

NAMA Annual Report & Financial Statements 2020

Brendan McDonagh, NAMA CEO

10th June 2021

NAMA Key Financial Highlights

NAMA's continued strong performance has enabled the Board to increase the projected lifetime surplus to **€4.25 billion**

Profit

- ▶ NAMA reported a profit after tax of **€192m** for 2020
- ▶ 2019 profit €265m

Cash Generation

- ▶ **€920m** cash generated during 2020 from disposal of assets and other non-disposal income
- ▶ **€46.6 billion** cumulative cash generated from inception to date

NAMA Dividend to Exchequer

- ▶ Total projected lifetime contribution to Exchequer **€4.65 billion**
(€4.25bn surplus + €400m tax paid)
- ▶ **€2 billion** transferred to Exchequer in 2020
- ▶ A further **€1 billion** will be transferred in 2021



NAMA Income Statement 2020

NAMA continues to generate strong profits from its activities

	2020 €m	2019 €m
Net gains on debtor loans measured at FVTPL	149	230
Net gains on investment properties	5	74
Interest, fee and other income	9	29
Net profit on disposal and refinancing of loans	87	5
Net profit on disposal of property assets	34	39
Other expenses (interest expense, FX and derivative financial instruments)	(10)	(15)
Administration expenses	(63)	(67)
Profit for the year before tax	211	295
Tax charge	(19)	(30)
Profit	192	265

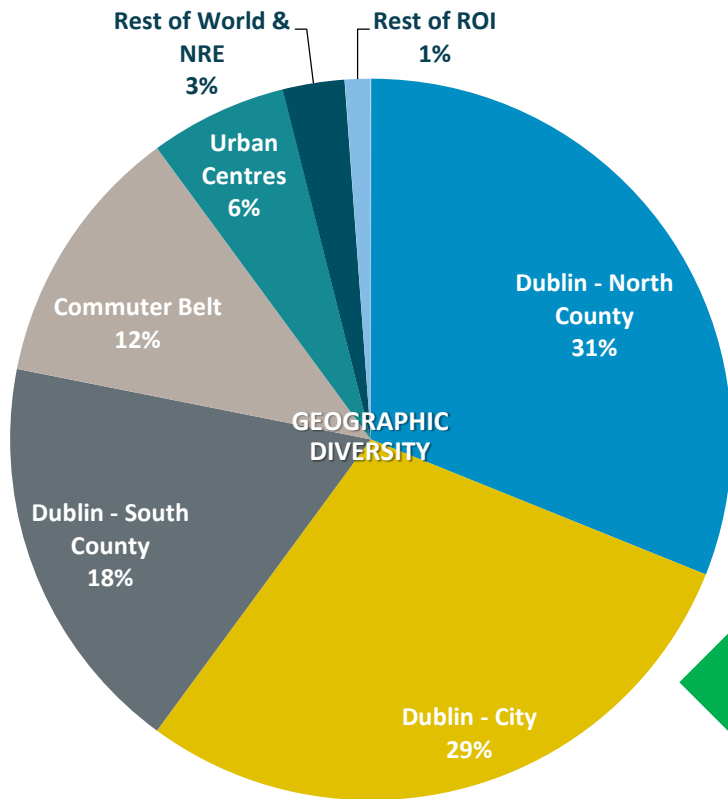
NAMA Financial Position 2020

NAMA has fully repaid 100% of its debt and equity obligations

	31 Dec 2020 €m	31 Dec 2019 €m
Assets		
Cash, cash equivalents and liquid assets	1,296	3,879
Debtor loans measured at fair value through profit or loss	850	1,227
Other assets (equity & property investments, trading properties)	477	505
Total assets	2,623	5,612
Liabilities		
Other liabilities (tax and other liabilities)	39	43
Total liabilities	39	43
Equity and reserves		
Retained earnings	2,584	4,453
Other equity and reserves (includes €1.06bn subordinated debt & €51m private investor equity)	-	1,116
Total equity and reserves	2,584	5,569
Equity, reserves and liabilities	2,623	5,612

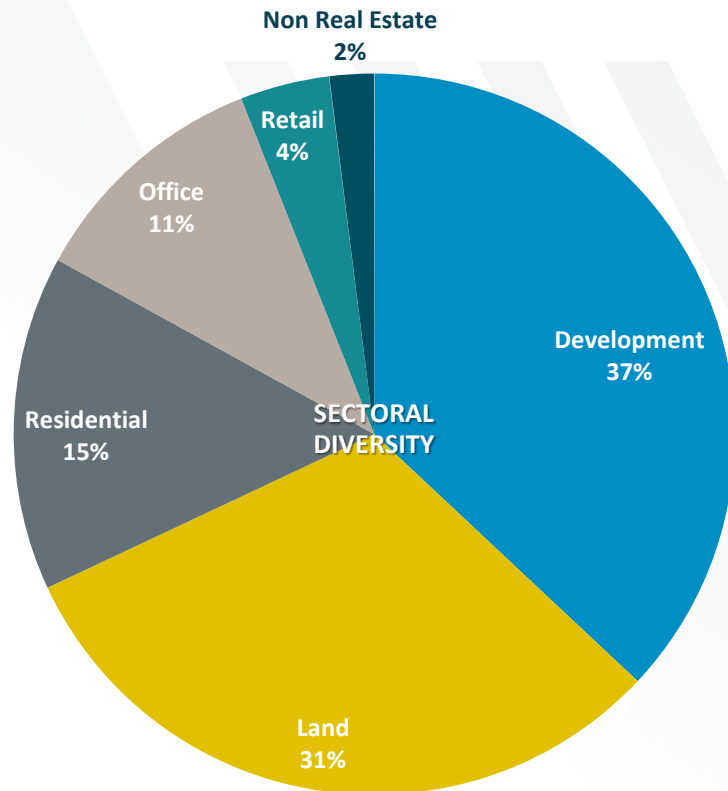
Deleveraging Progress

Acquired portfolio is **97% deleveraged** from €31.8bn acquisition value



€850m
value of
debtor loans
at end-2020

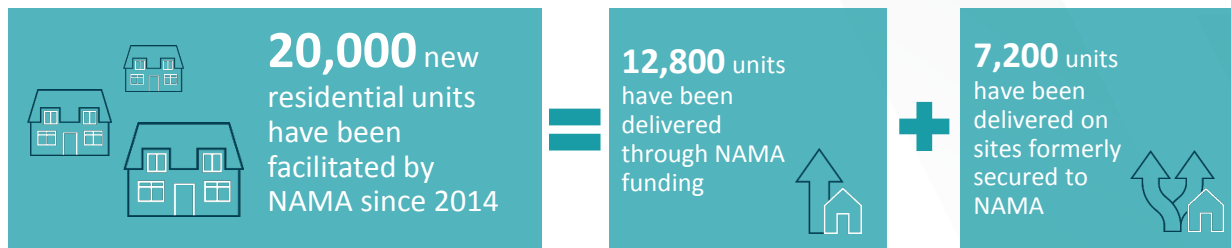
90% of portfolio
is in Dublin &
Commuter Belt



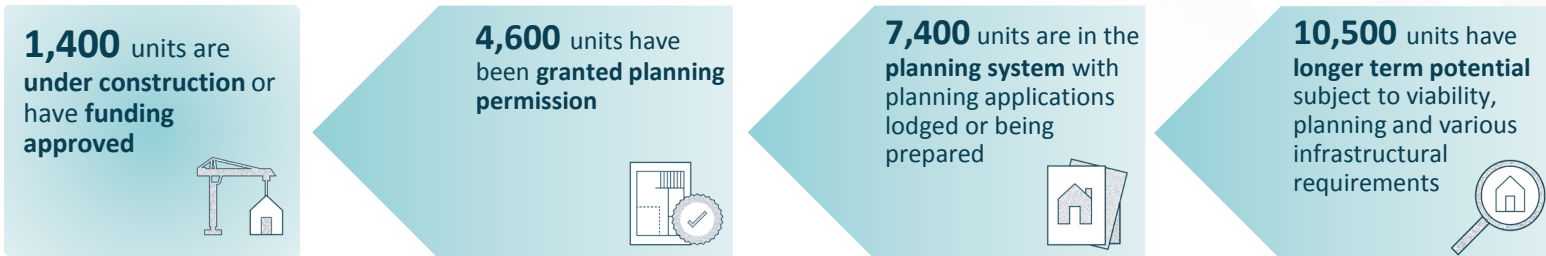
Residential Delivery – 20,000 target achieved in 2021

Maximising delivery of new residential units from our loan portfolio

Unit delivery progress to end-May 2021



NAMA-funded unit delivery pipeline → 24,000 units



Dublin Docklands SDZ

86% of NAMA's original interests are completed or sold

38% sites sold with planning permission

1.57m sq. ft. commercial space and 1,427 residential units

42% construction completed and sold

1.74m sq. ft. commercial space and 411 residential units

6% construction complete

a North Dock: 270k sq. ft. commercial space

14% under construction (expected completion 2021/2022)

b Dublin Landings Residential: 77 residential units

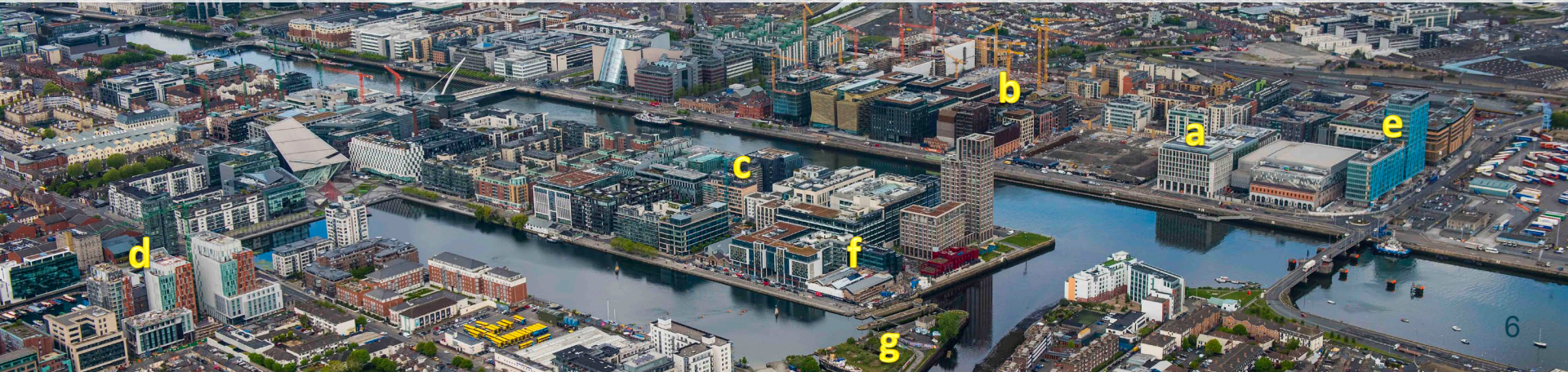
c The Benson Building: 72 residential units

d Bolands Quay: 285k sq. ft. commercial space and 46 residential units

e Exo: 215k sq. ft. commercial space

f 10-12 Hanover Quay: 87k sq. ft. commercial space

g Block 19: Disposal with Waterways Ireland (56k sq. ft. commercial space and 150 residential units)



Poolbeg West SDZ

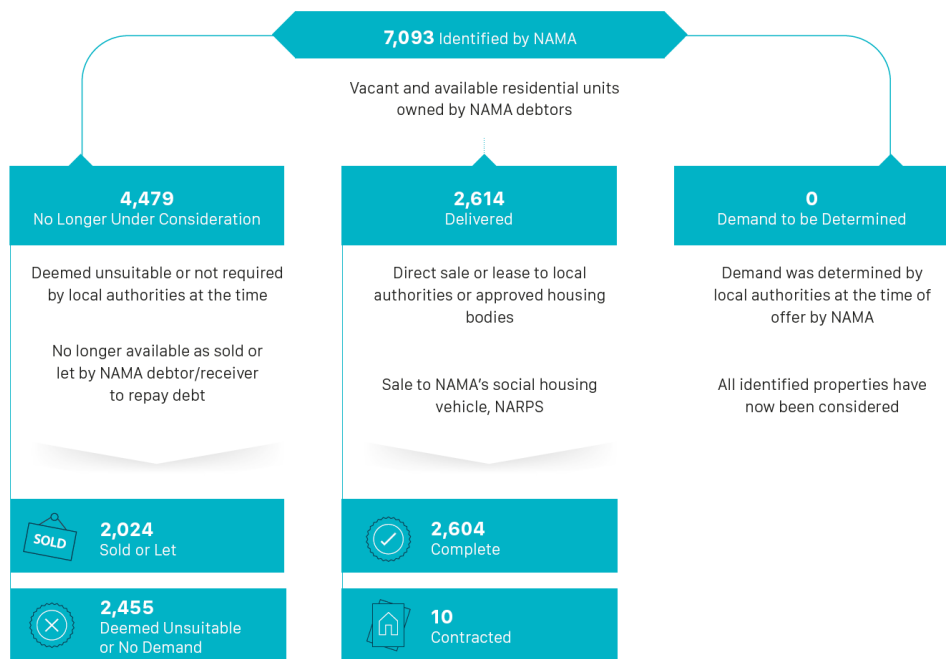
NAMA retains a **20%** shareholding in this key development

- ▶ NAMA owned a 37.2 acre site in the SDZ with capacity for:
 - 3,800 residential units (25% social and affordable – c.950 units),
 - 1m sq. ft. of commercial space
 - School site, community and social amenities
- ▶ NAMA undertook a comprehensive international open market campaign offering an **80%** shareholding in the development site.
- ▶ In June 2021, a consortium of Ronan Group Real Estate, Oaktree Capital Management, and Lioncor Developments acquired the 80% shareholding for **€200m**.
- ▶ A planning application for 600 residential units will be lodged shortly.



Social Housing

2,614 homes for social housing have been delivered by NAMA



Looking Forward

Focussed on successfully completing our mandate

Strategic Objectives

Maximise value from NAMA's remaining loan portfolio



Fund and facilitate the delivery of 20,000+ **residential units**



Complete commercial and residential development in the **Dublin Docklands SDZ** and **Poolbeg West SDZ**

NAMA Dividend to Exchequer - €3bn by 2021

€300m cash will be transferred to the Exchequer in June, bringing total transfers to **€2.5 billion**



Further **€500m** will be transferred in H2 2021 (total €1 billion in 2021)
€0.4 billion tax paid since 2016



Remaining **€1.25 billion** will be transferred post 2021 (including NARPS)

Wind-down

NAMA will present its **Strategic Plan** for 2022 – 2025 to the Minister for Finance later this year



NAMA's social housing vehicle, **NARPS**, will transfer to another State entity (as part of surplus)



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National Asset
Management Agency