



NAMA END OF YEAR REVIEW 2020

NAMA 2020 HIGHLIGHTS

MARCH 2020

REDEEMED REMAINING €1.064 BILLION OF OUTSTANDING DEBT

The Subordinated Debt redemption in March completed the repayment of all €31.8 billion in debt issued by NAMA to acquire loans and leaves NAMA debt-free.

MAY 2020

COMPLETED FINAL INVESTOR PAYMENT

This €56m payment in May eliminated NAMA's outstanding private investor obligation and gives the State 100% ownership of NAMA.

JUNE 2020

TRANSFERRED €2 BILLION TO THE EXCHEQUER

This substantial payment to the State in June represented the first transfer from NAMA's projected lifetime surplus of €4 billion.



IMPACT OF COVID-19



CASH GENERATION

- NAMA's original cash target for 2020 was initially revised downwards owing to the adverse impact of Covid-19 on cash generation during the first half of 2020.
- Due to strong recovery in Q3 and Q4, **NAMA has exceeded both its original and revised net cash targets** for 2020.

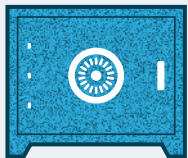
RESIDENTIAL AND COMMERCIAL DELIVERY

- Site closures in March and April, impacts to supply chains and physical distancing measures have resulted in unavoidable delays to construction projects across all sectors.
- Accordingly, NAMA's 2020 residential delivery target was revised downwards and the **revised target has been exceeded**.

OPERATIONAL RESILIENCE

- Despite Covid and remote working arrangements, **all strategic targets set by the Board for 2020 have been met or exceeded**.
- NAMA staff have predominantly been working remotely since March; staff have demonstrated ongoing commitment to NAMA's goals and flexibility with the new working environment.

KEY FINANCIAL UPDATES



€32 BILLION IN DEBT AND OBLIGATIONS REPAID

- €30.2 billion in Government-guaranteed Senior Debt repaid by October 2017
- €1.6 billion in Subordinated Debt repaid by March 2020
- €56 million Private Investor Equity repaid by May 2020

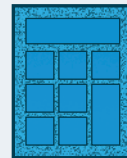


€900M CASH GENERATED IN 2020

NAMA generated €900m cash during 2020, exceeding targets despite the impact of Covid-19.

This brings cumulative cash generated by NAMA since inception to in excess of €46 billion.

€46 billion cash generated since inception



PROFIT EXPECTED FOR 2020

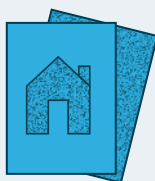
Despite the initial impact of Covid-19 on NAMA's operations, improved market conditions during the latter half of 2020 mean the Agency is on course to report a profit for the year.



€2 BILLION DELIVERED TO EXCHEQUER

NAMA projects that it will deliver a lifetime surplus of €4 billion to the Exchequer.

During 2020, NAMA transferred the first €2 billion from its surplus and further transfers totalling €2 billion are anticipated in 2021 and 2022, subject to market conditions.



€1.5 BILLION VALUE OF REMAINING LOANS AND ASSETS

By end-June 2020, the fair value of NAMA's loan portfolio was €1 billion with a further €500m in real estate and equity investments. NAMA's loan portfolio is 97% deleveraged from its original €32 billion acquisition value.

The majority of the residual secured assets comprise land and development sites located in the Dublin area. Many of these assets are being actively developed as part of NAMA's residential delivery programme.



€1.9 BILLION ADVANCED TO SUPPORT RESIDENTIAL DEVELOPMENT

Since 2014, NAMA has advanced €1.9 billion to its debtors and receivers to fund residential projects on secured sites.

In total, NAMA has advanced capital expenditure loans totalling €3.9 billion to enhance the value of assets securing its loan portfolio.

RESIDENTIAL DELIVERY PROGRESS

NAMA is working, where commercially viable, with debtors and receivers to fund and facilitate the delivery of residential units, across NAMA-secured sites. This includes maximising the number of sites that are ready for development.



19,000

TOTAL UNITS DELIVERED

Since 2014, the construction of 19,000 residential units has been facilitated by NAMA



12,450

DIRECTLY DELIVERED

12,450 residential units have been directly funded or facilitated by NAMA



6,550

INDIRECTLY DELIVERED

6,550 units have been built on sites previously secured to NAMA for which NAMA funded planning permission, enabling works, legal or holding costs

1,500

CONSTRUCTION UNDERWAY OR APPROVED

1,500 units are currently under construction or funding has been approved for construction

4,900

WITH PLANNING PERMISSION

4,900 units have been granted planning permission

7,750

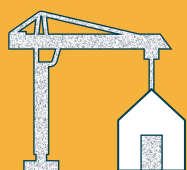
IN THE PLANNING SYSTEM

7,750 units are in the planning system (applications lodged or being prepared)



DUBLIN DOCKLANDS SDZ

Since the approval of the Dublin Docklands SDZ planning scheme in 2014, the docklands area has been transformed with much of the regeneration driven and facilitated by NAMA. Many previously derelict sites and dilapidated buildings are now either under construction or home to grade A offices and new residential accommodation.



UNDER CONSTRUCTION

14%

Construction is underway on the remaining 588,000 sq. ft. of commercial accommodation and 246 residential units.



PROJECTS COMPLETED

48%

Construction has been completed on a total of 2m sq. ft. of commercial space and 360 residential units.



SITES SOLD

38%

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

When fully complete, NAMA's original interests in the Docklands area will provide 4.2m sq. ft. of commercial space and in excess of 2,000 residential units, accommodating an estimated 20,000 office workers and homes for over 5,000 people.

POOLBEG WEST SDZ

The Poolbeg West SDZ is one of the largest mixed-use development opportunities in Dublin City.

The Planning Scheme was approved by An Bord Pleanála in April 2019 and provides for up to:

- 3,500 residential units (10% Part V and 15% social and affordable)
- 1m sq. ft. of commercial and retail space
- School site
- Cultural, community and public open space

NAMA has progressed extensive preparatory work, including obtaining the grant of planning permission for phase 1 infrastructure in January 2020, in order that commercial development may commence as soon as practicable.

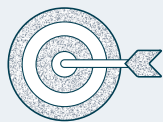
A comprehensive process to select an investment partner for the development completed in December. The successful bidder, a consortium consisting of Ronan Group Real Estate, funds managed by Oaktree Capital Management, L.P. and Oaktree affiliate Lioncor Developments Ltd, will be the 80% majority shareholder in Pembroke Ventures DAC (PVD). NAMA will retain a minority 20% shareholding in PVD.



SOCIAL & ECONOMIC CONTRIBUTION

Within the context of its commercial mandate, NAMA seeks to manage its portfolio in a manner that complements, where possible, the objectives of other public bodies including government departments, state agencies and local authorities. This is particularly evident in the delivery of social housing.

SOCIAL HOUSING



Delivery of **2,000** social housing units was the original target set, following engagement with Department of Housing, Local Government and Heritage.



2,614 homes have been delivered by NAMA nationwide for social housing purposes. This figure does not include the additional units provided under Part V through NAMA's Residential Delivery programme.



Thus far, NAMA has delivered **94%** of properties for which demand was confirmed by local authorities.

€350m funding has been committed by NAMA for social housing, including investment by NARPS to purchase units and the capital expenditure required for the remediation and completion of unfinished housing estates.

EXAMPLES OF SOCIAL HOUSING ON FORMER UNFINISHED HOUSING ESTATES REMEDIATED THROUGH NAMA-FUNDING

ASHMOUNT MEWS, SILVERSPRINGS, CORK



FRUITHILL MANOR, CARLOW

