



FY 2022 CONFERENCE CALL

September 8, 2022

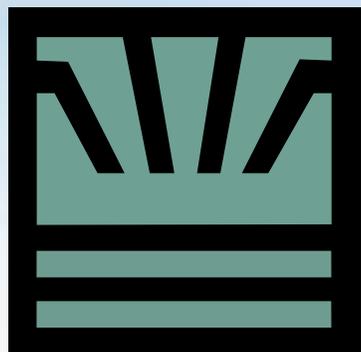
Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, IRO

MAIN EVENTS FOR FY 2022 AND SUBSEQUENT



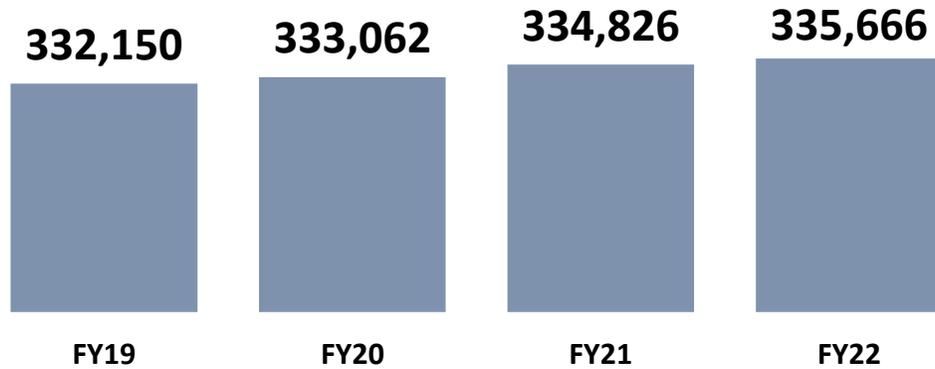
IRSA

- 1 IRSA MERGED WITH IRSA COMMERCIAL PROPERTIES
- 2 POST PANDEMIC RENTAL SEGMENT RECOVERY
- 3 STRONG OFFICE BUILDINGS SALES
- 4 COSTA URBANA PROJECT APPROVAL
- 5 DELEVERAGE PROCESS SINCE FY 2020
- 6 IRCP23 NOTES EXCHANGE OFFER
- 7 SHARES BUYBACK PROGRAM

SHOPPING MALLS OPERATING FIGURES

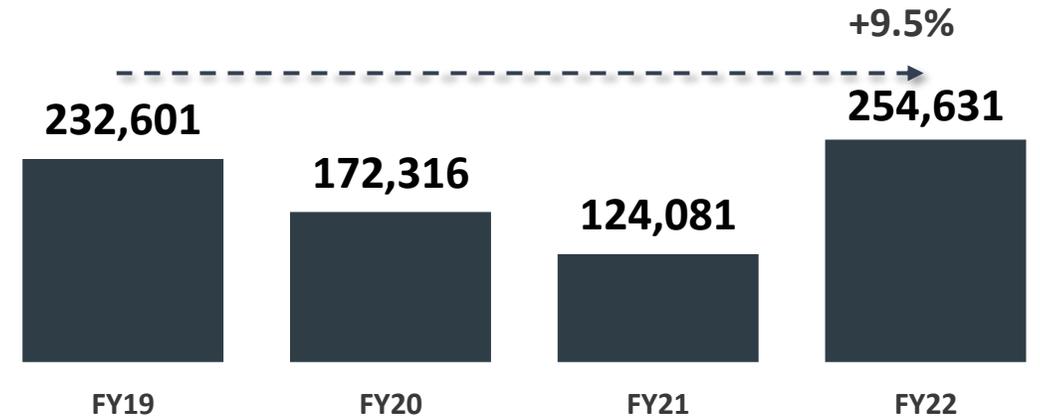
STOCK

(ABL: m2)



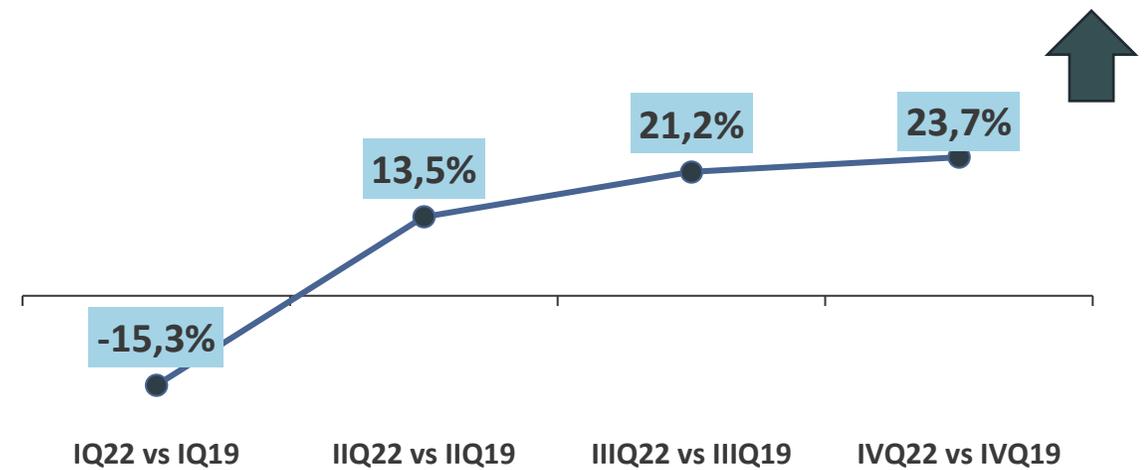
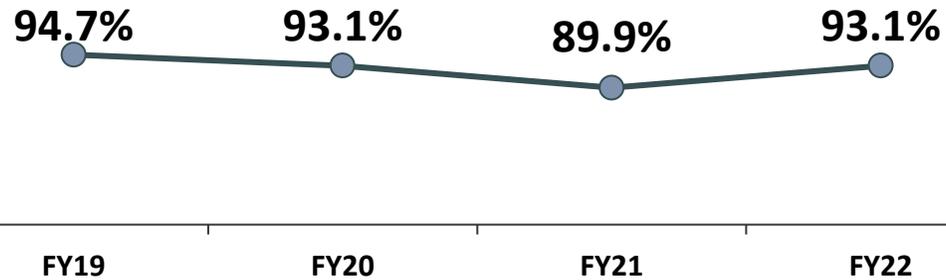
SAME SHOPPING MALLS SALES IN REAL TERMS

(Information compared with pre-pandemic figures)



OCCUPANCY

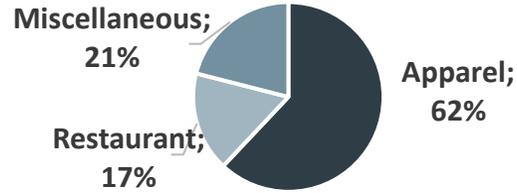
(%)



ALTO PALERMO EXPANSION

1,900
New GLA (sqm)

USD 23.9 MM
Estimated investment



New tenants:

ROUGE
Beauty & Fragrance

LACOSTE

adidas

PUMA

CEBRA



+VISION

TOSTADO
CAFÉ CLUB

Food hall: BASE

Opening Aug-2022

12 stores

Already operating

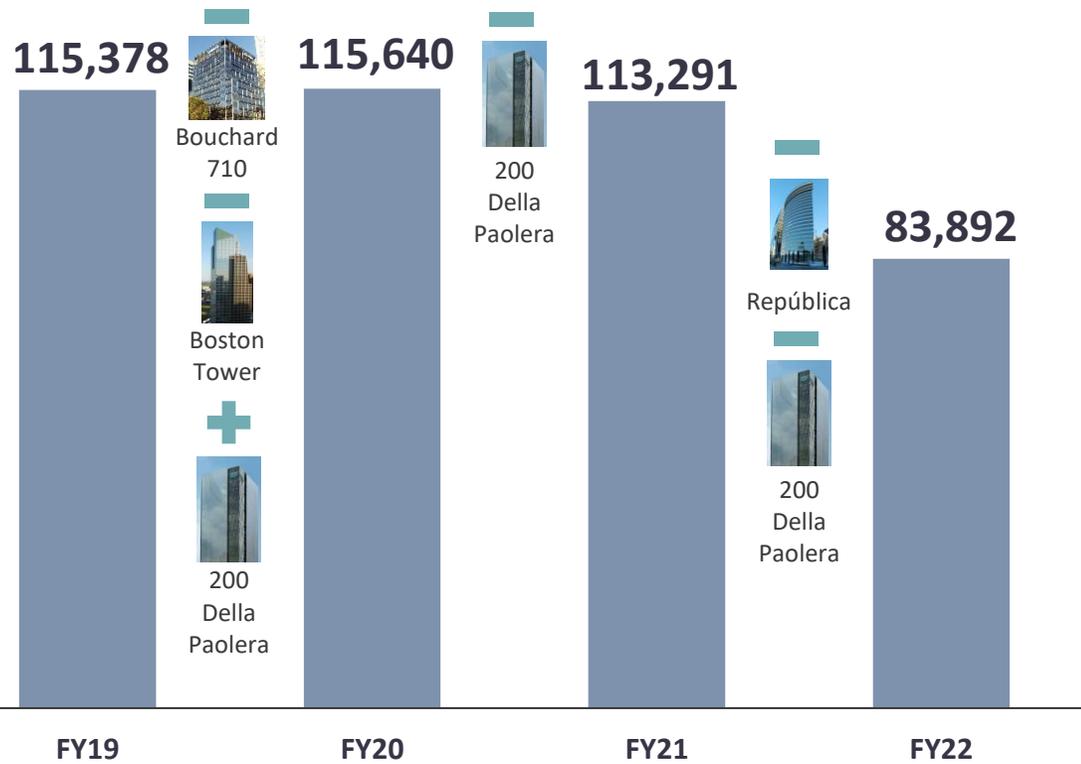
2 stores

Under development

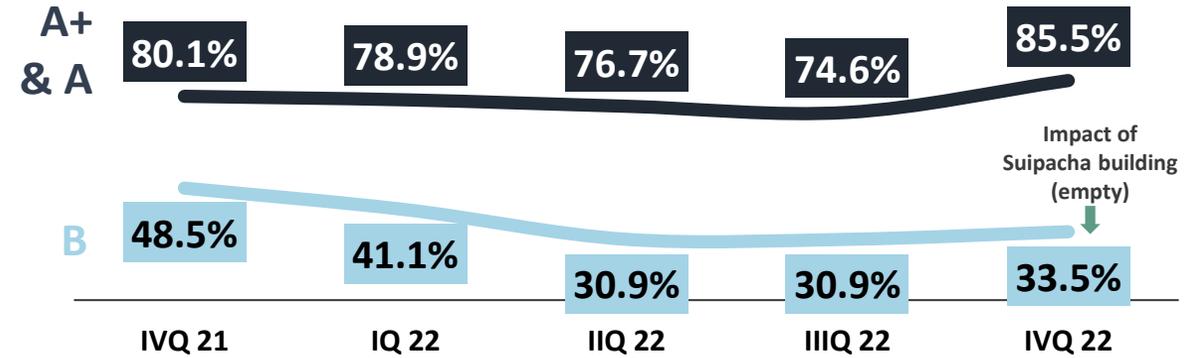


OFFICE BUILDINGS OPERATING FIGURES

STOCK (ABL: m2)

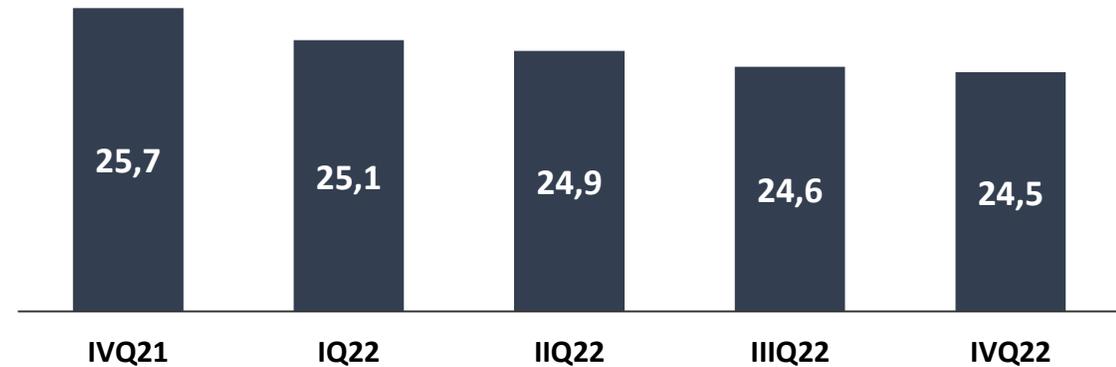


OCCUPANCY BY CLASS



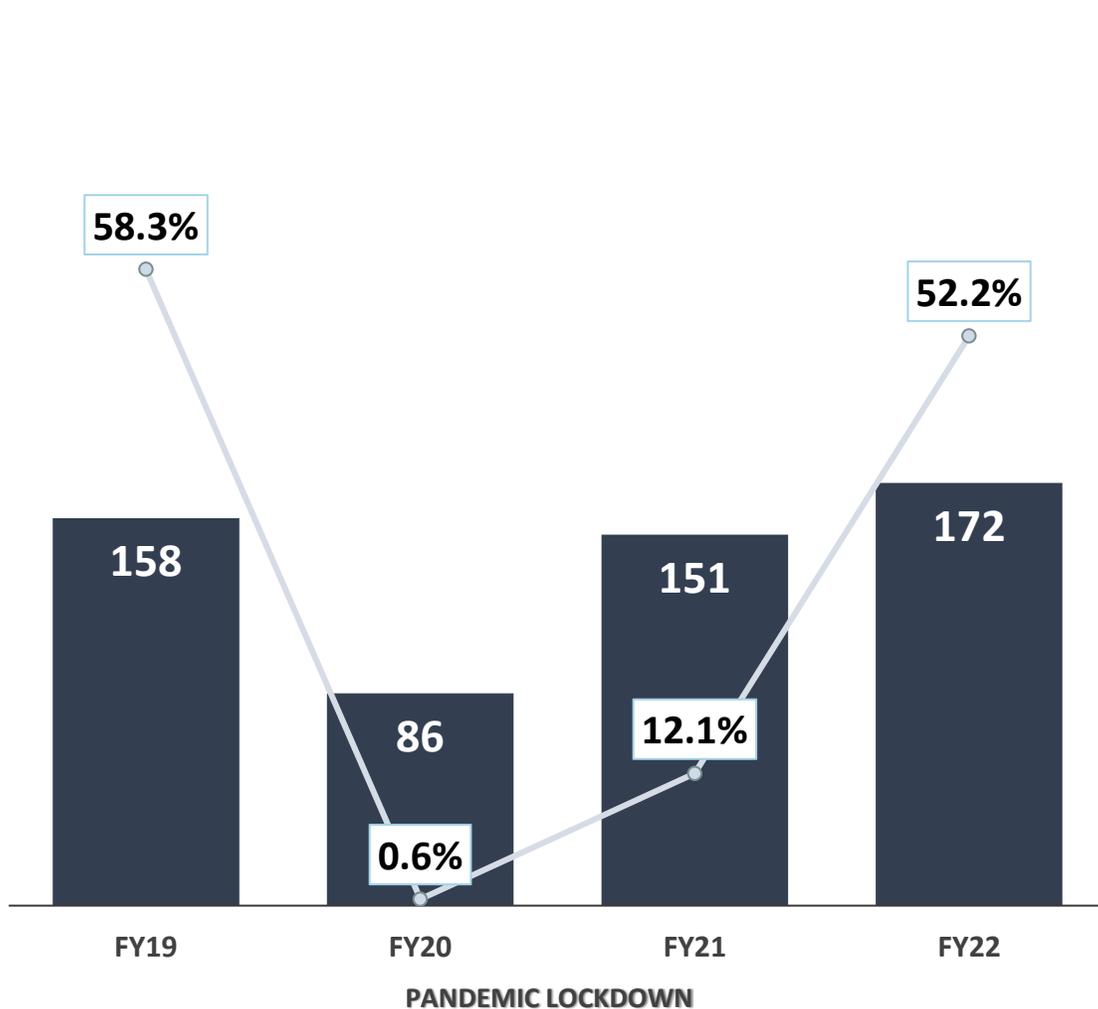
LEASES

(USD/sqm/month)

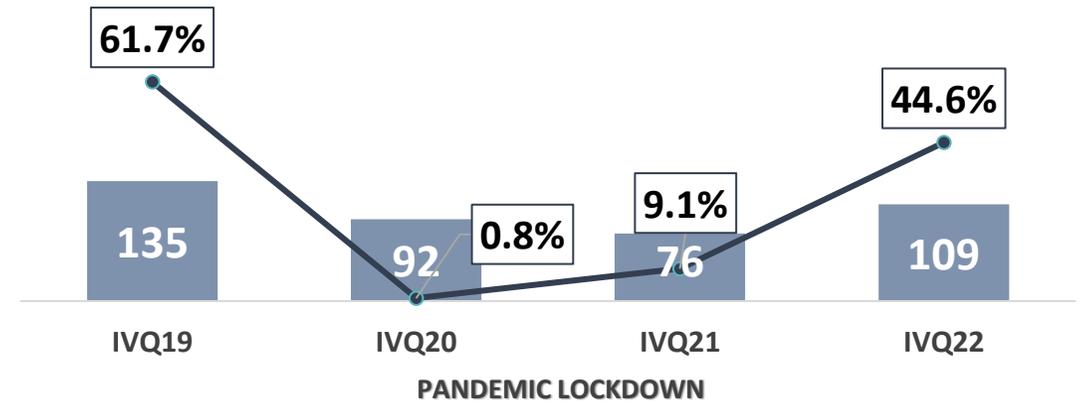


HOTELS OPERATING FIGURES

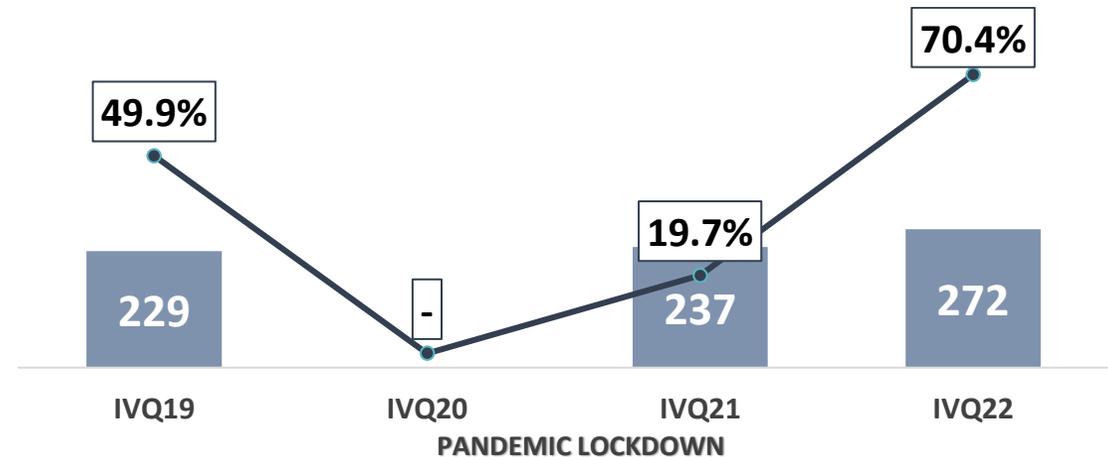
HOTELS – Portfolio rate & occupancy
(USD/room & %)



BA HOTELS – Rate & occupancy
(USD/room & %)



LLAO LLAO – Rate & occupancy
(USD/room & %)



FY 2022 & SUBSEQUENT OFFICES SALES

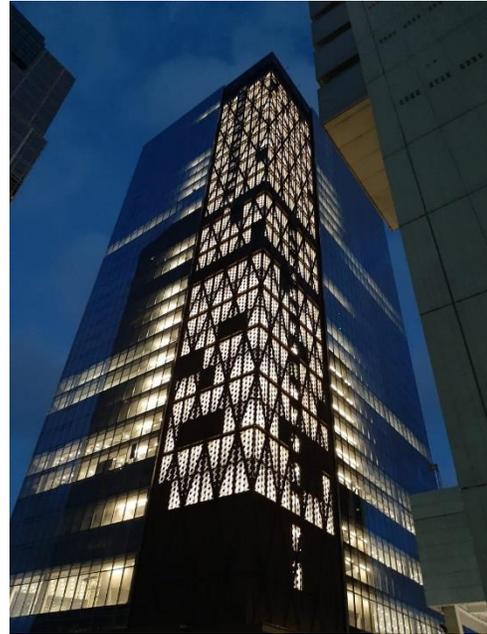
200 DELLA PAOLERA – CATALINAS

11,900
GLA sqm

10
Floors

105.8
Price USD MM

~8,900
Avg. USD/sqm



REPÚBLICA ENTIRE BUILDING - CATALINAS

19,885
GLA sqm

20
Floors

131.8
Price USD MM

~6,630
Avg. USD/sqm



IRR 11%

TOTAL SALES

12	14,331	122.7	8,560
Floors	GLA sqm*	USD MM	Avg. USD/sqm

*Does not include 4 floors sold to Globant in advance of the development

~16,800
Remaining surface

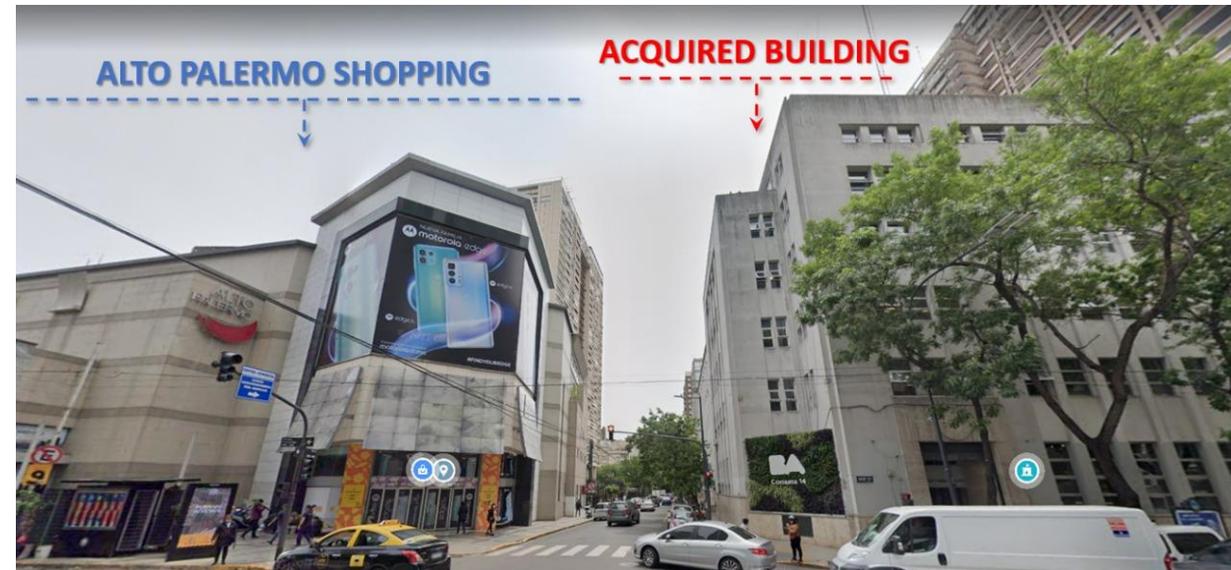
20% of the sale was paid with a **46 hectares** plot on Bs. As. – La Plata Highway in Quilmes district (Bs. As province)

FY 2022 REAL ESTATE ACQUISITIONS

EZPELETA PLOT OF LAND (QUILMES)*



BERUTI BUILDING – PREMIUM LOCATION



46
Hectares

USD 26.7 MM
Paid price

8,137
GLA sqm

USD 20.11 MM
Paid price

521,400
Sqm Mixed-used Potential

USD 58
Per sqm

Mixed-use
Potential

USD 2,471
Per sqm

*Received as part of the payment from República transaction

COSTA URBANA PROJECT APPROVAL

December 2021



70
Total Hectares

~900,000
Buildable sqm

70%
For public uses

Mixed-uses
Potential

30%
To develop

15 – 20 years
Project

CONTRIBUTIONS TO THE CITY:

- 50.8 hectares for public use (71% of the total area of the property)
- 3 additional parcels of the property
- USD 2 MM in cash and the amount of 3,000,000 sovereign bonds (AL35)
- Investment of up to USD 40 million on infrastructure and road works
- Investment on maintenance of public spaces for 10 years or until the sum of USD 10 million is completed.

IRSA is currently working to fulfill all the administrative and governmental requirements



Preliminary render for illustrative purposes

COTO AIRSPACE - ABASTO TOWER 1



QUANTUM BELLINI



RESIDENTIAL AGREEMENTS

UNITS TO BE RECEIVED

~12,000 m²

~ USD 50 mm

(Official FX)

MONTEVIDEO - UY PARCELA 2 Y 3



LINDERO CÓRDOBA



CABALLITO PLOT 1



ESG PROGRESS DURING FY2022

E

S

G

200 Della Paolera

Under LEED certification process

+60%

LEED Office portfolio



Waste management

Certifications from BA City



First green seal certified mall



Energy saving

Transition to led lighting in malls



+80%

Led lighting in malls portfolio

Focus on education, health & gender diversity

40

Group Social Actions

80,000

Social Beneficiaries

100

NGOs relationships



+



Social Investment

103.4

ARS MM

Merger between IRSA and IRCP

- Simplifies corporate structure
- Increases Company's float
- Brings synergies and cost efficiency
- Eliminates conflicts of interests

Board composition

12

Members

5

Independent

2

Women



FINANCIAL RESULTS

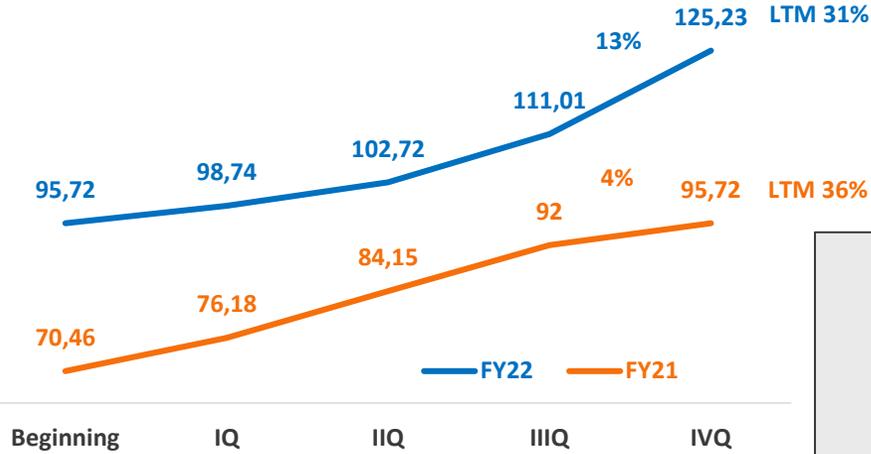
CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2022 - ARS MILLION

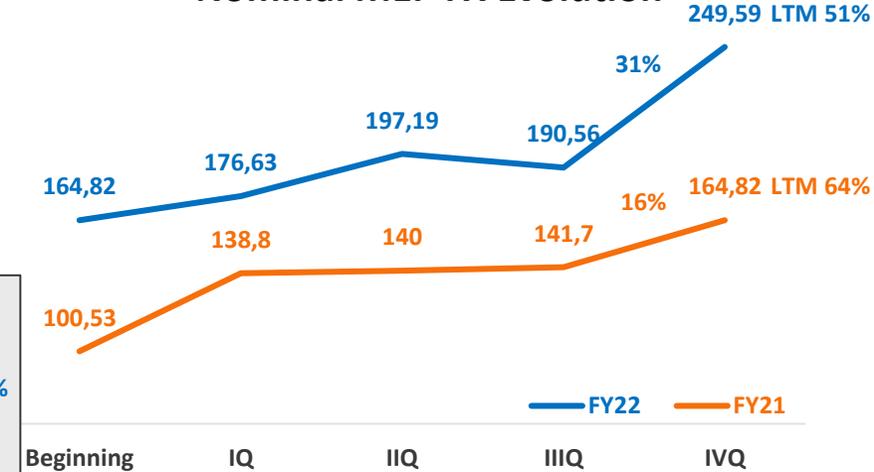
P&L	IVQ 2022	IVQ 2021	Var %	IVQ 2019	Var %	FY 2022	FY 2021	Var %	FY 2019	Var %
1 Revenues	9,257	4,585	101.9%	10,185	-9.1%	32,085	21,282	50.8%	45,922	-30.1%
2 Costs	-3,366	-2,652	26.9%	-4,231	-20.4%	-12,116	-10,763	12.6%	-17,154	-29.4%
3 Gross Profit	5,891	1,933	204.8%	5,954	-1.1%	19,969	10,519	89.8%	28,768	-30.6%
4 Change in Fair Value	26,665	-267	-	-72,696	-	13,650	-12,742	-	-95,489	-
5 SG&A Expenses	-2,278	-1,517	50.2%	-2,225	2.4%	-7,514	-7,391	1.7%	-9,355	-19.7%
6 Other Net Operating Results	149	-46	-	-43	-446.5%	61	-141	-	-771	-
7 Operating Income	30,427	103	29,440.8%	-69,010	-	26,166	-9,755	-	-76,847	-
8 Results from associates and JV	528	-3,466	-	-13,704	-	-355	-7,182	-95.1%	-17,361	-98.0%
9 Net Financial Results	276	2,745	-89.9%	6,303	-95.6%	11,851	5,469	116.7%	-7,484	-
10 Income Tax	-9,832	-34,253	-71.3%	2,816	-449.1%	-2,770	-35,540	-92.2%	11,085	-125.0%
11 <i>Current Tax</i>	-9,548	-1,605	494.9%	-171	5,483.6%	-16,508	-1,571	950.8%	-553	2,885.2%
12 <i>Deferred Tax</i>	-284	-32,648	-99.1%	2,987	-109.5%	13,738	-33,969	-	11,638	18.0%
13 Net Income from continuing operations	21,399	-34,871	-	-73,595	-	34,892	-47,008	-	-90,607	-
14 Result from discontinued operations	-	-	-	-3,905	-100.0%	-	-14,633	-100.0%	-3,903	-100.0%
14 Net Income	21,399	-34,871	-	-77,500	-	34,892	-61,641	-	-94,510	-
Attributable to:										
16 <i>Controlling Interest</i>	19,924	-28,177	-	-74,719	-	34,552	-49,077	-	-90,171	-
17 <i>Non-controlling Interest</i>	1,475	-6,694	-	-2,781	-	340	-12,564	-	-4,339	-
2+5 Total Costs + SG&A Expenses	-5,644	-4,169	35.4%	-6,456	-12.6%	-19,630	-18,154	8.1%	-26,504	-25.9%

FX & INFLATION EVOLUTION

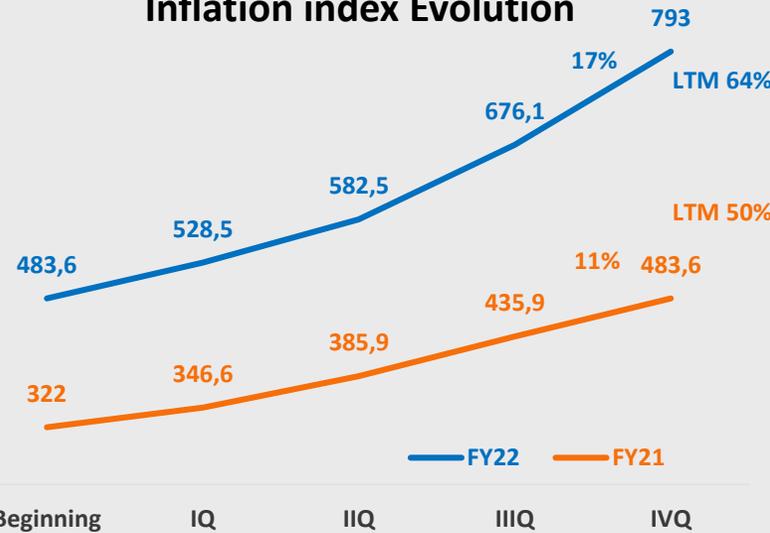
Nominal Official FX Evolution



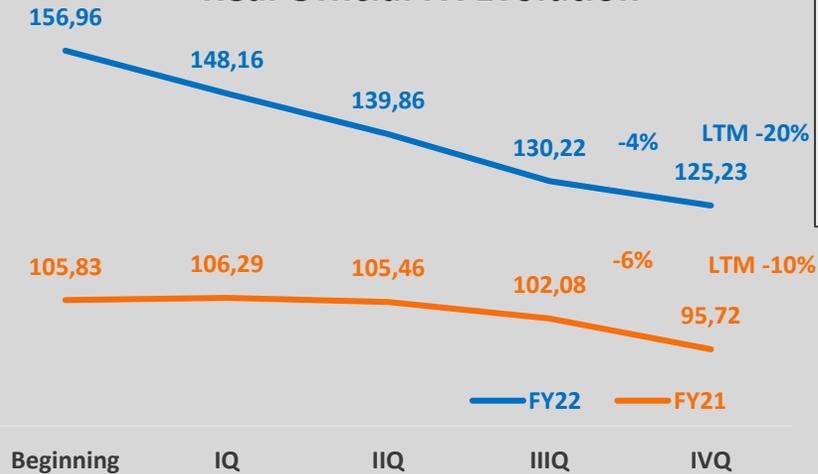
Nominal MEP FX Evolution



Inflation index Evolution



Real Official FX Evolution



Real MEP FX Evolution



ADJUSTED EBITDA BY SEGMENT

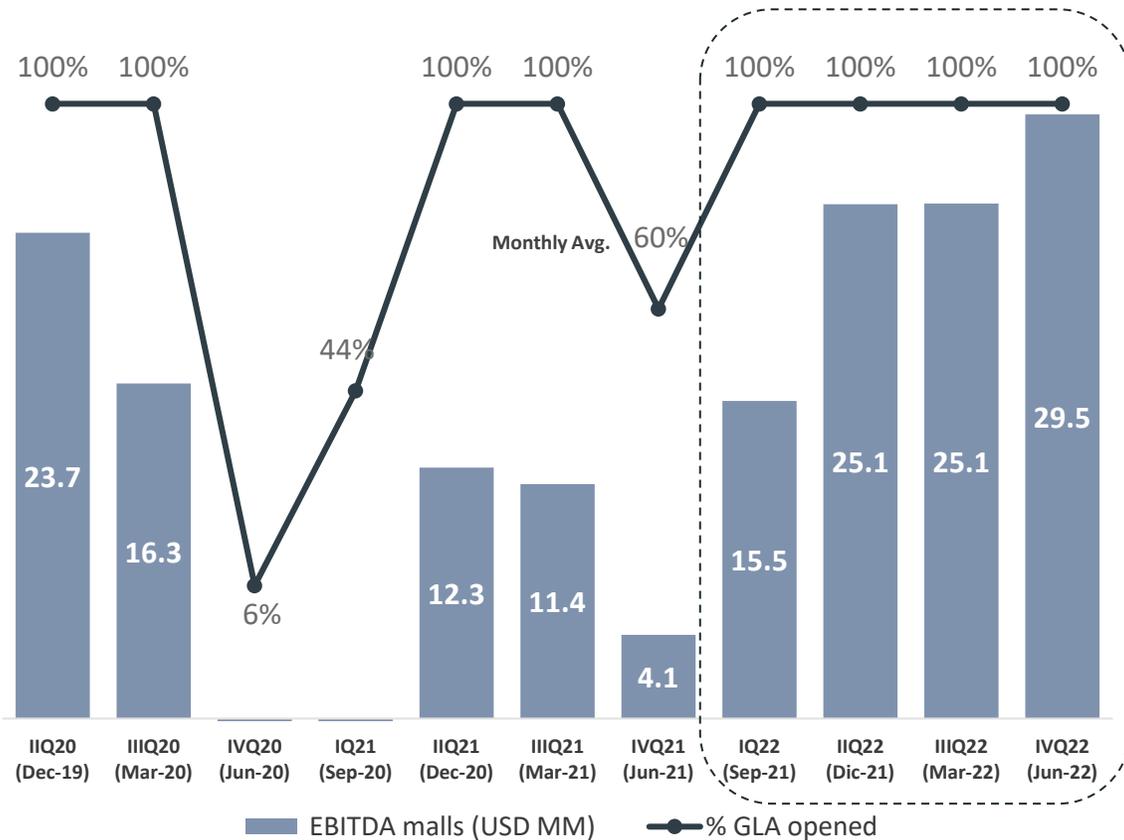
JUNE 30, 2022 - ARS MILLION

	IVQ 2022	IVQ 2021	Var %	IVQ 2019	Var %	FY 2022	FY 2021	Var %	FY 2019	Var %
Shopping Malls	3,661	662	453.0%	3,498	4.7%	12,248	4,361	180.9%	15,731	-22.1%
Offices	862	790	9.1%	1,205	-28.5%	2,443	3,262	-25.1%	4,218	-42.1%
Hotels	220	-235	-	213	3.3%	1,091	-758	-	2,071	-47.3%
Sales & Development	7,634	-394	-	-791	-	12,163	15,376	-20.9%	-2,332	-

RENTAL SEGMENT – COVID IMPACT

MALLS EBITDA & OPENED PORTFOLIO (GLA)

QUARTERLY EVOLUTION – USD MILLION



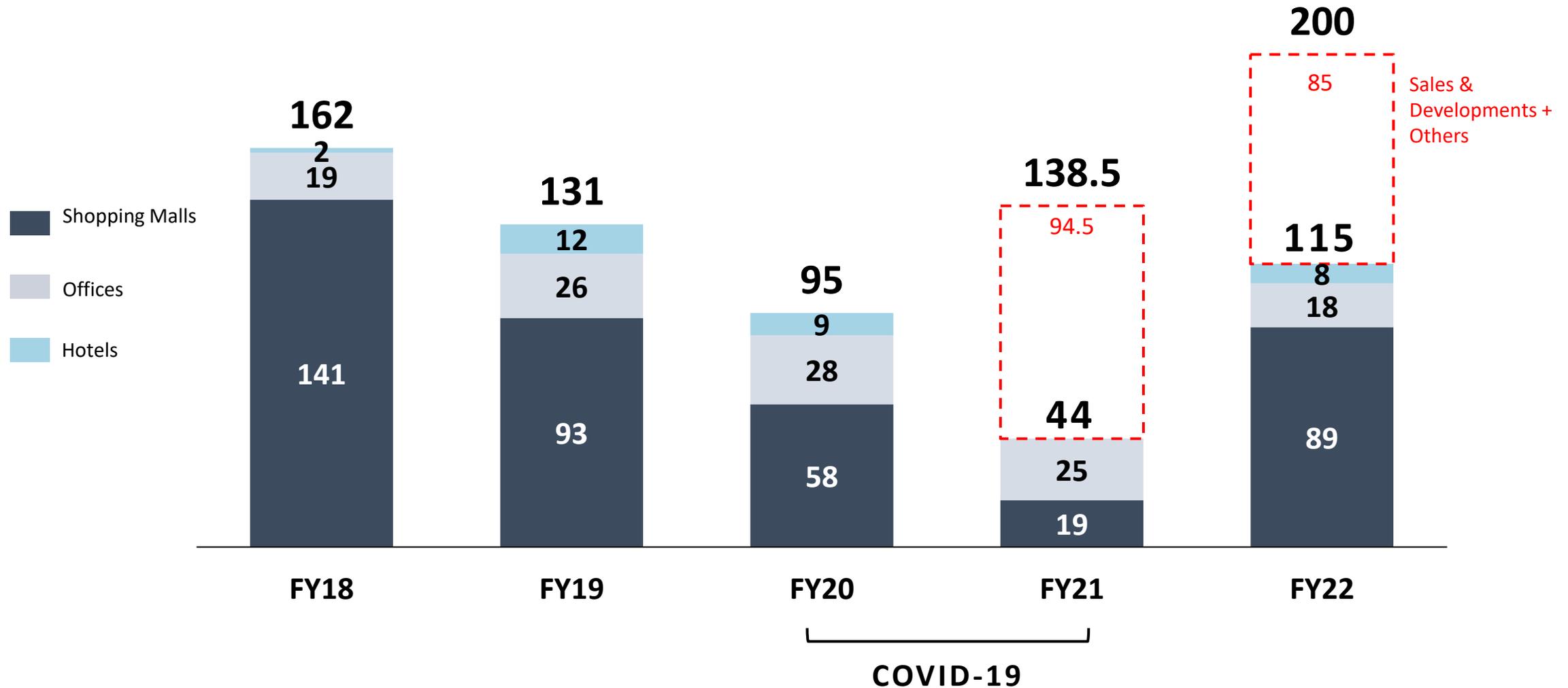
OFFICES REVENUES EVOLUTION

USD MILLION



RENTAL EBITDA POST COVID RECOVERY

USD MILLION



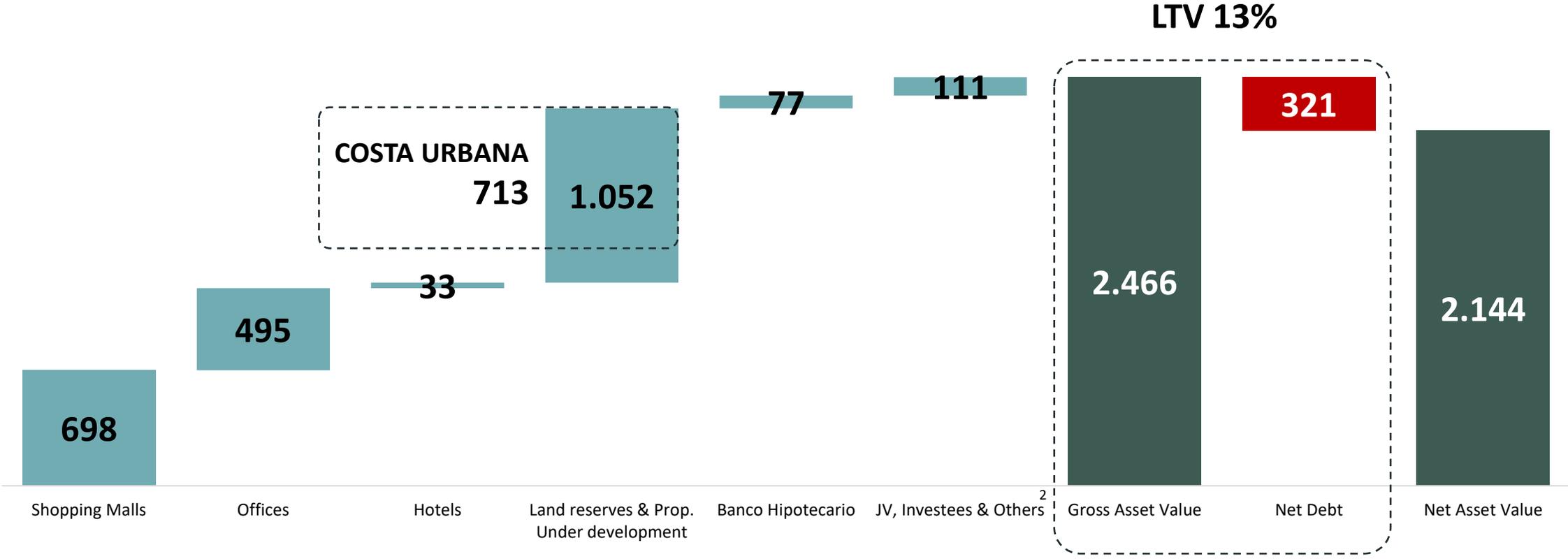
CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2022 - ARS MILLION

Net Financial Results		IVQ 2022	IVQ 2021	Var %	IVQ 2019	Var %	FY 2022	FY 2021	Var %	FY 2019	Var %
1	Net Interest, loss	-1,360	-2,888	-52.9%	-1,187	14.6%	-7,719	-10,707	-27.9%	-11,090	-30.4%
2	Net Foreign Exchange, gain / (loss)	1,845	7,308	-74.8%	10,457	-82.4%	14,406	11,512	25.1%	2,471	483.0%
3	FV gain from financial assets and liabilities	-1,344	1,047	-228.4%	-3,516	-61.8%	1,454	8,720	-83.3%	1,682	-13.6%
4	Inflation Adjustment	1,374	-2,732	-	412	233.5%	2,789	-2,370	-	-1,686	-
5	Leasing interests	-25	-31	-19.4%	-	-	-109	-139	-21.6%	-	-
6	Other Financial Results	-214	41	-622.0%	137	-256.2%	1,030	-1,547	-	1,139	-9.6%
7	Net Financial Results	276	2,745	-89.9%	6,303	-95.6%	11,851	5,469	116.7%	-7,484	-258.4%

NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)

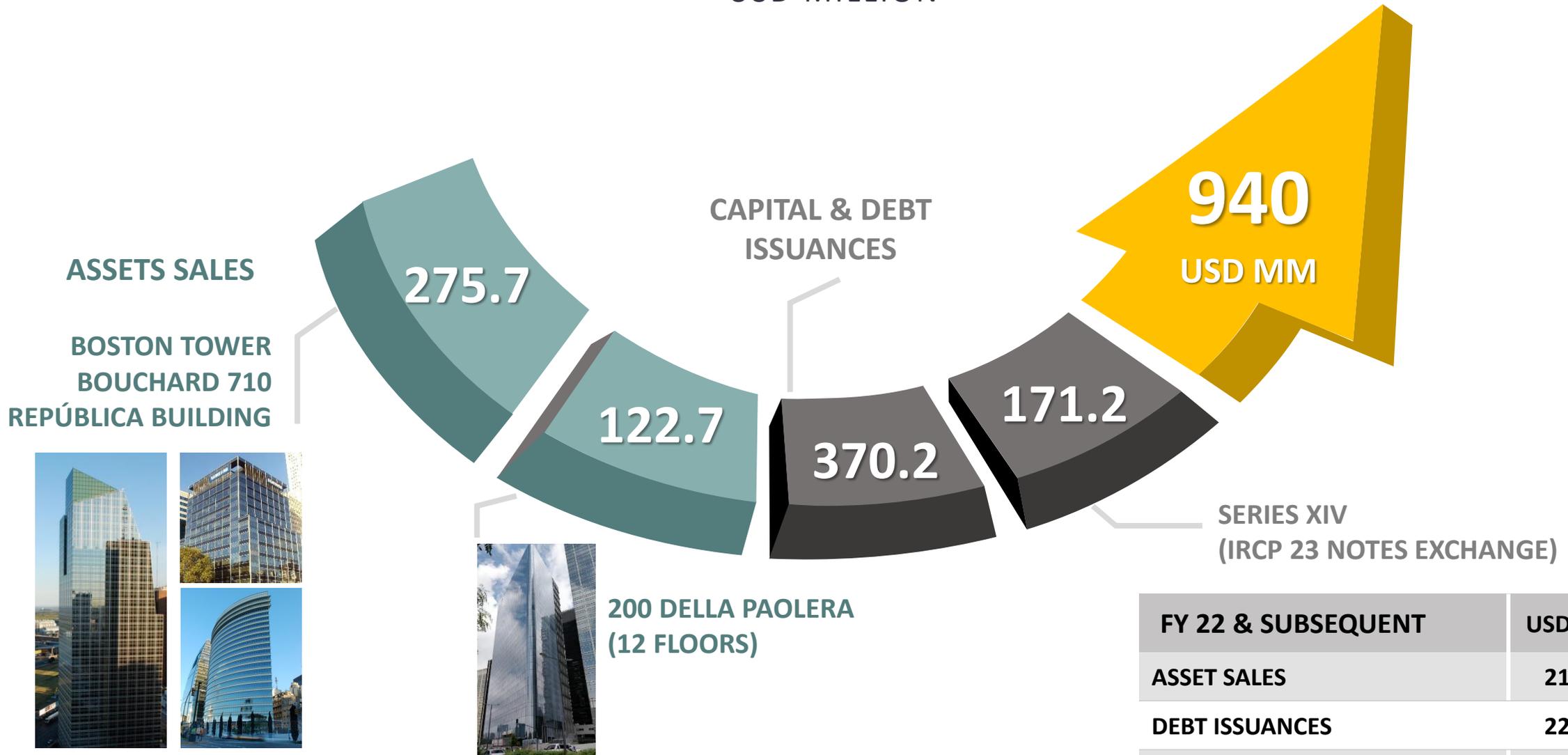


1- Assets and liabilities adjusted by ownership as of June 30, 2022

2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees as well as other rental properties

FINANCIAL MANAGEMENT SINCE 2020

USD MILLION

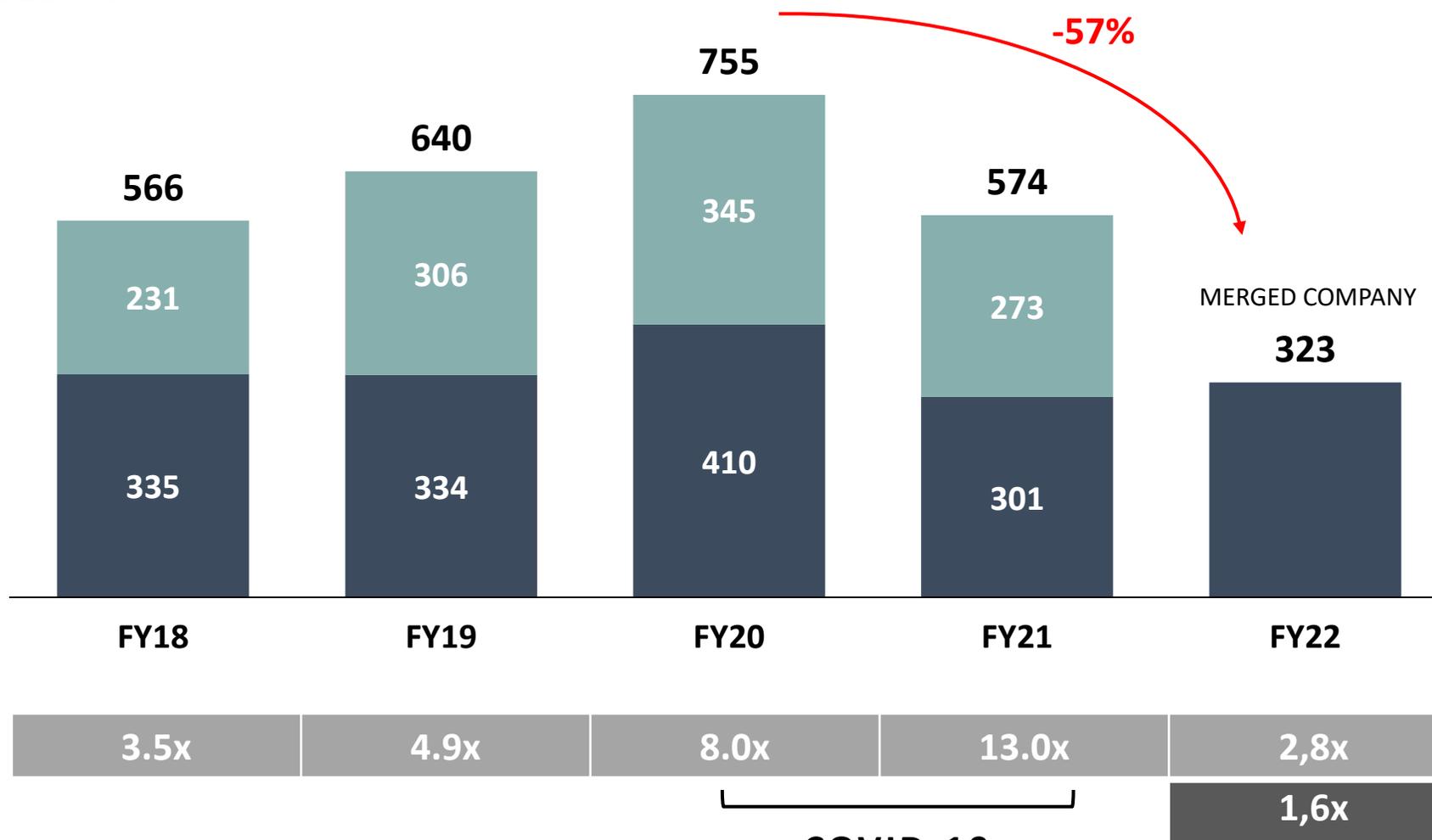


FY 22 & SUBSEQUENT	USD MM
ASSET SALES	210.9
DEBT ISSUANCES	229.3
TOTAL	440.2

DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION

(USD MILLION)



CONSOLIDATED NET DEBT/RENTAL EBITDA

3.5x

4.9x

8.0x

13.0x

2,8x

1,6x

NET DEBT / TOTAL EBITDA

SUBSEQUENT EVENT: IRCP23 NOTES EXCHANGE RESULT

USD 360mm - 8.75% - March 2023

360

121.0
(33.6%)

239

93.6
(26.0%)

73.7
(20.5%)

71.7
(19.9%)

Series XIV
+2.8 premium

Series XIV
(50.7%)
+1.1 premium

Cash
(49.3%)

Option B
(39.2%)

Option A
(60.8%)

66.38%
acceptance

New issuance - Series XIV

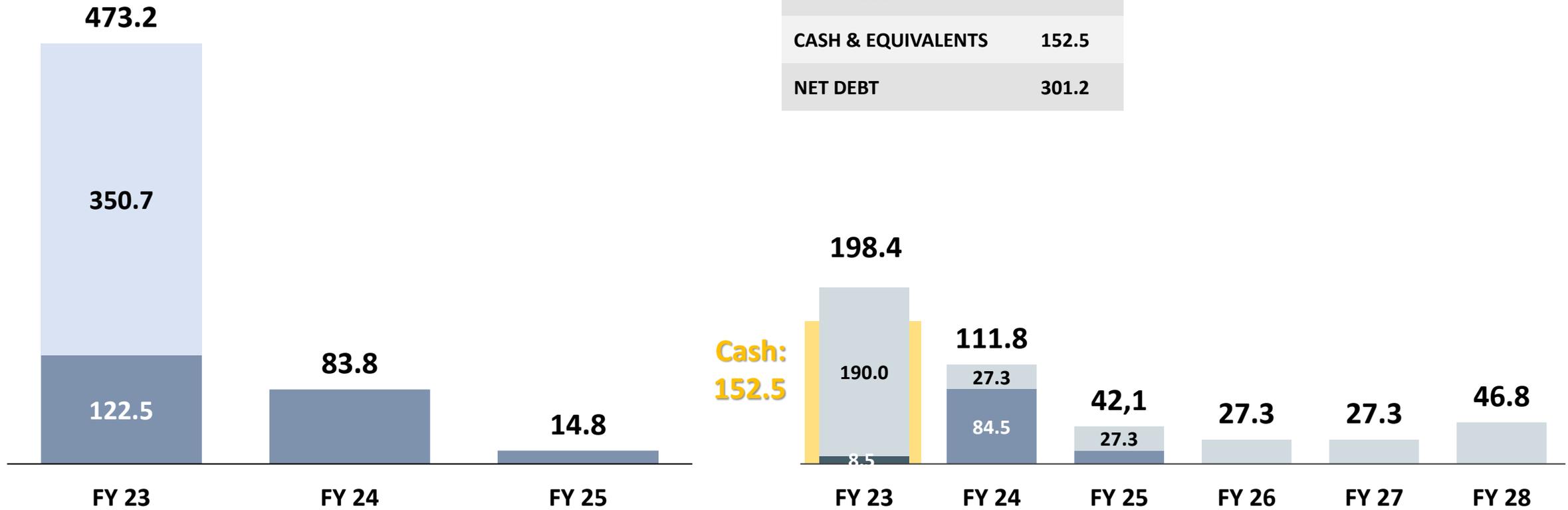
- Amount: USD 171.2 mm
- Rate: 8.75%
- Maturity: 17.5% from 2024 to 2027 & 30% 2028

DEBT AMORTIZATION SCHEDULE*

PRE-EXCHANGE OFFER
(JUNE 30, 2022 - USD MILLION)

AFTER EXCHANGE
(AUGUST 19, 2022 - USD MILLION)

GROSS DEBT	453.7
CASH & EQUIVALENTS	152.5
NET DEBT	301.2

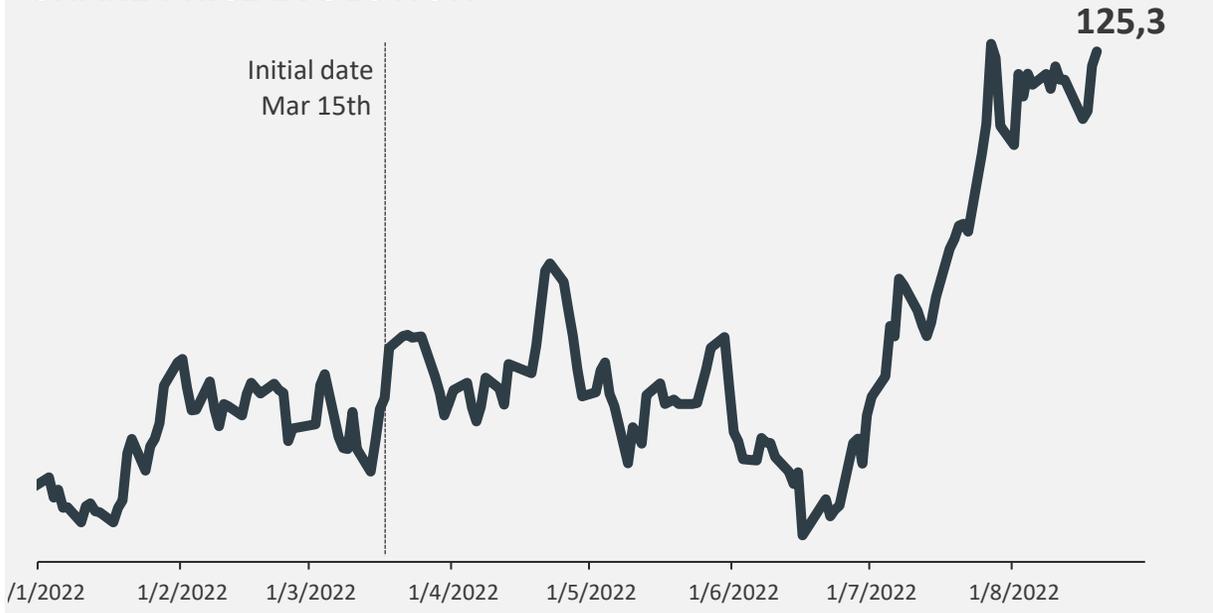


*Does not include notes repurchased

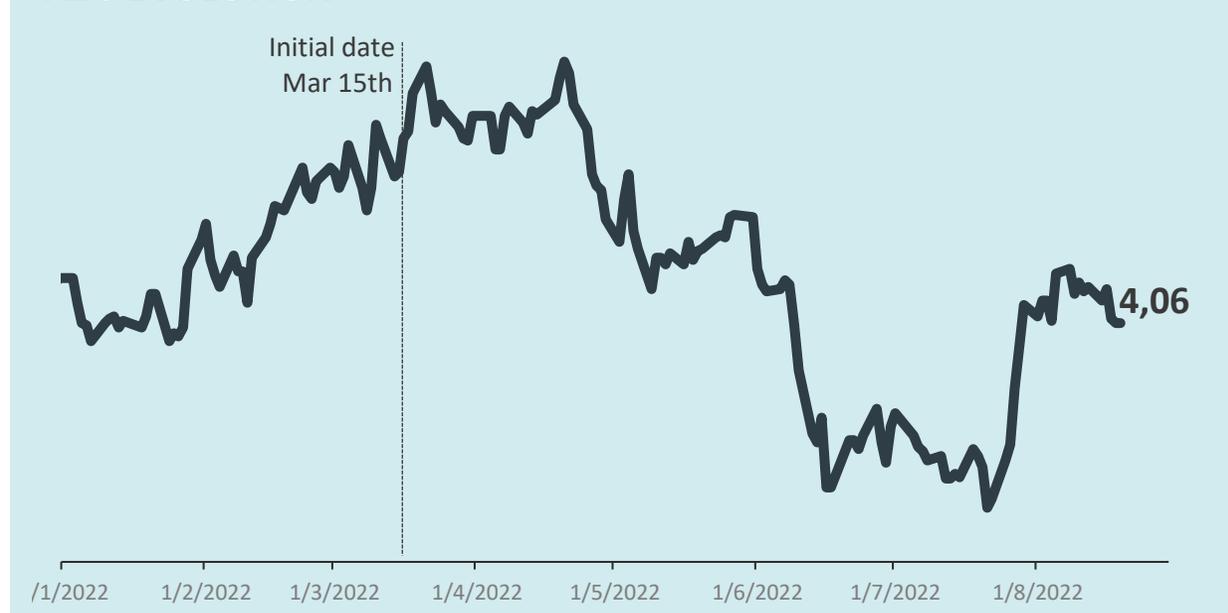
SHARES REPURCHASE PLAN

- ✓ Maximum amount to invest up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 140 per share** and up to **USD 7 per ADS**
- ✓ Period: from **March** until **July 2022 (120 days)** extended to **November 2022 (+120 days)**
- ✓ Number of shares repurchased as of today: **8,495,623 ordinary shares (87.76% of the Plan)**. **Investment: ARS 877.6 million**

SHARE PRICE EVOLUTION



ADS EVOLUTION



CONTACT INFORMATION



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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 2021 ended June 30, 2021, which are available for you in our web sites.