

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

Investor Briefing

August 12, 2020

SoftBank Group Corp.

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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 Accounting and 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

Accounting

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Accounting

(JPY bn)

	FY19Q1	FY20Q1	Change	YoY
Net sales	1,480.3	1,450.1	-30.2	-2.0%
Income before income tax	1,695.0	833.0	-862.0	-50.9%
Net income (attributable to owners of the parent)	1,121.7	1,255.7	134.0	11.9%

- **“Gain (loss) on investments” is newly presented**
- **Operating income is no longer used**

- **The importance of investment activities has increased in the consolidated results**, following the completion of Sprint/T-Mobile US, Inc. merger and removal of Sprint from subsidiaries.



- **“Gain (loss) on investments” is newly presented in order to clearly indicate investment performance in P/L.**
- **“Gain (loss) on investments” includes (1) to (4).**
 - (1) Realized gain (loss) on sales of investment securities (financial assets at FVTPL) and investments accounted for using the equity method
 - (2) Unrealized gain (loss) on valuation of financial assets at FVTPL
 - (3) Dividend income from investments
 - (4) Derivative gain (loss) related to financial assets at FVTPL and other investments

P/L after the revision of the presentation

Net sales

Gross profit

Gain (loss) on investments

- **Gain (loss) on investments at Investment Business of Holding Companies**
- **Gain (loss) on investments at SoftBank Vision Fund and other SBIA-managed funds**
- **Gain (loss) on other investments**

- Selling, general and administrative expenses
- Finance cost
- Income (loss) on equity method investments
- Derivative gain (loss) (excluding gain (loss) on investments)* etc.

Income before income tax

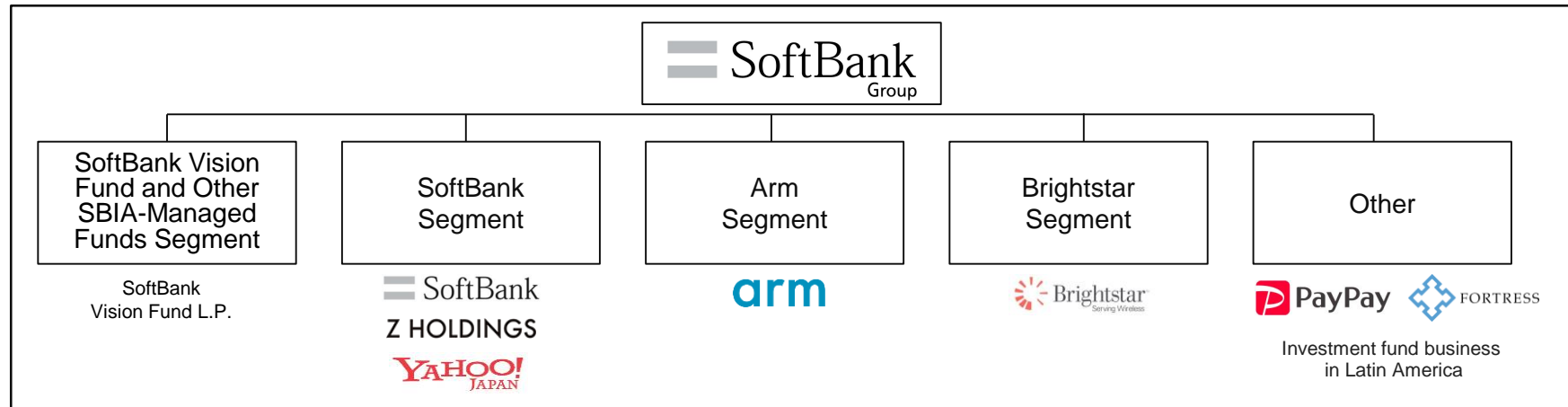
Net income attributable to owners of the parent

*Derivative gain (loss) not included in “gain (loss) on investments” is shown as “derivative gain (loss) (excluding gain (loss) on investments).”

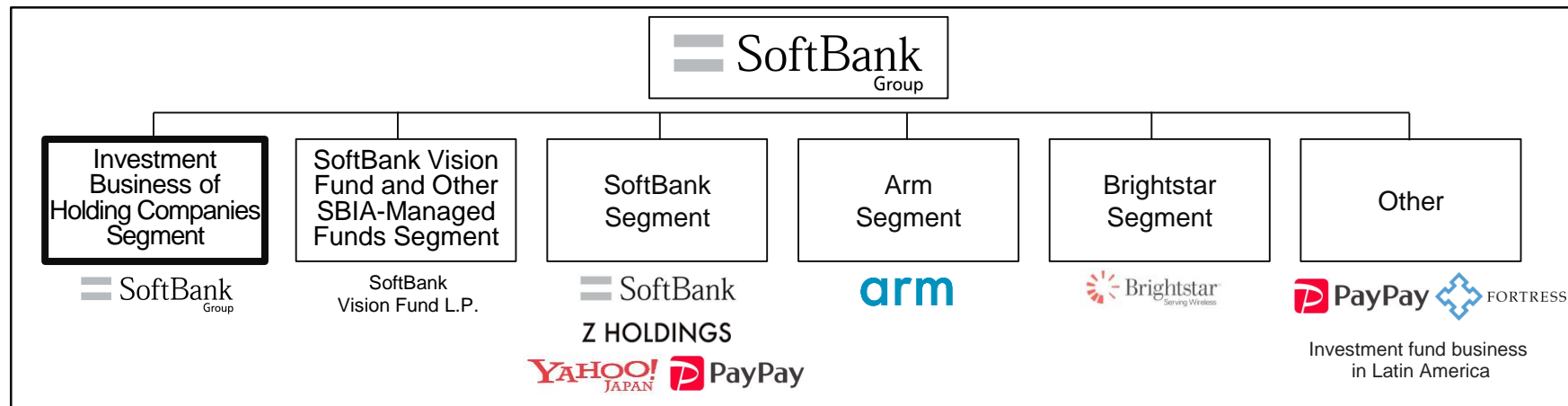
Change in Reportable Segments

- In FY20Q1, “**Investment Business of Holding Companies**” is established as a new segment.
- Segment income was revised to “income before income tax, from "operating income", to include income (loss) on equity method investments.

FY19

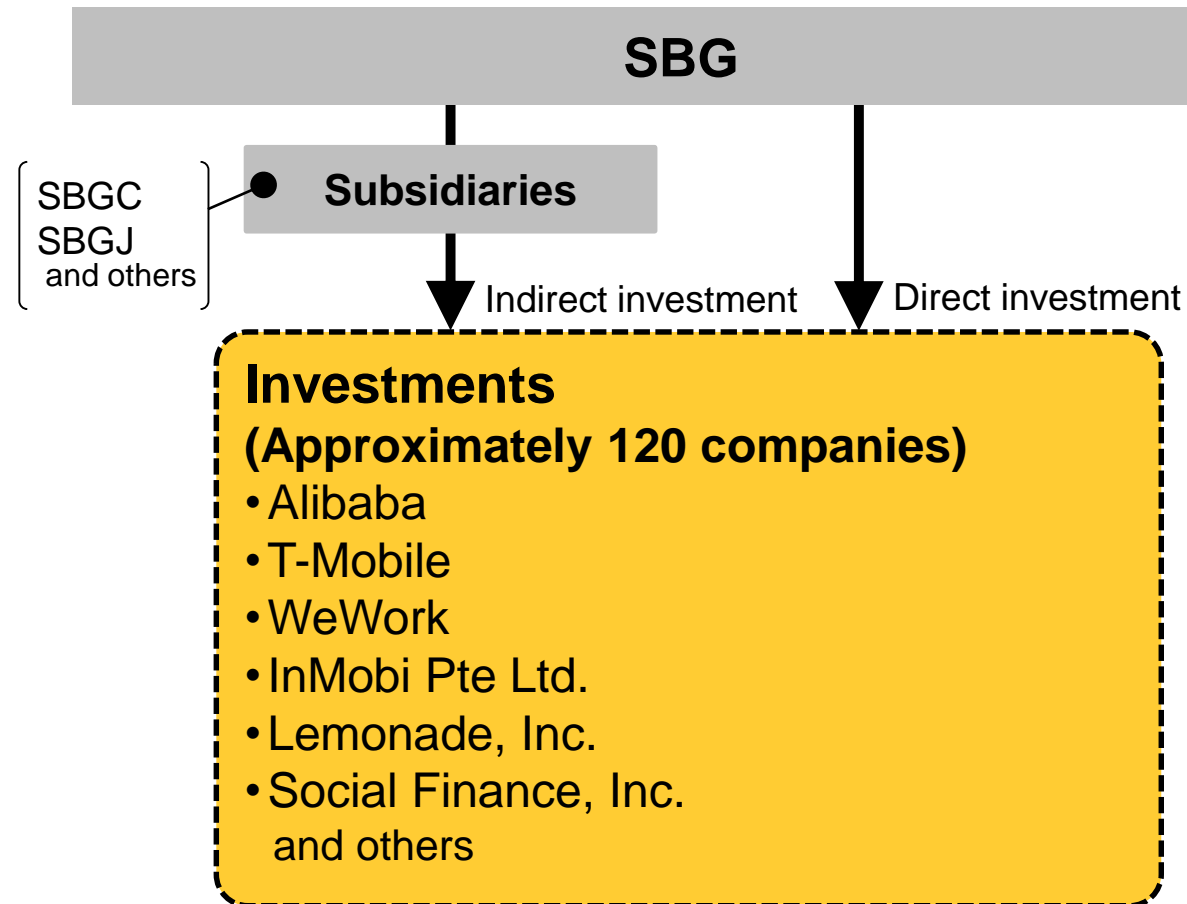


FY20



*See page 19 for details of disclosure of results of PayPay.

- Main businesses: Investment activities by SBG and its subsidiaries
- Core companies: SBG, SoftBank Group Capital Limited(SBGC) and SoftBank Group Japan(SBGJ)



Segment Income - Investment Business of Holding Companies

(JPY bn)

P/L	FY19Q1	FY20Q1	Items
Gain on investments	1,226.3	650.5	
Gain relating to sales of T-Mobile shares	—	421.9	(1) Gain of 280.3 bn on the partial sale of T-Mobile shares (2) Gain of 296.0 bn on the revaluation of T-Mobile shares continued to be held by the Company (3) Derivative loss of 154.5 bn relating to the call options received by Deutsche Telekom AG (Deutsche Telekom) for T-Mobile shares held by the Company
Gain relating to settlement of prepaid forward contracts using Alibaba shares	1,218.5	—	
Realized gain on sales of investments	1.7	65.4	FY20Q1: Realized gain mainly attributable to investments made in highly liquid listed shares using funds procured under the JPY 4.5 trillion program and other surplus funds
Unrealized gain on valuation of Investments	15.2	28.5	
Derivative gain (loss) relating to investments	-11.1	133.3	FY20Q1: Increase of 129.6 bn in the fair value of the right to purchase T-Mobile shares if certain conditions are met, which was received as consideration for the completion of the merger between Sprint and T-Mobile US, Inc.
Other	1.9	1.3	
Selling, general and administrative expenses	-18.3	-22.3	
Finance cost	-51.1	-53.2	
Income (loss) on equity method investments	88.9	4.1	FY20Q1: Income on equity method investments related to T-Mobile was 24.7 bn (for the period of Apr 1 to Jun 25). Loss on equity method investments related to Alibaba was 18.5 bn.
Derivative gain (loss) (excluding gain (loss) on investments)	2.1	-176.2	FY20Q1: Derivative loss of 179.5 bn in connection with the several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Jun 2020
Other gain (loss)	-0.6	55.9	FY20Q1: Reversed of provision for allowance of 47.0 bn related to WeWork*.
Segment income (income before income tax)	1,247.2	458.9	

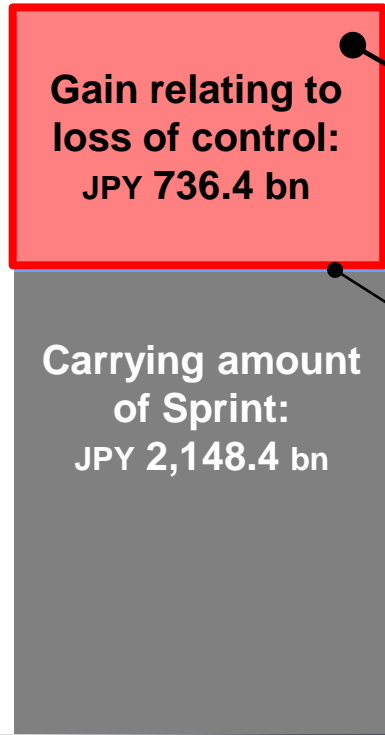
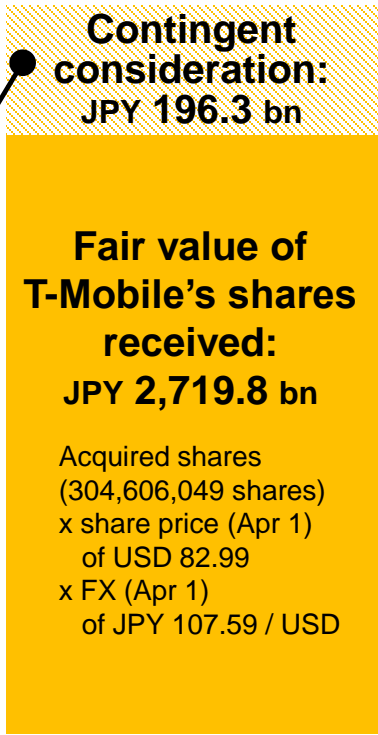
*The Company recorded provisions for allowance for financial guarantee contract losses and loan commitment losses of 52.3 bn and 90.2 bn, respectively, in FY19Q4 in connection with credit support by the Company for a letter of credit facility provided to WeWork by financial institutions and purchase by the Company's wholly owned subsidiary of unsecured notes to be issued by WeWork; however, the Company had recorded a reversal of 3.5 bn and 43.5 bn, respectively, mainly due to the improvement in the credit risk of WeWork in FY20Q1.

Completion of the Merger of Sprint/T-Mobile US, Inc.

- On April 1, 2020, the merger of Sprint/T-Mobile US, Inc. was completed.
- The Company received T-Mobile’s 304,606,049 shares and contingent consideration (the right to purchase T-Mobile’s 48,751,557 shares if certain conditions are met).
- Sprint ceased to be a subsidiary of the Company, and T-Mobile became an equity method associate of the Company.

JPY 2,916.1 bn in total

- The right to purchase T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met
- The fair value of the right is recorded as “derivative financial assets” in the B/S.
- The fair value is measured every quarter, and change in fair value is recorded in the P/L as “derivative gain (loss) relating to investment” under “gain (loss) on investments at Investment Business of Holding Companies”.



- A gain in connection with Sprint ceasing to be a subsidiary of the Company, following the completion of the merger
- Recorded under “net income from discontinued operations.”

Transaction costs: JPY 31.3 bn

Partial Sale of T-Mobile Shares and Evaluation at Q1-end

- The Company sold its T-Mobile share on June 26, 2020, and **received JPY 1,830.4 bn**. Deutsche Telekom received call options for T-Mobile shares held by the Company.
- As a result of the decrease in the voting rights following the sale of shares, the Company lost its significant influence over T-Mobile: **T-Mobile was removed from equity method associates of the Company.**

	Number of shares (mil.)	Shareholding ratio *1	Total amount of the sale (USD mil.)	Date of sale	FY20Q1 P/L (JPY bn)					FY20Q1-end B/S
					At time of sale on Jun 26			Evaluation at Q1-end		
					Closing price on Jun 26: USD 105.20 / share FX on Jun 26: JPY 107.12 / USD			((3)-(6): change for the period of Jun 26 - 30)		
					Gain on sale	Revaluation of shares held	Derivative loss	Valuation loss	Derivative gain (loss)	
Before the sale	305	24.7%								
(1) Public offering	-154	-12.5%	15,877	Jun 26	280.3					
(2) Private offering	-19	-1.6%	1,667							
Subtotal	131	10.6%								
(3) Sale to Marcelo Claure (a board director of T-Mobile)	-5	-0.4%	515	Jul 16						(Assets) •(1)(2) Proceeds from the sale (JPY 1.8 tn) •(3) to (6) Recorded under "investment securities" (JPY 1.5 tn) •(7) Recorded under "derivative financial assets" (JPY 326.0 bn) Recorded: JPY 196.3 bn on Apr 1 (see page 7) + change for the period of Apr 1 - Jun 30: JPY 129.6 bn (Liabilities) •(5) Recorded under "derivative financial liabilities" (JPY 147.5 bn) Derivative loss at time of sale: JPY -154.5 bn + change for the period of June 26 - Jun 30: JPY 7.9 bn + FX effect
(4) Rights offering	-20	-1.6%	2,034	Aug 3						
Subtotal	106	8.6%			296.0		-14.8			
(5) Call options received by Deutsche Telekom	-101	-8.2%					-154.5		7.9	
(6) Shares held by the Company excluding (5)	5	0.4%	(not for sale)							
(7) Contingent consideration	+49	-							129.6	
Total if (7) is acquired	54	-								Change for the period of Apr 1 - Jun 30

JPY 421.9 bn in total

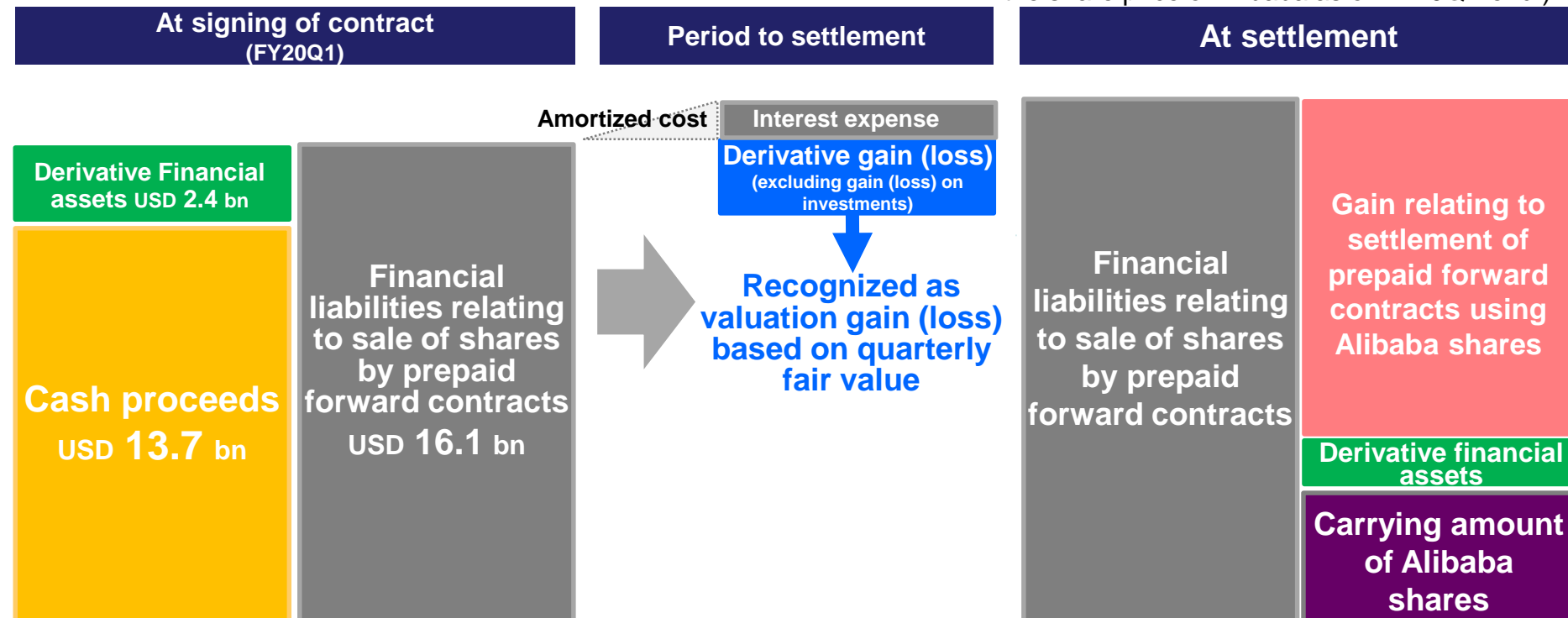
*1 Shareholding ratio of T-Mobile's outstanding shares as of Apr 1, 2020.

*Subsequent to the FY20Q1-end, on July 30, 2020, SBG's wholly-owned subsidiary borrowed USD 4.38 bn (margin loan) using the T-Mobile shares held by the Company.

Conclusion of Prepaid Forward Contracts Using Alibaba Shares

- From Apr to Jun 2020, SBG’s wholly owned subsidiaries* entered into several prepaid forward contracts using Alibaba shares and **procured an aggregate amount of USD 13.7 bn.**
- B/S (at the signing of contracts): “Financial liabilities relating to sale of shares by prepaid forward contracts” of USD 16.1 bn and “derivative financial assets” of USD 2.4 bn were recorded.
- P/L: Valuation gain (loss) was recorded under “derivative gain (loss) (excluding gain (loss) on investments).”

(Reference) Prepaid forward contracts using Alibaba shares (conceptual image: if settled by shares based on the share price of Alibaba as of FY20Q1-end.)

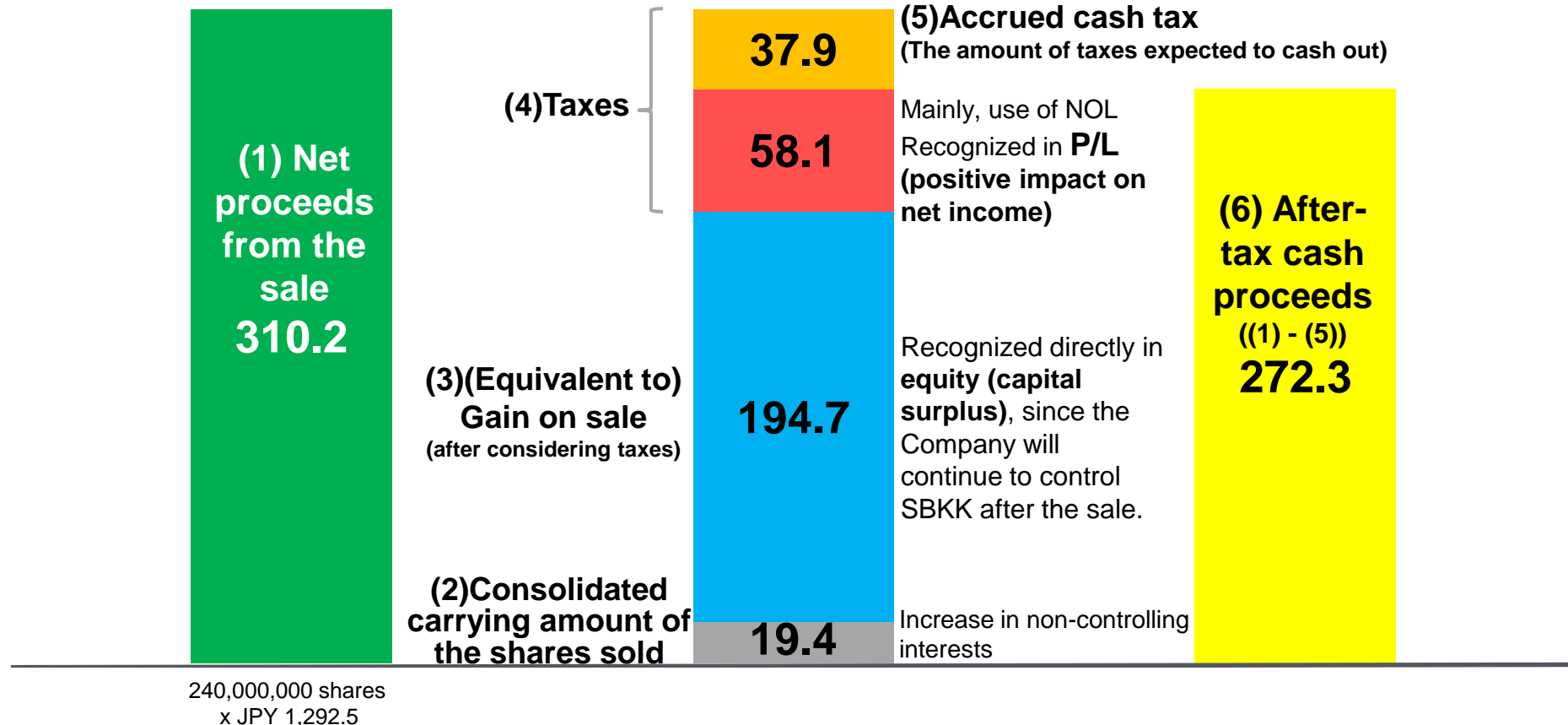


* West Raptor Holdings 2, LLC, Skybridge LLC, and Skylark 2020 Holdings Limited

Accounting Treatment for Partial Sale of SBKK Shares and After-tax Cash Proceeds

- In May 2020, SBG sold 240 mil. shares (shareholding ratio: 5.0%) of SBKK held through SBGJ for JPY 310.2 bn.
- Shareholding ratio after the sale is 62.1%.

(JPY bn)



Consolidated P/L Summary (IFRSs)

P/L item	FY19Q1	FY20Q1	Change
Continuing operations			
Net sales	1,480.3	1,450.1	-30.2
Gross profit	667.6	707.8	+40.3
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+1,226.3	+650.5	-575.8
Gain on investments at SVF and other SBIA-managed funds	+414.4	+296.6	-117.8
Gain on other investments	+6.4	+35.9	+29.5
Total gain on investments	1,647.0	983.0	-664.0
Selling, general and administrative expenses	-457.4	-513.9	-56.5
Finance cost	-71.8	-78.1	-6.3
Income on equity method investments	+91.6	+6.4	-85.2
Derivative gain (loss) (excluding gain (loss) on investments)	+2.6	-176.3	-178.9
Changes in third-party interests in SVF and other SBIA-managed funds	-184.5	-147.6	+36.9
Other gain (loss)	-0.1	+51.8	+51.9
Income before income tax	1,695.0	833.0	-862.0
Income taxes	-506.8	-253.1	+253.7
Net income from continuing operations	1,188.2	580.0	-608.2
Discontinued operations			
Net income from discontinued operations	-10.7	736.4	+747.1
Net income	1,177.5	1,316.4	+138.9
Net income attributable to owners of the parent	1,121.7	1,255.7	+134.0

(JPY bn)

Gain on investments at Investment Business Holding of Companies: +650.5 bn

Gain relating to sales of T-Mobile shares: 421.9 bn (see page 6 for details)

Gain on investments at SVF and other SBIA-managed funds: +296.6 bn

- Realized gain on sales of investments: 111.4 bn
- Unrealized gain on valuation of investments (net) held at FY20Q1-end: 258.1 bn (see page 16 for details)

Finance cost: -78.1 bn (increased 6.3 bn yoy)

Income on equity method investments: +6.4 bn (decreased 85.2 bn yoy)

- Gain on equity method investments of T-Mobile: 24.7 bn (for the period of Apr 1 to Jun 25)
- Loss on equity method investments of Alibaba: 18.5 bn (deteriorated 107.6 bn yoy)

Derivative gain (loss) (excluding gain (loss) on investments): -176.3 bn (deteriorated 178.9 bn yoy)

Derivative loss in connection with several prepaid forward contracts using Alibaba shares concluded in Nov 2019 and from Apr to Jun 2020: 179.5 bn

Income taxes

A credit of income taxes of 58.1 bn (profit) was recorded mainly due to the determination that the partial sale of SBKK shares has increased the probability of generating taxable income at SBGJ that is available for the use of loss carryforwards, to which deferred tax assets had not been recognized. (see page 10 for details)

Net income from discontinued operations: +736.4 bn

Recording of gain relating to loss of control of Sprint

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

Consolidated B/S Summary (IFRSs) - 1

B/S item	Main items	As of Mar 2020	As of Jun 2020	Change
(JPY bn)				
Current assets		15,636.9	9,371.0	-6,265.9
	Cash and cash equivalents	3,369.0	6,181.3	+2,812.3
	Trade and other receivables	2,072.3	2,257.5	+185.2
	Assets classified as held for sale	9,236.0	-	-9,236.0
		21,620.3	24,192.3	+2,572.0
Non-current assets	Property, plant and equipment	1,264.5	1,324.4	+59.9
	Right-of-use assets	1,293.7	1,199.5	-94.2
	Goodwill	3,998.2	4,013.3	+15.1
	Intangible assets	1,986.0	1,951.3	-34.7
	Cost to obtain contracts	212.0	215.9	+3.9
	Investments accounted for using the equity method	3,240.4	3,246.0	+5.6
	Investments from SVF and other SBIA-managed funds accounted for using FVTPL	6,892.2	7,039.0	+146.8
	<i>of which SVF</i>	6,681.7	6,817.7	+136.0
	Investment securities	1,211.5	3,175.7	+1,964.2
	Derivative financial assets	59.3	554.4	+495.1
	Other financial assets	1,100.7	1,114.5	+13.8
	Deferred tax assets	221.4	197.1	-24.3
	Other non-current assets	140.5	161.2	+20.7
Total assets		37,257.3	33,563.3	-3,694.0

1 Increased mainly due to the sale and monetization of assets under the JPY 4.5 trillion program.

2 Mainly due to the impact of the removal of Sprint from the subsidiaries of the Company following the completion of the merger of Sprint and T-Mobile US, Inc.

Decreased due to SBKK conducting regular amortization.

Carrying amount of Alibaba shares: 2,839.4 bn (as of Jun 30, 2020)

Investments from SVF and other SBIA-managed funds : 7,039.0 bn (increased 146.8 bn)
 • Increase of fair value of investments (net) : USD 2.4 bn
 • Follow-on investments in existing portfolio companies and their joint ventures, and sale of a portion of 4 portfolio companies' shares and all shares of a portfolio company

3 **Investment securities: 3,175.7 bn (increased 1,964.2 bn)**
 • T-Mobile shares continued to be held after the partial sale of its shares: +1,470.4 bn
 • Investments in highly liquid listed shares using funds procured under the JPY 4.5 trillion program and other surplus funds: +365.2 bn

Increase of derivative financial assets related to the below
 • The right to purchase T-Mobile shares if certain conditions are met, which was received as consideration for the completion of the merger between Sprint and T-Mobile US, Inc. : +326.0 bn
 • Several prepaid forward contracts using Alibaba shares: +114.0 bn

Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2020	As of Jun 2020	Change
Current liabilities		1,419.1	7,625.1	-6,566.0
	Interest-bearing debt	3,845.2	3,525.3	-319.9
	Lease liabilities	378.4	357.2	-21.2
	Deposits for banking business	873.1	982.2	+109.1
	Trade and other payables	1,585.3	1,604.4	+19.1
	Derivative financial liabilities	9.3	157.6	+148.3
	Other financial liabilities	248.0	203.1	-44.9
	Income taxes payables	164.3	217.3	+53.0
	Other current liabilities	596.5	491.3	-105.2
	Liabilities directly relating to assets classified as held for sale	6,455.0	–	-6,455.0
Non-current liabilities		15,693.2	18,361.5	+2,668.3
	Interest-bearing debt	9,286.7	11,281.1	+1,994.4
	Lease liabilities	761.9	705.5	-56.4
	Third-party interests in SVF and other SBIA-managed funds	4,559.7	5,175.4	+615.7
	Derivative financial liabilities	128.1	124.7	-3.4
	Deferred tax liabilities	711.2	798.0	+86.8
Total liabilities		29,884.4	25,986.6	-3,897.8

(JPY bn)

Increased due to the recording of derivative financial liabilities for the call options received by Deutsch Telekom for T-Mobile shares held by the Company: +147.5 bn

Decreased due to payment of withholding income taxes related to dividends from Yahoo Japan Corporation to Z Holdings Corporation that arose in the FY19: -102.1 bn

1 Due to the impact of the removal of Sprint from the subsidiaries of the Company following the completion of the merger of Sprint and T-Mobile US, Inc.

2 **Interest-bearing debt (non-current): 11,281.1 bn (+1,994.4 bn)**
Increased due to the recording of financial liabilities in connection with several prepaid forward contracts using Alibaba shares concluded from Apr to Jun 2020.

Consolidated B/S Summary (IFRSs) - 3

B/S item	Items	As of Mar 2020	As of Jun 2020	Change	(JPY bn)
Equity		7,372.9	7,576.8	+203.9	
	Common stock	238.8	238.8	—	
	Capital surplus	1,490.3	1,666.1	+175.8	Changes in interests in subsidiaries in conjunction with the partial sale of SBKK shares: +194.7 bn
	Other equity instruments*	496.9	496.9	—	
	Retained earnings	3,945.8	5,156.0	+1,210.2	1 Net income attributable to owners of the parent: +1,255.7 bn
	Treasury stock	-101.6	-686.5	-584.9	2 Share repurchase in FY20Q1: 585.7 bn (Breakdown) •484.0 bn under the Board's approval on Mar 13, 2020 •101.7 bn under the Board's approval on May 15, 2020
	Accumulated other comprehensive income	-362.3	-338.8	+23.5	
	Accumulated other comprehensive income directly relating to assets classified as held for sale	205.7	—	-205.7	
	Total equity attributable to owners of the parent	5,913.6	6,532.4	+618.8	Mainly due to the impact of the removal of Sprint from the subsidiaries of the Company following the completion of the merger of Sprint and T-Mobile US, Inc.
	Non-controlling interests	1,459.3	1,044.3	-415.0	
	Ratio of equity attributable to owners of the parent (equity ratio)	15.9%	19.5%	+3.6%	

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

Consolidated C/F Summary (IFRSs)

C/F item	FY20Q1		
C/F from operating activities	154.0	504.2	Subtotal of cash flows from operating activities
		-66.5	Interest paid
		-292.8	Income taxes paid
C/F from investing activities	1,241.1	-1,100.2	Payments for acquisition of investments
		2,452.5	Proceeds from sale/redemption of investments
		-120.1	Payments for acquisitions of investments by SVF and other SBIA-managed Funds
		197.6	Proceeds from sales of investments by SVF and other SBIA-managed Funds
		-149.7	Purchase of property, plant and equipment, and intangible assets
C/F from financing activities	1,415.4	268.2	Proceeds in short-term interest-bearing debt, net
		2,143.6	Proceeds from interest-bearing debt
		-1,017.9	Repayment of interest-bearing debt
		-110.6	Repayment of lease liabilities
		764.7	Contributions into SVF and other SBIA-managed funds from third-party investors
		-217.4	Distribution/repayment from SVF and other SBIA-managed funds to third-party investors
		310.2	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
-585.7	Purchase of treasury stock		
Cash and cash equivalents opening balance	3,369.0		
Cash and cash equivalents closing balance	6,181.3		

(JPY bn)

Payments for acquisition of investments: -1,100.2 bn

Acquisition of highly liquid listed shares using funds procured as part of the JPY 4.5 trillion program and other surplus funds: -1,006.0 bn

Proceeds from sale/redemption of investments: +2,452.5 bn

- Sale of a portion of the abovementioned listed shares: +564.9 bn
- Partial sale of T-Mobile shares: +1,830.4 bn

Proceeds from interest-bearing debt: +2,143.6 bn

- Proceeds from procurement by prepaid forward contracts: +1,481.7 bn
Procurement relating to several prepaid forward contracts using Alibaba shares (USD13.7 bn)
- Proceeds from borrowings: +461.9 bn
Borrowings by SBKK through the sale of installment sales receivables and the sale and leaseback of telecommunications equipment
- Proceeds from issuance of bonds: +200.0 bn
Issuing of domestic straight corporate bonds by Z Holdings Corporation

Repayment of interest-bearing debt: -1,017.9 bn

Repayment of borrowings: -917.9 bn
Repayment of SVF's USD 3.08 bn of borrowings under the Fund Level Facility and USD 0.79 bn of borrowings under the Portfolio Financing Facility

Partial sale of SBKK shares: +310.2 bn

- 484.0 bn under the Board's approval on Mar 13, 2020
- 101.7 bn under the Board's approval on May 15, 2020

Segment Income - SVF and Other SBIA-Managed Funds

(JPY bn)

P/L	FY19Q1	FY20Q1	Items
Gain on investments	414.4	296.6	
Realized gain on sales of investments	—	111.4	Sale of a portion of shares in 4 listed portfolio companies and all of shares in 3 unlisted portfolio companies (includes share exchanges)
Unrealized gain (loss) on valuation of investments	408.5	178.1	
Change in valuation for the fiscal year	408.5	258.1	Unrealized gain (net) on valuation of investments at FY20Q1-end: 258.1 bn (USD 2,395 mil.) •Listed companies (8 investments): USD 1,387 mil. •Unlisted companies (78 investments): USD 1,008 mil. (See page 21 of SBG's Consolidated Financial Report for details.)
Reclassified to realized gain recorded in the past fiscal year	—	-79.9	Unrealized gain on valuation of investments recorded in prior fiscal years related to the investments exited in FY20Q1 are reclassified to "realized gain on sale of investments."
Dividend income from investments	5.9	2.9	
Derivative gain relating to investments	—	0.8	
Effect of foreign exchange translation	—	3.3	
Selling, general and administrative expenses	-16.8	-14.3	Administrative expenses arising from SBIA and SVF
Finance cost	-1.9	-4.6	Interest expenses on borrowings
Change in third-party interests in SVF and other SBIA-managed funds	-184.5	-147.6	Fluctuations arising from the results of SVF and other SBIA-managed funds business in third-party interests in SVF and other SBIA-managed funds.
Other gain (loss)	0.8	-0.4	
Segment income (income before income tax)	212.1	129.6	

Appendix

Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2020	As of Jun 2020	Change			Outline
				Amortization	Changes in exchange rate	Others	
Goodwill		3,998.2	4,013.3				
	<i>Arm</i>	2,554.1	2,562.1	-	8.0	-	
	<i>SBKK</i>	907.5	907.5	-	-	-	
	<i>ZOZO</i>	212.9	212.9	-	-	-	
Main intangible assets	Technologies	395.6	387.2				
	Main b/d <i>Arm</i>	387.8	379.8	-9.3	1.2	-	Amortized at straight-line method for 8-20 years
	Customer relationships	474.7	466.3				
	Main b/d <i>ZOZO</i>	316.7	313.4	-3.3	-	-	Amortized at straight-line method for 18-25 years
	Main b/d <i>Arm</i>	103.3	101.5	-2.8	1.0	-	Amortized at straight-line method for 13 years
	Trademarks	221.1	220.6				
	Main b/d <i>ZOZO</i>	178.7	178.7	-	-	-	
	Management contracts	46.2	38.7				
Main b/d <i>Fortress</i>	46.2	38.7	-7.1	-0.4	-	Amortized at straight-line method for 3-10 years	

*In FY20Q1, Arm changed its functional currency from GBP to USD.

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

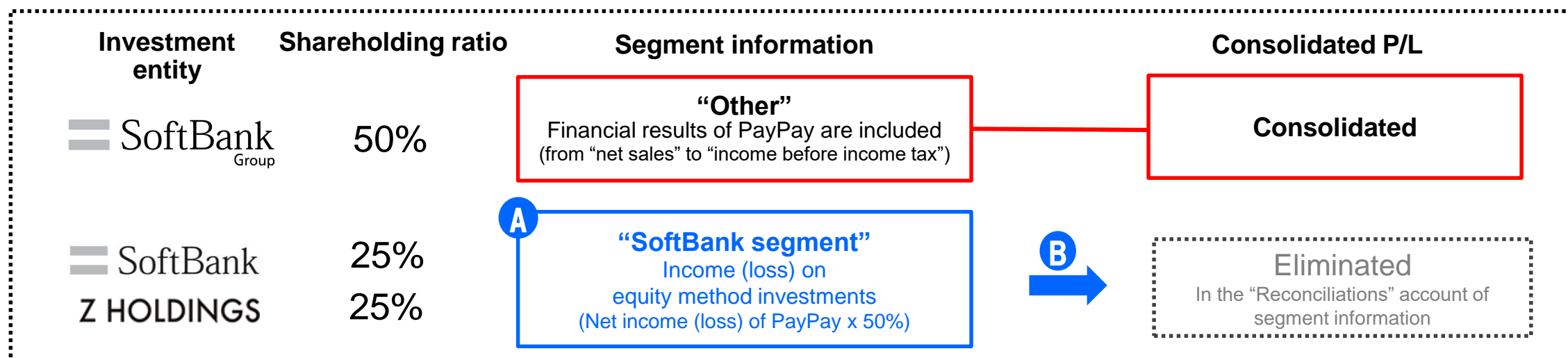
Business Results of PayPay and Treatment in Segment Information

(1) Consolidation of the results of PayPay

		FY18		FY19		FY20	
	Shareholding ratio	SBKK: 50% Yahoo Japan (currently Z Holdings): 50%		May 15, 2019		SBG: 50% SBKK: 25% Z Holdings: 25%	
	Reporting entity	SBG	Subsidiary (Other segment)		Subsidiary (Other segment)		
		SBKK	Subsidiary		Equity Method Affiliate		

(2) Treatment in segment information

- PayPay has consistently been classified as a subsidiary of SBG since its founding in June 2018, and with its financial results included in “Other.”
- For this reason, “gain (loss) on equity method investments” related to PayPay (A) recognized in the “SoftBank segment” is eliminated in the “Reconciliations” (B).





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

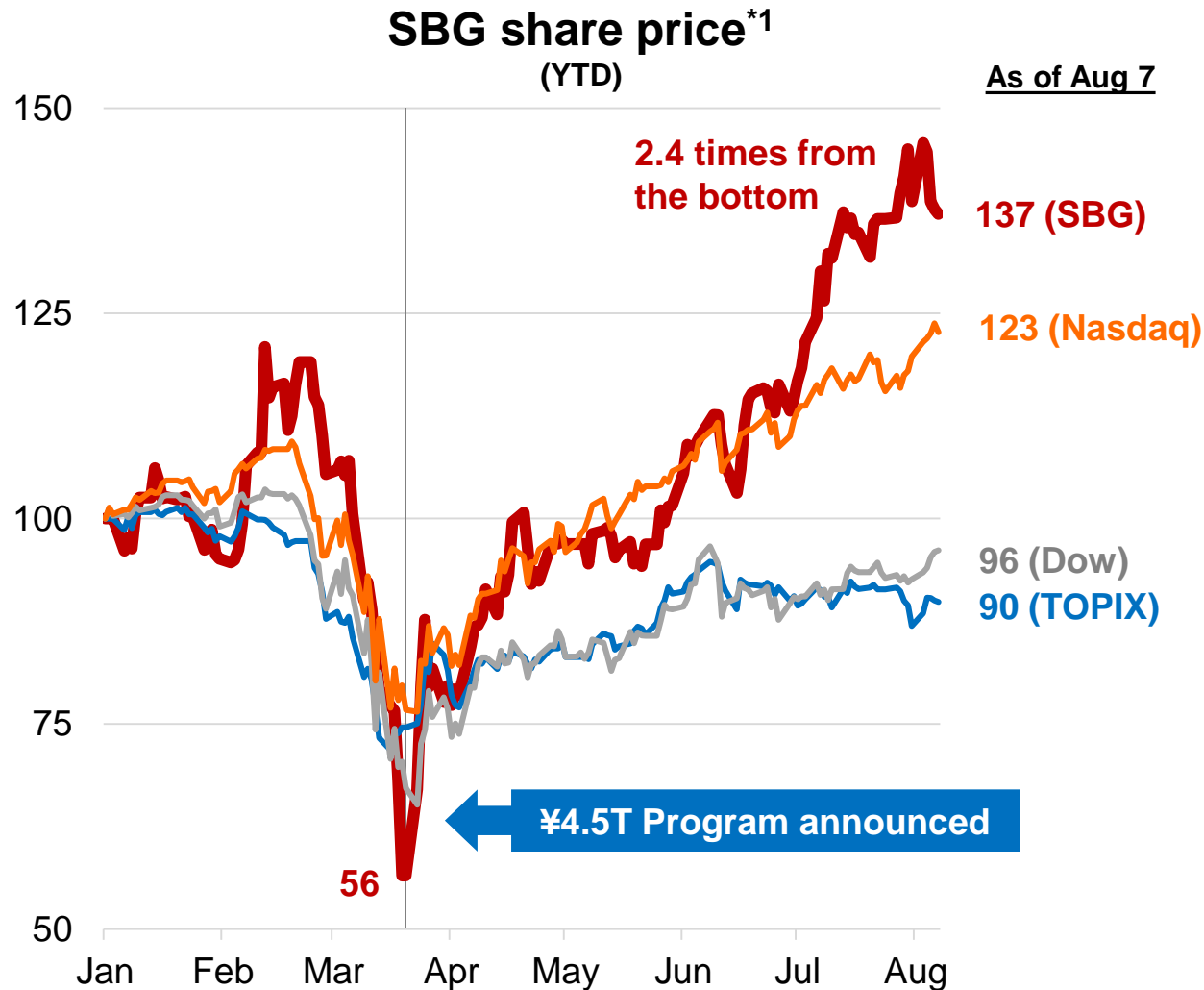
*2 SVF and other SBIA-managed funds

*3 For investments held at FY20Q1 end

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

SBG Share Price and Credit Spread

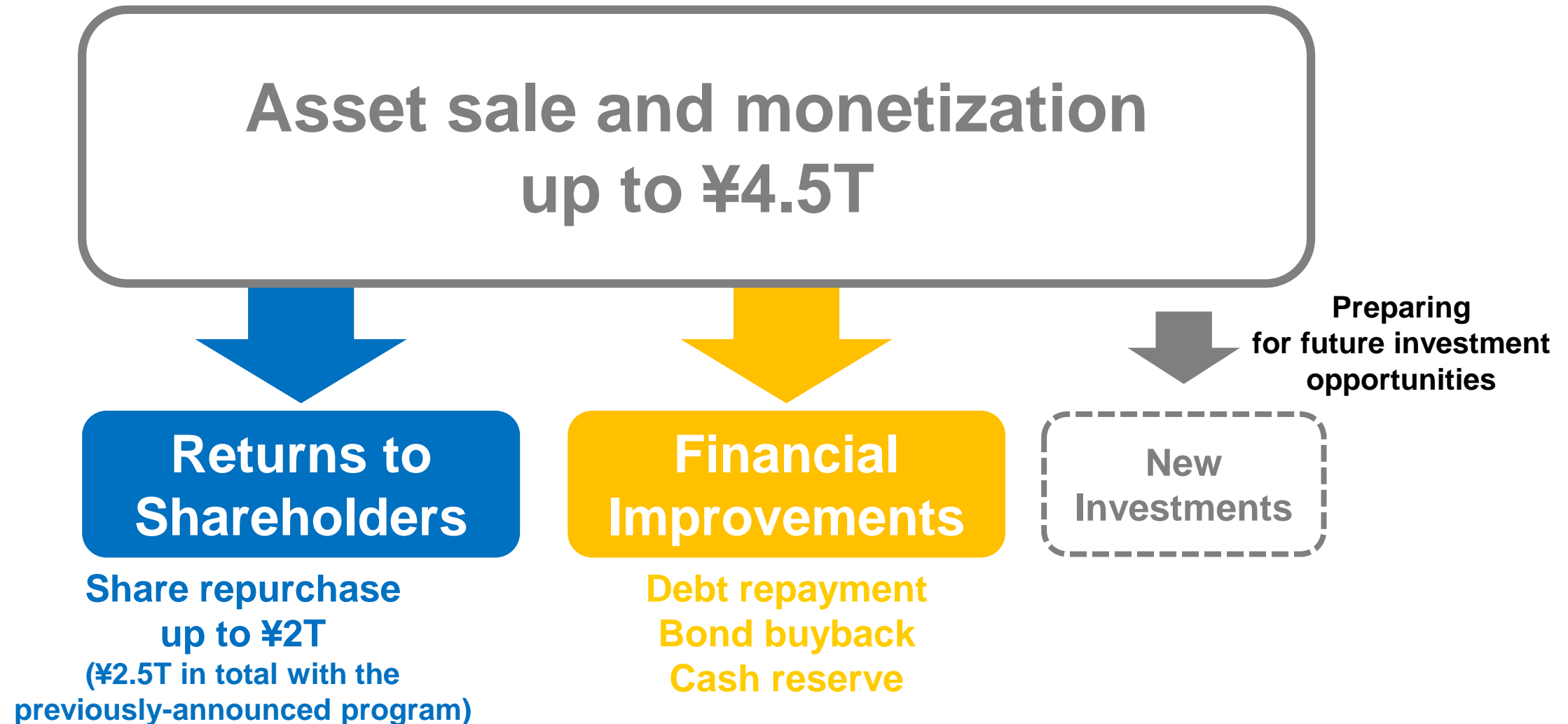
Both equity and credit markets favorably perceived the ¥4.5T Program.



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

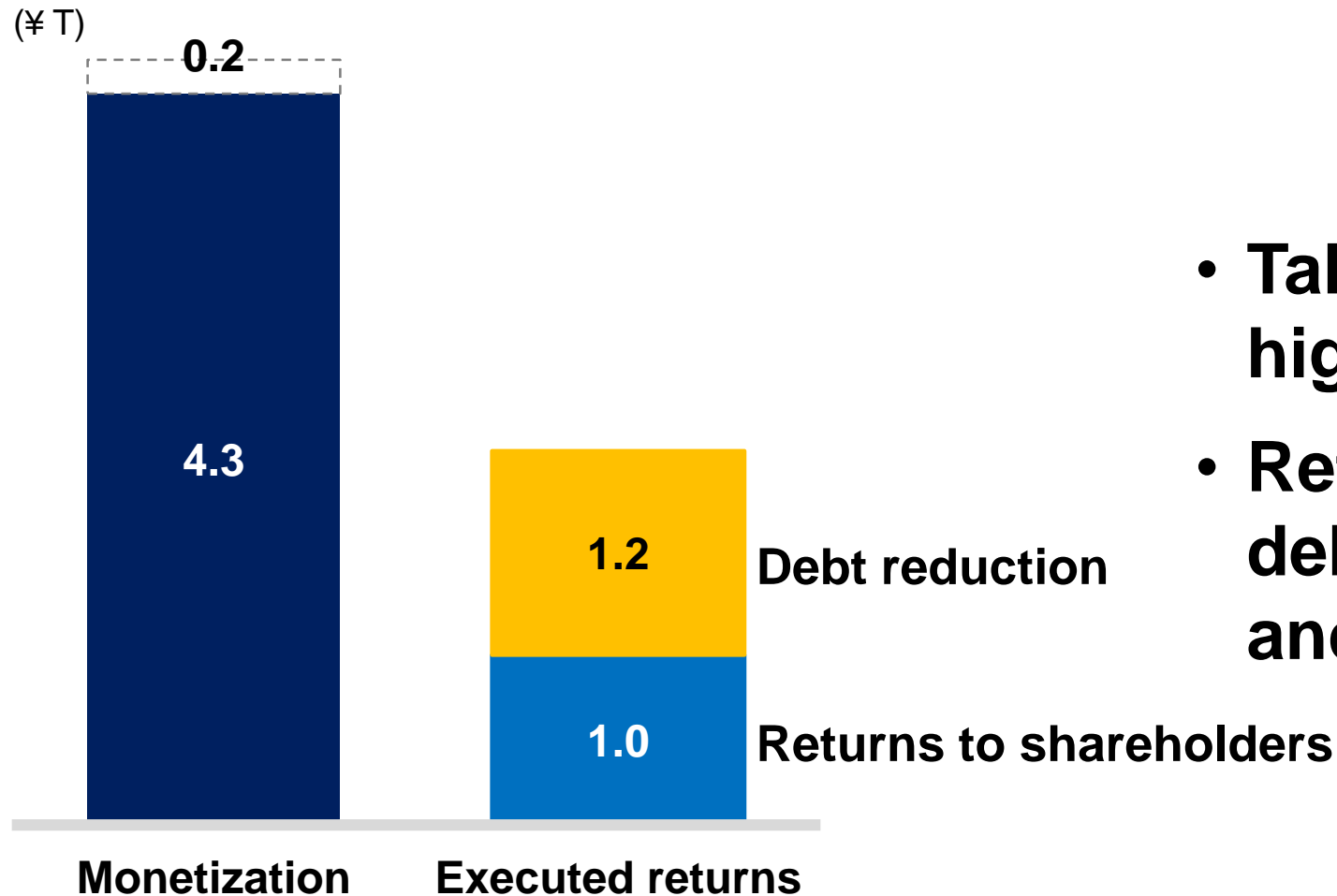
*2 Five-year CDS (yen-denominated). As of Aug 7, 2020.

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

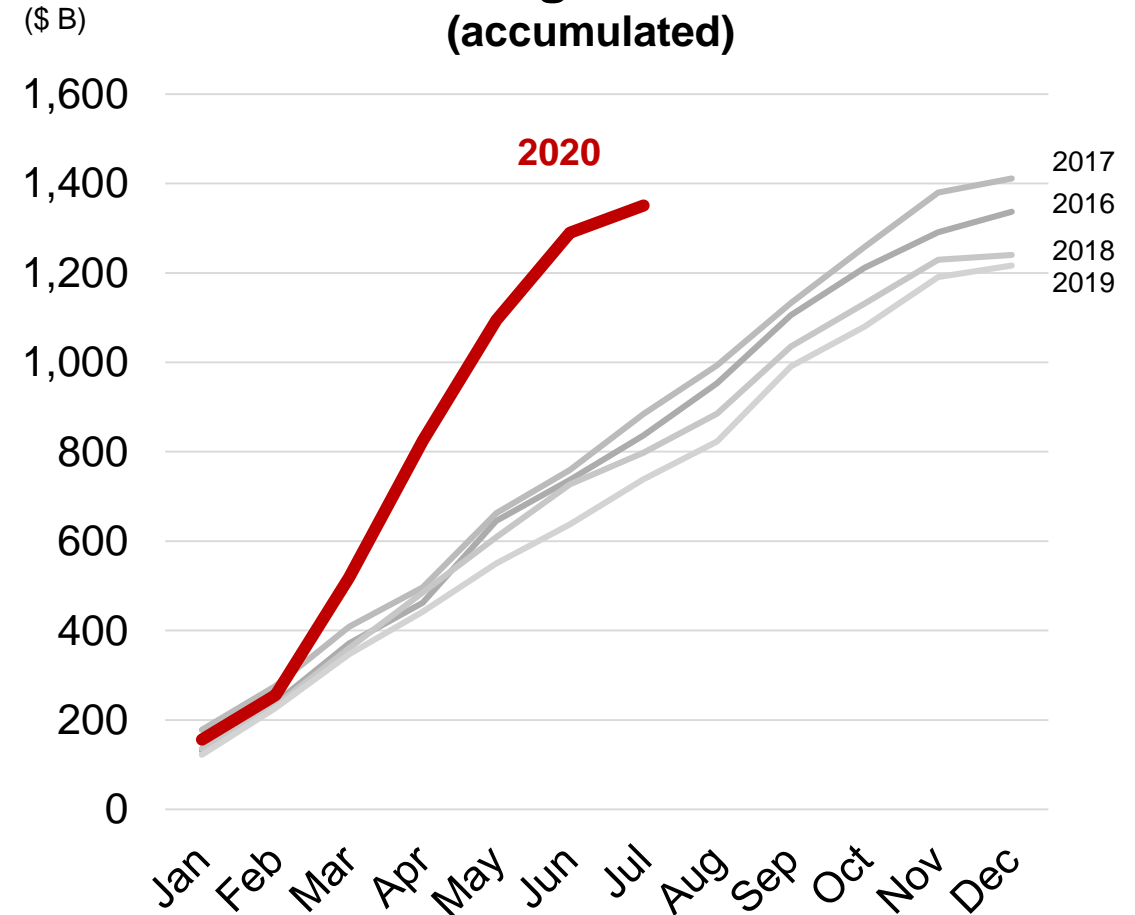
Repurchase of domestic bonds in July

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.

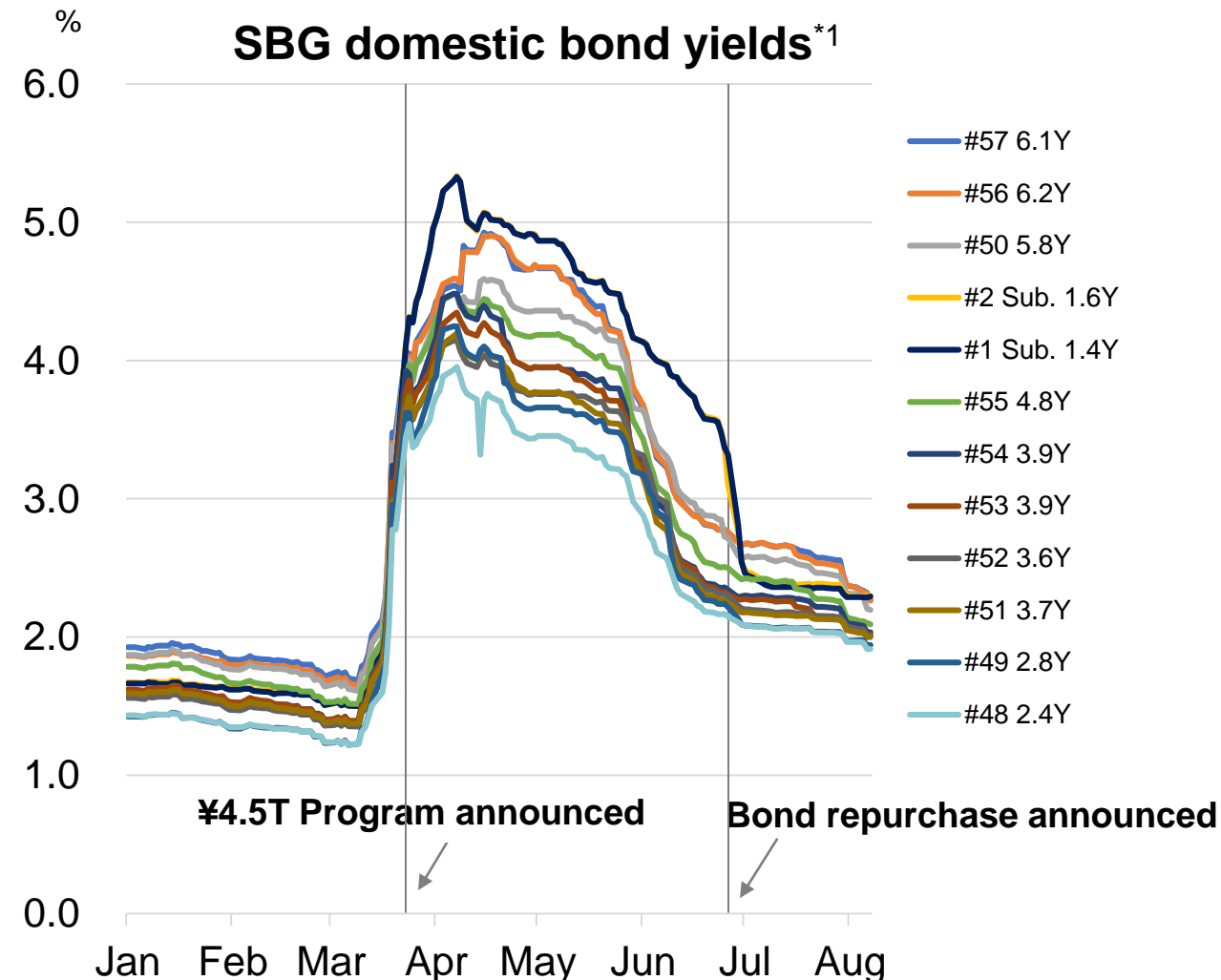
*2 ¥107.74/\$

Repurchase of Domestic Bonds

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.

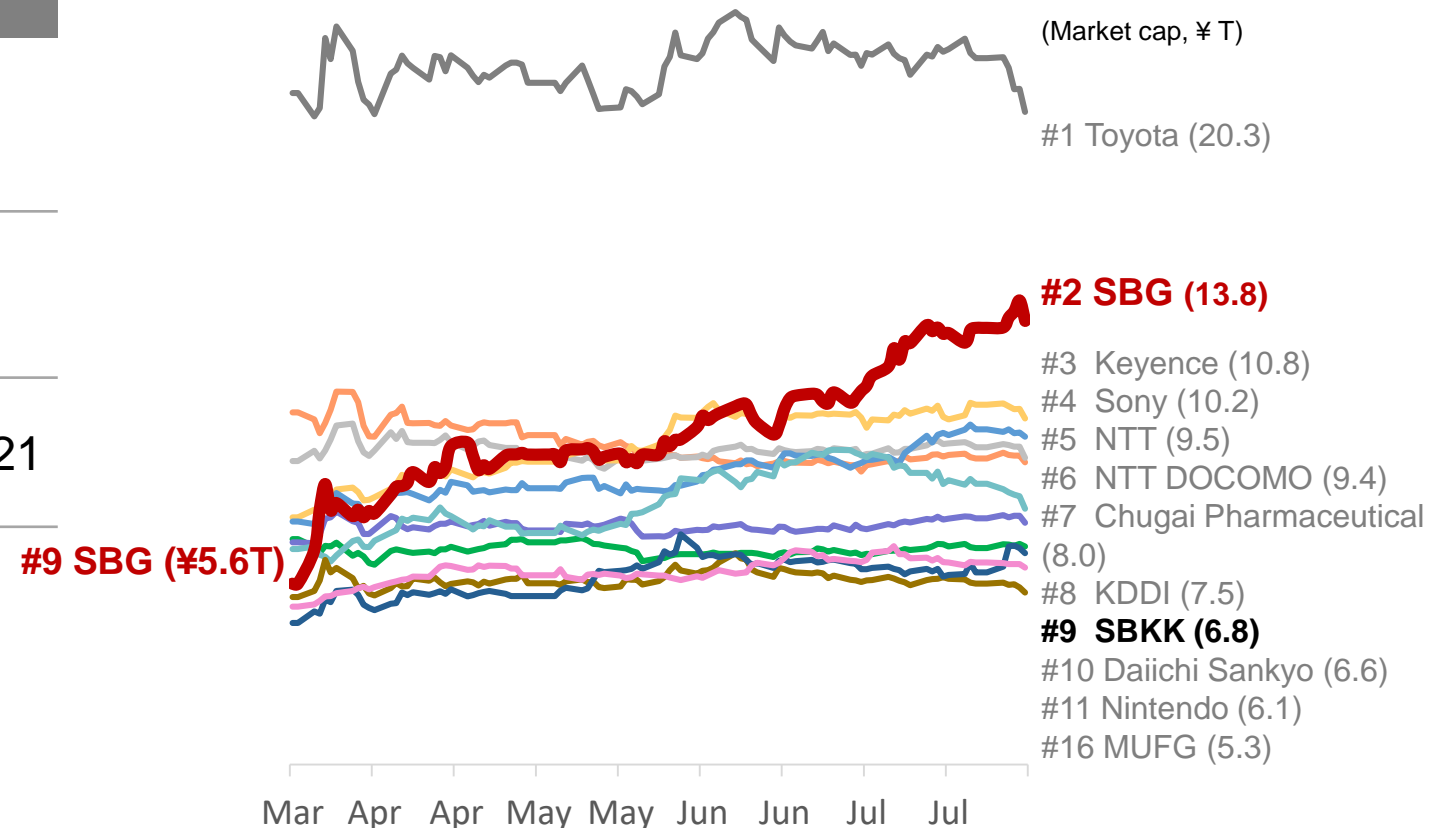
Share repurchase

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

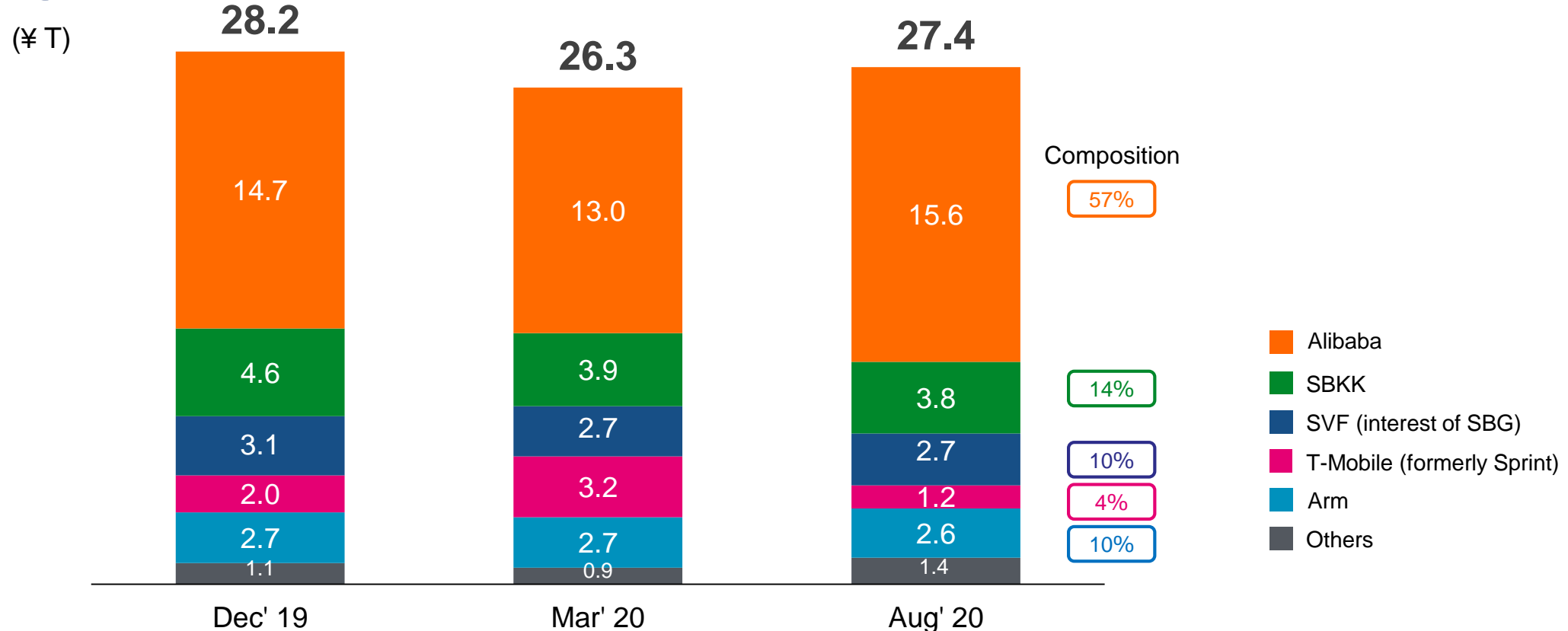
#	Issuer	Date of authorization	Maximum repurchase amount (¥ B)
1	SBG	March – July 2020	2,500.0
2	JAPAN POST HOLDINGS	October 19, 2015	731.0
3	TOSHIBA	November 8, 2018	700.0
4	TOYOTA MOTOR	June 16, 2015	600.0
4	NTT DOCOMO	October 31, 2018	600.0
4	SBG	February 6, 2019	600.0
7	Z Holdings	May 8, 2019	526.5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

-
- 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

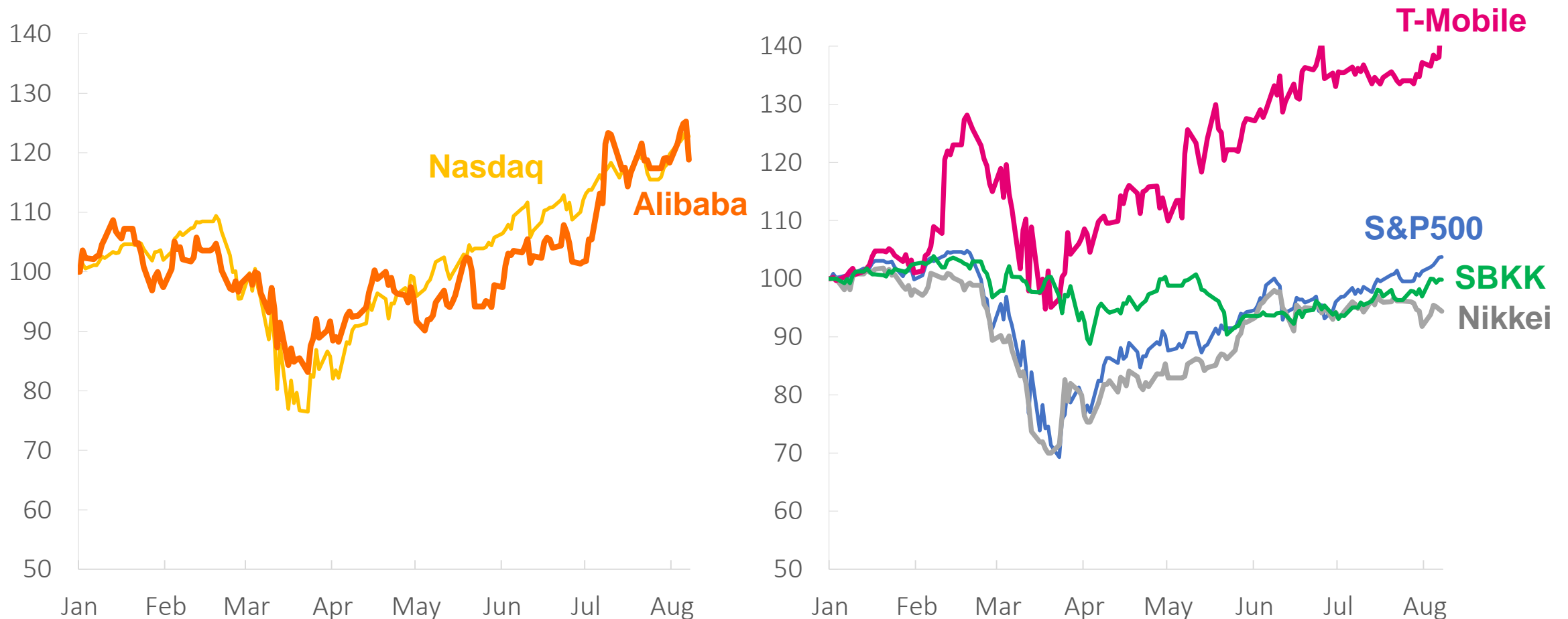


* Share prices and foreign exchange rates for December 2019 and March 2020 are as of the last trading day of the quarter in the respective market, and those for August 2020 are as of August 10, 2020 (Aug 7, 2020 for Japanese market prices).

- 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.

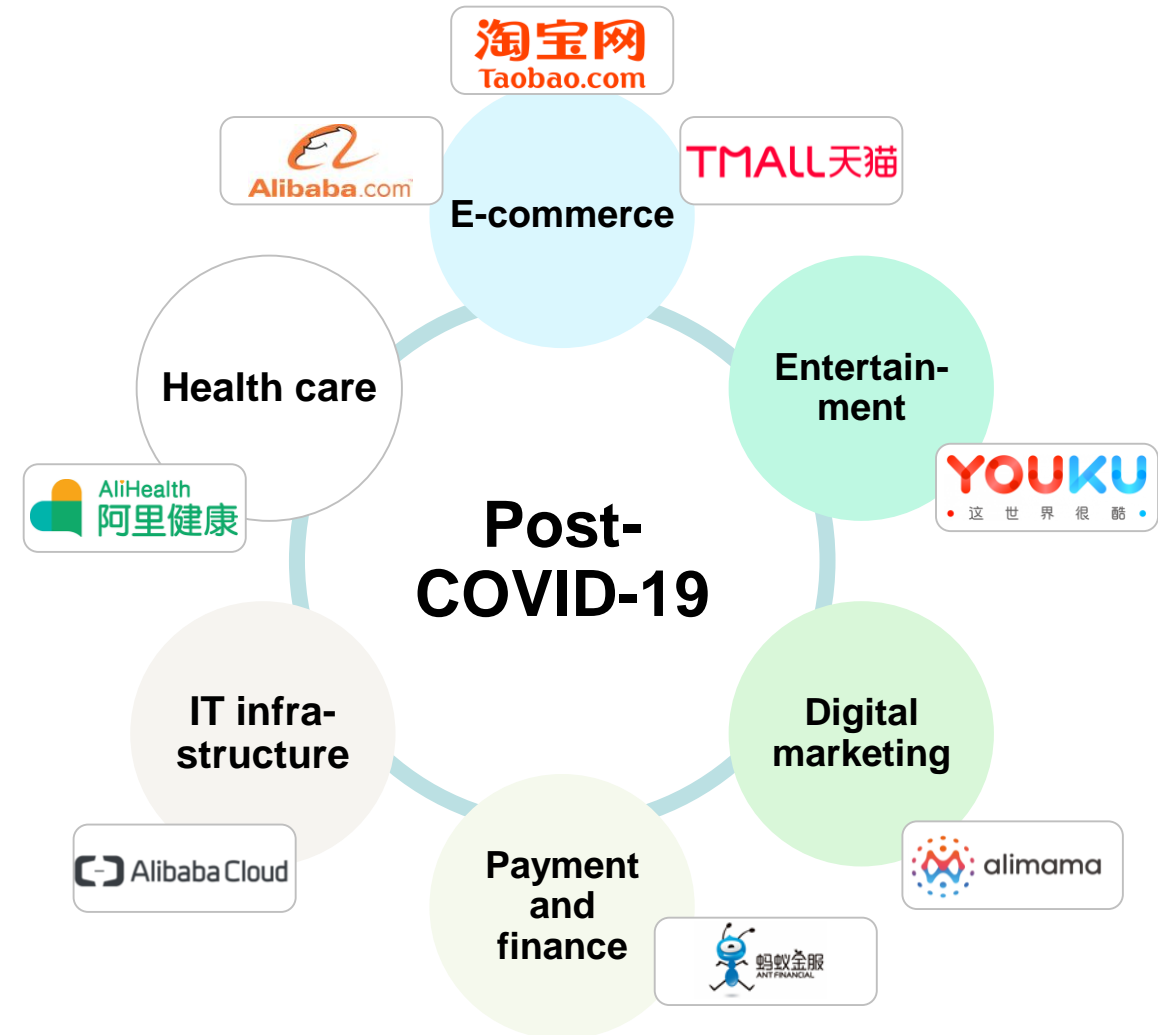
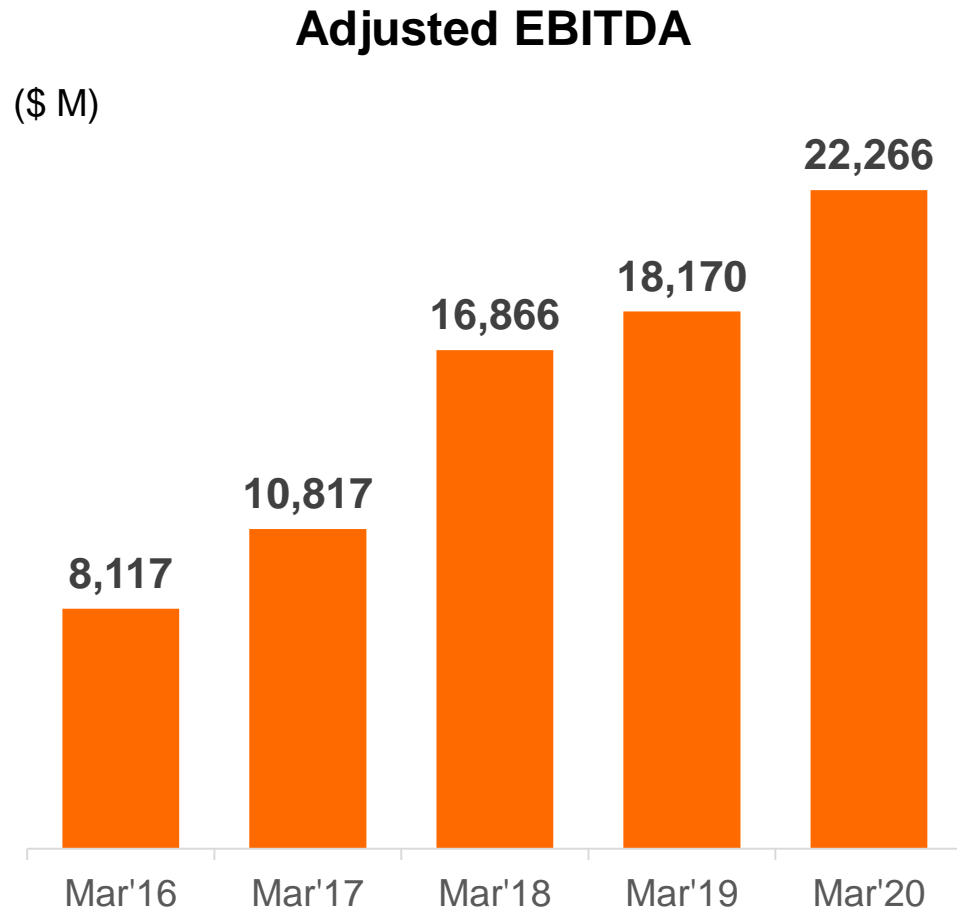
Price Trend of Listed Shareholdings (YTD)

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.

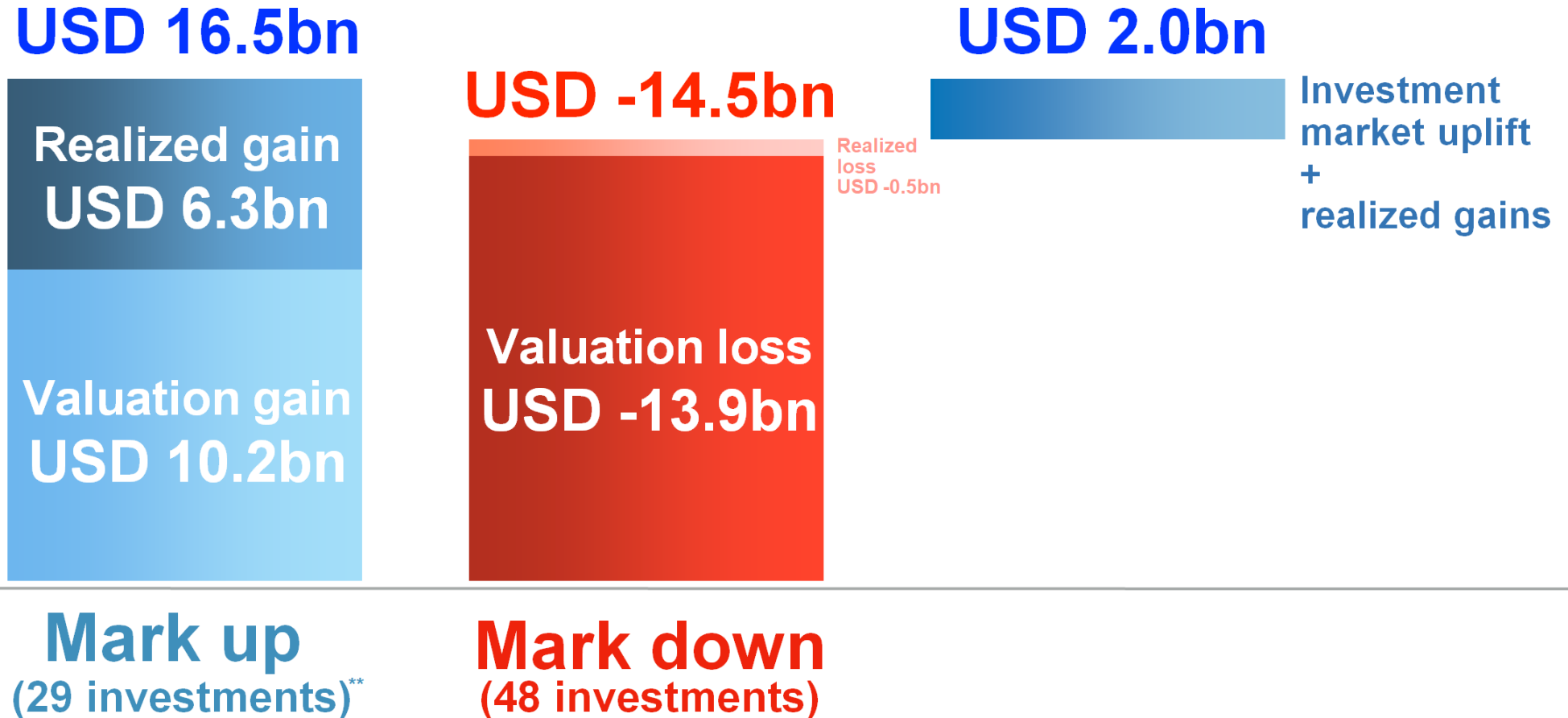
Stable growth so far; deploying businesses that can demonstrate its strength in the post-COVID-19 period.



* 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)



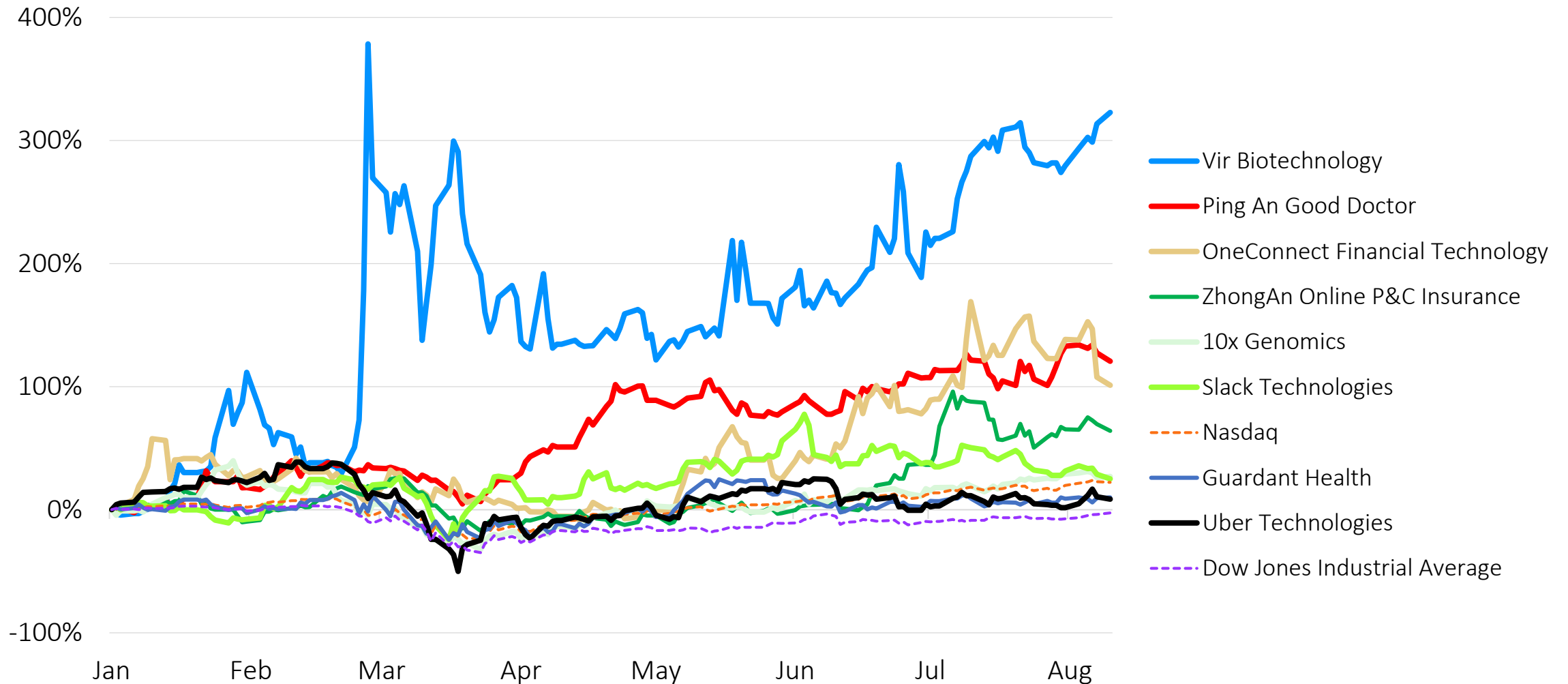
SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees 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

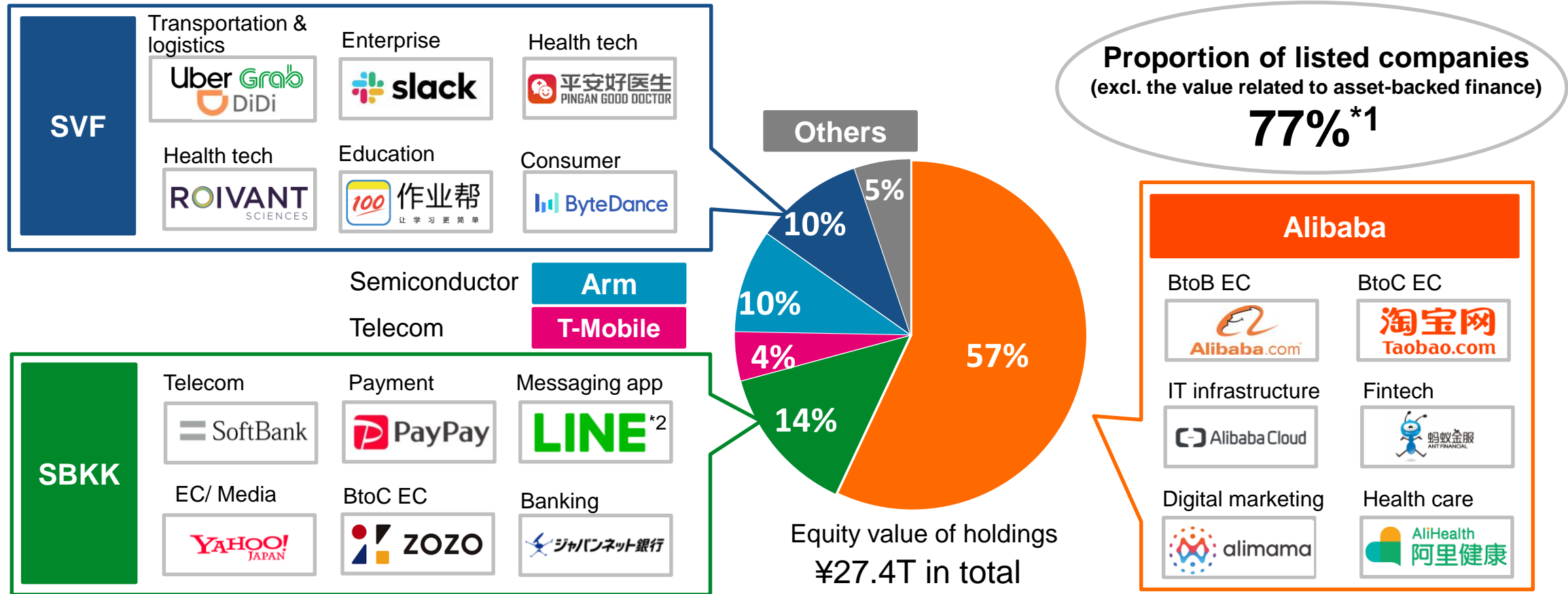


The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment 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%

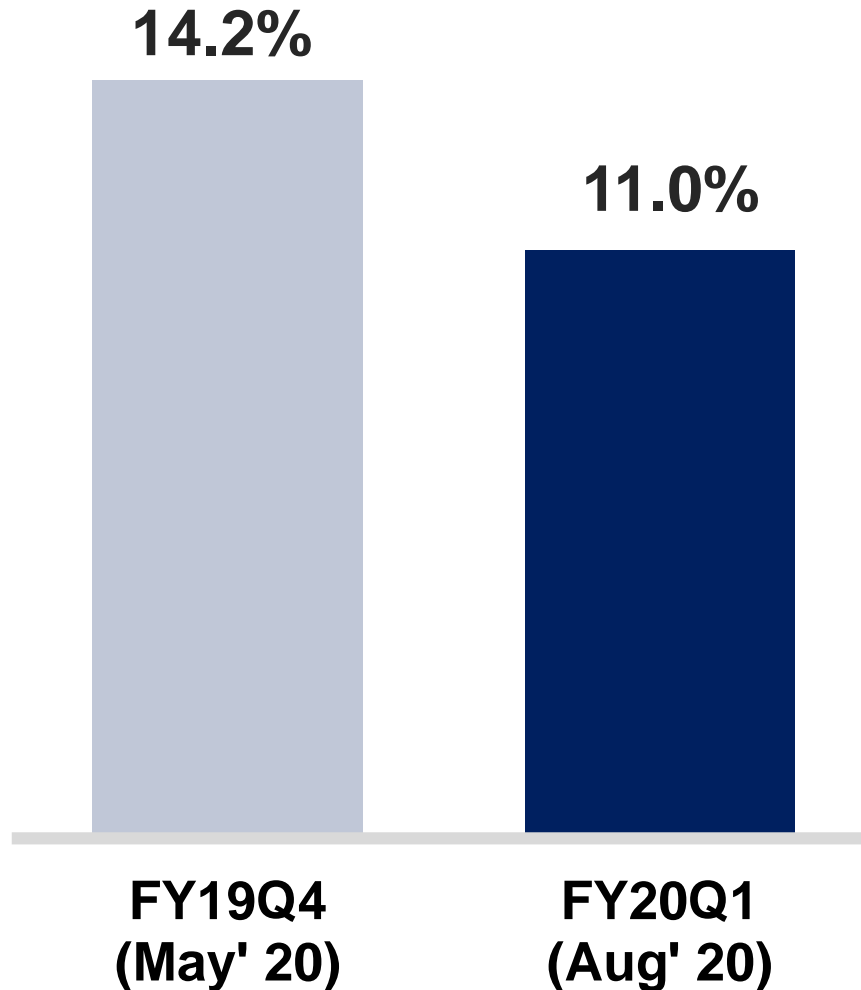
Investment criteria:

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



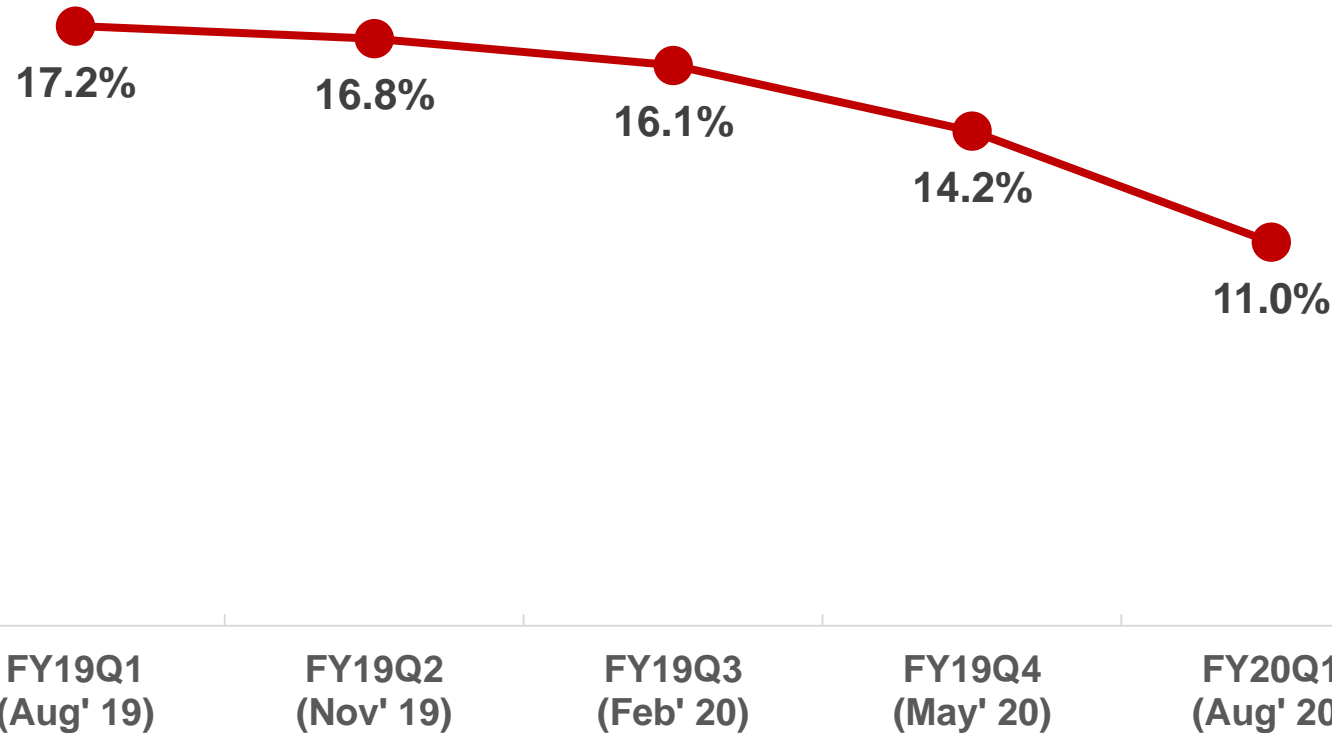
- **Asset monetization and higher share prices of assets held improved LTV ratio by 3 pt**
- **Thick financial buffer secured**

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

Conservative Financial Management

25%

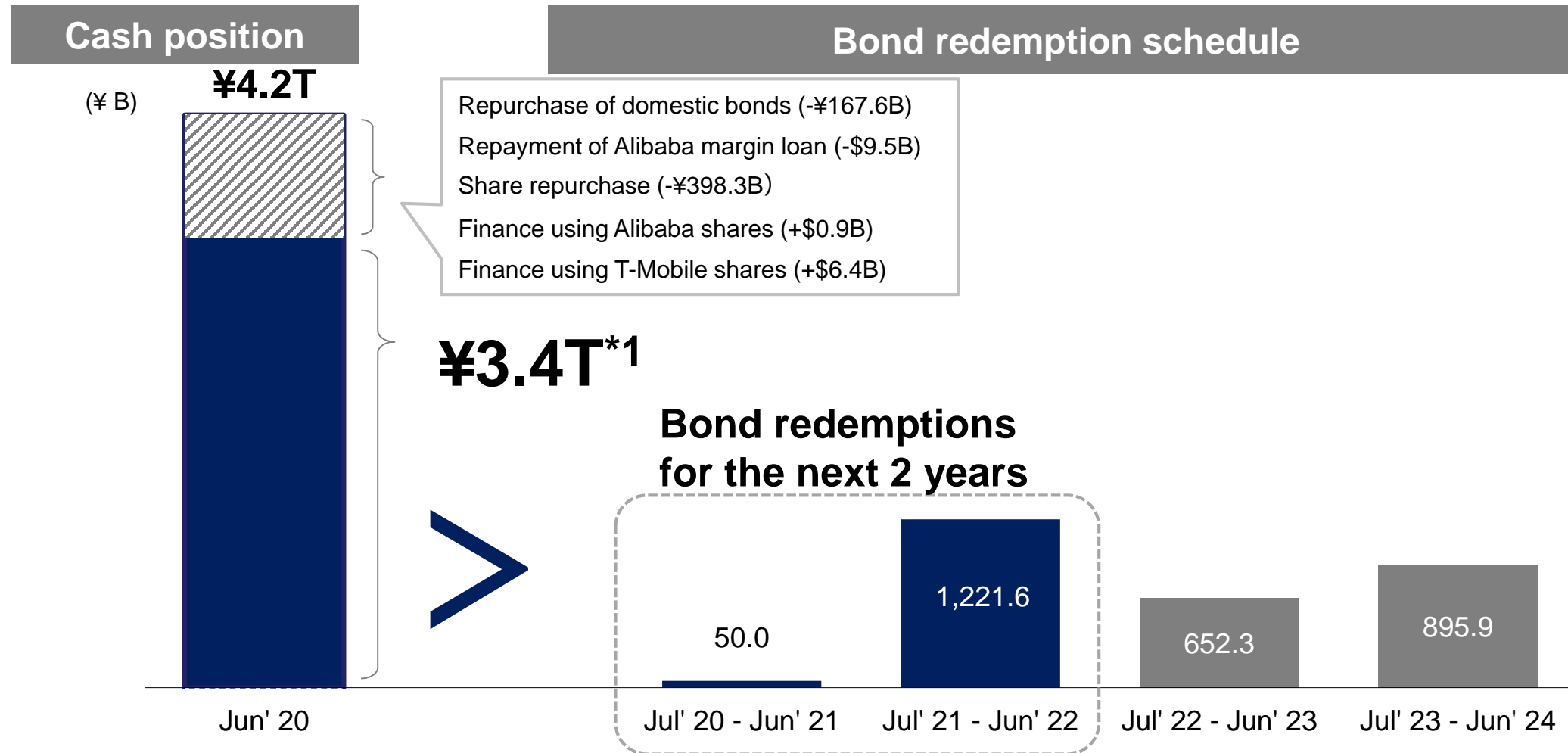
Excluding asset-backed finance



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



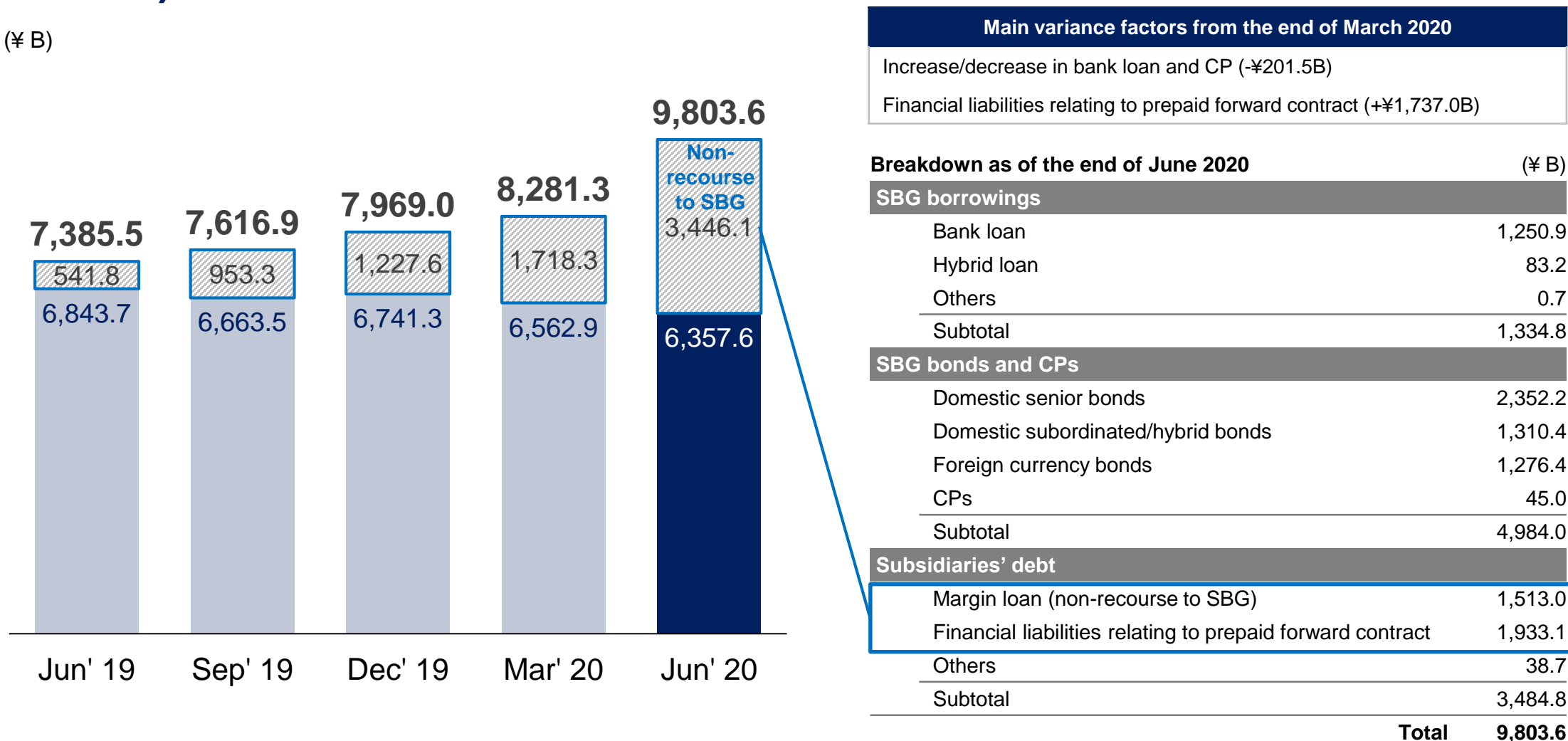
*1 Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis.

*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

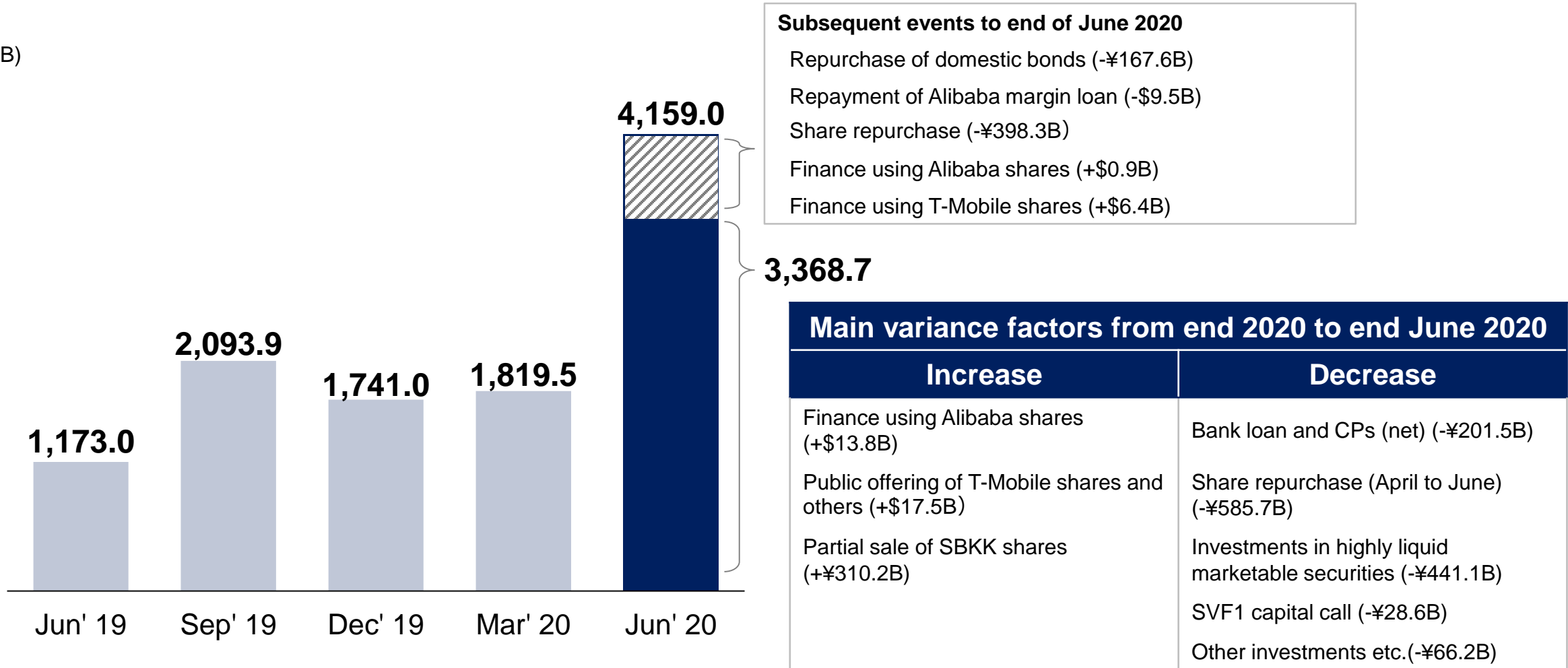
(¥ B)



*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)

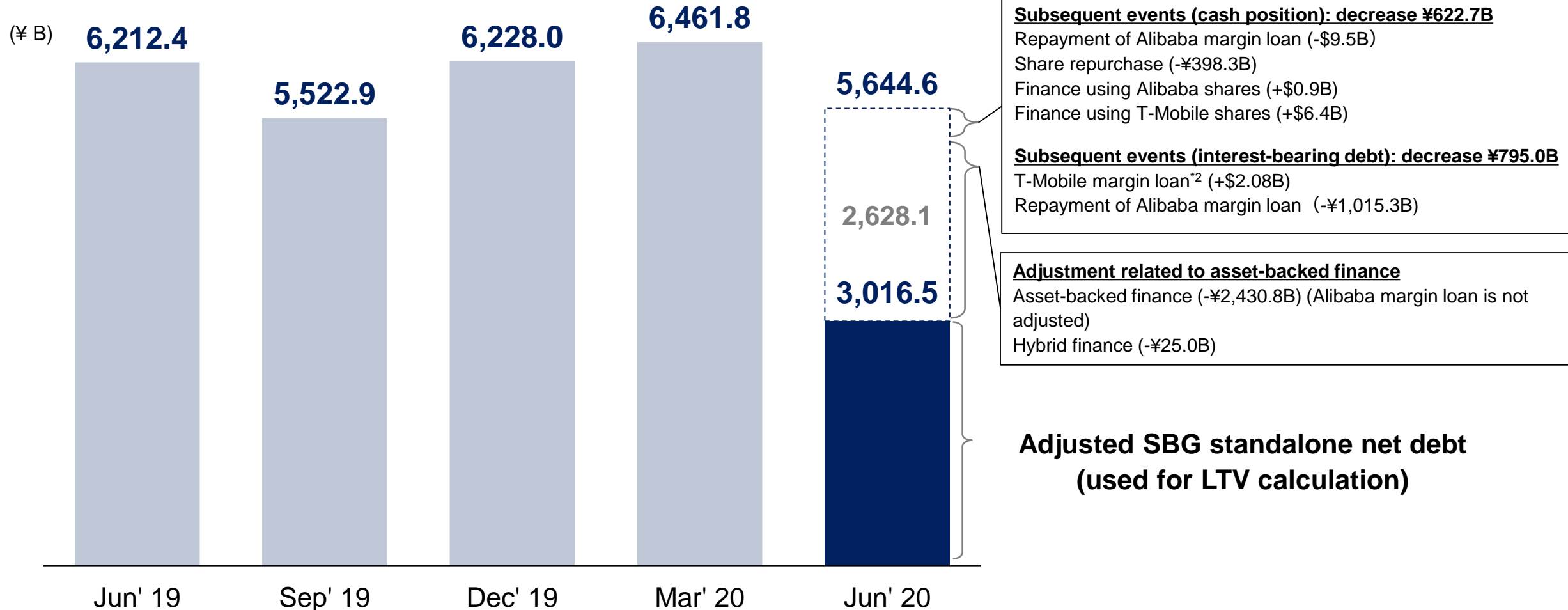


* Cash Position= cash and cash equivalents + short-term investments recorded as current assets.

SBG Standalone Net Interest-bearing Debt*1

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

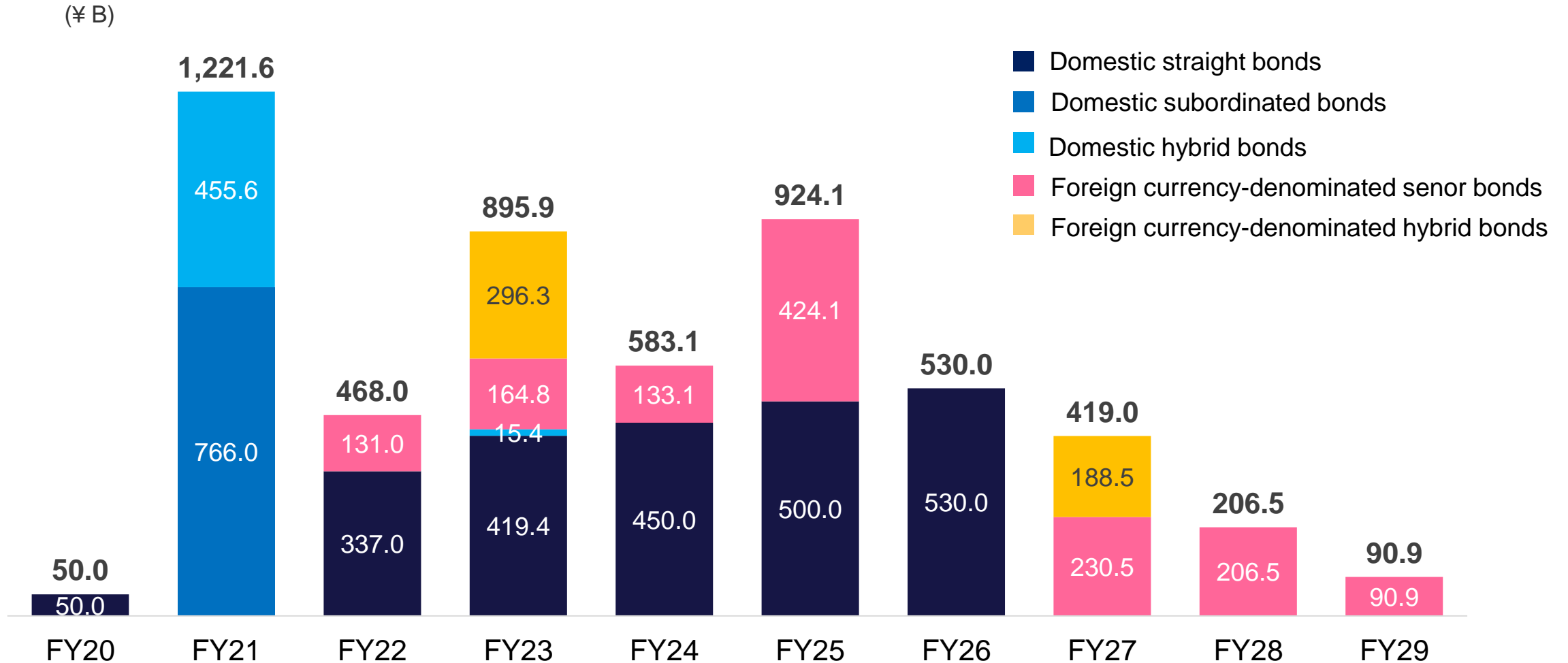
Excluding asset-backed finance only for June 2020



*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**

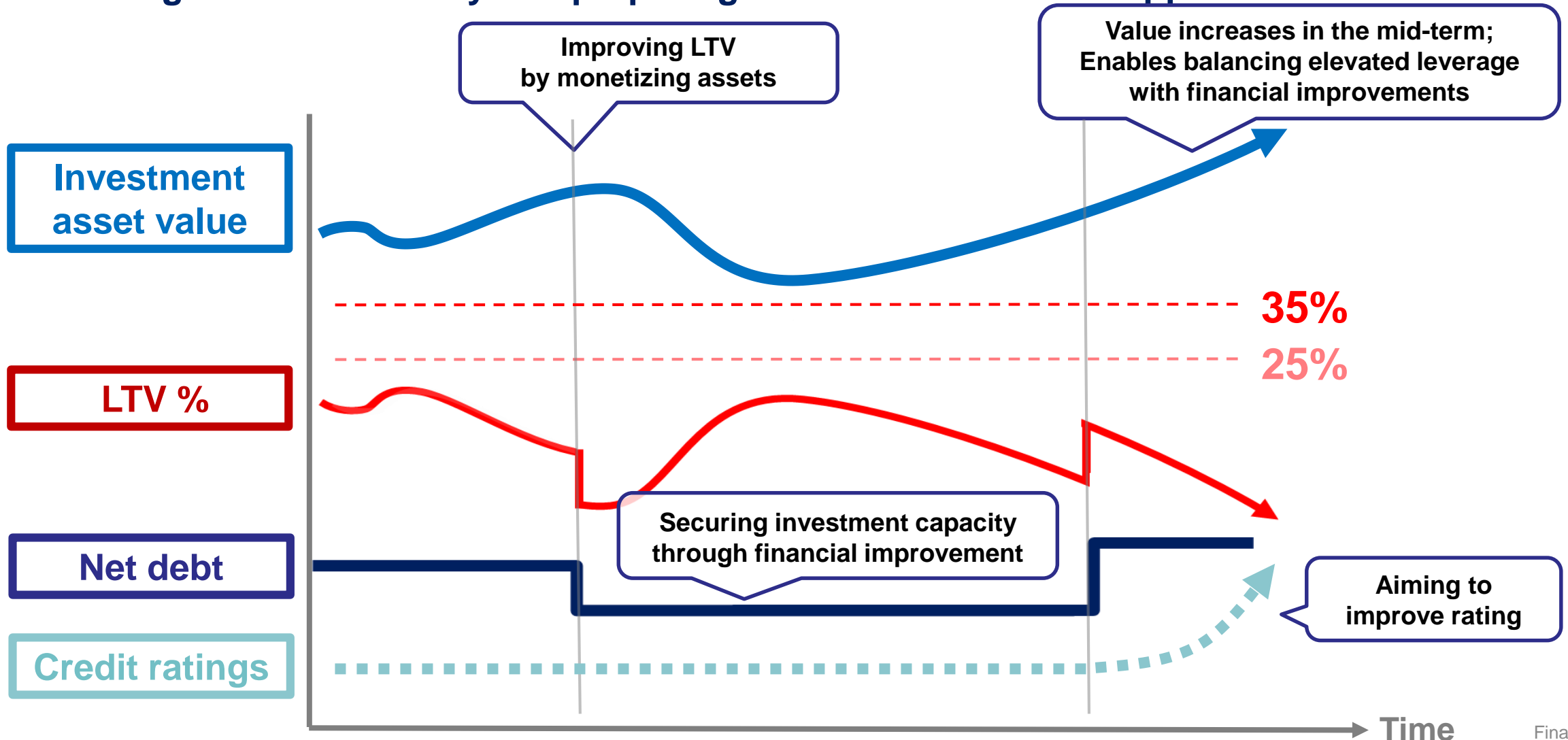
**Appropriately control the balance
between new investments and exits
(prepare for future investment opportunities)**

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

Appendix

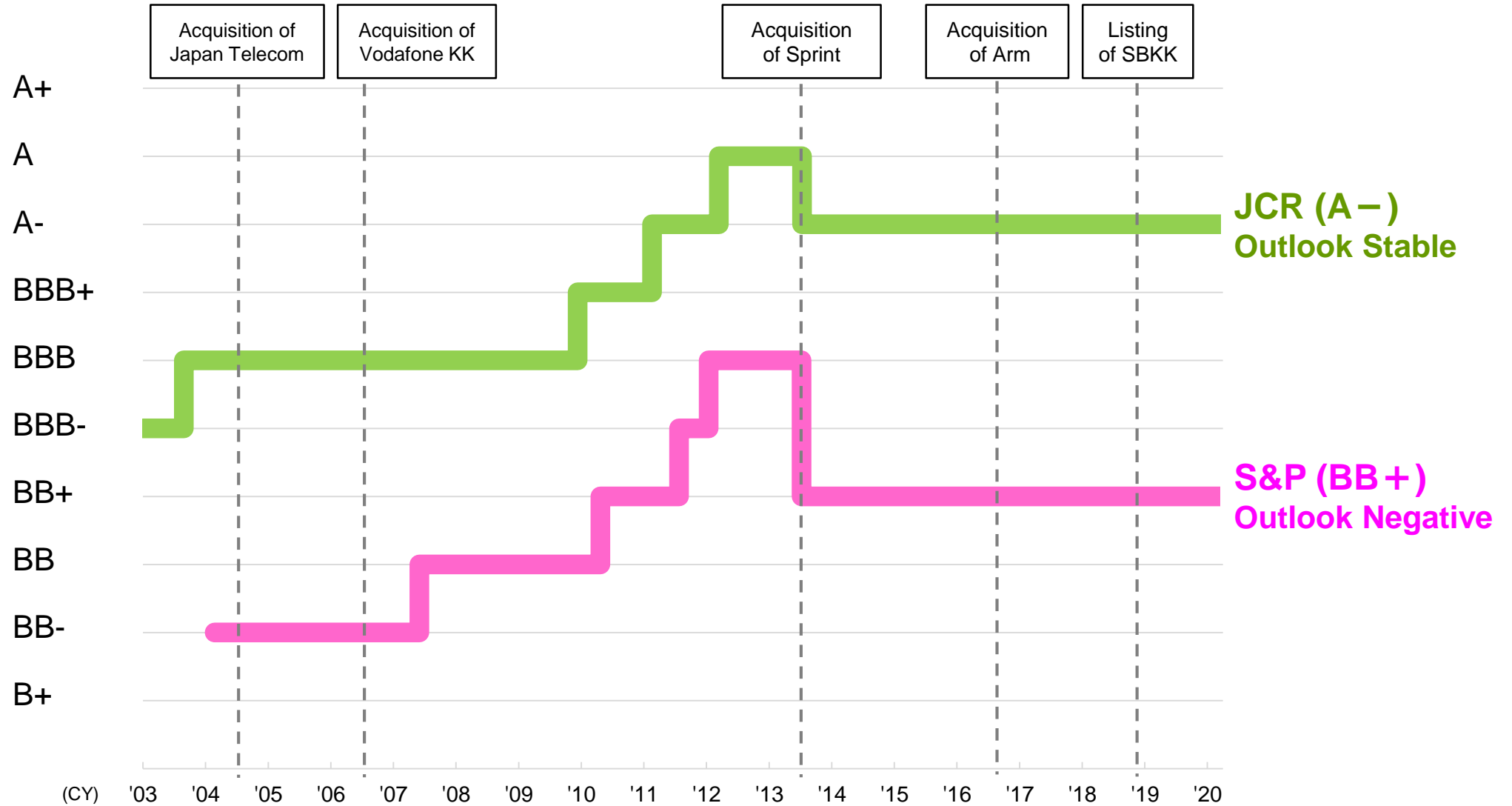
Direction of Financial Management (illustrative)

- 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.

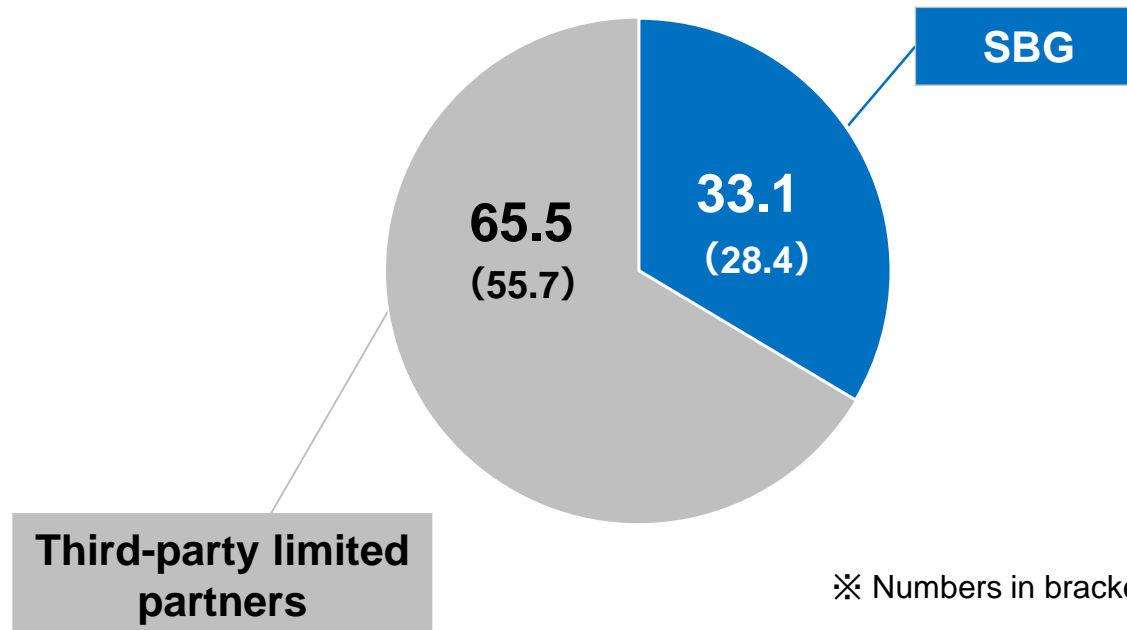
- SVF: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.

- 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)

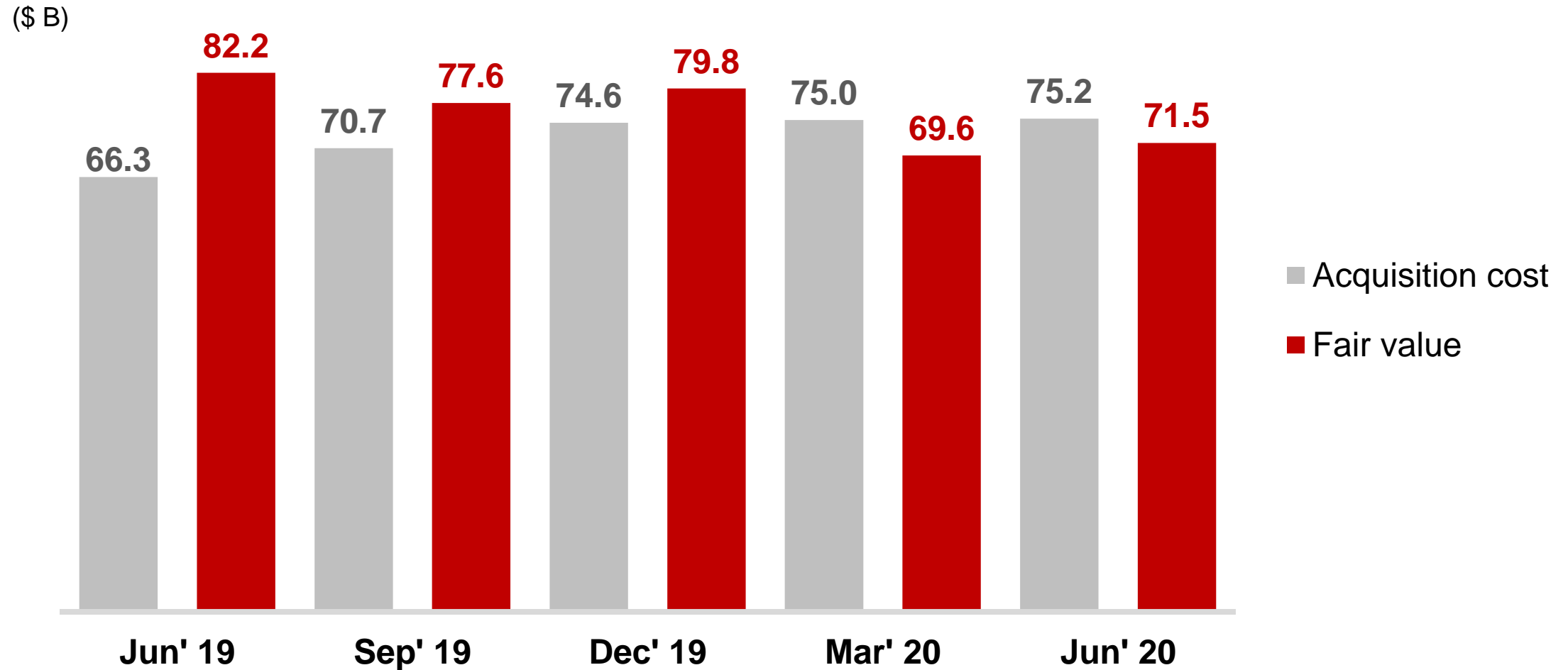


※ Numbers in brackets represent amounts contributed.

*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)



*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 ("VFC") 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 VFC 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.

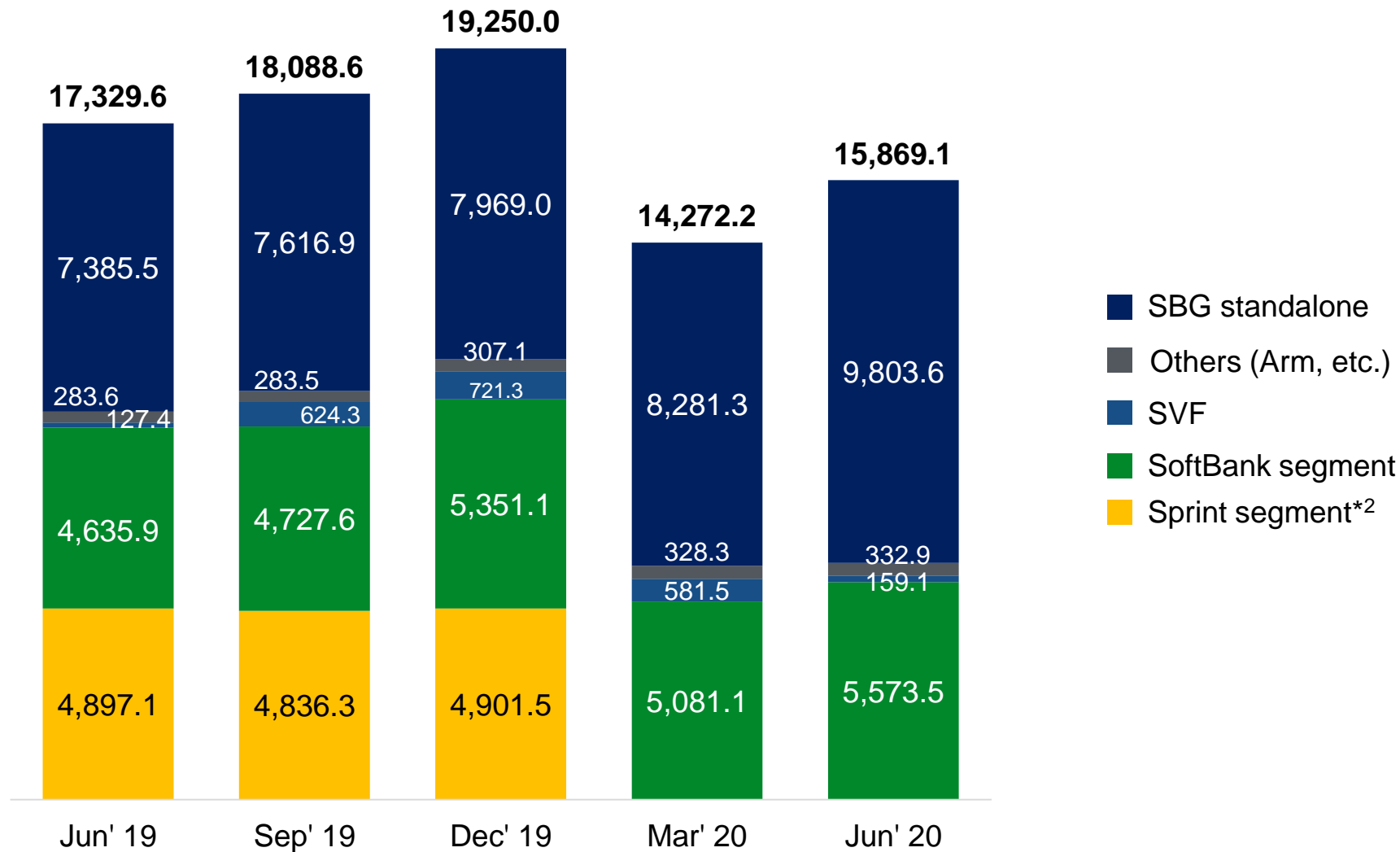
6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to June 30, 2020.

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

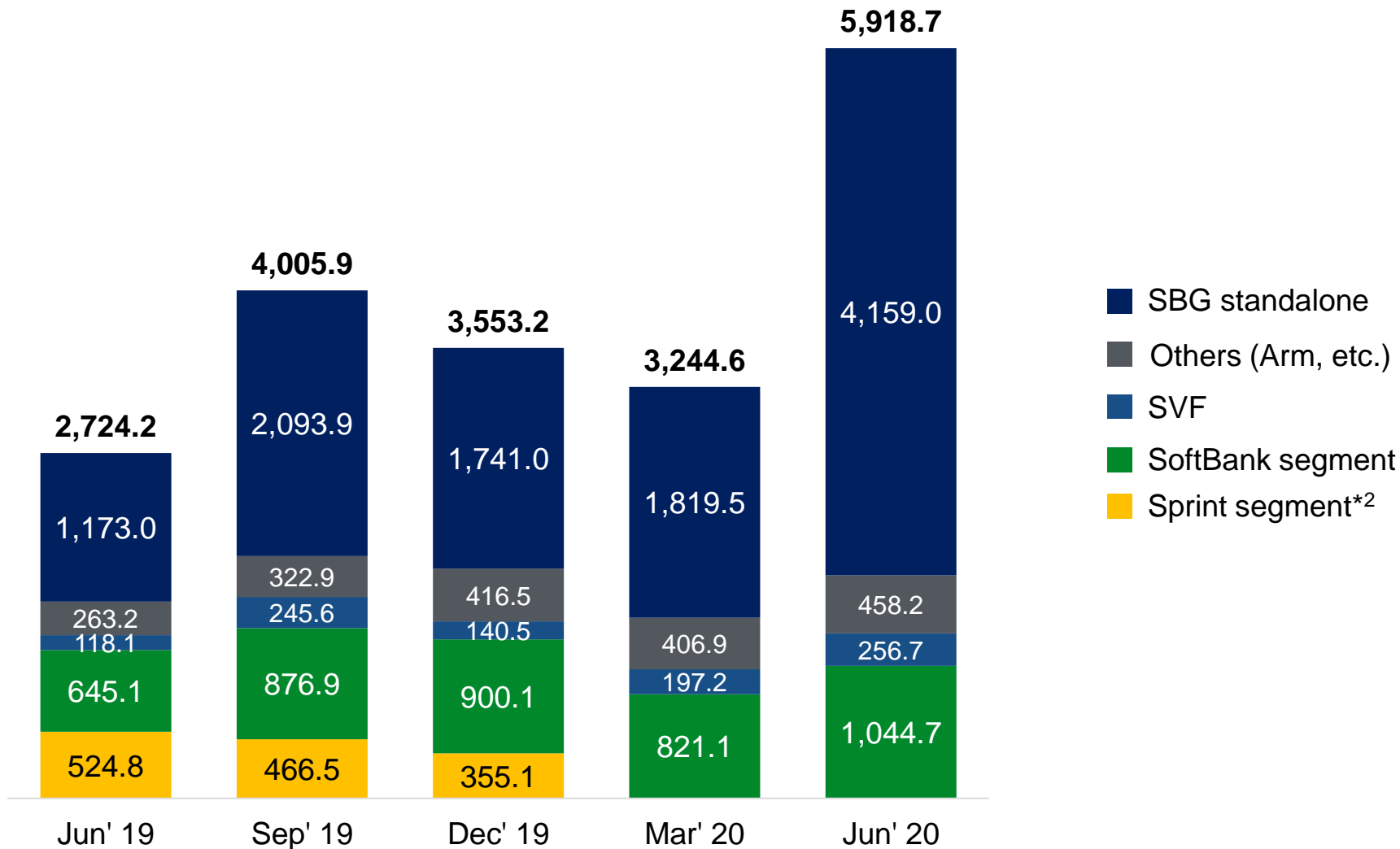


*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank. From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating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

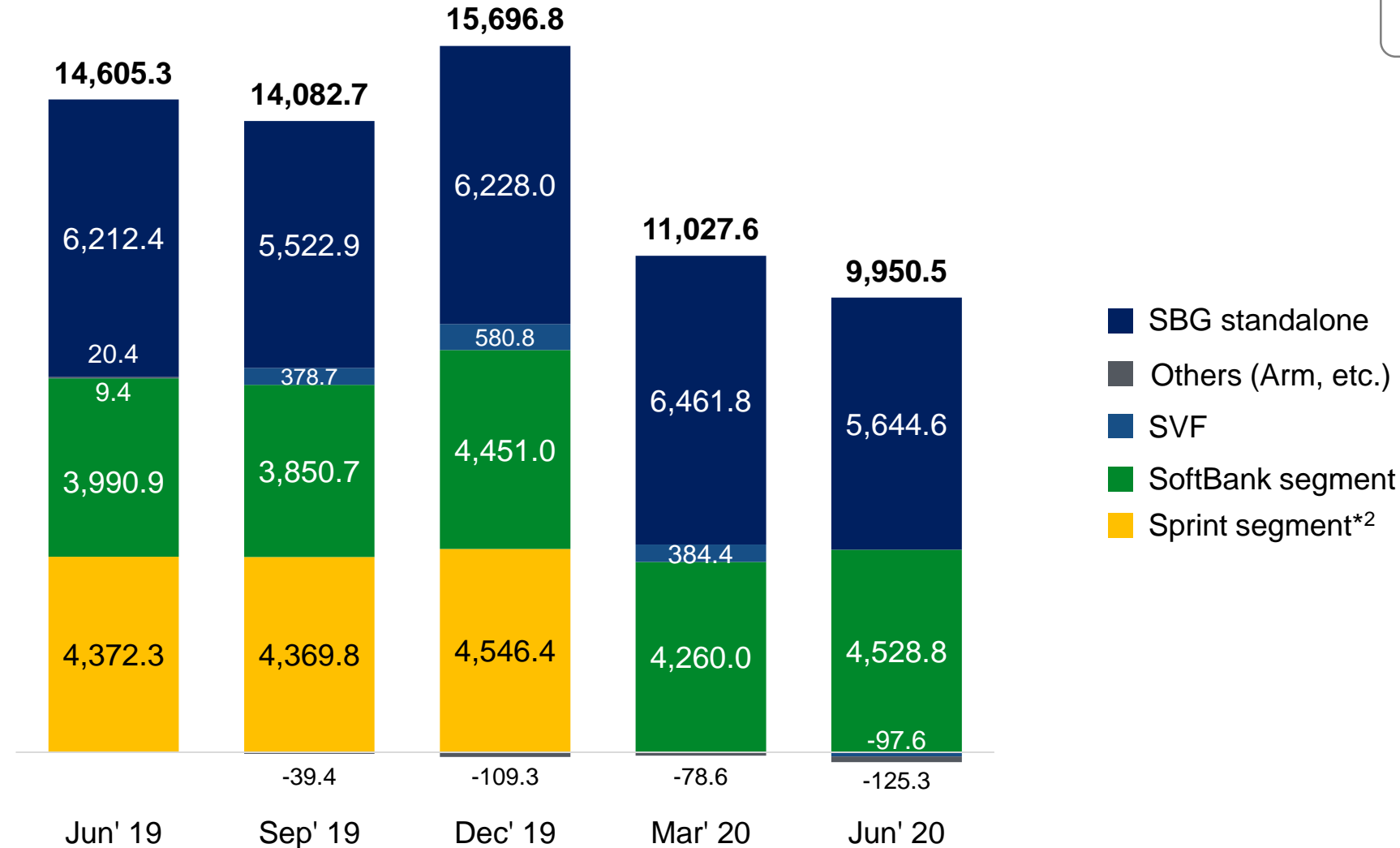


*1 The presented cash position is the sum of “cash and cash equivalents” and “short-term investments recorded as current assets.” Excludes cash position of The Japan Net Bank.

*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

(¥ 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 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.



QUARTER ENDED JUNE 30, 2020

SoftBank Vision Funds Update

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

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

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

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

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

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts

Progress & Highlights

Update on SoftBank Vision Fund 2

As of June 30, 2020

Acquisition Cost¹

\$2.1B

Number of Investments Made²

7

CURRENT PORTFOLIO

AMERICAS



Digital pharmacy platform



Genomic diagnostics company



Develops biological cures for diseases

EMEA



Communication monitoring system

ASIA



Online optical marketplace



BEIKE

Residential real estate platform



Autonomous vehicle technology

NEW INVESTMENT PIPELINE

Provides augmented personalized care and therapies using **digital therapeutics**

A **learning platform** that provides content for major competitive examinations

An **online education** platform that provides one on one tutoring services

Footnotes:

1. Acquisition Cost refers to the amount invested in portfolio companies since inception to June 30, 2020.
2. Number of Investments Made includes investments by SoftBank Vision Fund 2 since inception to June 30, 2020.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 ("SVF2") investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing.

SVF1: Key Developments

Three-Month Period Ended June 30, 2020

\$1.0B

Capital Invested¹

12

Follow-On Investments²

\$2.9B

Fair Value Uplift³

\$1.8B

Sale Proceeds⁴

\$1.0B

Distributions⁵

\$3.9B

Debt Repayment⁶

Footnotes:

1. Post the end of the Investment Period, SoftBank Vision Fund 1 is not permitted to invest in any new portfolio companies. Capital Invested refers to the amount invested in pre-existing portfolio companies or joint ventures of pre-existing portfolio companies during the three-month period ended June 30, 2020.
2. Follow-On Investments include secondary purchases of shares and investments made in the subsequent rounds of financing raised by pre-existing portfolio companies, and joint ventures with pre-existing portfolio companies during the three-month period ended June 30, 2020.
3. Fair Value Uplift indicates the increase in fair value of unrealized investments held at June 30, 2020 and the increase in fair value for realizations during the three-month period ended June 30, 2020.
4. Sales Proceeds is the Gross Proceeds received for realized investments during the three-month period ended June 30, 2020.
5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners during the three-month period ended June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions.
6. Debt repayment includes repayments of the Portfolio Financing Facility and the Subscription Credit Facility during the three-month period ended June 30, 2020.

The information presented herein is solely for SoftBank Vision Fund 1. SoftBank Vision Fund 1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investments should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1's investments. Valuations reflect realized amounts and unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Please see visionfund.com/portfolio for a complete list of investments.

PROGRESS & HIGHLIGHTS

Performance
Snapshot

As of June 30, 2020

SoftBank
Vision Fund 1

Total Commitment
\$98.6B

Acquisition Cost¹
\$82.6B

Cumulative Investment Gains¹
\$3.5B

Distributions²
\$11.6B

SoftBank
Group

Total Commitment
\$28.1B

SBG Paid-In Capital
\$24.1B

SBG Total Value³
\$23.4B

SBG Distributions²
\$1.6B

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from SoftBank Vision Fund 1 Inception to June 30, 2020. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from SoftBank Vision Fund 1 Inception to June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions. Refer to slide 15 for further details.
3. SBG Total Value reflects SBG's Limited Partner interest in SoftBank Vision Fund 1 and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF1: Portfolio Companies

As of June 30, 2020

92

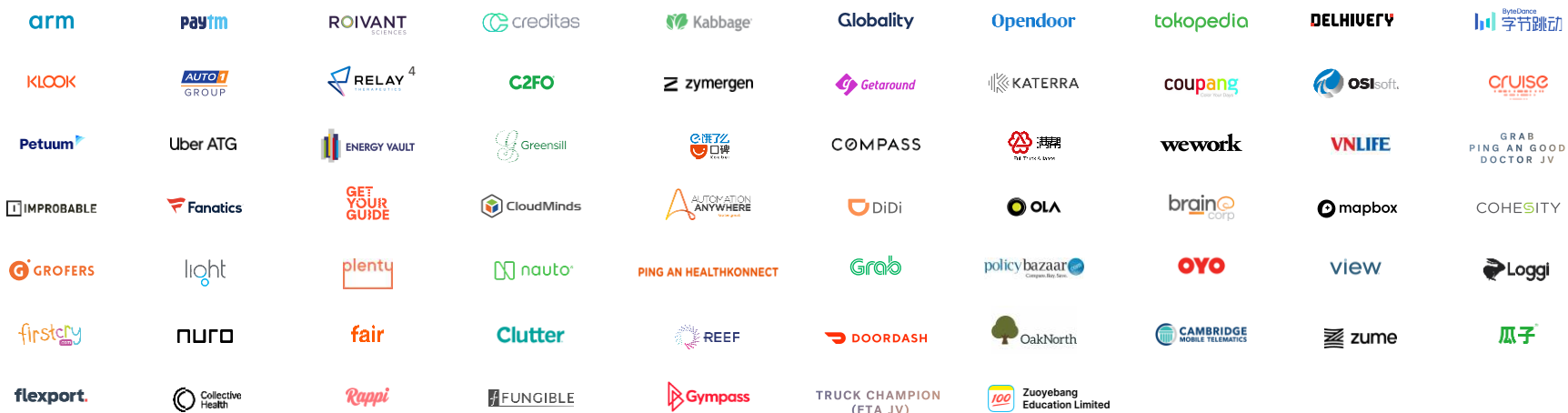
Number of Investments¹

86

Current Portfolio Companies²

6 Exits³

PRIVATE



PUBLIC










Footnotes:
 1. Number of Investments includes investments in portfolio companies made by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 1 inception to June 30, 2020. It does not include hedges related to the investments.
 2. Current Portfolio Companies include portfolio companies held by SoftBank Vision Fund 1 and does not include hedges related to the investments.
 3. As of June 30, 2020, SoftBank Vision Fund 1 has exited its entire interests in Flipkart, Nvidia, Brandless, and other undisclosed investments.
 4. Relay Therapeutics, Inc. was a private investment as of June 30, 2020. It became a publicly listed company on NASDAQ Stock Exchange on July 16, 2020.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 investments.

SVF1: Portfolio Composition By Sector

As of June 30, 2020

						
Real Estate	Consumer	Fintech	Transportation & Logistics	Enterprise	Health Tech	Frontier Tech
6%	19%	7%	42%	4%	6%	16%
COST						
\$9.9B	\$11.5B	\$4.9B	\$33.8B	\$2.2B	\$2.3B	\$10.9B
FAIR VALUE						
\$4.6B	\$13.7B	\$4.9B	\$30.6B	\$2.9B	\$4.5B	\$12.0B

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2020. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF1: Measurable Value in Our Portfolio

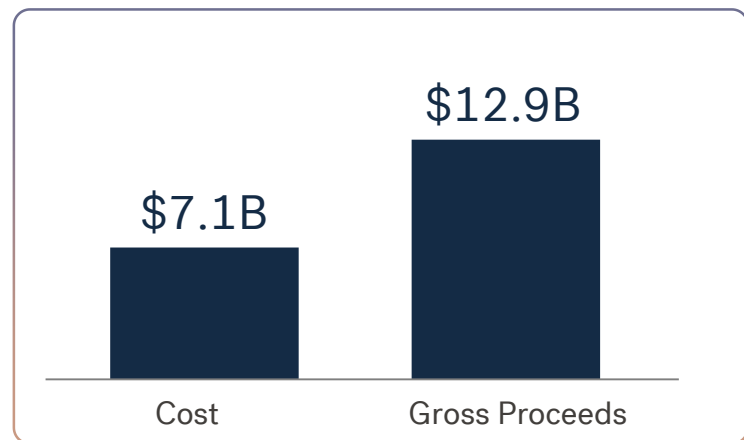
As of June 30, 2020

Realized Investments

Gross Realized Gains¹

\$5.8B

Number of Portfolio Companies^{1,2}: 11



Unrealized Investments

Total Acquisition Cost¹

\$75.5B

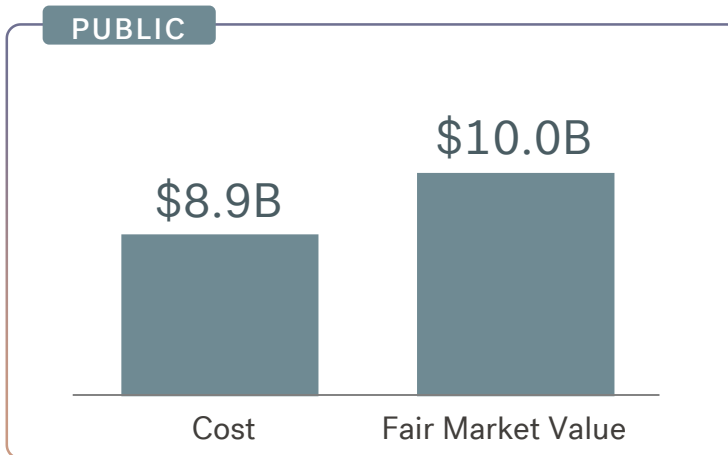
Gross Unrealized Losses^{1,3}

(\$2.3B)

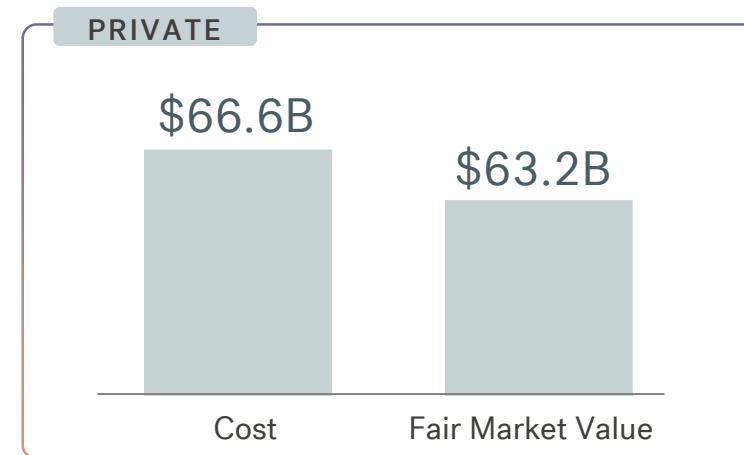
Total Fair Market Value^{1,3}

\$73.2B

8



78










Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Losses are cumulative from SoftBank Vision Fund 1 inception to June 30, 2020. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Gross Realized Gains and Gross Unrealized Losses are before tax and expenses. Gross Realized Gains and Gross Unrealized Losses include gains and losses from investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies as of June 30, 2020.
3. Gross Unrealized Losses and Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF1: 8 Public Listings Since Inception

As of June 30, 2020

				
STOCK PRICE ¹	NASDAQ: GH \$81.13	HKG: 1833 \$117.90 HKD	NYSE: WORK \$31.09	NASDAQ: TXG \$89.31
GROSS MOIC ²	7.4x	2.1x	3.0x	10.5x
				
STOCK PRICE ¹	NYSE: UBER \$31.08	NASDAQ: VIR \$40.97	HKG: 6060 \$38.35 HKD	NYSE: OCFT \$18.26
GROSS MOIC ²	0.9x	4.7x	0.6x	0.8x

Footnotes:

1. Stock Price represents the closing price of the publicly traded stock on June 30, 2020.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

SVF1: 9th Public Listing - Relay Therapeutics, Inc.

IPO Date: July 16, 2020

NASDAQ: RLAY



IPO Price¹

\$20.00

IPO Closing Share Price²

\$35.05

SVF1 - Cost³

Post-IPO Trading Activity⁴



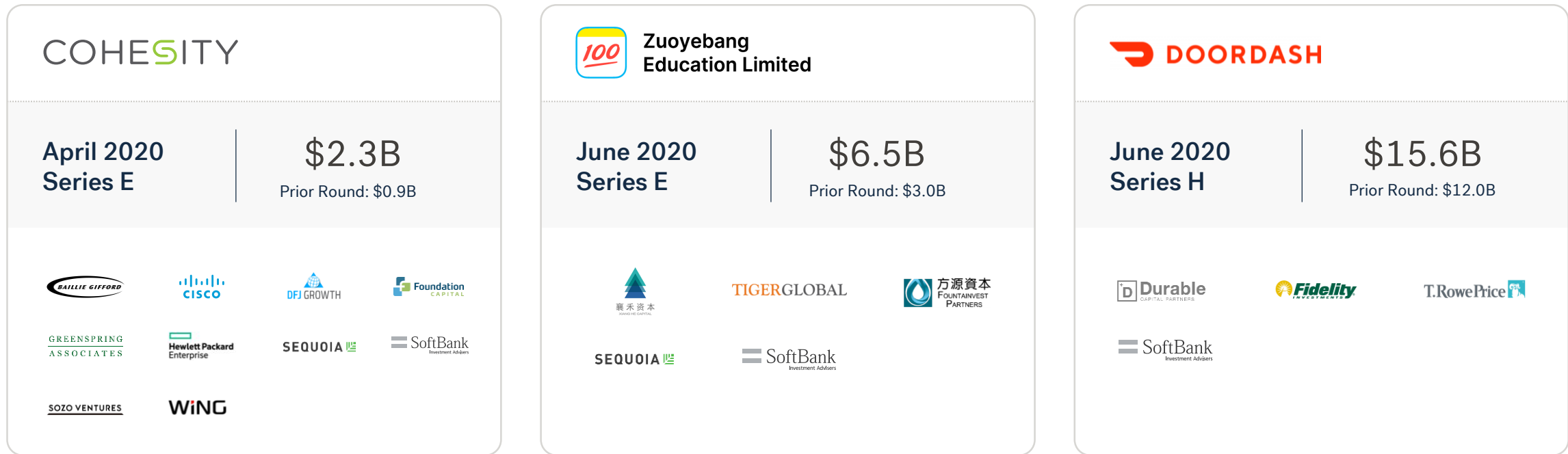
Footnotes:

1. IPO Price represents Relay Therapeutics, Inc.'s listing price of publicly traded stock on July 16, 2020.
2. IPO Closing Share Price represents Relay Therapeutics, Inc. closing price of publicly traded stock on July 16, 2020.
3. SVF1 - Cost represents implied SoftBank Vision Fund 1 entry valuation. In December 2018, SoftBank Vision Fund 1 invested in Relay Therapeutics, Inc. at \$3.21/share. Following a one-for-3.55092 reverse stock split and a reduction in the conversion price of the Series C preferred stock from \$3.21 to \$3.027603 on July 8, 2020, the implied cost per share for SoftBank Vision Fund 1 is \$10.75.
4. Post-IPO Trading Activity prices represent the closing price of Relay Therapeutics, Inc. publicly traded stock on the respective date (as shown).

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

SVF1: Valuations in Recent Funding Rounds

Pre-Money Valuations



Footnote:
Zuoyebang Pre-Money Valuation Source: Reuters article, "Chinese online tutor Zuoyebang raises \$750 million in fresh round", June 28, 2020.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments which were made by SBIA and have had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 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 SoftBank Vision Fund 1 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 SoftBank Vision Fund 1 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1. 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. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SoftBank Vision Fund 1 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

SVF1: Distributions to Limited Partners

Since Inception to June 30, 2020

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital ⁵
Preferred Equity	\$40.0B	\$34.0B	\$4.5B	\$3.5B	\$29.5B
Equity	\$58.6B	\$50.1B	\$1.5B	\$2.1B	\$48.6B
Total	\$98.6B	\$84.1B	\$6.0 B	\$5.6 B	\$78.1B
			\$11.6B		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post June 30, 2020.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

PROGRESS & HIGHLIGHTS

Significant
Dry Powder
to Invest

SoftBank Vision Fund 1

**Net Portfolio Value
OVER TOTAL DEBT**

49x

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

18x

Net Portfolio Value¹
as of Jun 30, 2020

\$73.2B

**Liquid Assets
and Dry Powder²**
as of Jun 30, 2020

\$27.0B

Total Debt³
as of Jun 30, 2020

\$1.5B

Footnotes:

1. Net Portfolio Value equals Total Fair Market Value of unrealized investments and their related hedges held by SoftBank Vision Fund 1 as of June 30, 2020.
2. Liquid Assets and Dry Powder is the sum of Fair Market Value of publicly listed investments held by SoftBank Vision Fund 1 and Cash and Cash Equivalents balance on SoftBank Vision Fund 1's balance sheet as of June 30, 2020 (herein referred to as "Liquid Assets"), and SoftBank Vision Fund 1 Limited Partners' capital commitments available for drawing (herein referred to as "Dry Powder") as of June 30, 2020.
3. Total Debt is the total outstanding balance of loans drawn under the Portfolio Financing Facility as of June 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary. Fair Market Values do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

Performance & Impact on SoftBank Group (SBG)

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD billions

SVF1 Three-Month Period Ended	2019 June 30	2020 June 30
Fund Net Profit ²	\$2.73	\$2.35
Less: Change in 3 rd Party Interests in Fund	(1.35)	(1.12)
SBG LP Income: Share of Fund Net Profit	1.38	1.23
SBG GP Income: Management Fees & Performance Fees ³	0.67	0.06
Contribution to SBG, Net of 3rd Party Interests¹	\$2.05	\$1.29

Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Profit 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.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the three-month periods ended June 30, 2019 and June 30, 2020, respectively.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD billions

SVF1 Inception to

2020
June 30

Fund Net Loss ²	\$(1.67)
Less: Change in 3 rd Party Interests in Fund	1.00
SBG LP Loss: Share of Fund Net Loss	(0.67)
SBG GP Income: Management Fees & Performance Fees ³	0.42
Contribution to SBG, Net of 3rd Party Interests¹	\$(0.25)

Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Loss includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values (SVF1)

As of June 30, 2020

Paid-In Capital

\$24.1B

Total Value

\$23.4B

Net Asset Value¹ **\$21.8B**
(Unrealized Value):

Distributions² **\$1.6B**
(Realized Value):

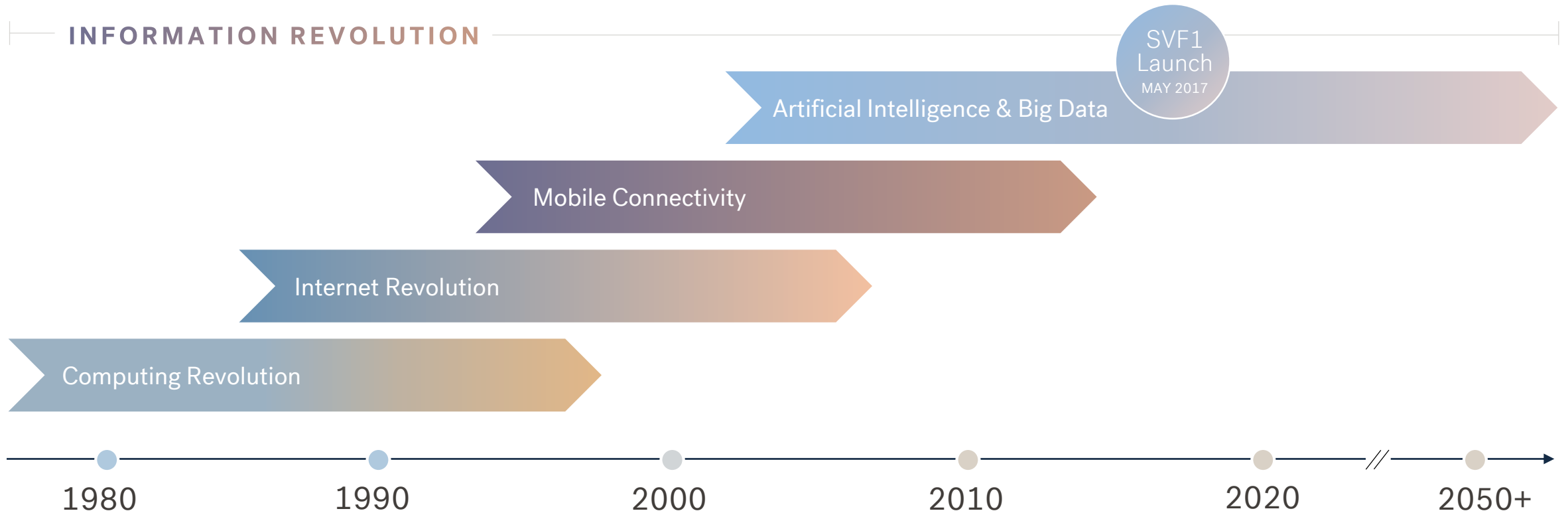
Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SoftBank Vision Fund 1 inception to June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions.

In Focus: Accelerating Technological Shifts

Technological Shifts are Accelerating

An Illustrative Timeline



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

COVID-19 Impact on Industries

HIGH IMPACT¹ (NEGATIVE)



Airlines



Automotive



Hotels



Retail Non-Essentials



Cruise



Restaurants



Out of Home Entertainment

MODERATE IMPACT¹



Real Estate (REITs)



Paper & Packaging



Business & Consumer Services



Homebuilders & Developers



Capital Goods



Tech (Hardware/Semi)

LOW IMPACT¹ (POSITIVE)



Healthcare (Med Products)



Retail Essential



Defense Contractors



Tech (Software)



Engineering & Construction



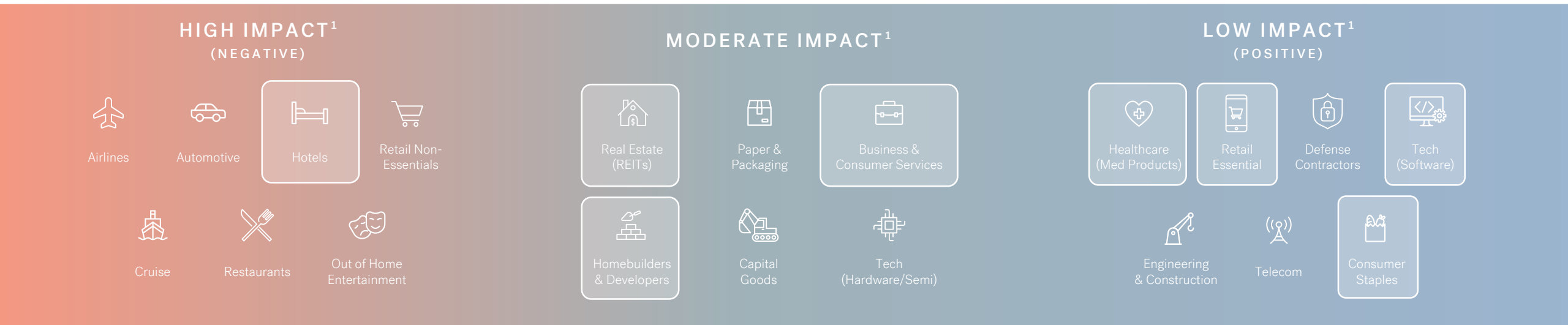
Telecom



Consumer Staples

Footnotes:
1. Source: S&P Global Market Intelligence, "Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update", April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P's qualitative view of the degree of impact to the sectors' operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.

COVID-19 Impact on Industries



SVF1 PORTFOLIO FAIR VALUE² (AS OF JUNE 30, 2020)



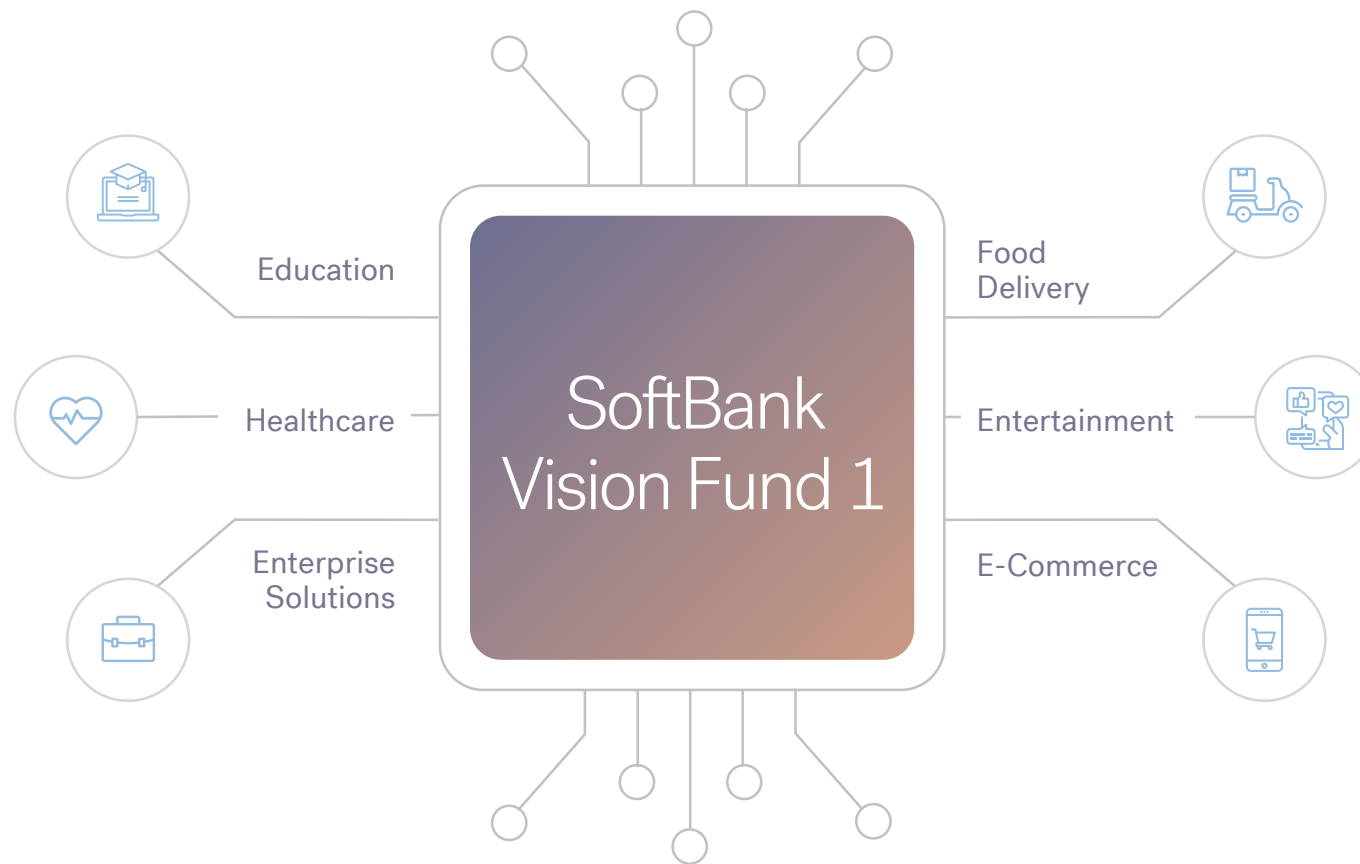
Footnotes:

1. Source: S&P Global Market Intelligence, "Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update", April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P's qualitative view of the degree of impact to the sectors' operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.

2. Information herein is presented on an aggregated basis across SoftBank Vision Fund 1 and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

ACCELERATING TECHNOLOGICAL SHIFTS

Sectors Benefiting from Technological Shifts

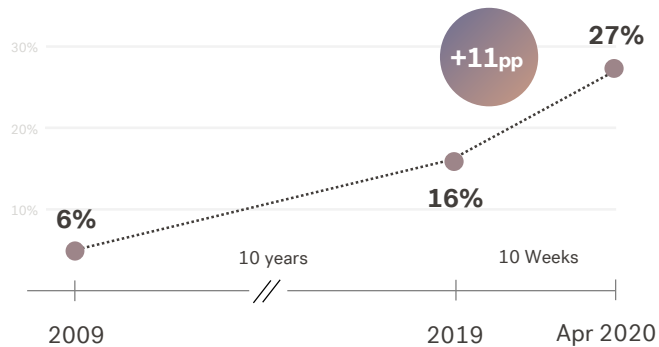


ACCELERATING TECHNOLOGICAL SHIFTS

E-Commerce



U.S. E-Commerce Penetration¹



S. Korea E-Commerce Industry

3rd Largest

Market Globally by 2021E²

\$111B

Market Size by 2021E³

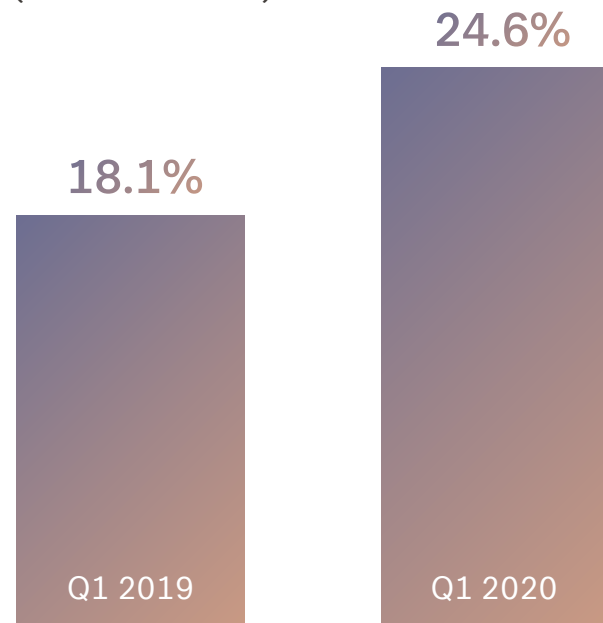


#1 Online Retail Market Share In Korea⁴

#1 GMV⁵

#1 Unique Users⁵

Coupang Market Share⁴
(Korea Online Retail)



99.3%

Of Rocket orders are delivered within 24hrs⁶

168

Logistics & delivery hubs operated⁷

10 mins

Coupang delivery centers are within 10 mins for 70% residents⁶



Footnotes:

1. Source: ShawSpring research, Bank of America, U.S. Department of Commerce, June 8, 2020.
2. Source: Kantar Retail article, "South Korea's Coupang readying IPO in 2021", Jan 20, 2020. South Korea ranked as the 5th largest market globally as at December 2019 and is estimated to rank 3rd by 2021.
3. Source: Euromonitor forecast, 2020.











4. Source: Pulse article, "Coupang ascends to top in Korean e-commerce market amid virus outbreak", April 13, 2020.
5. Source: Coupang company information, June 2020. GMV is Gross Merchandise Value.
6. Source: CNBC article, "Coupang, a SoftBank-backed start-up, is crushing Amazon to become South Korea's biggest online retailer", June 16, 2020.
7. Source: The Korea Times article, "Coupang launches same-day delivery service for fresh food", May 1, 2020. No. of logistics & delivery hubs operated as of Dec 2019.

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 which SBIA believes have relevance to technological shifts and do not purport to be a complete list of SoftBank Vision Fund 1 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 SoftBank Vision Fund 1's investments. The information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1.

ACCELERATING TECHNOLOGICAL SHIFTS

Entertainment

Top Apps Worldwide¹

- 1  TikTok
- 2  Zoom
- 3  Facebook
- 4  Whatsapp
- 5  Instagram
- 6  Google Meet
- 7  Messenger
- 8  FaceApp
- 9  Telegram
- 10  Youtube

As of
June 2020

Babe



TikTok / Douyin



Helo



Lark



Toutiao



Xigua Video

Year-over-Year Growth

+35%₂TikTok
App Downloads
615M⁺ (1H 2020)²+141%₃TikTok
Monthly Active Users
480M Global (Jun 2020)³+73%₄Douyin
Avg Time Spent/User
57 Mins per Day⁴

Footnotes:

1. Source: Senor Tower article, "TikTok Top Apps Worldwide for June 2020 by Downloads," July 8, 2020.
2. Source: Senor Tower article, "TikTok Crosses 2 Billion Downloads After Best Quarter For Any App Ever", April 29, 2020. Senor Q2 Store Intelligence Data Digest, June 2020. Year-over-Year Growth calculated as the percentage change for the period June 2019 - June 2020 compared to the period June 2018 - June 2019.
3. Source: App Annie Data for the month of June 2020. Year-over-Year Growth calculated as the percentage change for the period June 2019 - June 2020 compared to the period June 2018 - June 2019.
4. Source: Research from QuestMobile reported on Sina. Growth represents year-on-year growth and metrics, March 2020. Year-over-Year Growth calculated as the average time spent per month in March 2020 compared to that as of March in 2019.

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ACCELERATING TECHNOLOGICAL SHIFTS

Enterprise Solutions

PRE-COVID-19

27%

Of Workforce Was Fully Remote¹COVID-19 

58%

Transitioned to Working Remotely¹

POST-COVID-19

SBIA believes that more organizations will consider

“Work From Anywhere”



Digital Collaboration

750K+

Organizations using Slack incl. 65 of Fortune 100^{2,3}

12M+

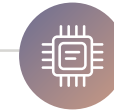
Daily Active Users³

Robotic Process Automation

2M+

Digital Workers (Bots)⁴

90+

Countries⁴

5G, Network & Faster Processing Power

aws

Graviton2 Powered by ARM⁵

172B+

Cumulative ARM Chips Shipped⁶

Footnotes:

1. Source: Forbes article, “58% Of American Knowledge Workers Are Now Working Remotely”, March 20, 2020. 27% is the average from September 2019 to March 2020. 58% is as at March 18, 2020.
2. Source: Slack fiscal year results, Q1 2021.
3. Source: Slack company website, July 2020.
4. Source: Automation Anywhere company information, July 2020.
5. Source: AWS company website, 2019.
6. Source: Arm company information, April 2020. Relating to shipments of Arm-based chips in cumulative counting on every Q1 (end of June).

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ACCELERATING TECHNOLOGICAL SHIFTS

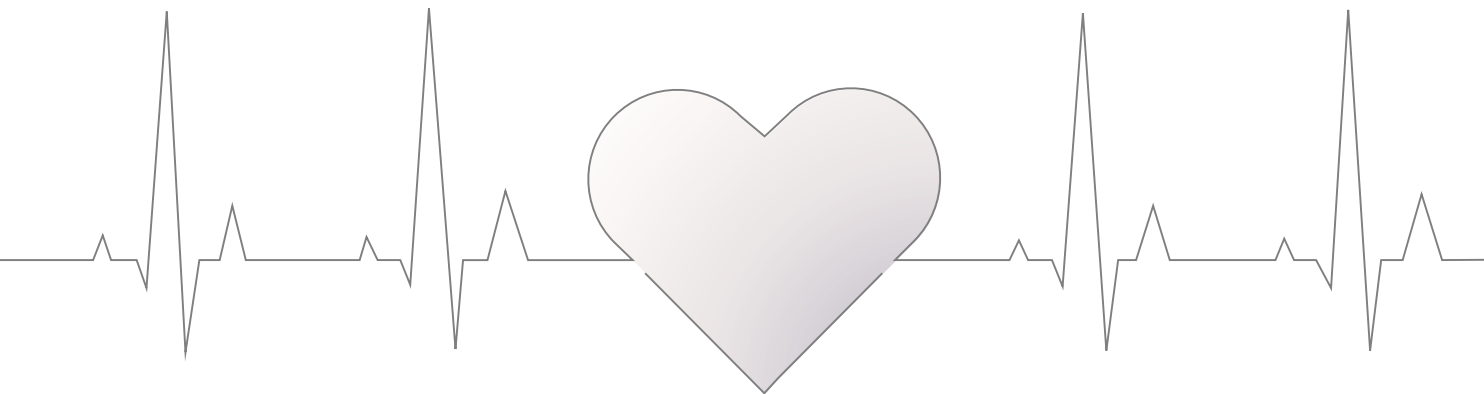
Healthcare



1.1B
Accumulated Visits¹

10x
Accumulated New Registered Users²

9x
Daily Consultations by New Registered Users on App³



Footnotes:

1. Source: PingAn Good Doctor annual report, 2019. The statistics period is between January 20, 2020 and February 10, 2020.
2. Source: PingAn Good Doctor annual report, 2019. Accumulated new registered users time is the average statistic of January 22, 2020 – February 06, 2020 divided by average statistic of January 1, 2020 – January 21, 2020.
3. Source: PingAn Good Doctor annual report, 2019. Daily consultation by new registered users time is the average statistic of January 22, 2020 – February 06, 2020 divided by average statistic of January 01, 2020 - January 20, 2020.
4. Source: Guardant Health press release, "Guardant Health Reports First Quarter 2020 Financial Results", May 7, 2020.
5. Source: Relay Therapeutics SEC form 424B4 public filing, July 16, 2020.
6. Source: Roivant press release, "Roivant Doses First Patient in Pivotal BREATHE Clinical Trial Evaluating Gimsilumab in COVID-19 Patients for the Prevention and Treatment of Acute Respiratory Distress Syndrome", April 15, 2020.
7. Source: Vir Biotechnology press release, "Vir Biotechnology and Biogen Execute Agreement to Manufacture SARS-CoV-2 Antibodies for Potential COVID-19 Treatment", May 29, 2020.

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	<p>+60% YoY Tests to Clinical Customers⁴</p>	<p>+40% YoY Tests to Biopharma Customers⁴</p>
<p><i>"Exploring the feasibility of developing our own high throughput diagnostic test for COVID-19"</i></p>		
	<p>Integrating leading-edge experimental and computational tools with their dynamo drug discovery platform⁵</p>	
	<p>Conducting BREATHE Clinical Trials evaluating Gimsilumab in COVID-19 patients⁶</p>	
	<p>Developing therapies, antibodies, and vaccines for COVID-19 using AI and high-throughput biology⁷</p>	
<p>Partnerships with: </p>		

ACCELERATING TECHNOLOGICAL SHIFTS

Education

\$64B

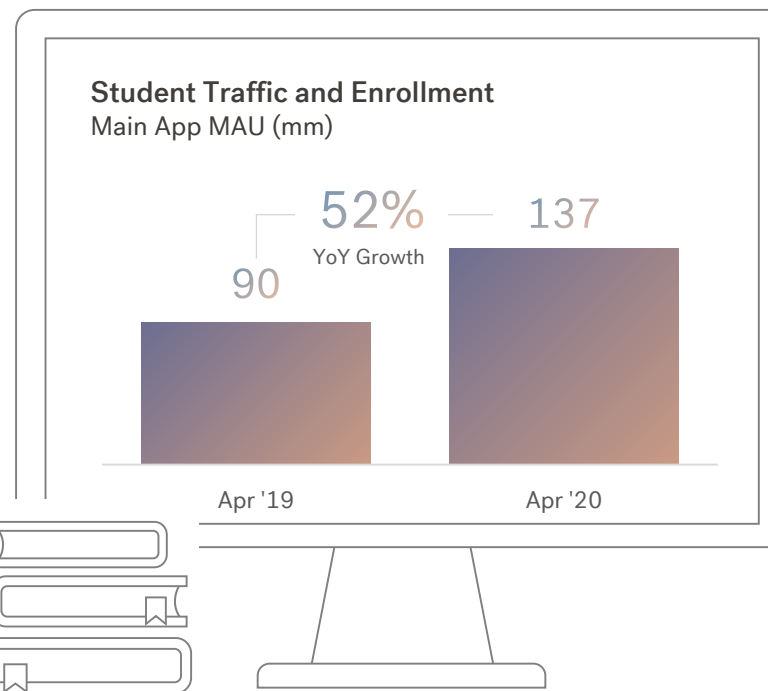
China EdTech Market¹

195M

Online Education Users in China²

4x

More Time Spent in Education Apps relative to All Apps in China³



52%
YoY Growth
Monthly Active Users⁴

#1
Most Used Online
Education App⁵

137M
Monthly Active
Users⁶

4.1x
YoY Growth
Full-Price Enrollments⁷



Footnotes:

- 1. Source: Capital Watch article, "Covid-19 Shakes Up China's Online Education Market", April 27, 2020.
- 2. Source: Statista, "Number of online education users in China from 2012 to 2017 with forecasts until 2020", June 22, 2020.
- 3. Source: UBS, "Are students in China continuing to use education apps as they return to school?", May 28, 2020.

- 4. Source: Zuoyebang company information, June 2020.
- 5. Source: China Daily article, "Online education startup Zuoyebang raises \$750m", June 29, 2020.
- 6. Source: Zuoyebang Education Monthly users: Zuoyebang homework search app's monthly active users, April 2020.
- 7. Source: China Daily article, "Online education firm sees spike in userbases", April 22, 2020.

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Food Delivery



Dark Kitchens

REEF

70+ Kitchens Deployed¹
+144% Monthly Gross Revenue Growth²



Food & Grocery Delivery

DOORDASH

46% U.S. Market Share as of May³
1.5x Faster Than Industry YoY Orders Growth³


Uber Eats

\$25B Gross Bookings Annual Run-Rate⁴
+113% YoY Gross Bookings Growth in June⁴



Autonomous Delivery

NURO

3x Increase in Demand for Contactless Delivery Services During Pandemic⁵
 Partnerships for Grocery Deliveries & Other Necessities⁵



Footnotes:
 1. Source: Reef company newsroom, "BurgerFi Expands National Footprint Overnight With REEF Partnership", May 6, 2020.
 2. Source: Reef company management. Growth in monthly Gross Revenue, January 2020 to May 2020.
 3. Source: Yipit, data downloaded, June 2020.
 4. Source: The Motley Fool article, "Uber Positions Itself for Growth After COVID-19", May 23, 2020. \$25B Gross Bookings Annual Run Rate quoted from Uber CEO Dara Khosrowshahi. Source: Uber Q2 report, August 6, 2020. 113% YoY Growth on a constant currency basis.
 5. Source: Forbes article, "Coronavirus Scrambles Self-Driving Race, Pushing Nuro's Delivery Bots To Front Of The Pack", July 9, 2020. CVS Press Release, May 28, 2020.

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Sectors Benefiting from Technological Shifts



Education



Healthcare



Enterprise
Solutions



Food
Delivery



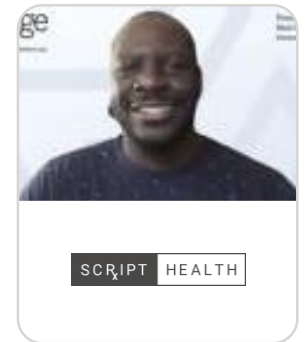
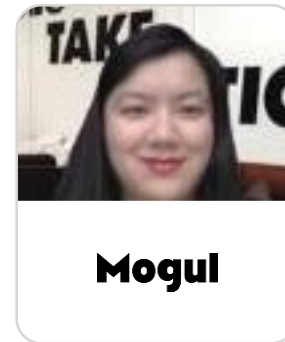
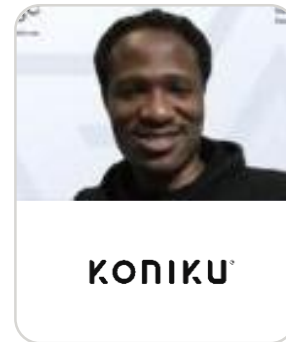
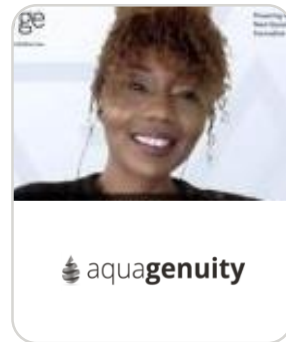
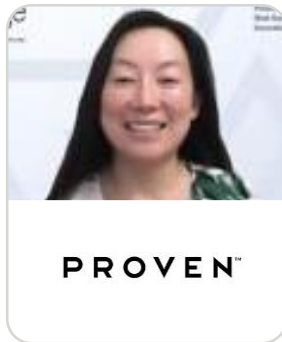
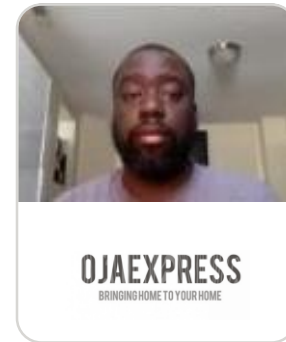
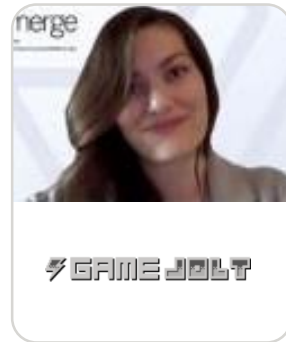
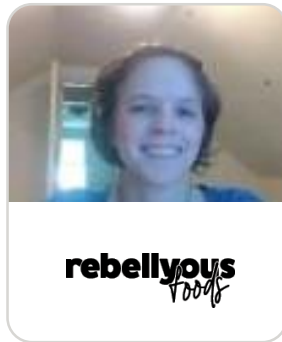
Entertainment



E-Commerce

Introducing Our Emerge Program

Powering the Next Generation of Underrepresented Innovative Founders



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Wrap-Up

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts

Thank You

