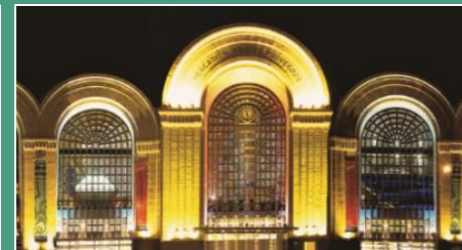
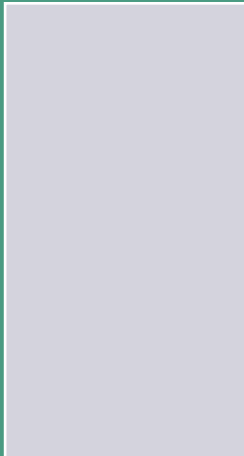




Institutional Presentation

IIQ 2021



IRCP AT A GLANCE

AN ARGENTINE PLAY TO CONSUMPTION AND REAL ESTATE

LEADING COMMERCIAL REAL ESTATE COMPANY

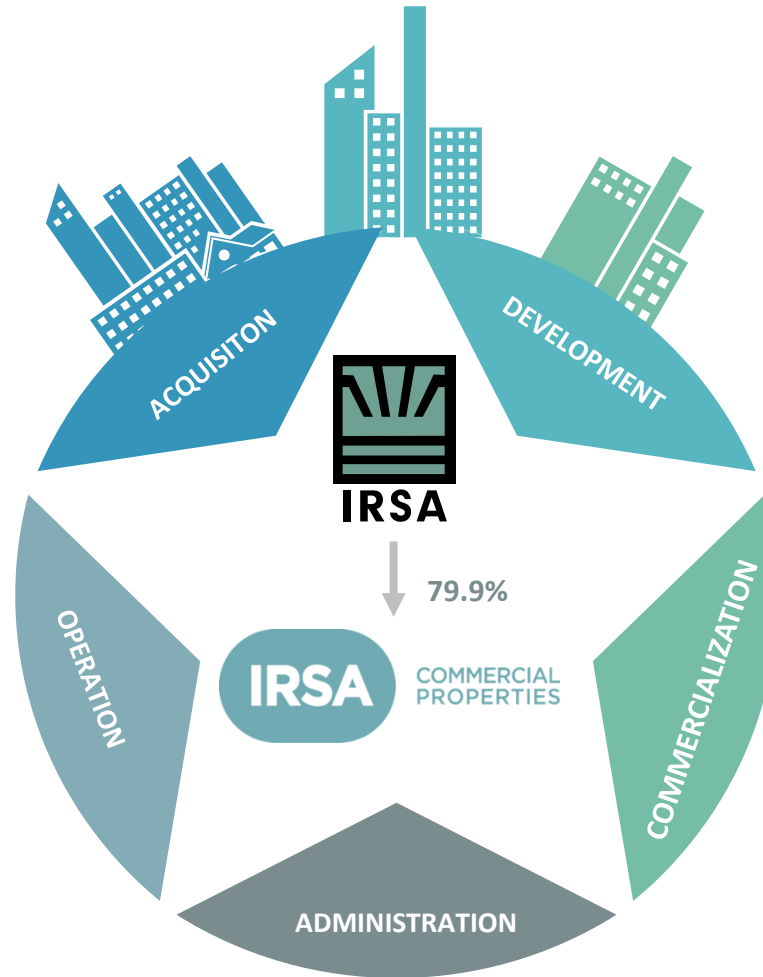
Managing 15 shopping malls and 7 office buildings in Argentina
~ 450,000 sqm of GLA

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

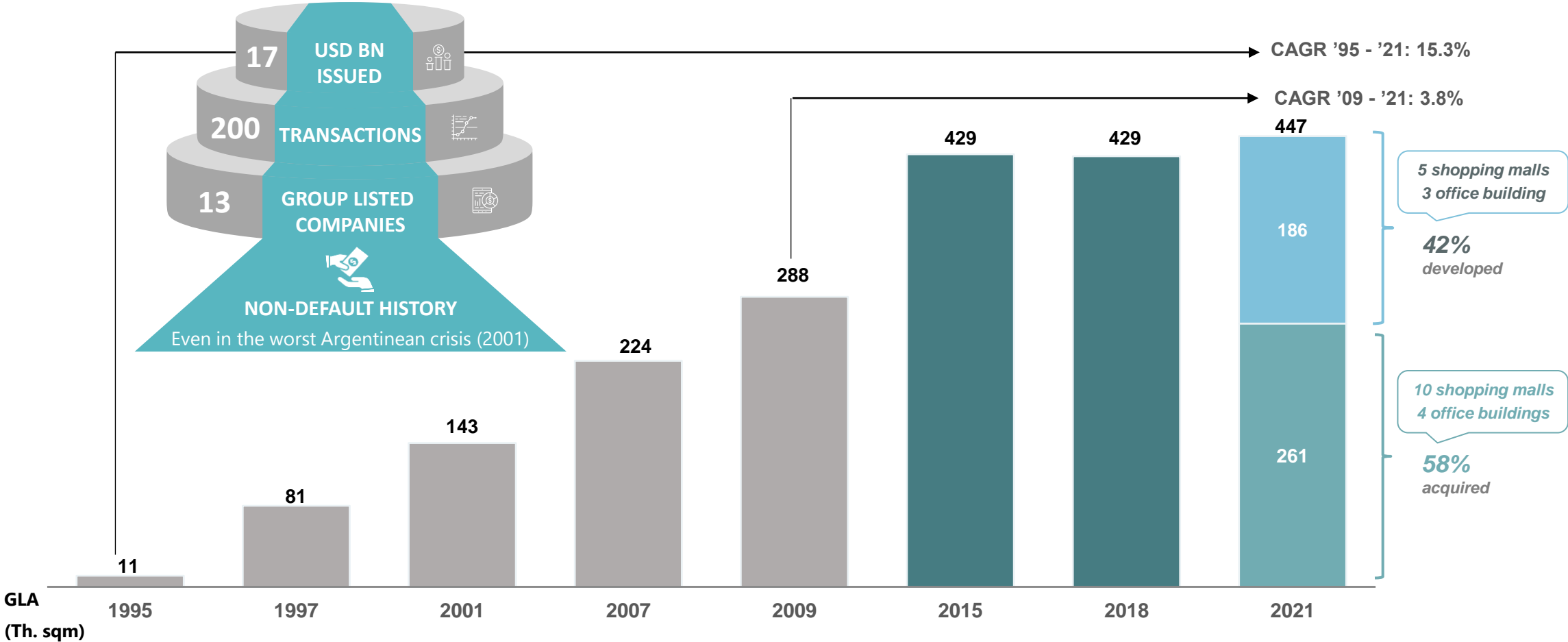
Best quality of assets in Argentine premium locations
~70% market share in BA city shopping sales
More than 10% market share in BA city A+ office buildings

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

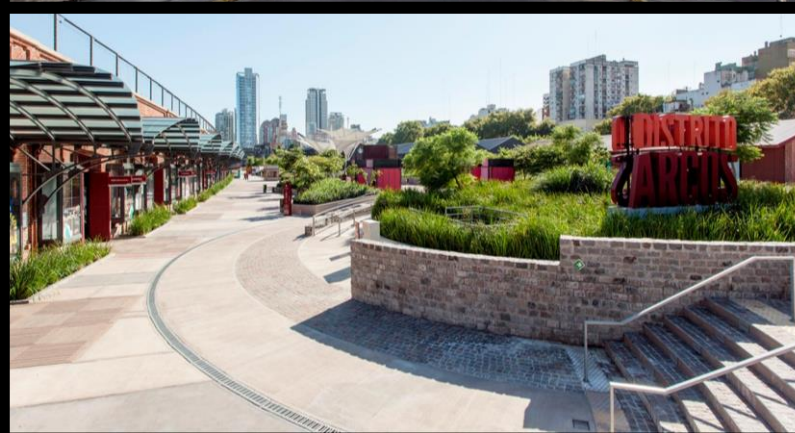


GLA
(Th. sqm)



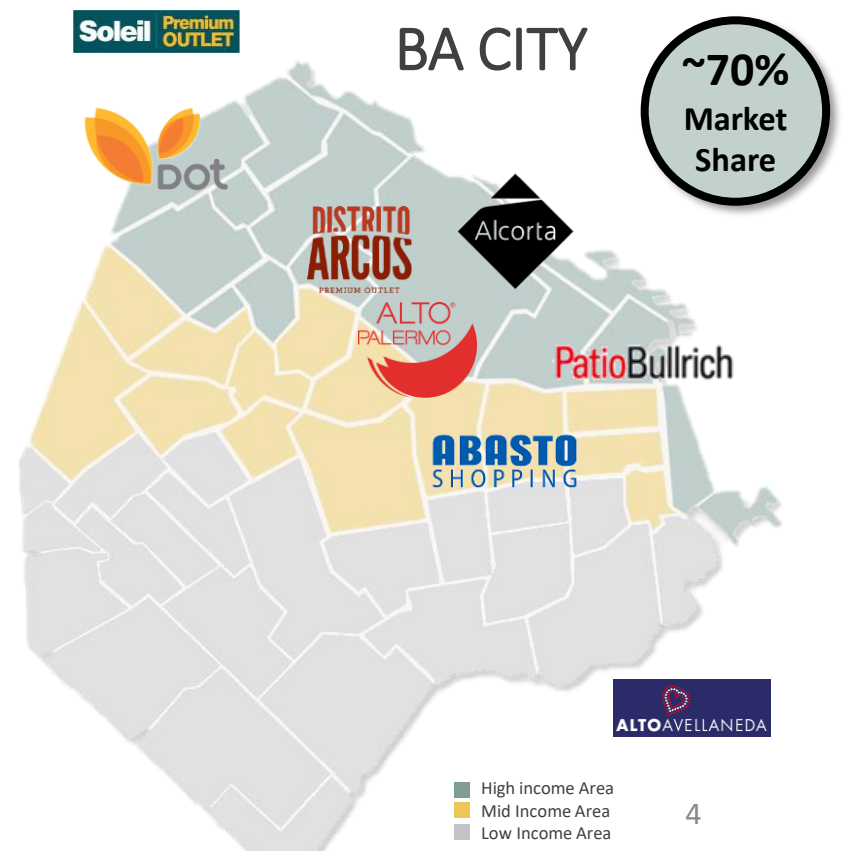
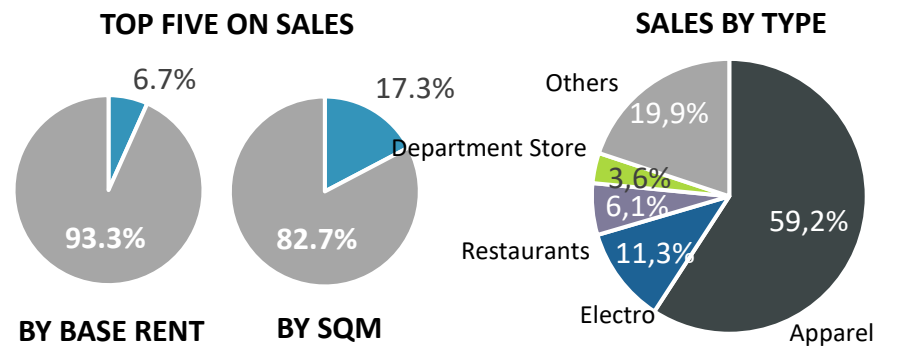
Office portfolio acquisition from IRSA
APSA renamed IRCP

SHOPPING MALLS' UNIQUE PORTFOLIO

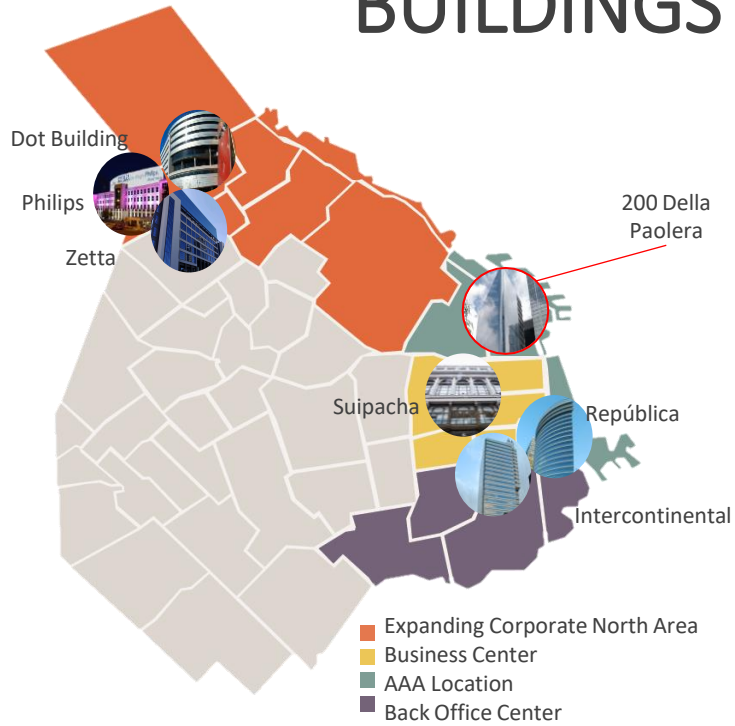


ATOMIZED AND DIVERSE TENANT MIX

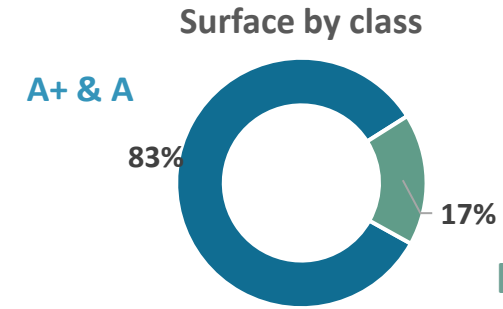
With low incidence of department stores



OFFICES BUILDINGS

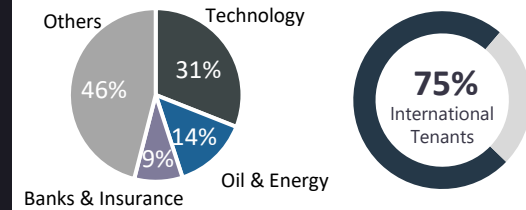


PREMIUM PORTFOLIO



7 BUILDINGS
114,475 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)



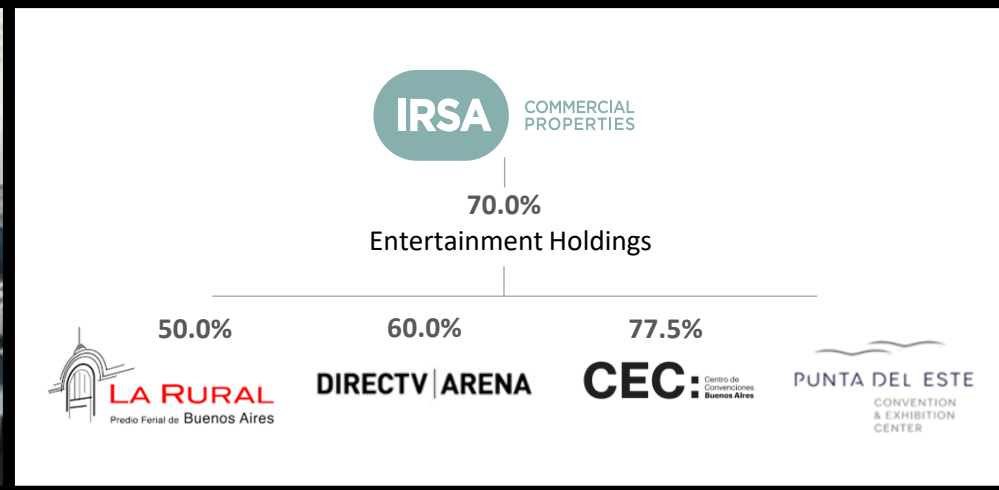
CEC



Caballito



Intercontinental II



Adjoining Córdoba Shopping



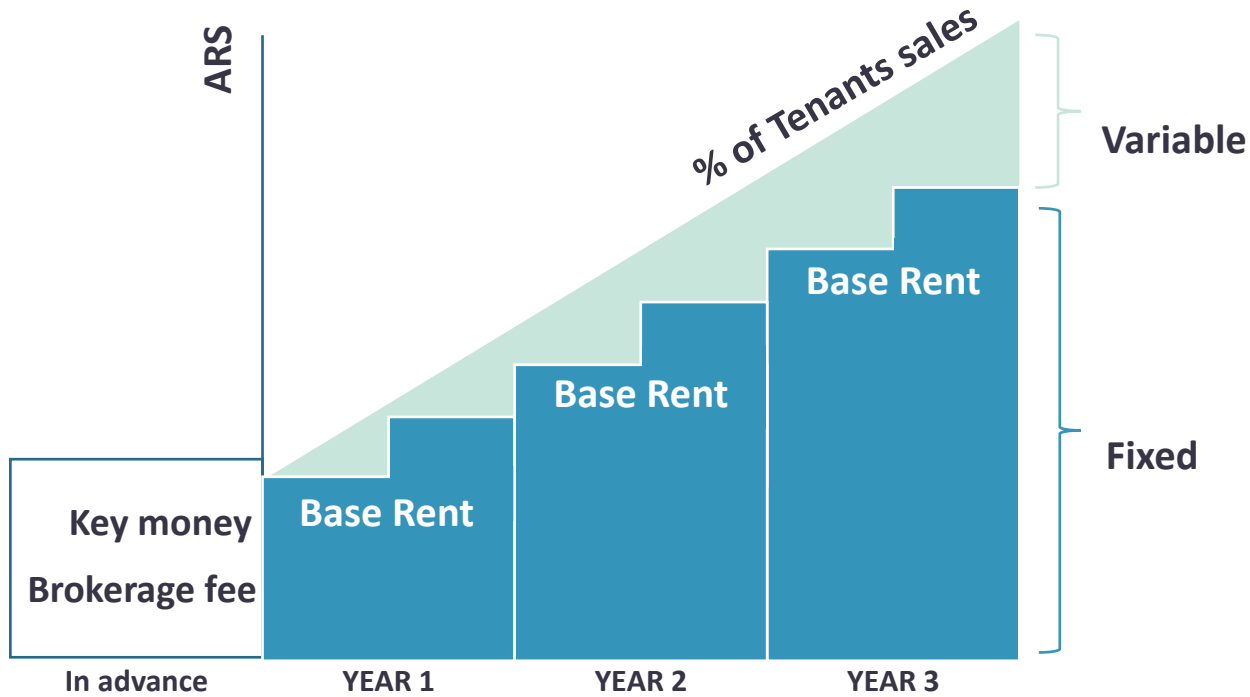
La Plata



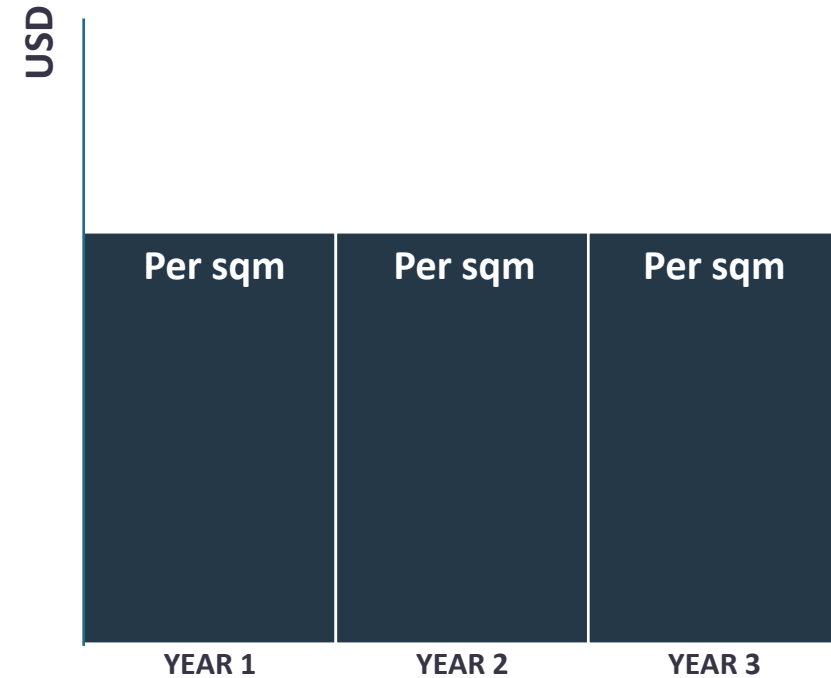
RESILIENT REVENUE MODEL

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 MALLS' REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



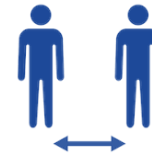
PROTOCOL



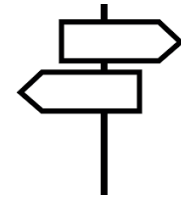
STRICT SAFETY AND HYGIENE MEASURES



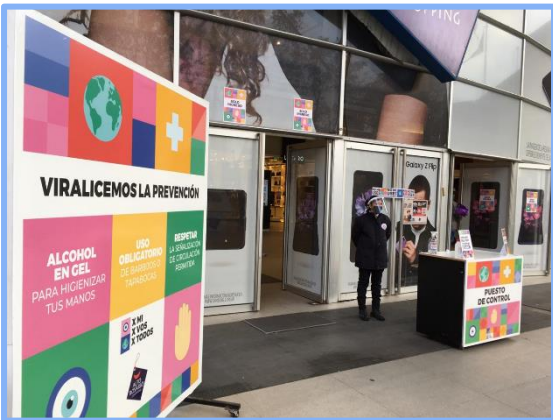
REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE



COMMUNICATION, TRAINING AND INCENTIVES



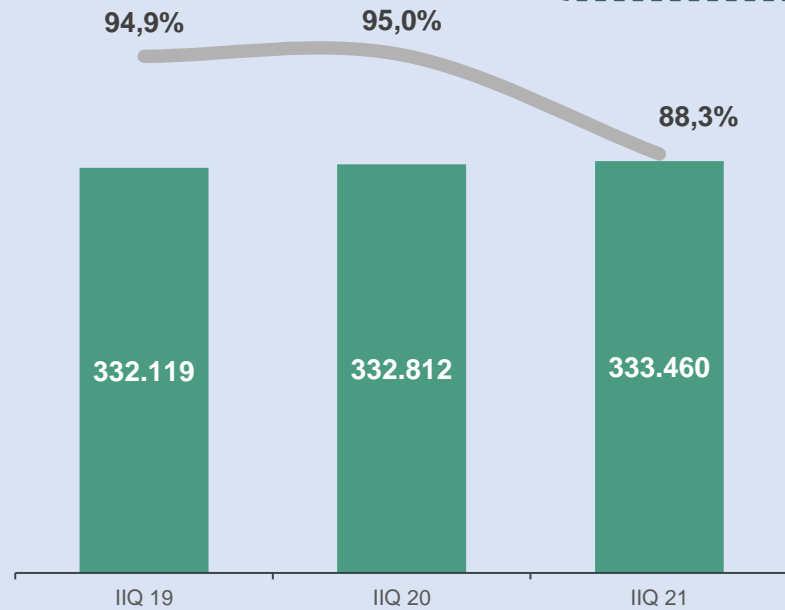
SHOPPING MALLS

OPERATING FIGURES

GLA & OCCUPANCY

(GLA: sqm)

Mainly explained by Falabella exit from DOT Baires & Alto Avellaneda. Excluding that effect, occupancy would have been 94%



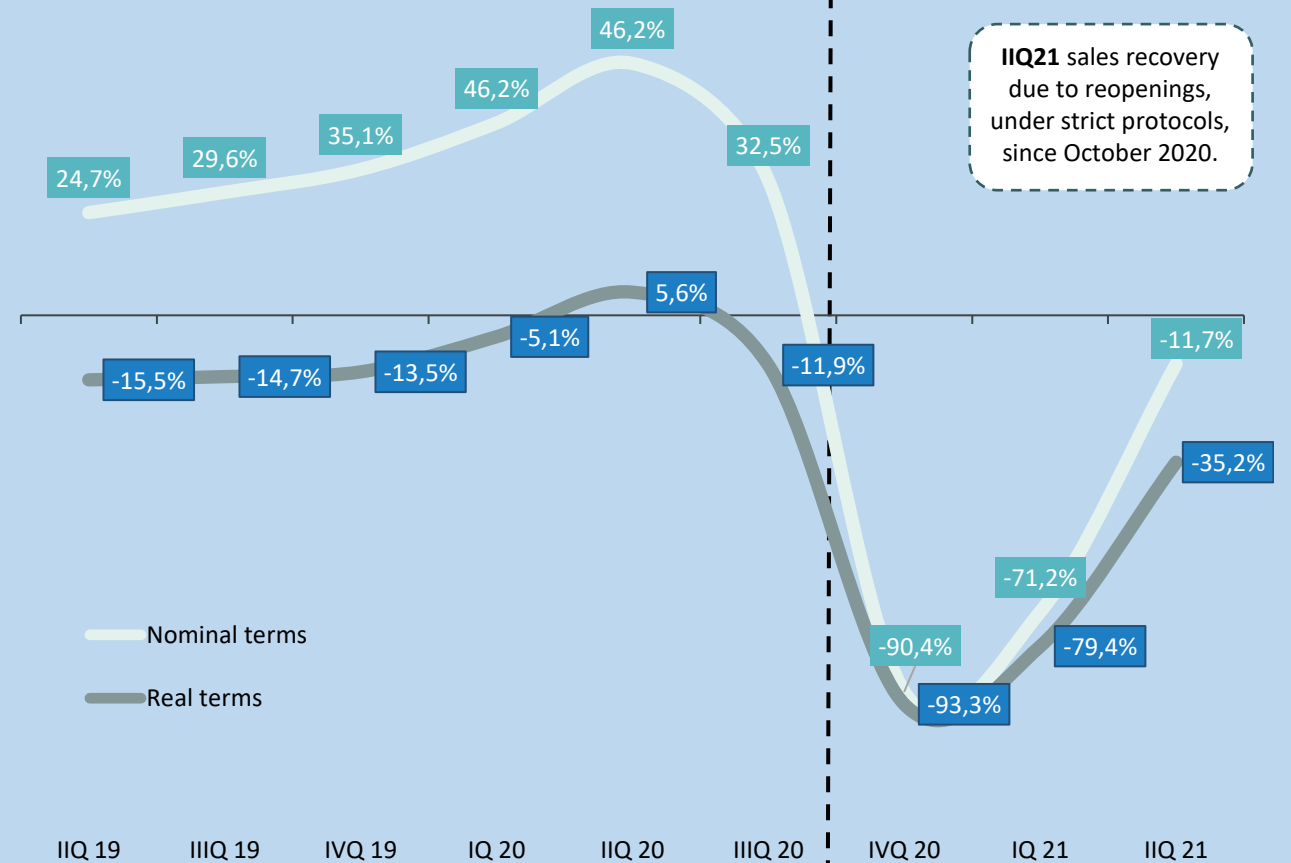
SAME SHOPPING MALLS SALES

(% Var i.a.)

Pre COVID-19

COVID-19

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

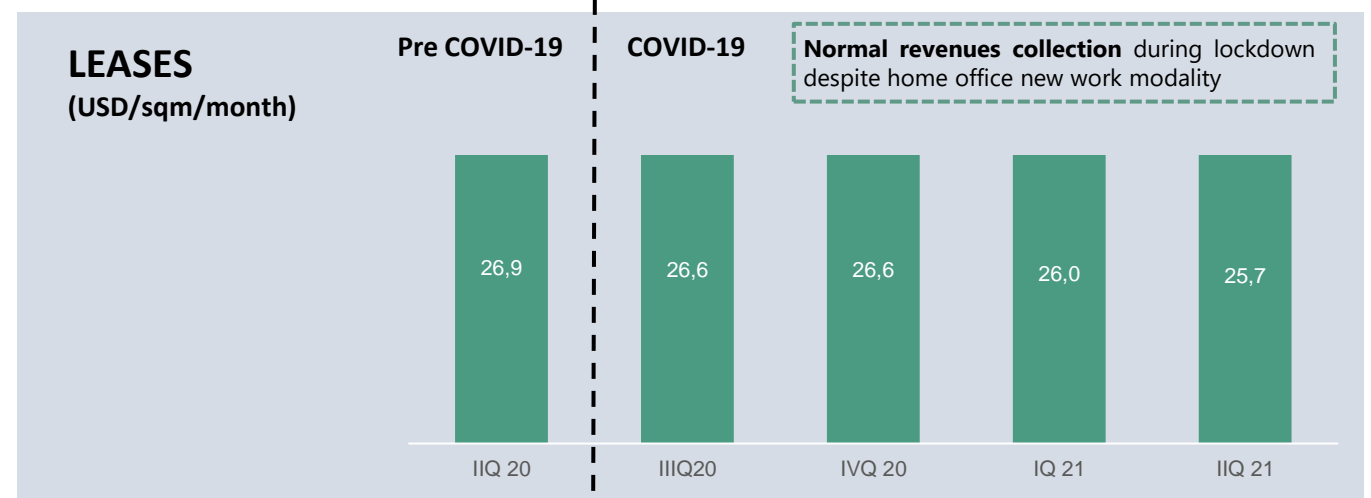
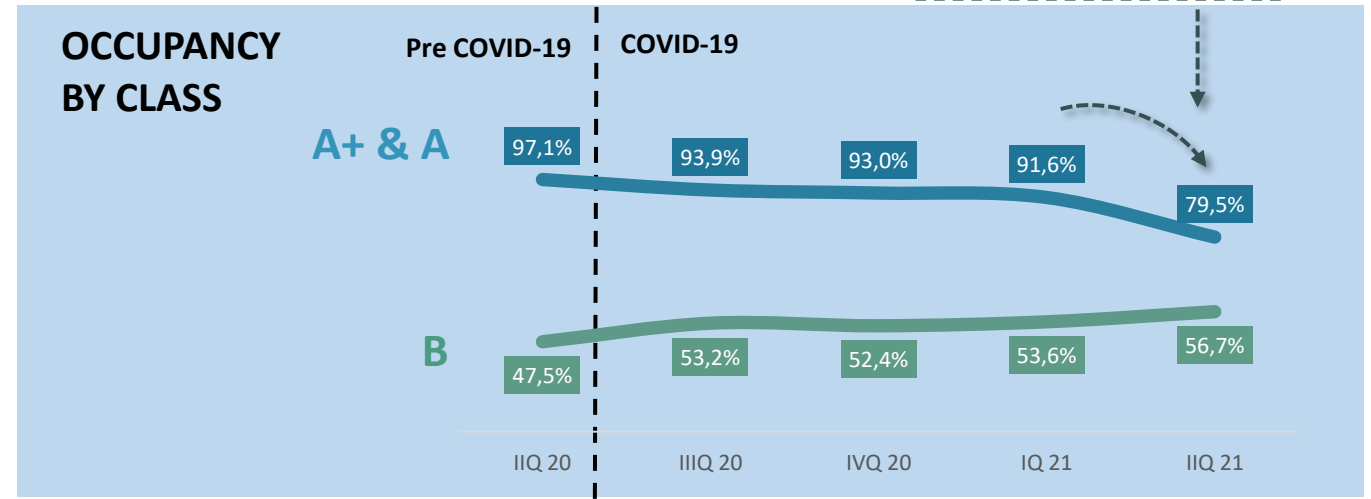
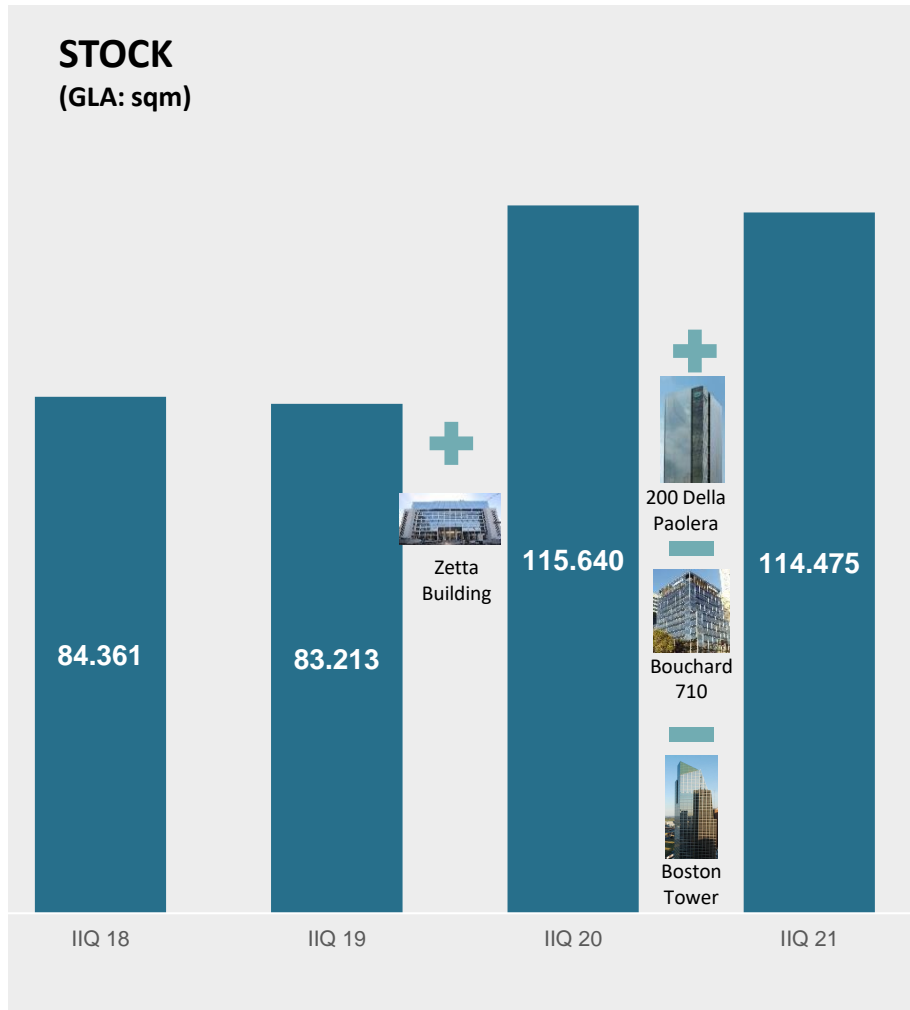


OFFICE BUILDINGS

OPERATING FIGURES

Main effects:

- Assets sold, fully occupied
- Falabella exit from Zetta building
- Incorporation of 200 Della Paolera (75% occupied)



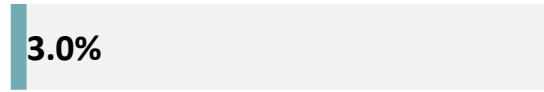
OFFICE BUILDINGS

HOME OFFICE IN ARGENTINA BEFORE COVID-19

Total Teleworkers



Private companies working with home office

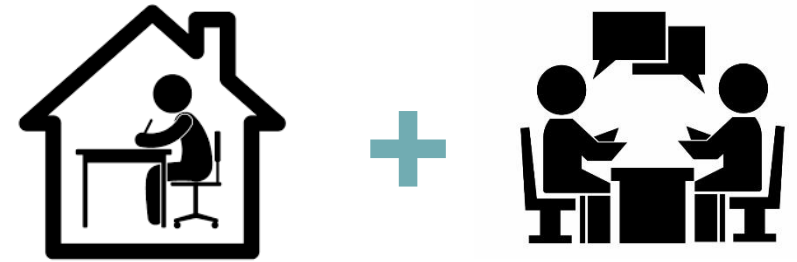


Source: Survey conducted by the National Ministry of Labor

HOME OFFICE NEW MODALITY DURING LOCKDOWN



MIXED MODALITY AFTER LOCKDOWN

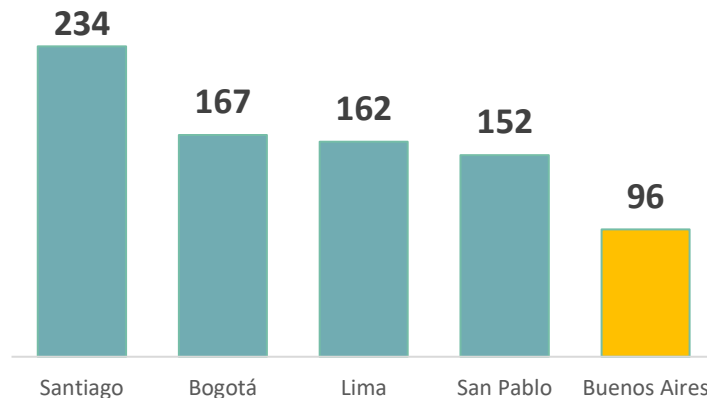


A+&A BA CITY MARKET BEHAVIOUR

	IIQ 20	IIQ 21
Vacancy	7.6%	12.7%
Average rent (USD/sqm/month)	27.2	27.4

A+ & A BA MARKET LOW PENETRATION

Stock (sqm) / 1,000 inhabitants



Source: Cushman & Wakefield 2018

NEW DISTANCING SHORT TERM REQUIREMENTS



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

6M 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

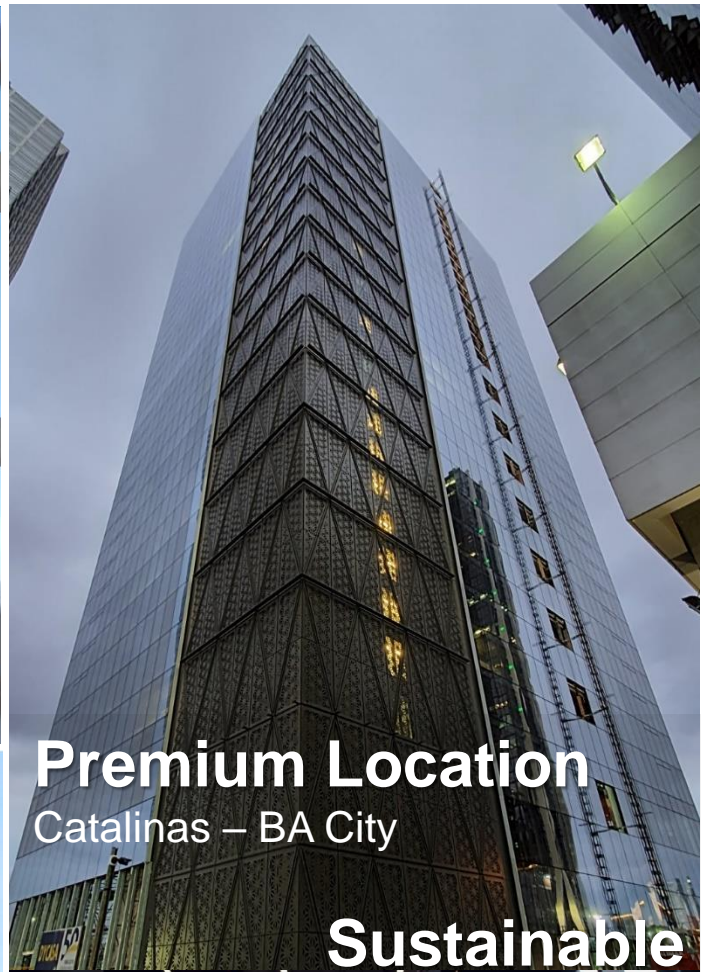


30
Floors building
35,000
sqm GLA
316
Parking lots
28,000
IRCP sqm GLA
75%
Occupancy



200 DELLA PAOLERA

OPENING ON DECEMBER 2020



Premium Location
Catalinas – BA City

Sustainable
Potentially LEED



Technological
Services

Modern Design
Open space, collaborative, agile

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



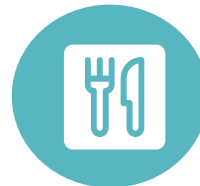
CONTACT CENTER

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



COMMERCIAL
PROPERTIES



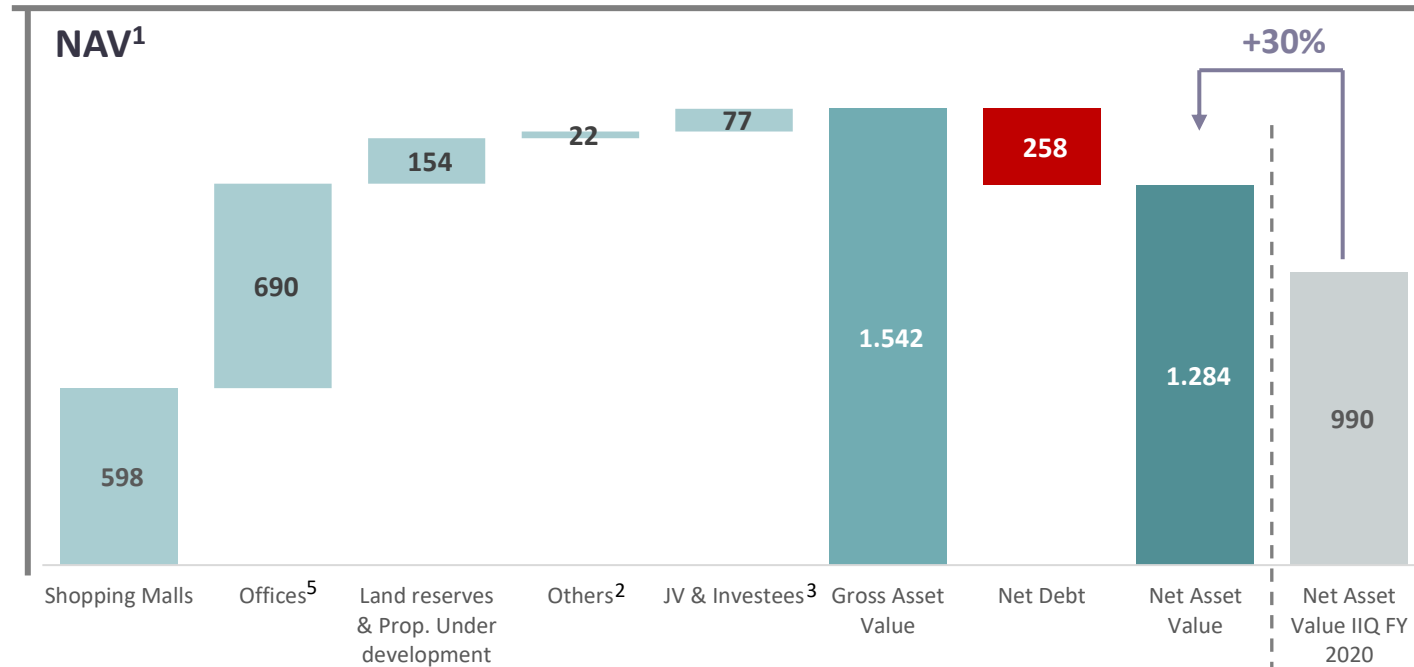
FINANCIAL METRICS

DECEMBER 31, 2020 - USD MILLION

140.5 Adj. Total EBITDA
LTM⁴

159.8 Net Operating Income
LTM⁴

103.1 Adjusted FFO
LTM⁴



VALUATION RATIOS	December 2020
CAP RATE (NOI/EV)	27.2%
EV/EBITDA	4.2x
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 as of December 31, 2020 Adjusted Avg. FX: ARS 82.56

5- Includes 200 Della Paolera

DEBT PROFILE

DECEMBER 31, 2020 - USD MILLION

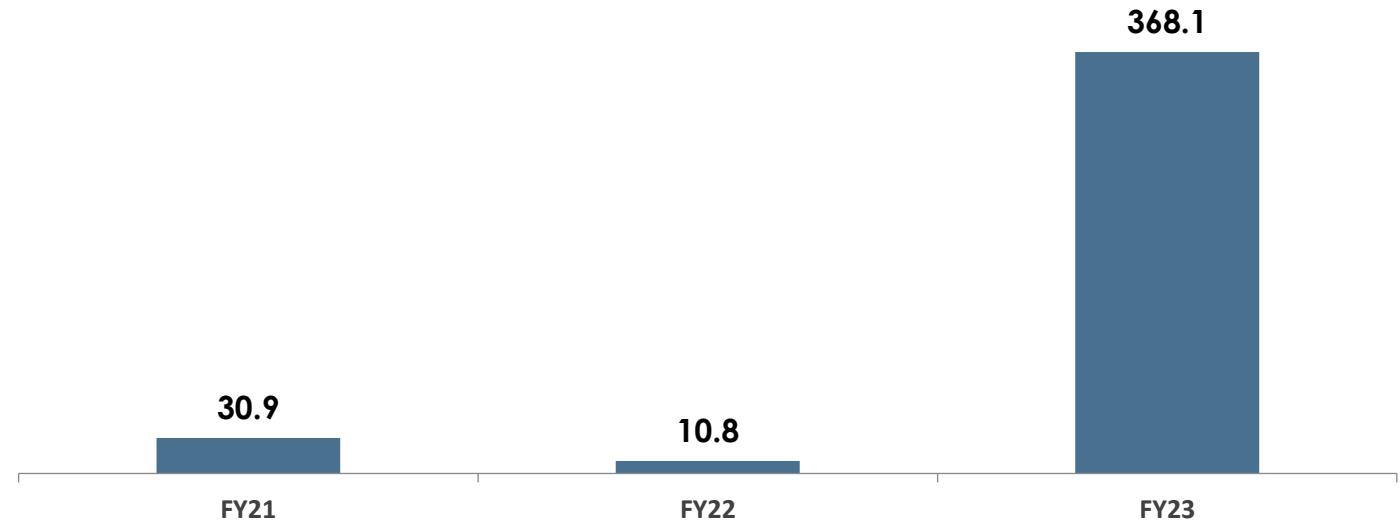
262.3 Consolidated Net Debt²

1.9x Net Debt/ EBITDA

17% Loan to Value³

Description	Amount	Maturity
Short-term debt	24.6	<360 days
PAMSA loan	25.2	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	409.8	
Cash & Equivalents ¹	84.9	
Intercompany Credit	62.6	
NET DEBT²	262.3	

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



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