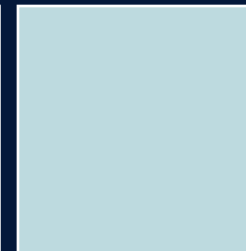
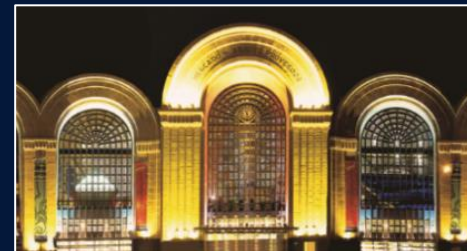




IRSA

Series I Notes Exchange Offer presentation

October 2020



ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
 - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
 - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- **IRSA’s Series I**, for an amount of **USD 181.5 million**, falls within the period contemplated by the provision, given its maturity on **11.15.2020**.

IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20



OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES VIII)

SERIES VIII

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES I

USD 108.9 million

Buenos Aires

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

OPTION B

...Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES IX)

CLASE IX

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Bullet at maturity (3/1/23), ~27 months

In kind, in exchange of existing SERIES I and/or in cash, in US Dollars

USD 108.9 million (up to USD 181.5 million)

New York

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

The Exchange of the Notes implies consent to the Essential Modifications and/or the Non-Essential Modifications

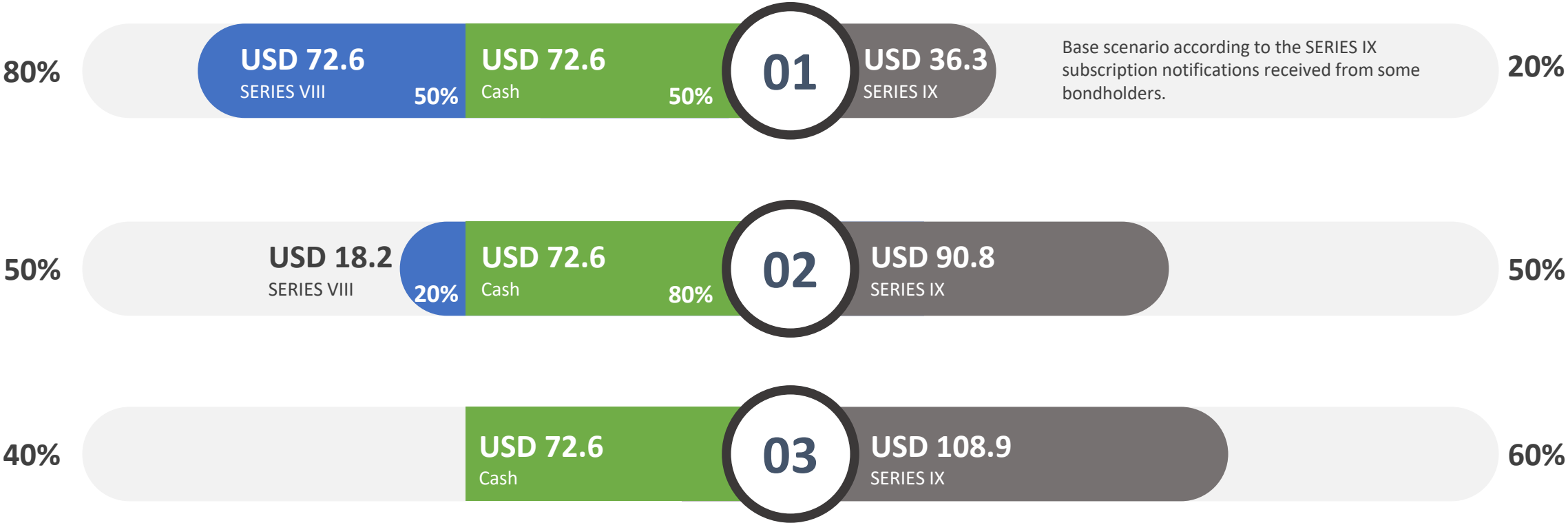
IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

SCENARIOS*



OPTION A

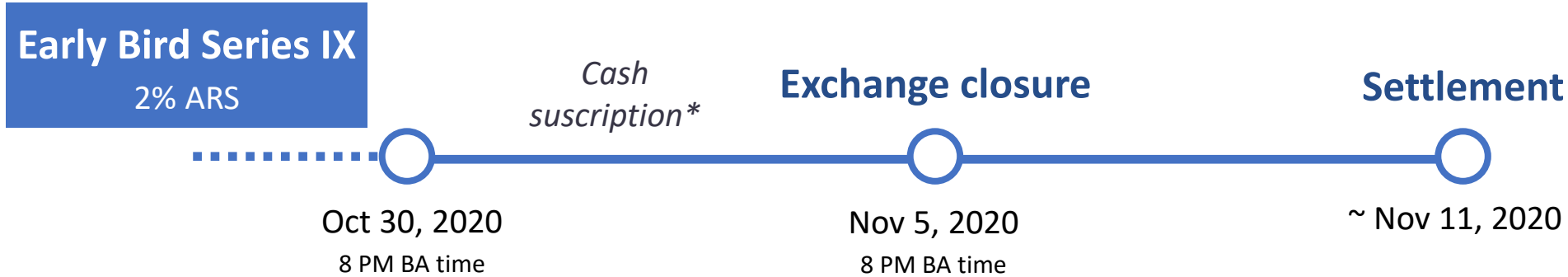
OPTION B



* It is assumed that SERIES IX it is integrated only with exchange, without new subscribers.

IRSA'S SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

ADDITIONAL INFORMATION



* Public auction date will be informed in a supplementary notice during the Exchange period.

RATING

A (arg)

FixScr
affiliate of **FitchRatings**

EXCHANGE AGENT



CAJA DE VALORES

JOINT-BOOK RUNNERS



IRSA

REAL ESTATE LEADER IN ARGENTINA

- ✓ 30 years acquiring, developing and operating real estate in Argentina.
- ✓ 25 years listed on the NYSE and accessing capital markets.
- ✓ Management with proven track record in the industry.
- ✓ Real Estate in Argentina as a value haven – assets denominated in US dollars.



RENTAL PROPERTIES

- Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Centers and Offices in the country.
- Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT.



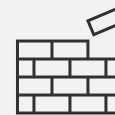
CRESUD
(BYMA:CRES ; NASDAQ:CRESY)

62.4%



IRSA

(BYMA:IRSA ; NYSE:IRS)



DEVELOPMENT PROPERTIES

- ~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.
- Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).
- Investment in Banco Hipotecario - future synergies with the development of mortgage market in the country.

80.7%



PROPIEDADES
COMERCIALES

(BYMA:IRCP ; NASDAQ:IRCP)

HOTELS

LANDBANK

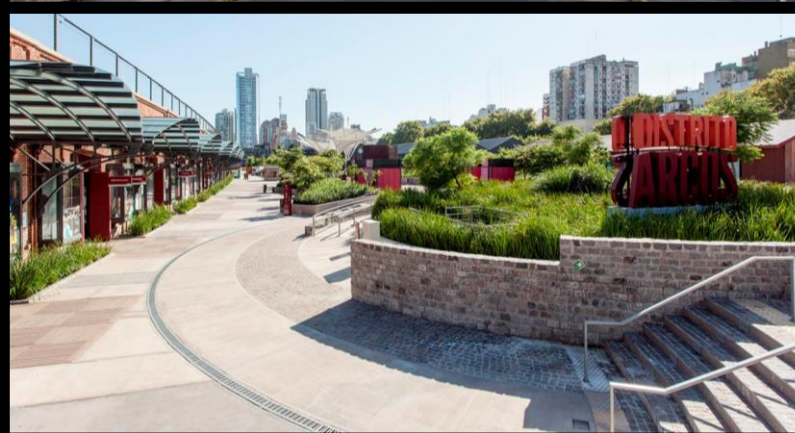
29.9%



18.9%

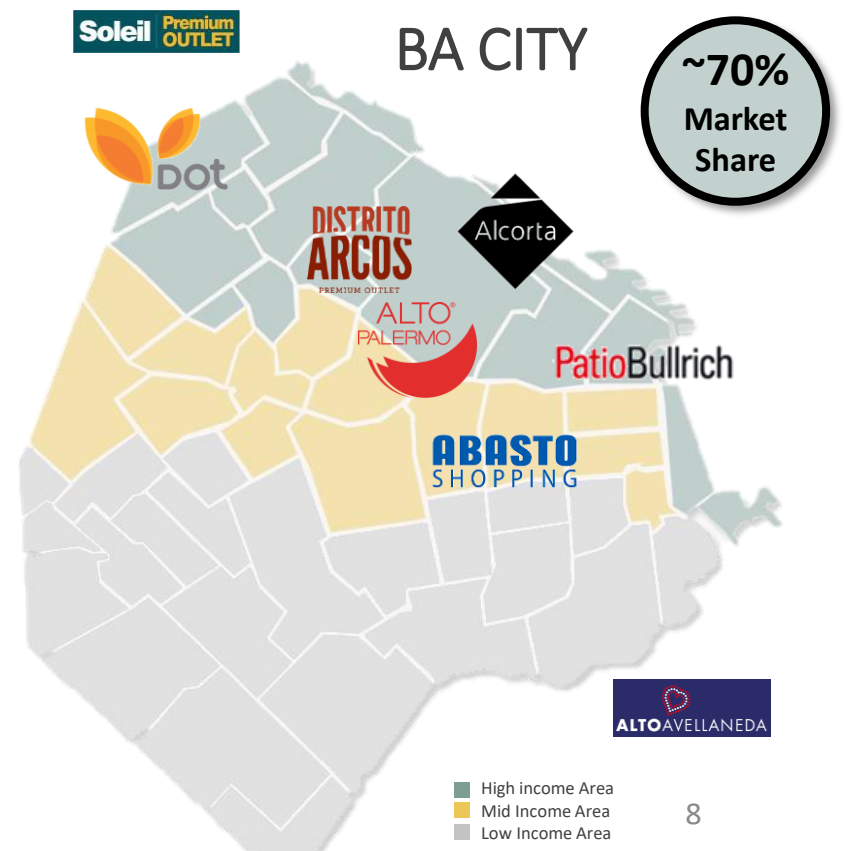
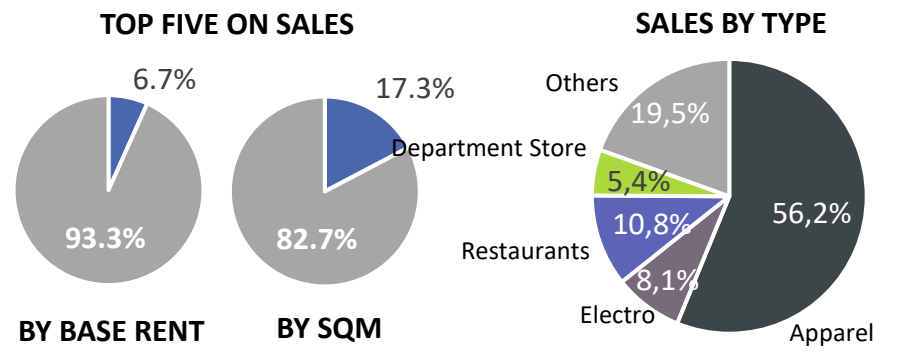


SHOPPING MALLS' UNIQUE PORTFOLIO

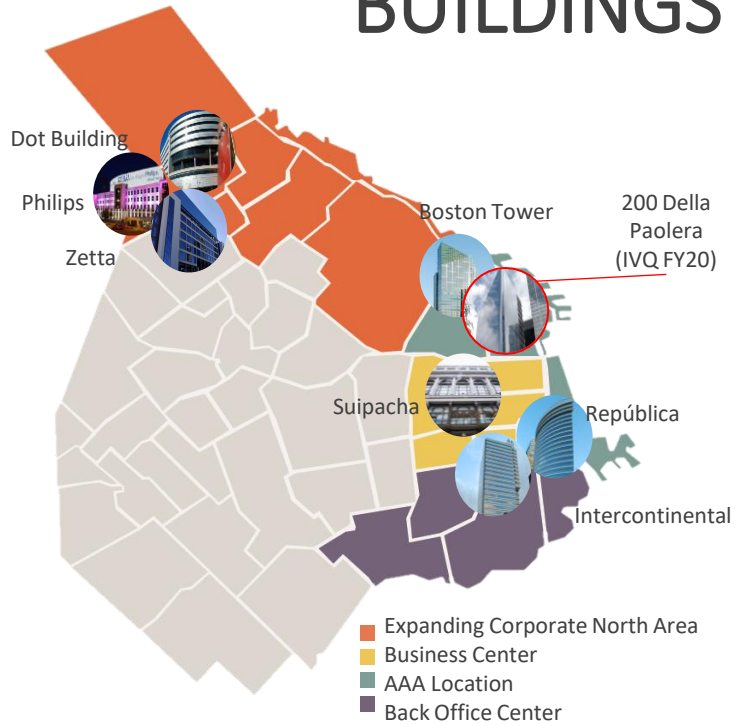


ATOMIZED AND DIVERSE TENANT MIX

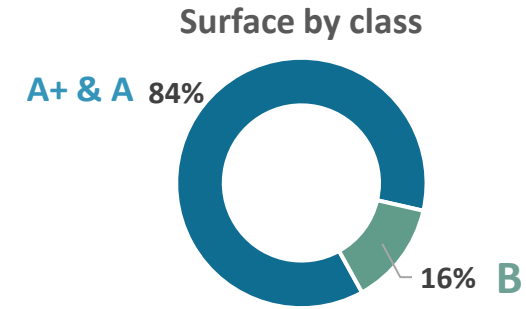
With low incidence of department stores



OFFICES BUILDINGS



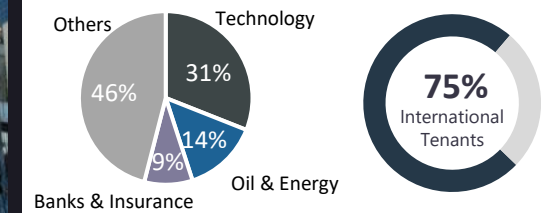
PREMIUM PORTFOLIO



8 BUILDINGS
121,000 sqm GLA



PREMIUM TENANTS



Intercontinental



3 PREMIUM HOTELS ACROSS THE COUNTRY

Libertador



Llao Llao

Intercontinental
BA city
313 rooms

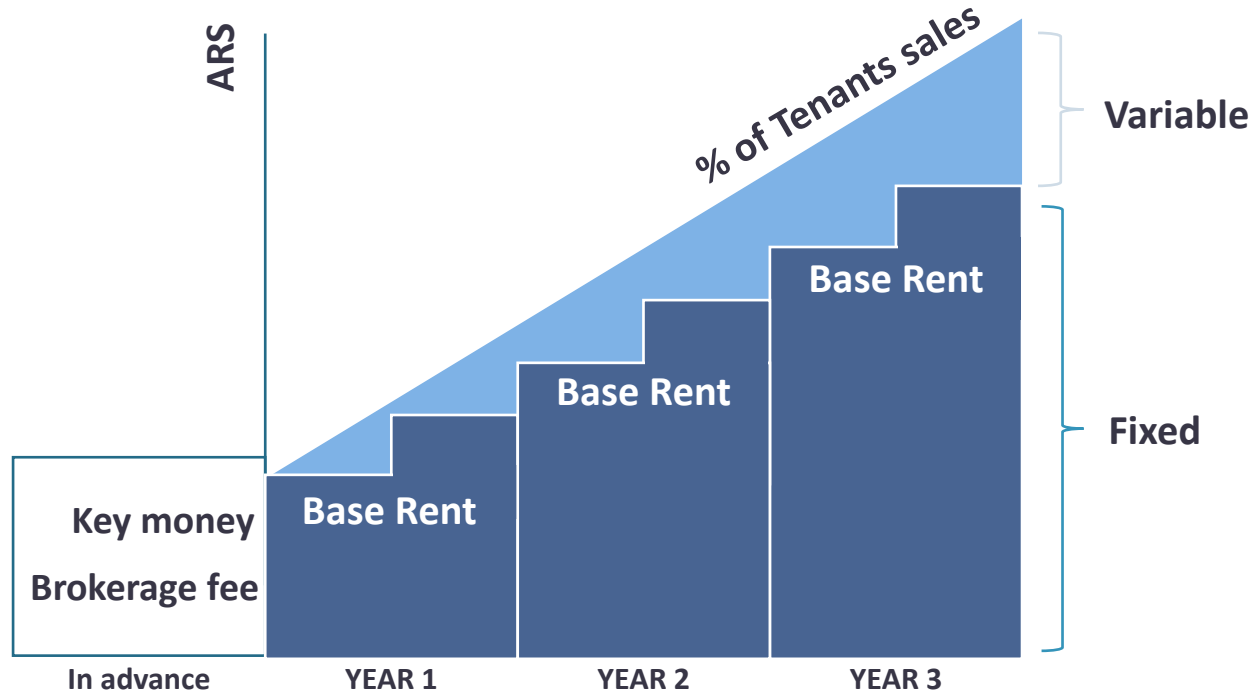
Libertador
BA city
200 rooms

Llao Llao Resort
Bariloche city
205 rooms

RENTAL PROPERTIES' RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

SHOPPING MALLS

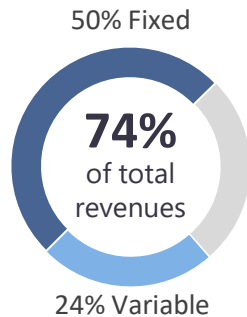


OFFICES



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 IN ARGENTINA

IMPACT IN OUR BUSINESS



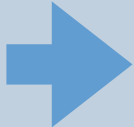
SHOPPING MALLS




Operations closed since March 20th. The company decided to defer billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We just charged common expenses.



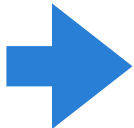
OFFICE BUILDINGS



Normal revenues collection during lockdown period.



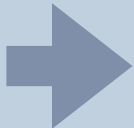
HOTELS



Shutted down since March 20th. Intercontinental Hotel just working under a contingency and emergency plan



EXPENSES



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



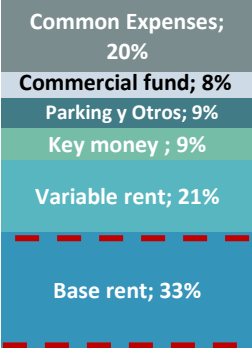
CAPEX



Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during lockdown. After the end of the Fiscal Year, construction activity has been reestablished but with some restrictions.



GUARANTEED BY CONTRACT

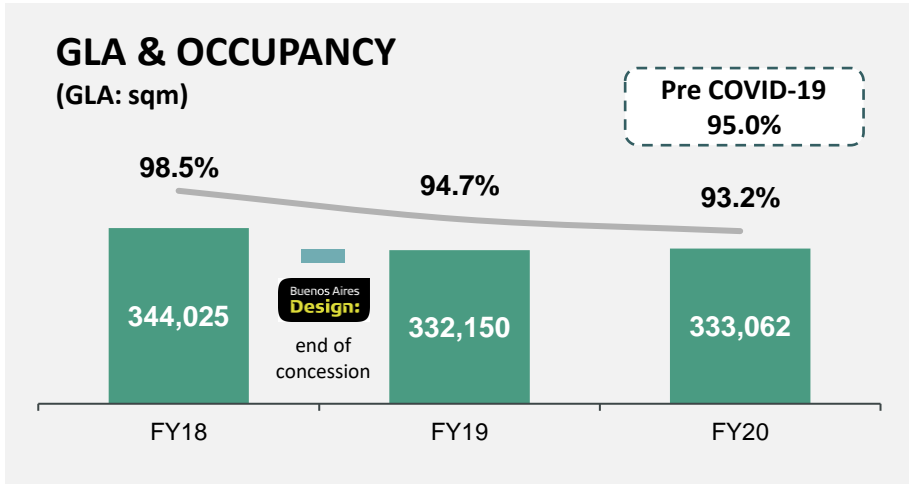


Situation pre Covid-19 (6M FY20)

Working together with our tenants giving them all our support and help in this unprecedented situation

SHOPPING MALLS

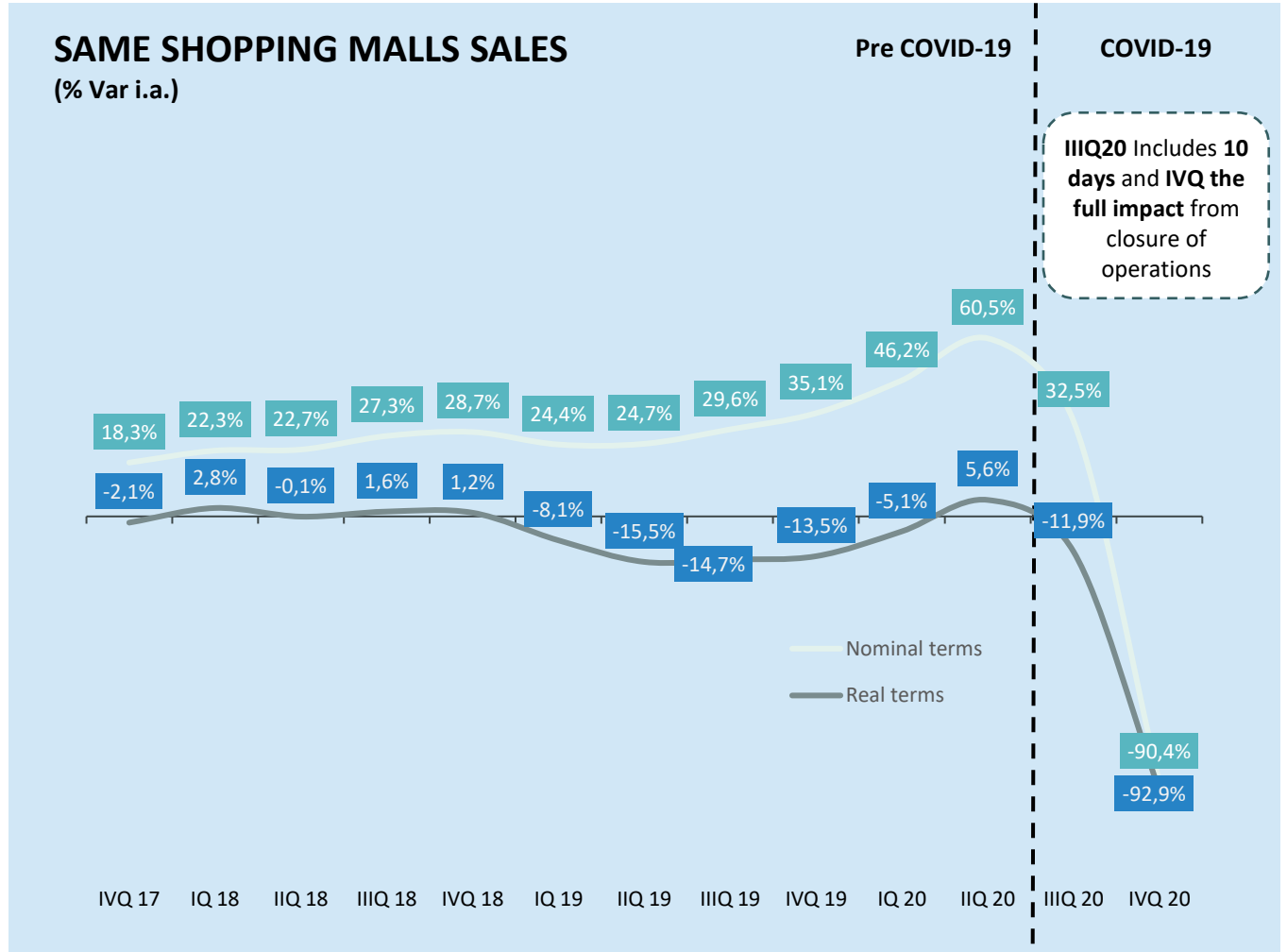
OPERATING FIGURES



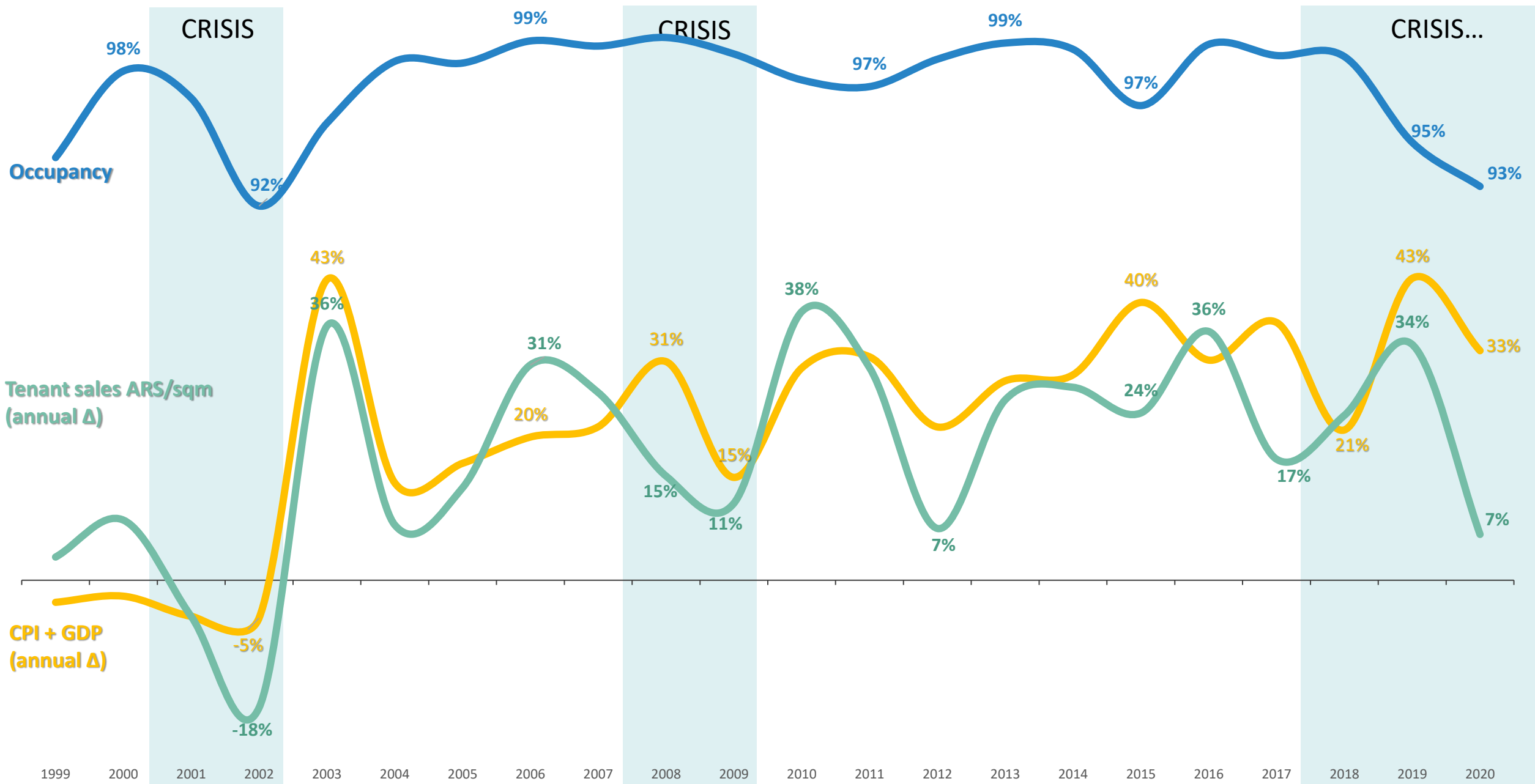
SHOPPING MALLS – DELINQUENCY

(ARS MILLION)

	9M 20	IVQ 20	FY 20	FY 19	Δ
Delinquency	118	187	305	109	180%
Revenues	5,632	303	5,935	8,541	-30.5%
Delinquency/Revenues	2.1%	61.7%	5.1%	1.3%	+3.8bps



SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE

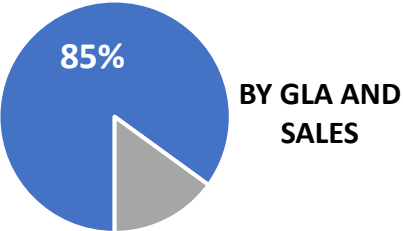


COVID-19 MALLS' REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



PORTFOLIO IN OPERATION



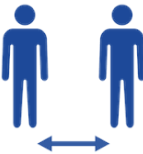
PROTOCOL



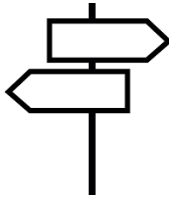
STRICT SAFETY AND HYGIENE MEASURES



REDUCED HOURS AND TRAFFIC



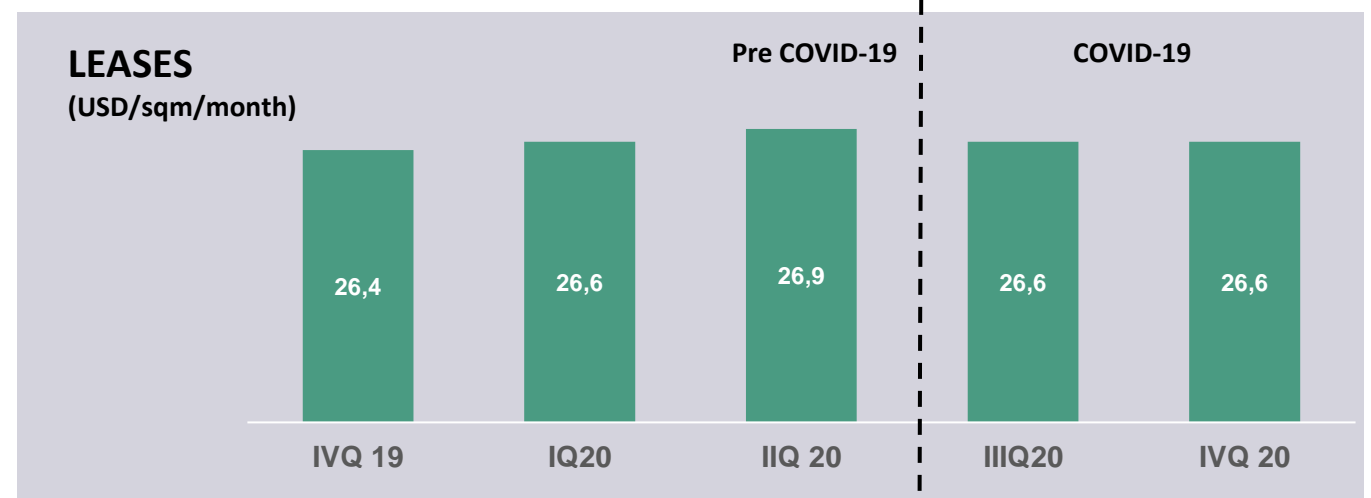
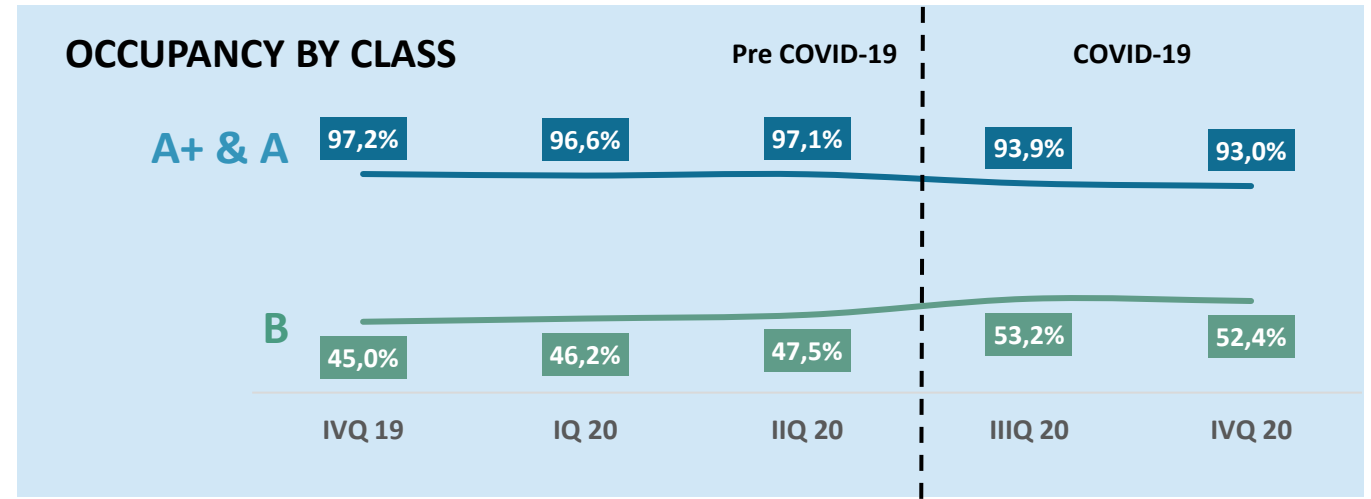
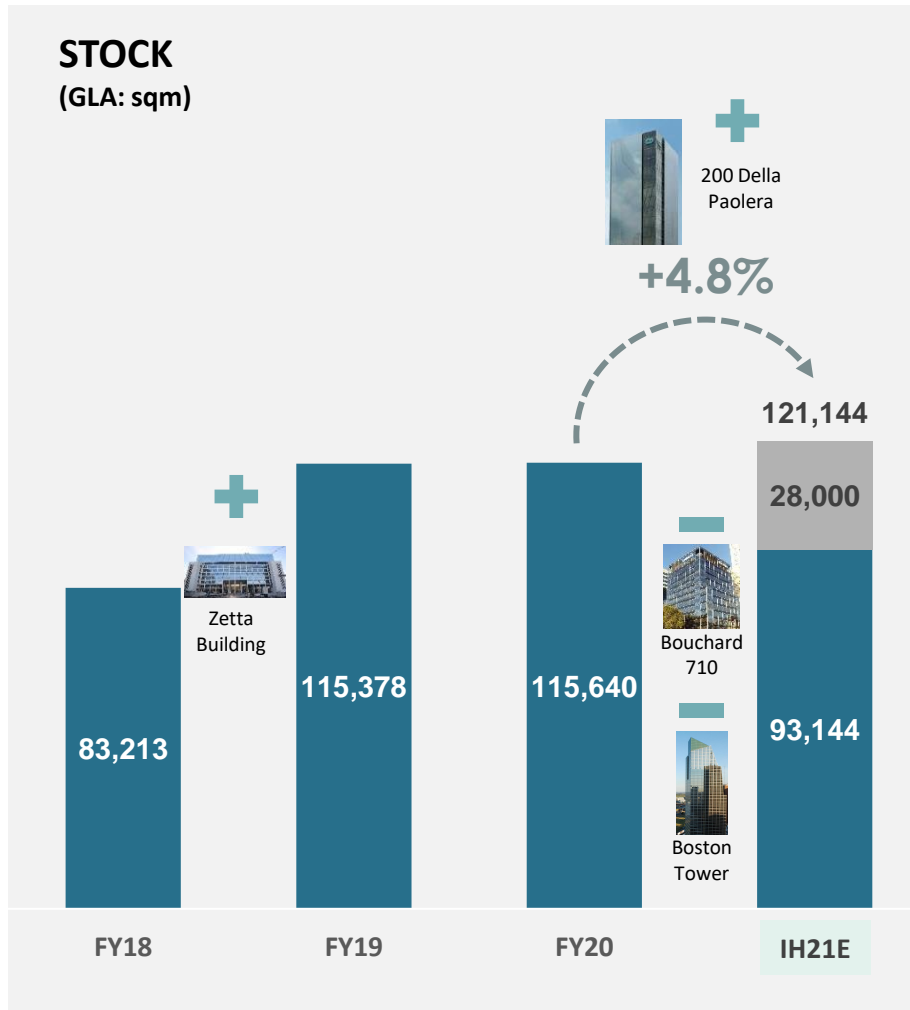
SOCIAL DISTANCE



COMMUNICATION, TRAINING AND INCENTIVES

OFFICE BUILDINGS

OPERATING FIGURES



July 2020

BOUCHARD 710

Entire building – 12 floors



15,014
GLA sqm

5,800
USD/sqm

USD 87.2 mm
Price

16%
USD IRR

RECENT SALES OFFICE BUILDINGS



PARTIAL SALES



June 2020

200 DELLA PAOLERA

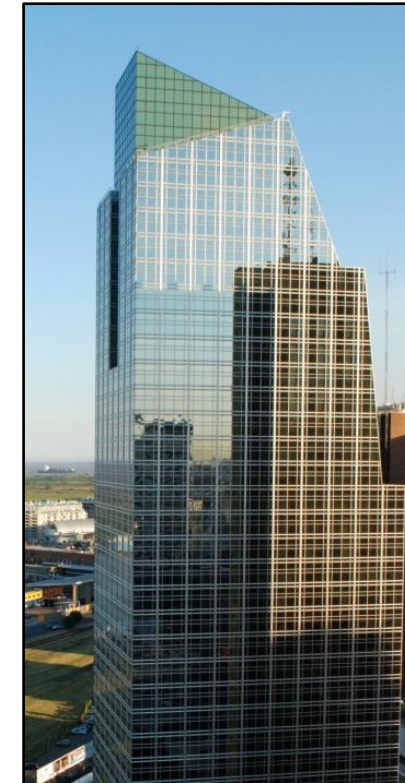
2 floors

2,430
GLA sqm

USD 16.9 mm
Price

6,940
USD/sqm

~28,000
Remaining GLA sqm



July and August 2020

BOSTON TOWER

6 floors

7,482
GLA sqm

USD 41.4 mm
Price

5,500
USD/sqm

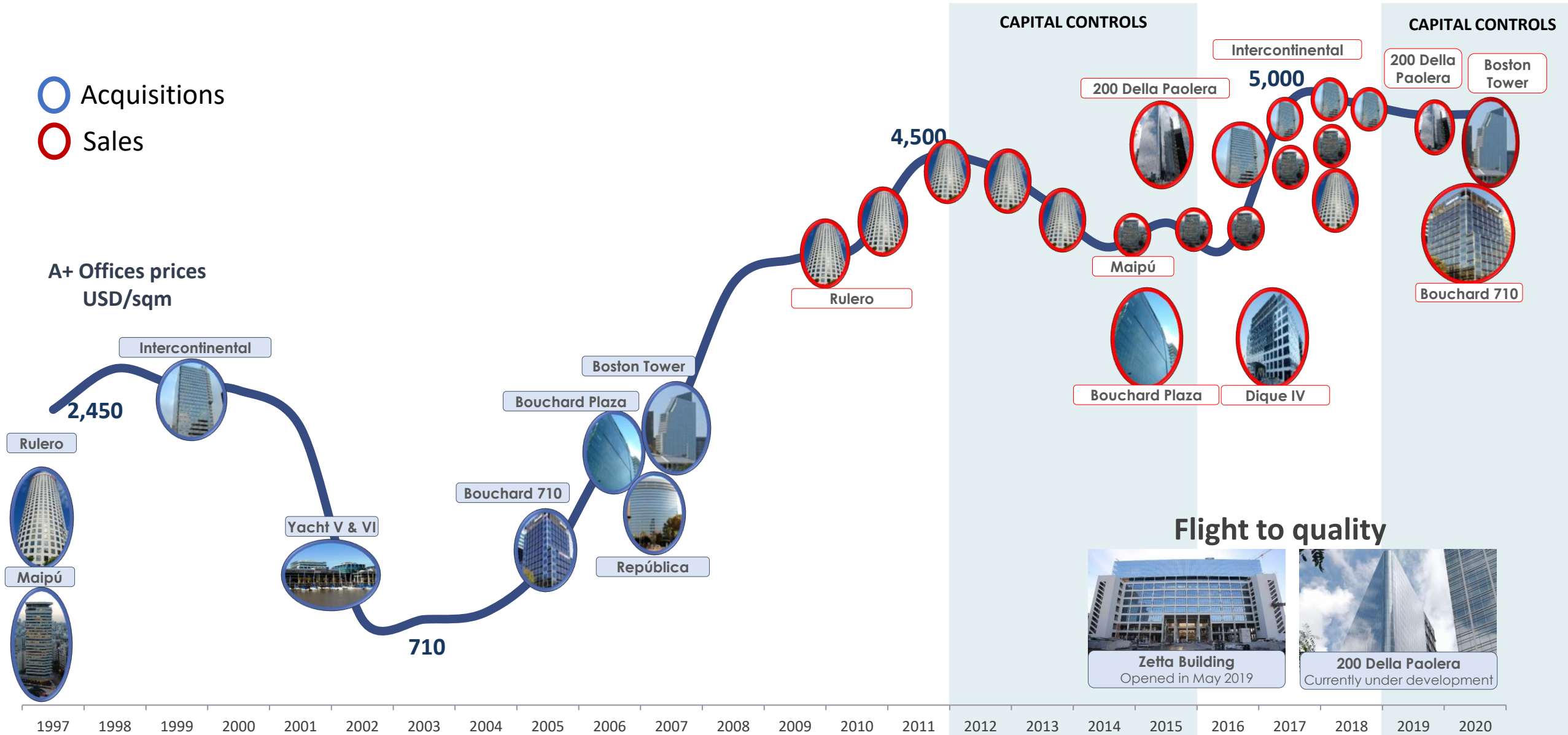
~7,380
Remaining GLA sqm

AVERAGE CAP RATE 6.0%

ACTIVE PORTFOLIO MANAGEMENT

- Acquisitions
- Sales

A+ Offices prices
USD/sqm



Flight to quality





200 DELLA PAOLERA

PROJECTS UNDER DEVELOPMENT



ALTO PALERMO EXPANSION

3,900
GLA sqm

64%
Works Progress

FY21
Est. Opening date

USD 28.5mm
Est. Investment

~USD 6.2mm
CAPEX deployment pending

200 DELLA PAOLERA

35,000
Total GLA

95%
Works Progress

61%
Commercialization Progress

28,000
IRCP GLA

IH21
Est. Opening date

~USD 5.8mm
CAPEX deployment pending

~USD 90mm
Est. Investment

~USD 10mm
Est. Stabilized Revenues

Construction works suspended during COVID-19 lockdown. After the end of the Fiscal Year, construction activity has been reestablished but working with protocol restrictions. Both openings are delayed.

LAND RESERVES & OTHER INVESTMENTS

20 million sqm in landbank
Capacity to almost double the current
commercial property portfolio





SANTA MARÍA DEL PLATA (BA City)

Approvals pending



~700,000 sqm
Premium mixed-use Real Estate to be developed in the best location of BA city



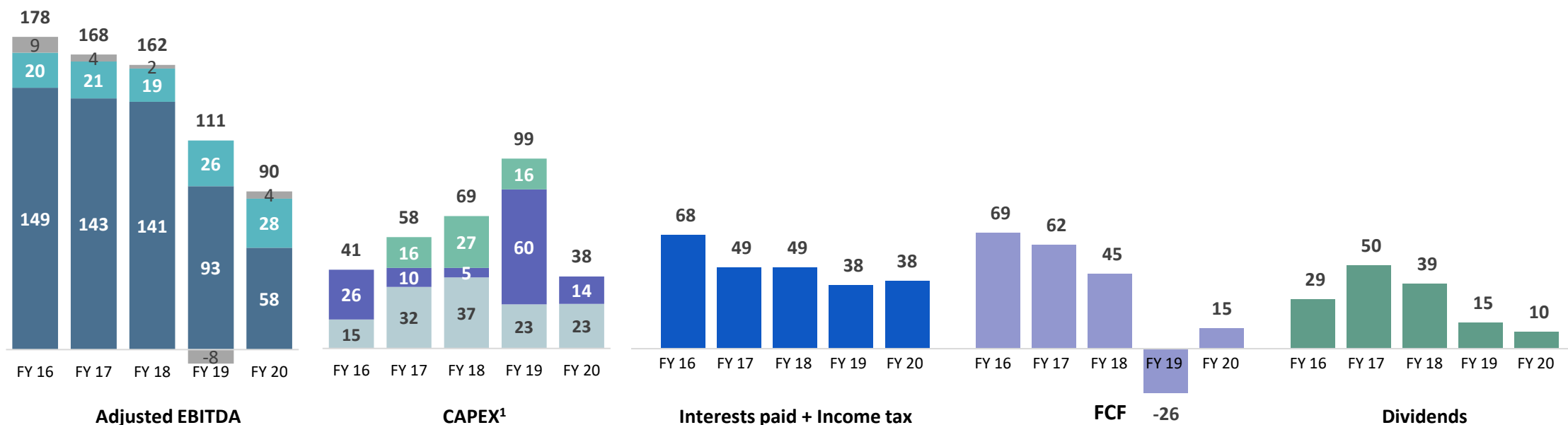
IRCP – HISTORICAL FREE CASH FLOWS

USD MILLION

141.9 Adjusted EBITDA
FY16-FY20 Average

32.9 FCF
FY16-FY20 Average

28.7 Dividends
FY16-FY20 Average



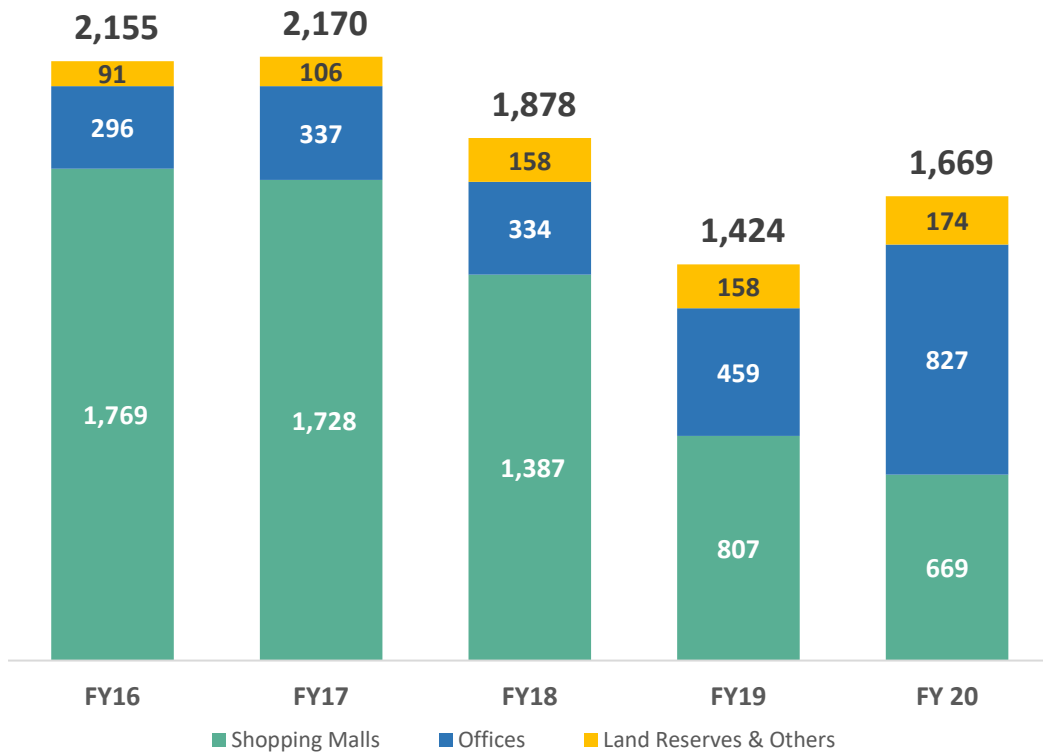
1. Includes "200 Della Paolera" (Catalinas)
 2. LTM June 30, 2020. Adjusted Avg. FX: \$68.07

IRCP – ASSETS VALUATION

FAIR VALUE ACCORDING TO FINANCIAL STATEMENTS AT THE END OF EACH PERIOD

EVOLUTION BY TYPE OF ASSET

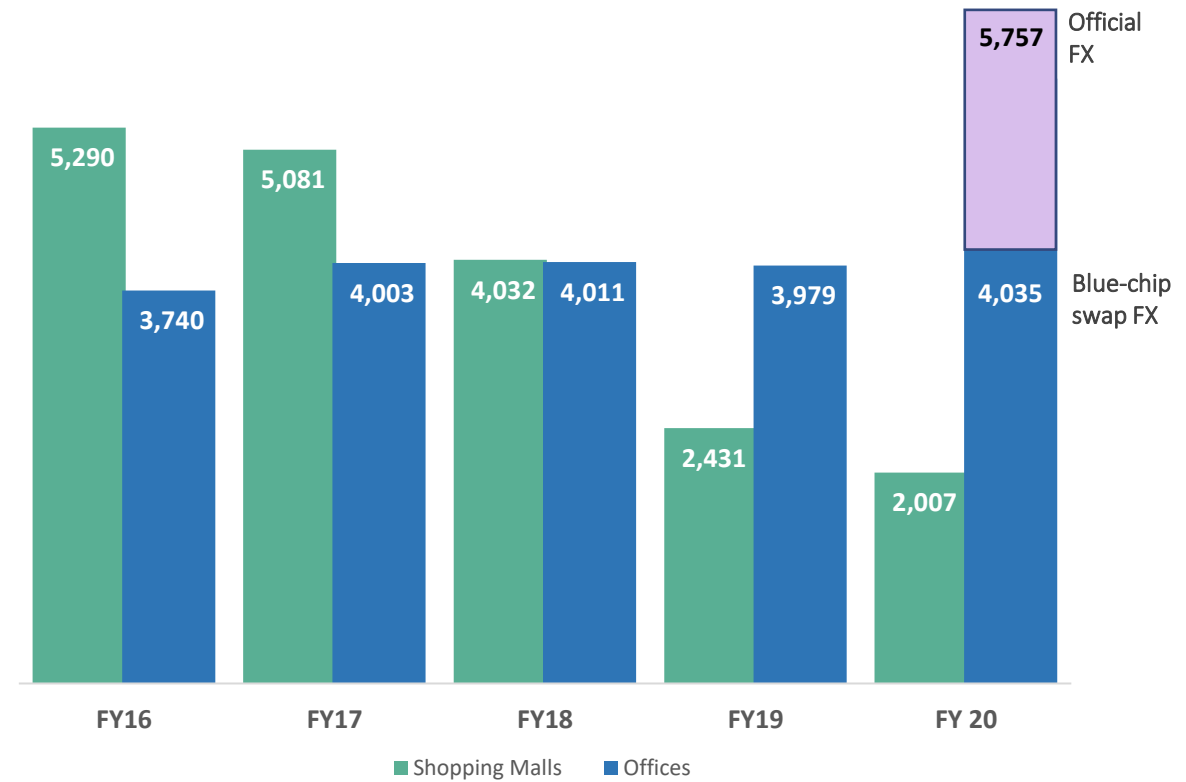
(USD MILLION – OFFICIAL FX)



EVOLUTION BY SQM

(USD)

Valuation method:
 Shopping Malls: DCF
 Offices: Comparables

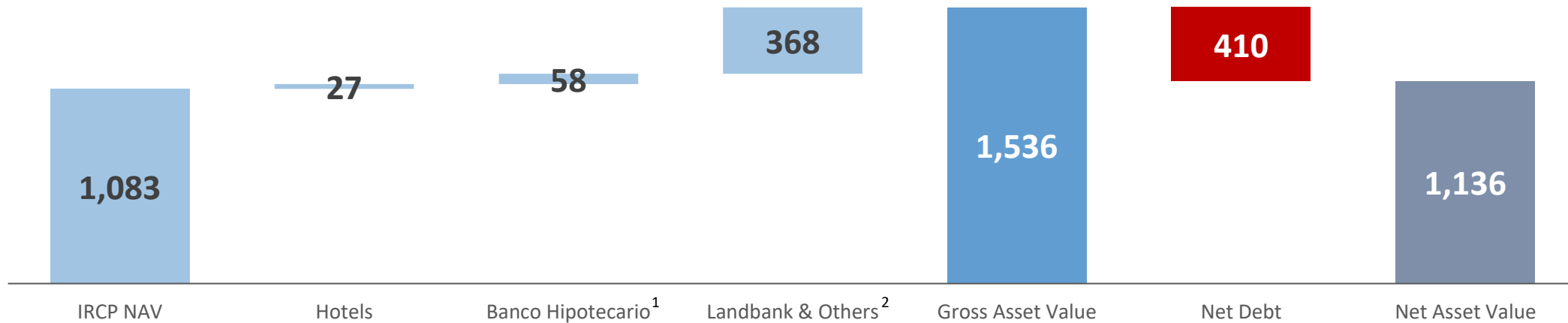


IRSA – NET ASSET VALUE

AS OF JUNE 30, 2020 - USD MILLION



NAV



1. Book value as of June 30, 2020

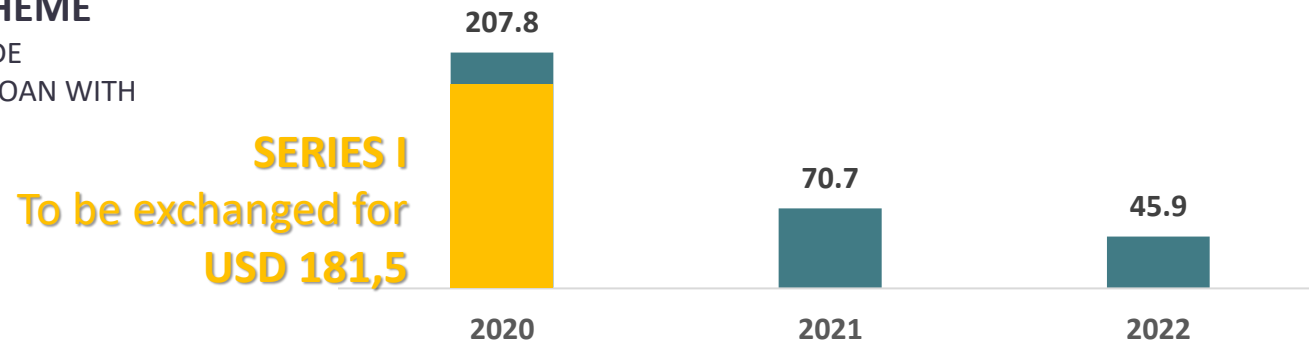
2. Book value as of June 30, 2020. "Others" includes investment in Condor Hospitality Trust and Israel at zero market value

IRSA STAND ALONE

BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Short term debt	22.0	<360 days
Series I	181.5	Nov 2020
Series III	4.6	Feb 2021
Series IV	51.4	May 2021
Series V	9.2	May 2022
Series VI	4.4	Jul 2021
Series VII	33.7	Jan 2022
Other Debt	17.6	Feb 2022
GROSS DEBT	324.4	

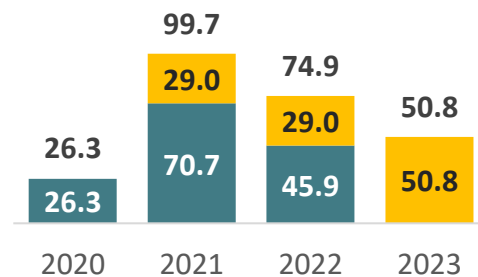
CURRENT SCHEME
DOES NOT INCLUDE
INTERCOMPANY LOAN WITH
IRCP



PROFORMA AMORTIZATION SCENARIOS

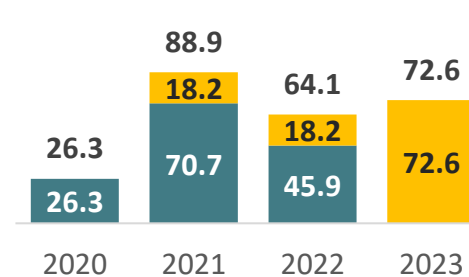
01

80% OPTION A
20% OPTION B



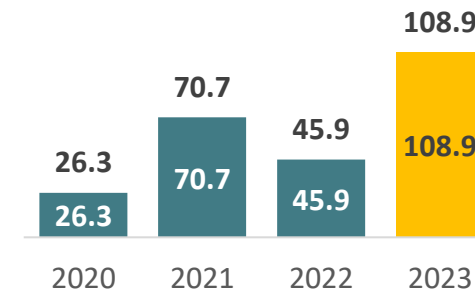
02

50% OPTION A
50% OPTION B



03

100% OPTION B



CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 17bn



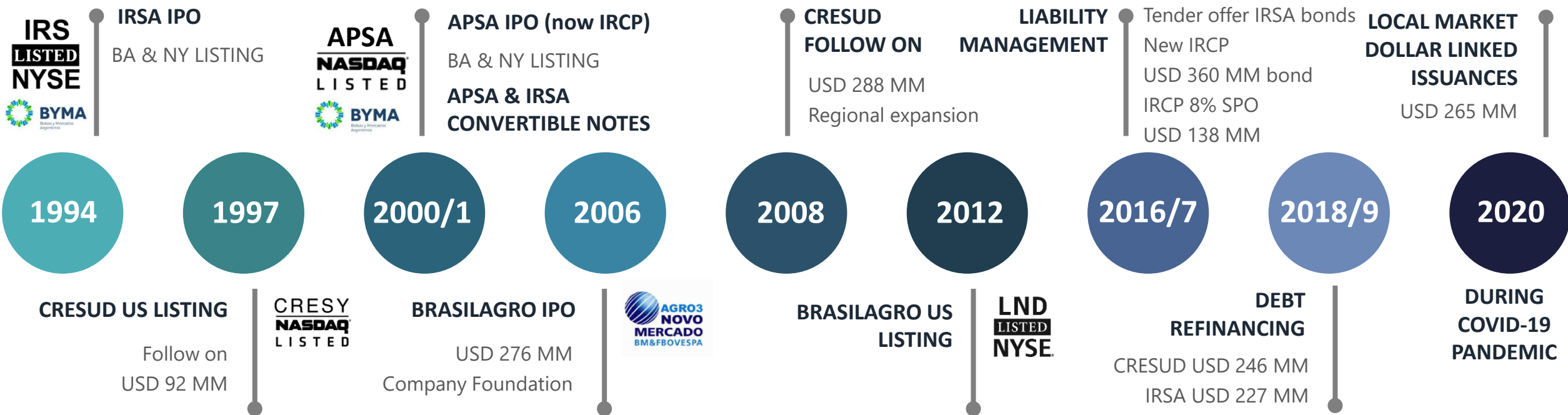
GROUP LISTED VEHICLES

5 New York, Buenos Aires, & Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean crisis (2001)





IRSA

Thanks!

