

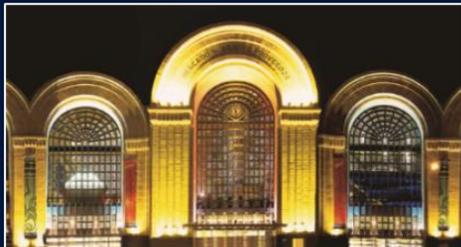
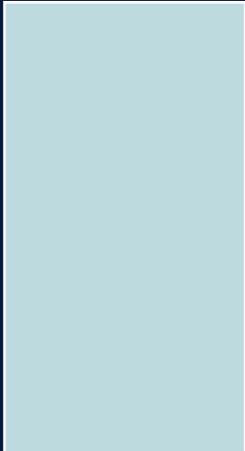


COMMERCIAL
PROPERTIES



JPM Fixed Income Conference

March 2021



ABOUT IRSA

LEADING REAL ESTATE IN ARGENTINA

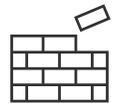
- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**



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)

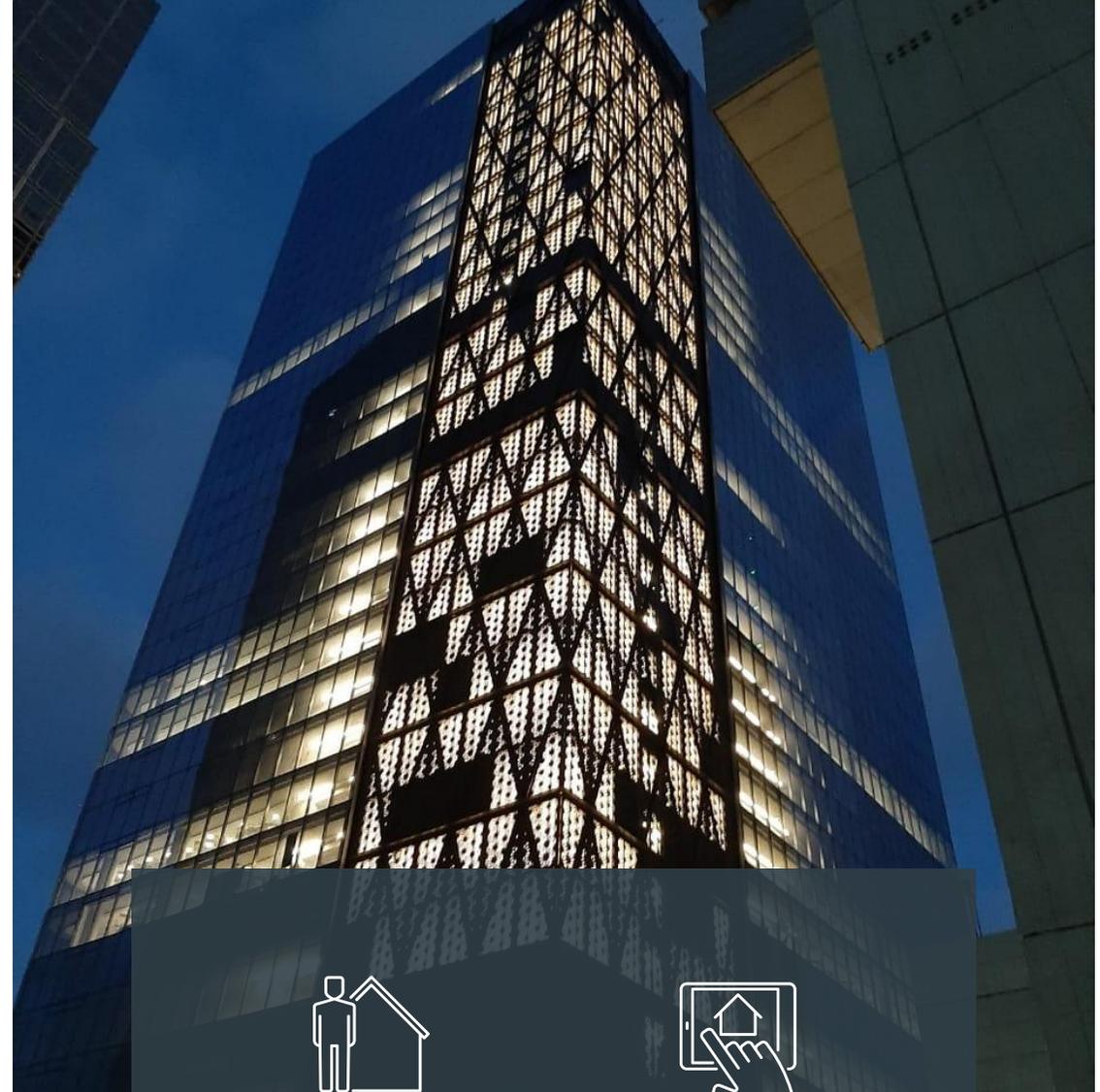


DEVELOPMENT PROPERTIES

~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.



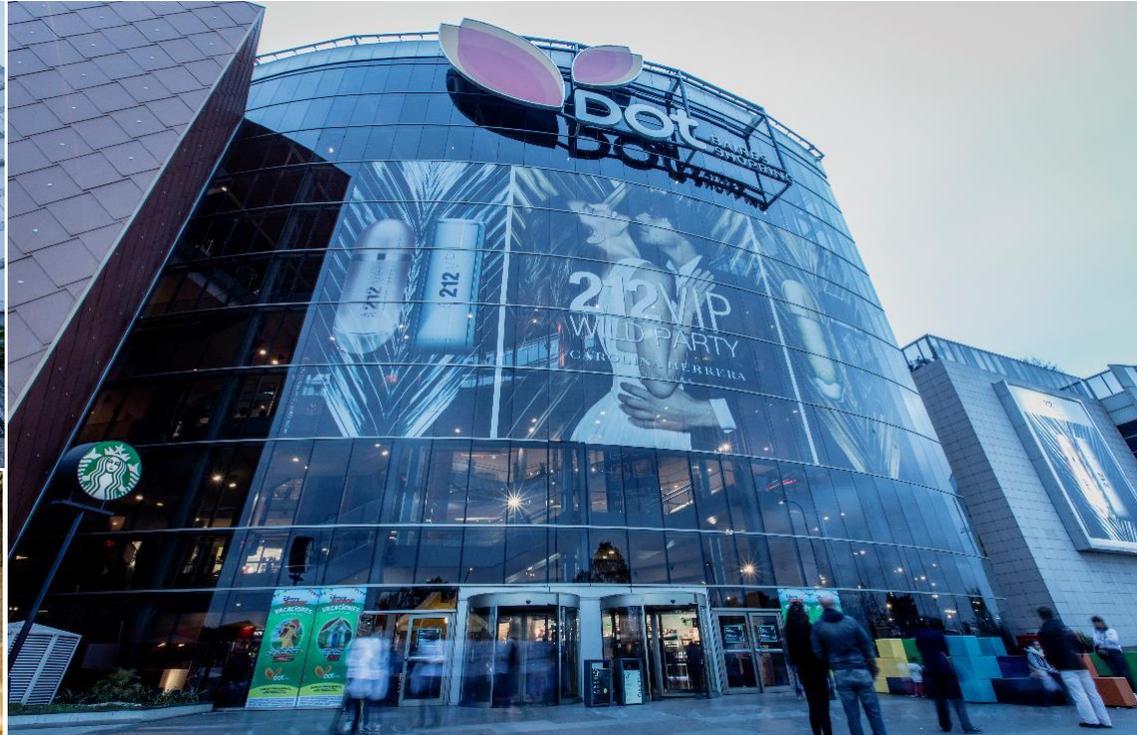
MANAGEMENT TEAM

With proven track record in the industry

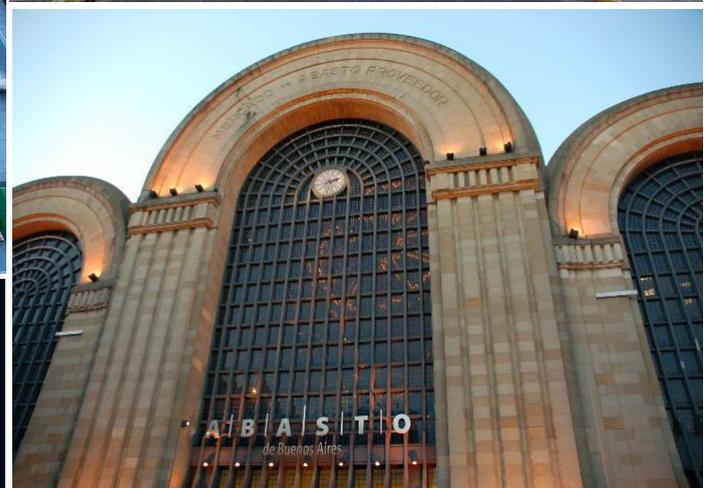


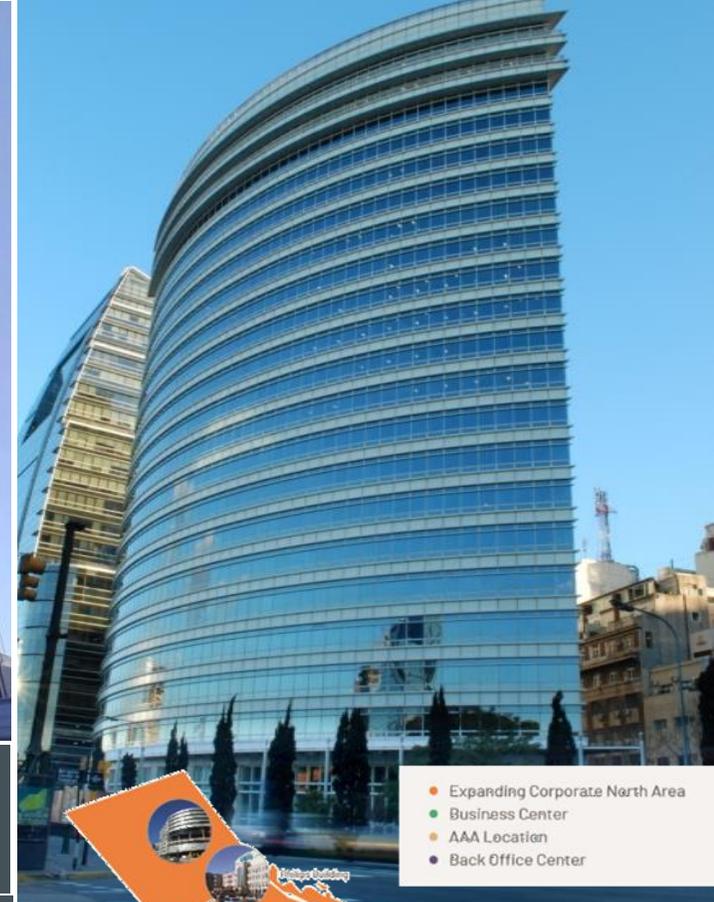
RESILIENT SECTOR

Real Estate as value haven
Assets denominated in USD



MALLS' PORTFOLIO





OFFICE PORTFOLIO



7
Office buildings

114,000
sqm

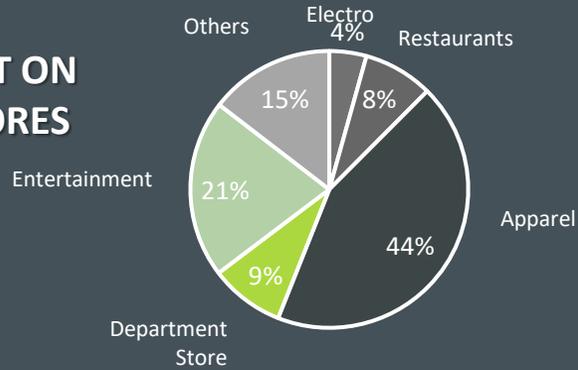
80%
A+ & A Occupancy

12%
BA City Market Share



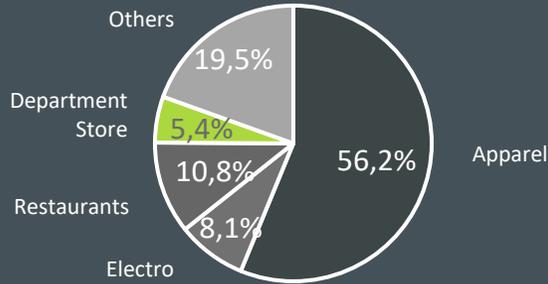
OUR TENANT MIX

**DIVERSE,
ATOMIZED AND
NON-
DEPENDANT ON
ANCOR STORES**

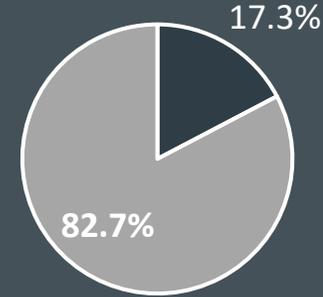


BY GLA

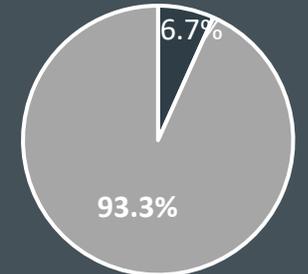
SHOPPING MALLS



BY SALES

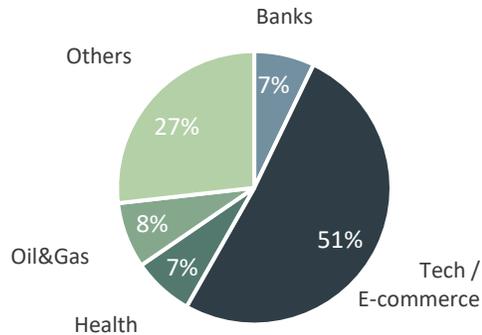


TOP 5 BY GLA



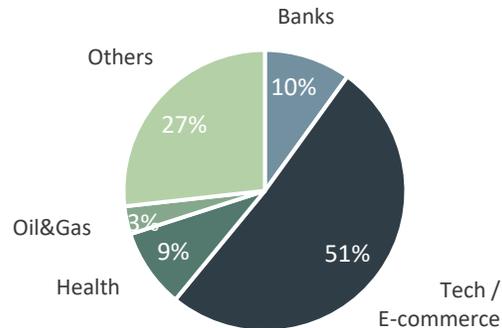
TOP 5 BY BASE RENT

**DIVERSE,
PREMIUM,
MOSTLY
INTERNATIONAL,
ESSENTIAL AND
GROWING
COMPANIES**

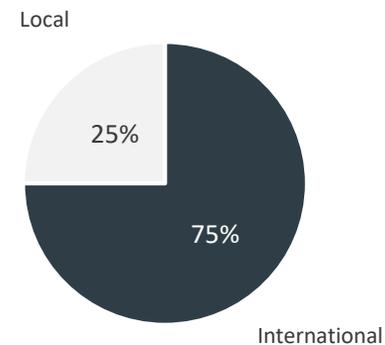


BY GLA

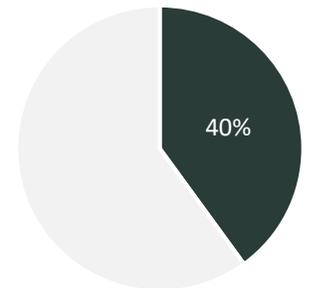
OFFICE BUILDINGS



BY REVENUES



BY GLA & REVENUES



TOP 5 (GLA)

COVID-19

Lockdown

From mar to sep-20

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

Reopening

Since Oct20
Under strict protocols

COVID-19 MALLS' REOPENING

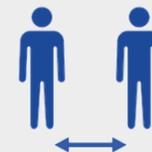
ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



STRICT SAFETY AND HYGIENE MEASURES



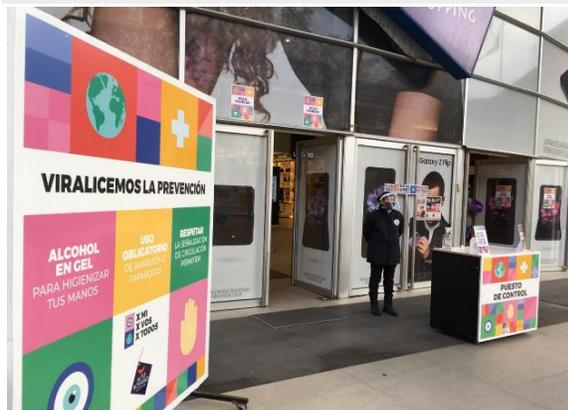
REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE

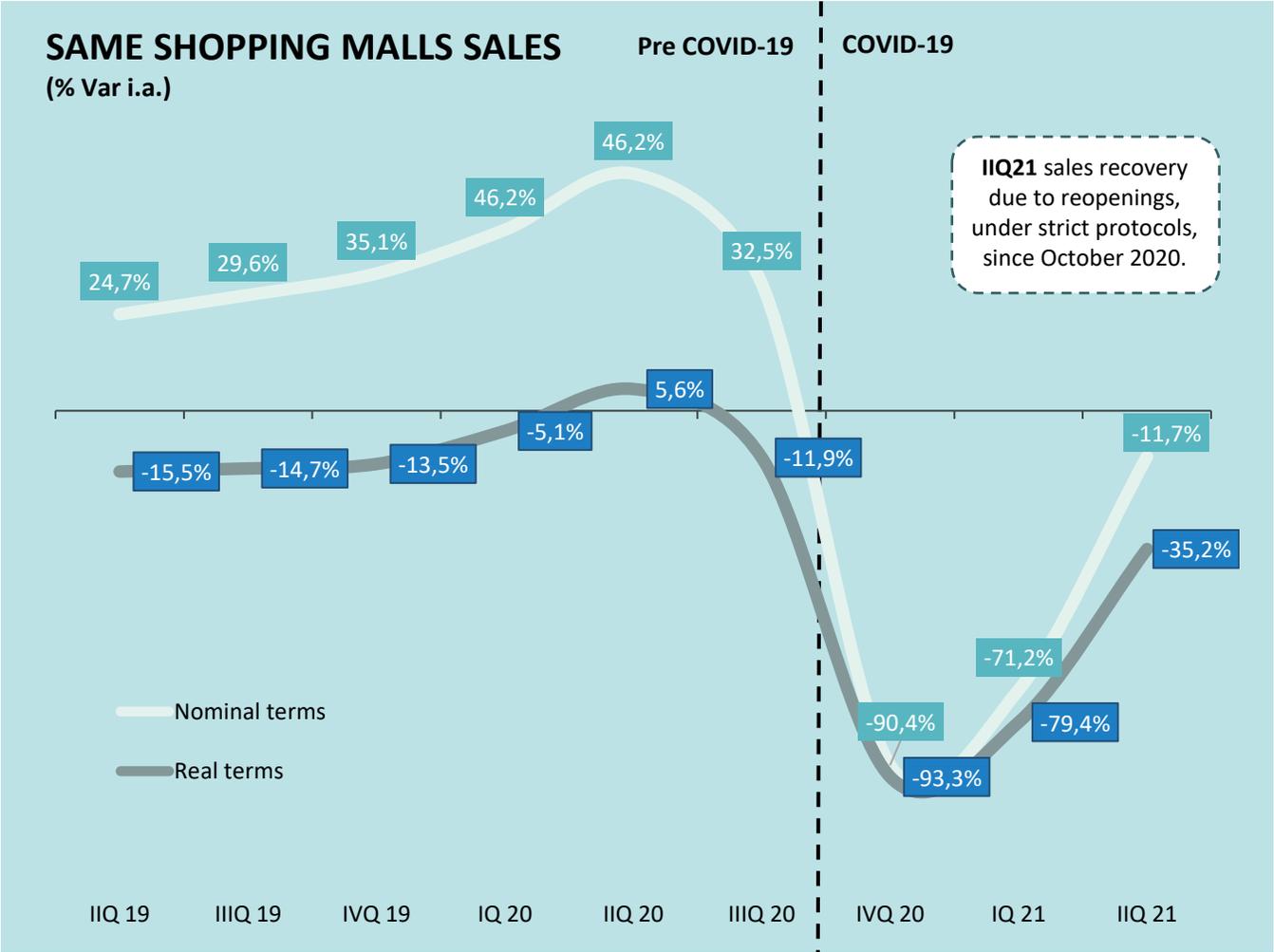
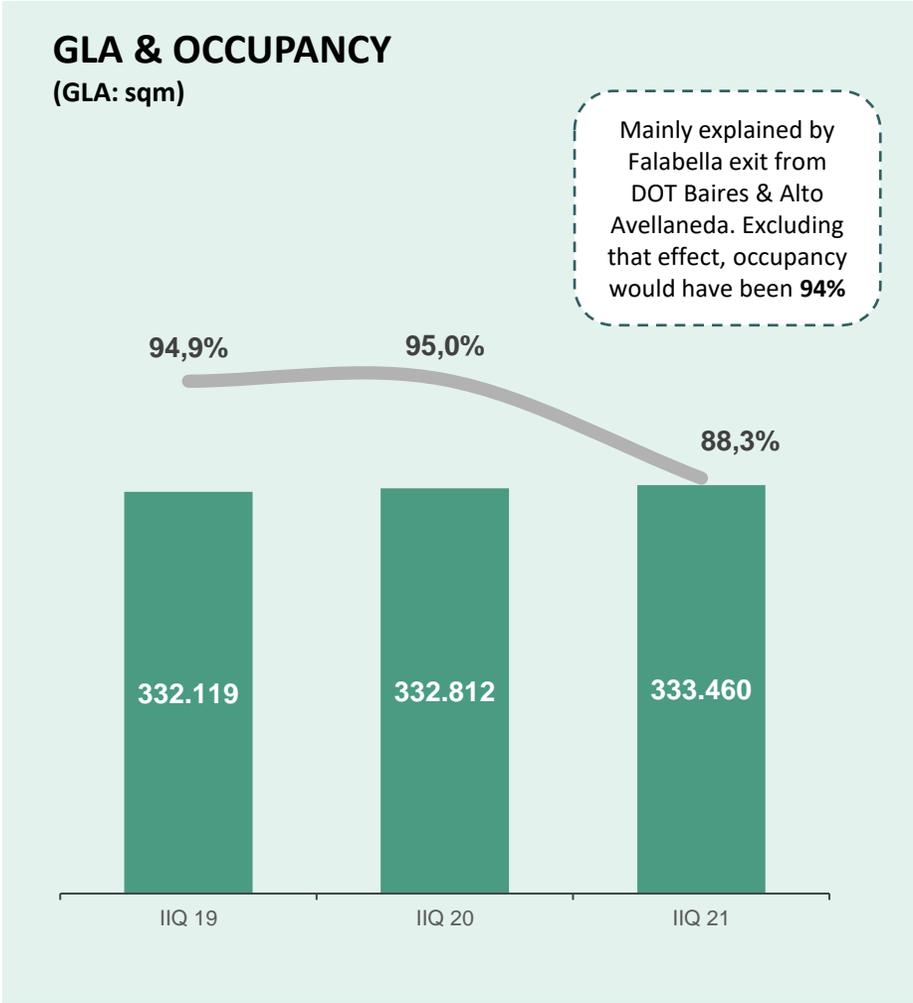


COMMUNICATION, TRAINING AND INCENTIVES



SHOPPING MALLS

OPERATING FIGURES

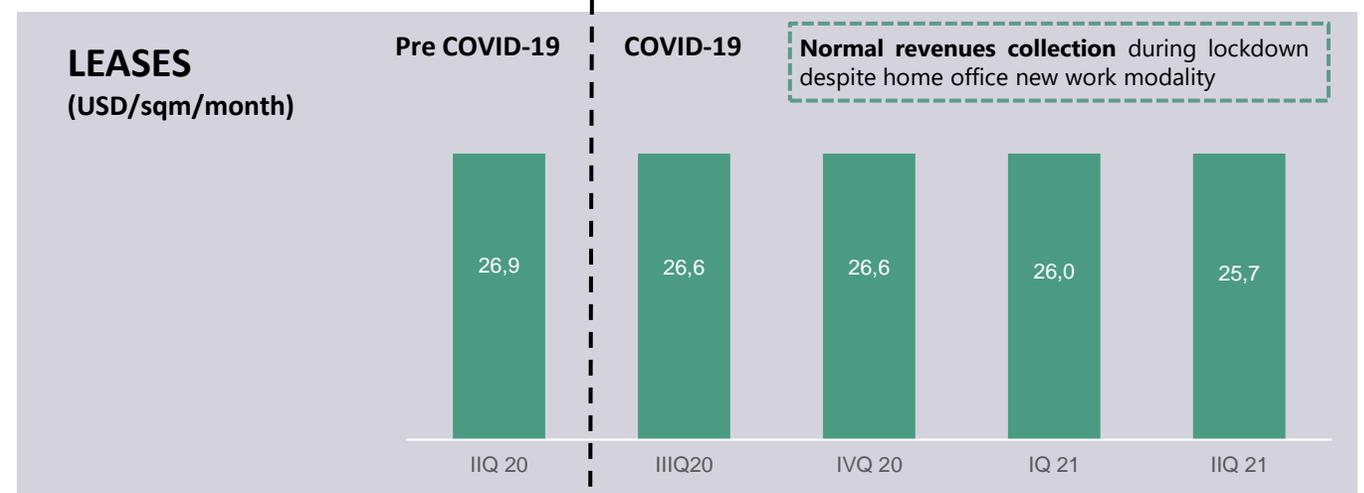
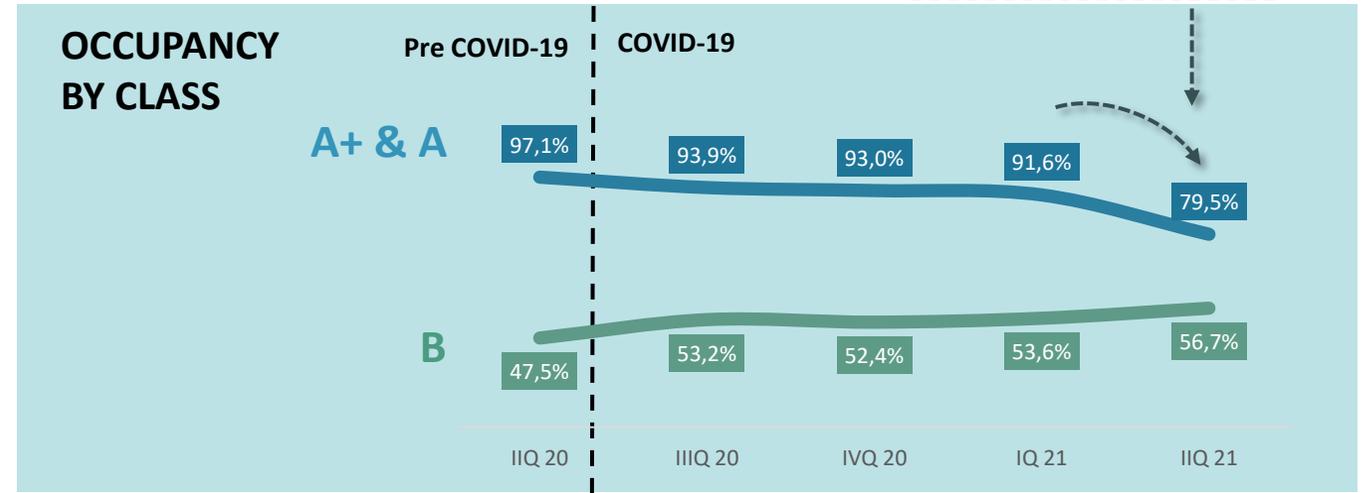
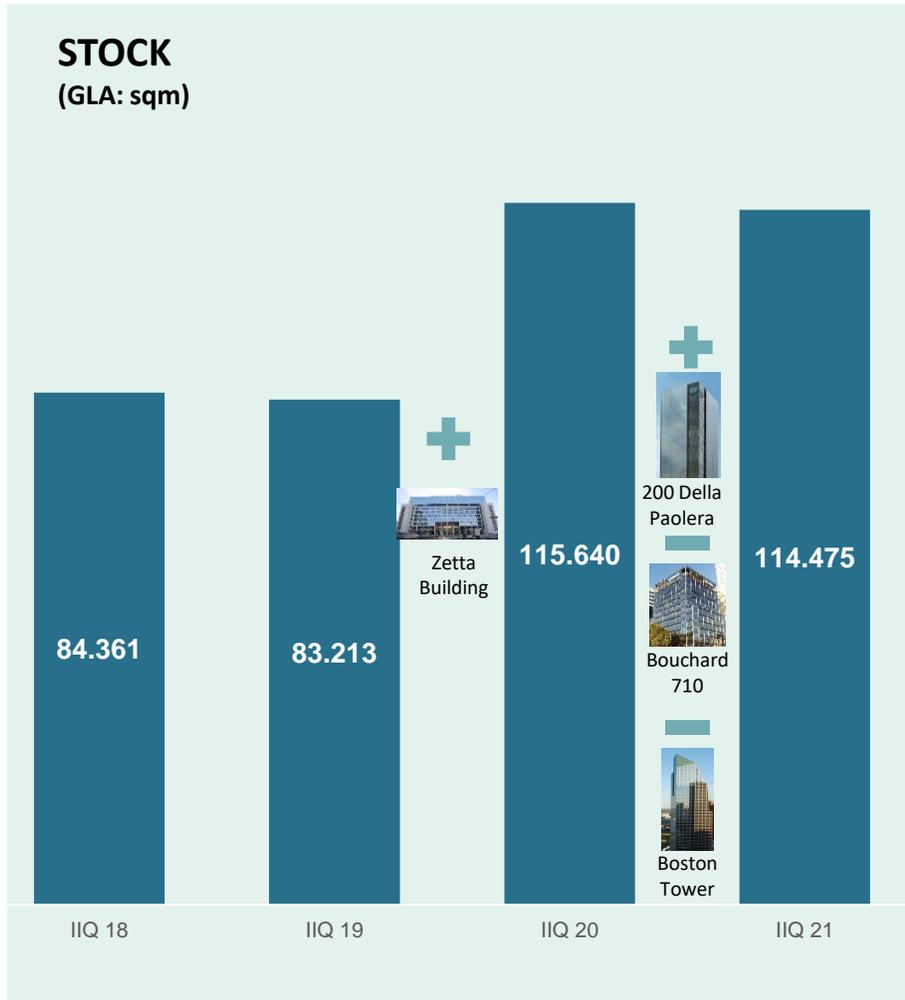


OFFICE BUILDINGS

OPERATING FIGURES

Main effects:

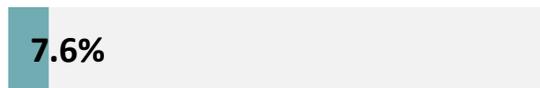
- Assets sold, fully occupied
- Falabella exit from Zetta building
- Incorporation of 200 Della Paolera (75% occupied)



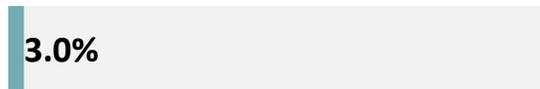
OFFICE BUILDINGS

HOME OFFICE IN ARGENTINA BEFORE COVID-19

Total Teleworkers



Private companies working with home office

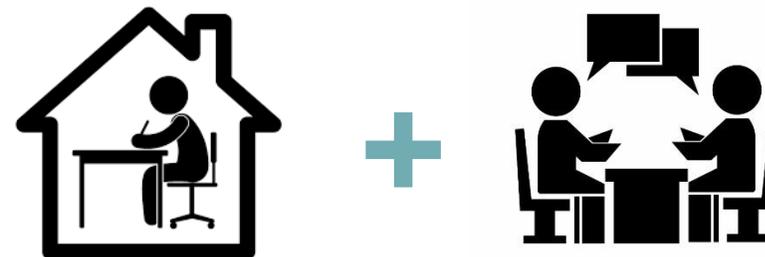


Source: Survey conducted by the National Ministry of Labor

HOME OFFICE NEW MODALITY DURING LOCKDOWN



MIXED MODALITY AFTER LOCKDOWN

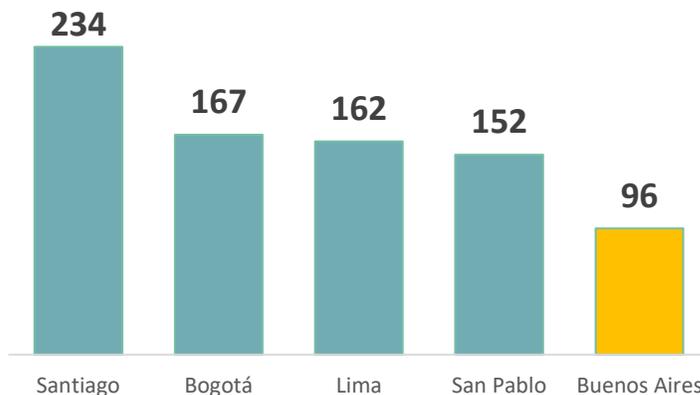


A+&A BA CITY MARKET BEHAVIOUR

	IVQ 19	IVQ 20
Vacancy	7.6%	9.9%
Average rent (USD/sqm/month)	27.6	26.3

A+ & A BA MARKET LOW PENETRATION

Stock (sqm) / 1,000 inhabitants



Source: Cushman & Wakefield 2018

NEW DISTANCING SHORT TERM REQUIREMENTS



IQ 2021

July 2020

BOUCHARD 710

Entire building – 12 floors



15,014

GLA sqm

5,800

USD/sqm

USD 87.2 mm

Price

16%

USD IRR

6M 2021 SALES

OFFICE BUILDINGS



BOSTON TOWER

IQ 2021

July and August 2020

IIQ 2021

November 2020

6 floors

7,482

GLA sqm

7 floors

7,158

GLA sqm

USD 41.4 mm

Price

USD 42.0 mm

Price (including retail store)

5,530

USD/sqm

5,710

USD/sqm

IRCP has no remaining floors in the building

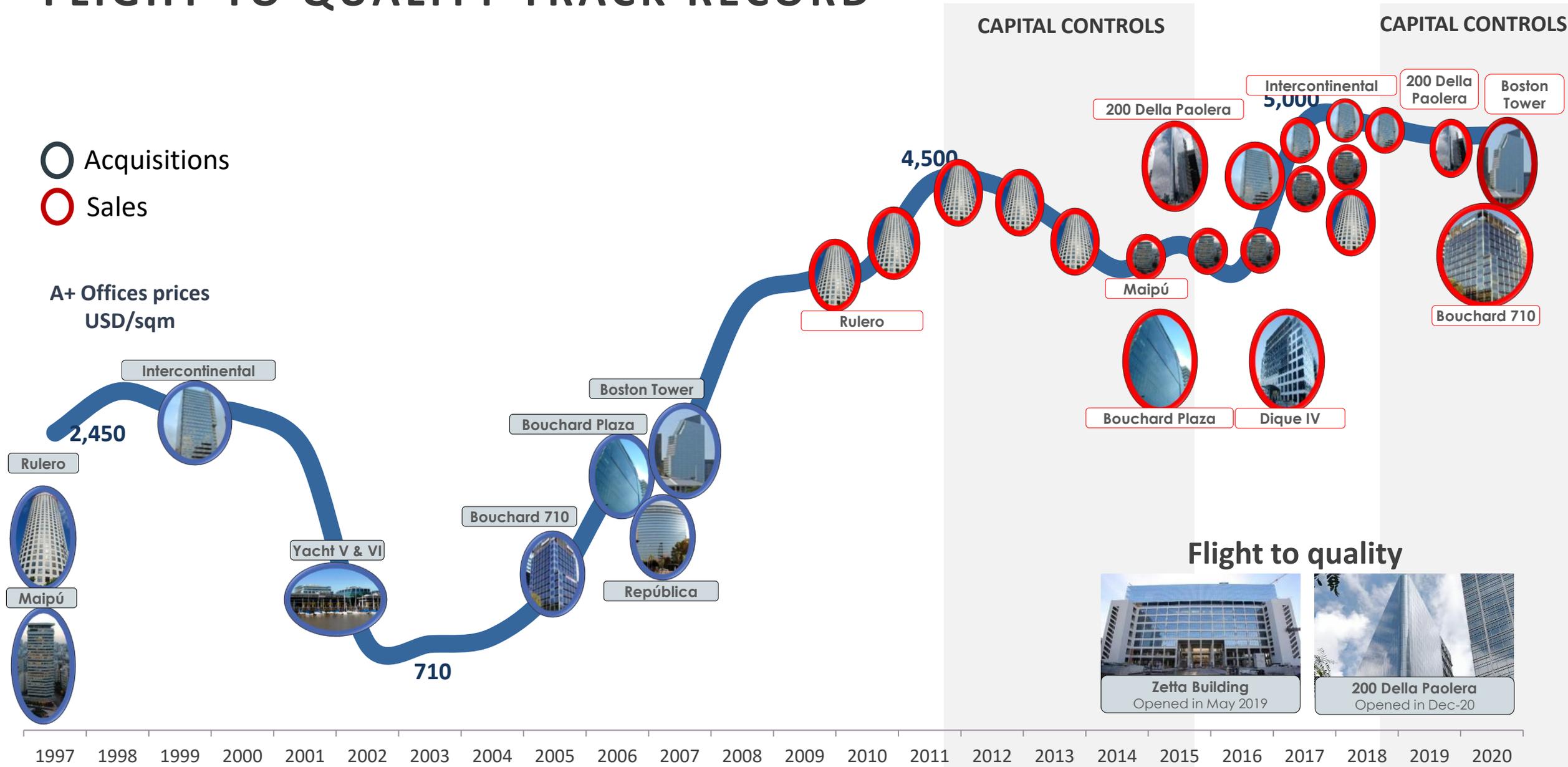
AVERAGE CAP RATE ~6.0%

ACTIVE OFFICE PORTFOLIO MANAGEMENT

FLIGHT TO QUALITY TRACK RECORD

- Acquisitions
- Sales

A+ Offices prices
USD/sqm



Flight to quality





New Company's headquarters



30
Floors building

35,000
sqm GLA

316
Parking lots

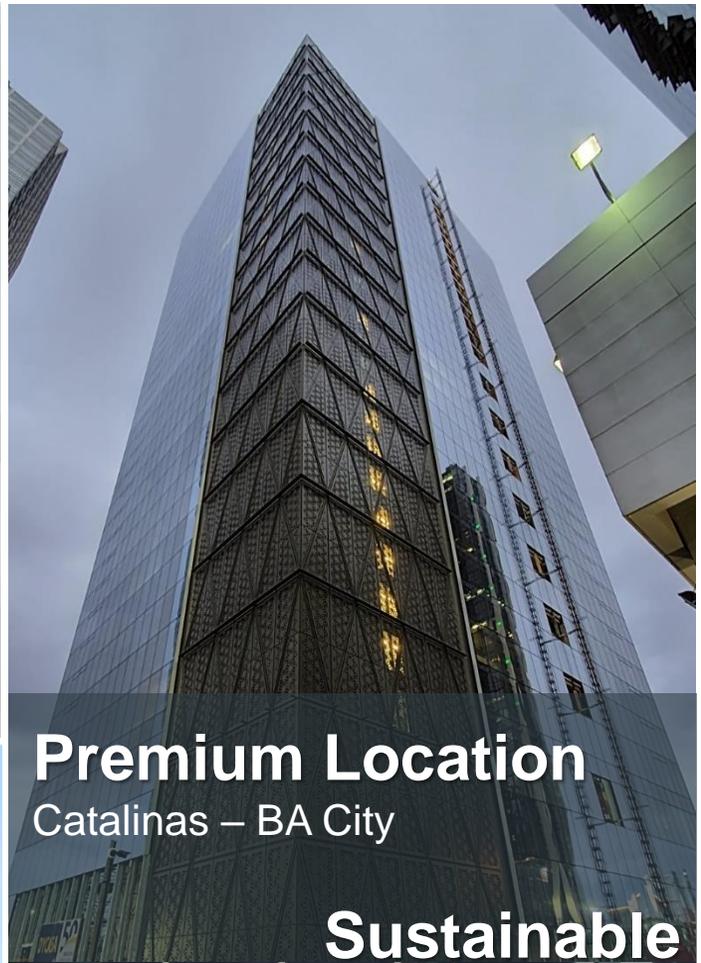
28,000
IRCP sqm GLA

75%
Occupancy



200 DELLA PAOLERA

OPENING ON DECEMBER 2020



Premium Location
Catalinas – BA City

Sustainable
Potentially LEED

Technological
Services

Modern Design
Open space, collaborative, agile

REAL ESTATE IN ARGENTINA

SAVE HEAVEN DENOMINATED IN DOLLARS

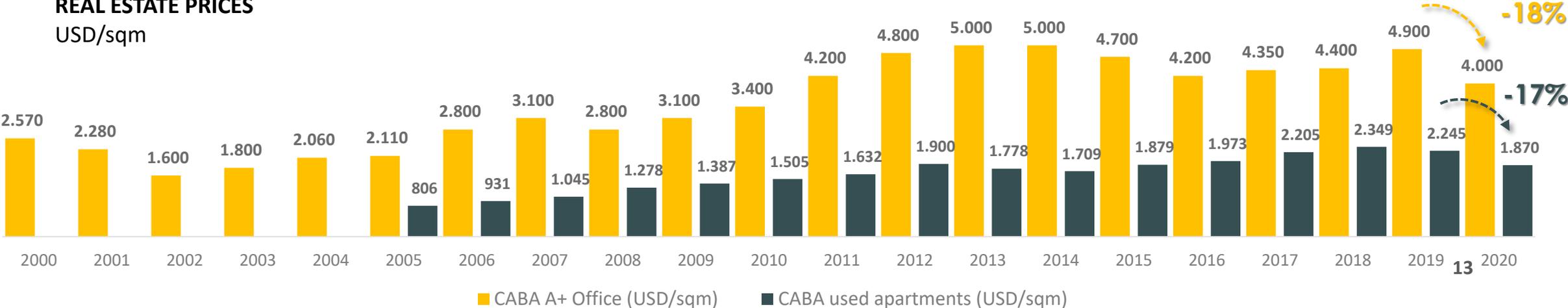
CASH OPERATIONS (MORTGAGES/GDP < 1%)



Título del gráfico

REAL ESTATE PRICES

USD/sqm



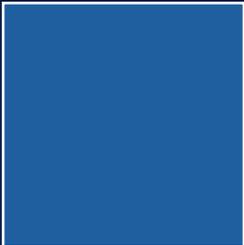
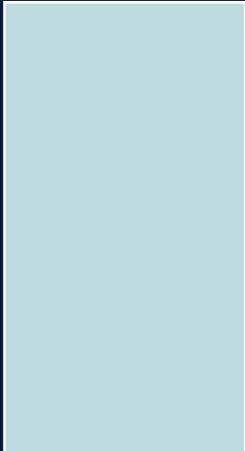


COMMERCIAL
PROPERTIES



Financials

March 2021



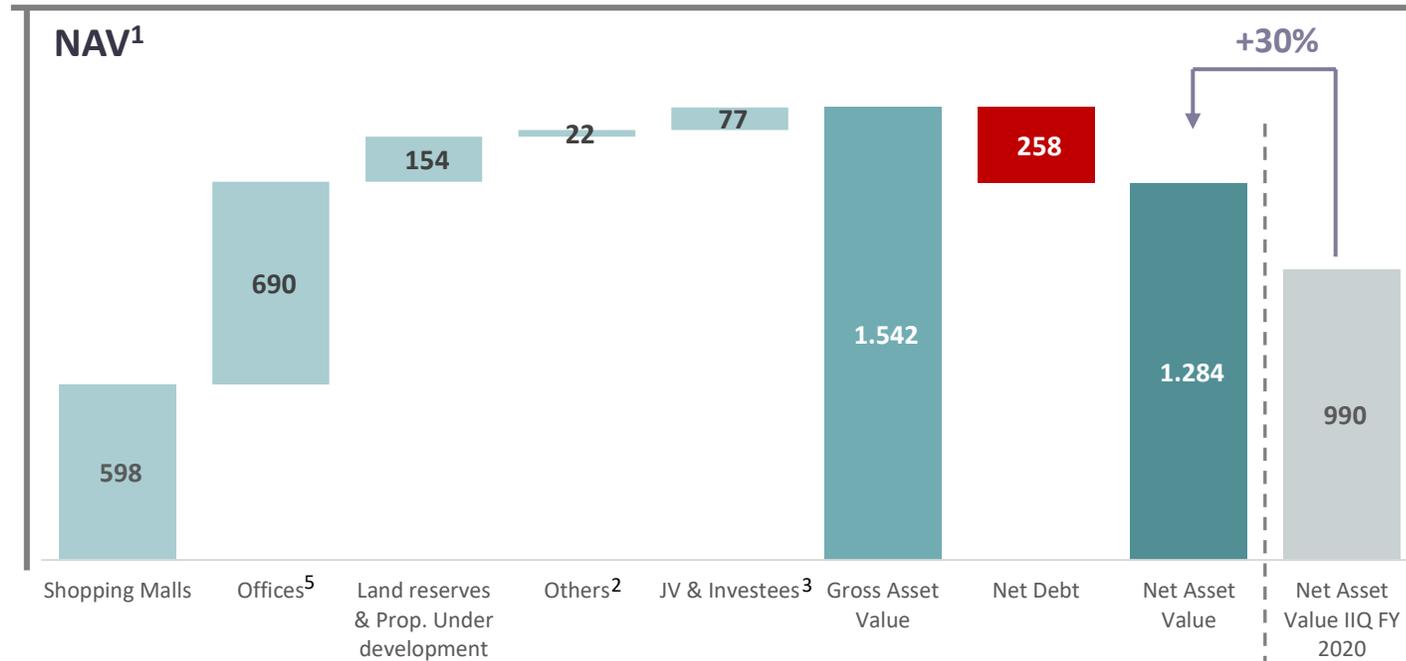
IRCP FINANCIAL METRICS

DECEMBER 31, 2020 - USD MILLION

140.5 Adj. Total EBITDA
LTM⁴

159.8 Net Operating Income
LTM⁴

103.1 Adjusted FFO
LTM⁴



VALUATION RATIOS	December 2020
CAP RATE (NOI/EV)	27.2%
EV/EBITDA	4.2x
P/FFO	2.8x
P/NAV	0.2x

1- Assets and liabilities adjusted by IRCP ownership

2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements

3- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees.

4- LTM as of December 31, 2020 Adjusted Avg. FX: ARS 82.56

5- Includes 200 Della Paolera

IRCP DEBT PROFILE

DECEMBER 31, 2020 - USD MILLION

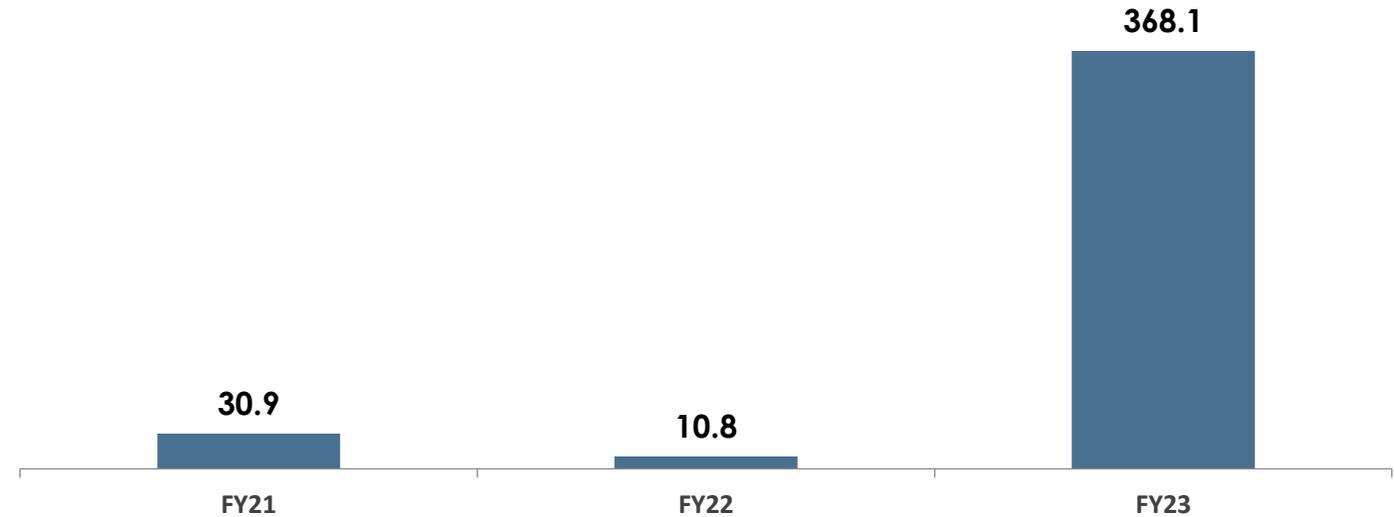
262.3 Consolidated Net Debt²

1.9x Net Debt/ EBITDA

17% Loan to Value³

Description	Amount	Maturity
Short-term debt	24.6	<360 days
PAMSA loan	25.2	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	409.8	
Cash & Equivalents ¹	84.9	
Intercompany Credit	62.6	
NET DEBT²	262.3	

AMORTIZATION SCHEDULE



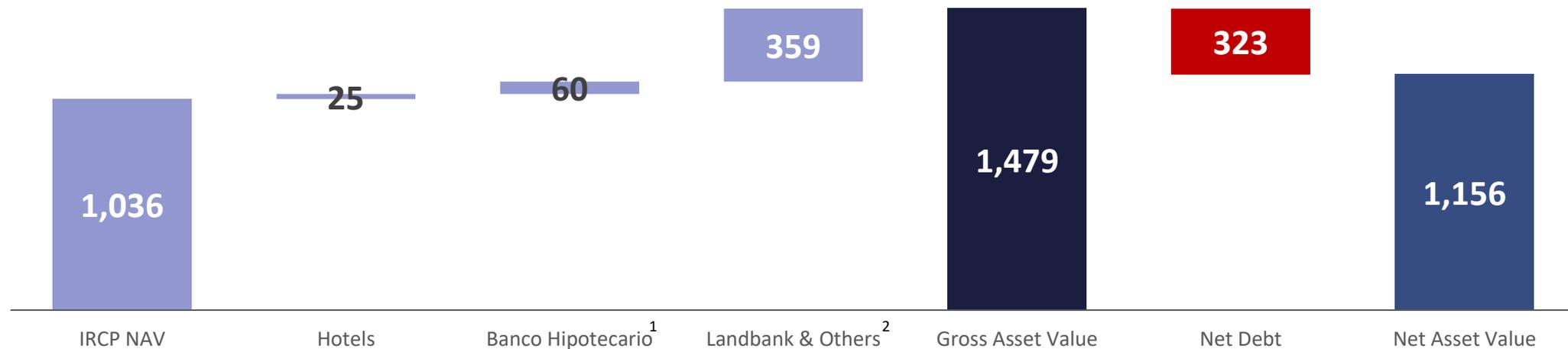
1. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
2. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
3. Net Financial Debt over Gross Assets Value

IRSA – NET ASSET VALUE

DECEMBER 31, 2020 - USD MILLION



NAV



1. Book value as of December 31, 2020

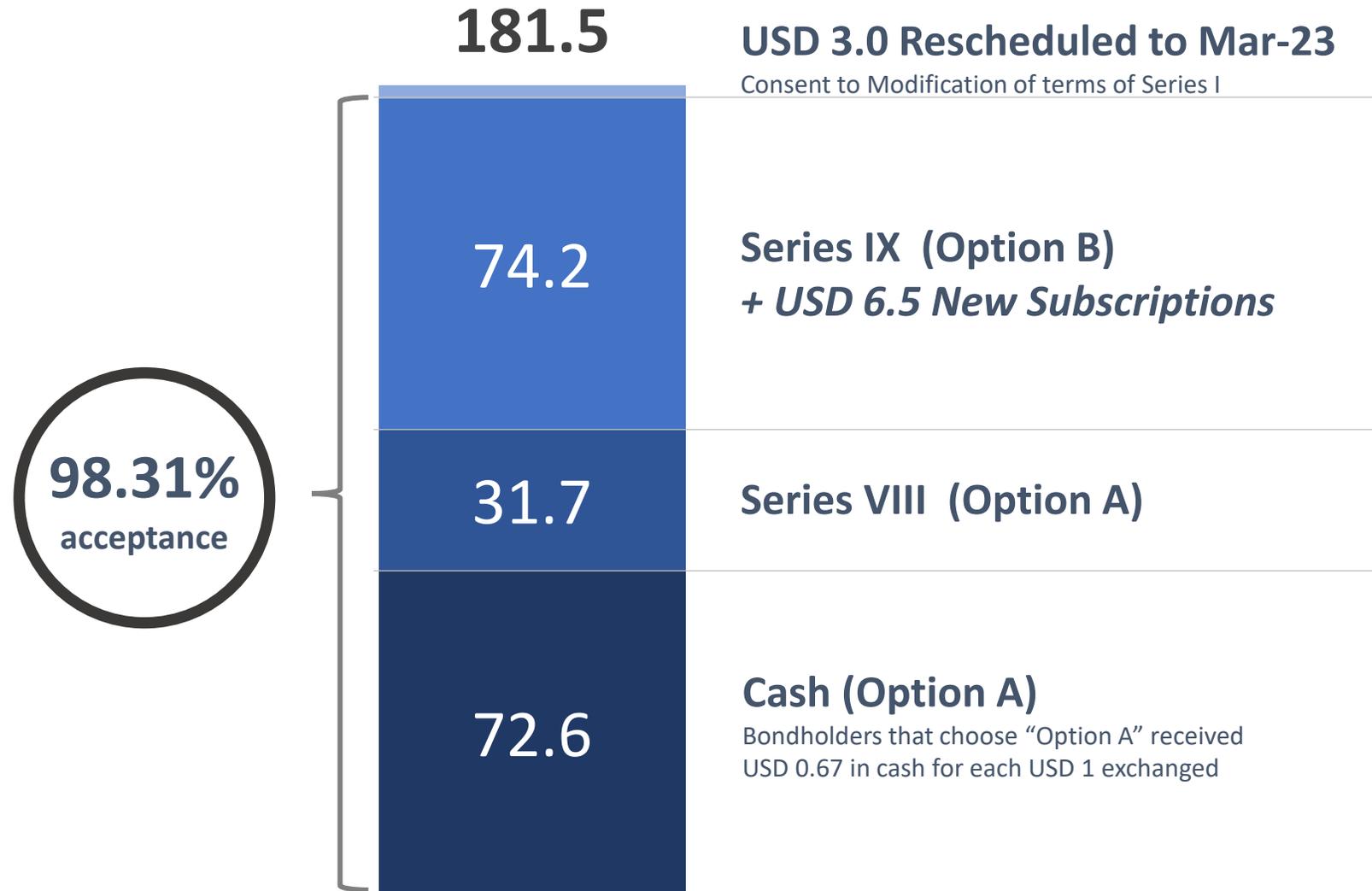
2. Book value as of December 31, 2020. "Others" includes properties for sale and investment in Condor Hospitality Trust

ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
 - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
 - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- **IRSA’s Series I**, for an amount of **USD 181.5 million**, falls within the period contemplated by the provision, given its maturity on **11.15.2020**.
- **This rule was extended until 12.31.2021 (Communication “A” 7230)**

IRSA SERIES I EXCHANGE OFFER RESULT – USD 181.5mm – 10% – Nov 20

UNDER CENTRAL BANK (BCRA) COMMUNICATION “A” 7106



IRSA DEBT PROFILE

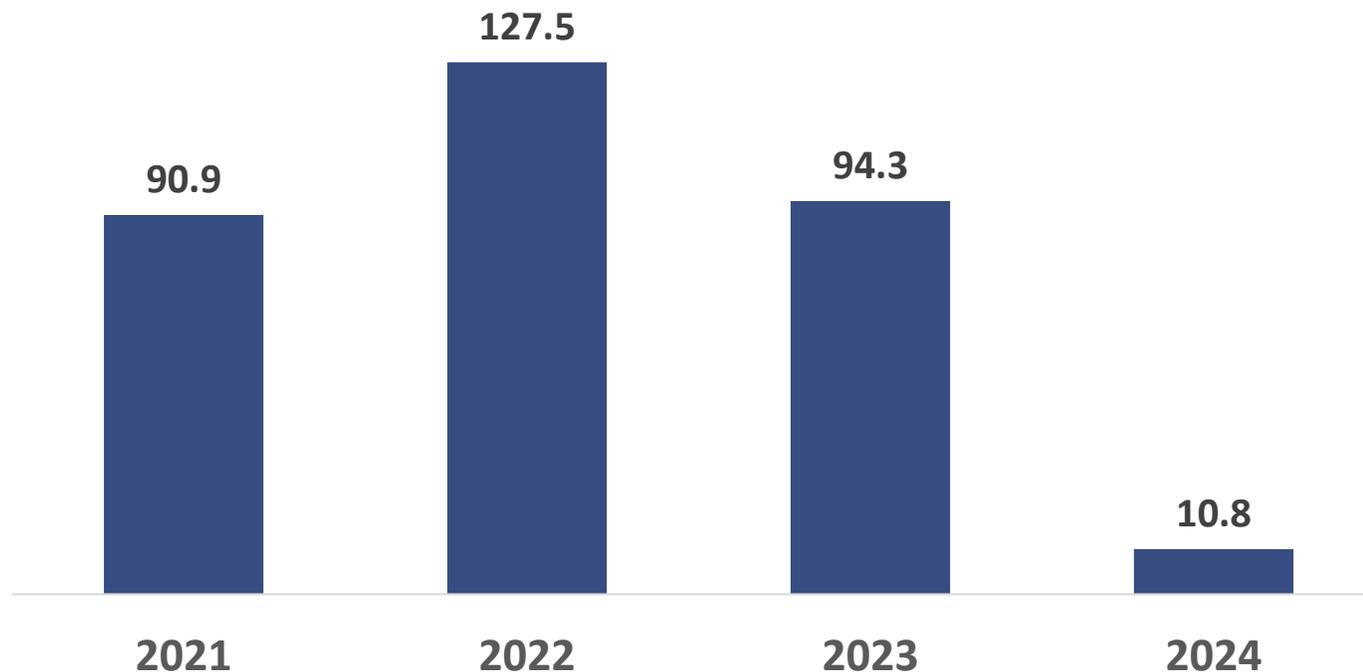
DECEMBER 31, 2020 - USD MILLION

Description	Amount	Maturity
Short term debt	27.6	<360 days
Series III	2.9	Feb-21
Series IV	51.4	May-21
Series VI	4.0	Jul-21
Series V	9.2	May-22
Series VII	33.7	Jan-22
Series IX	80.7	Mar-23
Series I	3.1	Mar-23
Series VIII	31.7	Nov-23
Intercompany Debt	62.6	Mar-22
Other Debt	16.6	Feb-22
GROSS DEBT	323.5	

322.8 Stand Alone Net Debt

A Local Credit Rating

AMORTIZATION SCHEDULE

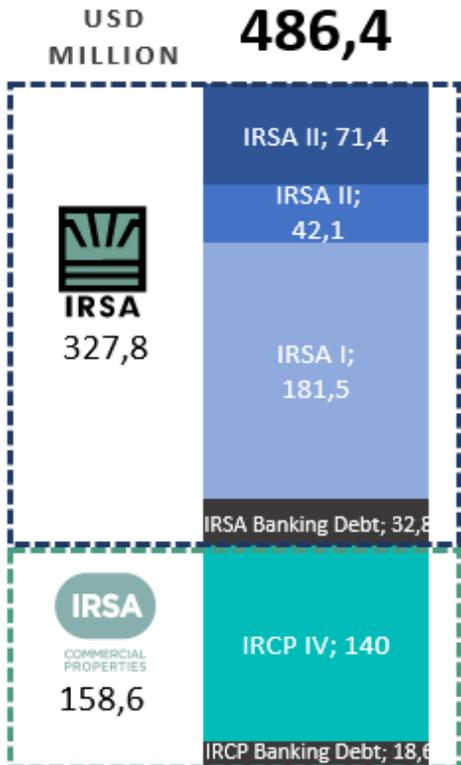


TRACK RECORD MANAGING CRISIS

IRSA & IRCP FINANCIAL COMMITMENTS

2020 COVID PANDEMIC

DEBT AMORTIZATION
SCHEDULE AS OF DEC-19
FOR IRSA & IRCP



Does not include intercompany debt

2020

7-MONTH LOCKDOWN – CLOSURE OF MALLS AND HOTELS OPERATIONS. COMPANY'S USD EBITDA DECREASED BY 45%



AMOUNT ISSUED
(LOCAL NOTES)
USD 218M



PROCEEDS FROM
ASSET SALES
USD 188M



AMOUNT CANCELLED
USD 322M



LOCAL NOTE
ISSUANCE



USD 67 MM



LOCAL NOTE
ISSUANCE



USD 38,4 MM



CANCELATION OF
INTERNATIONAL
AND LOCAL NOTES



USD 71,4 MM
USD 38,4 MM



OFFICE SALE
USD 87.2 MM



CANCELATION
OF LOCAL
NOTES



USD 140 MM

OFFICE SALE
USD 83.4 MM



NOTES
EXCHANGE OFFER
CANCELATION
AND NEW
ISSUANCE

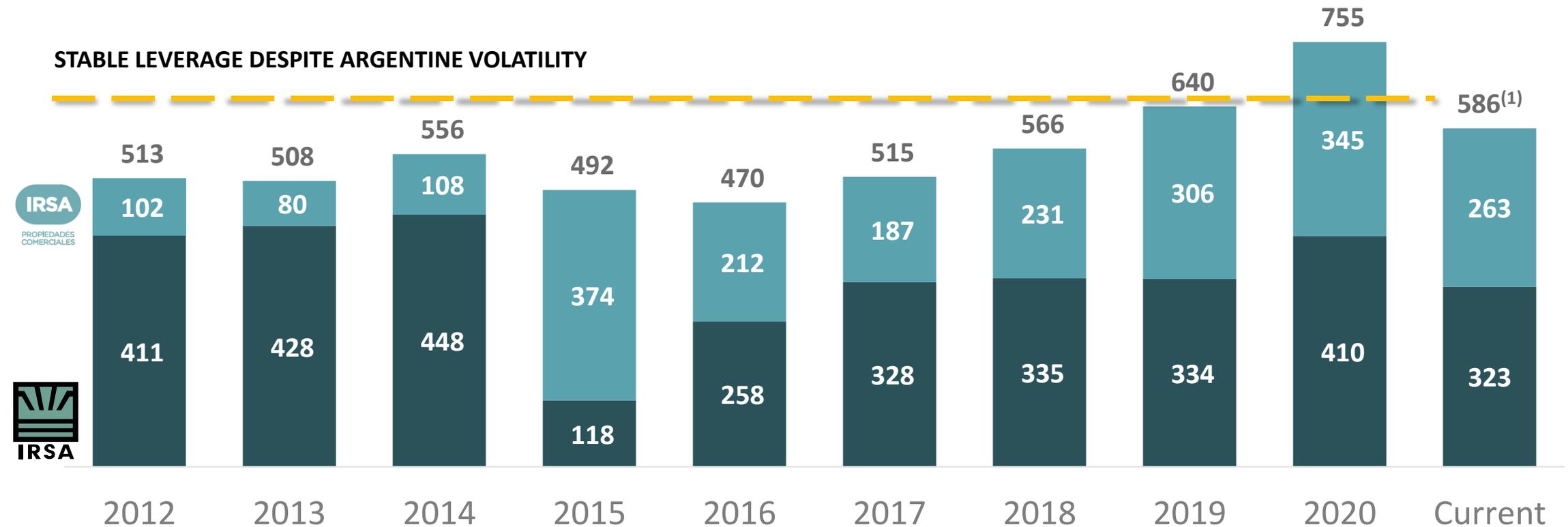


USD
MM

GROUP TRACK RECORD

IRSA CONSOLIDATED DEBT EVOLUTION

USD MILLION



(1) As of Dec-20 (IIQ 2021)



IRSA

Gracias!

