



INSTITUTIONAL PRESENTATION

I Q 2 0 2 2

ABOUT US

● LEADING REAL ESTATE COMPANY IN ARGENTINA

30 years acquiring, developing and operating real estate.

Rental Portfolio of more than 530,000 sqm of GLA.

● UNIQUE PORTFOLIO OF ASSETS

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

Owner of 3 premium hotels in Argentina.

● DEVELOPMENT PROPERTIES

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

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 accessing 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

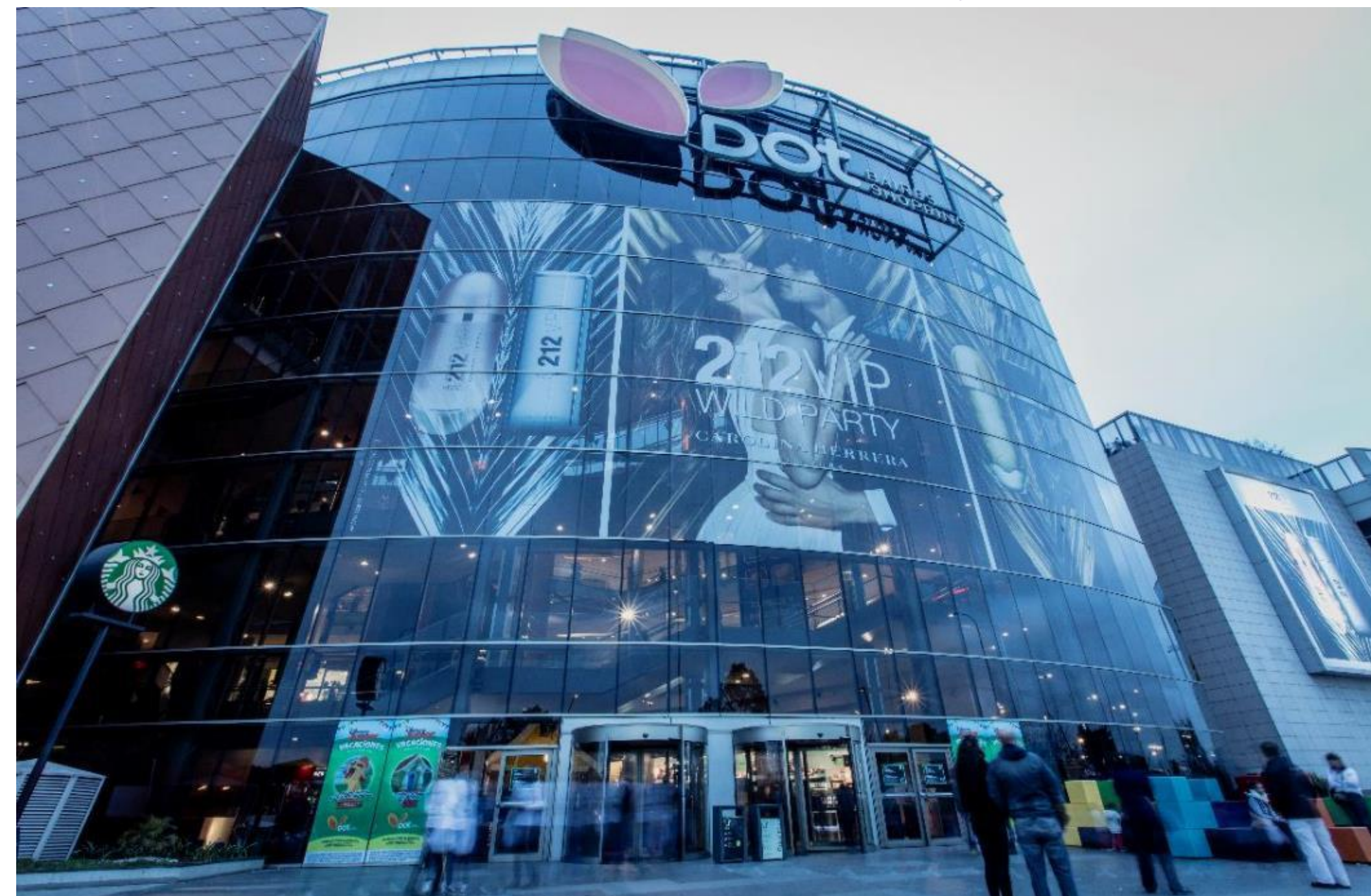
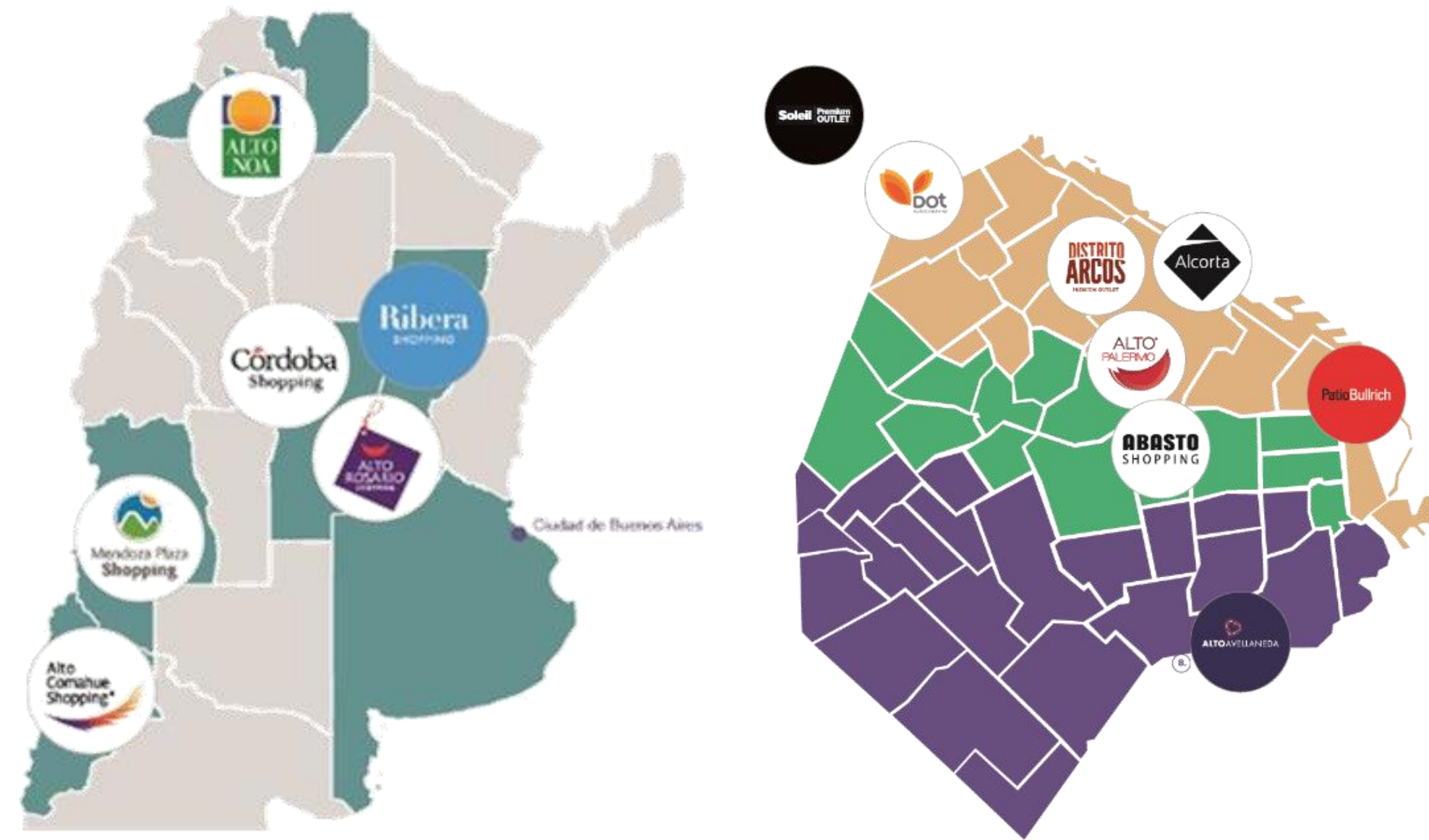
Malls

335,000

GLA sqm

67%

BA City Market Share



OFFICE PORTFOLIO

7

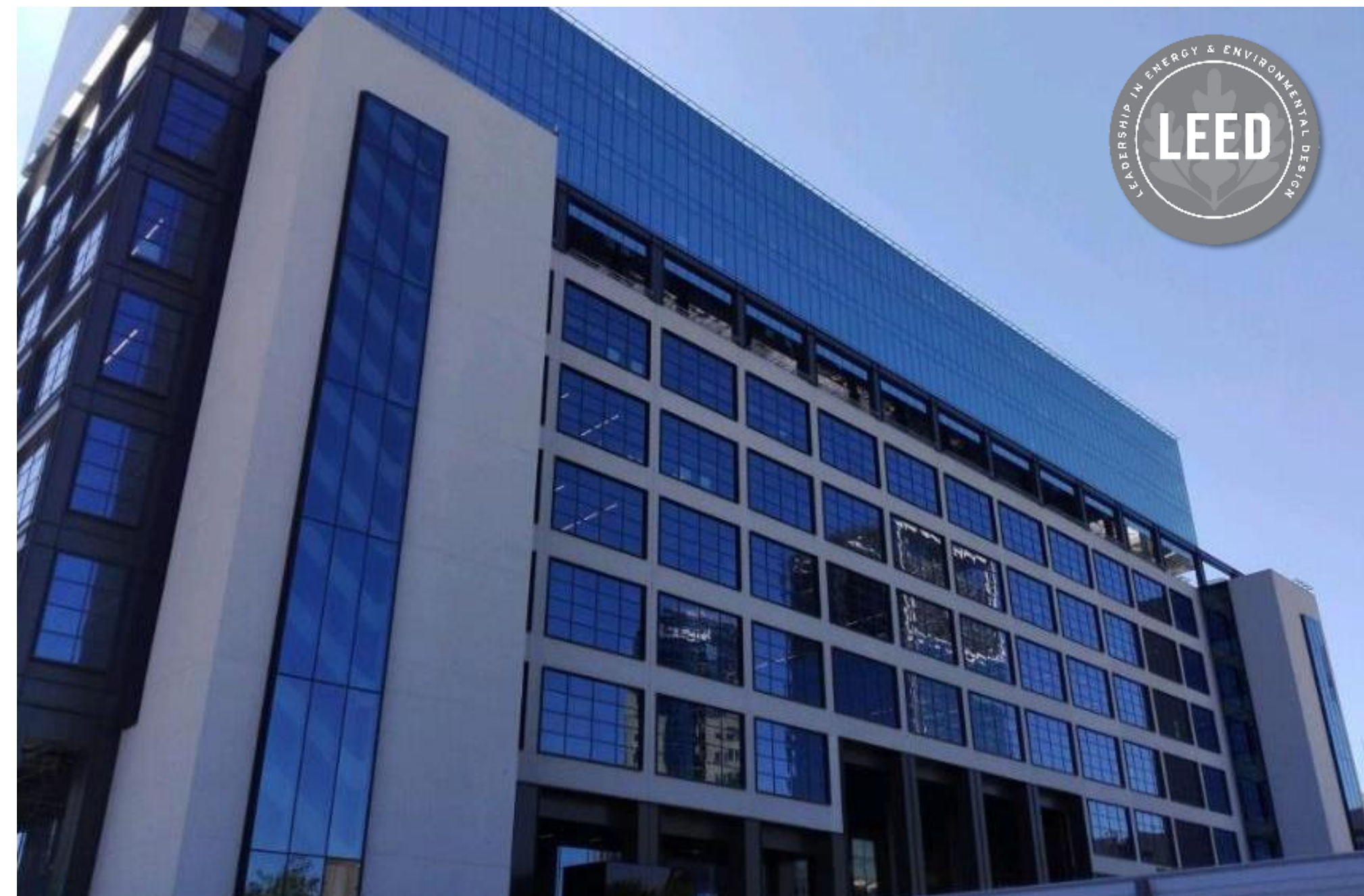
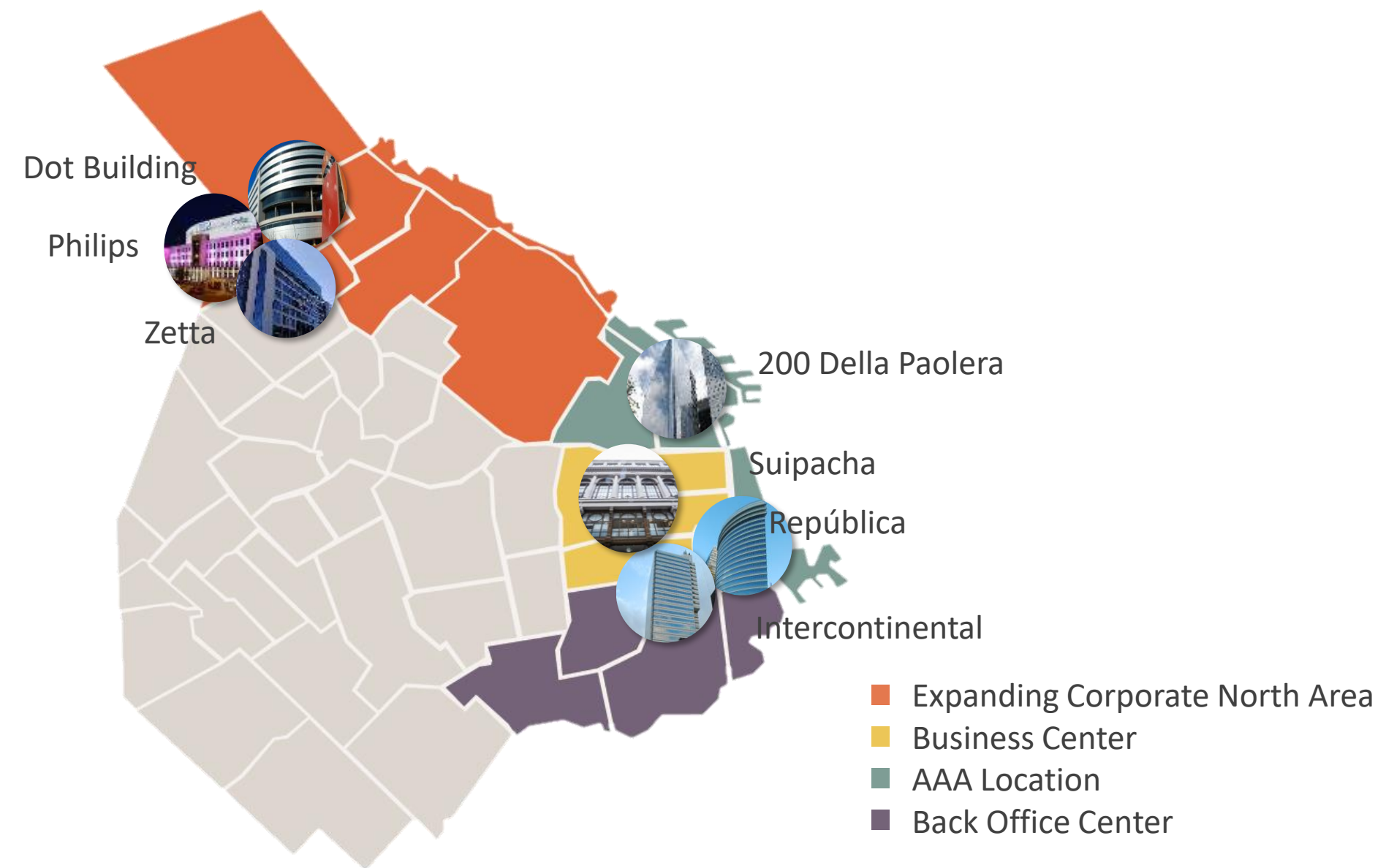
Office buildings

113,000

GLA sqm

10%

BA City Market Share



200 DELLA PAOLERA



30

Floors

35,000

SQM OF GLA

316

Parking lots

27,500

IRCP GLA

80%

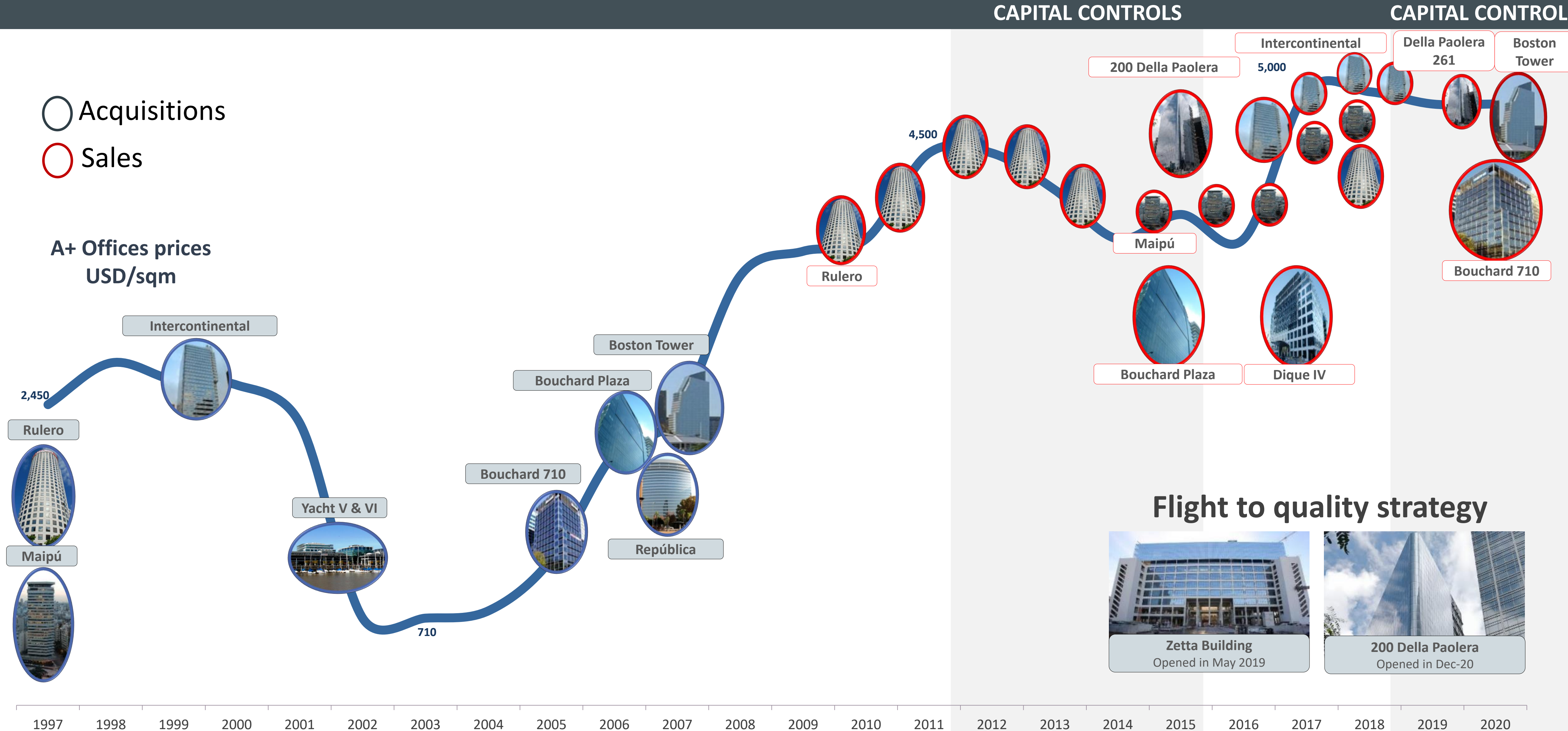
Occupancy

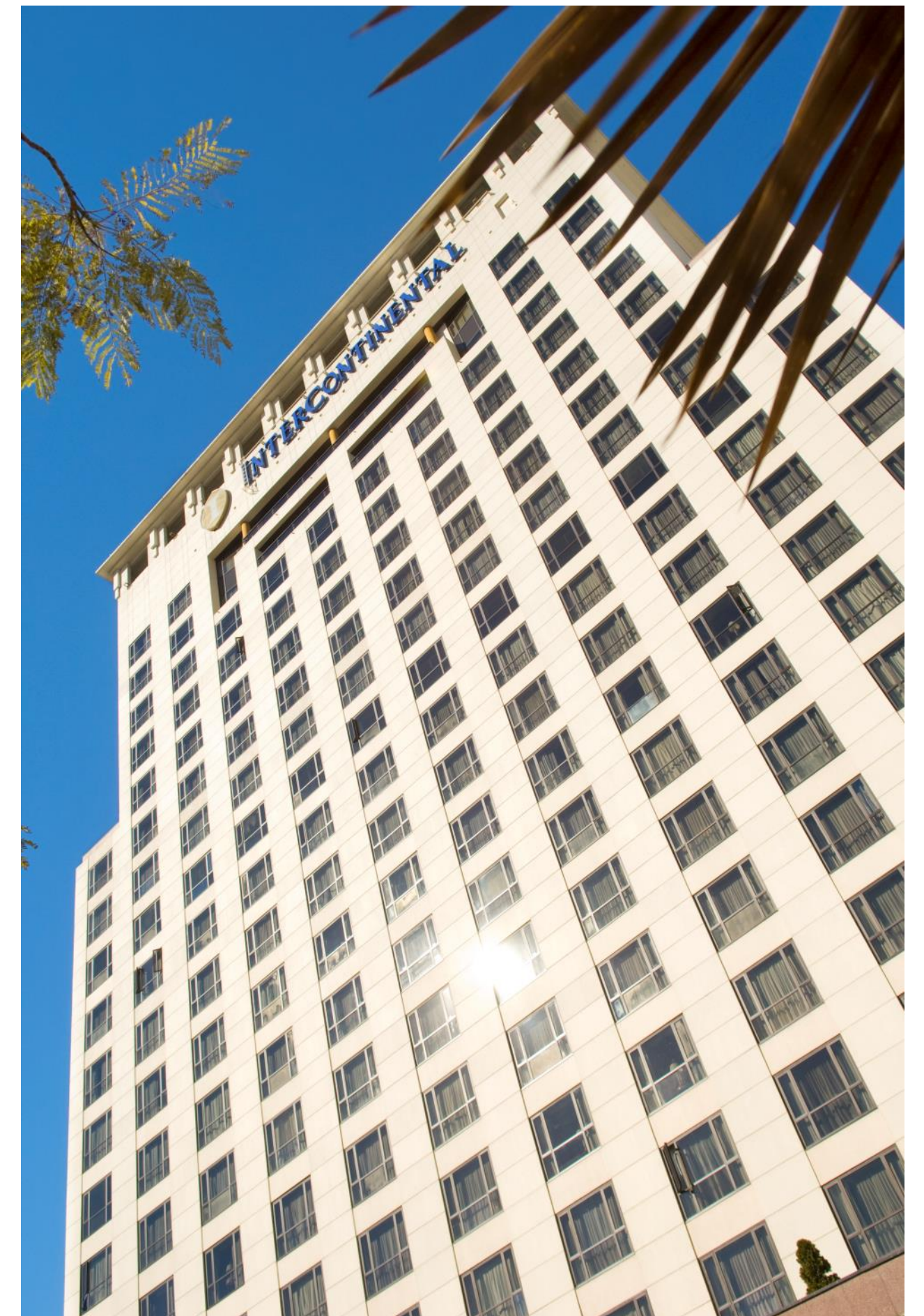
New headquarters
Opened on Dec-20

OFFICE BUILDINGS

ACTIVE PORTFOLIO MANAGEMENT

FLIGHT TO QUALITY STRATEGY





HOTEL PORTFOLIO

3

Premium hotels in Argentina

79,000






sqm

718

rooms

RENTAL SEGMENT

AS OF SEPTEMBER 30, 2021

| <div><div>IRSA</div><div>COMMERCIAL PROPERTIES</div></div> <div>SHOPPING MALLS</div> | <div><div>IRSA</div><div>COMMERCIAL PROPERTIES</div></div> <div>OFFICE BUILDINGS</div> | <div></div> <div>HOTELS</div> |
|---|---|---|
|  |  |  |
| <div><div>IQ</div><div>2022</div><div>Δ i.a.</div></div> <div><div>Stock (sqm)</div><div>=</div><div>335k</div></div> <div><div>Occupancy</div><div>=</div><div>89.6%</div><div>(94.3% excluding vacancy from Falabella exit)</div></div> <div><div>Real Sales (%)</div><div>↑</div><div>+322%</div><div>(-10.7 vs IQ 20)</div></div> | <div><div>IQ</div><div>2022</div><div>Δ i.a.</div></div> <div><div>Stock (sqm)</div><div>=</div><div>114k</div></div> <div><div>A & A+ Occupancy</div><div>↘</div><div>78.9%</div></div> <div><div>Avg. Rent (USD/sqm)</div><div>↘</div><div>25.1</div></div> | <div><div>IQ</div><div>2022</div><div>Δ i.a.</div></div> <div><div>Stock (rooms)</div><div>=</div><div>718</div></div> <div><div>Occupancy</div><div>↑</div><div>21.0%</div></div> <div><div>Avg. Rate (USD/room)</div><div>↑</div><div>243</div></div> |
| <ul style="list-style-type: none">Shopping malls recovery in terms of sales & trafficFocus on occupying the vacant area due to pandemic | <ul style="list-style-type: none">Slight decrease in office rents & occupancyCompanies returning to office with hybrid models | <ul style="list-style-type: none">Llao Llao resort in Bariloche shows better figures due to local tourismSector waiting for the regularization of airflows & international tourism to fully recover |

IRCP OFFICE FLOORS' SUBSEQUENT SALE

NOVEMBER 2021



**200 DELLA
PAOLERA**

3 floors

3,582
GLA sqm

USD 32.0 mm
Price

8,950
USD/sqm



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



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 |
| COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA) Puerto Madero – BA city | Buildable surface (mm sqm) |

Capacity to almost double current rental portfolio



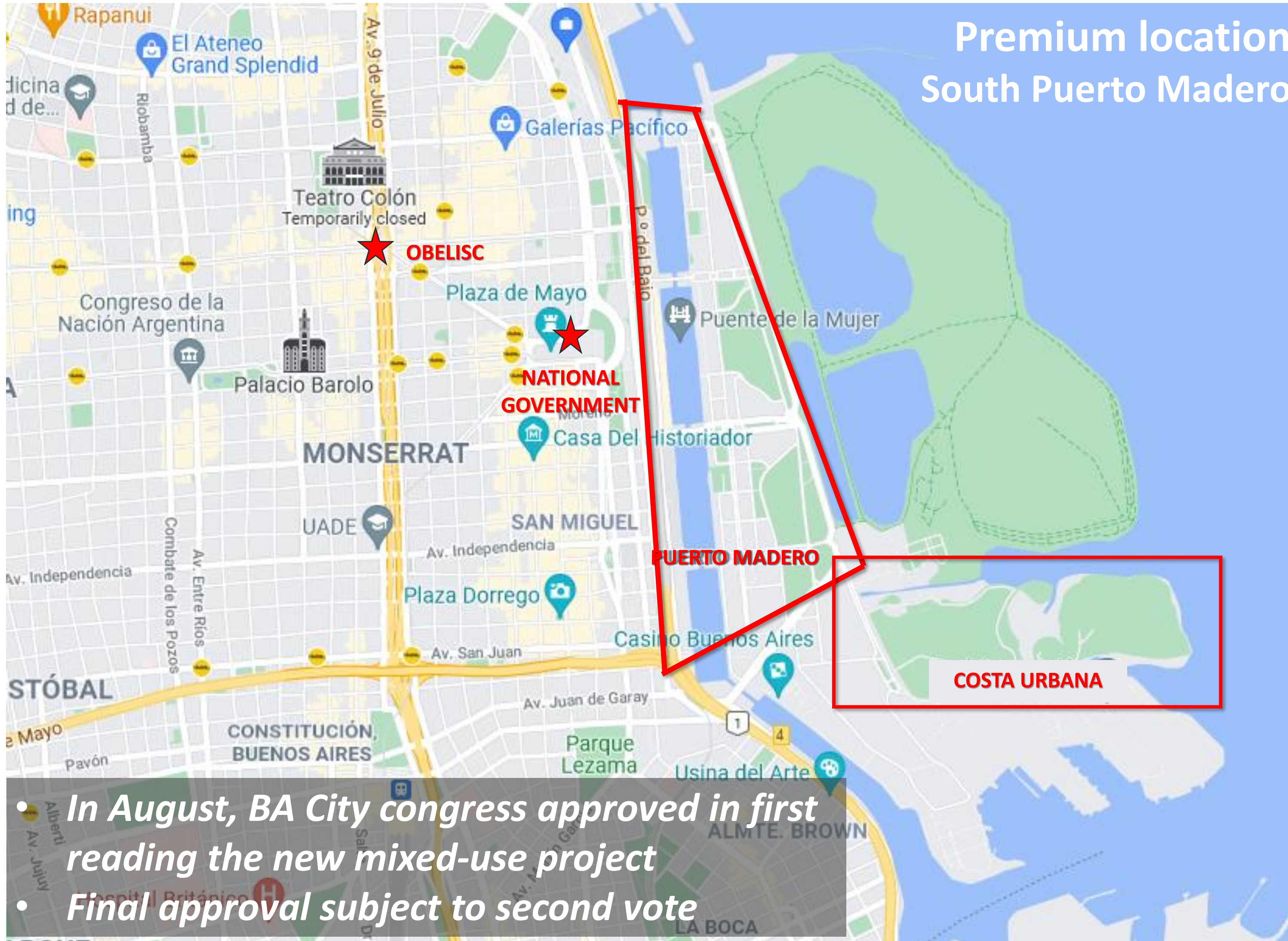
Costa Urbana Project (BA city)



La Plata (BA province)

COSTA URBANA PROJECT (FORMER SANTA MARÍA DEL PLATA)

RECENT BA CITY CONGRESS FIRST APPROVAL ON OUR MAIN PROJECT



Urbanization area
Pedestrian walkways and access points
Public and green space





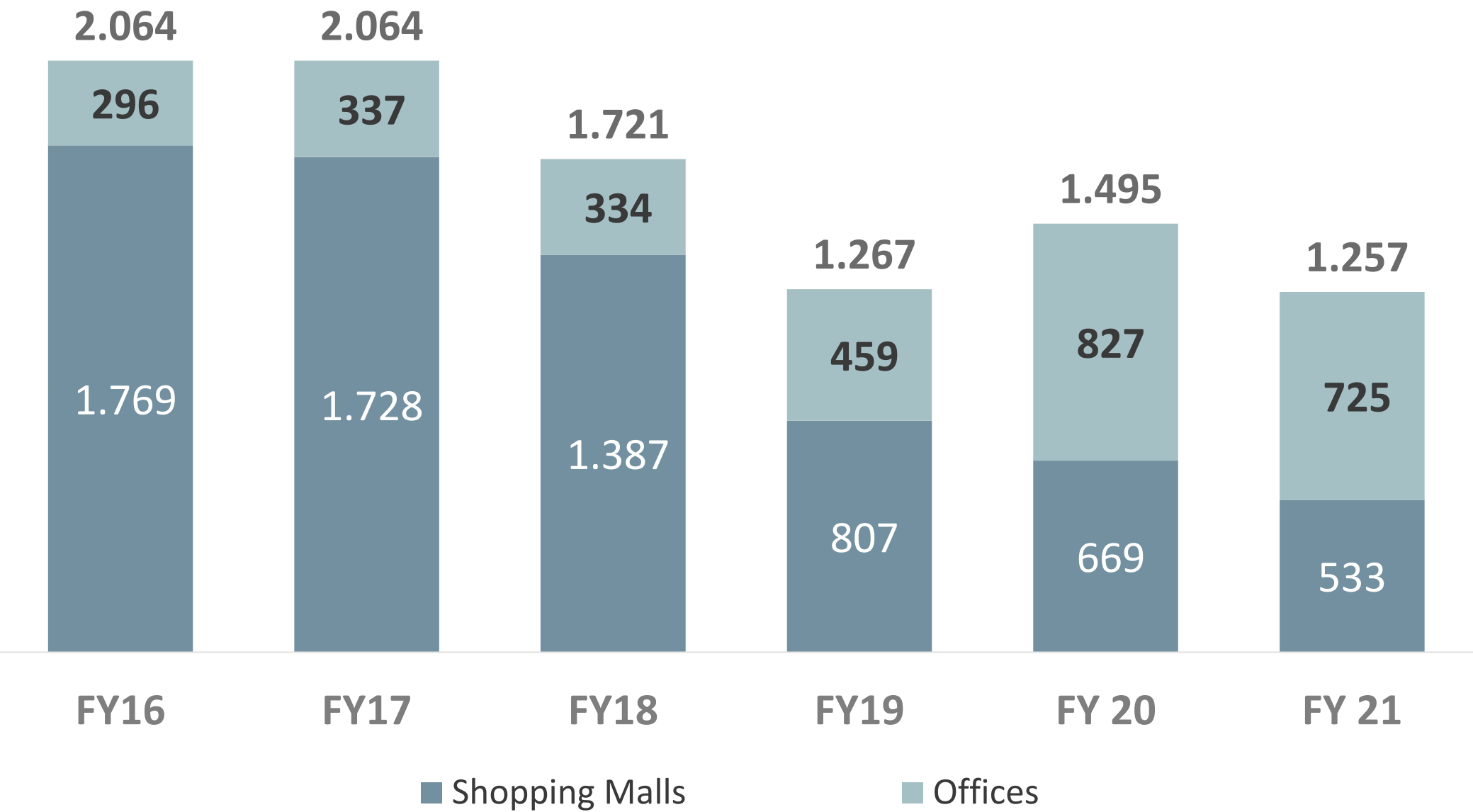
FINANCIALS

STRONG FINANCIAL TRACK RECORD

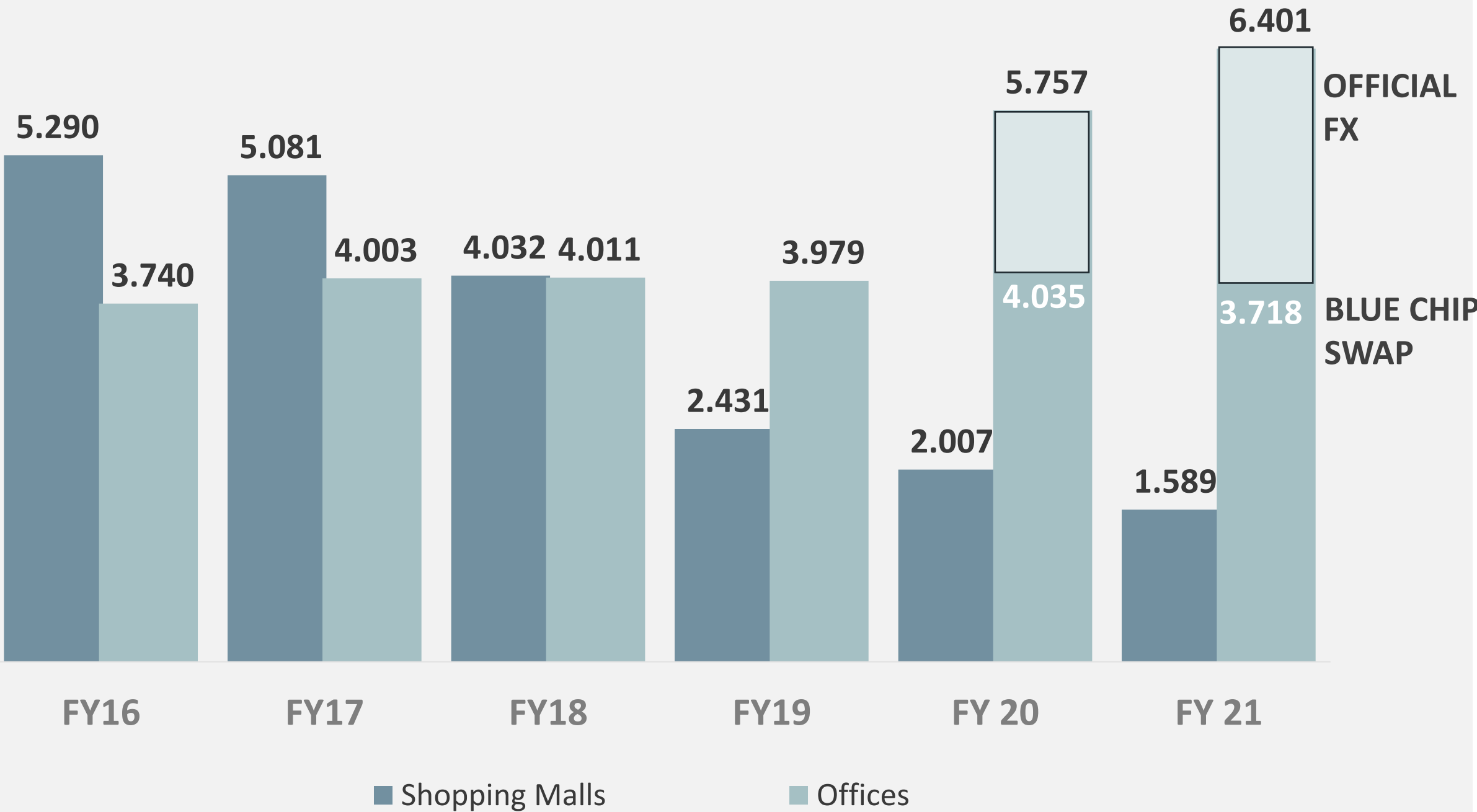
RENTAL ASSETS VALUATION

ANNUAL EVOLUTION

EVOLUTION BY TYPE OF ASSETS
(USD MILLION)



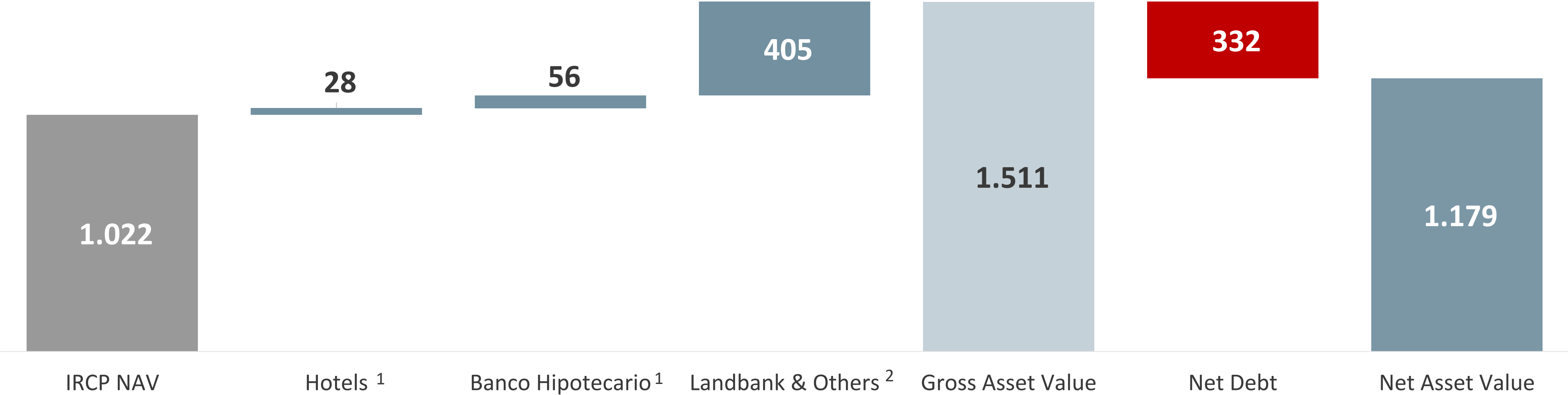
EVOLUTION PER SQM
(USD)



NET ASSET VALUE

SEPTEMBER 30, 2021 - USD MILLION

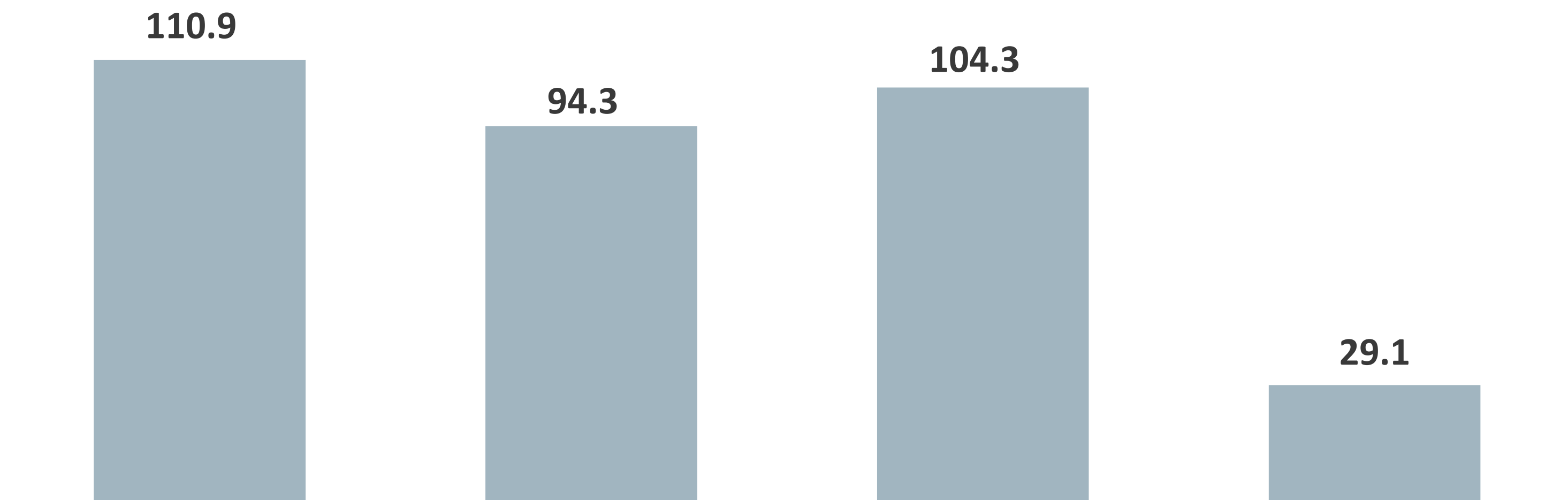
| | | | | | |
|-------|-----|-------|-----|-------|-----|
| 1,511 | GAV | 1,179 | NAV | 21.9% | LTV |
|-------|-----|-------|-----|-------|-----|



1. Book value as of September 30, 2021
2. Book value as of September 30, 2021. "Others" includes properties for sale and investment in Condor Hospitality Trust

DEBT PROFILE

SEPTEMBER 30, 2021 - USD MILLION

| Description | Amount | Maturity | 331.6 | Stand Alone Net Debt | AA | Local Credit Rating | | | | | | | | | | |
|-------------------|----------------------|-----------|---|----------------------|----|---------------------|-------------|----------------------|------|-------|------|------|------|-------|------|------|
| Short term debt | 3.2 | <360 days | <div>AMORTIZATION SCHEDULE</div>  <table><tr><th>Fiscal Year</th><th>Amount (USD Million)</th></tr><tr><td>FY22</td><td>110.9</td></tr><tr><td>FY23</td><td>94.3</td></tr><tr><td>FY24</td><td>104.3</td></tr><tr><td>FY25</td><td>29.1</td></tr></table> | | | | Fiscal Year | Amount (USD Million) | FY22 | 110.9 | FY23 | 94.3 | FY24 | 104.3 | FY25 | 29.1 |
| Fiscal Year | Amount (USD Million) | | | | | | | | | | | | | | | |
| FY22 | 110.9 | | | | | | | | | | | | | | | |
| FY23 | 94.3 | | | | | | | | | | | | | | | |
| FY24 | 104.3 | | | | | | | | | | | | | | | |
| FY25 | 29.1 | | | | | | | | | | | | | | | |
| Series VII | 33.7 | Jan-22 | | | | | | | | | | | | | | |
| Series X | 7.1 | Mar-22 | | | | | | | | | | | | | | |
| Series V | 9.2 | May-22 | | | | | | | | | | | | | | |
| Series IX | 80.7 | Mar-23 | | | | | | | | | | | | | | |
| Series I | 3.1 | Mar-23 | | | | | | | | | | | | | | |
| Series VIII | 31.8 | Nov-23 | | | | | | | | | | | | | | |
| Series XI | 15.8 | Mar-24 | | | | | | | | | | | | | | |
| Series XII | 48.3 | Mar-24 | | | | | | | | | | | | | | |
| Series XIII | 58.2 | Aug-24 | | | | | | | | | | | | | | |
| Intercompany Debt | 41.4 | Mar-22 | | | | | | | | | | | | | | |
| Other Debt | 5.9 | Feb-22 | | | | | | | | | | | | | | |
| GROSS DEBT | 338.3 | | | | | | | | | | | | | | | |
| Cash & Eq. | 6.8 | | | | | | | | | | | | | | | |
| NET DEBT | 331.6 | | | | | | | | | | | | | | | |

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GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



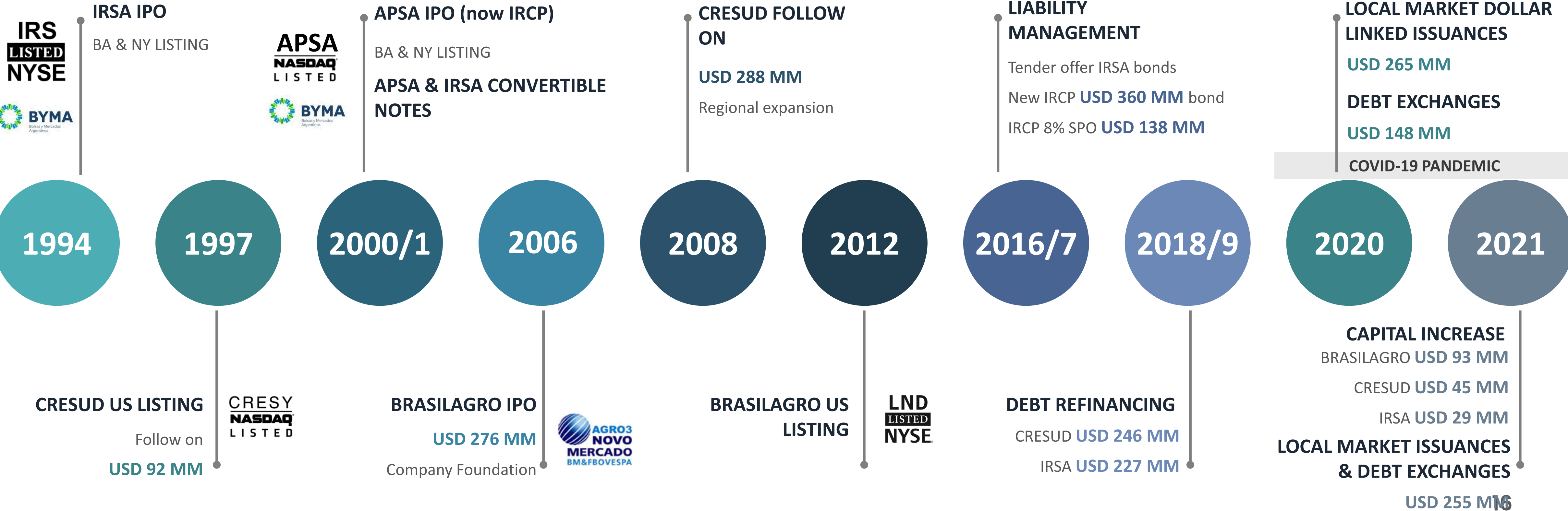
GROUP LISTED VEHICLES

5 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean
crisis (2001)



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