

**IRSA**

# **INSTITUTIONAL PRESENTATION**

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**IQ FY 2023**

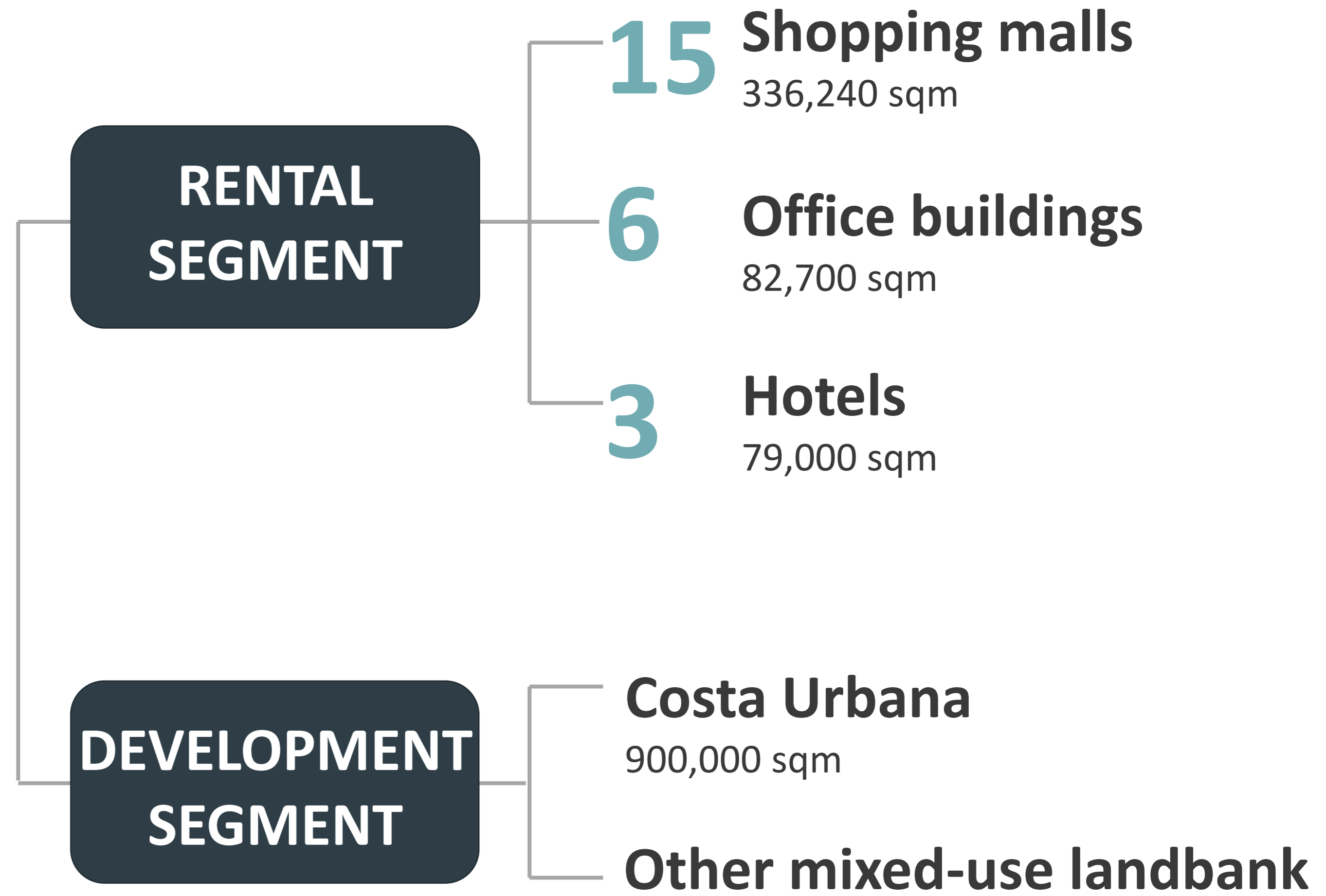
# LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **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

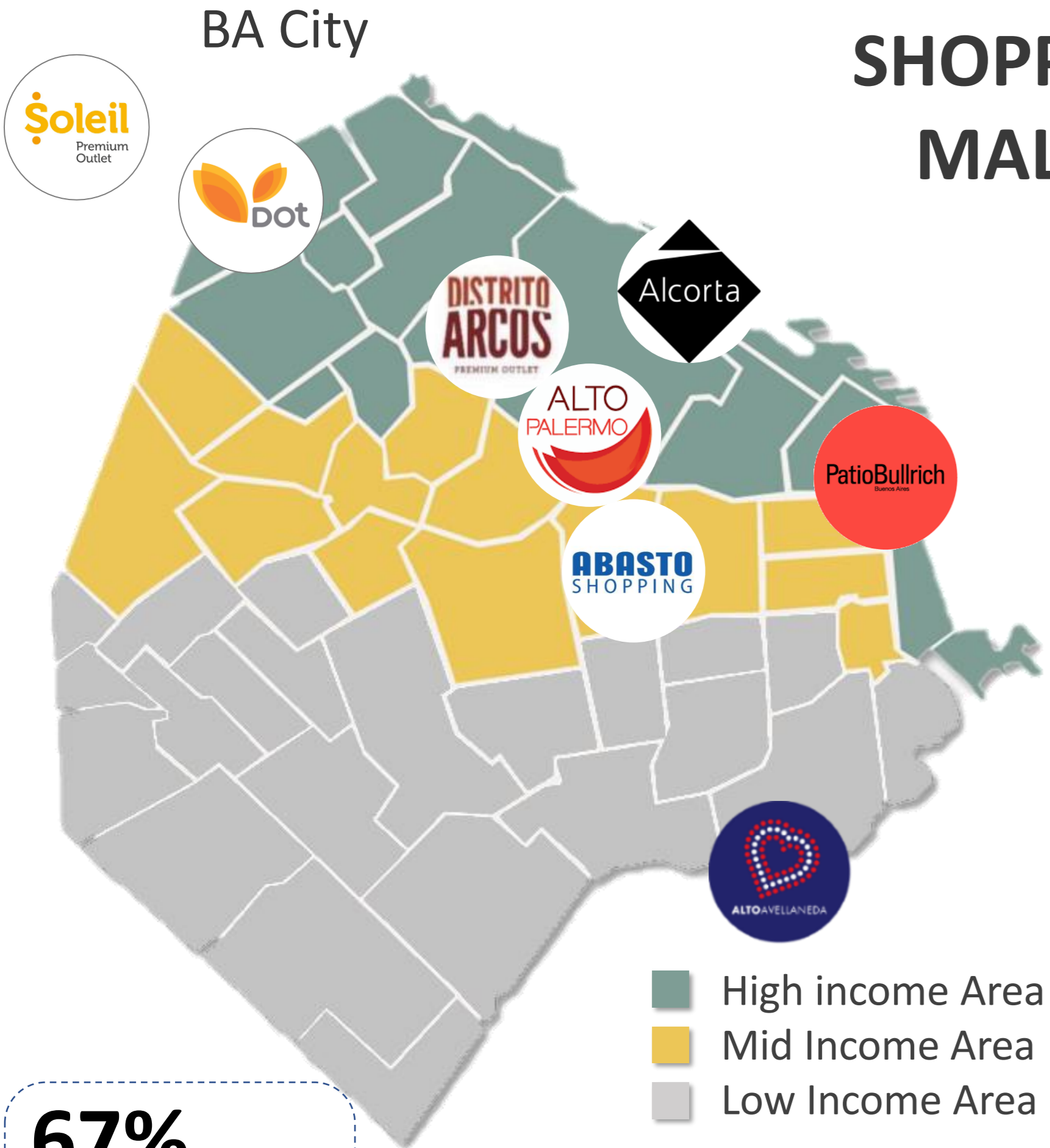
We are **part of the communities** where our business units operate. We plan for the long term and work towards environmental protection, and sustainable Development, **seeking to achieve environmental certification standards in our real estate projects**.

# PREMIUM PORTFOLIO

## BEST LOCATIONS

### SHOPPING MALLS

### OFFICE BUILDINGS

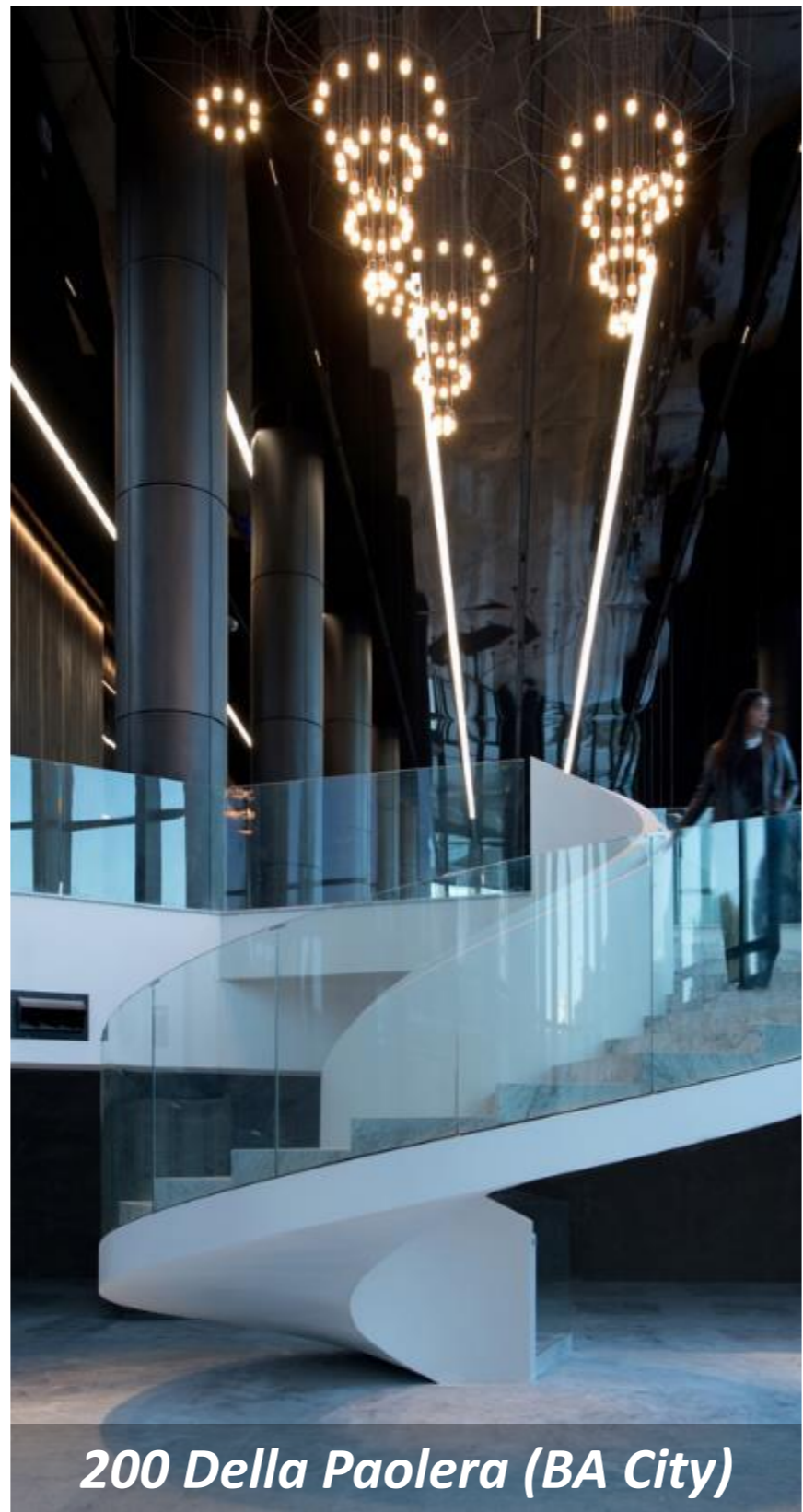


**67%**  
BA Malls  
market share

# BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



2022

Zetta Building (BA City)



2022  
(under process)

200 Della Paolera (BA City)

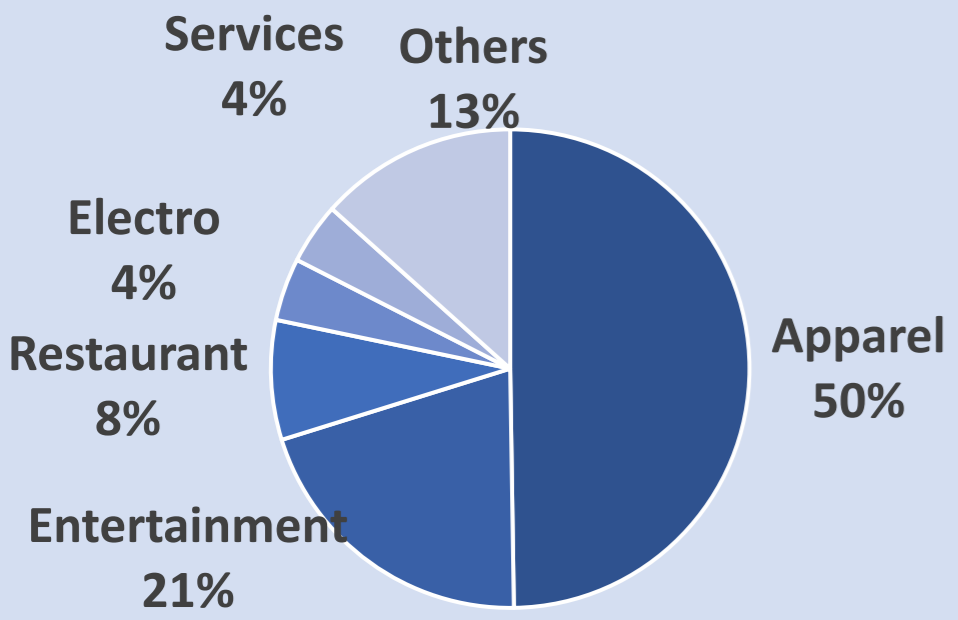


# BEST TENANTS

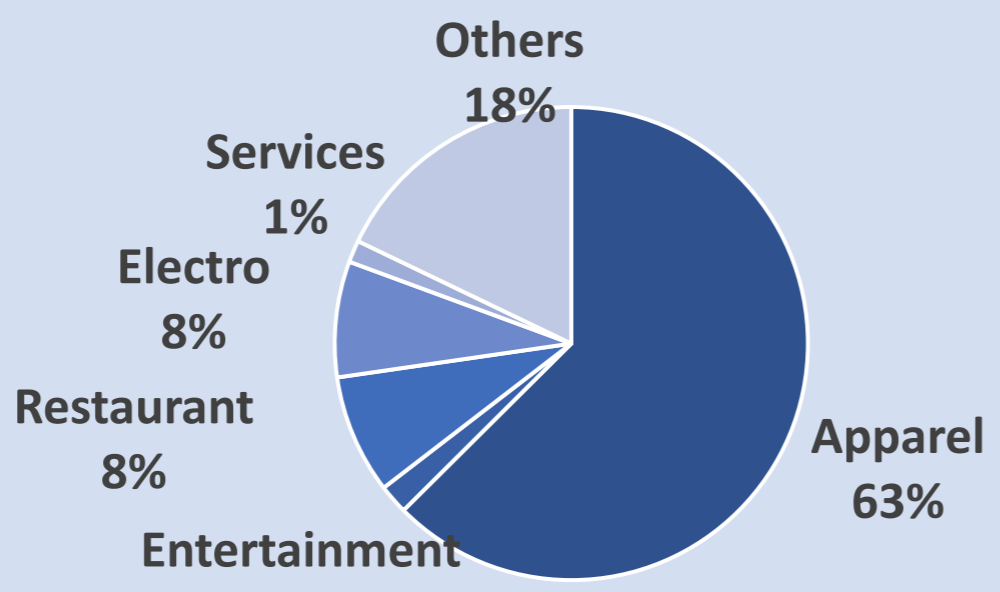
## SHOPPING MALLS



DIVERSE, ATOMIZED AND NON-DEPENDANT ON ANCOR STORES



BY GLA

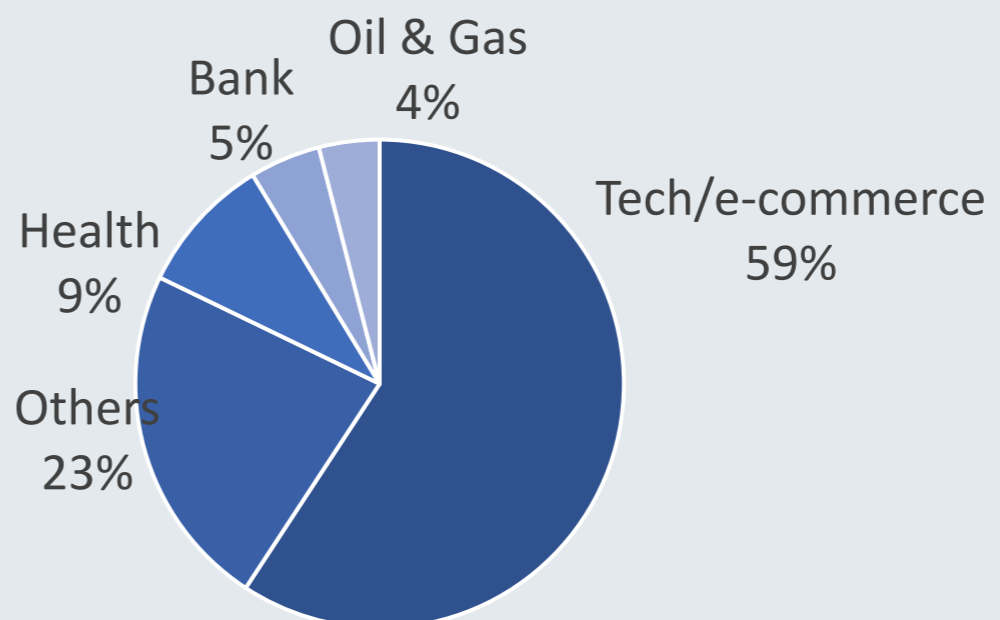


BY SALES

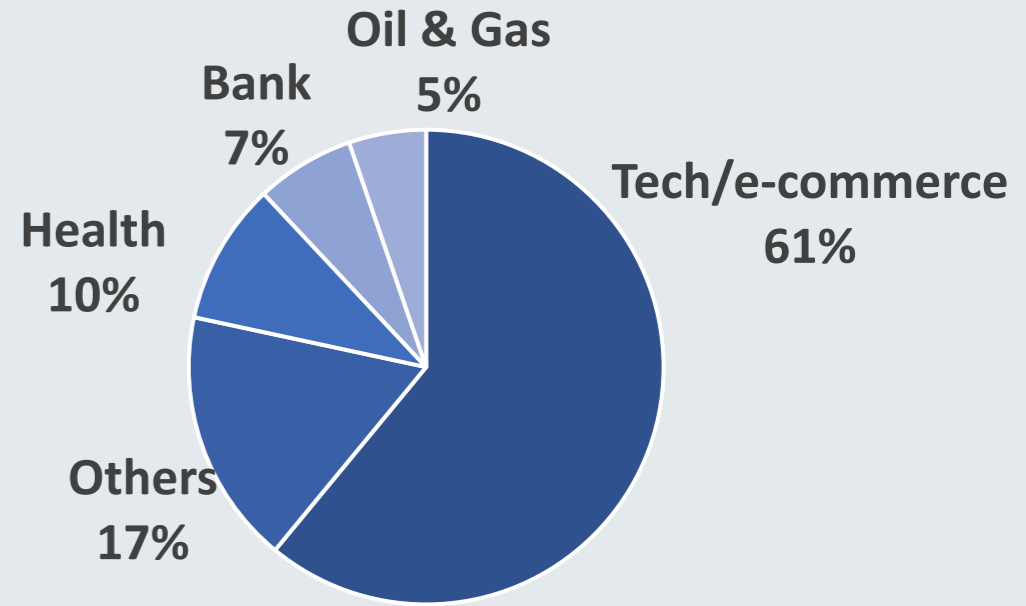
## OFFICE BUILDINGS



PREMIUM, MOSTLY INTERNATIONAL GROWING COMPANIES



BY GLA



BY REVENUES

# RESILIENT REVENUE MODEL

## ARS LINKED TO INFLATION

### SHOPPING MALLS

#### Rental revenues

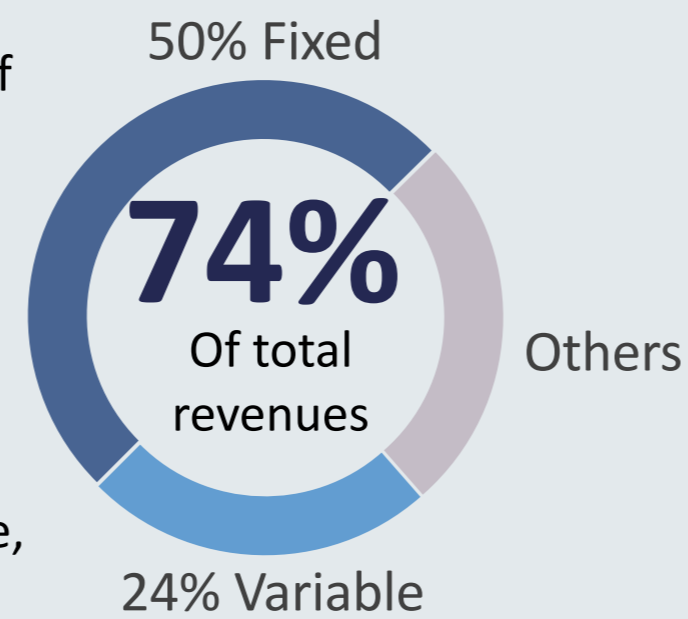
74%

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

#### Other revenues

26%

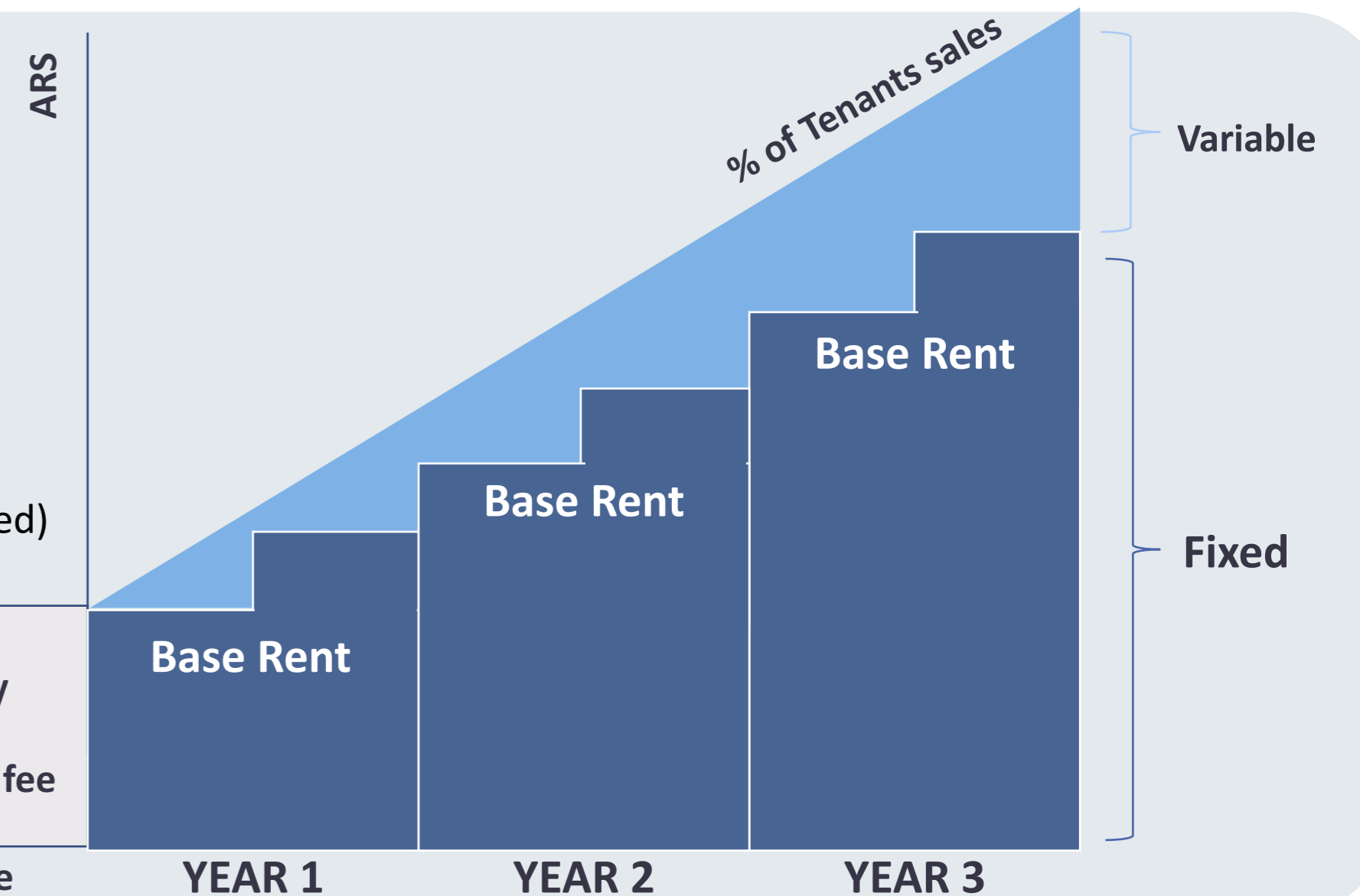
Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year average term  
ARS based (inflation linked)

Key money  
Brokerage fee

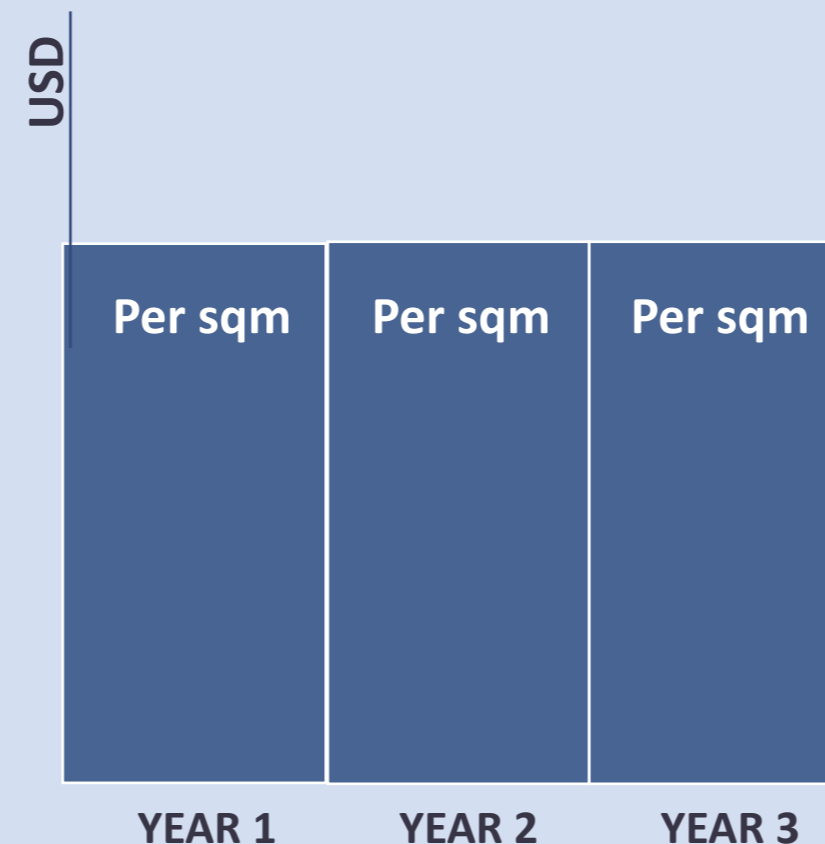
In advance



### OFFICE BUILDINGS

## USD LINKED

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



### HOTELS

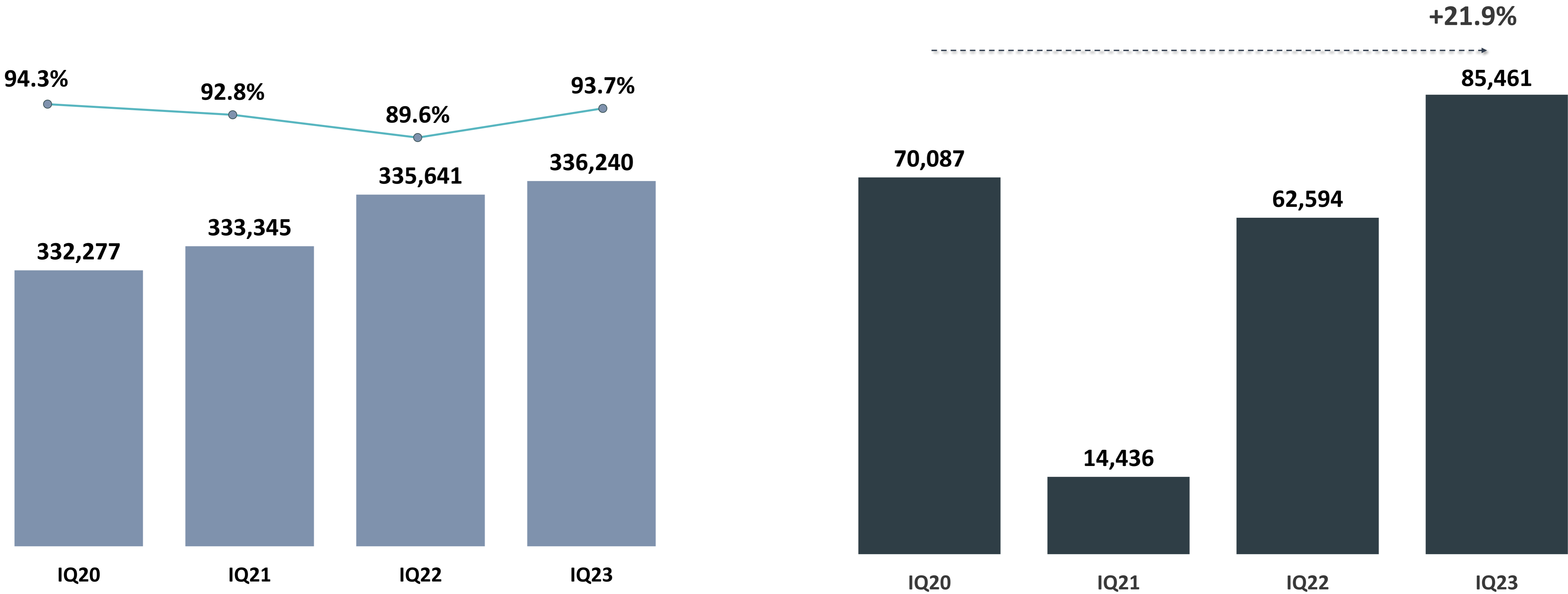
- Revenues from Rate
- Revenues from food, beverage & others



# SHOPPING MALLS OPERATING FIGURES

## STOCK & PORTFOLIO OCCUPANCY (ABL: m2)

## SAME SHOPPING MALLS SALES IN REAL TERMS





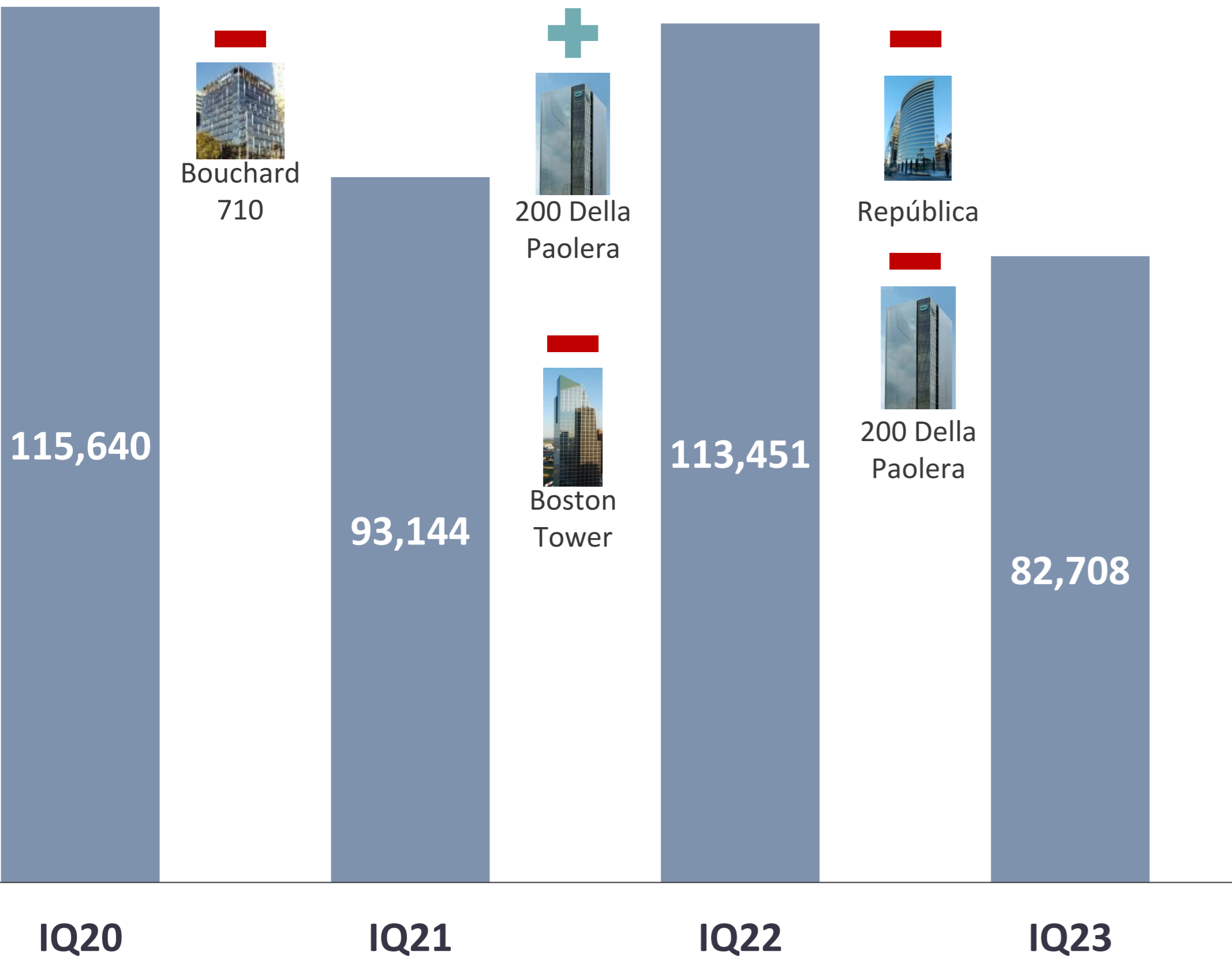
 EXPANSIONS  
+ 4,000 sqm

COVID IMPACT

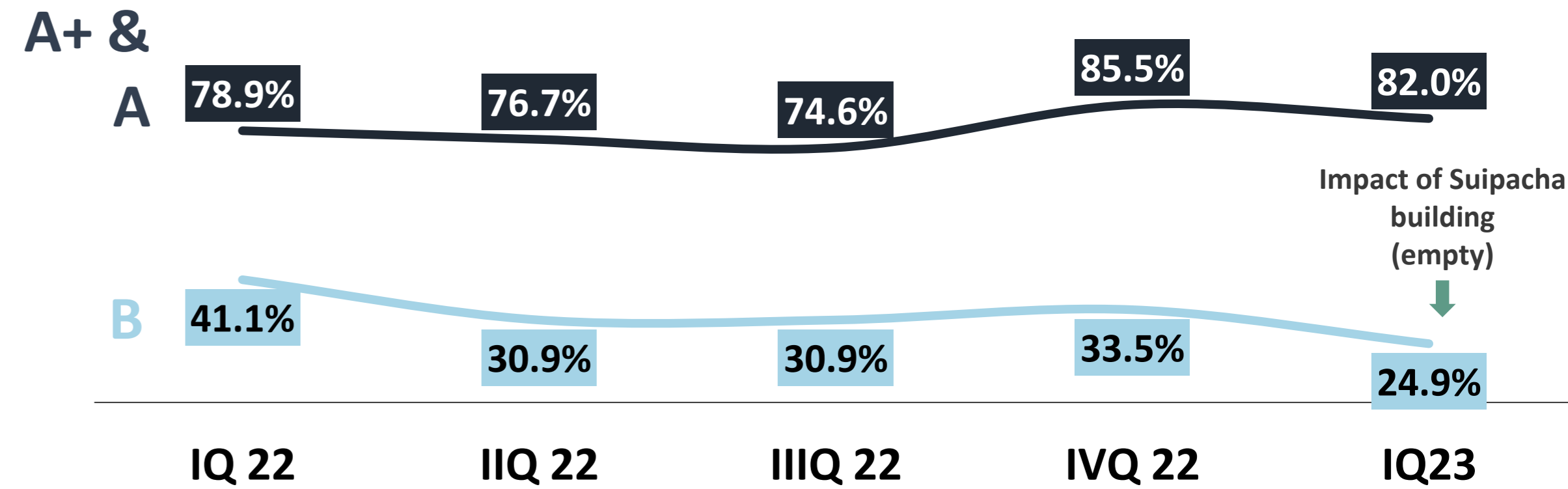


# OFFICE BUILDINGS OPERATING FIGURES

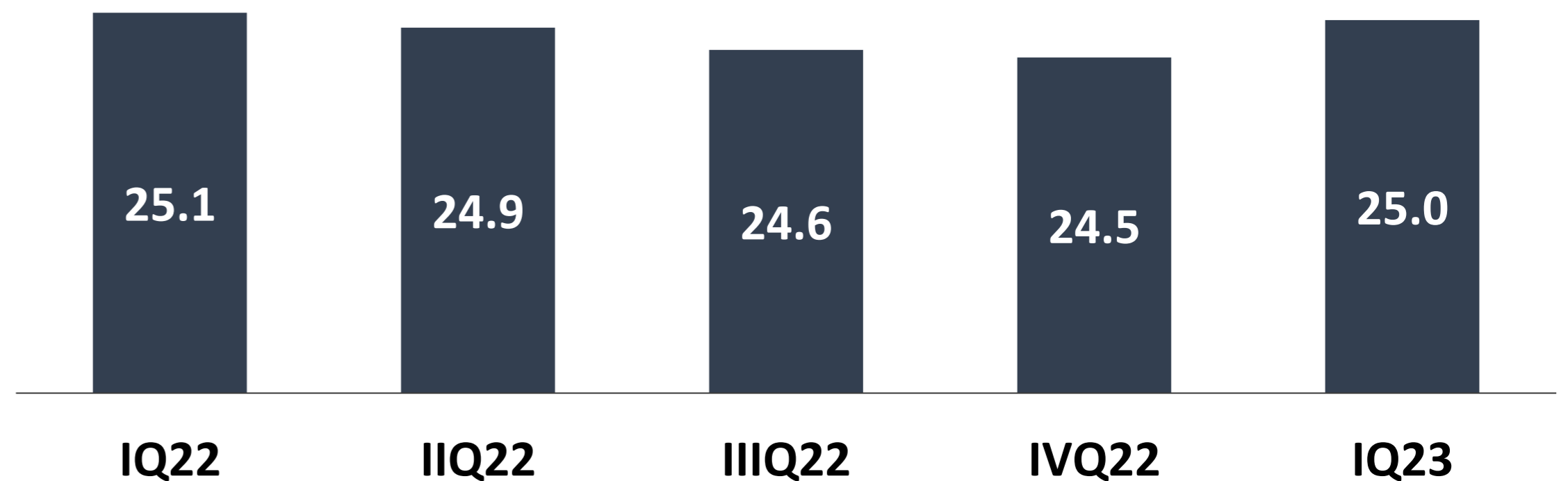
## STOCK (ABL: m2)



## OCCUPANCY BY CLASS

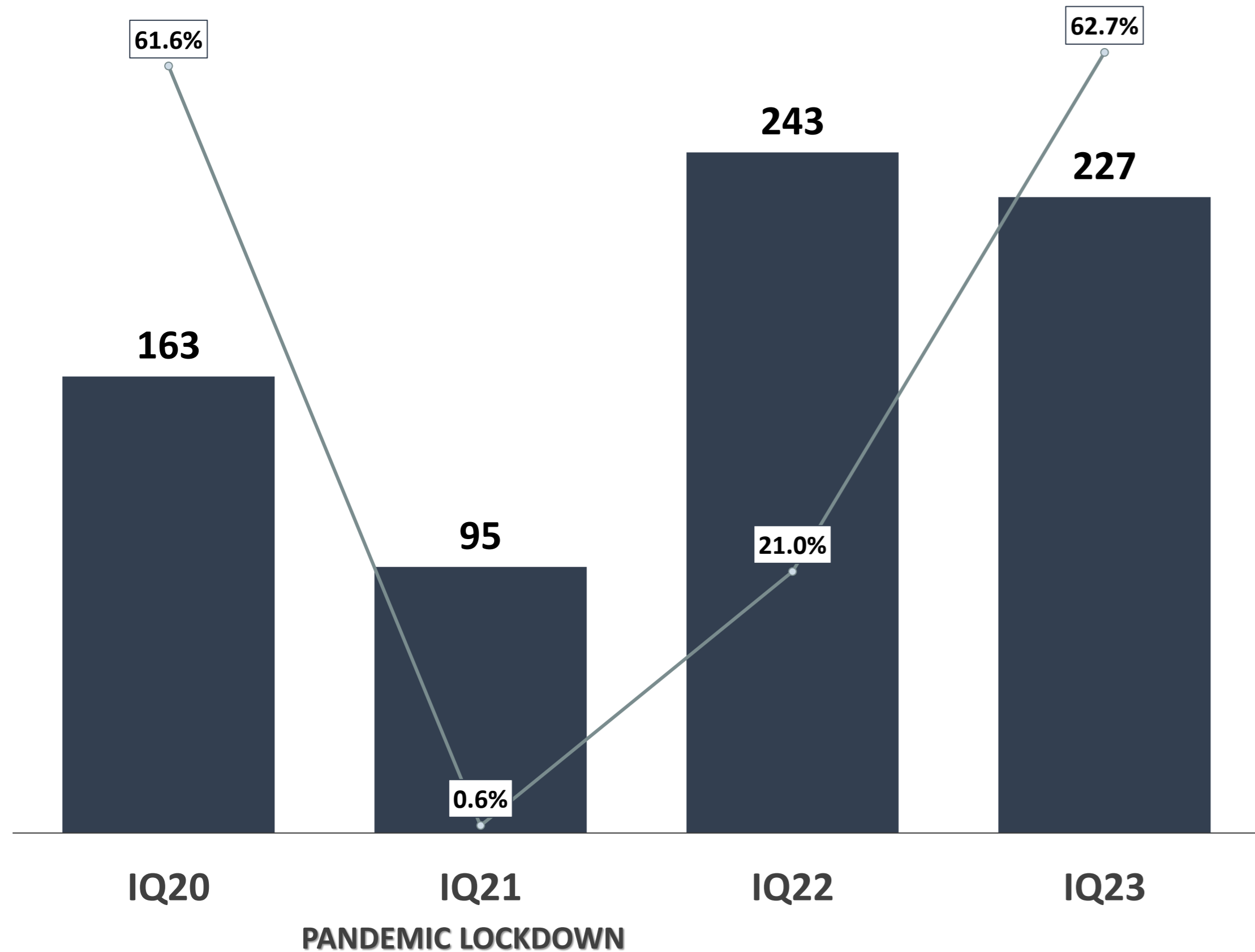


## LEASES (USD/sqm/month)

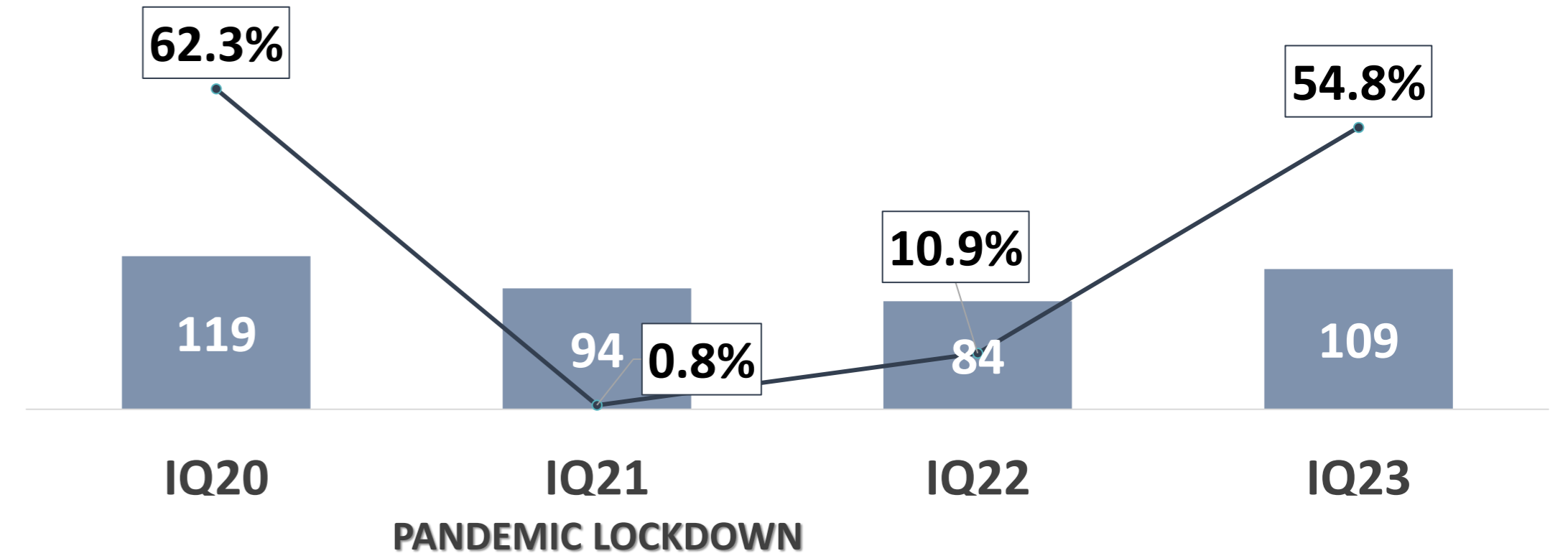


# HOTELS OPERATING FIGURES

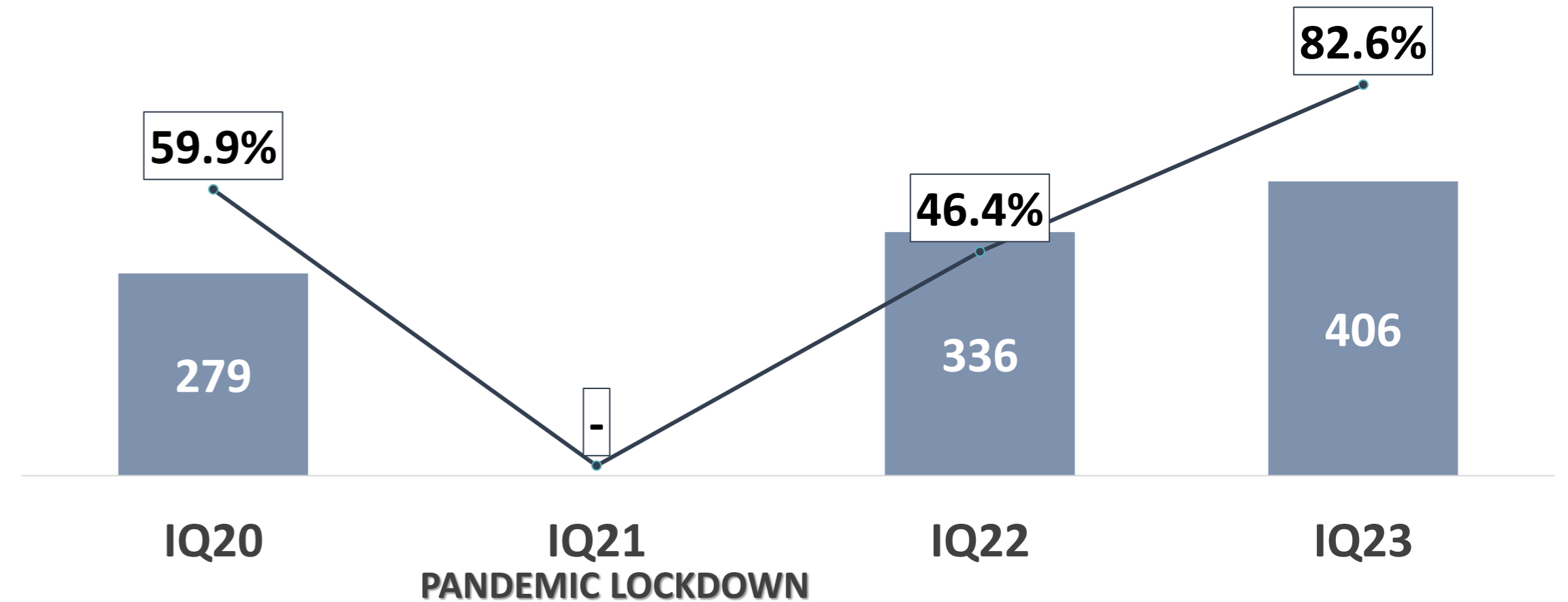
**HOTELS – Portfolio rate & occupancy**  
(USD/room & %)



**BA HOTELS – Rate & occupancy**  
(USD/room & %)



**LLAO LLAO – Rate & occupancy**  
(USD/room & %)



# STRONG OFFICE BUILDINGS SALES SINCE 2020

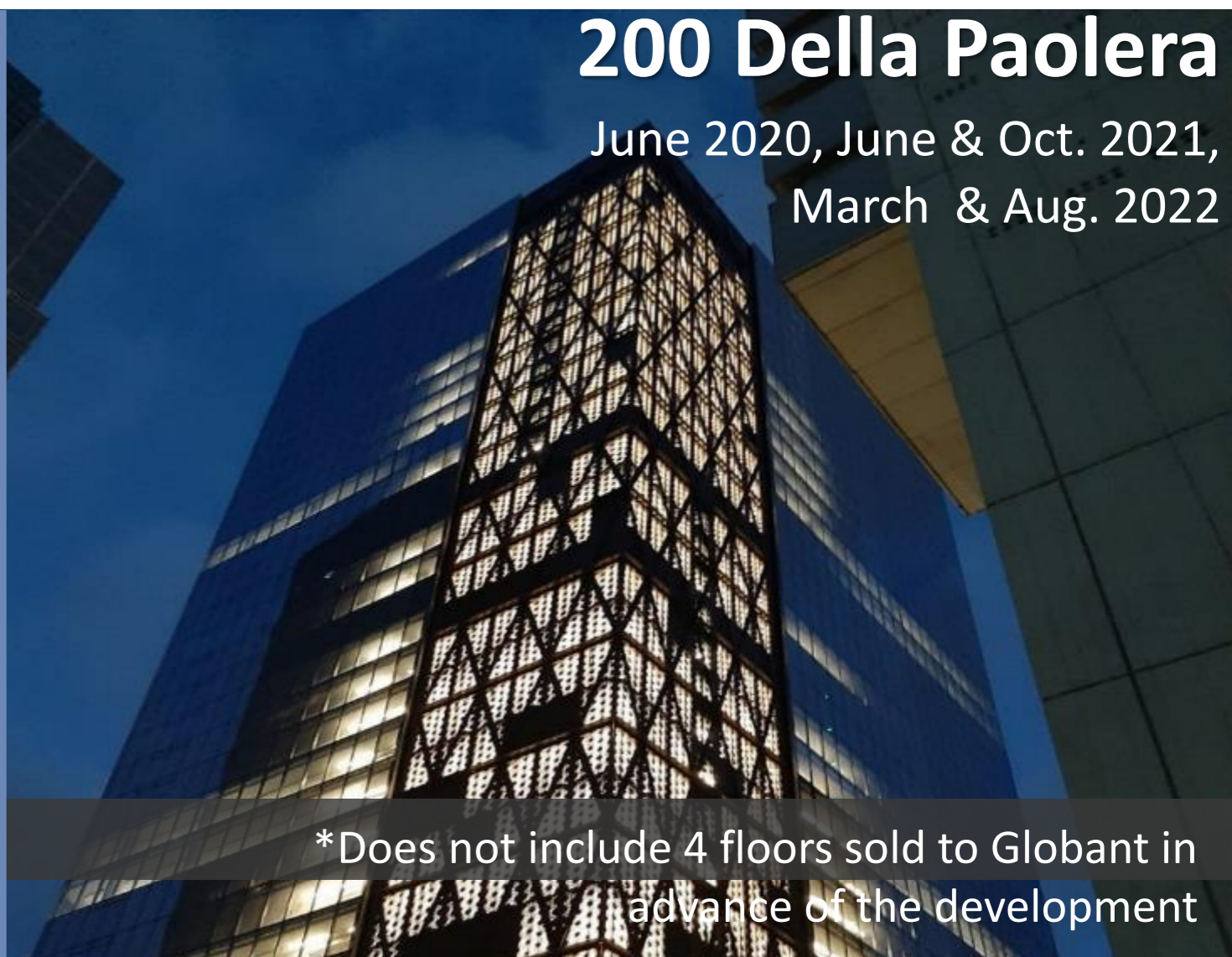


**Bouchard 710**

July 2020

**12** Floors  
**15,014** GLA sqm  
**87.2** USD MM  
**5,800** USD/sqm

**12** Floors\*  
**14,331** GLA sqm  
**122.7** USD MM  
**8,370** USD/sqm  
 ~**16,832** remaining GLA



**200 Della Paolera**

June 2020, June & Oct. 2021,  
 March & Aug. 2022

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

**425.1** USD MM  
**6,656** Avg. USD/sqm



**Boston Tower**

July, August & Nov. 2020

**13** Floors  
**14,640** GLA sqm  
**83.4** USD MM  
**5,700** USD/sqm

**20** Floors  
**19,885** GLA sqm  
**131.8** USD MM\*  
**6,630** USD/sqm



**República**

April 2022

\*20% of the sale was paid with a 46 hectares plot on Bs. As. – La Plata Highway in Quilmes district (Bs. As province)

# COSTA URBANA PROJECT APPROVAL

December 2021



<b>70</b> Total Hectares	<b>~900,000</b> Buildable sqm
<b>70%</b> For public uses	<b>Mixed-uses</b> Potential
<b>30%</b> To develop	<b>15 – 20 years</b> 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.

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

*IRSA is currently working to fulfill all the administrative and governmental requirements*



*Preliminary render for illustrative purposes*



# PROPERTIES FOR MIXED USE DEVELOPMENTS

**18**  
# Land Reserves

**16.0**  
Total surface (mm sqm)

**6.7**  
Buildable surface (mm sqm)

Capacity to almost double current rental portfolio



# ESG PROGRESS – FY 2022

# E

# S

# G

**200 Della Paolera**  
Under LEED certification process

**+60%**  
LEED Office portfolio



**Waste management**  
Certifications from BA City



First green seal certified mall



**Energy saving**  
Transition to led lighting in malls



**+80%**  
Led lighting in malls portfolio

**Focus on education, health & gender diversity**

**40** Group Social Actions

**80,000** Social Beneficiaries

**100** NGOs relationships



Social Investment  
**103.4**  
ARS MM

**Merger between IRSA and IRCP**

- Simplifies corporate structure
- Increases Company's float
- Brings synergies and cost efficiency
- Eliminates conflicts of interests

**Board composition**

**12**  
Members

**5**  
Independent

**2**  
Women



MERCADO DE ABASTO PROVEEDOR

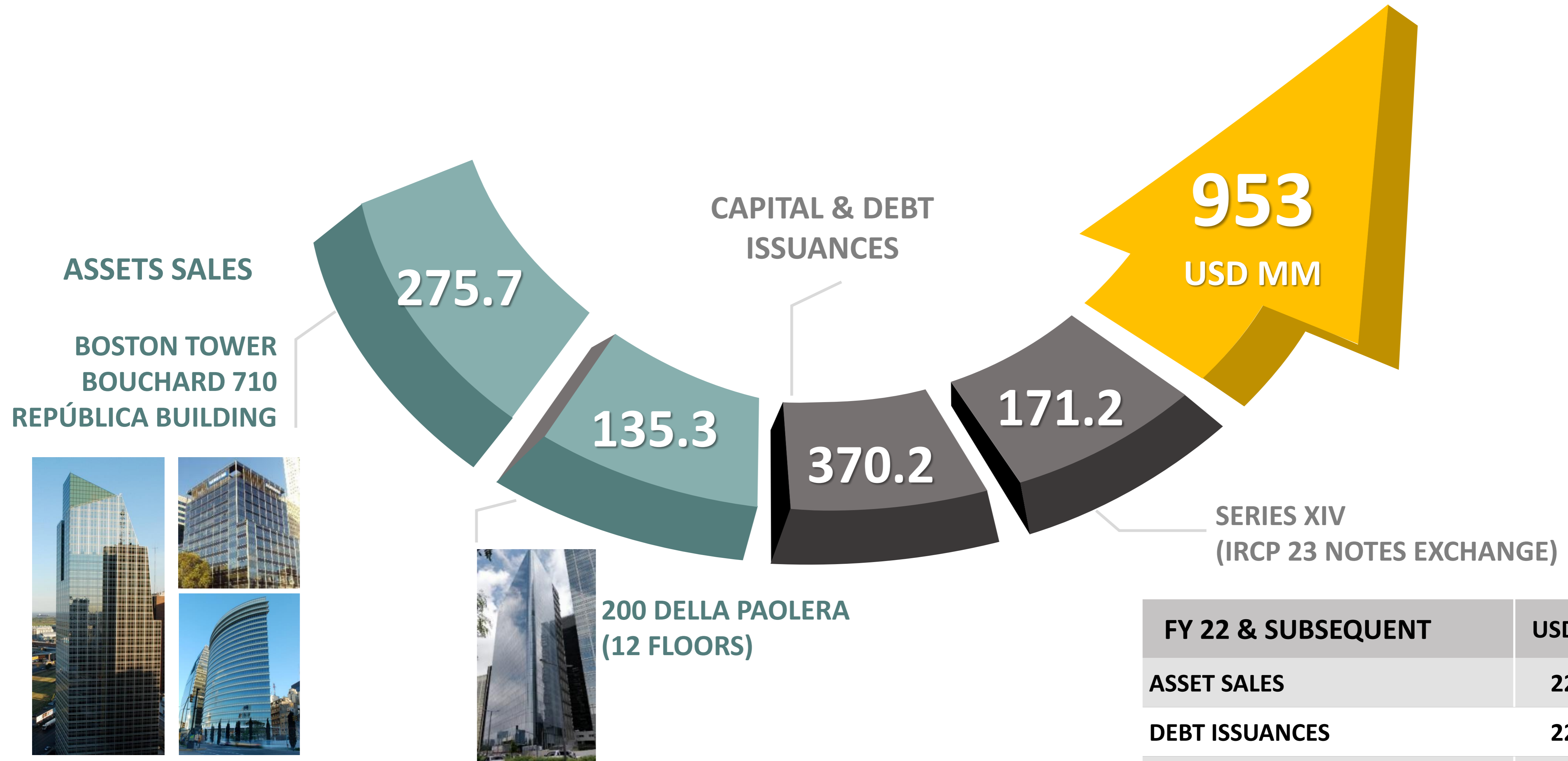
# FINANCIALS

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



# FINANCIAL MANAGEMENT SINCE 2020

USD MILLION



FY 22 & SUBSEQUENT	USD MM
ASSET SALES	223.5
DEBT ISSUANCES	229.3
<b>TOTAL</b>	<b>452.8</b>

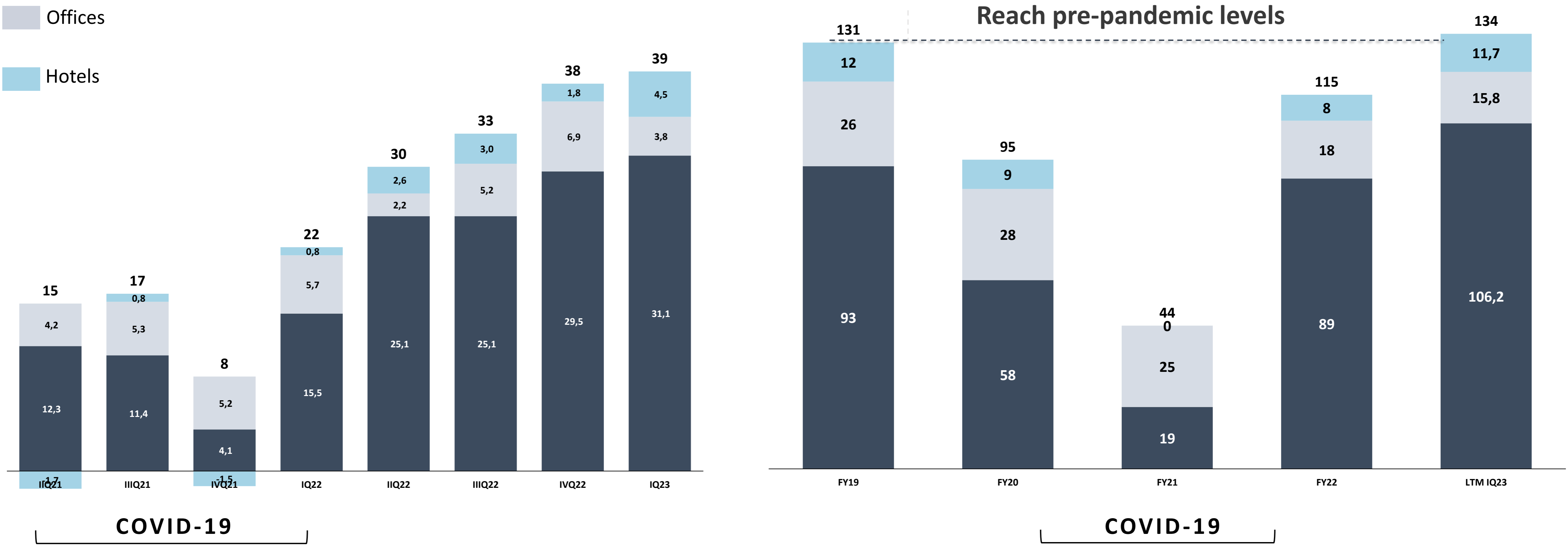
# RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION

## QUARTERLY

## ANNUAL

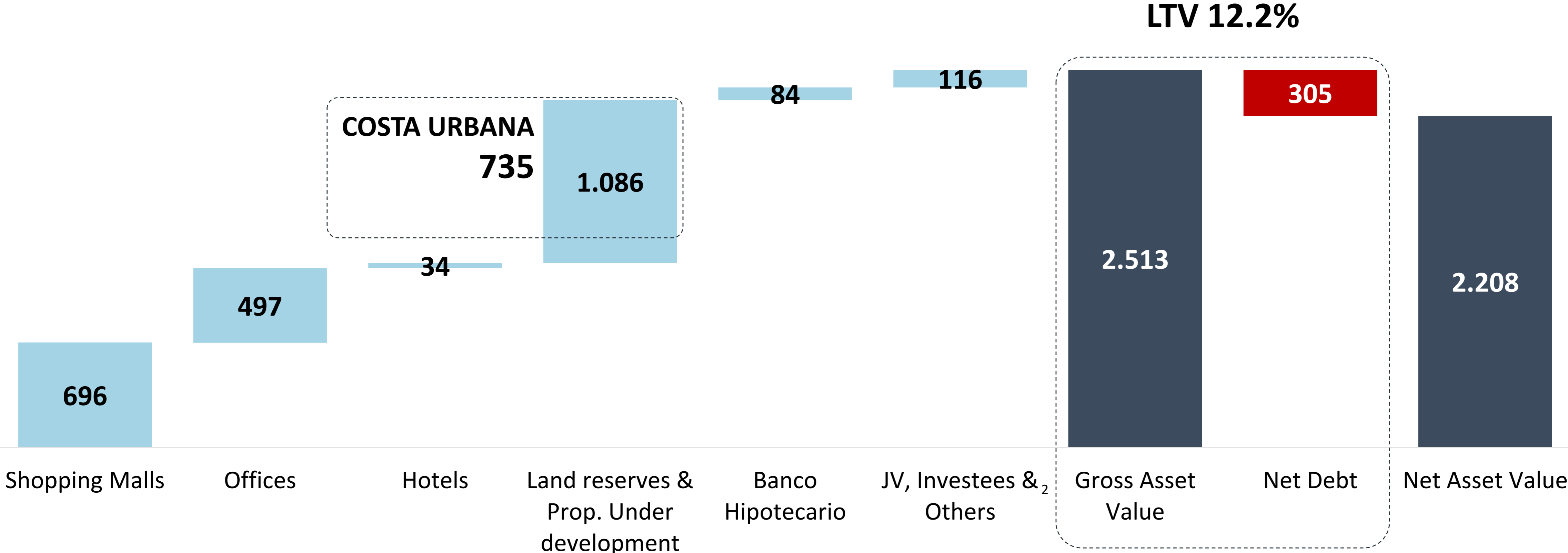
- Shopping Malls
- Offices
- Hotels



\*Quarterly information calculated in USD at the EoP FX, annual information considers avg. LTM FX at the end of each period

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

USD MILLION (AT OFFICIAL FX)



1- Assets and liabilities adjusted by ownership as of September 30, 2022

2- Includes trading properties and barbers 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

# DEBT PROFILE

SEPTEMBER 30, 2022 - USD MILLION

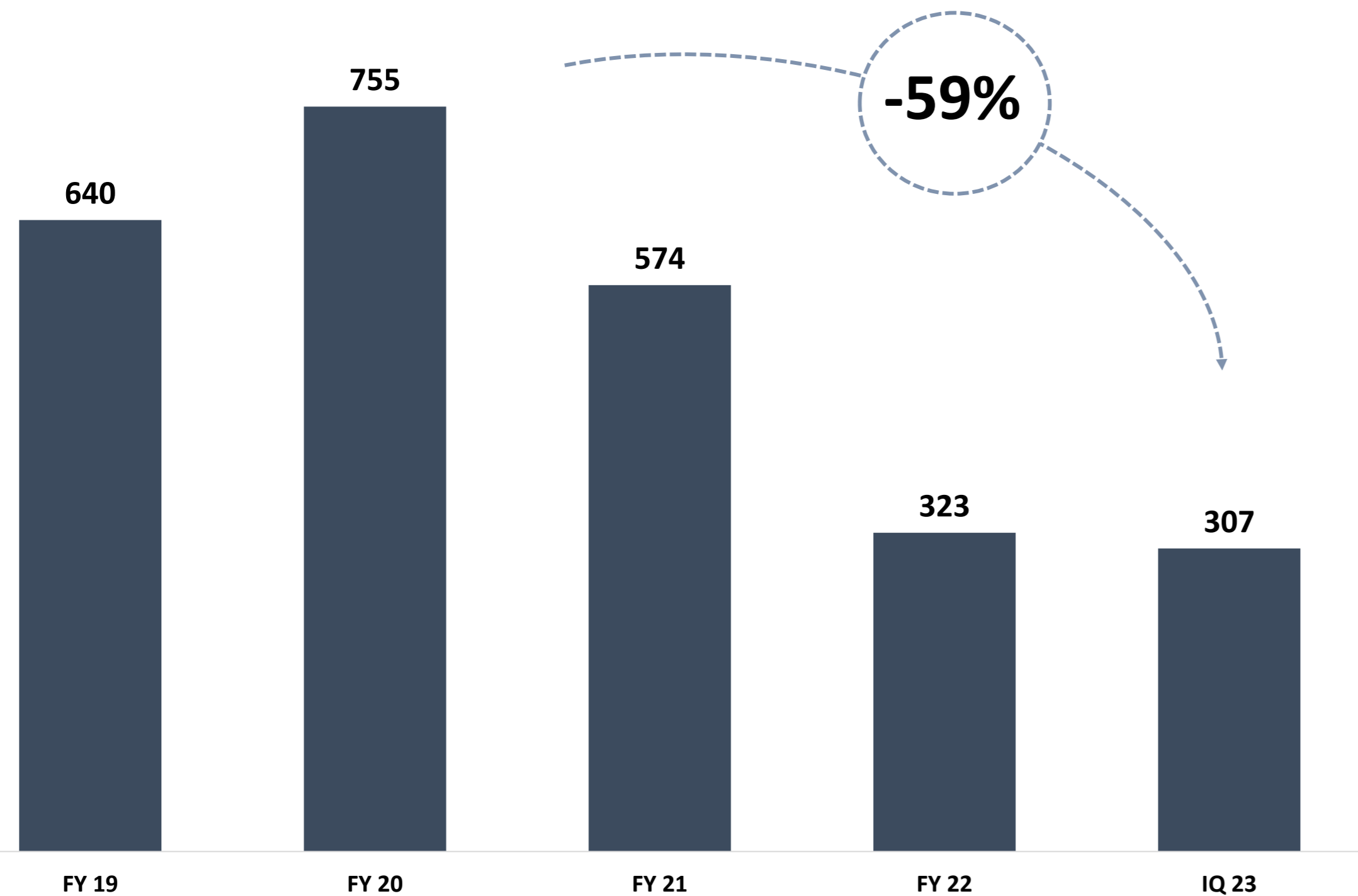
**461.1 GROSS DEBT**

**1.3x** NET DEBT / EBITDA LTM

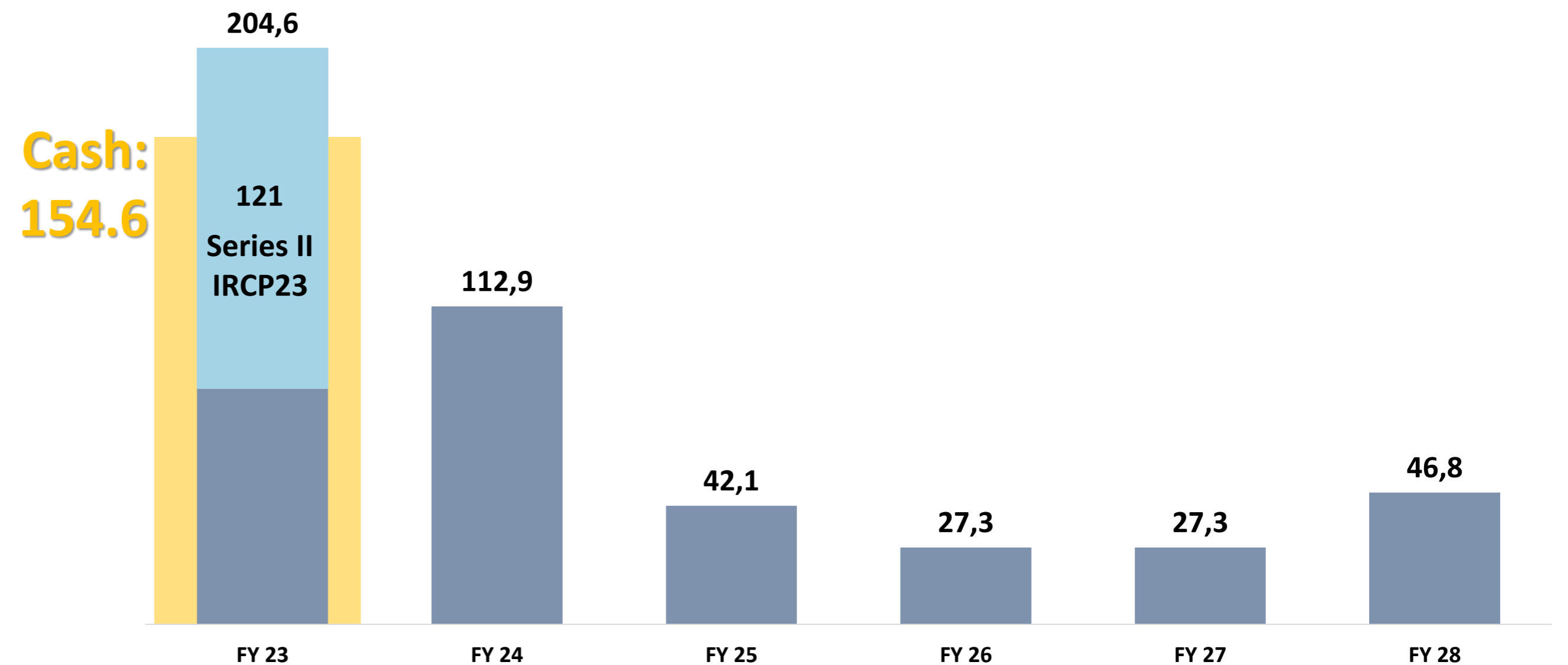
**2.3x** NET DEBT / RENTAL EBITDA LTM

**12.2% LTV**

## NET DEBT EVOLUTION\*:



## AMORTIZATION SCHEDULE:

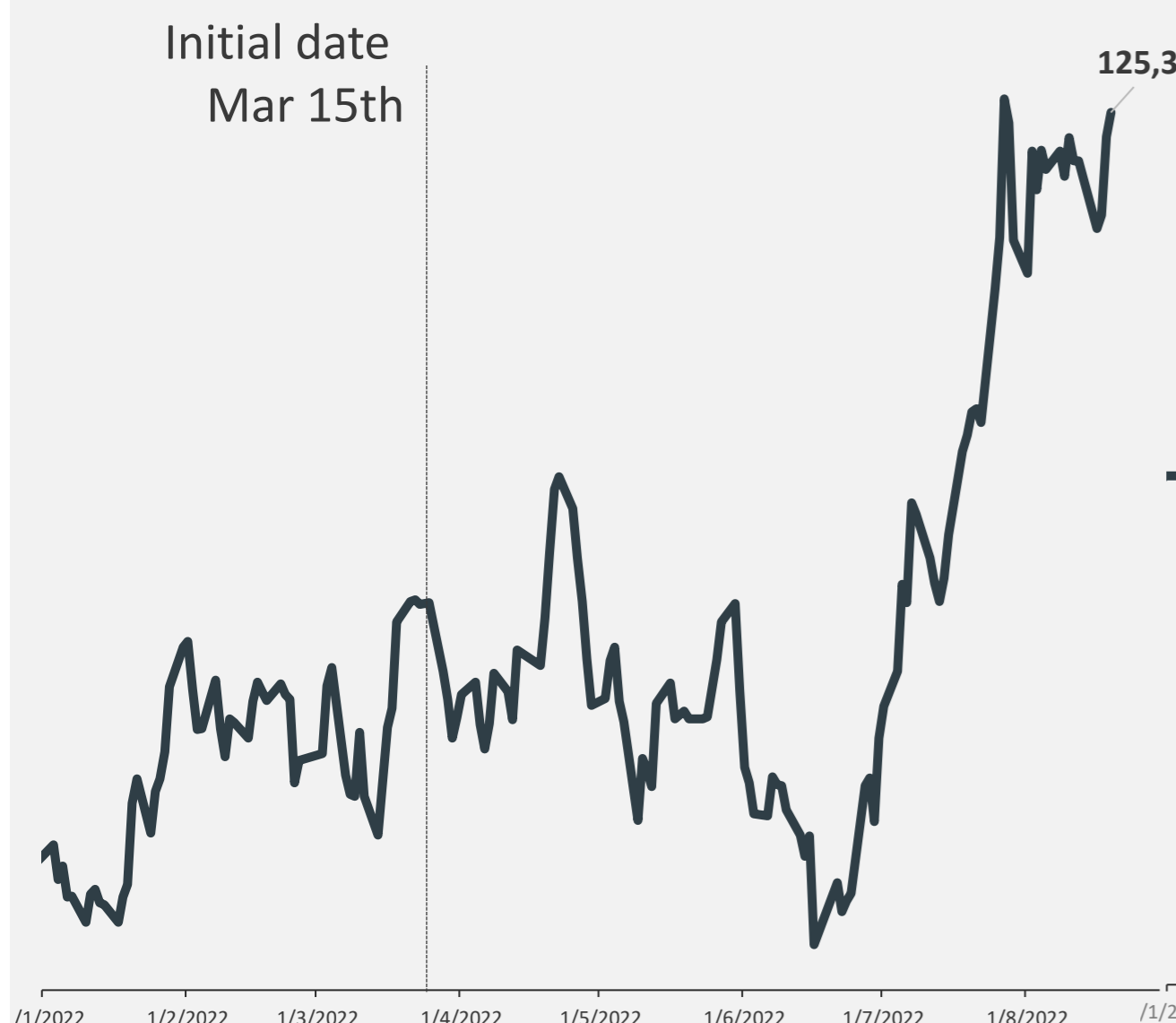


\*Does not include notes repurchased

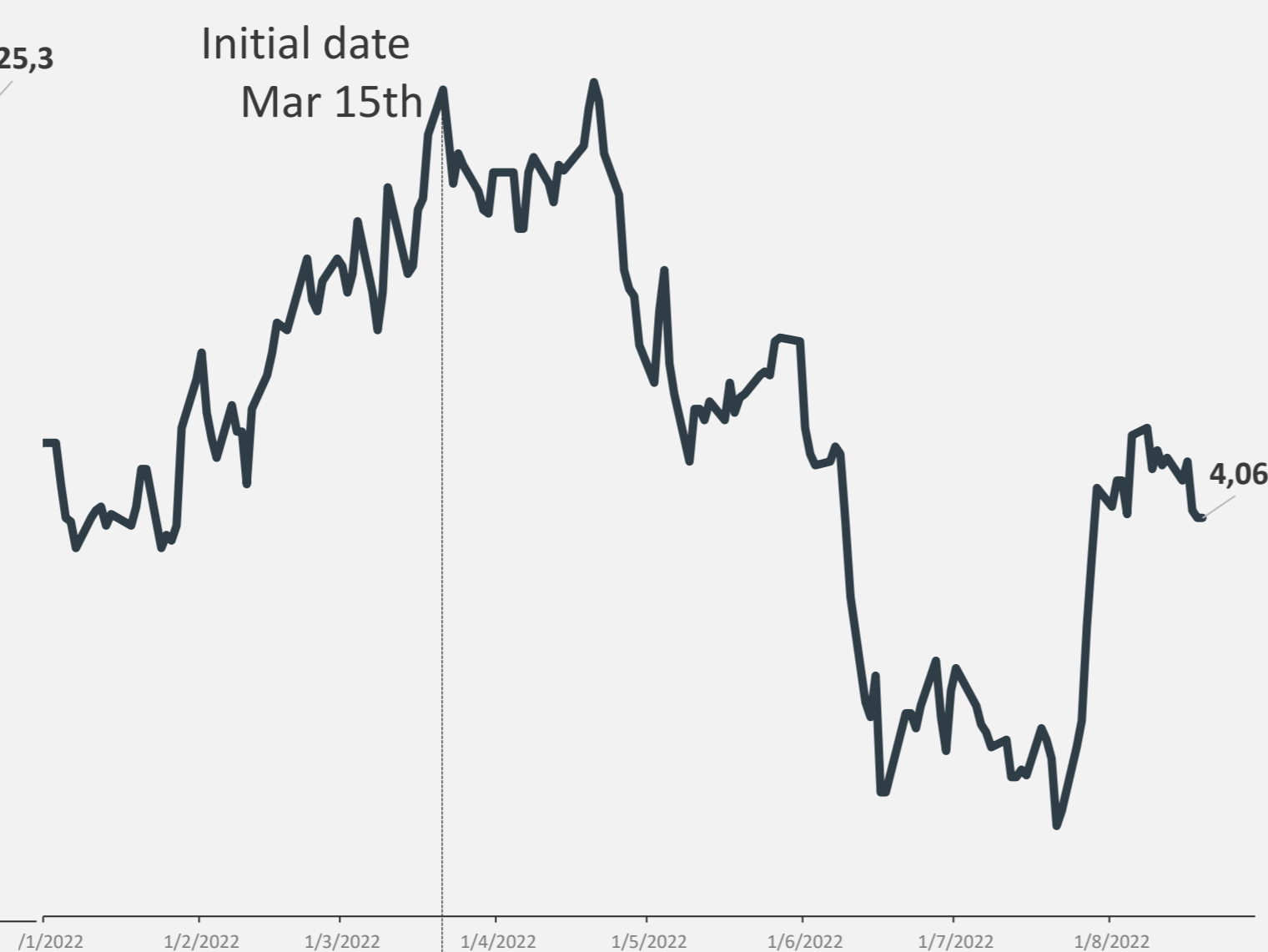
# SHARES REPURCHASE PLAN & DIVIDEND APPROVED

- ✓ 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)** extended to **November 2022 (+120 days)**
- ✓ Number of shares repurchased: **9,419,623 ordinary shares (99.51% of the Plan)**.  
**Investment: ARS 995.1 million**

## SHARE PRICE EVOLUTION



## ADS EVOLUTION



## DIVIDEND DISTRIBUTION

*Approved by the Annual Shareholders' Meeting held on October 28th, 2022*

- ✓ **Amount**: ARS 4,340 million
- ✓ **% of share capital**: 541.44%
- ✓ **ARS/share**: 5.41
- ✓ **ARS/GDS**: 54.14
- ✓ **Dividend yield**: ~ 4.5%
- ✓ **Record date**: November 7<sup>th</sup>
- ✓ **Payment date**: November 8<sup>th</sup>

# GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL MARKETS TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



GROUP LISTED VEHICLES

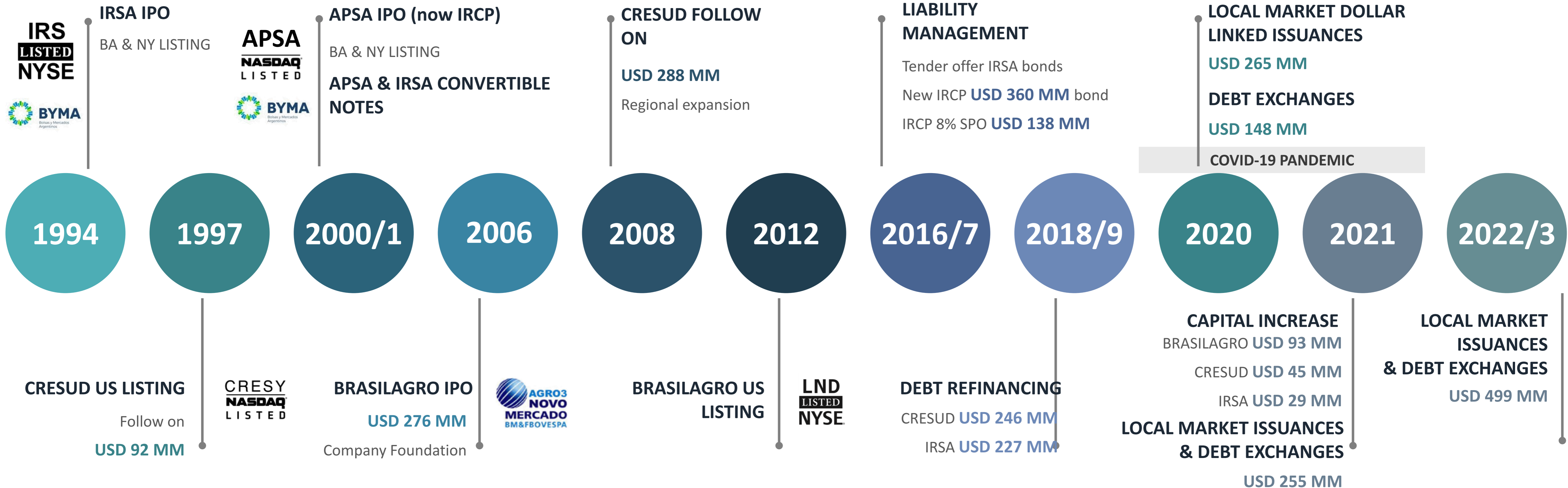
**4**

New York, Buenos Aires, & Sao Paulo



NON-DEFAULT HISTORY

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



# CONTACT US



## OUR ADDRESS

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