

Investor Day

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Nomura Holdings, Inc.

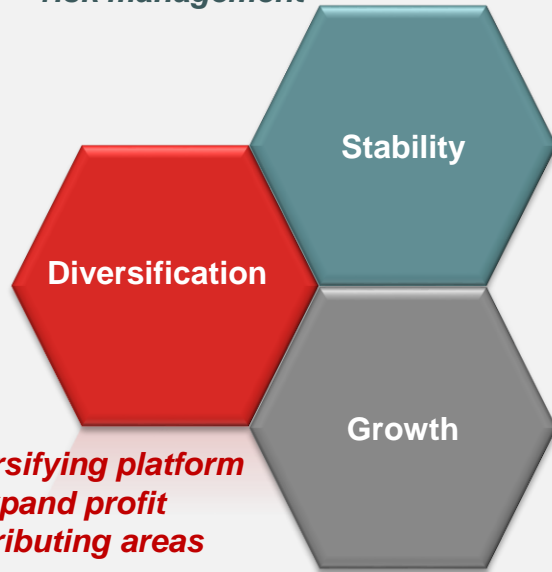
May 17, 2022

Core Platform Has Grown in Resilience and Strength

- Wholesale platform resilient, delivering consistent through-the-cycle performance
- Greater diversification of revenues to balance platform historically centered around Fixed Income

Platform Transformation

Grow stable revenue streams and investment in infrastructure and risk management

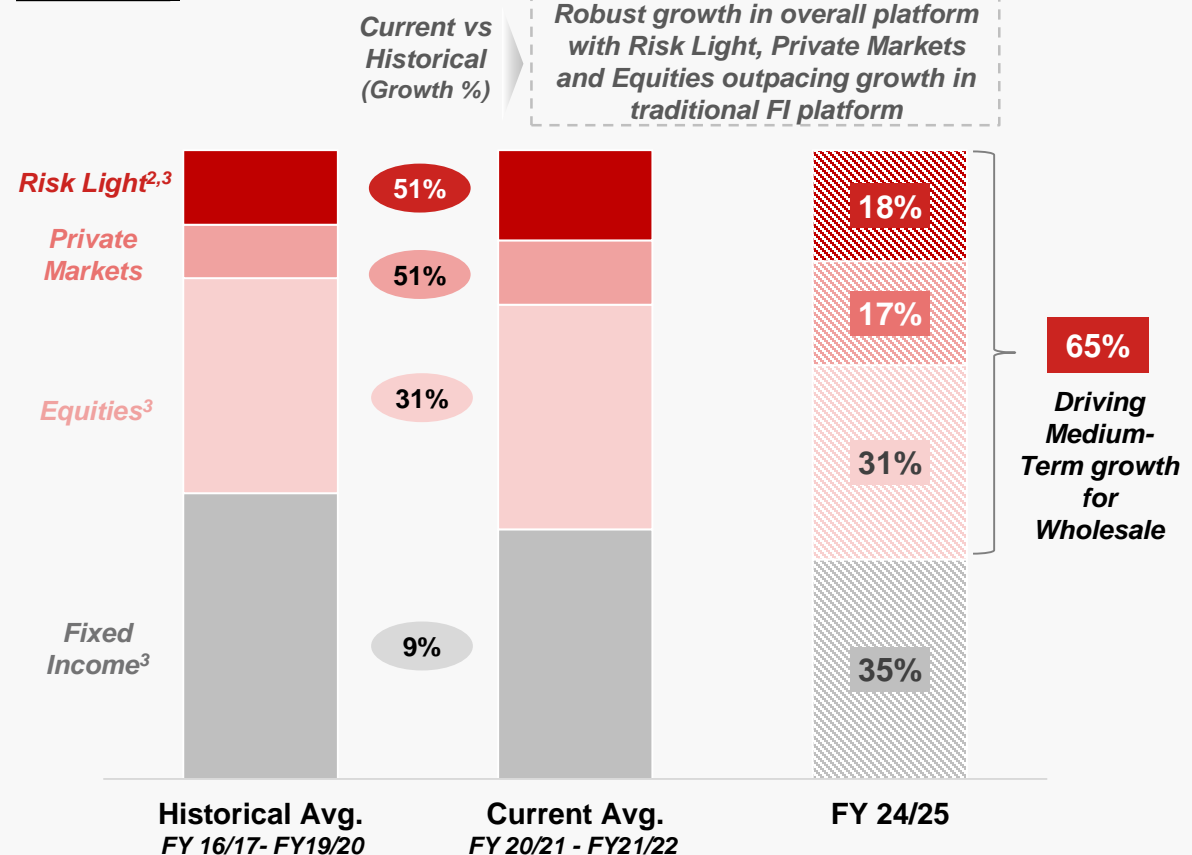


Diversifying platform to expand profit contributing areas

Expand in fast-growing fee pools to meet client demand

Driving More Diversified Business Mix

Revenue Mix¹



1. Excludes loss related to transaction with US client and other non core items

2. Includes Advisory, Underwriting and International Wealth Management

3. Excludes Private Markets

Looking Ahead: Drive Strategic Step Change to Deliver Long Term Value

NOMURA

- Unprecedented changes in external environment driving 'paradigm shift' in industry
- Wholesale gearing towards 'Strategic Step Change' to drive the platform's growth and transformation

Industry Witnessing a Paradigm Shift...

Disruptive Market Shifts

Market dislocations and trade disruptions from
heightened geo-political risks

Elevated volatility and investor uncertainty following
multi-decade high inflation, rising rate hike cycle

Shifts in monetary policy to balance growth vs
inflationary pressures

Industry disruption from impact of **digital assets and
climate transition**

...With Wholesale Focused on Driving Strategic Step Change

Platform
Transformation

Strategic Step
Change

Key Levers for Strategic Step Change

New Digital Asset Platform

- ✓ Launch and successfully operate:
Nomura Digital Asset Company

Drive Sustainability Push

- ✓ Monetize climate transition opportunities:
Develop new offerings; partner with clients to navigate seismic change

Grow through Inorganic Expansion

- ✓ Address platform gaps, accelerate growth
Acquisitions to bolster Digital / core sectors in Investment Banking

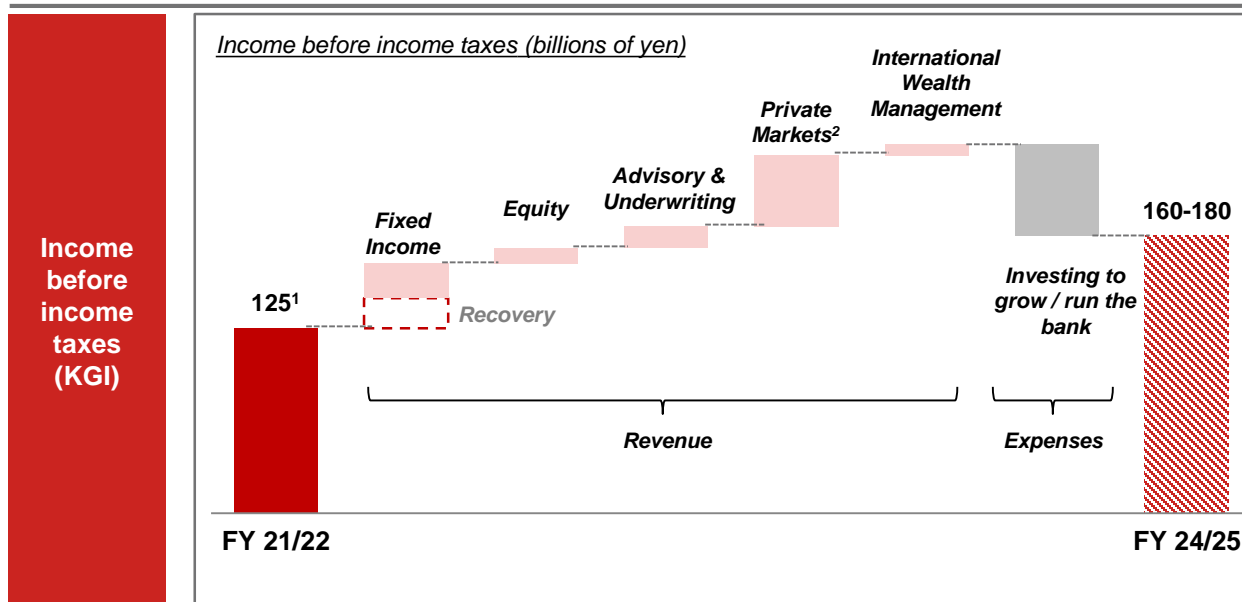
Accelerated Growth in Equities

- ✓ Increase platform diversification:
Grow Equities franchise to generate through-the-cycle returns

Looking Ahead: Key Focus Areas to Deliver Strategic Step Change

- Well positioned to accelerate execution of strategic initiatives and deliver on growth targets

Key Drivers to Reach Medium Term Goal in FY2024/25



Tier 1 KPI's	2021/22 Progress	Current Target	Medium Term Target
Rev/RWA ³	7.0% (7.4%) ¹	>6% ✓	~6% (post Basel III finalization)
CIR (Expenses / Revenues)	89% (83%) ¹	~80% <small>Impact from US loss & subsequent remediation actions</small>	~80%
Fee and commission based revenue (\$bn) ⁴	\$1.4bn	>\$1.3bn ✓	>\$1.5bn

Strategic Initiatives to Fuel Growth

- Steady Growth in Fixed Income** → Continued reinforcing of strengths across multiple products & regions
- Scale up Global Equities Platform** → Geographic diversification and product expansion
- Step Change in Investment Banking** → Differentiated content led growth in Sustainability & Digital sectors
- Advance Digital Initiatives** → Successfully launch new digital asset platform
- Accelerate Wealth Management** → Strengthen product portfolio, cross-leverage client franchise
- Expand Private Markets** → Monetize high-growth opportunities leveraging solid platform
- Drive Sustainable Finance** → Build on existing strengths while exploring new sustainability offerings



Prudent investment plan to support Wholesale growth

Reinforce Front Line Risk Management

1. Excluding one-off loss/recovery from transactions with US client in 21/22
 2. Includes Private Side businesses in Fixed Income, Equities and Advisory & Underwriting
 3. 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 1 capital

calculated and presented under Basel III divided by our internal minimum capital ratio target.
 4. Includes International Wealth Management, Advisory and Execution Services

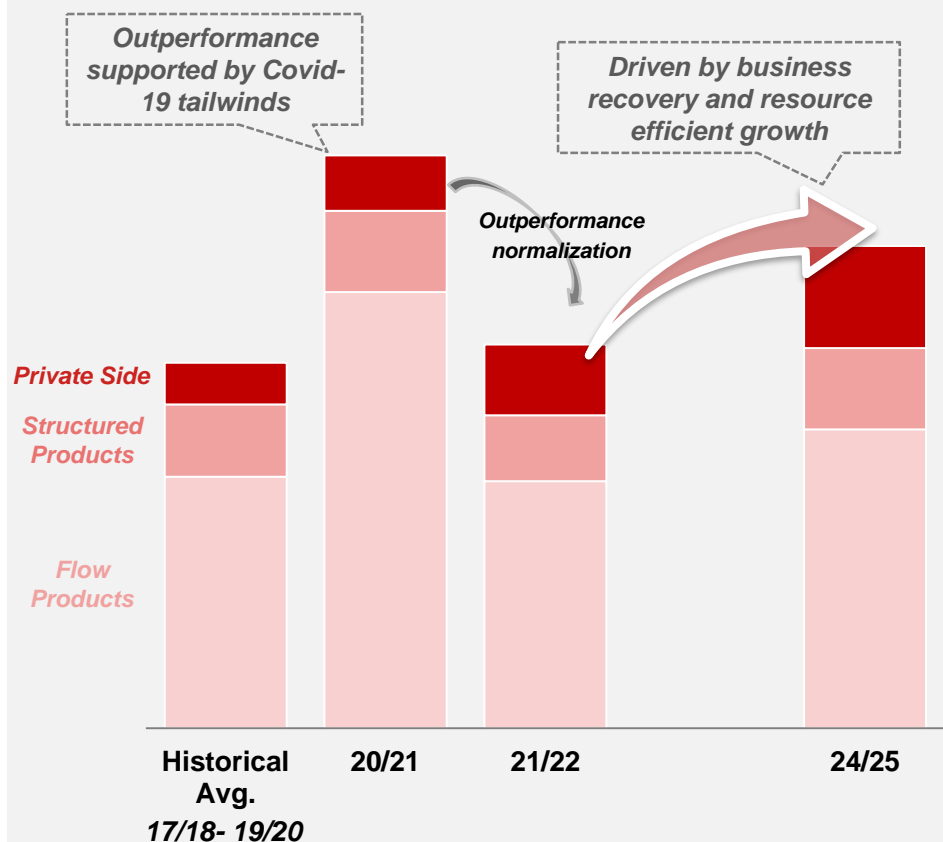
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Steady Growth in Fixed Income

- Stable growth in Fixed Income businesses where we have chosen to compete
- Future priorities centered around monetizing opportunities amidst changing market conditions

Diversified Platform Well-Positioned for Growth

Global Fixed Income Revenue¹



Current Progress

- Diversified Fixed Income portfolio in recent years with increasing contribution from Structured & Private side businesses
- Core profit engine for the firm generating through-the-cycle performance
- Developed a number of core profit centers across regions and created new high margin businesses

Focus Going Forward

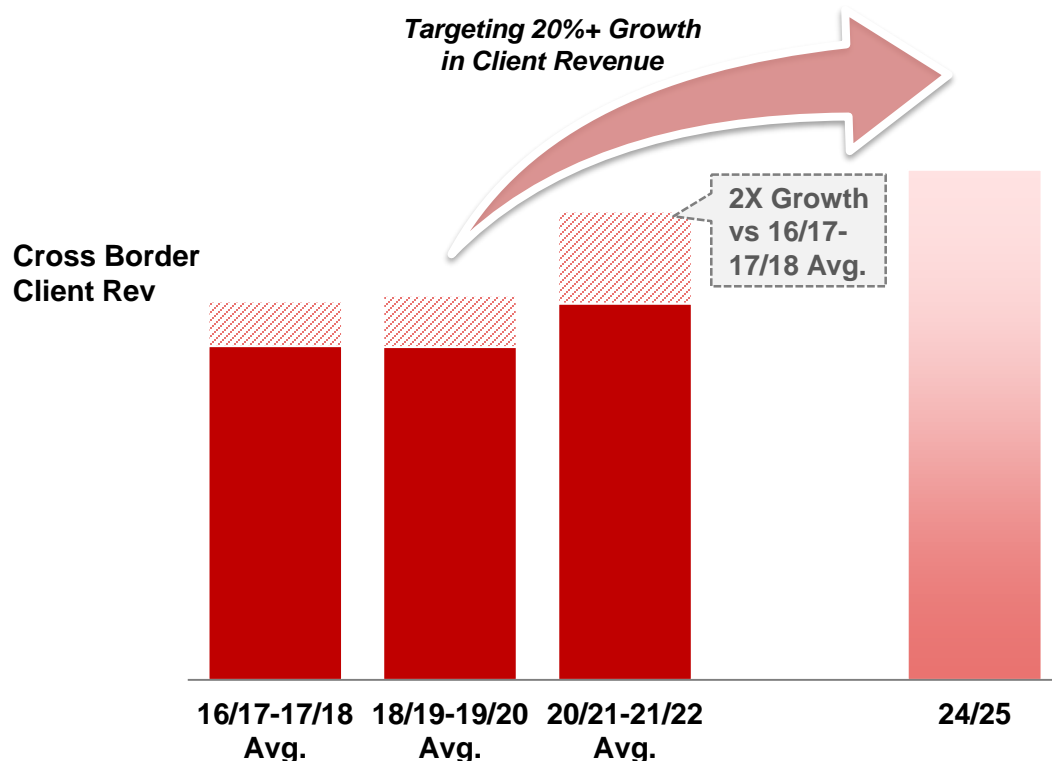
- With changes in macro environment amidst rising interest rates, Macro business is well-positioned to monetize elevated volatility levels and facilitate two-way client flows
- Investment in core areas and normalized rates environment to drive Structured Products growth
- Pursue resource efficient growth for private side businesses
- Continue to leverage well-diversified client franchise to further drive business stability and increase revenue upside

Scale up Global Equities Platform

- Expansion of Equities franchise under global leadership and integrated strategy
- Drive significant franchise growth leveraging market-leading Japan platform, successful US business and global execution capabilities

Global Equities Expansion

Global Equities Client Revenue¹



Medium-Term Growth Initiatives

Expand Structured Products	<ul style="list-style-type: none"> Drive structured notes growth globally Expand into new client segments as well as increase product offering
Increase Geographic Diversification	<ul style="list-style-type: none"> Grow AEJ business including derivatives, flow/structured financing and Delta One Further Japan Equity product penetration with our International clients
Grow Financing & Solutions	<ul style="list-style-type: none"> Expand successful US Funds Financing and Solutions franchise globally Broaden Corporate Equity Derivative franchise in partnership with Investment Banking
Global Execution Services (GES)	<ul style="list-style-type: none"> Established GES, bringing together Nomura and Instinet's execution capabilities Seamlessly deliver comprehensive product offering to clients and monetize synergies
Global Client Franchise	<ul style="list-style-type: none"> Diversify client base and expand with real money Maximize cross regional flows through global sales coordination

3

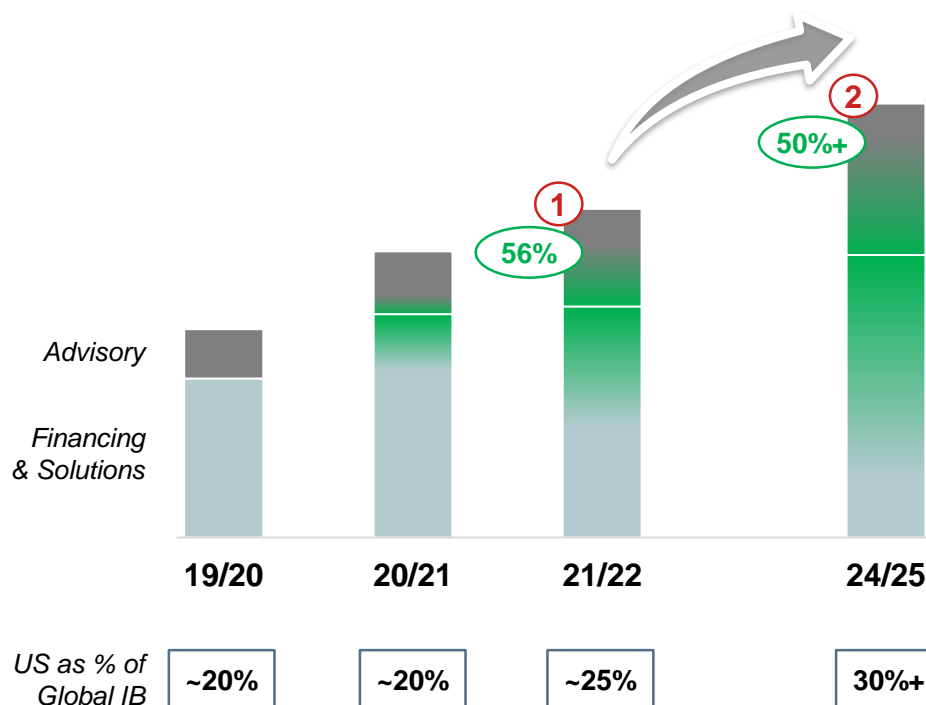
Investment Banking Strategic Step Change

- Robust IB performance led by growth in Advisory with momentum in the US franchise and Nomura Greentech
- Strategic Step Change plan aimed at building and globalizing differentiated content in key focus areas

Global IB Growth and Ambition...

Global Revenues (\$m)

- ✓ Achieved Investor Day target of 50%+ revenue growth in Advisory (vs 20/21) two years early in 21/22; ~3x revenue growth in US Advisory (vs 20/21)
- ✓ Further ambition to grow Advisory revenue by 50%+ (\$250m+) across regions and target sectors supported by 50%+ growth in International MD Advisory productivity (vs 21/22)



...Supported by Strategic Step Change Plan

➤ Investment in differentiated content: Sustainability hires, GII creation

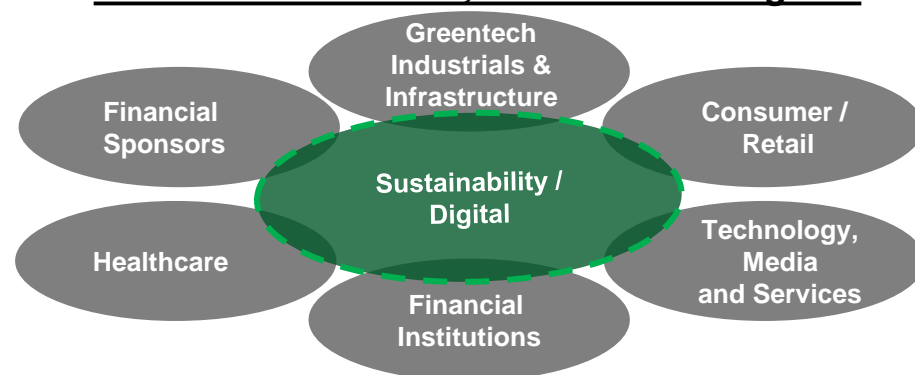


➤ Truly globalizing our platform through monetizing investments in the US globally and embedding Client First, Content Led approach

➤ Capture Financing / Solutions upside on the back of increased C-suite client dialogue

➤ Emulate the success of Nomura Greentech acquisition to build Digital/core sectors via an organic / inorganic buildout

"The Future is Green, The Future is Digital"



- Establishing a new segregated digital asset company: a major strategic push into rapidly growing asset class
- Focus on building comprehensive suite of capabilities across the digital asset value chain over time

New Digital Asset Company

Centralized effort to operate across digital asset value chain with dedicated capital and resources

Secondary Trading

Systematic market making in digital assets in a risk-light manner

Investor Products

Staking, Yield Farming, Smart-Beta and QIS products in an investible format

Launchpad

End-to-end startup incubator with access to in-house specialists Support products and liquidity for incubated protocol tokens

Venture Capital

Invest in early stage digital asset / distributed ledger technology companies

Product scope to be expanded over time supported by necessary licenses as business grows and regulatory regime evolves

Nomura Divisions

Wholesale

Investment Management

Retail

Differentiated Value Proposition for Digital Asset Products

Unique model, combining traditional finance strengths and crypto-native capabilities

Institutional grade platform built fit-for-purpose for digital assets

Skill, speed and agility to compete with crypto-native firms and accelerated time-to-market

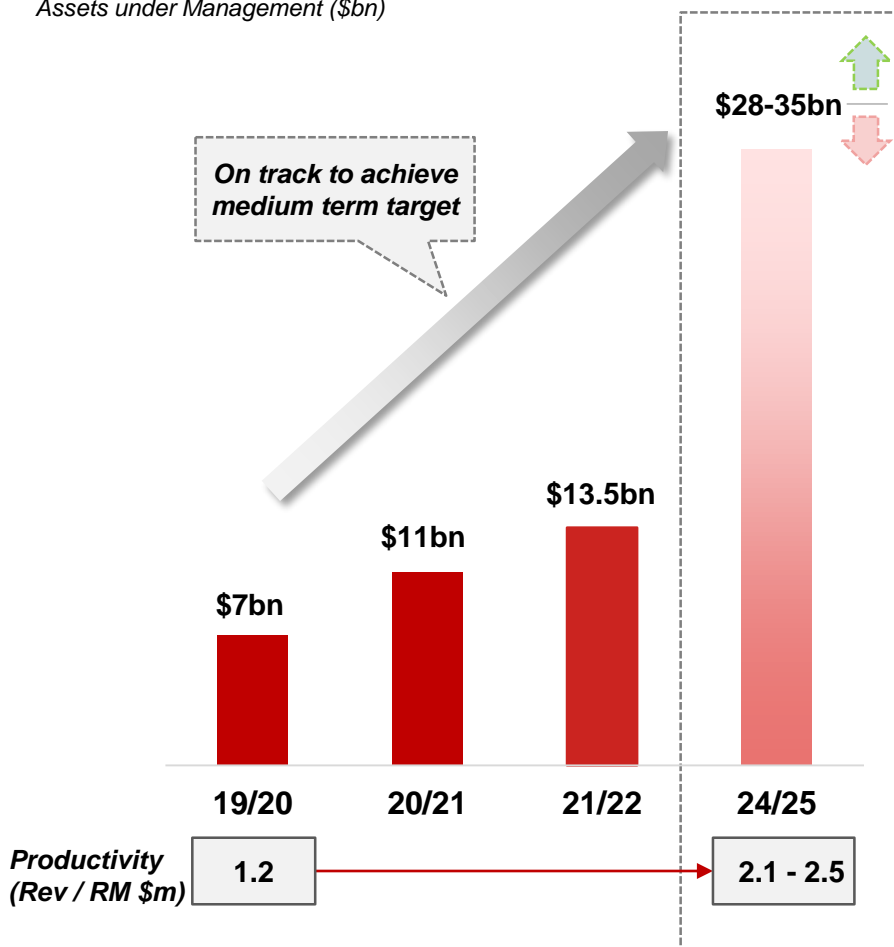
Transfer specialist talent from Nomura and hire top class entrepreneurial talent with tech DNA

Strong linkages with Nomura's global franchise across divisions

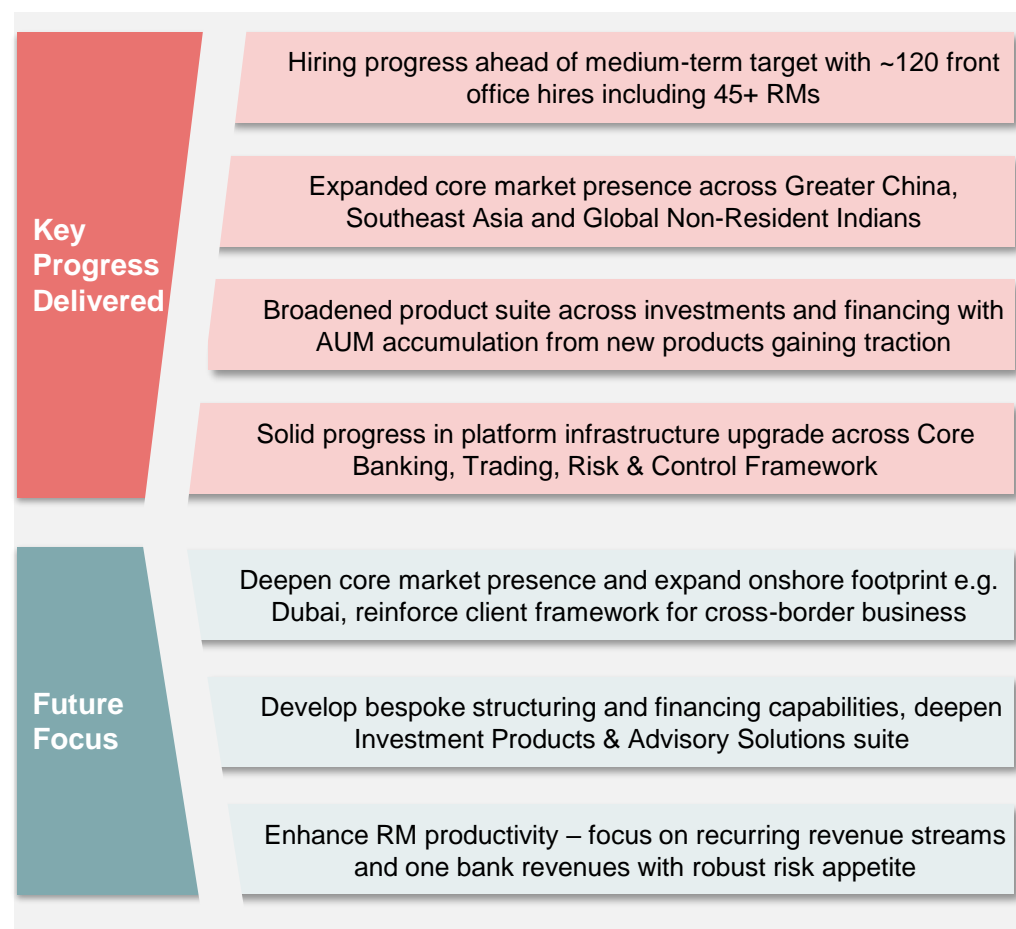
- Robust progress in IWM franchise supporting Wholesale business diversification and growth in risk light businesses
- Accelerating momentum in asset gathering, strengthening product portfolio and platform capabilities

Targeting Growth in AuM

Assets under Management (\$bn)



Current Achievements and Future Priorities



- Built a solid foundation in Private Markets. Supports revenue diversification and expansion in high growth areas
- Future revenue plan dependent on constructive market environment

Strong Momentum in Private Markets

Global Private Markets Revenue

**Targeting 40%+
Growth in Revenue**
(in supportive market)

**Running ahead
of plan (+20%)**

Newer / High
Growth Areas

Traditional Areas
of Strength

PM as % of
Global
Wholesale

19/20

10%

20/21

8%¹

21/22

13%¹

24/25

18%

Medium Term Priorities

**Continue to
Expand
Areas of
Strength**

- Build upon strong momentum to grow leading US Mortgage Structured Lending and Real Estate Finance businesses internationally
- Expand successful US Funds Financing and Solutions business internationally

**Newer / High
Growth
Businesses**

- Drive growth in Infrastructure and Sustainable Financing businesses globally and capture cross-sell opportunities
- Diversify revenues through areas such as Trade Finance, AEJ Warehouse Financing and CLO Finance
- Continue focus on expanding global Equity Private Placements client offering

**Originate to
Distribute**

- Continue to enhance risk distribution channels with Investor clients leveraging Japan and AEJ franchise

**Cross-
Divisional
Opportunities**

- Selectively pursue opportunities in asset backed loans in AEJ in partnership with Int'l. Wealth Management
- Japan Wholesale collaborating with Nomura Sparx² to facilitate fund raising for private companies

Well Positioned to Deliver Medium Term Priorities

Infrastructure Financing
Top 10 in Project Finance
in America^{3,4}

Mortgage Structured Lending
Ranked #3 in RMBS
New-Issue^{5,6}

Funds Financing
Top 5 in PE Secondaries NAV
financing⁷

Japan Private Markets
Developed and executed real estate
backed STOs and digital bonds

1. Global Wholesale revenue excluding one-off loss from transactions with US client

2. Nomura Sparx Investment, Inc.

3. FY 21/22

4. Source: Infraction

5. CY 2021; based on number of deals

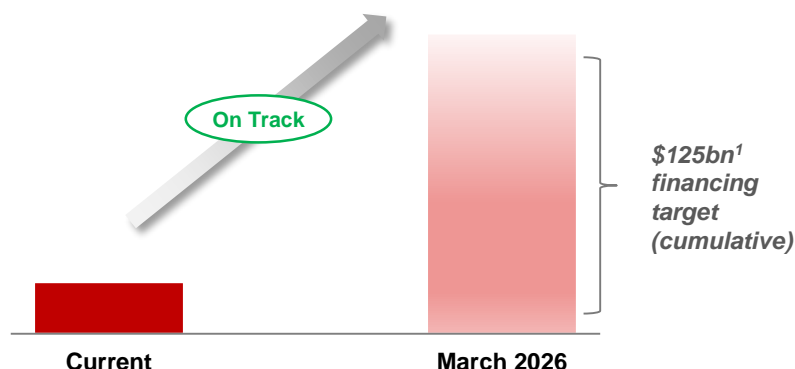
6. Source: Bloomberg

7. Source: Desk intelligence and client feedback

- Significant traction across Wholesale underpinned by strong performance across businesses
- Leverage existing strengths to deliver on \$125bn¹ sustainable finance target and facilitate client transition

Solid Progress on Delivering Sustainable Finance Target

- Sustainable financing for FY 21/22 tracking in line with target



Backed by a Well-Recognized Franchise

- Only bank to win two awards in sustainability in 2020 and 2021



Investment Bank of the Year for Sustainable FIG Financing 2021²

Investment Bank of the Year for Sustainable Corporate Finance 2020²

- NHI ESG ratings upgrade reflecting strong progress in sustainability

Top 7% of Investment Banks
Sustainalytics

Top 4% of Financials
S&P

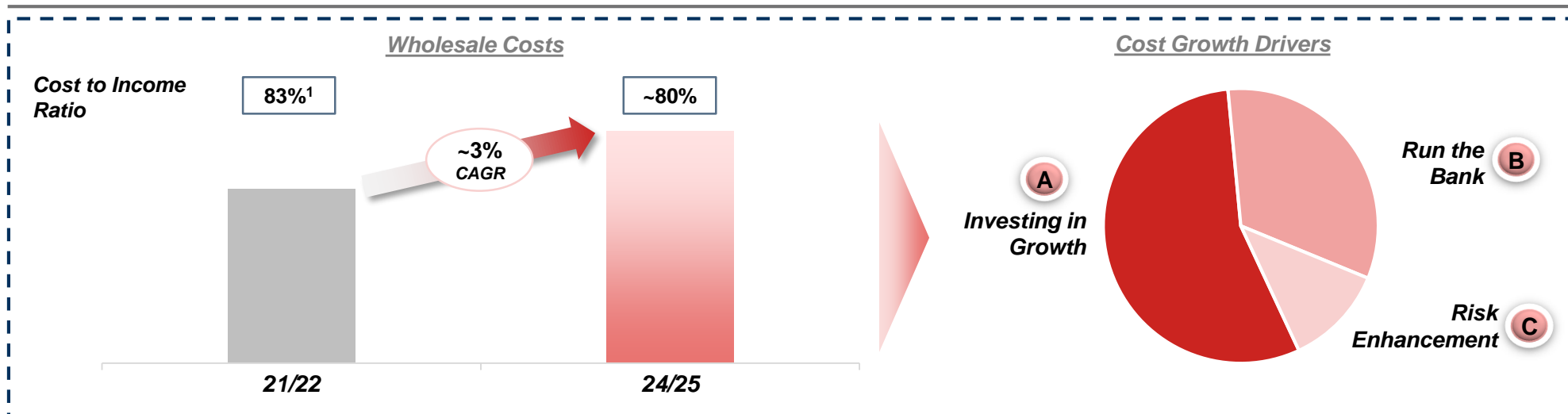
Focus Going Forward



Investing in Growth

- Planned investments to drive growth in strategic areas, transformation and reinforcement of risk management
- Majority of cost increase in medium-term (~3% CAGR) linked to revenue growth (~5% CAGR)

Strategic Investment Plan to Create Positive Operating Leverage



<p>A</p> <p>Investing in Growth</p>	<ul style="list-style-type: none"> Monetize strategic investments to fuel growth and build a viable international franchise <ul style="list-style-type: none"> New hires to support growth in key focus areas (<i>Advisory, Equities, Digital</i>) Pay for performance growth for incentivization Investing in corporate functions to support growth across businesses 	<p>Clear investment plan linked to revenue growth and prudent cost management. Wholesale focused on achieving CIR target in medium term</p>
<p>B</p> <p>Run the Bank</p>	<ul style="list-style-type: none"> Includes variable costs to support revenue growth and business development Maintain investments for process streamlining and operating model efficiencies 	
<p>C</p> <p>Risk Enhancement</p>	<ul style="list-style-type: none"> Investments to strengthen front line risk management to increase platform stability 	

1. Excludes impact of loss related to transactions with US client

Reinforce Front Line Risk Management

- **Strengthened risk management measures focused on enhancing connectivity, aligning business strategy with overall risk appetite, and improving accountability**

Globally-Integrated Risk and Control Function

Strengthen 1st Line of Defence

- Revamped Front Office Risk to cover Financial & Non-Financial Risks
- Strengthened leadership with key appointments
- Enhanced risk governance and practices for consistent risk management approach
- Focus on ensuring risk taking commensurate with risk appetite
- Establish collaborative partnership with 2nd line to facilitate responsible growth

Enhanced Risk Framework

Standardised Risk Framework

- Comprehensive framework for setting risk appetite and counterparty risks
- Risk Analytics framework for a timely view of significant and emerging risks
- Standardized presentations of risks and rapid escalation of material risk
- Review and upgrade key processes where needed
- Ensure adequate protection especially in stressed or default situations

Strengthened Risk Culture and Accountability

Follow Key Non-negotiables

- Proactively spot and flag major risks and know risk escalation method
- Respect and proper regard for all existing controls
- Do not normalize for “Risk Asset Inflation”
- Understand clients and their motivations
- Every interaction should reflect 1st LoD responsibility and Risk Culture

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