







19th June 2024



2023 Financial Highlights

Maintaining a positive financial contribution in wind-down

<p>Profit </p> <p>€68 million 2023 profit after tax (2022: €81m)</p>	<p>Cash Generation </p> <p>€319 million Total cash generated during 2023</p> <p>€47.7 billion Cumulative cash generated since inception</p>	<p>Surplus Transfers </p> <p>€350 million Cash transferred to the Exchequer during 2023</p> <p>€4.25 billion Total cash transferred to date (including €400m tax paid)</p>
<p>Disposal Receipts </p> <p>€271 million 2023 disposal receipts</p> <p>€41.1 billion Cumulative disposal receipts since inception</p>	<p>Loan Portfolio </p> <p>€449 million Fair value of NAMA's loan portfolio at end-2023</p>	<p>Lifetime Contribution </p> <p>€5.2 billion NAMA's projected lifetime surplus (increase of €300m)</p>

Income Statement 2023

NAMA continues to generate significant cash and profit from its activities

	FY 2023 €m	FY 2022 €m
Net gains on debtor loans measured at fair value	87	100
Interest, fee and other income / expense	30	16
Net gains on investment properties	1	10
Net profit (loss) on disposal and refinancing of loans and property assets	(10)	2
Administration expenses	(35)	(44)
Profit for the year before tax	73	84
Tax charge	(5)	(3)
Profit	68	81

Financial Position 2023

€350 million cash transferred to Exchequer in 2023

	31 Dec 2023 €m	31 Dec 2022 €m
Assets		
Cash, cash equivalents and liquid assets	306	511
Debtor loans measured at fair value through profit or loss	449	527
Other assets (equity and property investments, trading properties)	350	355
Total assets	1,105	1,393
Liabilities		
Other liabilities (tax and other liabilities)	26	33
Total liabilities	26	33
Equity		
Retained earnings	1,078	1,360
Total equity	1,078	1,360
Total equity and liabilities	1,105	1,393

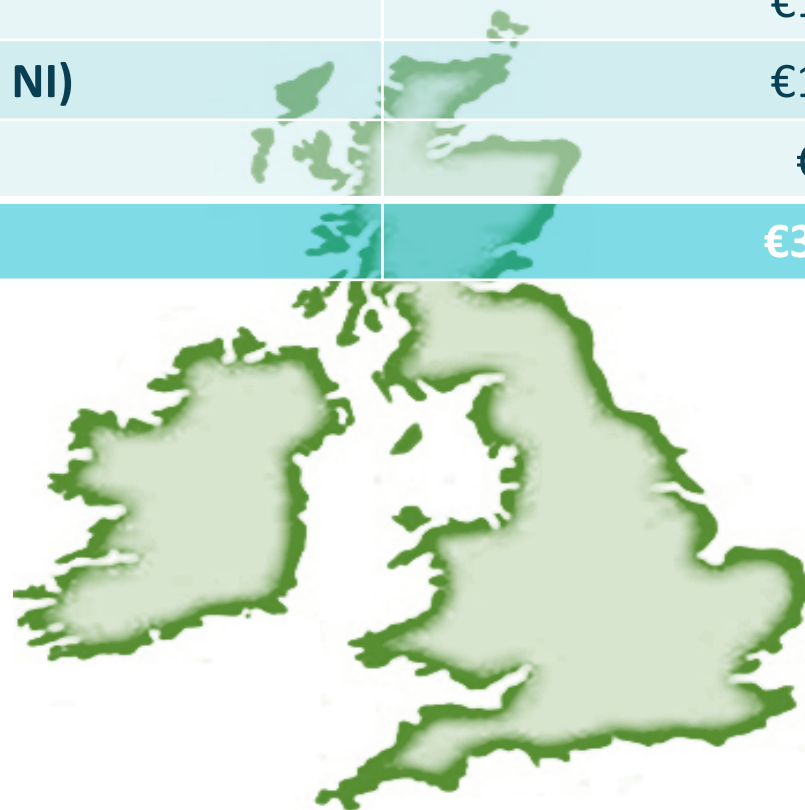
Business Update



Acquired Portfolio – Geographic Breakdown

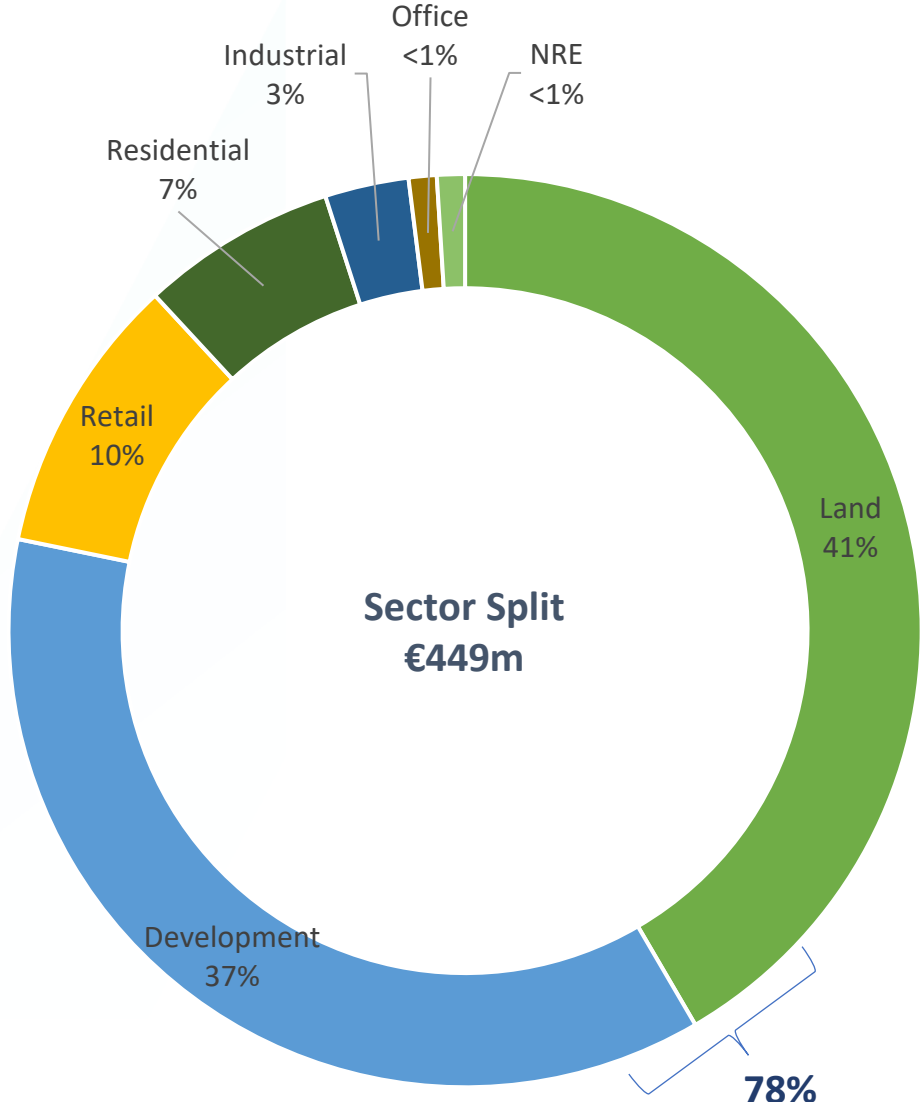
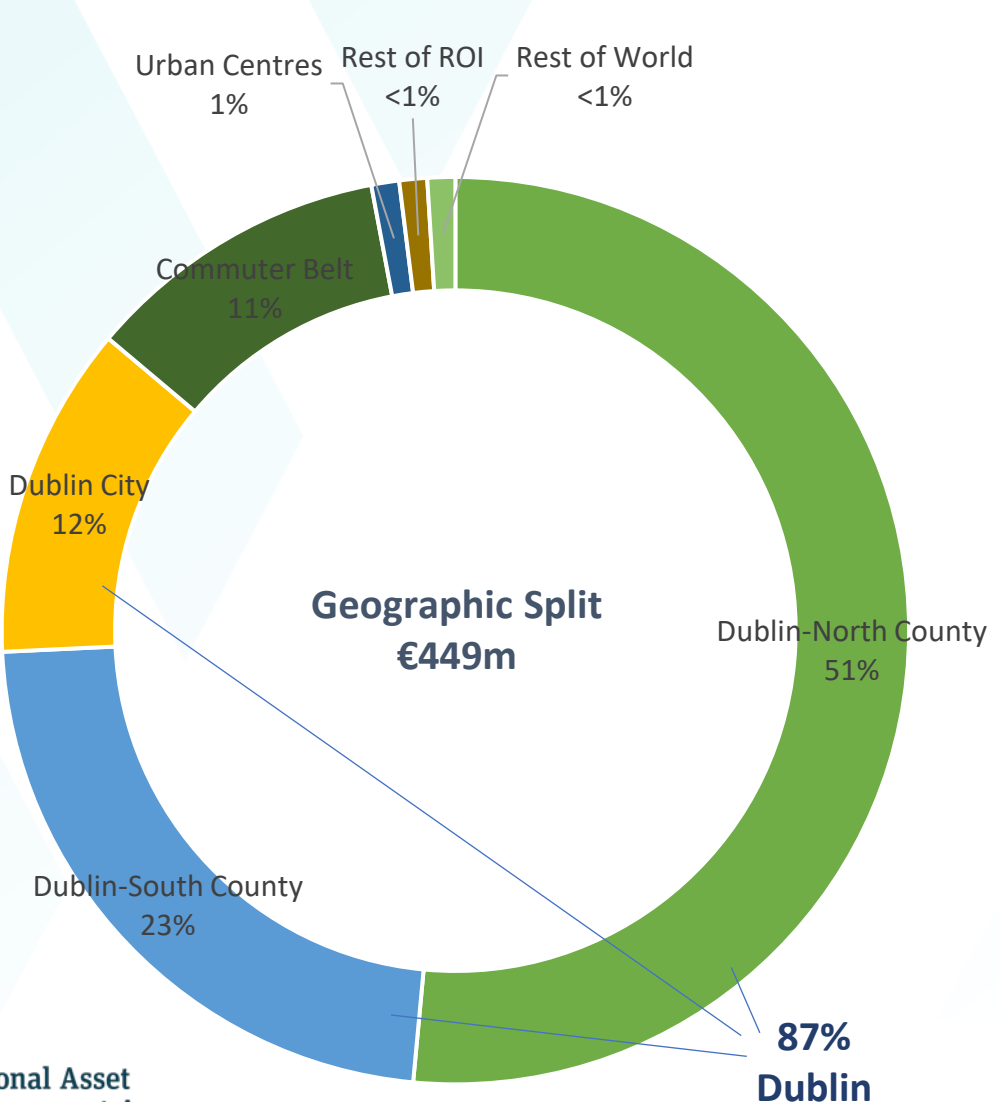
Comprised multi-jurisdictional real estate collateral valued at €32.4 billion

Jurisdiction	Market Value of Property	% of Total
Ireland	€17.5 billion	54%
United Kingdom (incl NI)	€12.2 billion	38%
Other (US/Europe)	€2.7 billion	8%
	€32.4 billion	100%



Loan Portfolio at end-2023

Secured portfolio concentrated in Dublin land and development



Residential Delivery Progress

37,700 new homes facilitated by NAMA since 2014



37,734 new residential units have been funded and facilitated by NAMA since 2014, including 23,443 units on sites formerly secured to NAMA.



422 new homes were funded by NAMA in 2023. A further **73** homes have been funded to date in 2024.



369 homes are currently under construction for delivery in 2024 and 2025.



Mooretown, Swords



Parklands, Citywest



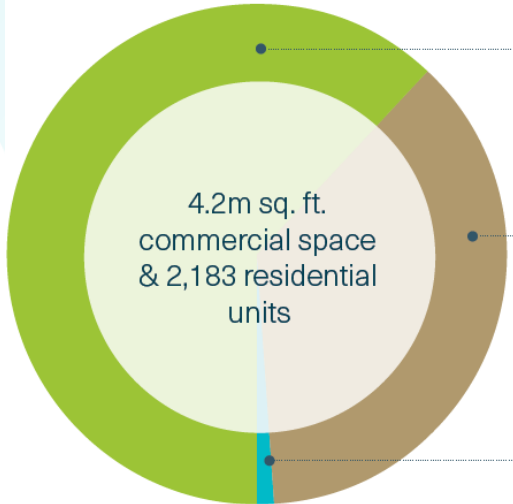
Residential Delivery Potential

NAMA aims to maximise the delivery potential of its secured landbank



Dublin Docklands SDZ

99% of NAMA's original interests are completed or sold



62%
Projects Complete and Sold
 2,601k sq. ft. commercial space and 606 residential units



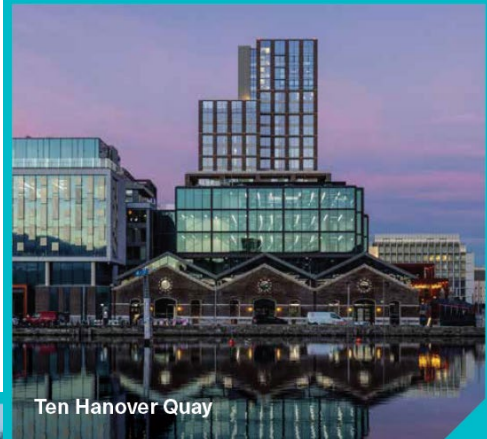
37%
Sites Sold with Planning Permission – majority are fully developed
 1,575k sq. ft. commercial space and 1,427 residential units



1%
NAMA leasehold interest in site owned by Waterways Ireland
 56k sq. ft. commercial space & 150 residential units, subject to planning



Exo



Ten Hanover Quay



Bolands Quay



Capital Dock



76 Sir John Rogerson's Quay



The Benson Building

Social & Economic Contribution

Providing social homes for 9,000 people and supporting employment



2,997

Homes delivered

by NAMA for social housing, excluding those delivered under Part V arrangements on NAMA-funded residential developments



7,600+

Units offered

Over its lifetime, NAMA has identified 7,600+ residential properties as potentially suitable for social housing



Social housing under construction in Swords



Remediation Funding

Approximately €135m advanced for works to existing residential and commercial properties for essential fire safety remediation, health and safety works, and the fixing of structural defects.



Inward Investment and Employment

Fostered inward investment and employment through engagement with IDA and commercial development activities.



Sales to Public Bodies

Delivered over 75 properties for a variety of civic and social purposes including: education, public parks, community centres, healthcare, transport, and infrastructure.



Wind-down

NAMA Wind-Down

On track to conclude our work by December 2025

Any residual activity at end-2025 will be transferred to a Resolution Unit in the NTMA



Commercial

- Complete deleveraging of remaining loan portfolio.
- Advance committed funding for commercially viable residential development.
- Maximise the number of residential sites that are ready for future development through achievement of suitable planning permissions.
- Progress transfer of the NARPS social housing portfolio to the Land Development Agency when legislation allows.
- Resolve NAMA's remaining equity interests in Dublin Docklands SDZ.



Operational

- Implement data and records management project.
- Progress the wind-down roadmap for IT infrastructure.
- Resolve residual par debt following settlement of debtor obligations.
- Dissolve SPV structure and exit group entities post disposal of related assets.
- Engage with the Department of Finance on review of the NAMA Act 2009 and any potential legislative amendments required.

Looking Forward

Supplementary workstreams over next 18 months



IBRC Assets

- The Special Liquidation of IBRC is set to conclude by end-2024
- The Minister has directed that any remaining IBRC assets will transfer to NAMA at end-2024
- A small number of assets / litigation is expected to transfer to NAMA for management and resolution. Unresolved activity at end-2025 will transfer to the NTMA Resolution Unit



NTMA Resolution Unit

- The Minister directed that any residual NAMA activity at end-2025 should be transferred to a Resolution Unit in the NTMA
- Remaining activity will be minimal but is likely to comprise:
 - Unresolved litigation
 - Compromised assets
 - Other assets with value for the State
- There is ongoing engagement between NAMA and the NTMA to establish an effective Resolution Unit and ensure the smooth transfer of residual activity by end-2025

Leaving a positive legacy

Looking forward to end-2025 and beyond

€5.2 billion lifetime surplus, including €400m tax paid

€950m (including NARPS) to be transferred in 2024 and 2025.

NAMA repaid all €32 billion debt generated to finance the acquisition of loans and has been fully self-funding throughout its lifetime.



Over **37,700** new houses and apartments constructed on current and former NAMA-secured sites

369 homes are under construction for delivery in 2024 and 2025.



4.2 million sq. ft. of commercial development in the Dublin Docklands

NAMA has been instrumental in driving and facilitating the sustainable urban regeneration of the Docklands area.

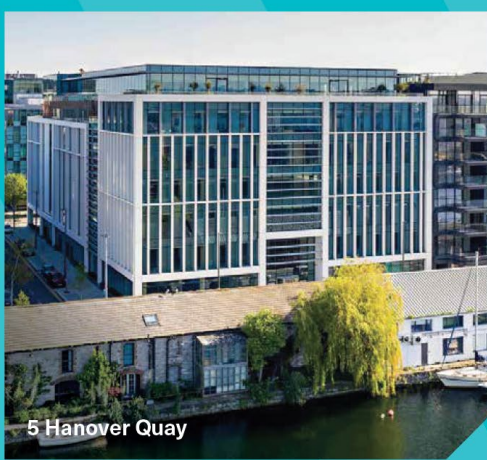


Almost **3,000** social homes providing housing for 9,000 people

NAMA's social housing vehicle, NARPS, will be transferred to the LDA.







5 Hanover Quay



8 Hanover Quay



City Quay



Dublin Landings Commercial



76 Sir John Rogerson's Quay



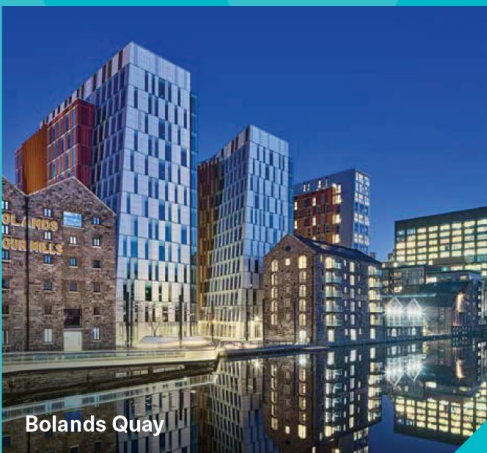
The Benson Building



Dublin Landings Residential



Exo



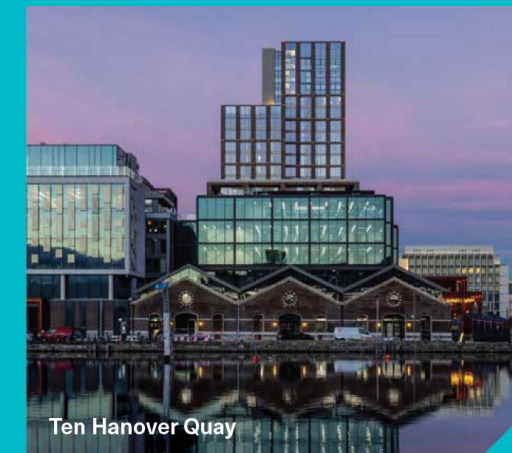
Bolands Quay



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North Dock



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