



IIQ 2023 CONFERENCE CALL

February 13, 2023

Hosted by:

Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, IRO

MAIN EVENTS FOR IIQ 2023 AND SUBSEQUENT

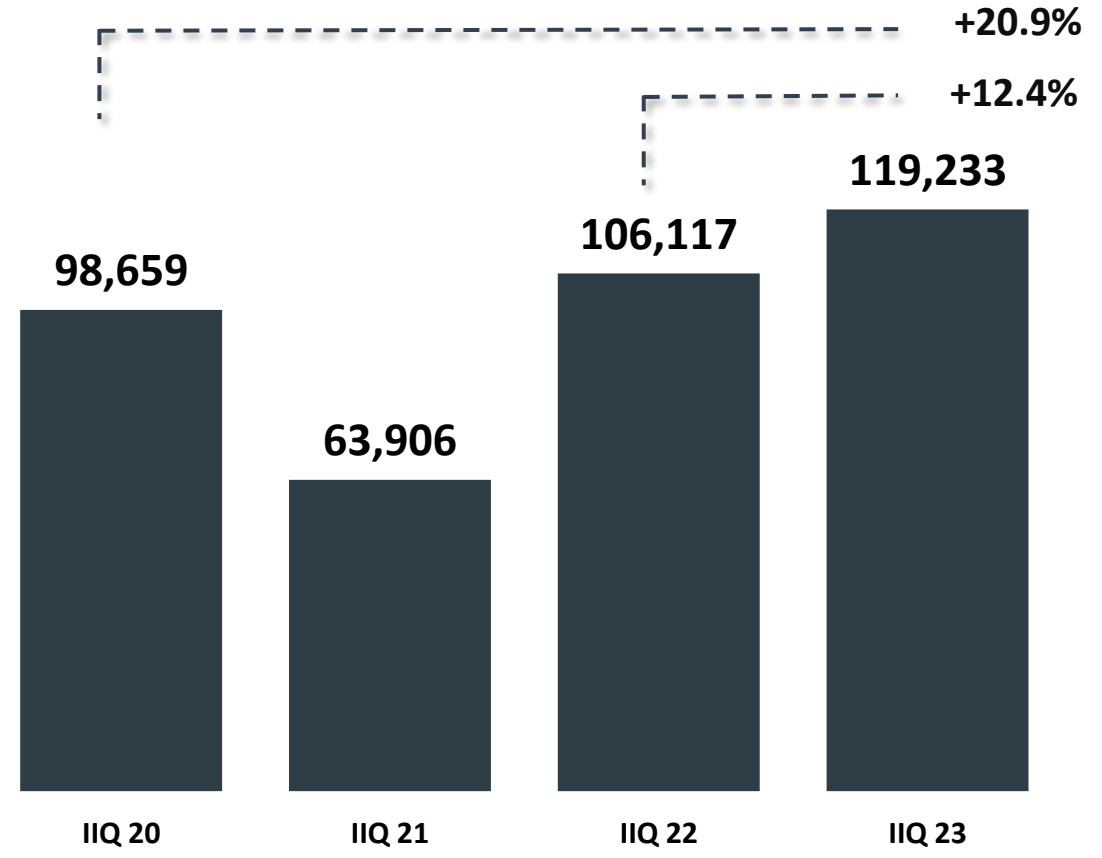
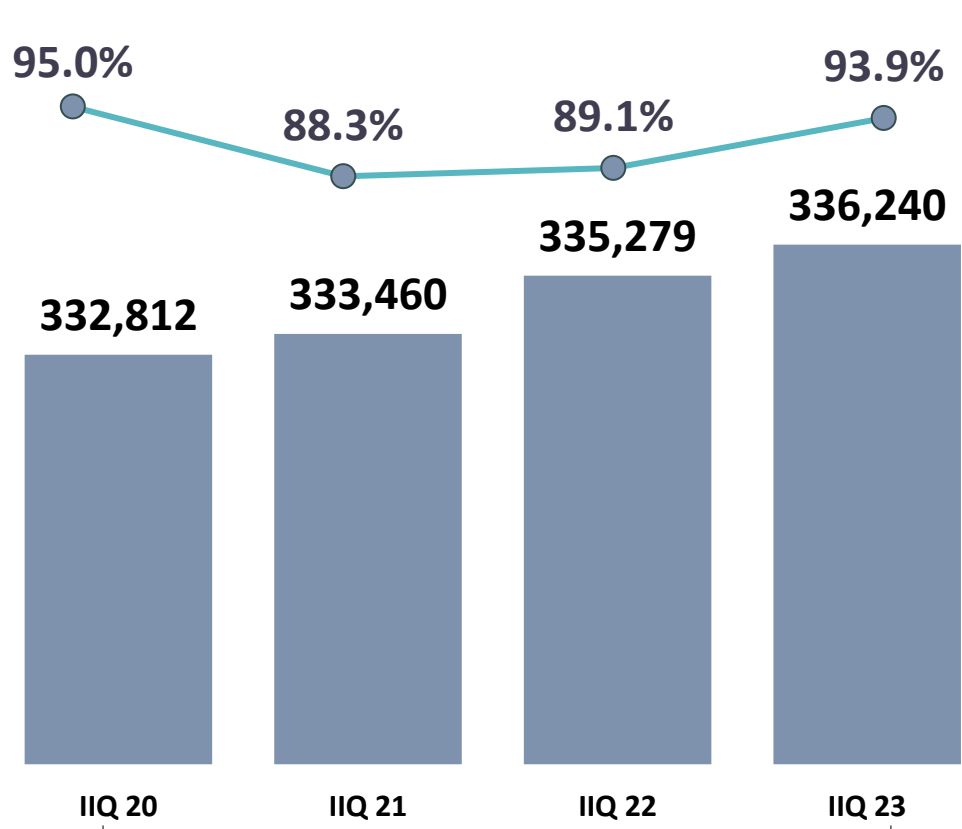


- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER MARGINS**
- 3 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA" AFTER THE QUARTER
- 4 HOTELS' RECORD OCCUPANCY & EBITDA**
- 5 SERIES XV & XVI NOTES ISSUANCE FOR USD 90MM**
- 6 DELEVERAGE PROCESS SINCE 2020**
AFTER THE END OF THE PERIOD, SERIES II & IX WERE REDEEMED (MATURITY MAR-23)
- 7 DIVIDEND PAYMENT & SHARE PRICE RECOVERY IN II Q23**
ARS 4.340 MM DISTRIBUTED ON NOV, 2022. DIVIDEND YIELD: 4.5%

SHOPPING MALLS OPERATING FIGURES

STOCK & PORTFOLIO OCCUPANCY (ABL: m2)

SAME SHOPPING MALLS SALES IN REAL TERMS





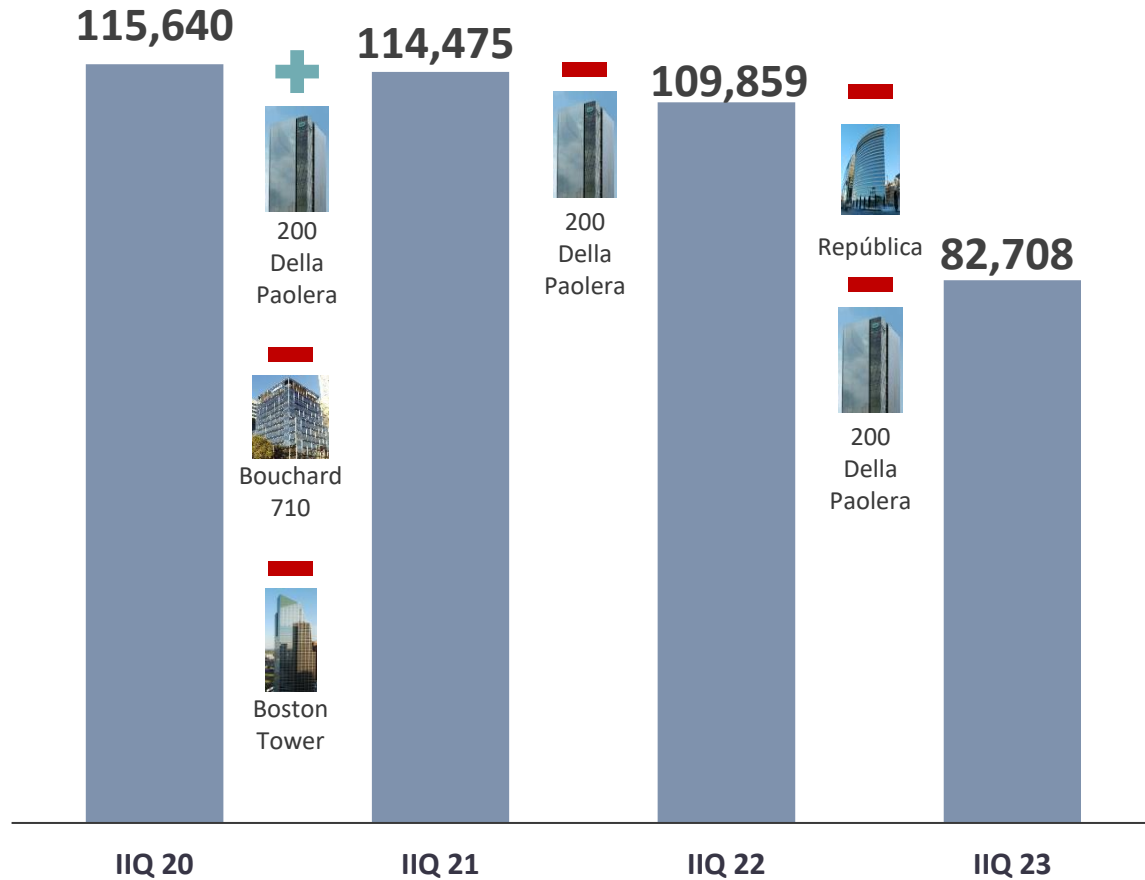
 + EXPANSIONS
 + 4,000 sqm

COVID IMPACT

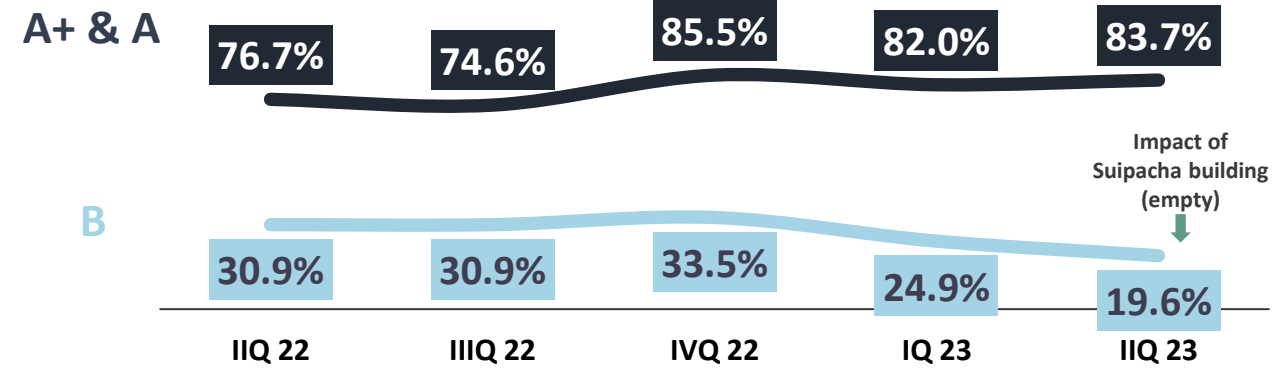
OFFICE BUILDINGS OPERATING FIGURES

STOCK

(GLAL: sqm)

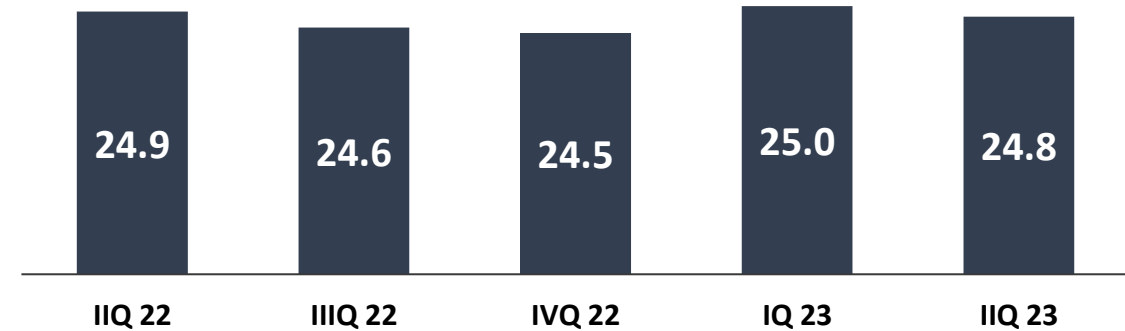


OCCUPANCY BY CLASS



LEASES

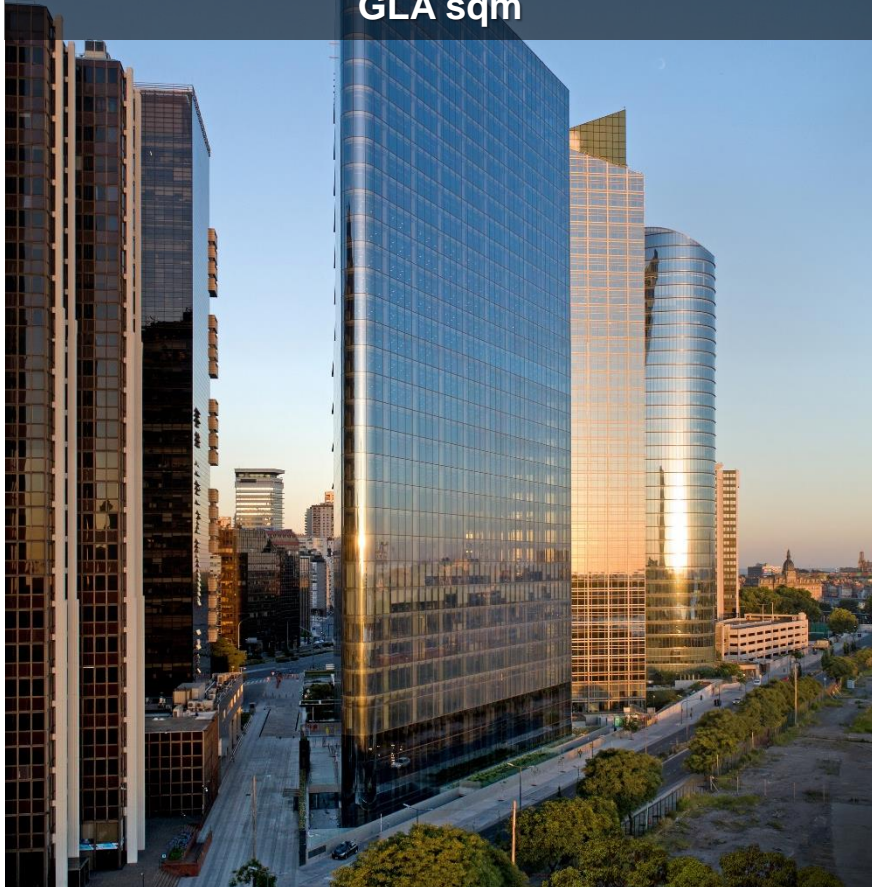
(USD/sqm/month)



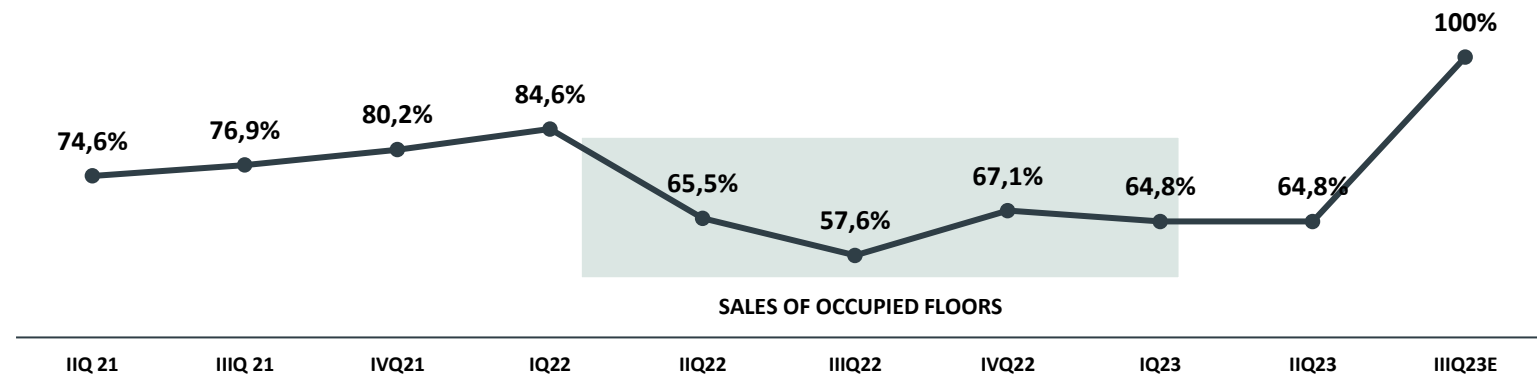
200 DELLA PAOLERA FULLY OCCUPIED AFTER IIQ23

5 floors leased (Jan-23)

5,922
GLA sqm



OCCUPANCY PROGRESS SINCE OPENING (dec-20)

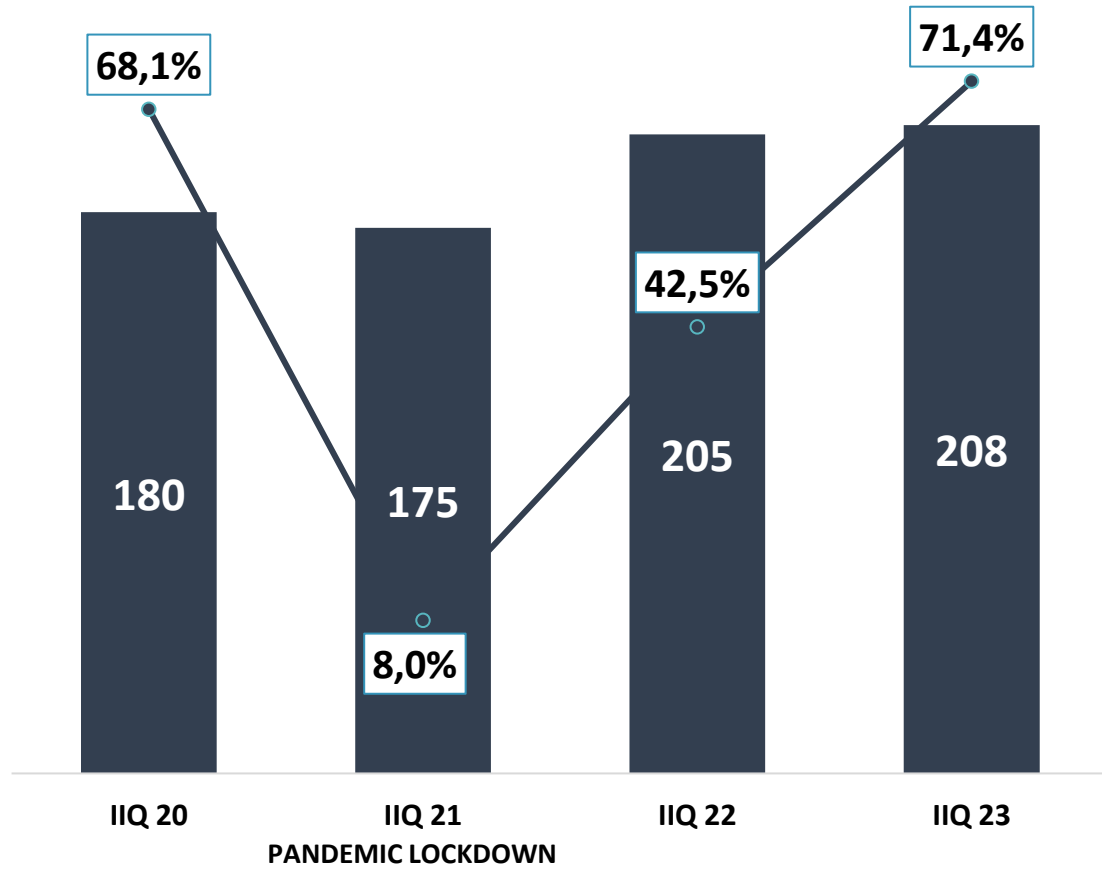


IRSA BUILDING FIGURES

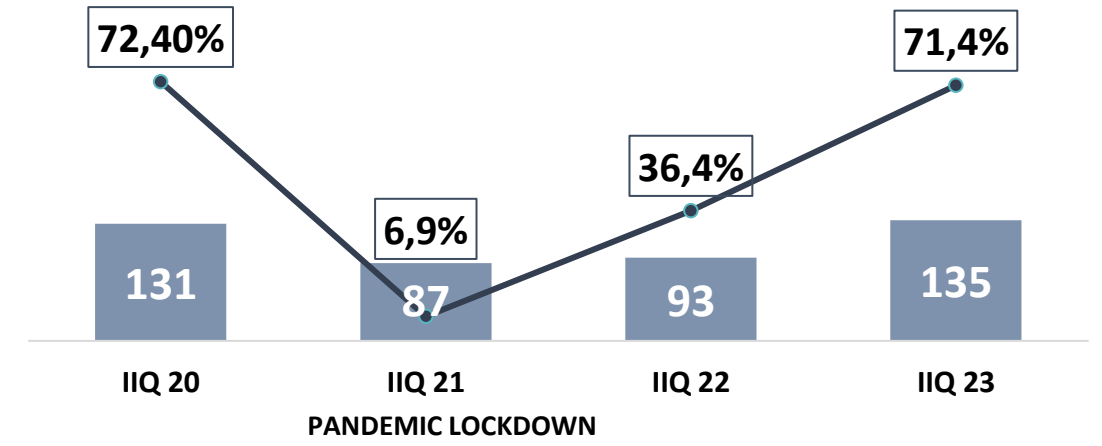
14 owned floors
 16,832
 GLA sqm
 46.9%
 Ownership
 28
 Avg. rent (USD/sqm)

HOTELS OPERATING FIGURES

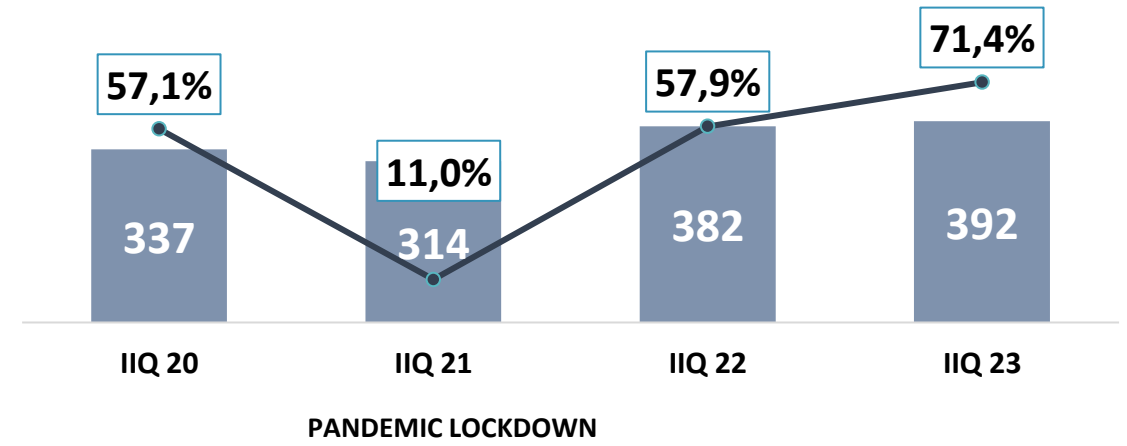
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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

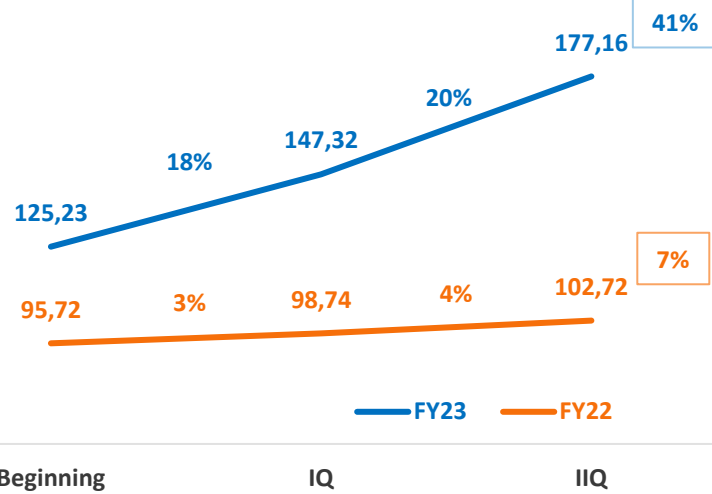




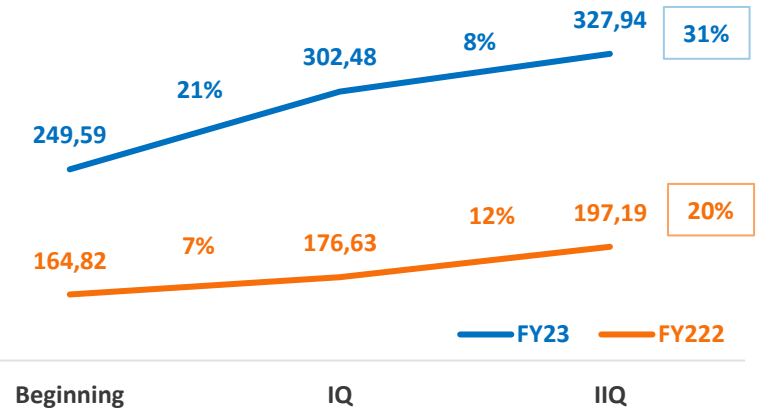
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

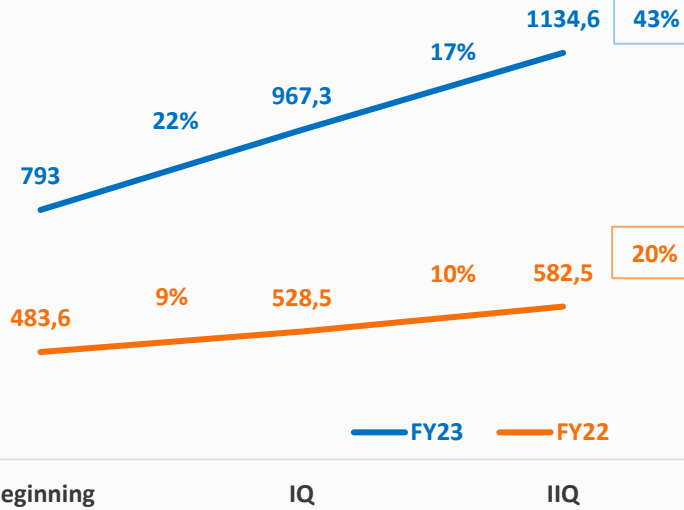
Nominal Official FX Evolution



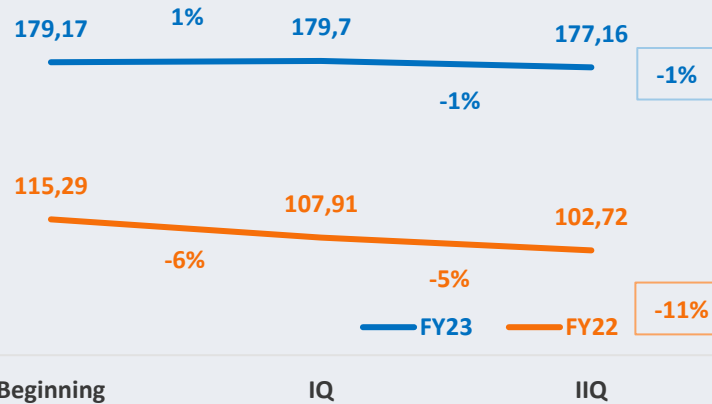
Nominal MEP FX Evolution



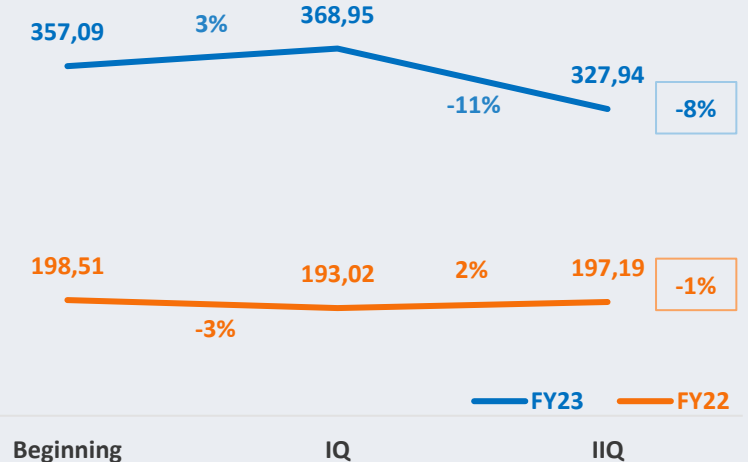
Inflation index Evolution



Real Official FX Evolution



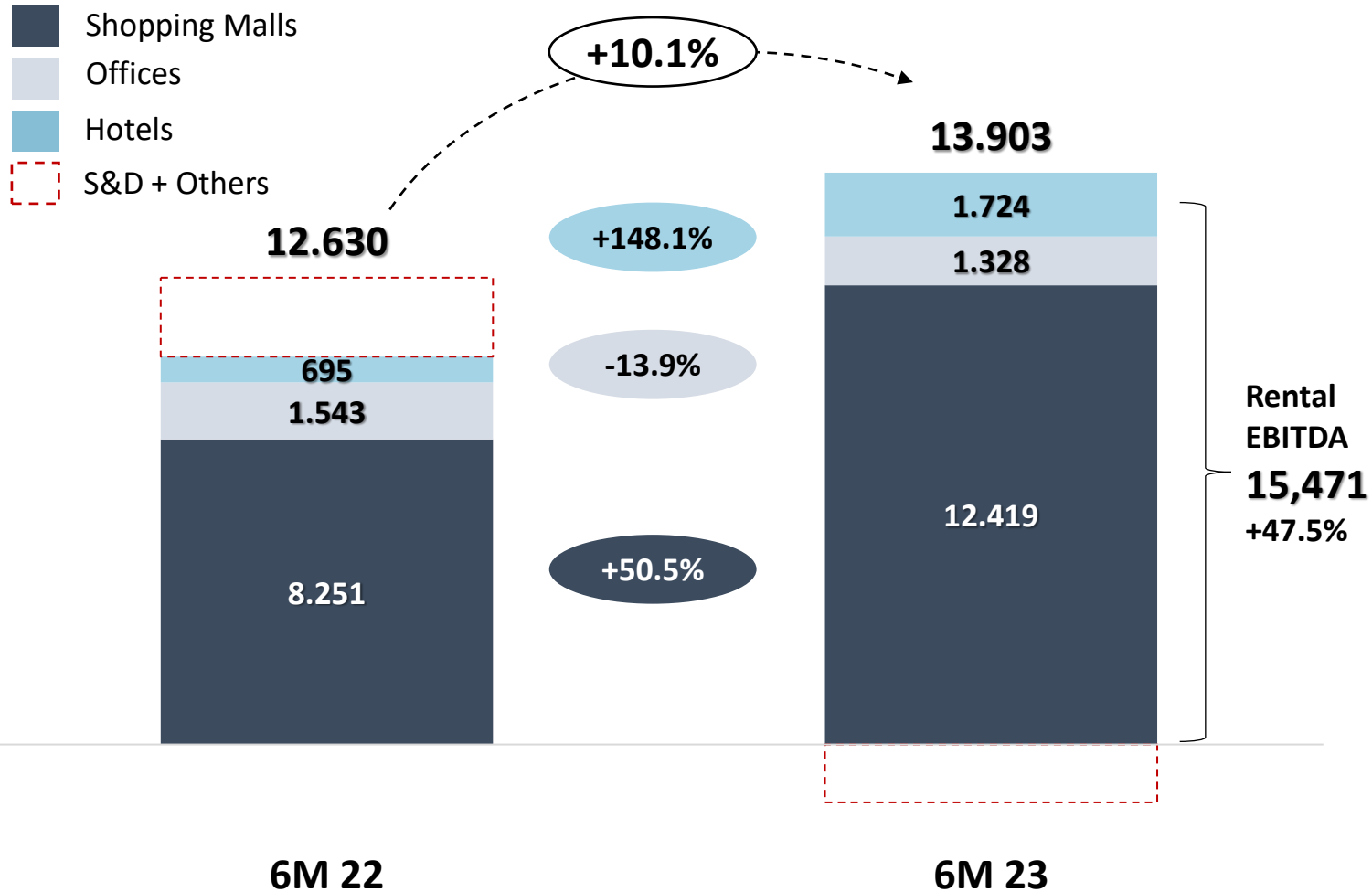
Real MEP FX Evolution



6M 23 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA

ARS MILLION



RENTAL ADJ. EBITDA MARGINS

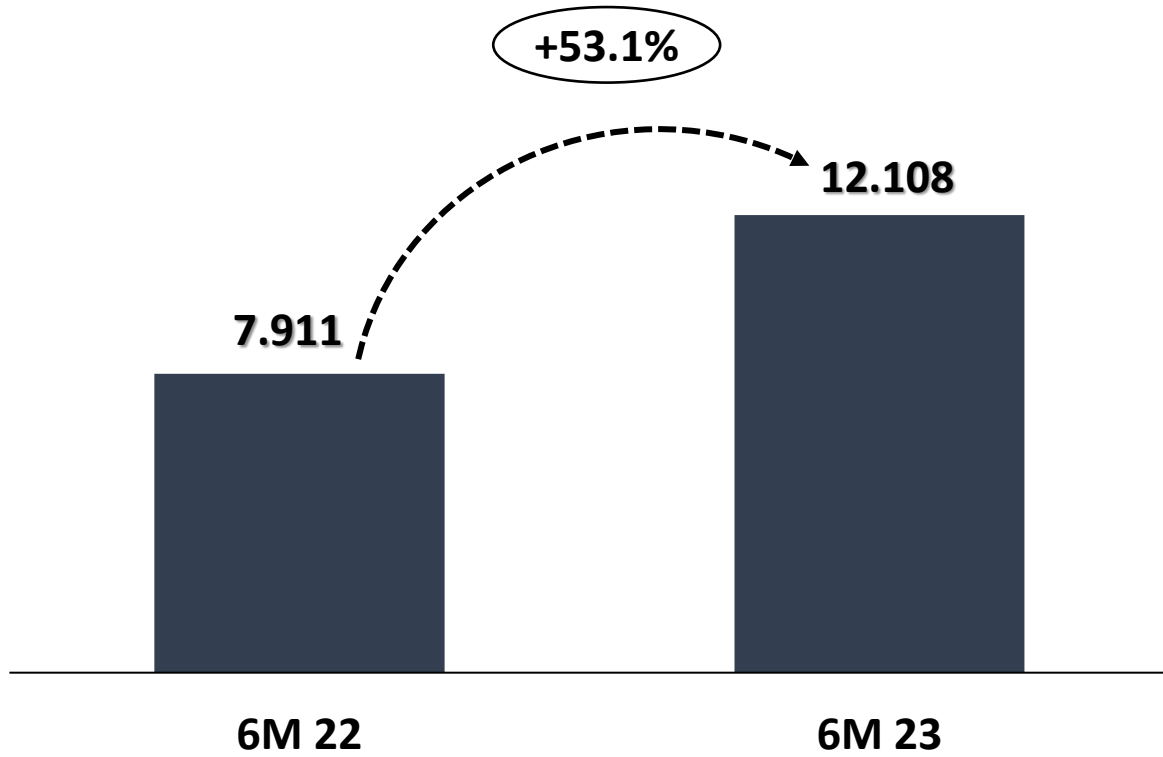
	IQ 23	IQ 22	Var
Shopping Malls	78.6%	70.7%	+7.9 pp
Offices	81.2%	65.7%*	+15.5 pp
Hotels	34.7%	25.8%	+8.9 pp

Rental EBITDA
15,471
+47.5%

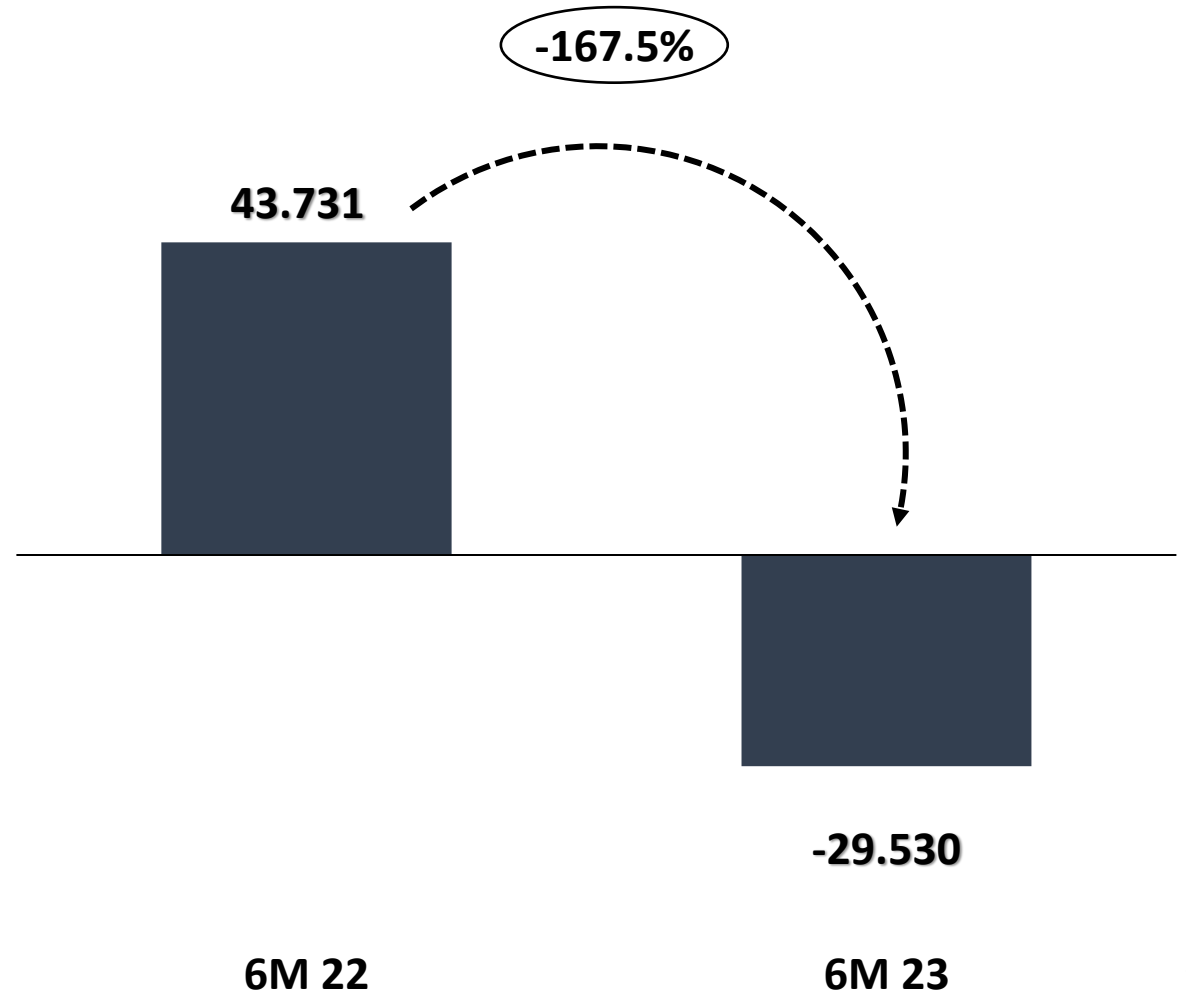
*One shot effect of compensations and fees in IIQ22

6M 23 - CONSOLIDATED OPERATING RESULTS

OPERATING INCOME (EXC. CHANGE IN FAIR VALUE)
ARS MILLION



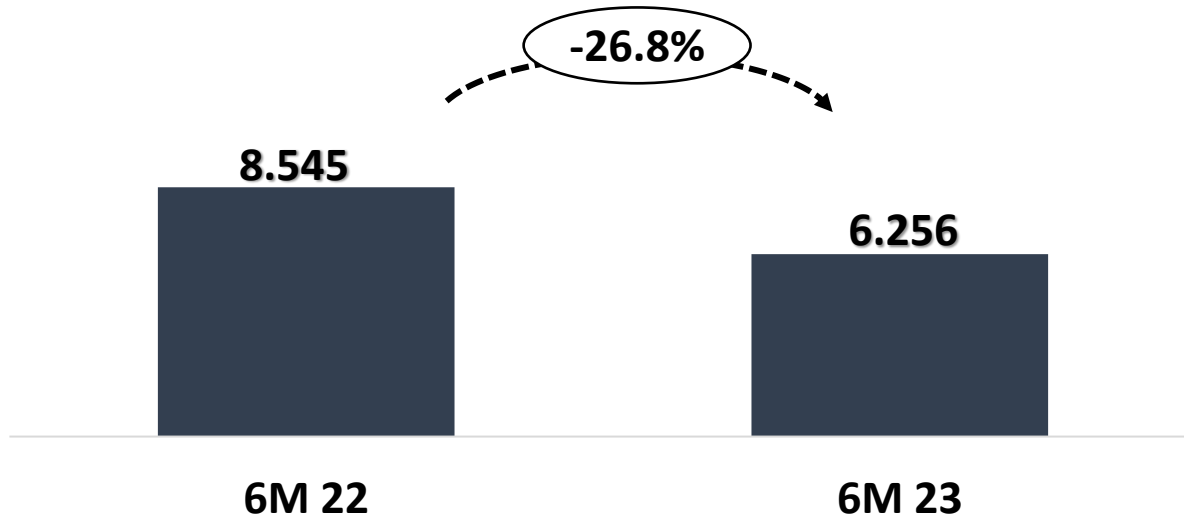
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES
ARS MILLION



6M 23 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

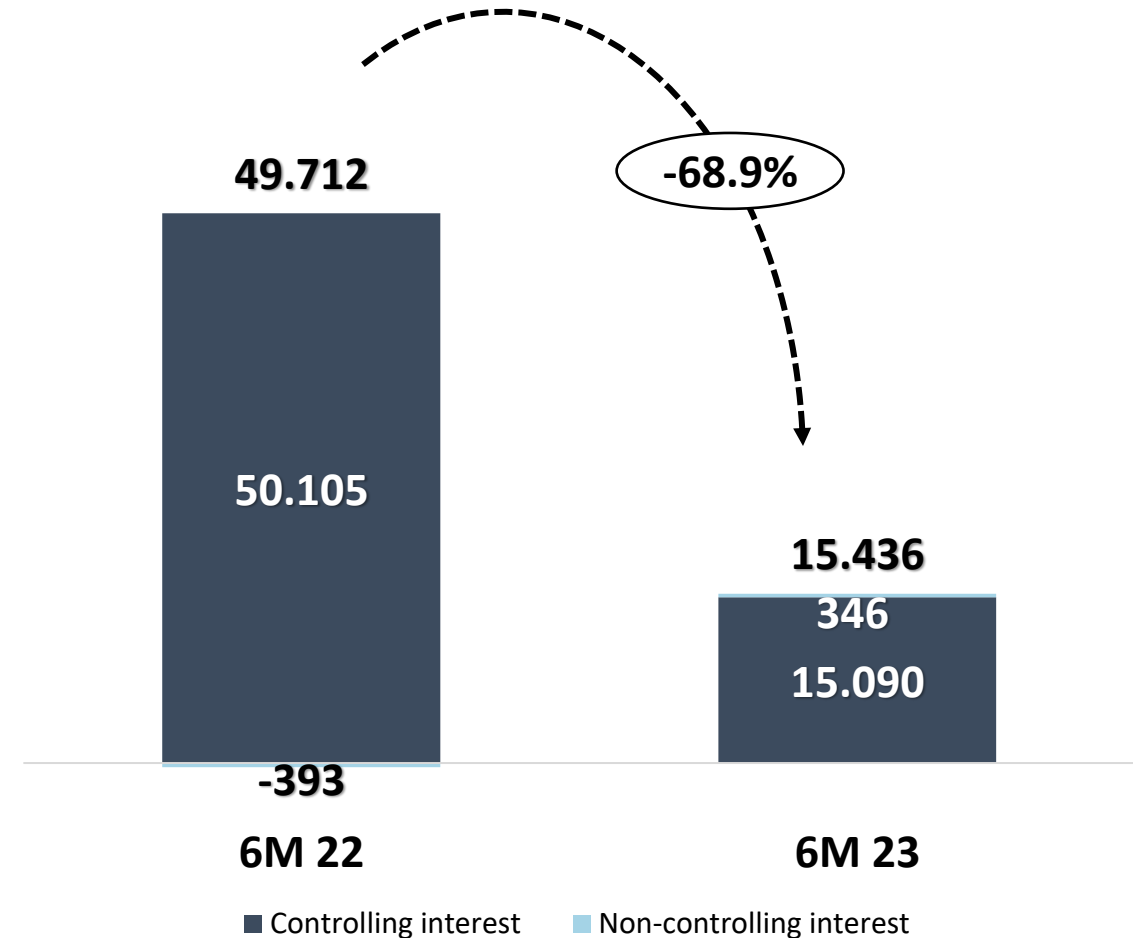
ARS MILLION



Main effects	6M 22	6M 23	Var
Inflation Adjustment	837	8,616	+7,779
Net interest	-6,442	-4,441	+2,001
Net FX result	11,661	1,862	-9,799
FV of Financial Assets & Liabilities	1,668	853	-815

NET RESULT

ARS MILLION



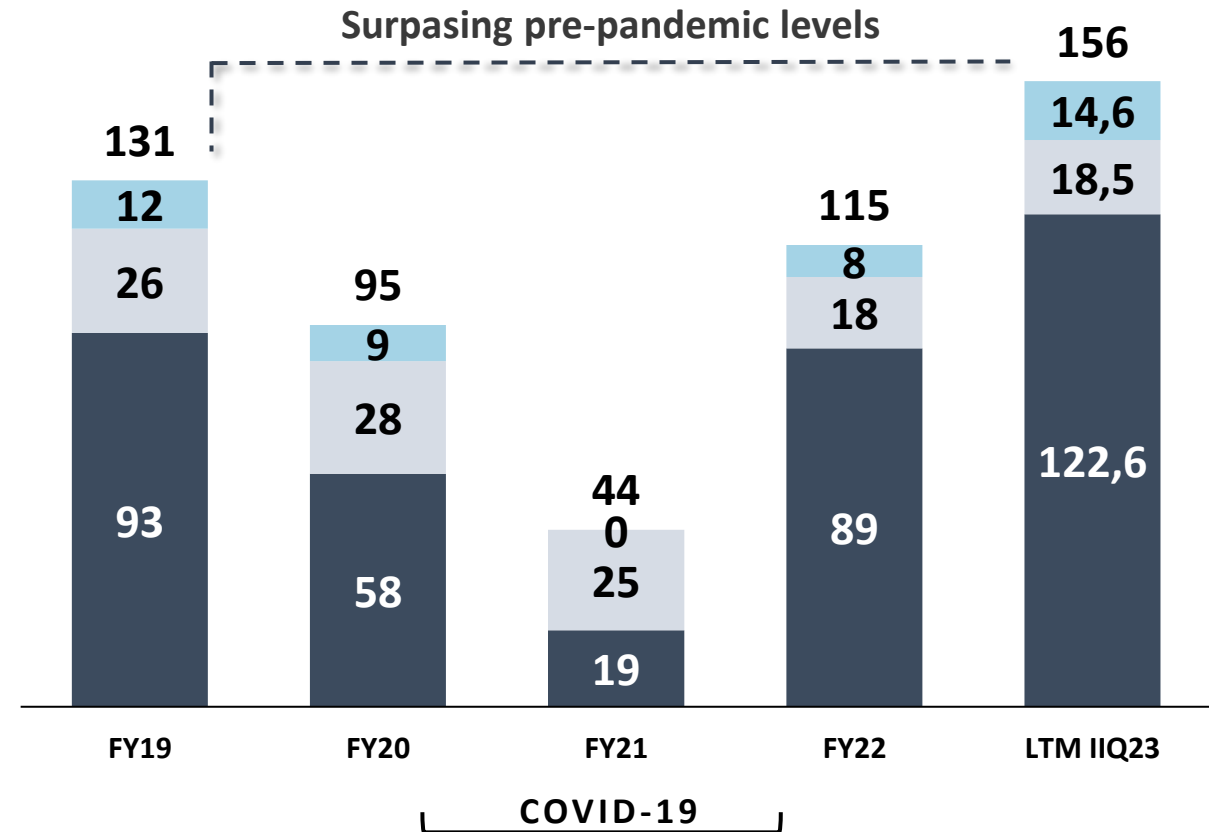
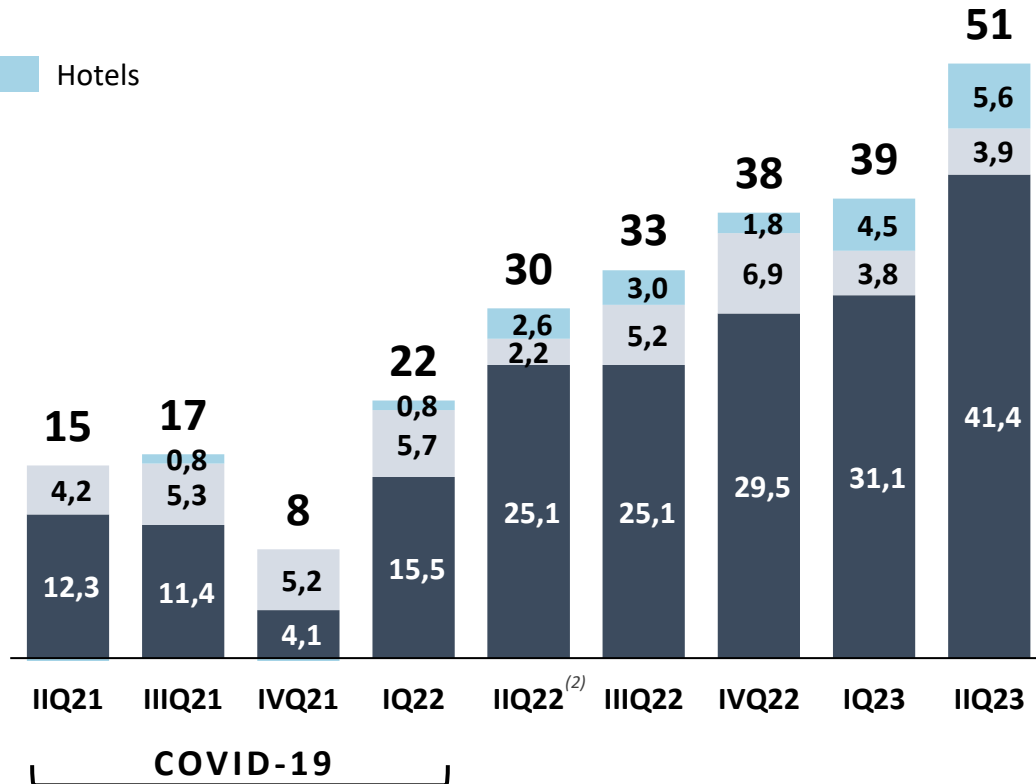
RENTAL EBITDA EVOLUTION BY SEGMENT⁽¹⁾

USD MILLION

QUARTERLY

ANNUAL

- Shopping Malls
- Offices
- Hotels



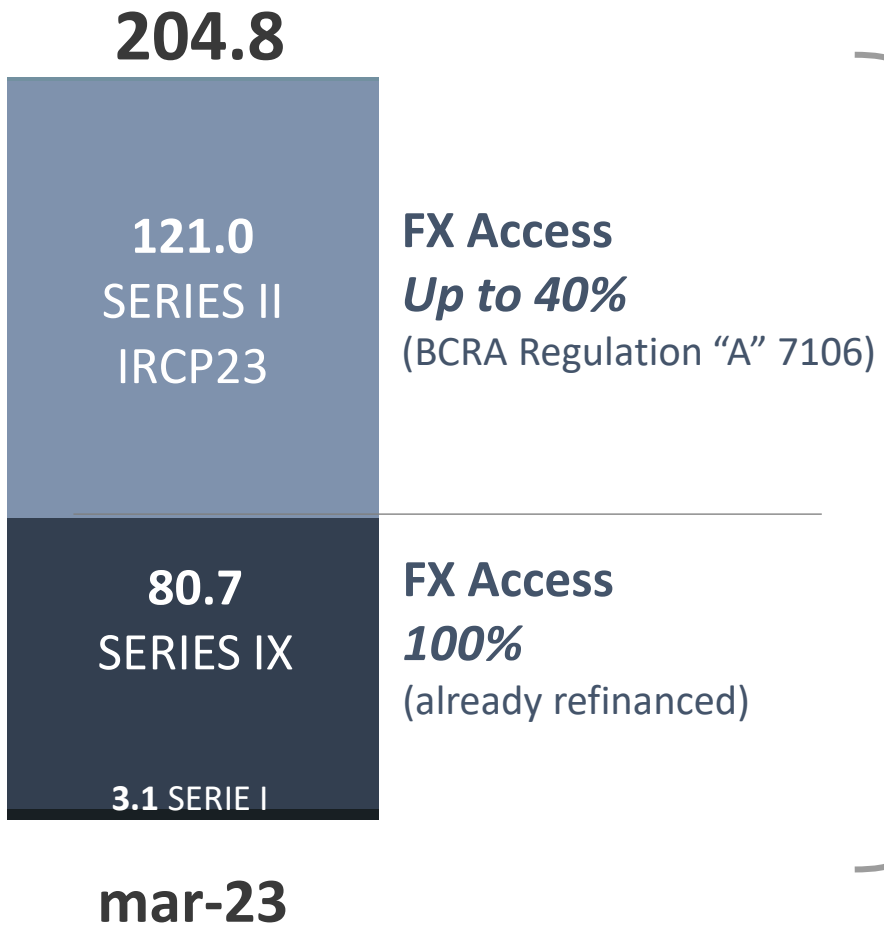
⁽¹⁾Quarterly information calculated in USD at the EoP FX, annual information considers avg. LTM FX at the end of each period

⁽²⁾Offices EBITDA: one shot effect of compensation and fees

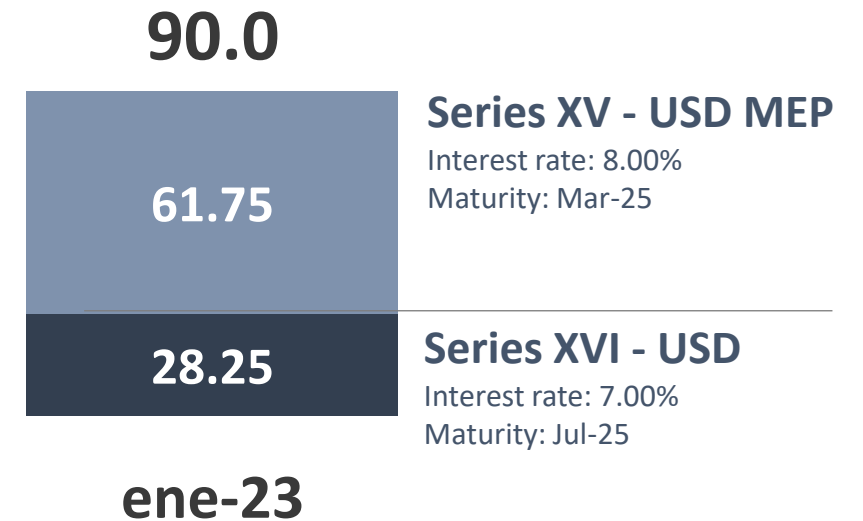
SUBSEQUENT EVENT: SERIES XV & XVI NOTES ISSUANCES

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



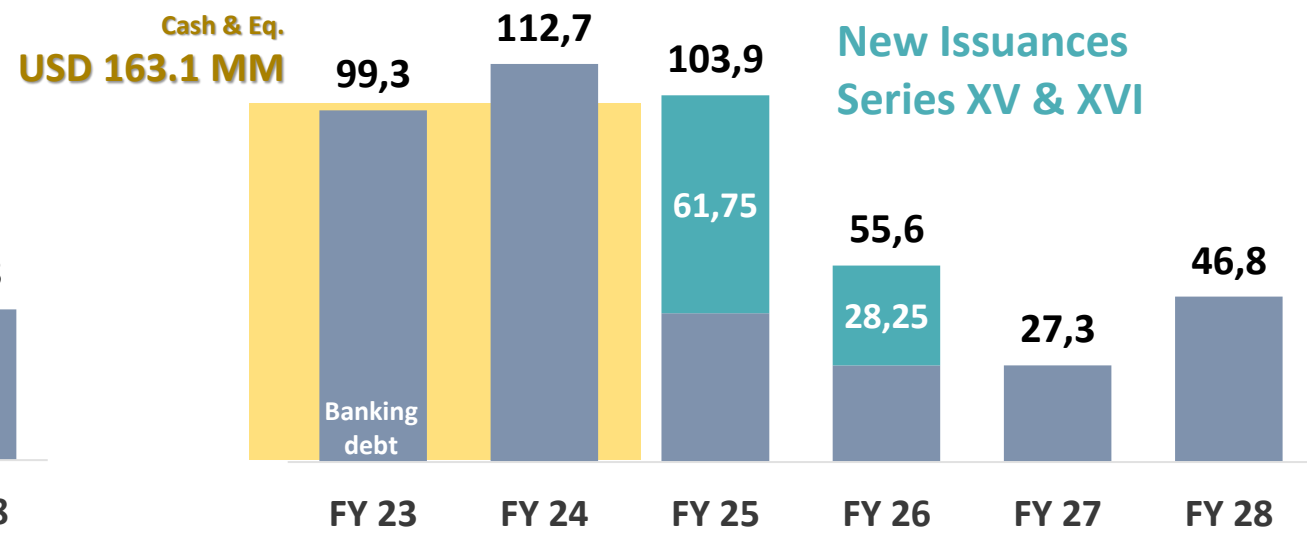
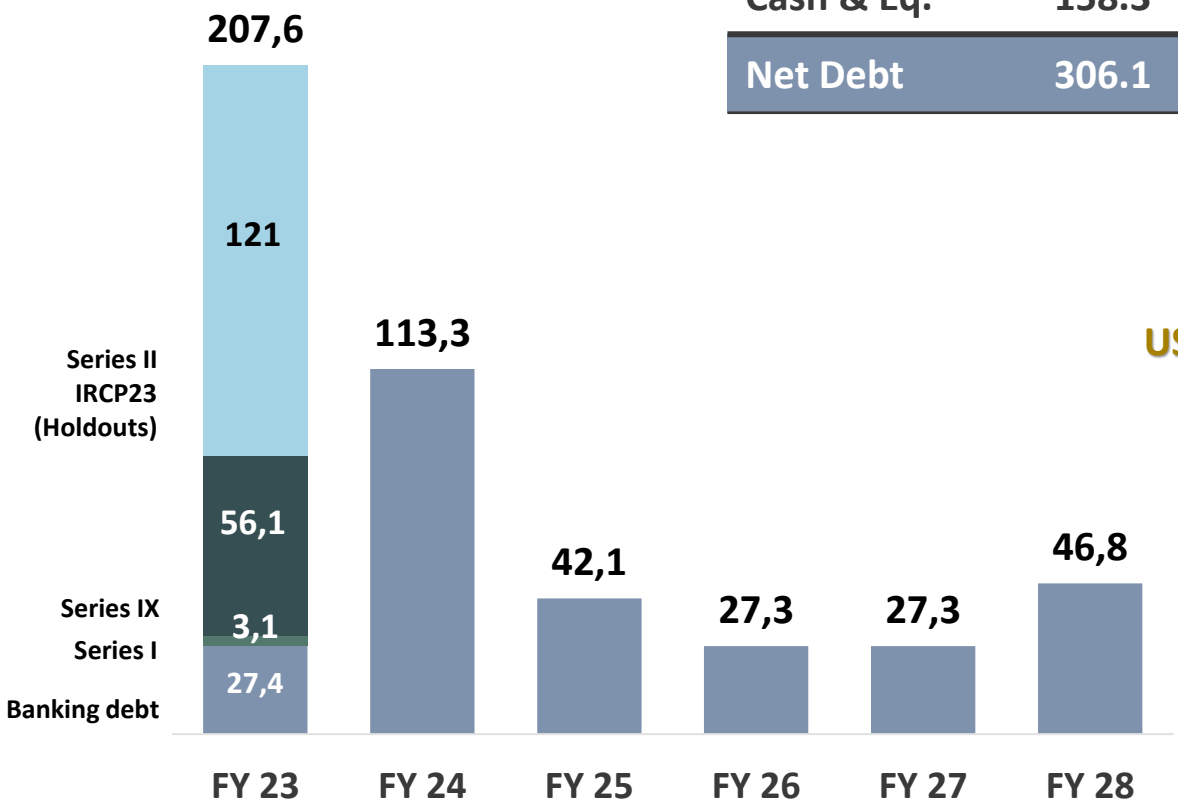
DEBT AMORTIZATION SCHEDULE

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)

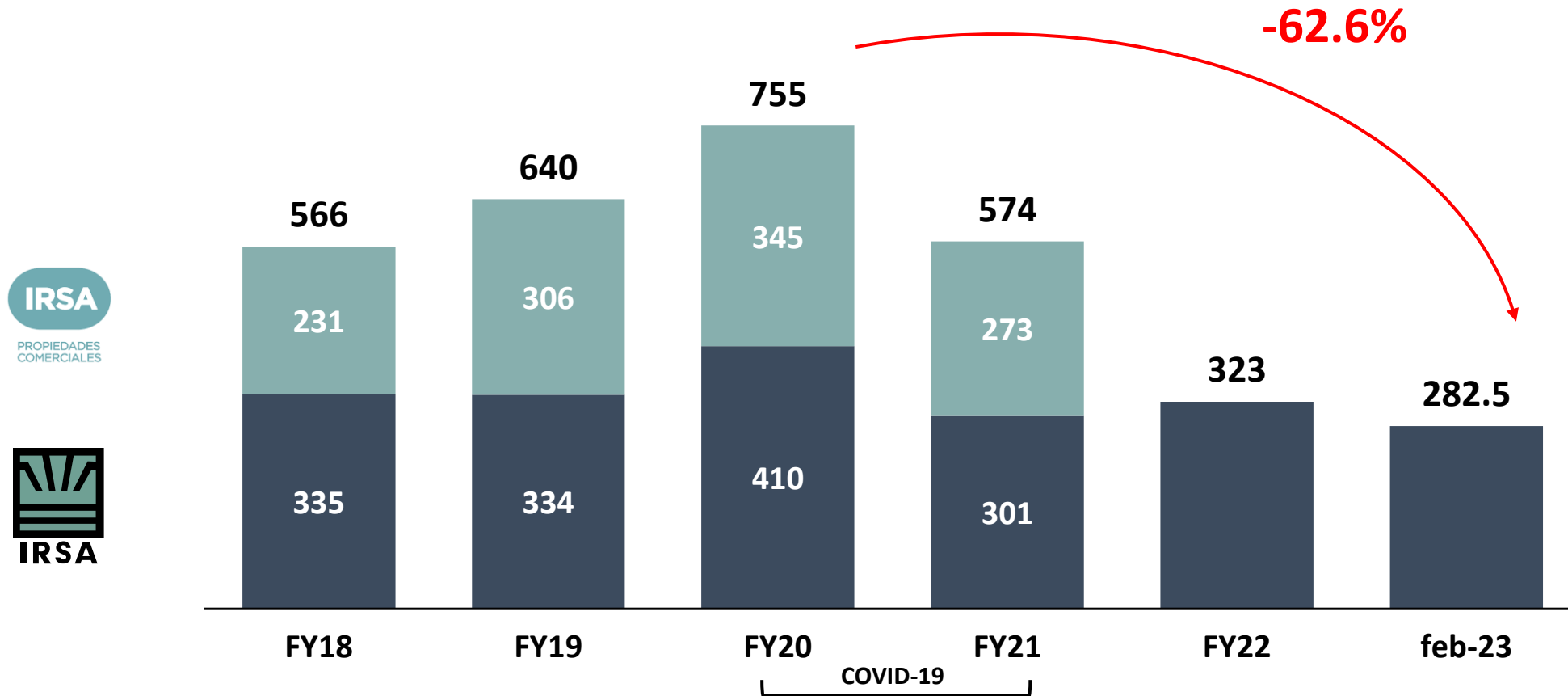
Gross Debt	445.6
Cash & Eq.	163.1
Net Debt	282.5



*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

CONTACT INFORMATION



EDUARDO ELSZTAIN – Chairman & CEO
MATÍAS GAIVIRONSKY – CFO
SANTIAGO DONATO – Head of IR & ESG
Tel +(54 11) 4323 7449

Corporate Offices
Carlos Della Paolera 261 9º Floor
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1001ADA – City of Buenos Aires – Argentina

NYSE Symbol: IRS
BYMA Symbol: IRSA

Independent Auditors
PricewaterhouseCoopers
Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7º Floor
C1106ABG – City of Buenos Aires - Argentina

www.irsa.com.ar

Contact e-mail: ir@irsa.com.ar

Follow us on Twitter



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 2022 ended June 30, 2022, which are available for you in our web sites.