



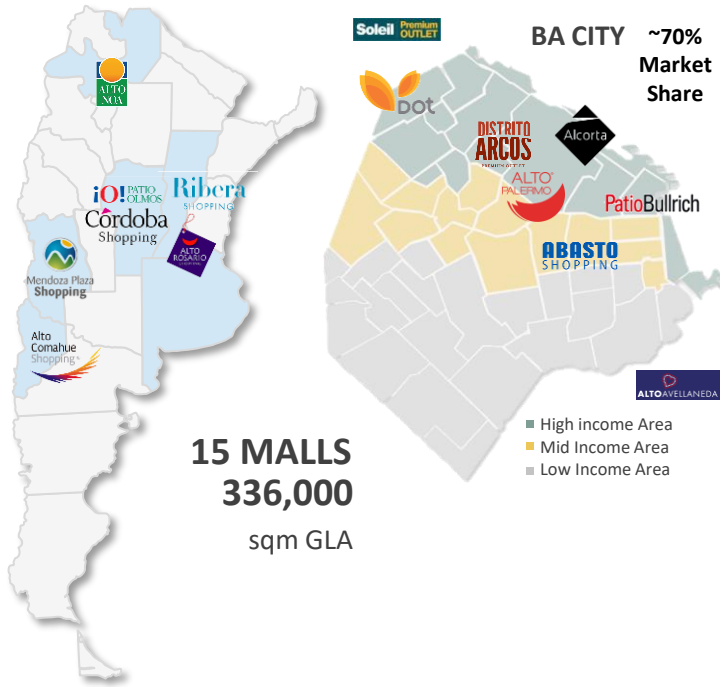
COMMERCIAL  
PROPERTIES

FY 2021

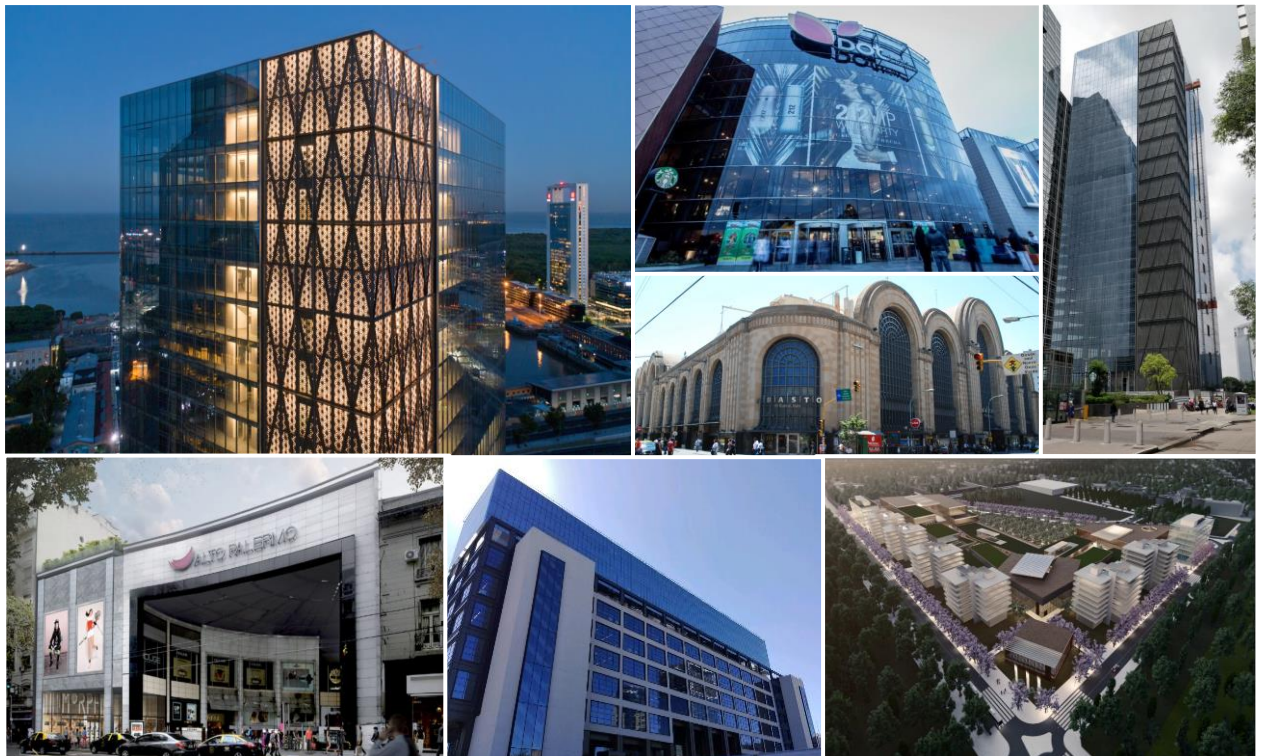
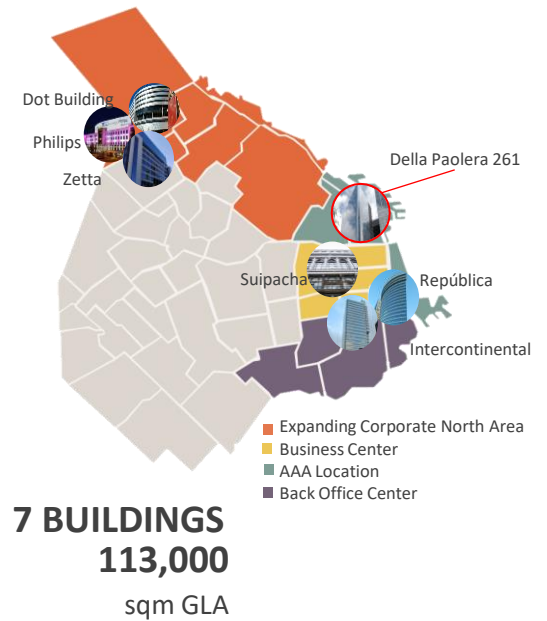
# THE COMPANY

We are one of the largest owners, developers and operators of shopping malls, offices and other commercial properties in Argentina in terms of gross leasable area and number of rental properties. Our common shares are listed on Bolsas y Mercados Argentinos S.A., or ByMA, under the ticker "IRCP", and our ADSs are listed on Nasdaq under the ticker "IRCP".

## SHOPPING MALLS' UNIQUE PORTFOLIO



## OFFICES BUILDINGS



# FINANCIAL METRICS

JUNE 30, 2021 - ARS MILLION

**138.4**  
**44.7**

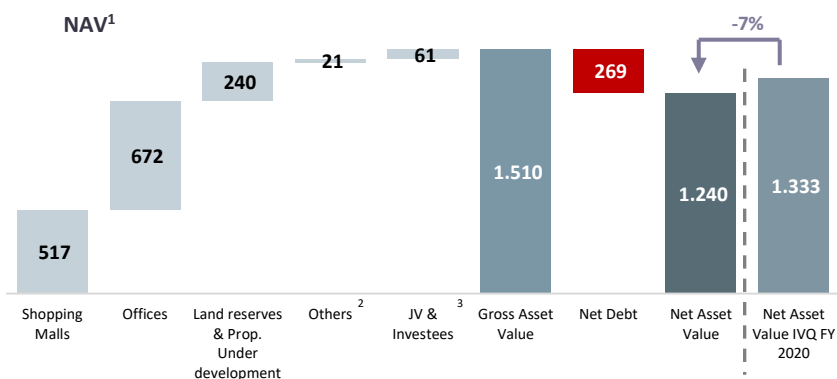
Adj. Total EBITDA  
FY 2021<sup>4</sup>  
Adj. Rental EBITDA  
FY 2021<sup>4</sup>

**157.6**

Net Operating Income  
FY 2021<sup>4</sup>

**94.2**

Adjusted FFO  
LTM<sup>4</sup>



## 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

# DEBT PROFILE

JUNE 30, 2021 - USD MILLION

**273.3**

Consolidated Net Debt<sup>2</sup>

**1.96x**

Net Debt/ EBITDA

**6.12x**

Net Debt/ Rental EBITDA

**17.8%**

Loan to Value<sup>3</sup>

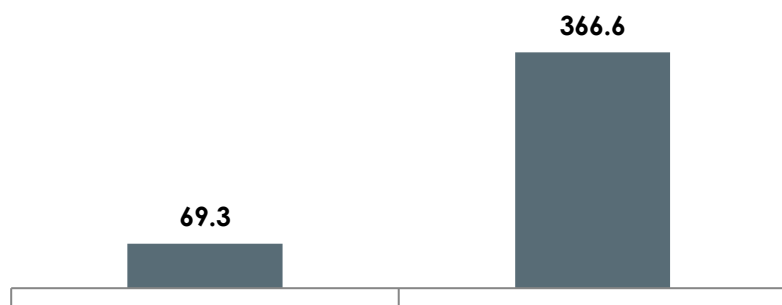
From A to AA

**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
<b>GROSS DEBT</b>	<b>435.9</b>	
Cash & Equivalents <sup>1</sup>	92.8	
Intercompany Credit	69.9	
<b>NET DEBT<sup>2</sup></b>	<b>273.2</b>	

## 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