



PRESENTACIÓN

Oferta de Canje ON IRCP23

Buenos Aires - Mayo 2022

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The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “securities act”), or any U.S. state securities laws. Accordingly, the notes are being offered and sold in the United States only to qualified institutional buyers as defined under rule 144A under the Securities Act and outside the United States in accordance with Regulation S of the Securities Act.

Any offer of notes to which this presentation relates to in any Member State of the EEA will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of the notes. Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any of the notes to which this presentation relates or to whom the notes to which this presentation relates to are otherwise made available will be deemed to have represented, warranted, acknowledged and agreed to and with each dealer manager and the Company that it and any person on whose behalf it acquires the notes is not a retail investor.. For the purposes of the foregoing: the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and the expression “offer” in relation to any of the notes in any Member State of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Any distributor subject to MiFID II subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“Delegated Directive”). Neither the Company nor any of the dealer managers make any representations or warranties as to a Distributor’s compliance with the Delegated Directive.

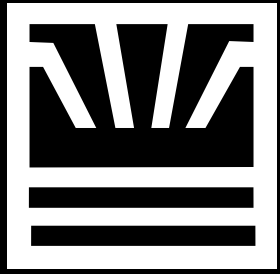
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Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”), subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the UK MiFIR Product Governance Rules. Neither the Company nor any of the dealer managers make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

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IRSA

RESUMEN DE LA TRANSACCIÓN

1

RACIONAL DE LA TRANSACCIÓN

RESOLUCIÓN BCRA “A” 7466

- La Comunicación "A" 7466 del Banco Central de la República Argentina (“BCRA”) **restringe el acceso al Mercado de Cambios para obtener dólares estadounidenses para el pago de vencimientos de deuda**
- Las Compañías con vencimientos de capital entre **junio 2020 y diciembre 2022** deben presentar ante el BCRA un plan de refinanciación en base a los siguientes criterios:
 - El monto neto por el cual se accederá al mercado de cambios en los plazos originales no superará el 40% del monto de capital con vencimiento en el período indicado. Las Compañías tendrán acceso sólo 45 días antes de la fecha original de amortización
 - El resto del capital – no pagado con dólares estadounidenses – debe ser refinanciado con un nuevo endeudamiento externo con una vida promedio de al menos 2 años
- Fuimos autorizados por el BCRA a acceder al MULC para obtener dólares estadounidenses hasta USD 108 millones (suponiendo una participación del 100% en la Oferta de Canje) para el pago de efectivo en relación con la Oferta de Canje de las Obligaciones Negociables en circulación de IRSA al 8,750% por USD 360 millones con vencimiento en 2023 por las Nuevas Obligaciones Negociables de IRSA.

OFERTA DE CANJE – ON IRCP23 8,75% VTO. 2023

OPCIÓN A¹ (Caja + Nueva Emisión)	Los tenedores que acepten el canje recibirán los intereses devengados y no pagados y ...	OPCIÓN B^{1,2} (Nueva Emisión)
Monto total de caja equivalente al 30% mínimo 300	CONTRAPRESTACIÓN EN EFECTIVO	-
1,015 veces la diferencia entre 1.000 y la contraprestación en efectivo	CONTRAPRESTACIÓN ON CANJE ANTICIPADO	USD 1.030
1,0 la diferencia entre 1.000 y la contraprestación en efectivo	CONTRAPRESTACIÓN ON CANJE POSTERIOR	USD 1.000

1. Por USD 1.000 de ONs que ingresen al canje.
2. Si la participación en la Opción A es inferior al 30% de la participación total, el efectivo restante se distribuirá a prorrata



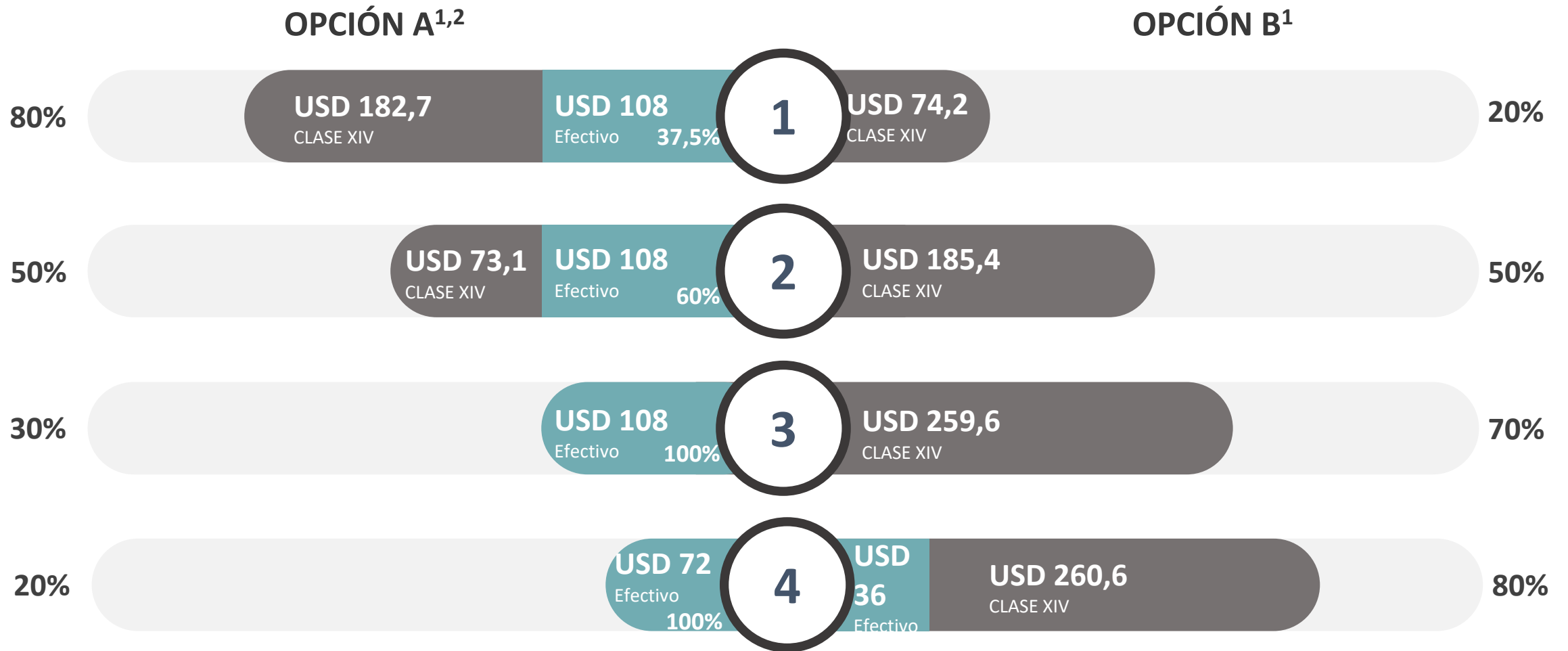
TÉRMINOS Y CONDICIONES DE LA NUEVA EMISIÓN

EMISOR	IRSA Inversiones y Representaciones S.A.
EXPECTED ISSUE RATING	Fitch y Fix rating local
FORMATO RANKING	Regla 144A / Regulación S Senior sin garantía
MONTO	Hasta USD 262.800.000 ¹
VENCIMIENTO	junio de 2028
AMORTIZACIÓN	Amortizaciones anuales de 17,5% en 2024-2027 y 30% en 2028
CUPÓN	8,750%
PAGO DE INTERESES	Semestral (30/360)
LEY APLICABLE	Nueva York
COLOCADORES LOCALES	
AGENTE DE INFORMACIÓN Y CANJE	MORROW SODALI

1. Considera participación mínima del 100% y escenario si todos los titulares optan por la Opción B y Early Bird

ANÁLISIS DE ESCENARIOS DE CANJE

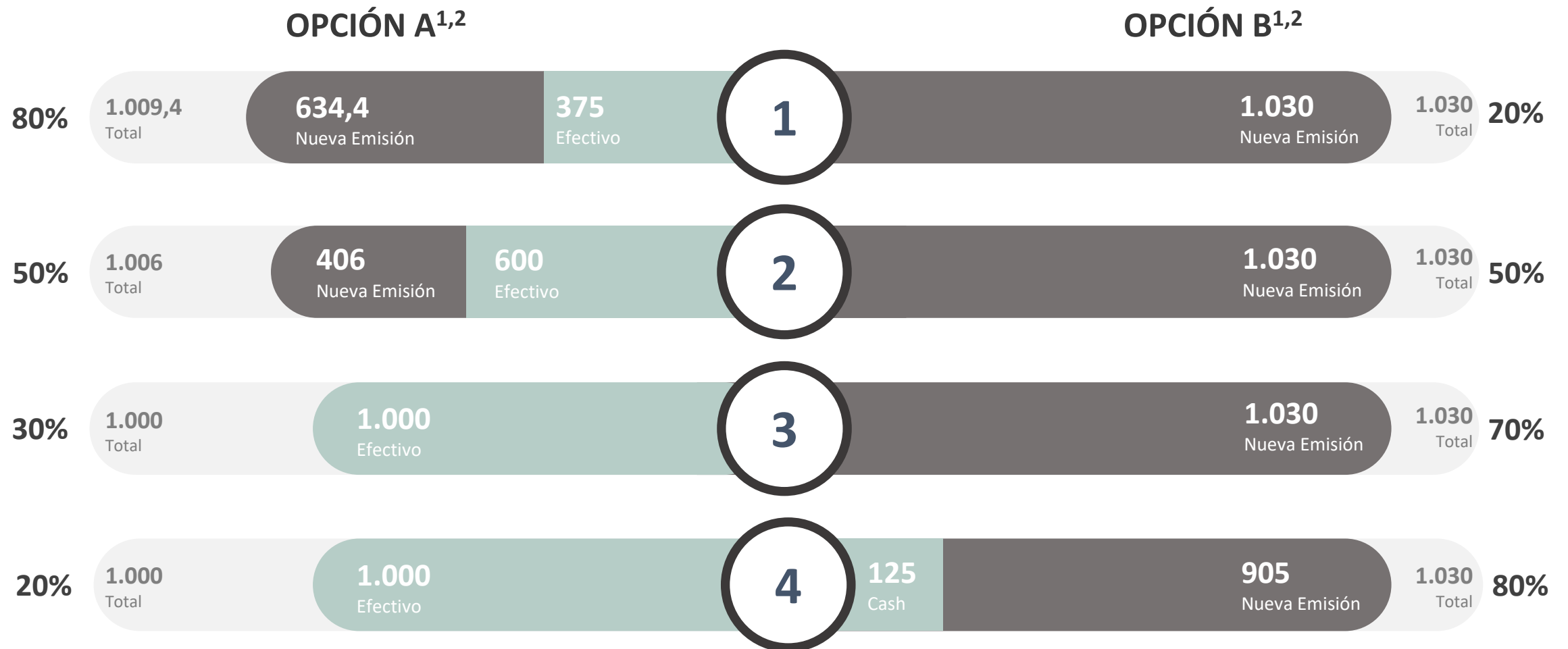
Asumiendo 100% de participación anticipada (USD millones)



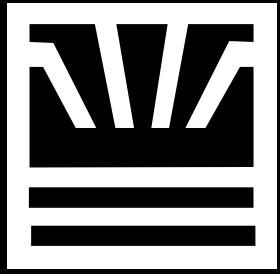
1. Por USD 1.000 de ONs que ingresen al canje. 2. Si menos del 30 % de los tenedores participantes optan por la Opción A, los tenedores que opten por la opción A recibirán una contraprestación total de USD 1000 en efectivo y el efectivo restante se distribuirá proporcionalmente a los tenedores que opten por la Opción B, ajustando la contraprestación de la nueva emisión a 1,03 veces la diferencia entre 1.000 y la contraprestación en efectivo

ANÁLISIS DE ESCENARIOS DE CANJE

Por cada 1.000 Ons canjeadas antes del vencimiento del período de canje anticipado



1. Por USD 1.000 de ONs que ingresen al canje. 2. Si menos del 30 % de los tenedores participantes optan por la Opción A, los tenedores que opten por la opción A recibirán una contraprestación total de USD 1000 en efectivo y el efectivo restante se distribuirá proporcionalmente a los tenedores que opten por la Opción B, ajustando la contraprestación de la nueva emisión a 1,03 veces la diferencia entre 1.000 y la contraprestación en efectivo



IRSA

LA COMPAÑÍA

2

PRINCIPALES ACONTECIMIENTOS RECIENTES



IRSA

- 1 FUSIÓN CON IRSA PROPIEDADES COMERCIALES
- 2 RECUPERACIÓN DEL SEGMENTO DE RENTA
- 3 VENTAS DE EDIFICIOS DE OFICINAS
- 4 APROBACIÓN DEL PROYECTO COSTA URBANA

COMPAÑÍA LÍDER DE REAL ESTATE EN ARGENTINA

- ✓ **30 años** adquiriendo, desarrollando y operando real estate
- ✓ Portfolio de renta de aprox. **500.000 m2** de ABL en Argentina
- ✓ **25 años listada** en el NYSE y accediendo a los mercados de capitales



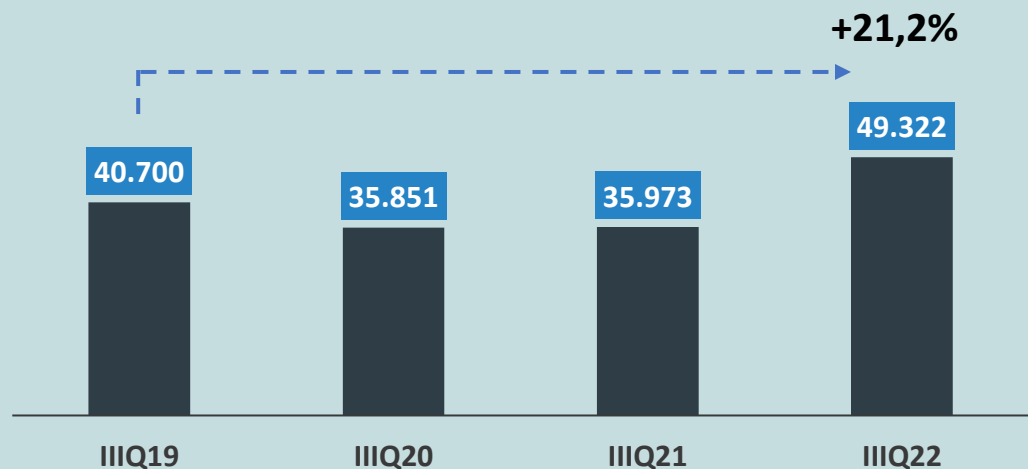
IRSA

Un vehículo simplificado luego de la fusión con IRCP

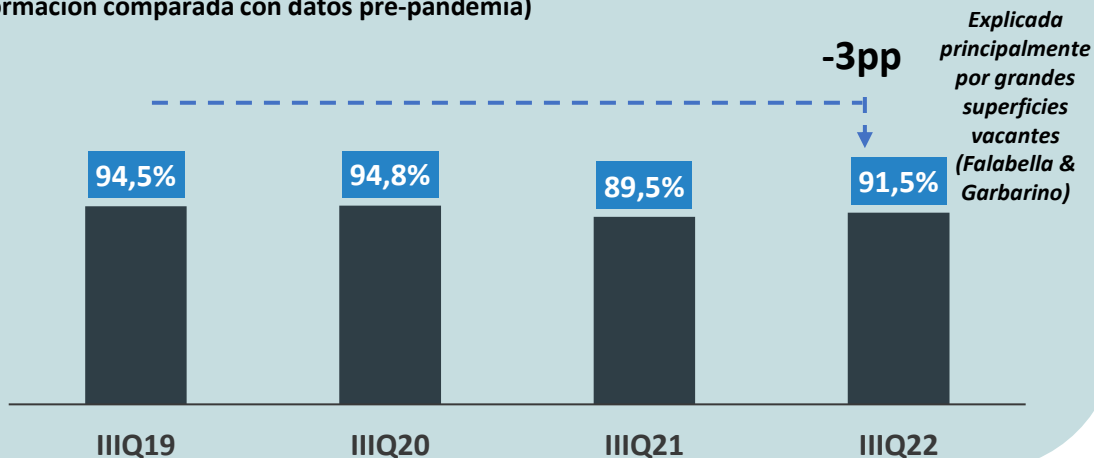


PERFORMANCE DE RENTA DESDE COVID-19

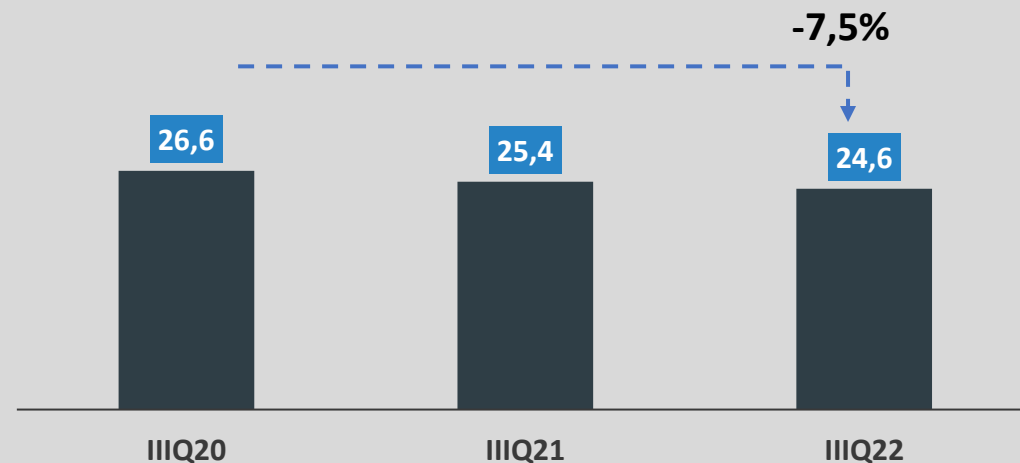
VENTA DE SHOPPING CENTERS EN TÉRMINOS REALES (ARS MM)



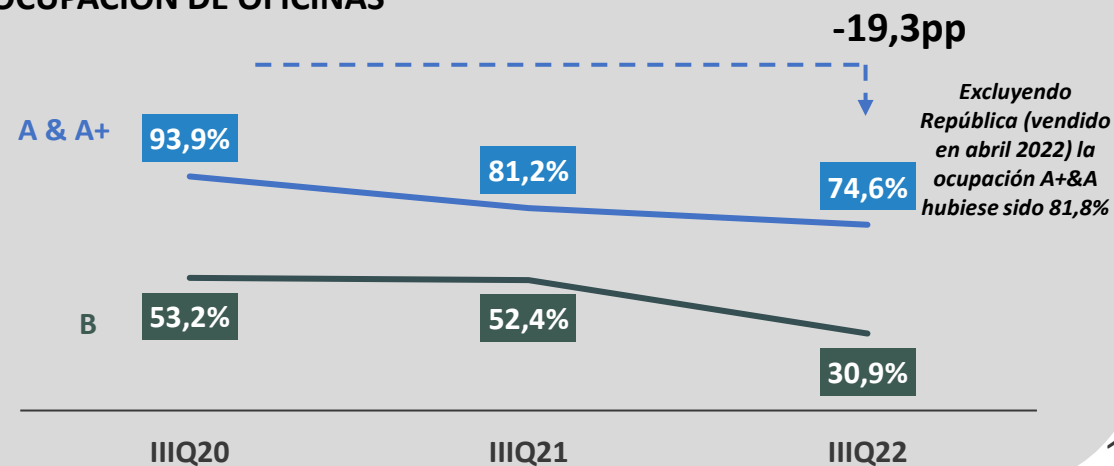
OCUPACIÓN (Información comparada con datos pre-pandemia)



RENTA DE OFICINAS (USD/m2)



OCUPACIÓN DE OFICINAS



VENTAS RECIENTES DE OFICINAS

Bouchard 710

Julio 2020



12 Pisos

15.014 m2 de ABL

87,2 USD MM

5.800 USD/m2

~16% TIR en USD

11 Pisos*

13.147 m2 de ABL

110,1 USD MM

8.370 USD/m2

~18.180 remaining GLA

200 Della Paolera

junio 2020, junio & oct. 2021,
marzo 2022



*No incluye 4 pisos vendidos a Globant antes del desarrollo

TOTAL
412,5
USD MM

Boston Tower

julio, agosto y nov. 2020



13 Pisos

14.640 m2 de ABL

83,4 USD MM

5.700 USD/m2

~11% TIR en USD

20 Pisos

19.885 m2 de ABL

131,8 USD MM

6.630 USD/m2

~11% TIR en USD

República

abril 2022





HIGHLIGHTS DE LA INVERSIÓN



1 PORTFOLIO PREMIUM

2 NEGOCIO RESILIENTE

3 SÓLIDO BALANCE

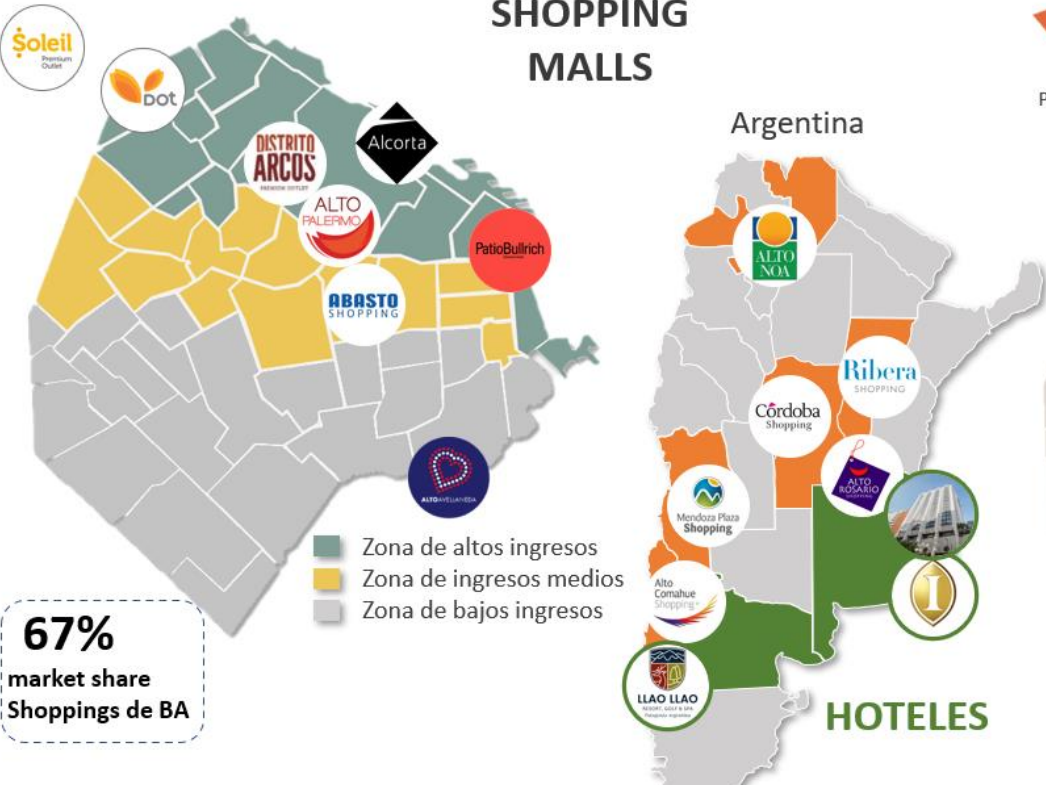
4 MANAGEMENT CON GRAN EXPERIENCIA

5 TRACK RECORD EN EL MERCADO DE CAPITALES

CALIDAD Y UBICACIÓN PREMIUM DE LOS ACTIVOS

Ciudad de Bs. As.

SHOPPING MALLS

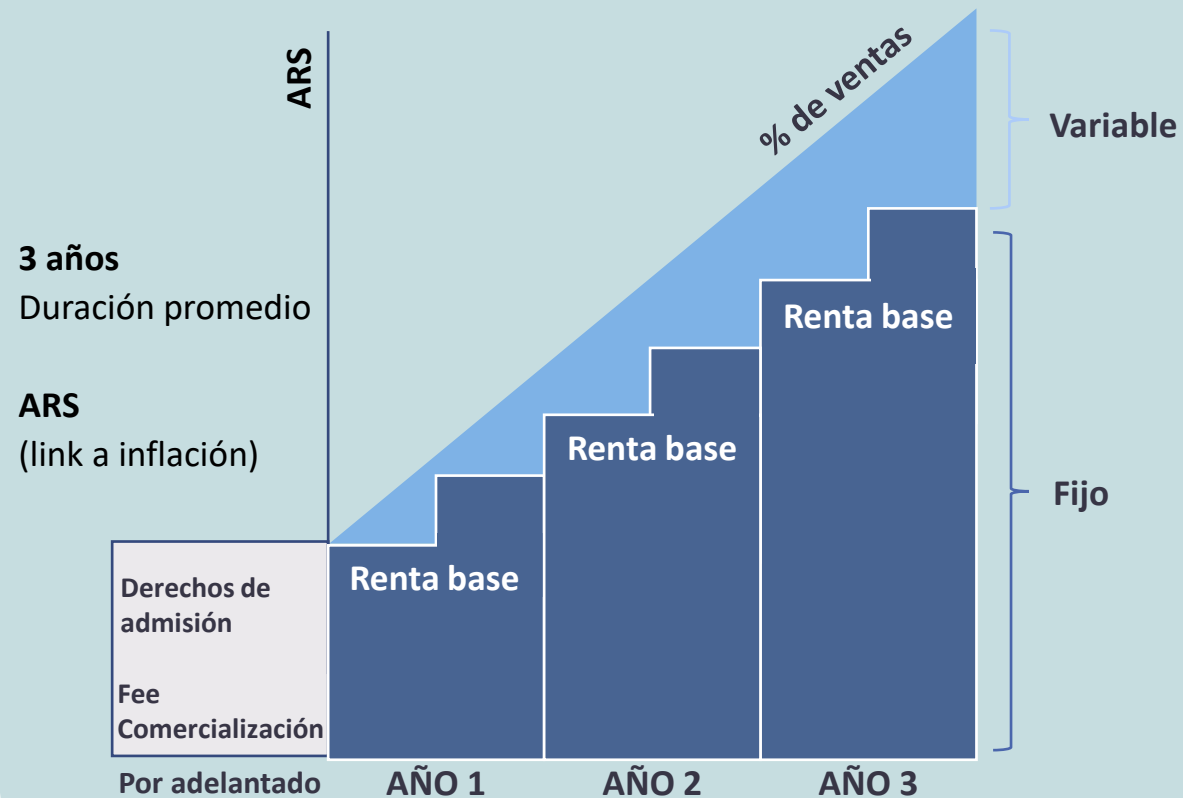


EDIFICIOS DE OFICINA

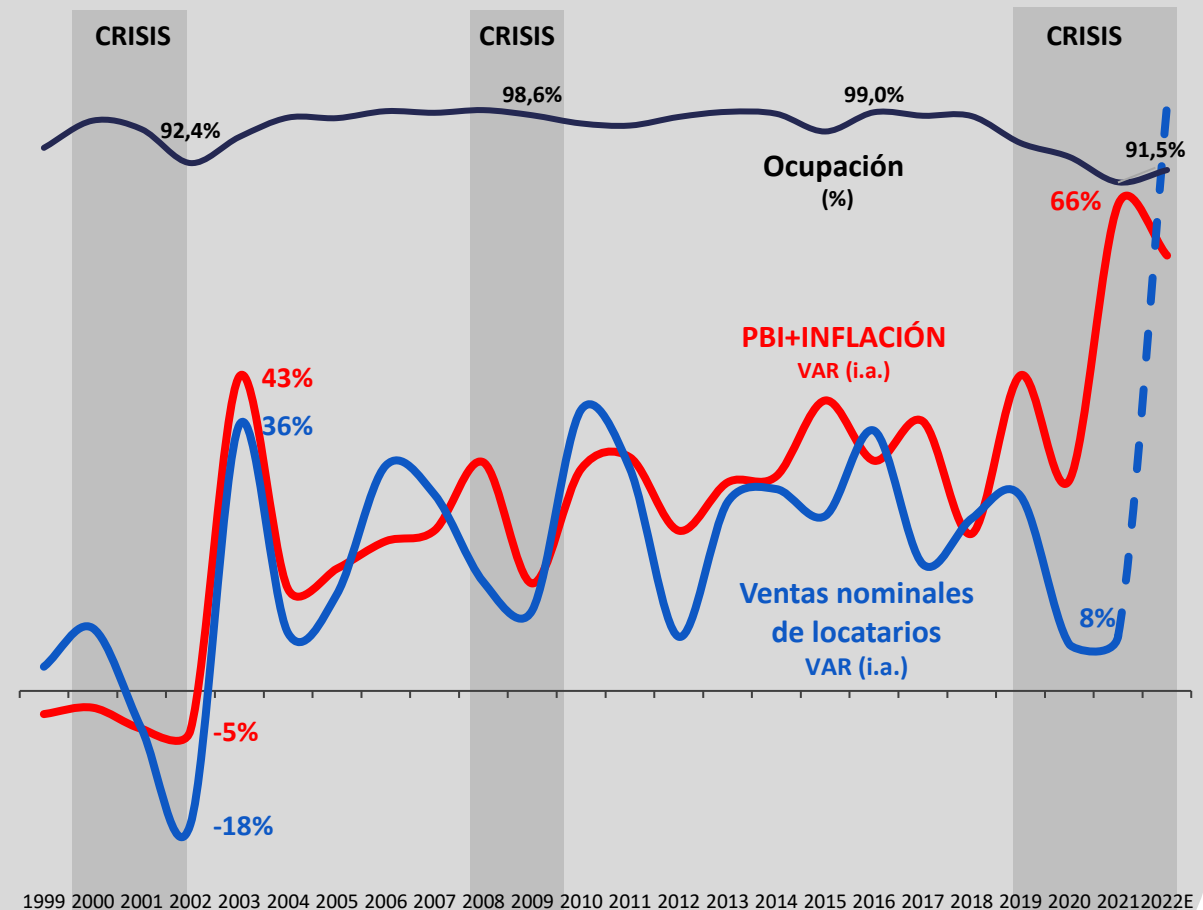


COBERTURA A INFLACIÓN EN SHOPPING MALLS

MODELO DE INGRESOS ARS LINK A INFLACIÓN



VENTAS DE LOCATARIOS HEDGE A INFLACIÓN

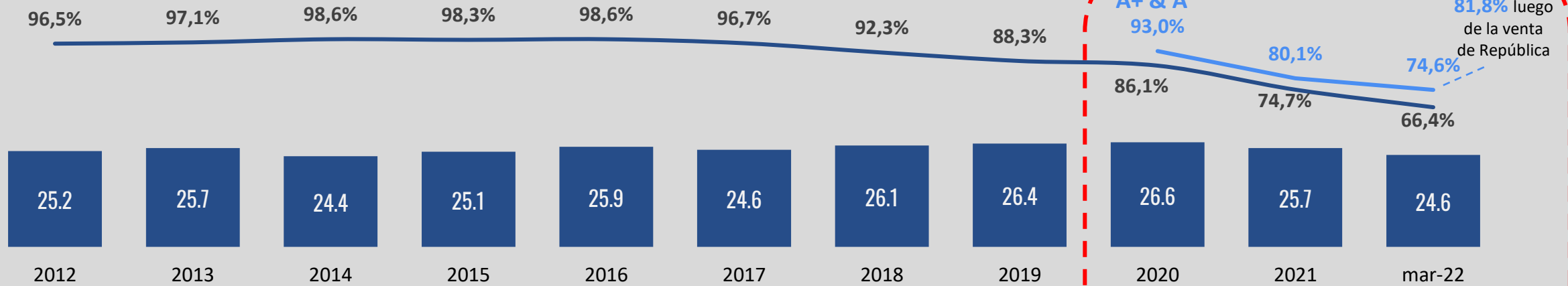


OFICINAS Y HOTELES: NEGOCIOS USD LINKED

OFICINAS

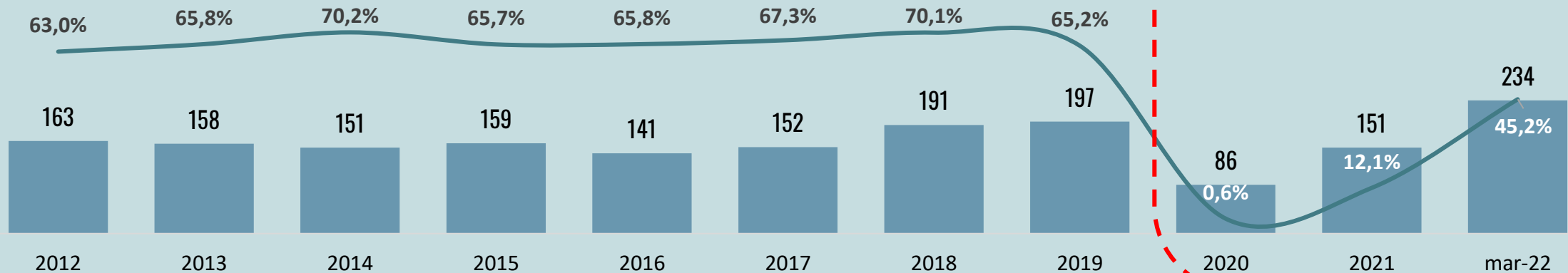
CONTRATOS DE 3 AÑOS

VALORES DE RENTA (USD/M2) Y OCUPACIÓN (%)



HOTELES

TARIFA POR HABITACIÓN (USD) Y OCUPACIÓN (%)

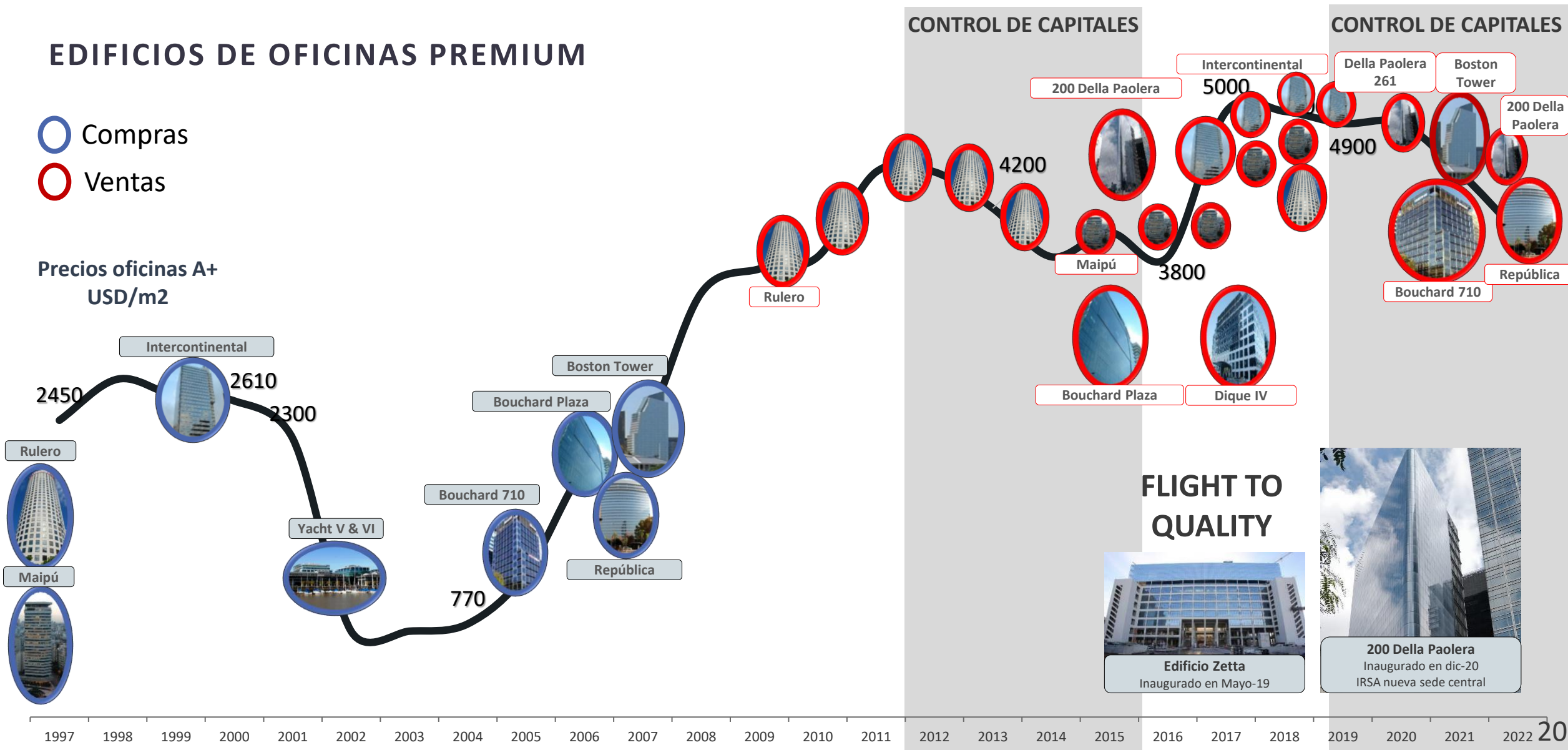


ACTIVOS LÍQUIDOS DENOMINADOS EN USD

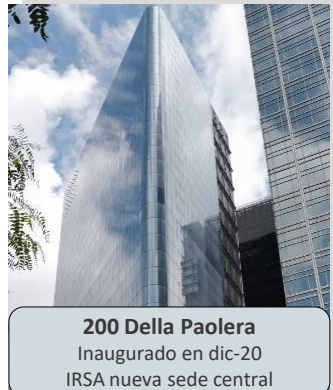
EDIFICIOS DE OFICINAS PREMIUM

- Compras
- Ventas

Precios oficinas A+ USD/m2

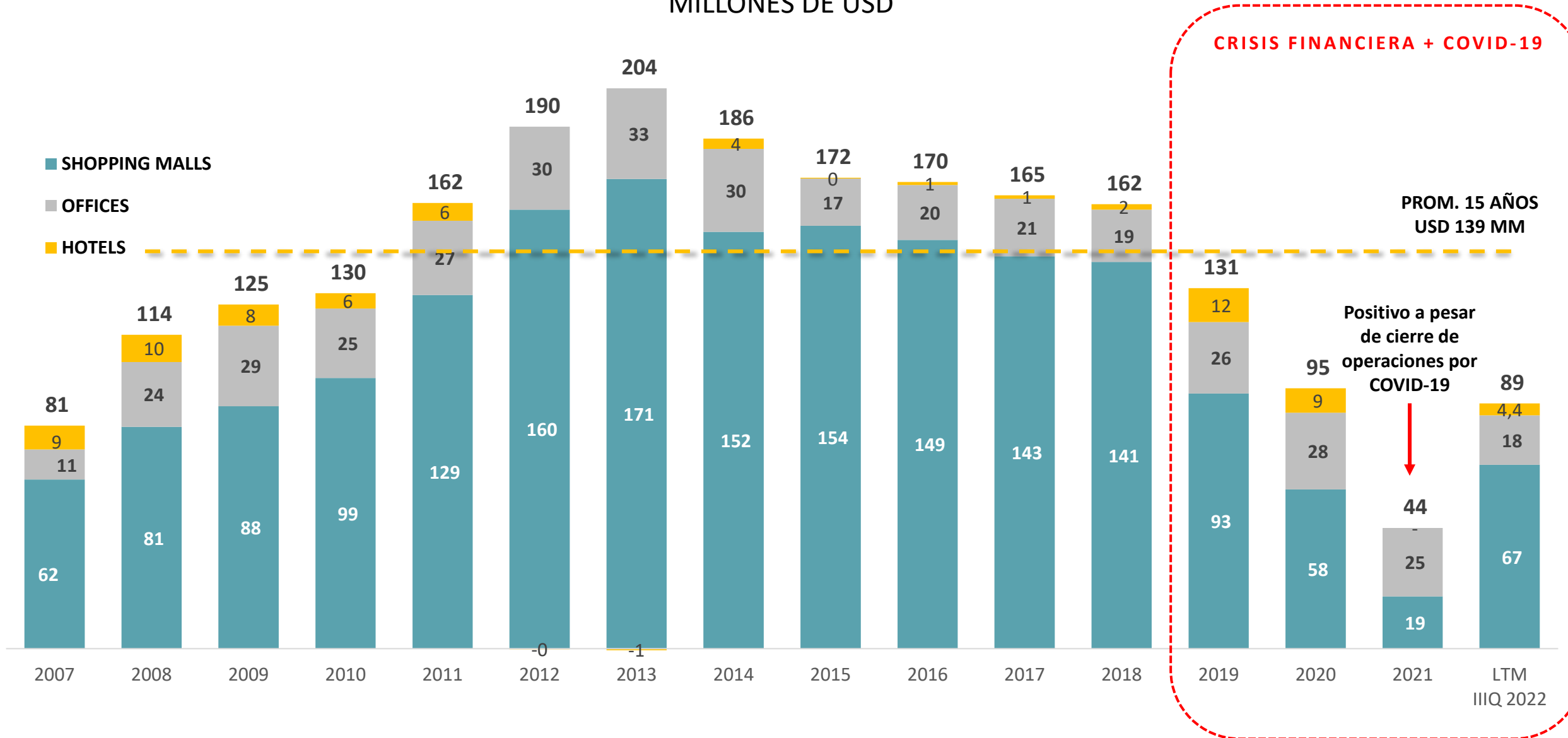


FLIGHT TO QUALITY



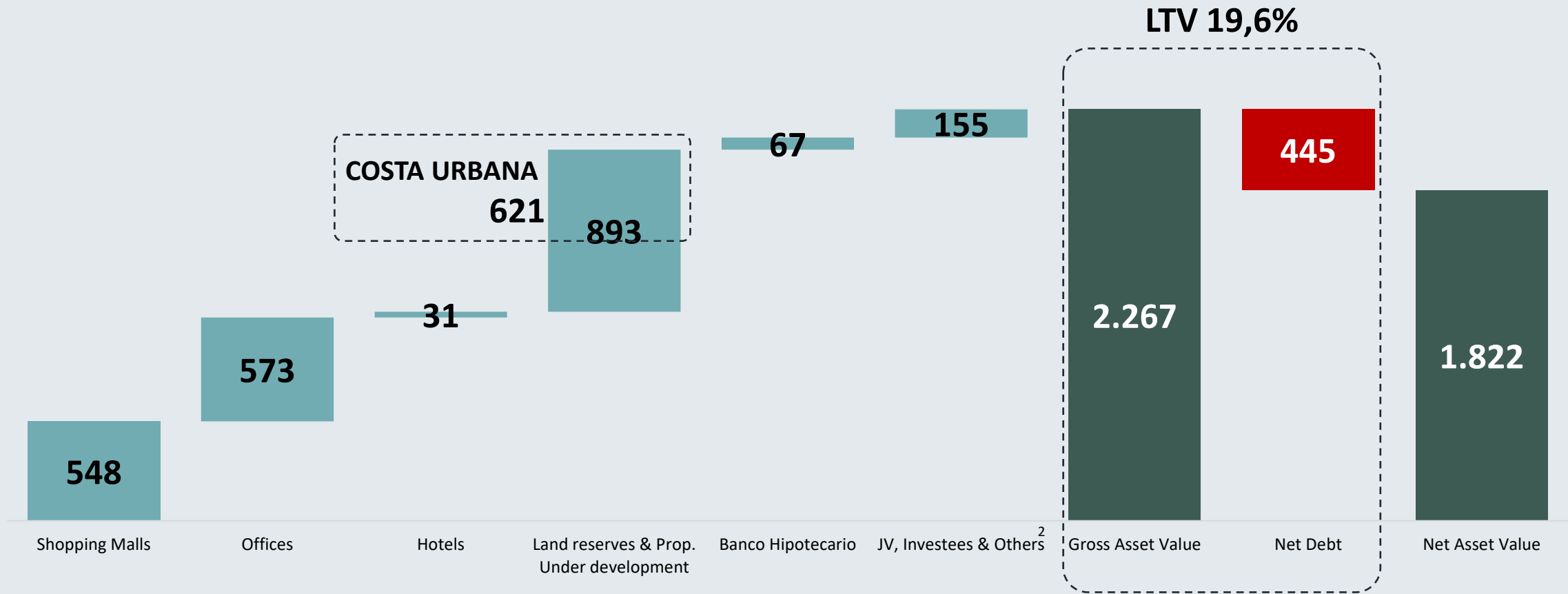
GENERACIÓN DE EBITDA DE RENTA

MILLONES DE USD



VALOR NETO DE LOS ACTIVOS¹

(MILLONES DE USD – AL TIPO DE CAMBIO OFICIAL)

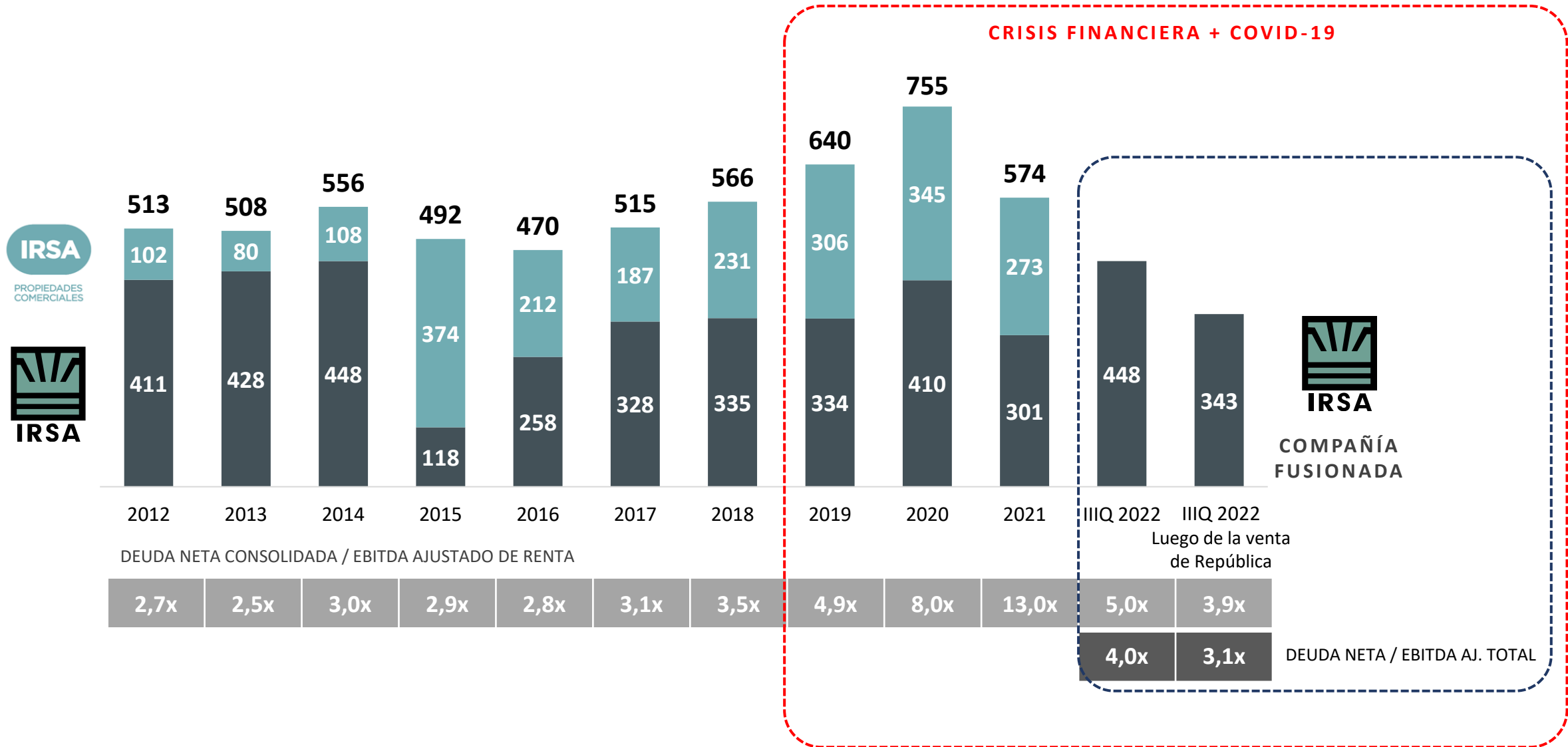


1- Activos y pasivos ajustados por propiedad al 31 de marzo de 2022

2-Incluye propiedades para la venta y permutas registradas en activos intangibles. Estos dos elementos se registran a su costo histórico en los estados financieros. También incluye Quality y Nuevo Puerto Santa Fe como JV y La Rural, Convention Center & TGLT como asociadas así como otras propiedades de renta

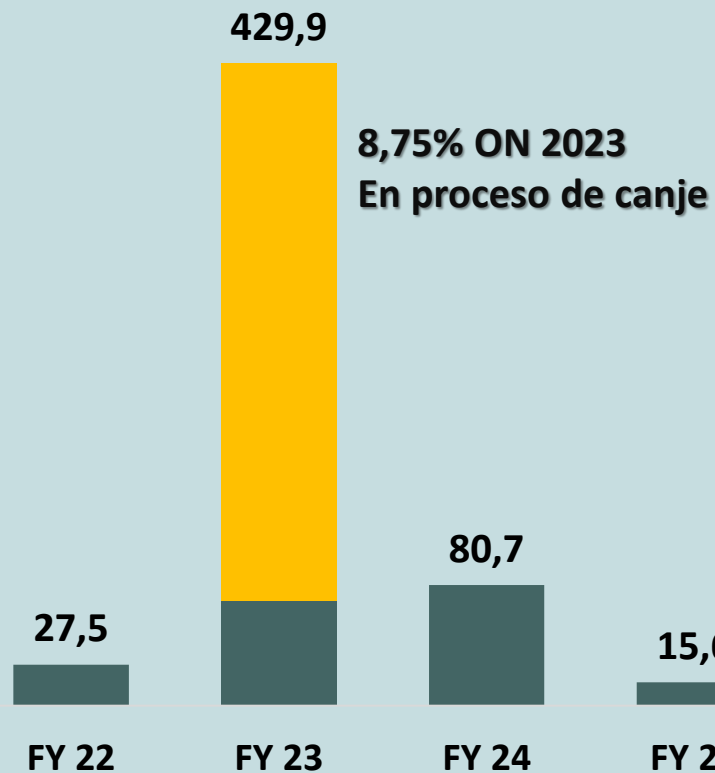
POSICIÓN DE DEUDA NETA EQUILIBRADA

MILLONES DE DÓLARES

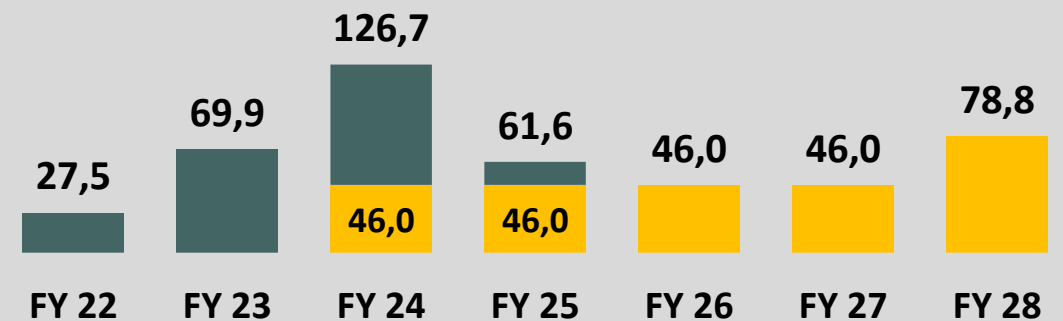


ESQUEMA DE AMORTIZACIÓN DE DEUDA

ESQUEMA DE AMORTIZACIÓN ACTUAL (USD MILLONES)

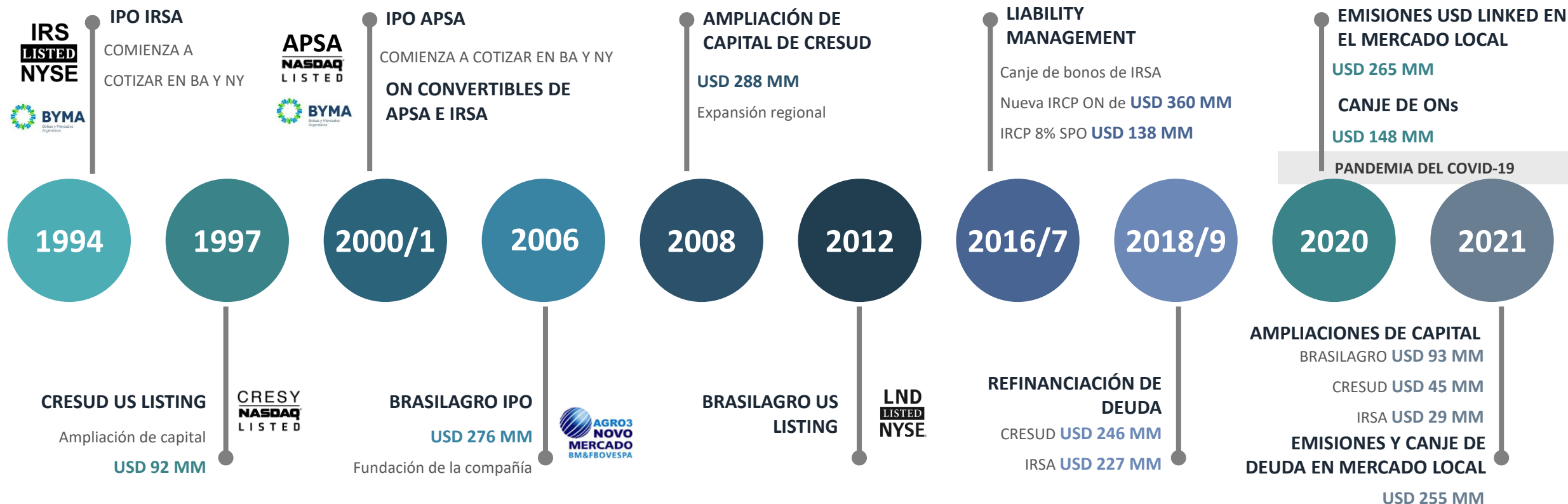


PERFIL DE DEUDA PRO-FORMA* (USD MILLONES)



*Asume 100% de tenedores que eligen la Opción B y 100% de canje anticipado

TRACK RECORD EN LOS MERCADOS DE CAPITAL



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