

We aspire to create a better world by
harnessing the power of financial markets

Investor Day

Kentaro Okuda
Group CEO
Nomura Holdings, Inc.

May 14, 2024

Today's agenda

~ FY2023/24

2030

1

Initiatives conducted so far are bearing fruit, we have established a franchise capable of generating revenues from favorable market conditions

- Three core segments posted higher net revenue and income before income taxes in FY2023/24
- Steady progress in expanding from public into private markets
- Higher revenue contribution from focus areas of stable and capital light businesses as robust performance momentum continues

2

Defined road to 2030 based on new Purpose, set out management vision of “Reaching for Sustainable Growth”

- Further build up stable revenues
- Improve profitability and limit performance volatility risk in Wholesale through self-sustained growth based on self funding
- Aim for nearly doubling income before income taxes compared to FY2023/24 to over Y500bn and ROE of 8 ~ 10%+

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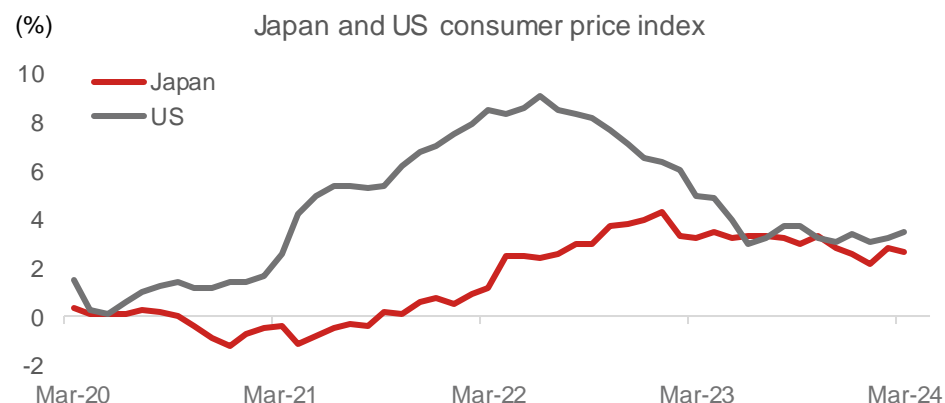
Continue to strengthen underpinnings of higher corporate value

- People management. Risk management, DEI

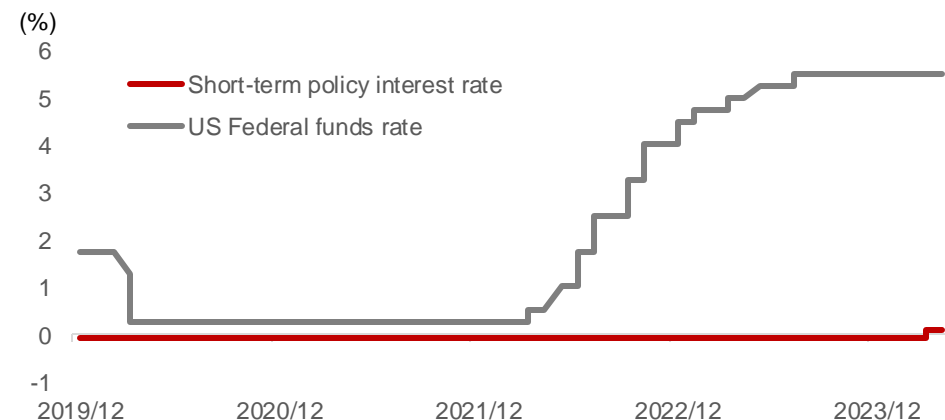
Policy shift in US and Japan

- Japan moving toward world with positive interest rates as inflation and rates rise, while US inflation peaked and started declining
- Japan and US markets both reached record highs with the Nikkei at highest level in 34 years

Inflation comes to Japan, while US peaks but decline stalls



Japan rates rising, while US looks for timing to ease



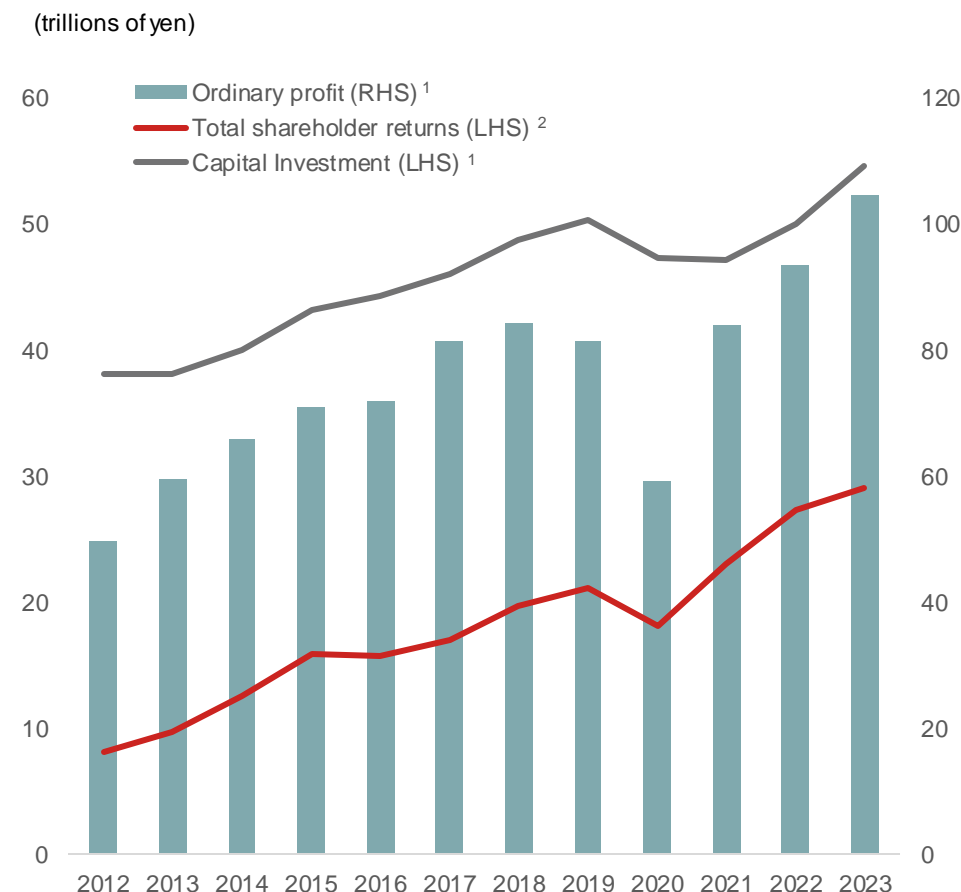
Nikkei Average at 34 year high and S&P also at a high



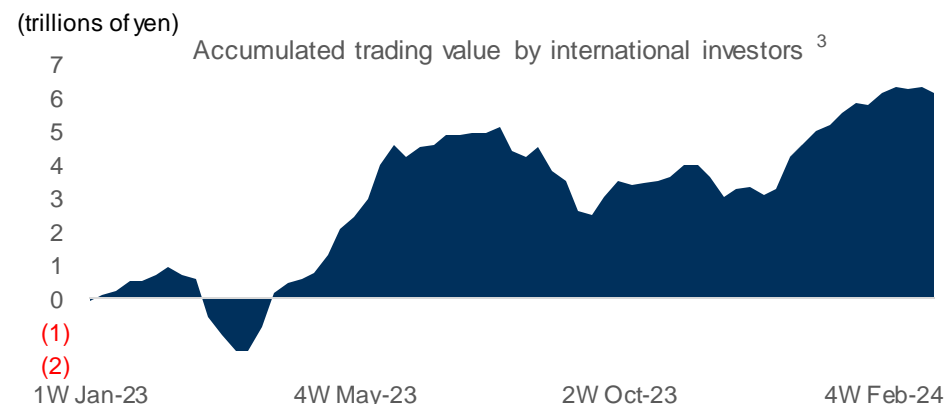
Heightened interest in Japan stock market

- Japanese corporates gaining earnings power while actively making capital investments and delivering shareholder returns
- Policies to promote shift from savings to asset building also driving investor interest in Japan market

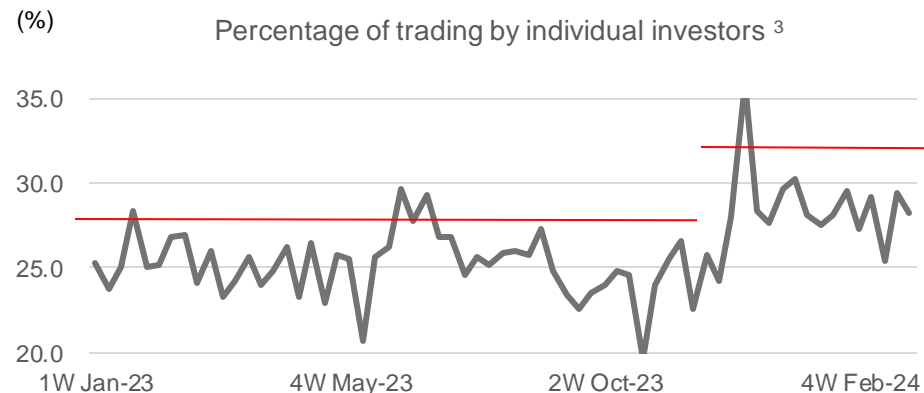
Higher Japanese corporate earning power coupled with active capital investment and shareholder returns



Continued inflows into stock market from overseas



Individual investors account for higher percentage of trading



1. Financial Statements Statistics of Corporations by Industry
 2. Source: Nomura Securities, based on database provided by I-N INFORMATION SYSTEMS and NRI
 3. Nomura, based on data from Japan Securities Dealers Association.

All business divisions posted stronger pretax income YoY

- **Wealth Management and Investment Management remained strong and Wholesale momentum picked up in the second half**

Group management targets

ROE
FY2023/24

5.1%

8-10%
FY2024/25 (target)

Three segment CIR
FY2023/24

83%

80%
FY2024/25 (target)

CET1 ratio
Mar 2024

16.2%

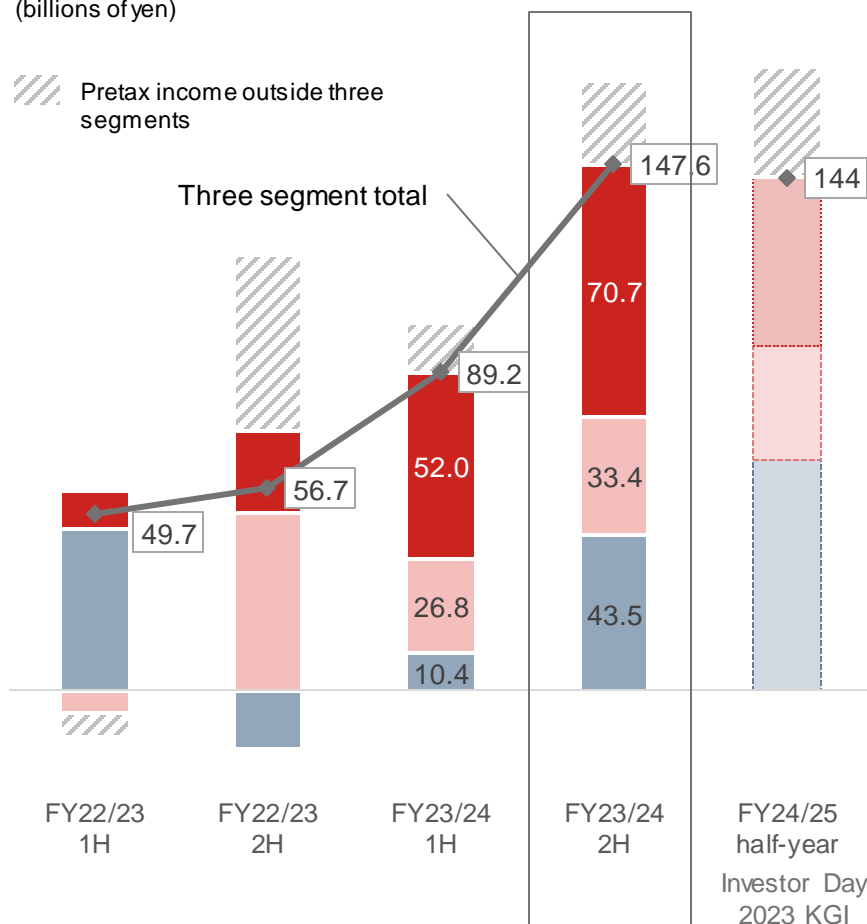
11% or more
Medium term (target)

Income before income taxes

(billions of yen)

▨ Pretax income outside three segments

Three segment total



Momentum towards FY2024/25 KGIs
(as of FY2023/24 2H)

Wealth Management

✓ ✓
(ahead of plan)

- Recurring revenue and flow revenue both increasing driven by traction in asset management business and market rally

Investment Management

✓
(as planned)

- AuM (Y89trn) at record high
- Stable business revenue (4Q Y38bn) at highest level since division established

Wholesale

▲
(behind plan)

- Japan business strong and international improving
- 4Q pretax income dragged down by factors that increased costs

Laying foundation to create change

- Implemented initiatives in quick succession since 2021 to expand from public into private markets
- Initiatives started bearing fruit in FY2023/24

Key initiatives

	FY2020/21 ~ FY2022/23	FY2023/24 ~
Enhance marketing	<ul style="list-style-type: none"> ✓ Showed appeal of Japan equities through Revisit Japan and Project Bridge ✓ Introduced high value-added advisory model (CIO service) ✓ Globalized Global Markets sales structure 	<ul style="list-style-type: none"> ✓ Further strengthen segment-based approach in Retail ✓ Increase number of branches covered by Digital Customer Service Department
Step up product and service development	<ul style="list-style-type: none"> ✓ Established Investment Management ✓ Established Nomura Greentech ✓ Acquired stake in New Forests ✓ Established Nomura Real Asset Investment ✓ Established Laser Digital (Switzerland) 	<ul style="list-style-type: none"> ✓ Offer J-Ships private asset funds ✓ Launched Nomura Capital Management
Form partnerships	<ul style="list-style-type: none"> ✓ Alliances with regional banks (San-in Godo Bank, Awa Bank, Oita Bank, Fukui Bank) ✓ Strategic alliance with Wolfe Research ✓ Strategic alliance with Jarden Group(AUS) ✓ Established Nomura SPARX Investment 	<ul style="list-style-type: none"> ✓ Alliance with regional bank (Toho Bank) ✓ Invested in Prismic Life Reinsurance ✓ Strategic alliance with Angeleno Group
Strengthen organization	<ul style="list-style-type: none"> ✓ Established Content Company ✓ New Wholesale management ✓ International Wealth Management: Opened Dubai office 	<ul style="list-style-type: none"> ✓ Closer cross-divisional collaboration ✓ Renamed Retail Division to Wealth Management Division
Manage risk and cost	<ul style="list-style-type: none"> ✓ Strengthened governance (diversified Board of Directors) ✓ Enhanced risk management ✓ Structural reform cost reduction program 	

Tangible results (examples)

Revisit Japan
Over 1,000 individual meetings
 Japan Execution Services booked **highest revenue** in 10 years

Shift to asset management recurring revenue business
 Recurring revenue cost coverage ratio
28% ⇒ 60%
 (FY2015/16, FY2023/24 4Q)

Expanded private products

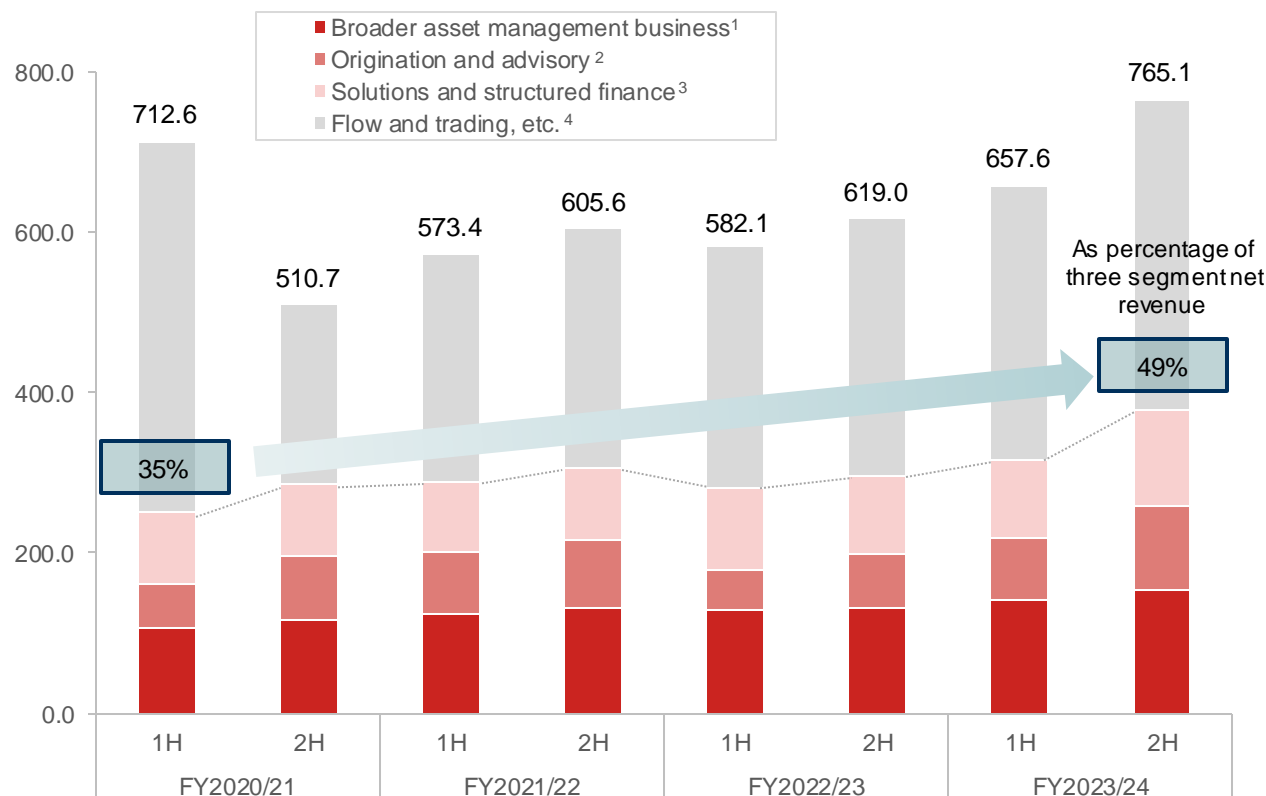
Alternative AuM
Y0.6trn ⇒ Y1.9trn
 (Mar 2021, Mar 2024)

Grew stable revenue while demonstrating strength of franchise to capture market upside

- Steady growth in revenues from focus areas of stable and capital light businesses; Captured market upside to increase flow and trading revenues

(billions of yen)

Three segment net revenue



Flow, trading, etc.

- Strong Japan equity related businesses driven by structural reform in Japan and stock market rally
- Macro Products struggled due to sharp rate hikes, but started to improve in FY23/24 2H; Maintained franchise capable of monetizing market upside
- Grew equity business, focused on limiting performance volatility and improving profitability in Wholesale

Stable business or capital light business

- Increased fee revenue by growing assets
- Strong performance in Advisory and underwriting businesses by supporting growth initiatives of Japanese corporates
- Providing more solutions to meet diverse fundraising needs; Contributions from structured business

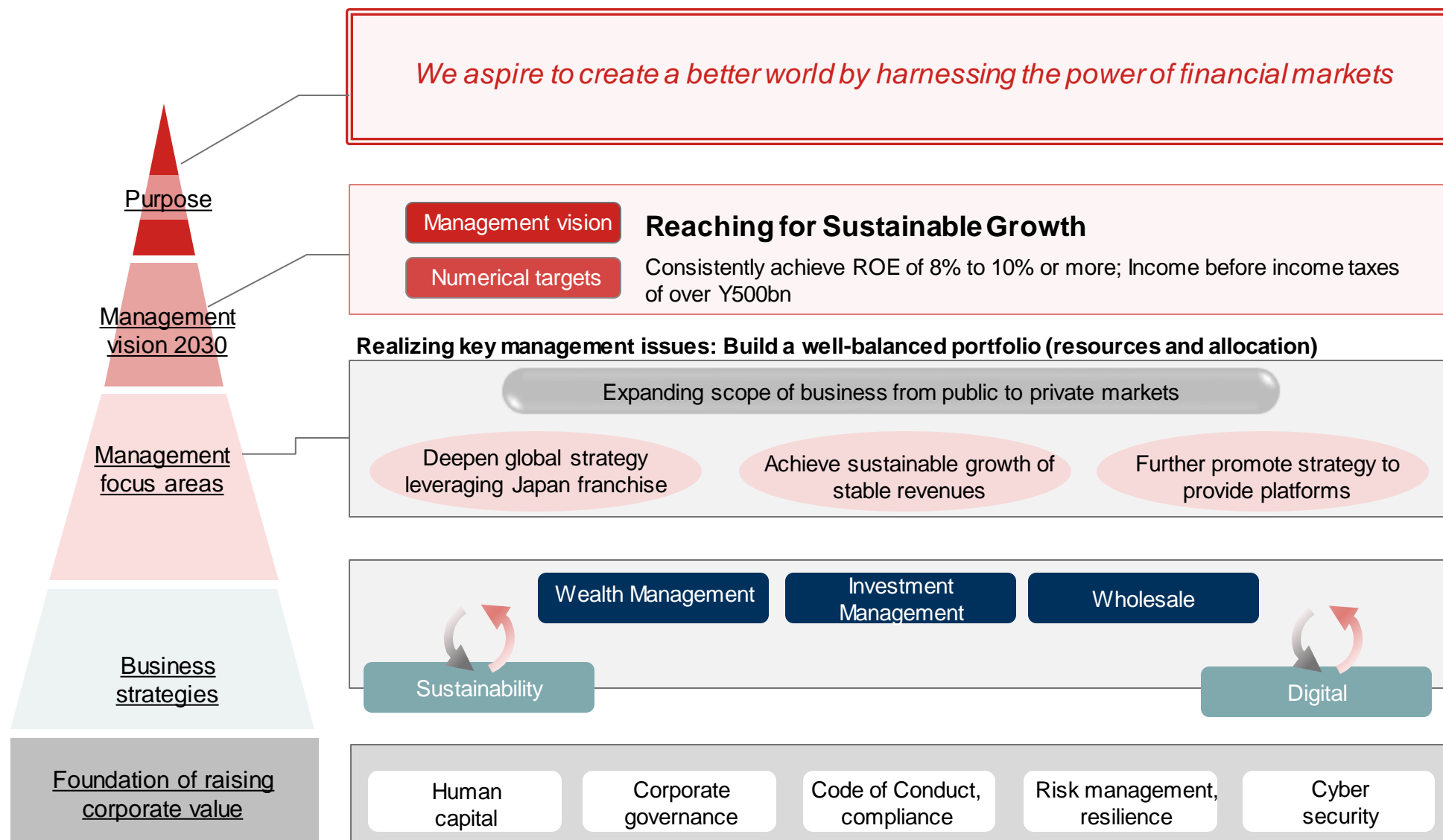
Three segment income before income taxes

225.5	22.2	92.6	112.7	49.7	56.7	89.2	147.6
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1. Wealth Management recurring revenue, Investment Management business revenue, Wholesale International Wealth Management (only revenue corresponding to recurring revenue).
 2. Wealth Management consulting-related revenue, Wholesale Advisory, ECM, DCM, ALF, etc.
 3. Wholesale Solutions, Client Financing, etc.
 4. Wealth Management flow revenue, Investment Management investment gain/loss, Wholesale revenue from secondary trading and other revenues.

Further enhancing corporate value: The road to 2030

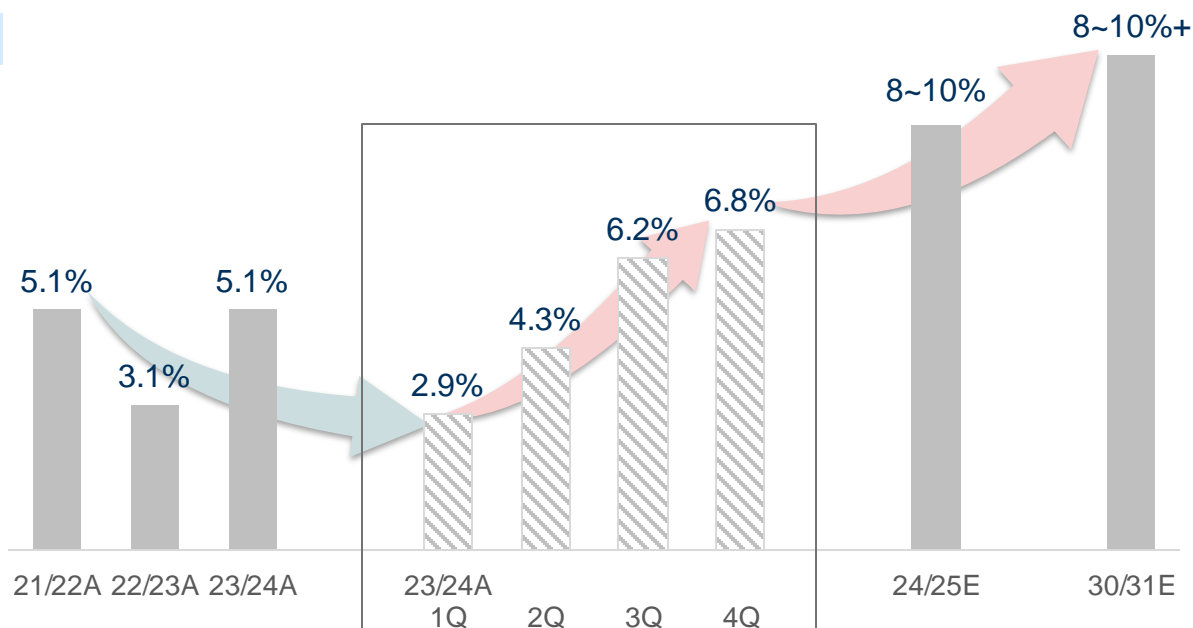
Management vision for 2030 based on our new Purpose



Focus areas to consistently achieve ROE 8~10%+

- While continuing to expand our business from public into private markets as we have since 2021, we will deepen our global strategy leveraging our Japan franchise and focus on building out stable revenue streams, while further promoting our platform strategy

ROE



Expanding from public to private markets

Deepen global strategy leveraging Japan franchise

- Aim for highly profitable Wholesale business model leveraging our strengths
- Invest in markets with growth potential (India, Middle East)

Sustainable growth of stable revenue sources

- Expand recurring revenue through asset management business
- Scale up investment management business to become core part of business portfolio
- Grow International Wealth Management
- Strengthen bank and trust functions

Further promote strategy to provide platforms

- Enhance position as financial market platform

(billions of yen)

3 Division PTI	205.2	106.4	236.8
Group PTI	226.6	149.5	273.9
Net income	143.0	92.8	165.9

23/24A 1Q	28.7	60.5	70.5	77.1
23/24A 2Q	46.3	56.7	78.7	92.1
23/24A 3Q	23.3	35.2	50.5	56.8
23/24A 4Q				

288.0

350+

30/31E

>500

Business strategy to consistently achieve ROE 8~10%+

Management vision

Reaching for Sustainable Growth

Numerical targets

Consistently achieve ROE of 8% to 10% or more; Income before income taxes over ¥500bn

Top line growth

Wealth Management

Drive growth through asset management

- Establish dominant brand position in HNW market
- Maximize client assets to grow recurring revenue
- Forge more alliance
- Collaborate with Investment Banking in Workplace business

➡ P14

Wholesale

Added focus on stability, growth, diversification

- Selective growth focused on productivity, stable product mix
- Self-funded growth

Investment Management

Grow AuM, deliver high added value

- Solutions to capture opportunities in Japan
- Step up global inhouse investment management capabilities
- Increase earnings by expanding private businesses and pursuing inorganic opportunities

Growth areas

Trust bank

- Increase loan and trust business through enhanced collaboration outside Nomura Group

➡ P15

International (Middle East, India)

- Leverage platform to capture growth opportunities

➡ P16

Providing value for social issues

Sustainability

- Provide support through core business for sustainability activities by clients and other stakeholders

➡ P17

Digital

- Laser Digital business growth, enhance efforts for blockchain STOs

➡ P18

Improve earnings structure and resource efficiency

Structural reform cost reduction program

➡ P20

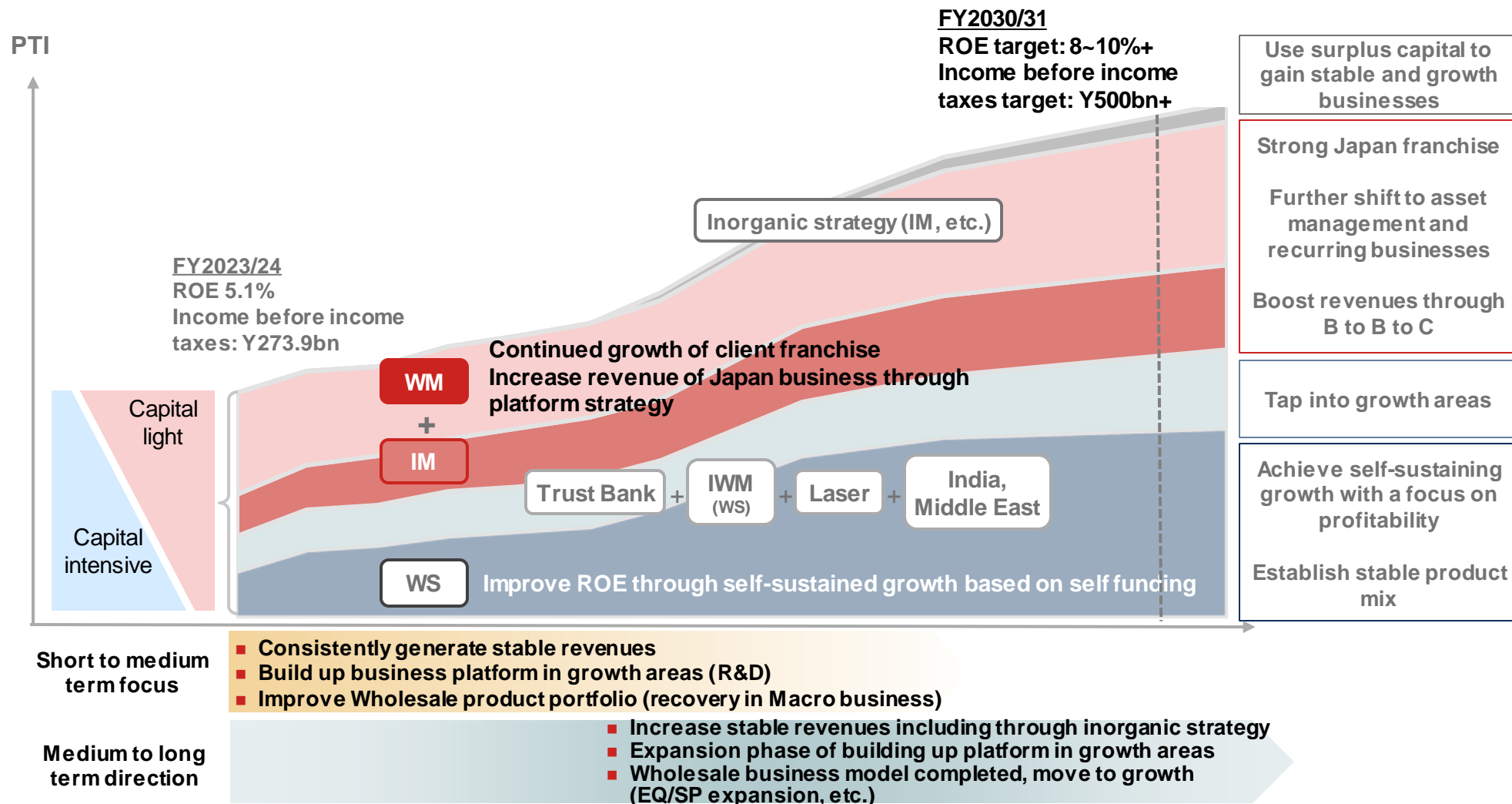
Capital allocation to ensure sustainable growth in corporate value

➡ P12-13

➡ P21-22

Outline for growth to 2030 taking into consideration time dimension and capital allocation

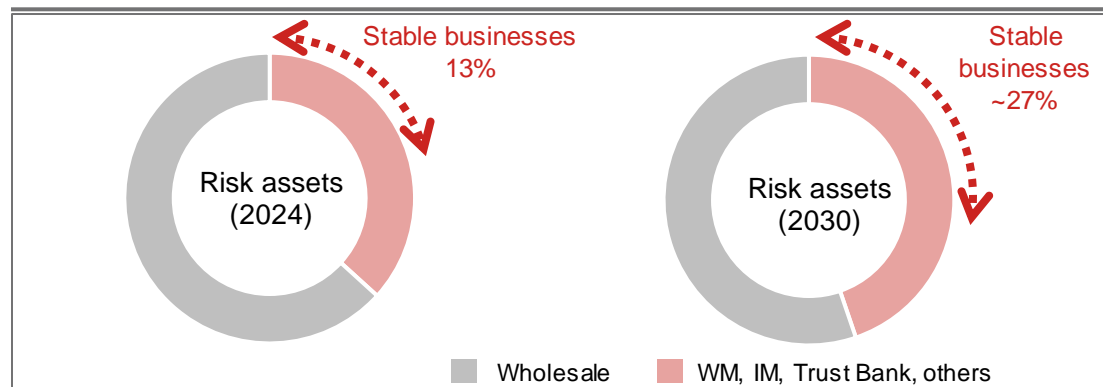
- Focus on improving Wholesale macro business and building out stable revenues over short to medium term
- Expand growth areas over medium to long term, realize earnings contributions from inorganic strategy



Direction of business portfolio heading to 2030

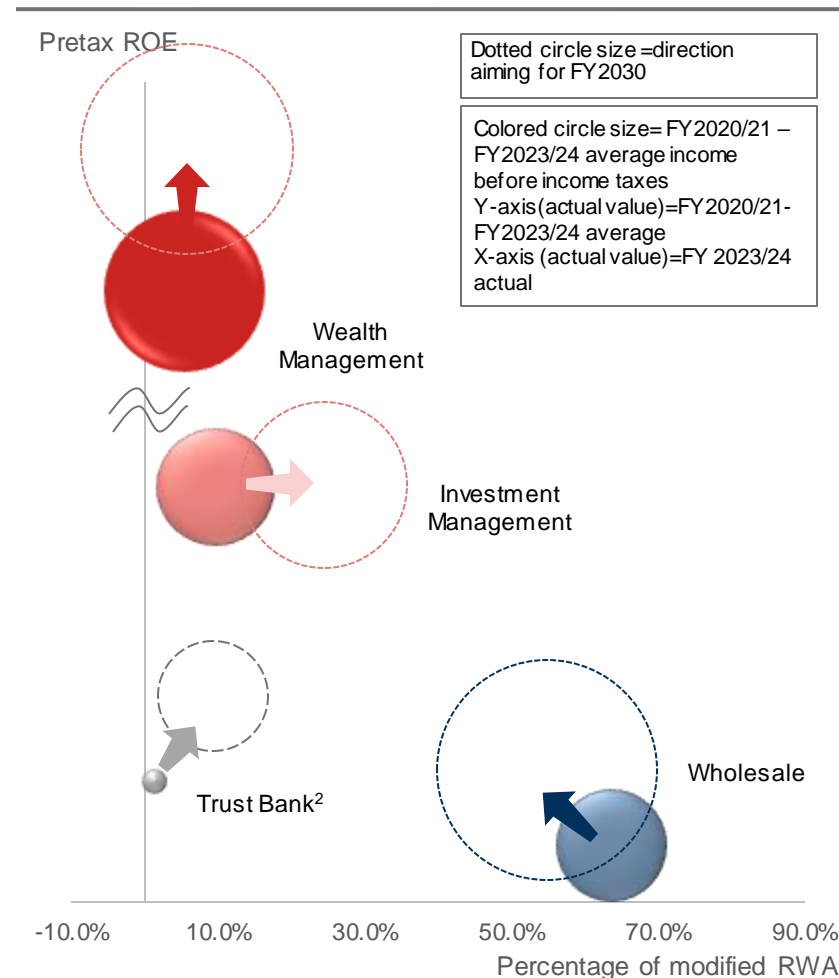
- Increase resource allocation to stable businesses¹ by investing additional capital in Investment Management and growing the Trust Bank business; Wholesale will aim for self-sufficient growth based on self funding

Resource allocation



	Percentage of modified RWA		Initiatives to improve ROE
	Current	~2030	
Wealth Management	3%		■ Grow earnings by deepening asset management business to pursue revenue opportunities and maintaining cost discipline
Investment Management	10%		■ Grow AuM and expand stable revenues; Look at investing additional capital through inorganic strategy
Trust Bank	1%		■ Boost earnings by growing loan and trust businesses
Wholesale	64%		■ Self-sufficient growth based on self funding
Others	22%		

Business portfolio

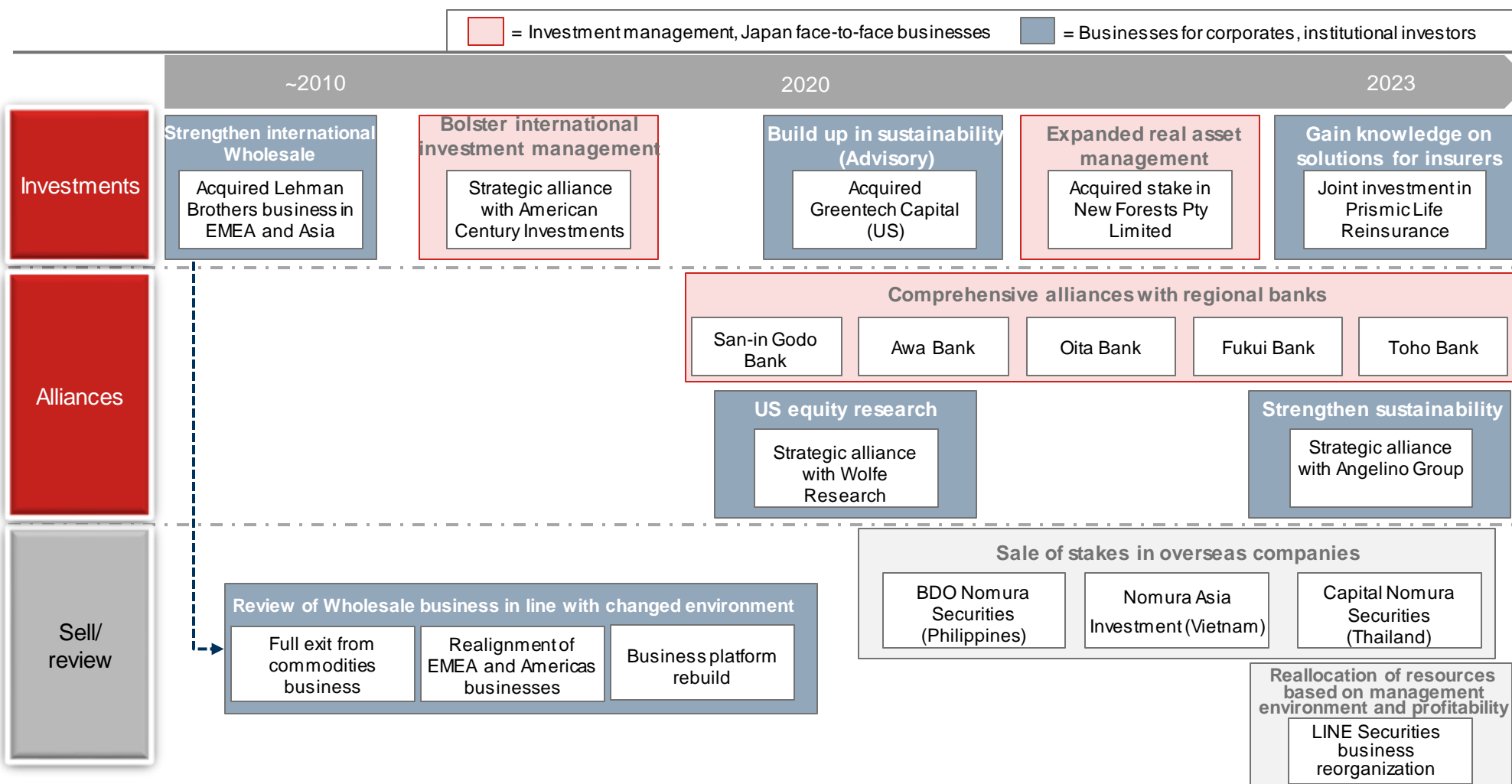


1. Stable businesses are Wealth Management recurring revenue, Investment Management business revenue, Wholesale International Wealth Management (only revenue corresponding to recurring revenue) and Trust Bank revenue. 12

2. Trust Bank figure is FY2023/24.

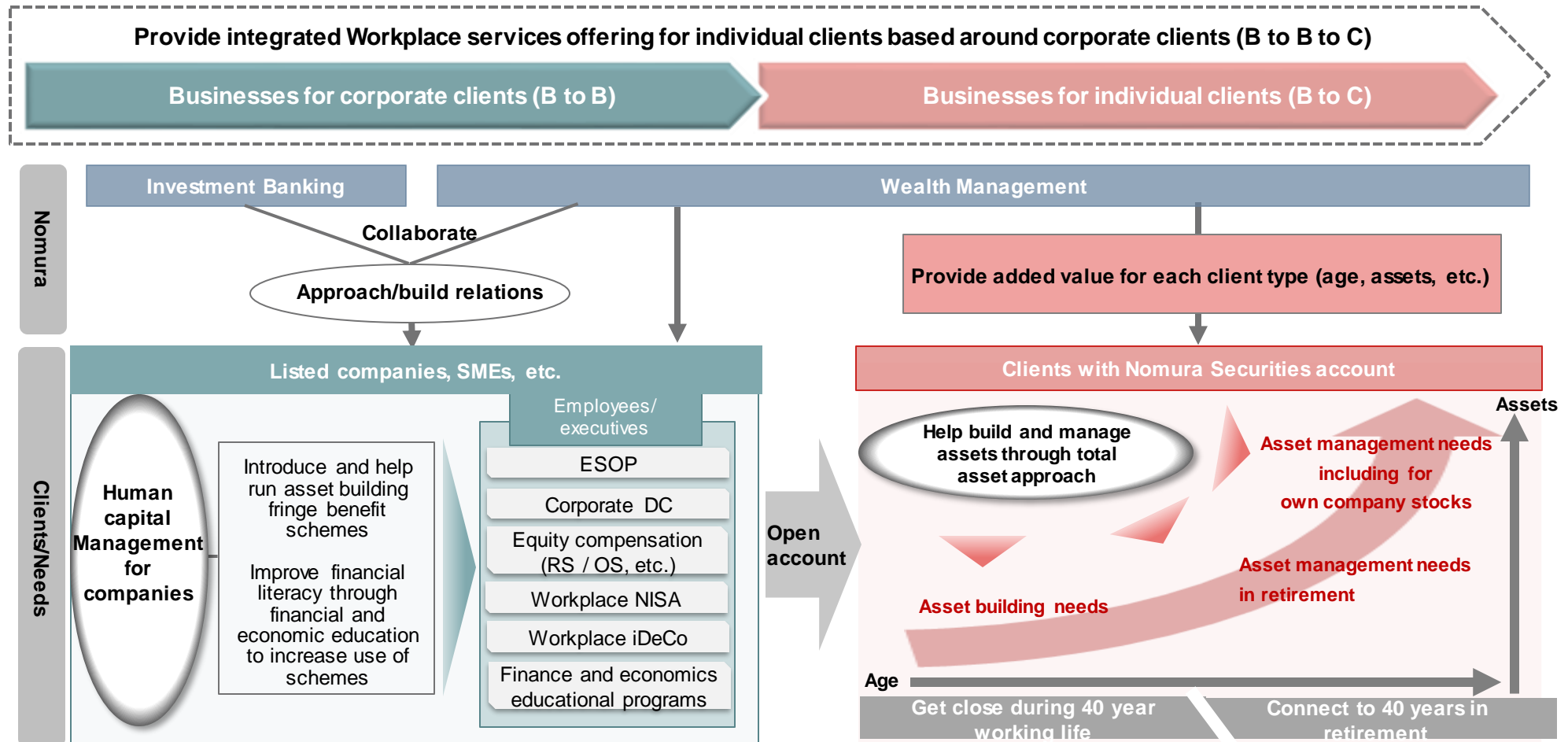
Continual realignment of business portfolio

- Over the past 10 years mainly in Wholesale we have recalibrated our business in line with changes to the environment; At the same time while using alliance strategies we have selectively invested management resources into capital light business (investment management, Japan face-to-face, and Advisory businesses)



Promoting Workplace business through cross-divisional collaboration

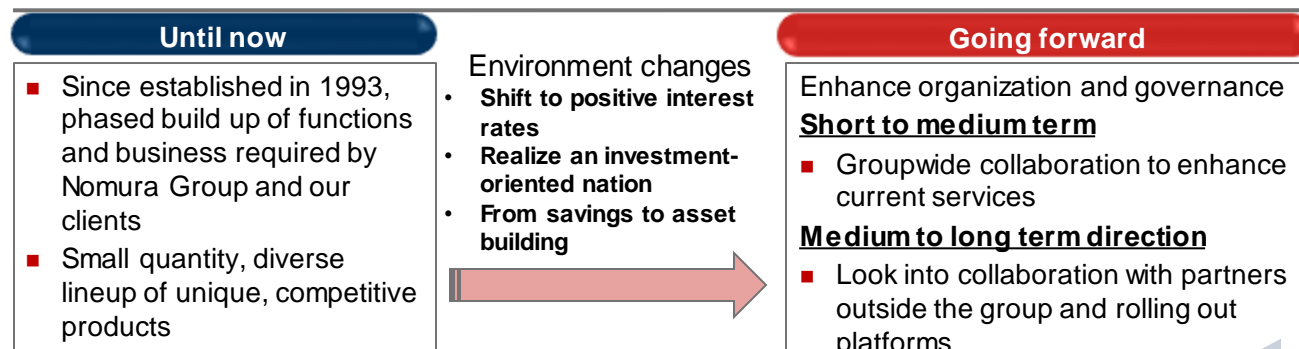
- Investment Banking and Wealth Management are working together to provide solutions to corporate clients, introduce and support the running of ESOP programs, and help raise financial literacy to contribute to company's people management and boost corporate value
- Approach emerging wealth market by providing seamless support for employees and executives to build their assets and providing administrative support



Strengthen and grow Trust Bank business

- Leverage Nomura Trust and Banking strengths in private and order made businesses to grow loan and trust related businesses and deliver more diverse, higher quality services to a wide range of clients; Enhance organization and governance with aim of growing into a core business for the Group over the medium to long term

Nomura Trust and Banking history and future direction

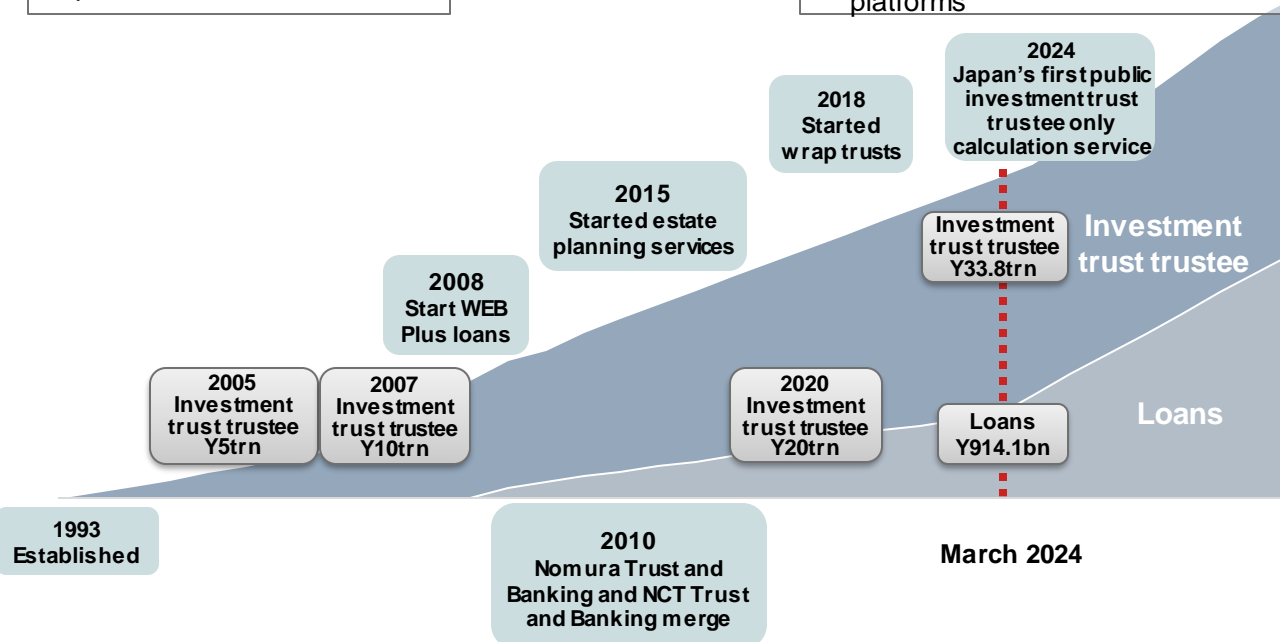


Business to strengthen and grow

Loans		
Current		Strengthen /enhance
Main collateral	<ul style="list-style-type: none"> ▪ Listed equities ▪ Bonds 	<ul style="list-style-type: none"> ▪ Real estate, etc.
Channel	<ul style="list-style-type: none"> ▪ Within Nomura Group 	<ul style="list-style-type: none"> ▪ Outside Nomura Group

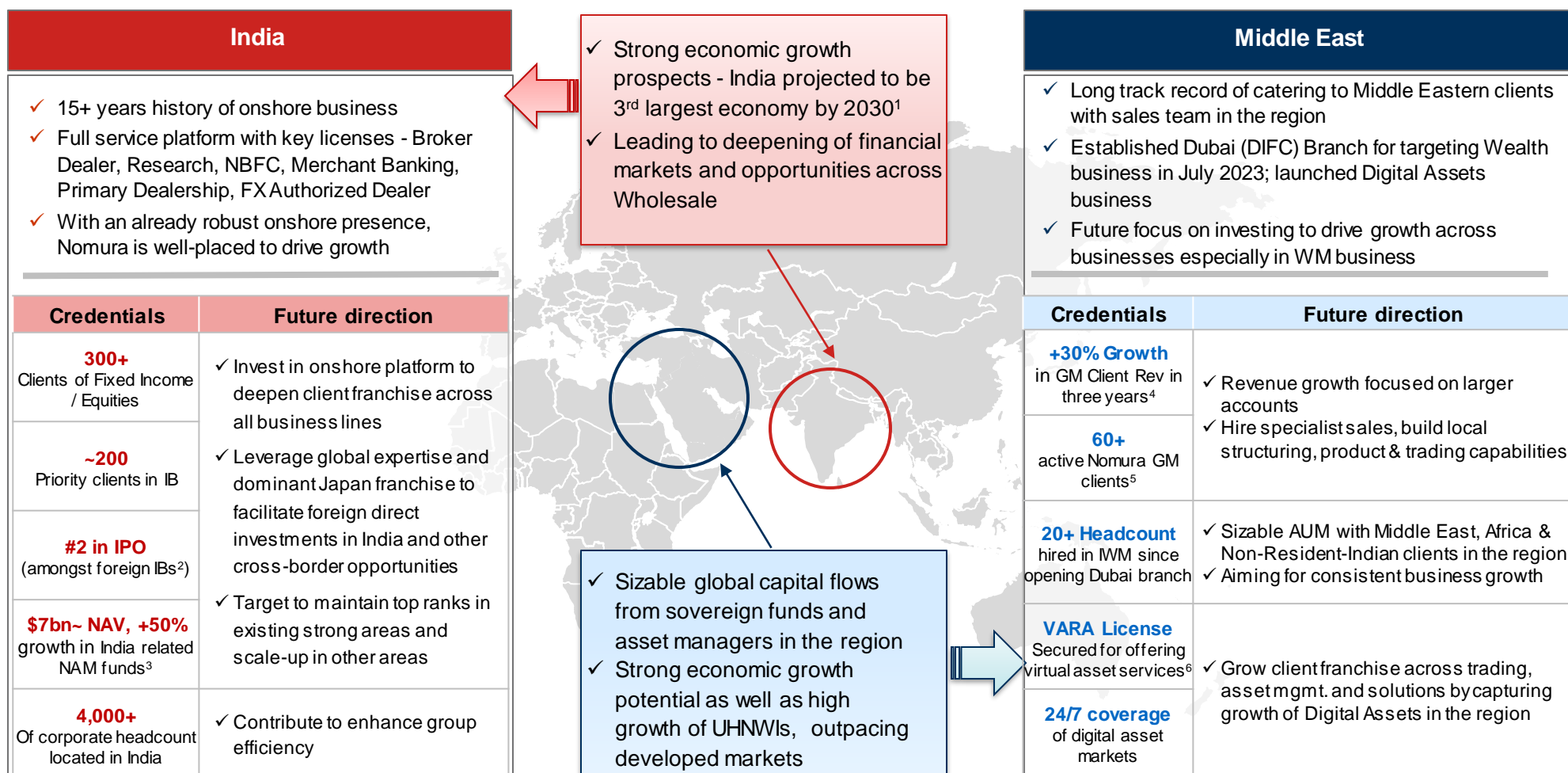
Investment trust trustee		
Current		Strengthen /enhance
Clients	<ul style="list-style-type: none"> ▪ Current asset managers 	<ul style="list-style-type: none"> ▪ Emerging asset managers
Services	<ul style="list-style-type: none"> ▪ Investment trust trustee 	<ul style="list-style-type: none"> ▪ Trustee only calculation, etc.
Alternatives (NBL*)	<ul style="list-style-type: none"> ▪ Mainly privately placed 	<ul style="list-style-type: none"> ▪ Also use publicly offered

*Nomura Bank Luxembourg



Growth regions: India and Middle East

- India and Middle East represent attractive longer-term opportunity for Nomura to leverage an already robust onshore presence and invest to capture opportunities from growing economy and deepening markets



1. S&P Global Market Intelligence

2. Bloomberg. Based on number of IPOs with issue size ≥ \$50mn since Jan'19 in India excluding InvITs and REITs

3. Growth rate for March 2024 versus March 2020 based on net assets represented in US\$ basis

4. Client revenue from Middle Eastern domestic clients (FY23/24 versus FY20/21)

5. As of 23/24

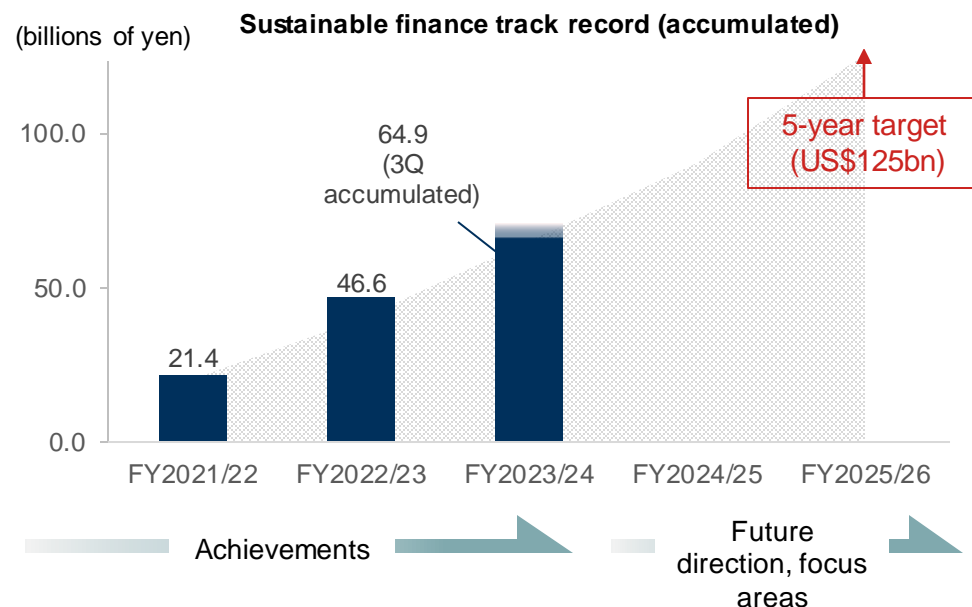
6. Laser Digital obtained license from VARA in Dubai to provide virtual asset broker-dealer and investment mgmt. services to Qualified and Institutional Investors only

Delivering value for social issues: Sustainability related business

NOMURA

- Total of over US\$500m in revenues between April 2021 and December 2023 from Financing and Advisory
- In addition to asset management solutions for investment trusts and alternatives, focus on impact finance and creating innovation

Financing related businesses



ESG bond underwriting (Japan) ¹ No.1	Transition bond underwriting (Japan) ³ No.2
ESG bond underwriting (Global) ² No.9	Total financing commitment to renewable energy transactions since 2018 >\$8bn

1. Source: Bloomberg, underwriting of bonds in Japan compliant with ICMA (FY2023).

3. Source: Nomura Securities, transition bond underwriting (FY2023).

Sustainable businesses and innovation

Achievements	Future direction, focus areas
Greentech, Industrials and Infrastructure M&A Advisory Involvement in renewable energy transactions⁴ >255 gigawatts	<ul style="list-style-type: none"> ■ Corporate strategy M&A for green transformation of businesses
ESG and SDG related investment trust lineup ESG product lineup total sales⁵ ¥800bn	<ul style="list-style-type: none"> ■ Provide appealing products to promote green transformation and Japan as leading asset management country
Invested in forestry fund manager Strategic alliance with clean tech VC company	<ul style="list-style-type: none"> ■ Enhance investment products to help resolve social issues
Development of Theory and Practice to support impact startups	<ul style="list-style-type: none"> ■ Grow market and flow of funds and supply of risk money via Impact Consortium in Japan
Real business consulting function for food and agriculture, healthcare, etc.	<ul style="list-style-type: none"> ■ In food and agriculture, create next generation supply chain and run joint businesses with innovative start ups

2. Source: Bloomberg, underwriting of bonds in SSA sector compliant with ICMA (2023).

4. Source: Nomura Greentech.

5. Duration: Apr. 2020 – Mar 2024; Products under Japan jurisdiction.

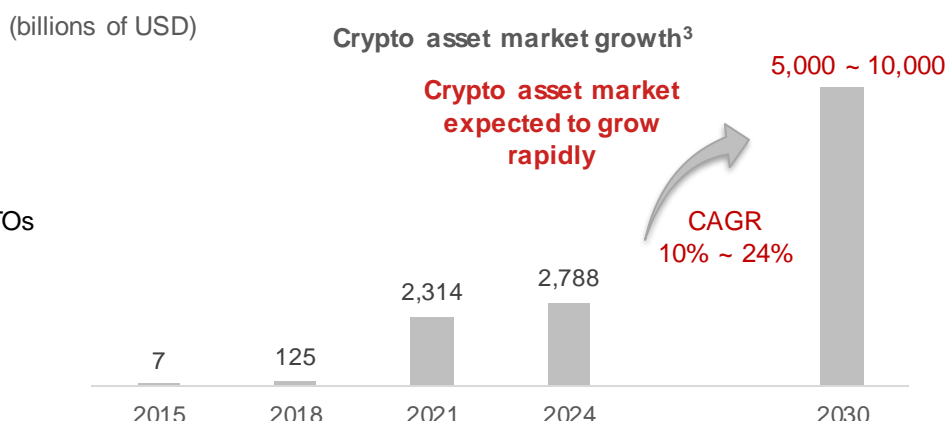
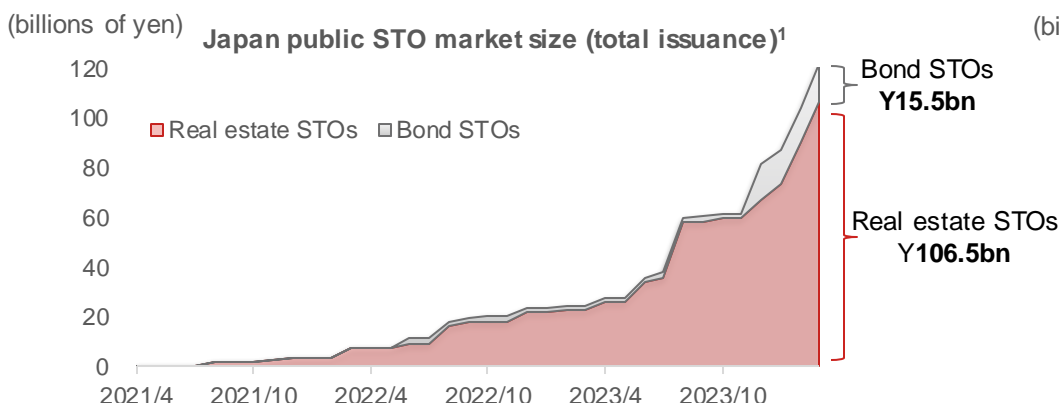
Digitalization of financial services

■ **Steady growth in digital asset business by maximizing Groupwide expertise and client franchise**

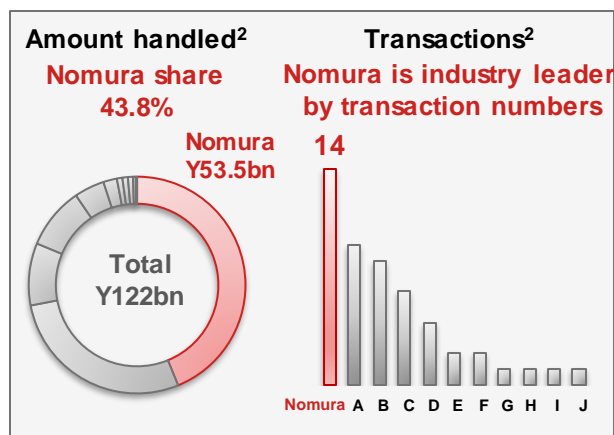
■ **Industry leader in growing Japan STO market; Laser Digital offering wide range of services to mostly international institutional investors**

STO related business

Laser Digital (crypto assets, infrastructure)



Achievements



Future direction

- See STOs as major product and continue to offer clients mostly public real estate STOs and bond STOs
- Construct schemes to create other attractive products

Future direction

Expand product lineup

New businesses
Secondary
Solutions
Asset management
Venture capital

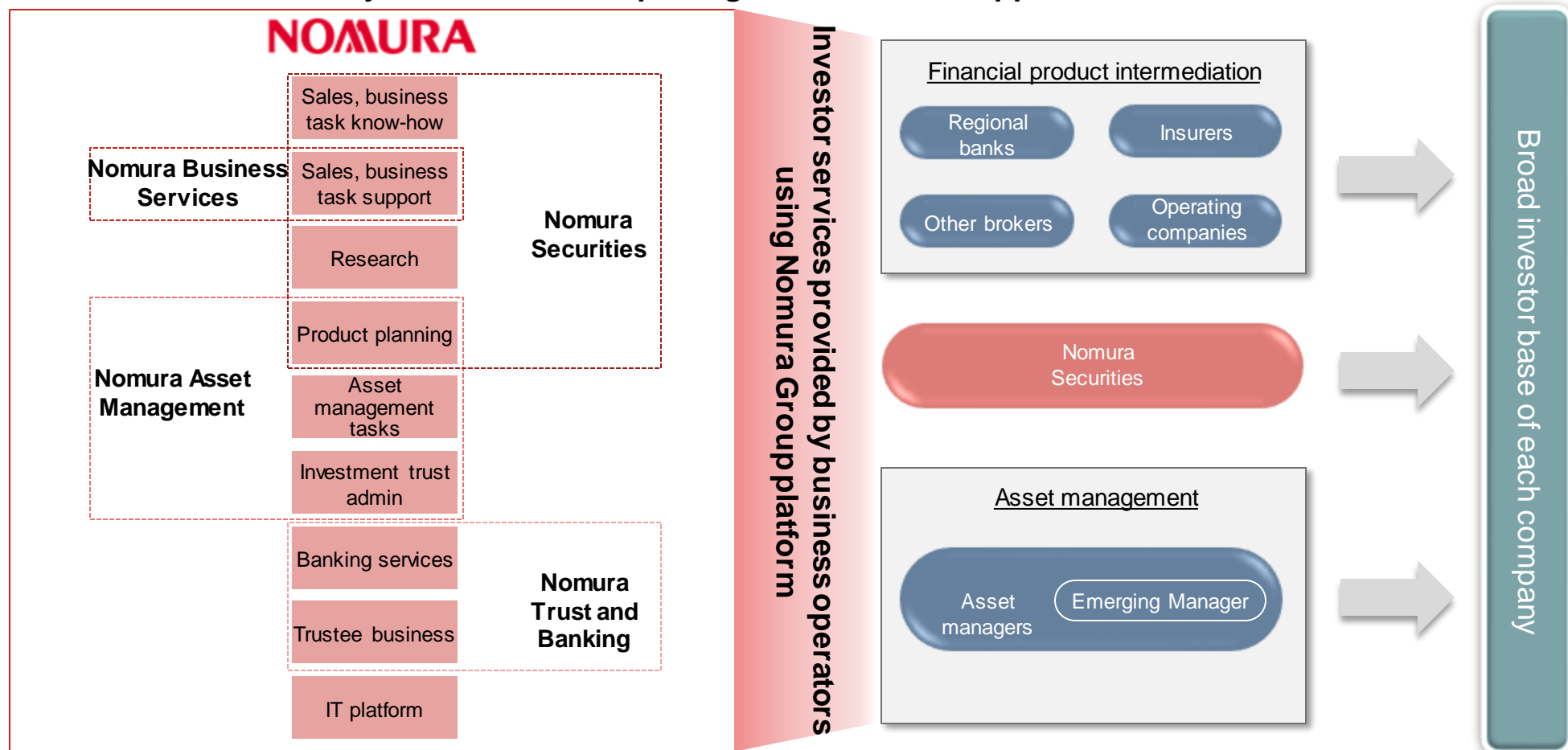
Expand to 2030

- Increase client numbers to over 1,000 by growing product lineup
- Aim for top three globally in secondary trading

1. Nomura Securities, based on disclosure materials of names that had issued a Securities Report by March 31, 2024.
 2. Includes issuances where Nomura Securities was involved in sales or as financial advisor.
 3. From CoinGecko; 2024 as of May 13, 2024; all other years as of end of year; 2030 is estimate of Nomura.

Further promote use of Nomura Group platform

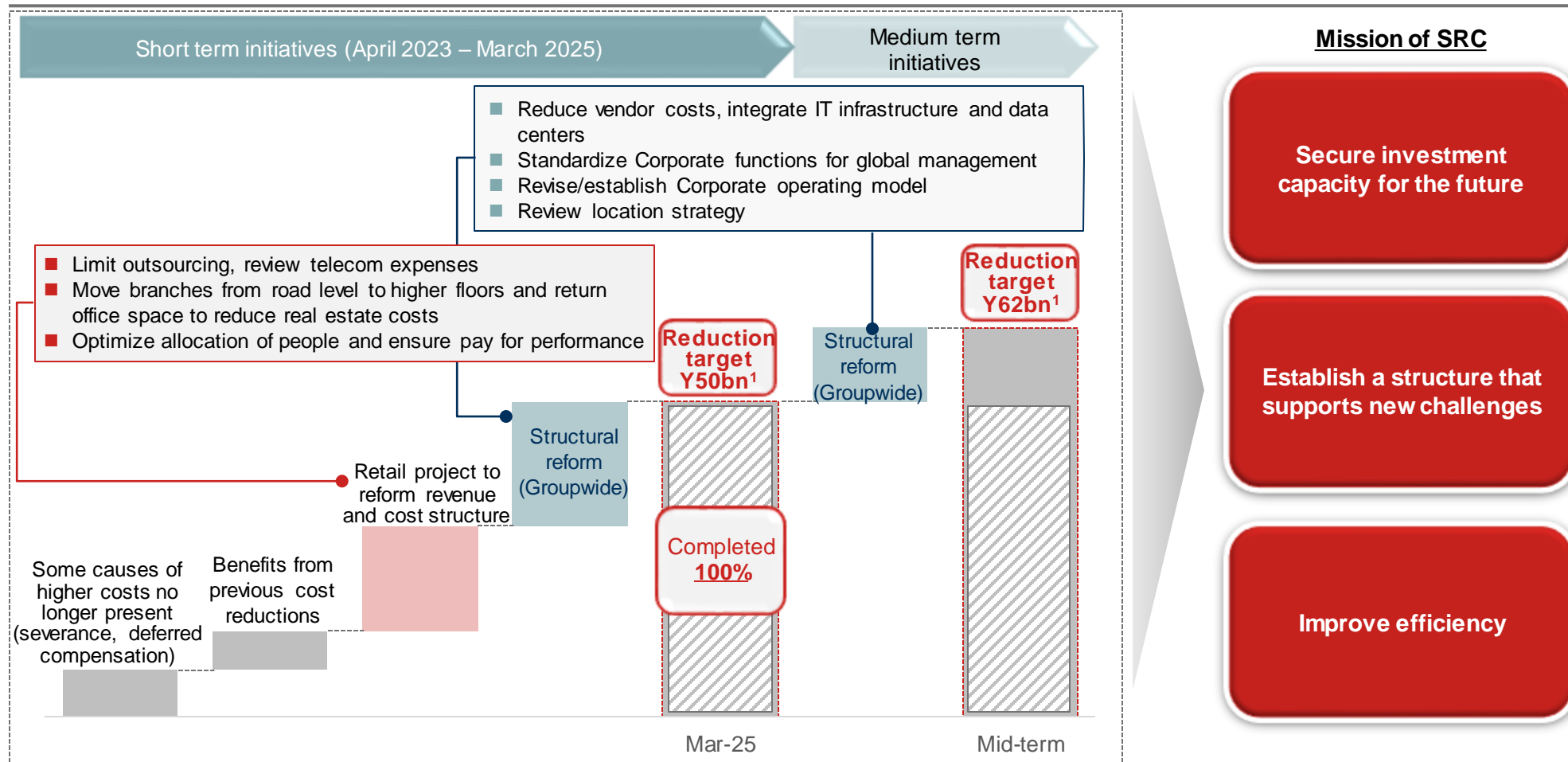
- In the past we provided a platform for financial services through financial product brokerage, but since 2021 we have used alliances with regional banks to expand the overall securities industry; we are creating a business model to generate profits and expand stable revenues
- Looking ahead, we will provide our platform in various areas acting as a catalyst for growth and invigorating the securities industry with the aim of capturing further revenue opportunities



Structural Reform Committee cost controls

- Stated overhauling high cost structure through structural reforms; March 2025 run rate cost¹ reduction target of Y50bn; All actions completed by March 2024; Started work on medium term initiatives

Reduce costs and build out our business platform to achieve ROE of 8% -10% over the medium term



1. Excluding cost increase from yen depreciation, inflation, revenue-linked and strategic investments

Shareholder returns

- Dividend payout ratio of 40% or more, and aim for total payout ratio of 50% or more including share buybacks
- Proactively deliver shareholder returns including share buybacks

Track record of shareholder returns

Revisions to capital policy

2017

- Implemented policy of cancelling all shares exceeding 5% of total number of issued shares

2018

- Aim for total payout ratio of 50% or more including share buybacks

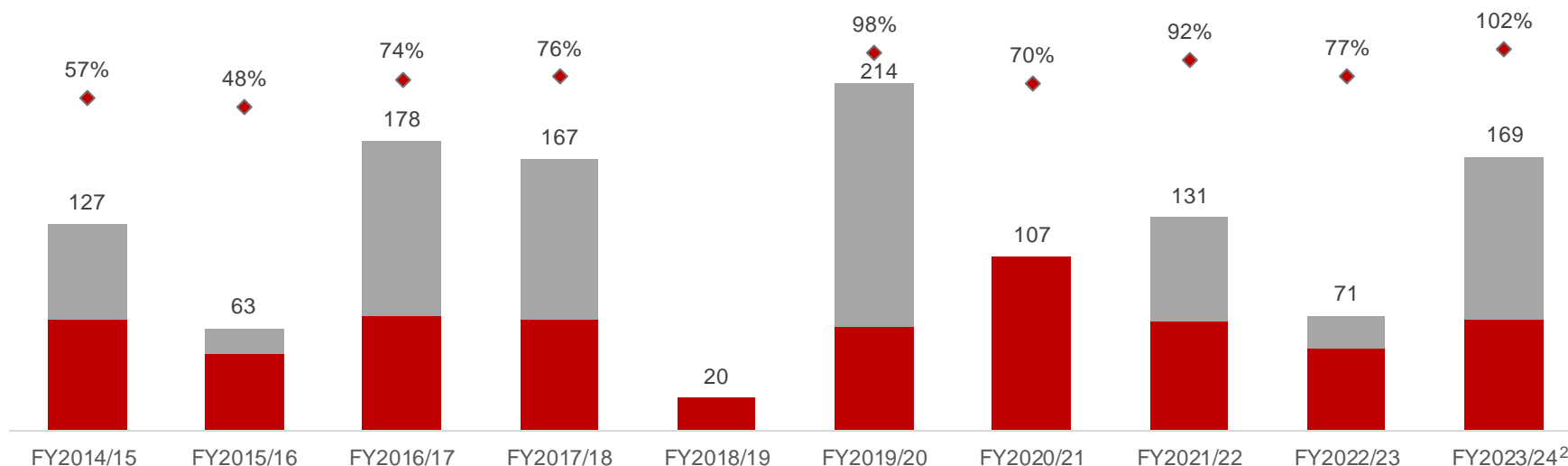
2023

- Consolidated dividend payout ratio of 40% or more as key indicator

(billions of yen)

■ Total dividend payout ■ Share buybacks ◆ Total payout ratio ¹

(FY2014/15 - FY2023/24)
Av. total payout ratio **84%**¹



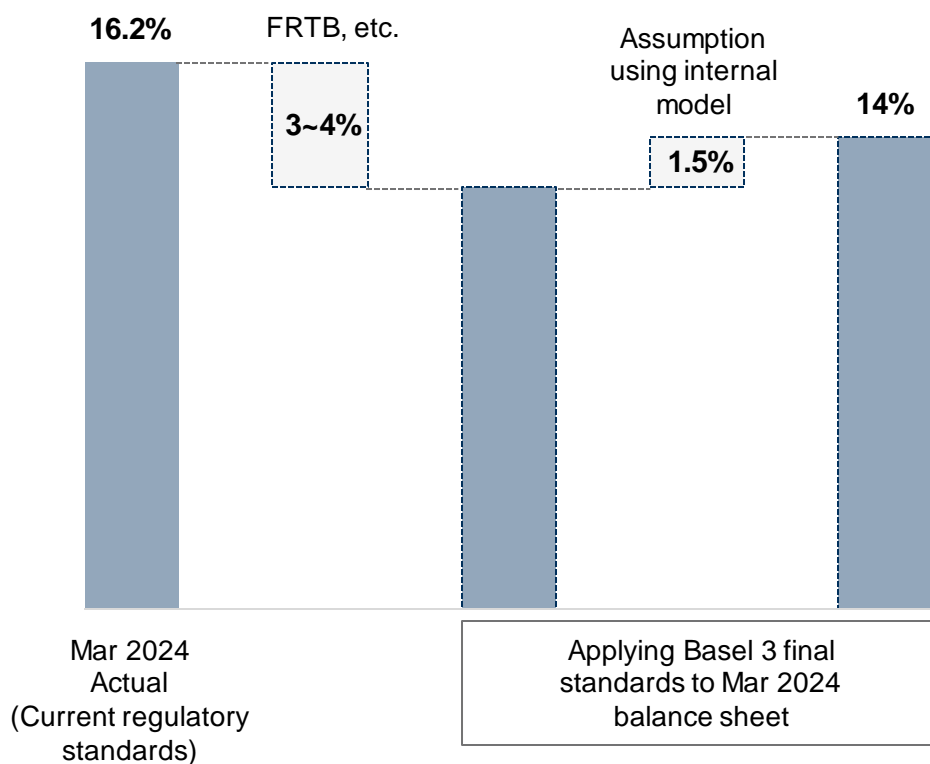
1. Including allocations for equity compensation.

2. FY2023/24 total shareholder returns calculated on the assumption that all shares in the Y100bn share buyback program announced on Jan 31, 2024, are acquired.

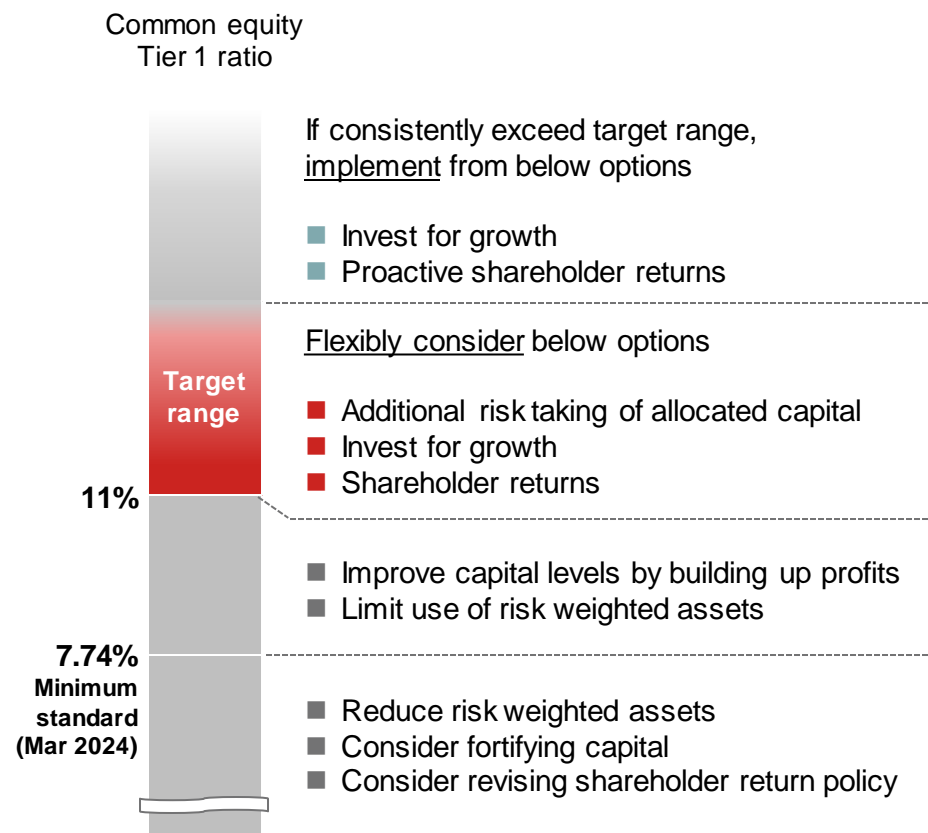
Impact of Basel 3 finalization and distribution of surplus capital

- Maintain sufficient capital to meet Basel 3 final rules starting at end March 2025
- Set CET1 ratio target of over 11% and maintain disciplined capital management

Basel 3 finalization impact on CET1 ratio



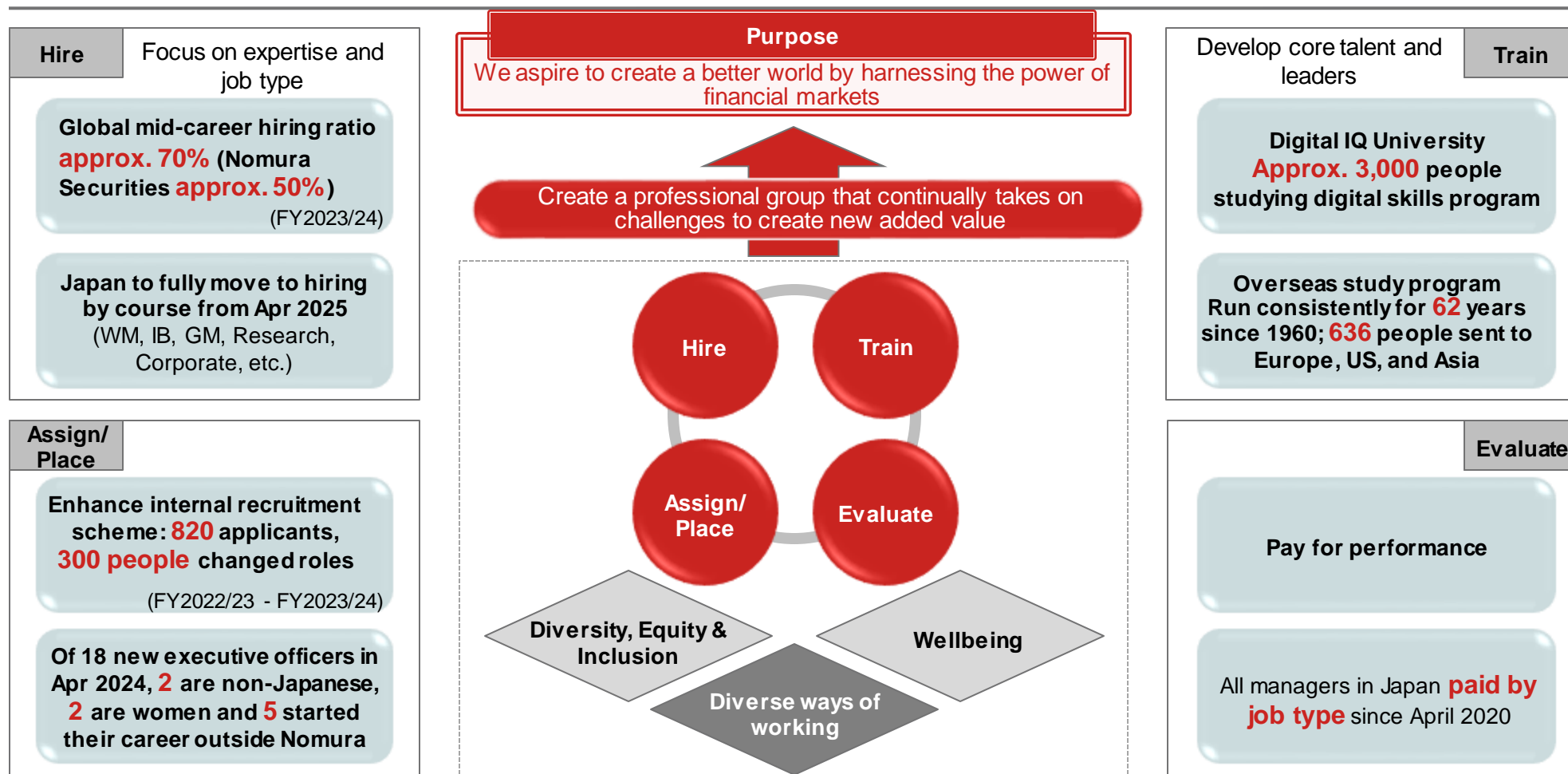
Capital management going forward (Basel 3 final basis)



Underpinnings of higher corporate value

Nomura Group people strategy

- Implementing unique job-type people management strategy to promote career autonomy and the appointment of diverse people
- Aim for Nomura Group people to differentiate themselves by being a professional group that continually takes on challenges to create new added value



Improving employee engagement through DEI and wellbeing initiatives

- Develop a lively workplace where all employees can demonstrate their capabilities and realize their full potential in a lively work environment
- Percentage of males taking paternity leave has almost tripled, while the percentage of Nomura Securities women branch managers reached 10.2% in April 2024, achieving target one year ahead of schedule

Develop environment for diverse talent to shine

Further initiatives related to DEI

Incorporate DEI into manager appraisals

- Ensure workplace open to diversity
- Empower women to enhance their skills
- Promote paternity leave among men

Commenced financial incentives to take parental leave (from Oct 2023)



Male paternity leave ratio¹ (FY2023/24)

Approx. 3x



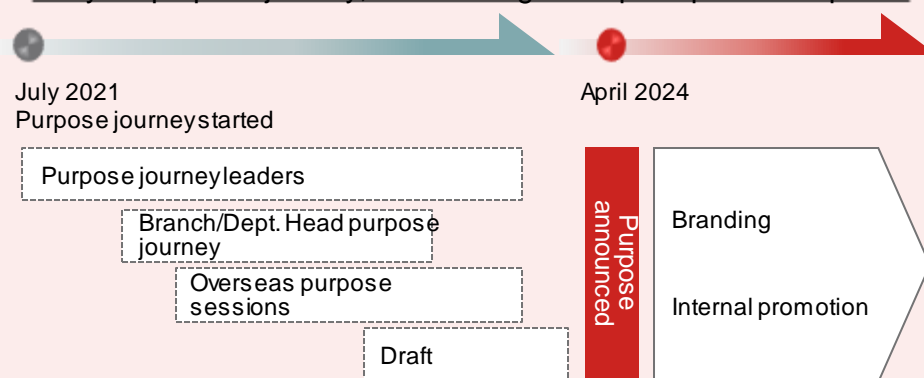
KPIs to promote women in the workplace (Nomura Securities)

	(KPI)	Timing
Women managers	20%	April 2025
Women branch managers/Dept. Head	10%	April 2025 *Achieved 1 year early
Paid leave take-up ²	70%	April 2025 *Achieved 2 years early

1. Calculated with the numerator being the "Number of male employees who took paternity leave for the first time for the same child during the applicable period" and the denominator being the "Number of male employees whose spouses gave birth during the applicable period." If paternity leave is split up into different periods, only the first period of paternity leave is included in the calculation.
2. Number of paid days leave taken by worker divided by number of paid leave days given to worker times 100; Average take-up rate for all industries in 2023 survey by Ministry of Health, Labour and Welfare was 62.1%.

Initiatives to boost employee engagement (examples)

2.5-year purpose journey, now moving to Purpose promotion phase



Personal finance program for employees

- Provide program of explanatory videos on pension scheme and fringe benefits, conduct questionnaire
- **Over 4,000** people took part

Q:

Do you feel more certain about your finances in the future?
→ **58%** said yes

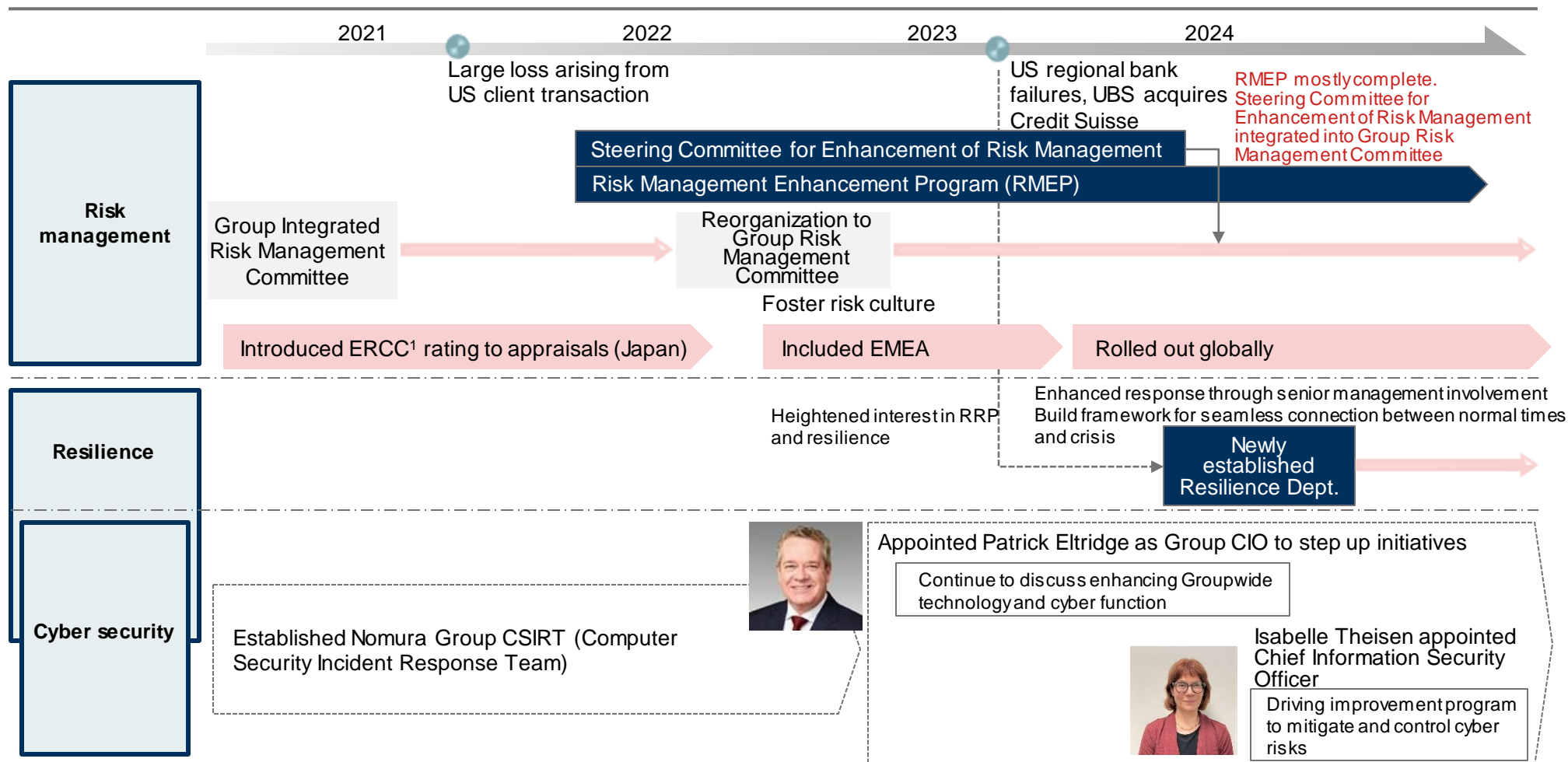
Q:

Has your motivation changed after learning more about our fringe benefits?
→ **61%** said yes or somewhat

Enhancing employee engagement by improving financial wellbeing

Enhancing risk management and crisis management

- Continued focus on enhancing risk management and promoting risk culture as important management issue
- Established new department to oversee resilience given heightened focus on RRP and resilience following financial crises; Strengthening cyber security to protect clients and employees from threats



1. ERCC stands for Ethics, Risk management, Compliance and Conduct.

Initiatives to enhance governance

- Diverse Board of Directors who can actively discuss issues from various angles
- Base discussions on results of annual review of BoD effectiveness to further enhance oversight function

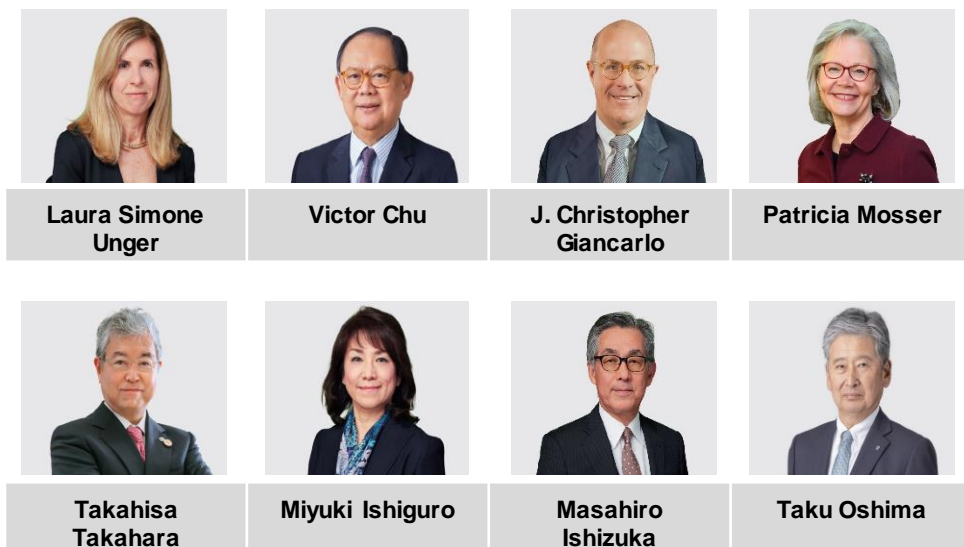


Diverse Board of Directors

Left = 2003; Right = From Jun 2024 (planned)

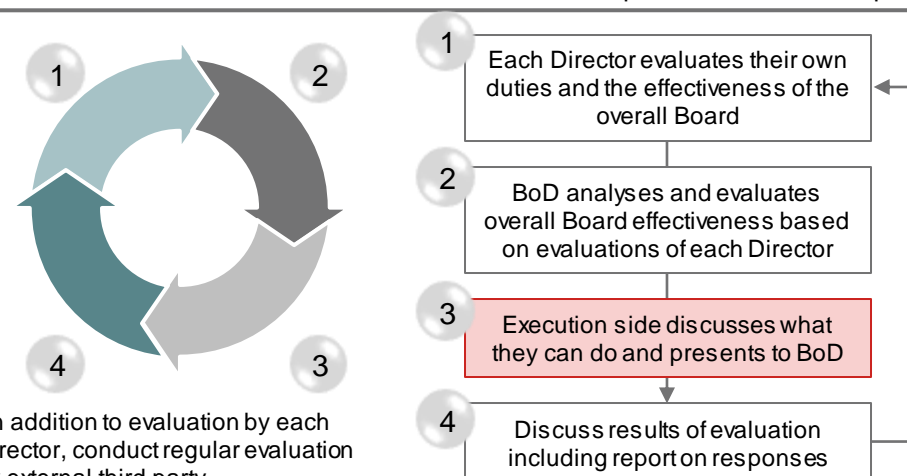
Outside Directors	Non-Japanese	Women
36% → 67%	0% → 33%	0% → 25%

Nomura Holdings Outside Directors
After Jun 2024 shareholders meeting
(planned)



Evaluating effectiveness of BoD

Participate in 30%+ Club Japan



*In addition to evaluation by each Director, conduct regular evaluation by external third party (most recent in FY2021/22)

Results and response to effectiveness evaluation

Issues in FY2022/23

1. Form consensus on need for medium to long term Group Strategy
2. Set/monitor proposals based on role of BoD
3. Enhance BoD Secretariat
4. Enhance Nomination Committee

Response

- To ensure BoD can provide sufficient oversight, set aside enough time to discuss medium to long term strategy at BoD meeting in Sep and Dec 2023 when overseas Directors came to Japan
- Determined to mainly put medium term Group strategy issues on agenda as basic stance towards setting topics for Nomura Holdings BoD

FY2023/24 evaluation

Highly rated for Board diversity, deep insights and expertise of each Director, proper proceedings and proactive activities by each Committee

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