



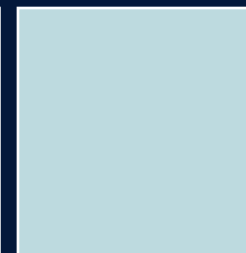
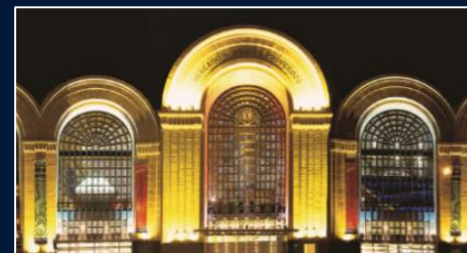
IRSA

IQ 2021 Conference Call

November 20, 2020

Hosted by:

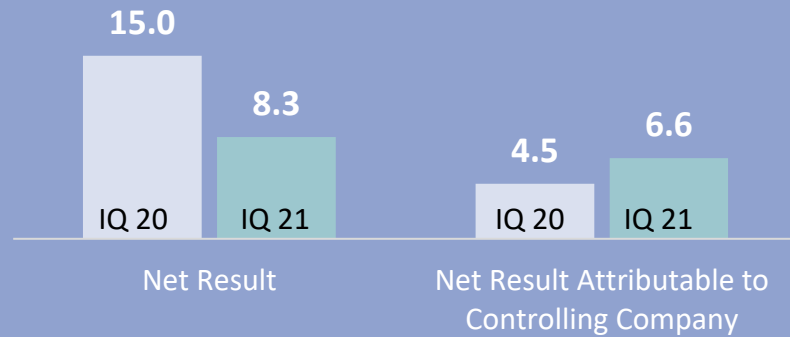
- Alejandro Elsztain, IIVP
- Matias Gaivironsky, CFO



MAIN EVENTS FOR IQ 2021

CONSOLIDATED BASIS

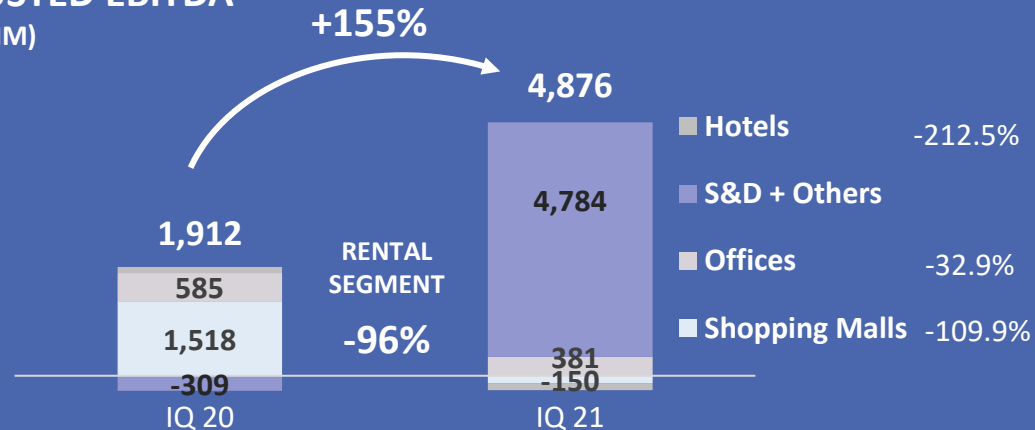
NET RESULT (ARS BN)



MAIN & SUBSEQUENT EVENTS

- On Sep 20, the Court decreed the insolvency and liquidation of IDBD. After this decision, the Group lost control on that date, proceeding to deconsolidate the financial statements.
- Gradual Shopping malls reopening after COVID-19 lockdown. As of Oct 20 100% opened.
- Office sales for USD 170.6 MM during IQ21 & subsequent.
- Hotels in BA City remain closed. Liao Liao hotel in Bariloche has recently opened.
- Cancellation of July and August Notes and successful exchange offer on November Notes under Argentine Central Bank Communication "A" 7106.
- Distribution of dividend in kind (IRCP shares) on Nov 17, 2020 for ARS 484 MM.

ADJUSTED EBITDA (ARS MM)



ARGENTINA RENTAL SEGMENT

AS OF SEPTEMBER 30, 2020



SHOPPING MALLS



IQ 2021 Δ i.a.	Stock (sqm)	=	333k
	Occupancy	=	92.8%
	Real Sales (%)	↓	-79.4% (+207% vs. IVQ 20)

- IQ21 slight recovery (44% of malls opened). Since October 2020, all the shopping malls are operating under strict protocols.
- The company decided to waive billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We just charged common expenses.



OFFICE BUILDINGS



IQ 2021 Δ i.a.	Stock (sqm)	↓	93k
	A & A+ Occupancy	=	91.6%
	Avg. Rent (USD/sqm)	↓	26.0

- Normal operations and rents' collection since COVID-19 Pandemic.
- Slight increase in vacancy but above BA City premium market.
- "200 Della Paolera" construction works suspended on March 20 and recently reestablished with restrictions. 97% works progress and 61% leased signed. Estimated opening: IIQ 21.

HOTELS



IQ 2021 Δ i.a.	Stock (rooms)	=	718
	Occupancy	↓	0.6%
	Avg. Rate (USD/room)	↓	95

- Shut down since **March 20, 2020**. Intercontinental only working under a contingency and emergency plan.
- On Nov 16, 2020 Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to restart their activity in the upcoming months.

July 2020

BOUCHARD 710

Entire building – 12 floors



15,014
GLA sqm

5,800
USD/sqm

USD 87.2 mm
Price

16%
USD IRR

IQ 2021 AND SUBSEQUENT SALES OFFICE BUILDINGS



BOSTON TOWER

July and August 2020

November 2020

6 floors

7 floors

7,482
GLA sqm

7,158
GLA sqm

USD 41.4 mm
Price

USD 42.0 mm
Price (including retail store)

5,530
USD/sqm

5,710
USD/sqm

IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%

INVESTMENT IN ISRAEL

IDBD LOST OF CONTROL AND DECONSOLIDATION

- On September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020 and 2021, for NIS 70 million each, it considered that there were doubts regarding the fulfilment of the previous conditions established and resolved not to make the contribution corresponding to this year.
- After several rounds of negotiation, where Dolphin tried to reach an agreement with the bondholders to restructure IDBD Debt, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of an insolvency procedure against IDBD.
- On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD appointing a liquidator to IDBD and interim receivers over the Pledged DIC and Clal Shares.
- After this decision, the Group lost control, proceeding to deconsolidate the investment on the financial statements as of September 30, 2020.
- A loss of ARS 6.3 bn from discontinued operations, that includes the operating result of the quarter and the loss from the remaining assets and associated reserves, was recorded as a consequence of the deconsolidation.



IRSA

Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

P&L		Argentina Business Center			Israel Business Center			Total		
		IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %
1	Revenues	1,609	4,487	-64.1%	-	-	-	1,609	4,487	-64.1%
2	Costs	-1,097	-1,682	-34.8%	-	-	-	-1,097	-1,682	-34.8%
3	Gross Profit	512	2,805	-81.7%	-	-	-	512	2,805	-81.7%
4	Change in Fair Value	24,089	12,349	95.1%	-	-	-	24,089	12,349	95.1%
5	S,G&A Expenses	-1,089	-928	17.3%	-5	-28	-82.1%	-1,094	-956	14.4%
6	Devaluation of associates and JV	-	-	-	-	-	-	-	-	-
7	Other Net Operating Results	-18	-56	-67.9%	-	-	-	-18	-56	-67.9%
8	Operating Income	23,494	14,170	65.8%	-5	-28	-82.1%	23,489	14,142	66.1%
9	Results from associates and JV	147	-737	-80.1%	-	-	-	147	737	-80.1%
10	Net Financial Results	-1,077	-11,452	-90.6%	135	208	-35.1%	-942	-11,244	-91.6%
11	Income Tax	-7,958	-2,505	217.7%	-	-	-	-7,958	-2,505	217.7%
12	<i>Current Tax</i>	-5	-194	-97.4%	-	-	-	-5	-194	-97.4%
13	<i>Deferred Tax</i>	-7,953	-2,311	244.1%	-	-	-	-7,953	-2,311	244.1%
14	Net Income from continuing operations	14,606	950	1,437.5%	130	180	-27.8%	14,736	1,130	1,204.1%
15	Result from discontinued operations	-	-	-	-6,396	13,887	-146.1%	-6,396	13,887	-146.1%
16	Net Income	14,606	850	1,437.5%	-6,266	14,067	-144.5%	8,340	15,017	-44.5%
Attributable to:										
17	Controlling Interest							6,615	4,509	46.7%
18	Non-controlling Interest							1,725	10,508	-83.6%
2+5	Total Costs + Expenses	-2,186	-2,610	-16.2%	-5	-28	-82.1%	-2,191	-2,638	-16.9%

ADJUSTED EBITDA BY SEGMENT

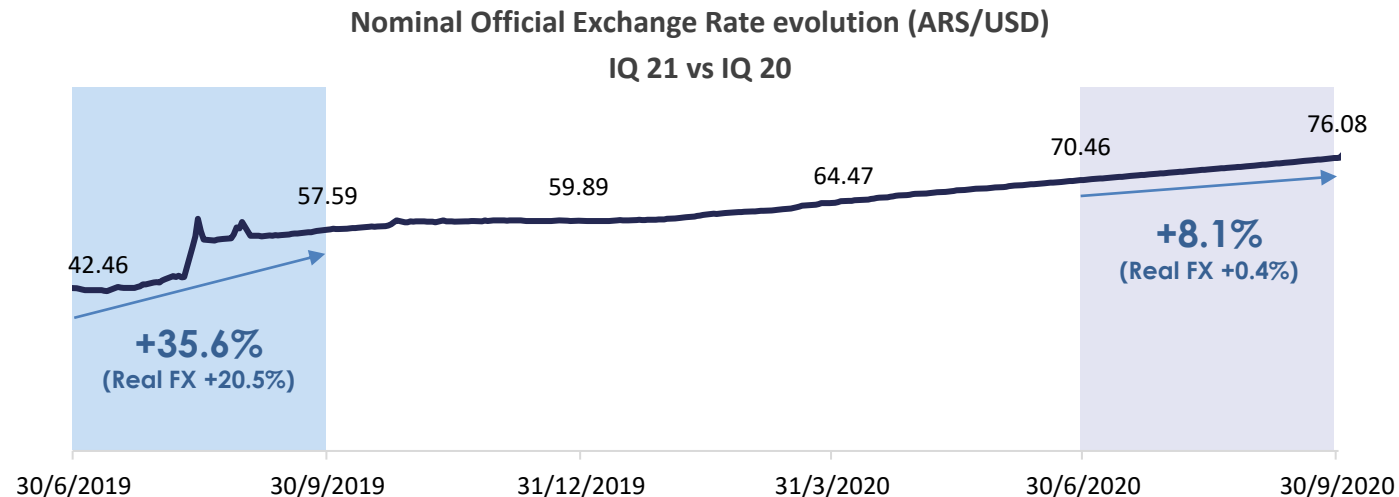
SEPTEMBER 30, 2020 - ARS MILLION

	IQ 2021	IQ 2020	Var %
Shopping Malls	-150	1,518	-109.9%
Offices	286	575	-32.9%
Hotels	-144	128	-212.5%
Sales & Development	4,923	-96	-5,228.1%

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

Net financial Results		Argentina Business Center			Israel Business Center			Total		
		IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %
1	Net Interest, loss	-1,451	-1,564	-7.2%	-	-	-	-1,451	-1,564	-7.2%
2	Net Foreign Exchange, (loss) gain	-159	-9,139	-98.3%	151	210	28.1%	-8	-8,929	-99.9%
3	FV gain from financial assets and liabilities	816	-454	-279.7%	-16	-2	700.0%	800	-456	-275.4%
4	Inflation Adjustment	-29	-393	-92.6%	-	-	-	-29	-393	-92.6%
5	Leasing Interest	-17	-14	21.4%	-	-	-	-17	-14	21.4%
6	Other Financial Results	-237	112	-311.6%	-	-	-	-237	112	-311.6%
7	Net Financial Results	-1,077	-11,452	-90.6%	135	208	-35.1%	-942	-11,244	-91.6%

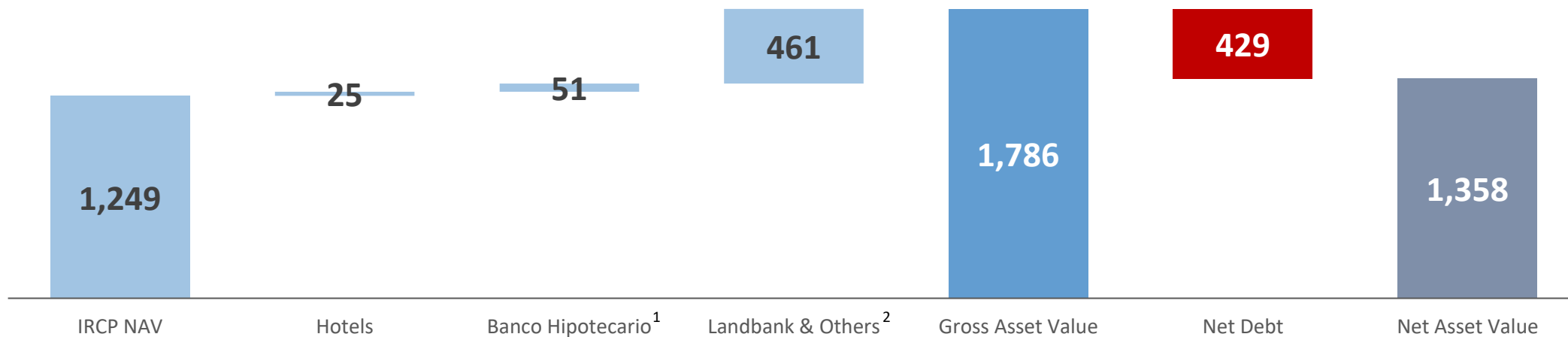


IRSA – NET ASSET VALUE

SEPTEMBER 30, 2020 - USD MILLION



NAV



1. Book value as of September 30, 2020

2. Book value as of September 30, 2020. "Others" includes properties for sale and investment in Condor Hospitality Trust

ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
 - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
 - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- **IRSA’s Series I**, for an amount of **USD 181.5 million**, falls within the period contemplated by the provision, given its maturity on **11.15.2020**.

IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

PROPOSAL

OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES VIII)

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

OPTION B

...Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES IX)

SERIES VIII

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES I

USD 108.9 million

Buenos Aires

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

CLASE IX

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Bullet at maturity (3/1/23), ~27 months

In kind, in exchange of existing SERIES I and/or in cash, in US Dollars

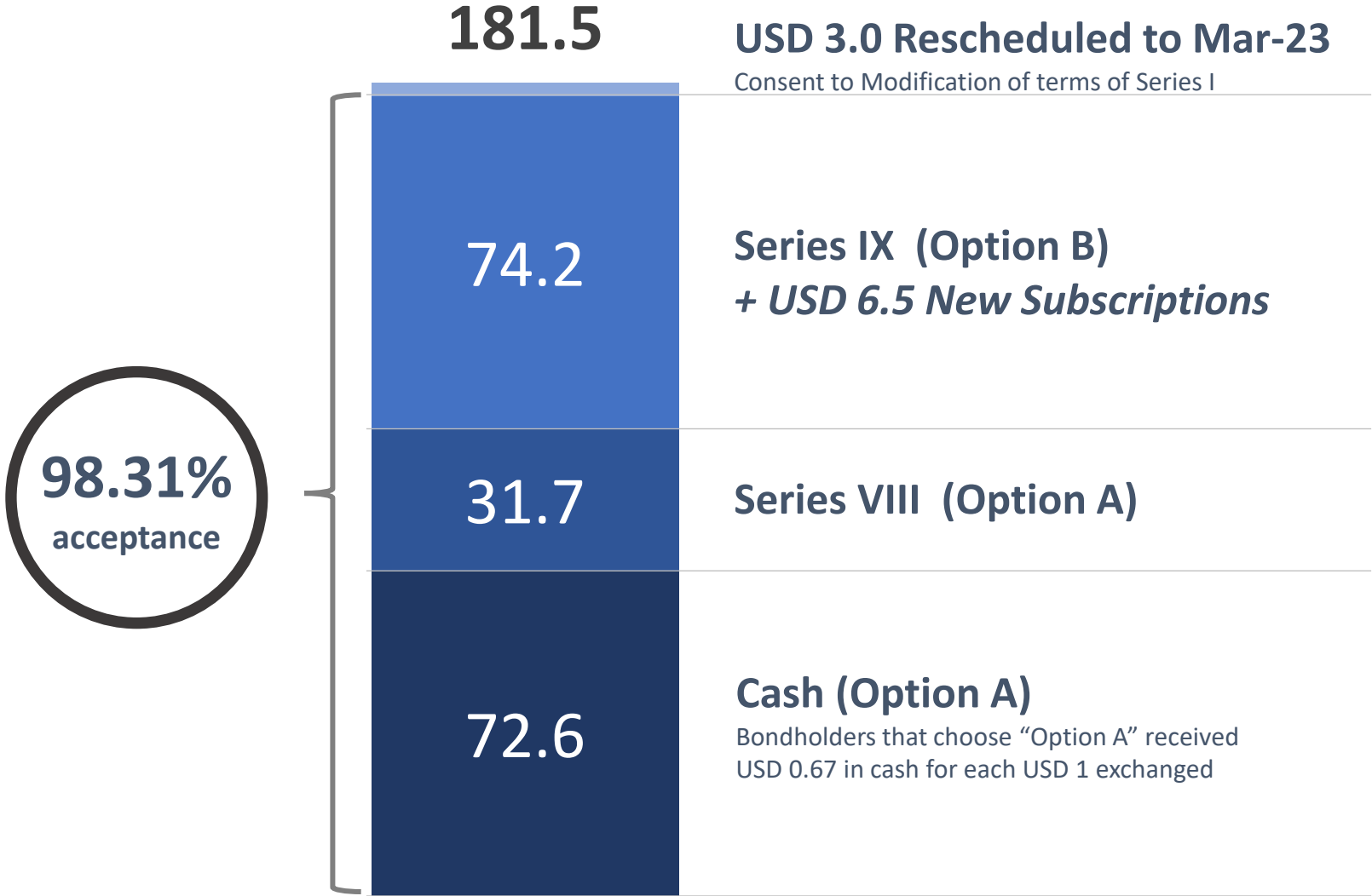
USD 108.9 million (up to USD 181.5 million)

New York

The Exchange of the Notes implies consent to the Essential Modifications and/or the Non-Essential Modifications

IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

EXCHANGE OFFER RESULT



IRSA DEBT PROFILE

BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Short term debt	22.0	<360 days
Series I	181.5	Nov 2020
Series III	4.6	Feb 2021
Series IV	51.4	May 2021
Series V	9.2	May 2022
Series VI	4.4	Jul 2021
Series VII	33.7	Jan 2022
Intercompany Debt	104.5	Mar 2022
Other Debt	17.6	Feb 2022
GROSS DEBT	428.9	

CURRENT SCHEME

DOES NOT INCLUDE INTERCOMPANY
LOAN WITH IRCP

SERIES I USD 181.5
Exchanged accepted for
USD 178,5

207.8



2020

70.7



2021

45.9



2022

During IQ 21 IRSA cancelled Series II (USD & CLP)
for USD 110 mm with local issuances

PROFORMA SCHEME

DOES NOT INCLUDE INTERCOMPANY
LOAN WITH IRCP

New SERIES VIII & IX issued for USD 112.5

23



2020

85.2



2021

56.5



2022

94.3



2023

DIVIDEND TO BE COLLECTED FROM IRCP

~USD 95 MM

DIVIDEND DISTRIBUTION

ARS 484 MM

IN IRCP SHARES

~1.2% OF THE STOCK CAPITAL

- 0.002613 IRCP share per IRSA share
- 0.02613 IRCP share per IRSA ADR
- Record date: Nov 16, 2020
- Payment date: Nov 17, 2020



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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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 2020 ended June 30, 2020, which are available for you in our web sites.