

**Earnings Results
for the Six-month Period
Ended September 30, 2020**

Investor Briefing

November 11, 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	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	107.70	108.98	109.22	107.74	105.88		
1 CNY	16.13	15.37	15.46	15.56	15.16	15.27		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				108.83		105.80		
1 CNY				15.31		15.54		

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. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SBGC	SoftBank Group Capital Limited
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 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, SVF2, Brightstar, PayPay, Fortress, SB Energy, etc.

Completed the asset monetization under the ¥4.5T Program. Diversifying assets holdings while being firmly committed to our financial policies.

Asset monetization	<ul style="list-style-type: none"> ● Completed the asset monetization under the ¥4.5T Program <ul style="list-style-type: none"> - Asset monetization completed in September 2020. - SBKK shares: one of the largest sales in Japan brought ¥1.2T monetization (FY20Q2)*2
Status of assets	<ul style="list-style-type: none"> ● Equity value of holdings marked at ¥30.9T with further diversified assets <ul style="list-style-type: none"> - Alibaba: up ¥5.9T in value from FY20Q1 due to higher share price - Investments in listed stocks and other instruments: for asset diversification and managing surplus funds: up ¥1.9T in value from FY20Q1 - SVF1 and SVF2: ¥1.1T gain on investments in FY20Q2 due to a listing of investments, etc.
Shareholder returns and debt reduction	<ul style="list-style-type: none"> ● Continue returns to shareholders and creditors under ¥4.5T Program <ul style="list-style-type: none"> - Shareholder return: +¥0.6T (July 1, 2020 to October 31, 2020) - Debt reduction: +¥1.5T (FY20Q2)
LTV	<ul style="list-style-type: none"> ● Maintain thick financial cushion with increased value of assets held <ul style="list-style-type: none"> - LTV: 11.8% - Cash position: ¥2.4T*3

*1 As of September 30, 2020, unless otherwise stated

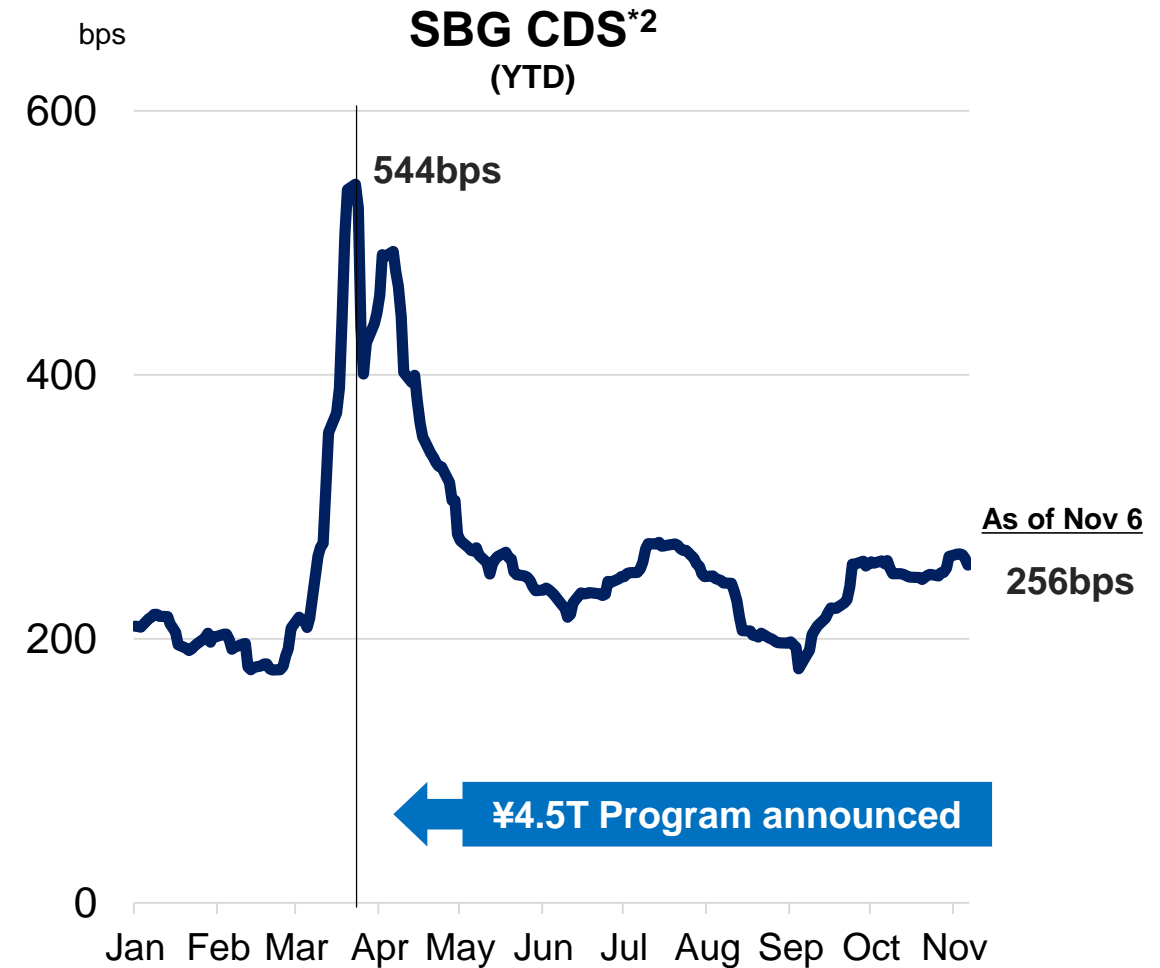
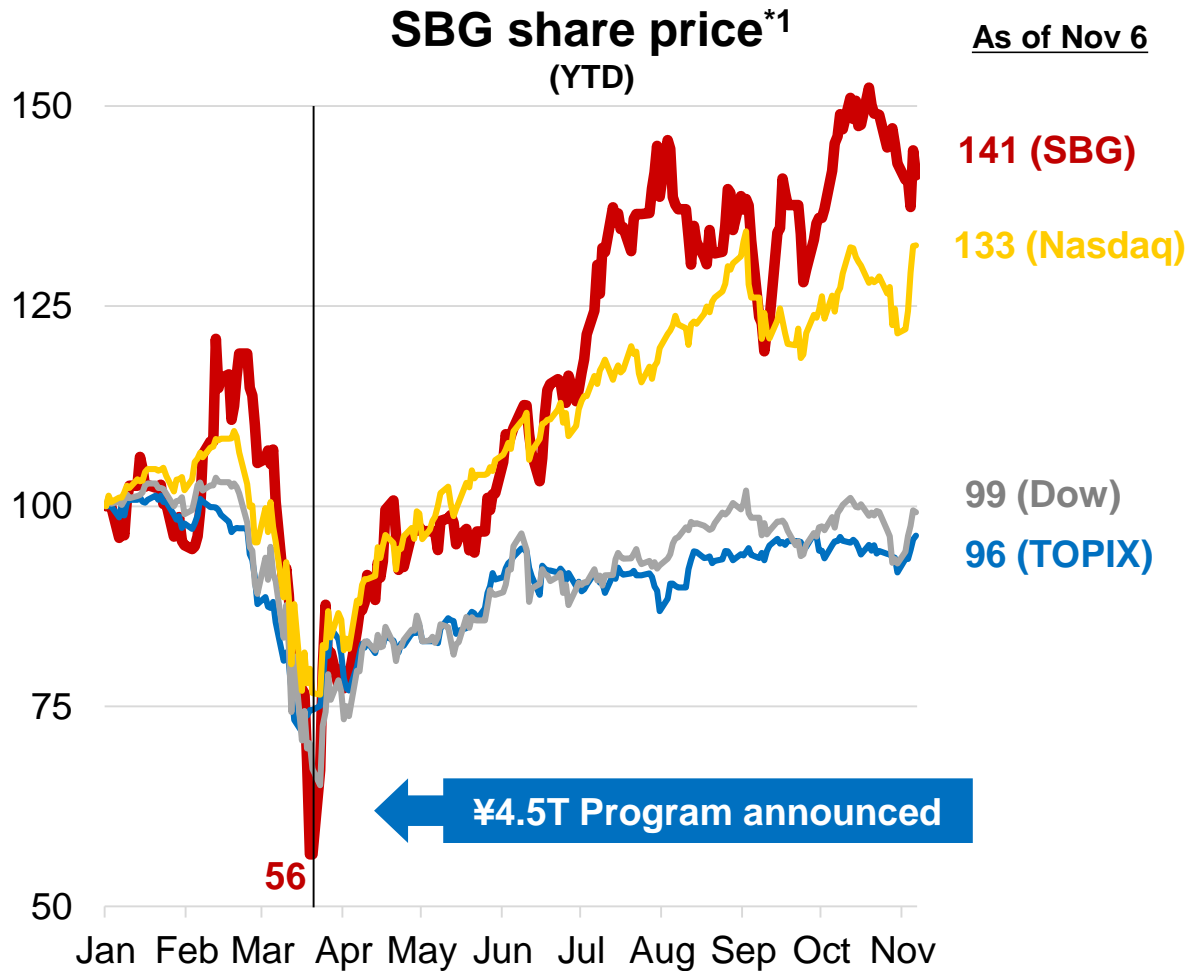
*2 Among public equity transactions in Japan since 2000, excluding privatization-related transactions

*3 Cash Position = cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis (excluding SB Northstar).

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

SBG Share Price and Credit Spread

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



*1 As of November 6, 2020. Calculated with a base value of 100 as of January 1, 2020.

*2 Five-year CDS (yen-denominated). As of November 6, 2020.

Large-scale returns to shareholders and creditors by asset monetization

**Asset sale and monetization
up to ¥4.5T**

**Returns to
Shareholders**

Share repurchase
up to ¥2T
(¥2.5T in total with the previously-
announced repurchase program)

**Financial
Improvements**

Debt repayment
Bond buyback
Cash reserves

¥4.5T asset monetization already completed; monetized ¥5.6T in just 6 months

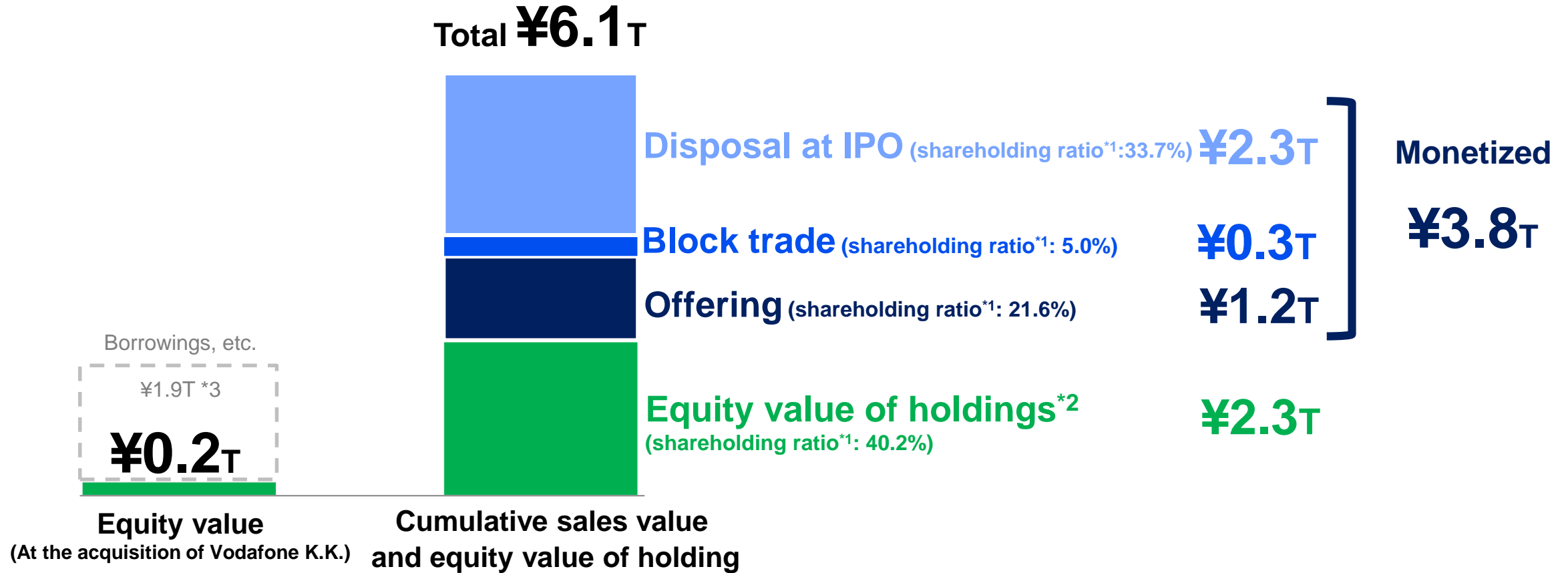
Alibaba	April to August	Prepaid forward contracts, etc.	\$15.4B	\$15.4B
SBKK	May	Block trade ^{*1}	¥0.3T	\$14.4B
	September	Offering ^{*1}	¥1.2T	
T-Mobile	June to July	Public offering, etc.	\$18.1B	\$22.4B
	July	Margin loan ^{*2}	\$2.3B	
	August	Rights offering	\$2.0B	

Total \$52.2B (¥5.6T^{*1})

^{*1} Exchange rate of ¥107.74/\$ is used for transactions completed by June 30, 2020 and ¥105.80/\$ is used for those completed by September 30, 2020.

^{*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 collateral for the margin loan.

Acquired a mobile telecom business in 2006; monetized ¥3.8T since its listing. Will continue to hold the asset over the medium to long term.



*1 Shareholding ratios indicate the ratios to the total number of shares outstanding 4,758,598,370 (excluding treasury stock) as of September 30, 2020.

*2 As of September 30, 2020. Calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, without deducting the amount to be settled at the maturity of the asset-backed finance using SBKK shares.

*3 Borrowings, etc.: calculated by the sum of (i) senior debt financing from financial institutions, after refinanced by SBM (JPY1,366bn) , (ii) subordinated loan from Vodafone, after debt assumption by SBM (JPY82.5bn) and (iii) fundraising through issuance of preferred shares to Vodafone PLC and Yahoo Japan Corporation (JPY417.7bn)

Debt Reduction

Reduced debt by ¥1.5T

**Total
¥1.5T**

Repurchase of domestic bonds in July*₁

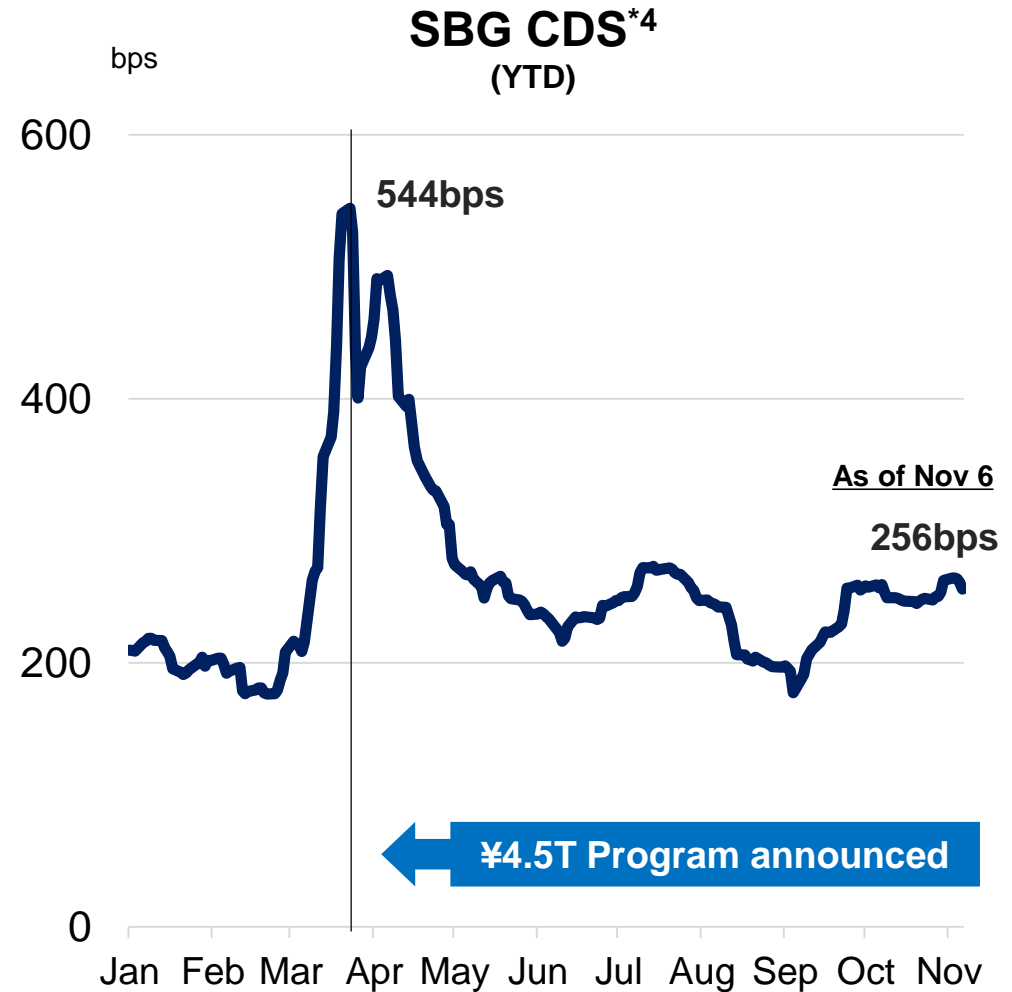
Total repurchase amount **¥0.2T**
(face value)

Repayment of Alibaba margin loan in July*₂

Fully repaid **\$9.4B**
(¥1.0T*₃)

Early repayment of senior loan in September

Repaid **¥0.3T**



*₁ The figure does not include ¥100B domestic bonds redeemed at maturity in June 2020, which were refinanced by issuing domestic bonds.

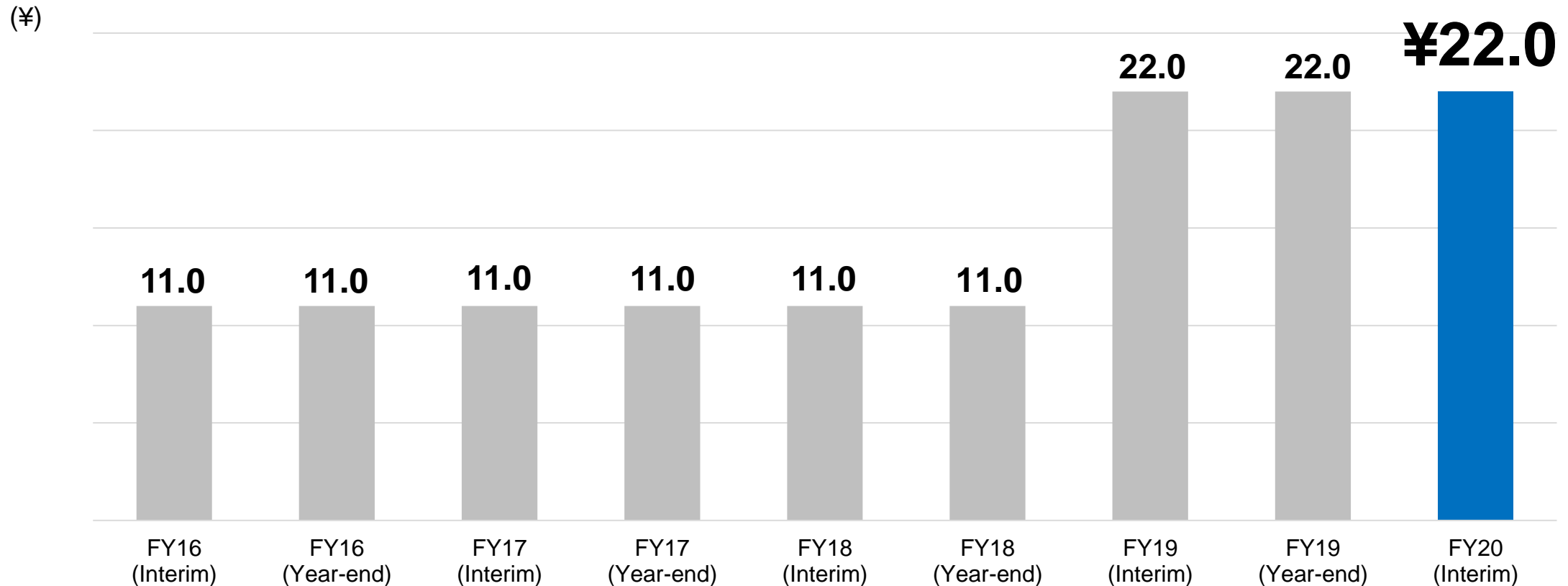
*₂ In October 2020, SB Northstar made a margin loan of \$6.0 billion using Alibaba shares.

*₃ ¥105.80/\$

*₄ Five-year CDS (yen-denominated). As of November 6, 2020.

Maintained an interim dividend of ¥22 /share

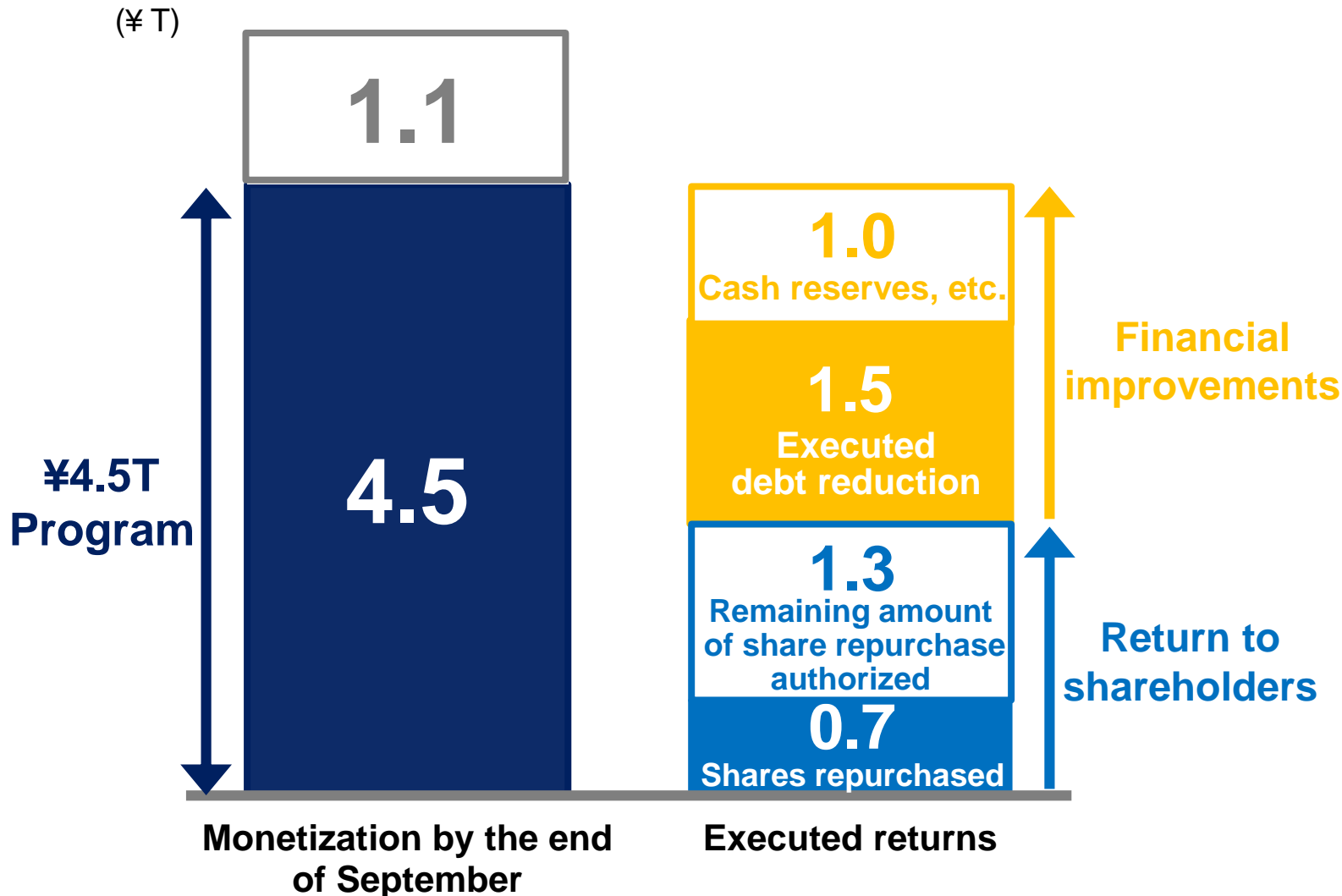
Dividend per share*1



*1 Dividend per share have been retroactively adjusted to reflect the impact of the two-for-one share split effective June 28, 2019.

Progress of ¥4.5T Program (Wrap-up)

Monetization completed.



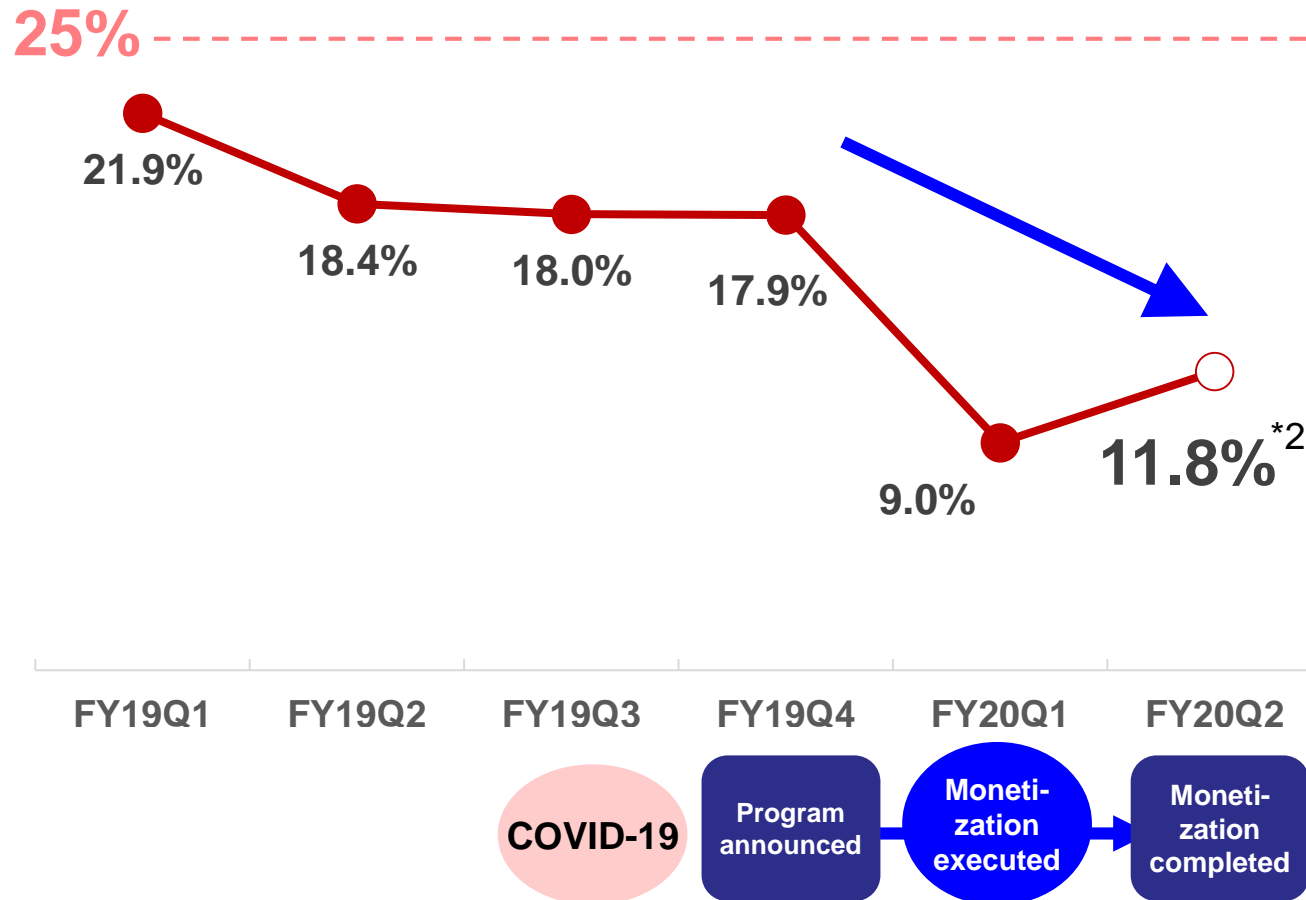
- Monetized over ¥4.5T
- The use of the surplus proceeds will be decided considering financial balance.

* Monetization and executed debt reduction are as of September 30, 2020. Executed shareholder returns are as of October 31, 2020.

Progress of ¥4.5T Program (LTV)

Excluding asset-backed finance

LTV trend*1



- Rapid execution of large-scale monetization, taking full advantage of highly liquid assets
- Flexible financial management in response to market conditions as articulated in the financial policy

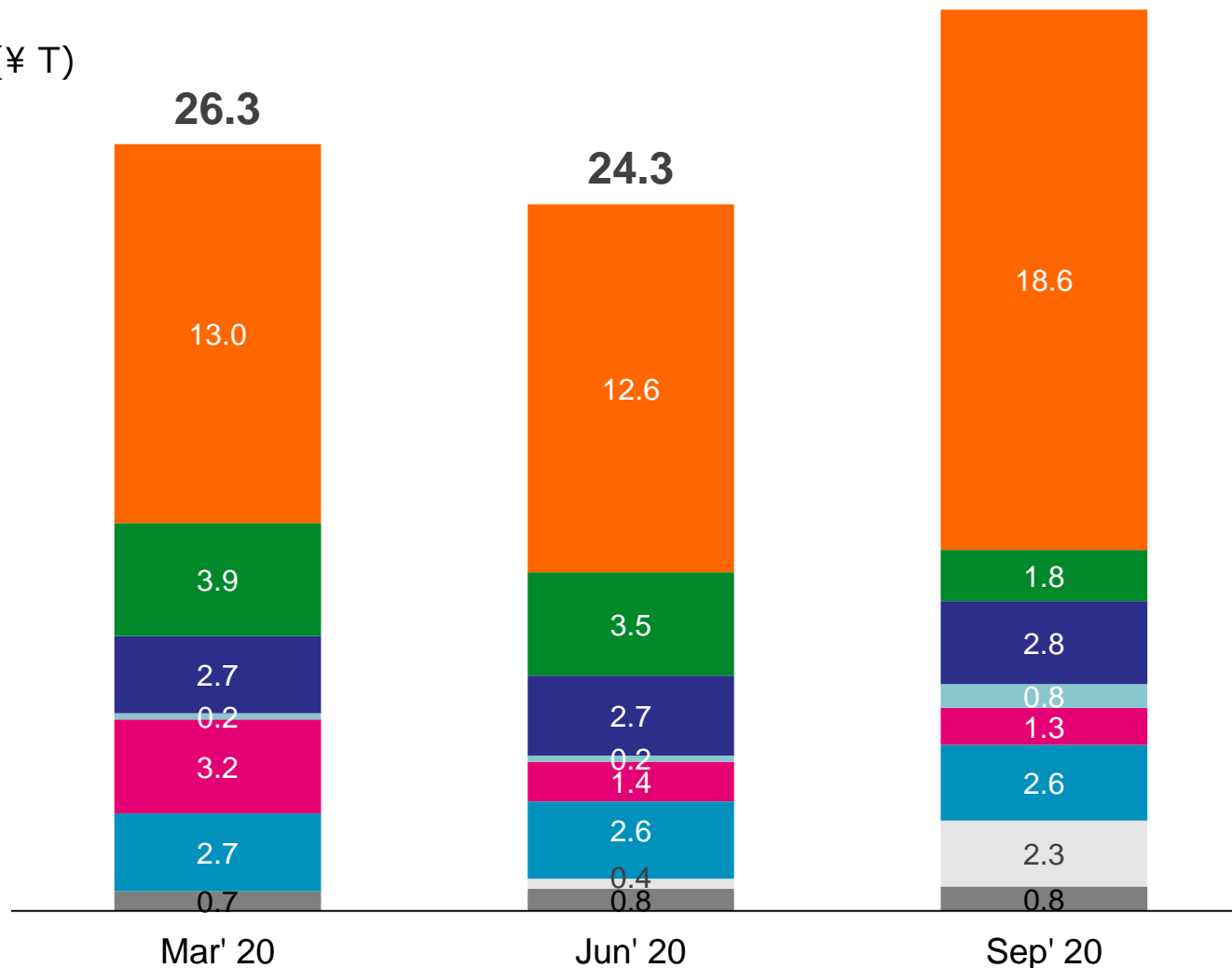
*1 LTV ratios presented are as of the end of each quarter.

*2 See "LTV Calculation: SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for the calculations.

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

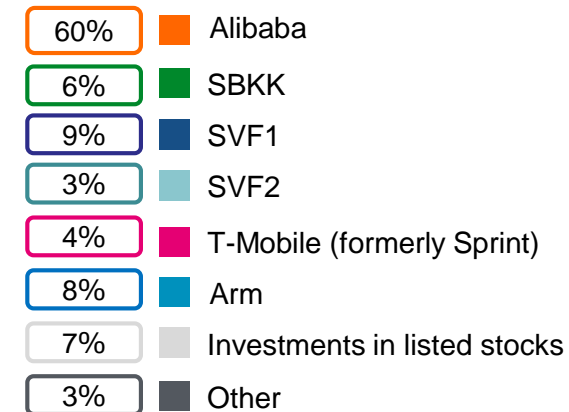
Equity value of holdings increased to ¥30.9T driven mainly by higher share prices of investments.

(¥ T)



Excluding asset-backed finance

Composition

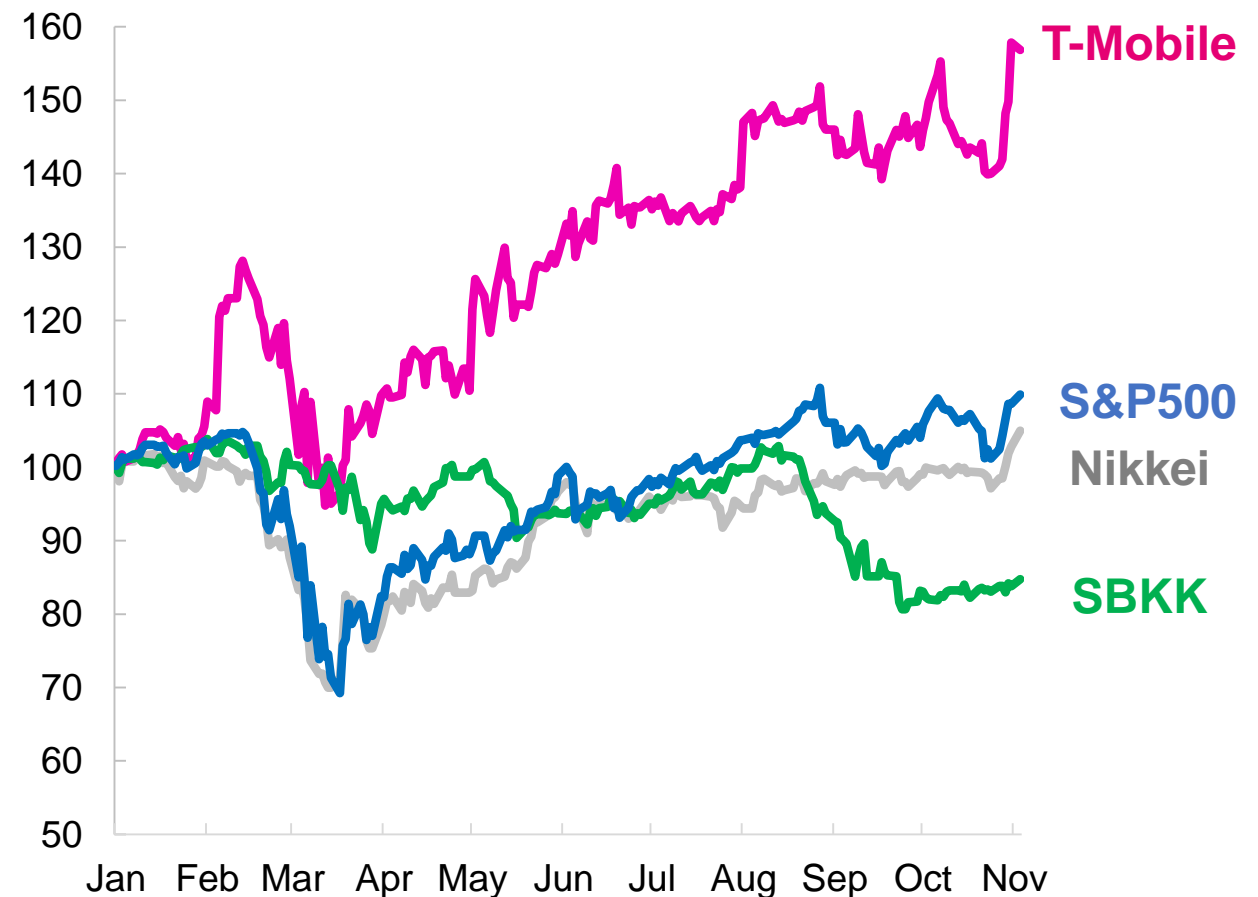


* As of the end of each quarter

- 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 for SBG, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares and etc.

Price Trend of Listed Stockholdings (YTD)

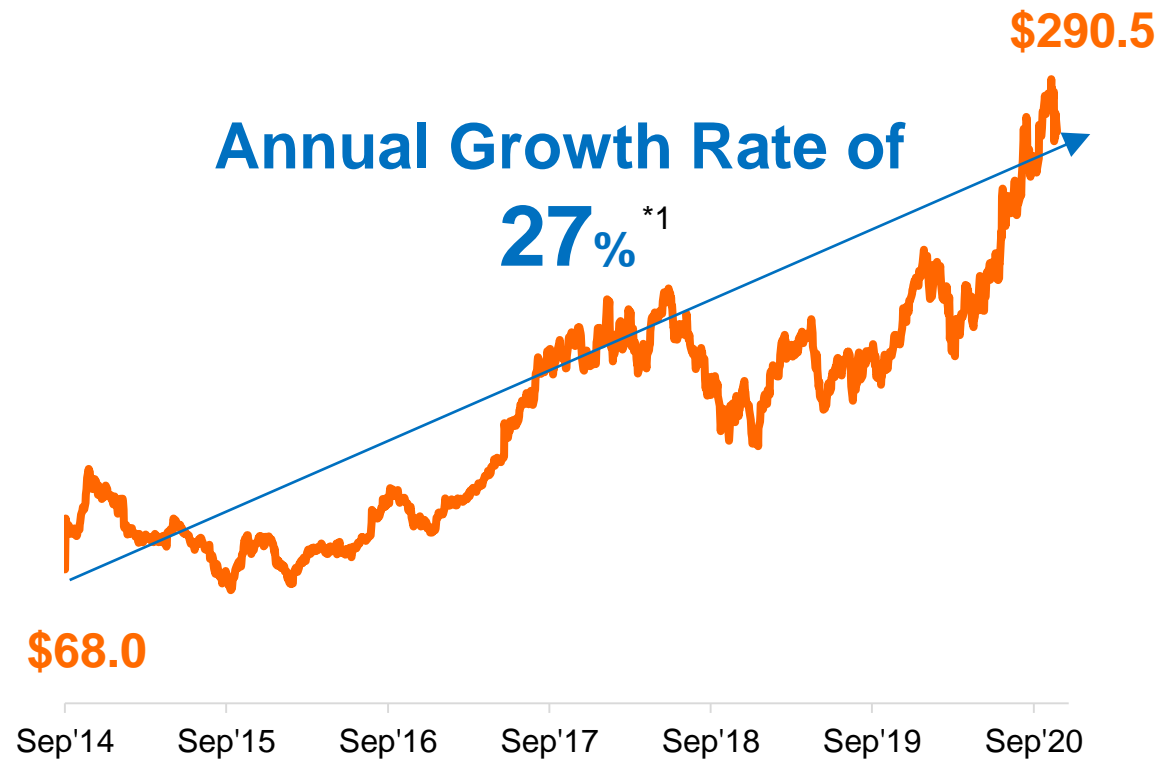
Alibaba stock price remains strong. SBKK is trending above the offer price in September.



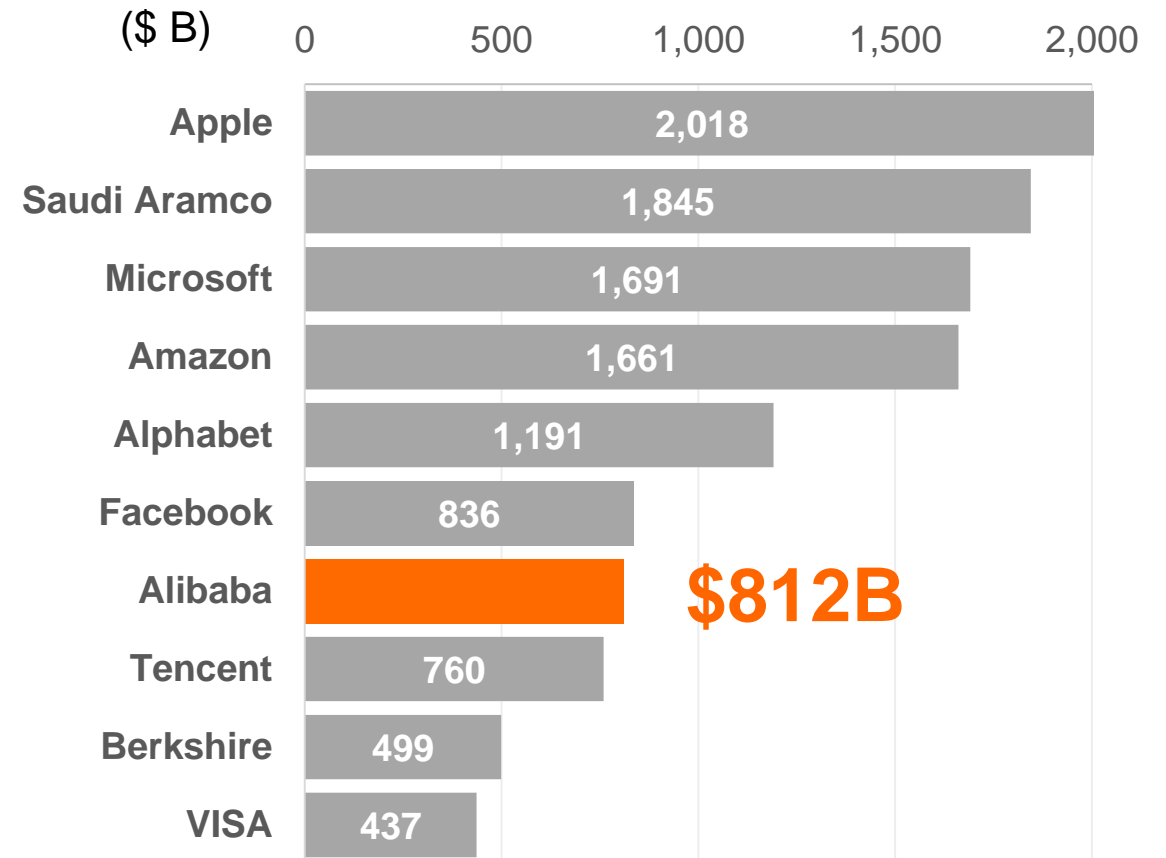
* Closing prices of November 9, 2020. Calculated with a base value of 100 as of the end of December 2019.

Alibaba's share price has kept rising as a leading technology company.

Alibaba's share price (listing-to-date)



Top 10 Largest public companies by market capitalization (as of November 6, 2020)^{*2}



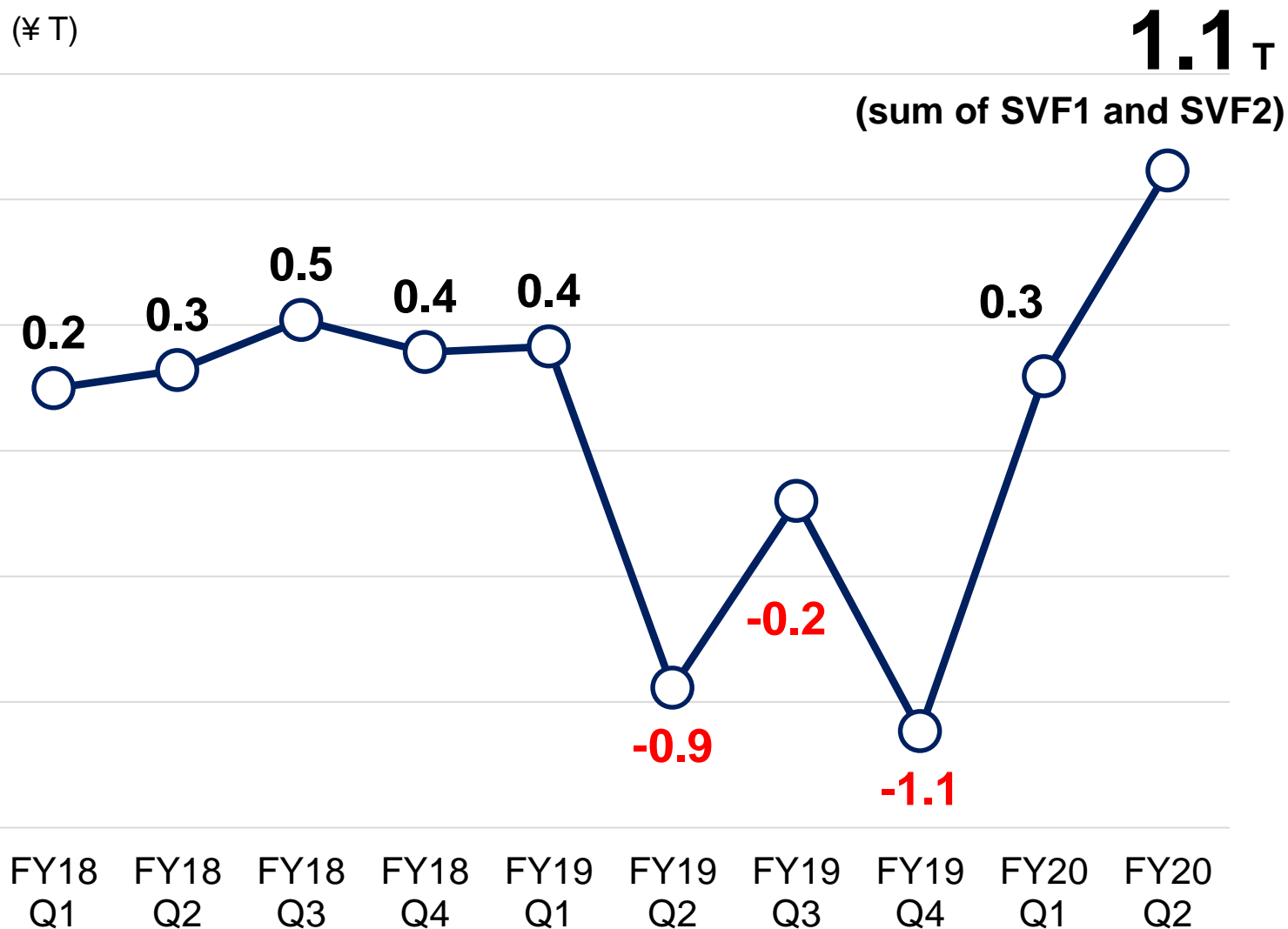
*1 Calculated with the closing price as of November 9, 2020 and \$68, the offering price for the listing on NYSE as of September 19, 2014.

*2 Source: SBG and Bloomberg

Gain and Loss on Investments (on a SBG Consolidated Basis)

Recorded ¥1.1T gain on investments in FY20Q2.

(¥ T)



On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

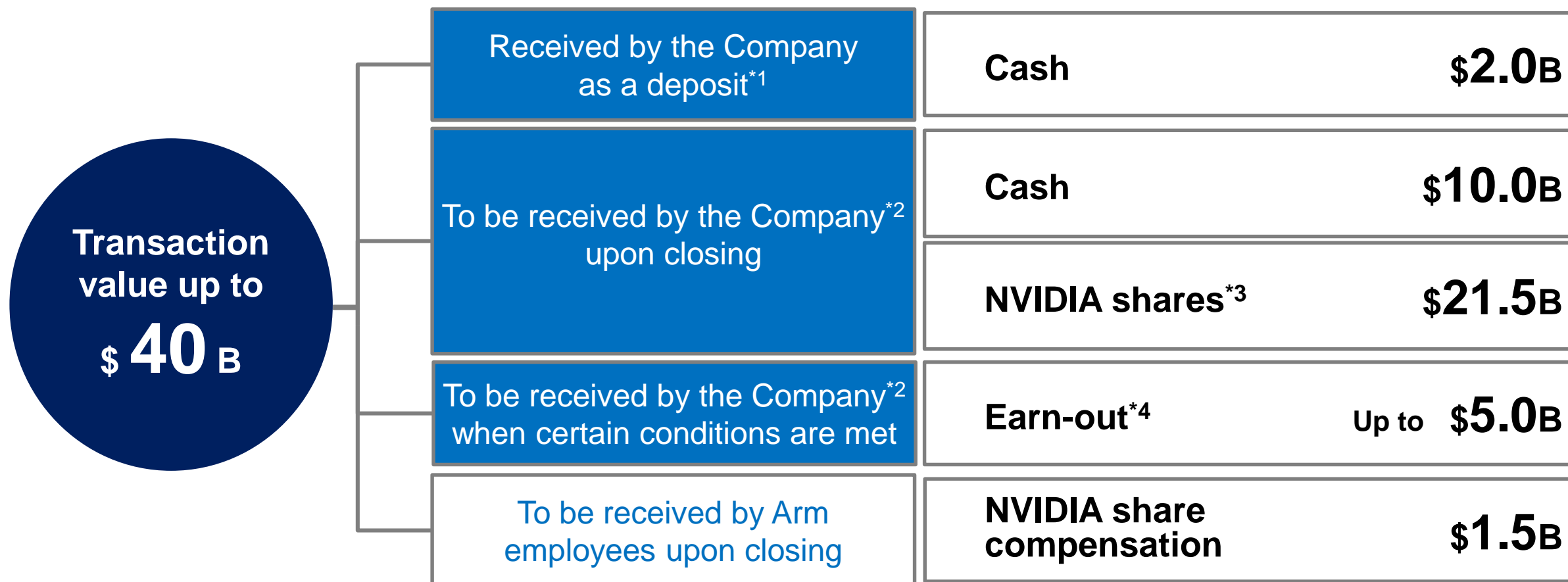
* USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

* Gain and Loss on Investments (SoftBank Vision Fund and other SBIA-managed funds on a SBG Consolidated Basis) = Gain on investments at SoftBank Vision Fund and other SBIA-managed funds on Consolidated Financial Report of SoftBank Group Corp. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

* Gain and Loss on Investments (on a SBG Consolidated basis) also include the impact from Delta Fund. Delta Fund held no investments as of September 30, 2020.

Sale of Shares in Arm to NVIDIA

Remain committed to the long-term success of NVIDIA as a major shareholder (approximately 6.7- 8.1% ownership expected).



* ¥105.80/\$
 *1 Softbank Group Capital Limited (SBGC) and Arm
 *2 SBGC and SVF1
 *3 Upon the closing of the transaction, the Company will receive 44,366,423 NVIDIA common stock. The total number of shares of NVIDIA common stock to be received was determined based on a price of \$484.6007 per share (the average of the daily closing prices of NVIDIA common stock for the 30 consecutive trading days ended September 10, 2020).
 *4 An earn-out of up to \$5.0 billion in cash or up to 10,317,772 shares of NVIDIA common stock is payable to the Company subject to satisfaction of certain financial performance targets or the agreed floors for each of revenue and EBITDA (after adjustments) of Arm during the fiscal year ending March 31, 2022.

Strength of SBG's Portfolio

Diversified portfolio comprising leading tech companies with high liquidity

Listed securities

Amazon	Alphabet	Facebook
Salesforce	Adobe	PayPal
Microsoft	Zoom	NVIDIA
Netflix	TSMC	and others

Arm	Semicon
SBKK	Telecom
T-Mobile	Telecom
Others	

Proportion of listed companies (excl. the value related to asset-backed finance)

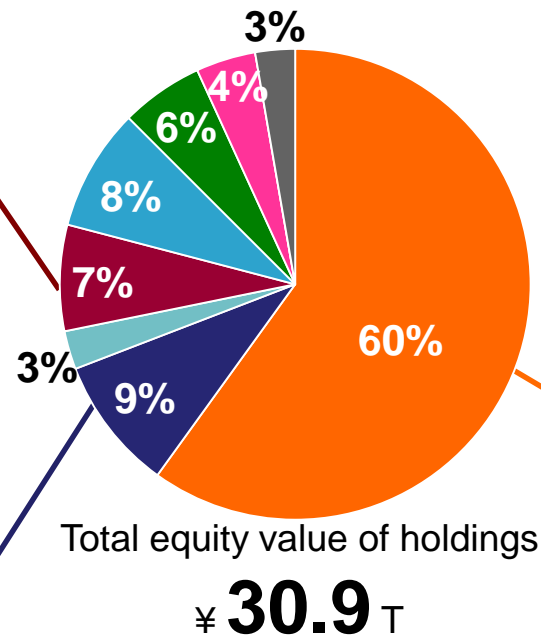
77% ^{*2}

(92% Adding listed stocks held by SVF1&2 and treating Arm as a listed entity ^{*3})

SVF1*1

Transportation	Enterprise	Healthtech
Uber Grab DiDi	AUTOMATION ANYWHERE Go be great.	平安好医生 PINGAN GOOD DOCTOR
Healthtech	Education	Consumer
ROIVANT SCIENCES	100 作业帮 让学习更简单	ByteDance

SVF2



Alibaba

Fintech	BtoC EC
蚂蚁金服 ANT FINANCIAL	T.MALL 理想生活上天猫
IT infrastructure	BtoB EC
Alibaba Cloud	Alibaba.com
Digital marketing	Healthcare
alimama	AliHealth 阿里健康

*1 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.

*2 Value of SBG's interest in listed companies including Alibaba, SBKK, T-Mobile and others

*3 Includes fair value of listed stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all listed investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. In this material, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.

Investments in Listed Stocks and Other Instruments; Overview of Asset Management Subsidiaries

Fund

Name	SB Northstar LP
Location	Cayman
Capital^{*1}	\$555 million
Ownership^{*2}	SBG 67%, Masayoshi Son 33%
Fund life	12 + 2 years

*1 The total capital of the Company's 3 subsidiaries investing in SB Northstar LP

*2 Indirect ownership. The Company's 3 subsidiaries admitted an investment totaling \$185 million from Son Asset Management LLC in July 2020. These 3 subsidiaries are investing in SB Northstar.

Manager

Name	SB Management Limited
Location	Abu Dhabi, UAE
CEO	Akshay Naheta
Capital structure	SBG 100%
Investment decision and risk management	Implemented in accordance with the policy approved by the Investment Committee consisting of 3 members

Purpose

Diversify assets

Manage surplus funds

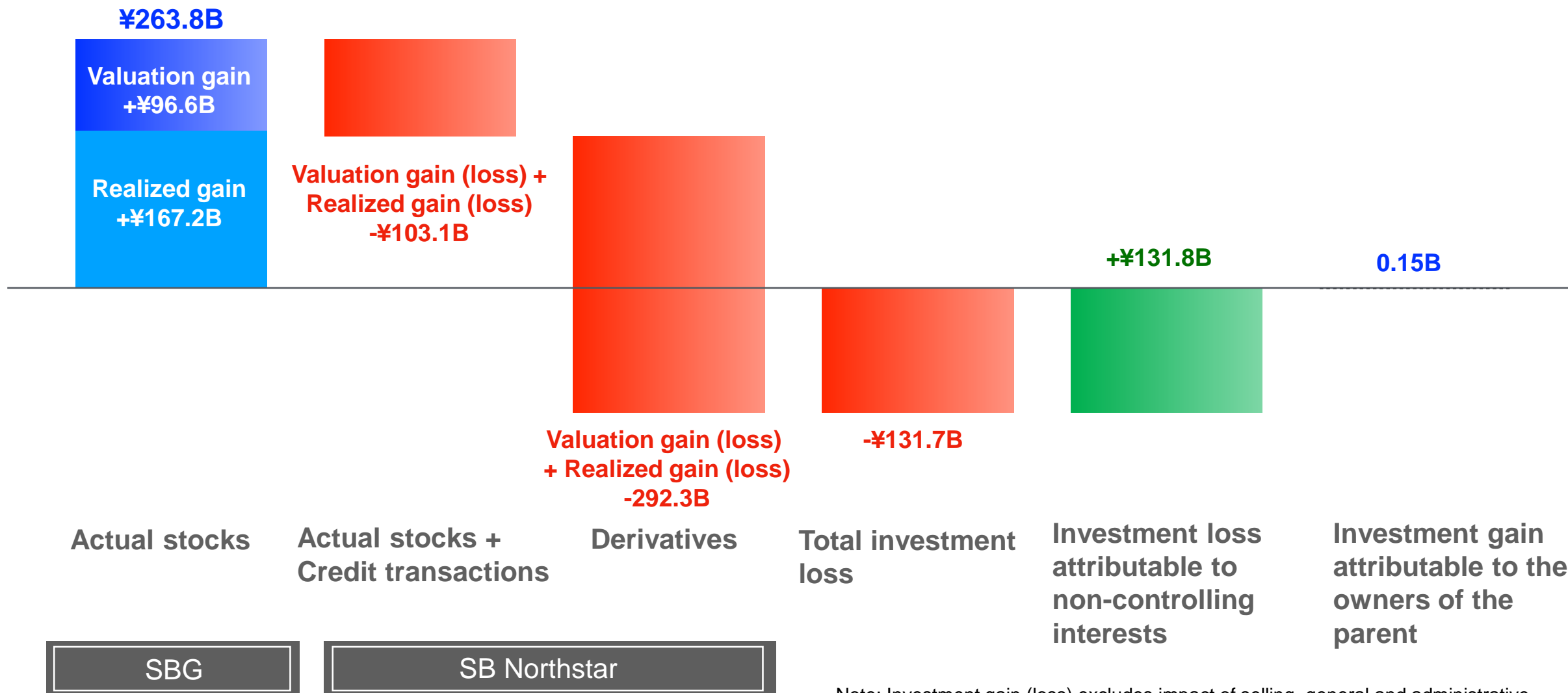
Management Policy

Investment theme = Investing in Vision. Provide leading listed tech companies with risk capital with a focus on IT innovation and emerging business models; to fuel the Information Revolution.

Make diversified investments primarily in high quality, highly liquid listed stocks in global tech sector.

Effectively use derivatives from the perspective of operational efficiency and risk control.

Investments in Listed Stocks and Other Instruments; Investment Gain (Loss) for FY20 Q1-2



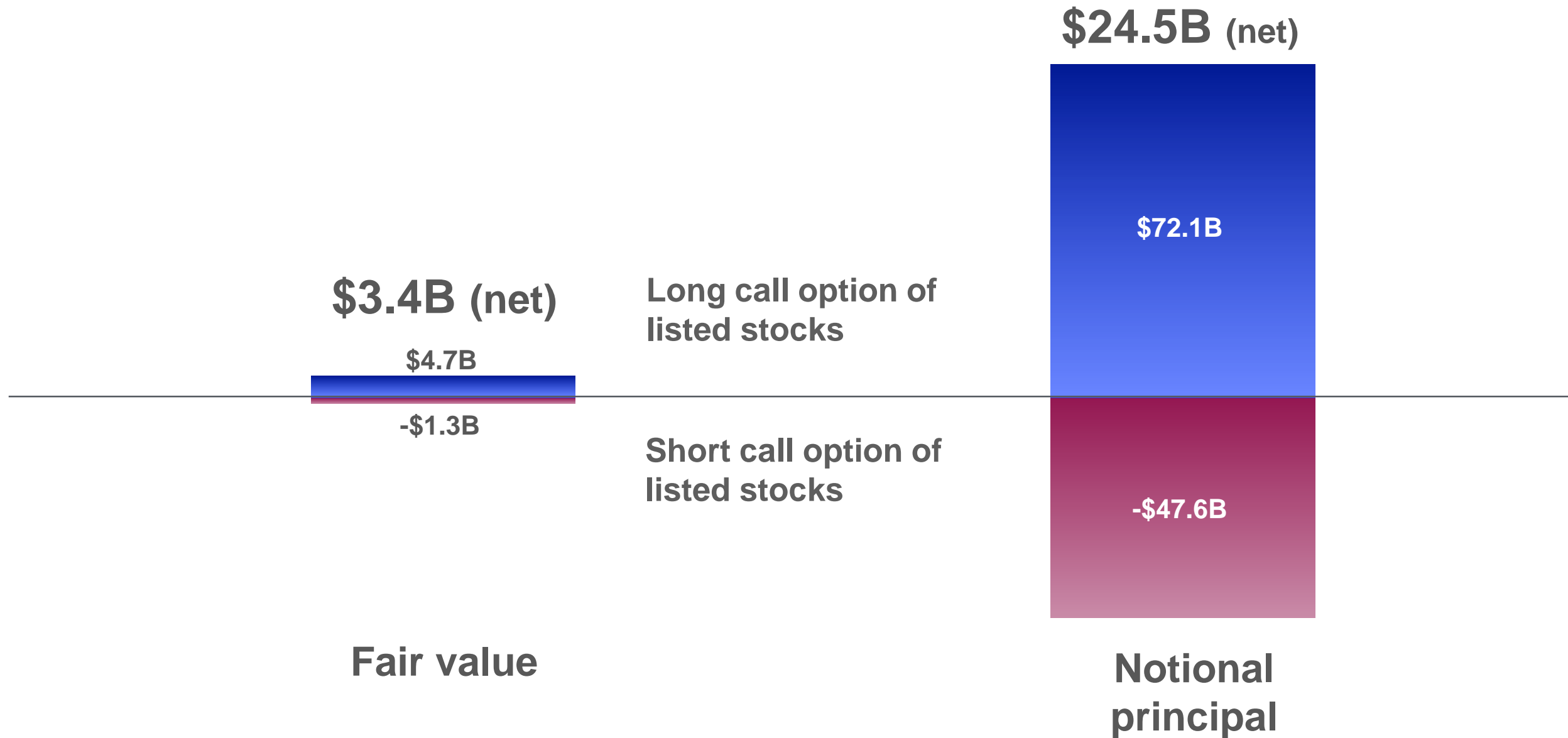
Note: Investment gain (loss) excludes impact of selling, general and administrative expenses, tax, and other expenses.

Investments in Listed Stocks and Other Instruments; Actual Stocks (as of Sep 30, 2020)

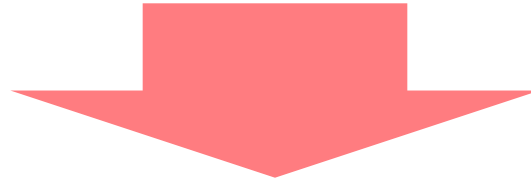
(\$ M)	Fair value
Adobe	685
Alphabet Class A	1,221
Alphabet Class C	206
Amazon.com	6,331
Facebook	2,222
Microsoft	370
Netflix	1,024
PayPal Holdings	249
Salesforce.com	69
TSMC ADR	256
Zoom Video Communications	1,801
Others	2,251
NVIDIA	142
Total	16,825

Note: NVIDIA shares held by SBG are included in the table above.

Investments in Listed Stocks and Other Instruments; Options (as of Sep 30, 2020)



All investments are conducted in accordance with IC-approved investment strategy and risk management policy.



Under the responsibility of the CRO,

Liquidity

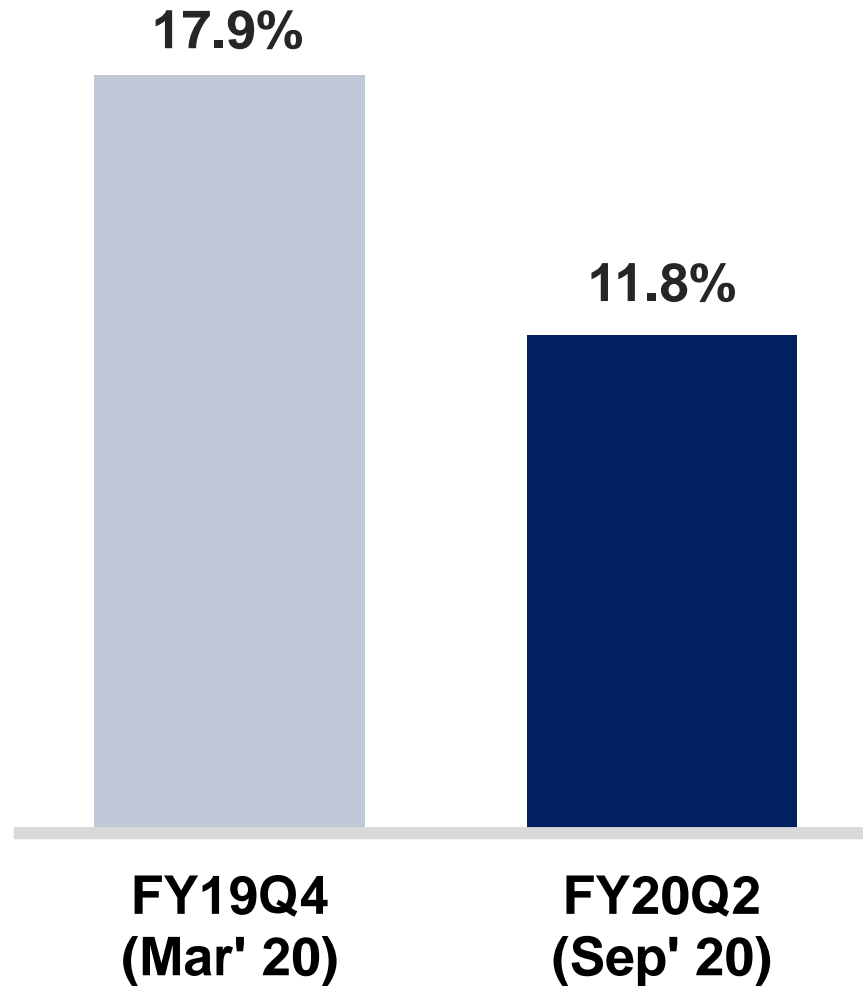
Counterparty
exposure

Daily P/L

Market risk

are monitored on a daily basis.

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

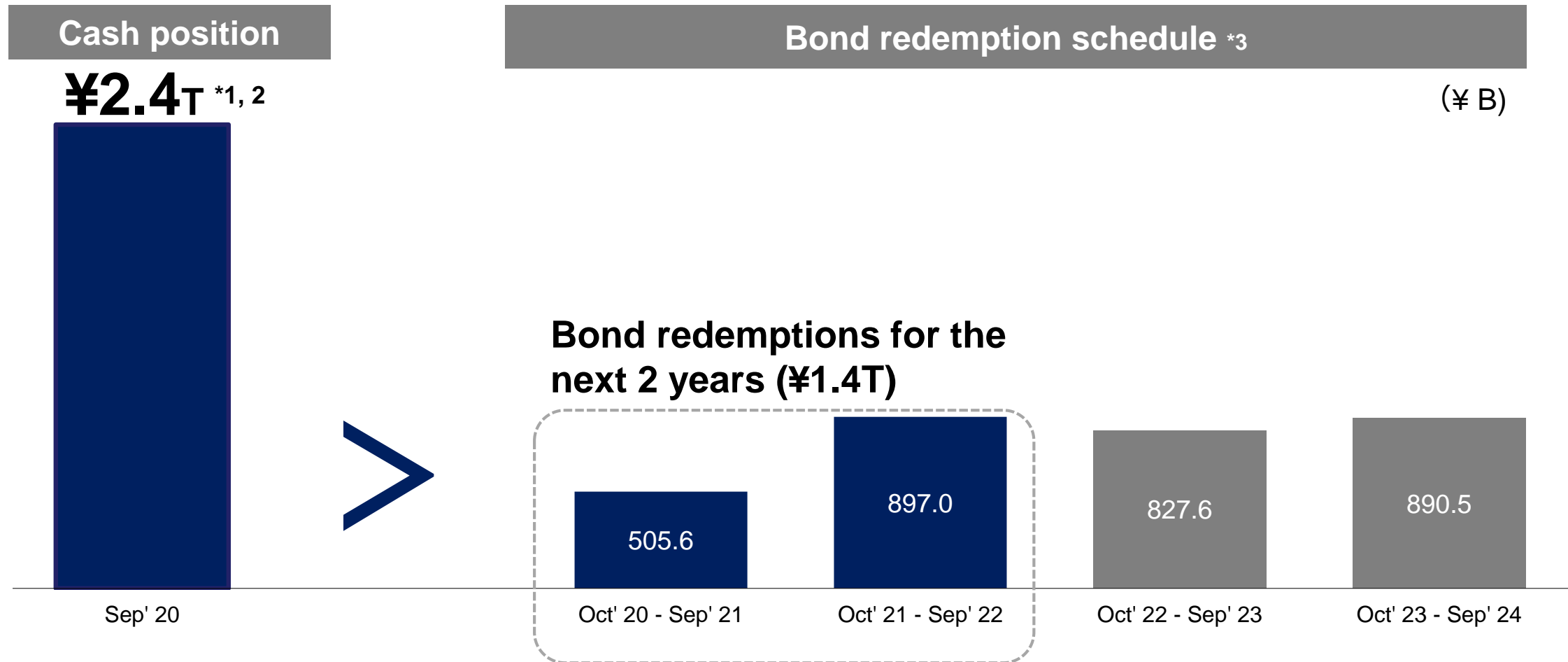
Excluding asset-backed
finance

**Secured an even larger
financial cushion with the
progress of the ¥4.5T program**

* As of the end of each quarter

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

Always maintain ample cash position, more than the amount of the bond redemptions for two years



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

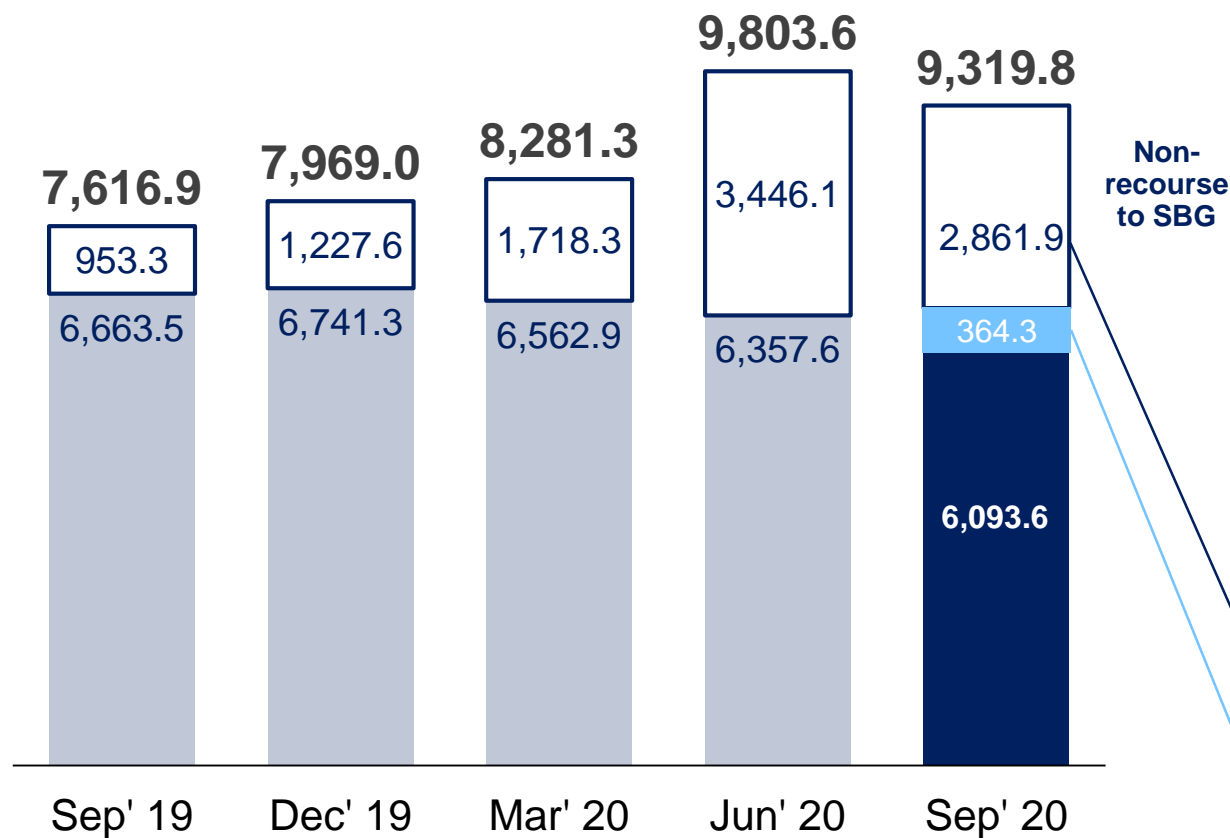
*2 No undrawn commitment line was left as of September 30, 2020.

*3 Bond redemptions excludes bonds repurchased and held in treasury.

SBG Standalone Interest-bearing Debt*1

Decreased by debt repayment

(¥ B)



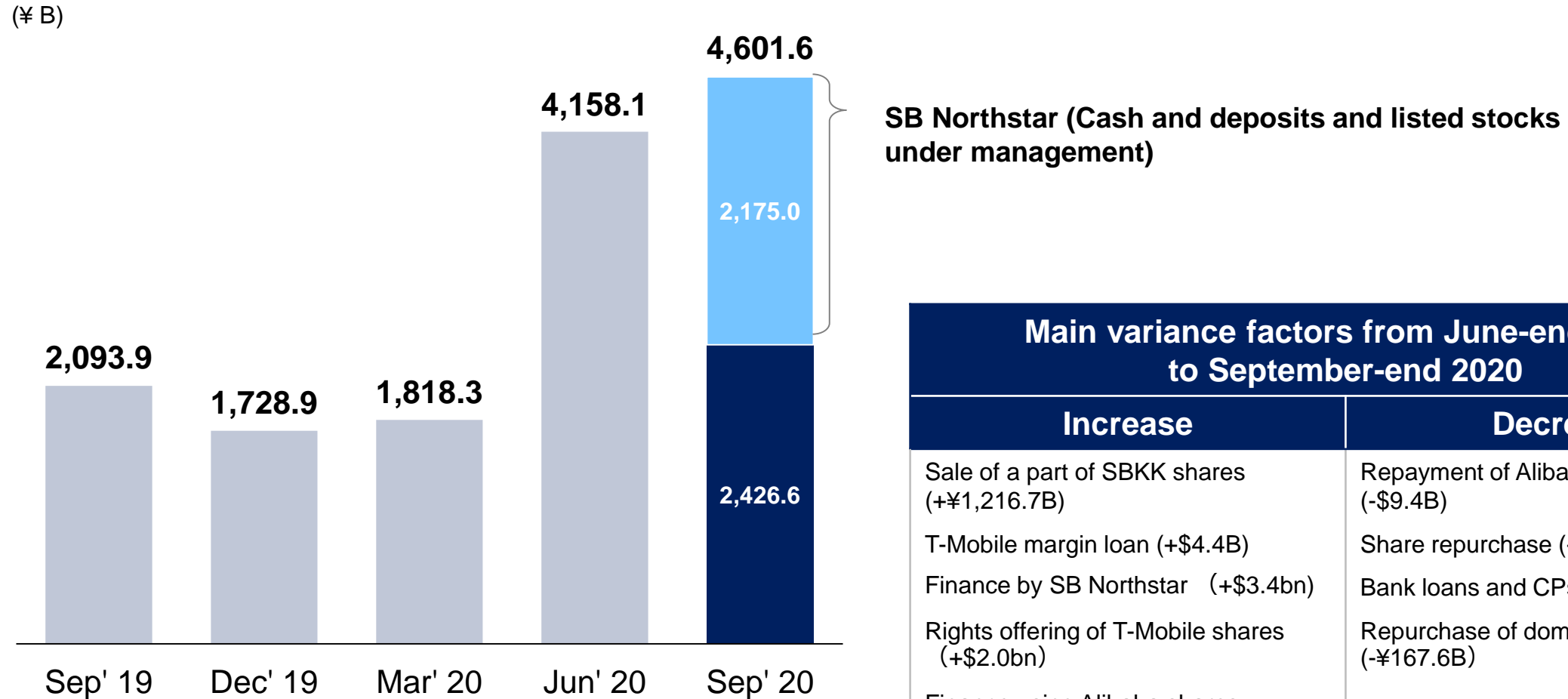
Main variance factors from June-end 2020	
Bank loans and CPs	(-¥341.3B)
Bonds	(-¥158.6B)
Margin loan	(-¥555.6B)
Financial liabilities relating to prepaid forward contracts	(+¥191.5B)

Breakdown as of September-end 2020		(¥ B)
SBG borrowings		
Bank loan		862.6
Hybrid loan		83.2
Others		0.7
Subtotal		946.5
SBG bonds and CPs		
Domestic senior bonds		2,270.2
Domestic subordinated/hybrid bonds		1,227.3
Foreign currency bonds		1,282.9
CPs		92.0
Subtotal		4,872.4
SBG lease Liabilities		
		13.6
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		2,124.6
Margin loan (non-recourse to SBG*2)		737.4
	(recourse to SBG*2)	220.1
SB Northstar		364.3
Others		41.0
Subtotal		3,487.3
Total		9,319.8

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

*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 collateral for the margin loan.

Maintained ample cash position through large-scale monetization.



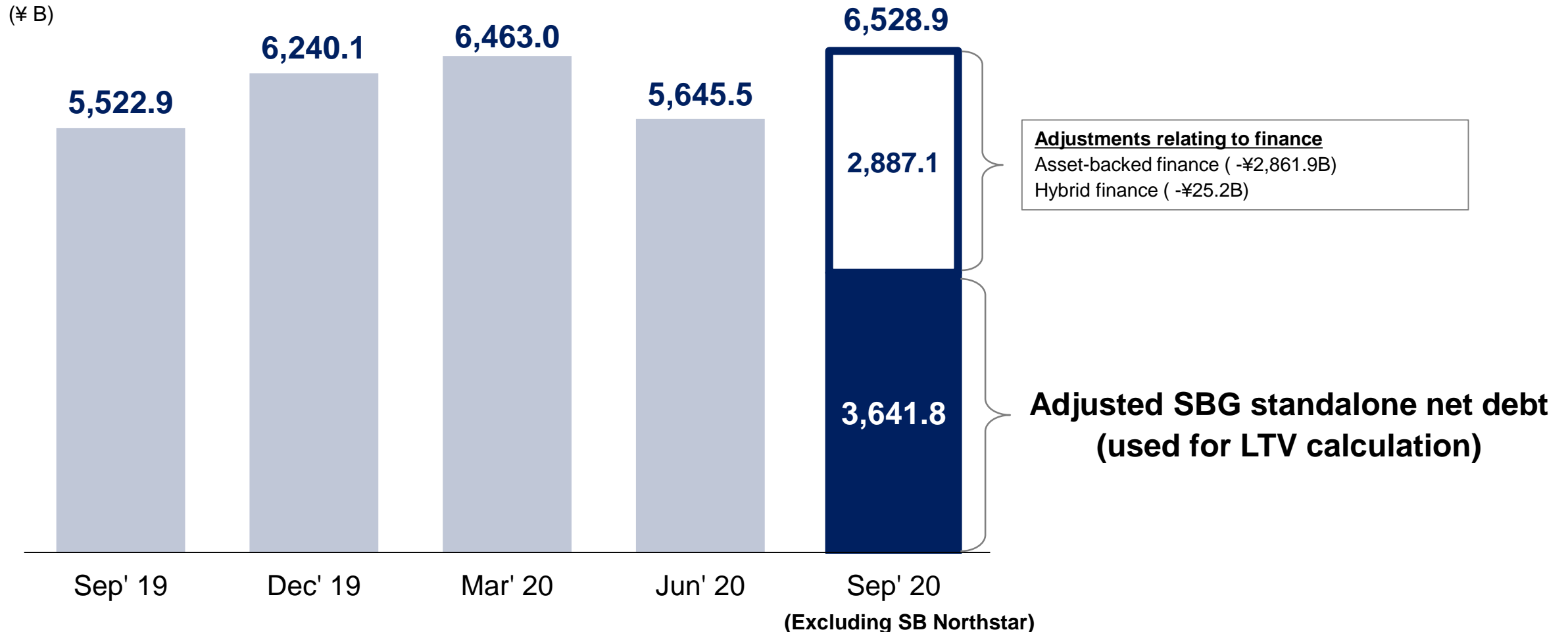
Main variance factors from June-end 2020 to September-end 2020	
Increase	Decrease
Sale of a part of SBKK shares (+¥1,216.7B)	Repayment of Alibaba margin loan (-\$9.4B)
T-Mobile margin loan (+\$4.4B)	Share repurchase (-¥438.4B)
Finance by SB Northstar (+\$3.4bn)	Bank loans and CPs (-¥341.3B)
Rights offering of T-Mobile shares (+\$2.0bn)	Repurchase of domestic bonds (-¥167.6B)
Finance using Alibaba shares (+\$1.7B)	

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

SBG Standalone Net Interest-bearing Debt*1

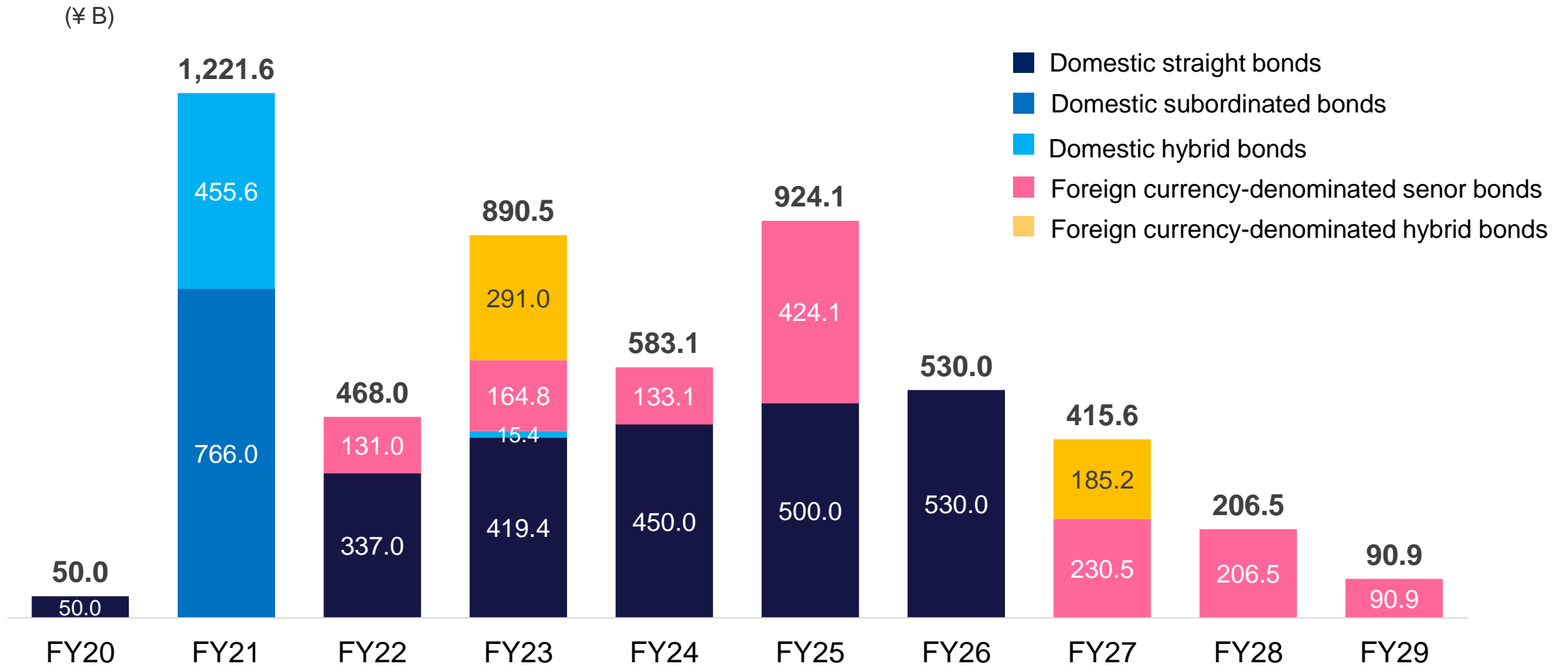
Increased through returns to shareholders and management of cash on hand

Excluding Net Interest-bearing Debt of SB Northstar



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

Exploring various redemption options with refinancings as a main option



* Outstanding balance as of September 30, 2020

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

* The contracted swap foreign exchange rate is used where applicable. ¥105.80/\$ is used elsewhere.

* Excludes bonds repurchased and held in treasury.

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

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**

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

Continue essential initiatives for ESG

- Take the initiative in addressing changing social issues and lead to trends in society
- Continue to discuss what we should address and put them into practice

Further strengthen the communication

- With the appointment of Chief Sustainability Officer and the establishment of the Sustainability Committee, we will strengthen communication of ESG initiatives in the future.

Examples of major initiatives

SBG

- Renewable energy
- COVID-19 responses

Funds

- Enhance diversity

Arm

- Gap elimination efforts

SoftBank KK

- IT professionals development

- **Recognized the importance of renewable energy earlier than Paris Agreement and SDGs in 2015**
- **Contributing to lay groundwork to the spread of renewable energy in Japan and overseas since 2011**
 - Established the Renewable Energy Governors' Alliance (2011)
 - Started operation of a large-scale solar power plant using FIT system for the first time in Japan (2012)
 - Started development of wind power operation in Mongolia (2012)
 - Succeeded in the construction of Japan's first non-recourse project finance by raising funds for power plants using the FIT system (2014)
 - Started development of renewable energy operation in India (2015)

Renewable Energy Supply

Japan	598 GWh/year*
Mongolia	218 GWh/year*
India	2,269 GWh/year*

CO2 Emissions Reduction

Japan	280,000 t/year*
Mongolia	230,000 t/year*
India	1.95 million t/year*

*As of the end of March 2020. Numbers are approximate.

Actively supporting underrepresented founders to create a more diverse society

“SB Opportunity Fund”

The largest venture fund dedicated solely to underrepresented racial minorities in US (\$100M)

Targeting Black, Latinx, Native Americans founders
Invested in 18 companies so far



Lendtable

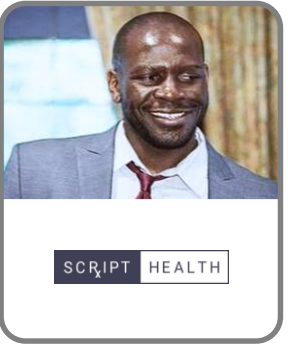
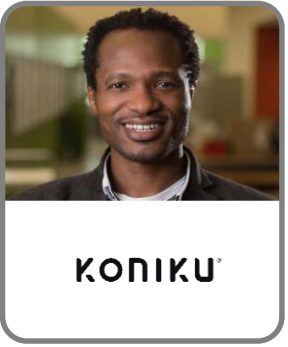
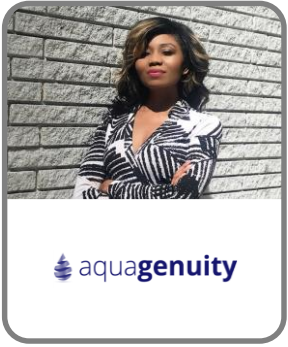


PlayVS



CAPWAY®

“Emerge Program”
Targeting underrepresented founders of diverse races, LGBTQ, etc.
Invested in 12 companies so far, and 5 of them closed their rounds
Accelerator program that connect with SoftBank ecosystem



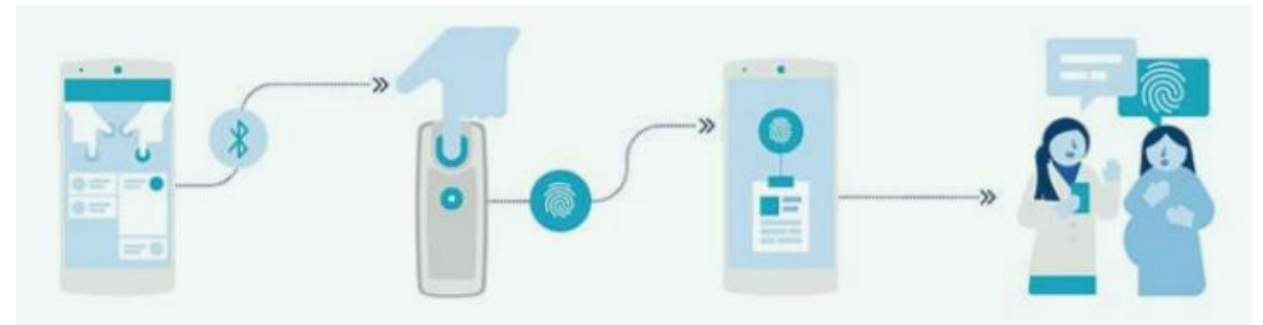
Contributions to gap elimination and social innovations using IT

“Simprints”

The mechanism that allows people to use fingerprint as ID
Accessible to life services (medical care, education, banking etc.)
Introduced in 11 countries | Provided to 250,000 people



arm



1

Simple user interface

2

Just put finger on

3

Runs the best algorithm

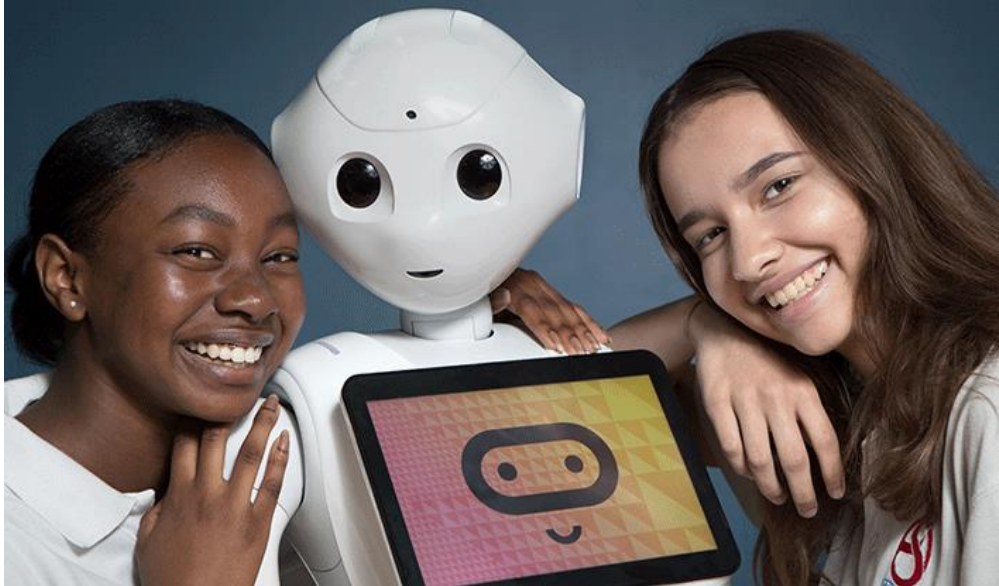
4

Provide services continuously using unique ID

Providing programming education opportunities for the development of future IT professionals

“IoT Challenge”

Provide creative programming education, that combines robot programming using Pepper and highly scalable micro:bit



Implementing governance appropriate for a strategic investment company while balancing agile decision-making and risk mitigation

For higher transparency and trust (efforts to gain better understanding from the capital markets)



Corporate governance enhancements and appointment of corporate officers

- Increased the proportion of External Board Directors on the Board: four external out of nine
 - ✓ External ratio increased : 4/13 (30.8%) ➔ 4/9 (44.4%); top-ranked ratio among companies listed on the first section of the Tokyo Stock Exchange
- Separating the management decision-making function from the business execution function to clarify the persons responsible for business execution

New Board Directors	
Representative Director	Masayoshi Son
Board Director	Ronald D. Fisher
Board Director	Yoshimitsu Goto
Board Director	Ken Miyauchi
Board Director	Simon Segars
External Board Director	Masami Iijima
External Board Director	Yutaka Matsuo
External Board Director	Lip-Bu Tan
External Board Director	Yuko Kawamoto

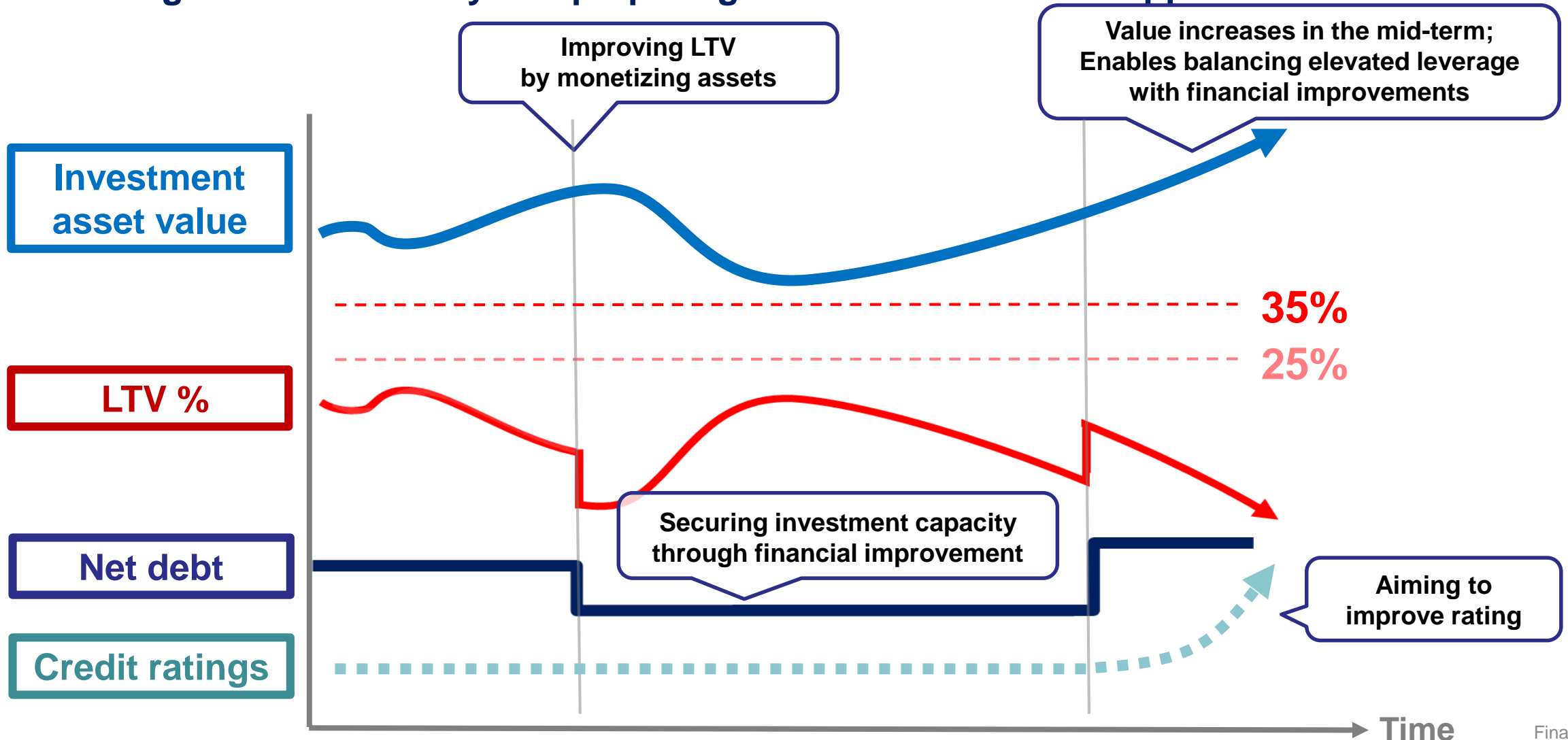
New Corporate Officers	
Corporate Officer, Chairman & CEO	Masayoshi Son
Corporate Officer, Vice Chairman	Ronald D. Fisher
Corporate Officer, Executive Vice President & COO	Marcelo Claure
Corporate Officer, Executive Vice President & CSO	Katsunori Sago
Corporate Officer, Executive Vice President	Rajeev Misra
Corporate Officer, Senior Vice President, CFO, CISO & CSusO	Yoshimitsu Goto
Corporate Officer, Senior Vice President	Kazuko Kimiwada
Corporate Officer, Senior Vice President & CLO	Robert Townsend*
Corporate Officer, Senior Vice President	Gary Ginsberg

* Robert Townsend will resign, and Tim Mackey will be appointed to Corporate Officer.

Appendix

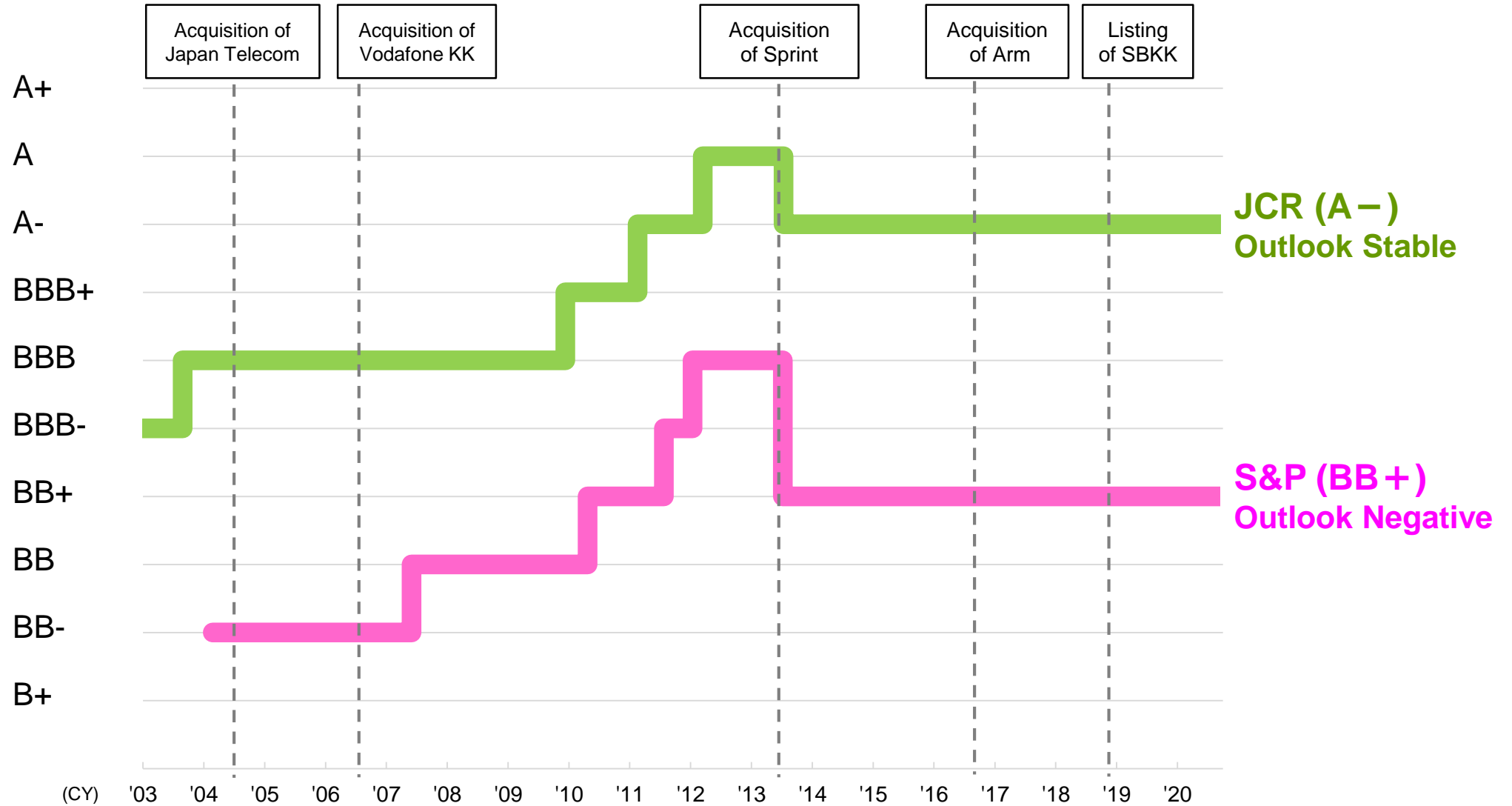
Direction of Financial Management (illustrative)

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

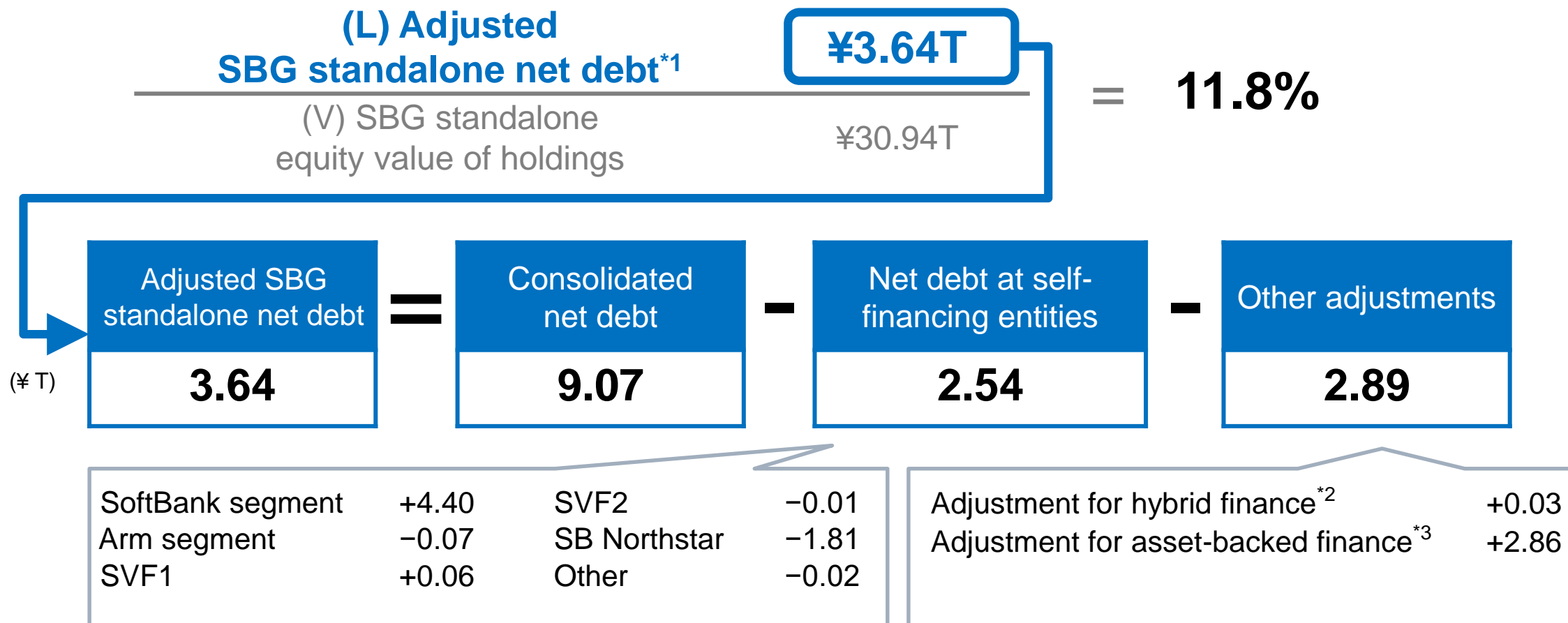


SBG Credit Rating Trend

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



LTV Calculation: SBG Standalone Net Debt



*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 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.

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

a) deducting the sum of (i) the financial liabilities relating to prepaid forward contracts using Alibaba shares executed by September 30, 2020, such as forward contracts, floor contracts, and collar contracts (¥2,124.6B) and (ii) the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.0).

b) 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 (¥239.3B). The loan was executed in July 2020. (SBG has, as an exception, guaranteed a portion (\$2.08B) of the outstanding margin loan backed by T-Mobile shares (¥459.4). \$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.)

LTV Calculation: SBG Standalone Equity Value of Holdings

(L) Adjusted
SBG Standalone Net Debt

¥3.64T

(V) SBG Standalone
Equity Value of Holdings

¥30.94T

= **11.8%**



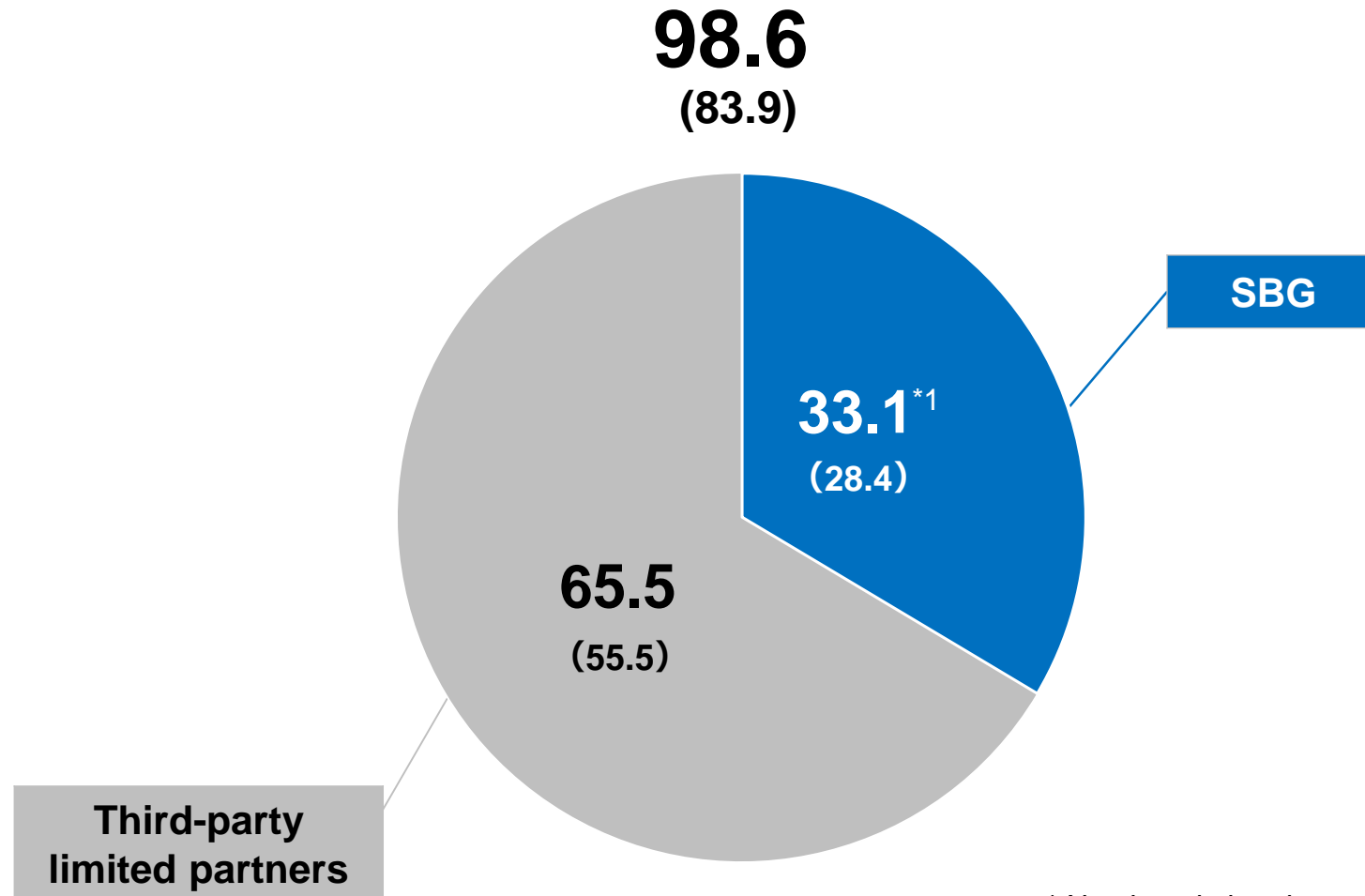
Alibaba shares	+20.96	SBKK shares	+2.25	T-Mobile shares	+1.51	SVF1	+2.85	SB Northstar	+2.25
Asset-backed finance	-2.40	Asset-backed finance	-0.50	Asset-backed finance	-0.24	SVF2	+0.82	Other	+0.84
Alibaba (adjusted)	+18.55	SBKK (adjusted)	+1.76	T-Mobile (adjusted)	+1.27				
				Arm	+2.60				

* Listed share prices and FX rates as of September 30, 2020

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes 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 September 30, 2020 (¥2,404.6B). The contracts were executed by September 30, 2020.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.0B).
- 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; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met; less 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 (¥239.3B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥459.4B). 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.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc.
- Other: the sum of listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share and unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

SVF1: Capital Commitment (as of September 30, 2020)

(\$ B)



* Numbers in brackets represent amounts contributed.

* 1 The presented 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) and \$5.0 billion earmarked for purposes of an incentive scheme related to SVF1.

SVF1 Snapshot (as of Sep. 30, 2020)

		(a)	(b)	(c) = (b) - (a)
		Investment cost to SVF1	Gross return to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total	\$9.9	\$15.4	+\$5.5
(B)	Private & exited company total	\$72.8	\$74.7	+\$1.9
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)	\$82.7	\$90.1	+\$7.4

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$24.1	\$26.1
(Breakdown)	Net asset value		\$24.5
	Distributions		\$1.6
	Performance fees		-

- 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 September 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. SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.
 - Investment Cost to SVF1 is cumulative from SVF1 inception to September 30, 2020. Investment Cost includes investments that have been fully or partially realized since inception.
 - Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.
 - 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.
 - 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, 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 SVF1 Inception to September 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.
 - Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 Inception to September 30, 2020.
- Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF1 Listed Portfolio Companies (as of Sep. 30, 2020)

Company	(a) Investment cost to SVF1	(b) Gross return to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC
Guardant Health	308	2,695	+\$2,387	8.8x
Relay Therapeutics	300	1,188	+\$888	4.0x
Slack	334	1,007	+\$673	3.0x
Vir Biotechnology	199	776	+\$578	3.9x
Uber	7,666	8,107	+\$441	1.1x
Ping An Good Doctor	400	826	+\$426	2.1x
10x Genomics	31	338	+\$307	10.9x
OneConnect	100	95	-\$5	0.9x
ZhongAn	550	398	-\$152	0.7x
(A) Listed company total (Gross)	\$9,887	\$15,431	+\$5,543	1.6x
(B) SVF1 private & exited company, etc.	\$72,827	\$74,704	+\$1,877	
(A)+(B) Total (SBG consolidated basis)	\$82,714	\$90,135	+\$7,421	

- Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.
- 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.
- 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.
- 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 September 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 before or as at 30 September 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

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

SVF2 Snapshot (as of Sep. 30, 2020)

	(a)	(b)	(c) = (b) - (a)
	Investment cost to SVF2	Gross return to SVF2	Gross gain/(Loss) to SVF2
SVF 2 total	\$2.6	\$7.6	+\$5.0

	(d)	(e)
	Paid-in capital	Total value
SBG total (Net)	\$2.8	\$7.7
(Breakdown) Net asset value		\$6.5
Distributions		-
Performance fees		\$1.2

- Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of September 30, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. 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.
 - Investment Cost to SVF2 is cumulative from SVF2 inception to September 30, 2020.
 - Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL 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.
 - No Distributions have been paid out of SVF2 as of September 30, 2020.
 - Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF2 Inception to September 30, 2020.
- Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Listed Portfolio Companies (as of Sep. 30, 2020)

Company	(a) Investment cost to SVF2	(b) Gross return to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC
Beike	1,350	6,408	+\$5,058	4.7x
(A) Listed company total (Gross)	\$1,350	\$6,408	+\$5,058	4.7x
(B) SVF2 private company	\$1,298	\$1,237	-\$61	
(A)+(B) Total	\$2,648	\$7,645	+\$4,997	

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 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 SVF2 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 September 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 SVF2 as at 30 September 2020 and do not purport to be a complete list of SVF2 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 SVF2's investments.

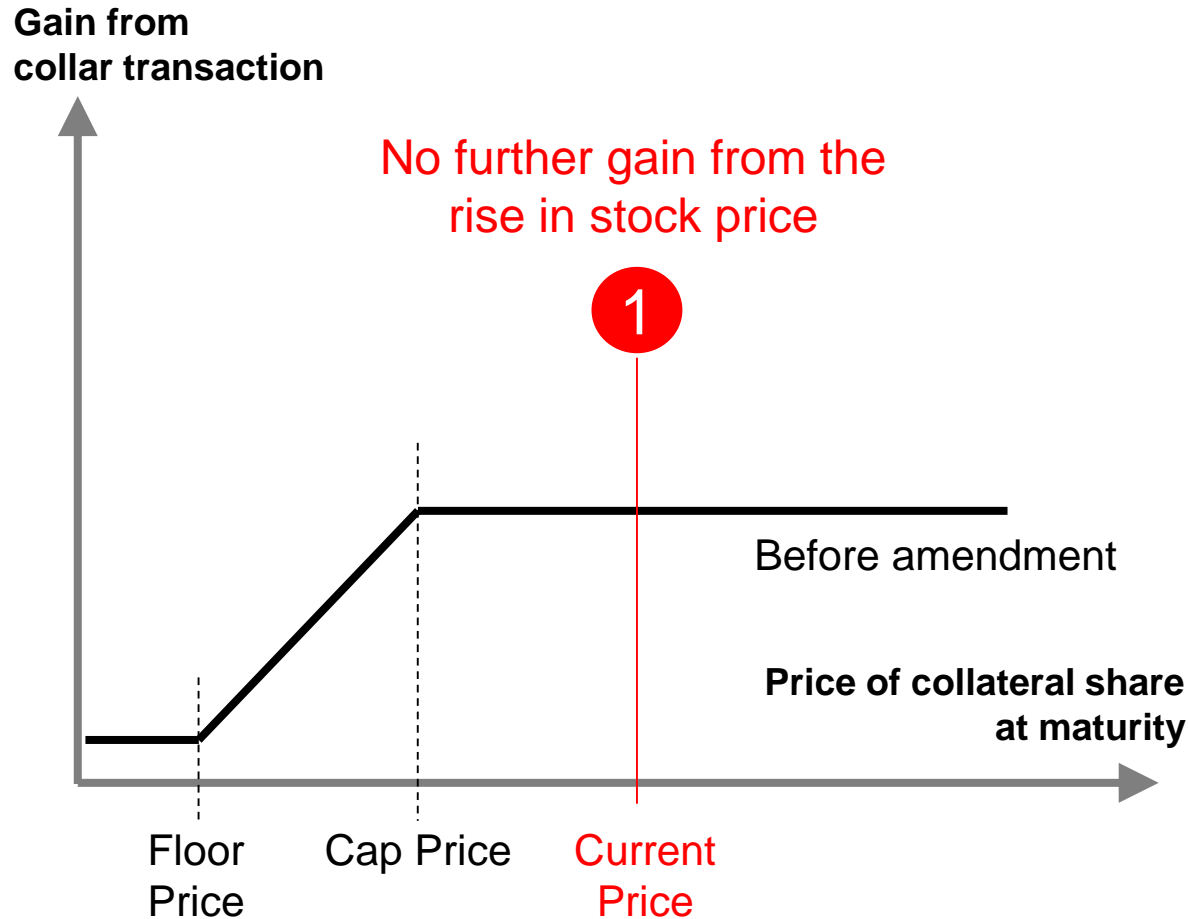
Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. 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 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 unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 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, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

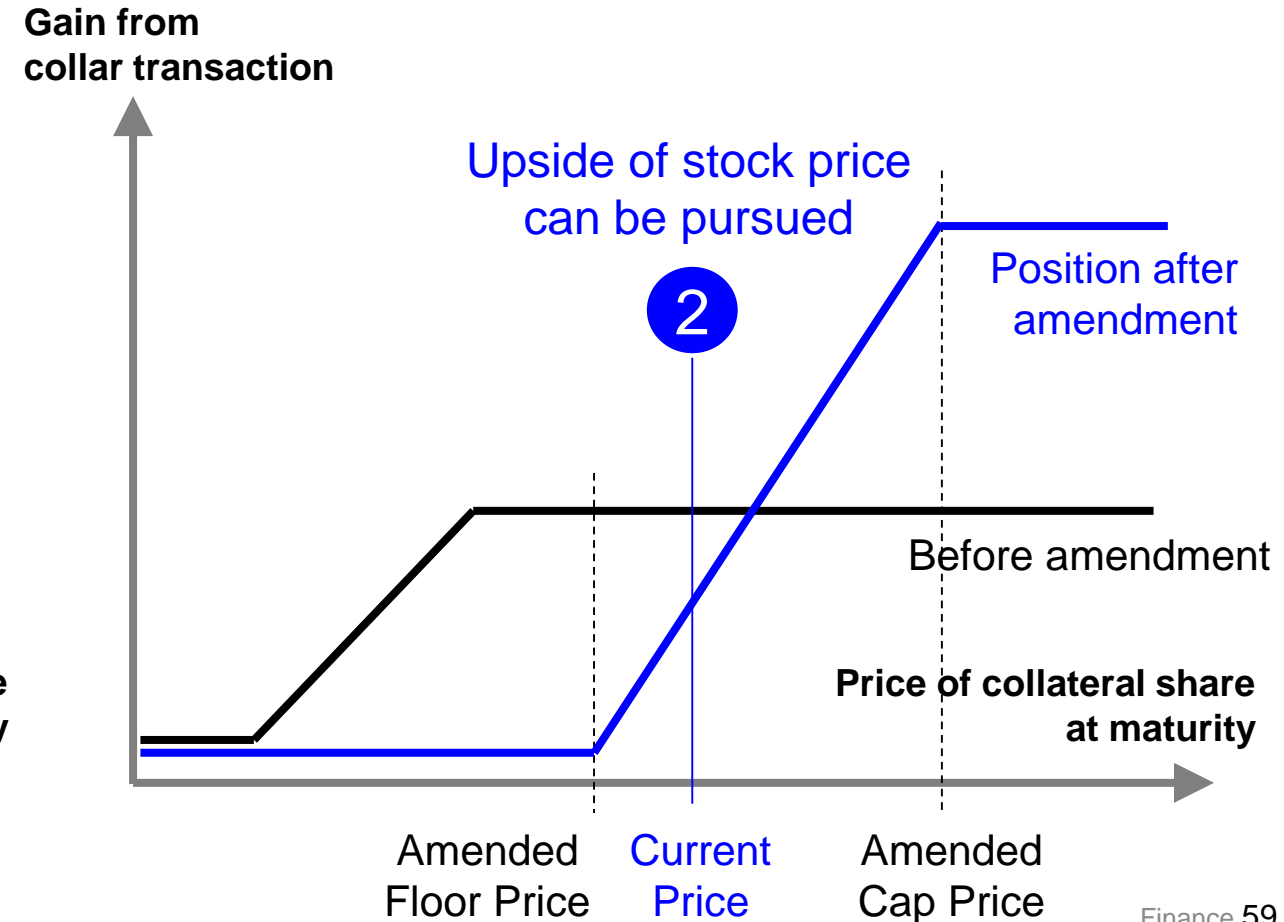
Subsequent Event: Finance Using Collar Transaction

SBG executed amendments to the outstanding collar transaction by way of restriking to pursue the upside from the rise in stock price. Transaction costs recorded as a one-time loss.

Pre-amendment



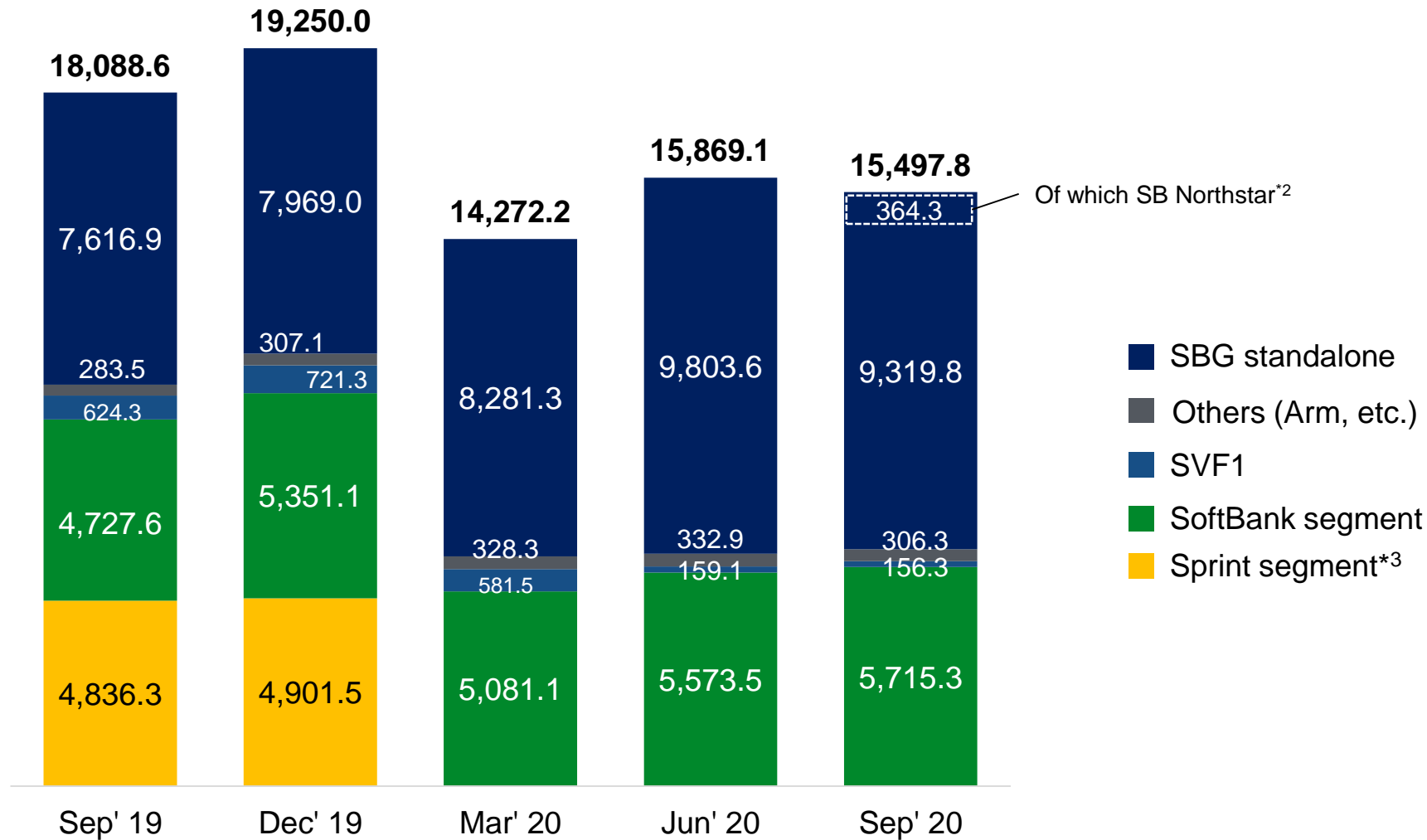
Post-amendment



Consolidated Interest-bearing Debt*1

(¥ B)

Interest-bearing debt +
Lease liabilities



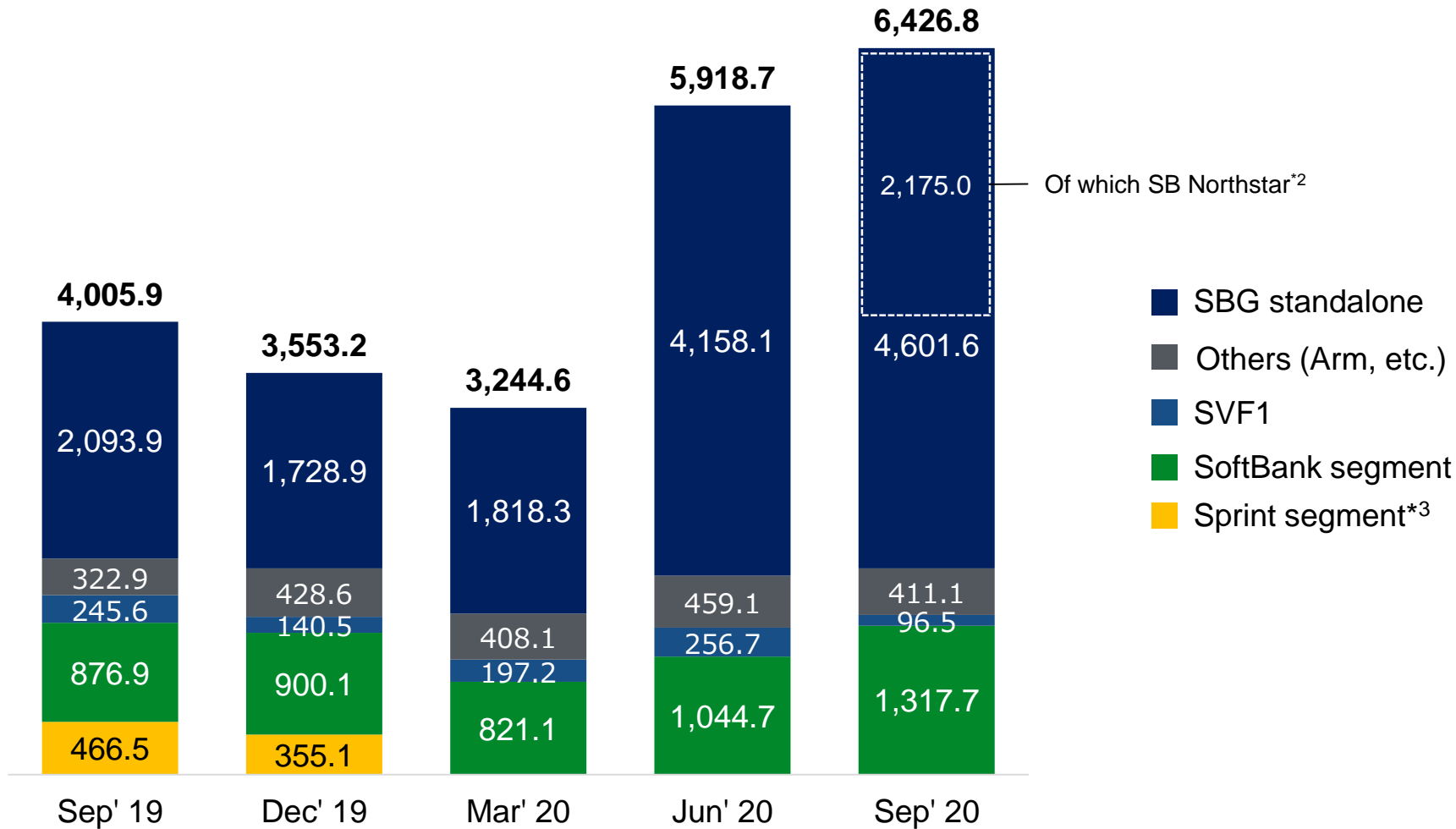
*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank. From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating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

*2 Interest-bearing debt of SB Northstar (¥364.3B) is included in that of SBG standalone.

*3 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.

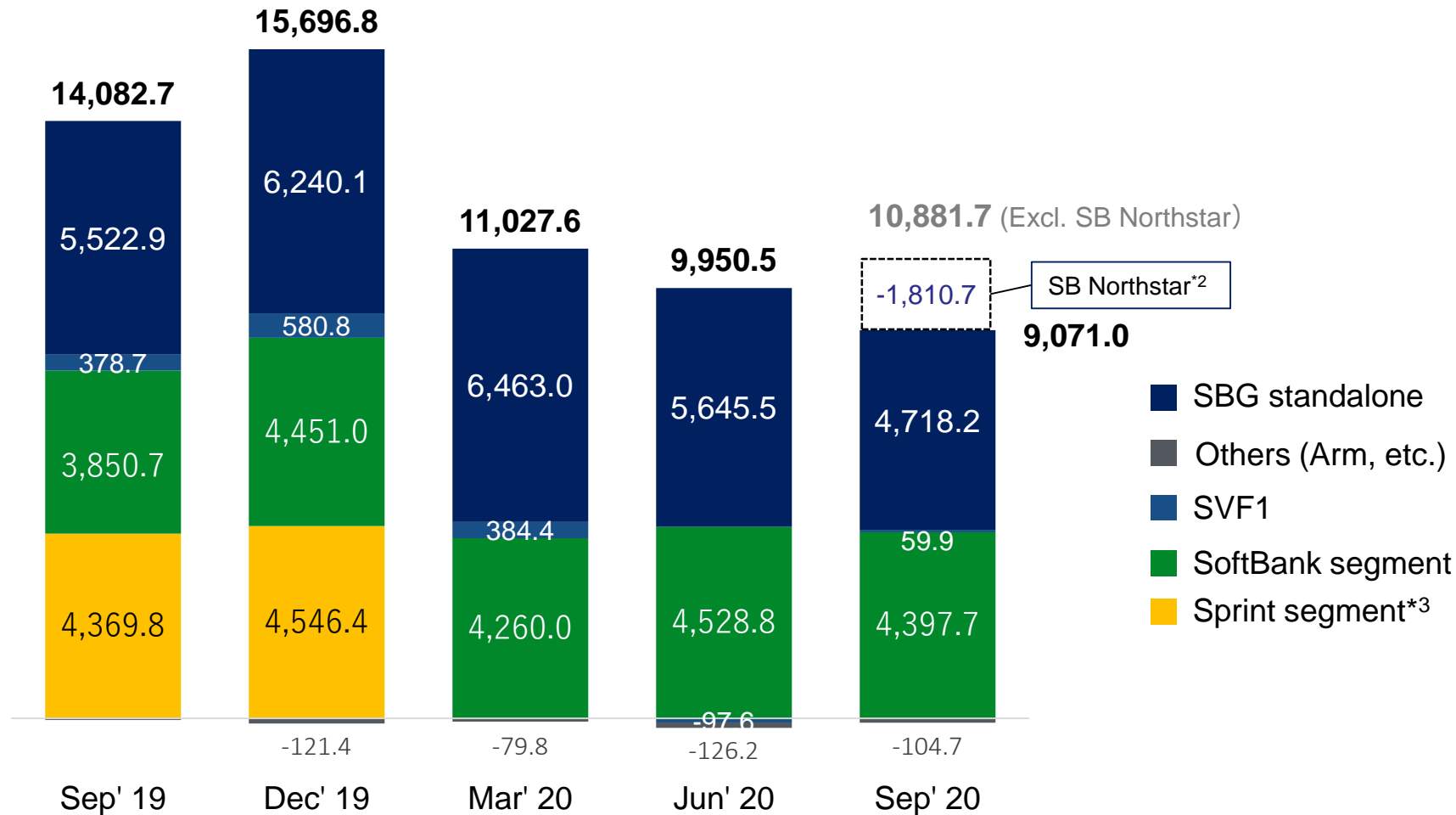
*2 Cash position of SB Northstar (¥2,175.0B) is included in that of SBG standalone.

*3 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

(¥ B)

Interest-bearing debt
+ Lease liabilities – Cash position



*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 cash of SB Northstar (-¥1,810.7B) is included in that of SBG standalone.

*3 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.

