ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Summary Presentation, 1st July 2020
NAMA Key Objectives
Focused on completing our mandate successfully

**Generating a Surplus**

All NAMA’s debt and equity obligations have been repaid in full.

Return the largest possible surplus to the taxpayer.

**Residential Delivery**

Subject to commercial viability, facilitate the delivery of up to 20,000 residential units in Ireland.

Maximise the number of sites that are shovel-ready for development.

**Strategic Development Zones**

Facilitate the delivery of key Grade A office, retail and residential space within the Dublin Docklands SDZ.

Enable the commercial development of the Poolbeg West SDZ.
Key Financial Indicators 2019
Key Financial Indicators 2019

Profitable

€265m profit after tax in 2019 (2018 profit: €795m).

NAMA’s profitability has enabled it to transfer €2 billion from its surplus to the Exchequer in 2020.

Cash Generation

NAMA continues to generate significant cash through asset and loan disposal activity and non-disposal income.

€1.34 billion cash was generated in 2019.

Total cash generated from inception to date in excess of €45.3 billion.

Asset Sales & Income

In 2019, NAMA realised proceeds of €1.2 billion from the sale of loans, property and other assets.

Total disposal receipts of €39 billion and non-disposal income of €6.3 billion from inception to end-2019.
# Income Statement 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 €m</th>
<th>2018 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on debtor loans measured at FVTPL</td>
<td>230</td>
<td>605</td>
</tr>
<tr>
<td>Net gains on investment properties</td>
<td>74</td>
<td>-</td>
</tr>
<tr>
<td>Interest, fee and other income</td>
<td>29</td>
<td>76</td>
</tr>
<tr>
<td>Net profit on disposal and refinancing of loans</td>
<td>5</td>
<td>179</td>
</tr>
<tr>
<td>Net profit on disposal of property assets</td>
<td>39</td>
<td>134</td>
</tr>
<tr>
<td>Other expenses (interest expense, FX and derivative financial instruments)</td>
<td>(15)</td>
<td>(15)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>(67)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>295</strong></td>
<td><strong>904</strong></td>
</tr>
<tr>
<td><strong>Profit for the year before tax</strong></td>
<td><strong>295</strong></td>
<td><strong>904</strong></td>
</tr>
<tr>
<td><strong>Tax charge</strong></td>
<td>(30)</td>
<td>(109)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td><strong>265</strong></td>
<td><strong>795</strong></td>
</tr>
</tbody>
</table>
## Financial Position 2019

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019 €m</th>
<th>31 Dec 2018 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, cash equivalents and liquid assets</td>
<td>3,879</td>
<td>3,186</td>
</tr>
<tr>
<td>Debtor loans measured at fair value through profit or loss</td>
<td>1,227</td>
<td>1,925</td>
</tr>
<tr>
<td>Other assets</td>
<td>505</td>
<td>313</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,612</td>
<td>5,424</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>43</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>43</td>
<td>61</td>
</tr>
<tr>
<td><strong>Total equity and reserves</strong> (including €1.06bn subordinated debt)</td>
<td>5,569</td>
<td>5,363</td>
</tr>
<tr>
<td><strong>Equity, reserves and liabilities</strong></td>
<td>5,612</td>
<td>5,424</td>
</tr>
</tbody>
</table>
Remaining Portfolio – Dublin centric

Geographic diversity of assets at 31 December 2019

- Dublin City: 30%
- Dublin South County: 19%
- Dublin North County: 25%
- Commuter Belt: 13%
- Urban Centres: 7%
- Rest of ROI: 3%
- Rest of World: 2%
- UK: 1%

County Breakdown (ex Dublin):
- Wicklow
- Cork
- Kildare
- Meath
- Galway
- Waterford
- Sligo
- Wexford
- Other

7 counties
Remaining Portfolio – concentration of L&D

Sectoral diversity of assets at 31 December 2019

- Development: 33%
- Residential: 18%
- Office: 10%
- Retail: 5%
- Land: 31%
- NRE: 3%
Residential Delivery
Residential Delivery
Progress from January 2014 to June 2020

17,380 residential units facilitated through NAMA funding

7,250 units under construction or with funding approved
- 1,150 under construction
- 1,100 with funding approved but not yet under construction

11,860 directly funded or facilitated by NAMA

6,200 with planning permission but not yet under construction

5,520 indirectly delivered on sites previously secured to NAMA

8,100 currently in the planning system
- applications lodged or in pre-planning consultation
Residential Delivery
Examples of residential projects across Ireland

**Dublin**
- Ballycullen Green
- Ballygossan Park, Skerries
- Belarmin Woods, Stepaside
- Belltree, Clongriffin
- Bishops Gate, Killternan
- Cualanor, Dun Laoghaire
- Miller’s Glen, Swords
- Northwood, Santry
- Riverwood Square, Porterstown

**Commuter Counties**
- **CO. MEATH**
  - Dun Rioga, Dunshaughlin
- **CO. KILDARE**
  - Fenton Green, Kilcock
  - Stoneleigh/Longstone, Naas
- **CO. WICKLOW**
  - Waverly, Greystones
  - Ternlee, Kilcoole

**Urban Centres**
- **CO. GALWAY**
  - Tuairín, Roscam
- **CO. CORK**
  - Maryborough Ridge, Douglas
  - Castleheights, Carrigaline
Strategic Development Zones
Dublin Docklands SDZ
Progress to June 2020

NAMA retains an interest in **six sites** capable of delivering **1.1m sq. ft. of commercial** space and **528 residential units***.

Construction has been **completed** on a total of **1.6m sq. ft. of commercial** space and **228 residential units**.

**Construction is underway** on **1.04m sq. ft. of commercial accommodation** and **378 residential units**.

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

*Including a leasehold interest in Block 19 – 56,000 sq. ft. commercial and 150 residential units

When fully complete, NAMA’s original interests in the Docklands will provide **4.2m sq. ft. of commercial space** and **2,183 residential units**, accommodating an estimated 20,000 office workers and homes for over 5,000 people.
Poolbeg West SDZ
Progress to June 2020

- The Poolbeg West SDZ Planning Scheme was approved by An Bord Pleanála in April 2019.
- Pembroke at Dublin 4 was launched in July 2019.
- A ten year planning permission for phase 1 infrastructure was granted in January 2020.
- Open market process to seek an investment partner is ongoing with bids received under evaluation.
- The SDZ Planning Scheme 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 sites
  - Cultural, community and public open space.
Social Housing
Progress to June 2020

2,000 homes
Target delivery

2,614 homes
Delivered nationwide

7,093 properties
Suitable units identified & offered

2,770 units
Demand confirmed by local authorities

€350 million*
Funding committed

Examples of social housing on former unfinished housing estates remediated through NAMA-funding

Before and After

Ashmount Mews, Silversprings, Cork

Fruithill Manor, Carlow

*Includes costs incurred by NARPS in purchasing residential units and capital expenditure incurred for remediation and completion of housing units and estates.
## Looking Forward

Focused on achievement of our remaining objectives, subject to market conditions

| Impact of Covid-19 | → Achievement of original 2020 objectives has been adversely impacted by Covid-19.  
→ Monitor and mitigate risk while seeking to maximise our return to the State. |
| Residential Funding | → Facilitate delivery of up to 20,000 residential units by end-2021, subject to commercial viability. |
| Commercial Development | → Oversee the completion of NAMA’s interests in the Dublin Docklands SDZ.  
→ Drive and facilitate commercial development in the Poolbeg West SDZ. |
| Profitable | → Continue to achieve best value for assets.  
→ Deliver remaining €2 billion of projected lifetime surplus of €4 billion. |
| NAMA Wind-Down | → Limited extension of NAMA until 2025.  
→ Continue downsizing organisation to reflect residual portfolio and objectives. |