



# INSTITUTIONAL PRESENTATION

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FY 2022



# 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**.



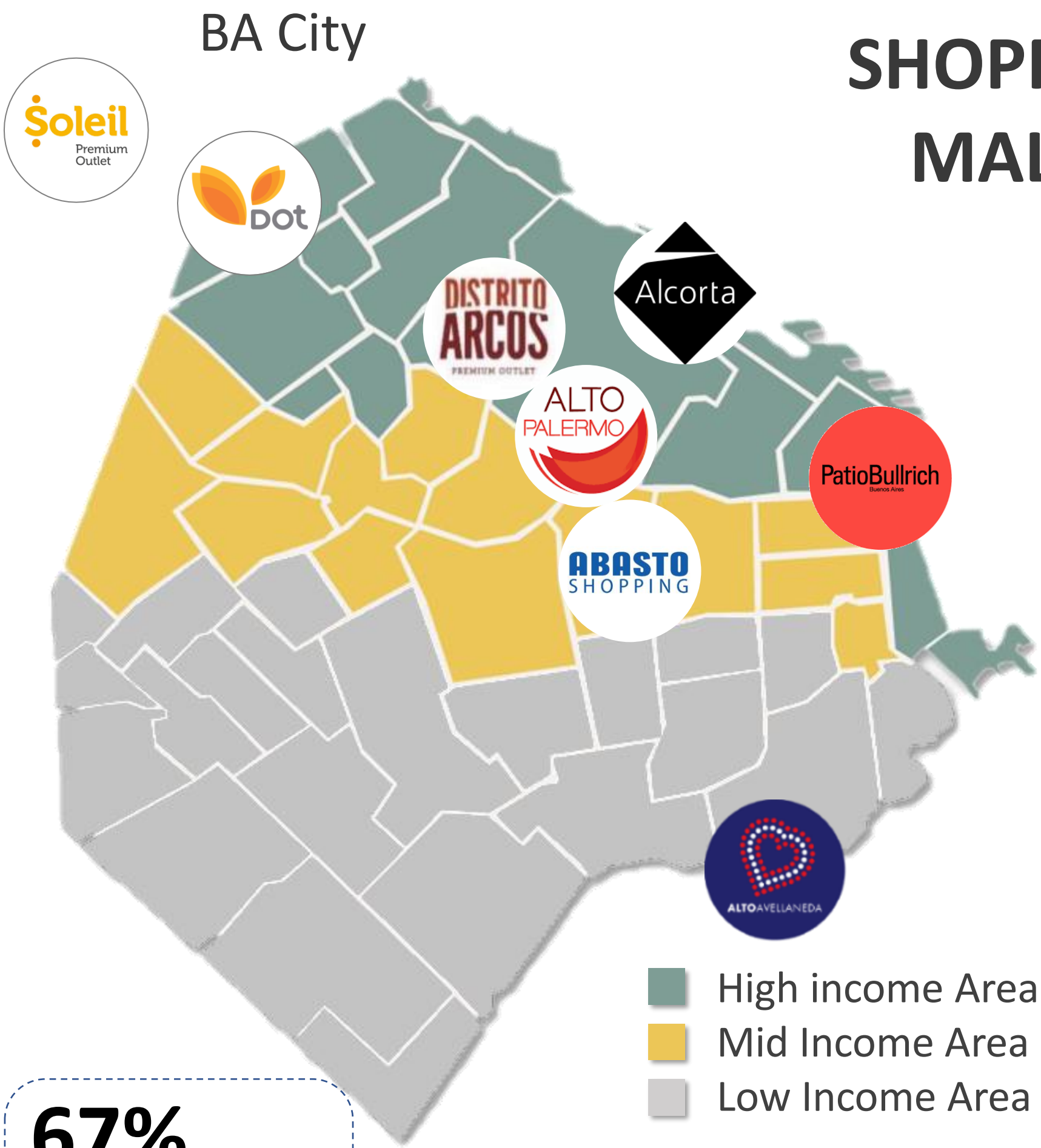
## SUSTAINABILITY

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



**67%**  
BA Malls  
market share

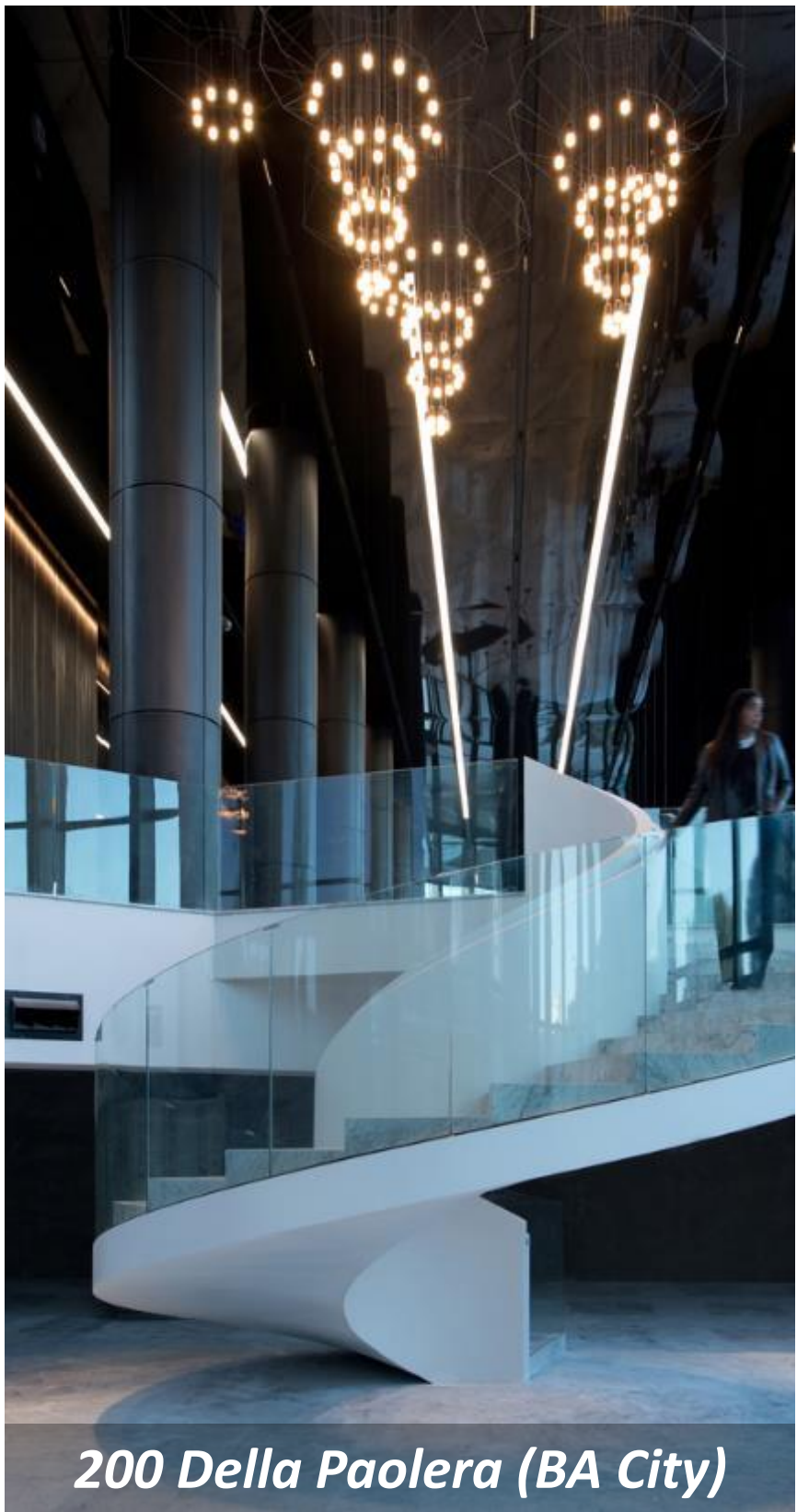




# BEST QUALITY ASSETS



*Llao Llao Hotel (Bariloche - Patagonia)*



*200 Della Paolera (BA City)*



*Zetta Building (BA City)*



*200 Della Paolera (BA City)*



2022

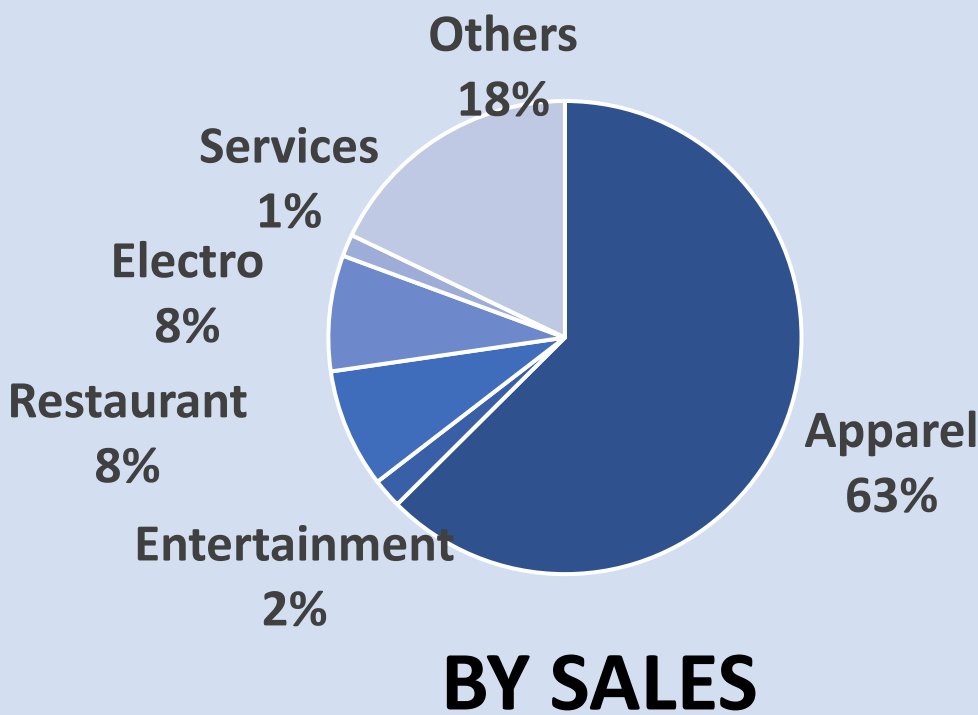
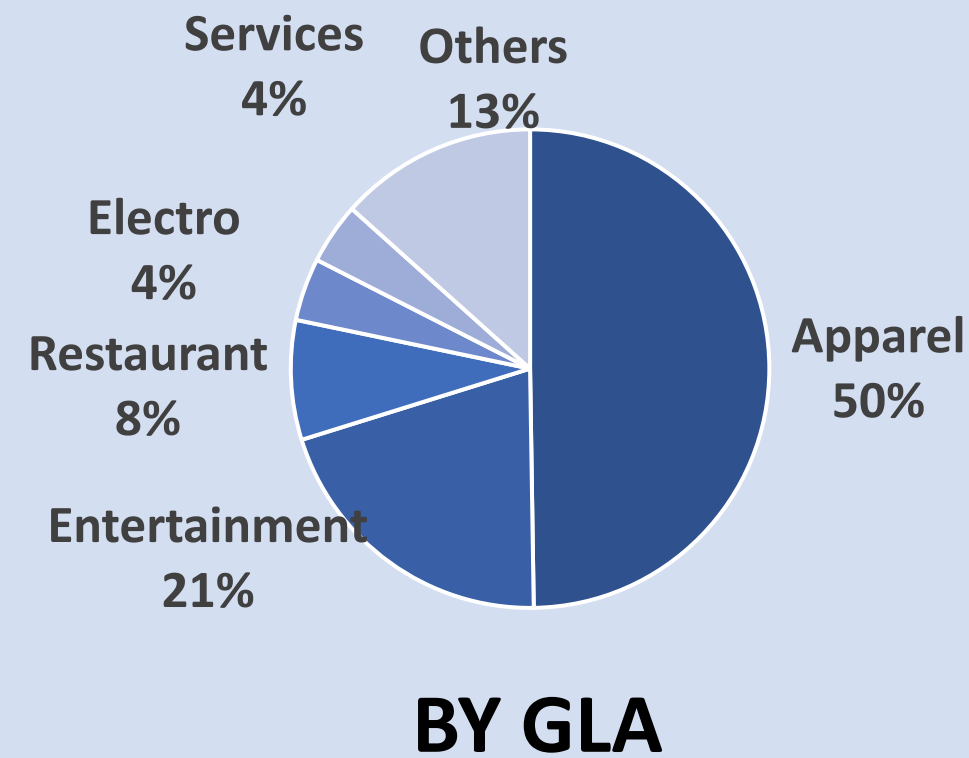


# BEST TENANTS

## SHOPPING MALLS



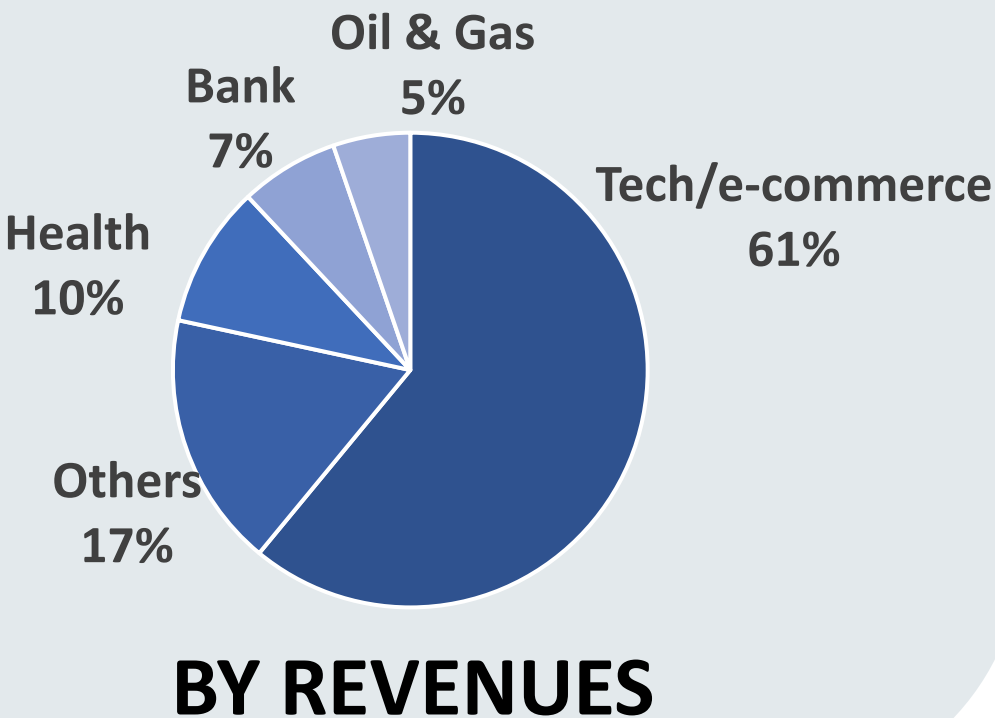
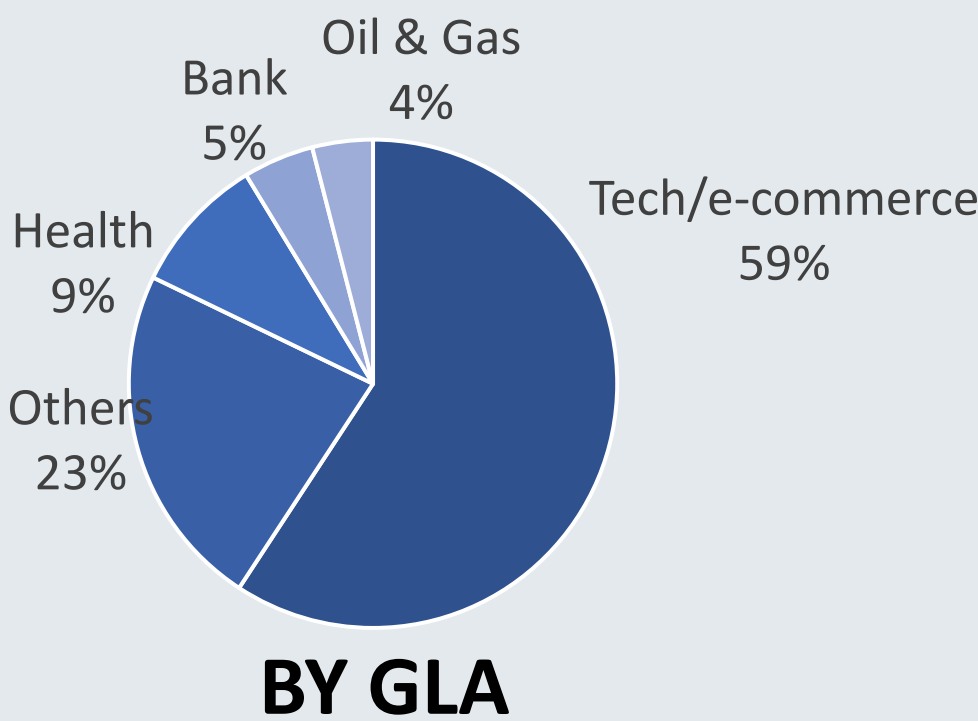
DIVERSE, ATOMIZED AND NON-DEPENDANT ON ANCOR STORES



## OFFICE BUILDINGS



PREMIUM, MOSTLY INTERNATIONAL GROWING COMPANIES



# RESILIENT REVENUE MODEL

## ARS LINKED TO INFLATION

### SHOPPING MALLS

#### Rental revenues

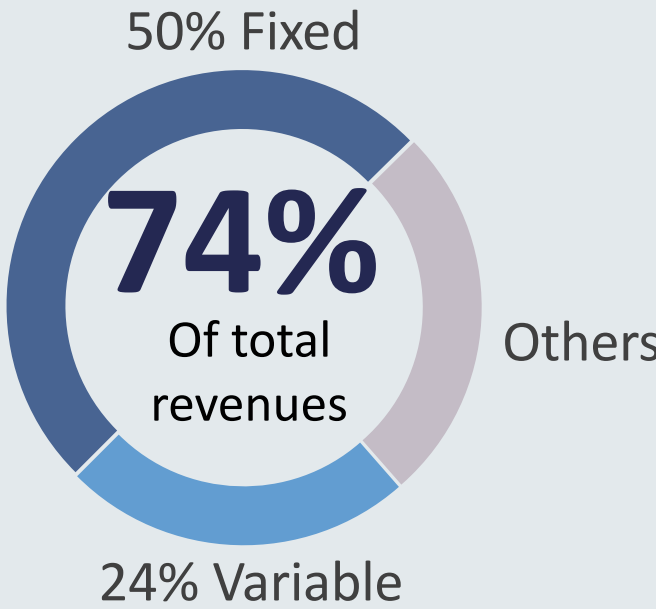
74%

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

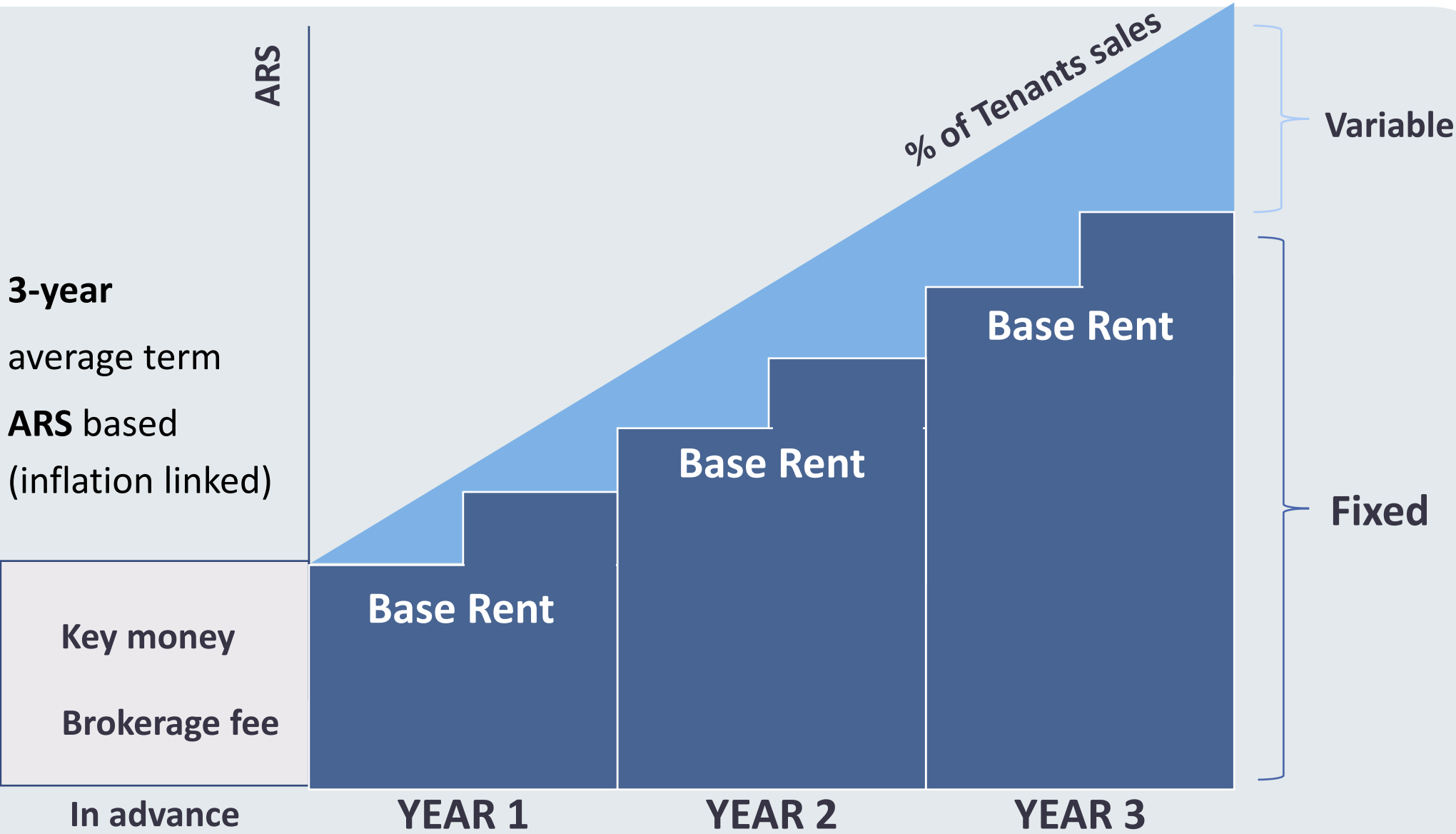
#### Other revenues

26%

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



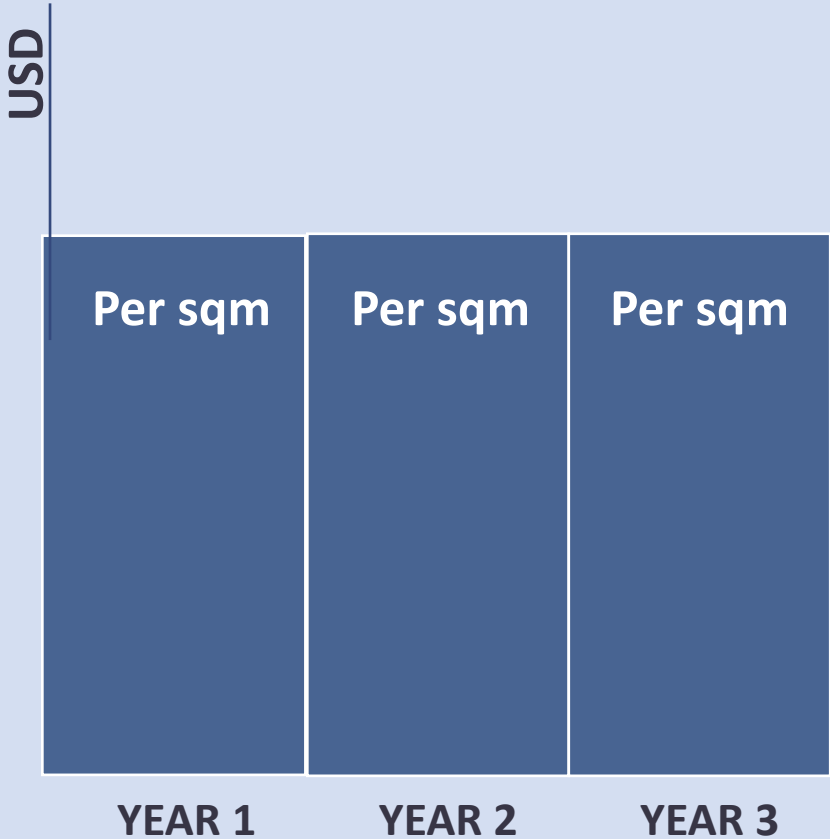
3-year average term  
ARS based (inflation linked)



## USD LINKED

### OFFICE BUILDINGS

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



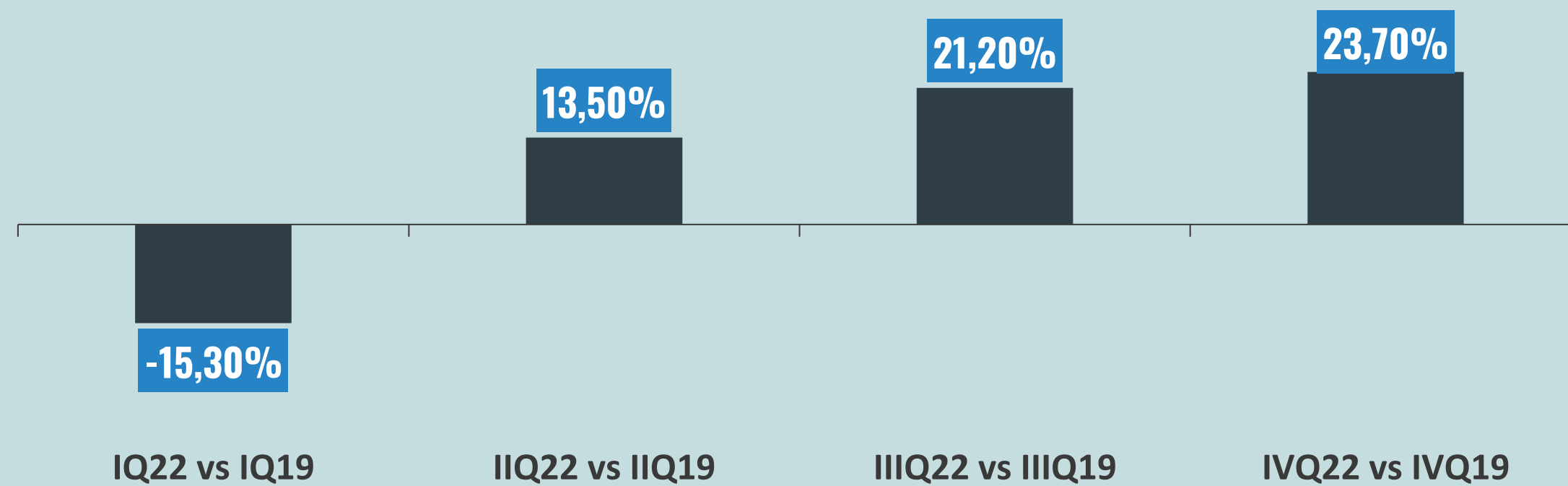
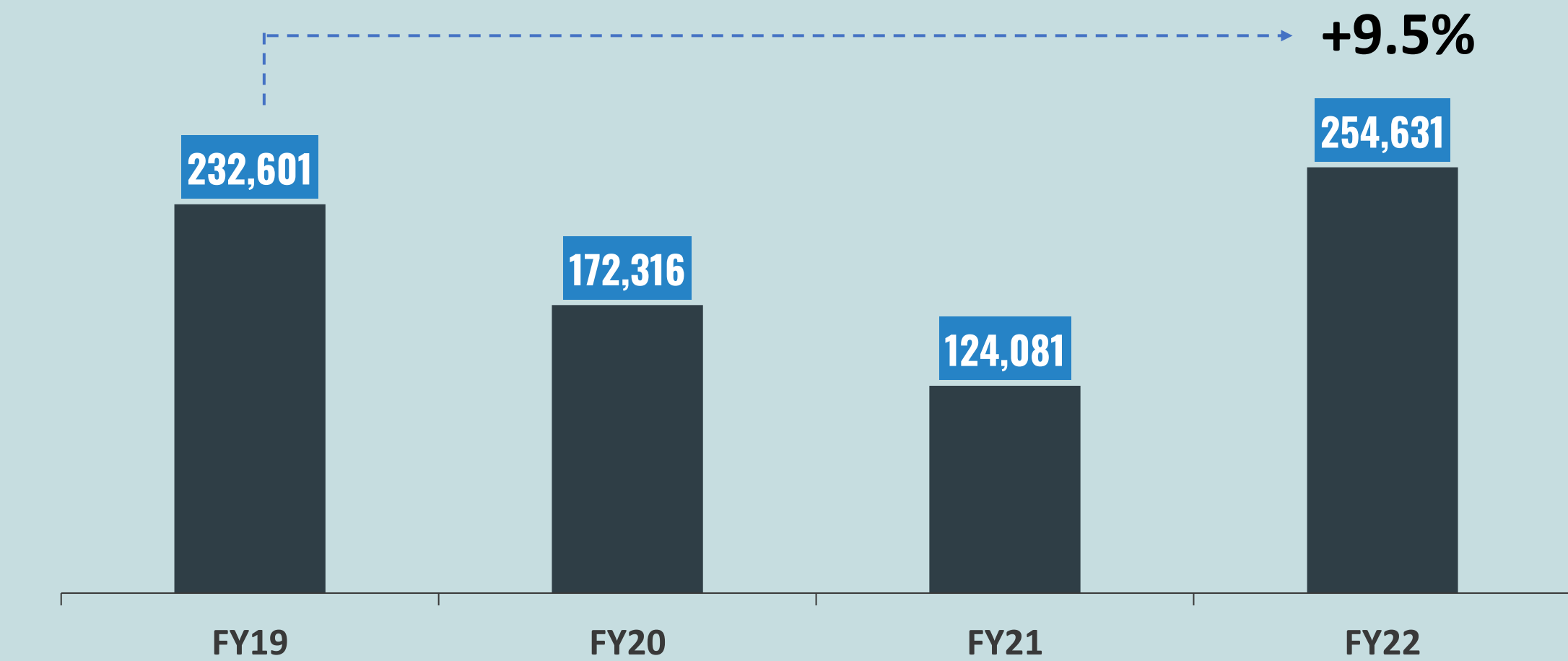
### HOTELS

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

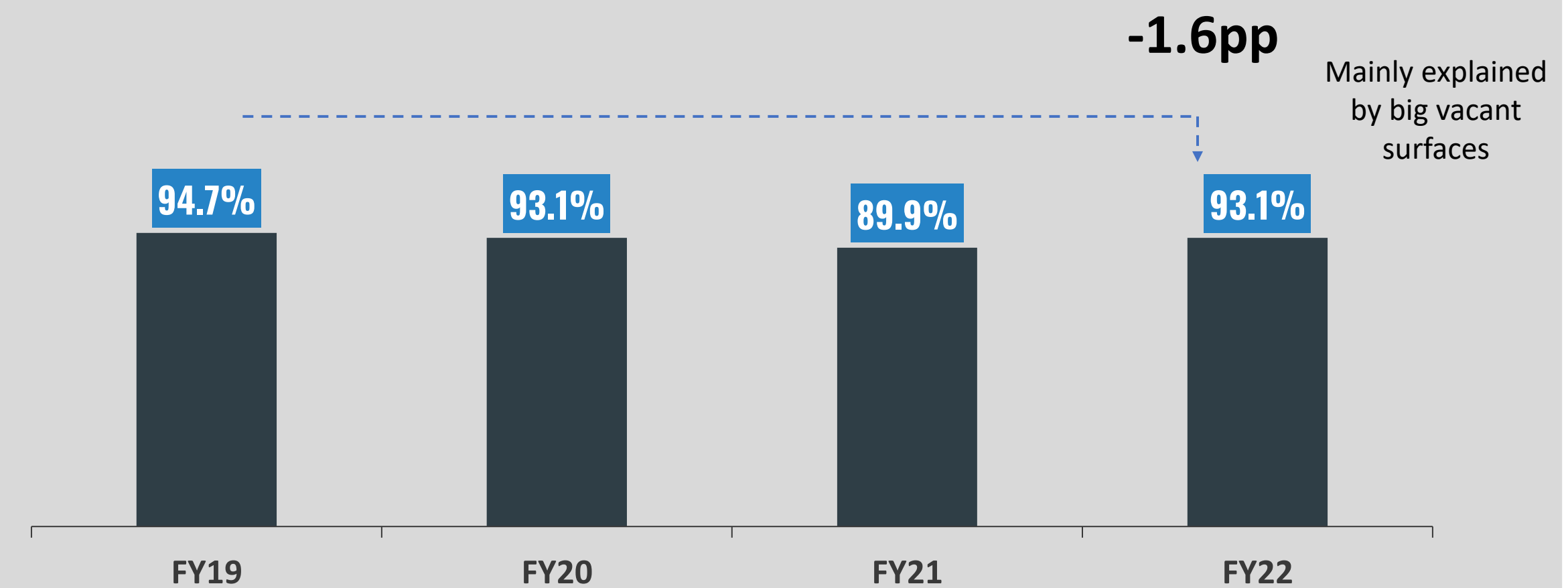


# SHOPPING MALLS RECOVERY SINCE COVID-19

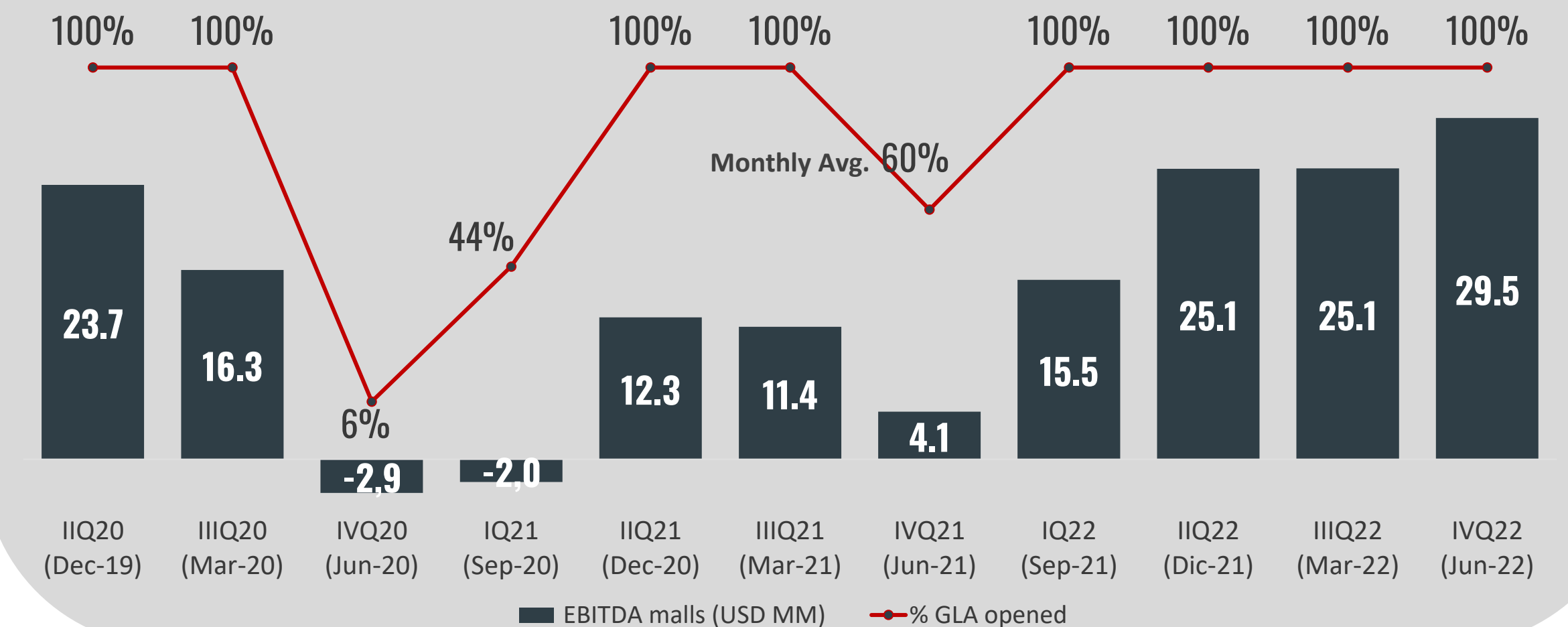
## SAME SHOPPING MALLS SALES IN REAL TERMS (ARS MM – Information compared with pre-pandemic figures)



## OCCUPANCY (Information compared with pre-pandemic figures)



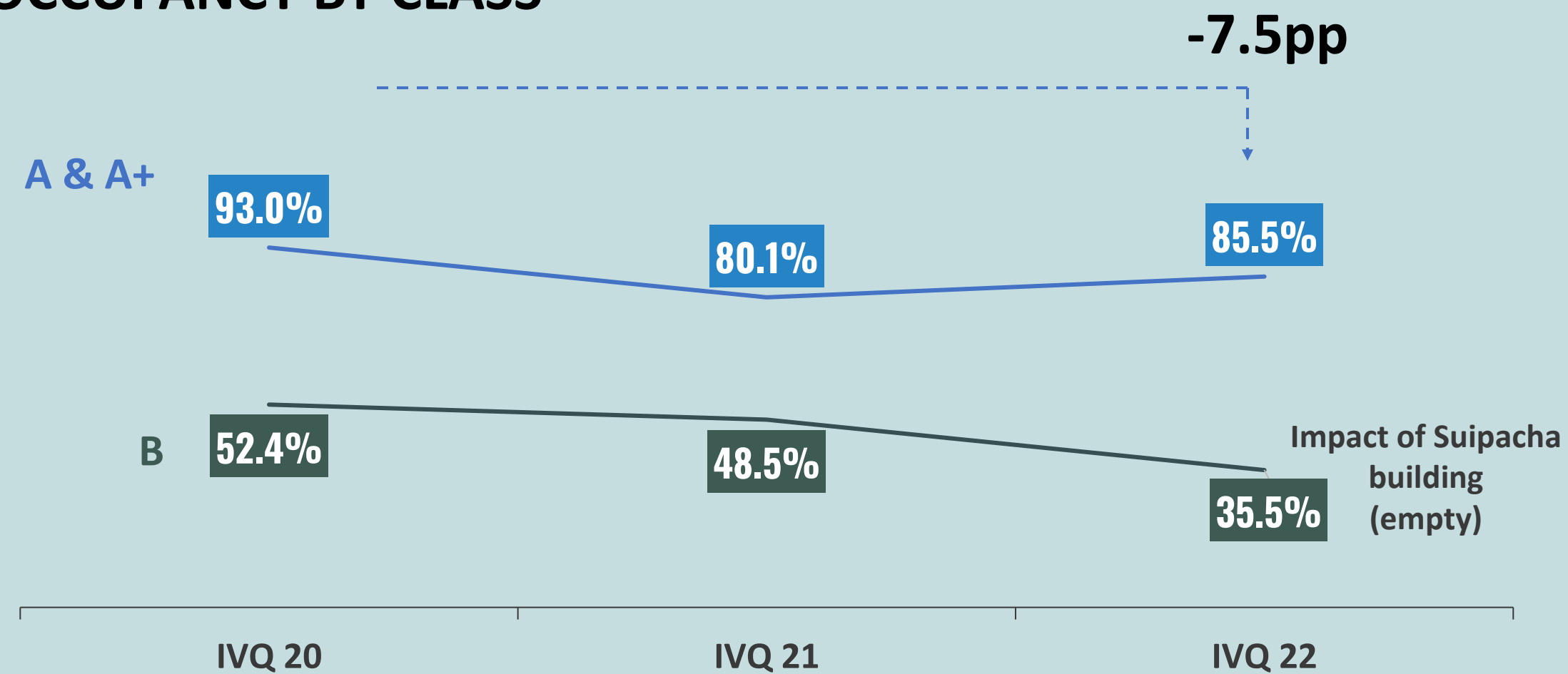
## EBITDA & OPENED PORTFOLIO (GLA) (Quarterly evolution – USD MM)



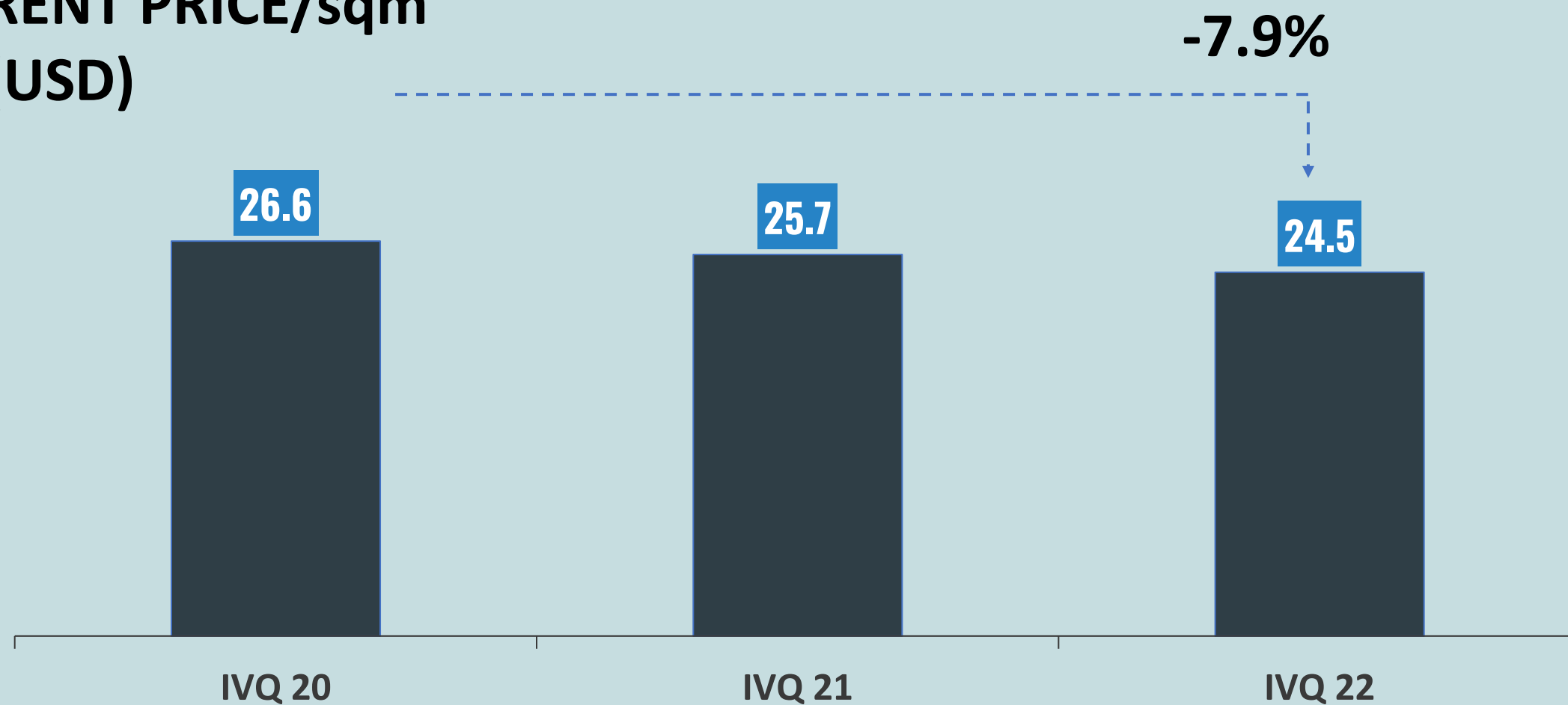


# OFFICE PERFORMANCE SINCE COVID-19

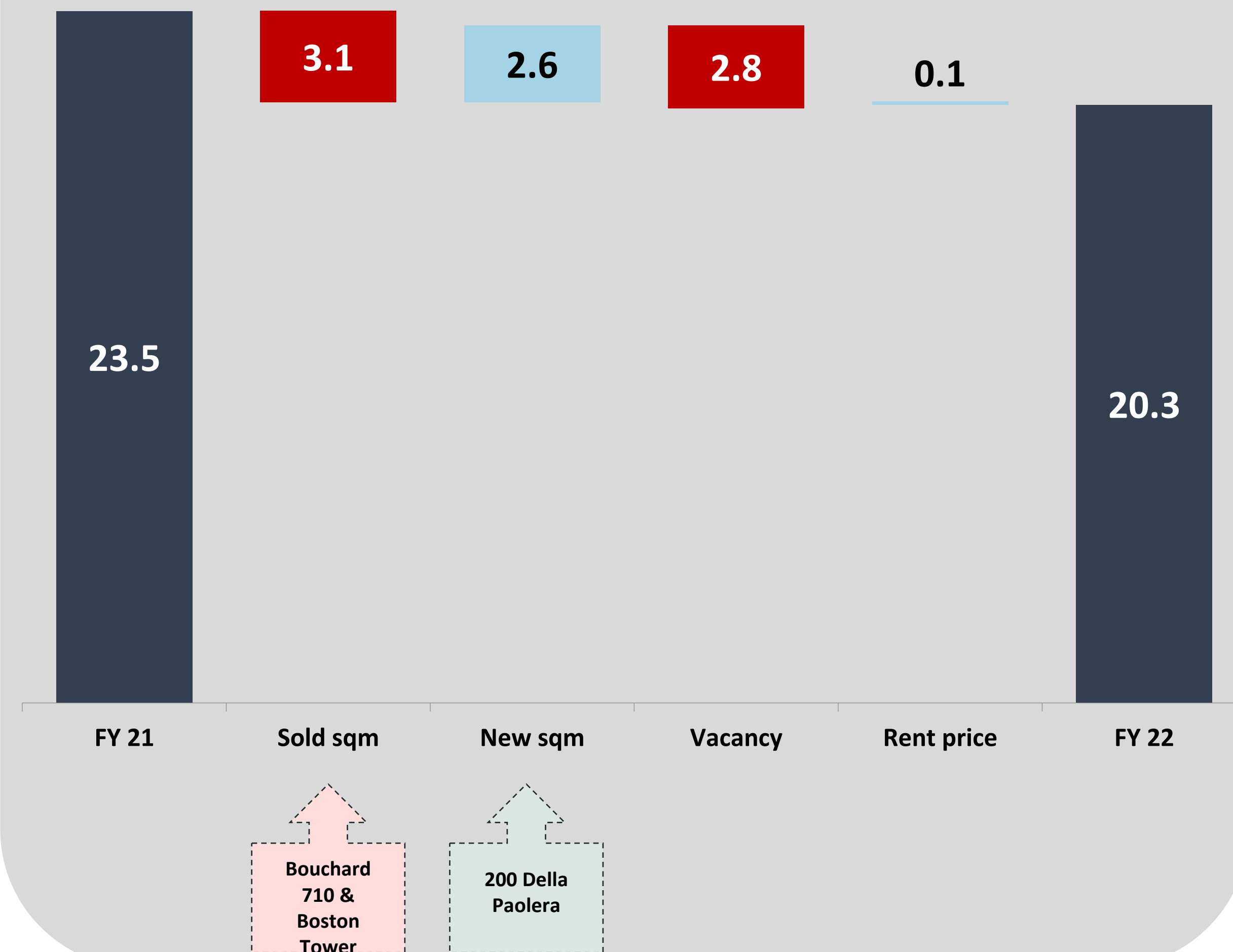
## OCCUPANCY BY CLASS



## RENT PRICE/sqm (USD)



## 12M REVENUES EVOLUTION (USD MM)

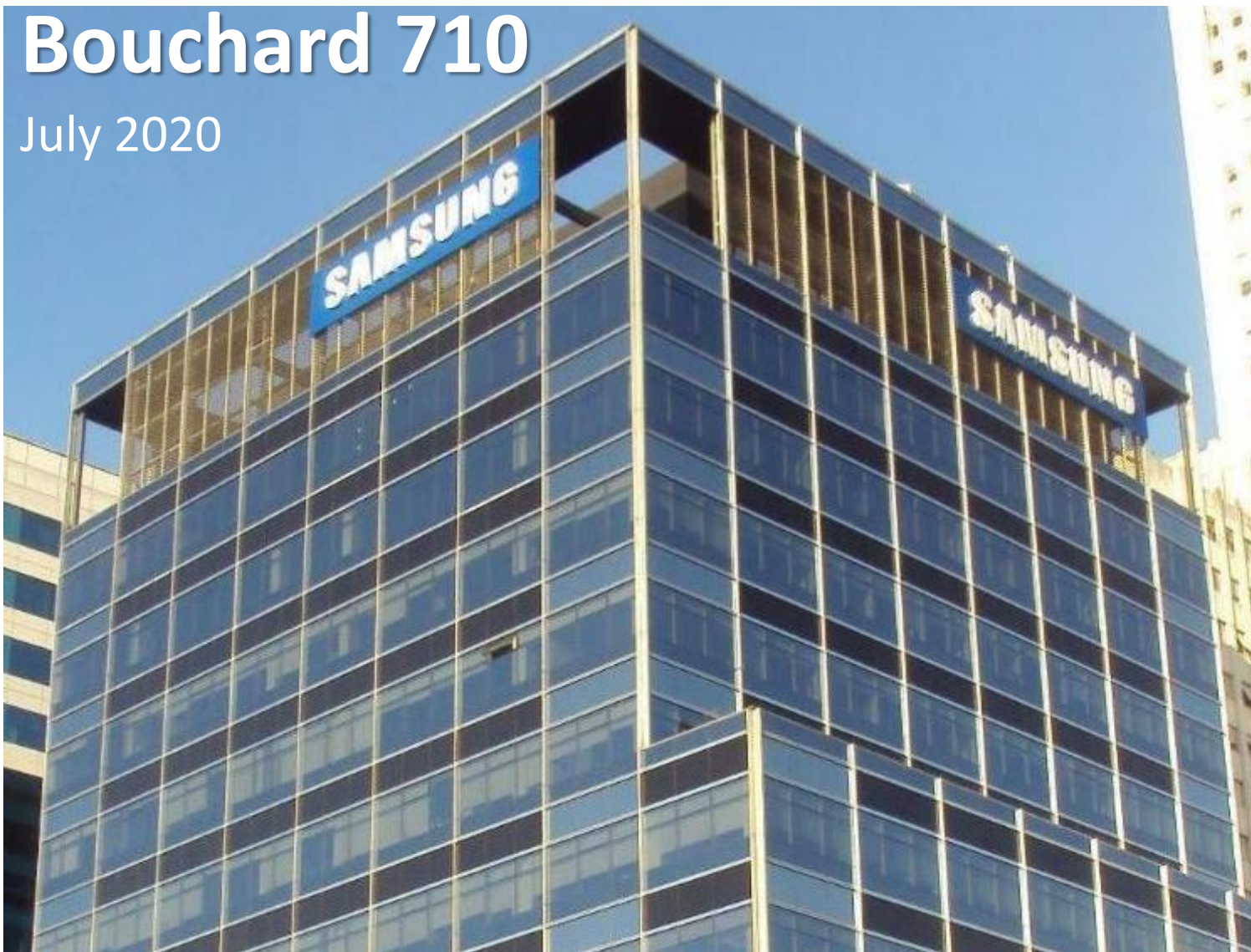




# RECENT OFFICE BUILDINGS SALES

## Bouchard 710

July 2020



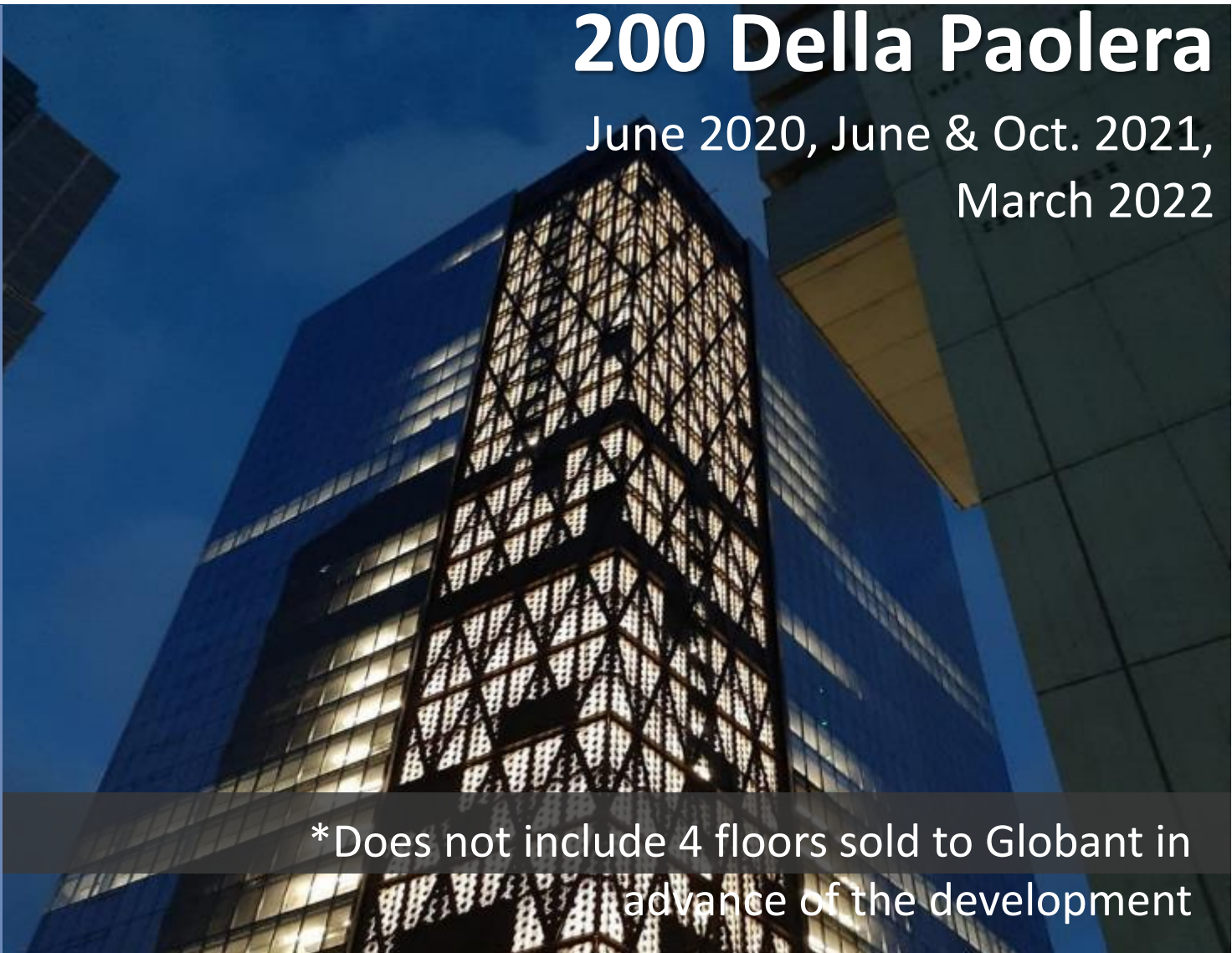
**12** Floors  
**15,014** GLA sqm  
**87.2** USD MM  
**5,800** USD/sqm  
**~16%** USD IRR

**11** Floors\*

**13,147** GLA sqm  
**110.1** USD MM  
**8,370** USD/sqm  
**~18,180** remaining GLA

## 200 Della Paolera

June 2020, June & Oct. 2021,  
March 2022



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

## Boston Tower

July, August & Nov. 2020



**13** Floors  
**14,640** GLA sqm  
**83.4** USD MM  
**5,700** USD/sqm  
**~11%** USD IRR

**20** Floors

**19,885** GLA sqm  
**131.8** USD MM  
**6,630** USD/sqm  
**~11%** USD IRR

## República

April 2022

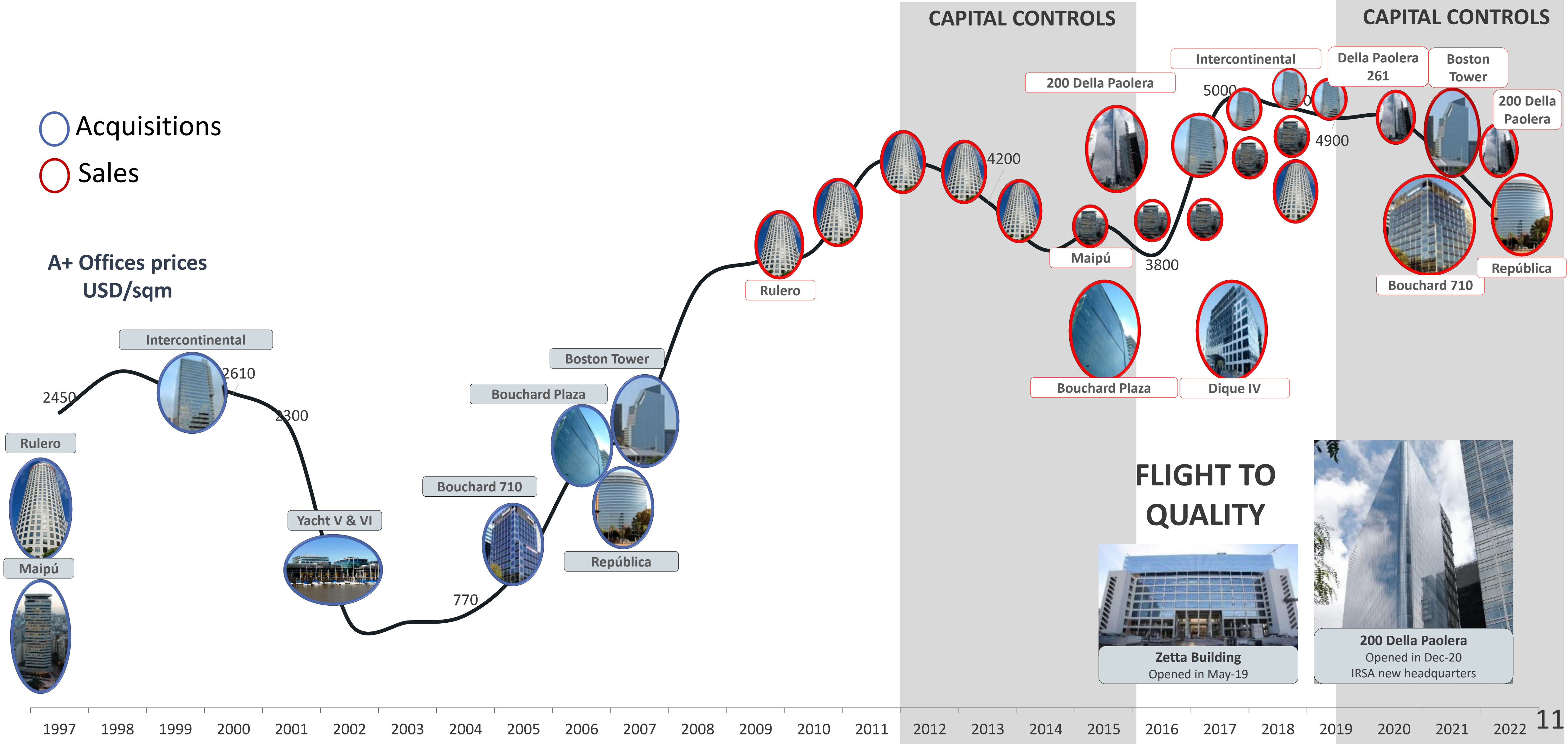


**TOTAL**  
**412.5**  
USD MM

Definitions: GLA as gross leasable area; IRR as internal rate of return



# OFFICE BUILDINGS – ACTIVE PORTFOLIO MANAGEMENT





# 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*





*San Martin (BA province)*



*Caballito (BA city)*



*Polo Dot (BA city)*



*Montevideo (Uruguay)*



*Malls expansions (BA City)*



# 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



*La Plata (BA province)*



# ESG PROGRESS DURING FY2022

# 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**

<b>12</b>	<b>5</b>
Members	Independent
	<b>2</b>
	Women





MERCADO DE ABASTO PROVEEDOR

# FINANCIALS

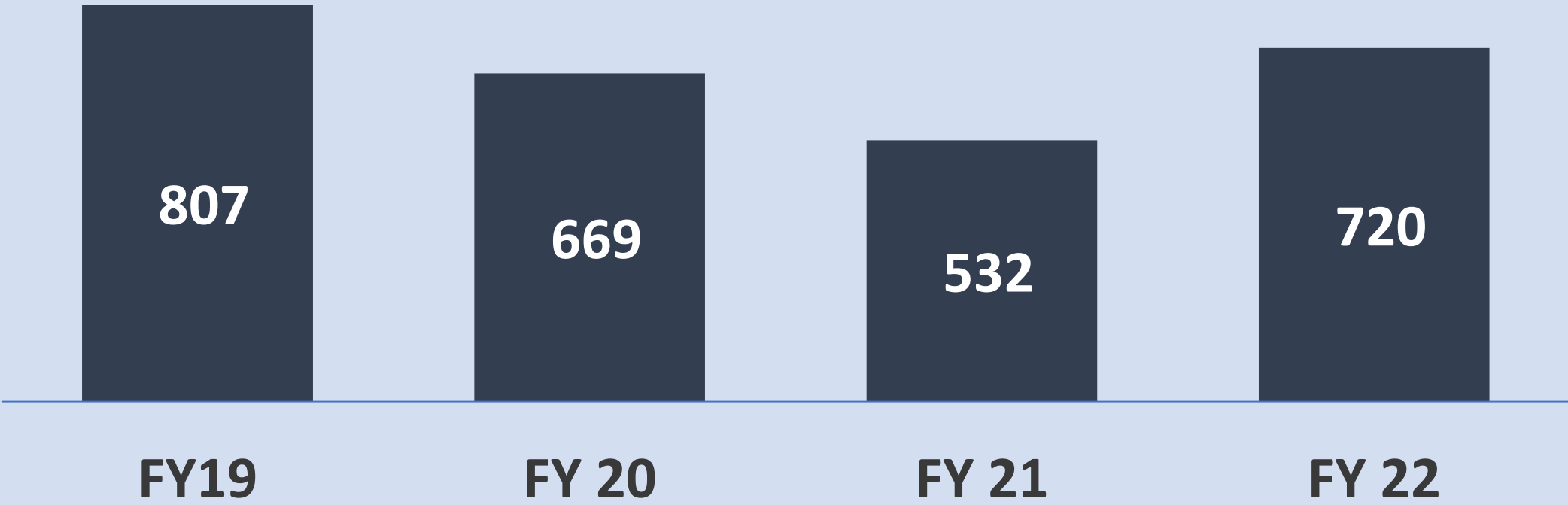
ABA|S|T|I|O  
de Buenos Aires



# RENTAL ASSETS VALUATION

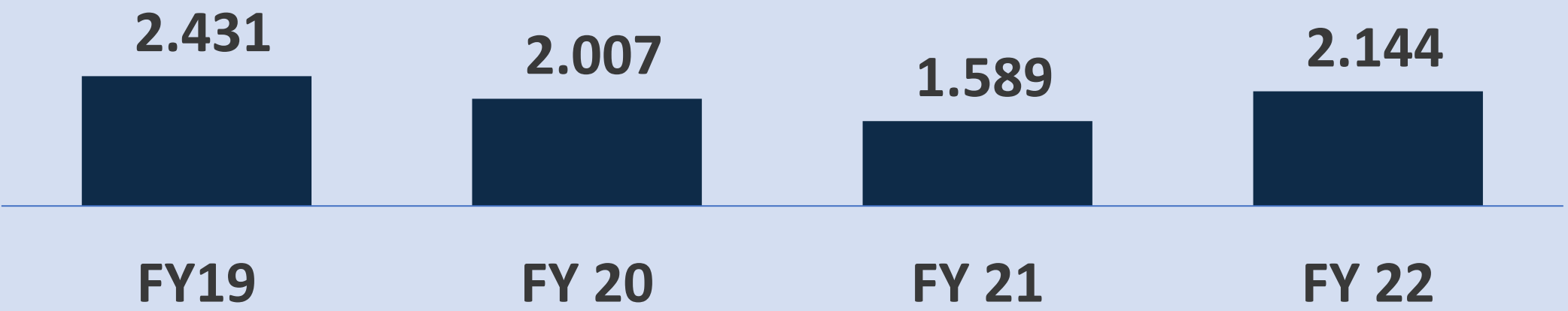
## SHOPPING MALLS EVOLUTION

(USD MILLION – OFFICIAL FX)



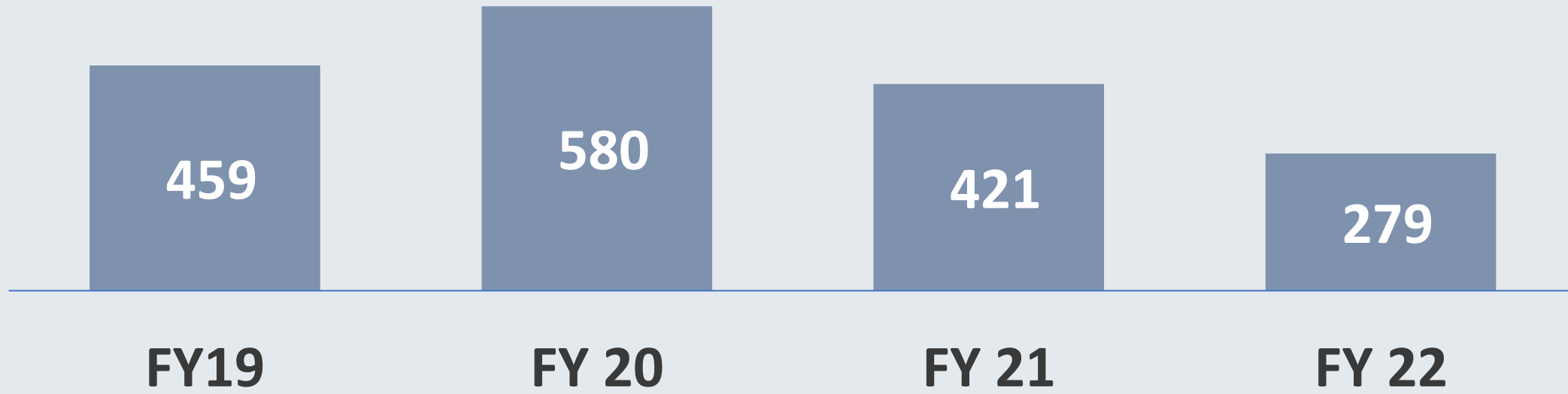
## SHOPPING MALLS - SQM EVOLUTION

(USD/SQM)



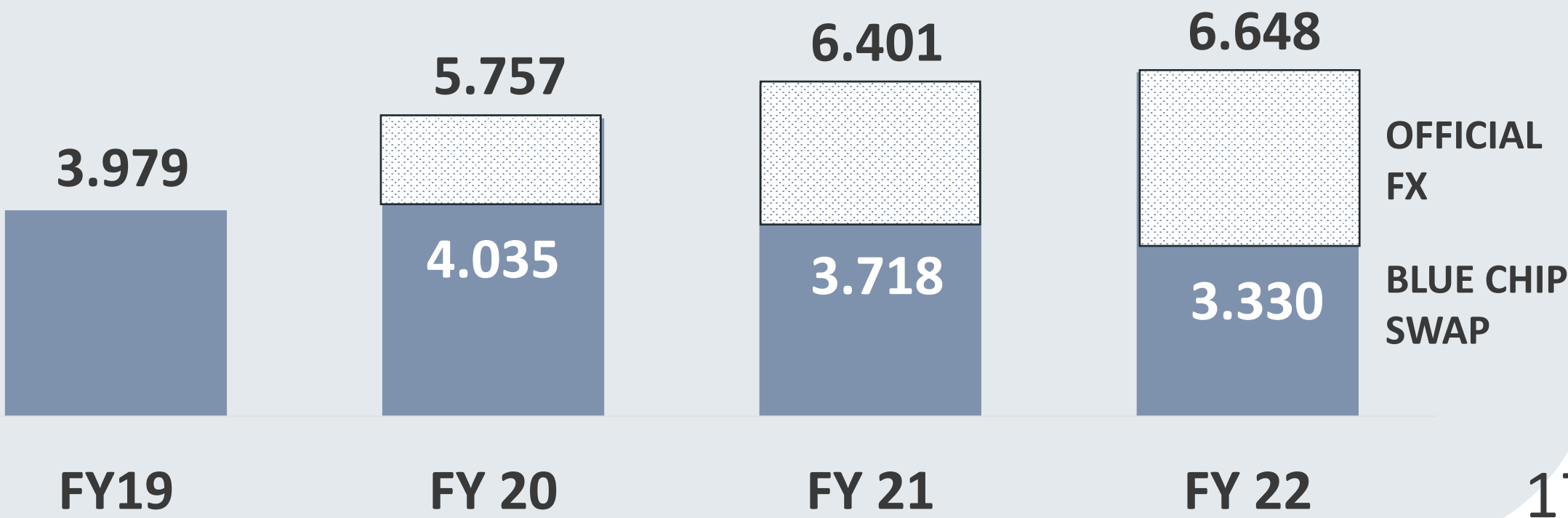
## OFFICES EVOLUTION

(USD MILLION – BLUE CHIP SWAP)



## OFFICES – SQM EVOLUTION

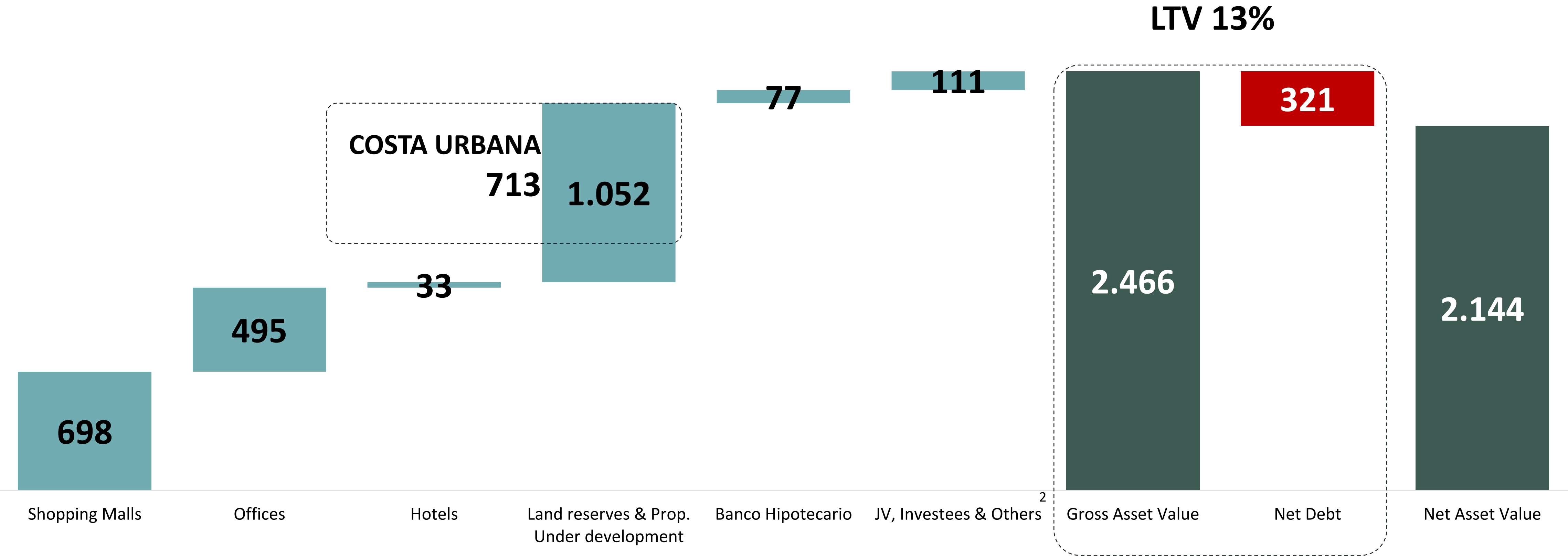
(USD/SQM)





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

USD MILLION (AT OFFICIAL FX)



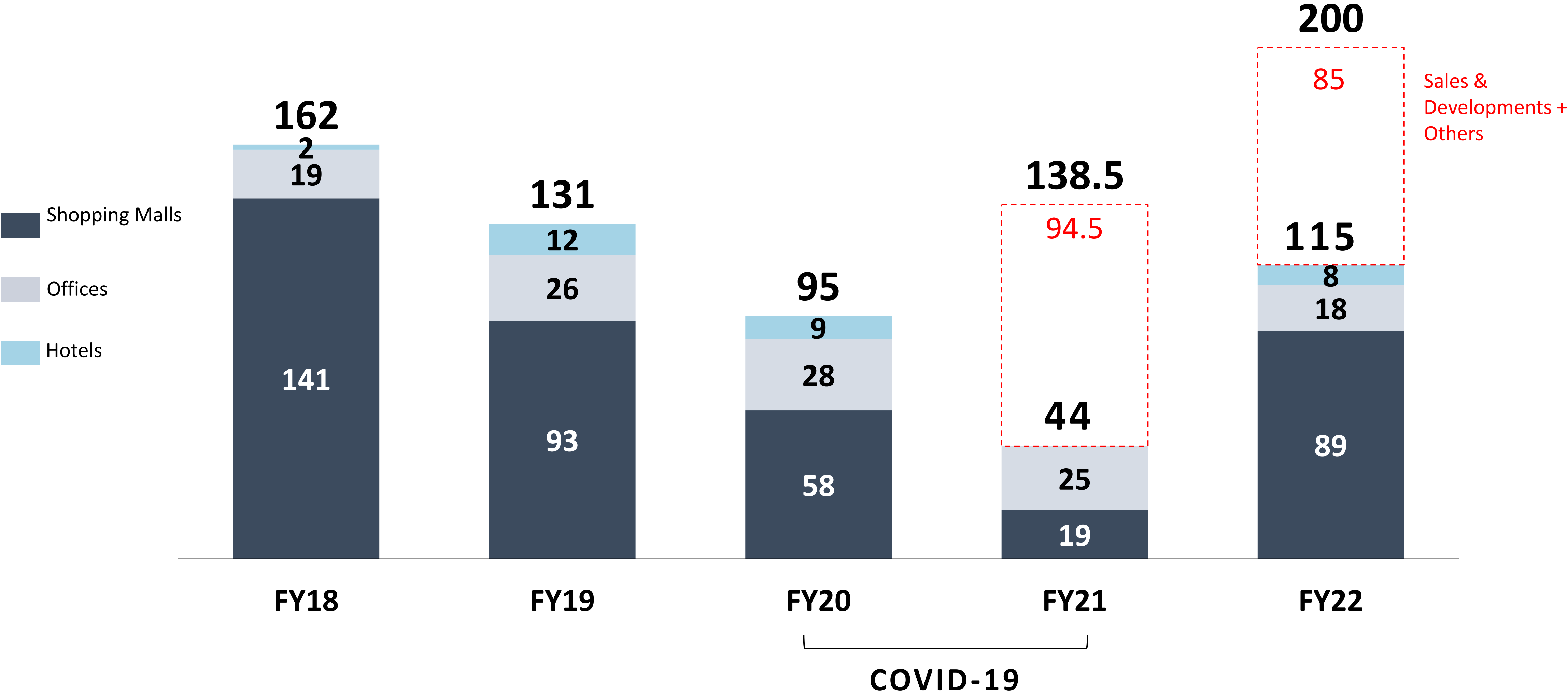
1- Assets and liabilities adjusted by ownership as of June 30, 2022

2- Includes trading properties and barters 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



# RENTAL EBITDA POST COVID RECOVERY

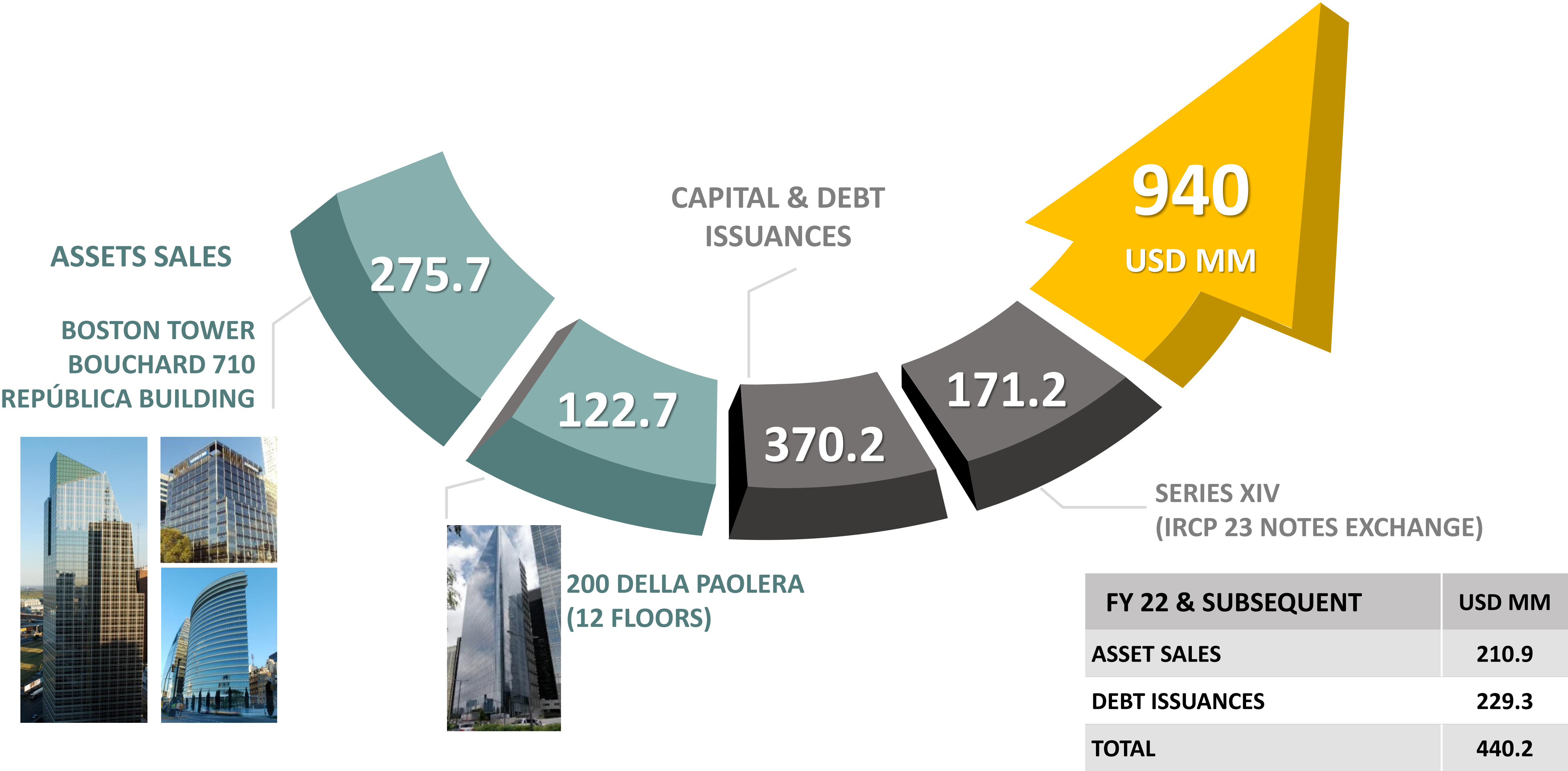
USD MILLION





# FINANCIAL MANAGEMENT SINCE 2020

USD MILLION

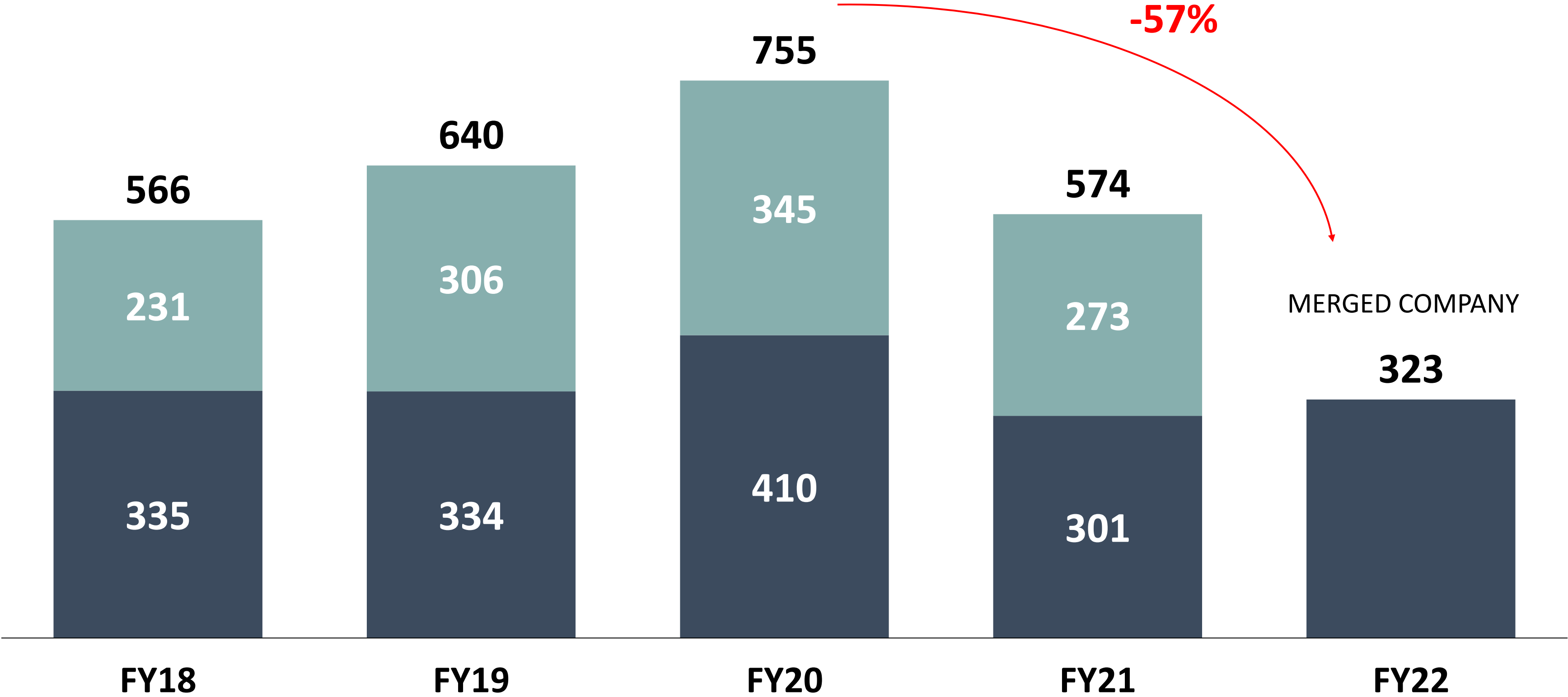




# DELEVERAGE PROCESS SINCE 2020

## NET DEBT EVOLUTION

(USD MILLION)



MERGED COMPANY

-57%

CONSOLIDATED NET DEBT/RENTAL  
EBITDA



NET DEBT / TOTAL  
EBITDA

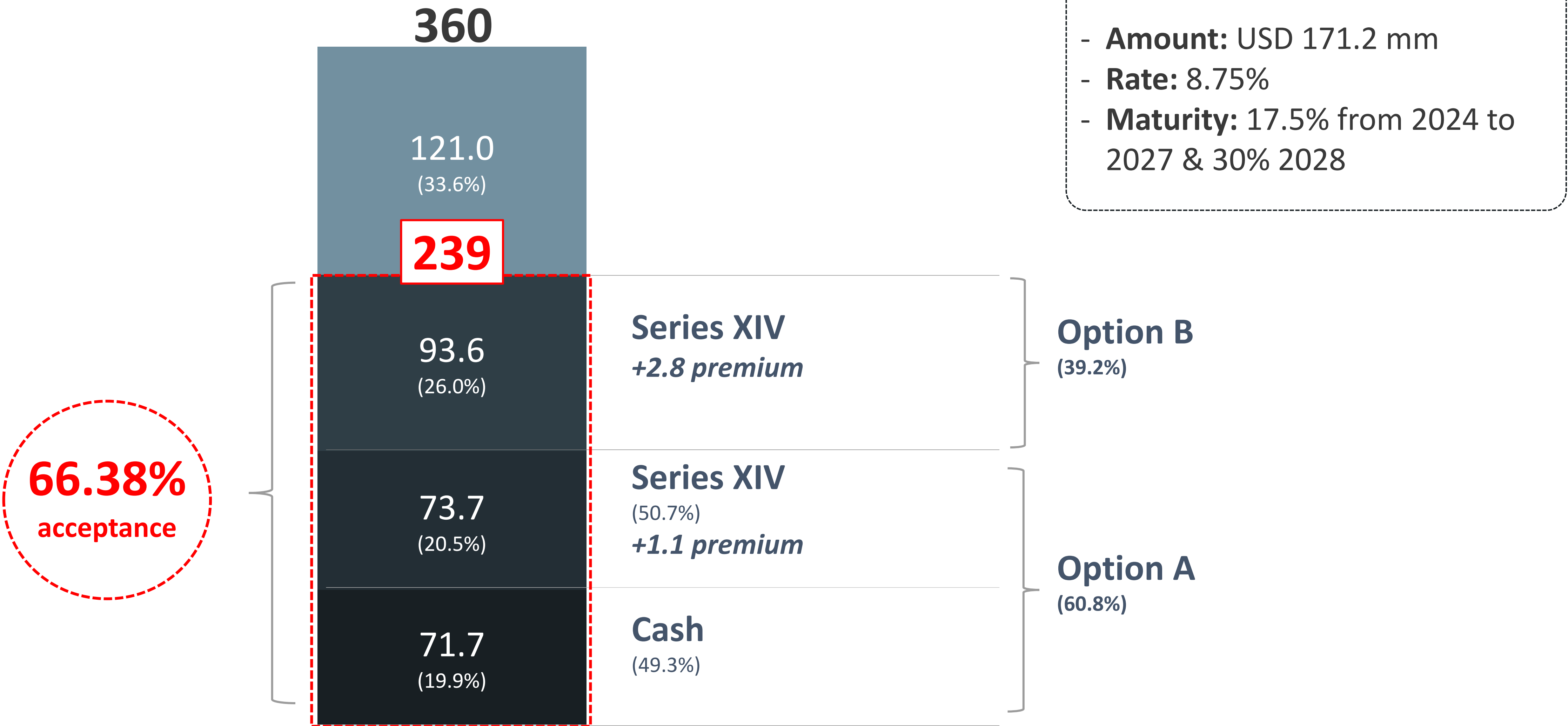


COVID-19



# SUBSEQUENT EVENT: IRCP23 NOTES EXCHANGE RESULT

USD 360mm - 8.75% - March 2023



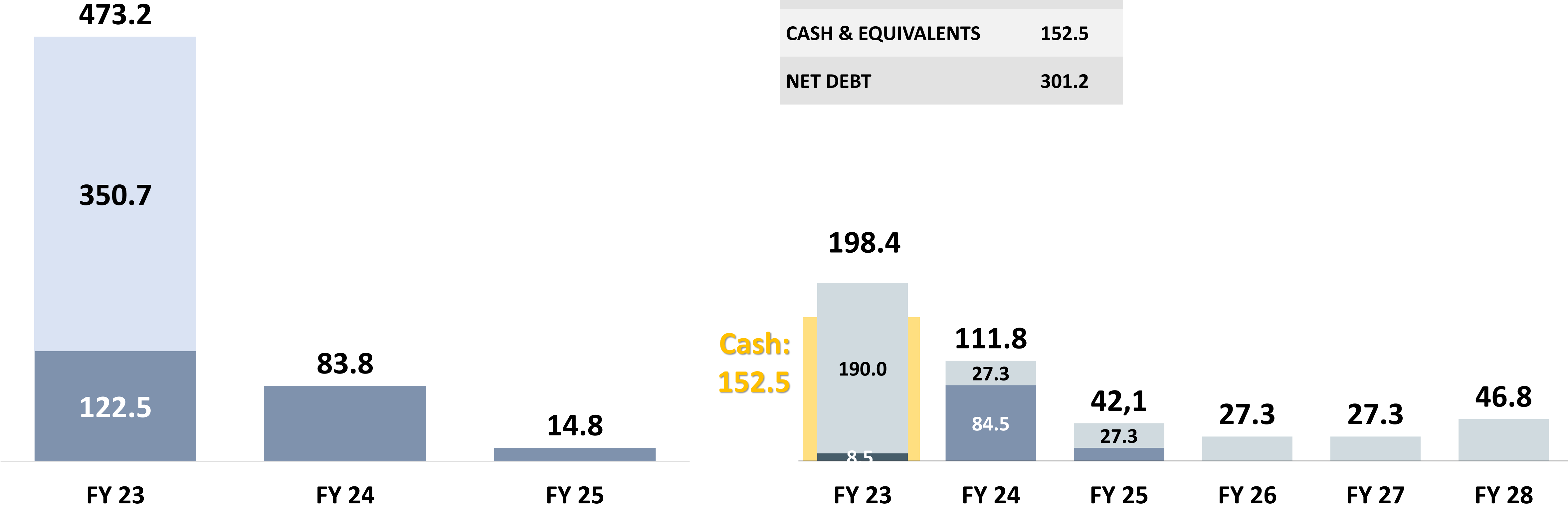


# DEBT AMORTIZATION SCHEDULE\*

PRE-EXCHANGE OFFER  
(JUNE 30, 2022 - USD MILLION)

AFTER EXCHANGE  
(AUGUST 19, 2022 - USD MILLION)

GROSS DEBT	453.7
CASH & EQUIVALENTS	152.5
NET DEBT	301.2



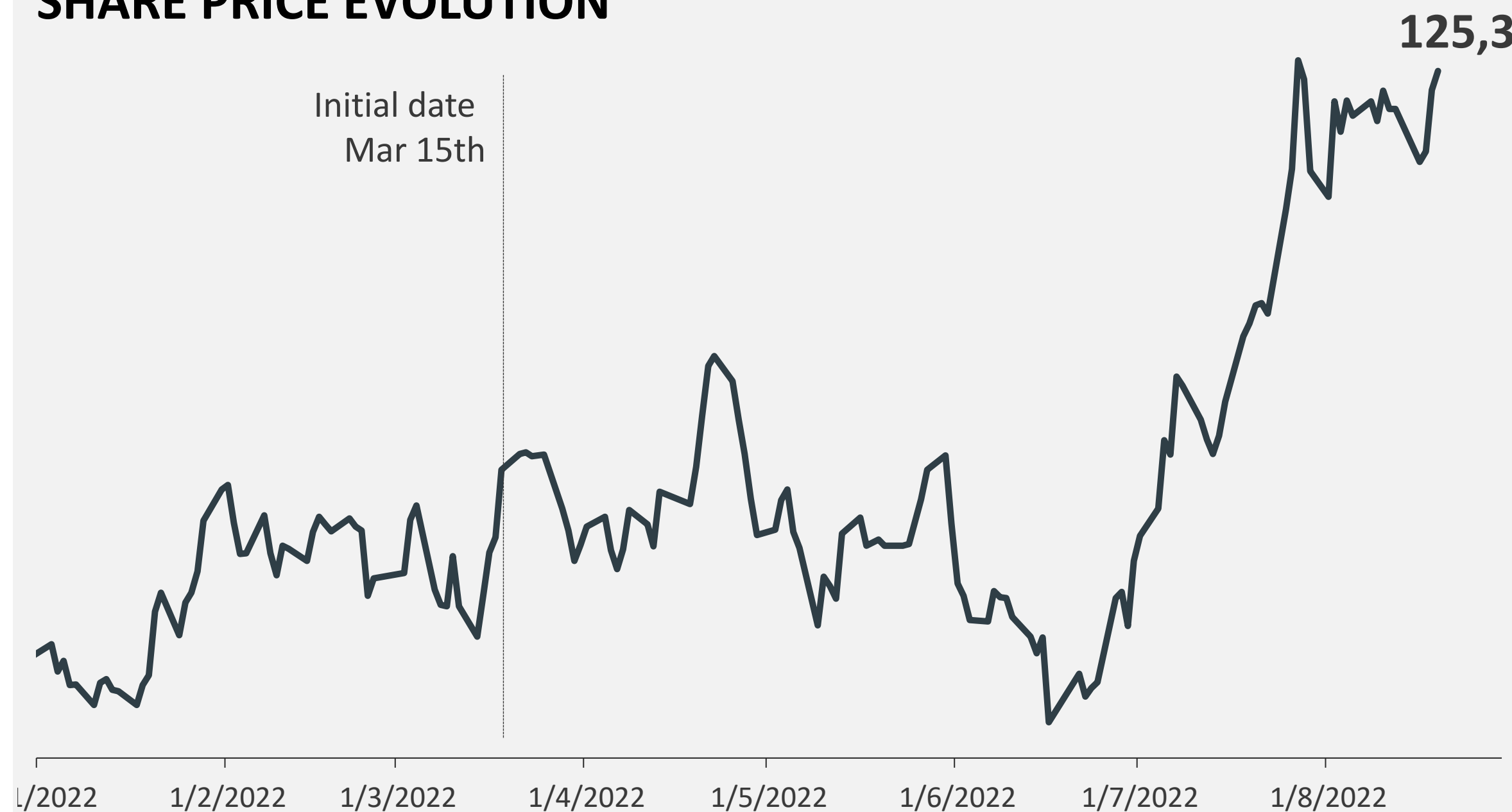
\*Does not include notes repurchased



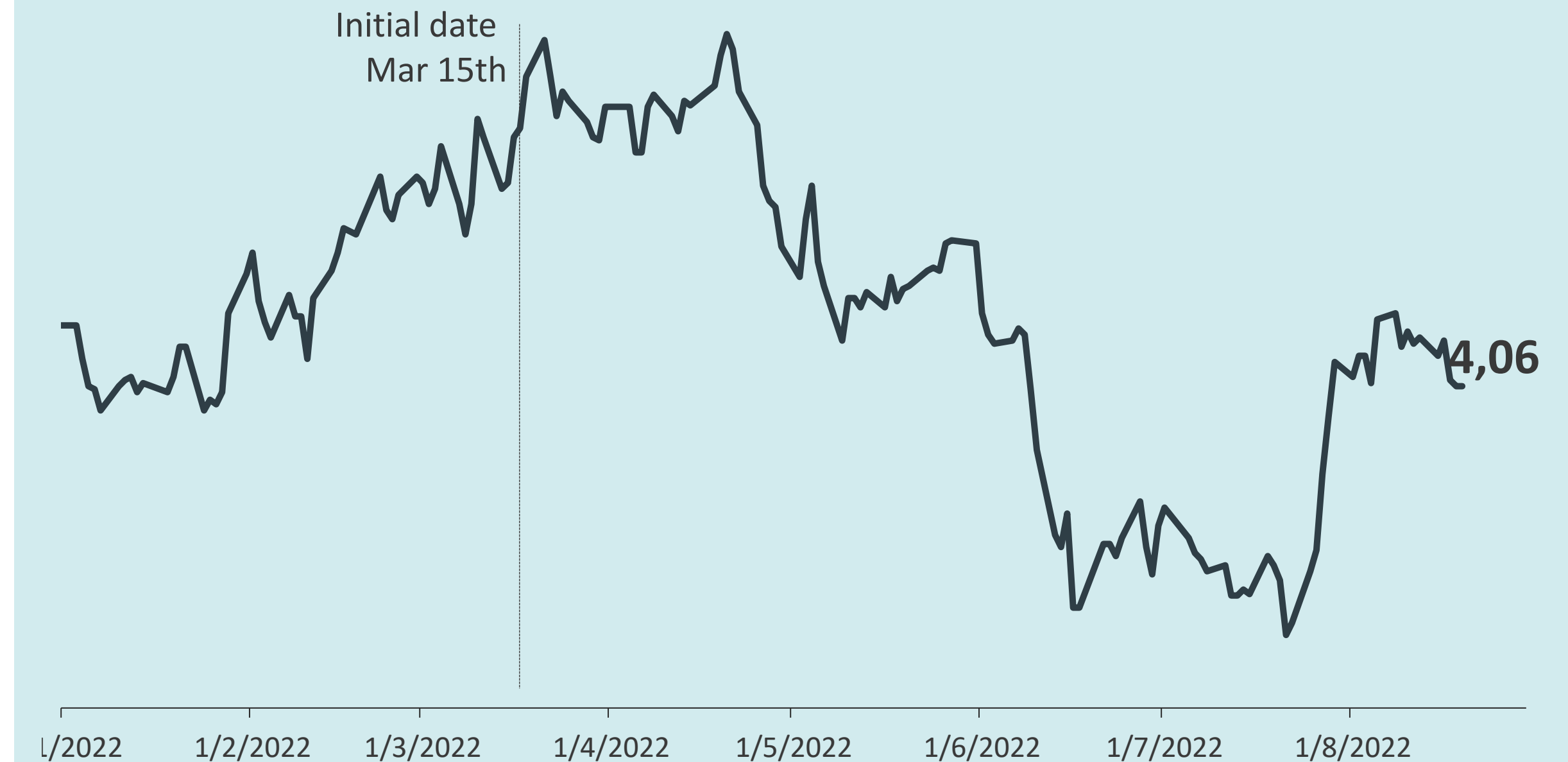
# SHARES REPURCHASE PLAN

- ✓ 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 as of today: **8,495,623 ordinary shares (87.76% of the Plan)**. **Investment: ARS 877.6 million**

## SHARE PRICE EVOLUTION



## ADS EVOLUTION





# GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL  
MARKETS TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



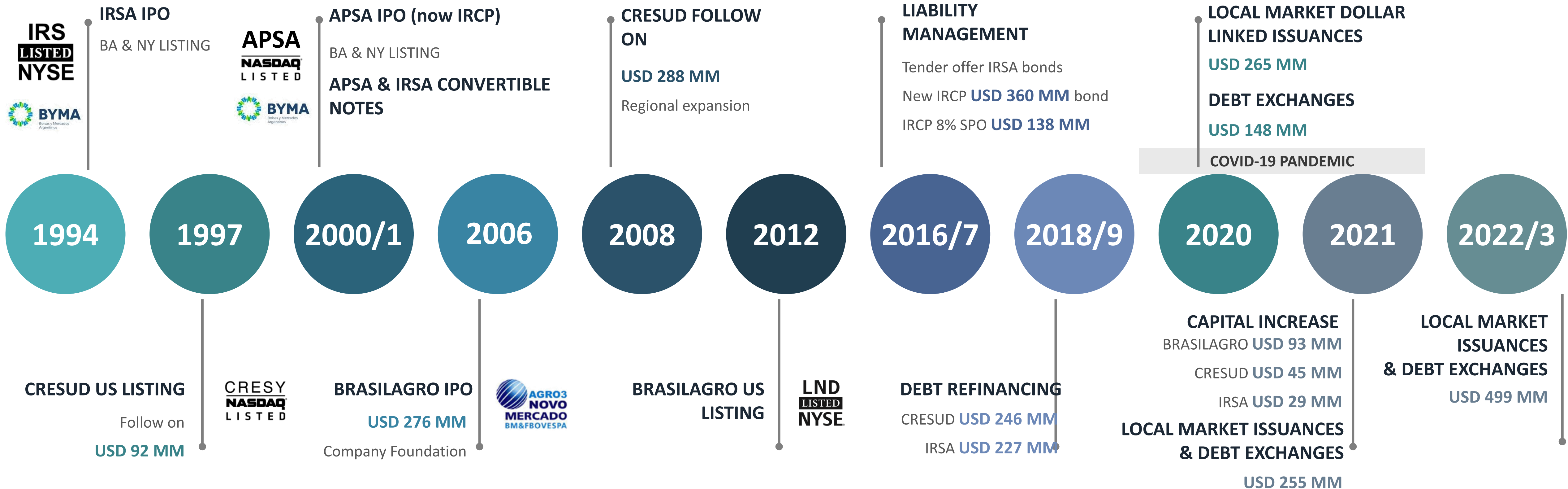
GROUP LISTED VEHICLES

**4** New York, Buenos Aires,  
& Sao Paulo



NON-DEFAULT HISTORY

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





# CONTACT US



## OUR ADRESS

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