Disclaimers regarding WeWork

This presentation contains "forward-looking statements", including statements about estimated and projected business, operational and financial metrics (including revenue, Adjusted EBITDA, profitability, liquidity, cash and cash flow metrics), plans (including WeWork’s five-year strategic and financial plan), goals (including for liquidity, cash, cash flow and WeWork’s funded business plan), targets, objectives, growth prospects, market size and share, and other information for future periods. These statements are often, but not always, made through the use of words or phrases such as "may", "should", "could", "predict", "potential", "believe", "will likely result", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "aim", "plan", "projection", "would," "outlook," "target" and "goal", or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about WeWork's industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the company’s control. It is not possible for us to predict all risks, nor can we assess the impact of all factors on WeWork's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In light of these risks, uncertainties and assumptions, the future events, estimates, projections, goals, targets, plans and trends discussed in this presentation, and future levels of activity and performance, may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation contains information concerning WeWork’s offerings and industry, including market size and growth rates of the markets in which we participate, that are based on industry surveys and publications or other publicly available information, other third-party survey data and research reports commissioned by us or WeWork and internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to this information. We have not independently verified this third-party information. Similarly, other third-party survey data and research reports commissioned by us, while believed to be reliable, are based on limited sample sizes and have not been independently verified. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which we operate, and our future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.

In addition, all projections, estimates, goals, targets, plans, trends or other statements with respect to our future results or future events, such information is based on current management estimates and assumptions, some of which may not materialize or may change, and is subject to risks and uncertainties over which we have no control or ability to predict. Unanticipated events may occur that could affect the outcome of such projections, estimates, goals, targets, plans, trends and other statements. You must make your own determinations as to the reasonableness of these projections, estimates, goals, targets, plans, trends and other statements and should also note that if one or more estimates change, or one or more assumptions are not met, or one or more unexpected events occur, the performance and results set forth in such projections, estimates, goals, targets, plans, trends and other statements may not be achieved. We can give no assurance as to its future operations, performance, results or events.

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including Free Cash Flow and Adjusted EBITDA. These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that our presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently.
Tide is turning
T-Mobile and Sprint Won in Court

Moving to finalize merger

All necessary federal approvals required for the Transaction to close have been obtained, including the federal regulatory approvals (approval from the Antitrust Division of the U.S. Department of Justice (DOJ) and the Federal Communications Commission (FCC)). The Transaction has also received approvals from 18 of the 19 necessary public utility commissions, with only approval from the California public utility commission still outstanding. The Transaction remains subject to certain closing conditions, including resolution of all court proceedings in the AG Litigation, and satisfactory resolution of outstanding business issues among the parties.
Share Price

8.52
(As of Feb. 11, 2020)

(Source) S&P Capital IQ
EBIT (SVF segment) (JPY bn)

Q1 '18  239.9
Q2      392.5
Q3      447.8
Q4      397.6
Q1 '19

Begin turnaround

-225.1
(USD -2.1bn)

SVF = SoftBank Vision Fund

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

EBIT (SVF segment) = Operating Income of SoftBank Vision Fund and other SBIA-managed funds segment.
For details, please refer to the "Segment Information" on Consolidated Financial Report of SoftBank Group Corp.

SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment
### SVF1 Listed Portfolio Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>As of Dec. 31, 2019</th>
<th>As of Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross gain/(loss)</td>
<td>Gross MOIC*</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>+$1,863</td>
<td>7.1 x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>-$1,057</td>
<td>0.9 x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>+$489</td>
<td>2.5 x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>+$262</td>
<td>9.4 x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>+$86</td>
<td>1.4 x</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>+$90</td>
<td>1.2 x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>-$55</td>
<td>0.4 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>-$290</td>
<td>0.5 x</td>
</tr>
<tr>
<td><strong>(A) Listed company total</strong></td>
<td><strong>$9,587</strong></td>
<td></td>
<td><strong>+$1,386</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) SVF1 total (gross)</strong></td>
<td><strong>$80,458</strong></td>
<td></td>
<td><strong>+$9,518</strong></td>
</tr>
</tbody>
</table>

- Listed company total: $9,587
- Private & exited company total: $70,871
- SVF1 total (gross): $80,458

### Notes

- *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 fees 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.

- 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.

- References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

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

- Gross multiples are not necessarily indicative of future results.

- Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Valuations are subject to change and not necessarily indicative of future performance. Valuations reflect 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 reflected herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

- Listed company total: $9,587
- Private & exited company total: $70,871
- SVF1 total (gross): $80,458
- Listed company total: +$1,386
- Private & exited company total: +$8,132
- SVF1 total (gross): +$9,518

- Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG’s portion.
### SVF1 Listed Portfolio Companies

#### (USD m)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>As of Dec. 31, 2019 Gross gain/(loss) to SVF1</th>
<th>As of Feb. 11, 2020 Gross gain/(loss) to SVF1</th>
<th>As of Feb. 11, 2020 Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>+$1,863</td>
<td>+$1,875</td>
<td>7.1 x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>-$1,057</td>
<td>+$1,505</td>
<td>1.2 x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>+$489</td>
<td>+$578</td>
<td>2.7 x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>+$262</td>
<td>+$304</td>
<td>10.8 x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>+$86</td>
<td>+$214</td>
<td>2.1 x</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>+$90</td>
<td>+$203</td>
<td>1.5 x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>-$55</td>
<td>-$37</td>
<td>0.6 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>-$290</td>
<td>-$286</td>
<td>0.5 x</td>
</tr>
</tbody>
</table>

#### Listed company total

- **(A)** Listed company total: $9,587
- **(B)** Private & exited company total: $70,871

#### SVF1 total (gross)

- **(A)+(B)** SVF1 total (gross): $80,458

#### Notes

- **(A)** Listed company total: $9,587
- **(B)** Private & exited company total: $70,871
- **(A)+(B)** SVF1 total (gross): $80,458

---

*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 fees 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.*

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

### (USD m)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>As of Dec. 31, 2019</th>
<th>As of Feb. 11, 2020</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>+$1,863</td>
<td>7.1 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>-$1,057</td>
<td>1.2 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>+$489</td>
<td>2.7 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>+$262</td>
<td>10.8 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>+$86</td>
<td>2.1 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>+$90</td>
<td>1.5 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>-$55</td>
<td>0.6 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>-$290</td>
<td>0.5 x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### (A) Listed company total
- Listed company total: $9,587

### (B) Private & exited company total
- Private & exited company total: $70,871

### (A)+(B) SVF1 total (gross)
- SVF1 total (gross): $80,458

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### As of Dec. 31, 2019
- Gross gain/(loss): $8,132
- Gross MOIC: +9,518

### As of Feb. 11, 2020
- Gross gain/(loss): $4,355

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*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.

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Increased USD +3.0bn

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Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG’s portion.
EBIT (SVF segment) (JPY bn)

Begin turnaround

239.9 392.5 447.8 397.6

-225.1 (USD -2.1bn)

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)


SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment
Return profit

EBIT (SBG consolidated)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Profit (JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>715.0</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>705.7</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>438.3</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>494.9</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>688.8</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>-704.4</td>
</tr>
</tbody>
</table>

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Consolidated Results
## Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>FY18 Q1-Q3</th>
<th>FY19 Q1-Q3</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>7,168.5</td>
<td>7,089.8</td>
<td>-78.7</td>
<td>-1.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(USD 64.7bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,859.0</td>
<td>-13.0</td>
<td>-1,872.0</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(USD -0.1bn)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,538.4</td>
<td>476.6</td>
<td>-1,061.8</td>
<td>-69.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(USD 4.4bn)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net income: net income attributable to owners of the parent

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
FY18 Q1-Q3

Net Sales

(JPY bn)

7,168.5

2,794.4

3,449.6

924.5

FY19 Q1-Q3

(USD 64.7bn)

7,089.8

2,615.7

3,617.8

856.3

Sprint segment

SoftBank segment

Others

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
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 segment: SoftBank Vision Fund and other SBIA-managed funds segment

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Net Income

(JPY bn) 1,538.4

FY18 Q1-Q3

FY19 Q1-Q3 476.6 (USD 4.4bn)

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

Net income: net income attributable to owners of the parent
SoftBank Vision Fund
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

*Disclosed aggregate number of “88 companies” includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.
SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)

USD 17.2bn
Realized gain
USD 4.7bn

Valuation gain
USD 12.5bn

USD -7.7bn
Realized loss
USD -0.2bn

Valuation loss
USD -7.5bn

Mark up
(38 companies)

Mark down
(31 companies)

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SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.
SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)

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 SVF1 and Delta Fund. Delta Fund did not hold any investment as of December 31, 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 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 SVF1 and Delta Fund. Delta Fund did not hold any investment as of December 31, 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 gains from investments and their related hedges. 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 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 SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

*Since May 20, 2017.
Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates ... 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 ... References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. SVF1 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG’s portion.

*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.

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 SVF1 as of February 11, 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It would 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 valuations 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 unrealized transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information was provided by third parties and certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable, but may prove incorrect. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.
Past ~100 Days

1. Significant opportunity in large, fast growing market

2. Developed 5-year growth-led plan

3. Fully funded business plan with USD 2.8bn in liquidity for future growth

4. Newly appointed world-class leadership

(Source) WeWork
Co-working and Space as a Service (SaaS) TAM *1

USD 1.7t

Market growth compared to commercial office industry *2

15x

Cities with WeWork offices *3

140

Countries with WeWork offices *3

37

WeWork Buildings by 2021 *4

~1K

A Large, Fast-Growing Market

(1) Co-working and Space-as-a-Service TAM + Cost Savings (vs. standard lease). Based on WeWork bottoms-up, market-level analysis, as of Jun. 1, 2019

(2) Source: CBRE, 2019

(3) As of December 31, 2019

(4) Not projection; this is a goal / target and is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
The information herein is provided for illustrative purposes only and is based on company data. There can be no assurance that historical trends will continue throughout the life of DUTF. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. 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 the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations.

5-Year Strategic and Financial Plan

**2020**
First USD 1bn revenue quarter

**’21**
Adj. EBITDA\(^2\) positive

**’22**
Free Cash Flow\(^3\) positive

**’23**
1 million\(^4\) memberships

**’24**
Approx. USD 1bn+ of FCF\(^3\)

---

\(^1\) Represents the first time within the Company the year will hit USD 1bn in quarterly, weighted Membership & Services Revenue.

\(^2\) EBITDA is defined as net loss before income tax (benefit) provision, all interest and other (income) expense, depreciation and amortization, stock-based compensation expense, and other (income) expense, net. The diluted EBITDA target excludes the impact of significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring and other gains and losses on operating assets.

\(^3\) Free cash flow is defined as Adjusted EBITDA minus all interest and other (income) expense, depreciation, and amortization expense, stock-based compensation expense, income tax (benefit) provision, income or expense related to stock-based payments for services rendered by consultants, income or expense related to the changes in fair value of warrants and liabilities remeasured to fair value on a recurring basis, expense related to cash and non-cash items associated with mergers, acquisitions, divestitures, equity incentive plans, share repurchases, and other significant events, and any impact of discontinued operations, restructuring and other gains and losses on operating assets. Free cash flow was used to purchase business assets and represents cash flows generated from the operations of the Company.

\(^4\) Membership: WeWork Memberships, excludes On Demand memberships and IndiaCo memberships.
The information herein is provided for illustrative purposes only and is based on company data. There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein.

<table>
<thead>
<tr>
<th>Description</th>
<th>Increase (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents as of Dec. 31, 2019</td>
<td>1.2</td>
</tr>
<tr>
<td>Release of restricted cash</td>
<td>+0.8</td>
</tr>
<tr>
<td>Secured facility</td>
<td>+1.1</td>
</tr>
<tr>
<td>Unsecured Notes</td>
<td>+2.2</td>
</tr>
<tr>
<td><strong>Total available liquidity</strong></td>
<td><strong>5.3</strong></td>
</tr>
</tbody>
</table>

*1 In connection with WeWork's entry into a new senior secured credit facility, WeWork will be required to post $5 billion in cash collateral, freeing up approximately $800M in restricted cash that is expected to be fully released in the coming months.

*2 Refers to $1.1 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of $1.1 billion in senior secured notes or a first lien term loan facility available following the completion of SoftBank’s tender offer for We Company equity.

*3 Refers to $2.2 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of $2.2 billion in senior unsecured notes.

(1) Assumes full borrowing and availability of facilities. Figures exclude China.

(2) The information herein is provided for illustrative purposes only and is based on company data. There can be no assurance that historical trends will continue throughout the life of the facility. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. 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. Unless otherwise stated, the metrics described herein are projections. There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein.
Cash and cash equivalents as of Dec. 31, 2019

Release of restricted cash*1

Secured facility*2

Unsecured Notes*3

Total available liquidity

Cash flows to break-even (2022)*4

<table>
<thead>
<tr>
<th></th>
<th>(USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1.2</td>
</tr>
<tr>
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</tr>
<tr>
<td>Total available liquidity</td>
<td>5.3</td>
</tr>
<tr>
<td>Cash flows to break-even (2022)</td>
<td>-2.5</td>
</tr>
</tbody>
</table>

Assumes full borrowing and availability of facilities. Figures exclude China.

*1 In connection with WeWork’s entry in a new senior secured credit facility, WeWork will be required to post $5 billion in unrestricted cash that is expected to be fully released in the coming months.

*2 Refers to $1.1 billion commitment from SoftBank for the provision of debt financing in the form of $1.1 billion in senior secured notes in the form of senior unsecured notes in a first lien term loan facility available following the completion of SoftBank’s tender offer for We Company equity.

*3 Refers to $2.2 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of senior unsecured notes.

*4 Plan assumes we open all our signed buildings. Does not include future growth initiatives such as signing new leases, with the exception of continued desk growth in Japan (~25k desks per year).

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurance that historical trends will continue throughout the life of the plan. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. 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. Unless otherwise stated, the metrics described herein are projections. There can be no assurances that projected results will be achieved, and actual results may be significantly different from the projections herein.

(Source) WeWork
Cash and cash equivalents as of Dec. 31, 2019

- Release of restricted cash
- Secured facility
- Unsecured Notes
- Total available liquidity

5.3
-2.5
+2.2
+1.1
+0.8
1.2

Cash flows to break-even (2022)

2.8

Available liquidity post break-even

Assumes full borrowing and availability of facilities. Figures exclude China.

1 In connection with WeWork’s entry in a new senior secured credit facility, WeWork will be required to post $0 cash collateral, freeing up approximately $800M in restricted cash that is expected to be fully released in the coming months.

2 Refers to a $1.1 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of senior secured notes or a first lien term loan facility available following the completion of SoftBank’s tender offer for We Company equity.

3 Refers to a $2.2 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of senior unsecured notes.

4 Plan assumes we open all our signed buildings. Does not include future growth initiatives such as signing new leases, with the exception of continued desk growth in Japan (~25K desks per year).

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurance that historical trends will continue throughout the life of the CB. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. 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. Unless otherwise stated, the metrics described herein are projections. There can be no assurances that projected results will be attained, and actual results may be significantly different from the projections herein.
Experienced Leadership

Sandeep Mathrani
Newly appointed Chief Executive Officer

• Deep real estate subject matter expertise
• Recognized turnaround executive
• Led turnaround of General Growth Properties (GGP) out of bankruptcy; from USD 27bn in debt to an Enterprise Value of USD 42bn

(Source) “How one man turned $20K into mall industry success”, CNBC, April 19, 2016, “Brookfield Strikes Deal to Buy Rest of Mall Owner GGP”, Wall Street Journal, March 27, 2018

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurances that historical trends will continue throughout the life of GGP. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. 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.

(Source) WeWork
Domestic business

Domestic business = SoftBank segment
Revenue

(JPY bn)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
<th>USD Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 Q1-Q3</td>
<td>3,454.5</td>
<td></td>
</tr>
<tr>
<td>FY19 Q1-Q3</td>
<td>3,618.0</td>
<td>USD 33.0bn</td>
</tr>
</tbody>
</table>

Up 5%

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter “ZHD”, previous Yahoo Japan Corporation) from April 1, 2018. For convenience, “Yahoo” is used as segment name when refer to ZHD related business.

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter “ZHD”, previous Yahoo Japan Corporation) from April 1, 2018. For convenience, “Yahoo” is used as segment name when refer to ZHD related business.

<table>
<thead>
<tr>
<th></th>
<th>FY18 Q1-Q3</th>
<th>FY19 Q1-Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(JPY bn)</td>
<td>729.5</td>
<td>795.1</td>
</tr>
<tr>
<td>(USD 7.3bn)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Up 9%
Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from April 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business.

<table>
<thead>
<tr>
<th></th>
<th>FY18 Q1-Q3 (JPY bn)</th>
<th>FY19 Q1-Q3 (USD 4.0bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>423.3</td>
<td>436.6</td>
</tr>
</tbody>
</table>

Up 3%

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Smartphone Cumulative Subscribers

(m)

'16 Q3

'17 Q3

'18 Q3

'19 Q3

(21.46)

(23.48)

LINE MOBILE

Up 9%

Net adds for all brands

Including enterprise subscribers
Operating Income

(JPY bn)

Jun. 2019, consolidation of ZHD

47.9 (USD 0.4bn)

Improved

after SoftBank consolidated ZHD

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Cumulative Registered Users

Exceeded 24m
(Feb. 2, 2020)

(Source) Data by PayPay Corporation, collected from Oct. 5, 2018 to Feb. 2, 2020, including registrations from PayPay app and via Yahoo! JAPAN app
In three months since Sep. 2019, the number of payments per month increased 2.5 times from 42 million in Oct. to over 100 million in Dec.
Alibaba
Total Revenue (Apr.-Sep. cumulative)

(USD)

2011 Apr.-Sep.
'13 Apr.-Sep.
'15 Apr.-Sep.
'17 Apr.-Sep.
'19 Apr.-Sep.

33.4bn
23.7bn

Up 41%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited USD 1.00 = RMB 7.007
Non-GAAP Net Income (Apr.-Sep. cumulative)

(USD)


|               |               |               |               | 9.1bn |

Up 46%

USGAAP

Non-GAAP

(Excluding the gains and losses related to share-based compensation expenses, amortization of intangible assets, revaluation of investments etc.)

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited

USD 1.00 = RMB 7.007
Free Cash Flow (Apr.-Sep. cumulative)

(USD)

2013 Apr.-Sep.

'15 Apr.-Sep.

'17 Apr.-Sep.

'19 Apr.-Sep.

8.1bn

6.0bn

Up 34%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited

USD 1.00 = RMB 7.007
Market Cap.

Listed in NYSE
(Sep. 19, 2014)
USD 231.4bn

USD 582.7bn

*Closing price as of Feb.11, 2020
(Source) S&P Capital IQ
Progress on the Merger of Sprint and T-Mobile
T-Mobile and Sprint Won in Court

Moving to finalize merger

All necessary federal approvals required for the Transaction to close have been obtained, including the federal regulatory approvals (approval from the Antitrust Division of the U.S. Department of Justice (DOJ) and the Federal Communications Commission (FCC)). The Transaction has also received approvals from 18 of the 19 necessary public utility commissions, with only approval from the California public utility commission still outstanding. The Transaction remains subject to certain closing conditions, including resolution of all court proceedings in the AG Litigation, and satisfactory resolution of outstanding business issues among the parties.
# Benefits of the New T-Mobile

<table>
<thead>
<tr>
<th></th>
<th>America’s first transformational nationwide</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>5G network and services</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Expanding access and bridging the digital divide with #5GForAll</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Better service and lower prices for ALL Americans</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Alternative to in-home broadband</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Job creation nationwide</td>
</tr>
</tbody>
</table>
As of Sep. 30, 2019

(USD bn)

<table>
<thead>
<tr>
<th>Equity value of holdings</th>
<th>Equity value of holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVF</strong></td>
<td>29.1</td>
</tr>
<tr>
<td><strong>arm</strong></td>
<td>24.6</td>
</tr>
<tr>
<td><strong>Sprint</strong></td>
<td>21.3</td>
</tr>
<tr>
<td><strong>SoftBank KK</strong></td>
<td>43.2</td>
</tr>
<tr>
<td><strong>Alibaba Group</strong></td>
<td>112.7</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>238</td>
</tr>
</tbody>
</table>

**Net debt** = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"
As of Sep. 30, 2019

(USD bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity value of holdings</th>
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<tbody>
<tr>
<td>SVF arm</td>
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<td>Alibaba Group</td>
<td>43.2</td>
</tr>
<tr>
<td>Other</td>
<td>7.0</td>
</tr>
</tbody>
</table>

**Total Equity value of holdings:** 238 USD bn

**Net debt:** 51 USD bn

Net debt = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
As of Sep. 30, 2019

(USD bn)

238

- **SVF arm**
  - Sprint: 29.1
  - SoftBank KK: 43.2
- **Other**: 7.0

- **Sprint**: 24.6
- **SoftBank KK**: 21.3
- **Net debt**: 51
- **Shareholder value**: 187

Equity value of holdings

Shareholder value

Net debt = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc

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

Share price: closing price as of Sep. 30 (Japan)

USD 1 = JPY 107.93

Closing price as of Sep. 30 (U.S.)
As of Feb. 12, 2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity Value (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank KK</td>
<td>146.3</td>
</tr>
<tr>
<td>Alibaba Group</td>
<td></td>
</tr>
<tr>
<td>Sprint</td>
<td>29.4</td>
</tr>
<tr>
<td>SVF arm</td>
<td>28.7</td>
</tr>
<tr>
<td>Other</td>
<td>19.3</td>
</tr>
</tbody>
</table>

**Total Equity Value**: 283 USD bn

Net debt = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
As of Feb. 12, 2020

Equity value of holdings

- SoftBank KK
- SVF arm
- Sprint
- Other

<table>
<thead>
<tr>
<th></th>
<th>USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank KK</td>
<td>43.6</td>
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<tr>
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<tr>
<td>Other</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>283</strong></td>
</tr>
</tbody>
</table>

Equity value of holdings

- Alibaba Group
- Net debt = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc
- For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"

USD 1 = JPY 109.88
Share price: closing price as of Feb. 12 (Japan)
closing price as of Feb. 11 (U.S.)
As of Feb. 12, 2020

(USD bn)

**Net debt** - SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc.

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

**Net debt** = 55

**Equity value of holdings**

- **SVF arm**: 28.7 USD bn
- **Sprint**: 29.4 USD bn
- **SoftBank Group**: 43.6 USD bn
- **Other**: 19.3 USD bn

**Shareholder value** - 146.3 USD bn

Share price: closing price as of Feb. 12 (Japan)

USD 1 = JPY 109.88

Closing price as of Feb. 11 (U.S.)
As of Feb. 12, 2020

Shareholder value: 228 USD bn

Net debt: 55 USD bn

Equity value of holdings: 283 USD bn

- **SVF arm**
  - Sprint
  - SoftBank KK

**Other**
- 19.3

**SVF arm**
- 28.7
- 24.6
- 29.4
- 43.6

**SoftBank KK**
- 146.3

USD 1 = JPY 109.88

Share price: closing price as of Feb. 12 (Japan)
Closing price as of Feb. 11 (U.S.)
As of Feb. 12, 2020

(USD bn)

**Equity value of holdings**

- **SVF arm**
  - 28.7
- **Sprint**
  - 24.6
- **SoftBank KK**
  - 29.4
- **Other**
  - 19.3

**Net debt**

- 55

**Shareholder value**

- 228

**USD 41bn increased since Sep. 30, 2019**

USD 1 = JPY 109.88

Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)
Equity value of holdings: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the amount to be settled at the maturity of collar financing on Alibaba shares calculated based on the share price.

Net Debt: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares.

Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)
Firmly Maintain Financial Policy

Manage LTV at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)

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

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
EBIT (SVF Segment)

JPY -225.1bn (USD -2.1bn)

USD 1 = JPY 109.56 (as of Dec.30, 2019 TTM)
### SVF1 Listed Portfolio Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>+$1,863</td>
<td>7.1 x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>-$1,057</td>
<td>1.2 x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>+$489</td>
<td>2.7 x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>+$262</td>
<td>10.8 x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>+$86</td>
<td>2.1 x</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>+$90</td>
<td>1.5 x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>-$55</td>
<td>0.6 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>-$290</td>
<td>0.5 x</td>
</tr>
</tbody>
</table>

(A) Listed company total  $9,587  
(B) Private & exited company total  $70,871  
(A)+(B) SVF1 total (Gross)  $80,458

As of Dec. 31, 2019 Gross gain/(loss) to SVF1  
As of Feb. 11, 2020 Gross gain/(loss) to SVF1  
As of Feb. 11, 2020 Gross MOIC

- $1,863  
- $1,057  
+ $489  
+ $262  
+ $86  
+ $90  
- $55  
- $290

- $1,875  
+ $1,505  
+ $578  
+ $304  
+ $214  
+ $203  
- $37  
- $286

- 7.1 x  
- 1.2 x  
- 2.7 x  
+ 10.8 x  
+ 2.1 x  
+ 1.5 x  
+ 0.6 x  
+ 0.5 x

Increased USD +3.0bn

Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG’s portion.

- 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 calculations of fees and expenses, and for that reason is not included herein.

- Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of 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 SVF1 as at February 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to svf1.com/portfolio for a more complete list of SVF1’s investments.

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

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

Q1 '18  Q2  Q3  Q4  Q1 '19  Q2  Q3

JPY 2.6bn (USD 24m)

USD 1 = JPY 109.56 (as of Dec 30, 2019 TTM)
As of Sep. 30, 2019

- SoftBank Corp.: 43.2 USD bn
- Alibaba Group: 112.7 USD bn
- Other: 291 USD bn
- Total: 238 USD bn

As of Feb. 12, 2020

- SoftBank Corp.: 43.6 USD bn
- Alibaba Group: 146.3 USD bn
- Other: 283 USD bn
- Total: 283 USD bn

USD 1 = JPY 109.88
Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)
Shareholder Value

USD 187bn
USD 228bn
USD +41bn

As of Sep. 30, 2019  As of Feb. 12, 2020

USD 1 = JPY 109.88
Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)
As of Sep. 30, 2019
USD 187bn
USD 228bn
USD +41bn

Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)

USD 1 = JPY 109.88 (as of Dec.30, 2019 TTM)

EBIT (SBG Consolidated)

Q1 '18  Q2  Q3  Q4  Q1 '19  Q2  Q3
Shareholder Value

USD +41bn

USD 1 = JPY 109.56 (as of Dec.30, 2019 TTM)
SBG Consolidated EBIT for FY19Q3

*Equity value of holdings - net debt
Changes from Sep. 30, 2019 to Feb. 12, 2020

EBIT

JPY 2.6bn
(USD 24m)
Uber, etc. (Equity shares held by SVF)

Change in fair value is recorded in EBIT

Alibaba, etc. (Equity shares held by SBG)*

Change in equity value of holdings is not recorded in EBIT

*Excl. equity shares held by SVF
Key KPI of SoftBank Group Corp.

Shareholder Value

(Equity value of holdings - net debt)
JPY 12t
(USD 108bn)

Market cap.
Shareholder value

JPY 25t
(USD 228bn)

Discount
52%

JPY 12t
(USD 108bn)

Market cap.

USD 1 = JPY 109.88
SBG Market cap.: closing price as of Feb. 12
Shareholder value: closing price as of Feb. 12 (Japan)
closing price as of Feb. 11 (U.S.)
SBG shareholder value per share

Share price

Discount 52%

JPY 12,097 (USD 110)

JPY 5,751 (USD 52)

USD 1 = JPY 109.88

SBG Market cap.: closing price as of Feb. 12
Shareholder value: closing price as of Feb. 12 (Japan)
closing price as of Feb. 11 (U.S.)
Tide is turning
Return profit

Shareholder Value
USD +41bn\(^1\)

Moving to finalize merger\(^2\)

\(^1\) Compared from Sep. 30, 2019
\(^2\) All necessary federal approvals required for the Transaction to close have been obtained, including the federal regulatory approvals (approval from the Antitrust Division of the U.S. Department of Justice (DOJ) and the Federal Communications Commission (FCC)). The Transaction has also received approvals from 18 of the 19 necessary public utility commissions, with only approval from the California public utility commission still outstanding. The Transaction remains subject to certain closing conditions, including resolution of all court proceedings in the AG Litigation, and satisfactory resolution of outstanding business issues among the parties.
To Maximize Shareholder Value
Appendix
SVF1 Listed Portfolio Companies (as of Dec. 31, 2019)

<table>
<thead>
<tr>
<th>Company</th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain/(loss) to SVF1</th>
<th>(d) = (b) / (a) Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</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 Good Doctor</td>
<td>400 *2</td>
<td>490 *6</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 *4</td>
<td>100</td>
<td>45</td>
<td>-55</td>
<td>0.4 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550 *3</td>
<td>259 *6</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>
<tr>
<td><strong>Listed company total</strong></td>
<td><strong>$9,587</strong></td>
<td><strong>$10,974</strong></td>
<td><strong>+$1,386</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Private & exited company total** | **$70,871** | **$79,003** | **+$8,132** | **0.9 x** |

**SVF1 total (Gross)** | **$80,458** | **$89,977** | **+$9,518** | **1.1 x** |

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 calculation of exchanged for PingAn exchange (22 Dec 2017) — USD:HKD 7.8175
3. OneConnect exchange rate at date of trade for execution for One Connect investment (22 Dec 2017) — USD:HKD 7.808
5. 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 reflected here. Gross returns are used to calculate gross multiples of invested capital in the companies.
6. Private & Exited Company Total: calculations of investment cost, return, and gain/loss include Flipkart and Nokia, which were sold in August 2018 and January 2019, respectively, and also include all the related hedge impacts.

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.

References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

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

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
## SVF1 Listed Portfolio Companies (as of Feb. 11, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,183</td>
<td>$1,875</td>
<td>7.1 x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>9,171</td>
<td>$1,505</td>
<td>1.2 x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>912</td>
<td>$578</td>
<td>2.7 x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>335</td>
<td>$304</td>
<td>10.8 x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>413</td>
<td>$214</td>
<td>2.1 x</td>
</tr>
<tr>
<td>PingAn Good Doctor</td>
<td>400</td>
<td>603</td>
<td>$203</td>
<td>1.5 x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>63</td>
<td>-$37</td>
<td>0.6 x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>264</td>
<td>-$286</td>
<td>0.5 x</td>
</tr>
</tbody>
</table>

**Listed company total (Gross)**

- Investment cost to SVF1: $9,587 USD m
- Gross return to SVF1: $13,943 USD m
- Gross gain/(loss) to SVF1: $4,355 USD m
- Gross MOIC:
  - Guardant Health: 7.1 x
  - Uber: 1.2 x
  - Slack: 2.7 x
  - 10x Genomics: 10.8 x
  - Vir Biotechnology: 2.1 x
  - PingAn Good Doctor: 1.5 x
  - OneConnect: 0.6 x
  - ZhongAn: 0.5 x

### Notes:

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 11,000,000 shares on the 13th of January 2020 at a price of $22.40/share.

3. PingAn Good Doctor Investment Cost includes cost of shares sold. Realized Value includes sale of 20,000,000 shares on the 13th of January 2020 at a price of $53.55/share.


7. OneConnect listed on NYSE as American Depositary Shares. SVF1 owns 13,333,334 ordinary shares which equals to 4,444,444.33 American Depositary Shares.

8. Return = Unrealized value + Realized value. SBG's return on any SVF1 portfolio company is not the full return to the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

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 limitation 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 here.

10. Listed Company Total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

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 highlight the nature of SVF1's investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
SVF1 Snapshot  
(as of December 31, 2019)

(USD billion)

<table>
<thead>
<tr>
<th></th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a) Gross gain/(loss) to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed company total</td>
<td>$9.6</td>
<td>$11.0</td>
<td>+$1.4</td>
</tr>
<tr>
<td>Private &amp; exited company total</td>
<td>$70.9</td>
<td>$79.0</td>
<td>+$8.1</td>
</tr>
<tr>
<td>SVF1 total (Gross)</td>
<td>$80.5</td>
<td>$90.0</td>
<td>+$9.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG total (Net)</td>
<td>$22.9</td>
<td>$25.6</td>
</tr>
</tbody>
</table>

(Breakdown)

Net asset value

- Distributions

- Performance fees

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of December 31, 2019. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG’s return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners’ interest in SVF1 and SBG’s share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG’s investors.

2. Investment Cost to SVF1 is cumulative from SVF1 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 SVF1 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 Recallable Unutilised Contributions that were retained and reinvested but do not include the Return of Recallable 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.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.
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 as follows
     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 December 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 Sep 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 number of Sprint shares held by SBG by the share price of Sprint
   • 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

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
     Net debt: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares
     Equity value of holdings: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the amount to be settled at the maturity of collar financing on Alibaba shares calculated based on the share price

v. Other assumptions
   • Share prices: (Japan) closing price as of Feb 12, 2020, (US) closing price as of Feb 11, 2020
   • FX rate: USD 1 = JPY 109.88
   • Shares issued: excluding treasury shares

※Based on data as of December 31, 2019 unless otherwise stated
※Before considering tax unless otherwise stated