



SANTANDER'S 26TH ANNUAL LATAM CONFERENCE

INSTITUTIONAL PRESENTATION
JANUARY 2022

ABOUT US

LEADING REAL ESTATE COMPANY IN ARGENTINA

30 years acquiring, developing and operating real estate.
Rental Portfolio of more than 500,000 sqm of GLA.

UNIQUE PORTFOLIO OF ASSETS

- 15 shopping malls – 336,000 GLA sqm
- 7 office buildings – 113,000 GLA sqm

Owner of 3 premium hotels in Argentina – 79,000 sqm

DEVELOPMENT PROPERTIES

~20 mm sqm premium landbank for future developments.
Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.

EXPERIENCED MANAGEMENT TEAM

With proven track record in the industry

CAPITAL MARKETS TRACK RECORD

+25 years listed on the NYSE and +70 years on BYMA,
accessing to international and local capital markets



RENTAL SEGMENT – 25 PROPERTIES

SHOPPING MALLS

15
Malls

67%
BA City Market Share

336,000
GLA sqm

OFFICES

7
Office buildings

10%
BA City Market Share

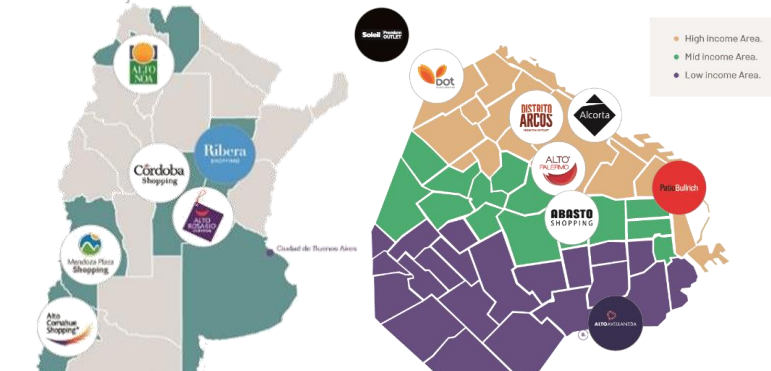
113,000
GLA sqm

HOTELS

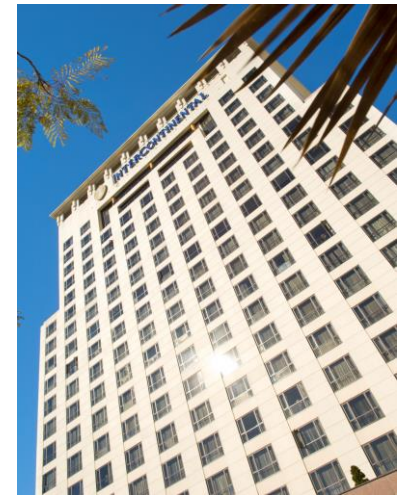
3
Premium hotels in Argentina

79,000
sqm

718
rooms



- Expanding Corporate North Area
- Business Center
- AAA Location
- Back Office Center



COVID IMPACT & COMPANY MANAGEMENT

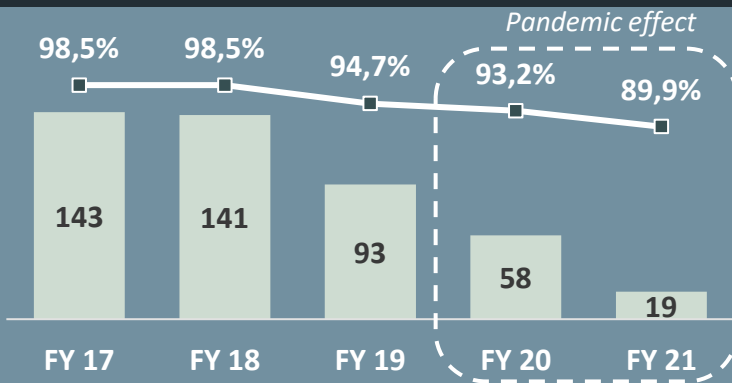


SHOPPING MALLS



- Closed operations for 7 months (mar-oct 2020 & apr-jun 2021)
- Commercial policy to support tenants: waive of base rent and advertising fund only charging common expenses
- Focus on cost reduction, operational efficiency and preservation of occupancy

ADJ. EBITDA (USD MM) & OCCUPANCY

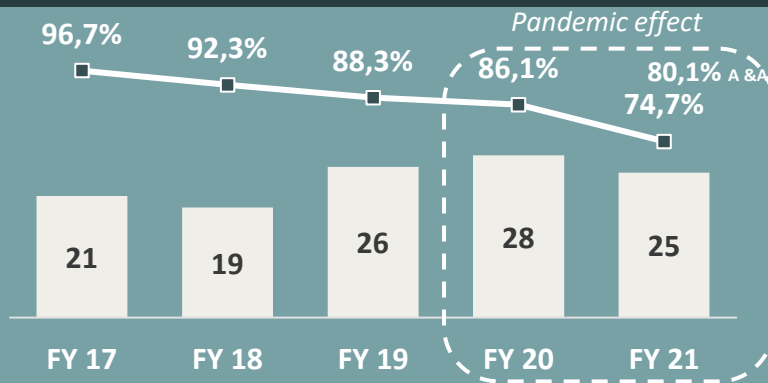


OFFICES



- Normal revenues collection even though home office work modality
- Impact in vacancy and rental price, mostly in B class
- High liquidity in premium buildings
- Companies are returning to offices through a hybrid work modality

ADJ. EBITDA (USD MM) & OCCUPANCY

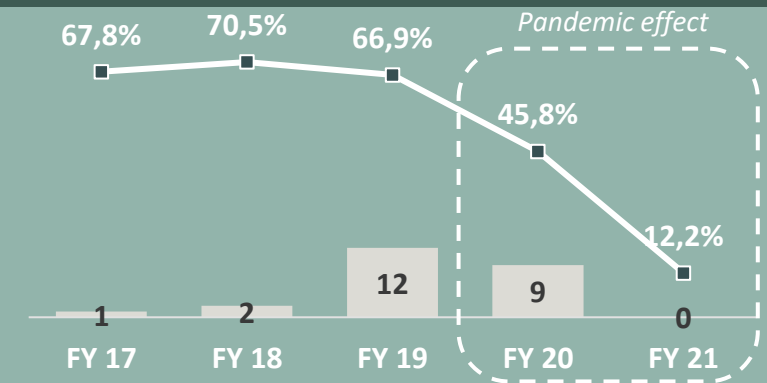


HOTELS



- Closed operations for 9 months (mar-dec 2020). Focus on cost reduction and efficiency
- Good recovery in Llo Llo Resort due to local tourism while BA hotels are operating with low occupancy since flights and international tourism are still restricted.

EBITDA (USD MM) & OCCUPANCY

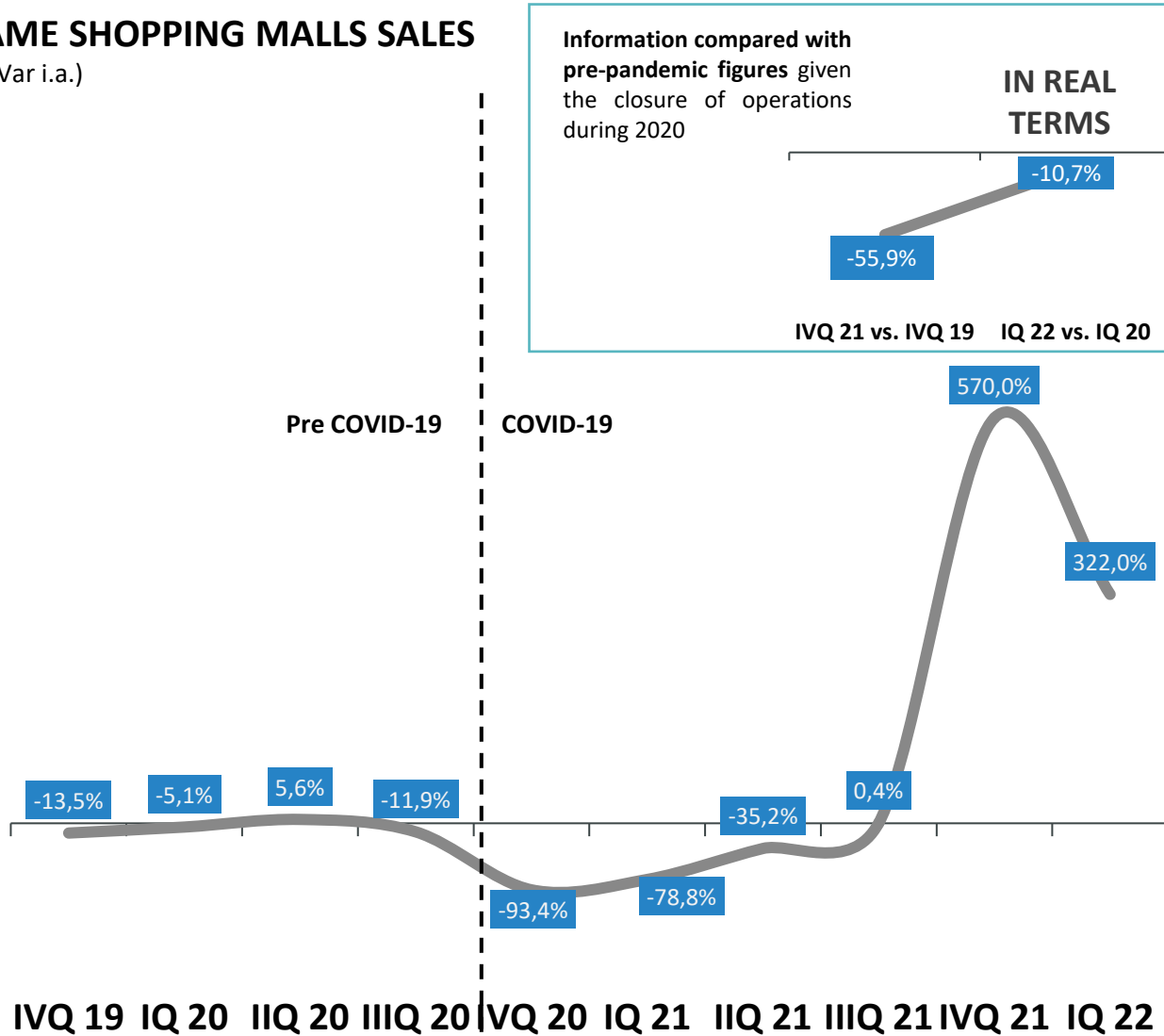


RENTAL FIGURES EVOLUTION

TENANTS SALES RECOVERY IN SHOPPING MALLS SINCE REOPENINGS

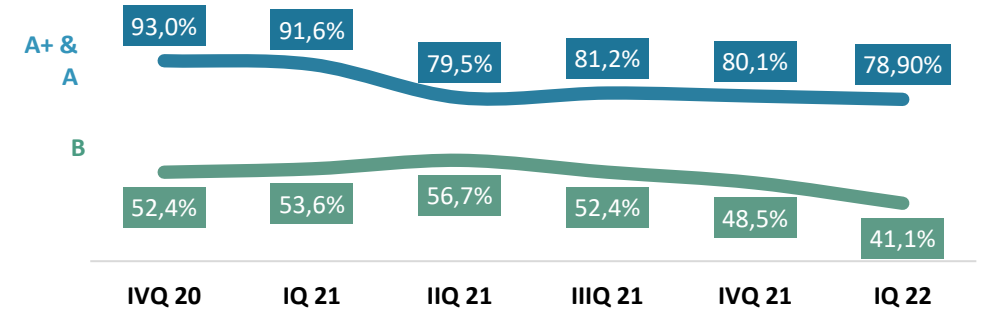
SAME SHOPPING MALLS SALES

(% Var i.a.)



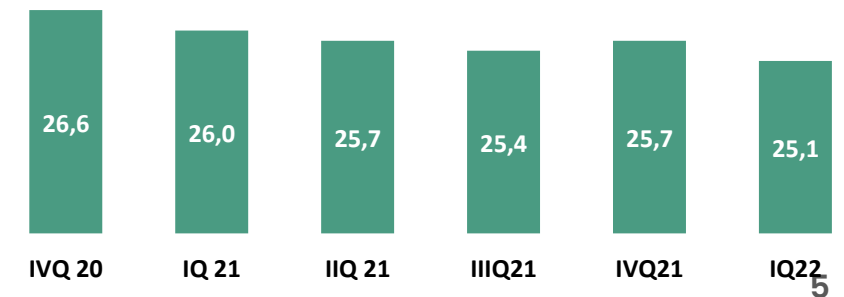
OFFICES PERFORMANCE

OCCUPANCY BY CLASS



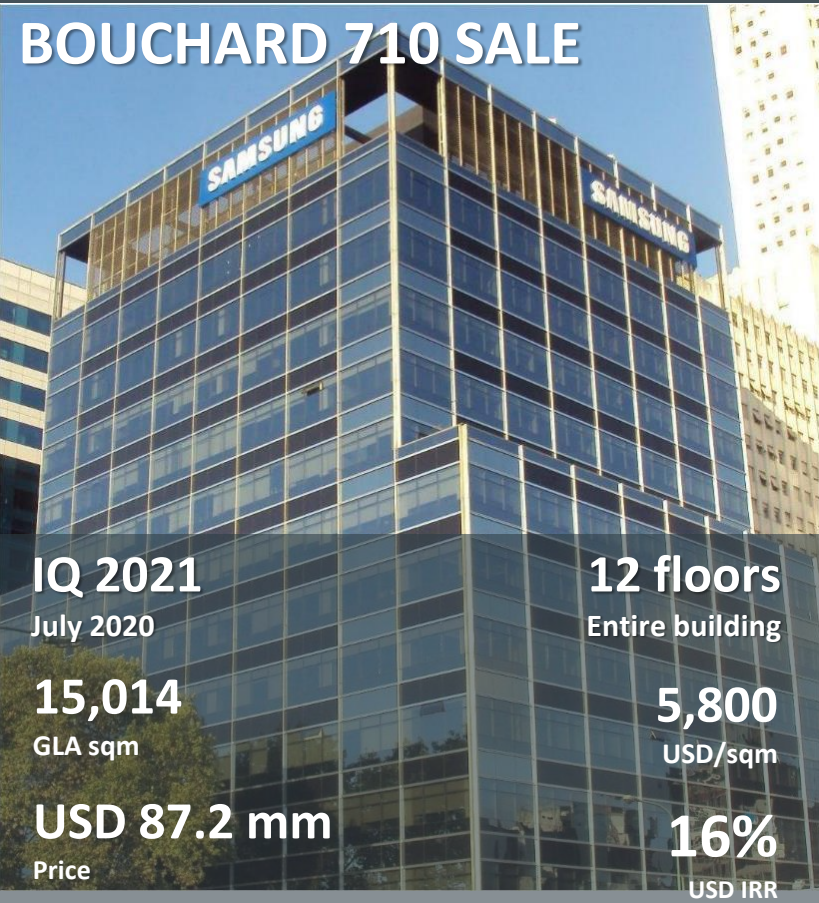
LEASES

(USD/sqm/month)



FLIGHT TO QUALITY OFFICE PORTFOLIO

BOUCHARD 710 SALE



IQ 2021
July 2020

15,014
GLA sqm

USD 87.2 mm
Price

12 floors
Entire building

5,800
USD/sqm

16%
USD IRR

BOSTON TOWER SALE



IH 2021
July, August &
November 2020

13 floors

14,640
GLA sqm

USD 83.4 mm
Price
(including retail store)

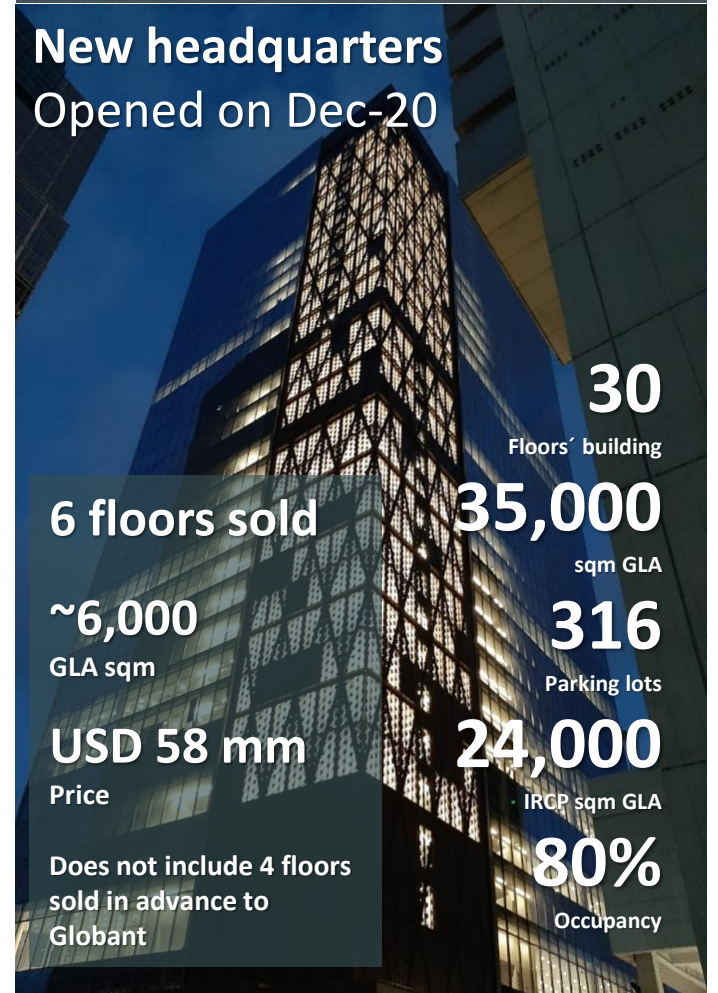
5,650
USD/sqm

IRCP has no
remaining floors
in the building

AVERAGE CAP RATE ~6.0%

OPENING DELLA PAOLERA 261

New headquarters
Opened on Dec-20



30
Floors' building

6 floors sold

~6,000
GLA sqm

USD 58 mm
Price

Does not include 4 floors
sold in advance to
Globant

35,000
sqm GLA

316
Parking lots

24,000
IRCP sqm GLA

80%
Occupancy

DEVELOPMENT SEGMENT



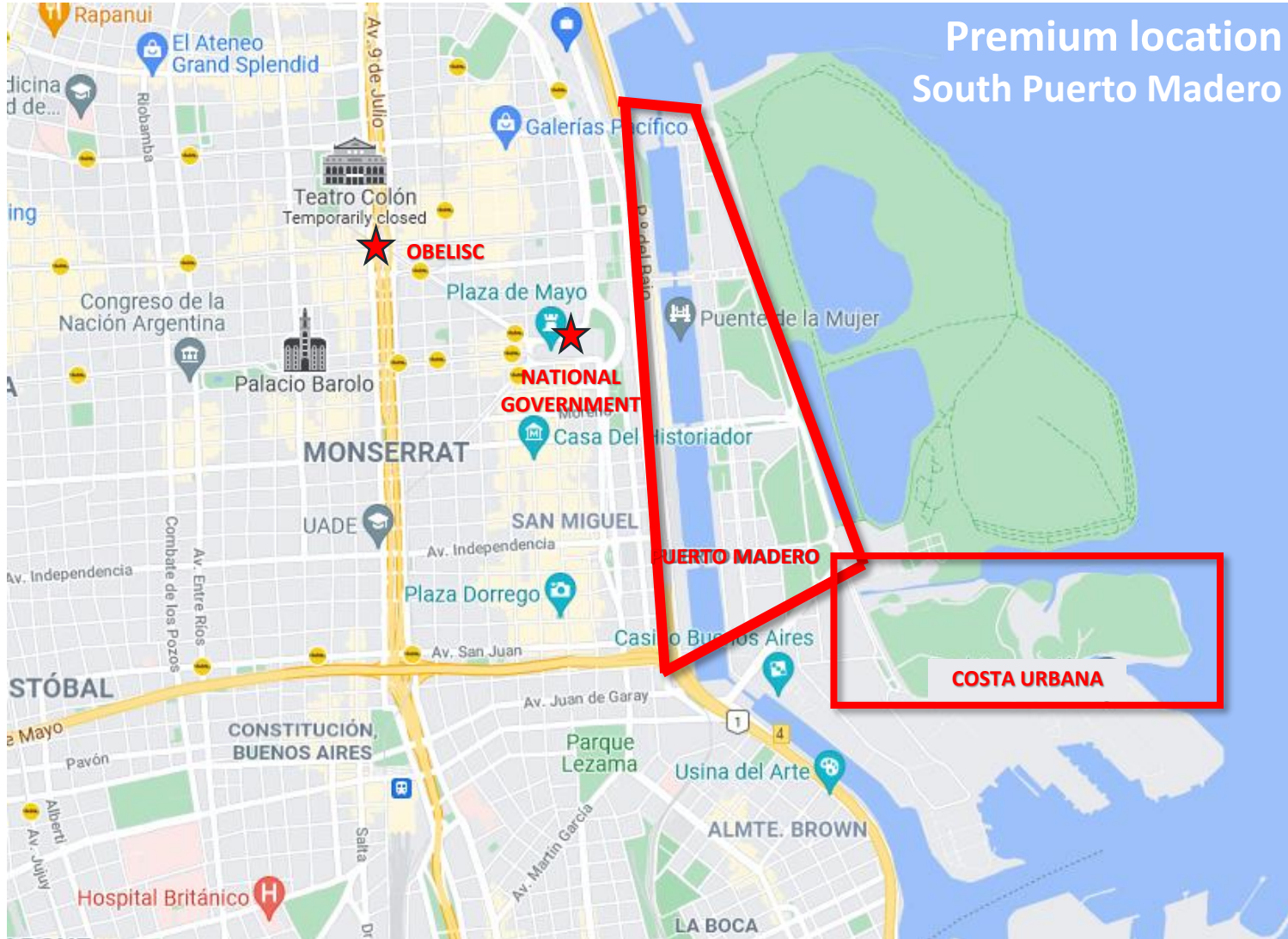
PROPERTIES FOR MIXED USE DEVELOPMENTS

18 # Land Reserves	17.4 Total surface (mm sqm)
900k sqm COSTA URBANA PROJECT Puerto Madero – BA City	6.2 Buildable surface (mm sqm)
Capacity to almost double current rental portfolio	



COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA)

RECENT BA CITY CONGRESS APPROVAL ON OUR MAIN PROJECT



Premium location
South Puerto Madero



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



The project will boost construction and economic activity, generate plenty of direct and indirect jobs and will house approximately 6,000 families

COSTA URBANA

70

Total Hectares

70%

For public uses

30%

To develop

~900,000

Buildable sqm

15 – 20

years

Project



COSTA URBANA PROJECT MASTERPLAN – 56 PLOTS

WITH A CAPACITY TO BUILD ~900,000 SQM



20 plots – 21 towers

8 45 floor towers

10 35 floor towers

3 25 floor towers

32 plots – 32 buildings

10 11 floor buildings

6 8 floor buildings

10 6 floor buildings

6 11 floor buildings

3 plots – for BA City Government

3 11 floor buildings

1 plot – Services

3 2 or 3 floor buildings



FINANCIALS

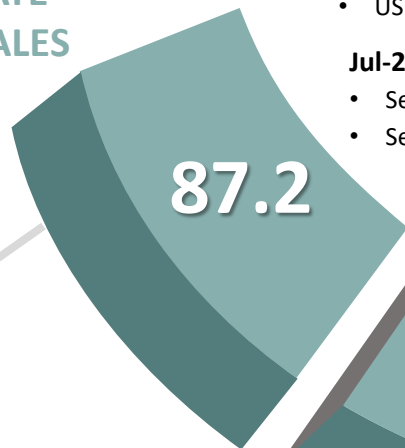
STRONG FINANCIAL TRACK RECORD

FINANCIAL MANAGEMENT DURING PANDEMIC

LIQUIDITY GROWTH SINCE PANDEMIC (MARCH 2020)



REAL ESTATE ASSETS SALES

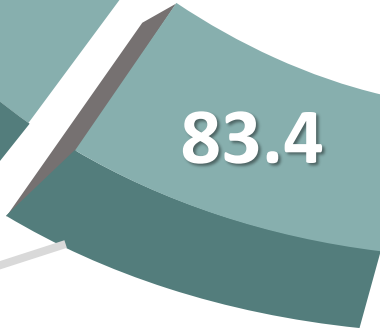


“Bouchard 710” building
Jul-20



“Boston Tower” 13 floors

- Jul-20
- Aug-20
- Nov-20



“Della Paolera 261” 6 floors

- Jun-20
- Jun-21
- Oct-21



LOCAL DEBT ISSUANCES

May-20 USD 67.0 MM

- Badlar + 6%
- USD linked 12m 5%
- USD linked 24m 7.5%

Jul-20 USD 38.4 MM

- Series VI Badlar + 4%
- Series VII USD linked 4%

Nov-20 USD 112.4 MM
(Series I Exchange offer under Central Bank rule)

- USD 10%

Mar-21 USD 65.5 MM

- Series X Badlar + 5%
- Series XI USD linked 5%
- Series XII UVA + 4%

Ago-21 USD 58.5 MM

- Series XIII USD linked 3.9%



CAPITAL INCREASE

May-21 USD 28.8 MM

- 80mm shares + 80mm warrants
- Price: ARS 54.41 / USD 3.60
- Warrant price: USD/GDS 4.32

IRSA-IRCP MERGER RATIONALE

MAIN ADVANTAGES



1 REAL ESTATE LEADER IN ARGENTINA

2 STRUCTURE SIMPLIFICATION

3 VEHICLE'S LIQUIDITY INCREASE

4 SYNERGIES AND COST EFFICIENCY
(LISTING, TAXES, ADMINISTRATIVE, AUDIT & LEGAL EXPENSES)

5 ELIMINATES POTENTIAL CONFLICTS OF INTEREST

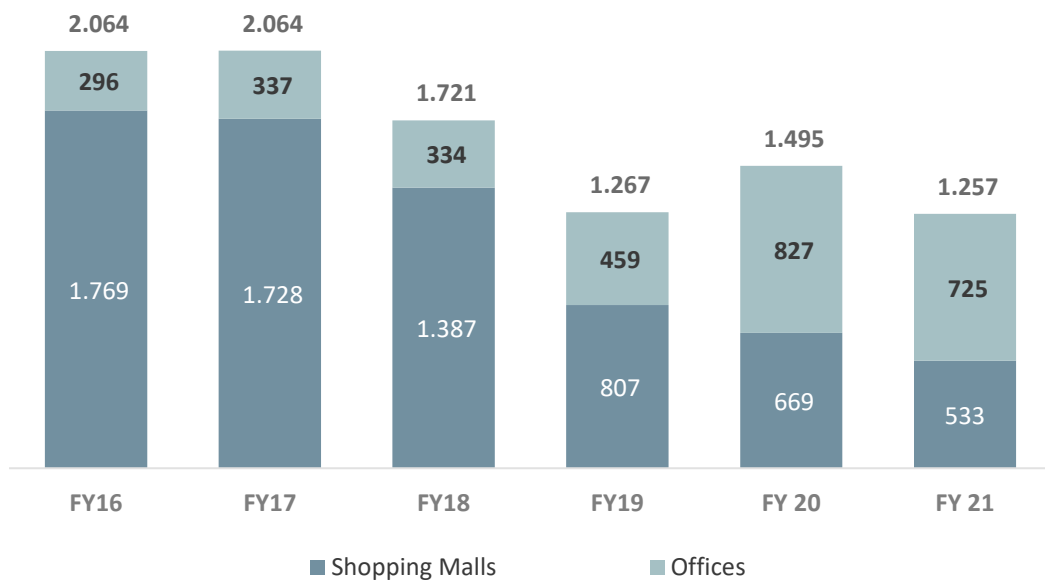
6 GROWTH THROUGH MIXED-USE DEVELOPMENTS

RENTAL ASSETS VALUATION

ANNUAL EVOLUTION

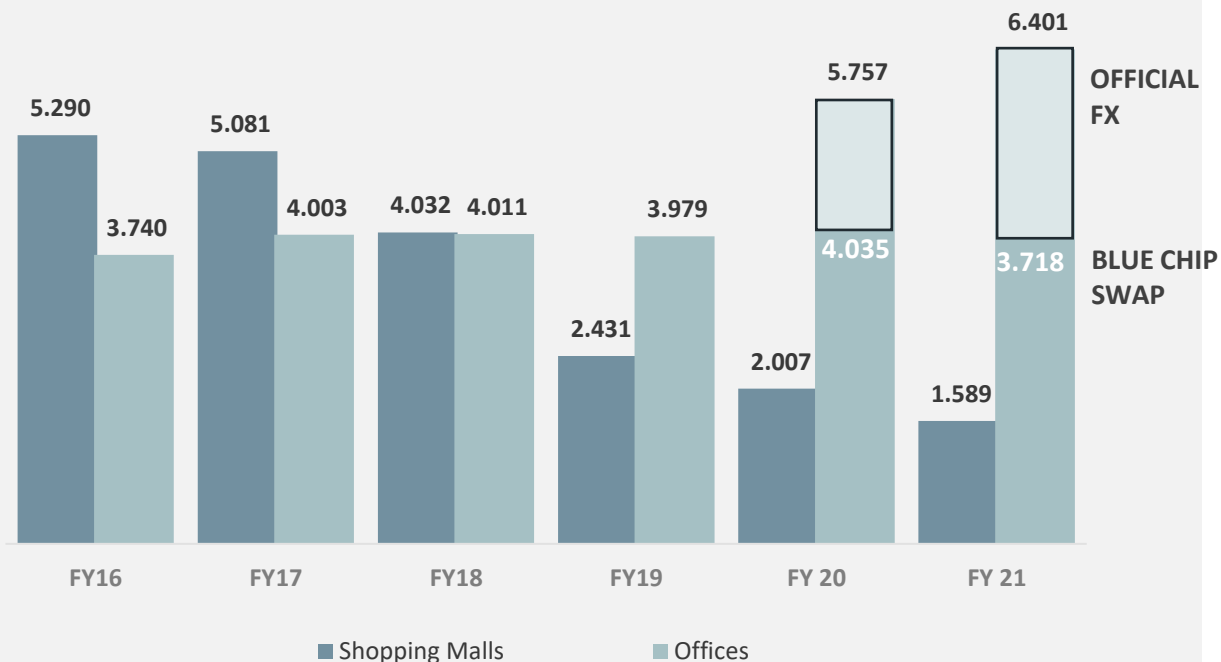
EVOLUTION BY TYPE OF ASSETS

(USD MILLION)



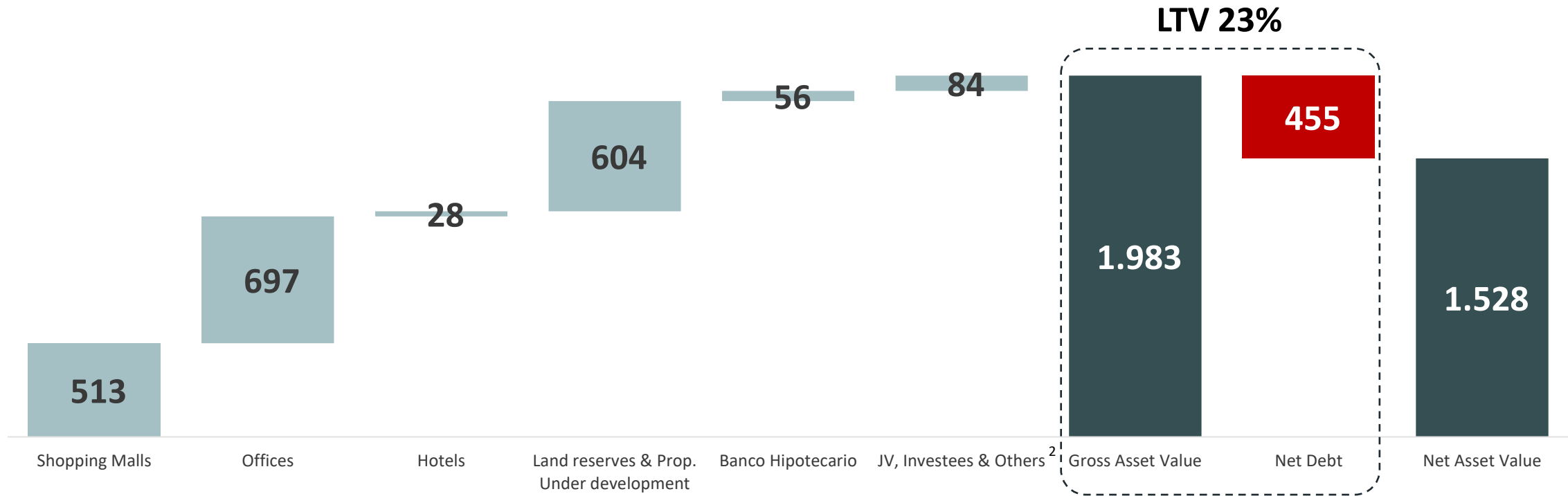
EVOLUTION PER SQM

(USD)



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL RATE)



1- Assets and liabilities adjusted by ownership as of September 30, 2021

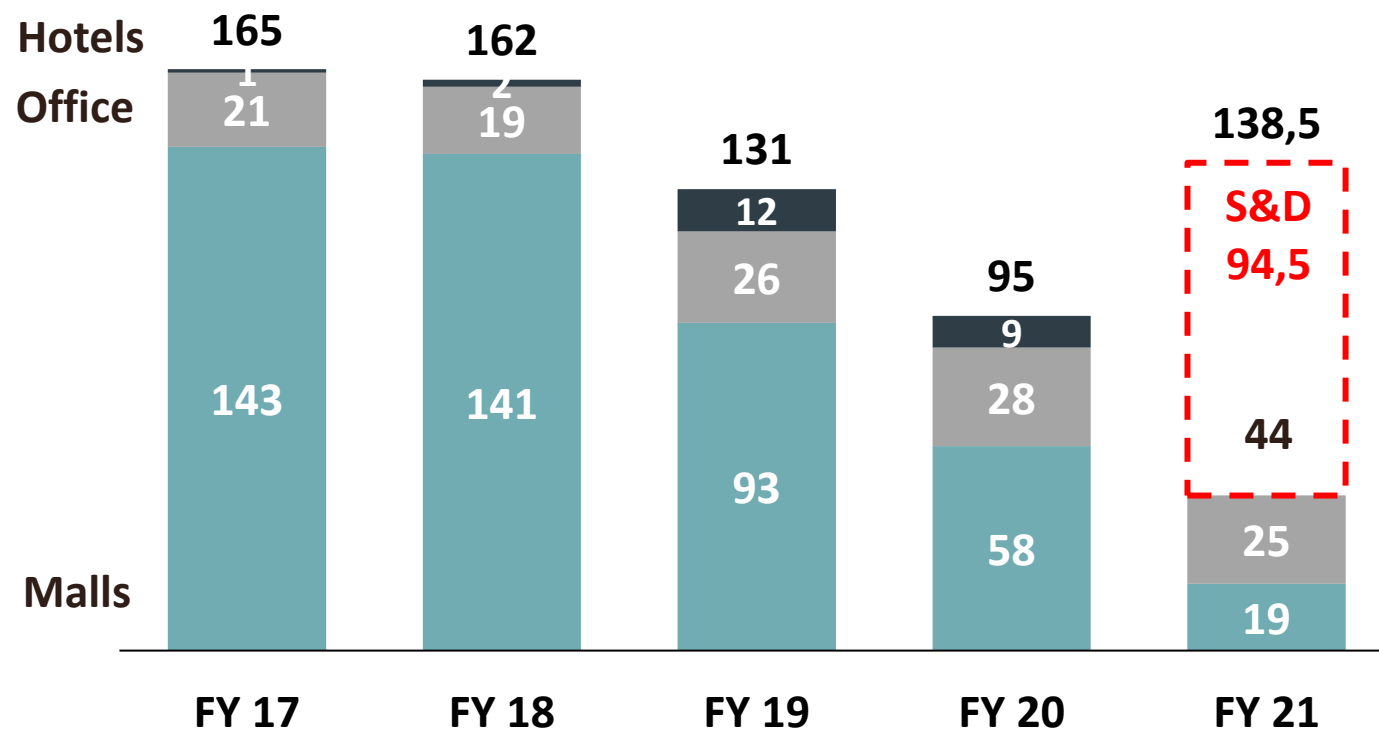
2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees.

FINANCIAL CHALLENGES DURING PANDEMIC

IRSA & IRCP faced COVID-19 pandemic with ~USD 480 MM short term maturities

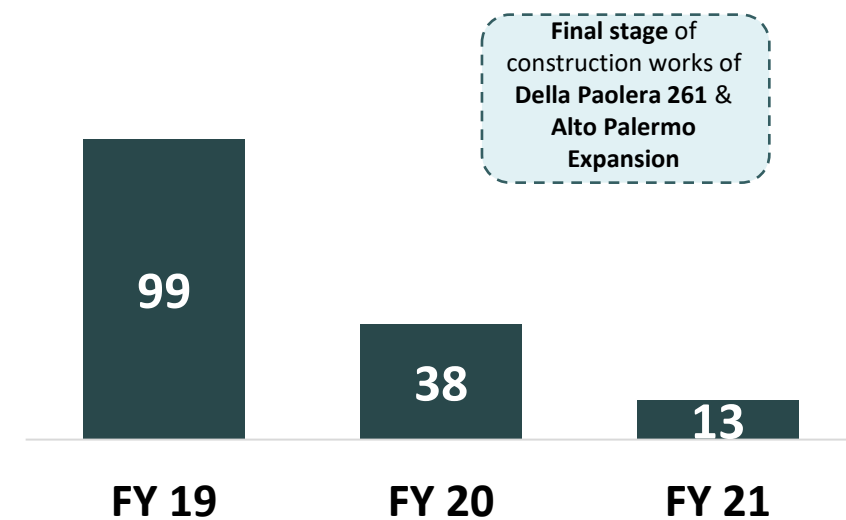
RENTAL EBITDA EVOLUTION

(USD MM)



CAPEX

(USD MM)



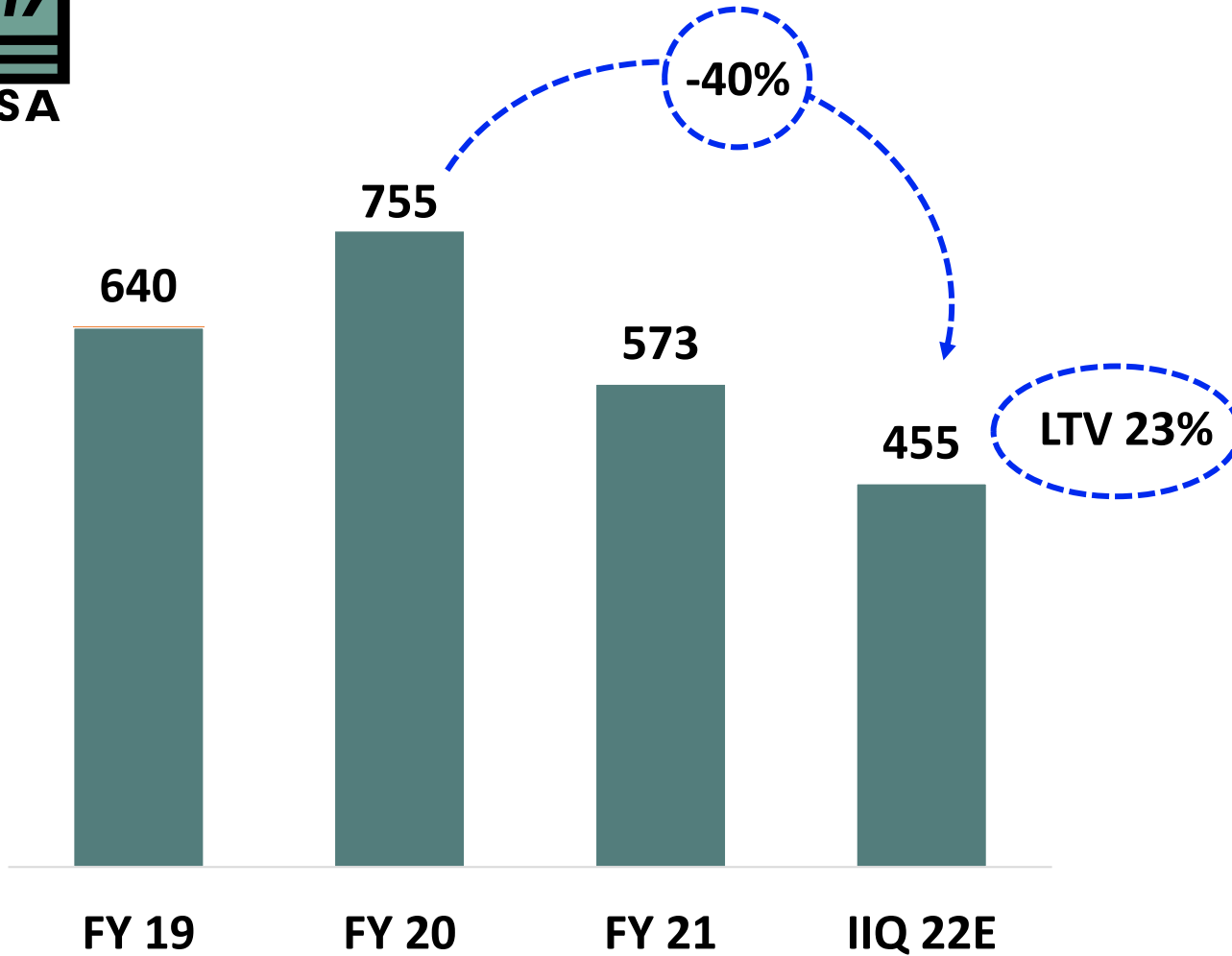
NET DEBT EVOLUTION

USD MILLION

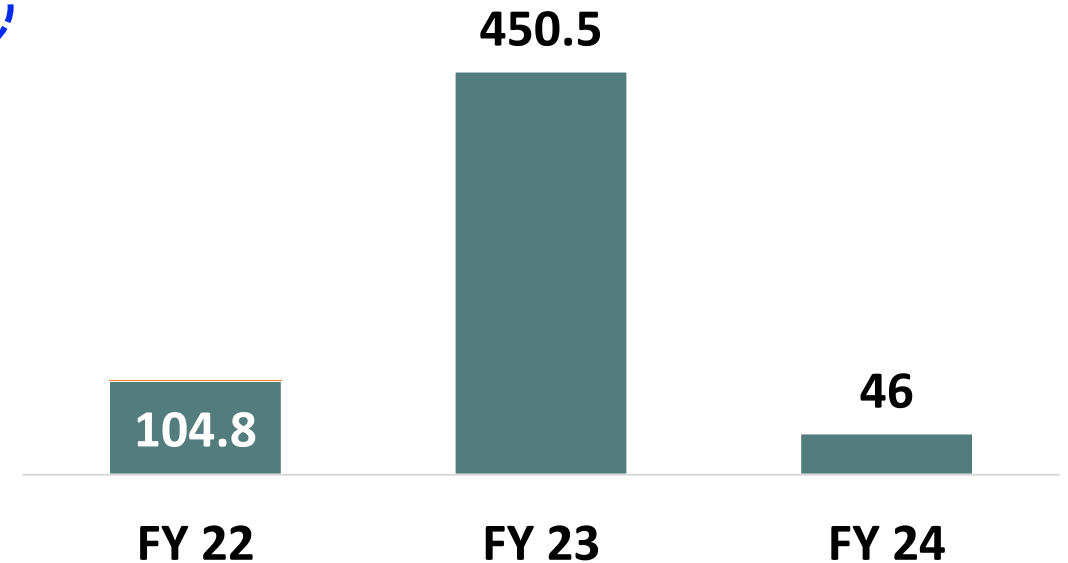


Debt Management FY 20 – IIQ 22E

- 40% Debt reduction
- Financing cost reduction
- Terms extension
- From USD to USD linked and ARS



AMORTIZATION SCHEDULE:



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



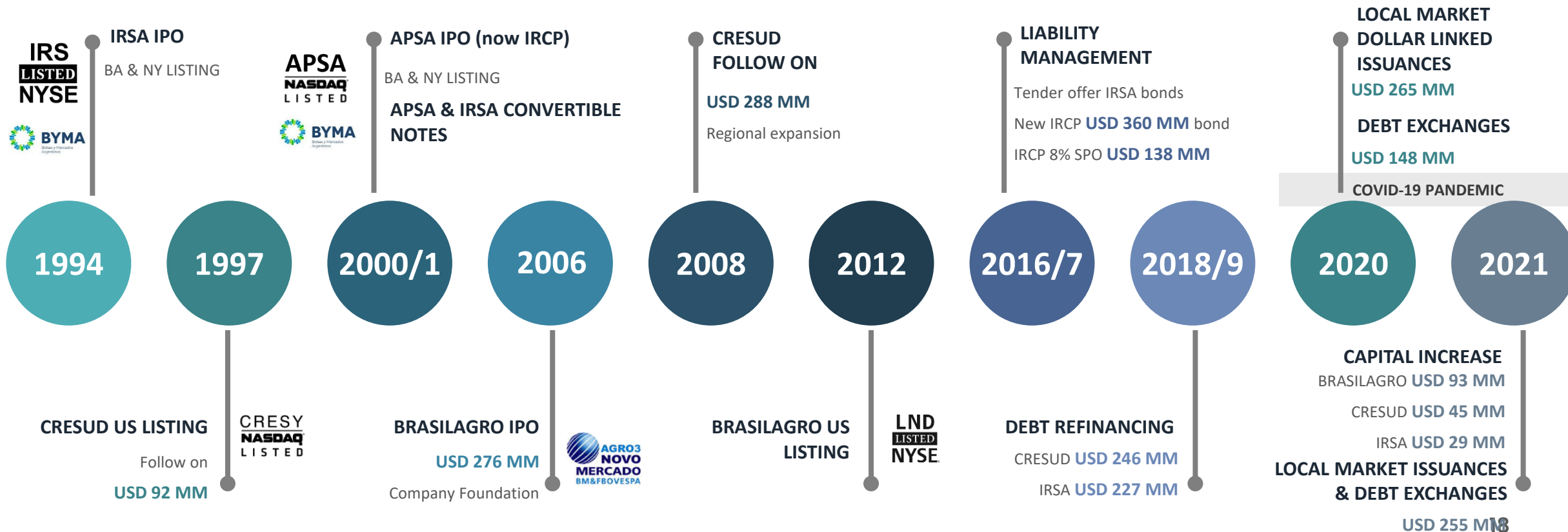
GROUP LISTED VEHICLES

5 New York, Buenos Aires, & Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean crisis (2001)



CONTACT US



OUR ADDRESS

Della Paolera 261 9th floor



OUR EMAIL

ir@irsa.com.ar



OUR PHONE

(+54) 911 4323-7449



OUR WEBSITE

www.irsa.com.ar



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