



J.P. MORGAN
GLOBAL EMERGING MARKETS
CORPORATE CONFERENCE

Miami – March 2023

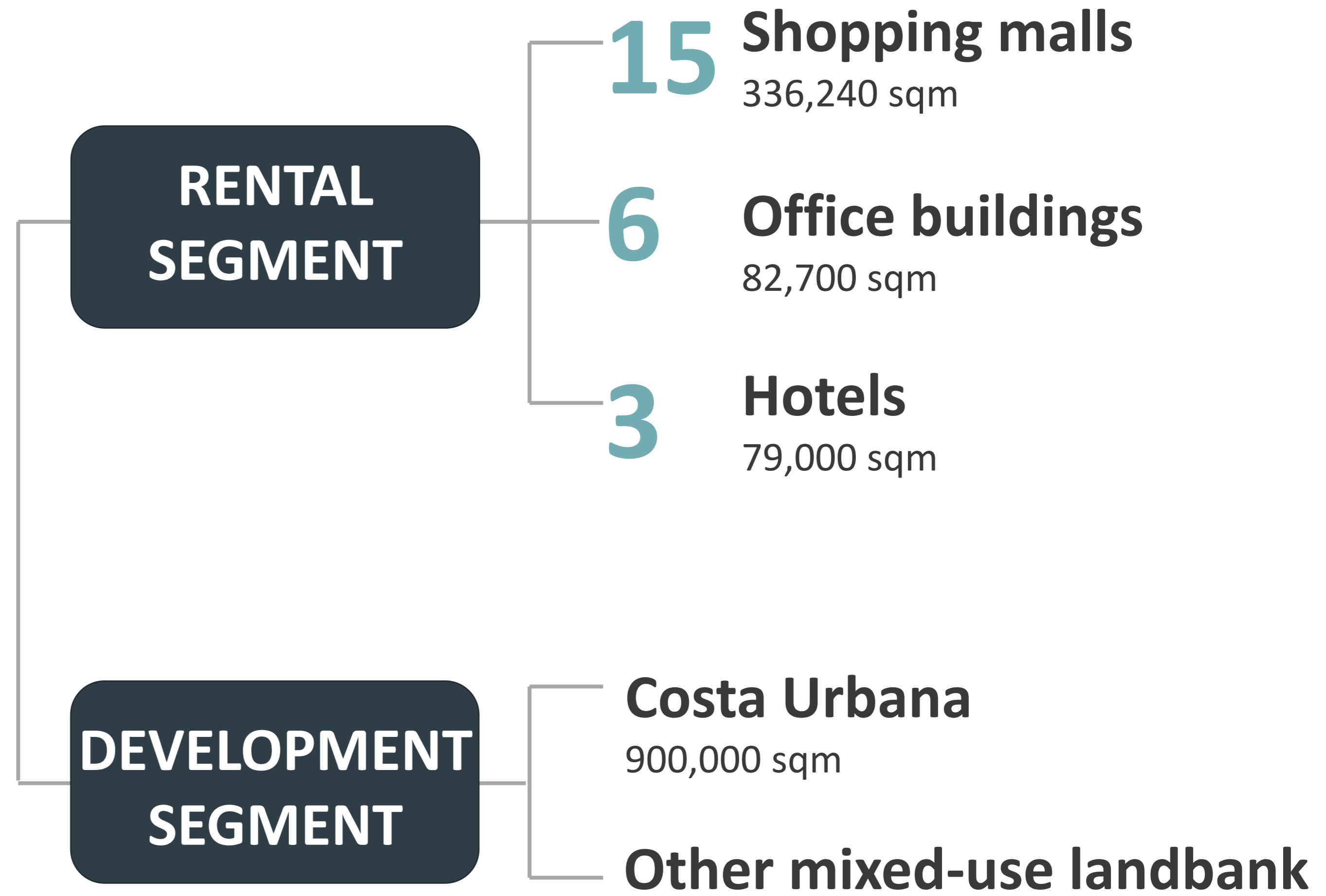
LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **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*



MAIN RECENT EVENTS



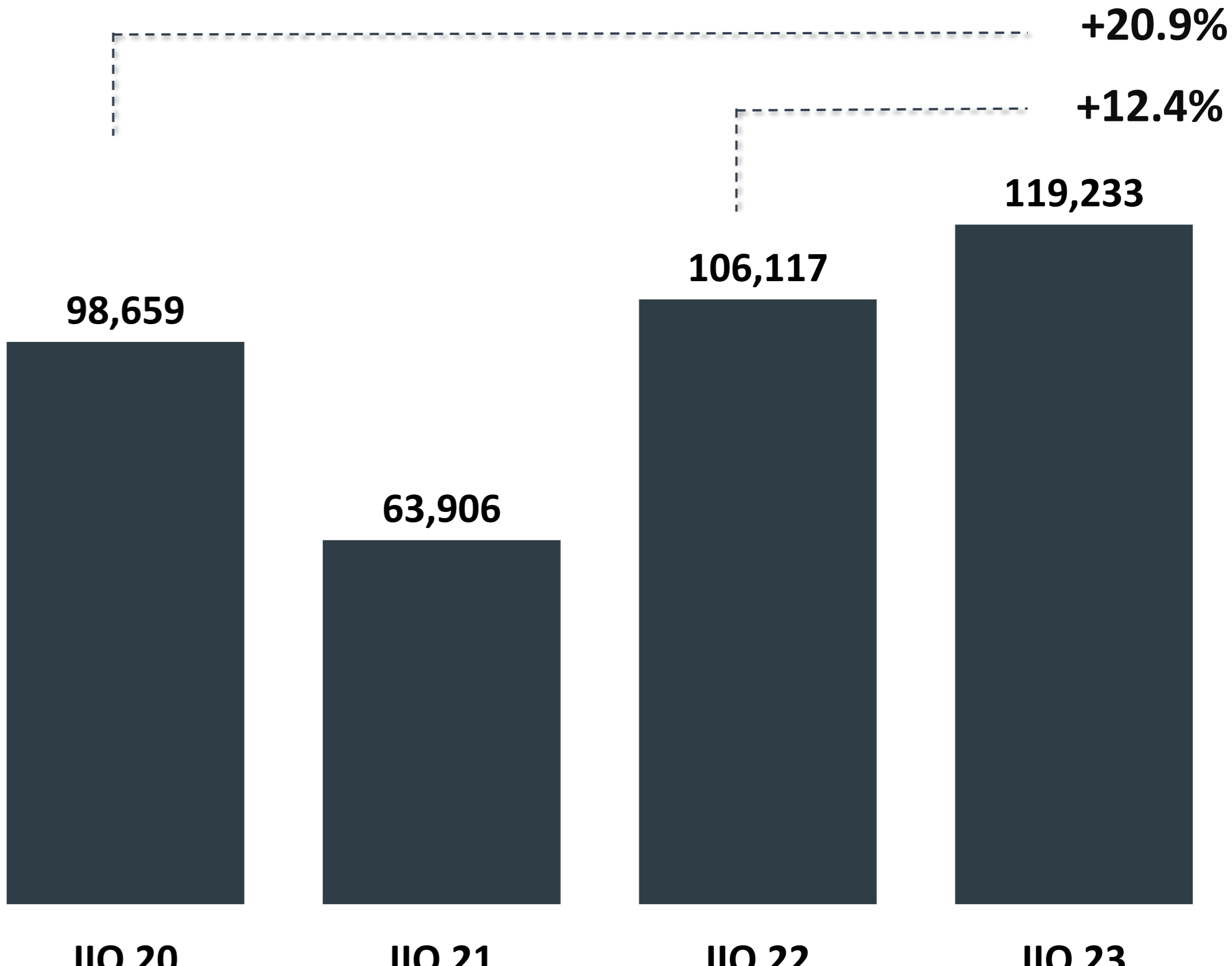
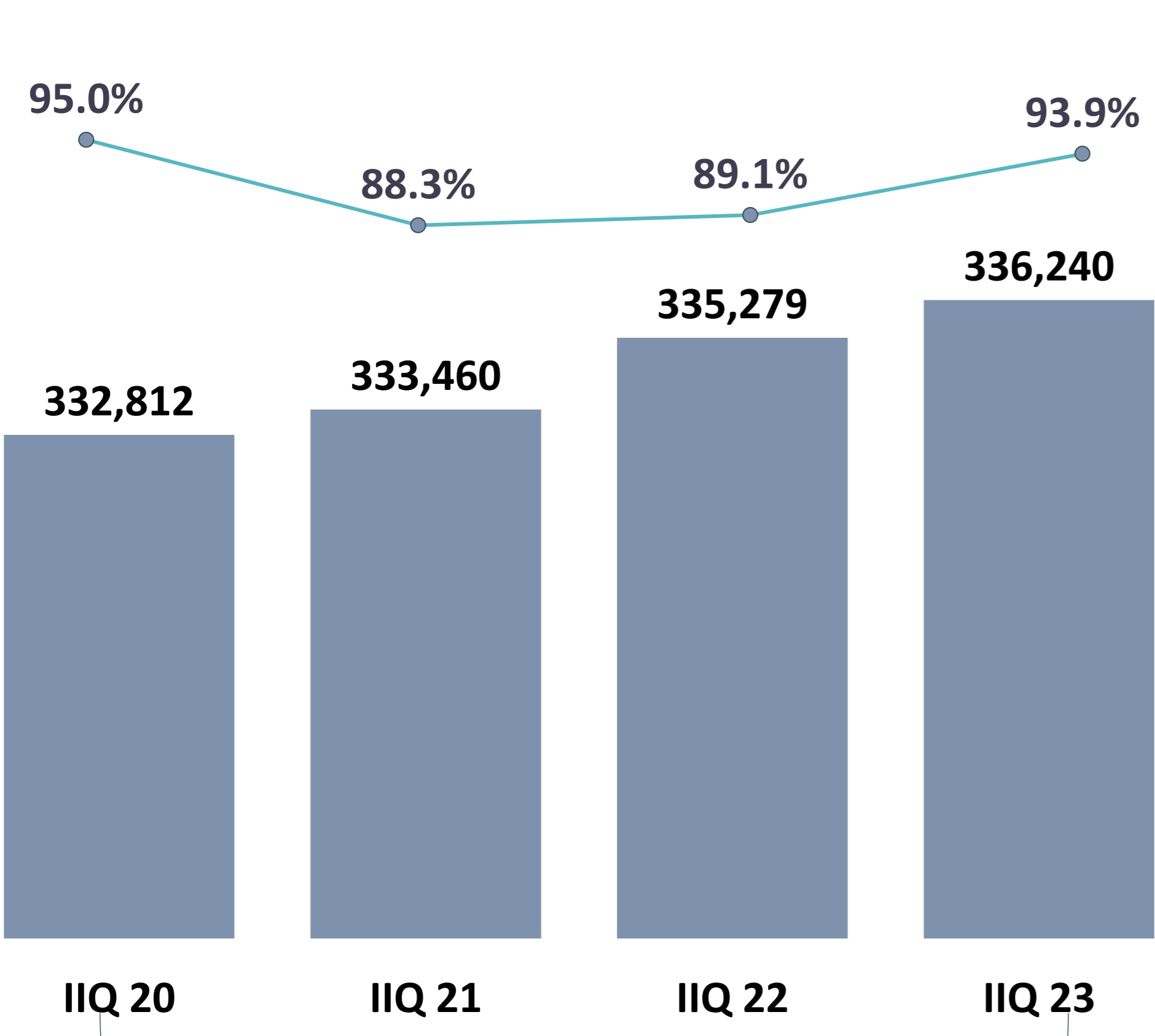
IRSA

- 1 **IRSA MERGED WITH IRSA COMMERCIAL PROPERTIES**
- 2 **POST PANDEMIC RENTAL SEGMENT RECOVERY**
- 3 **STRONG RECOVERY OF CONSUMPTION IN SHOPPINGS**
- 4 **HOTELS' RECORD OCCUPANCY & EBITDA**
- 5 **OFFICE SALES AT ATTRACTIVE PRICES SINCE 2020**
- 6 **COSTA URBANA PROJECT APPROVAL**
- 7 **DELEVERAGE PROCESS SINCE 2020**

SHOPPING MALLS OPERATING FIGURES

STOCK & PORTFOLIO OCCUPANCY (ABL: m2)

SAME SHOPPING MALLS SALES IN REAL TERMS





 EXPANSIONS
+ 4,000 sqm

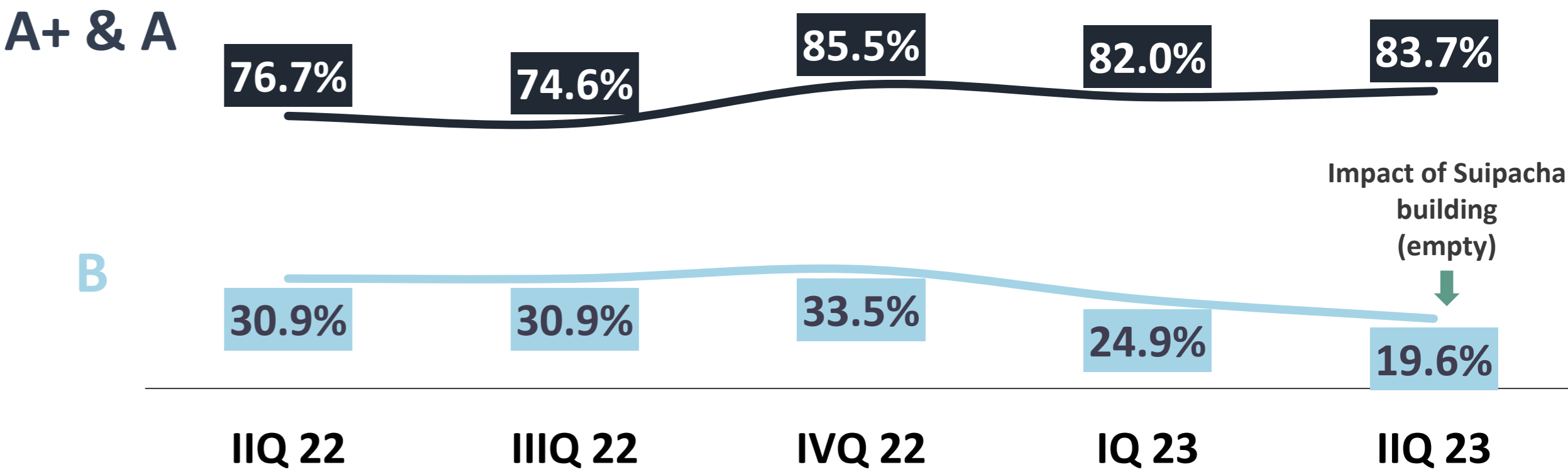
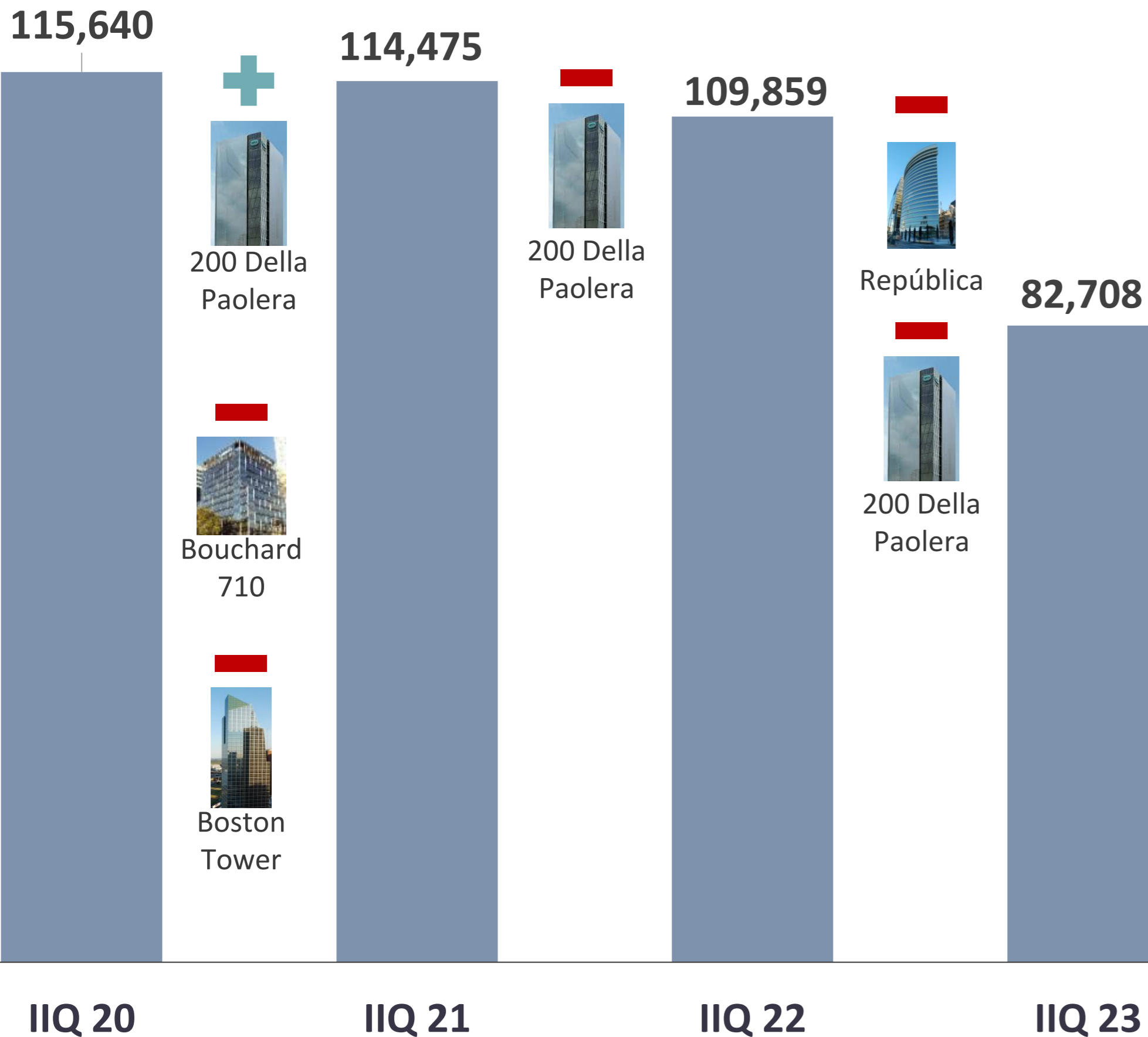
COVID IMPACT

OFFICE BUILDINGS OPERATING FIGURES

STOCK

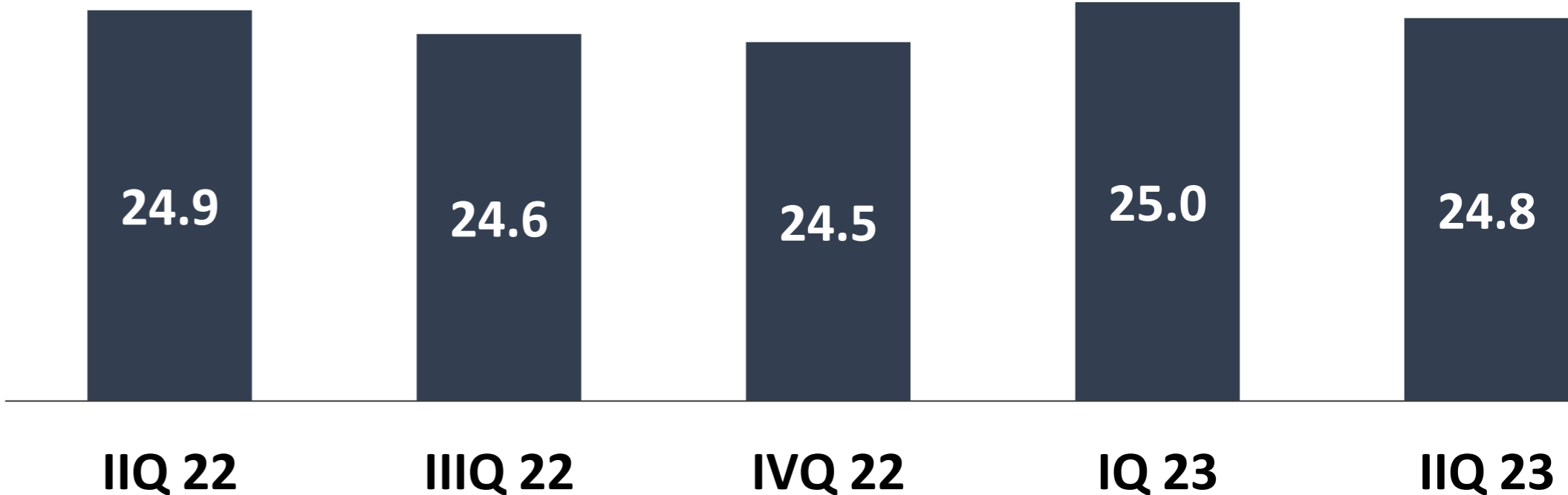
(GLAL: sqm)

OCCUPANCY BY CLASS



LEASES

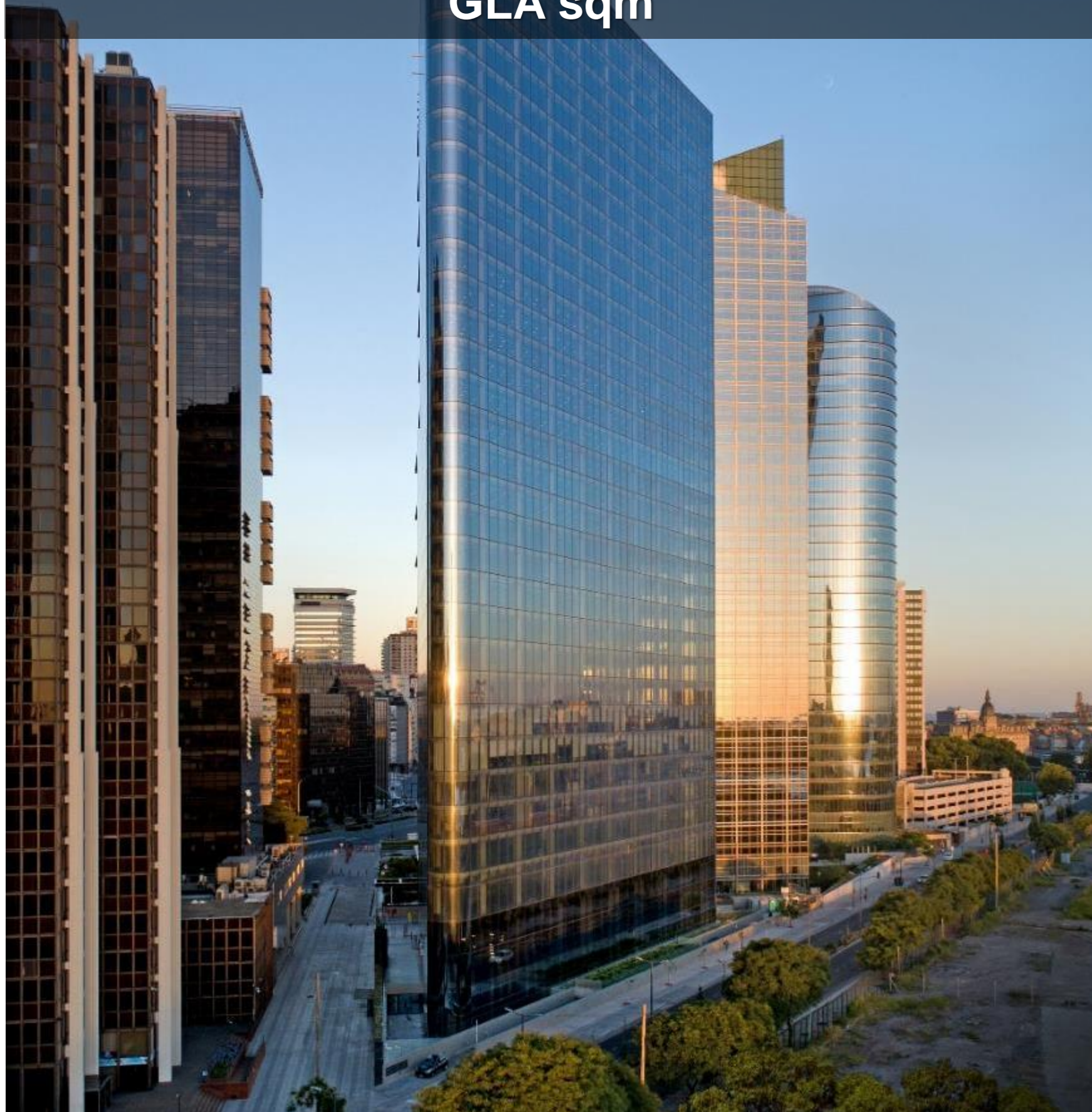
(USD/sqm/month)



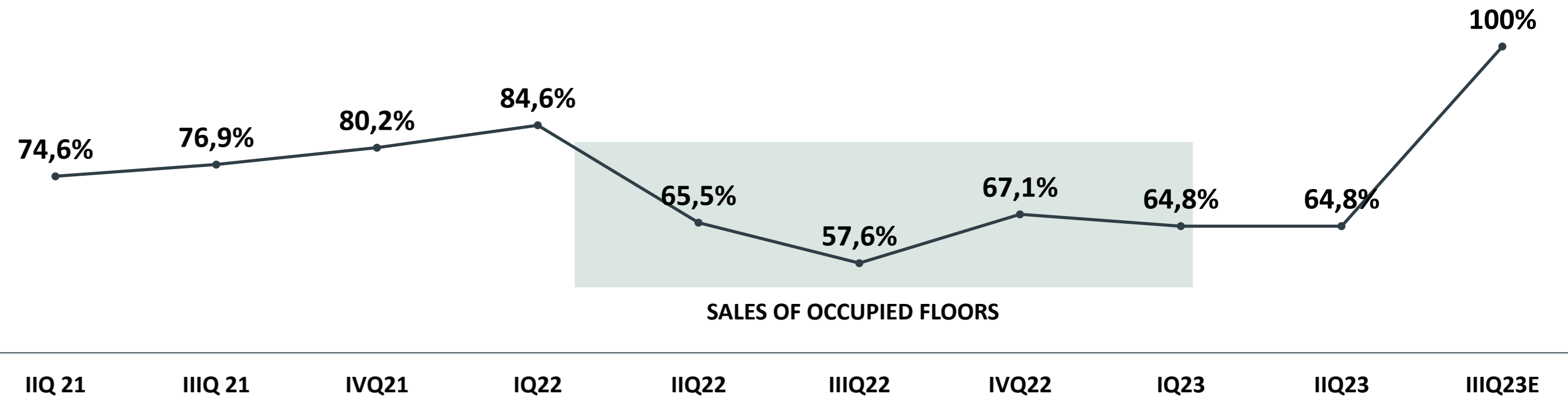
200 DELLA PAOLERA FULLY OCCUPIED AFTER IIQ23

5 floors leased (Jan-23)

5,922
GLA sqm



OCCUPANCY PROGRESS SINCE OPENING (dec-20)



IRSA BUILDING FIGURES

14 owned floors

16,832
GLA sqm

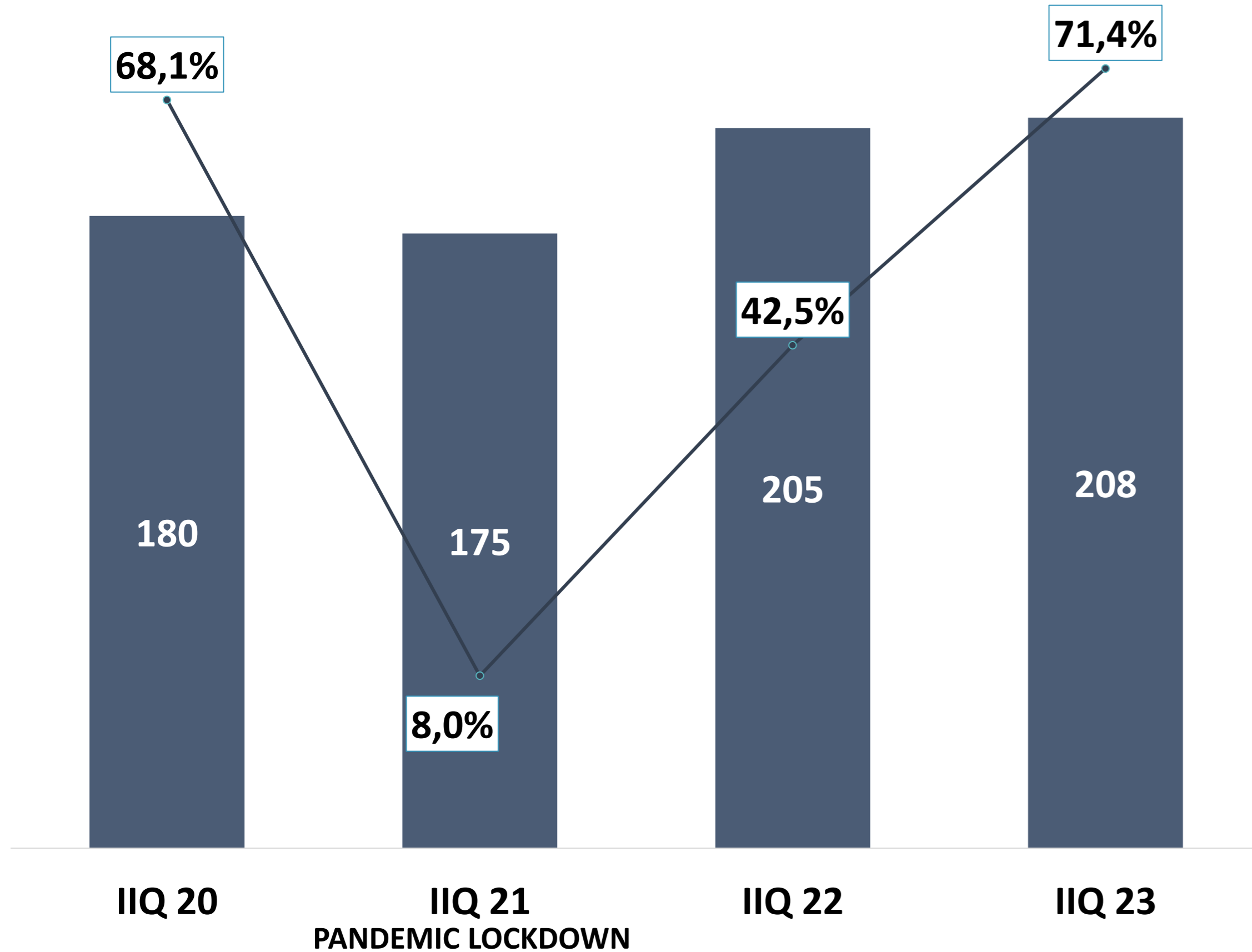
46.9%
Ownership

28
Avg. rent (USD/sqm)

HOTELS OPERATING FIGURES

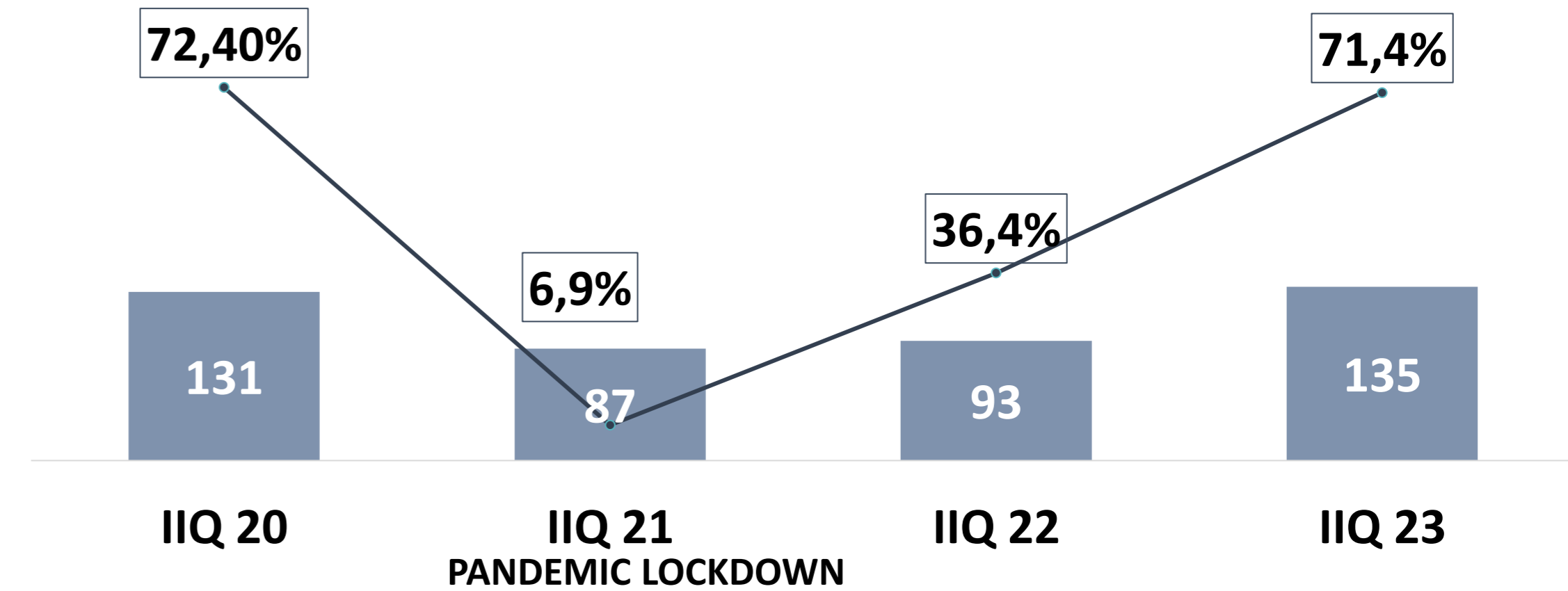
HOTELS – Portfolio rate & occupancy

(USD/room & %)



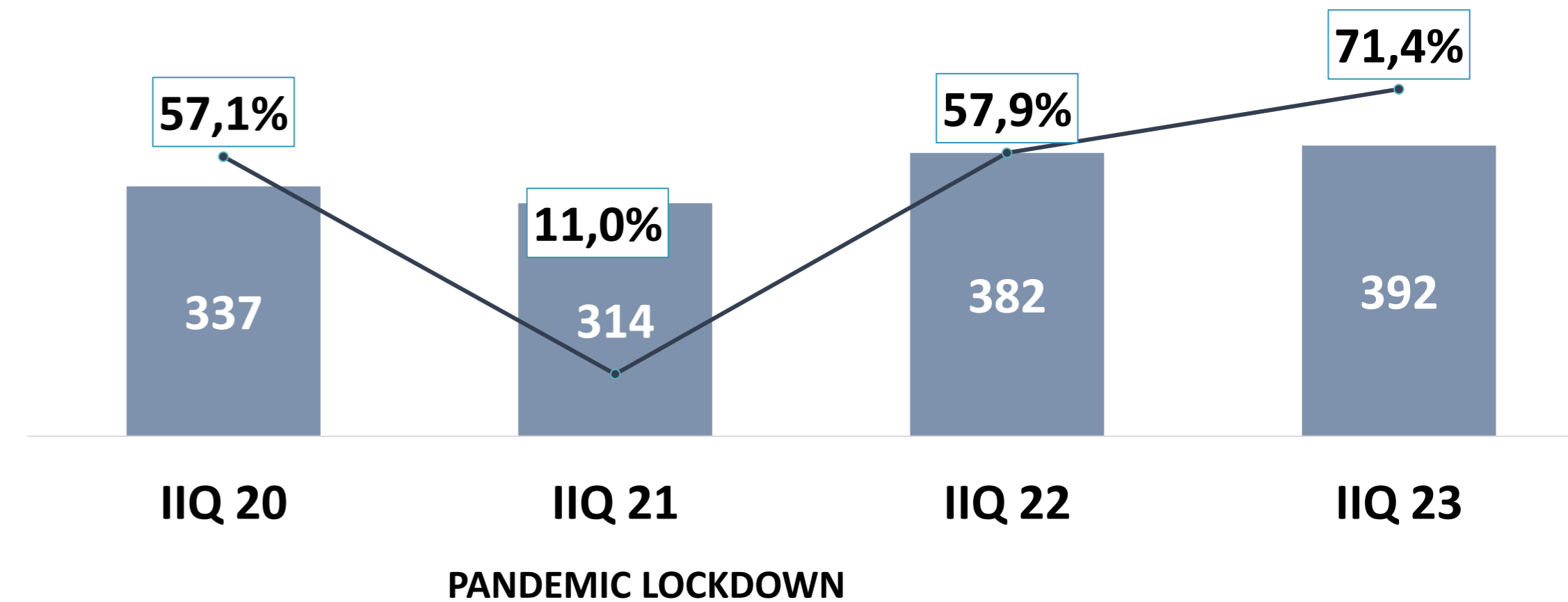
BA HOTELS – Rate & occupancy

(USD/room & %)



LLAO LLAO – Rate & occupancy

(USD/room & %)



STRONG OFFICE BUILDINGS SALES SINCE 2020

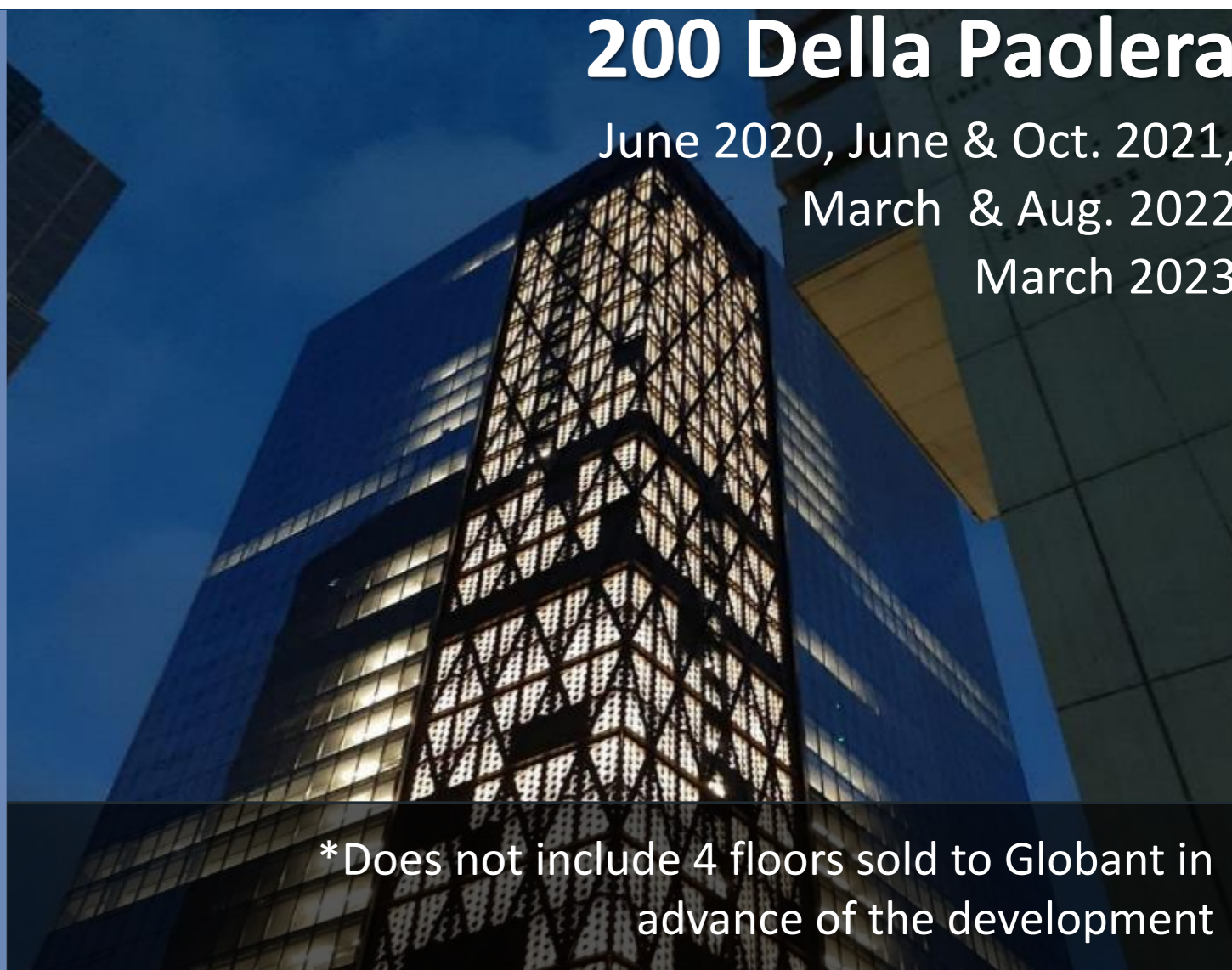


Bouchard 710

July 2020

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

14 Floors*
16,725 GLA sqm
145.2 USD MM
8,670 USD/sqm
 ~**14,437** remaining GLA



200 Della Paolera

June 2020, June & Oct. 2021,
 March & Aug. 2022
 March 2023

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

447.6 USD MM
6,754 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



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.

- 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



MERCADO DE ABASTO PROVEEDOR

FINANCIALS

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

FINANCIAL AND OPERATIONAL MANAGEMENT SINCE 2020

✓ **IRSA & IRCP MERGER**
Synergies and operational efficiency

✓ **OFFICE ASSETS SALES**
3 A+ buildings

✓ **“200 DELLA PAOLERA” OPENING**
Lease and sale of 12 floors

✓ **COSTS AND COLLECTION MANAGEMENT**
SG&A reduction and low delinquency

✓ **SHARES & WARRANTS ISSUANCE**
80 MM shares and 80 MM warrants

✓ **DEBT EXCHANGE & DEBT ISSUANCE**
Local issuances for USD 341.4 MM and IRCP23 exchange

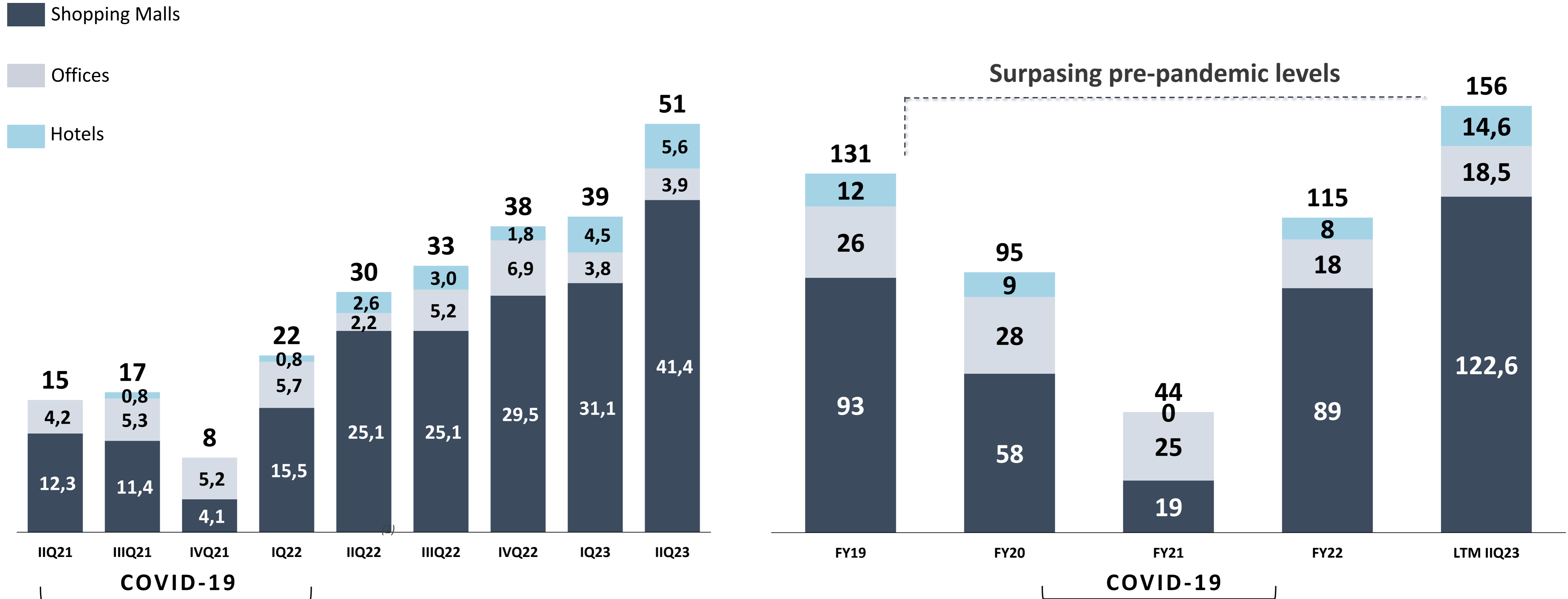
✓ **DEBT CANCELLATION**
Cancellation of Series II (IRCP23) & IX in accordance with BCRA rules

RENTAL EBITDA EVOLUTION BY SEGMENT⁽¹⁾

USD MILLION

QUARTERLY

ANNUAL



⁽¹⁾Quarterly information calculated in USD at the EoP FX, annual information considers avg. LTM FX at the end of each period

⁽²⁾Offices EBITDA: one shot effect of compensation and fees

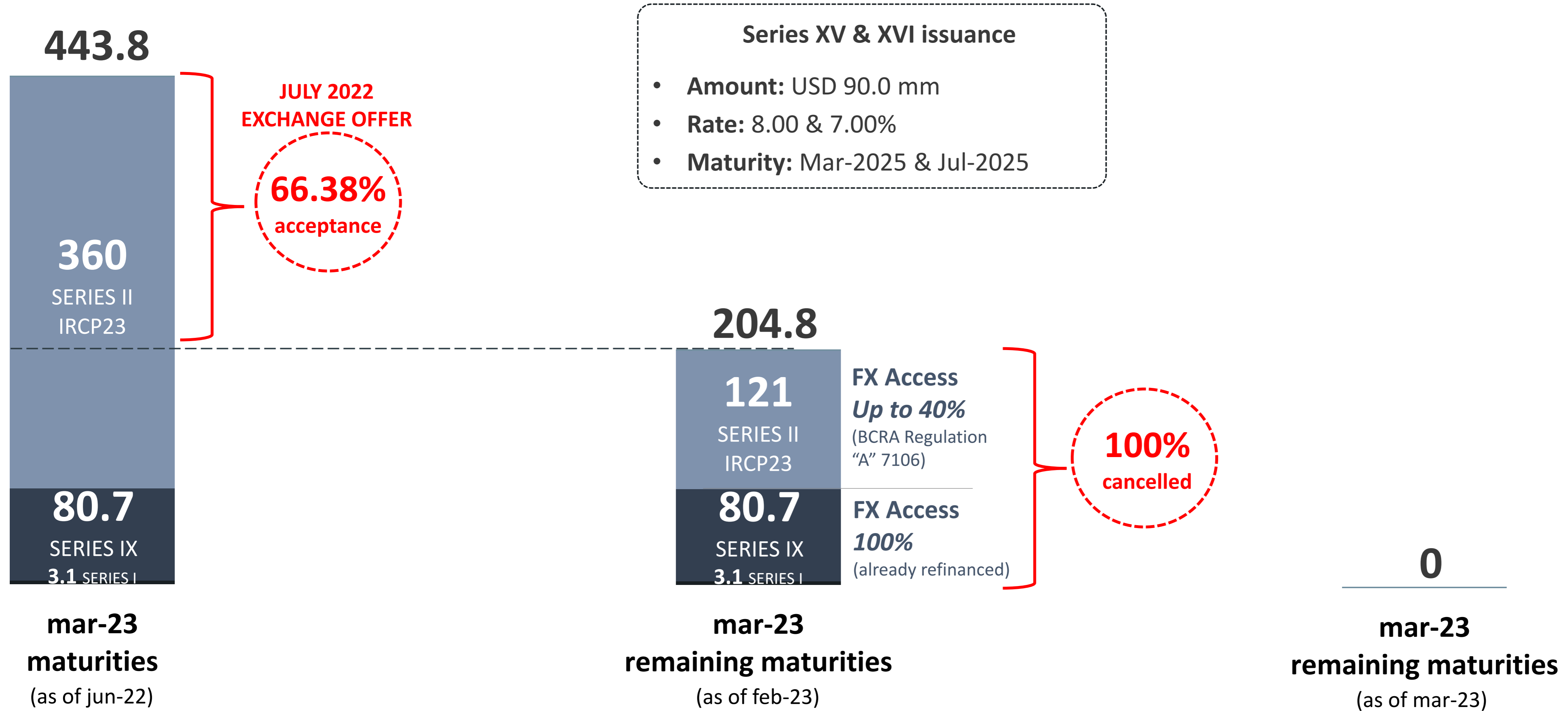
MARCH 2023 MATURITIES: REFINANCING PROCESS

USD MILLION

PRE-IRCP23 EXCHANGE OFFER (JUNE 2022)

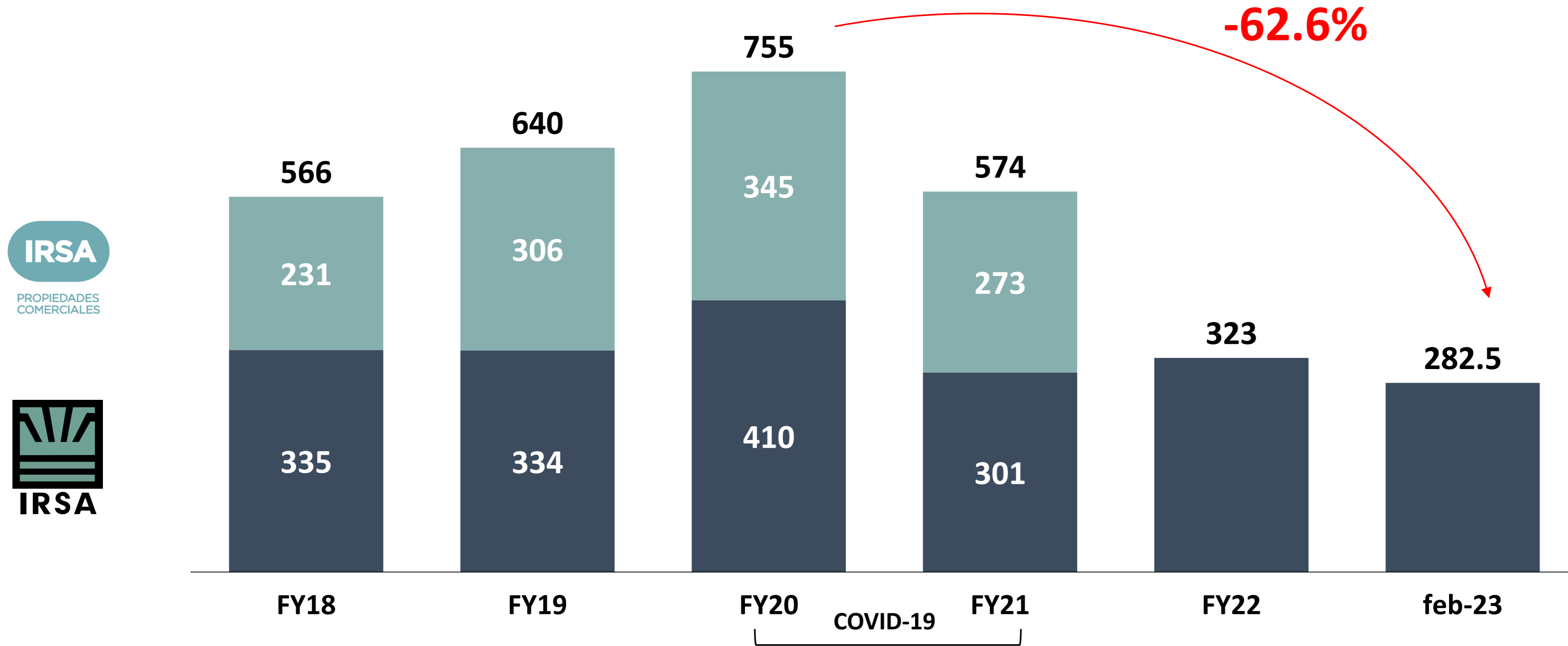
END OF THE PROCESS (FEBRUARY 2023)

CURRENT SITUATION (MARCH 2023)



DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA

13.0x

2.8x

1.8x

LTV

28.0%

13.0%

12.2%

COVERAGE RATIO

2.0x

5.3x

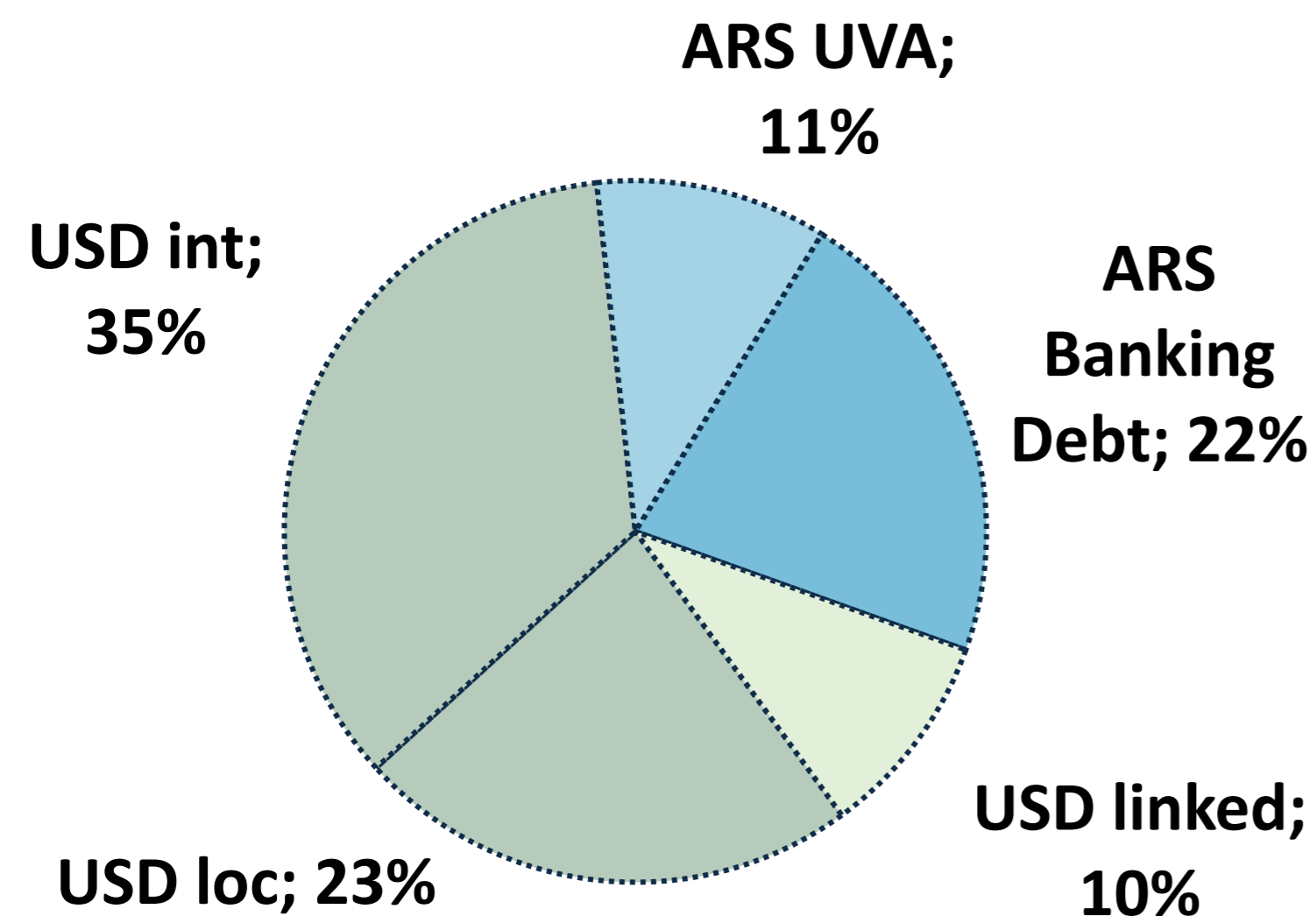
8.7x

*Proforma post Series XV & XVI Notes issuance and Series II & IX early cancellation

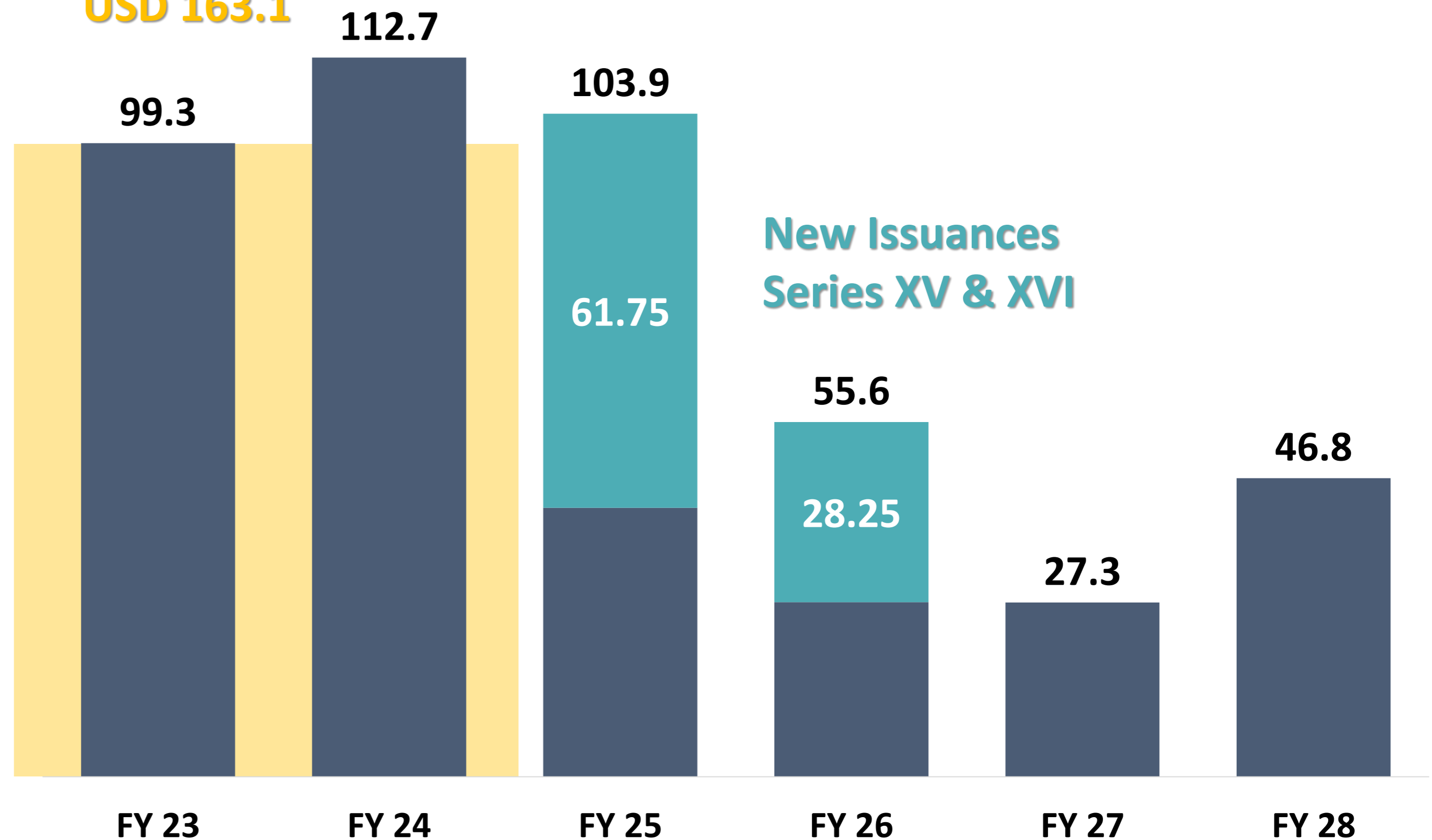
CURRENT AMORTIZATION SCHEDULE

FEBRUARY 2023* - USD MILLION

Gross Debt	445.6
Cash & Eq.	163.1
Net Debt	282.5



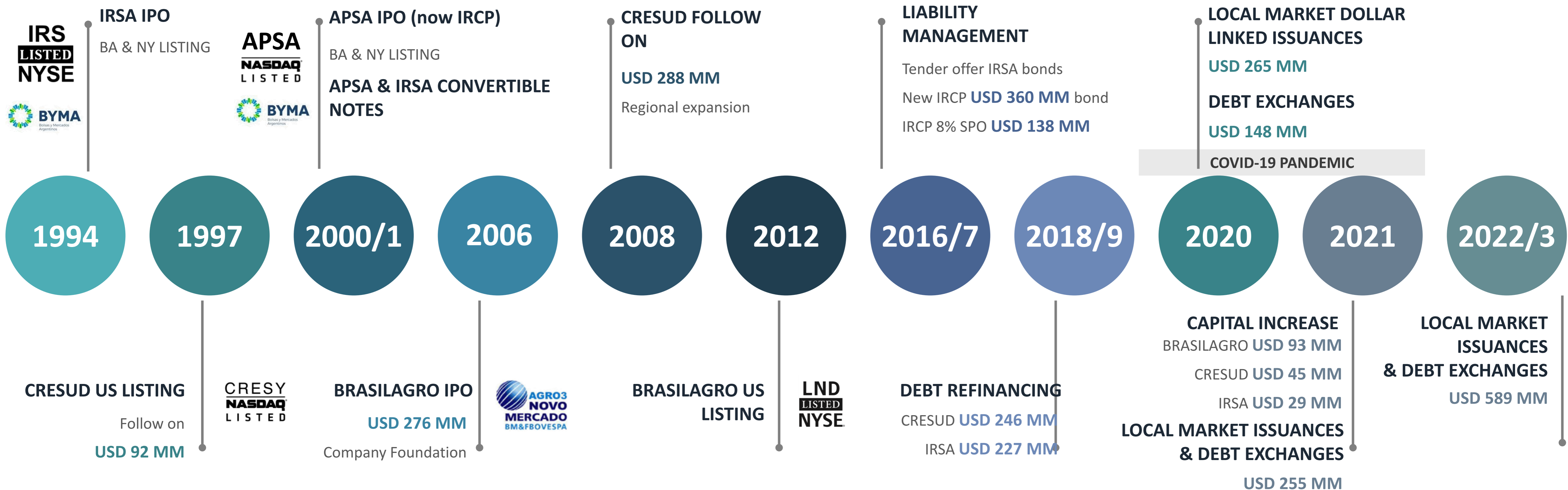
Cash & Equivalents
USD 163.1



*Proforma post Series XV & XVI Notes issuance and Series II & IX early cancellation

GROUP CAPITAL MARKETS TRACK RECORD

 <p>NUMBER OF CAPITAL MARKETS TRANSACTIONS +200</p>	 <p>AMOUNT ISSUED +USD 18bn</p>	 <p>GROUP LISTED VEHICLES 4 New York, Buenos Aires, & Sao Paulo</p>	 <p>NON-DEFAULT HISTORY Even in the worst Argentinean crisis (2001) & COVID-19</p>
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