Earnings Results for the 6-month Period ended September 30, 2019
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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 successor 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 investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assurance should be made that investments identified and discussed herein will be profitable.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I, Vision Fund II or any successor 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 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 thereof 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.

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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”) 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 SoftBank Vision Fund I, Vision Fund II or 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.

None of Vision Fund I, Vision Fund II, any successor fund managed by the Manager, 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.

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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, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

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.

IMPORTANT INFORMATION
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Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.
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連合戦略にはころび

上場申請撤回のウィーワーク
資金繰り厳しく
ソフトバンクGの支援焦点

ユニコーン 選別厳しく

自主性重視 裏目に

Significant decrease in profit

WeWork problem
<table>
<thead>
<tr>
<th></th>
<th>FY18H1</th>
<th>FY19H1</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>4,653.9</td>
<td>4,651.7</td>
<td>-2.2</td>
<td>-0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,420.7</td>
<td>-15.6</td>
<td>-1,436.3</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>840.1</td>
<td>421.6</td>
<td>-418.5</td>
<td>-50%</td>
</tr>
</tbody>
</table>

Net income: net income to attributable to owners of the parent
Net Sales (JPY bn)

FY18H1: 4,653.9
- SoftBank segment: 2,228.3
- Others: 601.5

FY19H1: 4,651.7
- SoftBank segment: 2,373.3
- Others: 543.3

Others = Arm + Brightstar + “Others” + reconciliations
One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries.

Others = Arm + Brightstar + "Others" + reconciliations

SVF: SoftBank Vision Fund and Delta Fund

One-time gain from Arm China (176.3)

EBIT (JPY bn)

FY18H1

1,420.7

193.3

632.4

524.1

105.4

FY19H1

-572.6

102.5

560.9

-106.3

Sprint

SoftBank segment

SVF segment

-15.6
<table>
<thead>
<tr>
<th></th>
<th>FY18H1</th>
<th>FY19H1</th>
</tr>
</thead>
<tbody>
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<td>Net Income (JPY bn)</td>
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</tr>
</tbody>
</table>
Impact of WeWork to SBG Consolidated Results

Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.
Cumulative investment amount (as of Sep. 30, 2019)

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

WeWork

Change in FV

SVF segment operating income and loss

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Impact on SBG Consolidated Results from WeWork (2)

WeWork

USD 9.0bn

- Warrants held by SBG USD 1.5bn
- By SBG USD 4.5bn
- By SVF1 USD 3.0bn

Cumulative investment amount (as of Sep. 30, 2019)

Change in FV

Non-operating income (loss)

SVF segment operating income and loss

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn.

*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.
Impact on SBG Consolidated Results from WeWork (3)

WeWork

USD 9.0bn

By SBG
USD 4.5bn

By SVF1
USD 3.0bn

Cumulative investment amount
(as of Sep. 30, 2019)

Warrants held by SBG
USD 1.5bn

Change in FV

Non-operating income (loss)

SVF segment operating income and loss

WeWork Joint Ventures (Three affiliates)

USD 1.3bn

By SVF1
USD 1.3bn

Cumulative investment amount
(as of Sep. 30, 2019)

Change in FV

SVF segment operating income and loss

*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn

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Impact of WeWork Held by SVF1 (2)
Cumulative investment amount (SVF1 only)

<table>
<thead>
<tr>
<th>Investment</th>
<th>FV as of Jun. 30, 2019</th>
<th>FV as of Sep. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 3.0bn</td>
<td>USD 4.0bn</td>
<td>USD 1.0bn</td>
</tr>
</tbody>
</table>

Total equity value (WeWork)

<table>
<thead>
<tr>
<th>Investment</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 7.8bn</td>
<td></td>
</tr>
</tbody>
</table>

USD 7.8bn: with consideration of transaction (announced on Oct. 22, 2019)

USD 1.0bn: with consideration of transaction (announced on Oct. 22, 2019)

USD 4.0bn: with consideration of transaction (announced on Oct. 22, 2019)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. 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 SVF1 investors. There is no guarantee that historical trends will continue. 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 values portray 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, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

* Total equity value of WeWork (post-transaction) is calculated with consideration of SBG’s early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22, 2019.
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(note) Oct. 22, 2019: Eastern standard time
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Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (1)

USD 1.3bn

FV as of Jun. 30, 2019

(SVF1 only)

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*Includes $0.4B of transfers from SBG that transferred post quarter end

(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
Impact of WeWork Joint Ventures (Three affiliates)
Held by SVF1 (2)

USD 1.3bn
USD 1.5bn
USD 0.2bn

FV as of Jun. 30, 2019 (SVF1 only)
Jul. - Sep. 2019 (additional investment)

*1 Includes $0.4B of transfers from SBG that transferred post quarter end.
*2 Anniversary payments agreed at initial investment into two of the affiliate companies.

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Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (3)

USD 1.3bn  USD 1.5bn  USD 1.1bn

FV as of Jun. 30, 2019 USD 0.2bn  Jul. - Sep. 2019  FV as of Sep. 30 2019

With consideration of transaction (announced on Oct. 22, 2019)

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(note) Oct. 22, 2019: Eastern standard time

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*2 Anniversary payments agreed at initial investment into two of the affiliate companies.

(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (4)

- USD 1.3bn (FV as of Jun. 30, 2019)
- USD 1.5bn (additional investment)
- USD 1.1bn (FV as of Sep. 30, 2019)

Impact:
- USD 0.2bn
- USD 1.1bn
- USD 1.5bn
- USD -0.4bn (as of FY19Q2)

SVF segment operating income and loss:

With consideration of transaction (announced on Oct. 22, 2019)

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(note) Oct. 22, 2019: Eastern standard time

1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
2 Including 1
3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG’s early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22, 2019.

*Warrants: the Company’s wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.

*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.
Impact of WeWork Held by SBG (2)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. 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 SVF1 investors. There is no guarantee that historical trends will continue. 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 values 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, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1's investments.

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*1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
*2 Including *1
*3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG's early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22 2019.

*Warrants: the Company's wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.

*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.
<table>
<thead>
<tr>
<th>Cumulative investment amount (SBG only)</th>
<th>USD 4.5bn</th>
<th>USD 4.7bn</th>
<th>USD 1.0bn</th>
<th>USD 1.3bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD 6.0bn</strong></td>
<td>Warrants</td>
<td>Warrants</td>
<td>USD 0.3bn</td>
<td>USD 1.0bn</td>
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<td><strong>USD 6.0bn</strong></td>
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*1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

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*3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG's early execution of existing commitment (USD 1.5bn) and joint ventures' share swap included in finance package for WeWork announced on Oct. 22, 2019.

(Note) WeWork: The We Company (WeWork Parent Co.)
### Impact of WeWork Held by SBG (4)

#### Cumulative investment amounts (SBG only)

<table>
<thead>
<tr>
<th>Investment Amount</th>
<th>USD 6.0bn</th>
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<tr>
<td><strong>Total equity value (WeWork)</strong></td>
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<tr>
<td><strong>Impact</strong></td>
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#### (note) WeWork: The We Company (WeWork Parent Co.)

- **Impact of WeWork**
- **USD 6.0bn**
- **USD 6.0bn**
- **USD 4.5bn**
- **USD 4.7bn**
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#### (note) WeWork: The We Company (WeWork Parent Co.)

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*WeWork: The We Company (WeWork Parent Co.)*
Two Facts
Two Facts

SBG shareholder value

~JPY 1.4t increase

SVF1 investment market uplift

+USD 11.4bn (since SVF1 inception)

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Shareholder value increase is 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 through as of 2019. 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 valuations reported herein. Accordingly, investments that are unrealized or partially realized may differ materially from the valuations reported herein.

1 As of Sep. 30, 2019
2 Since May 20, 2017.
SVF1 investment market uplift +USD 11.4bn
(since SVF1 inception)

SBG shareholder value ~JPY 1.4t increase

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SBG shareholders value ~JPY 1.4t increase

Two Facts

SVF1 investment market uplift +USD 11.4bn
(since SVF1 inception)

*1 As of Sep. 30, 2019
*2 Since May 20, 2017.
Shareholder Value
SOTP (As of August 7, 2019, Previous Announcement)

(USD bn)

- **SVF**: 32
- **arm**: 24
- **Sprint**: 27
- **SoftBank kk**: 43
- **Others**: 8

- **Equity value of holdings**: 237
- **Net debt**: 45
- **Shareholder value**: 192

*For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"

USD 1 = JPY 108.84

Share price: closing price as of Aug. 7 (Japan) closing price as of Aug. 6 (U.S.)
SOTP (As of Nov. 6, 2019)

Shareholder value
USD 13bn increase

Equity value of holdings: 256 USD bn
Net debt: 50 USD bn
Shareholder value: 206 USD bn

*For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
## Equity Value of Holdings

<table>
<thead>
<tr>
<th>(USD bn)</th>
<th>Aug. 7, 2019</th>
<th>Nov. 6, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVF</strong></td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td><strong>arm</strong></td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td><strong>Sprint</strong></td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td><strong>SoftBank</strong></td>
<td>43</td>
<td>44</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>8</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>237</strong></td>
<td><strong>256</strong></td>
</tr>
</tbody>
</table>

**Alibaba Group**

**Equity Value of Holdings**

**SVF**: 32 USD bn + 27 USD bn = 59 USD bn (as of Aug. 7, 2019)

**SVF**: 29 USD bn + 29 USD bn = 58 USD bn (as of Nov. 6, 2019)

**Increase**: 58 USD bn - 59 USD bn = -1 USD bn

**Total Increase**: 19 USD bn

**Note**: For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
Shareholder Value

(USD bn)

Aug. 7, 2019 (as of previous announcement): 192
Nov. 6, 2019: 206

+USD 13bn

USD 1 = JPY 108.84
Share price: closing price as of Nov. 6 (Japan) closing price as of Nov. 5 (U.S.)
Two Facts

- **SBG shareholder value**
  - ~JPY 1.4t increase

- **SVF1 investment market uplift**
  - +USD 11.4bn *1
  - (since SVF1 inception) *2

---

*1 As of Sep. 30, 2019
*2 Since May 20, 2017.
SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn
Realized gain
USD 4.7bn
Valuation gain
USD 12.5bn
Mark up
(37 companies)

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market upturn 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 SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total valuations used in calculating the valuations 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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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

Valuation gain
USD 12.5bn

Realized gain
USD 4.7bn

Mark up
(37 companies)

USD 17.2bn

Mark down
(22 companies)

USD -5.8bn

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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

- **Valuation gain**: USD 12.5bn
- **Realized gain**: USD 4.7bn
- **Mark up**: (37 companies)
- **Mark down**: (22 companies)
- **Investment market uplift**: USD 11.4bn
- **USD -5.8bn

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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

**Investment market uplift**

USD 11.4bn

**Cumulative investment cost**

Since SVF1 inception)

USD 76.3bn

Cumulative investment cost and aggregate market uplift include Flipkart, Nvidia, and Guardant Health, which were exited in August 2018 and January 2019 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 September 30, 2019. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of Sep. 30, 2019.

SVF1 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 SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values reported 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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*Since May 20, 2017.
SBIA Valuation Framework & Governance

**Reporting framework**

- Association of International Certified Professional Accountants®
- FASB Financial Accounting Standards Board
- IFRS® International Financial Reporting Standards

**Regulatory compliance**

- Other applicable regulators
- FCA Financial Conduct Authority

**Valuers / Auditors**

- Leading international accounting firms
- Established valuation specialists

**Auditor**

- Deloitte

Complying with global / industry standards

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All investments, except Arm Holdings, were independently valued at December 31, 2018.

SB Investment Advisers (US) Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. SB Investment Advisers (UK) Limited (“SBIA”), which is registered with the United Kingdom’s Financial Conduct Authority. However, such registration does not imply a certain level of skill or training. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein. The use of regulator or government authority logos does not imply approval by such entities.
SBIA Valuation Process

IAB
Investor Advisory Board
(Board members are SVF1 major Limited Partners)

Valuation

Independent Valuation

Advisory

Review

Valuations & Financial Risk Committee

Industry leading two firms appointed by IAB

Deloitte.
Audit
Audit SVF F/S including valuation process

This is the SBIA Valuation process in connection with SVF 1 as of Nov. 6, 2019. Valuation processes may differ for future funds managed by SBIA and are subject to the fund documents of such funds including for Vision Fund 2.
Reduced Exercise Price of Existing Commitment: USD 1.5bn

Before exercise

Exercise price

USD 110 / share  
(Valuation at USD 47bn)

After exercise

USD 11.60 / share

Valuation based on the price of warrant: post-money

There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Preparing a loan facility from SBG to WeWork

Support for letter of credit facility from financial institutions

Obtain warrants as consideration for the financing (17%)

Unsecured notes
USD 2.2bn

Senior secured notes
USD 1.1bn

*1 Credit support details are currently under discussion between SBG and financial institutions
*2 Warrants worth 17% economic ownership, calculated on a post-money TSM (treasury stock method) basis, assuming completion of all other transactions contemplated. There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Ownership of SoftBank Group

Before transaction

12.8%  
(average acquisition cost: USD 89.40/share)

After transaction

41.2%  
(average acquisition cost: USD 19.38/share)

Tender offer worth up to USD 3bn scheduled to be held at USD 19.19 / share

*1 Excludes the $3 billion tender offer at $19.19 per share but assumes completion of all other transactions contemplated

*2 Economic ownership percentage calculated on a TSM (treasury stock method) basis

There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Marcelo Claure appointed as Executive Chairman of the Board of Directors

Optimization of governance

*Adam Neumann, the founder of the company, will become a Board observer.
*The size of the Board will be expanded and it will receive voting control over Mr. Neumann’s shares.
WeWork Business

Please refer to visionfund.com/portfolio for a complete list of SVF1's investments.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
The information presented herein is provided for illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. Illustrative bar graphs are approximate representations based on company data based on years 2016 to 2018. Source: WeWork S-1 Filing.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.

Hypothetical Illustration of Number of Locations (Current)

Most locations opened within 6 months

<table>
<thead>
<tr>
<th>Current expectation</th>
<th>Months: months since the opening</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss (expected)</td>
<td>1-6 months</td>
</tr>
<tr>
<td>Low profit (expected)</td>
<td>7-12 months</td>
</tr>
<tr>
<td>High profit (expected)</td>
<td>13 months+</td>
</tr>
</tbody>
</table>

Under construction
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent actual profit amounts of WeWork.
Proposed Measures to Improve Profitability

① Pause contracting new offices
② Cost reduction
③ Sort out unprofitable business

There can be no assurance that the strategy of SBG set forth herein will be successful.
The information presented herein is provided for illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, the information shown in this graph is not based on actual ratios of profit for WeWork.
This hypothetical illustration is provided solely for illustrative purposes, reflects the current beliefs of SBG as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 this hypothetical illustration is based. There are numerous factors related to the markets in general or the implementation of any specific operational plan that cannot be fully accounted for with respect to the hypothetical illustration herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the hypothetical illustration presented herein. Accordingly, actual results may differ materially from the hypothetical illustration presented herein. For the avoidance of doubt, this illustration does not reflect actual results or metrics from the company.
This hypothetical illustration is provided solely for illustrative purposes, reflects the current beliefs of SBG as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 this hypothetical illustration is based. There are numerous factors related to the markets in general or the implementation of any specific operational plan that cannot be fully accounted for with respect to the hypothetical illustration herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the hypothetical illustration presented herein. Accordingly, actual results may differ materially from the hypothetical illustration presented herein. For the avoidance of doubt, this illustration does not reflect actual results or metrics from the company.
Hypothetical Illustration of Profitability

This hypothetical illustration is provided solely for illustrative purposes, reflects the current beliefs of SBG as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 this hypothetical illustration is based. There are numerous factors related to the markets in general or the implementation of any specific operational plan that cannot be fully accounted for with respect to the hypothetical illustration herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the hypothetical illustration presented herein. Accordingly, actual results may differ materially from the hypothetical illustration presented herein. For the avoidance of doubt, this illustration does not reflect actual results or metrics from the company.

Aim for reduction of new location related cost (interior, etc.)
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG 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 SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
Assessing Value for Investments

This section is designed for illustrative purposes only to demonstrate a personal view of assessing value in a potential investment company. For the avoidance of doubt, the slides in this section do not purport to describe the valuations process conducted by SoftBank Investment Advisers, the Manager to the SVF1, and its Valuations Committee. The Manager conducts its valuations in accordance with IFRS 13, IPEV guidelines and its internal policies and procedures.
Our policy on portfolio companies’ support

- Portfolio company finances to be self-financing
- No rescue package
Firmly Maintain Financial Policy

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 next 2 years

3. Secure sustainable distribution and dividend income from SVF and other subsidiaries
Key KPI for evaluating enterprise value

FCF: free cash flow

The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents.
Factors for Assessing Value

FCF × Multiple = Company value

FCF: free cash flow

The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents.
Factors for Assessing Company Value (2020 Projections)

 Alibaba Group is a SoftBank Group Corp. investment.

These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The lifecycle presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 or SoftBank Group Corp. are valued in accordance with the detailed procedures established in the SVF1 governing documents. Third-party logos included herein are provided for illustrative purposes only. Neither of the logos, nor any content affiliated with or connected to, or displayed or distributed by the logos, is in any way copyrighted or trademarked. There is no guarantee that the Manager, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein. The selection of such logos was made by SBG for illustrative purposes because SBG believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might be used. The information presented herein was selected by SBG for illustrative purposes only, provided hypothetical or illustrative valuations were not necessarily based on a SVF1 portfolio company or a SOF Investee. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and is not intended as investment advice or an endorsement of or recommendation for any company. The information presented herein is presented to demonstrate certain factors considered in the valuation of a company, and is not intended as investment advice or an endorsement of or recommendation for any company.
Alibaba Group is a SoftBank Group Corp. investment. These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. 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, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBG or SBG in the valuations of their respective investments, and is based on a variety of assumptions and estimates. EV: enterprise value (source) S&P Capital IQ

Alibaba Group is a SoftBank Group Corp. investment. These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. 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, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBG or SBG in the valuations of their respective investments, and is based on a variety of assumptions and estimates. EV: enterprise value (source) S&P Capital IQ
EV / FCF (2021 projections)

Hypothetical 5-year projections: how we see value in a company (revenue CAGR 30%)

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>USD 1bn</td>
</tr>
<tr>
<td>FCF multiple (25x)</td>
<td>USD 25bn</td>
</tr>
<tr>
<td>DCF (discount rate 30%)</td>
<td>USD 7bn</td>
</tr>
<tr>
<td>Risk (40% discount)</td>
<td>USD 4bn</td>
</tr>
</tbody>
</table>

Evolutionary Value (EV) / Free Cash Flow (FCF)

<table>
<thead>
<tr>
<th>(multiple)</th>
<th>FCF</th>
<th>FCF multiple (25x)</th>
<th>DCF (discount rate 30%)</th>
<th>Risk (40% discount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50x</td>
<td>USD 1bn</td>
<td>USD 25bn</td>
<td>USD 7bn</td>
<td>USD 4bn</td>
</tr>
<tr>
<td>40x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25x</td>
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</tr>
<tr>
<td>20x</td>
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<td>15x</td>
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<tr>
<td>10x</td>
<td></td>
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<tr>
<td>0x</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue CAGR (2019-2021 projections)

These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. 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, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. The comparables provided herein were selected by SBG for illustrative purposes because SBG believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Selection of such criteria should not be construed as a recommendation of any particular investment. It should not be assumed that investments made in the future will be comparable in quality or performance to the companies described herein. There can be no assurance that projected results will be obtained, and actual results may be significantly different from the projections herein. The information provided herein is for illustrative purposes only, provides hypothetical company valuation scenarios and is not necessarily based on a SVF1 portfolio company or a SBG investment. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBG or SBG in the valuations of their respective investments, and is based on a variety of assumptions and estimates.
### Hypothetical 7-year projections: how we see value in a company
(revenue CAGR 30%)

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>USD 2bn</td>
</tr>
<tr>
<td>FCF multiple (25x)</td>
<td>USD 50bn</td>
</tr>
<tr>
<td>DCF (discount rate 30%)</td>
<td>USD 8bn</td>
</tr>
<tr>
<td>Risk (50% discount)</td>
<td>USD 4bn</td>
</tr>
</tbody>
</table>

**Assumptions and Calculations**

- **EV / FCF (2021 projections)**
  - **Assumptions**
    - FCF: USD 2bn
    - FCF multiple (25x): USD 50bn
    - DCF (discount rate 30%): USD 8bn
    - Risk (50% discount): USD 4bn

- **Revenue CAGR (2019-2021 projections)**
  - Hypothetical 7-year projections: how we see value in a company (revenue CAGR 30%)

**Notes**

- Alibaba Group is a SoftBank Group Corp. investment.
- These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. 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, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. The comparables provided herein were selected by SBG for illustrative purposes because SBG believes that they present the most direct comparables in the industry within the relevant time period. Selection of such comparables is inherently subjective and others might select other comparables based on their assessment of the market. References to companies 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 companies described herein. There can be no assurance that projected results will be obtained, and actual results may be significantly different from the projections herein. The information provided herein is for illustrative purposes only, provides hypothetical company valuation scenarios and is not necessarily based on a SVF1 portfolio company or a SBG investment. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBG or SVF in the valuations of their respective investments, and is based on a variety of assumptions and estimates.
SoftBank Vision Fund 1
Alibaba Local Services
1JOH"O(PPE%PDUPS
As of Sep. 30, 2019
+ JVs / affiliates etc.
(14 companies)

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

*Disclosed aggregate number of “88 companies” includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.
Index assuming the market cap. of the Internet companies in 1994 was 1
(source) Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Index assuming the market cap. of the Internet companies in 1994 was 1
(source) Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Internet

Market cap. of Internet companies

Internet traffic

*1 Petabyte (PB) = 1 million GB  Index assuming the market cap. of the Internet companies in 1994 was 1  Net traffic: calculated per month

(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Internet traffic: calculated per month

Internet market cap.: calculated per month

*1 Exabyte (EB) = 1 billion GB

Index assuming the market cap. of the Internet companies in 1994 was 1

Net traffic: calculated per month

(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the Internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Internet

Market cap. of Internet companies 1,000x
156EB Internet traffic

'95 '99 '03 '07 '11 '15 '18 (CY)

Aggregated valuation of AI companies 17x

'13 '14 '15 '16 '17 '18 '19 (CY)

*1 Exabyte (EB) = 1 billion GB
* Index assuming the market cap. of the Internet companies in 1994 was 1
* Net traffic: calculated per month
(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD
* Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Internet traffic: calculated per month

Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m
(source) PitchBook

Net traffic: calculated per month

* Exabyte (EB) = 1 billion GB
* Index assuming the market cap. of the Internet companies in 1994 was 1
* Net traffic: calculated per month
(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD
* Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m
(source) PitchBook
Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m

Amount of stored digital data: total amount of data created on data center (on-premise / cloud), edge, and devices (source) PitchBook & IDC

Market cap. of Internet companies
1,000x
156EB Internet traffic

Aggregated valuation of AI companies
17x
33ZB

*1 Exabyte (EB) = 1 billion GB
Index assuming the market cap. of the Internet companies in 1994 was 1
Net traffic: calculated per month
(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD
Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Net traffic: calculated per month
Index assuming the market cap. of the Internet companies in 1994 was 1

Internet

'95 '99 '03 '07 '11 '15 '18 (CY)

'13 '14 '15 '16 '17 '18 '19 (CY)
Internet

- Market cap. of Internet companies
- 1,000x
- 156EB
- Internet traffic

AI

- Amount of stored digital data (illustration)
- Aggregated valuation of AI companies (illustration)

*1 Exabyte (EB) = 1 billion GB

Net traffic: calculated per month (source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD
Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Amount of stored digital data: total amount of data created on data center (on-premise / cloud), edge, and devices (source) PitchBook & IDC
AI revolution has just started
Conclusion
Two Facts

SBG shareholder value

~JPY 1.4t increase

SVF1 investment market uplift

+USD 11.4bn^1

(since SVF1 inception)^2
Equity Value of Holdings

(USD bn)

<table>
<thead>
<tr>
<th></th>
<th>Aug. 7, 2019 (as of previous announcement)</th>
<th>Nov. 6, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank KK</td>
<td>43</td>
<td>44</td>
</tr>
<tr>
<td>Sprint</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>arm</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>SVF</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Others</td>
<td>8</td>
<td>29</td>
</tr>
<tr>
<td>Alibaba Group</td>
<td>104</td>
<td>123</td>
</tr>
<tr>
<td>Total</td>
<td>237</td>
<td>256</td>
</tr>
</tbody>
</table>

+USD 19bn

USD 1 = JPY 108.84

Share price: closing price as of Nov. 6 (Japan) closing price as of Nov. 5 (U.S.)
LTV

17%

(note) excl. the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings (JPY 1t).
SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn
- Realized gain USD 4.7bn
- Valuation gain USD 12.5bn

USD -5.8bn
- Investment market uplift USD 11.4bn

Mark up (37 companies)
Mark down (22 companies)

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment returns reflect realized gains and reflect unaudited estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of future performance. There is no guarantee that future performance will equal historical performance. There are a number of factors that could cause investment returns to differ from SVF1’s performance, including without limitation: changes in economic or market conditions; any additional investment costs and fees; and changes in the valuation of the underlying investments. There is no guarantee that the assets and/or market conditions at the time of disposition will result in the valuation indicated herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of 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 included by SVF1 and do not purport to be a complete list of SVF1 investments. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that the values indicated herein reflect the actual investment value of any particular investment.

Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.
SBG shareholder value

USD 206bn

Discount 60%

USD 82bn

Market cap.
No Change in Our Journey
Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation

i. Net debt
   - Net debt = net interest-bearing debt (SBG) = Net debt (SBG)
   - Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)
   - gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)
   - gross debt (SBG): adjusting (a), (b), and (c) as follows
     (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
     (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
     (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
   - cash position, etc (SBG): considering the impacts of (d) and (e) as follows
     (d) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG that had been already completed by the end of September 2019
     (e) Closing of the accelerated $1.5 billion payment commitment to The We Company from SBG (completed on October 30, 2019)
   - Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated): excluding cash position of banking business (The Japan Net Bank)
   - Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse): Total amount of gross interest-bearing debt of SBKK, Sprint, SVF, Arm, etc.

ii. Equity value of holdings
   - Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at June 30, 2019 by the share price of Alibaba
   - SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
   - Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
   - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SBG
   - SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued, etc
   - Others: calculated mainly based on fair value of unlisted shares, etc held by SBG and adjusted the following
     Closing of the accelerated $1.5 billion payment commitment to The We Company from SBG (completed on October 30, 2019)

iii. Shareholder value
   - Shareholder value = Equity value of holdings - Net debt
   - Shareholder value per share = Shareholder value / Shares issued

iv. Loan to value (LTV)
   - LTV = Net debt / Equity value of holdings (excluding the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings)

v. Other assumptions
   - Share prices: (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019
   - FX rate: USD 1 = JPY 108.84
   - Shares issued: excluding treasury shares

※Based on data as of September 30, 2019 unless otherwise stated
※Before considering tax unless otherwise stated