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

Investor Briefing

February 14, 2020

SoftBank Group Corp.
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The investment performance of individual investments of an SB Fund may vary and the performance of the selected transactions is not indicative of the investment performance of all of the applicable prior investments. The specific investments identified and described in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

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

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

The actual realized return on unrealized investments by an SB Fund Manager may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described herein.

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## Exchange rates used for translation

<table>
<thead>
<tr>
<th>Average during quarter</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>1 USD</td>
<td>108.71</td>
<td>111.55</td>
</tr>
<tr>
<td>1 GBP</td>
<td>147.54</td>
<td>145.84</td>
</tr>
<tr>
<td>EOQ</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jun 30</td>
<td>Sep 30</td>
</tr>
<tr>
<td>1 USD</td>
<td>110.99</td>
<td></td>
</tr>
<tr>
<td>1 GBP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 CNY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Abbreviations

Abbreviations used in this presentation are as follows:

<table>
<thead>
<tr>
<th>Abbreviations</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG</td>
<td>SoftBank Group Corp.</td>
</tr>
<tr>
<td>SBKK</td>
<td>SoftBank Corp.</td>
</tr>
<tr>
<td>SVF or SoftBank Vision Fund</td>
<td>SoftBank Vision Fund L.P. and its alternative investment vehicles</td>
</tr>
<tr>
<td>SBIA</td>
<td>SB Investment Advisers (UK) Limited</td>
</tr>
<tr>
<td>WeWork</td>
<td>The We Company</td>
</tr>
</tbody>
</table>
SBG standalone financial measures are calculated by excluding self-financing entities from consolidated group, unless otherwise stated. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc.
Equity Value of Holdings

*1 Equity value of holdings are calculated as follows
- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba’s share prices
- SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
- SVF: Value equivalent to SBG’s portion of SVF I’s holding value + performance fee accrued and payable to SBG, etc.
- Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG

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

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

(JPY) 29.9 tn

Equity value of holdings *2

SBG standalone net debt

4.8 tn

LTV 16.1%

(Debt coverage *1 6.2x)

Excl. asset finance

*1 Debt coverage = Equity value of holdings divided by SBG standalone net debt
*2 The presented Equity value of holdings excludes the value of asset to be used for the settlements for asset-backed finance on Alibaba shares (JPY1.2tn). See "LTV Calculation: SBG Standalone Equity Value of Holdings" and "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.
### SVF I Listed Portfolio Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF I (USD m)</th>
<th>Investment cost to SVF I (USD m)</th>
<th>Investment cost to SVF I (USD m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>+$1,863</td>
<td>+$1,875</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>-$1,057</td>
<td>+$1,505</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>+$489</td>
<td>+$578</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>+$262</td>
<td>+$304</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>+$86</td>
<td>+$214</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>+$90</td>
<td>+$203</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>-$55</td>
<td>-$37</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>-$290</td>
<td>-$286</td>
</tr>
<tr>
<td><strong>(A) Listed company total</strong></td>
<td><strong>$9,587</strong></td>
<td><strong>+$1,386</strong></td>
<td><strong>+$4,355</strong></td>
</tr>
<tr>
<td><strong>(B) Private &amp; exited company total</strong></td>
<td><strong>$70,871</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(A)+(B) SVF I total (gross)</strong></td>
<td><strong>$80,458</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Please refer to the appendix for details of Investment Cost to SVF I, Gross Gain/(loss) to SVF I, Gross MOIC and the net performance of SBG’s portion.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020. Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as of 11 February 2020 and do not purport to be a complete list of SVF I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. 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.

SVF I performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.
Alibaba share price hit all-time high in January 2020 and continues considerably high liquidity

Alibaba share price and target price

Global trading value ranking*

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

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

* As of Feb. 11, 2020. ETF excluded.

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

Moving to finalize the merger

Sprint’s bond yield* (due 2024)

Will have a customer base rivaling top two carriers

Establish stronger financial base through the merger

* The yield-to-worst of Sprint 7.125% senior unsecured notes (due June 15, 2024) as of Feb. 11, 2020.
SVF I Cumulative Investment Highlights (as of Dec.31, 2019)

Cumulative Investment Cost (Since SVF I inception)  USD 80.5bn

+ Investment market uplift
USD 9.5bn

+ realized gains

Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and Guardant Health which was partially sold in September 2019. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost includes amounts funded by promissory notes which are due for settlement after December 31, 2019. Information herein is presented on an aggregate basis across the SVF I and Delta Fund. Delta Fund did not hold any investment as of December 31, 2019. SVF I highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF I’s investments.
SVF I Cumulative Investment Highlights (as of Dec.31, 2019)

<table>
<thead>
<tr>
<th>Mark up</th>
<th>Mark down</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD17.2bn</strong></td>
<td><strong>USD 9.5bn</strong></td>
</tr>
<tr>
<td>Realized gain</td>
<td>Investment market uplift + realized gains</td>
</tr>
<tr>
<td>USD 4.7bn</td>
<td>USD -7.7bn</td>
</tr>
<tr>
<td>Valuation gain</td>
<td>Valuation loss</td>
</tr>
<tr>
<td>USD 12.5bn</td>
<td>USD -7.5bn</td>
</tr>
<tr>
<td><strong>(38 companies)</strong></td>
<td>Realized loss</td>
</tr>
<tr>
<td><strong>(31 companies)</strong></td>
<td></td>
</tr>
</tbody>
</table>

Realized gain: USD 4.7bn
Valuation gain: USD 12.5bn
Valuation loss: USD -7.5bn
Realized loss: -0.2bn

SVF I highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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Credit Quality of Portfolio Companies

High creditworthiness supports our portfolio value

Equity Value of Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap</th>
<th>Rating</th>
<th>Spread</th>
<th>Recent FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba Group</td>
<td>$601bn</td>
<td>A+/A1/A+</td>
<td>53bp</td>
<td>Generated JPY0.9tn FCF in last 6 months (+34%).</td>
</tr>
<tr>
<td>SoftBank</td>
<td>$65bn</td>
<td>AA-/A+</td>
<td>53bp</td>
<td></td>
</tr>
<tr>
<td>Sprint</td>
<td>$35bn</td>
<td>Mid to high BB*4</td>
<td>69bp</td>
<td>Assuming rating upgrade after completion of the merger.</td>
</tr>
<tr>
<td>SBG</td>
<td>$35bn</td>
<td>AA-/A+</td>
<td>69bp</td>
<td></td>
</tr>
<tr>
<td>Sprint</td>
<td>$65bn</td>
<td>AA-/A+</td>
<td>69bp</td>
<td></td>
</tr>
</tbody>
</table>

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

- Unsecured notes (US$2.2bn)
- Senior secured notes (US$1.1bn)

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

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

Progress

- Entered into an agreement (Date of execution: Dec. 27, 2019)
- Facilitated / Undrawn (Date of execution: Dec. 27, 2019)
- In progress
- Launched (Expire date: Apr. 1, 2020)
SVF I: Fair Value of Investment Assets

(US$bn)

<table>
<thead>
<tr>
<th></th>
<th>Sep' 19</th>
<th>Dec' 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>70.7</td>
<td>77.6</td>
</tr>
<tr>
<td>+7%</td>
<td>74.6</td>
<td>79.8</td>
</tr>
</tbody>
</table>

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

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

Funded in preparation for future bond redemptions

*1 The presented net interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties.
Decreased due to SVF I Capital call, new investments, etc.

(JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec' 18</th>
<th>Mar' 19</th>
<th>Jun' 19</th>
<th>Sep' 19</th>
<th>Dec' 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,158.8</td>
<td>1,642.4</td>
<td>1,173.0</td>
<td>2,093.9</td>
<td>1,914.8</td>
</tr>
</tbody>
</table>

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

Main variance factors from Sep 30, 2019

<table>
<thead>
<tr>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan and CP (Net) (+JPY 39.8bn)</td>
<td>Exercising warrants of WeWork (~$1.5bn)</td>
</tr>
<tr>
<td>Asset-backed finance (+JPY 241.6bn)</td>
<td>SVF I capital call (~$1.2bn)</td>
</tr>
<tr>
<td>Investments relating to SVF2 (planned) (~$1.7bn)^2</td>
<td>Investments relating to SVF2 (planned) (~$1.7bn)^2</td>
</tr>
<tr>
<td>Other investments (~JPY112.0bn)</td>
<td>Other investments (~JPY112.0bn)</td>
</tr>
</tbody>
</table>

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

*2 The newly established investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of "SoftBank Vision Fund 2" (planned), made investments of $1.7 bn.
Maintaining Abundant Cash Position

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

Cash position

JPY 1.9tn*1

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

In addition to maintaining abundant cash position, secure various funding sources:
• Refinancing
• Asset divestments, non-recourse asset-backed finance

Bond redemptions for the next 2 years

Net proceeds expected from asset sale to SVF I

- Dec 19
- Jan 20 - Dec 20
- Jan 21 - Dec 21
- Jan 22 - Dec 22

173.8
1,741.0
150.0
855.6
951.0

*2 No undrawn commitment line was left as of Dec. 31 2019.
SBG Standalone Net Interest-bearing Debt

Increased mainly due to change in cash position

(JPY bn)

Dec’ 18 5,253.1
Mar’ 19 5,080.5
Jun’ 19 6,212.4
Sep’ 19 5,522.9
Dec’ 19 6,228.0

Net proceeds expected from asset sale to SVF I: ~$1.6bn
Adjustment on hybrid finance: ~JPY 25.0bn
Adjustment on asset finance: ~JPY 1,227.6bn

Adjusted SBG standalone net debt (used for LTV calculation)

Excl. asset finance *for Dec.19 data

* See “LTV Calculation: Adjusted SBG Standalone Net Debt” in Appendix for details.
Interest Expenses (standalone*1)

Interest payments are sufficiently covered by cash income and cash position

- Dividend income from subsidiaries
  - JPY 270.5bn*3
- Distribution from SVF I*4
  - $1.6bn in FY2018
  - $0.4bn in FY2019
- Asset disposition
- Asset-backed finance
- Cash position
  - JPY 1.7tn
    (As of Dec. 31, 2019)

(JPY bn)

- FY18 ended Mar’ 19: 205.7
- Dec’ 19 (last 12 months): 187.3

Avg. interest rate on standalone basis*2: 2.30%
- Funded in JPY: 1.80%
- Funded in foreign currencies: 3.41%

*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and do not include interest payments on hybrid bonds recorded as equity in consolidated B/S.
*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of Dec. 31, 2019. The contracted swap exchange rate is used where applicable.
*3 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast).
*4 Indicates the sum of 1) performance-based distribution and repayment of principal to SBG from SVF I and 2) the amount of cash paid to SBIA by SVF I/Delta fund for management fees and performance fees.
* Past performance is not necessarily indicative of future results. Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks.
Redemption Schedule

Planning various redemption options with refinancing as the main option

(JPY bn)

- **Domestic straight notes**
- **Domestic subordinated notes**
- **Domestic hybrid notes**
- **Foreign currency-denominated senior notes**
- **Foreign currency-denominated hybrid notes**

*1 Outstanding balance as of Dec. 31, 2019
*2 Prepared on the assumption that hybrid notes will be redeemed on the first call dates.
*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 109.56 is used elsewhere.
*4 Excludes notes bought back and held in treasury
1. Manage LTV at less than 25% during “normal” periods
   (upper threshold of 35% even during “abnormal” periods)

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

3. Secure sustainable distribution and dividend income
   from SVF and other subsidiaries
Our Policy on Portfolio Companies’ Support

Portfolio company finances to be self-financing

No rescue package
Appendix
FY2019 Finance Strategy

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

1. Manage balance between investment asset value and debt size
   - Manage LTV at less than 25% with upper threshold of 35%
   - Agile divestments, new investments and debt repayments

2. Always maintain various options for servicing debts
   - Maintain liquidity level covering bond redemptions for at least the next 2 years
   - Continue to establish strong relationship with credit investors and financial institutions

3. Focus on dialogue with markets
   - Pursue optimal leverage that is acceptable to both credit and equity investors
   - Aim to improve credit rating evaluation under the investment holding company rating criteria
Maximize enterprise value by maintaining optimal leverage through LTV management. LTV to improve in the long run as investment assets appreciate in value.

- Divestment during bull market; LTV improvement.
- Balance elevated leverage with improvement in financial position during asset value appreciation.
- Maintain flexibility in new investment timing and divestment timing by utilizing leverage.
### LTV Calculation: Adjusted SBG Standalone Net Debt

#### (L) Adjusted SBG Standalone Net Debt

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted SBG Standalone Net Debt</td>
<td>JPY 4.80tn</td>
</tr>
<tr>
<td>Consolidated Net Debt</td>
<td>JPY 15.70tn</td>
</tr>
<tr>
<td>Net Debt at Self-financing Entities</td>
<td>JPY 9.47tn</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>JPY 1.43tn</td>
</tr>
</tbody>
</table>

#### (V) SBG Standalone Equity Value of Holdings

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Value of Holdings</td>
<td>JPY 29.85tn</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
\text{(L) Adjusted SBG Standalone Net Debt} & \quad \text{JPY 4.80tn} \\
\text{(V) SBG Standalone Equity Value of Holdings} & \quad \text{JPY 29.85tn} \\
\end{align*}
\]

#### Adjusted SBG Standalone Net Debt Calculation

\[
\begin{align*}
\text{Adjusted SBG Standalone Net Debt} & = \text{Consolidated Net Debt} - \text{Net Debt at Self-financing Entities} - \text{Other Adjustments} \\
\text{Consolidated Net Debt} & = \text{SoftBank segment} + \text{Sprint segment} + \text{Arm segment} + \text{SVF segment} + \text{Others} \\
\text{Net Debt at Self-financing Entities} & = \text{Net proceeds expected from asset sale to SVF}^2 + \text{Adjustment on hybrid finance}^3 + \text{Adjustment on asset finance}^4 \\
\text{Other Adjustments} & = 0.17 + 0.02 + 1.23 \\
\end{align*}
\]

- **SoftBank segment**: + 4.45
- **Sprint segment**: + 4.55
- **Arm segment**: − 0.11
- **SVF segment**: + 0.58
- **Others**: + 0.00

\*1 The presented net debt only includes debts to third parties.

\*2 The presented net debt is calculated on the basis of the following estimated effect:
- a) Estimated cash proceeds and capital call payment related to the assets transfer from SBG to SVF I that had been already completed by the end of Dec. 2019
- b) For hybrid bonds issued in Jul. 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

\*3 Indicates the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,031.0bn) and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn).
LTV Calculation: SBG Standalone Equity Value of Holdings

(L) Adjusted
SBG Standalone Net Debt

(V) SBG Standalone Equity Value of Holdings

\[
\text{(L) Adjusted SBG Standalone Net Debt} = \text{(V) SBG Standalone Equity Value of Holdings} = 16.1\%
\]

\[
\begin{align*}
\text{SBG Standalone Holdings} & = 29.85 \\
\text{Major Shares} & = 25.56 \\
\text{Investment Assets Under SVF} & = 3.15 \\
\text{Others} & = 1.14
\end{align*}
\]

* Listed share prices and FX rate as of Feb. 12, 2020 (Feb. 12, 2020 for U.S. market prices for U.S. market prices)
  - Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba’s share price and excludes the following value of asset to be used for the settlements for asset-backed finance on Alibaba shares:
    a) The outstanding amount of margin loan (JPY 1,031.0bn)
    b) The amount to be settled at the maturity of collar financing on Alibaba shares calculated based on Alibaba’s share price as of Feb. 11, 2020 (JPY 203.2bn)
  - SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
  - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
  - SVF: Value equivalent to SBG’s portion of SVF I’s holding value + performance fee accrued and payable to SBG, etc
  - Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

*Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba’s share price and excludes the following value of asset to be used for the settlements for asset-backed finance on Alibaba shares:
  a) The outstanding amount of margin loan (JPY 1,031.0bn)
  b) The amount to be settled at the maturity of collar financing on Alibaba shares calculated based on Alibaba’s share price as of Feb. 11, 2020 (JPY 203.2bn)

Finance 24
**Equity Value of Holdings**

+JPY6.7tn YoY

(JPY tn)

<table>
<thead>
<tr>
<th></th>
<th>Dec' 18</th>
<th>Mar' 19</th>
<th>Jun' 19</th>
<th>Sep' 19</th>
<th>Dec' 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba</td>
<td>10.1</td>
<td>13.4</td>
<td>12.3</td>
<td>12.2</td>
<td>15.9</td>
</tr>
<tr>
<td>SBKK</td>
<td>4.3</td>
<td>4.0</td>
<td>4.5</td>
<td>4.7</td>
<td>4.6</td>
</tr>
<tr>
<td>SVF (equity value for SBG)</td>
<td>2.7</td>
<td>3.2</td>
<td>3.5</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Sprint</td>
<td>2.2</td>
<td>2.2</td>
<td>2.4</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Arm</td>
<td>2.2</td>
<td>2.2</td>
<td>2.4</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Yahoo Japan</td>
<td>2.7</td>
<td>2.7</td>
<td>2.6</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Others</td>
<td>0.5</td>
<td>0.5</td>
<td>0.9</td>
<td>0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**Composition Ratio**

- Alibaba: 54%
- SBKK: 16%
- SVF (equity value for SBG): 11%
- Sprint: 7%
- Arm: 9%
- Others: 5%

* Share price and FX rate are as of the last trading day of the quarter for shares listed on the TSE.
  - Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba’s share price.
  - SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price.
  - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I.
  - SVF: Value equivalent to SBG’s portion of SVF I’s holding value + performance fee accrued and payable to SBG, etc.
  - Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG.
<table>
<thead>
<tr>
<th>Company</th>
<th>(a)</th>
<th>(b)</th>
<th>(c) = (b) - (a)</th>
<th>(d) = (b) / (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health¹</td>
<td>308</td>
<td>2,171</td>
<td>+$1,863</td>
<td>7.1 x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>823</td>
<td>+$489</td>
<td>2.5 x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>293</td>
<td>+$262</td>
<td>9.4 x</td>
</tr>
<tr>
<td>PingAn Genomics Doctor²</td>
<td>400²</td>
<td>490⁶</td>
<td>+$90</td>
<td>1.2 x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>284</td>
<td>+$86</td>
<td>1.4 x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>45</td>
<td>-$55</td>
<td>0.4 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550³</td>
<td>259⁶</td>
<td>-$290</td>
<td>0.5 x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>6,609</td>
<td>-$1,057</td>
<td>0.9 x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(A) Listed company total²</th>
<th>$9,587</th>
<th>$10,974</th>
<th>+$1,386</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Private &amp; existed company total⁹</td>
<td>$70,871</td>
<td>$79,003</td>
<td>+$8,132</td>
</tr>
<tr>
<td>(A)+(B) SVF I Total (gross)¹⁰</td>
<td>$80,458</td>
<td>$89,977</td>
<td>+$9,518</td>
</tr>
</tbody>
</table>

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of $77/share.
2. PingAn exchange rate at date of trade for PingAn Investment (29 Dec 2017) — USD HKD 7.8775
4. OneConnect listed on NYSE as American Depositary Shares. SVF I owns 13,333,354 ordinary shares which equate to 4,444,444.33 American Depository Shares
5. Return = Unrealized value + Realized value. SBG’s return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors.
7. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount. “Gross MOIC”) are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
8. Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.
9. Private & Existed Company Total: calculations of investment cost, return, and gain/loss include Flipkart and Nvidia, which were exited in August 2018 and January 2019, respectively, and also include the related hedge impacts.
10. Please refer to “SVF I Shangpin” (as of December 31, 2019) in appendices for the net performance of SBG’s portfolio.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2019.

Past performance is not necessarily indicative of future results.

Selected investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as of 31 December 2019 and do not purport to be a complete list of SVF I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to valuation/committee/portion for a more complete list of SVF I investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There is 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 dispositions, 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 be materially different from the valuations presented herein.

SVF I performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.
SVF I Snapshot (as of Dec. 31, 2019)

<table>
<thead>
<tr>
<th>(USD billion)</th>
<th>(a) Investment cost&lt;sup&gt;2&lt;/sup&gt; to SVF I</th>
<th>(b) Gross return&lt;sup&gt;1&lt;/sup&gt; to SVF I</th>
<th>(c) = (b) - (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Listed company total*&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$9.6</td>
<td>$11.0</td>
<td>+$1.4</td>
</tr>
<tr>
<td>(B) Private &amp; existed company total</td>
<td>$70.9</td>
<td>$79.0</td>
<td>+$8.1</td>
</tr>
<tr>
<td>(A)+(B) SVF I total (Gross)</td>
<td>$80.5</td>
<td>$90.0</td>
<td>+$9.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG total (Net)</td>
<td></td>
</tr>
<tr>
<td>Net asset value*&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$22.9</td>
</tr>
<tr>
<td>Distributions*&lt;sup&gt;5&lt;/sup&gt;</td>
<td>$23.5</td>
</tr>
<tr>
<td>Performance fees*&lt;sup&gt;6&lt;/sup&gt;</td>
<td>$1.7</td>
</tr>
<tr>
<td></td>
<td>$0.4</td>
</tr>
</tbody>
</table>

---

1. Gross Return to SVF I is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF I as of December 31, 2019. Gross Gain/(Loss) to SVF I is the difference between the Gross Return to SVF I and Investment Cost to SVF I. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

2. Investment Cost to SVF I is cumulative from SVF I Inception to December 31, 2019. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019, respectively, and the portion of the investment in Guardant Health which was sold in September 2019.

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

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

5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recapitalised Unutilised Contributions that were retained and reinvested but do not include the Return of Recapitalised Unutilised Contributions.

6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.
SVF I Listed Portfolio Companies (as of Feb. 11, 2020)

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

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of $77/share.
2. Slack Investment Cost includes cost of shares sold. Realized Value includes sale of 11,800,000 shares on the 13th of January 2020 at a price of $22.40/share.
3. PingAn Investment Cost includes cost of shares sold. PingAn realized Value includes sale of 30,000,000 shares on the 13th of January 2020 at a price of HKD 53.55/share and converted to USD by exchange rate 13 January 2020 — USD/HKD 7.7698. PingAn Unrealised value exchange rate at 11 February 2020 — USD/HKD 7.7656
4. PingAn Realised Value includes sale of 20,000,000 shares on the 13th of January 2020 at a price of HKD 53.55/share and converted to USD by exchange rate 13 January 2020 — USD/HKD 7.7698. PingAn Unrealised value exchange rate at 11 February 2020 — USD/HKD 7.7656
7. OneConnect listed on NYSE as American Depositary Shares. SVF invests 13,333,334 ordinary shares which equate to 4,444,444.33 American Depositary Shares
8. Return = Unrealized value + Realized value. SVFI’s return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors.
9. Gross multiples of invested capital i.e., the total combined value divided by the invested amount, “Gross MOIC” are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Not 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.
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Past performance is not necessarily indicative of future results. 
Select investments presented herein are serving for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as at 11 February 2020 and do not purport to be a complete list of SVF I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to SVF I’s annual report for a more complete list of SVF I’s investments.

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

SVF I performance metrics are preliminary and pending further due diligence review by the Valuation and Financial Risk Committee (VFRC). While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF I performance figures are subject to change and are not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.
SVF I: Capital Commitment

Capital Commitment (as of Dec. 31, 2019)

(US$bn)

98.6
(74.9)

65.5
(48.0)

33.1
(26.9)

SBG

Third-party limited partners

* Numbers in brackets represent amounts contributed

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

*2 During the second quarter, the sale of the investment in DiDi from Delta Fund to SVF I was settled, and the proceeds from this sale were distributed to Delta Fund’s limited partners, resulting in a return of limited partners’ contributions. Consequently, the total committed capital of $1.6 billion from third-party investors in Delta Fund has been reversed to SVF I.

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

Credit ratings now assessed as investment holding company

Consolidated → Standalone
Leverage ratio → LTV

JCR (A−)
S&P (BB+)
Moody’s (Ba1)
Consolidated Interest-bearing Debt

- **Interest-bearing debt + Lease liabilities**

![Graph showing Consolidated Interest-bearing Debt]

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

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**Table: Consolidated Interest-bearing Debt**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec' 18</td>
<td>17,053.8</td>
</tr>
<tr>
<td>Mar' 19</td>
<td>15,685.1</td>
</tr>
<tr>
<td>Jun' 19</td>
<td>17,329.6</td>
</tr>
<tr>
<td>Sep' 19</td>
<td>18,088.6</td>
</tr>
<tr>
<td>Dec' 19</td>
<td>19,250.0</td>
</tr>
</tbody>
</table>

- **SoftBank segment**
  - Bank loan: 2,057.0
  - Securitization of installment receivables: 1,032.4
  - Lease liabilities, etc.: 1,020.5
  - Subsidiaries’ debt: 1,241.1

- **Sprint Segment**
  - Borrowings: 1,667.7
  - Bonds: 2,416.6
  - Others: 817.2

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*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank.

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

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

*4 From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.
Consolidated Cash Position

(JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec' 18</th>
<th>Mar' 19</th>
<th>Jun' 19</th>
<th>Sep' 19</th>
<th>Dec' 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank segment</td>
<td>547.9</td>
<td>1,642.4</td>
<td>1,173.0</td>
<td>322.9</td>
<td>416.5</td>
</tr>
<tr>
<td>Others (Arm, etc.)</td>
<td>1,285.6</td>
<td>273.8</td>
<td>263.2</td>
<td>245.6</td>
<td>322.9</td>
</tr>
<tr>
<td>SVF</td>
<td>376.1</td>
<td>757.4</td>
<td>645.1</td>
<td>876.9</td>
<td>900.1</td>
</tr>
<tr>
<td>Sprint segment</td>
<td>757.4</td>
<td>366.5</td>
<td>524.8</td>
<td>466.5</td>
<td>355.1</td>
</tr>
<tr>
<td>SBG</td>
<td>2,158.8</td>
<td>1,629.1</td>
<td>2,724.2</td>
<td>4,005.9</td>
<td>3,553.2</td>
</tr>
</tbody>
</table>

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. Excludes cash position of The Japan Net Bank
*2 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.
Consolidated Net Interest-bearing Debt

(JPY bn)

- Dec' 18
  - SBG: 5,253.1
  - Others (Arm, etc.): 3,012.4
  - SVF: 3,666.9
  - Variable prepaid forward contract\(^3\) (Alibaba): -656.2
  - Cash position: -75.9
  - Total: 11,927.9

- Mar' 19
  - SBG: 5,080.5
  - Others (Arm, etc.): 2,928.0
  - SVF: 3,646.0
  - Variable prepaid forward contract\(^3\) (Alibaba): -727.8
  - Cash position: -91.8
  - Total: 12,056.0

- Jun' 19
  - SBG: 6,212.4
  - Others (Arm, etc.): 3,990.9
  - SVF: 4,372.3
  - Variable prepaid forward contract\(^3\) (Alibaba): 9.4
  - Cash position: 20.4
  - Total: 14,605.3

- Sep' 19
  - SBG: 5,522.9
  - Others (Arm, etc.): 3,850.7
  - SVF: 4,369.8
  - Variable prepaid forward contract\(^3\) (Alibaba): 378.7
  - Cash position: -39.4
  - Total: 14,082.7

- Dec' 19
  - SBG: 6,228.0
  - Others (Arm, etc.): 4,451.0
  - SVF: 4,546.4
  - Variable prepaid forward contract\(^3\) (Alibaba): 580.8
  - Cash position: -109.3
  - Total: 15,696.8

\(^1\) The presented net interest-bearing debt excludes (deposits for banking business – cash position) at The Japan Net Bank.
\(^2\) Numbers in minus represents net cash.
\(^3\) Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn), which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.
\(^4\) SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.
\(^5\) From the quarter ended June 2019, in accordance with adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.