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Nomura Sustainability Week 2024

Nomura Group's Efforts toward Sustainability

September 9, 2024

Nomura Holdings, Inc.

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

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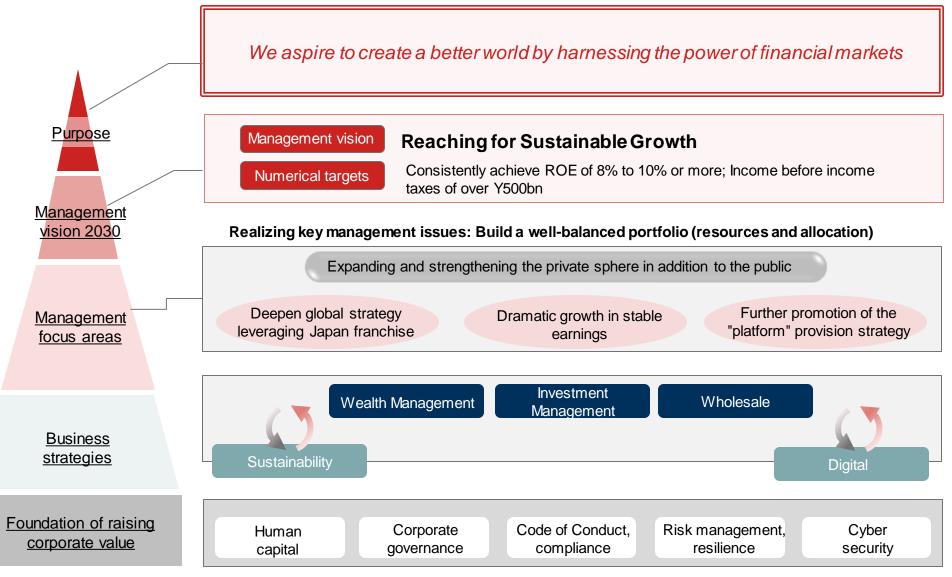
Overview of Nomura Sustainability Weeks 2024

- We will introduce cutting-edge research on sustainability with corporate executives and experts on various themes such as decarbonization, impact investment, and human capital.
 - * This is an invitation-only event, so please contact our staff for any enquiries.

Date	Main themes
9/9	Nomura Group's sustainability challenge, Sustainable management
9/10	Cross-shareholdings, Geopolitical risk, ESG fund evaluation, ESG regulations and Impact investing
9/11	Comprehensive infrastructure services company, GX, Negative emissions, Behavioral change toward a decarbonized society
9/12	Next Generation Energy Conference (1) (Energy policy, 7th Basic Energy Plan, EV, SAF, Nuclear fusion, Ammonia, Storage batteries, Hydrogen)
9/13	Next Generation Energy Conference (2) (Next-generation nuclear reactors, Superconductivity, Next-generation batteries, Offshore wind power, Perovskite, SAF, Clean thermal power, Storage batteries)
9/17	Growth strategies under population decline, ESG seminars (biodiversity), Proxy voting, Clothing circulation SMEs and ESG
9/18	Impact assessment and Corporate value, Decarbonization and Impact in the agricultural sector, Food agri- tech
9/19	Employee engagement, Cyber security, Value creation management and SX Brands, SX Brands 2024

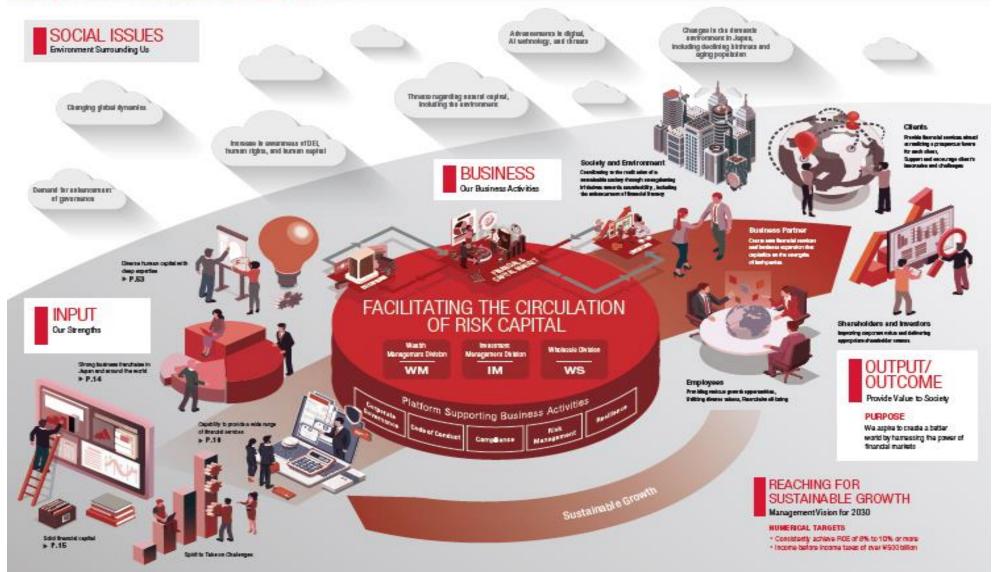
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New purpose and sustainability initiatives



Nomura Group's Corporate Value Creation Process





Nomura Group's Materiality



Our Awareness of the Environment Surrounding Us and Risks/Opportunities	Issues and Details to Work On		
Changing global dynamics	Facilitating the circulation of sound risk money	 Provision of various financial services and products Enhancement of product governance Providing opportunities to improve financial literacy 	
Threats regarding natural capital, including the environment	Efforts to conserve natural capital	 Promotion of our own environmental activities Involvement in renewable energy projects Analysis of risks and opportunities related to natural capital, including climate change Providing solutions such as sustainable finance 	
Advancements in digital, Al technology, and threats	Strategic and innovative service development with robust cybersecurity measures	 Utilization of digital platforms Increased operational efficiency through the digital and AI technologies Enhancement of cybersecurity system Pursuit of business in the digital asset domain 	
Changes in the domestic environment in Japan, including declining birthrate and aging population	Providing solutions to social issues arising from environmental changes	 Services supporting smooth as set/business succession Development and provision of diverse as set management methods Providing various solutions to emerging wealth clients Providing opportunities to improve financial literacy for people of all ages Social contribution activities 	
Increase in awareness of DEI, human rights, and human capital	Creating an organization that supports challenges, rewards contributions, and provides a comfortable work environment	 Providing educational and training opportunities, Realizing diverse working styles Promoting health management, Enhancing employee benefits Providing equal opportunities, Addressing human rights is sues 	
Demand for enhancement of governance	Further demonstration of corporate governance functions	 Diversity of board of directors, Bolstering the effectiveness of the board of directors Improvement and enhancement of information disclosure, Thorough compliance with laws and regulations Improvement and enhancement of information disclosure 	

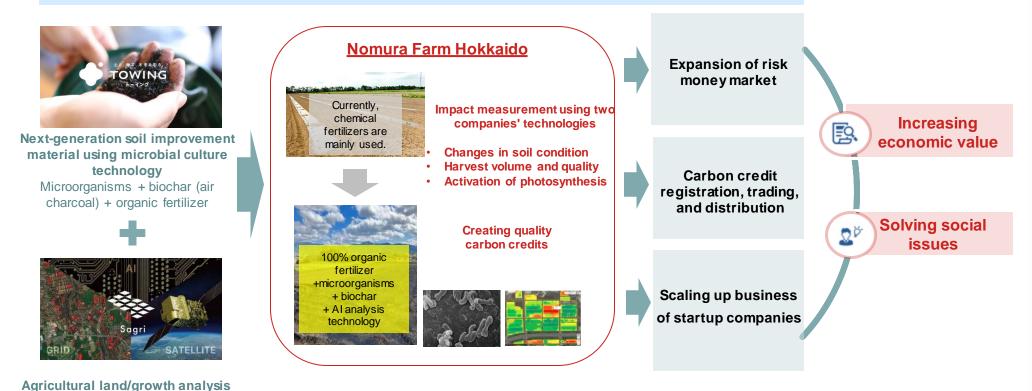
We aspire to create a better world by harnessing the power of financial markets

Decarbonization initiatives through collaboration with impact startups

and information services using satellite data and AI technology

- We have established Sustainable Innovation Group in April 2024 and will consider a business model in which we will find projects that aim to solve social issues in the real economy, participate in and contribute to them, while creating synergies with our existing businesses.
- As an example, Nomura Farm Hokkaido has begun a demonstration project to decarbonize agriculture using impact startup technology.

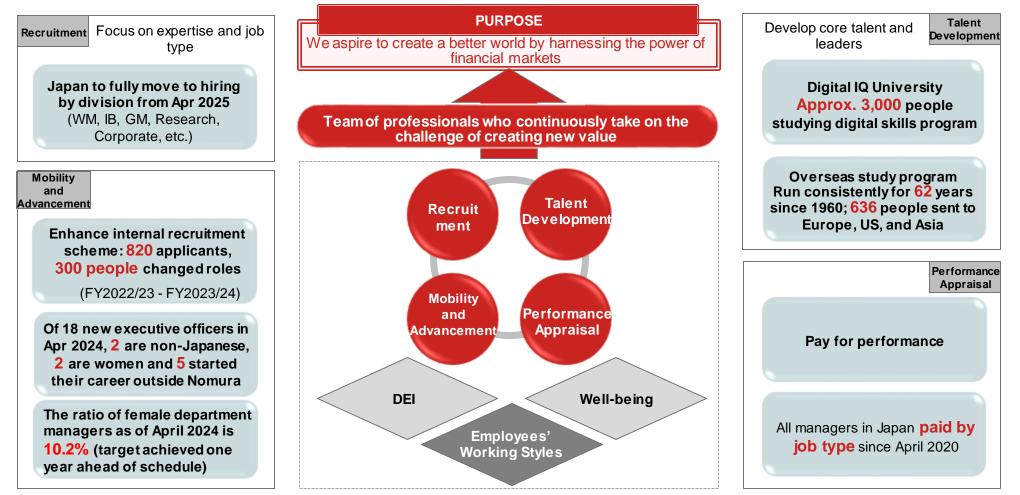
Social issues: Reducing GHG emissions in the agricultural sector, reducing environmental impact, and preserving biodiversity



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Human capital initiatives (human resource management strategies)

- Promoting a unique job-based human resource management strategy that encourages career autonomy and the promotion of diverse talent
- We aim to differentiate Nomura Group's human resources by forming a group of professionals who continuously take on the challenge of creating new value.



Nomura Securities' human capital indicators compared to prime listed companies

Focus points

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Fomelo porticipation	Ratio of female managers
Female participation	Ratio of female managers (above Managing Directors)
	Ratio of female Senior Managing Directors
Staff size	Consolidated number of employees
Stall Size	Ratio of new hires
Age composition	Average age
	Average length of employment (male)
	Average length of employment (female)
Employment	Turnover rate
	Retention rate after 3 years of employment
	Percentage of employees with disabilities
	Number of support measures for balancing work and child- rearing
	Childcare leave acquisition rate (male,1 week or more)
Work-life balance	Childcare leave acquisition rate (female)
	Return rate from childcare leave
	Paid leave acquisition rate
Training	Education and training hours per person (annual)
naning	Education and training expenses per person (annual)

Ratio of female employees

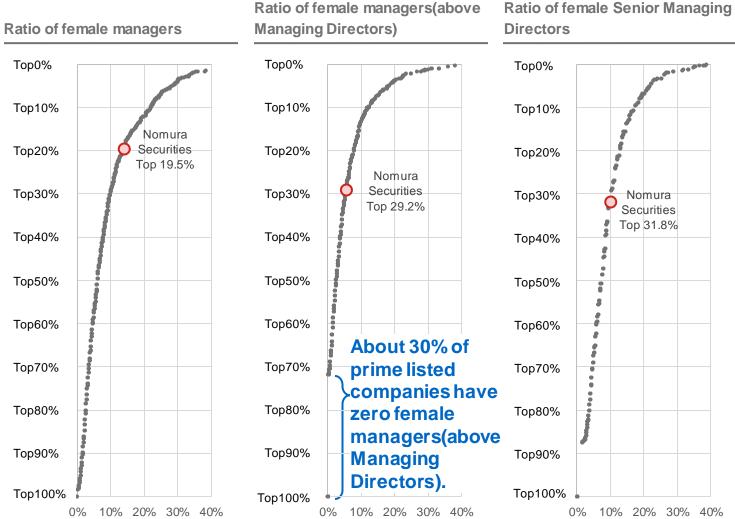
Indicators

Note: Red numbers indicate that Nomura Securities is in the top 20% of prime listed companies. Source: Created from Toyo Keizai CSR Survey (2023 survey)

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Distribution of female participation indicators

Nomura Securities' female participation indicators rank relatively high compared to other prime listed companies



Source: Created from Toyo Keizai CSR Survey (2023 survey)

Distribution of female participation indicators (compared to financial institutions)

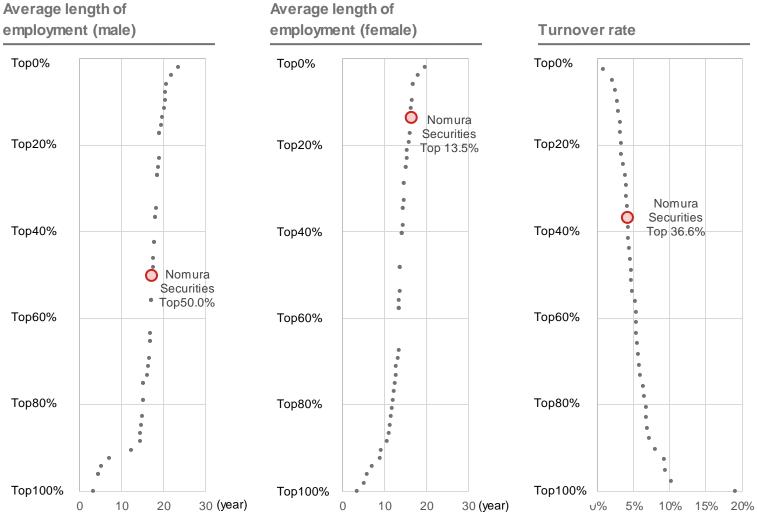
Nomura Securities' female participation indicators are in the middle rank compared to other financial institutions.



Note: Financial institutions are companies listed on the Tokyo Stock Exchange Prime and belonging to the following 33 industry classifications: "bank," "securities and commodity futures trading," "insurance," and "other financial services." Source: Created from Toyo Keizai CSR Survey (2023 survey)

Employment (compared to financial institutions)

In terms of average length, Nomura Securities has the longest tenure of female employees in the financial industry.



Note: Financial institutions are companies listed on the Tokyo Stock Exchange Prime and belonging to the following 33 industry classifications: "bank," "securities and commodity futures trading," "insurance," and "other financial services."

Source: Created from Toyo Keizai CSR Survey (2023 survey)

Correlation analysis between human capital indicators and corporate value

After adjusting for size and industry, we analyze whether a company's human capital indicators are correlated with financial and stock price volatility when viewed from two perspectives: (A) past levels and (B) the range of change from the past.

Human Capital Indicators

(A) Past levels

2018 (4 years ago) 2019 (3 years ago) 2020 (2 years ago) 2021 (1 year ago)

(B) Range of change from the past

Changes between 2018-2022 Changes between 2019-2022 Changes between 2020-2022 Changes between 2021-2022 Statistical analysis to determine whether there is relevance (*)

Financial Indicators and Stock Price Volatility

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Levels of the following indicators in 2022 (1) ROE improvement range

(2) Sales growth rate

(3) Stock price volatility ratio

(*) For example, we performed multiple regression of financial indicators with human capital indicators in 2018, the range of change between 2018 and 2022, company size indicators, and industry, and verified the statistical significance of the regression coefficients.

- (1) ROE improvement range = (Current FY expected net income Previous FY actual net income) / Previous FY actual average shareholders' equity
- (2) Sales growth rate = log10 (Next FY expected sales / Current FY expected sales)

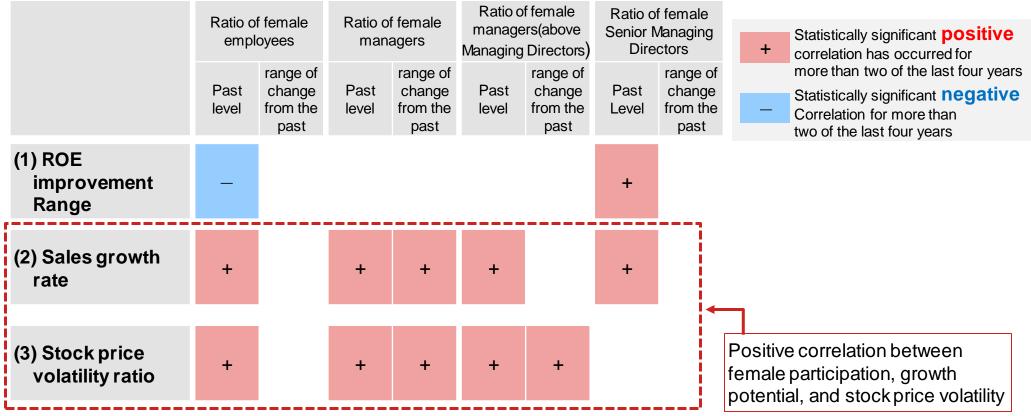
(3) Stock price volatility ratio = 60-month stock price return standard deviation of individual companies / 60-month return standard deviation of TOPIX

* Expectations are based on FactSet consensus expectations (or Toyo Keizai expectations if they are not available).

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Correlation between female participation in the workforce and financial and stock price volatility

- Although the causal relationship is unclear, the more females are active in the workplace, the higher the sales growth rate tends to be.
- There is also a positive correlation between female participation and stock price volatility.



Note: In a multiple regression model that uses both the "level at the past" and the "range of change from the past" of human capital indicators as explanatory variables in addition to company size and industry, if the t-value for "level at the past" and "range of change from the past" is +2 or higher, it is displayed as an item with a positive correlation, and if it is -2 or lower, it is displayed as an item with a negative correlation. Source: Created from Toyo Keizai CSR Survey (2023 survey)

(Reference) Correlation between female participation in the workforce and employment mobility



Note: Each point is the median value of the female participation indicator, length of service, and turnover rate for each of the 20 groups divided in descending order of the female participation indicator. The horizontal axis is displayed in a limited range. The T-value is calculated for each company's data.

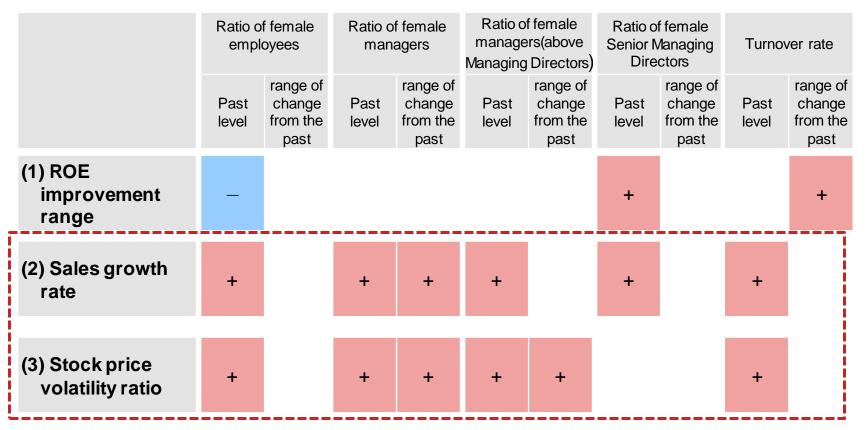
Source: Created from Toyo Keizai CSR Survey (2023 survey)

Correlation between "female participation in the workforce," "employment fluidity," and financial and stock price volatility



Statistically significant **positive** correlation has occurred for more than two of the last four years

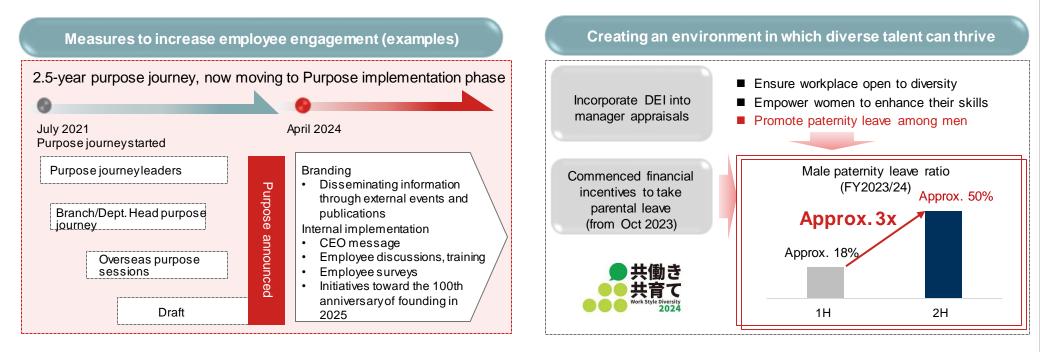
Statistically significant **negative** correlation has occurred for more than two of the last four years



Note: In a multiple regression model that uses both the "level at the past" and the "range of change from the past" of human capital indicators as explanatory variables in addition to company size and industry, if the t-value for "level at the past" and "range of change from the past" and "range of change from the past" is +2 or higher, it is displayed as an item with a positive correlation, and if it is -2 or lower, it is displayed as an item with a negative correlation. Source: Created from Toyo Keizai CSR Survey (2023 survey)

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Towards improving employee engagement



Equal employment and educational opportunities for men and women

Talent management program for executive candidates

- · Overseas university MBA course etc.
- Senior managers sponsorship program
- Leadership training for senior female managers

Next Generation Development Program

- Training for new female managers
- Experience other industry via secondment program
- Training for next generation female managers and their managers

A program for managers to learn about career design and career independence support for all employees

- Work assignments without distinction between area and non-area employees
- Self-Leadership Training
- CDS (Career Design Sheet) for all employees



Nomura Group's sustainability initiatives

Nomura Group's Materiality

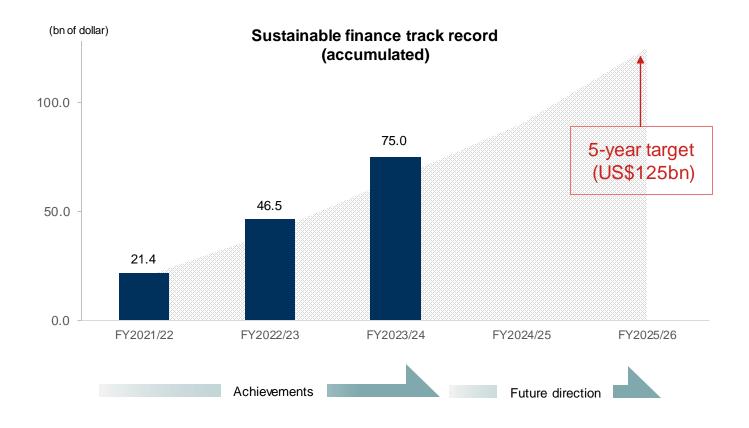


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We aspire to create a better world by harnessing the power of financial markets

Facilitating the circulation of sound risk money: Sustainability related business

- In September 2021, Nomura set a target to deploy US\$125 billion in sustainable financing over five years FY2021/22 to March 2026
- Nomura was involved in US\$28.5 billion sustainable financing in FY2023/24 and a total of US\$75 billion since FY2021/22, which illustrates our steady progress toward our goal.



Facilitating the circulation of sound risk money: Sustainability related business

Nomura Group has been actively engaged in various deals in sustainable finance, contributing to the environment and society through the use of capital markets.

Notable Sustainable Financing Transactions in FY2023/24

Joint Local Government Green Bond

- Utilizing a framework of joint local government bonds
- Multiple local governments jointly offer green bonds by bringing their target projects together. This framework allows organizations that are unable to solely secure funds to offer their own green bonds
- Nomura Securities acted as a bookrunner and a structuring agent



- A Digitally Tracked Green Bond was offered as a publicly offered digital bond in Japan
- This new bond makes it possible to visualize green finance indicators for usage of funds raised, leading to an increase in the transparency of green projects and convenience for investors
- Nomura Securities acted as a bookrunner and a digital structuring agent



Highly recognized from the markets

Sustainability Bond Underwriting (Japan)¹



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Sustainability Bond Underwriting (Global)²



Transition Bond Underwriting (Japan)³



In Nick Dent's presentation, the status of the sustainability bond issuance market and our company's positioning and strengths will be explained

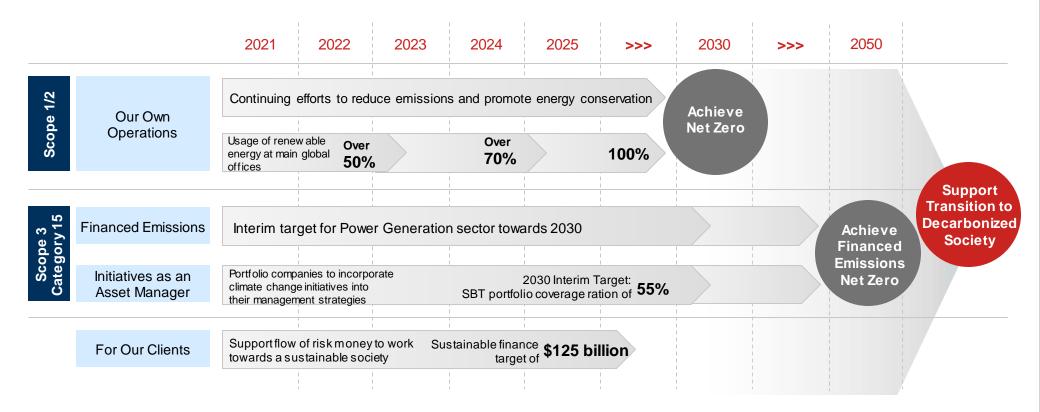
1. Bloomberg, underwriting of bonds in Japan compliant with ICMA (FY2023).

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

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

Efforts to conserve natural capital: Net Zero

- In September 2021, we established a net-zero target for our own operations by FY 2030/31 and a net-zero target for our investment and loan portfolio by FY 2050/51
- Reducing GHG emissions from our own operations is on progress
- Set and announced an interim target for reducing GHG emissions from our lending and investment portfolio

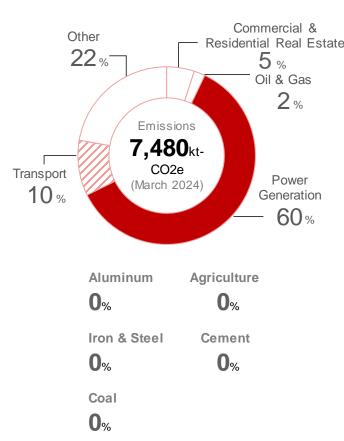




Efforts to conserve natural capital: Net Zero

- February 2023, we set and announced a 2030 interim target for the Power Generation sector
- March 2024, we published our Net Zero Transition Plan to achieve net zero in financed emissions

Breakdown of Financed Emissions (March 2024) Interim Target for the Power Generation Sector



	Target setting metric	Economic emission intensity
е	Interim Target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario.
	Referenced Scenario	International Energy Agency Net Zero Emissions by 2050 Scenario (NZE)
	Sub-industry	Power Generation business
Emission Scope Counted Scope 1, 2, 3		Scope 1, 2, 3
	Target Assets	Investments and loans (excluding unused commitments)

Power Generation Sector – Historical Measurement

	March 2021 (Baseline)	March 2022	March 2023	March 2024
GHG Emissions (kt-CO ₂ e)	1,150	3,647	4,662	4,516
Economic Emission Intensity (tCO ₂ e/\$m)	924	3,458	3,422	2,477
PCAF Data Quality Score (Scope 1, 2, 3)	4.2	3.8	4.2	3.57
Ratio of Renewable Energy-related Lending and Investments (%)	80	56	61	67

Efforts to conserve natural capital: Net Zero

Nomura Group engages in wide-ranging dissemination activities by actively seizing opportunities to participate in rule-making activities and to express opinions in the area of sustainability

Nomura Chairing the GX Business Working Group

- Discussing how contributions to reducing GHG emissions can be led to improvements in corporate value
- Aiming to issue guidelines and form initiatives related to climate-related opportunities
- The results of the discussion are published as guidelines. To encourage companies to disclose avoided emissions and for financial institutions to utilize this information for corporate evaluations, case studies were formulated



Leveraging Avoided Emissions: Financial Institution Case Studies



Hypothetical Cases for Avoided Emissions Disclosure



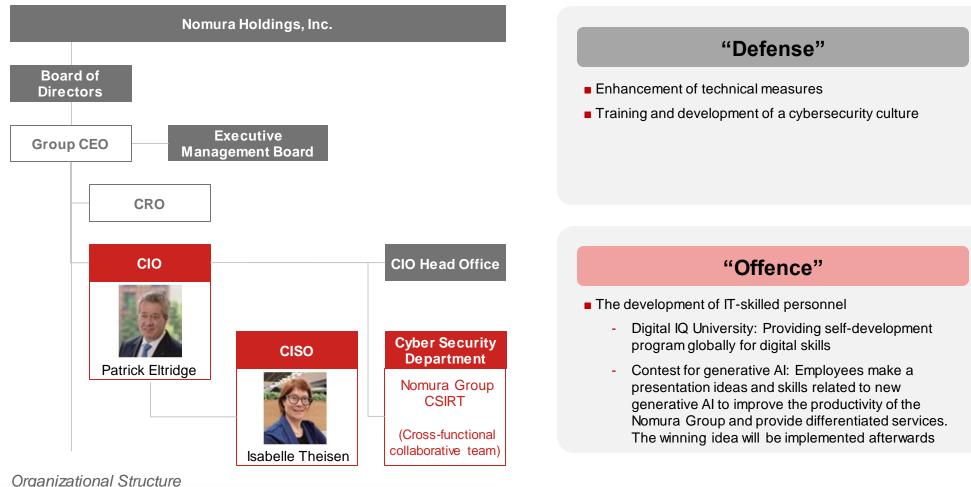
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Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities.

Strategic and innovative service development with robust cybersecurity measures

Cyber Security Department was established in April 2024 to enhance cybersecurity measures

A Chief Information Security Officer (CISO) was also hired to drive the cyber risk mitigation and control improvement program



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Providing solutions to social issues arising from environmental changes

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Working with the theme, "future generations" in the field of financial education.

Initiatives continued for over 25 years

 Starting with classes for schools and the community and lectures for universities from 1990s, we have continued providing financial education non-stop to school and students

Financial education provided In total 1,103,041 individuals / 5,081 school

(Aggregate numbers through March 31, 2024)

No. of classes provided to elementary, junior high, and high school

175,498 individuals / 2,681 schools (Cumulative total from FY2008)

No. of sponsored courses for university students

296,346 individuals / 2,400 schools (Cumulative total from FY2001) schools

Nikkei Stock League

No. of participants **15,314** individuals in total (Cumulative total from FY2010)

- Also addressed the need for faculty training, university student internships, and special lectures. Classes to be provided widely throughout the nation
- Rate of prefectures being reached with **100%** classes conducted

Level of Satisfaction With off-site classes

Providing teaching materials

- Teaching materials and publications are being prepared to create opportunities for financial and economic learning
- Providing teaching materials to schools fee of charge



No. of teaching materials provided free of charge

1,140,449 (Aggregate numbers through March 31, 2024)

No. of provided to elementary schools

569,221 (Started provision in FY2008)

No. of provided to junior

high schools

571,228 (Started provision in FY2006)

Teaching materials published and donated to elementary and junior high schools/public libraries

100% reach throughout Japan

FY2023/24 Results



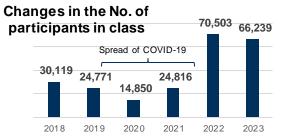
Off-site classes, on-site classes provides

823 schools

No. of participants in classes

66,239students

(Total no. of off-site/on-site classes, sponsored courses)



Nikkei Stock League 2,228teams / 8,445students

> Nomura Group officers and employees participant as instructors and volunteer judge



officers and employees

Providing solutions to social issues arising from environmental changes

- Place emphasis on initiatives aimed particularly at school educational sites
- Promote the expansion of activities through collaboration with partner companies

Manabow Classroom (off-site lectures)

 For elementary, junior high, and high school students, Nomura Group employees become instructors and provide experiencebased lessons regarding finance at no cost





Nikkei Stock League

- Nomura Group has been sponsoring this contest for 25 consecutive years (Nikkei STOCK League: A contest-style program for learning about finance and economics in schools)
- About 140 employees support the event as volunteer judges¹
- 8,445 students participated¹



Nomura Presents comotto - a lesson about money

- Provided classes for the elementary school students during Global Money Week in March
- Seminars for parents were also conducted at the same time as classes for the elementary school students
- This fiscal year, target regions and school years have been expanded, with the theme of parents and children learning together used in five cities throughout Japan from late July

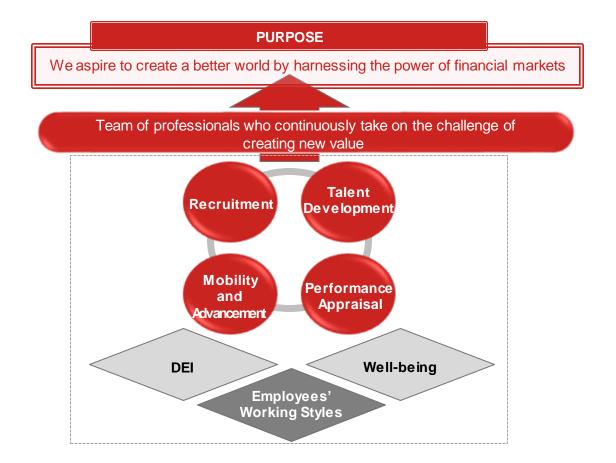


Creating an organization that supports challenges,

rewards contributions, and provides a comfortable work environment

- Human resources are the greatest asset of the Nomura Group and the very source of added value
- Evolving people strategies from a long-term perspective

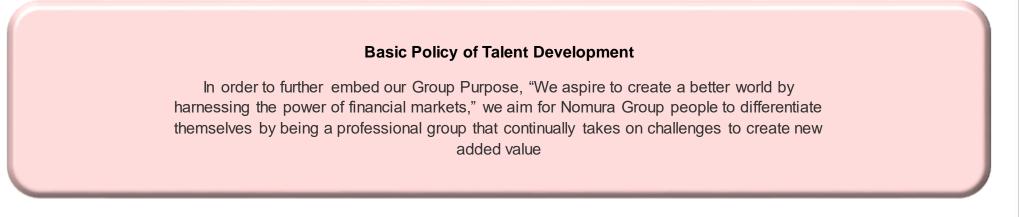
Nomura Group's People Strategy



Creating an organization that supports challenges, rewards contributions, and provides a comfortable work environment

Enhance professional and leadership personnel development

Group Policy



Selective training programs

Nomura Keiei-Juku

- Flagship programs for leadership candidates
- Overseas study programs
- Sent employees to business and law schools in Europe, the U.S., and Asia
- Over the past 60 years, more than 600 employees have participated
- Venture company secondment training program
- Learn in a dynamic, hands-on management environment unique to venture companies

Department-led training

- Department-led, department-specific training that enhances specialization by department
- Investment banking:



Self-development programs

 Programs to promote independent career development



M&A University

A platform to help employees in the Investment Banking business gain expertise in providing advisory services

Creating an organization that supports challenges, rewards contributions, and provides a comfortable work environment

- Talent development that respect for diversity is one of the top priorities
- Create a work environment that enables employees to fully utilize their potential, including through diversity management and support for childcare and caregiving

Diverse organization

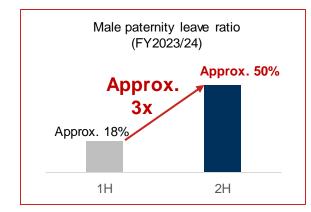


KPIs to promote women in the workplace (Nomura Securities)

	KPI	Timing	As of April 2024
Women managers	20%	April 2025	17.3%
Women branch managers/Dept. Head	10%	April 2025	Achieved 1 year early

Further promote Diversity, Equity and Inclusion

- Established "Nomura Group Diversity, Equity & Inclusion Statement
- Incorporating DEI Promotion into Personnel Evaluation
- Introducing childcare leave incentives from October 2023



 Support the balance between work and nursing care, such as posting videos of webinars and setting up consultation desks



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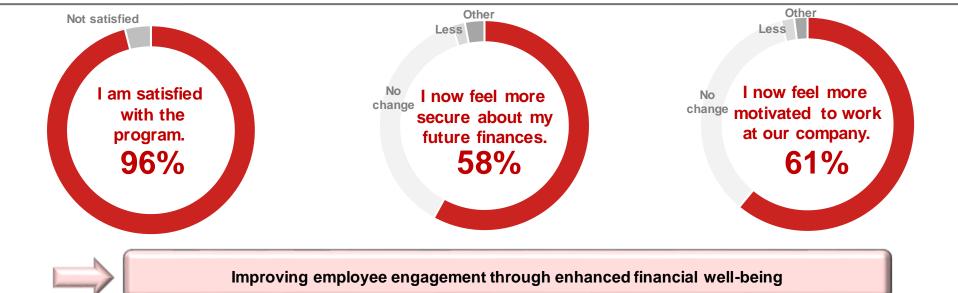
1: Calculated with the numerator being the "Number of male employees who took paternity leave for the first time for the same child during the applicable period" and the denominator being the "Number of male employees whose spouses gave birth during the applicable period." If paternity leave is split up into different periods, only the first period of paternity leave is included in the calculation.

Creating an organization that supports challenges, rewards contributions, and provides a comfortable work environment

- Started a financial education program for employees
- Provide video programs on the pension system and Nomura Group's welfare and well-being programs



Results of survey



Further demonstration of corporate governance functions: Diverse Board of Directors



Further demonstration of corporate governance functions: Improvement and enhancement of information disclosure

Strengthening discussions on responding to the climate-related disclosure rules at the U.S. Securities and Exchange Commission (SEC), the publication of disclosure standards by the International Sustainability Standards Board (ISSB), and the introduction of domestic standards in Japan based on ISSB standards

Improvement and enhancement of information disclosure

Nomura Report

Provide Nomura's strategy and specific measures for creation of economic and social value, as well as ideas and initiatives related to governance, compliance, and risk management, which are important foundations for value creation in a wide range of topics



Nomura Group Sustainability Report

- Outlines Nomura's sustainability strategy and direction, with a particular focus on policies, frameworks, and measures to realize a sustainable society and achieve sustainable growth
- First publication in August 2024



Drive Sustainability.

Even the things we cannot do alone can be achieved when we work together towards a common goal.

By combining our expertise and that of our partners, we aim to accelerate the drive towards a sustainable world and help create an affluent society for all.

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