

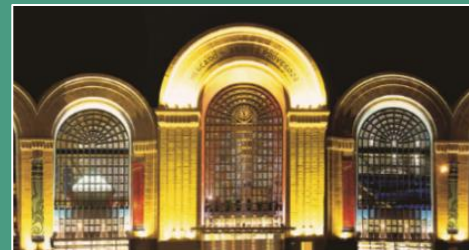
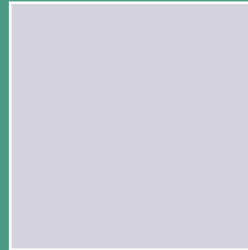
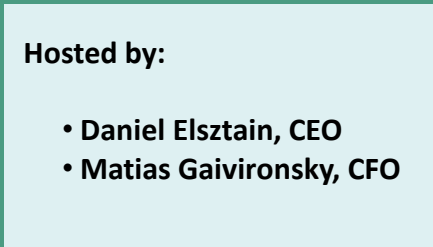
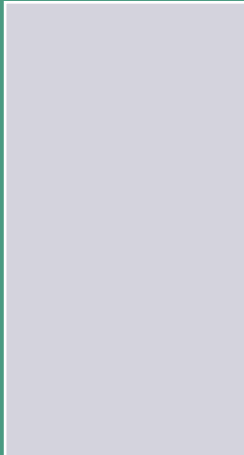


IQ 2021 Conference Call

November 18, 2020

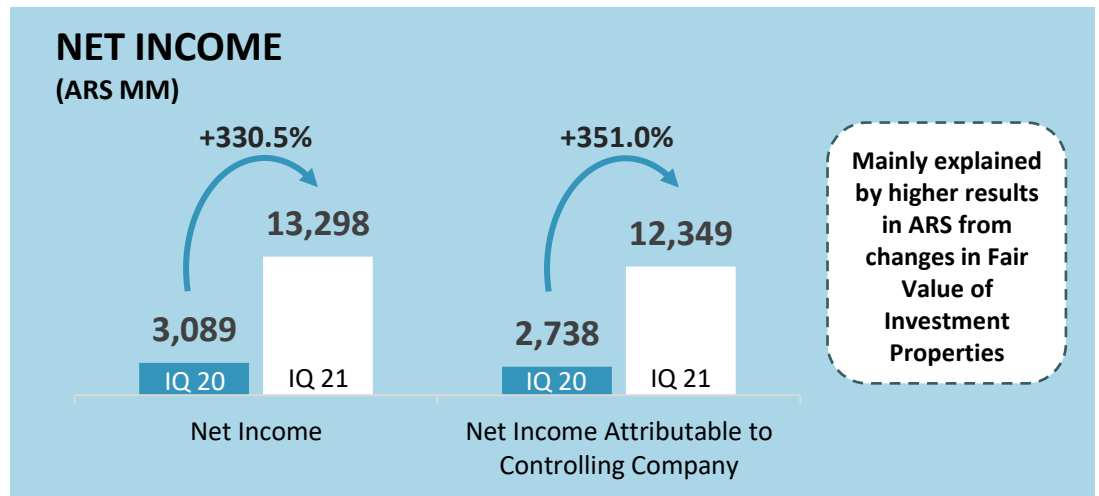
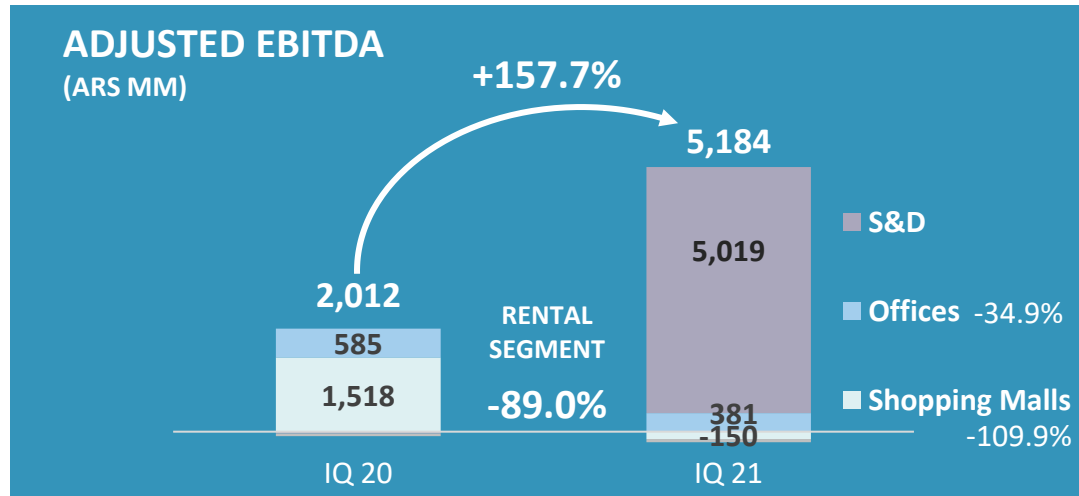
Hosted by:

- Daniel Elsztain, CEO
- Matias Gaivironsky, CFO



MAIN EVENTS FOR IQ 2021

CONSOLIDATED BASIS



SAME SHOPPING SALES IN REAL TERMS vs. IQ 20

-79.4%
(+207% vs IVQ 20)

OFFICE PORTFOLIO AVG. RENT (USD/sqm)

26.0
(in line with previous quarters)

SHOPPING MALLS OCCUPANCY

92.8%

OFFICE PORTFOLIO OCCUPANCY

91.6%
A+ & A

(83.7% Total)

MAIN & SUBSEQUENT EVENTS

- Gradual Shopping malls reopening after COVID-19 lockdown. As of Oct 20 100% opened.
- Office sales for USD 170.6 MM during IQ21 & subsequent.
- Debt cancellation on Sep 20 for USD 140 MM.
- Approved dividend for ARS 9,700 MM. Dividend yield ~40%.

COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



SHOPPING MALLS




Operations closed since March 20th. The company decided to waive billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We only charged common expenses. As of October, 100% of the portfolio is operating under strict protocols.



OFFICE BUILDINGS



Normal revenues collection during lockdown period.



ENTERTAINMENT & CONVENTION CENTERS



Operations closed since March 20th. Convention Centers, Fairs and Events cancelled or postponed. There is no certainty about the reactivation of the sector.



EXPENSES



Cut of nonessential expenses and services.
Cut of social security taxes and other taxes.
Payroll cost reduction (~20% staff reduction).



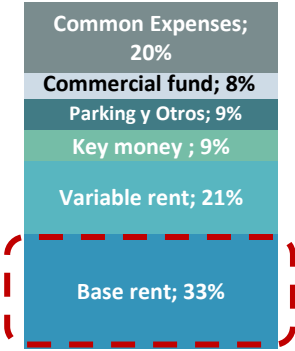
CAPEX



Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during lockdown. As of October, works were reestablished under certain protocols.



GUARANTEED BY CONTRACT

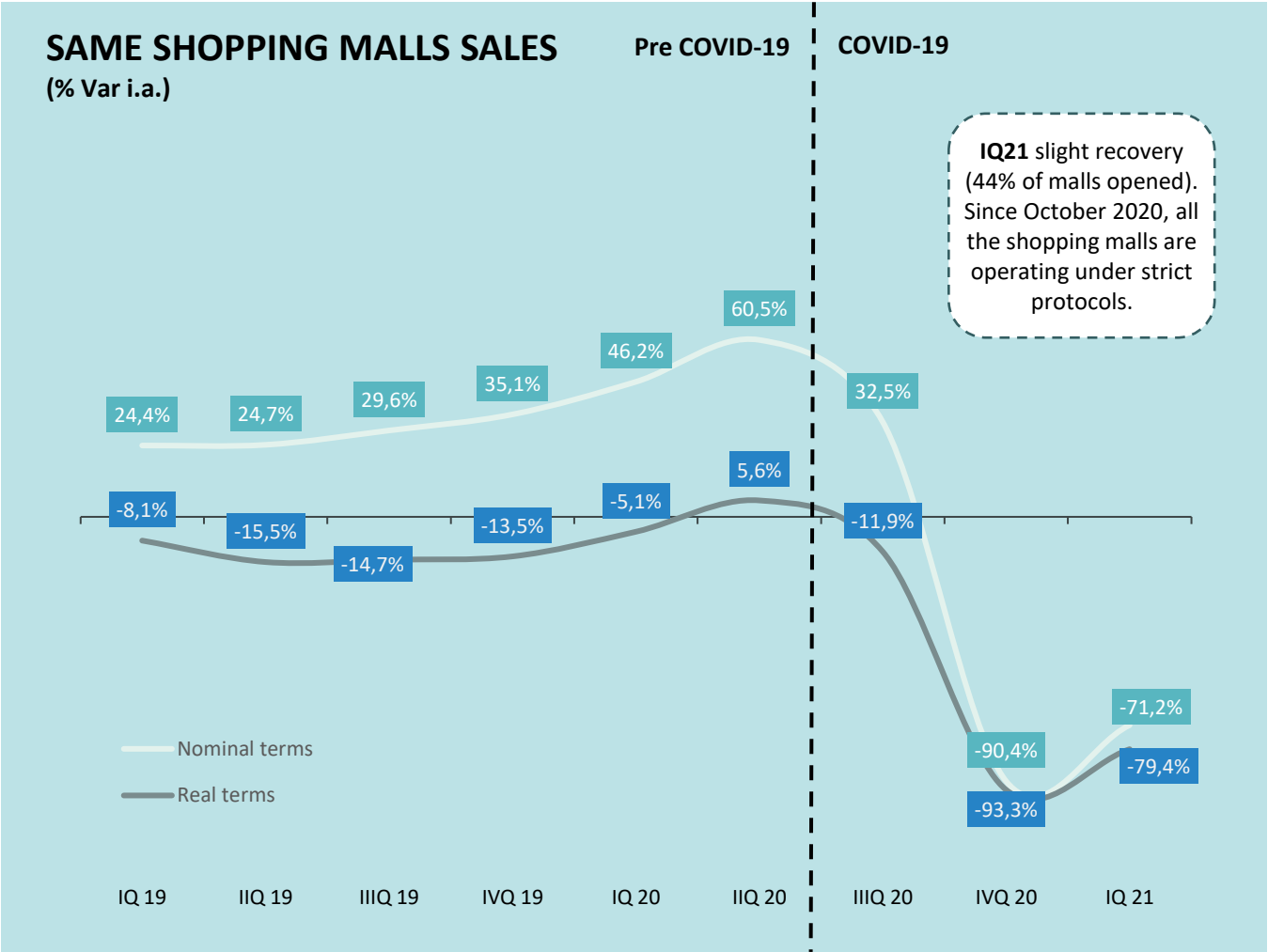
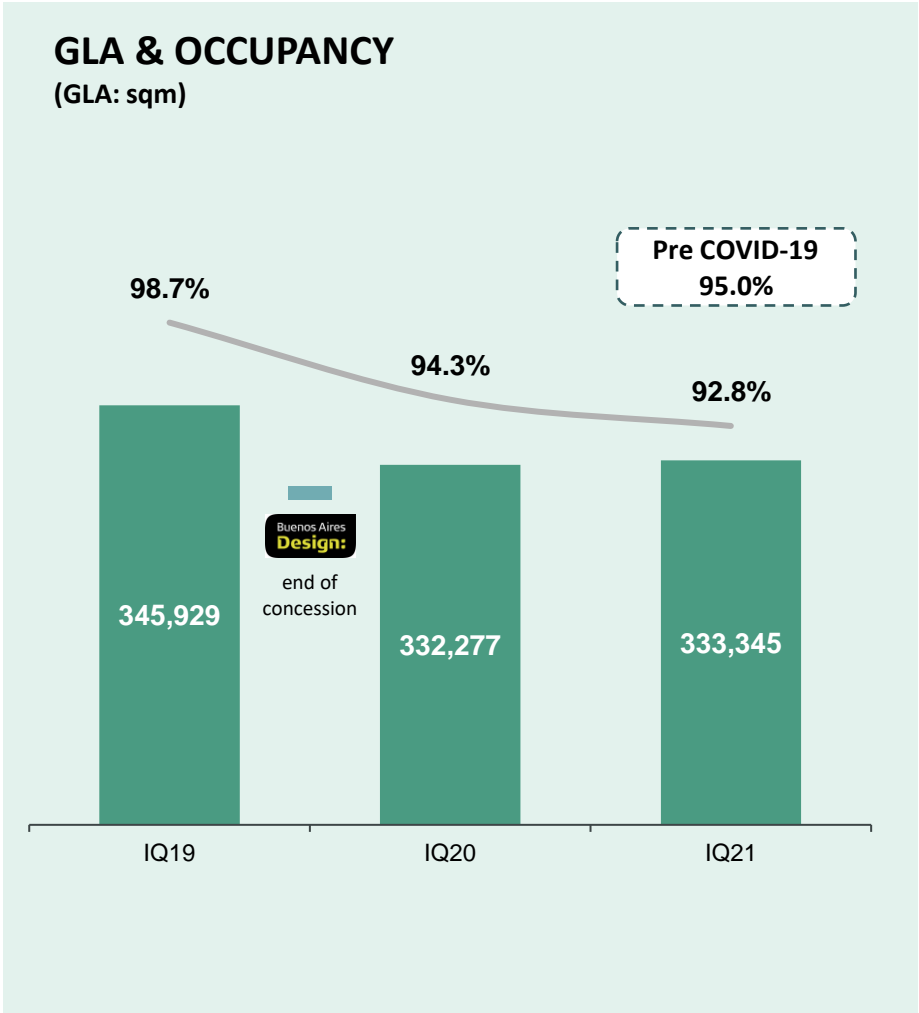


Situation pre Covid-19 (6M FY20)

Working together with our tenants giving them all our support and help in this unprecedented situation

SHOPPING MALLS

OPERATING FIGURES



COVID-19 MALLS' REOPENING

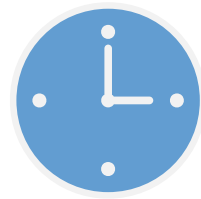
ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



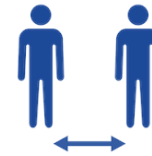
PROTOCOL



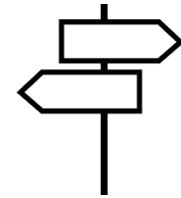
STRICT SAFETY AND HYGIENE MEASURES



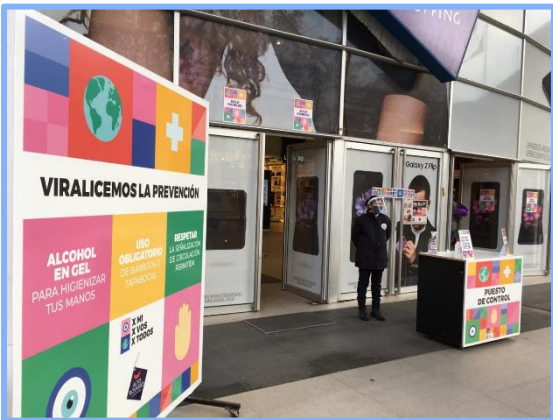
REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE

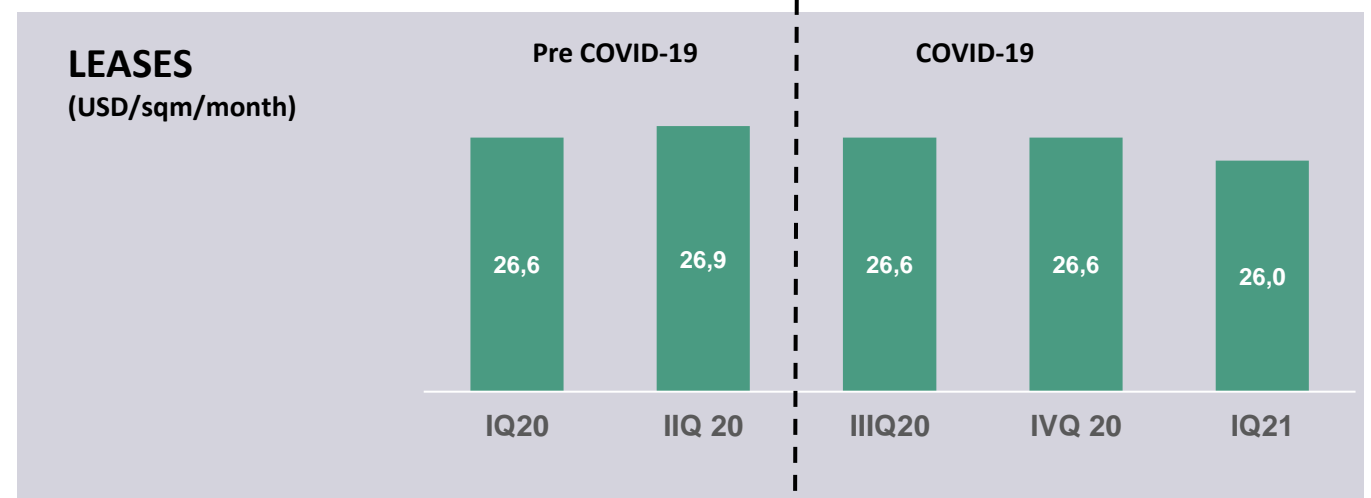
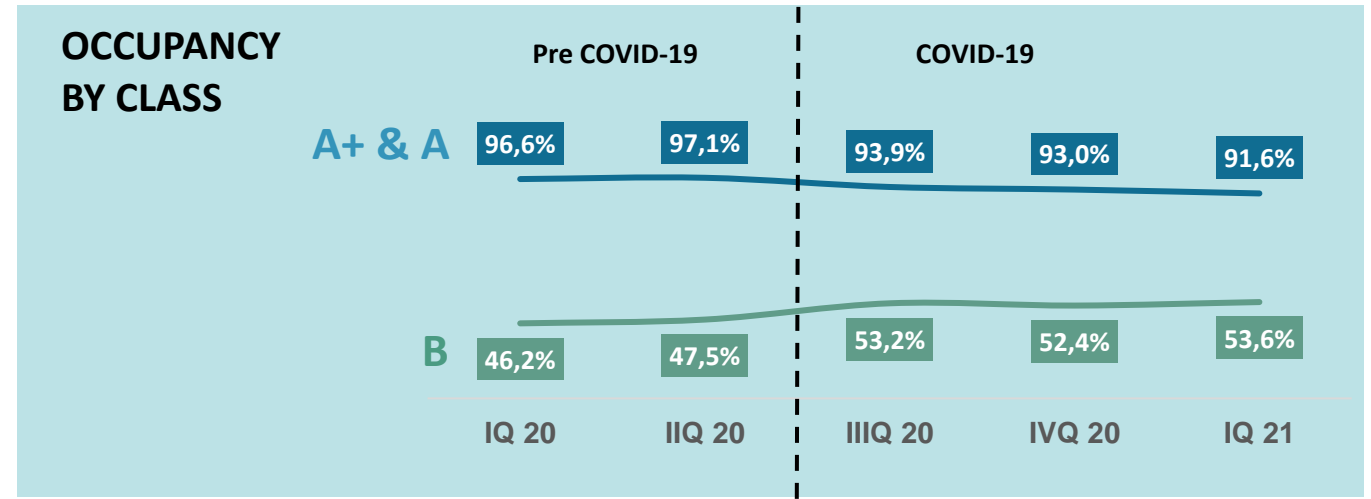
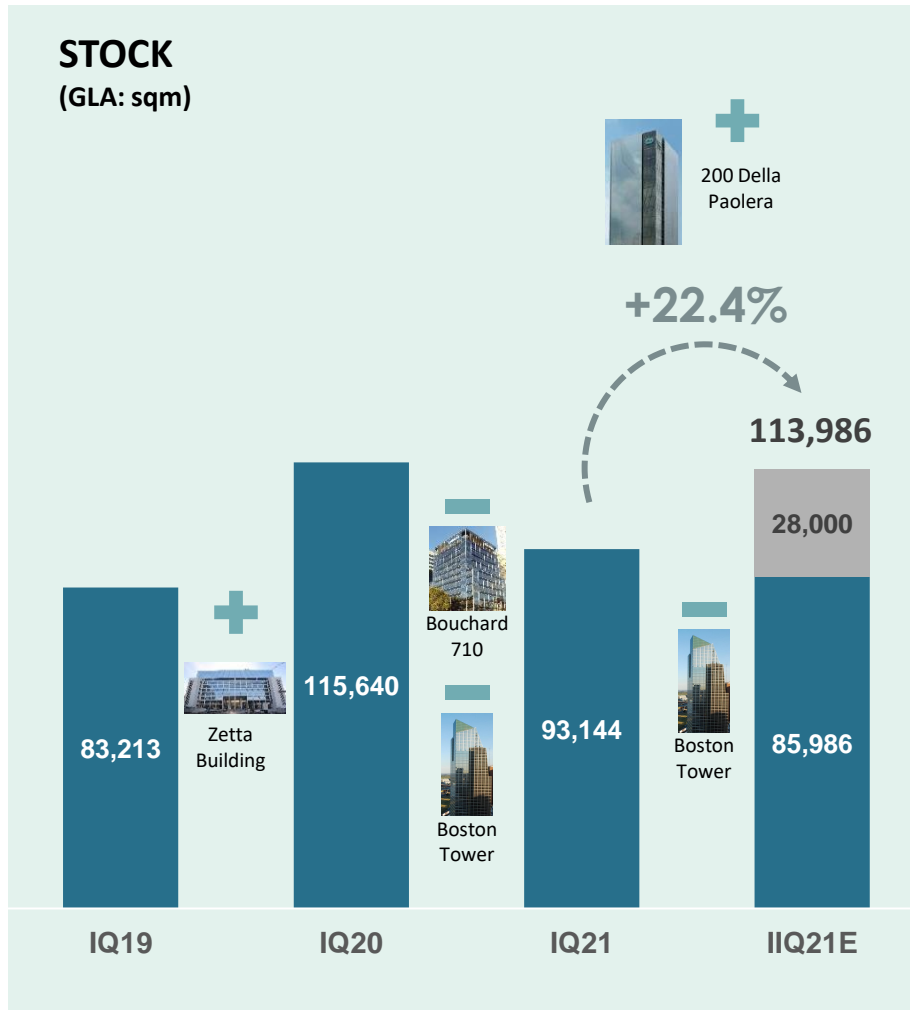


COMMUNICATION, TRAINING AND INCENTIVES



OFFICE BUILDINGS

OPERATING FIGURES



July 2020

BOUCHARD 710

Entire building – 12 floors



15,014

GLA sqm

5,800

USD/sqm

USD 87.2 mm

Price

16%

USD IRR

IQ 2021 AND SUBSEQUENT SALES OFFICE BUILDINGS



BOSTON TOWER

July and August 2020

6 floors

7,482

GLA sqm

USD 41.4 mm

Price

5,530

USD/sqm

November 2020

7 floors

7,158

GLA sqm

USD 42.0 mm

Price (including retail store)

5,710

USD/sqm

IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%



PROJECTS UNDER DEVELOPMENT



200 DELLA PAOLERA



ALTO PALERMO EXPANSION

3,900
GLA sqm

66%
Works Progress

FY21
Est. Opening date

USD 28.5mm
Est. Investment

~USD 8.2mm
CAPEX deployment pending

200 DELLA PAOLERA

35,000
Total GLA

97%
Works Progress

61%
Commercialization Progress

28,000
IRCP GLA

IIQ 21
Est. Opening date

~USD 7.7mm
CAPEX deployment pending

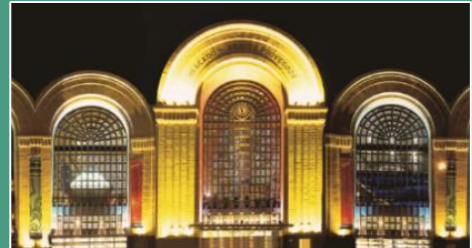
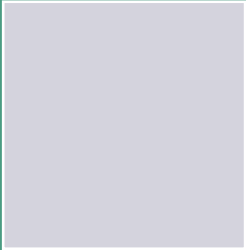
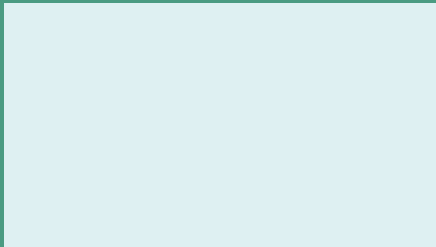
~USD 90mm
Est. Investment

~USD 10mm
Est. Stabilized Revenues

Construction works suspended during COVID-19 lockdown. On October 18, 2020, construction activity has been reestablished with protocols.



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

P&L		IQ 2021	IQ 2020	Var %
1	Revenues	1,301	3,698	-64.8%
2	Costs	-655	-1,198	-45.3%
3	Gross Profit	646	2,500	-74.2%
4	Change in Fair Value	16,266	8,583	89.5%
5	S,G&A Expenses	-867	-530	63.6%
6	Operating (Loss)/Income	16,025	10,524	52.3%
7	Net Financial Results	900	-7,273	-112.4%
8	Income Tax	-4,220	-655	544.3%
9	<i>Current Tax</i>	-1	-2	-50.0%
10	<i>Deferred Tax</i>	-4,219	-653	546.1%
11	Result for the period	13,298	3,089	330.5%
Attributable to:				
12	<i>Controlling Interest</i>	12,349	2,738	351.0%
13	<i>Non-controlling Interest</i>	949	351	170.4%
2+5	Total Costs + Expenses	-1,522	-1,728	-11.9%

FINANCIAL OVERVIEW BY SEGMENT

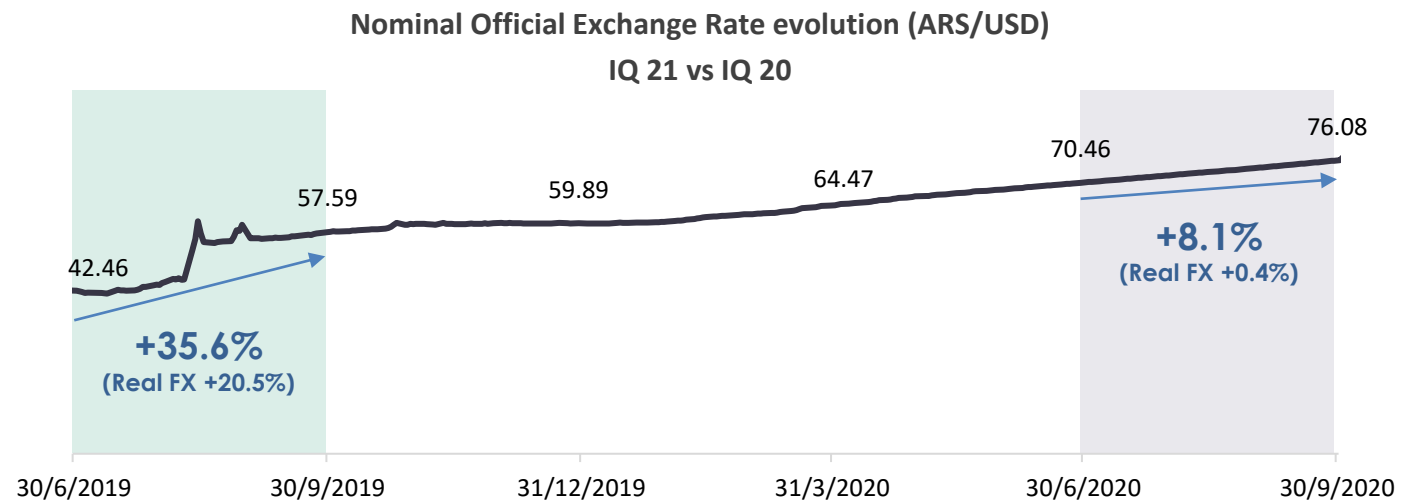
SEPTEMBER 30, 2020 - ARS MILLION

Shopping Malls		IQ 2021	IQ 2020	Var %
1	Revenues	367	2,085	-82.4%
2	Adjusted EBITDA	-150	1,518	-109.9%
3	EBITDA Margin %	-40.9%	72.8%	-113.7 bps
4	Net Operating Income (NOI)	202	1,802	-88.8%
Offices		IQ 2021	IQ 2020	Var %
5	Revenues	532	687	-22.6%
6	Adjusted EBITDA	381	585	-34.9%
7	EBITDA Margin %	71.6%	85.2%	-13.5 bps
8	Net Operating Income (NOI)	468	637	-26.5%
Sales & Developments		IQ 2021	IQ 2020	Var %
9	Revenues	2	2	-
10	Adjusted EBITDA	5,019	-40	-
11	Net Operating Income (NOI)	5,055	-14	-

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

Net Financial Results		IQ 2021	IQ 2020	Var %
1	Net Interest, loss	-566	-813	-30.4%
2	Foreign Exchange differences, net	-90	-6,275	-98.6%
3	Fair value gains of financial assets and derivative Financial Instruments	1,395	-118	-1,282.2%
4	Inflation Adjustment	301	10	2,910.0%
5	Other Net Financial Costs	-140	-77	81.8%
6	Net Financial Results	900	-7,273	-112.4%



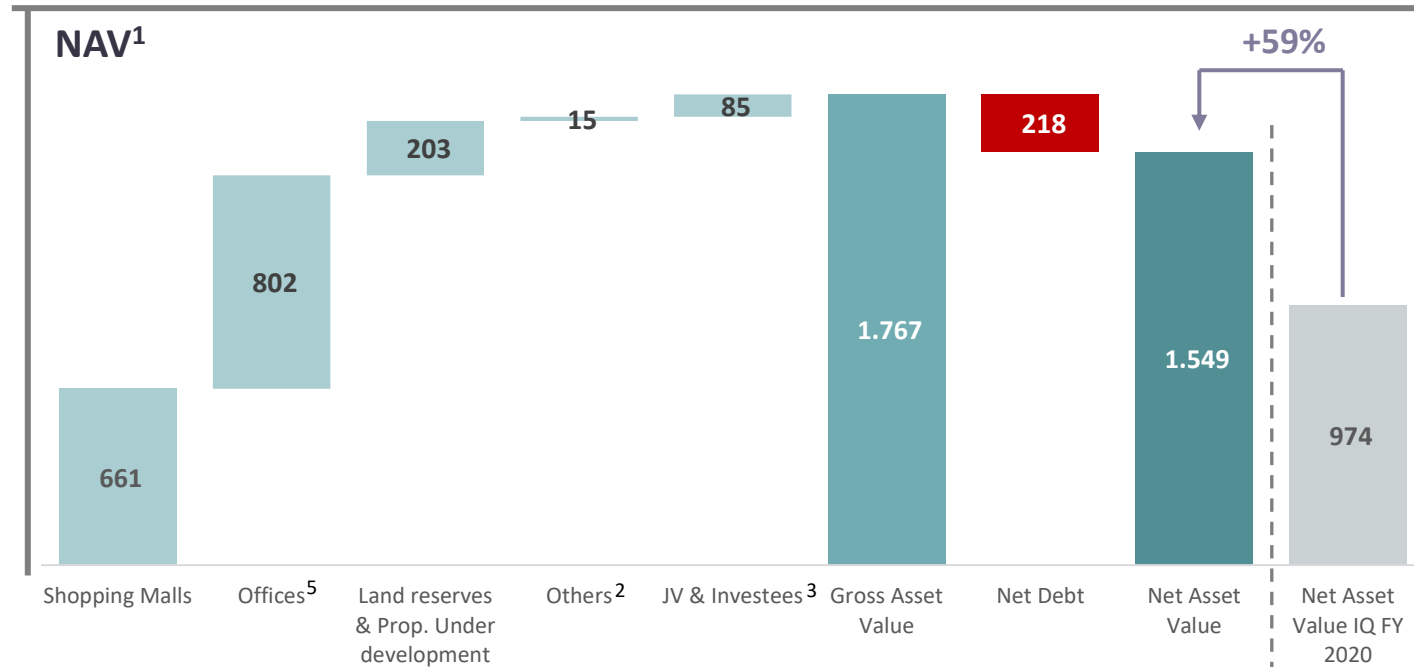
FINANCIAL METRICS

SEPTEMBER 30, 2020 - USD MILLION

132.1 Adj. Total EBITDA
LTM⁴

150.6 Net Operating Income
LTM⁴

97.4 Adjusted FFO
LTM⁴



VALUATION RATIOS	September 2020
CAP RATE (NOI/EV)	28%
EV/EBITDA	4.1x
P/FFO	2.5x
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 September 30, 2020 Adjusted Avg. FX: ARS 74.15

5- Includes 200 Della Paolera

DEBT PROFILE

SEPTEMBER 30, 2020 - USD MILLION

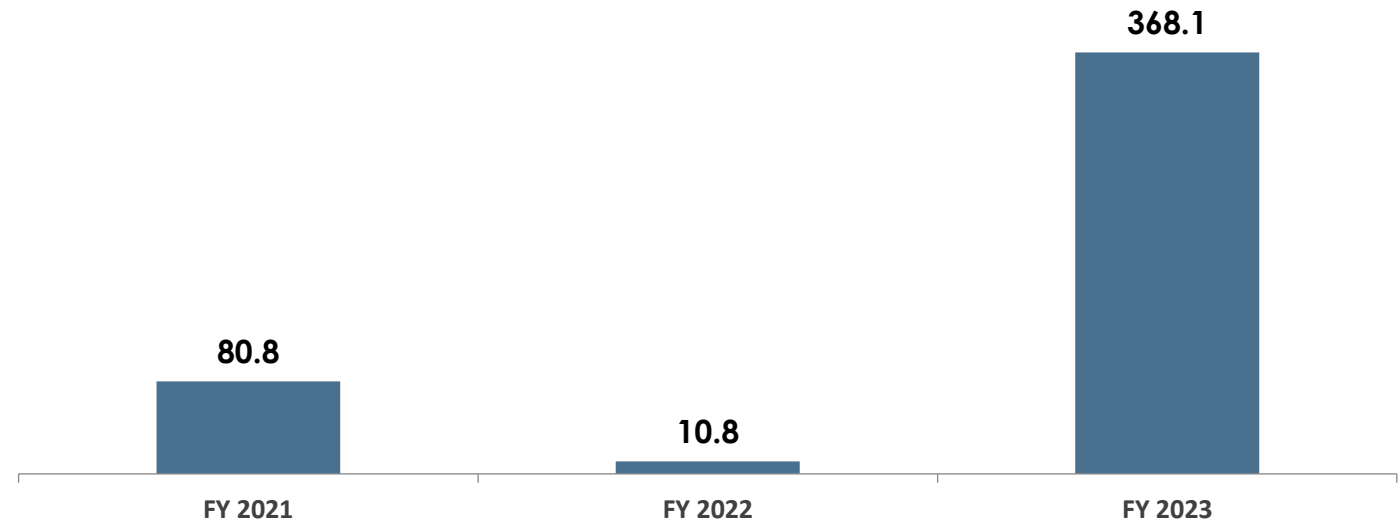
220.5 Consolidated Net Debt²

1.7x Net Debt/ EBITDA

12.5% Loan to Value³

Description	Amount	Maturity
Short-term debt	72.7	<360 days
PAMSA loan	27.0	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	459.7	
Cash & Equivalents ¹	134.7	
Intercompany Credit	104.5	
NET DEBT²	220.5	

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

HISTORICAL DIVIDEND DISTRIBUTION

BY FISCAL YEAR - USD MILLION

FY 2021 DIVIDEND ANNOUNCEMENT

ARS 9,700 MM

- ARS/share 76.9755 & ARS/ADR 307.922 (to be paid in USD)
- Record date: Nov 24, 2020
- Payment date: Nov 25, 2020
- Dividend yield ~40%.





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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.