



## IIIQ 2022 CONFERENCE CALL

May 13, 2022

Hosted by:

- Eduardo Elsztain, CEO
- Matias Gaivronsky, CFO

# IIIQ22 & SUBSEQUENT MAIN HIGHLIGHTS



- **MERGER WITH IRCP APPROVED AND REGISTERED**

*CAPITAL INCREASE & SHARES EXCHANGE WILL TAKE PLACE IN THE NEXT DAYS*

- **RENTAL SEGMENT RECOVERY IN SHOPPING MALLS & HOTELS**

*OFFICE SEGMENT: STABLE RENT IN USD/SQM BUT HIGHER VACANCY*

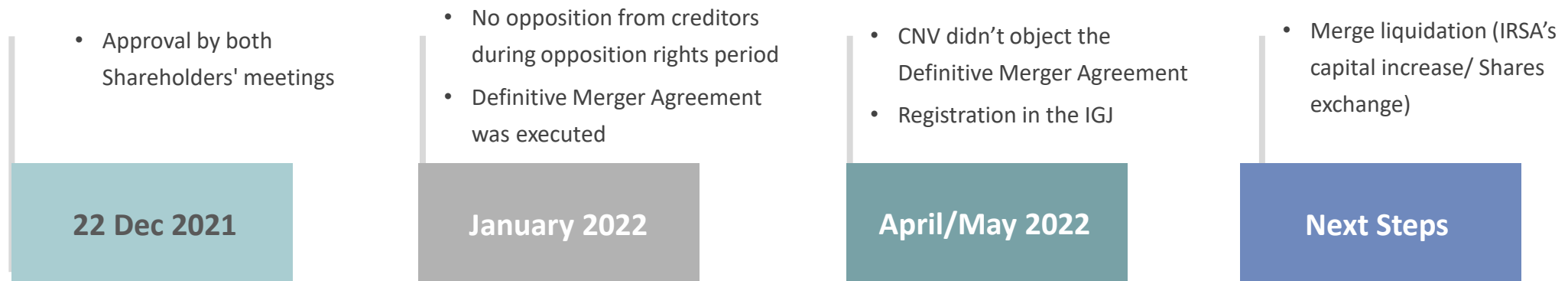
- **SALES & DEVELOPMENT SEGMENT**

*5 FLOORS OF “200 DELLA PAOLERA” DURING THE QUARTER & THE ENTIRE “REPÚBLICA” BUILDING IN APRIL 2022*

- **SHARE REPURCHASE PLAN**

*UP TO ARS 1,000 MM FROM MARCH TO JULY 2022 (7.3% OF THE PROGRAM ALREADY PURCHASED)*

# MERGER APPROVAL STATUS



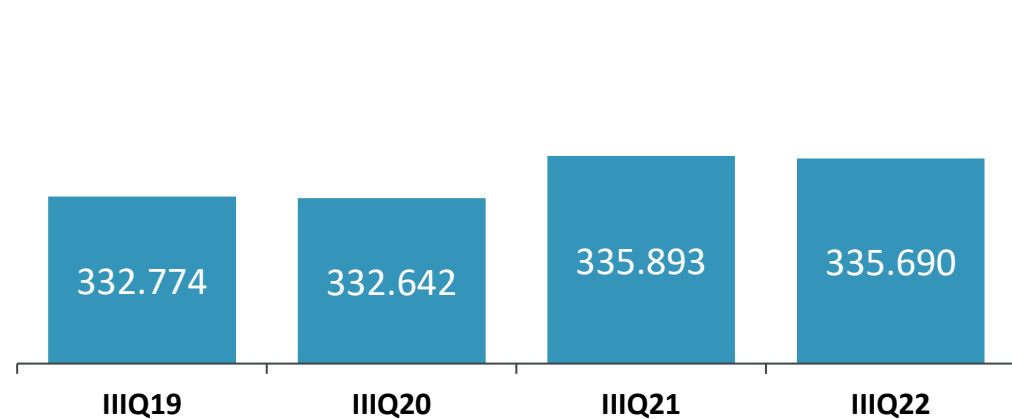
<b><i>Outstanding Shares post Merger</i></b>				
<i>Current Outstanding Shares</i>	<i>Shares to be issued due to Merger</i>	<i>Outstanding Shares post Merger</i>	<i>Warrants Outstanding</i>	<i>Fully diluted</i>
<b>658.712.382</b>	<b>152.158.215</b>	<b>810.870.597</b>	<b>79.964.078</b>	<b>890.834.675</b>

# SHOPPING MALLS

## OPERATING FIGURES

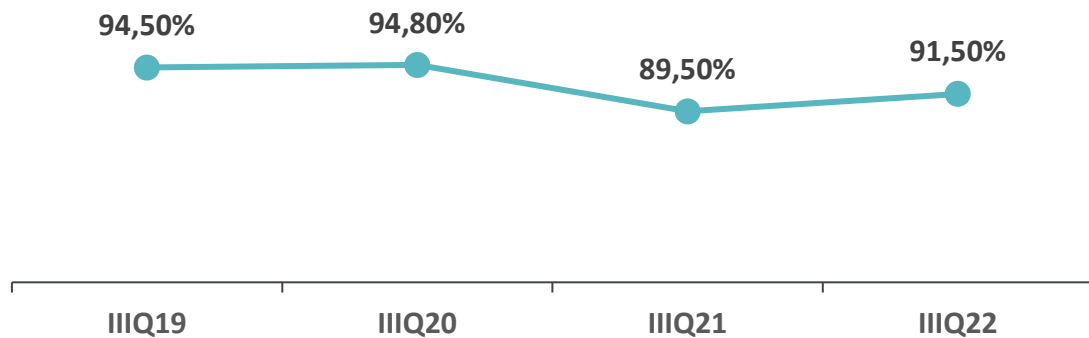
### STOCK

(GLA: sqm)



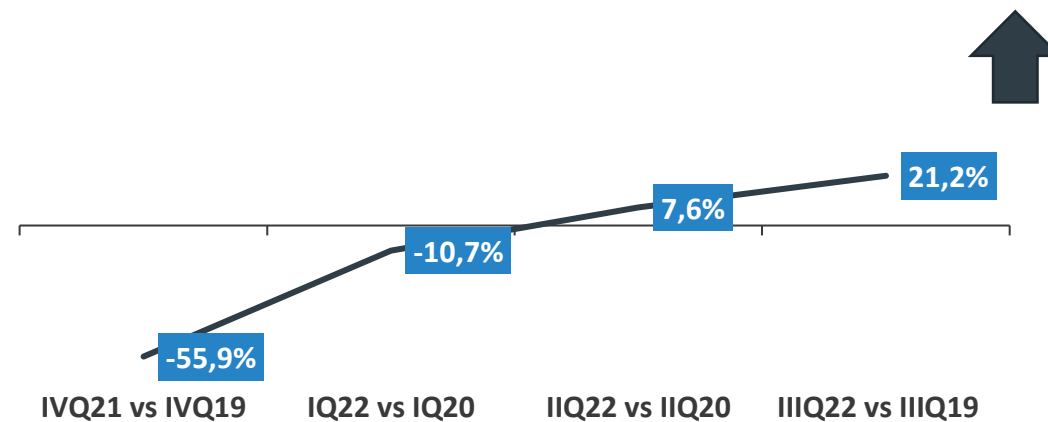
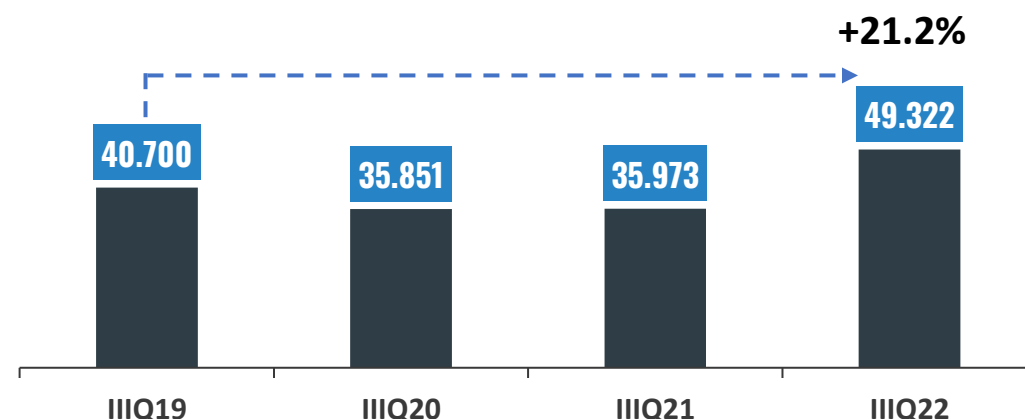
### OCCUPANCY

(%)



### SAME SHOPPING MALLS SALES IN REAL TERMS

(Information compared with pre-pandemic figures)



\*IIIQ19: Last IIIQ without pandemic effects

# SHOPPING MALLS

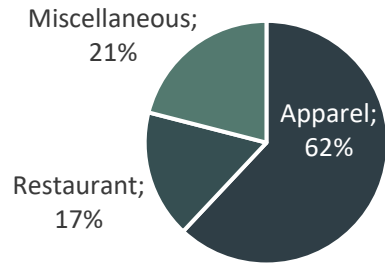
## ALTO PALERMO EXPANSION

**IIQ 2022**  
Partial opening

**95.7%**  
Works progress

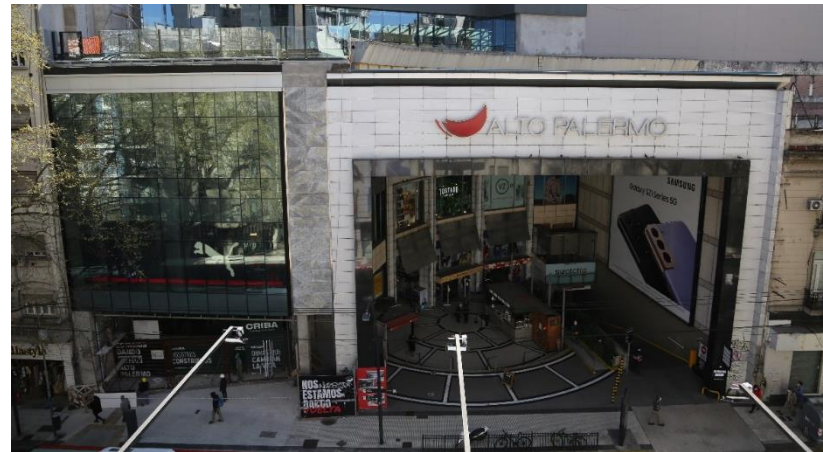
**IVQ 2022**  
Food Hall estimated opening (MERCAT)

**~USD 23.9 MM**  
Estimated investment  
**~USD 1.7MM**  
Pending CAPEX



**1,900**  
New GLA (sqm)

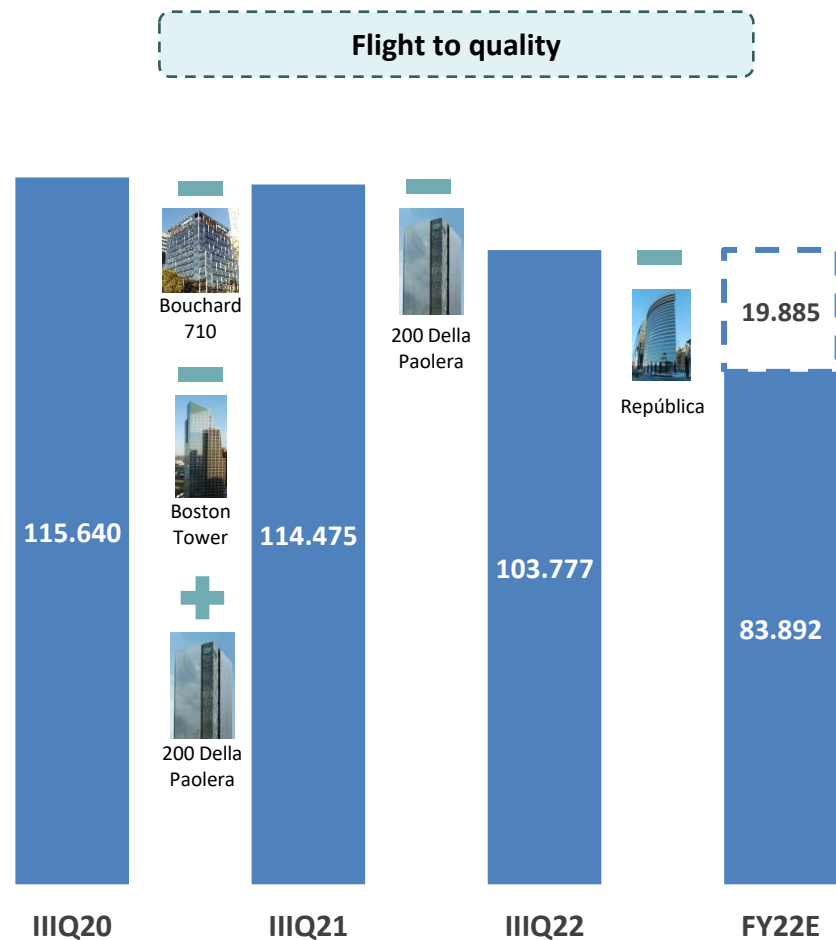
### NEW TENANTS



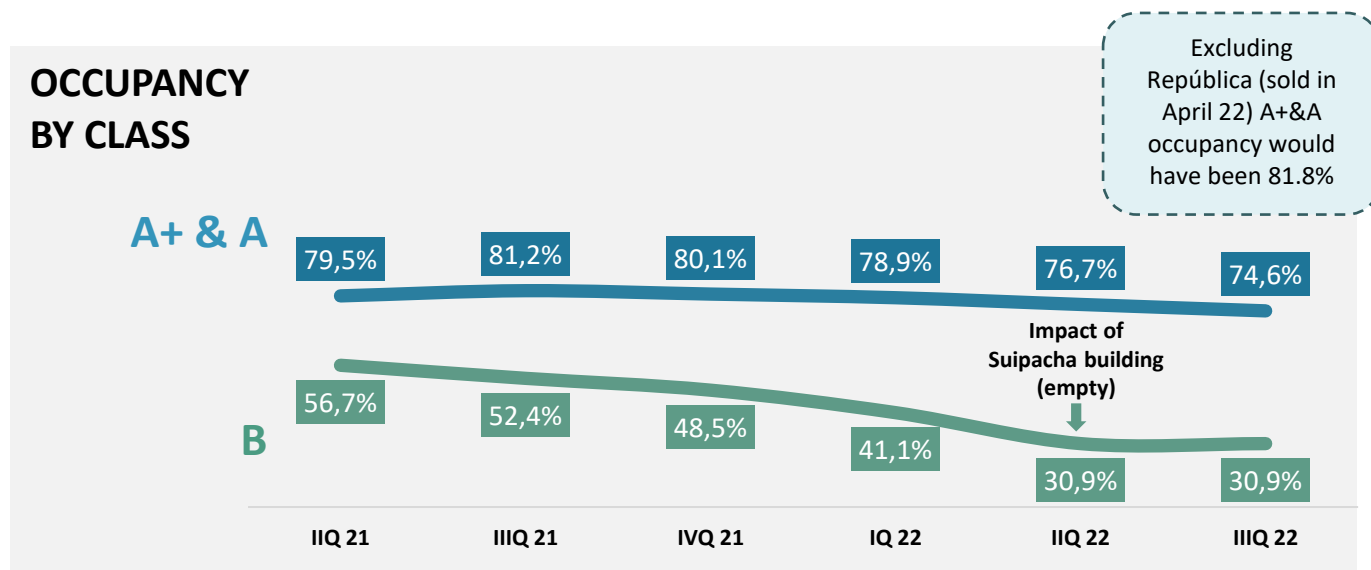
# OFFICE BUILDINGS

## OPERATING FIGURES

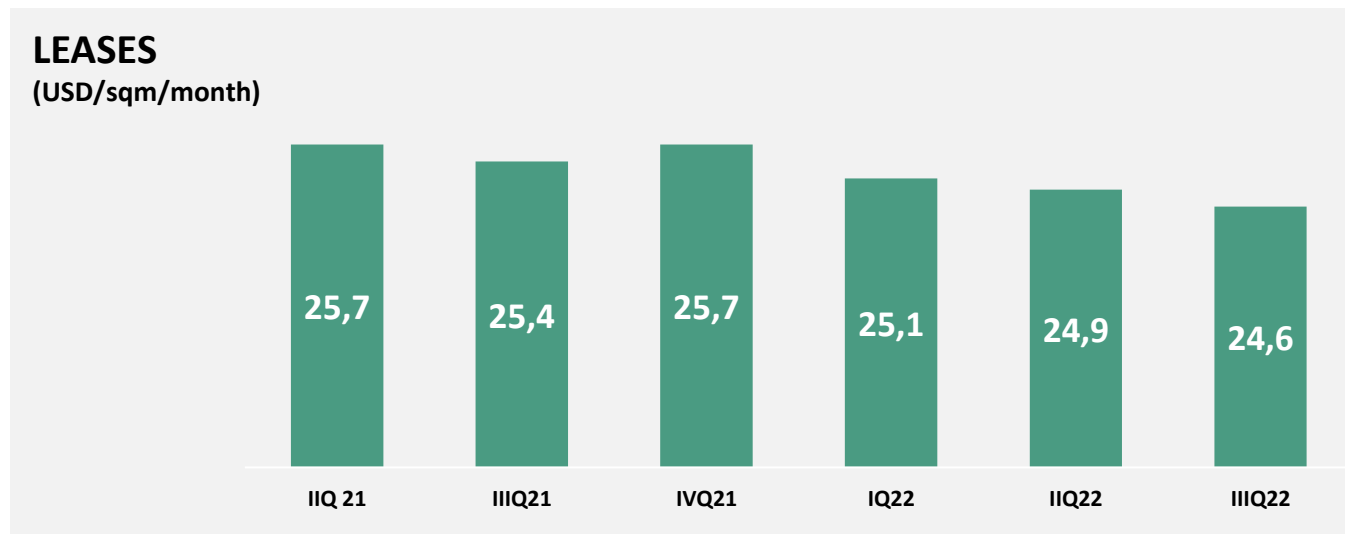
### STOCK (GLA: sqm)



### OCCUPANCY BY CLASS



### LEASES (USD/sqm/month)



# 200 DELLA PAOLERA FLOORS SALES

## IIIQ22 SALES

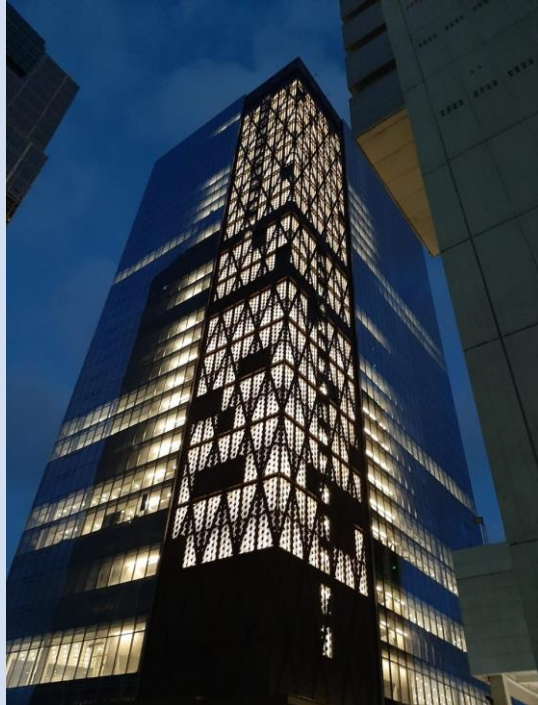
March 2022

**5 floors**

**5,920**  
GLA sqm

**USD 52.0mm**  
Price

**8,800**  
USD/sqm



## TOTAL SALES

**11 floors**

**13,147**  
GLA sqm\*

**USD 110.1mm**  
Price

**8,370**  
Avg. USD/sqm

**~18,000**  
Remaining GLA  
sqm

\*Does not include 4 floors sold to Globant in advance of the development

# REPÚBLICA BUILDING SUBSEQUENT SALE

April 2022

**USD 131.8 mm**

Price

**6,630**

USD/sqm

**IRR 11.0%**

20% of the sale was paid with a **46 hectares** plot on Bs. As. – La Plata Highway in Quilmes district (Bs. As province)

Construction capacity: ~521,400 sqm of mixed-use



**20 floors**

**19,885**

GLA sqm



# BERUTI BUILDING ACQUISITION

APRIL 2022

## PREMIUM LOCATION:

- Palermo neighborhood
- In front of Alto Palermo shopping mall, one of the main commercial corridors of the city

## ACQUISITION:

- Through an auction from BA City
- The sign of the deed is still pending
- The BA City government will hold the property free of charge for 30 months



**8,137**  
GLA sqm

**USD 20.11 MM**  
Paid price

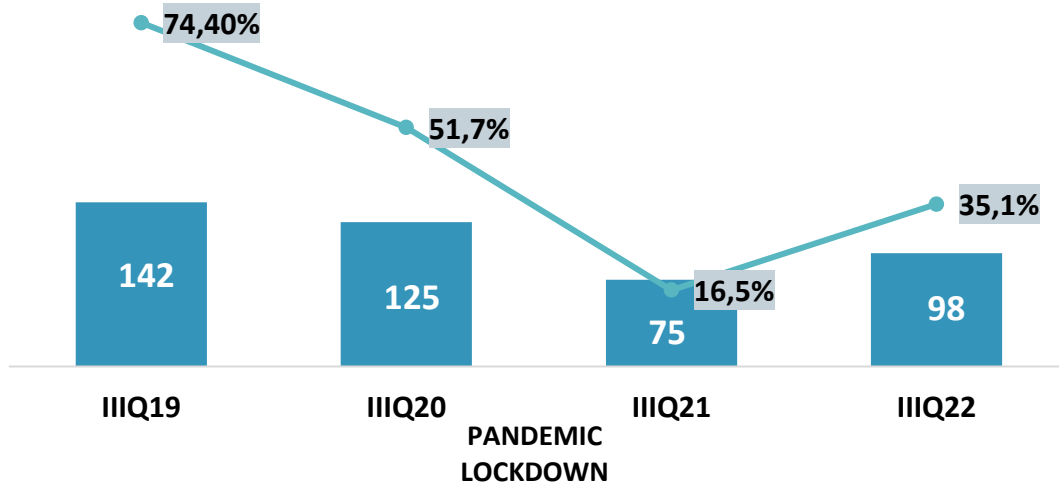
**Mixed-use**  
Potential

# HOTELS

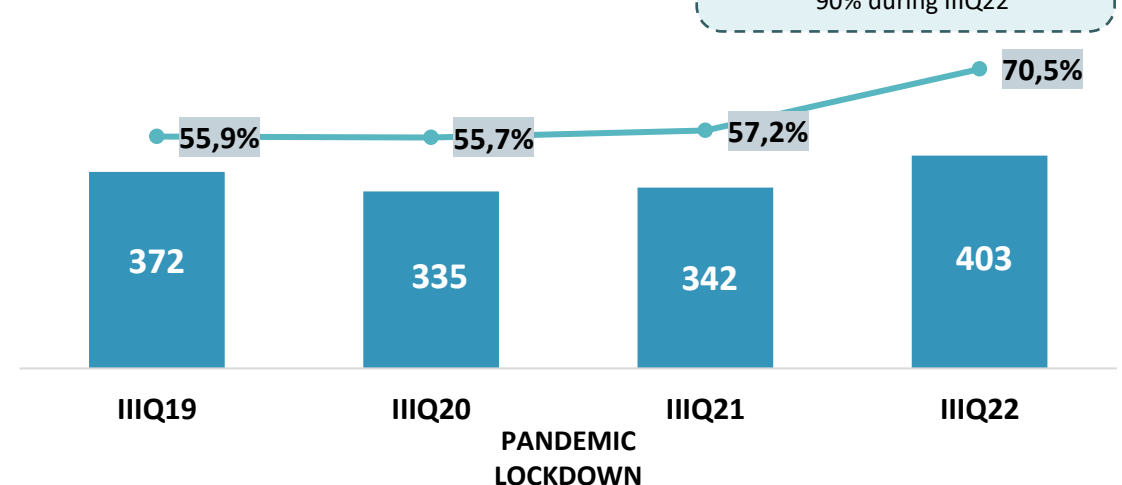
## OPERATING FIGURES



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



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





# FINANCIAL RESULTS

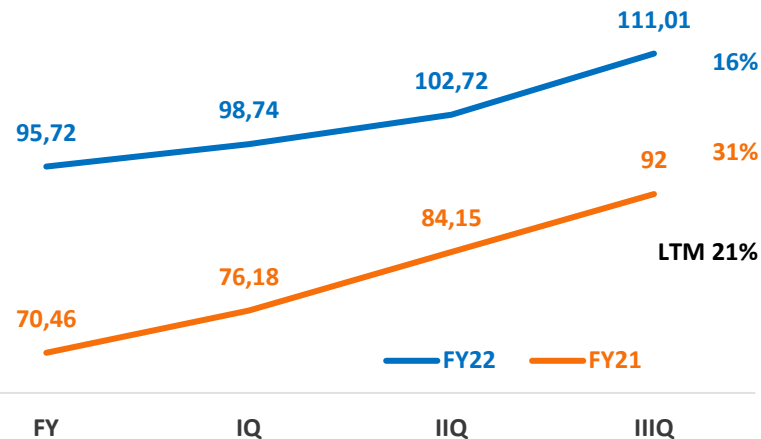
# CONSOLIDATED FINANCIAL STATEMENTS

## MARCH 31, 2022 - ARS MILLION

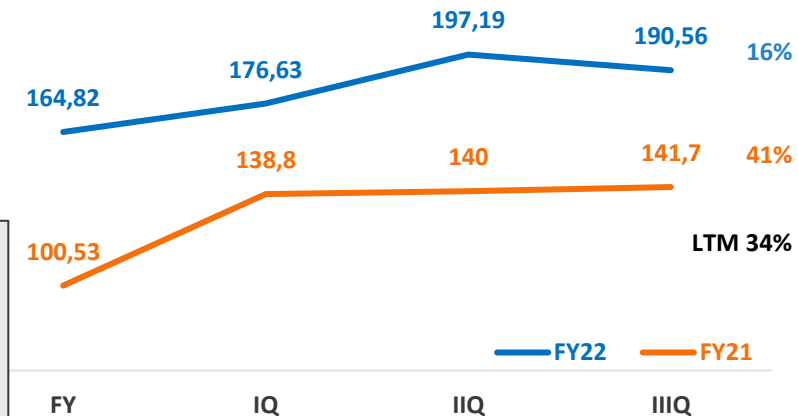
P&L	IIIQ 2022	IIIQ 2021	Var %	IIIQ 2020	Var %	9M 2022	9M 2021	Var %	9M 2020	Var %
1 Revenues	6,634	5,560	19%	7,813	-15%	19,461	14,234	37%	26,937	-28%
2 Costs	-2,566	-2,309	11%	-3,335	-23%	-7,459	-6,915	8%	-10,353	-28%
<b>3 Gross Profit</b>	<b>4,068</b>	<b>3,251</b>	<b>25%</b>	<b>4,478</b>	<b>-9%</b>	<b>12,002</b>	<b>7,319</b>	<b>64%</b>	<b>16,584</b>	<b>-28%</b>
4 Change in Fair Value	-37,153	-26,869	38%	-4,163	792%	-11,095	-10,635	4%	5,111	-317%
5 SG&A Expenses	-1,291	-974	33%	-1,414	-9%	-4,464	-5,008	-11%	-5,528	-19%
6 Other Net Operating Results	176	1	17,500%	57	209%	130	-81	-260%	188	-31%
<b>7 Operating Income</b>	<b>-34,200</b>	<b>-24,591</b>	<b>39%</b>	<b>-1,042</b>	<b>3,182%</b>	<b>-3,427</b>	<b>-8,405</b>	<b>-59%</b>	<b>16,355</b>	<b>-121%</b>
8 Results from associates and JV	-614	-2,375	-74%	3,522	-117%	-753	-3,168	-76%	872	-186%
9 Net Financial Results	4,572	-487	-	-4,231	-	9,662	2,323	316%	-20,486	-
10 Income Tax	12,122	5,918	105%	340	3,465%	6,020	-1,097	-649%	-4,425	-
11 <i>Current Tax</i>	-5,030	12	-42,017%	-57	8,725%	-5,934	29	-20,562%	-876	577%
12 <i>Deferred Tax</i>	17,152	5,906	190%	397	4,220%	11,954	-1,126	-	-3,549	-
<b>13 Net Income from continuing operations</b>	<b>-18,120</b>	<b>-21,535</b>	<b>-16%</b>	<b>-1,411</b>	<b>1,184%</b>	<b>11,502</b>	<b>-10,347</b>	<b>-</b>	<b>-7,684</b>	<b>-</b>
14 Result from discontinued operations	-	-	-	-19,440	-100%	-	-12,474	-100%	-1,584	-100%
<b>14 Net Income</b>	<b>-18,120</b>	<b>-21,535</b>	<b>-16%</b>	<b>-20,851</b>	<b>-13%</b>	<b>11,502</b>	<b>-22,821</b>	<b>-</b>	<b>-9,268</b>	<b>-</b>
Attributable to:										
16 <i>Controlling Interest</i>	-17,385	-17,547	-1%	-17,777	2%	12,470	-17,818	-	-21,167	-159%
17 <i>Non-controlling Interest</i>	-735	-3,988	-82%	-3,074	-76%	-968	-5,003	-81%	11,899	-108%
2+5 Total Costs + SG&A Expenses	-3,857	-3,283	17%	-4,749	-19%	-11,923	-11,923	-	-15,881	-25%

# FX & INFLATION EVOLUTION

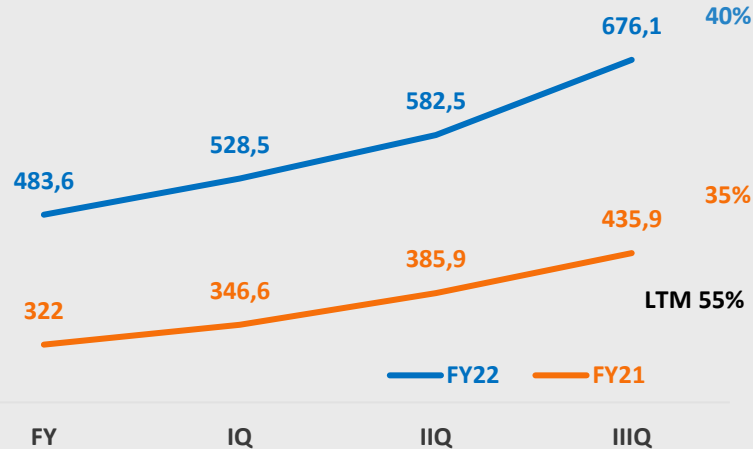
## Nominal Official FX Evolution



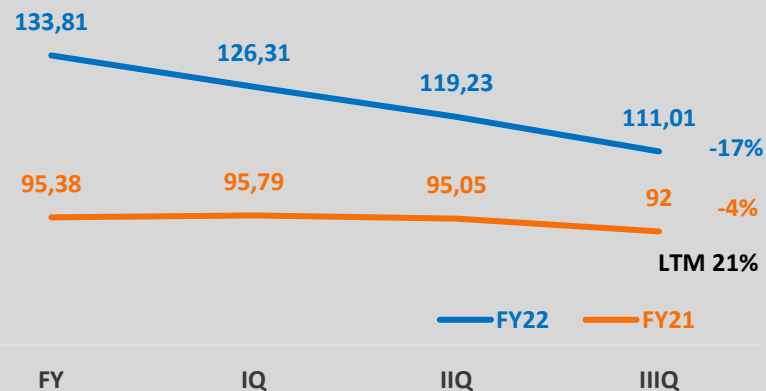
## Nominal MEP FX Evolution



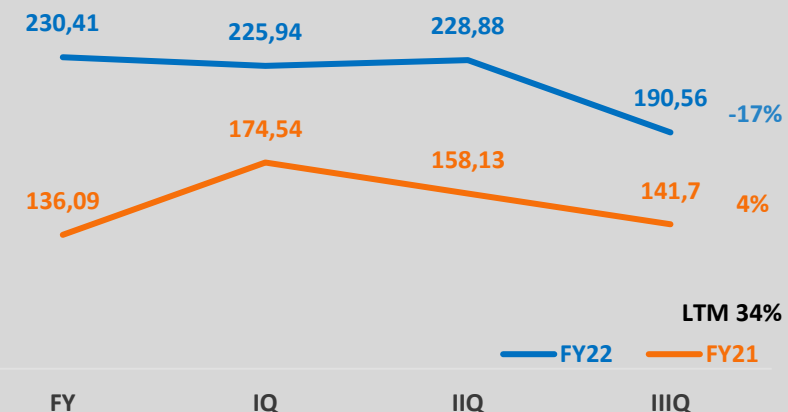
## Inflation index Evolution



## Real Official FX Evolution



## Real MEP FX Evolution



# ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2022 - ARS MILLION

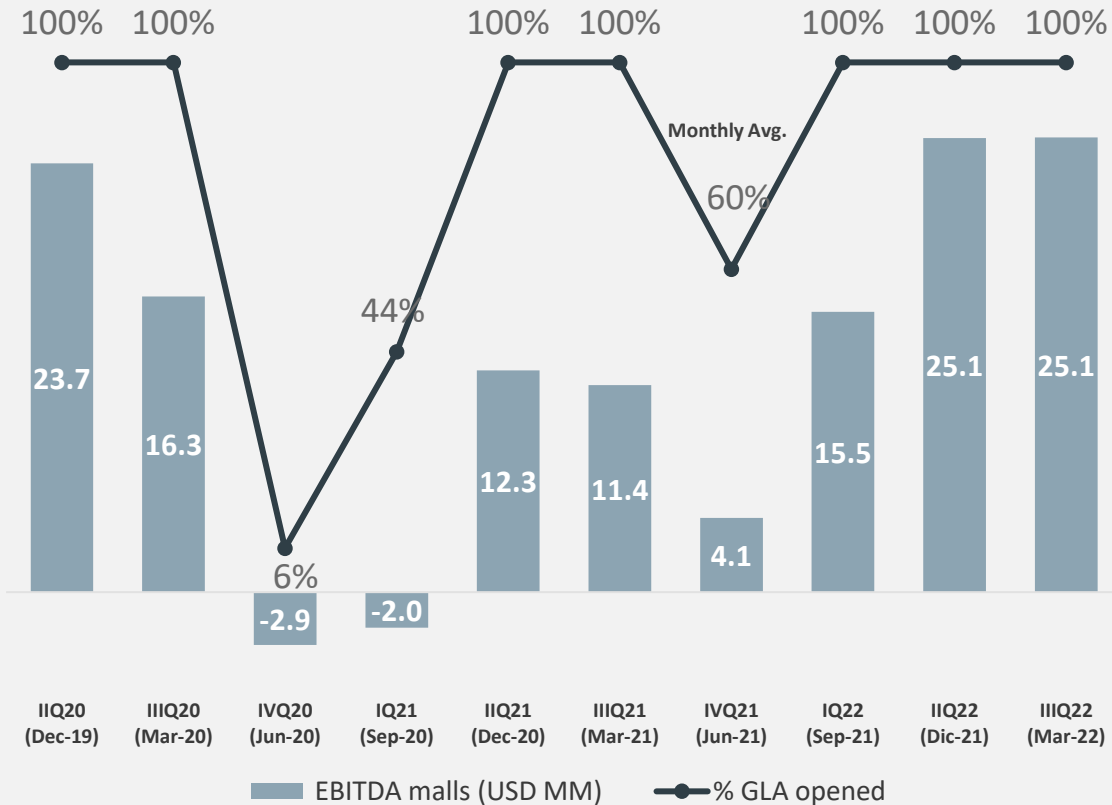
	IIIQ 2022	IIIQ 2021	Var %	IIIQ 2020	Var %	9M 2022	9M 2021	Var %	9M 2020	Var %
<b>Shopping Malls</b>	2,790	1,622	72%	2,363	18%	7,778	3,147	147%	8,789	-12%
<b>Offices</b>	572	751	-24%	962	-41%	1,540	2,133	-28%	3,040	-49%
<b>Hotels</b>	329	88	274%	273	21%	742	-448	-	1,063	-30%
<b>Sales &amp; Development</b>	2,082	-15	-	-129	-	3,851	13,829	-72%	-718	-

# RENTAL SEGMENT

## COVID IMPACT

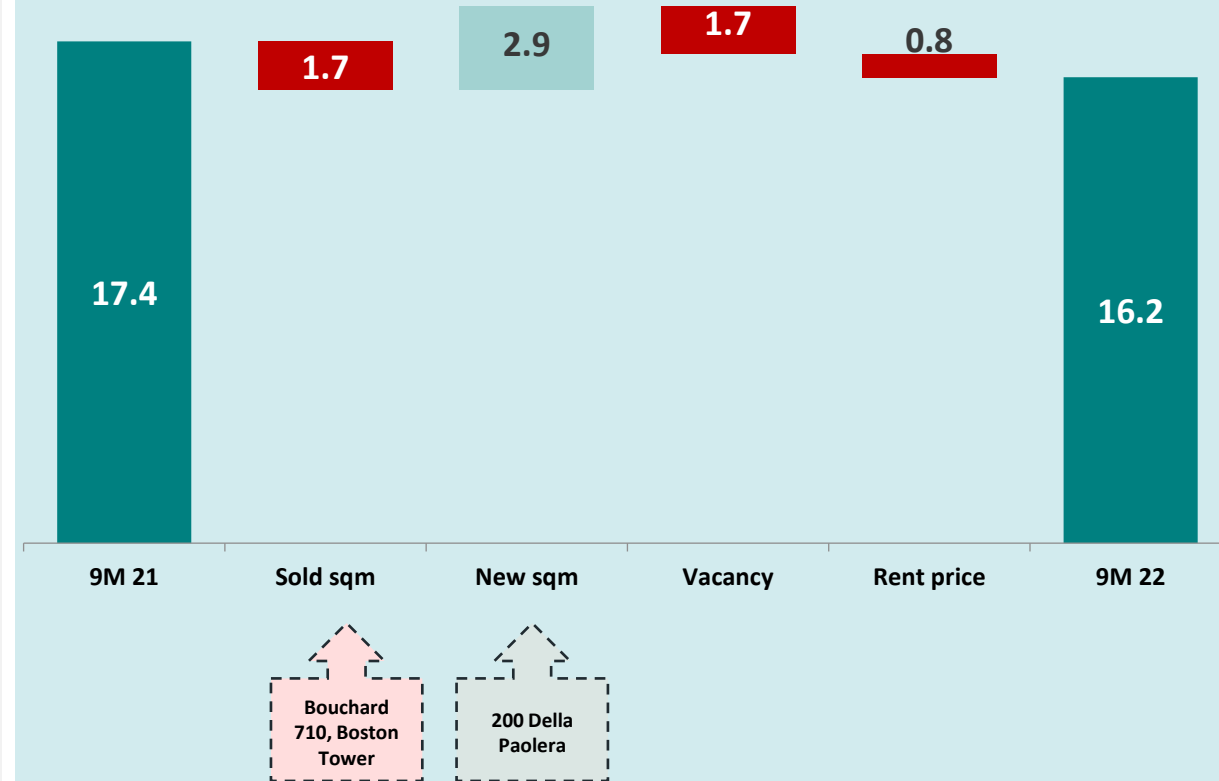
### MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



### OFFICES REVENUES EVOLUTION

USD MILLION



# CONSOLIDATED FINANCIAL STATEMENTS

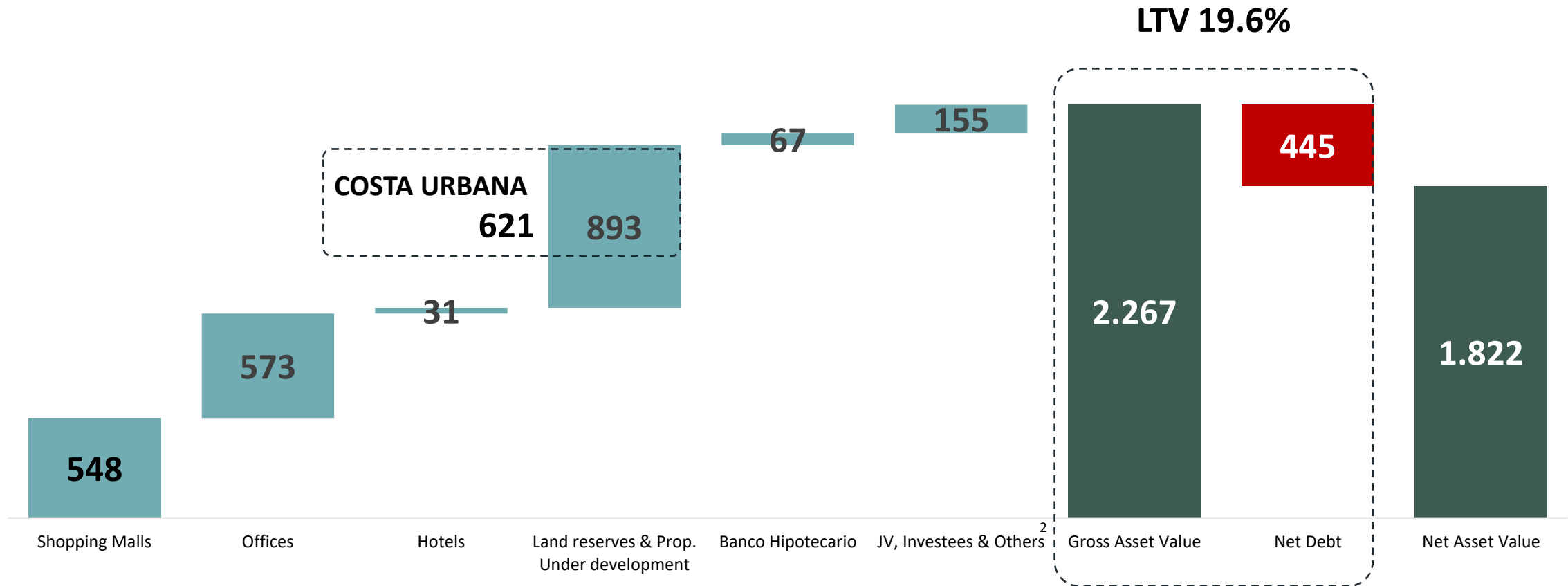
## MARCH 31, 2022 - ARS MILLION

Net Financial Results		IIIQ 2022	IIIQ 2021	Var %	IIIQ 2020	Var %	9M 2022	9M 2021	Var %	9M 2020	Var %
1	Net Interest, loss	-1,581	-1,514	4%	-1,511	5%	-5,421	-6,666	-19%	-8,953	-39%
2	Net Foreign Exchange, gain / (loss)	3,760	3,633	3%	3,633	3%	10,708	3,584	199%	-10,142	-
3	FV gain from financial assets and liabilities	1,390	-59	-	-951	-	2,385	6,541	-64%	-1,230	-
4	Inflation Adjustment	707	-2,387	-130%	121	484%	1,206	309	290%	569	112%
5	Leasing interests	-23	-28	-18%	-29	-21%	-72	-92	-22%	-84	-14%
6	Other Financial Results	319	-132	-	-5,494	-	856	-1,353	-163%	-646	-
7	<b>Net Financial Results</b>	<b>4,572</b>	<b>-487</b>	<b>-</b>	<b>-4,231</b>	<b>-</b>	<b>9,662</b>	<b>2,323</b>	<b>316%</b>	<b>-20,486</b>	<b>-</b>



# NET ASSET VALUE<sup>1</sup>

## USD MILLION (AT OFFICIAL FX)



1- Assets and liabilities adjusted by ownership as of March 31, 2022

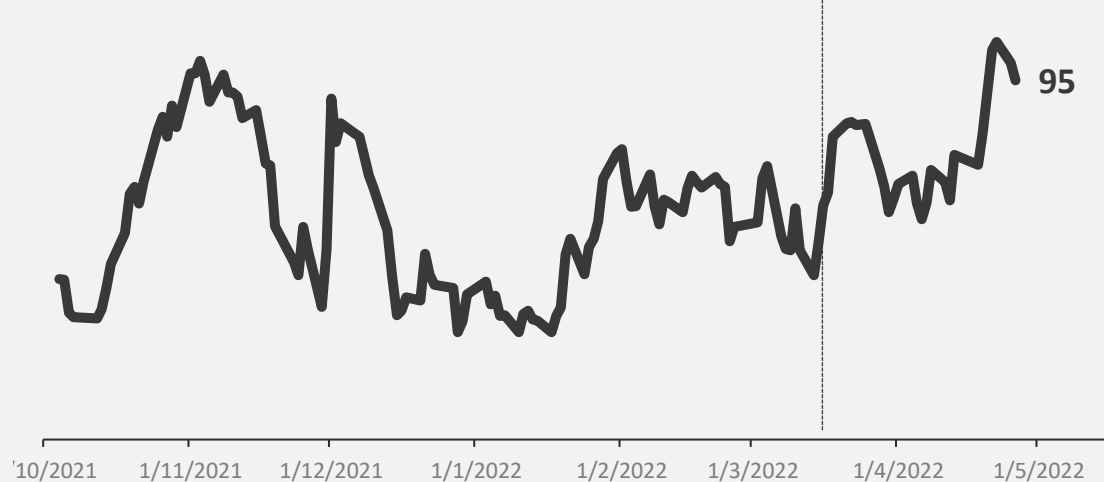
2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees as well as other rental properties

# SHARE REPURCHASE PLAN

- ✓ Maximum amount to invest up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 140 per share** and up to **USD 7 per ADS**
- ✓ Period: from **March** until **July 2022 (120 days)**
- ✓ Number of shares repurchased as of today: **748.524 ordinary shares (7.3% of the Plan)**. **Investment: ARS 73 million**

## SHARE PRICE EVOLUTION

Initial date  
Mar 15th



## ADS EVOLUTION

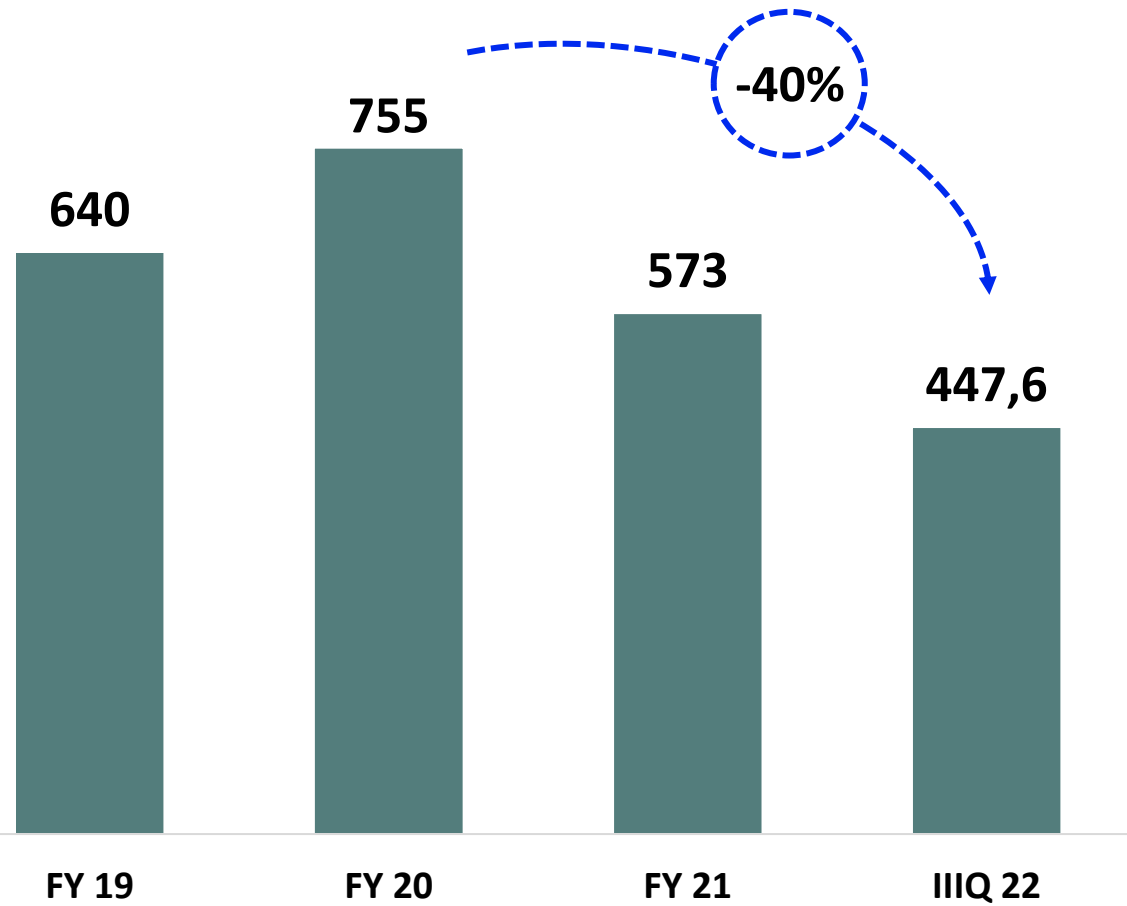
Initial date  
Mar 15th



# DEBT PROFILE

MARCH 31, 2022 – USD MILLION

## NET DEBT EVOLUTION:

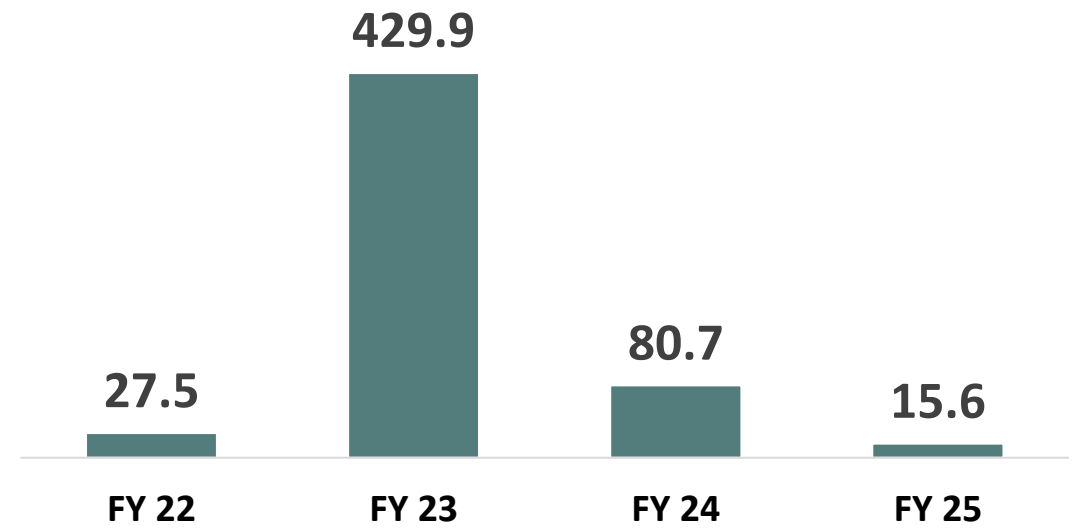


19.6% LTV

4x NET DEBT / EBITDA LTM

AA Local Credit Rating

## AMORTIZATION SCHEDULE:



# CONTACT INFORMATION



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