

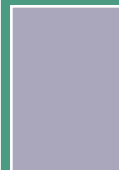
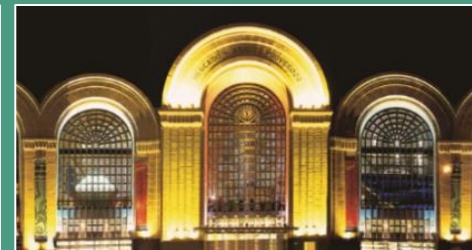


IIIQ 2021 Conference Call

May 10, 2021

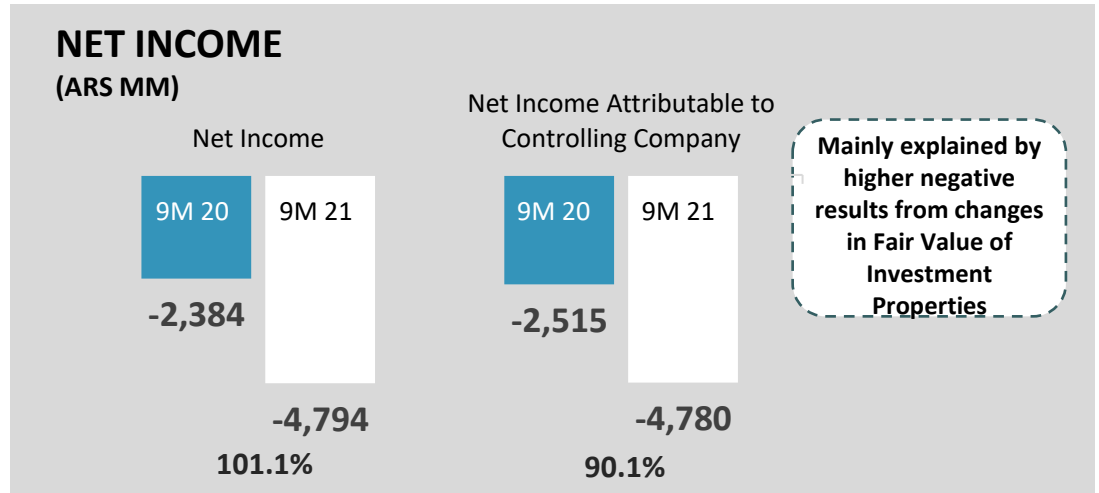
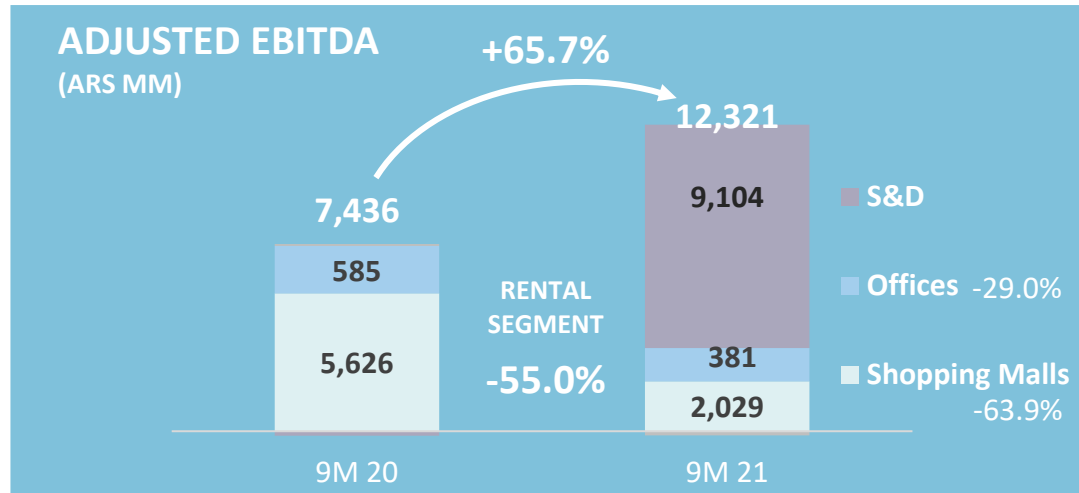
Hosted by:

- Daniel Elsztain, CEO
- Matias Gaivironsky, CFO



MAIN EVENTS FOR 9M 2021

CONSOLIDATED BASIS



SAME SHOPPING SALES IN REAL TERMS vs. IIIQ 20

0.4%
(-20.5% without considering last fortnight of both quarters)

OFFICE PORTFOLIO AVG. RENT (USD/sqm)

25.4
(in line with previous quarters)

SHOPPING MALLS OCCUPANCY

89.5%

OFFICE PORTFOLIO OCCUPANCY

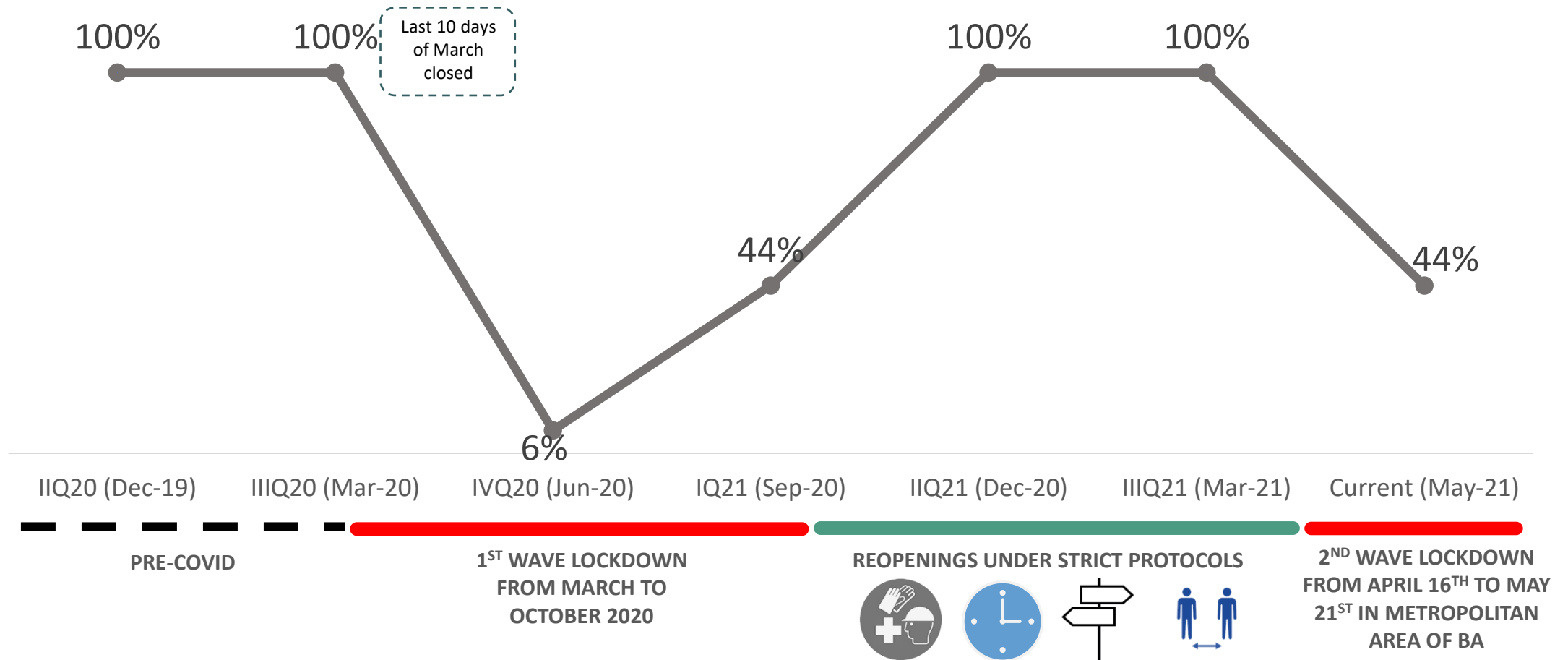
81.2%
A+ & A
(76.3% Total)

MAIN EVENTS

- Opening of new office building and headquarters "200 Della Paolera"
- COVID impact on Malls' operations
 - Recovery since reopening in October 2020.
 - Recent closure in Metropolitan Area of BA until May 21.

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

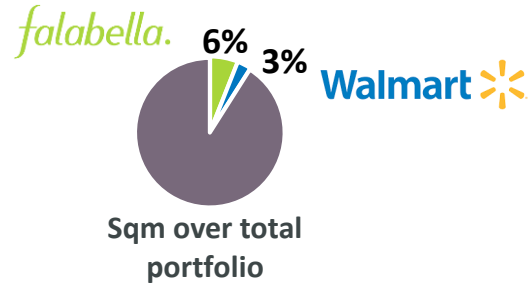
COVID-19 IMPACT ON SHOPPING MALLS

COMPANY'S MANAGEMENT DURING PANDEMIC

TOTAL COVID EXITS
stores

245

INTERNATIONAL EXITS FROM ARGENTINA

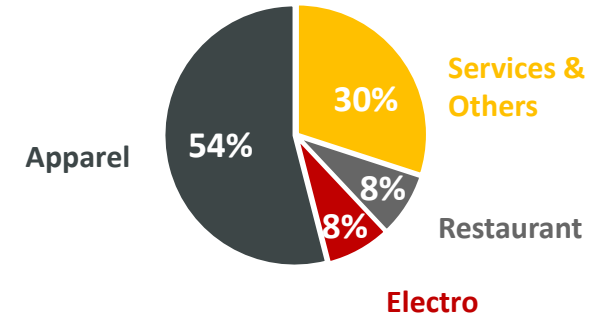


SIGNED CONTRACTS FY21

204



INCOMING ITEMS



COSTS & SG&A REDUCTION

ARS million – 9M21 vs 9M20

20%

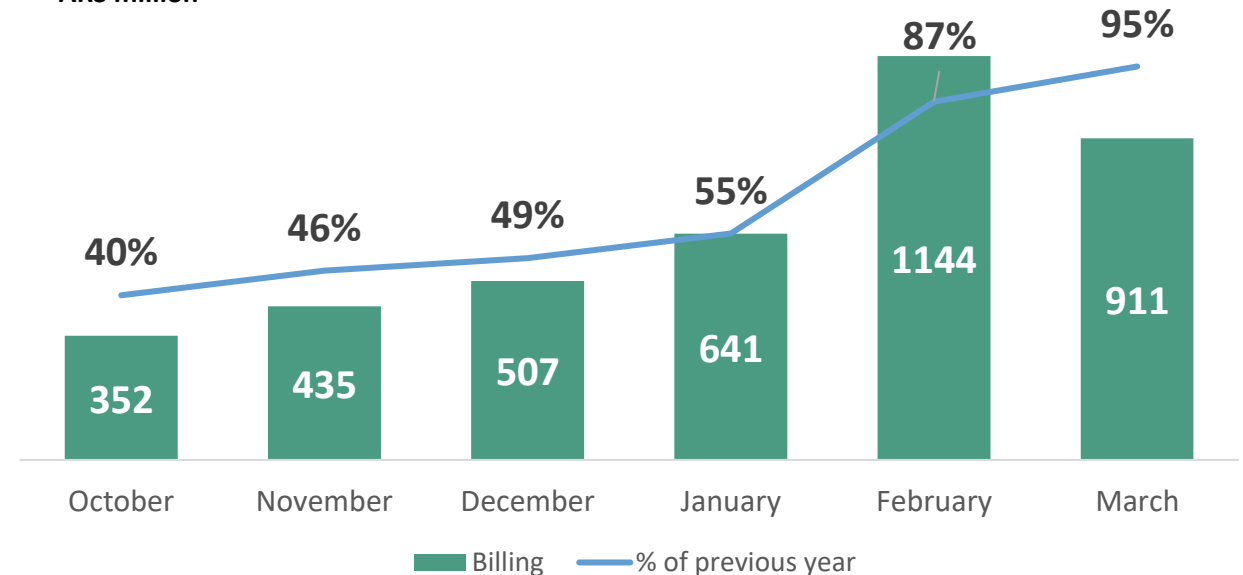
DELINQUENCY

ARS million

	9M 21	9M 20	FY20
Delinquency	8	167	418
Revenues	3,748	7,625	8,035
Delinquency/Revenues	0.2%	2.2%	5.2%

BILLING SINCE REOPENING

ARS million

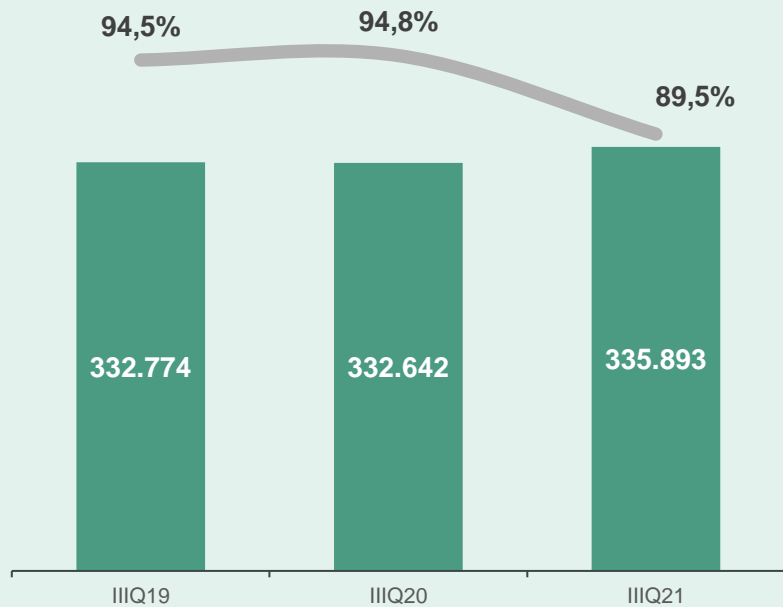


SHOPPING MALLS

OPERATING FIGURES

GLA & OCCUPANCY

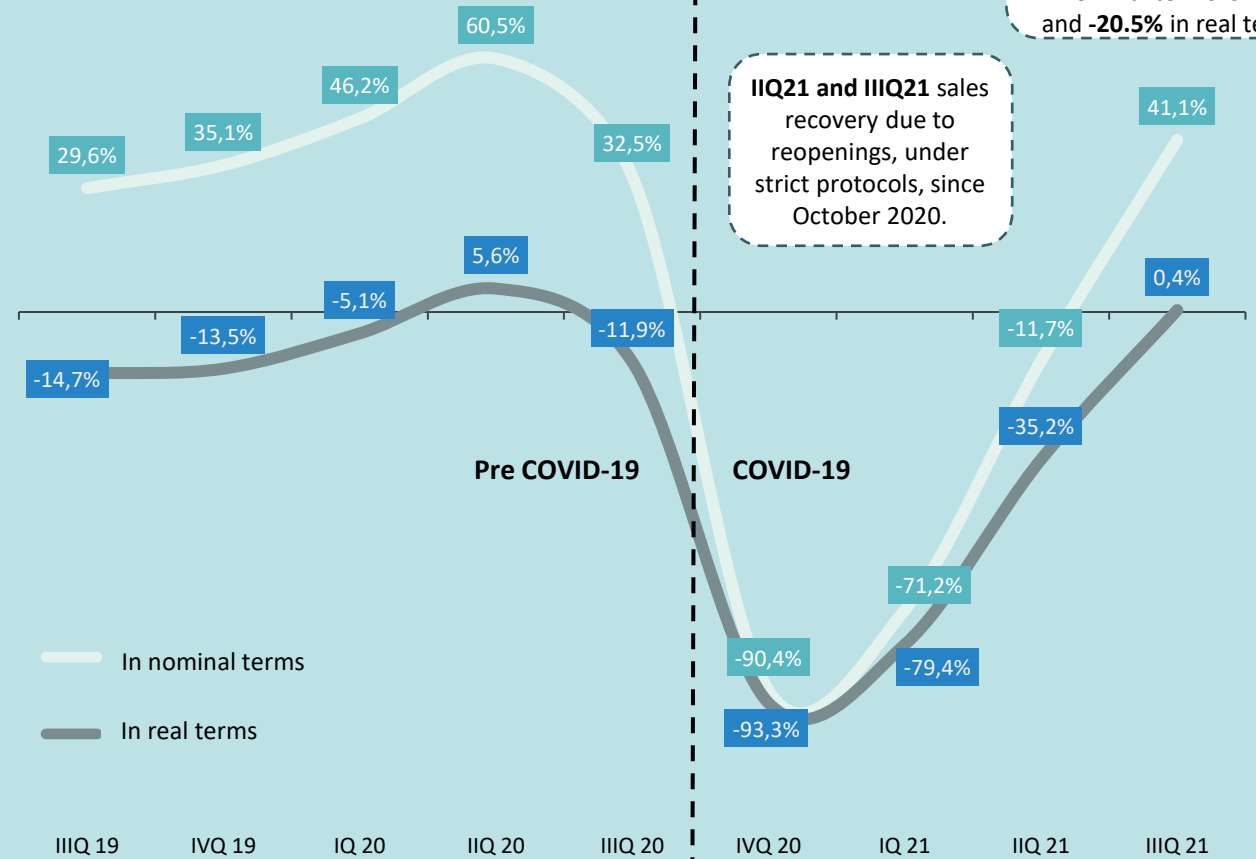
(GLA: sqm)



Mainly explained by Falabella exit from DOT Baires & Alto Avellaneda. Excluding that effect, occupancy would have been **96.4%**

SAME SHOPPING MALLS SALES

(% Var i.a.)

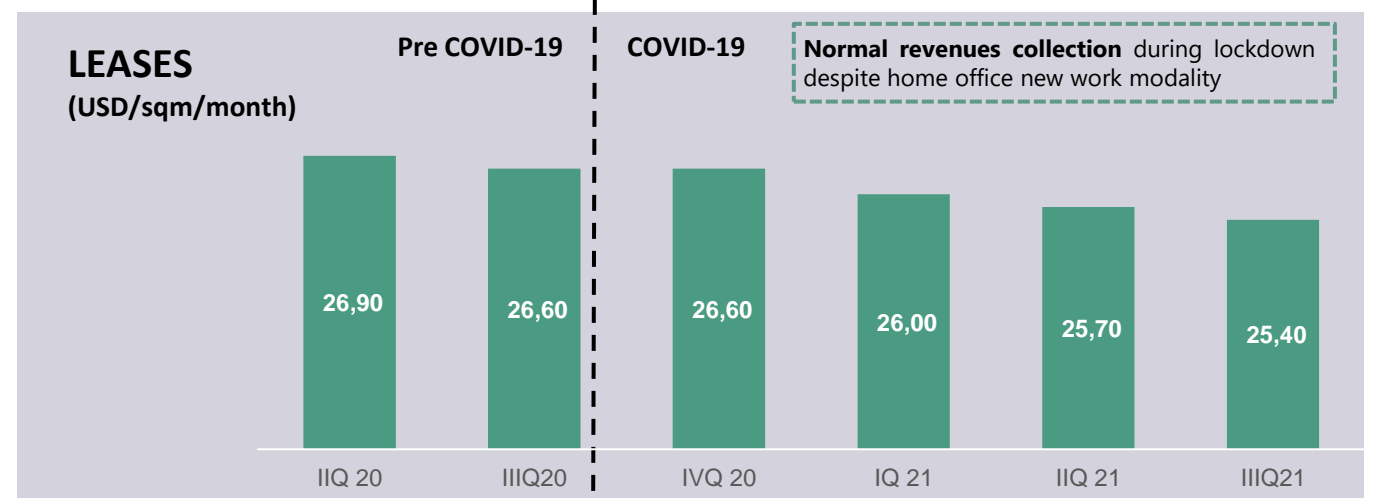
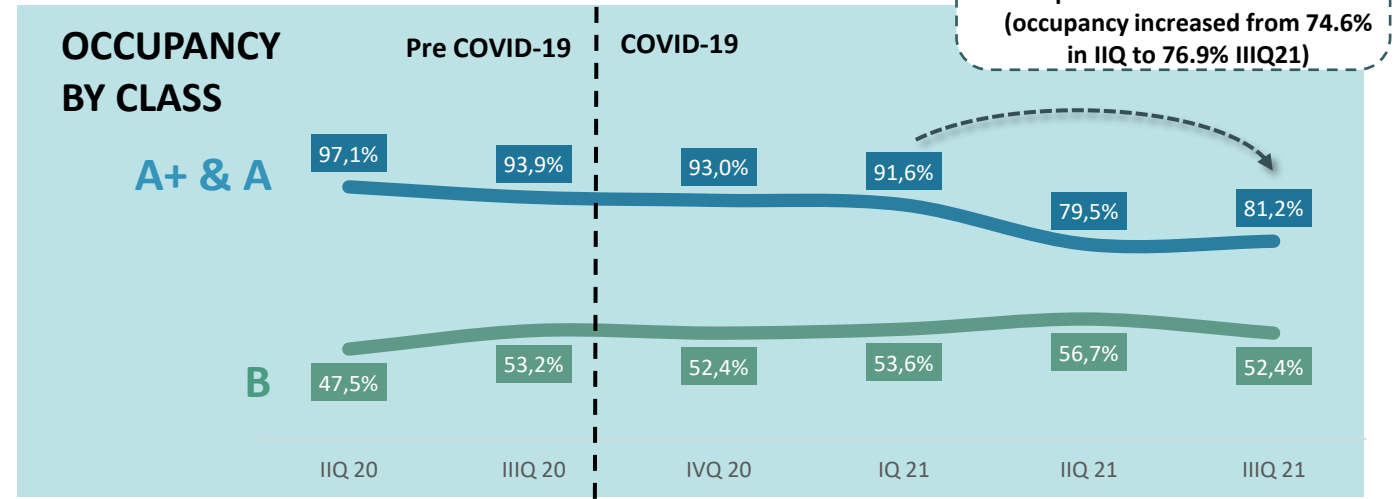
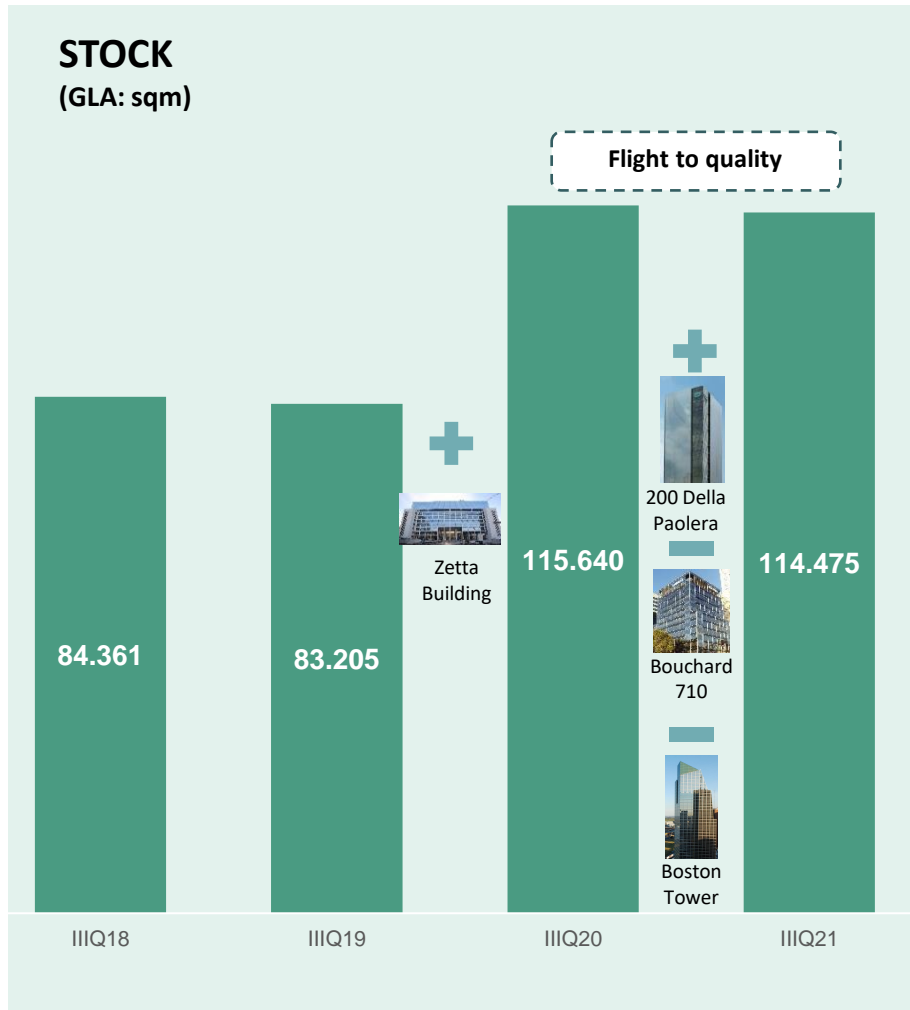


IIQ21 and IIIQ21 sales recovery due to reopenings, under strict protocols, since October 2020.

Operations were totally or partially closed during the last fortnight of IIIQ20. If we exclude this effect, variation in nominal terms is **11.8%** and **-20.5%** in real terms

OFFICE BUILDINGS

OPERATING FIGURES



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

7,482

GLA sqm

7 floors

7,158

GLA sqm

USD 41.4 mm

Price

USD 42.0 mm

Price (including retail store)

5,530

USD/sqm

5,710

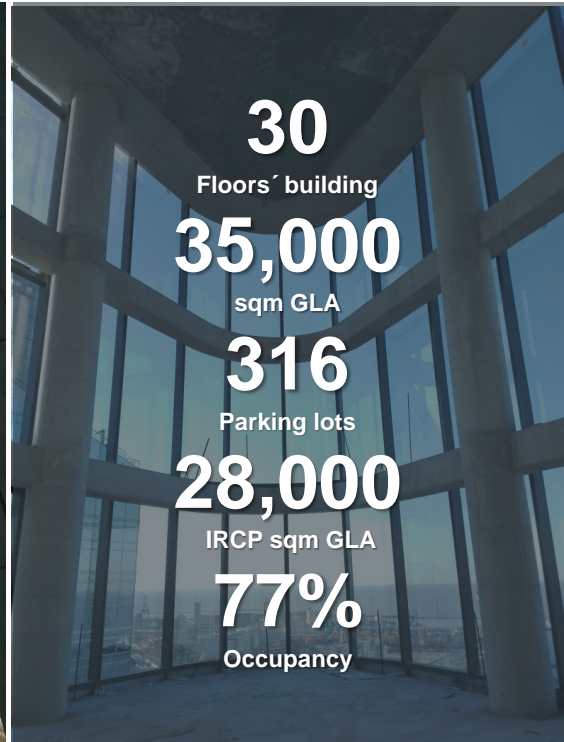
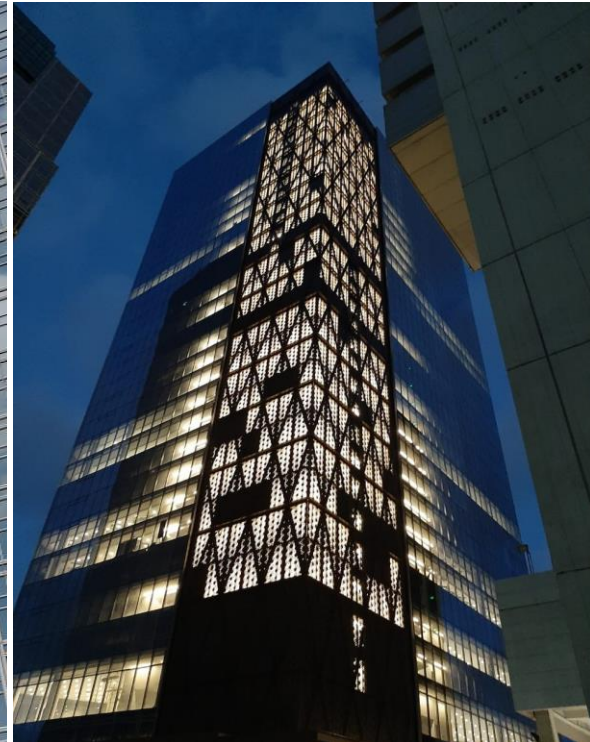
USD/sqm

IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%



New Company's headquarters



30
Floors building

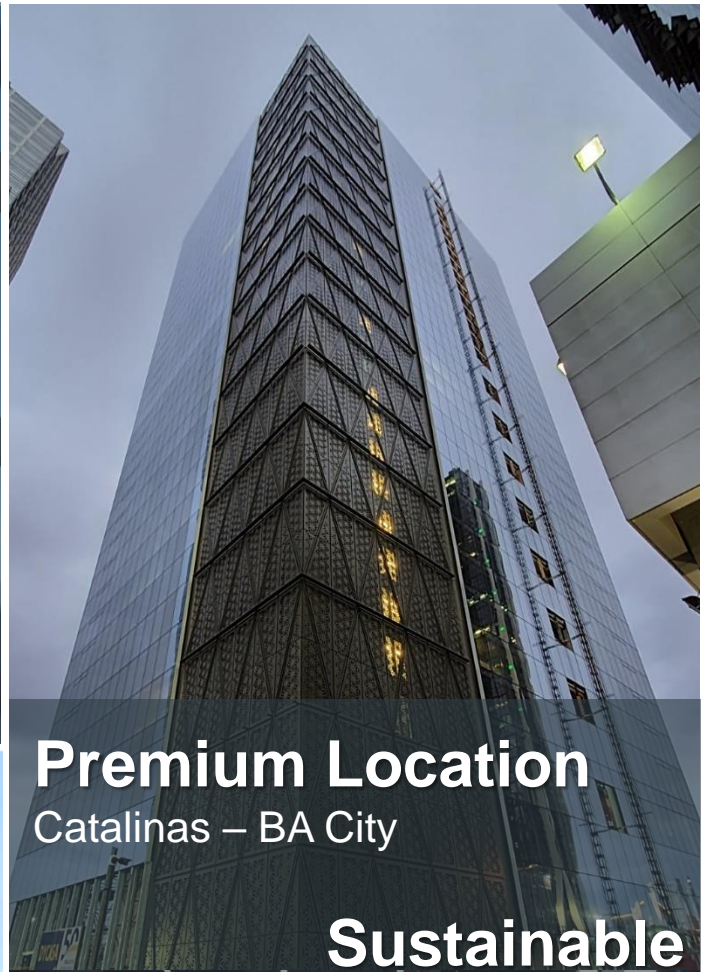
35,000
sqm GLA

316
Parking lots

28,000
IRCP sqm GLA

77%
Occupancy

200 DELLA PAOLERA
INAUGURATION



Premium Location
Catalinas – BA City

Sustainable
Potentially LEED

Technological
Services

Modern Design
Open space, collaborative, agile

RESIDENTIAL BARTER AGREEMENTS

APARTMENTS TO RECEIVE AS PART OF
PAYMENT OF THE LAND

~6,700 sqm
~ **USD 15MM**

ESPACIO AÉREO COTO - ABASTO
TORRE 1



OFFICE 5 YRS RENT AGREEMENT

SAN MARTÍN PLOT
(ex Nobleza Piccardo offices)

~ 5,000 sqm
~ **USD 2.9 million**



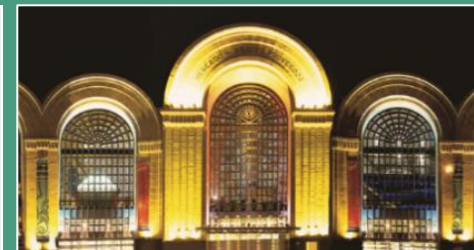
LINDERO CÓRDOBA

CABALLITO – PLOT 1





Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

P&L		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
1	Revenues	2,907	3,953	-26.5%	7,676	14,022	-45.3%
2	Costs	-1,044	-1,482	-29.6%	-2,956	-4,597	-35.7%
3	Gross Profit	1,863	2,471	-24.6%	4,720	9,425	-49.9%
4	Change in Fair Value	-14,325	-2,648	441.0%	-10,679	533	-2,103.6%
5	S,G&A Expenses	-525	-494	6.3%	-2,334	-2,040	14.4%
6	Operating (Loss)/Income	-12,994	-626	1,975.7%	-8,316	8,082	-202.9%
7	Net Financial Results	124	-1,623	-	3,338	-9,308	-
8	Income Tax	2,972	341	771.6%	1,120	-1,491	-
9	<i>Current Tax</i>	3	-41	-	-6	-33	-81.8%
10	<i>Deferred Tax</i>	2,969	382	677.2%	1,126	-1,458	-
11	Result for the period	-10,765	-1,999	438.5%	-4,794	-2,384	101.1%
Attributable to:							
12	<i>Controlling Interest</i>	-10,158	-1,930	426.3%	-4,780	-2,515	90.1%
13	<i>Non-controlling Interest</i>	-607	-69	779.7%	-14	131	-110.7%
2+5	Total Costs + Expenses	-1,569	-1,976	-20.6%	-5,290	-6,637	-20.3%

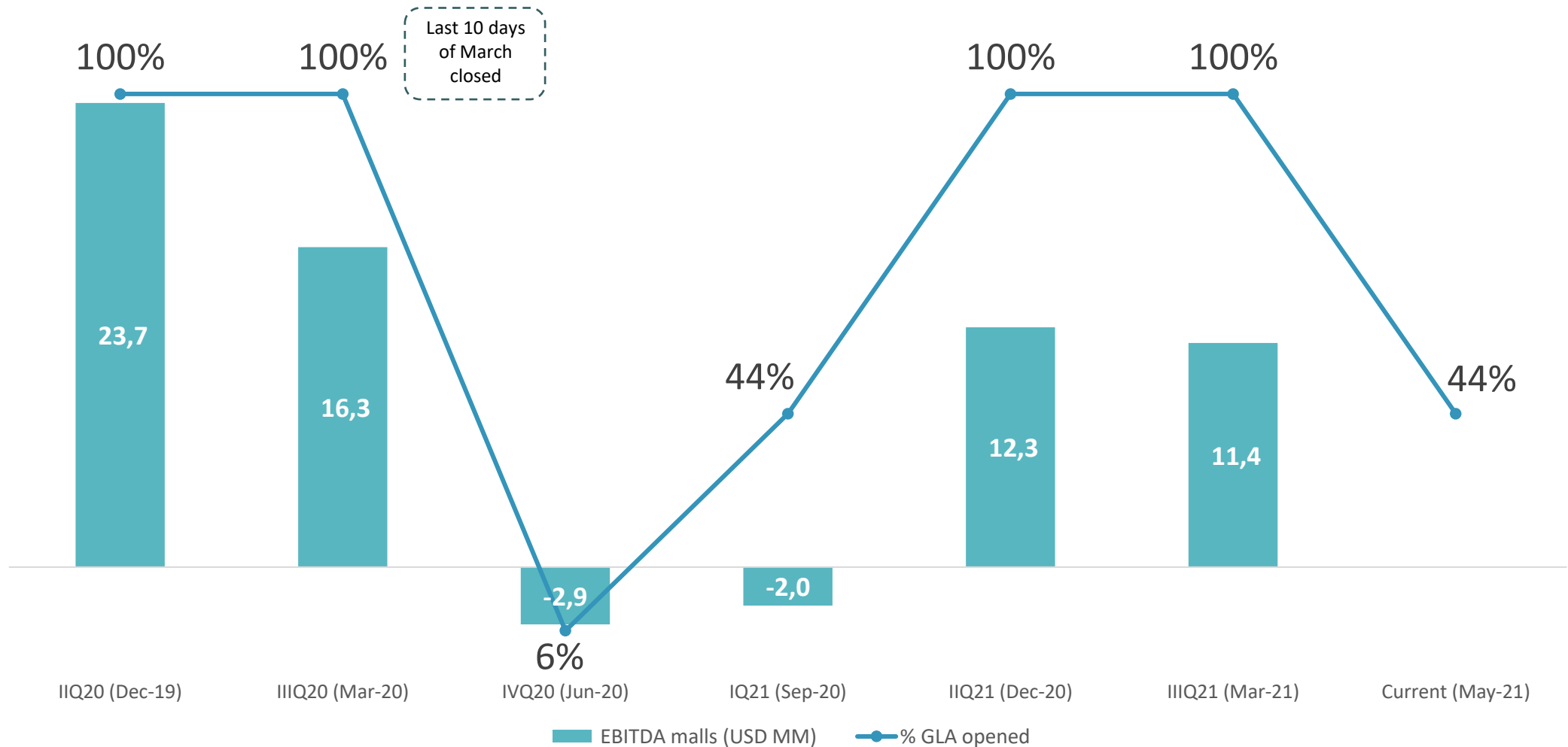
FINANCIAL OVERVIEW BY SEGMENT

MARCH 31, 2021 - ARS MILLION

Shopping Malls		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
1	Revenues	1,553	2,021	-23.2%	3,748	7,625	-50.8%
2	Adjusted EBITDA	1,046	1,520	-31.2%	2,029	5,665	-64.2%
3	EBITDA Margin %	67.4%	75.2%	-7.9pp	54.1%	74.3%	-20.2pp
4	Net Operating Income (NOI)	1,387	1,681	-17.5%	3,198	6,559	-51.2%
Offices		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
5	Revenues	624	767	-18.6%	1,865	2,422	-23.0%
6	Adjusted EBITDA	482	594	-18.9%	1,365	1,935	-29.5%
7	EBITDA Margin %	77.2%	77.4%	-0.2pp	73.2%	79.9%	-6.7pp
8	Net Operating Income (NOI)	559	696	-19.7%	1,640	2,237	-26.7%
S&D		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
9	Revenues	-	2	-100.0%	68	420	-83.8%
10	Adjusted EBITDA	-44	-8	450.0%	9,104	-191	-
11	Net Operating Income (NOI)	-13	-27	-51.9%	9,217	-138	-

MALLS EBITDA & % PORTFOLIO OPEN (GLA)

QUARTERLY EVOLUTION - USD MILLION



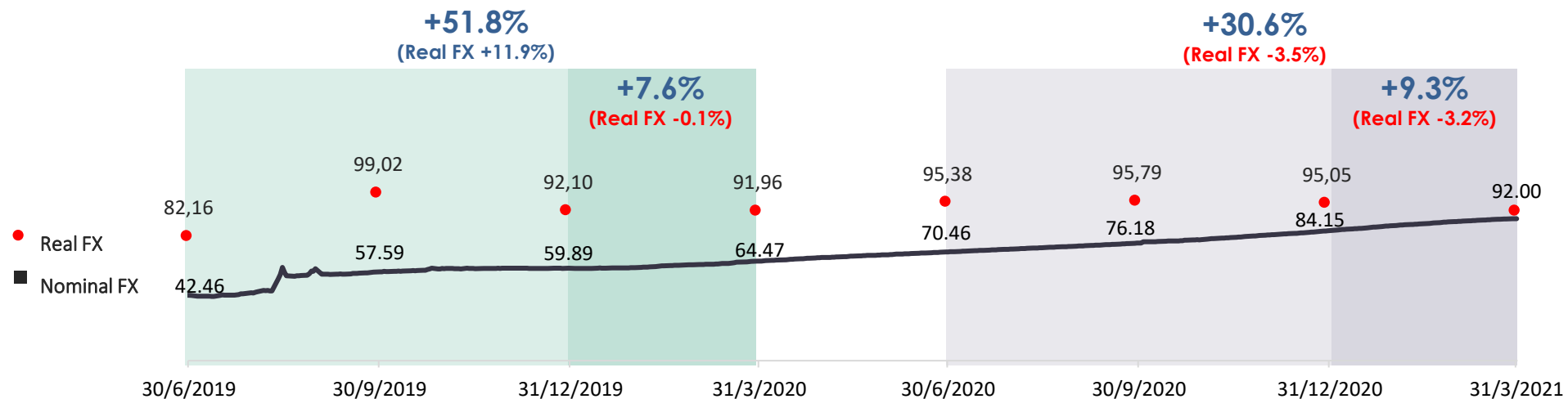
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

Net Financial Results		IIIQ 2021	IIIQ 2020	Var %	9M 2021	9M 2020	Var %
1	Net Interest, loss	-1,121	-697	-60.8%	-2,518	-2,669	-6.7%
2	Foreign Exchange differences, net	1,110	10	11,000%	981	-4,998	-119.6%
3	Fair value gains of financial assets and derivative Financial Instruments	-199	-1,151	-82.7%	3,490	-1,397	-
4	Inflation Adjustment	430	267	61.0%	1,769	20	8,745%
5	Other Net Financial Costs	-96	-52	84.6%	-384	-234	64.1%
6	Net Financial Results	124	-1,623	-	3,338	-9,308	-135.9%

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

9M 21 vs 9M 20



FINANCIAL METRICS

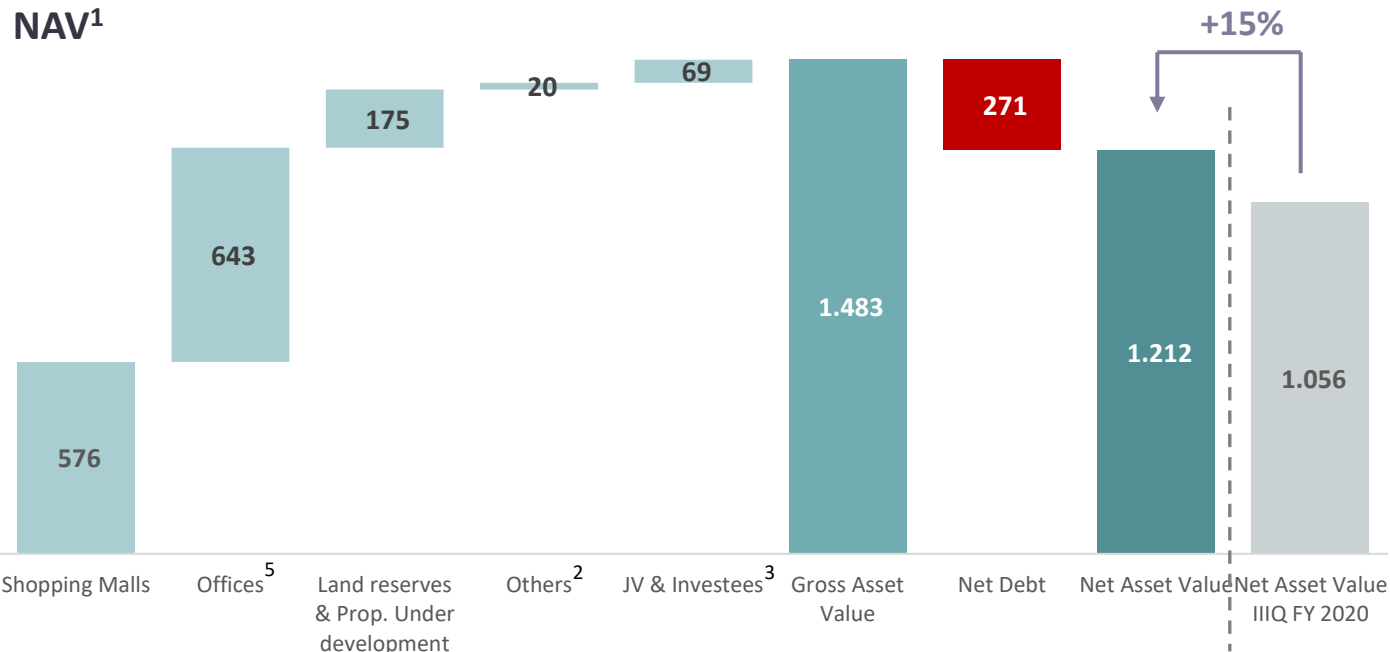
MARCH 31, 2021 - ARS MILLION

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

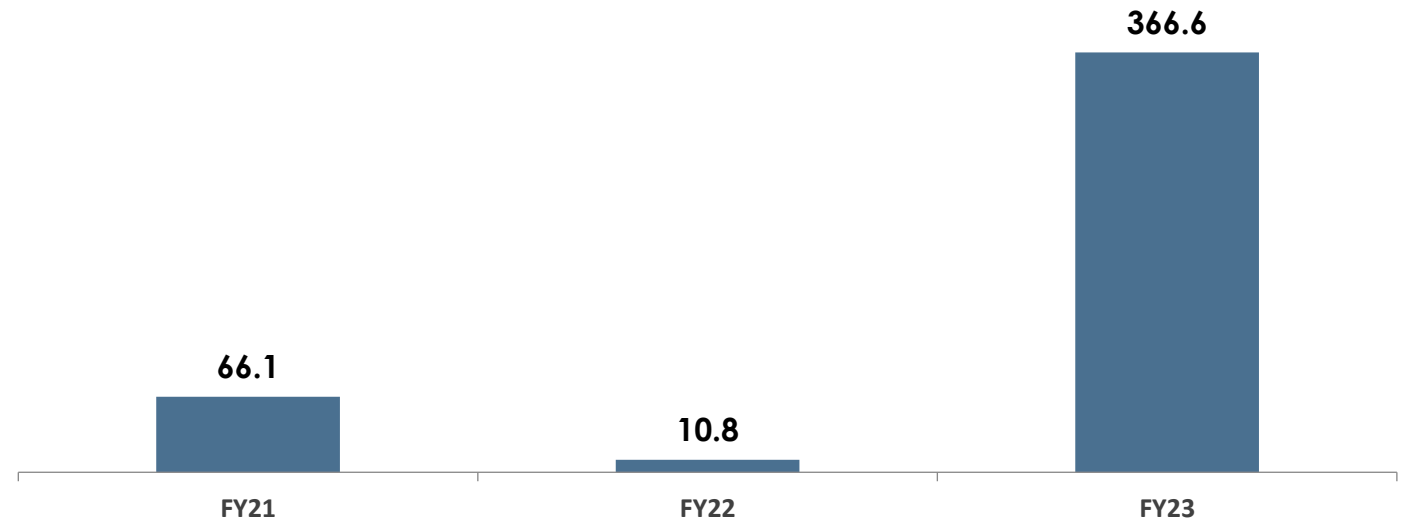
275.8 Consolidated Net Debt²

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



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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.