



FY 2021 CONFERENCE CALL

September 9, 2021

Hosted by:

- Alejandro Elsztain, IIVP
- Matias Gaivronsky, CFO

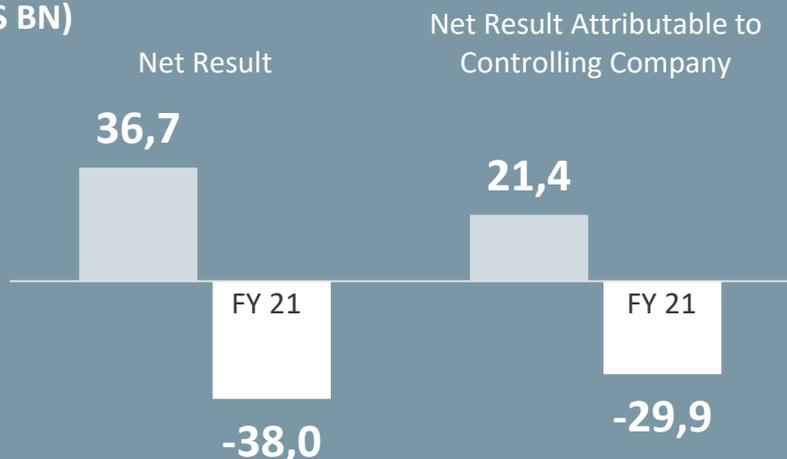
MAIN EVENTS FOR FY 2021

CONSOLIDATED BASIS



NET RESULT

(ARS BN)



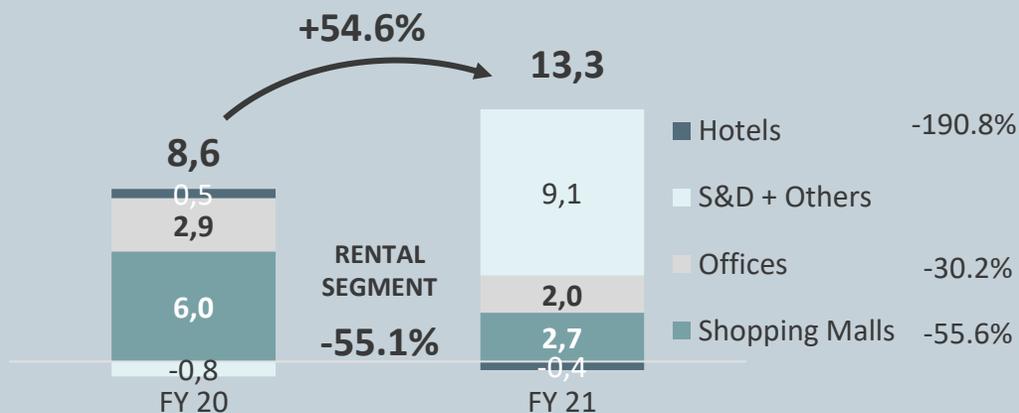
Mainly explained by the **loss from changes in the fair value of investment properties**, the impact in the **deferred income tax** of the rate increase from 25% to 35% and the result from **discontinued operations**

MAIN EVENTS

- **COVID:** Malls & Hotels affected by COVID restrictions but recovering gradually. Normal operations on the office segment despite home office work modality.
- **FLIGHT TO QUALITY:** Office sales for ~ USD 170 million and opening of new office building and headquarters located at Della Paolera 261.
- **STRONG FINANCIAL PERFORMANCE:**
 - Local debt issuance for USD 216 million.
 - Series I Notes successful exchange offer for USD 181.5 million (Central Bank Resolution).
 - Capital increase for ~USD 29 million.
 - Distribution of dividend in kind with IRCP shares for ARS 484 million.

ADJUSTED EBITDA

(ARS BN)



RENTAL SEGMENT

AS OF JUNE 30, 2021



SHOPPING MALLS



IVQ

2021
Δ i.a.

Stock (sqm) = 335k

Occupancy = 89.9%
(93.4 % excluding vacancy from Falabella and Walmart exits)

Real Sales (%) ↑ +570%
(-27.8 % FY21 vs FY20)

- COVID-19 lockdown: almost two quarters of closure of operations. Waive of base rent and commercial fund during lockdown periods prioritizing long-term relationships. Charge of common expenses.
- Gradual but progressive recovery in tenants' sales and traffic since reopenings. Good prospects for IQ22.



OFFICE BUILDINGS



IVQ

2021
Δ i.a.

Stock (sqm) = 114k

A & A+ Occupancy ↘ 80.1%

Avg. Rent (USD/sqm) = 25.7

- Normal operations and rents' collection during COVID-19 Pandemic despite "home-office" work modality.
- Flight to quality strategy: Office sales (Bouchard 710 & Boston Tower) for USD 170.6 million during FY21 and opening of the building located at Della Paolera 261, company's new headquarters.

HOTELS



IVQ

2021
Δ i.a.

Stock (rooms) = 718

Occupancy ↗ 12.1%

Avg. Rate (USD/room) ↗ 151

- COVID-19 lockdown for 9 months period. Slow recovery since December 2020. Llao Llao resort showed better performance than our hotels in BA City (Libertador & Intercontinental) due to domestic tourism.
- The sector awaits the resumption of air flows and the arrival of international tourism in order to recover its income levels prior to the pandemic.

FLIGHT TO QUALITY OFFICE PORTFOLIO

BOUCHARD 710 SALE



IQ 2021

July 2020

15,014

GLA sqm

USD 87.2 mm

Price

12 floors

Entire building

5,800

USD/sqm

16%

USD IRR

BOSTON TOWER SALE



IH 2021

July , August &
November 2020

13 floors

14,640

GLA sqm

USD 83.4 mm

Price

(including retail store)

5,650

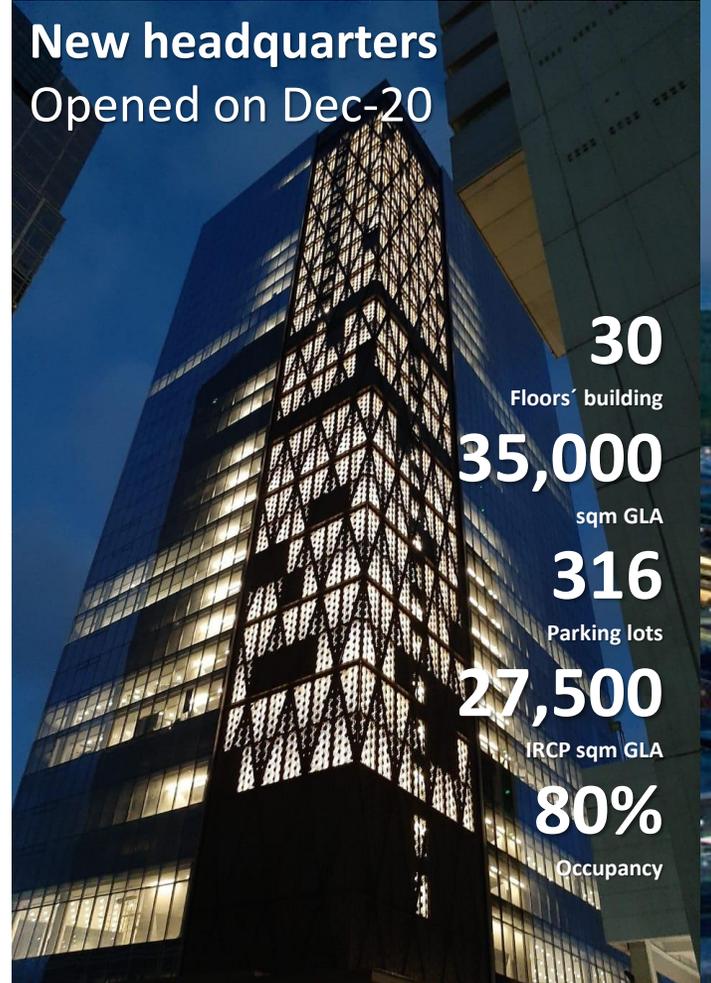
USD/sqm

IRCP has no
remaining floors
in the building

AVERAGE CAP RATE ~6.0%

OPENING DELLA PAOLERA 261

New headquarters
Opened on Dec-20



30

Floors' building

35,000

sqm GLA

316

Parking lots

27,500

IRCP sqm GLA

80%

Occupancy

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



COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA)

RECENT BA CITY CONGRESS FIRST APPROVAL ON OUR MAIN PROJECT

Premium location
South Puerto Madero



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



~900,000
Buildable sqm

>10 years
Project

The project will boost construction and economic activity, generate plenty of direct and indirect jobs and will house approximately 6,000 families



INVESTMENT IN BANCO HIPOTECARIO

JUNE 30, 2021



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

- **FY 21 Result to IRSA: ARS 757 MM loss** (compared to an ARS 572 MM loss in 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): 131%
 - CAR (Total Capital/Risk-weighted Assets): 16.6%





IRSA

FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2021 - ARS MILLION



P&L		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
1	Revenues	2,796	1,994	40.2%	12,978	21,263	-39.0%
2	Costs	-1,617	-1,466	10.3%	-6,564	-8,872	-26.0%
3	Gross Profit	1,179	528	123.3%	6,414	12,391	-48.2%
4	Change in Fair Value	-163	47,008	-100.3%	-7,770	50,664	-115.3%
5	SG&A Expenses	-925	-1,168	-20.8%	-4,507	-5,123	-12.0%
6	Other Net Operating Results	-28	-15	86.7%	-86	119	-172.3%
7	Operating Income	63	46,353	-99.9%	-5,949	58,051	-110.2%
8	Results from associates and JV	-2,114	10,223	-120.7%	-4,380	10,847	-140.4%
9	Net Financial Results	1,671	-3,581	-146.7%	3,334	-18,235	-
10	Income Tax	-20,887	-6,900	202.7%	-21,673	-10,065	-115.3%
11	<i>Current Tax</i>	-979	38	-2,676.3%	958	-589	-
12	<i>Deferred Tax</i>	-19,908	-6,938	186.9%	-20,715	-9,476	118.6%
13	Net Income from continuing operations	-21,267	46,095	-146.1%	-28,668	40,598	-170.6%
14	Result from discontinued operations	-	-3,814	-	-8,923	-4,947	80.4%
14	Net Income	-21,267	42,281	-150.3%	-37,951	35,651	-205.4%
	Attributable to:						
16	<i>Controlling Interest</i>	-17,184	36,546	-147.0%	-29,929	21,405	-239.8%
17	<i>Non-controlling Interest</i>	-4,083	5,735	-171.2%	-7,662	14,246	-153.8%
2+5	Total Costs + SG&A Expenses	-2,542	-2,634	-3.5%	-11,071	-13,995	-20.9%

ADJUSTED EBITDA BY SEGMENT

JUNE 30, 2021 - ARS MILLION



	IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
Shopping Malls	412	-288	-	2,661	5,997	-55.6%
Offices	498	726	-31.4%	2,024	2,901	-30.2%
Hotels	-142	-248	-	-462	509	-190.8%
Sales & Development	-181	394	-145.9%	9,710	-83	-

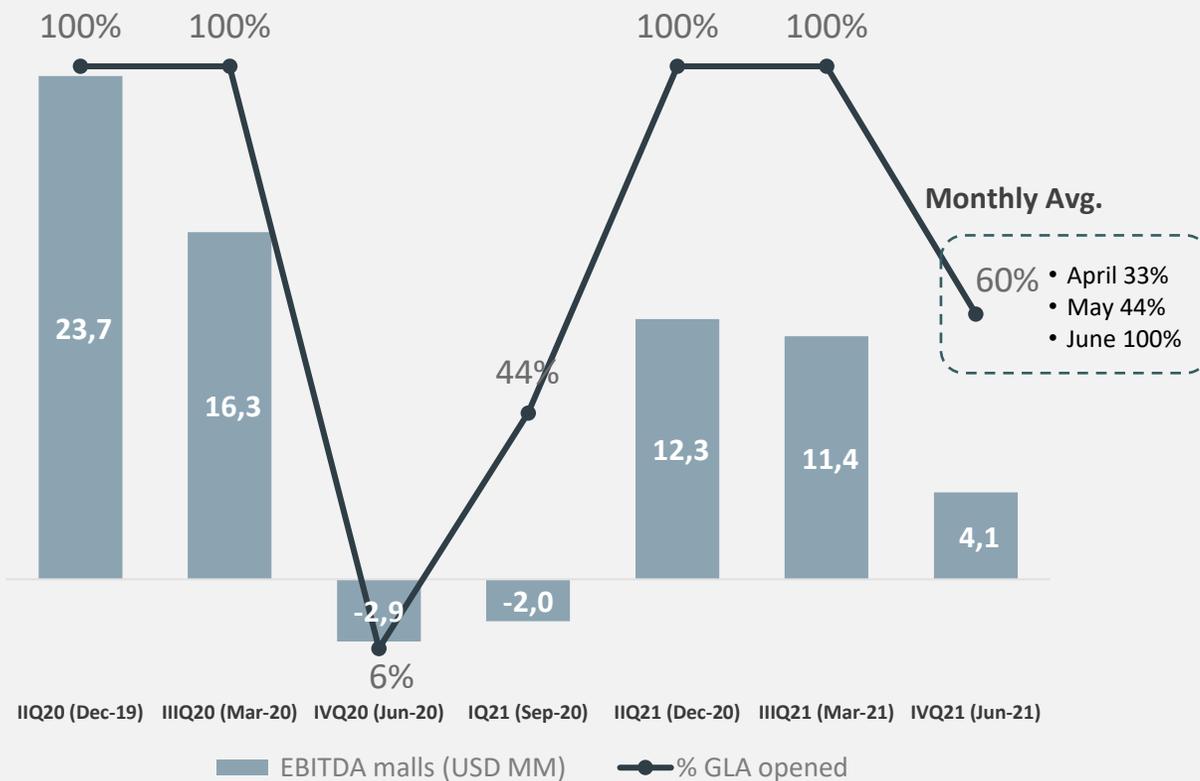
RENTAL SEGMENT

COVID IMPACT



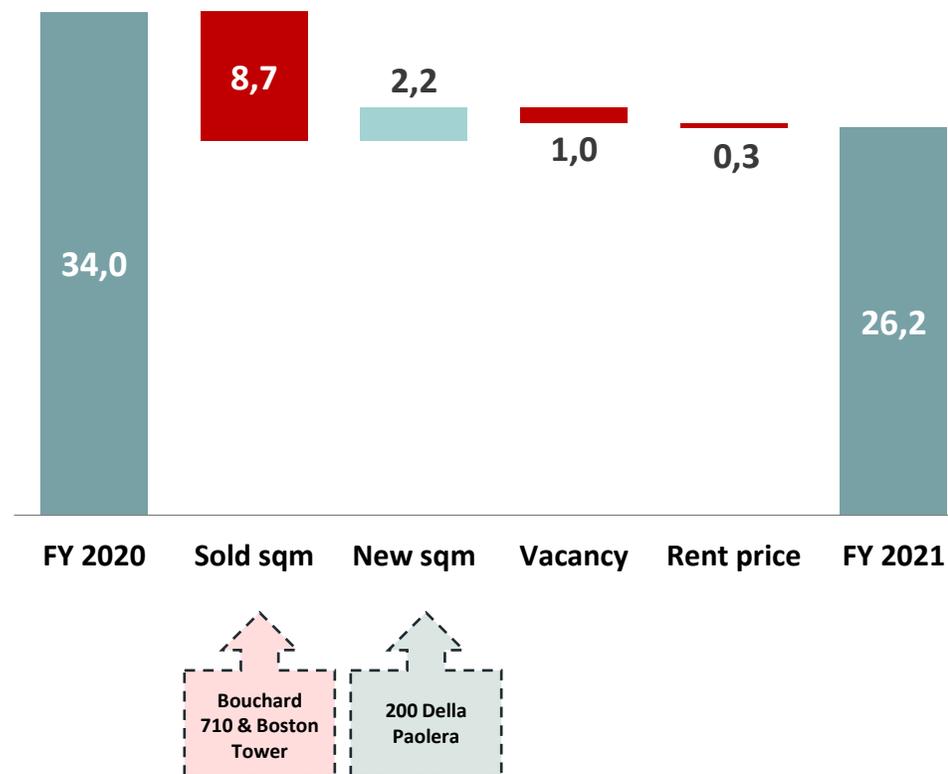
MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



OFFICES REVENUES EVOLUTION

USD MILLION



CONSOLIDATED FINANCIAL STATEMENTS

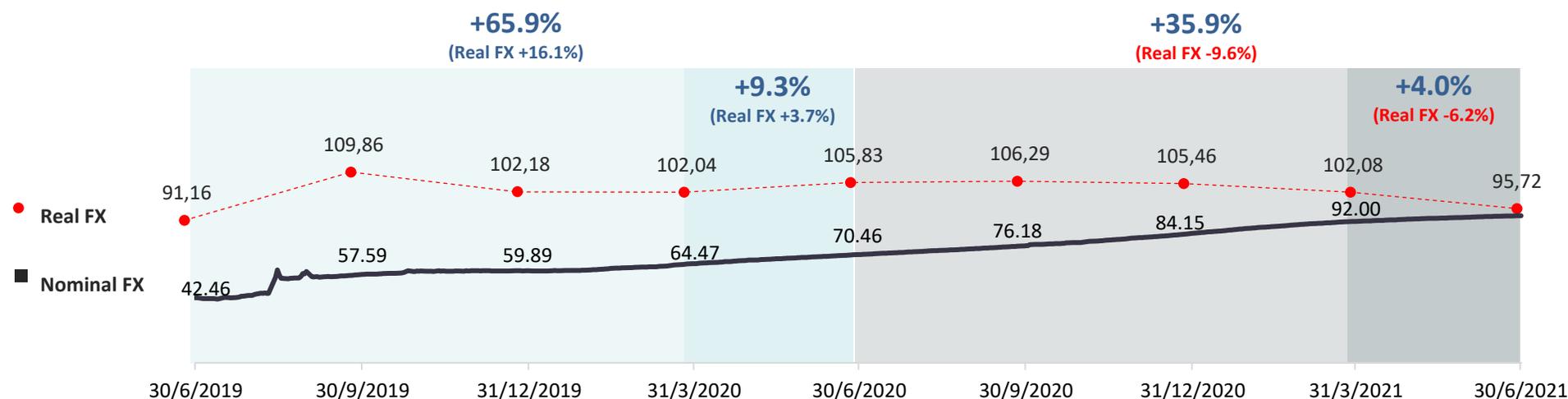
JUNE 30, 2021 - ARS MILLION



Net Financial Results		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
1	Net Interest, loss	-1,675	-1,992	-15.9%	-6,529	-8,477	-23.0%
2	Net Foreign Exchange, gain (loss)	4,457	-2,128	-	7,020	-9,383	-
3	FV gain from financial assets and liabilities	639	1,385	-53.9%	5,318	505	953.1%
4	Inflation Adjustment	-1,667	-423	294.1%	-1,446	-16	8,937.5%
5	Leasing Interest	-20	-21	-4.8%	-85	-81	4.9%
6	Other Financial Results	-63	-402	-84.3%	-944	-783	20.6%
7	Net Financial Results	1,671	-3,581	-146.7%	3,334	-18,235	-118.3%

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

FY 21 vs FY 20



NET ASSET VALUE

JUNE 30, 2021 - USD MILLION



1,460

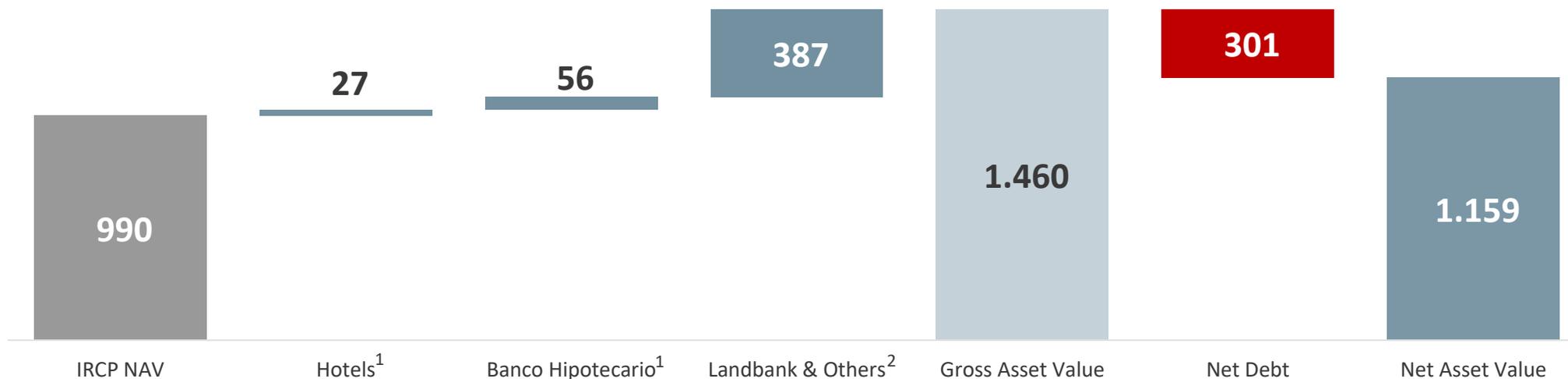
GAV

1,159

NAV

20.6%

LTV



1. Book value as of June 30, 2021

2. Book value as of June 30, 2021. "Others" includes properties for sale and investment in Condor Hospitality Trust

CAPITAL INCREASE



USD 28.8 million

Funds 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

JUNE 30, 2021 - USD MILLION



Description	Amount	Maturity
Short term debt	0.6	<360 days
Series VI	2.5	Jul-21
Series VII	33.7	Jan-22
Series X	7.3	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	45.6	Mar-24
Intercompany Debt	69.9	Mar-22
Other Debt	8.8	Feb-22
GROSS DEBT	309.0	
Cash & Eq.	8.0	
NET DEBT	301.0	

301

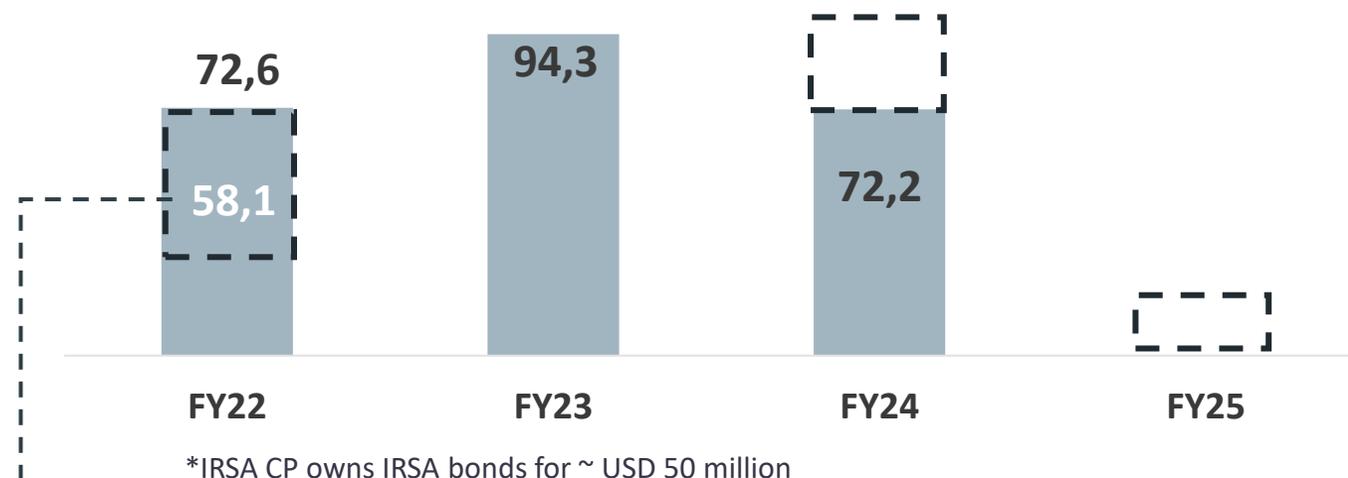
Stand Alone Net Debt

From A to AA

Credit Rating upgrade
By FIX (affiliate of Fitch Ratings)

AMORTIZATION SCHEDULE

DOES NOT INCLUDE INTERCOMPANY DEBT



On August 26, 2021, we issued USD 58.1 MM in the local capital markets

- Series XIII (**USD linked**): at 3.9% fixed due 25% in August 2023, 25% in February 2024 and 50% in August 2024.
- Proceeds will be used to refinance short term debt

CONTACT INFORMATION



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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 2020 ended June 30, 2020, which are available for you in our web sites.