Financial Highlights

NAMA’s projected lifetime contribution now totals €4.9 billion

- **2021 Profit** | €195 million
  - €192m profit reported for 2020

- **2021 Cash Generation** | €671 million
  - €47bn generated since inception

- **2021 Disposal Receipts** | €619 million
  - €40.4bn cumulative disposal receipts

- **2021 Surplus Transfers** | €1 billion
  - €3bn transferred to date

- **Surplus Uplift** | €250 million
  - €4.5bn total surplus (including NARPS)

- **Lifetime Contribution** | €4.9 billion
  - €4.5bn surplus + €416m corporation tax
# Income Statement 2021

NAMA continues to generate strong profits from its activities

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2021 €m</th>
<th>FY 2020 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on debtor loans measured at fair value</td>
<td>181</td>
<td>149</td>
</tr>
<tr>
<td>Interest, fee and other income / expense</td>
<td>28</td>
<td>6</td>
</tr>
<tr>
<td>Profit on derecognition of subsidiaries</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Net gains on investment properties</td>
<td>22</td>
<td>5</td>
</tr>
<tr>
<td>Net profit on disposal and refinancing of loans and property assets</td>
<td>5</td>
<td>121</td>
</tr>
<tr>
<td>Interest expense and FX</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>(51)</td>
<td>(63)</td>
</tr>
<tr>
<td><strong>Profit for the year before tax</strong></td>
<td>211</td>
<td>211</td>
</tr>
<tr>
<td><strong>Tax charge</strong></td>
<td>(16)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>195</td>
<td>192</td>
</tr>
</tbody>
</table>
## Financial Position 2021

NAMA has already transferred €3 billion cash to the Exchequer

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>31 Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, cash equivalents and liquid assets</td>
<td>748</td>
<td>1,296</td>
</tr>
<tr>
<td>Debtor loans measured at fair value through profit or loss</td>
<td>715</td>
<td>850</td>
</tr>
<tr>
<td>Other assets (equity and property investments, trading properties)</td>
<td>350</td>
<td>477</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,813</td>
<td>2,623</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities (tax and other liabilities)</td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,779</td>
<td>2,584</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,779</td>
<td>2,584</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,813</td>
<td>2,623</td>
</tr>
</tbody>
</table>
Loan Portfolio

94% of NAMA’s secured portfolio is located in Dublin and the commuter belt.

€715m value of debtor loans at end-2021
Residential Delivery

24,400 residential units delivered to end-May 2022

- 13,300 units directly delivered
- 11,100 units indirectly delivered

16,600 units future development capacity in portfolio

- 1,300 units planning permission granted
- 5,100 units planning applications lodged
- 1,700 units planning being prepared
- 8,500 units on longer term sites

1,800 units target NAMA delivery by end-2025, subject to commercial viability
Dublin Docklands SDZ

78% OF NAMA’S ORIGINAL INTERESTS IN DOCKLANDS AREA HAVE BEEN SOLD

16% construction complete
• North Dock: 270,000 sq. ft. commercial space – 50% let
• The Benson Building: 72 residential units – forward sale
• Ten Hanover Quay: 87,000 sq. ft. commercial space – fully let
• Bolands Quay: 285,000 sq. ft. commercial space and 46 residential units – forward sale

5% under construction – expected completion end-June
• Exo: 215,000 sq. ft. commercial space – 46% let

1% site sale
• Block 19: 56,000 sq. ft. commercial space and 150 residential units

Poolbeg West SDZ

NAMA RETAINS A 20% SHAREHOLDING IN THE DEVELOPMENT

37.2 acre development site with potential for 3,800 homes (10% Part V, 15% social and affordable) and over 1 million sq. ft. of commercial space

15% planning permission granted
• 570 residential units (including 143 social and affordable homes)

23% planning submitted
• 872 residential units (including 221 social and affordable homes)

Planning application will be lodged in June 2022 for some 495,000 sq. ft. of commercial space including office, restaurant, retail and amenity spaces.
Social Housing
NAMA-delivered social housing provides homes for over 8,000 people

2,000
Unit delivery target announced by Housing Minister in December 2011

189
Terms agreed or in negotiation with approved housing bodies

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

2,621
delivery complete

66
contracted

Terms agreed or in negotiation with approved housing bodies

Riverwood Square, Porterstown, Co. Dublin
Sustainability and the Environment
NAMA is committed to sustainability goals and climate resilience

Best in class building technology and energy systems

NAMA-related commercial and residential developments conform to the highest standards of energy efficiency and design. Developments achieve:
- Gold / Platinum LEED certification
- A1 – A3 BER
- nZEB standard

Balance of social, economic, and physical infrastructure

NAMA contributes to compact urban growth by facilitating high-density mixed-use commercial and residential development.
- Readily accessible by public transport
- Located close to key community services
- High standards of walking and cycling infrastructure
- Biodiversity in landscaping

Green & sustainable workplace

The NAMA offices at Treasury Dock are certified LEED Platinum. NAMA seeks to:
- implement sustainable initiatives to reduce the organisation’s carbon footprint
- support staff in adopting a low carbon lifestyle
- procure goods and services with reduced environmental impact
- incorporate appropriate social and environmental criteria in contracts
Looking Forward
Build on progress made while ensuring conclusion of all work before end-2025

**Generate the largest possible surplus**
Continue deleveraging activities and intensive asset management in order to maximise disposal proceeds.

- NAMA aims to achieve a further uplift to its surplus from these activities.

**Intensive management of residential sites**
Facilitate delivery of a further 1,800 residential units subject to commercial viability.

- Maximise number of sites ready for development by preparing or advancing through planning system prior to sale.

**Organisational Wind Down**
Phased and orderly wind down of NAMA without compromising risk and control framework.

- Retain sufficient resources to ensure achievement of NAMA’s remaining objectives.

**Social & Economic Contribution**
Identify new units suitable for social housing and continue Part V delivery on residential sites.

- Transfer the NARPS social housing portfolio to the Land Development Agency (LDA).
- Support the development of 25% social and affordable units in Poolbeg West SDZ.