



IQ 2023 CONFERENCE CALL

November 10, 2022

Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, IRO

MAIN EVENTS FOR IQ 2023 AND SUBSEQUENT

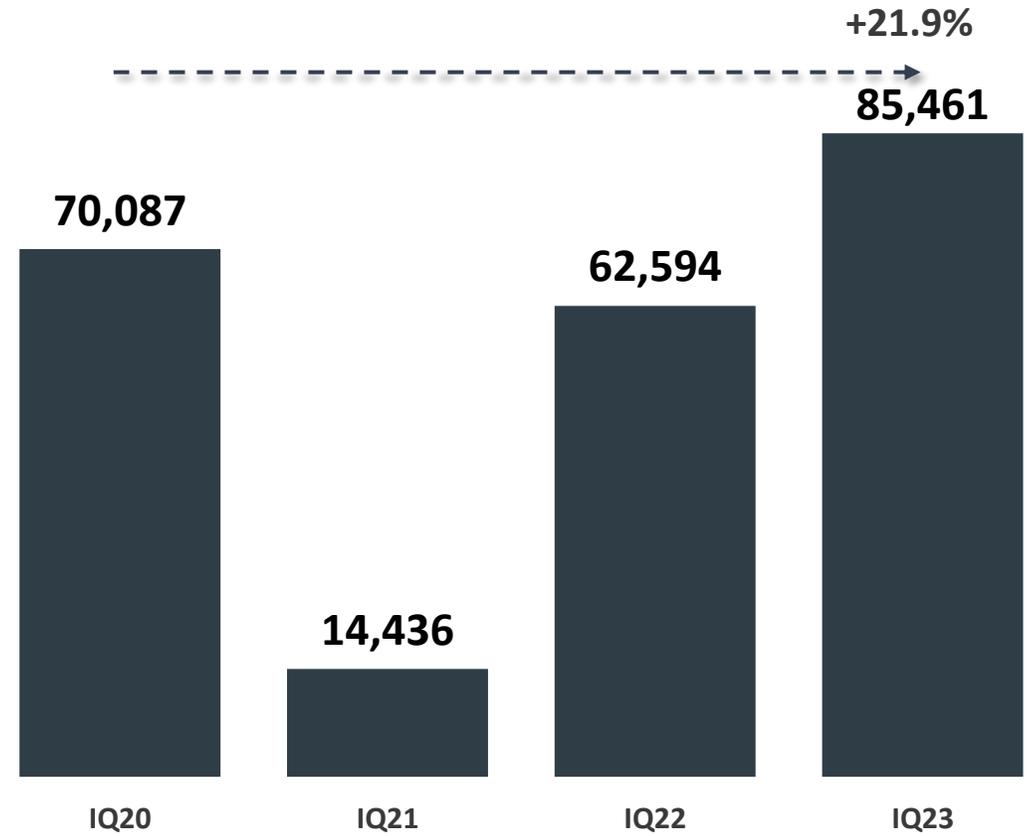
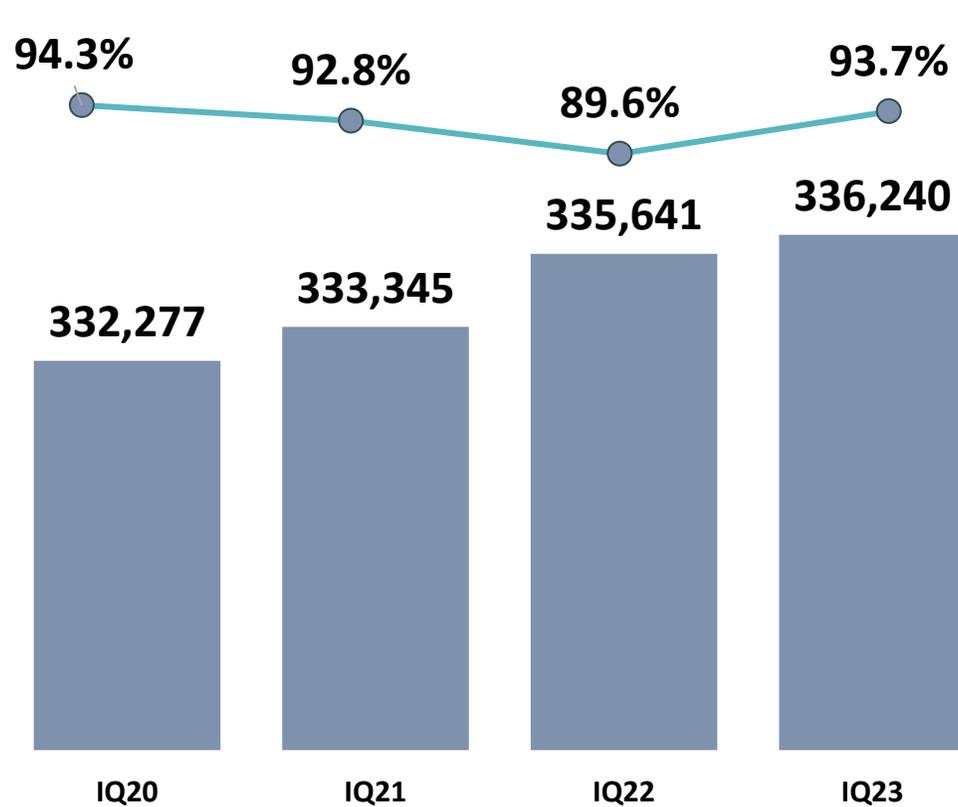


- 1 **STRONG OPERATIONAL PERFORMANCE**
- 2 **MALLS' TENANT SALES GROWTH AND HIGHER MARGINS**
- 3 **HOTELS' RECORD EBITDA (BOOSTED BY LLAO LLAO)**
- 4 **200 DELLA PAOLERA FLOOR SALE AT ATTRACTIVE PRICE**
- 5 **DELEVERAGE PROCESS CONTINUED DURING THE QUARTER**
- 6 **IRCP23 NOTES EXCHANGE OFFER**
- 7 **SHARES BUYBACK PROGRAM & DIVIDEND PAYMENT**

SHOPPING MALLS OPERATING FIGURES

STOCK & PORTFOLIO OCCUPANCY (ABL: m2)

SAME SHOPPING MALLS SALES IN REAL TERMS

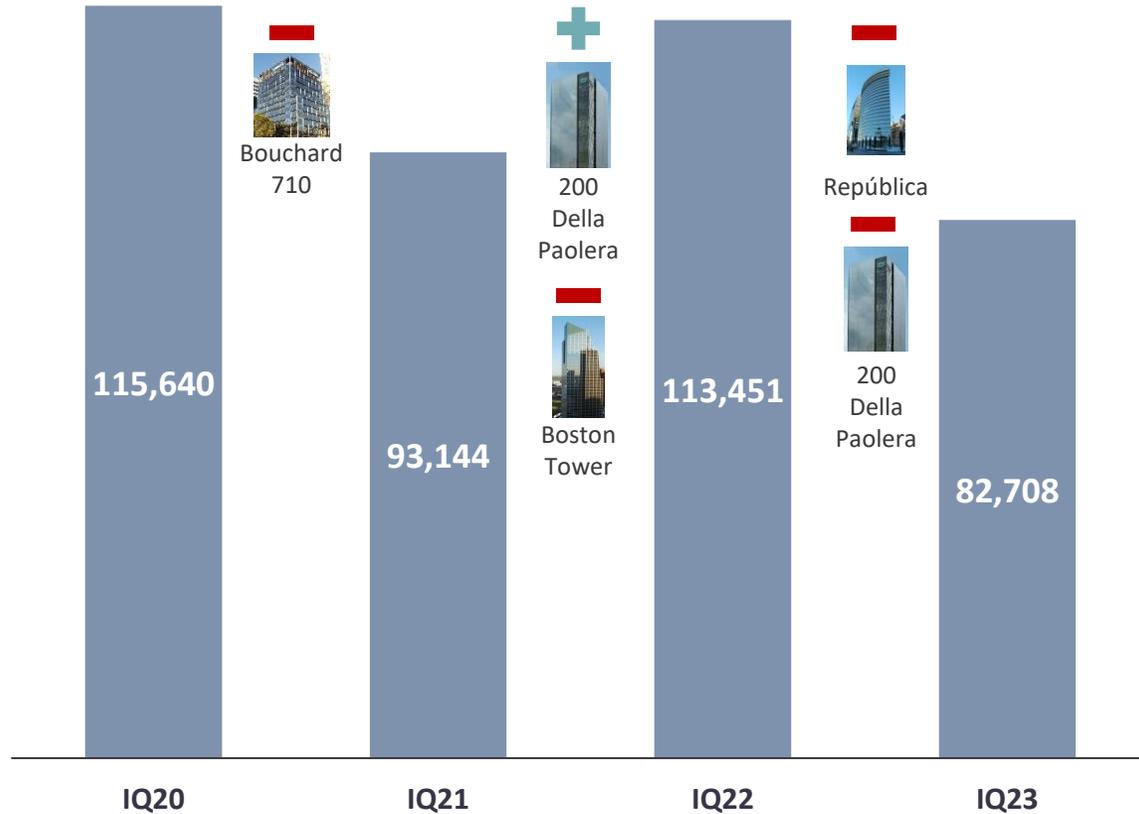


EXPANSIONS
+ 4,000 sqm

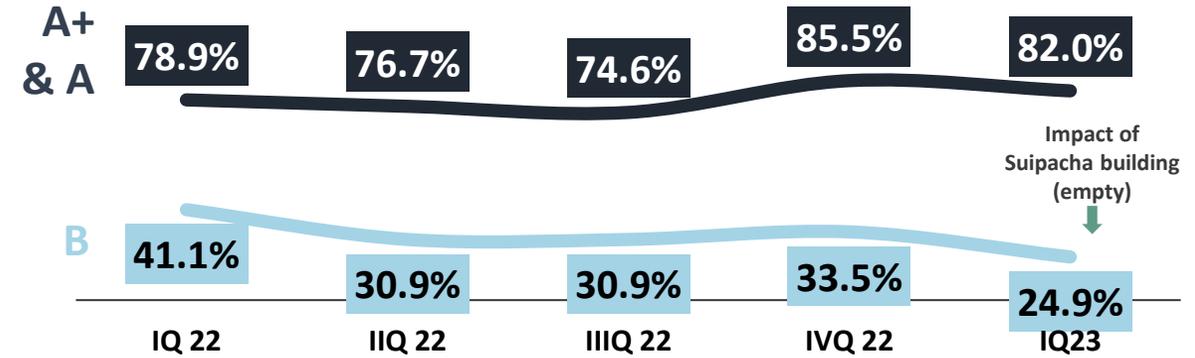
COVID IMPACT

OFFICE BUILDINGS OPERATING FIGURES

STOCK (ABL: m2)

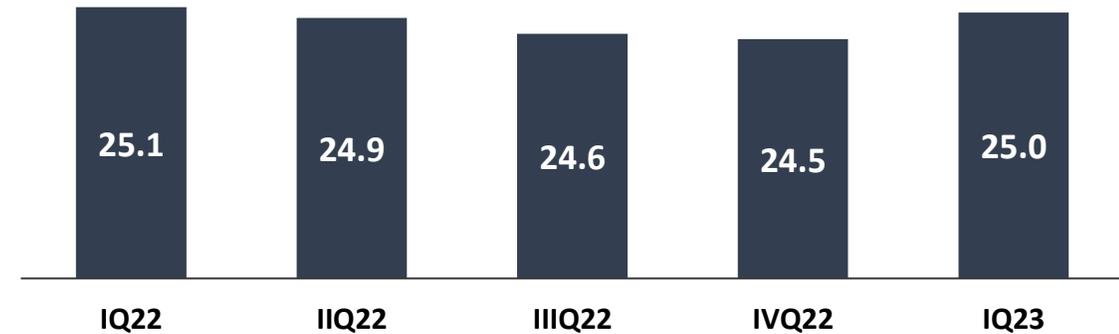


OCCUPANCY BY CLASS



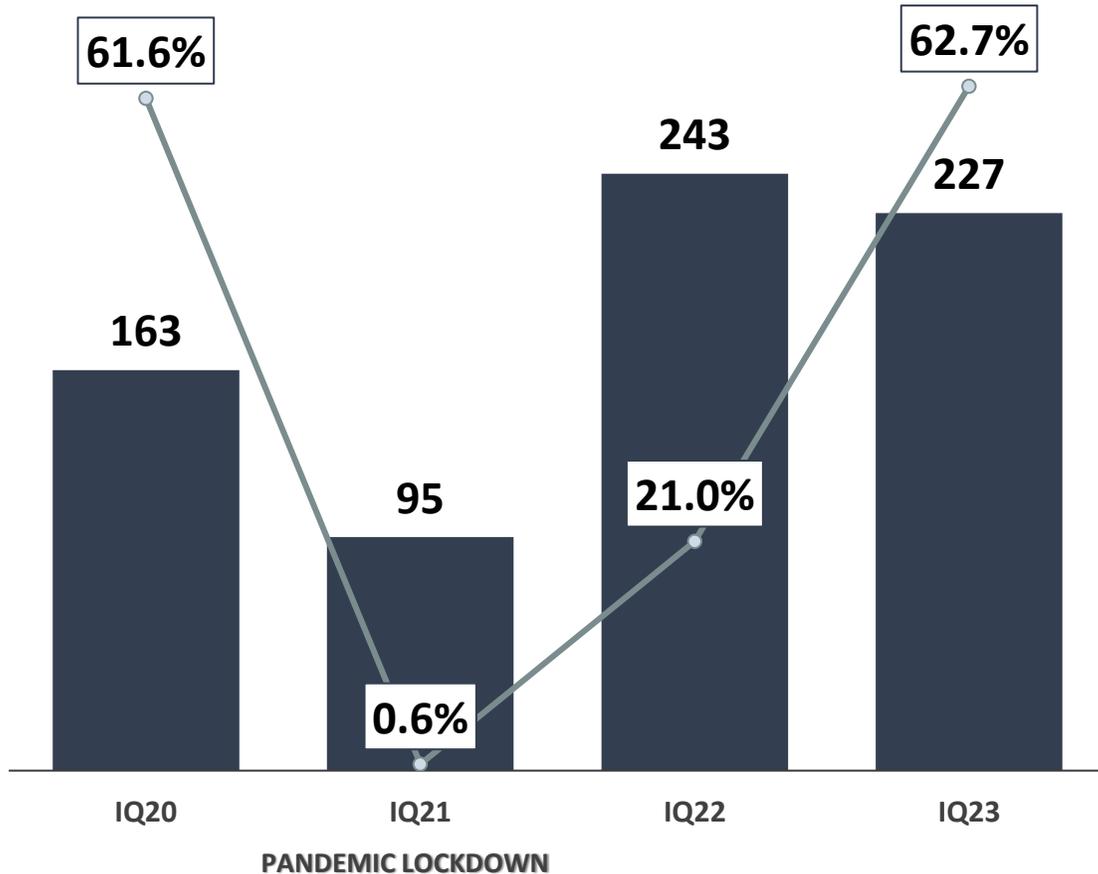
LEASES

(USD/sqm/month)

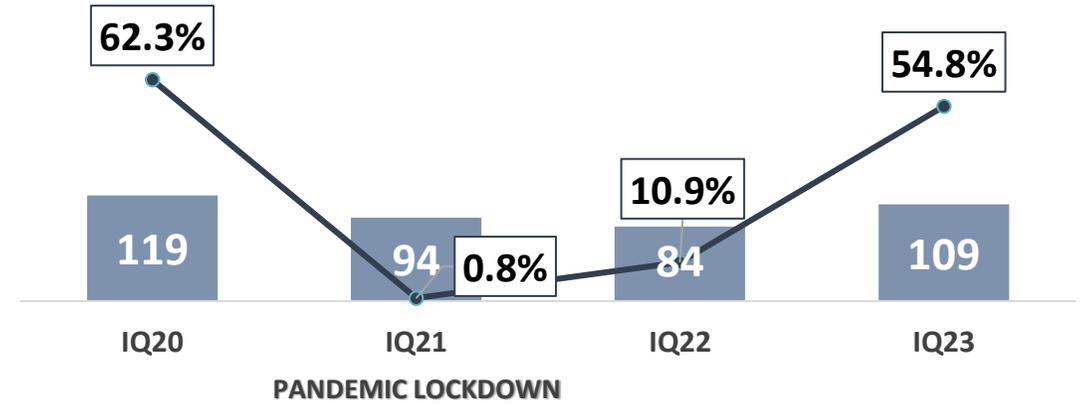


HOTELS OPERATING FIGURES

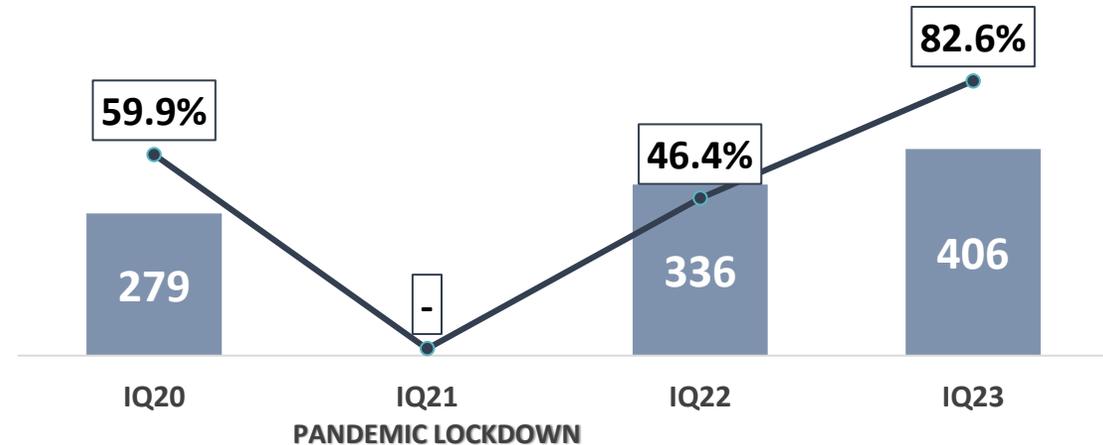
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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



IQ23 - REAL ESTATE TRANSACTIONS



SALES
200 DELLA PAOLERA

1 floor
1,184
GLA sqm

USD
12.6 mm
Price

10,600
USD/sqm

IRSA has 14 remaining floors in the building
~16,800 sqm



COSTA URBANA PROGRESS

895,000
sqm
Future mixed – use development

Working to fulfill all the administrative and governmental requirements



BARTER AGREEMENT

USD 2.0 mm
Price

16%
of the residential tower with a minimum of 1,080 sqm

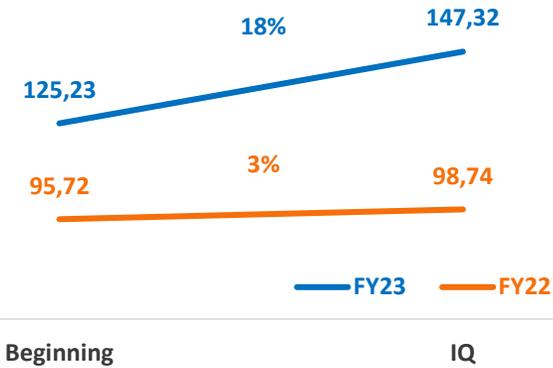
Córdoba Shopping adjoining plot



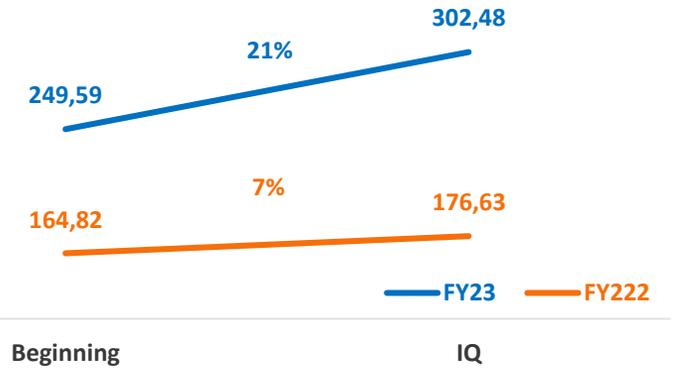
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

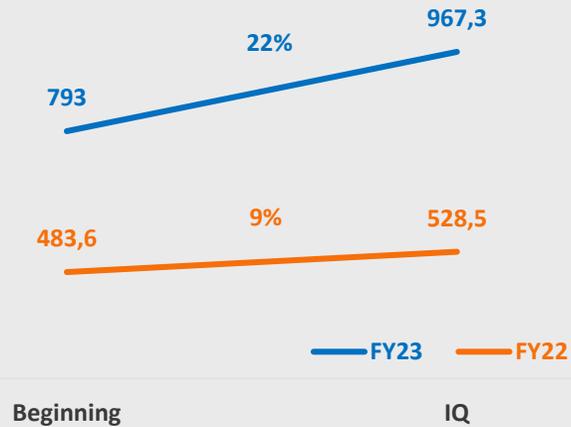
Nominal Official FX Evolution



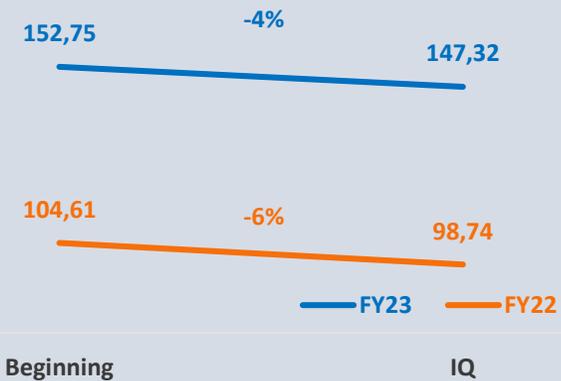
Nominal MEP FX Evolution



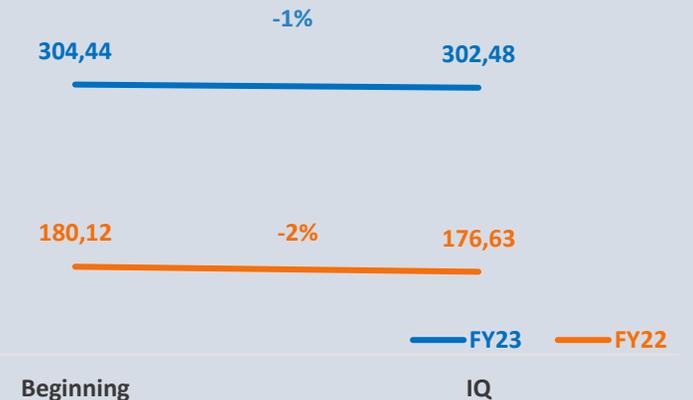
Inflation index Evolution



Real Official FX Evolution



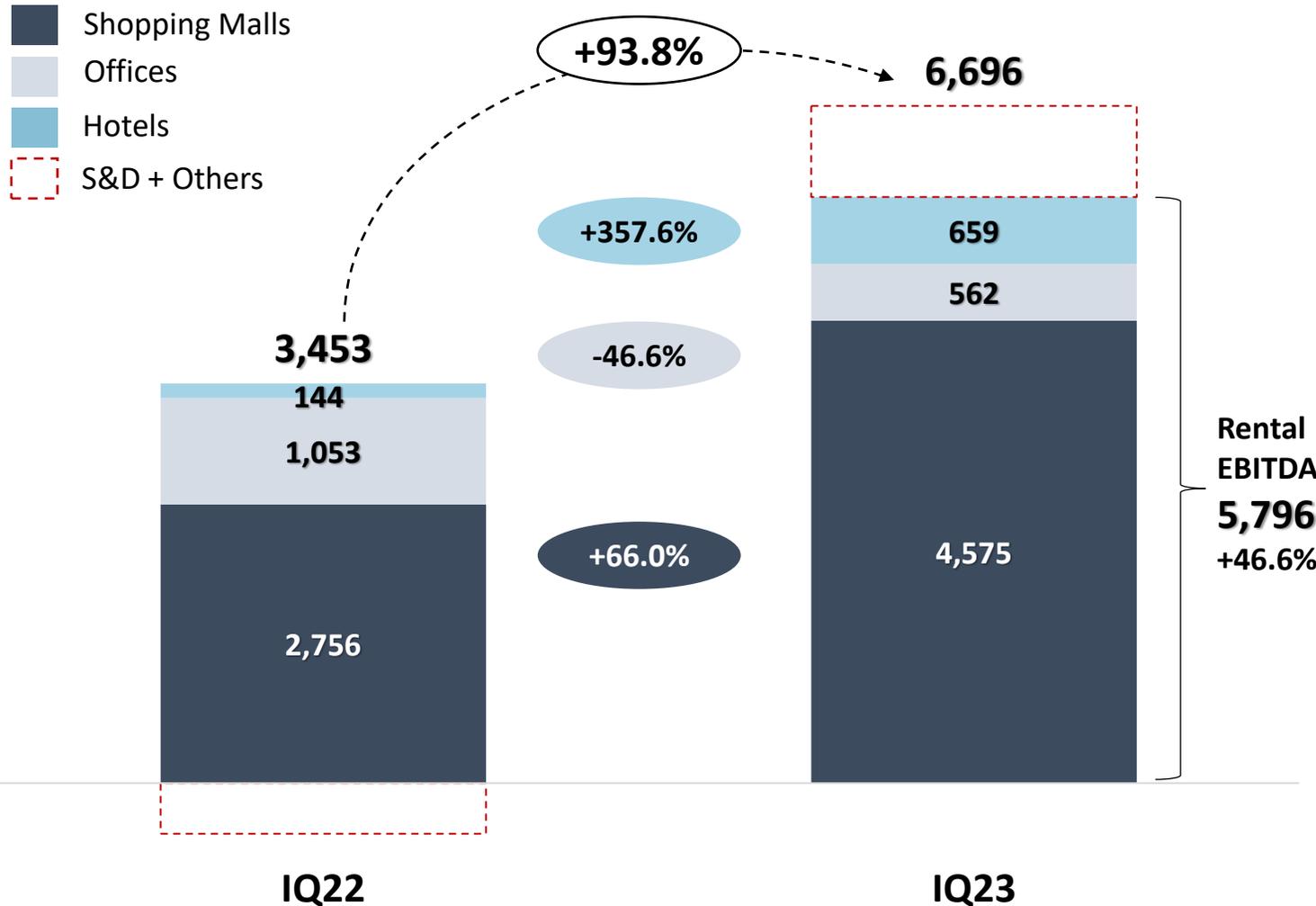
Real MEP FX Evolution



IQ23 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA

ARS MILLION



RENTAL ADJ. EBITDA MARGINS

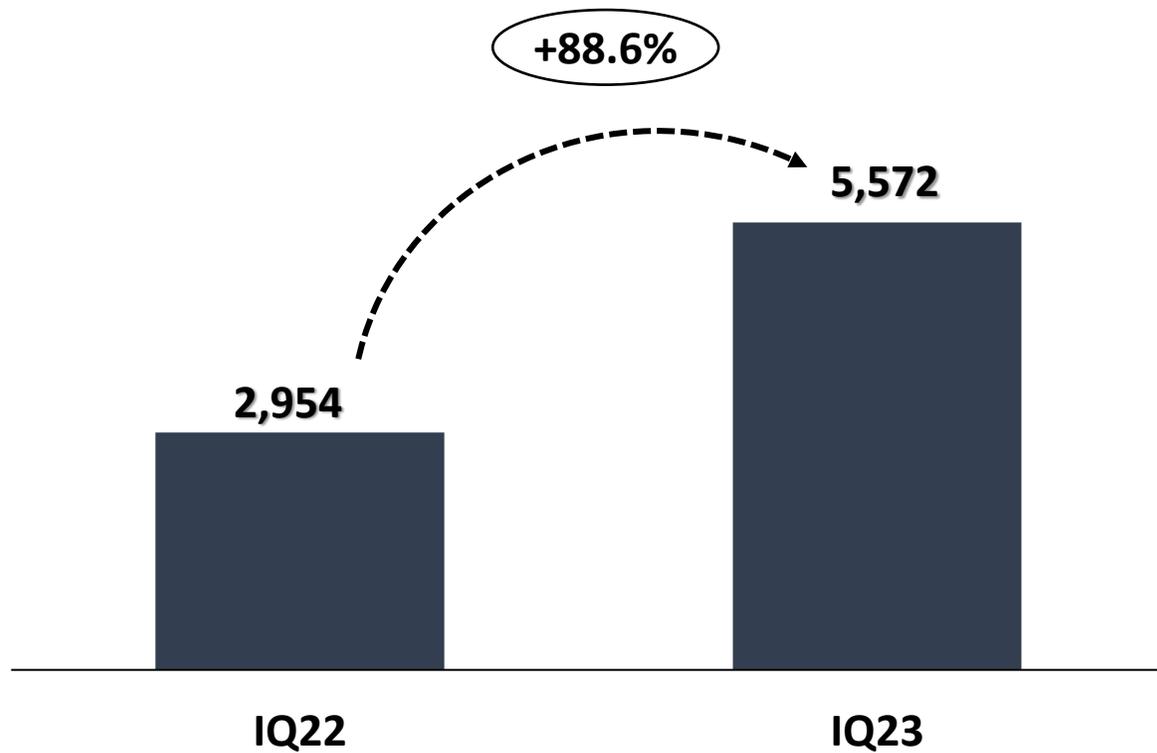
	IQ 23	IQ 22	Var
Shopping Malls	75.8%	67.7%	+8.1 pp
Offices	81.9%	81.3%	+0.6 pp
Hotels	32.9%	16.6%	+16.3 pp

Rental EBITDA
5,796
+46.6%

IQ23 - CONSOLIDATED OPERATING RESULTS

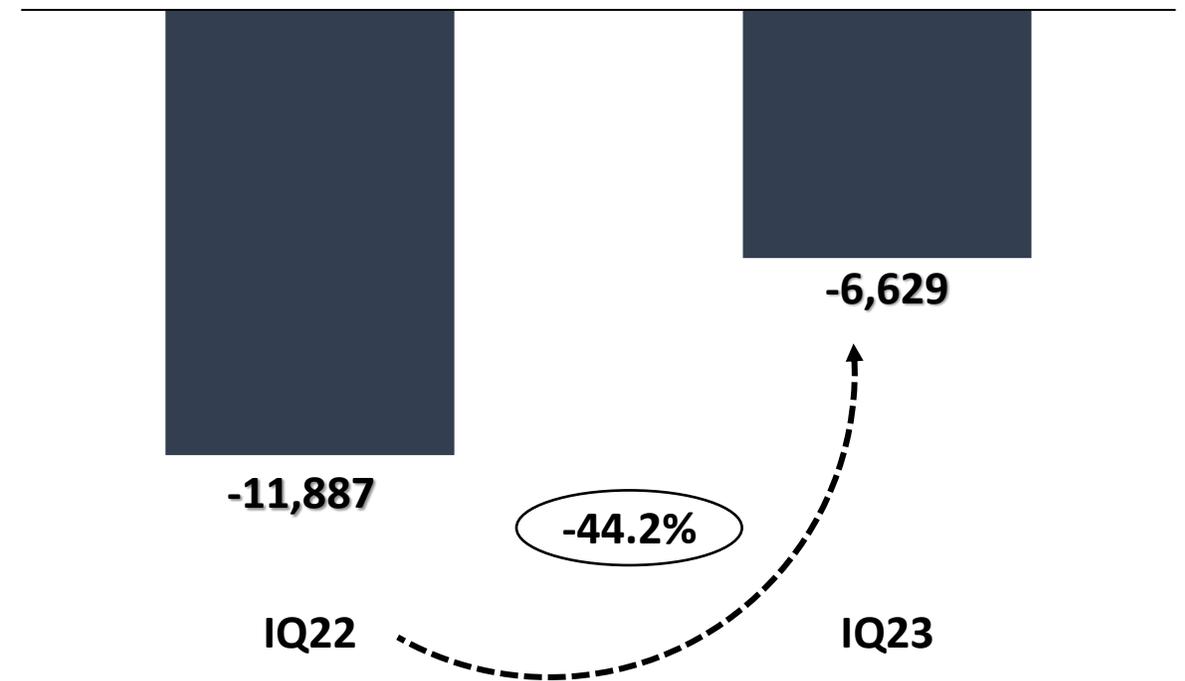
OPERATING INCOME (EXC. FV)

ARS MILLION



FAIR VALUE OF INVESTMENT PROPERTIES

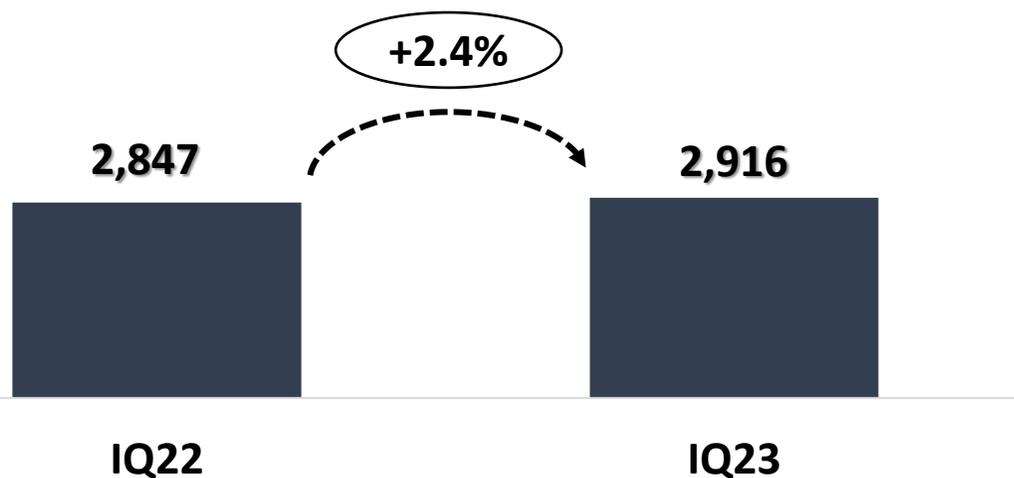
ARS MILLION



IQ23 - CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

ARS MILLION

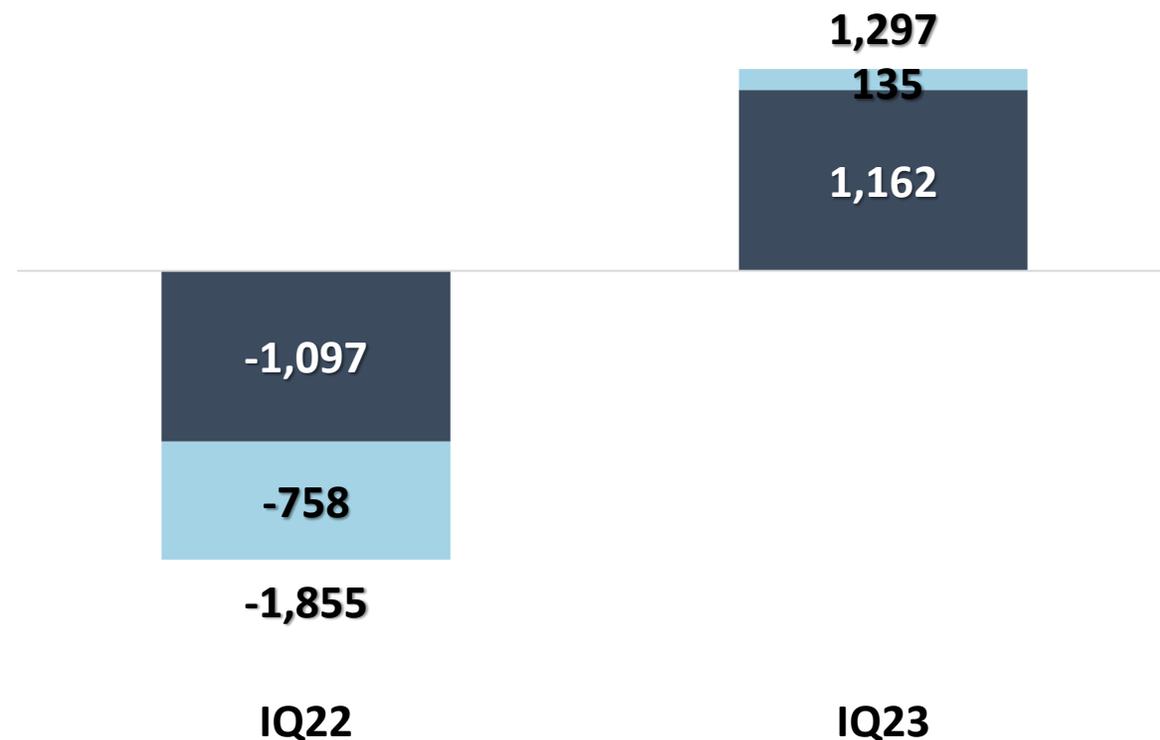


Main effects	IQ 22	IQ 23	Var
Inflation Adjustment	622	4,490	+3,868
Net interest	-2,911	-1,576	+1,335
Net FX result	5,202	2,076	-3,126
FV of Financial Assets & Liab.	227	-1,874	-2,101

NET RESULT

ARS MILLION

■ Controlling Interest ■ Not Controlling Interest



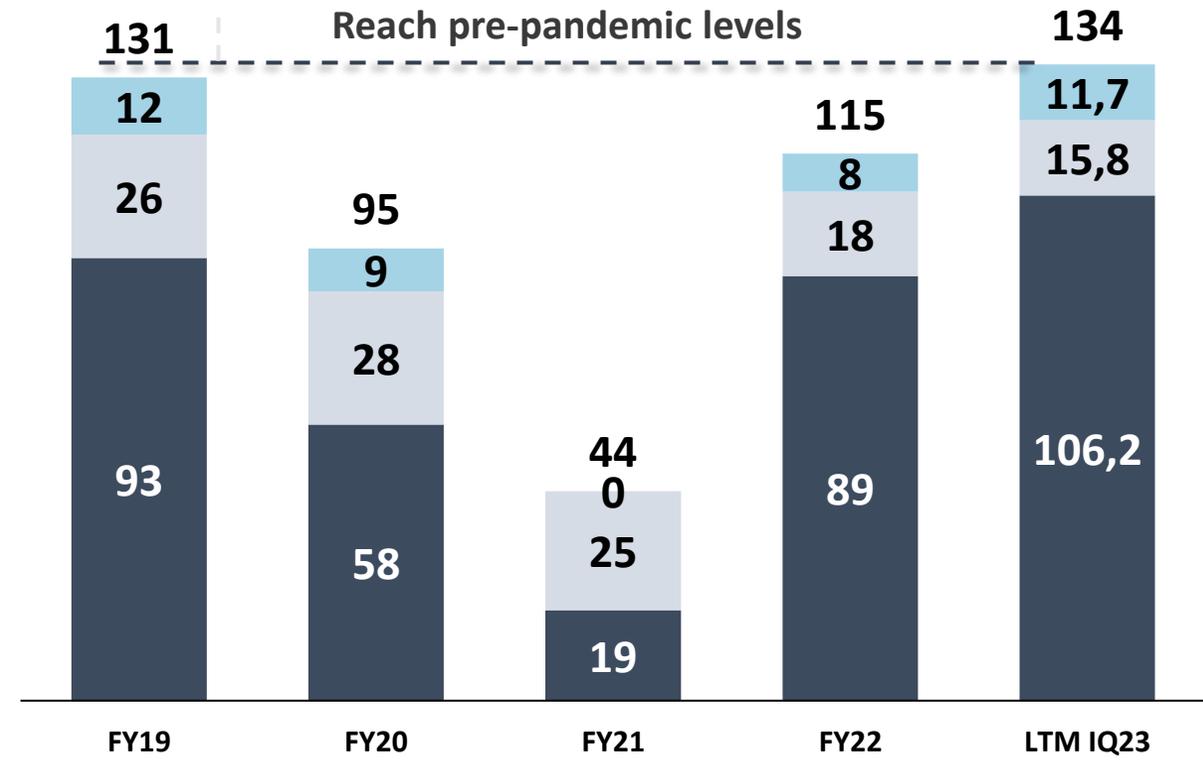
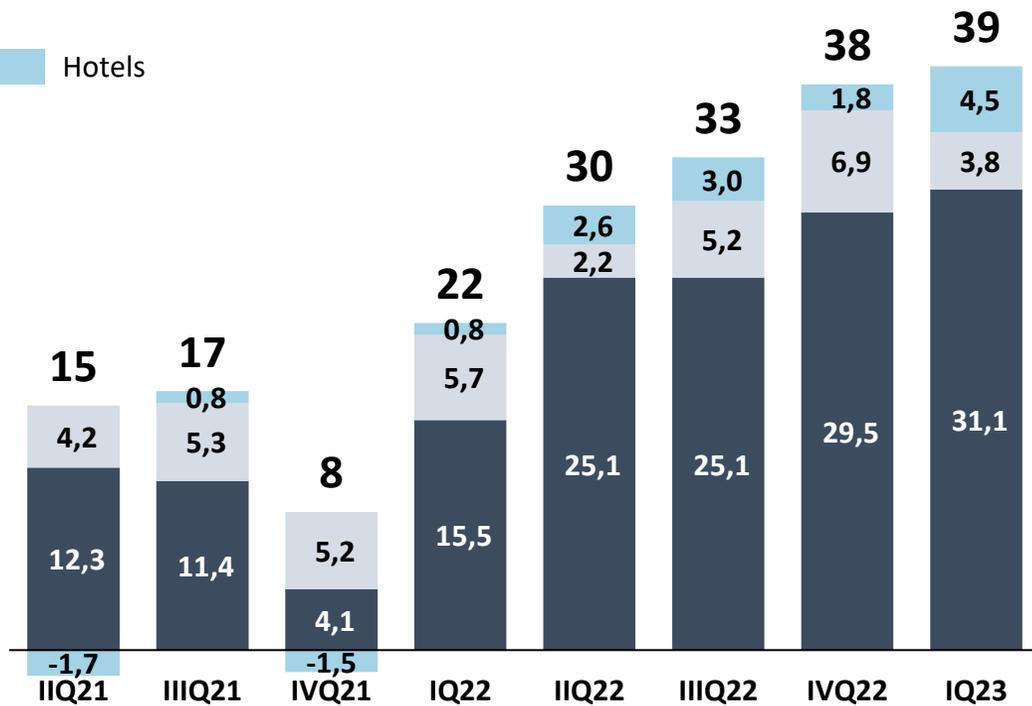
RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION

QUARTERLY

ANNUAL

- Shopping Malls
- Offices
- Hotels



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

DEBT PROFILE

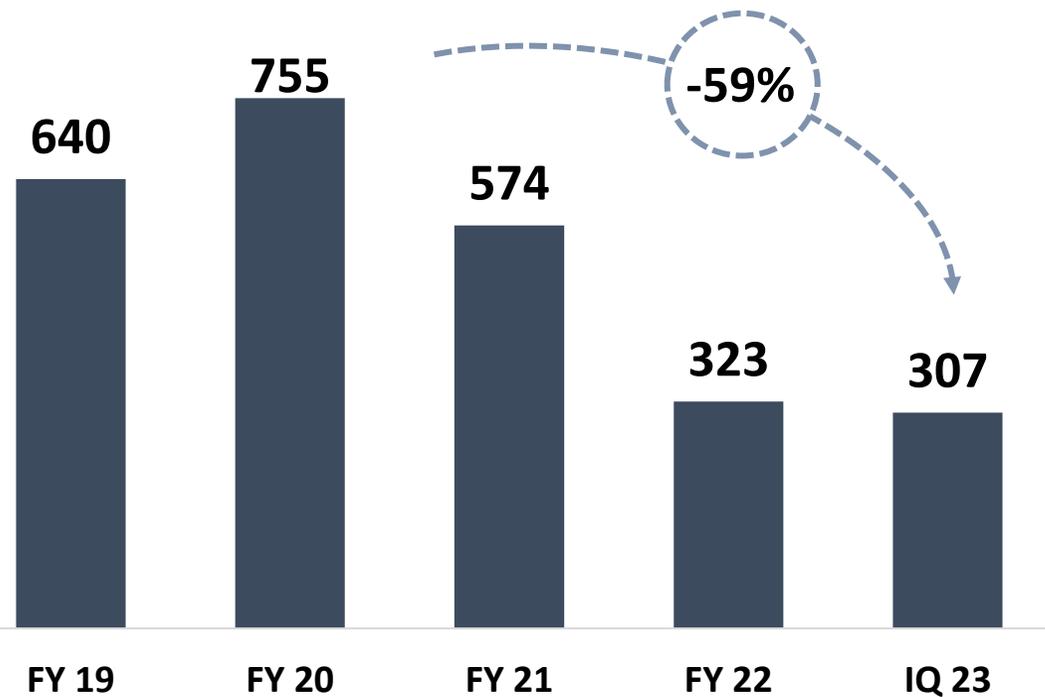
SEPTEMBER 30, 2022 - USD MILLION

461.1 GROSS DEBT

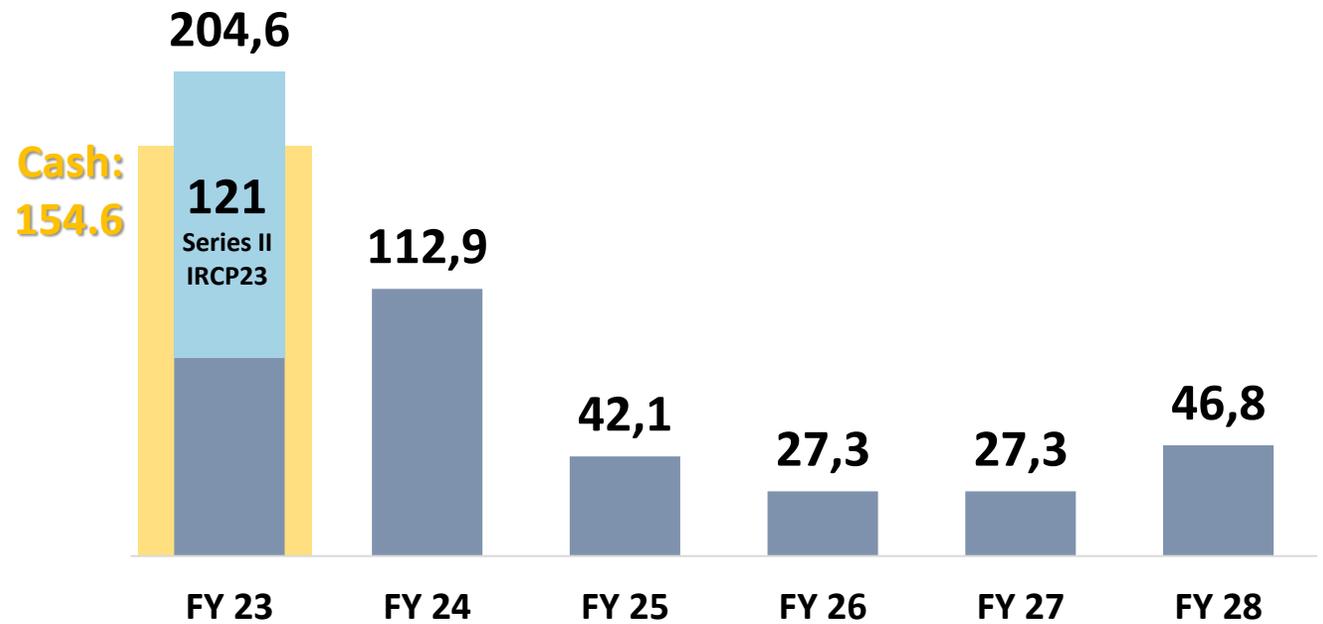
1.3x NET DEBT / EBITDA LTM
2.3x NET DEBT / RENTAL EBITDA LTM

12.2% LTV

NET DEBT EVOLUTION*:



AMORTIZATION SCHEDULE:

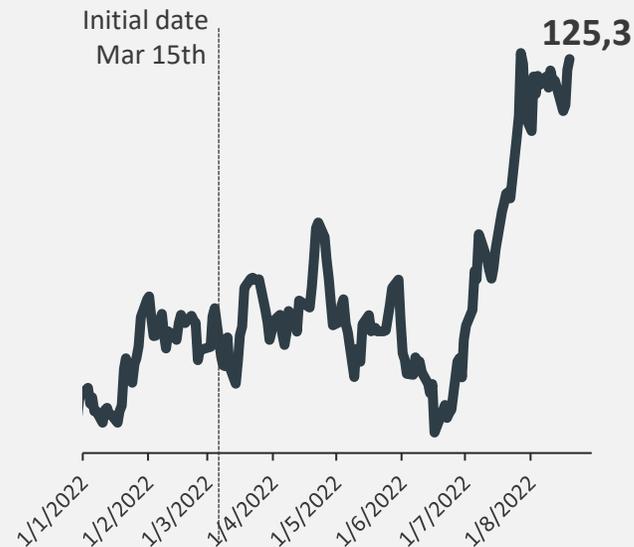


*Does not include notes repurchased

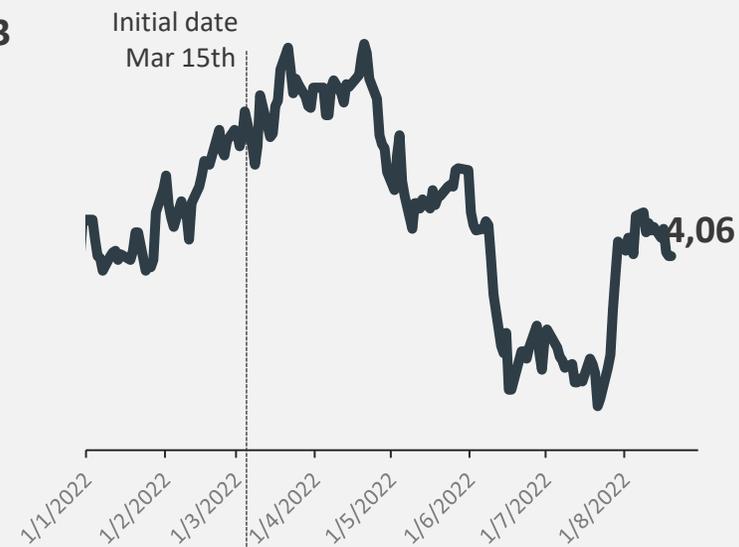
SHARES REPURCHASE PLAN & DIVIDEND APPROVED

- ✓ Maximum amount to invest: up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 140 per share** and up to **USD 7 per ADS**
- ✓ Period: from **March** until **July 2022 (120 days)** extended to **November 2022 (+120 days)**
- ✓ Number of shares repurchased: **9,419,623 ordinary shares (99.51% of the Plan)**.
Investment: ARS 995.1 million

SHARE PRICE EVOLUTION



ADS EVOLUTION



DIVIDEND DISTRIBUTION

Approved by the Annual Shareholders' Meeting held on October 28th, 2022

- ✓ **Amount**: ARS 4,340 million
- ✓ **% of share capital**: 541.44%
- ✓ **ARS/share**: 5.41
- ✓ **ARS/GDS**: 54.14
- ✓ **Dividend yield**: ~ 4.5%
- ✓ **Record date**: November 7th
- ✓ **Payment date**: November 8th

CONTACT INFORMATION



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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.