



# PRESENTATION

## IRCP23 Notes Exchange Offer

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Buenos Aires - May 2022

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**IRSA**

# **TRANSACTION OVERVIEW**

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# **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<sup>1</sup>**  
(Cash + New notes)

**OPTION B<sup>1,2</sup>**  
(New notes)

30% x Total Exchange Participation distributed pro-rata between Option A investors	<b>CASH CONSIDERATION</b>	-
1.015 times the difference between 1,000 and Cash Consideration	<b>EARLY NEW NOTES CONSIDERATION</b>	USD 1,030
1.0 times the difference between 1,000 and Cash Consideration	<b>LATE NEW NOTES CONSIDERATION</b>	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

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

Notes: 1. Considers 100% participation and scenario if all holders opt for Option B before the Early Bird Expiration

# EXCHANGE SCENARIO ANALYSIS

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



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

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# 2



# MAIN RECENT EVENTS



**IRSA**

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

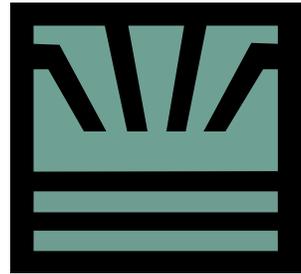
1

# LEADING REAL ESTATE COMPANY IN ARGENTINA

✓ **30 years** acquiring, developing and operating real estate

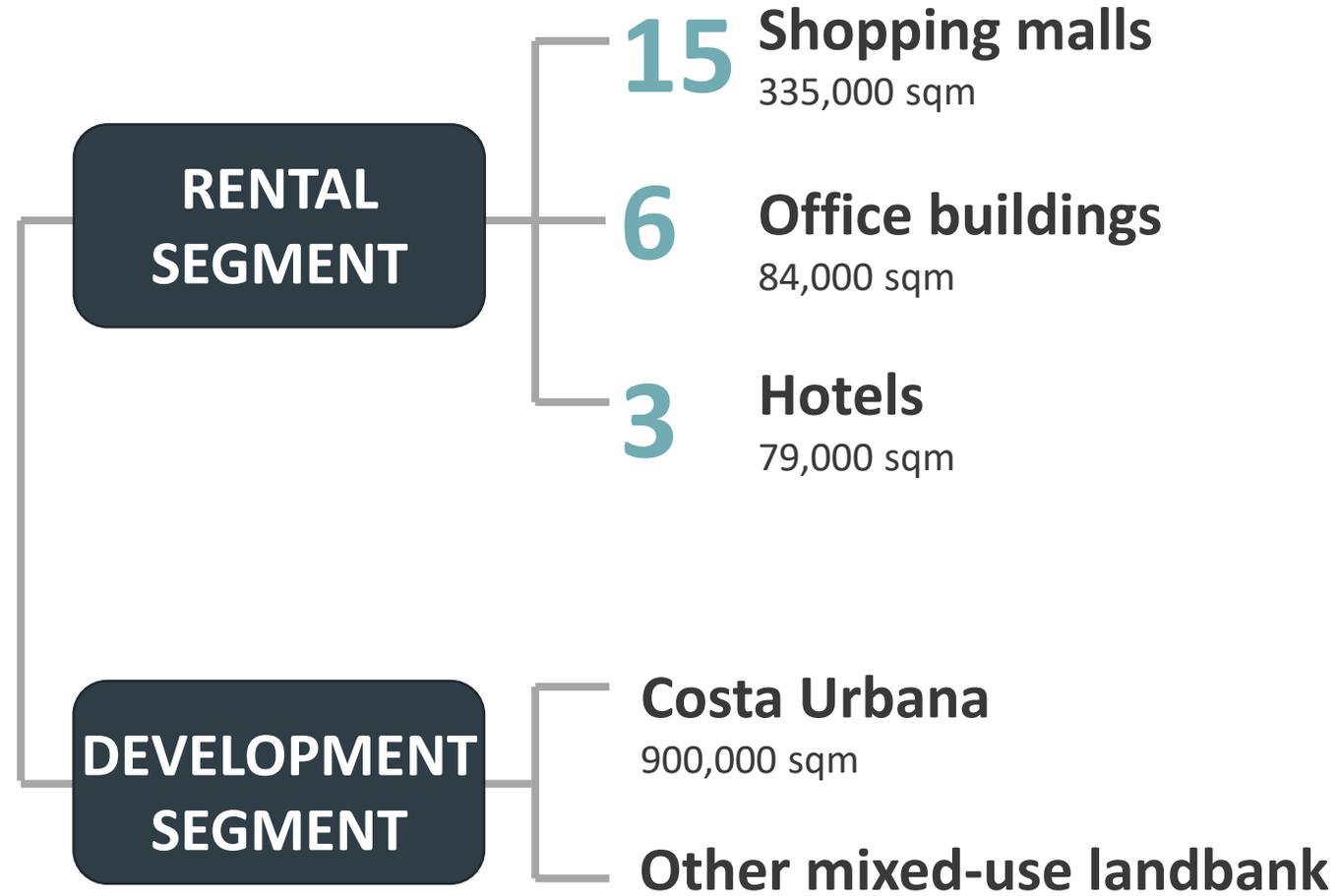
✓ Rental portfolio of approx. **500,000 sqm** of GLA across Argentina

✓ **25 years listed** on the NYSE and accessing capital markets



**IRSA**

*A simplified vehicle after merge with IRCP*



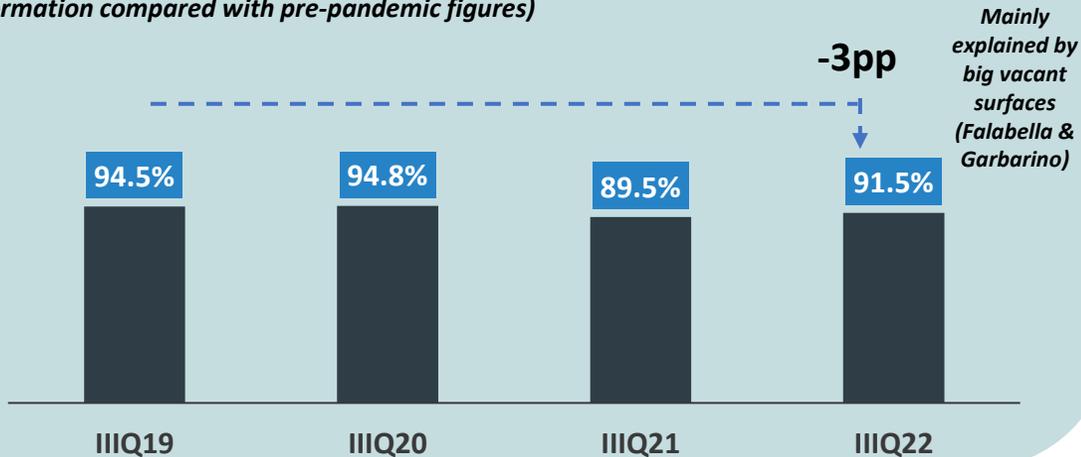
# 2

## RENTAL PERFORMANCE SINCE COVID-19

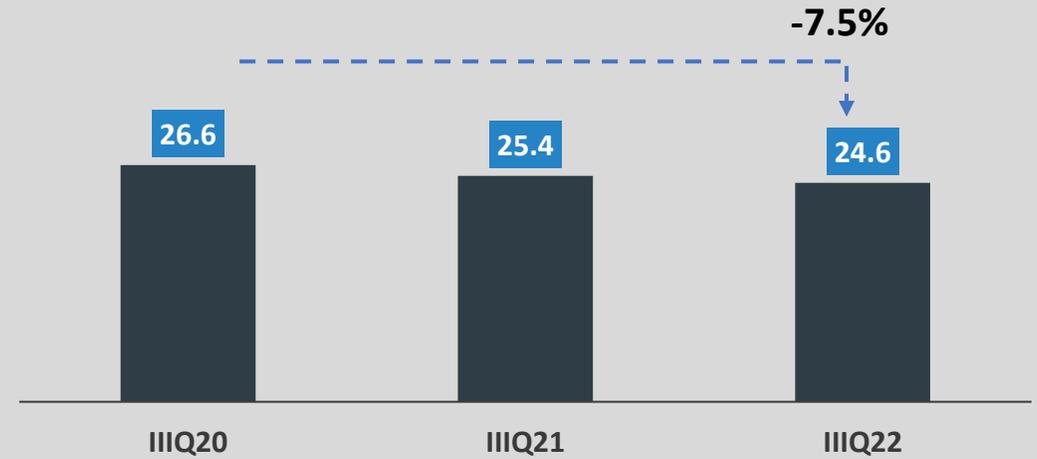
**SAME SHOPPING MALLS SALES  
IN REAL TERMS**  
(ARS million)



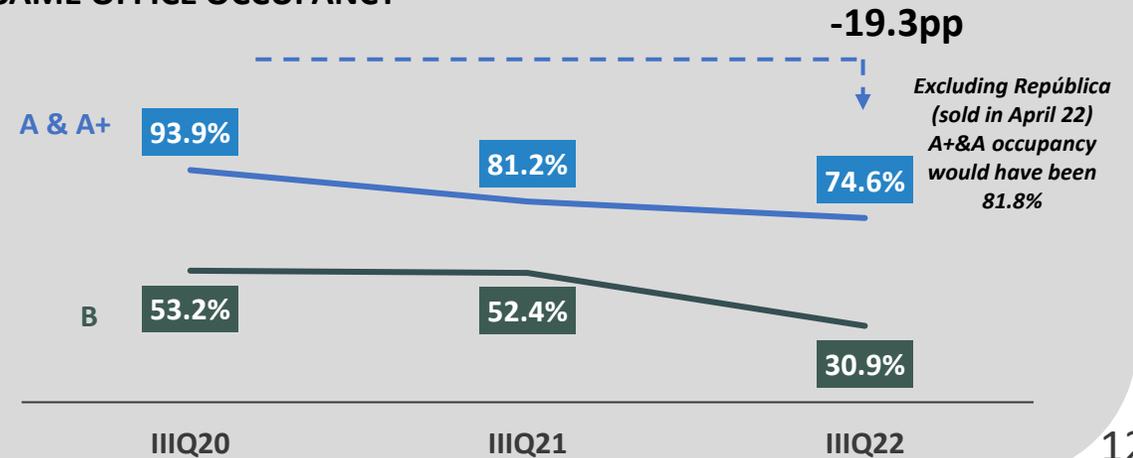
**OCCUPANCY**  
(Information compared with pre-pandemic figures)



**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

**TOTAL**  
**412.5**  
**USD MM**

## 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



# 4

# COSTA URBANA PROJECT APPROVAL



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

**Premium location South Puerto Madero**

**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

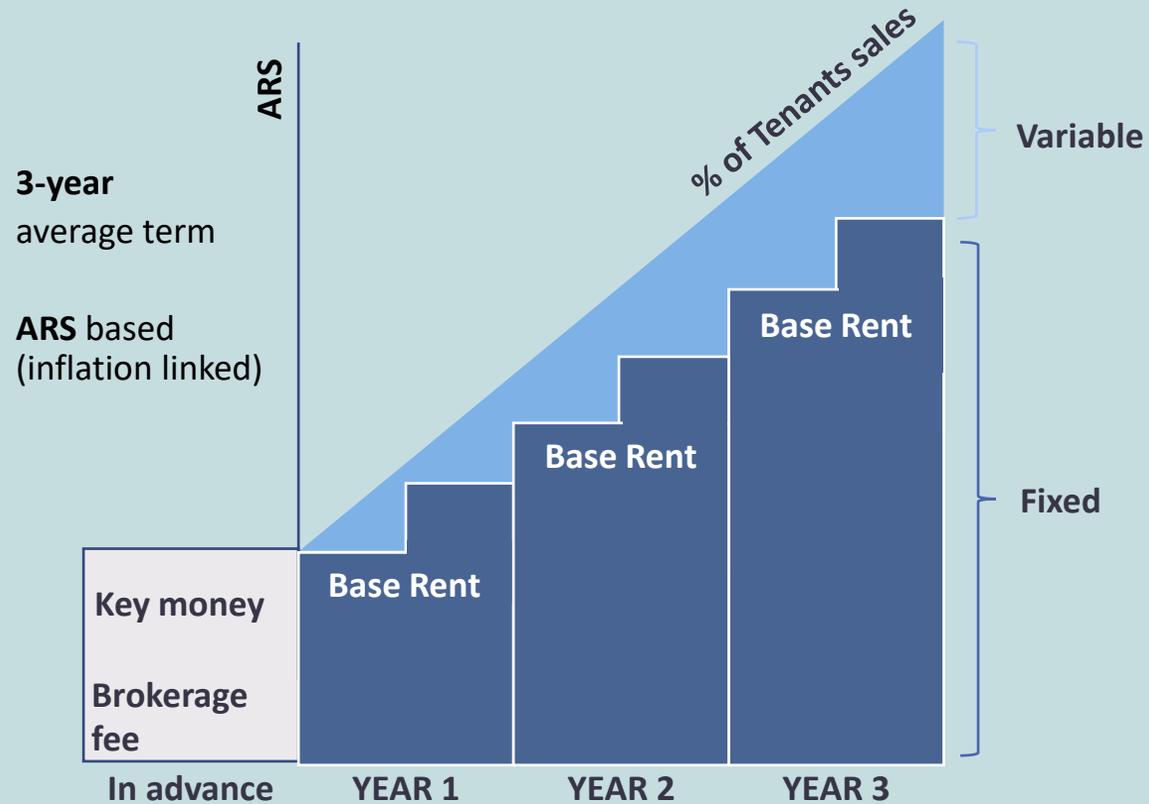
5 CAPITAL MARKETS TRACK RECORD

# BEST QUALITY ASSETS & LOCATIONS

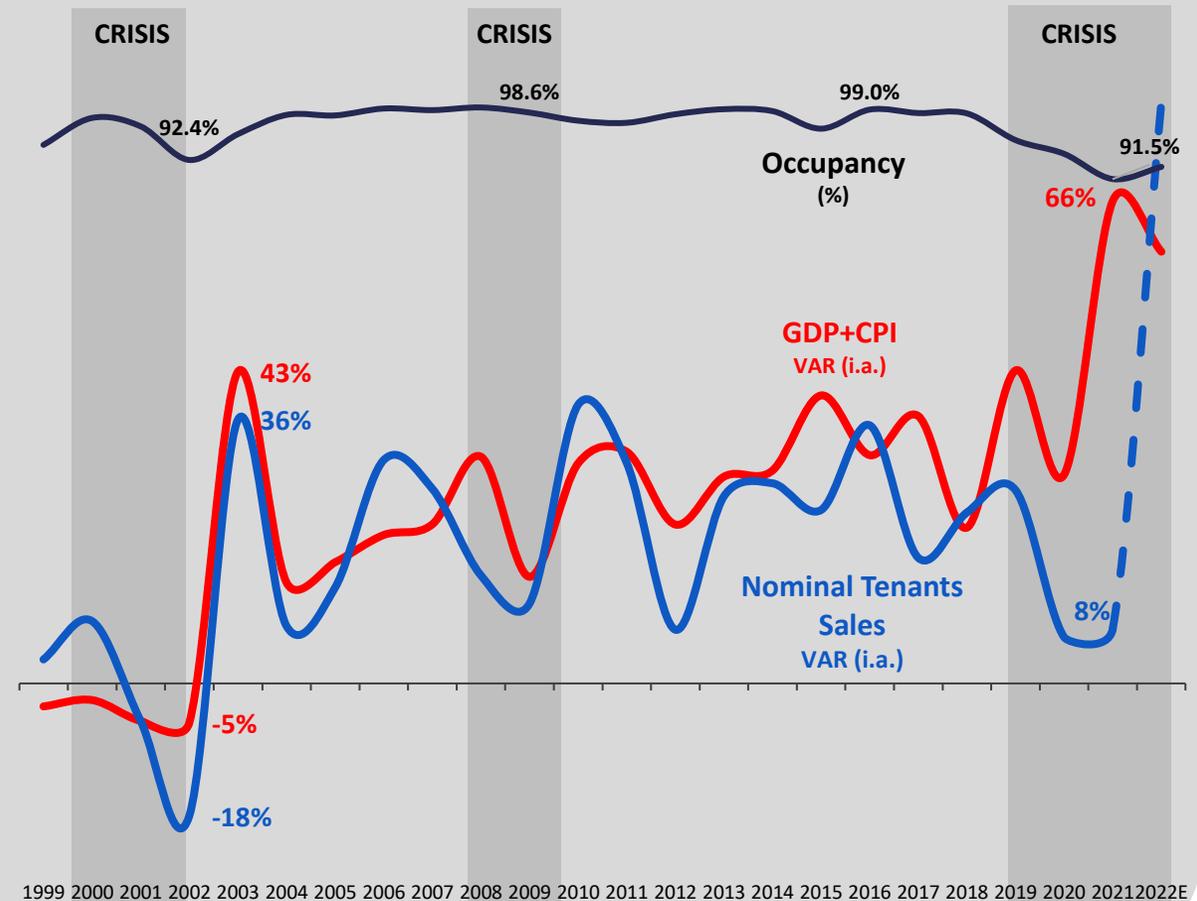


# SHOPPING MALLS HEDGE TO INFLATION

## REVENUE MODEL ARS LINKED TO INFLATION



## TENANTS SALES HEDGE TO INFLATION

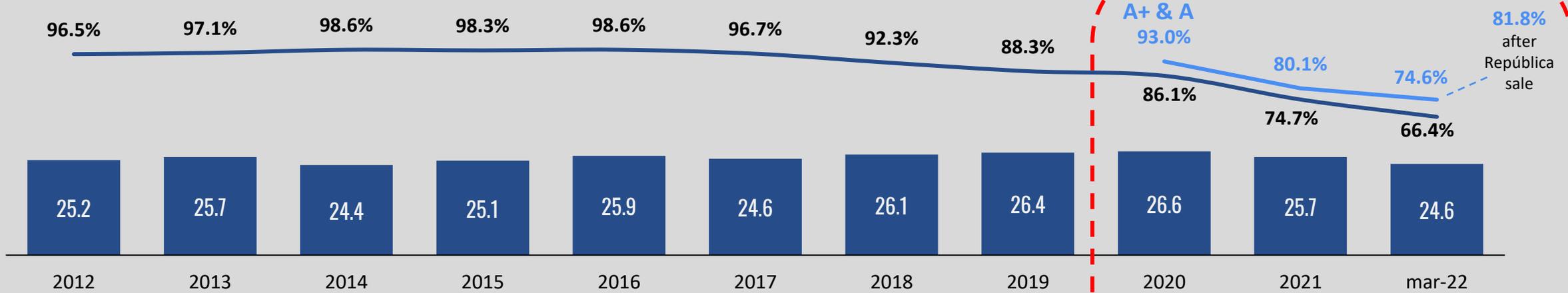


# OFFICES & HOTELS USD LINKED BUSINESSES

## OFFICES

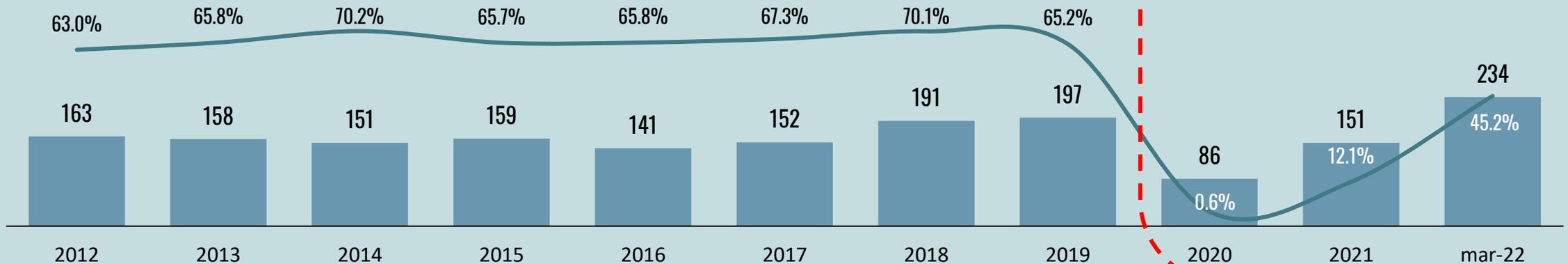
3 YEARS CONTRACTS

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



## HOTELS

### RATE/ROOM (USD) & OCCUPANCY (%)

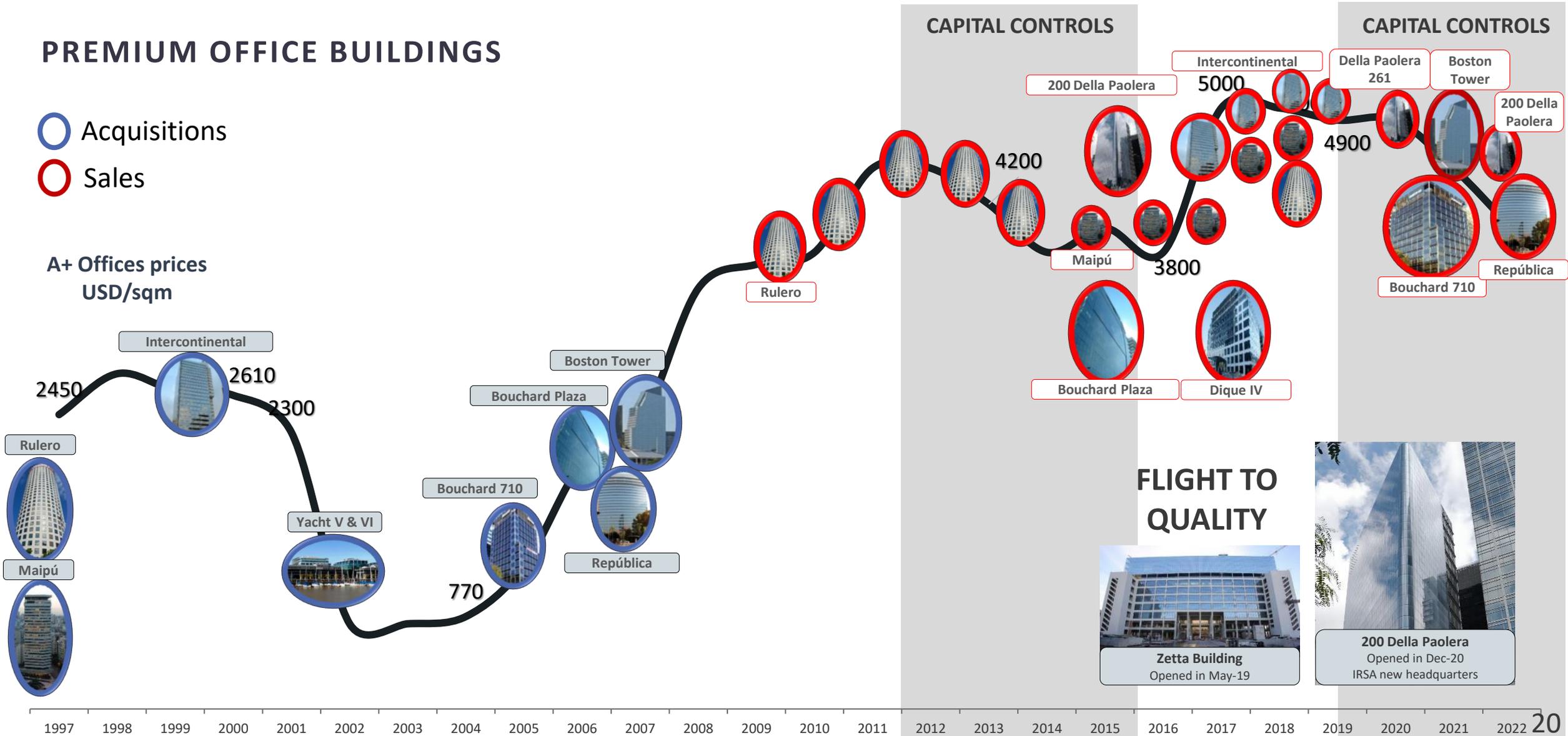


# LIQUID USD DENOMINATED ASSETS

## PREMIUM OFFICE BUILDINGS

- Acquisitions
- Sales

A+ Offices prices  
USD/sqm

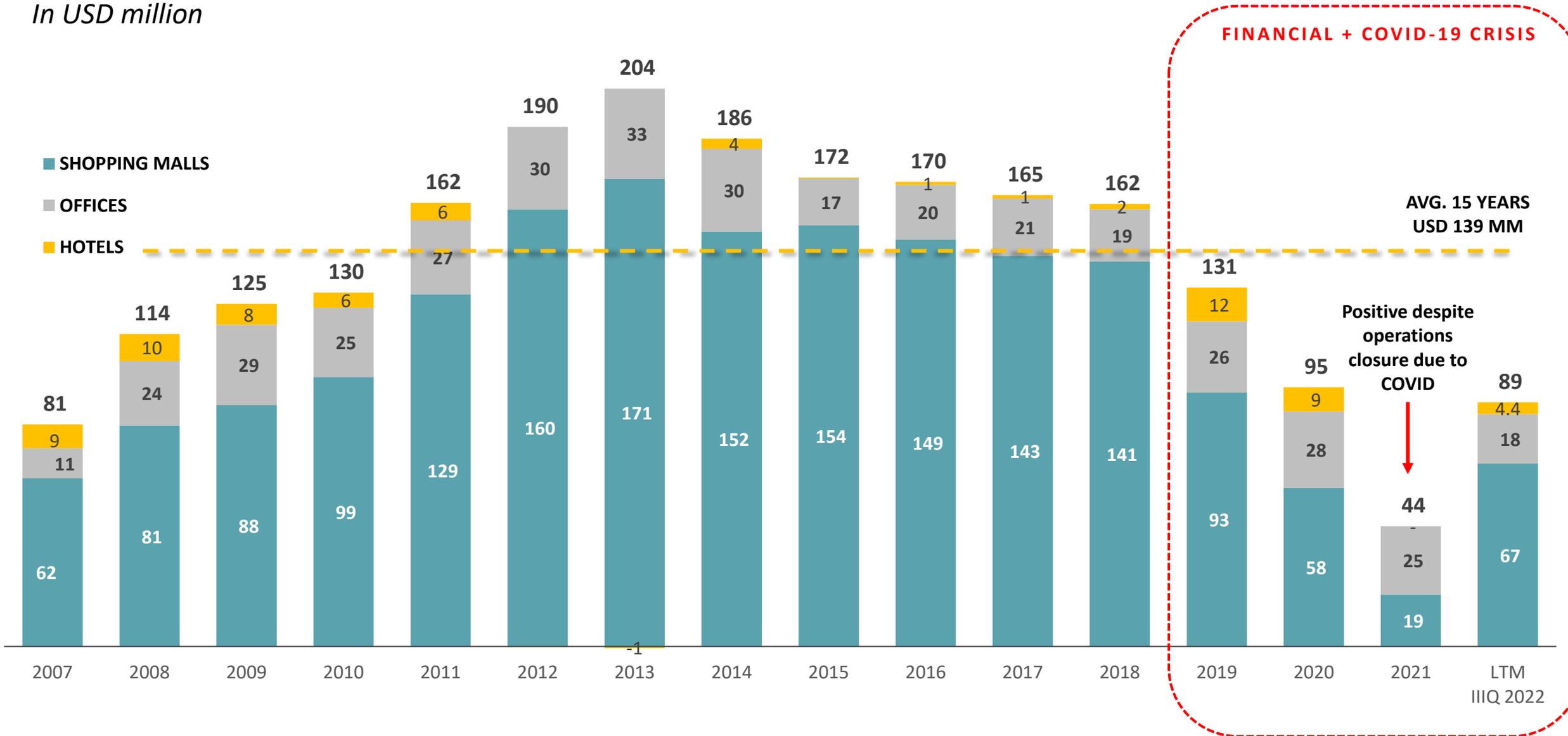


FLIGHT TO  
QUALITY



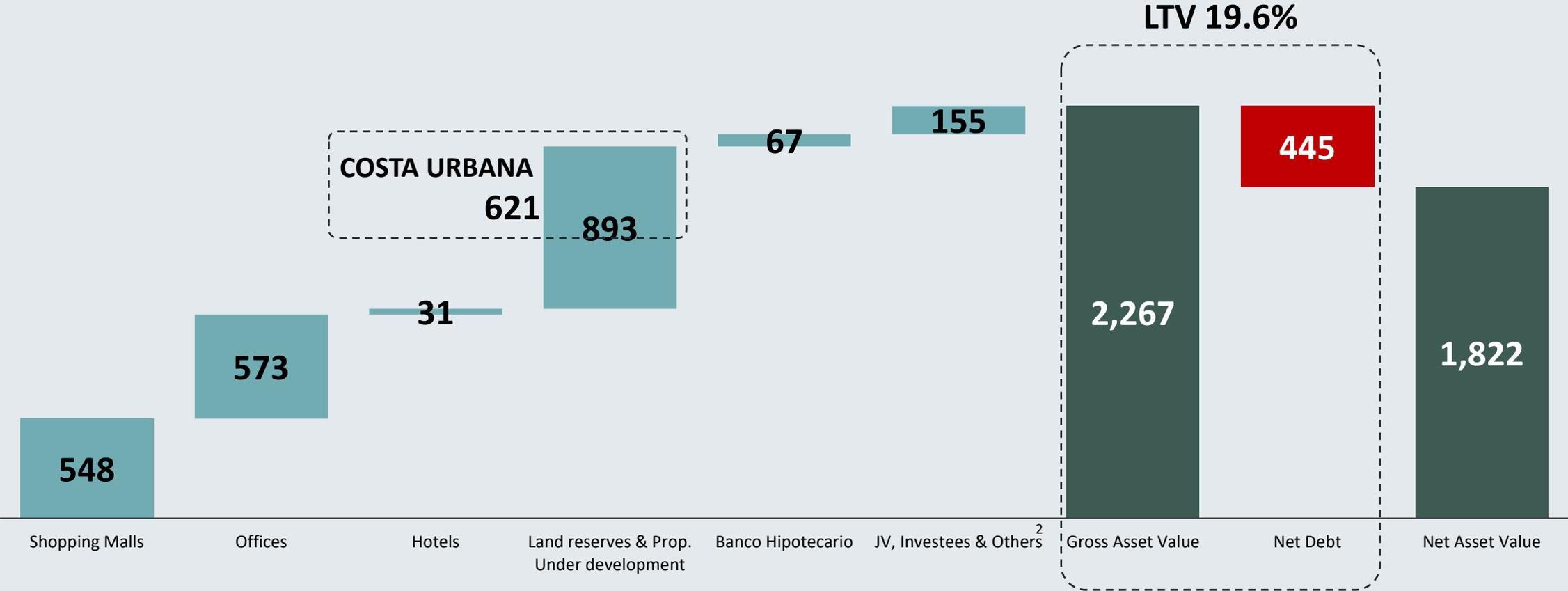
# STRONG RENTAL EBITDA GENERATION

In USD million



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

In USD million – at official Fx

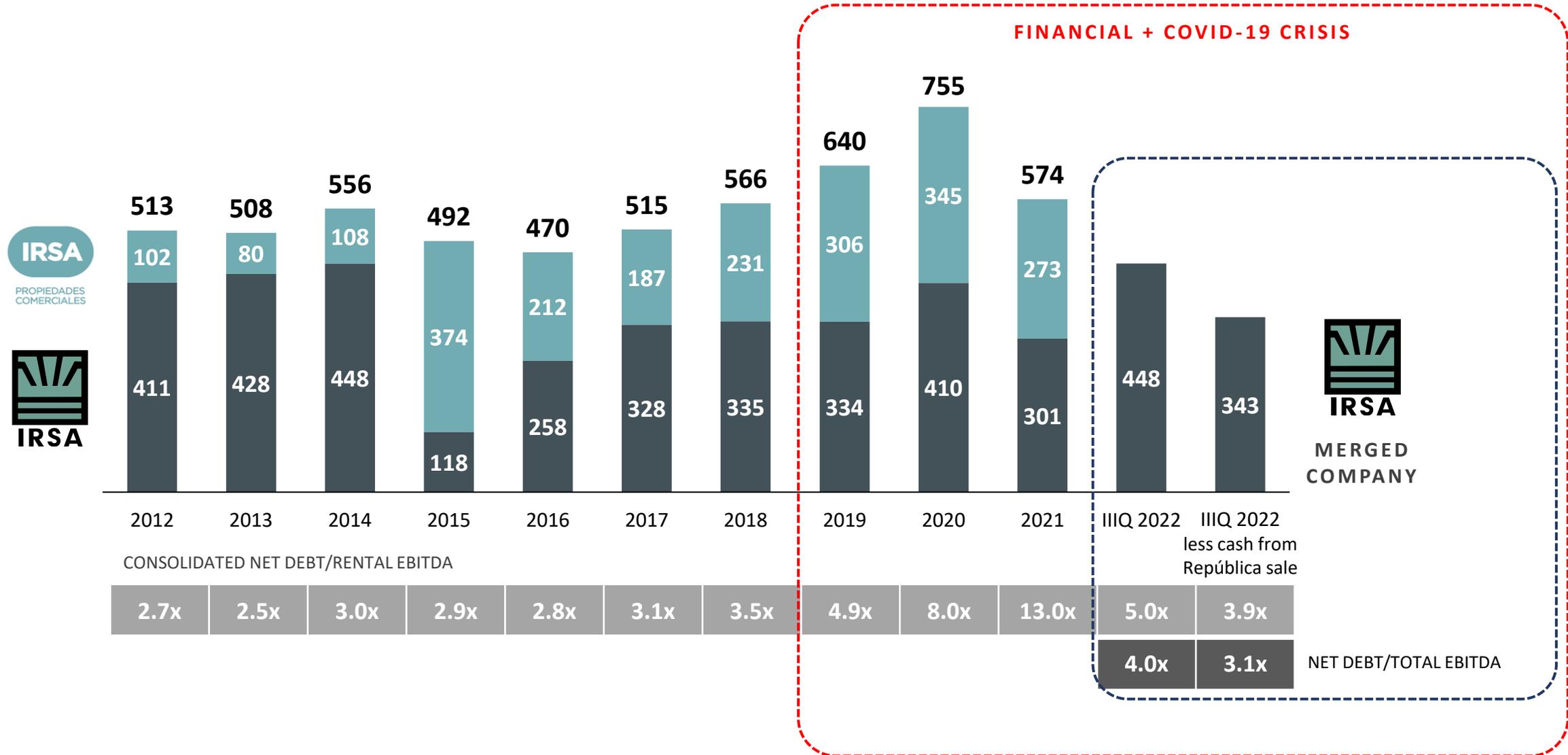


Notes:

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

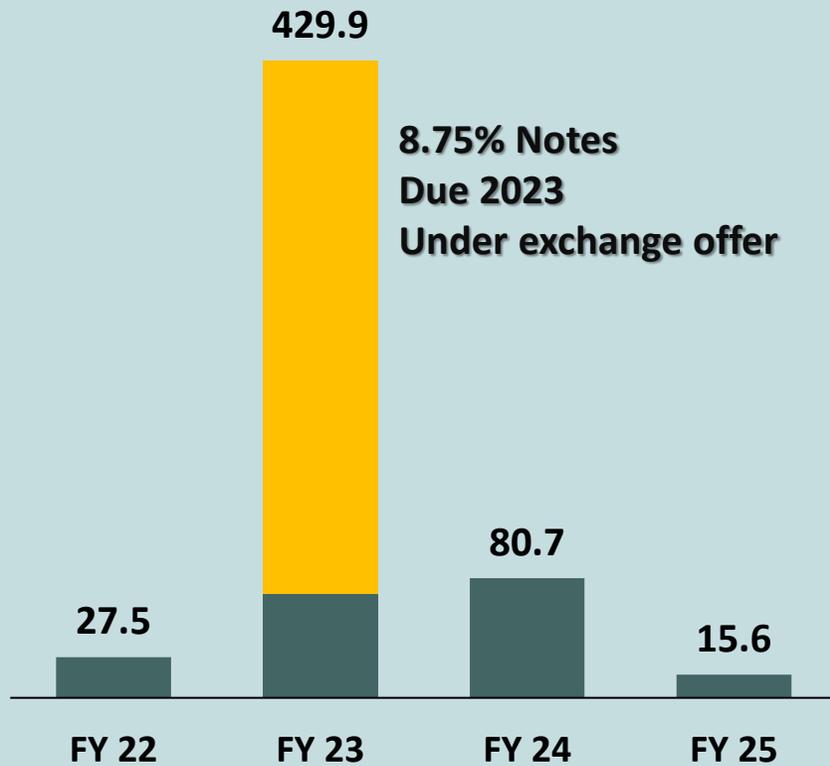
# BALANCED NET DEBT POSITION

In USD million

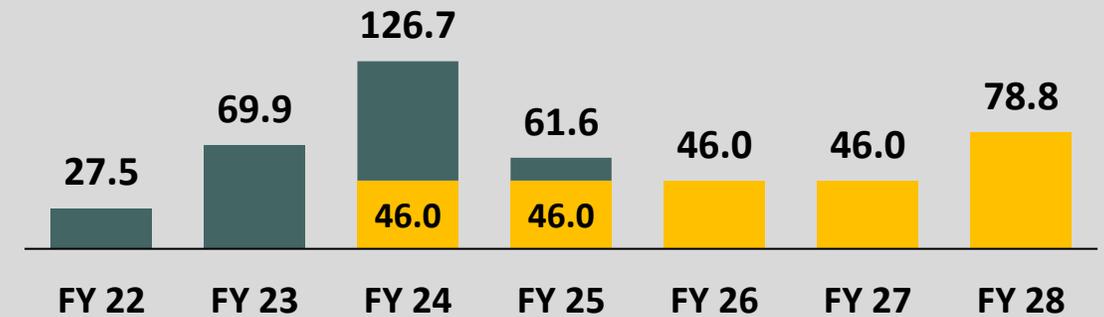


# DEBT AMORTIZATION SCHEDULE

Current Debt Profile (USD million)



Pro-Forma Debt Profile<sup>1</sup> (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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