



# INSTITUTIONAL PRESENTATION

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IIQ FY 2023



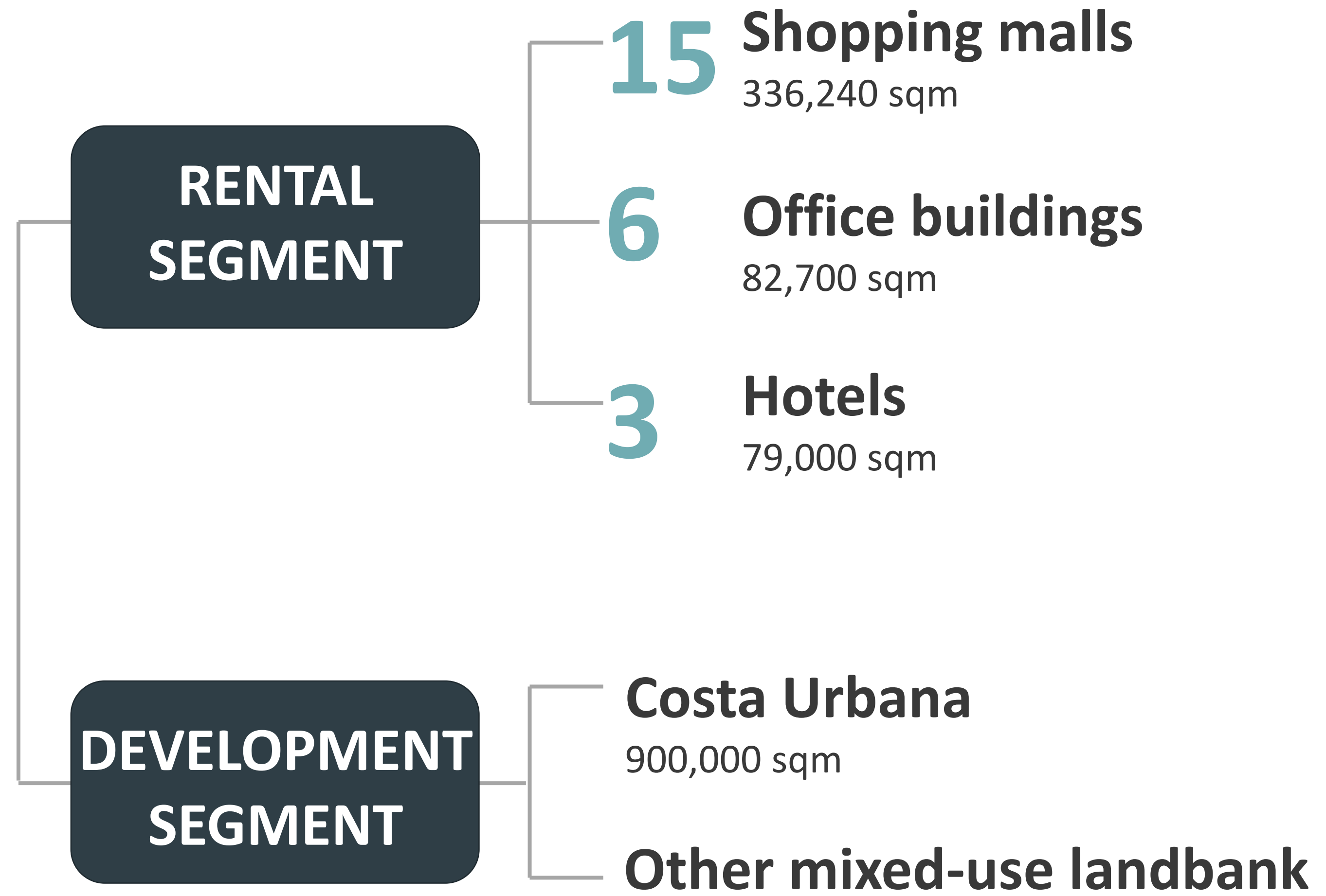
# LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **500,000 sqm of GLA** across Argentina
- ✓ **25 years listed** on the NYSE and accessing capital markets



**IRSA**

*A simplified vehicle  
after merge with IRCP*



# OUR STRATEGY

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## OPERATING PROFITABILITY

Our **premium locations** and our **leadership position in Argentina**, together with our knowledge of the shopping center and office industry, allows us to maintain **high occupancy levels and an optimal tenant mix**.



## INNOVATION AND GROWTH

**Pioneers in innovative real estate developments** in Argentina due to their format, scale and concept. We have created a unique real estate portfolio in the last 30 years in the country **innovating and adapting to changes in context and consumption habits**.



## SUSTAINABILITY

We are **part of the communities** where our business units operate. We plan for the long term and work towards environmental protection, and sustainable Development, **seeking to achieve environmental certification standards in our real estate projects**.

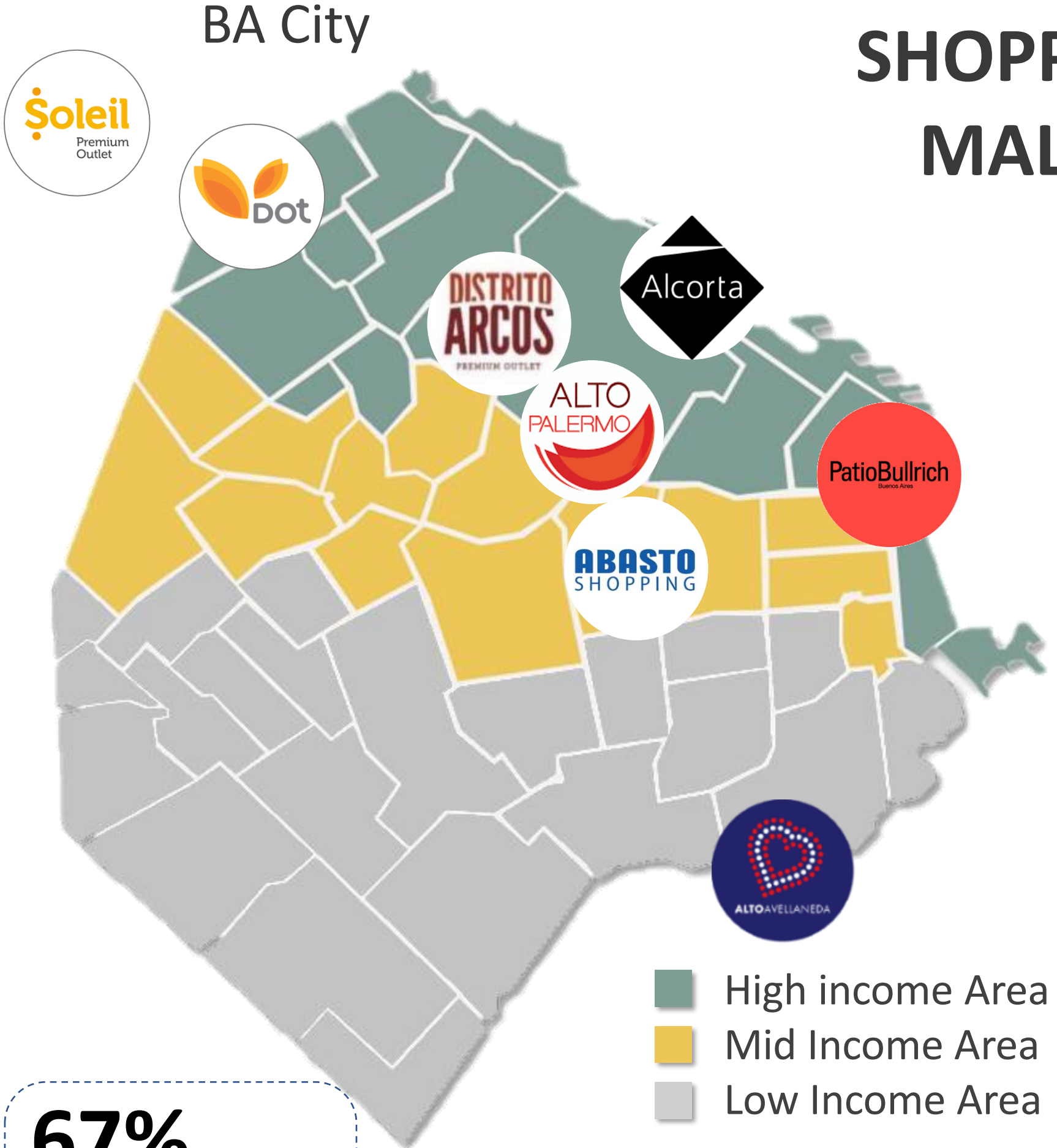


# PREMIUM PORTFOLIO

## BEST LOCATIONS

### SHOPPING MALLS

### OFFICE BUILDINGS



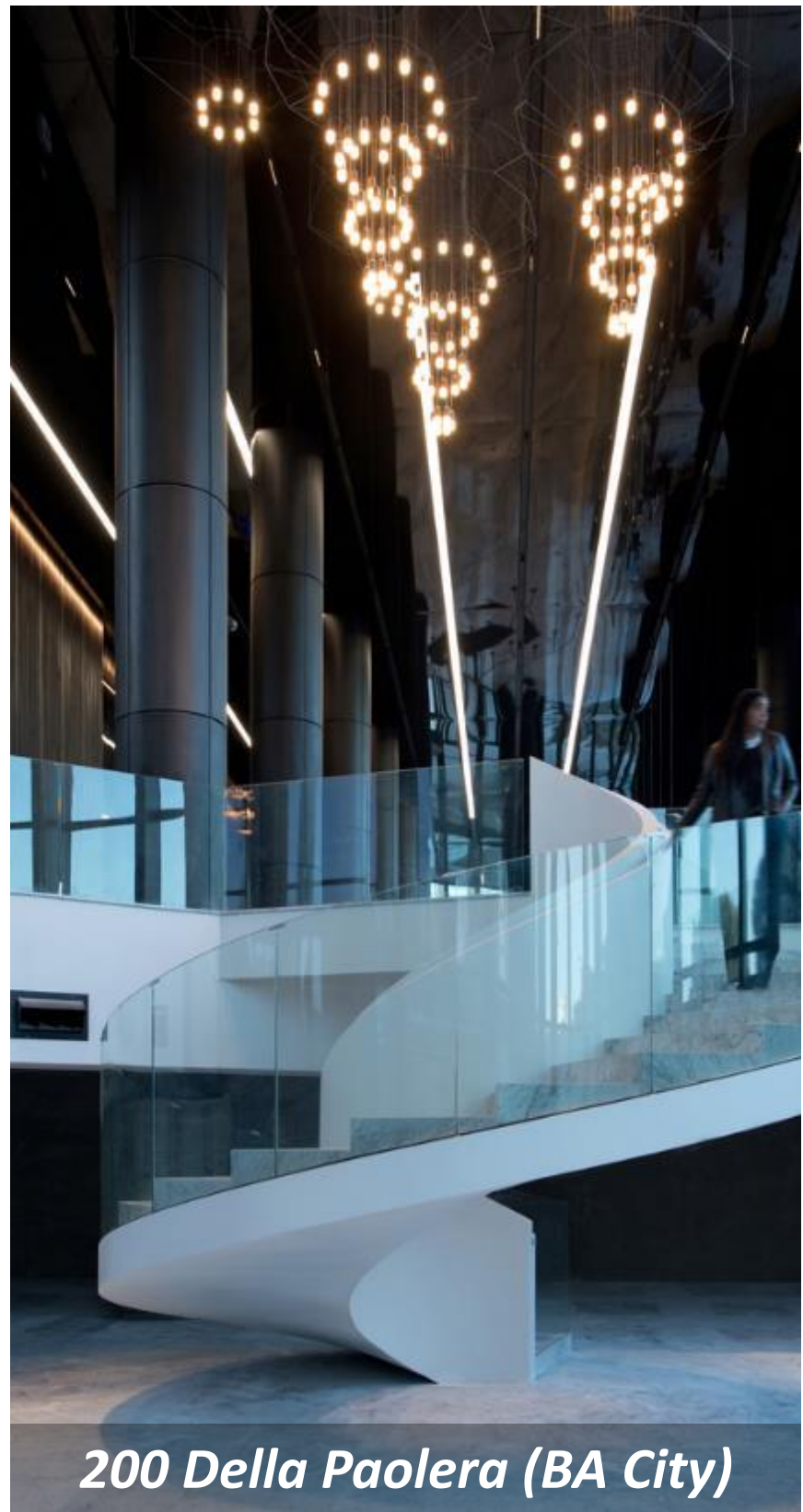
**67%**  
BA Malls  
market share



# BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



2022

Zetta Building (BA City)



2022  
(under process)

200 Della Paolera (BA City)





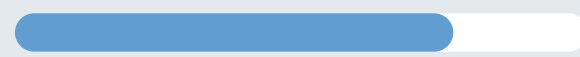
# RESILIENT REVENUE MODEL

## ARS LINKED TO INFLATION

### SHOPPING MALLS

#### Rental revenues

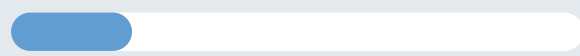
74%



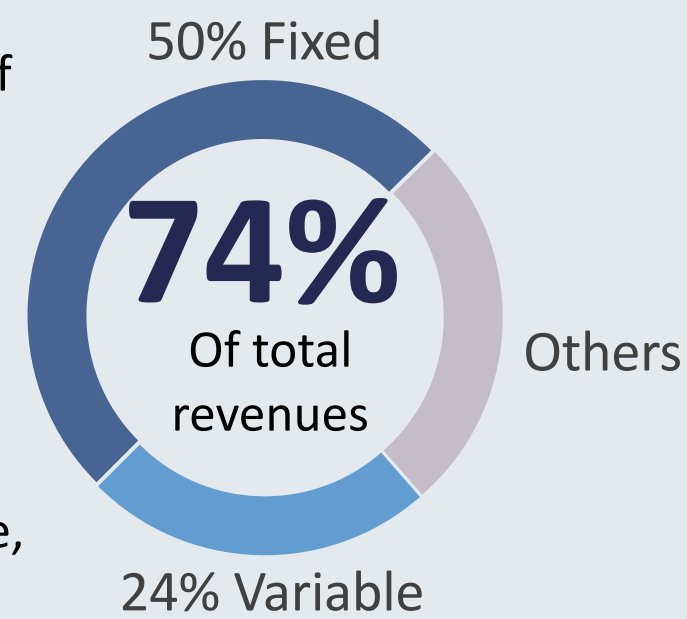
The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent)

#### Other revenues

26%

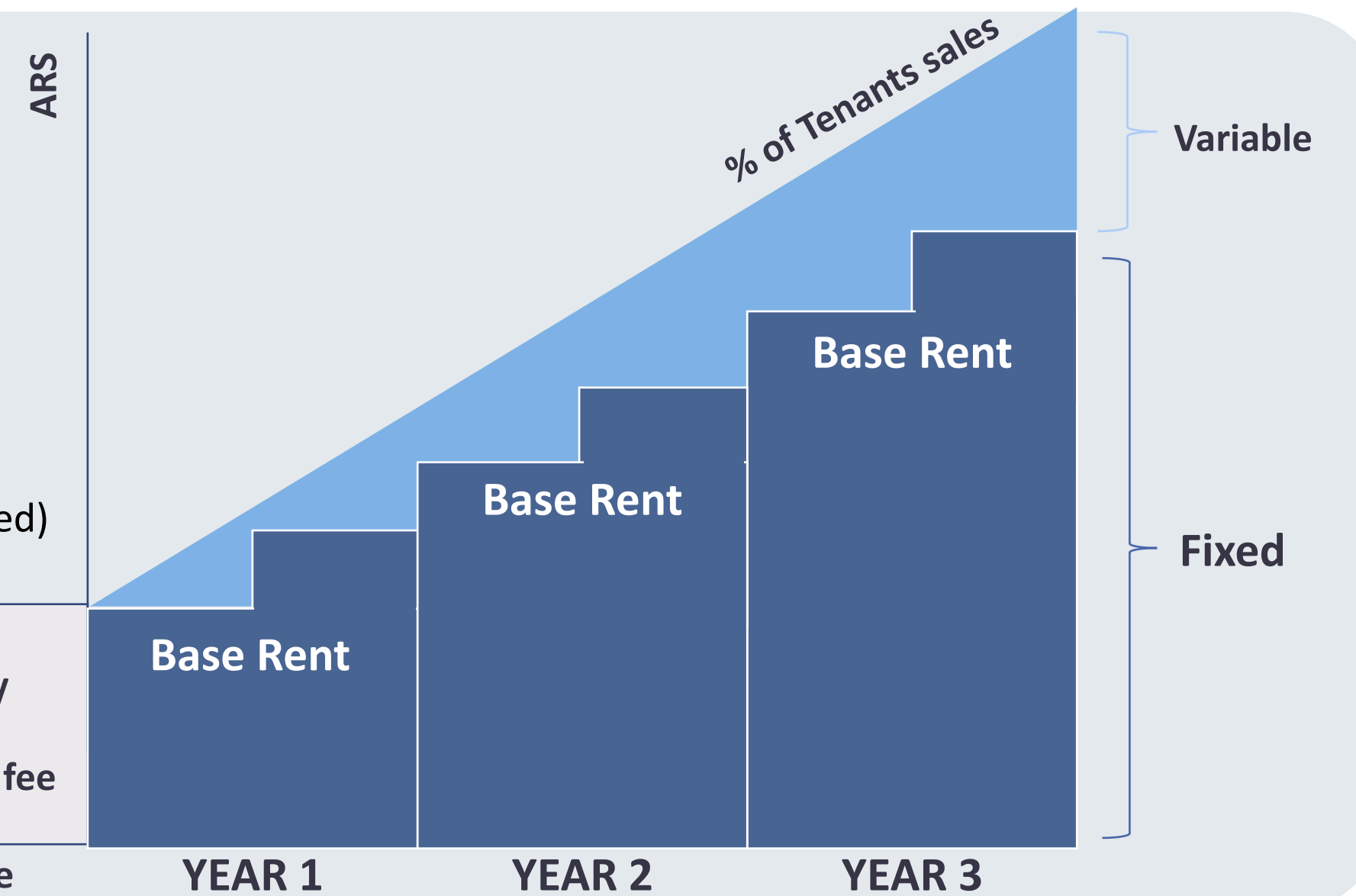


Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year average term  
ARS based (inflation linked)

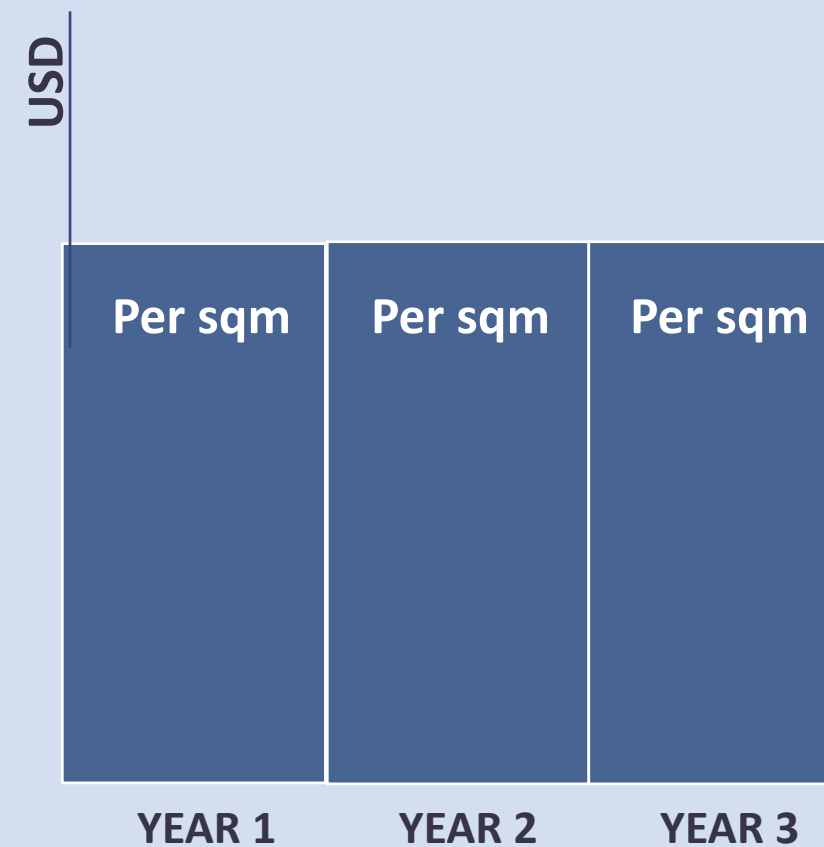
Key money  
Brokerage fee  
In advance



### OFFICE BUILDINGS

## USD LINKED

- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions



### HOTELS

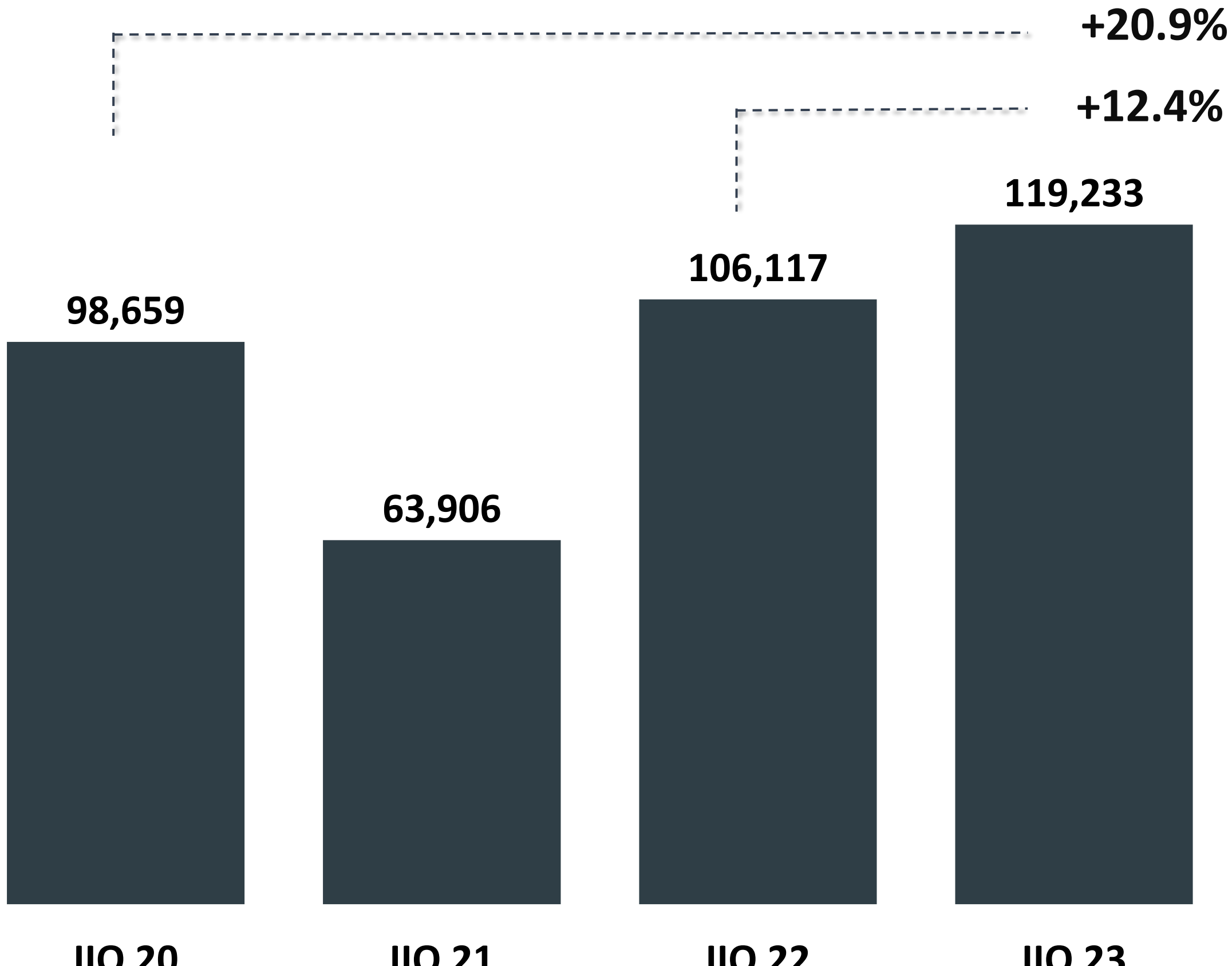
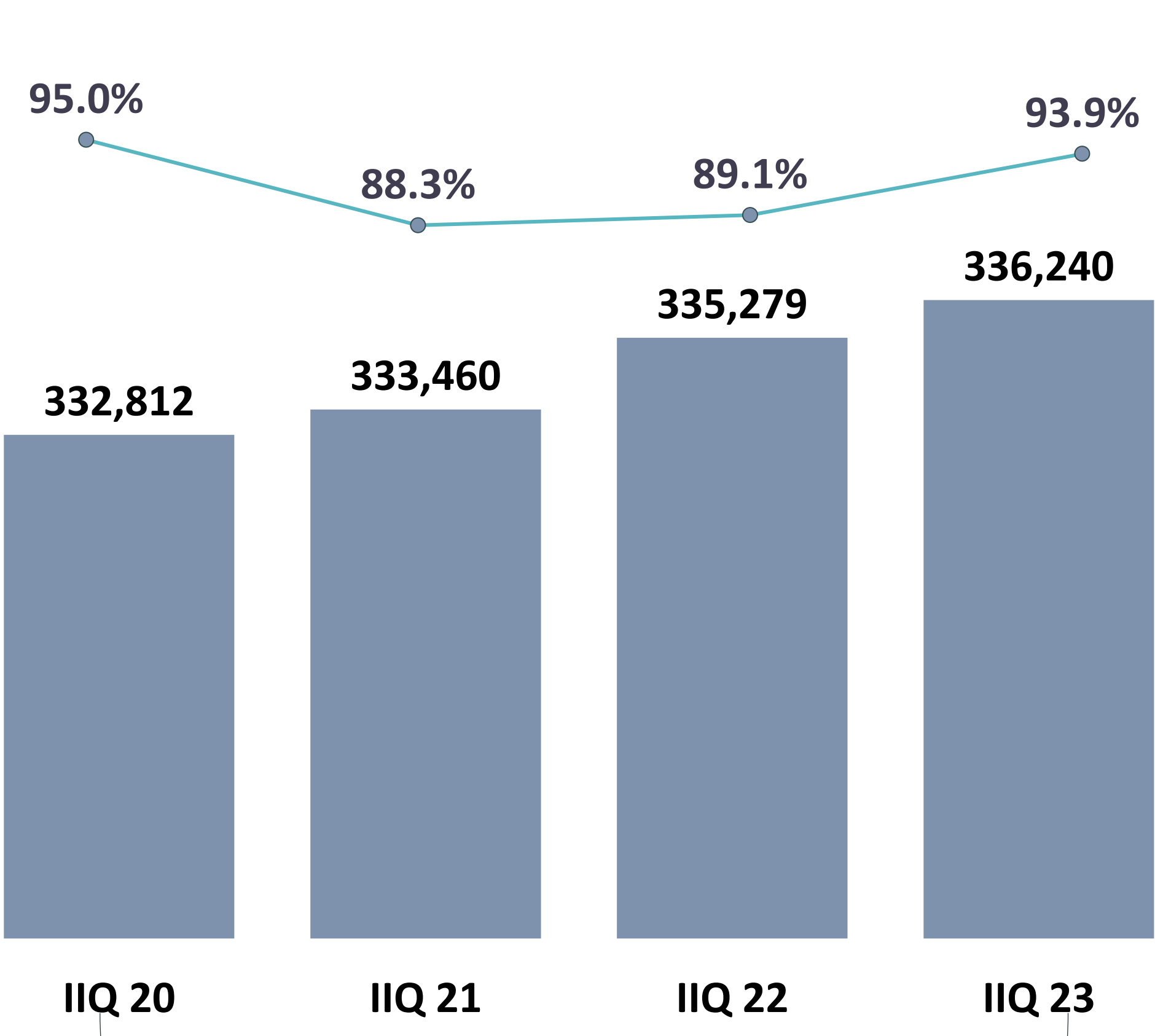
- Revenues from Rate
- Revenues from food, beverage & others



# SHOPPING MALLS OPERATING FIGURES

## STOCK & PORTFOLIO OCCUPANCY (ABL: m2)

## SAME SHOPPING MALLS SALES IN REAL TERMS





 EXPANSIONS  
+ 4,000 sqm

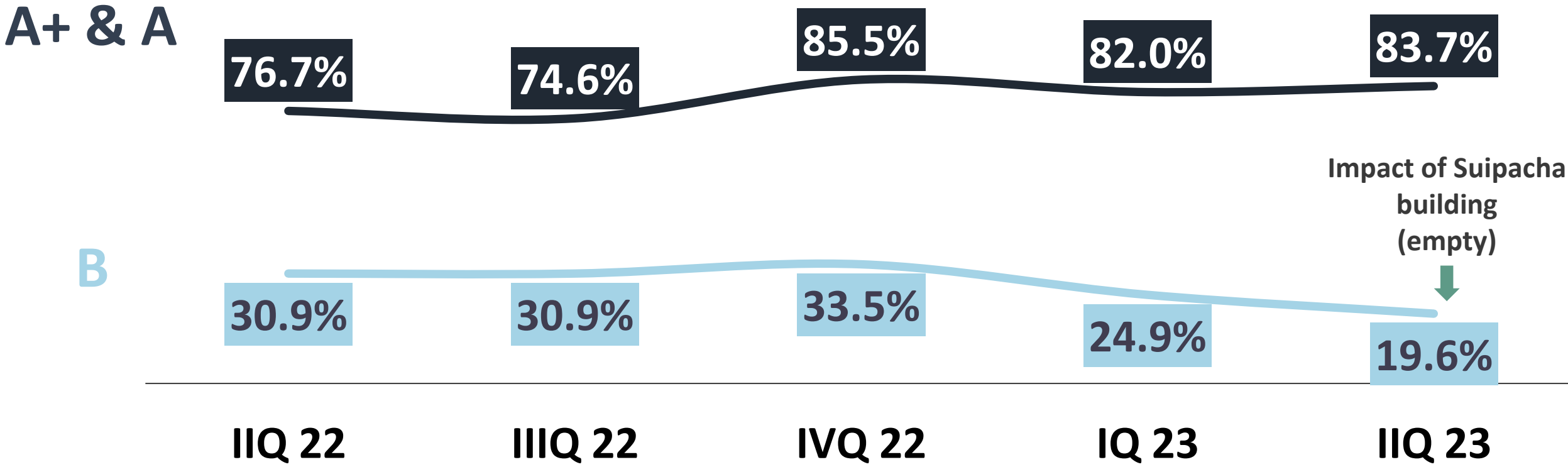
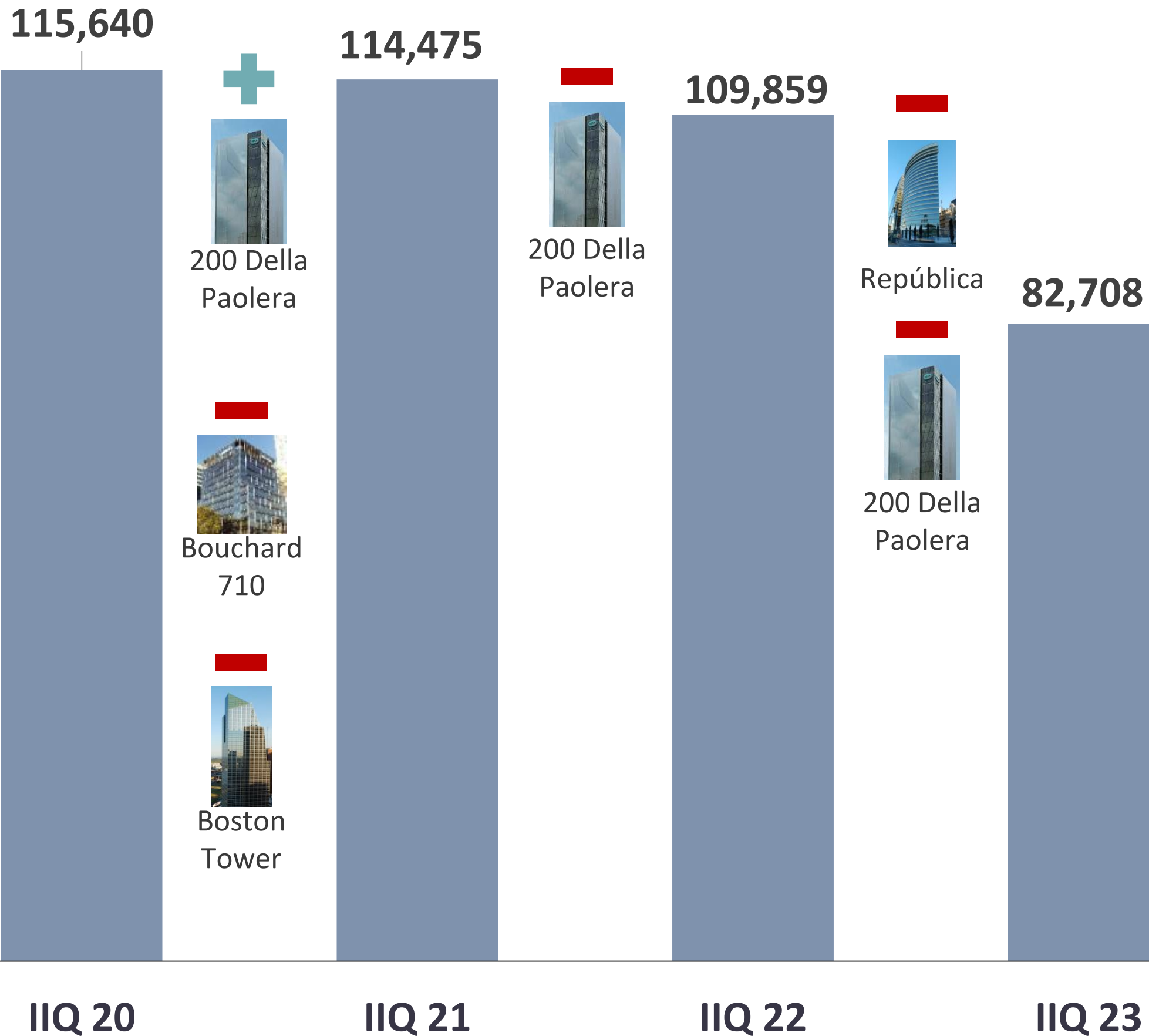


# OFFICE BUILDINGS OPERATING FIGURES

## STOCK

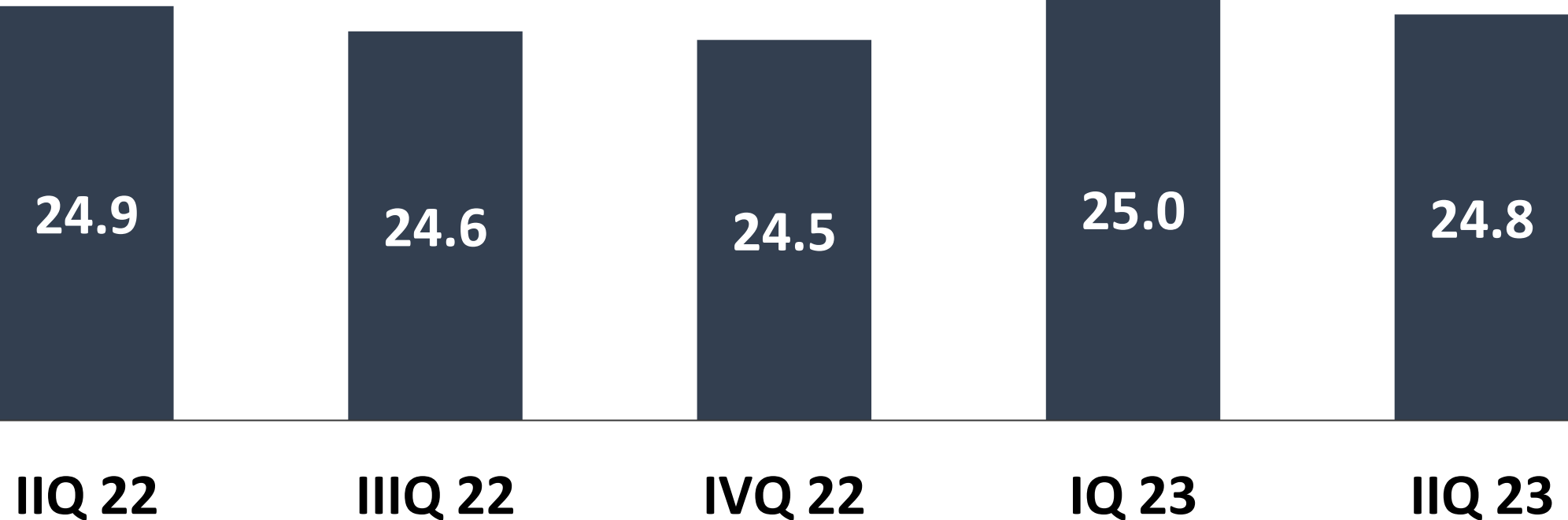
(GLAL: sqm)

## OCCUPANCY BY CLASS



## LEASES

(USD/sqm/month)

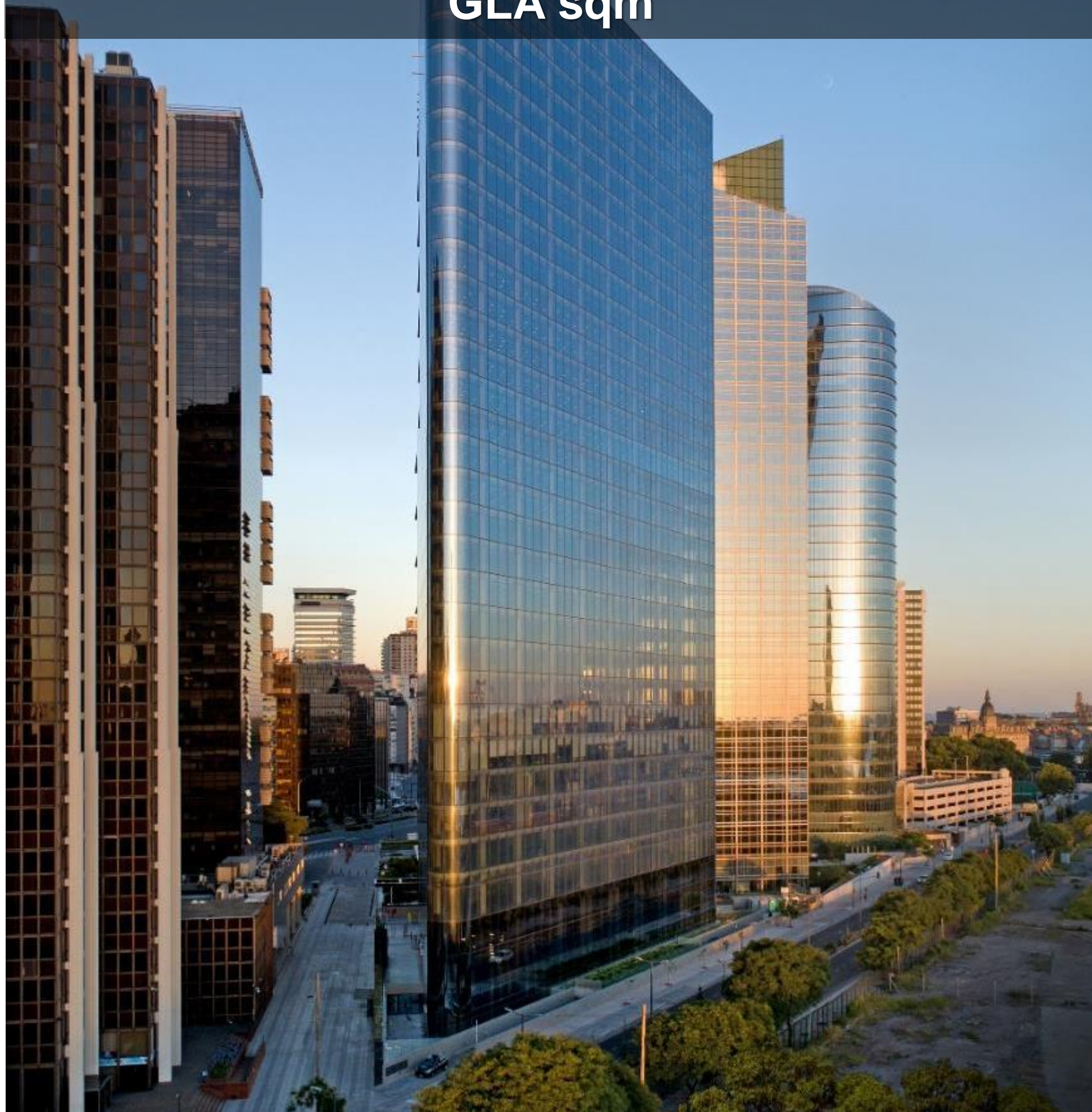




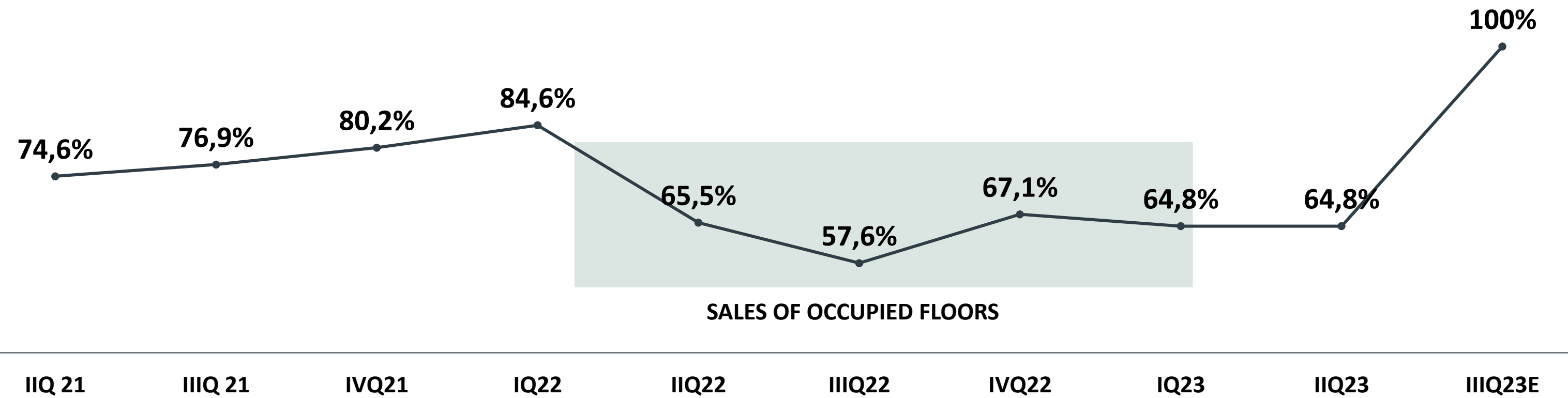
# 200 DELLA PAOLERA FULLY OCCUPIED AFTER IIQ23

5 floors leased (Jan-23)

5,922  
GLA sqm



## OCCUPANCY PROGRESS SINCE OPENING (dec-20)



## IRSA BUILDING FIGURES

14 owned floors

16,832  
GLA sqm

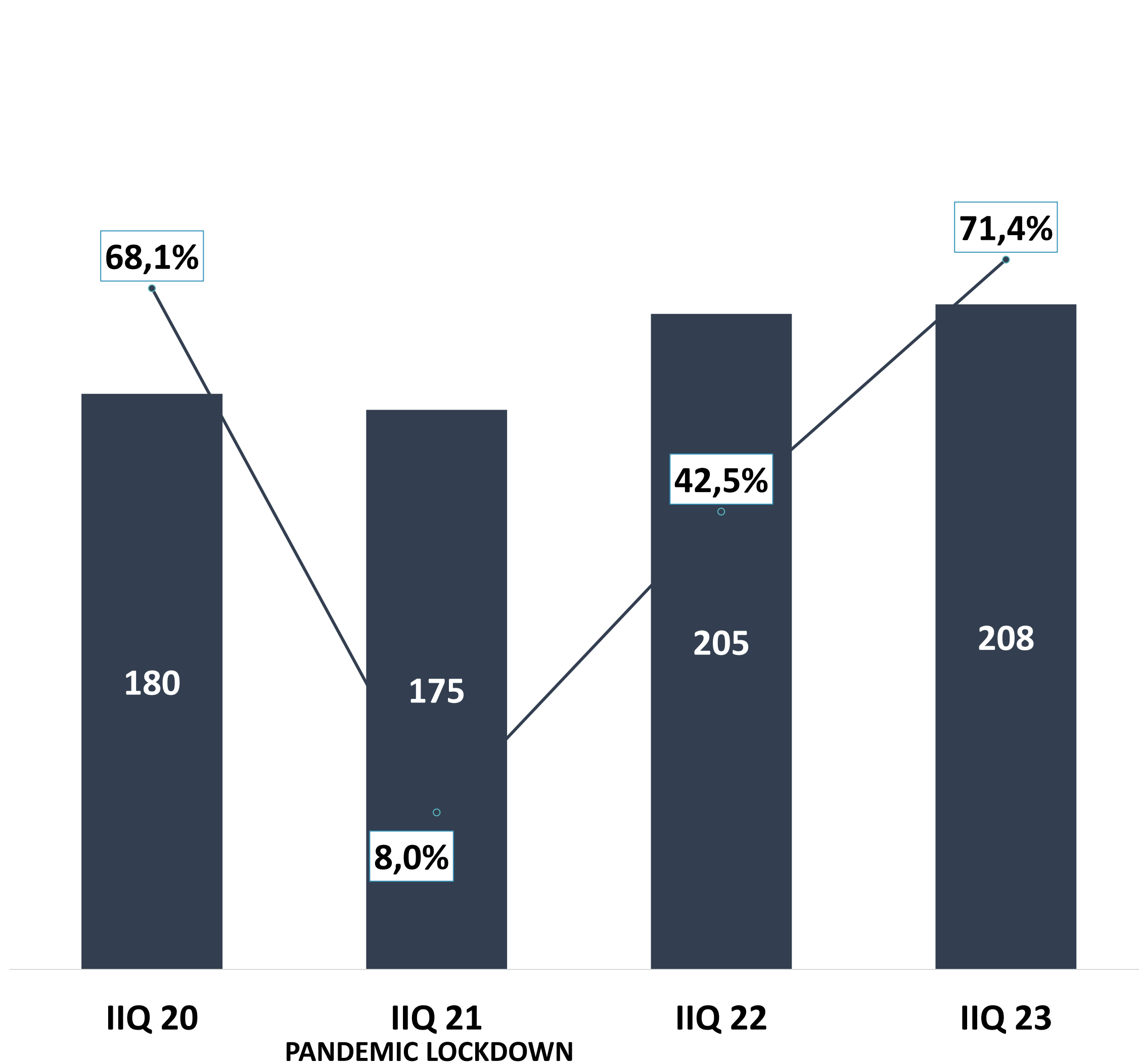
46.9%  
Ownership

28  
Avg. rent (USD/sqm)

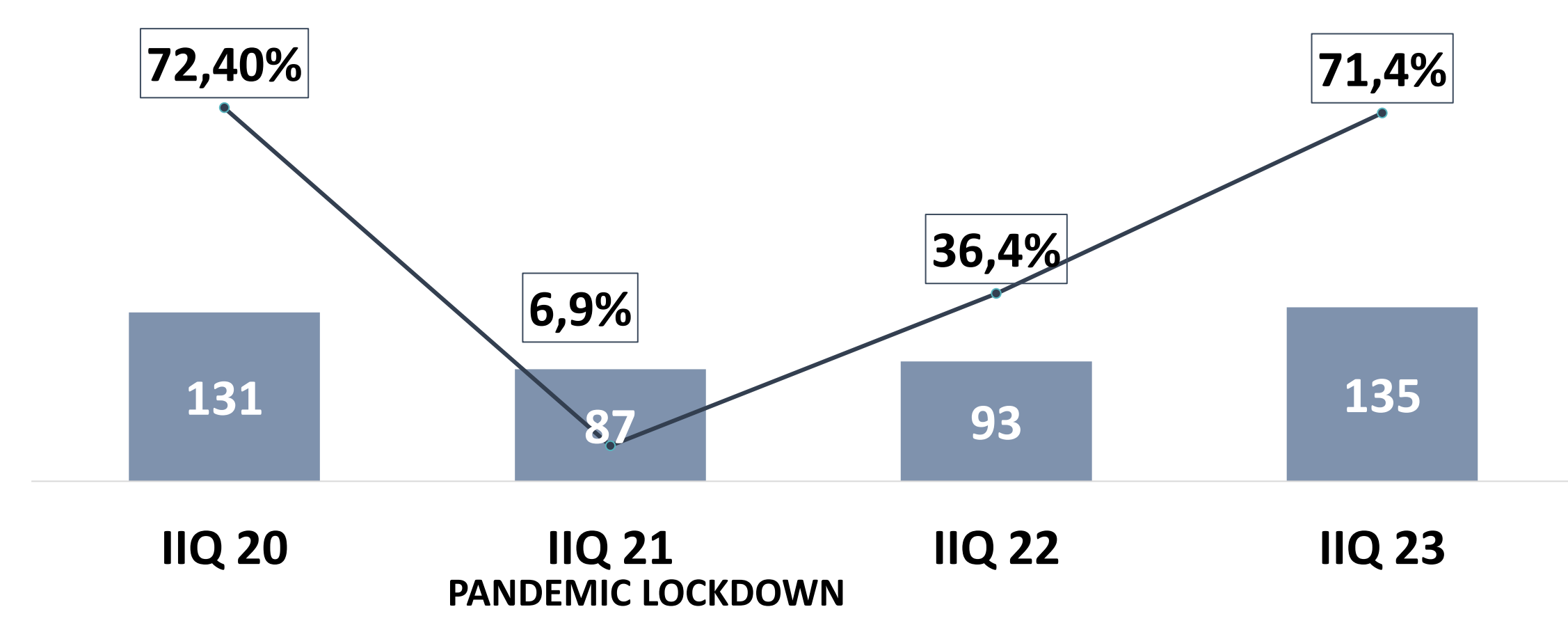


# HOTELS OPERATING FIGURES

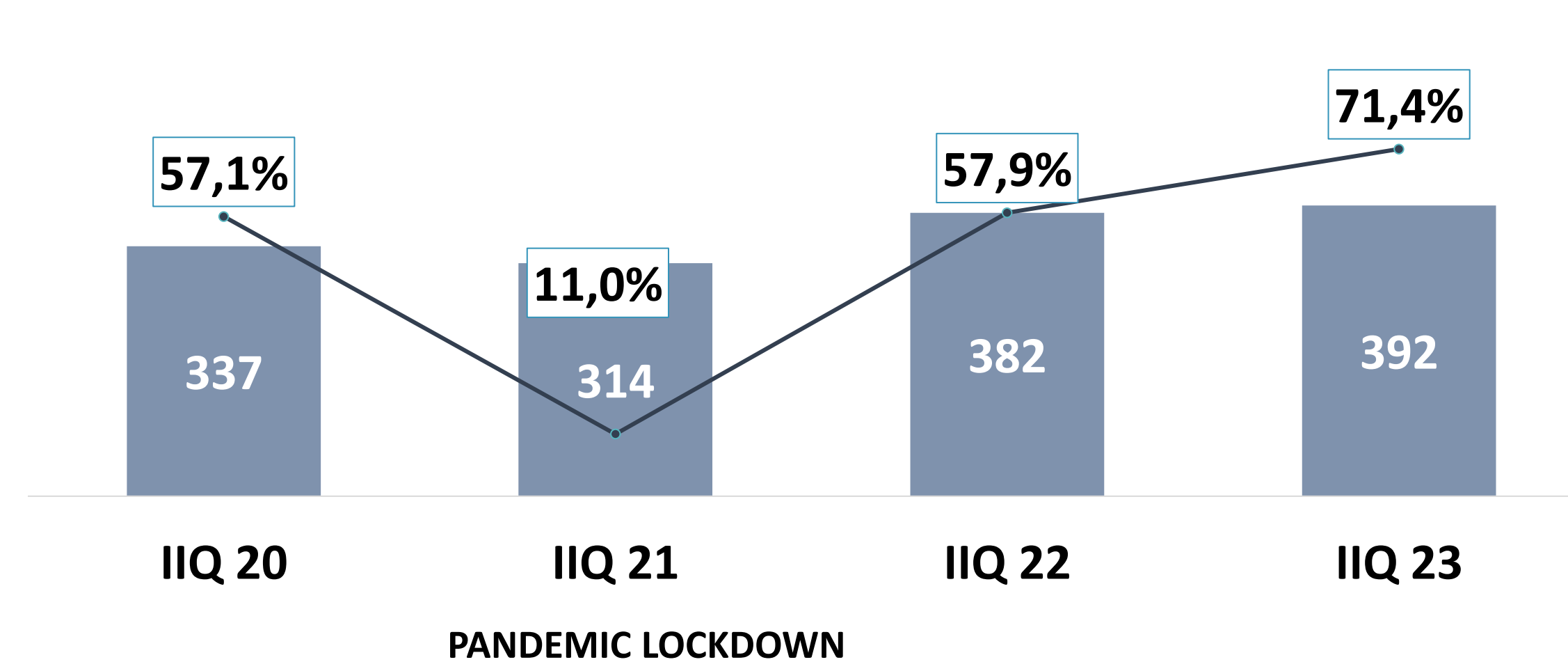
**HOTELS – Portfolio rate & occupancy**  
(USD/room & %)



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



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





# STRONG OFFICE BUILDINGS SALES SINCE 2020

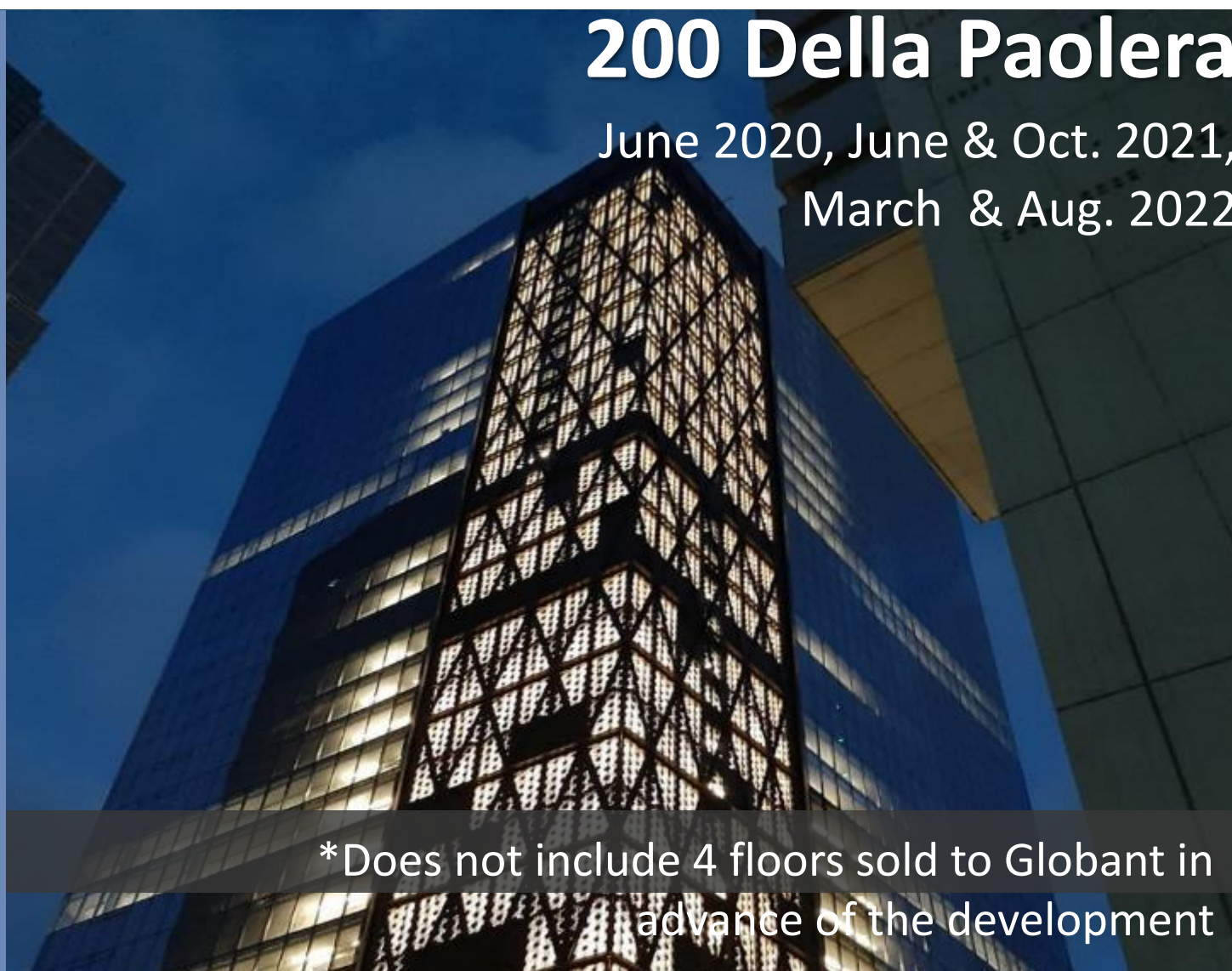


**Bouchard 710**

July 2020

**12** Floors  
**15,014** GLA sqm  
**87.2** USD MM  
**5,800** USD/sqm

**12** Floors\*  
**14,331** GLA sqm  
**122.7** USD MM  
**8,370** USD/sqm  
 ~**16,832** remaining GLA



**200 Della Paolera**

June 2020, June & Oct. 2021,  
 March & Aug. 2022

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

**425.1** USD MM  
**6,656** Avg. USD/sqm



**Boston Tower**

July, August & Nov. 2020

**13** Floors  
**14,640** GLA sqm  
**83.4** USD MM  
**5,700** USD/sqm

**20** Floors  
**19,885** GLA sqm  
**131.8** USD MM\*  
**6,630** USD/sqm



**República**

April 2022

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



# COSTA URBANA PROJECT APPROVAL

December 2021



**Premium location South Puerto Madero**

<b>70</b> Total Hectares	<b>~900,000</b> Buildable sqm
<b>70%</b> For public uses	<b>Mixed-uses</b> Potential
<b>30%</b> To develop	<b>15 – 20 years</b> Project

**CONTRIBUTIONS TO THE CITY:**

- 50.8 hectares for public use (71% of the total area of the property)
- 3 additional parcels of the property
- USD 2 MM in cash and the amount of 3,000,000 sovereign bonds (AL35)
- 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.

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

*IRSA is currently working to fulfill all the administrative and governmental requirements*





*Preliminary render for illustrative purposes*





# PROPERTIES FOR MIXED USE DEVELOPMENTS

**18**  
# Land Reserves

**16.0**  
Total surface (mm sqm)

**6.7**  
Buildable surface (mm sqm)

Capacity to almost double current rental portfolio





# ESG PROGRESS – FY 2022

# E

# S

# G

**200 Della Paolera**  
Under LEED certification process

**+60%**  
LEED Office portfolio



**Waste management**  
Certifications from BA City



First green seal certified mall



**Energy saving**  
Transition to led lighting in malls



**+80%**  
Led lighting in malls portfolio

**Focus on education, health & gender diversity**

**40** Group Social Actions

**80,000** Social Beneficiaries

**100** NGOs relationships



Social Investment  
**103.4**  
ARS MM

**Merger between IRSA and IRCP**

- Simplifies corporate structure
- Increases Company's float
- Brings synergies and cost efficiency
- Eliminates conflicts of interests

**Board composition**

**12**  
Members

**5**  
Independent

**2**  
Women



MERCADO DE ABASTO PROVEEDOR



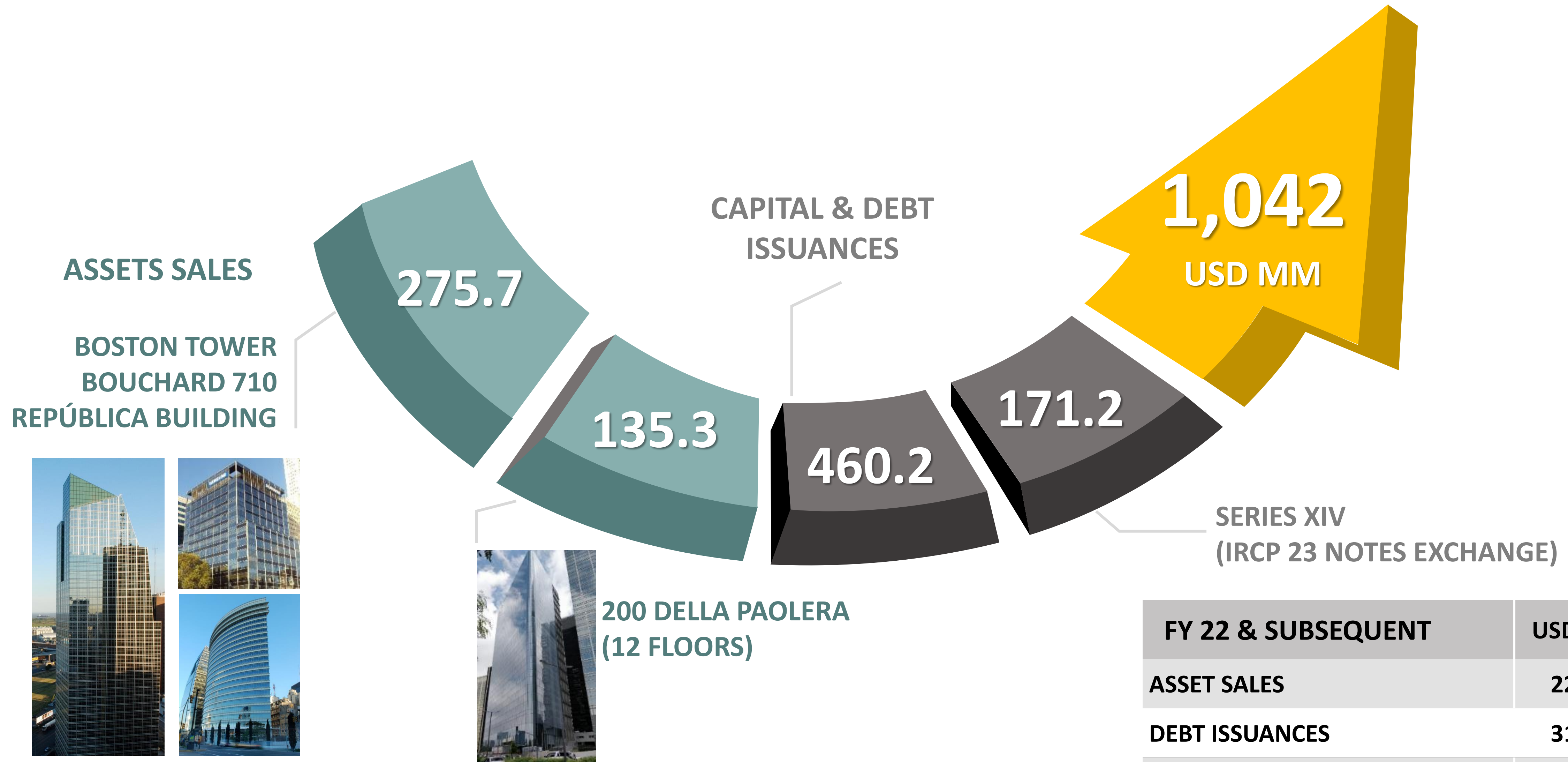
# FINANCIALS

A | B | A | S | I | T | O  
de Buenos Aires



# FINANCIAL MANAGEMENT SINCE 2020

USD MILLION



FY 22 & SUBSEQUENT	USD MM
ASSET SALES	223.5
DEBT ISSUANCES	319.3
<b>TOTAL</b>	<b>542.8</b>



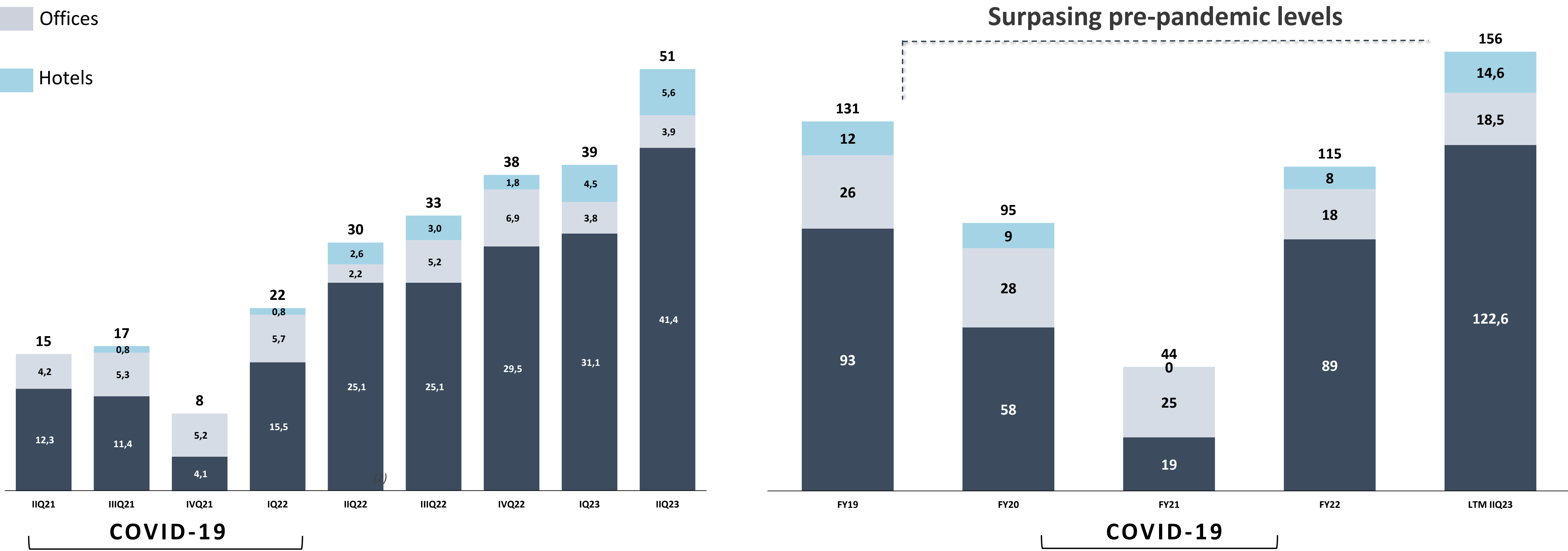
# RENTAL EBITDA EVOLUTION BY SEGMENT<sup>(1)</sup>

USD MILLION

## QUARTERLY

## ANNUAL

- Shopping Malls
- Offices
- Hotels



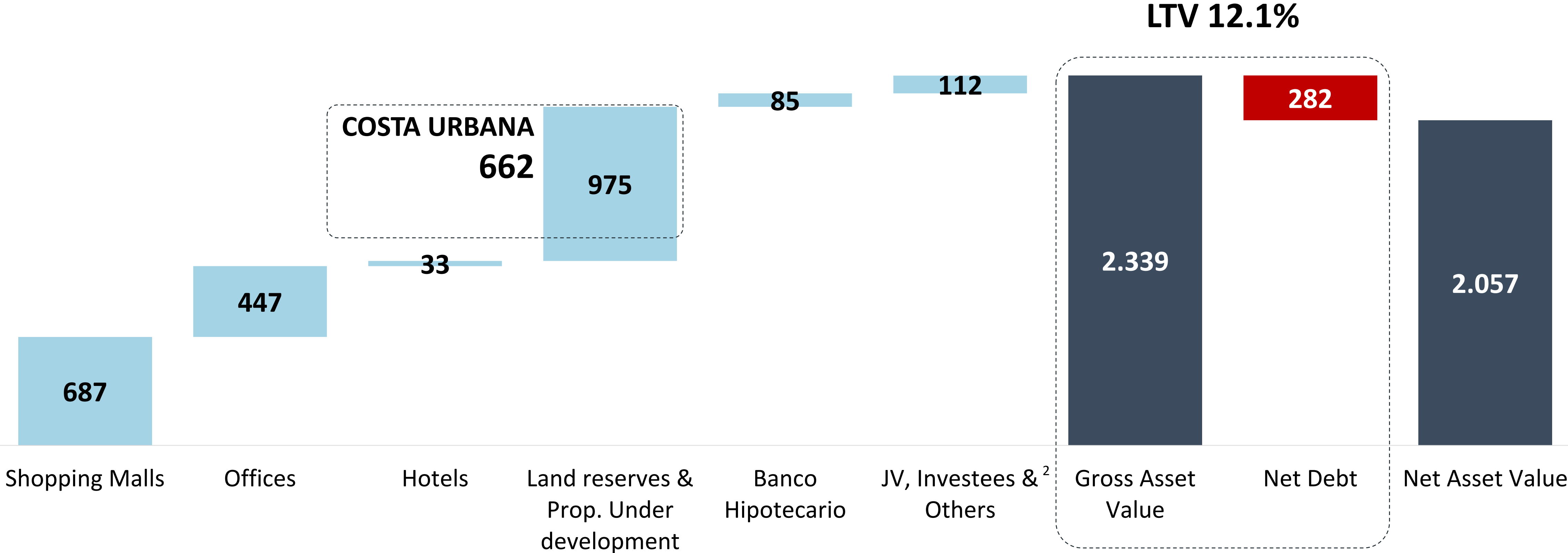
<sup>(1)</sup>Quarterly information calculated in USD at the EoP FX, annual information considers avg. LTM FX at the end of each period

<sup>(2)</sup>Offices EBITDA: one shot effect of compensation and fees



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

USD MILLION (AT OFFICIAL FX)



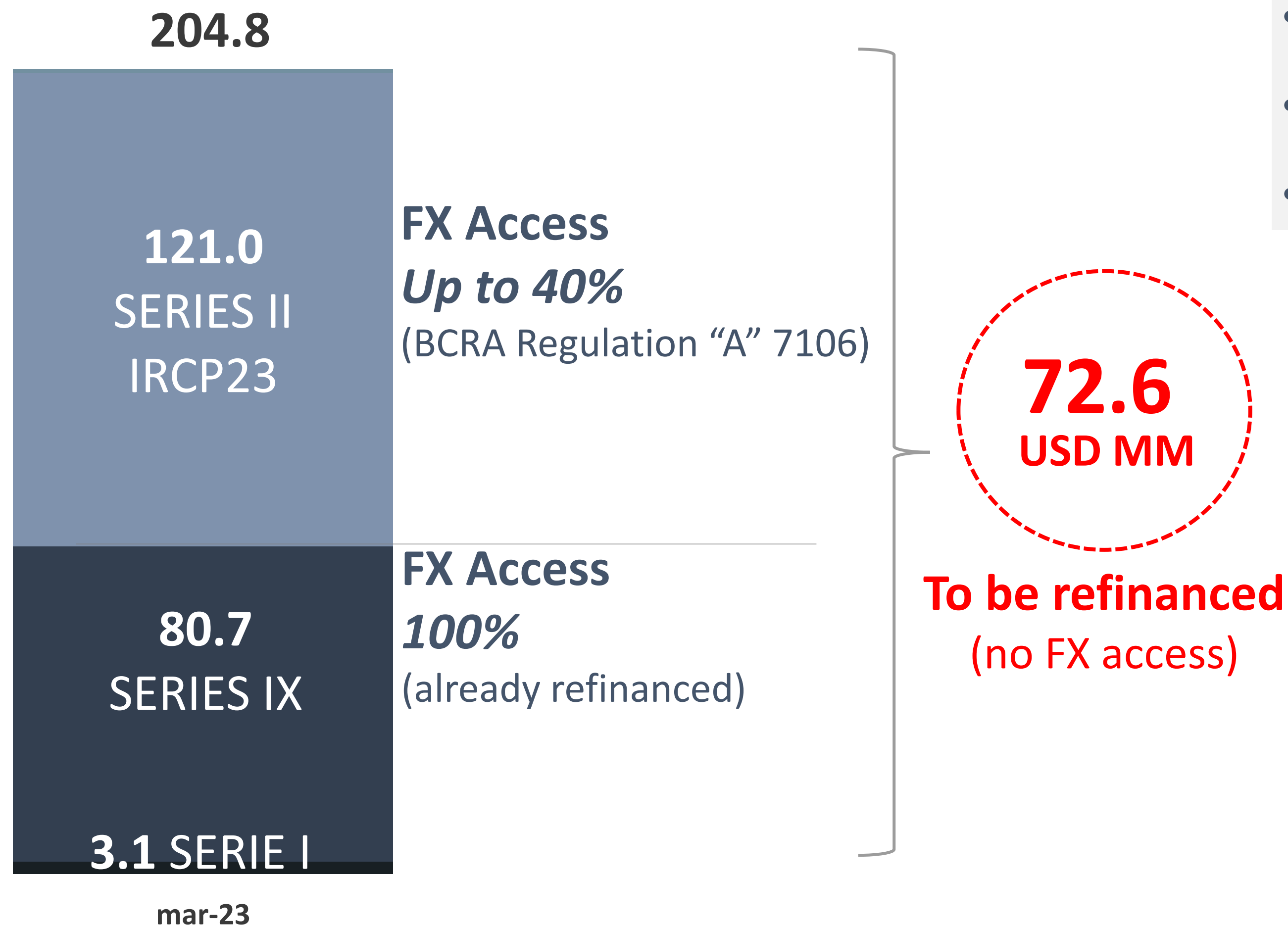
1- Assets and liabilities adjusted by ownership as of December 31, 2022

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



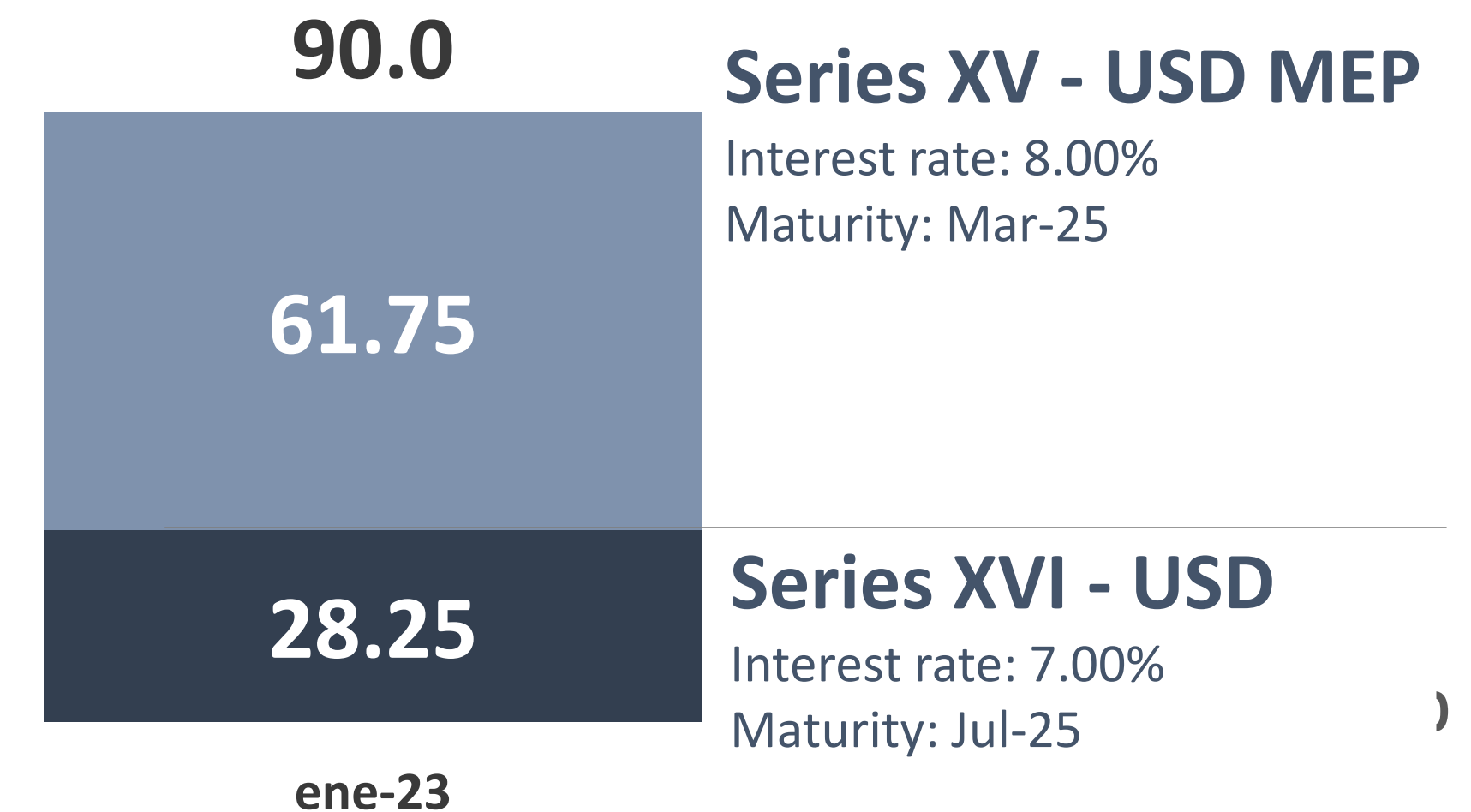
# SUBSEQUENT EVENT: SERIES XV & XVI NOTES ISSUANCES

## MATURITIES ON MARCH 2023



## NEW NOTES ISSUED (IN DOLLARS)

- Offers received: +27.6% over issued
- High participation of retail investors
- Reduction of average cost of financing in USD





# DEBT AMORTIZATION SCHEDULE

## DEBT AMORTIZATION SCHEDULE – USD MILLION

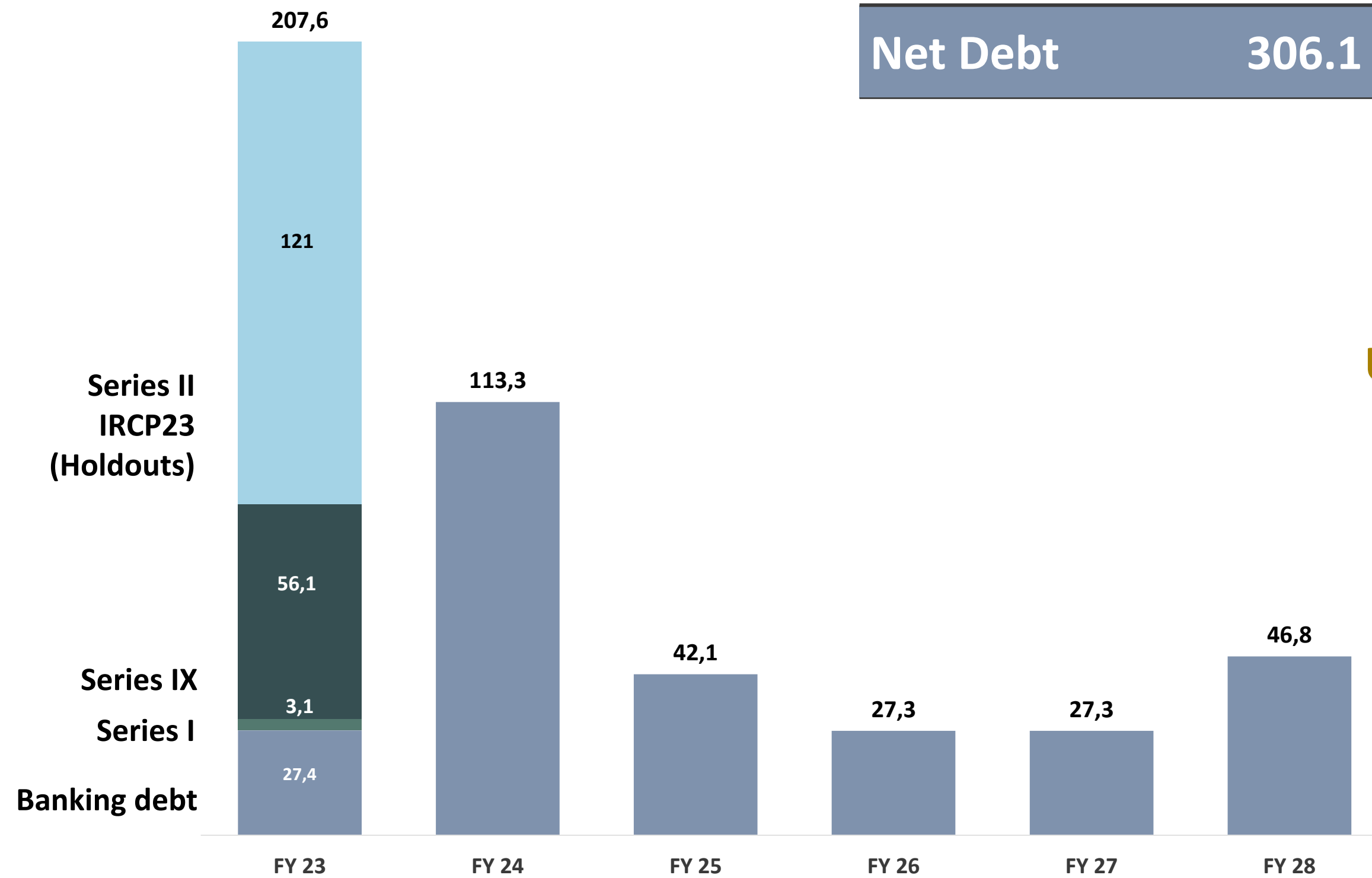
As of December 2022

Gross Debt	464.4
Cash & Eq.	158.3
Net Debt	306.1

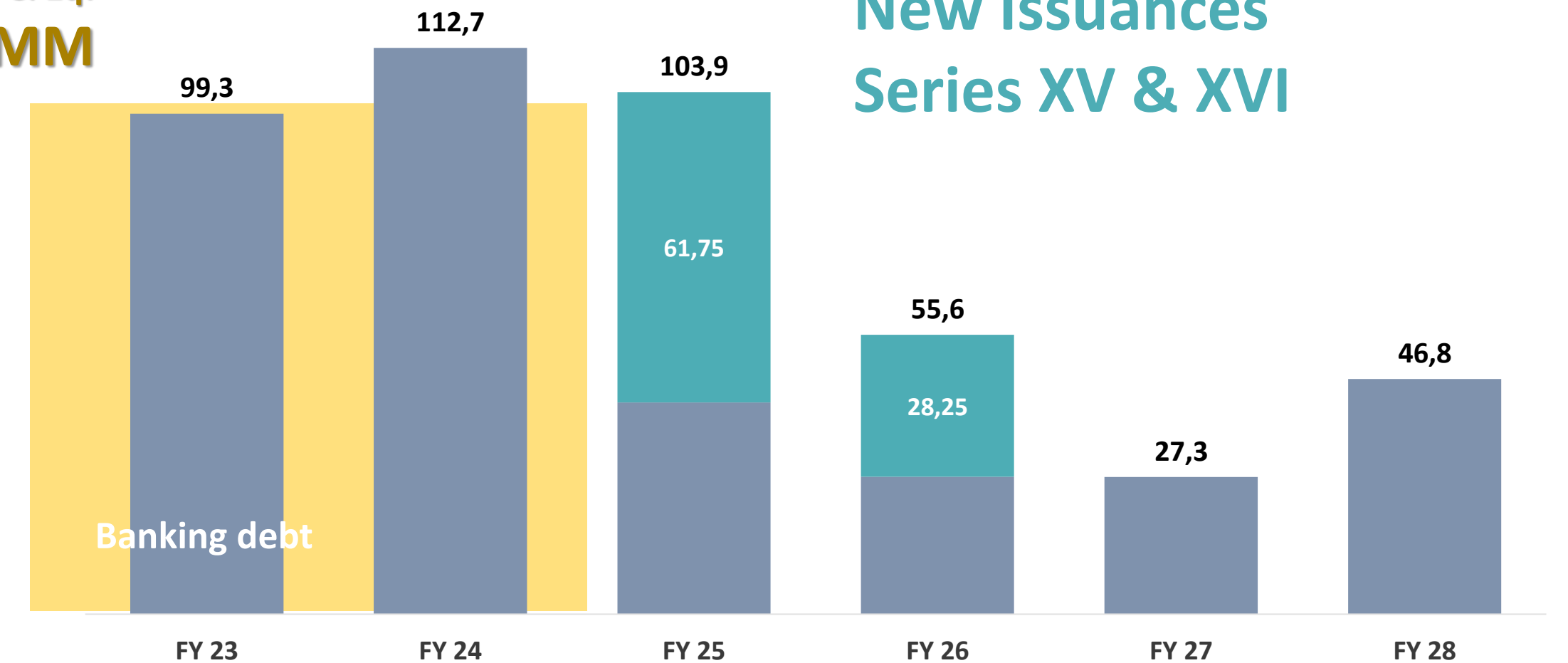
## DEBT AMORTIZATION SCHEDULE – USD MILLION

Proforma as of Feb-23 (after new issuances and cancellation Series II & IX)

Gross Debt	445.6
Cash & Eq.	163.1
Net Debt	282.5



Cash & Eq.  
USD 163.1 MM

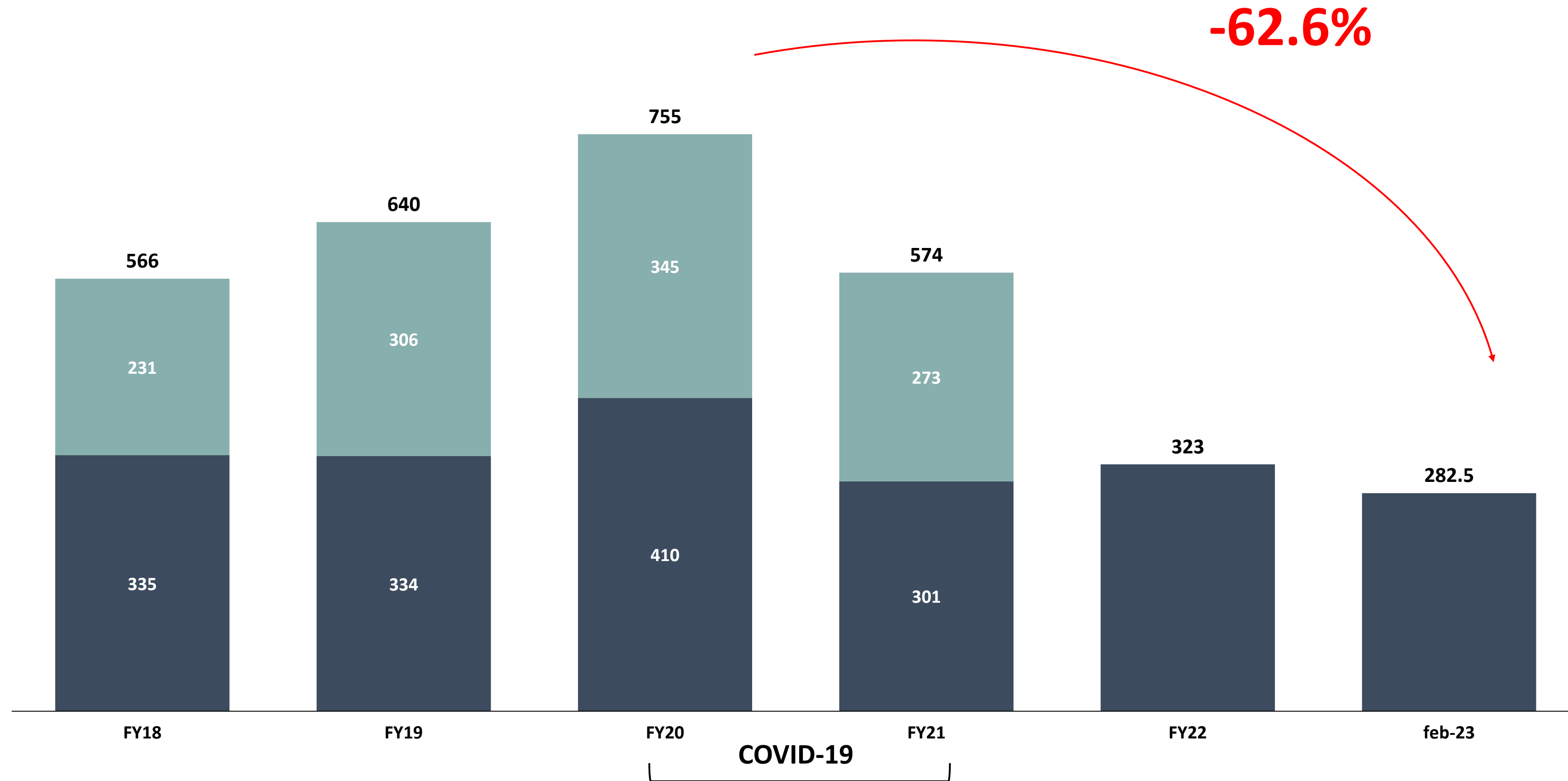


\*Net of treasury notes



# DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



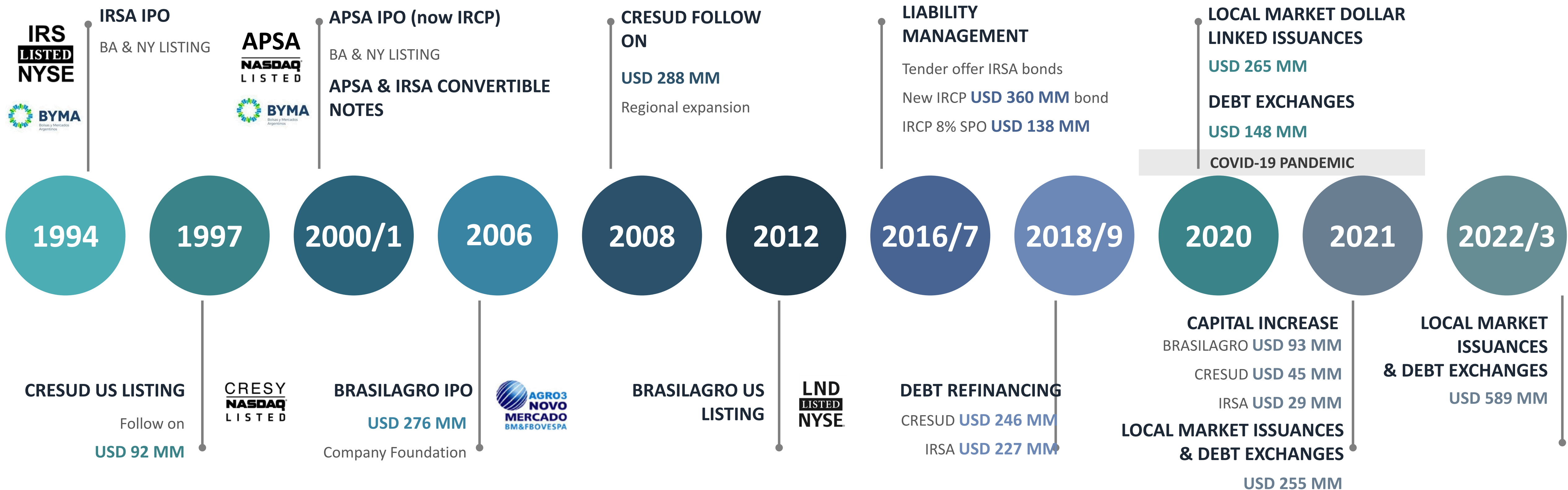
DEUDA NETA / EBITDA DE RENTA	13.0x	●	2.8x	●	1.8x	●
LTV	28.0%	●	13.0%	●	12.2%	●
COVERAGE RATIO	2.0x	●	5.3x	●	8.7x	●

\*Proforma post Series XV & XVI Notes issuance and Series II & IX early cancellation



# GROUP CAPITAL MARKETS TRACK RECORD

 <p><b>NUMBER OF CAPITAL MARKETS TRANSACTIONS</b> <b>+200</b></p>	 <p><b>AMOUNT ISSUED</b> <b>+USD 18bn</b></p>	 <p><b>GROUP LISTED VEHICLES</b> <b>4</b> New York, Buenos Aires, &amp; Sao Paulo</p>	 <p><b>NON-DEFAULT HISTORY</b> Even in the worst Argentinean crisis (2001) &amp; COVID-19</p>
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# CONTACT US



## OUR ADDRESS

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