



INSTITUTIONAL PRESENTATION

FY 2022

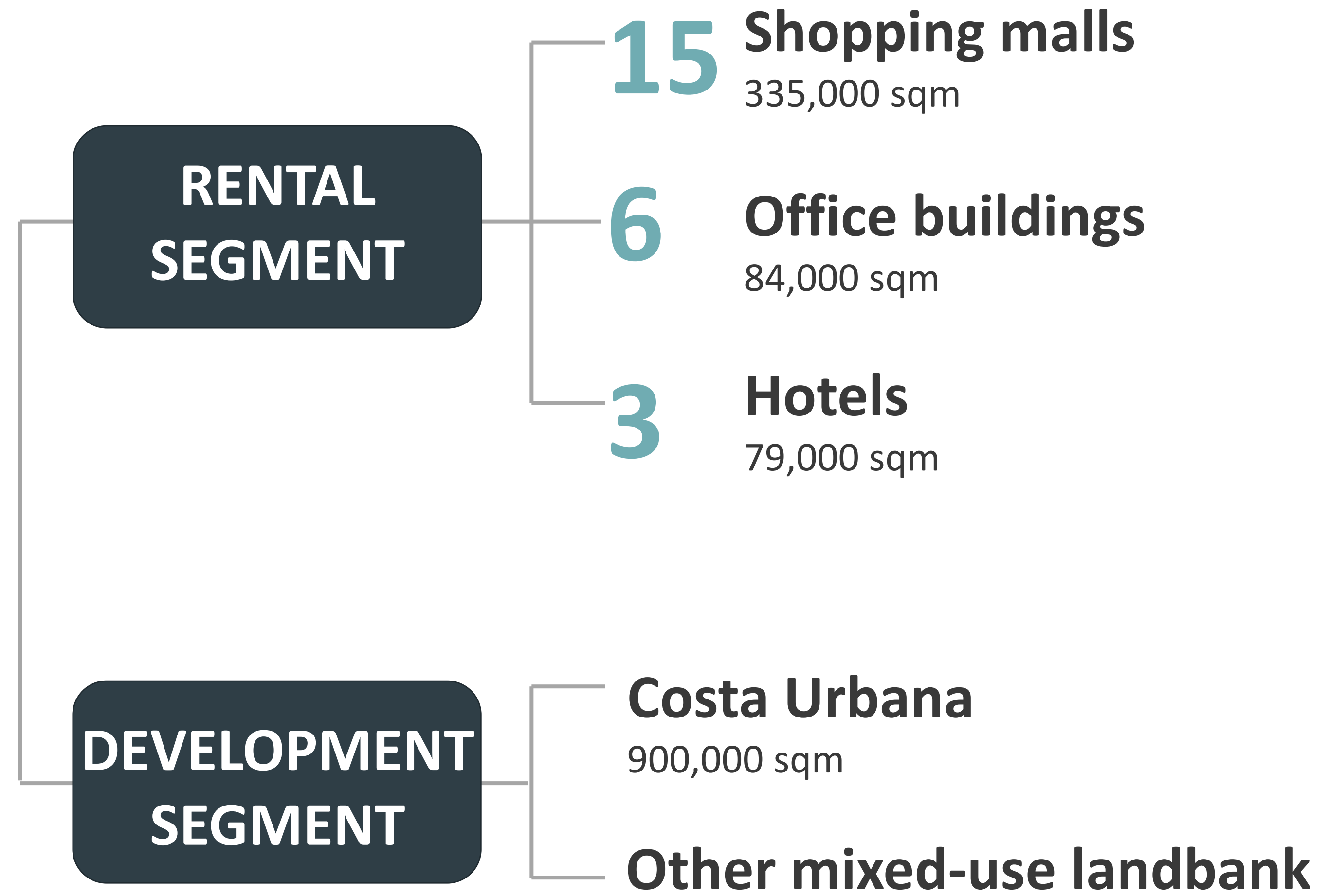
LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **500,000 sqm of GLA** across Argentina
- ✓ **25 years listed** on the NYSE and accessing capital markets



IRSA

*A simplified vehicle
after merge with IRCP*



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**.

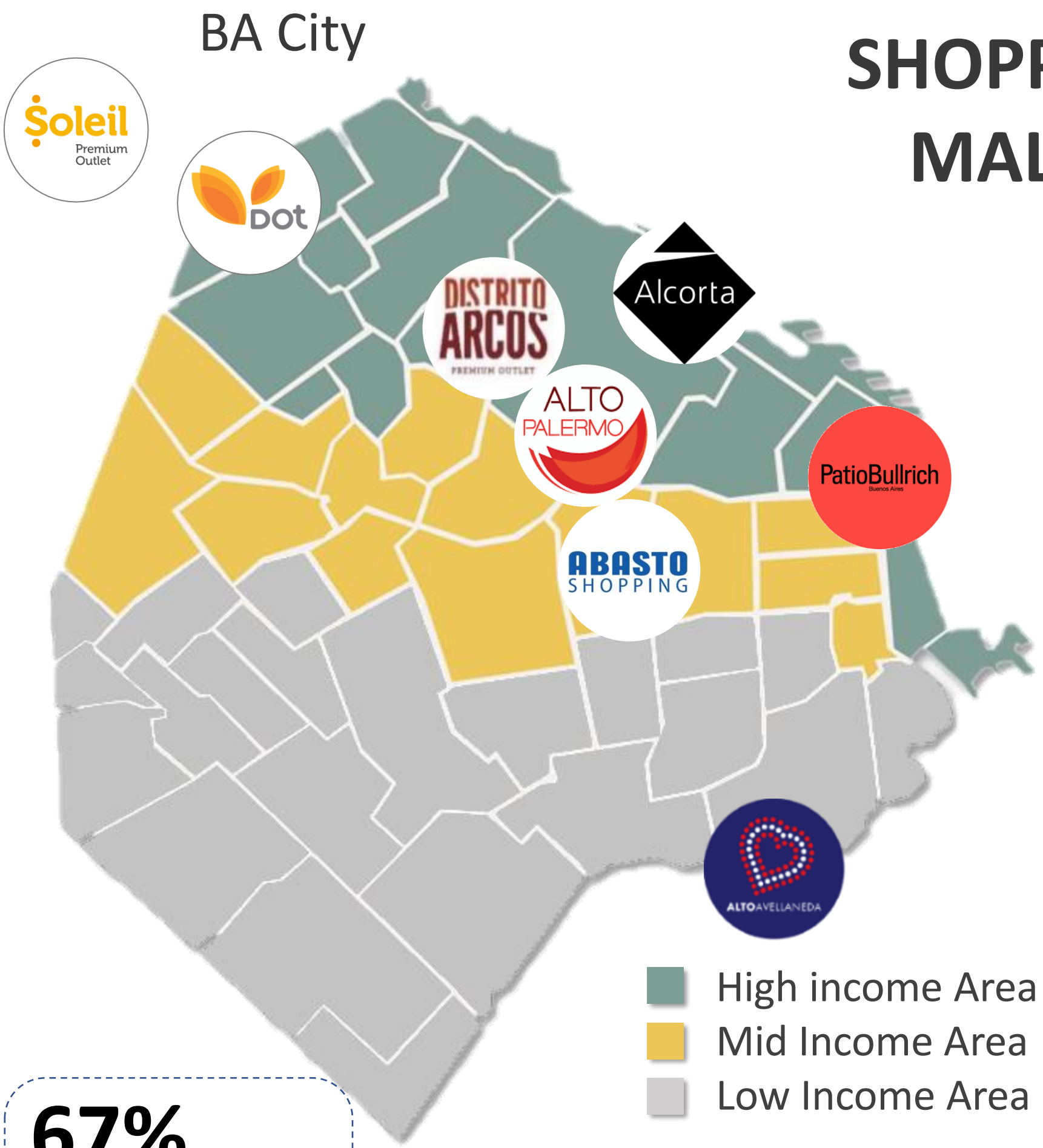


SUSTAINABILITY

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.

PREMIUM PORTFOLIO

BEST LOCATIONS



67%
BA Malls
market share



BEST QUALITY ASSETS

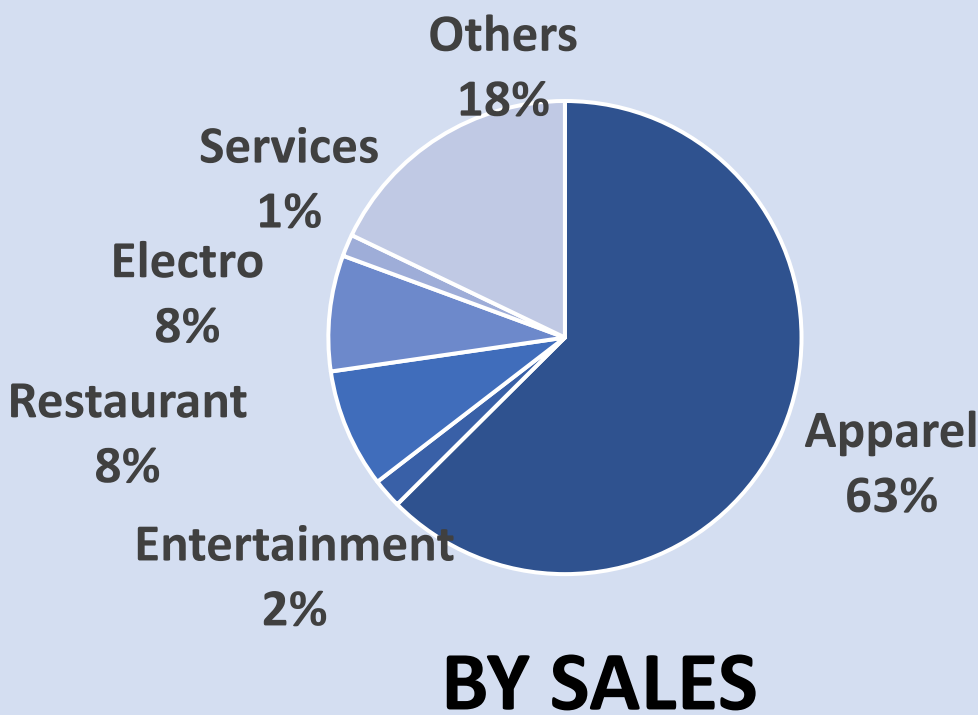
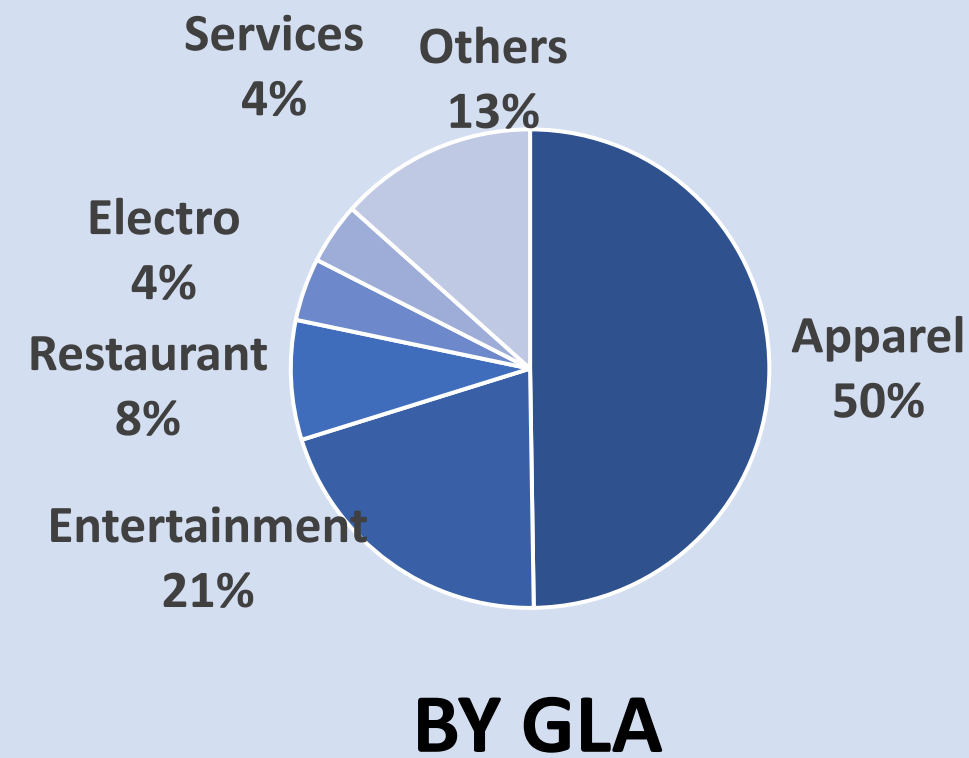


BEST TENANTS

SHOPPING MALLS



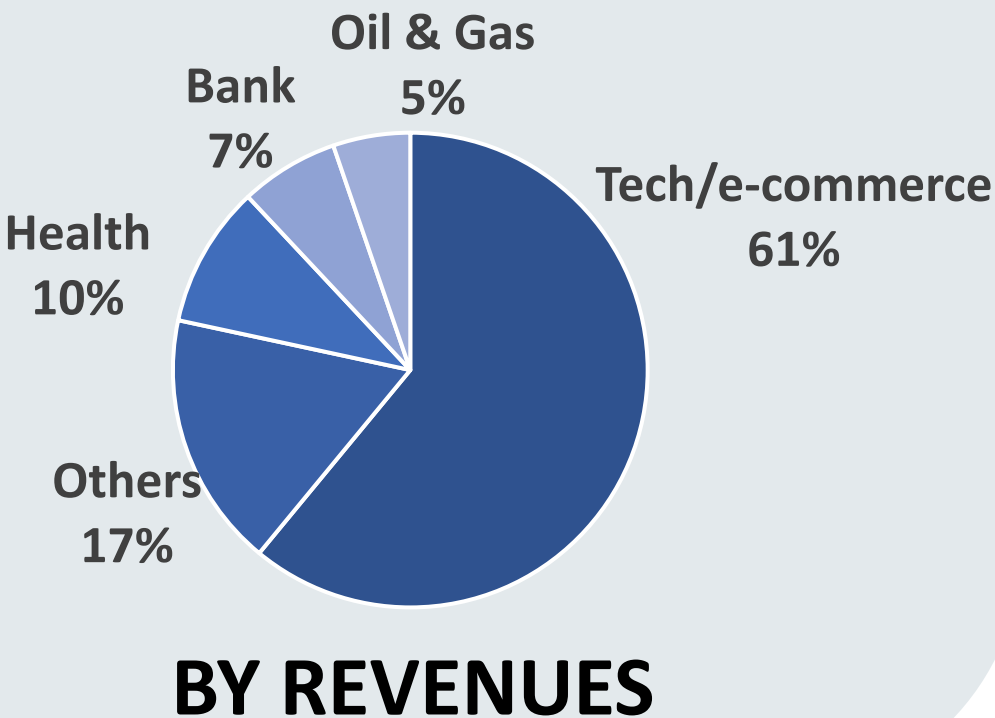
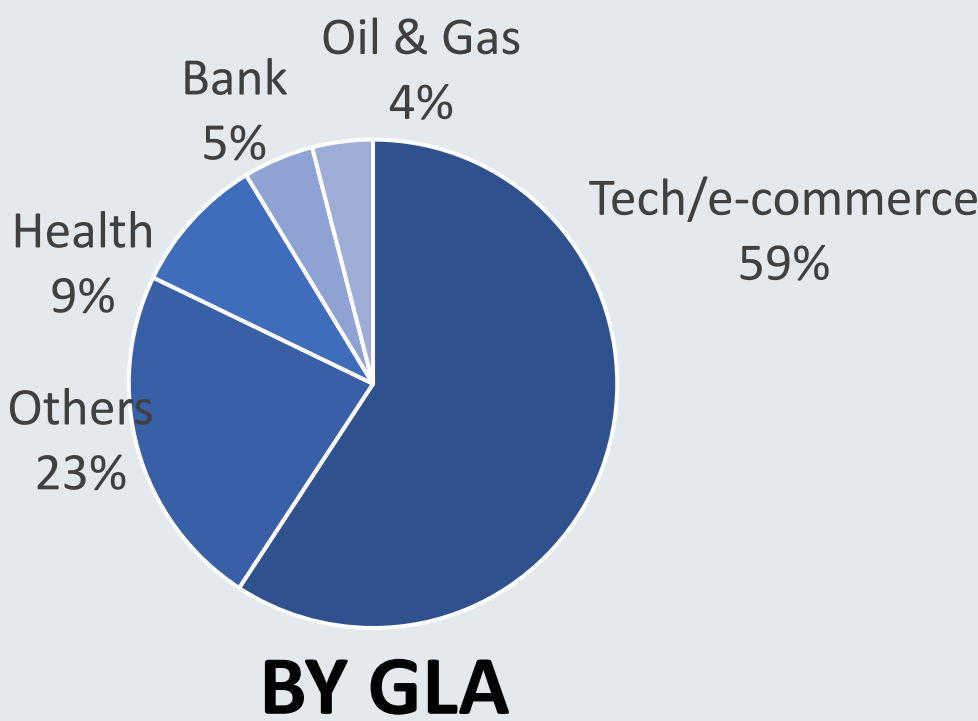
DIVERSE, ATOMIZED AND NON-DEPENDANT ON ANCOR STORES



OFFICE BUILDINGS



PREMIUM, MOSTLY INTERNATIONAL GROWING COMPANIES



RESILIENT REVENUE MODEL

ARS LINKED TO INFLATION

SHOPPING MALLS

Rental revenues

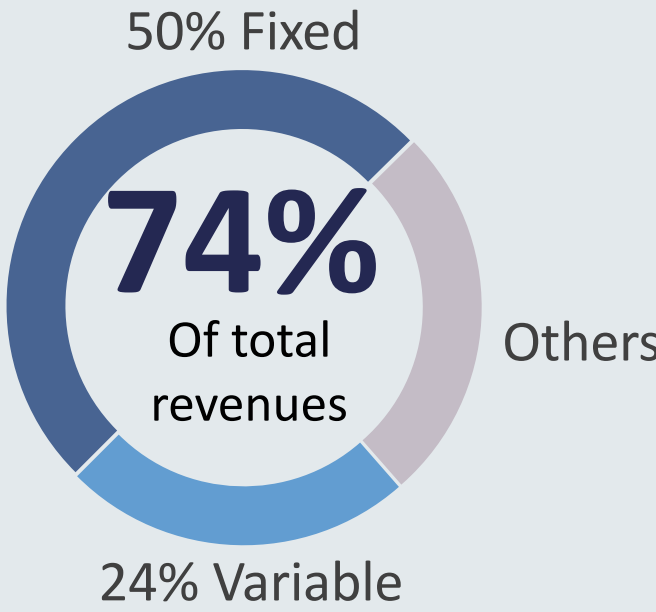
74%

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

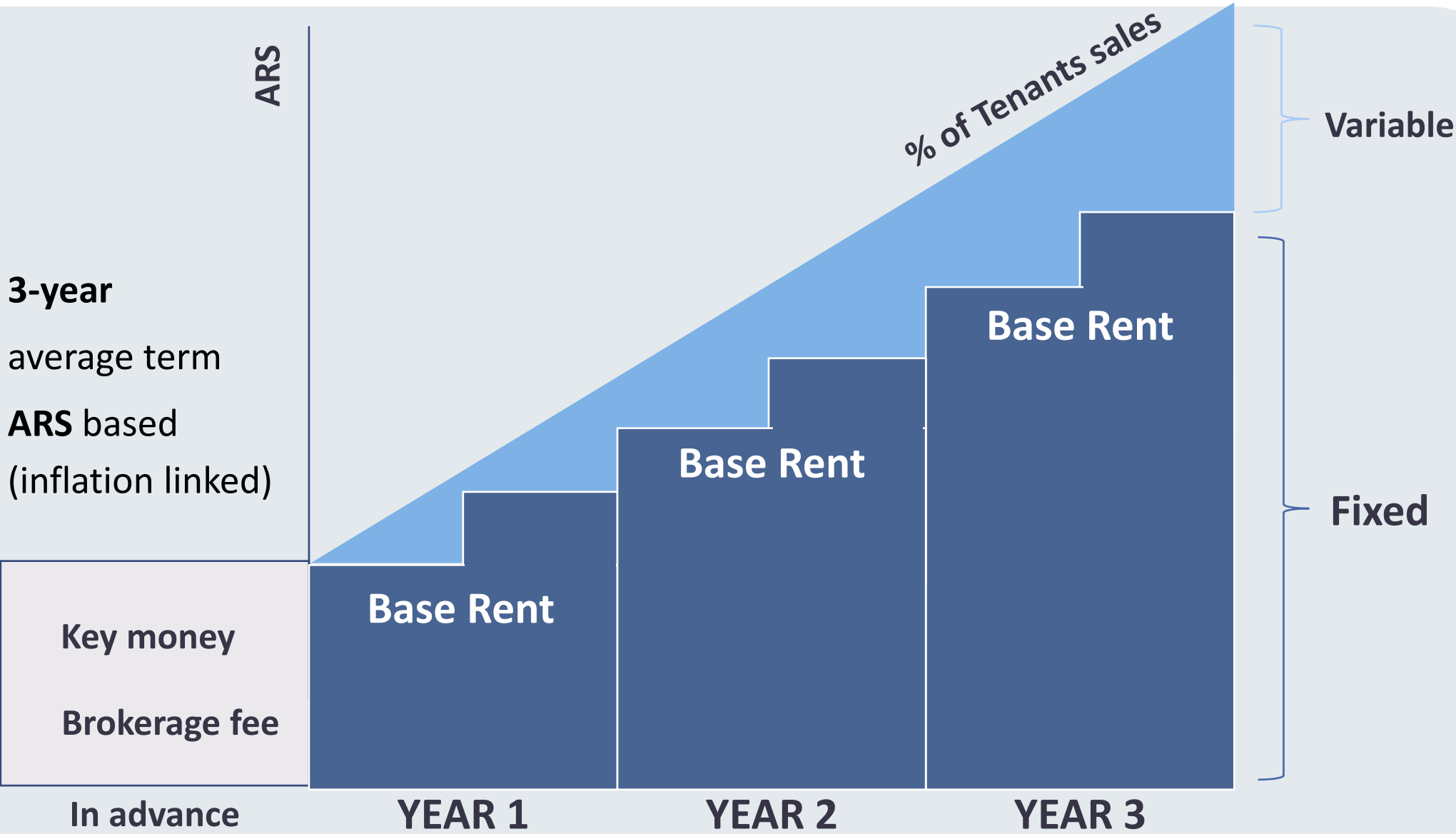
Other revenues

26%

Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



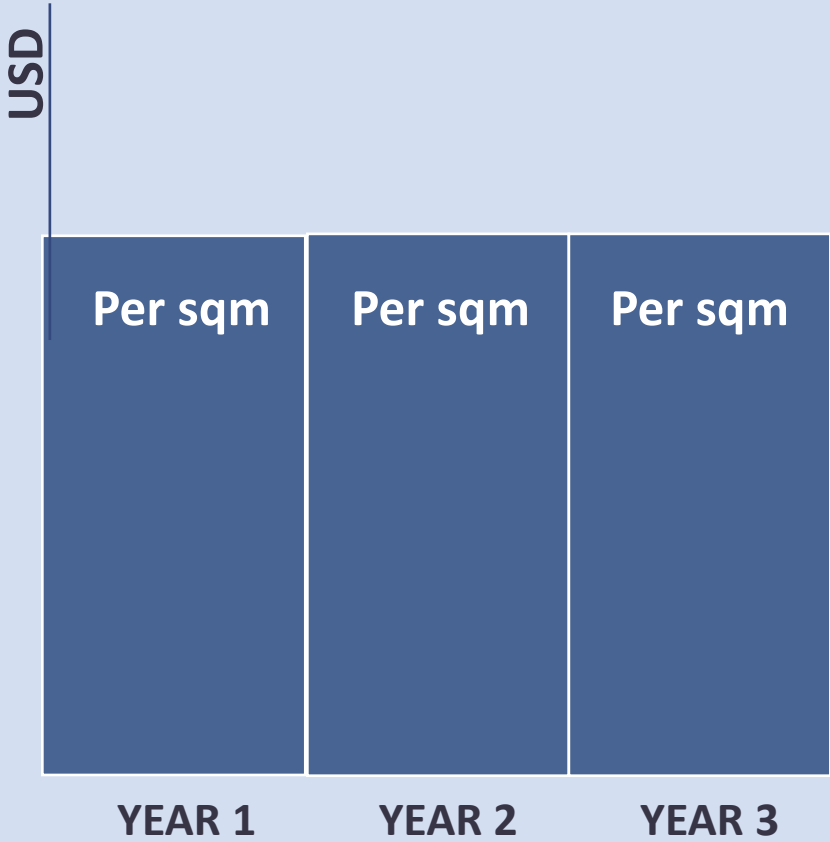
3-year average term
ARS based (inflation linked)



USD LINKED

OFFICE BUILDINGS

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



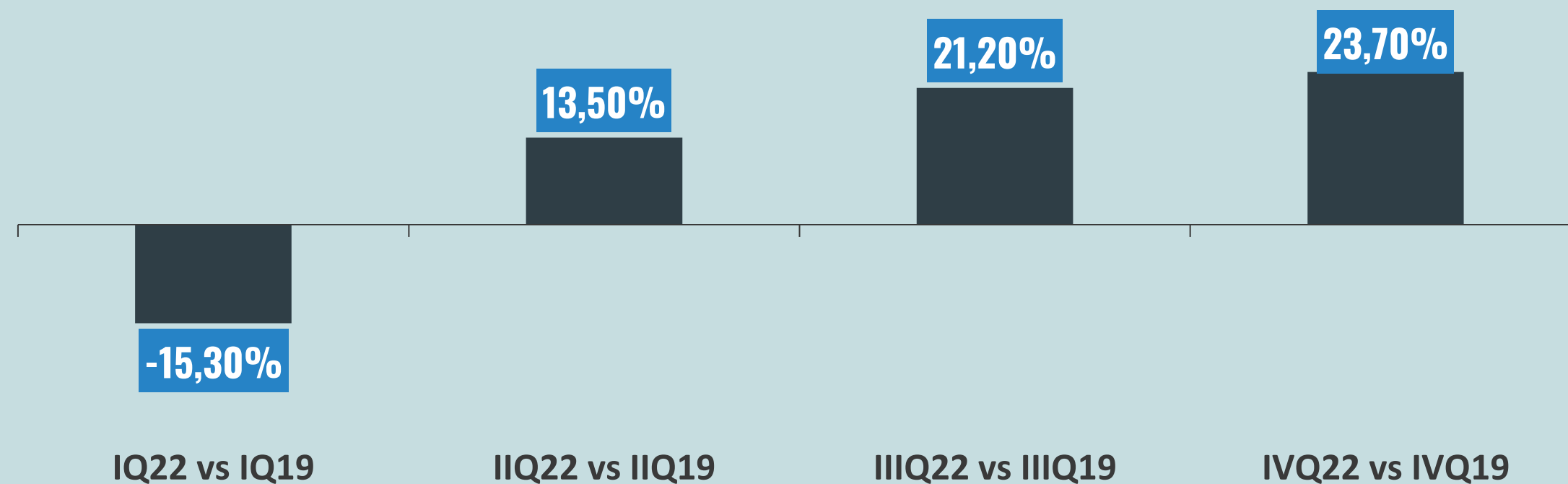
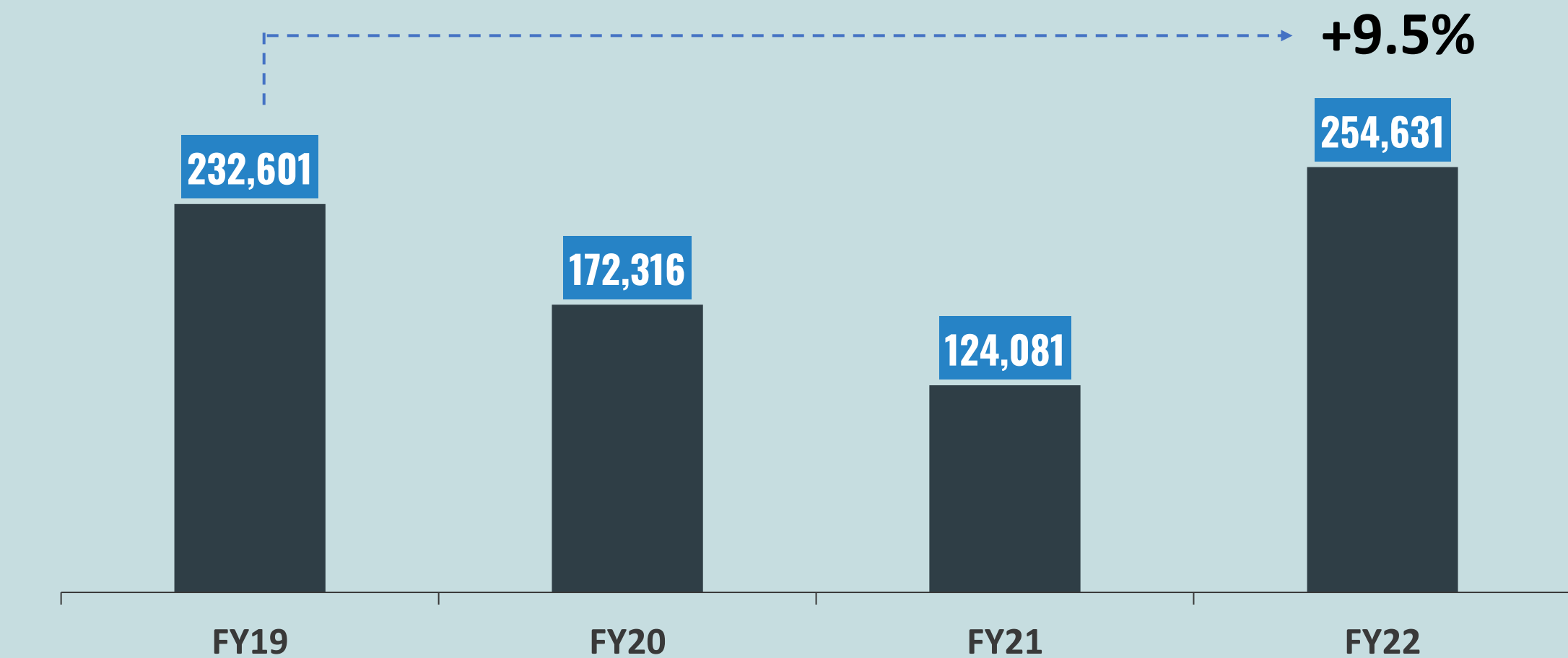
HOTELS

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

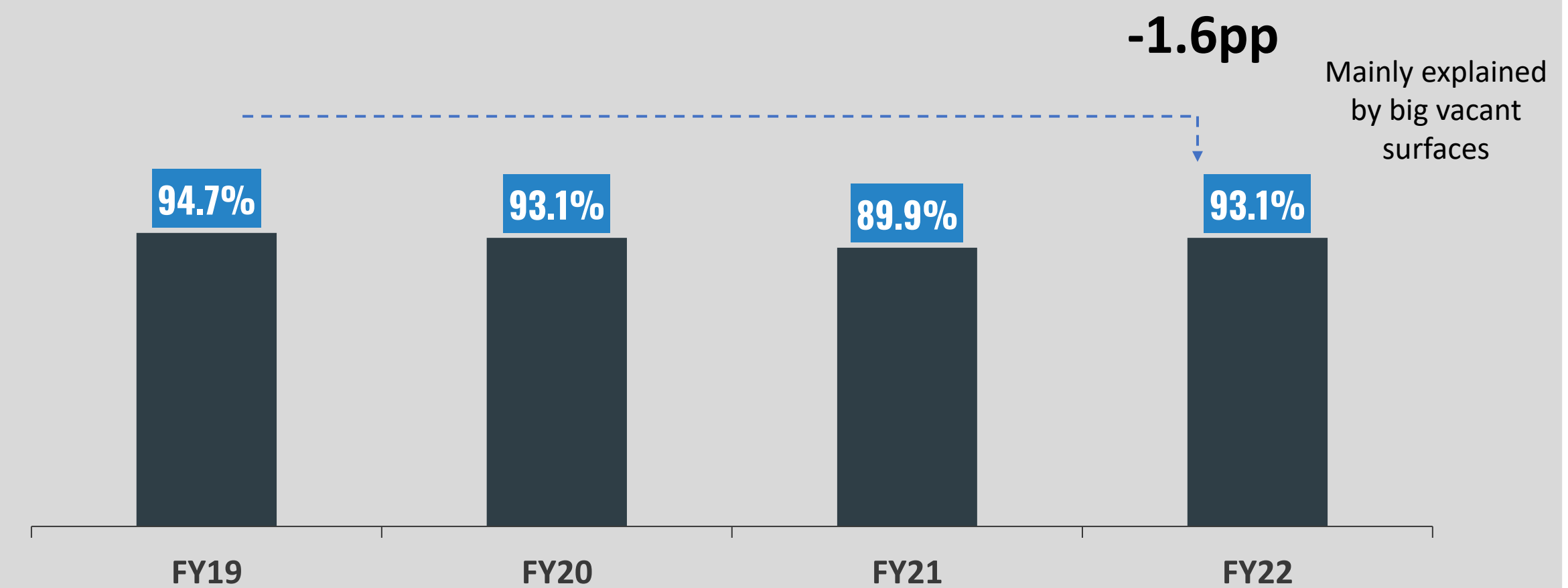


SHOPPING MALLS RECOVERY SINCE COVID-19

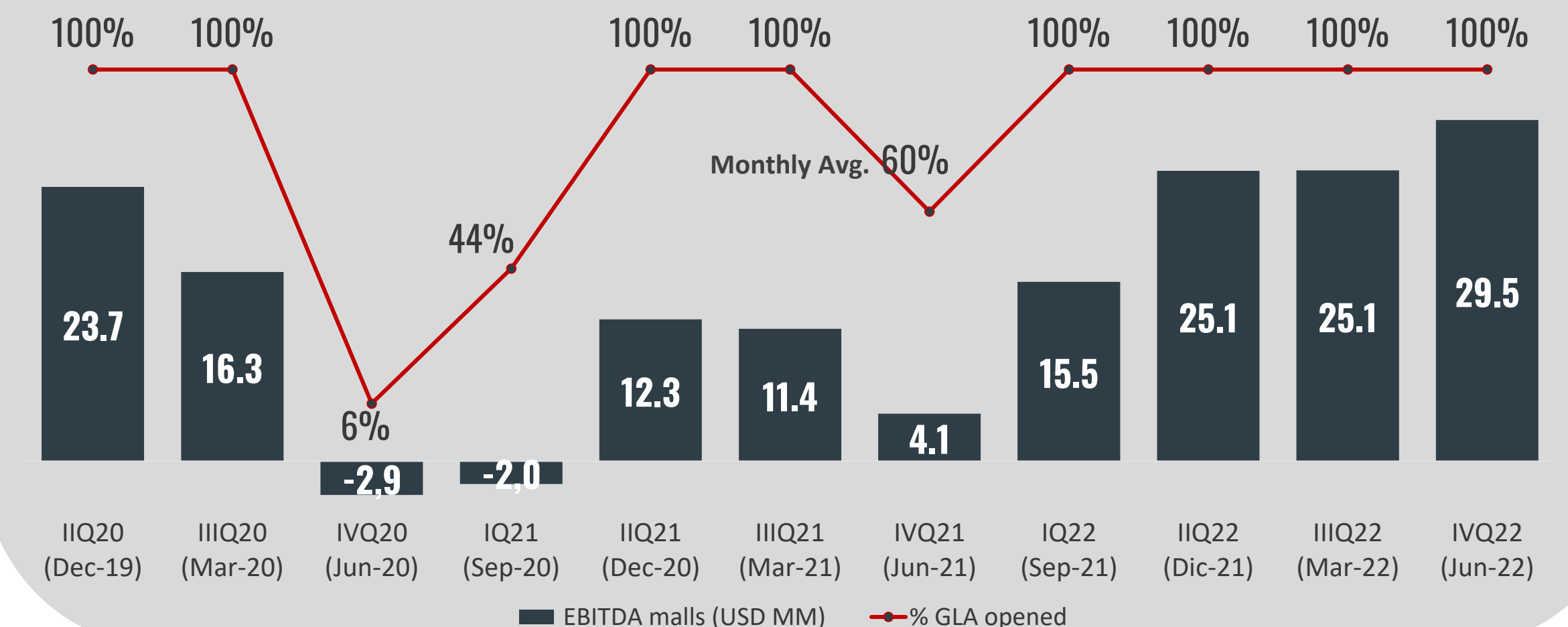
SAME SHOPPING MALLS SALES IN REAL TERMS (ARS MM – Information compared with pre-pandemic figures)



OCCUPANCY (Information compared with pre-pandemic figures)

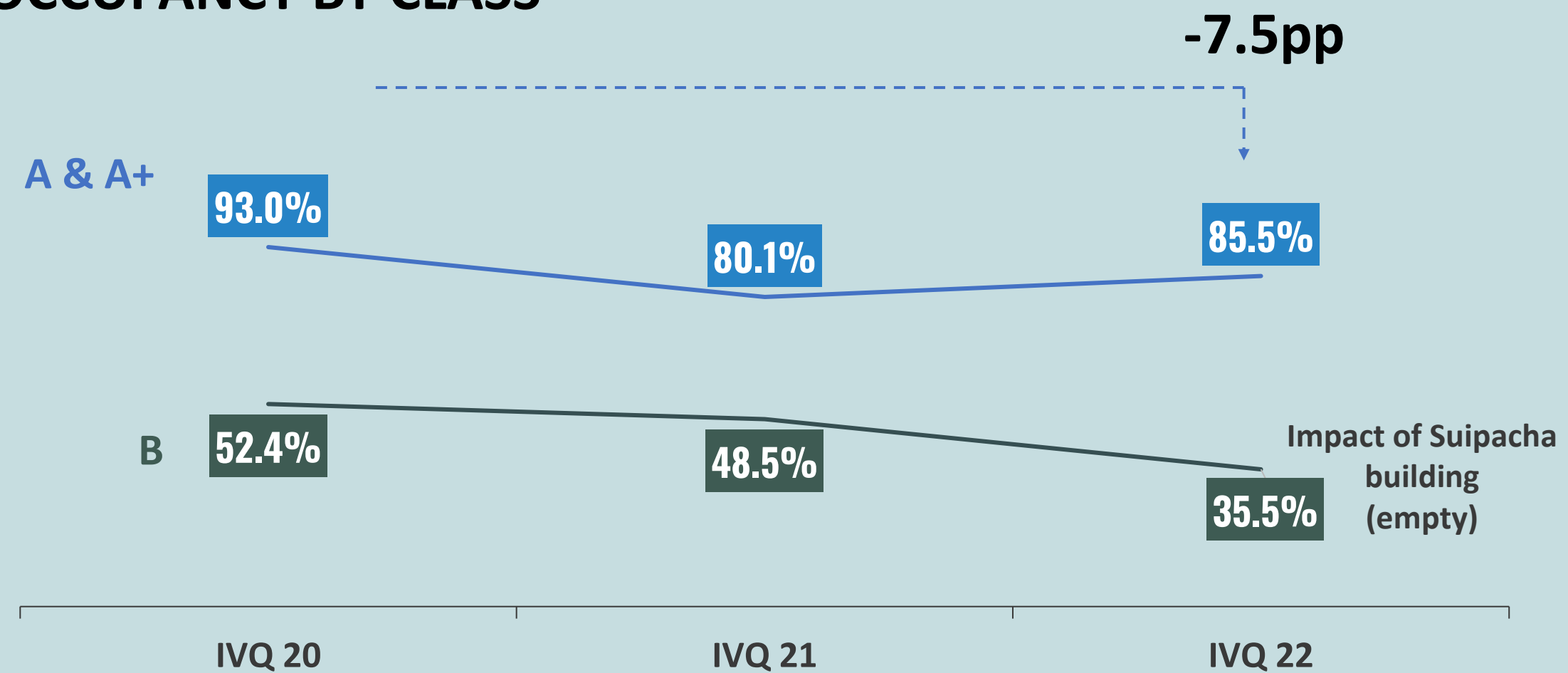


EBITDA & OPENED PORTFOLIO (GLA) (Quarterly evolution – USD MM)

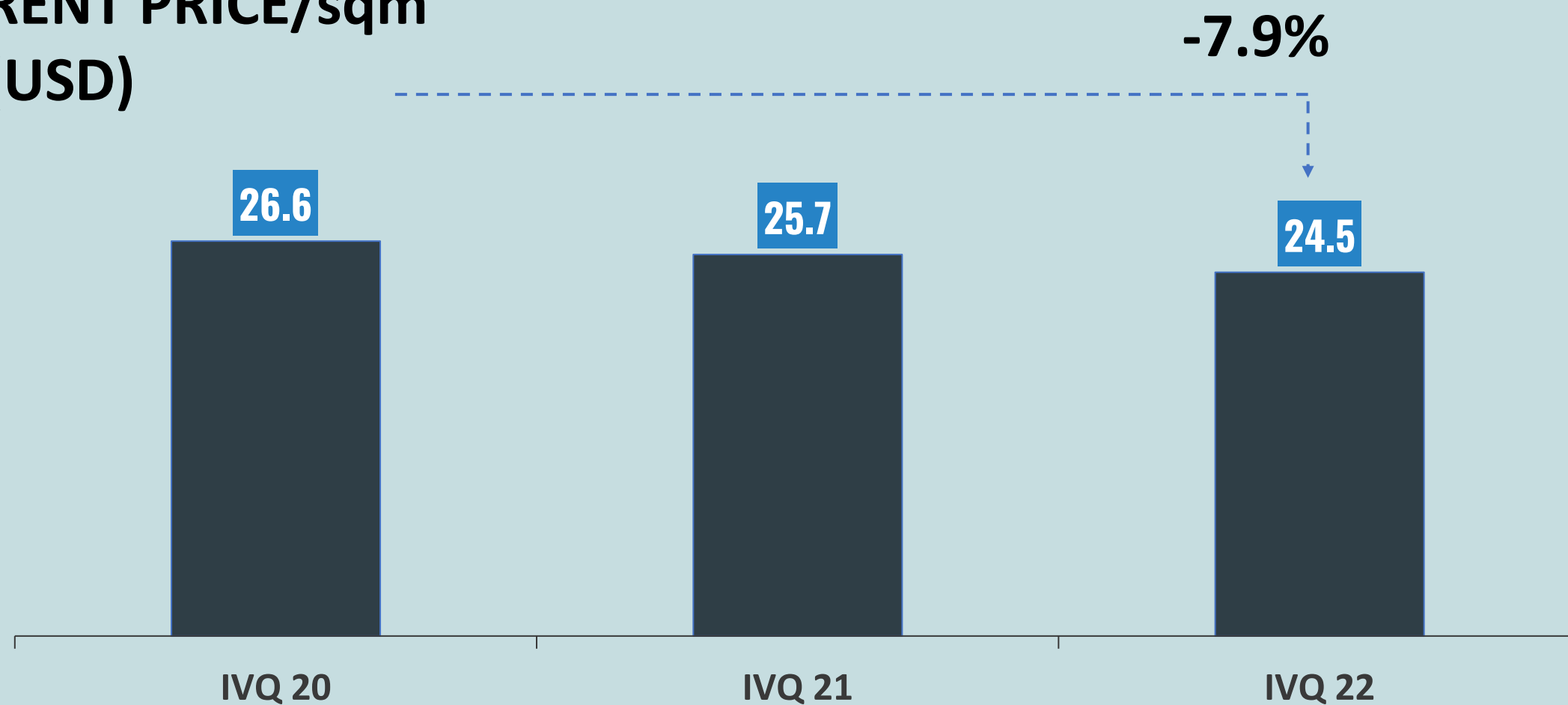


OFFICE PERFORMANCE SINCE COVID-19

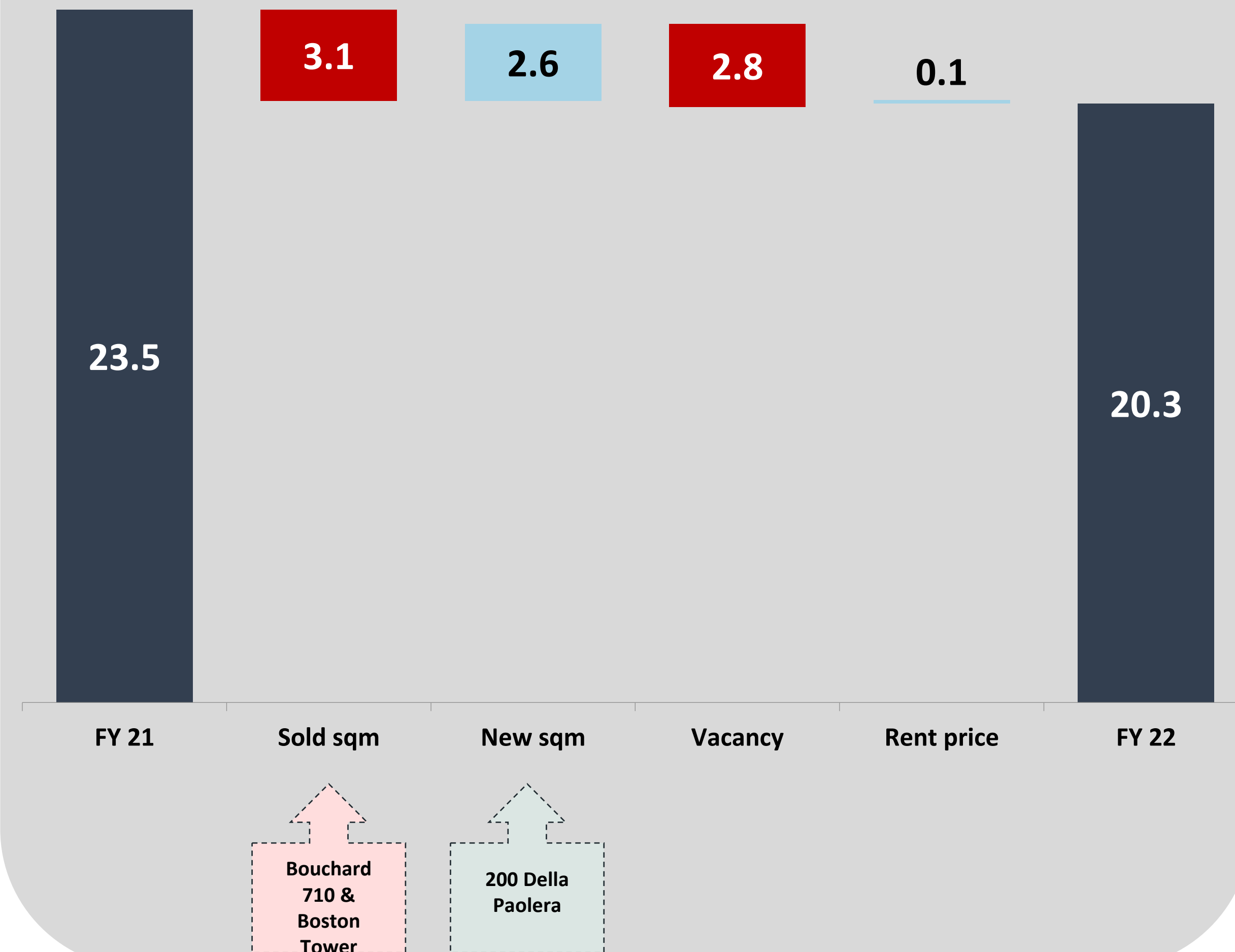
OCCUPANCY BY CLASS



RENT PRICE/sqm (USD)



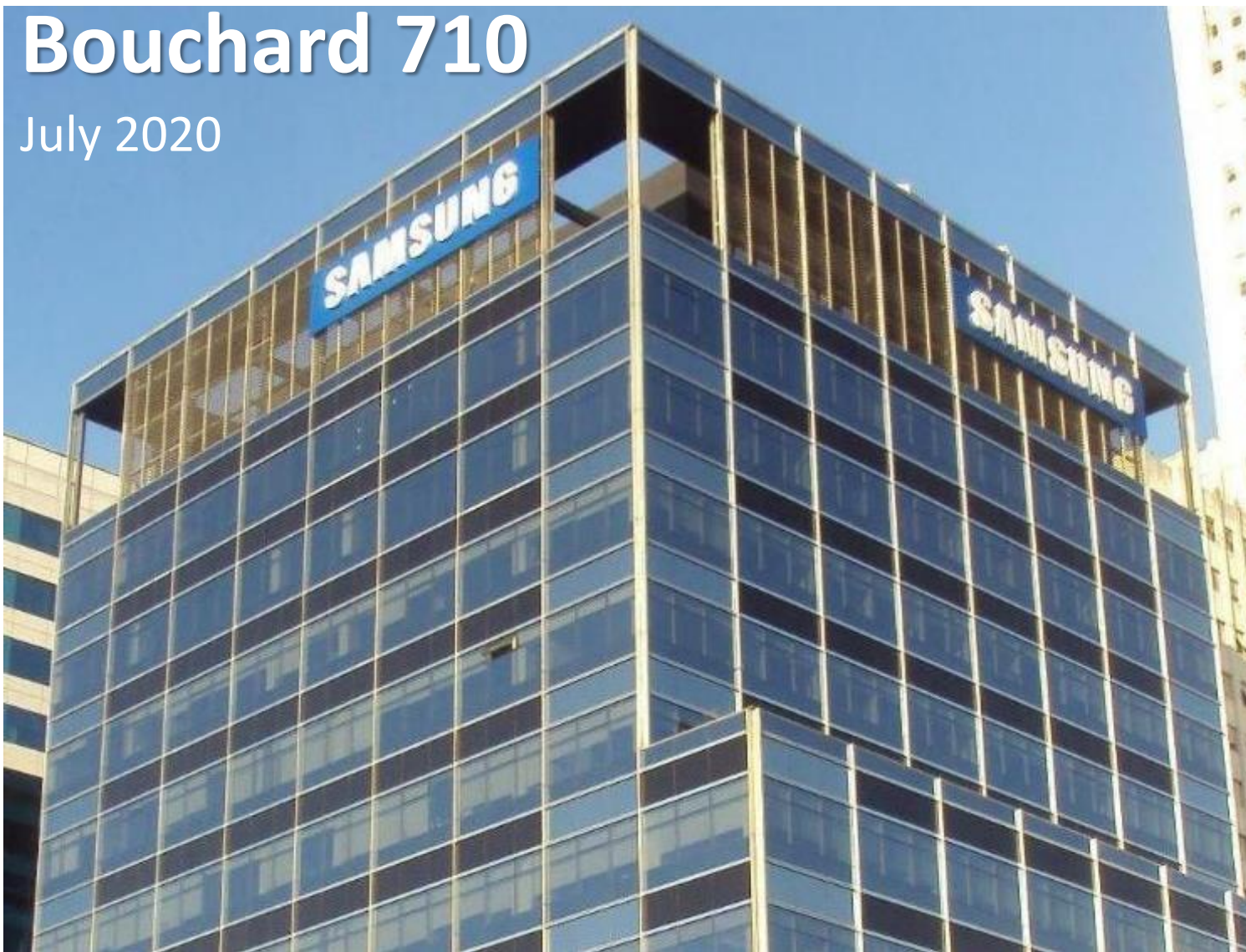
12M REVENUES EVOLUTION (USD MM)



RECENT OFFICE BUILDINGS SALES

Bouchard 710

July 2020



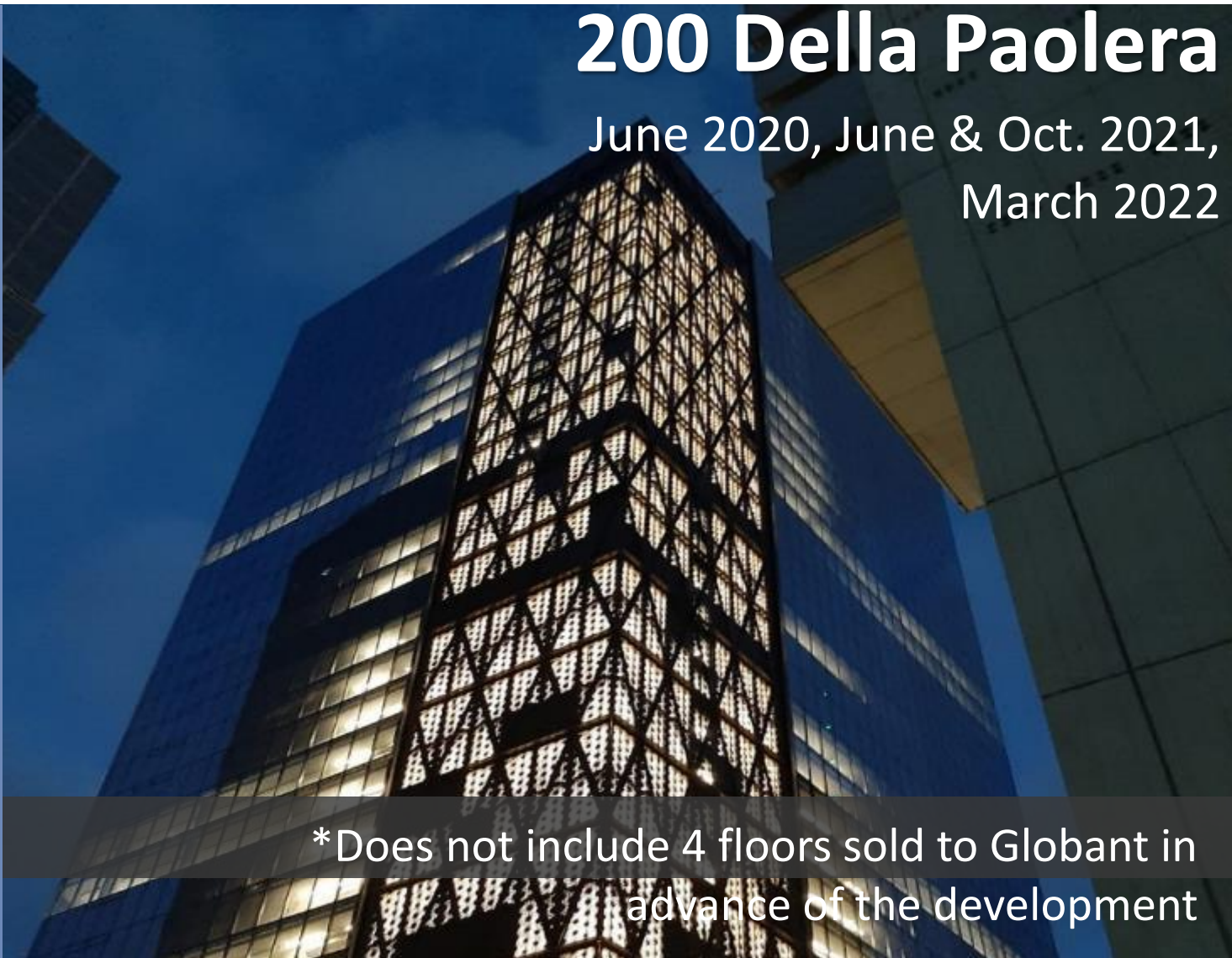
12 Floors
15,014 GLA sqm
87.2 USD MM
5,800 USD/sqm
~16% USD IRR

11 Floors*

13,147 GLA sqm
110.1 USD MM
8,370 USD/sqm
~18,180 remaining GLA

200 Della Paolera

June 2020, June & Oct. 2021,
March 2022



*Does not include 4 floors sold to Globant in advance of the development

Boston Tower

July, August & Nov. 2020



13 Floors
14,640 GLA sqm
83.4 USD MM
5,700 USD/sqm
~11% USD IRR

20 Floors

19,885 GLA sqm
131.8 USD MM
6,630 USD/sqm
~11% USD IRR

República

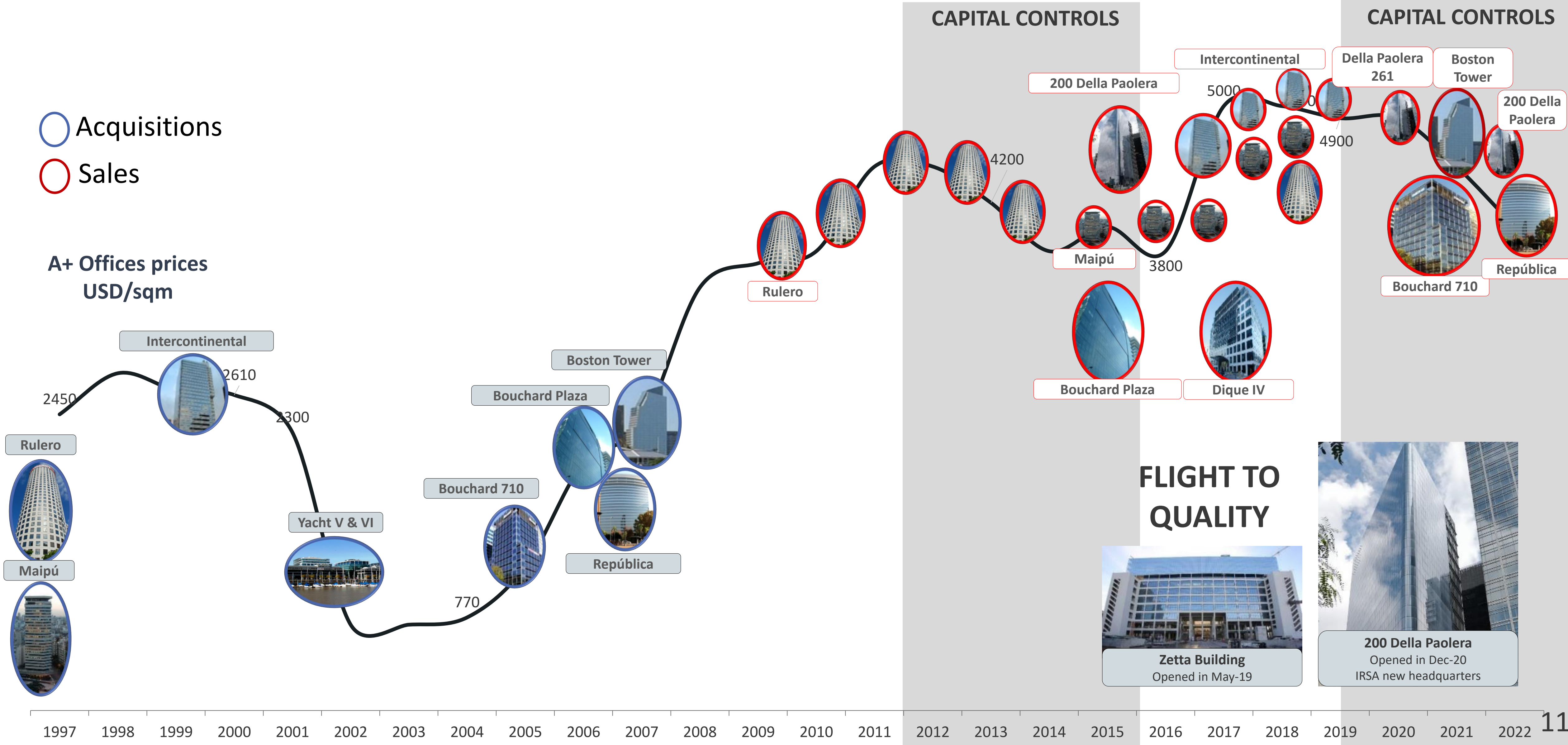
April 2022



TOTAL
412.5
USD MM

Definitions: GLA as gross leasable area; IRR as internal rate of return

OFFICE BUILDINGS – ACTIVE PORTFOLIO MANAGEMENT



COSTA URBANA PROJECT APPROVAL

December 2021



70

Total Hectares

~900,000

Buildable sqm

70%

For public uses

Mixed-uses

Potential

30%

To develop

15 – 20 years

Project

CONTRIBUTIONS TO THE CITY:

- 50.8 hectares for public use (71% of the total area of the property)
- 3 additional parcels of the property
- USD 2 MM in cash and the amount of 3,000,000 sovereign bonds (AL35)
- 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.

- Urbanization area
- Pedestrian walkways and access points
- Public and green space

IRSA is currently working to fulfill all the administrative and governmental requirements



Preliminary render for illustrative purposes



San Martin (BA province)



Caballito (BA city)



Polo Dot (BA city)

**PROPERTIES FOR MIXED
USE DEVELOPMENTS**

18
Land Reserves

16.0
Total surface
(mm sqm)

6.7
Buildable surface
(mm sqm)

Capacity to almost double current rental portfolio



Montevideo (Uruguay)



Malls expansions (BA City)



La Plata (BA province)

ESG PROGRESS DURING FY2022

E

S

G

200 Della Paolera
Under LEED certification process

+60%
LEED Office portfolio



Waste management
Certifications from BA City



First green seal
certified mall



Energy saving
Transition to led lighting in malls



+80%
Led lighting in malls portfolio

Focus on education, health & gender diversity

40 Group Social Actions

80,000 Social Beneficiaries

100 NGOs relationships



Social
Investment
103.4
ARS MM

Merger between IRSA and IRCP

- Simplifies corporate structure
- Increases Company's float
- Brings synergies and cost efficiency
- Eliminates conflicts of interests

Board composition

12	5
Members	Independent
	2
	Women



MERCADO DE ABASTO PROVEEDOR

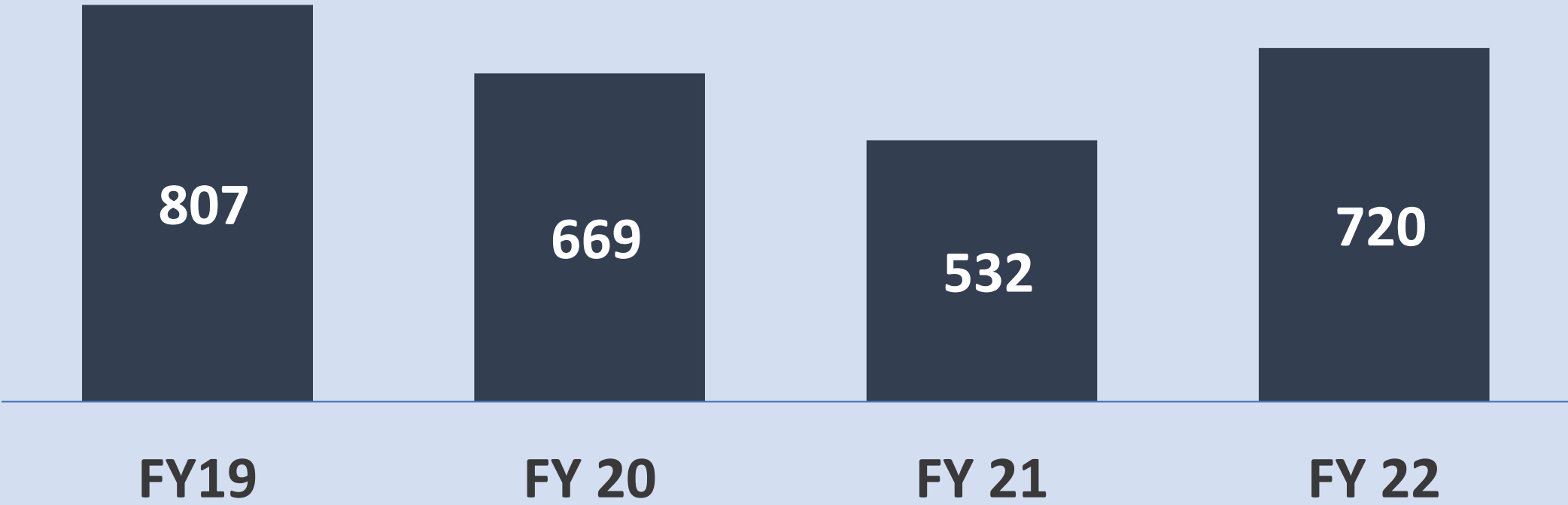
FINANCIALS

A | B | A | S | T | I | O
de Buenos Aires

RENTAL ASSETS VALUATION

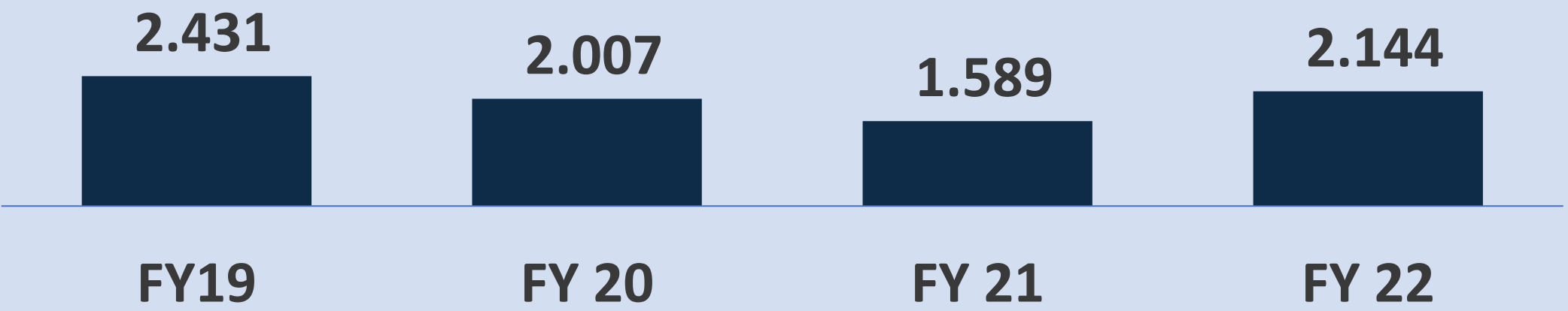
SHOPPING MALLS EVOLUTION

(USD MILLION – OFFICIAL FX)



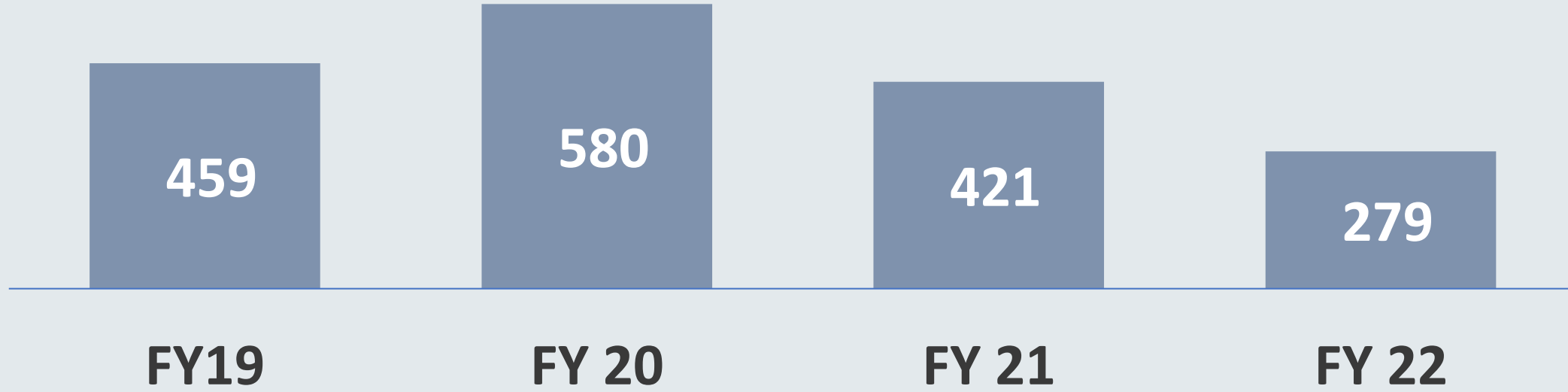
SHOPPING MALLS - SQM EVOLUTION

(USD/SQM)



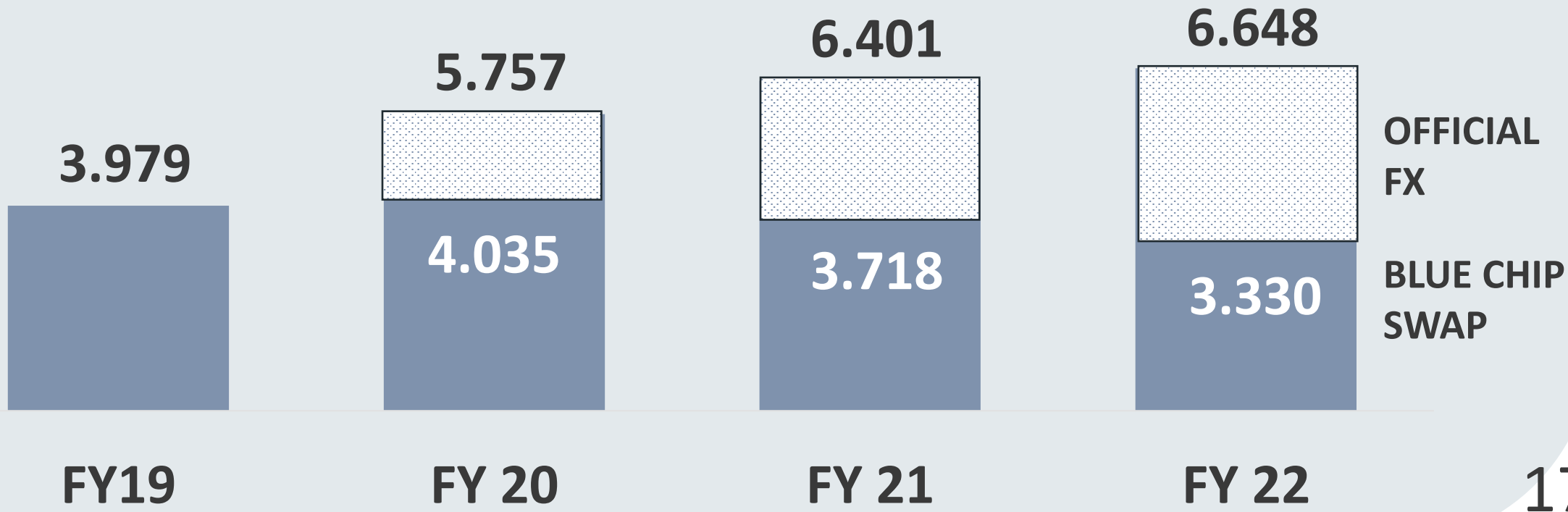
OFFICES EVOLUTION

(USD MILLION – BLUE CHIP SWAP)



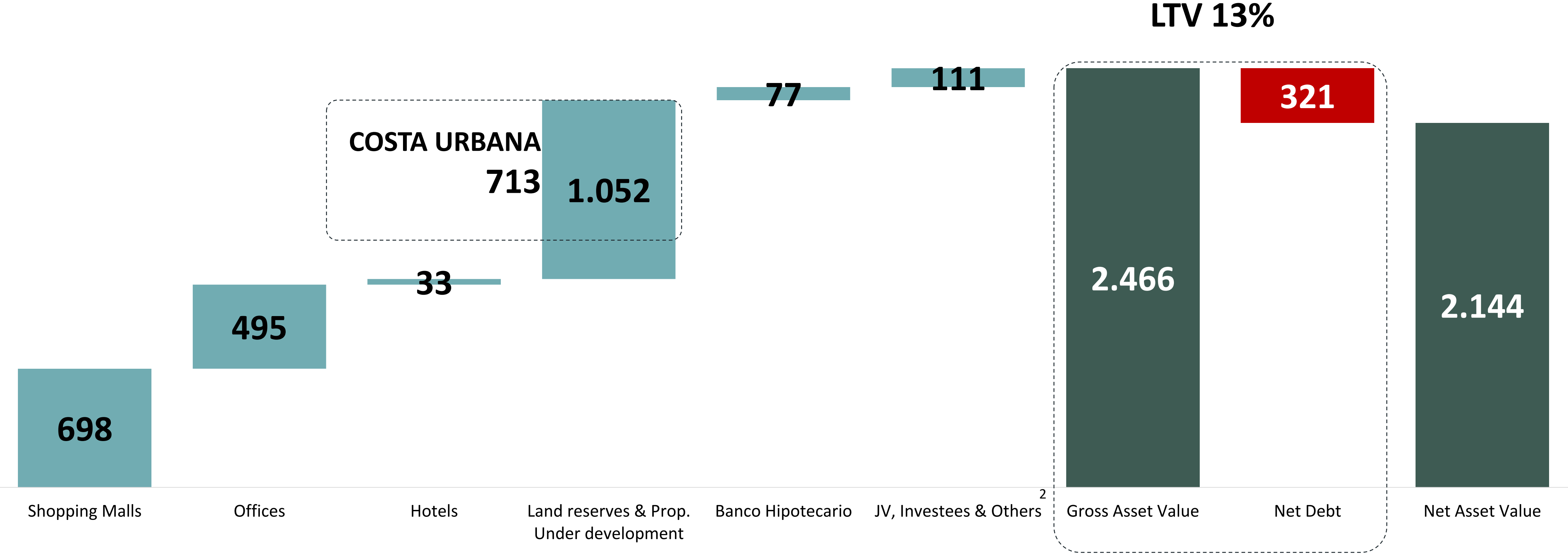
OFFICES – SQM EVOLUTION

(USD/SQM)



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)

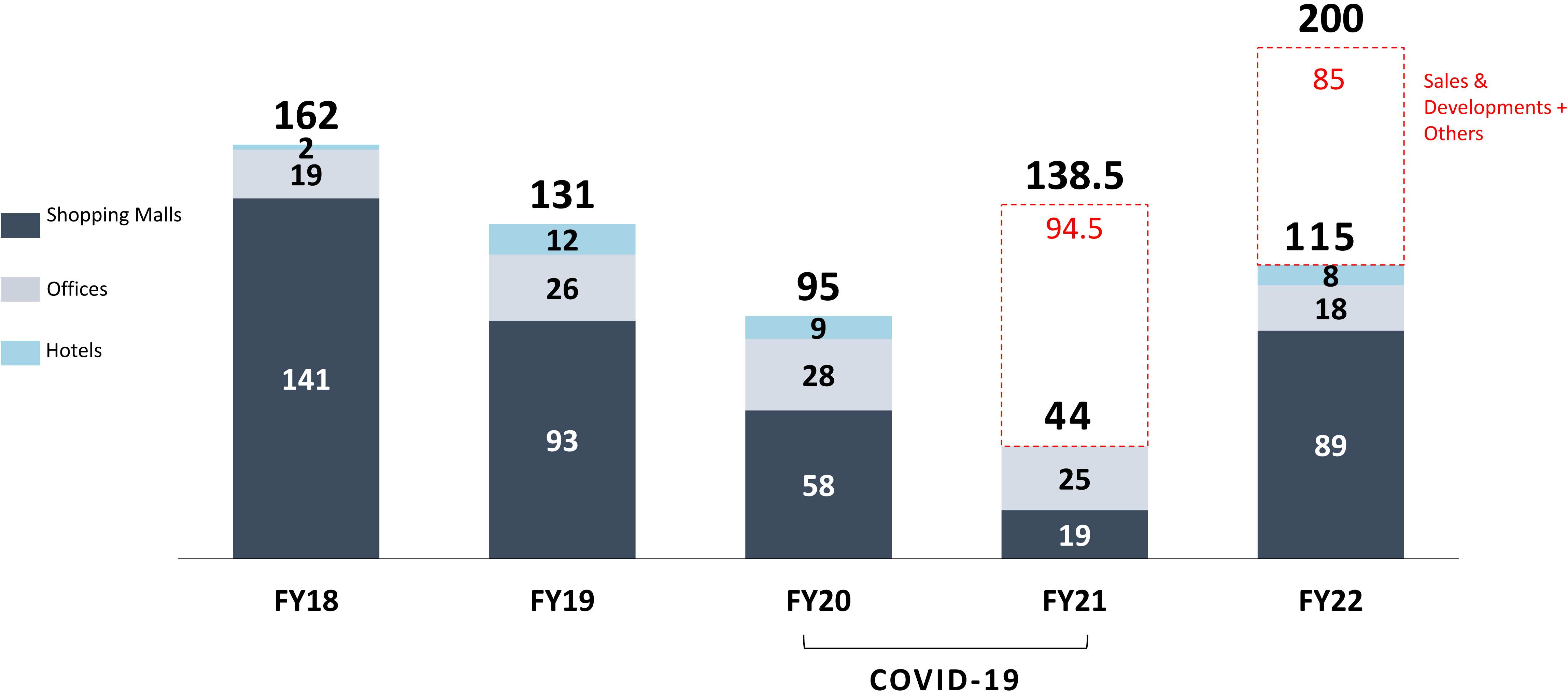


1- Assets and liabilities adjusted by ownership as of June 30, 2022

2- Includes trading properties and barters 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

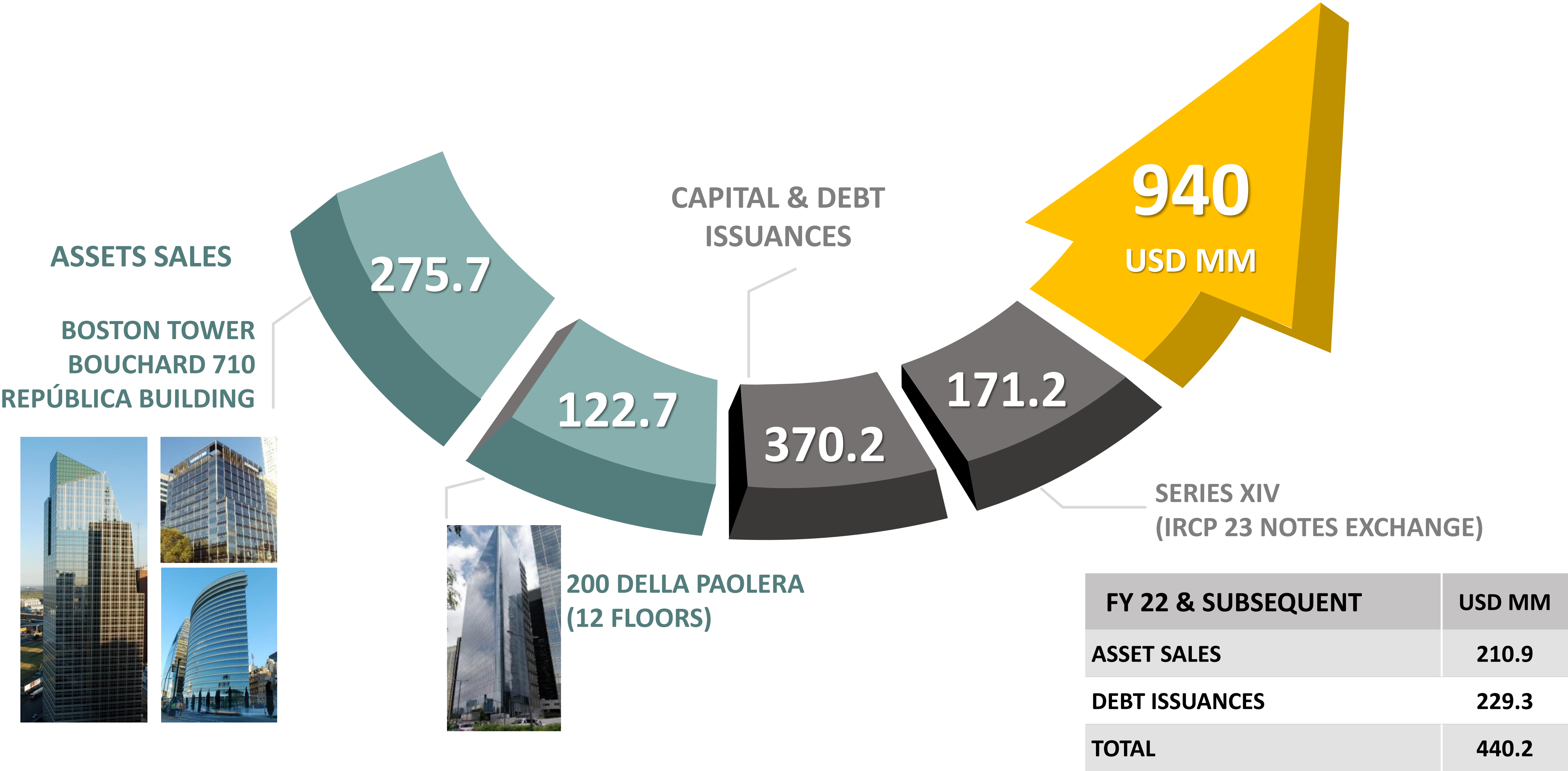
RENTAL EBITDA POST COVID RECOVERY

USD MILLION



FINANCIAL MANAGEMENT SINCE 2020

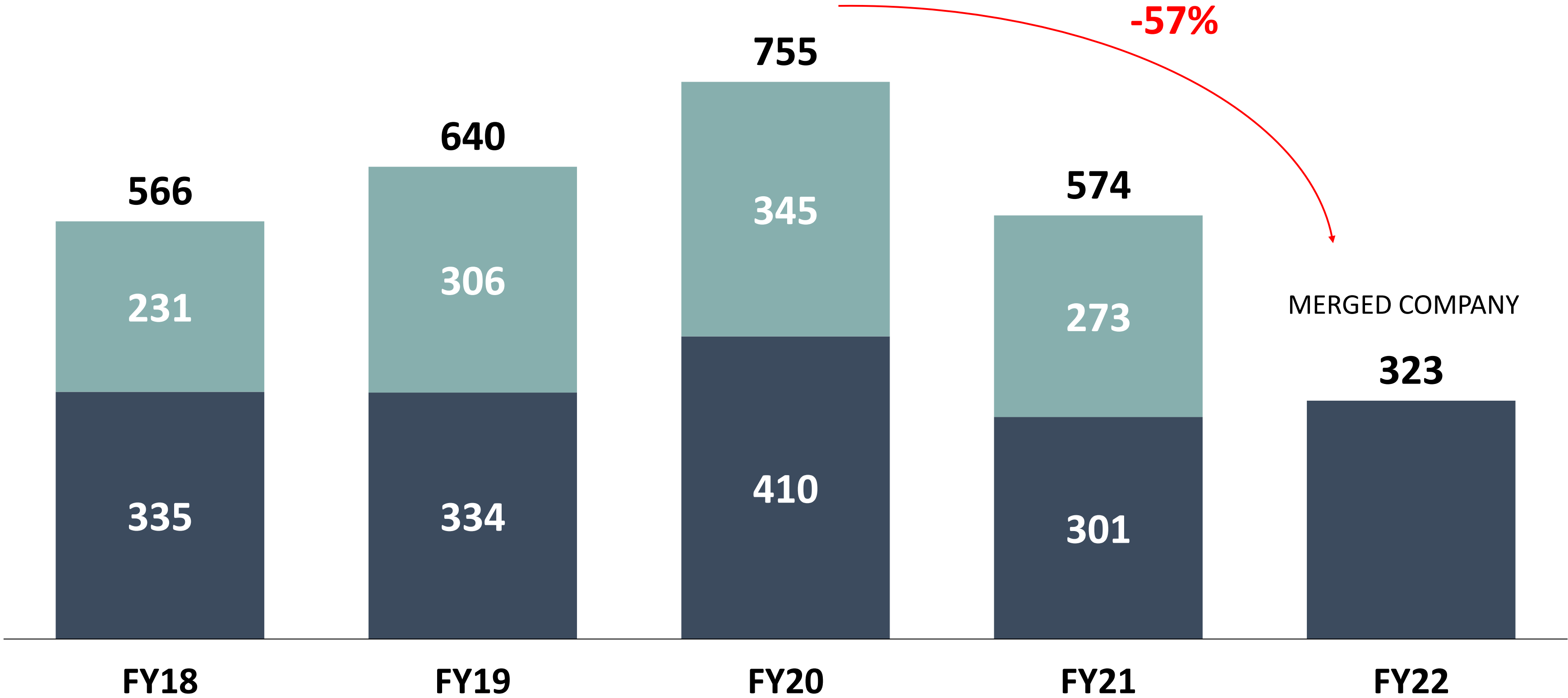
USD MILLION



DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION

(USD MILLION)



MERGED COMPANY

-57%

CONSOLIDATED NET DEBT/RENTAL
EBITDA



NET DEBT / TOTAL
EBITDA



COVID-19

SUBSEQUENT EVENT: IRCP23 NOTES EXCHANGE RESULT

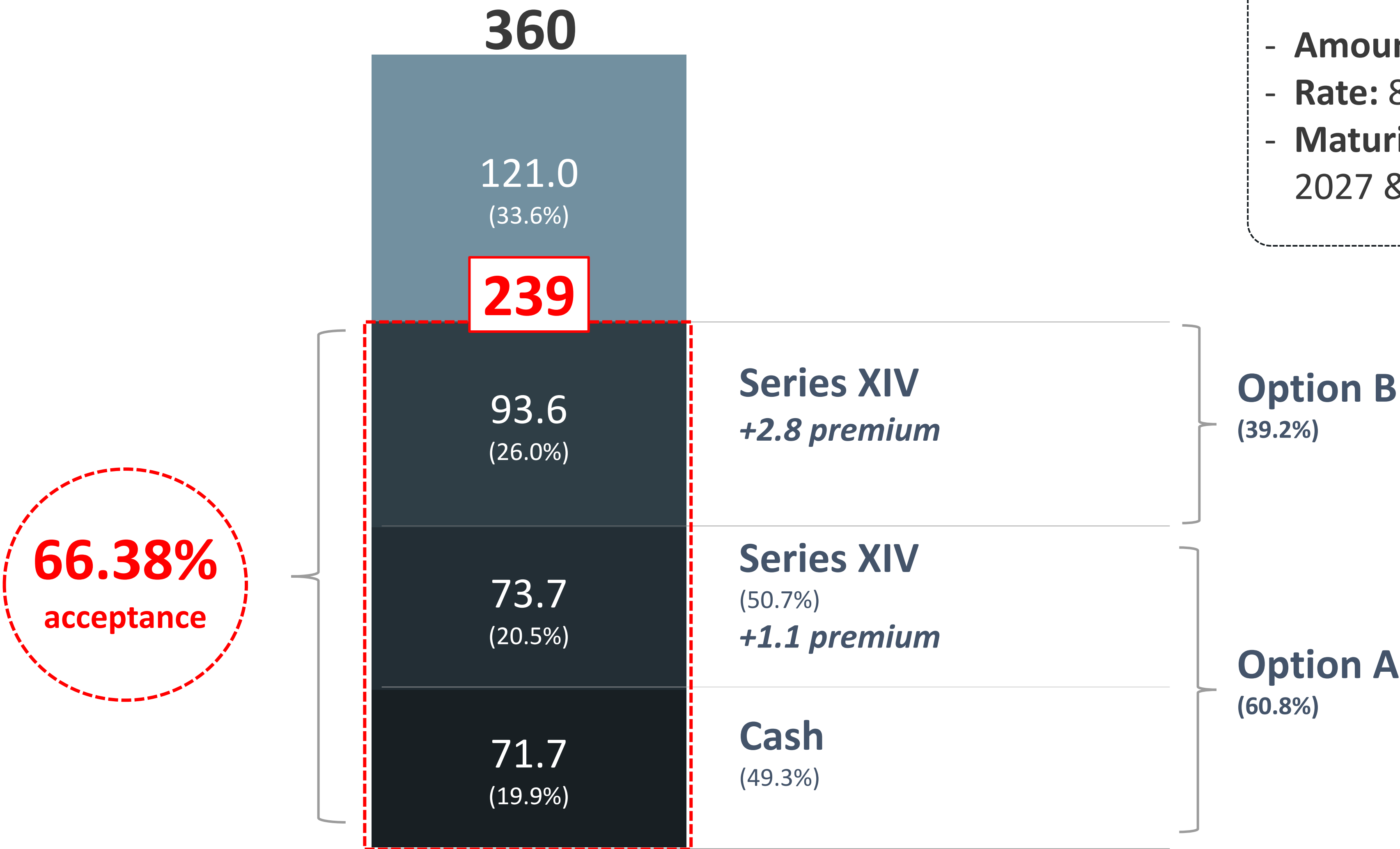
USD 360mm - 8.75% - March 2023

New issuance - Series XIV

- Amount: USD 171.2 mm

- Rate: 8.75%

- Maturity: 17.5% from 2024 to 2027 & 30% 2028

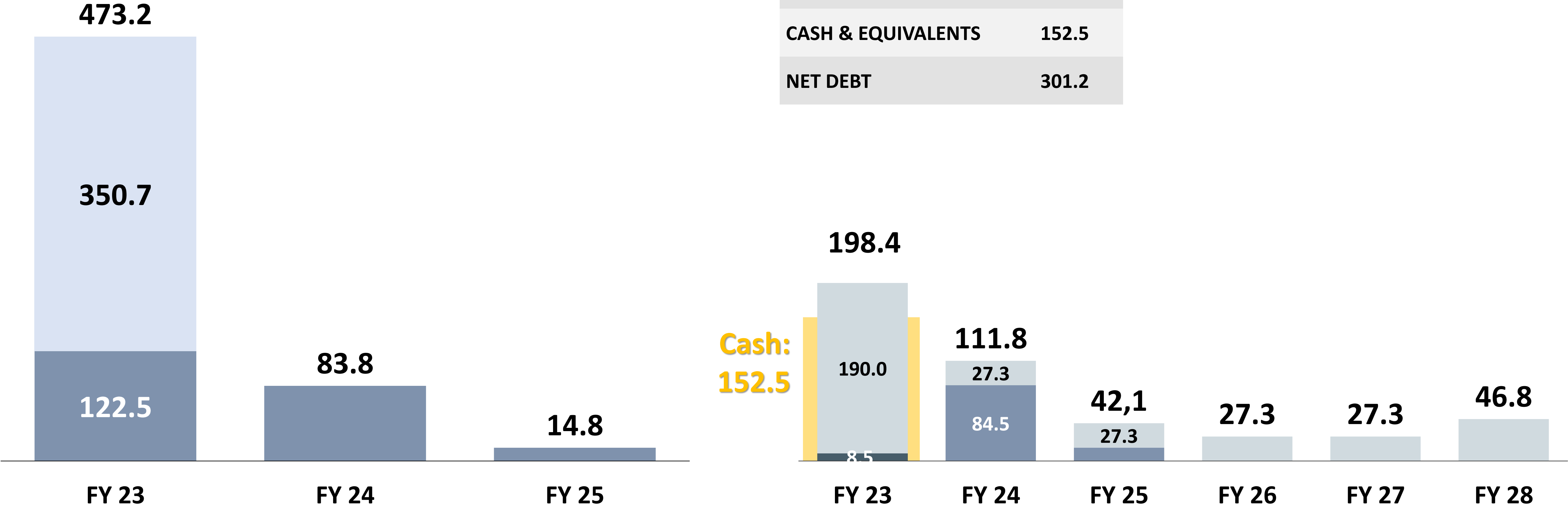


DEBT AMORTIZATION SCHEDULE*

PRE-EXCHANGE OFFER
(JUNE 30, 2022 - USD MILLION)

AFTER EXCHANGE
(AUGUST 19, 2022 - USD MILLION)

GROSS DEBT	453.7
CASH & EQUIVALENTS	152.5
NET DEBT	301.2

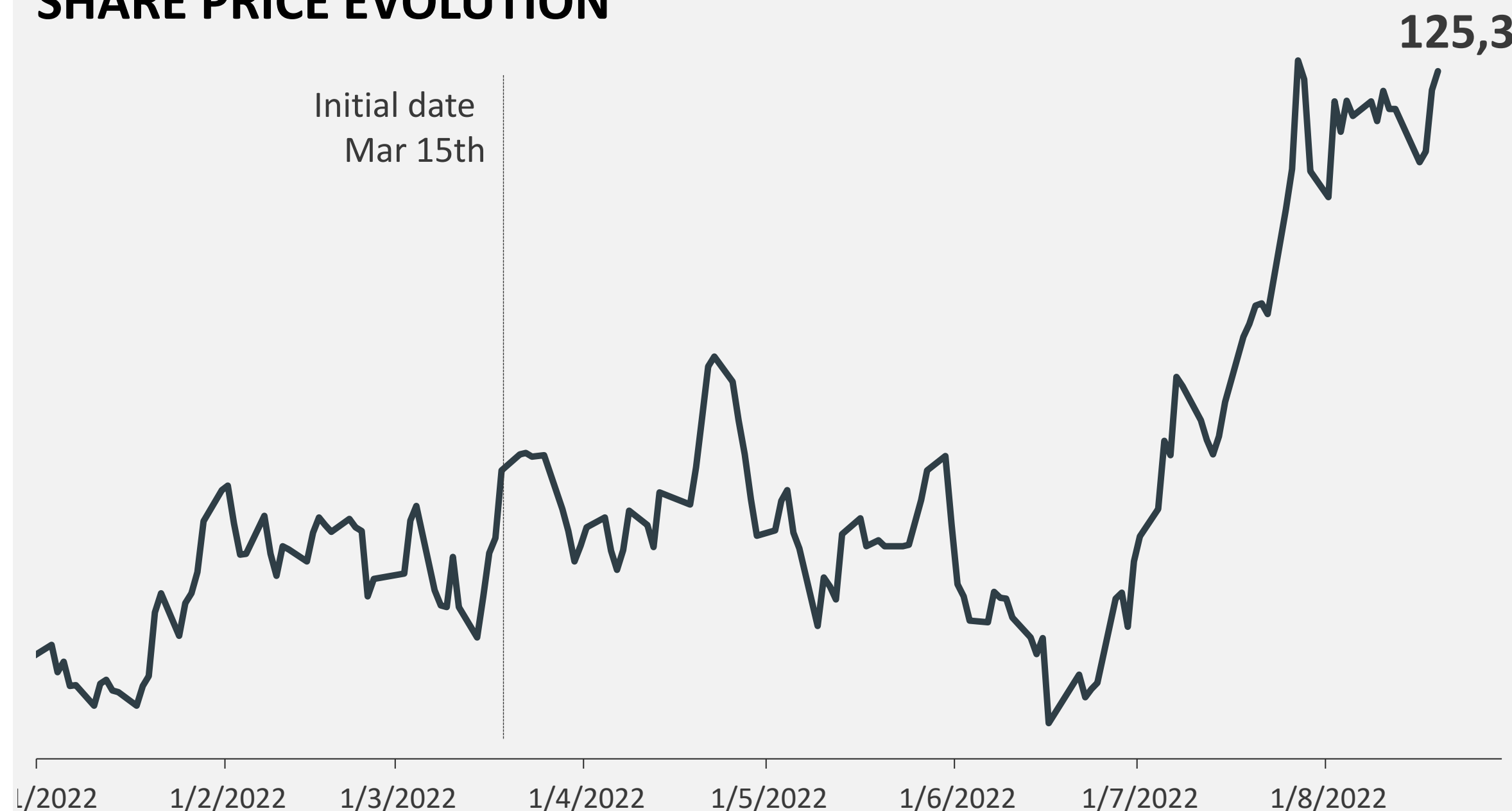


*Does not include notes repurchased

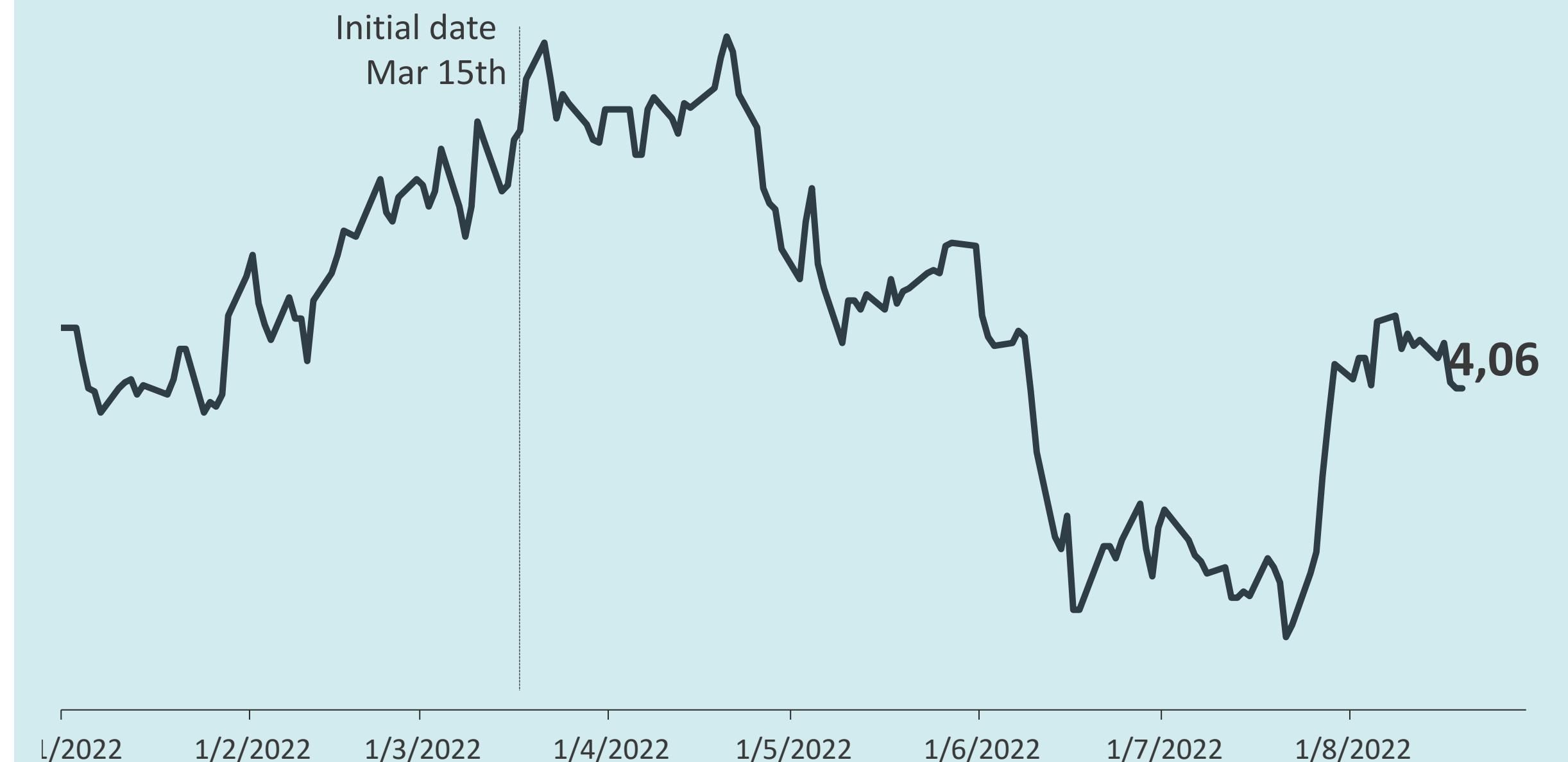
SHARES REPURCHASE PLAN

- ✓ Maximum amount to invest up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 140 per share** and up to **USD 7 per ADS**
- ✓ Period: from **March** until **July 2022 (120 days)** extended to **November 2022 (+120 days)**
- ✓ Number of shares repurchased as of today: **8,495,623 ordinary shares (87.76% of the Plan)**. **Investment: ARS 877.6 million**

SHARE PRICE EVOLUTION



ADS EVOLUTION



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



GROUP LISTED VEHICLES

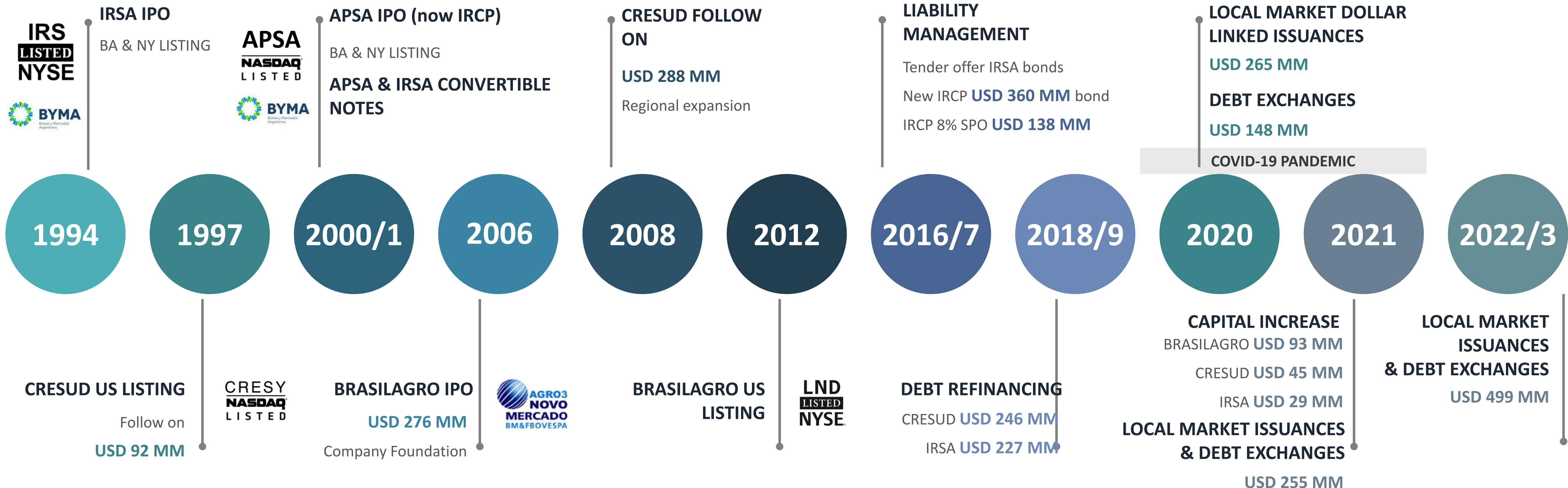
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New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean
crisis (2001) & COVID-19



CONTACT US



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