

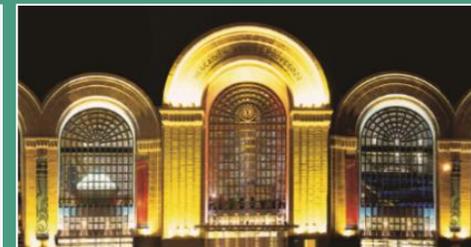


IIIQ 2020 Conference Call

June 8, 2020

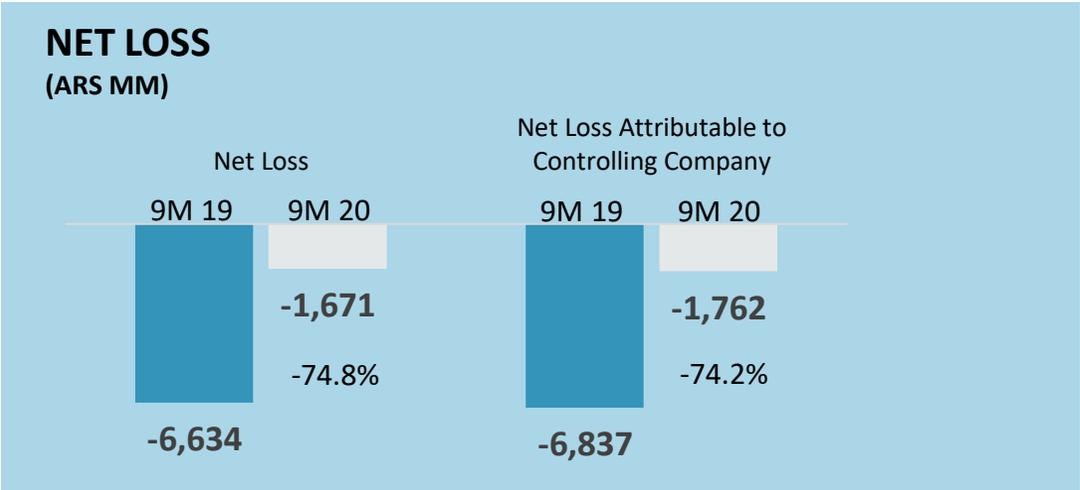
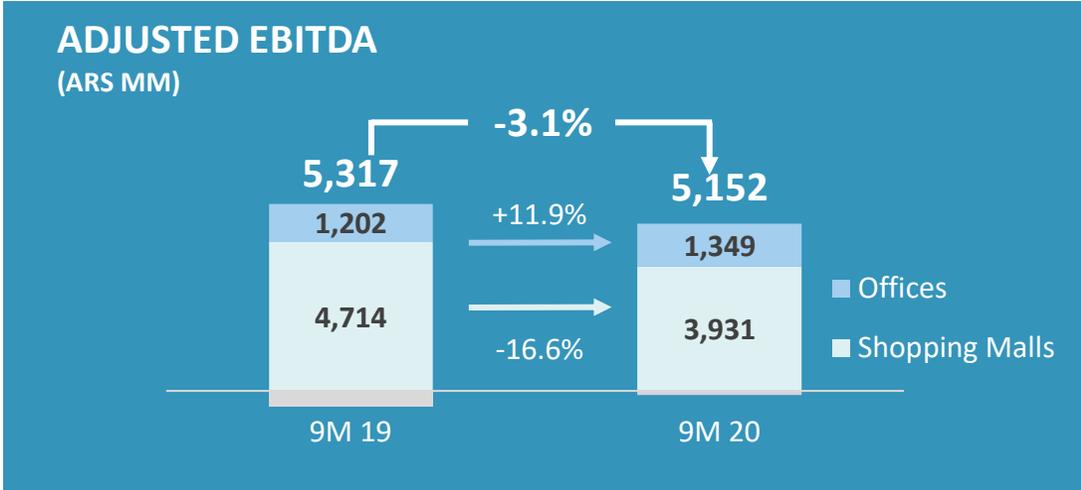
Hosted by:

- Daniel Elsztain, COO
- Matias Gaivironsky, CFO



MAIN EVENTS FOR 9M FY2020

CONSOLIDATED BASIS



SAME SHOPPING SALES IN REAL TERMS vs. IIIQ19

-11.9%
(-3.7% 9M 20)

OFFICE PORTFOLIO AVG. RENT (USD/sqm)

26.6
(in line with previous quarters)

SHOPPING MALLS OCCUPANCY

94.8%

OFFICE PORTFOLIO OCCUPANCY

93.9%
A+ & A

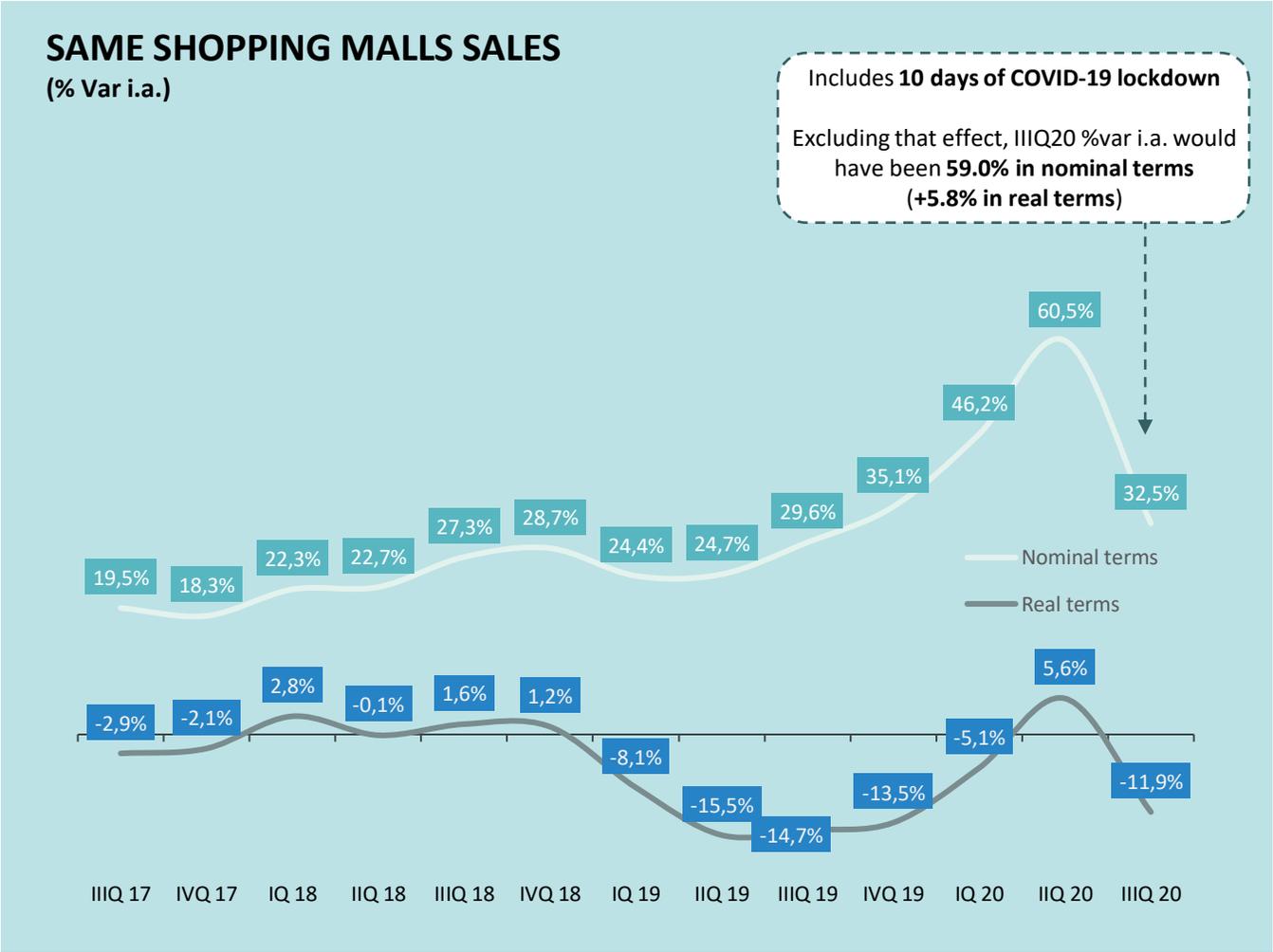
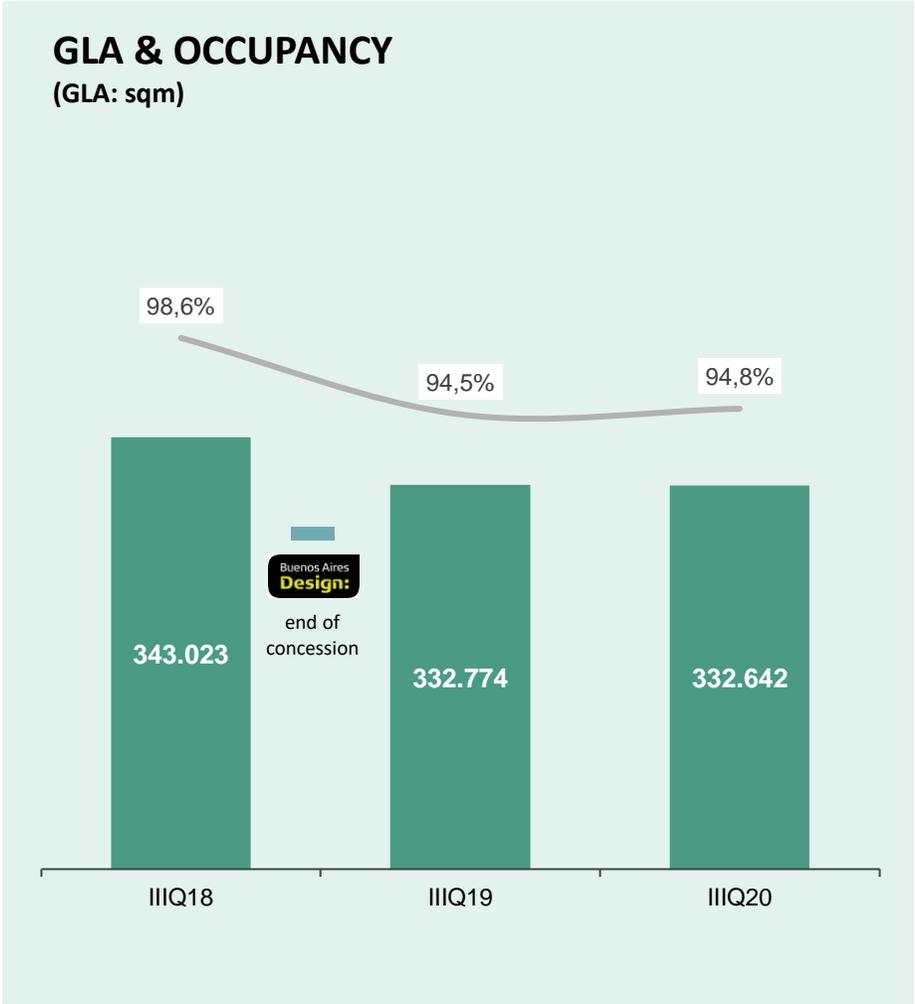
(87.0% Total)

COVID-19 LOCKDOWN

- Shopping Malls closed since March 20, 2020.
- Few days of impact on IIIQ. IVQ will be affected.
- Normal operations on the Office segment.

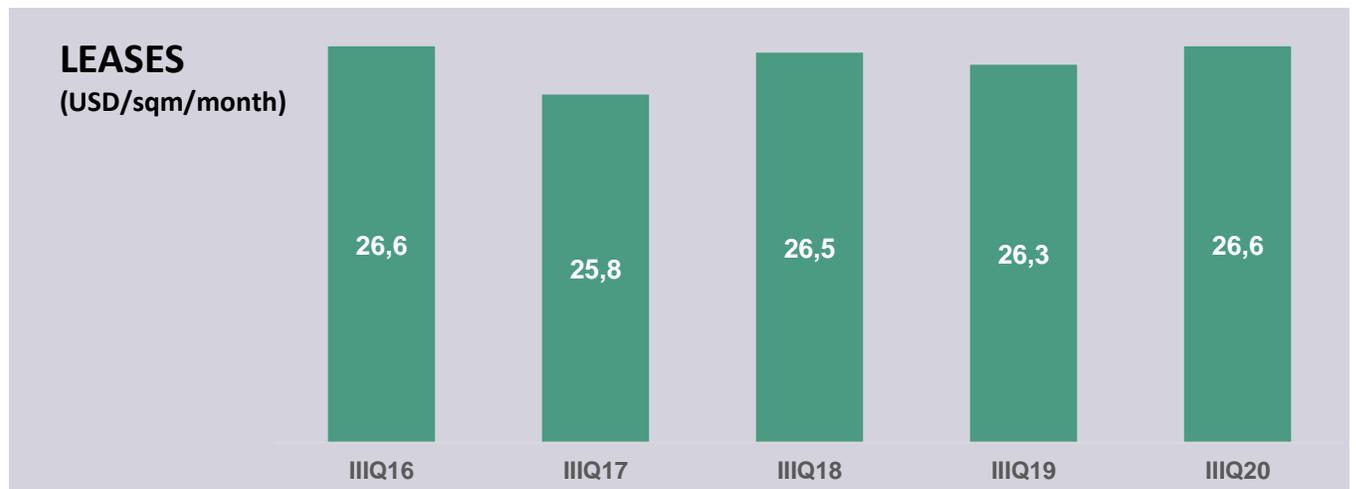
SHOPPING MALLS

OPERATING FIGURES



OFFICE BUILDINGS

OPERATING FIGURES



COVID-19 IN ARGENTINA

MEASURES TAKEN BY THE GOVERNMENT AND THE COMPANY



The Company has set a plan with several measures in order to preserve the health of its employees, help contain Covid-19's spreading and mitigate its effects in our operations.

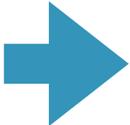
- **Prevention and Crisis Committee;**
- **Home office for our employees**
 - Those classified as part of the risk group defined by the Ministry of Health;
 - Alternate home office for our corporate office employees in Buenos Aires;
- **Contingency plans** to support Company's operations

COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



SHOPPING MALLS



Operations closed since March 20. The company decided not to charge base rent and commercial fund during April and May 2020 supporting our tenants and prioritizing our long-term relationship. We charged just common expenses.



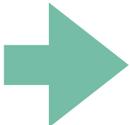
OFFICE BUILDINGS



Normal revenues collection during April and May 2020



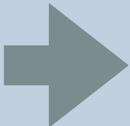
ENTERTAINMENT & CONVENTION CENTERS



Operations closed since March 20. Convention Centers, Fairs and Events cancelled or postponed.



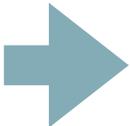
EXPENSES



Cut of nonessential expenses and services
Cut of social security taxes and other taxes



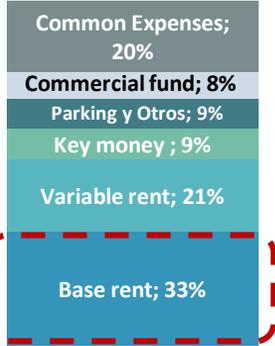
CAPEX



Construction works in Catalinas and Alto Palermo expansion suspended during quarantine. To date, construction activity is operating with 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

COVID-19 MALLS' REOPENING

IRSA COMMERCIAL PROPERTIES' PROTOCOL

STRICT SAFETY AND HYGIENE MEASURES

- Daily disinfection protocol for employees, suppliers and customers.
- Delivery of personal protection elements kit (face mask).
- Increased cleaning staff and more frequency.
- There will be sanitation posts (alcohol gel) in entrances, up and down escalators, bathrooms, cinemas, playgrounds & food court.

SOCIAL DISTANCE

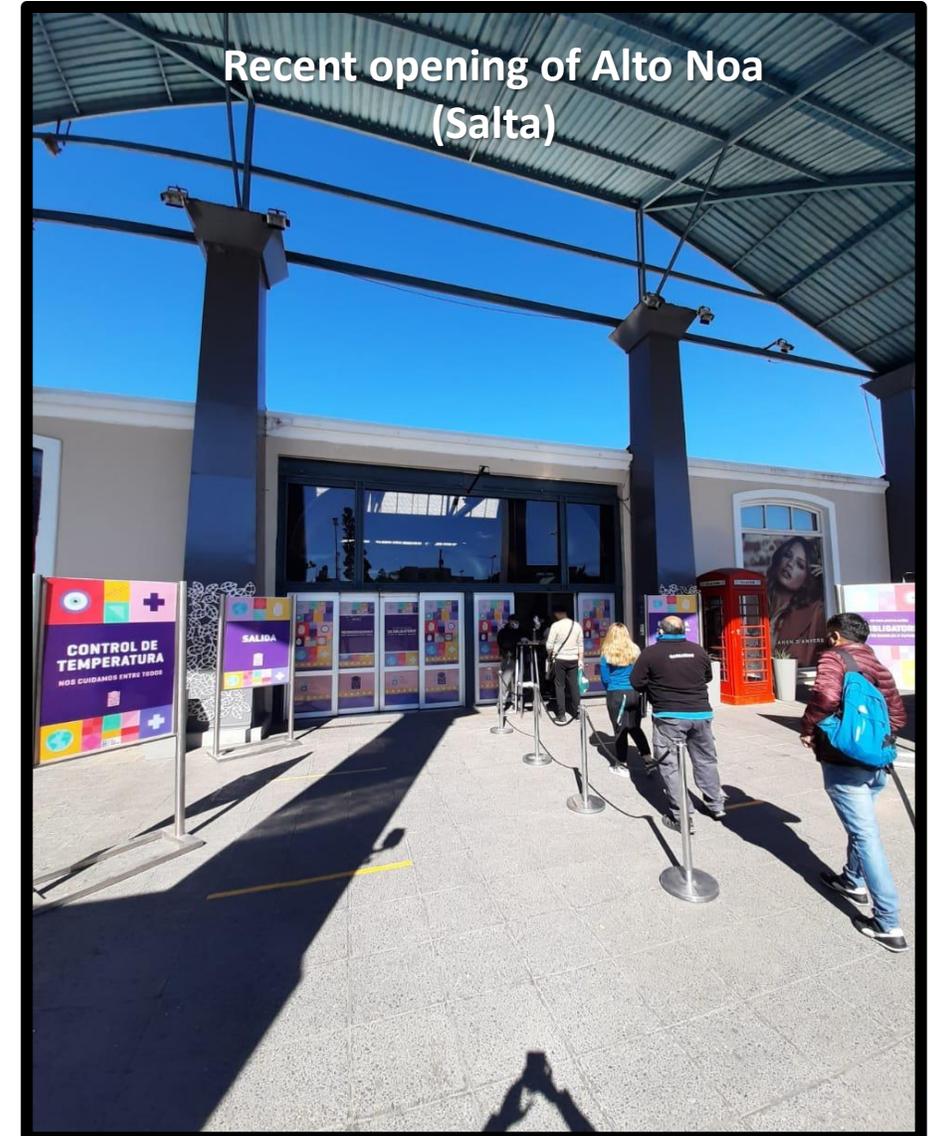
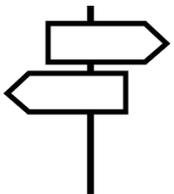
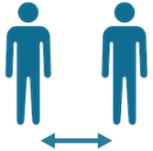
- Maintain a distance of at least 2m between people.
- Limit of people to enter the stores controlled by each tenant.
- Restriction on the use of toilets according to maximum capacity.
- Use of elevators will be exclusively for people with reduced mobility and escalators respecting 1 person every 4 steps.
- Food court: 50% capacity reduction with separation of tables.

REDUCED HOURS AND TRAFFIC

- Retail stores and stands will operate with reduced hours from 12pm to 20pm.
- Food court from 12pm to 23pm.
- Access control and reduction with updated registration.
- Limit to the number of people entering, digital public accountants.
- Shift reservation system for admission through an application.

COMMUNICATION, TRAINING AND INCENTIVES

- Signage with indications of safety, hygiene and social distancing in retail stores, common spaces, bathrooms, food court, etc.
- Mandatory training for our employees, tenants and suppliers by professionals on the importance of cleaning and proper disinfection
- Incentives to “take away” and “car picking” modalities, flexibility of exchanges and returns and entertainment and online content.
- Parking will not be charged so that customers can attend by car.



PROJECTS UNDER DEVELOPMENT

200 DELLA PAOLERA

35,000

GLA sqm

87%

IRCP stake

95%

Works Progress

USD 90mm

Est. Investment

USD 10-12mm

Est. Stabilized EBITDA

61.5%

Leases signed

Units delivered to

Globant

January 2020

ALTO PALERMO EXPANSION

3,900

GLA sqm

62%

Works Progress

USD 28.5mm

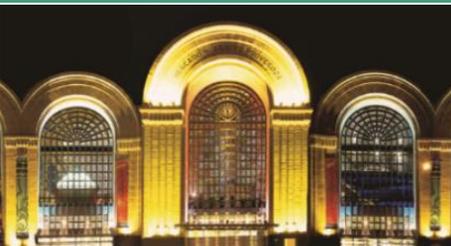
Est. Investment

The works that the company had in progress before the emergence of COVID-19 have been **suspended** due to the interruption of construction activity in the city of Buenos Aires on March 20.

To date, **this activity is working with restrictions**. The company hopes to be able to finish its two most important projects soon.



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

P&L		IIIQ 2020	IIIQ 2019	Var %	9M 2020	9M 2019	Var %
1	Revenues	2,772	3,185	-13.0%	9,830	10,534	-6.7%
2	Costs	-1,042	-1,030	1.2%	-3,223	-3,477	-7.3%
3	Gross Profit	1,729	2,155	-19.8%	6,607	7,056	-6.4%
4	Change in Fair Value	-1,856	94	-2,078.9%	374	-10,479	-
5	S,G&A Expenses	-343	-468	-26.7%	-1,430	-1,478	-3.3%
6	Operating (Loss)/Income	-462	1,425	-132.4%	5,582	-5,302	-
7	Net Financial Results	-1,115	-1,156	-3.5%	-6,441	-3,625	77.7%
8	Income Tax	239	-61	-	-1,045	2,055	-150.9%
9	<i>Current Tax</i>	-28	27	-205.1	-23	-66	-65.2%
10	<i>Deferred Tax</i>	267	-88	-	-1,022	2,121	-148.2%
11	Result for the period	-1,401	294	-576.5%	-1,671	-6,634	-74.8%

Attributable to:

12	Controlling Interest	-1,351	379	-456.5%	-1,762	-6,837	-74.2%
13	Non-controlling Interest	-50	-85	-41.2%	91	203	-55.2%
2+5	Total Costs + Expenses	-1,385	-1,498	-7.5%	-4,653	-4,956	-6.1%

FINANCIAL OVERVIEW BY SEGMENT

MARCH 31, 2020 - ARS MILLION

Shopping Malls		IIIQ 2020	IIIQ 2019	Var %	9M 2020	9M 2019	Var %
1	Revenues	1,417	1,776	-20.2%	5,345	6,311	-15.3%
2	Adjusted EBITDA	1,054	1,313	-19.7%	3,931	4,714	-16.6%
3	EBITDA Margin %	74.4%	74.0%	0.4bps	73.6%	74.7%	-1.1bps
4	Net Operating Income (NOI)	1,176	1,492	-21.2%	4,599	5,462	-15.8%

Offices		IIIQ 2020	IIIQ 2019	Var %	9M 2020	9M 2019	Var %
5	Revenues	538	609	-11.6%	1,698	1,470	15.5%
6	Adjusted EBITDA	414	522	-20.6%	1,349	1,206	11.9%
7	EBITDA Margin %	77.0%	85.7%	-8.7bps	79.5%	82.0%	-2.5bps
8	Net Operating Income (NOI)	489	583	-16.1%	1,569	1,361	15.3%

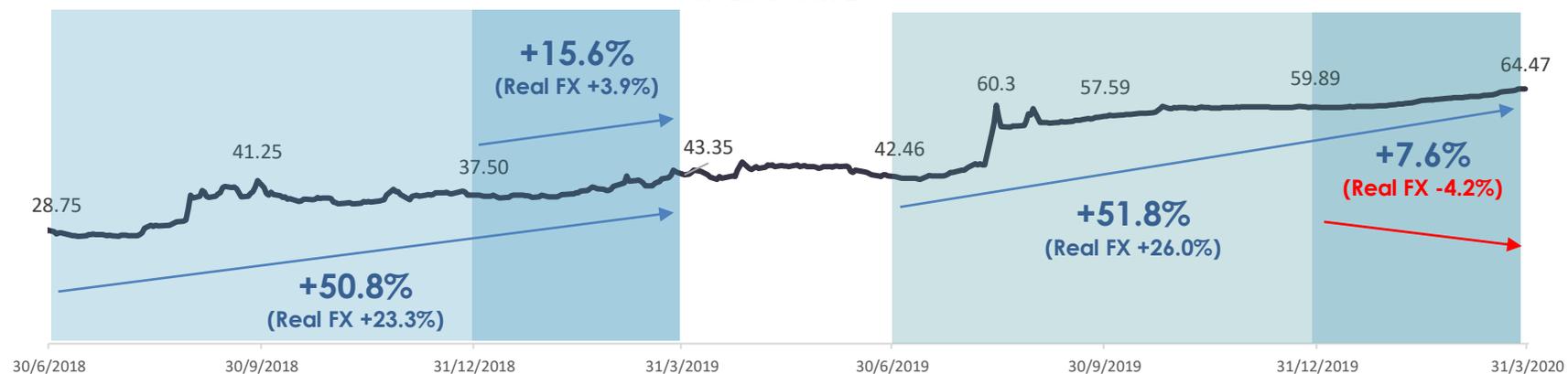
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

Net Financial Results		IIIQ 2020	IIIQ 2019	Var %	9M 2020	9M 2019	Var %
1	Net Interest, loss	-489	-850	-42.5%	-1,892	-2,291	-17.4%
2	Foreign Exchange differences, net	7	-772	-	-3,504	-2,964	18.2%
3	Fair value gains of financial assets and derivative Financial Instruments	-807	451	-278.8%	-979	1,885	-151.9%
4	Inflation Adjustment	211	56	272.9%	97	-74	-
5	Other Net Financial Costs	-37	-42	-11.0%	-164	-180	-9,1%
6	Net Financial Results	-1,115	-1,156	-3.5%	-6,442	-3,625	77.7%

Nominal Official Exchange Rate evolution (ARS/USD)

9M 20 vs 9M 19



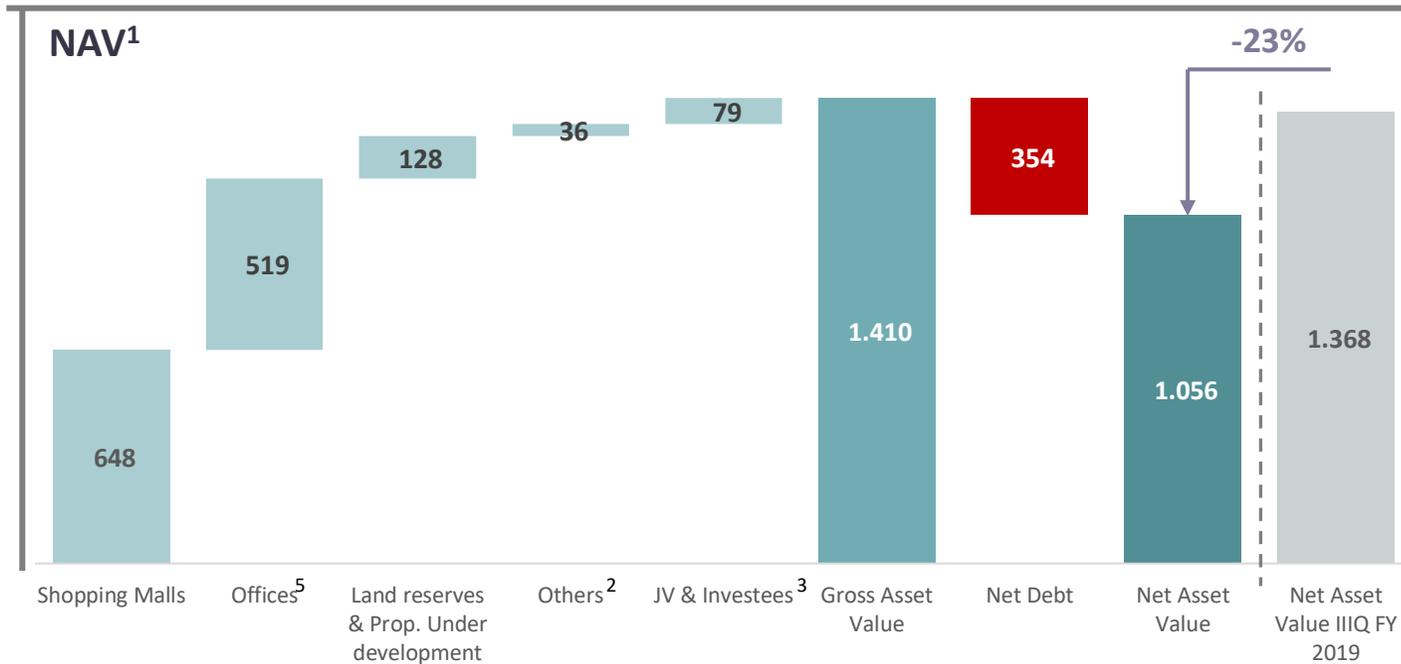
FINANCIAL METRICS

MARCH 31, 2020 - USD MILLION

110.2 Adjusted EBITDA
LTM⁴

127.7 Net Operating Income
LTM⁴

82.5 Adjusted FFO
LTM⁴



VALUATION RATIOS	LTM
CAP RATE (NOI/EV)	20%
EV/EBITDA	5.7x
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 March 31, 2020 Adjusted Avg. FX: \$63.23

5- Includes 200 Della Paolera

DEBT PROFILE

MARCH 31, 2020 - USD MILLION

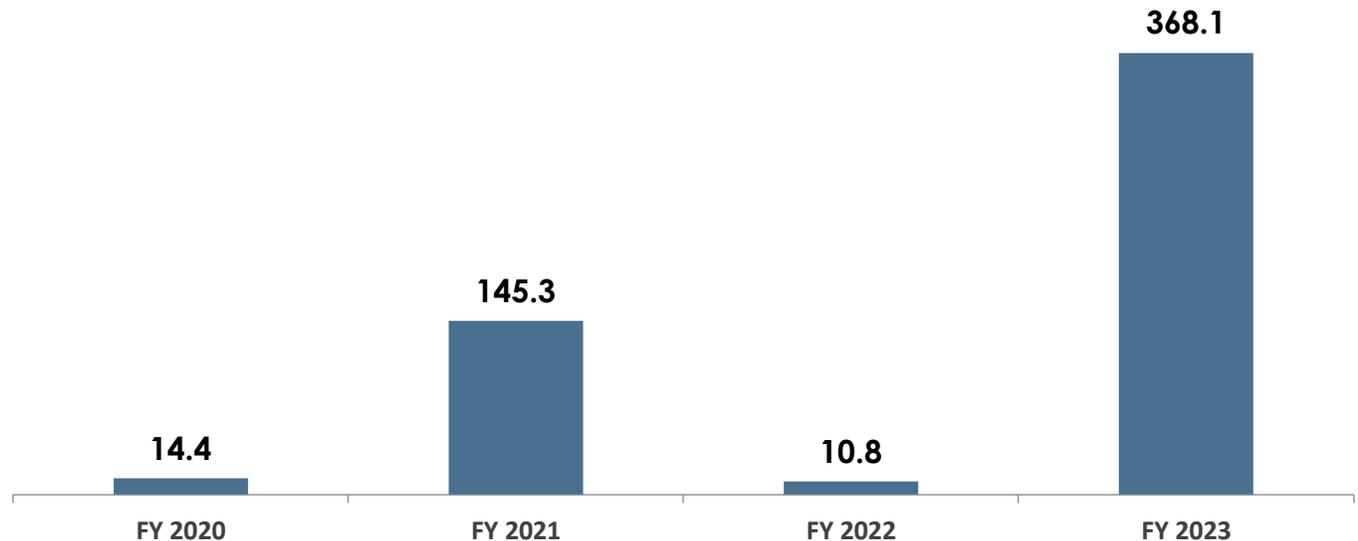
359.6 Consolidated Net Debt²

3.3 Net Debt/EBITDA

21% Loan to Value⁴

Description	Amount	Maturity
Short-term debt	16.4	<360 days
2020 Series IV (local) ¹	129.8	Sep 2020
PAMSA loan	32.4	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	538.6	
Cash & Equivalents ²	124.3	
Intercompany Credit	54.7	
NET DEBT³	359.6	

AMORTIZATION SCHEDULE



Notes

1. Net of repurchases
2. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
3. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
4. Net Financial Debt over Gross Assets Value



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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 2019 ended June 30, 2019, which are available for you in our web sites.