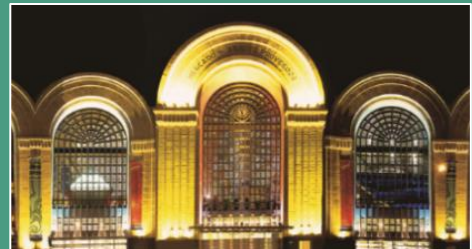
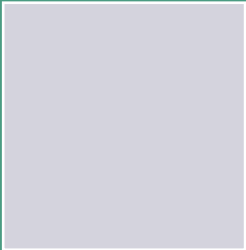
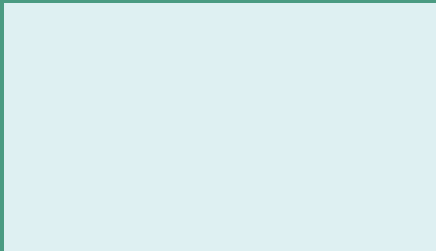




Institutional Presentation

IIIQ 2020



IRCP AT A GLANCE

AN ARGENTINE PLAY TO CONSUMPTION AND REAL ESTATE

LEADING COMMERCIAL REAL ESTATE COMPANY

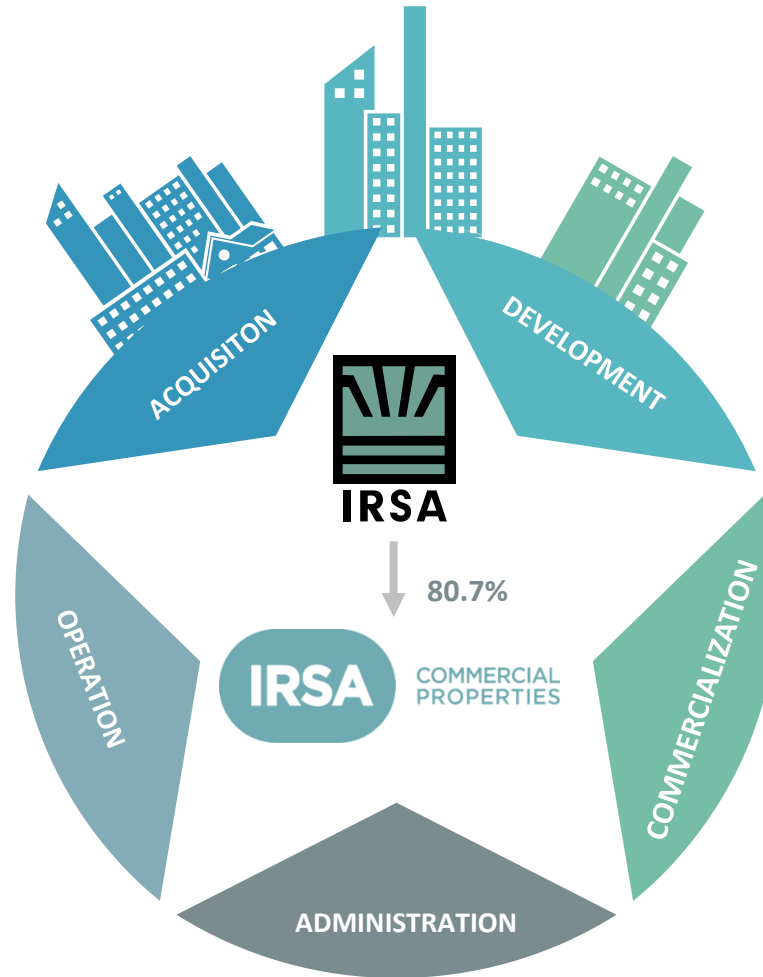
Managing 15 shopping malls and 9 office buildings in Argentina
~ 500,000 sqm of GLA

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

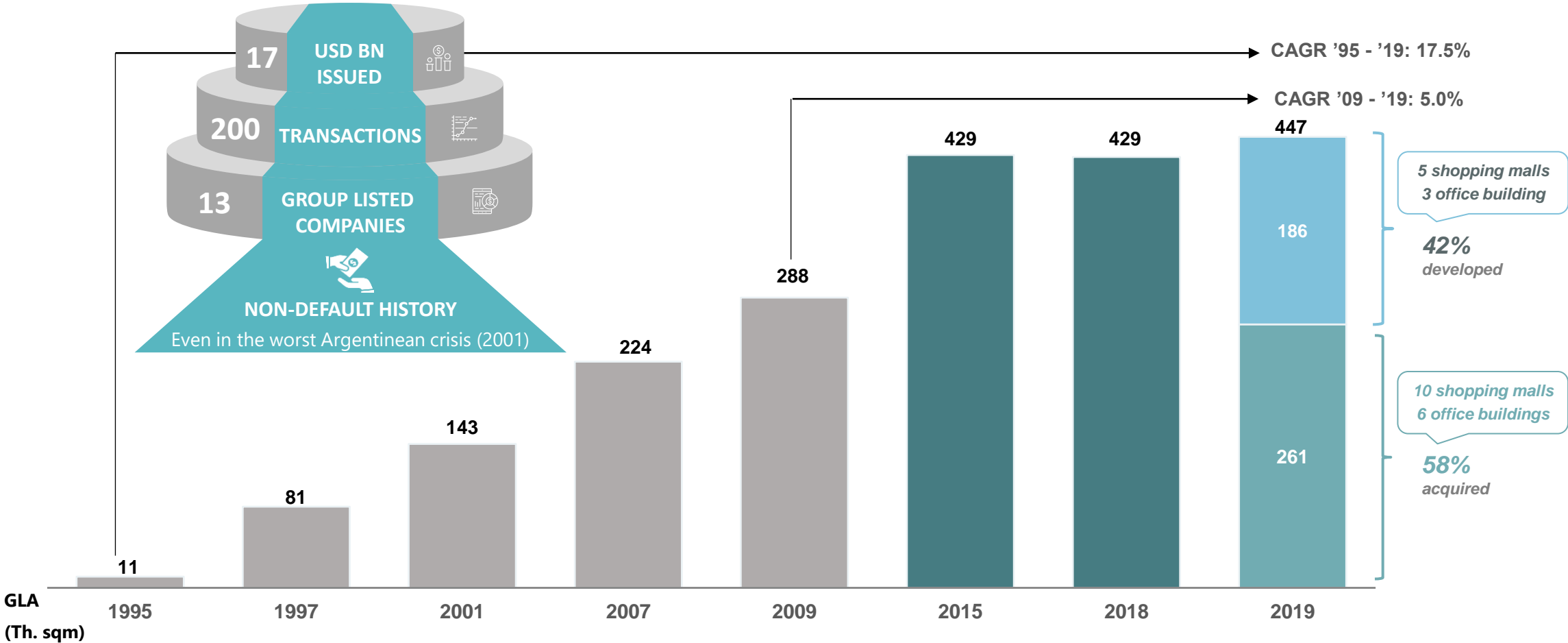
Best quality of assets in Argentine premium locations
~70% market share in BA city shopping sales
More than 10% market share in BA city A+ office buildings

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

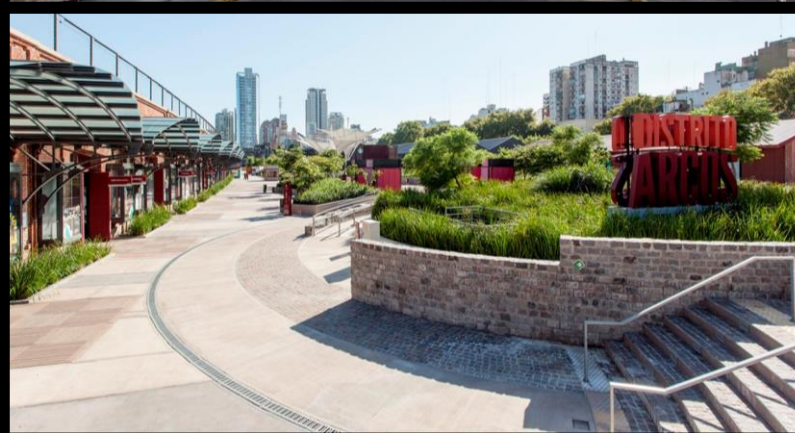
HISTORY & CAPITAL MARKETS TRACK RECORD

25 YEARS DOING COMMERCIAL REAL ESTATE



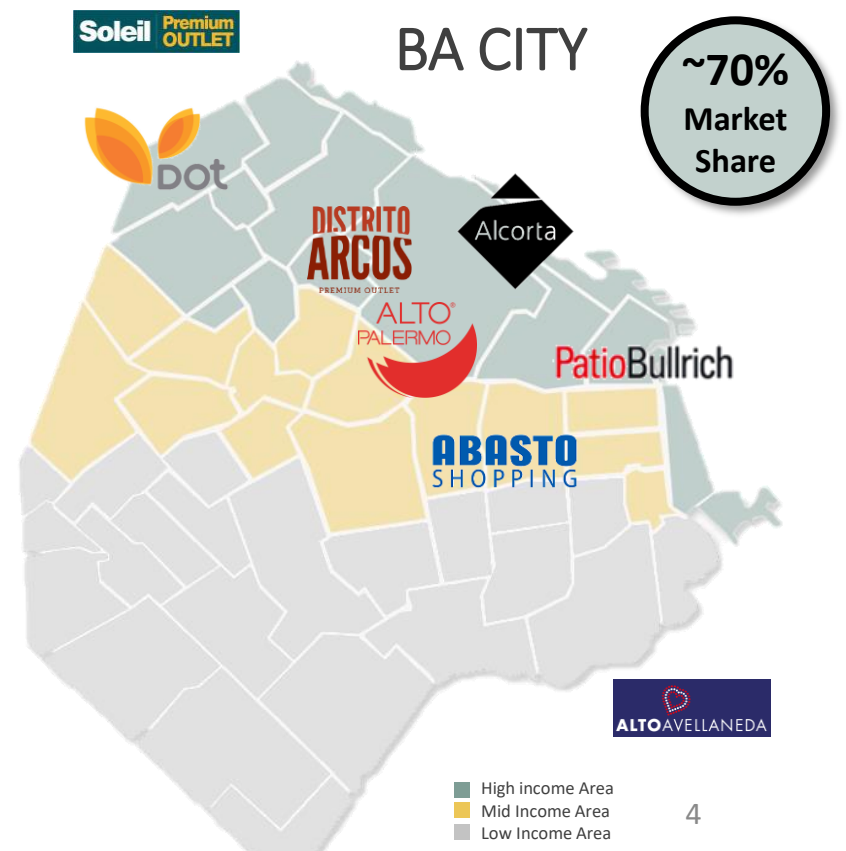
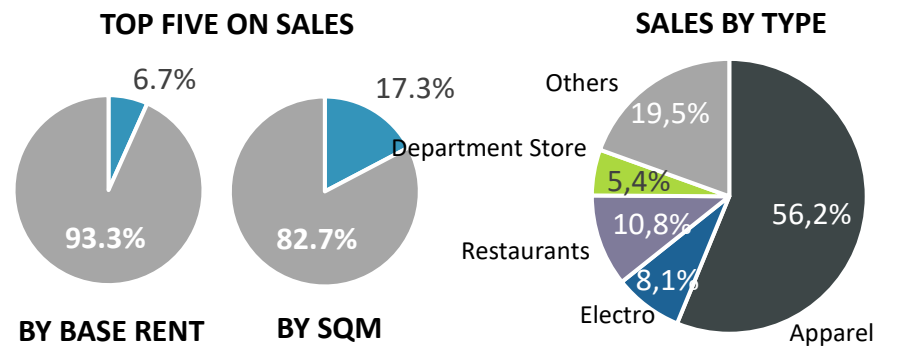
Office portfolio acquisition from IRSA
APSA renamed IRCP

SHOPPING MALLS' UNIQUE PORTFOLIO

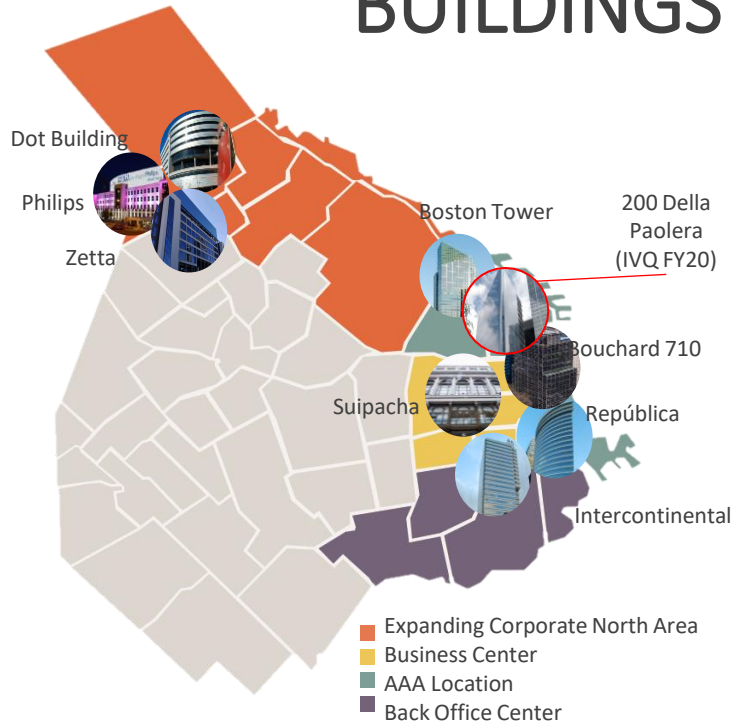


ATOMIZED AND DIVERSE TENANT MIX

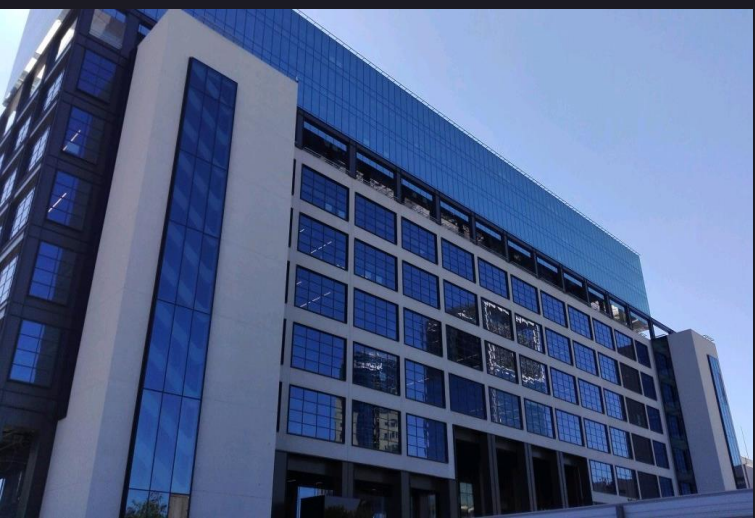
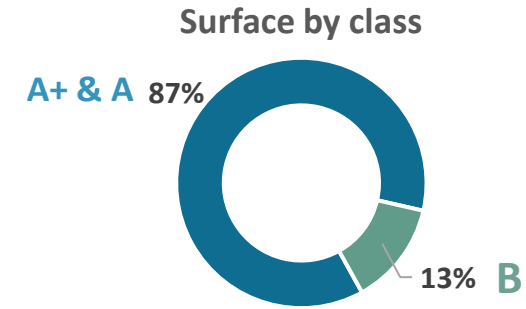
With low incidence of department stores



OFFICES BUILDINGS



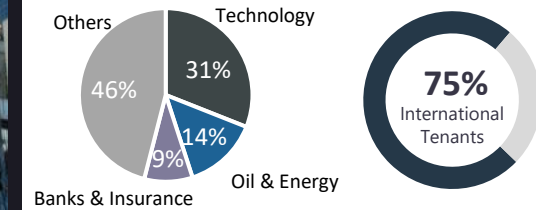
PREMIUM PORTFOLIO



9 BUILDINGS
145,000 sqm GLA



PREMIUM TENANTS

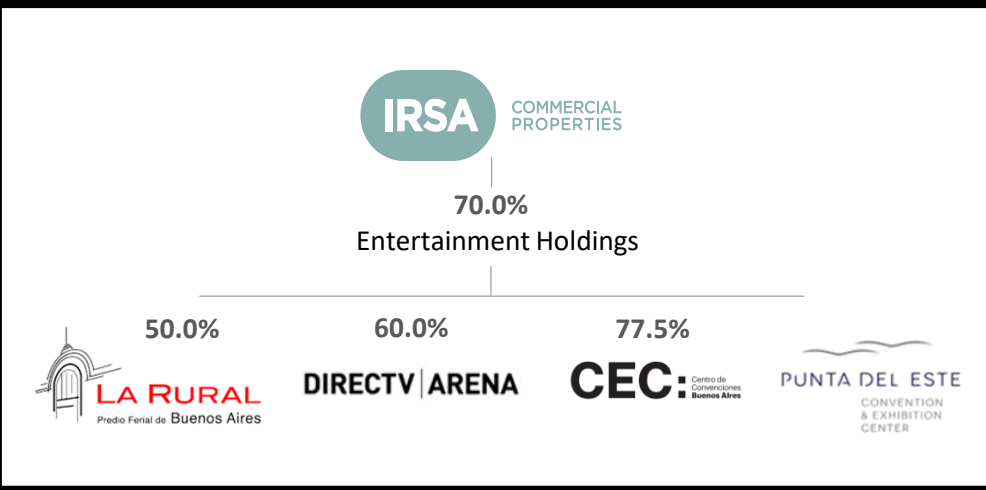


1.5mm sqm Landbank

- 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



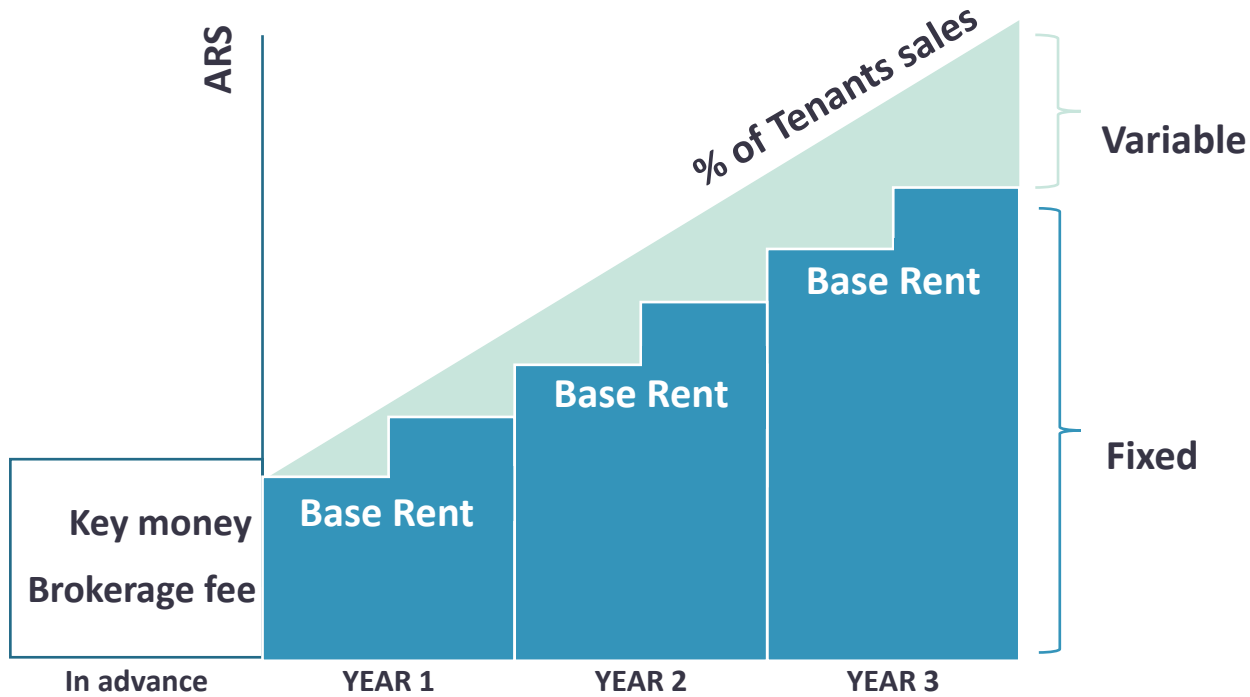
LANDBANK & OTHER INVESTMENTS (ENTERTAINMENT)



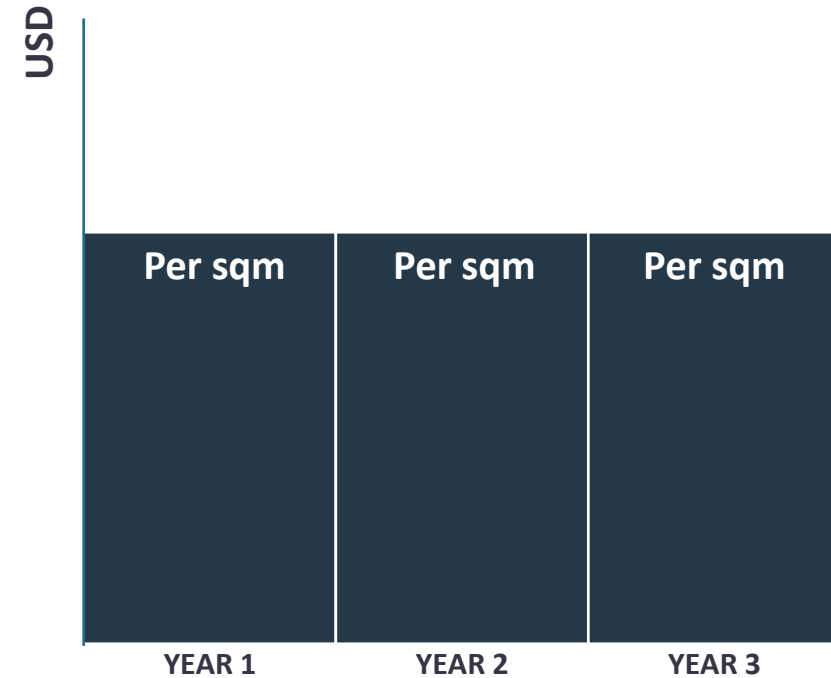
RESILIENT REVENUE MODEL

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

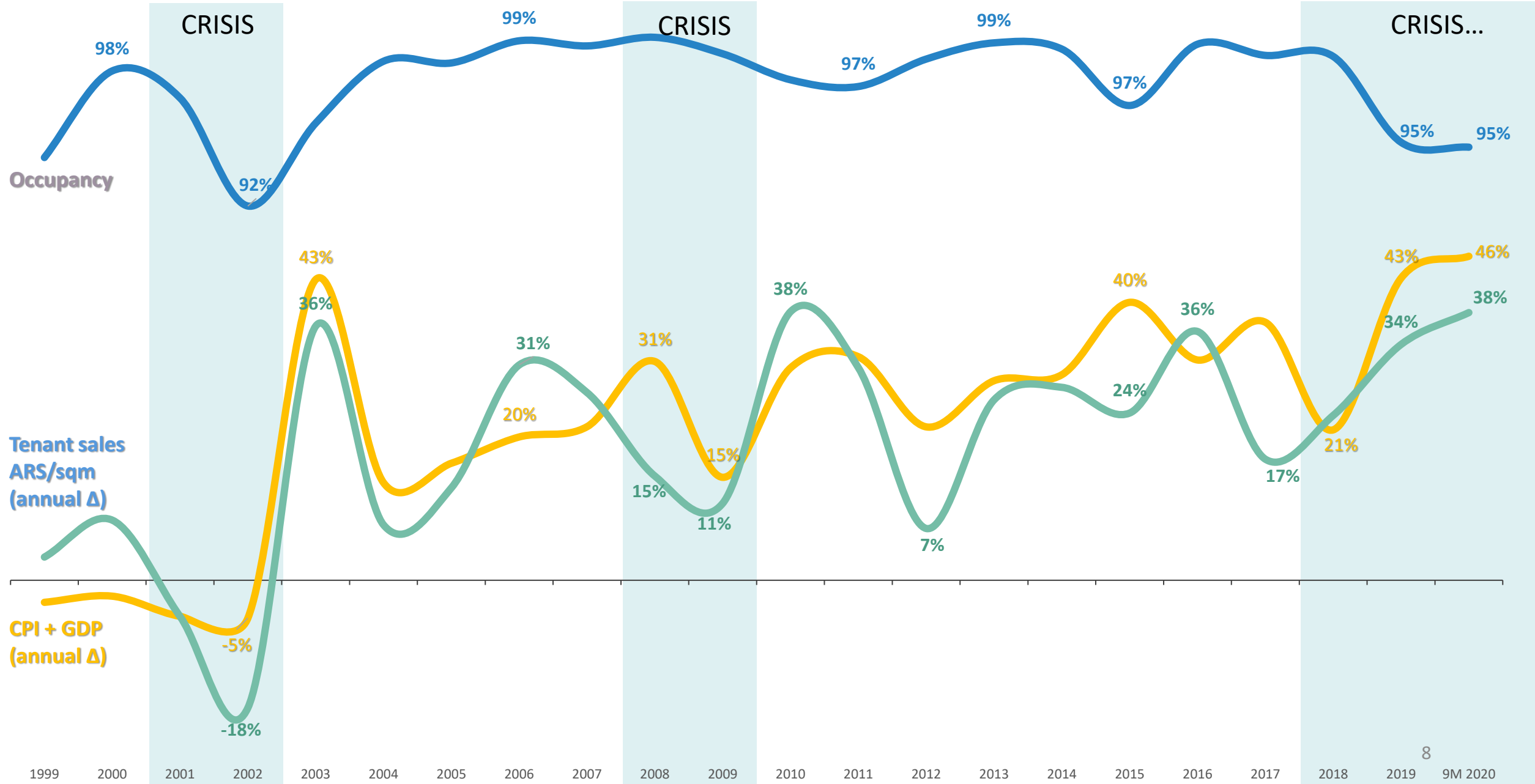
26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

OFFICE AGREEMENTS

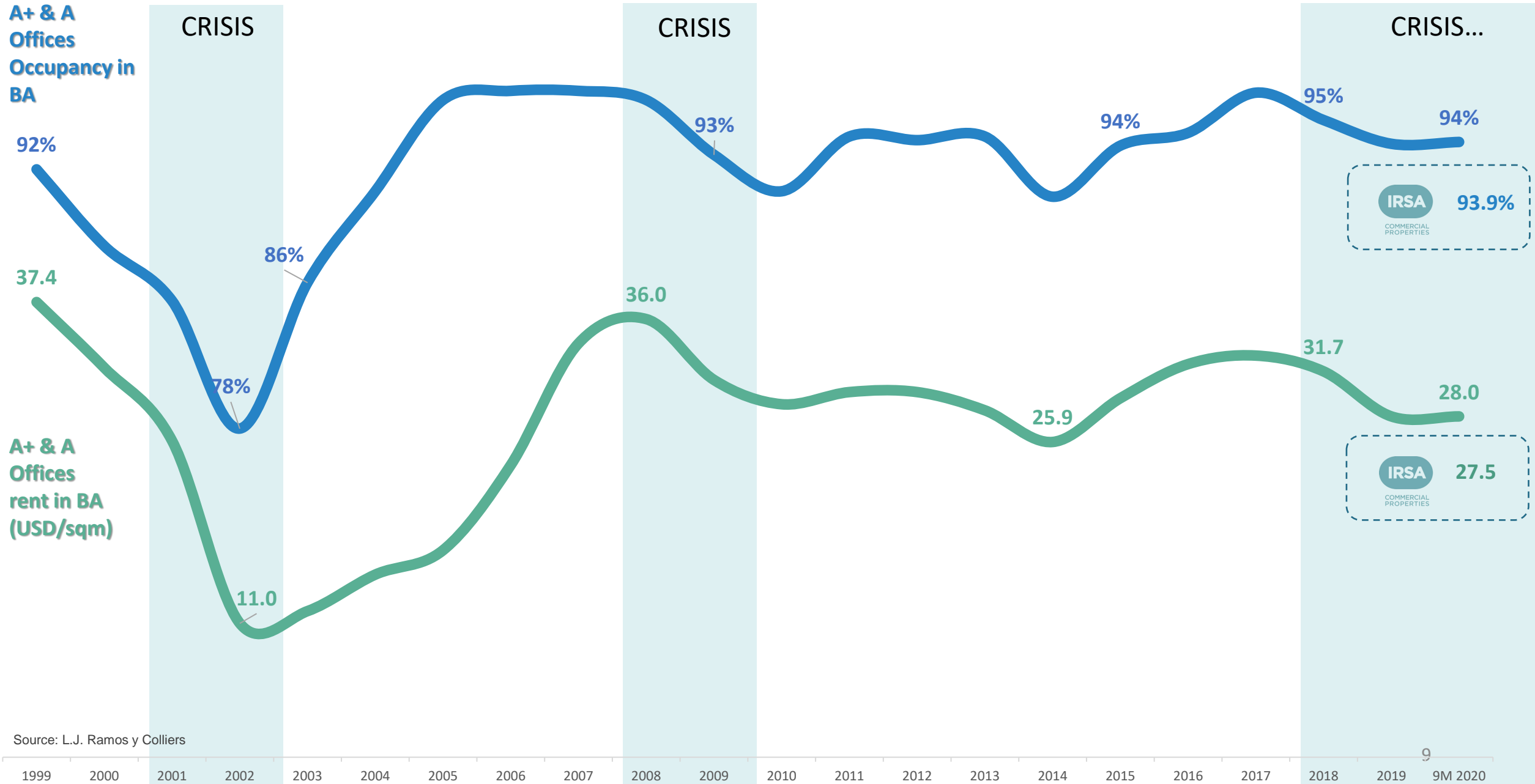
- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions



SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



Source: L.J. Ramos y Colliers

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.

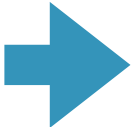
- **Prevention and Crisis Committee;**
- **Home office for our employees**
 - Those classified as part of the risk group defined by the Ministry of Health;
 - Alternate home office for our corporate office employees in Buenos Aires;
- **Contingency plans** to support Company's operations

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



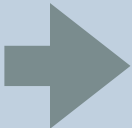
ENTERTAINMENT & CONVENTION CENTERS



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



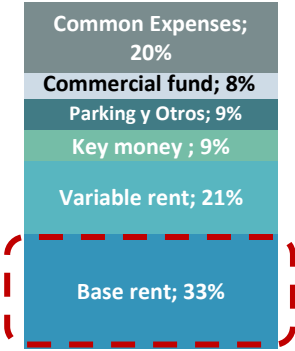
CAPEX



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)



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.

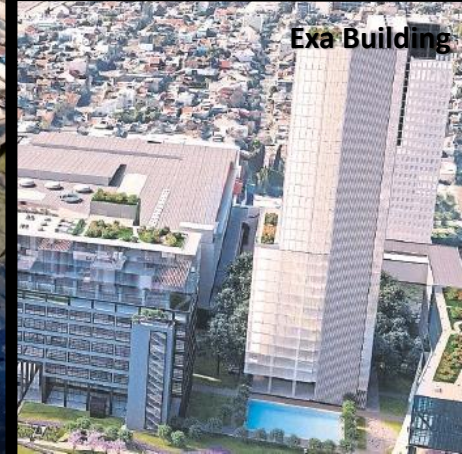
POLO DOT FUTURE STAGES



Former Philips Building



Giga Building



Exa Building



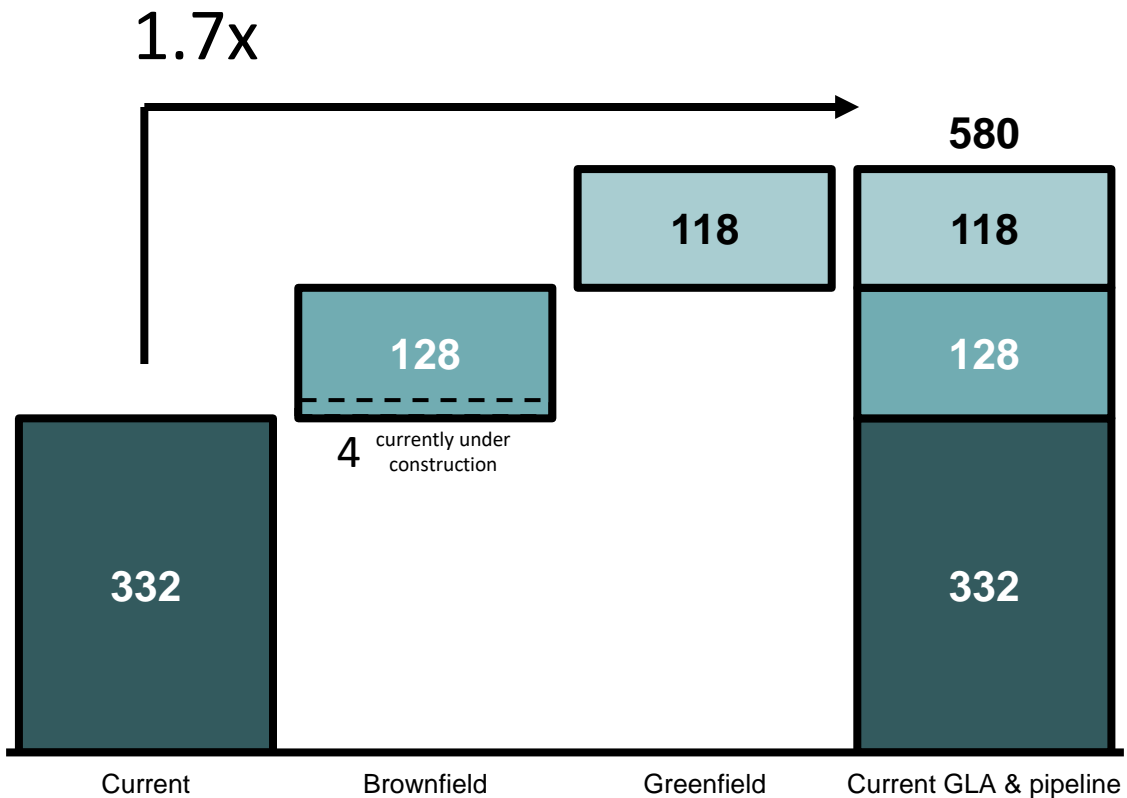
Expansion

POTENTIAL DEVELOPMENT

ALMOST TO DOUBLE CURRENT COMMERCIAL PORTFOLIO

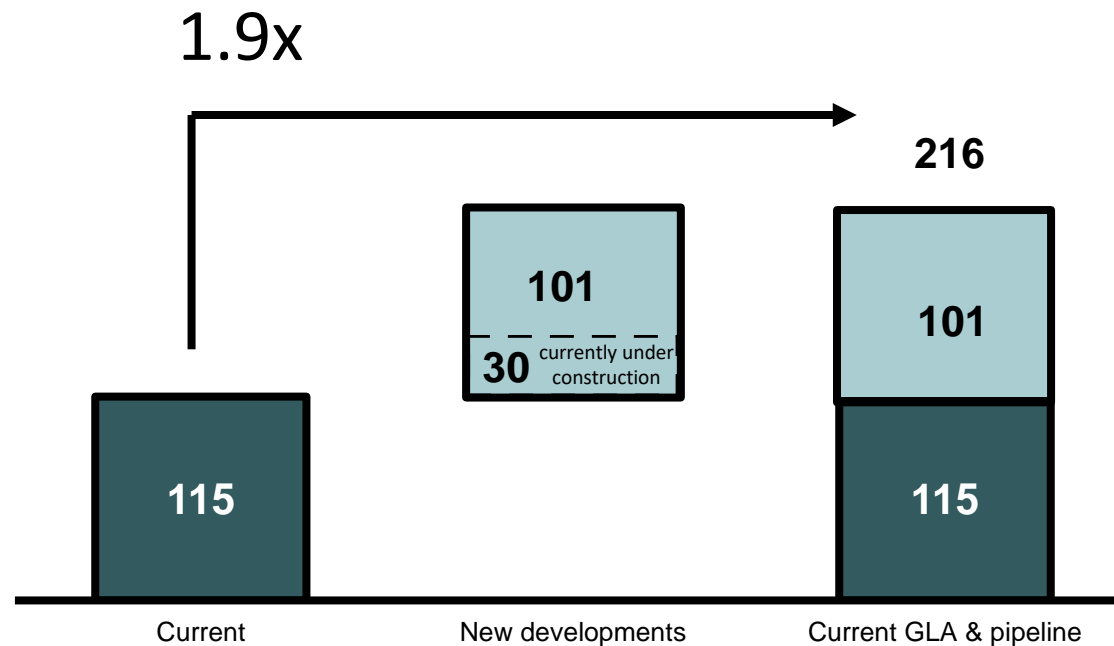
SHOPPING MALLS

(Th. Sqm)



OFFICES

(Th. Sqm)



Financial Performance



COMMERCIAL
PROPERTIES



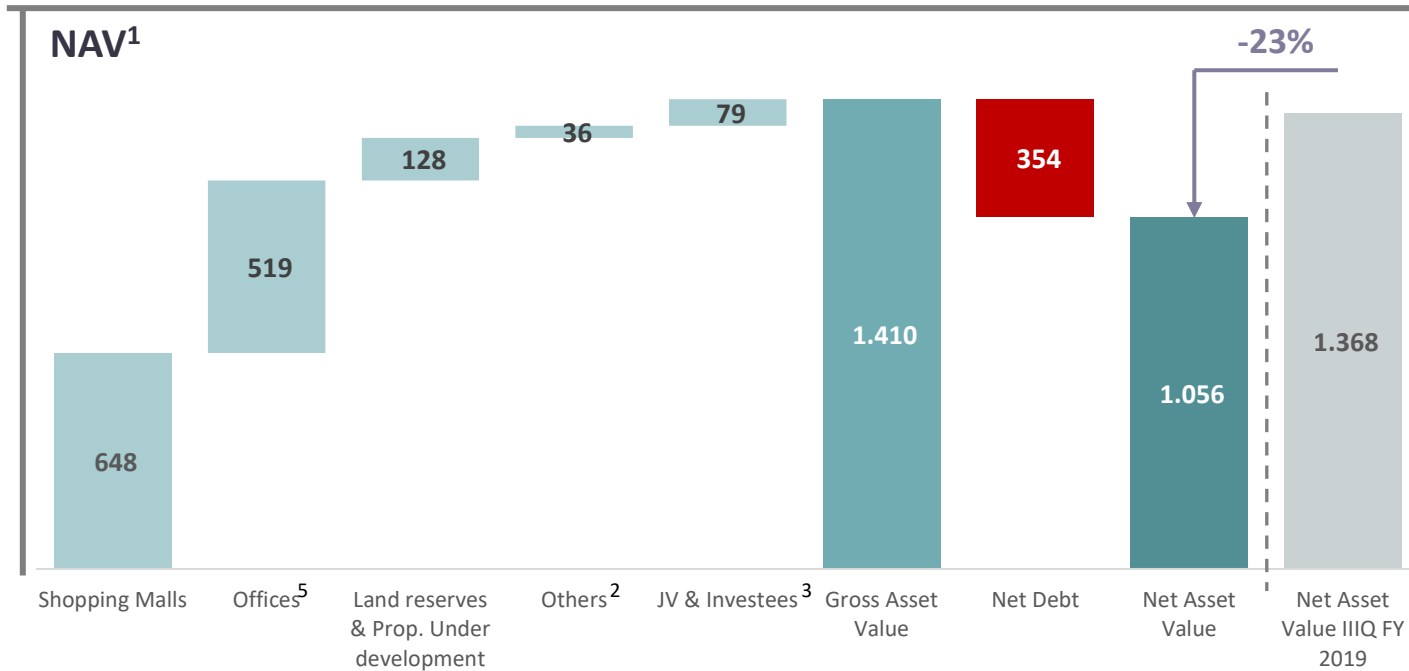
FINANCIAL METRICS

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

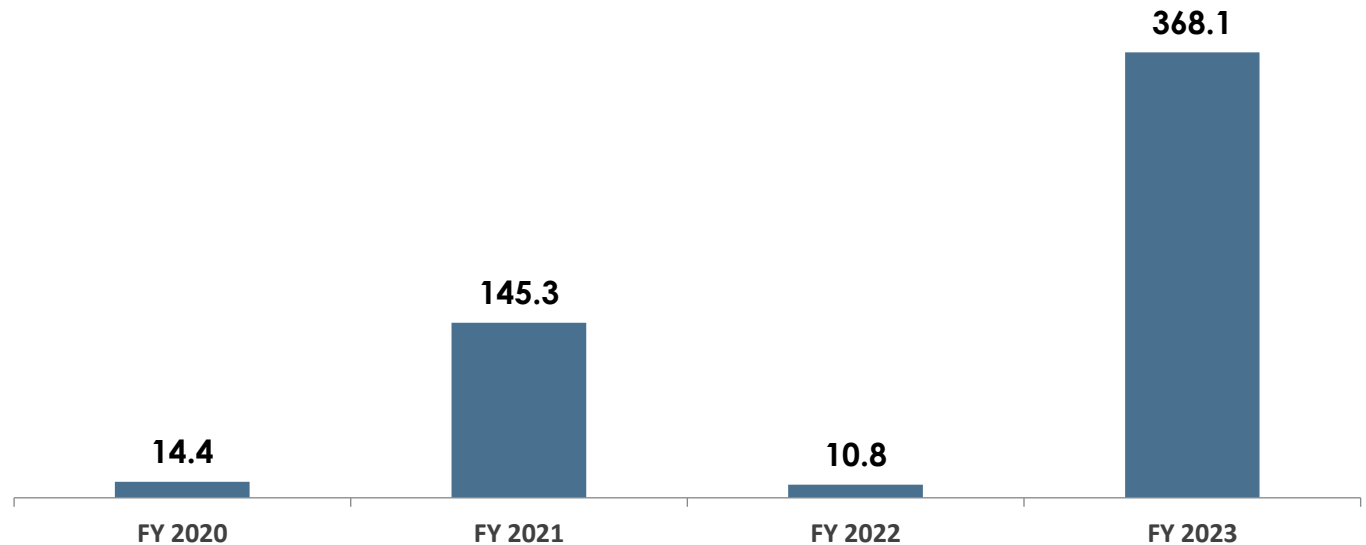
359.6 Consolidated Net Debt²

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



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