



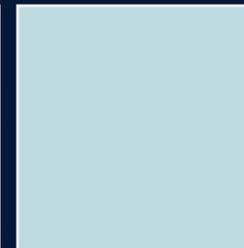
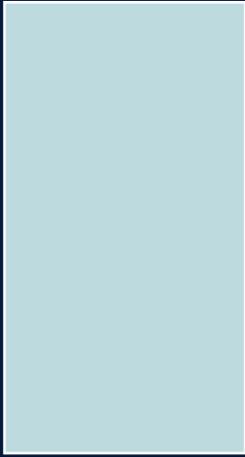
IRSA

IIIQ 2021 Conference Call

May 13, 2020

Hosted by:

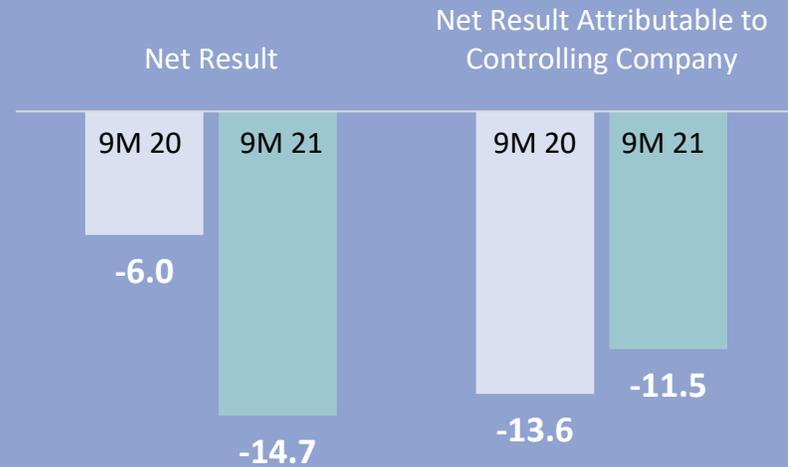
- Alejandro Elsztain, IIVP
- Matias Gaivironsky, CFO



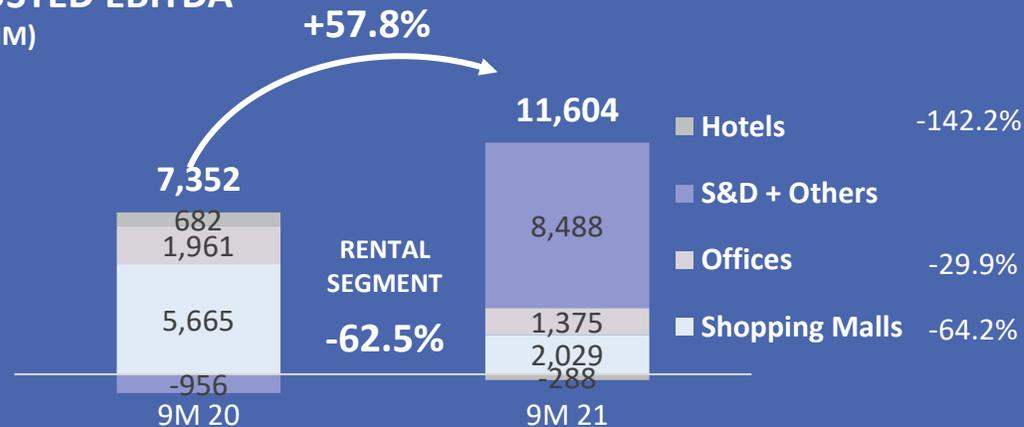
MAIN EVENTS FOR 9M 2021

CONSOLIDATED BASIS

NET RESULT (ARS BN)



ADJUSTED EBITDA (ARS MM)



MAIN EVENTS FOR 9M 2021 AND SUBSEQUENT

- **COVID impact on Malls' operations**
 - Recovery since reopening in October 2020.
 - Recent closure in Metropolitan Area of BA from April 16 to May 21.
- **"200 Della Paolera" office building opening in December 2020 (Company new headquarters).**
- **Local Notes issuance in March 2021 for USD 65.5 million.**
- **Capital increase for USD 28.8 million through the issuance of 80 million shares + 80 million warrants (May 2021).**

RENTAL SEGMENT

AS OF MARCH 31, 2021

IRSA

COMMERCIAL
PROPERTIES

SHOPPING MALLS



IIIQ

2021

Δ i.a.

Stock (sqm) = 335k

Occupancy =

89.5%

(96.4 % excluding
vacancy from Falabella
and Walmart exits)

Real Sales (%) ↑ +0.4%

(-20.5 % excluding
closure period)

- Due to new decrees of national government, shopping malls in BA Metropolitan Area closed from April 16 to May 21. 44% of GLA remains open.
- Commercial policy: base rent and commercial fund waived during lockdown period for compliant tenants prioritizing long-term relationships. Charge of common expenses.

IRSA

COMMERCIAL
PROPERTIES

OFFICE BUILDINGS



IIIQ

2021

Δ i.a.

Stock (sqm) = 114k

A & A+
Occupancy ↗ 81.2%

Avg. Rent
(USD/sqm) ↘ 25.4

- Normal operations and rents' collection during COVID-19 Pandemic despite "home-office" work modality.
- Office sales (Bouchard 710 & Boston Tower) for USD 170.6 million during 9M21.
- Commercialization progress in the new building & Company's headquarters "200 Della Paolera". Occupancy increased from 74.6% in December 2020 to 76.9% in March 2021.

HOTELS



IIIQ

2021

Δ i.a.

Stock (rooms) = 718

Occupancy ↑ 28.2%

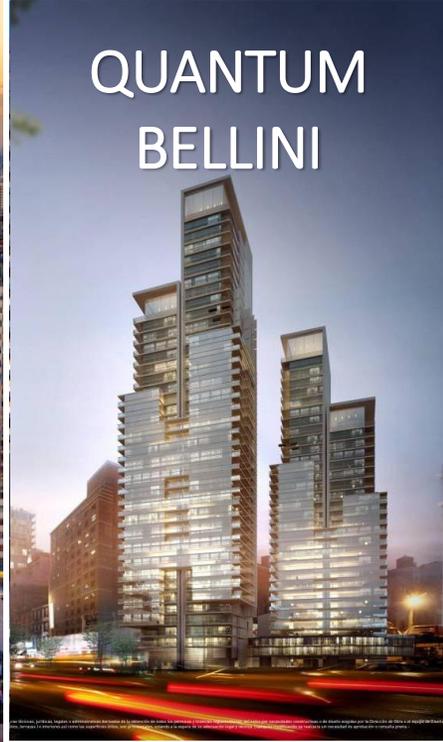
Avg. Rate
(USD/room) ↑ 230

- Llao Llao Hotel opened its doors in November 2020 under strict protocols with average occupancy during IIIQ21 due to the increase in domestic tourism.
- Libertador & Intercontinental (in BA City) restarted its operations in December 2020 under strict protocols, although with low occupancy levels.

COTO AIRSPACE - ABASTO TOWER 1



QUANTUM BELLINI



RESIDENTIAL AGREEMENTS

APARTMENT UNITS TO BE RECEIVED

~11,700 m²

~ **USD 36MM**

Includes sale of 49% of Manibil S.A.

MONTEVIDEO - UY PARCELA 2 Y 3



LINDERO CÓRDOBA



CABALLITO PLOT 1



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

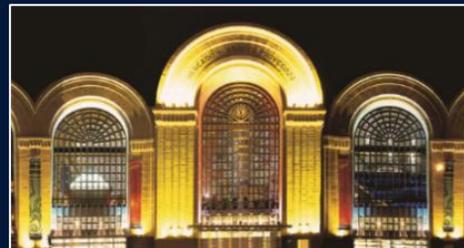
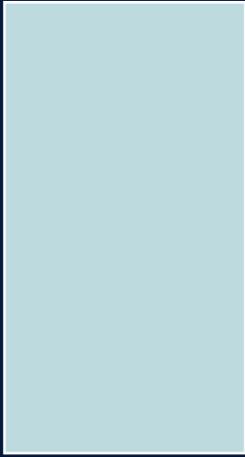
- **9M21 Result to IRSA: ARS 414 MM loss** (compared to an ARS 693 MM loss in the same period of FY20).
- **Main impacts:** Regulations from Argentine Central Bank on active and passive rates and products pricing (mainly credit cards).
- **Current focus on preserving liquidity and solvency:**
 - LCR (Liquidity Coverage Ratio): 125%
 - CAR (Total Capital/Risk-weighted Assets): 19.1%





IRSA

Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

P&L		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
1	Revenues	3,585	5,037	-28.8%	9,177	17,367	-47.2%
2	Costs	-1,489	-2,150	-30.7%	-4,459	-6,675	-33.2%
3	Gross Profit	2,096	2,887	-27.4%	4,718	10,692	-55.9%
4	Change in Fair Value	-17,322	-2,684	545.4%	-6,856	3,295	-308.1%
5	S,G&A Expenses	-628	-912	-31.1%	-3,228	-3,564	-9.4%
6	Other Net Operating Results	1	37	-97.3%	-52	121	-143.0%
7	Operating Income	-15,853	-672	2,259.1%	-5,418	10,544	-151.4%
8	Results from associates and JV	-1,530	2,271	-167.4%	-2,042	562	-463.3%
9	Net Financial Results	-314	-2,728	-88.5%	1,498	-13,207	-
10	Income Tax	3,815	219	1,642.0%	-708	-2,853	-75.2%
11	<i>Current Tax</i>	8	-36	-	19	-565	-
12	<i>Deferred Tax</i>	3,807	255	1,392.9%	-727	-2,288	-68.2%
13	Net Income from continuing operations	-13,882	910	1,245.5%	-6,670	-4,954	34.6%
14	Result from discontinued operations	-	-12,533	-	-8,042	-1,021	687.7%
14	Net Income	-13,882	-13,443	3.3%	-14,712	-5,975	146.2%
	Attributable to:						
16	<i>Controlling Interest</i>	-11,312	-11,461	-1.3%	-11,487	-13,647	-15.8%
17	<i>Non-controlling Interest</i>	-2,570	-1,982	29.7%	-3,225	7,672	-142.0%
2+5	Total Costs + Expenses	-2,117	-3,062	-30.9%	-7,687	-10,239	-24.9%

ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2021 - ARS MILLION

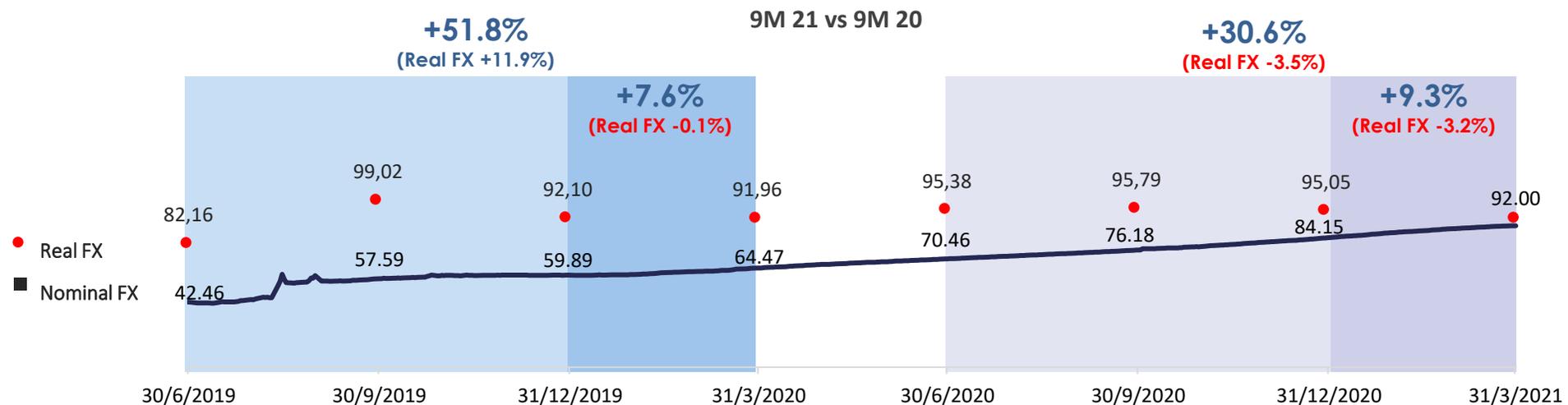
	IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
Shopping Malls	1,046	1,519	-31.1%	2,029	5,665	-64.2%
Offices	484	621	-22.1%	1,375	1,961	-29.9%
Hotels	73	174	-58.0%	-288	682	-142.2%
Sales & Development	-9	-84	-89.3%	8,915	-464	-

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

Net Financial Results		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
1	Net Interest, loss	-916	-1,712	-46.5%	-4,298	-5,772	-25.5%
2	Net Foreign Exchange, (loss) gain	2,342	-228	-	2,310	-6,539	-135.3%
3	FV gain from financial assets and liabilities	-38	-613	-93.8%	4,217	-793	-631.8%
4	Inflation Adjustment	-1,539	78	-2,073.1%	199	367	-45.8%
5	Leasing Interest	-18	-19	-5.3%	-59	-54	9.3%
6	Other Financial Results	-145	-234	-38.0%	-871	-416	109.4%
7	Net Financial Results	-314	-2,728	-88.5%	1,498	-13,207	-113.4%

Nominal & Real Official Exchange Rate evolution (ARS/USD)

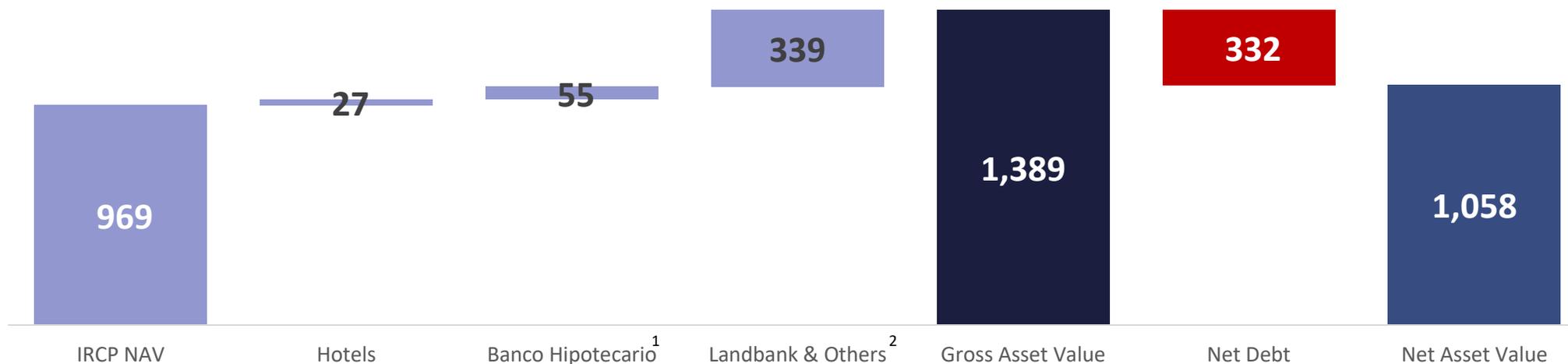


IRSA – NET ASSET VALUE

MARCH 31, 2021 - USD MILLION



NAV



1. Book value as of March 31, 2021

2. Book value as of March 31, 2021. "Others" includes properties for sale and investment in Condor Hospitality Trust

IRSA CAPITAL INCREASE

MAY 2021 – SUBSEQUENT EVENT

USD 28.8 million

Funds to be received

80.0 million shares

(79.1 million preemptive right subscription & 0.9 million from accretion rights)

+ 80.0 million warrants

for 80 million additional new shares

+19%

oversubscribed

658.7 million shares

IRSA new capital stock

April 16, 2021

Record date

ARS 58.35 or USD 0.36

Common shares' Subscription Price

USD 3.60

ADS Subscription Price

USD/ADS 4.32 or USD/share 0.432

Warrant strike price

5 years

Warrant maturity

EQUITY INVESTMENTS

- Group shares trading at historical minimum prices, highly discounted
- Opportunity to invest in subsidiaries

OTHER BUSINESS OPPORTUNITIES

- In Argentina and/or abroad that could represent an opportunity for long-term capital appreciation

USE OF PROCEEDS



DEBT CANCELLATION & WORKING CAPITAL IN ARGENTINA

REAL ESTATE DEVELOPMENTS

- Huge landbank to develop mixed use projects in Argentina

DEBT PROFILE

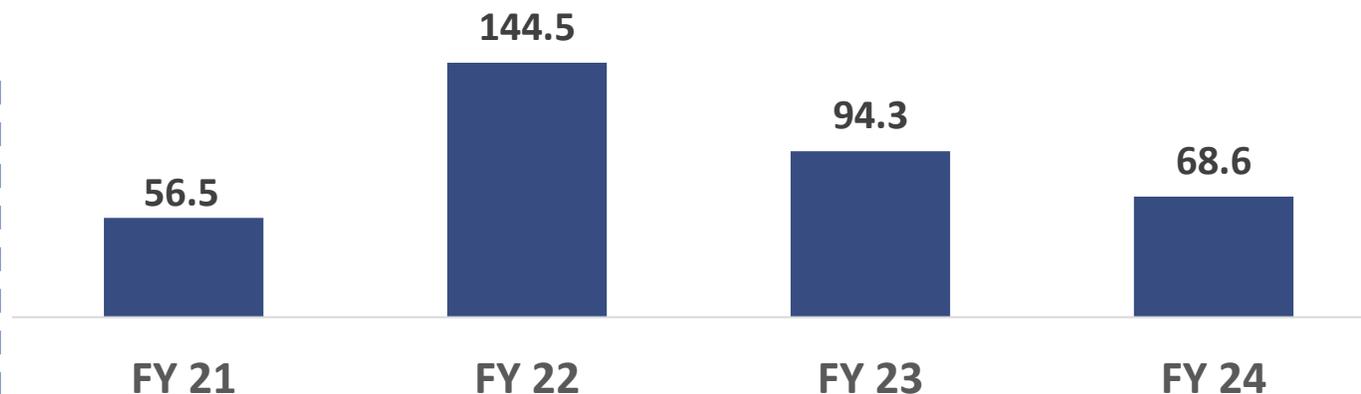
MARCH 31, 2021 - USD MILLION

Description	Amount	Maturity
Short term debt	4.0	<360 days
Series IV	46.5	May-21
Series VI	3.7	Jul-21
Series VII	33.7	Jan-22
Series X	7.6	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	42.0	Mar-24
Intercompany Debt	72.1	Mar-22
Other Debt	13.7	Feb-22
GROSS DEBT	363.9	
Cash & Eq.	32.0	
NET DEBT	331.9	

331.9 Stand Alone Net Debt

A Local Credit Rating

AMORTIZATION SCHEDULE



On March 31, 2021, we issued USD 65.5 MM in the local capital markets

- Series X (**ARS**): ARS 701.6 million at BADLAR + 5.0% due March 31, 2022
- Series XI (**USD linked**): USD 15.8 million at 5.0% fixed due March 31, 2024
- Series XII (**UVA**): equivalent to USD 42.1 million at 4.0% fixed due March 31, 2024

Proceeds will be used to refinance short term debt and working capital



Contact Information

ALEJANDRO ELSZTAIN – IIVP
MATÍAS GAIVIRONSKY – CFO
SANTIAGO DONATO – IRO
Tel +(54 11) 4323 7449

Corporate Offices
Carlos Della Paolera 261 9° Floor
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1001ADA – City of Buenos Aires – Argentina

NYSE Symbol: IRS
BYMA Symbol: IRSA

Independent Auditors
PricewaterhouseCoopers
Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7° Floor
C1106ABG – City of Buenos Aires - Argentina

www.irsa.com.ar

Contact e-mail: ir@irsa.com.ar

Follow us on Twitter



Cautionary Statement

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.