Extract from Chairman’s Statement

Our progress is evident from the milestones we achieved during 2021. We continued the transfer of our surplus to the Exchequer, bringing the total paid to date to €3 billion. We expect to transfer a further €500m during 2022 and I am pleased to report that we are now in a position to increase our terminal surplus projection by €250m to €4.5 billion. Combined with the circa €400 million paid by NAMA in corporation tax, our total contribution to the Exchequer is some €4.9 billion... Significantly, we achieved our ambitious 20,000 unit residential delivery target in November 2021 and the completion of construction is now imminent on our remaining interests in the Dublin Docklands SDZ.

Aidan Williams, Chairman

Extract from Chief Executive’s Statement

NAMA continued to make good progress in deleveraging its loan portfolio during 2021, as can be seen from our successful cash generation of €671m. Equally, NAMA is reporting a substantial profit of €195m for 2021 which is almost equivalent to our 2020 profit. Our performance in 2021 is all the more remarkable given the late stage of our operations and greatly reduced portfolio. It is the result of long-term value-add strategies implemented by NAMA in earlier years, a prime example of which is our profitable return on Project Pembroke; this site in the Poolbeg West SDZ was subject to extensive preparatory work by NAMA over a lengthy period while the relevant planning authorities put the necessary framework in place, which in turn allowed the project to be brought to the open market.

Brendan McDonagh, Chief Executive Officer

24,000 Residential Units Delivered

94% Dublin Docklands Complete or Sold

€195 million 2021 Profit After Tax

€3.4 billion Exchequer Contribution to Date
Cash totalling €3 billion + €400m tax

NATIONAL ASSET MANAGEMENT AGENCY
NAMA Annual Report Summary 2021
2021 FINANCIAL HIGHLIGHTS

NAMA continues to make good progress in deleveraging its acquired portfolio and generating strong cashflows.

2021 Profit after Tax

€195 million
2020 profit after tax - €192 million

2021 Cash Generation

€671 million
Cumulative cash generated since inception - €47 billion

2021 Disposal Receipts

€619 million
Cumulative disposal receipts since inception - €40.4 billion

Projected Total Lifetime Surplus

€4.5 billion
representing an increase of €250 million on the previous projection

2021 Surplus Transfers

€1 billion
Cash totalling €3 billion transferred to the Exchequer by end 2021

Tax Payments

€416 million
Corporation tax paid since inception

2021 Year-End Loan Portfolio

€715 million

REMAINING PORTFOLIO BY GEOGRAPHY 31 DECEMBER 2021

REMAINING PORTFOLIO BY SECTOR 31 DECEMBER 2021

- 86% Dublin
- 8% Commuter Belt
- 4% Urban Centres
- 1% Rest of World
- 1% Rest of ROI
- <1% UK

- 35% Development
- 31% Land
- 12% Residential
- 12% Office
- 8% Retail
- 2% Non Real Estate
2021 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 Progress to end-March 2022**

NAMA exceeded its 20,000 unit residential delivery target during 2021 with 21,000 units facilitated and delivered between October 2015 and end-2021.

**Progress**

- 24,000 new residential units have been facilitated by NAMA since 2014
- 13,300 delivered through NAMA funding
- 10,700 delivered on sites formerly secured to NAMA

**Residential Delivery Pipeline**

In the years 2022 to 2025, NAMA aims to facilitate delivery of 1,800 residential units, subject to commercial viability.

- 500 units Under Construction
  New residential units currently under construction on sites secured to NAMA
- 2,500 units* Funding Approved
  Residential units with funding approved for construction, including later phases of existing developments

*this figure includes sites for which NAMA is a joint venture or equity partner with some funding provided by a third-party source.

**Enhancing Value Through Planning**

A key part of NAMA’s residential delivery programme is the preparation of secured sites for future housing development. NAMA aims to add value to existing sites through the funding of planning applications and pre-planning feasibility assessments.

- 1,300 units PLANNING PERMISSION GRANTED
  Number of units with planning permission granted (will be sold or refinanced by debtors/receivers)
- 1,000 units PLANNING APPLICATIONS LODGED
  Number of units with planning applications lodged and under consideration by planning authorities
- 4,400 units PLANNING APPLICATIONS BEING PREPARED
  Potential residential units with planning applications being prepared or pre-planning consultations underway
- 9,700 units LONGER TERM SITES
  Units with longer term potential subject to viability, planning, infrastructure, and zoning – unlikely to be built until post-2025
Dublin Docklands SDZ Progress to end-March 2022

NAMA has been instrumental in driving and facilitating the development of the Dublin Docklands area. 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.

78% of NAMA’s original interests in the Docklands have been sold

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>41%</td>
<td>Complete and Sold</td>
<td>NAMA has facilitated the completion and sale of projects comprising 2.4m sq. ft. commercial space and 606 residential units</td>
</tr>
<tr>
<td>37%</td>
<td>Sold with Planning Permission</td>
<td>Sites with planning permission for 1.57m sq. ft. commercial space and 1,427 residential units have been sold</td>
</tr>
<tr>
<td>16%</td>
<td>Construction Complete</td>
<td>Construction is complete on four projects comprising 650k sq. ft. commercial space and 118 residential units</td>
</tr>
<tr>
<td>5%</td>
<td>Under Construction</td>
<td>One project comprising 215k sq. ft. commercial space is due for completion shortly</td>
</tr>
<tr>
<td>1%</td>
<td>Site Sale</td>
<td>A site with capacity for 56k sq. ft. commercial space and 150 residential units will be sold</td>
</tr>
</tbody>
</table>

Nama retains an interest in six projects

Poolbeg West SDZ Progress to end-March 2022

The Poolbeg West SDZ provides one of the largest mixed-use development opportunities in Dublin City. When fully developed, the 37.2 acre former industrial site will provide 3,800 new homes, 25% of which will be social and affordable, and comprise a mix of offices, retail, hotels, cultural and community facilities, leisure, restaurants, bars, and open-air public amenity space.

<table>
<thead>
<tr>
<th>Units</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>570</td>
<td>Planning Granted</td>
<td>Planning permission has been granted for 570 residential units (including 143 social and affordable homes) within the first phase of the development</td>
</tr>
<tr>
<td>356</td>
<td>Planning Submitted</td>
<td>A planning application has been submitted for 356 residential units (including 92 social and affordable homes)</td>
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</tbody>
</table>
SOCIAL AND ENVIRONMENTAL 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. NAMA is fully committed to contributing to the achievement of sustainability goals and climate resilience through its remaining activities.

Social Housing

2,000 Unit Delivery Target Announced by Housing Minister in December 2011

7,355 Identified by NAMA
Vacant and available residential units owned by NAMA debtors identified as potentially suitable for social housing

189 Under Consideration
Terms agreed or in negotiation with approved housing bodies

2,687* Delivered
Via direct sale or lease to local authorities or approved housing bodies, or direct sale to NARPS

4,479 No Longer Under Consideration
Demand was determined by local authorities at the time of offer by NAMA

2,024 No longer available as sold or let by NAMA debtors/receivers to repay debt

66 Contracted

2,621 Complete

€350m invested by NAMA for the remediation or purchase of properties for social housing

*This delivery is in addition to statutory Part V social housing delivery on NAMA funded residential developments

Examples of social housing delivered during 2021 Riverwood Square, Porterstown, Co. Dublin
Sustainability and the Environment

NAMA aims to ensure that commercial and residential development in which it is involved is consistent with the highest standards of sustainable design and development and undertaken in the context of its impact on the environment and on climate change.

Best in class building technology and energy systems

All NAMA-related commercial and residential developments conform to the highest standards of energy efficiency and design, in some cases achieving platinum LEED certification and A1 BER or nZEB standards.

Balance of social, economic, and physical infrastructure

NAMA contributes to compact urban growth by facilitating the delivery of high-density mixed-use commercial and residential development, readily accessible by public transport and located close to key community services.

NAMA-funded developments provide high standards of walking and cycling infrastructure as well as biodiversity in landscaping.

Environmental and social considerations in public procurement

NAMA, in seeking to procure goods and services with reduced environmental impact, incorporates appropriate social and environmental criteria in its procurement practices.

Sustainable workplace

The NAMA offices at Treasury Dock, which were facilitated by NAMA, are certified LEED Platinum. NAMA endorses sustainable initiatives to reduce the organisation’s carbon footprint and support staff in adopting a low carbon lifestyle.