



IRSA

LEADING REAL ESTATE COMPANY

EQUITY FOLLOW ON PRESENTATION – APRIL 2021

ABOUT US

LEADING REAL ESTATE IN ARGENTINA

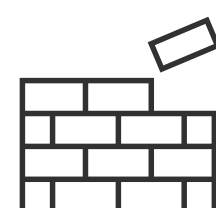
- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**



RENTAL PROPERTIES

Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Malls and Offices in the country (80% Stake).

Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT (18.9% stake)

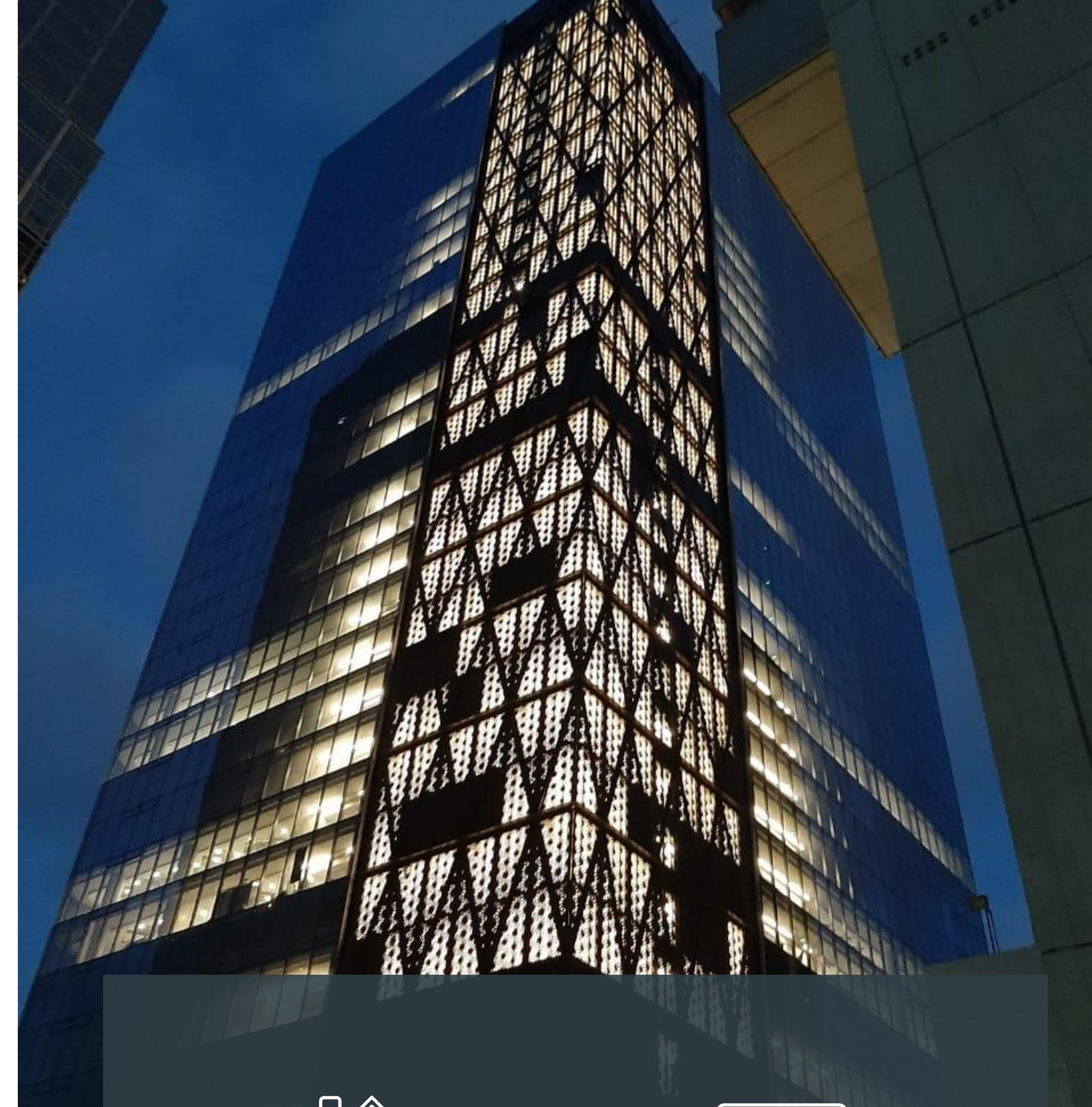


DEVELOPMENT PROPERTIES

~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).

Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



MANAGEMENT TEAM

With proven track record in the industry



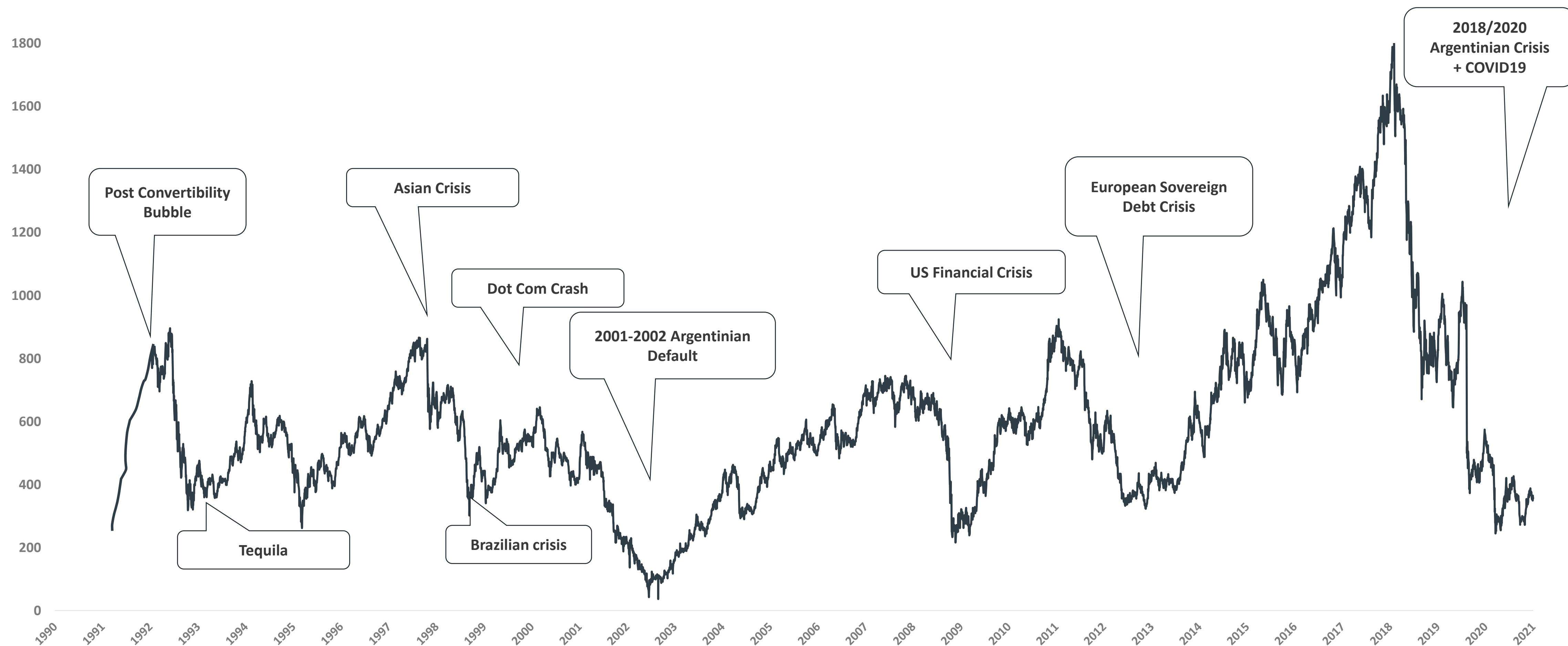
RESILIENT SECTOR

Real Estate as safe haven against Argentine volatility

EQUITY VALUE OPPORTUNITY

MERVAL (USD INDEX)

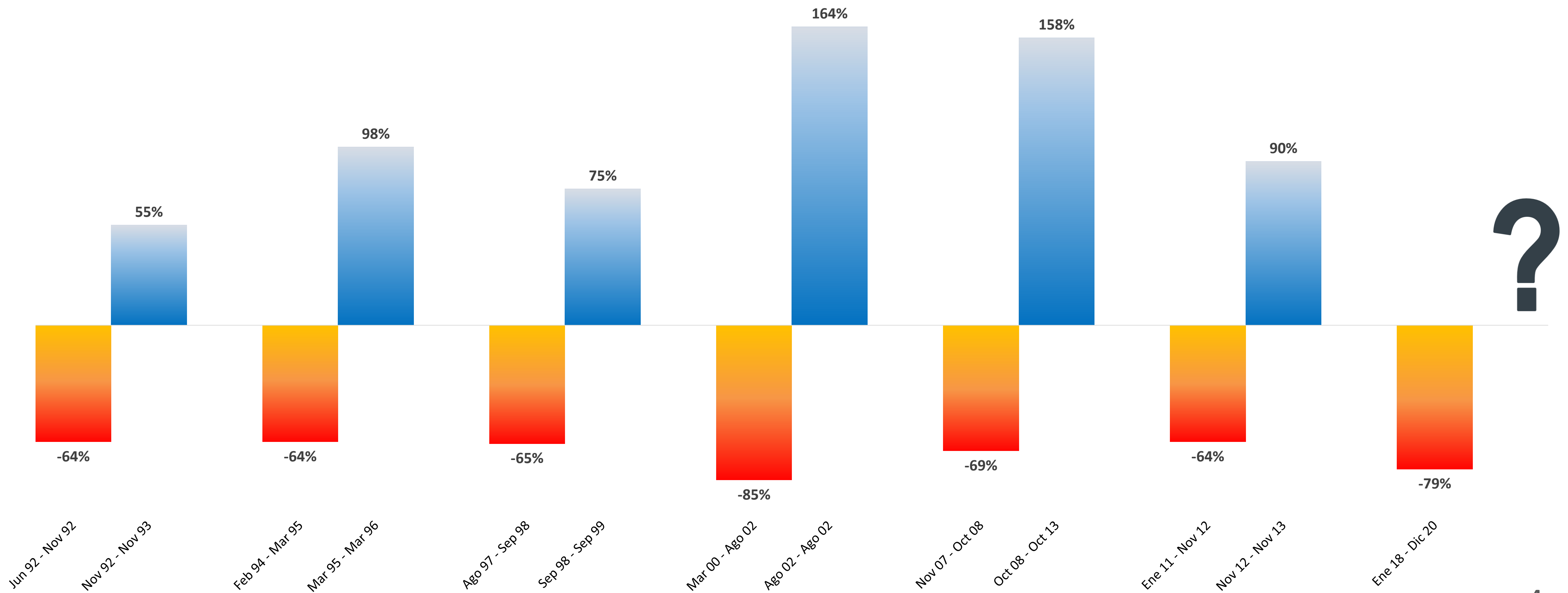
1990 - 2020



EQUITY VALUE OPPORTUNITY

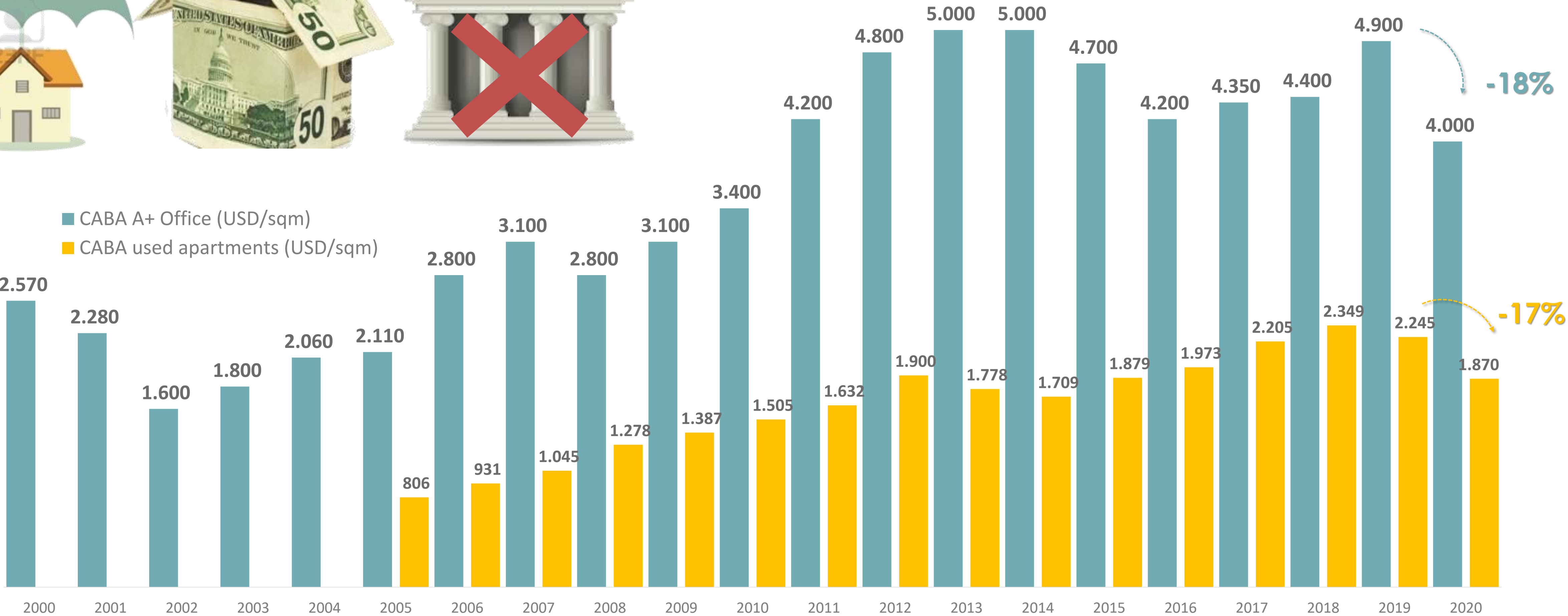
MERVAL (USD INDEX)

MAXIMUM DRAWDOWNS AND **12 MONTHS RECOVERIES**



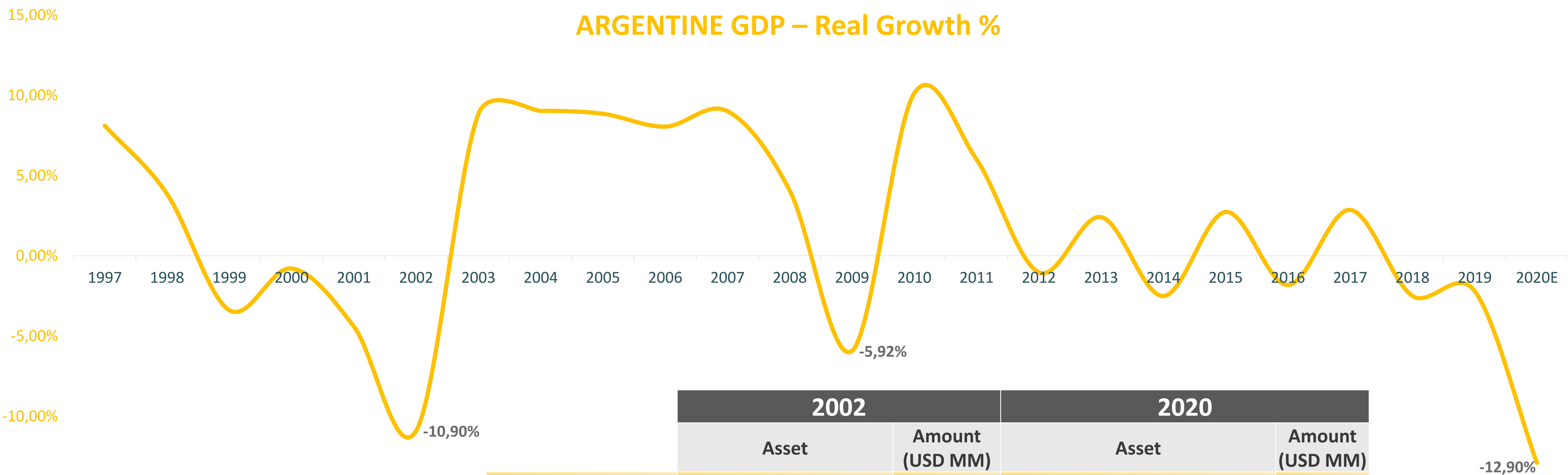
REAL ESTATE IN ARGENTINA

SAVE HEAVEN DENOMINATED IN DOLLARS
CASH OPERATIONS (MORTGAGES/GDP < 1%)



TRACK RECORD MANAGING CRISIS

THROUGH ASSET SALES, EXPENSES REDUCTION AND FINANCIAL TRANSACTIONS



	2002		2020	
	Asset	Amount (USD MM)	Asset	Amount (USD MM)
ASSETS SALES	Brazil Realy	44	Della Paolera	16,9
	FVI	67	Boston Tower	83,4
	Other assets	82	Bouchard 710	87,2
	Total	193	Total	187,5
FINANCIAL TRANSACTIONS	IRSA Convertible Notes	100	Local Notes Issuances	217,8
	APSA Convertible Notes	50	Exchange offer under BCRA rule	181,5
EXPENSES REDUCTION	~30% cut on selling & administrative expenses			

TRACK RECORD MANAGING CRISIS

2020 COVID PANDEMIC

7 MONTH CLOSURE OF MALLS AND HOTELS OPERATIONS

486

USD MILLION
IRSA&IRCP 2020
DEBT MATURITIES

REAL ESTATE
ASSET SALES

IRSA

COMMERCIAL
PROPERTIES

16,9

87,2

83,4

217,8

405,3

USD MM

"200 Della Paolera"

2 floors

Jun-20



"Bouchard 710" building

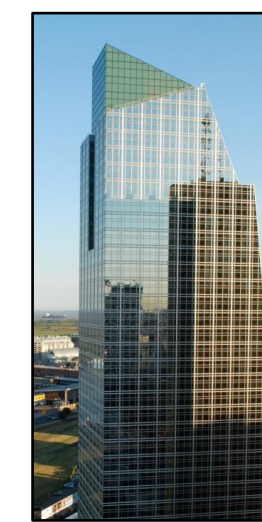
Jul-20



"Boston Tower"

13 floors

Jul-20,
Aug-20 &
Nov-20



IRSA

LOCAL DEBT ISSUANCES

May-20 USD 67 MM

- ARS BADLAR + 6%
- USD linked 12m 5.0%
- USD linked 24m 7.5%

Jul-20 USD 38.4 MM

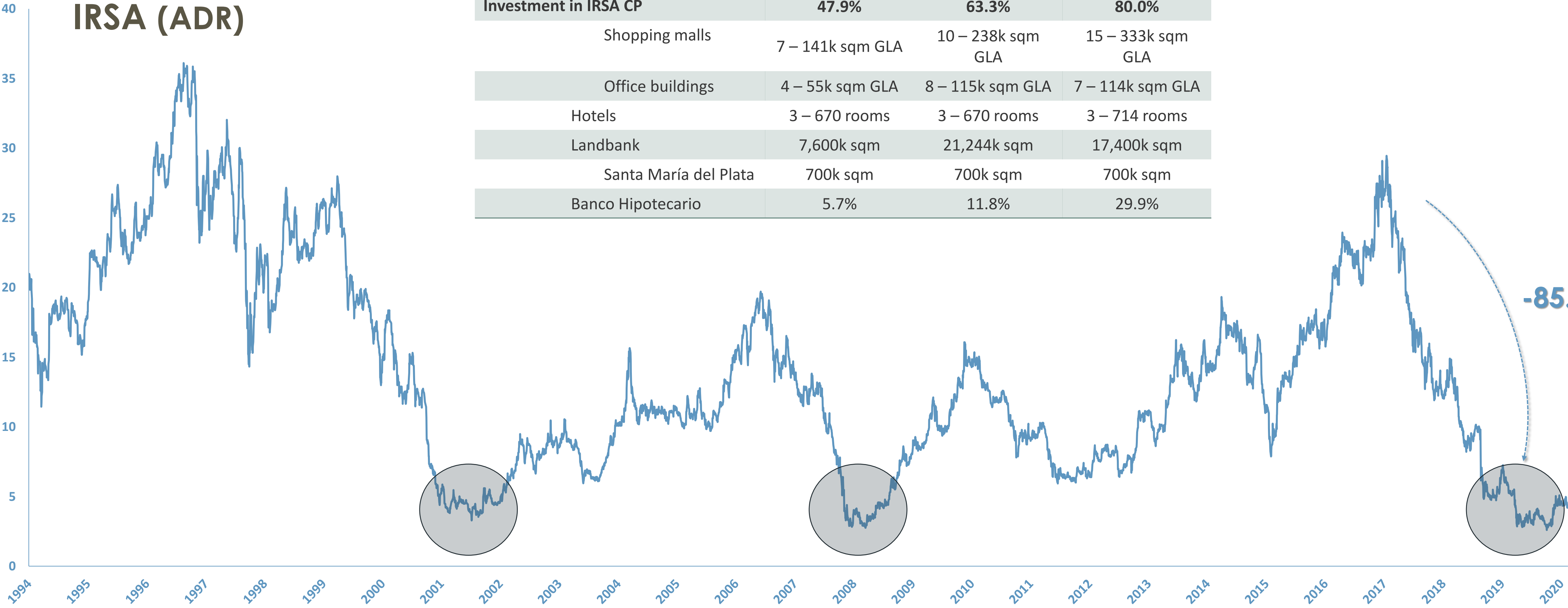
- ARS BADLAR + 4%
- USD linked 4%

Nov-20 USD 112.4 MM

- USD 10%

EQUITY VALUE OPPORTUNITY

IRS SHARE PRICE EVOLUTION



OUR STRATEGY



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**.



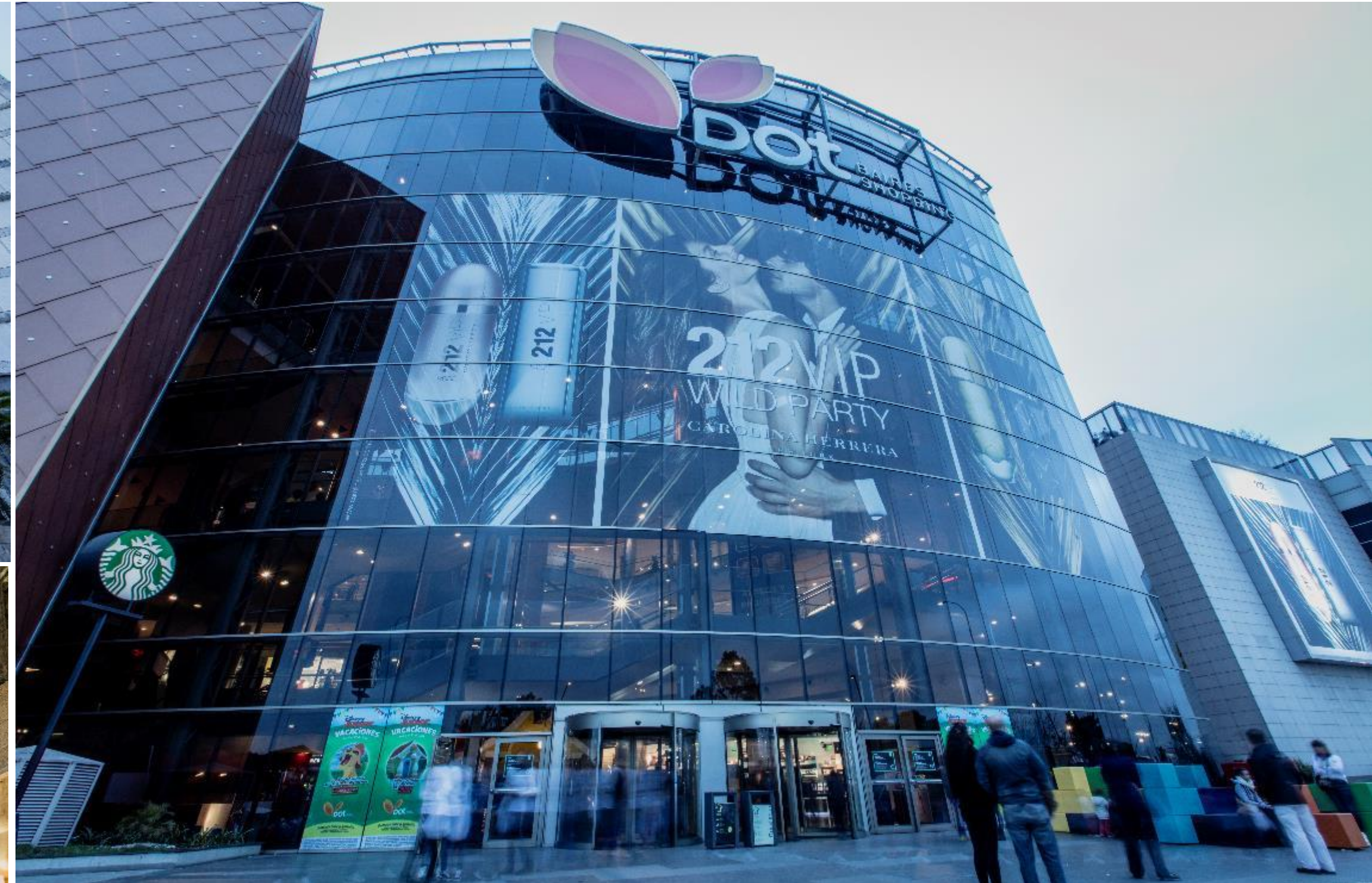
INNOVATION AND GROWTH

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 and abroad **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**.



MALLS' PORTFOLIO





**New headquarters
Opened on Dec-20**



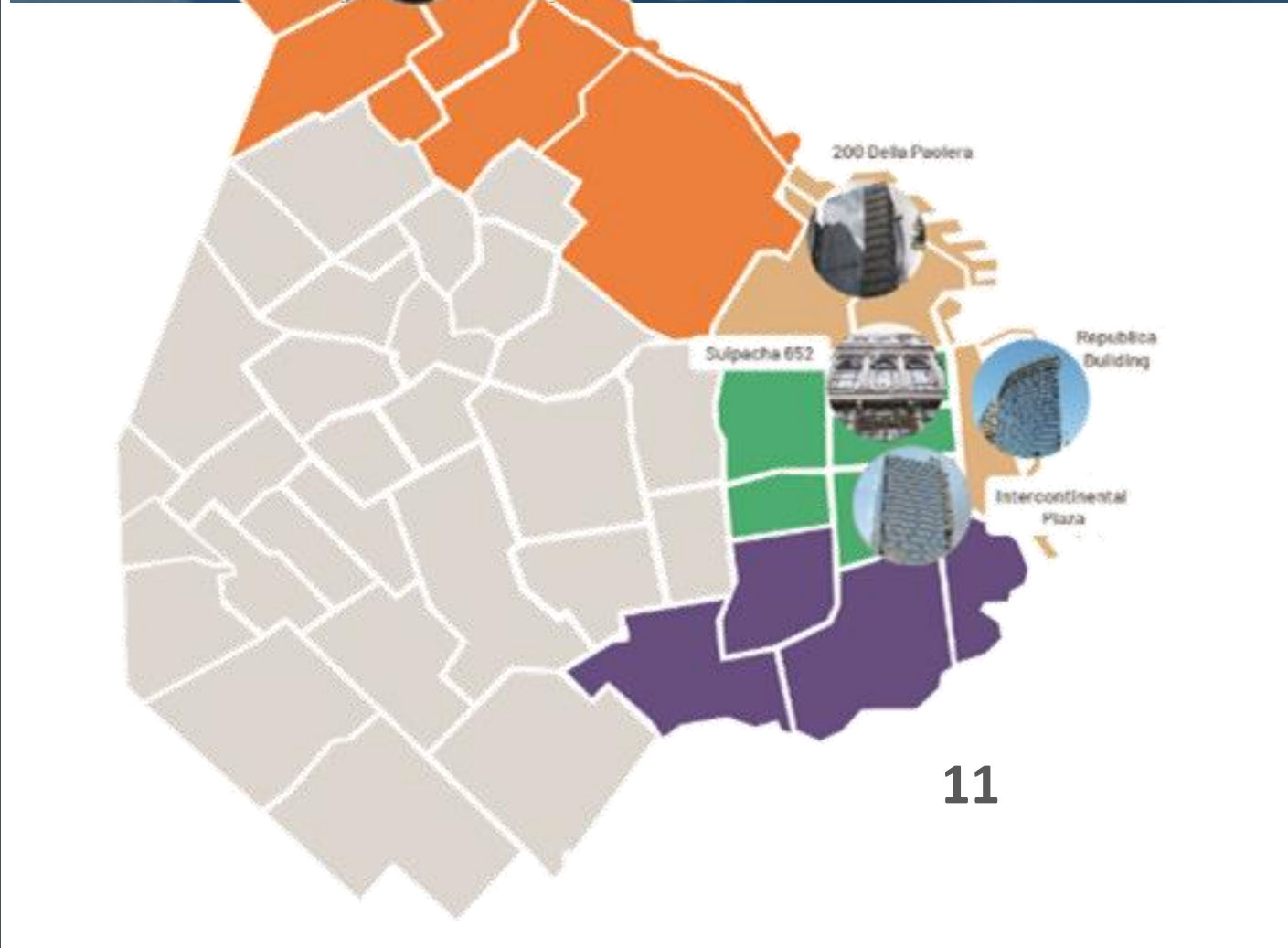
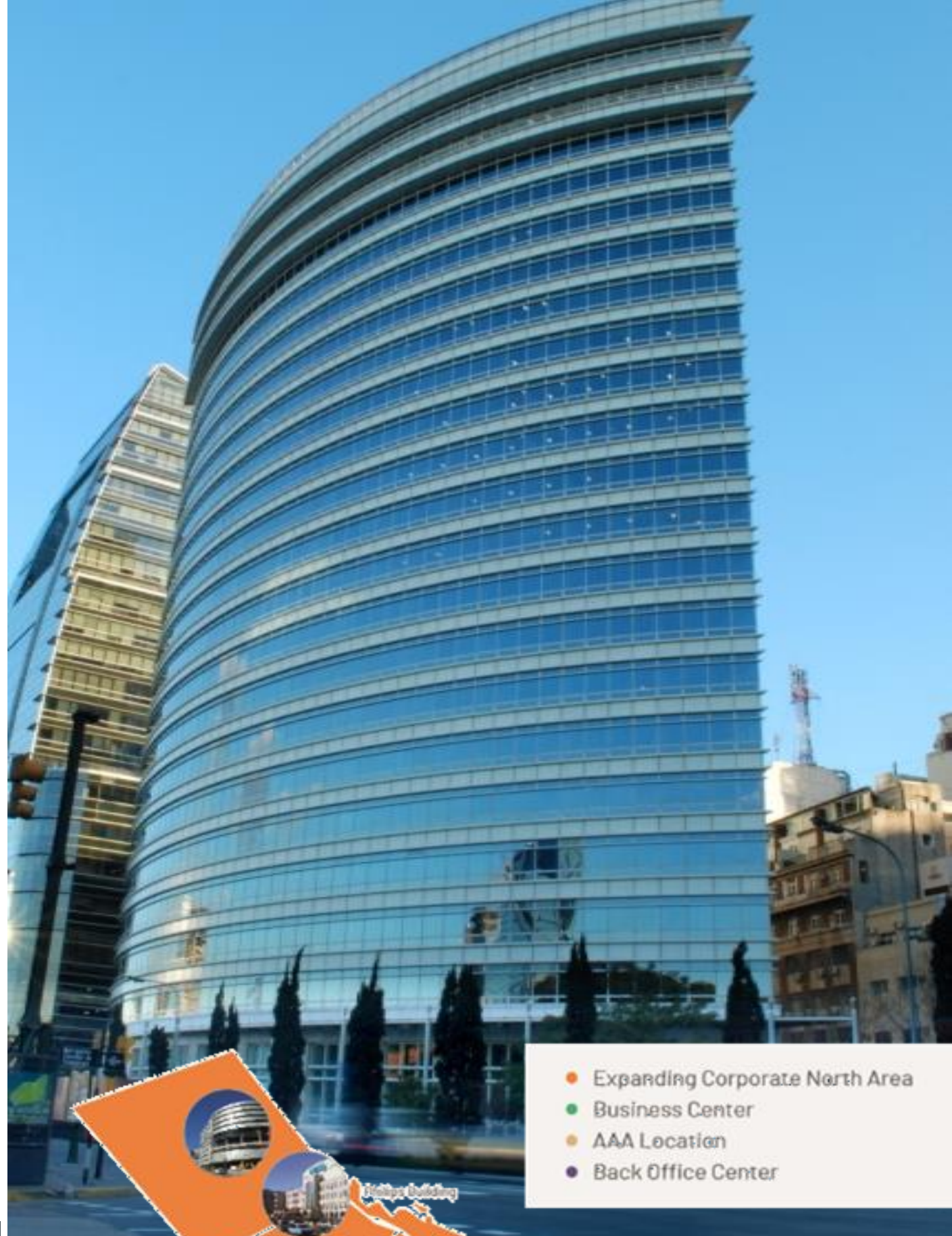
OFFICE PORTFOLIO



7
Office buildings

114,000
sqm

10%
BA City Market Share



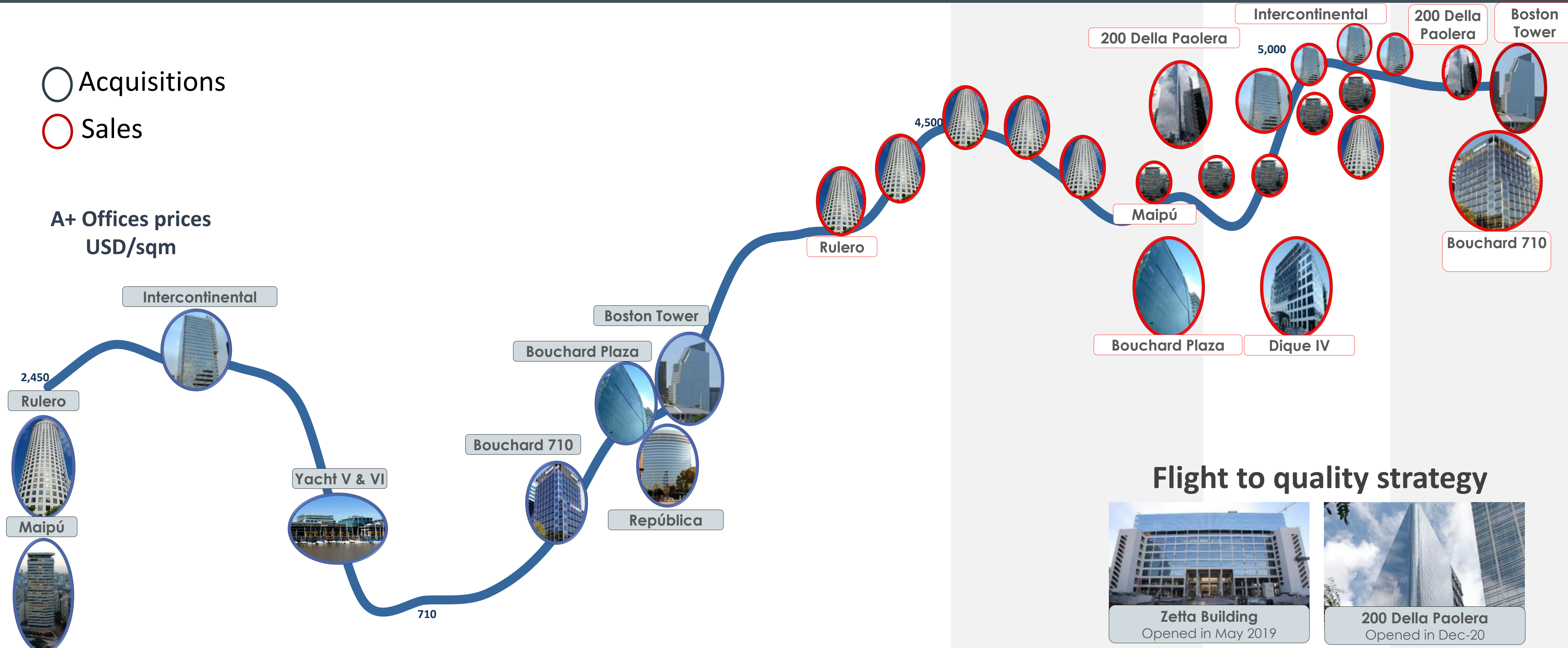
OFFICE BUILDINGS

ACTIVE PORTFOLIO MANAGEMENT

FLIGHT TO QUALITY STRATEGY

○ Acquisitions
○ Sales

A+ Offices prices
USD/sqm





HOTEL PORTFOLIO

3
Premium hotels in Argentina
79,000
sqm
718
rooms

18.9%
IRSA stake in Condor



15
hotels
8
states across US
1,908
rooms



San Martín (BA province)



Caballito (BA city)



Polo Dorado (BA city)



Montevideo (Uruguay)

PROPERTIES FOR MIXED USE DEVELOPMENTS

18	17.4
# Land Reserves	Total surface (mm sqm)
700k sqm	6.2
Santa María Plot Puerto Madero – BA city (approvals pending)	Buildable surface (mm sqm)

Capacity to almost double current rental portfolio



Santa María del Plata (BA city)



La Plata (BA province)

SANTA MARÍA DEL PLATA

It is a residential and mixed-use project that would include stores, offices, hotels, sport and yachting clubs, large public parks and service support areas such as schools, supermarkets, parking spaces, etc.

700k sqm



PREMIUM LOCATION

Located in Puerto Madero, the most expensive and premium neighborhood of Buenos Aires City, 5 minutes from downtown and next to the river



GUBERNAMENTAL APPROVAL

The project count with the environmental and use approval. Governmental approval from BA City congress is still pending



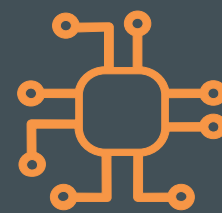
INVESTMENT IN BANCO HIPOTECARIO



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)



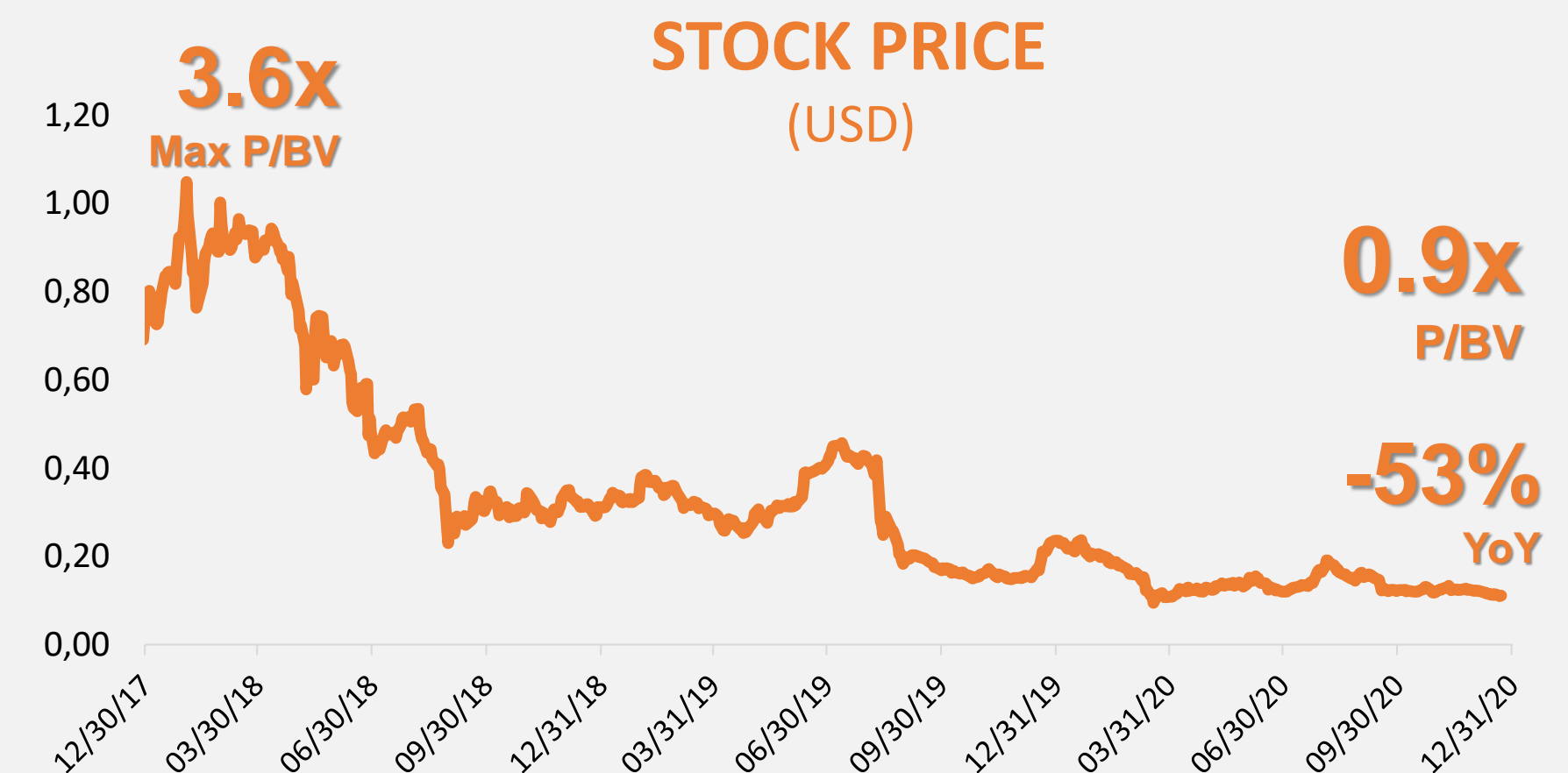
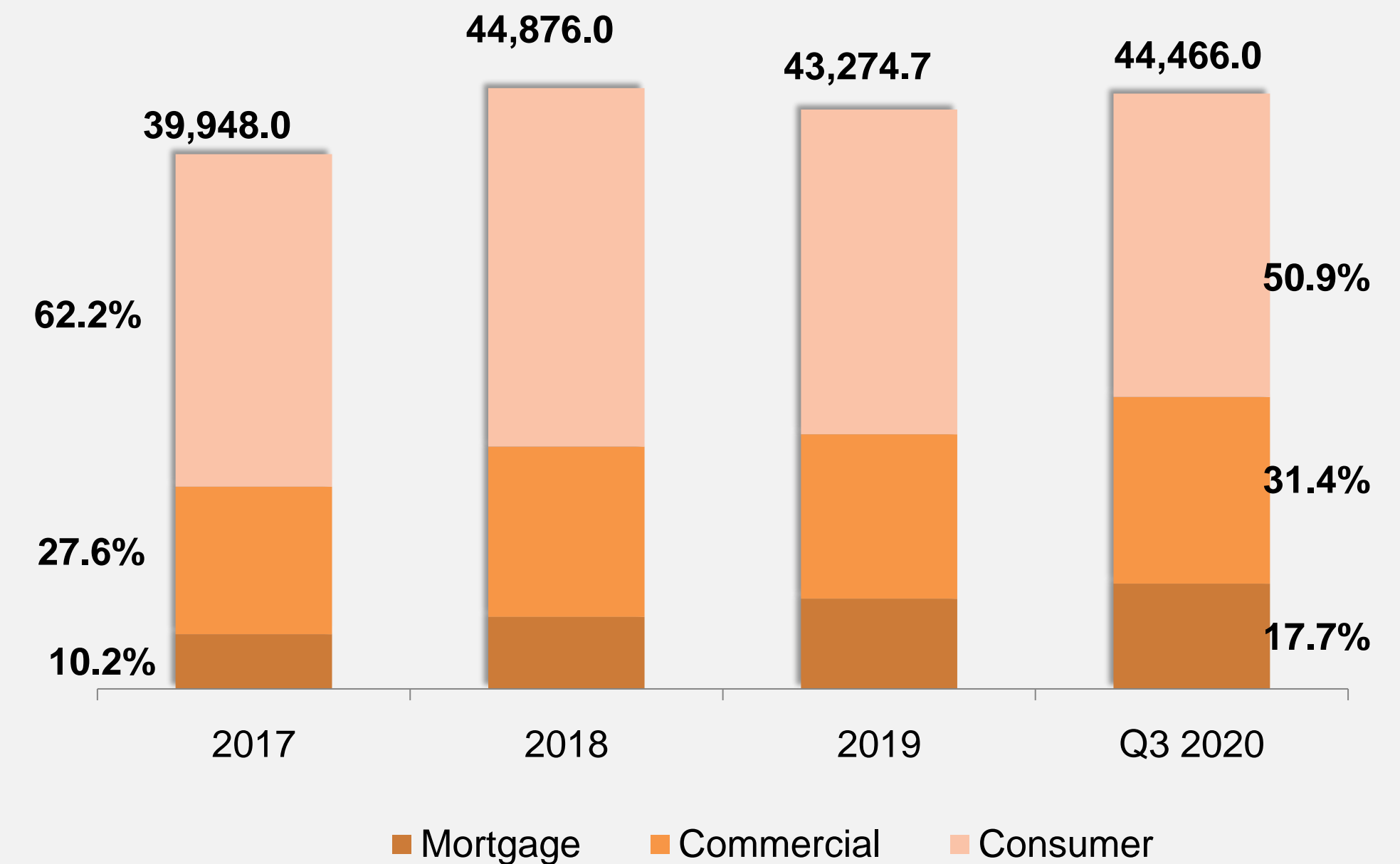
Partnership between IRSA (30% stake) and the Argentine government (64%). Remaining 6% float (BYMA: BHIP)



Throughout its history, it has originated more than 1.7 million residential mortgage loans. Since 2012, it is the trustee of the PROCREAR trust (a housing trust established by the national government) and has originated more than 200,000 housing loans

Private Sector Loan Diversification^{1,2}

In Ps. mm



Sources: Bank filings with the National Securities Commission (CNV) and BCRA

Notes:

1. Only considers loans to the non-financial private sector and residents abroad

2. Information for FY 2019, FY 2018 and FY 2017 is in historical currency, whereas information for Q3 2020 is in constant currency as of September 30, 2020

ENVIRONMENTAL COMMITMENT



LEED GOLD CERTIFICATION FOR OFFICE BUILDINGS

Zetta building, opened in 2019, in the north area of Buenos Aires City, has LEED Gold Core & Shell certification.

200 Della Paolera building, recently opened, has the characteristics to obtain LEED Gold Core & Shell Certification.



50% (of office portfolio)

ISO 14001 SHOPPING MALLS CERTIFICATIONS

Pursuing improvement in the environmental management of shopping centers, we have 4 ISO 14001 certified shopping malls: Alto Palermo, Dot Baires, Patio Bullrich and Distrito Arcos.



30% (of malls' portfolio)



ENERGY REDUCTION

Energy consumption was reduced in our malls 22% from 2018 to 2020. 80% of the luminaire is LED. 42% of the escalators have a speed regulation system to save energy.



22%



SOCIAL RESPONSIBILITY

We are part of the communities where our business units are based



- We frequently organize **CSR actions** in malls and offices to disseminate and make visible the topics of interest of the society in general, such as inclusion and assistance to those most in need.



- During 2020, although **remotely**, we continue to be a bridge between NGOs and the public and we've been part of **SeamosUno Campaign** delivering food and cleaning kits in COVID emergency



Fundación
IRSA
1996

- The **Foundation** supports initiatives that enhance the **interaction between education and culture** for the growth of society.



- Our subsidiary **IRSA CP**, through the coordination of IRSA Foundation was **one** of the five **investors of the first Social Impact Bond of Argentina** in which the State and companies work together to generate **employment** conditions to extremely vulnerable youth in BA city



SeamosUno Campaign

Fund's donation to deliver 14,000 food and cleaning kits in COVID emergency

72.5

**Social Group
Investment**

ARS MILLION – FY 2020

92

**Relationship
with NGOs**

FY 2020

141

**Active
volunteers**

FY 2020

5

Volunteer Programs

FY 2020

40

Group Social Actions

FY 2020



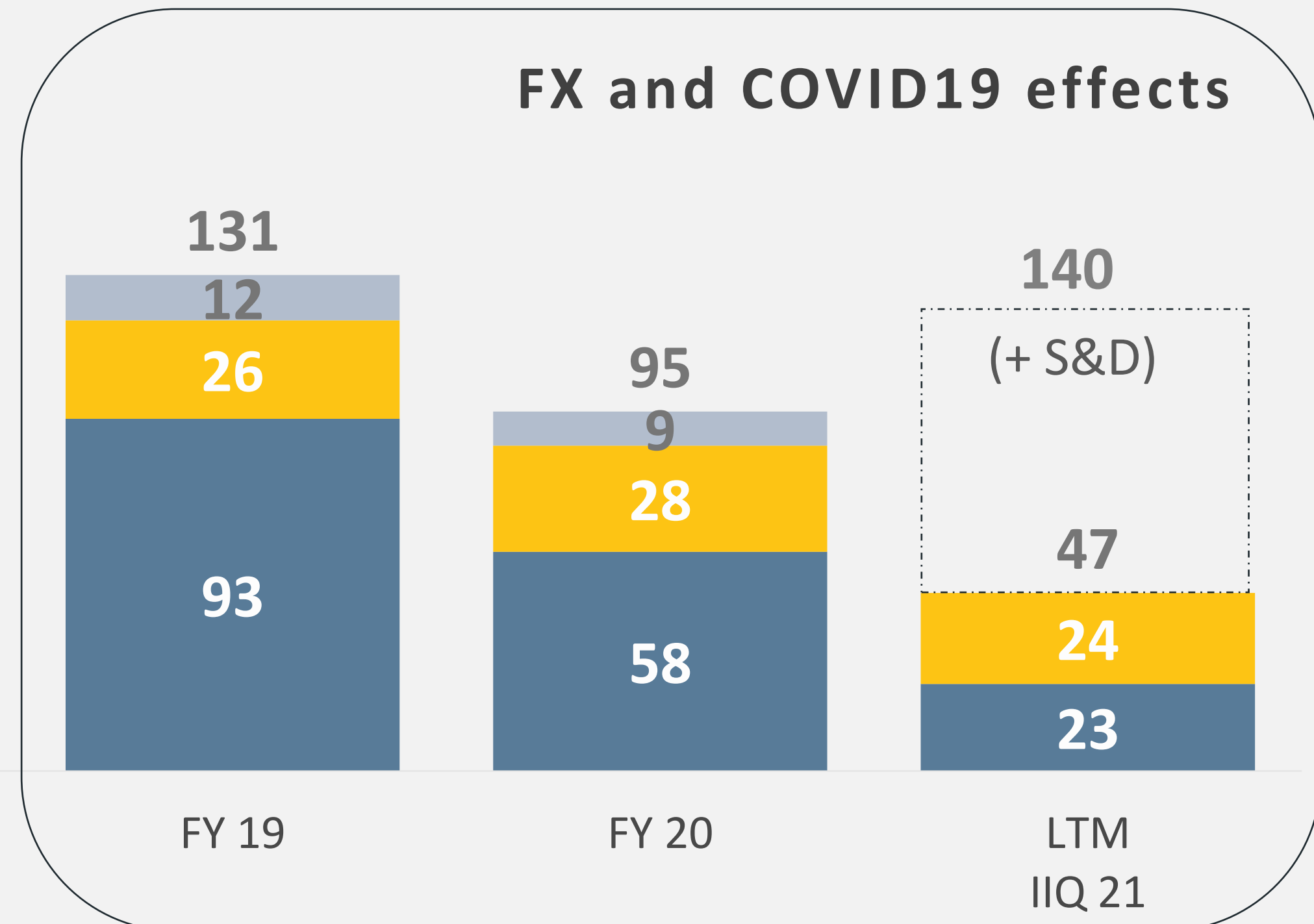
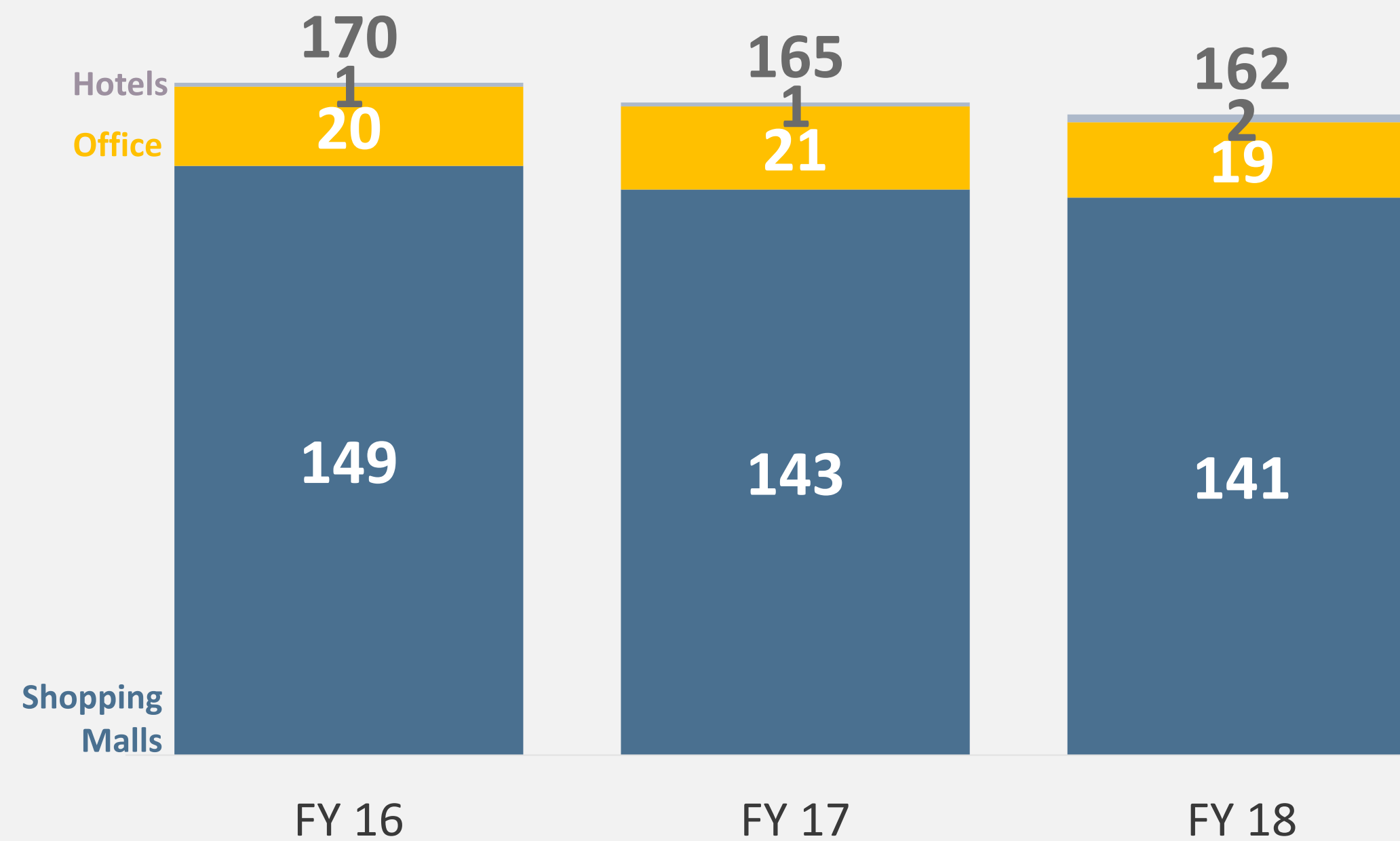
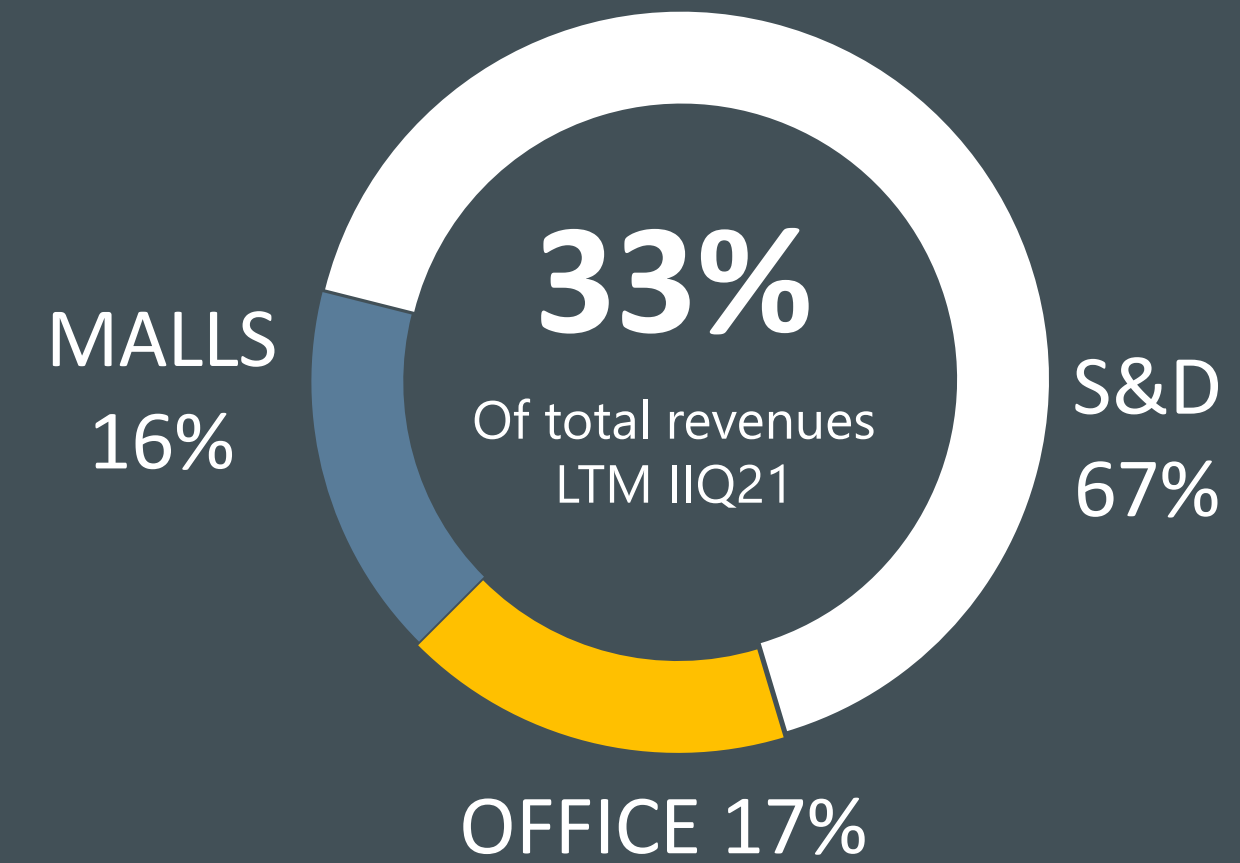
FINANCIALS

STRONG FINANCIAL TRACK RECORD

RENTAL

LTM ADJUSTED EBITDA

USD 47 million



RENTAL ASSETS VALUATION

USD 1,3 billion



SHOPPING MALLS

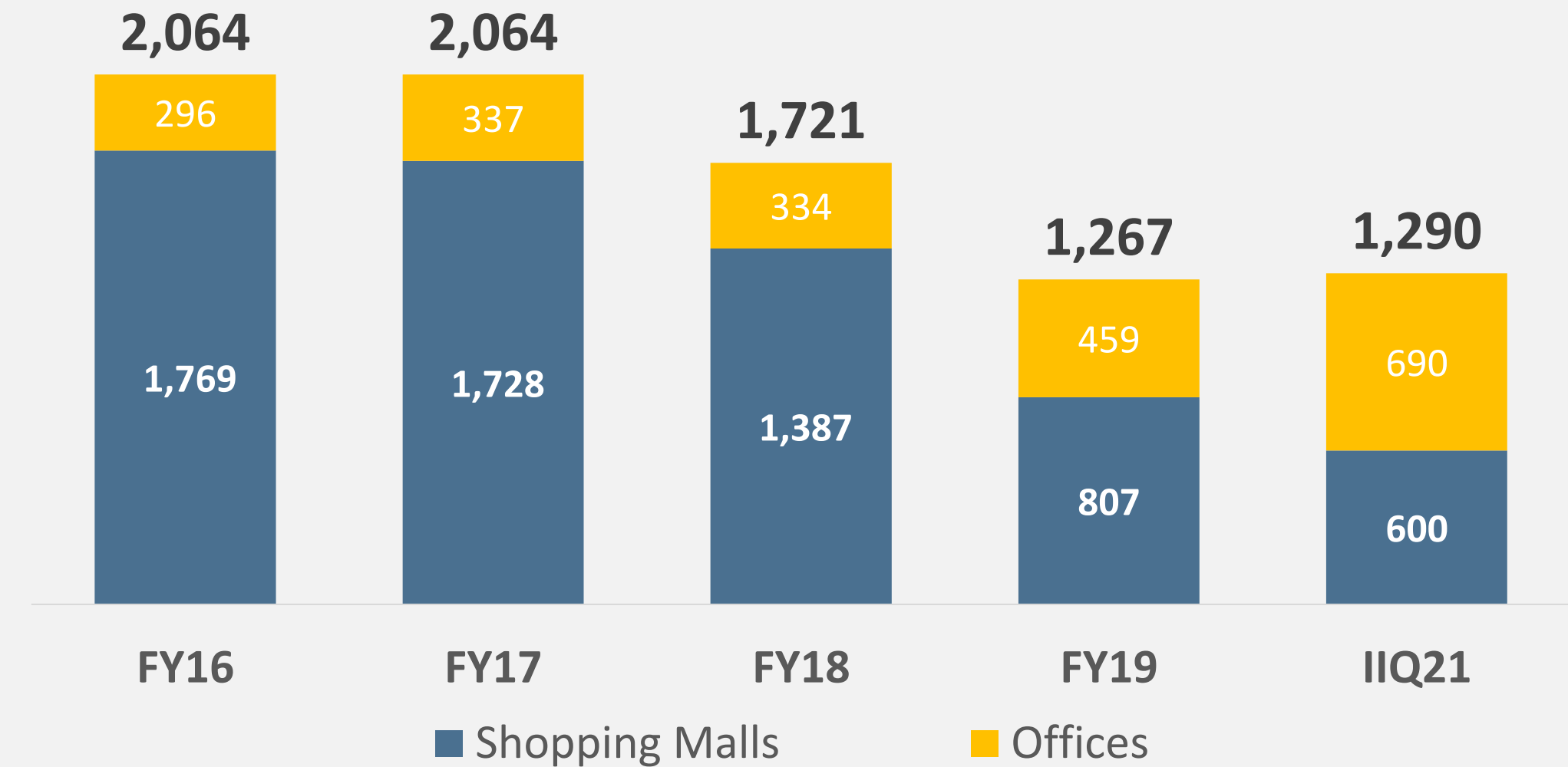
DCF valuation method is used to determine the fair value as there are no sale transactions in the market.



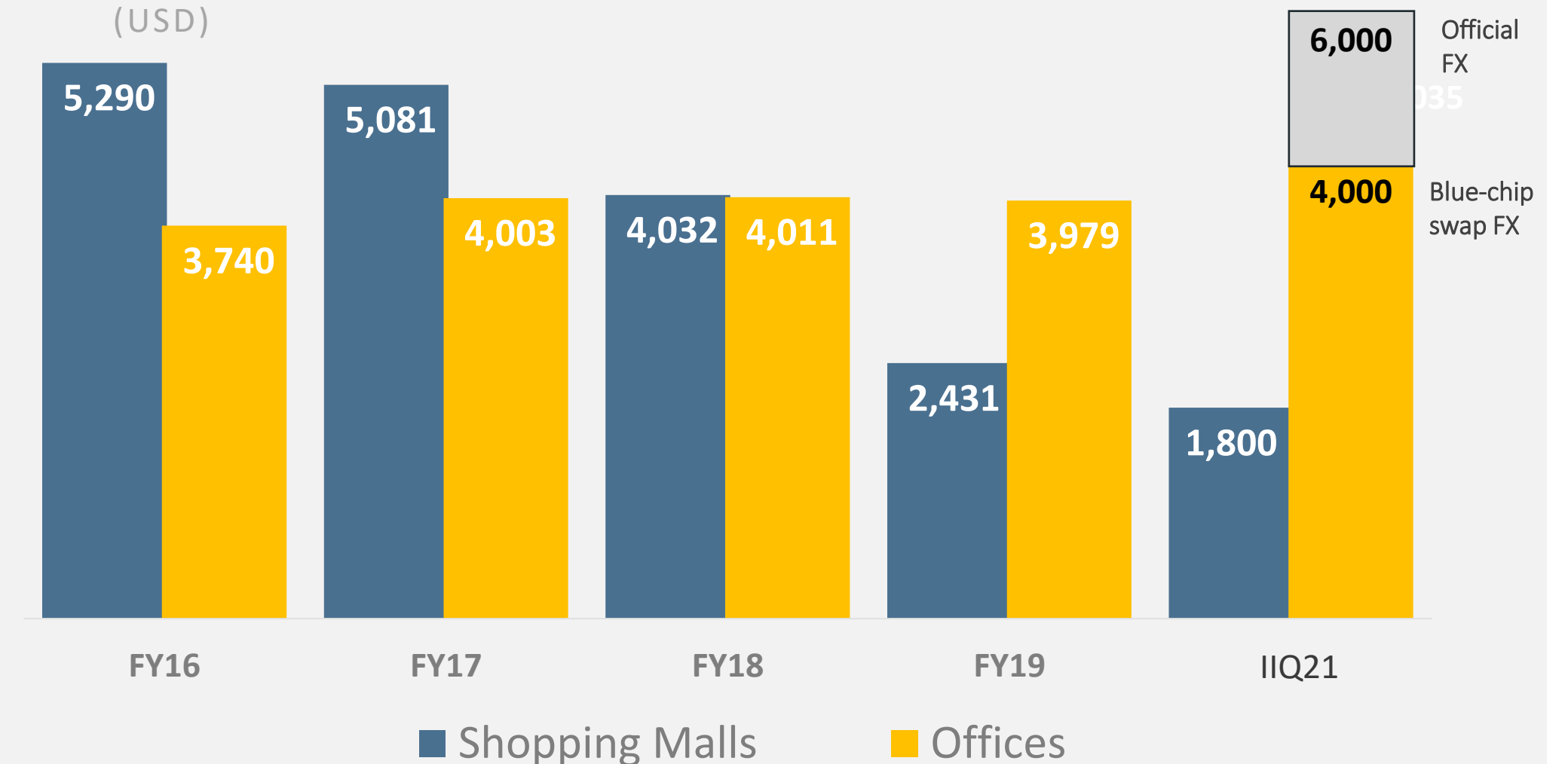
OFFICE BUILDINGS

The Argentine office market is a liquid market. Comparable valuation method is used to determine the fair value, being the price per sqm of recent transactions the most representative metric

EVOLUTION BY TYPE OF ASSET
(USD MILLION – OFFICIAL FX)



EVOLUTION BY SQM
(USD)

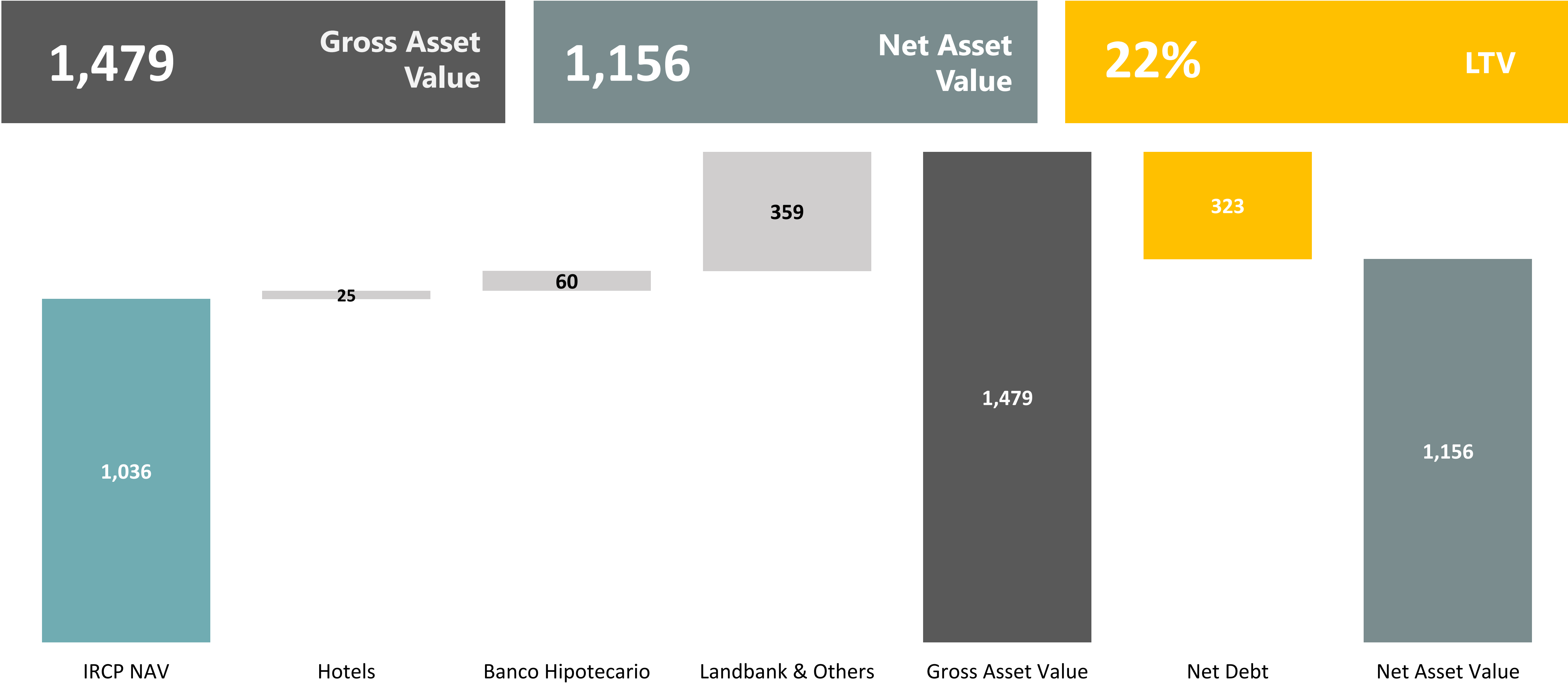


*Includes 200 della paolera building

IRSA NET ASSET VALUE

MILLION OFFICIAL USD

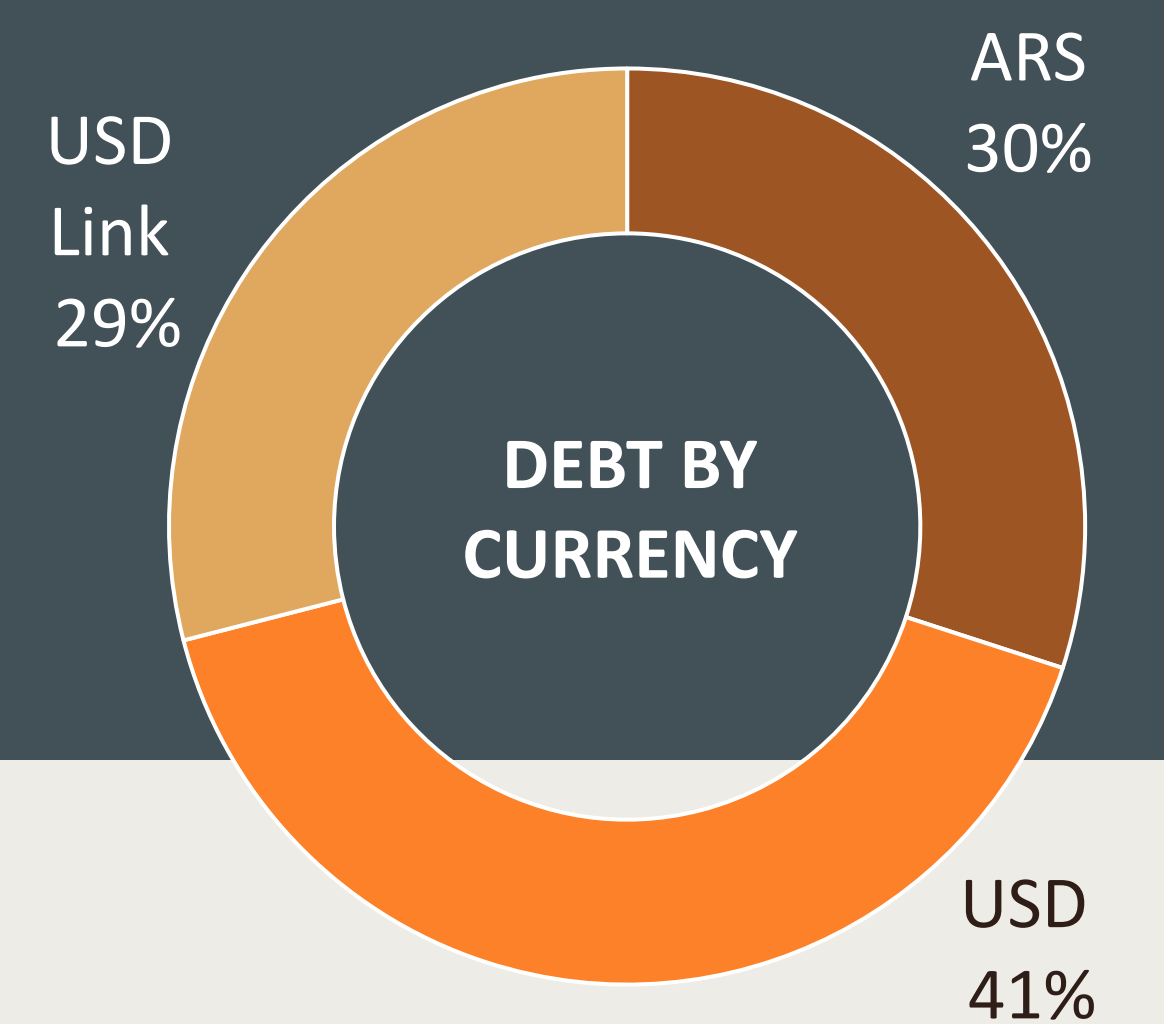
Dec-2020



IRSA STAND ALONE DEBT

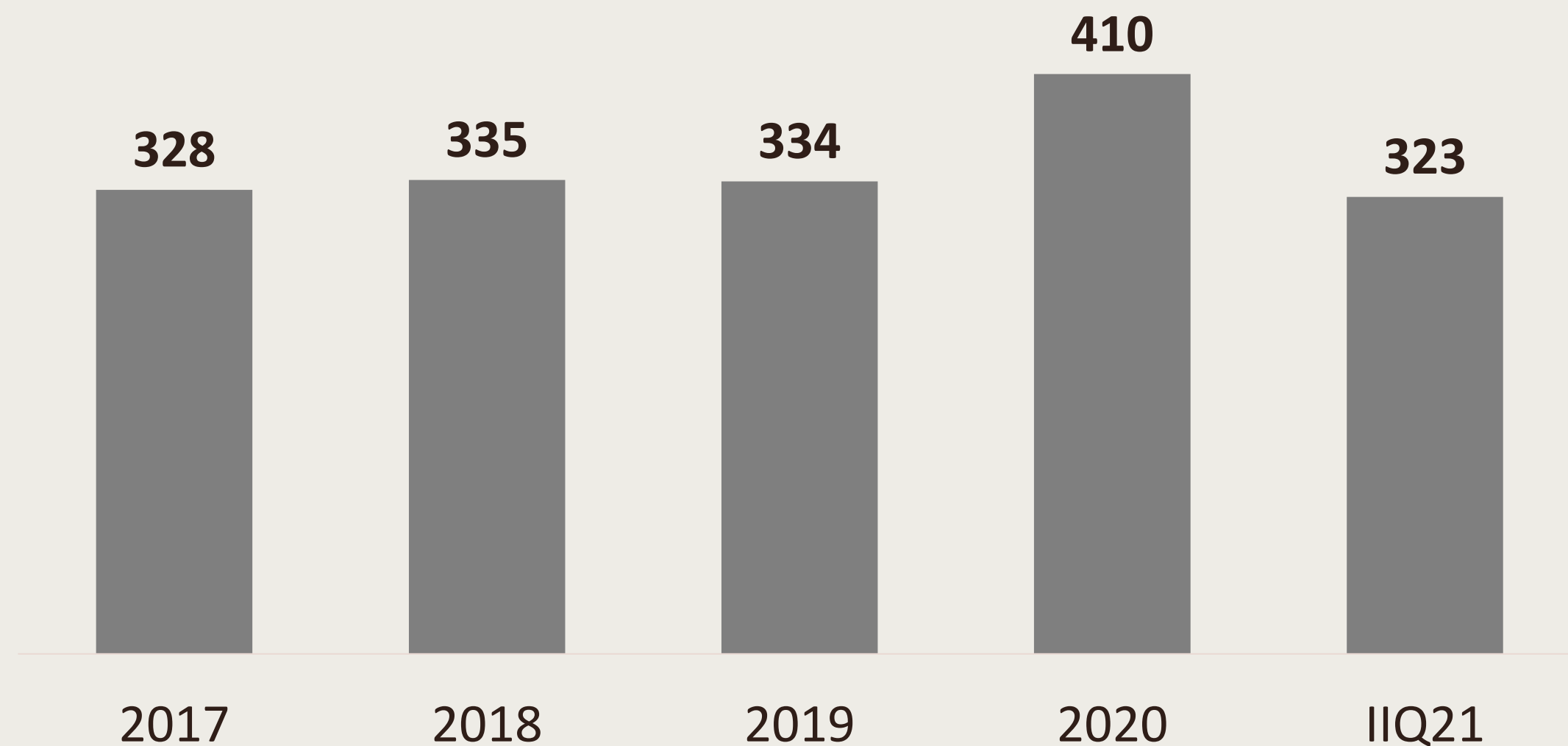
USD 323 MILLION

NET DEBT AS OF DEC-20



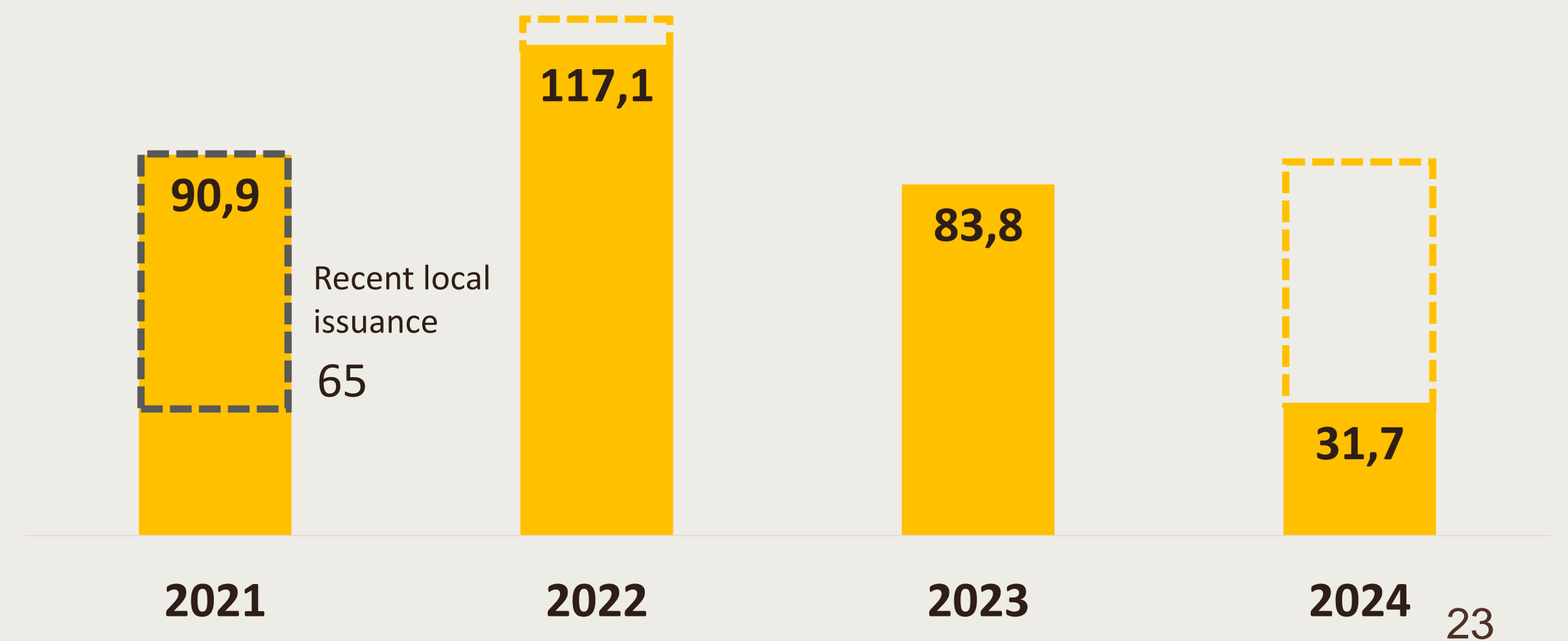
STABLE LEVERAGE

USD MILLION



DEBT AMORTIZATION SCHEDULE

USD MILLION



SUMMARY OF THE OFFERING

Capital increase for up to 80 million shares (8mm GDS) and 80 million warrants

	COMMON SHARES	GDS
Right distribution ratio	1 IRSA common share right for each held	1 IRSA GDS right for each IRSA GDS held
Right subscription ratio	1 right will allow holders to subscribe to 0.1382465082 new common shares . 7.2334 common shares will allow to subscribe 1 new common share.	1 right will allow holders to subscribe to 0.1382465082 new GDS . 7.2334 GDS will allow to subscribe 1 new GDS.
Indicative subscription price	ARS 54.41 or USD 0.36	USD 3.60
Additional rights	Each new common share will receive, free of charge, 1 warrant with the right to subscribe 1 additional common share.	Each new GDS will receive, free of charge, 10 warrants with the right to subscribe 1 additional GDS.

SUMMARY OF THE OFFERING

- **Warrant Strike price:** + 20% over definitive price
- **Warrant Maturity:** 5 years
- **Accretion rights:** Holders that subscribe for new common shares and/or GDS may exercise their “accretion” rights by subscribing an amount of new common shares and/or GDS which shall not exceed the number of common shares/GDS subscribed by such holder in the exercise of its preemptive right.
- **The exercise of common shares / GDS rights is irrevocable and may not be cancelled or modified.**

SUBSCRIPTION PERIOD:



SUBSCRIPTION AGENTS:



BNY MELLON



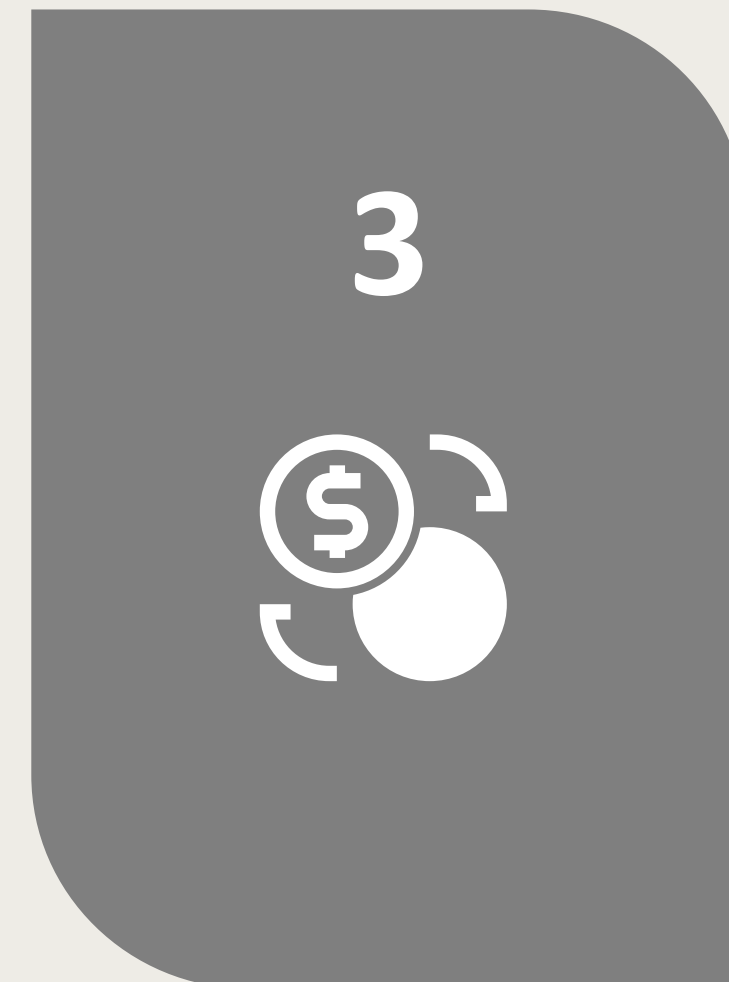
USE OF PROCEEDS

EQUITY INVESTMENTS

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



DEBT CANCELLATION & WORKING CAPITAL IN ARGENTINA



REAL ESTATE DEVELOPMENTS

- Huge landbank to develop mixed use projects in Argentina

OTHER BUSINESS OPPORTUNITIES

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

CONTACT US



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TWITTER

@IRSAIR

SHOPPING MALLS

COVID PANDEMIC MAIN IMPACTS

COVID LOCKDOWN

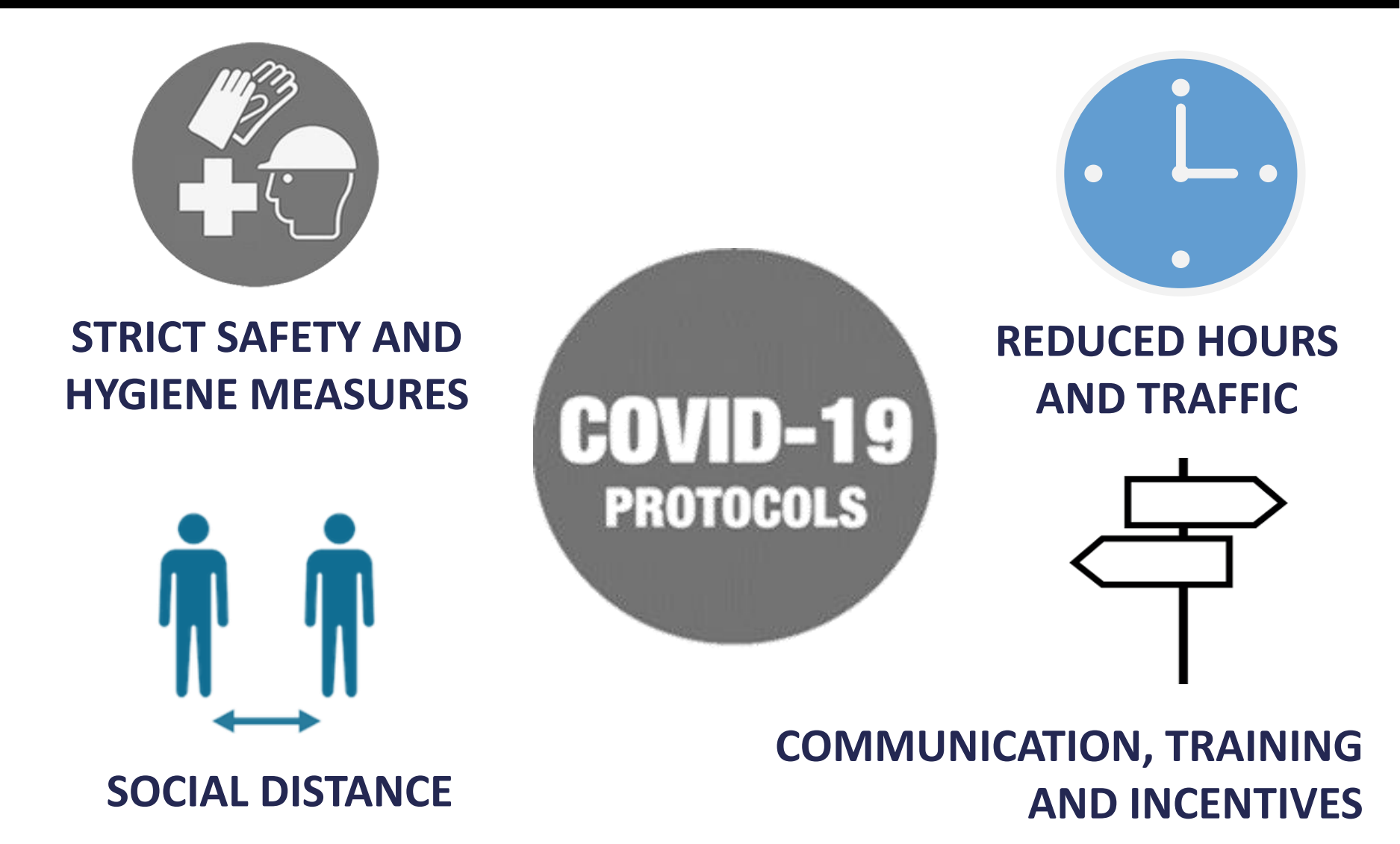
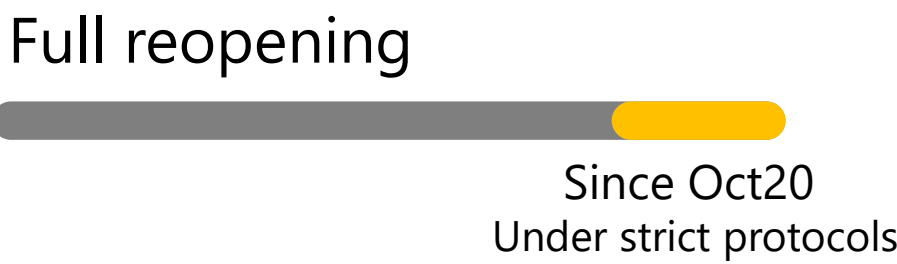
REVENUES WAIVE COLLECTION



The company decided to **waive** billing and collection of base rent and commercial fund **supporting tenants and prioritizing long-term relationship**.
It only charged common expenses

REOPENINGS

PROGRESSIVE SALES & REVENUES RECOVERY



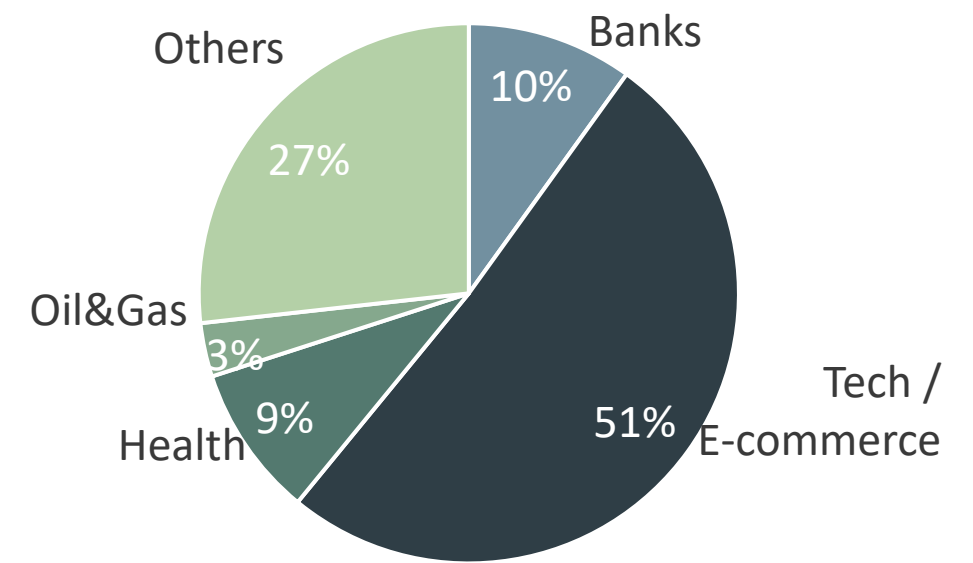
PREMIUM OFFICE SECTOR

COVID PANDEMIC MAIN IMPACTS AND FUTURE PROSPECTS

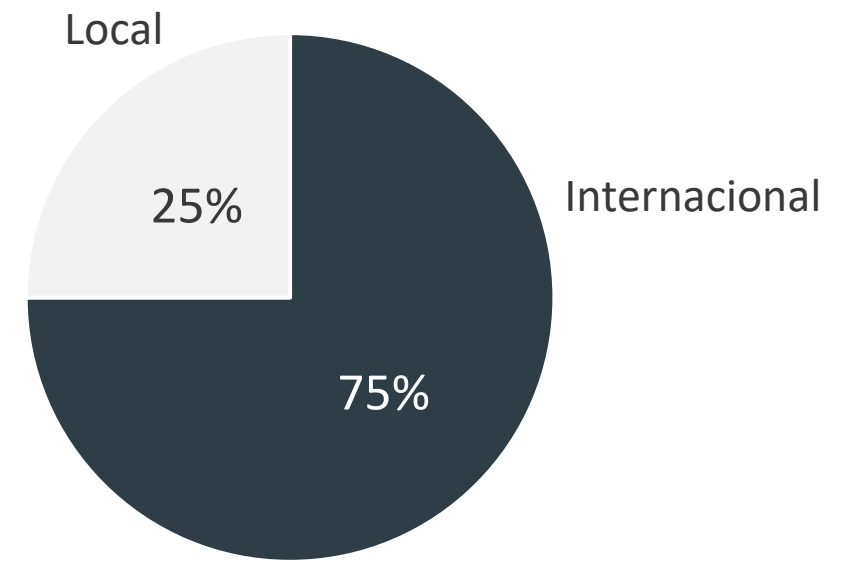
NORMAL REVENUES COLLECTION
DESPITE HOME OFFICE MODALITY



PREMIUM TENANT MIX
GROWING AND ESSENTIAL COMPANIES



BY REVENUES



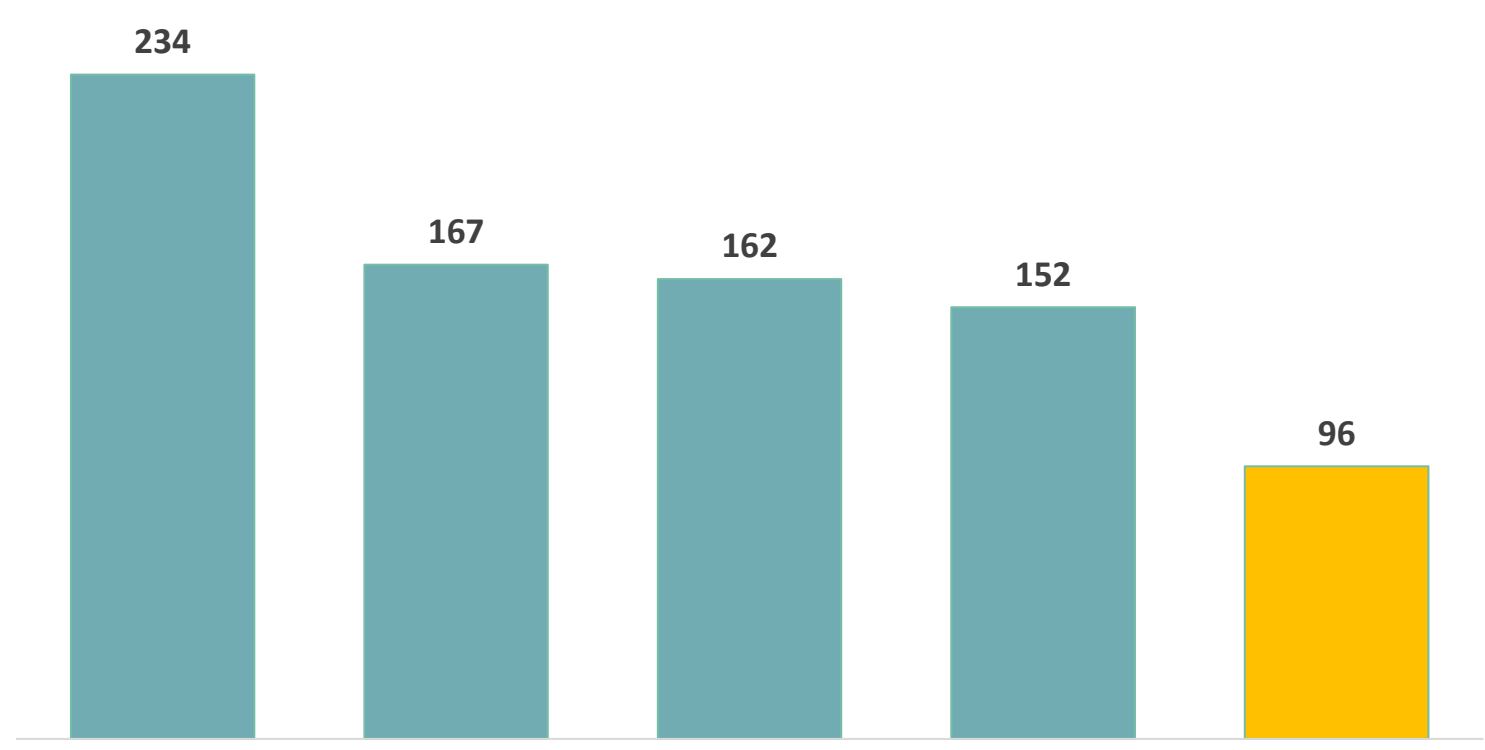
BY GLA & REVENUES

MIXED MODALITY PROSPECTS
POST PANDEMIC



LOW PENETRATION OF PREMIUM OFFICES
BUENOS AIRES COMPARED WITH THE REGION

Sqm of GLA / 1,000 inhabitants



Source : Cushman & Wakefield

SHORT TERM SOCIAL DISTANCE REQUIREMENTS



SHOPPING MALLS

Revenue Model

Rental revenues

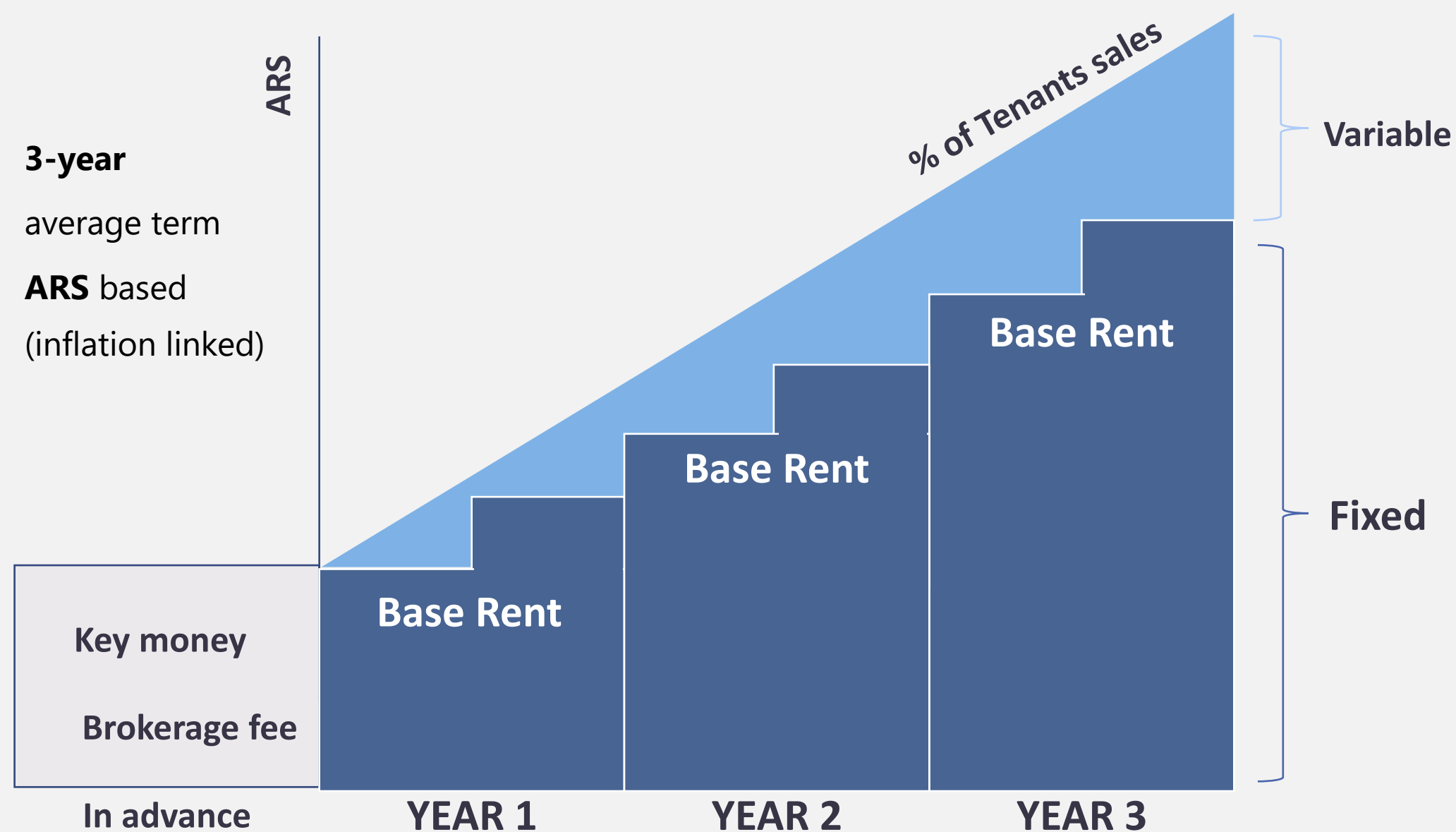
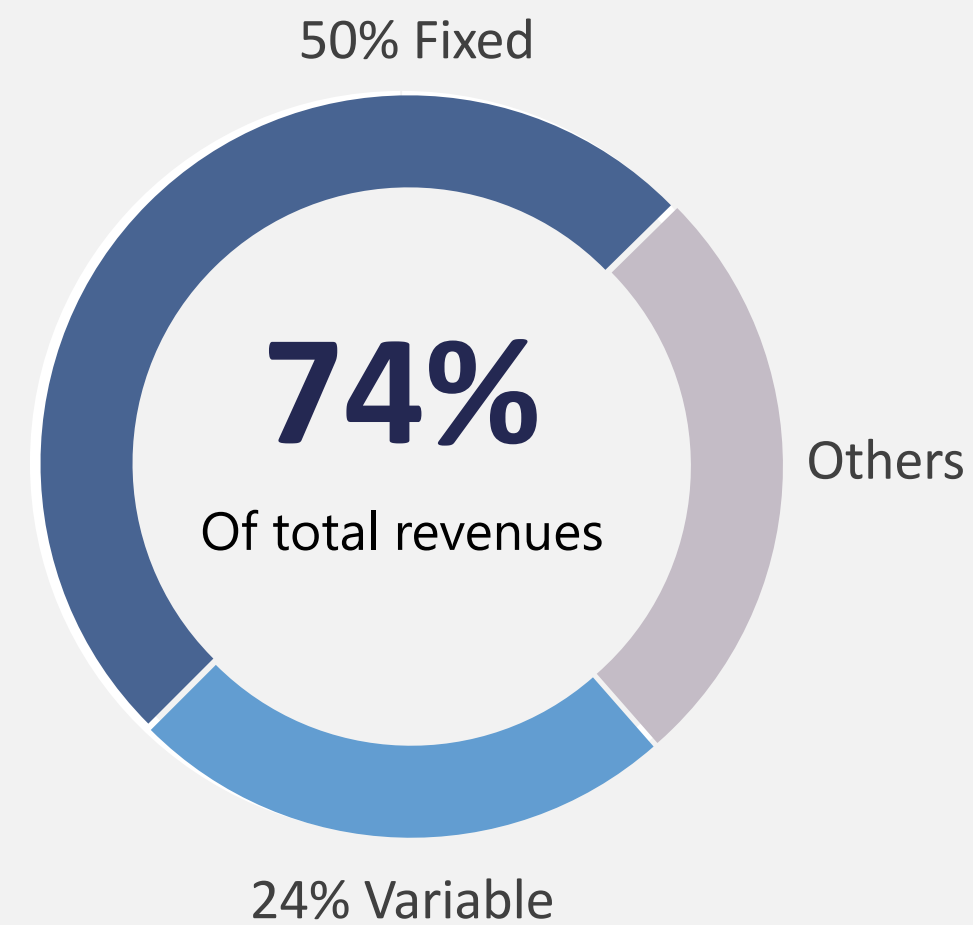
74%

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

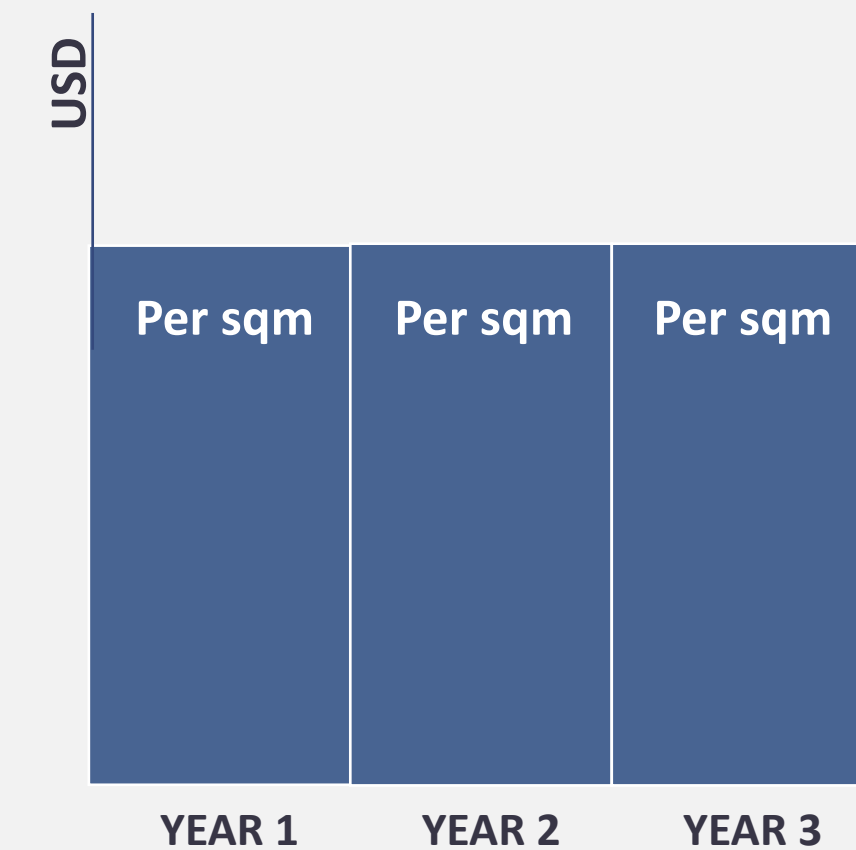


Malls' Revenues collection affected during COVID19 lockdown due to the **closure of operations**

OFFICE BUILDINGS

Revenue Model

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

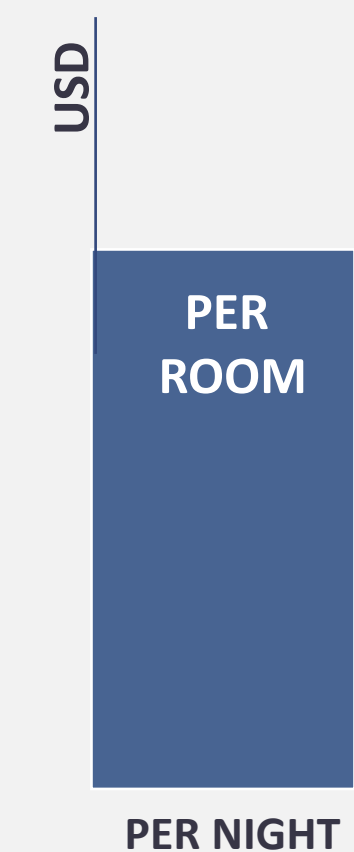


Normal revenues collection during COVID19 lockdown despite **home office work modality**

HOTELS

Revenue Model

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



Hotels' Revenues collection affected during COVID19 lockdown due to **closure of operations**

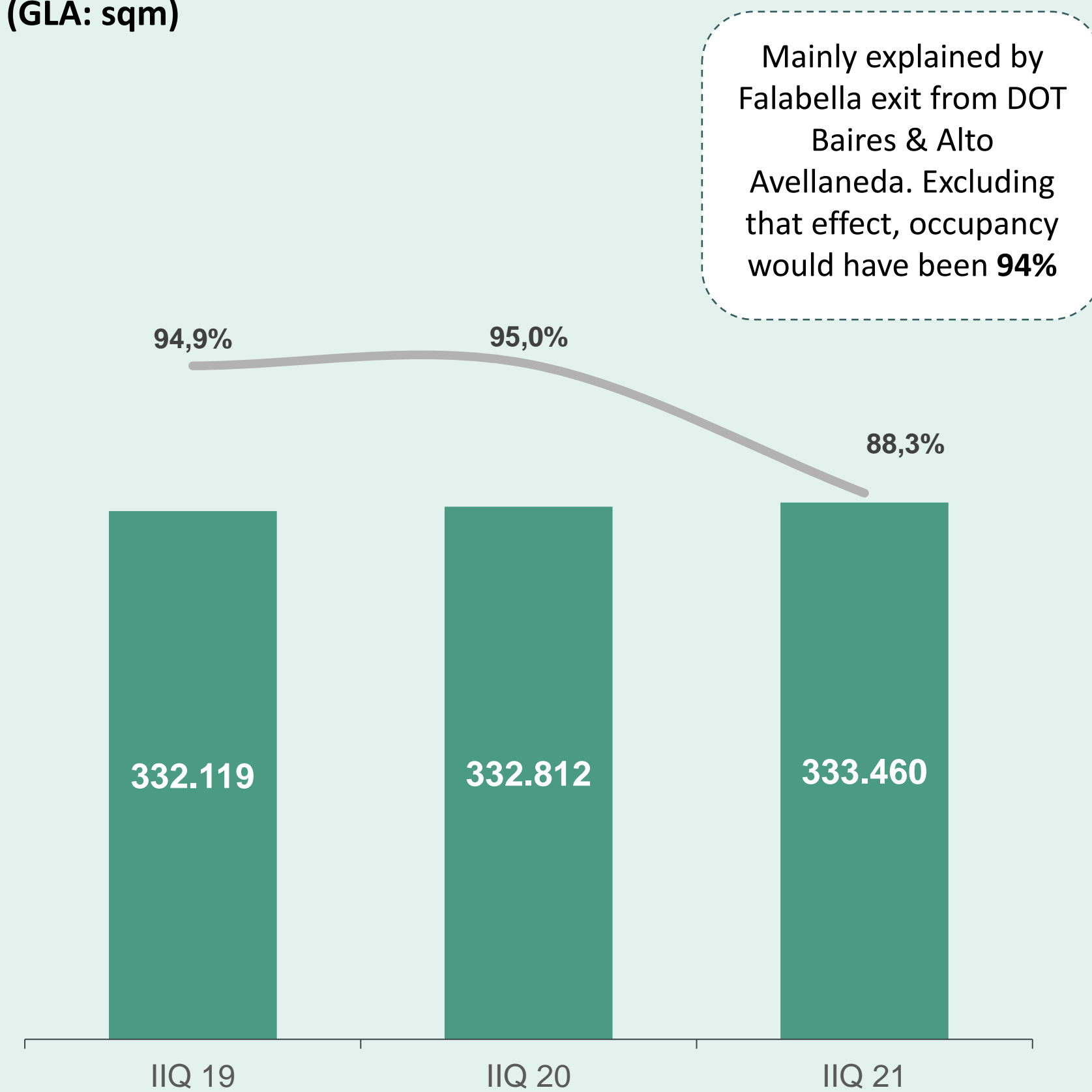
SHOPPING MALLS

OPERATING FIGURES

As of Dec-20

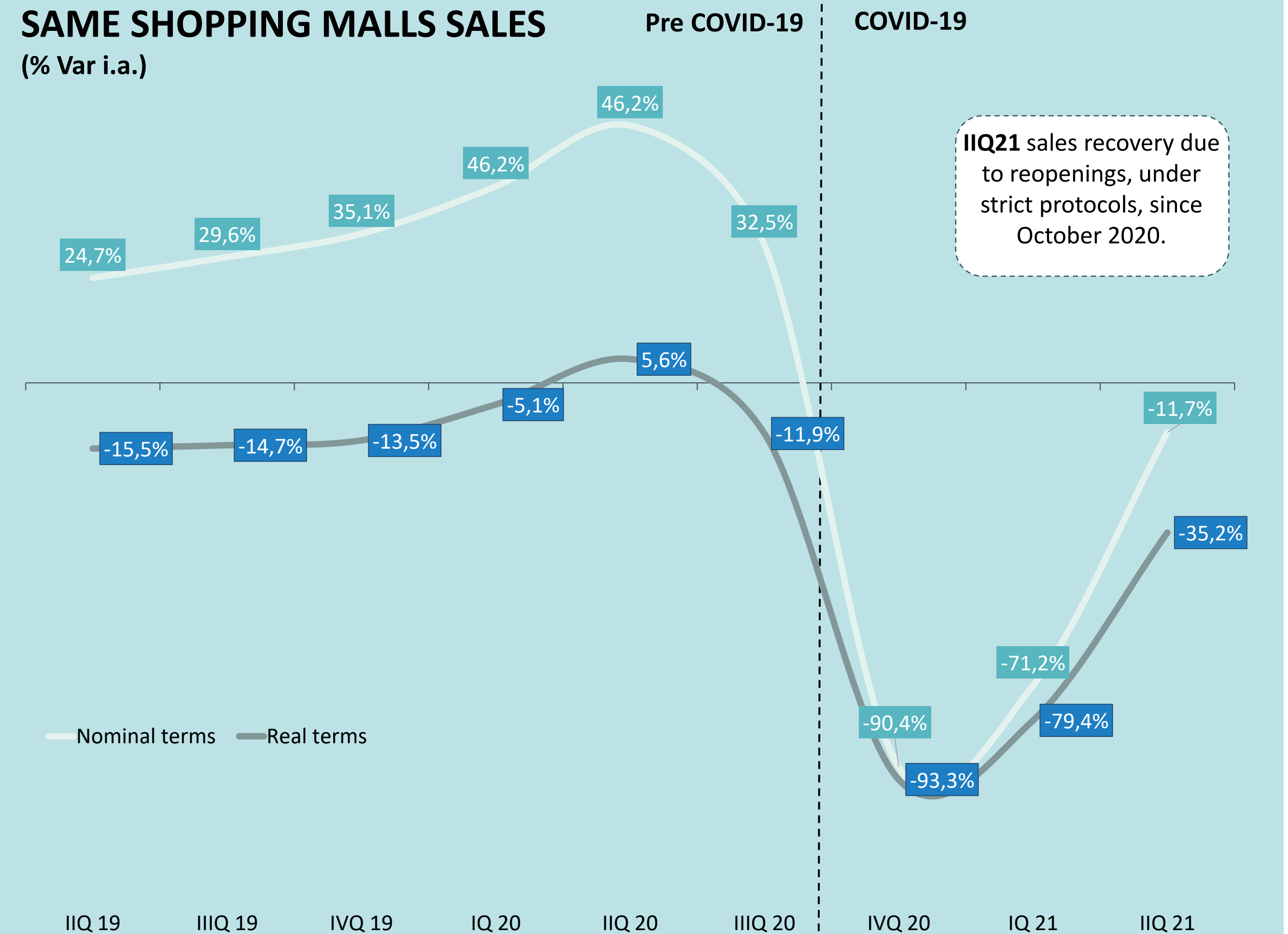
GLA & OCCUPANCY

(GLA: sqm)



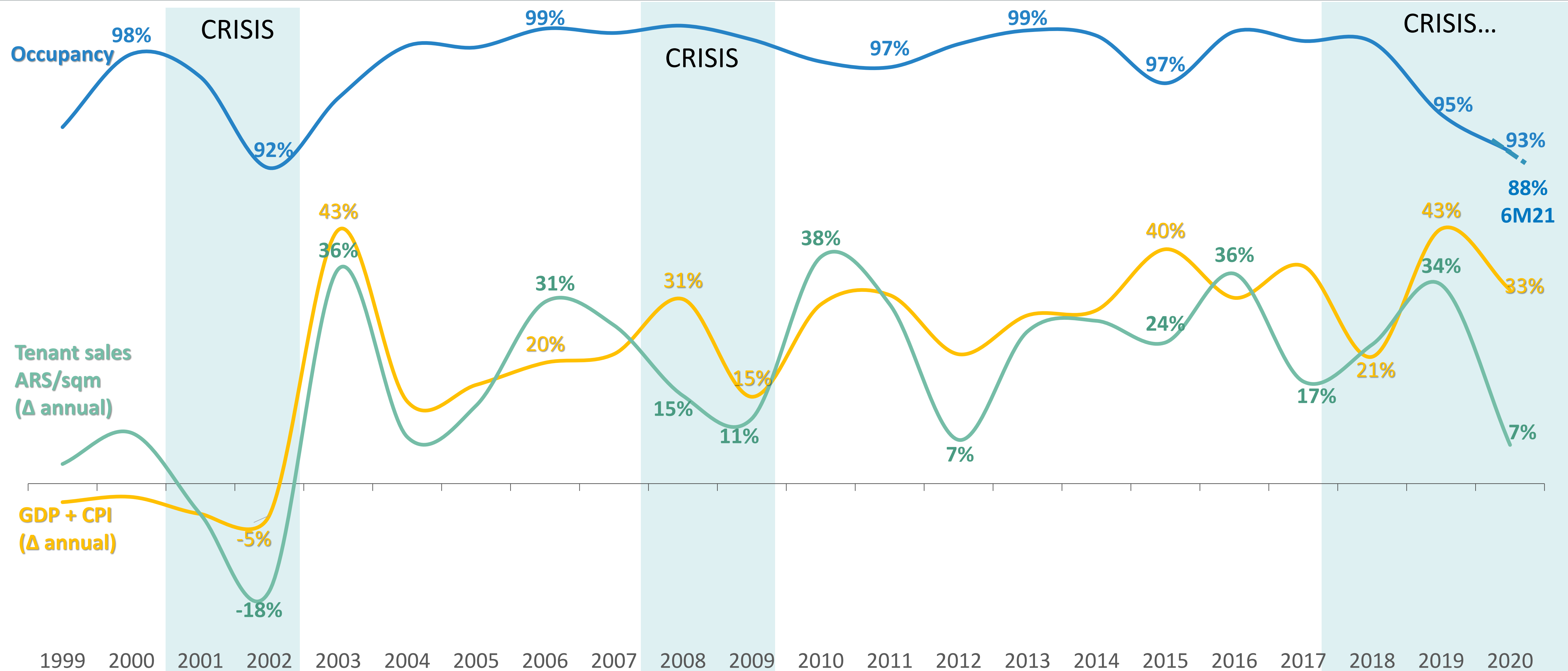
SAME SHOPPING MALLS SALES

(% Var i.a.)



SHOPPING MALLS

HISTORICAL OPERATIONAL PERFORMANCE



OFFICE BUILDINGS

OPERATING FIGURES

As of Dec-20

- Main effects:
- Assets sold, fully occupied
 - Falabella exit from Zetta building
 - Incorporation of 200 Della Paolera (75% occupied)

