

NAMA Annual Report Summary 2020

€192m

NAMA is reporting a profit of €192m for 2020



€4.25bn

NAMA's lifetime surplus has been revised upward to €4.25 billion



Extract from Chief Executive's Statement

NAMA has remained fully operational throughout the pandemic and I am pleased to report that we achieved a net profit of €192m for 2020. We continue to generate strong cashflows from our loan portfolio, with cash generation from sales and non-disposal income totalling €920m during the year. The significant disruption caused by Covid-19 has certainly created a more challenging economic environment in Ireland. This is particularly evident in terms of NAMA's residential delivery activity, where lengthy site closures have had a negative impact on output. Additionally, the delivery timelines for some of our Dublin Docklands projects have been pushed back and heightened uncertainty has resulted in delays to scheduled debtor exits and asset disposals. However our significantly deleveraged position means that NAMA is far less vulnerable to potential falls in asset values than it would have been just a few years ago.

Brendan McDonagh | Chief Executive Officer



Extract from Chairman's Statement

At this stage in NAMA's lifecycle, our approach has evolved to become two-pronged. On one hand, we continue to focus on achieving the optimal return from our assets which have a longer term social and economic benefit – such as residential development sites. On the other hand, we are nearing the efficient resolution of our loan portfolio and planning an orderly conclusion to related tasks – notwithstanding the challenges of profitably managing assets in our portfolio that are compromised, particularly those that are relatively low in value but which require complex resolution strategies to maximise their value. It is critical that we manage this stage carefully. While our remaining loan portfolio is now valued at less than €1 billion, 70% of it is secured by land and development assets. These are important sites that have the potential to deliver 25,000 residential units in Ireland.

Aidan Williams | Chairman



19,500 units

NAMA has facilitated the delivery of 19,500 residential units



86%

of NAMA's interests in the Dublin Docklands are complete or sold



2020 Financial Highlights

NAMA continues to generate strong cashflows from its acquired portfolio.

Profit

€192 million

2020 profit after tax



Cash Generation

€920 million

Total cash generated during 2020



Surplus Transfers

€2 billion

transferred to the Exchequer in 2020

€200 million

transferred to the Exchequer in March 2021



Loan Portfolio

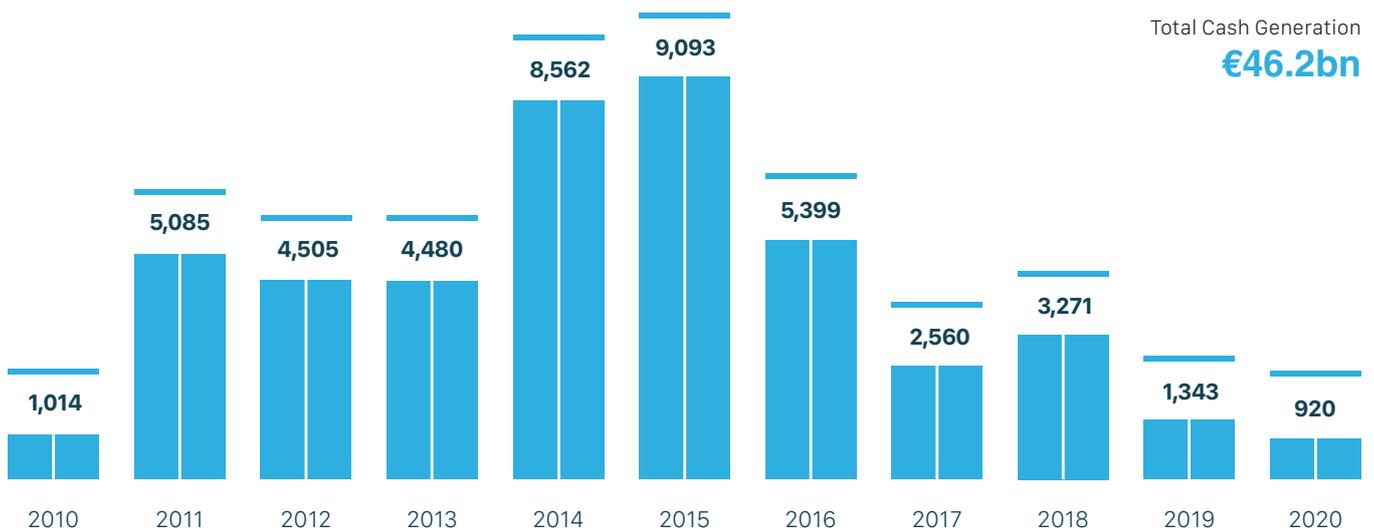
€850 million

Value of debtor loans at end-2020



By end-2020, through a rigorous programme of intensive management, strategic investment and phased disposal, NAMA's acquired portfolio was 97% deleveraged with total cash generated of €46.2 billion.

Cash Generation €m



Cash is primarily generated through asset and loan disposals. The cumulative value of loans and assets sold to end-2020 was €39.8 billion. A further €6.4 billion has been generated from non-disposal income, mainly comprising rental income from secured properties.

2020 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

Since 2014, NAMA has facilitated the delivery of 19,500 residential units through the provision of funding for various aspects of the residential development process, from planning and design through to construction and finishing works.

Progress

19,500

new residential units have been facilitated by NAMA since 2014



=

12,700

have been delivered through NAMA funding



+

6,800

have been delivered on sites formerly secured to NAMA



Unit Delivery Pipeline

1,400 units

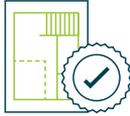
are under construction or have funding approved for construction



<

4,900 units

have been granted planning permission



<

7,600 units

are in the planning system either with planning applications lodged or being prepared



Under Construction



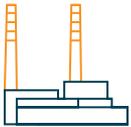
Castleheights, Carrigaline, Co. Cork

Poolbeg West SDZ

The Poolbeg West SDZ provides one of the largest mixed-use development opportunities in Dublin City with capacity for 3,500 residential units (25% social and affordable), 1m sq. ft. of commercial space as well as community and social amenities.

80%

Project Pembroke, which offered an 80% shareholding in a key development site in the Poolbeg West SDZ, contracted in December 2020



€200m

The 80% shareholding achieved €200m following a comprehensive international open market process



20%

NAMA will retain a 20% shareholding in the project



Dublin Docklands SDZ

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.



14%

Construction Commenced

Construction is underway on 588,000 sq. ft. of commercial space and 214 residential units



6%

Construction Complete

Construction is complete on 270,000 sq. ft. of commercial space



42%

Construction Complete and Sold

Projects comprising 1.74m sq. ft. of commercial space and 392 residential units have been completed and sold



38%

Sites Sold

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

Dublin Docklands SDZ



Sites Sold with Planning



Block 3 City Block 3



Block 5 Point Campus



Block 2&7 Spencer Dock



Block 9 Project Waterfront



Block 10a Hotel Site



Block 14c 6 Hanover Quay



Projects Complete & Sold



Block 8 Dublin Landings



Block 14b 76 Sir John Rogerson's Quay



Block 17 Bolands Quay



Block 14c 5 Hanover Quay



Block 15a&b Capital Dock



Block 15c 8 Hanover Quay



City Quay



Active Projects



Block 8 Dublin Landings Residential



Block 14b The Benson Building



Block 17 Bolands Quay



Block 10a North Dock



Block 10b Exo



Block 15e 10-12 Hanover Quay



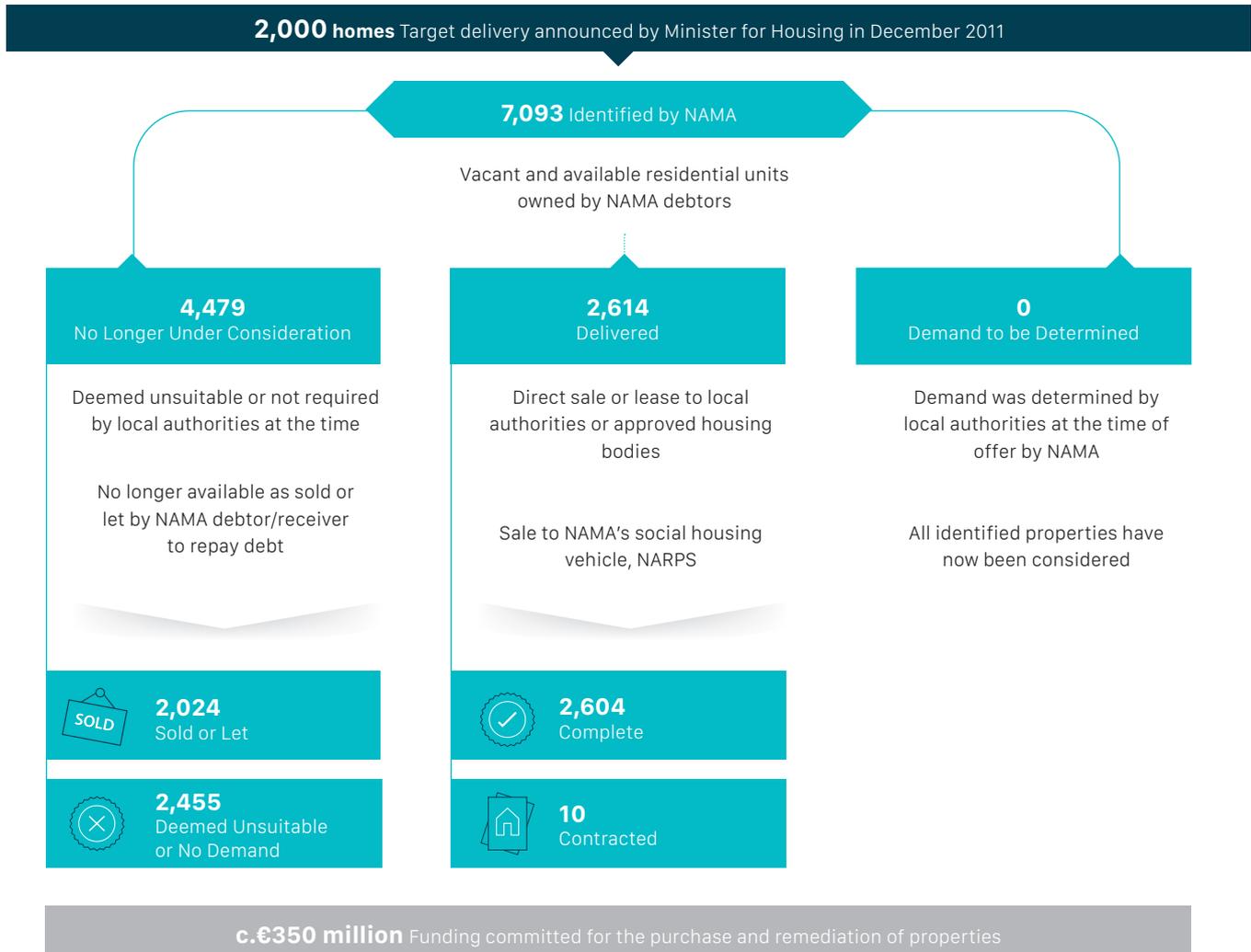
Block 19 Waterways Ireland



Social and Economic 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.

Social Housing



Minister Direction regarding NARPS

In recognition of the important role of NARPS in social housing provision, the Minister for Finance directed that NAMA retains ownership of NARPS until it is transferred to another State entity as part of NAMA's terminal surplus.