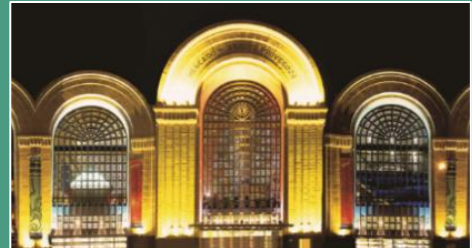
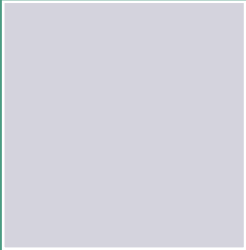
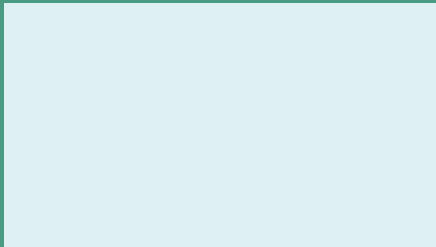




Institutional Presentation

FY 2020



IRCP AT A GLANCE

AN ARGENTINE PLAY TO CONSUMPTION AND REAL ESTATE

LEADING COMMERCIAL REAL ESTATE COMPANY

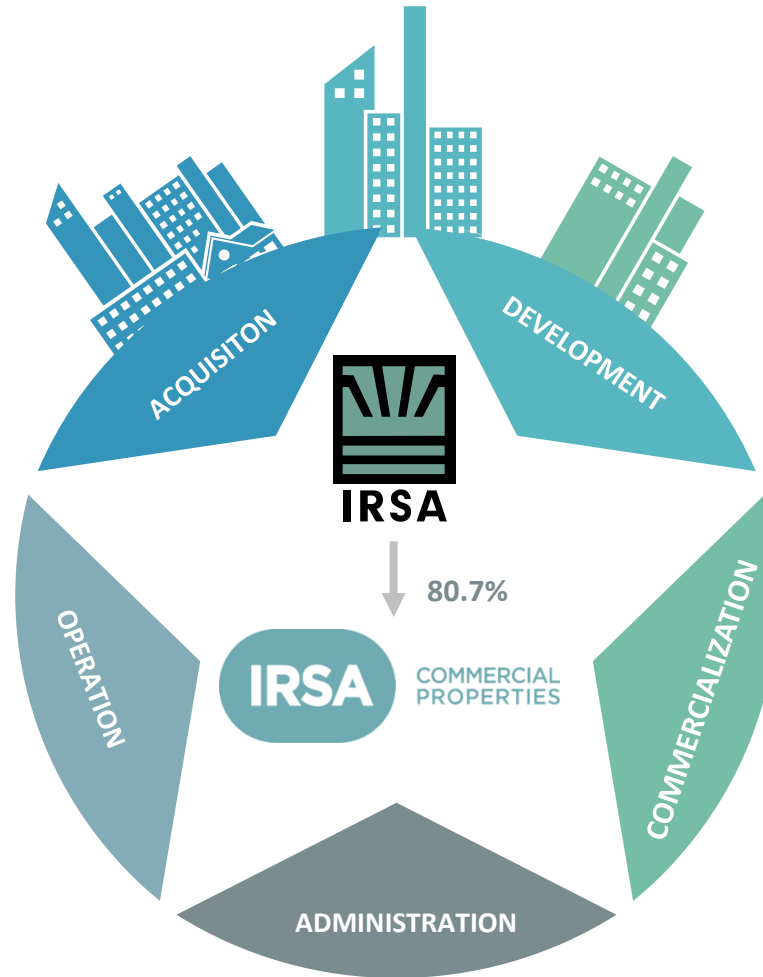
Managing 15 shopping malls and 8 office buildings in Argentina
~ 450,000 sqm of GLA

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

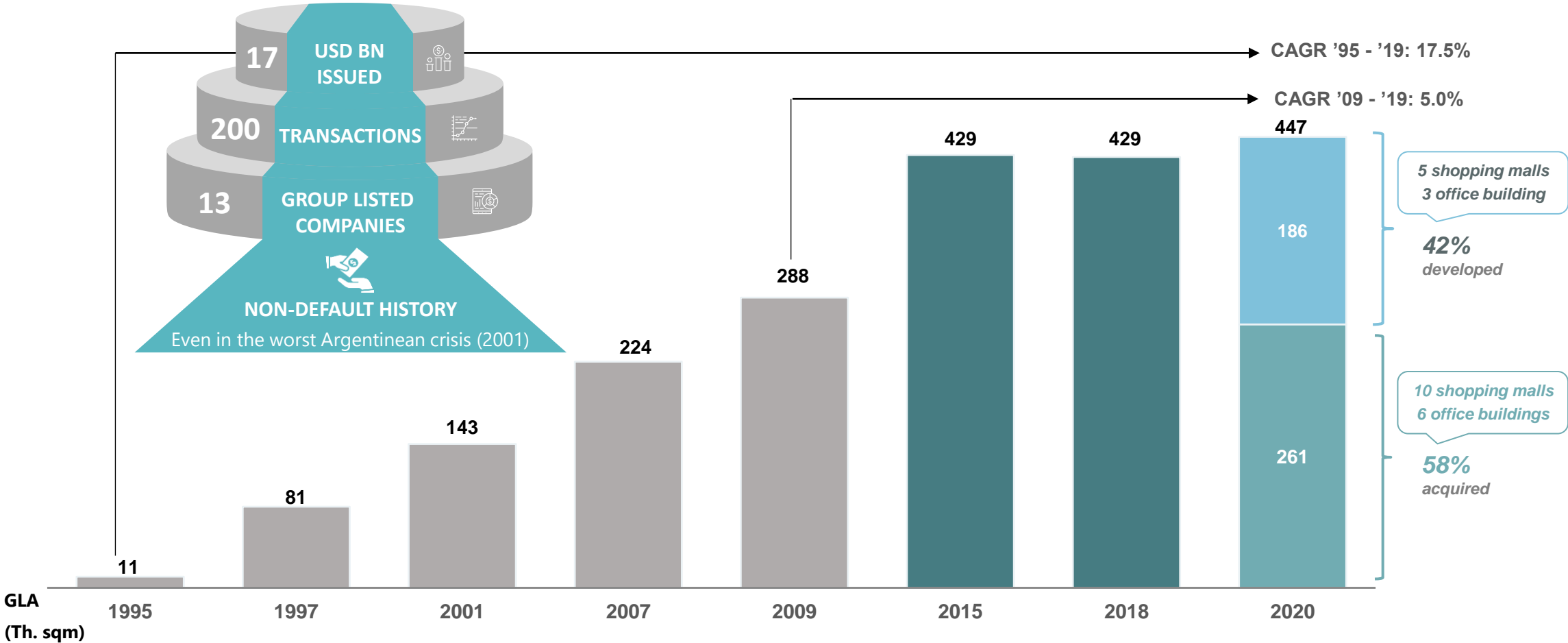
Best quality of assets in Argentine premium locations
~70% market share in BA city shopping sales
More than 10% market share in BA city A+ office buildings

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

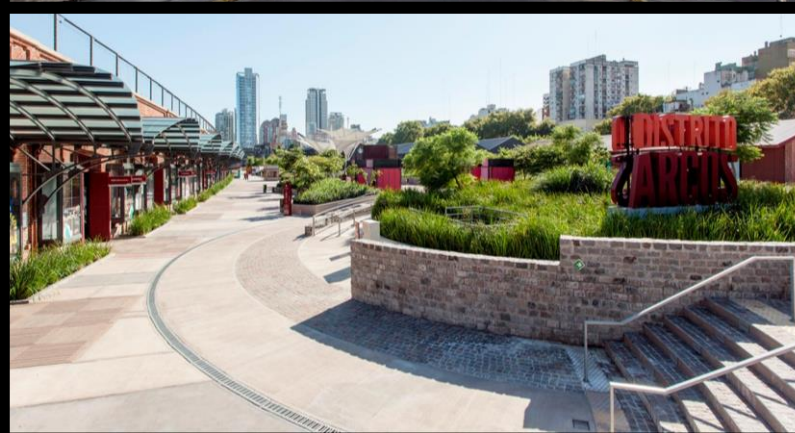


GLA
(Th. sqm)



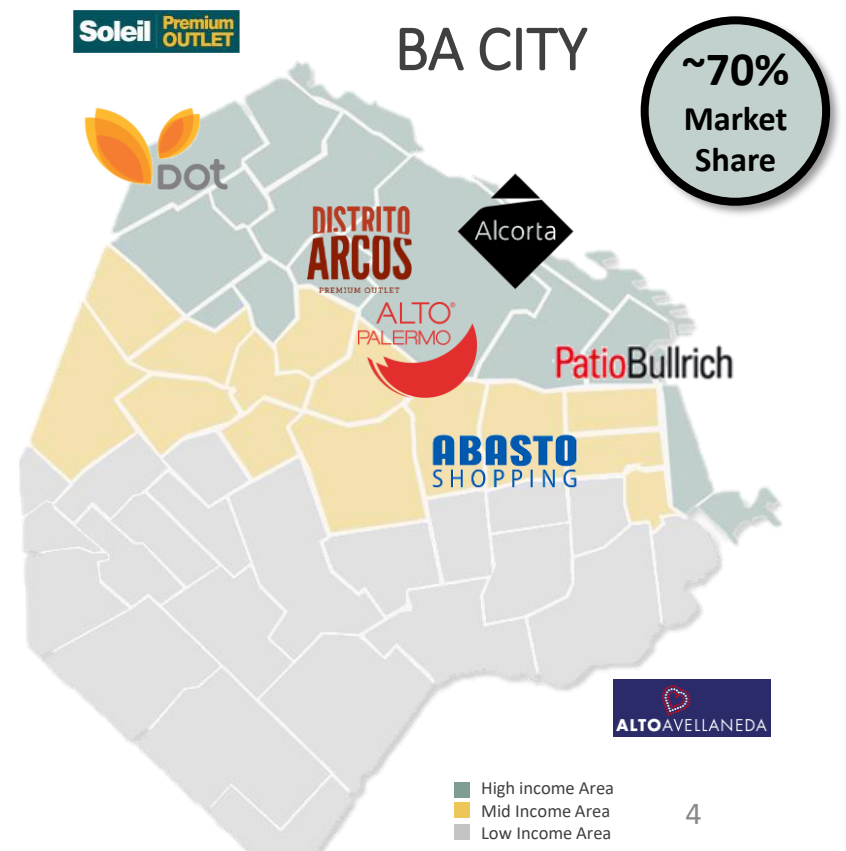
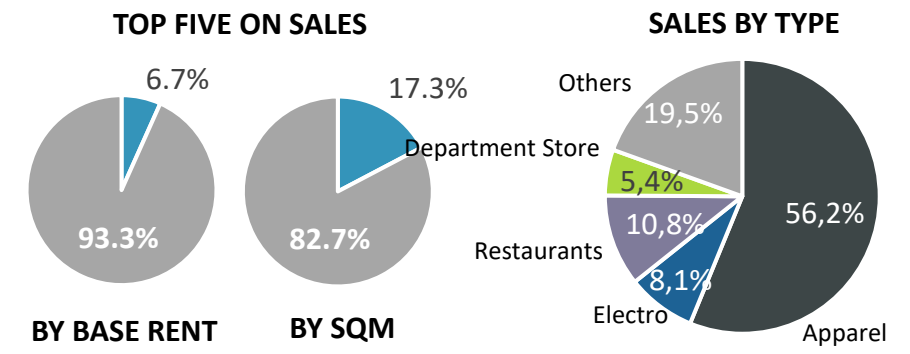
Office portfolio acquisition
from IRSA
APSA renamed IRCP

SHOPPING MALLS' UNIQUE PORTFOLIO

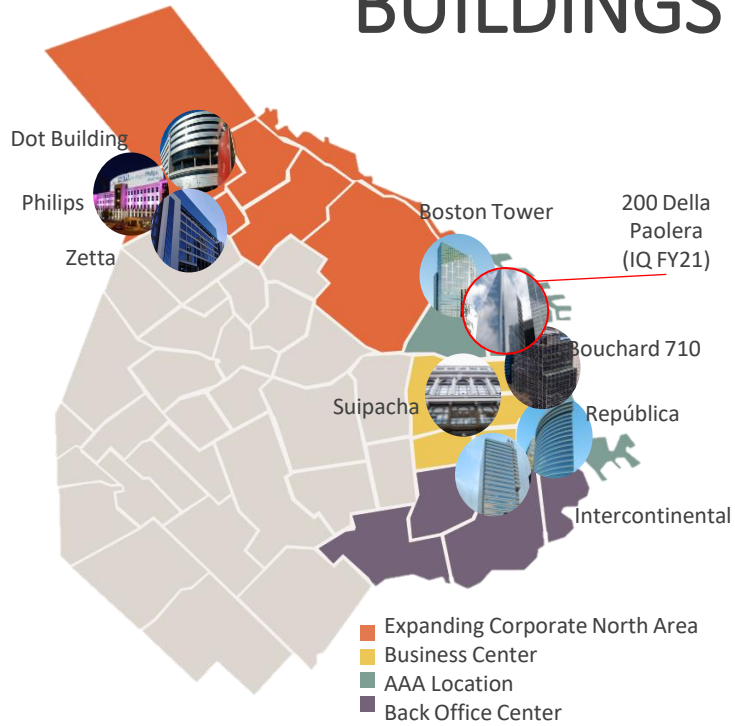


ATOMIZED AND DIVERSE TENANT MIX

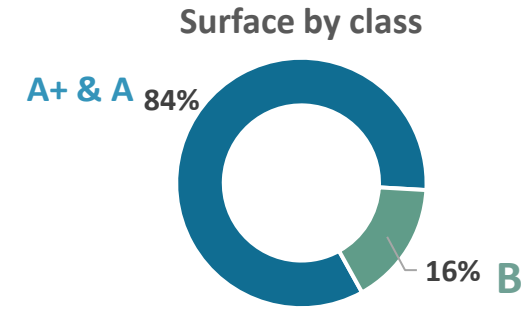
With low incidence of department stores



OFFICES BUILDINGS

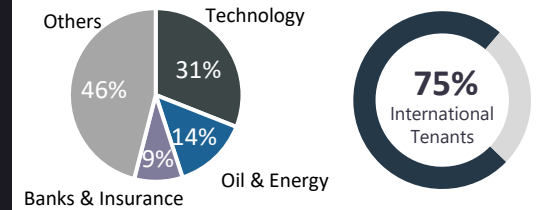


PREMIUM PORTFOLIO



8 BUILDINGS
121,000 sqm GLA

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 Martín (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)



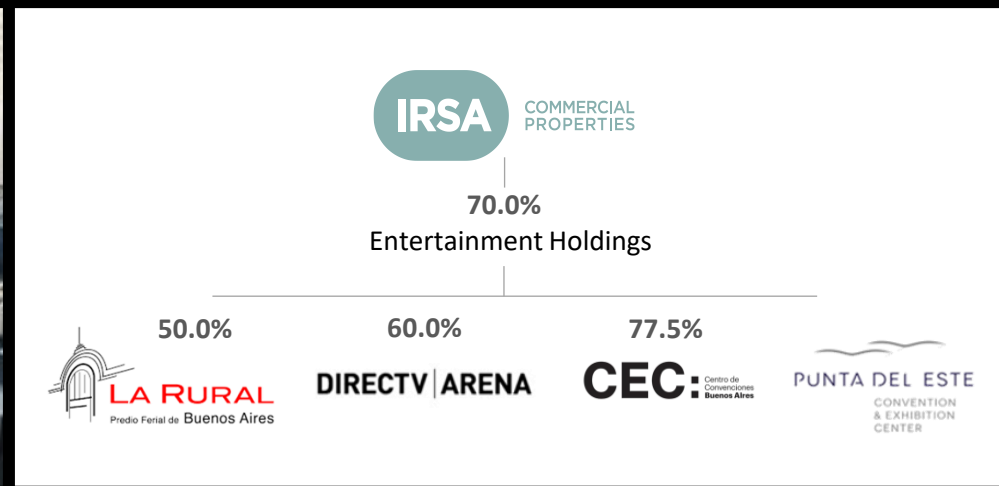
CEC



Caballito



Intercontinental II



Adjoining Córdoba Shopping



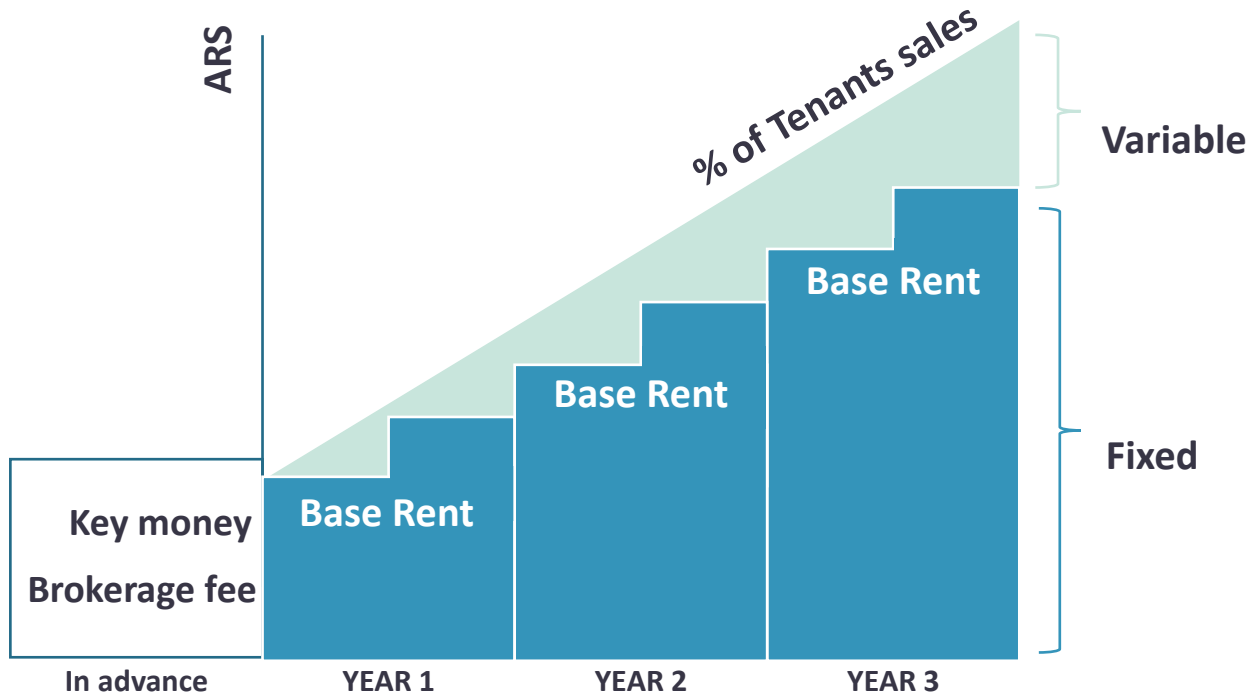
La Plata



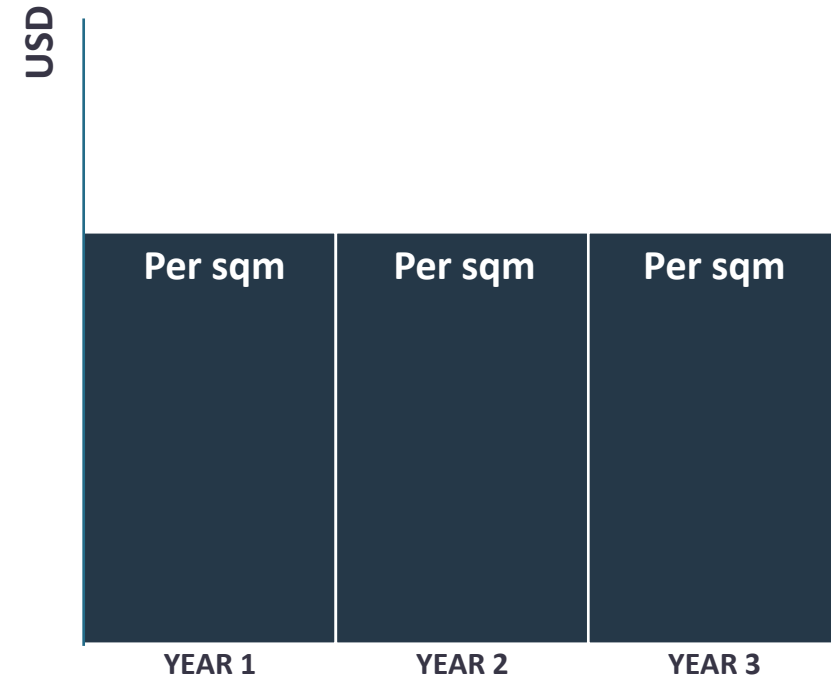
RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE SEGMENTS

SHOPPING MALLS

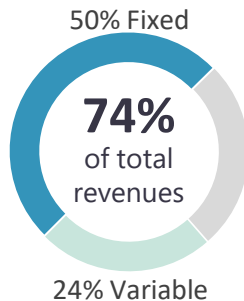


OFFICES



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

OFFICE AGREEMENTS

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



COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



SHOPPING MALLS




Operations closed since March 20th. The company decided to defer billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We just charged common expenses.



OFFICE BUILDINGS



Normal revenues collection during lockdown period.



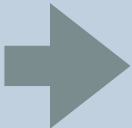
ENTERTAINMENT & CONVENTION CENTERS



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.



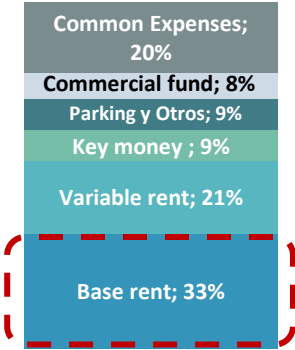
CAPEX



Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during lockdown. After the end of the Fiscal Year, construction activity has been reestablished but with some restrictions.



GUARANTEED BY CONTRACT



Situation pre Covid-19 (6M FY20)

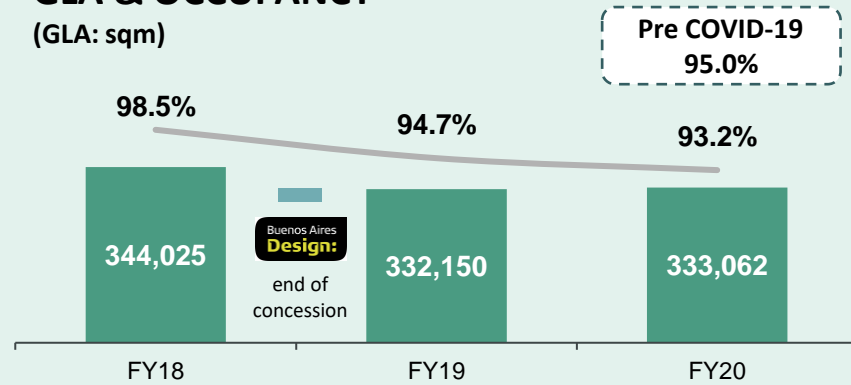
Working together with our tenants giving them all our support and help in this unprecedented situation

SHOPPING MALLS

OPERATING FIGURES

GLA & OCCUPANCY

(GLA: sqm)



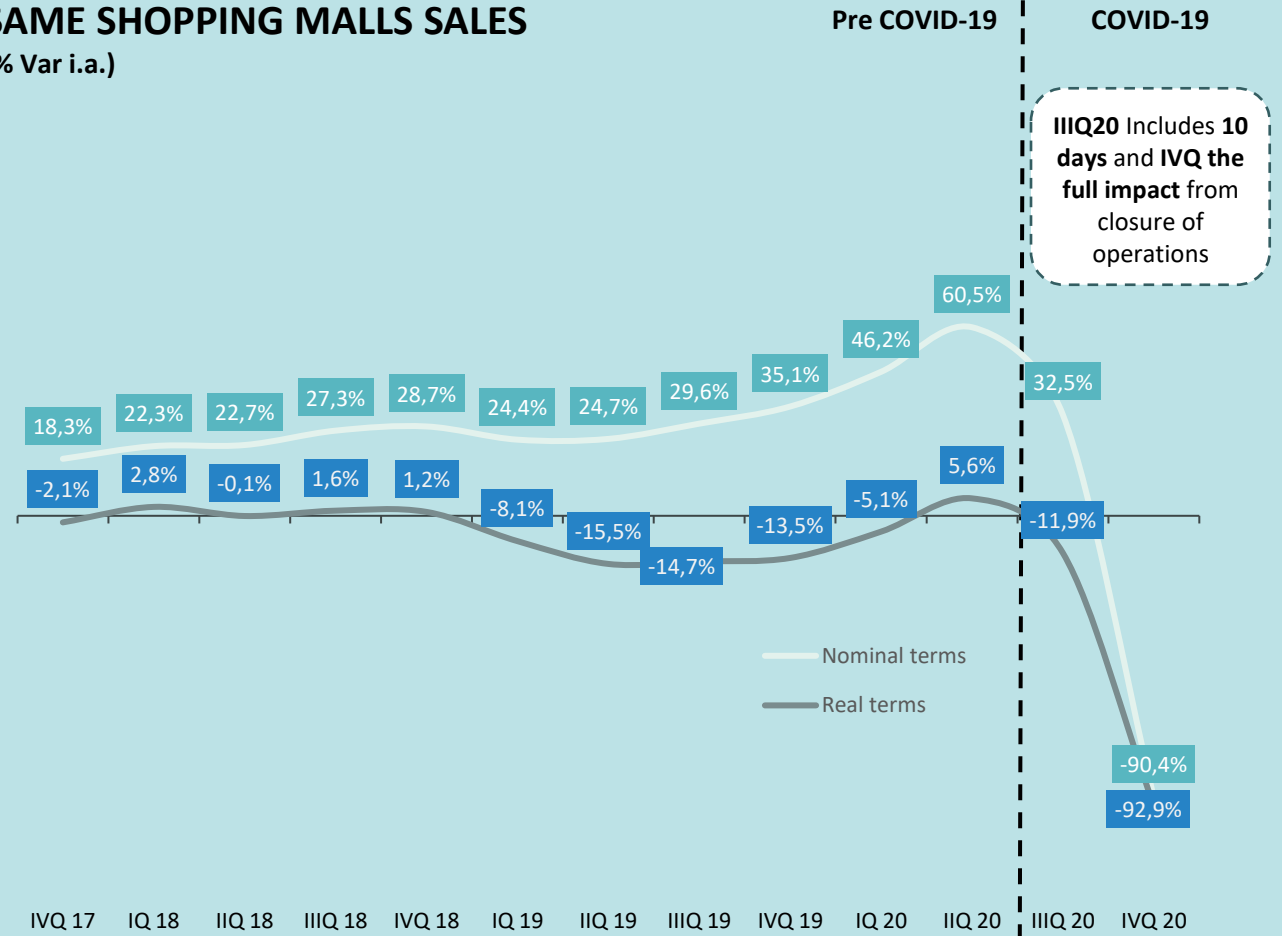
SHOPPING MALLS – DELINQUENCY

(ARS MILLION)

	9M 20	IVQ 20	FY 20	FY 19	Δ
Delinquency	118	187	305	109	180%
Revenues	5,632	303	5,935	8,541	-30.5%
Delinquency/Revenues	2.1%	61.7%	5.1%	1.3%	+3.8bps

SAME SHOPPING MALLS SALES

(% Var i.a.)

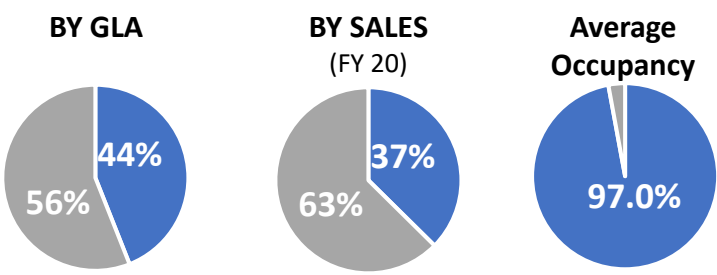


COVID-19 MALLS' REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



% OF TOTAL PORTFOLIO*



*Includes Alto Rosario recently closed on 9/5 for two weeks and Alto Noa closed on 9/9 for one week (~16% of GLA)

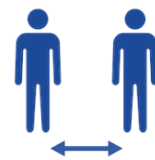
REOPENING PROTOCOL



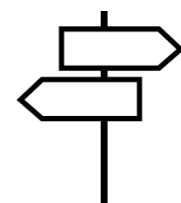
STRICT SAFETY AND HYGIENE MEASURES



REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE

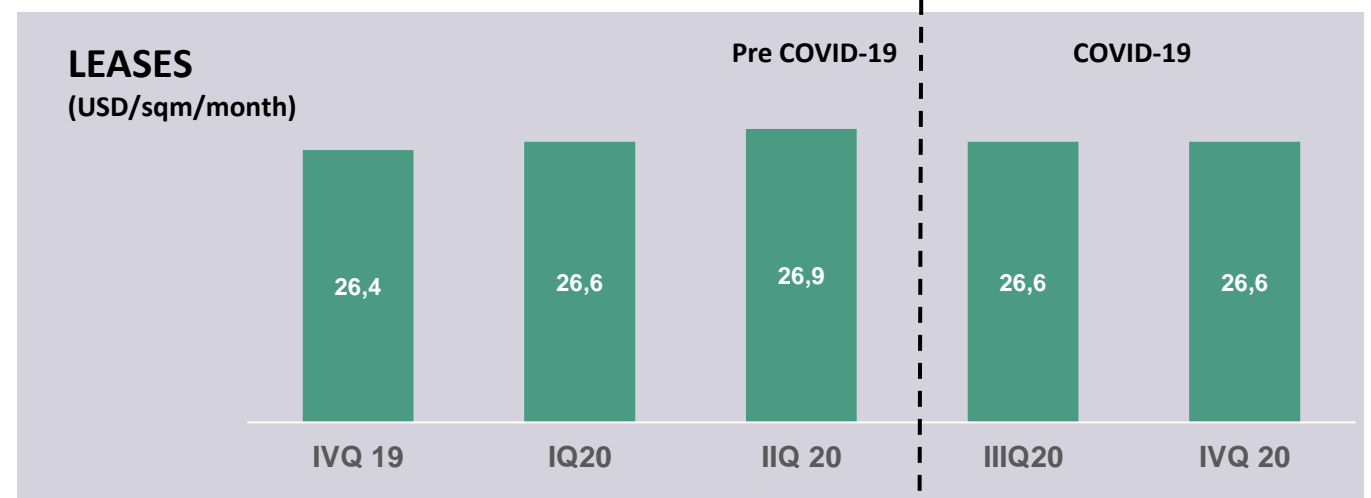
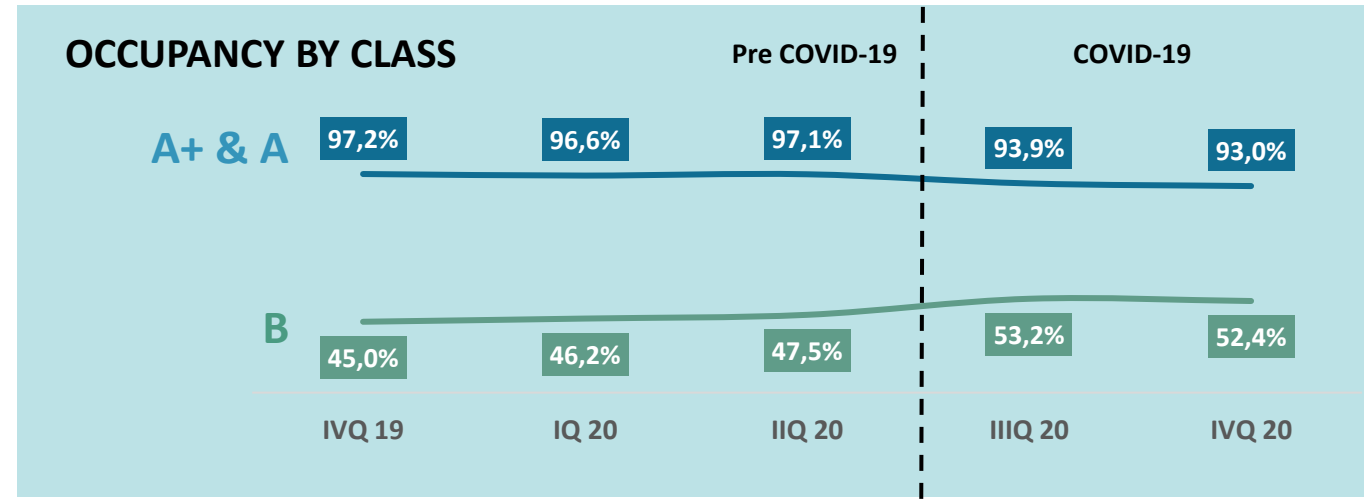
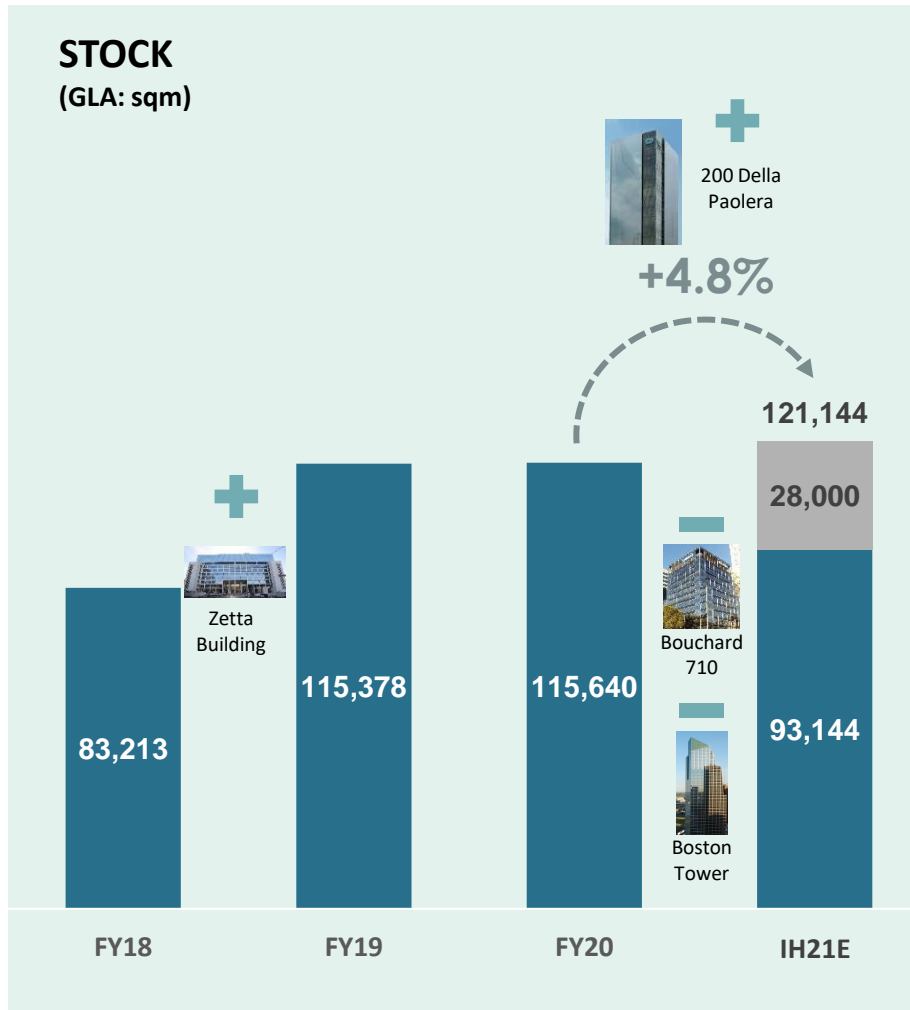


COMMUNICATION, TRAINING AND INCENTIVES



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

FY 2020 AND SUBSEQUENT SALES OFFICE BUILDINGS

PARTIAL SALES



June 2020

200 DELLA PAOLERA

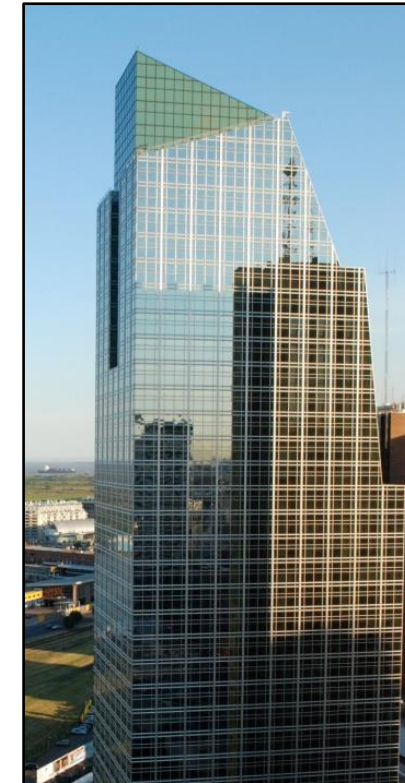
2 floors

2,430
GLA sqm

USD 16.9 mm
Price

6,940
USD/sqm

~28,000
Remaining GLA sqm



July and August 2020

BOSTON TOWER

6 floors

7,482
GLA sqm

USD 41.4 mm
Price

5,500
USD/sqm

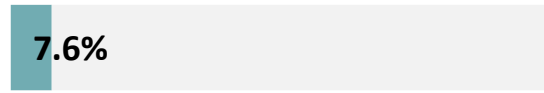
~7,380
Remaining GLA sqm

AVERAGE CAP RATE 6.0%

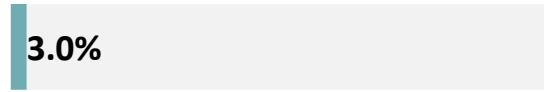
OFFICE BUILDINGS

HOME OFFICE IN ARGENTINA BEFORE COVID-19

Total Teleworkers



Private companies working with home office

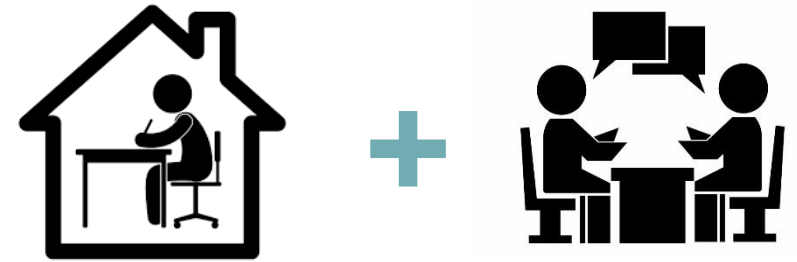


Source: Survey conducted by the National Ministry of Labor

HOME OFFICE NEW MODALITY DURING LOCKDOWN



MIXED MODALITY AFTER LOCKDOWN

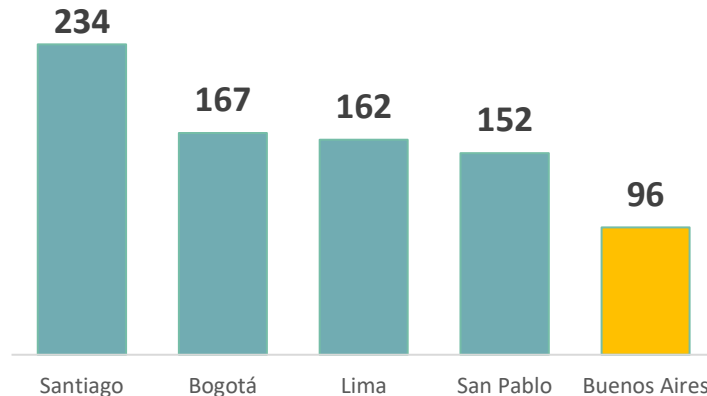


A+&A BA CITY MARKET BEHAVIOUR

	IVQ 19	IVQ 20
Vacancy	7.6%	9.9%
Average rent (USD/sqm/month)	27.6	26.3

A+ & A BA MARKET LOW PENETRATION

Stock (sqm) / 1,000 inhabitants



Source: Cushman & Wakefield 2018

NEW DISTANCING SHORT TERM REQUIREMENTS





200 DELLA PAOLERA

PROJECTS UNDER DEVELOPMENT



ALTO PALERMO EXPANSION

3,900
GLA sqm

64%
Works Progress

FY21
Est. Opening date

USD 28.5mm
Est. Investment

~USD 6.2mm
CAPEX deployment pending

200 DELLA PAOLERA

35,000
Total GLA

95%
Works Progress

61%
Commercialization Progress

28,000
IRCP GLA

IH21
Est. Opening date

~USD 5.8mm
CAPEX deployment pending

~USD 90mm
Est. Investment

~USD 10mm
Est. Stabilized Revenues

Construction works suspended during COVID-19 lockdown. After the end of the Fiscal Year, construction activity has been reestablished but working with protocol restrictions. Both openings are delayed.

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 Performance



IRSA

COMMERCIAL
PROPERTIES

 Nasdaq

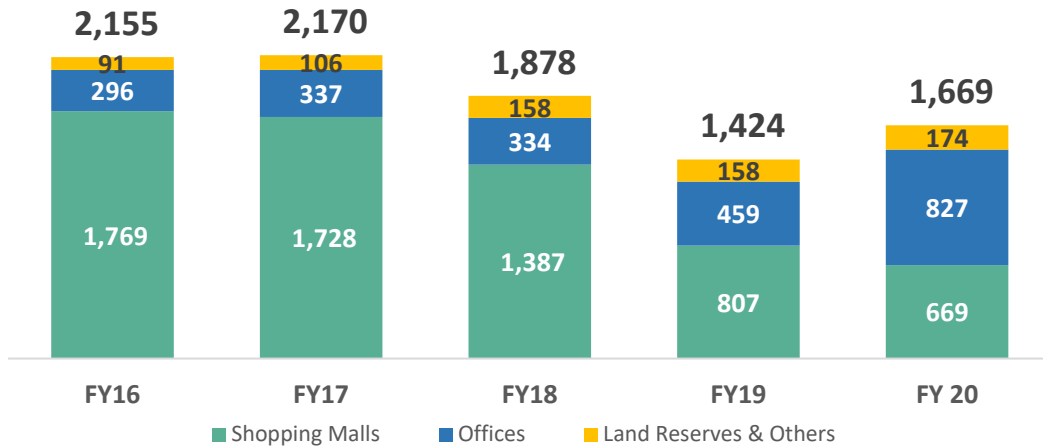
 **BYMA**
Bolsa y Mercados
Argentinos

IRCP – ASSETS VALUATION

FAIR VALUE ACCORDING TO FINANCIAL STATEMENTS AT THE END OF EACH PERIOD

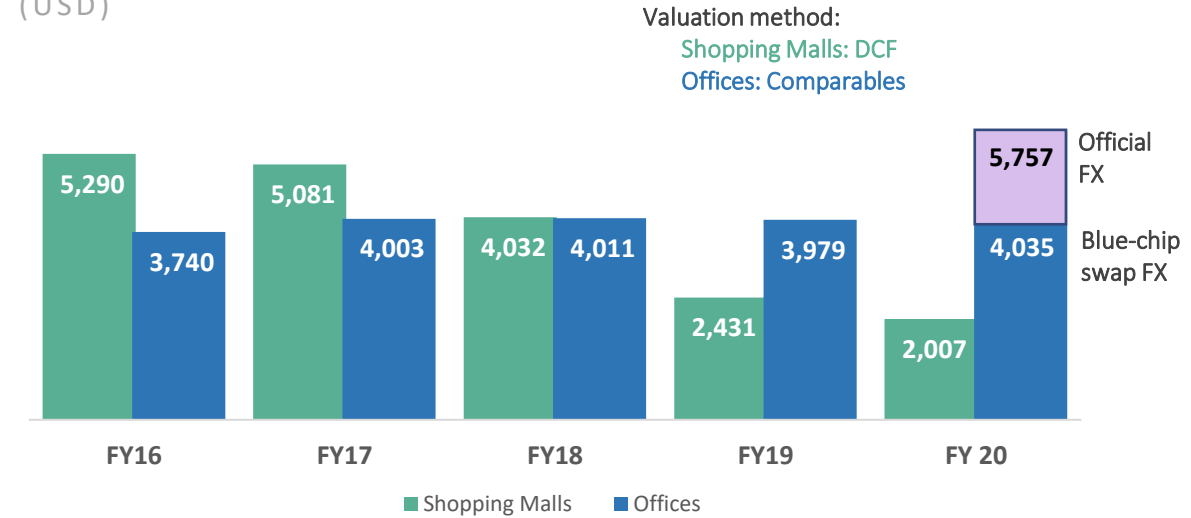
EVOLUTION BY TYPE OF ASSET

(USD MILLION – OFFICIAL FX)



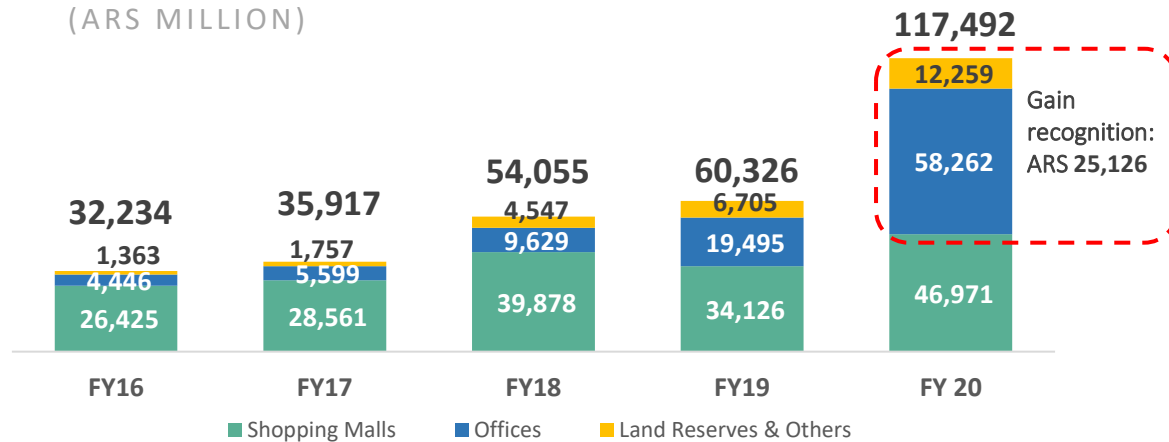
EVOLUTION BY SQM

(USD)

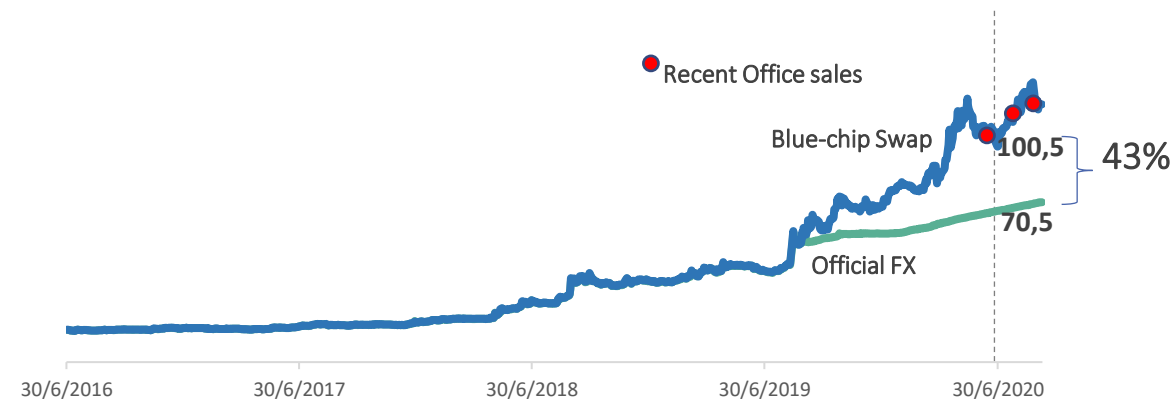


EVOLUTION BY TYPE OF ASSET

(ARS MILLION)



FX GAP BETWEEN OFFICIAL AND BLUE-CHIP SWAP



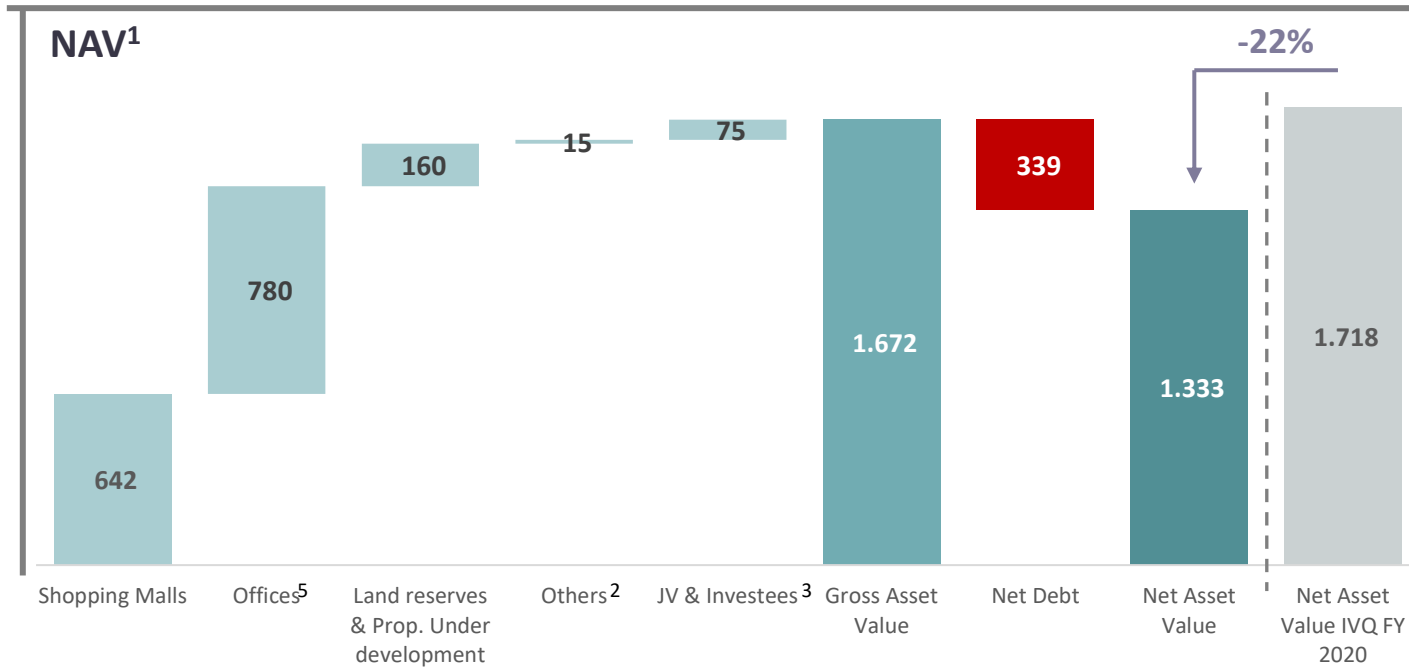
FINANCIAL METRICS

JUNE 30, 2020 - USD MILLION

90.4 Adjusted EBITDA
FY20⁴

107.9 Net Operating Income
FY20⁴

52.5 Adjusted FFO
FY20⁴



VALUATION RATIOS	June 2020
CAP RATE (NOI/EV)	18%
EV/EBITDA	6.5x
P/FFO	3.8x
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- FY as of June 30, 2020 Adjusted Avg. FX: \$68.07

5- Includes 200 Della Paolera

DEBT PROFILE

JUNE 30, 2020 - USD MILLION

344.6 Consolidated Net Debt²

128.6 Subsequent Office Sales

3.8x Net Debt/EBITDA

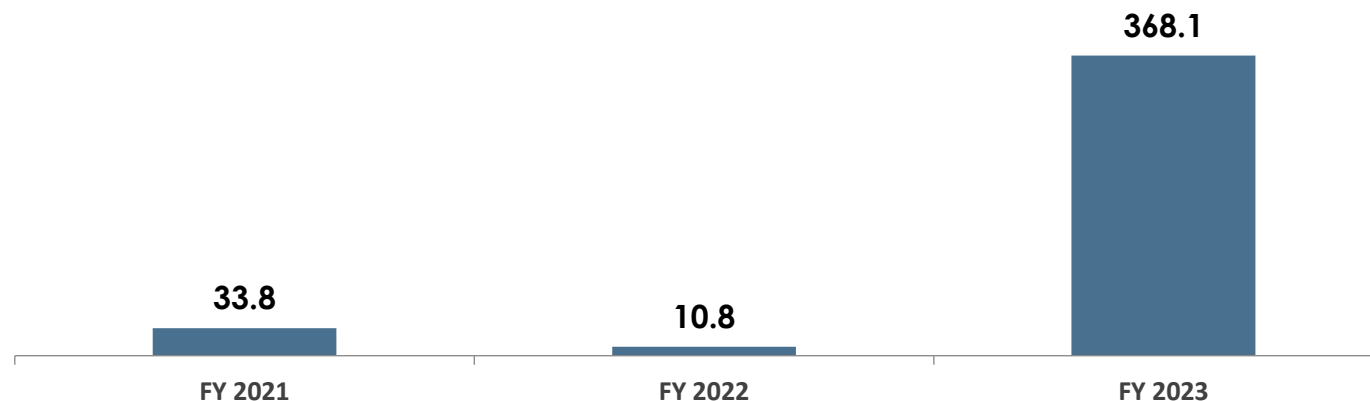
Description	Amount	Maturity
Short-term debt	23.0	<360 days
2020 Series IV (local)	140.0	Sep 2020
PAMSA loan	29.7	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	552.7	
Cash & Equivalents ¹	154.7	
Intercompany Credit	53.4	
NET DEBT²	344.6	

140.0 Series IV Cancellation

20.6% Loan to Value³

AMORTIZATION SCHEDULE

AFTER SERIES IV CANCELLATION



- Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
- Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
- 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