

NAMA Annual Report & Financial Statements 2022

Brendan McDonagh, CEO

22nd June 2023



Financial Update

Financial Highlights

2022 was NAMA's 12th consecutive year of profitability

Profit After Tax

€81 million

2022 profit after tax



Cash Generation

€492 million

2022 cash generation

€47.4 billion

Cumulative cash generated since inception



Surplus Transfers

€500 million

Cash transferred to the Exchequer during 2022

€3.5 billion

Cash transferred to the Exchequer to date



Loan & Asset Portfolio

€527 million

Fair value of NAMA's loan portfolio at end-2022

€355 million

Property, investment and equity assets at end-2022



Disposal Receipts

€404 million

2022 disposal receipts

€40.8 billion

Cumulative disposal receipts since inception



Lifetime Exchequer Contribution

€4.9 billion

€4.5bn projected lifetime surplus + €422m corporation tax paid



Income Statement 2022

NAMA continues to generate profits from its activities

	FY 2022 €m	FY 2021 €m
Net gains on debtor loans measured at fair value	100	181
Interest, fee and other income / expense	16	28
Profit on derecognition of subsidiaries	-	26
Net gains on investment properties	10	22
Net profit on disposal and refinancing of loans and property assets	2	5
Administration expenses	(44)	(51)
Profit for the year before tax	84	211
Tax charge	(3)	(16)
Profit	81	195

Financial Position 2022

€3.5 billion cash transferred to Exchequer to date

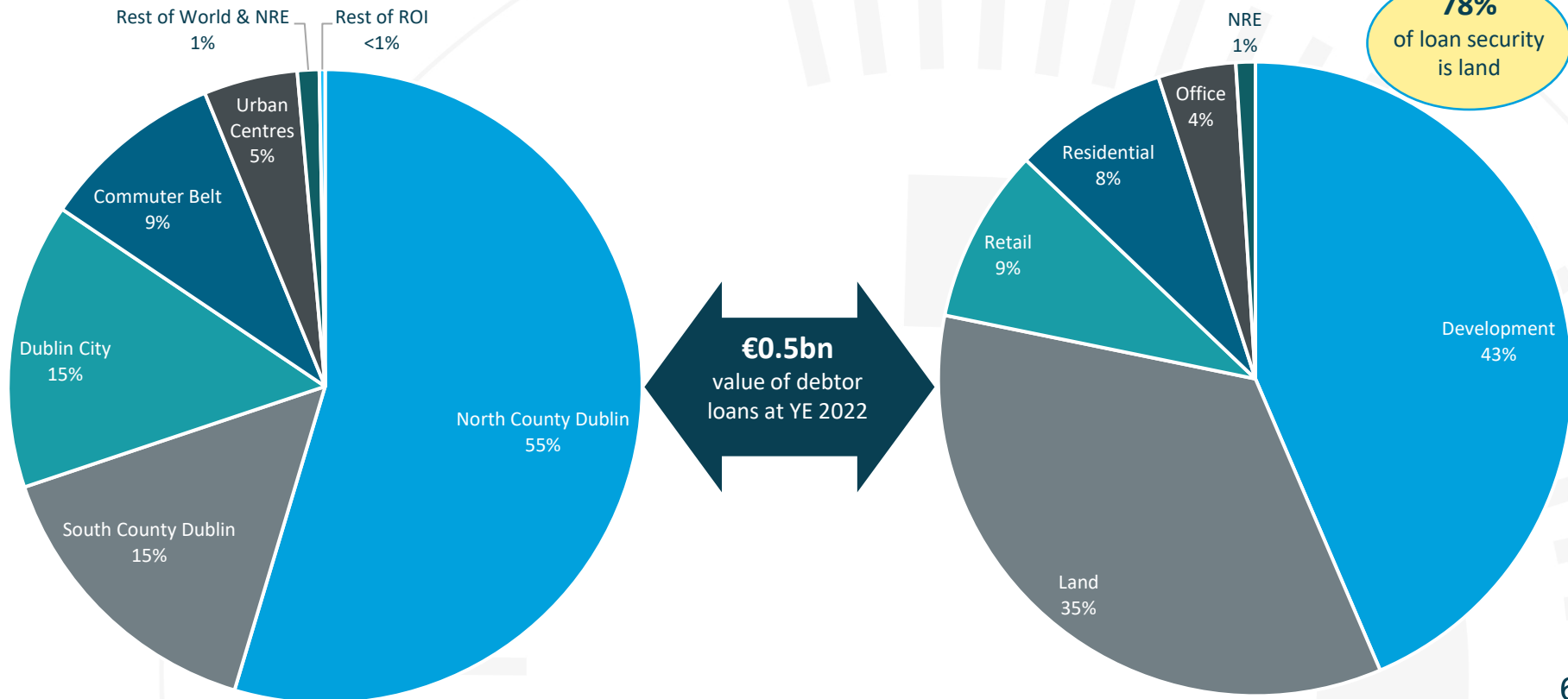
	31 Dec 2022 €m	31 Dec 2021 €m
Assets		
Cash, cash equivalents and liquid assets	511	748
Debtor loans measured at fair value through profit or loss	527	715
Other assets (equity and property investments, trading properties)	355	350
Total assets	1,393	1,813
Liabilities		
Other liabilities (tax and other liabilities)	33	35
Total liabilities		35
Equity		
Retained earnings	1,360	1,779
Total equity	1,360	1,779
Total equity and liabilities	1,393	1,813



Business Update

Loan Portfolio at end-December 2022

94% of remaining assets are in Greater Dublin Area



Residential Delivery

30,500 homes delivered on current and former NAMA-secured sites since 2014



Homes delivered

30,516 new homes have been facilitated by NAMA since 2014 comprising 13,876 directly delivered and 16,640 indirectly delivered



Under construction

444 residential units are currently on under construction on NAMA-secured sites



Funding approved

370 residential units have funding approved and construction is commencing



Castleheights, Cork
74 houses delivered in 2022

Residential Delivery

NAMA aims to fund the delivery of **814 new units** in 2023 and 2024



444 units

Under construction (expected delivery 2023/4)

Castleheights, Cork	47
Woodbrook, Shankill	136
The Tallows, Rathborne Village	5
Church Road, Killiney	45
Mooretown, Swords	89
Parklands, Citywest	122



370 units

Funding approved (expected delivery 2024)

Castleheights, Cork	1
Woodbrook, Shankill	162
Oldtown, Swords	123
Parklands, Citywest	84



Residential Delivery

NAMA aims to maximise the delivery potential of its secured landbank

Zoned Landbank – 17,000 units potential

3,410 units

Planning permission granted



4,220 units

Planning applications lodged and await ABP decisions



330 units

Planning applications being prepared



9,140 units

longer term potential on land that needs LAP/UDZ



NAMA's objective is to maximise the number of sites that are shovel-ready for future development. Most of these units can only be delivered when the necessary supporting infrastructure is put in place by other parties and appropriate zoning and planning permission obtained.



Dublin Docklands SDZ

99% of NAMA's original interests are now completed or sold



NAMA originally held an interest in 75% of the developable area in the Dublin Docklands SDZ



- Today, 99% of NAMA's original interests are completed or sold, representing **4.16m sq. ft. of commercial space and 2,033 residential units**
- Remaining 1% relates to a site in which NAMA has a leasehold interest
- NAMA holds a 20% interest in a development site at Poolbeg West SDZ



Environmental, Social & Governance

Social & Economic Contribution

Delivering homes for an estimated 8,000 people

2,862

Homes delivered

by NAMA for social housing, excluding those delivered under Part V arrangements on NAMA-funded residential developments



1,366

NARPS homes

Will remain in State ownership and transfer to the Land Development Agency per direction of the Minister for Finance



7,600+

Units offered

Over NAMA's lifetime, in excess of 7,600 units were identified as potentially suitable for social housing and offered to local authorities



Riverwood Square, Porterstown | 24 homes delivered for social housing

Sustainability & the Environment

Contributing to the achievement of sustainability goals and climate resilience

Sustainable Development



- All NAMA-related commercial developments in the Dublin Docklands have achieved platinum or gold LEED certification.
- New homes constructed on NAMA-funded residential developments achieve A3 Building Energy Ratings (BER) as a minimum.
- Delivery of high-density mixed-use commercial and residential development in areas of high demand with existing public transport and community services.

Climate Action Mandate



NAMA's sustainability initiatives include:

- Establishment of a Green Committee to promote climate awareness and sustainability initiatives, as well as providing education and learning opportunities for staff.
- Digitisation of paper based approval processes
- Reducing the number of IT systems and the energy consumption of NAMA servers.
- Incorporation of appropriate social and environmental criteria in NAMA procurement processes.



Looking Forward

Looking Forward

Build on progress made while ensuring conclusion of all work before end-2025

Generate the largest possible surplus

Projected contribution to Exchequer:

€4.9 billion

(€4.5bn surplus + €400m tax paid)



€3.9 billion paid

(€3.5bn surplus + €422m tax)

+

€1 billion projected

(€350m to be paid at end 2023)

Intensive management of residential sites

Facilitate delivery of **800** residential units, **subject to commercial viability**, by end-2025

(**600 units** delivered in 2022)



Asset manage key residential sites to ready for future development and **maximise value** of longer term sites through achievement of suitable planning permissions

Organisational Wind Down

Phased and orderly organisational wind down has commenced and will conclude before end-2025



Retain sufficient resources to ensure achievement of NAMA's remaining objectives

Social & Economic Contribution

Identify new units suitable for social housing and continue delivery under Part V arrangements on residential sites



Transfer the NARPS social housing portfolio to the Land Development Agency (LDA).



Thank you

