



**IQ 2022 CONFERENCE CALL**

November 10, 2021

# IQ22 & SUBSEQUENT MAIN HIGHLIGHTS



- **RENTAL SEGMENT RECOVERY IN SHOPPING MALLS & HOTELS**

*PREMIUM OFFICES: SLIGHT DECREASE IN RENT & OCCUPANCY BUT HIGH LIQUIDITY AND STRONG SALE PRICES  
SUBSEQUENT "200 DELLA PAOLERA" FLOORS SALE*

- **DEVELOPMENT SEGMENT**

*COSTA URBANA: CITY CONGRESS FIRST APPROVAL IN AUGUST 2021. FINAL APPROVAL PENDING*

- **INTERNATIONAL SEGMENT**

*CONDOR HOTEL PORTFOLIO SALE AGREEMENT WITH AN AFFILIATE OF BLACKSTONE  
THE TRANSACTION IS SUBJECT TO CONDOR'S SHAREHOLDERS MEETING*

- **QUARTERLY EBITDA OF FULL RENTAL OPERATIONS BUT NO ASSET SALES**

*RENTAL EBITDA STILL 36.5% BELOW PRE-PANDEMIC LEVELS*

- **NET LOSS MAINLY EXPLAINED BY CHANGES IN FV OF INVESTMENT PROPERTIES**

*ARS 600 MM ATTRIBUTABLE TO CONTROLLING COMPANY*

- **MERGER PROPOSAL WITH IRCP APPROVED BY THE BOARD OF DIRECTORS**

*PENDING OF SHAREHOLDERS MEETING APPROVAL*

# RENTAL SEGMENT

## AS OF SEPTEMBER 30, 2021

IRSA

COMMERCIAL  
PROPERTIES

### 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

IRSA

COMMERCIAL  
PROPERTIES

### 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

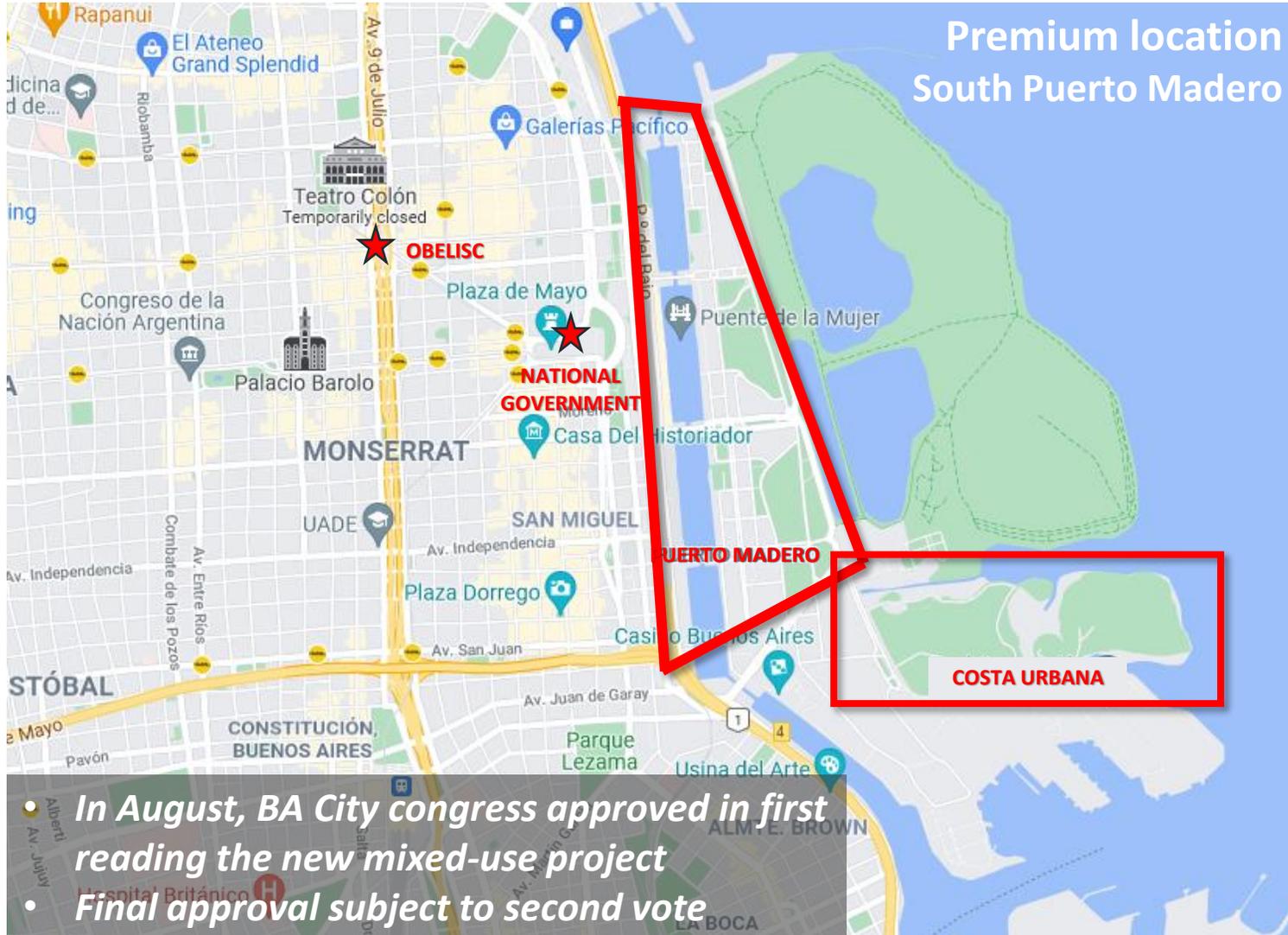
**8,950**  
USD/sqm



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

# 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





# FINANCIAL RESULTS

# CONSOLIDATED FINANCIAL STATEMENTS

## SEPTEMBER 30, 2021 - ARS MILLION

P&L		IQ 2022	IQ 2021	Var %	IQ 2020	Var %
1	Revenues	4,382	2,456	78.6%	6,841	-35.9%
2	Costs	-1,754	-1,673	4.8%	-2,565	-31.6%
<b>3</b>	<b>Gross Profit</b>	<b>2,628</b>	<b>780</b>	<b>236.9%</b>	<b>4,276</b>	<b>-38.5%</b>
4	Change in Fair Value	-6,494	36,728	-117.7%	18,829	-134.5%
5	SG&A Expenses	-1,075	-1,668	-35.6%	-1,458	-26.3%
6	Other Net Operating Results	252	16	1,475.0%	-85	-396.5%
<b>7</b>	<b>Operating Income</b>	<b>-4,689</b>	<b>35,856</b>	<b>-113.1%</b>	<b>21,562</b>	<b>-121.7%</b>
8	Results from associates and JV	-155	225	-168.9%	1,124	-113.8%
9	Net Financial Results	1,364	-1,480	-192.2%	-17,144	-108.0%
10	Income Tax	2,466	-12,133	-	-3,819	-164.6%
11	<i>Current Tax</i>	-1,426	-8	17,225.0%	-296	382.1%
12	<i>Deferred Tax</i>	3,892	-12,125	-	-3,524	-
<b>13</b>	<b>Net Income from continuing operations</b>	<b>-1,014</b>	<b>22,468</b>	<b>-104.5%</b>	<b>1,723</b>	<b>-158.9%</b>
14	Result from discontinued operations	-	-9,752	-100.0%	21,174	-100.0%
<b>14</b>	<b>Net Income</b>	<b>-1,014</b>	<b>12,716</b>	<b>-108.0%</b>	<b>22,897</b>	<b>-104.4%</b>
	Attributable to:					
16	<i>Controlling Interest</i>	-600	10,086	-105.9%	6,875	-108.7%
17	<i>Non-controlling Interest</i>	-414	2,630	-115.7%	16,022	-102.6%
2+5	Total Costs + SG&A Expenses	-2,829	-3,341	-15.3%	-4,023	-29.7%

# ADJUSTED EBITDA BY SEGMENT

SEPTEMBER 30, 2021 - ARS MILLION

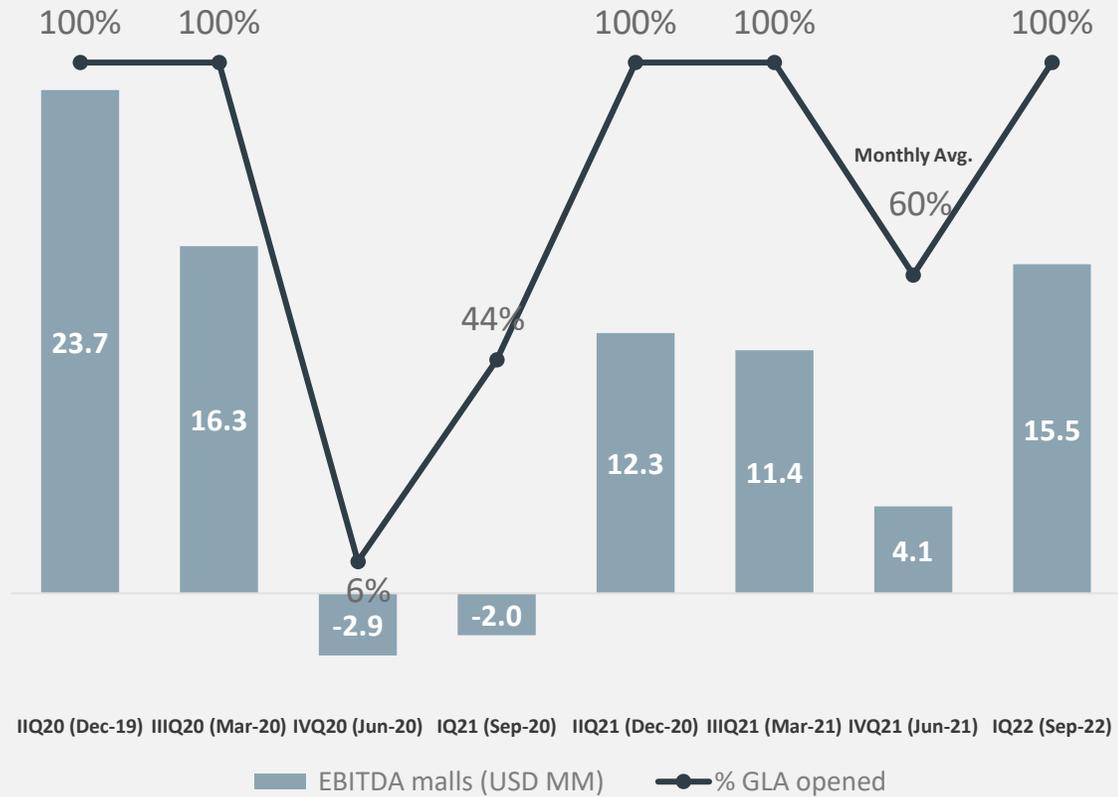
	IQ 2022	IQ 2021	Var %	IQ 2020	Var %
<b>Shopping Malls</b>	1,506	-219	-	2,315	-34.9%
<b>Offices</b>	567	592	-4.2%	877	-35.3%
<b>Hotels</b>	79	-220	-	195	-59.5%
<b>Sales &amp; Development</b>	164	7,505	-97.5%	-146	-212.3%

# RENTAL SEGMENT

## COVID IMPACT

### MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



### OFFICES REVENUES EVOLUTION

USD MILLION

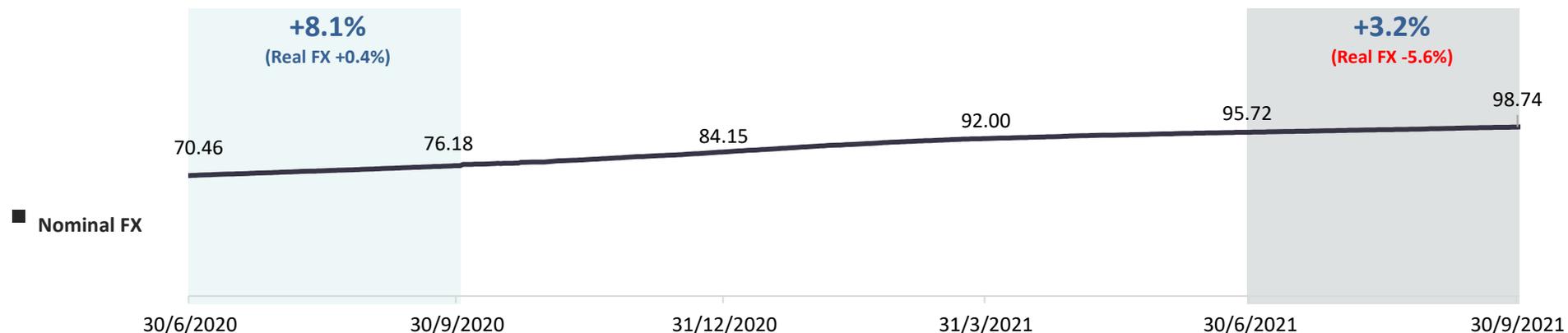


# CONSOLIDATED FINANCIAL STATEMENTS

## SEPTEMBER 30, 2021 - ARS MILLION

Net Financial Results		IQ 2022	IQ 2021	Var %	IQ 2020	Var %
1	Net Interest, loss	-1,781	-2,212	-19.5%	-2,429	-26.7%
2	Net Foreign Exchange, gain / (loss)	2,842	-13	-	-13,614	-
3	FV gain from financial assets and liabilities	124	1,220	-89.8%	-695	-
4	Inflation Adjustment	340	-89	-	-599	-
5	Leasing Interest	-20	-26	-23.1%	-21	-4.8%
6	Other Financial Results	-141	-360	-60.8%	214	-165.9%
7	<b>Net Financial Results</b>	<b>1,364</b>	<b>-1,480</b>	<b>-192.2%</b>	<b>-17,144</b>	<b>-</b>

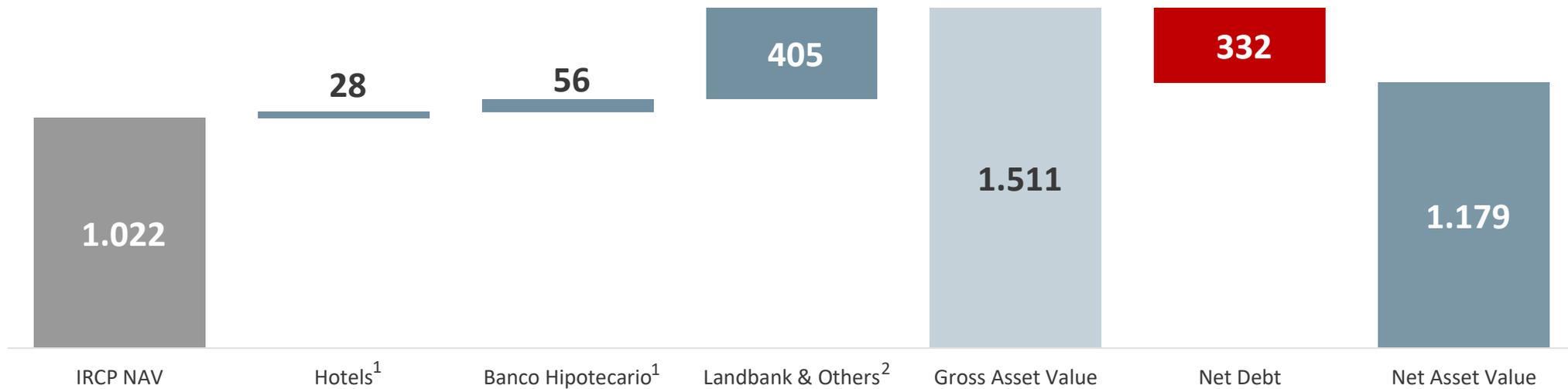
Nominal & Real Official Exchange Rate evolution (ARS/USD)  
IQ 22 vs IQ 21



# NET ASSET VALUE

SEPTEMBER 30, 2021 - USD MILLION

<b>1,511</b>	<b>GAV</b>	<b>1,179</b>	<b>NAV</b>	<b>21.9%</b>	<b>LTV</b>
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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

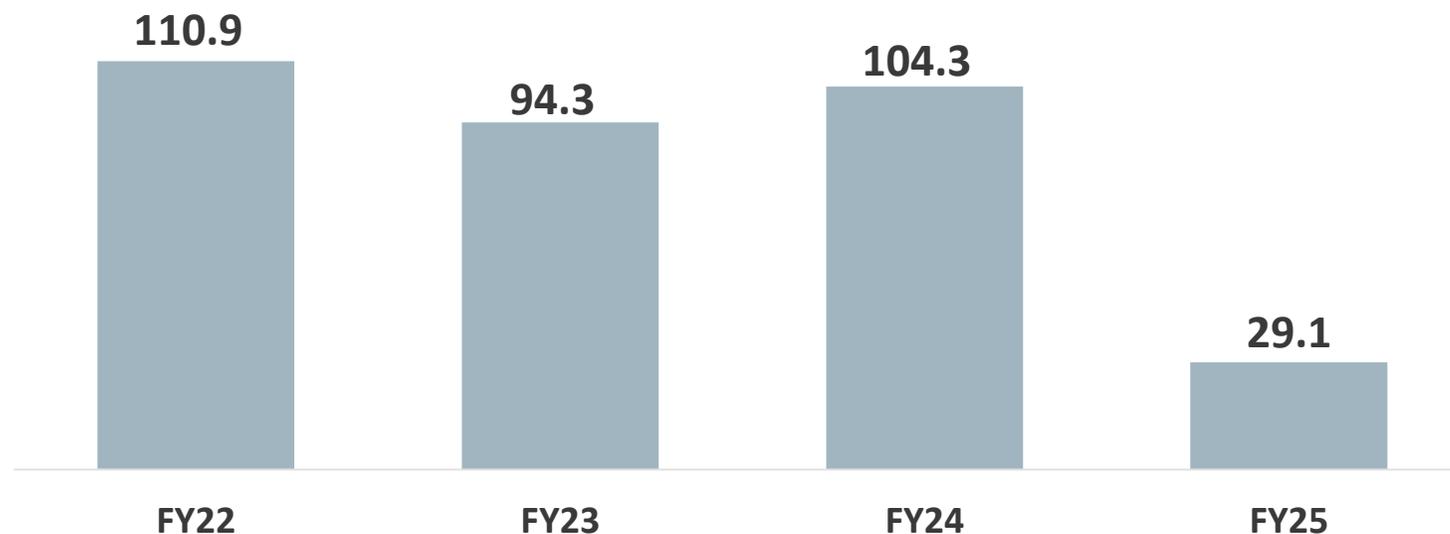
# DEBT PROFILE

SEPTEMBER 30, 2021 - USD MILLION

Description	Amount	Maturity	<b>331.6</b>	Stand Alone Net Debt	<b>AA</b>	Local Credit Rating
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Short term debt	3.2	<360 days
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
<b>GROSS DEBT</b>	<b>338.3</b>	
Cash & Eq.	6.8	
<b>NET DEBT</b>	<b>331.6</b>	

## AMORTIZATION SCHEDULE



# MERGER PROPOSAL

- The Board of Directors approved the merge by absorption proposal between IRSA & IRCP within the framework of the Argentine Companies Law 19,550 and the Income Tax Law 20,628.
- **IRSA** (absorbing company) **would merge with IRSA Propiedades Comerciales** (absorbed company), which would be dissolved without being liquidated.
- The Company filed an F4 form with the SEC, which is currently under review, and the prospectus to the CNV.
- Merger proposal is pending of approval by the Shareholders meetings of both Companies, to be carried out in the next months.



\*In case of CNV views, the process could be extended

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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 2021 ended June 30, 2021, which are available for you in our web sites.