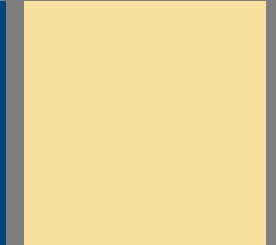
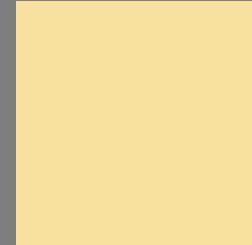
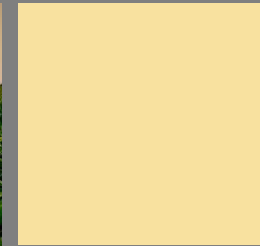
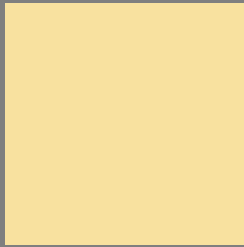


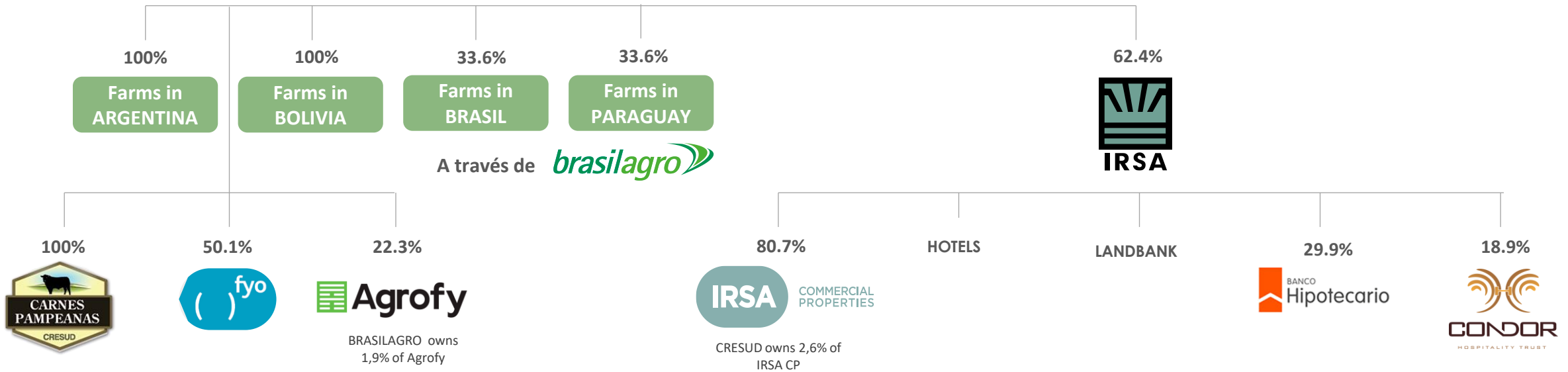


BCP Securities Conference Group Latest Events

October 2020



CORPORATE STRUCTURE

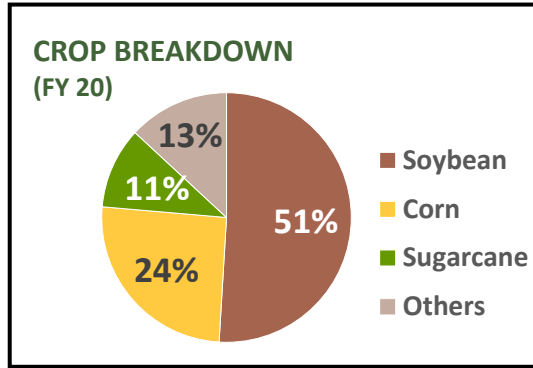


COVID-19
Agribusiness operating normally in the region as it is an essential activity.

GOOD PRODUCTIVE RESULTS FOR 2020 CAMPAIGN

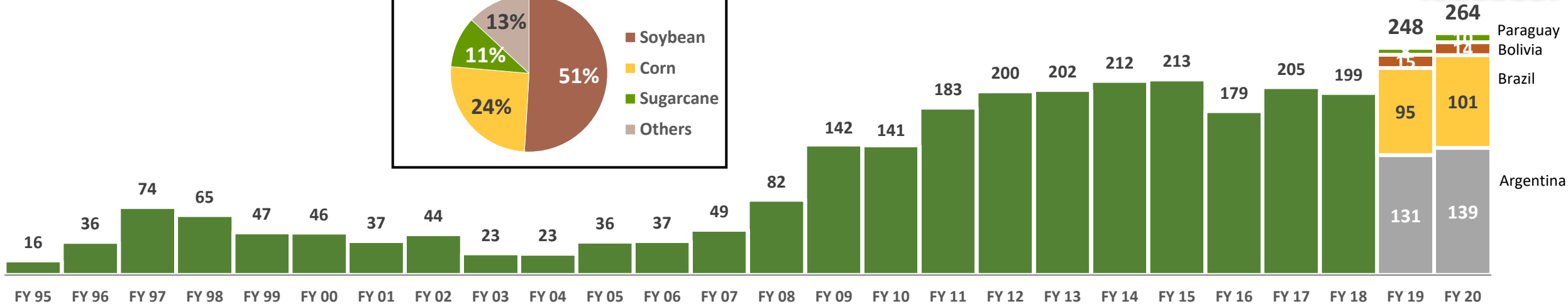
RECORD PLANTED AREA

Th. Ha



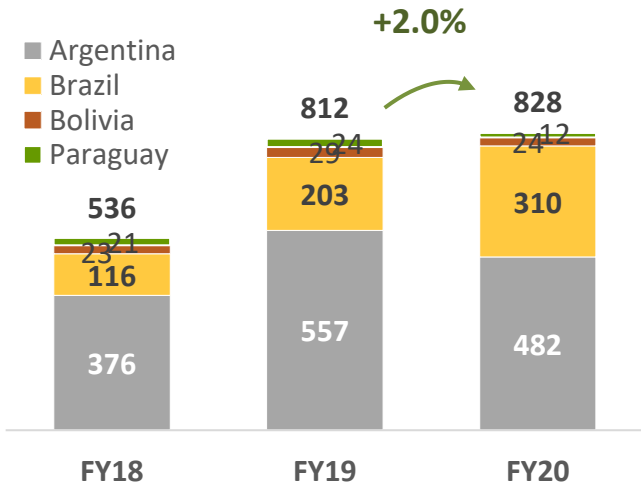
HISTORICAL RECORD

+6.5%



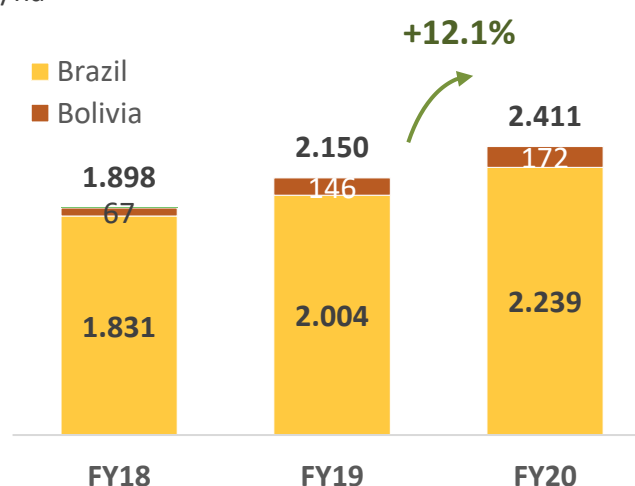
CROP PRODUCTION

Th. tn



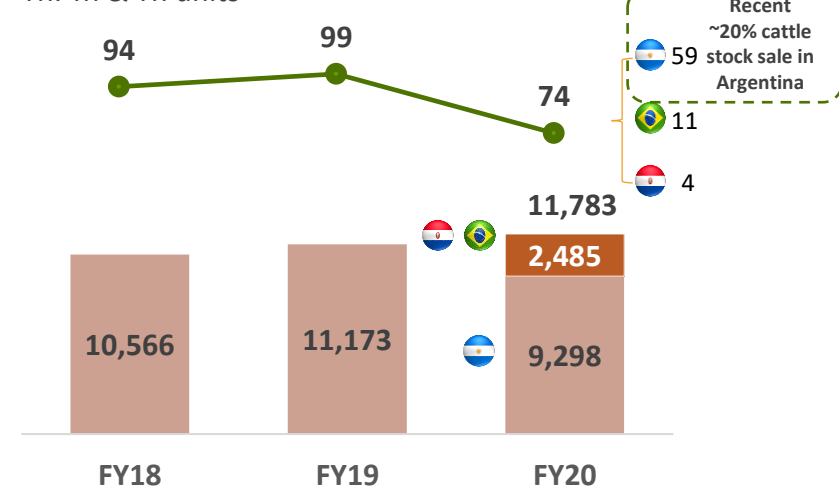
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units



FARMLAND SALES TRACK RECORD

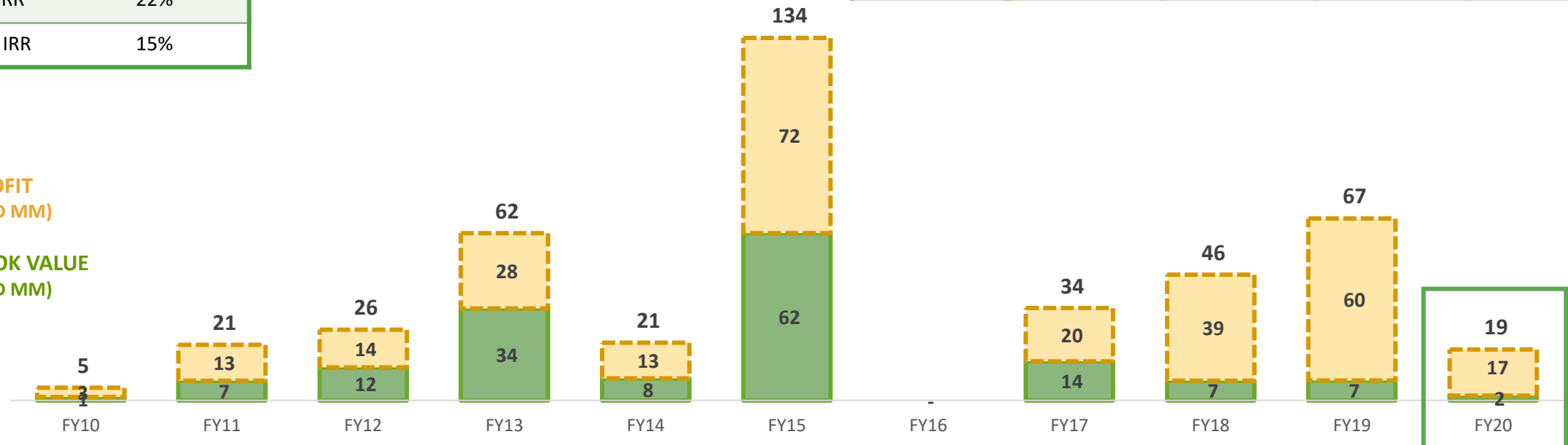
USD MILLION

25 YEARS AVERAGE	
Farms sold	2.4
Has sold	17 th.
% Portfolio sold	3%
Argentina USD IRR	16%
Brazil BRL IRR	22%
Bolivia USD IRR	15%

<i>brasilagro</i>	Jatobá Partial Sales		Alto Taquarí Partial Sales	
Date of sale	IQ20 (Sep 19)	IV20 (Jun 20)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 1,875 ha Productive: 1,500 ha	Total: 85 ha Productive: 65 ha	Total: 105 ha Productive: 105 ha
Acquisition Price + CAPEX	BRL 1.7 MM	BRL 3.5 MM	BRL 1.2 MM	BRL 1.3 MM
Nominal Sale Price	302 bags/ha BRL 22.7 MM	300 bags/ha BRL 45.0 MM	1,100 bags/ha BRL 5.5 MM	1,100 bags/ha BRL 11.0 MM
IRR (BRL - USD)	14.7% - 7.0%	14.3% - 5.0%	21.4% - 13.0%	21.1% - 14.4%

 PROFIT
(USD MM)

 BOOK VALUE
(USD MM)



Farms sold	1	2	3	4	2	4	0	6	3	3	4
------------	---	---	---	---	---	---	---	---	---	---	---

COVID-19 IN ARGENTINA

IMPACT IN REAL ESTATE BUSINESS



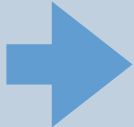
SHOPPING MALLS




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.



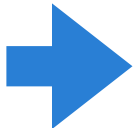
OFFICE BUILDINGS



Normal revenues collection during lockdown period.



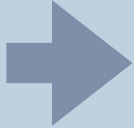
HOTELS



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.



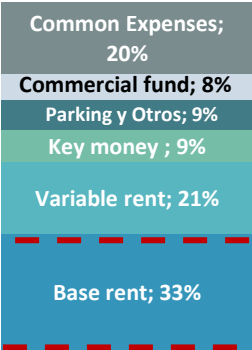
CAPEX



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

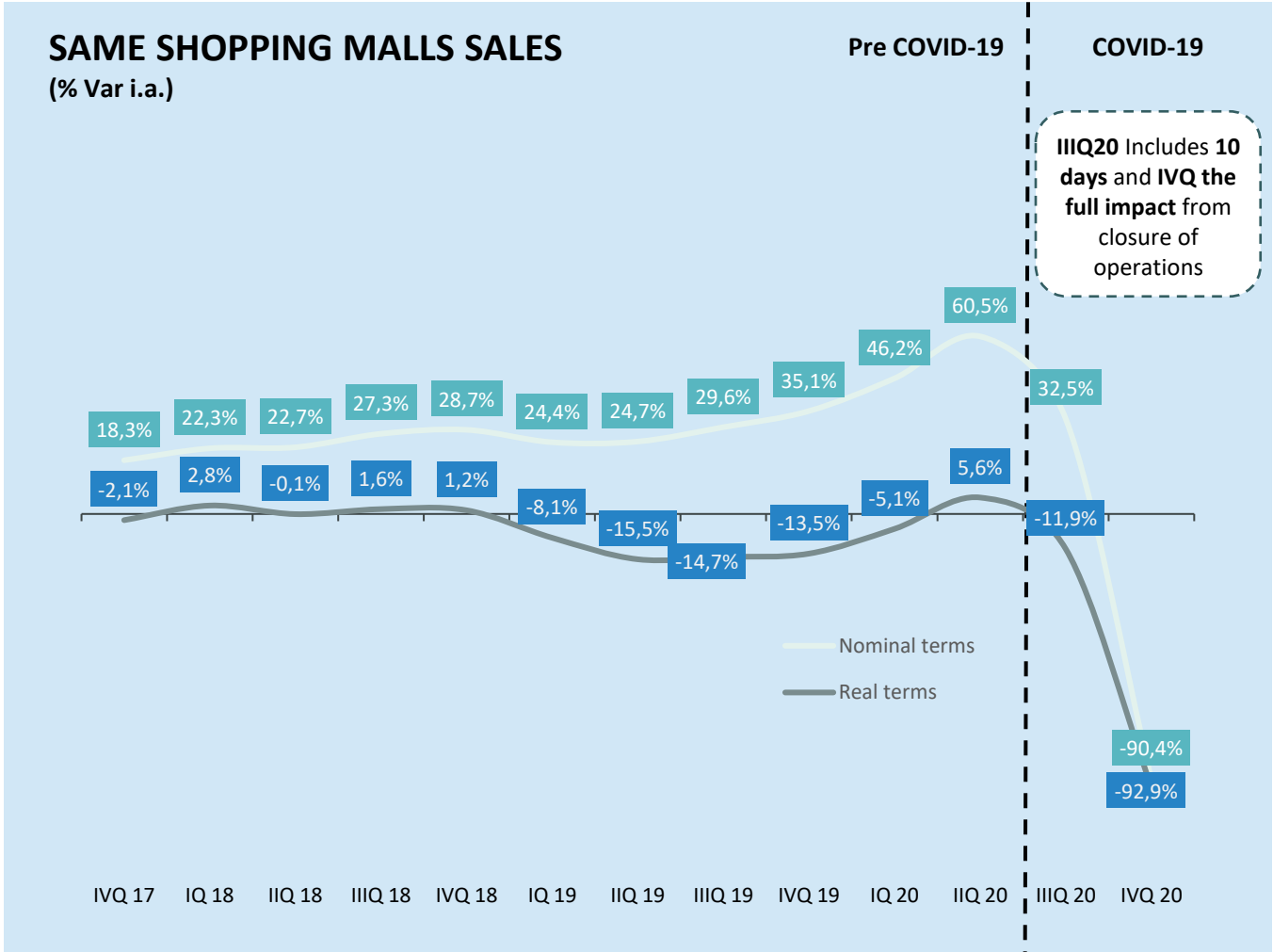
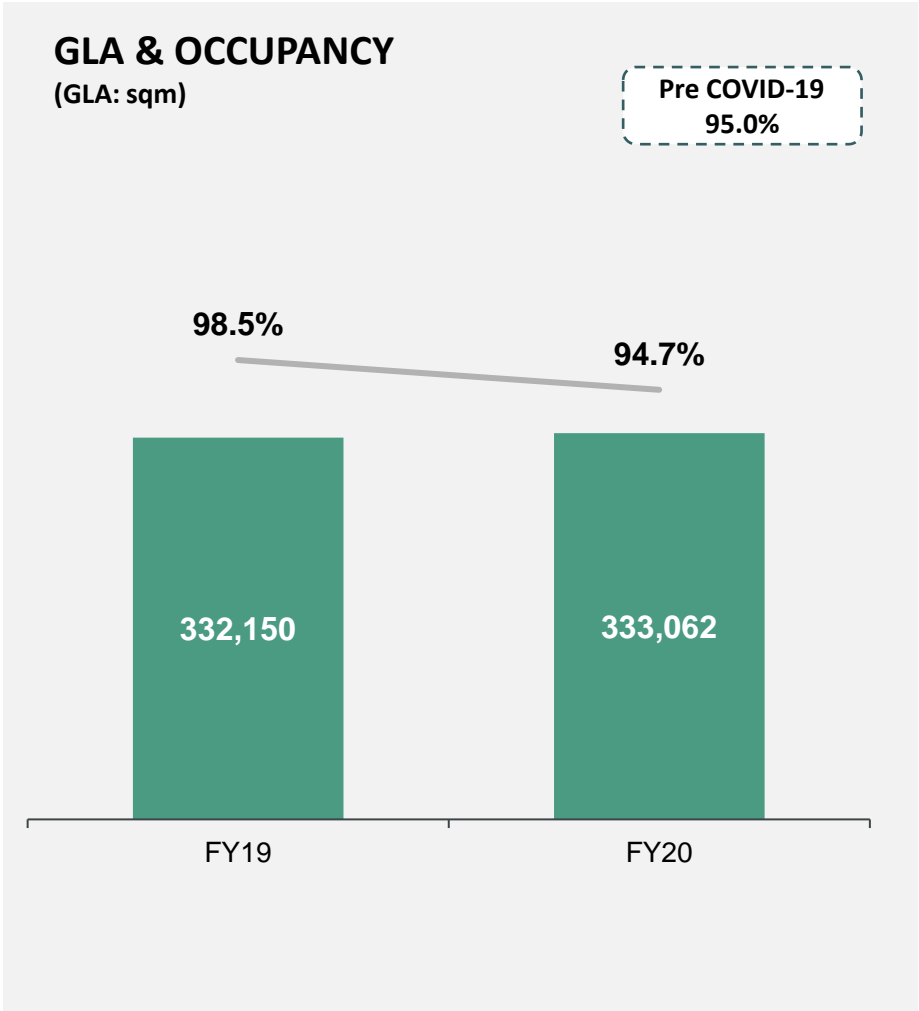


Situation pre Covid-19 (6M FY20)

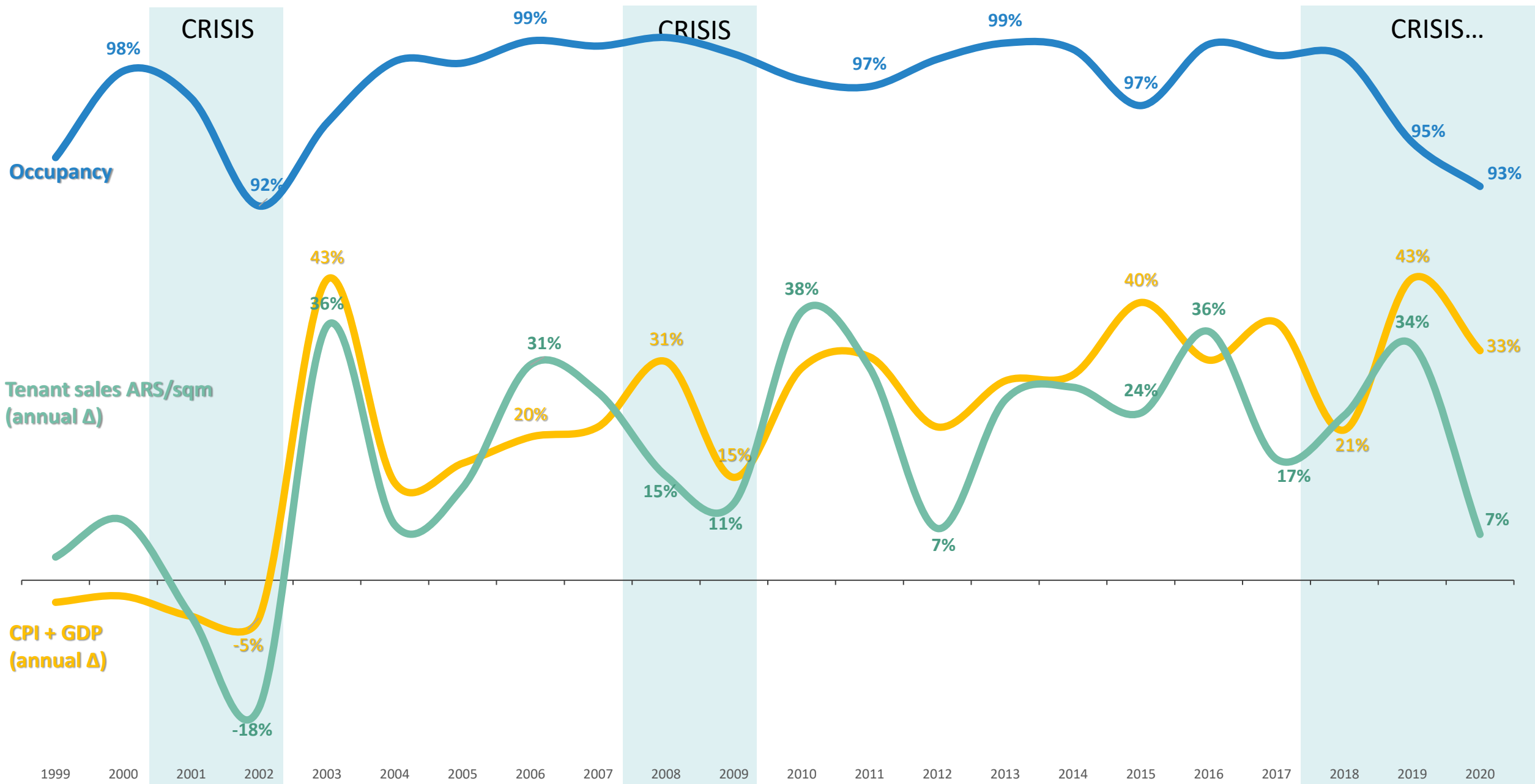
Working together with our tenants giving them all our support and help in this unprecedented situation

SHOPPING MALLS

OPERATING FIGURES



SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE

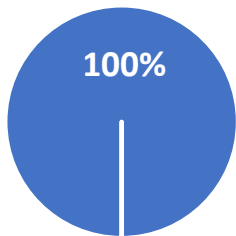


COVID-19 MALLS' REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



PORTFOLIO UNDER OPERATION



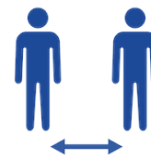
PROTOCOL



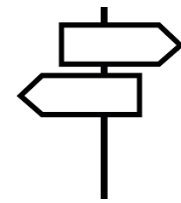
STRICT SAFETY AND HYGIENE MEASURES



REDUCED HOURS AND TRAFFIC



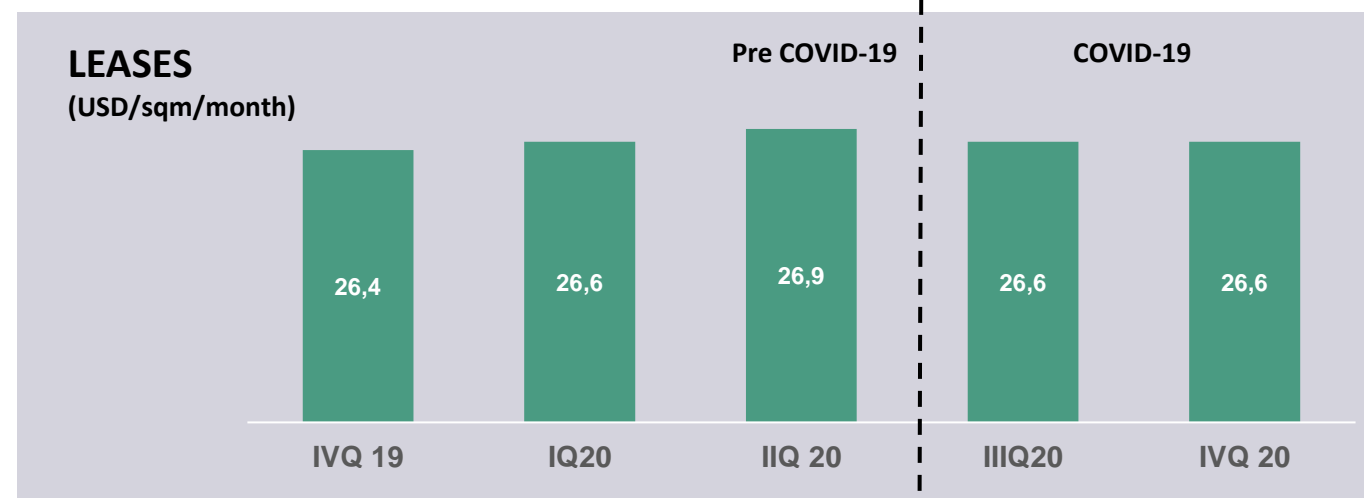
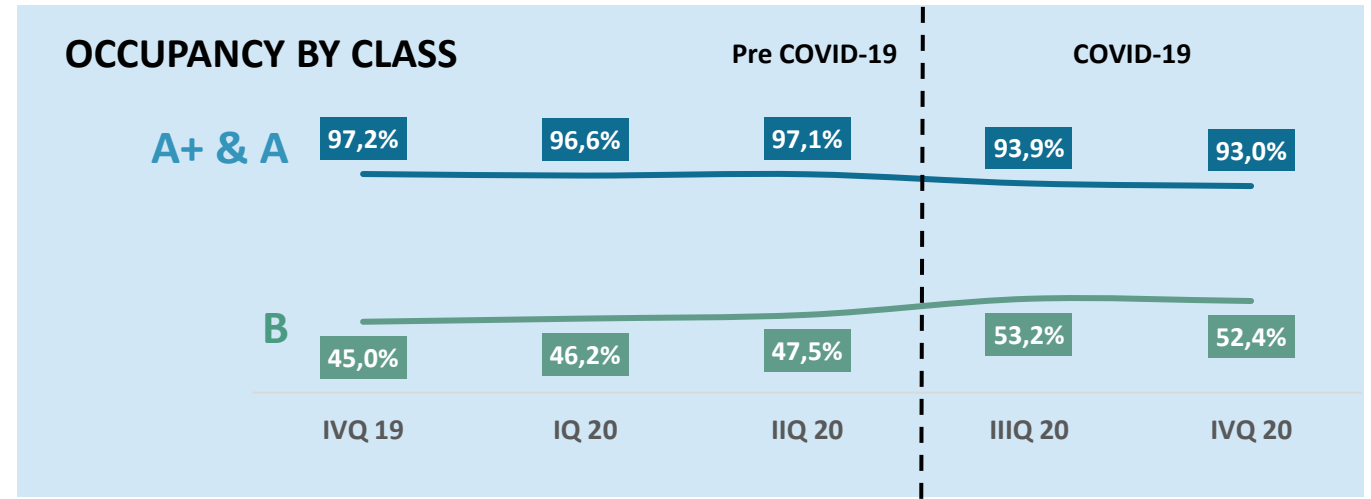
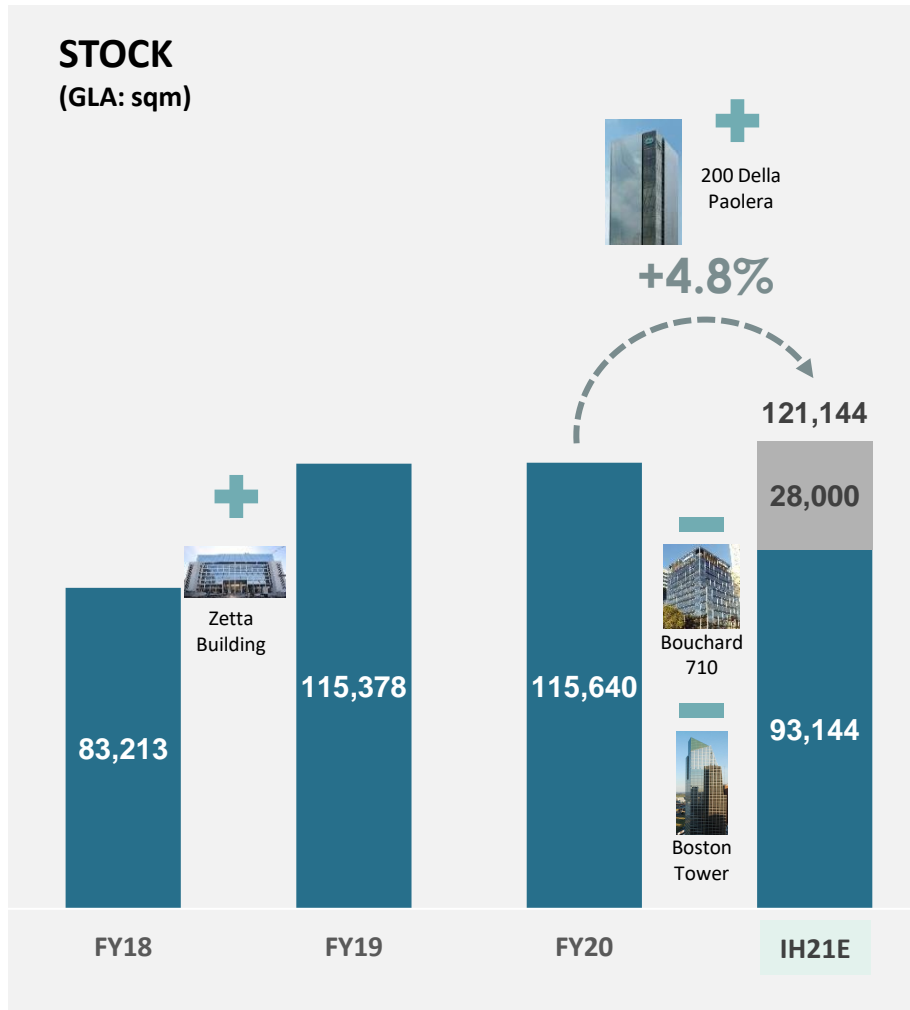
SOCIAL DISTANCE



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

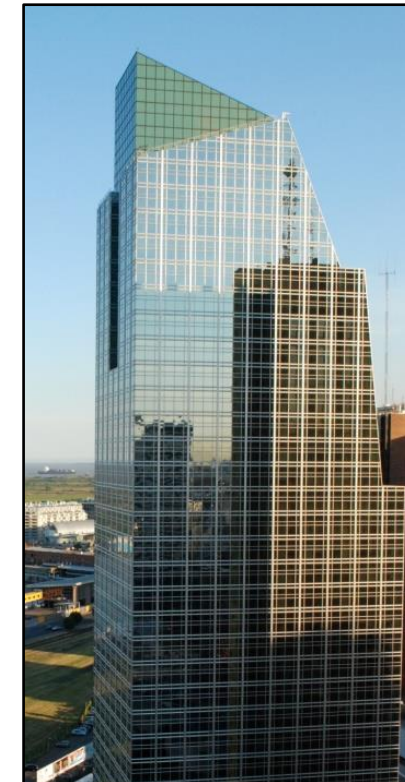
2 floors

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

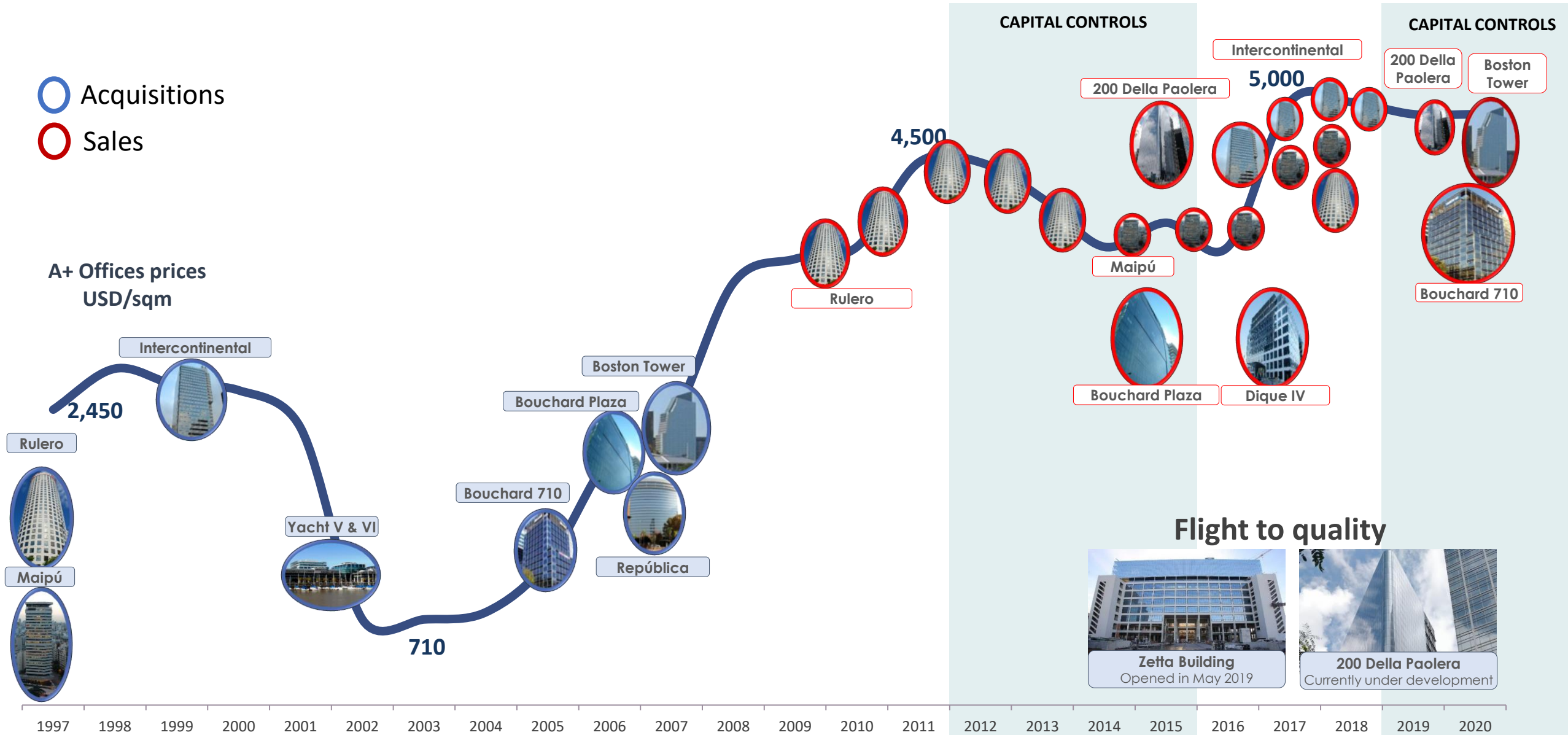
~7,380
Remaining GLA sqm

AVERAGE CAP RATE 6.0%

ACTIVE PORTFOLIO MANAGEMENT

- Acquisitions
- Sales

A+ Offices prices
USD/sqm



Flight to quality

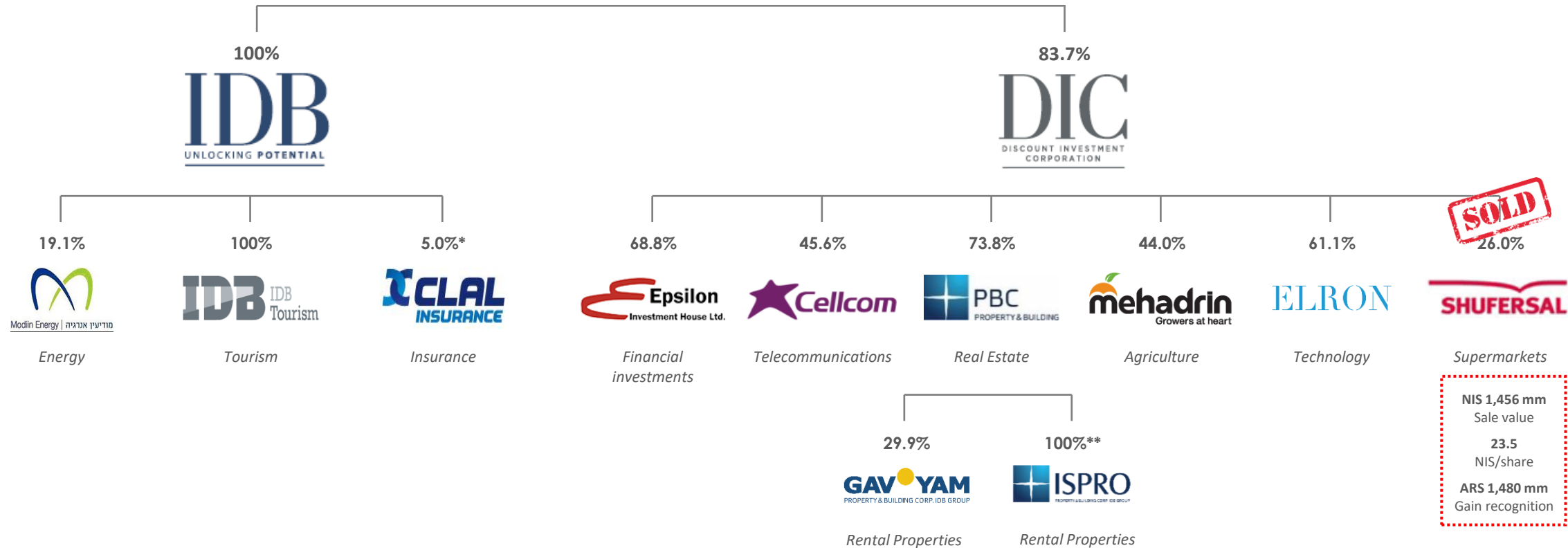


ISRAEL BUSINESS CENTER

CURRENT CORPORATE STRUCTURE



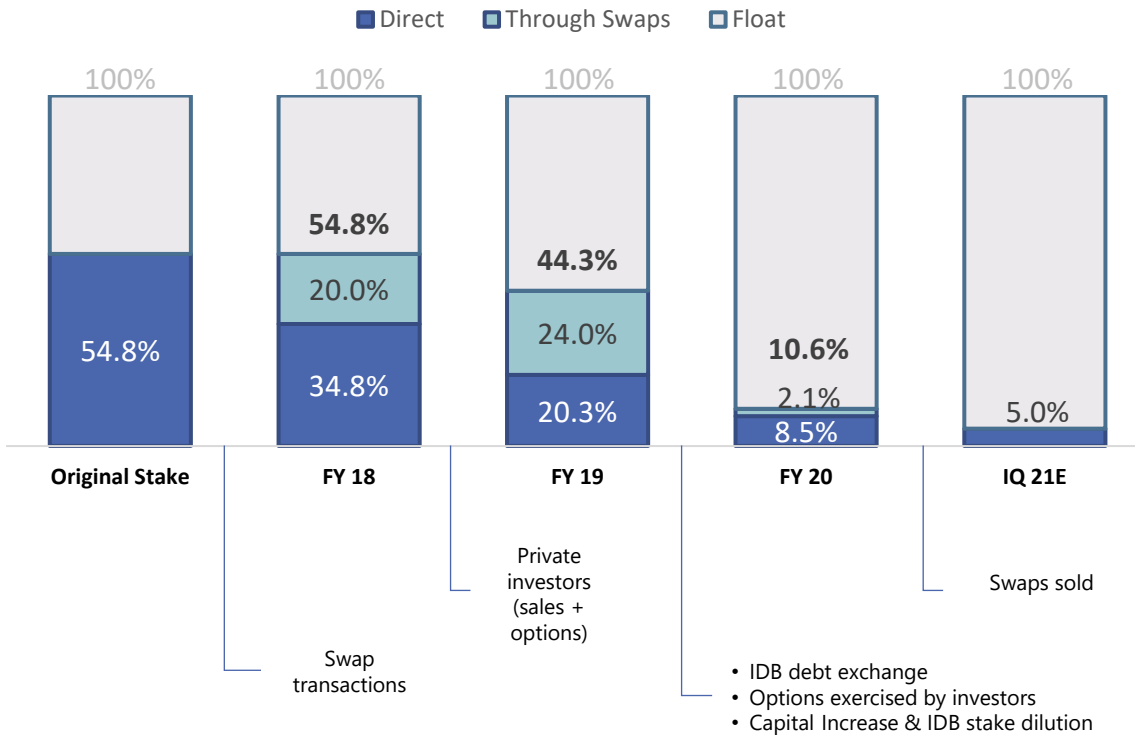
Directly or indirectly



ISRAEL BUSINESS CENTER – IDBD CLAL SALE PROCESS



SALE PROCESS

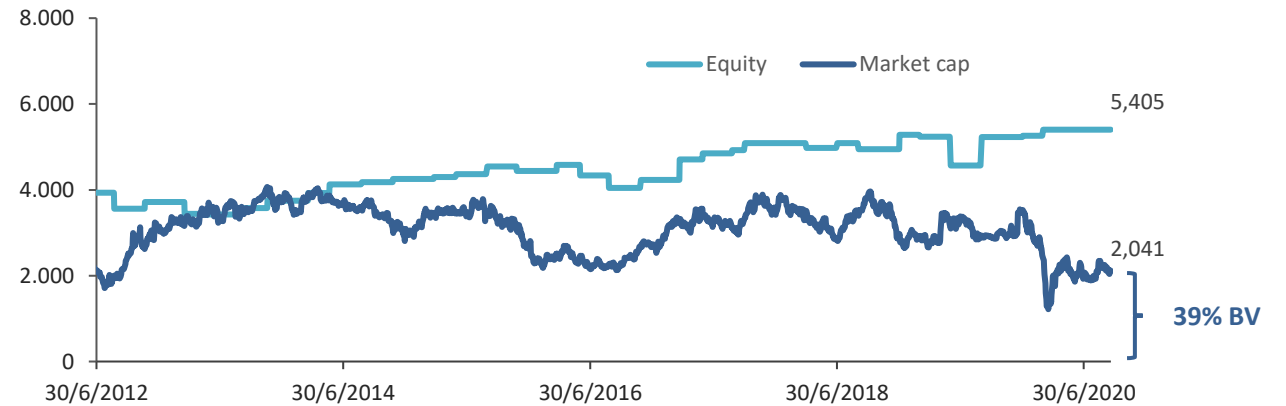


SHARE PRICE EVOLUTION



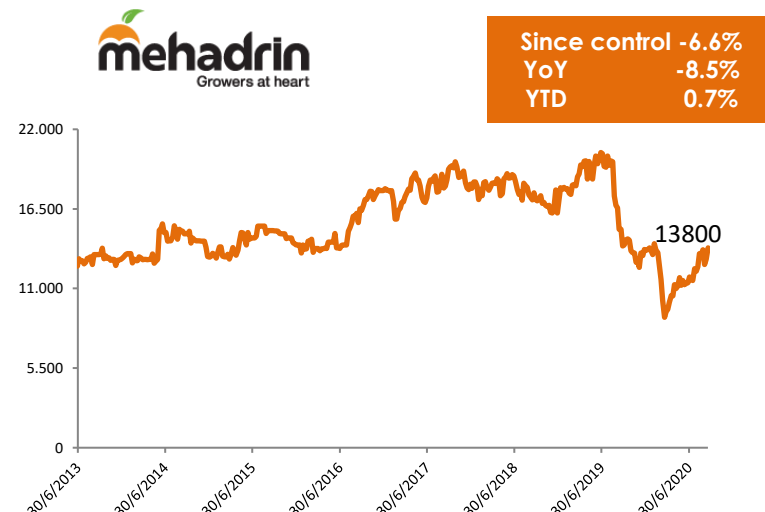
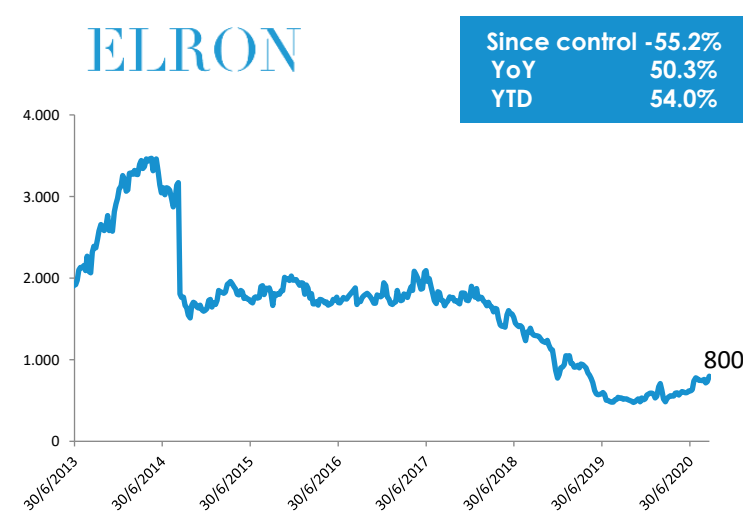
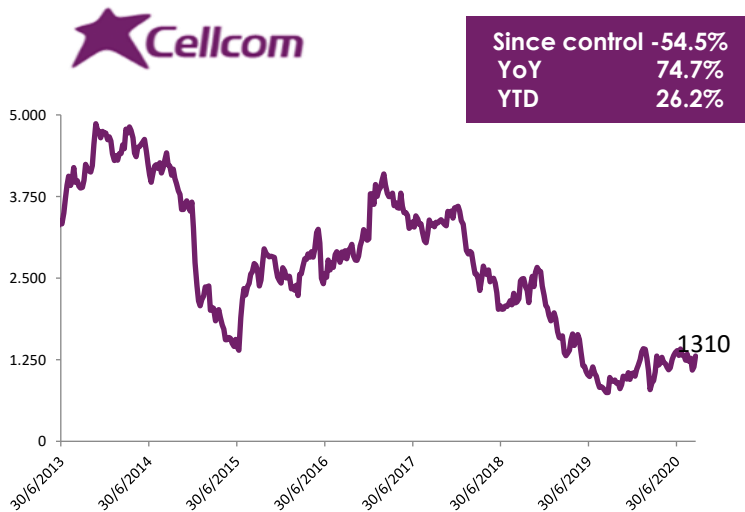
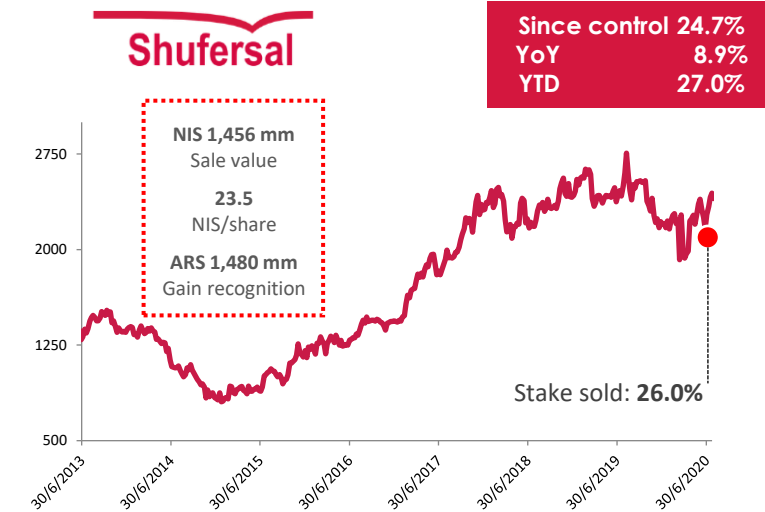
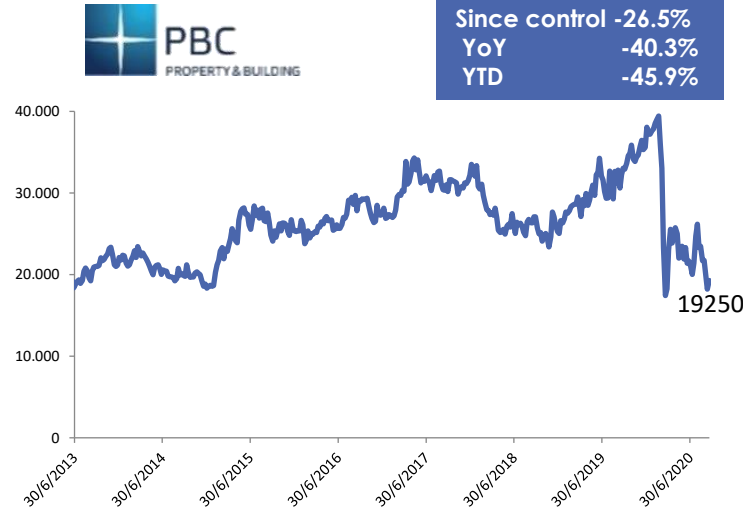
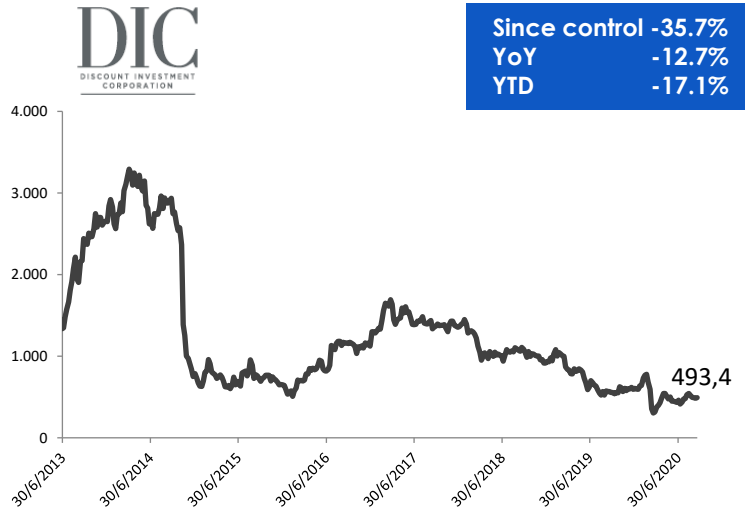
MARKET CAP vs. BOOK VALUE

(NIS million)



ISRAEL BUSINESS CENTER – DIC & MAIN SUBSIDIARIES

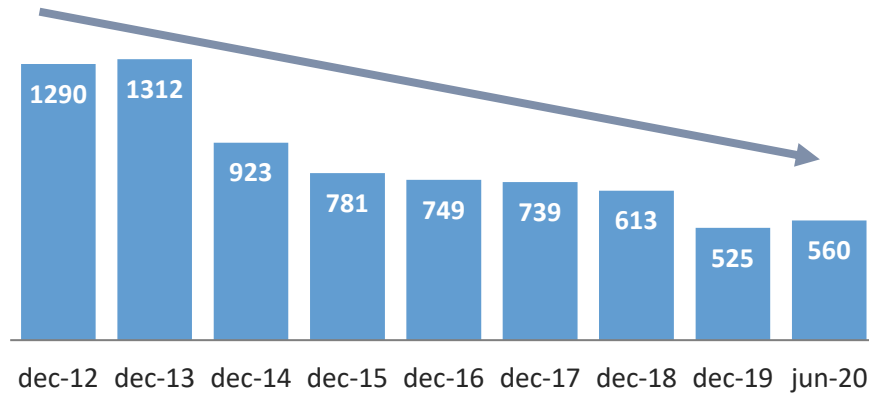
SHARES' PERFORMANCE EVOLUTION AS OF SEPTEMBER 17, 2020



ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

JUNE 30, 2020 – USD MILLION

IDBD NET DEBT EVOLUTION



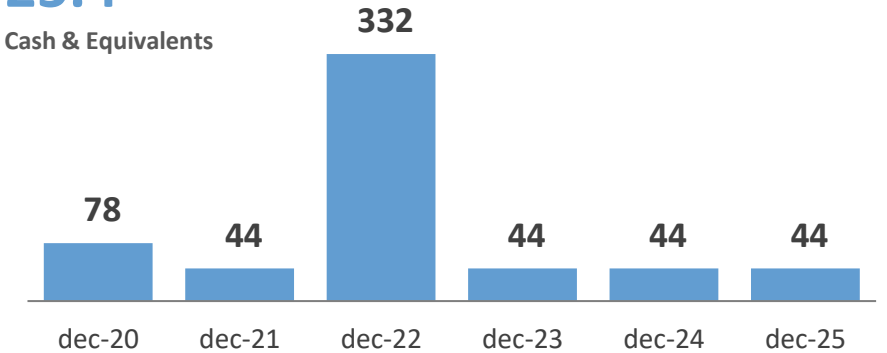
LATEST EVENTS:

- Due to IDBD financial situation, IRSA committed on September 2019 to make three annual contributions, of **NIS 70 million** each, into IDBD subject to certain conditions.
- Given all the doubts regarding the fulfillment of those agreed conditions, Dolphin decided not to make the **NIS 70 million** contribution on September 2020.
- In this regard, IDBD began legal actions regarding our contribution.

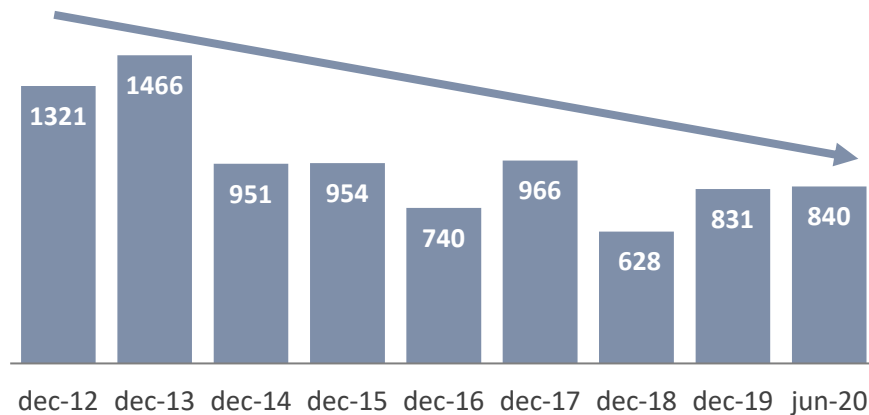
IDBD AMORTIZATION SCHEDULE

25.4

Cash & Equivalents



DIC NET DEBT EVOLUTION

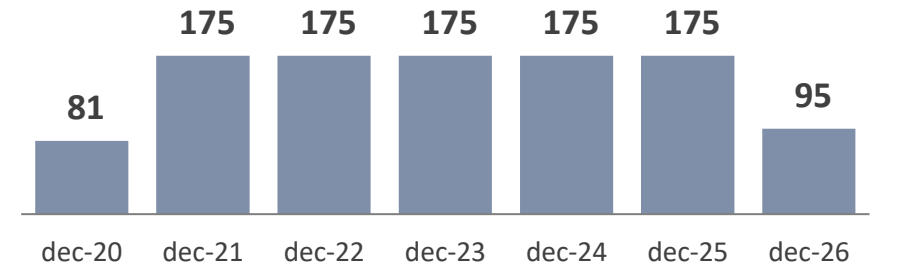


DIC AMORTIZATION SCHEDULE

211.3 + 420

Cash & Equivalents

Subsequent sale of Shufersal



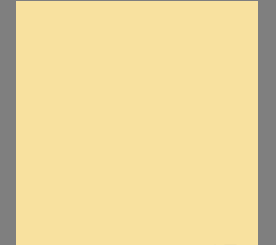
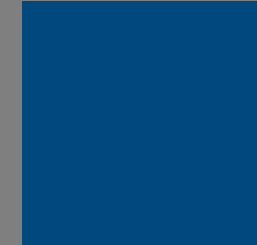
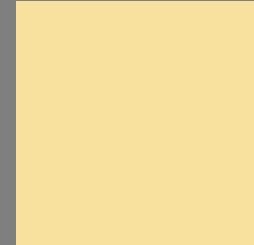
ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

IDBD DEBT RESTRUCTURING PROCESS

- The Company had been negotiating with the holders of its 3 series of bonds due to its financial situation (**negative NAV**)
- IDBD Debt amounts to **~NIS 2 billion**
 - Series 9: **NIS 910 million** (without guarantee)
 - Series 14: **NIS 880 million** (collateral of 70% DIC shares)
 - Series 15: **NIS 240 million** (collateral 5% CLAL shares)
- After several rounds of negotiation, where Dolphin tried to reach an agreement beneficial to the parties, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of bankruptcy procedure against IDBD.
- On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares.
- With respect to our non-consolidated financial statements, as of June 30, 2020, the investment in IDBD is valued at zero.



Financial Performance



GROUP LIQUIDITY RECENT INCREASE

CALENDAR YEAR 2020 – USD MILLION



LOCAL NOTES ISSUANCES

- Jan-20 USD 51.4 MM** • ARS BADLAR + 6.5%
 • USD linked 7.45%
 • USD 5%
- Jun-20 USD 83.0 MM** • USD linked 3.5%
- Ago-20 USD 25.0 MM** • USD linked 2.0%



SALE OF REAL ESTATE ASSETS

- Entire "Bouchard 710" building for **USD 87.2 MM**
- 2 floors of "200 Della Paolera" for **USD 16.9 MM**
- 6 floors of "Boston Tower" for **USD 41.4 MM**

CASH USES DEBT CANCELLATION

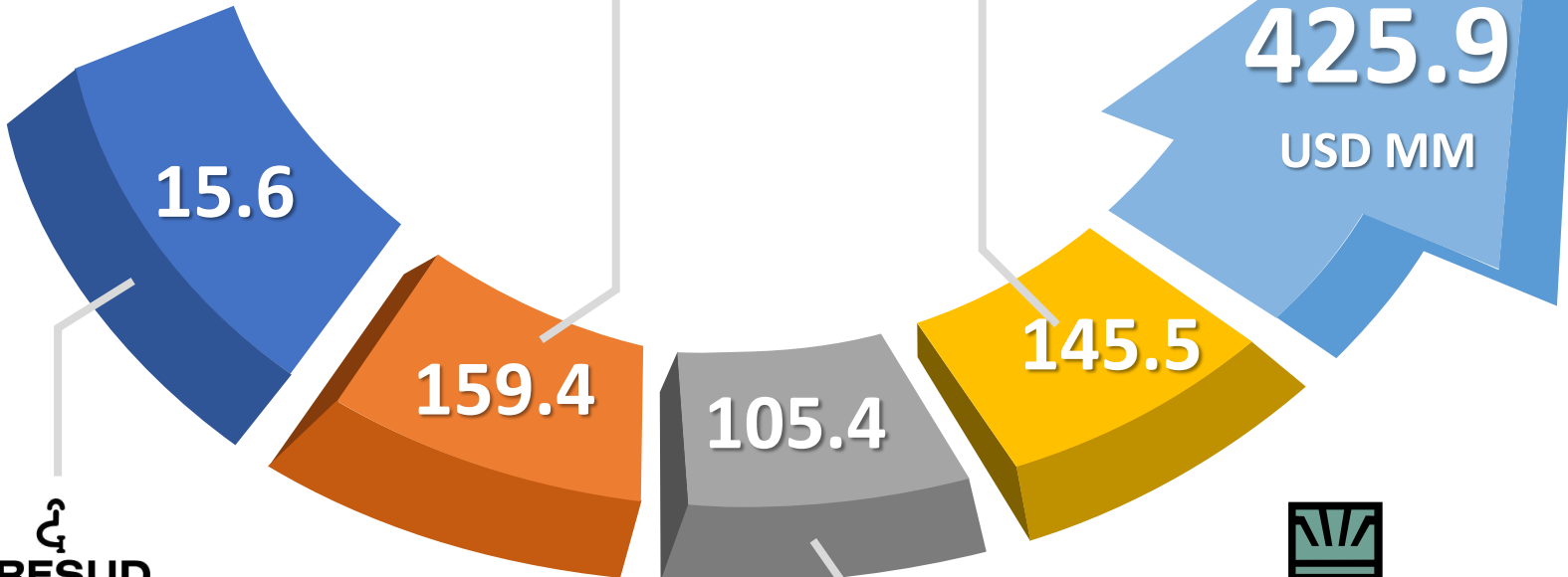
USD 252mm



- Jul-20 USD 71 MM**
 Int USD 11,5%
Ago-20 USD 41 MM
 Local Ps chilenos USD 10.5%



- Sep-20 USD 140 MM**
 Local USD 5%



SALE OF 6% STAKE OF BRASILAGRO



LOCAL NOTES ISSUANCES

- May-20 USD 67 MM**
- ARS BADLAR + 6%
 - USD linked 12m 5.0%
 - USD linked 24m 7.5%
- Jul-20 USD 38.4 MM**
- ARS BADLAR + 4%
 - USD linked 4%

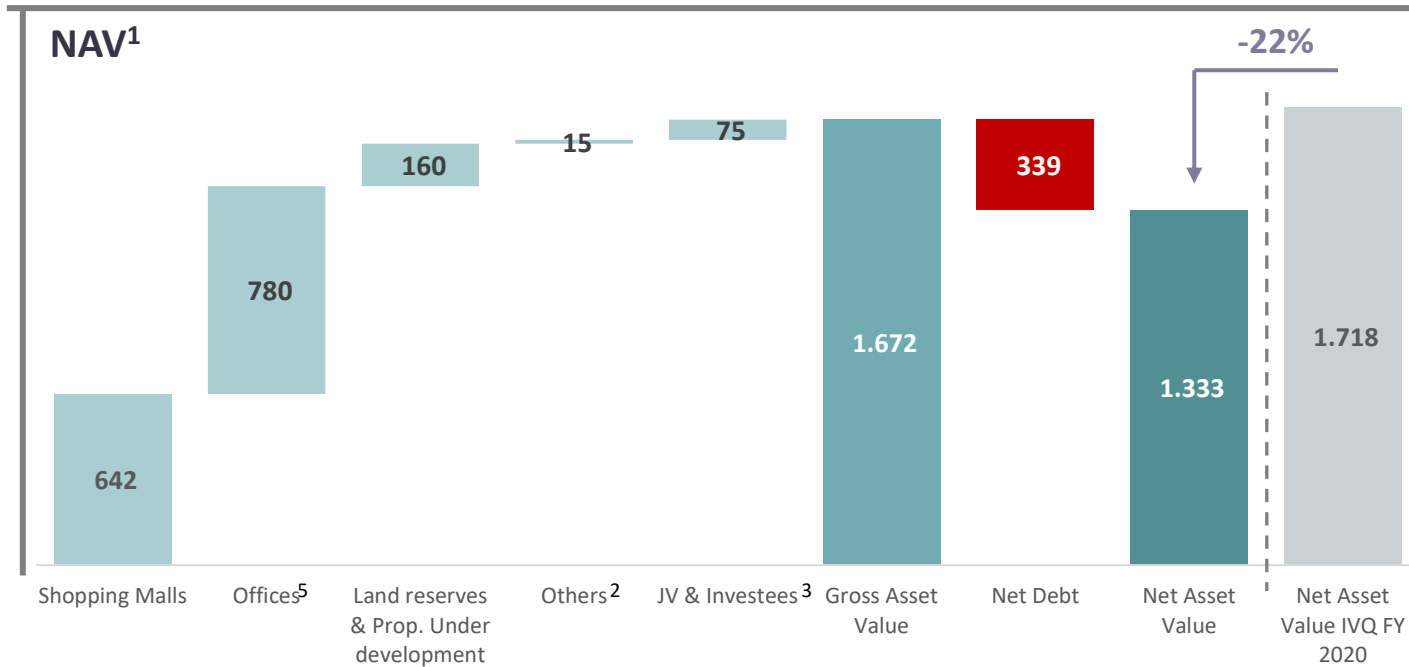
FINANCIAL METRICS

JUNE 30, 2020 - USD MILLION

90.4 Adjusted EBITDA
FY20⁴

107.9 Net Operating Income
FY20⁴

52.5 Adjusted FFO
FY20⁴



VALUATION RATIOS	June 2020
CAP RATE (NOI/EV)	18%
EV/EBITDA	6.5x
P/FFO	3.8x
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- FY as of June 30, 2020 Adjusted Avg. FX: \$68.07

5- Includes 200 Della Paolera

DEBT PROFILE

JUNE 30, 2020 - USD MILLION

344.6 Consolidated Net Debt²

128.6 Subsequent Office Sales

3.8x Net Debt/EBITDA

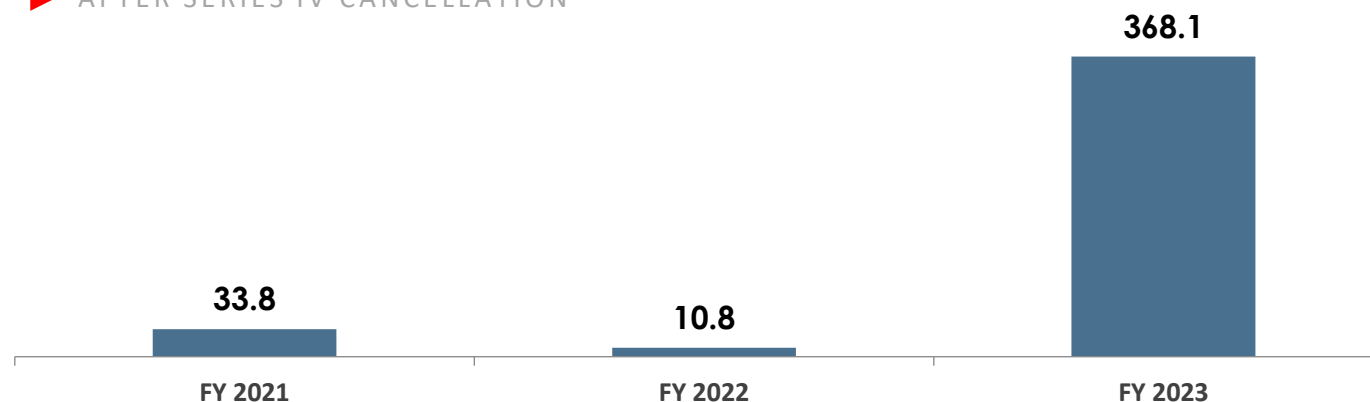
Description	Amount	Maturity
Short-term debt	23.0	<360 days
2020 Series IV (local)	140.0	Sep 2020
PAMSA loan	29.7	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	552.7	

140.0 Series IV Cancellation

20.6% Loan to Value³

AMORTIZATION SCHEDULE

AFTER SERIES IV CANCELLATION



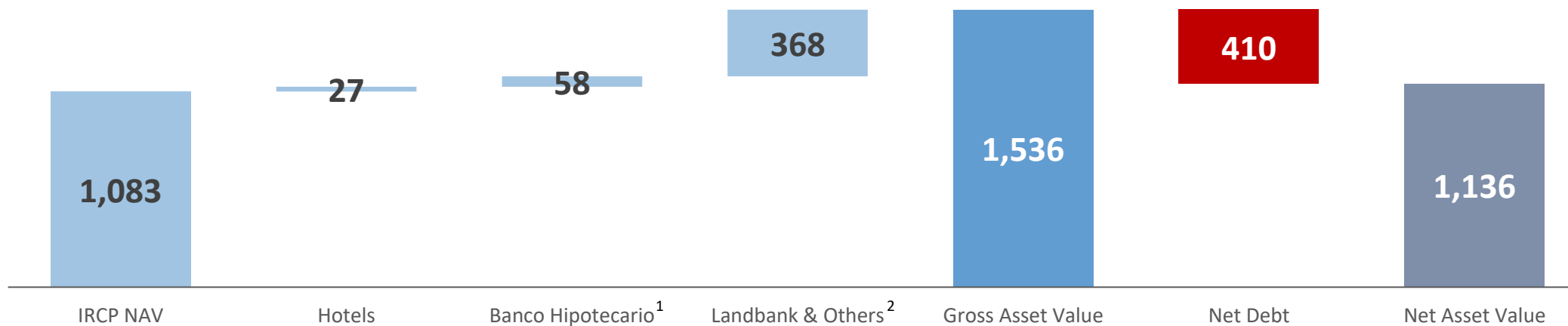
1. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
2. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
3. Net Financial Debt over Gross Assets Value

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

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**.
- **CRESUD’s Series XXIV**, for an amount of **USD 73.6 million**, falls within the period contemplated by the provision, given its maturity on **11.14.2020**.



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

SUSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

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

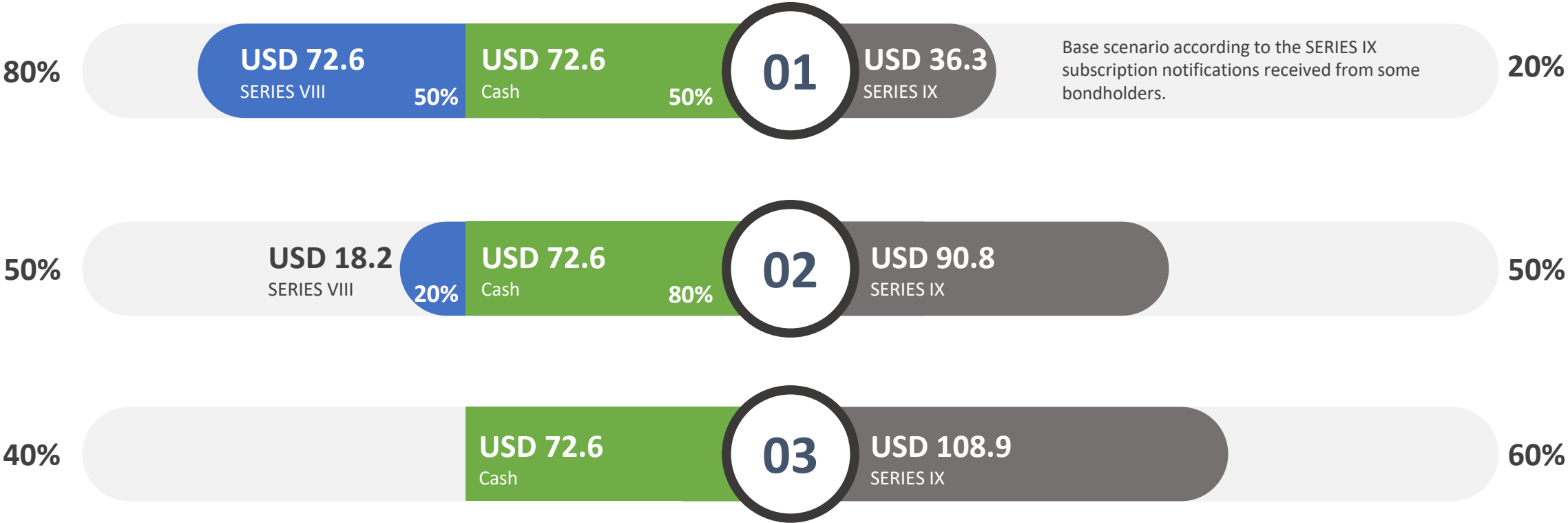


IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

SCENARIOS*

OPTION A

OPTION B



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

CRESUD **CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20**

OPTION A

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

SERIES XXXI

US Dollars
100% Nominal Value

9% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES XXIV

USD 44,16 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 XXXII)**

SERIES XXXII

US Dollars
100% Nominal Value

9% fixed – Quarterly payments

Bullet at maturity, 24 months

In kind, in exchange of existing SERIES XXIV

USD 44.16 million

New York

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

CRESUD **CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20**
SCENARIOS

OPTION A

OPTION B



IRSA's SERIES I & CRESUD's SERIES XXIV EXCHANGE OFFER

ADDITIONAL INFORMATION

Early Bird IRSA Series IX & CRESUD Series XXXII

2% ARS

*Cash
subscription
for IRSA's
Series IX**

Exchange closure

Settlement

Oct 30, 2020
8 PM BA time

Nov 5, 2020
8 PM BA time

~ Nov 11, 2020

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

RATING

A (arg)

FixScr
affiliate of Fitch Ratings

EXCHANGE AGENT



CAJA DE VALORES

JOINT-BOOK RUNNERS

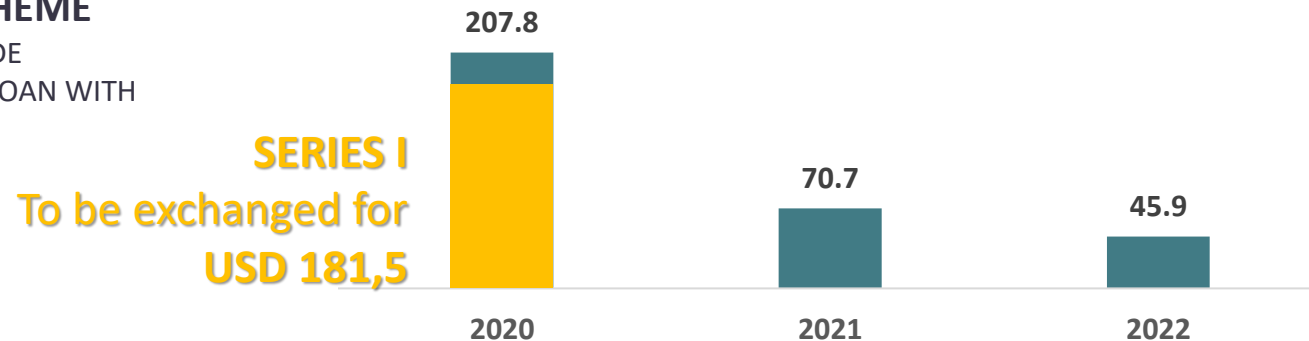


IRSA STAND ALONE DEBT

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	

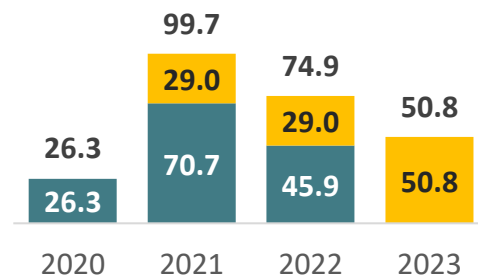
CURRENT SCHEME
DOES NOT INCLUDE
INTERCOMPANY LOAN WITH
IRCP



PROFORMA AMORTIZATION SCENARIOS

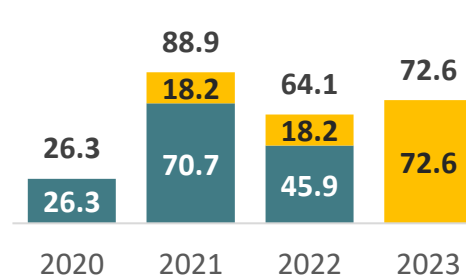
01

80% OPTION A
20% OPTION B



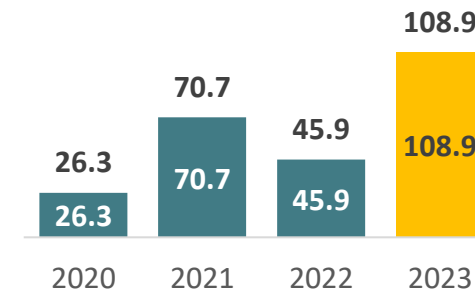
02

50% OPTION A
50% OPTION B



03

100% OPTION B

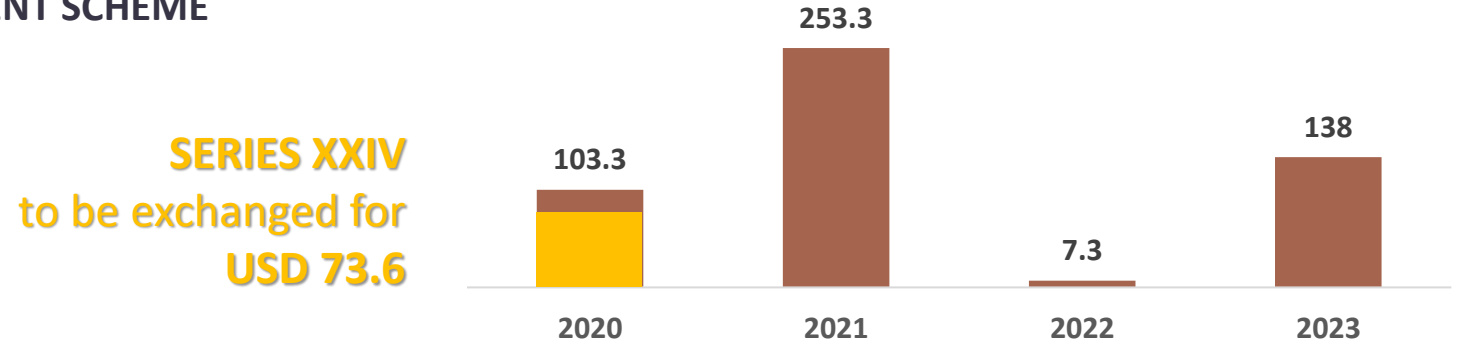


CRESUD STAND ALONE DEBT

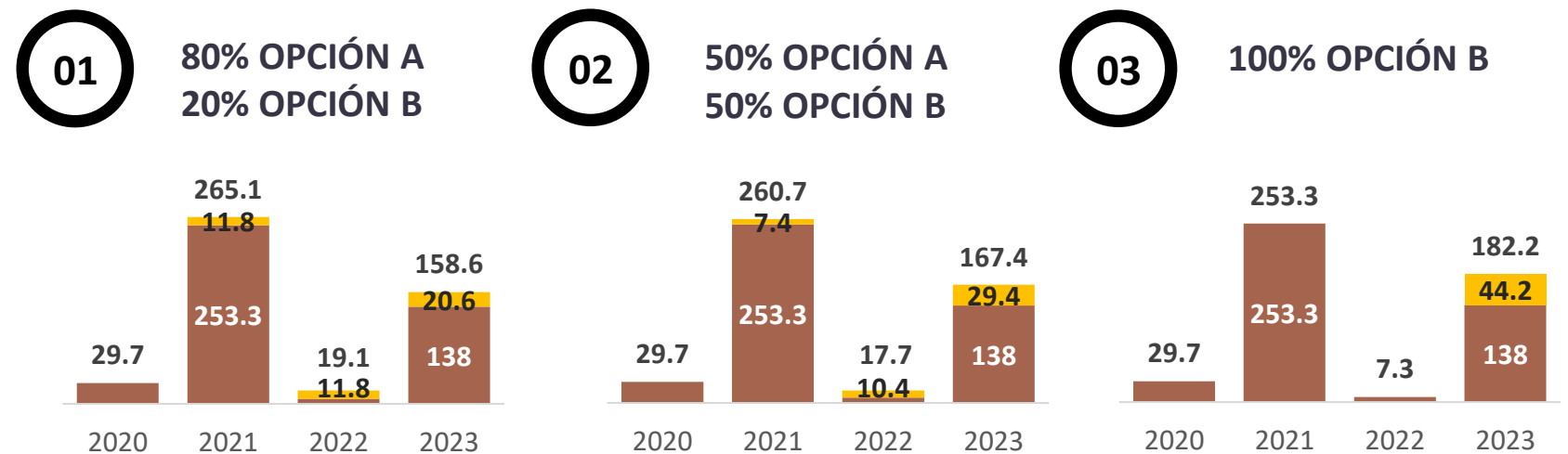
BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking Debt	101.4	
Series XXIV	73.6	Nov 2020
Series XXVI	13.1	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXV	59.6	Jul 2021
Series XXVII	5.7	Jul 2021
Series XIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
Series XXX	25.0	Ago 2023
GROSS DEBT	501.9	

CURRENT SCHEME



PROFORMA AMORTIZATION SCENARIOS





Thanks!

