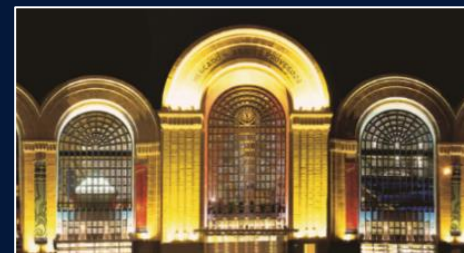




IRSA

Local Bond issuance Presentation

July 2020



SUMMARY OF THE OFFERING

Offering size

USD 15 MM (up to USD 300 MM)

SERIES VI

Currency: Argentinian pesos

Interest rate: BADLAR + Spread, quarterly

Maturity: 12 months

Amortization: 30% at 6 months and 70% at maturity

Suscription: Pesos

Price of issuance: 100% Nominal Value

Rating: A2 (arg) FIX SCR S.A.

Minimum subscription: ARS 1.000 x ARS 1,00

SERIES VII

Currency: Dollar linked

Interest rate: Fixed

Maturity: 18 months

Amortization: Bullet at maturity

Suscription: Pesos at the oficial exchange rate

Price of issuance: 100% Nominal Value

Rating: A (arg) FIX SCR S.A

Minimum subscription: USD 250 x USD 1,00

- Marketing period
- Public Auction
- Issue Date

Julio 2020						
D	L	M	X	J	V	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Listing: BYMA y MAE

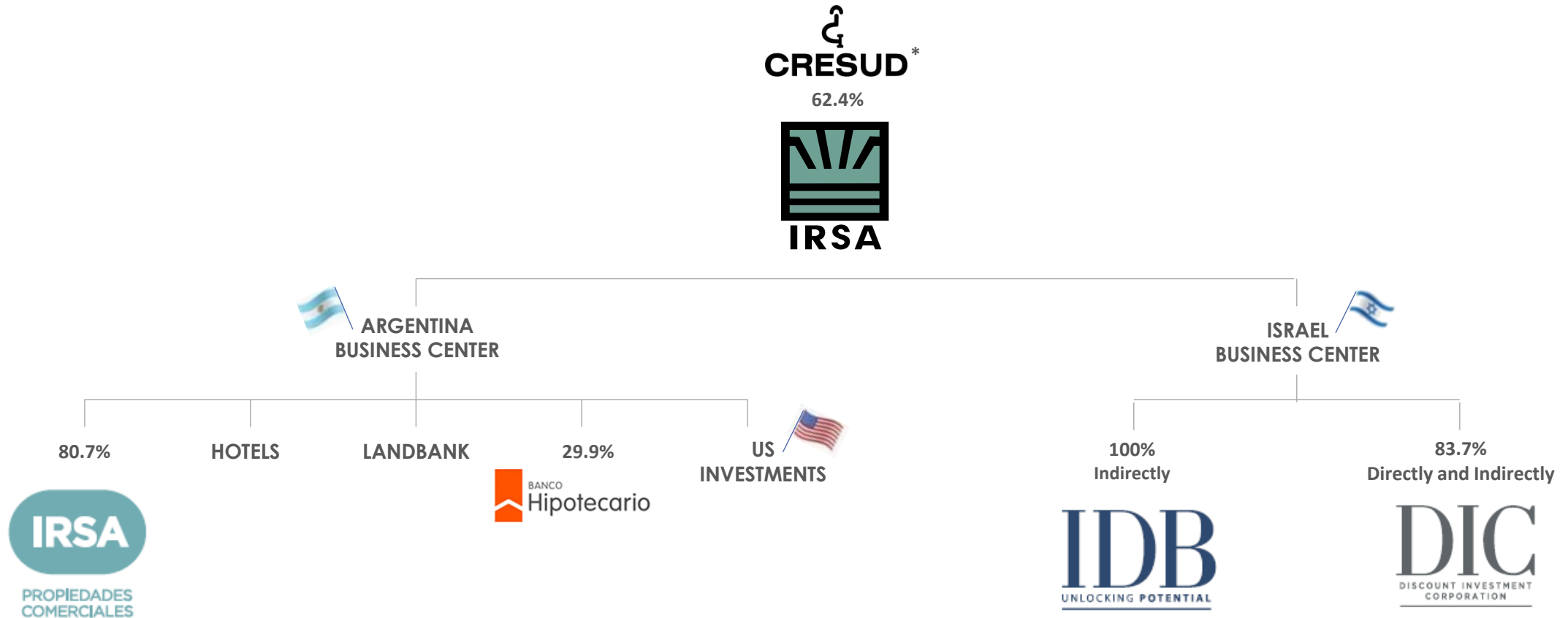
Governing Law: Argentine Law

Use of proceeds: Debt refinancing

Joint-book runners:



CORPORATE STRUCTURE

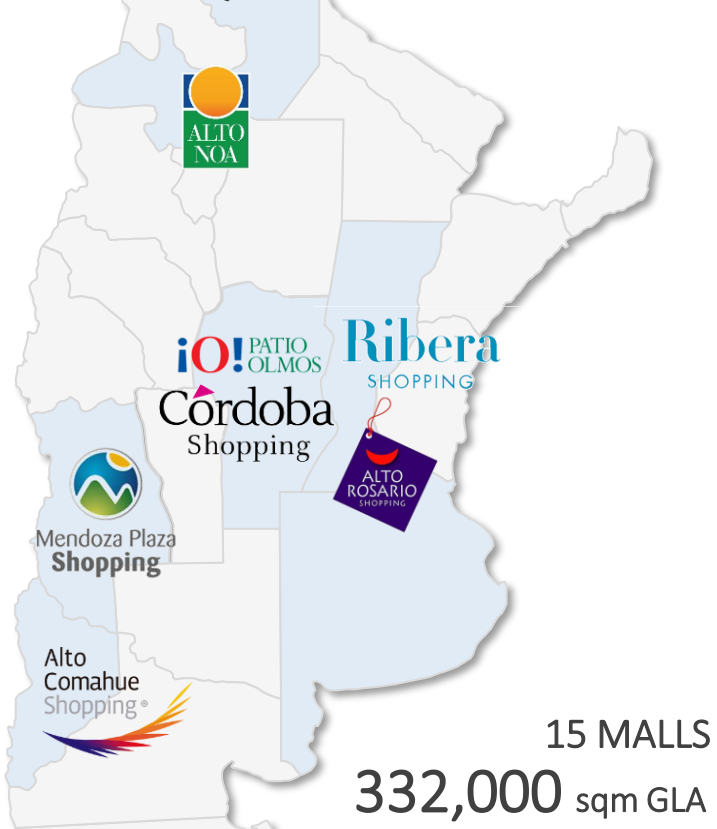


*CRESUD additionally owns 2.6% of IRCP shares



Argentina Business Center

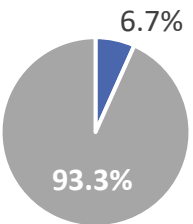
SHOPPING MALLS' UNIQUE PORTFOLIO



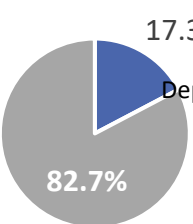
ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

TOP FIVE ON SALES

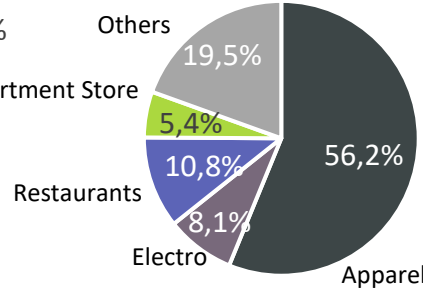


BY BASE RENT



BY SQM

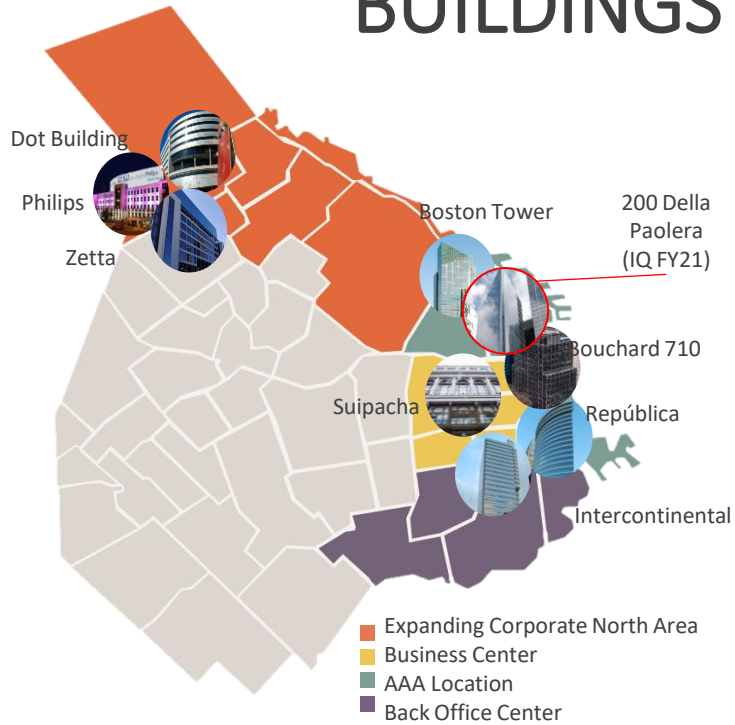
SALES BY TYPE



Soleil Premium OUTLET



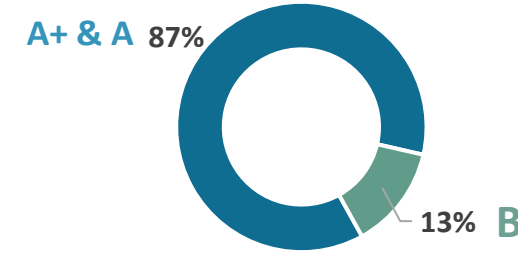
OFFICES BUILDINGS



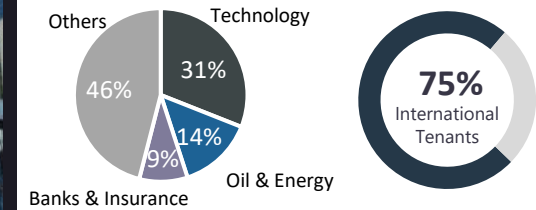
9 BUILDINGS
143,000 sqm GLA

PREMIUM PORTFOLIO

Surface by class



PREMIUM TENANTS



Intercontinental

3 PREMIUM HOTELS ACROSS THE COUNTRY



Libertador



Llao Llao

Intercontinental
BA city
313 rooms

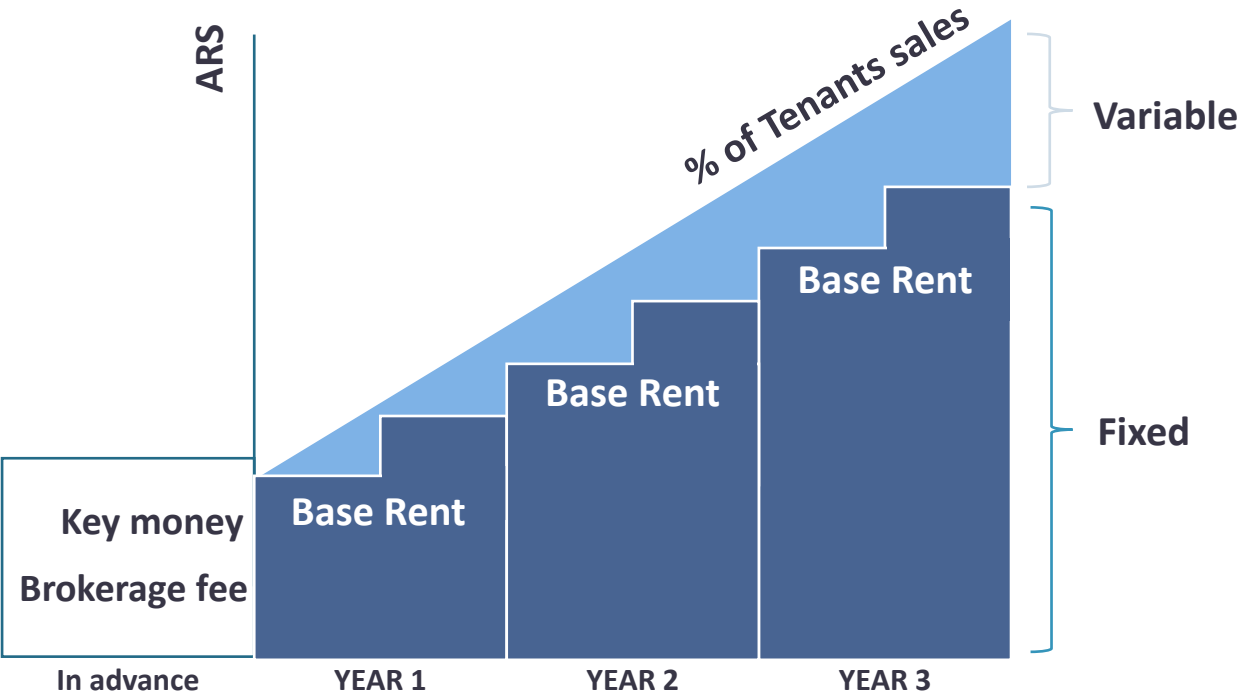
Libertador
BA city
200 rooms

Llao Llao Resort
Bariloche city
205 rooms

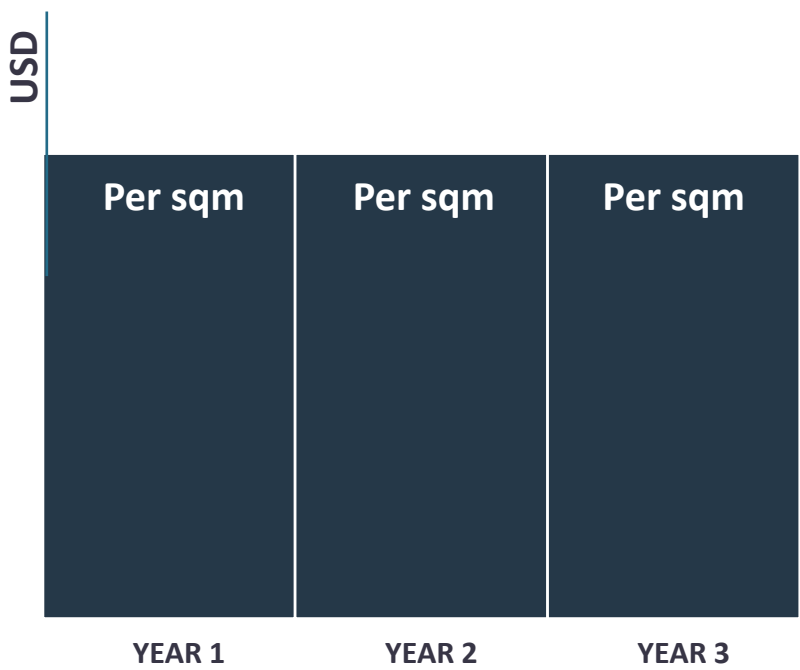
RENTAL PROPERTIES' RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

SHOPPING MALLS

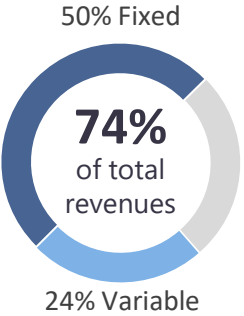


OFFICES



VARIABLE & FIXED RENT

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



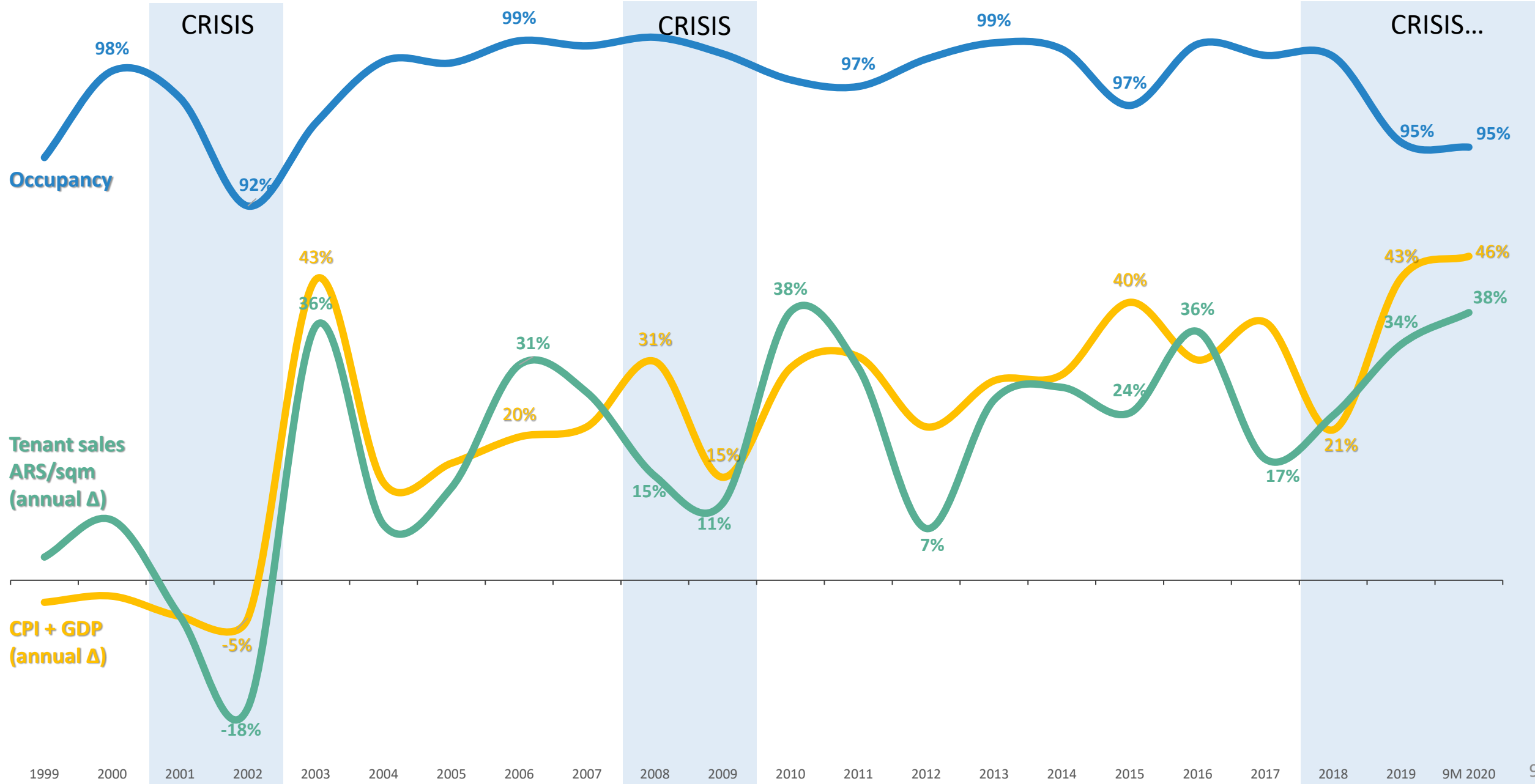
OTHER REVENUES

26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

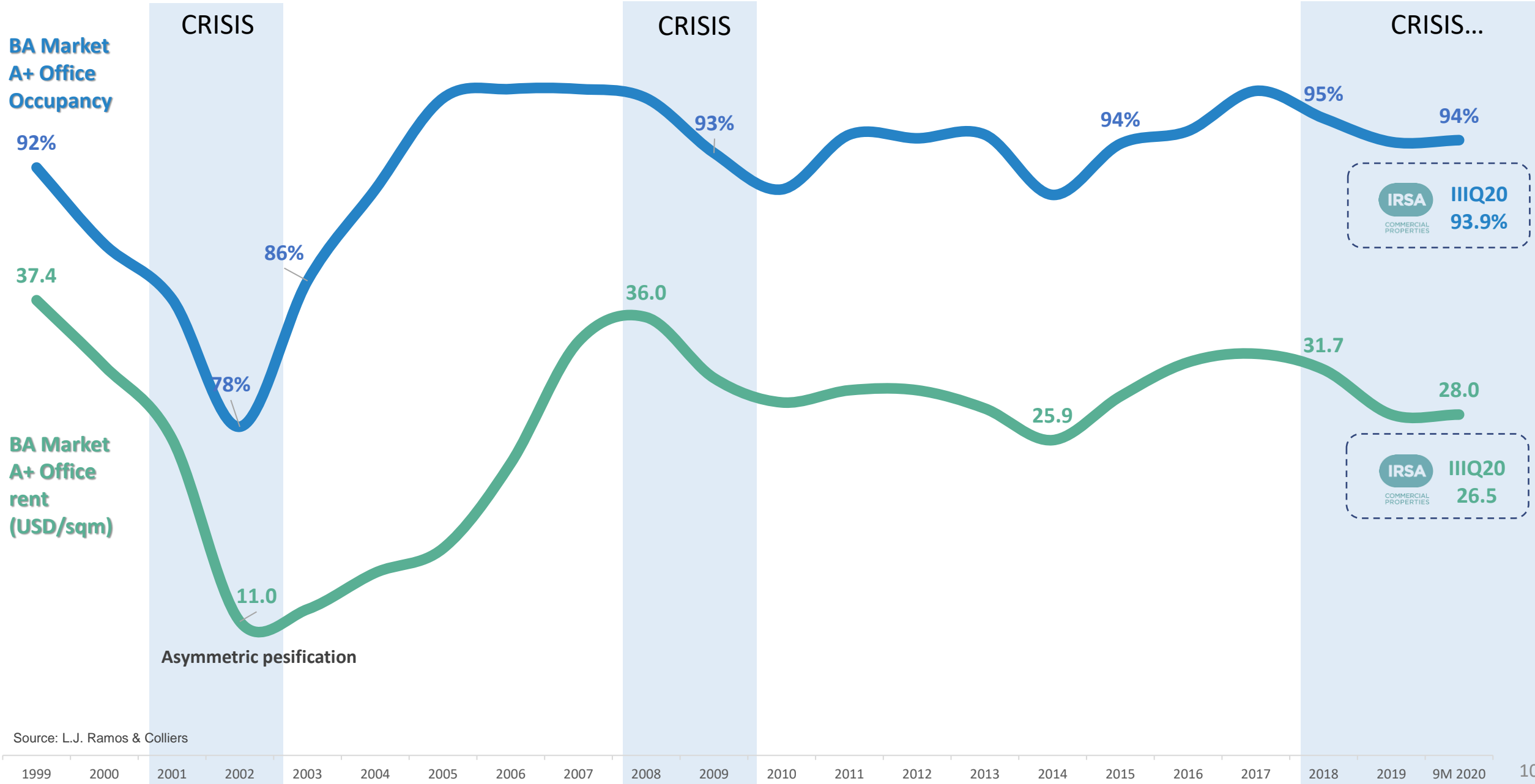
OFFICE AGREEMENTS

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

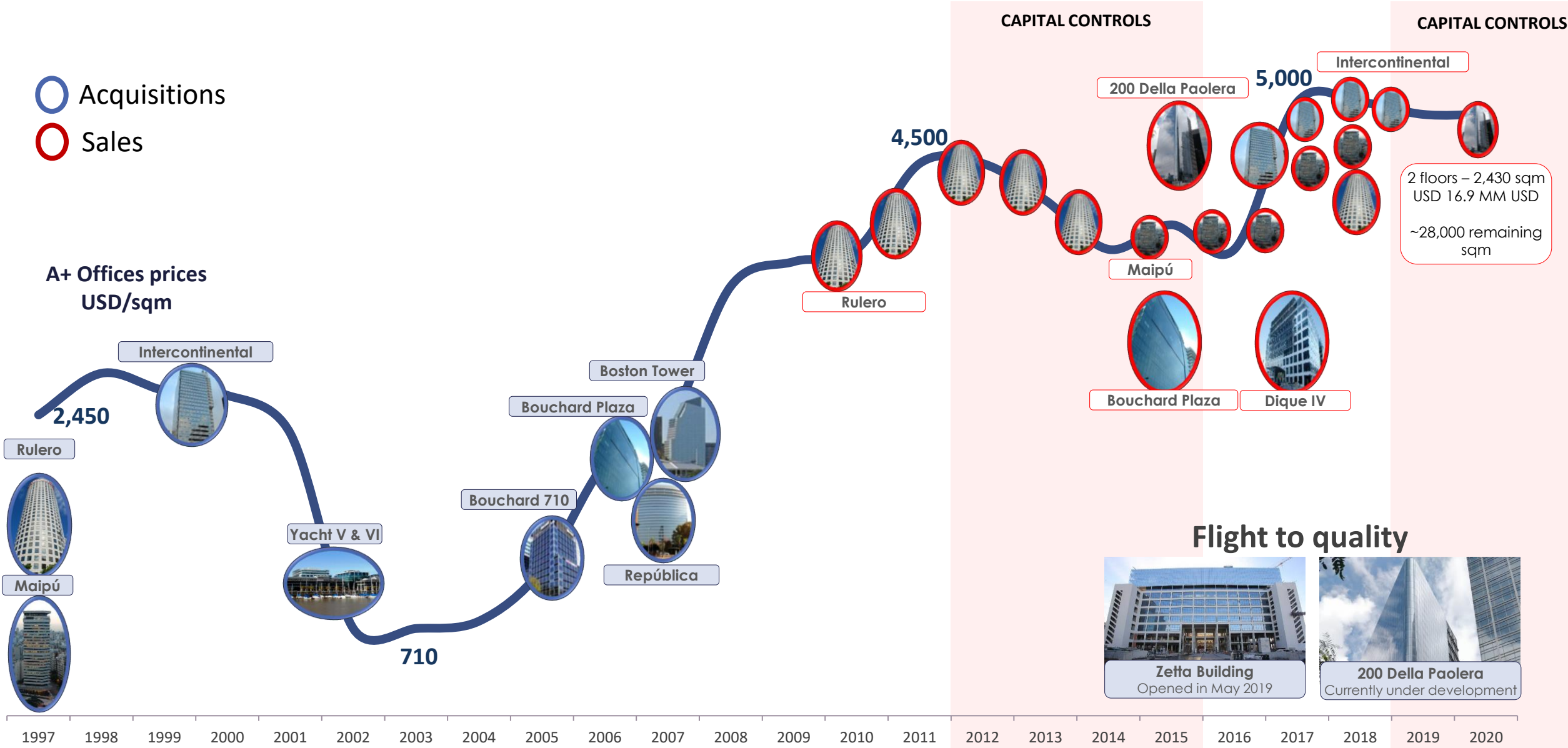
SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



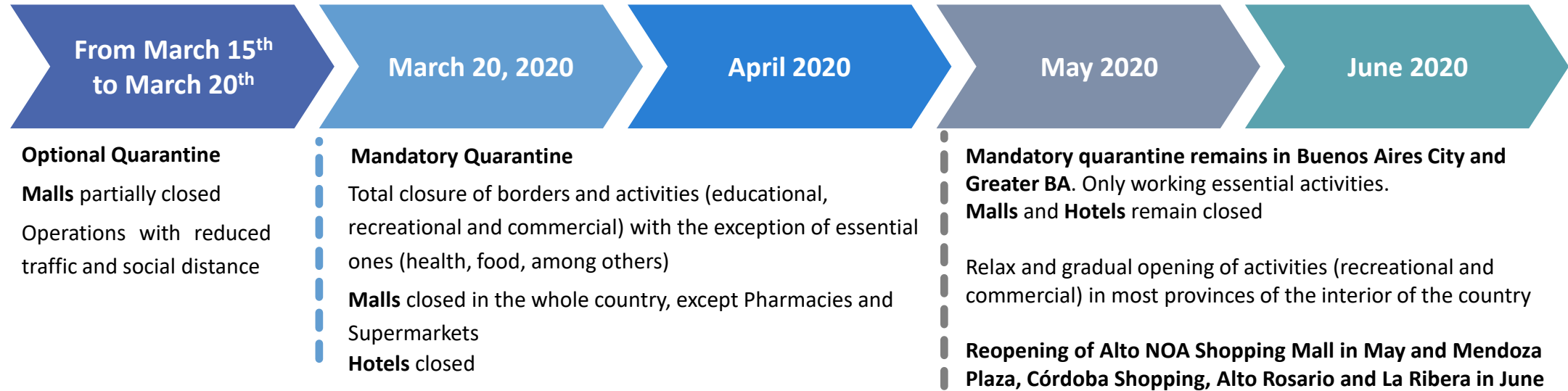
ACTIVE PORTFOLIO MANAGEMENT



Fuente: L.J. Ramos – Colliers

COVID-19 IN ARGENTINA

MEASURES TAKEN BY THE GOVERNMENT AND THE COMPANY


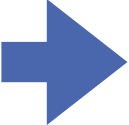

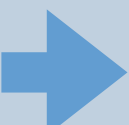

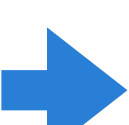






The Company has set a plan with several measures in order to preserve the health of its employees, help contain Covid-19's spreading and mitigate its effects in our operations.

- **Prevention and Crisis Committee;**
- **Home office for our employees**
 - Those classified as part of the risk group defined by the Ministry of Health;
 - Alternate home office for our corporate office employees in Buenos Aires;
- **Contingency plans** to support Company's operations

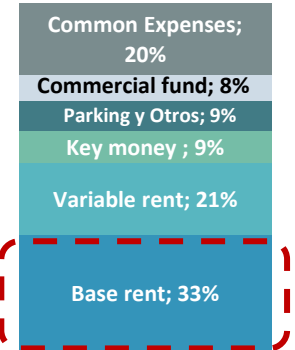
COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS

 SHOPPING MALLS	 <p>Operations closed since March 20. The company decided not to charge base rent and commercial fund during April, May and June 2020 supporting our tenants and prioritizing our long-term relationship. We charged just common expenses.</p>
 OFFICE BUILDINGS	 <p>Normal revenues collection during April, May and June 2020</p>
 HOTELS	 <p>Shutted down since March 20th. Intercontinental Hotel just working under a contingency and emergency plan</p>
 EXPENSES	 <p>Cut off nonessential expenses and services Cut off social security taxes and other taxes</p>
 CAPEX	 <p>Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during quarantine. To date, construction activity is operating with restrictions.</p>



**GUARANTEED BY
CONTRACT**



**Situation pre Covid-19
(6M FY20)**

**Working together
with our tenants
giving them all our
support and help in
this unprecedented
situation**

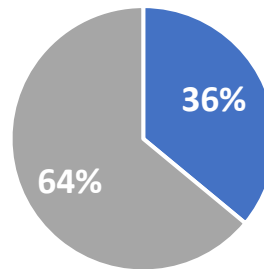
COVID-19 MALLS' REOPENING IN THE INTERIOR OF THE COUNTRY

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL

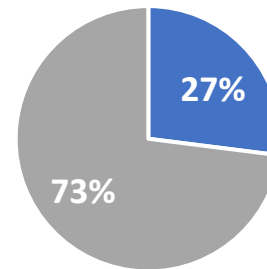


% OF TOTAL PORTFOLIO

BY GLA



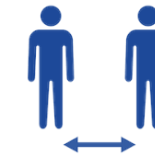
BY SALES
(9M 20)



REOPENING PROTOCOL



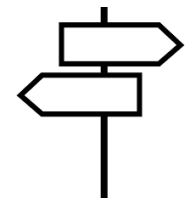
STRICT SAFETY AND HYGIENE
MEASURES



SOCIAL DISTANCE



REDUCED HOURS AND
TRAFFIC



COMMUNICATION, TRAINING
AND INCENTIVES



LAND RESERVES & OTHER INVESTMENTS

1,5 million sqm in landbank

Capacity to almost double the current commercial property portfolio





SANTA MARÍA DEL PLATA (BA City)

Approvals pending



~700,000 sqm

Premium mixed use Real Estate to be developed in the best location of BA city

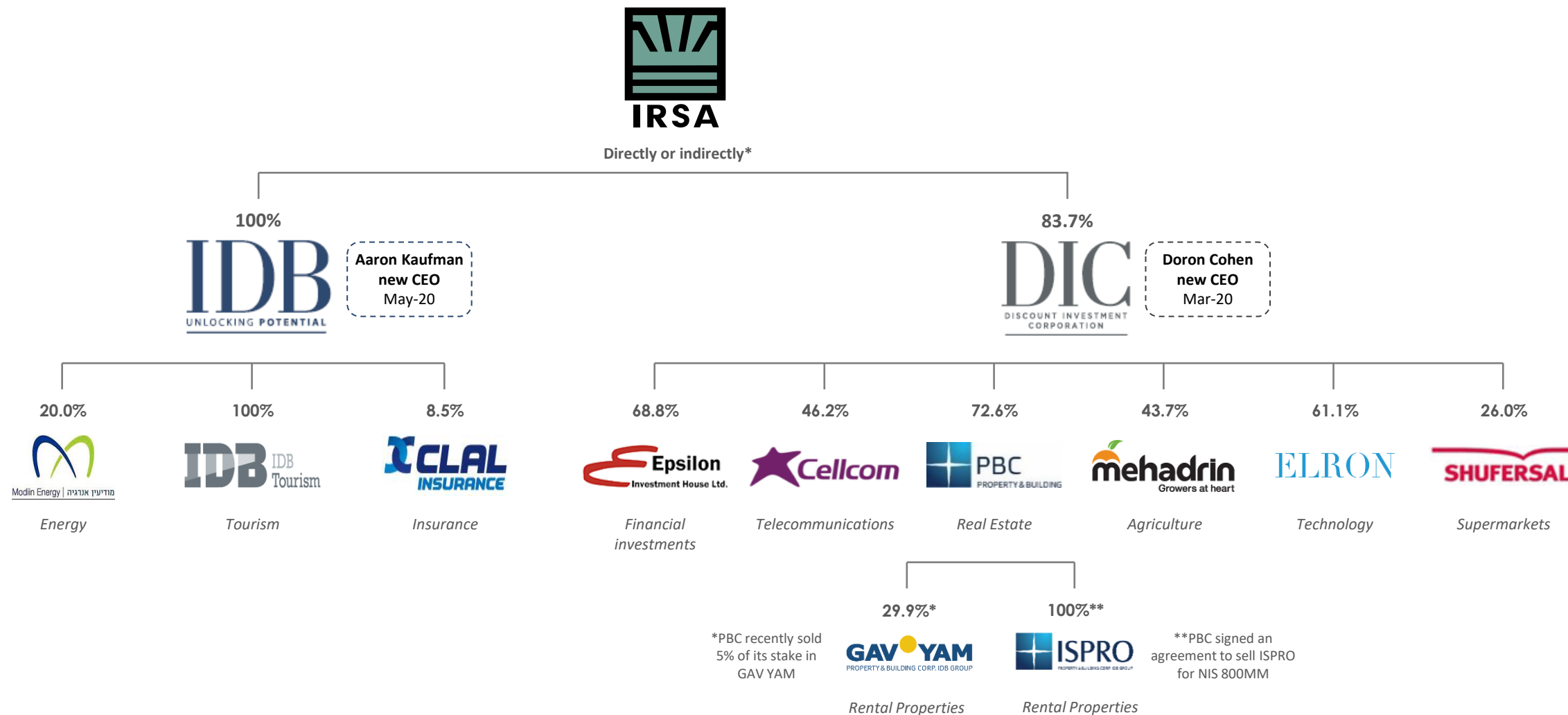




Israel Business Center

ISRAEL BUSINESS CENTER

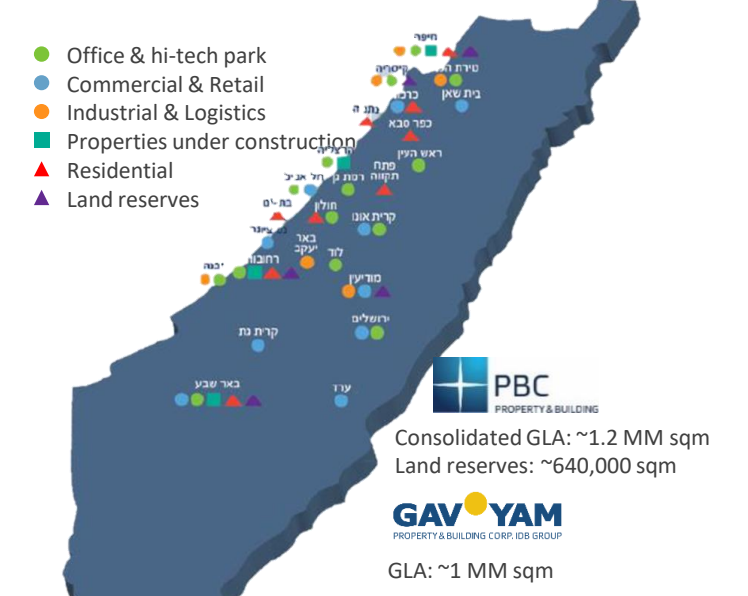
CURRENT CORPORATE STRUCTURE



* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.



LEADING REAL ESTATE COMPANIES IN ISRAEL



Matam Park (Office)
Haifa



Gav-Yam O2 (Office)
Herzliya



Gav-Yam Park (Office)
North Herzliya



HSBC Building (Office)
Manhattan – New York

Main office tenants:

ORACLE

NIKE

Microsoft



Google

YAHOO!

IBM

Tivoli Village(Mall)
Las Vegas



ASSETS IN THE US: 142,000 sqm

ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



LEADING REAL ESTATE COMPANIES

- 1.2 million rental sqm across Israel
- 680,000 sqm in land reserves
- 142,000 sqm in USA

COVID-19: NEUTRAL IMPACT

Normal operations in office and logistics segments

Recent reopening of malls



LEADER SUPERMARKET COMPANY

- 338 stores in Israel
- Owner of a real estate portfolio of ~NIS 3 bn
- Own brand: 25% of total sales
- Online sale: 14% of total sales

COVID-19: SHORT TERM POSITIVE IMPACT

Record sales with strong online growth

Trend expected to remain in IIQ20 (april-june)



MAIN PRODUCER AND EXPORTER OF CITRICS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3.610 hectares under operation

COVID-19: NET POSITIVE IMPACT

Business operating almost normally

Increase of products' prices due to lower supply and sustainable demand. Direct sale to supermarkets.



LEADER TELECOMMUNICATIONS GROUP

- ~3 million subscribers
- 26% market share
- ISP service for 685,000 houses
- More than 195,000 TV subscribers

COVID-19: NEGATIVE PARTIAL IMPACT

Moderate decrease in revenues mainly due to roaming and sale of devices.

Reduction of labor costs for suspensions and marketing expenses.



LEADER IN INVESTMENT IN COMPANIES IN EARLY STAGE

- Specialized in medical devices, cybersecurity and information technology

COVID-19: NO IMPACT IN THE SHORT TERM

ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

MARCH 31, 2020 – USD MILLION

527.7 **IDB**
Net financial debt

57

Cash & Equivalents

332

- In negotiation with bondholders
- IRSA has a commitment for capital injections of USD 20mm each (sep-20 y sep-21)

78

44

44

44

44

dec-20

dec-21

dec-22

dec-23

dec-24

dec-25

857.7 **DIC**
Net financial debt

193

Cash & Equivalents

175

175

175

175

175

81

95

dec-20

dec-21

dec-22

dec-23

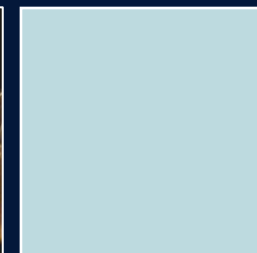
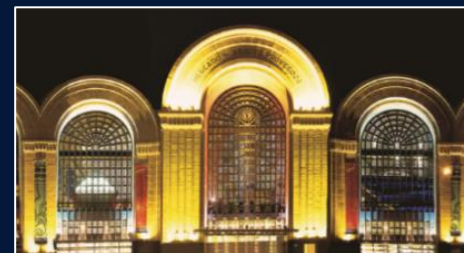
dec-24

dec-25

dec-26



Operating and Financial Performance



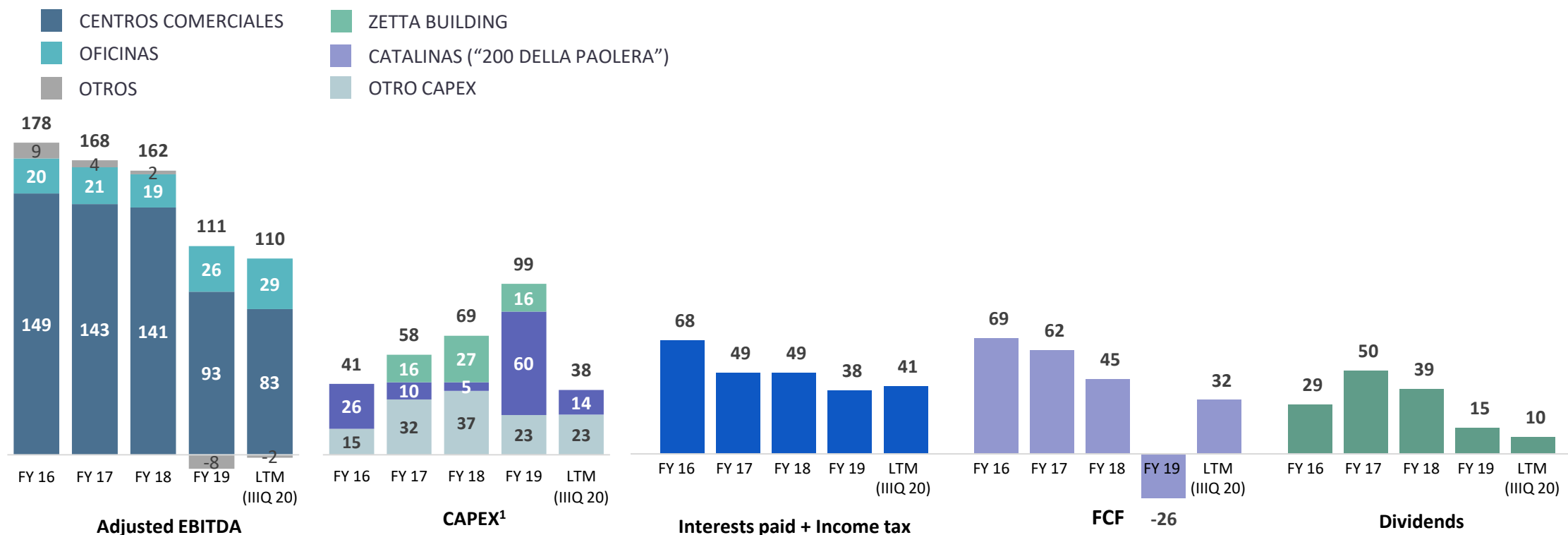
IRCP – HISTORICAL FREE CASH FLOWS

USD MILLION

154.8 **Adjusted EBITDA**
FY16-FY19 Average

37.4 **FCF**
FY16-FY19 Average

33.4 **Dividends**
FY16-FY19 Average



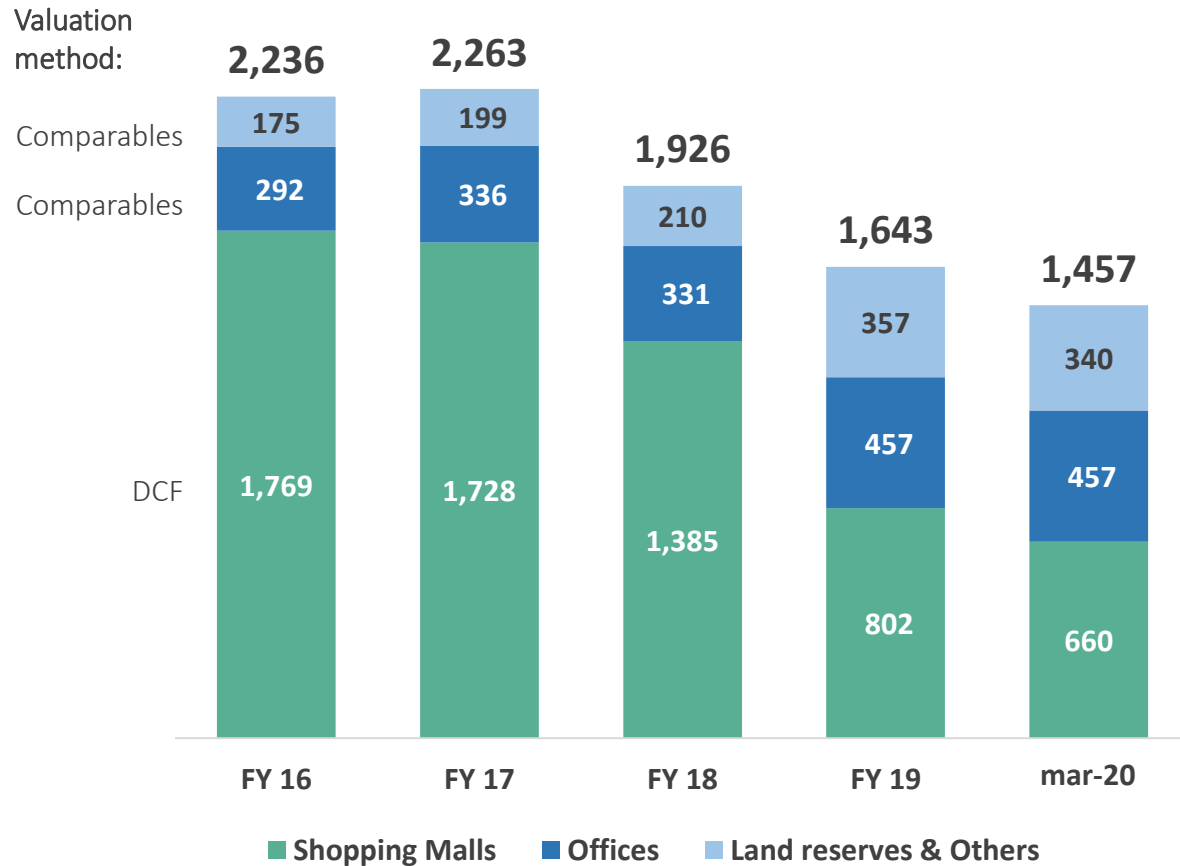
1. Includes "200 Della Paolera" (Catalinas)
2. LTM March 31, 2019. Adjusted Avg. FX: \$63.23

IRCP – ASSETS VALUATION

FAIR VALUE ACCORDING TO FINANCIAL STATEMENTS AT THE END OF EACH PERIOD

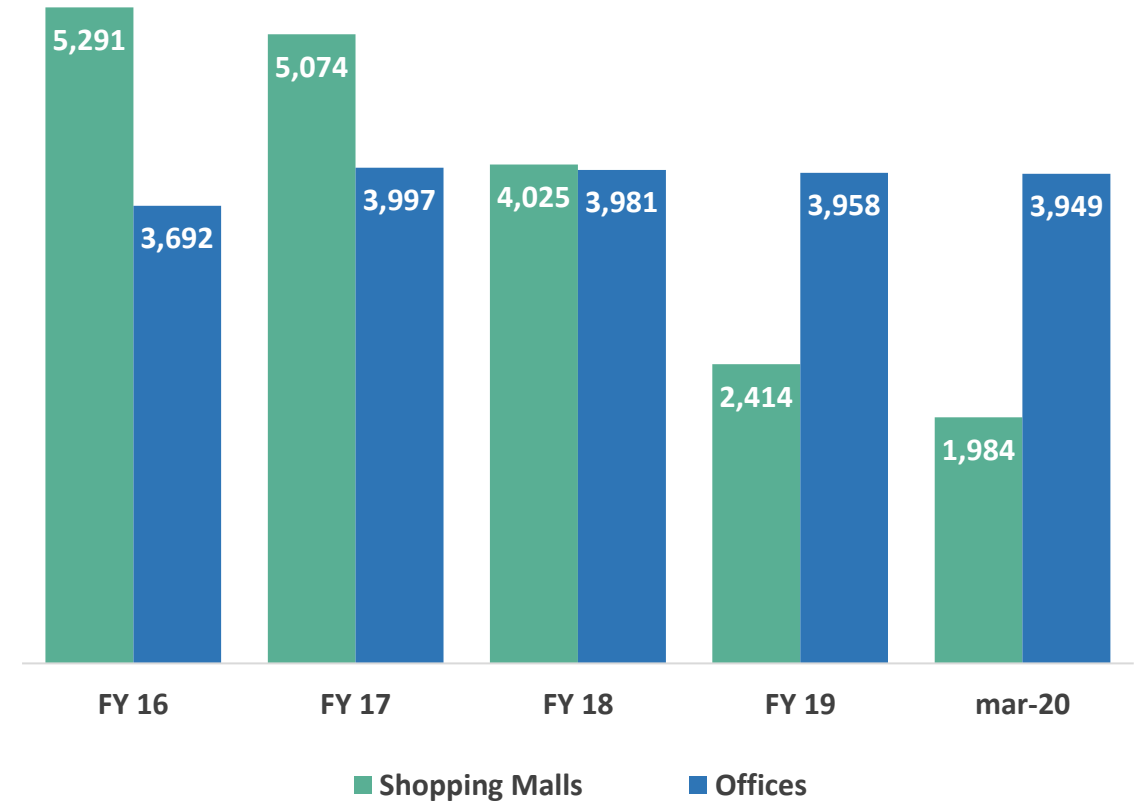
EVOLUTION BY TYPE OF ASSET

(USD MILLION)



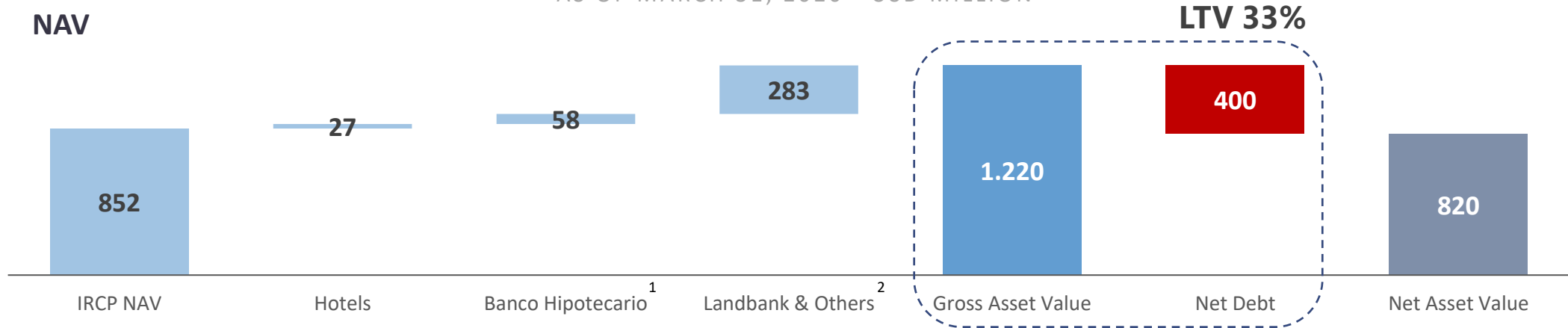
EVOLUTION BY SQM

(USD)



IRSA – FINANCIAL POSITION

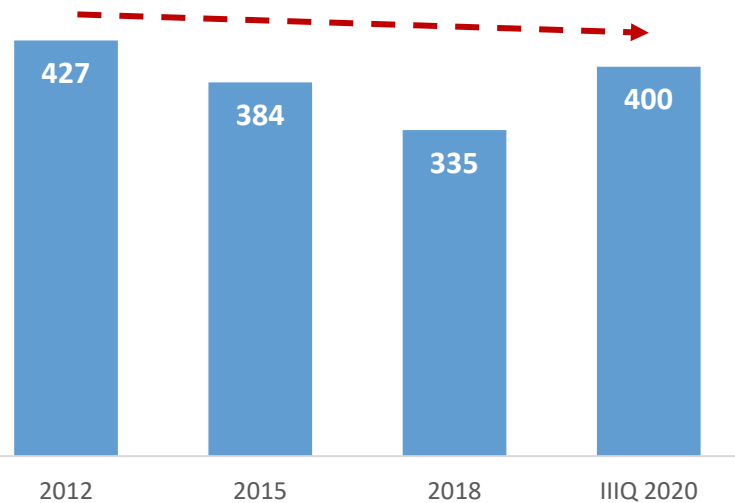
AS OF MARCH 31, 2020 - USD MILLION



1. Book value as of March 31, 2020

2. Book value as of March 31, 2020. "Others" includes investment in Condor Hospitality Trust and Israel at market value (does not include IDBD)

GROSS DEBT EVOLUTION

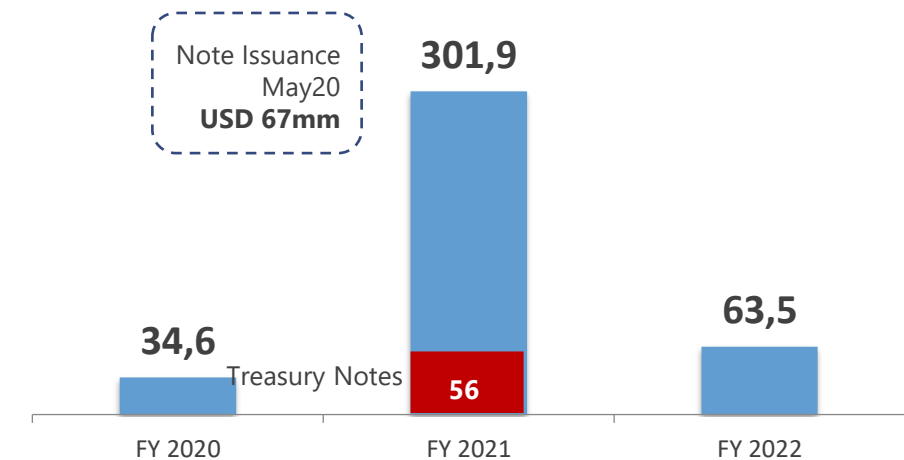


Description	Amount	Maturity
Short-term debt	31.7	<360 days
2020 Series II (USD)	71.4	Jul 2020
2020 Series II (CLP)	37.2	Aug 2020
2020 Series I	181.5	Nov 2020
Intercompany Debt	54.7	
Other Debt*	23.5	
GROSS DEBT	400.0	

* Credit line with IRCP for up to USD 180 million.

On October 31, 2019, the Shareholders Meeting resolved a Stock Capital increase. Preemptive rights will be granted.

AMORTIZATION SCHEDULE



CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 17bn



GROUP LISTED VEHICLES

13

New York, Buenos Aires,
Sao Paulo & Tel Aviv



NON-DEFAULT HISTORY

Even in the worst
Argentinean crisis (2001)



IRSA IPO
BA & NY LISTING

1994

CRESUD US LISTING

Follow on
USD 92 MM



1997



APSA IPO (now IRCP)
BA & NY LISTING
APSA & IRSA
CONVERTIBLE NOTES

2000/1

BRASILAGRO IPO

USD 276 MM
Company Foundation



2006

CRESUD FOLLOW ON
USD 288 MM
Regional expansion

2008

BRASILAGRO US LISTING



2012

LIABILITY MANAGEMENT

Tender offer IRSA bonds
New IRCP USD 360 MM bond
IRCP 8% SPO USD 138 MM

2016/7

DEBT REFINANCING

CRESUD USD 246 MM
IRSA USD 227 MM

2018/9



IRSA

Thanks!

