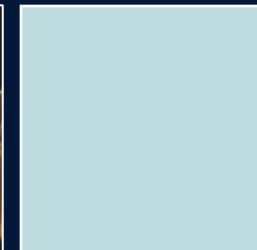
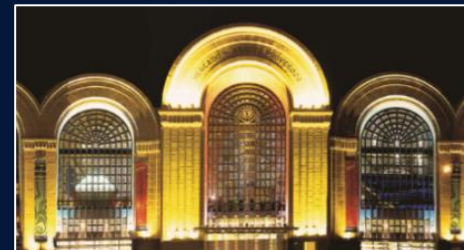
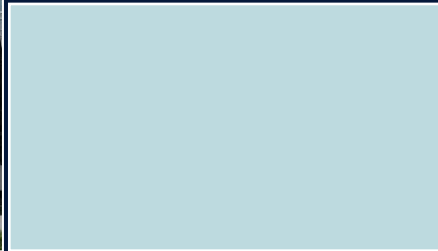




IRSA

# Institutional Presentation

IIIQ FY 2020

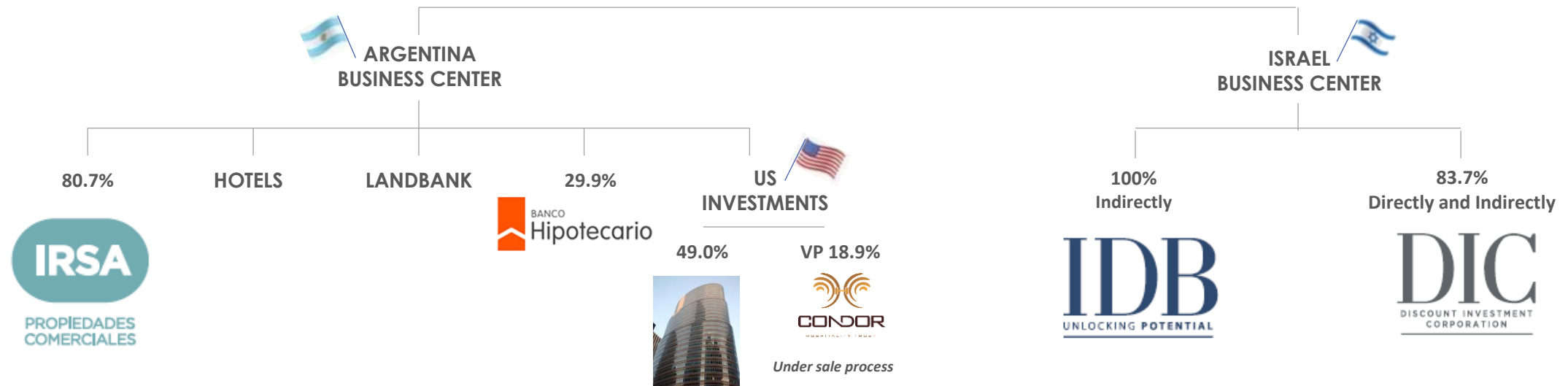


# IRSA AT A GLANCE

LEADING DIVERSIFIED REAL ESTATE  
COMPANY

UNIQUE PORTFOLIO AND STRONG  
MARKET POSITION IN ARGENTINA

INVESTMENTS IN THE US AND  
ISRAEL





# Argentina Business Center

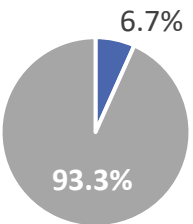
# SHOPPING MALLS' UNIQUE PORTFOLIO



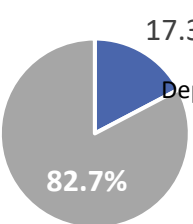
# ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

TOP FIVE ON SALES

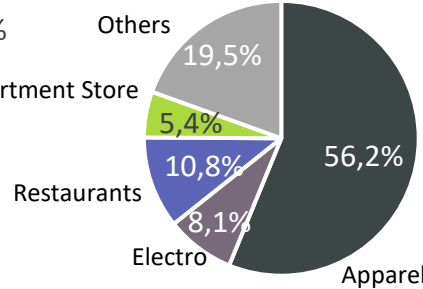


BY BASE RENT



BY SQM

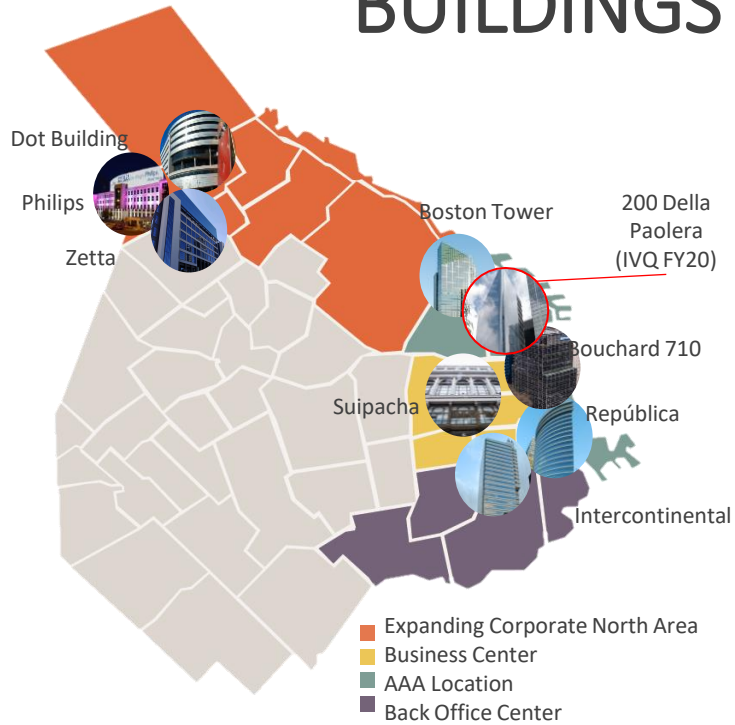
SALES BY TYPE



Soleil Premium OUTLET



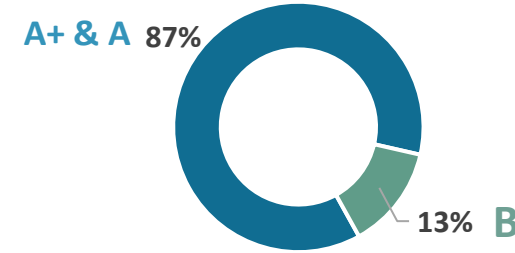
# OFFICES BUILDINGS



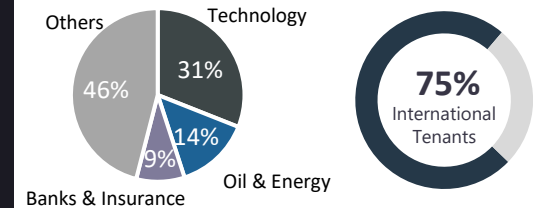
9 BUILDINGS  
145,000 sqm GLA

## PREMIUM PORTFOLIO

Surface by class



## PREMIUM TENANTS



Intercontinental

# 3 PREMIUM HOTELS ACROSS THE COUNTRY



Libertador



Llao Llao

**Intercontinental**  
BA city  
313 rooms

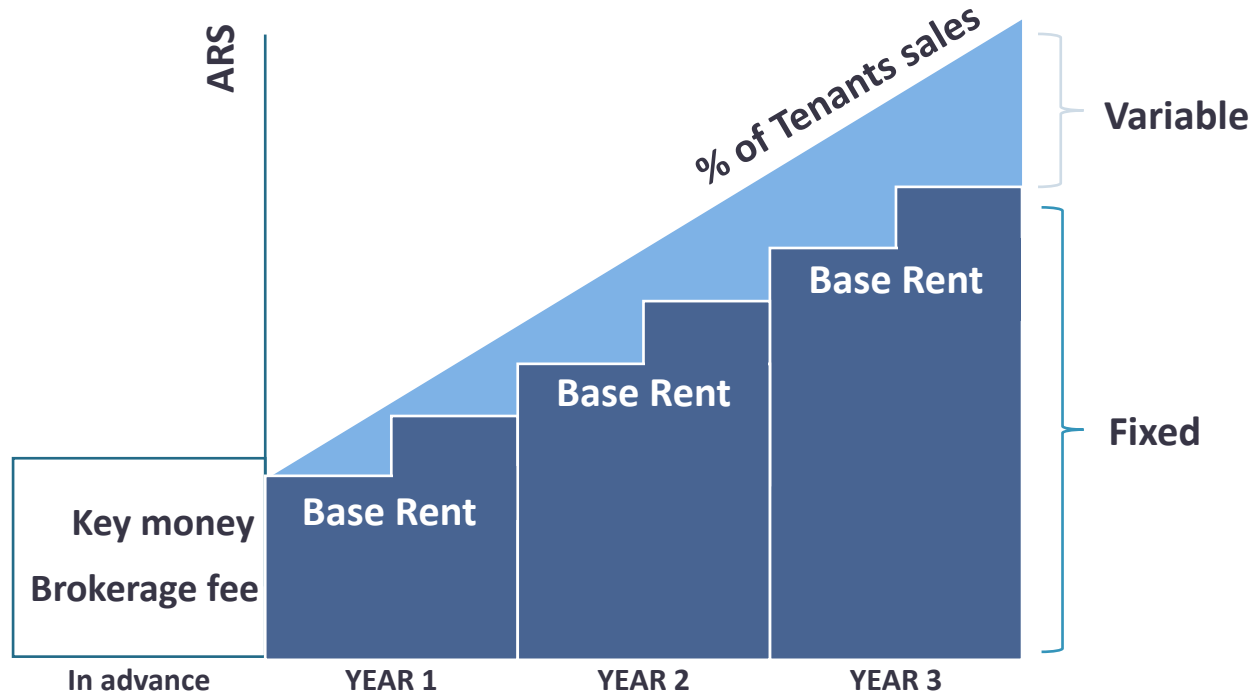
**Libertador**  
BA city  
200 rooms

**Llao Llao Resort**  
Bariloche city  
205 rooms

# RENTAL PROPERTIES' RESILIENT REVENUE MODEL

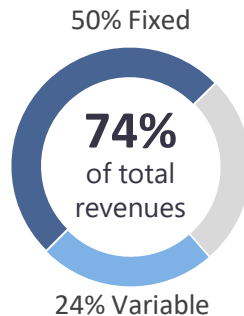
FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

## SHOPPING MALLS



### VARIABLE & FIXED RENT

The company collects the highest between a % of tenant monthly sales and a minimum fixed rent (base rent)



### OTHER REVENUES

26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

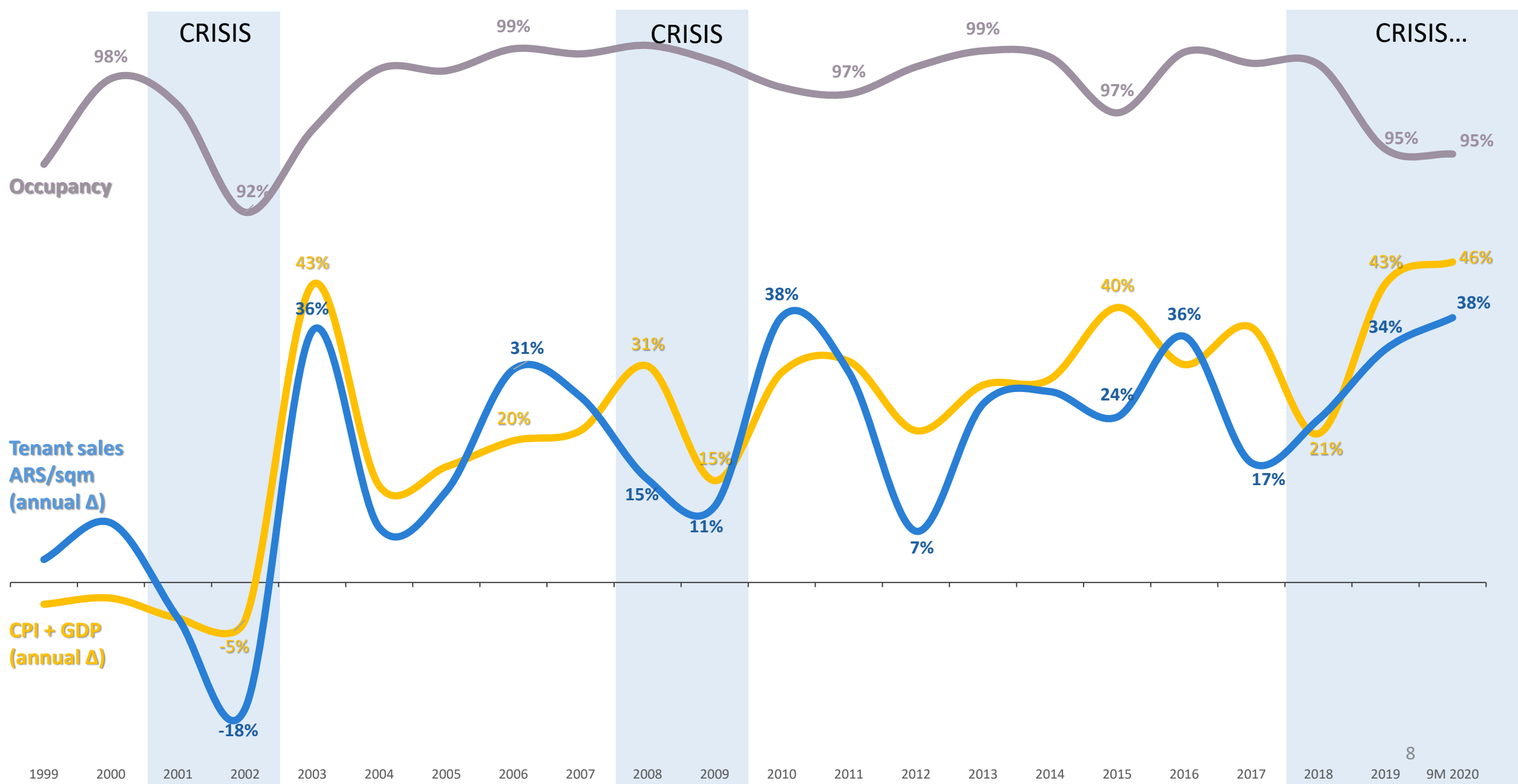
## OFFICES



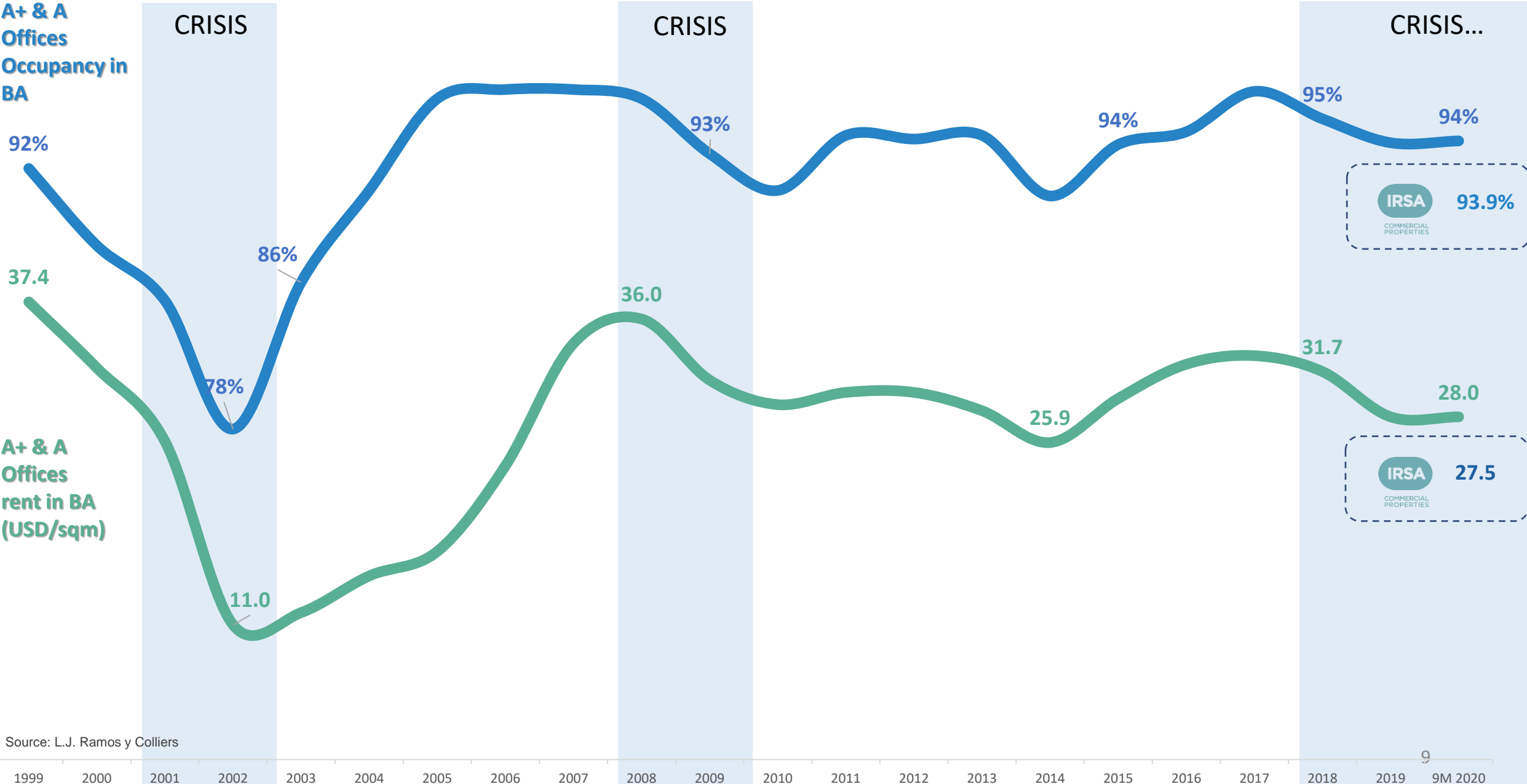
### OFFICE AGREEMENTS

- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions

# SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



# OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



Source: L.J. Ramos y Colliers

# COVID-19 IN ARGENTINA

MEASURES TAKEN BY THE GOVERNMENT AND THE COMPANY








The Company has set a plan with several measures in order to preserve the health of its employees, help contain Covid-19's spreading and mitigate its effects in our operations.

- **Prevention and Crisis Committee;**
- **Home office for our employees**
  - Those classified as part of the risk group defined by the Ministry of Health;
  - Alternate home office for our corporate office employees in Buenos Aires;
- **Contingency plans** to support Company's operations

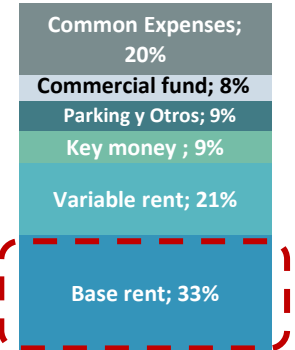
# COVID-19 IN ARGENTINA

## IMPACT IN OUR BUSINESS

 <b>SHOPPING MALLS</b>	Operations closed since March 20. The company decided not to charge base rent and commercial fund during April and May 2020 supporting our tenants and prioritizing our long-term relationship. We charged just common expenses.
 <b>OFFICE BUILDINGS</b>	Normal revenues collection during April and May 2020
 <b>HOTELS</b>	Shutted down since March 20 <sup>th</sup> . Intercontinental Hotel just working under a contingency and emergency plan
 <b>EXPENSES</b>	Cut off nonessential expenses and services Cut off social security taxes and other taxes
 <b>CAPEX</b>	Construction works in Catalinas and Alto Palermo expansion suspended during quarantine. To date, construction activity is operating with restrictions.



**GUARANTEED BY  
CONTRACT**



Situation pre Covid-19  
(6M FY20)

**Working together  
with our tenants  
giving them all our  
support and help in  
this unprecedented  
situation**



## PROJECTS UNDER DEVELOPMENT



### 200 DELLA PAOLERA



### 200 DELLA PAOLERA

**35,000**  
GLA sqm

**87%**  
IRCP stake

**86%**  
Works Progress

**IVQ FY20**  
Est. Opening date

**USD 90mm**  
Est. Investment

**USD 10-12mm**  
Est. Stabilized EBITDA

**38%**  
Commercialization Progress

**Units delivered to  
Globant**  
January 2020



## ALTO PALERMO EXPANSION

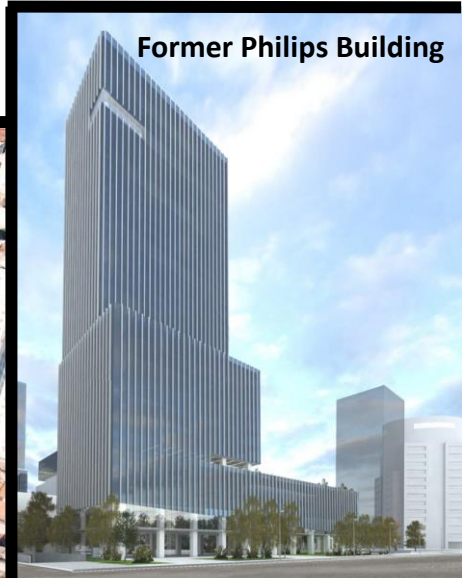
**3,900**  
GLA sqm

**51%**  
Works Progress

**FY21**  
Est. Opening date

**USD 28.5mm**  
Est. Investment

# POLO DOT FUTURE STAGES

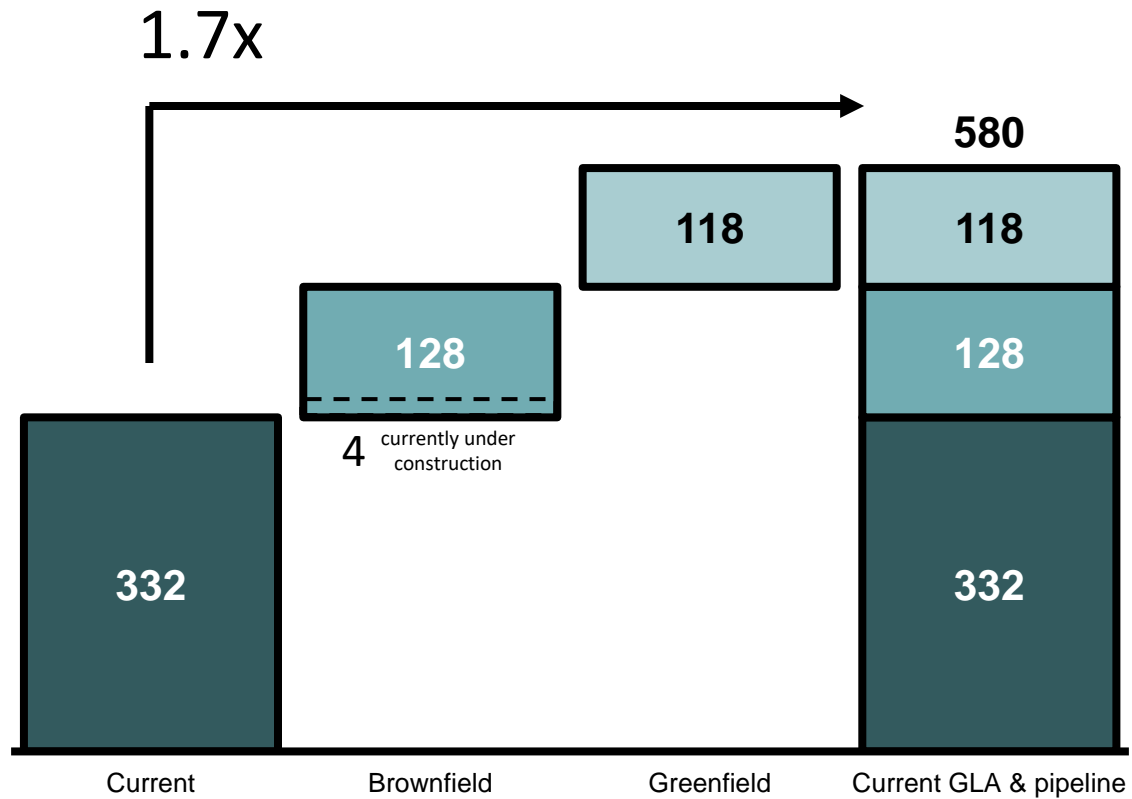


# POTENTIAL DEVELOPMENT

ALMOST TO DOUBLE CURRENT COMMERCIAL PORTFOLIO

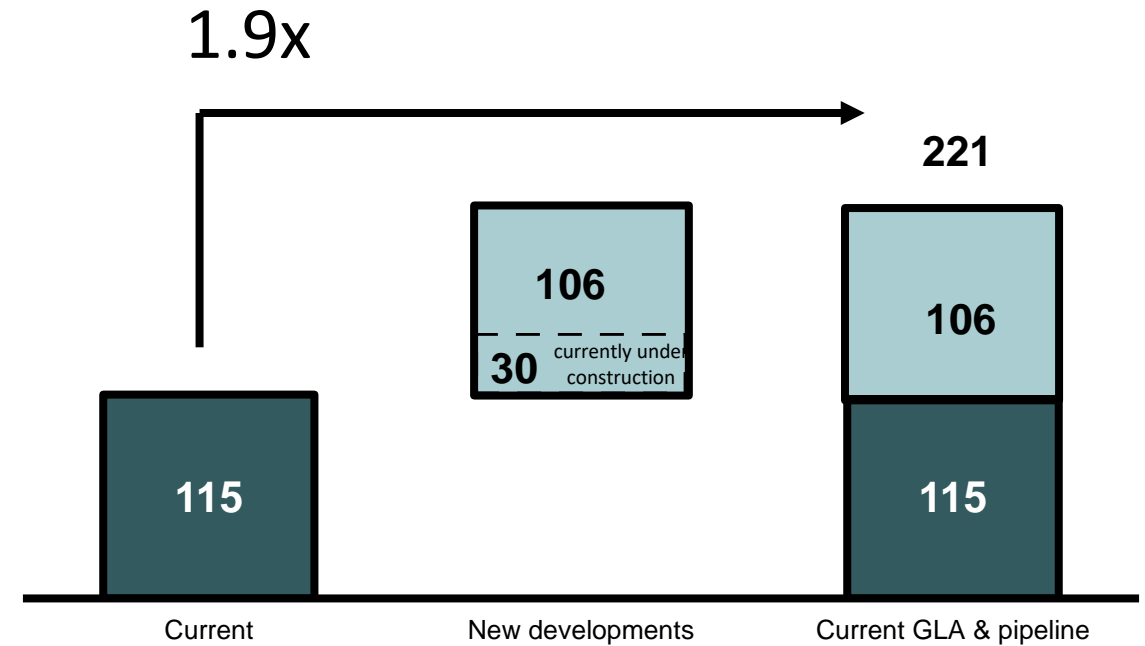
## SHOPPING MALLS

(Th. Sqm)



## OFFICES

(Th. Sqm)





# SANTA MARÍA DEL PLATA (BA City)

*Approvals pending*



**~700,000 sqm**

**Premium mixed use Real Estate to be developed in the best location of BA city**

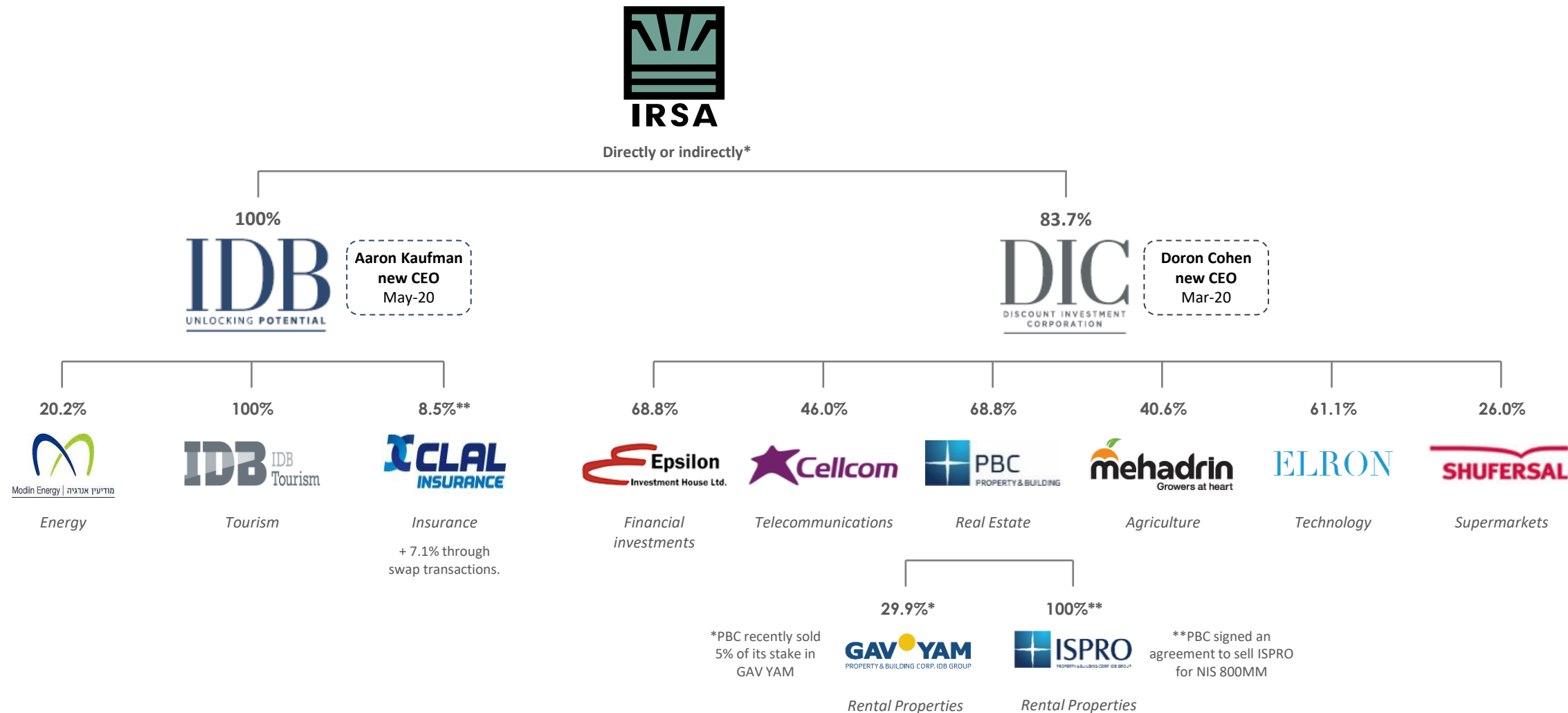




Israel Business Center

# ISRAEL BUSINESS CENTER

## CURRENT CORPORATE STRUCTURE

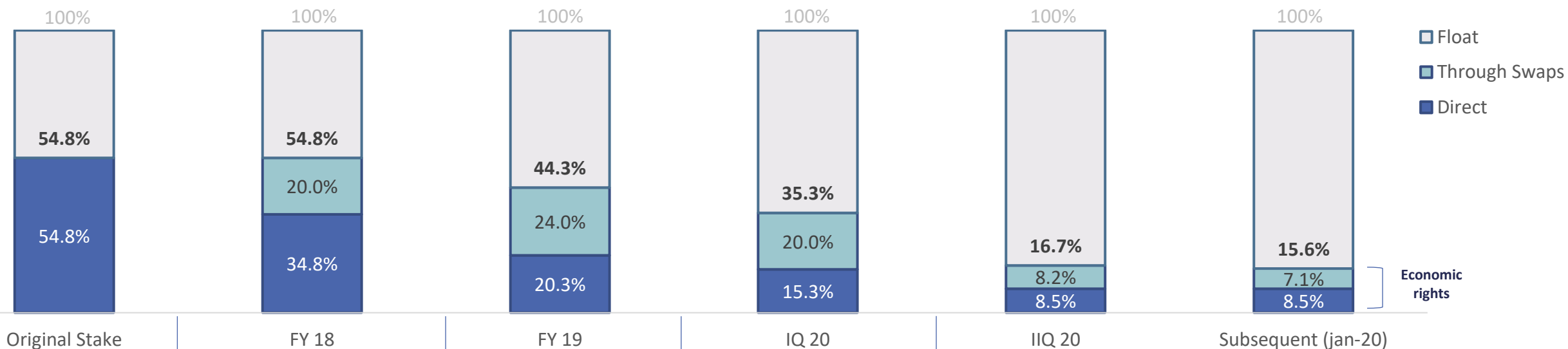


\* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

\*\* Direct stake.

# ISRAEL BUSINESS CENTER

CLAL SALE PROCESS



Original Stake

FY 18

FY 19

IQ 20

IIQ 20

Subsequent (jan-20)

Swap transactions

Private investors  
(sales + options)

IDB Debt exchange  
(Series 9 & 14)

- IDB Debt exchange
- Investors' options exercise
- Capital increase & IDB dilution

Mkt Value: USD 0.7 bn

Book Value: USD 1.5 bn

MV/BV: 45%

# ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



## LEADING REAL ESTATE COMPANIES

- 1.2 million rental sqm across Israel
- 680,000 sqm in land reserves
- 142,000 sqm in USA

## COVID-19: NEUTRAL IMPACT

Normal operations in office and logistics segments

Recent reopening of malls



## LEADER SUPERMARKET COMPANY

- 338 stores in Israel
- Owner of a real estate portfolio of ~NIS 3 bn
- Own brand: 25% of total sales
- Online sale: 14% of total sales

## COVID-19: SHORT TERM POSITIVE IMPACT

Record sales with strong online growth

Trend expected to remain in IIQ20 (april-june)



## MAIN PRODUCER AND EXPORTER OF CITRICS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3,610 hectares under operation

## COVID-19: NET POSITIVE IMPACT

Business operating almost normally

Increase of products' prices due to lower supply and sustainable demand. Direct sale to supermarkets.



## LEADER TELECOMMUNICATIONS GROUP

- ~3 million subscribers
- 26% market share
- ISP service for 685,000 houses
- More than 195,000 TV subscribers

## COVID-19: NEGATIVE PARTIAL IMPACT

Moderate decrease in revenues mainly due to roaming and sale of devices.

Reduction of labor costs for suspensions and marketing expenses.



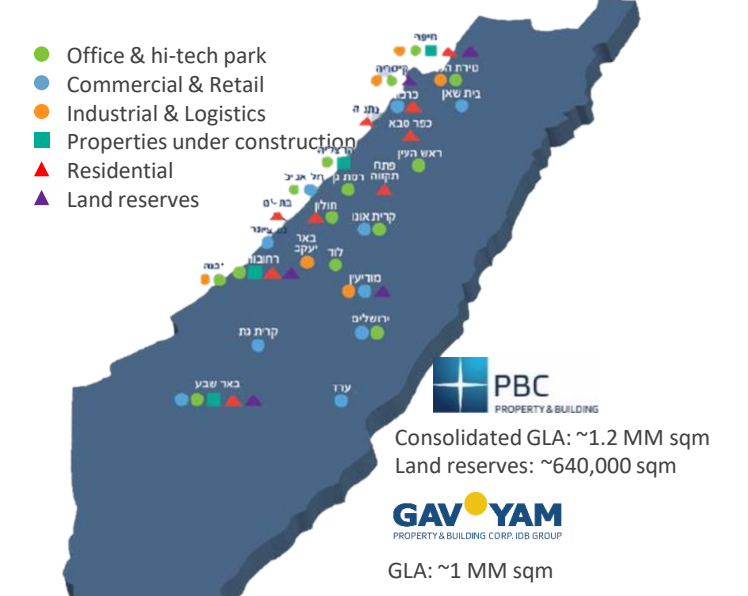
## LEADER IN INVESTMENT IN COMPANIES IN EARLY STAGE

- Specialized in medical devices, cybersecurity and information technology

## COVID-19: NO IMPACT IN THE SHORT TERM



# LEADING REAL ESTATE COMPANIES IN ISRAEL



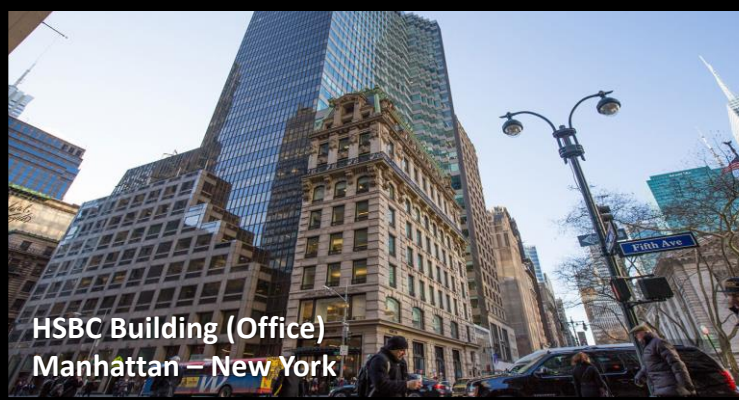
Matam Park (Office)  
Haifa



Gav-Yam O2 (Office)  
Herzliya



Gav-Yam Park (Office)  
North Herzliya



HSBC Building (Office)  
Manhattan – New York

Main office tenants:



Tivoli Village (Mall)  
Las Vegas



ASSETS IN THE US: 142,000 sqm

# ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

MARCH 31, 2020 – USD MILLION

**527.7** **IDB**  
Net financial debt

**57**

Cash & Equivalents

332

- In negotiation with bondholders
- IRSA has a commitment for capital injections of USD 20mm each (sep-20 y sep-21)

78

44

44

44

44

dec-20

dec-21

dec-22

dec-23

dec-24

dec-25

**857.7** **DIC**  
Net financial debt

**193**

Cash & Equivalents

175

175

175

175

175

81

95

dec-20

dec-21

dec-22

dec-23

dec-24

dec-25

dec-26



# Financial Performance

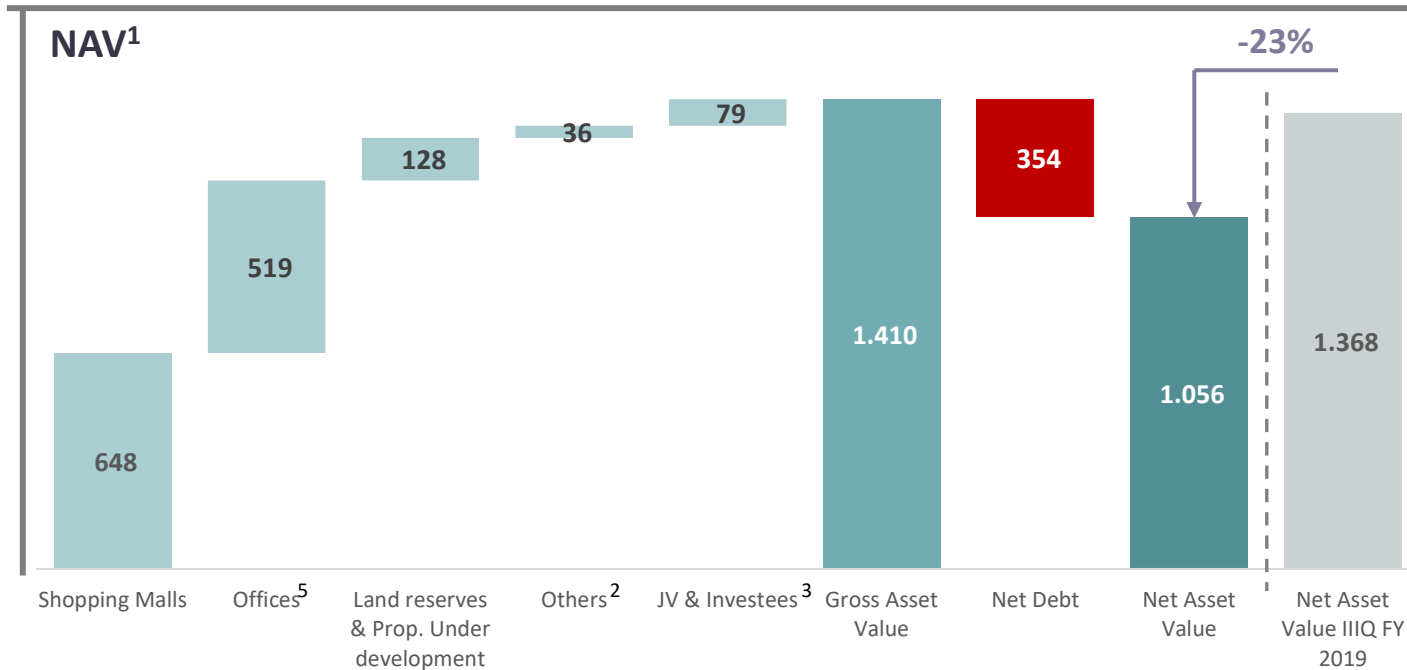
# IRCP - FINANCIAL METRICS

MARCH 31, 2020 - USD MILLION

**110.2** Adjusted EBITDA  
LTM<sup>4</sup>

**127.7** Net Operating Income  
LTM<sup>4</sup>

**82.5** Adjusted FFO  
LTM<sup>4</sup>



VALUATION RATIOS	LTM
CAP RATE (NOI/EV)	20%
EV/EBITDA	5.7x
P/FFO	2.8x
P/NAV	0.2x

1- Assets and liabilities adjusted by IRCP ownership

2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements

3- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees.

4- LTM March 31, 2020 Adjusted Avg. FX: \$63.23

5- Includes 200 Della Paolera

# IRCP - DEBT PROFILE

MARCH 31, 2020 - USD MILLION

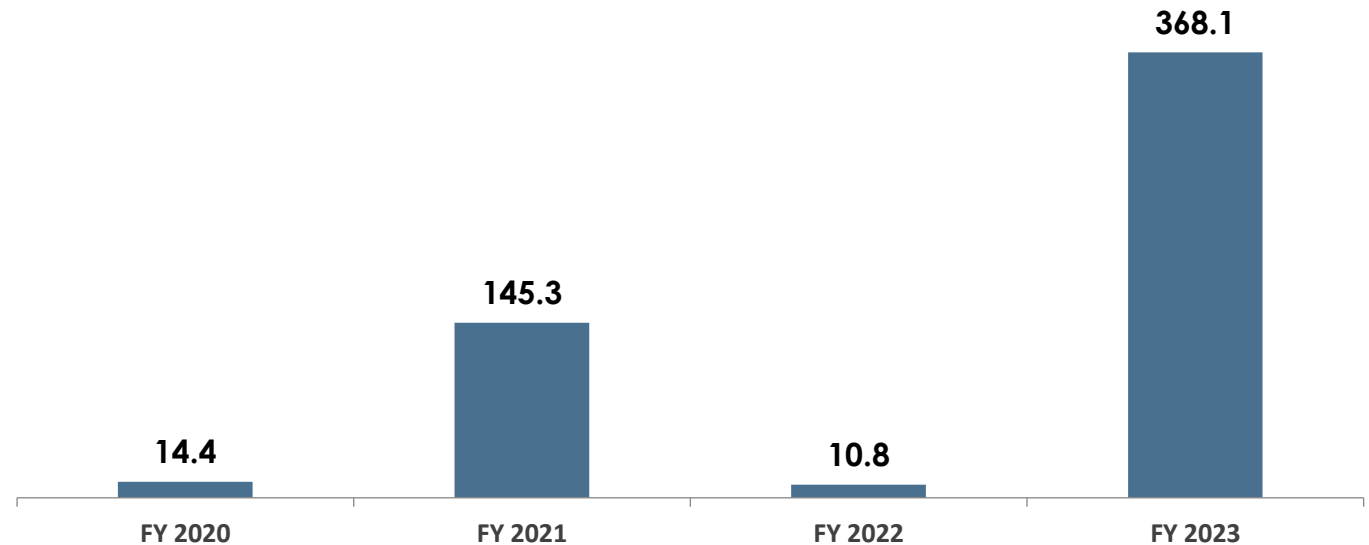
**359.6** Consolidated Net Debt<sup>2</sup>

**3.3** Net Debt/EBITDA

**21%** Loan to Value<sup>4</sup>

Description	Amount	Maturity
Short-term debt	16.4	<360 days
2020 Series IV (local) <sup>1</sup>	129.8	Sep 2020
PAMSA loan	32.4	Feb 2023
2023 Series II (international)	360.0	Mar 2023
<b>GROSS DEBT</b>	<b>538.6</b>	
Cash & Equivalents <sup>2</sup>	124.3	
Intercompany Credit	54.7	
<b>NET DEBT<sup>3</sup></b>	<b>359.6</b>	

## AMORTIZATION SCHEDULE



### Notes

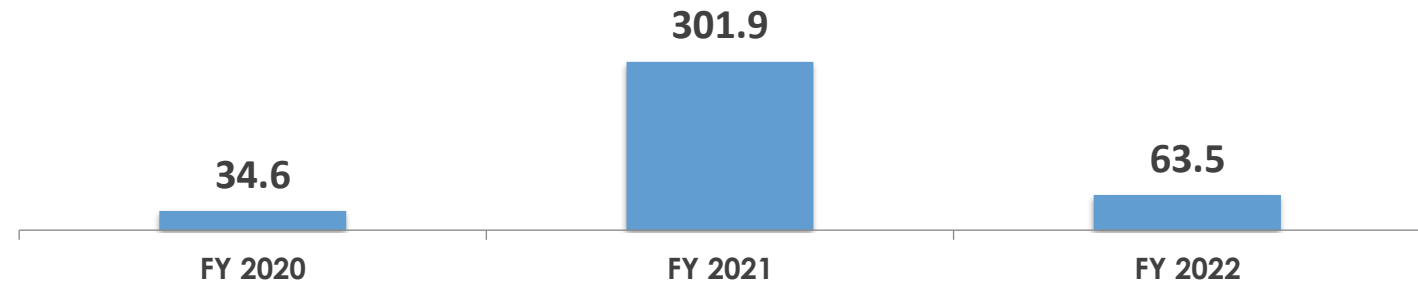
1. Net of repurchases
2. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
3. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
4. Net Financial Debt over Gross Assets Value

# IRSA - DEBT PROFILE

MARCH 31, 2020 - USD MILLION

Description	Amount	Maturity
Short-term debt	31.7	<360 days
2020 Series II (USD)	71.4	Jul 2020
2020 Series II (CLP)	37.2	Aug 2020
2020 Series I	181.5	Nov 2020
Intercompany Debt	54.7	
Other Debt	23.5	
<b>GROSS DEBT</b>	<b>400.0</b>	

## AMORTIZATION SCHEDULE



After the end of the period, on May 21, 2020, we issued USD 65.8 MM in the local capital markets

- Series III (**ARS**): ARS 354 million at BADLAR + 6.0% due February 21, 2021
- Series IV (**USD linked**): USD 51.4 million at 7.0% fixed due May 21, 2021
- Series V (**USD linked**): USD 9.2 million at 9.0% fixed due May 21, 2022

Proceeds will be used to refinance short term debt



# Thanks

