



IIQ 2022 CONFERENCE CALL

February 14, 2022

Hosted by:

- Eduardo Elsztain, CEO
- Matias Gaivronsky, CFO

IIIQ22 MAIN HIGHLIGHTS

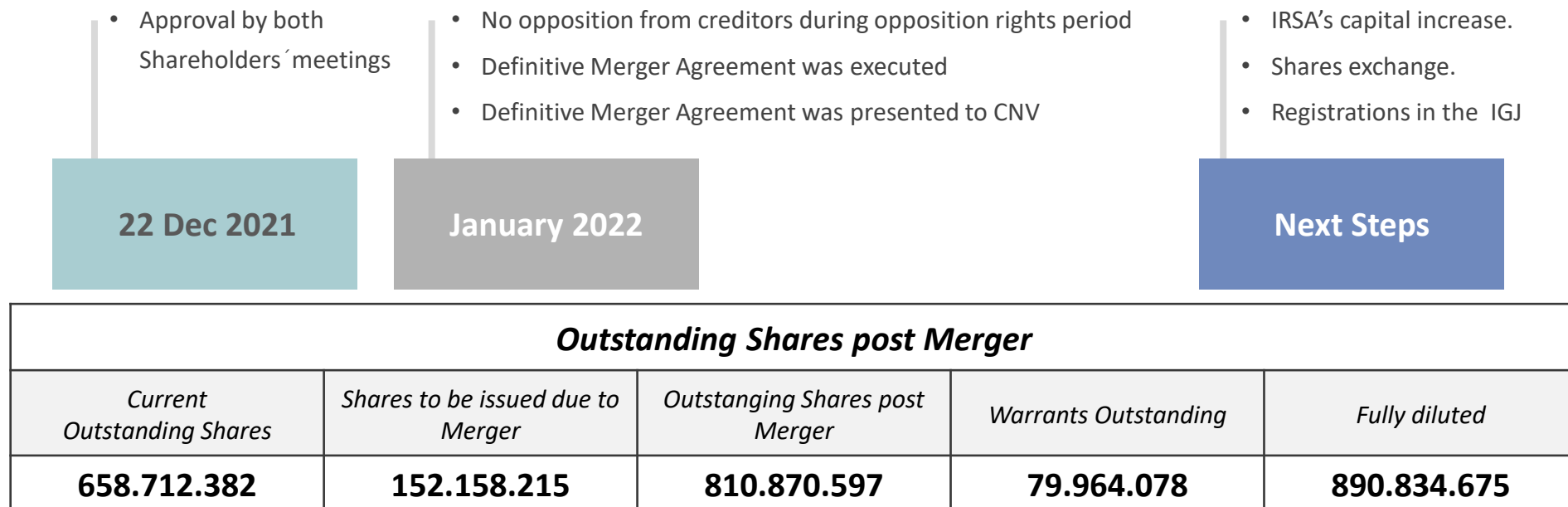


- **MERGER WITH IRCP APPROVED BY SHAREHOLDERS' MEETINGS**
UNDER REGISTRATION PROCESS.
CAPITAL INCREASE & SHARES EXCHANGE WILL TAKE PLACE IN THE NEXT MONTHS

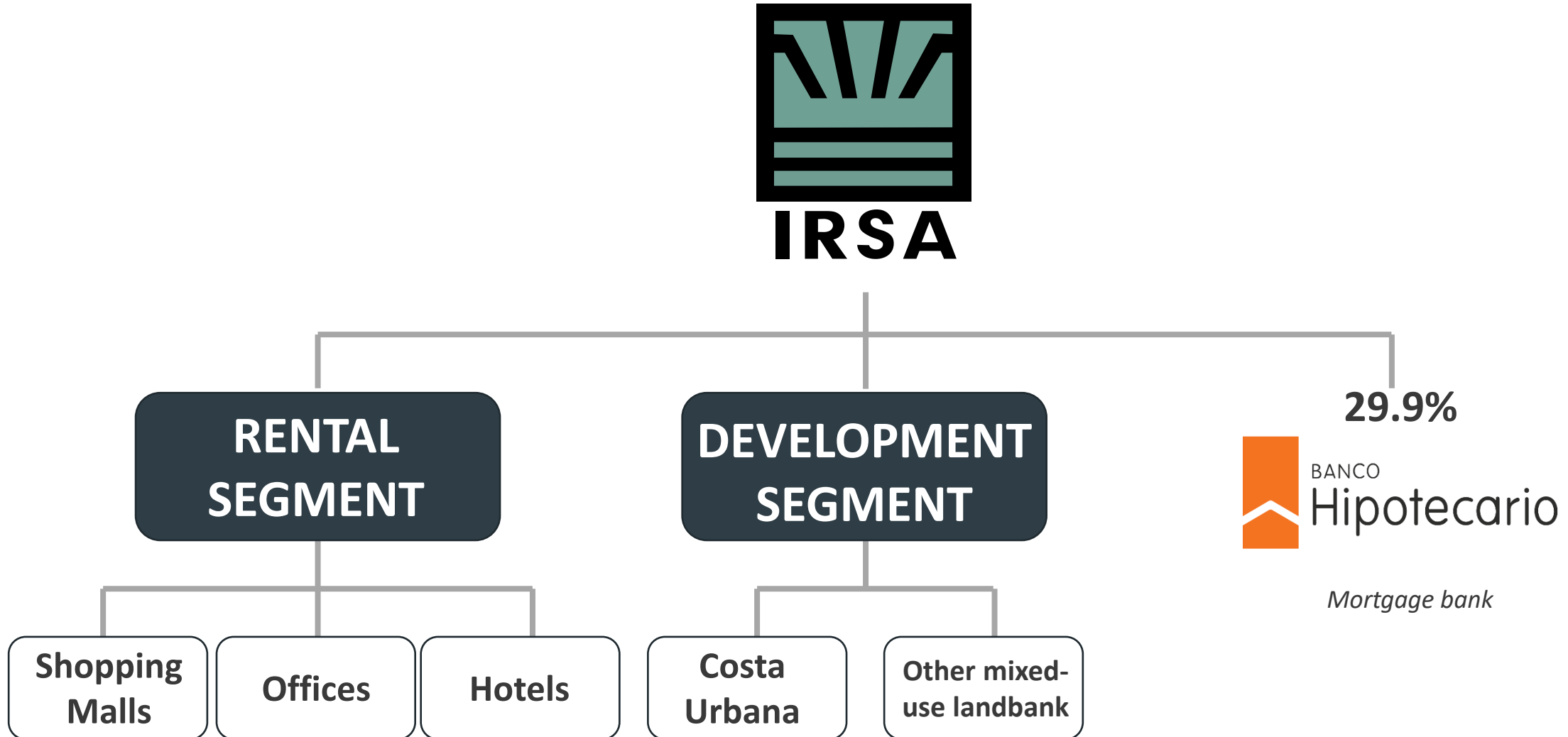
- **COSTA URBANA APPROVAL**
MIXED USE DEVELOPMENT APPROVED BY CITY CONGRESS IN DECEMBER 2021

MERGER APPROVAL

- The Board of Directors approved the merge by absorption proposal between IRSA & IRCP within the framework of the Argentine Companies Law 19,550 and the Income Tax Law 20,628.
- **IRSA** (absorbing company) **merges with IRSA Propiedades Comerciales** (absorbed company), which will be dissolved without being liquidated.
- Merger proposal was approved by the Shareholders meetings of IRSA & IRCP by **99.88%** and **94.57%** of the votes respectively, as well as the CNV and SEC. The Merger is effective as of July 1st 2021.
- Since the approval, both companies have been **trading closer to the exchange ratio of 1.4** IRSA shares/IRCP share.
- **IRSA Propiedades Comerciales** will remain listed until merger full registration.



COMPANY STRUCTURE AFTER MERGER APPROVAL

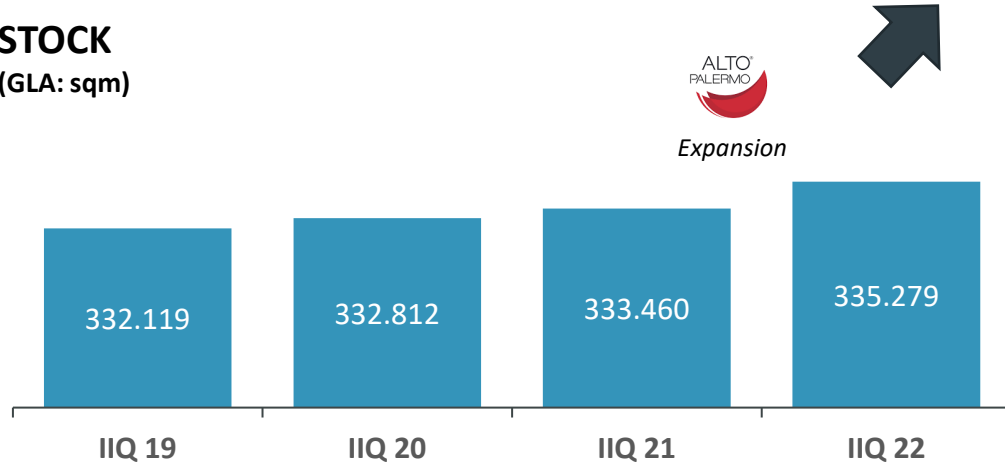


*In December 2021, IRSA has concluded Condor sale for USD 25.3 MM

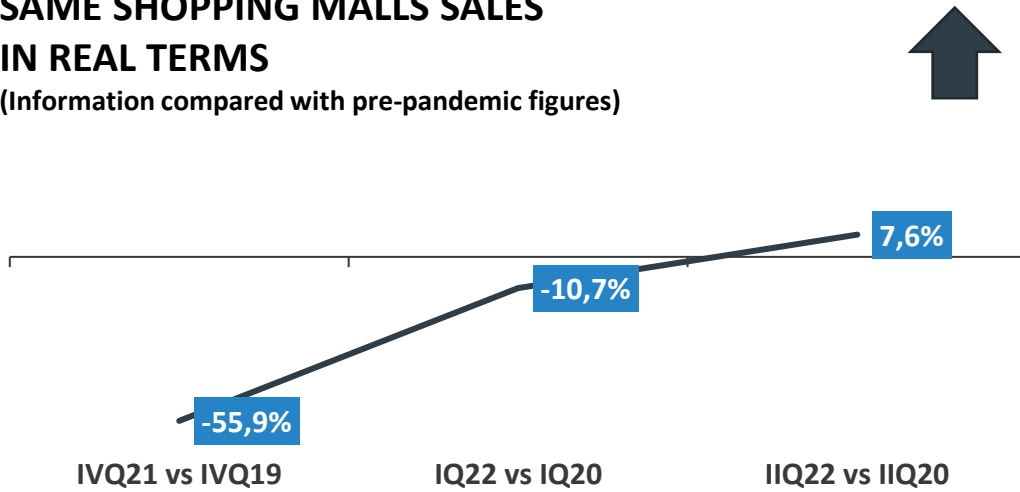
SHOPPING MALLS

OPERATING FIGURES

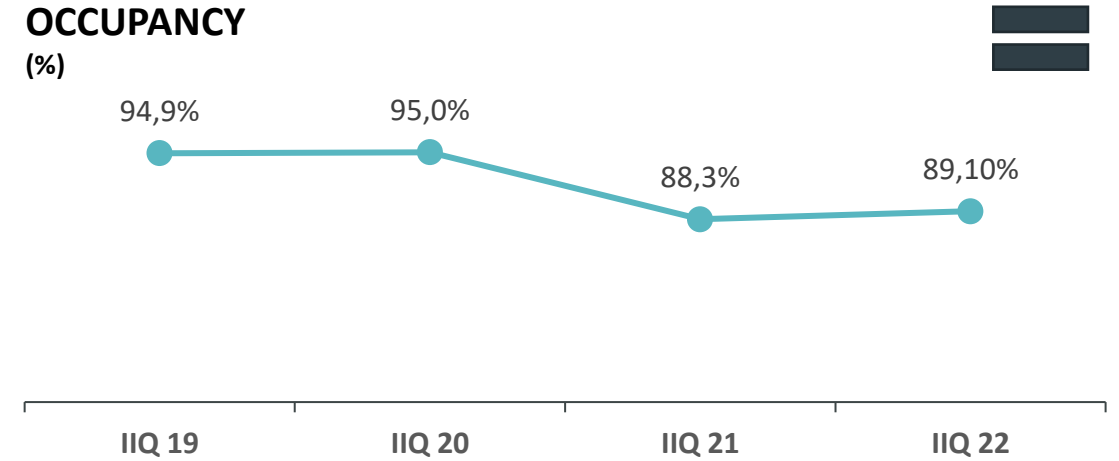
STOCK (GLA: sqm)



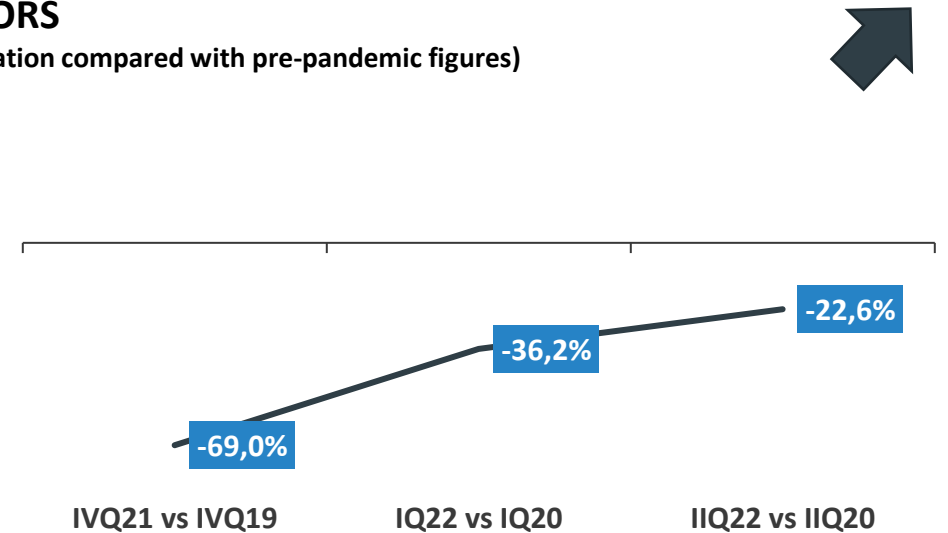
SAME SHOPPING MALLS SALES IN REAL TERMS (Information compared with pre-pandemic figures)



OCCUPANCY (%)



VISITORS (Information compared with pre-pandemic figures)



SHOPPING MALLS

ALTO PALERMO EXPANSION

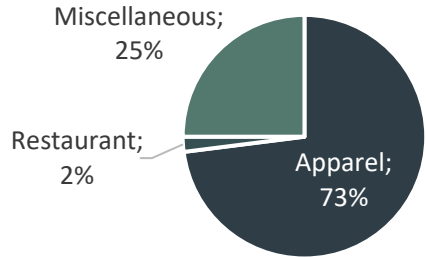
IIQ 2022
Partial opening

95.7%
Works progress

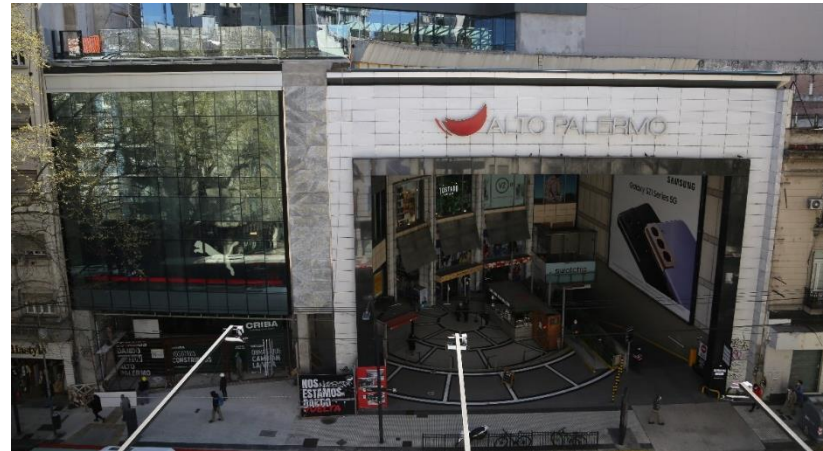
IIIQ 2022
Food Hall estimated opening

~USD 23.5 MM
Estimated investment

~USD 3MM
Pending CAPEX



1,900
New GLA (sqm)



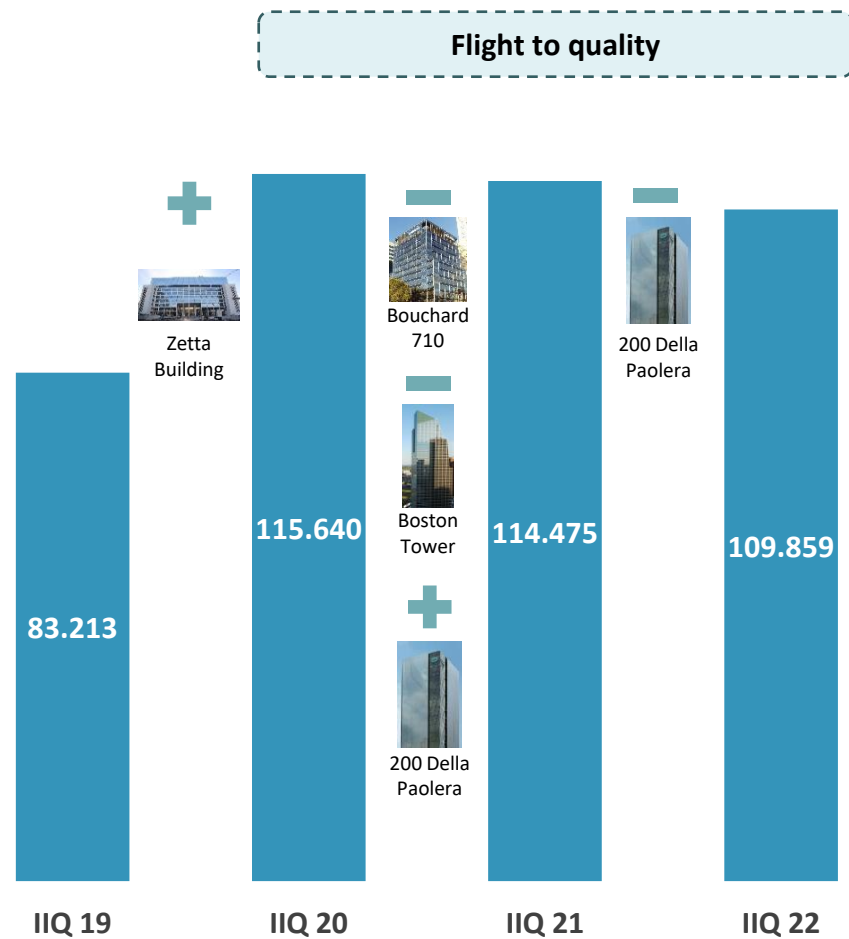
NEW TENANTS



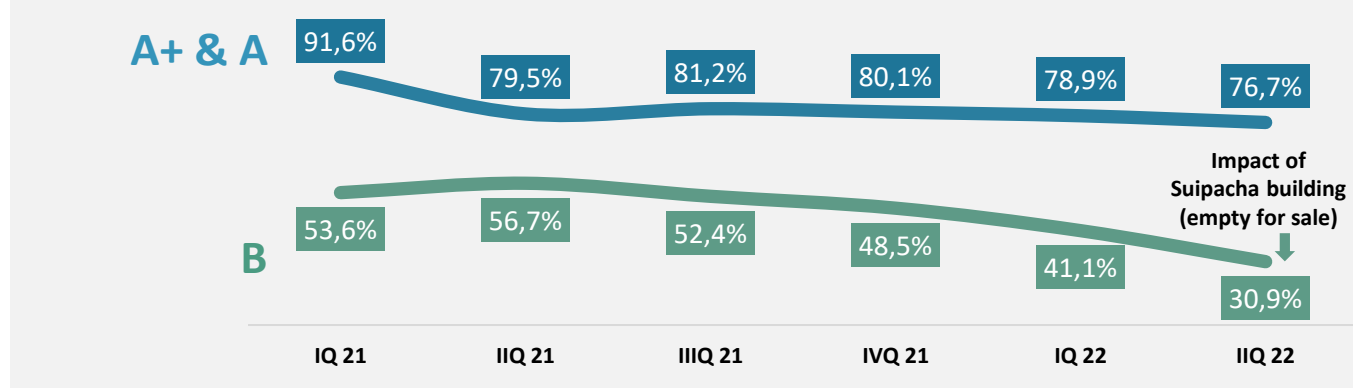
OFFICE BUILDINGS

OPERATING FIGURES

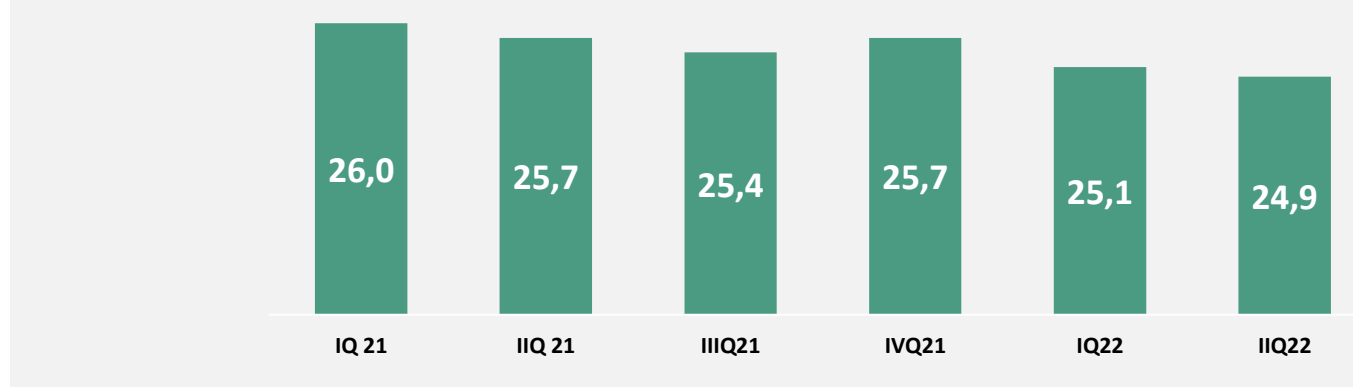
STOCK (GLA: sqm)



OCCUPANCY BY CLASS

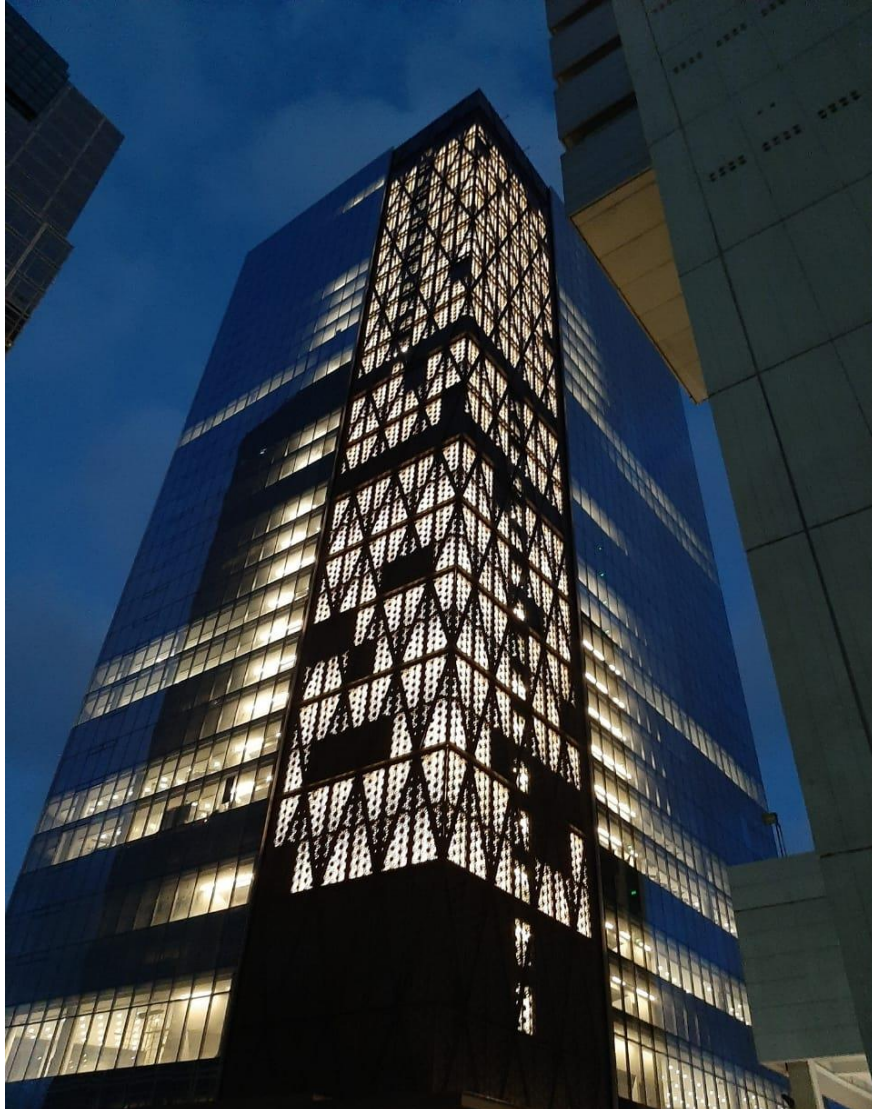


LEASES (USD/sqm/month)



OFFICE FLOORS' SALE

NOVEMBER & DECEMBER 2021



**200 DELLA
PAOLERA**

4 floors

4,797
GLA sqm

USD 41.2 mm
Price

8,600
USD/sqm



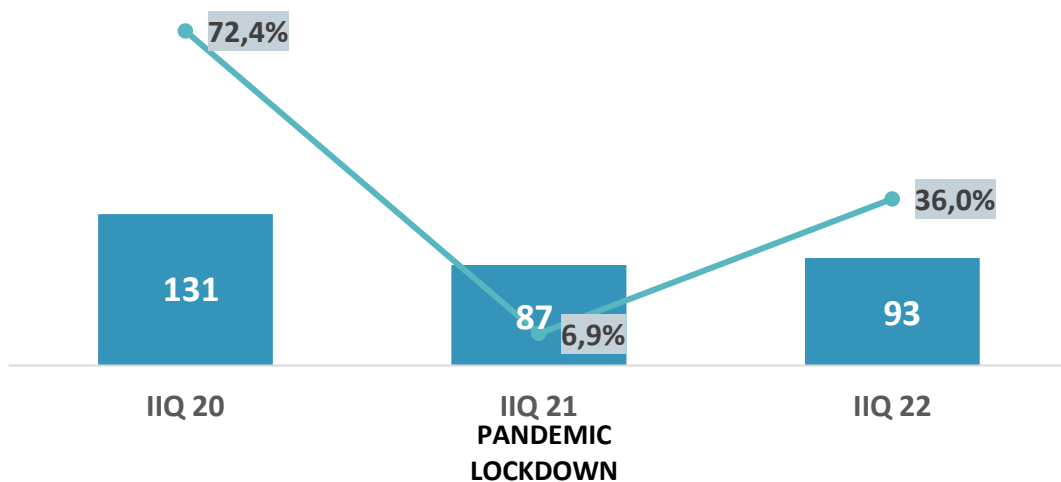
**IRSA has 20 remaining
floors in the building
~24,000 sqm**

HOTELS

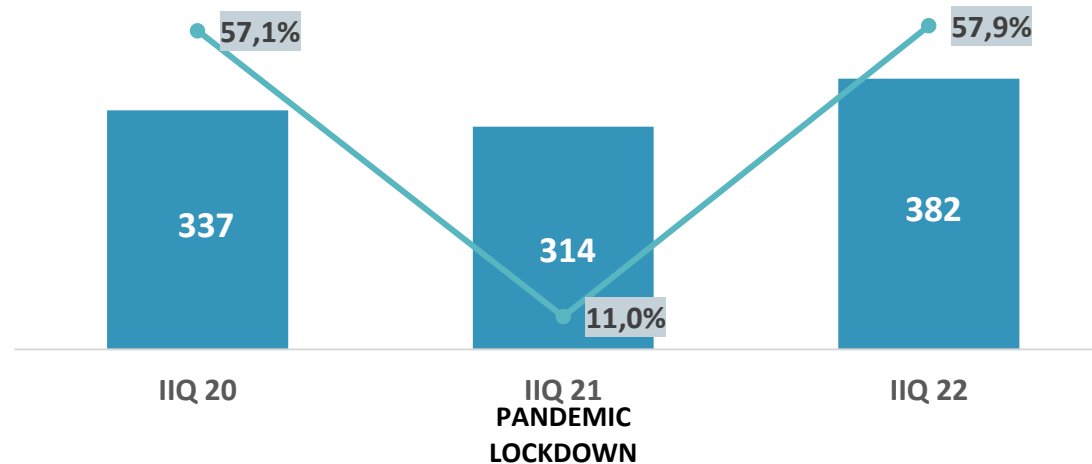
OPERATING FIGURES



BA HOTELS – Rate & Occupancy
(USD/room & %)



LLAO LLAO – Rate & Occupancy
(USD/room & %)



COSTA URBANA PROJECT APPROVAL

- **LAW APPROVAL:** On December 2, 2021, BA City Congress approved by law the Regulations for the development of “Costa Urbana” project.
- **LAND USES:** Homes, offices, shops, services, public spaces, education, and entertainment.
- **CONTRIBUTIONS TO THE CITY:**
 - **50.8 hectares for public use** (71% of the total area of the property)
 - **3 additional parcels** of the property together
 - **USD 2 MM** in cash and the amount of **3,000,000 sovereign bonds** (AL35) in the next months
 - Investment of up to **USD 40 million** on infrastructure and road works
 - Investment on maintenance of public spaces for 10 years or until the sum of **USD 10 million** is completed.
- **CONSTRUCTION CAPACITY:** ~895,000 sqm, which will drive IRSA growth for the next **15 to 20 years** through the development of mixed-use projects.
- **LOCATION:** “Costa Urbana” will be developed in an exceptional property due to its size, location and connectivity, and will provide the City of Buenos Aires with the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses that will make this sector of the City a vital and attractive space, in balance with the environment.



- Urbanization area
- Pedestrian walkways and access points
- Public and green space

**Premium
location
South Puerto
Madero**

COSTA URBANA

70

Total Hectares

70%

For public uses

30%

To develop

~900,000

Buildable sqm

15 – 20

years

Project



COSTA URBANA

70

Total Hectares

70%

For public uses

30%

To develop

~900,000

Buildable sqm

15 – 20

years

Project





IRSA

FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021 - ARS MILLION

P&L	IIQ 2022	IIQ 2021	Var %	IIQ 2020	Var %	6M 2022	6M 2021	Var %	6M 2020	Var %
1 Revenues	6,222	4,770	30%	8,937	-30%	11,051	7,473	48%	16,477	-33%
2 Costs	-2,283	-2,124	8%	-3,220	-29%	-4,216	-3,968	6%	-6,047	-30%
3 Gross Profit	3,939	2,646	49%	5,717	-31%	6,835	3,505	95%	10,430	-35%
4 Change in Fair Value	29,607	-26,492	-	-12,762	-	22,450	13,986	61%	7,989	181%
5 SG&A Expenses	-1,549	-1,637	-5%	-1,938	-20%	-2,734	-3,475	-21%	-3,544	-20%
6 Other Net Operating Results	-106	-89	19%	92	-215%	-40	-71	-44%	-2	1,900%
7 Operating Income	31,891	-25,572	-	-8,891	-	26,511	13,945	90%	14,873	78%
8 Results from associates and JV	51	-931	-	-3,521	-101%	-120	-683	-82%	-2,284	-95%
9 Net Financial Results	2,671	3,403	-22%	5,007	-47%	4,386	1,772	-148%	-13,888	-
10 Income Tax	-7,975	7,328	-209%	104	-7,678%	-5,257	-6,044	-13%	-4,106	28%
11 <i>Current Tax</i>	793	24	3,204%	-380	-	-779	15	-5,293%	-706	10%
12 <i>Deferred Tax</i>	-8,768	7,304	-220%	484	-1,912%	-4,478	-6,059	-26%	-3,400	32%
13 Net Income from continuing operations	26,638	-15,772	-	-7,301	-	25,520	8,990	-184%	-5,405	-
14 Result from discontinued operations	-	-	-	-7,952	-100%	-	-10,748	-100%	15,384	-100%
14 Net Income	26,638	-15,772	-	-15,253	-	25,520	-1,758	-	9,979	156%
Attributable to:										
16 <i>Controlling Interest</i>	26,608	-11,998	-	-10,498	-	25,722	-882	-	-2,922	-
17 <i>Non-controlling Interest</i>	255	-3,774	-	-4,755	-	-216	-876	-77%	12,901	-102%
2+5 Total Costs + SG&A Expenses	-3,832	-3,761	2%	-5,158	-26%	-7,048	-7,443	-7%	-9,591	-28%

ADJUSTED EBITDA BY SEGMENT

DECEMBER 31, 2021 - ARS MILLION

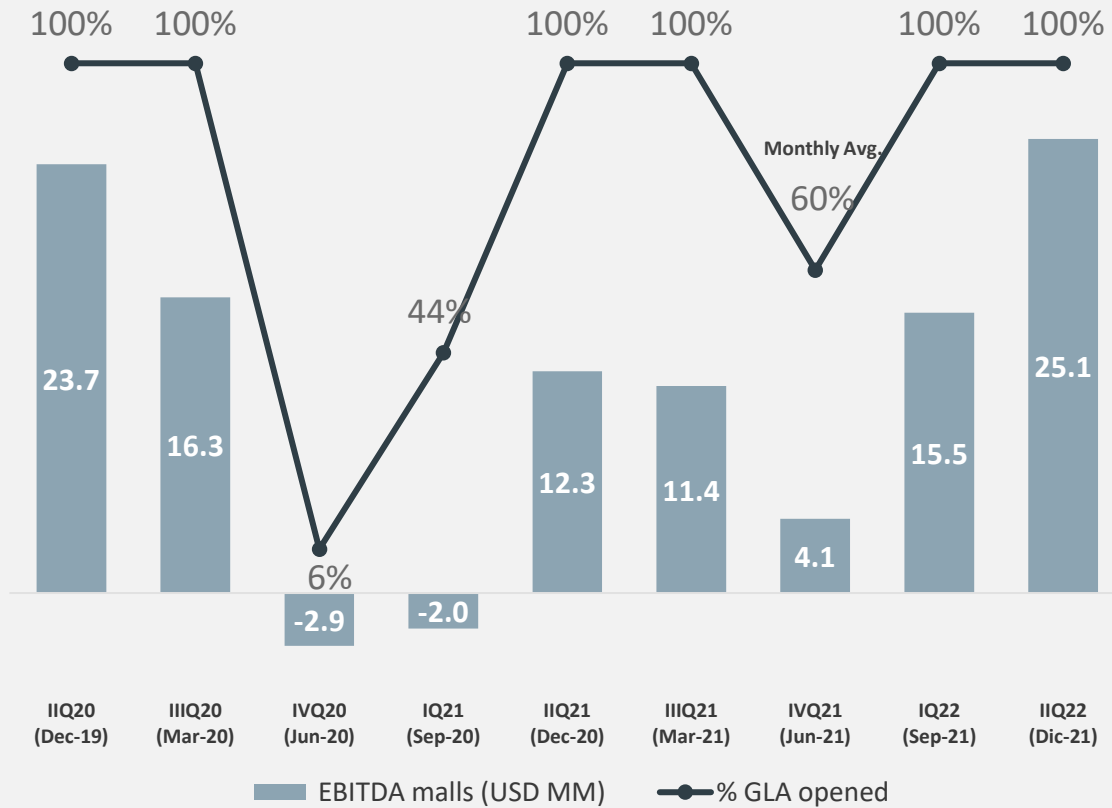
	IIQ 2022	IIQ 2021	Var %	IIQ 2020	Var %	6M 2022	6M 2021	Var %	6M 2020	Var %
Shopping Malls	2,638	1,558	69%	2,987	-12%	4,298	1,315	227%	5,539	-22%
Offices	229	538	-57%	824	-72%	834	1,190	-30%	1,792	-54%
Hotels	270	-219	-	464	-42%	357	-462	-	681	-48%
Sales & Development	1,555	2,592	-40%	-326	-	1,550	10,865	-86%	-504	-

RENTAL SEGMENT

COVID IMPACT

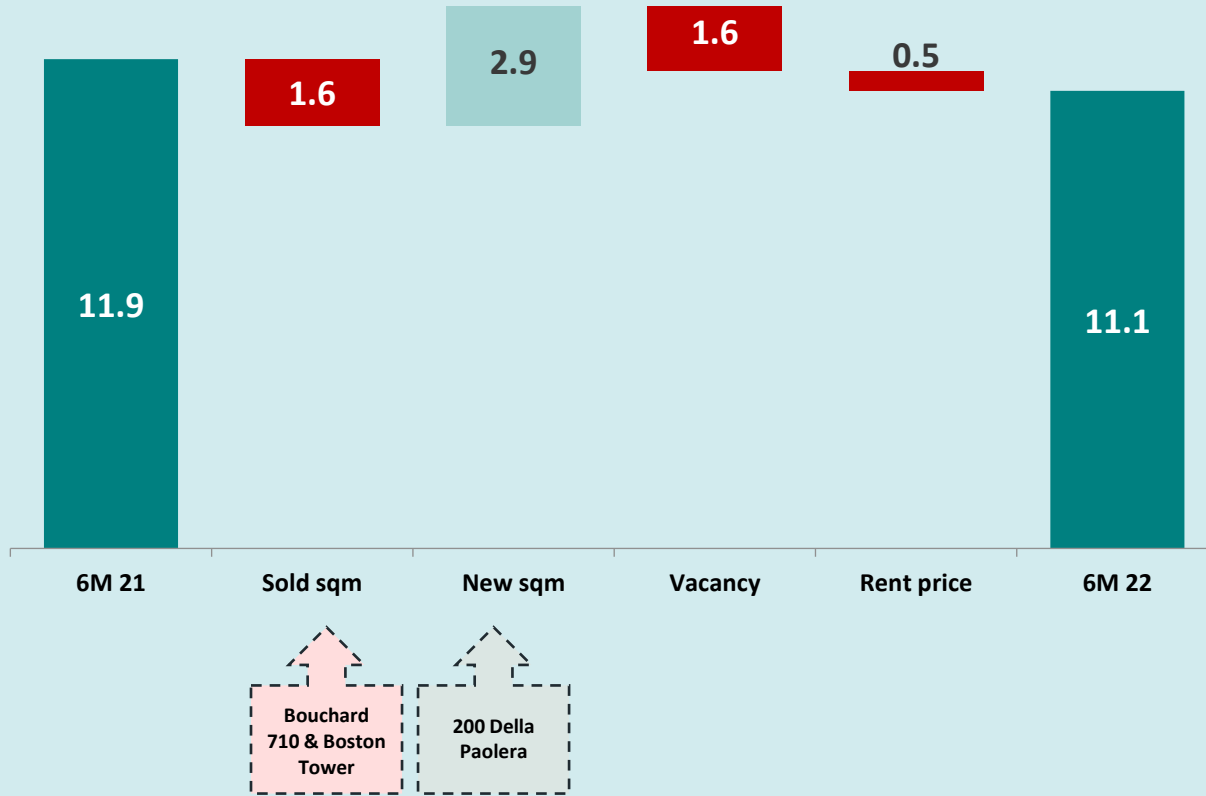
MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



OFFICES REVENUES EVOLUTION

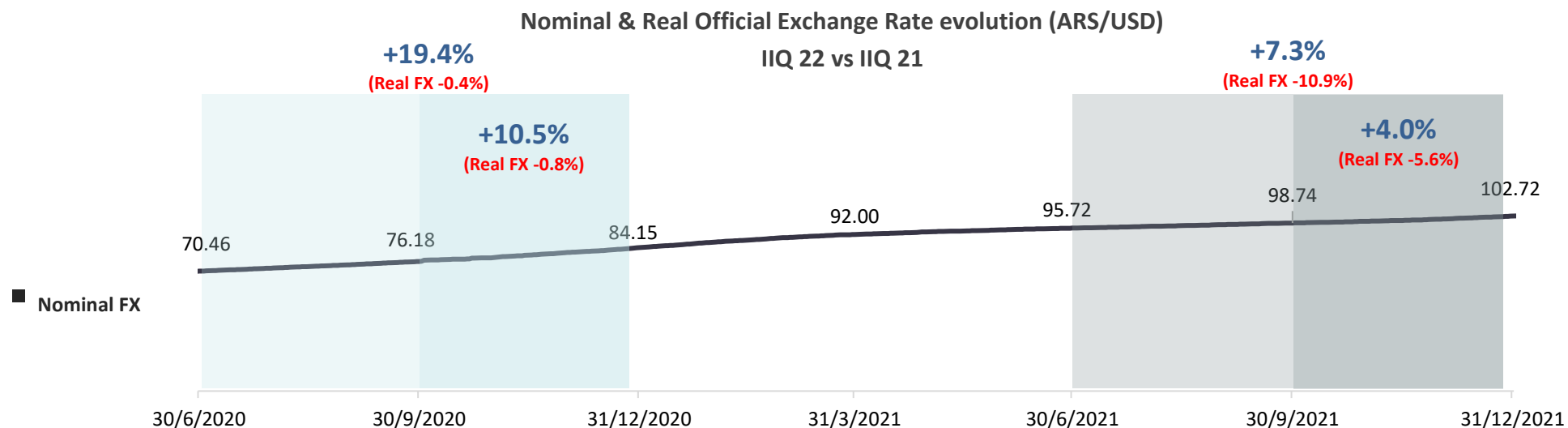
USD MILLION



CONSOLIDATED FINANCIAL STATEMENTS

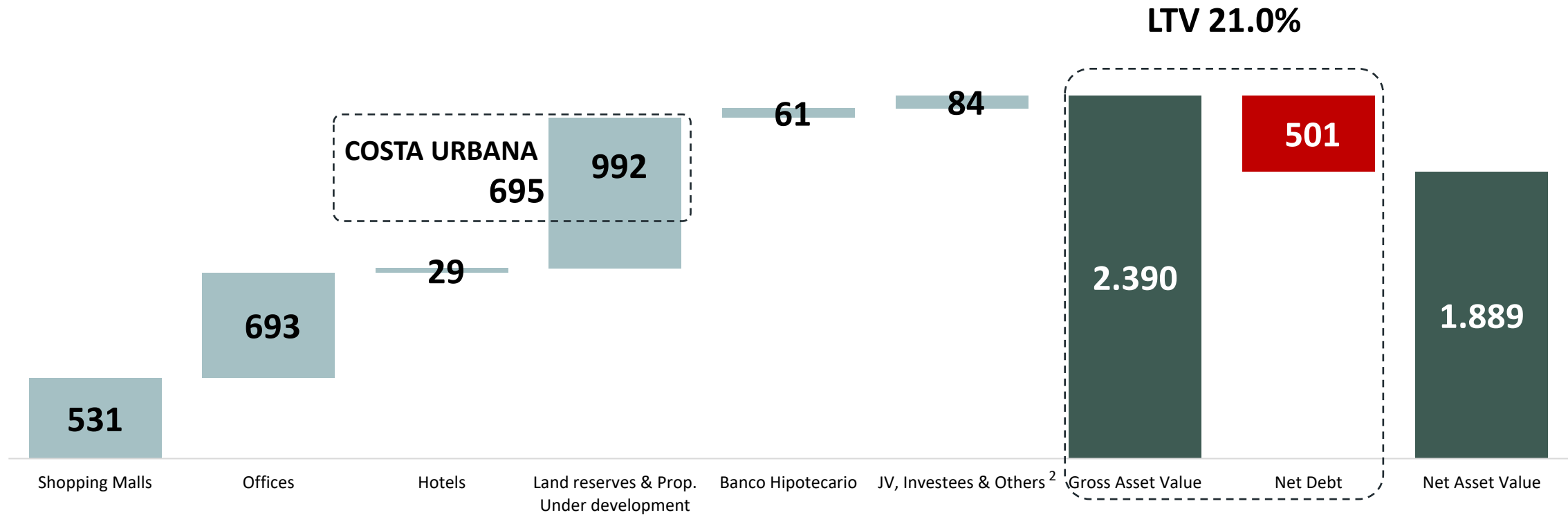
DECEMBER 31, 2021 - ARS MILLION

Net Financial Results		IIQ 2022	IIQ 2021	Var %	IIQ 2020	Var %	6M 2022	6M 2021	Var %	6M 2020	Var %
1	Net Interest, loss	-1,556	-2,002	-22%	-2,725	-43%	-3,308	-4,439	-25%	-5,354	-38%
2	Net Foreign Exchange, gain / (loss)	2,854	-28	-	6,570	-57%	5,986	-42	-	-8,433	-
3	FV gain from financial assets and liabilities	720	4,341	-83%	527	37%	857	5,686	-85%	-240	-
4	Inflation Adjustment	55	1,772	-97%	1,161	-95%	430	1,674	-74%	500	-131%
5	Leasing interests	-20	-26	-23%	-24	-17%	-42	-55	-24%	-47	-11%
6	Other Financial Results	618	-654	-	-502	-	463	-1,052	-144%	-314	-
7	Net Financial Results	2,671	3,403	-22%	-5,007	-	4,386	1,772	148%	-13,888	-



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)



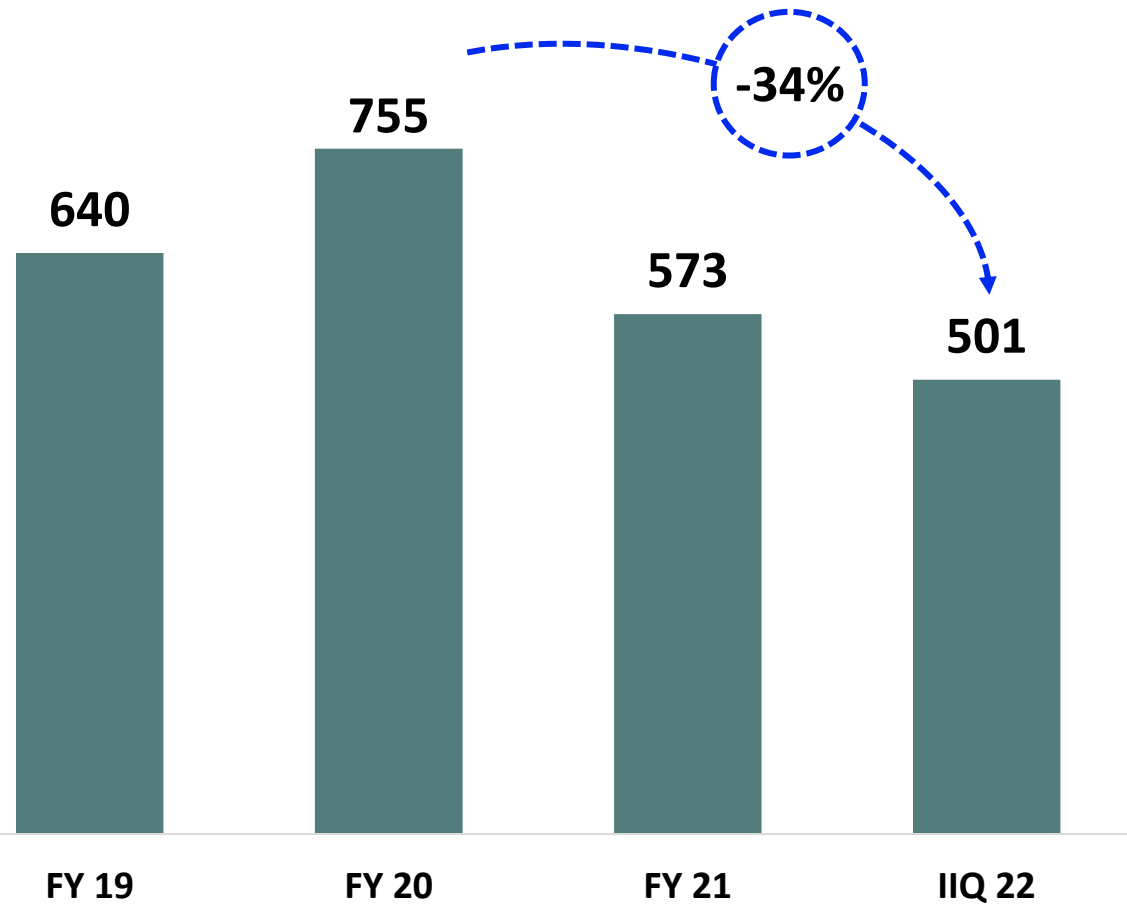
1- Assets and liabilities adjusted by ownership as of December 31, 2021

2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees as well as other rental properties

DEBT PROFILE

DECEMBER 31, 2021 – USD MILLION

NET DEBT EVOLUTION:

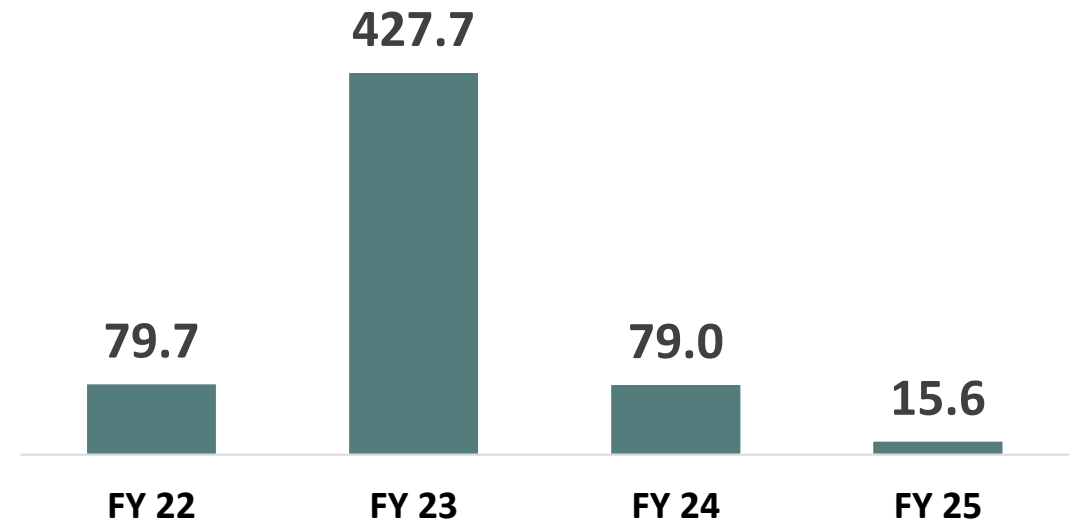


21.0% LTV

6x NET DEBT / EBITDA LTM

AA Local Credit Rating

AMORTIZATION SCHEDULE:



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Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2021 ended June 30, 2021, which are available for you in our web sites.