

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

Investor Briefing

November 11, 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 | 105.88 | | |
| 1 CNY | 16.13 | 15.37 | 15.46 | 15.56 | 15.16 | 15.27 | | |
| EOQ | Jun 30 | Sep 30 | Dec 31 | Mar 31 | Jun 30 | Sep 30 | Dec 31 | Mar 31 |
| 1 USD | | | | 108.83 | | 105.80 | | |
| 1 CNY | | | | 15.31 | | 15.54 | | |

Abbreviations

Abbreviations used in 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. |
| SB Northstar | SB Northstar LP |
| SBGC | SoftBank Group Capital Limited |
| SVF1 or SoftBank Vision Fund 1 | SoftBank Vision Fund L.P. and its alternative investment vehicles |
| SVF2 or SoftBank Vision Fund 2 | SoftBank Vision Fund II-2 L.P. and its alternative investment vehicles |
| SBIA | SB Investment Advisers (UK) Limited |
| Sprint | Sprint Corporation |
| T-Mobile | T-Mobile US, Inc. after merging with Sprint |
| Arm | Arm Limited |
| Alibaba | Alibaba Group Holding Limited |
| WeWork | The We Company |

Accounting

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Accounting

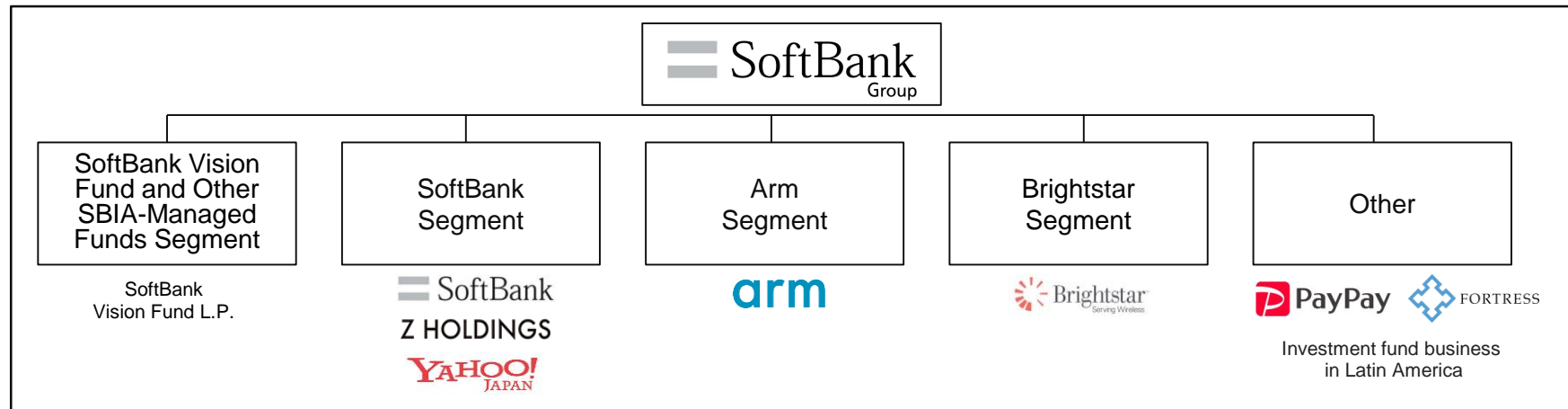
Consolidated Results

| (JPY bn) | FY19 Q1-Q2 | FY20 Q1-Q2 | Change | YoY |
|--|----------------|----------------|----------------|---------------|
| Net sales | 2,539.7 | 2,630.5 | 90.8 | 3.6% |
| Income before income tax | 1,172.7 | 1,441.5 | 268.8 | 22.9% |
| Net income (attributable to owners of the parent) | 421.6 | 1,883.2 | 1,461.6 | 346.7% |
| (Reference) | | | | |
| Total gain on investments | 216.0 | 2,033.3 | 1,817.3 | 841.5% |

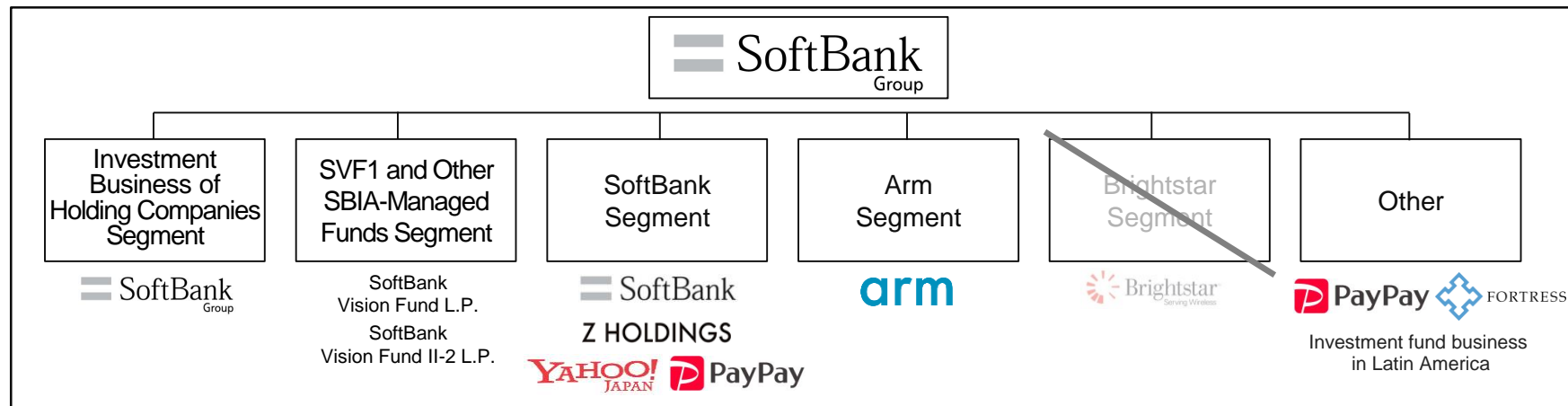
Change in Reportable Segments

- In Q1, “**Investment Business of Holding Companies**” was newly established. Segment income was revised to “income before income tax.”
- In Q2, “**Brightstar segment**” was removed. Changed the name from “SoftBank Vision Fund and Other SBIA-Managed Funds” to “**SVF1 and Other SBIA-Managed Funds**.”

FY19



FY20



Sale of All Shares in Arm – Overview

- In Sep 2020, the Company agreed to sell all of Arm shares to NVIDIA.
- As the Company expects to receive approx. 6.7-8.1% of NVIDIA shares, further upside can be enjoyed as the largest shareholder when the share price goes higher.

(USD bn)

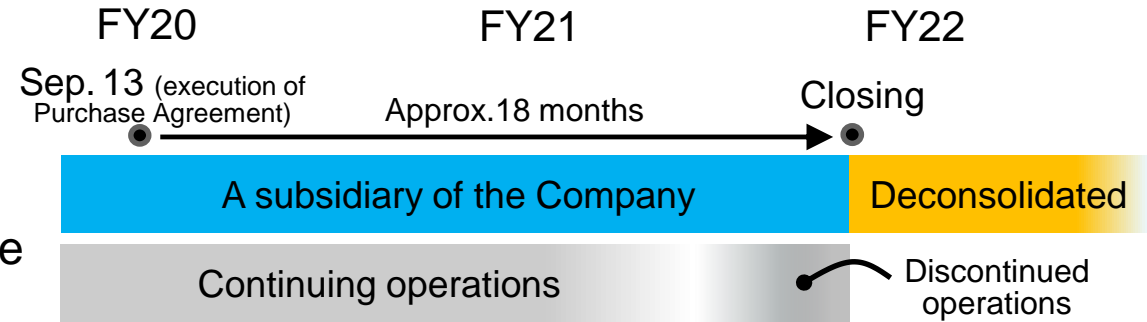
| Transaction value | | Details | Time of receipt |
|----------------------------|---|---|---|
| 12.0 | 2.0 | Cash of 1.25: SBGC received as a deposit for part of the consideration in the transaction. | FY20Q2 |
| | | Cash of 0.75: Arm received as consideration for a license agreement. | (received on Sep 13, 2020) |
| | 10.0 | Cash: SBGC and SVF1 to receive | |
| 21.5 ±α | 44.37 mil of NVIDIA shares: SBGC and SVF1 to receive | Number of shares to be received by the Company were determined based on the share price of NVIDIA: USD 484.60 / share. (Reference): Closing price as of Nov 9 USD 545.23 / share | On closing |
| Up to 5.0 ±α ^{*1} | Up to 10.32 mil of NVIDIA shares or cash: SBGC and SVF1 to receive Earn-out subject to satisfaction of certain financial performance targets for each of revenue and EBITDA ^{*2} of Arm in FY21. | | On closing (subject to satisfaction of specific financial performance targets by Arm) |
| Total 38.5 ±α | | Consideration for the Company | |
| 1.5 | NVIDIA share compensation for Arm employees | | On closing |
| Total 40.0 ±α | | | |

- ✓ The consideration for the Company will be allocated to SBGC and SVF1 in accordance with their respective ownership ratios of Arm shares (75.01% to SBGC and 24.99% to SVF1).
- ✓ The proceeds received by SVF1 will be further distributed to SVF1's limited partners, including the Company, based on a designated waterfall.

*1 If elected to receive it in shares
 *2 Subject to certain adjustment and amounts and excludes amounts attributable to the ISG business

Sale of All Shares in Arm – Accounting

- Arm will continue to be classified under continuing operations (until the closing of the transaction is deemed highly probable, such as obtaining regulatory approvals).
- On closing, Arm will cease to be a subsidiary of the Company: expected to take approx. 18 months to close following the execution of the Purchase Agreement.

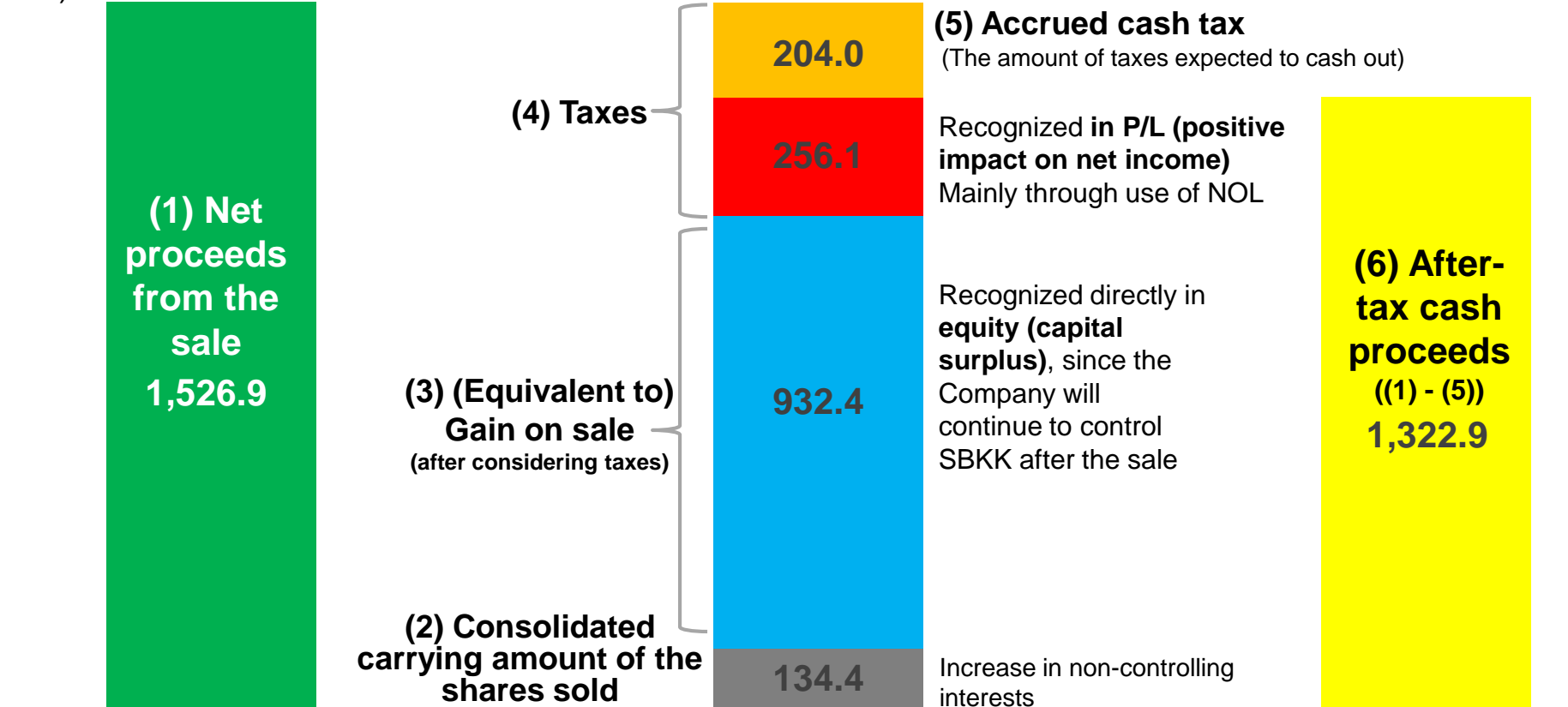


| | The Company's consolidated | | SVF1 and Other SBIA-Managed Funds segment |
|--|---|--|---|
| Continuing operations (until the closing of the transaction is deemed highly probable) | Recording 100% of Arm's financial results | Impairment tests on goodwill | Recording changes in valuation of Arm shares of 24.99% held by SVF1 under "gain (loss) on investments" : the amount is eliminated in the Company's consolidated P/L as Arm is a subsidiary of the Company. (Reference) The above changes in valuation is recorded under "Change in third-party interests in SVF1" in P/L based on a designated waterfall. |
| Discontinued operations | | To be measured at fair value or carrying amount, whichever is lower when assets and liabilities are classified as disposal group held for sale. | |
| On closing | The difference between the consideration and carrying amount will be recorded as gain relating to loss of control under "net income from discontinued operations." | | |
| After deconsolidation | NVIDIA shares to be received will be recorded as financial assets at FVTPL, with its changes in fair value will be recognized as net income or loss. | | |

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

- In May and Sep 2020, SBG sold a total of 1.27 bn shares of SBKK held through SBGJ (SoftBank Group Japan Corp.) and received a total of JPY 1.5 tn.
 - ✓ May: 240 mil shares (shareholding ratio: 5.0%) sold for JPY 310.2 bn
 - ✓ Sep: 1,030 mil shares (shareholding ratio: 21.7%) sold for JPY 1,216.7 bn
- **Shareholding ratio after the sales: 40.2%**. SBKK continues to be a subsidiary of the Company.

(JPY bn)

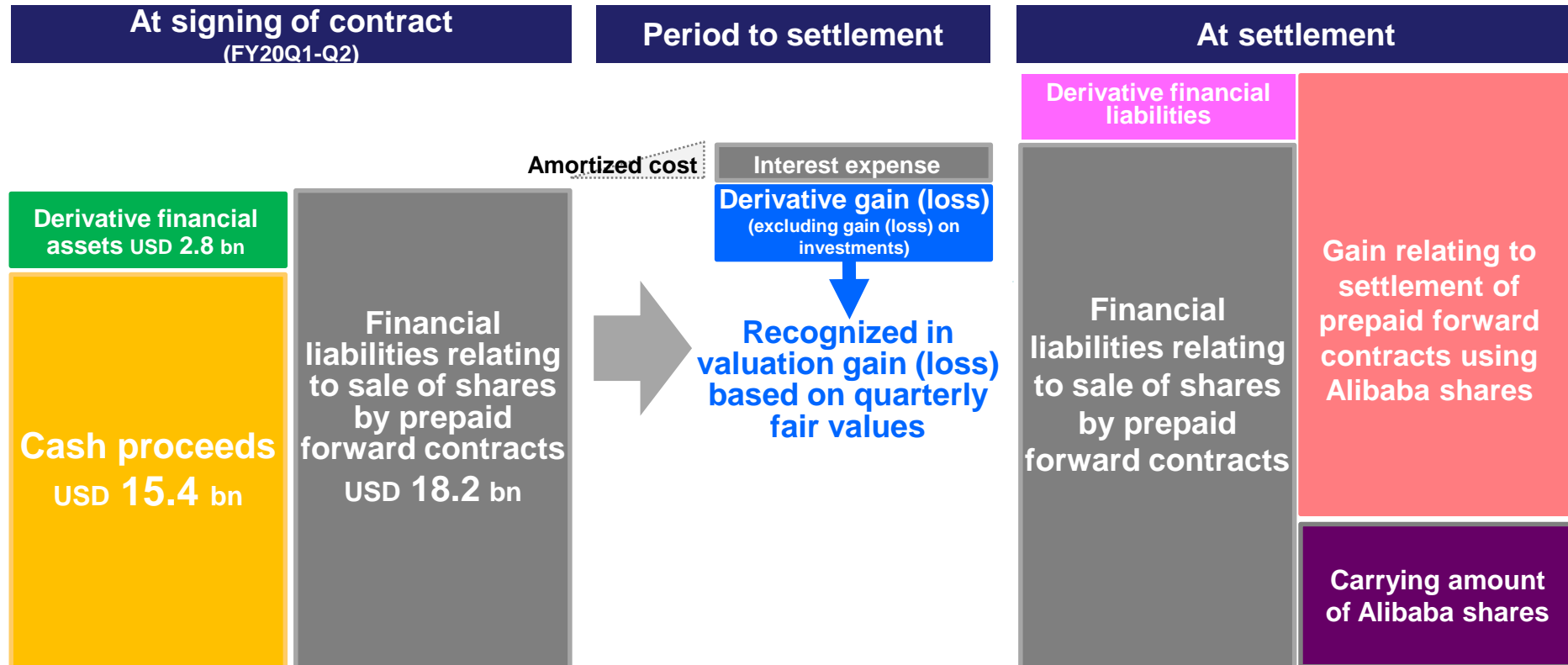


*Figures in the graph are the sum of the sales in May and Sep.

Conclusion of Prepaid Forward Contracts Using Alibaba Shares

- From Apr to Aug 2020, SBG’s wholly owned subsidiaries* entered into several prepaid forward contracts using Alibaba shares and **procured an aggregate amount of USD 15.4 bn.**
- B/S: Financial liabilities relating to sale of shares by prepaid forward contracts of USD 18.2 bn and derivative financial assets of USD 2.8 bn were recorded.
- P/L: Valuation gain (loss) was recorded under “derivative gain (loss) (excluding gain (loss) on investments).”

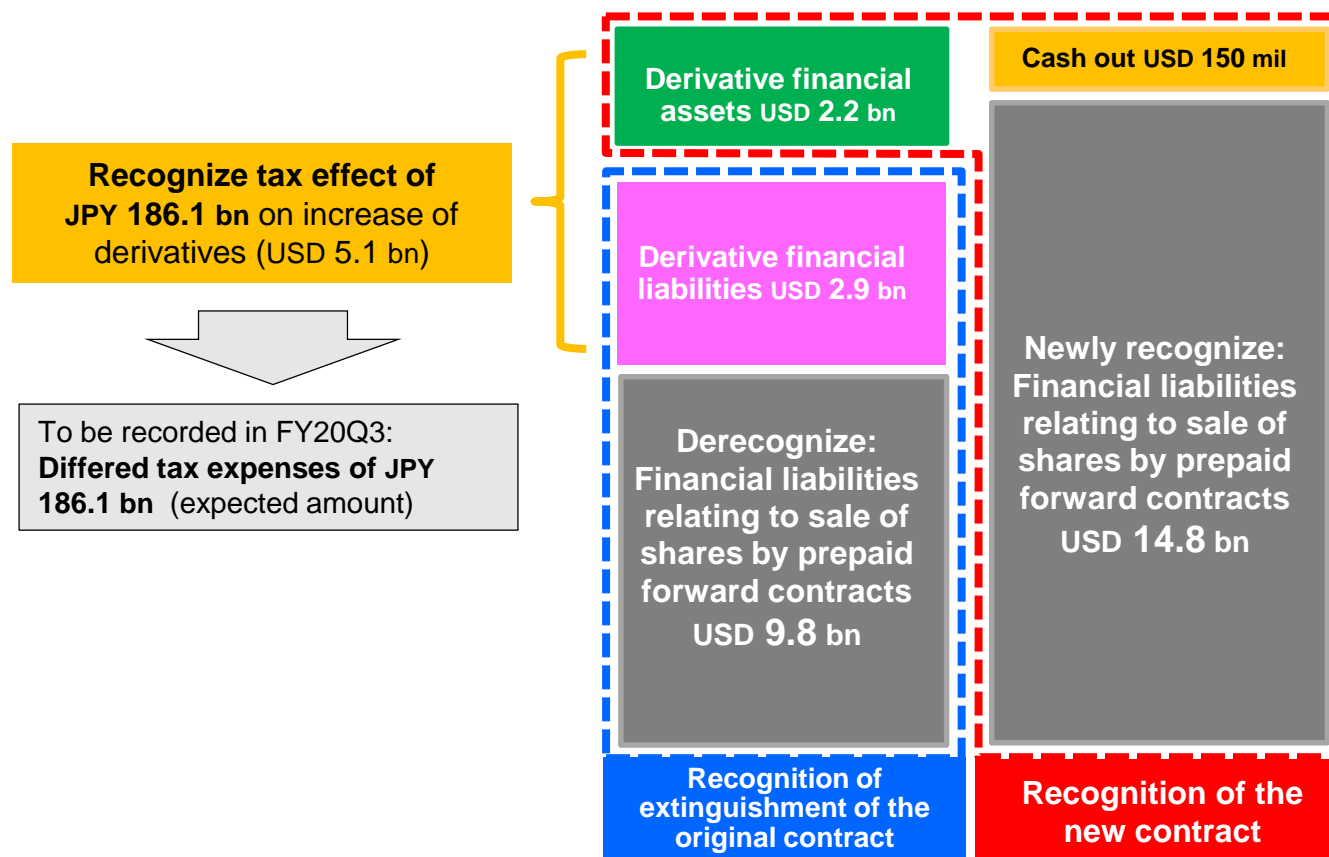
(Reference) Prepaid forward contracts using Alibaba shares
 (conceptual image if settled by shares: based on the share price of Alibaba as of FY20Q2-end.)



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

(Q3) Amendment of Prepaid Forward Contract Using Alibaba Shares

- **Amended in Oct 2020:** Revised the cap and floor for the price of shares for the contract entered into in Apr 2020.
- The following accounting treatment will be made **in FY20Q3** based on the amendment.
 - ✓ **Derecognize** the financial liabilities relating to sale of shares by prepaid forward contracts (USD 9.8 bn) and derivative financial liabilities (non-current) (USD 2.9 bn).
 - ✓ **Newly recognize** the financial liabilities (USD 14.8 bn) relating to sale of shares by prepaid forwards and derivative financial assets (non-current) (USD 2.2 bn), for the new contract.
 - ✓ **The deferred tax expenses of JPY 186.1 bn are expected to be recorded** as a result of the fluctuation of derivative financial assets and liabilities.



Segment Income - Investment Business of Holding Companies

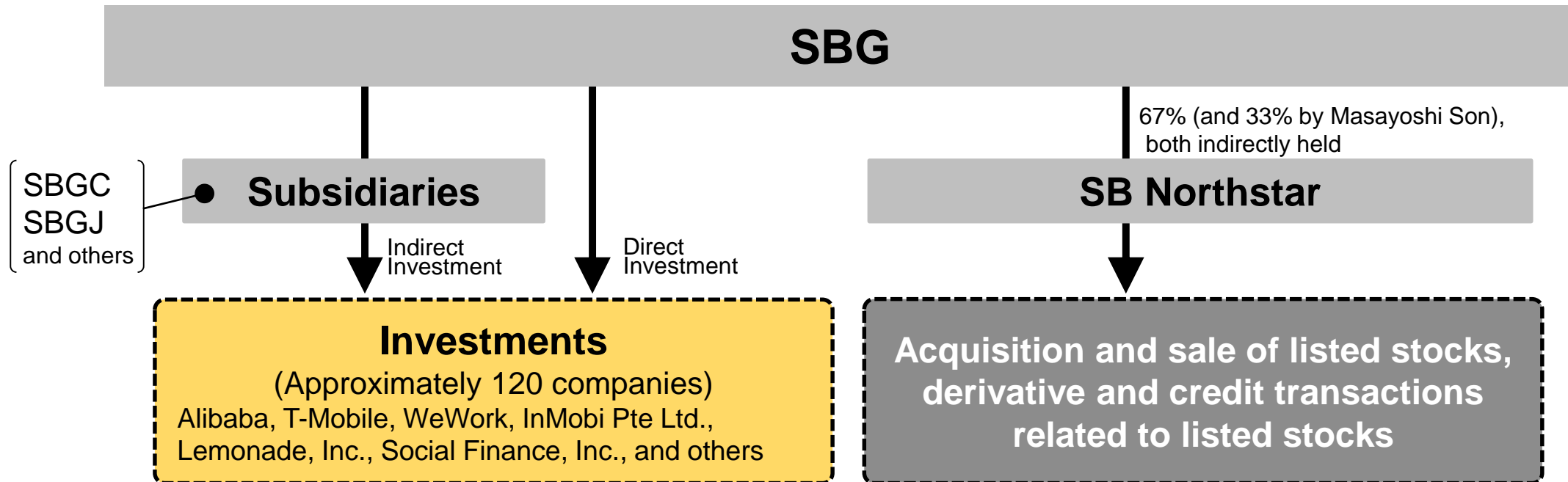
(JPY bn)

| P/L | FY19 Q1-Q2 | FY20 Q1-Q2 | Items |
|---|----------------|---------------|---|
| Gain on investments | 729.4 | 579.6 | |
| Gain relating to sales of T-Mobile shares | - | 421.8 | (1) Gain of 280.3 bn on sales 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 (4) Realized loss on sale of investments of 3.1 bn from the sales of T-Mobile shares in Jul and Aug 2020 and derivative gain of 3.0 bn following the derecognition of derivative liabilities |
| Gain relating to settlement of prepaid forward contracts using Alibaba shares | 1,218.5 | - | |
| Realized loss on sales of investments at asset management subsidiaries | - | -8.1 | Realized loss on sales of investments by SB Northstar (investment in listed stock) |
| Unrealized loss on valuation of investments at asset management subsidiaries | - | -95.1 | Unrealized loss on valuation of investments by SB Northstar (investment in listed stock) |
| Derivative loss on investments at asset management subsidiaries | - | -292.3 | Losses related to call options on listed stocks and short stock index futures contracts at SB Northstar |
| Realized gain on sales of investments | 27.2 | 163.6 | FY20Q1-Q2: Realized gain on investments SBG made in listed stocks: 167.2 bn |
| Unrealized gain (loss) on valuation of Investments | -399.9 | 234.6 | FY20Q1-Q2: •Unrealized gain on T-Mobile shares continued to be held by the Company: 100.1 bn (for the period from June 26 to FY20Q2-end) •Unrealized valuation gain on investments SBG made in listed stocks: 96.6 bn |
| Derivative gain (loss) on investments | -119.0 | 151.7 | FY20Q1-Q2: Increase of 177.0 bn in the fair value of the right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the merger between Sprint and T-Mobile US, Inc. |
| Other | 2.6 | 3.5 | |
| Selling, general and administrative expenses | -34.3 | -52.9 | |
| Finance cost | -97.2 | -108.2 | |
| Income on equity method investments | 453.7 | 194.6 | FY20Q1-Q2: Income on equity method investments of Alibaba 167.8 bn (FY19Q1-Q2: Income on 277.2 bn related to acquiring Ant Financial*1 shares by Alibaba) |
| Derivative gain (loss) (excluding gain (loss) on investments) | 7.4 | -762.4 | FY20Q1-Q2: Derivative loss of 766.4 bn in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020 |
| Other gain (loss) | 36.7 | 174.6 | FY20Q1-Q2: Reversal of provisions for allowance of 79.8 bn related to WeWork*2 |
| Segment income (income before income tax) | 1,095.8 | 25.3 | |

*1 Ant Small and Micro Financial Services Group Co., Ltd. (currently Ant Group Co., Ltd.)

*2 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 reversed 21.5 bn and 58.4 bn, respectively, mainly due to the improvement in the credit risk of WeWork, in FY20Q1-Q2.

- Main businesses: Investment activities by SBG and its subsidiaries
- Core companies: SBG, SBGC, SBGJ and SB Northstar



Investment in Listed Stocks and Other Instruments

- In order to **diversify assets and manage surplus funds**, investments were initially made by SBG directly and later by **the newly established SB Northstar** from Q2.
- SB Northstar is engaged in **acquiring and selling listed stocks and derivative and credit transactions related to listed stocks**.
- Accounts in B/S, P/L and C/F are as follows.

SBG (FY20Q1-)

| | |
|------------|--|
| B/S | Non-current assets Investment securities |
| P/L | Gain (loss) on investments at Investment Business of Holding Companies <ul style="list-style-type: none"> • Realized gain (loss) on sales of investments • Unrealized gain (loss) on valuation of investments |
| C/F | C/F from investing activities <ul style="list-style-type: none"> • Payments for acquisition of investments • Proceeds from sale/redemption of investments |

SB Northstar (FY20Q2-)

| | |
|------------|--|
| B/S | Current assets <ul style="list-style-type: none"> • Investments from asset management subsidiaries • Derivative financial assets in asset management subsidiaries • Other financial assets (securities pledged as collateral, margin deposits and restricted cash) Current liabilities <ul style="list-style-type: none"> • Derivative financial liabilities in asset management subsidiaries • Other financial liabilities (borrowed securities) |
| P/L | Gain (loss) on investments at Investment Business of Holding Companies <ul style="list-style-type: none"> • Realized gain (loss) on sales of investments at asset management subsidiaries • Unrealized gain (loss) on valuation of investments at asset management subsidiaries • Derivative gain (loss) on investments at asset management subsidiaries |
| C/F | C/F from operating activities As SB Northstar's primary business is to frequently trade marketable securities, investments made by the company are recorded in C/F from operating activities. |

Main Impact on B/S and P/L (Gain (Loss) on Investments)

(JPY bn)

| Investor | Investment type | Account in consolidated B/S | Balance in B/S (minuses indicate liabilities) | Account in consolidated P/L | Gain (loss) recorded in consolidated P/L | | | |
|--------------|-------------------------------------|---|---|---|---|---------------|---------------|--------|
| | | | FY20Q2-end | | Q1 | Q2 | FY20 Q1-Q2 | |
| SBG | Actual stocks | Investment securities | 15.0 | Realized gain on sales of investments | 64.5 | 102.8 | 167.2 | |
| | | | | Unrealized gain on valuation of investments | 20.9 | 75.7 | 96.6 | |
| SB Northstar | Actual stocks | Investments from asset management subsidiaries | 1,551.8 | Realized loss on sales of investments at asset management subsidiaries | - | -8.1 | -8.1 | |
| | | Securities pledged as collateral (Other financial assets) | 213.3 | Unrealized loss on valuation of investments at asset management subsidiaries | - | -95.1 | -95.1 | |
| | Credit transaction | Borrowed securities (Other financial liabilities) | -434.6 ^{*1} | | | | | |
| | Derivatives | Long call option of listed stocks | Derivative financial assets in asset management subsidiaries | 496.6 | | | | |
| | | Short call option of listed stocks | Derivative financial liabilities in asset management subsidiaries | -133.5 | Derivative loss on investments at asset management subsidiaries | - | -292.3 | -292.3 |
| | Short stock index futures contracts | | -73.6 | | | | | |
| | | | | Gain (loss) on investments at Investment Business of Holding Companies | 85.4 | -217.0 | -131.7 | |
| | | | | Gain (loss) on investments attributable to non-controlling interests ^{*2} | - | 131.8 | 131.8 | |
| | | | | Gain (loss) on investments attributable to owners of the parent^{*3} | 85.4 | -85.2 | 0.2 | |

Notes:

*1 Fair value of the securities borrowed for short credit transactions

*2 33% of the gain (loss) on investments at SB Northstar

*3 Excludes impacts such as selling, general and administrative expenses and tax expenses

Price Sensitivity of Derivatives at SB Northstar (FY20Q2-end)

The below table shows the impact of changes in market prices on income before income tax; arising from options for acquisition/sale of listed stocks, and stock index futures contracts at SB Northstar, assuming all other variables remain unchanged.

(JPY bn)

| As of FY20Q2-end | Fair value at the end of the term (minuses indicate liabilities) | Assumption of change in market price | Estimated fair value after factoring in assumptions (minuses indicate liabilities) | Impact on income before income tax | Notional principal |
|--|--|--------------------------------------|--|------------------------------------|--------------------|
| Long call option of listed stocks in asset management subsidiaries | 496.6 | 30% increase | 2,040.8 | 1,544.1 | 7,625.2 |
| | | 10% increase | 893.5 | 396.8 | |
| | | 10% decrease | 241.3 | -255.4 | |
| | | 30% decrease | 35.4 | -461.2 | |
| Short call option of listed stocks in asset management subsidiaries | -133.5 | 30% increase | -732.3 | -598.8 | 5,032.2 |
| | | 10% increase | -266.6 | -133.1 | |
| | | 10% decrease | -56.6 | 76.9 | |
| | | 30% decrease | -4.6 | 128.9 | |
| Short stock index futures contracts in asset management subsidiaries | -73.6 | 30% increase | -672.0 | -598.4 | 1,918.4 |
| | | 10% increase | -273.0 | -199.5 | |
| | | 10% decrease | 125.9 | 199.5 | |
| | | 30% decrease | 524.8 | 598.4 | |

Consolidated P/L Summary (IFRSs)

| P/L item | FY19 Q1-Q2 | FY20 Q1-Q2 | Change |
|---|----------------|----------------|-----------------|
| Continuing operations | | | |
| Net sales | 2,539.7 | 2,630.5 | +90.8 |
| Gross profit | 1,314.8 | 1,419.8 | +105.0 |
| Gain on investments | | | |
| Gain on investments at Investment Business of Holding Companies | +729.4 | +579.6 | -149.8 |
| Gain (loss) on Investments at SVF1 and SVF2 | -529.3 | +1,336.6 | +1,865.9 |
| Gain on other investments | +15.9 | +117.1 | +101.2 |
| Total gain on investments | 216.0 | 2,033.3 | +1,817.3 |
| Selling, general and administrative expenses | -915.4 | -1,011.3 | -95.9 |
| Finance cost | -140.6 | -153.8 | -13.2 |
| Income on equity method investments | +454.0 | +200.8 | -253.2 |
| Derivative gain (loss) (excluding gain (loss) on investments) | +7.7 | -761.6 | -769.3 |
| Change in third-party interests in SVF1 | +180.8 | -457.5 | -638.3 |
| Other gain | +55.5 | +171.7 | +116.2 |
| Income before income tax | 1,172.7 | 1,441.5 | +268.8 |
| Income taxes | -591.5 | -272.3 | +319.2 |
| Net income from continuing operations | 581.2 | 1,169.2 | +588.0 |
| Discontinued operations | | | |
| Net income from discontinued operations | -49.0 | 710.2 | +759.2 |
| Net income | 532.2 | 1,879.4 | +1,347.2 |
| Net income attributable to owners of the parent | 421.6 | 1,883.2 | +1,461.6 |

(JPY bn)

Gain on investments at Investment Business of Holding Companies: +579.6 bn

(see page 9, 12 and 24 for details)

- Gain relating to sales of T-Mobile shares: 421.8 bn
- Unrealized gain on T-Mobile shares continued to be held by the Company: 100.1 bn
- Derivative gain on resulting from an increase in the fair value of a contingent consideration*1: 177.0 bn
- Investment loss in listed stocks and other instruments: 131.7 bn

Gain on Investments at SVF1 and SVF2: +1,336.6 bn (see page 19 for details)

- Realized gain on sales of investments (net): 141.4 bn
- Unrealized gain (net) on valuation of investments held at FY20Q2-end: 729.9 bn*2 at SVF1 and 537.2 bn at SVF2

Finance cost: -153.8 bn (increased 13.2 bn yoy)

Income on equity method investments: +200.8 bn (decreased 253.2 bn yoy)

Gain on equity method investments of Alibaba: 167.8 bn (FY19Q1-Q2: Gain of 277.2 bn related to acquiring Ant Financial*3 shares by Alibaba)

Derivative gain (loss) (excluding gain (loss) on investments): -761.6 bn (deteriorated 769.3 bn yoy)

Derivative loss in connection with several prepaid forward contracts using Alibaba shares entered into in Nov 2019 and from Apr to Aug 2020: 766.4 bn

Income taxes

A credit of income taxes of 256.1 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 6 for details)

Net income from discontinued operations: +710.2 bn

Recorded gain relating to loss of control of Sprint: 721.4 bn

*1 The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile US, Inc.

*2 Investment gain (loss) related to Arm shares held by SVF1 is excluded.

*3 Ant Small and Micro Financial Services Group Co., Ltd. (currently Ant Group Co., Ltd.)

(+: plus to profit -minus to profit)

Consolidated B/S Summary (IFRSs) - 1

| B/S item | Main items | As of Mar 2020 | As of Sep 2020 | Change | (JPY bn) |
|------------------------------------|--|-----------------|-----------------|---|--|
| Current assets | | 15,636.9 | 10,406.3 | -5,230.6 | |
| | Cash and cash equivalents | 3,369.0 | 5,105.2 | +1,736.2 | Increased mainly due to the sale and monetization of assets under the JPY 4.5 trillion program |
| | Investments from asset management subsidiaries | - | 1,551.8 | +1,551.8 | 1 Current assets related to investments from SB Northstar A: The fair value of listed stocks B: The fair value of long call option of listed stocks C: Securities pledged as collateral of 213.3 bn, margin deposits of 244.4 bn and restricted cash of 105.8 bn |
| | Derivative financial assets in asset management subsidiaries | - | 496.6 | +496.6 | |
| | Other financial assets | 313.5 | 777.3 | +463.8 | |
| | Other current assets | 461.0 | 177.2 | -283.8 | |
| Assets classified as held for sale | 9,236.0 | 216.2 | -9,019.8 | 2 FY19Q4-end: recorded Sprint's assets (deconsolidated at the beginning of FY20) FY20Q2-end: recorded Brightstar's assets | |
| | | 21,620.3 | 25,241.9 | +3,621.6 | (Reference) Carrying amount of Alibaba shares: 3,109.4 bn (FY20Q2-end) |
| Non-current assets | Property, plant and equipment | 1,264.5 | 1,440.4 | +175.9 | |
| | Right-of-use assets | 1,293.7 | 1,222.5 | -71.2 | |
| | Goodwill | 3,998.2 | 3,941.3 | -56.9 | |
| | Intangible assets | 1,986.0 | 1,899.5 | -86.5 | |
| | Investments accounted for using the equity method | 3,240.4 | 3,505.6 | +265.2 | |
| | Investments from SVF1 and SVF2 accounted for using FVTPL | 6,892.2 | 7,949.4 | +1,057.2 | 3 Investments from SVF1 and SVF2 accounted for using FVTPL: 7,949.4 bn (increased 1,057.2 bn) Mainly due to Increase of fair value of investments (see page 19 for details) |
| | SVF1 | 6,681.7 | 7,140.5 | +458.8 | |
| | SVF2 | 210.6 | 808.9 | +598.3 | |
| | Investment securities | 1,211.5 | 2,892.5 | +1,681.0 | 4 Investment securities: 2,892.5 bn (increased 1,681.0 bn) • T-Mobile shares continued to be held after the partial sale of its shares: +1,286.1 bn • Investment fund business in Latin America: +105.2 bn |
| | Derivative financial assets | 59.3 | 551.5 | +492.2 | |
| Other financial assets | 1,100.7 | 1,257.8 | +157.1 | | |
| | Total assets | 37,257.3 | 35,648.2 | -1,609.1 | Increase of derivative financial assets related to the below: • The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile US, Inc.: 373.4 bn • Several prepaid forward contracts using Alibaba shares: 101.5 bn |

Consolidated B/S Summary (IFRSs) - 2

| B/S item | Main items | As of Mar 2020 | As of Sep 2020 | Change |
|-------------------------|---|-----------------|-----------------|-----------------|
| Current liabilities | | 14,191.1 | 7,599.3 | -6,591.8 |
| | Interest-bearing debt | 3,845.2 | A 2,900.8 | -944.4 |
| | Lease liabilities | 378.4 | 338.2 | -40.2 |
| | Deposits for banking business | 873.1 | 1,046.1 | +173.0 |
| | Trade and other payables | 1,585.3 | 1,330.1 | -255.2 |
| | Derivative financial liabilities in asset management subsidiaries | - | B 207.0 | +207.0 |
| | Derivative financial liabilities | 9.3 | 181.4 | +172.1 |
| | Other financial liabilities | 248.0 | C 580.4 | +332.4 |
| | Income taxes payables | 164.3 | 386.6 | +222.3 |
| | Other current liabilities | 596.5 | 450.7 | -145.8 |
| | Liabilities directly relating to assets classified as held for sale | 6,455.0 | 134.8 | -6,320.2 |
| Non-current liabilities | | 15,693.2 | 19,628.3 | +3,935.1 |
| | Interest-bearing debt | 9,286.7 | 11,506.8 | +2,220.1 |
| | Lease liabilities | 761.9 | 752.1 | -9.8 |
| | Third-party interests in SVF1 | 4,559.7 | 5,244.9 | +685.2 |
| | Derivative financial liabilities | 128.1 | 613.8 | +485.7 |
| | Deferred tax liabilities | 711.2 | 967.8 | +256.6 |
| | Other non-current liabilities | 79.6 | 296.2 | +216.6 |
| | Total liabilities | 29,884.4 | 27,227.6 | -2,656.8 |

(JPY bn)

1 Current liabilities related to SB Northstar
 A: Short-term borrowings to be used in transactions for listed stocks: 364.3 bn
 B: The fair value of short call option of listed stocks and short stock index futures contracts
 C: The fair value of securities borrowed for short credit transactions: 434.6 bn

Brightstar's accounts payable (FY20-end: 142.7 bn) were reclassified as liabilities directly relating to assets classified as held for sale.

Recording of derivative financial liabilities for the call options received by Deutsch Telekom for T-Mobile shares held by the Company: 178.7 bn

Increased due to the recording of income taxes payables primary for a gain on the sale of SBKK shares at SBGJ

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

2 FY19Q4-end: recorded Sprint's liabilities (deconsolidated at the beginning of FY20)
 FY20Q2-end: recorded Brightstar's liabilities

3 Interest-bearing debt (non-current): 11,506.8 bn (+2,220.1 bn)
 Increased due to the recording of financial liabilities in connection with several prepaid forward contracts using Alibaba shares

Increased derivative financial liabilities related to several prepaid forward contracts using Alibaba shares: 537.0 bn

Increased SBG's differed tax liabilities

Includes the deposit of USD 1.25 bn received for the sale of all shares of Arm

Consolidated B/S Summary (IFRSs) - 3

| B/S item | Items | As of Mar 2020 | As of Sep 2020 | Change | (JPY bn) |
|--|--|----------------|----------------|--|--|
| Equity | | 7,372.9 | 8,420.6 | +1,047.7 | |
| | Common stock | 238.8 | 238.8 | - | |
| | Capital surplus | 1,490.3 | 2,388.0 | +897.7 | Changes in interests in subsidiaries resulting from the partial sale of SBKK shares: +932.4 bn |
| | Other equity instruments* | 496.9 | 496.9 | - | |
| | Retained earnings | 3,945.8 | 5,768.9 | +1,823.1 | 1 Net income attributable to owners of the parent: +1,883.2 bn |
| | Treasury stock | -101.6 | -1,113.3 | -1,011.7 | 2 Share repurchase in FY20Q1-Q2: 1,024.1 bn (Breakdown) •484.0 bn under the Board's approval on Mar 13, 2020 •500.0 bn under the Board's approval on May 15, 2020 •40.1 bn under the Board's approval on Jun 25, 2020 |
| | Accumulated other comprehensive income | -362.3 | -471.6 | -109.3 | |
| | Accumulated other comprehensive income directly relating to assets classified as held for sale | 205.7 | -4.9 | -210.6 | FY19Q4-end: recorded Sprint's accumulated other comprehensive income (deconsolidated at the beginning of FY20) FY20Q2-end: recorded Brightstar's accumulated other comprehensive income |
| | Total equity attributable to owners of the parent | 5,913.6 | 7,302.8 | +1,389.2 | |
| Non-controlling interests | 1,459.3 | 1,117.9 | -341.4 | •Removed 424.7 bn as Sprint ceased to be a subsidiary of the Company •Increased 134.4 bn resulting from the partial sale of SBKK's shares | |
| Ratio of equity attributable to owners of the parent (equity ratio) | | 15.9% | 20.5% | +4.6% | |

*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 | FY20 Q1-Q2 | (JPY bn) | |
|---|----------------------------|----------|--|
| C/F from operating activities | 531.9 | 783.7 | Subtotal of cash flows from operating activities |
| | | -132.7 | Interest paid |
| | | -394.8 | Income taxes paid |
| | | 261.5 | Income taxes refunded |
| C/F from investing activities | -322.2 | -3,007.6 | Payments for acquisition of investments |
| | | 2,888.0 | Proceeds from sale/redemption of investments |
| | | -220.0 | Payments for acquisitions of investments by SVF1 and SVF2 |
| | | 281.5 | Proceeds from sales of investments by SVF1 |
| | | -339.2 | Purchase of property, plant and equipment, and intangible assets |
| C/F from financing activities | 1,591.1 | 789.0 | Proceeds in short-term interest-bearing debt, net |
| | | 3,657.6 | Proceeds from interest-bearing debt |
| | | -3,408.8 | Repayment of interest-bearing debt |
| | | -214.6 | Repayment of lease liabilities |
| | | 764.7 | Contributions into SVF1 from third-party investors |
| | | -421.5 | Distribution/repayment from SVF1 to third-party investors |
| | | 1,526.9 | Proceeds from the partial sales of shares of subsidiaries to non-controlling interests |
| -1,024.1 | Purchase of treasury stock | | |
| Cash and cash equivalents opening balance | 3,369.0 | | |
| Cash and cash equivalents closing balance | 5,105.2 | | |

As SB Northstar's primary business is to frequently trade marketable securities, investments made by the company are recorded in C/F from operating activities.

Payments for acquisition of investments: -3,007.6 bn
 Acquisition of highly liquid listed stocks by SBG with the aim of diversifying its assets and managing its surplus funds: -2,705.4 bn

Proceeds from sale/redemption of investments: +2,888.0 bn
 • From the sale of a portion of the abovementioned listed stocks: +675.7 bn
 • From the partial sale of T-Mobile shares: +2,099.7 bn

Proceeds from interest-bearing debt: +3,657.6 bn (SBG)
 Short-term borrowings: +361.4 bn
 (Wholly owned subsidiaries conducting fund procurement)
 • Procurement through borrowings made using T-Mobile shares (margin loan): USD +4,380 mil
 • Procurement through several prepaid forward contracts using Alibaba shares: USD +15,445 mil
 (SBKK, Z Holdings)
 • SBKK: Borrowings +420.5 bn and issuance of bonds +100.0 bn
 • Z Holdings: Short-term borrowings +159.7 bn and issuance of bonds +200.0 bn

Repayment of interest-bearing debt: -3,408.8 bn (SBG)
 Repayment of short-term borrowings: -447.4 bn, senior loans: -359.9 bn and redemption of corporate bonds: -267.6 bn
 (Wholly owned subsidiaries conducting fund procurement)
 Full repayment of margin loan made using Alibaba shares: USD -9,444 mil (SVF1)
 • Repayment of borrowings under the Fund Level Facility: USD -3,080 mil
 • Repayment of borrowings under the Portfolio Financing Facility: USD -789 mil (SBKK, Z Holdings)
 • SBKK: Repayment of borrowings -394.9 bn
 • Z Holdings: Repayment of short-term borrowings -345.6 bn

Partial sale of SBKK shares

Segment Income - SVF1 and Other SBIA-Managed Funds

(JPY bn)

| P/L | FY19 Q1-Q2 | FY20 Q1-Q2 | Items |
|--|---------------|----------------|--|
| Gain on investments at SVF1 and SVF2 | -529.3 | 1,411.6 | |
| Realized gain on sales of investments | 34.8 | 141.4 | Sale of a portion of shares in 4 portfolio companies and all shares in 6 portfolio companies (including share exchanges) at SVF1 |
| Unrealized gain (loss) on valuation of investments | -573.7 | 1,260.6 | |
| Change in valuation for the fiscal year | -537.9 | 1,342.0 | Unrealized gain (net) on valuation of investments held at FY20Q2-end: SVF1: 804.8 bn (USD 7,563 mil) •Listed companies: USD 3,517 mil in total •Unlisted companies: USD 4,046 mil in total SVF2: 537.2 bn (USD 507.4 mil) Increase in the share price of KE Holdings Inc. following its listing: USD 5,068 mil (See page 27-29 of SBG's Consolidated Financial Report for details) |
| Reclassified to realized loss recorded in the past fiscal year | -35.8 | -81.4 | Unrealized gain on valuation of investments at SVF1 recorded in prior fiscal years related to the investments exited in FY20Q1-Q2 are reclassified to "realized gain on sale of investments." |
| Dividend income from investments | 8.3 | 4.6 | |
| Derivative gain on investments | - | 1.1 | |
| Effect of foreign exchange translation | 1.3 | 3.9 | |
| Selling, general and administrative expenses | -43.0 | -34.4 | Administrative expenses arising from SBIA, SVF1 and SVF2 |
| Finance cost | -9.2 | -6.2 | Interest expenses on borrowings |
| Change in third-party interests in SVF1 | 180.8 | -457.5 | The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gain and loss on investments at SVF1, net of management and performance fees payable to SBIA, and operating and other expenses of SVF1. |
| Other gain (loss) | 0.7 | 0.6 | |
| Segment income (income before income tax) | -400.0 | 914.0 | |

Appendix

Breakdown of Goodwill / Intangible Assets

(JPY bn)

| B/S item | Main items | As of Mar 2020 | As of Sep 2020 | Change | | | Outline | |
|------------------------|-------------------------------|----------------|----------------|--------------|--------------------------|--------|--|---|
| | | | | Amortization | Changes in exchange rate | Others | | |
| Goodwill*1 | | 3,998.2 | 3,941.3 | | | | | |
| | Arm | 2,554.1 | 2,515.9 | - | -38.2 | - | | |
| | SBKK | 907.5 | 907.5 | - | - | - | | |
| | ZOZO | 212.9 | 212.9 | - | - | - | | |
| Main intangible assets | Technologies | 395.6 | 370.8 | | | | | |
| | Main b/d | Arm | 387.8 | 379.8 | -18.4 | +10.4 | - | Amortized at straight-line method for 8-20 years |
| | Customer relationships | 474.7 | 449.2 | | | | | |
| | Main b/d | ZOZO | 316.7 | 310.1 | -6.6 | - | - | Amortized at straight-line method for 18-25 years |
| | Main b/d | Arm | 103.3 | 96.9 | -5.5 | -0.9 | - | Amortized at straight-line method for 13 years |
| | Trademarks | 221.1 | 215.5 | | | | | |
| | Main b/d | ZOZO | 178.7 | 178.7 | - | - | - | |
| | Management contracts | 46.2 | 35.7 | | | | | |
| Main b/d | Fortress | 46.2 | 35.7 | -9.3 | -1.2 | - | Amortized at straight-line method for 3-10 years | |

*1 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.

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

- In FY20Q1, “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

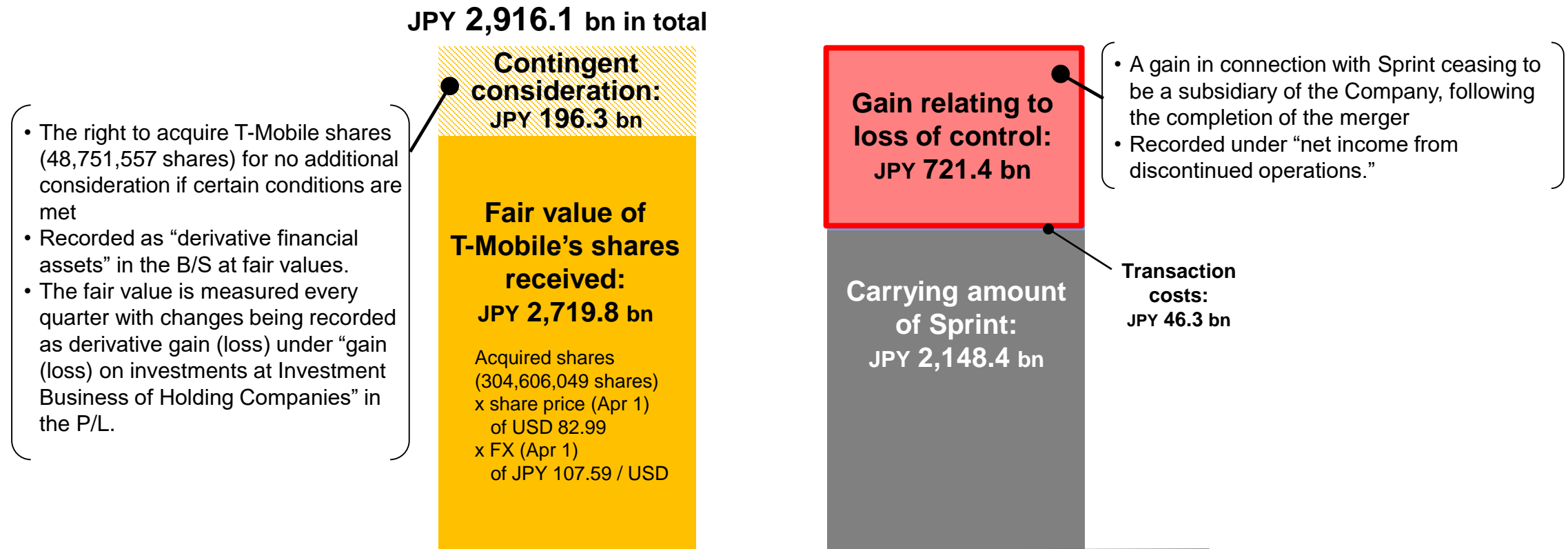
P/L after the revision of the presentation

| |
|---|
| Net sales |
| Gross profit |
| Gain (loss) on investments <ul style="list-style-type: none"> • Gain (loss) on investments at Investment Business of Holding Companies • Gain (loss) on investments at SVF1 and SVF2 • Gain (loss) on other investments |
| <ul style="list-style-type: none"> • 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).”

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 acquire T-Mobile’s 48,751,557 shares for no additional consideration 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.



Partial Sale of T-Mobile Shares and Evaluation at Q2-end

The Company sold (1) and (2) below in FY20Q1 and received JPY 1,830.4 bn. With additional sales of (3) and (4) in Q2, the Company received **JPY 2,099.7 bn** in aggregate for FY20Q1-Q2.

| | Number of shares (mil) | Shareholding ratio *1 | Total amount of sale (USD mil) | Date of sale | P/L (FY20Q1-Q2) (JPY bn) | | | | | FY20Q2-end B/S |
|---|------------------------|-----------------------|--------------------------------|--------------|--|--|------------------------|---|-----------------------------|----------------|
| | | | | | Gain relating to sales of T-Mobile shares | | | Evaluation at Q2-end (Change for the period from Jun 26 to Q2-end) | | |
| | | | | | Closing price on Jun 26: USD 105.20 / share Opening price on Jul 16: USD 104.50 / share Opening price on Aug 3: USD 107.98 / share | | | Closing price on Sep 30: USD 114.36 / share FX on Sep 30: JPY 105.80 / USD | | |
| | | | | | Gain (loss) on sale | Revaluation of shares held | Derivative gain (loss) | Valuation gain | Derivative gain (loss) | |
| Before sale | 305 | 24.7% | | | | | | | | |
| (1) Public offering | -154 | -12.5% | 15,877 | Jun 26 | 280.3 | | | | | |
| (2) Private offering | -19 | -1.6% | 1,667 | | | | | | | |
| (3) Sale to Marcelo Claure | -5 | -0.4% | 515 | Jul 16 | -3.1 | 3.0 (derecognized the derivative liabilities) | | | | |
| (4) Rights offering | -20 | -1.6% | 2,034 | Aug 3 | | | | | | |
| Subtotal | 106 | 8.6% | | | | | | | | |
| (5) Call options received by Deutsche Telekom | -101 | -8.2% | | | | 296.0 | | 100.1 | | |
| (6) Shares held by the Company excluding (5) | 5 | 0.4% | (not for sale) | | | | | | | |
| (7) Contingent consideration | +49 | - | | | | | | | 177.0 | |
| Total if (7) is acquired | 54 | - | | | | | | | Change from Apr 1 to Q2-end | |

(Assets)
 • Shares of (5)(6): Recorded JPY 1.3 tn under "investment securities"
 • (7): Recorded JPY 373.4 bn under "derivative financial assets"
 Recorded JPY 196.3 bn on Apr 1 (see page 23) + change in the fair value to Q2-end: JPY 177.0 bn

(Liabilities)
 (5): Recorded JPY 178.7 bn under "derivative financial liabilities"
 Derivative loss at time of sale on Jun 26: JPY -154.5 bn + change in the fair value to Q2-end of JPY -26.0 bn + FX effect

JPY 421.8 bn in total

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

*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.

Consolidation of Earnings of PayPay

PayPay has consistently been classified as a subsidiary of SBG since its founding in June 2018.

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



Finance

SBG standalone financial numbers are calculated by excluding numbers of self-financing entities from the consolidated numbers, unless otherwise stated. Major self-financing entities are SBKK, Arm, SVF1, SVF2, Brightstar, PayPay, Fortress, SB Energy, etc.

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

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

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

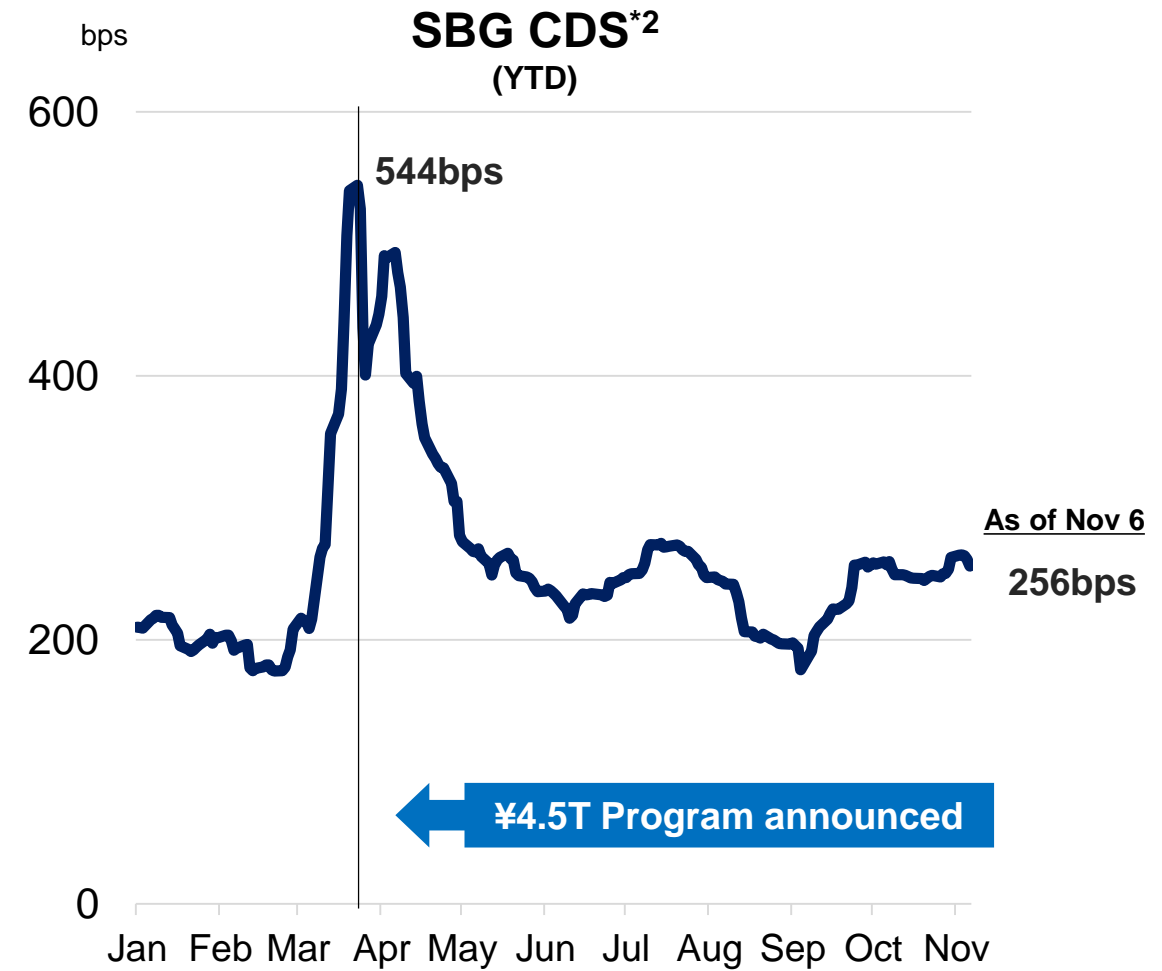
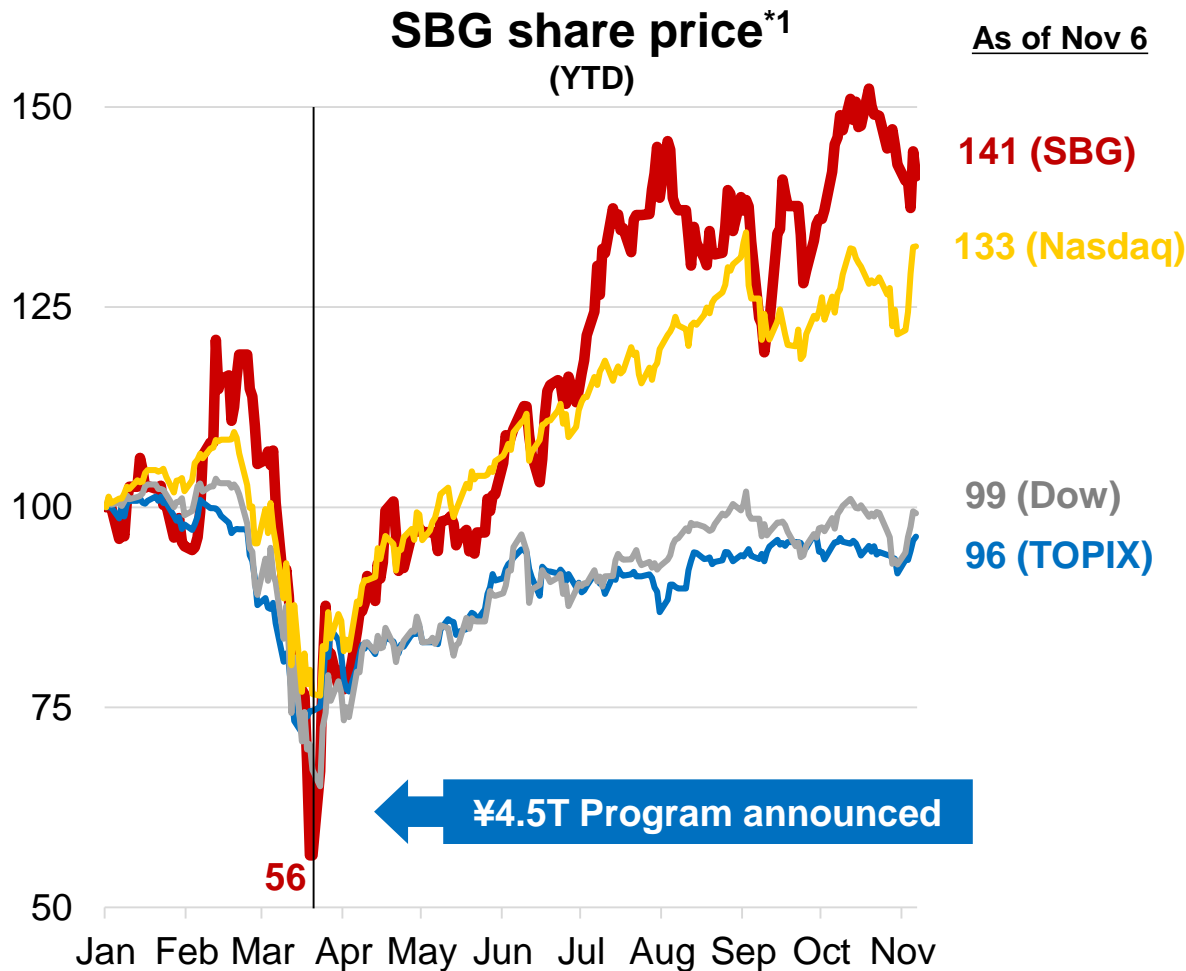
*2 Among public equity transactions in Japan since 2000, excluding privatization-related transactions

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

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

SBG Share Price and Credit Spread

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



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

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

Large-scale returns to shareholders and creditors by asset monetization

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

**Returns to
Shareholders**

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

**Financial
Improvements**

**Debt repayment
Bond buyback
Cash reserves**

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

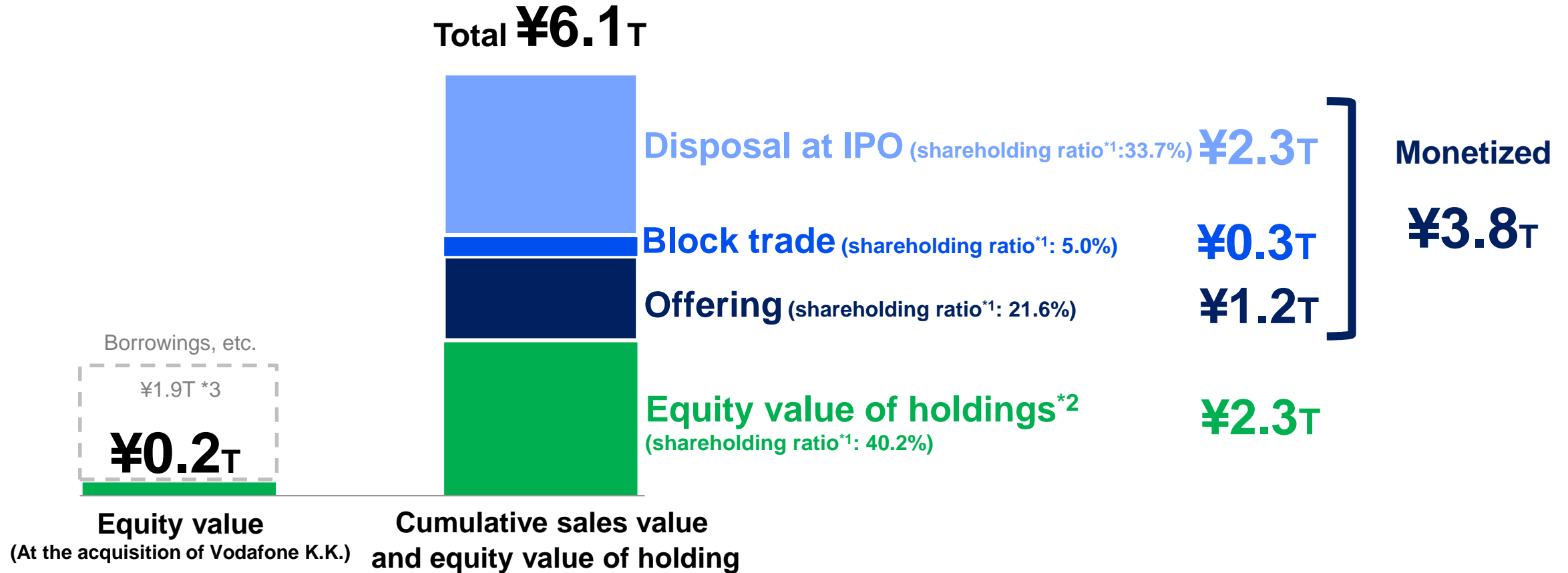
| | | | | |
|-----------------|-----------------|---------------------------------|---------|---------|
| Alibaba | April to August | Prepaid forward contracts, etc. | \$15.4B | \$15.4B |
| SBKK | May | Block trade ^{*1} | ¥0.3T | \$14.4B |
| | September | Offering ^{*1} | ¥1.2T | |
| T-Mobile | June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

Total \$52.2B (¥5.6T^{*1})

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

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

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



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

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

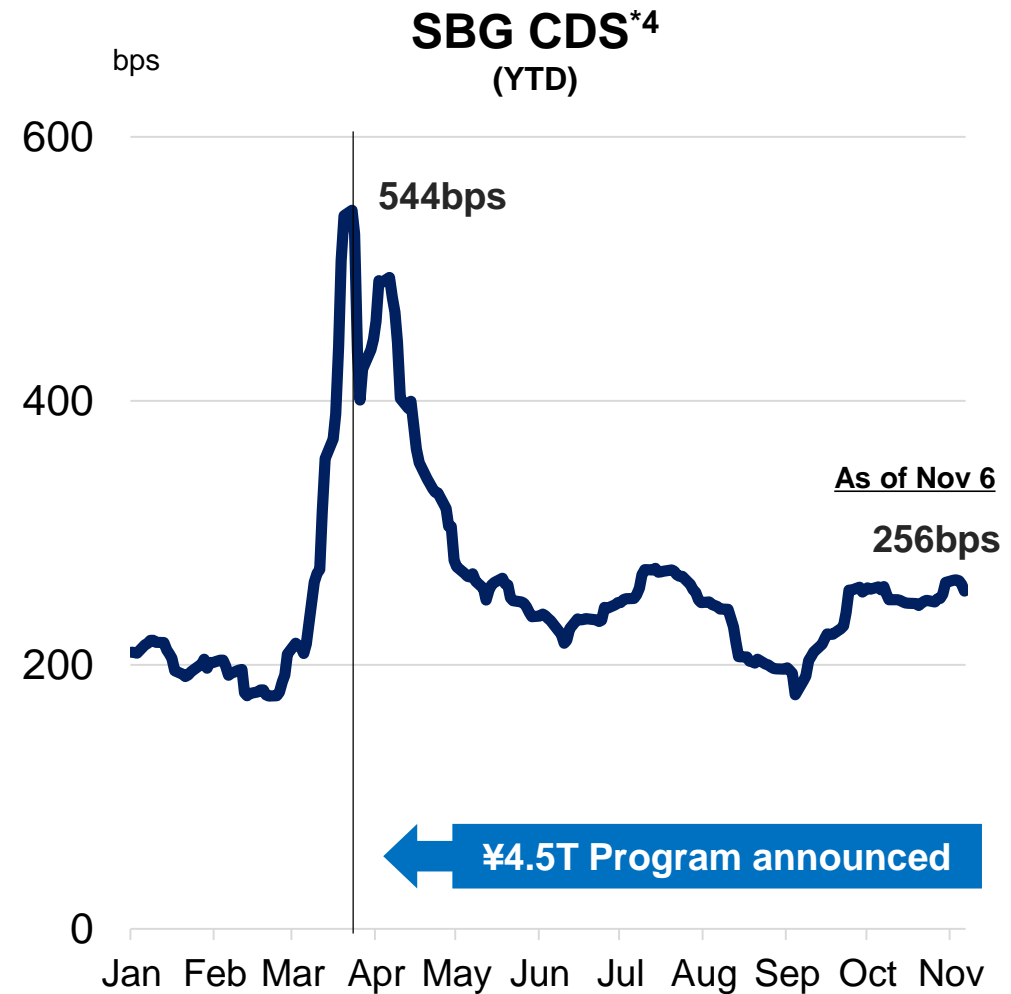
*3 Borrowings, etc.: calculated by the sum of (i) senior debt financing from financial institutions, after refinanced by SBM (JPY1,366bn), (ii) subordinated loan from Vodafone, after debt assumption by SBM (JPY82.5bn) and (iii) fundraising through issuance of preferred shares to Vodafone PLC and Yahoo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

Debt Reduction

Reduced debt by ¥1.5T

**Total
¥1.5T**

| Repurchase of domestic bonds in July* ₁ | |
|--|---|
| Total repurchase amount | ¥0.2T (face value) |
| Repayment of Alibaba margin loan in July* ₂ | |
| Fully repaid | \$9.4B (¥1.0T* ₃) |
| Early repayment of senior loan in September | |
| Repaid | ¥0.3T |



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

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

*3 ¥105.80/\$

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

Share repurchase brings higher shareholder value per share; SBG shares outperformed others.

Share repurchase

| | |
|---|------------------|
| Authorized amount (of which under ¥4.5T Program) | ¥2.5T (¥2.0T) |
|---|------------------|

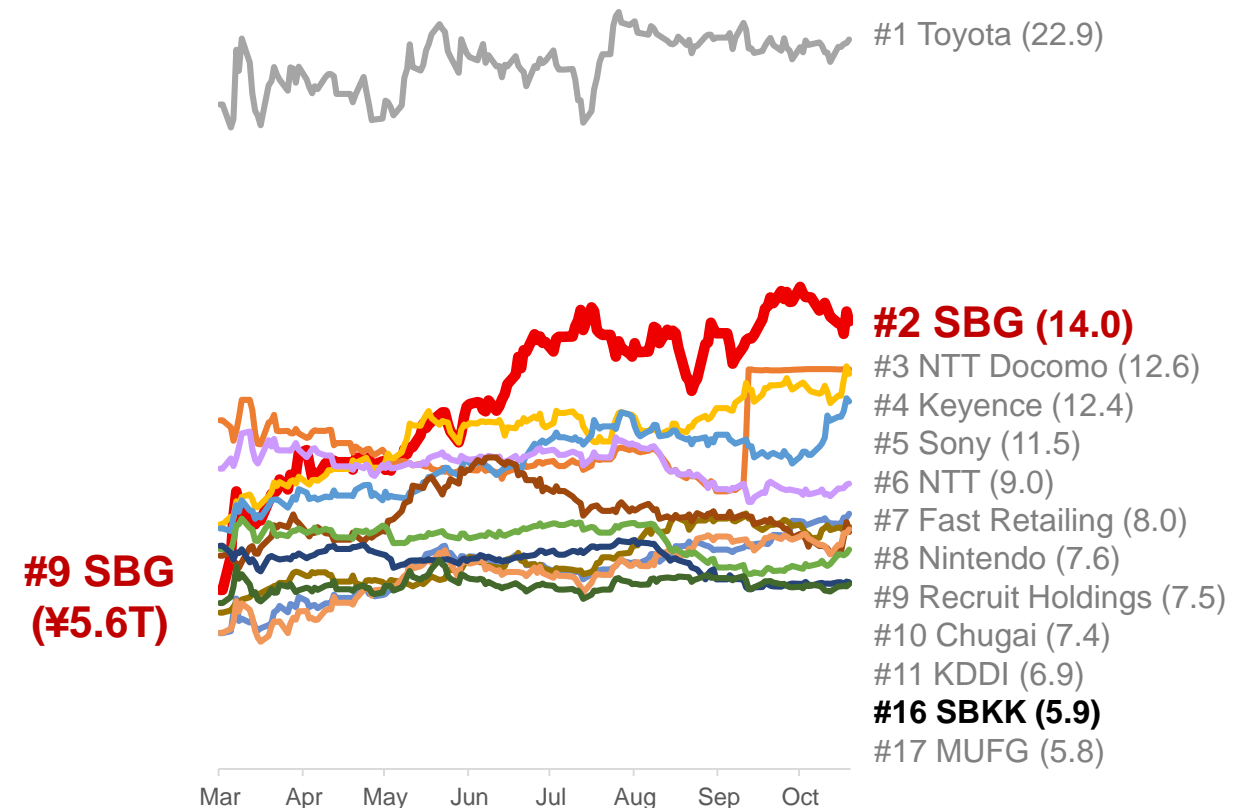
| | |
|--|------------------|
| Repurchased amount to date* ¹ (of which under ¥4.5T Program) | ¥1.2T (¥0.7T) |
|--|------------------|

| | |
|-------------------|--------------------|
| Repurchase period | Till July 30, 2021 |
|-------------------|--------------------|

Share price performance of Japanese large-cap companies

(March 19, 2020*² ~ November 6, 2020)

(Market cap, ¥ T)

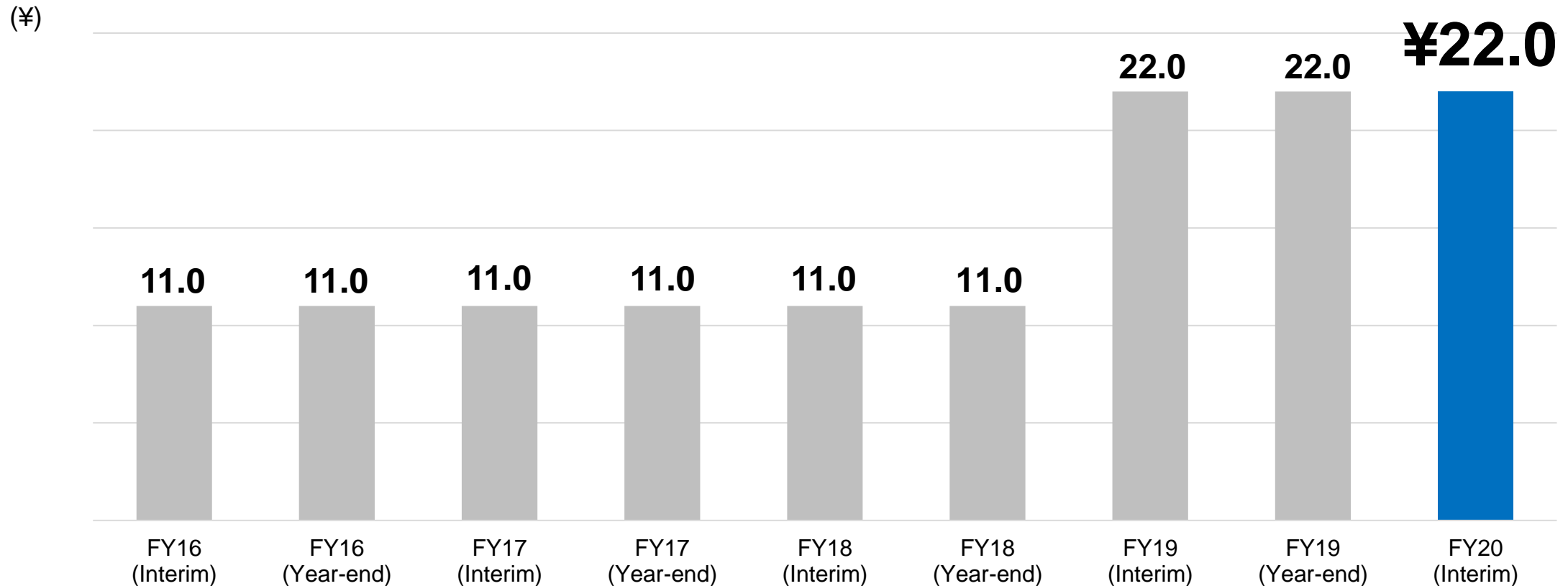


*1 Amount repurchased from March 16, 2020 to October 31, 2020

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

Maintained an interim dividend of ¥22 /share

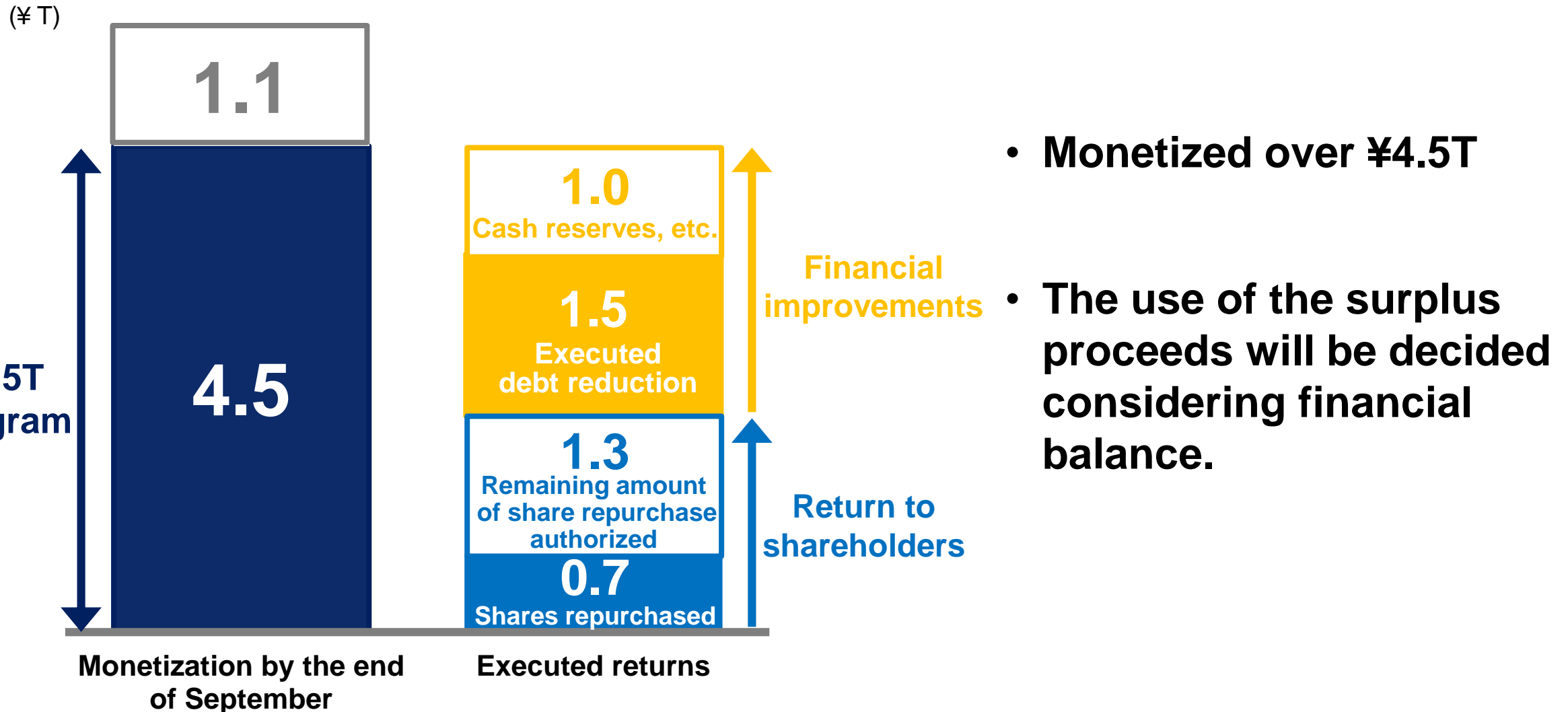
Dividend per share*1



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

Progress of ¥4.5T Program (Wrap-up)

Monetization completed.

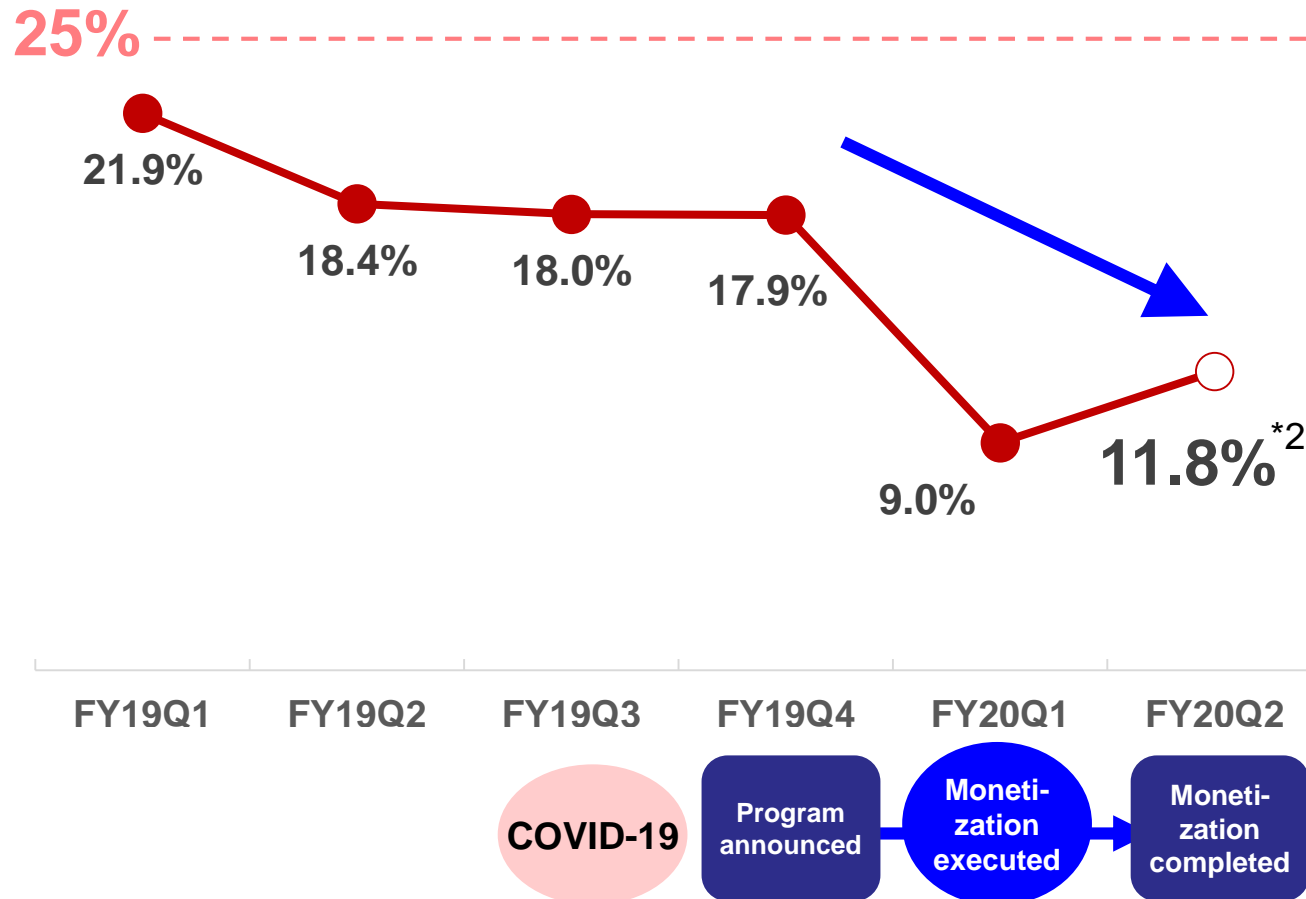


* Monetization and executed debt reduction are as of September 30, 2020. Executed shareholder returns are as of October 31, 2020.

Progress of ¥4.5T Program (LTV)

Excluding asset-backed finance

LTV trend*1



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

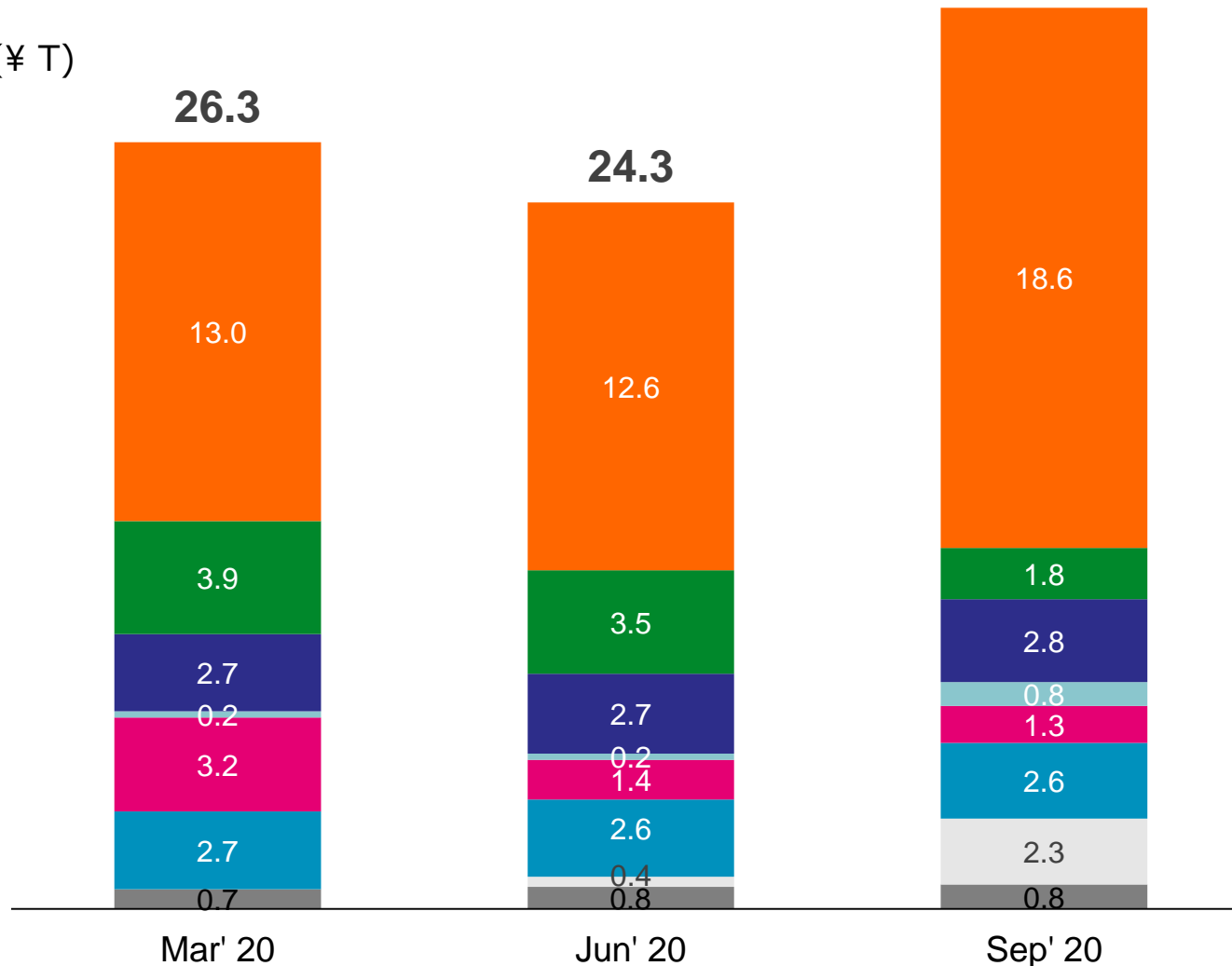
*1 LTV ratios presented are as of the end of each quarter.

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

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

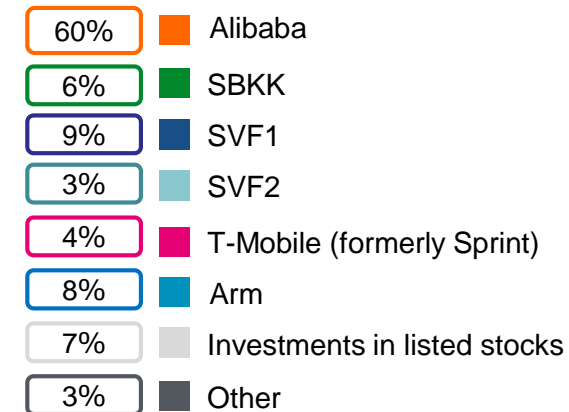
Equity value of holdings increased to ¥30.9T driven mainly by higher share prices of investments.

(¥ T)



Excluding asset-backed finance

Composition

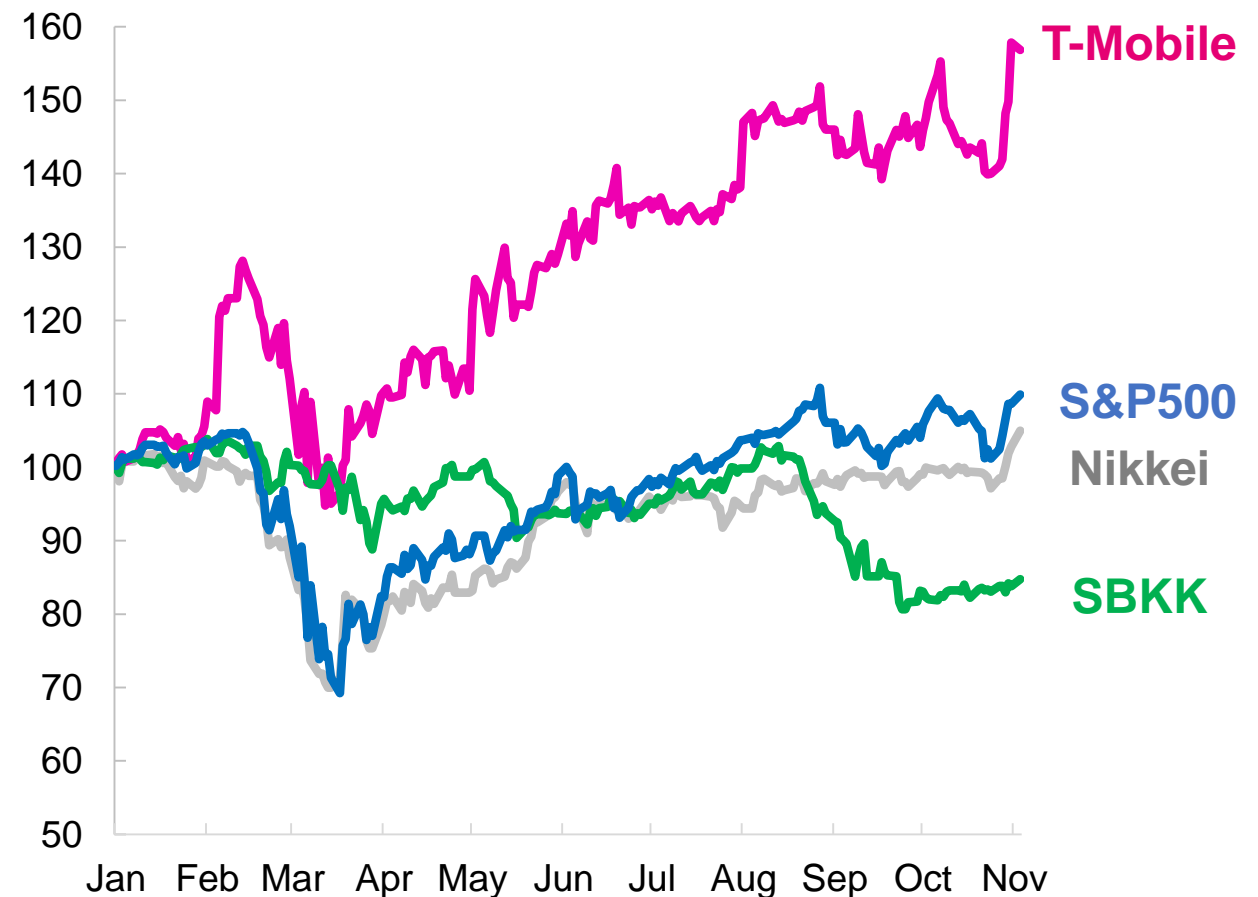


* As of the end of each quarter

- Alibaba and SBKK: calculated by multiplying the number of shares held by SBG by respective share prices and excludes the value of asset to be used for the settlements of asset-backed finance.
- T-Mobile (formerly Sprint): calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares for no additional consideration if certain conditions are met. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan by T-Mobile shares. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost for SBG, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares and etc.

Price Trend of Listed Stockholdings (YTD)

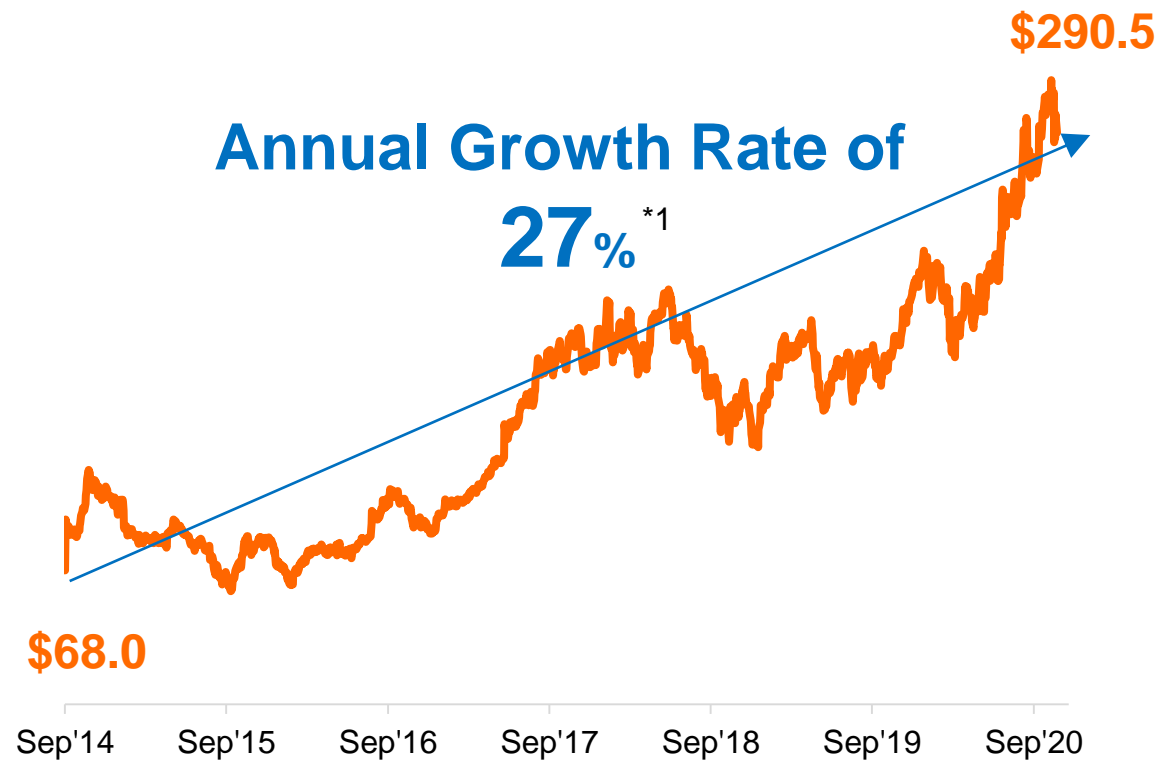
Alibaba stock price remains strong. SBKK is trending above the offer price in September.



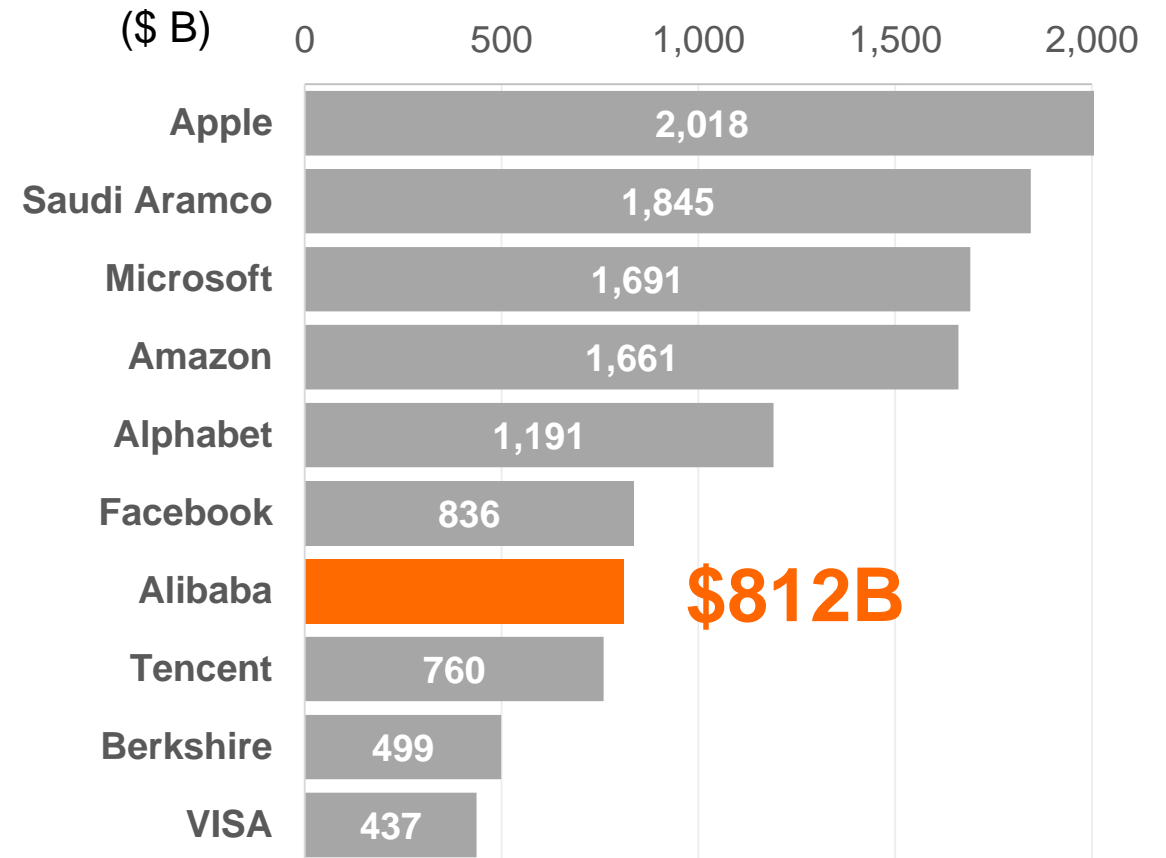
* Closing prices of November 9, 2020. Calculated with a base value of 100 as of the end of December 2019.

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

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



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



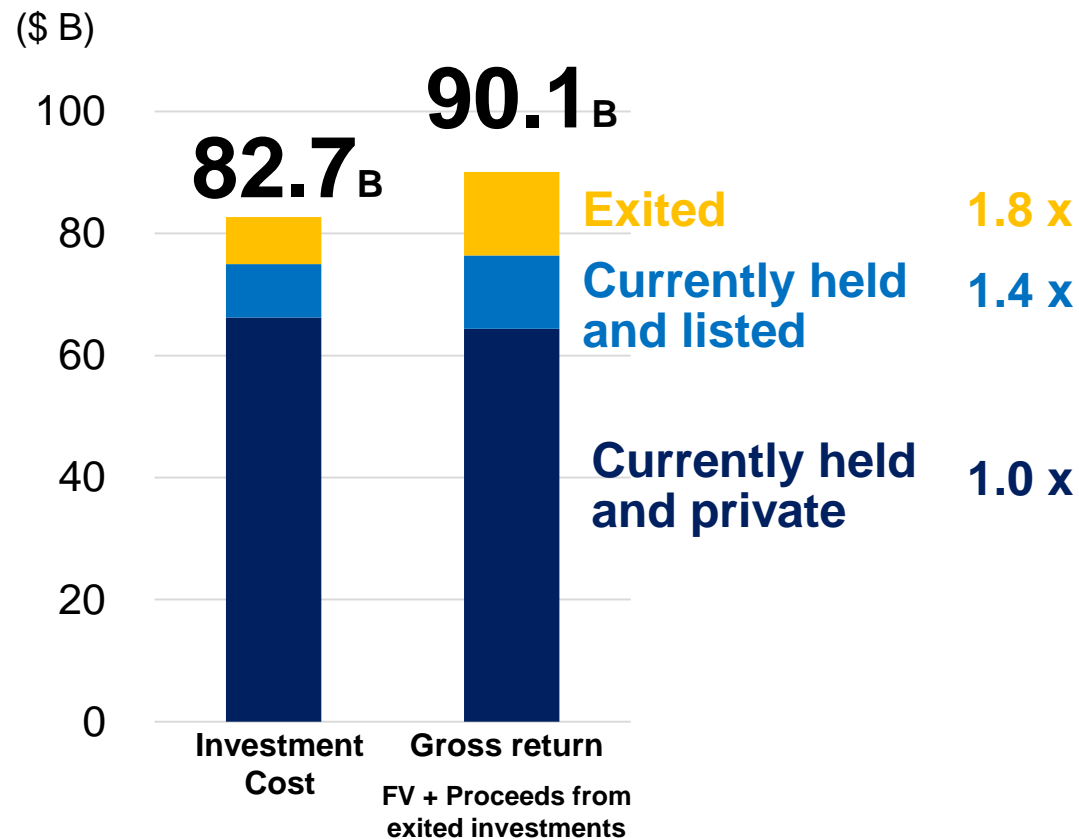
*1 Calculated with the closing price as of November 9, 2020 and \$68, the offering price for the listing on NYSE as of September 19, 2014.

*2 Source: SBG and Bloomberg

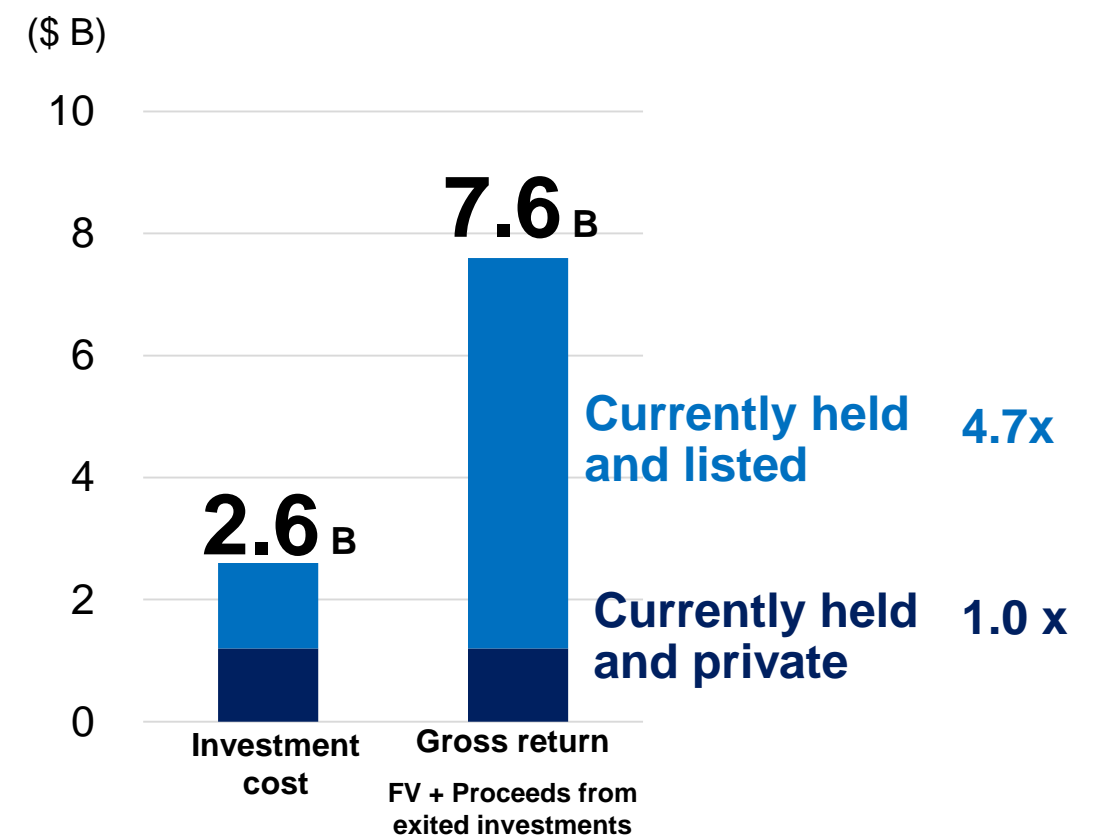
SVF1 & 2: Investment Highlights (SBG consolidated basis)

Significant growth in asset values driven mainly by a strong demand for online services under COVID-19 and recovery in public stock market.

SVF1



SVF2



* ¥105.80/\$

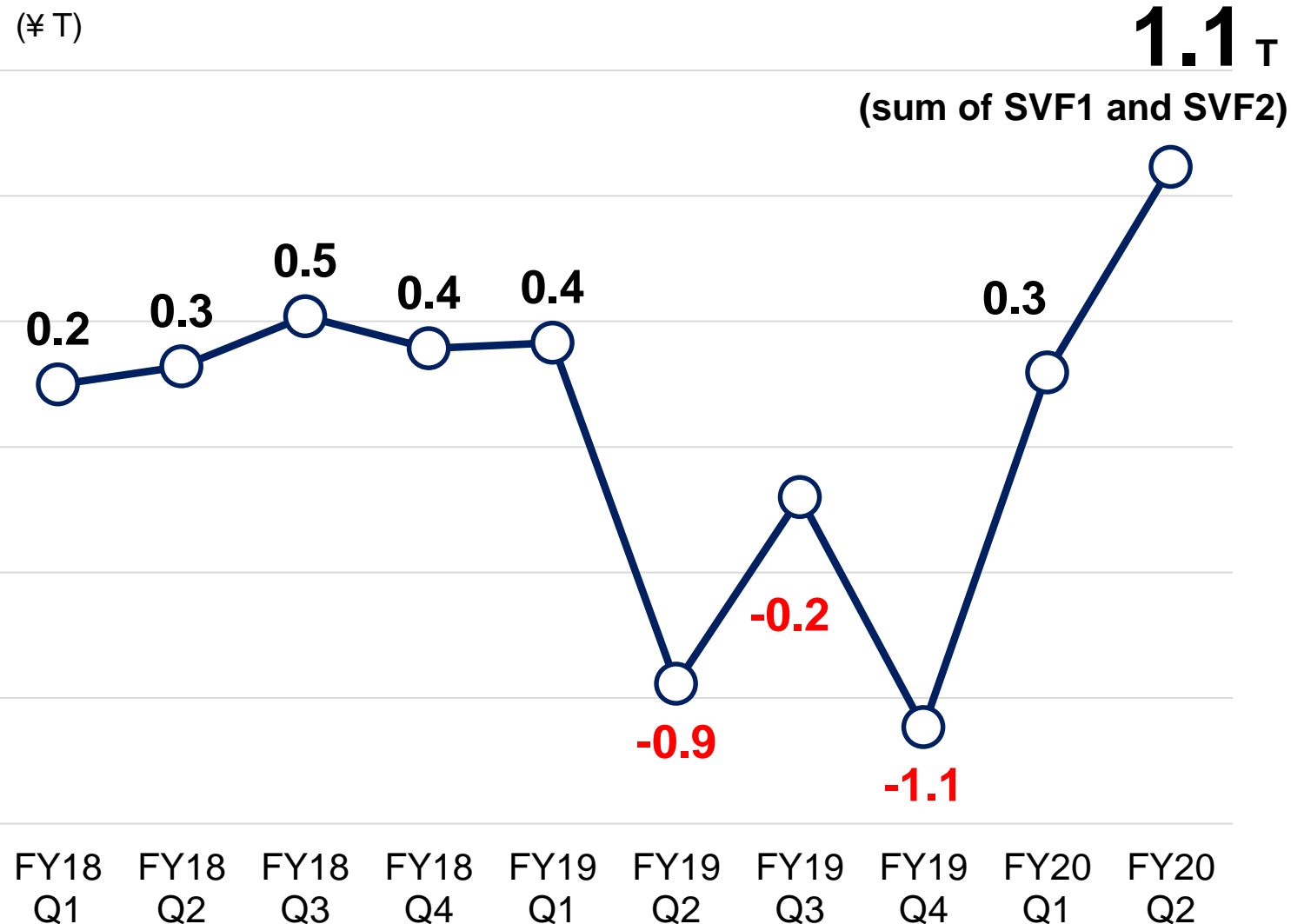
* For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/ loss incurred for the period leading up to the decision to cancel the transfer are not included

* Before deducting third-party interests, tax, and expenses

* Value of exited investments for SVF1 includes associated derivative costs and gain/loss.

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

Recorded ¥1.1T gain on investments in FY20Q2.



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

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

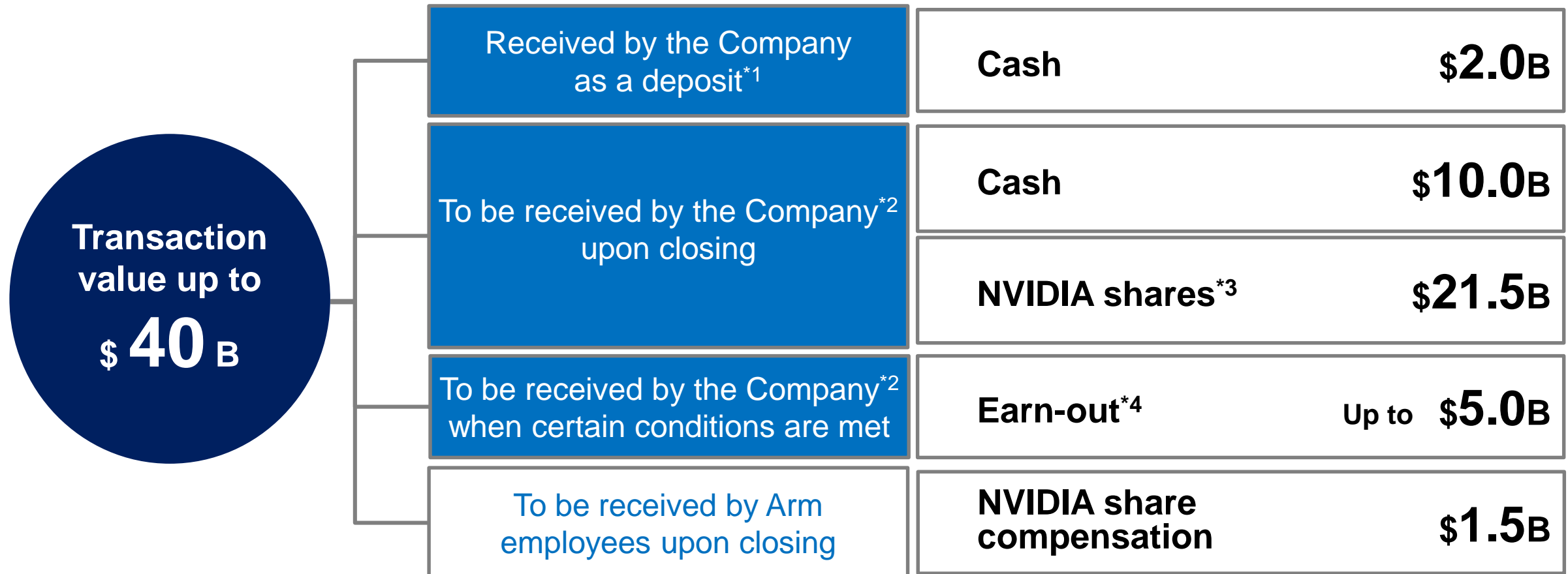
* USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

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

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

Sale of Shares in Arm to NVIDIA

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



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

Strength of SBG's Portfolio

Diversified portfolio comprising leading tech companies with high liquidity

Listed securities

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

| | |
|----------|---------|
| Arm | Semicon |
| SBKK | Telecom |
| T-Mobile | Telecom |
| Others | |

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

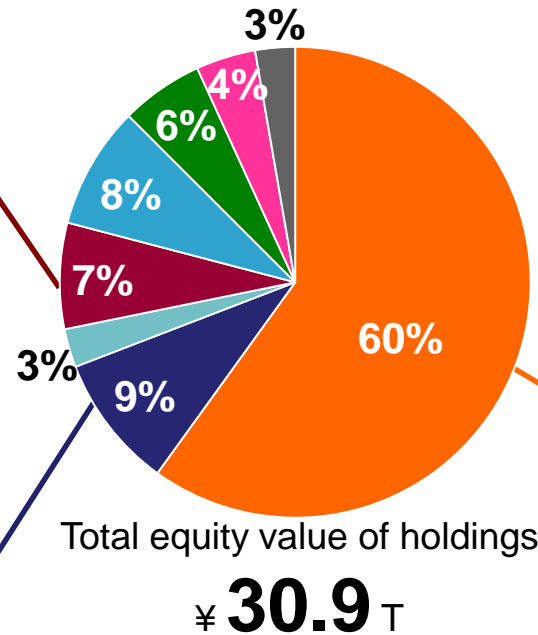
77% ^{*2}

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

SVF1*1

| | | |
|---------------------------|-----------------------|-----------------------|
| Transportation | Enterprise | Healthtech |
| Healthtech | Education | Consumer |

SVF2



Alibaba

| | |
|------------------------------|-----------------------|
| Fintech | BtoC EC |
| IT infrastructure | BtoB EC |
| Digital marketing | Healthcare |

*1 Select investments by SVF1 presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of diversified investments made by SBIA across different sectors and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

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

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

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

Fund

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

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

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

Manager

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

Purpose

Diversify assets

Manage surplus funds

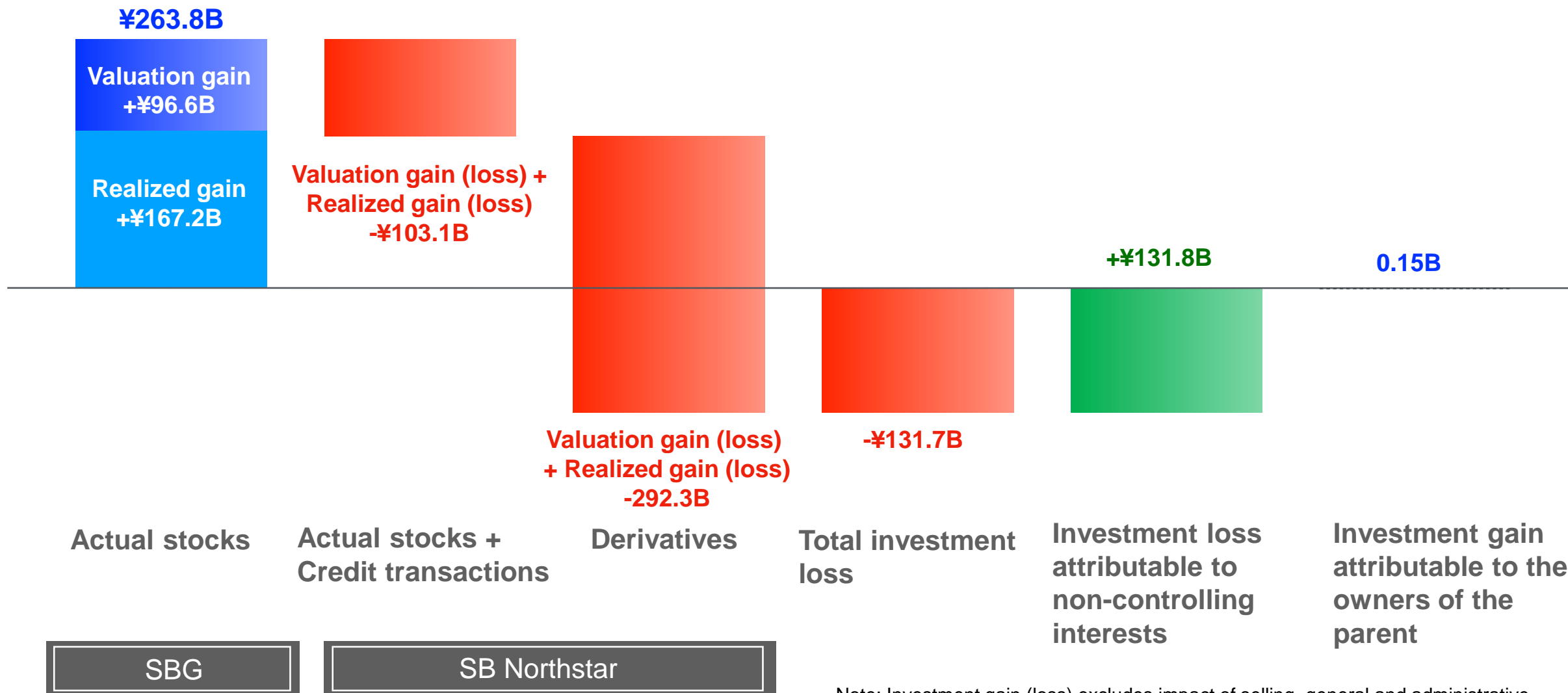
Management Policy

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

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

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

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



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

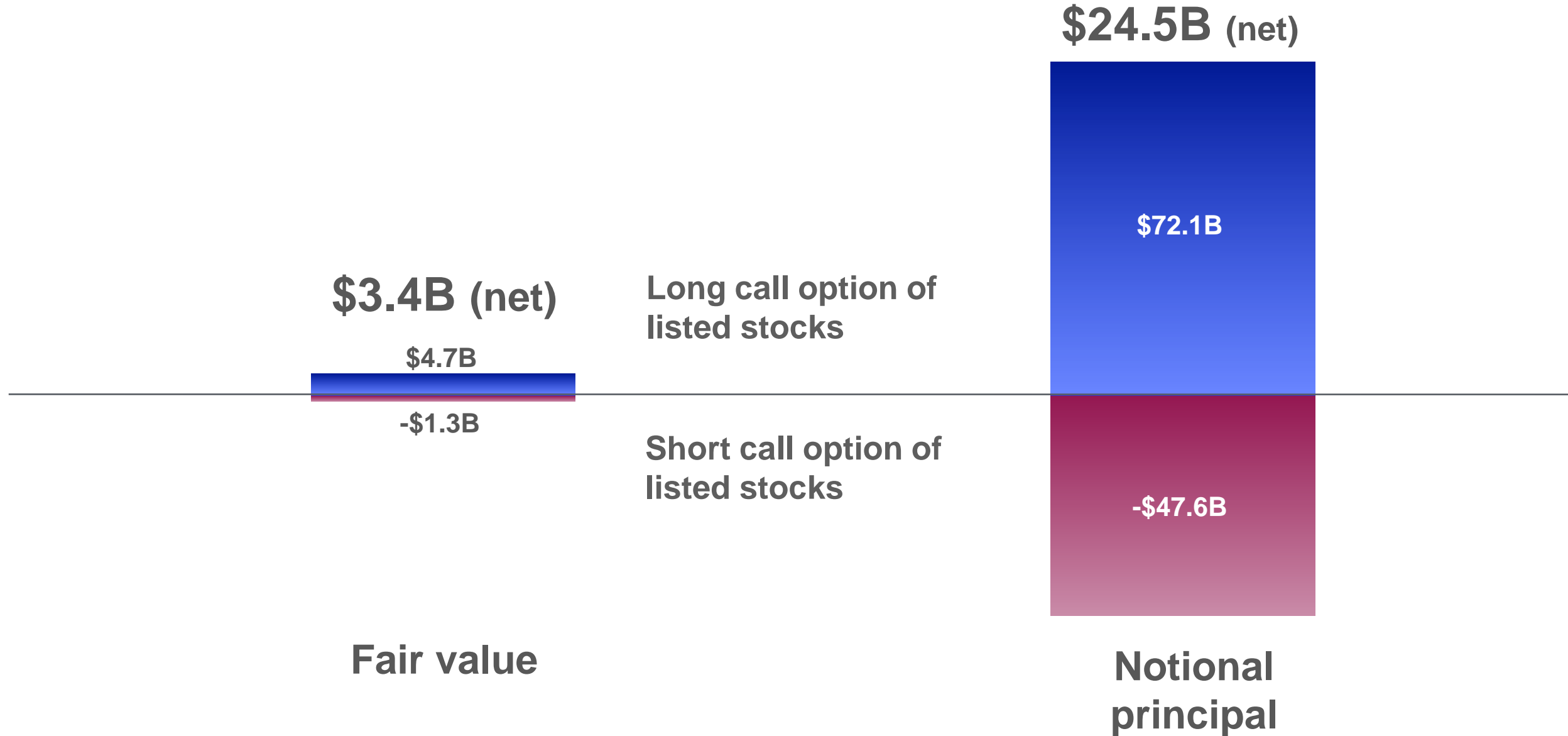
Investor

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

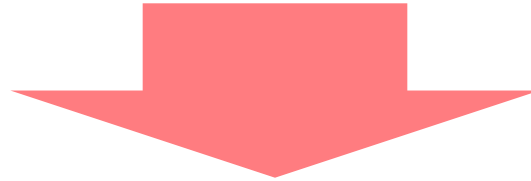
| (\$ M) | Fair value |
|---------------------------|---------------|
| Adobe | 685 |
| Alphabet Class A | 1,221 |
| Alphabet Class C | 206 |
| Amazon.com | 6,331 |
| Facebook | 2,222 |
| Microsoft | 370 |
| Netflix | 1,024 |
| PayPal Holdings | 249 |
| Salesforce.com | 69 |
| TSMC ADR | 256 |
| Zoom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

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

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



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



Under the responsibility of the CRO,

Liquidity

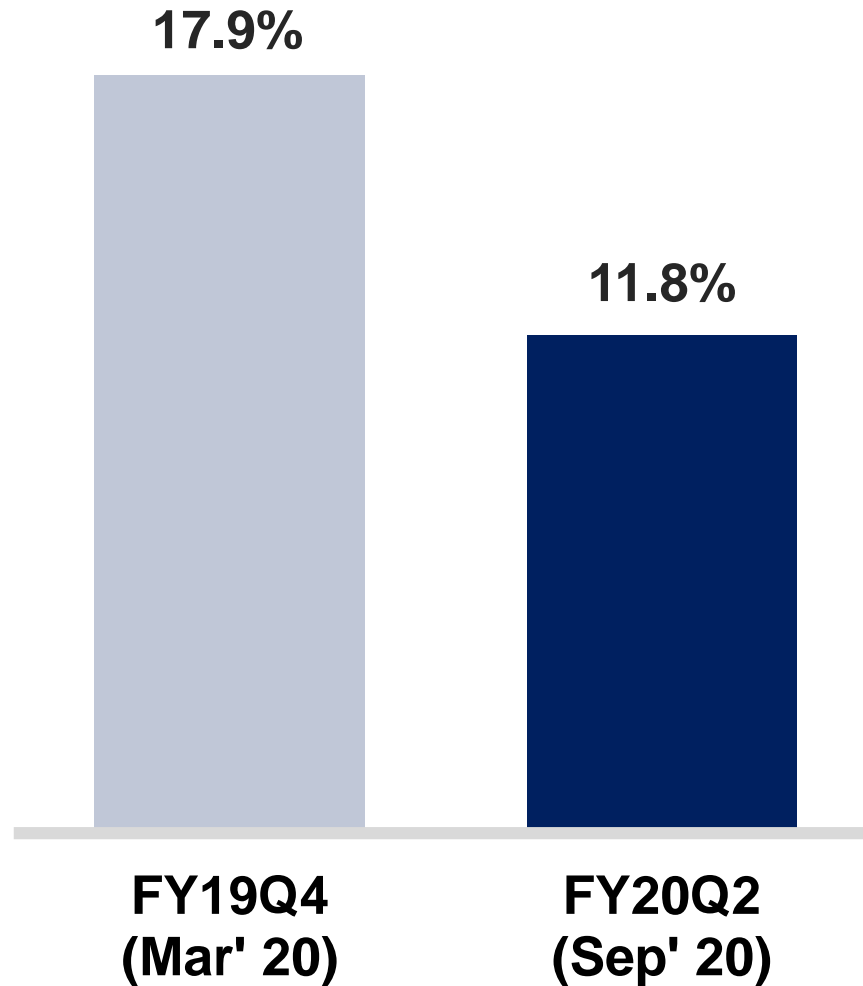
Counterparty
exposure

Daily P/L

Market risk

are monitored on a daily basis.

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

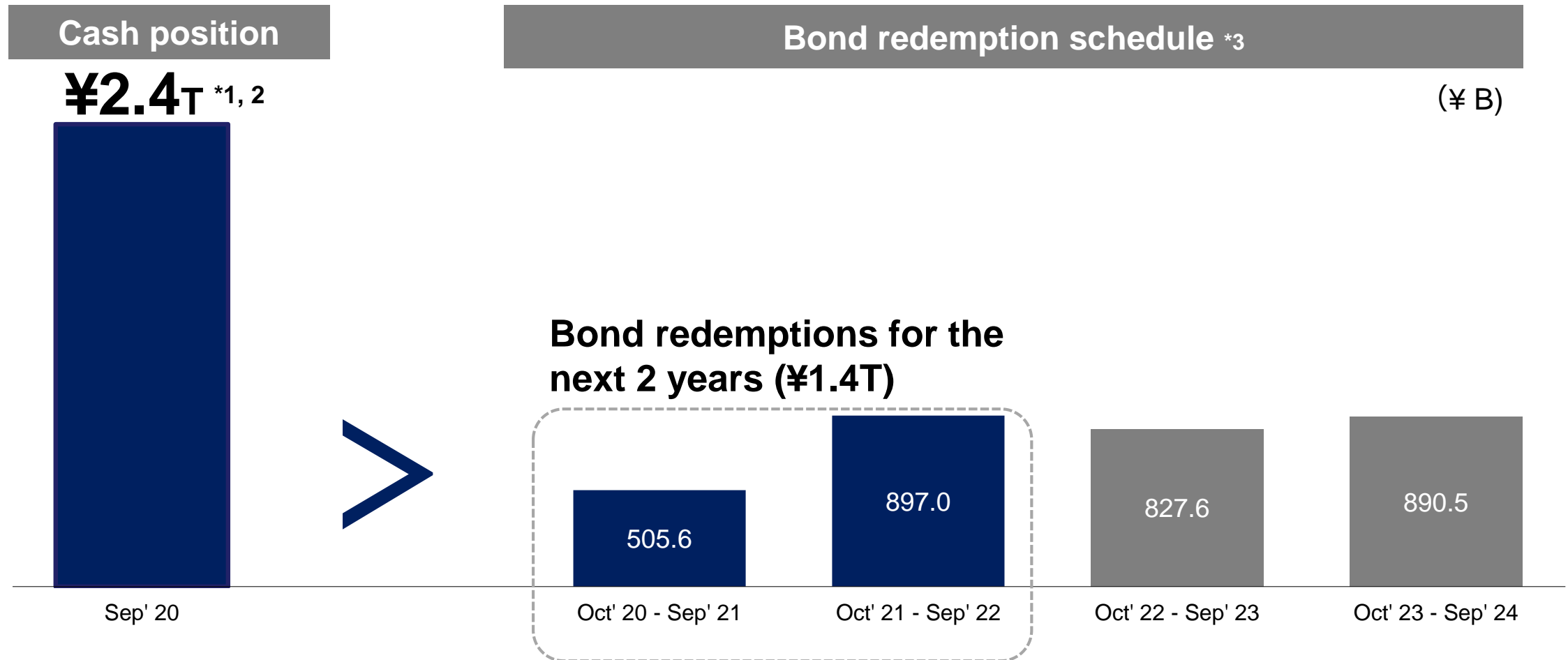
Excluding asset-backed
finance

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

* As of the end of each quarter

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

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



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

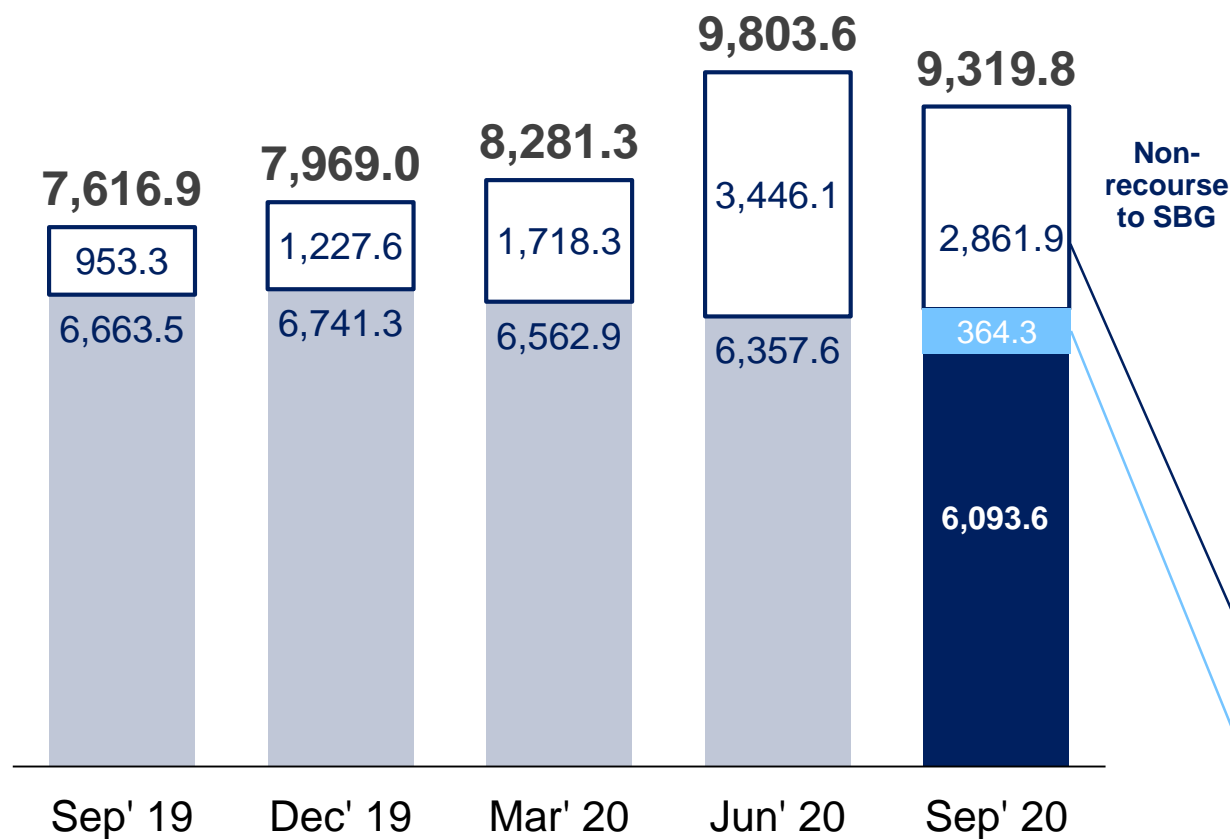
*2 No undrawn commitment line was left as of September 30, 2020.

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

SBG Standalone Interest-bearing Debt*1

Decreased by debt repayment

(¥ B)



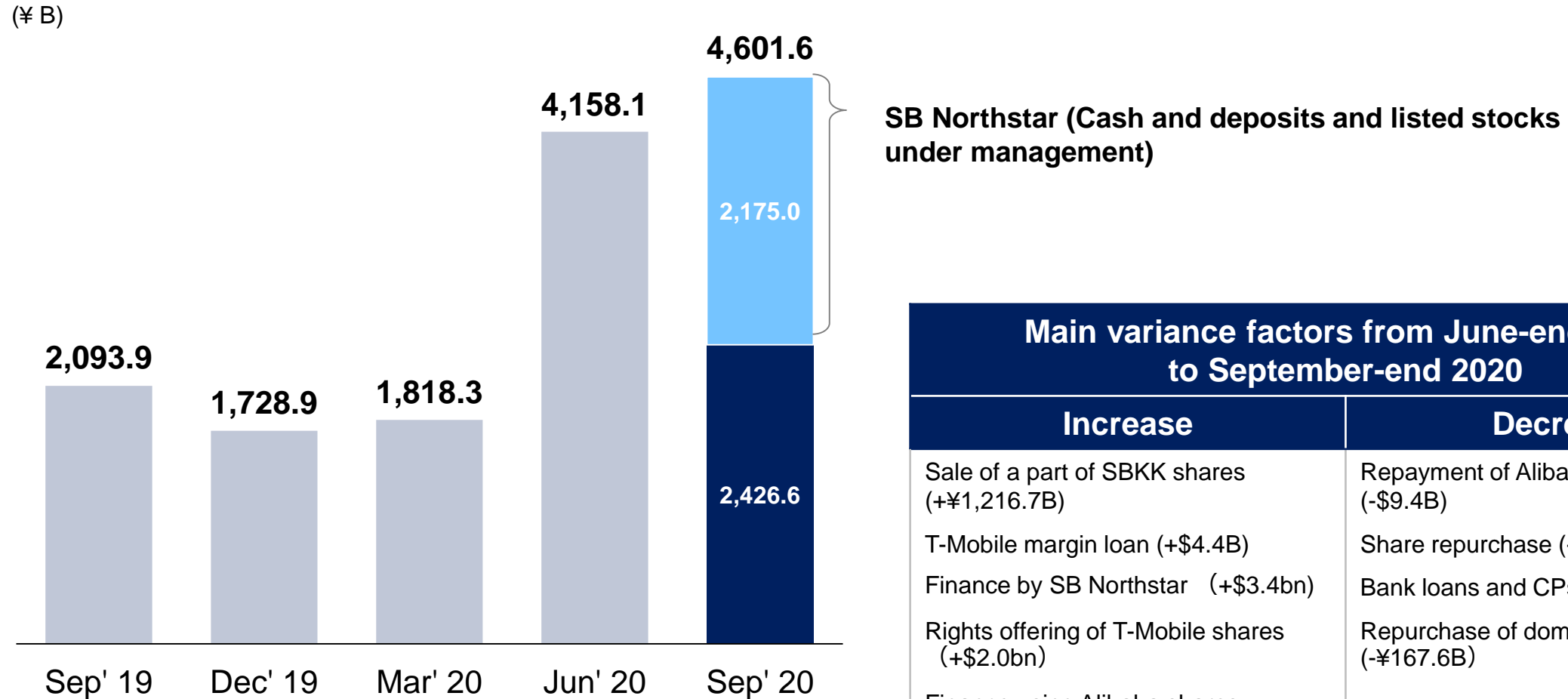
| Main variance factors from June-end 2020 | |
|---|------------|
| Bank loans and CPs | (-¥341.3B) |
| Bonds | (-¥158.6B) |
| Margin loan | (-¥555.6B) |
| Financial liabilities relating to prepaid forward contracts | (+¥191.5B) |

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

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

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

Maintained ample cash position through large-scale monetization.



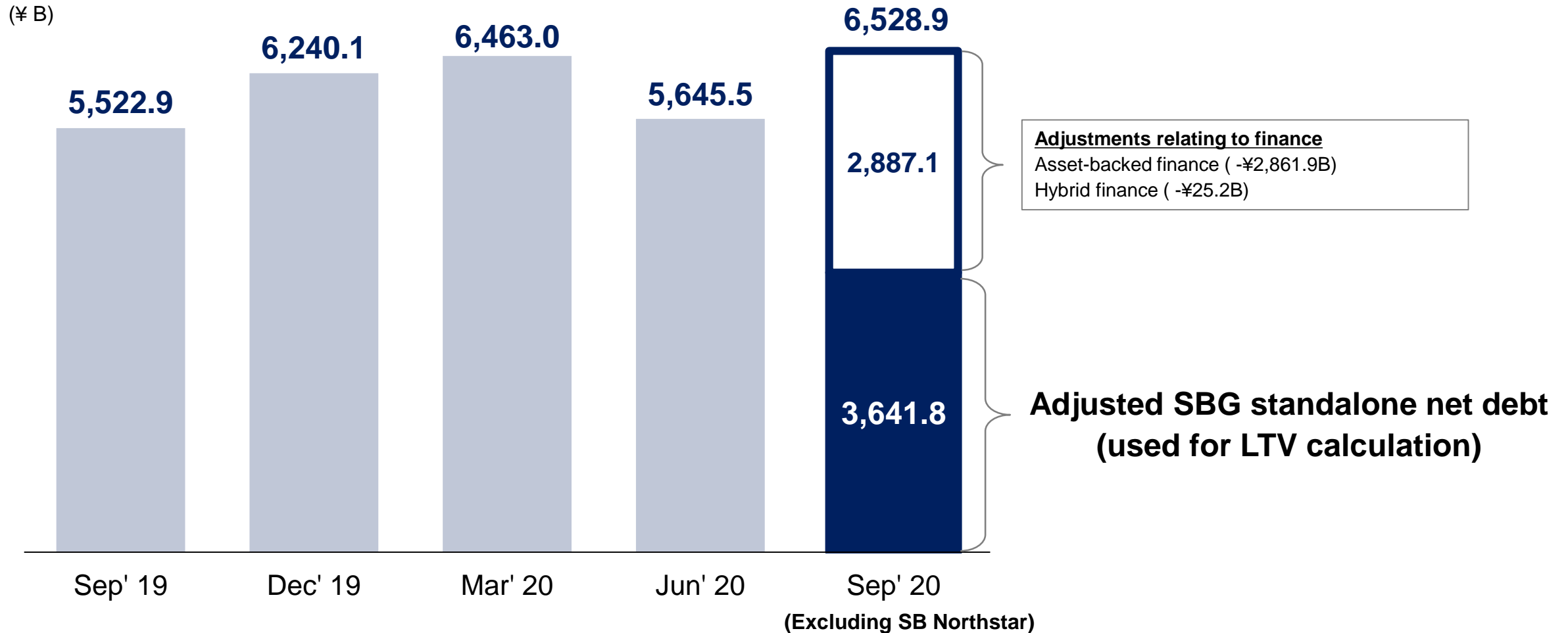
| Main variance factors from June-end 2020 to September-end 2020 | |
|--|--|
| Increase | Decrease |
| Sale of a part of SBKK shares (+¥1,216.7B) | Repayment of Alibaba margin loan (-\$9.4B) |
| T-Mobile margin loan (+\$4.4B) | Share repurchase (-¥438.4B) |
| Finance by SB Northstar (+\$3.4bn) | Bank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

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

SBG Standalone Net Interest-bearing Debt*1

Increased through returns to shareholders and management of cash on hand

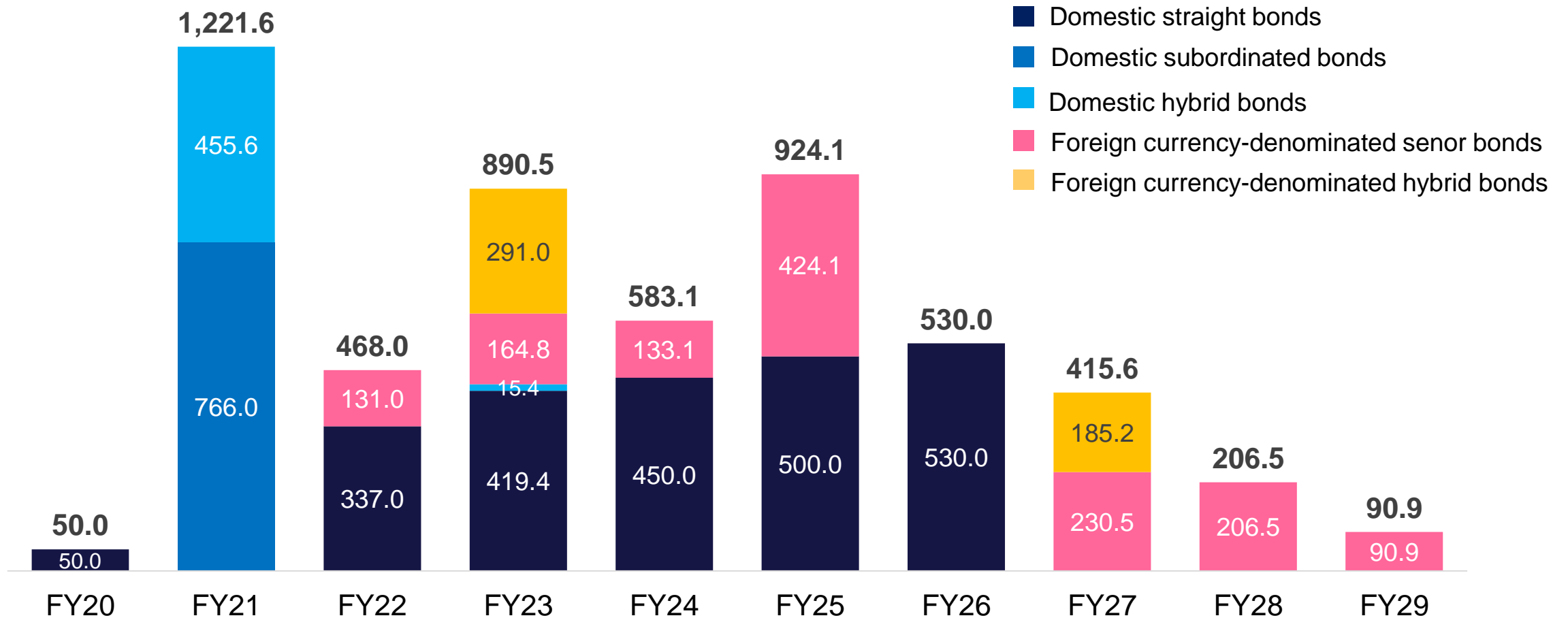
Excluding Net Interest-bearing Debt of SB Northstar



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

Exploring various redemption options with refinancings as a main option

(¥ B)



* Outstanding balance as of September 30, 2020

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

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

* Excludes bonds repurchased and held in treasury.

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

Flexible financial management adapting to any change

**Firmly keeping
financial policy**

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

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

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

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

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

Portfolio company
finances to be
self-financing

**No rescue
package**

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

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

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

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

Continue essential initiatives for ESG

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

Further strengthen the communication

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

Examples of major initiatives

SBG

- Renewable energy
- COVID-19 responses

Funds

- Enhance diversity

Arm

- Gap elimination efforts

SoftBank KK

- IT professionals development

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

Renewable Energy Supply

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

CO2 Emissions Reduction

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

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

Actively supporting underrepresented founders to create a more diverse society

“SB Opportunity Fund”

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

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



Lendtable

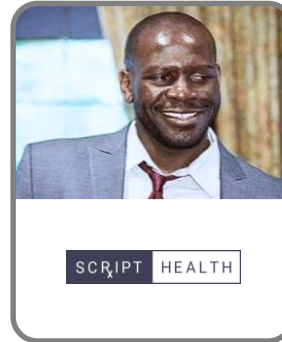
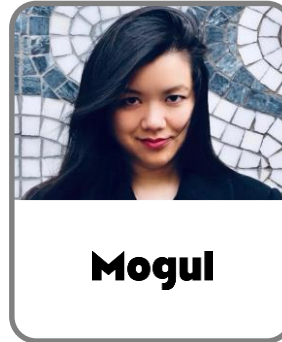
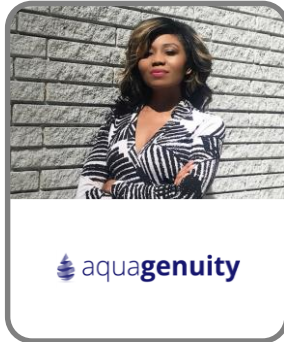
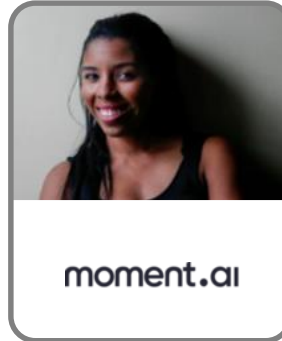
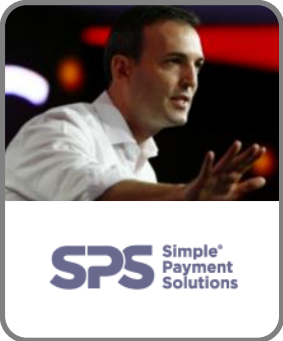


PlayVS



CAPWAY®

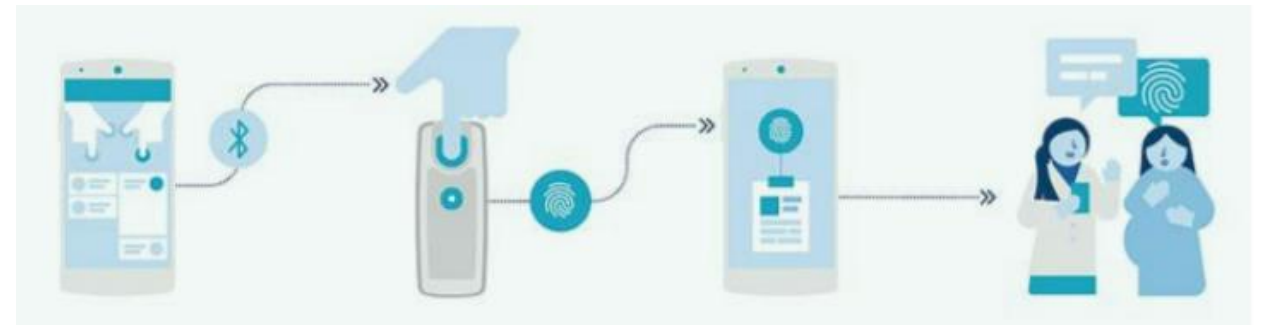
“Emerge Program”
Targeting underrepresented founders of diverse races, LGBTQ, etc.
Invested in 12 companies so far, and 5 of them closed their rounds
Accelerator program that connect with SoftBank ecosystem



Contributions to gap elimination and social innovations using IT

“Simprints”

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



1

Simple user interface

2

Just put finger on

3

Runs the best algorithm

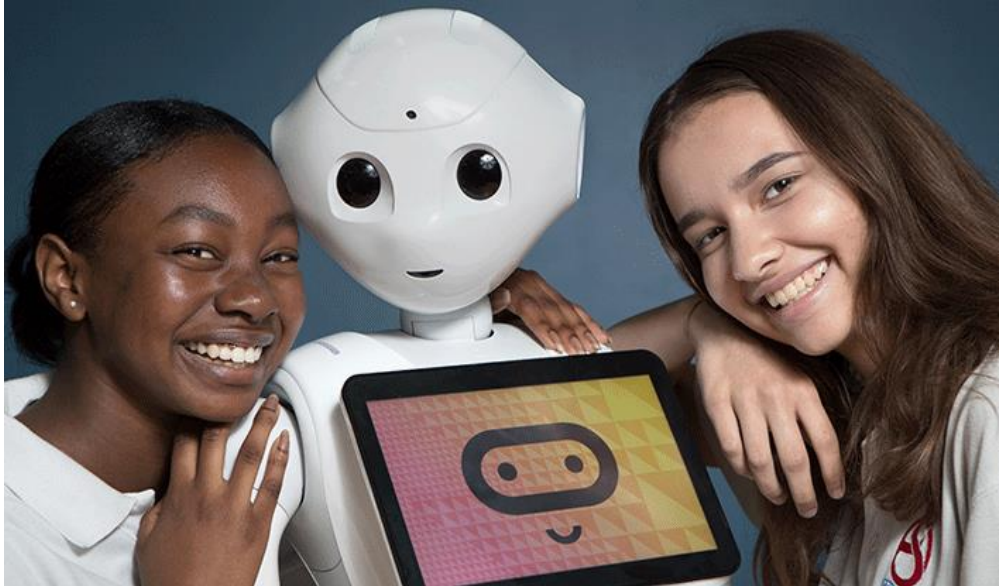
4

Provide services continuously using unique ID

Providing programming education opportunities for the development of future IT professionals

“IoT Challenge”

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



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

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



Corporate governance enhancements and appointment of corporate officers

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

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

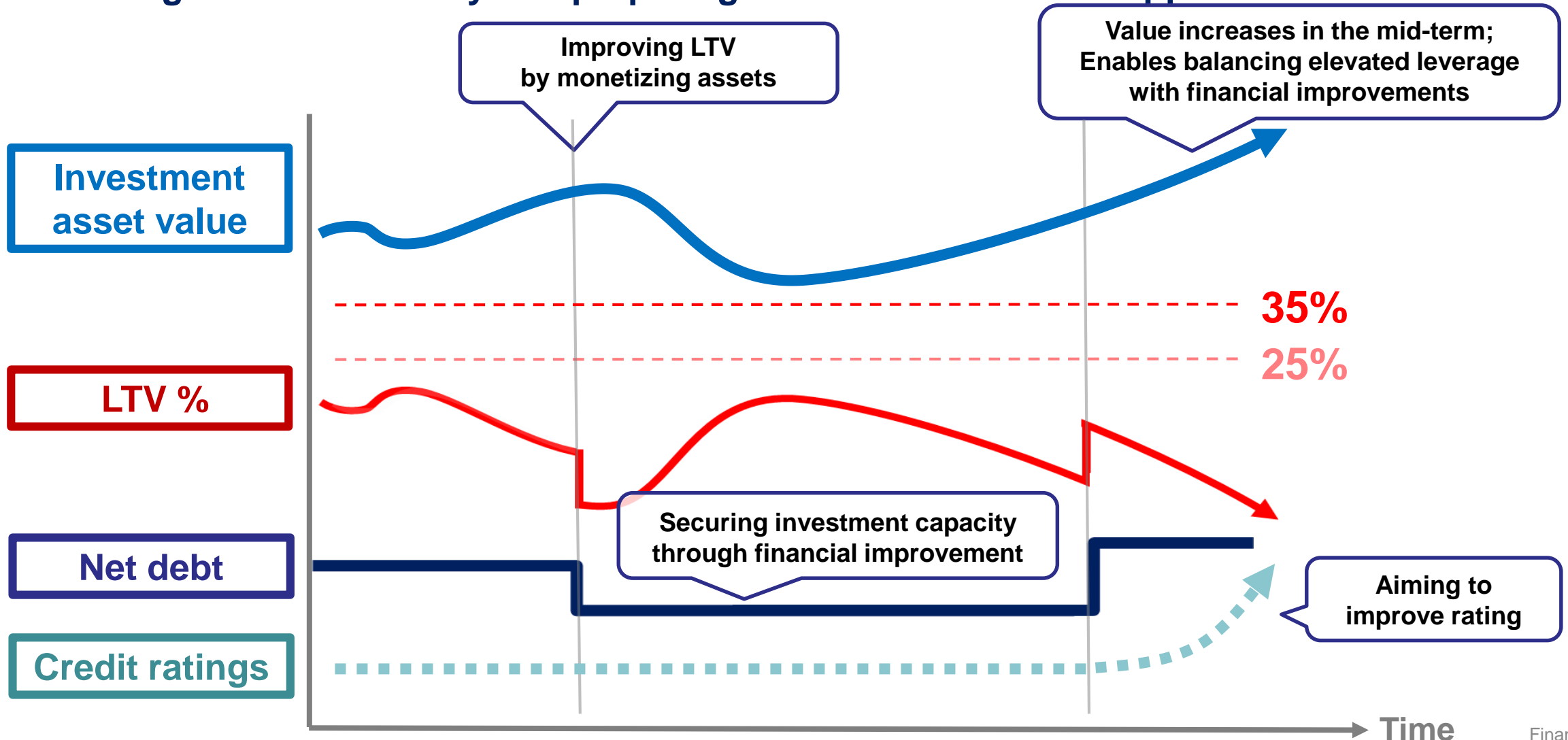
| New Corporate Officers | |
|---|------------------|
| Corporate Officer, Chairman & CEO | Masayoshi Son |
| Corporate Officer, Vice Chairman | Ronald D. Fisher |
| Corporate Officer, Executive Vice President & COO | Marcelo Claure |
| Corporate Officer, Executive Vice President & CSO | Katsunori Sago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

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

Appendix

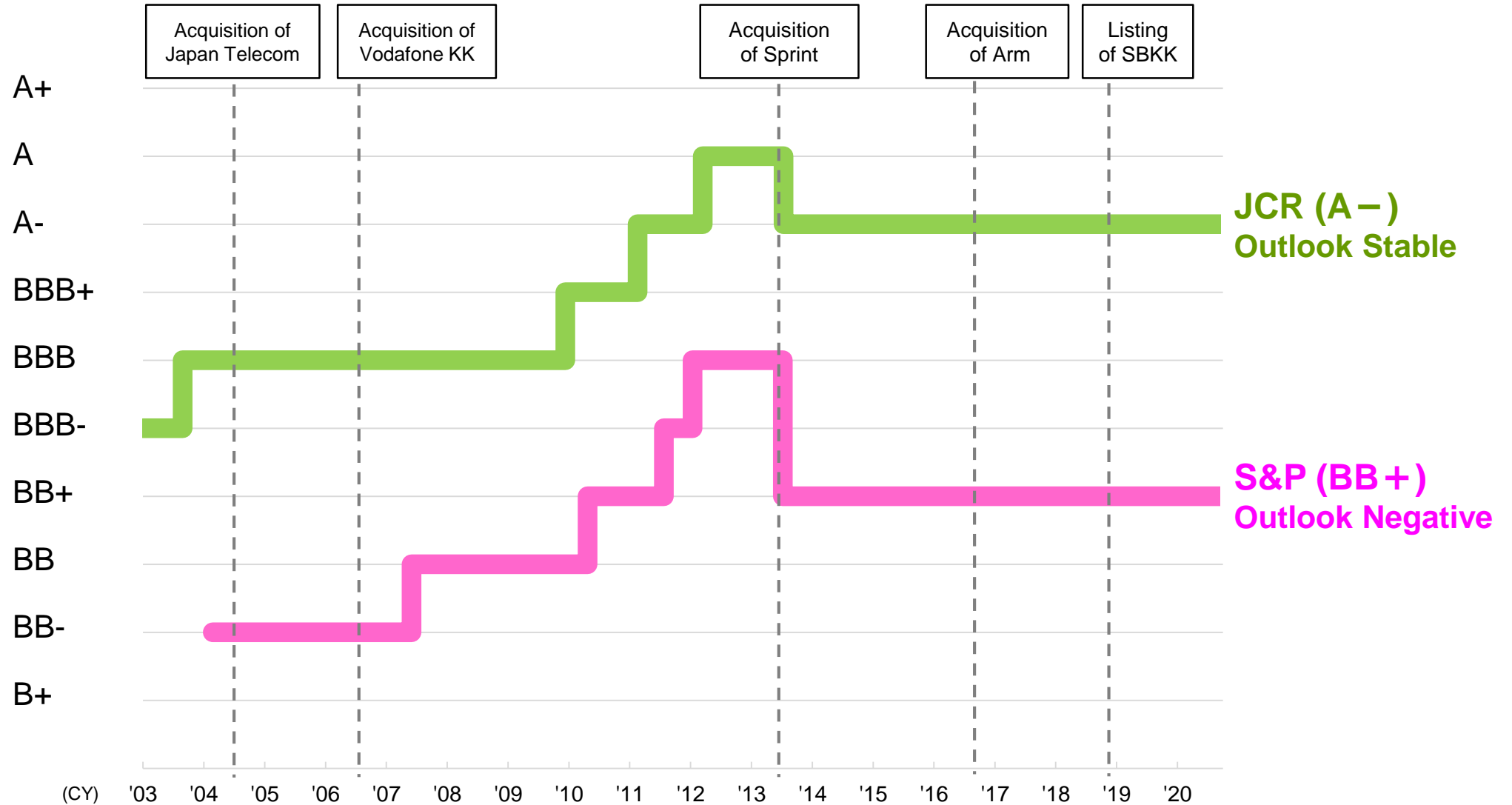
Direction of Financial Management (illustrative)

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

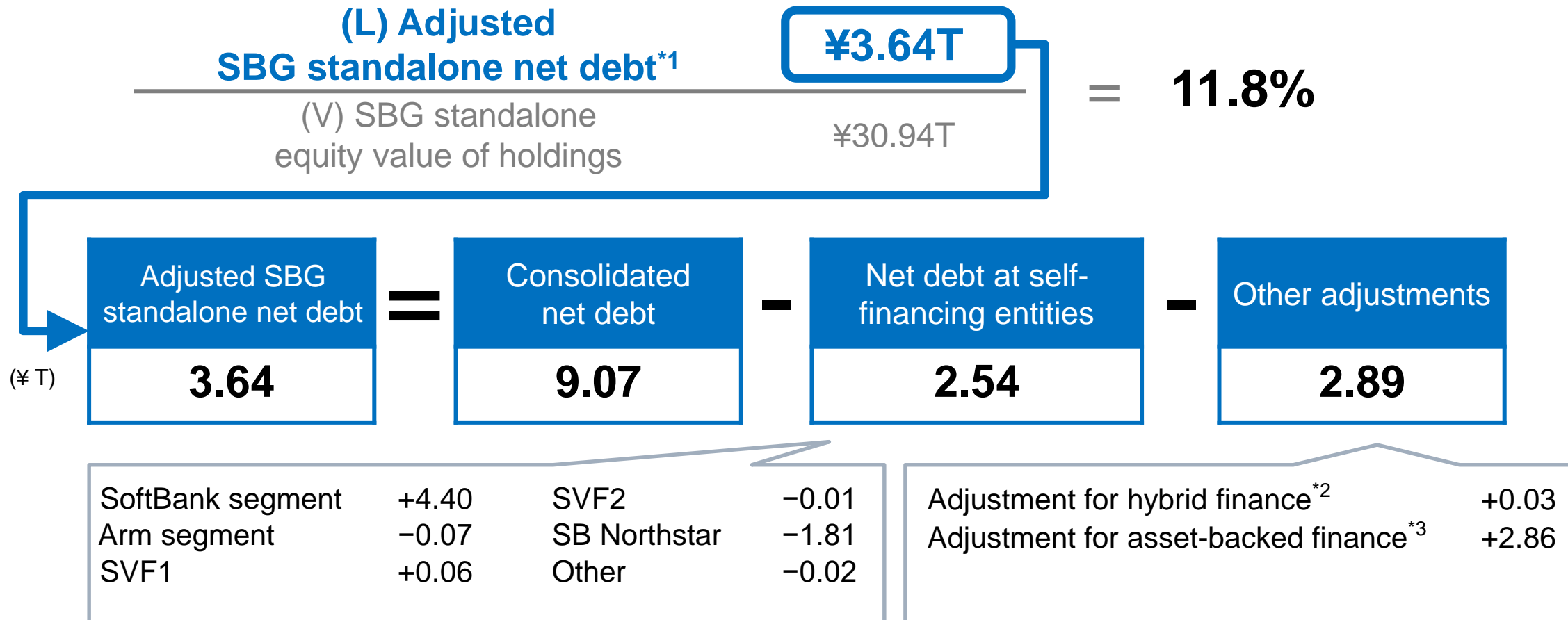


SBG Credit Rating Trend

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



LTV Calculation: SBG Standalone Net Debt



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

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

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

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

b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥239.3B). The loan was executed in July 2020. (SBG has, as an exception, guaranteed a portion (\$2.08B) of the outstanding margin loan backed by T-Mobile shares (¥459.4). \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)

LTV Calculation: SBG Standalone Equity Value of Holdings

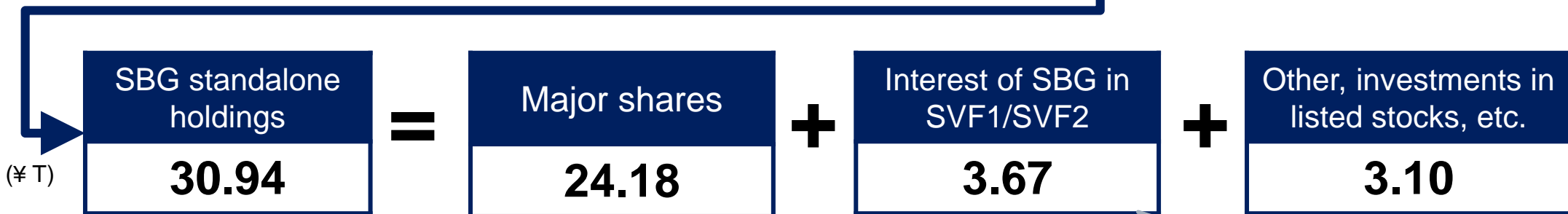
(L) Adjusted
SBG Standalone Net Debt

¥3.64T

(V) SBG Standalone
Equity Value of Holdings

¥30.94T

= 11.8%



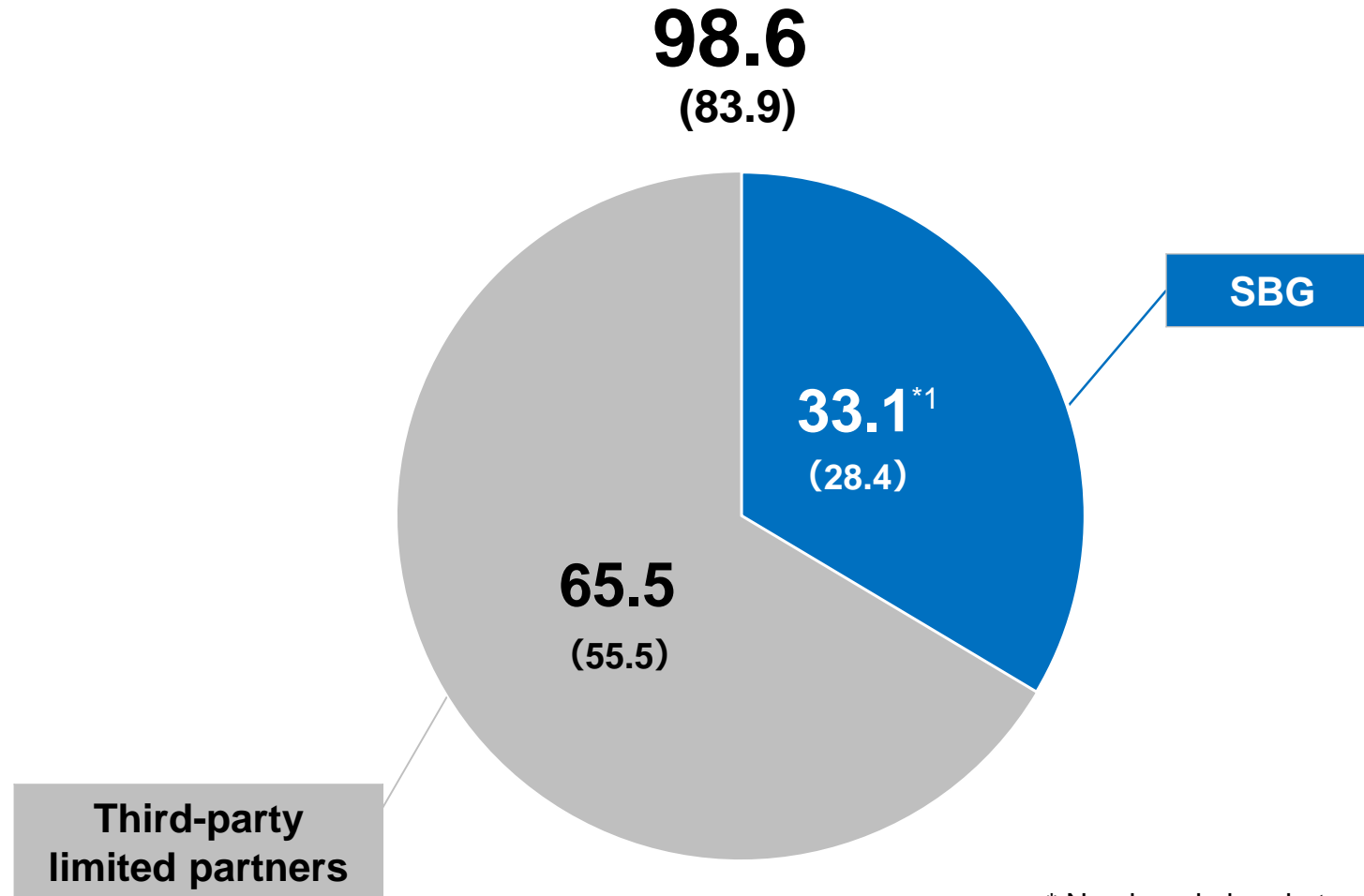
| | | | | | | | | | |
|---------------------------|---------------|------------------------|--------------|----------------------------|--------------|------|-------|--------------|-------|
| Alibaba shares | +20.96 | SBKK shares | +2.25 | T-Mobile shares | +1.51 | SVF1 | +2.85 | SB Northstar | +2.25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

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

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes the sum of the amount to be settled at the maturity of the several prepaid forward contracts using Alibaba shares (forward contracts, floor contracts, collar contracts and call spread) calculated based on the share price on September 30, 2020 (¥2,404.6B). The contracts were executed by September 30, 2020.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.0B).
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met; less the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG (¥239.3B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥459.4B). As for the margin loan of \$4.38B backed by T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$2.08B cap on the guaranteed obligations. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc.
- Other: the sum of listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share and unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

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

(\$ B)



* Numbers in brackets represent amounts contributed.

* 1 The presented SBG's committed capital to SVF1 includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed) and \$5.0 billion earmarked for purposes of an incentive scheme related to SVF1.

SVF1 Snapshot (as of Sep. 30, 2020)

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

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

- Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of September 30, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.
 - Investment Cost to SVF1 is cumulative from SVF1 inception to September 30, 2020. Investment Cost includes investments that have been fully or partially realized since inception.
 - Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.
 - SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.
 - Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
 - Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 Inception to September 30, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.
 - Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 Inception to September 30, 2020.
- Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

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

- Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.
- SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.
- Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.
- Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at 30 September 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

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

SVF2 Snapshot (as of Sep. 30, 2020)

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

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

- Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of September 30, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
 - Investment Cost to SVF2 is cumulative from SVF2 inception to September 30, 2020.
 - Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
 - No Distributions have been paid out of SVF2 as of September 30, 2020.
 - Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF2 Inception to September 30, 2020.
- Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

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

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.
3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at 30 September 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

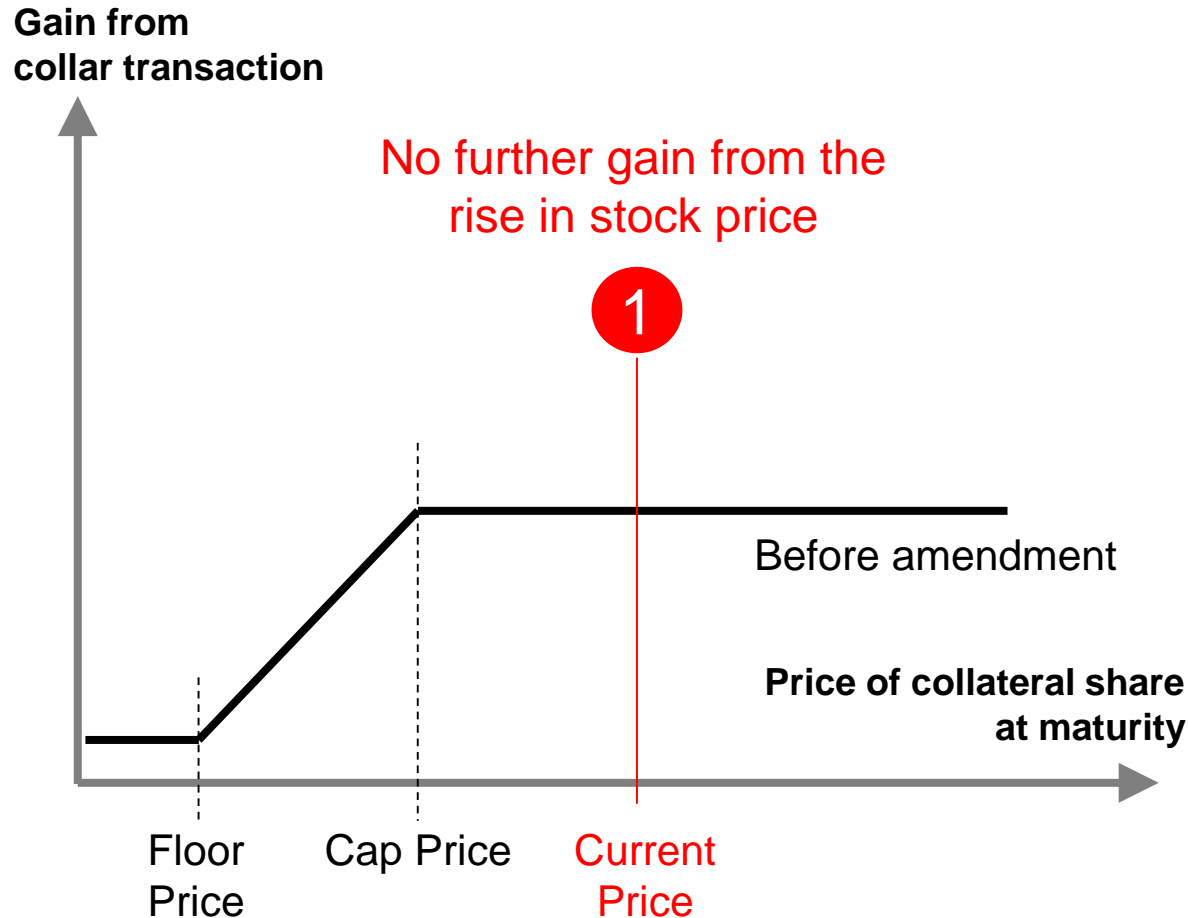
Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

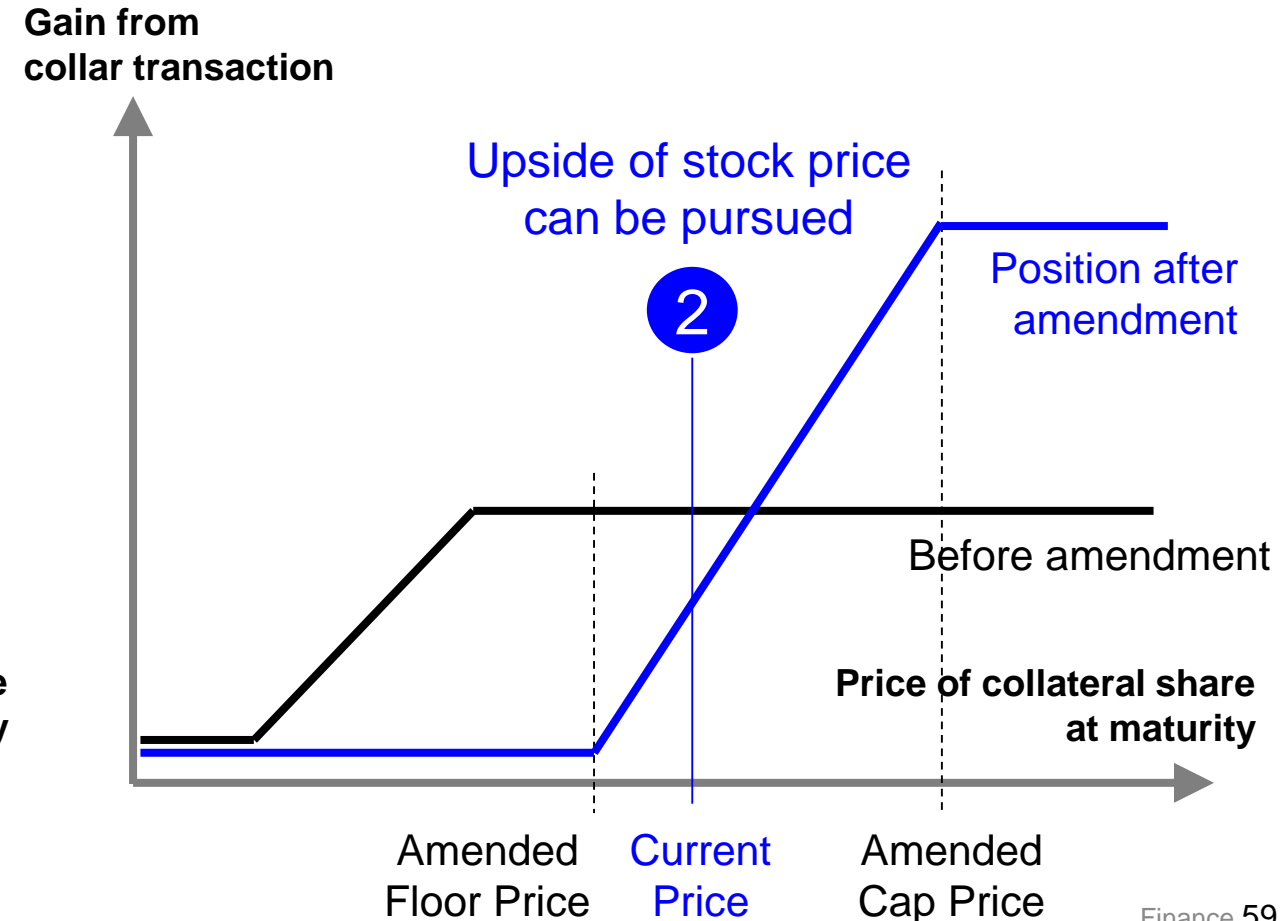
Subsequent Event: Finance Using Collar Transaction

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

Pre-amendment



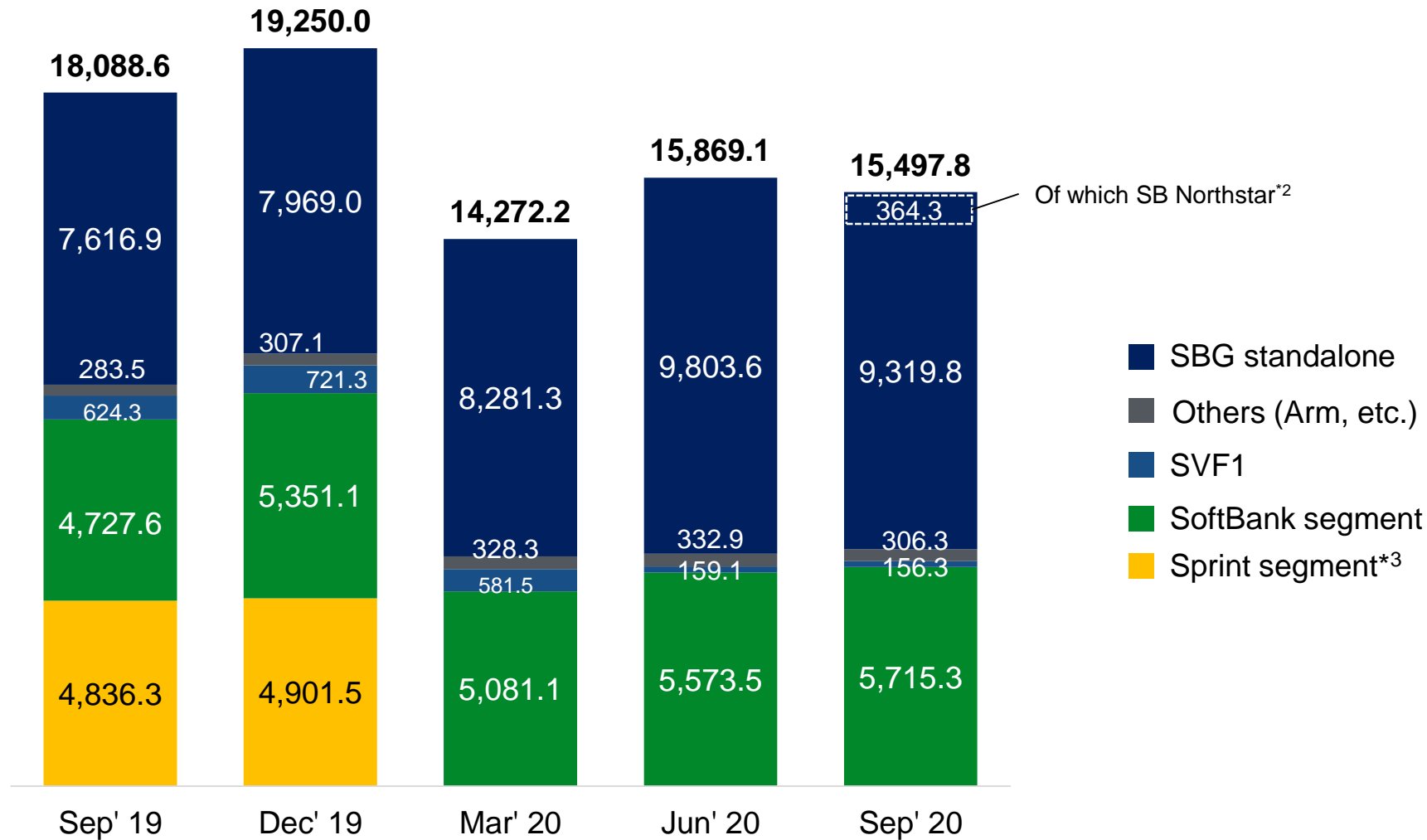
Post-amendment



Consolidated Interest-bearing Debt*1

(¥ B)

Interest-bearing debt +
Lease liabilities



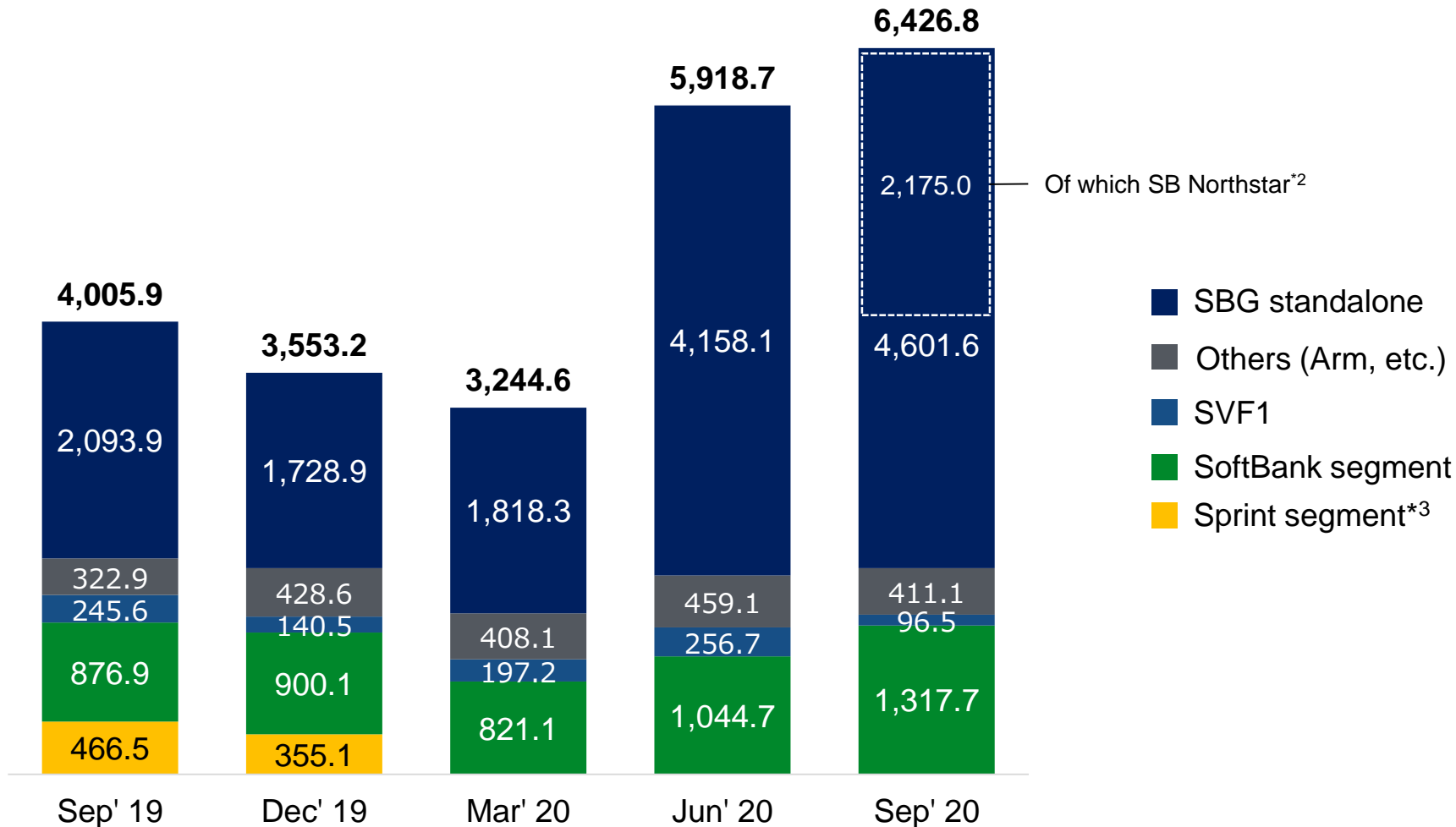
*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank. From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating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

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

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

Consolidated Cash Position*1

(¥ B)



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

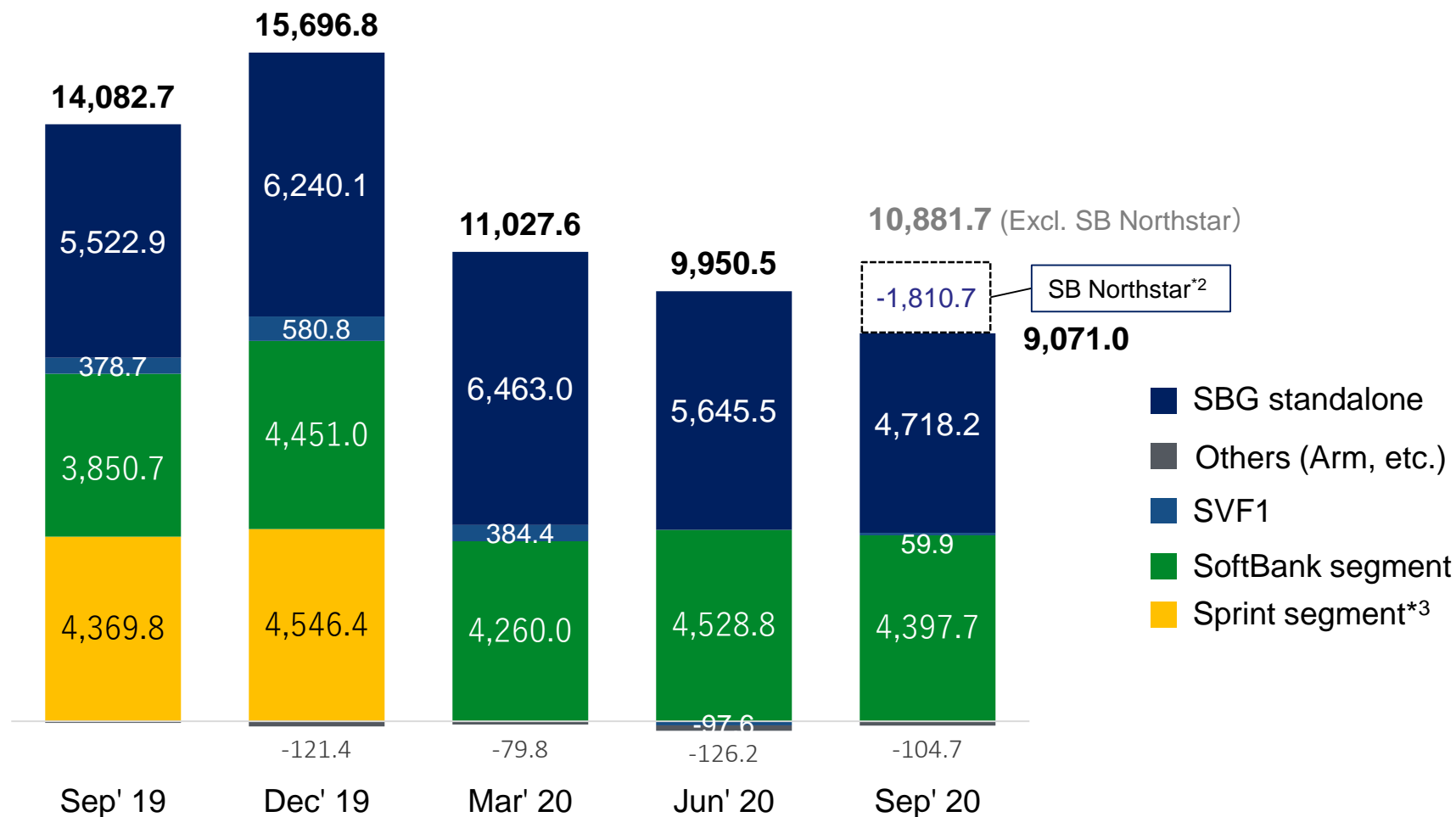
*2 Cash position of SB Northstar (¥2,175.0B) is included in that of SBG standalone.

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

Consolidated Net Interest-bearing Debt*1

(¥ B)

Interest-bearing debt
+ Lease liabilities – Cash position



*1 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank. Numbers in minus represents net cash. From the quarter ended June 2019, in accordance with adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.

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

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

QUARTER ENDED SEPTEMBER 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: Monetization Strategy

Progress & Highlights

Update on SoftBank Vision Fund 2

As of September 30, 2020

Total Commitment¹

\$10.0B

Acquisition Cost²

\$2.6B

Total Fair Value³

\$7.6B

Number of Investments⁴

13

CURRENT PORTFOLIO



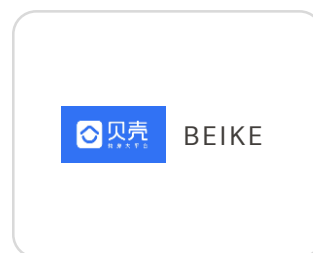
Health Tech



Education



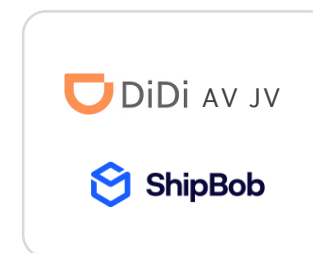
Real Estate



Consumer



Transportation & Logistics



Enterprise



Footnotes:



1. Total Commitment includes additional \$5.0B commitment approved by SBG Board on October 26, 2020.
2. Acquisition Cost refers to the amount invested in portfolio companies since inception to September 30, 2020.
3. Total Fair Value of investments represents the listed stock price for public investments, and the Fair Value of privately held investments as of September 30, 2020.
4. Number of Investments include investments made by SoftBank Vision Fund 2 since inception to September 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 September 30, 2020

New Public Listings¹

(Announced SPAC)

Full Exits²

UNDISCLOSED PORTFOLIO COMPANY

Announced Transactions³



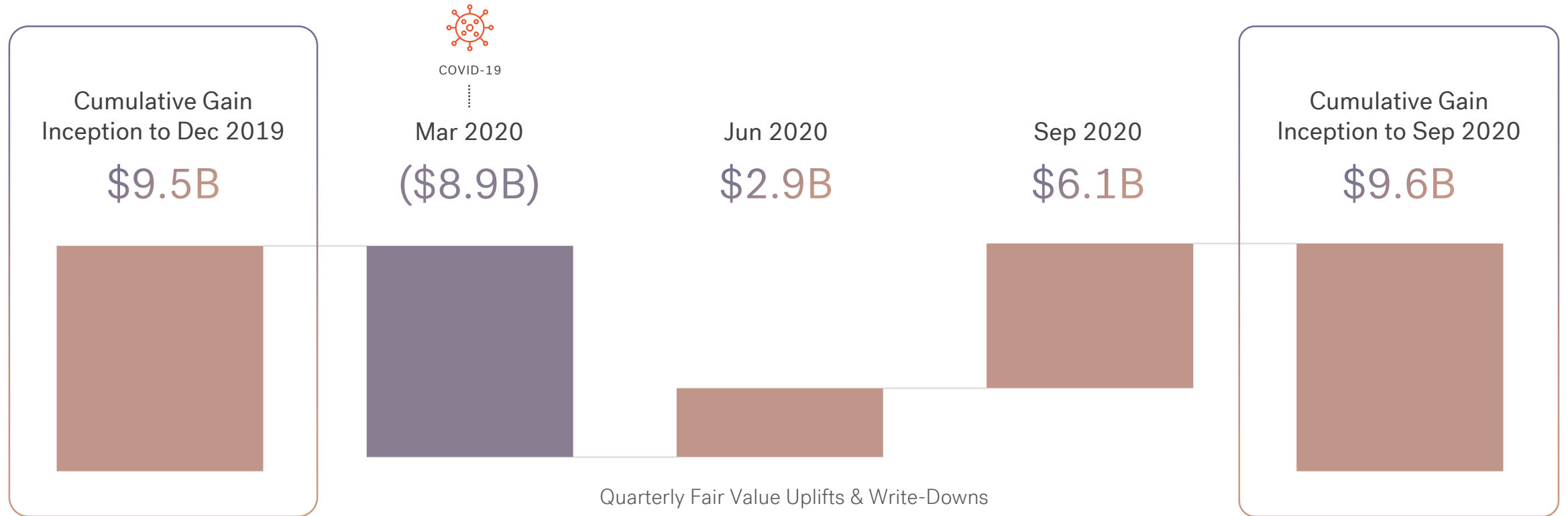



Footnotes:

1. Relay Therapeutics – Source: Press release, “Relay Therapeutics Announces Pricing of Initial Public Offering”, July 15, 2020. Opendoor – Source: Reuters article, “SoftBank-backed Opendoor to go public via Social Capital II merger in \$4.8 bln deal”, September 15, 2020. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.
2. 10x Genomics fully exited on August 18, 2020. Slack technologies fully exited on September 04, 2020.
3. Arm/NVIDIA - Source: NVIDIA press release, “NVIDIA to Acquire Arm for \$40 Billion, Creating World’s Premier Computing Company for the Age of AI”, September 13, 2020. OSIsoft/AVEVA - Source: AVEVA press release, “AVEVA and OSIsoft Combine Accelerating Digital Transformation of Industrial World”, August 25, 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. Select investments presented herein are solely for illustrative purposes 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. Exit, IPO and transaction information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary.

SVF1: Portfolio Fair Value Changes



Fair Value Changes indicates the increase/decrease in Fair Value of unrealized investments held at March 31, June 30 and September 30, 2020 respectively and the increase/decrease in Fair Value for realizations during each three-month period ended March 31, June 30 and September 30, 2020, respectively. Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019 and September 30, 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. Select investments presented herein are for illustrative purposes only, 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 thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included herein should not be construed as a recommendation of any particular investment or security. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 investments.

PROGRESS & HIGHLIGHTS

Performance Snapshot

As of September 30, 2020

SoftBank Vision Fund 1

Total Commitment

\$98.6B

Acquisition Cost¹

\$83.0B

Cumulative Investment Gains¹

\$9.6B

Total Fair Value²

\$92.6B

Distributions³

\$13.4B

SoftBank Group

Total Commitment

\$28.1B

SBG Paid-In Capital

\$24.1B

SBG Cumulative Increase in Value⁴

\$2.0B

SBG Total Value⁵

\$26.1B

SBG Distributions³

\$1.6B

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to September 30, 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of September 30, 2020. Total Cumulative Investment Gains 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.
3. Distributions include Proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from fund inception to September 30, 2020. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Unutilized Contributions but does not include the Return of Recalable Unutilized Contributions.
4. SBG Cumulative Increase in Value represents the increase in value from Softbank Group's Paid in Capital to SBG Total Value.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to September 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 September 30, 2020

92

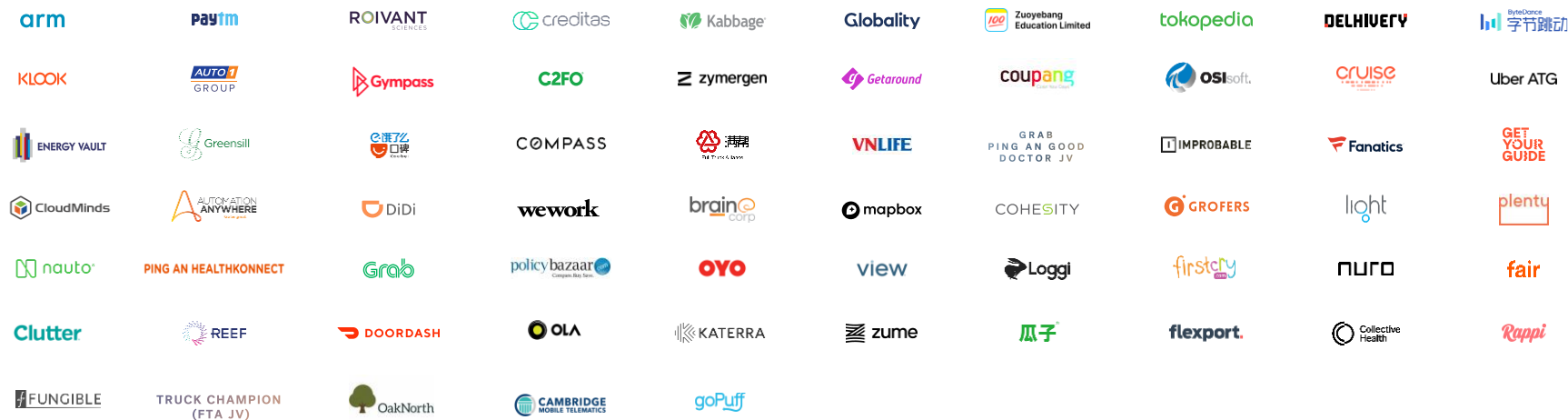
Number of Investments¹

83

Current Portfolio Companies²

9 Full 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 September 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. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.
 3. As of September 30, 2020, SoftBank Vision Fund 1 has exited its entire interests in Nvidia, Flipkart, Brandless, 10x Genomics, Slack and other undisclosed investments. The Kattera Mideast (JV) and WeWork Pacific (JV) interests were exchanged for interests in their respective parent companies.

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 September 30, 2020

|  |  |  |  |  |  |  |
|---|---|---|---|---|---|---|
| Real Estate | Consumer | Fintech | Transportation & Logistics | Enterprise | Health Tech | Frontier Tech |
| 7% | 18% | 6% | 41% | 5% | 7% | 16% |
| COST | | | | | | |
| \$10.0B | \$11.4B | \$4.7B | \$34.0B | \$2.1B | \$2.2B | \$10.8B |
| FAIR VALUE | | | | | | |
| \$5.3B | \$14.0B | \$4.5B | \$32.6B | \$3.5B | \$5.2B | \$12.3B |

Fair Value by sector excludes the Fair Value of certain derivative transactions between Softbank Group and Softbank Vision Fund 1 that are not specific to a given sector. Percentages shown above are calculated as Fair Value of a sector divided by Total Portfolio Fair Value excluding certain derivatives that are not specific to a sector.

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments that have been realized or exited between fund inception and September 30, 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 September 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 September 30, 2020

Total Acquisition Cost¹

\$83.0B

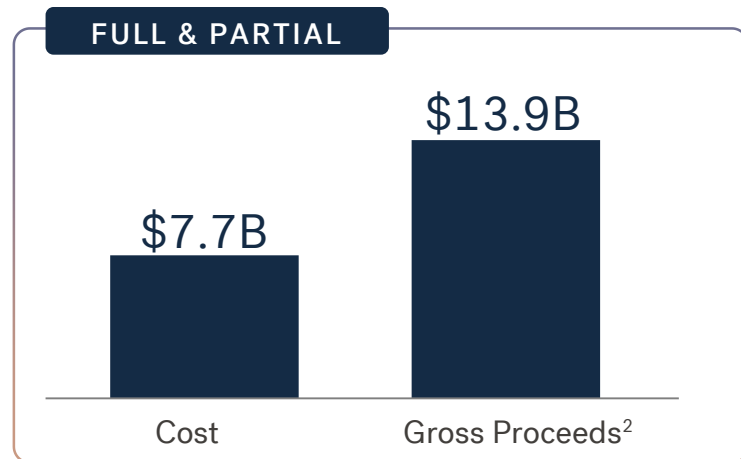
Cumulative Investment Gains¹

\$9.6B

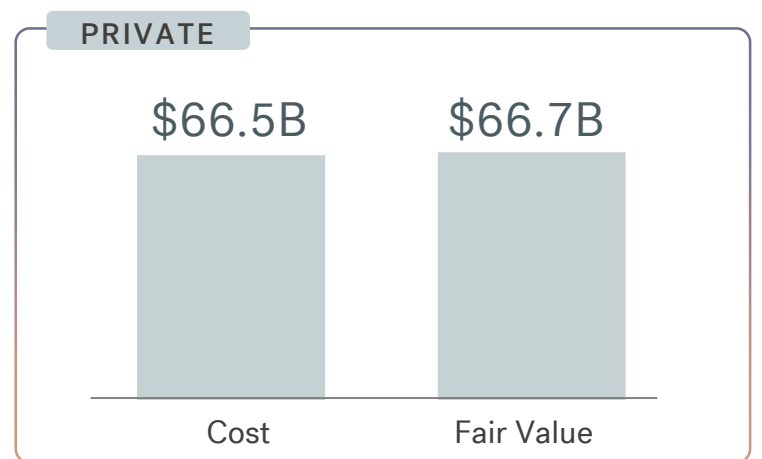
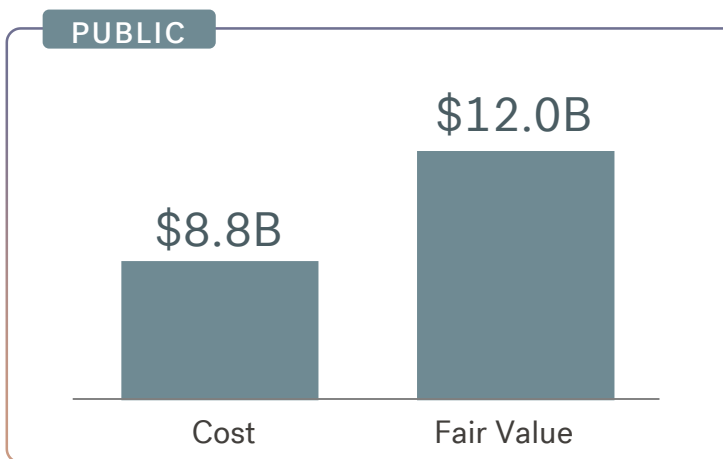
Total Fair Value^{1,3}

\$92.6B

Realized Investments²



Unrealized Investments



Footnotes:

1. Total Acquisition Cost, Cumulative Investment Gains, and Total Fair Value are cumulative from SoftBank Vision Fund 1 inception to September 30, 2020. Cumulative Investment Gains are before tax and expenses and 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. Realized Investments include fully and partially exited investments from fund inception to September 30, 2020. Gross Proceeds include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
3. Total Fair Value includes the Gross Proceeds received for realized investments and the Fair Value of Unrealized Investments Public and Private.

Cumulative Investment Gains and Fair 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: 10 Public Listings Since Inception

As of September 30, 2020

Opendoor²
NYSE: IPOB

GROSS MOIC¹
3.1x

RELAY
THERAPEUTICS
NASDAQ: RLAY

GROSS MOIC¹
4.0x

金融壹账通
ONE CONNECT
NYSE: OCFT

GROSS MOIC¹
0.9x

VIR
NASDAQ: VIR

GROSS MOIC¹
3.9x

Uber
NYSE: UBER

GROSS MOIC¹
1.1x

GUARDANT
NASDAQ: GH

GROSS MOIC¹
8.8x

平安好医生
PINGAN GOOD DOCTOR
HKG: 1833

GROSS MOIC¹
2.1x

众安保险
ZhongAn Insurance
HKG: 6060

GROSS MOIC¹
0.7x

10x³
GENOMICS[†]
NASDAQ: TXG

GROSS MOIC¹
10.9x

slack³
NYSE: WORK

GROSS MOIC¹
3.0x

Footnotes:
 1. 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.
 2. Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. The Opendoor transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ.
 3. 10x Genomics fully exited on August 18, 2020. Slack technologies fully exited on September 04, 2020.

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.

SVF2: 1st Public Listing - Beike (KE Holdings Inc.)

As of September 30, 2020



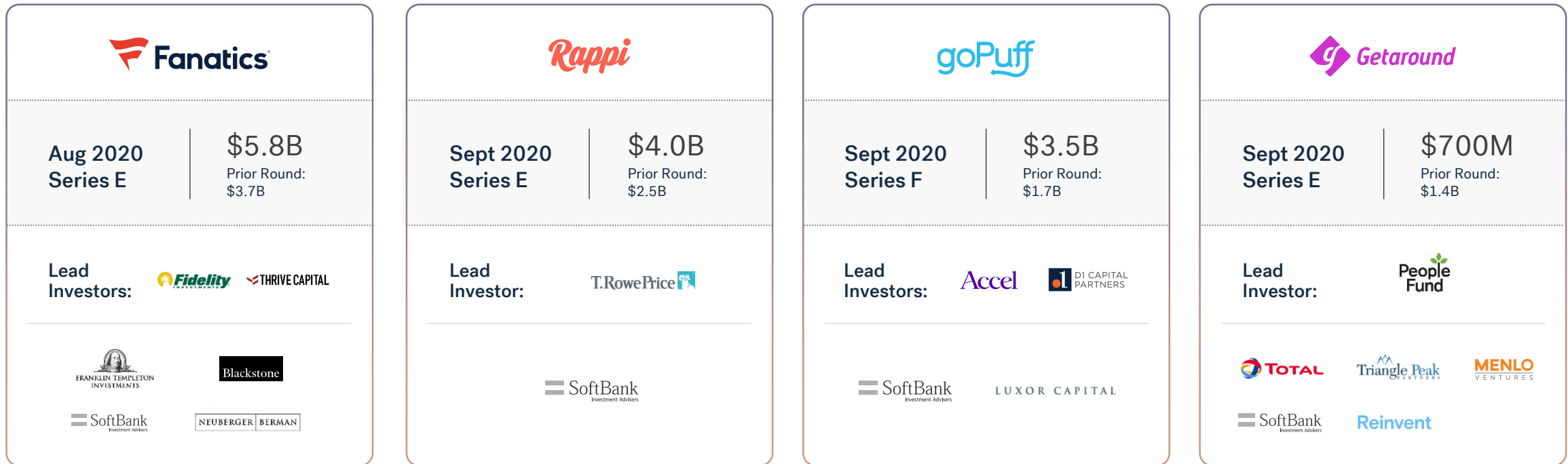
Footnotes:

1. IPO Price represents KE Holdings Inc.'s listing price of publicly traded stock on August 13, 2020.
2. IPO Closing Share Price represents KE Holdings Inc. closing price of publicly traded stock on August 13, 2020.
3. SVF2 - Cost represents implied SoftBank Vision Fund 2 entry valuation. In November 2019, SoftBank Vision Fund 2 invested in KE Holdings Inc. at \$21.52/share. Following a 5-for-1 stock split on July 22, 2020, the implied cost per share for SoftBank Vision Fund 2 is \$4.3/share. Each ADS represents 3 Class A Ordinary Shares. The implied cost per ADS for SoftBank Vision Fund 2 is \$12.91/ADS.
4. Post-IPO Trading Activity prices represent the closing price of KE Holdings Inc. publicly traded stock on the respective date (as shown).

Public Listing information is presented for SoftBank Vision Fund 2 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 2's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 2's investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2'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



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 here in in the future.

Performance & Impact on SoftBank Group (SBG)

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD billions

| SVF1 Six-Month Period Ended | 2019 Sep 30 | 2020 Sep 30 |
|---|-----------------|----------------|
| Fund Net Profit (Loss) ² | (\$4.87) | \$7.87 |
| Less: Change in 3 rd Party Interests in Fund | 2.57 | (4.02) |
| SBG LP Income (Loss): Share of Fund Net Profit (Loss) | (2.30) | 3.85 |
| SBG GP Income (Loss): Management Fees & Performance Fees ³ | (1.01) | 0.13 |
| Contribution to SBG, Net of 3rd Party Interests¹ | (\$3.31) | \$3.98 |

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 (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 during the six-month periods ended September 30, 2019 and September 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
Sep 30

| | |
|---|---------------|
| Fund Net Profit ² | \$3.86 |
| Less: Change in 3 rd Party Interests in Fund | (1.91) |
| SBG LP Income: Share of Fund Net Profit | 1.95 |
| SBG GP Income: Management Fees & Performance Fees ³ | 0.48 |
| Contribution to SBG, Net of 3rd Party Interests¹ | \$2.43 |

Footnotes:

1. 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.
2. 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.
3. 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 inception of the fund through September 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.

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of September 30, 2020

SBG Paid-In Capital

\$24.1B

SBG Total Value³

\$26.1B

Net Asset Value¹
(Unrealized Value): **\$24.5B**

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

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 September 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.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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.

SVF 2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of September 30, 2020

SBG Paid-In Capital

\$2.8B

SBG Total Value³

\$7.7B

Net Asset Value¹
(Unrealized Value): **\$6.5B**

**Accrued
Performance Fees²:** **\$1.2B**

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. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the fund through September 30, 2020.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

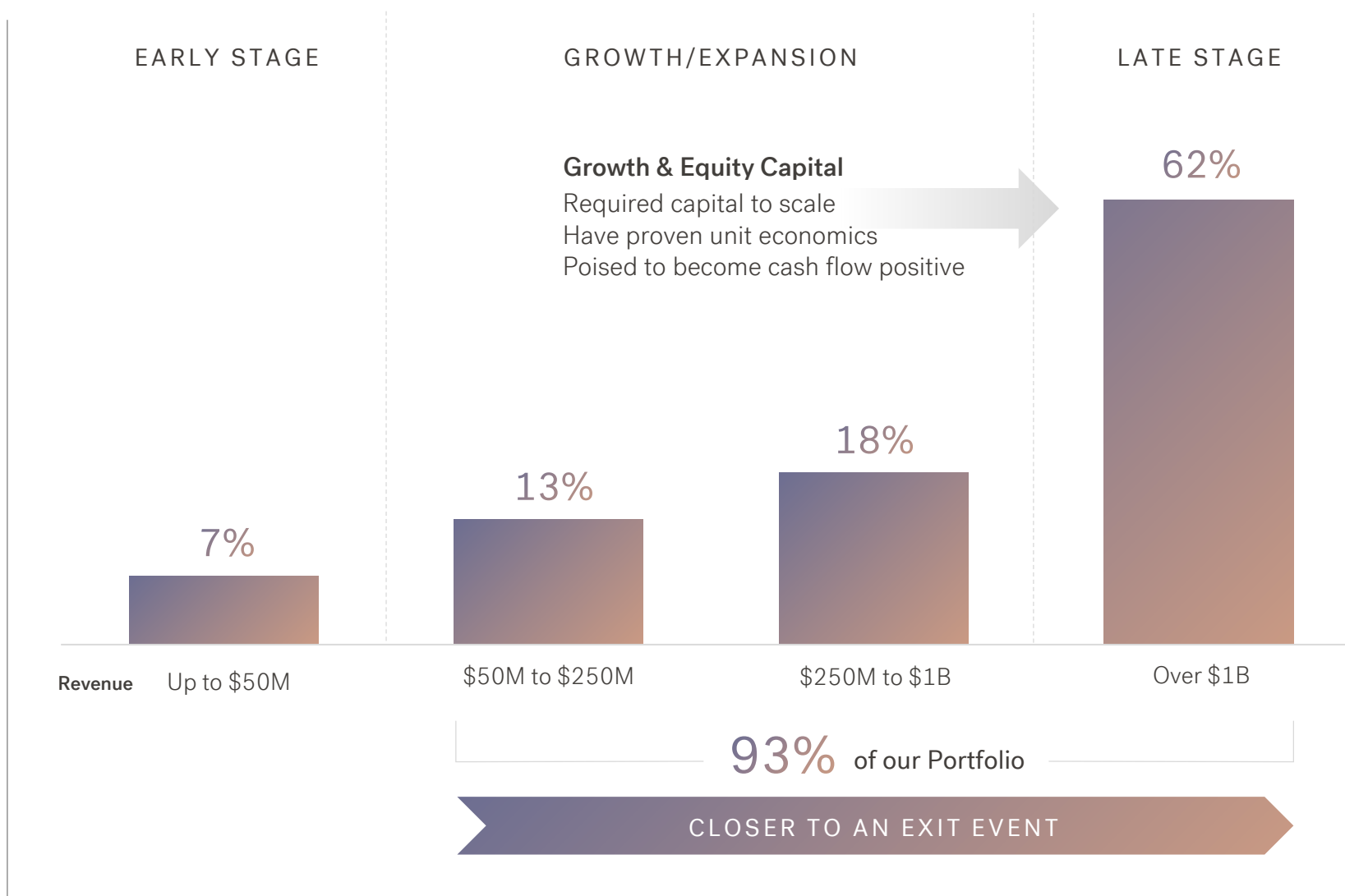
Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

In Focus: Monetization Strategy

MONETIZATION STRATEGY

SVF1: Investment Approach

Cost by Revenue Stage



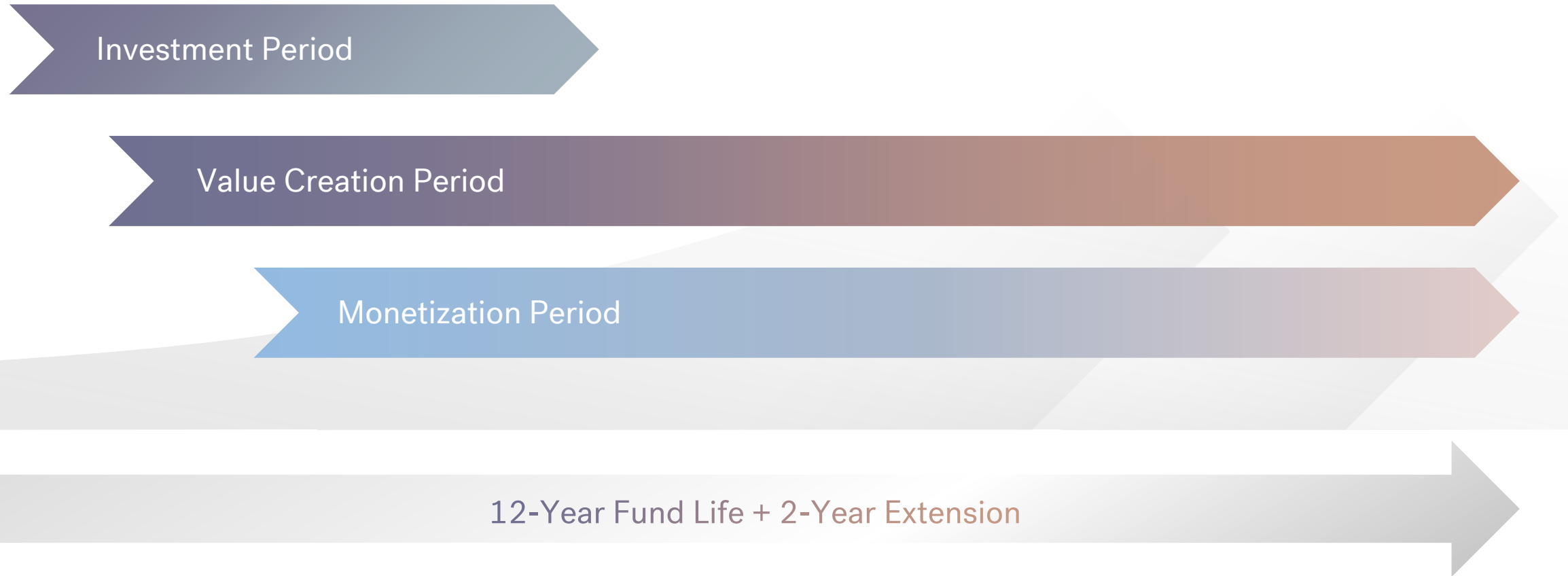
Footnotes:

1. Includes all unrealized private and public SVF1 portfolio companies as of September 30, 2020. Revenue is last twelve months ("LTM") revenue as of June 30, 2020.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Exit or Expected Upcoming IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that exits or expected IPOs will occur and such IPOs are subject to the company's discretion, market conditions and regulatory approvals.

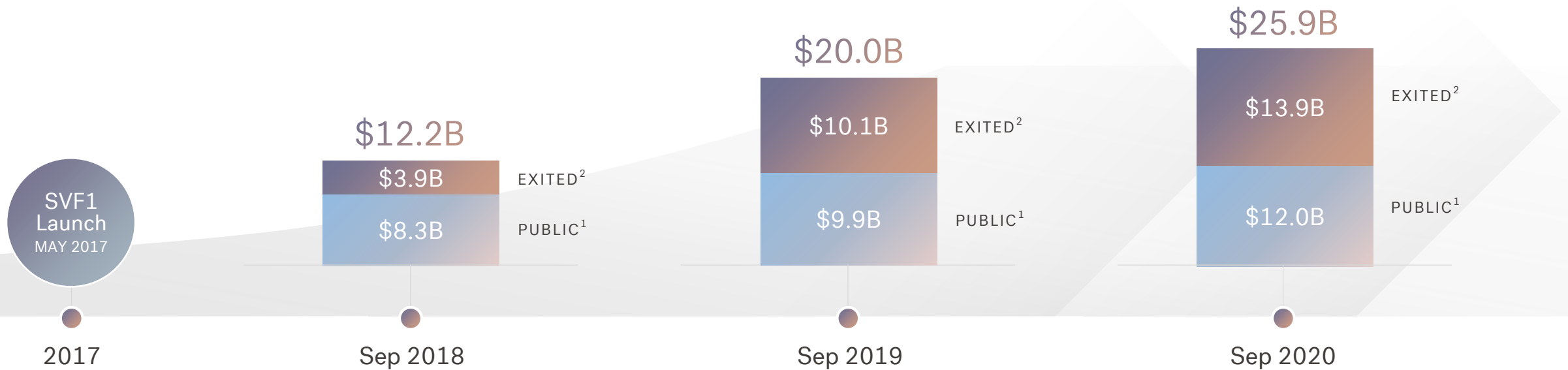
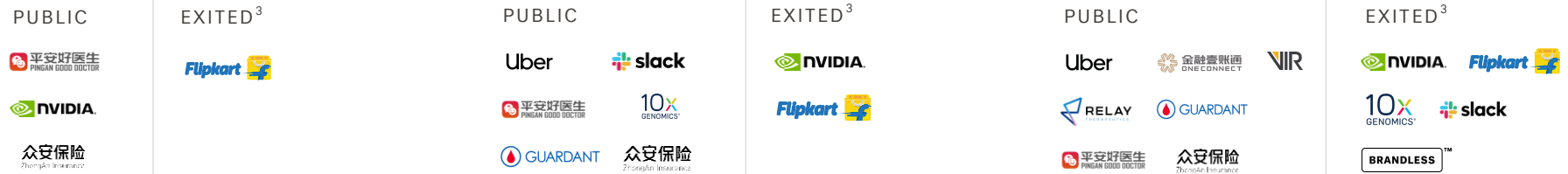
SVF1: Fund Life Cycle

Illustrative Timeline



SVF1: Disciplined Approach to Monetization

VALUE MAXIMIZATION

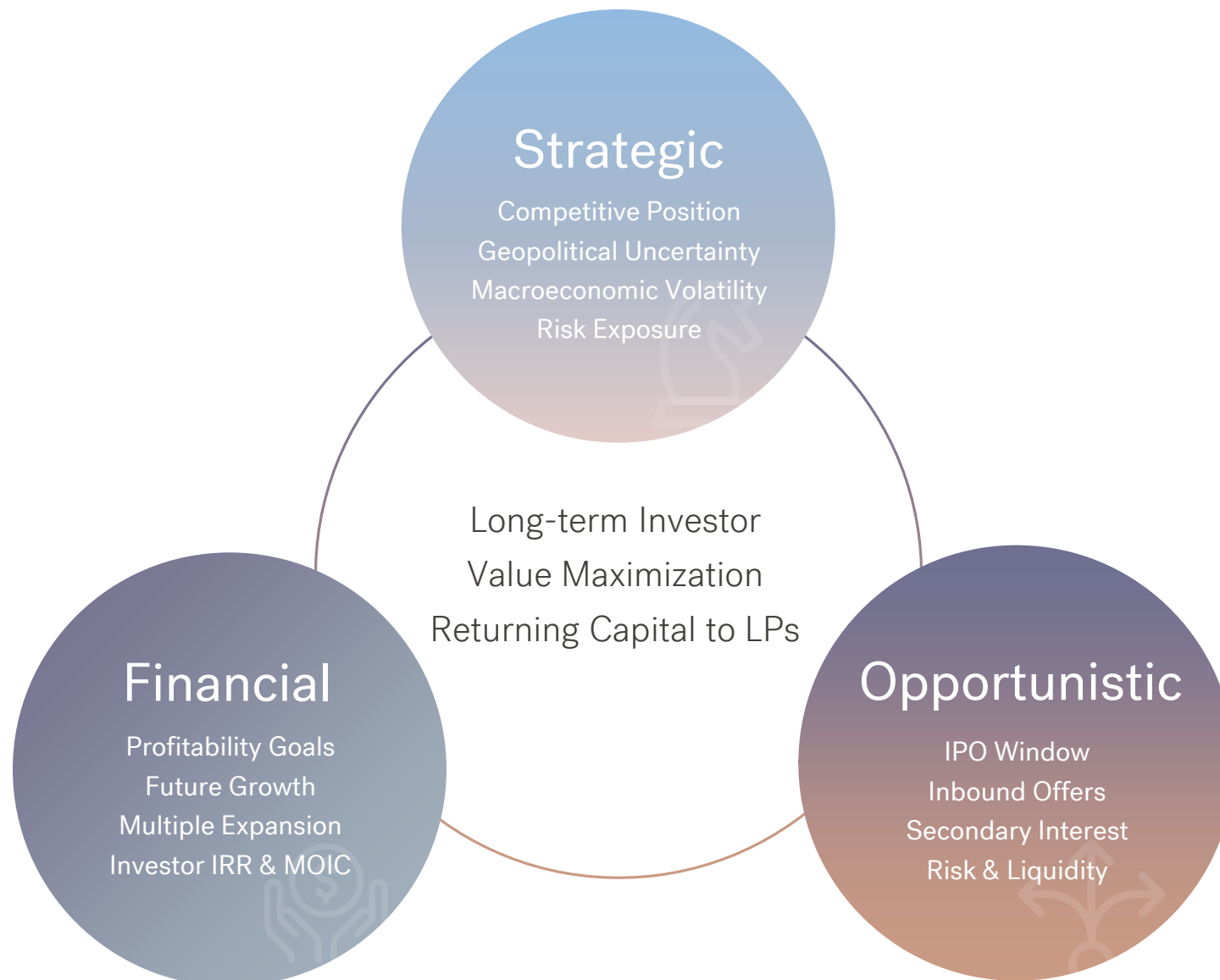


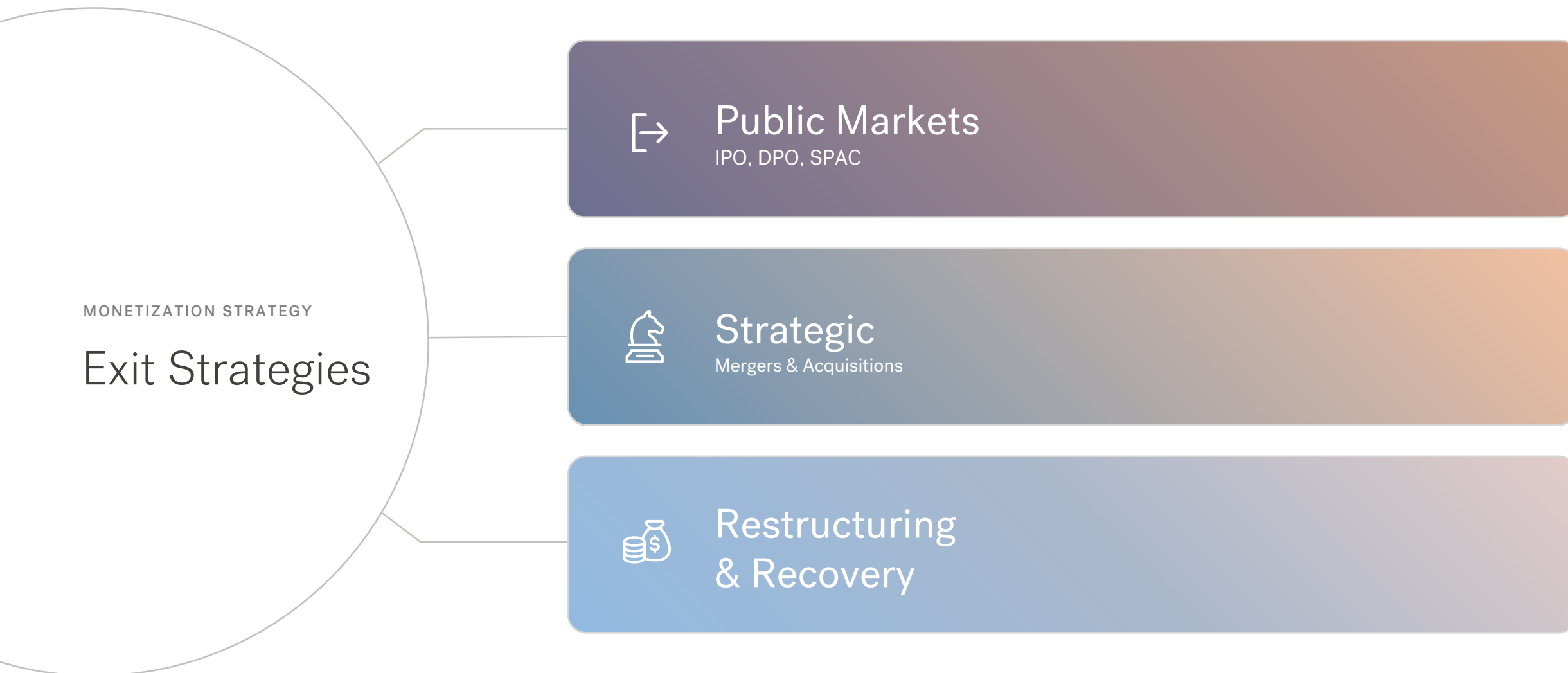
Footnotes:
 1. Public includes the Fair Value of publicly listed investments as of September 30, 2018, 2019, and 2020, respectively.
 2. Exited amounts include the Gross Realized Proceeds for fully and partially exited disclosed and undisclosed investments as of September 30, 2018, 2019, and 2020, respectively. September 2020 Exited amounts include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
 3. Exited logos include fully exited disclosed and undisclosed investments as of September 30, 2018, 2019, and 2020, respectively.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.

MONETIZATION STRATEGY

Exit Decision Considerations





MONETIZATION STRATEGY

Exit Strategies

**Public Markets¹**
IPO, DPO, SPAC

Uber

众安保险
ZhongAn Insurance平安好医生
PINGAN GOOD DOCTOR

slack

VIR

金融壹账通
ONECONNECT10x
GENOMICSOpendoor
(Announced SPAC)RELAY
INSURANCE

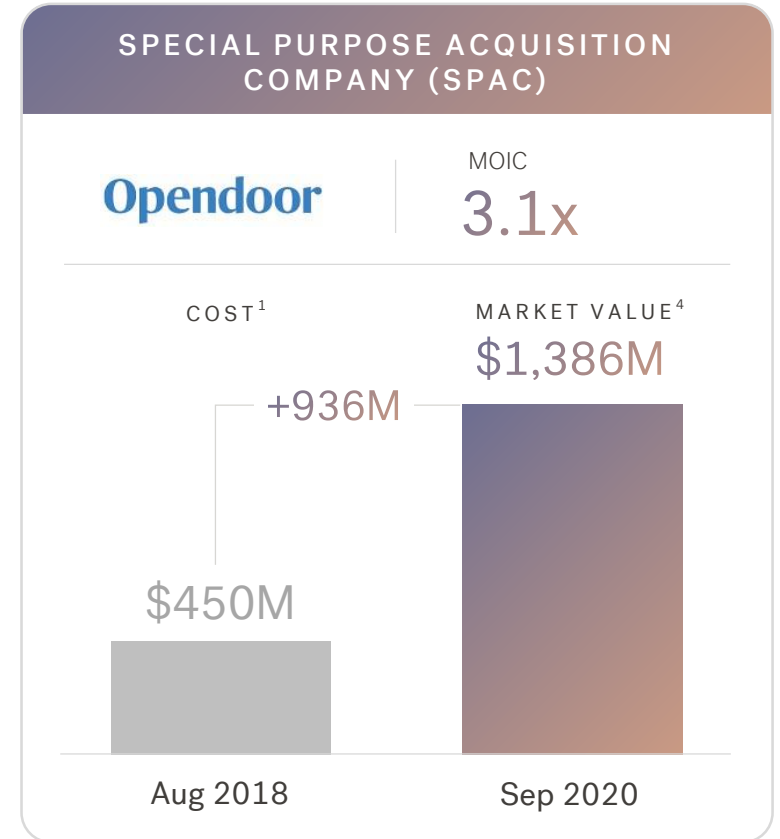
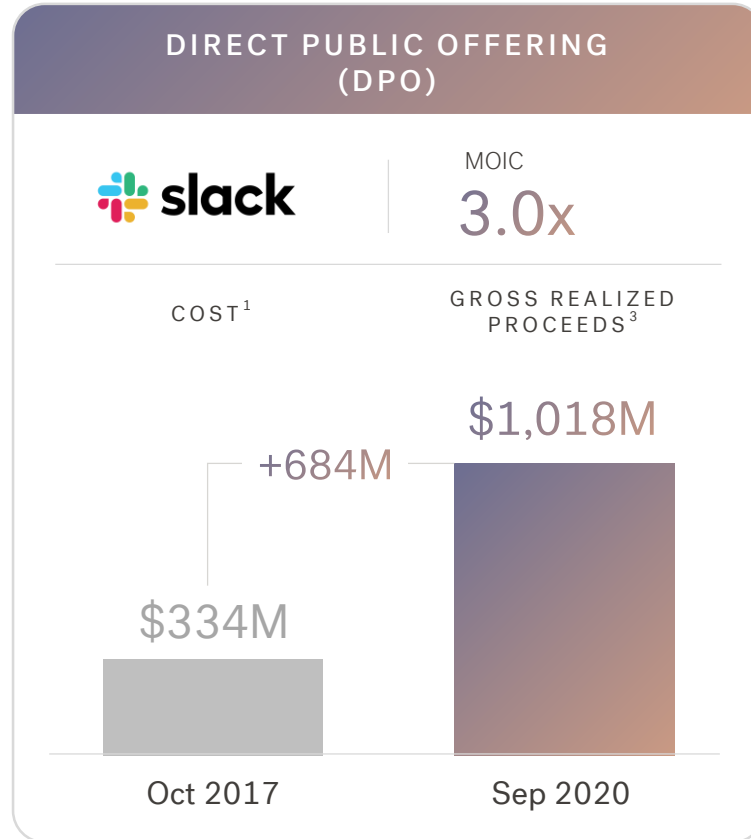
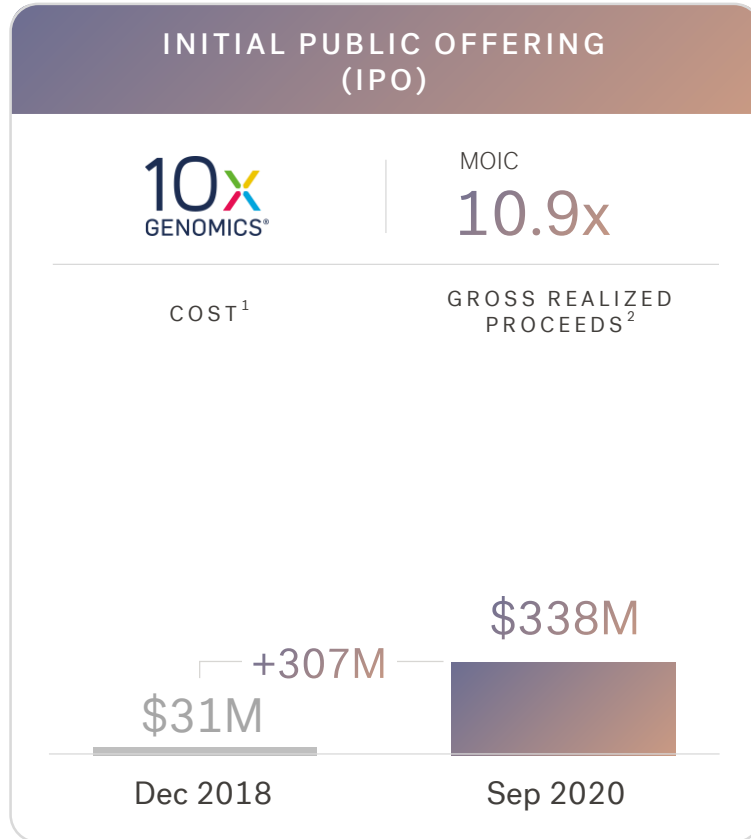
GUARDANT

**Strategic**
Mergers & Acquisitions**Restructuring
& Recovery**

1. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.

Public Markets



Footnotes:

1. Total cost of SVF1 investment which includes follow-on investment.
2. Gross Realized Proceeds for 10x Genomics are inclusive of gross proceeds realized from initial investment date to September 30, 2020. 10x Genomics fully exited on August 18, 2020.
3. Gross Realized Proceeds for Slack are inclusive of gross proceeds realized from initial investment date to September 30, 2020. Gross Realized Proceeds are inclusive of related hedges. Slack fully exited on September 04, 2020.
4. Opendoor Market Value as of September 30, 2020. This is the implied value, rather than SVF1's holding value.
5. Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. This transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date of September 30, 2020 and have likely moved either upwards or downwards since such measurement date.

MONETIZATION STRATEGY

Exit Strategies



Public Markets

IPO, DPO, SPAC



Strategic

Mergers & Acquisitions

arm

Kabbage

Flipkart









OSISoft.



Restructuring & Recovery

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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.

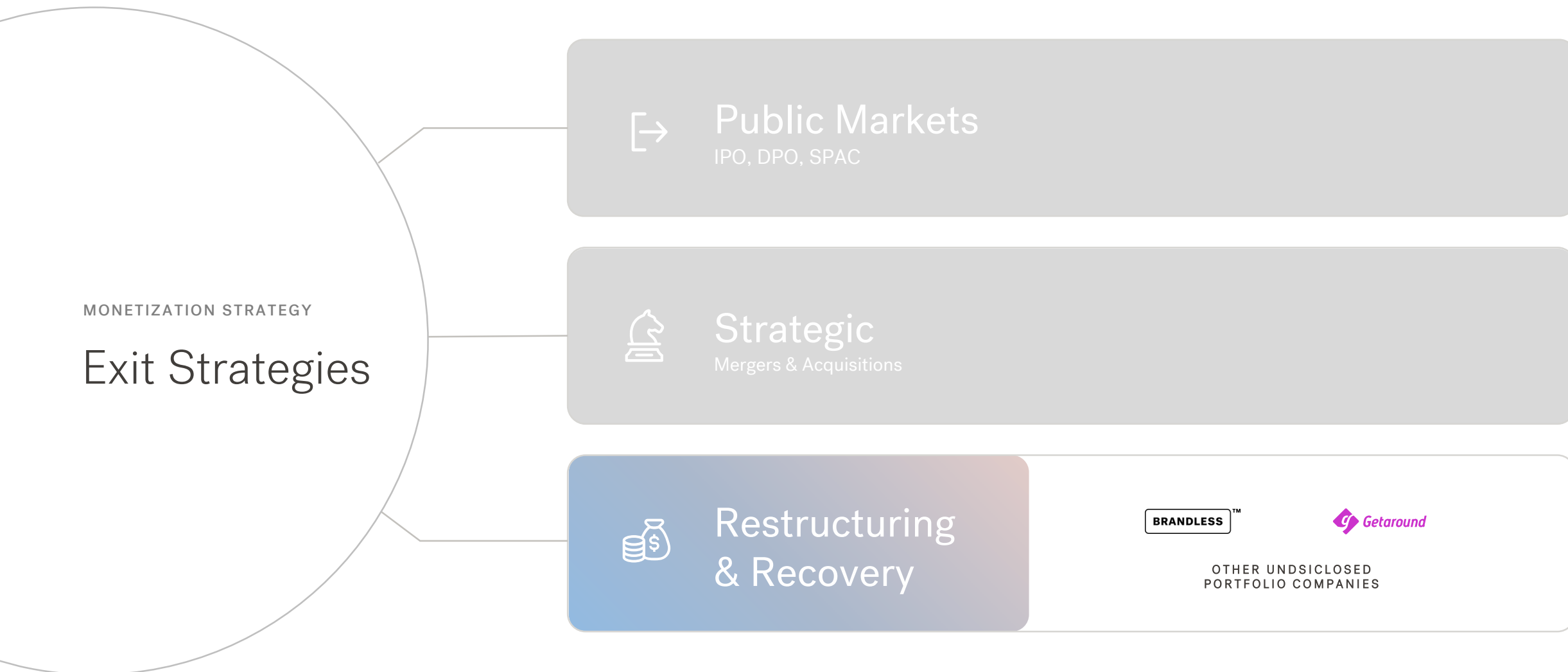
Strategic – Mergers & Acquisitions

| | | ENTERPRISE VALUE ¹ | INVESTMENT MOIC ² | STRATEGIC RATIONALE |
|---|--|-------------------------------|------------------------------|--|
|  | ACQUIRED BY  | \$20B | 1.6x | Transform Walmart’s position in country with 1.3+ billion people and significant runway for eCommerce penetration |
|  | ANNOUNCED ACQUISITION BY  | \$5B | 2.4x | Help customers accelerate their digital transformation strategies by driving greater efficiencies, deeper data-driven insights and business resilience |
|  | ANNOUNCED ACQUISITION BY  | \$40B | To Be Determined at Closing | Unite NVIDIA’s leadership in artificial intelligence with Arm’s computing ecosystem to drive innovation |
|  | ANNOUNCED ACQUISITION BY  | \$1B | 0.8x | Help more small businesses succeed with a fully digital suite of financial products to help them run and grow their companies |

Footnotes:

1. Enterprise Value is the total value of the company as indicated by the (announced) transaction. The Arm announced transaction does not include Arm’s IoT Services Group.
2. Investment Multiple of Invested Capital (“MOIC”) is gross realized proceeds divided by investment cost.
3. Source: Walmart press release, “Walmart to Invest in Flipkart Group, India’s Innovative eCommerce Company”, May 9, 2018.
4. Source: AVEVA press release, “AVEVA and OSIsoft Combine Accelerating Digital Transformation of Industrial World” August 25, 2020.
5. Source: NVIDIA press release, “NVIDIA to Acquire Arm for \$40 Billion, Creating World’s Premier Computing Company for the Age of AI” September 13, 2020.
6. Source: American Express press release, “American Express to Acquire Kabbage” August 17, 2020.

Select investments presented herein are solely for illustrative purposes 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. 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. Third-party logos included herein are provided for illustrative purposes only. Exit information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been exited through a merger or acquisition and do not purport to be a complete list thereof. Individual investors’ results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.



There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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.

SVF1: Performance on Fully Monetized Exits

As of September 30, 2020



Footnotes:

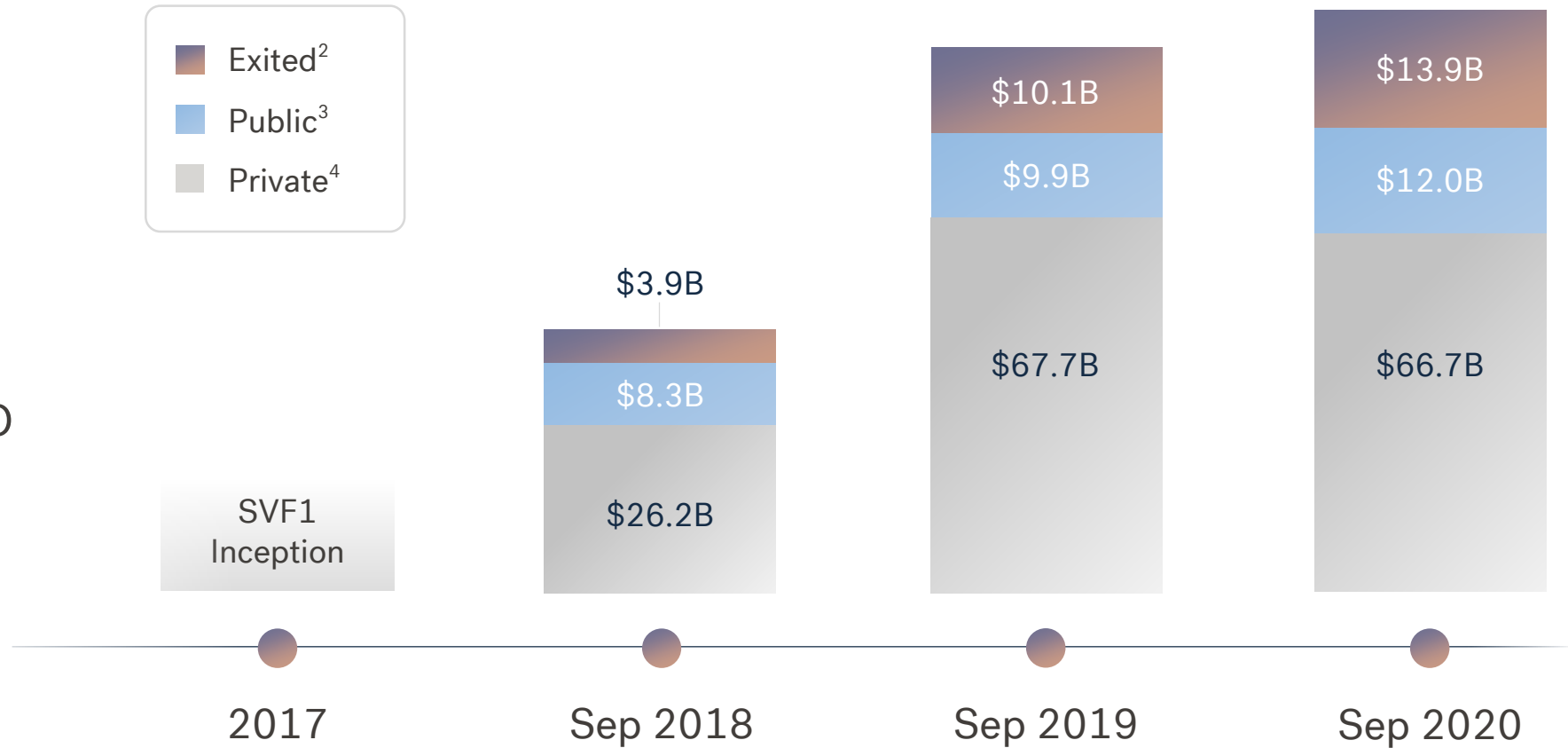
- SVF1 Fully Exited Investments reflects all investments for which 100% of position has been monetized as of September 30, 2020, including: Flipkart, Nvidia, Brandless, 10x Genomics, Slack and other undisclosed investment and related hedges.
- Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.
- Gross Blended IRR ("IRR") reflects the combined gross performance of different classes of SVF1 securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) before taking into account management fees, performance fees (carried interest), Preferred Equity Coupon, Operational expenses, Organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' daily cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, taxes and transaction fees, and assuming the disposition of investment-related assets and the settlement of investment-related liabilities at the valuations as of the measurement date.
- Gross Realized Proceeds on exited Investments are cumulative from SoftBank Vision Fund 1 inception to September 30, 2020. Gross Realized Proceeds do not take into account fees or expenses and should not be construed as indicative of actual or future performance.

Select investments presented herein are solely for illustrative purposes 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. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1. Third-party logos included herein are provided for illustrative purposes only.

MONETIZATION STRATEGY

SVF1: Portfolio Evolution

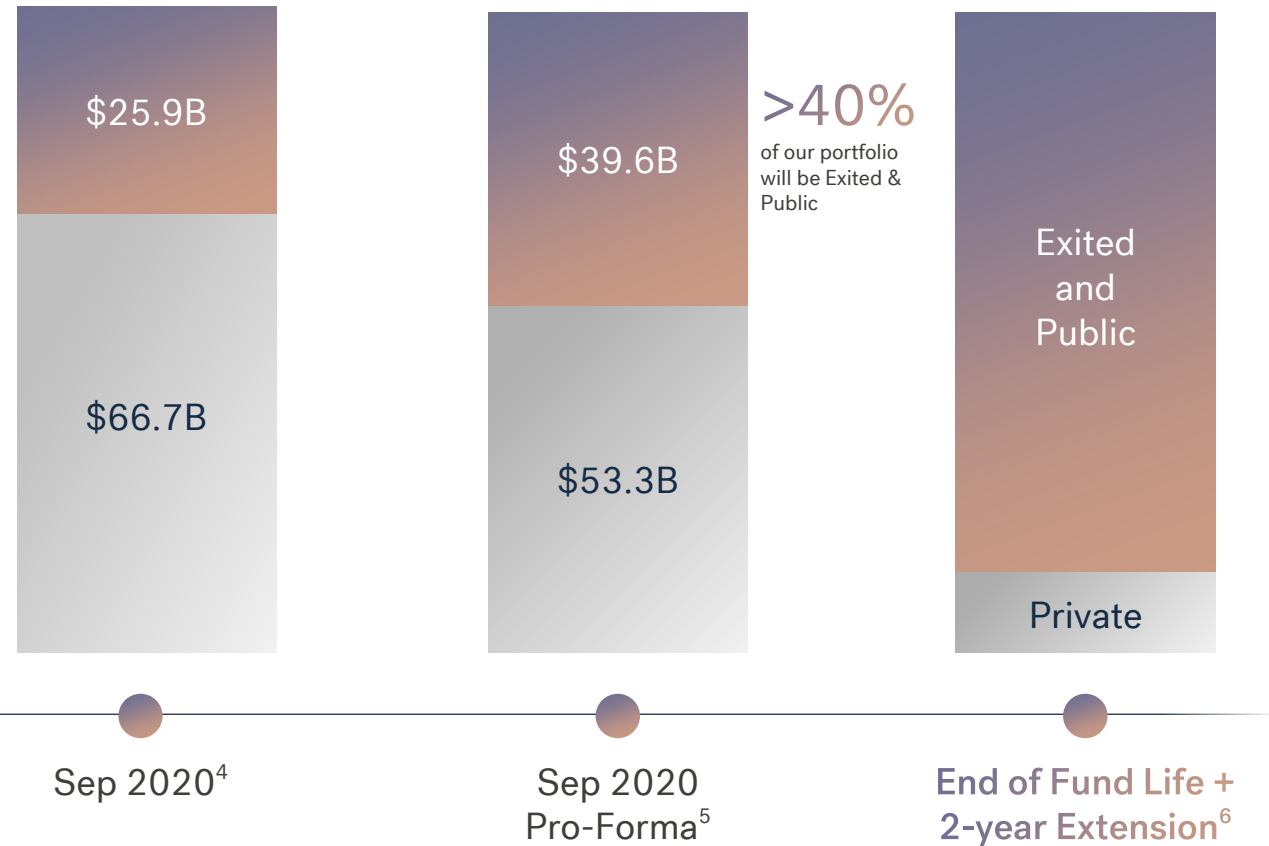
Fair Value¹



Footnotes:

1. Amounts shown are the Fair Value of each cohort of investments.
2. Exited includes the Gross Realized Proceeds for fully and partially realized investments as of September 30, 2018, 2019, and 2020, respectively. September 2020 Exited amounts include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
3. Public represents the Fair Value of unrealized investments that were publicly listed as of September 30, 2018, 2019, and 2020, respectively.
4. Private represents the Fair Value of unrealized investments that were not publicly listed as of September 30, 2018, 2019, and 2020, respectively.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 investments.



MONETIZATION STRATEGY

SVF1: Portfolio Evolution

Fair Value¹

Footnotes:
 1. Amounts shown are the Fair Value of each cohort of investments.
 2. Exited & Public: Exited is gross realized proceeds for fully and partially realized investments as of each calendar date. Public represents the Fair Value of unrealized investments that were publicly listed as of each calendar date.
 3. Private represents the Fair Value of unrealized investments that were not publicly listed as of each calendar date.
 4. Total portfolio value is the Fair Value of all private investments, Fair Value of all publicly listed investments, and gross proceeds from realized investments. Exited & Public amount include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
 5. Private Fair Value is a pro-forma calculation of current privately held investments, less the Fair Value of investments that had announced transactions or listings that had not yet been completed as of September 30, 2020. Exited & Public includes Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. The Opendoor transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ. Pro-forma information is subject to change as final terms and transaction closing are still pending.
 6. Exited & Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 investments.

Wrap-Up

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Monetization Strategy

Thank You
