



COMMERCIAL
PROPERTIES



FY 2021 CONFERENCE CALL

September 3, 2021

Hosted by:

- Daniel Elsztain, CEO
- Matias Gaivronsky, CFO

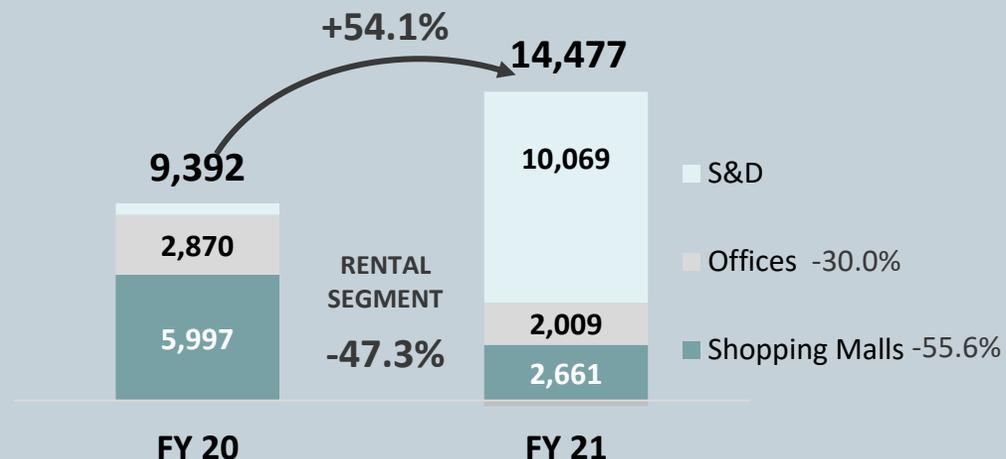
MAIN EVENTS FOR FY 2021

CONSOLIDATED BASIS

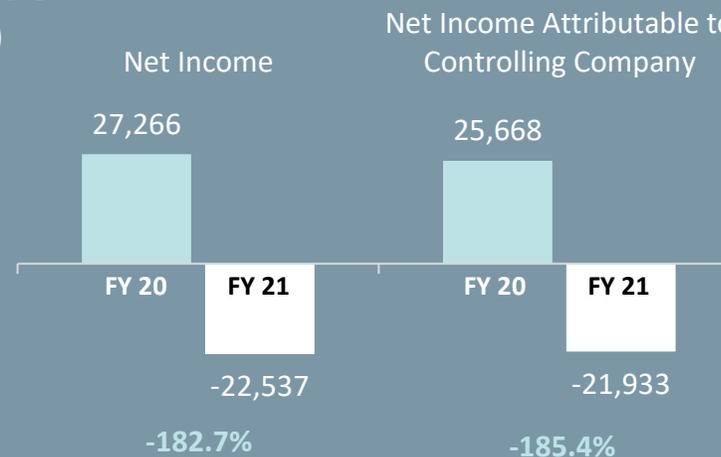


COMMERCIAL
PROPERTIES

ADJUSTED EBITDA (ARS MM)



NET INCOME (ARS MM)



Mainly explained by the loss from changes in the fair value of investment properties and the impact in the deferred income tax of the rate increase from 25% to 35%

SAME SHOPPING
SALES IN REAL
TERMS vs. FY 20

-28%
(+570% IVQ21 vs.
IVQ20)

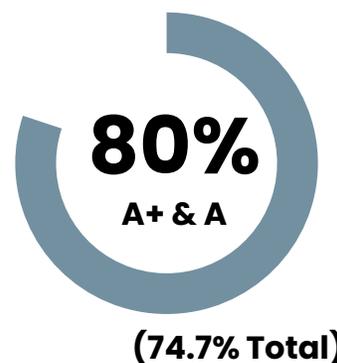
OFFICE PORTFOLIO
AVG. RENT
(USD/sqm)

25.7
(in line with
previous
quarters)

SHOPPING MALLS
OCCUPANCY



OFFICE PORTFOLIO
OCCUPANCY

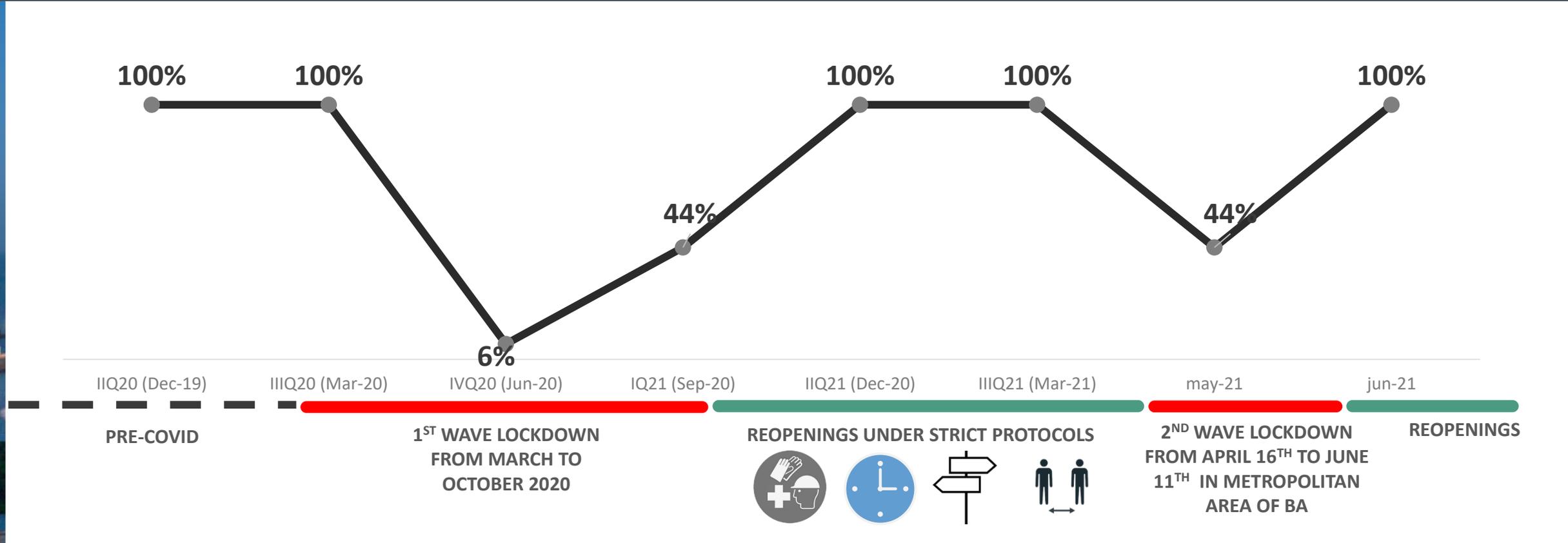


MAIN EVENTS

- COVID:** Malls affected by COVID restrictions but recovering gradually. Normal operations on the office segment despite home office work modality
- FLIGHT TO QUALITY:** Office sales for ~ USD 170 million and opening of new office building and headquarters "200 Della Paolera"
- FINANCIALS:** Debt cancellation on Sep20 for USD 140mm & dividend distribution on Nov20 for ~ USD 120mm

SHOPPING MALLS – COVID-19 IMPACT

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 – COVID-19 IMPACT

COMPANY'S MANAGEMENT DURING PANDEMIC

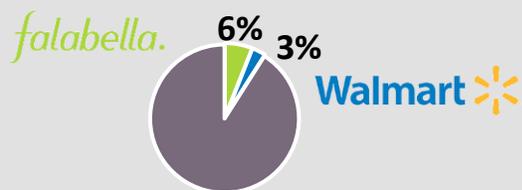


COMMERCIAL PROPERTIES

FY21 EXITS
stores

235

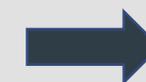
INTERNATIONAL EXITS
FROM ARGENTINA



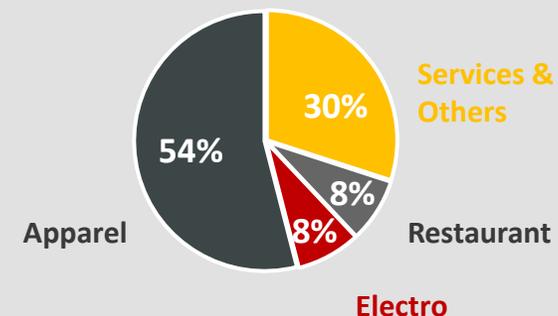
Sqm over total portfolio

NEW CONTRACTS
FY21

232



INCOMING ITEMS



COSTS & SG&A
REDUCTION

ARS million – FY21 vs FY20

17%

DELINQUENCY
ARS million

	FY 21	FY20
Delinquency	188	464
Revenues	5,321	8,915
Delinquency/ Revenues	0.4%	5.2%



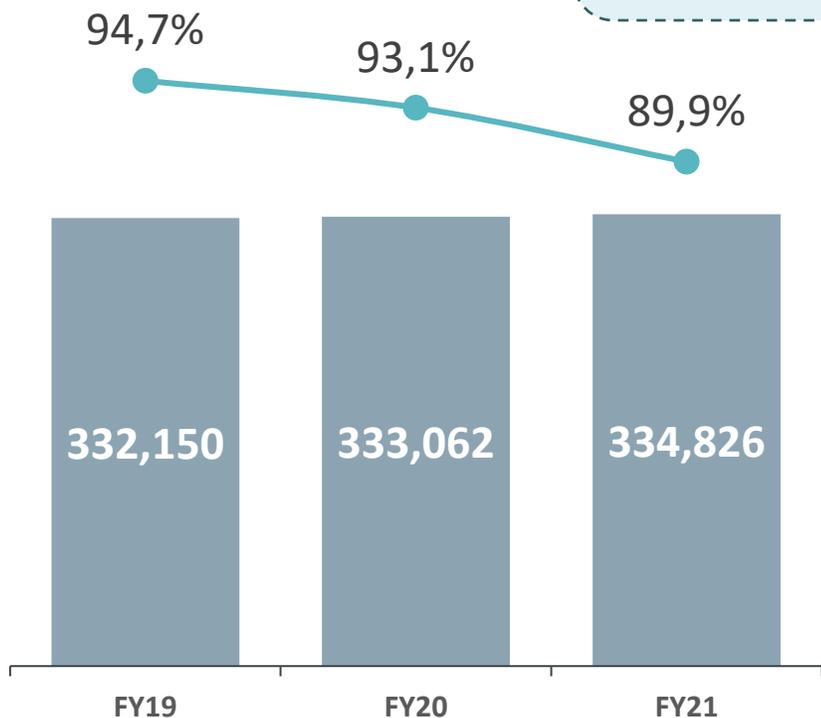
SHOPPING MALLS OPERATING FIGURES



COMMERCIAL
PROPERTIES

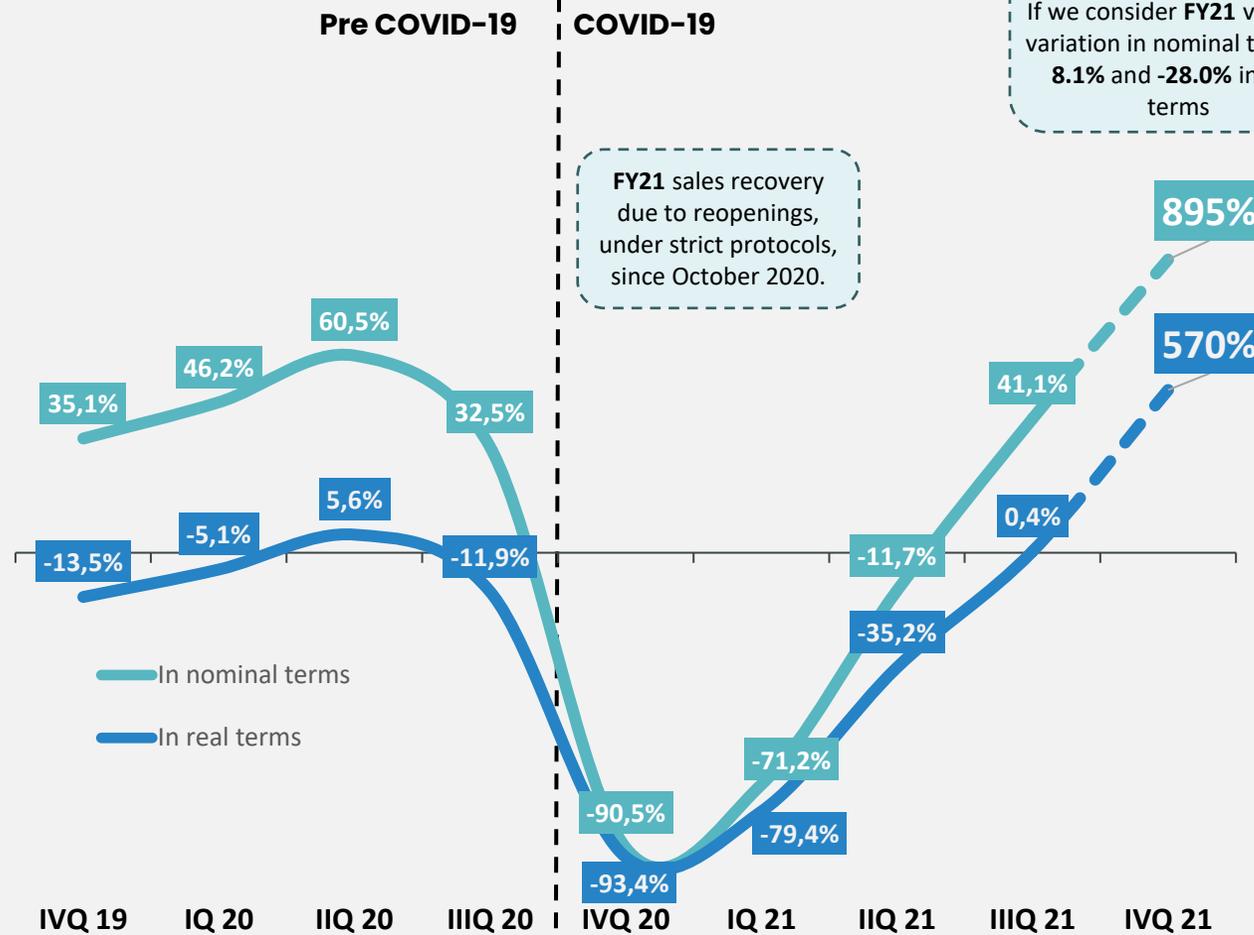
GLA & OCCUPANCY (GLA: sqm)

Mainly explained by Falabella exit from DOT Baires & Alto Avellaneda. Excluding that effect, occupancy would have been **93.4%**



SAME SHOPPING MALLS SALES (% Var i.a.)

Operations were totally closed during IVQ20. If we consider FY21 vs FY20, variation in nominal terms is **8.1%** and **-28.0%** in real terms



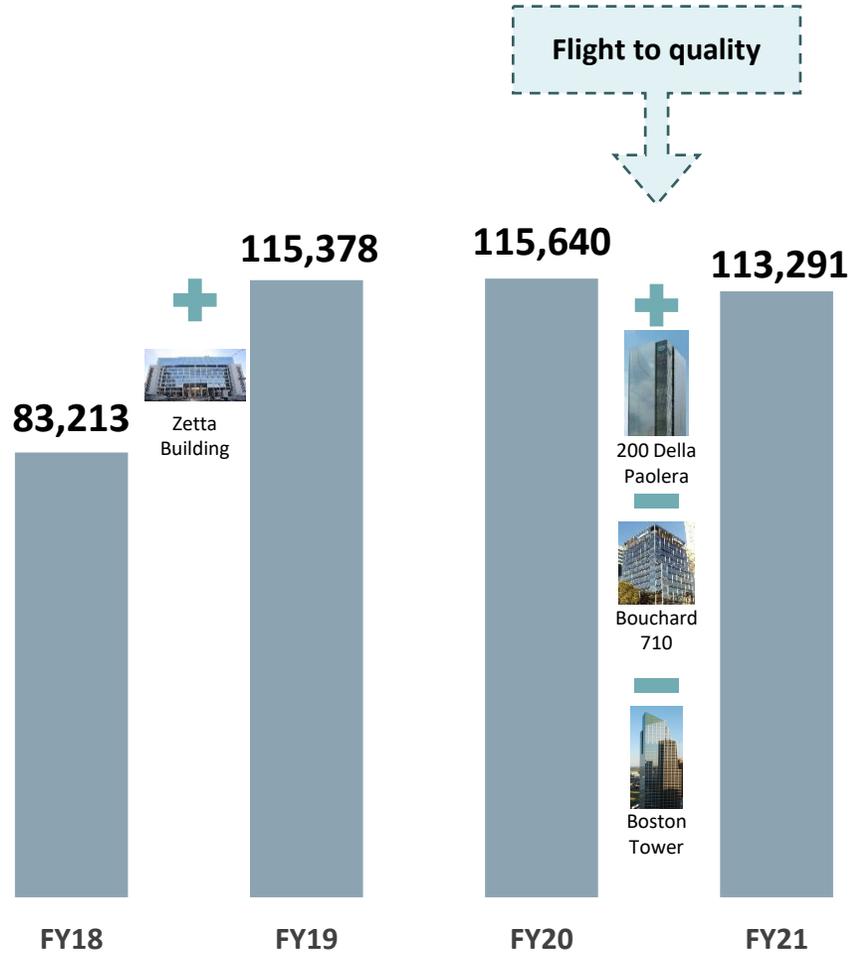
FY21 sales recovery due to reopenings, under strict protocols, since October 2020.

OFFICE BUILDINGS OPERATING FIGURES

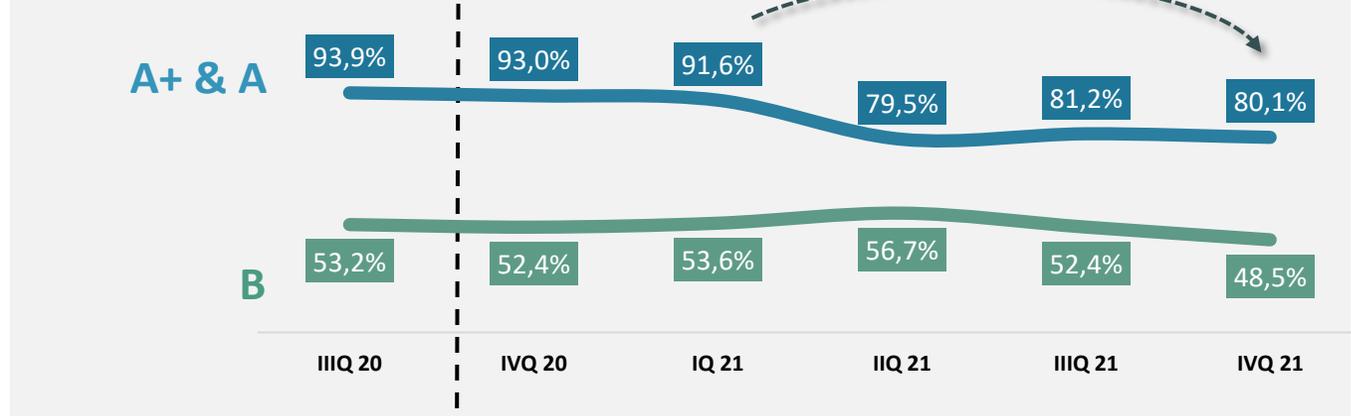


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PROPERTIES

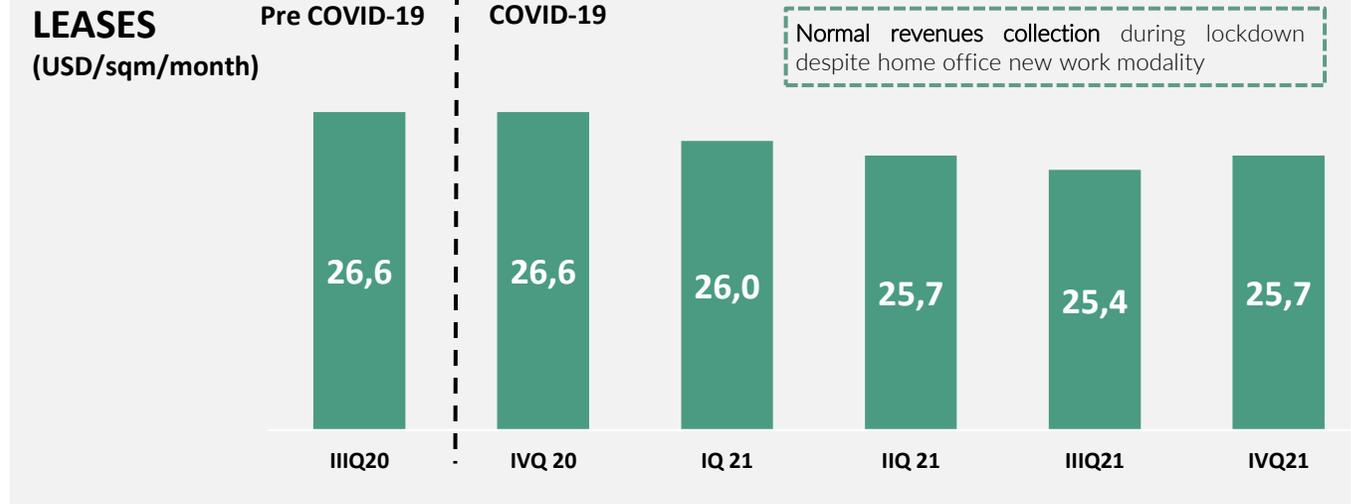
STOCK (GLA: sqm)



OCCUPANCY BY CLASS



LEASES (USD/sqm/month)



FY 2021 SALES

OFFICE BUILDINGS

IRSA

COMMERCIAL
PROPERTIES

BOUCHARD 710



IQ 2021

July 2020

12 floors

Entire building

15,014

GLA sqm

USD 87.2 mm

Price

5,800

USD/sqm

16%

USD IRR

BOSTON TOWER



IQ 2021

July and August 2020

6 floors

7,482

GLA sqm

USD 41.4 mm

Price

5,530

USD/sqm

IIQ 2021

November 2020

7 floors

7,158

GLA sqm

USD 42.0 mm

Price (including retail store)

5,710

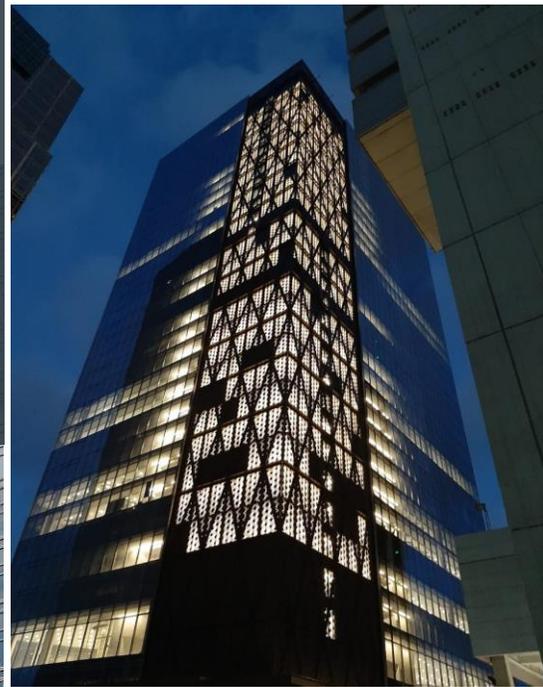
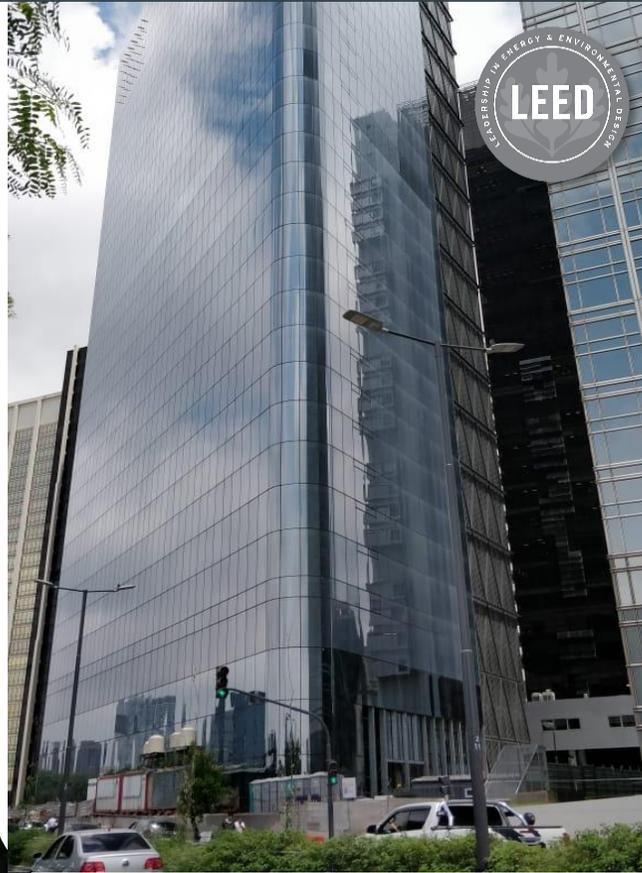
USD/sqm

IRCP has no remaining floors
in the building

AVERAGE CAP RATE ~6.0%

200 DELLA PAOLERA

New headquarters
Opened on Dec-20



30

Floors' building

35,000

sqm GLA

316

Parking lots

27,500

IRCP sqm GLA

80%

Occupancy



IRSA

COMMERCIAL
PROPERTIES

Premium Location

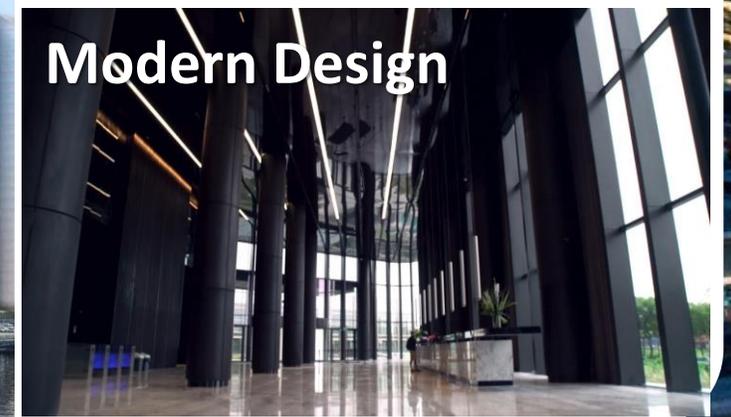
Catalinas – BA City

Sustainable

Potentially LEED

Technological

Services



Modern Design

RESIDENTIAL BARTER AGREEMENTS

APARTMENTS TO RECEIVE AS PART OF
PAYMENT OF THE LAND

~6,700 sqm
~ USD 15MM

Coto Abasto Airspace – Tower 1



La Plata Plot



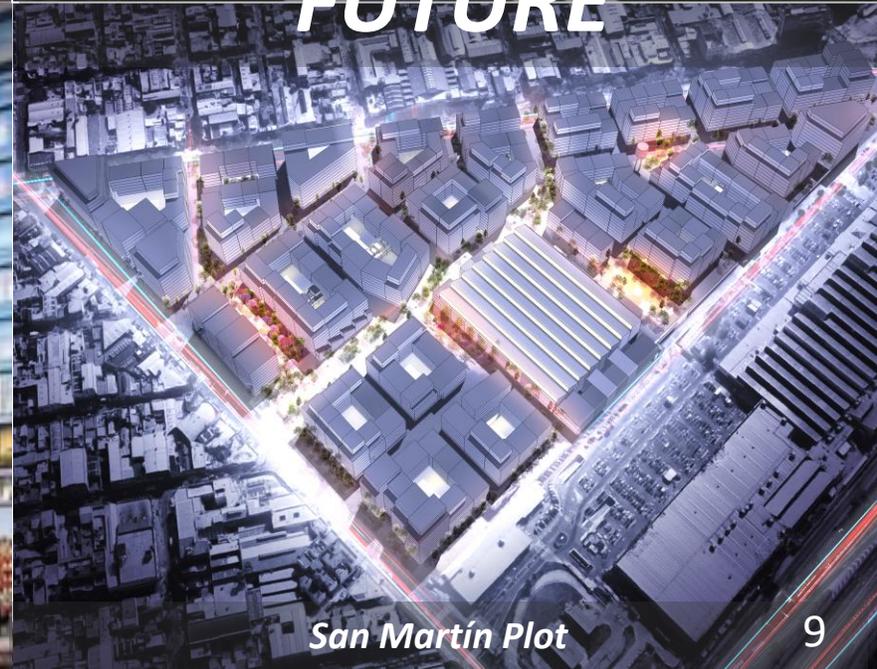
FUTURE

Córdoba Adjoining Plot



7AD

Caballito – Plot 1



San Martín Plot

TECHNOLOGICAL TRANSFORMATION

100% DIGITAL LOYALTY APP

OFFERING BENEFITS AND DISCOUNTS IN BRANDS AND MALLS



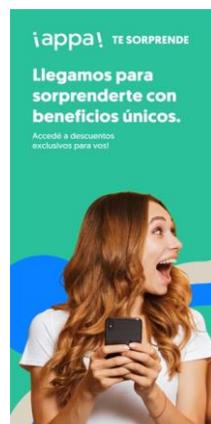
+1 MM 1,400 127,000 +2,000,000

Downloads

Corporate
users

Parking
users

Approved
transactions



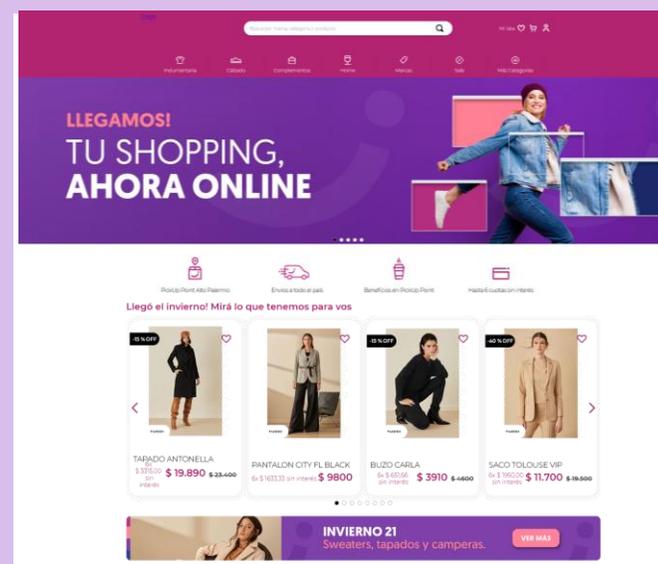
Coming soon:

iappa!pay

iappa!gift

LAUNCH OF THE SHOPPING MALL MARKETPLACE

appa shops



Pick Up point in Alto Palermo



Shipping all over the country

69% of the orders

Withdrawn by Pick Up

82% of the clients also use iappa!

TECHNOLOGICAL TRANSFORMATION

WORK IN PROGRESS



DocuSign

Electronic and Digital Signature

Enhancing user experience and security



SAP Ariba

Purchases and auctions platform

Cloud based platform that allows buyers and suppliers to connect optimizing costs



EXPERIENCIA CRM

CRM Deployment

Integration with IVR and chatbot for better client and customer experience



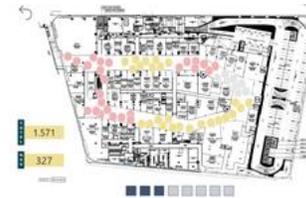
PHYSICAL FILE DIGITALIZATION

Physical file digitalization



RPA

Robotics process automation for cost reductions and HR retention



HeatMaps

Customer density map
Tracking customers, improving clusterization and purchase preferences
Also improves sqm pricing



DataLake

Predictive analytics Techniques and Machine Learning for better customer clusterization



TelePresence

New model of relationship with our clients over digital Totems answering our customer needs from a centralized call center optimized for COVID-19

ESG MAIN INDICATORS AND WORK IN PROGRESS

E

ENVIRONMENTAL

S

SOCIAL

G

GOVERNANCE

30%

ISO certified Malls

50%

LEED or potentially certifiable Offices

82%

LED lighting in Shopping Malls

44%

Malls' escalators with energy saving system

Annual waste management

15 tn

Plastic & other materials recovery

400 tn

Cardboard recovery

40

Group Social Actions

140

Active Volunteers

SeamosUno campaign

14,000 food and cleaning kits in COVID emergency



Fundación
IRSA
1996

127

Social Investment
ARS MM - FY 2021

78

NGOs relationships

26%

Women

74%

Men

590

Employees

21%

>50 years of age

20%

<30 years of age

9

Directors

3

Independent

2

Women

45

Managers

22%

Women

78%

Men



COMMERCIAL
PROPERTIES

FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2021 - ARS MILLION

IRSA

COMMERCIAL
PROPERTIES

P&L		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
1	Revenues	2,486	1,974	25.9%	11,003	17,532	-37.2%
2	Costs	-1,142	-1,059	7.8%	-4,422	-6,159	-28.2%
3	Gross Profit	1,344	915	46.9%	6,581	11,373	-42.1%
4	Change in Fair Value	-2,097	37,149	-105.6%	-13,946	37,740	-137.0%
5	S,G&A Expenses	-643	-813	-20.9%	-3,232	-3,076	5.1%
6	Operating (Loss)/Income	-1,388	37,262	-103.7%	-10,615	46,230	-123.0%
7	Net Financial Results	612	-832	-	4,316	-11,159	-
8	Income Tax	-14,828	-6,417	131.1%	-13,586	-8,072	68.3%
9	<i>Current Tax</i>	-976	-	-	-983	-37	2,556.8%
10	<i>Minimum Presumed Income Tax</i>	-	-2	-	-	-2	-
11	<i>Deferred Tax</i>	-13,852	-6,415	115.9%	-12,603	-8,033	56.9%
12	Result for the period	-17,217	29,911	-157.6%	-22,537	27,266	-182.7%
Attributable to:							
13	<i>Controlling Interest</i>	-16,629	28,458	-158.4%	-21,933	25,668	-185.4%
14	<i>Non-controlling Interest</i>	-588	1,453	-140.5%	-604	1,598	-137.8%
2+5	Total Costs + Expenses	-1,785	-1,872	-4.6%	-7,654	-9,235	-17.1%

FINANCIAL OVERVIEW BY SEGMENT

JUNE 30, 2021 - ARS MILLION

IRSA

COMMERCIAL
PROPERTIES

Shopping Malls		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
1	Revenues	1,162	455	155.4%	5,321	8,915	-40.3%
2	Adjusted EBITDA	410	-288	-	2,661	5,997	-55.6%
3	EBITDA Margin %	35.3%	-63,3%	+98.6pp	50.0%	67.3%	-17.3pp
4	Net Operating Income (NOI)	671	-60	-	4,219	7,217	-41.5%

Offices		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
5	Revenues	646	790	-18.2%	2,715	3,477	-21.9%
6	Adjusted EBITDA	494	723	-31.7%	2,009	2,870	-30.0%
7	EBITDA Margin %	76.5%	91.5%	-15.0pp	74.0%	82.5%	-8.5pp
8	Net Operating Income (NOI)	545	737	-26.1%	2,365	3,219	-26.5%

S&D		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
9	Revenues	4	-	-	78	466	-83.2%
10	Adjusted EBITDA	-32	757	-104.2%	10,069	545	1,747.5%
11	Net Operating Income (NOI)	-17	832	-102.0%	10,210	-138	1,403.7%

RENTAL SEGMENT

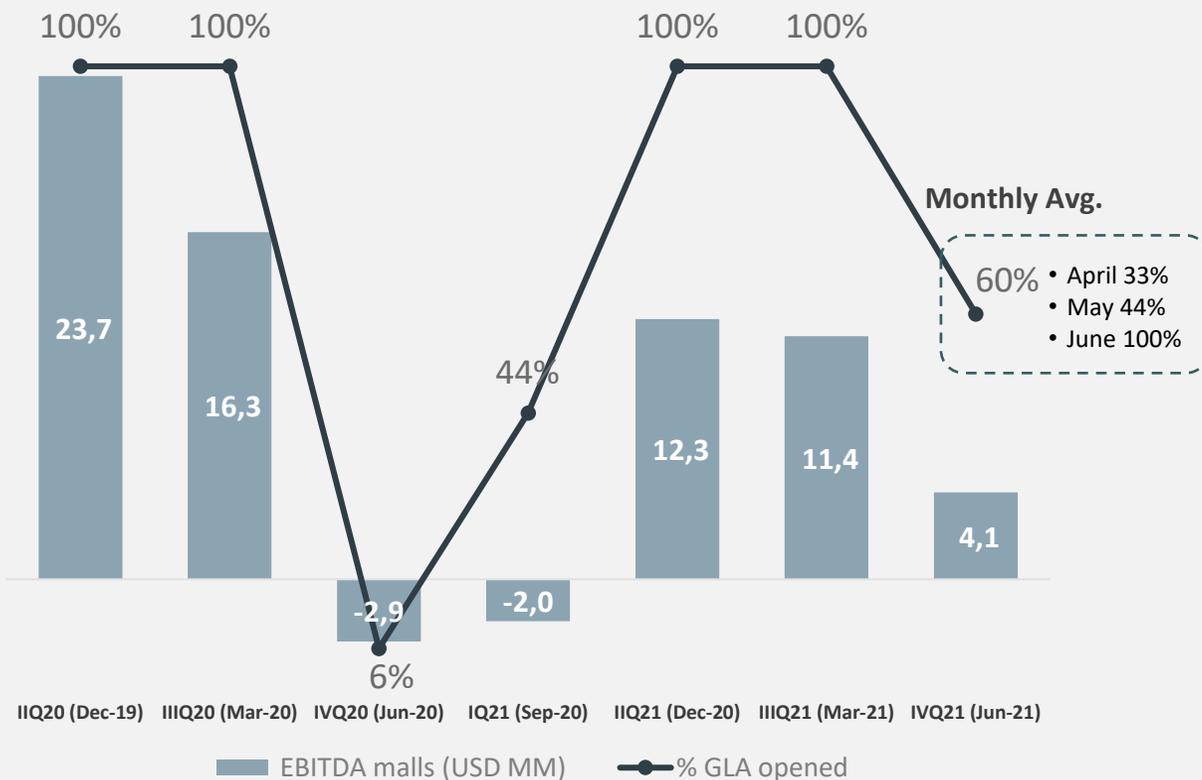
COVID IMPACT



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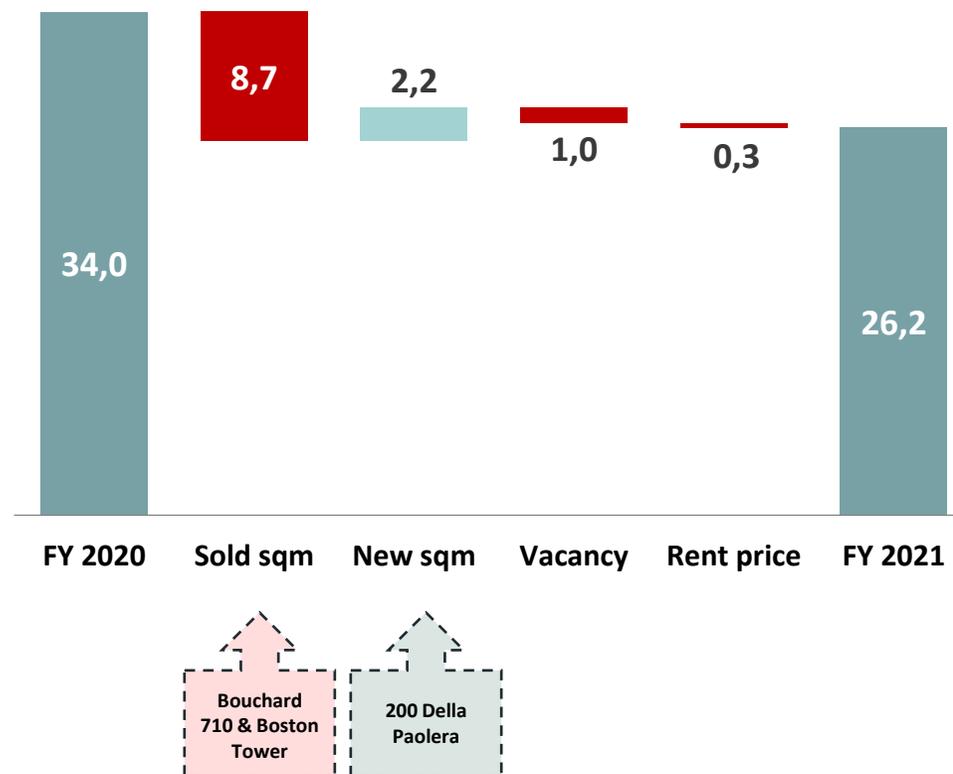
MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



OFFICES REVENUES EVOLUTION

USD MILLION



CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2021 - ARS MILLION

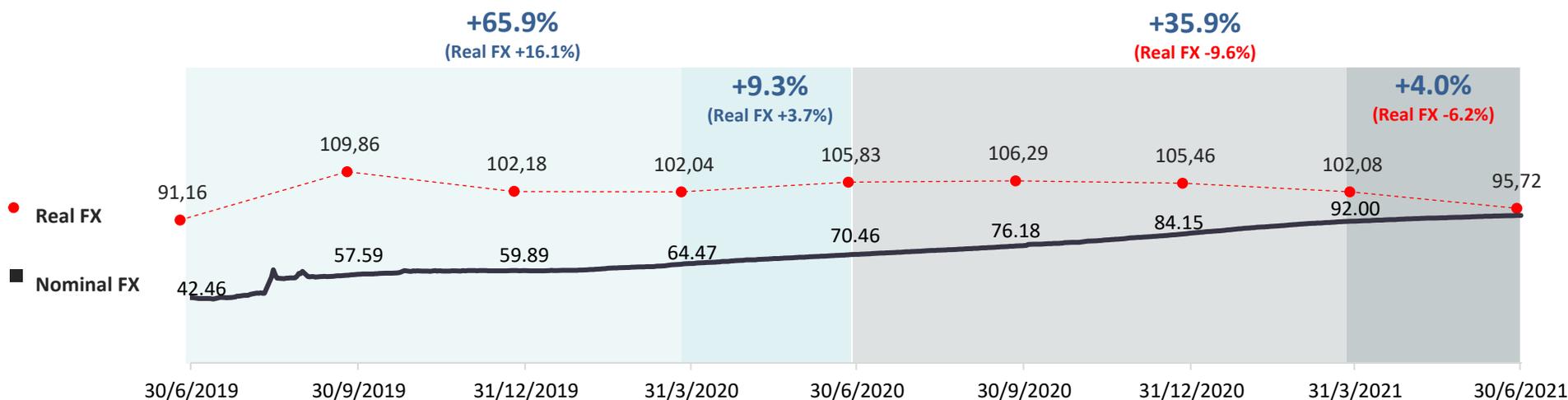


COMMERCIAL PROPERTIES

Net Financial Results		IVQ 2021	IVQ 2020	Var %	FY 2021	FY 2020	Var %
1	Net Interest, loss	-1,363	-764	-78.4%	-4,157	-3,759	10.6%
2	Foreign Exchange differences, net	2,363	-1,466	-	3,451	-7,011	-
3	Fair value gains of financial assets and derivative Financial Instruments	117	1,609	-92.7%	3,990	59	6,662.7%
4	Inflation Adjustment	-408	-137	197.8%	1,555	-115	-
5	Other Net Financial Costs	-97	-74	31.1%	-523	-333	57.1%
6	Net Financial Results	612	-832	-	4,316	-11,159	-

Nominal & Real Official Exchange Rate evolution (ARS/USD)

FY 21 vs FY 20



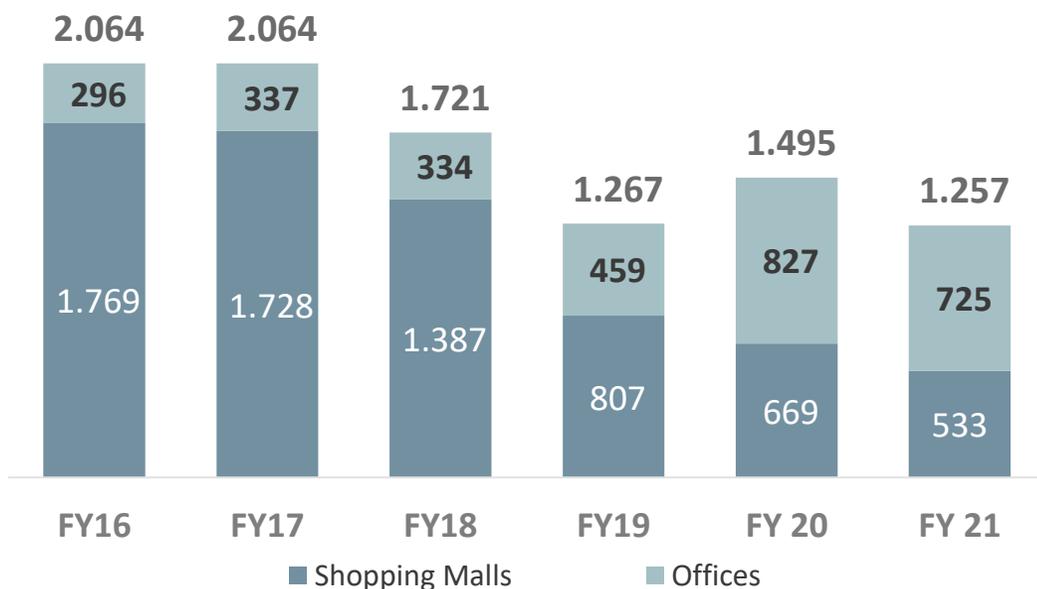
RENTAL ASSETS VALUATION

ANNUAL EVOLUTION

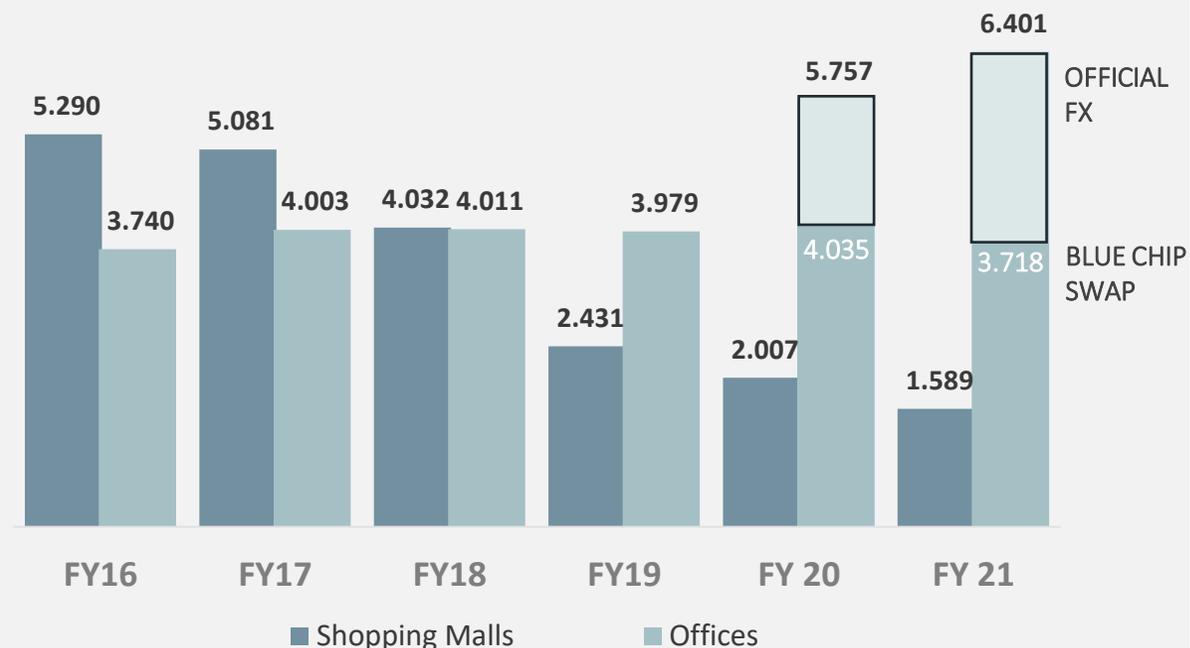


COMMERCIAL PROPERTIES

EVOLUTION BY TYPE OF ASSETS
(USD MILLION)



EVOLUTION PER SQM
(USD)



FINANCIAL METRICS

JUNE 30, 2021 - ARS MILLION



COMMERCIAL
PROPERTIES

138.4
44.7

Adj. Total EBITDA
FY 2021⁴

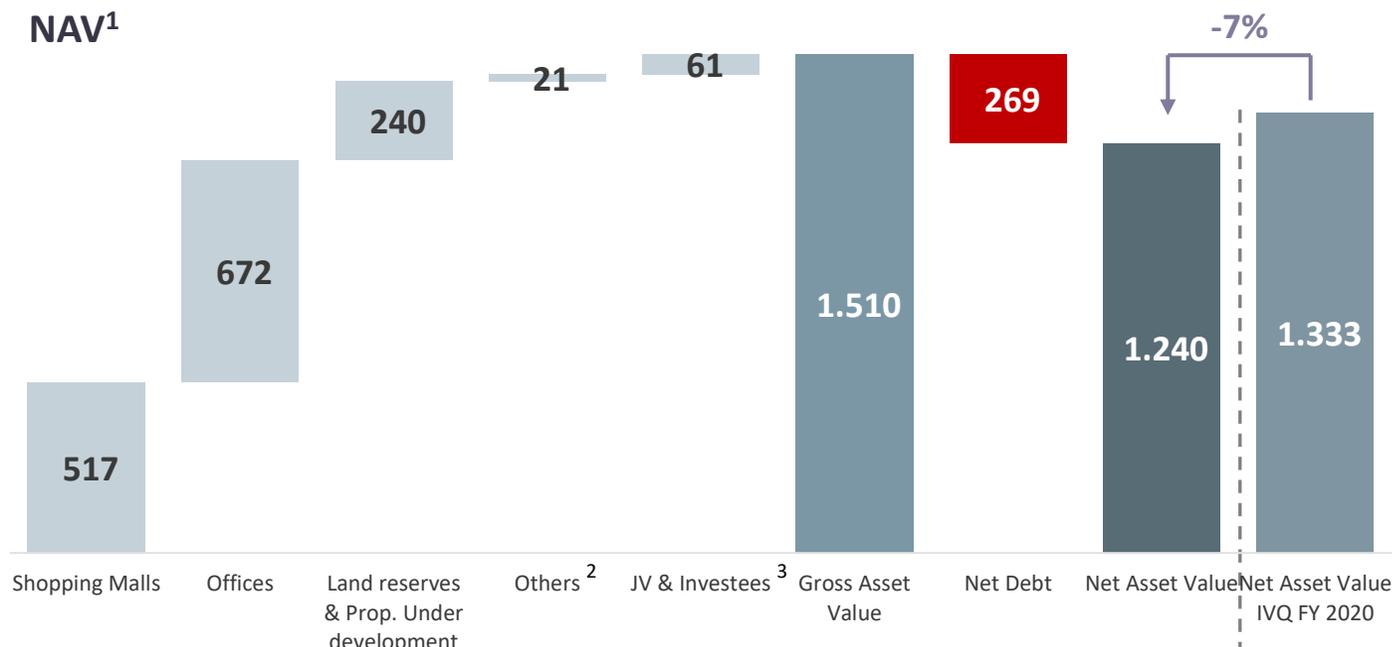
Adj. Rental EBITDA
FY 2021⁴

157.6

Net Operating Income
FY 2021⁴

94.2

Adjusted FFO
LTM⁴

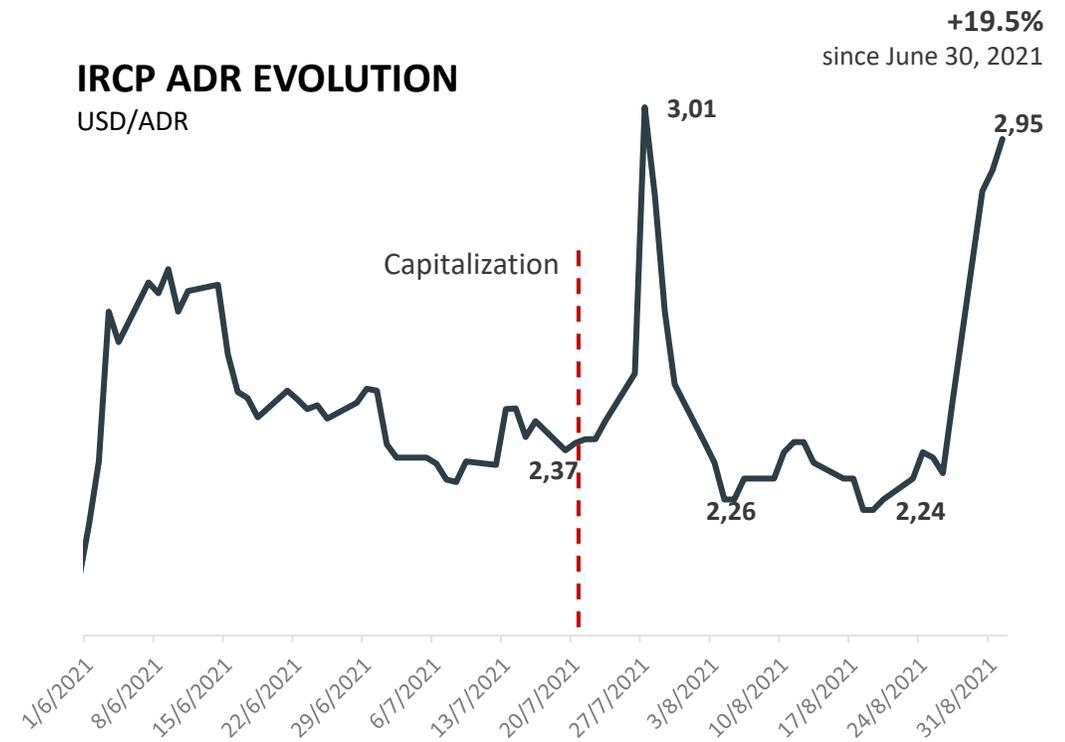


VALUATION RATIOS	June 2021
CAP RATE (NOI/EV)	24.8%
EV/EBITDA	4.6x
P/FFO	3.5x
P/NAV	0.3x

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 June 30, 2021 Adjusted Avg. FX: ARS 104.58

RESERVES CAPITALIZATION AND CHANGE IN NOMINAL VALUE FROM JULY 20TH, 2021

- From 126,014,050 to 541,230,019 common shares
- From ARS 1 to ARS 100 per common shares
- There were no cash movements for the Company or Shareholders
- There were no changes in the economic values of the holdings or the stake on the Company



DEBT PROFILE

JUNE 30, 2021 - USD MILLION



COMMERCIAL
PROPERTIES

273.3

Consolidated Net Debt²

1.96x

Net Debt/ EBITDA

6.12x

Net Debt/ Rental EBITDA

17.8%

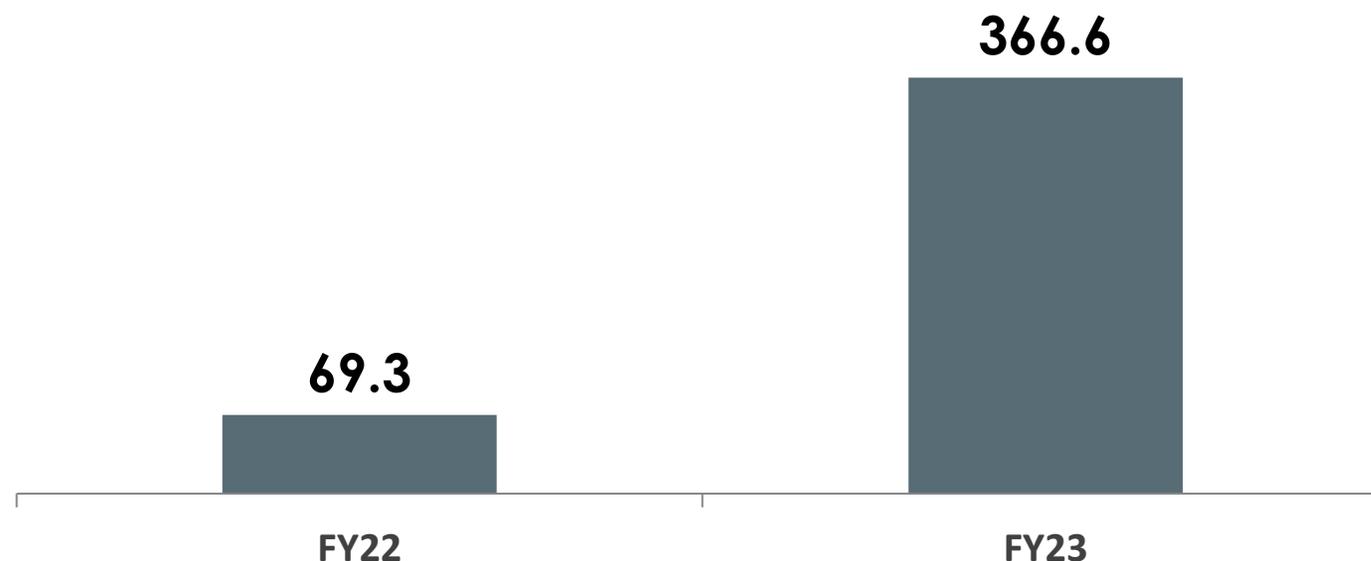
Loan to Value³

From A to AA

Credit Rating upgrade
By FIX (affiliate of Fitch Ratings)

Description	Amount	Maturity
Short-term debt	58.5	<360 days
PAMSA loan	18.9	Feb 2023
2023 Series II (international)	358.5	Mar 2023
GROSS DEBT	435.9	
Cash & Equivalents ¹	92.8	
Intercompany Credit	69.9	
NET DEBT²	273.2	

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

CONTACT INFORMATION



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BYMA Symbol: IRCP

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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.