

Investor Day

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Nomura Holdings, Inc.

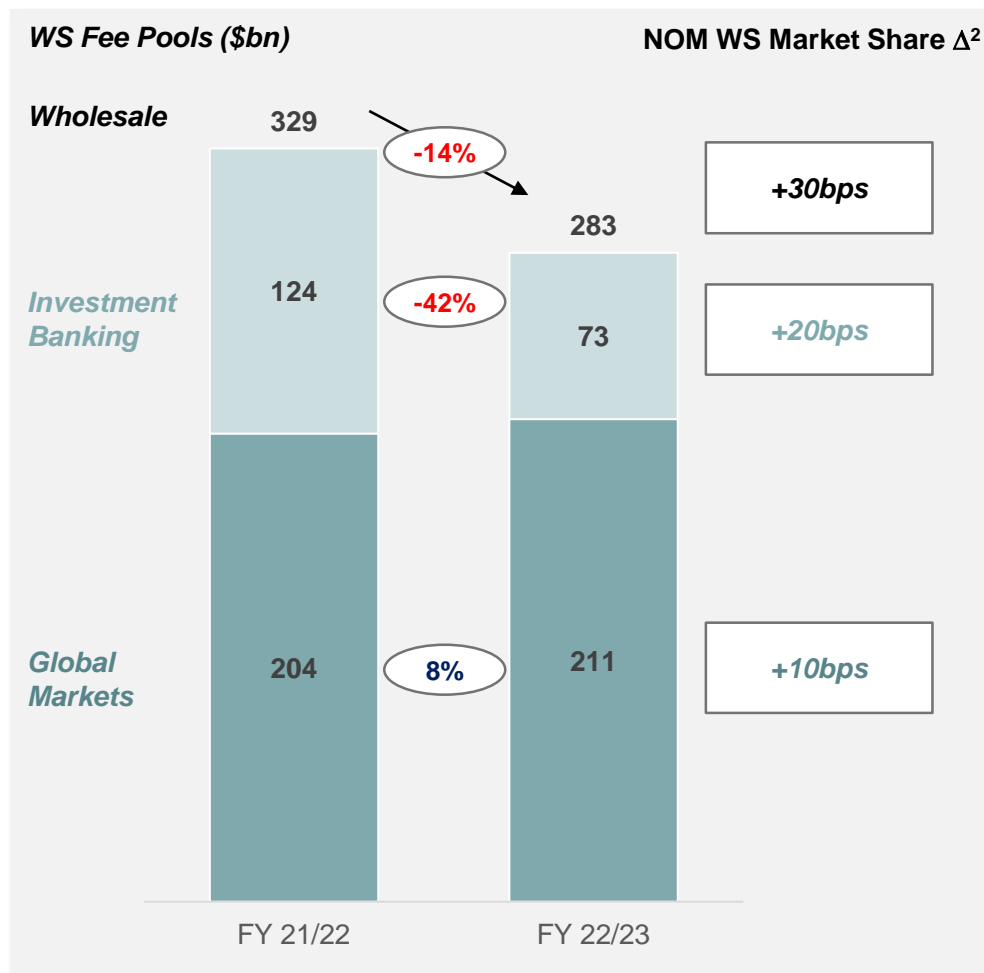
May 18, 2023



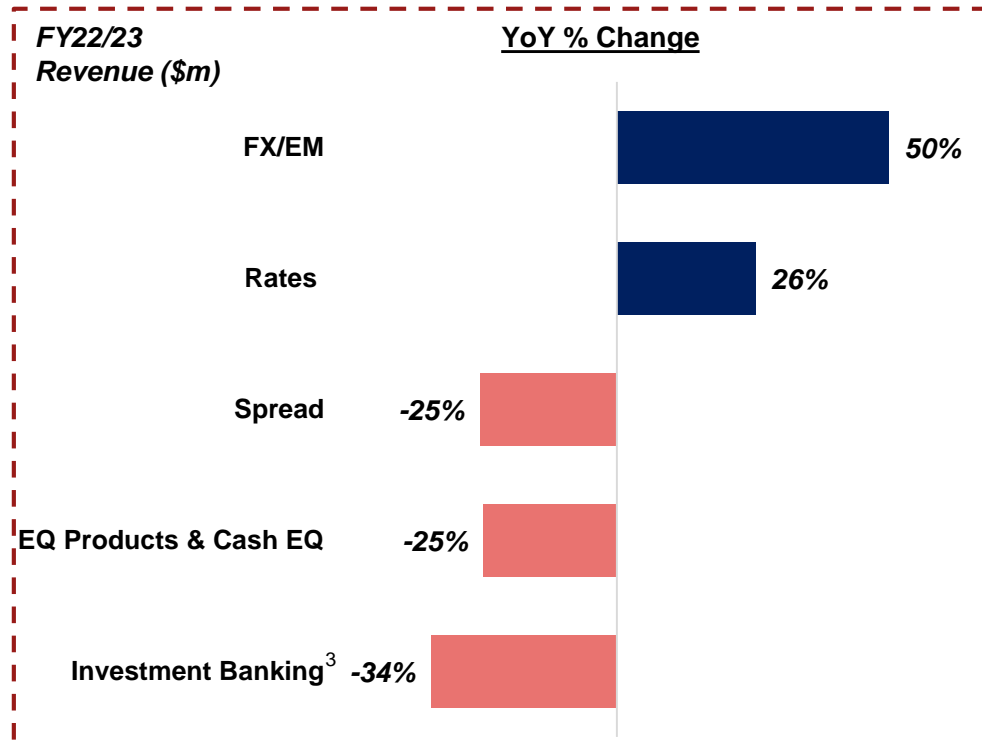
Wholesale Business Resilient in Challenging Markets

■ Wholesale strengthened market share supported by a diversified product platform

Shock to Global Fee Pools¹; Nomura Wholesale Gained Share...



....Reinforced by Product Diversification



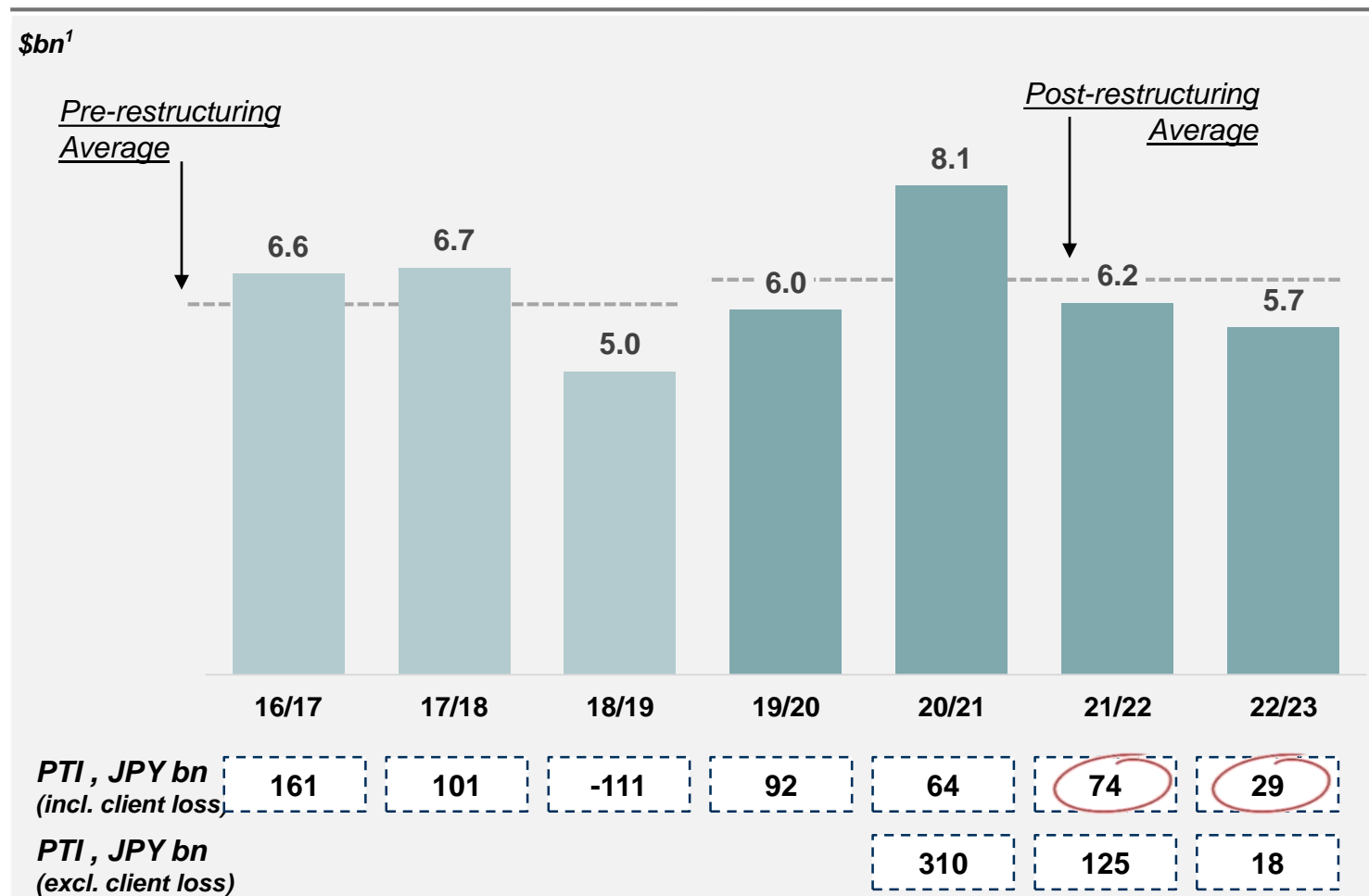
1. Nomura internal estimates based on Coalition and Dealogic
 2. Market share estimated in USD excluding any impact of FX changes
 3. Includes Advisory, Equity Capital Markets and Debt Capital Markets

4. Based on last 2 year average producers Advisory / Coverage MD headcount with time in title > 1 year, excluding Japan expats; L2Y Average Advisory revenues

However, Wholesale Profitability Challenged in 22/23

- Post 19/20 restructuring, average revenue performance has improved
- However, pre-tax income remains susceptible to market declines given structural challenges and high cost-income ratio

Wholesale Revenue Firepower Improved; PTI Challenge



Structural Challenges

Structural cost inefficiencies

Lack of scale in core platform and underlying client franchise

Need to accelerate diversified revenue sources

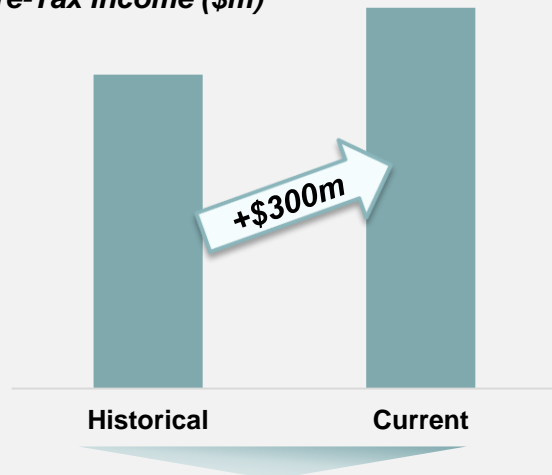
1. Excludes loss related to transactions with a US client

Progress in Improving Franchise Stability

■ Significant optimization of product platform to enhance stability of Wholesale business

Reinforced Mature Businesses

Pre-Tax Income (\$m)¹



#1
Domestic
Markets

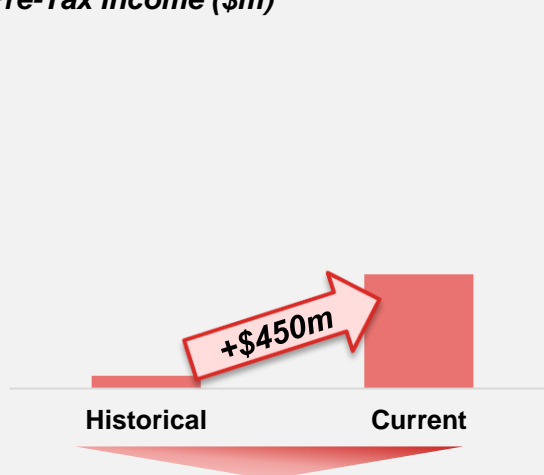
- Japan FI client Penetration³
- Japan EQ Wallet Share⁴
- Japan M&A, ECM, DCM⁵

>5% share
Int'l Markets⁶

- US Flow Rates
- EMEA Structured Rates
- AEJ Cash Equities

Unlocked New Areas of Growth

Pre-Tax Income (\$m)¹



~40%
Current Avg.
PTI Margin

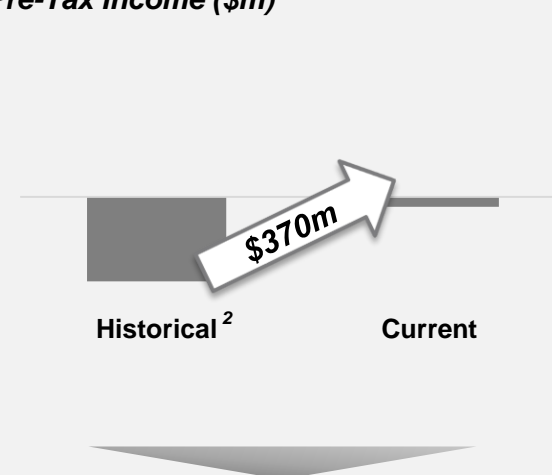
- SP Infrastructure & Power
- US Funds Financing
- EMEA EGBs
- AeJ Struc. Lending & Special Situations

>3% share
Int'l Markets⁶

- US Structured Derivatives
- EMEA Flow Rates
- AEJ Credit
- EMEA Securitized Products

Pursued Strategic Business Reductions

Pre-Tax Income (\$m)¹



2021-22

- EMEA Flow resizing

2018-19

- International Fixed Income Right-sizing esp. Flow FI Secondary

Pre 2017

- Equities/ IB restructure
- US Fixed Income Right-sizing
- GM Principal Trading Exit

1. Historical: 16/17 – 18/19 Avg.; Current: 19/20-22/23 Avg.

2. Historical: 16/17 – 18/19 Avg. or the last year pre-exit

3. Source: Greenwich, for CY2022 (#1 in Yen Bonds, IR Derivs, Structured Credit and Non-Yen Bonds)

4. Source: McLagan, for CY2022 (#1 in Overall Cash EQ and Low Touch)

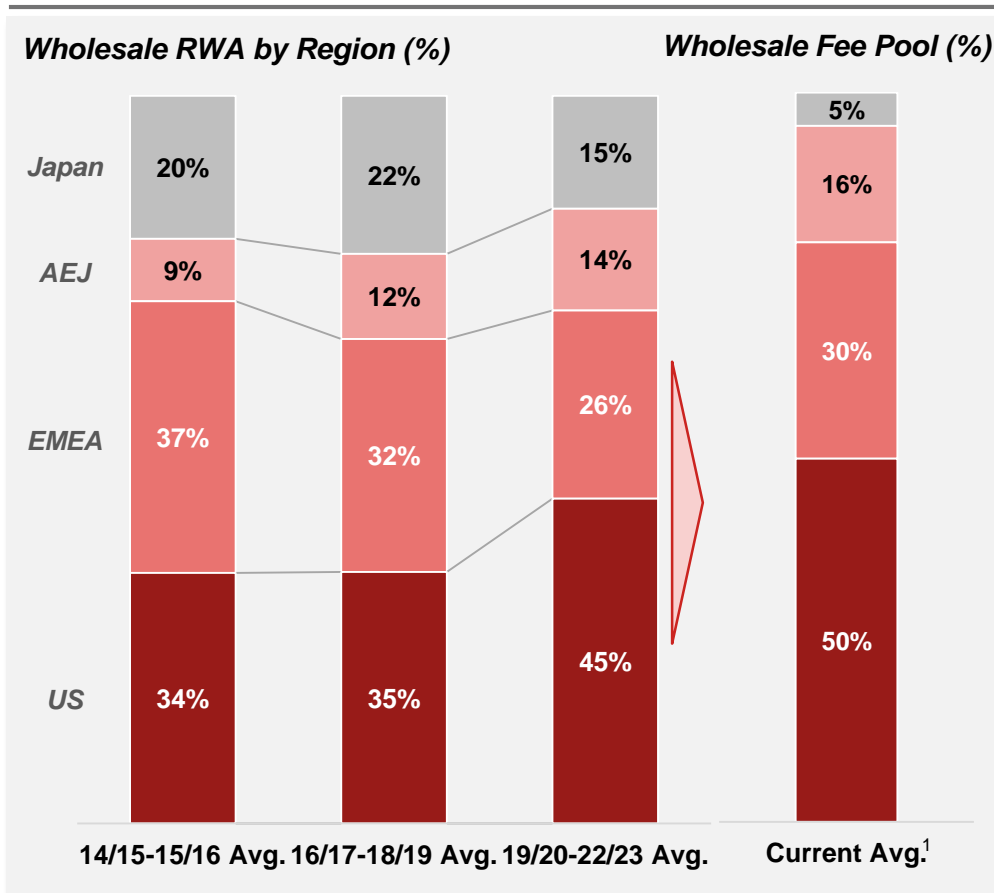
5. Source: For Japan M&A and ECM, Refinitiv; for Japan DCM, Capital EYE; for FY 2022/23 (By number of deals)

6. Source: Coalition Greenwich Competitor Analytics (CY20-22 Avg); Market share results are based on the following peers: BofA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, SG & UBS. Market share results are based on Nomura's product taxonomy and Nomura's internal revenues

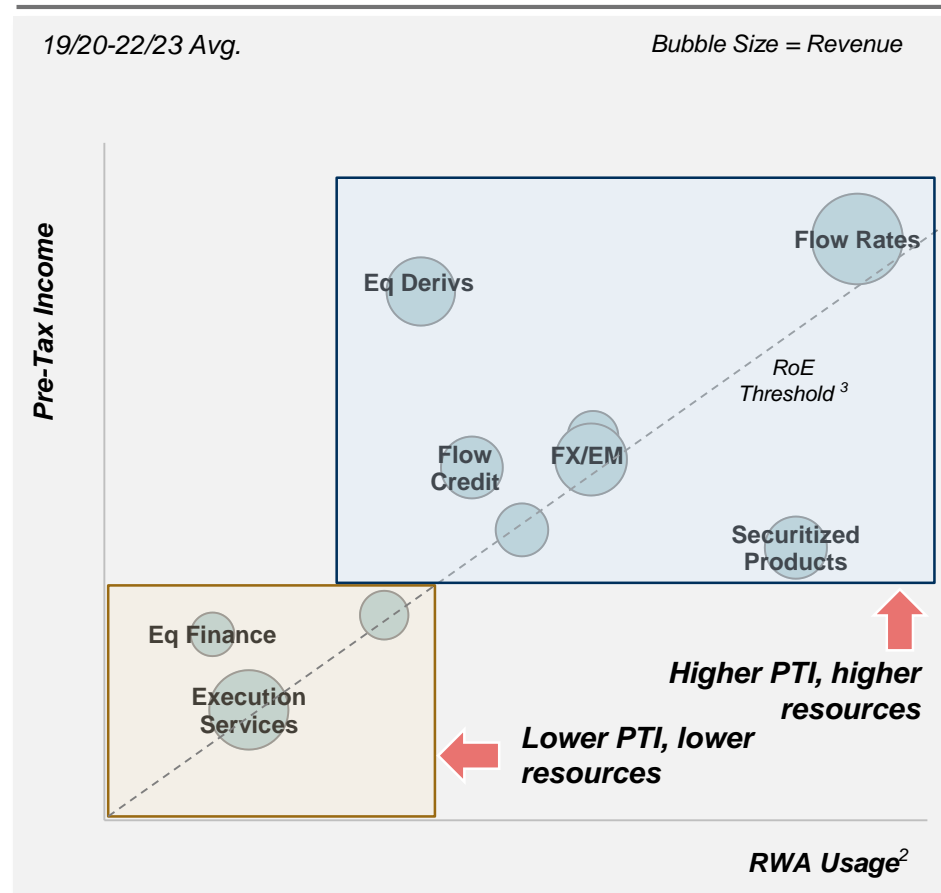
Progress in Enhancing Resource Efficiency

- Platform stability enhanced by efficient resource allocation across regions and products. Prudent approach to optimize and monitor resource usage
- Resource allocation geared towards higher return areas to improve overall Wholesale RoE

Regional Resource Allocation Aligned to Market Opportunity



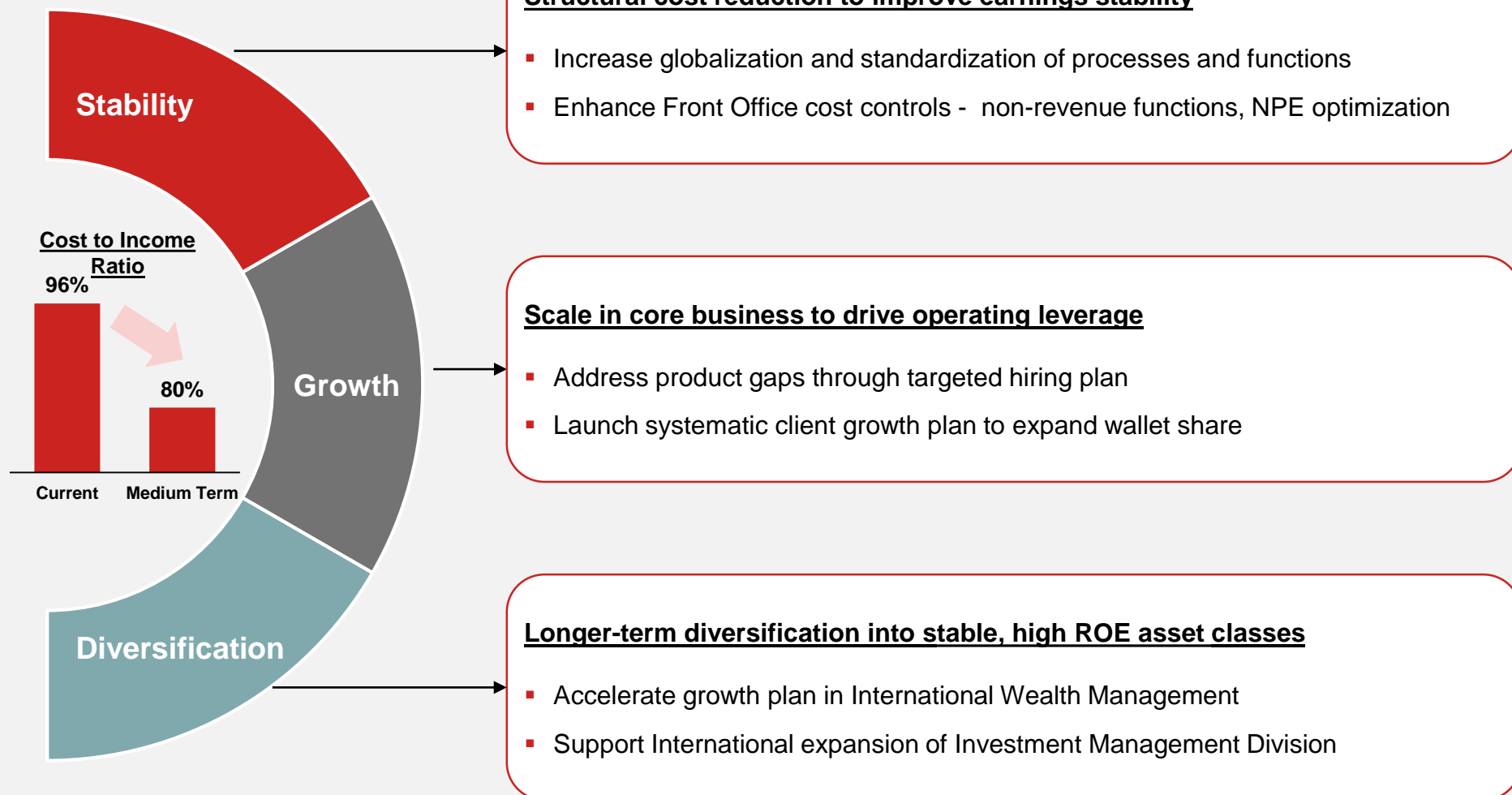
Resource Allocation Aligned with Product Profitability



1. Source: Coalition & Dealogic; Based on CY 19-22 Average
 2. RWA usage and ROE on a standalone product basis

3. Minimum GM Product standalone RoE required to achieve ~8% post tax Wholesale RoE

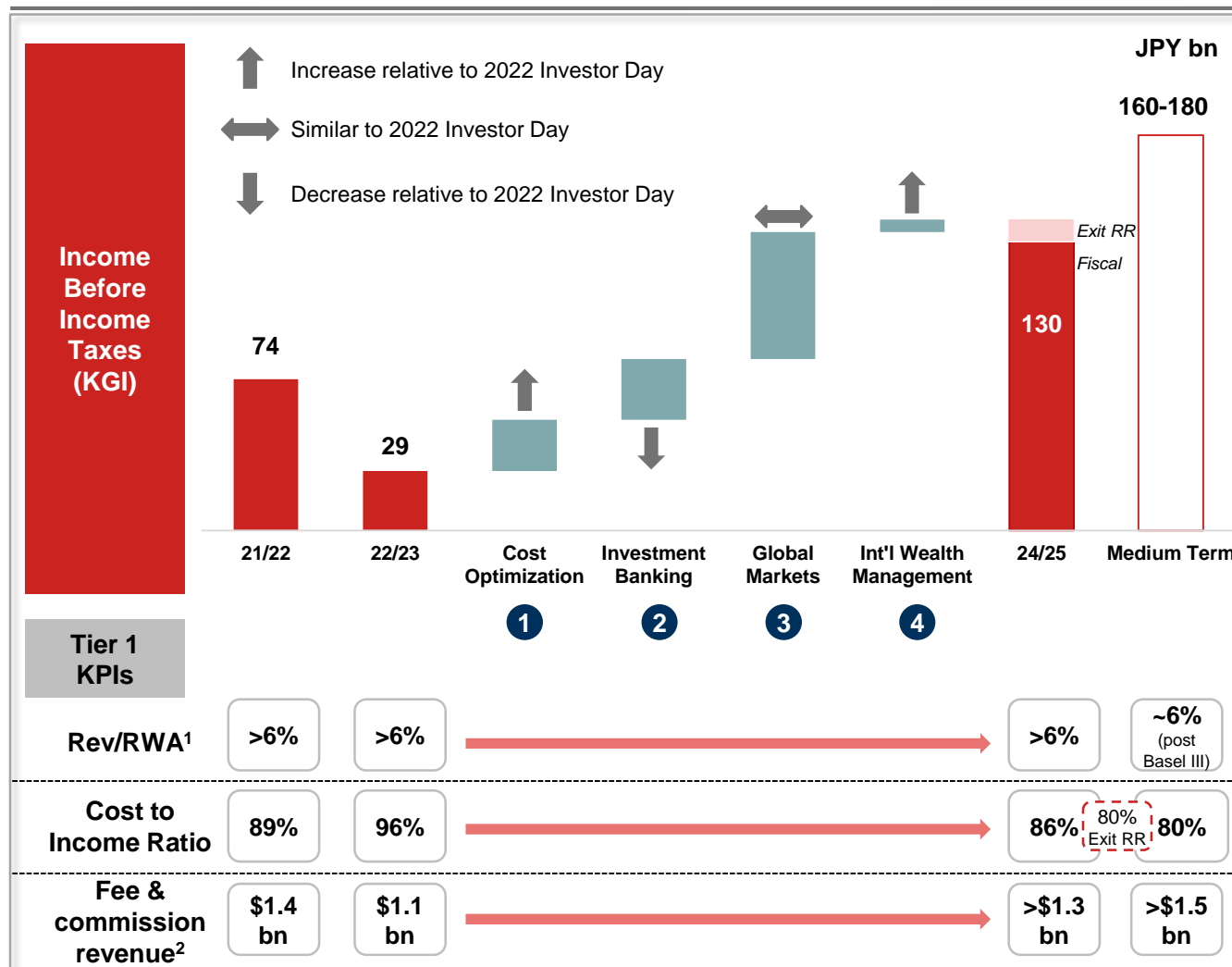
Addressing Structural Challenges



Wholesale Plan to Uplift Profitability

■ Wholesale re-orienting 24/25 plan to prioritize cost optimization efforts and scale core businesses

Wholesale



Stability

- 1 Executed saves in 22/23 with substantial run-rate benefits in 23/24; initiating structural reform to simplify operating model and increase efficiency

Growth

- 2 Revised IB growth plan – more focused growth on a targeted set of sectors post stabilisation to a sustainable PTI level
- 3 PTI accretive GM growth plan underpinned by Client franchise - scaling core centers of excellence and diversifying in adjacent products leveraging regional strengths

Diversification

- 4 Accelerating International Wealth Management growth plan

1. Wholesale net revenue divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an

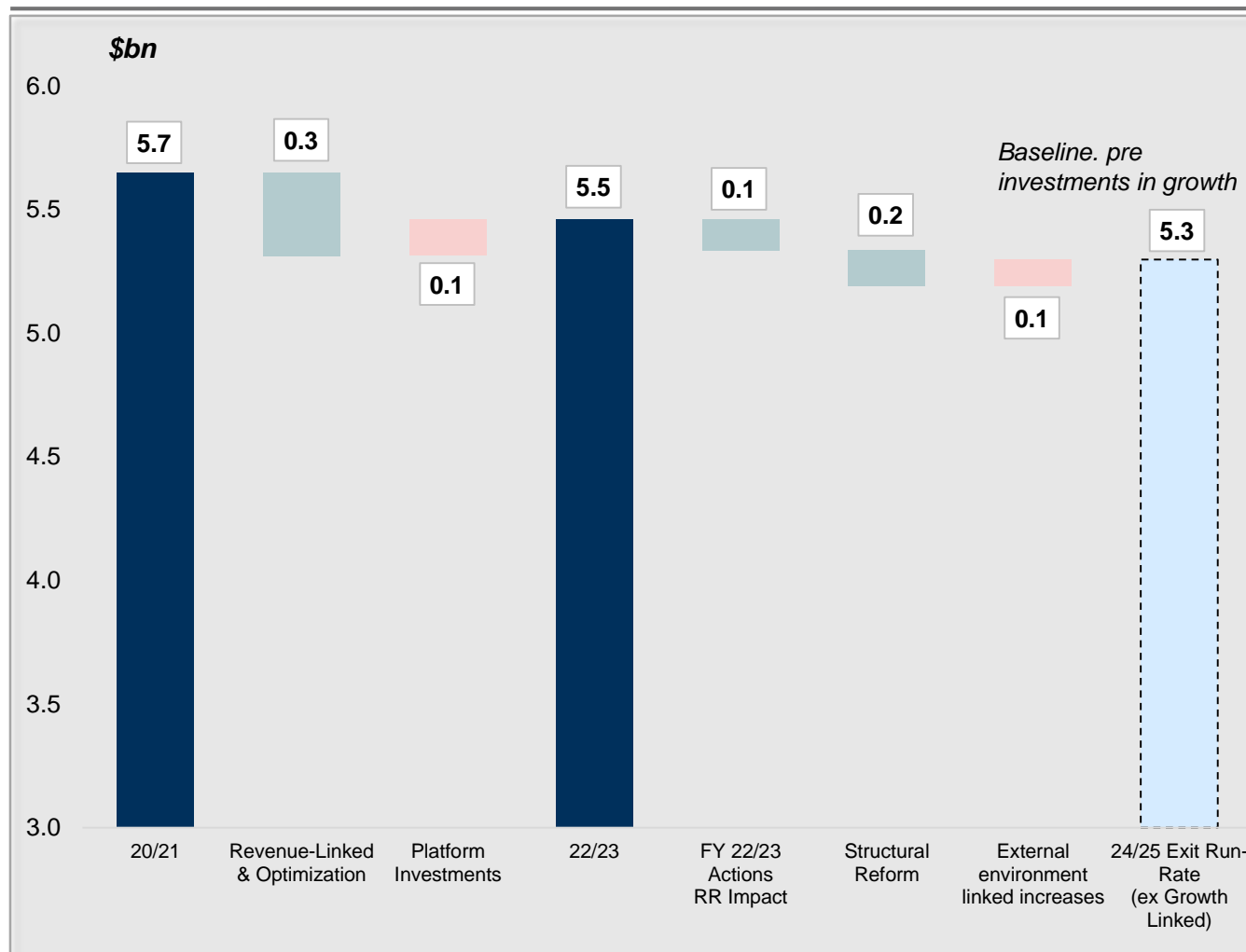
adjustment equal to the regulatory adjustment to common equity tier I capital calculated and presented under Basel III divided by our internal minimum capital ratio target

2. Includes International Wealth Management, Advisory and Execution Services

Stability: Focus on Cost Efficiency

- Reducing baseline expenses critical to stabilize platform and create room to self-fund growth plans
- Focus on globalization and standardization as levers to effect long term structural cost saves

Wholesale Baseline Expense Trajectory¹



2021-2023

- Reduced expenses in line with revenue opportunity, continued portfolio optimization
- Invested in strengthening platform capabilities and remediation (RMEP)

FY 22/23 Actions

- Scaling International IB footprint to market opportunity while enhancing productivity
- Significant de-layering across Corporate functions and Front Office Non-producers
- \$120m+ run-rate impact

Structural Reform

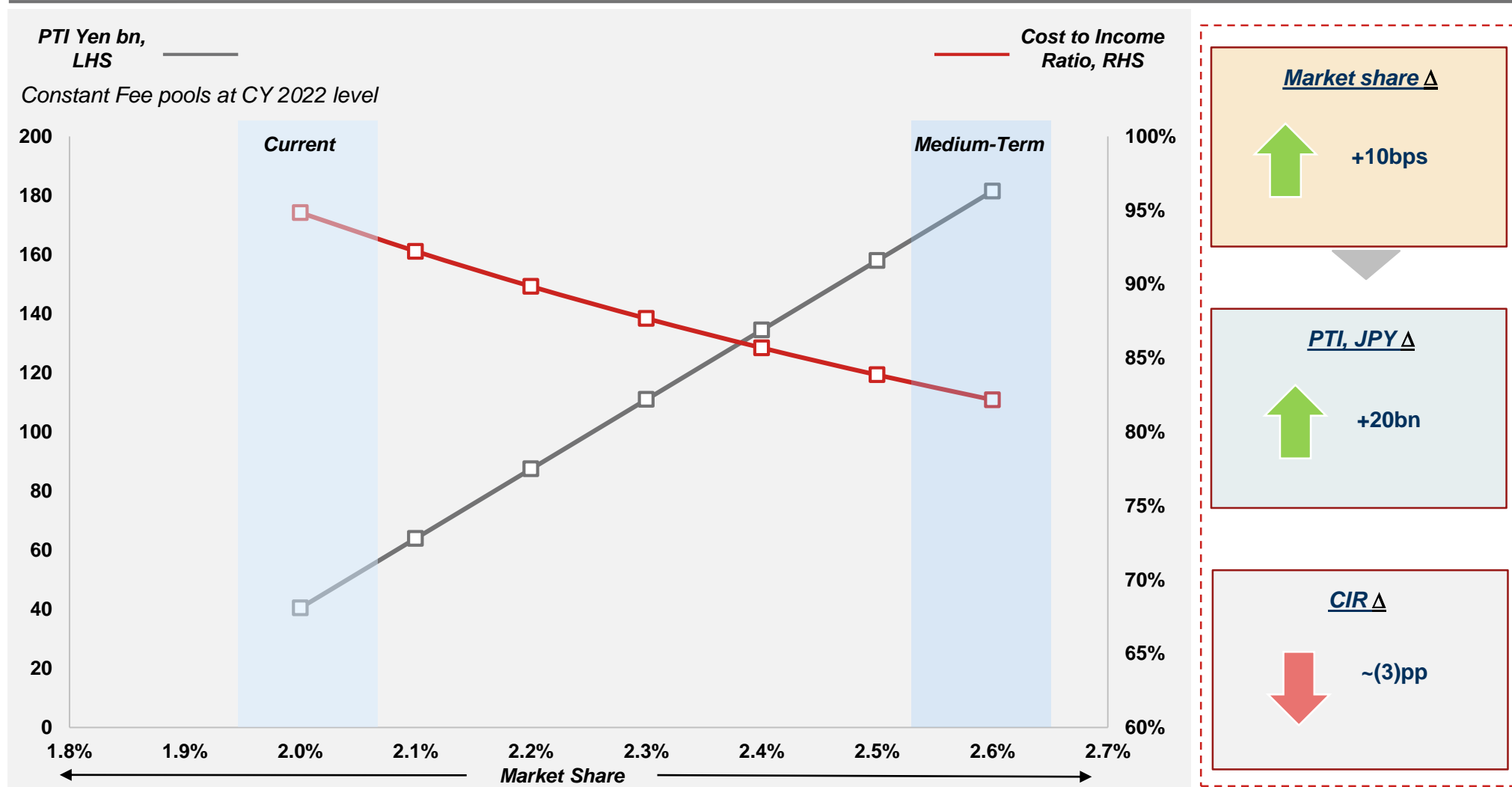
- Initiating a larger review and reform of our operating model and work practices
- Key levers are de-regionalization, reduced NPE and vendor spend
- \$150m+ run-rate saves by March-25, further potential beyond 24/25 from location strategy

1. Excludes loss related to transaction with US client

Critical for Wholesale to Gain Scale

- Potential to unlock operating leverage and increase sustainable profitability through market share gains

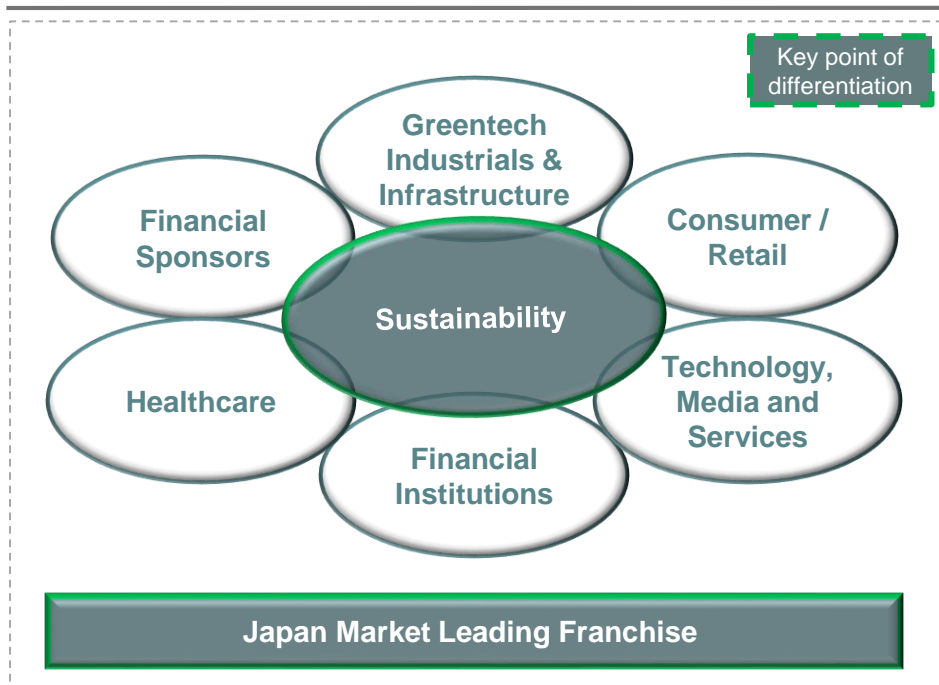
Implications of Market Share Gain on PTI Margin and CIR



Progress Made in Investment Banking Despite Challenging Markets

■ Resilient Investment Banking business made progress against strategic initiatives despite severe market downturn

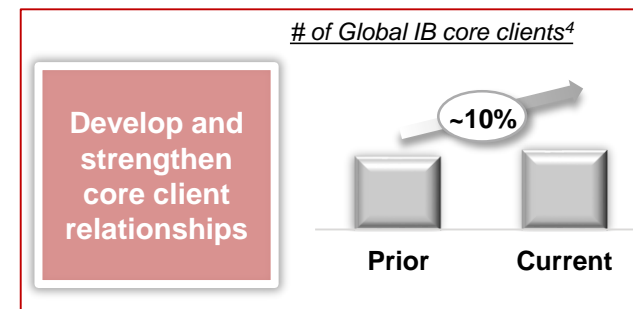
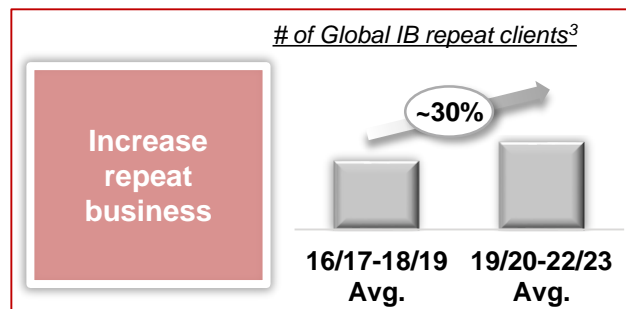
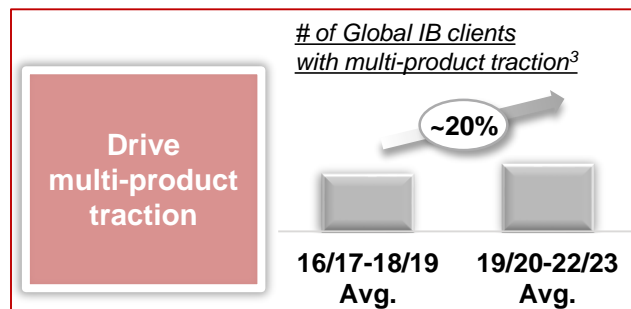
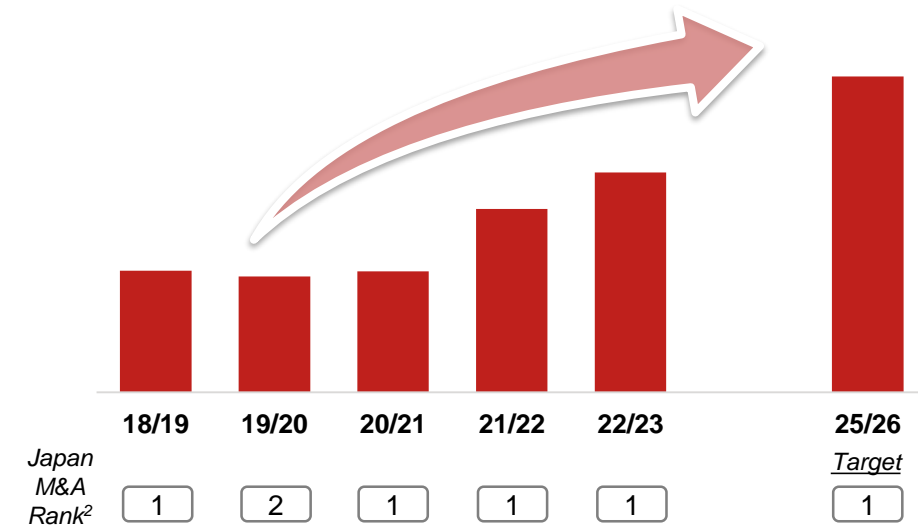
Targeted Global IB Strategic Sectors



Continued Growth in Advisory Revenue Generation per MD

~100% increase in International Advisory MD productivity in last 4 years

International Advisory MD Productivity (\$m/MD) (L2Y rolling)¹



1. Based on last 2 year average producers Advisory / Coverage MD headcount with time in title > 1 year; last 2 year average Advisory revenues; 2. Source: Dealogic on fiscal year basis. Based on completed deals; 3. Based on internal available data in the CRM system; 4. Japan prior client count as of FY16/17, International IB prior client count as of early 22/23 after a new intense client operating rhythm was introduced

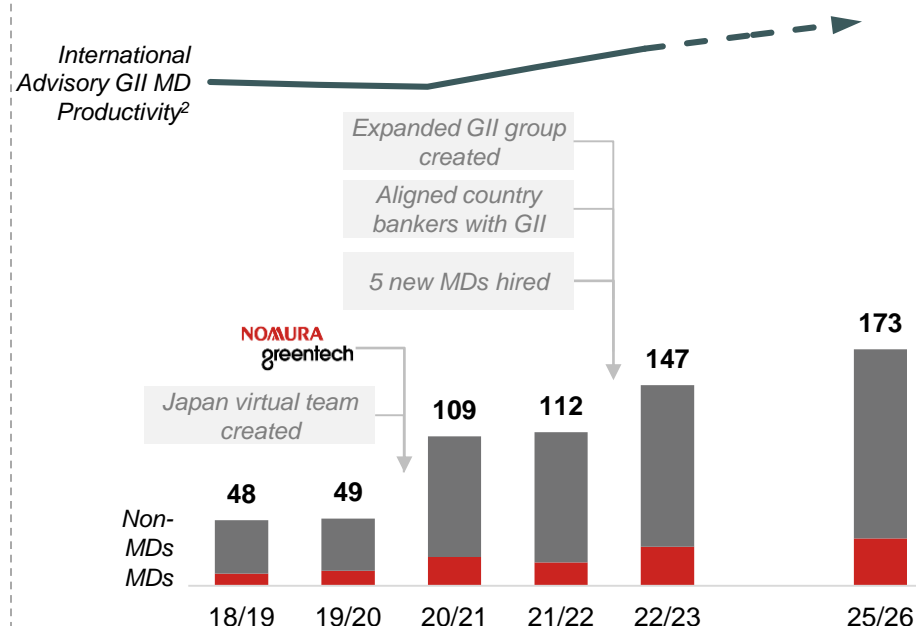
Focus on Delivering Deep Sector Insights Globally: Greentech Industrials and Infrastructure Example

- Deepen our expertise in Greentech Industrials and Infrastructure (GII) to continue to position for the megatrend of Sustainability

Progress made in building scale in our core areas. Achieved through focusing existing talent and selective investment

~3.0x increase in International GII headcount in last 4 years

International Greentech Industrials and Infrastructure (GII) Headcount¹



- On-going focus on cost management and re-tooling existing talent to ensure a prudent approach to growth investment
- Established Japan GII virtual team with GII sub-sector heads appointed to leverage the differentiated content globally

Focused sub-sector strategy to maintain deep connectivity with our Clients

Incumbents

Innovators

Investors



Advanced Materials and Chemicals



AgTech and Sustainable Food



Building and Sustainable Products



Digital Infrastructure



Energy and Industrial Technology and Services



Environmental Services and Technologies



Low Carbon Infrastructure



Low Carbon Molecules



Mobility and Automotive Technology



NextGen Ocean and Air Transportation



Renewable Energy Value Chain



Water

#1 Advisor in Global Renewable Energy M&A³

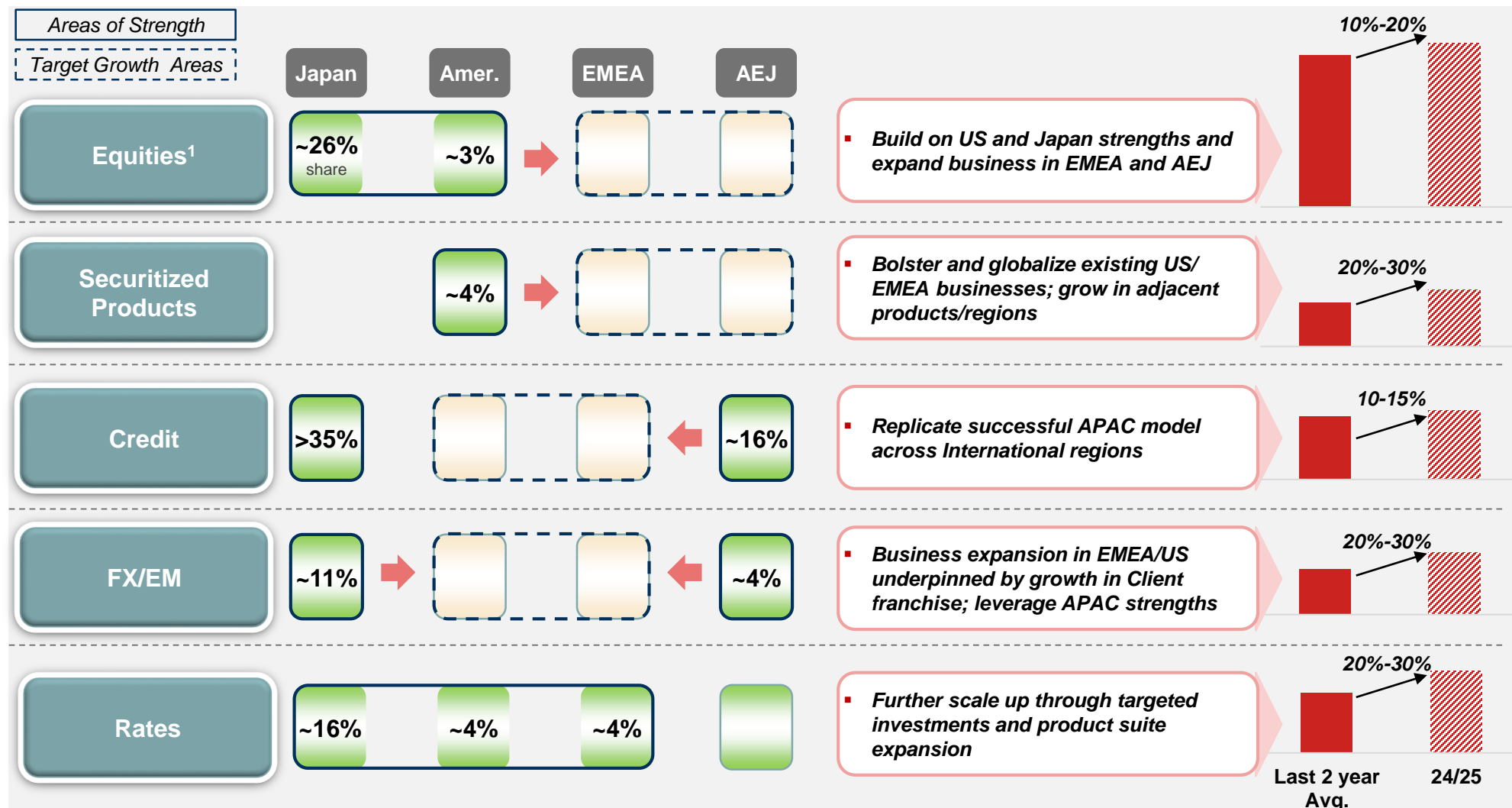
- Continue to develop best-in-class sub-sector content for our Clients e.g. Mobility and Automotive Technology, Low Carbon Molecules, Digital Infra
- Establish long standing Client relationships in newly established sub-sectors
- Targeted coverage of infrastructure funds

Global Markets Plan: Building on Areas of Strength

■ Demonstrated ability to gain market share in chosen areas of investment with continued focus on leveraging strengths

Platform Strength & Opportunity

Forward Ambition

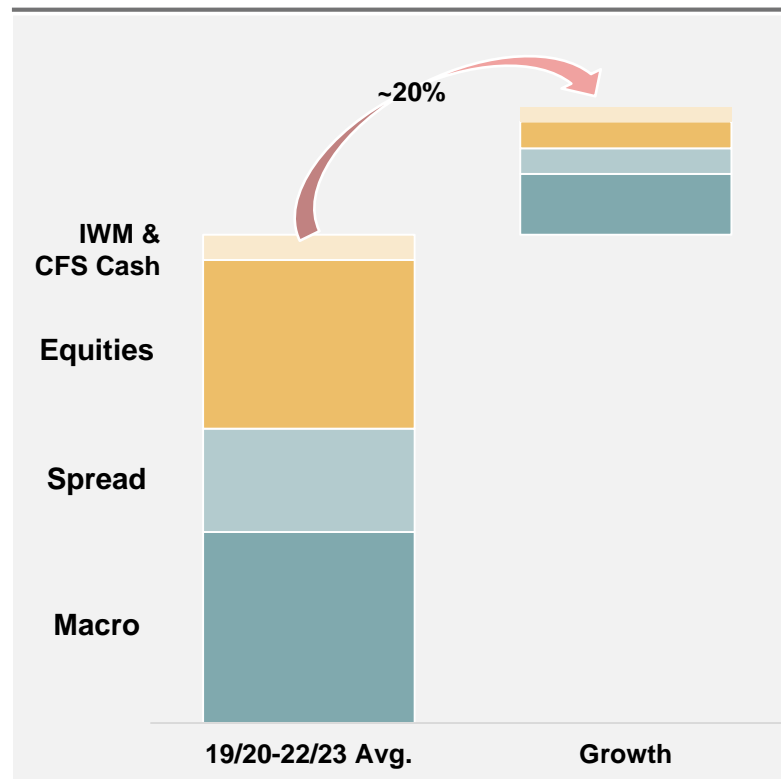


Source: Coalition Greenwich Competitor Analytics (CY20-22 Avg). Market share results are based on the following peers: BofA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, SG & UBS. Market share results are based on Nomura's product taxonomy & Nomura's internal revenues

1. Equities include Equity Derivatives, Cash Equities, Convertibles, Exchange Traded Derivatives, Delta 1, Prime Brokerage

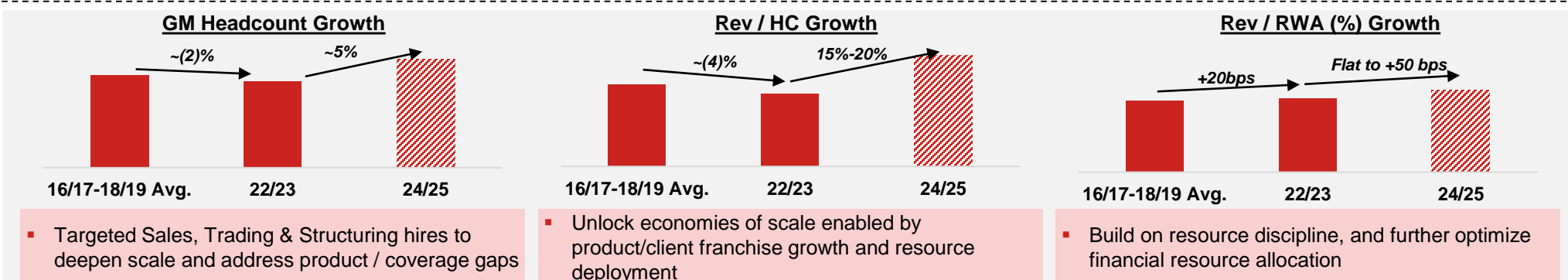
Global Markets Growth Plan

Systematic Plan to Scale GM Franchise



Growth Initiatives Across Product Areas

Equities	<ul style="list-style-type: none"> Expand in EMEA & AEJ leveraging US and Japan strengths Globalization of structured products and deepening of solutions & financing activities
Sec. Prod.	<ul style="list-style-type: none"> Bolster and globalize core Structured Finance businesses Expand in new areas leveraging existing capabilities (e.g. Trade Finance)
Credit	<ul style="list-style-type: none"> Leverage AEJ model and develop flow trading franchise across Global Emerging Markets Targeted expansion of Structured Lending, Special Situations, and Structured Credit businesses
Rates	<ul style="list-style-type: none"> Expand on core strengths in Government Bonds, Agency MBS, and Global Structured Rates Increase client financing activities and strengthen Derivatives business
FX/EM	<ul style="list-style-type: none"> Investments to rebuild US FX and further scale-up EMEA franchise Leverage APAC strengths to drive increased x-border collaboration
IWM	<ul style="list-style-type: none"> Expand product/lending suite, enhance RM productivity, and extend geographic expansion Leverage platform and infrastructure investments to date to accelerate AuM growth

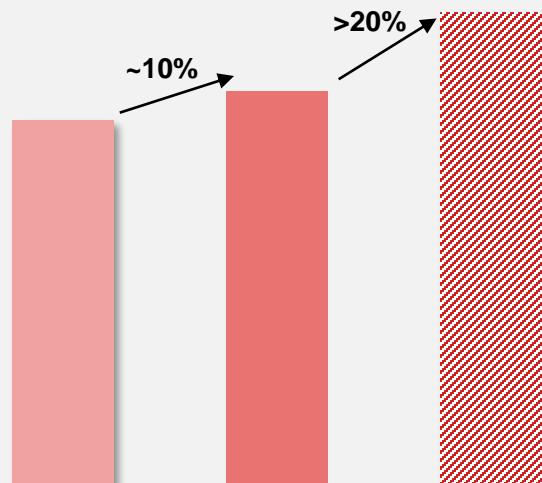


Global Markets Plan: Client Opportunity Driven Growth

- Increasing penetration with top clients and cross-sell across regions and products key to delivering growth

Increasing Contribution from Top Clients

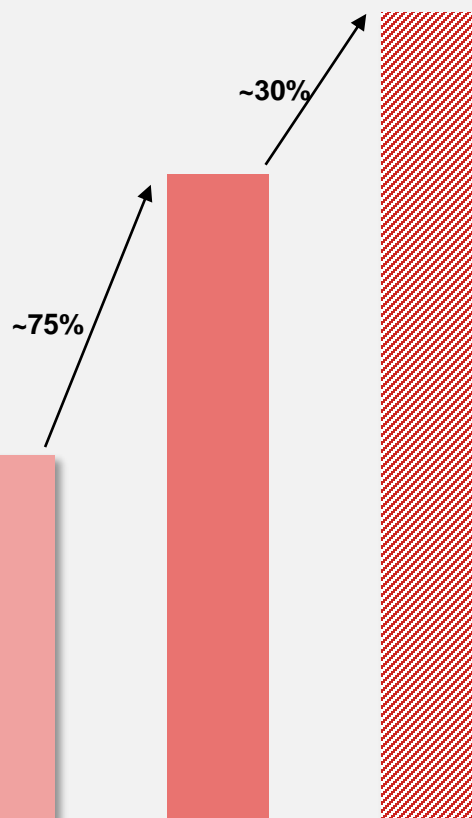
Revenue from Top 100 Clients
(16/17-18/19 Indexed to 100)



16/17-18/19 Avg. 19/20-22/23 Avg. Medium Term

Growing Int'l. Japan Cross- Border Deals

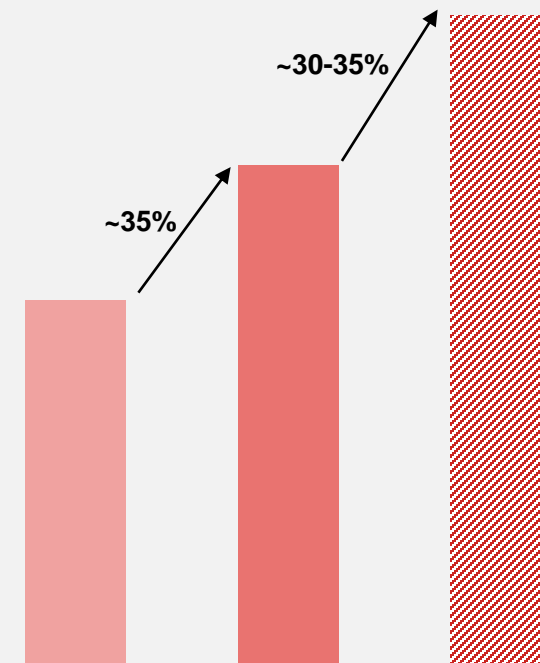
International Private Market Products¹ Distributed in Japan (Deal Value)
(21/22 Indexed to 100)



21/22 22/23 Medium Term

Cross-Sell Driven by Macro, Equities

International Cross-Sell
(16/17-18/19 Indexed to 100)



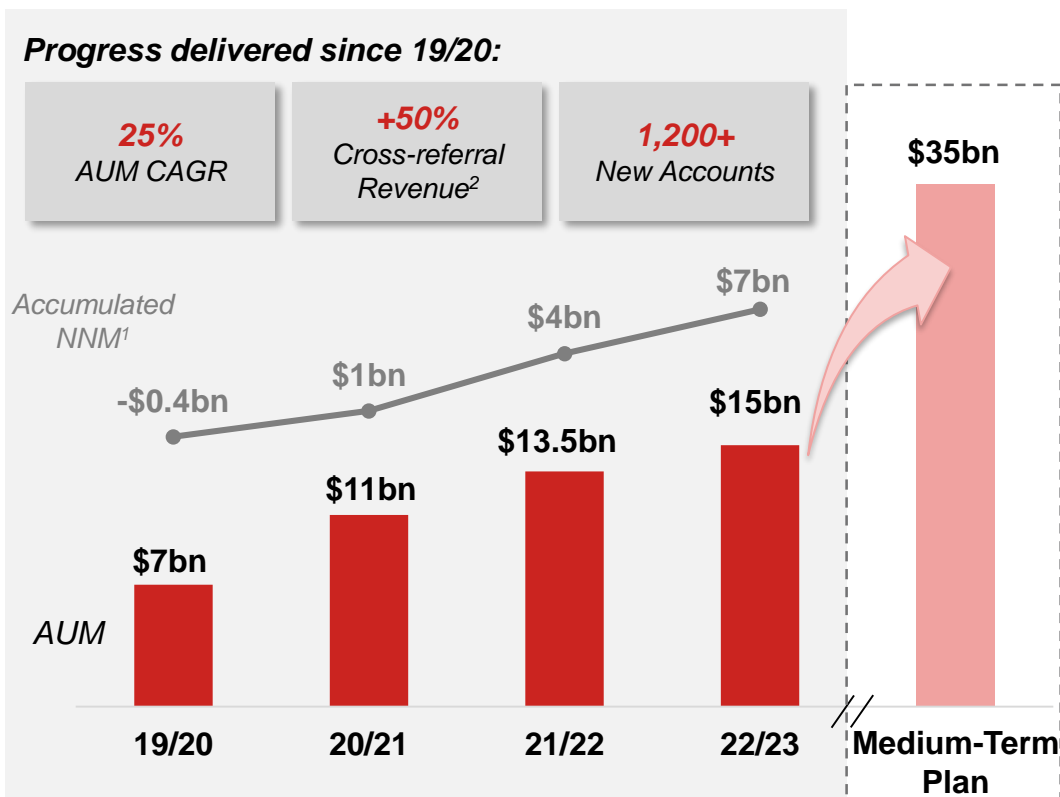
16/17-18/19 Avg. 19/20-22/23 Avg. Medium Term

1. Products include CLO, Infrastructure and Power Finance, Private Funds

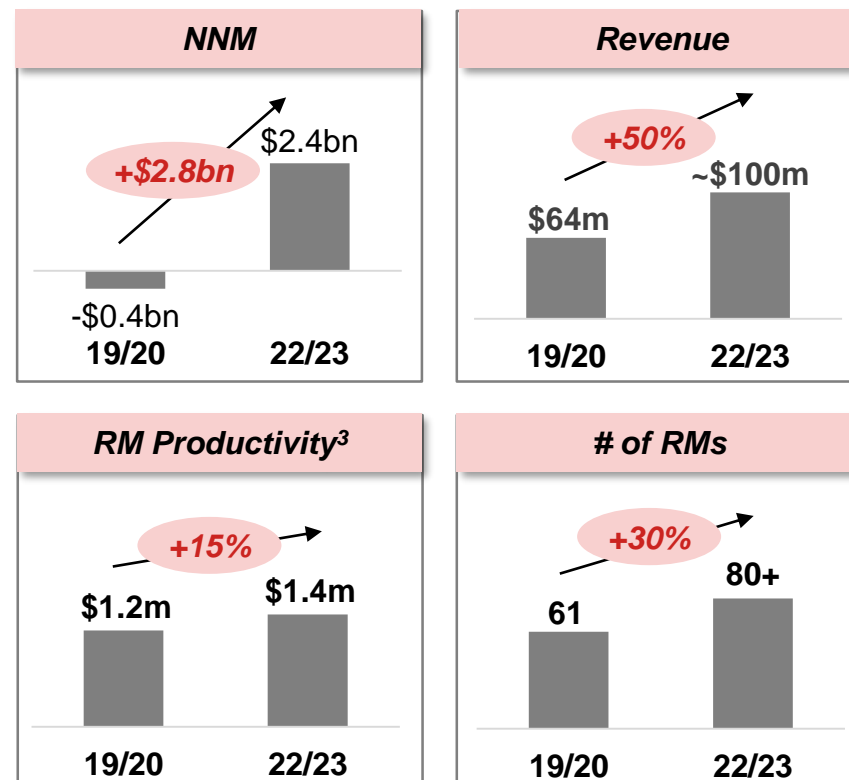
Diversification: International Wealth Management

- Strong progress underpinned by momentum in asset growth, franchise expansion and uplift in product & platform
- Further scale up AUM to \$35bn in the medium term and targeting to deliver 15%+ RoE in Medium-Term

Strong Growth Momentum...



...Underpinned by Robust Expansion



Continue to Execute on Key Priorities

Client Franchise Expansion

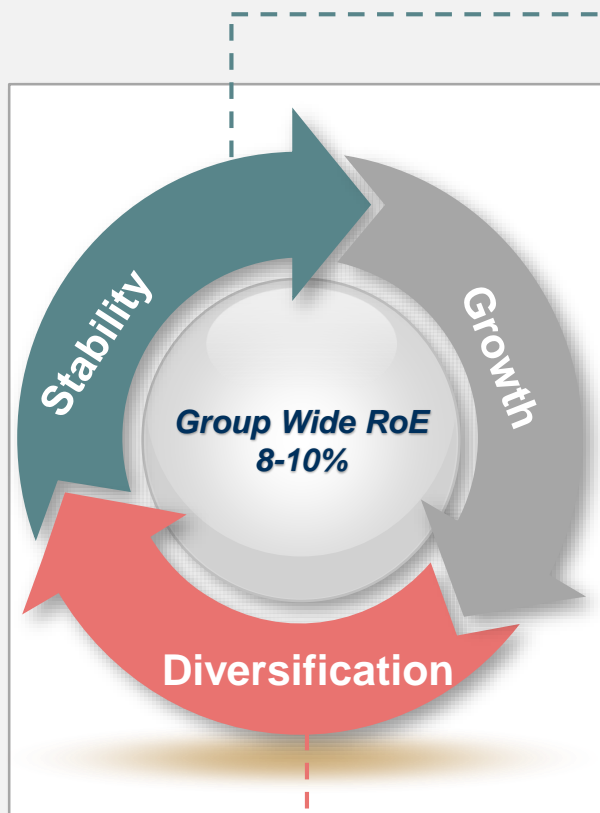
Product Suite Build-Out

One-Bank Collaboration

Platform Enhancement

1. Accumulated NNM since 19/20
 2. Revenue contribution to broader Wholesale through cross-divisional collaborations
 3. Gross revenue (including revenue contribution to broader Wholesale through cross-divisional collaborations) per RM

Conclusion



- **Wholesale platform stable and more resilient**
- However, **profitability challenged** due to cost inefficiencies and lack of scale
- Robust plan to increase **market share, deepen client relationships, optimize costs, and enhance resource efficiency**

- **Targeted Investment Banking** ambition supported by **strengths in Japan**
- **Global Markets** growth plan underpinned by **systematic client driven plan**
- **Focus on scaling core products, higher productivity, resource efficiency**

- Expansion in **risk-light areas with strong RoE**
- **International Wealth Management** expansion to build on current platform successes
- Supporting **International Asset Management** growth strategy

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