



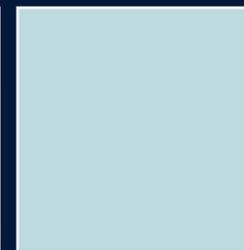
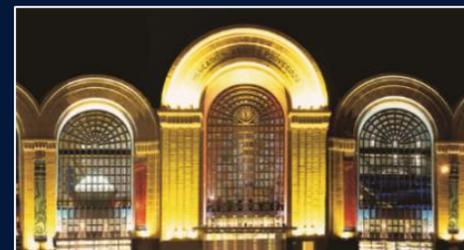
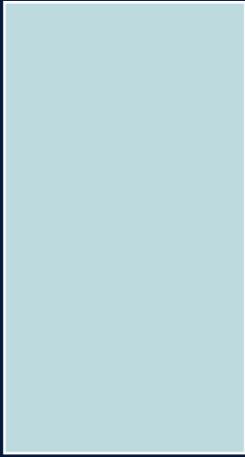
IRSA

IIQ 2021 Conference Call

February 17, 2020

Hosted by:

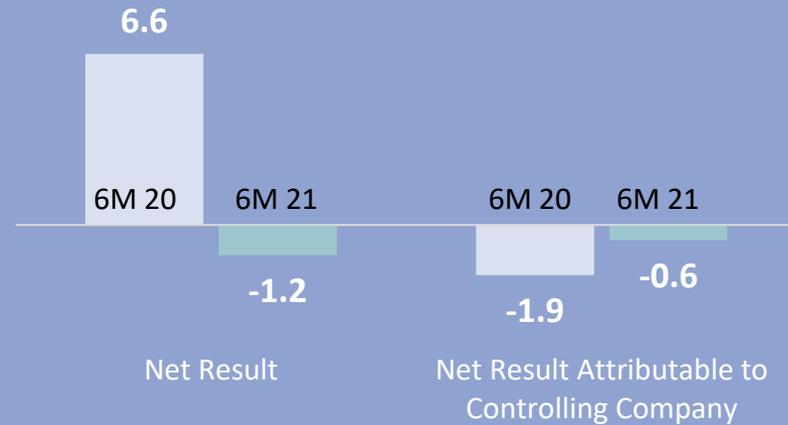
- Alejandro Elsztain, IIVP
- Matias Gaivironsky, CFO



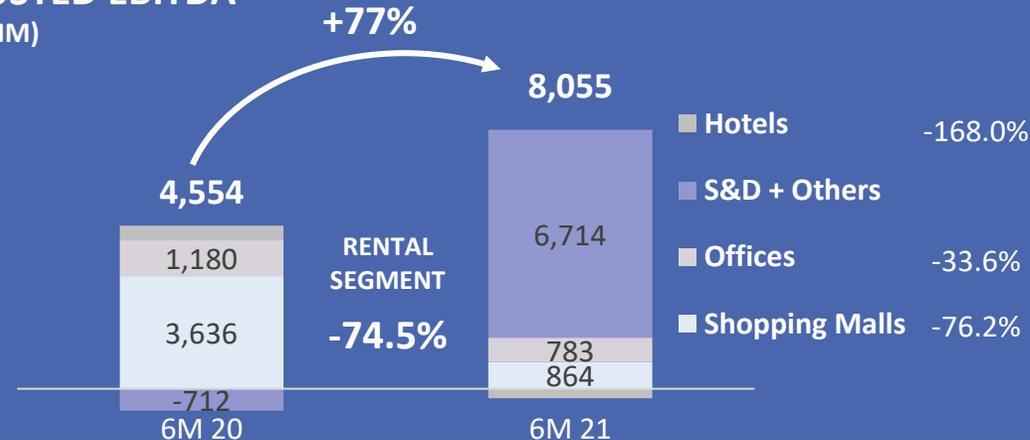
MAIN EVENTS FOR IIQ 2021

CONSOLIDATED BASIS

NET RESULT (ARS BN)



ADJUSTED EBITDA (ARS MM)



MAIN EVENTS FOR 6M 2021

- Shopping malls reopening since October 2020.
- “200 Della Paolera” office building opening in December 2020 (Company new headquarters).
- Office sales for USD 170.6 MM during 6M21.
- Hotels reopened since December 2020.
- Successful exchange offer on November Notes under Argentine Central Bank Communication “A” 7106 (98.3% acceptance).
- Distribution of dividend in kind (IRCP shares) on November 17, 2020 for ARS 484 MM.

RENTAL SEGMENT

AS OF DECEMBER 31, 2020



SHOPPING MALLS



**IIQ
2021**

Δ i.a.

Stock (sqm) = 333k

Occupancy ↓ 88.3%

Real Sales (%) ↑ -35.2%
(+277% vs. IQ 21)

- Rental collection waived during COVID-19 lockdown from March to September 2020.
- Since October, all the shopping malls are operating under strict protocols.
- Vacancy increase due to Falabella's exit in DOT and Alto Avellaneda, excluding this effect occupancy would have been 94%.



OFFICE BUILDINGS



**IIQ
2021**

Δ i.a.

Stock (sqm) ↑ 114k

A & A+ Occupancy ↓ 79.6%

Avg. Rent (USD/sqm) ↓ 25.7

- Normal operations and rents' collection during COVID-19 Pandemic.
- Vacancy increase due to fully occupy assets sale, Falabella exit in Zetta building and "200 Della Paolera" incorporation (75% occupied).

HOTELS



**IIQ
2021**

Δ i.a.

Stock (rooms) = 718

Occupancy ↑ 8.0%

Avg. Rate (USD/room) ↑ 175

- Shut down since March 20, 2020.
- Llao Llao Hotel opened its doors in November 2020 and Libertador & Intercontinental (in BA City) in December 2020 under strict protocols.
- Occupancy has gone up during December 2020 and subsequently, mainly in Llao Llao, due to the increase in domestic tourism.

IQ 2021

July 2020

BOUCHARD 710

Entire building – 12 floors



15,014

GLA sqm

5,800

USD/sqm

USD 87.2 mm

Price

16%

USD IRR

6M 2021 SALES

OFFICE BUILDINGS



PROPIEDADES
COMERCIALES



BOSTON TOWER

IQ 2021

July and August 2020

IIQ 2021

November 2020

6 floors

7,482

GLA sqm

7 floors

7,158

GLA sqm

USD 41.4 mm

Price

USD 42.0 mm

Price (including retail store)

5,530

USD/sqm

5,710

USD/sqm

IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%



New Company's headquarters



30
Floors building

35,000
sqm GLA

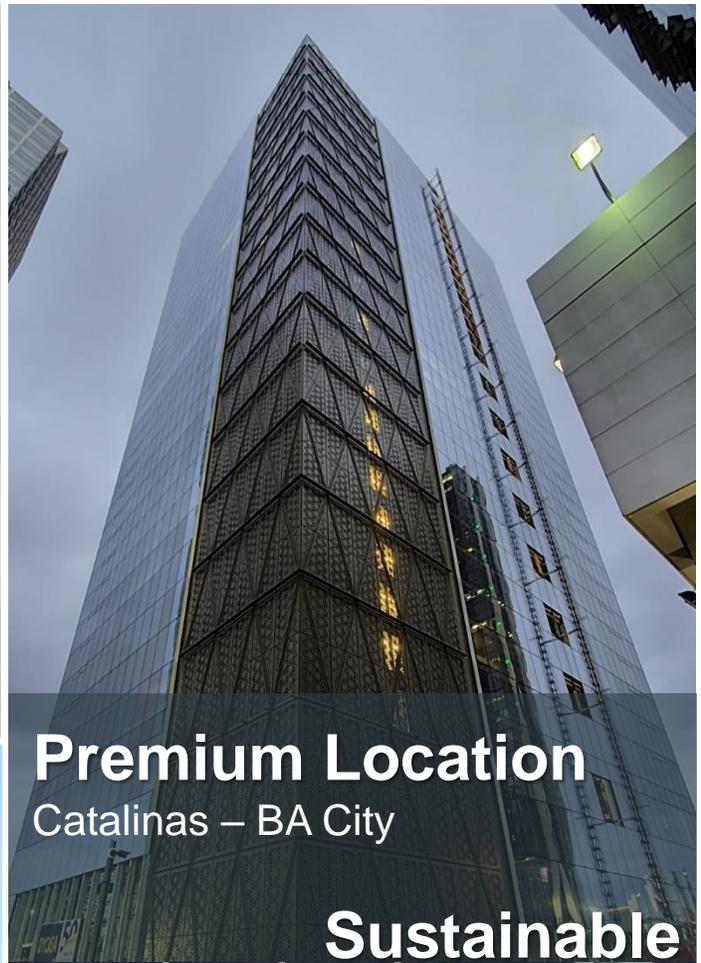
316
Parking lots

28,000
IRCP sqm GLA

75%
Occupancy



200 DELLA PAOLERA
OPENING ON DECEMBER 2020



Premium Location
Catalinas – BA City

Sustainable
Potentially LEED

Technological
Services

Modern Design
Open space, collaborative, agile

INVESTMENT IN BANCO HIPOTECARIO



Full-service commercial bank, focused on household and consumer credit



More than 130 years track record



Nationwide network of 63 branches in 23 provinces and BA City



12 additional points of sale



Subsidiaries: BHN Vida, BHN Seguros and BACS (leading local capital markets bank)

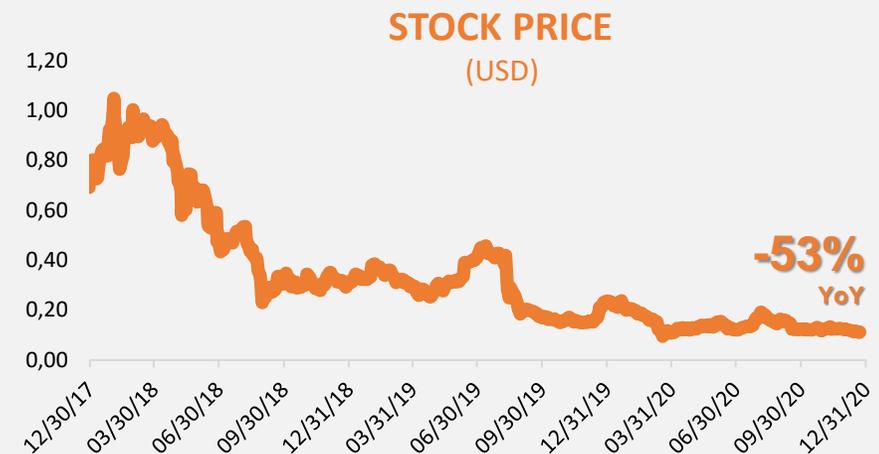


Partnership between IRSA (30% stake) and the Argentine government (64%). Remaining 6% float (BYMA: BHIP)



Throughout its history, it has originated more than 1.7 million residential mortgage loans. Since 2012, it is the trustee of the PROCLEAR trust (a housing trust established by the national government) and has originated more than 200,000 housing loans

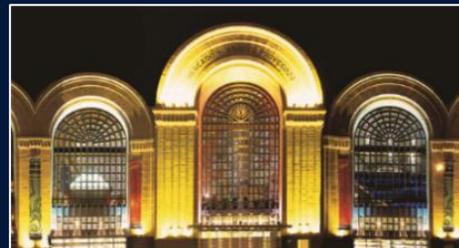
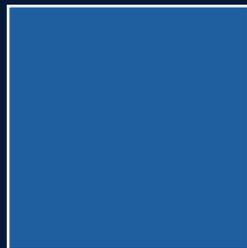
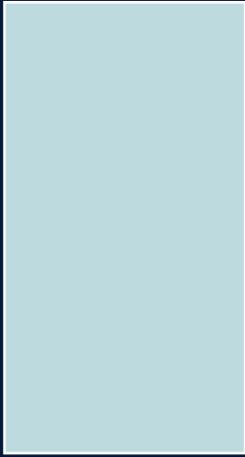
- **6M21 Result to IRSA: ARS 161MM** (compared to an ARS 1,352 MM loss in the same period of FY20).
- **Debt refinancing:** Exchange offer on 2029 Notes on November 2020 (debt reduction of USD 202 MM and interest savings of ~USD 20 MM).
- **Current focus on preserving liquidity and solvency:**
 - LCR (Liquidity Coverage Ratio): 120%
 - CAR (Total Capital/Risk-weighted Assets): 19.4%





IRSA

Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

P&L		IIQ 2021	IIQ 2020	Var %	6M 2021	6M 2020	Var %
1	Revenues	3,160	5,921	-46.6%	4,951	10,196	-54.6%
2	Costs	-1,408	-2,133	-34.0%	-2,629	-4,006	-34.4%
3	Gross Profit	1,752	3,788	-53.7%	2,322	6,910	-66.4%
4	Change in Fair Value	-17,552	-8,455	107.6%	9,266	5,293	75.1%
5	S,G&A Expenses	-1,084	-1,284	-15.6%	-2,302	-2,348	-2.0%
6	Other Net Operating Results	-89	61	-245.9%	-109	-1	10,800.0%
7	Operating Income	-16,973	-5,890	188.2%	9,177	9,854	-6.9%
8	Results from associates and JV	-617	-2,333	-73.6%	-453	-1,513	-70.1%
9	Net Financial Results	2,285	3,317	-31.1%	1,236	-9,202	-113.4%
10	Income Tax	4,855	69	6,936.2%	-4,004	-2,720	47.2%
11	<i>Current Tax</i>	16	-468	-	10	-468	-
12	<i>Deferred Tax</i>	4,839	537	801.1%	-4,014	-2,252	78.2%
13	Net Income from continuing operations	-10,450	-4,837	116.0%	5,956	-3,581	-266.3%
14	Result from discontinued operations	-	-5,268	-	-7,120	10,192	-169.9%
14	Net Income	-10,450	-10,105	3.4%	-1,164	6,611	-117.6%
	Attributable to:						
16	<i>Controlling Interest</i>	-7,950	-6,955	14.3%	-584	-1,936	-69.8%
17	<i>Non-controlling Interest</i>	-2,500	-3,150	-20.6%	-580	8,547	-106.8%
2+5	Total Costs + Expenses	-2,492	-3,417	-27.1%	-4,931	-6,354	-22.4%

ADJUSTED EBITDA BY SEGMENT

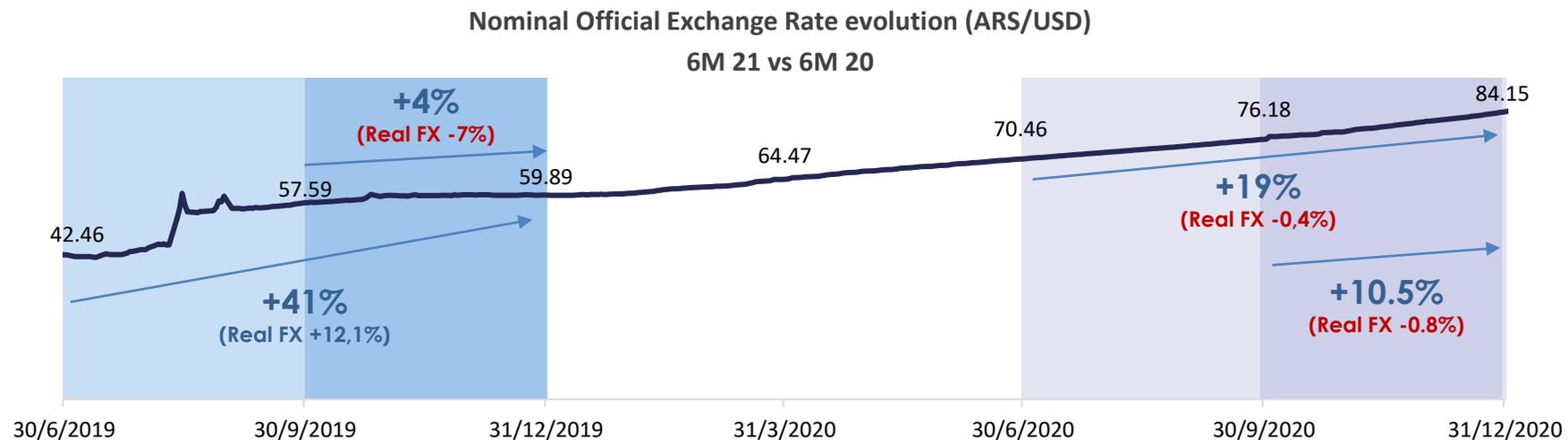
DECEMBER 31, 2020 - ARS MILLION

	IIQ 2021	IIQ 2020	Var %	6M 2021	6M 2020	Var %
Shopping Malls	1,030	1,946	-47.1%	864	3,636	-76.2%
Offices	353	539	-34.5%	783	1,180	-33.6%
Hotels	-146	307	-147.6%	-306	450	-168.0%
Sales & Development	1,718	-217	-	7,197	-334	-2,254.8%

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

Net Financial Results		IIQ 2021	IIQ 2020	Var %	6M 2021	6M 2020	Var %
1	Net Interest, loss	-1,291	-1,775	-27.3%	-2,942	-3,547	-17.1%
2	Net Foreign Exchange, (loss) gain	-19	4,353	-100.4%	-28	-5,587	-99.5%
3	FV gain from financial assets and liabilities	2,876	349	724.1%	3,767	-159	-2,469.2%
4	Inflation Adjustment	1,203	769	56.4%	1,171	331	253.8%
5	Leasing Interest	-17	-15	13.3%	-36	-31	16.1%
6	Other Financial Results	-467	-364	28.3%	-696	-209	233.0%
7	Net Financial Results	2,285	3,317	-31.1%	1,236	-9,202	-113.4%

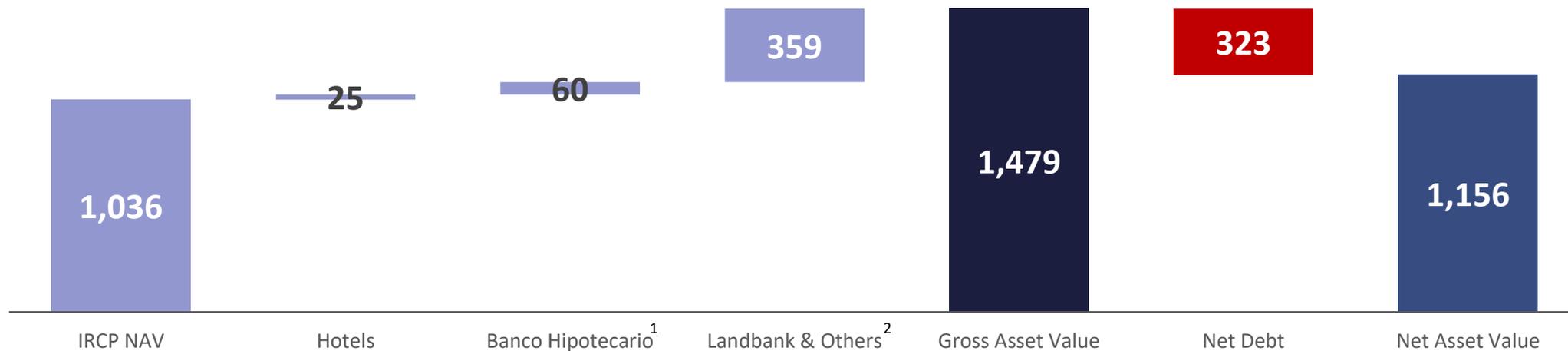


IRSA – NET ASSET VALUE

DECEMBER 31, 2020 - USD MILLION



NAV

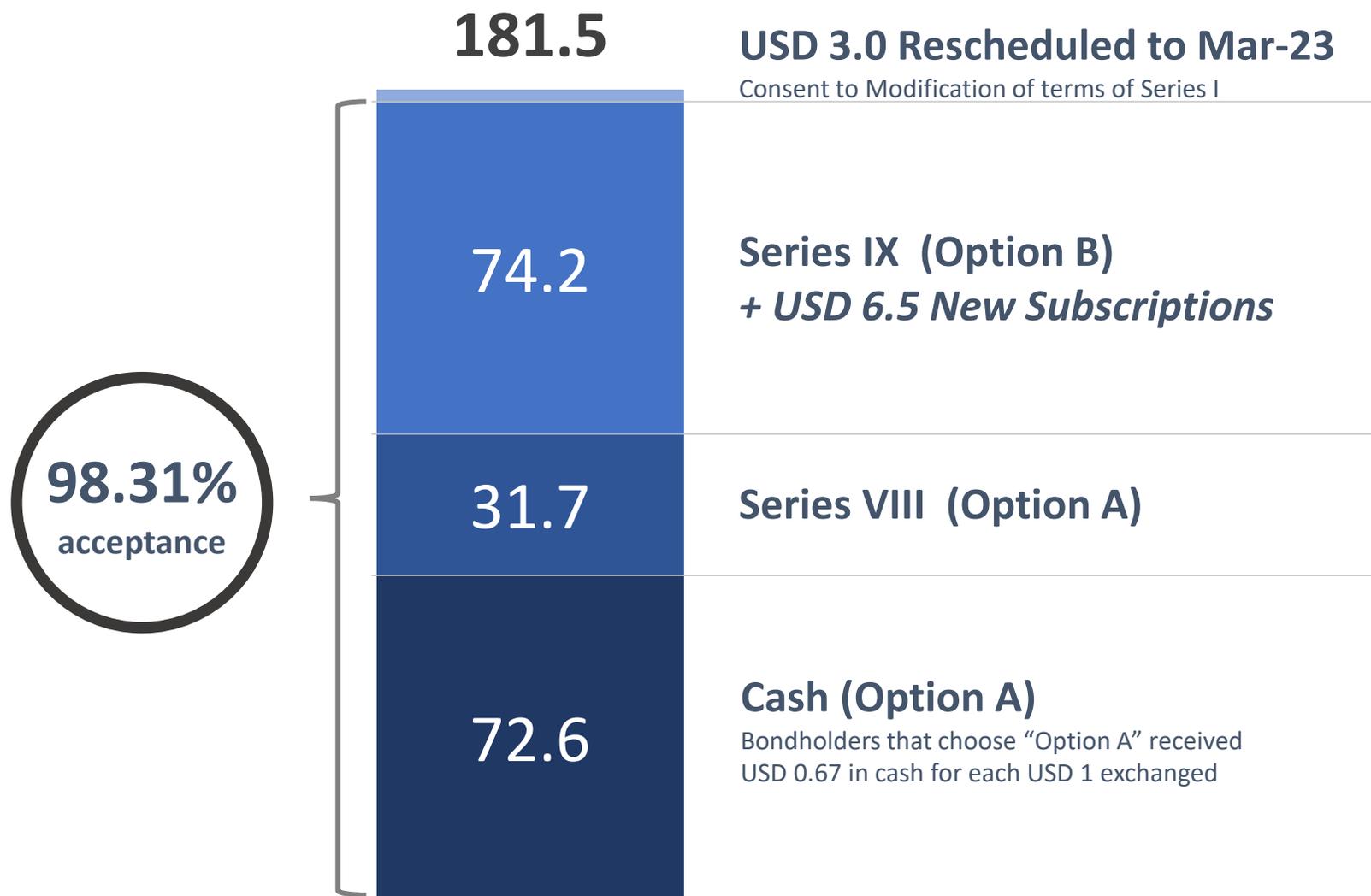


1. Book value as of December 31, 2020

2. Book value as of December 31, 2020. "Others" includes properties for sale and investment in Condor Hospitality Trust

SERIES I EXCHANGE OFFER RESULT – USD 181.5mm – 10% – Nov 20

UNDER CENTRAL BANK (BCRA) COMMUNICATION “A” 7106



DEBT PROFILE

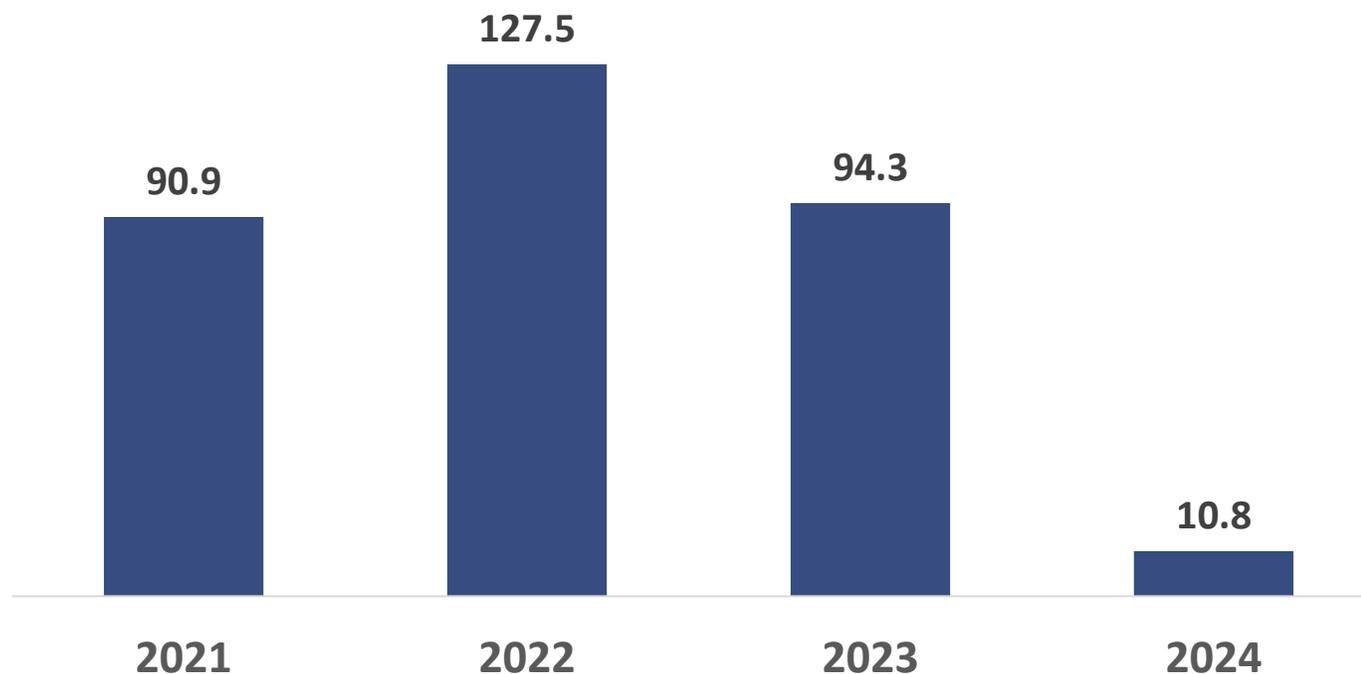
DECEMBER 31, 2020 - USD MILLION

Description	Amount	Maturity
Short term debt	27.6	<360 days
Series III	2.9	Feb-21
Series IV	51.4	May-21
Series VI	4.0	Jul-21
Series V	9.2	May-22
Series VII	33.7	Jan-22
Series IX	80.7	Mar-23
Series I	3.1	Mar-23
Series VIII	31.7	Nov-23
Intercompany Debt	62.6	Mar-22
Other Debt	16.6	Feb-22
GROSS DEBT	323.5	

322.8 Stand Alone Net Debt

A Local Credit Rating

AMORTIZATION SCHEDULE





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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 2020 ended June 30, 2020, which are available for you in our web sites.