

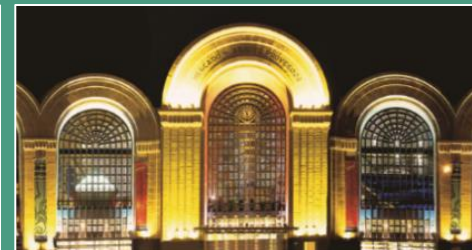


IIQ 2021 Conference Call

February 10, 2021

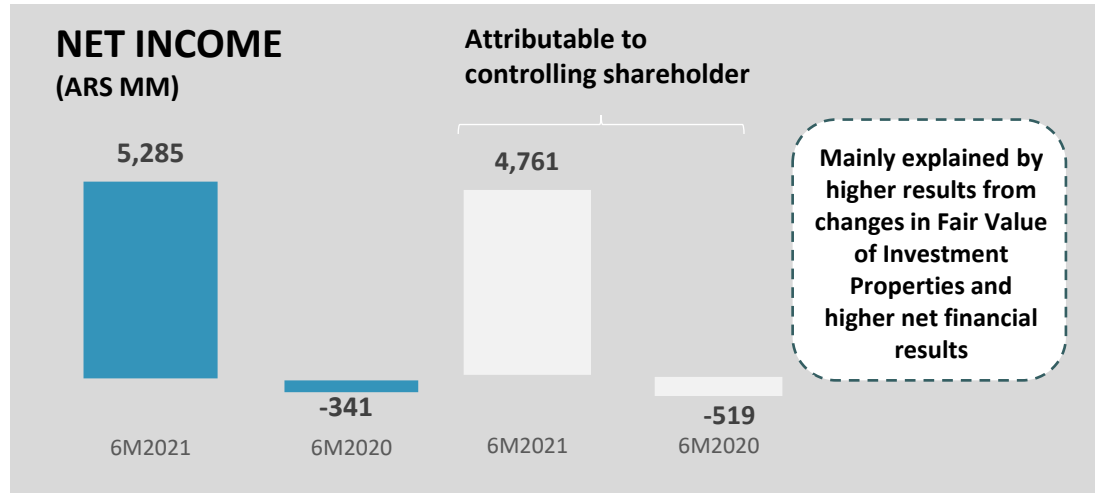
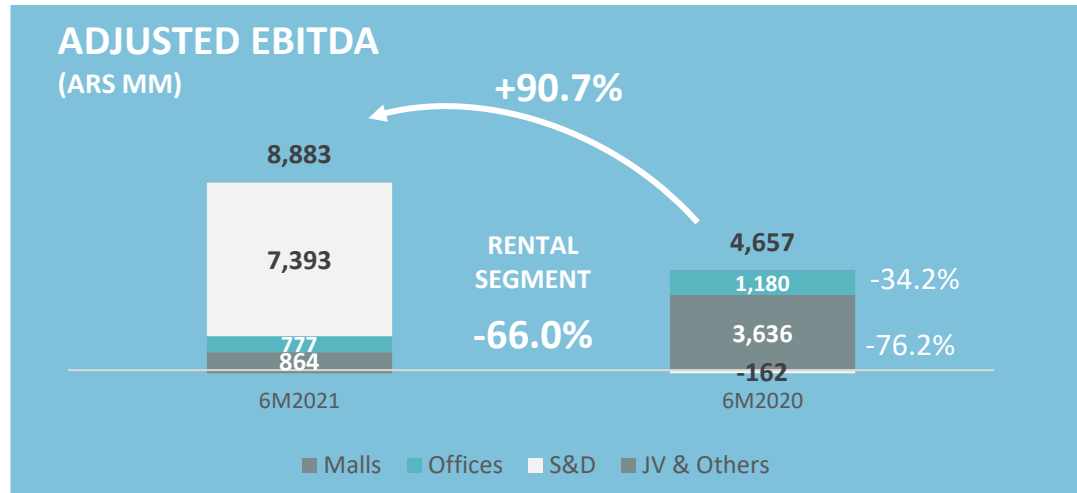
Hosted by:

- Daniel Elsztain, CEO
- Matias Gaivironsky, CFO



MAIN EVENTS FOR 6M 2021

CONSOLIDATED BASIS



SAME SHOPPING SALES IN REAL TERMS vs. IIQ 20

-35.2%
(+277% vs IQ 21)

OFFICE PORTFOLIO AVG. RENT (USD/sqm)

25.7
(in line with previous quarters)

SHOPPING MALLS OCCUPANCY

88%

OFFICE PORTFOLIO OCCUPANCY

80%
A+ & A

(75.6% Total)

MAIN EVENTS FOR 6M 2021

- Malls' reopening since October 2020
- Office sales for USD 170.6 MM
- Distribution of cash dividend for ARS 9,700 MM

COVID-19

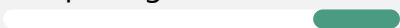
Lockdown



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

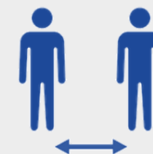
ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



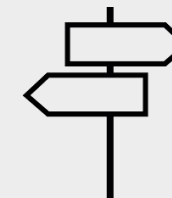
STRICT SAFETY AND HYGIENE MEASURES



REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE



COMMUNICATION, TRAINING AND INCENTIVES



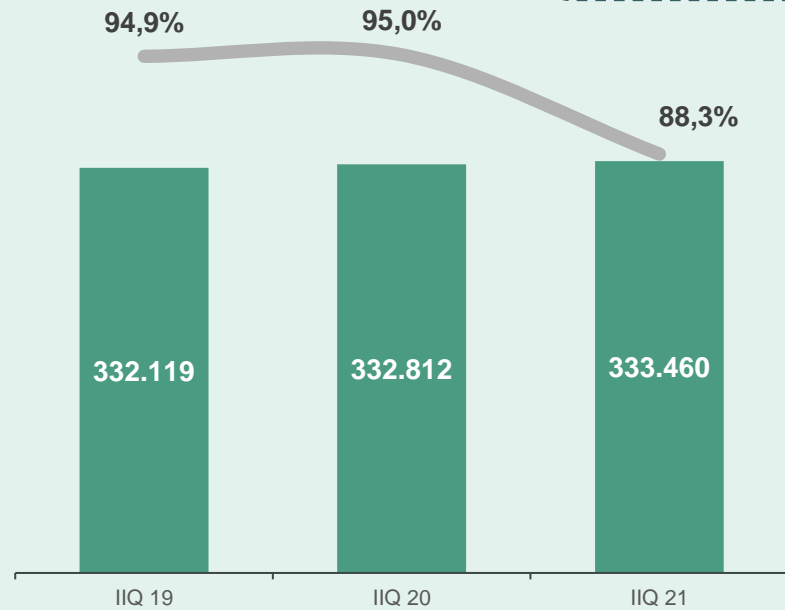
SHOPPING MALLS

OPERATING FIGURES

GLA & OCCUPANCY

(GLA: sqm)

Mainly explained by Falabella exit from DOT Baires & Alto Avellaneda. Excluding that effect, occupancy would have been 94%



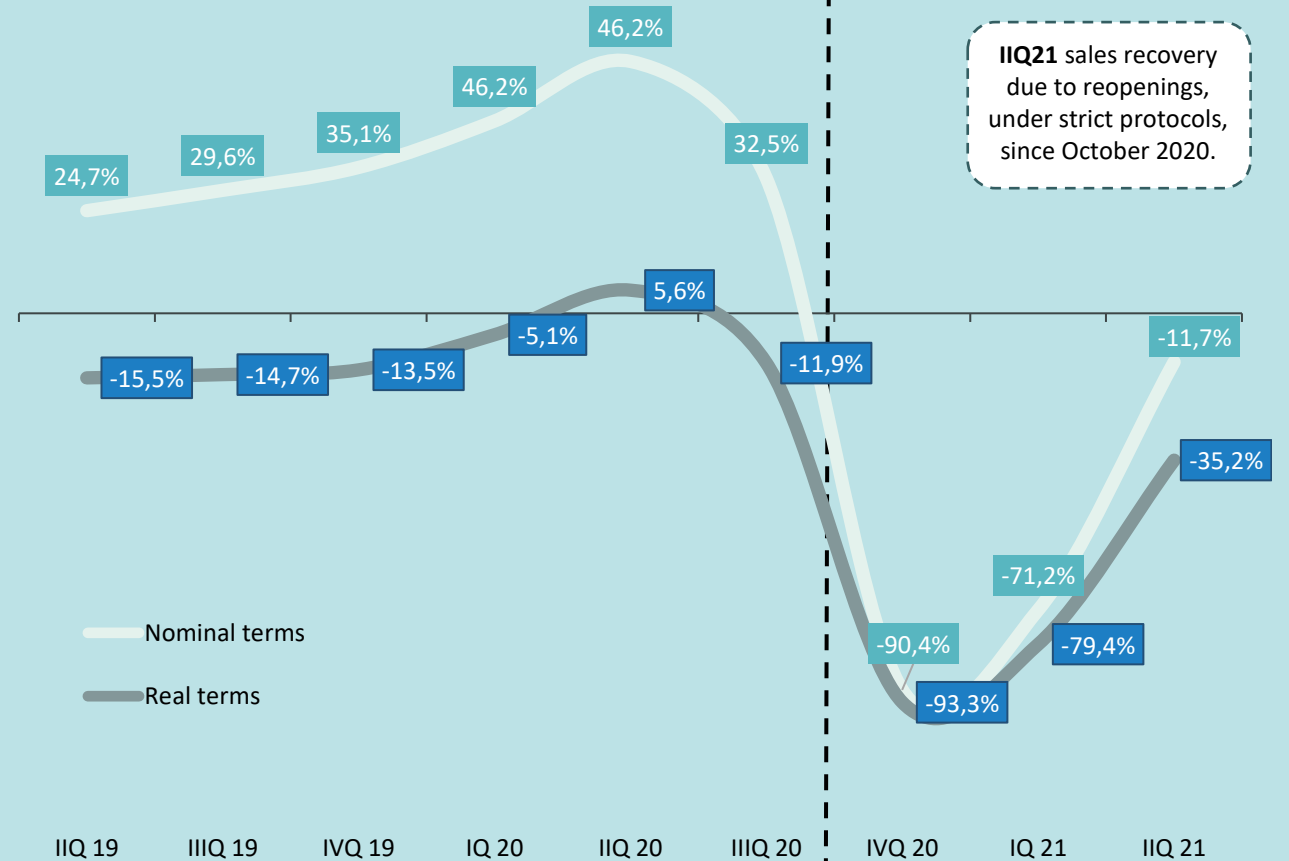
SAME SHOPPING MALLS SALES

(% Var i.a.)

Pre COVID-19

COVID-19

IIQ21 sales recovery due to reopenings, under strict protocols, since October 2020.

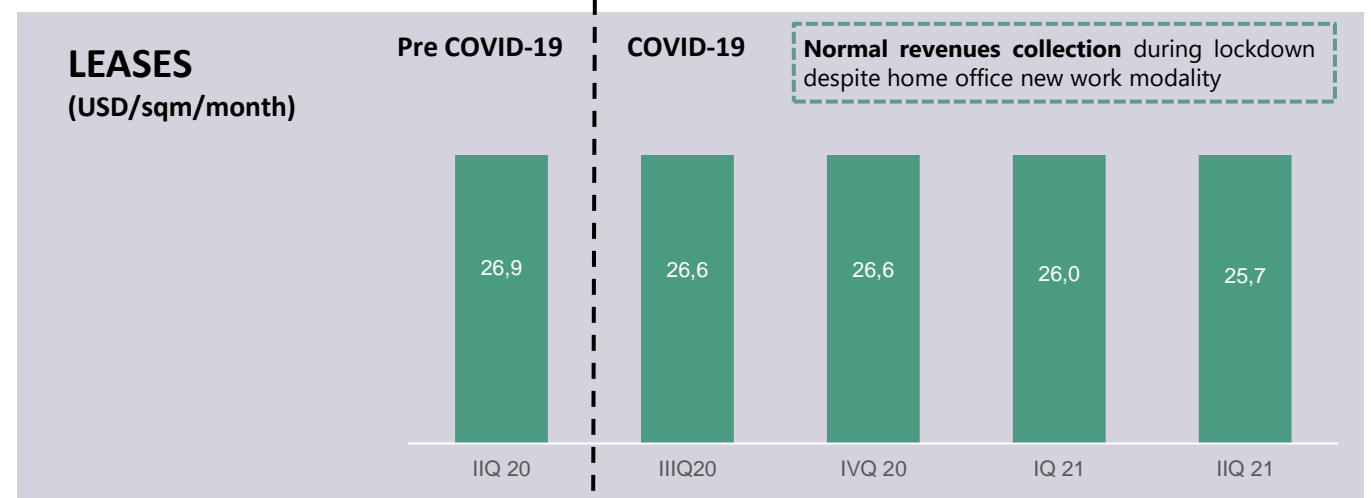
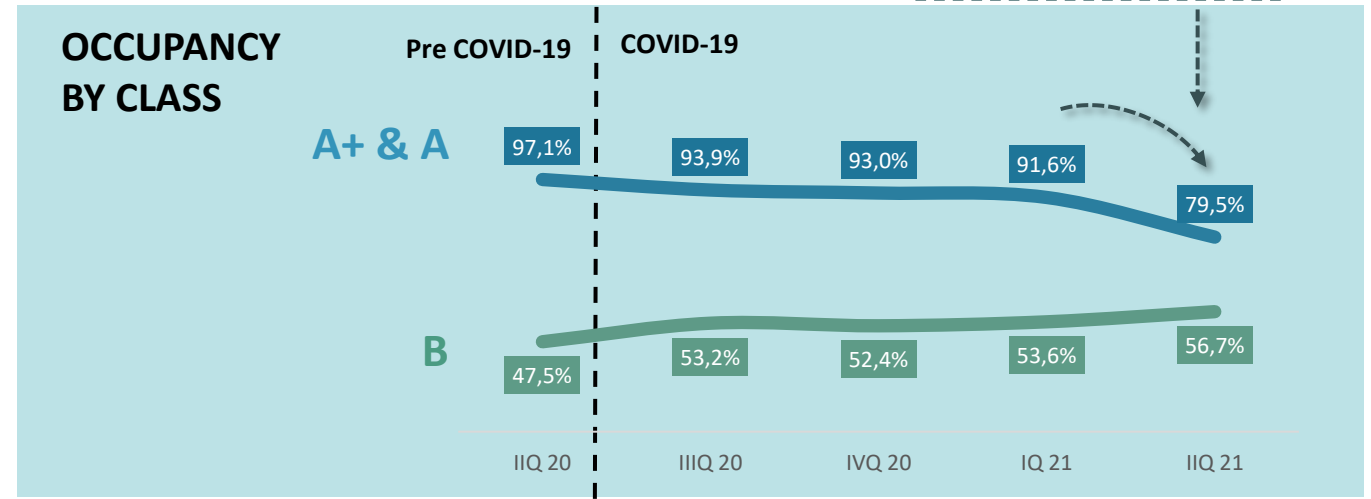
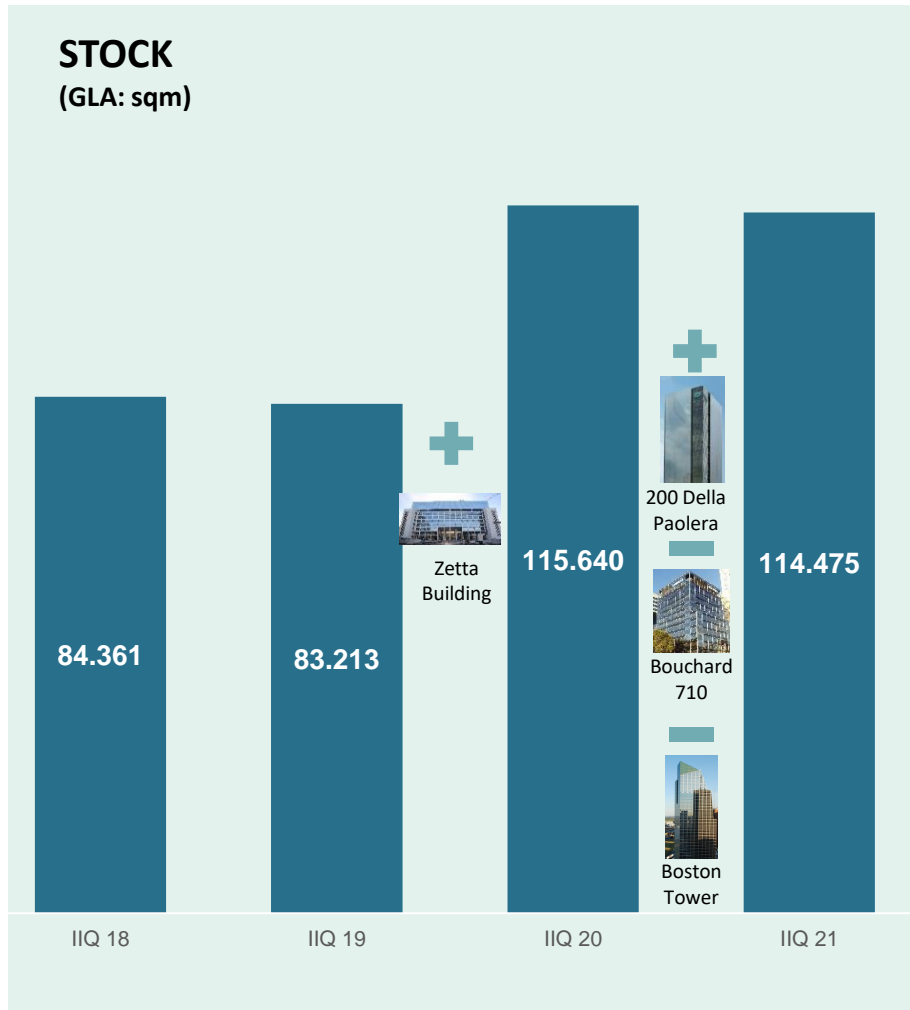


OFFICE BUILDINGS

OPERATING FIGURES

Main effects:

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



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

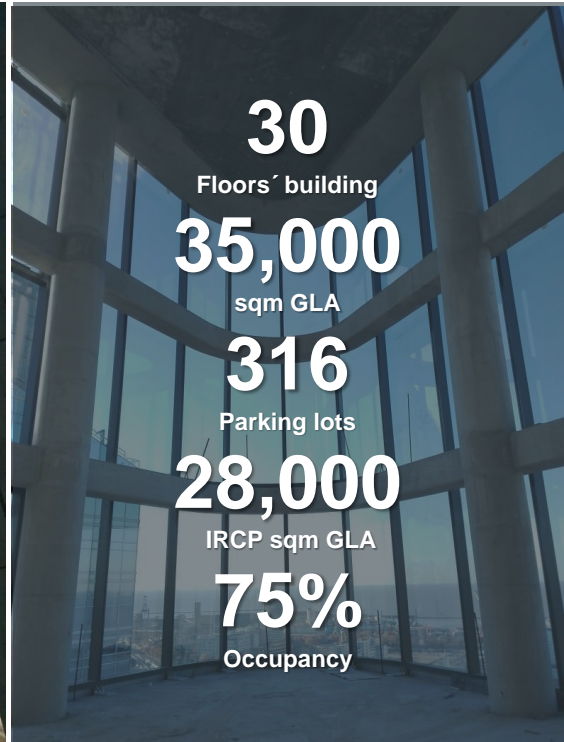
USD/sqm

IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%



New Company's headquarters

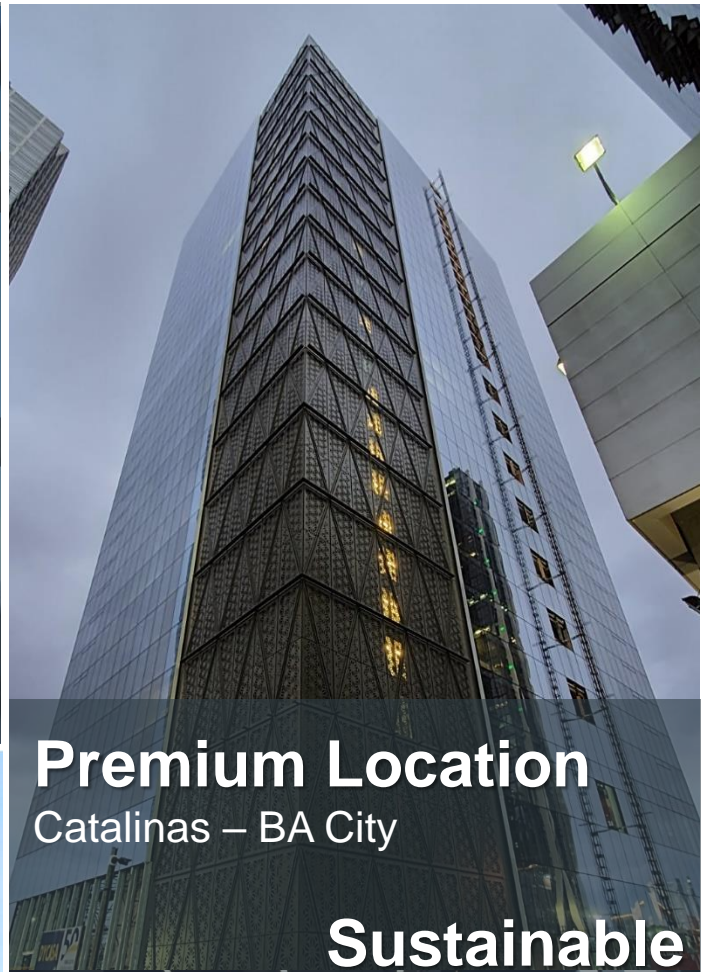


30
Floors building
35,000
sqm GLA
316
Parking lots
28,000
IRCP sqm GLA
75%
Occupancy



200 DELLA PAOLERA

OPENING ON DECEMBER 2020



Premium Location
Catalinas – BA City

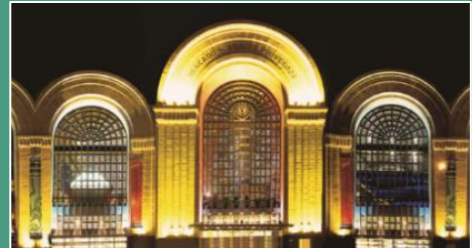
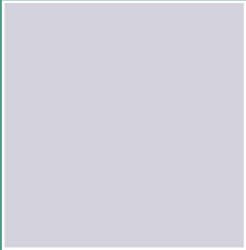
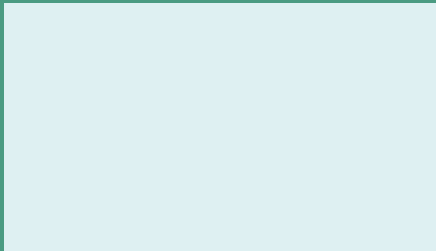
Sustainable
Potentially LEED

Technological
Services

Modern Design
Open space, collaborative, agile



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

| P&L | | IIQ 2021 | IIQ 2020 | Var % | 6M 2021 | 6M 2020 | Var % |
|-------------------------|---------------------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| 1 | Revenues | 2,774 | 4,797 | -42.2% | 4,222 | 8,914 | -52.6% |
| 2 | Costs | -964 | -1,424 | -32.3% | -1,693 | -2,758 | -38.6% |
| 3 | Gross Profit | 1,810 | 3,373 | -46.3% | 2,529 | 6,156 | -58.9% |
| 4 | Change in Fair Value | -14,880 | -6,739 | 120.8% | 3,228 | 2,816 | 14.6% |
| 5 | S,G&A Expenses | -636 | -779 | -18.4% | -1,602 | -1,369 | 17.0% |
| 6 | Operating (Loss)/Income | -13,760 | -4,083 | 237.0% | 4,079 | 7,633 | -46.6% |
| 7 | Net Financial Results | 1,905 | 1,371 | 38.9% | 2,907 | -6,727 | N/A |
| 8 | Income Tax | 3,058 | -893 | N/A | -1,640 | -1,622 | 1.0% |
| 9 | <i>Current Tax</i> | -7 | 9 | -177.8% | -8 | 7 | -214.3% |
| 10 | <i>Deferred Tax</i> | 3,065 | -902 | N/A | -1,632 | -1,629 | 0.1% |
| 11 | Result for the period | -9,518 | -3,779 | 151.9% | 5,285 | -341 | N/A |
| Attributable to: | | | | | | | |
| 12 | Controlling Interest | -8,987 | -3,566 | 152.0% | 4,761 | -519 | N/A |
| 13 | Non-controlling Interest | -531 | -213 | 149.3% | 524 | 178 | 194.4% |
| 2+5 | Total Costs + Expenses | -1,600 | -2,203 | -27.4% | -3,295 | -4,127 | -20.2% |

FINANCIAL OVERVIEW BY SEGMENT

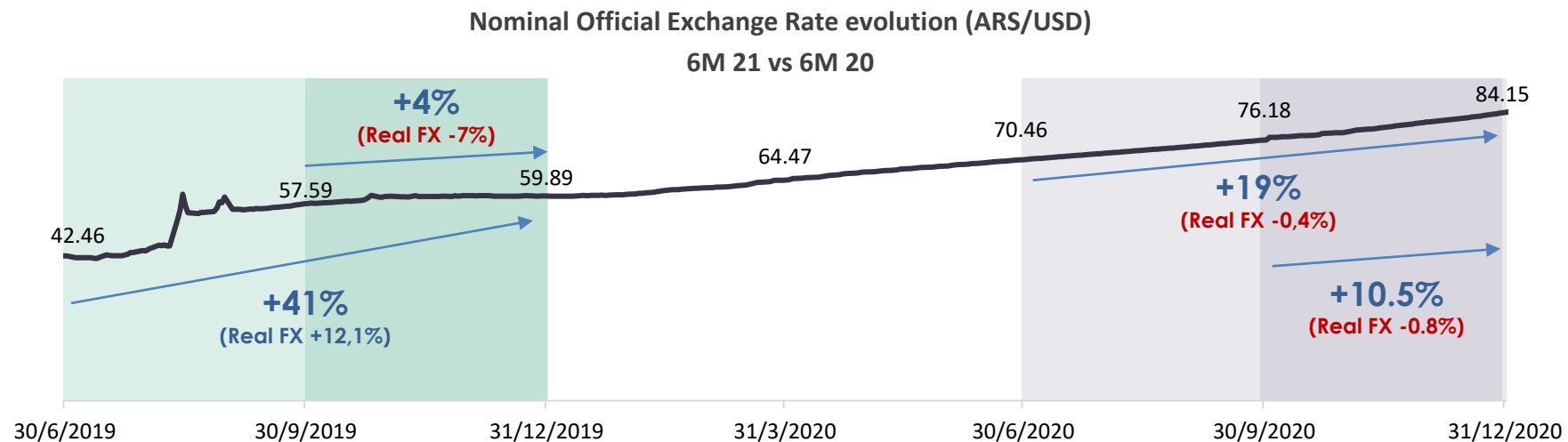
DECEMBER 31, 2020 - ARS MILLION

| Shopping Malls | | IIQ 2021 | IIQ 2020 | Var % | 6M 2021 | 6M 2020 | Var % |
|----------------|----------------------------|----------|----------|--------|---------|---------|---------|
| 1 | Revenues | 1,534 | 2,640 | -41.9% | 1,943 | 4,961 | -60.8% |
| 2 | Adjusted EBITDA | 1,031 | 1,946 | -47.0% | 864 | 3,636 | -76.2% |
| 3 | EBITDA Margin % | 67.2% | 73.7% | -6.5pp | 44.5% | 73.3% | -28.8pp |
| 4 | Net Operating Income (NOI) | 1,378 | 2,313 | -40.4% | 1,603 | 4,319 | -62.9% |
| Offices | | IIQ 2021 | IIQ 2020 | Var % | 6M 2021 | 6M 2020 | Var % |
| 5 | Revenues | 507 | 700 | -27.6% | 1,099 | 1,465 | -25.0% |
| 6 | Adjusted EBITDA | 353 | 529 | -33.3% | 777 | 1,180 | -34.2% |
| 7 | EBITDA Margin % | 69.6% | 75.6% | -5.9pp | 70.7% | 80.5% | -9.8pp |
| 8 | Net Operating Income (NOI) | 436 | 655 | -33.4% | 957 | 1,364 | -29.8% |
| S&D | | IIQ 2021 | IIQ 2020 | Var % | 6M 2021 | 6M 2020 | Var % |
| 9 | Revenues | 54 | 368 | -84% | 61 | 370 | -84% |
| 10 | Adjusted EBITDA | 1,805 | -117 | N/A | 7,393 | -162 | N/A |
| 11 | Net Operating Income (NOI) | 1,838 | -82 | N/A | 7,466 | -98 | N/A |

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

| Net Financial Results | | IIQ 2021 | IIQ 2020 | Var % | 6M 2021 | 6M 2020 | Var % |
|-----------------------|---|--------------|--------------|--------------|--------------|---------------|----------------|
| 1 | Net Interest, loss | -607 | -867 | -30.0% | -1,237 | -1,772 | -30.2% |
| 2 | Foreign Exchange differences, net | -17 | 2,552 | -100.7% | -114 | -4,434 | -97.4% |
| 3 | Fair value gains of financial assets and derivative Financial Instruments | 1,716 | -87 | N/A | 3,266 | -218 | N/A |
| 4 | Inflation Adjustment | 912 | -154 | N/A | 1,247 | -143 | N/A |
| 5 | Other Net Financial Costs | -99 | -73 | 35.6% | -255 | -160 | 59.4% |
| 6 | Net Financial Results | 1,905 | 1,371 | 38.9% | 2,907 | -6,727 | -143.2% |



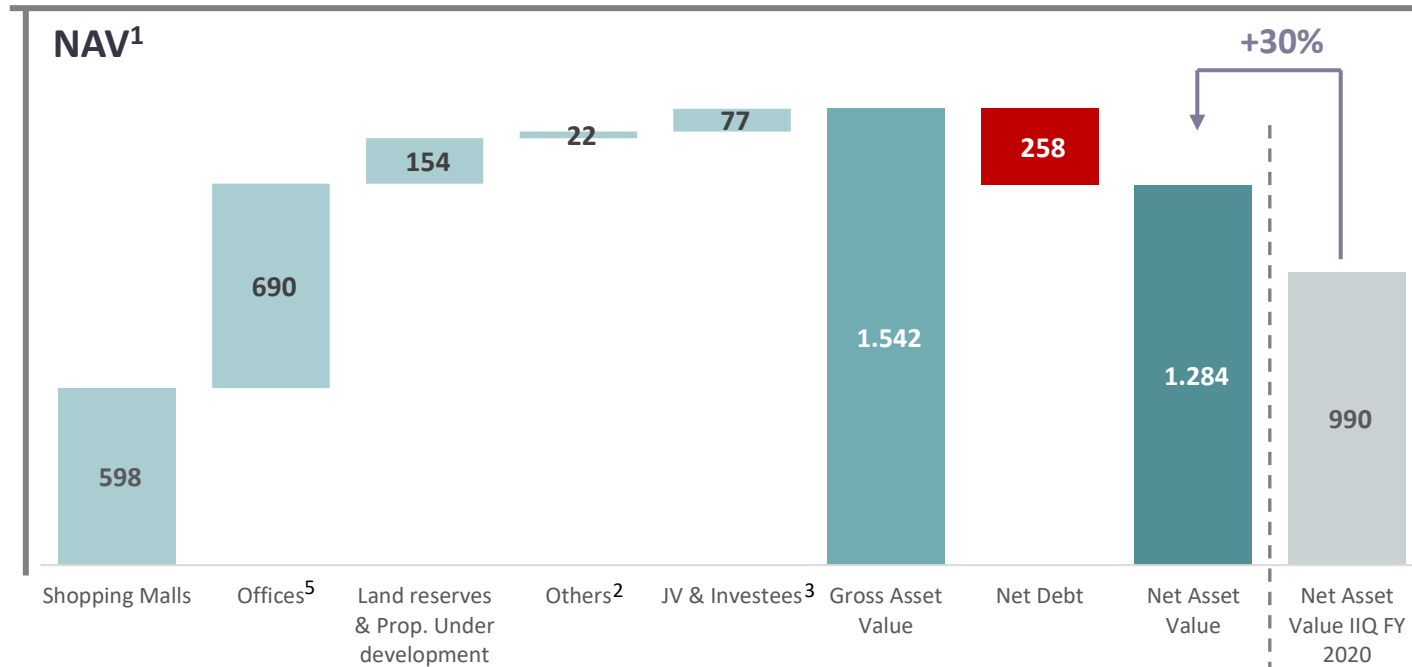
FINANCIAL METRICS

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

DEBT PROFILE

DECEMBER 31, 2020 - USD MILLION

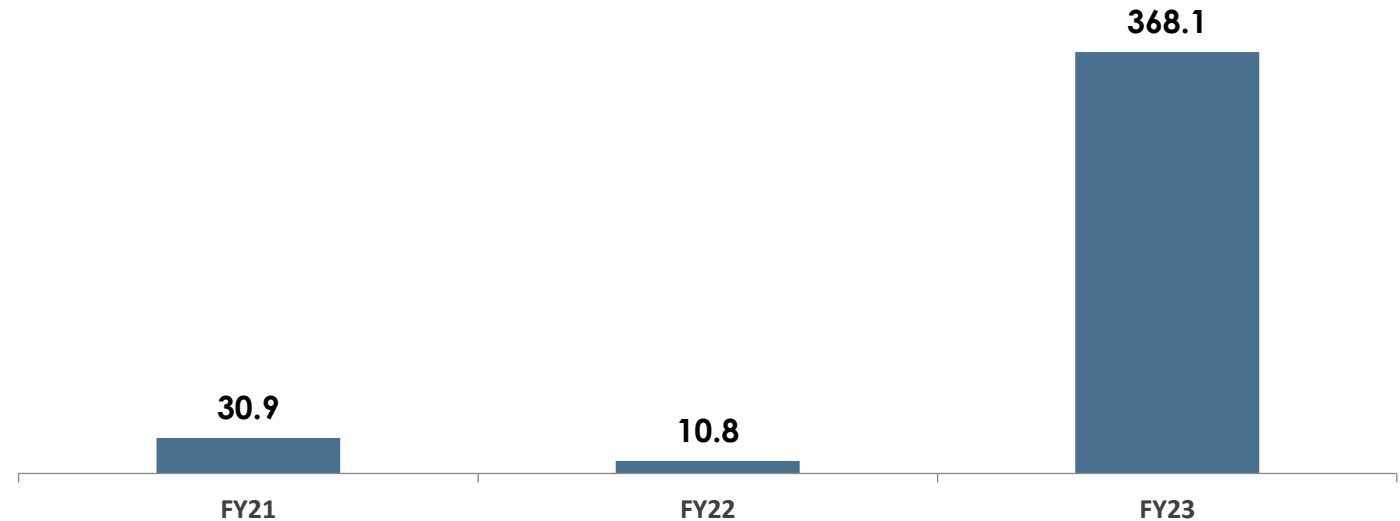
262.3 Consolidated Net Debt²

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



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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2020 ended June 30, 2020, which are available for you in our web sites.