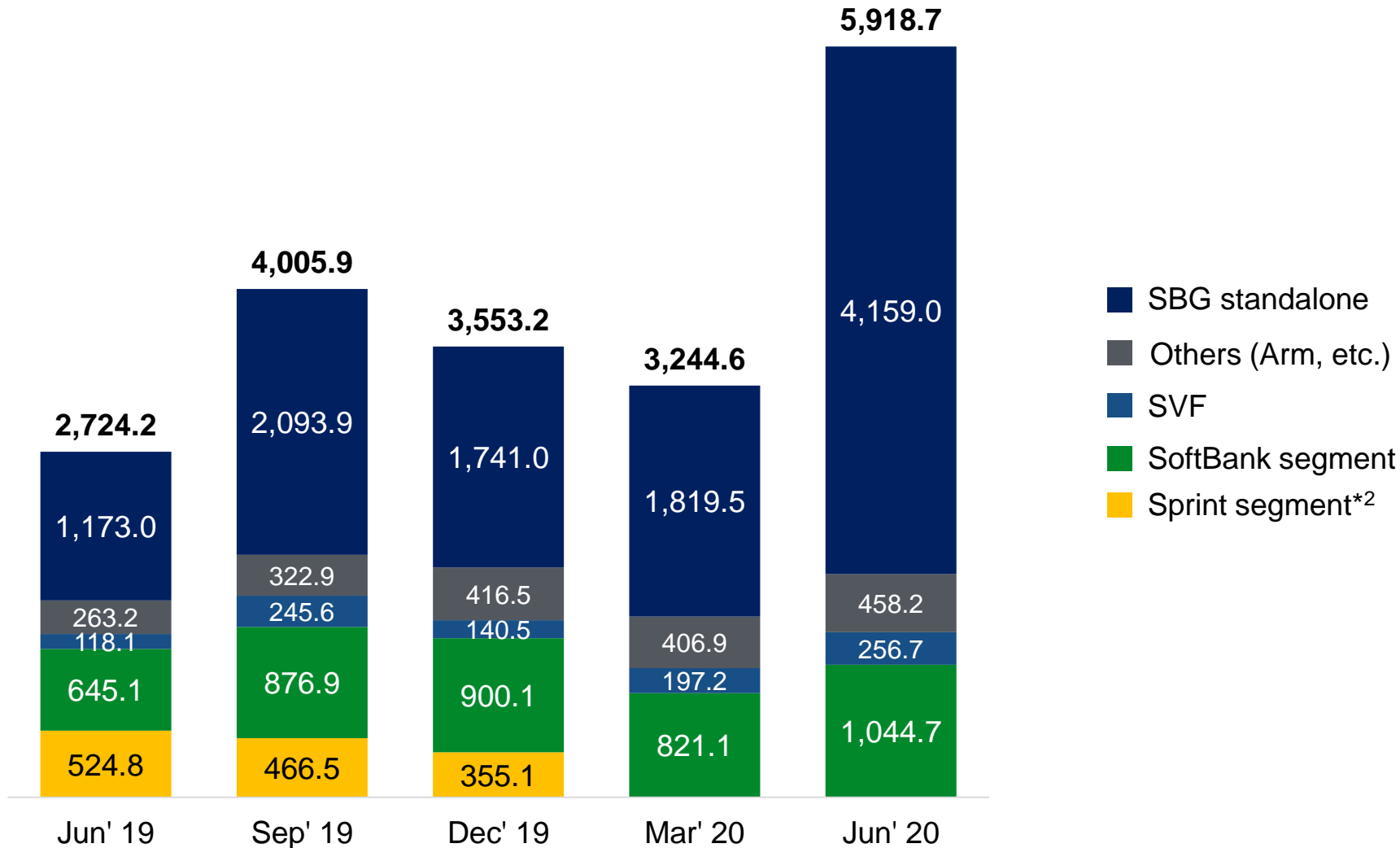


*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank. From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.

*2 Interest-bearing debt at Sprint segment is not included in the consolidated interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

Consolidated Cash Position*1

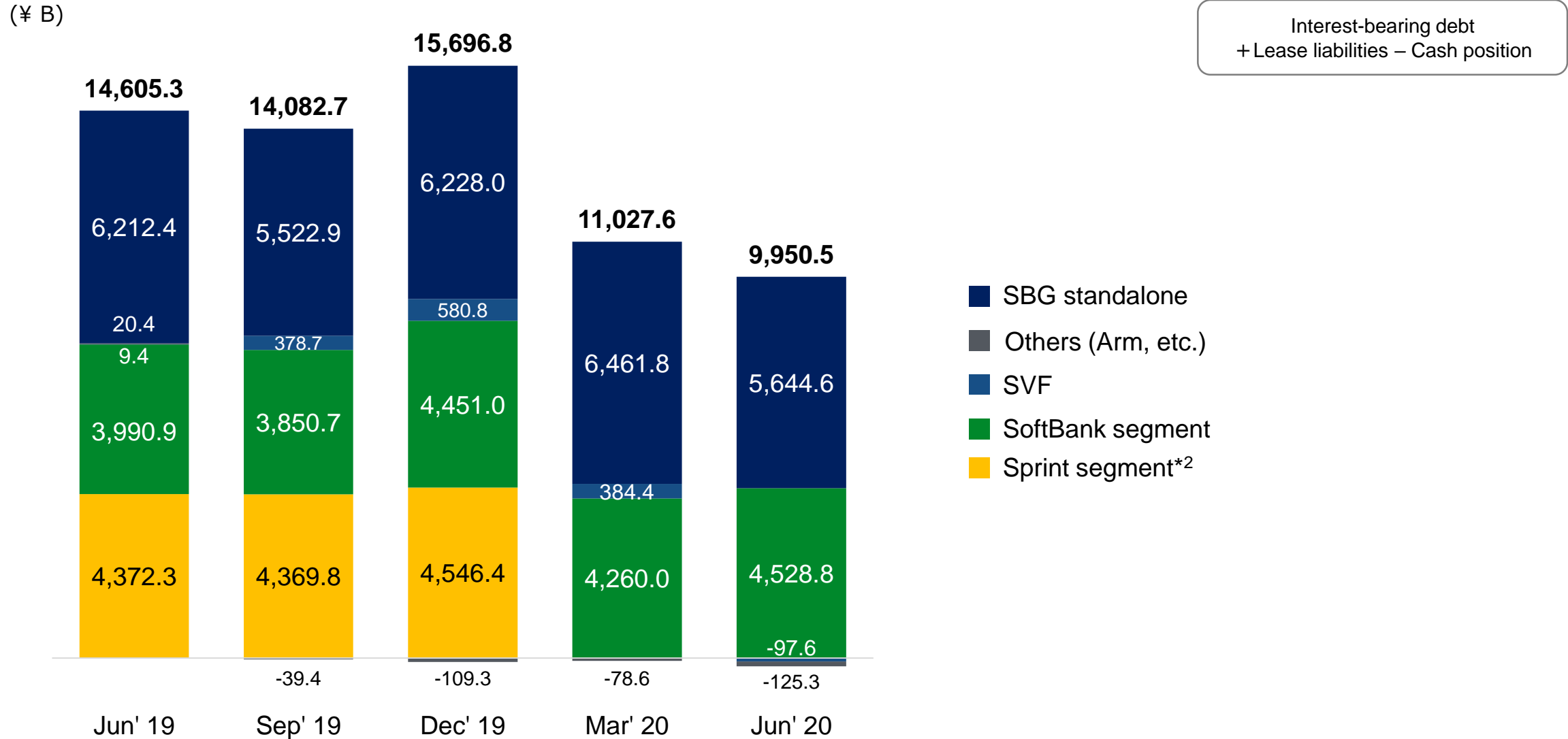
(¥ B)



*1 The presented cash position is the sum of “cash and cash equivalents” and “short-term investments recorded as current assets.” Excludes cash position of The Japan Net Bank.

*2 Cash position at Sprint segment is not included in the consolidated cash position from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

Consolidated Net Interest-bearing Debt*1



*1 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank. Numbers in minus represents net cash. 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.

*2 Net interest-bearing debt at Sprint segment is not included in the consolidated net interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.