



INSTITUTIONAL PRESENTATION

IIQ 2022

ABOUT IRSA

- **LEADING ARGENTINE REAL ESTATE COMPANY**

30 years acquiring, developing and operating real estate.

- **UNIQUE PORTFOLIO OF ASSETS**

Rental portfolio of more than 500,000 sqm of GLA

- **DEVELOPMENT PROPERTIES**

~20 mm sqm premium landbank for future developments.
Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.

- **EXPERIENCED MANAGEMENT TEAM**

With proven track record in the industry

- **CAPITAL MARKETS TRACK RECORD**

+25 years listed on the NYSE and +70 years on BYMA,
accessing to international and local capital markets



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 **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

15

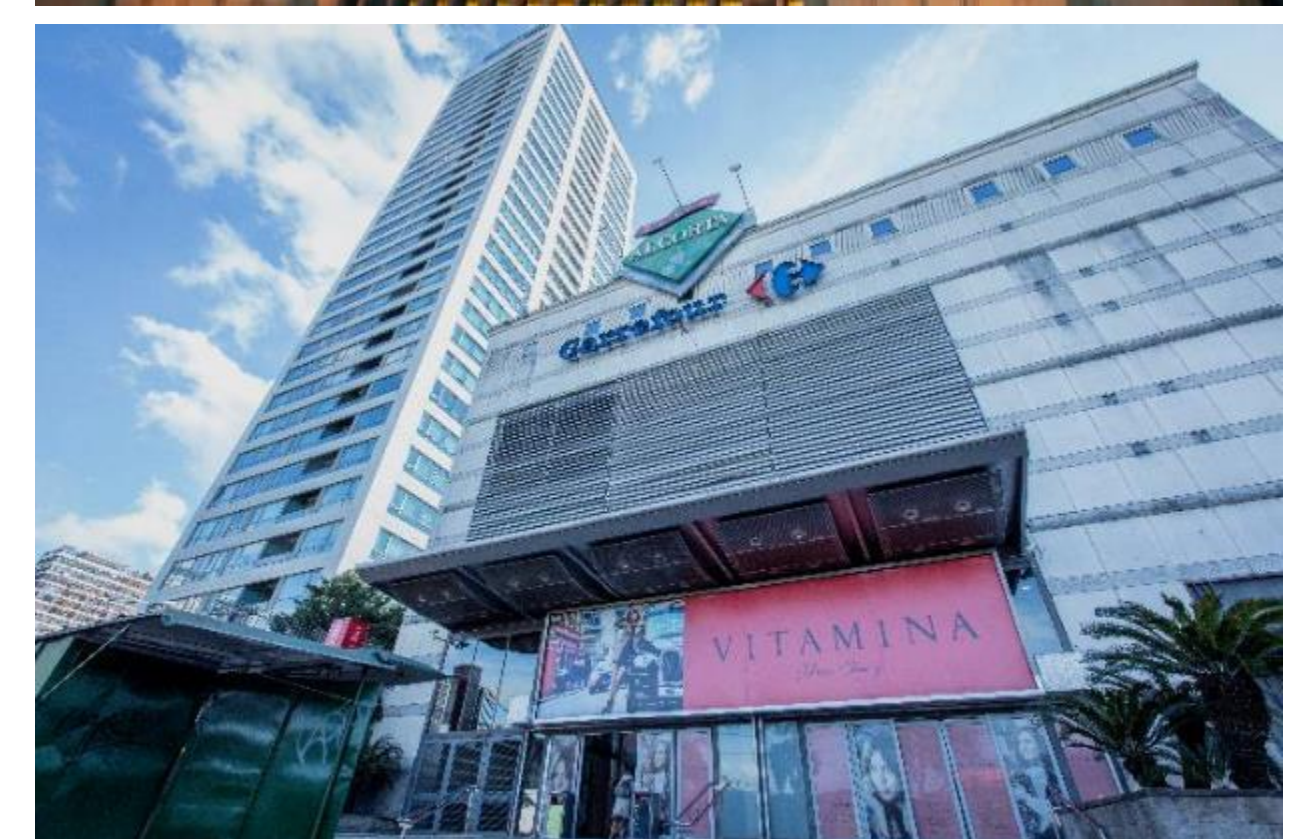
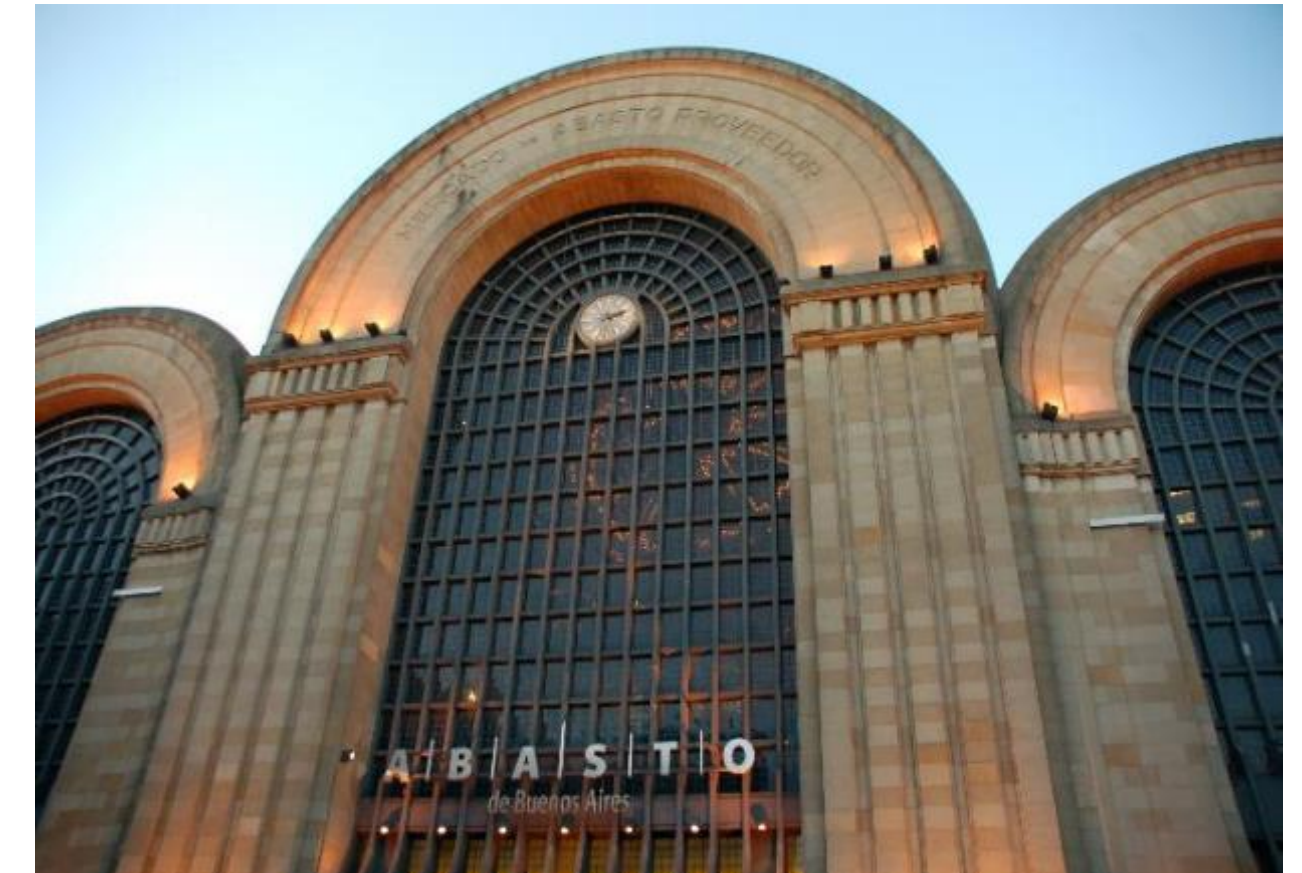
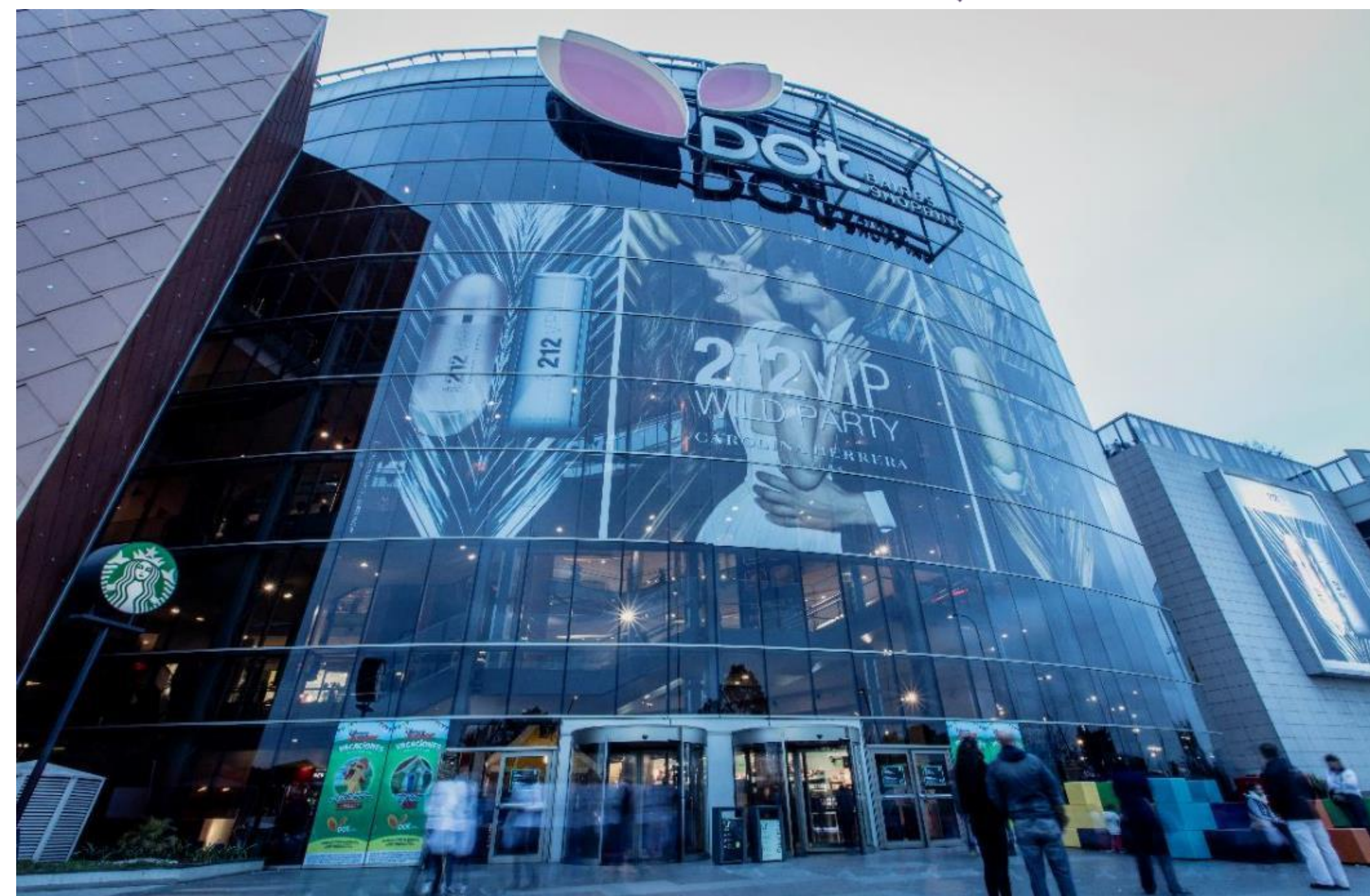
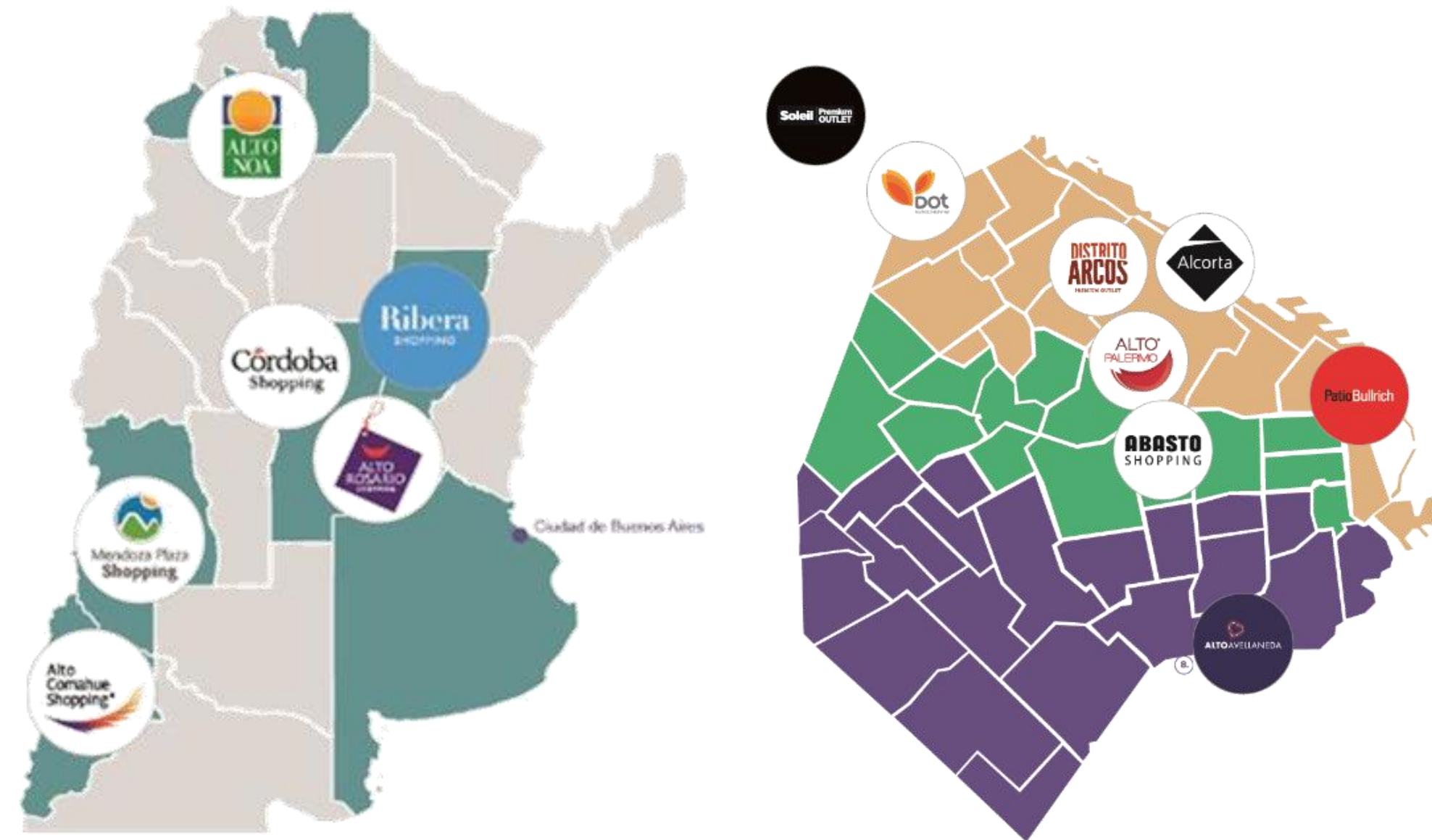
Malls

335,000

GLA sqm

67%

BA City Market Share



OFFICE PORTFOLIO

7

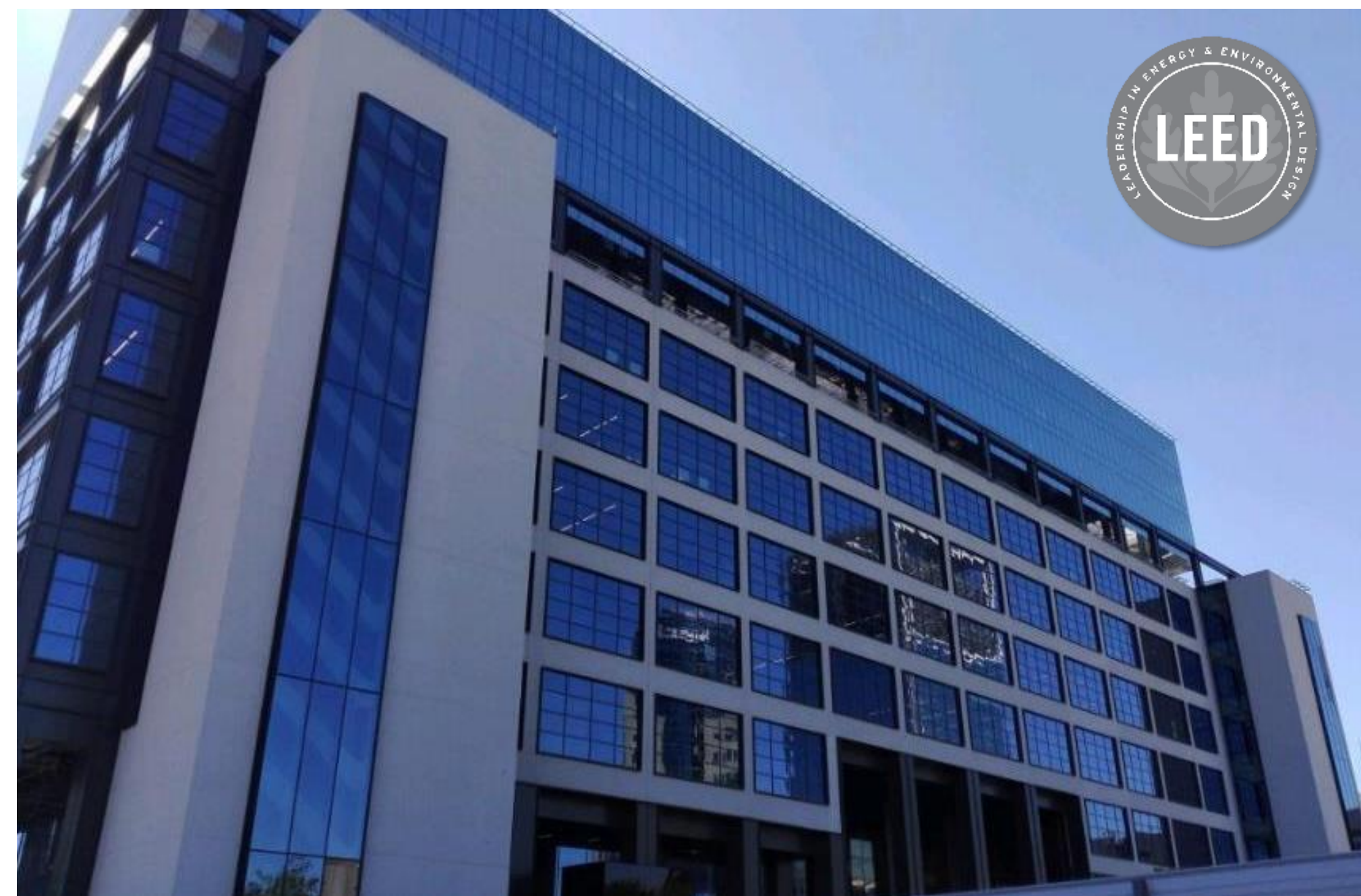
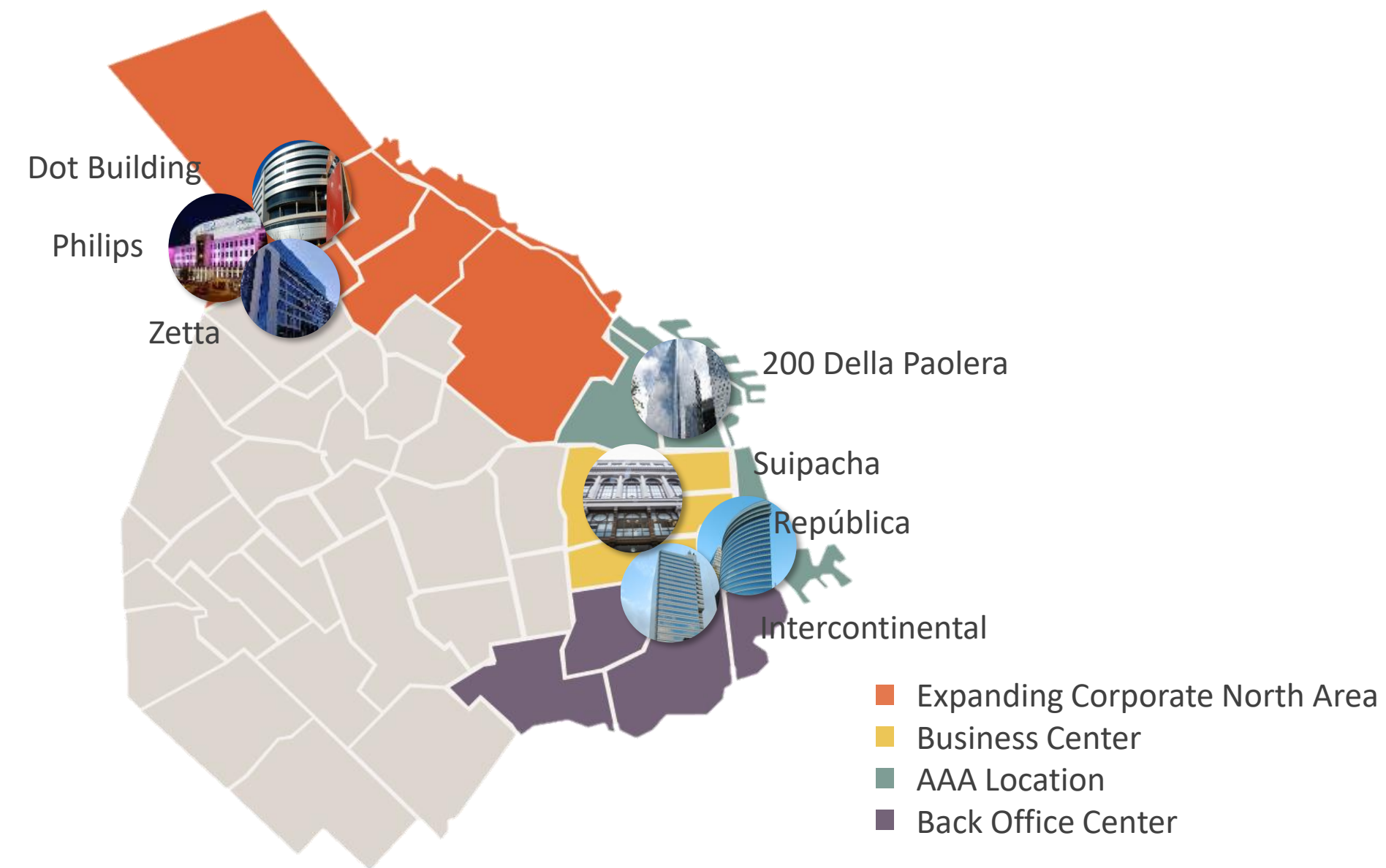
Office buildings

109,800

GLA sqm

10%

BA City Market Share



200 DELLA PAOLERA



30

Floors

35,000

SQM OF GLA

316

Parking lots

24,000

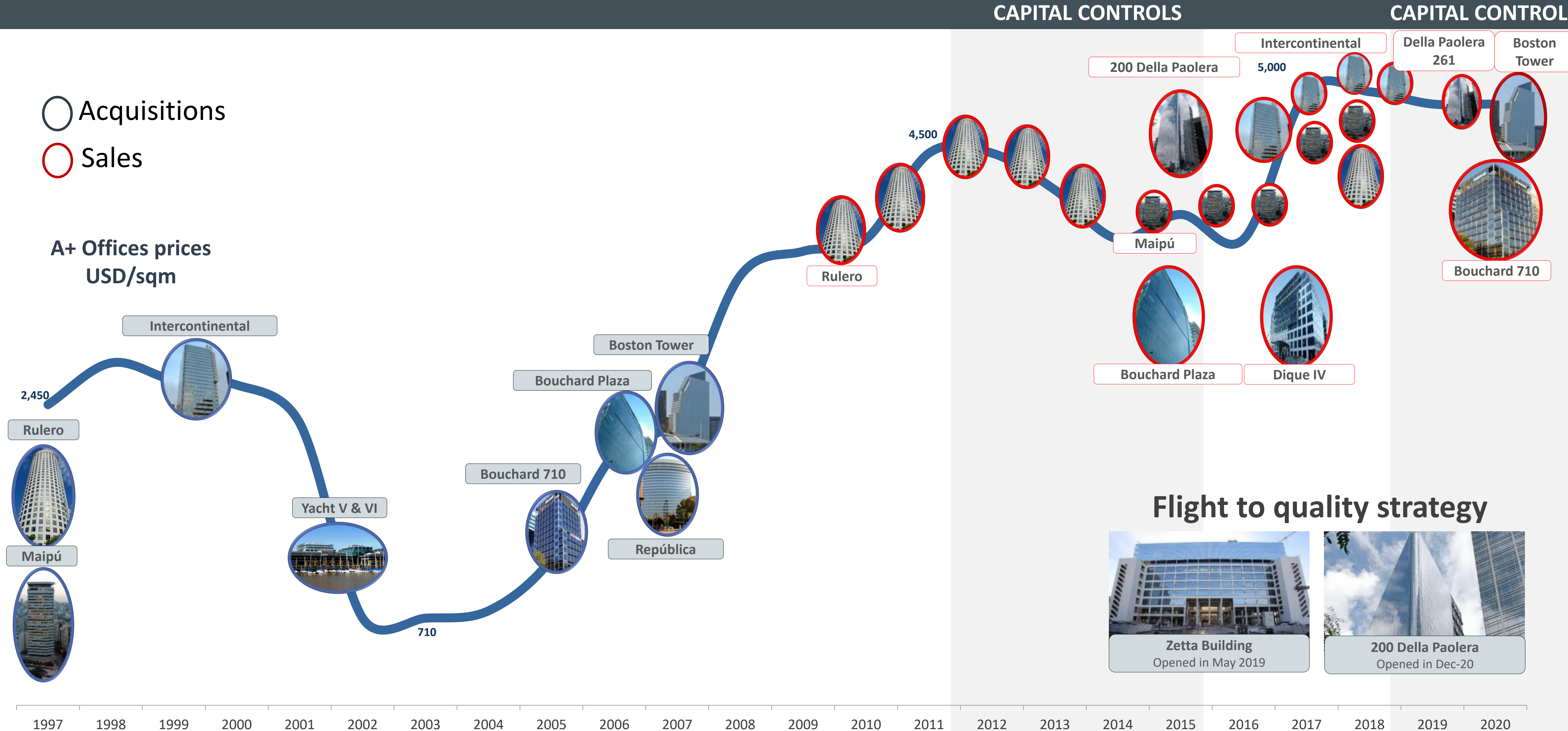
IRSA GLA

New headquarters
Opened on Dec-20

OFFICE BUILDINGS

ACTIVE PORTFOLIO MANAGEMENT

FLIGHT TO QUALITY STRATEGY



OFFICE FLOORS' SALE

NOVEMBER & DECEMBER 2021



**200 DELLA
PAOLERA**

4 floors

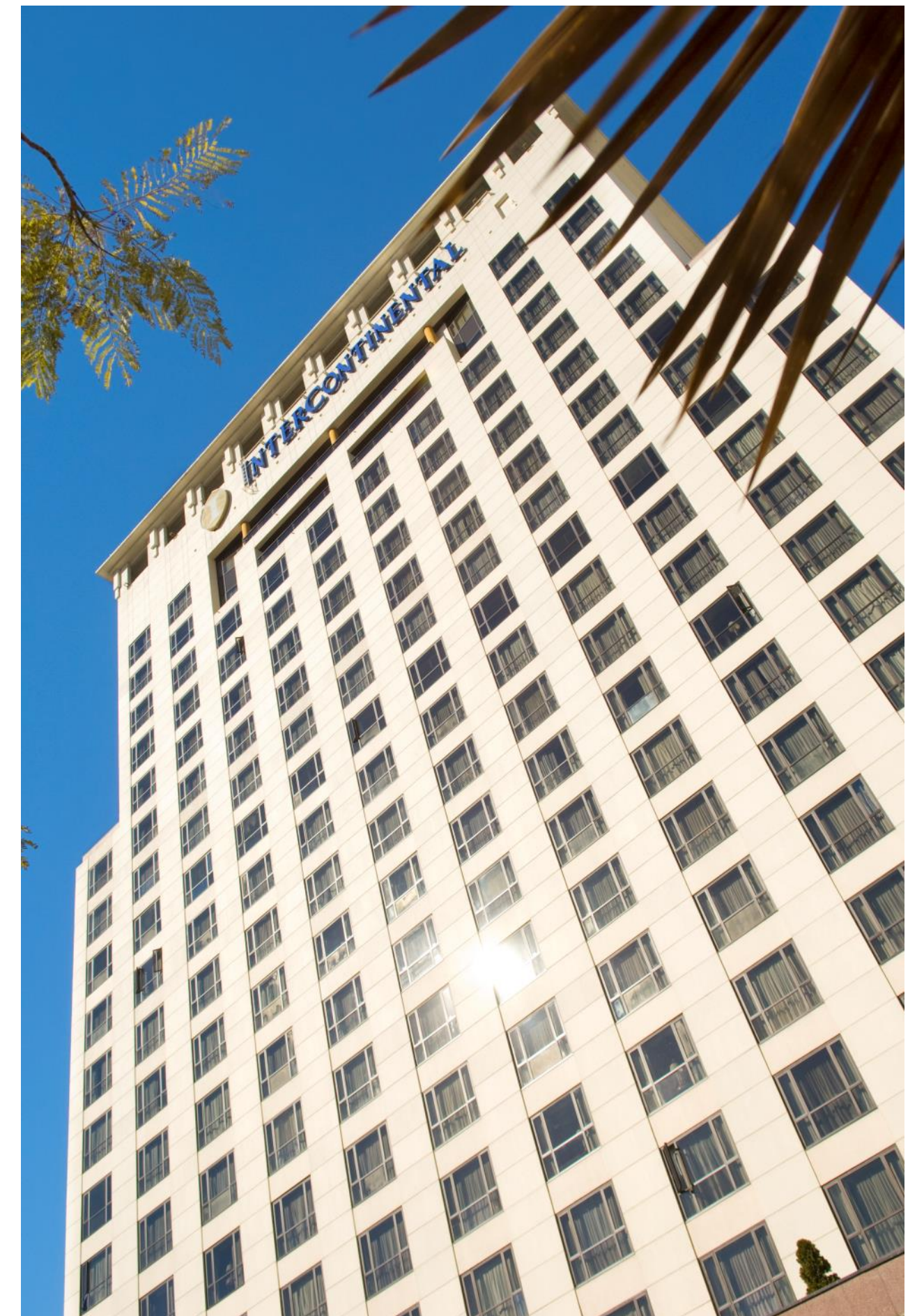
4,797
GLA sqm

USD 41.2 mm
Price

8,600
USD/sqm



**IRSA has 20 remaining
floors in the building
~24,000 sqm**



HOTEL PORTFOLIO

3

Premium hotels in Argentina

79,000

sqm

718

rooms

COVID IMPACT & COMPANY MANAGEMENT

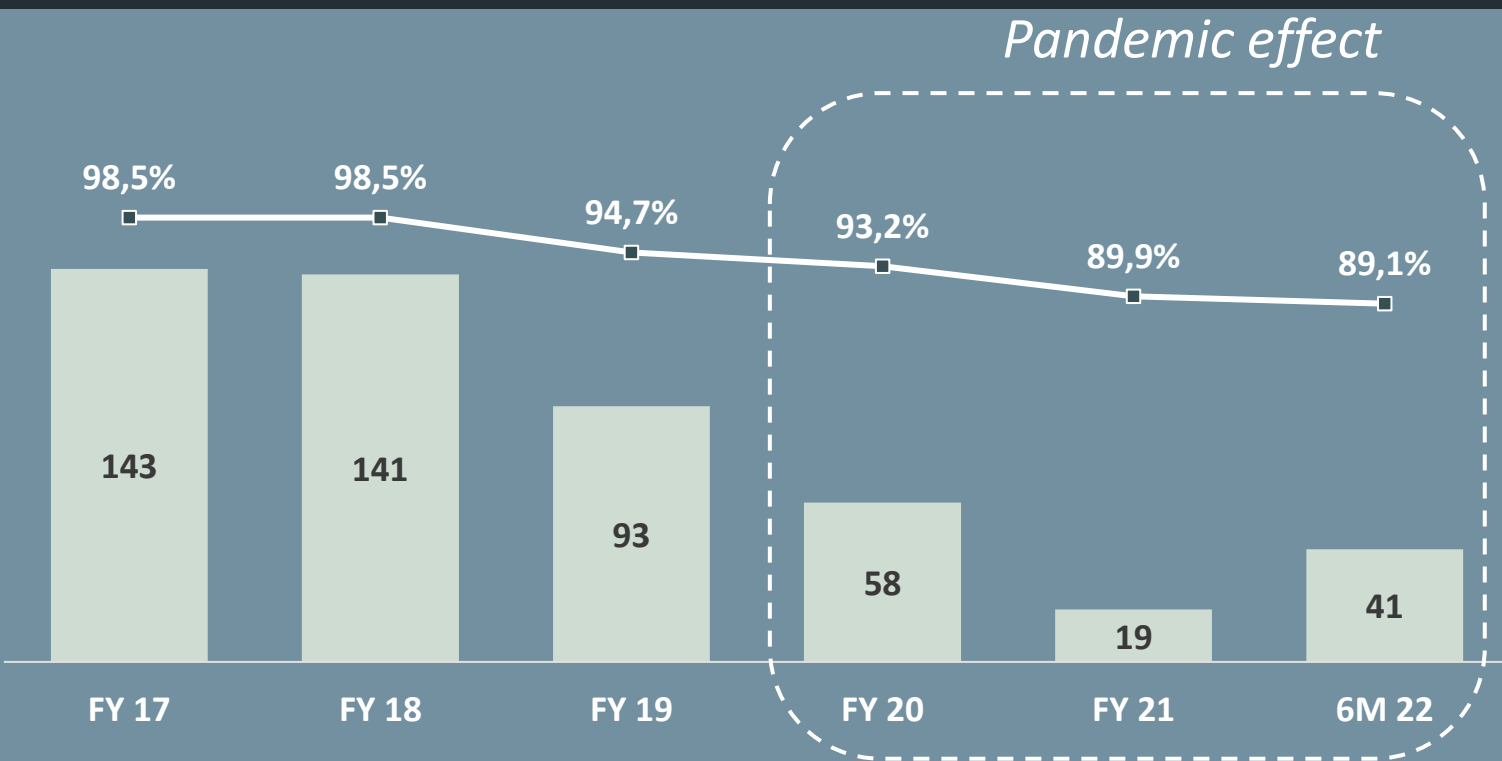


SHOPPING MALLS



- Closed operations for 7 months (mar-oct 2020 & apr-jun 2021)
- Commercial policy to support tenants: waive of base rent and advertising fund only charging common expenses
- Focus on cost reduction, operational efficiency and preservation of occupancy

ADJ. EBITDA (USD MM) & OCCUPANCY

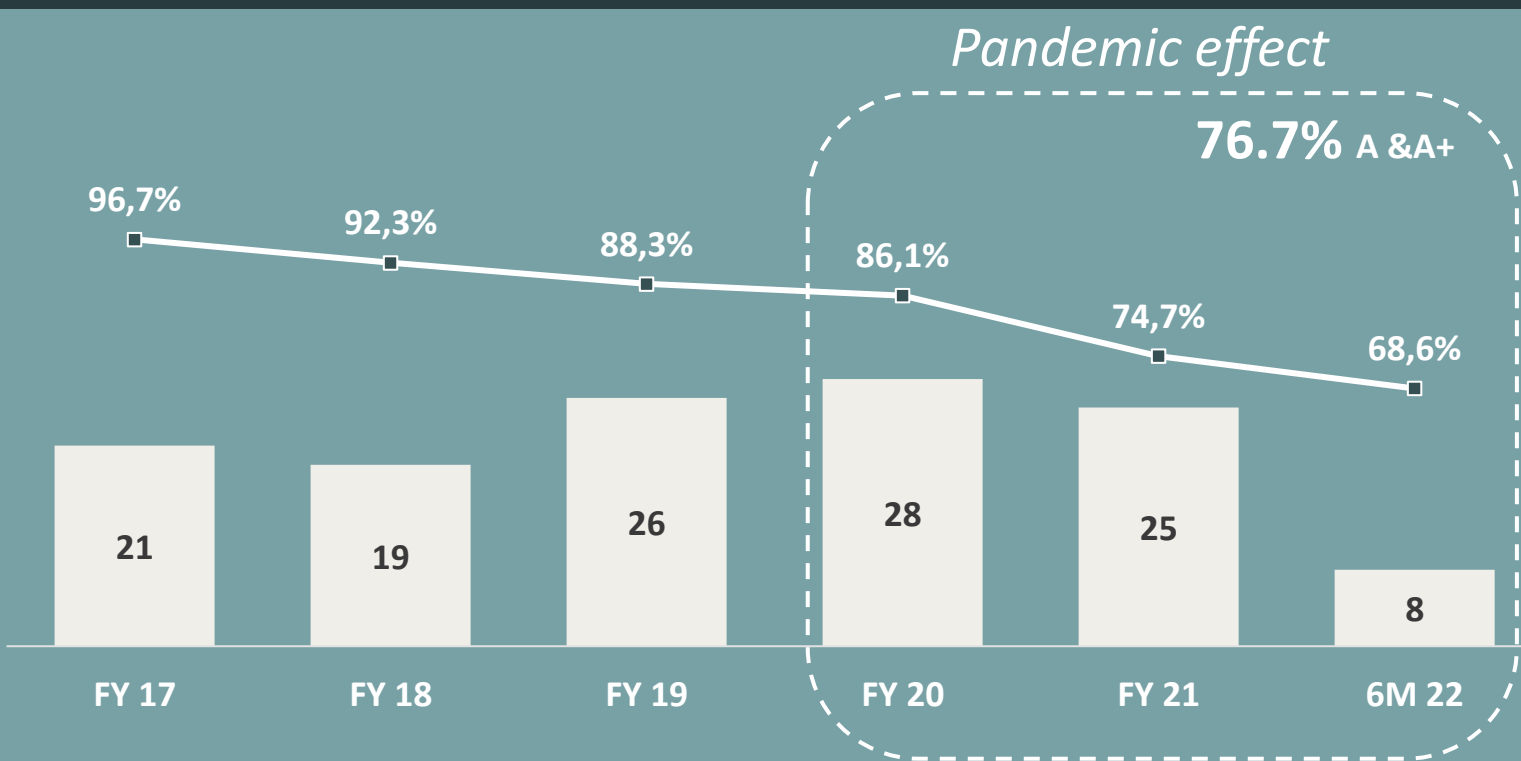


OFFICES



- Normal revenues collection even though home office work modality
- Impact in vacancy and rental price, mostly in B class
- High liquidity in premium buildings
- Companies are returning to offices through a hybrid work modality

ADJ. EBITDA (USD MM) & OCCUPANCY

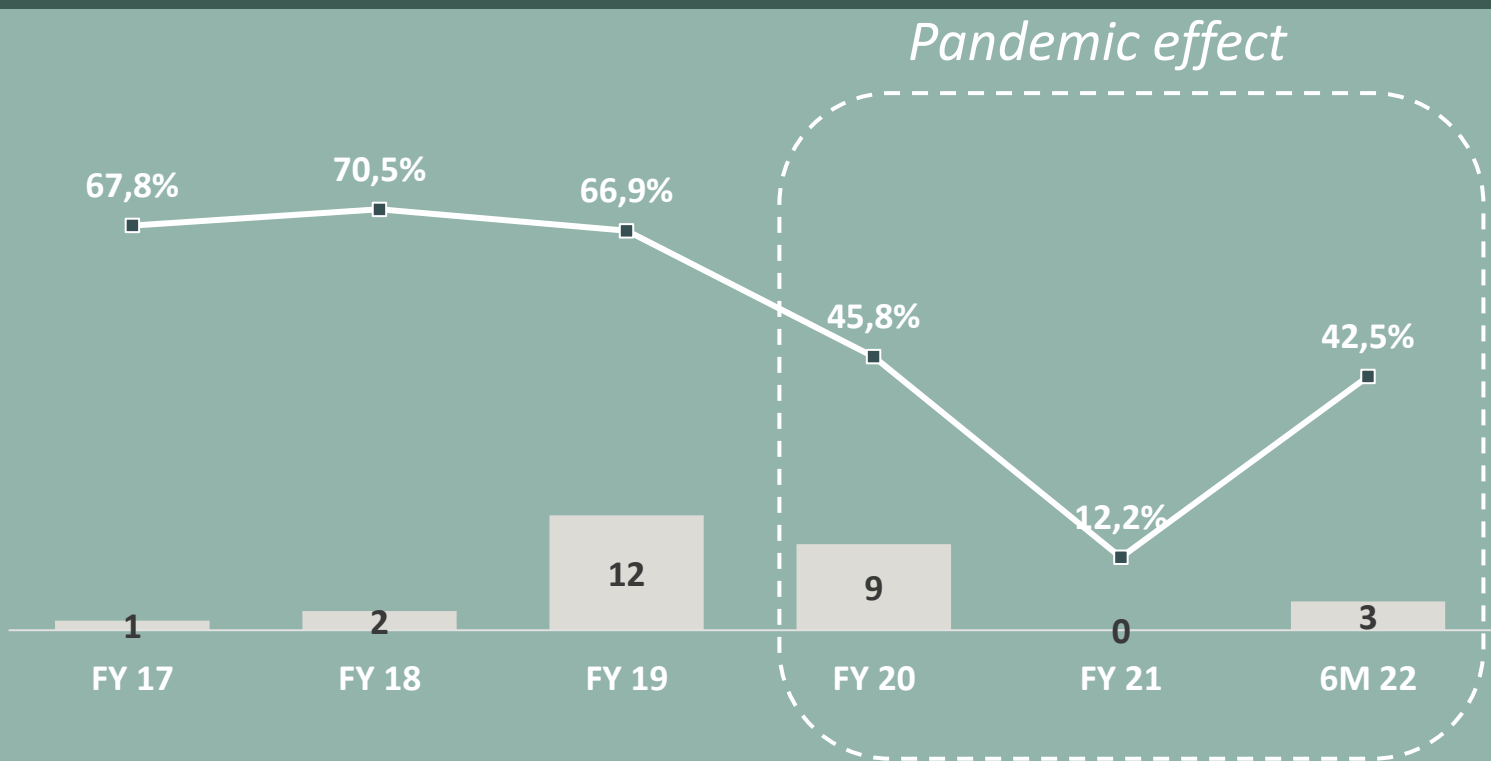


HOTELS



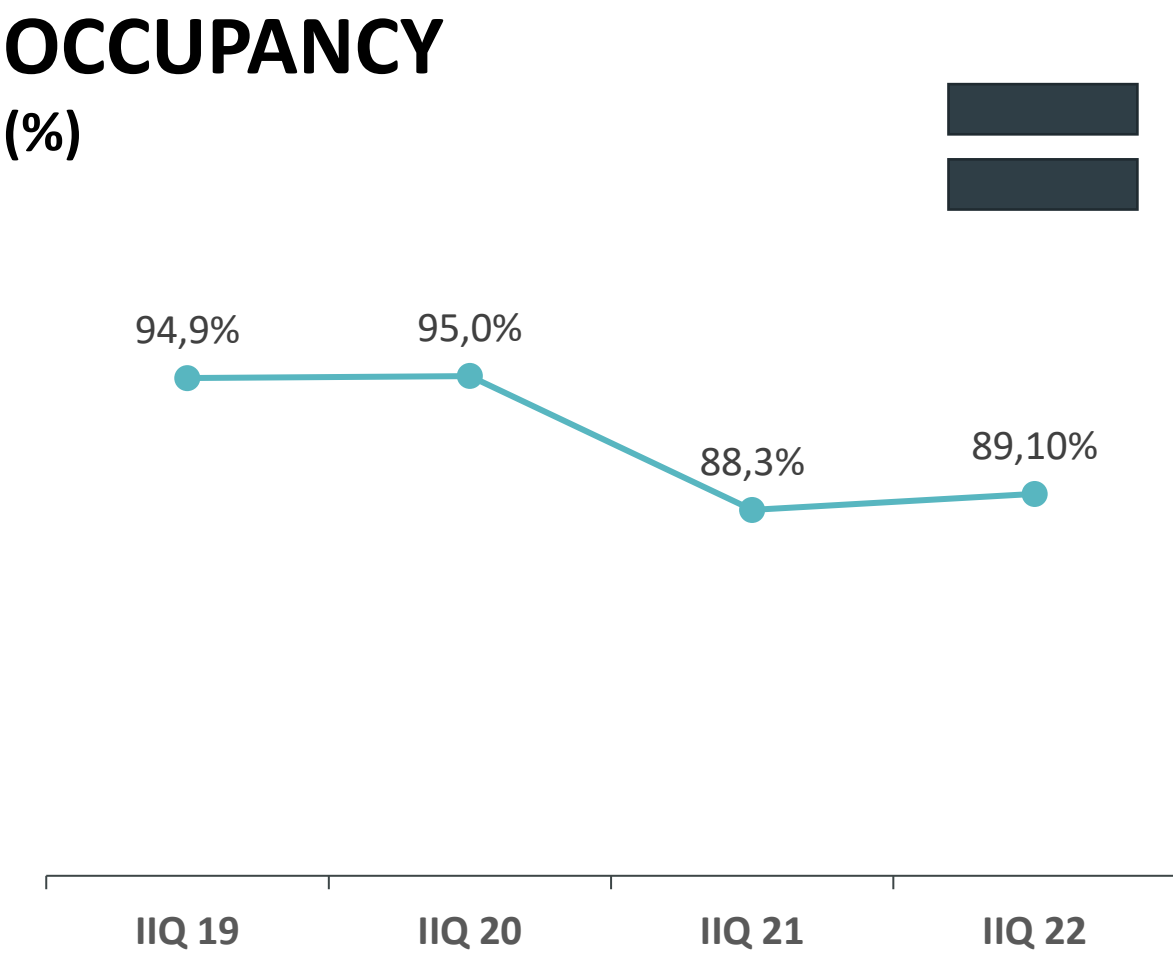
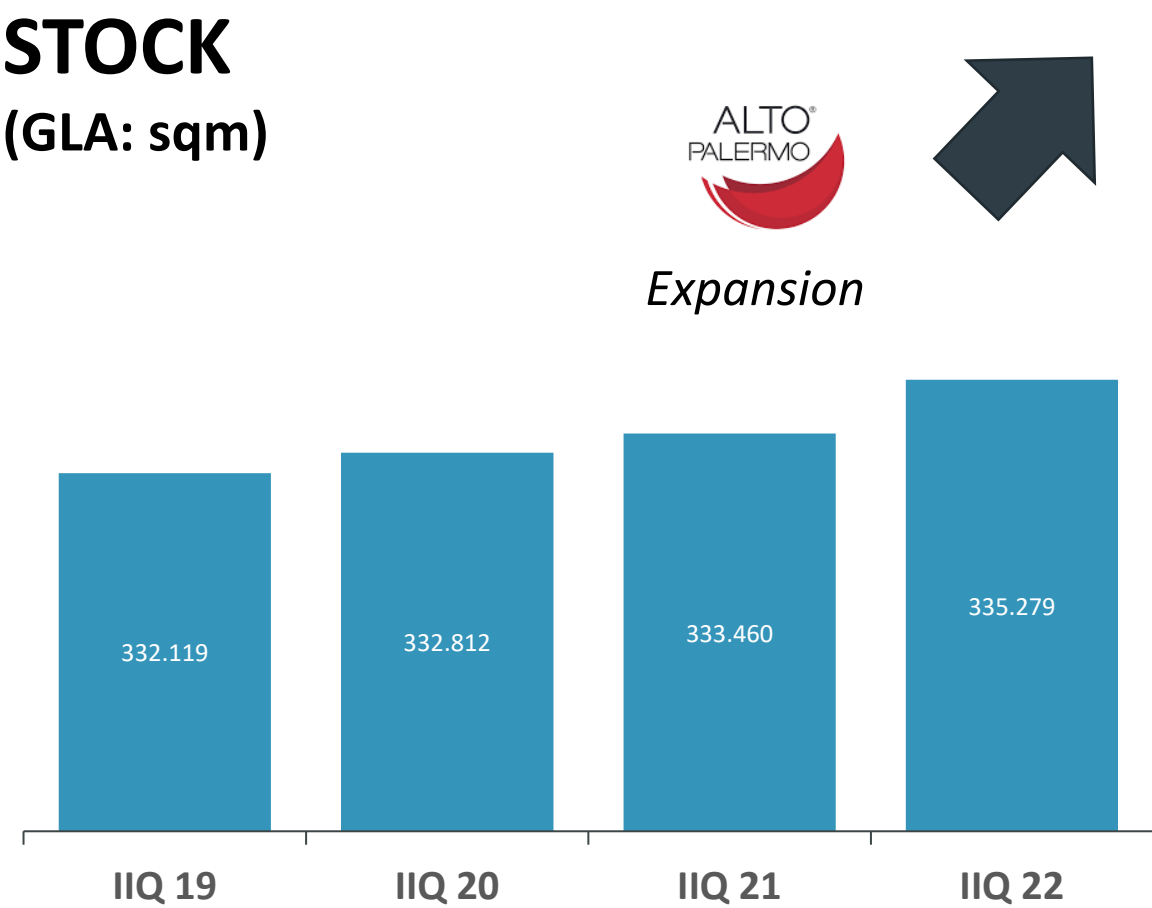
- Closed operations for 9 months (mar-dec 2020). Focus on cost reduction and efficiency
- Good recovery in Llaolao Resort due to local tourism while BA hotels are operating with low occupancy since flights and international tourism are still restricted.

EBITDA (USD MM) & OCCUPANCY

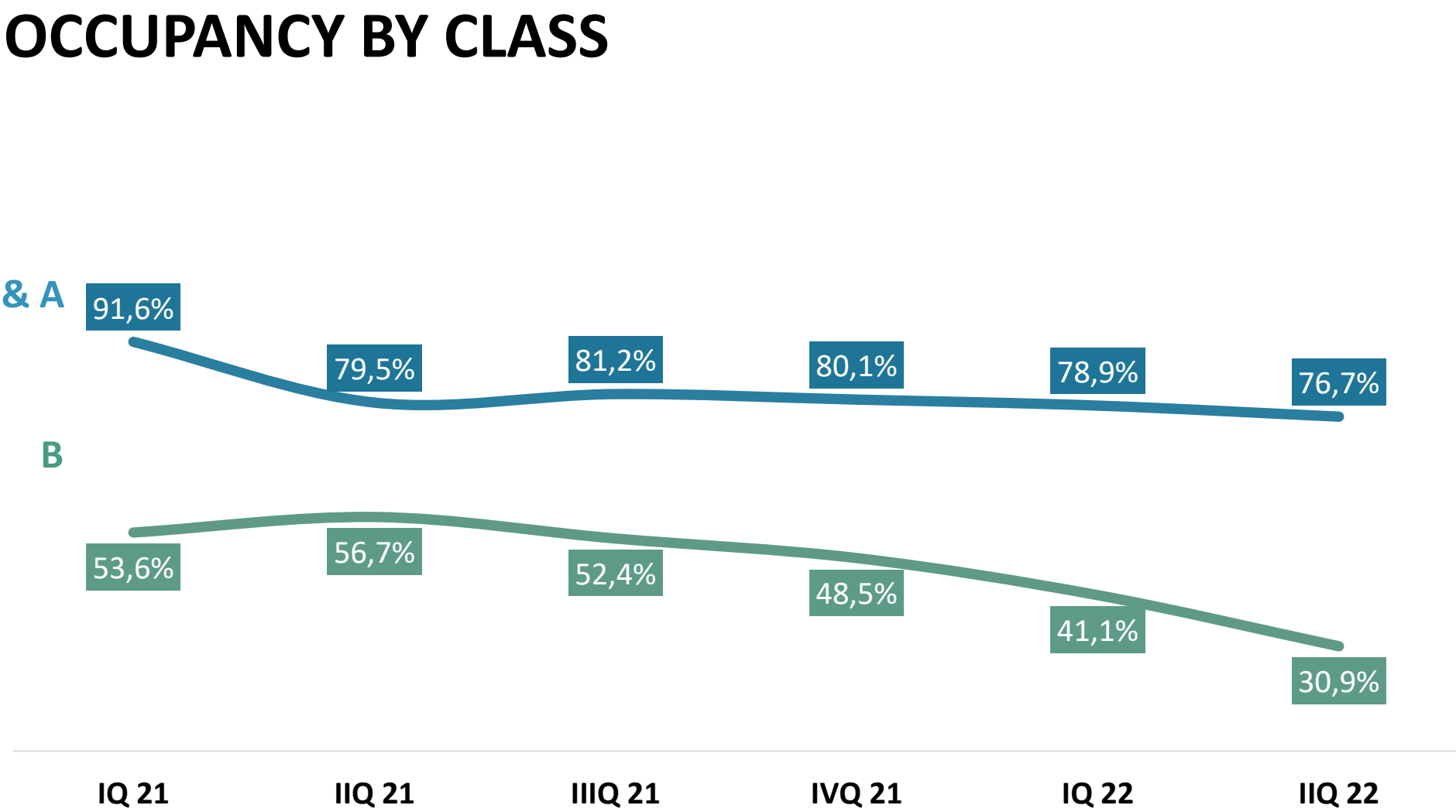


RENTAL FIGURES EVOLUTION

TENANTS SALES RECOVERY IN SHOPPING MALLS SINCE REOPENINGS

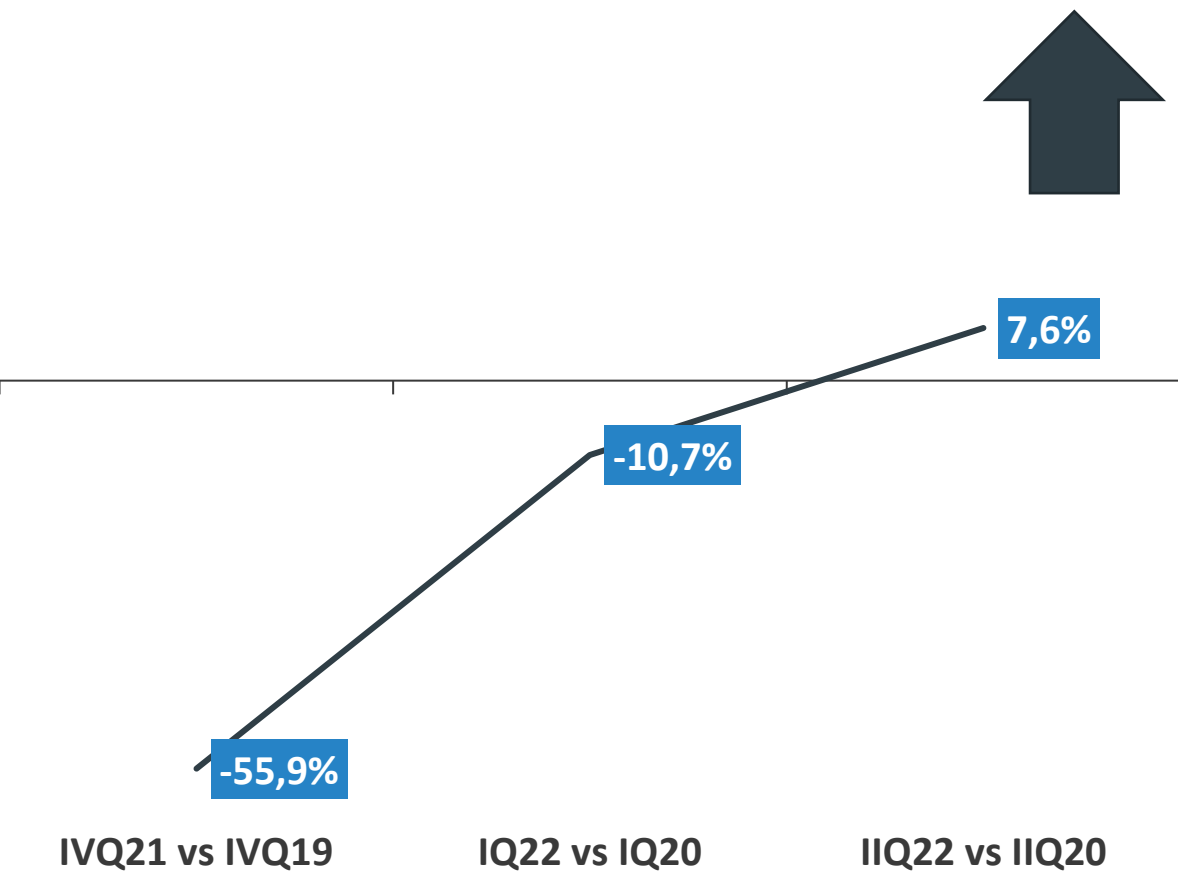


OFFICES PERFORMANCE



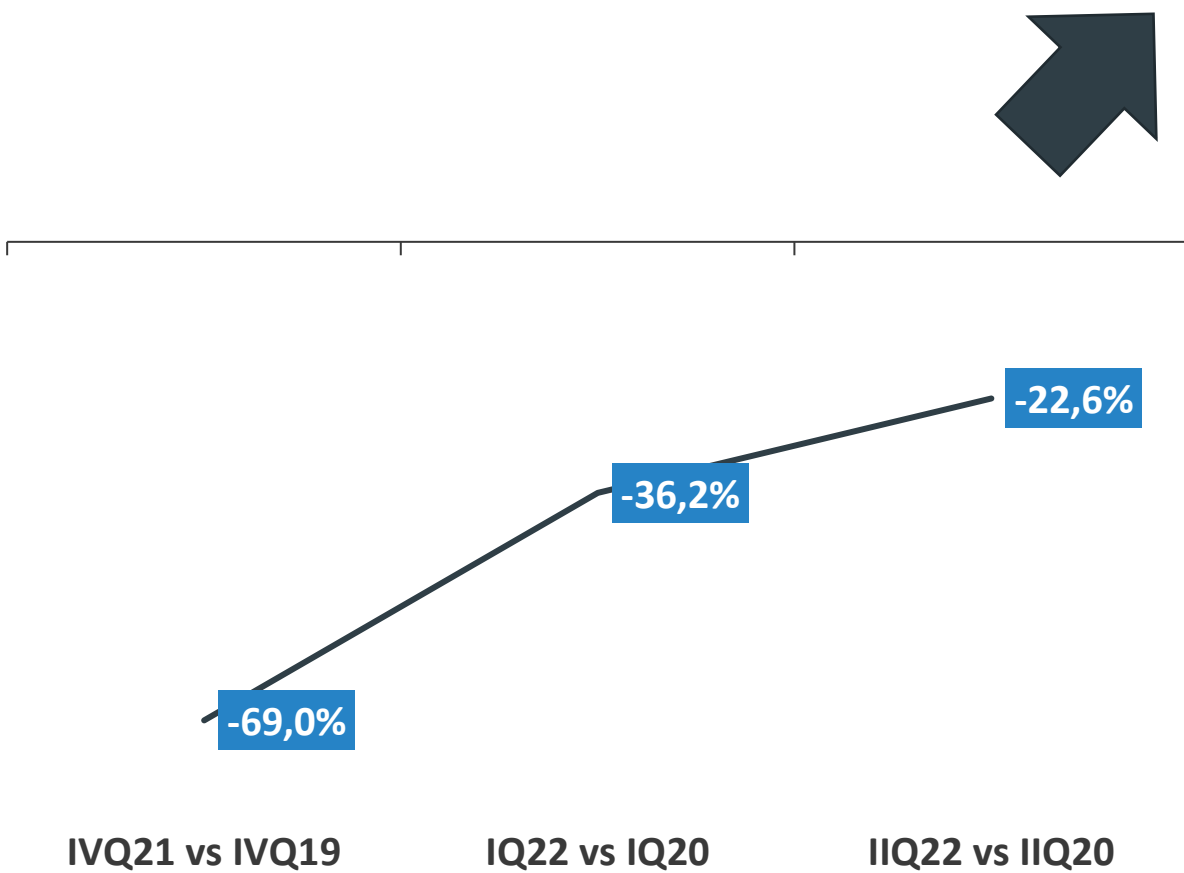
SAME SHOPPING MALLS SALES IN REAL TERMS

(Information compared with pre-pandemic figures)



VISITORS

(Information compared with pre-pandemic figures)



LEASES

(USD/sqm/month)





San Martin (BA province)



Caballito (BA city)



Polo Dot (BA city)



Montevideo (Uruguay)

PROPERTIES FOR MIXED USE DEVELOPMENTS

18	17.4
# Land Reserves	Total surface (mm sqm)
700k sqm	6.2
COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA) Puerto Madero – BA city	Buildable surface (mm sqm)

Capacity to almost double current rental portfolio



Costa Urbana Project (BA city)



La Plata (BA province)

COSTA URBANA PROJECT APPROVAL

- **LAW APPROVAL:** On December 2, 2021, BA City Congress approved by law the Regulations for the development of “Costa Urbana” project.
- **LAND USES:** Homes, offices, shops, services, public spaces, education, and entertainment.
- **CONTRIBUTIONS TO THE CITY:**
 - **50.8 hectares for public use** (71% of the total area of the property)
 - **3 additional parcels** of the property together
 - **USD 2 MM** in cash and the amount of **3,000,000 sovereign bonds (AL35)** in the next months
 - 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.
- **CONSTRUCTION CAPACITY:** ~895,000 sqm, which will drive IRSA growth for the next **15 to 20 years** through the development of mixed-use projects.
- **LOCATION:** “Costa Urbana” will be developed in an exceptional property due to its size, location and connectivity, and will provide the City of Buenos Aires with the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses that will make this sector of the City a vital and attractive space, in balance with the environment.





COSTA URBANA

70

Total Hectares

70%

For public uses

30%

To develop

~900,000

Buildable sqm

15 – 20

years

Project



COSTA URBANA

70
Total Hectares

70%
For public uses

30%
To develop

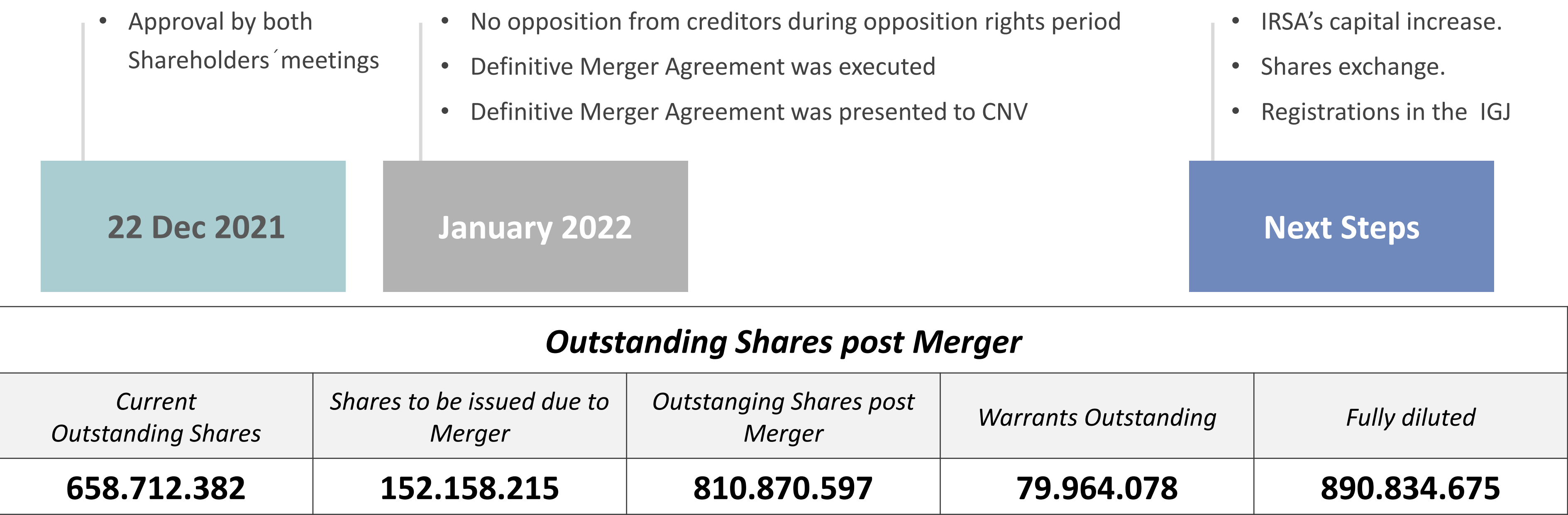
~900,000
Buildable sqm

15 – 20
years
Project



IRSA-IRCP MERGER APPROVAL

- The Board of Directors approved the merge by absorption proposal between IRSA & IRCP within the framework of the Argentine Companies Law 19,550 and the Income Tax Law 20,628.
- **IRSA** (absorbing company) **merges with IRSA Propiedades Comerciales** (absorbed company), which will be dissolved without being liquidated.
- Merger proposal was approved by the Shareholders meetings of IRSA & IRCP by **99.88%** and **94.57%** of the votes respectively, as well as the CNV and SEC. The Merger is effective as of July 1st 2021.
- Since the approval, both companies have been **trading closer to the exchange ratio of 1.4** IRSA shares/IRCP share.
- **IRSA Propiedades Comerciales** will remain listed until merger full registration.



IRSA-IRCP MERGER RATIONALE

MAIN ADVANTAGES



1

REAL ESTATE LEADER IN ARGENTINA

2

STRUCTURE SIMPLIFICATION

3

VEHICLE'S LIQUIDITY INCREASE

4

SYNERGIES AND COST EFFICIENCY
(LISTING, TAXES, ADMINISTRATIVE, AUDIT & LEGAL EXPENSES)

5

ELIMINATES POTENTIAL CONFLICTS OF INTEREST

6

GROWTH THROUGH MIXED-USE DEVELOPMENTS



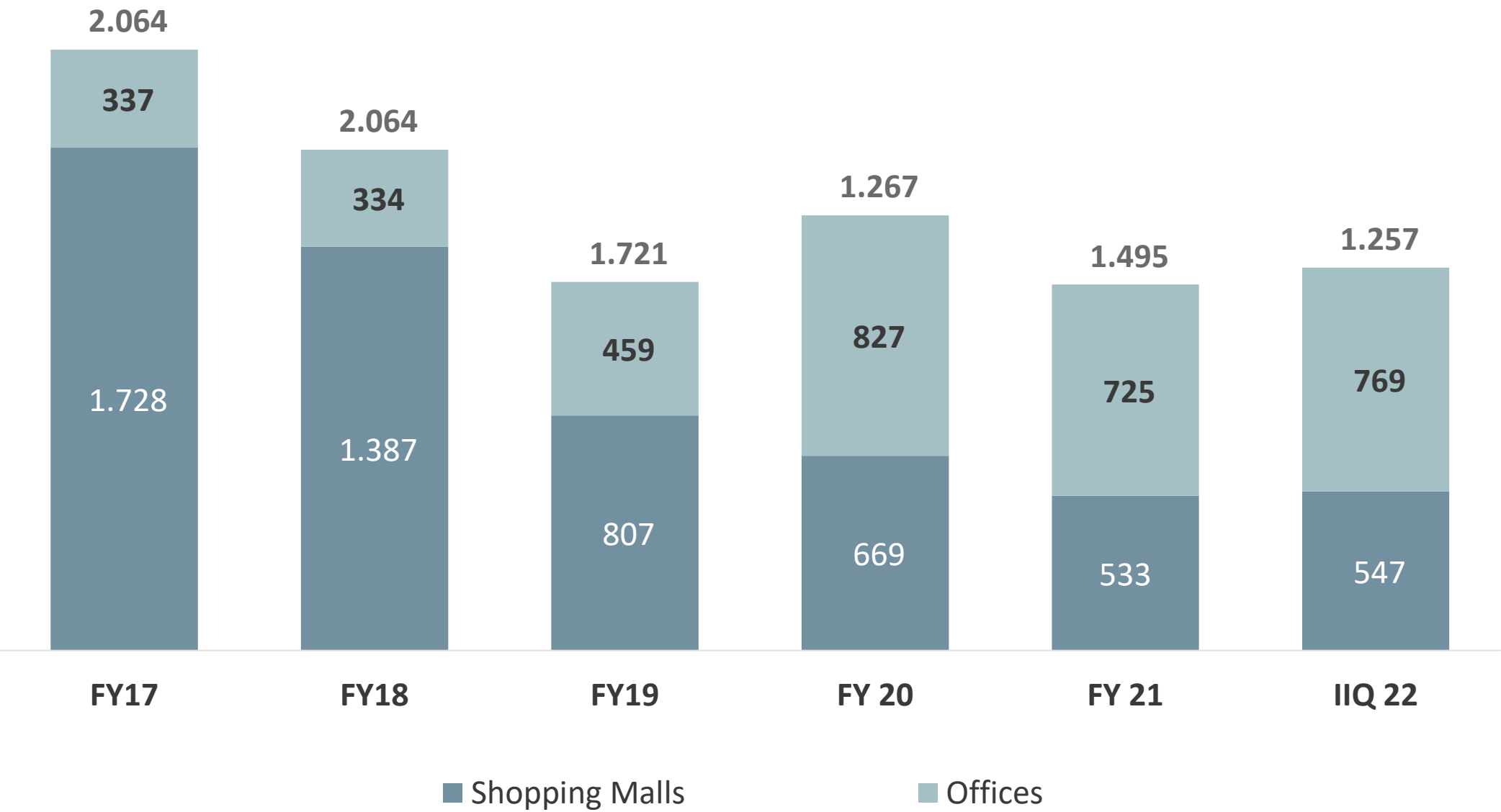
FINANCIALS

STRONG FINANCIAL TRACK RECORD

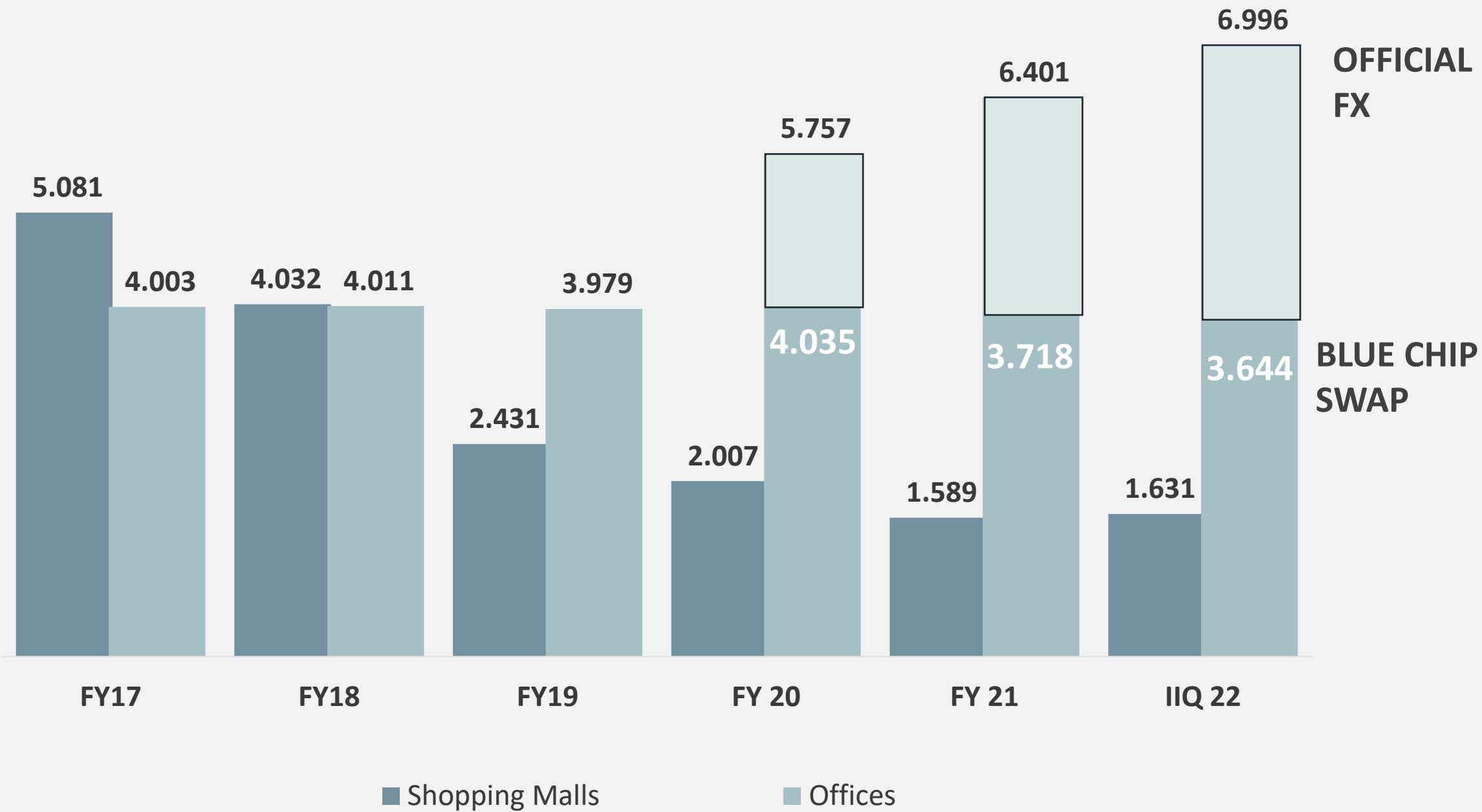
RENTAL ASSETS VALUATION

ANNUAL EVOLUTION

EVOLUTION BY TYPE OF ASSETS
(USD MILLION)

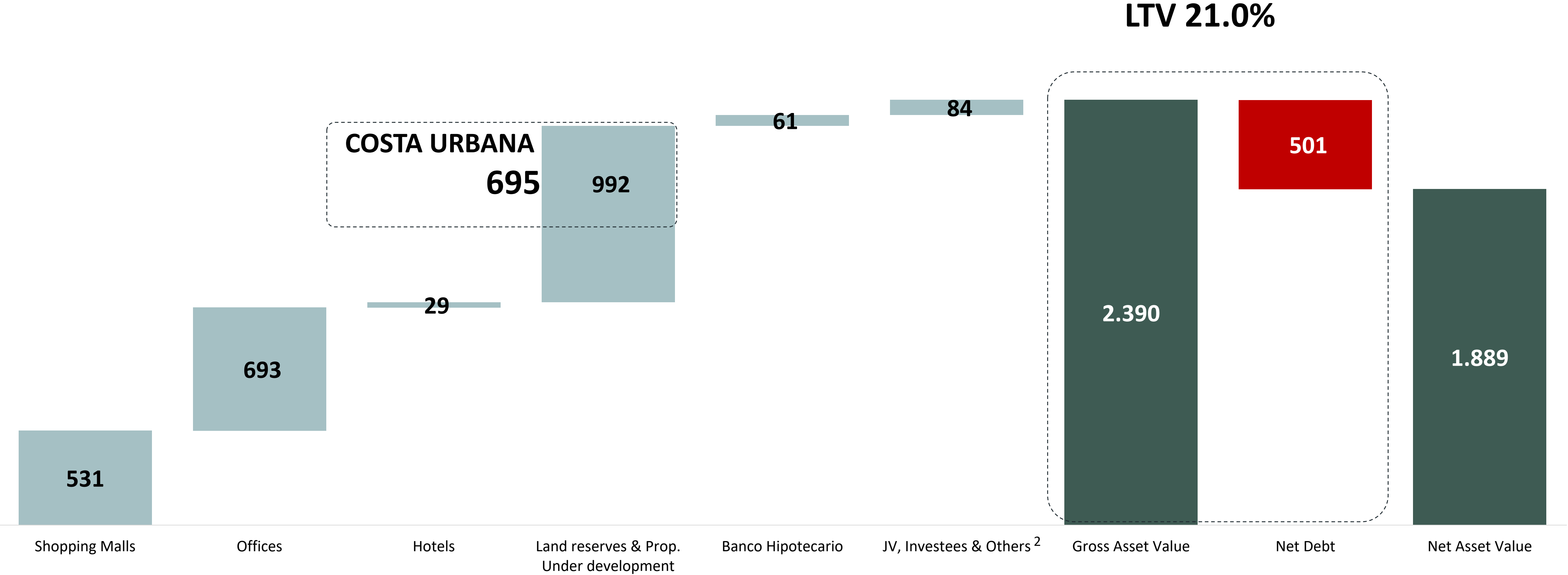


EVOLUTION PER SQM
(USD)



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)



1- Assets and liabilities adjusted by ownership as of December 31, 2021
2- Includes trading properties and barbers 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

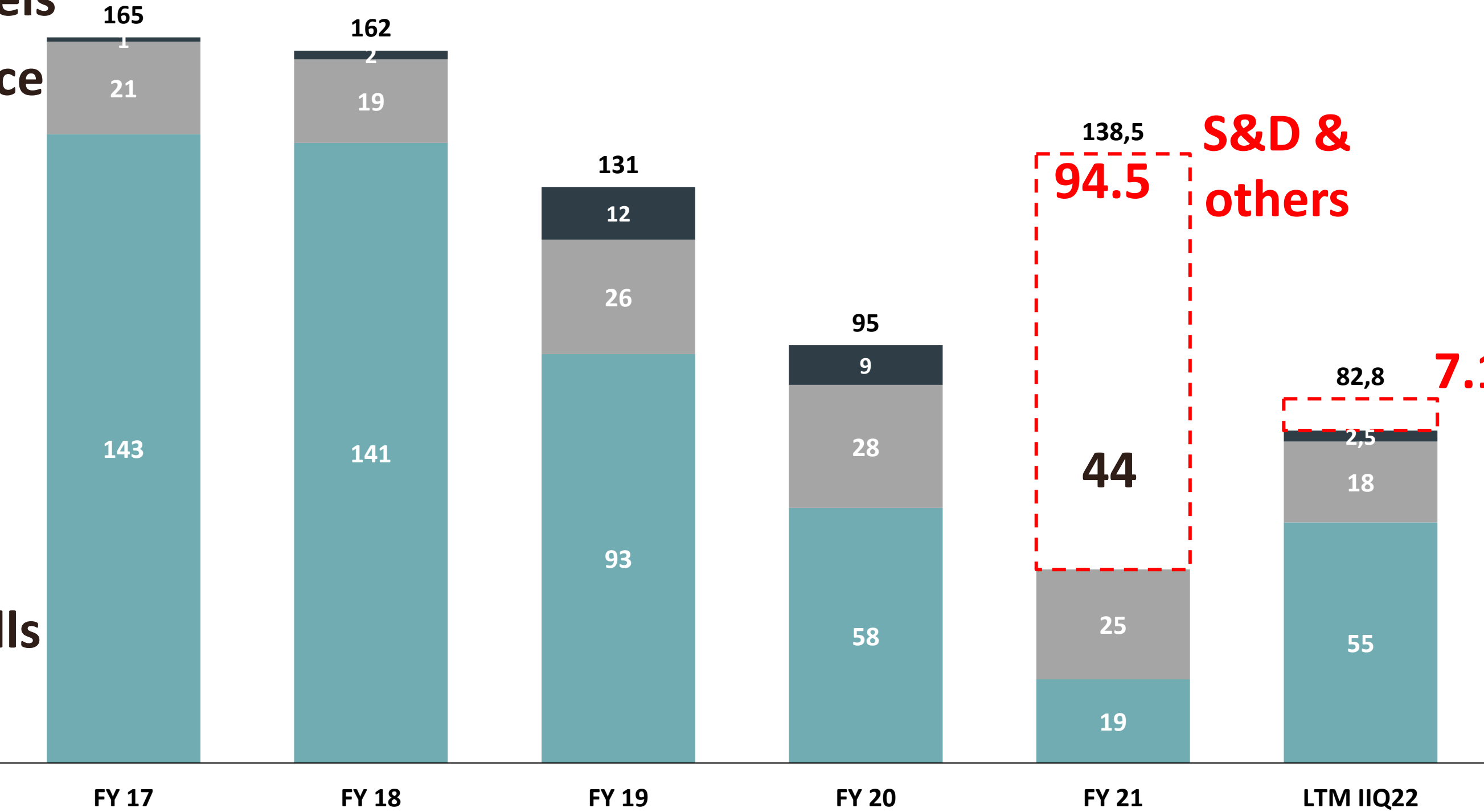
RENTAL EBITDA & CAPEX EVOLUTION



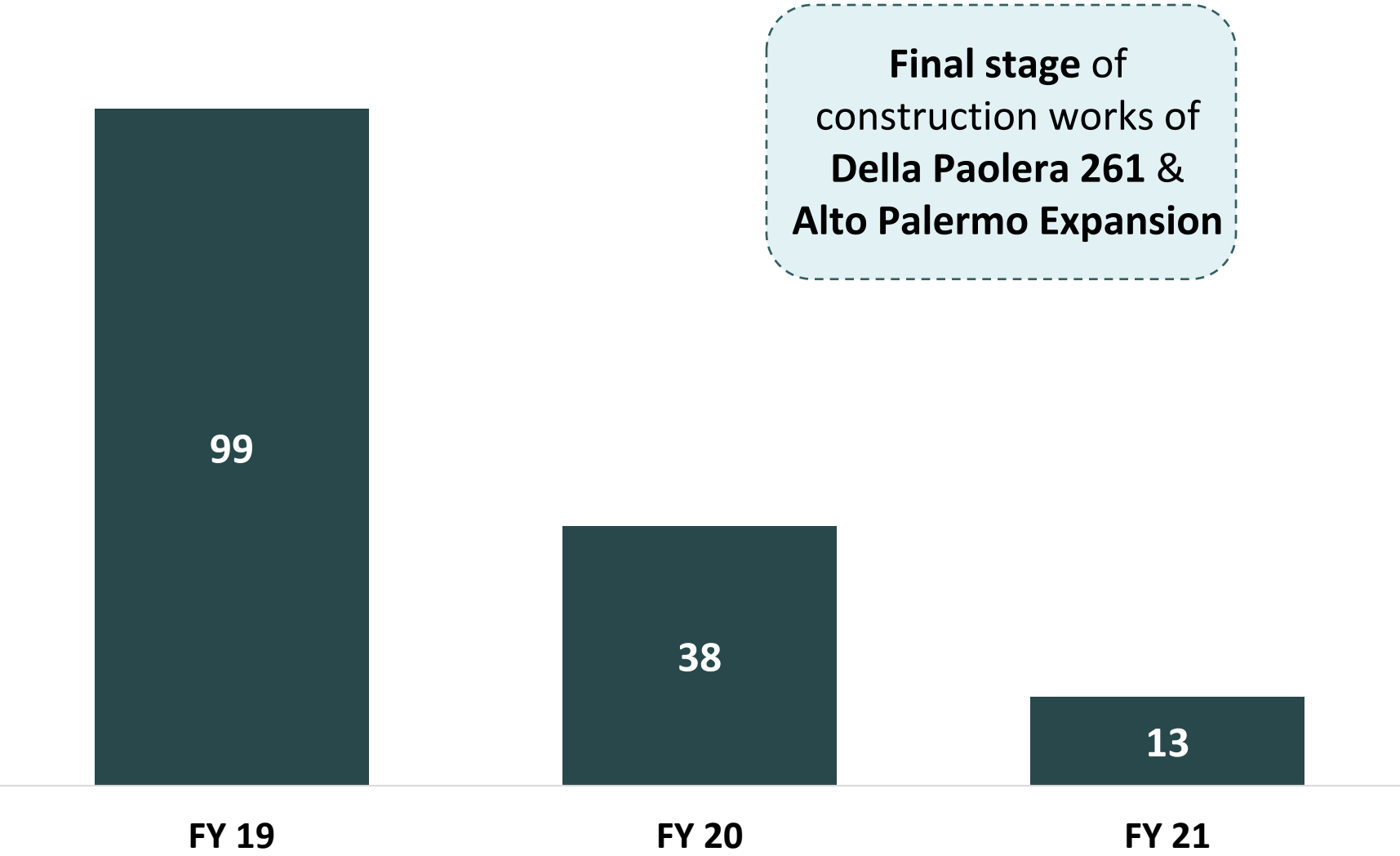
RENTAL EBITDA EVOLUTION
(USD MM)

Hotels
Office

Malls



CAPEX
(USD MM)

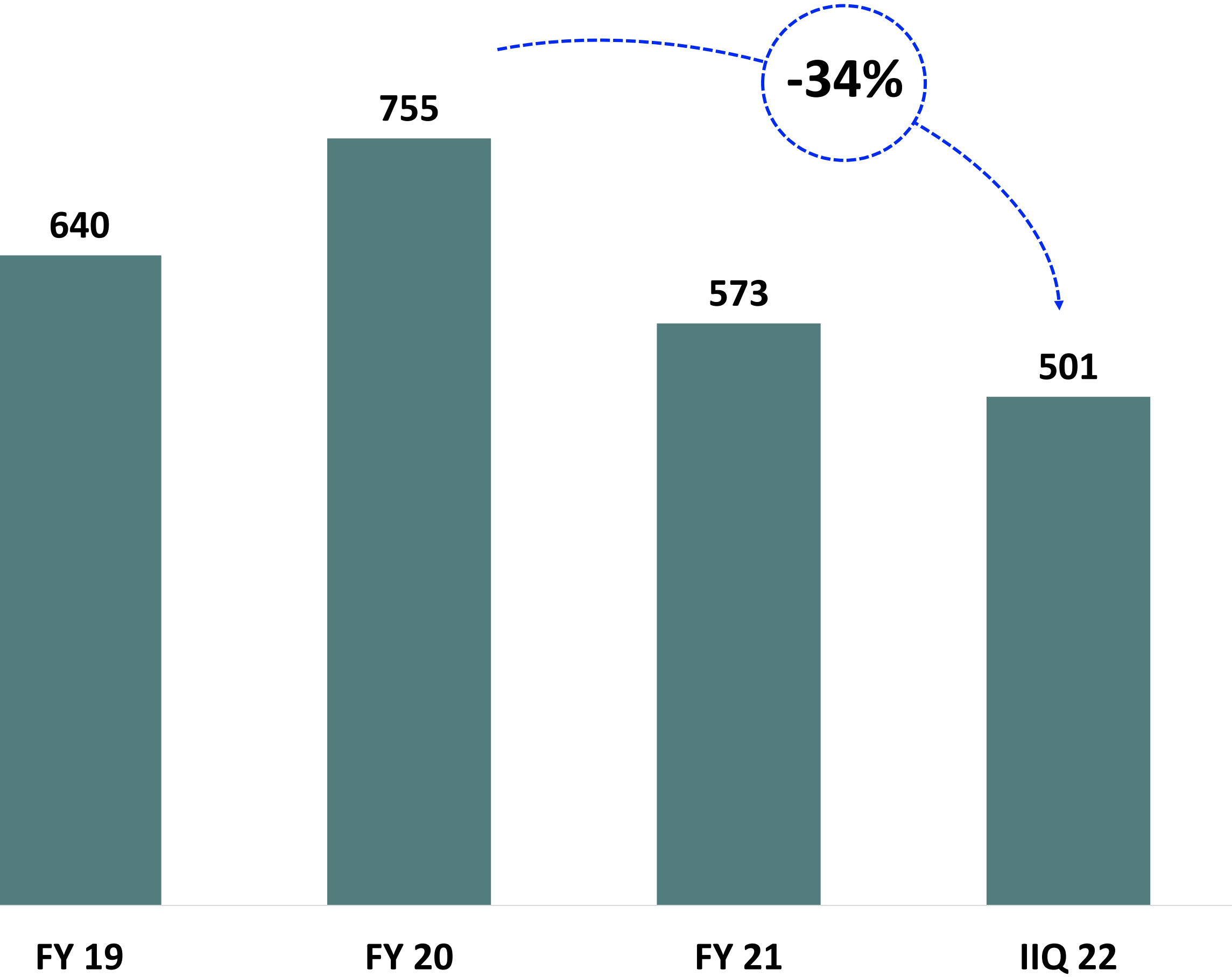


Final stage of construction works of Della Paolera 261 & Alto Palermo Expansion

DEBT PROFILE

DECEMBER 31, 2021 – USD MILLION

NET DEBT EVOLUTION:

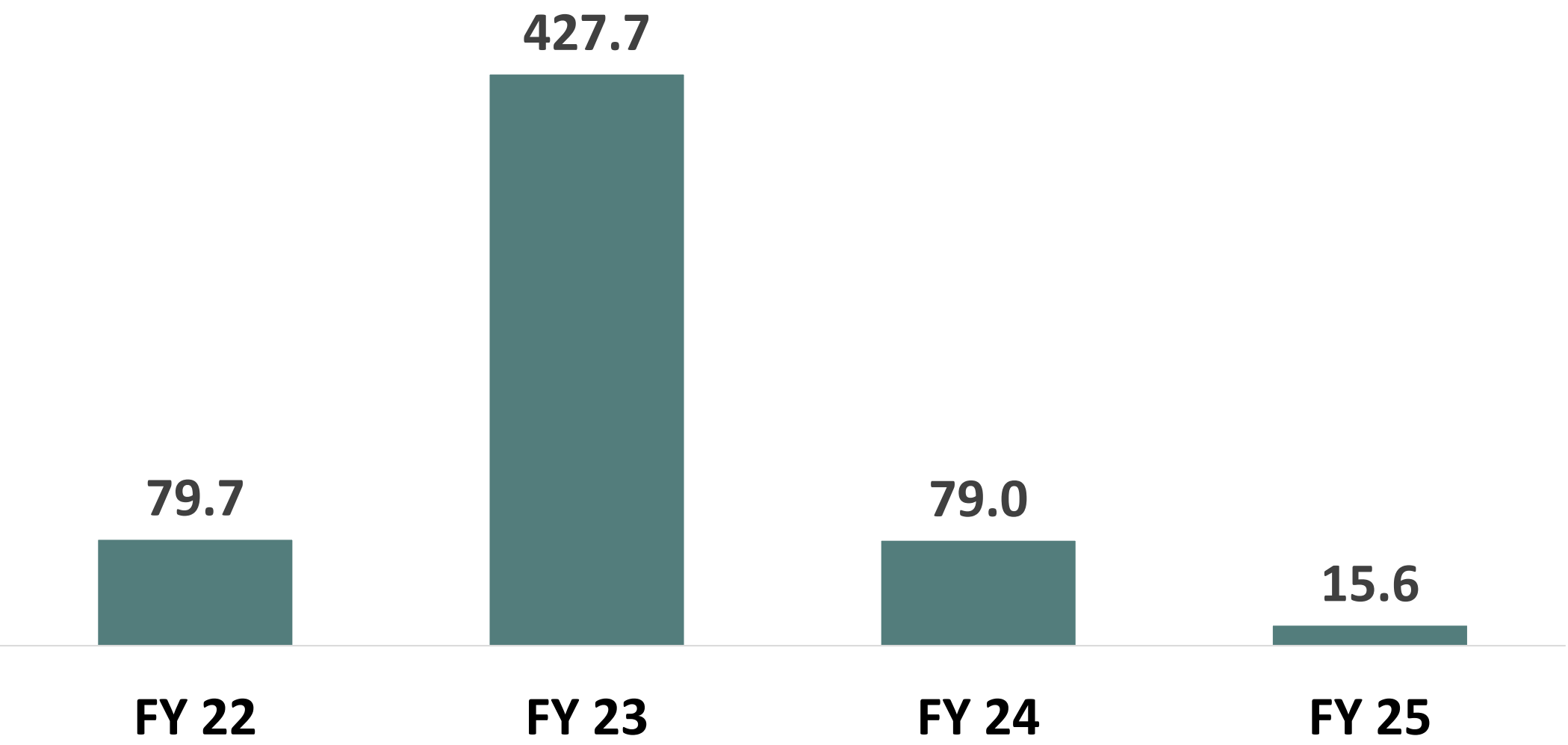


21.0% LTV

6x NET DEBT / EBITDA LTM

AA Local Credit Rating

AMORTIZATION SCHEDULE:



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



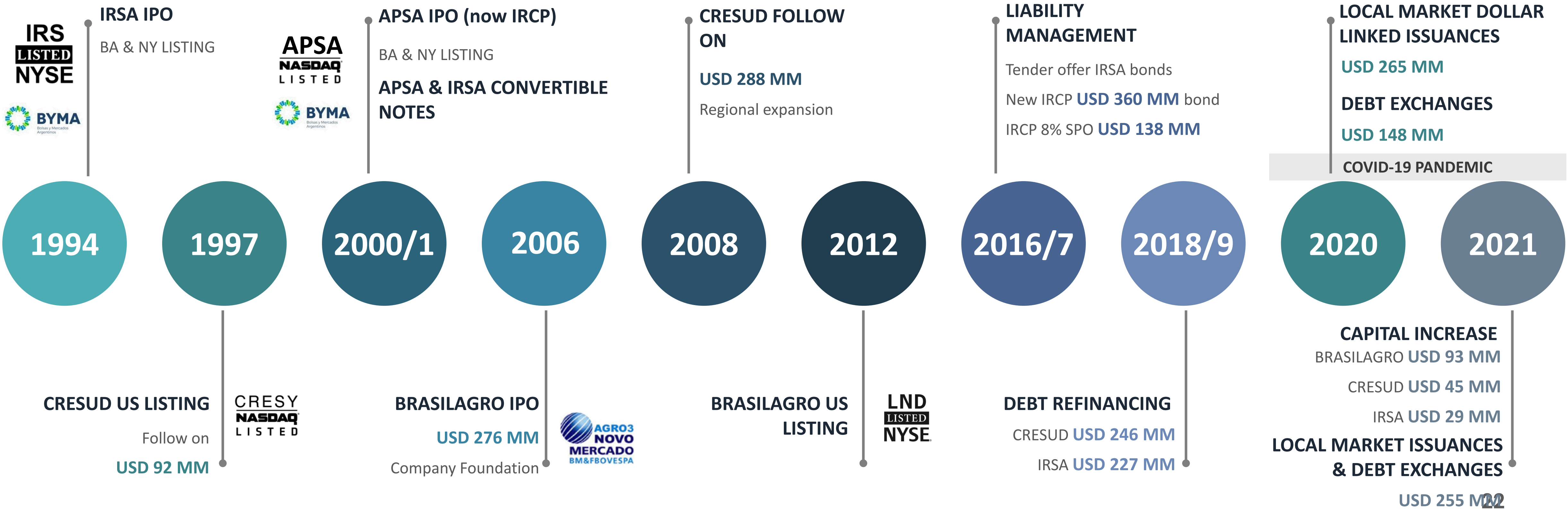
GROUP LISTED VEHICLES

5 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean
crisis (2001)



CONTACT US



OUR ADRESS

Della Paolera 261 9th floor



OUR EMAIL

ir@irsa.com.ar



OUR PHONE

(+54) 911 4323-7449



OUR WEBSITE

www.irsa.com.ar



TWITTER

[@IRSAIR](https://twitter.com/IRSAIR)