



IIIQ 2023 CONFERENCE CALL

May 9, 2023

Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

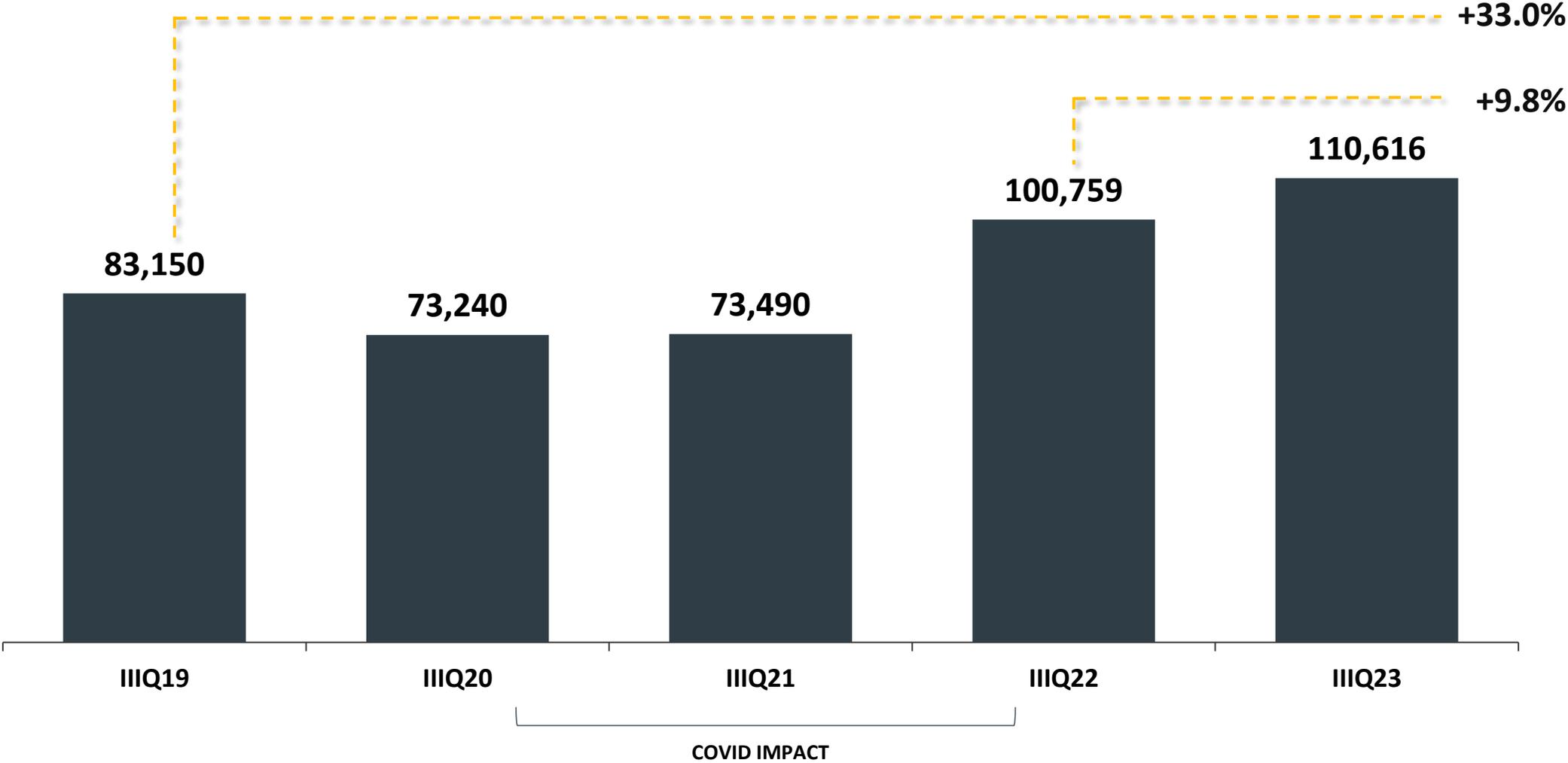
Santiago Donato, IRO

MAIN EVENTS FOR IIIQ 2023 AND SUBSEQUENT

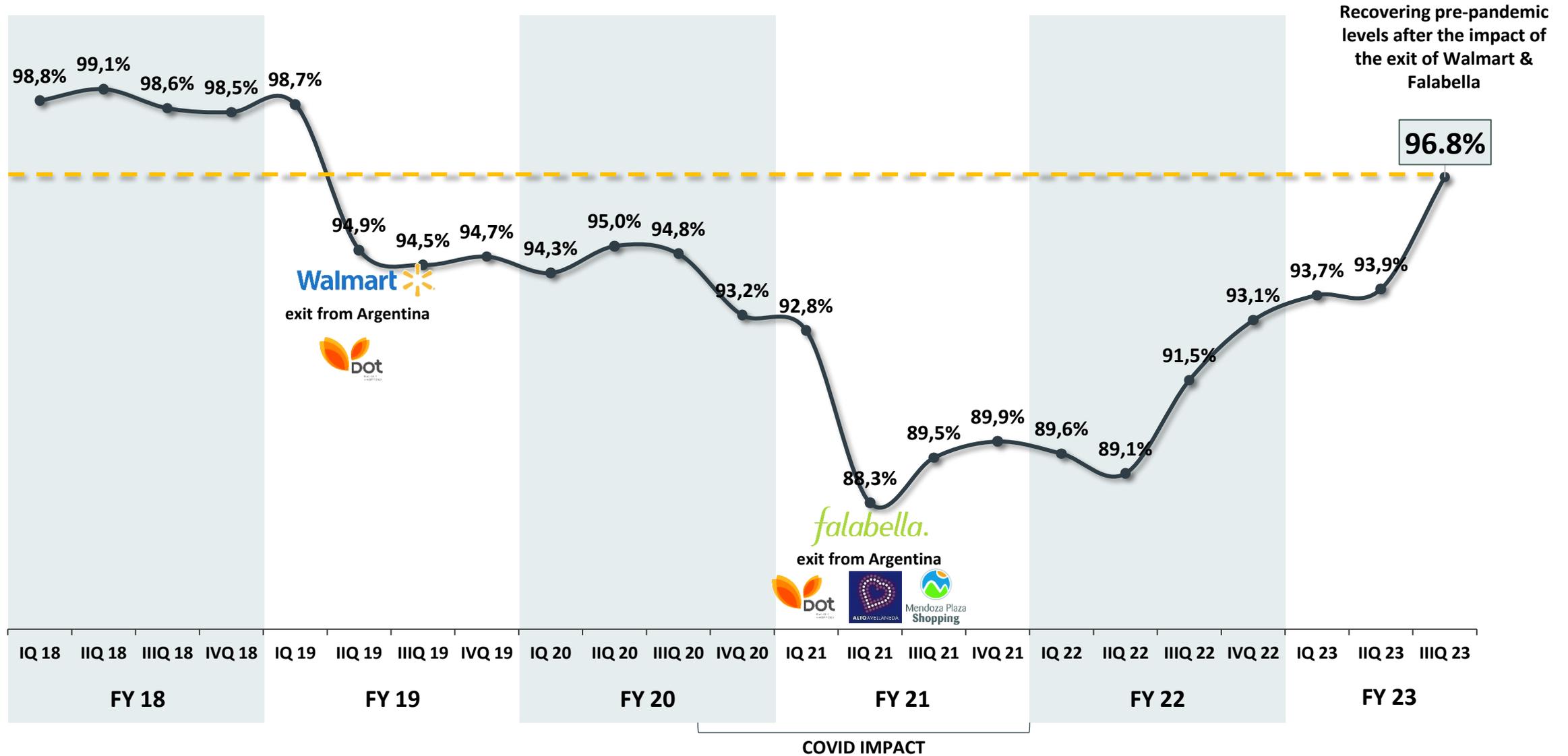


- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA" DURING THE QUARTER
- 4 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY**
- 5 SALE OF 7 FLOORS AT "200 DELLA PAOLERA" AT HIGH PRICES**
REVALUATION OF THE REMAINING SURFACE
- 6 DELEVERAGE PROCESS SINCE 2020**
CANCELLATION OF SERIES II & IX AND ISSUANCE OF SERIES XV & XVI FOR USD 90MM ON IIIQ23
- 7 DIVIDEND PAYMENT ON MAY 2023**
DIVIDEND YIELD: 13%

SAME SHOPPING MALLS SALES IN REAL TERMS

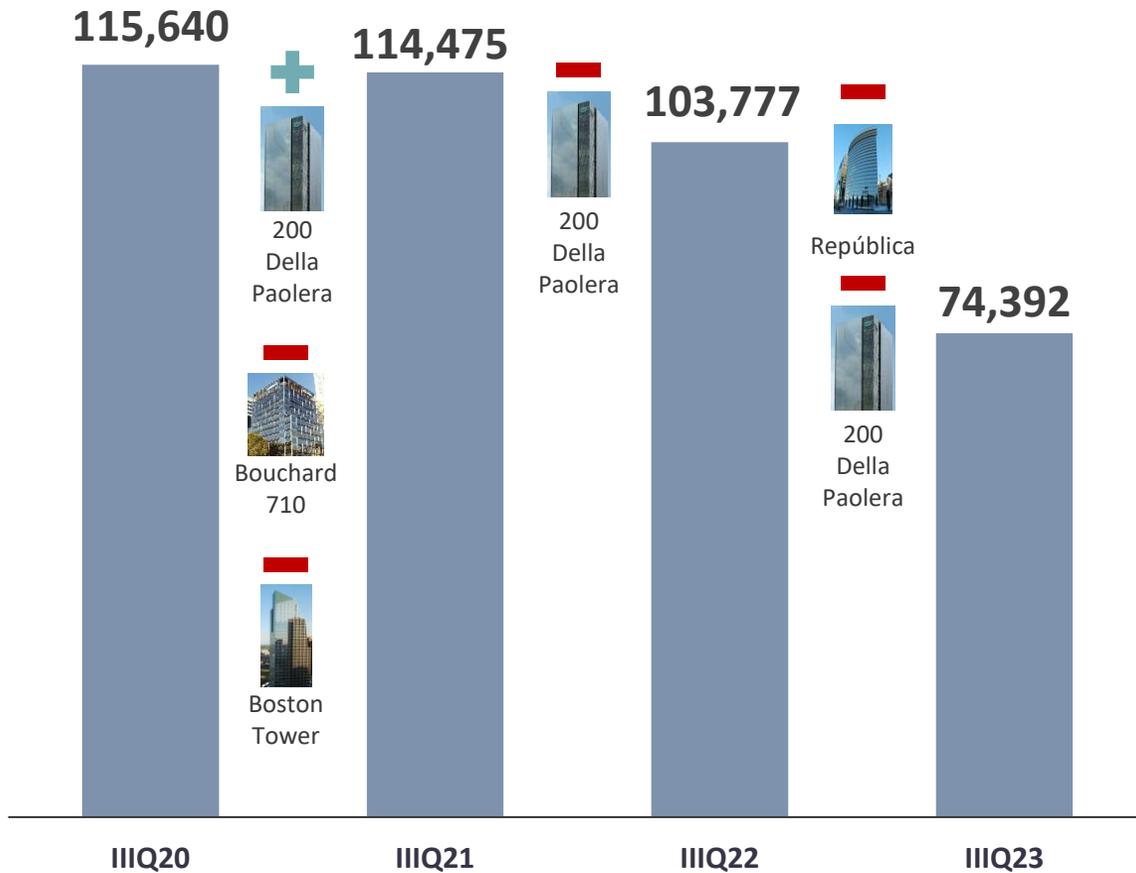


SHOPPING MALLS OCCUPANCY EVOLUTION

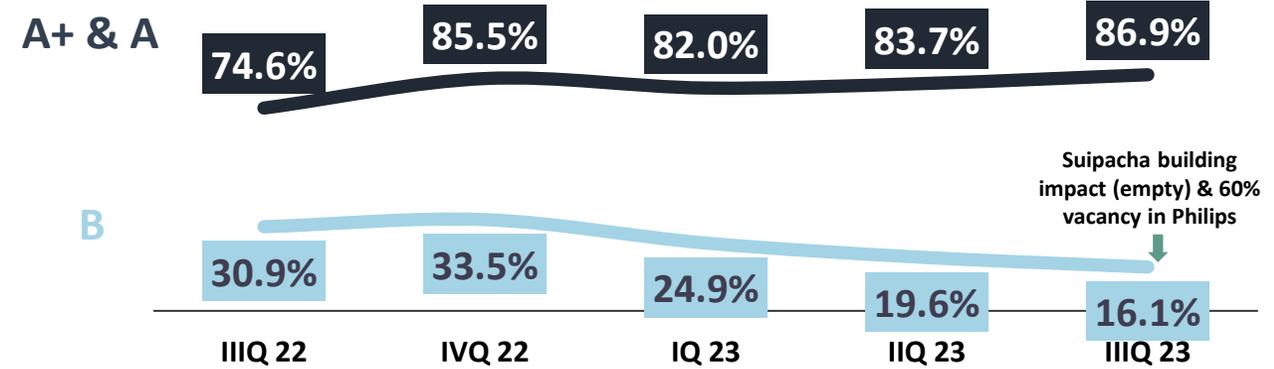


OFFICE OPERATING FIGURES

STOCK (GLA: sqm)

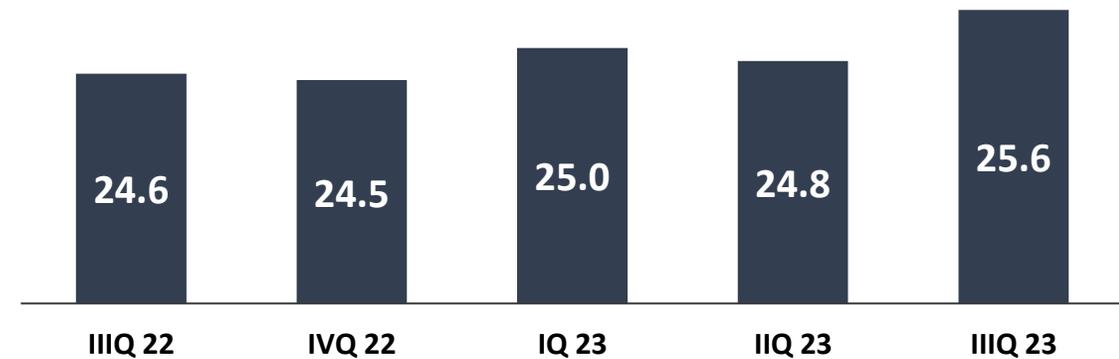


OCCUPANCY BY CLASS



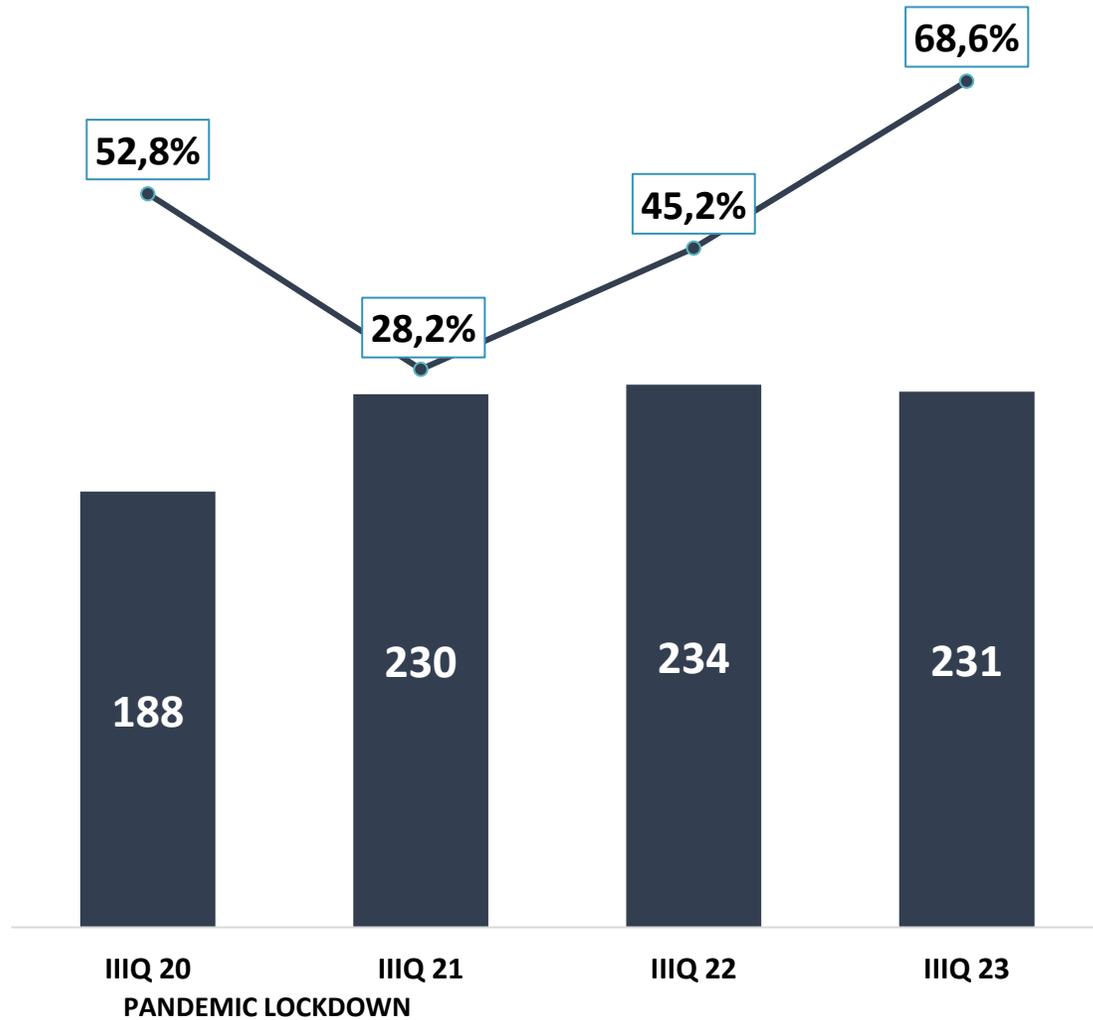
LEASES

(USD/sqm/month)

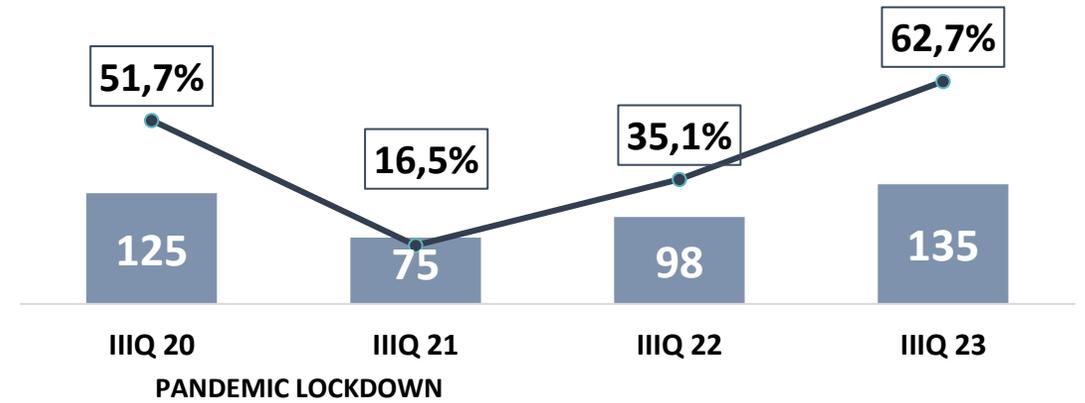


HOTELS OPERATING FIGURES

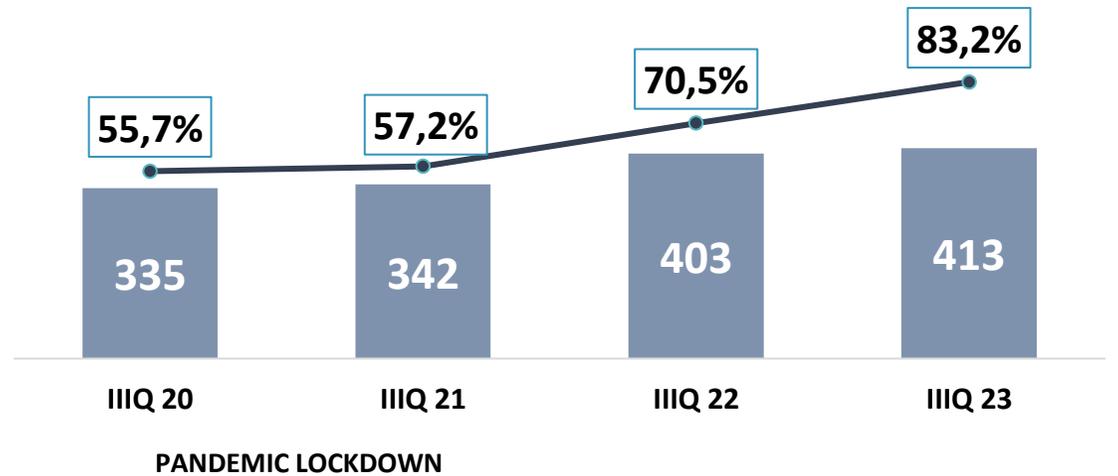
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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



REAL ESTATE ACQUISITION

PASEO COLÓN 245 BUILDING (+ PARKING LOTS IN PASEO COLÓN 275)

13,700

Covered sqm (13 office floors)

12

Parking Spaces

USD 7,9 MM

Price paid

USD/sqm 576

Price paid per sqm

Mixed-use

Potential



LOCATION:

- Downtown BA
- Few meters away from the “Casa Rosada”, the national government headquarters

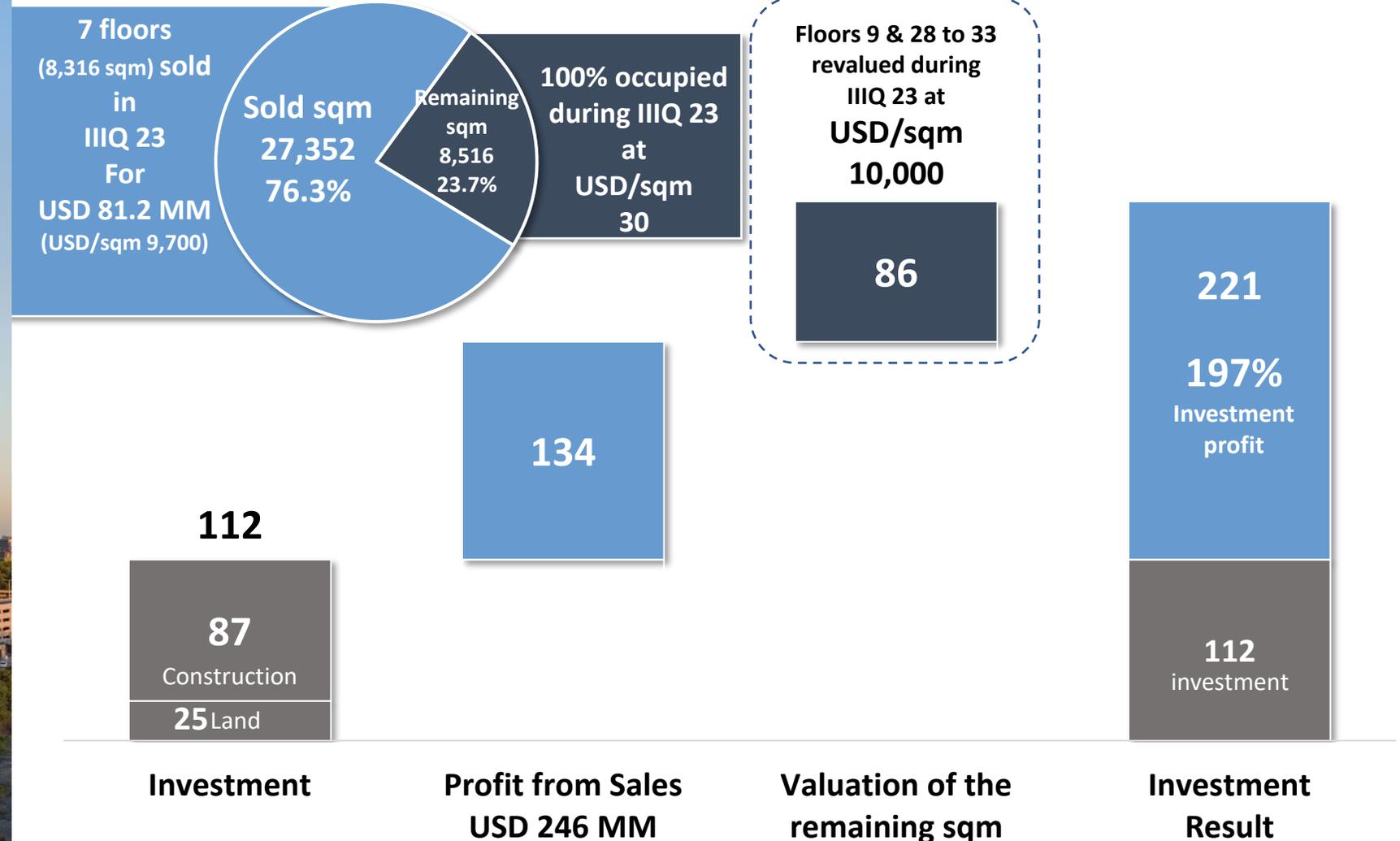
ACQUISITION:

- Through an auction from BA City in December 2022
- The sign of the deed is still pending
- The BA City government will hold the property free of charge for 18 months

INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION

TOTAL GLA SURFACE
35,872 sqm

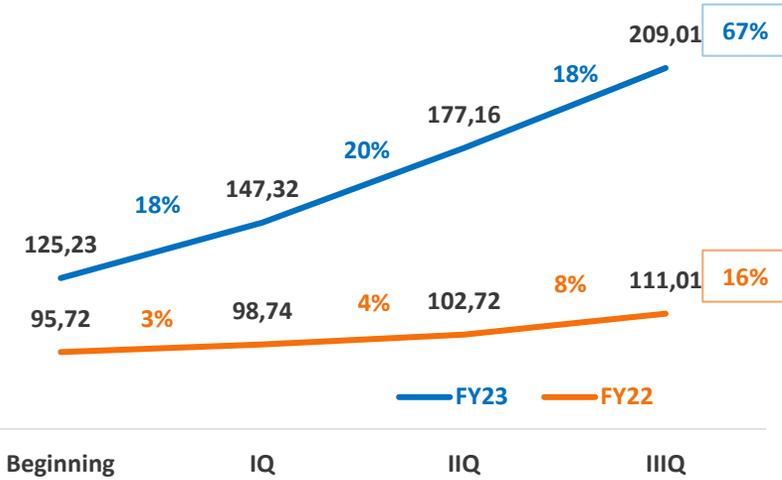




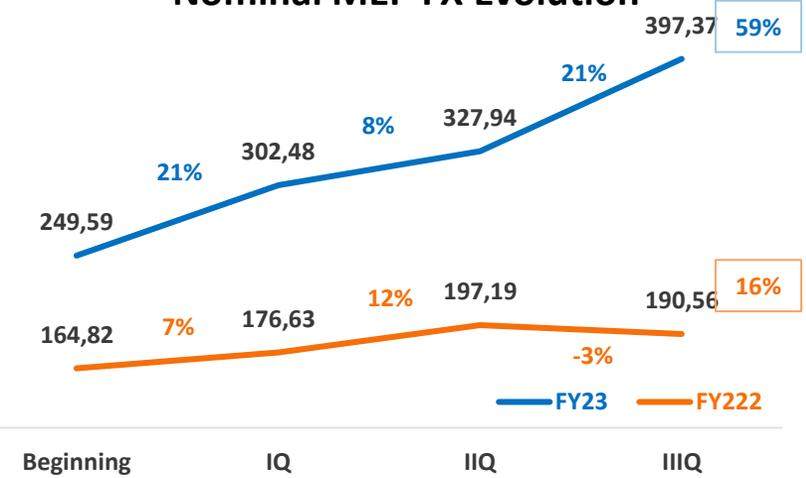
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

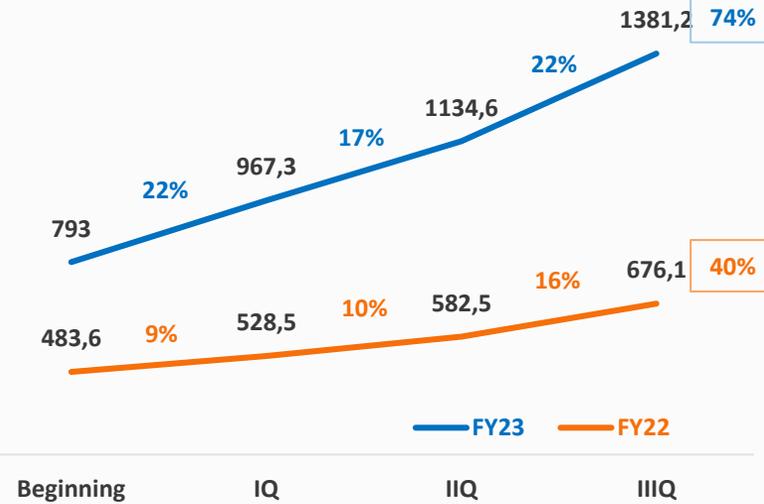
Nominal Official FX Evolution



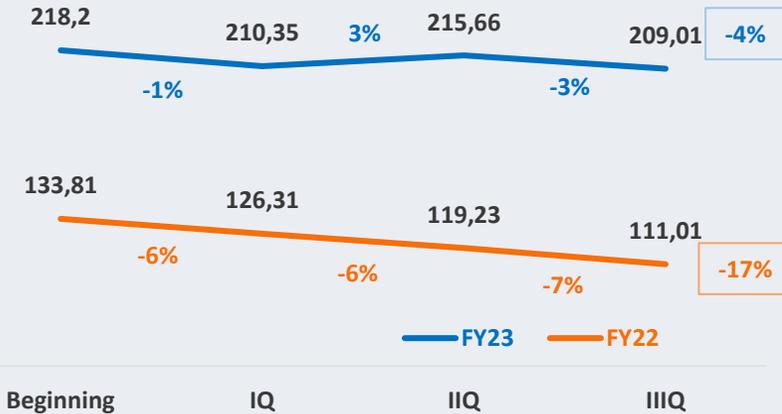
Nominal MEP FX Evolution



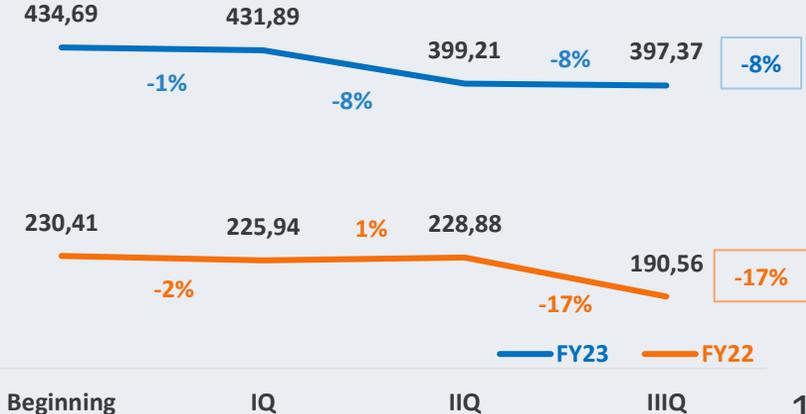
Inflation index Evolution



Real Official FX Evolution



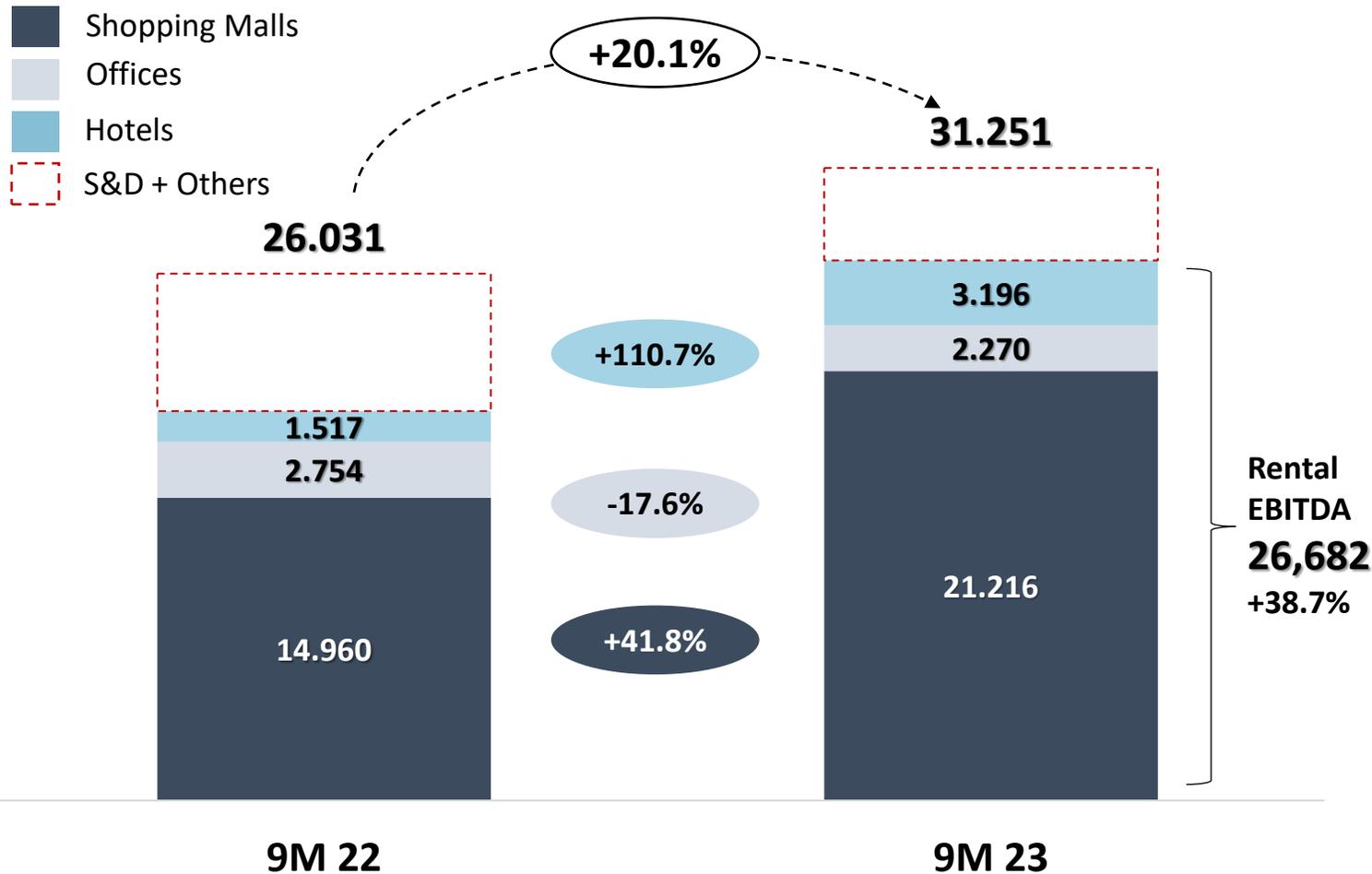
Real MEP FX Evolution



9M 23 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA

ARS MILLION



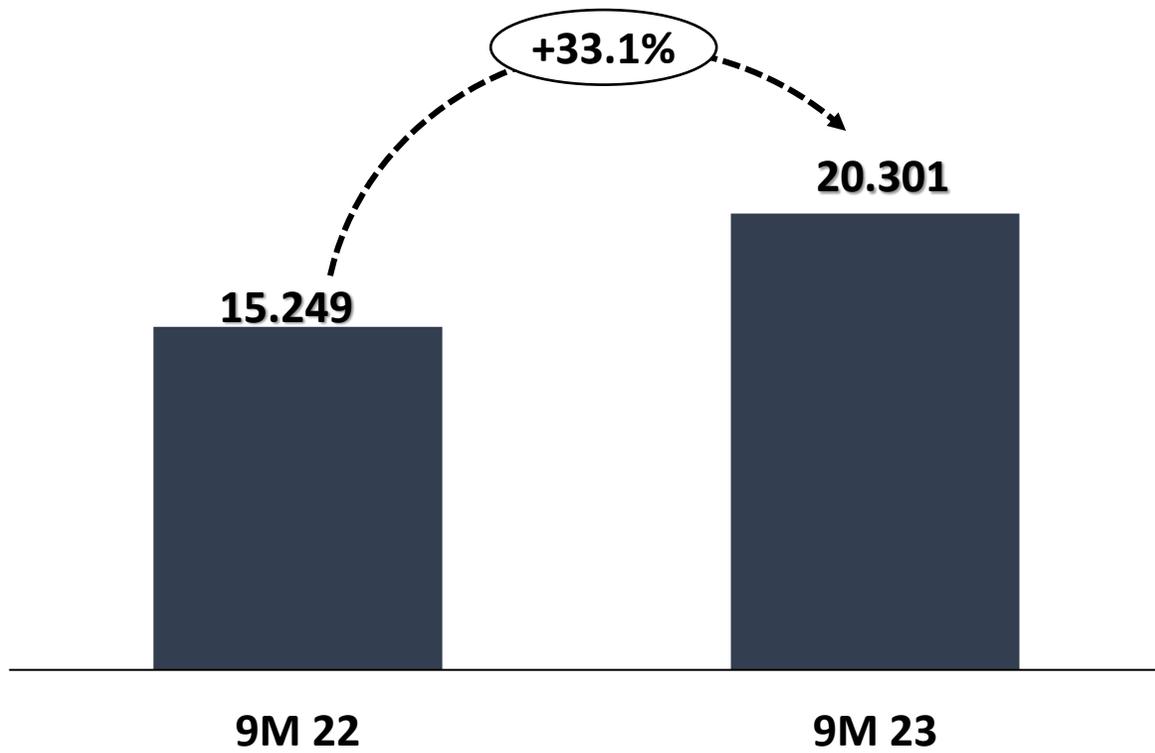
RENTAL ADJ. EBITDA MARGINS

	9M 23	9M 22	Var.
Shopping Malls	75.6%	69.5%	+6.0 bps
Offices	78.1%	65.7%*	+12.4 bps
Hotels	34.6%	27.6%	+6.9 bps

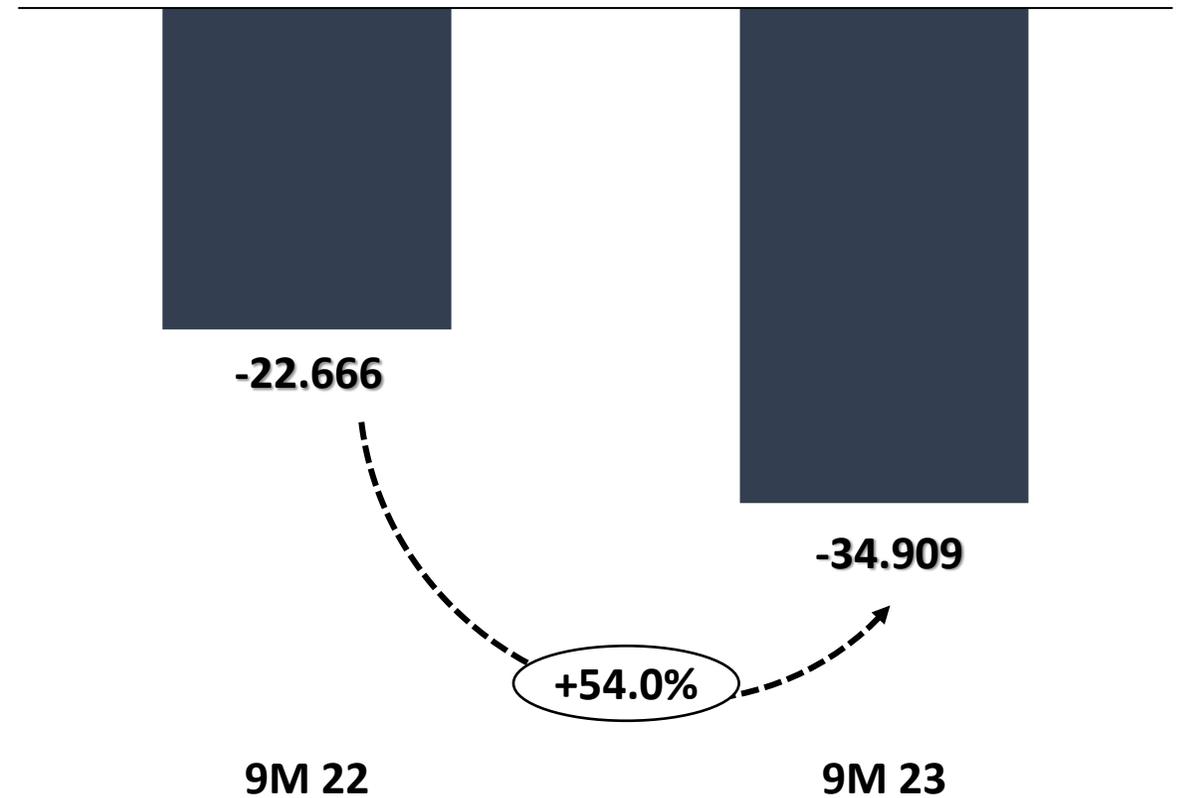
*One shot effect of compensations and fees in IIQ22

9M 23 - CONSOLIDATED OPERATING RESULTS

OPERATING INCOME (EXC. CHANGE IN FAIR VALUE) ARS MILLION



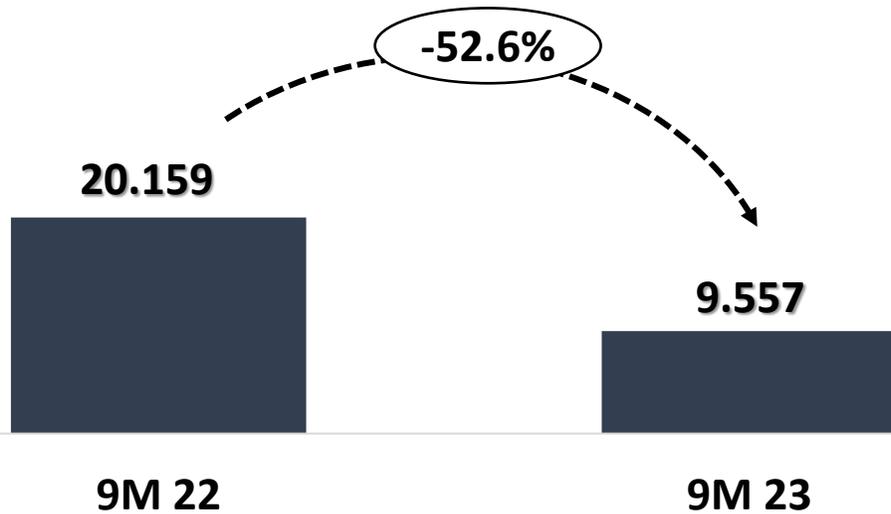
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



9M 23 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

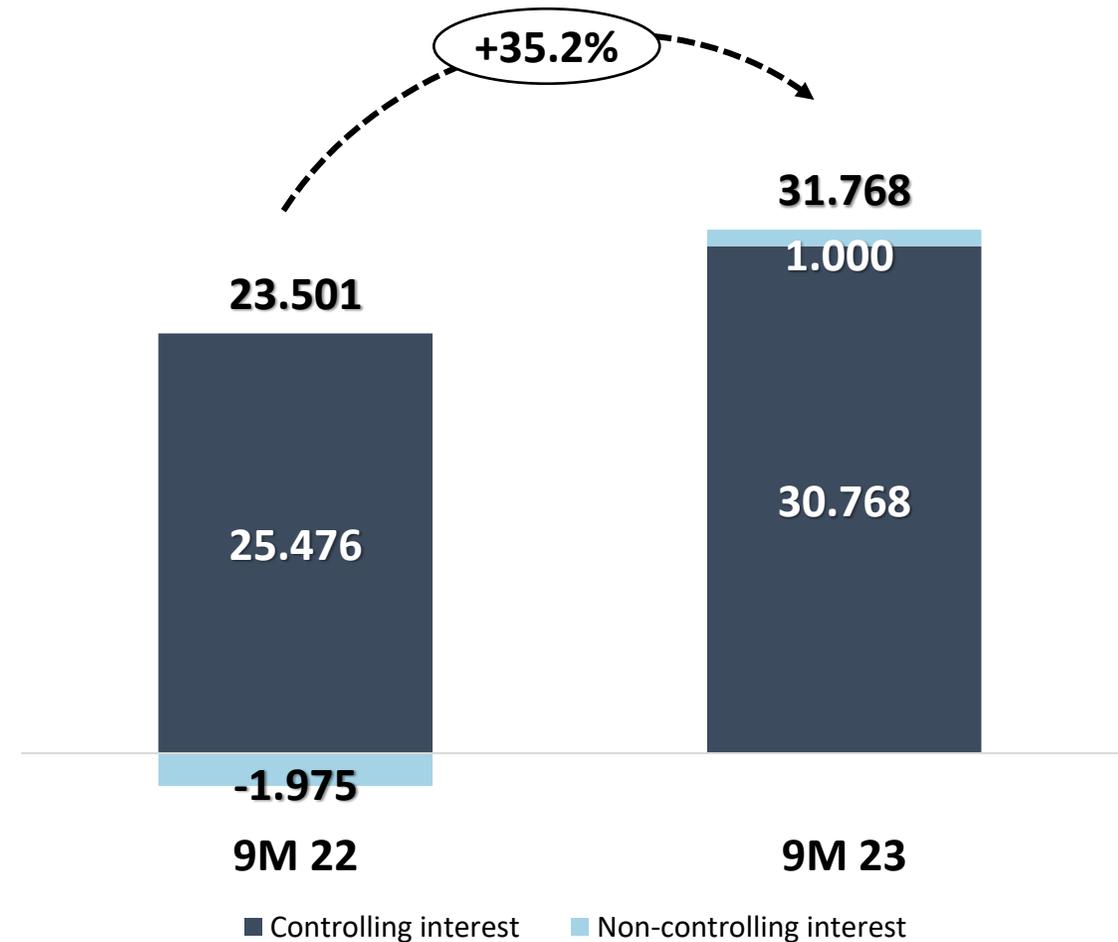
ARS MILLION



Main effects	9M 22	9M 23	Var
Net FX result	21,876	4,993	-16,883
Inflation Adjustment	2,464	10,946	+8,482
FV of Financial Assets & Liabilities	4,872	2,940	-1,932
Net interest	-11,076	-8,443	+2,663

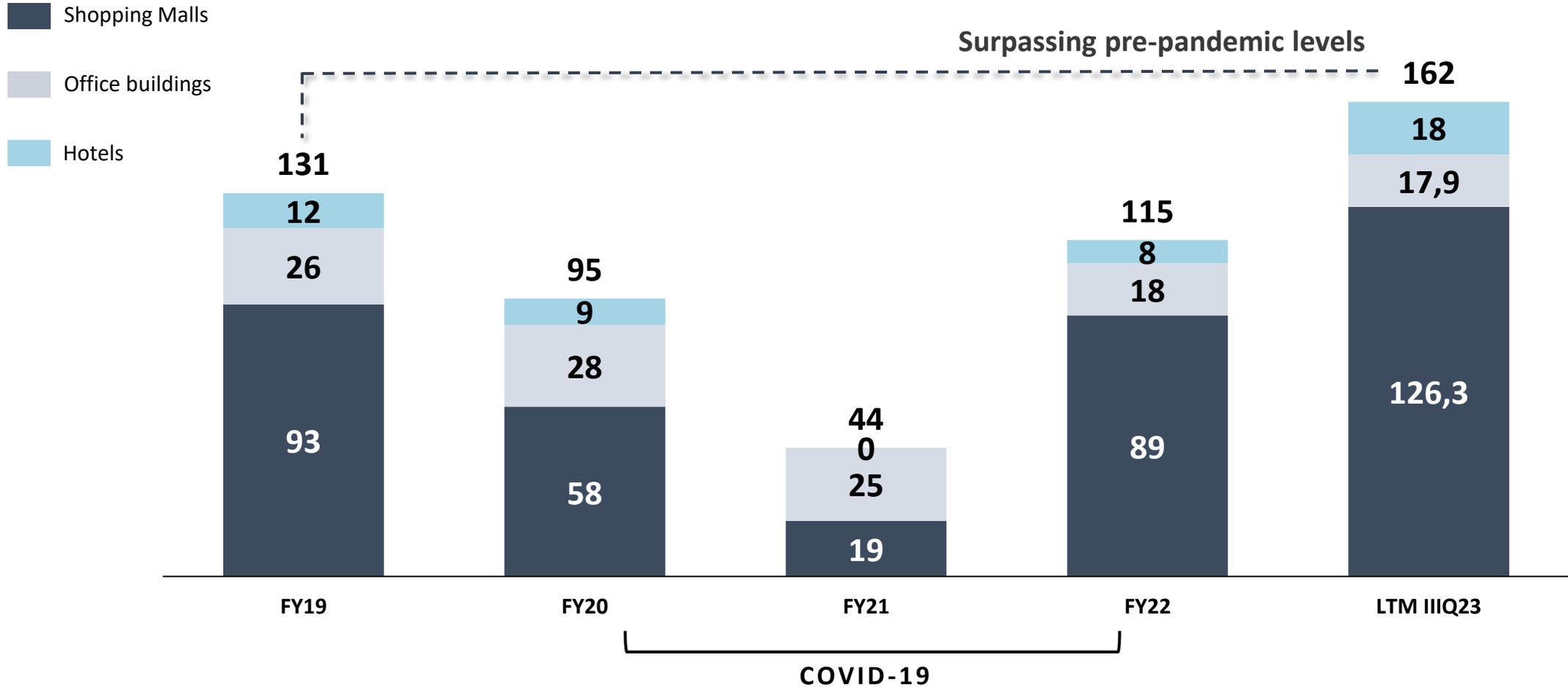
NET RESULT

ARS MILLION



RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION



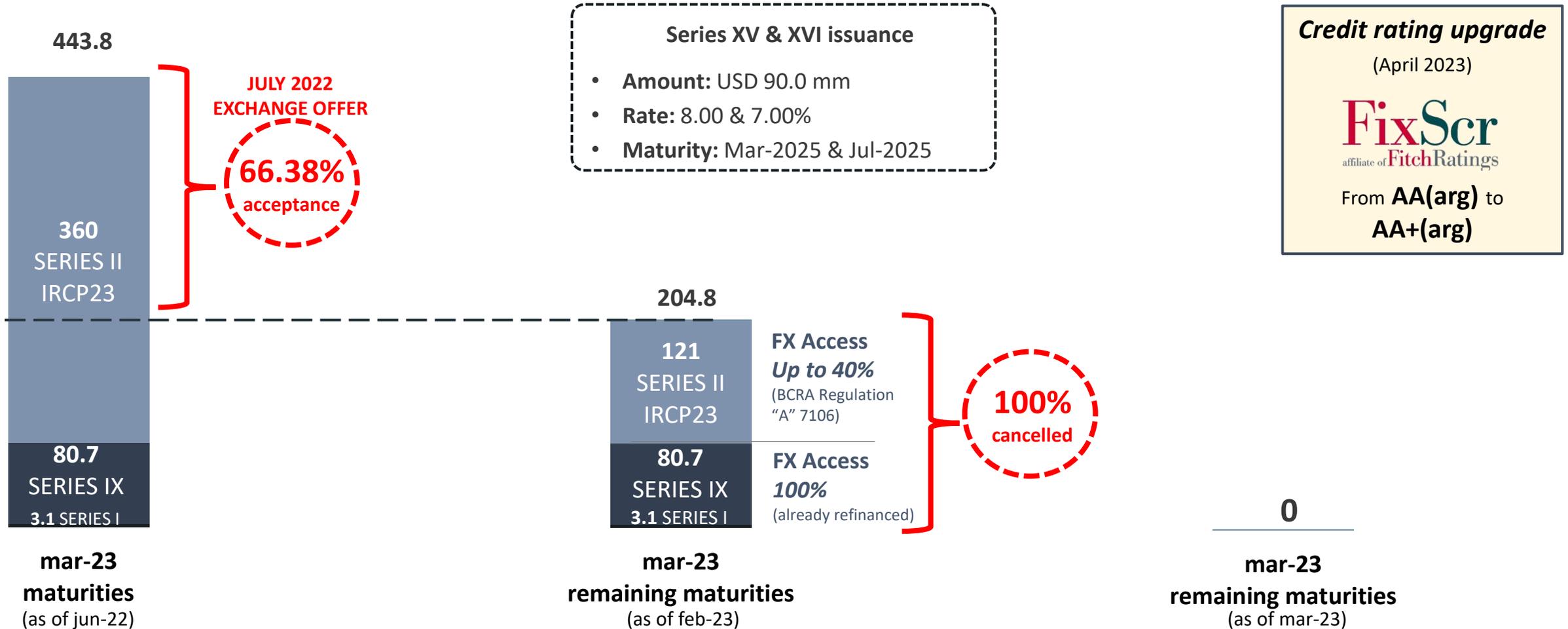
MARCH 2023 MATURITIES: END OF REFINANCING PROCESS

USD MILLION

PRE-IRCP23 EXCHANGE OFFER (JUNE 2022)

END OF THE PROCESS (FEBRUARY 2023)

FINAL SITUATION (MARCH 2023)



DEBT PROFILE AS OF MARCH 31, 2023

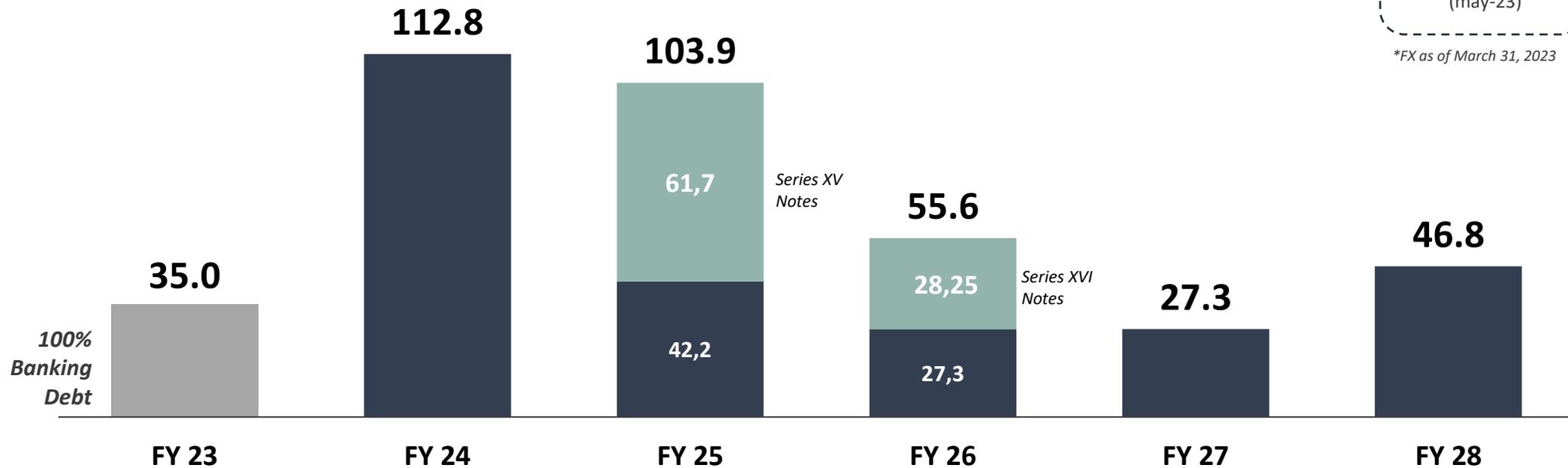
USD MILLION

DEBT AMORTIZATION SCHEDULE

Gross Debt	381.3
Cash & Eq.	185.3
Net Debt	196.0

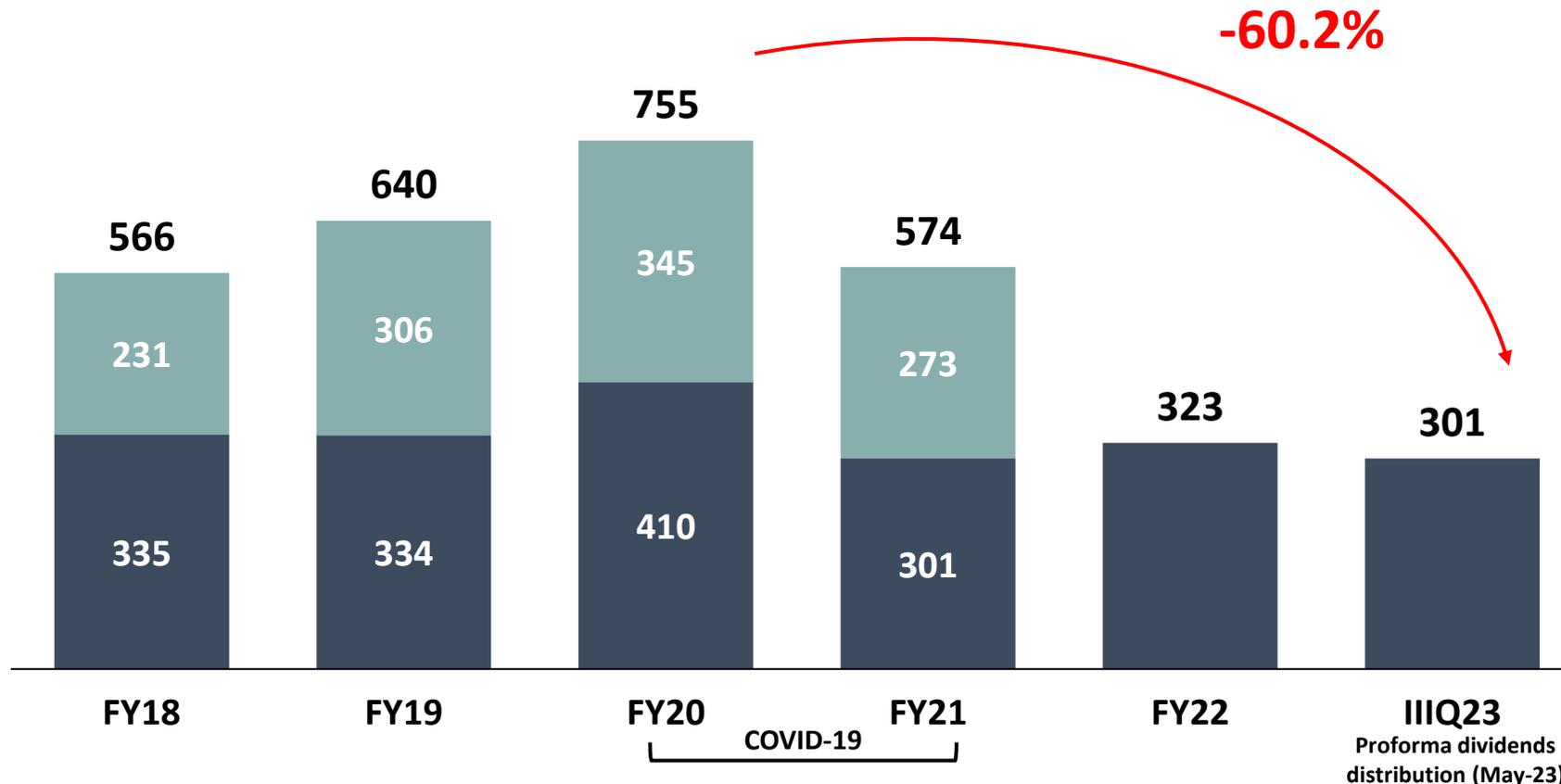
300.8*
proforma dividends
distribution
(may-23)

*FX as of March 31, 2023



DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION

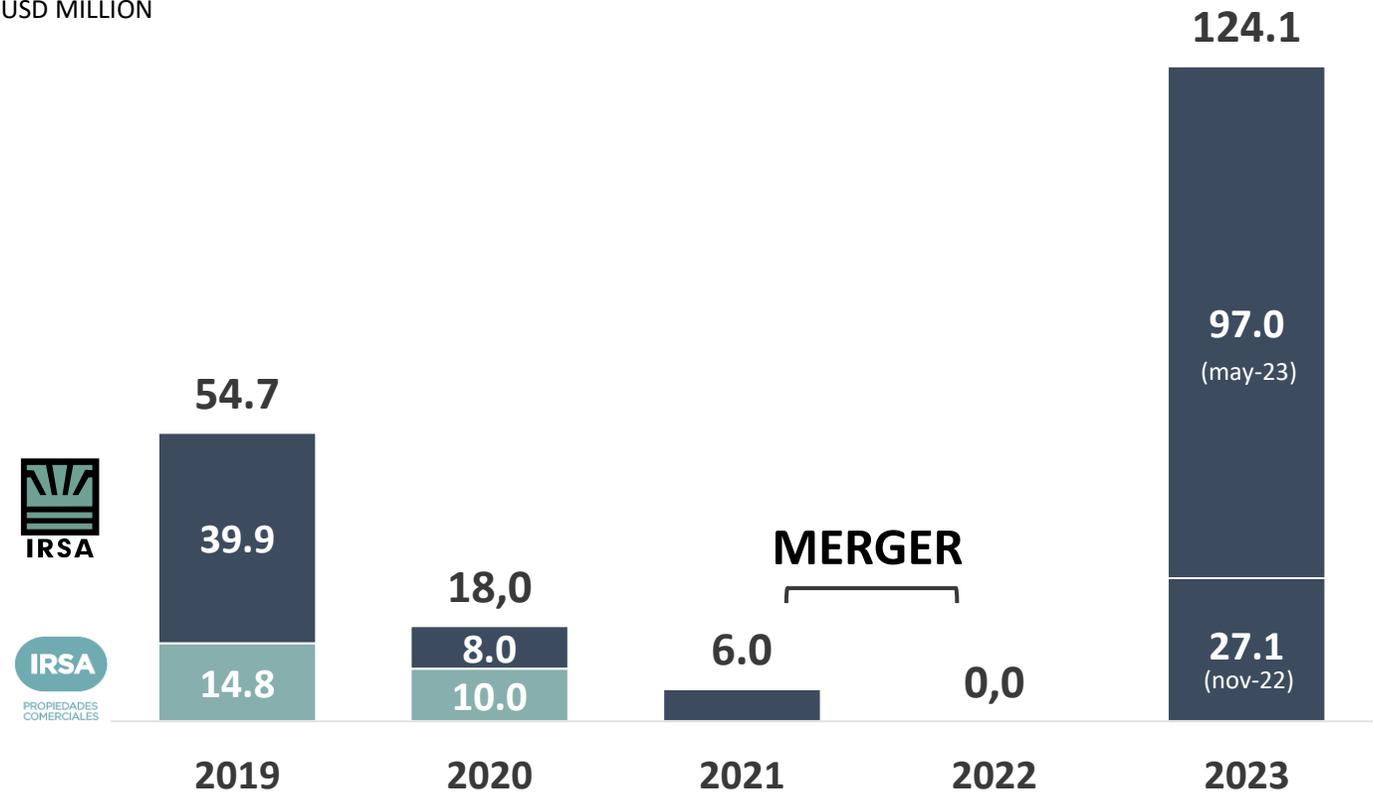


NET DEBT / RENTAL EBITDA	13.0x	●	2.8x	●	1.9x	●
LTV	28.0%	●	13.0%	●	12.8%	●
COVERAGE RATIO	2.0x	●	5.3x	●	8.2x	●

DIVIDENDS DISTRIBUTION (MAY-23)

	Cash dividend
Amount	ARS 21.900 MM
Per ordinary share	ARS 27.3135
Per GDS	ARS 273.1345
Dividend yield	~13%
Payment Date	May 5th

DIVIDENDS EVOLUTION
USD MILLION



CONTACT INFORMATION



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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 2022 ended June 30, 2022, which are available for you in our web sites.