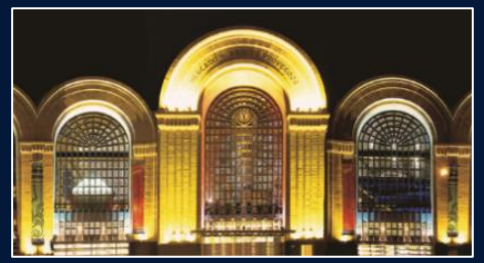


IRSA

Institutional Presentation

IIQ 2021

IRSA

REAL ESTATE LEADER IN ARGENTINA

- ✓ 30 years acquiring, developing and operating real estate in Argentina.
- ✓ 25 years listed on the NYSE and accessing capital markets.
- ✓ Management with proven track record in the industry.
- ✓ Real Estate in Argentina as a value haven – assets denominated in US dollars.

RENTAL PROPERTIES

- Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Centers and Offices in the country.
- Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT.

CRESUD
(BYMA:CRES ; NASDAQ:CRESY)

62.1%

IRSA
(BYMA:IRSA ; NYSE:IRS)

DEVELOPMENT PROPERTIES

- ~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.
- Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).
- Investment in Banco Hipotecario - future sinergies with the development of mortgage market in the country.

79.9% IRSA PROPIEDADES COMERCIALES (BYMA:IRCP ; NASDAQ:IRCP)

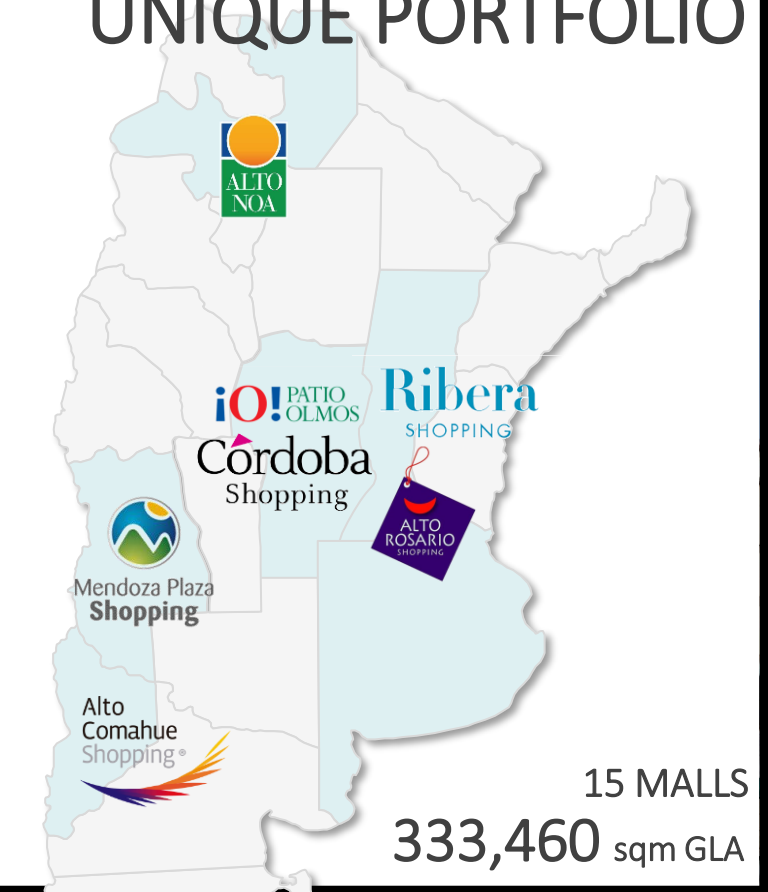
HOTELS

LANDBANK

29.9% BANCO Hipotecario

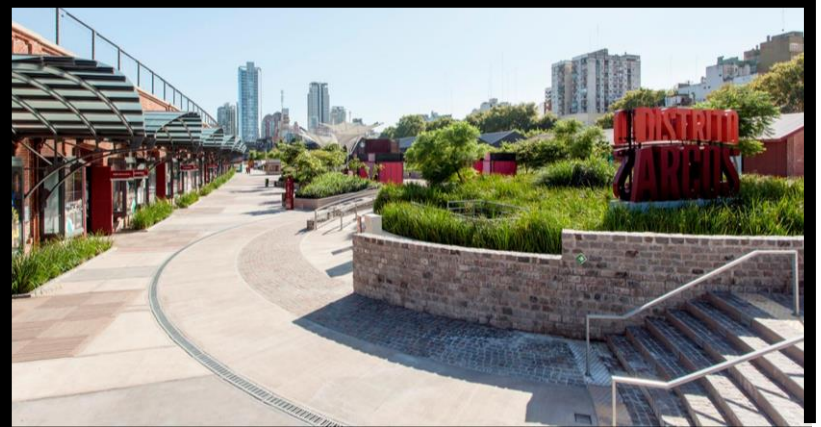
18.9% CONDOR HOSPITALITY TRUST

SHOPPING MALLS' UNIQUE PORTFOLIO



15 MALLS

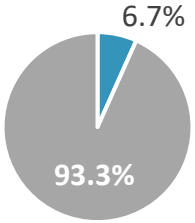
333,460 sqm GLA



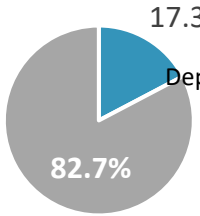
ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

TOP FIVE ON SALES

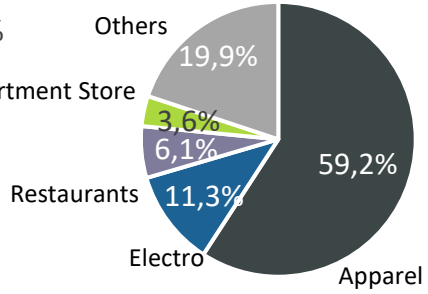


BY BASE RENT



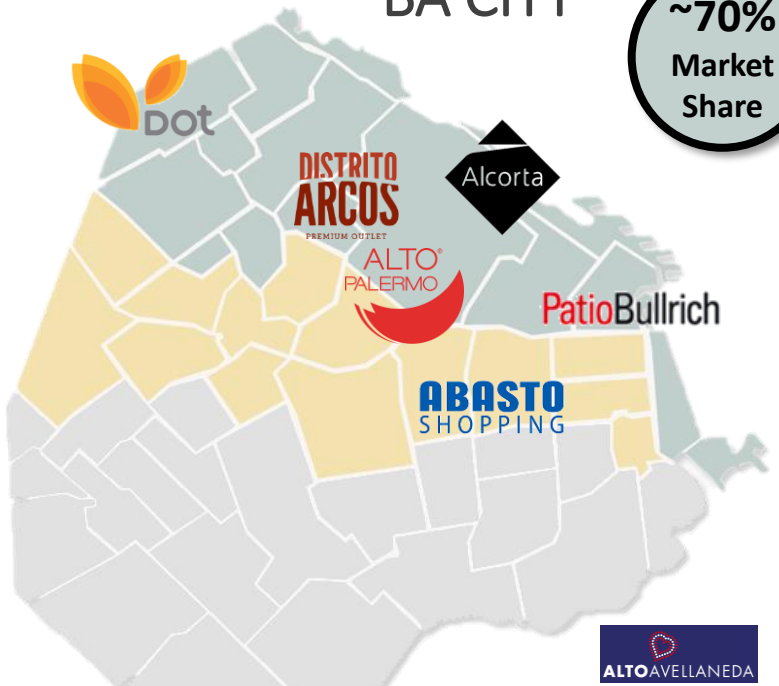
BY SQM

SALES BY TYPE



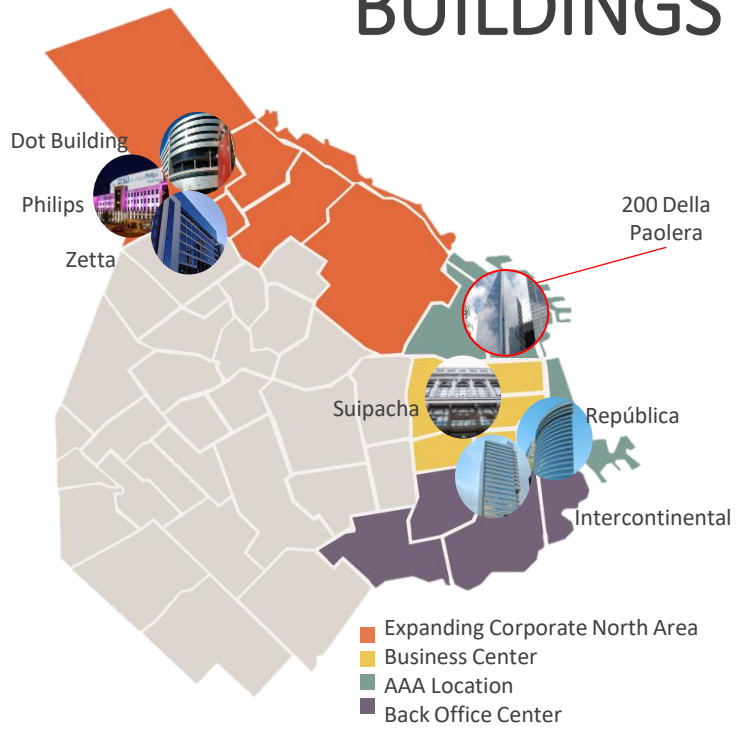
BA CITY

~70% Market Share



High income Area
Mid Income Area
Low Income Area

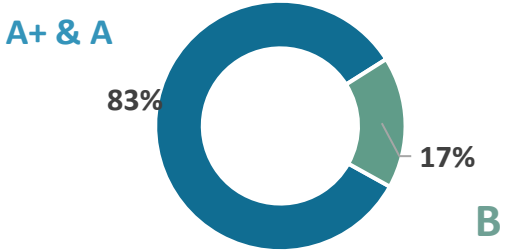
OFFICES BUILDINGS



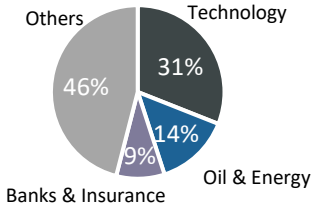
7 BUILDINGS
114,475 sqm GLA

PREMIUM PORTFOLIO

Surface by class



PREMIUM TENANTS



mercado libre · ExxonMobil · KPMG · hp · falabella. · Microsoft

Intercontinental

3 PREMIUM HOTELS ACROSS THE COUNTRY

Libertador

Llao Llao

Intercontinental
BA city
313 rooms

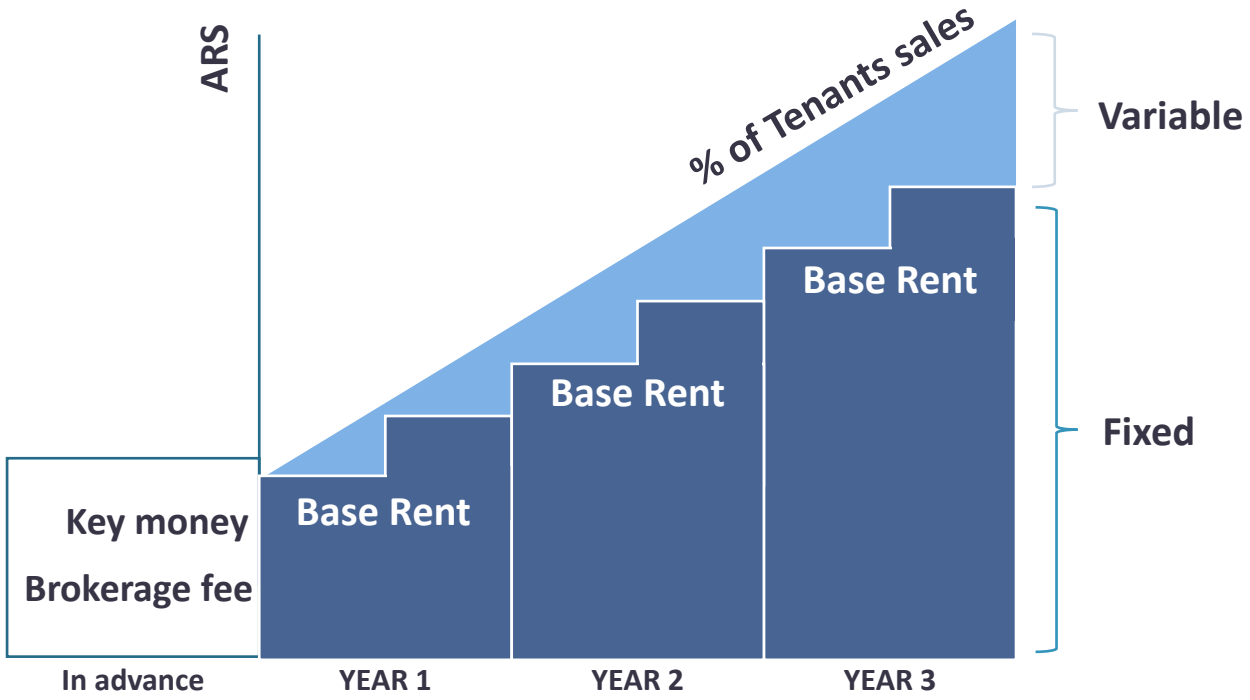
Libertador
BA city
200 rooms

Llao Llao Resort
Bariloche city
205 rooms

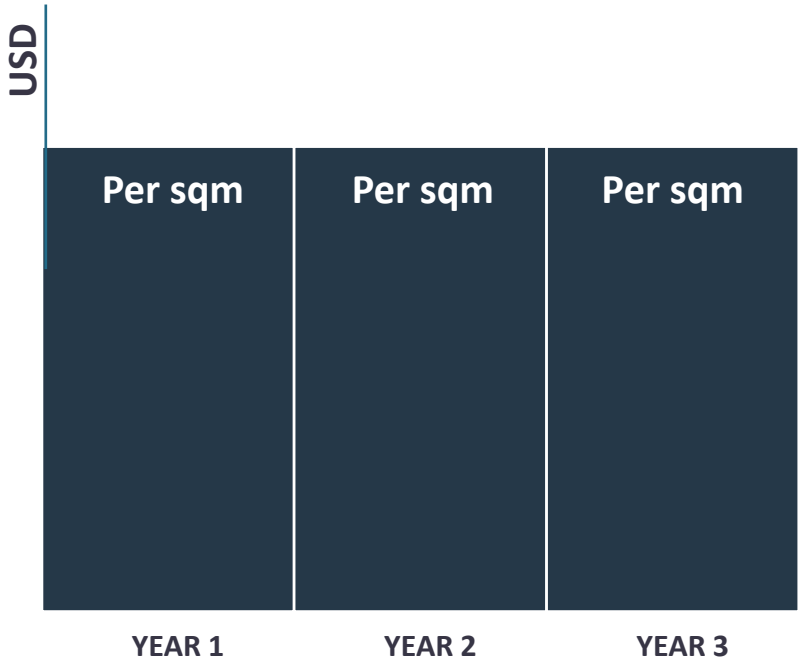
RENTAL PROPERTIES´ RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

SHOPPING MALLS



OFFICES



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

OFFICE AGREEMENTS

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

COVID-19 MALLS´ REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL

IRSA PROPIEDADES COMERCIALES

May — ALTO NOA

June — Mendoza Plaza Shopping, Córdoba Shopping, Ribera Shopping, Alto Rosario

July — Alto Comahue Shopping

August — Distrito Arcos Premium Outlet

September 44%

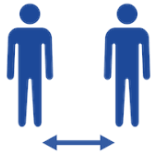
October — Dot, Alto Palermo, Alcorta, Abasto Shopping, Patio Bullrich, Soleil Premium Outlet, Alto Avellaneda

November 100%

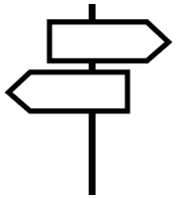
PROTOCOL

STRICT SAFETY AND HYGIENE MEASURES

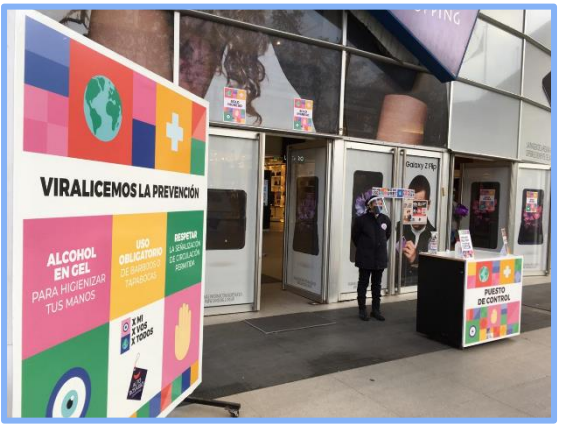
REDUCED HOURS AND TRAFFIC

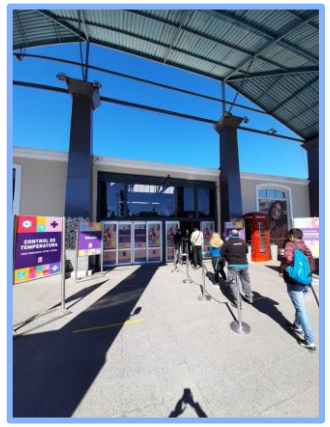


SOCIAL DISTANCE



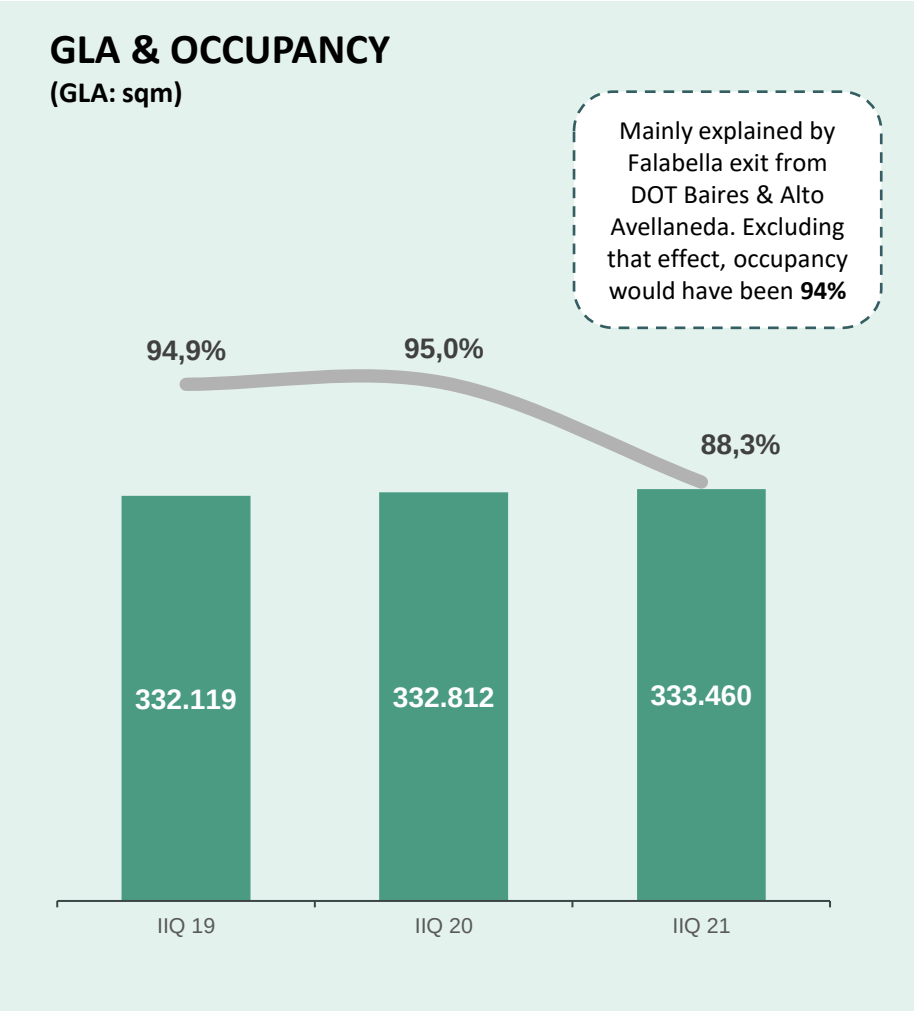
COMMUNICATION, TRAINING AND INCENTIVES

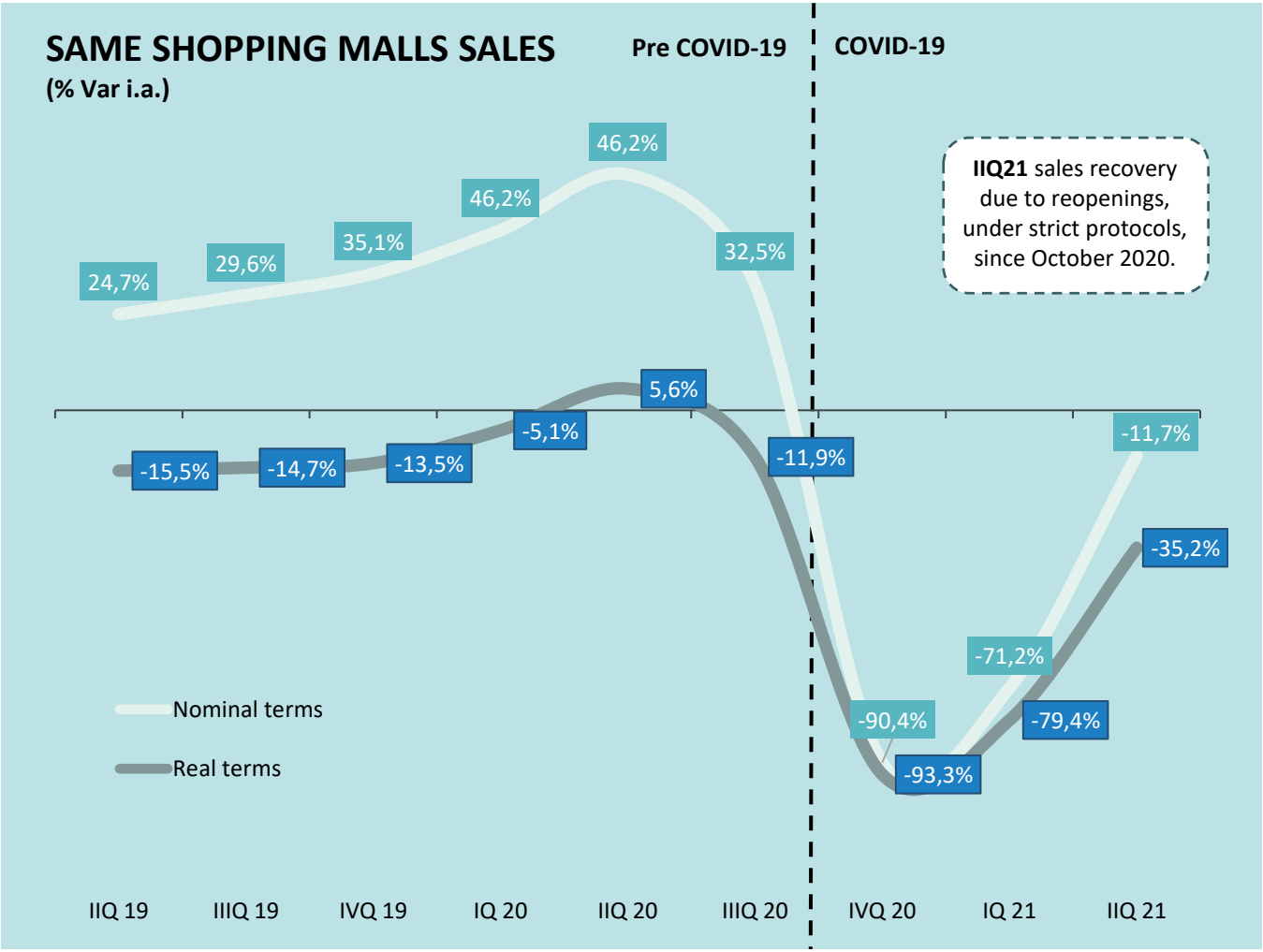




SHOPPING MALLS

OPERATING FIGURES



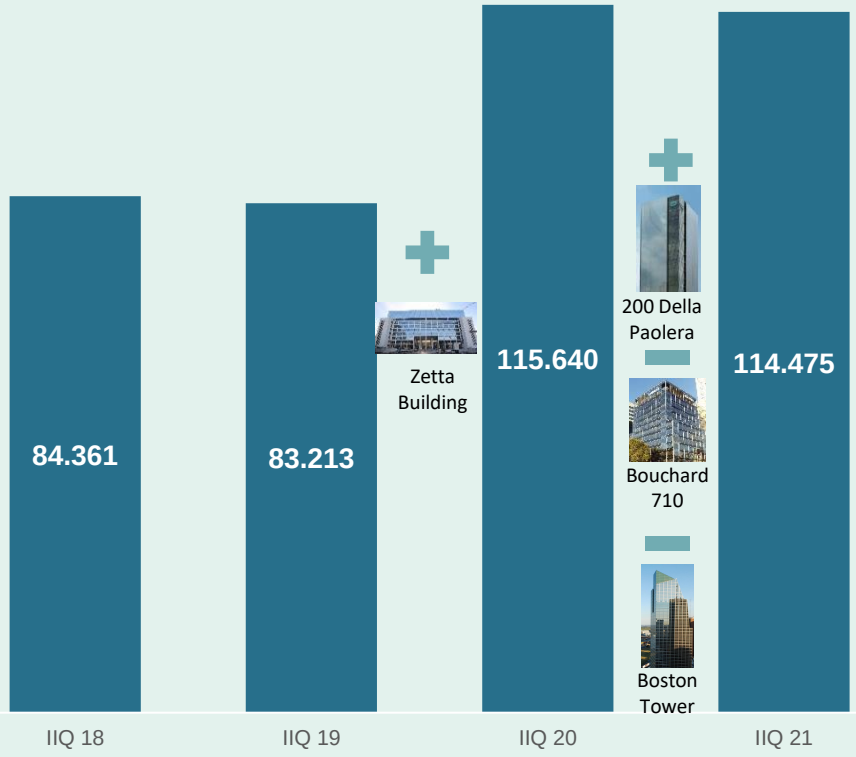


OFFICE BUILDINGS

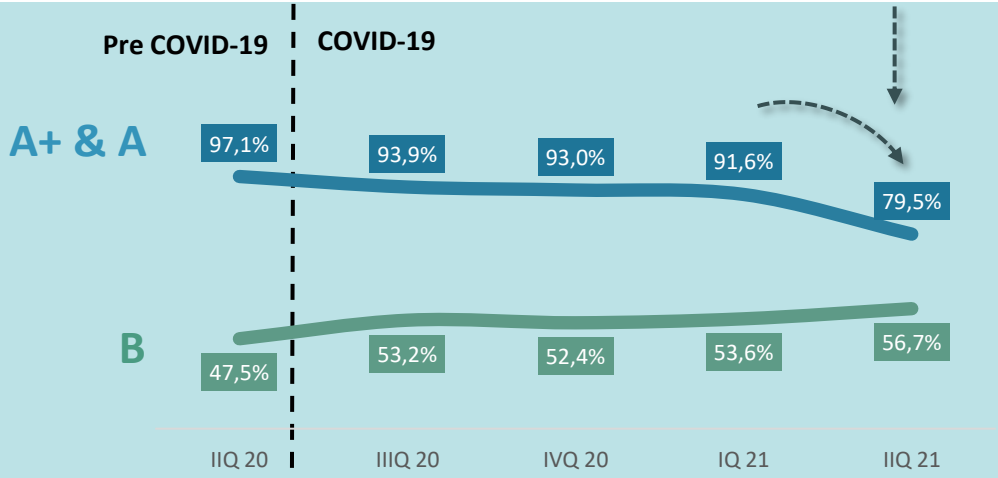
OPERATING FIGURES

Main effects:
- **Assets sold, fully occupied**
- **Falabella exit from Zetta building**
- **Incorporation of 200 Della Paolera (75% occupied)**

STOCK
(GLA: sqm)



OCCUPANCY BY CLASS



LEASES
(USD/sqm/month)

Normal revenues collection during lockdown despite home office new work modality

6M 2021 SALES
OFFICE BUILDINGS

IRSA PROPIEDADES COMERCIALES

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

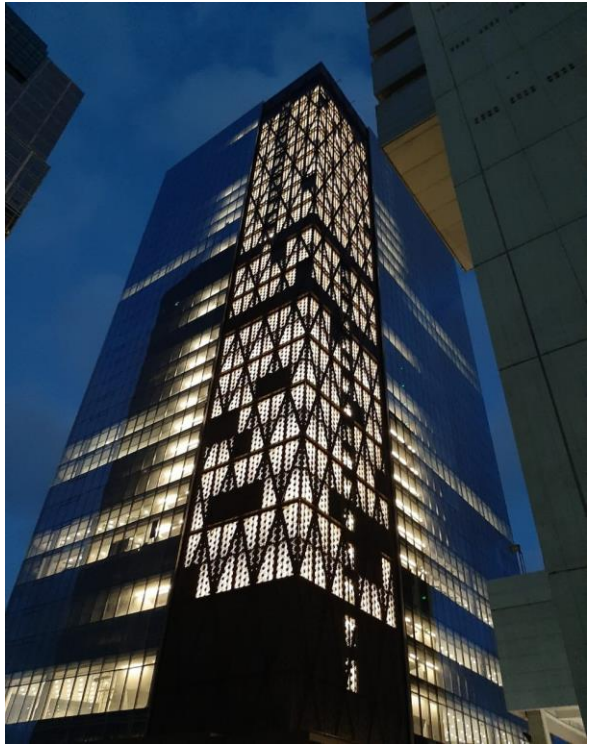
BOSTON TOWER

IQ 2021 July and August 2020	**IIQ 2021** November 2020
6 floors	**7 floors**
7,482 GLA sqm	**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

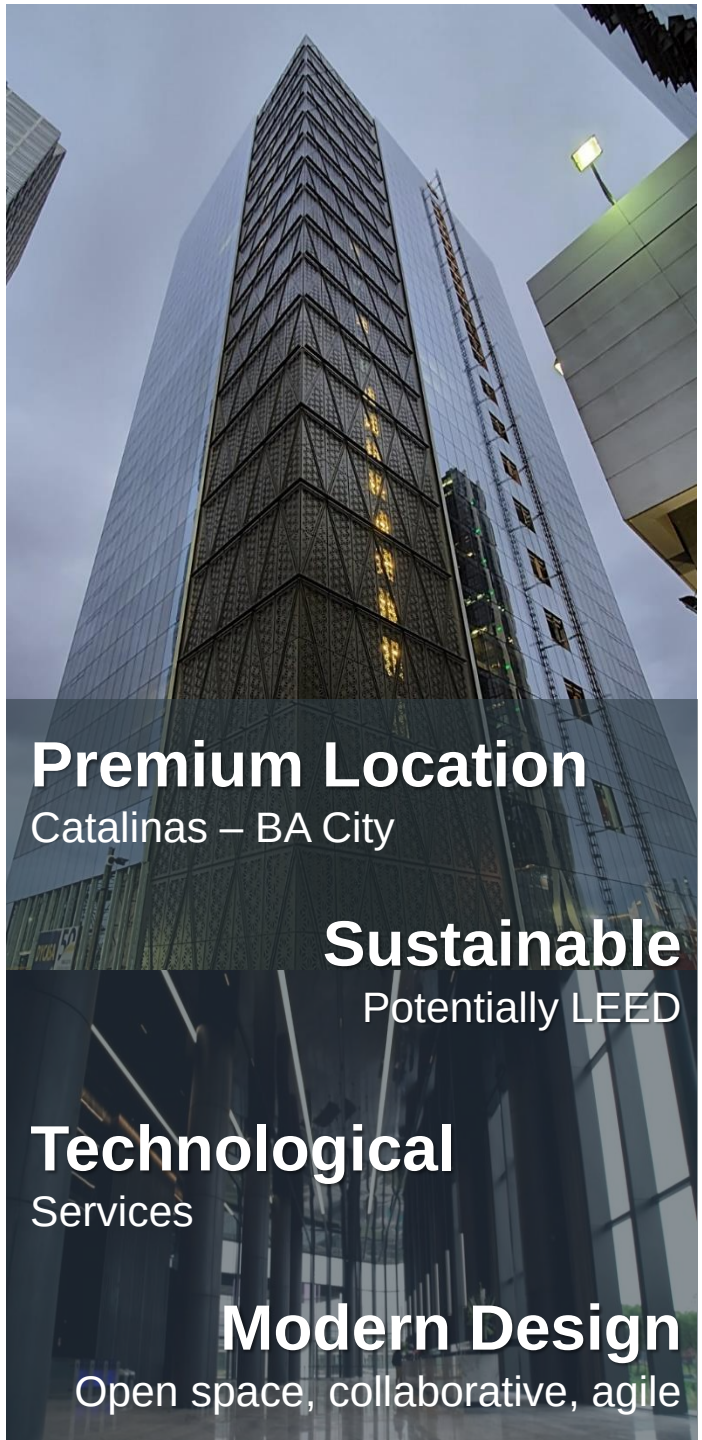
316
Parking lots

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

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

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

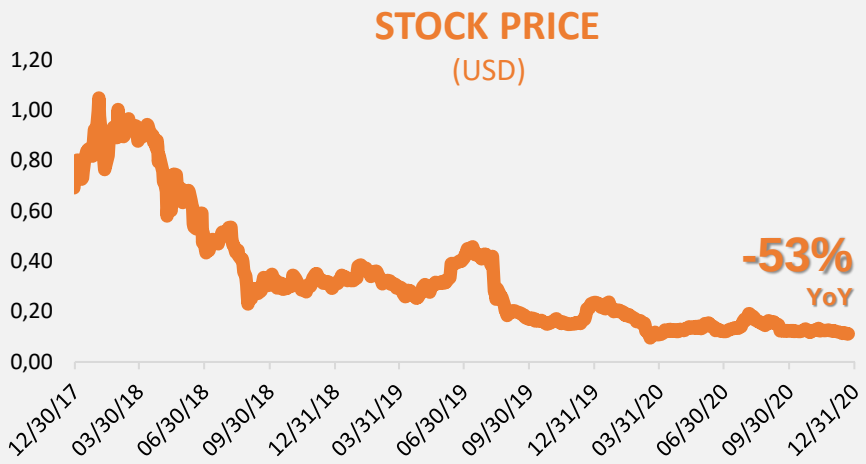
12 additional points of sale

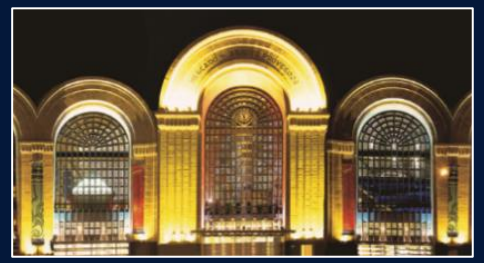
Subsidiaries: BHN Vida, BHN Seguros and BACS (leading local capital markets bank)

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 PROCREAR 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

Financials

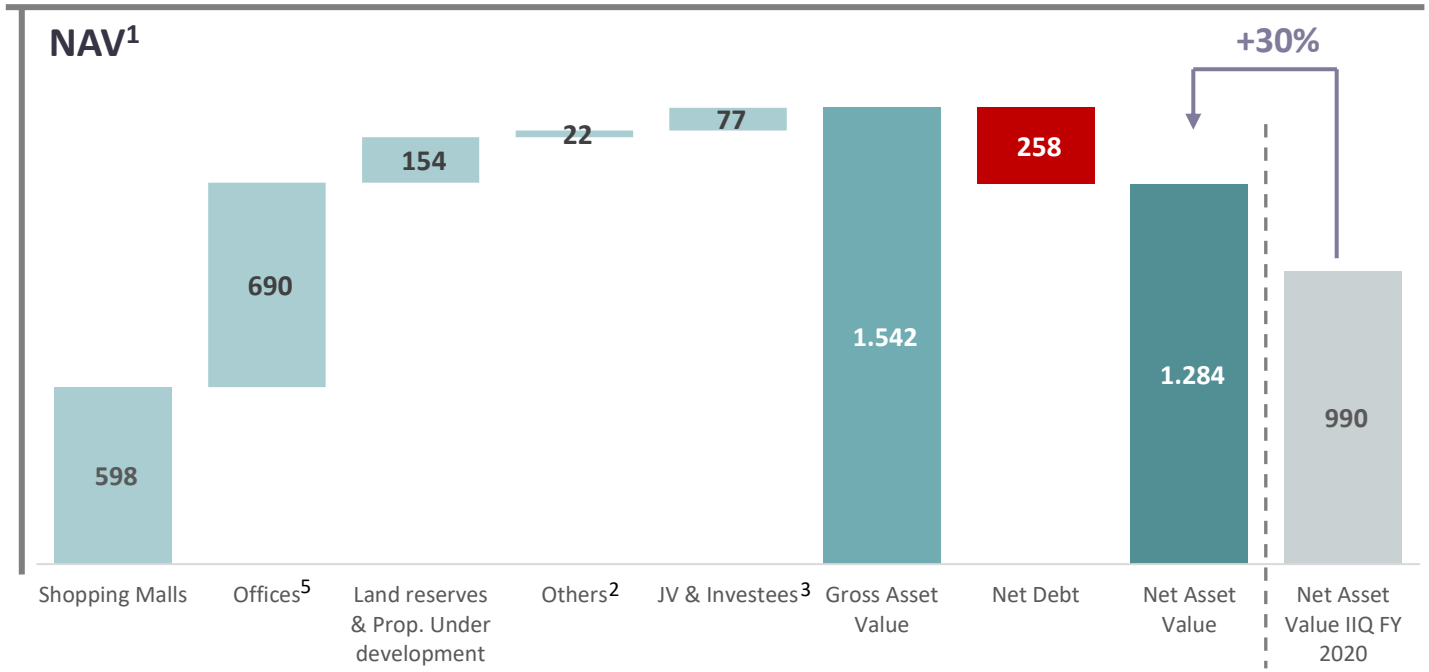
IRCP FINANCIAL METRICS

DECEMBER 31, 2020 - USD MILLION

140.5 Adj. Total EBITDA LTM[4]

159.8 Net Operating Income LTM[4]

103.1 Adjusted FFO LTM[4]



VALUATION RATIOS	December 2020
CAP RATE (NOI/EV)	27.2%
EV/EBITDA	4.2x
P/FFO	2.8x
P/NAV	0.2x

1- Assets and liabilities adjusted by IRCP ownership
2- Includes trading properties and barters 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 as of December 31, 2020 Adjusted Avg. FX: ARS 82.56
5- Includes 200 Della Paolera

IRCP DEBT PROFILE

DECEMBER 31, 2020 - USD MILLION

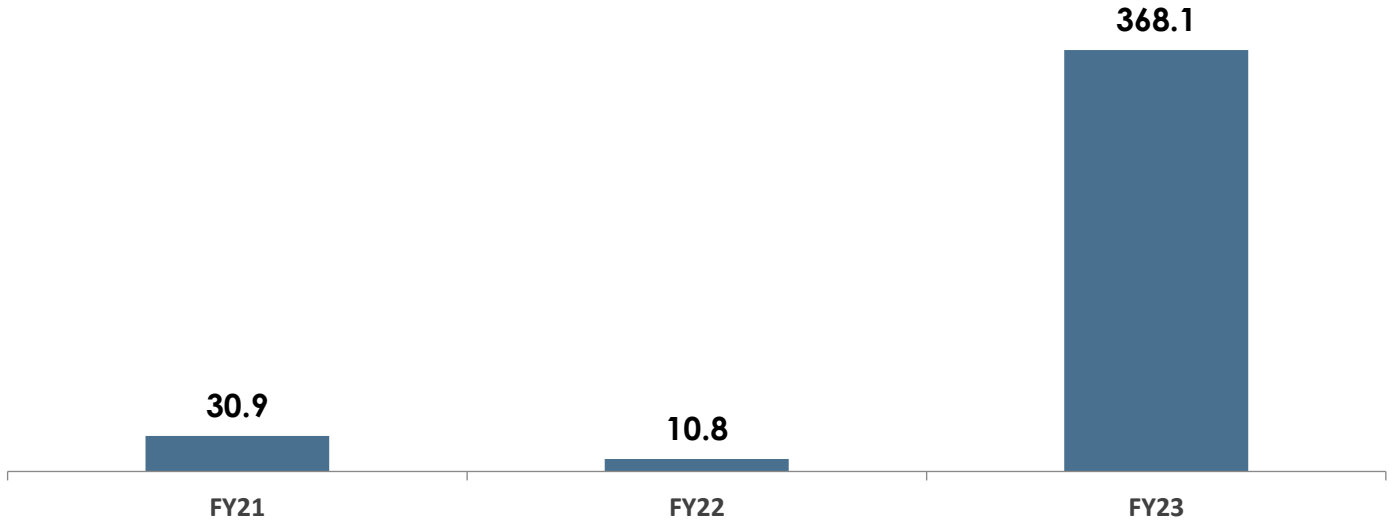
262.3 Consolidated Net Debt[2]

1.9x Net Debt/ EBITDA

17% Loan to Value[3]

Description	Amount	Maturity
Short-term debt	24.6	<360 days
PAMSA loan	25.2	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	**409.8**	
Cash & Equivalents[1]	84.9	
Intercompany Credit	62.6	
NET DEBT[2]	**262.3**	

AMORTIZATION SCHEDULE



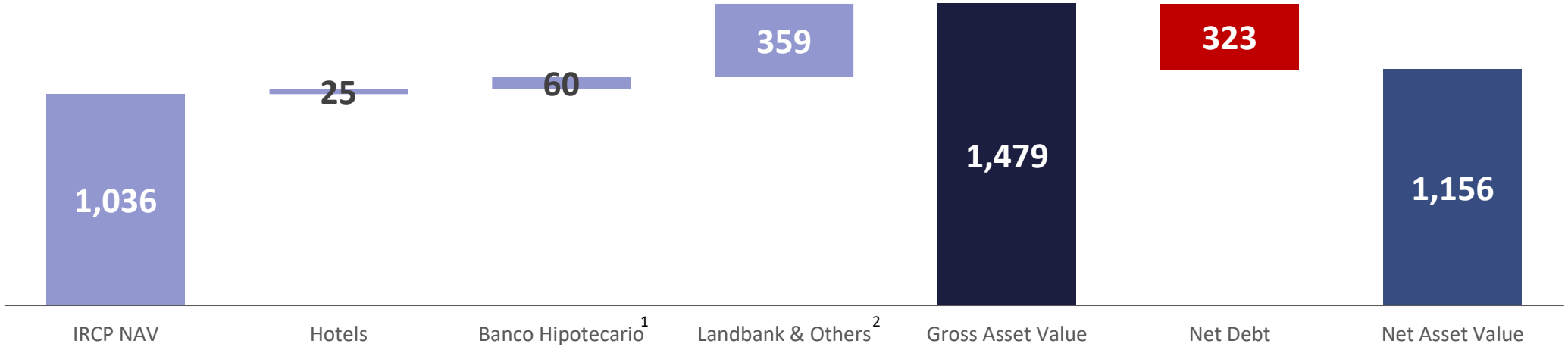
1. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
2. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
3. Net Financial Debt over Gross Assets Value

IRSA – NET ASSET VALUE

DECEMBER 31, 2020 - USD MILLION

1,479 GAV	1,156 NAV	22.0% LTV

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

IRSA DEBT PROFILE

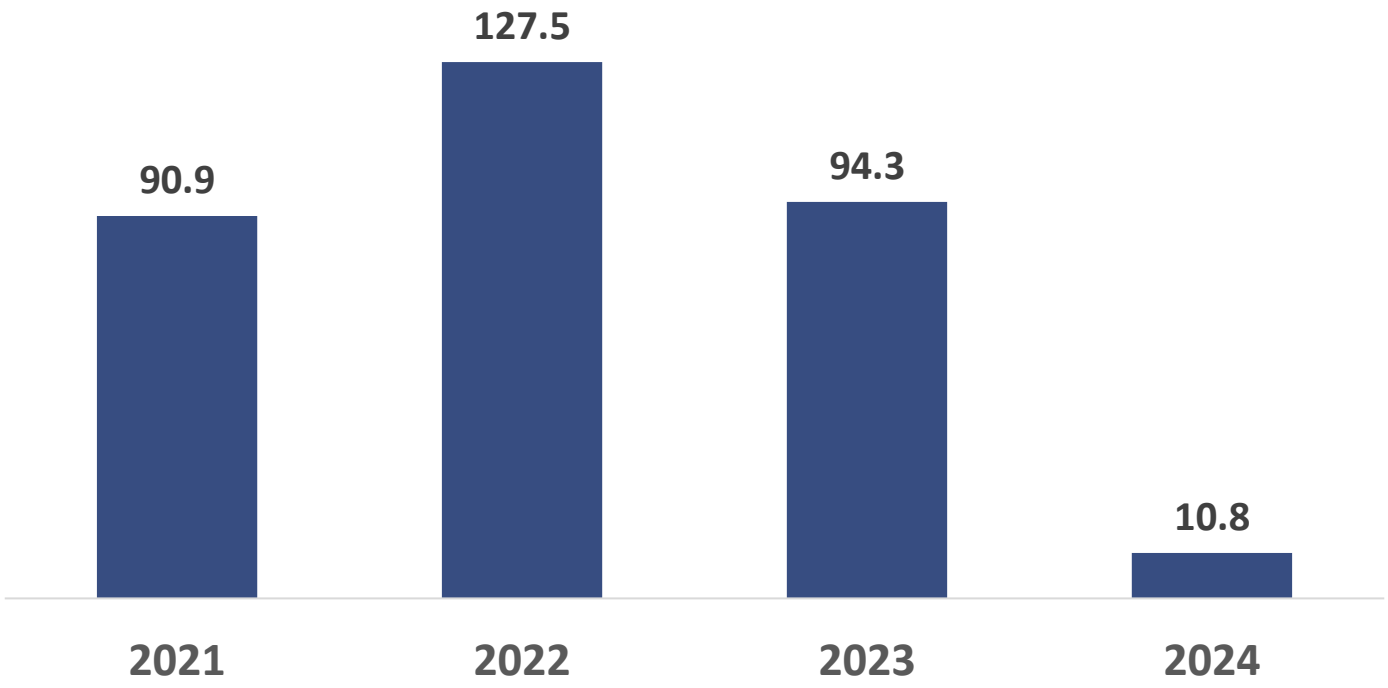
DECEMBER 31, 2020 - USD MILLION

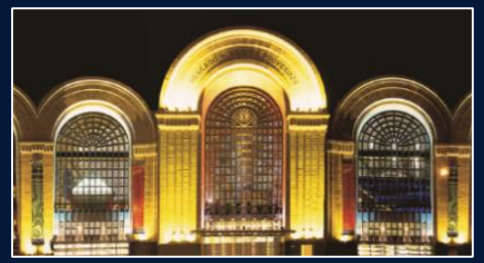
Description	Amount	Maturity
Short term debt	27.6	<360 days
Series III	2.9	Feb-21
Series IV	51.4	May-21
Series VI	4.0	Jul-21
Series V	9.2	May-22
Series VII	33.7	Jan-22
Series IX	80.7	Mar-23
Series I	3.1	Mar-23
Series VIII	31.7	Nov-23
Intercompany Debt	62.6	Mar-22
Other Debt	16.6	Feb-22
GROSS DEBT	**323.5**	

322.8 Stand Alone Net Debt

A Local Credit Rating

AMORTIZATION SCHEDULE





IRSA

Thanks