



# INSITUTIONAL PRESENTATION

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IIIQ 2022



# LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **500,000 sqm of GLA** across Argentina
- ✓ **25 years listed** on the NYSE and accessing capital markets



**IRSA**

*A simplified vehicle  
after merge with IRCP*



# OUR STRATEGY

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## 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**.



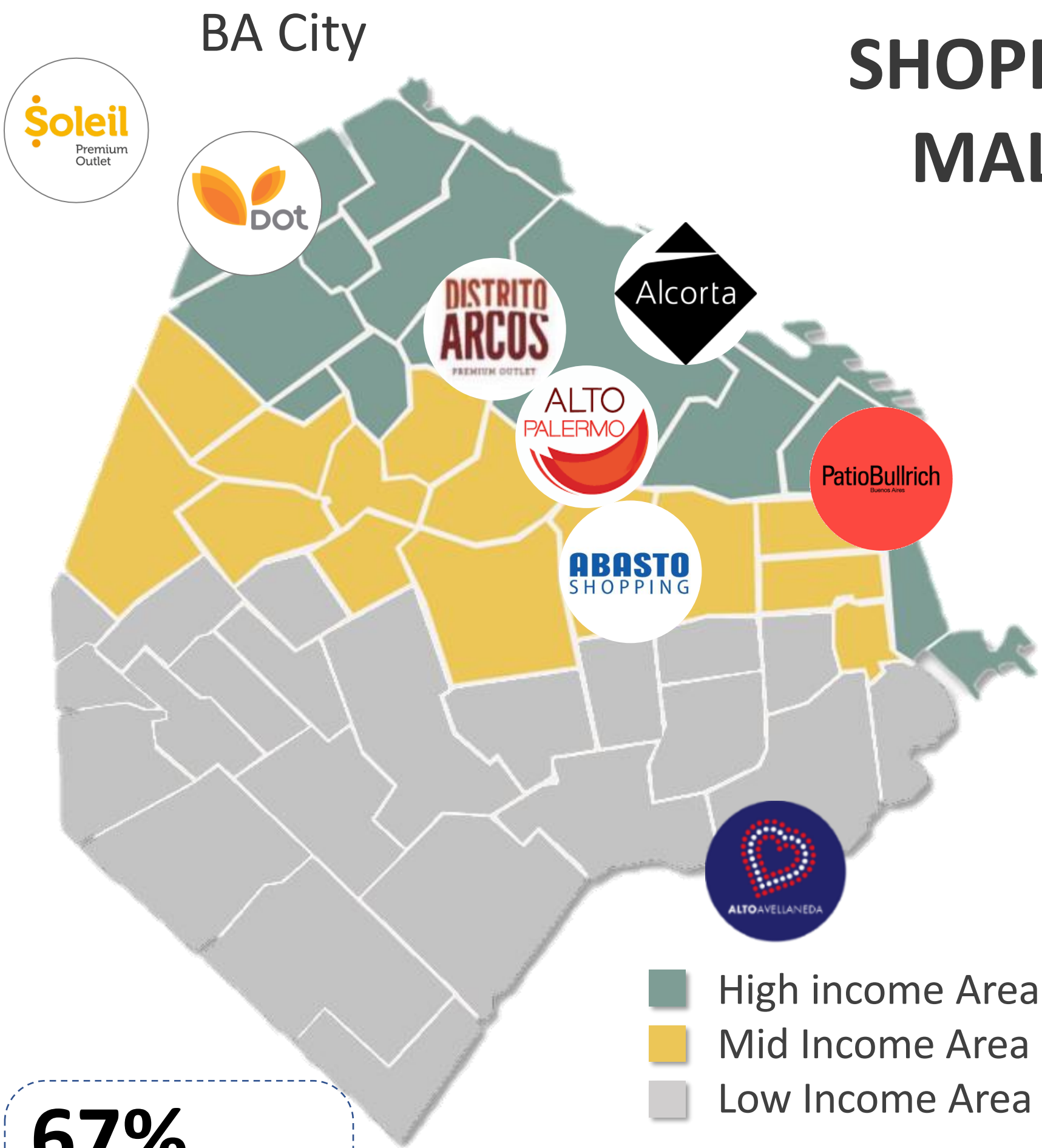
## SUSTAINABILITY

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.



# PREMIUM PORTFOLIO

## BEST LOCATIONS

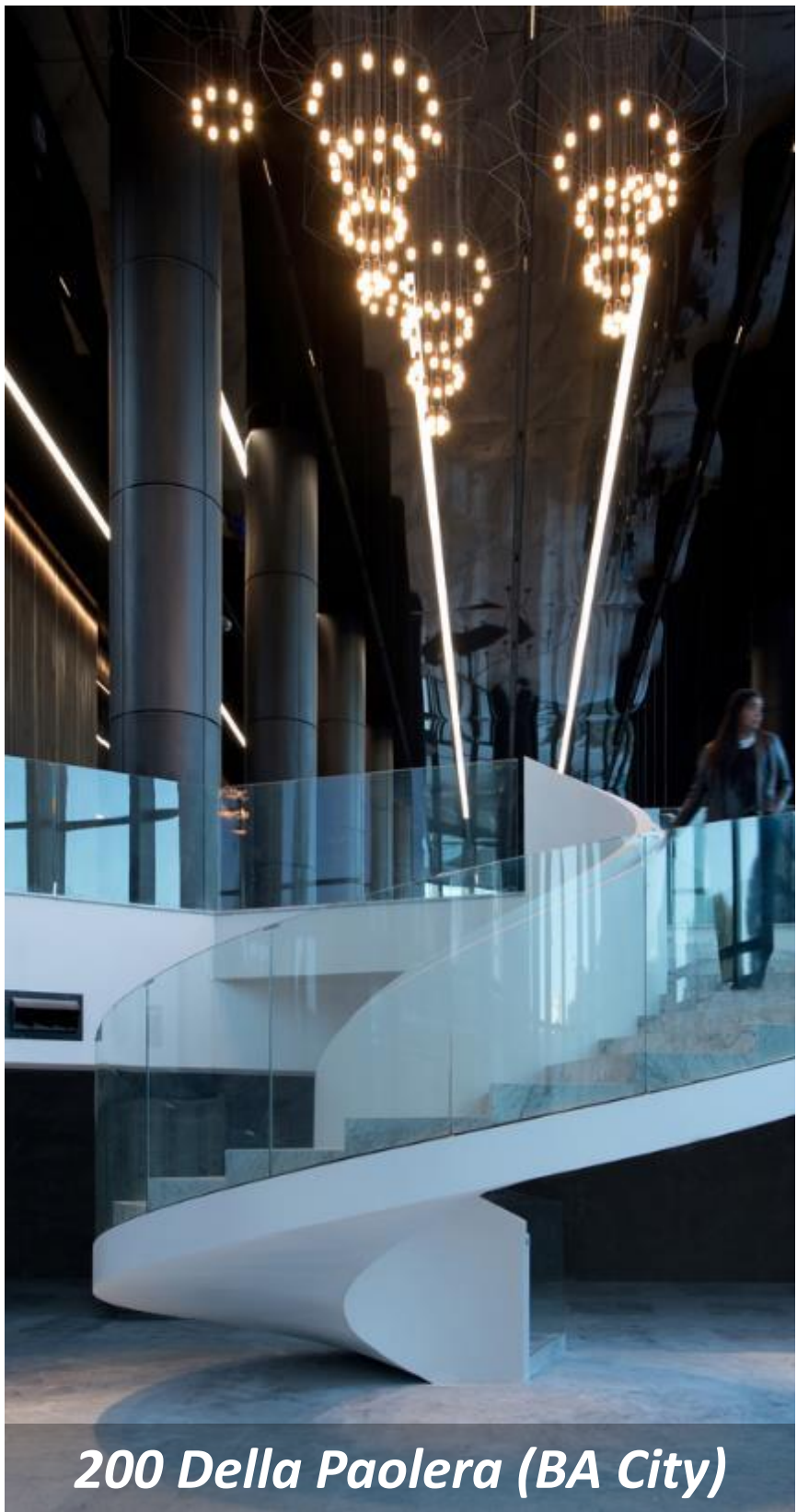


**67%**  
BA Malls  
market share





# BEST QUALITY ASSETS



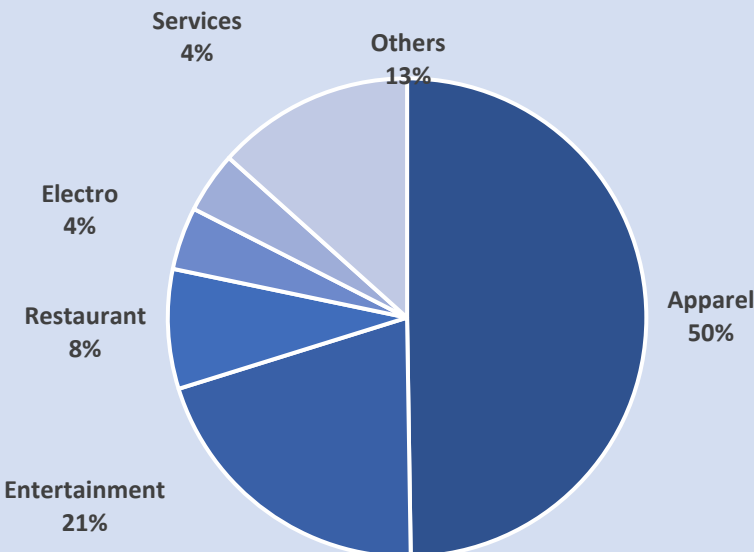


# BEST TENANTS

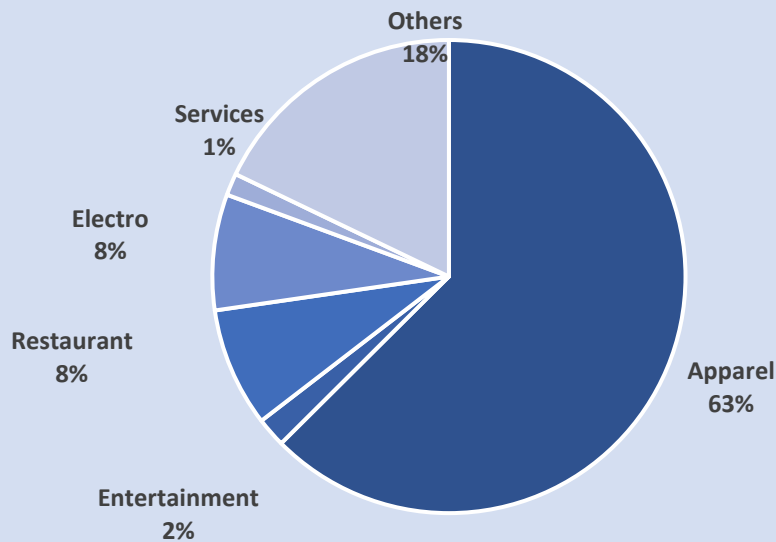
## SHOPPING MALLS



DIVERSE, ATOMIZED AND NON-DEPENDANT ON ANCOR STORES



BY GLA

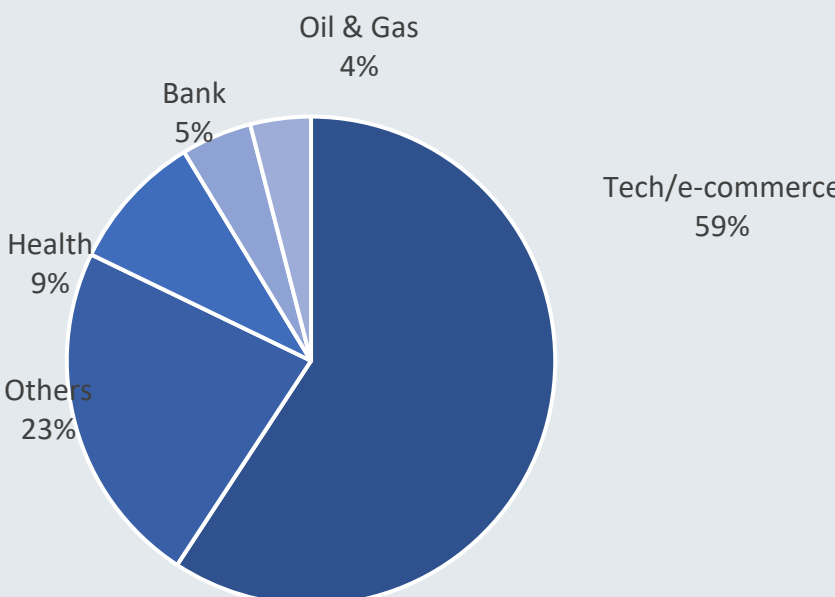


BY SALES

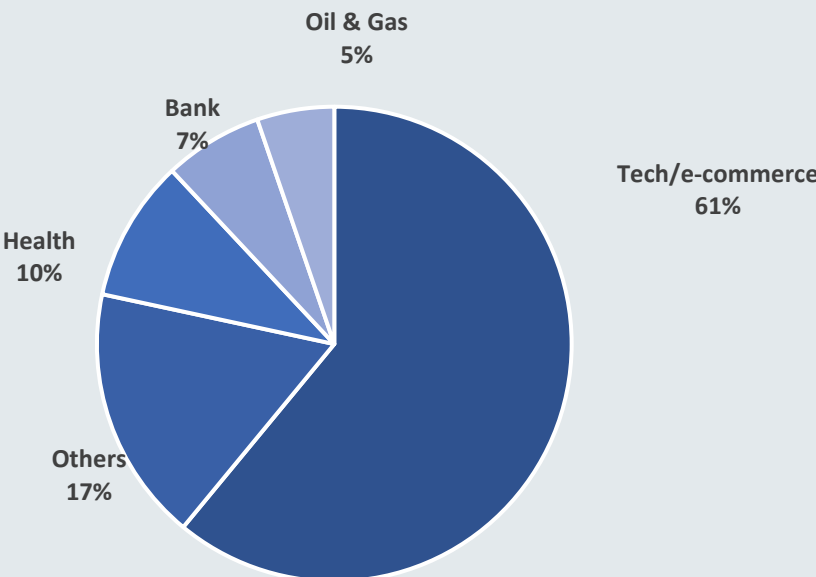
## OFFICE BUILDINGS



PREMIUM, MOSTLY INTERNATIONAL GROWING COMPANIES



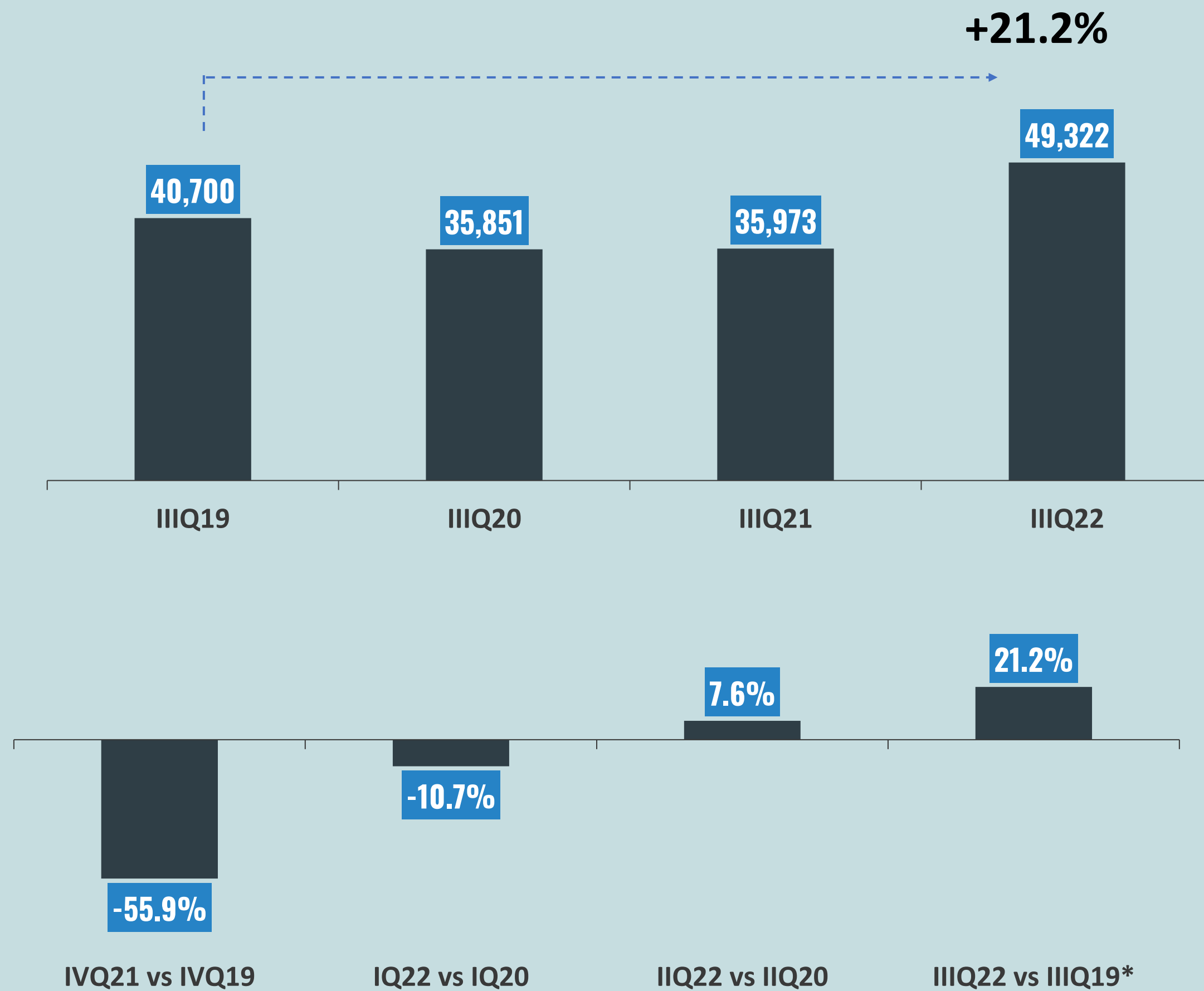
BY GLA



BY REVENUES

# SHOPPING MALLS RECOVERY SINCE COVID-19

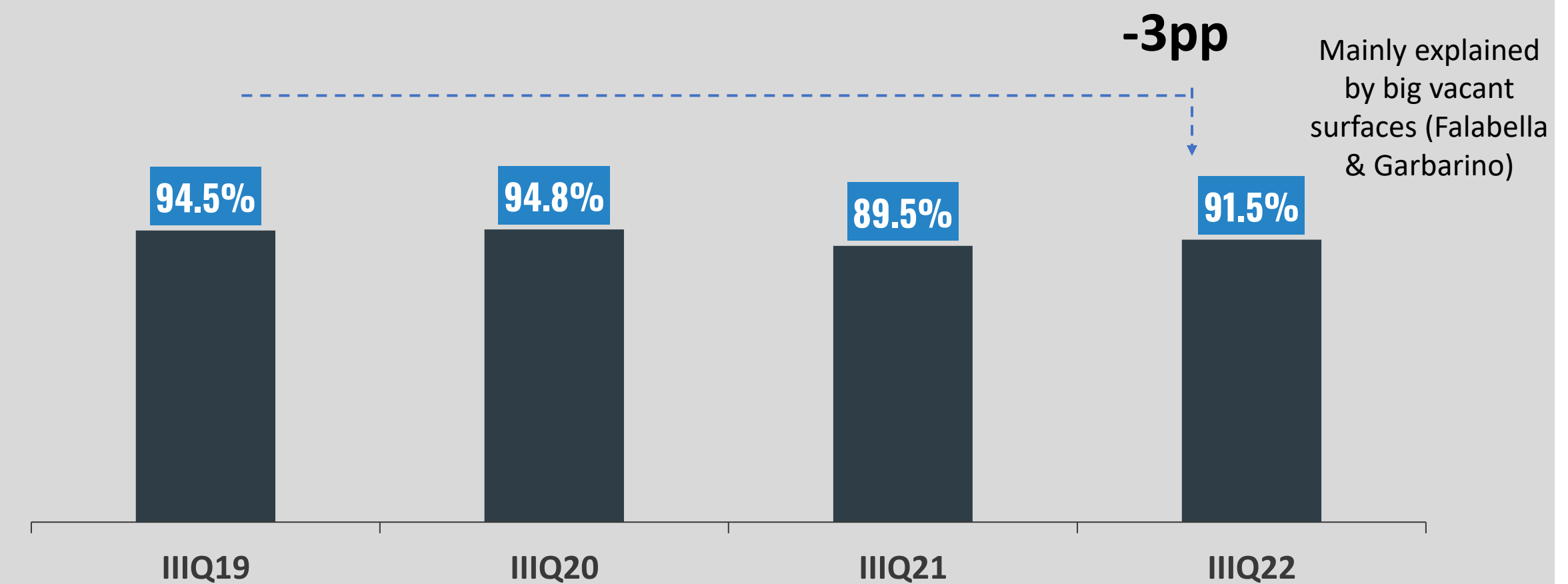
## SAME SHOPPING MALLS SALES IN REAL TERMS (ARS MM)



\*IIIQ19: Last IIIQ without pandemic effects

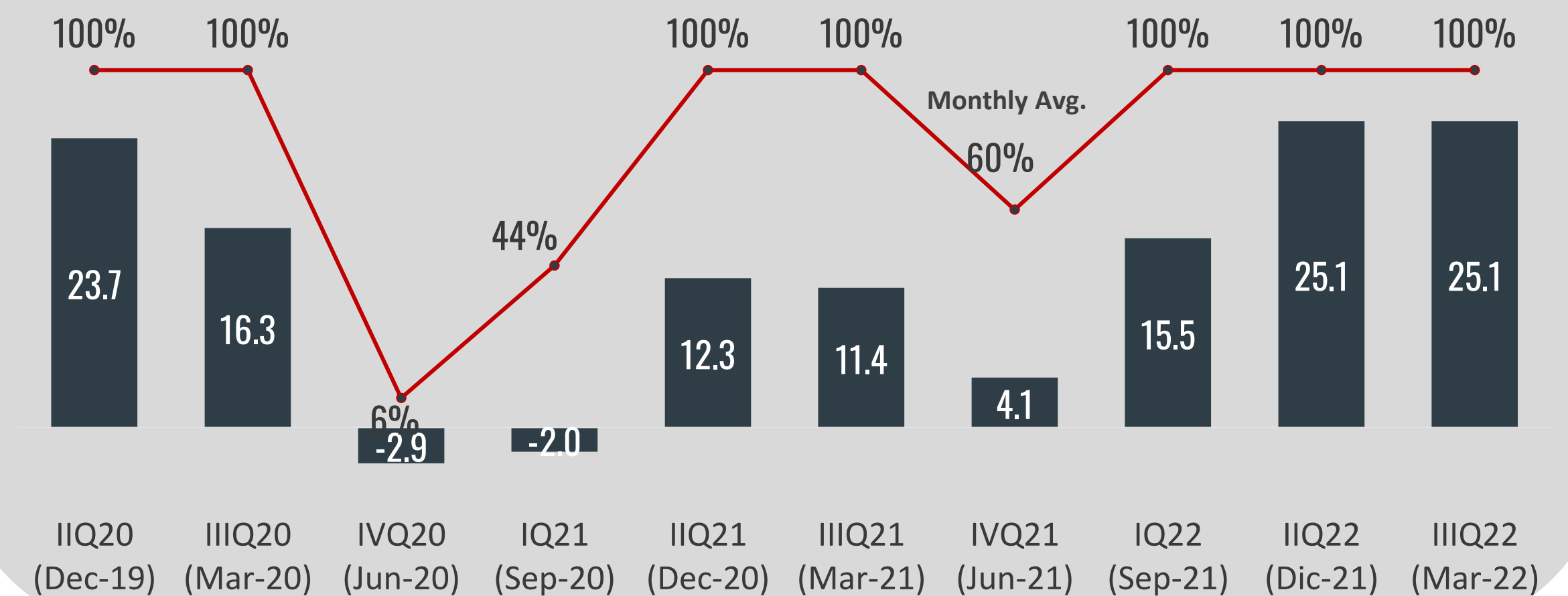
## OCCUPANCY

(Information compared with pre-pandemic figures)



## EBITDA & OPENED PORTFOLIO (GLA)

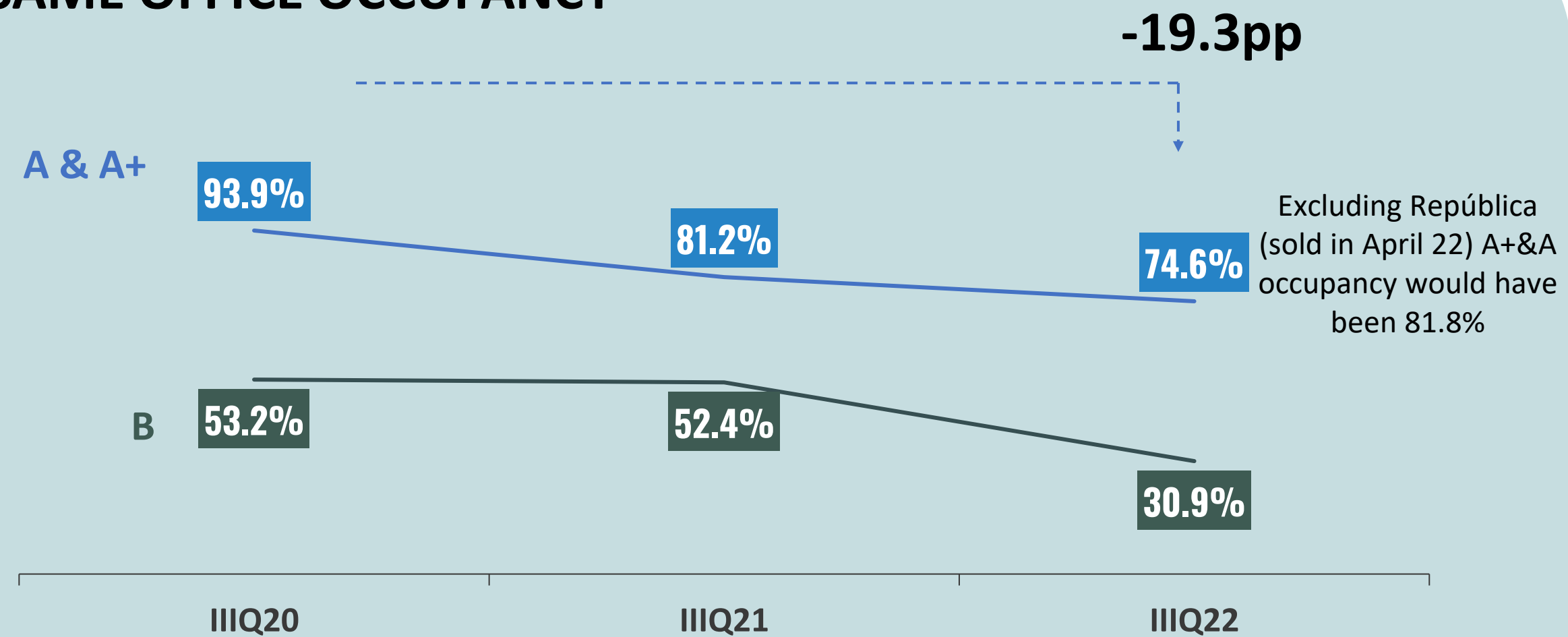
(Quarterly evolution – USD MM)



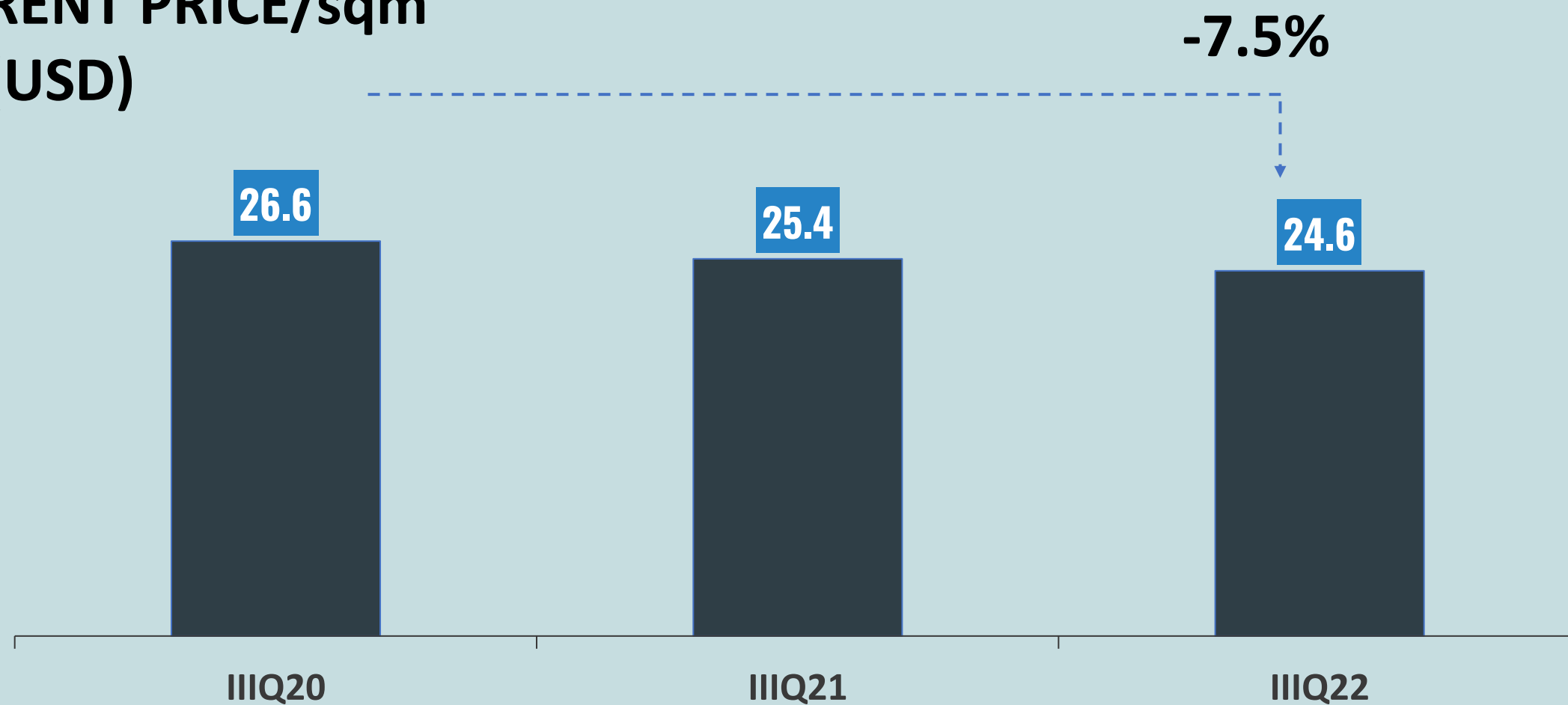
■ EBITDA malls (USD MM) — GLA opened

# OFFICE PERFORMANCE SINCE COVID-19

## SAME OFFICE OCCUPANCY\*



## RENT PRICE/sqm (USD)



## 9M REVENUES EVOLUTION (USD MM)

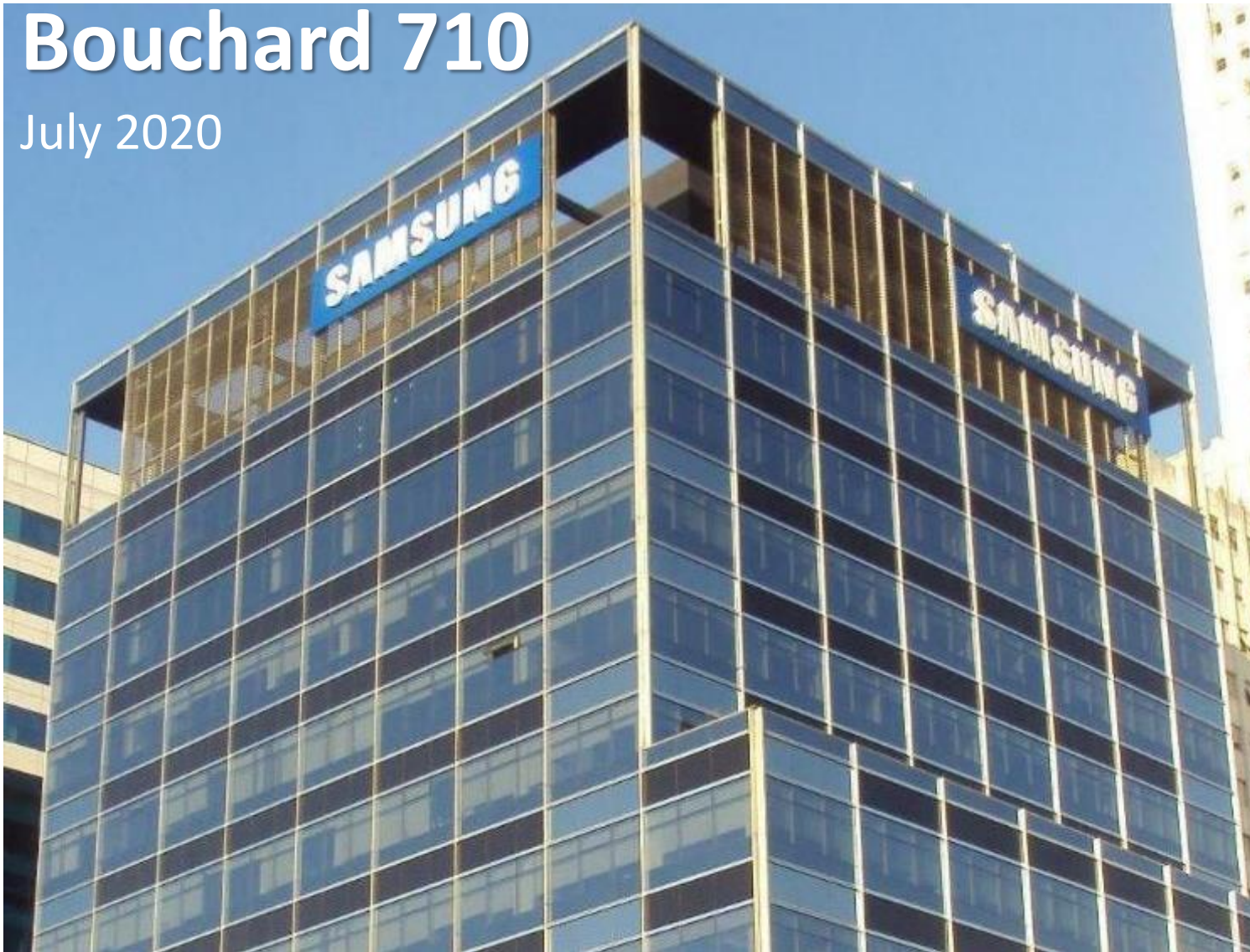




# RECENT OFFICE BUILDINGS SALES

## Bouchard 710

July 2020



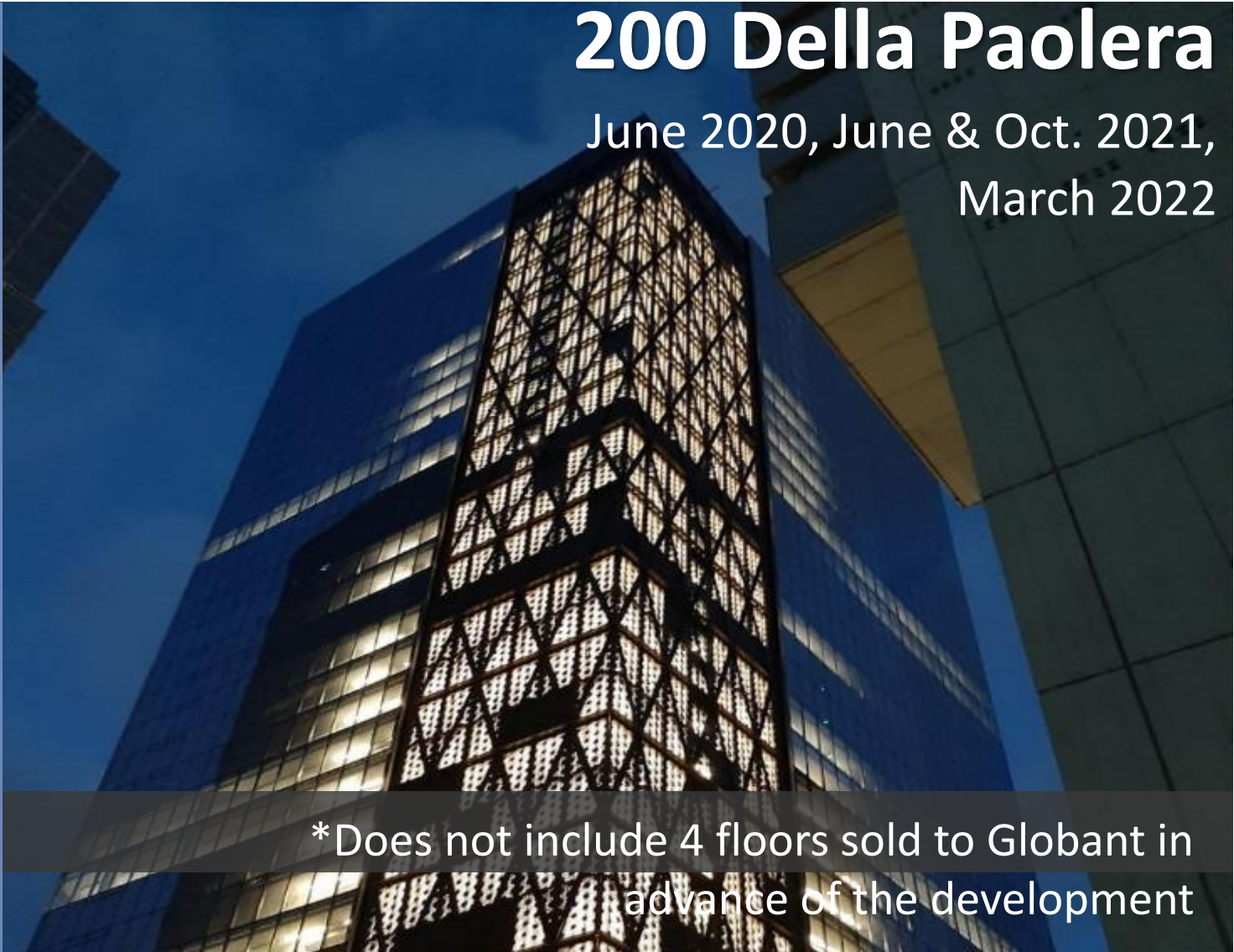
**12** Floors  
**15,014** GLA sqm  
**87.2** USD MM  
**5,800** USD/sqm  
**~16%** USD IRR

**11** Floors\*

**13,147** GLA sqm  
**110.1** USD MM  
**8,370** USD/sqm  
**~18,180** remaining GLA

## 200 Della Paolera

June 2020, June & Oct. 2021,  
March 2022



\*Does not include 4 floors sold to Globant in advance of the development

## Boston Tower

July, August & Nov. 2020



**13** Floors  
**14,640** GLA sqm  
**83.4** USD MM  
**5,700** USD/sqm  
**~11%** USD IRR

**20** Floors

**19,885** GLA sqm  
**131.8** USD MM  
**6,630** USD/sqm  
**~11%** USD IRR

## República

April 2022

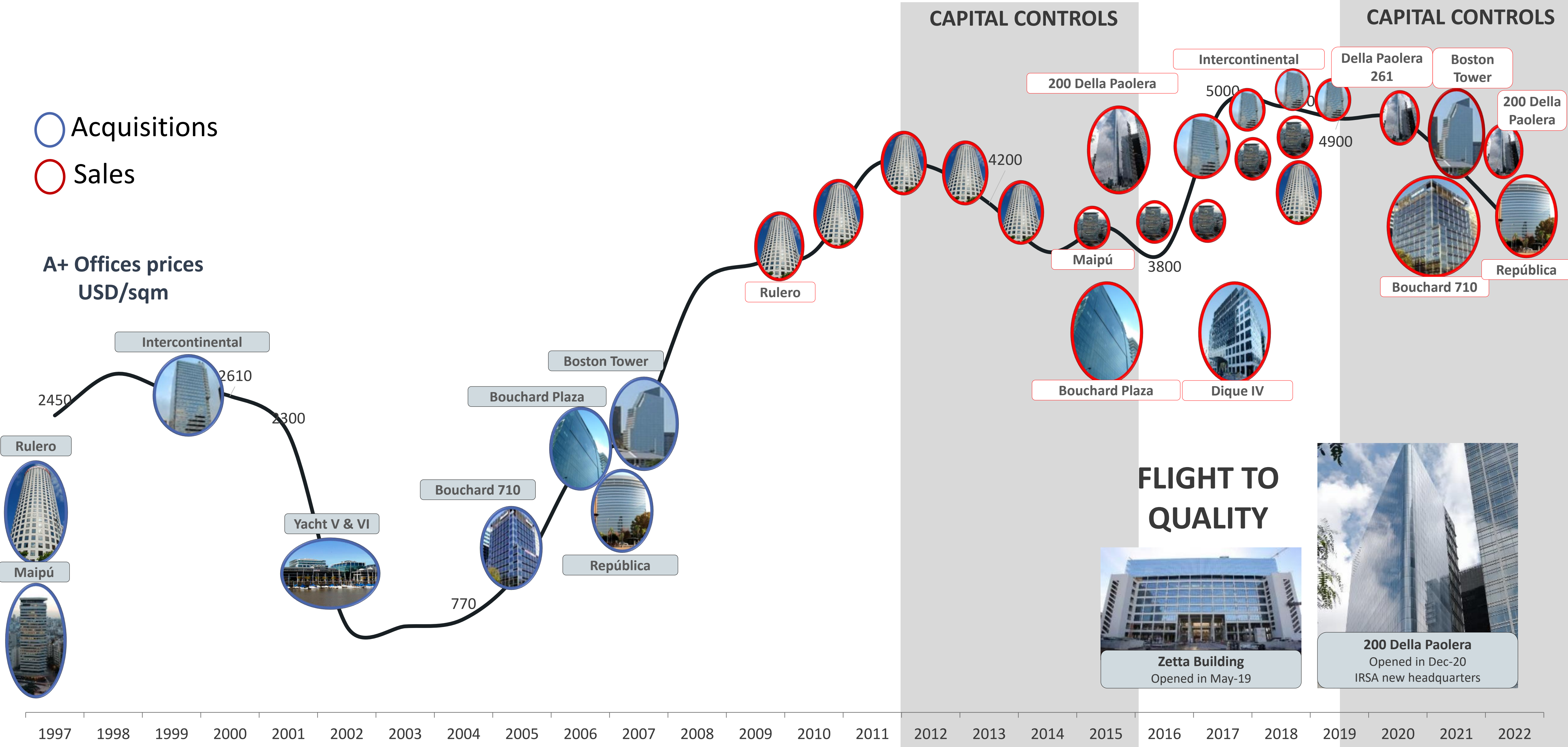


**TOTAL**  
**412.5**  
USD MM

Definitions: GLA as gross leasable area; IRR as internal rate of return



# OFFICE BUILDINGS – ACTIVE PORTFOLIO MANAGEMENT





# COSTA URBANA PROJECT APPROVAL



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

**70**  
Total Hectares

**~900,000**  
Buildable sqm

**70%**  
For public uses

**Mixed-uses**  
Potential

**30%**  
To develop

**15 – 20 years**  
Project

## CONTRIBUTIONS TO THE CITY:

- 50.8 hectares for public use (71% of the total area of the property)
- 3 additional parcels of the property
- USD 2 MM in cash and the amount of 3,000,000 sovereign bonds (AL35)
- Investment of up to USD 40 million on infrastructure and road works
- Investment on maintenance of public spaces for 10 years or until the sum of USD 10 million is completed.

**Premium  
location  
South Puerto  
Madero**





*Preliminary render for illustrative purposes*





*San Martín (BA province)*



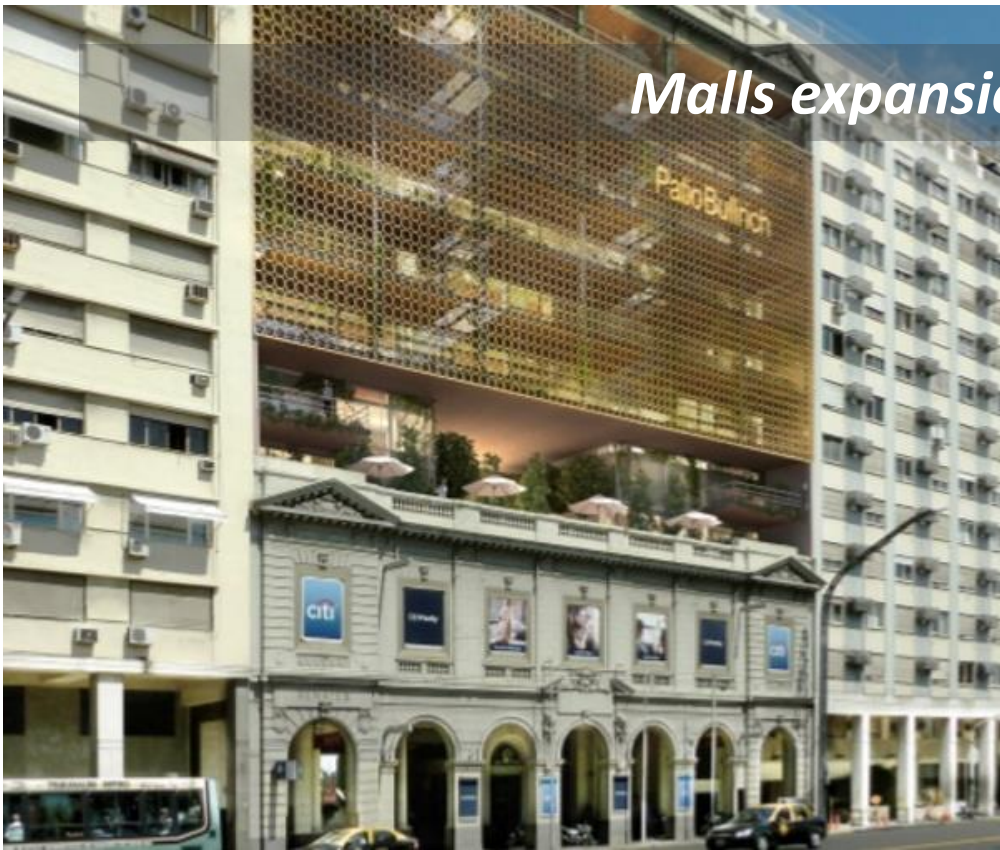
*Caballito (BA city)*



*Polo Dot (BA city)*



*Montevideo (Uruguay)*



*Malls expansions (BA City)*



*La Plata (BA province)*

# PROPERTIES FOR MIXED USE DEVELOPMENTS

18

# Land Reserves

17.9

Total surface  
(mm sqm)

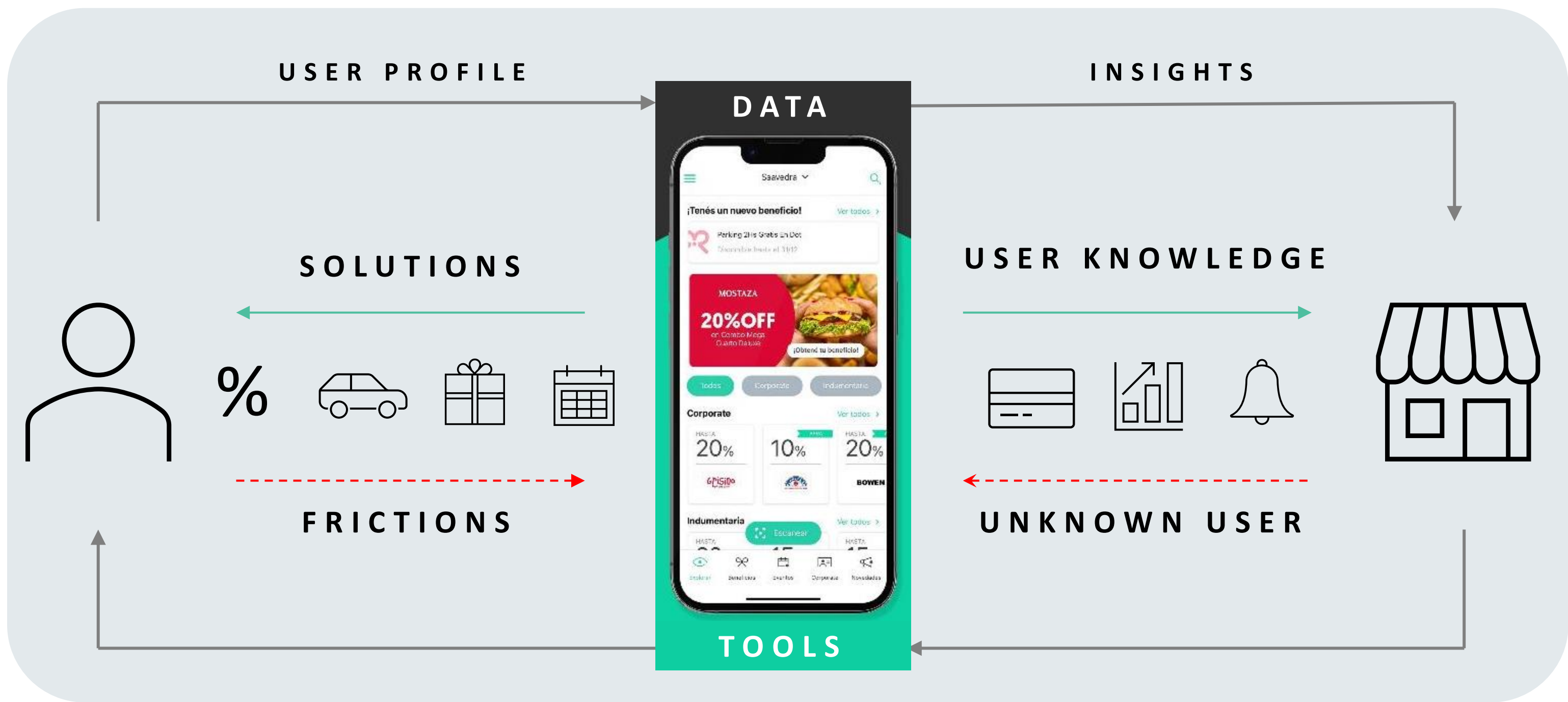
6.7

Buildable surface  
(mm sqm)

Capacity to almost double current rental portfolio



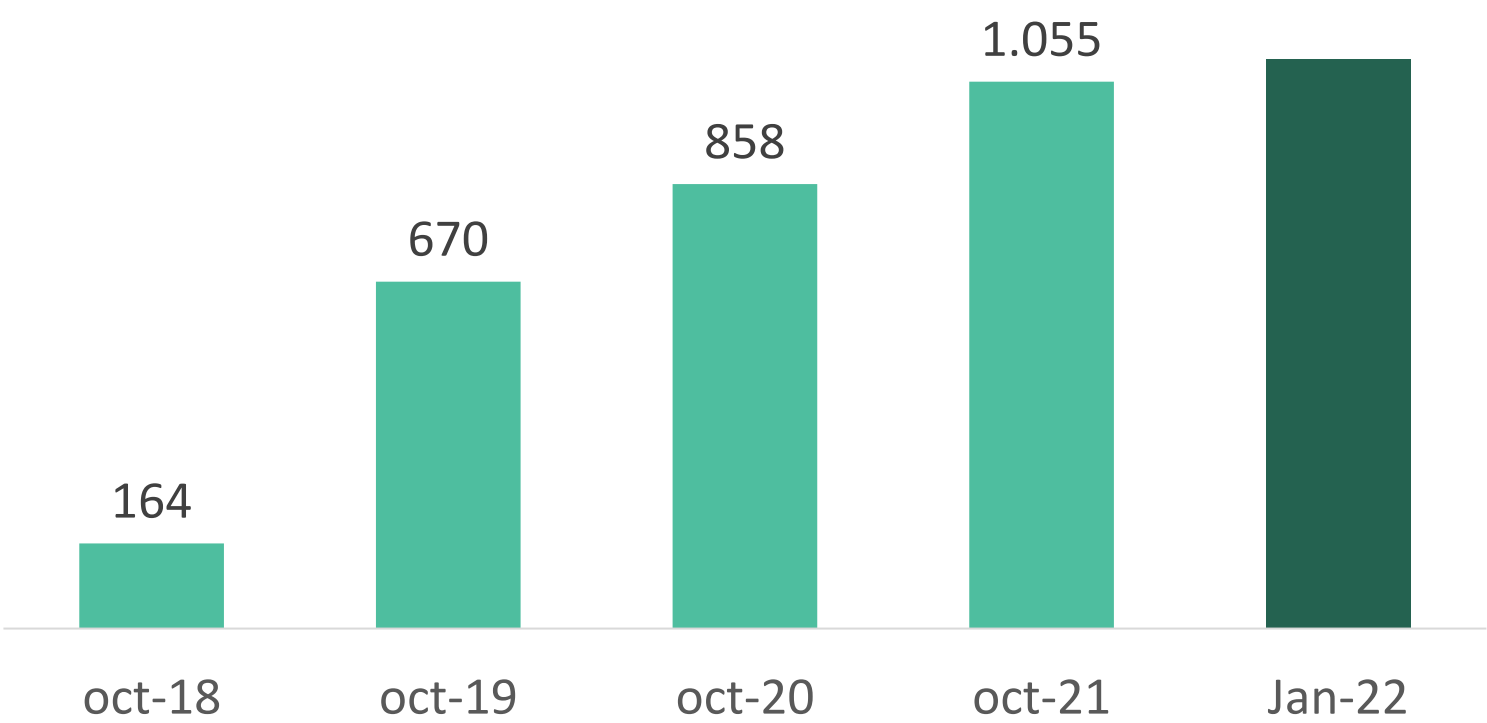
# DIGITALIZATION



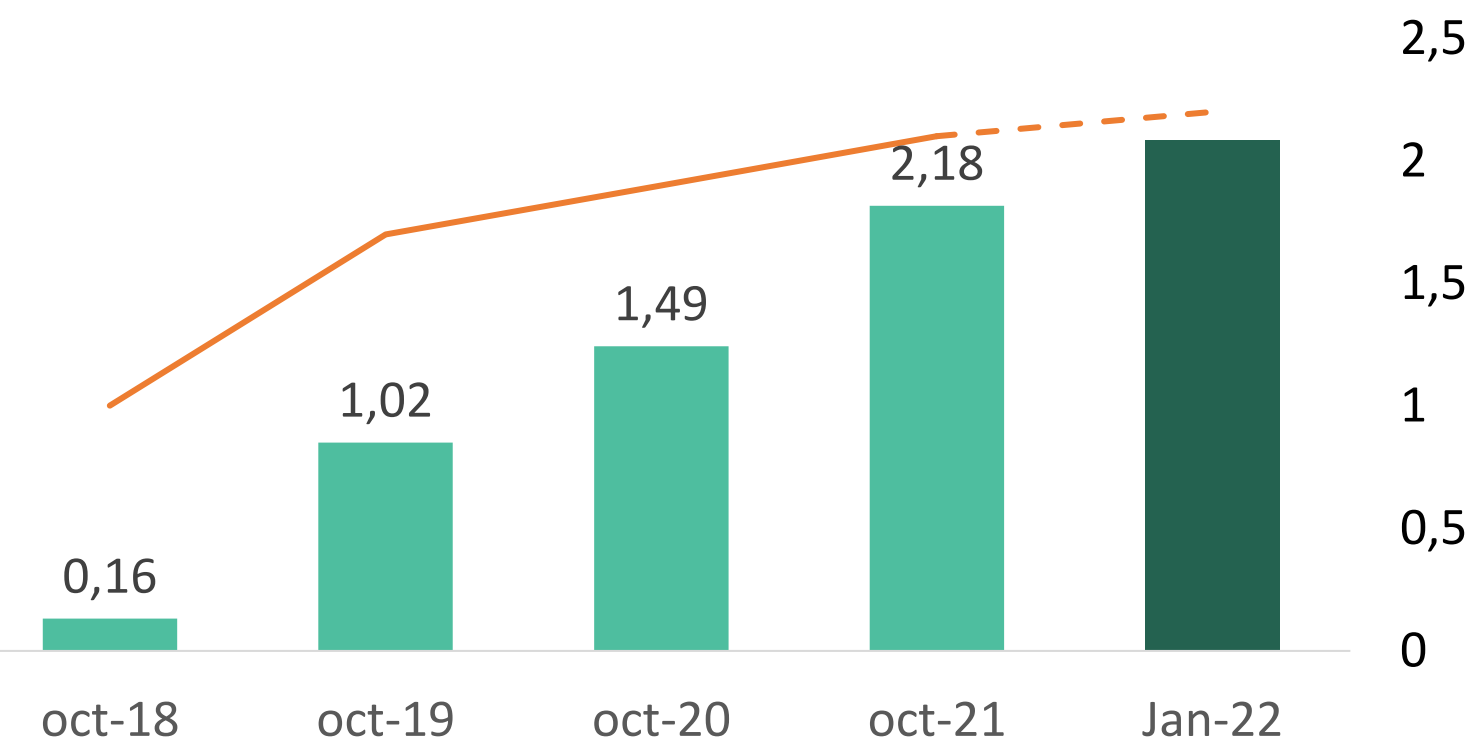
iappa!

- ✓ discounts & benefits
- ✓ parking
- ✓ gift
- ✓ pay
- ✓ corporate

HISTORICAL USERS  
(Thousands)



TOTAL TRANSACTIONS  
(MM) & PER USER







ESG



# COMPANY'S ESG MAIN GOALS

E S G

## High quality standards in our real estate operations



Optimize the efficiency of our operations through the responsible use of sustainable resources and technologies

## Development of our communities



Keep working with NGOs to promote social issues in our malls and offices, while helping to access education, work, health and housing.

## Keep developing our Corporate Governance Model



Continue developing and adopting new transparency and corporate ethics practices to our Integrity and Anti-Corruption Program.

## Development of new projects in balance with the environment



Achieve high standards of environmental certification in our real estate projects with the aim of having a modern and sustainable portfolio

## Gender equality and inclusion



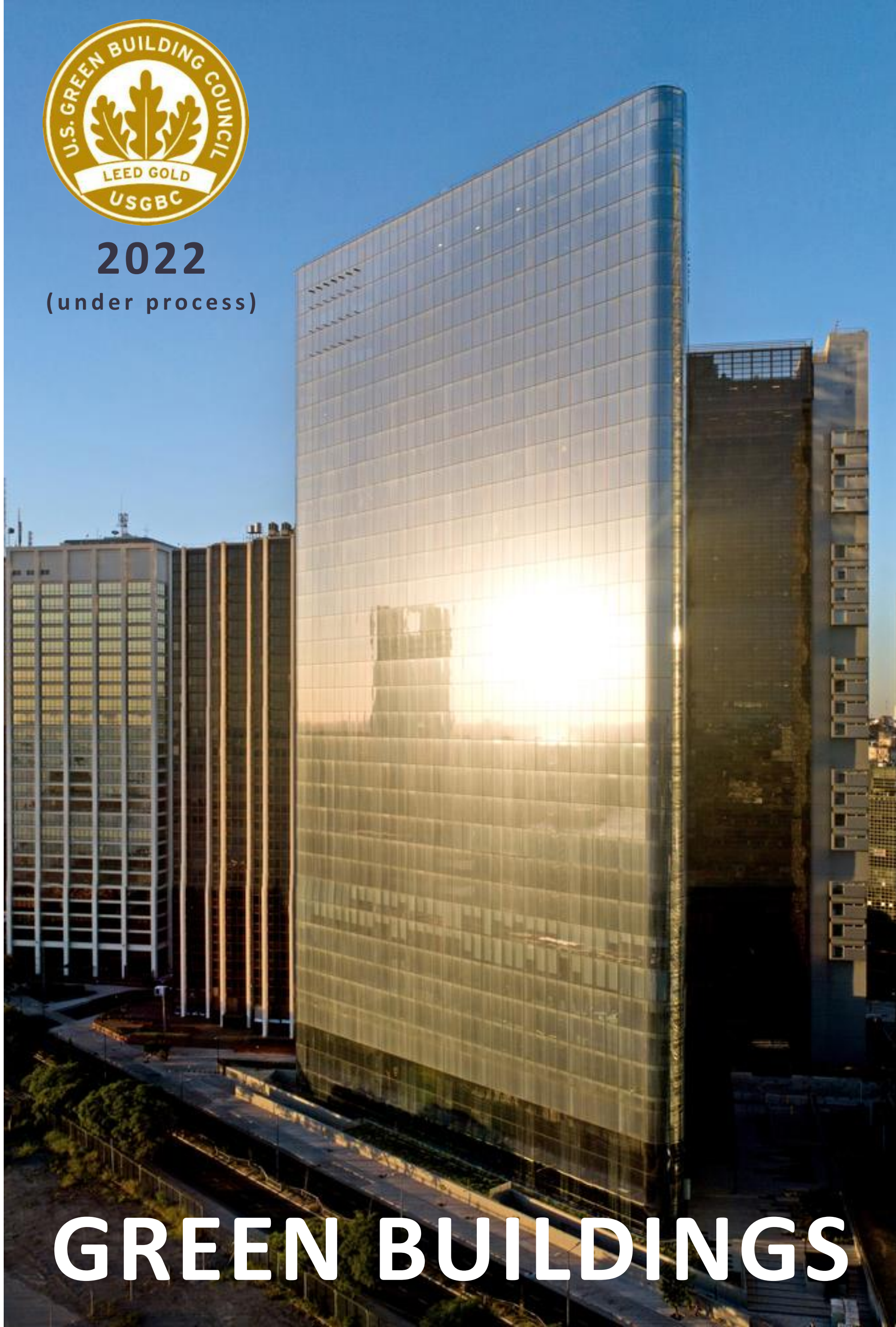
Keep contributing to the development of women in the organization and society to achieve gender equality, while we will continue to promote inclusion and diversity in our board and work teams.

## Board diversity





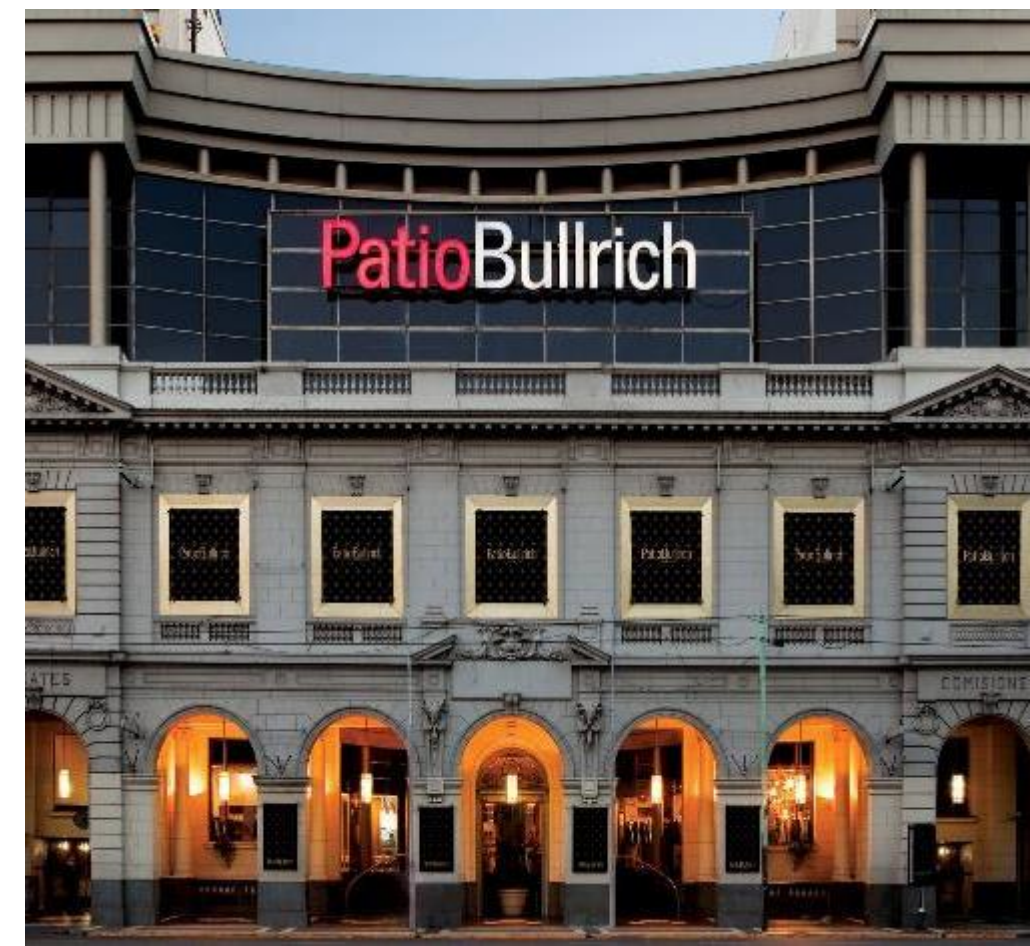
**2022**  
(under process)



**GREEN BUILDINGS**



**2021**







# COMMUNITIES



92

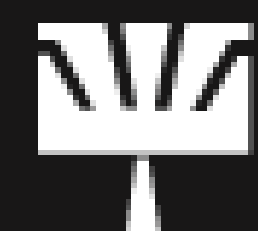
Relationship  
with NGOs

141

Active  
volunteers

40

Group Social  
Actions



Fundación  
**IRSA**

72.5

ARS MM

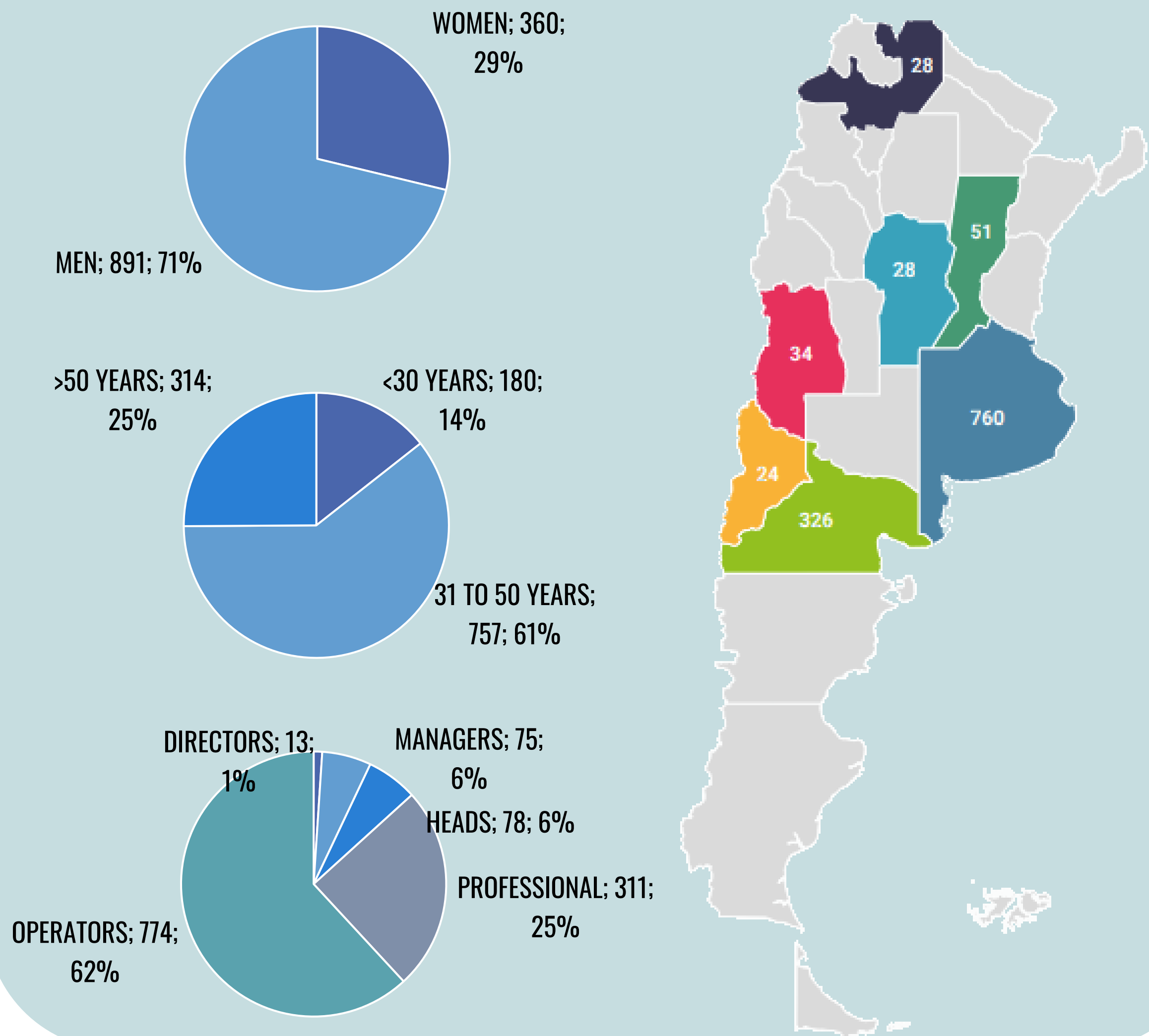
Annual social Investment





# OUR DIVERSE TEAM

## 1,251 EMPLOYEES ACROSS ARGENTINA



## COMMITTED TO DIVERSITY AND INCLUSION

DEI INDICATORS	2021
WOMEN	360
% OF WOMEN OVER TOTAL EMPLOYEES	29%
WOMEN IN MANAGER POSITION	22
% OF WOMEN OVER TOTAL MANAGERS	29%
WOMEN IN BOARD OF DIRECTORS	2
% OF WOMEN OVER TOTAL DIRECTORS	17%
EMPLOYEES > 50 YEARS OLD	314
% OF EMPLOYEES > 50 OVER TOTAL EMPLOYEES	25%

GENDER REMUNERATION RATIO	2021
TOP MANAGEMENT	100.6%
MANAGEMENT	100.0%
MIDDLE MANAGERS	103.5%
ANALYSTS	100.0%



# OUR BOARD, EXECUTIVE COMMITTEE & SENIOR MGMT

30 years experience in real estate

## BOARD OF DIRECTORS

12 members, 5 independent, 2 women



Eduardo Elsztain  
President



Saúl Zang  
Vicepresident



Alejandro Elsztain II  
Vicepresident



Fernando Elsztain  
Regular director



Daniel Elsztain  
Regular director



Mauricio Wior  
Regular director



Liliana Luisa de Nadai  
Regular director



Demian Brener  
Regular director



Ben Iosef Elsztain  
Regular director



María Julia Bearzi  
Regular director

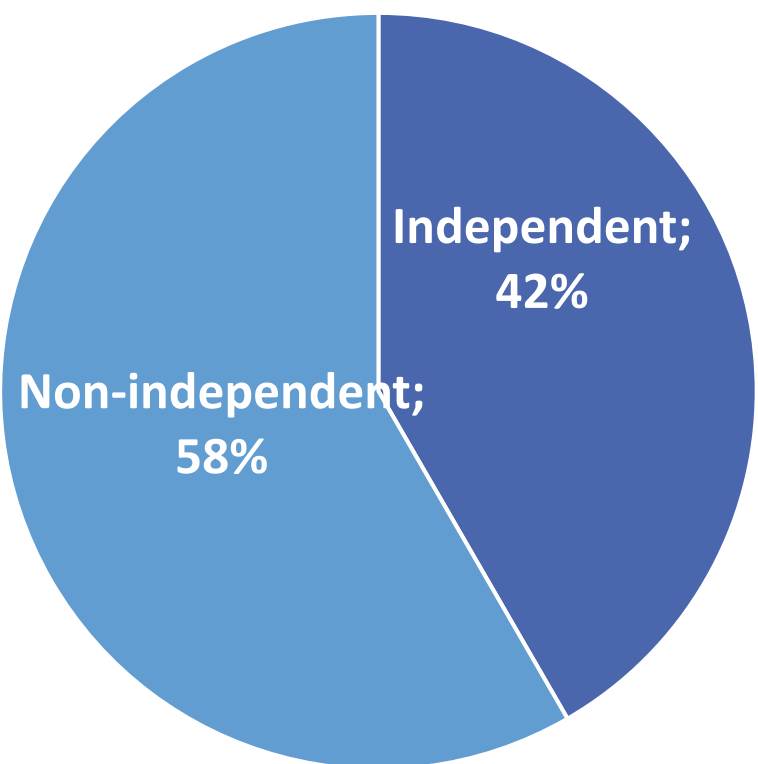


Oscar Pedro Bergotto  
Regular director



David Williams  
Regular director

### BOARD INDEPENDENCE



Demian Brener

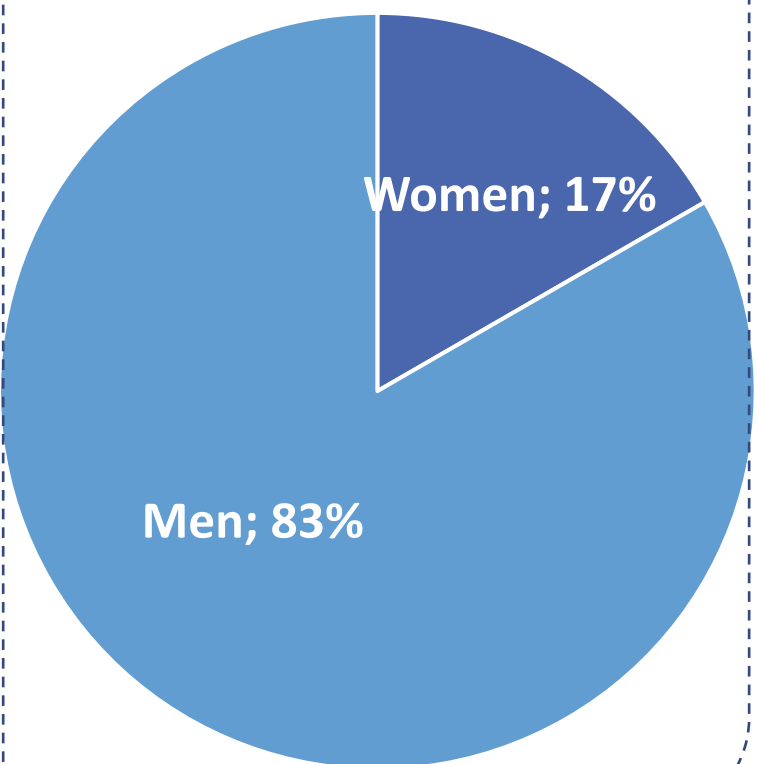


Oscar Pedro Bergotto



David Williams

### BOARD DIVERSITY



María Julia Bearzi



Liliana Luisa De Nadai

## EXECUTIVE COMMITTEE



Eduardo Elsztain  
President



Saúl Zang  
Vicepresident



Alejandro Elsztain II  
Vicepresident



Fernando Elsztain  
Regular director

## SENIOR MANAGEMENT



Eduardo Elsztain,  
CEO (since 1991)



Arnaldo Jawerbaum,  
COO (since 2021)



Jorge Cruces,  
CIO (since 2020)



Matias Gaivironsky,  
CFO (since 2011)



# CORPORATE GOVERNANCE

**Listed company in BA & NYC**

(BYMA 1948 ; NYSE 1994)

**Float 46.3%**

(Controller: CRESUD with 53.7%)

- **One class of common shares**
- **One share One vote**

(Equal voting rights for all shareholders)

**Sarbanes – Oxley compliant**

**Independent Audit Committee**

- **Ethics Code & Committee**
- **Independent whistleblower hotline**

**Controlled related parties transactions**

previous opinion of Audit Committee

**Compliance department**

Corporate Governance, Internal Control & Audit, Fraud Prevention & information Security

- **Active IR department**
- **Full information disclosure**

**Experienced Board and Mgmt. team**





MERCADO DE ABASTO PROVEEDOR

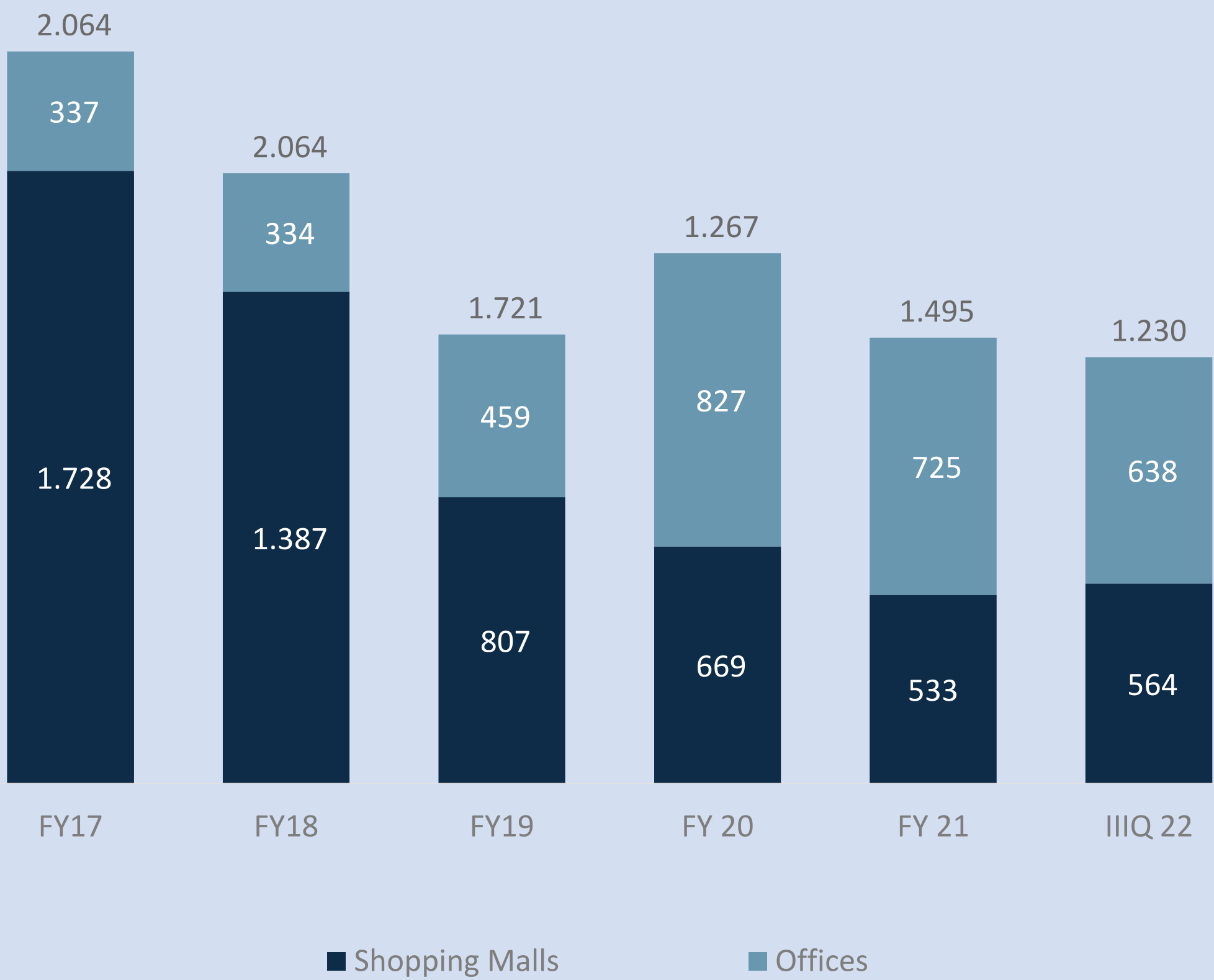
# FINANCIALS

A | B | A | S | T | I | O  
de Buenos Aires

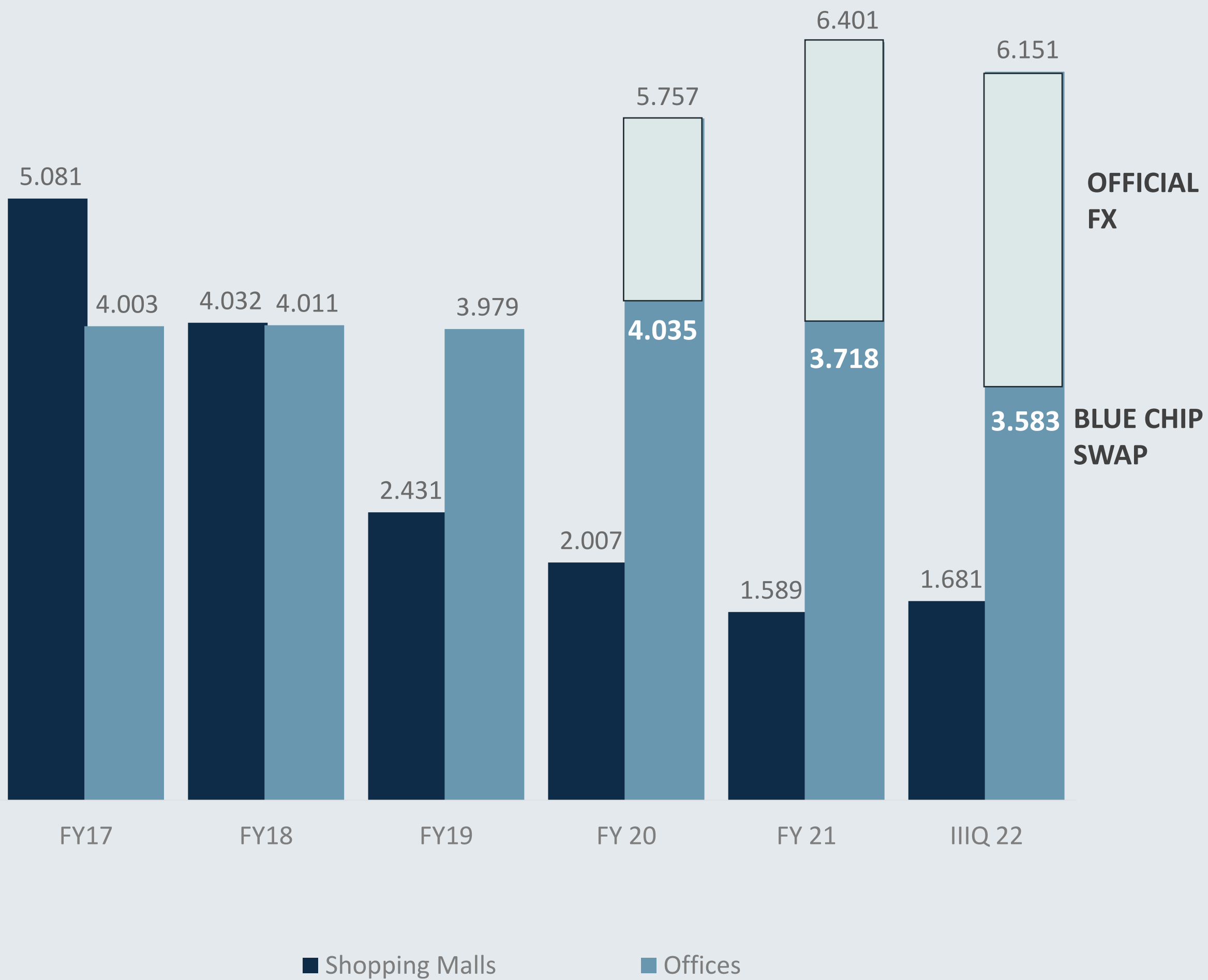


# RENTAL ASSETS VALUATION

EVOLUTION BY TYPE OF ASSETS  
(USD MILLION)



EVOLUTION PER SQM  
(USD)

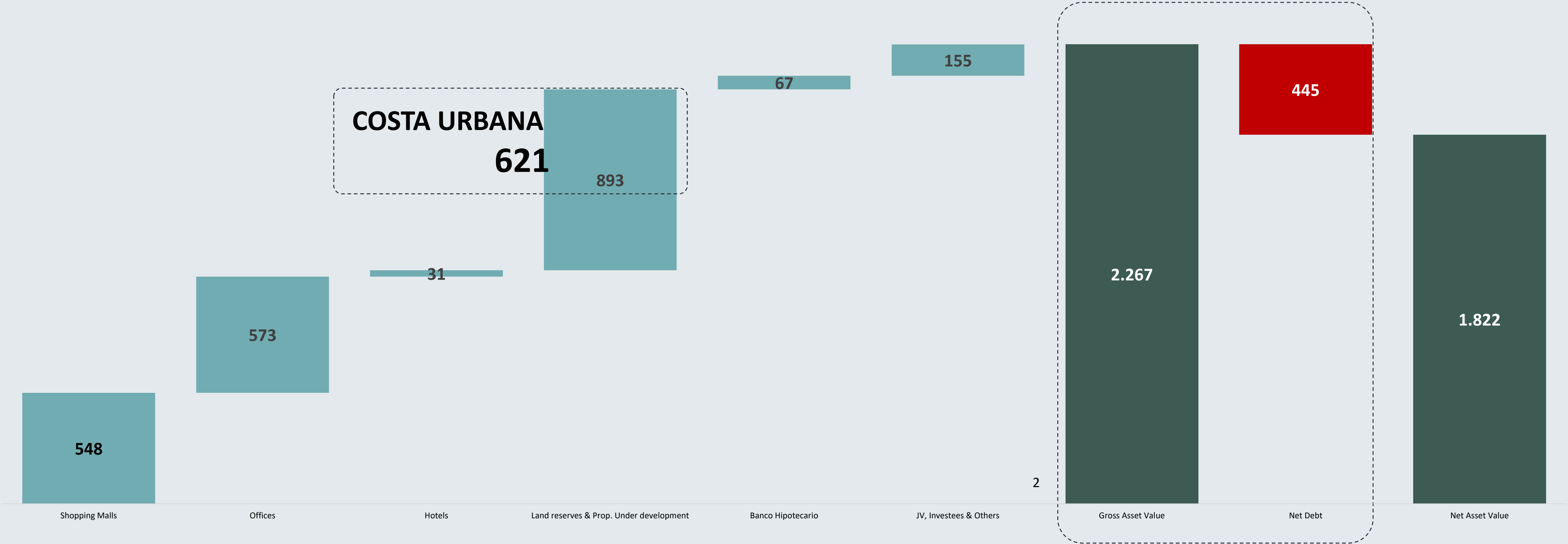




# NET ASSET VALUE<sup>1</sup>

USD MILLION (AT OFFICIAL FX)

LTV 19.6%



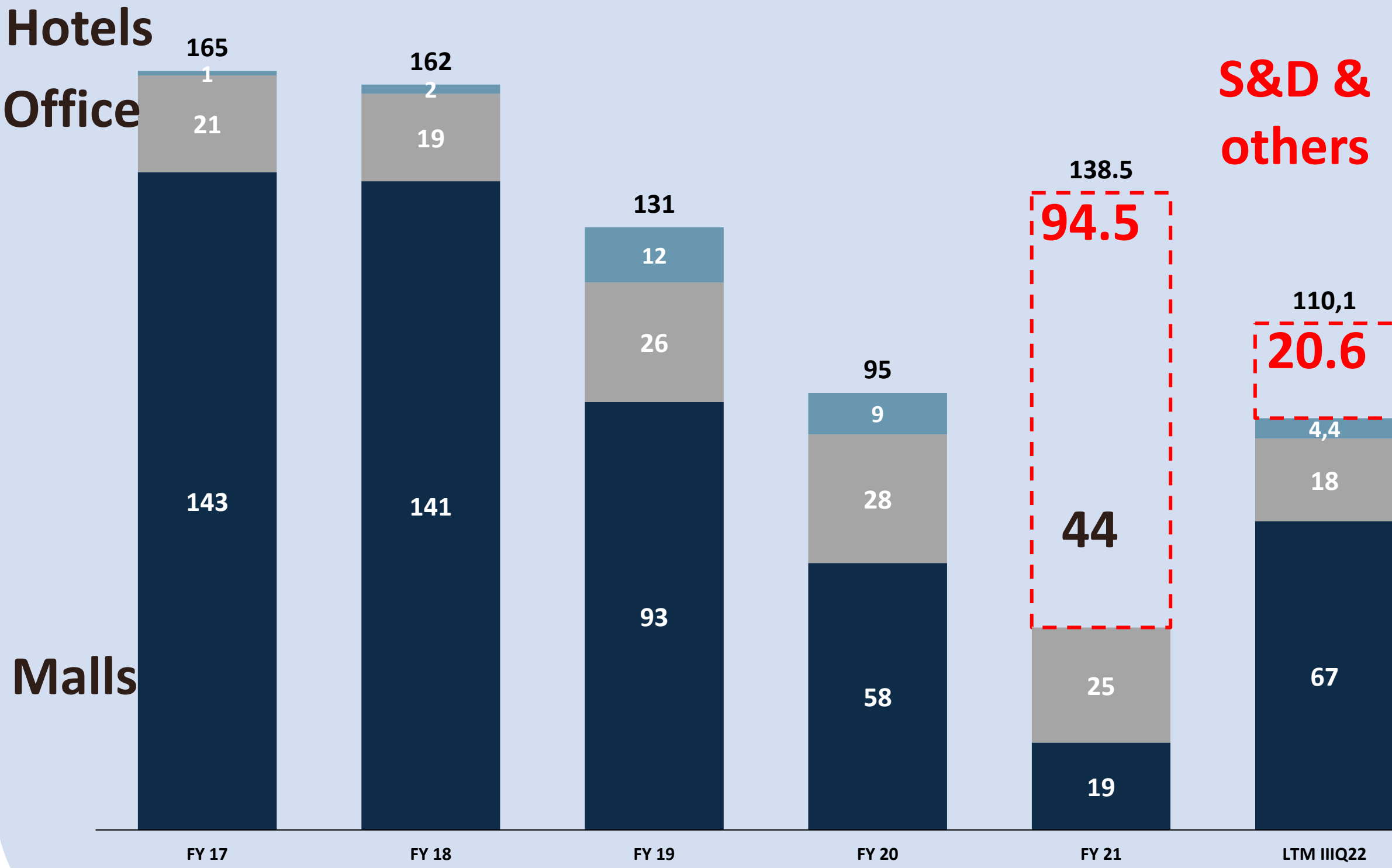
1- Assets and liabilities adjusted by ownership as of March 31, 2022

2- Includes trading properties and barter registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees as well as other rental properties

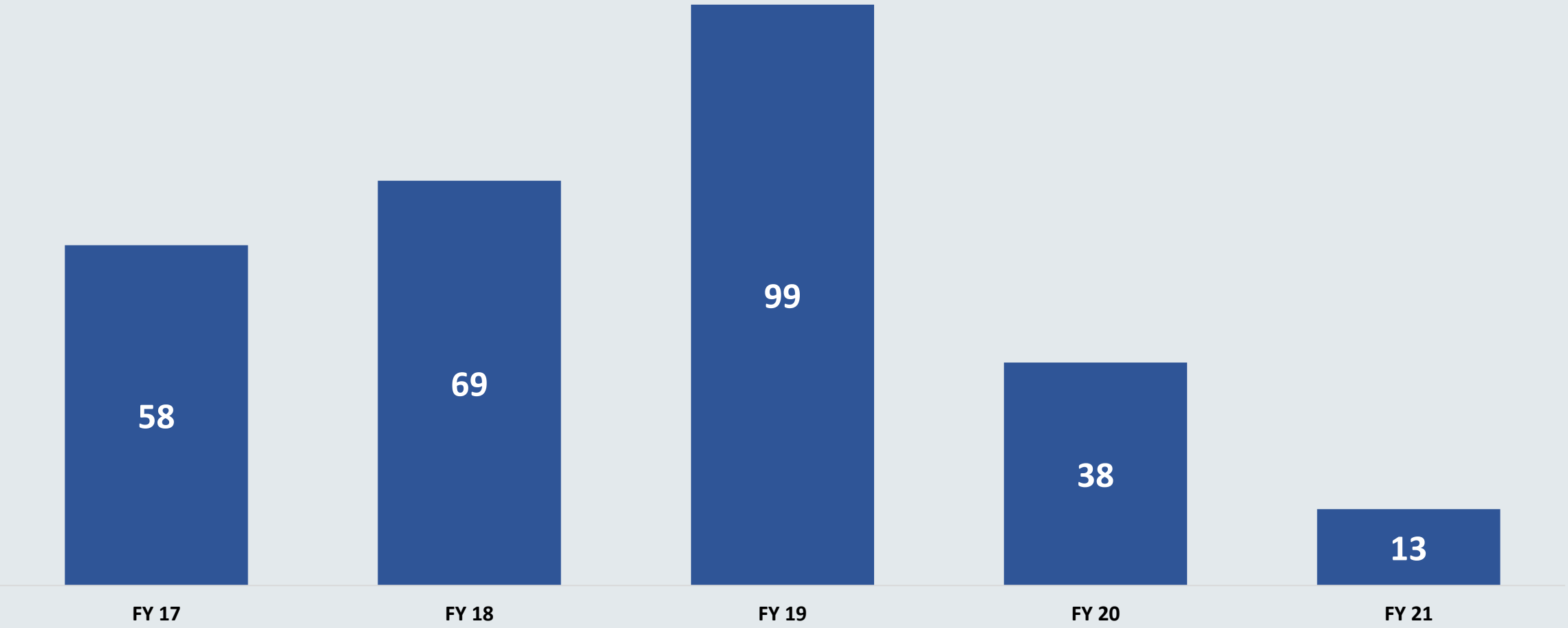


# ADJ. EBITDA & CAPEX EVOLUTION

RENTAL EBITDA EVOLUTION  
(USD MM)



CAPEX  
(USD MM)

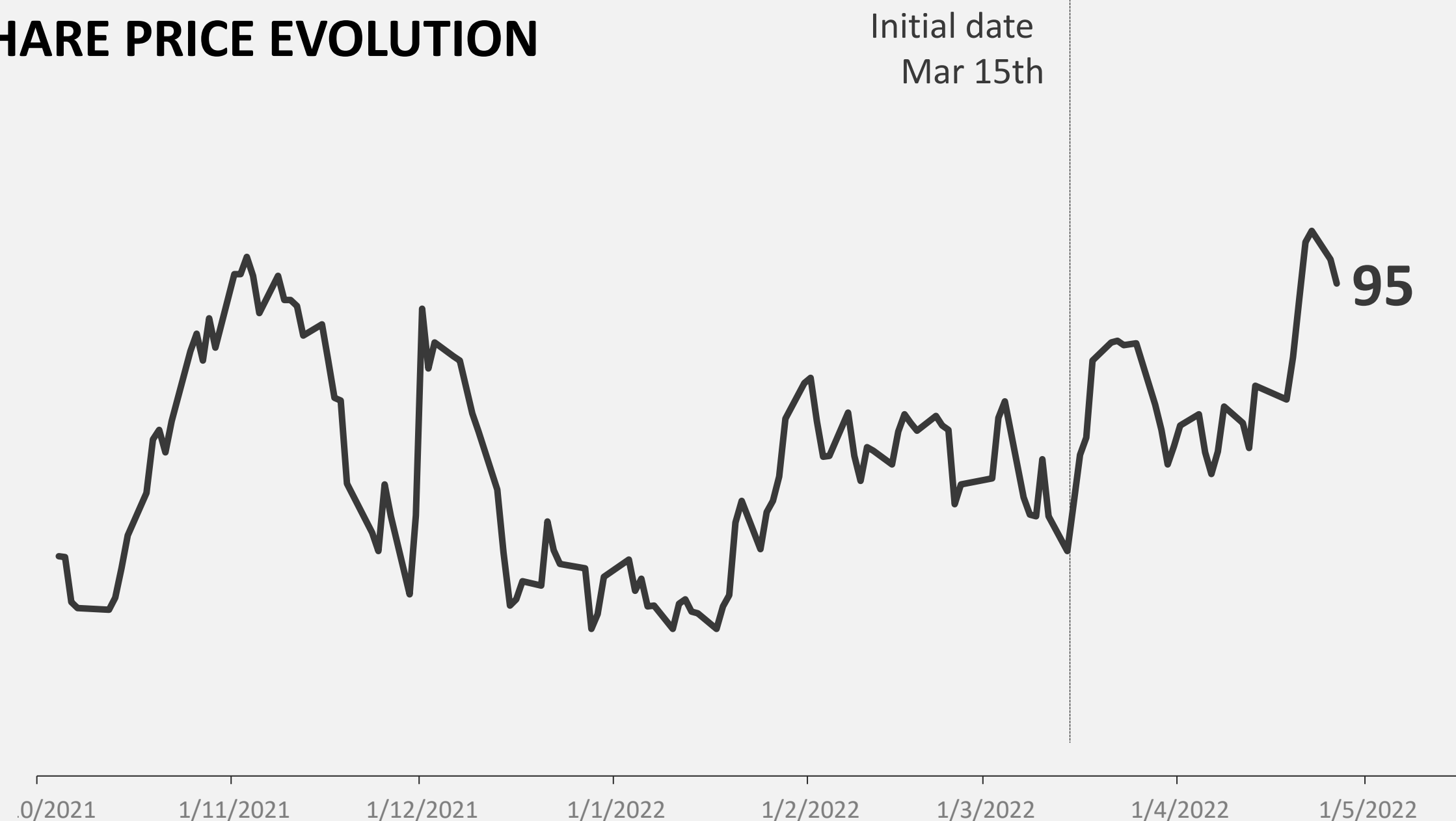




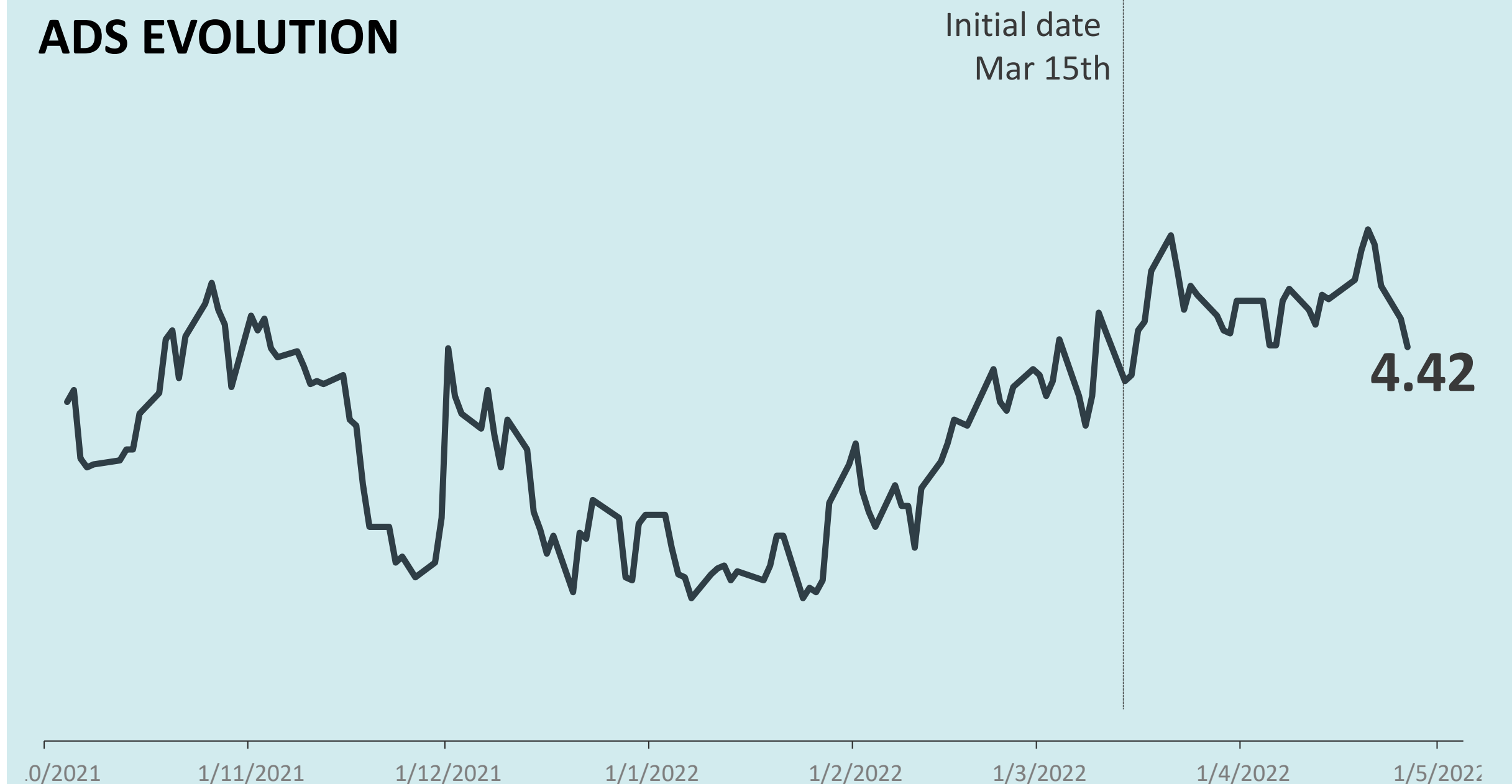
# SHARE REPURCHASE PLAN

- ✓ 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)**
- ✓ Number of shares repurchased as of today: **748.524 ordinary shares (7.3% of the Plan)**. **Investment: ARS 73 million**

## SHARE PRICE EVOLUTION



## ADS EVOLUTION

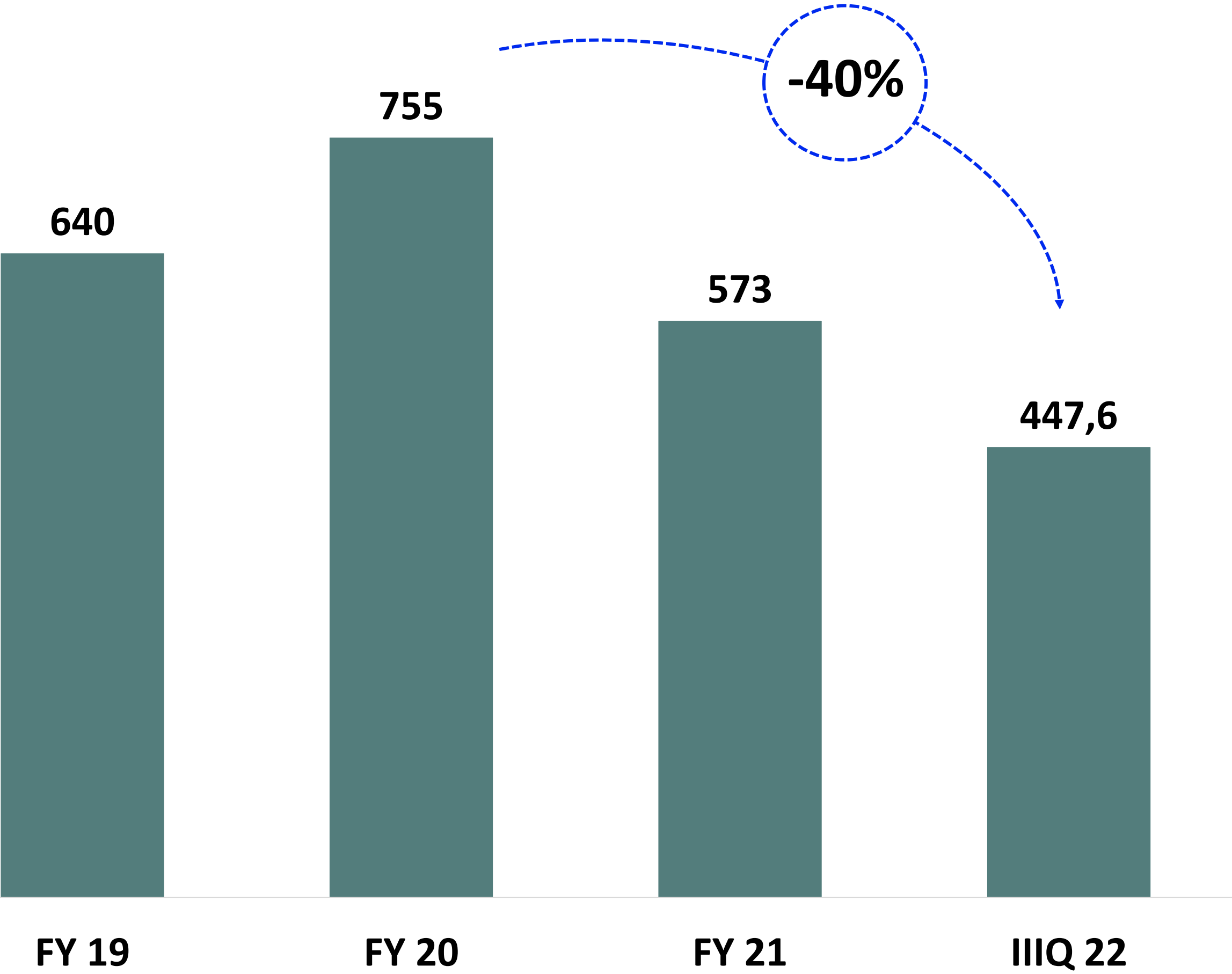




# DEBT PROFILE

MARCH 31, 2022 – USD MILLION

## NET DEBT EVOLUTION:

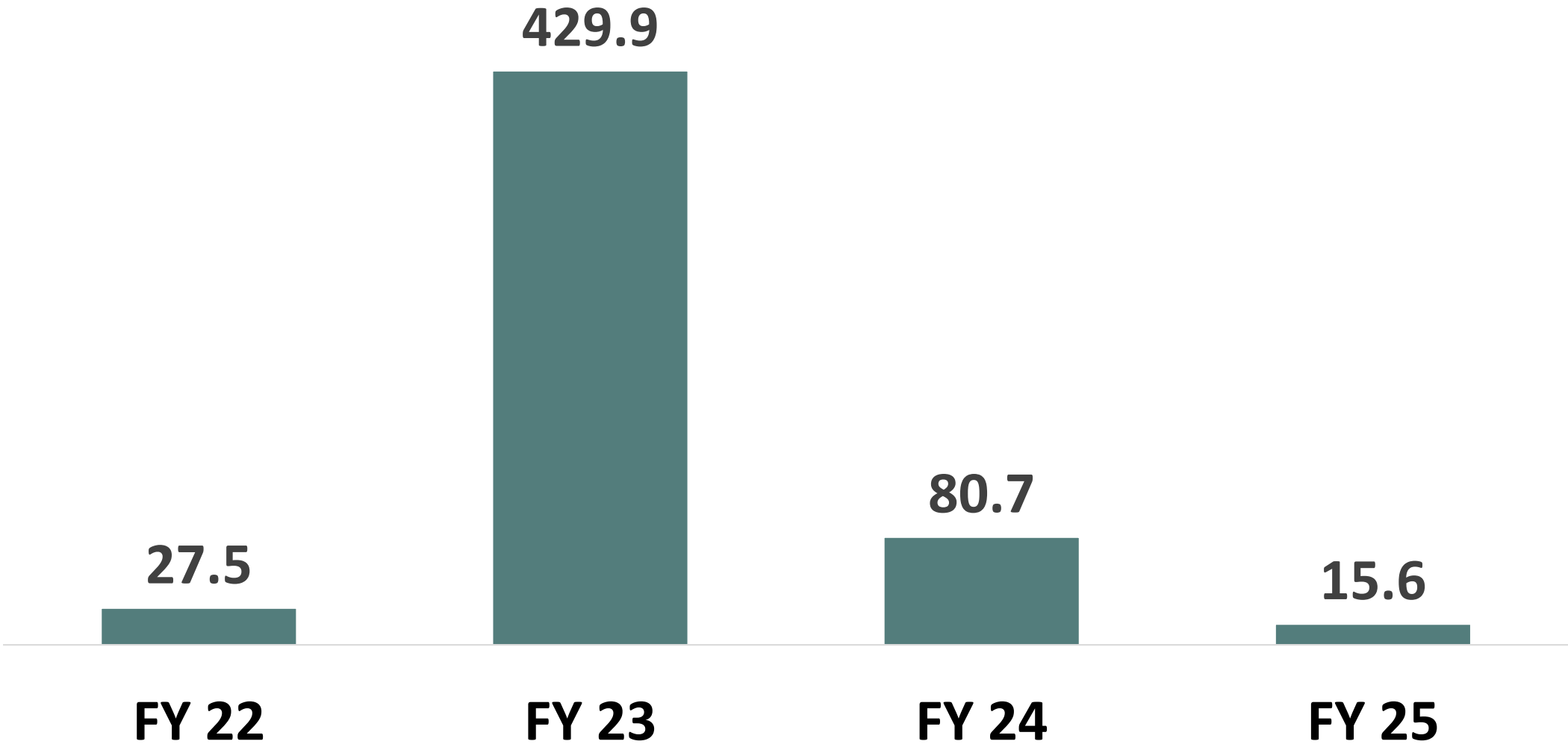


19.6% LTV

4x NET DEBT / EBITDA LTM

AA Local Credit Rating

## AMORTIZATION SCHEDULE:





# GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL  
MARKETS TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



GROUP LISTED VEHICLES

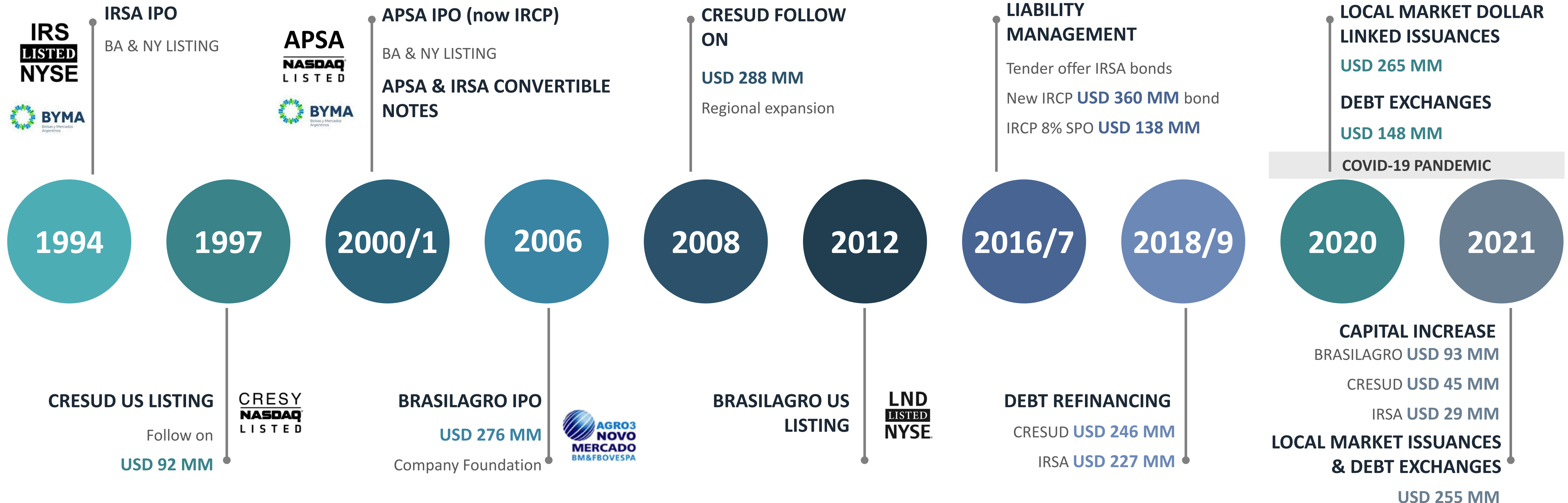
**5**

New York, Buenos Aires,  
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean  
crisis (2001) & COVID-19





# CONTACT US



## OUR ADRESS

Della Paolera 261 9<sup>th</sup> floor



## OUR EMAIL

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## TWITTER

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