

# NAMA Annual Report Summary 2021

## €195 million

2021 Profit After Tax



## €3.4 billion

Exchequer Contribution to Date

Cash totalling €3 billion + €400m tax



### Extract from Chairman's Statement

Our progress is evident from the milestones we achieved during 2021. We continued the transfer of our surplus to the Exchequer, bringing the total paid to date to €3 billion. We expect to transfer a further €500m during 2022 and I am pleased to report that we are now in a position to increase our terminal surplus projection by €250m to €4.5 billion. Combined with the circa €400 million paid by NAMA in corporation tax, our total contribution to the Exchequer is some €4.9 billion... Significantly, we achieved our ambitious 20,000 unit residential delivery target in November 2021 and the completion of construction is now imminent on our remaining interests in the Dublin Docklands SDZ.

**Aidan Williams**, Chairman



### Extract from Chief Executive's Statement

NAMA continued to make good progress in deleveraging its loan portfolio during 2021, as can be seen from our successful cash generation of €671m. Equally, NAMA is reporting a substantial profit of €195m for 2021 which is almost equivalent to our 2020 profit. Our performance in 2021 is all the more remarkable given the late stage of our operations and greatly reduced portfolio. It is the result of long-term value-add strategies implemented by NAMA in earlier years, a prime example of which is our profitable return on Project Pembroke; this site in the Poolbeg West SDZ was subject to extensive preparatory work by NAMA over a lengthy period while the relevant planning authorities put the necessary framework in place, which in turn allowed the project to be brought to the open market.

**Brendan McDonagh**, Chief Executive Officer



## 24,000

Residential Units Delivered



## 94%

Dublin Docklands Complete or Sold



## 2021 FINANCIAL HIGHLIGHTS

NAMA continues to make good progress in deleveraging its acquired portfolio and generating strong cashflows.

### 2021 Profit after Tax

**€195 million**

2020 profit after tax - **€192 million**



### 2021 Cash Generation

**€671 million**

Cumulative cash generated since inception - **€47 billion**



### 2021 Disposal Receipts

**€619 million**

Cumulative disposal receipts since inception - **€40.4 billion**



### Projected Total Lifetime Surplus

**€4.5 billion**

representing an increase of **€250 million** on the previous projection



### 2021 Surplus Transfers

**€1 billion**

Cash totalling **€3 billion** transferred to the Exchequer by end 2021



### Tax Payments

**€416 million**

Corporation tax paid since inception

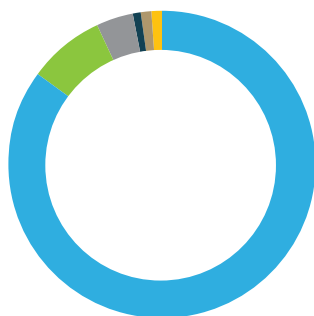


### 2021 Year-End Loan Portfolio

**€715 million**

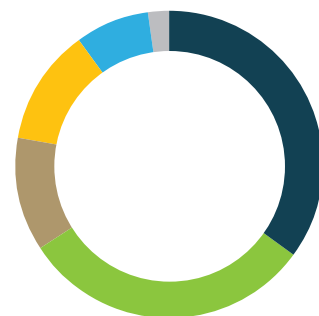
#### REMAINING PORTFOLIO BY GEOGRAPHY 31 DECEMBER 2021

- 86% Dublin
- 8% Commuter Belt
- 4% Urban Centres
- 1% Rest of World
- 1% Rest of ROI
- <1% UK



#### REMAINING PORTFOLIO BY SECTOR 31 DECEMBER 2021

- 35% Development
- 31% Land
- 12% Residential
- 12% Office
- 8% Retail
- 2% Non Real Estate



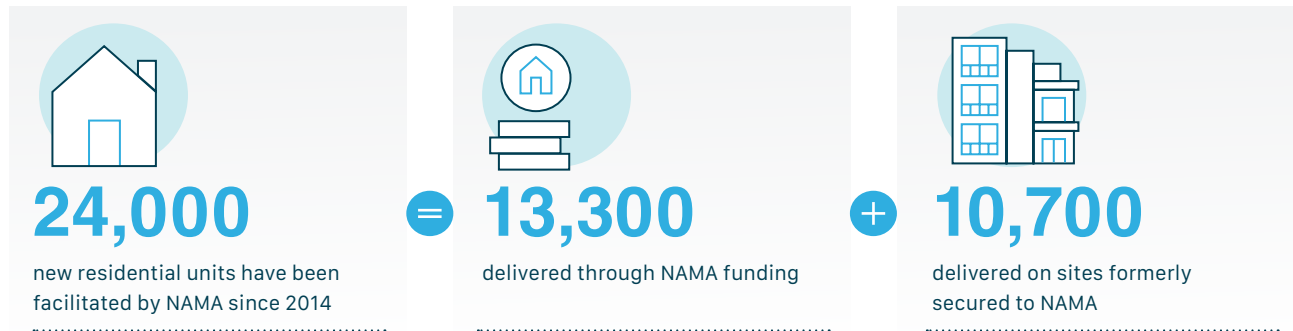
## 2021 BUSINESS HIGHLIGHTS

NAMA continues to drive and facilitate the delivery of new residential and commercial developments in Ireland, in line with its strategic objectives.

### Residential Delivery Progress to end-March 2022

NAMA exceeded its 20,000 unit residential delivery target during 2021 with 21,000 units facilitated and delivered between October 2015 and end-2021.

#### Progress



### Residential Delivery Pipeline

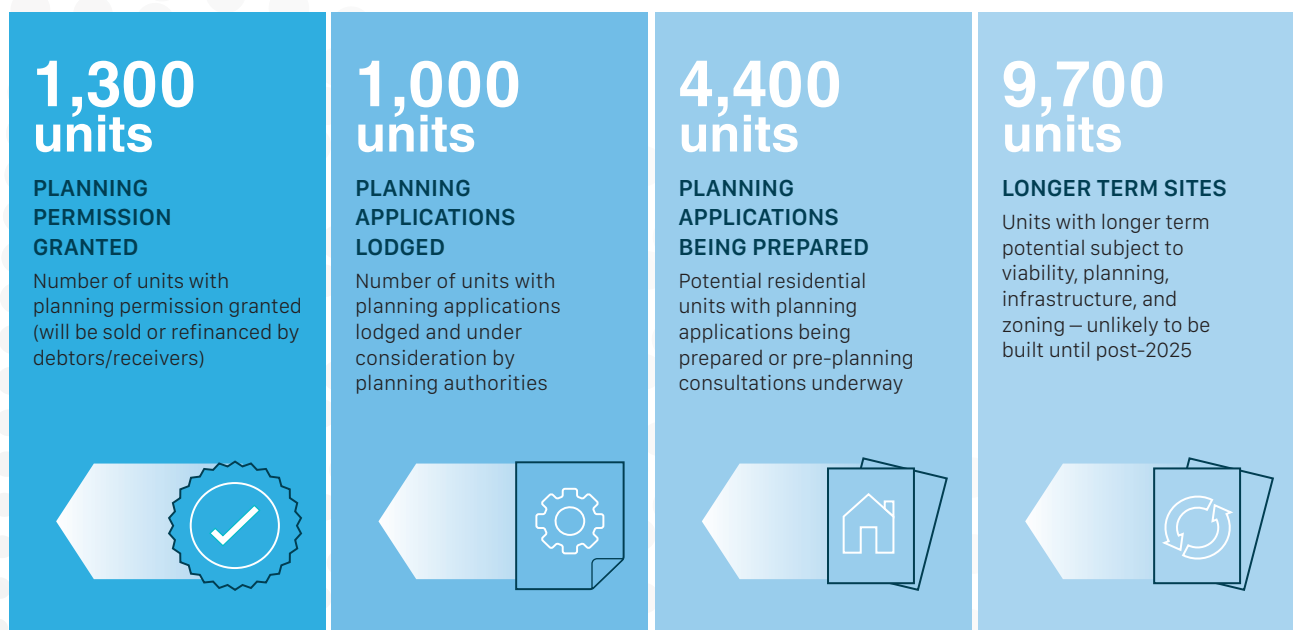
In the years 2022 to 2025, NAMA aims to facilitate delivery of 1,800 residential units, subject to commercial viability.



\*this figure includes sites for which NAMA is a joint venture or equity partner with some funding provided by a third-party source.

### Enhancing Value Through Planning

A key part of NAMA's residential delivery programme is the preparation of secured sites for future housing development. NAMA aims to add value to existing sites through the funding of planning applications and pre-planning feasibility assessments.



## Dublin Docklands SDZ Progress to end-March 2022

NAMA has been instrumental in driving and facilitating the development of the Dublin Docklands area. There is capacity for 4.2 million sq. ft. of commercial space and 2,183 residential units to be delivered in the Dublin Docklands when all sites in which NAMA originally held an interest are fully developed.

### 78% of NAMA's original interests in the Docklands have been sold



# 41%

#### Complete and Sold

NAMA has facilitated the completion and sale of projects comprising 2.4m sq. ft. commercial space and 606 residential units



# 37%

#### Sold with Planning Permission

Sites with planning permission for 1.57m sq. ft. commercial space and 1,427 residential units have been sold

### NAMA retains an interest in six projects



# 16%

#### Construction Complete

Construction is complete on four projects comprising 650k sq. ft. commercial space and 118 residential units



# 5%

#### Under Construction

One project comprising 215k sq. ft. commercial space is due for completion shortly



# 1%

#### Site Sale

A site with capacity for 56k sq. ft. commercial space and 150 residential units will be sold

## Poolbeg West SDZ Progress to end-March 2022

The Poolbeg West SDZ provides one of the largest mixed-use development opportunities in Dublin City. When fully developed, the 37.2 acre former industrial site will provide 3,800 new homes, 25% of which will be social and affordable, and comprise a mix of offices, retail, hotels, cultural and community facilities, leisure, restaurants, bars, and open-air public amenity space.



# 570 units

#### Planning Granted

Planning permission has been granted for 570 residential units (including 143 social and affordable homes) within the first phase of the development



# 356 units

#### Planning Submitted

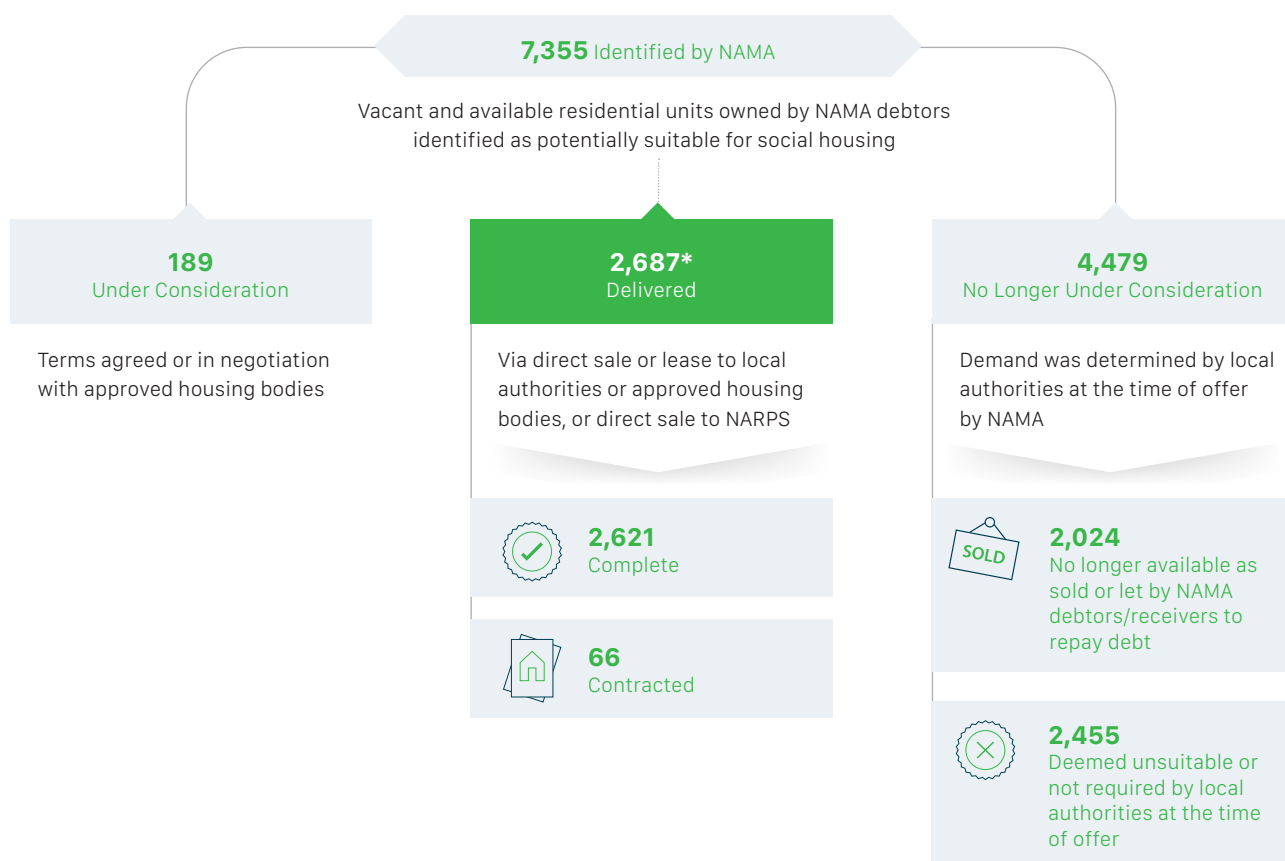
A planning application has been submitted for 356 residential units (including 92 social and affordable homes)

## SOCIAL AND ENVIRONMENTAL CONTRIBUTION

In the context of its overriding commercial mandate, NAMA seeks to manage its portfolio in Ireland in a manner that complements the objectives of other public bodies including government departments, state agencies and local authorities. NAMA is fully committed to contributing to the achievement of sustainability goals and climate resilience through its remaining activities.

### Social Housing

**2,000 Unit Delivery Target** Announced by Housing Minister in December 2011



**€350m** Invested by NAMA for the remediation or purchase of properties for social housing

\*This delivery is in addition to statutory Part V social housing delivery on NAMA funded residential developments



**Examples of social housing delivered during 2021** Riverwood Square, Porterstown, Co. Dublin



## Sustainability and the Environment

NAMA aims to ensure that commercial and residential development in which it is involved is consistent with the highest standards of sustainable design and development and undertaken in the context of its impact on the environment and on climate change.



### Best in class building technology and energy systems

All NAMA-related commercial and residential developments conform to the highest standards of energy efficiency and design, in some cases achieving platinum LEED certification and A1 BER or nZEB standards.



### Balance of social, economic, and physical infrastructure

NAMA contributes to compact urban growth by facilitating the delivery of high-density mixed-use commercial and residential development, readily accessible by public transport and located close to key community services.

NAMA-funded developments provide high standards of walking and cycling infrastructure as well as biodiversity in landscaping.



### Environmental and social considerations in public procurement

NAMA, in seeking to procure goods and services with reduced environmental impact, incorporates appropriate social and environmental criteria in its procurement practices.



### Sustainable workplace

The NAMA offices at Treasury Dock, which were facilitated by NAMA, are certified LEED Platinum. NAMA endorses sustainable initiatives to reduce the organisation's carbon footprint and support staff in adopting a low carbon lifestyle.

