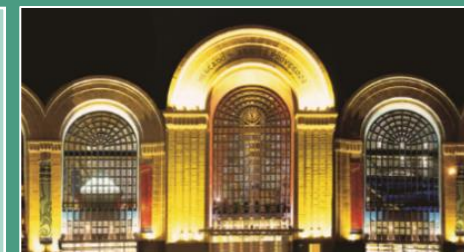




Institutional Presentation

IIIQ 2021



IRCP AT A GLANCE

AN ARGENTINE PLAY TO CONSUMPTION AND REAL ESTATE

LEADING COMMERCIAL REAL ESTATE COMPANY

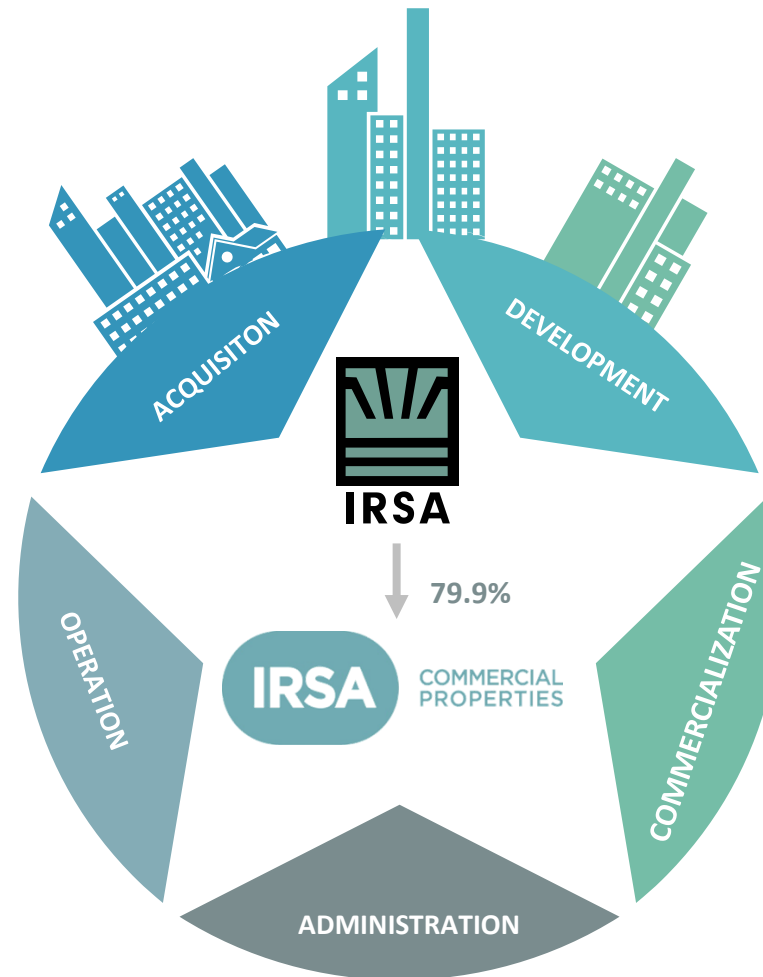
Managing 15 shopping malls and 7 office buildings in Argentina
~ 450,000 sqm of GLA

LISTED BOTH IN BUENOS AIRES AND NEW YORK

Since 1994 in BYMA (IRCP)



Since 2000 in NASDAQ (IRCP)



INTEGRAL BUSINESS MODEL

UNIQUE PORTFOLIO AND STRONG MARKET POSITION

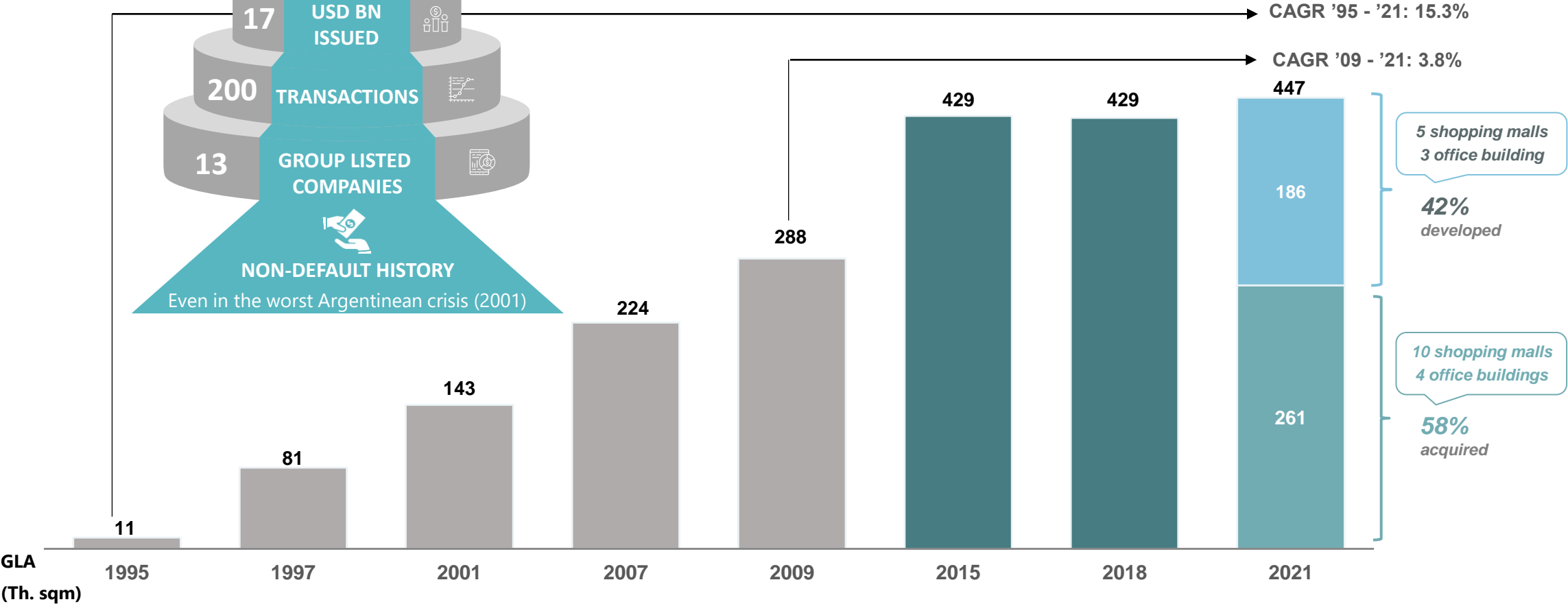
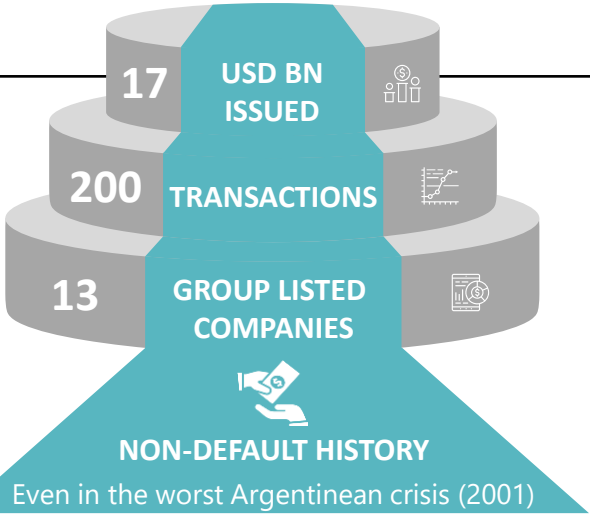
Best quality of assets in Argentine premium locations
~70% market share in **BA city shopping sales**
More than 10% market share in **BA city A+ office** buildings

HIGH BRAND RECOGNITION AND CUSTOMER LOYALTY

Top of mind shopping malls
More than 100 mm annual visitors in malls
Awards received for design, development and real estate company

HISTORY & CAPITAL MARKETS TRACK RECORD

25 YEARS DOING COMMERCIAL REAL ESTATE



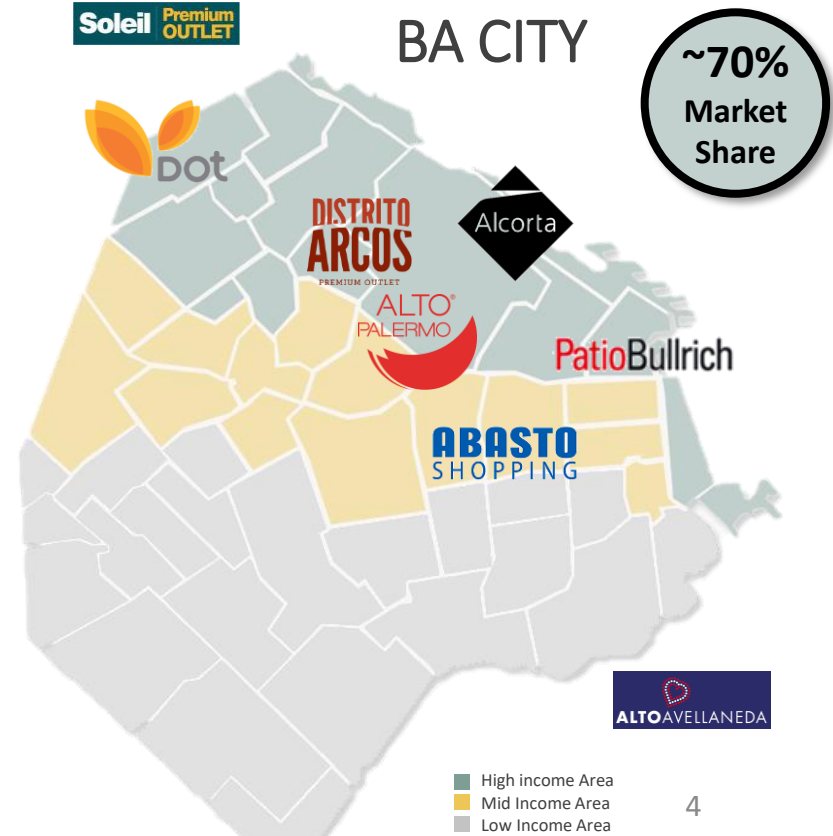
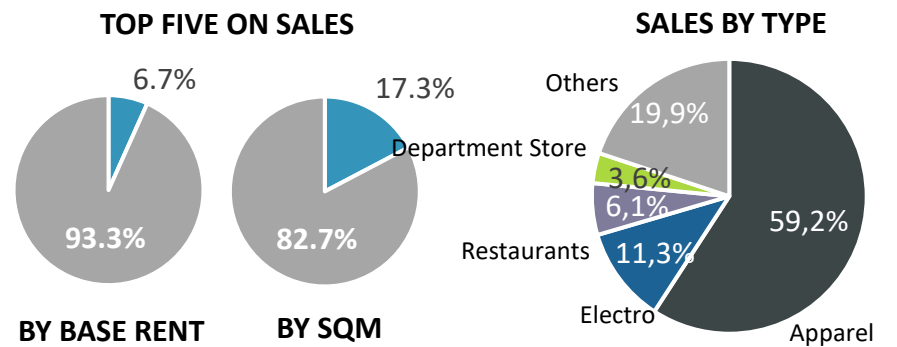
Office portfolio acquisition
from IRSA
APSA renamed IRCP

SHOPPING MALLS' UNIQUE PORTFOLIO

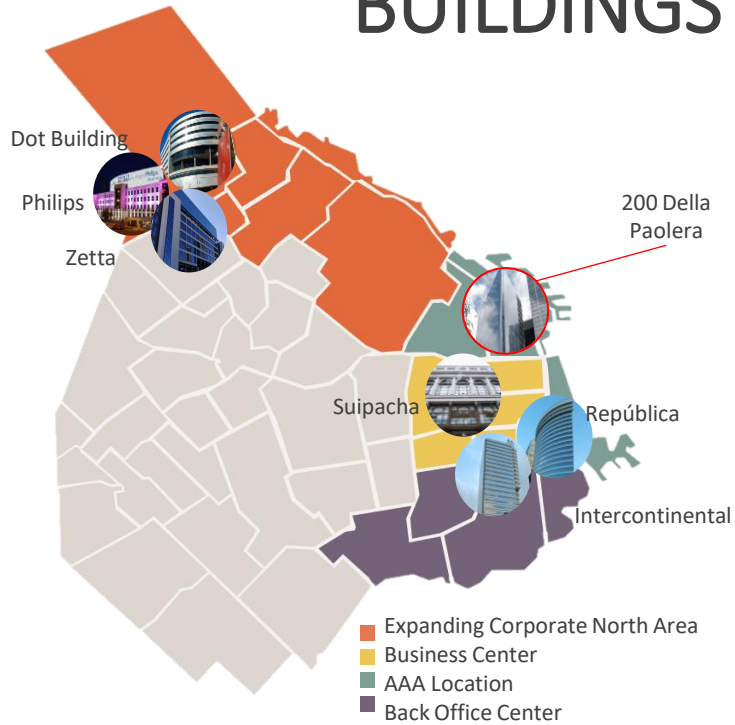


ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

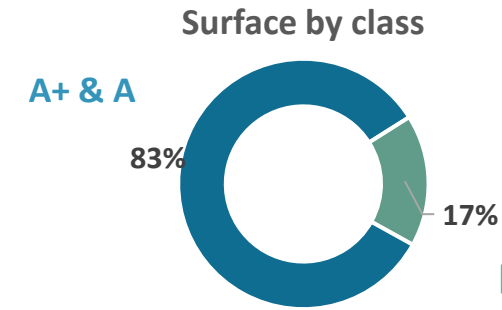


OFFICES BUILDINGS

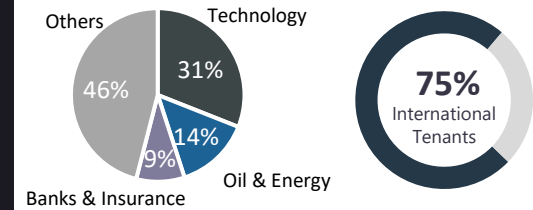


7 BUILDINGS
114,475 sqm GLA

PREMIUM PORTFOLIO



PREMIUM TENANTS



1.5mm sqm Landbank

- 1) Polo Dot (BA City) – Offices
- 2) Caballito (BA City) – Mixed uses
- 3) Intercontinental II (BA City) – Offices
- 4) La Plata (Greater BA) – Mixed uses
- 5) San Martin (Greater BA) – Mixed uses
- 6) UOM Lujan (Greater BA) – Mixed uses
- 7) Adjoining Córdoba Shopping – Mixed uses
- 8) Adjoining Alto Comahue (Neuquén) - Residential



San Martín

LANDBANK & OTHER INVESTMENTS (ENTERTAINMENT)



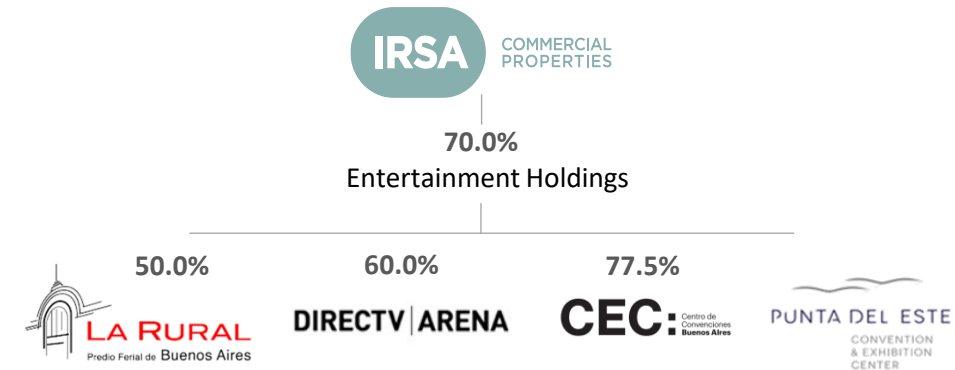
CEC



Caballito



Intercontinental II



Adjoining Córdoba Shopping



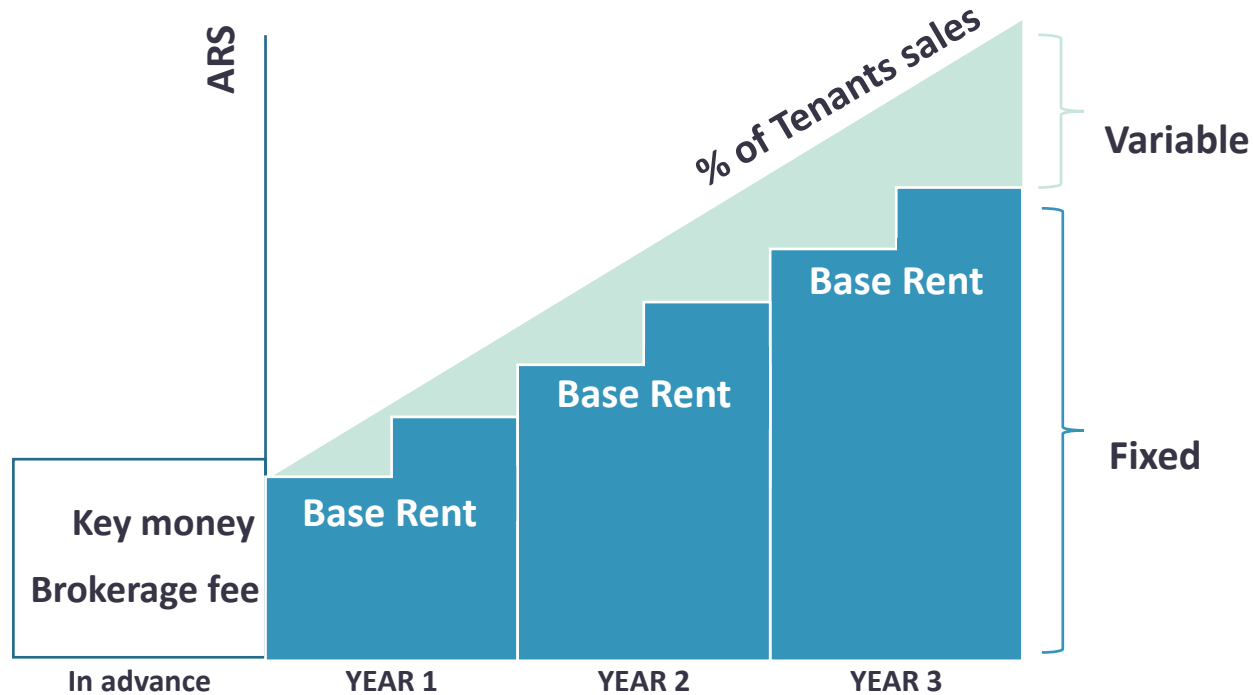
La Plata



RESILIENT REVENUE MODEL

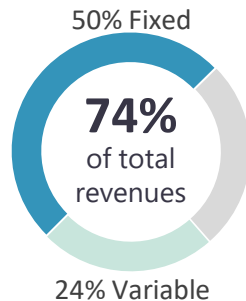
FOR BOTH SHOPPING MALLS AND OFFICE SEGMENTS

SHOPPING MALLS



VARIABLE & FIXED RENT

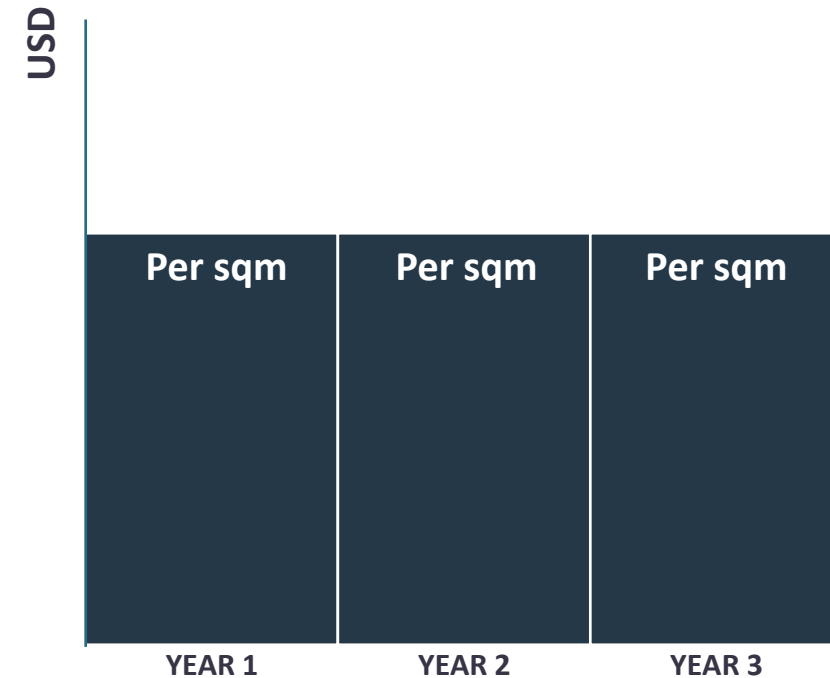
The company collects the highest between a % of tenant monthly sales and a minimum fixed rent (base rent)



OTHER REVENUES

26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

OFFICES



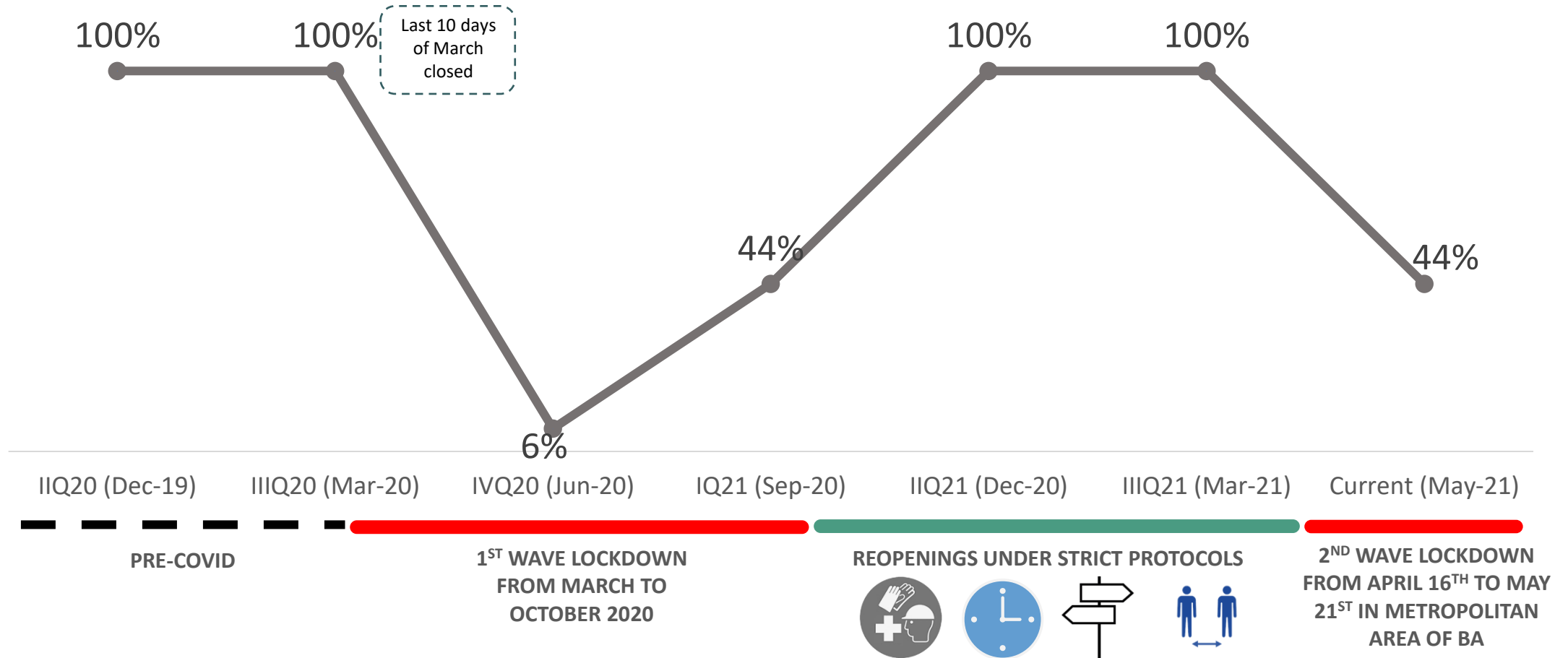
OFFICE AGREEMENTS

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



COVID-19 LOCKDOWNS & IRCP COMMERCIAL POLICY

MALLS PORTFOLIO UNDER OPERATION (%GLA)



COMMERCIAL POLICY

SUPPORTING TENANTS AND
PRIORITIZING LONG-TERM
RELATIONSHIPS

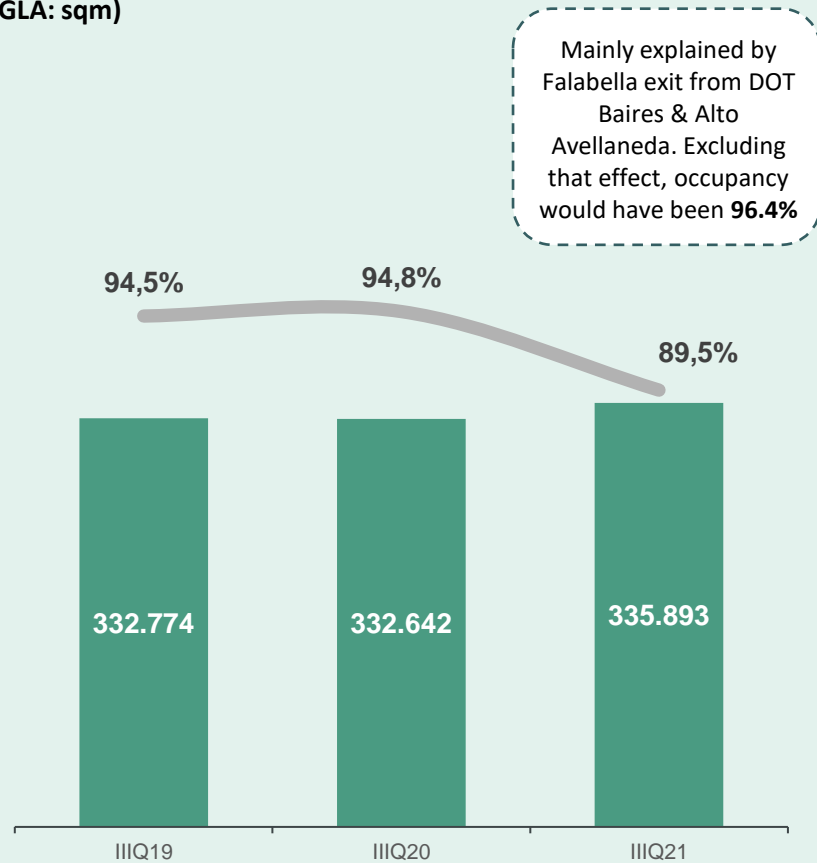
- **Waive of base rent** and commercial fund during lockdown periods
- Charge of common expenses

SHOPPING MALLS

OPERATING FIGURES

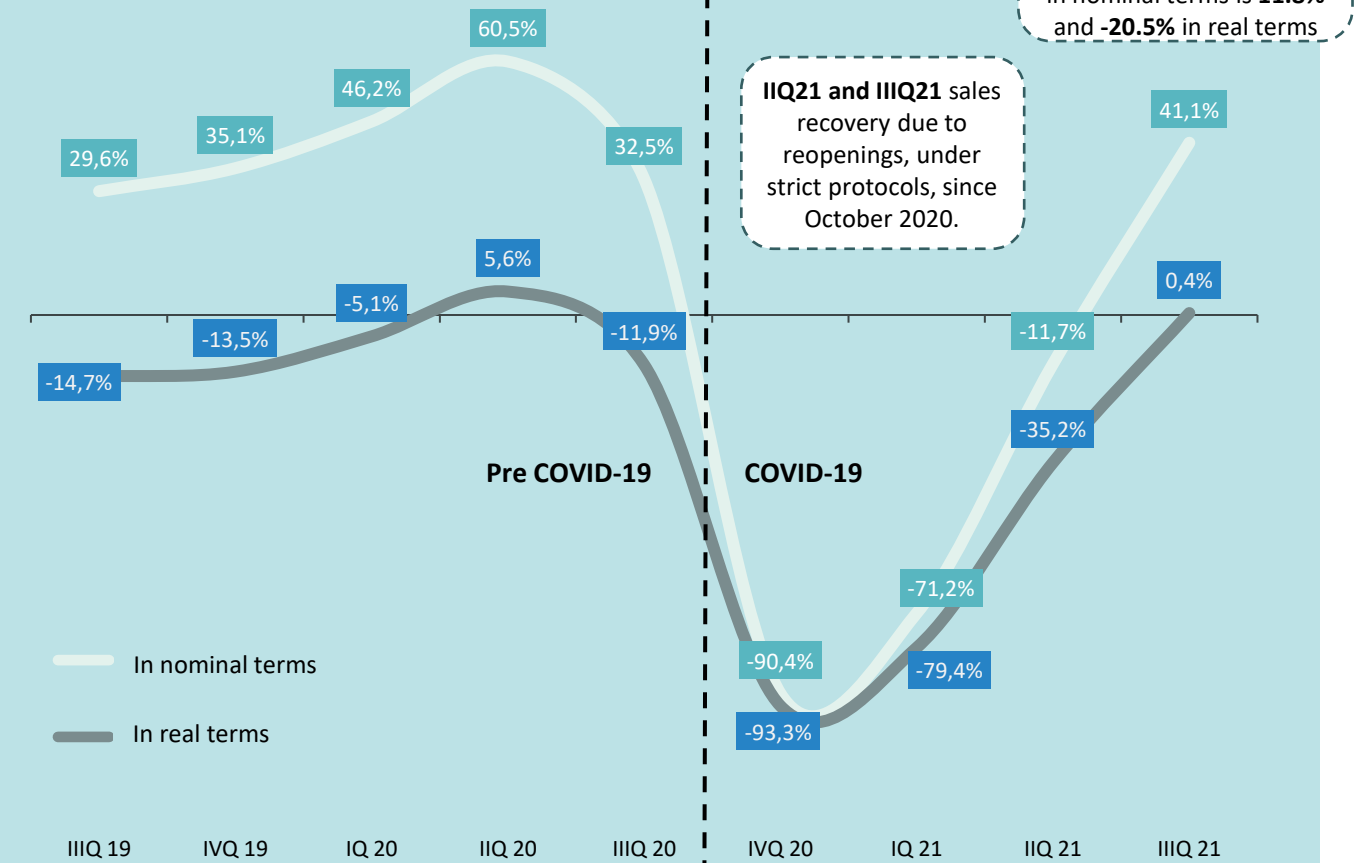
GLA & OCCUPANCY

(GLA: sqm)



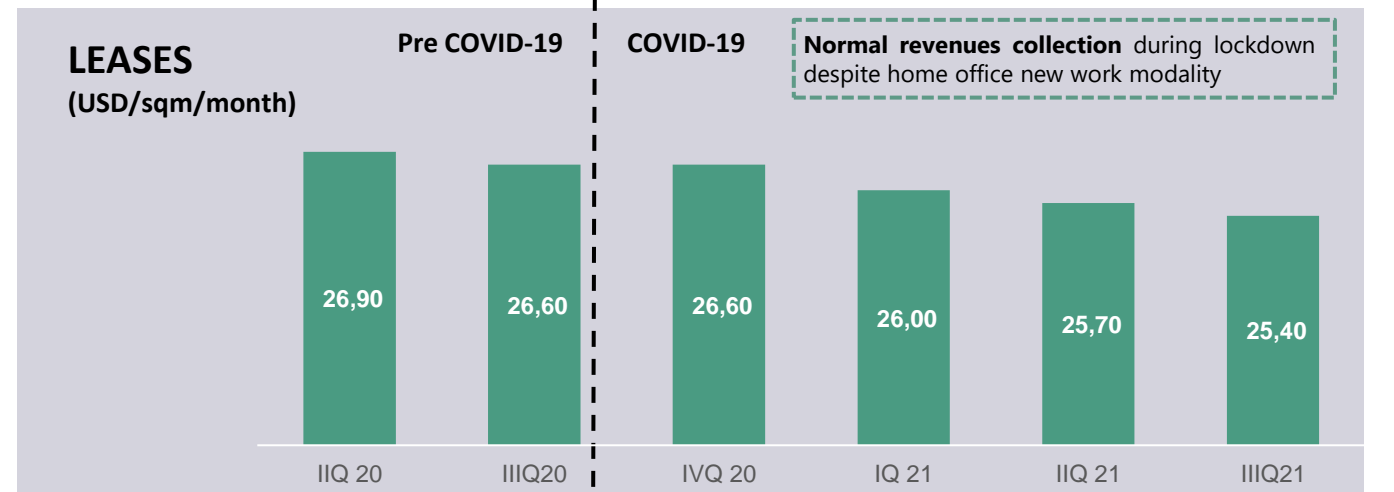
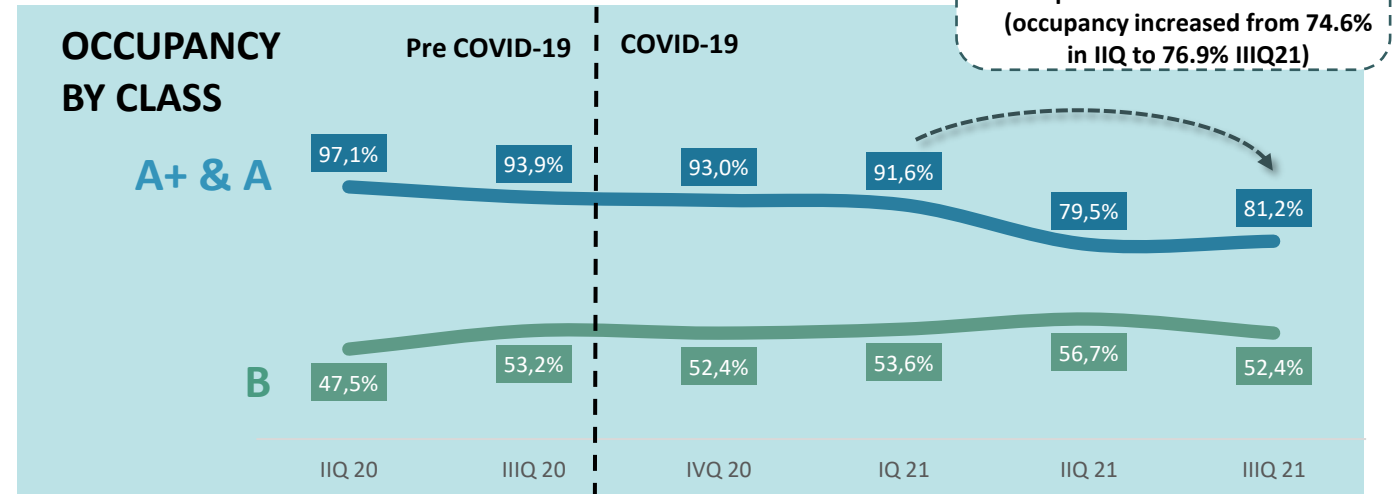
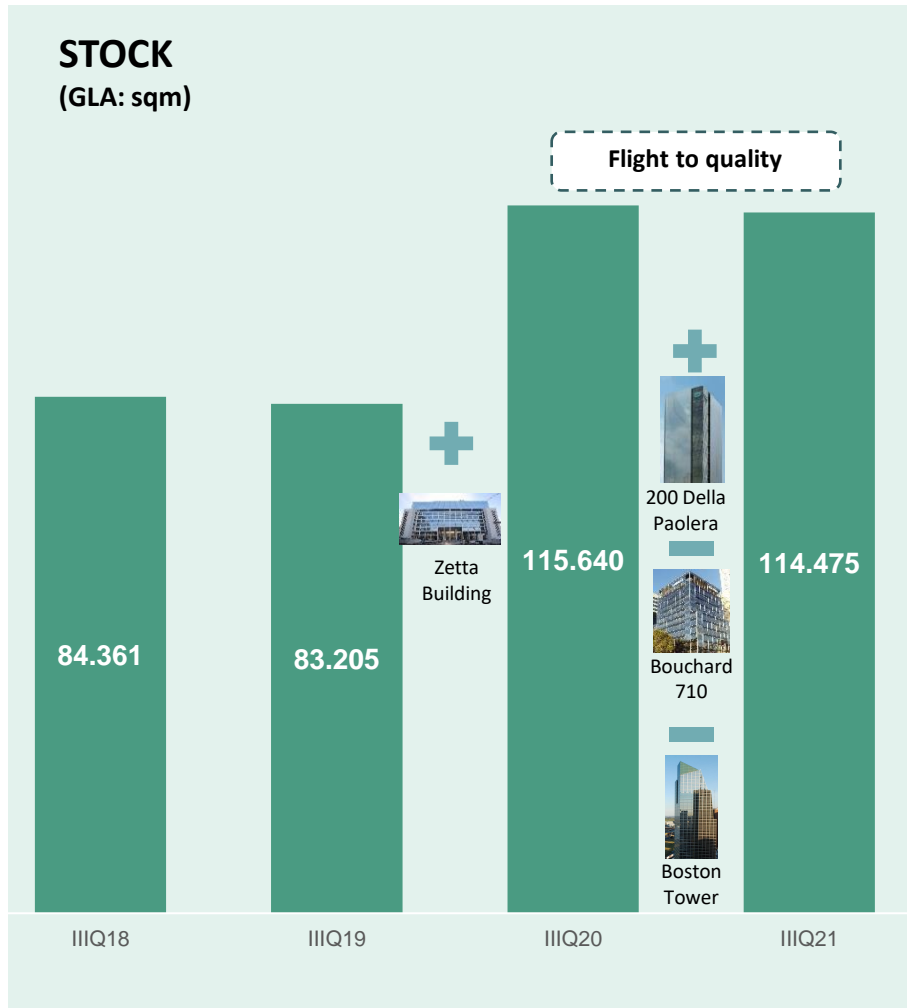
SAME SHOPPING MALLS SALES

(% Var i.a.)



OFFICE BUILDINGS

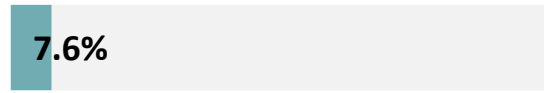
OPERATING FIGURES



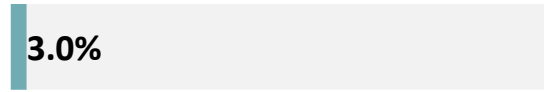
OFFICE BUILDINGS

HOME OFFICE IN ARGENTINA BEFORE COVID-19

Total Teleworkers



Private companies working with home office

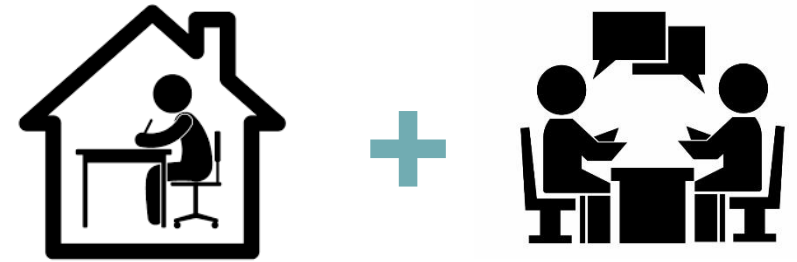


Source: Survey conducted by the National Ministry of Labor

HOME OFFICE NEW MODALITY DURING LOCKDOWN



MIXED MODALITY AFTER LOCKDOWN

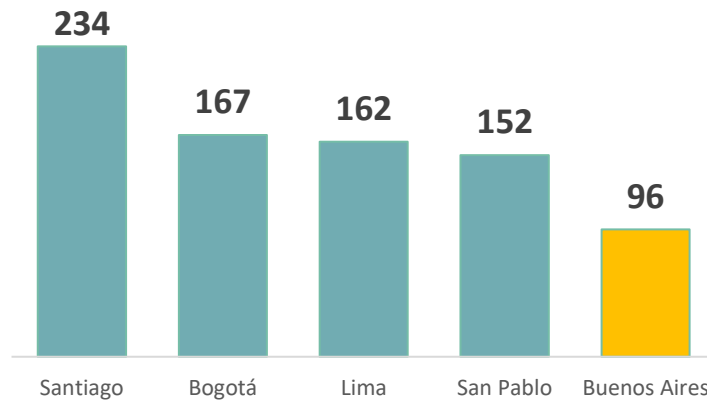


A+&A BA CITY MARKET BEHAVIOUR

	IIIQ 20	IIIQ 21
Vacancy	7.8%	14.9%
Average rent (USD/sqm/month)	27.2	26.9

A+ & A BA MARKET LOW PENETRATION

Stock (sqm) / 1,000 inhabitants



Source: Cushman & Wakefield 2018

NEW DISTANCING SHORT TERM REQUIREMENTS



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

9M 2021 SALES OFFICE BUILDINGS



BOSTON TOWER

IQ 2021

July and August 2020

IIQ 2021

November 2020

6 floors

7 floors

7,482

GLA sqm

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%



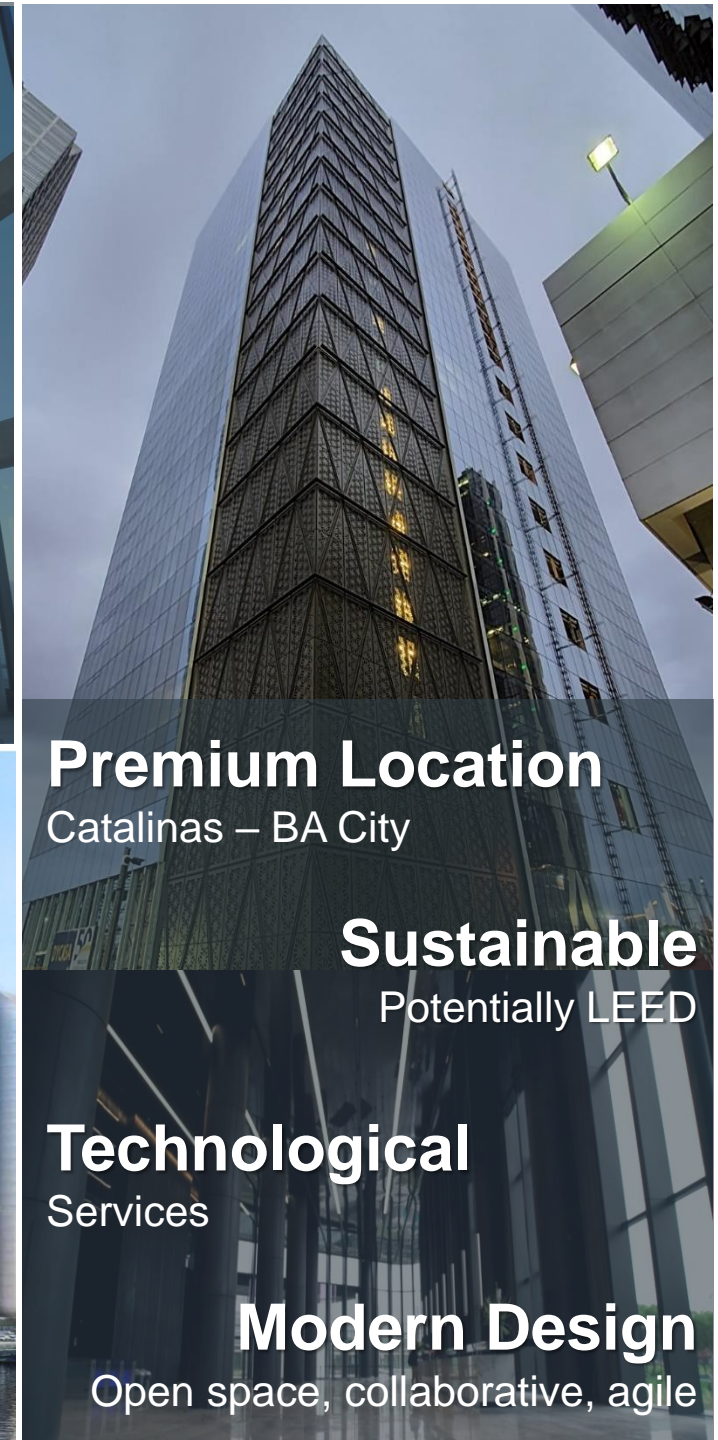
New Company's headquarters



30
Floors' building
35,000
sqm GLA
316
Parking lots
28,000
IRCP sqm GLA
77%
Occupancy

200 DELLA PAOLERA

OPENING – DEC 2020



Premium Location

Catalinas – BA City

Sustainable

Potentially LEED

Technological

Services

Modern Design

Open space, collaborative, agile

TECHNOLOGICAL TRANSFORMATION

PROGRESS DURING FY2020

APPA!

100% digital loyalty plan
During FY20 reached
840k users and
500k transactions.



CLOVER

Technological replacement of contactless payment terminals. We are in the process but we have more than **100 updated stores** to date.



MOL Marketplace

Working to launch an exclusive
Marketplace for IRSA CP



CONTACT CENTER

Work team provided with digital tools focused on the unification of **contact channels** and reduction of HR costs.



WIZI

New exclusive payment method for shopping malls.
Launch is expected for October 2020.

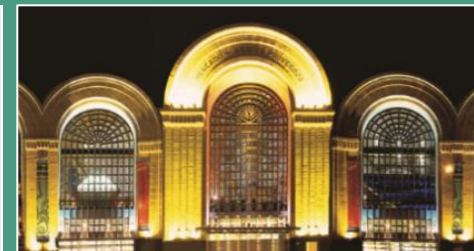


FOOD HALL

Web App that allows the user to access the entire **gastronomic offers** in the shopping malls

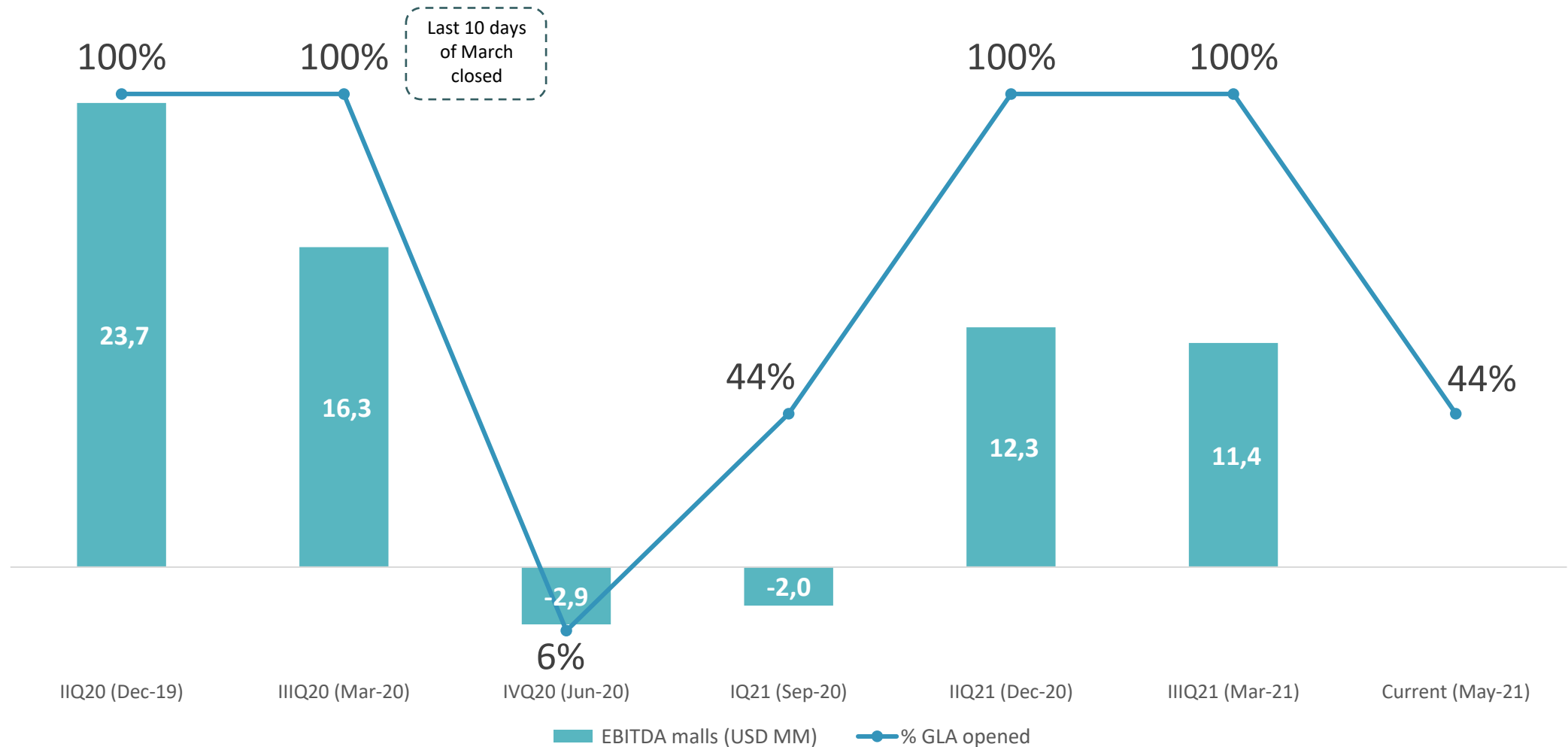


Financial Results



MALLS EBITDA & % PORTFOLIO OPEN (GLA)

QUARTERLY EVOLUTION - USD MILLION



FINANCIAL METRICS

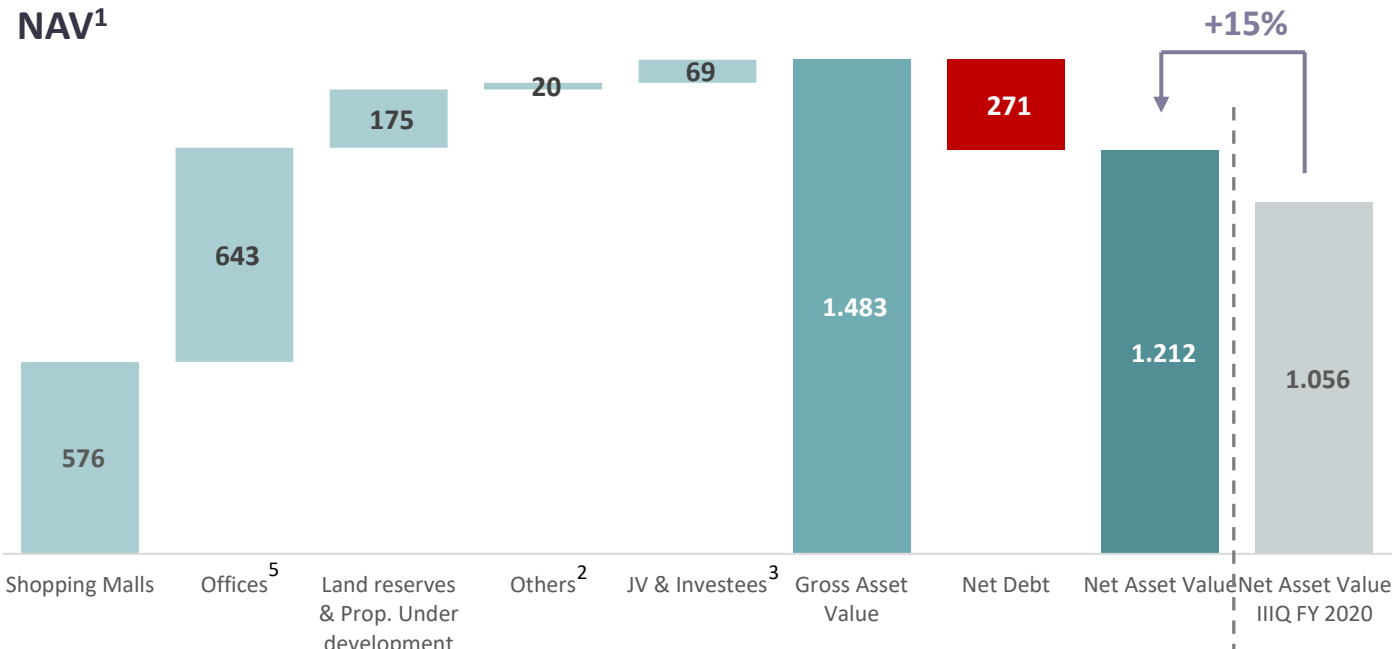
MARCH 31, 2021 - ARS MILLION

141.4 Adj. Total EBITDA
LTM⁴

40.2 Adj. Rental EBITDA
LTM⁴

162.5 Net Operating Income
LTM⁴

100.1 Adjusted FFO
LTM⁴



VALUATION RATIOS	March 2021
CAP RATE (NOI/EV)	26.4%
EV/EBITDA	4.4x
P/FFO	3.1x
P/NAV	0.3x

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 March 31, 2021 Adjusted Avg. FX: ARS 93.42

5- Includes 200 Della Paolera

DEBT PROFILE

MARCH 31, 2021 - USD MILLION

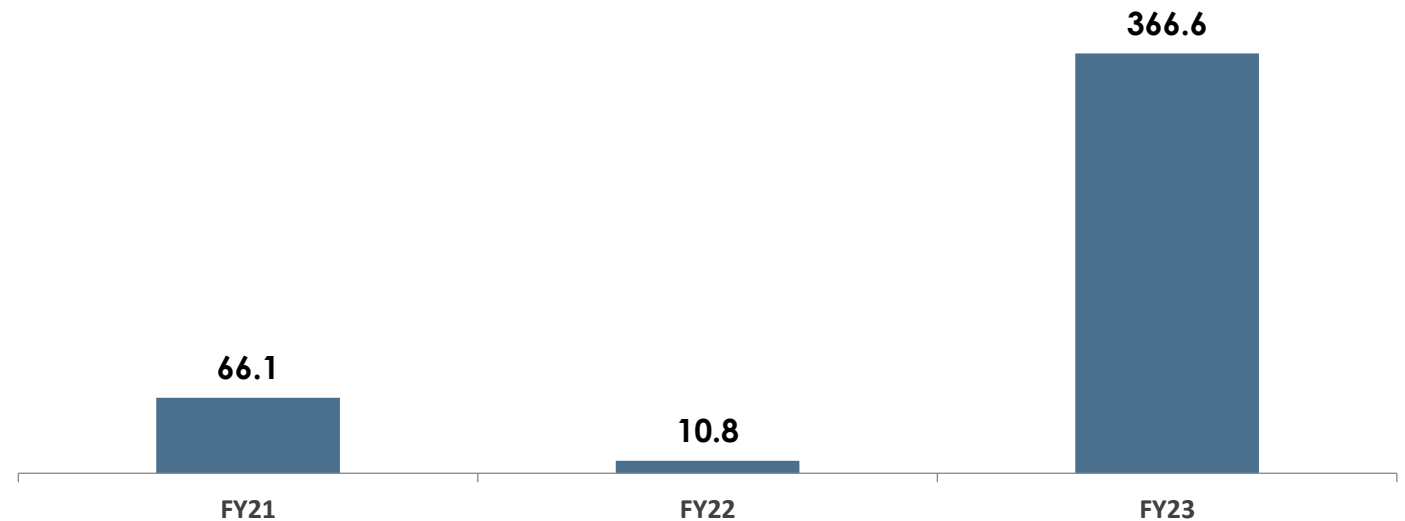
275.8 Consolidated Net Debt²

1.95x Net Debt/ EBITDA
6.86x Net Debt/ Rental EBITDA

18.6% Loan to Value³

Description	Amount	Maturity
Short-term debt	62.5	<360 days
PAMSA loan	22.5	Feb 2023
2023 Series II (international)	358.5	Mar 2023
GROSS DEBT	443.5	
Cash & Equivalents ¹	95.5	
Intercompany Credit	72.2	
NET DEBT²	275.8	

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



1

Largest commercial real estate company in Argentina with a proven track record acquiring and developing assets

2

Pure, simple and focused commercial real estate player

3

Unique prime portfolio of assets located in profitable areas

4

Strong cash flow generation with conservative financial discipline

5

Significant growth potential

6

Experienced management team with longstanding industry expertise