



# INSTITUTIONAL PRESENTATION

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IIIQ FY 2023



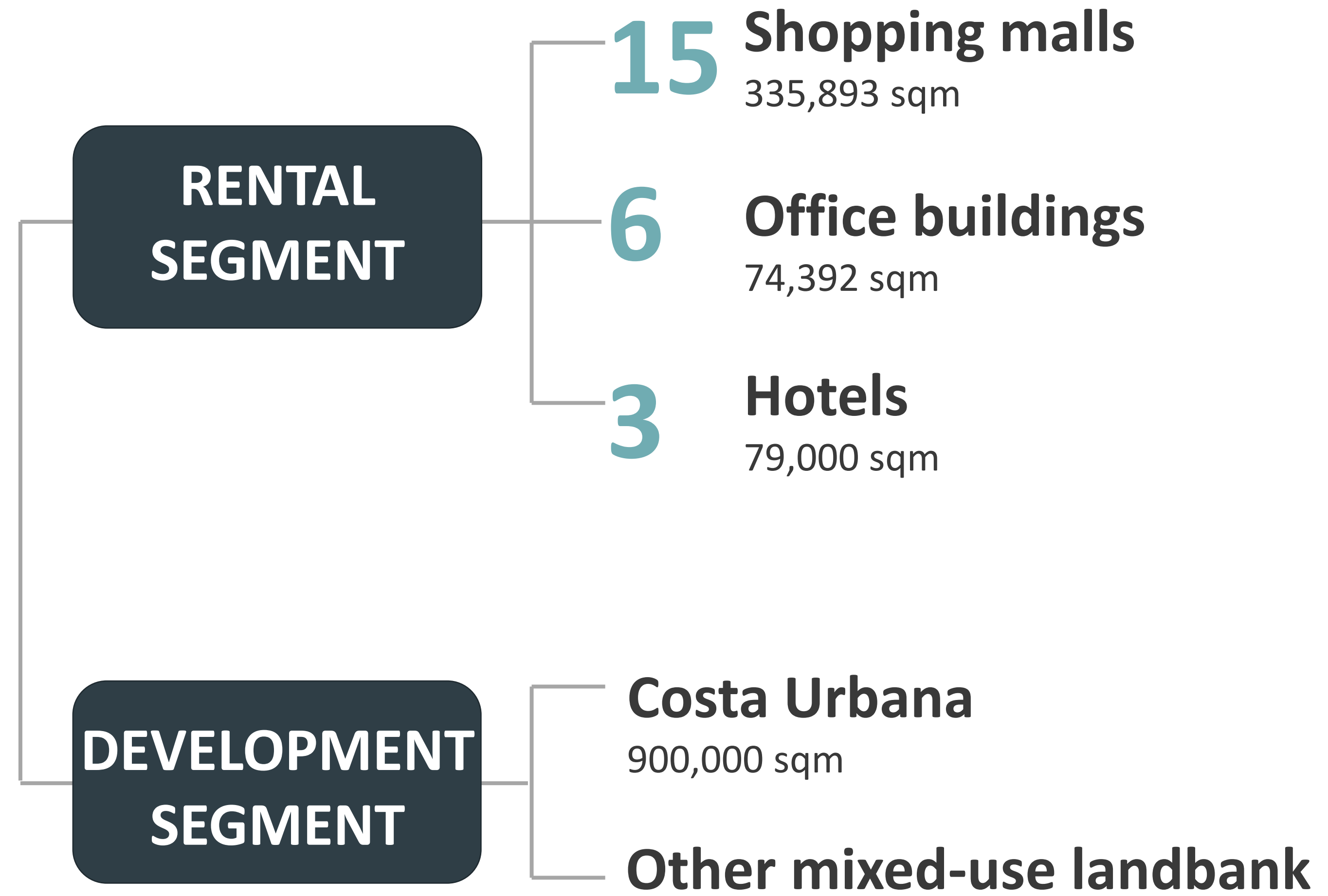
# LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **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

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## 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

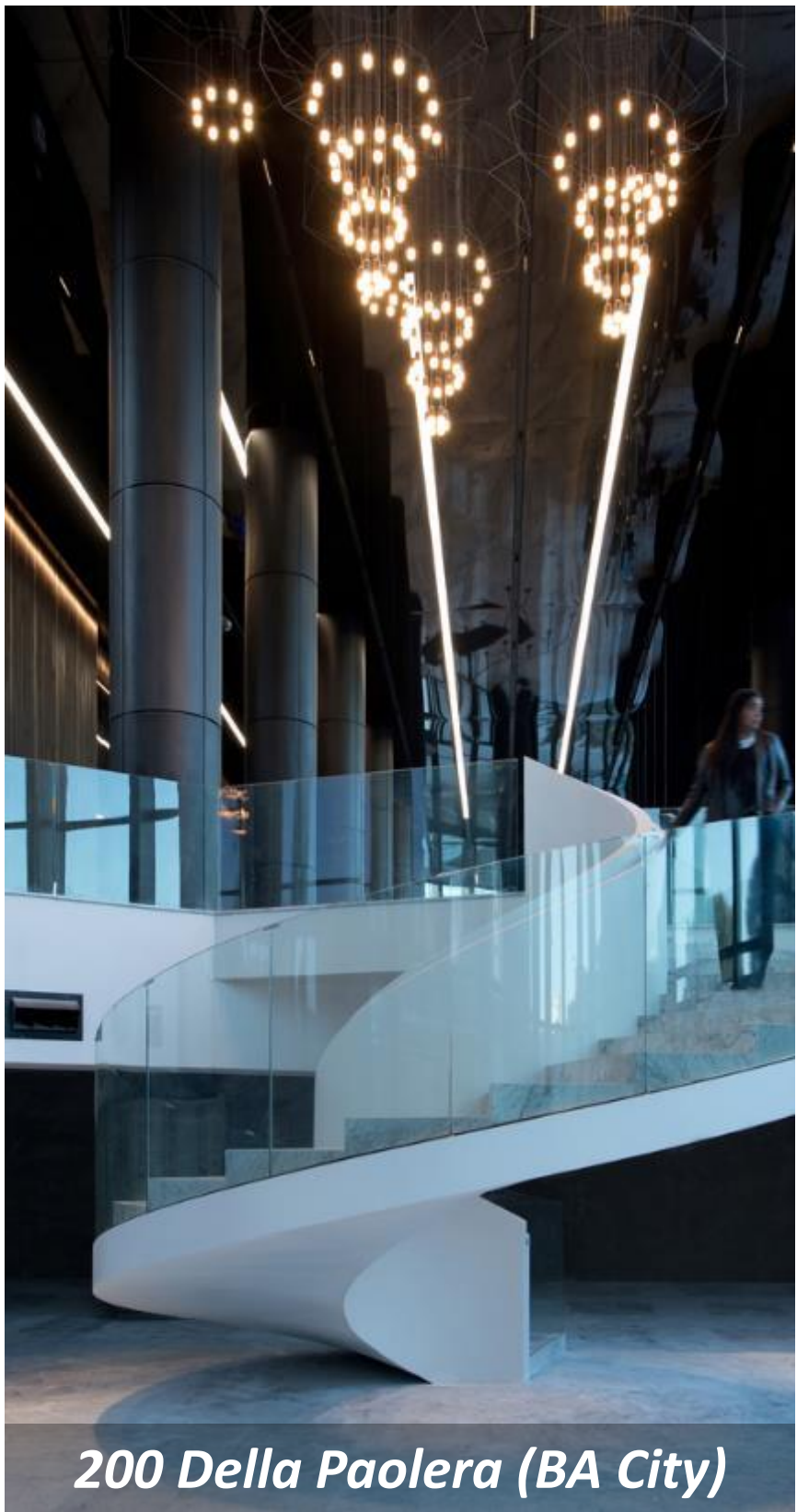




# BEST QUALITY ASSETS



*Llao Llao Hotel (Bariloche - Patagonia)*



*200 Della Paolera (BA City)*



*Zetta Building (BA City)*



*200 Della Paolera (BA City)*



2022



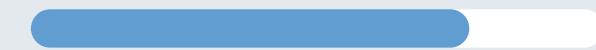
# RESILIENT RENTAL REVENUE MODEL

## ARS LINKED TO INFLATION

### SHOPPING MALLS

#### Rental revenues

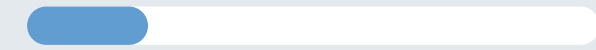
74%



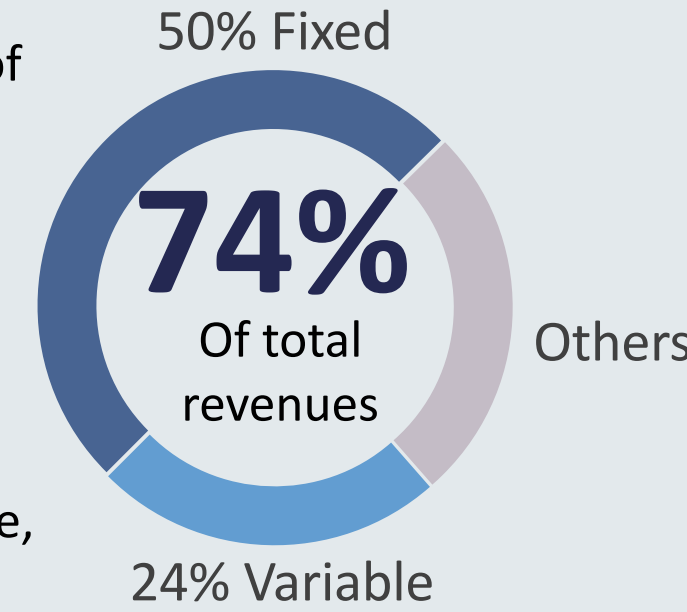
The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent)

#### Other revenues

26%

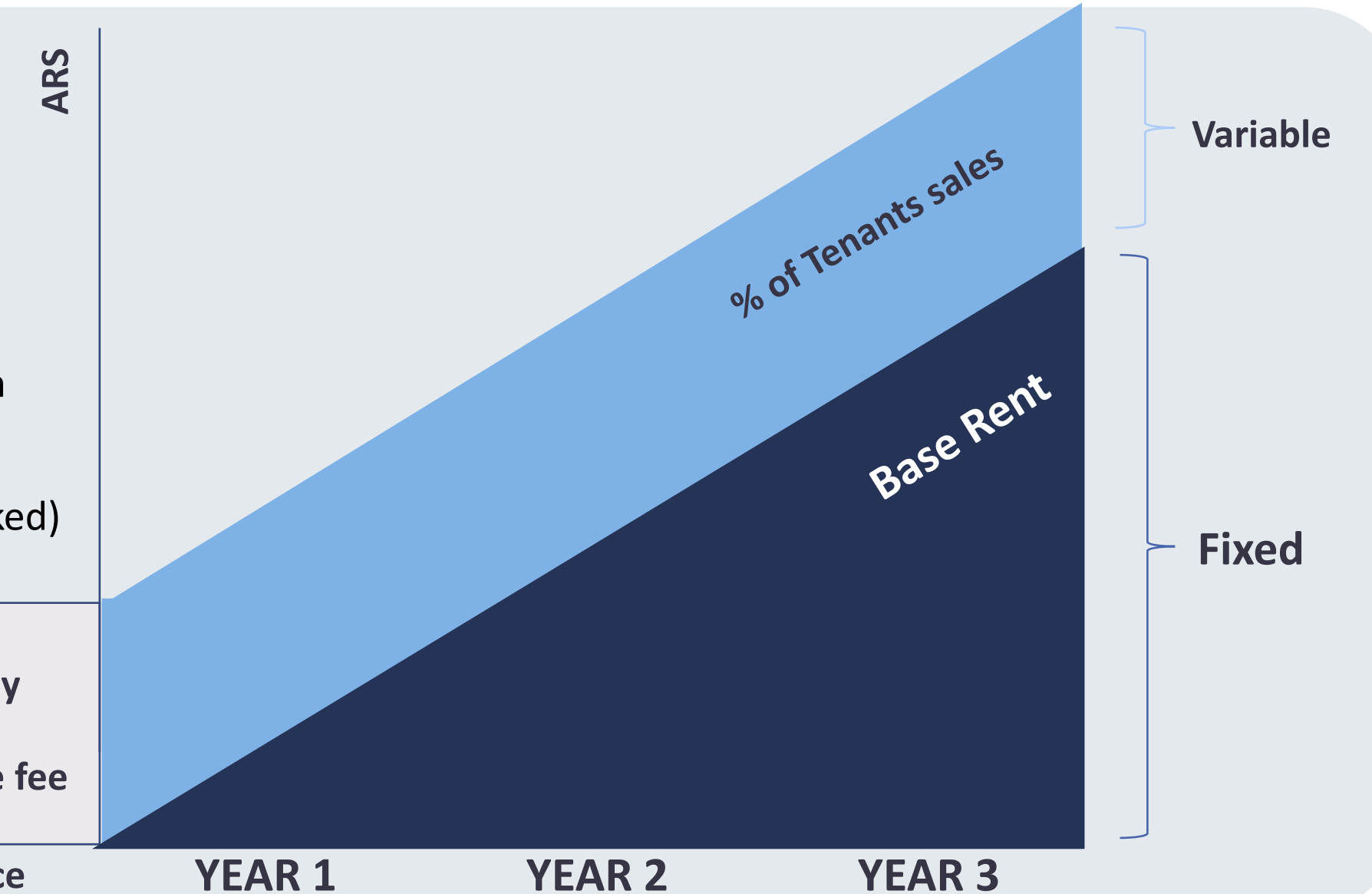


Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year  
average term  
ARS based  
(inflation linked)

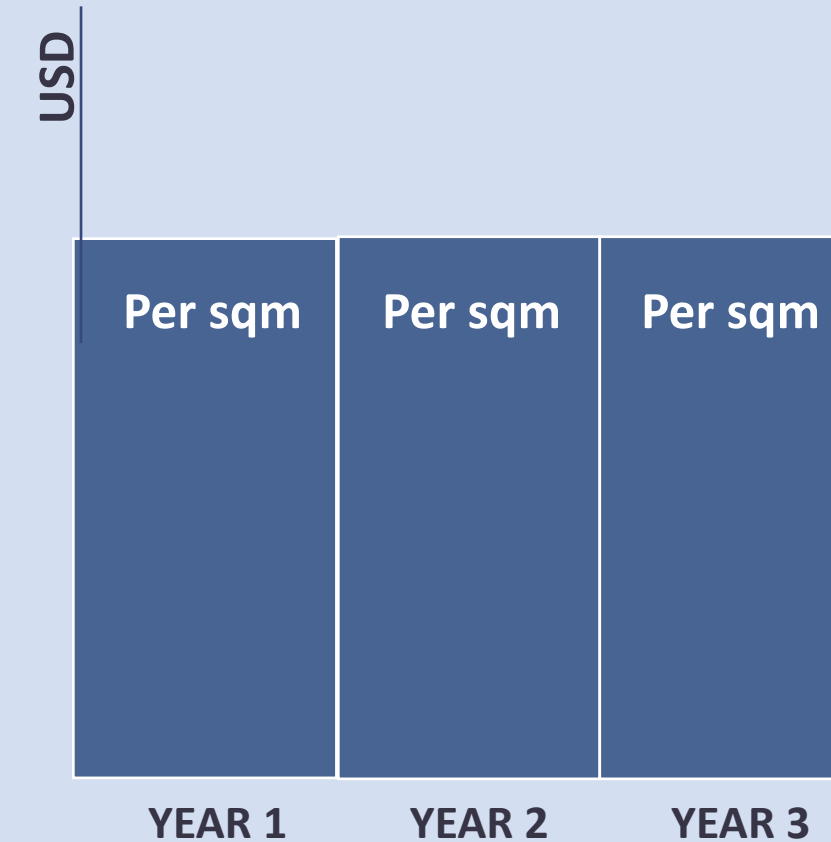
Key money  
Brokerage fee  
In advance



## 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



# MAIN RECENT EVENTS

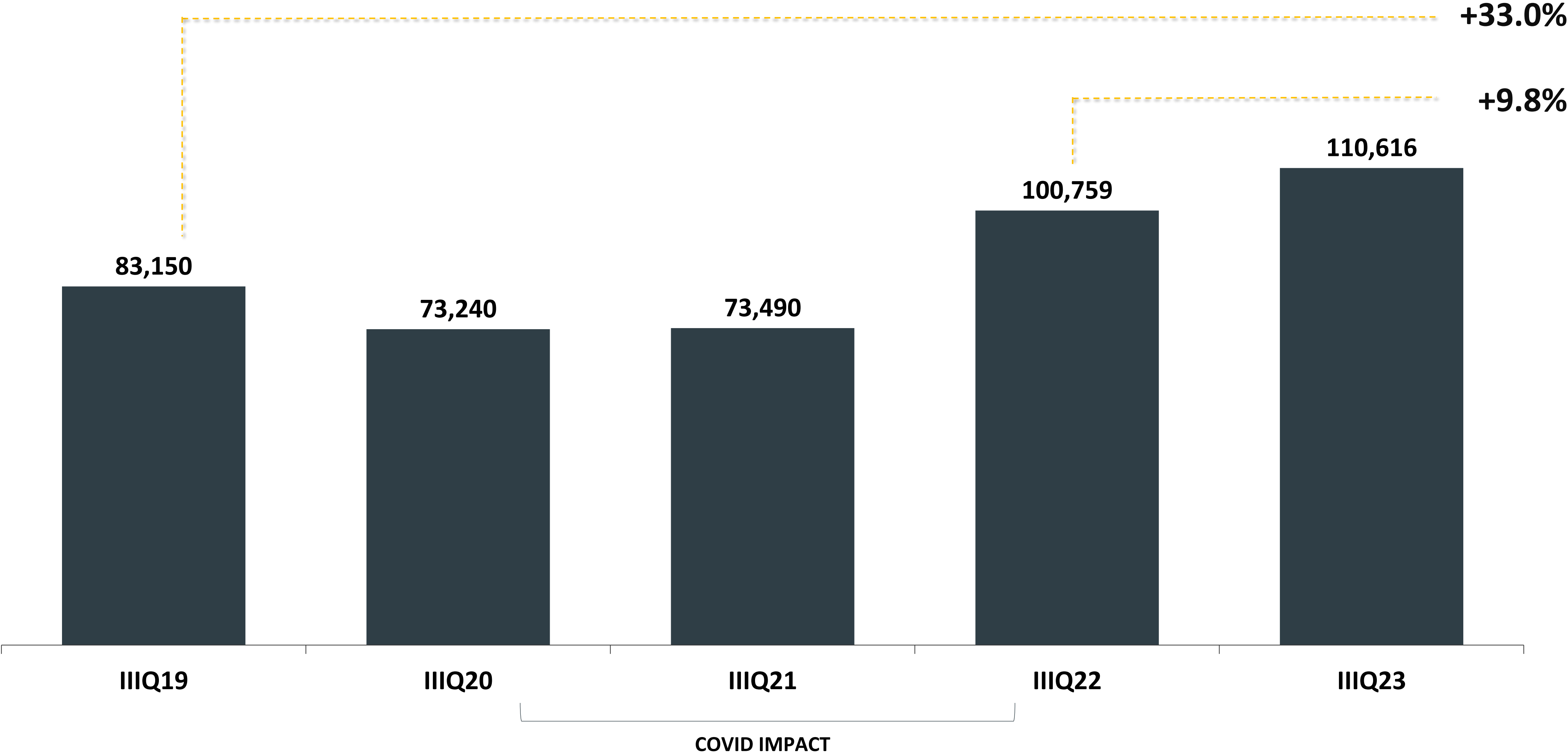
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- 1 **IRSA MERGED WITH IRSA COMMERCIAL PROPERTIES**
- 2 **POST PANDEMIC RENTAL SEGMENT RECOVERY**
- 3 **STRONG RECOVERY OF CONSUMPTION IN SHOPPINGS**
- 4 **HOTELS' RECORD OCCUPANCY & EBITDA**
- 5 **OFFICE SALES AT ATTRACTIVE PRICES SINCE 2020**
- 6 **COSTA URBANA PROJECT APPROVAL**
- 7 **DELEVERAGE PROCESS SINCE 2020**

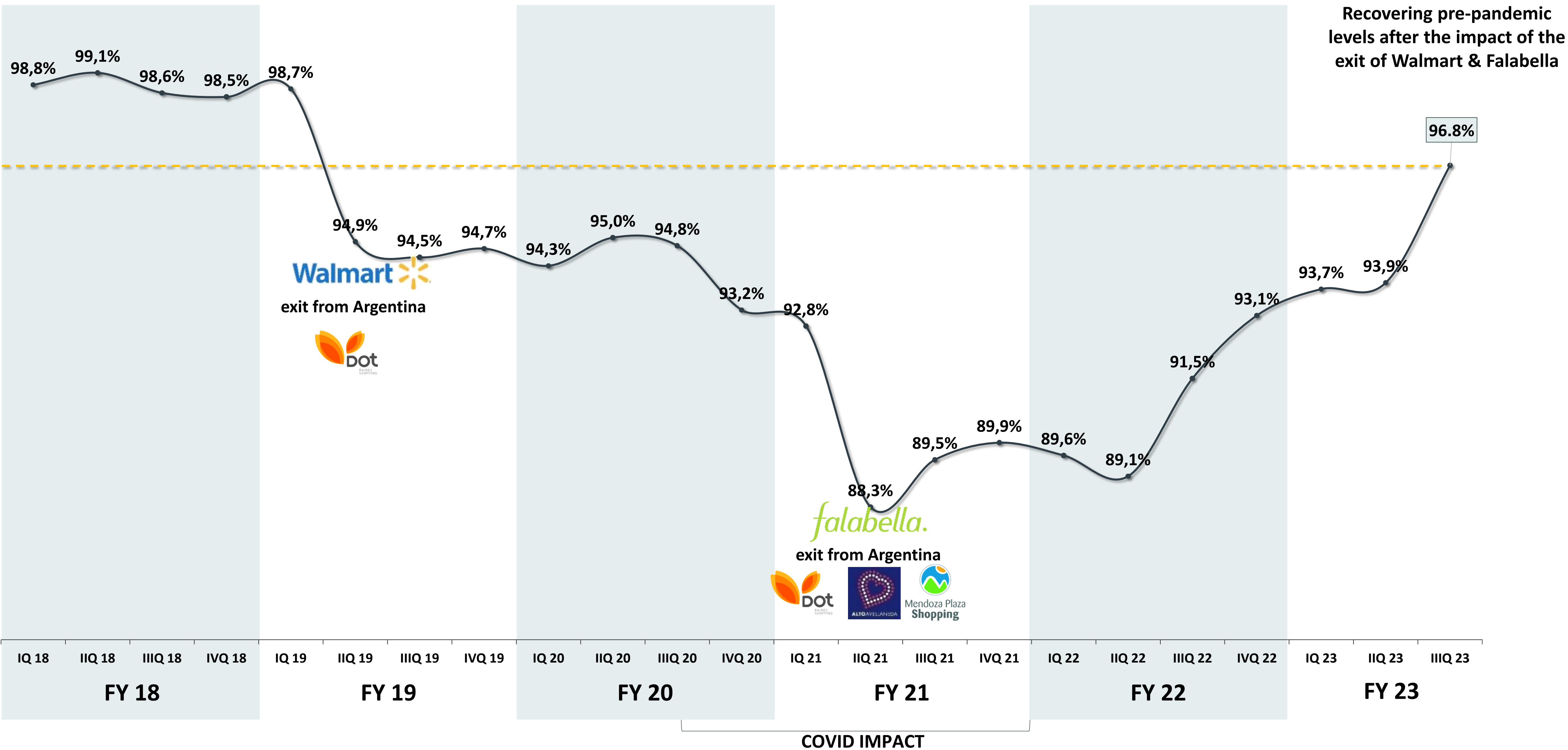


# SAME SHOPPING MALLS SALES IN REAL TERMS





# SHOPPING MALLS OCCUPANCY EVOLUTION

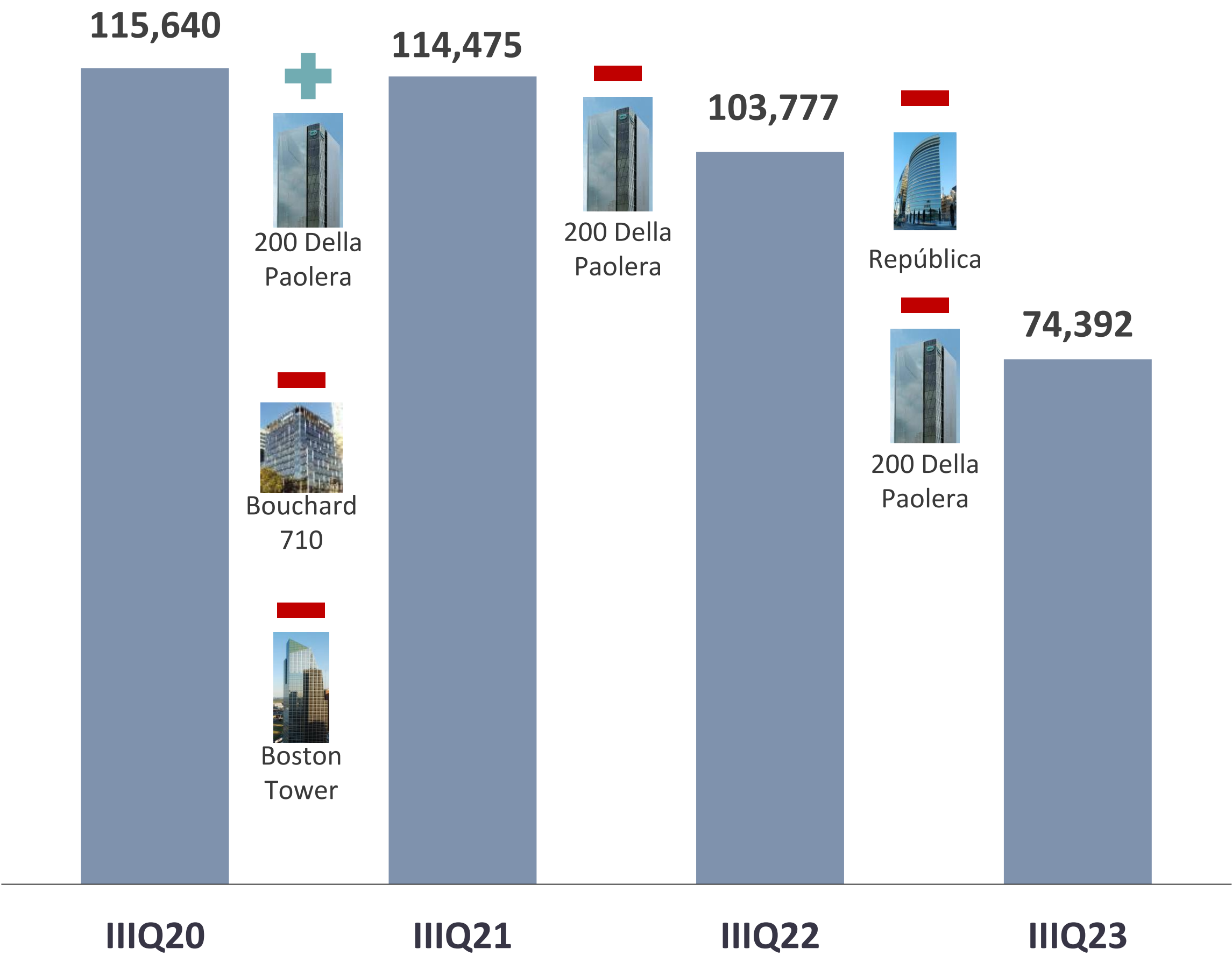




# OFFICE OPERATING FIGURES

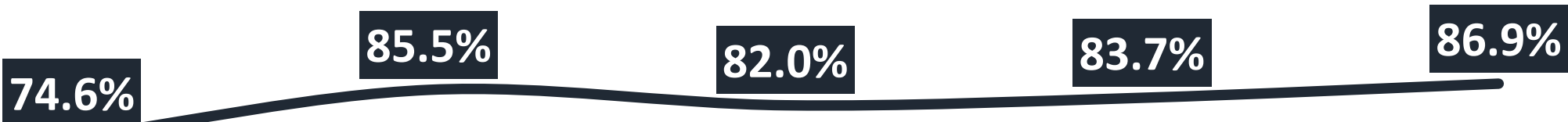
## STOCK

(GLA: sqm)

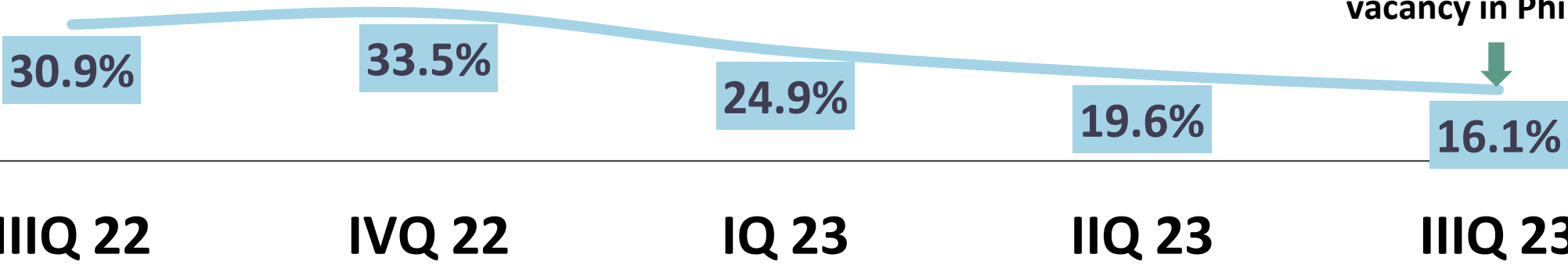


## OCCUPANCY BY CLASS

A+ & A

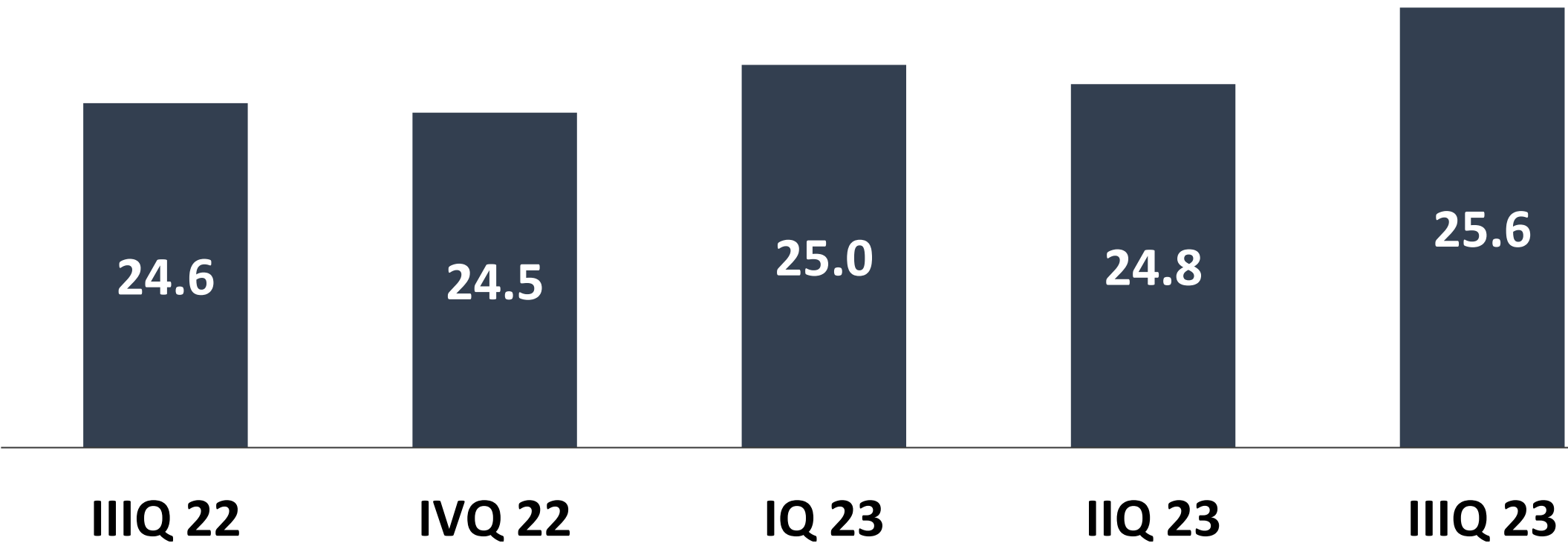


B



## LEASES

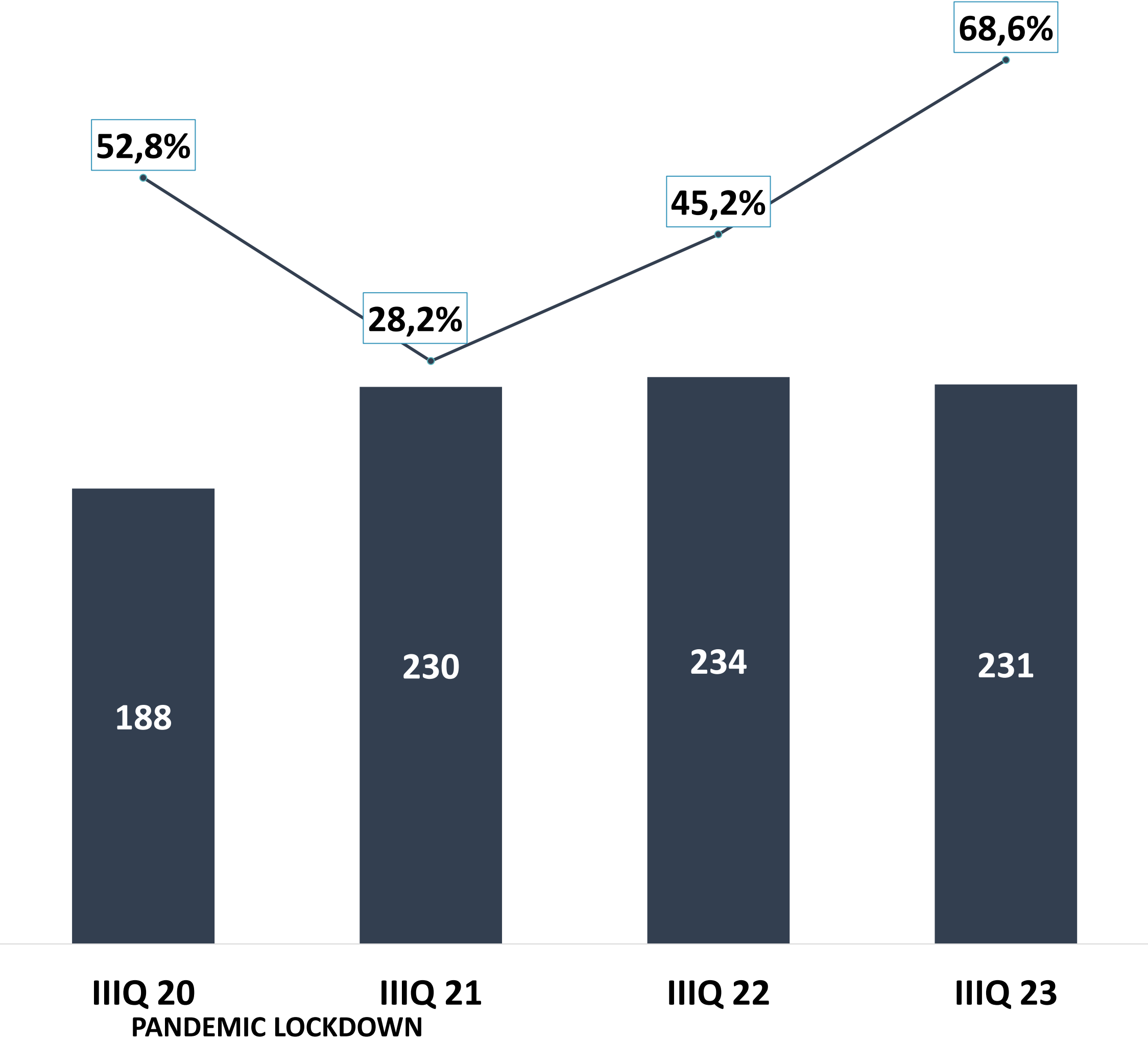
(USD/sqm/month)



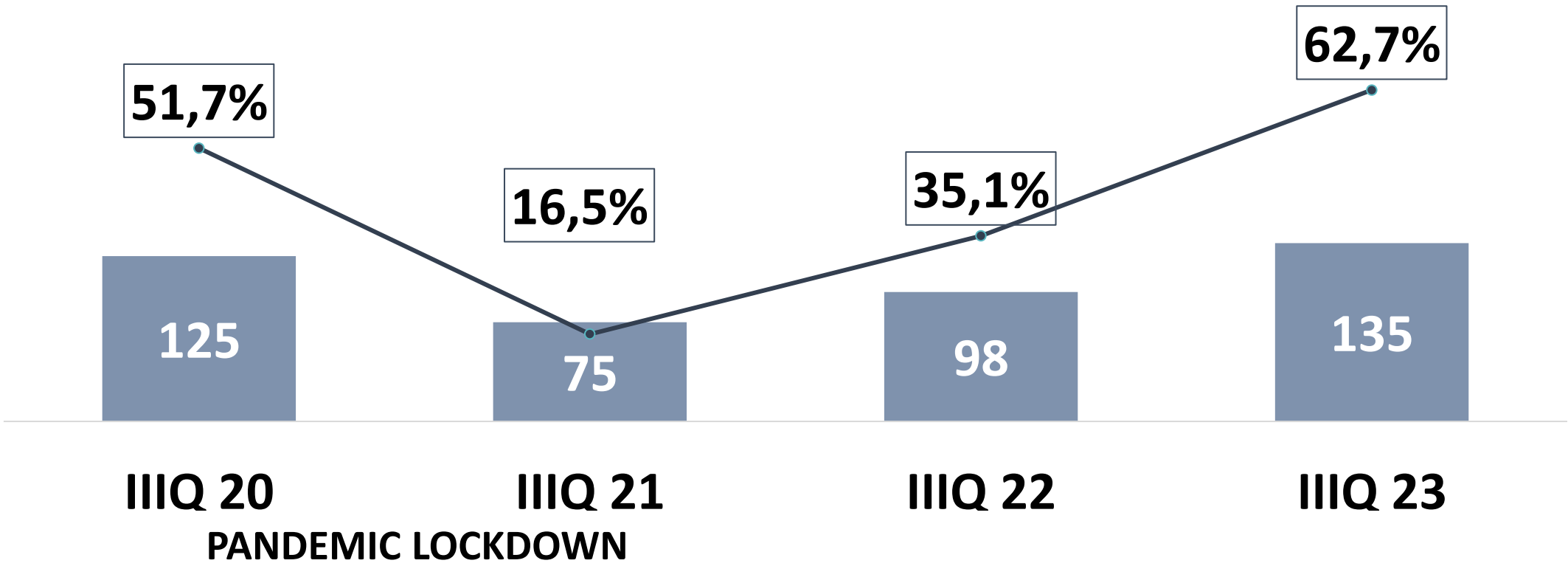


# HOTELS OPERATING FIGURES

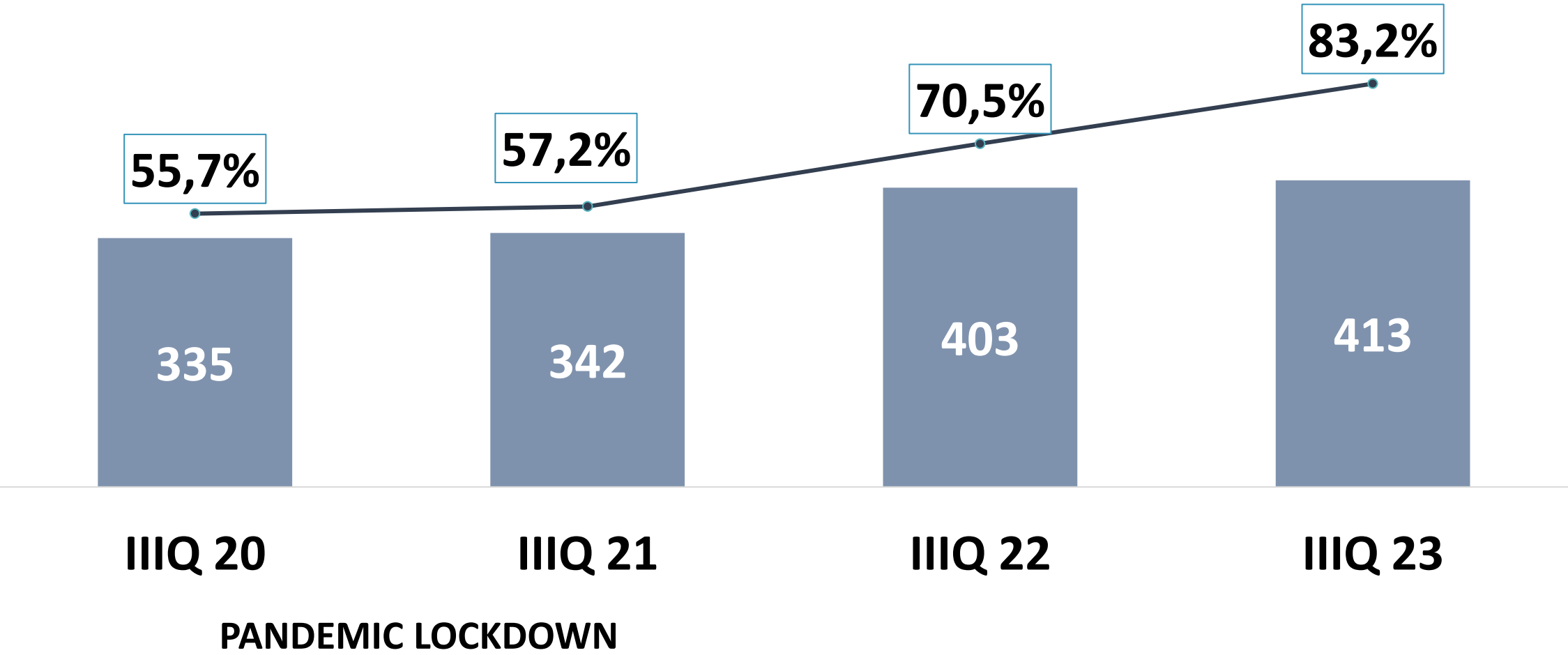
**HOTELS – Portfolio rate & occupancy**  
(USD/room & %)



**BA HOTELS – Rate & occupancy**  
(USD/room & %)



**LLAO LLAO – Rate & occupancy**  
(USD/room & %)

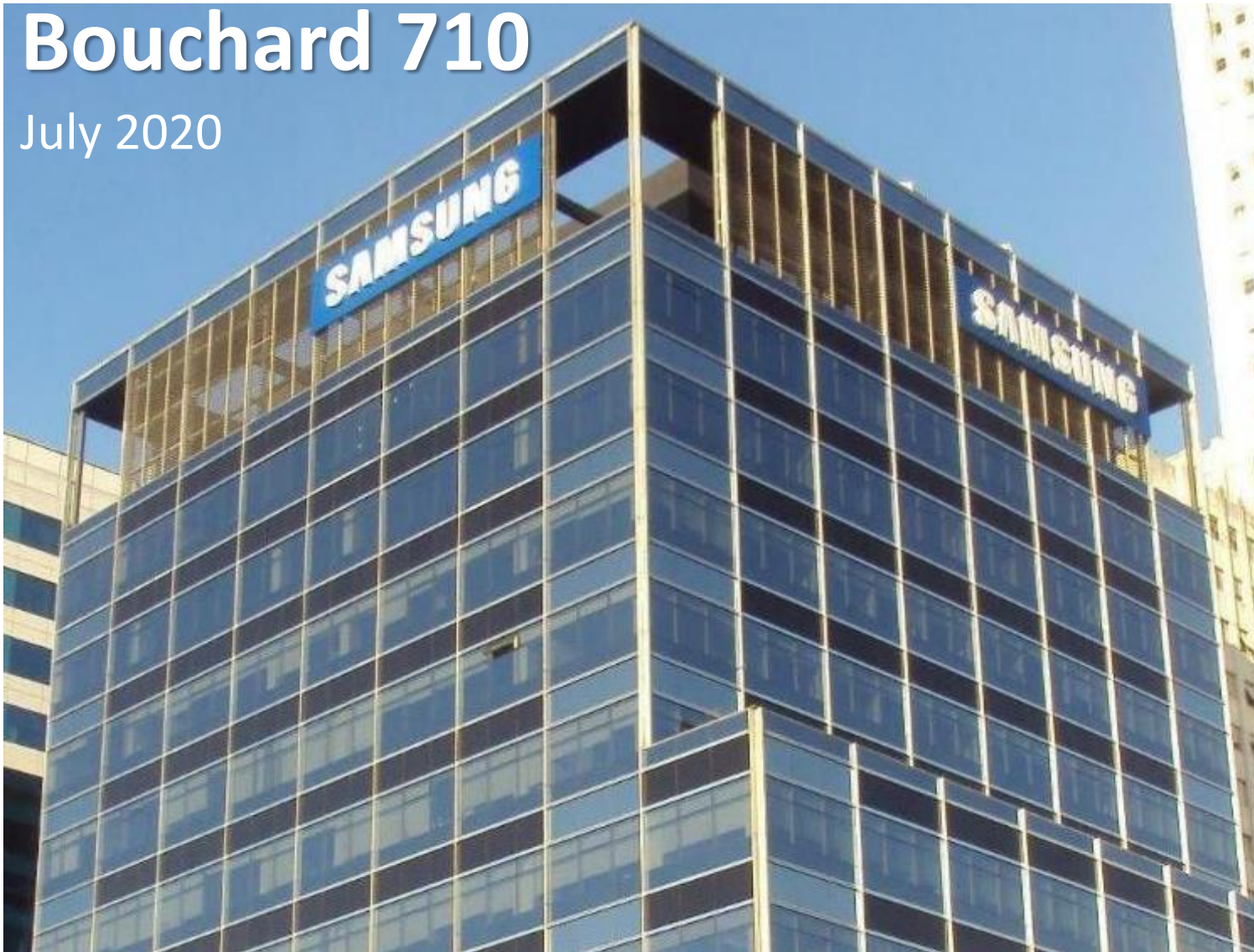




# STRONG OFFICE BUILDINGS SALES SINCE 2020

## Bouchard 710

July 2020



12 Floors

15,014 GLA sqm

87.2 USD MM

5,800 USD/sqm

19 Floors\*

22,647 GLA sqm

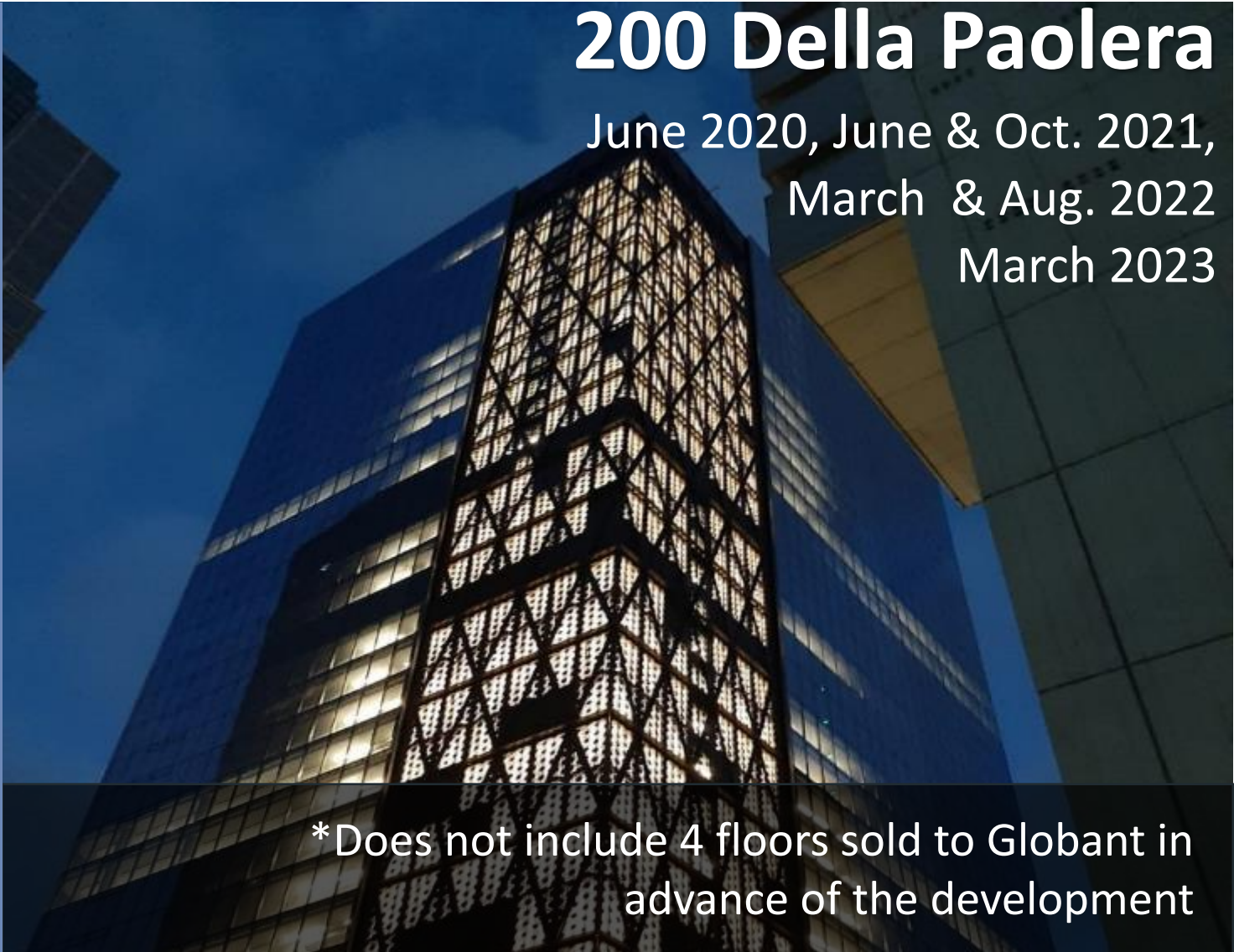
203.9 USD MM

9,000 USD/sqm

~8,516 remaining GLA

## 200 Della Paolera

June 2020, June & Oct. 2021,  
March & Aug. 2022  
March 2023



\*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

20 Floors

19,885 GLA sqm

131.8 USD MM\*

6,630 USD/sqm

## República

April 2022



\*20% of the sale was paid with a 46 hectares plot on Bs. As. – La Plata Highway in Quilmes district (Bs. As province)

506.3 USD MM  
7,013 Avg. USD/sqm

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

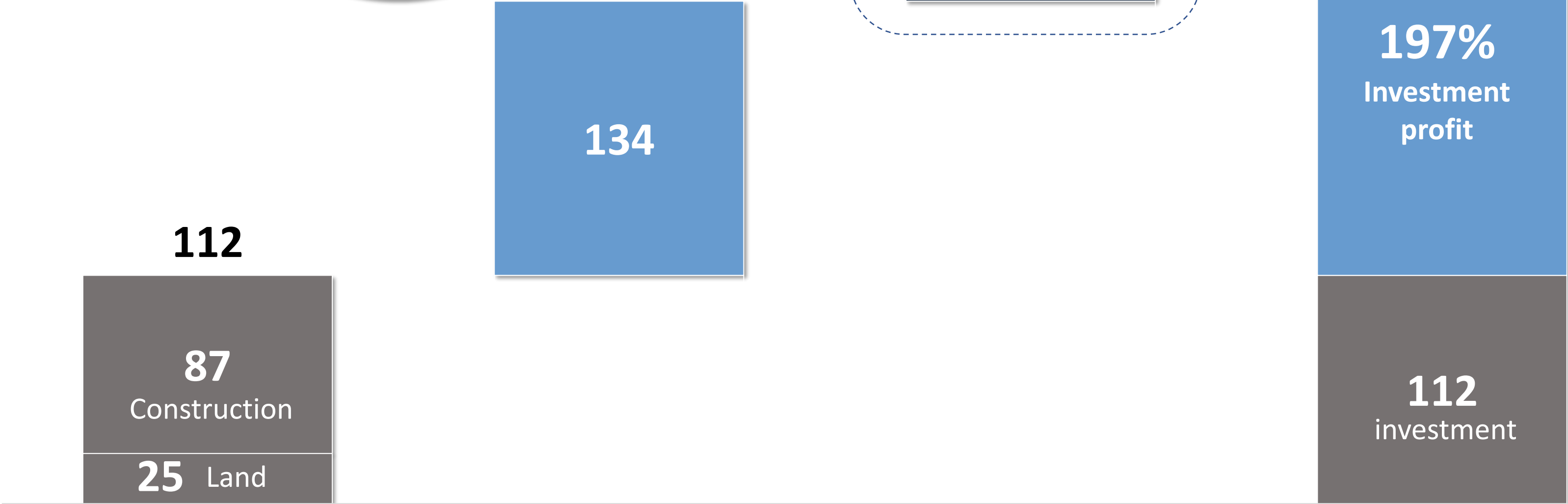
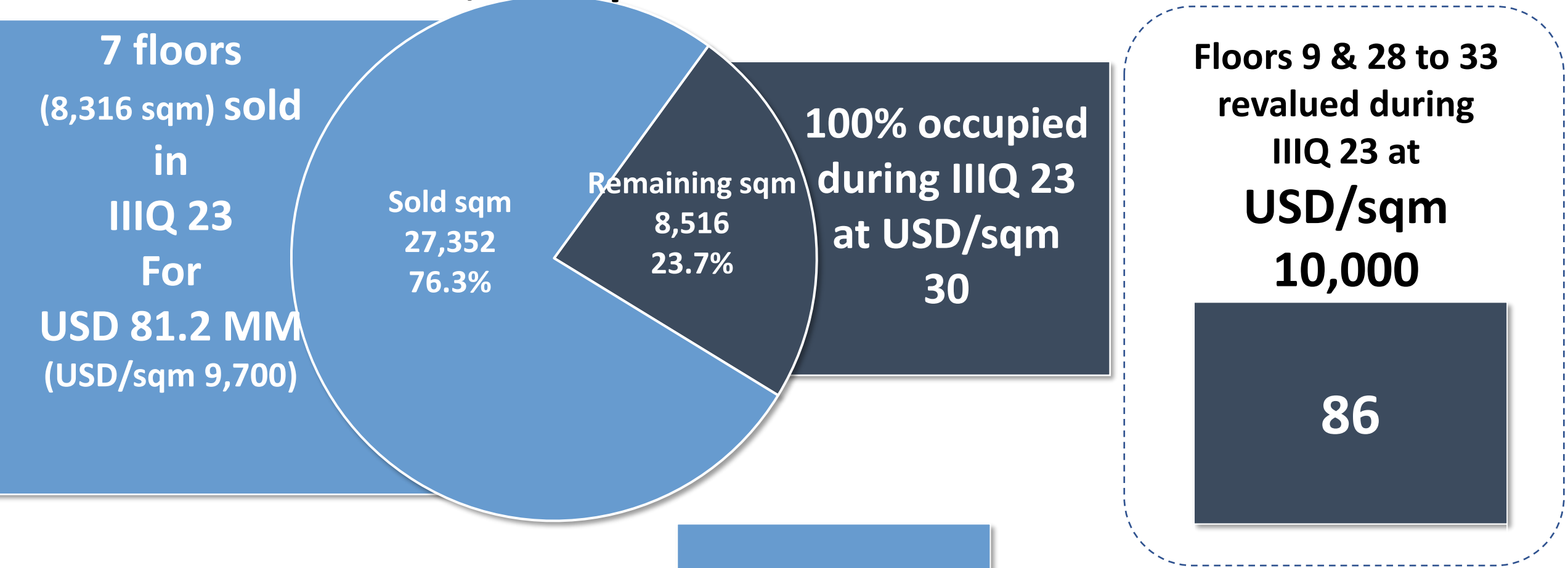




# INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION

TOTAL GLA SURFACE  
35,872 sqm



Investment

Profit from Sales  
USD 246 MM

Valuation of the  
remaining sqm

Investment  
Result



# 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.

Premium  
location  
South Puerto  
Madero

- 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 – FY 2022

# 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**  
**Members**

**5**  
**Independent**

**2**  
**Women**





MERCADO DE ABASTO PROVEEDOR

# FINANCIALS

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



# FINANCIAL AND OPERATIONAL MANAGEMENT SINCE 2020

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A background image showing a blurred scene of a business meeting with people's hands and arms visible, suggesting a collaborative work environment.

✓ **IRSA & IRCP MERGER**  
*Synergies and operational efficiency*

✓ **OFFICE ASSETS SALES**  
*3 A+ buildings*

✓ **“200 DELLA PAOLERA” OPENING**  
*Lease and sale of 12 floors*

✓ **SG&A REDUCTION**

✓ **SHARES & WARRANTS ISSUANCE**  
*80 MM shares and 80 MM warrants*

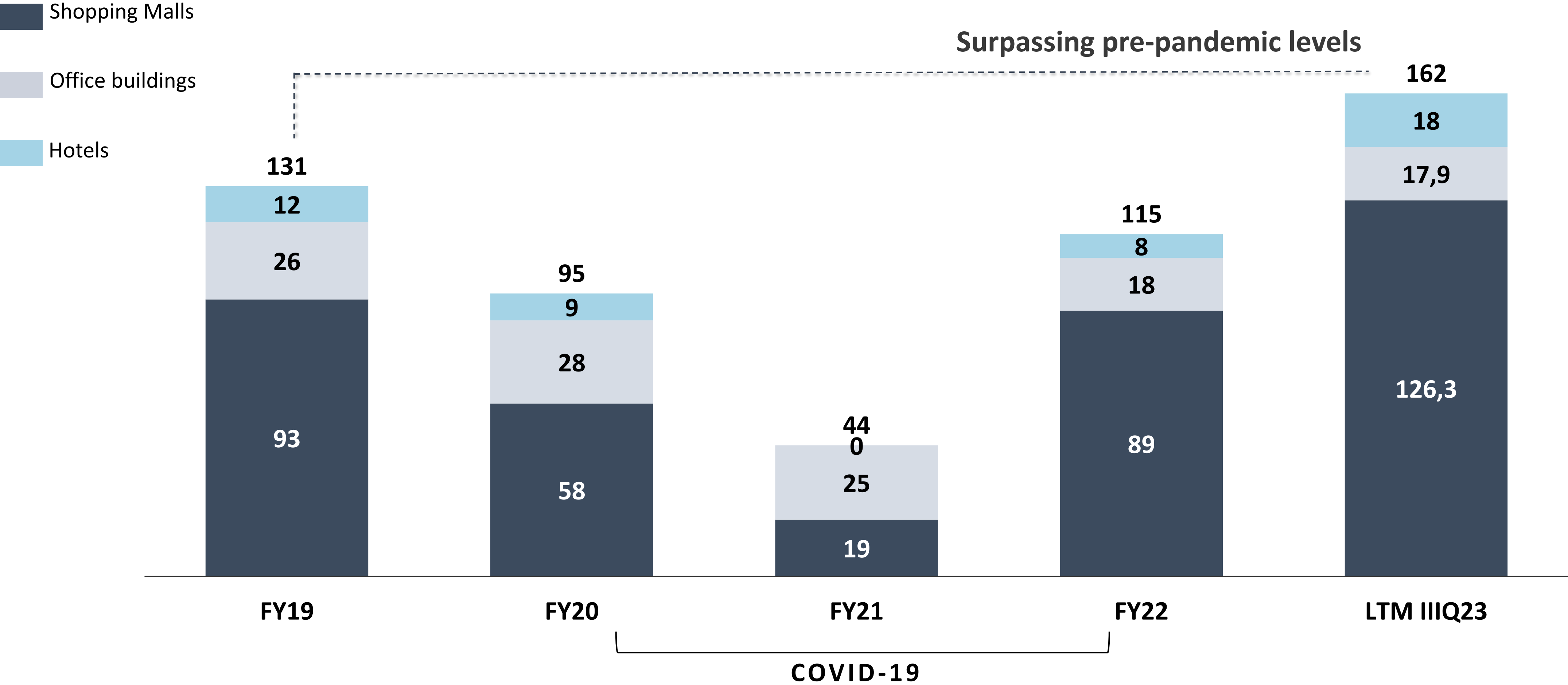
✓ **DEBT EXCHANGE & DEBT ISSUANCE**  
*Local issuances for USD 341.4 MM and IRCP23 exchange*

✓ **DEBT CANCELLATION**  
*Cancellation of Series II (IRCP23) & IX in accordance with BCRA rules*



# RENTAL EBITDA EVOLUTION BY SEGMENT

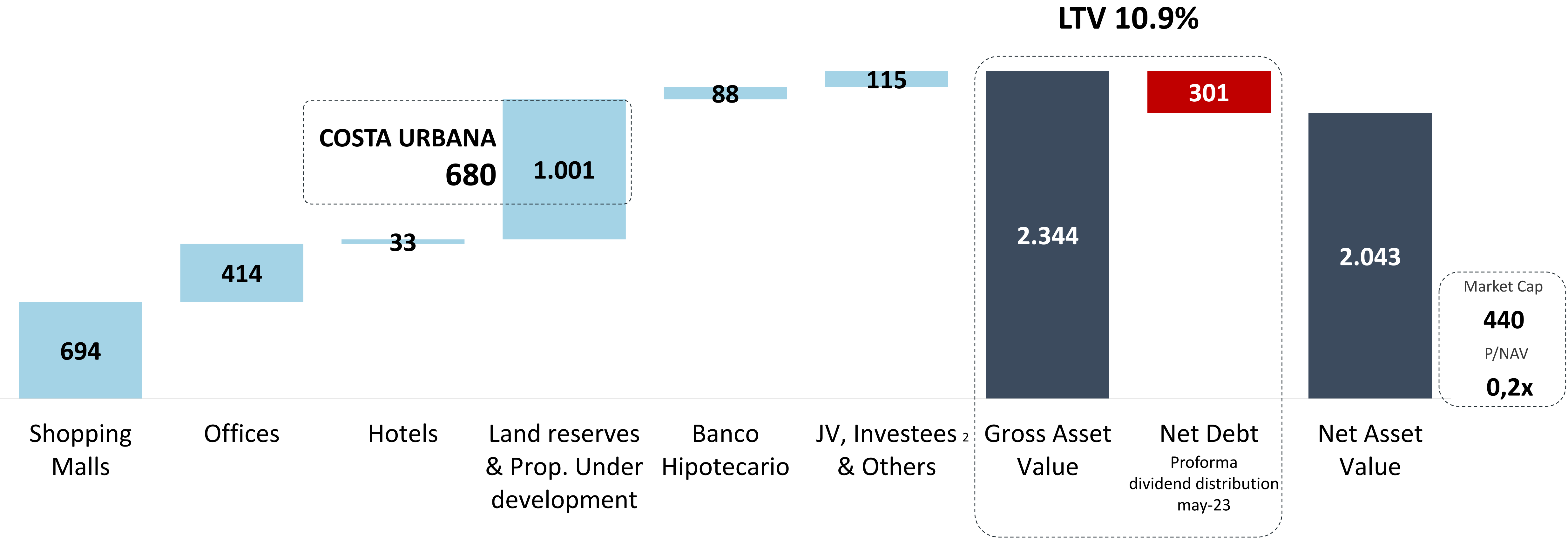
USD MILLION





# NET ASSET VALUE<sup>1</sup>

USD MILLION (AT OFFICIAL FX)



1- Assets and liabilities adjusted by ownership as of March 31, 2023

2- Includes trading properties and barterers 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



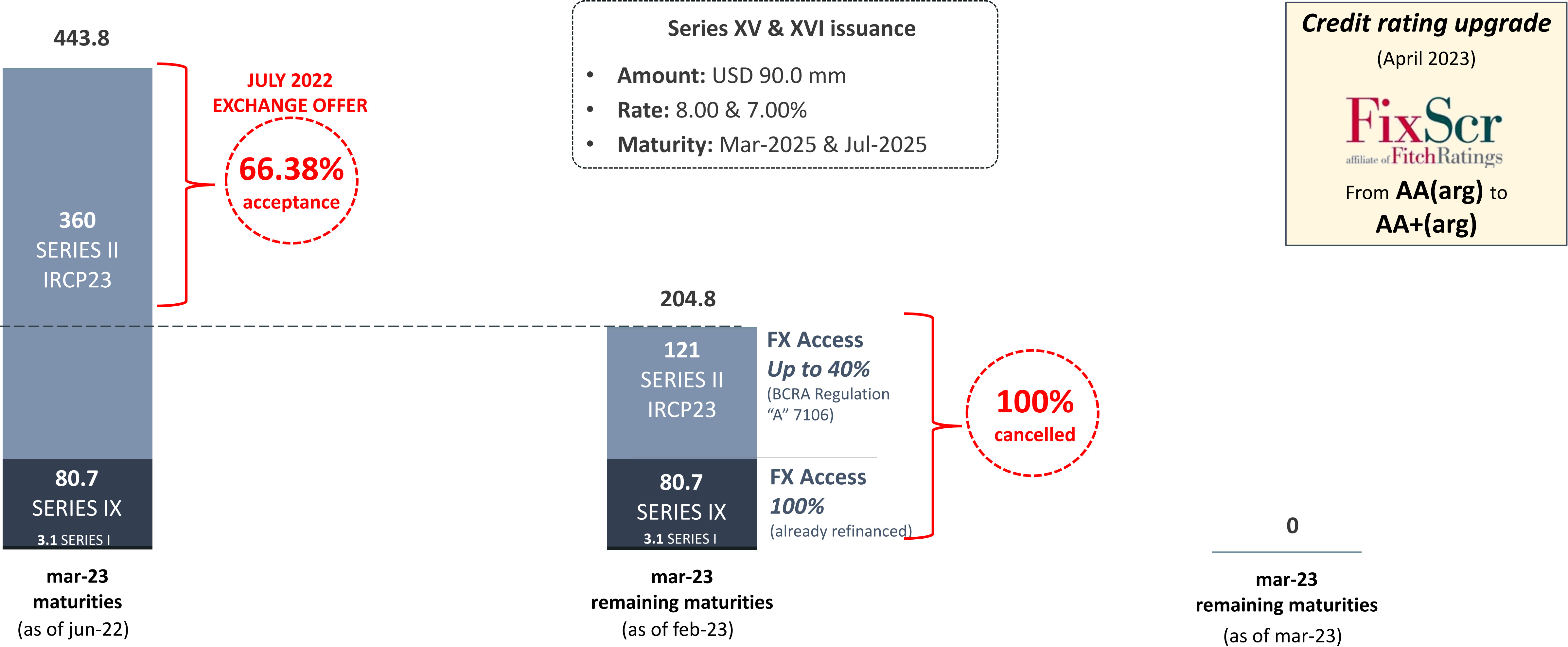
# MARCH 2023 MATURITIES: END OF REFINANCING PROCESS

USD MILLION

## PRE-IRCP23 EXCHANGE OFFER (JUNE 2022)

## END OF THE PROCESS (FEBRUARY 2023)

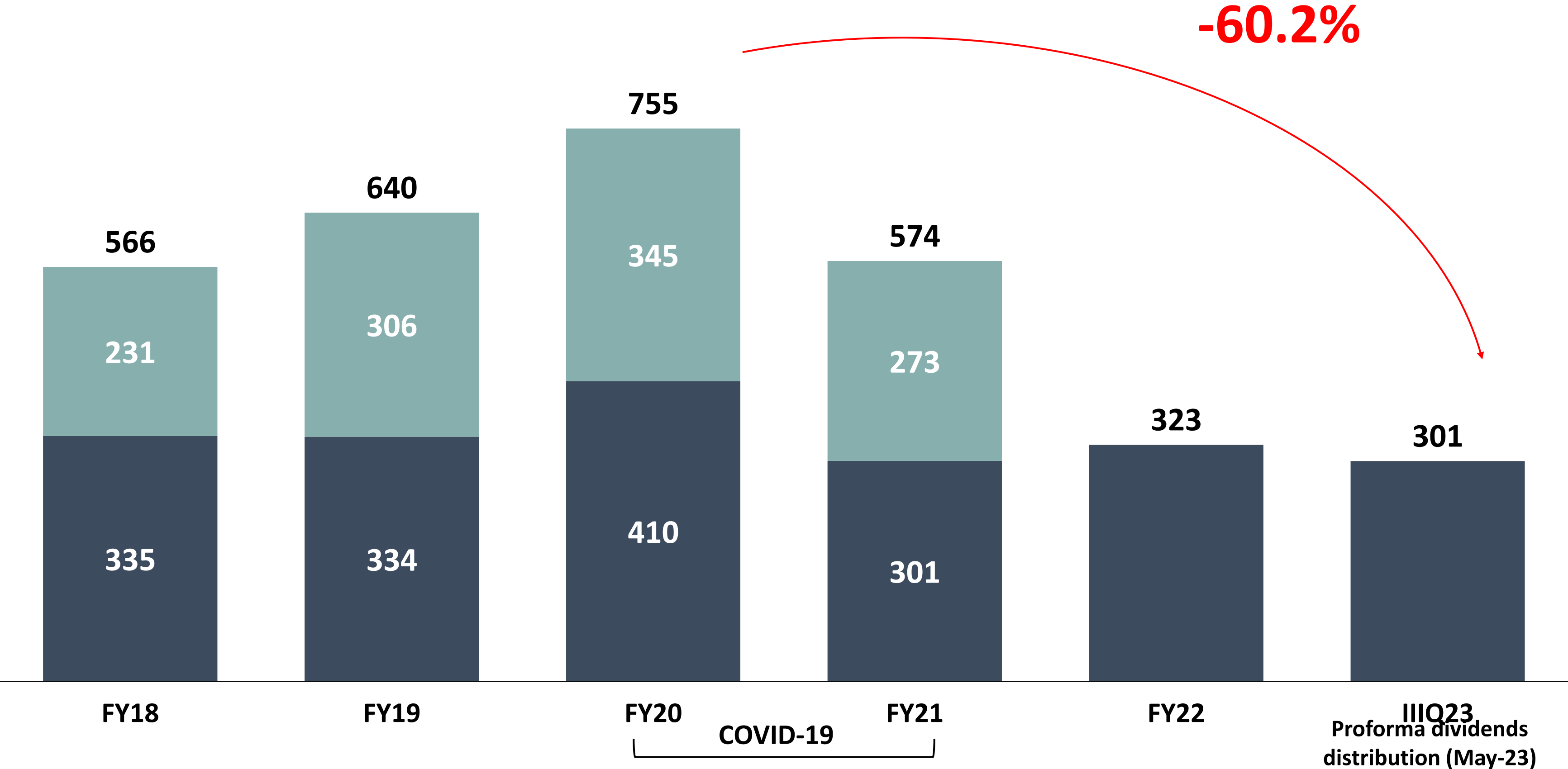
## FINAL SITUATION (MARCH 2023)





# DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA	13.0x	●	2.8x	●	1.9x	●
LTV	28.0%	●	13.0%	●	12.8%	●
COVERAGE RATIO	2.0x	●	5.3x	●	8.2x	●



# DEBT PROFILE AS OF MARCH 31, 2023

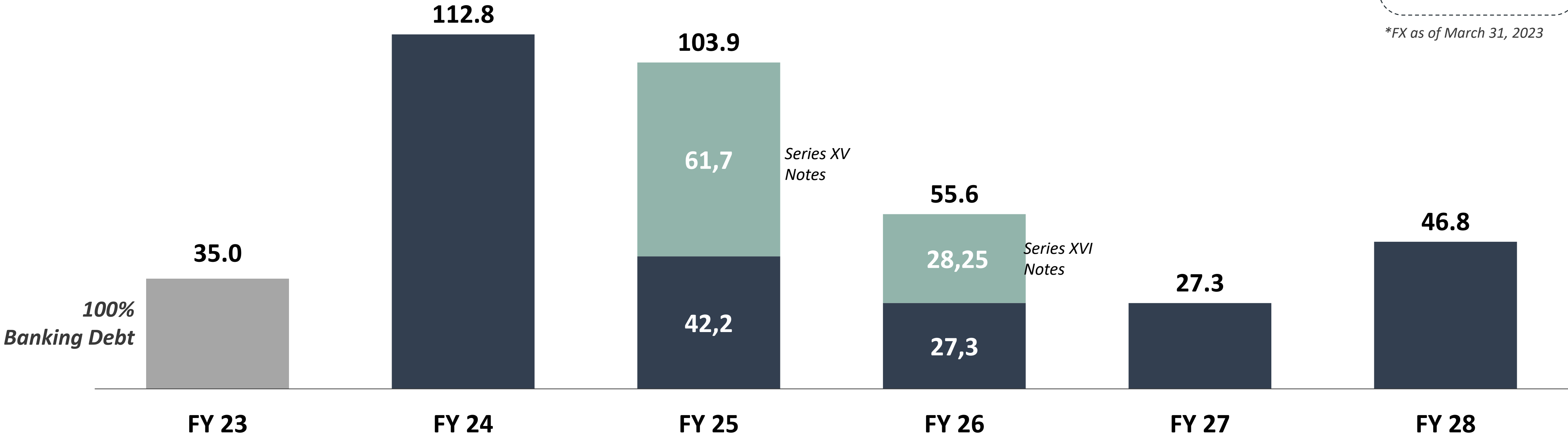
USD MILLION

## DEBT AMORTIZATION SCHEDULE

Gross Debt	381.3
Cash & Eq.	185.3
Net Debt	196.0

**300.8\***  
proforma dividends  
distribution  
(may-23)

*\*FX as of March 31, 2023*





# GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL  
MARKETS TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



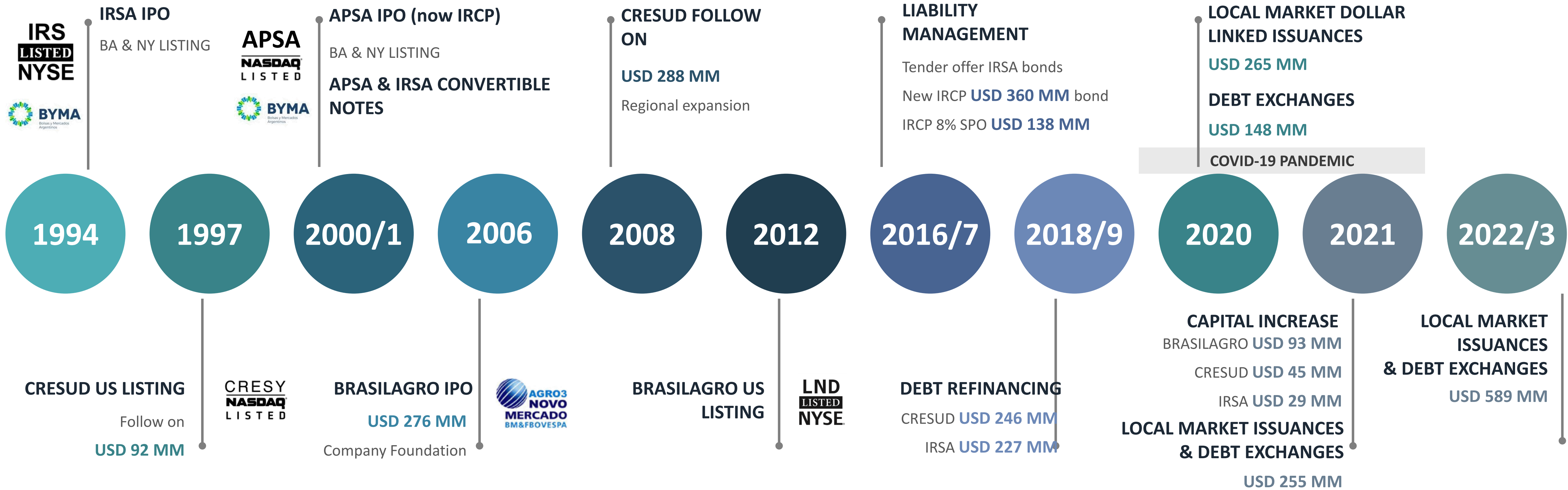
GROUP LISTED VEHICLES

**4** New York, Buenos Aires,  
& Sao Paulo



NON-DEFAULT HISTORY

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





# CONTACT US



## OUR ADRESS

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