

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

Investor Day

Christopher Willcox
Executive Officer, Head of Wholesale
Nomura Holdings, Inc.

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Wholesale Client Value Proposition



Leadership in Japan

Full-service Japan platform with dominant market position across Fixed Income, Equities and Investment Banking

#1 in Fixed Income, Equities and Investment Banking¹

Bank of the Year, Japan²



Specialized Platform

Market leading positions internationally with established track record across asset classes

#2 in AeJ Credit¹

#3 in US RMBS³

#5 in US Equity Derivatives⁴



Global Connectivity

Unparalleled access to Japanese and Asian market products, clients and investors

#2 Japan-AeJ X-Border M&A share⁵
>40% growth in Japan Global Market Products to Int'l. Clients⁶



Cross-Product Offering

Global connectivity across Advisory, Sales and Trading, Financing, Solutions and Wealth Management

50%+ revenues from multi-product clients in Int'l. Investment Banking⁷
100%+ increase in cross-sell with Financial Sponsor clients⁸



Sustainability Commitment

Award winning Nomura Greentech, Industrials & Infrastructure Platform, and Infrastructure & Power Business

Investment Bank of the Year for Private Placements supported by **Nomura Greentech**²
Lead Manager of the year, transition bonds⁹

1. Source: Source: Coalition Greenwich Competitor Analytics (CY2023). Ranks are based on following peers (BofA, BARC, BNPP, Citi, DB, GS, HSBC, JPM, MS, SocGen and UBS). Results are based upon Nomura's internal product taxonomy and Nomura internal revenues)

2. The Banker, CY 2023

3. Source: Bloomberg, CY 2023

4. Source: Third Party Research, CY 2023

5. Source: Dealogic, 21/22 - 23/24 Average

6. 23/24 v/s 22/23

7. 23/24; A Client is classified as multi-product if it has revenue traction in

more than one product in last 5 years

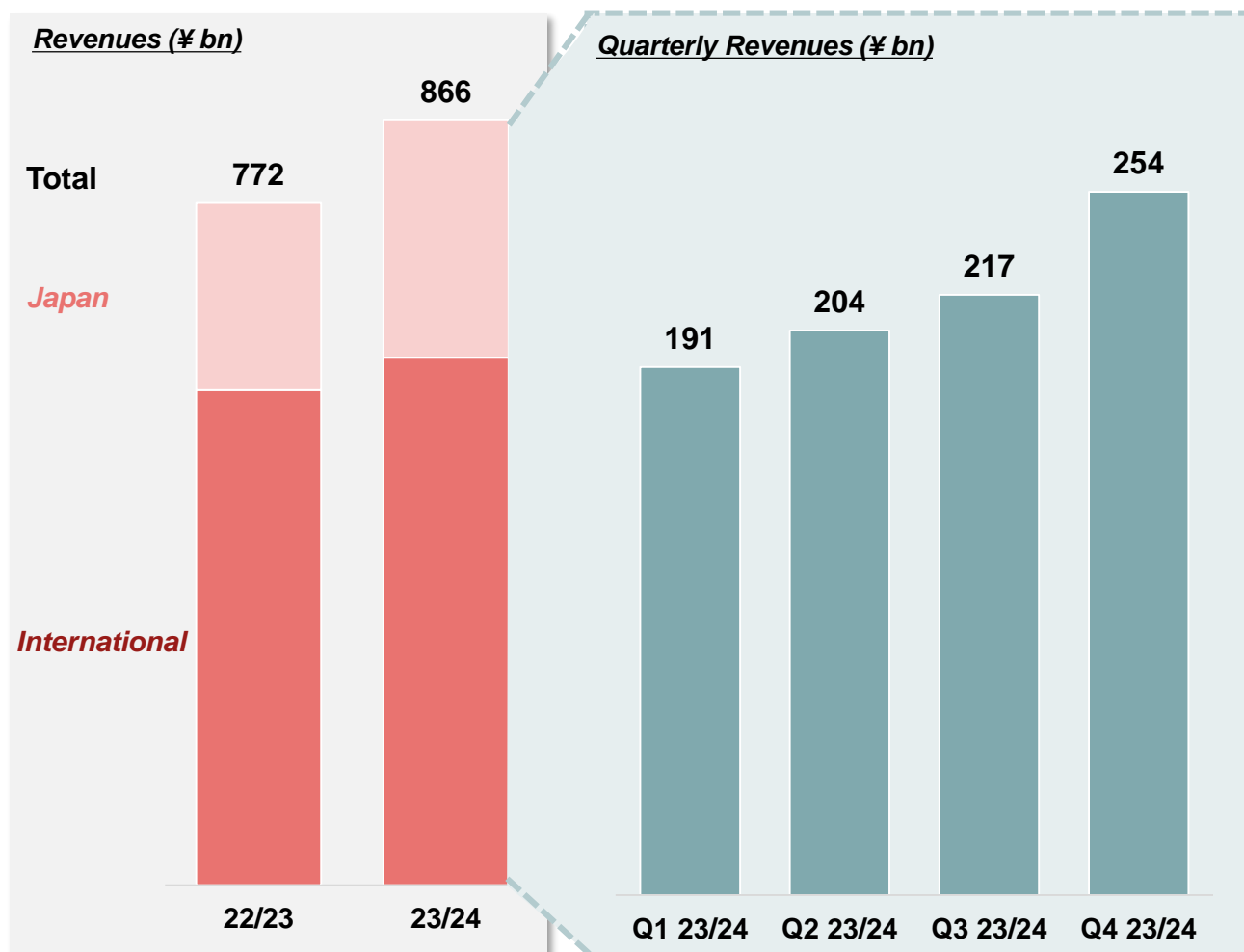
8. Reflects total revenues generated on related transaction (23/24 vs 22/23)

9. Source: Environmental Finance – Bond Awards 2023, Japan

Wholesale Performance Gaining Momentum

- In a challenging macro-economic environment, Wholesale delivered solid progress through the year

Wholesale Performance Improving Through 23/24



Key Enablers of 23/24 Performance

#1	Triple Crown in Japan Investment Banking ¹ – Advisory, ECM and DCM
~75%	Global Businesses witnessed YoY Growth ²
🏆	Interest Rate Derivatives House of The Year (Europe and Asia) ³
\$21bn+	Record AuM for International Wealth Management

1. M&A: Refinitiv (Japan Related M&A CY2023); DCM: Capital EYE (including Municipal bonds) 23/24; ECM: Refinitiv (23/24)

2. Based on number of core global businesses witnessing revenue growth in 23/24 vs 22/23

3. Global Derivatives Awards, 2023

Wholesale Strategic Plan

- Wholesale continues to focus on three key strategic pillars to meet profitability targets in medium-term

Progress on Strategic Plan



Stability

- ✓ Wholesale platform stable and more resilient; exceeding 2023 Investor Day cost saves target of \$150m by **>50%**
- ✓ Improved Risk Discipline with **Loss Days ~1% in 23/24**



Growth

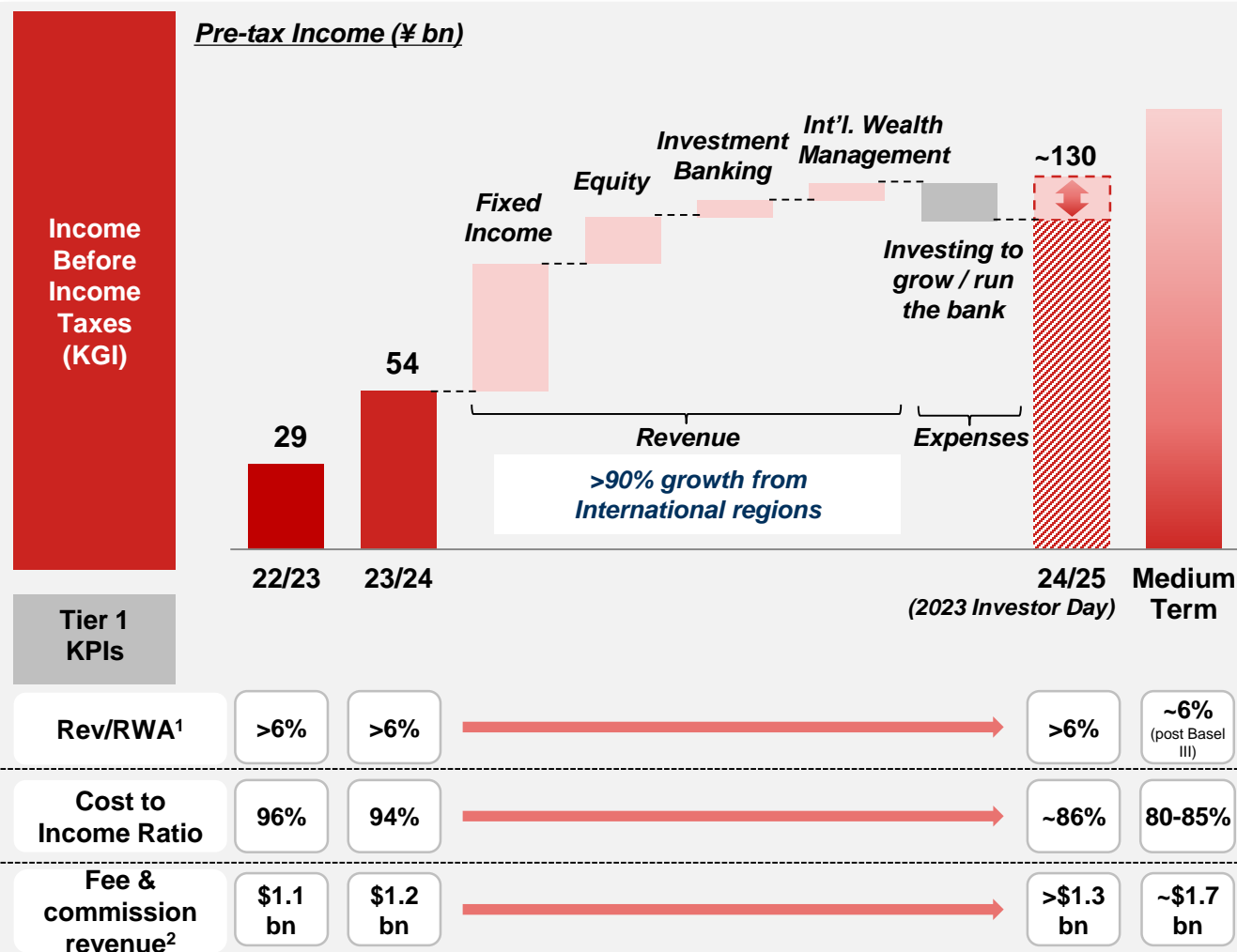
- ✓ Increased Global Markets Client Revenue by **~8% YoY** in 23/24
- ✓ Growth in Int'l. Investment Banking Revenues, **up 21% YoY** in 23/24
- ✓ Robust Wholesale platform growth in **Japan, up 27% YoY** in 23/24



Diversification

- ✓ Accelerated Int'l. Wealth Management, **+\$5.5bn in Net New Money** in 23/24
- ✓ Expansion in Int'l. Wealth Management client base with **500+ New Accounts** in 23/24

Key Drivers to Reach Medium Term Goal



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
Includes International Wealth Management, Advisory and Global Execution Services

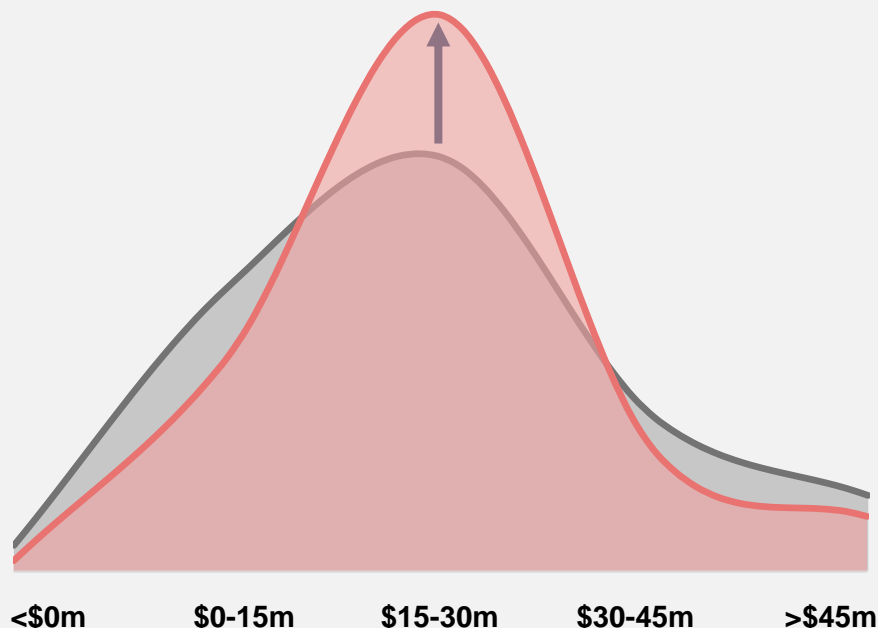
Stability: Focus on Risk and Cost Discipline

- Strong delivery in stabilizing Wholesale platform and unlocking operating efficiencies

Focus on Stabilization with Improved Daily Revenue Rate

Daily Revenue Distribution

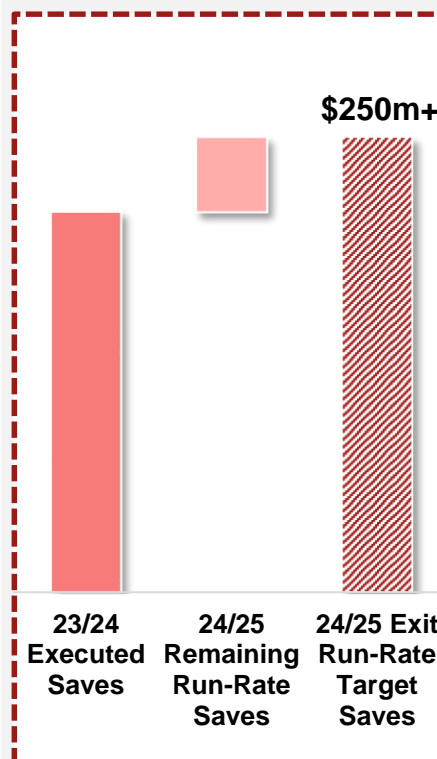
FY 22/23 FY 23/24



Targeting >8% YoY increase in average daily revenues in 24/25

Improving Efficiency and Reducing Structural Costs

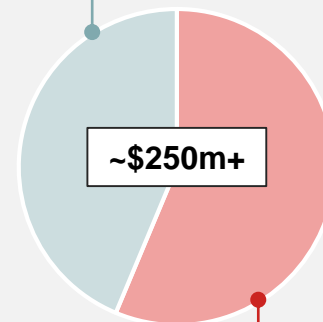
Cost Saves (\$m)



24/25 Exit Run-Rate¹ Target Saves

Structural Reform Saves

Reform of operating model and work practices; reduce Corporate spend



Streamlining Front Office Footprint & Platform

Aligning platform to future business model; reduced NPE & vendor spend

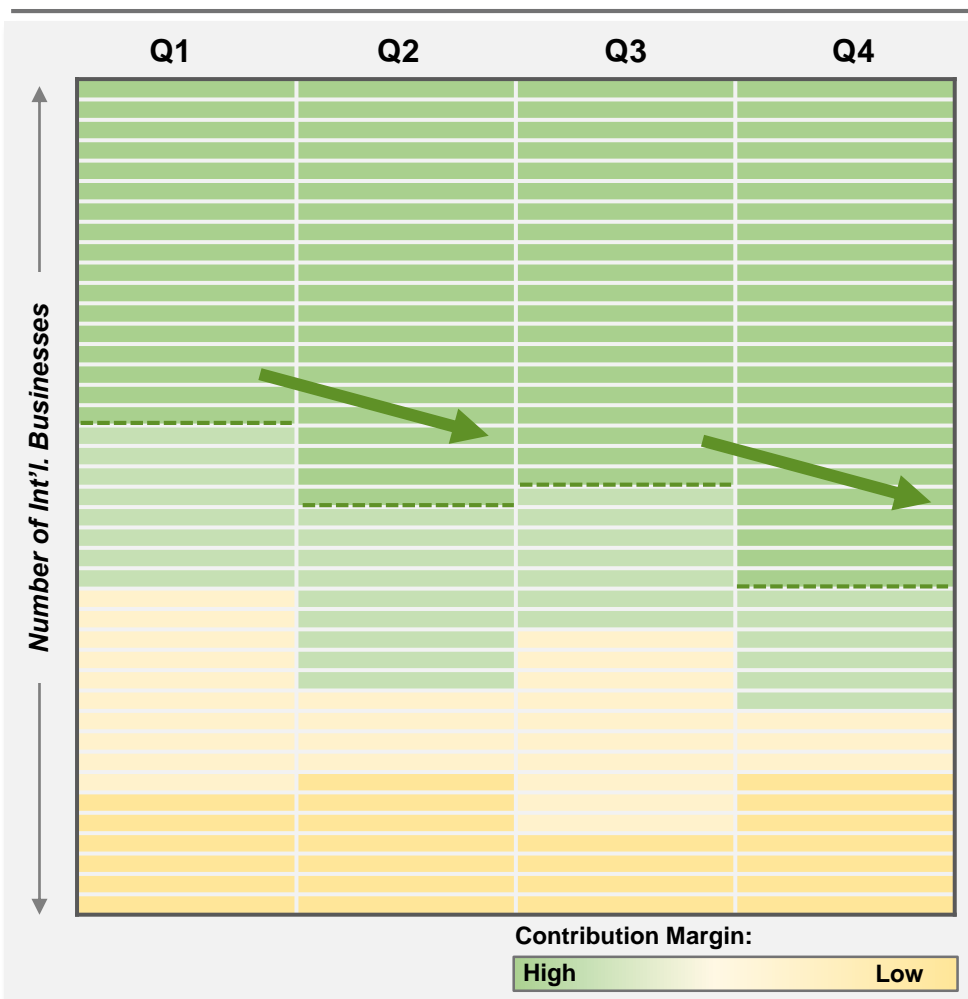
On Track to Exceed Announced Cost Saves

1. Exit Run-Rate Saves include saves annualized for actions taken in FY 24/25

Stability: Improving International Profitability

- Wholesale generating higher profitability across core businesses in International regions with a focus on market share gains and increased productivity

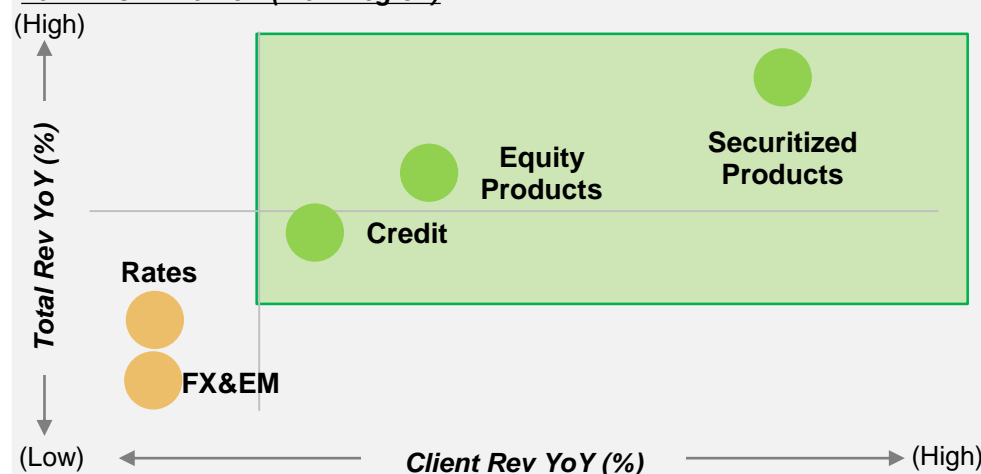
Improved Contribution Margin¹ across Products² in 23/24



1. Contribution Margin defined as Revenues less Direct Expenses as a proportion of Revenues
 2. International businesses with >\$25m historical revenue (19/20-22/23 average)

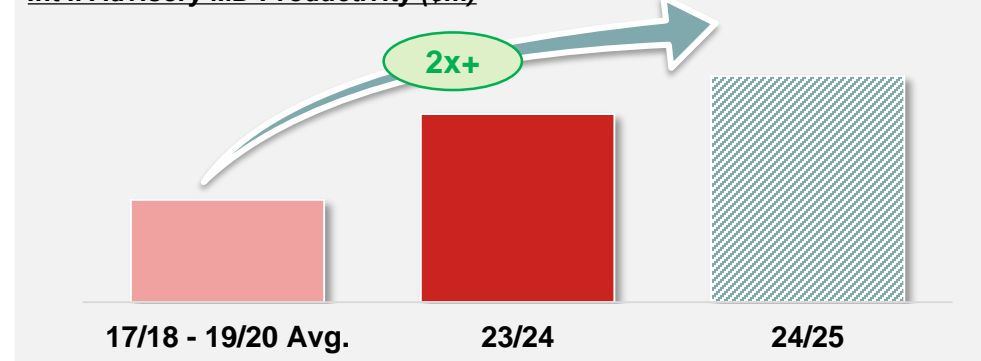
Client Revenues Driving Overall Global Markets Performance

23/24 v/s 22/23 YoY (Int'l. Region)



Focus on Strengthening International Advisory Productivity

Int'l. Advisory MD Productivity (\$m)

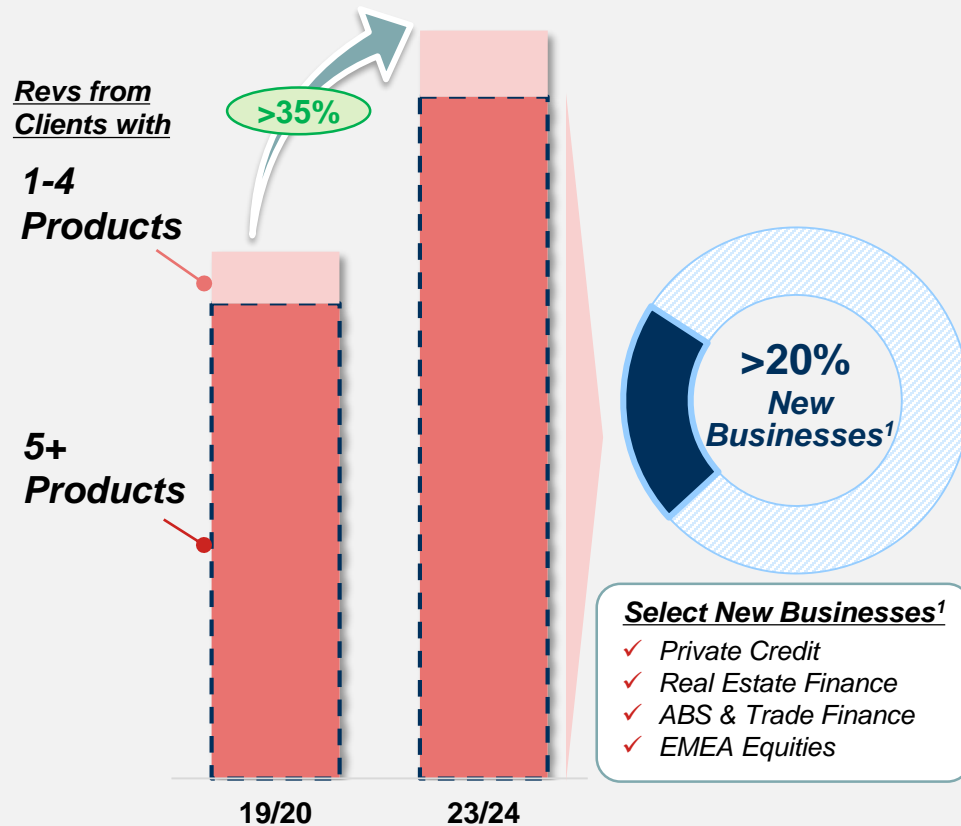


Growth: Accelerating Client Franchise Progress

- In Global Markets, increasing multi-product traction with priority client list
- In Investment Banking, bolstered revenues with priority clients

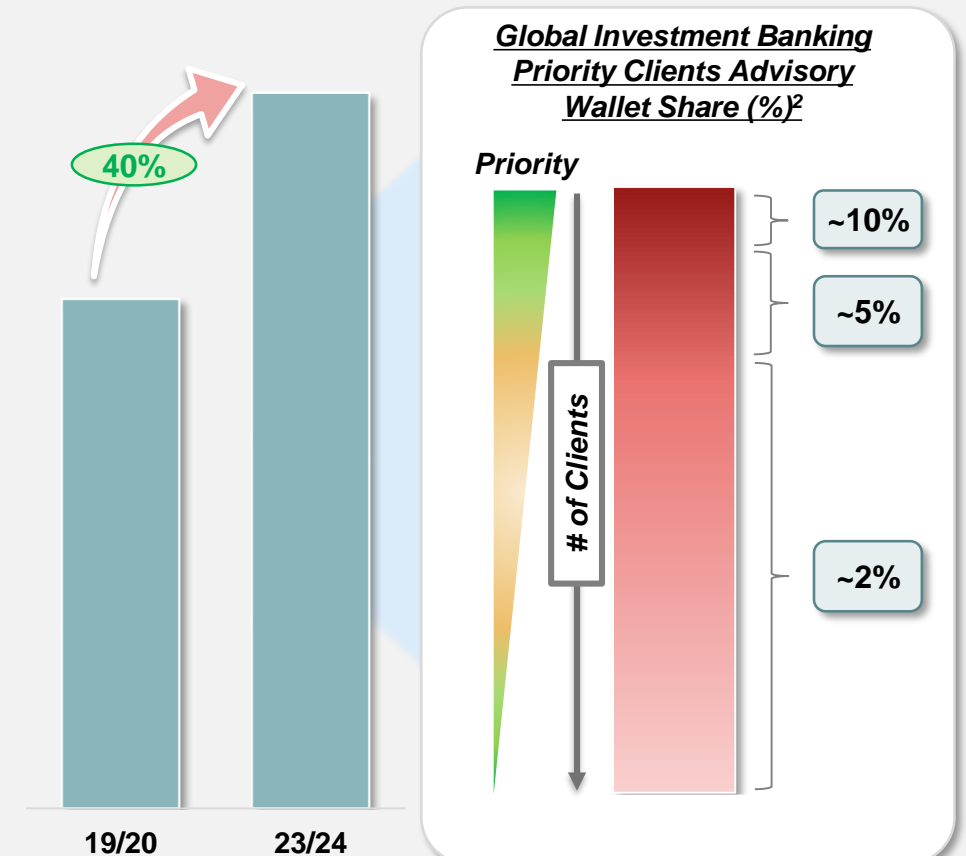
Solid Growth and Cross-Product Traction Across Focus Clients

Global Markets Priority Client Revenue (\$m)



Deep Investment Banking Client Franchise

Global Investment Banking Priority Client Revenue (\$m)



1. New Businesses added to the Wholesale Platform in recent past or businesses with higher capital / investments and revenue growth in recent years

2. Source: Dealogic, last 3-year average (20/21-23/24)

Growth: Wholesale Medium-Term Strategy

Building momentum on Wholesale Strategic Agenda and Monetization of Investments

Strategic Objectives	Progress Made	Key Opportunities	
		<u>Global Markets</u>	<u>Investment Banking</u>
Leading Japan Position	<p>>10% Global Markets Market Share¹</p> <p>>17% Investment Banking Market Share²</p>	<ul style="list-style-type: none"> Widen distribution of global products to Japan investors Leverage strengths across our expanded client base 	<ul style="list-style-type: none"> Capitalize on structural reforms in Japan for Corporates Leverage Japan content and product capabilities globally
Clients	<p>>25% YoY increase³ in Global Markets Sales Revenue from Corporate & Insurance Clients</p> <p>>15bps increase in Global M&A feeshare⁴</p>	<ul style="list-style-type: none"> Increase cross-border revenues and monetize new distribution channels Improve wallet share by consistently servicing clients across regions Deepen penetration with real money and corporate clients 	<ul style="list-style-type: none"> Lead with differentiated content Deepen footprint with priority clients Cross-sell IB relationships across Wholesale and Group
Product & Sector	<p>>30% YoY increase³ in Securitized Products and ~20% in Equity Products</p> <p>>50% resource light revenues⁵ in Investment Banking</p>	<ul style="list-style-type: none"> Bolster core product and sector strengths and address gaps Scale new areas of growth to diversify revenue streams (e.g. MENA, AeJ/EMEA Equity Products, International Wealth Management, Asset & Trade Finance) Enhance focus on cross-regional and cross-product collaboration 	
Talent	<p>50+ MD/EDs hired in new business⁶ areas, largely self-funded</p> <p>+25% YoY increase in International Investment Banking MD Productivity⁷</p>	<ul style="list-style-type: none"> Scale platform & enhance overall productivity Ramp-up and monetize on new sales hires 	

1. Source: Coalition Greenwich Competitor Analytics (CY2019-23 Avg). Market Share based on industry revenue pools. Results are based upon Nomura's internal product taxonomy and Nomura internal revenues

2. Source: Dealogic (23/24)

3. 23/24 v/s 22/23

4. Source: Dealogic, based on total IB fee pool in 23/24, increase vs 22/23

5. FY23/24 global IB net revenues; resource light includes Advisory, ECM, DCM

6. New Business Areas include CEEMEA/MENA, Wealth Management,

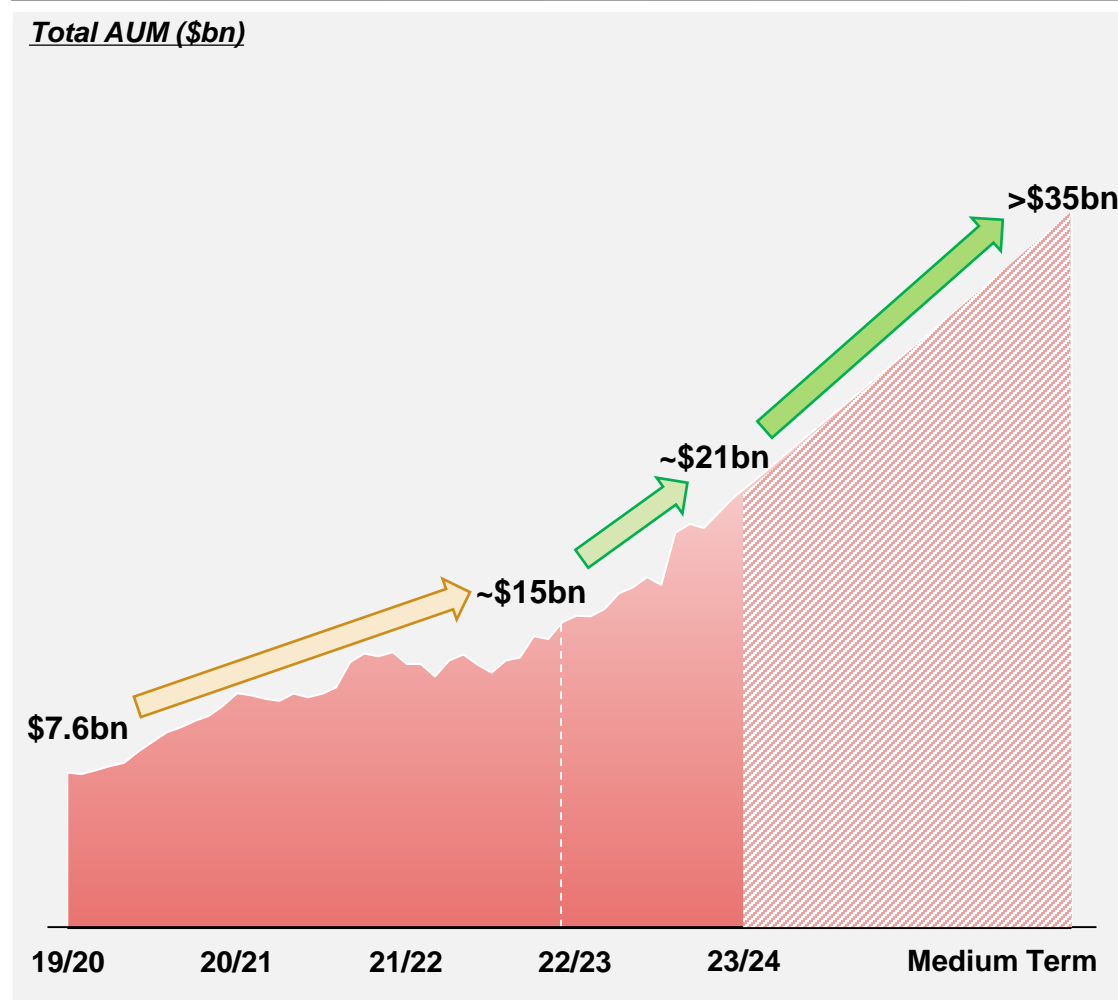
AeJ/EMEA Equity Products, some new businesses in Securitized Products, and Electronic/Algo Teams

7. International only, productivity based on MD producers with time in title 1+ year (23/24 vs 22/23)

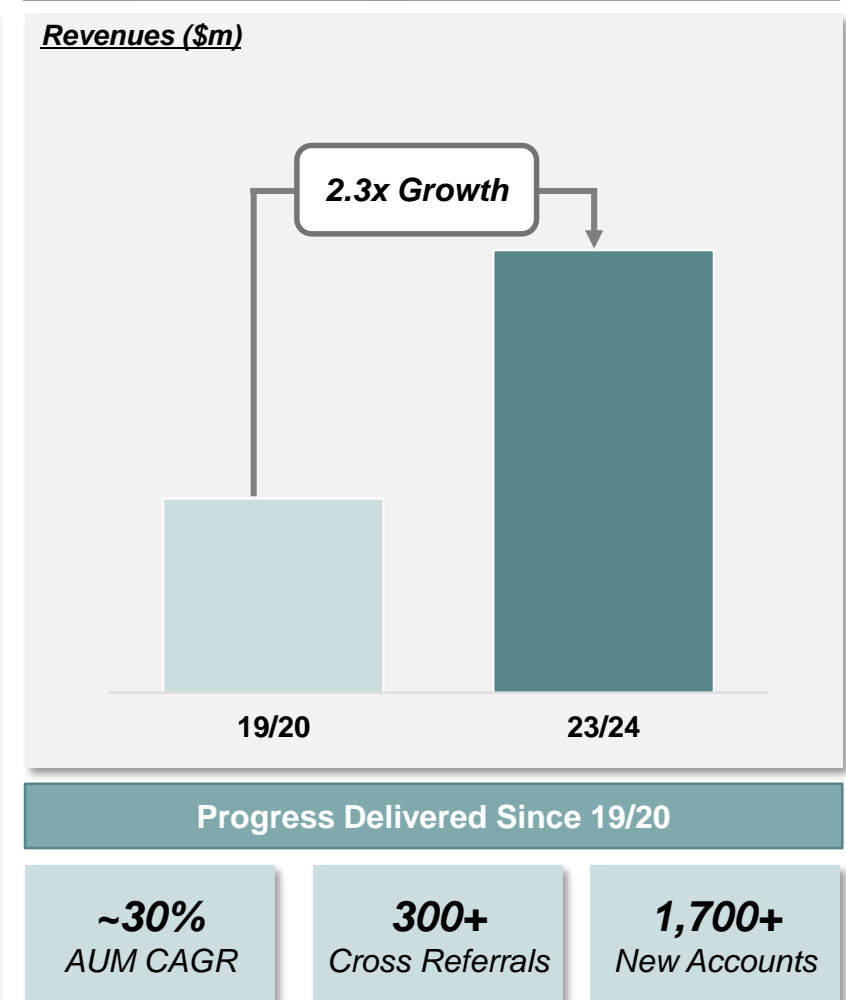
Diversification: International Wealth Management On Track

- International Wealth Management growth plan on track with focus on geographical expansion
- Targeting AuM >\$35bn in the medium-term

Break-Out Year for International Wealth Management



Strong Growth in Revenues

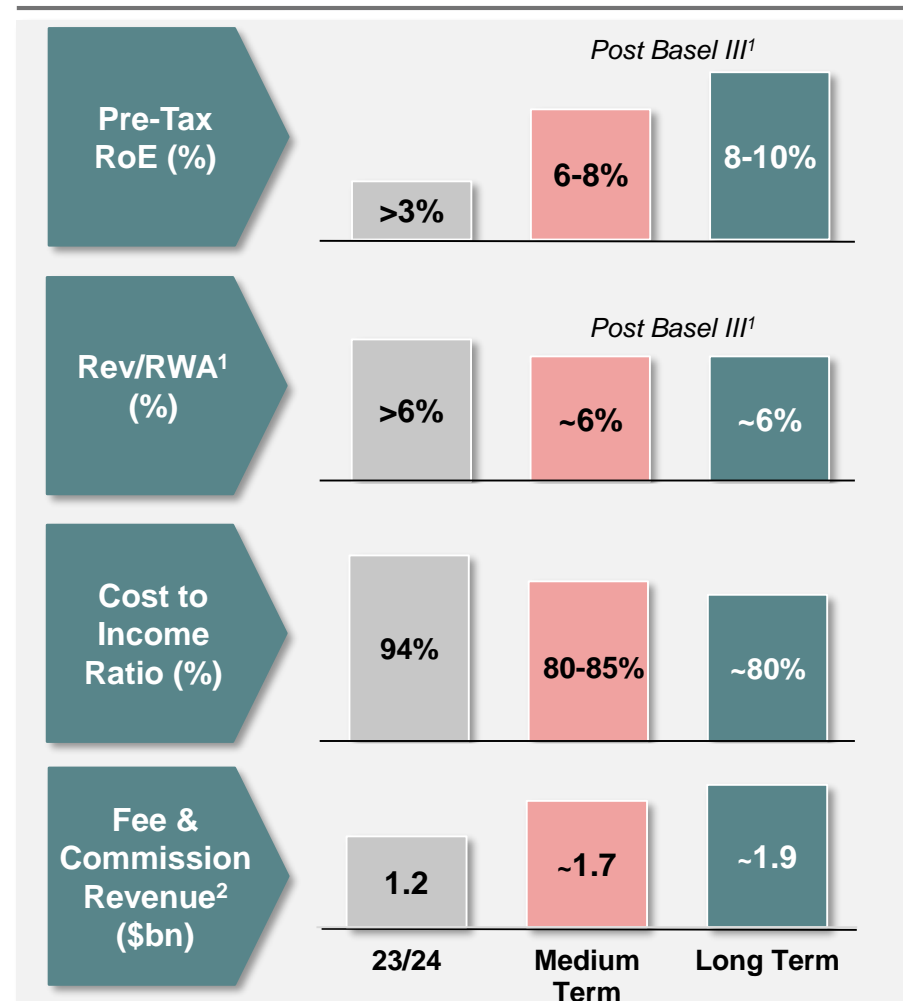
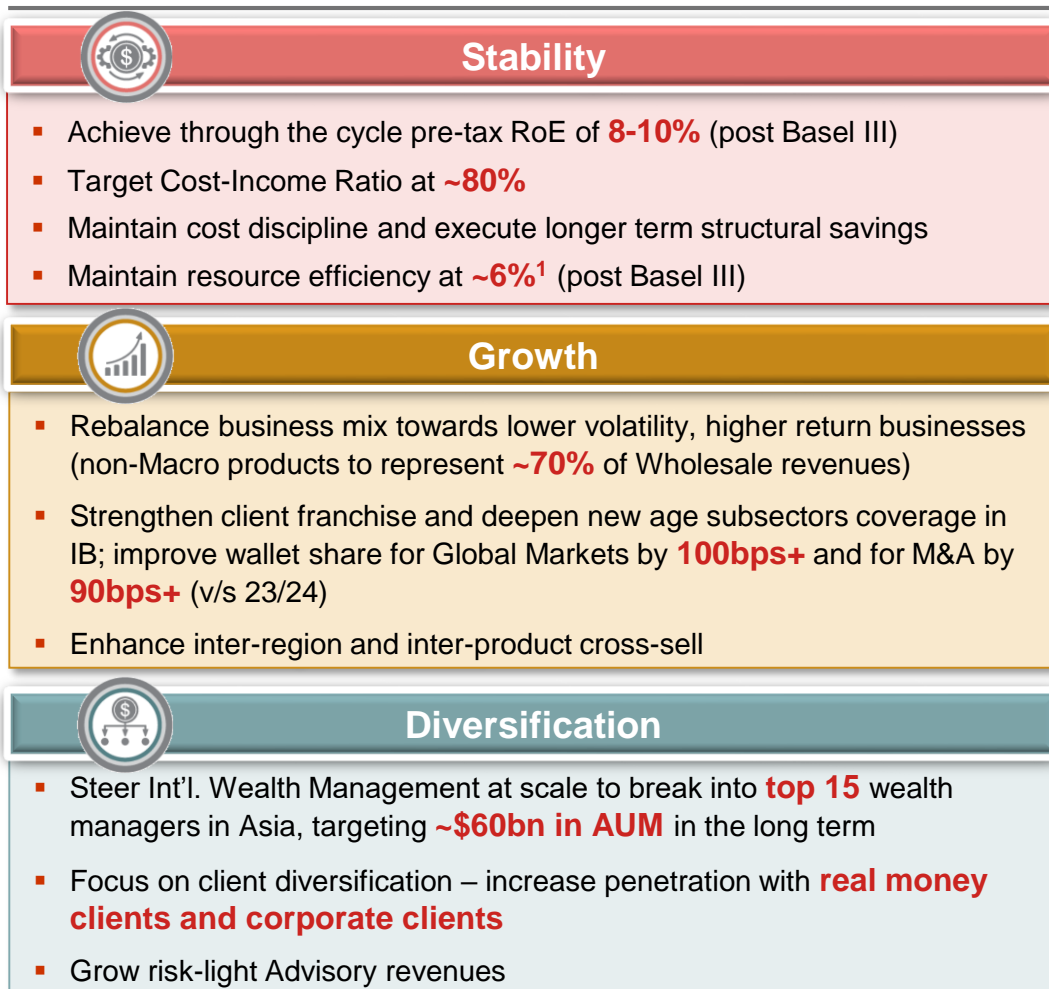


2030/31 Wholesale Strategy

- Focus on generating sustainable long-term returns through a diversified global platform
- Increase proportion of risk-light, low volatility businesses

Strategic Pillars

Wholesale KPI Target: 2030/31



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

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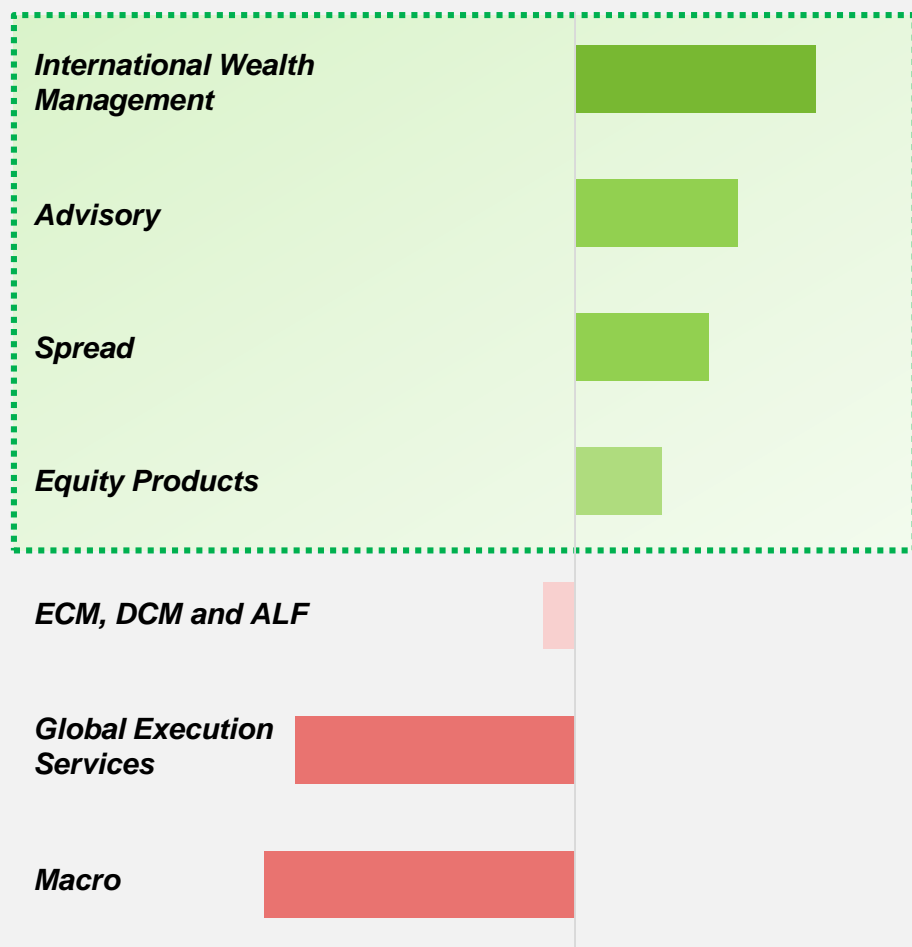
Improving Earnings Stability

- By 2030/31, Wholesale plans to focus on greater diversification of revenues and improve market positioning

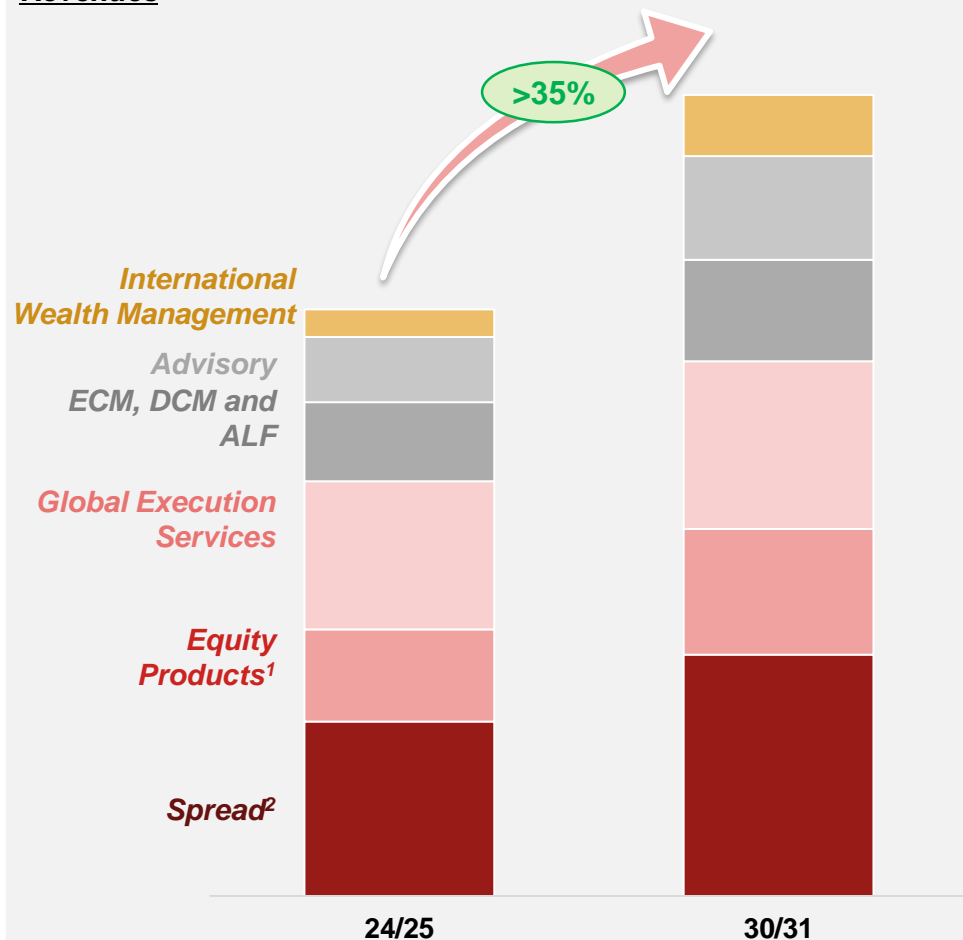
Diversification to Help Navigate Range of Market Environments

Higher Growth from Low Volatility and Resource Light Business

Business Mix Shift, bps (30/31 v/s 24/25)



Revenues



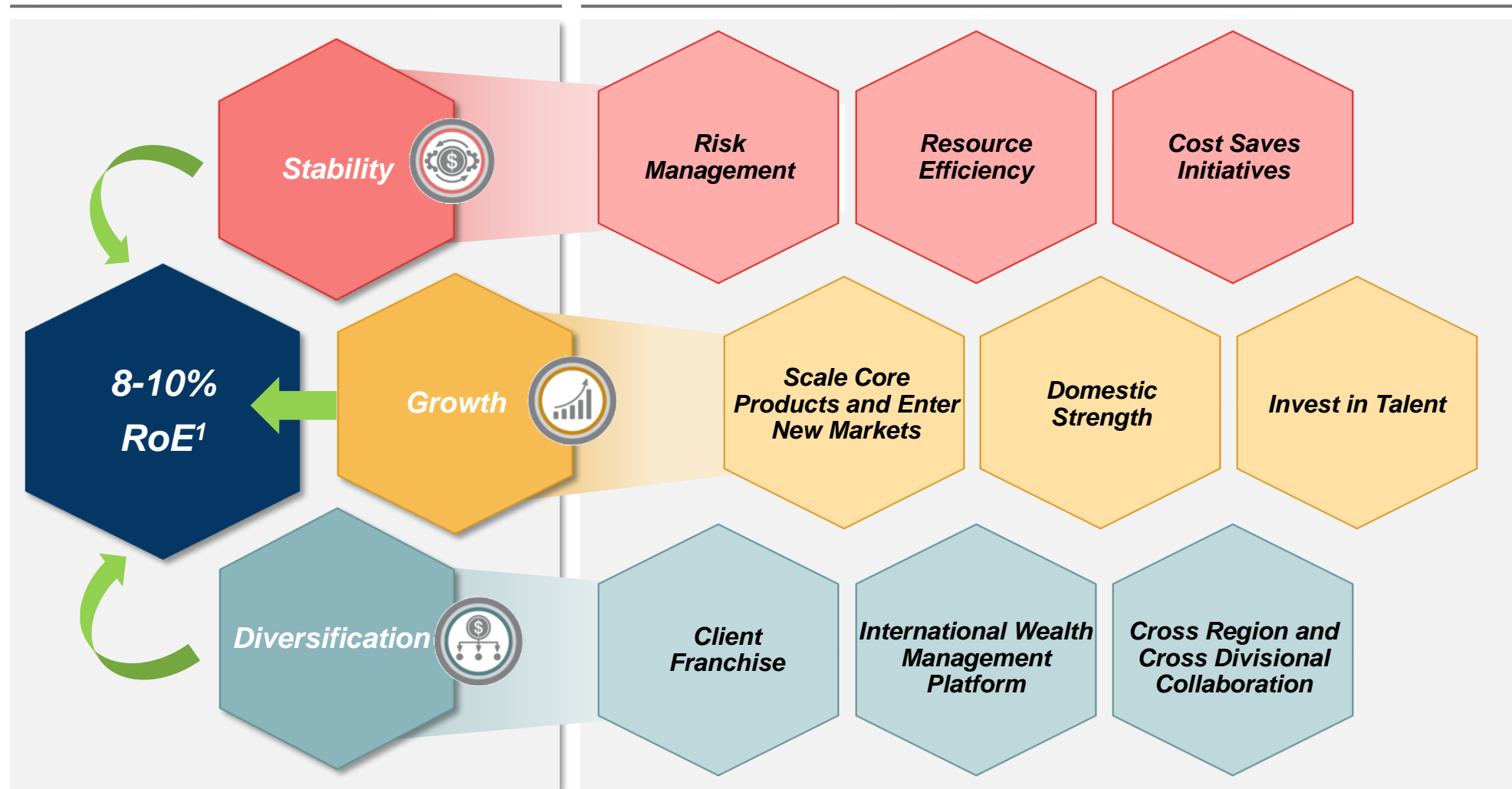
1. Excluding Equity Derivatives

2. Excluding Securitized Products Trading

Conclusion: Long Term Vision Supported by Key Pillars

Key Targets

Underpinned by Key Elements



1. Pre-Tax, Post Basel III

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