



PRESENTATION

IRCP23 Notes Exchange Offer

Buenos Aires - May 2022

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TRANSACTION OVERVIEW

1



TRANSACTION RATIONALE

BCRA “A” 7466 RESOLUTION

- Communication "A" 7466 from the Central Bank of Argentina (“BCRA”) **restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt amortizations**
- Companies with capital maturities between **June 2020 and December 2022** had to submit to the BCRA a refinancing plan based on the following criteria:
 - The net amount for which the foreign exchange market will be accessed will not exceed 40% of the principal amount of the company’s maturity in such period. The Companies will have access only 45 days before the original amortization date.
 - The rest of the capital – not paid with US dollars – should be refinanced with a new external debt with an average life of at least 2 years
- We were authorized by the Argentine Central Bank to access the MULC to obtain U.S. dollars **up to USD 108 million** (assuming 100% participation in the Exchange Offer) for the payment of cash in connection with the Exchange Offer of IRSA’s outstanding USD 360 million 8.750% Notes due 2023 for IRSA New Notes.


EXCHANGE OFFER – ANY AND ALL 8.75% NOTES DUE 2023

Exchanging holders will receive accrued and unpaid interest and ...		
OPTION A ¹ (Cash + New notes)		OPTION B ^{1,2} (New notes)
30% x Total Exchange Participation distributed pro-rata between Option A investors	CASH CONSIDERATION	-
1.015 times the difference between 1,000 and Cash Consideration	EARLY NEW NOTES CONSIDERATION	USD 1,030
1.0 times the difference between 1,000 and Cash Consideration	LATE NEW NOTES CONSIDERATION	USD 1,000

1. Per USD 1,000 notes exchanged
2. If participation in Option A is below 30% of total participation, remaining cash to be distributed pro-rata



NEW NOTES INDICATIVE TERMS & CONDITIONS

ISSUER	IRSA Inversiones y Representaciones S.A.
EXPECTED ISSUE RATING	By Fitch and Fix local rating
FORMAT RANKING	Rule 144A / Regulation S Senior Unsecured
AMOUNT	Up to USD 262,800,000 ¹
MATURITY	June 2028
AMORTIZATION	Annual amortizations of 17.5% in years 2024-2027 and 30% in 2028
COUPON	8.750%
INTEREST PAYMENT	Semi-annually (30/360)
GOVERNING LAW	New York
DEALER MANAGERS	   
INFORMATION & EXCHANGE AGENT	M O R R O W S O D A L I

EXCHANGE SCENARIO ANALYSIS

Assuming 100% participation prior to the early expiration
(USD million)

OPTION A^{1,2}

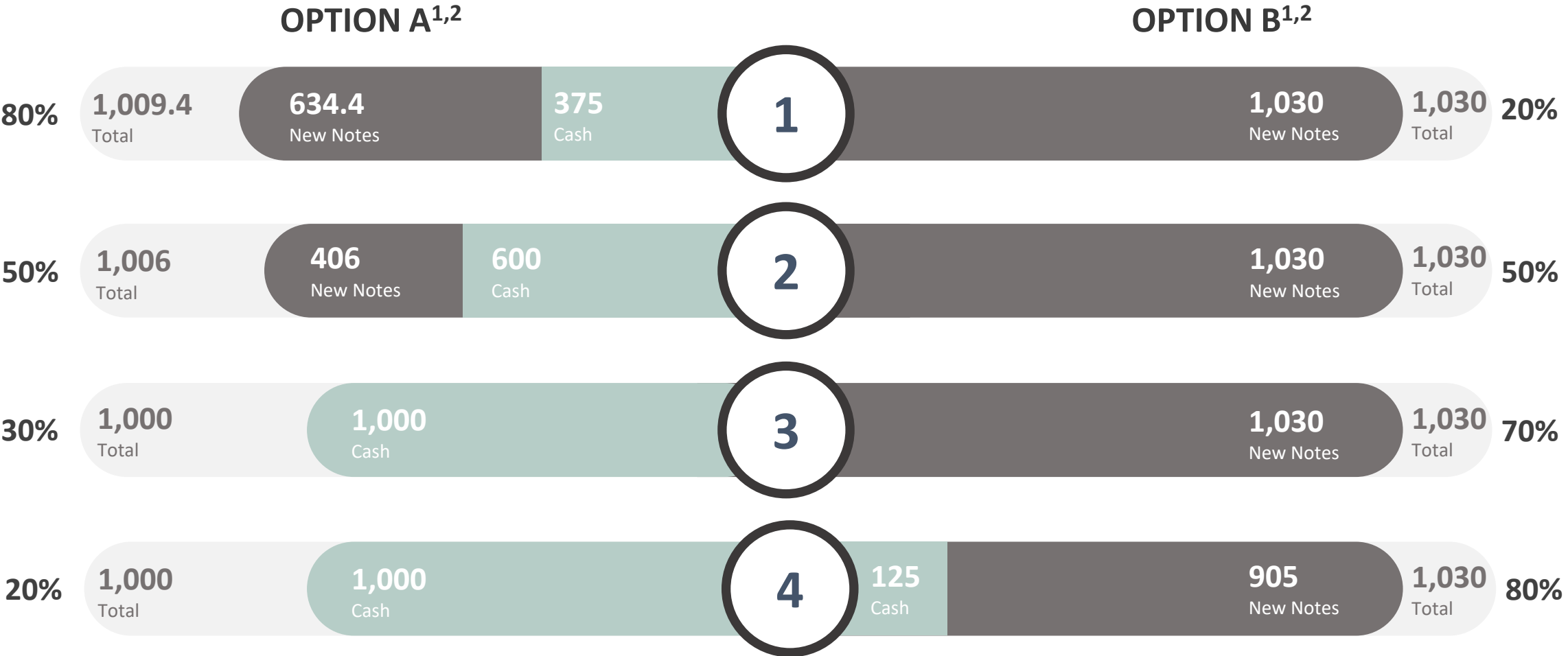
OPTION B¹



1. Per USD 1,000 bonds tendered. 2. If less than 30% of participating holders opt for Option A, holders opting for option A will receive USD 1,000 total consideration in cash and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Bonds consideration to be 1,030 times the difference between 1,000 and Cash Consideration

EXCHANGE SCENARIO ANALYSIS

For each 1,000 Notes exchanged prior to the Early Expiration



Notes: 1. Per USD 1,000 Notes tendered. 2. If 30% or less of participating holders opt for Option A, holders opting for Option A will receive USD 1,000 Total Consideration in Cash Consideration and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Notes Consideration so the Total Consideration equals USD 1,030



THE COMPANY

2



MAIN RECENT EVENTS



- 1 IRSA MERGED WITH IRSA COMMERCIAL PROPERTIES**
- 2 POST PANDEMIC RENTAL SEGMENT RECOVERY**
- 3 STRONG OFFICE BUILDINGS SALES**
- 4 COSTA URBANA PROJECT APPROVAL**

1

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*

**RENTAL
SEGMENT**

15 Shopping malls
335,000 sqm

6 Office buildings
84,000 sqm

3 Hotels
79,000 sqm

**DEVELOPMENT
SEGMENT**

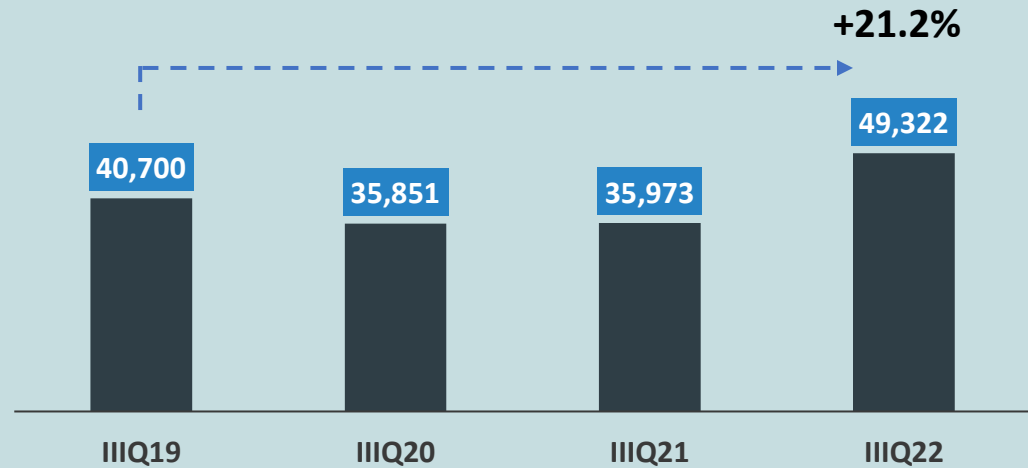
Costa Urbana
900,000 sqm

Other mixed-use landbank

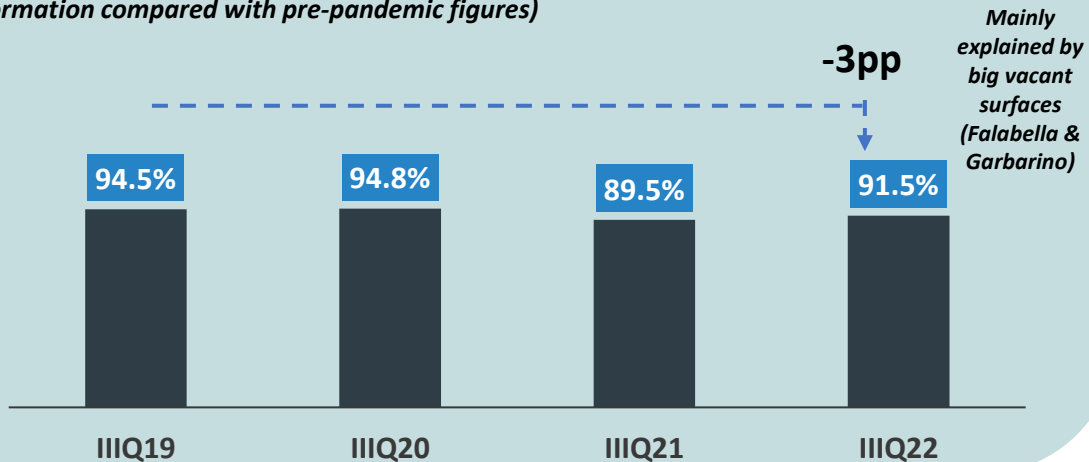
2

RENTAL PERFORMANCE SINCE COVID-19

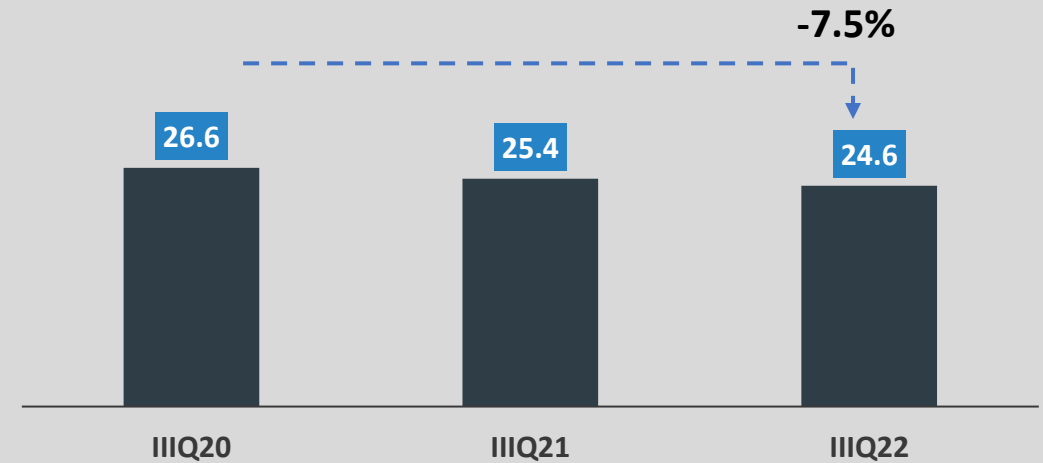
SAME SHOPPING MALLS SALES IN REAL TERMS (ARS million)



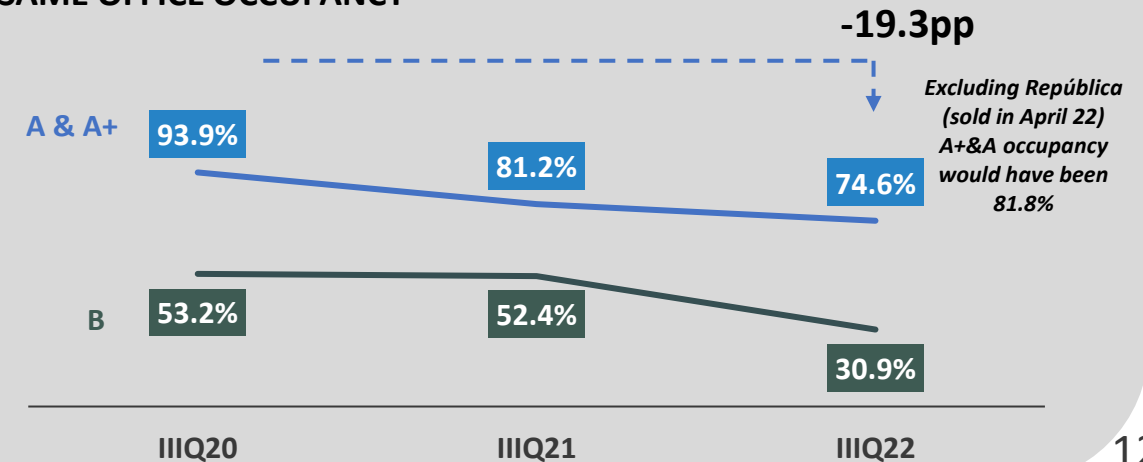
OCCUPANCY (Information compared with pre-pandemic figures)



OFFICES RENT PRICE (USD/sqm)



SAME OFFICE OCCUPANCY



3 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

4

COSTA URBANA PROJECT APPROVAL



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

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.



Preliminary render for illustrative purposes

COMPANY'S INVESTMENT HIGHLIGHTS



1

PREMIUM PORTFOLIO

2

RESILIENT BUSINESS

3

STRONG BALANCE SHEET

4

EXPERIENCED MANAGEMENT TEAM

5

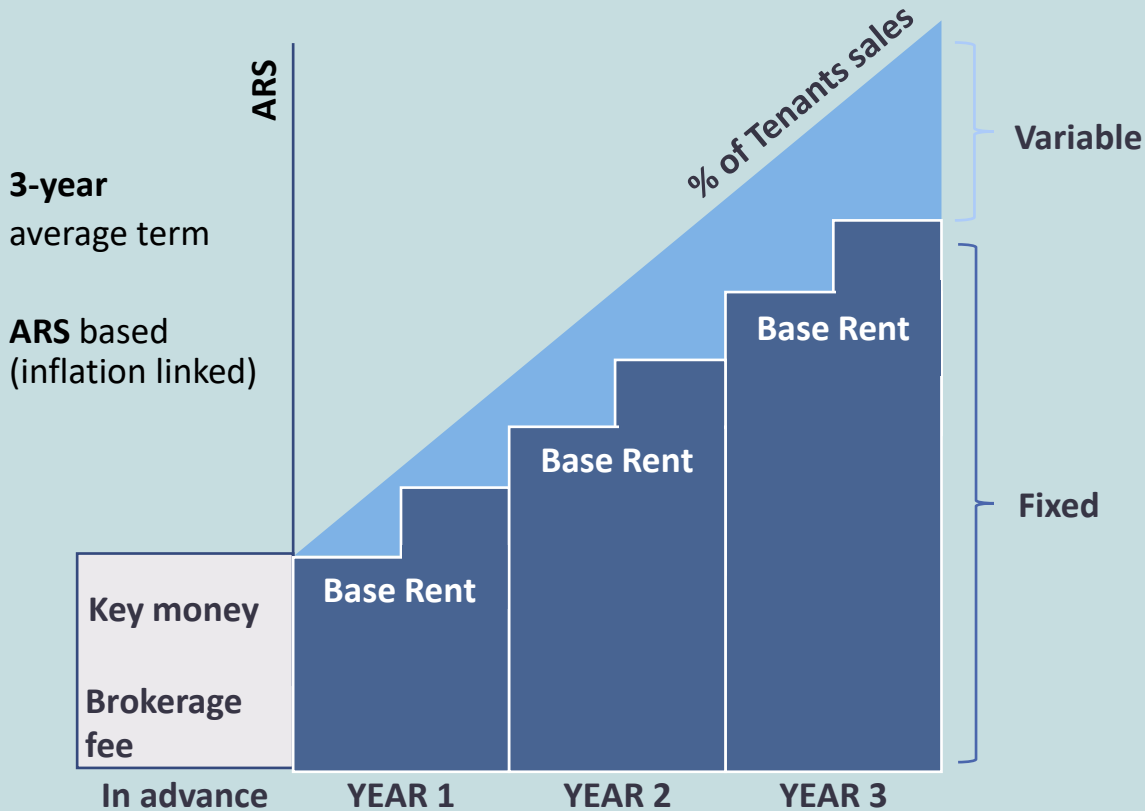
CAPITAL MARKETS TRACK RECORD

BEST QUALITY ASSETS & LOCATIONS

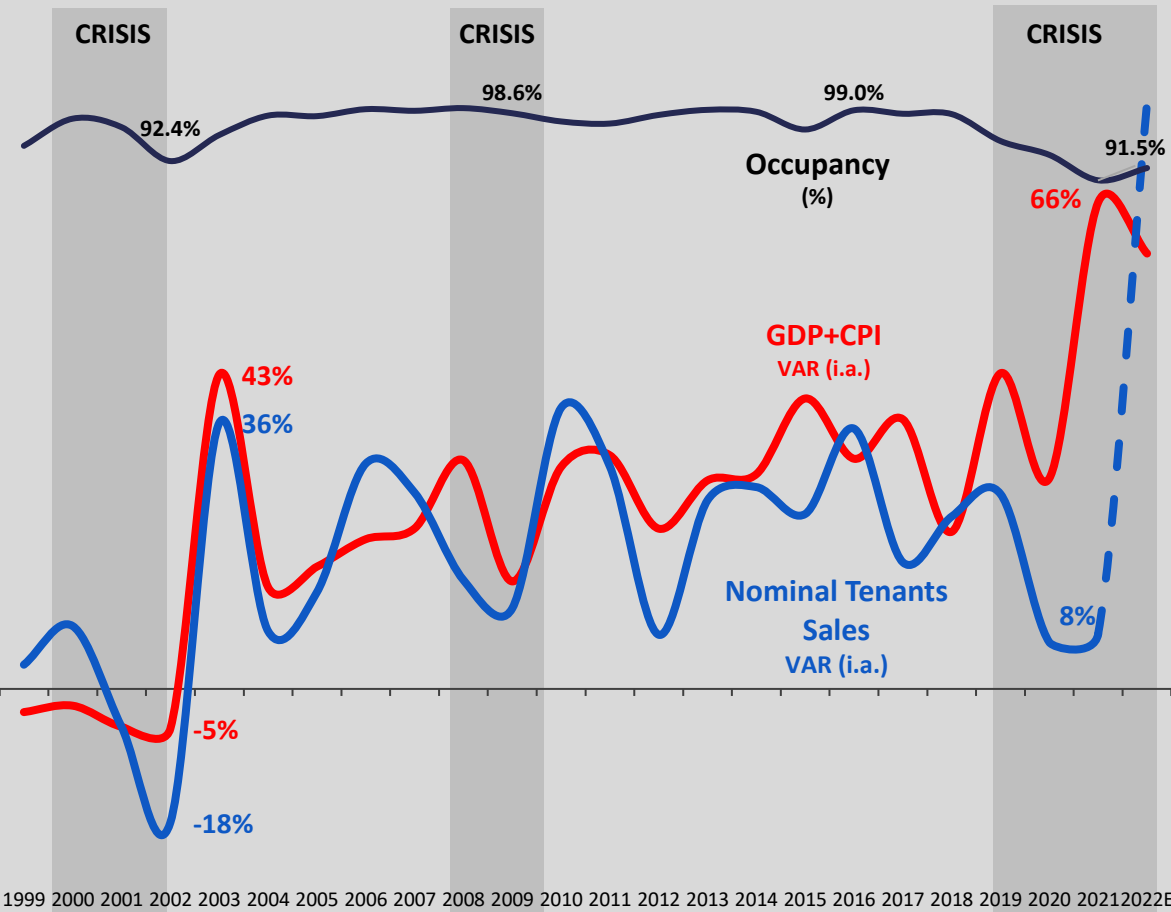


SHOPPING MALLS HEDGE TO INFLATION

REVENUE MODEL ARS LINKED TO INFLATION



TENANTS SALES HEDGE TO INFLATION

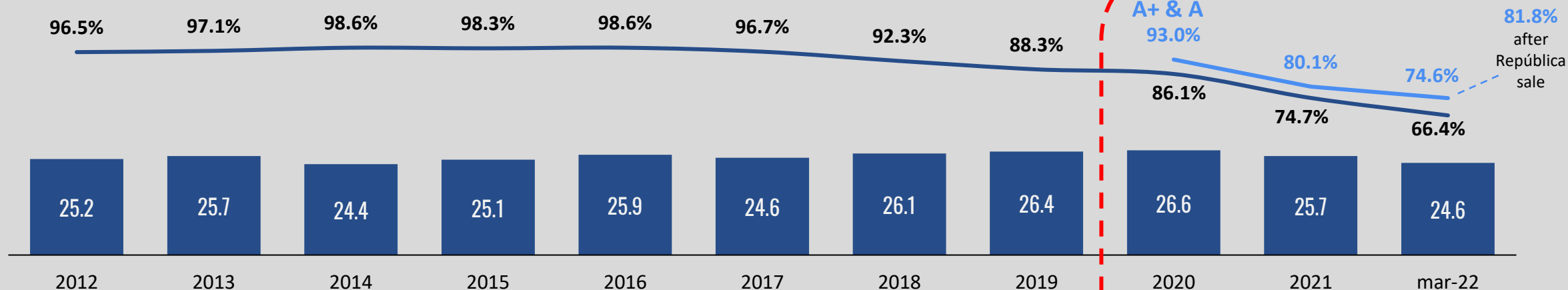


OFFICES & HOTELS USD LINKED BUSINESSES

OFFICES

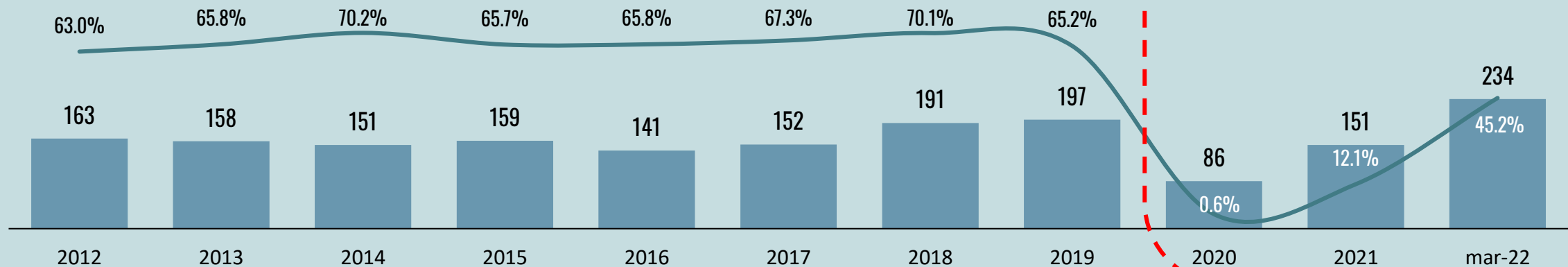
3 YEARS CONTRACTS

RENT PRICE (USD/SQM) & OCCUPANCY (%)



HOTELS

RATE/ROOM (USD) & OCCUPANCY (%)

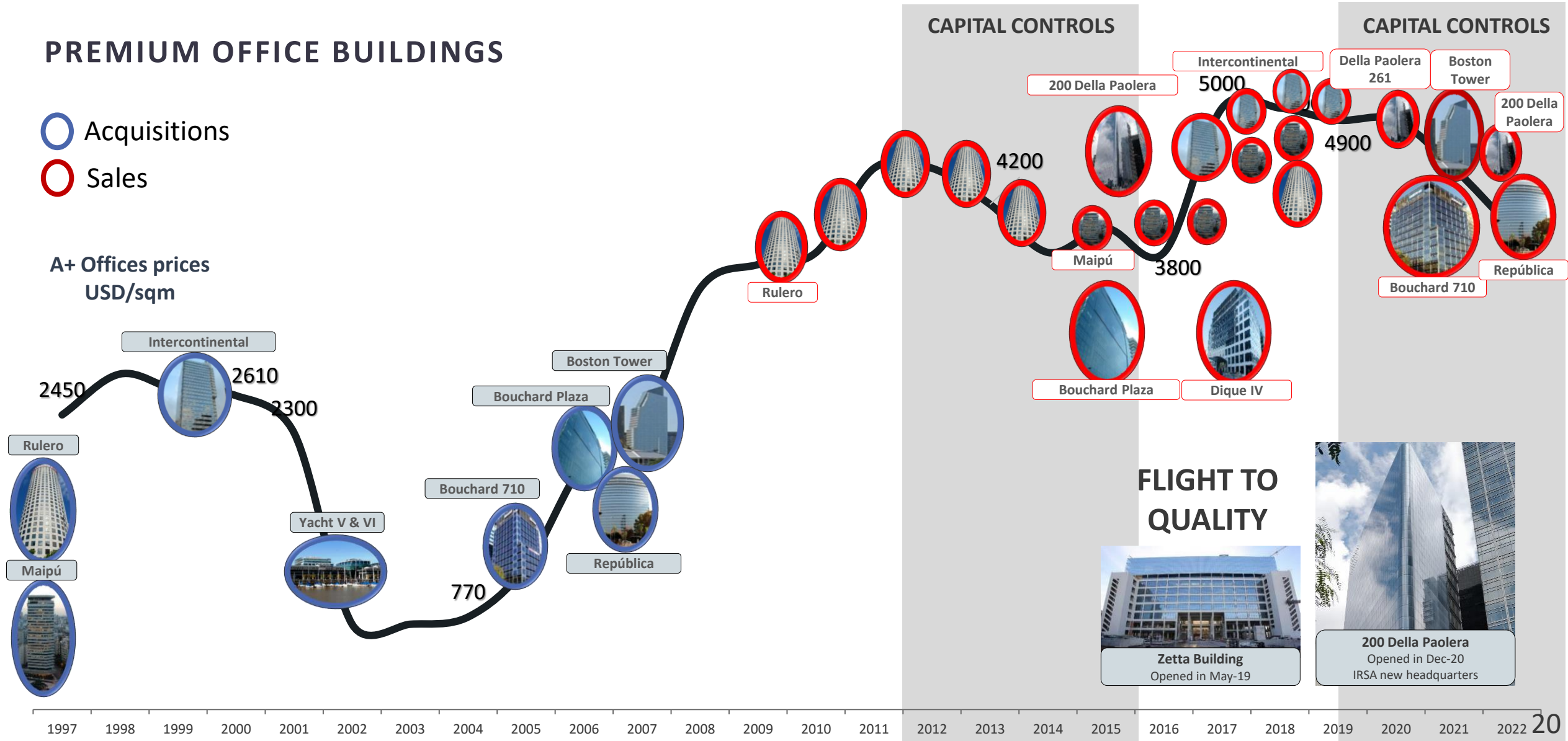


LIQUID USD DENOMINATED ASSETS

PREMIUM OFFICE BUILDINGS

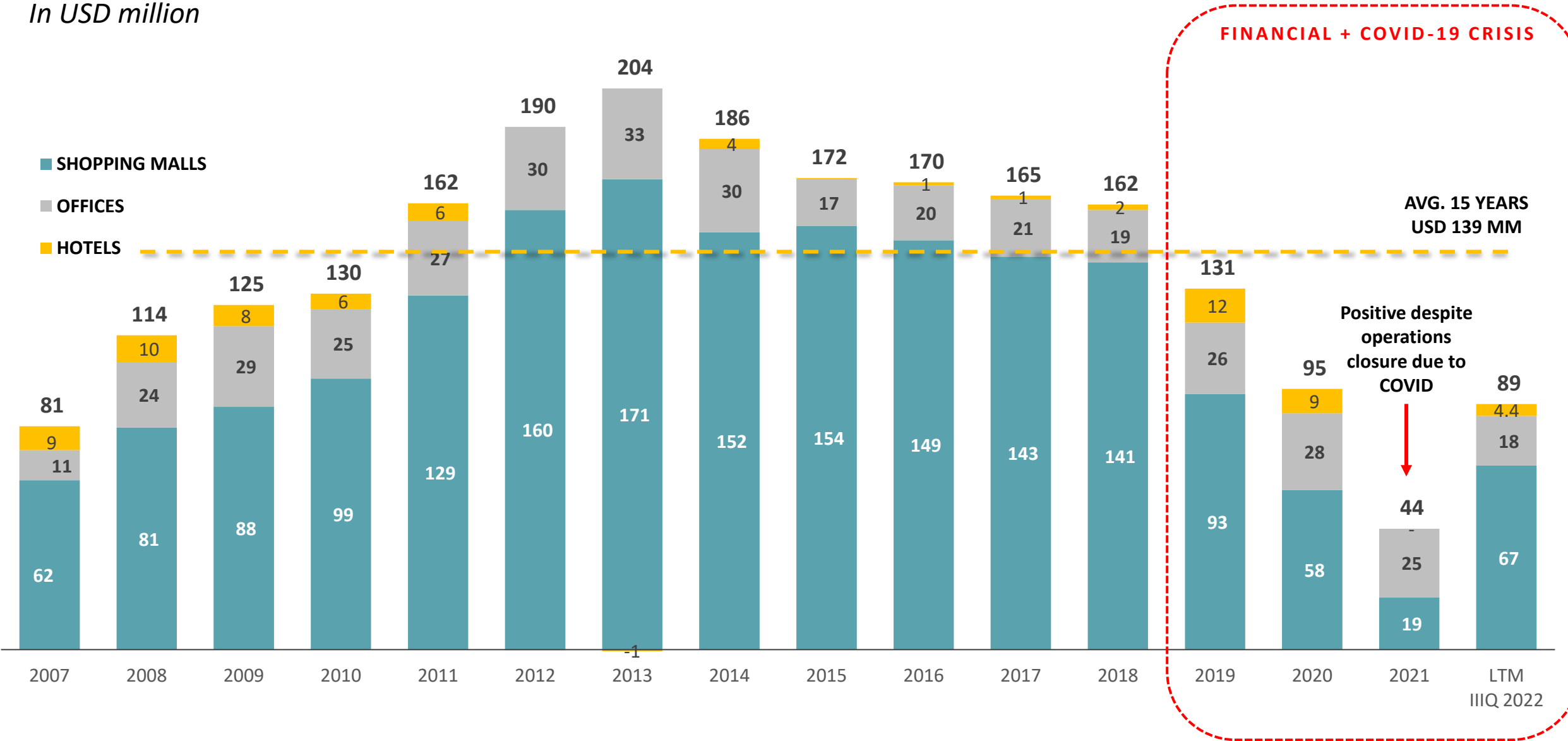
- Acquisitions
- Sales

A+ Offices prices
USD/sqm



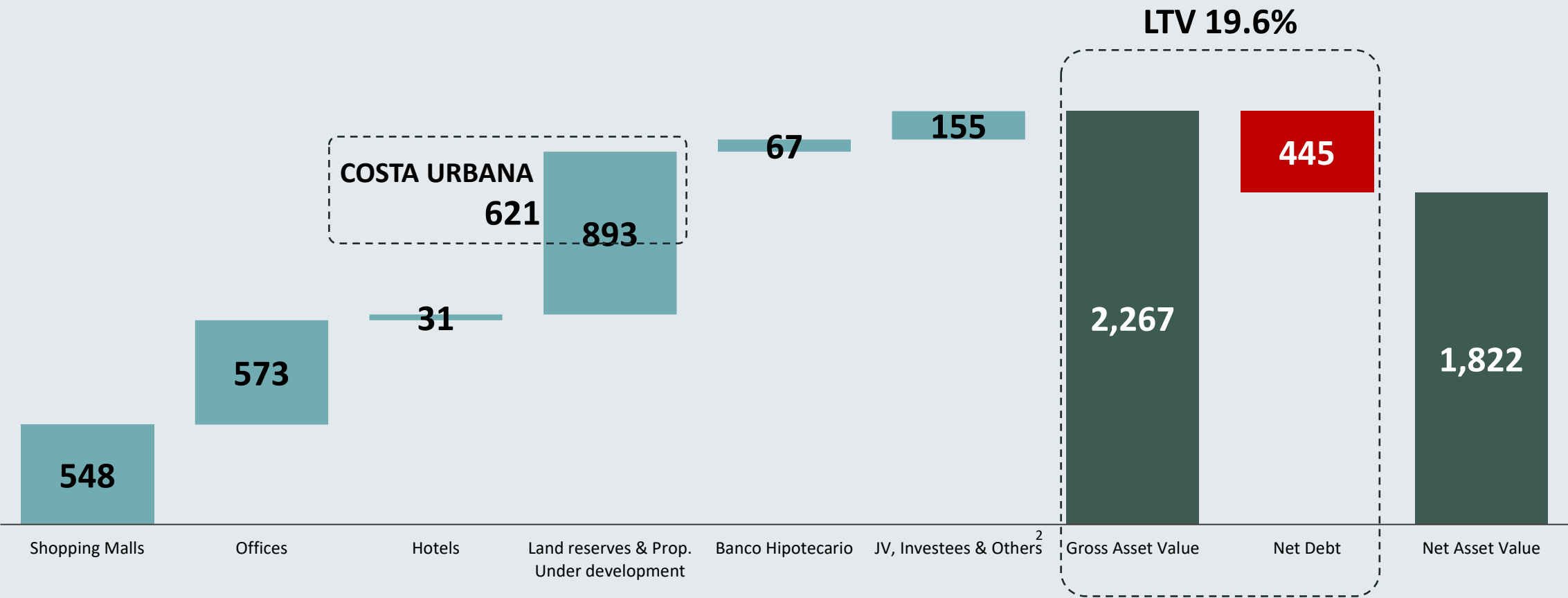
STRONG RENTAL EBITDA GENERATION

In USD million



NET ASSET VALUE¹

In USD million – at official Fx

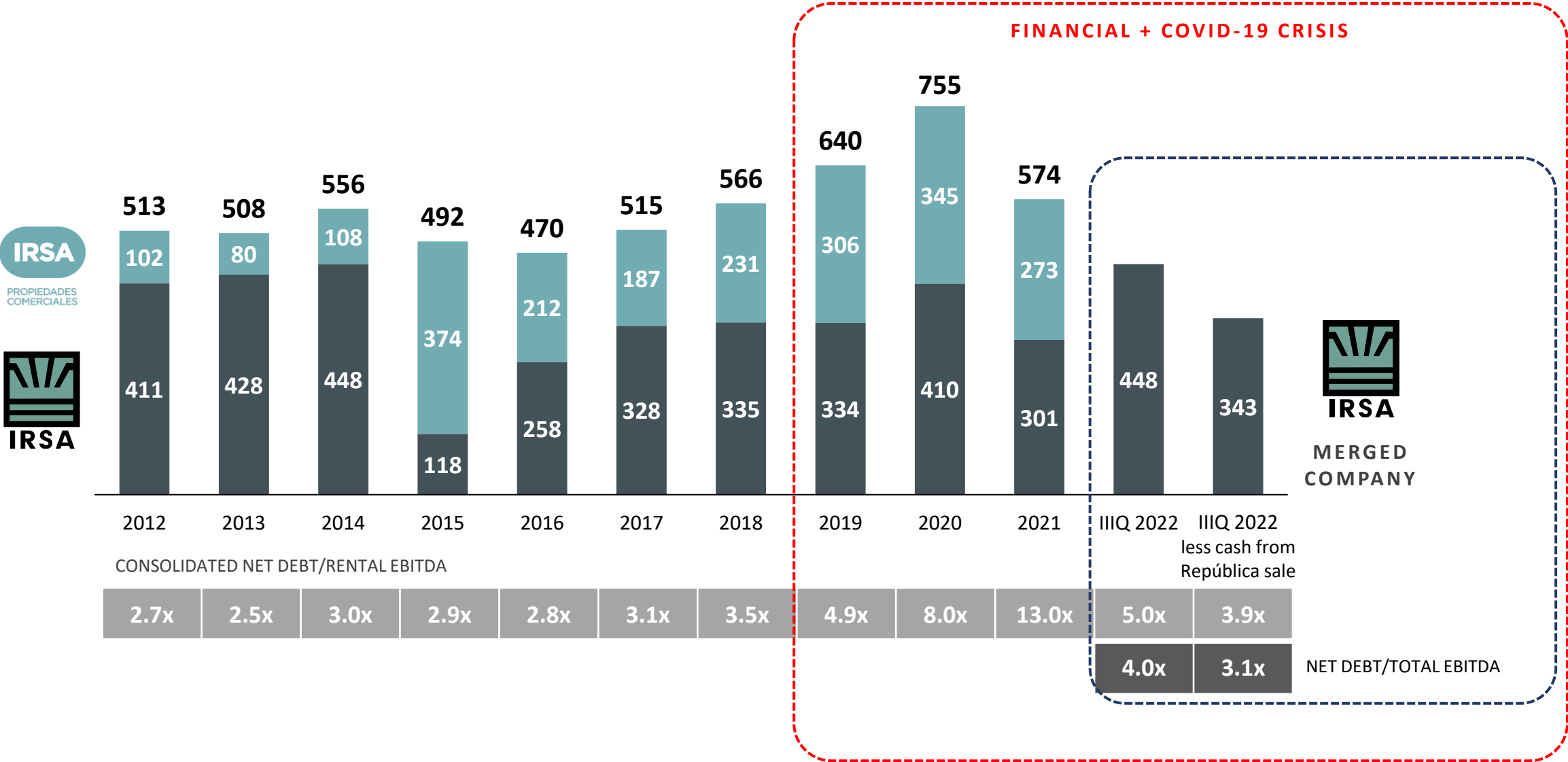


Notes:

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

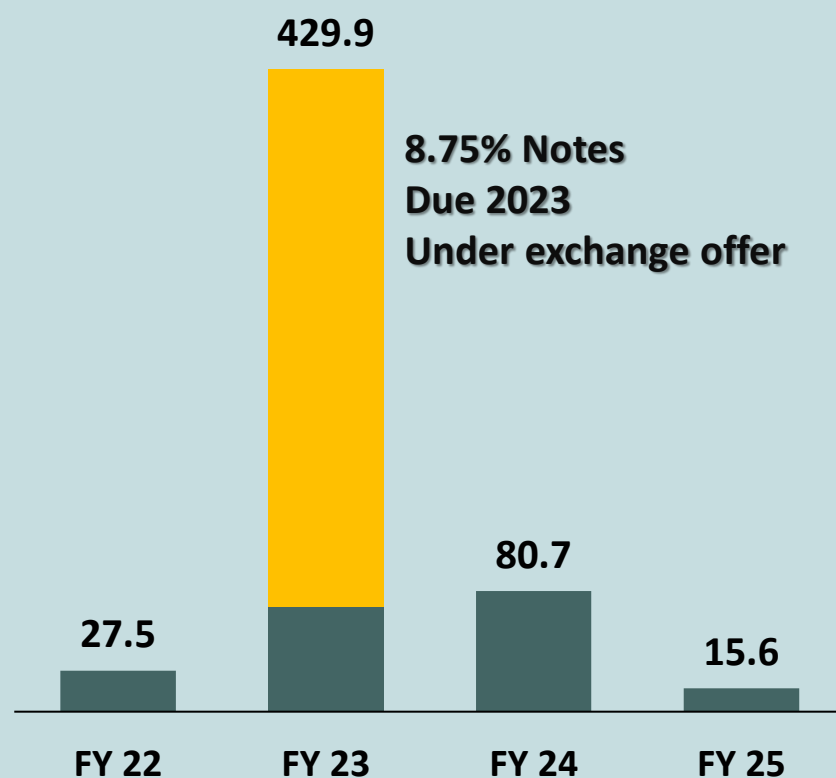
BALANCED NET DEBT POSITION

In USD million

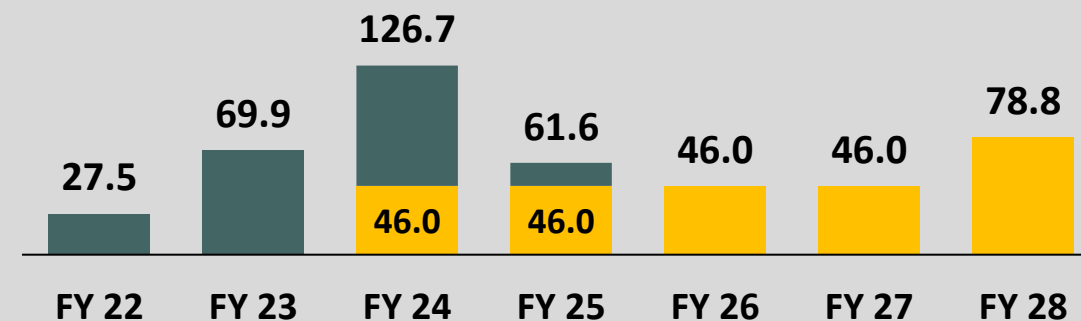


DEBT AMORTIZATION SCHEDULE

Current Debt Profile (USD million)



Pro-Forma Debt Profile¹ (USD million)



Notes: 1. Assuming 100% of holders opting for Option B and 100% of Early Notes

GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



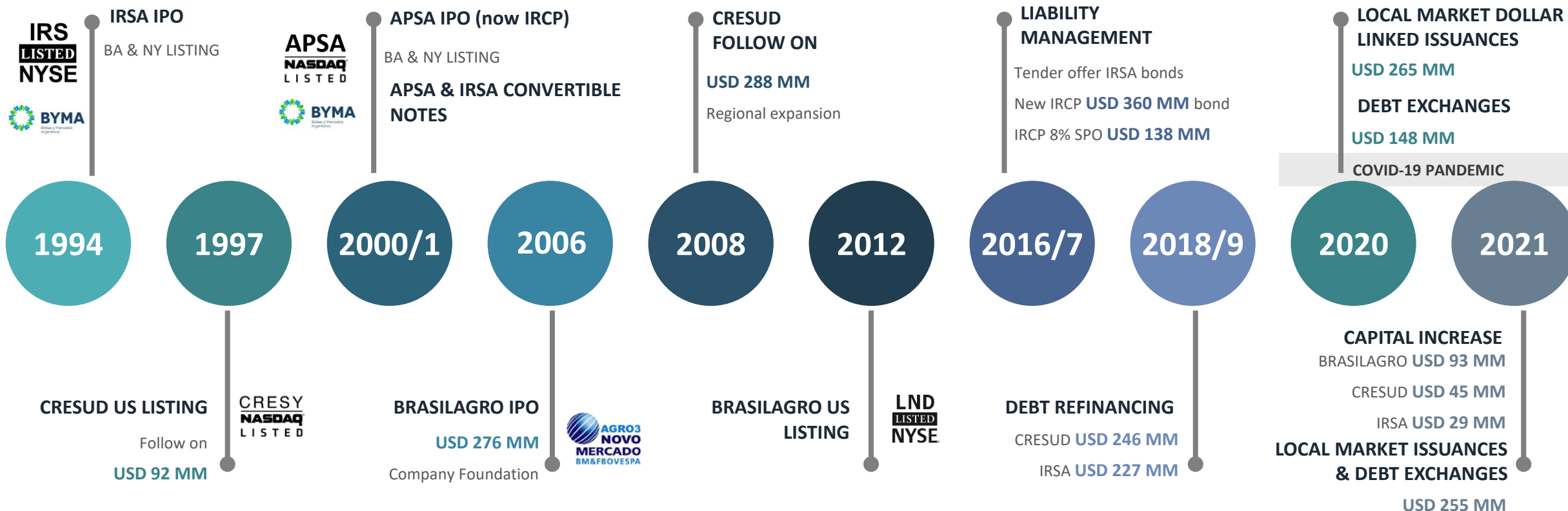
GROUP LISTED VEHICLES

5 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

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



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