



INSTITUTIONAL PRESENTATION

IQ 2022

ABOUT US

● LEADING REAL ESTATE COMPANY IN ARGENTINA

30 years acquiring, developing and operating real estate.

Rental Portfolio of more than 530,000 sqm of GLA.

● UNIQUE PORTFOLIO OF ASSETS

Controlling shareholder of IRCP, leader in Shopping Malls and Offices in the country (80% Stake).

Owner of 3 premium hotels in Argentina.

● DEVELOPMENT PROPERTIES

~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

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 accessing capital markets

OUR STRATEGY



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**.

MALLS' PORTFOLIO

15

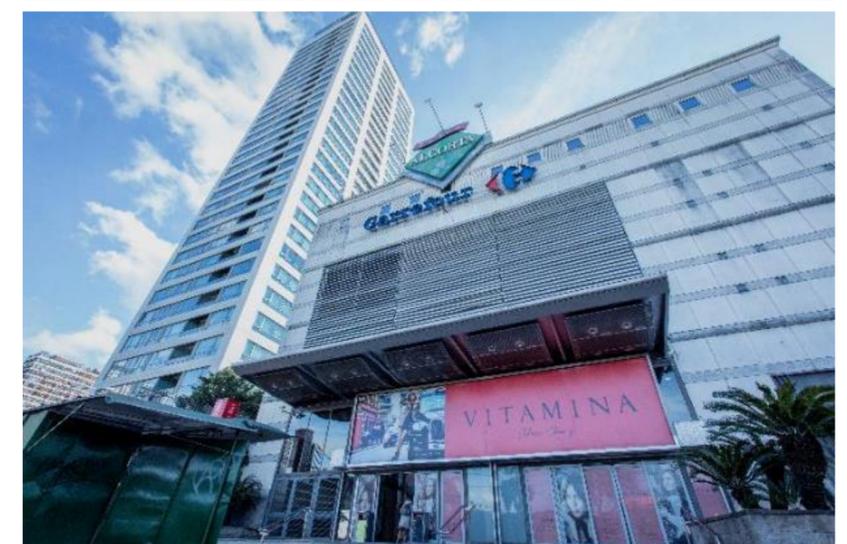
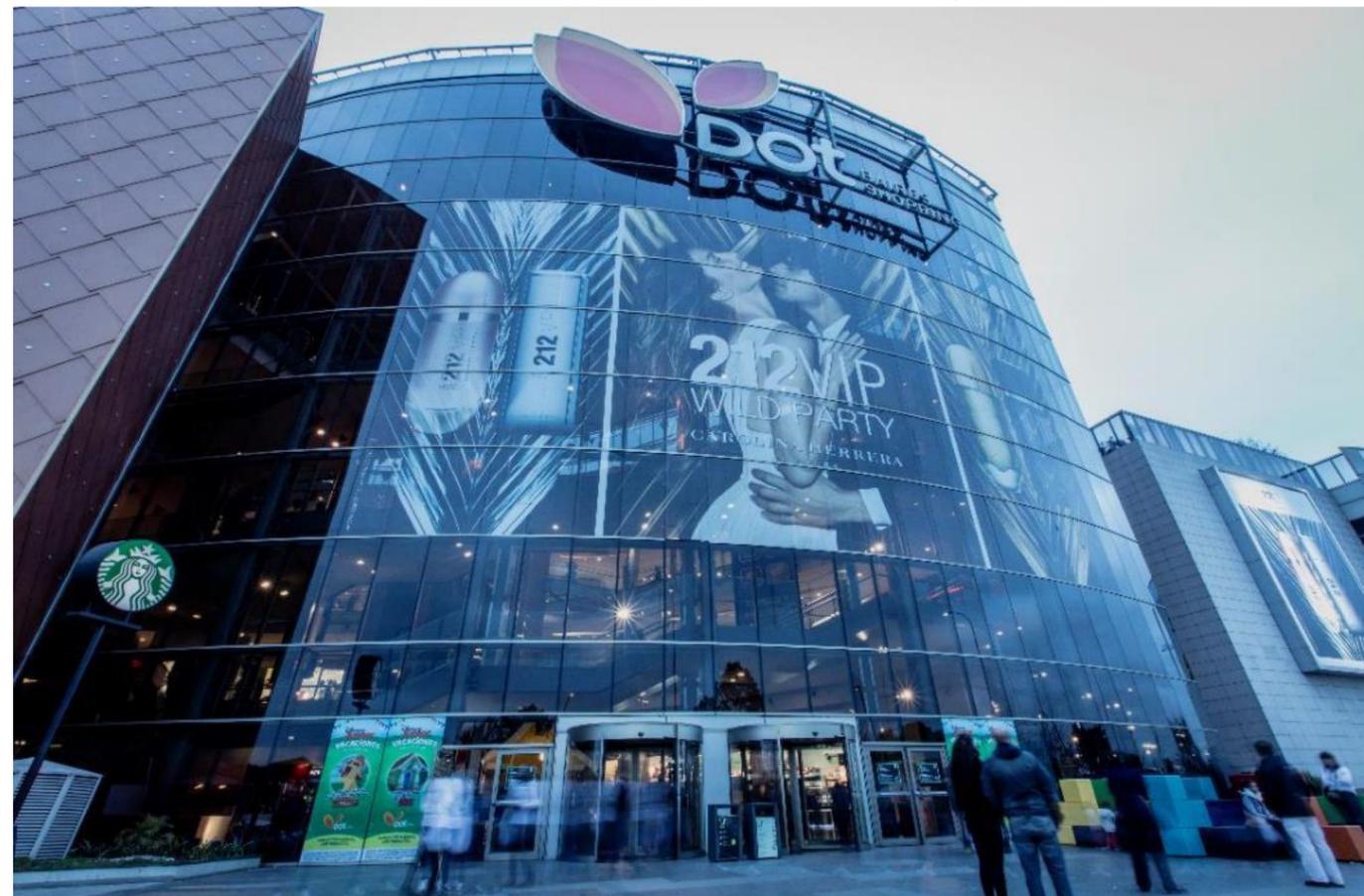
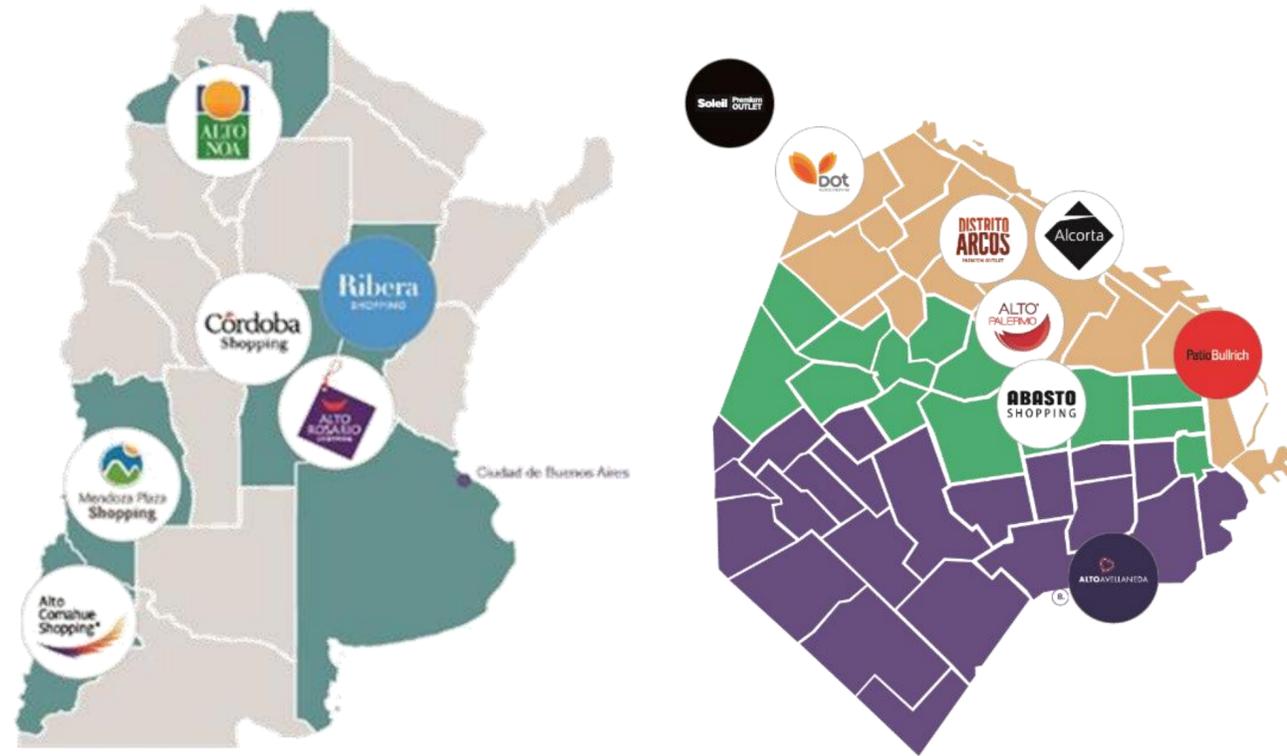
Malls

335,000

GLA sqm

67%

BA City Market Share



OFFICE PORTFOLIO

7

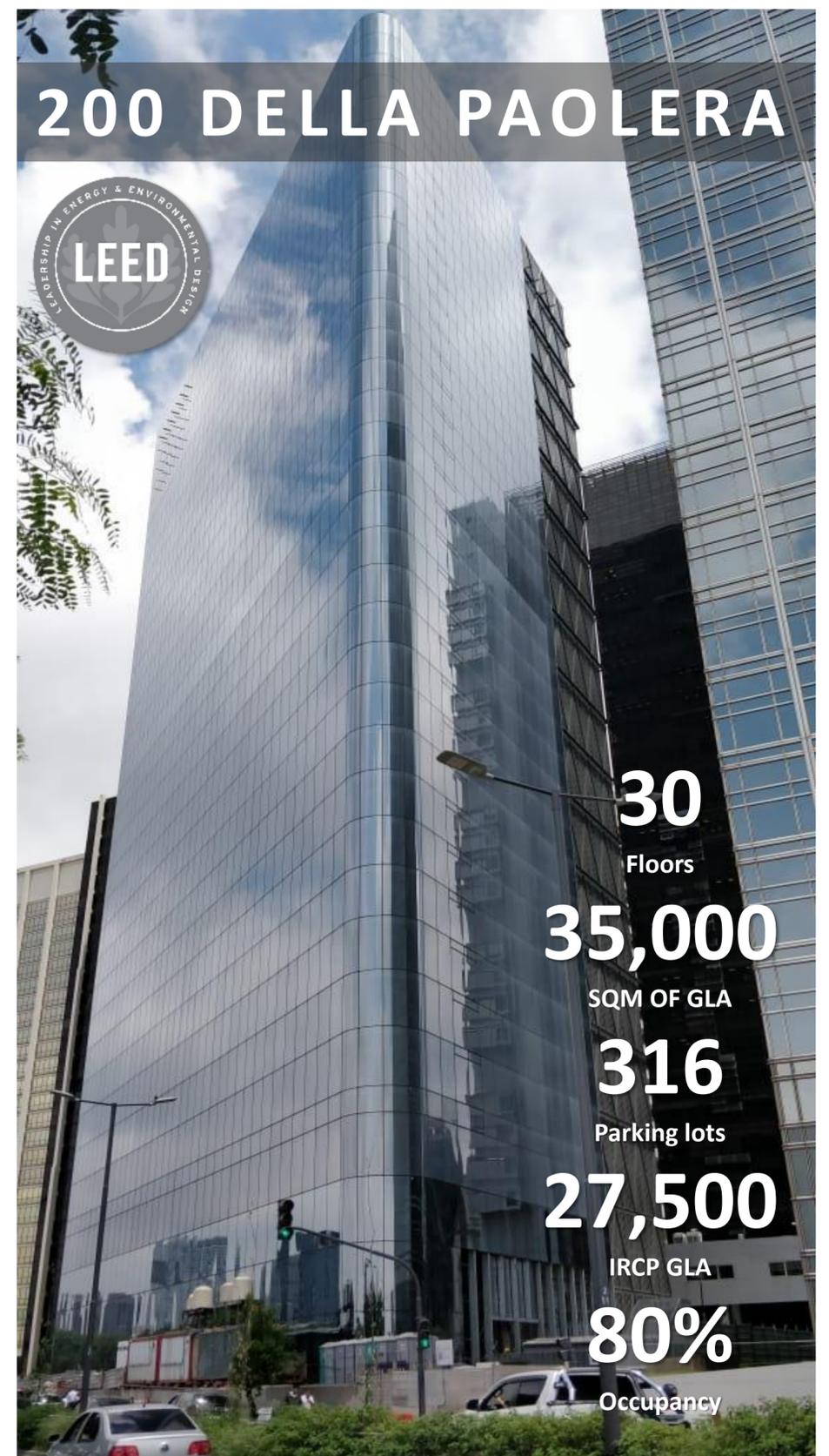
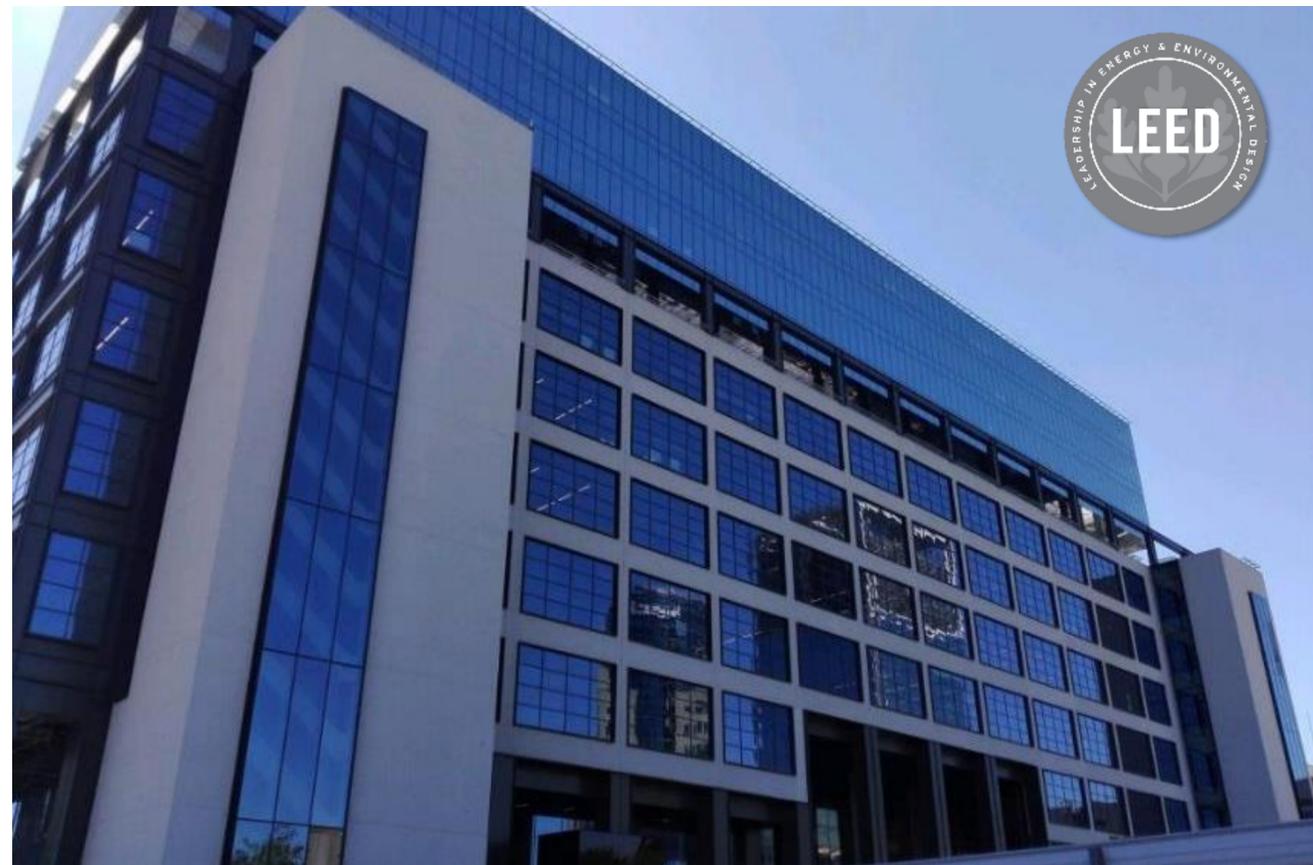
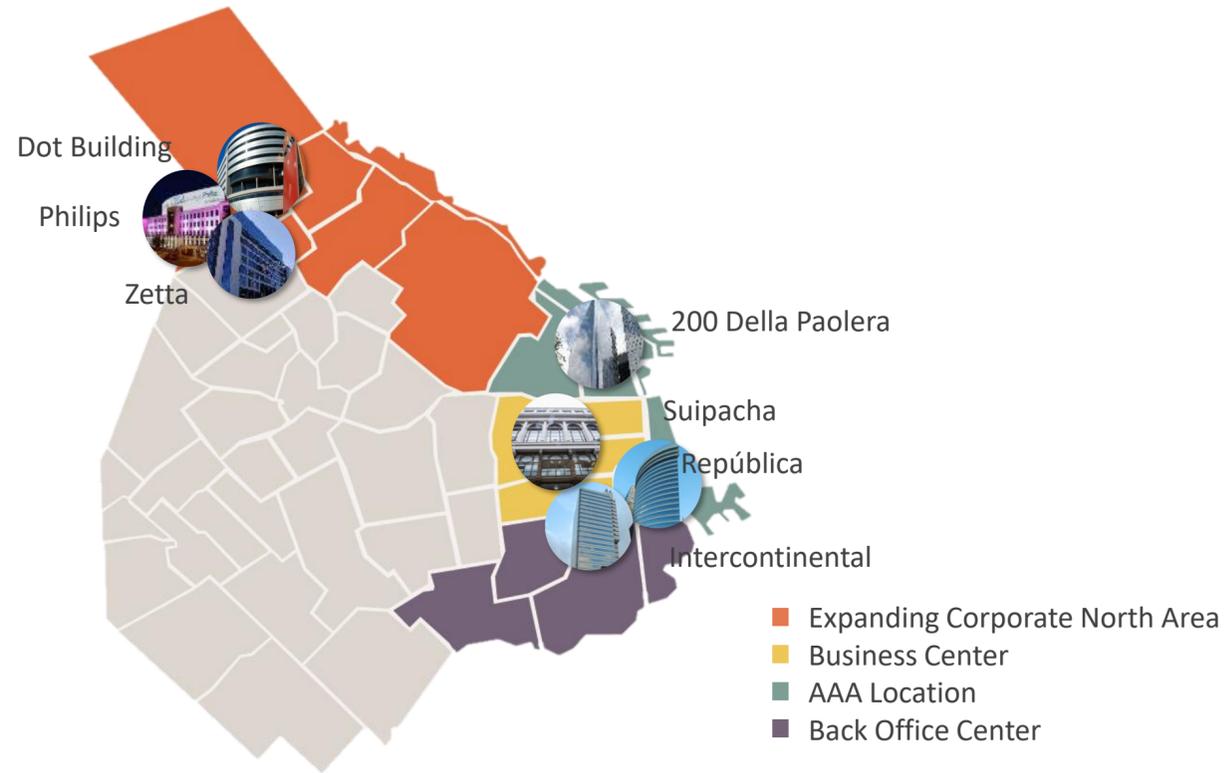
Office buildings

113,000

GLA sqm

10%

BA City Market Share



200 DELLA PAOLERA



30

Floors

35,000

SQM OF GLA

316

Parking lots

27,500

IRCP GLA

80%

Occupancy

New headquarters
Opened on Dec-20

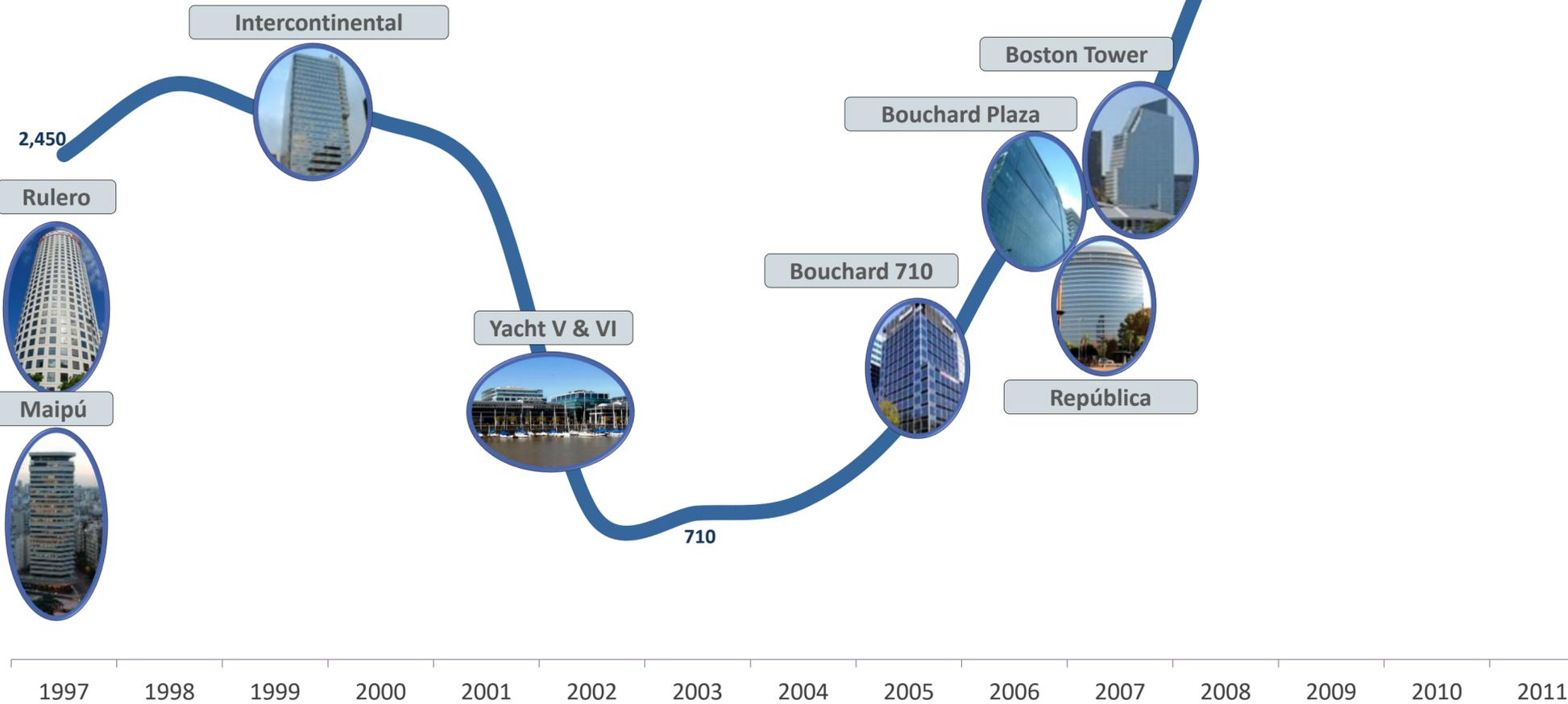
OFFICE BUILDINGS

ACTIVE PORTFOLIO MANAGEMENT

FLIGHT TO QUALITY STRATEGY

- Acquisitions
- Sales

A+ Offices prices
USD/sqm



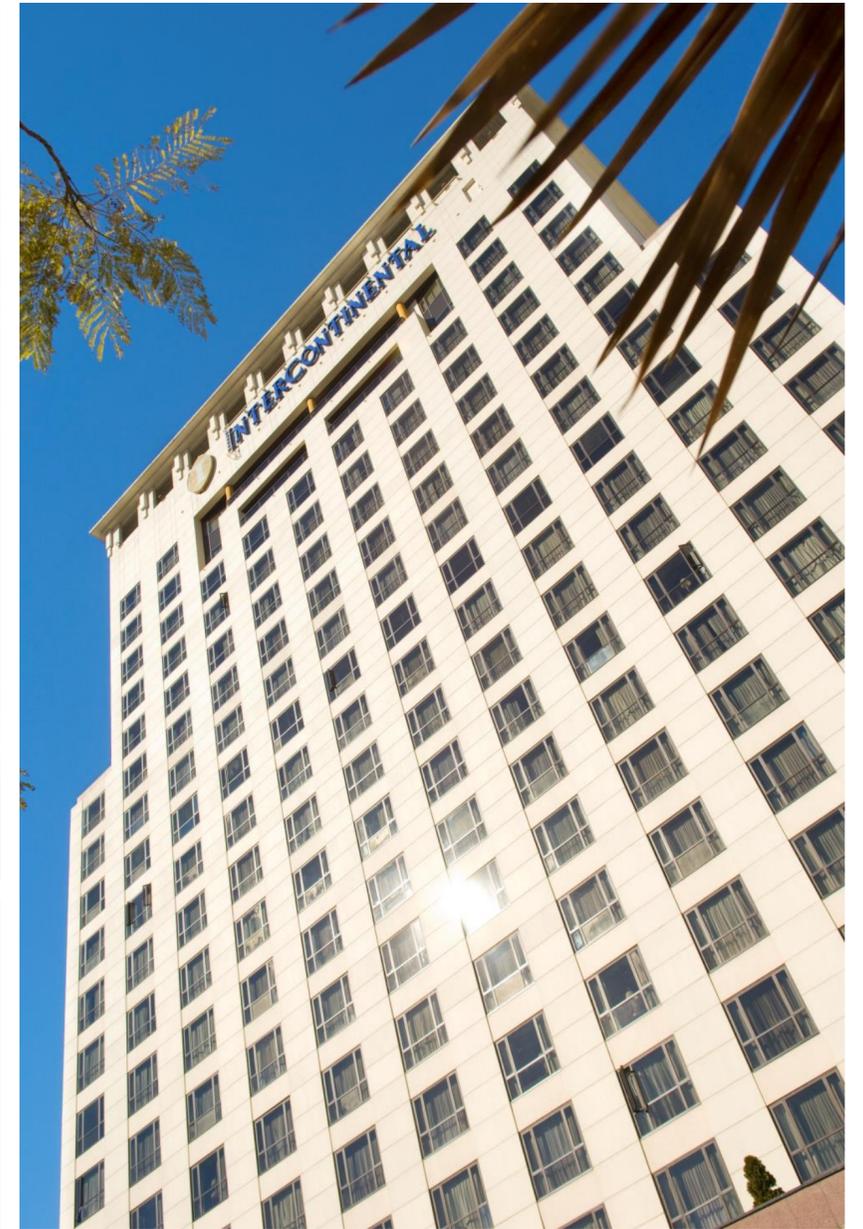
CAPITAL CONTROLS

CAPITAL CONTROLS



Flight to quality strategy





HOTEL PORTFOLIO

3

Premium hotels in Argentina

79,000

sqm

718

rooms

RENTAL SEGMENT

AS OF SEPTEMBER 30, 2021



SHOPPING MALLS



IQ

2022
Δ i.a.

Stock (sqm)

= 335k

Occupancy

= 89.6%
(94.3% excluding vacancy from Falabella exit)

Real Sales (%)

↑ +322%
(-10.7 vs IQ 20)

- Shopping malls recovery in terms of sales & traffic
- Focus on occupying the vacant area due to pandemic



OFFICE BUILDINGS



IQ

2022
Δ i.a.

Stock (sqm)

= 114k

A & A+ Occupancy

↘ 78.9%

Avg. Rent
(USD/sqm)

↘ 25.1

- Slight decrease in office rents & occupancy
- Companies returning to office with hybrid models

HOTELS



IQ

2022
Δ i.a.

Stock (rooms)

= 718

Occupancy

↑ 21.0%

Avg. Rate
(USD/room)

↑ 243

- Llao Llao resort in Bariloche shows better figures due to local tourism
- Sector waiting for the regularization of airflows & international tourism to fully recover

IRCP OFFICE FLOORS' SUBSEQUENT SALE

NOVEMBER 2021



**200 DELLA
PAOLERA**

3 floors

3,582

GLA sqm

USD 32.0 mm

Price

8,950

USD/sqm



**IRCP has 20 remaining
floors in the building
~24,000 sqm**



PROPERTIES FOR MIXED USE DEVELOPMENTS

18

Land Reserves

17.4

Total surface
(mm sqm)

700k sqm

COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA)
Puerto Madero – BA city

6.2

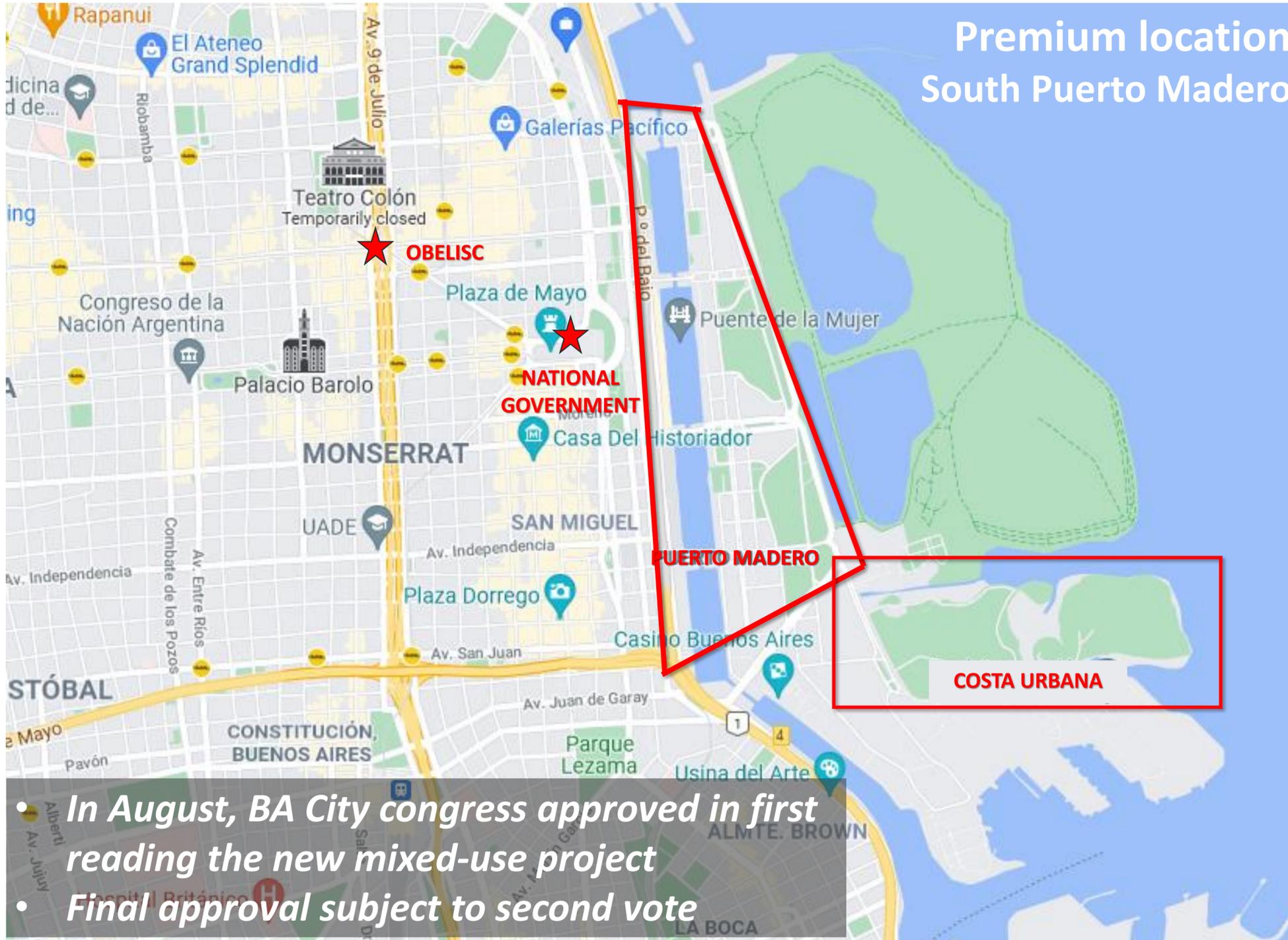
Buildable surface
(mm sqm)

Capacity to almost double current rental portfolio



COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA)

RECENT BA CITY CONGRESS FIRST APPROVAL ON OUR MAIN PROJECT



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





FINANCIALS

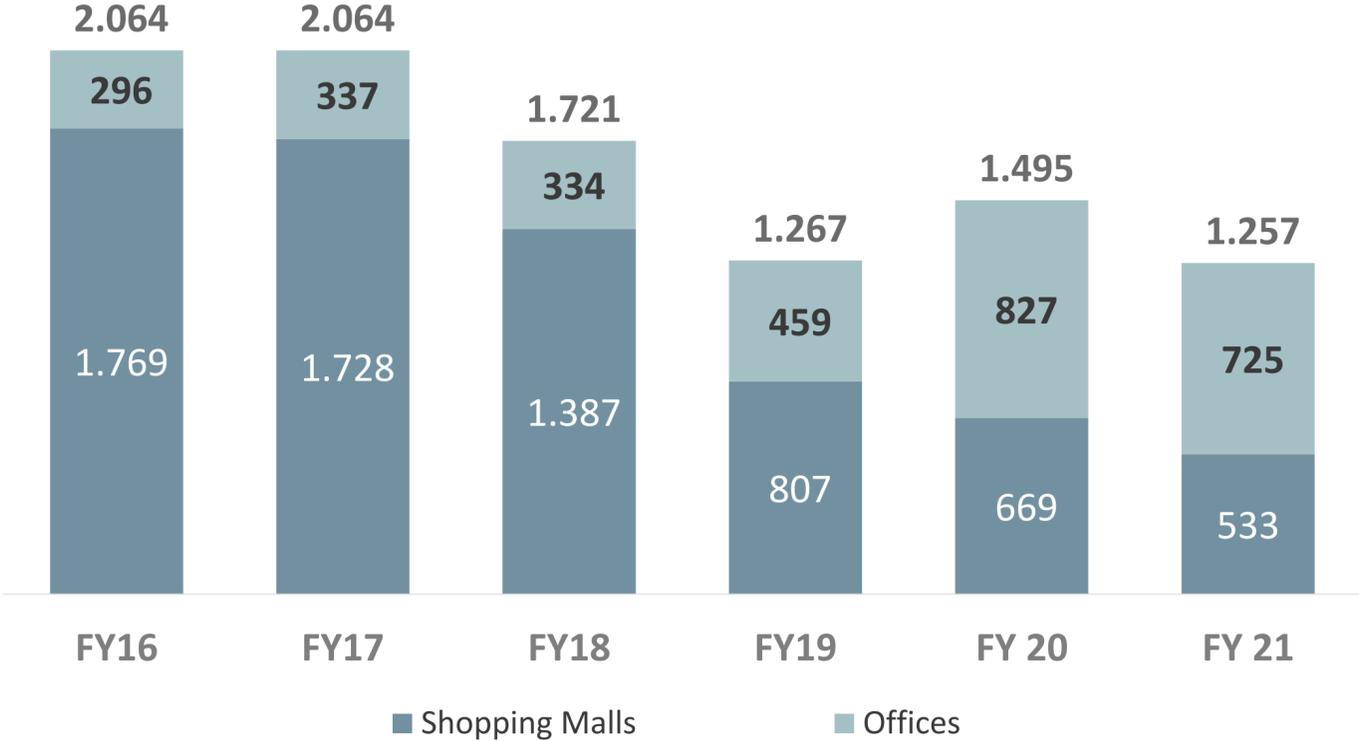
STRONG FINANCIAL TRACK RECORD

RENTAL ASSETS VALUATION

ANNUAL EVOLUTION

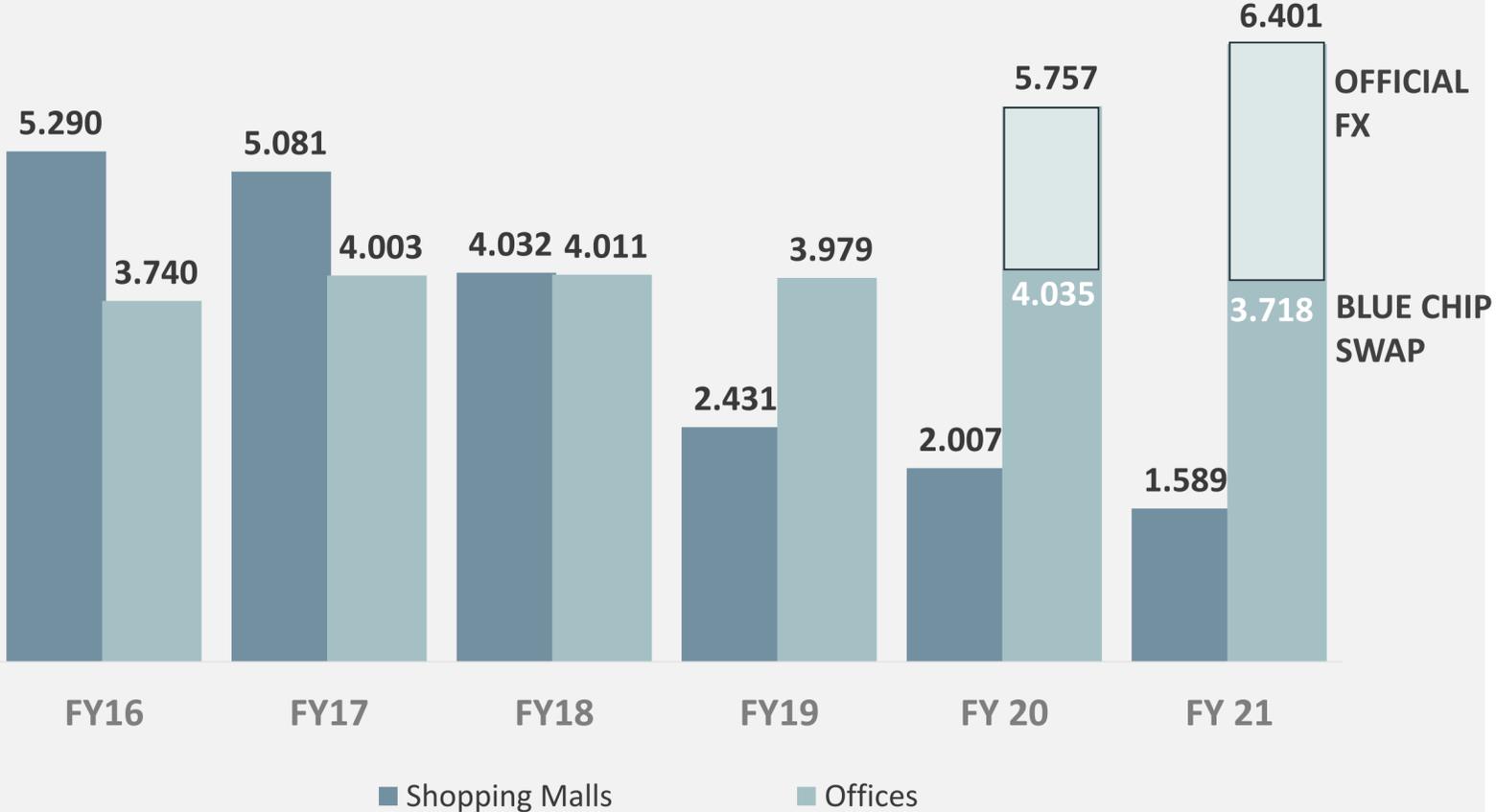
EVOLUTION BY TYPE OF ASSETS

(USD MILLION)



EVOLUTION PER SQM

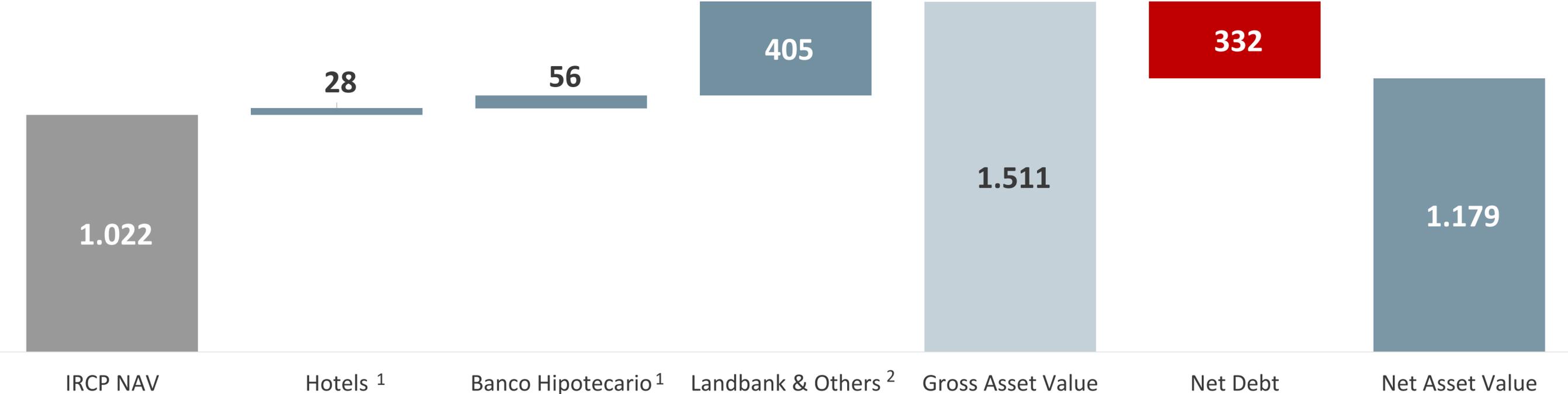
(USD)



NET ASSET VALUE

SEPTEMBER 30, 2021 - USD MILLION

1,511	GAV	1,179	NAV	21.9%	LTV
--------------	------------	--------------	------------	--------------	------------



1. Book value as of September 30, 2021
 2. Book value as of September 30, 2021. "Others" includes properties for sale and investment in Condor Hospitality Trust

DEBT PROFILE

SEPTEMBER 30, 2021 - USD MILLION

Description	Amount	Maturity	331.6 Stand Alone Net Debt		AA Local Credit Rating											
Short term debt	3.2	<360 days	AMORTIZATION SCHEDULE <table border="1"> <caption>Amortization Schedule Data</caption> <thead> <tr> <th>Fiscal Year</th> <th>Amount (USD Million)</th> </tr> </thead> <tbody> <tr> <td>FY22</td> <td>110.9</td> </tr> <tr> <td>FY23</td> <td>94.3</td> </tr> <tr> <td>FY24</td> <td>104.3</td> </tr> <tr> <td>FY25</td> <td>29.1</td> </tr> </tbody> </table>				Fiscal Year	Amount (USD Million)	FY22	110.9	FY23	94.3	FY24	104.3	FY25	29.1
Fiscal Year	Amount (USD Million)															
FY22	110.9															
FY23	94.3															
FY24	104.3															
FY25	29.1															
Series VII	33.7	Jan-22														
Series X	7.1	Mar-22														
Series V	9.2	May-22														
Series IX	80.7	Mar-23														
Series I	3.1	Mar-23														
Series VIII	31.8	Nov-23														
Series XI	15.8	Mar-24														
Series XII	48.3	Mar-24														
Series XIII	58.2	Aug-24														
Intercompany Debt	41.4	Mar-22														
Other Debt	5.9	Feb-22														
GROSS DEBT	338.3															
Cash & Eq.	6.8															
NET DEBT	331.6															

GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



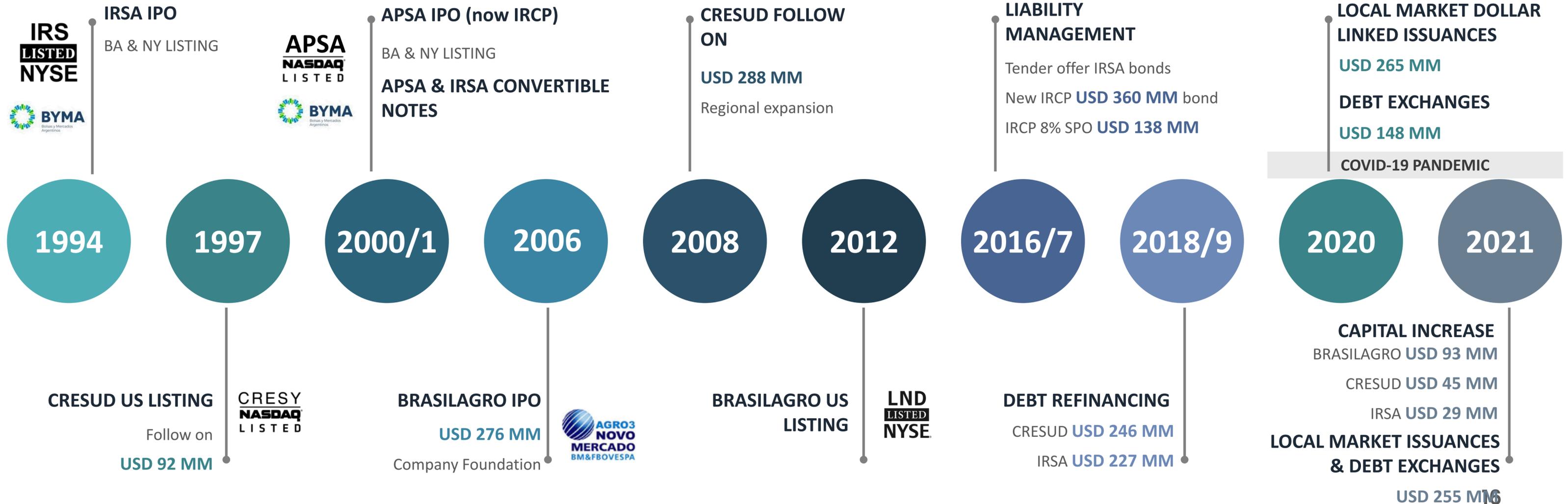
GROUP LISTED VEHICLES

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



TWITTER

[@IRSAIR](https://twitter.com/IRSAIR)