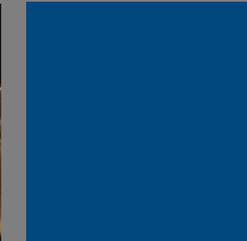
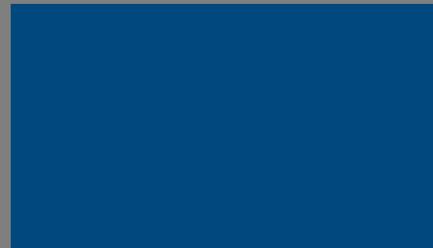


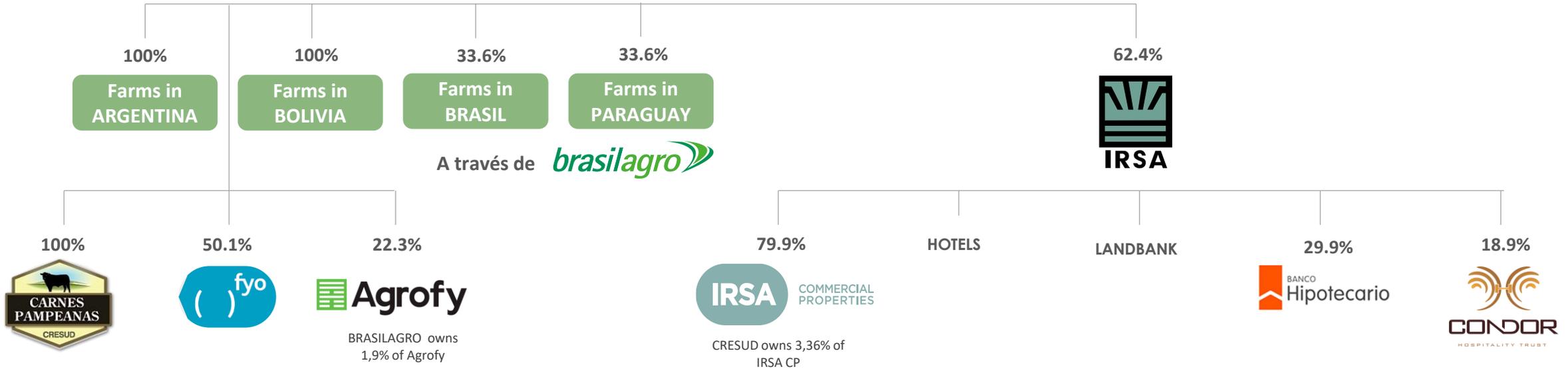


Santander Conference Group Latest Events

January 2021



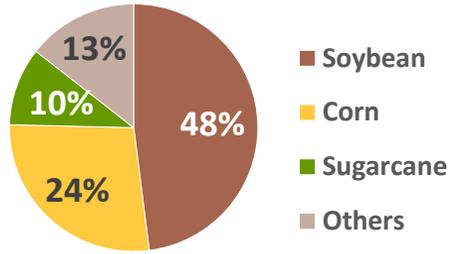
CORPORATE STRUCTURE



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

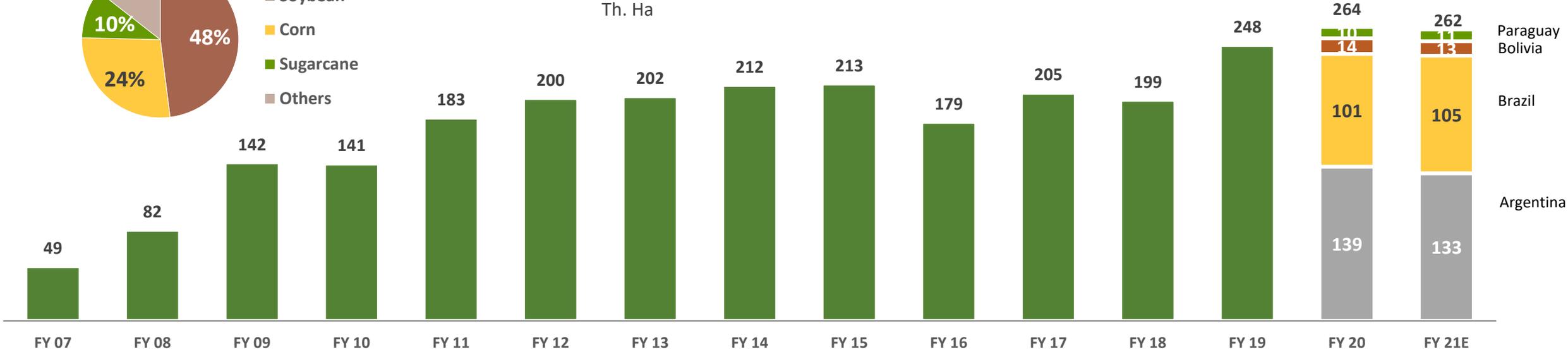
GOOD FARMING RESULTS EXPECTED FOR 2021

CROP BREAKDOWN (FY 21E)



RECORD PLANTED AREA

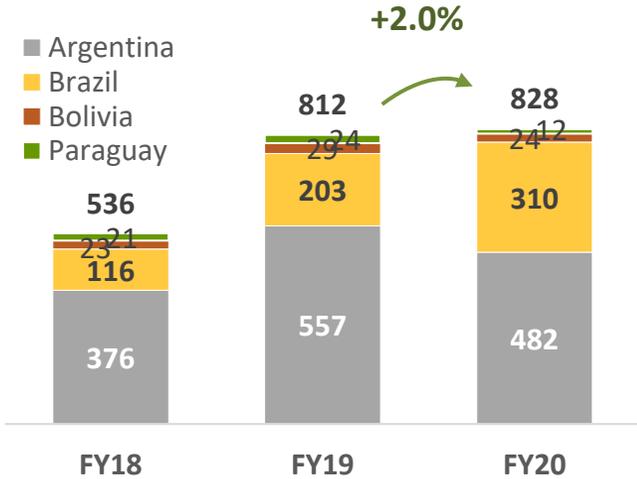
Th. Ha



HISTORICAL RECORD

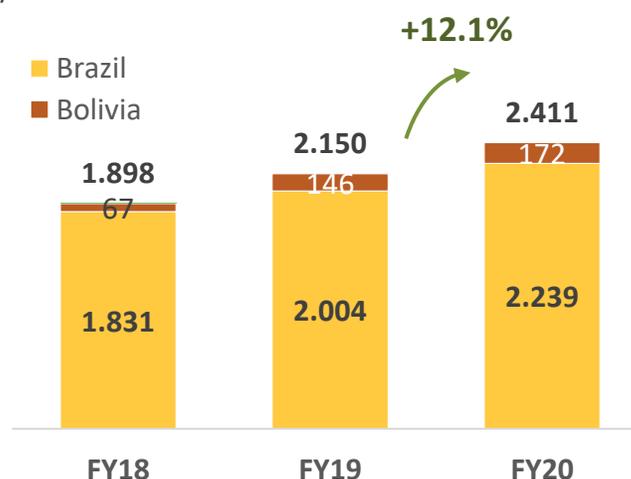
CROP PRODUCTION

Th. tn



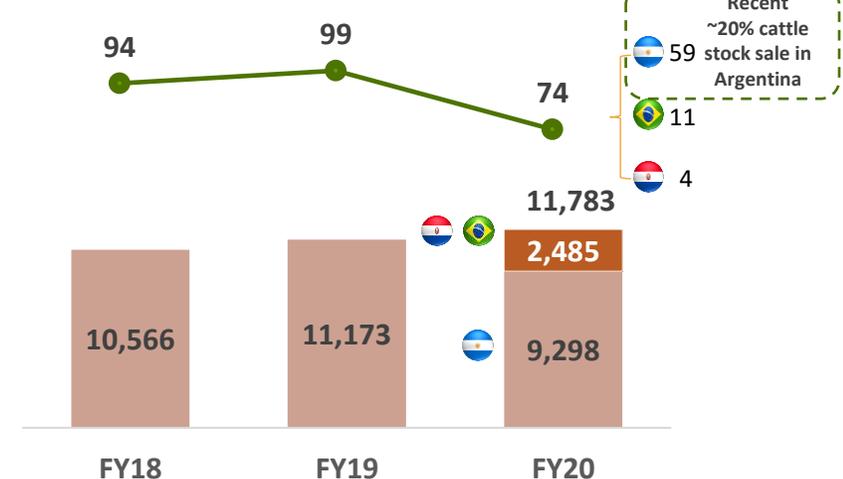
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units

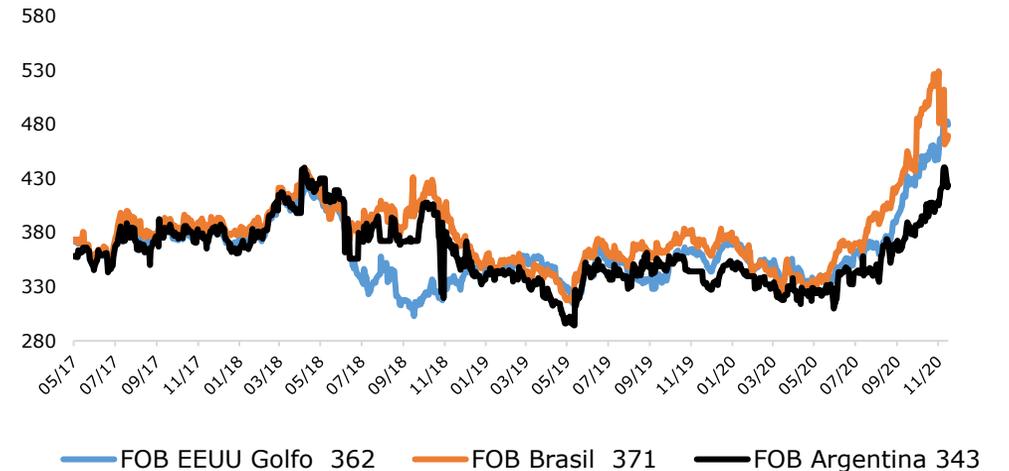


FARMING: COMMODITY PRICES AND GLOBAL STOCKS

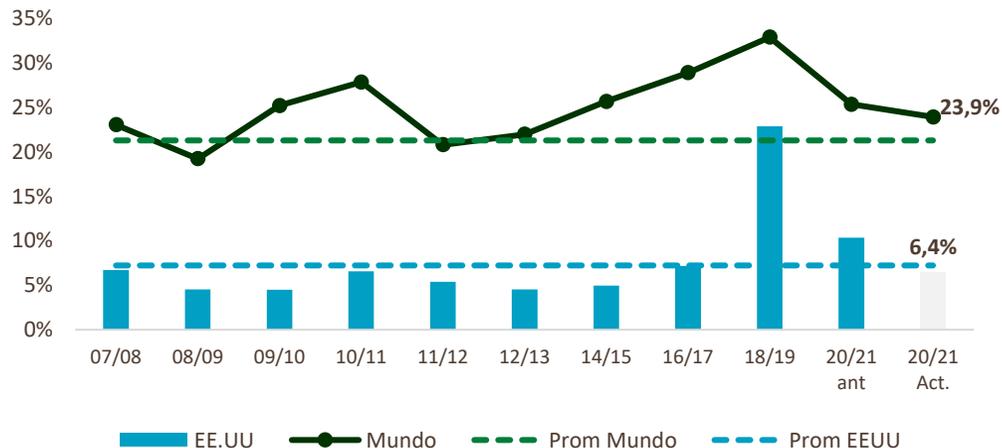
SOYBEAN & CORN PRICES (CBOT)



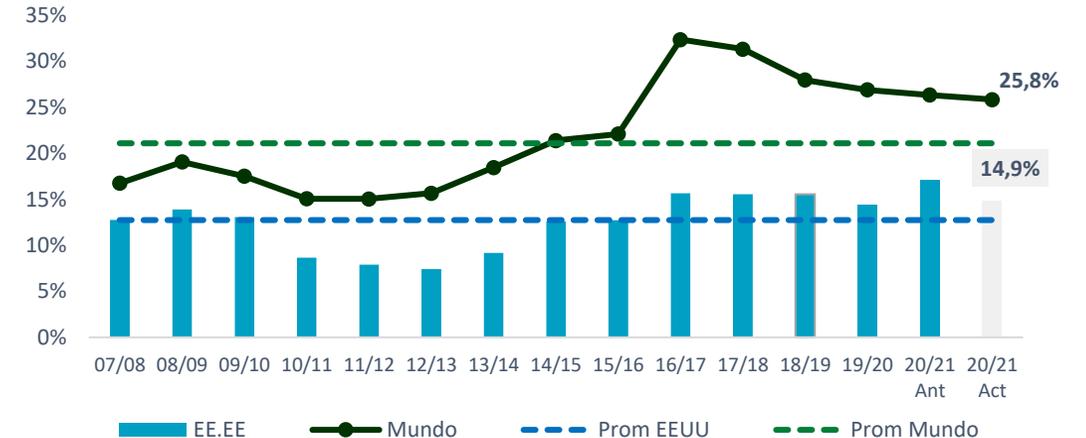
FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



SOYBEAN STOCK / CONSUMPTION RATIO



CORN STOCK / CONSUMPTION RATIO

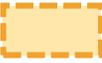


FARMLAND SALES TRACK RECORD

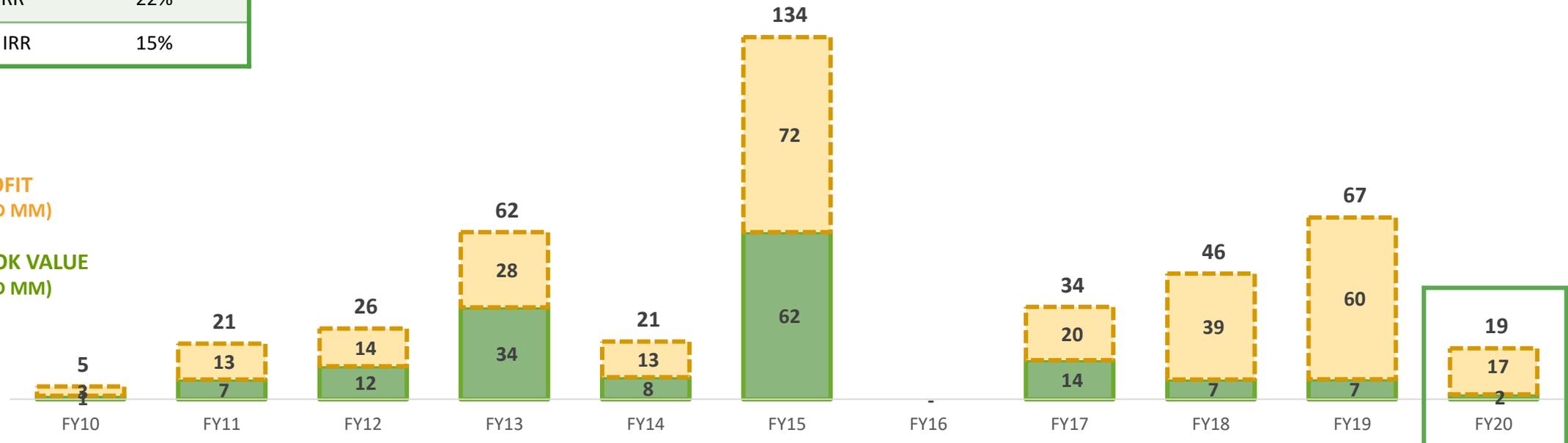
USD MILLION

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
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COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



SHOPPING MALLS



Operations closed since March 20th. The company decided to waive billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We only charged common expenses. As of October, 100% of the portfolio is operating under strict protocols.



OFFICE BUILDINGS



Normal revenues collection during lockdown period.



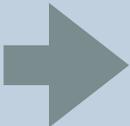
ENTERTAINMENT & CONVENTION CENTERS



Operations closed since March 20th. Convention Centers, Fairs and Events cancelled or postponed. There is no certainty about the reactivation of the sector.



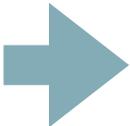
EXPENSES



Cut of nonessential expenses and services.
Cut of social security taxes and other taxes.
Payroll cost reduction (~20% staff reduction).



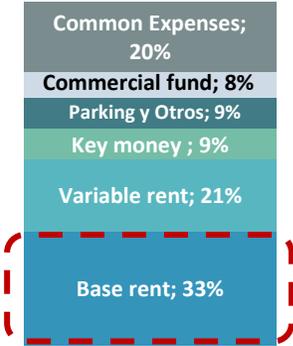
CAPEX



Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during lockdown. As of October, works were reestablished under certain protocols.



GUARANTEED BY CONTRACT

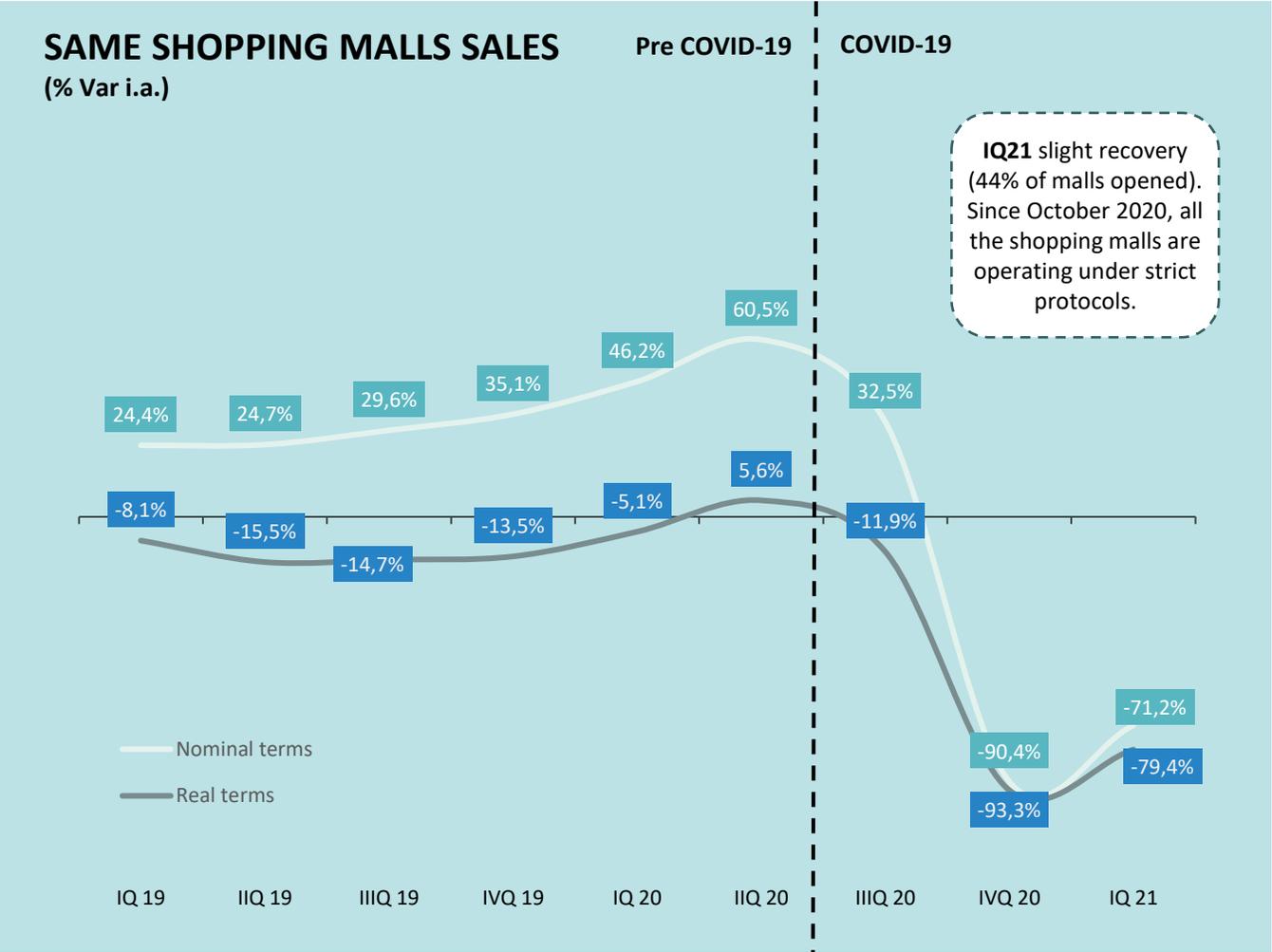
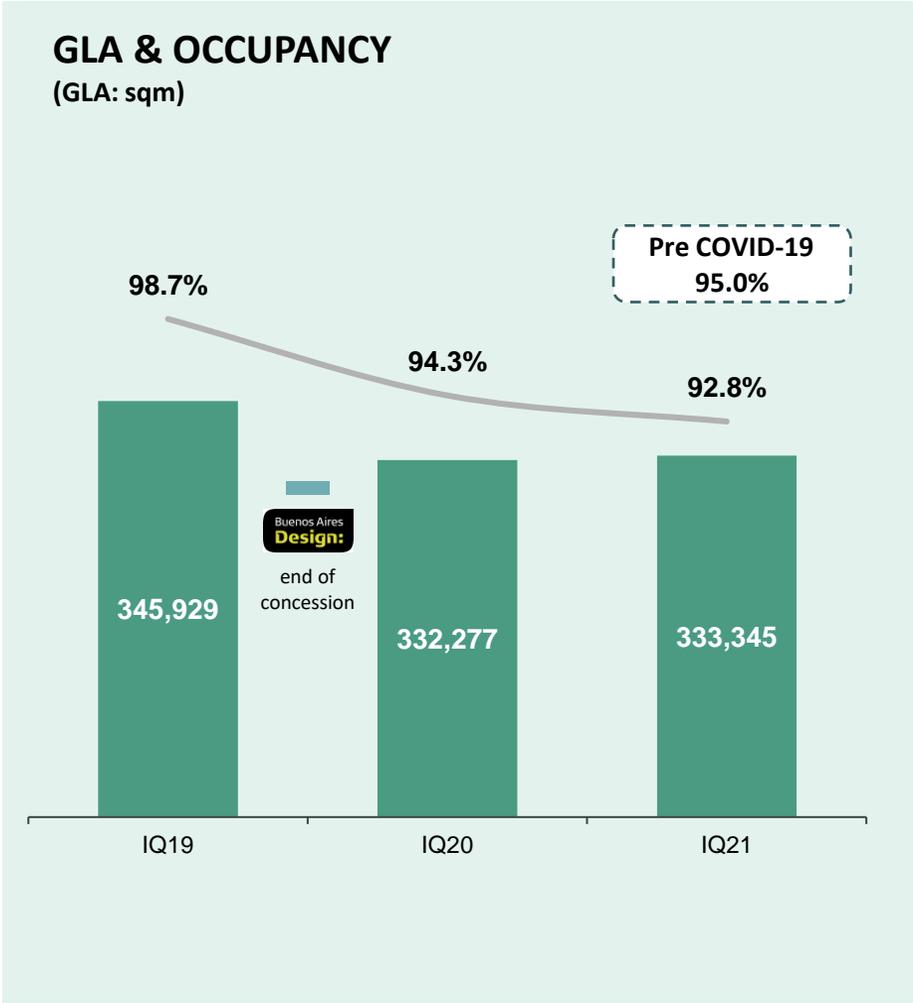


Situation pre Covid-19 (6M FY20)

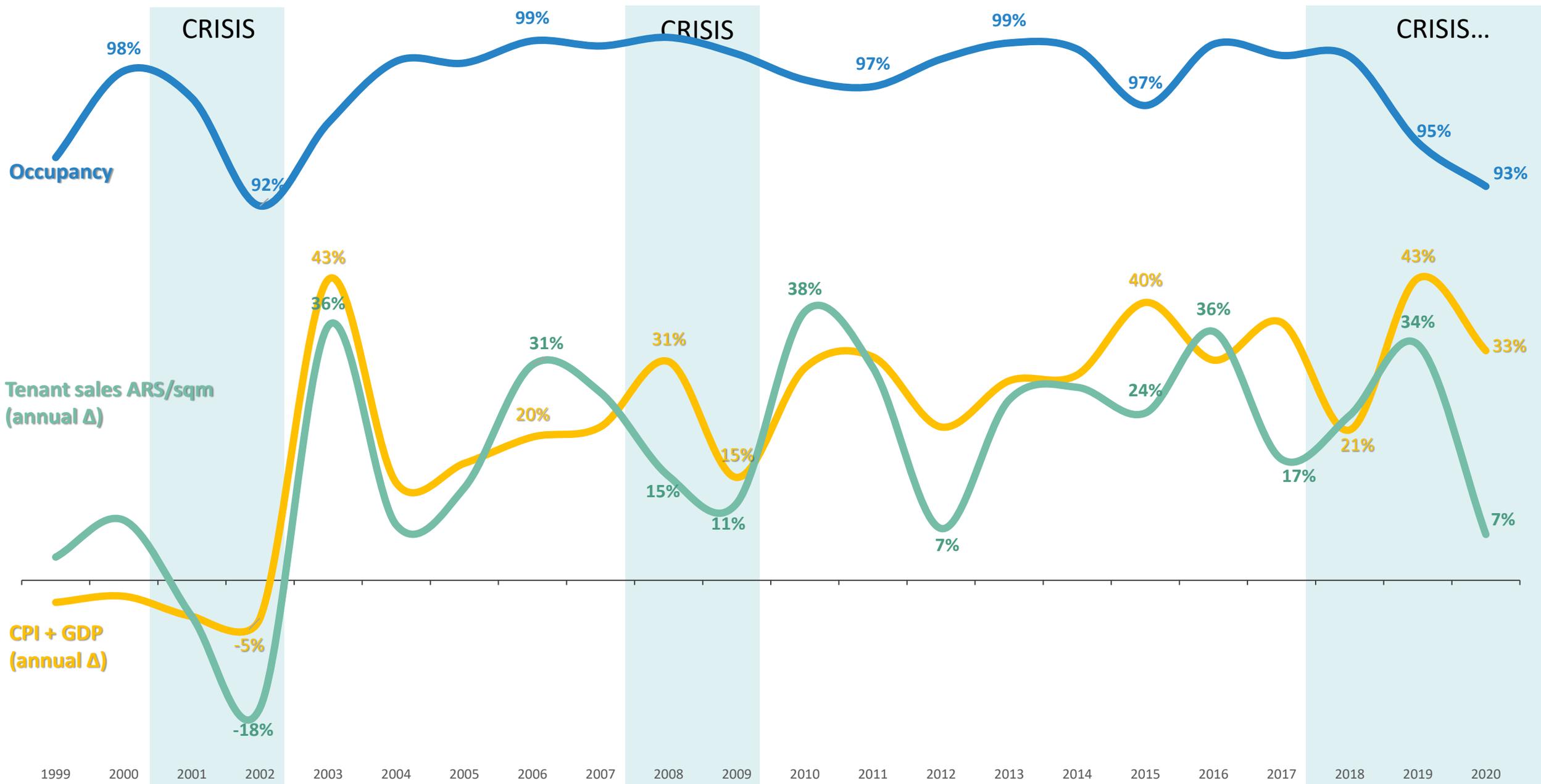
Working together with our tenants giving them all our support and help in this unprecedented situation

SHOPPING MALLS

OPERATING FIGURES



SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



COVID-19 MALLS' REOPENING

ACCORDING TO IRSA COMMERCIAL PROPERTIES' PROTOCOL



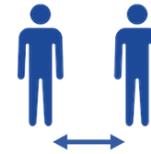
PROTOCOL



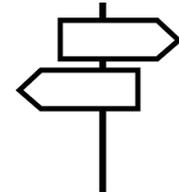
STRICT SAFETY AND HYGIENE MEASURES



REDUCED HOURS AND TRAFFIC



SOCIAL DISTANCE

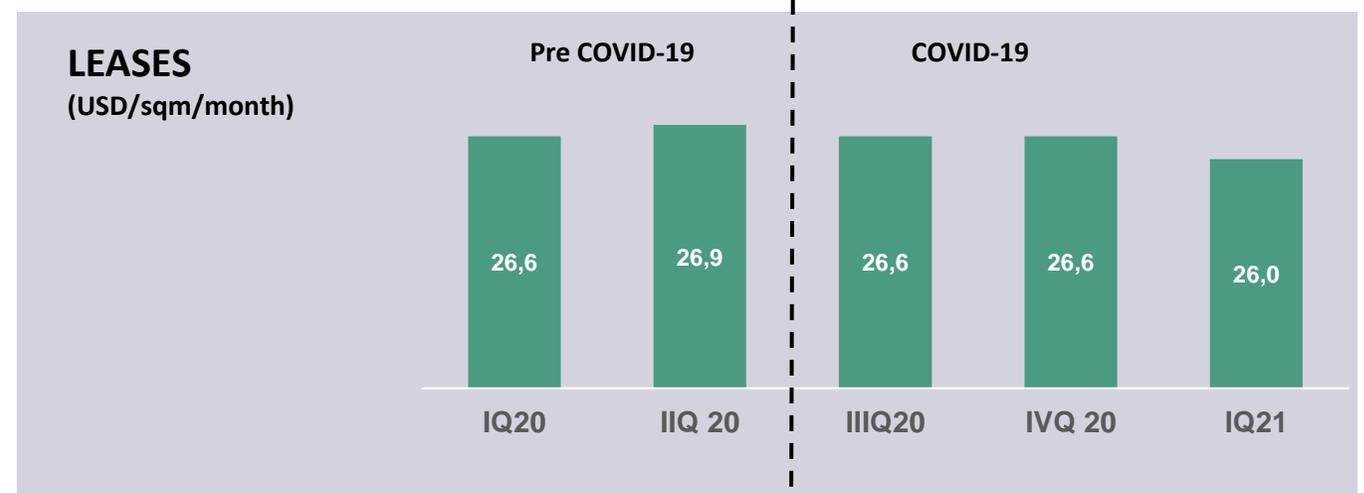
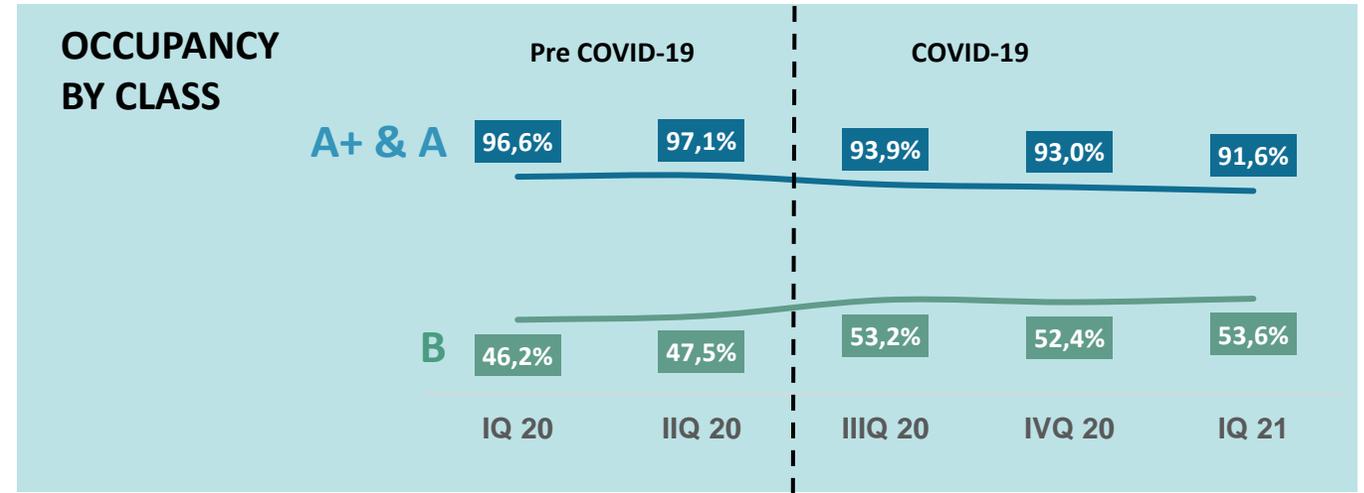
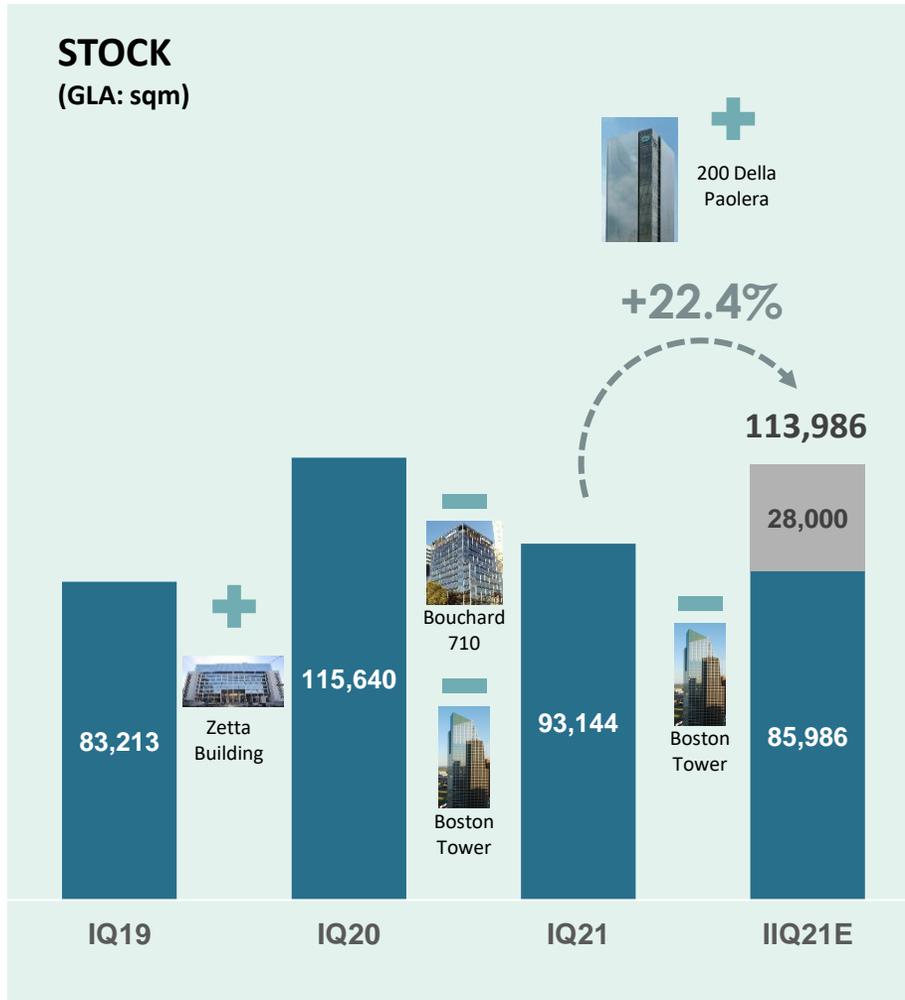


COMMUNICATION, TRAINING AND INCENTIVES



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

IQ 2021 AND SUBSEQUENT SALES OFFICE BUILDINGS



BOSTON TOWER

July and August 2020

November 2020

6 floors

7 floors

7,482
GLA sqm

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

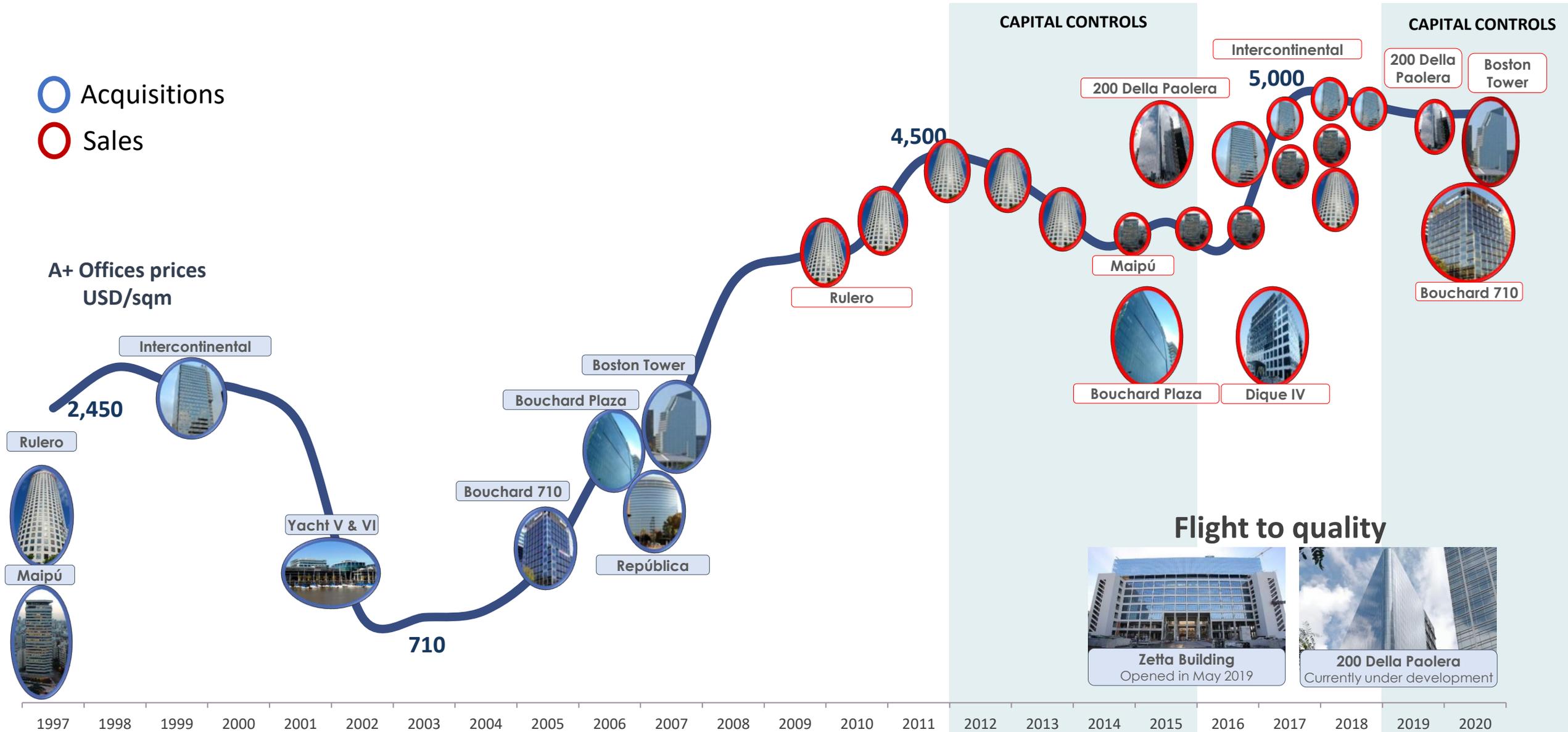
IRCP has no remaining floors in the building

AVERAGE CAP RATE ~6.0%

ACTIVE PORTFOLIO MANAGEMENT

- Acquisitions
- Sales

A+ Offices prices
USD/sqm



Flight to quality



PROJECTS UNDER DEVELOPMENT

200 DELLA PAOLERA

200 DELLA PAOLERA

35,000

Total GLA

28,000

IRCP GLA

~USD 90mm

Est. Investment

~USD 10mm

Est. Stabilized Revenues

ALTO PALERMO EXPANSION

3,900

GLA sqm

66%

Works Progress

FY21

Est. Opening date

USD 28.5mm

Est. Investment

~USD 8.2mm

CAPEX deployment pending

97%

Works Progress

IIQ 21

Est. Opening date

61%

Commercialization Progress

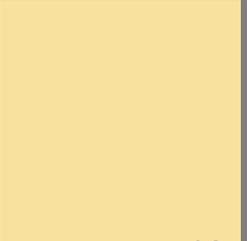
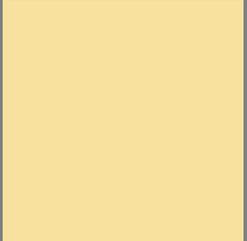
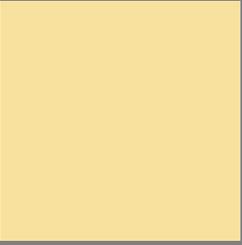
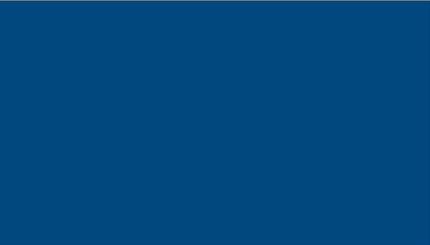
~USD 7.7mm

CAPEX deployment pending

Construction works suspended during COVID-19 lockdown. On October 18, 2020, construction activity has been reestablished with protocols.



Financial Performance



GROUP LIQUIDITY INCREASE

CALENDAR YEAR 2020 – USD MILLION



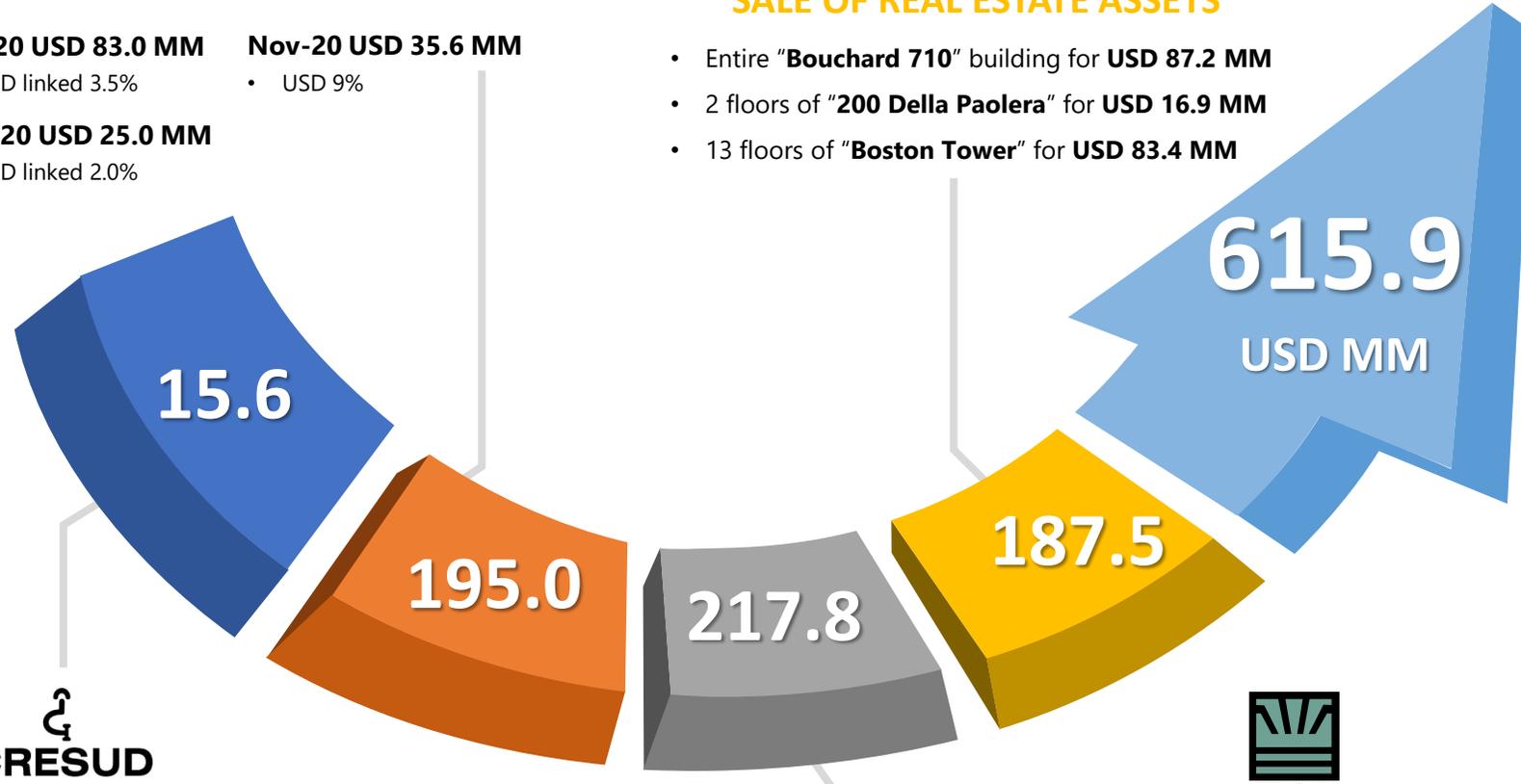
LOCAL NOTES ISSUANCES

- 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%
- Nov-20 USD 35.6 MM**
 - USD 9%
- Aug-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**
- 13 floors of "Boston Tower" for **USD 83.4 MM**



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%
- Nov-20 USD 112.4 MM**
 - USD 10%

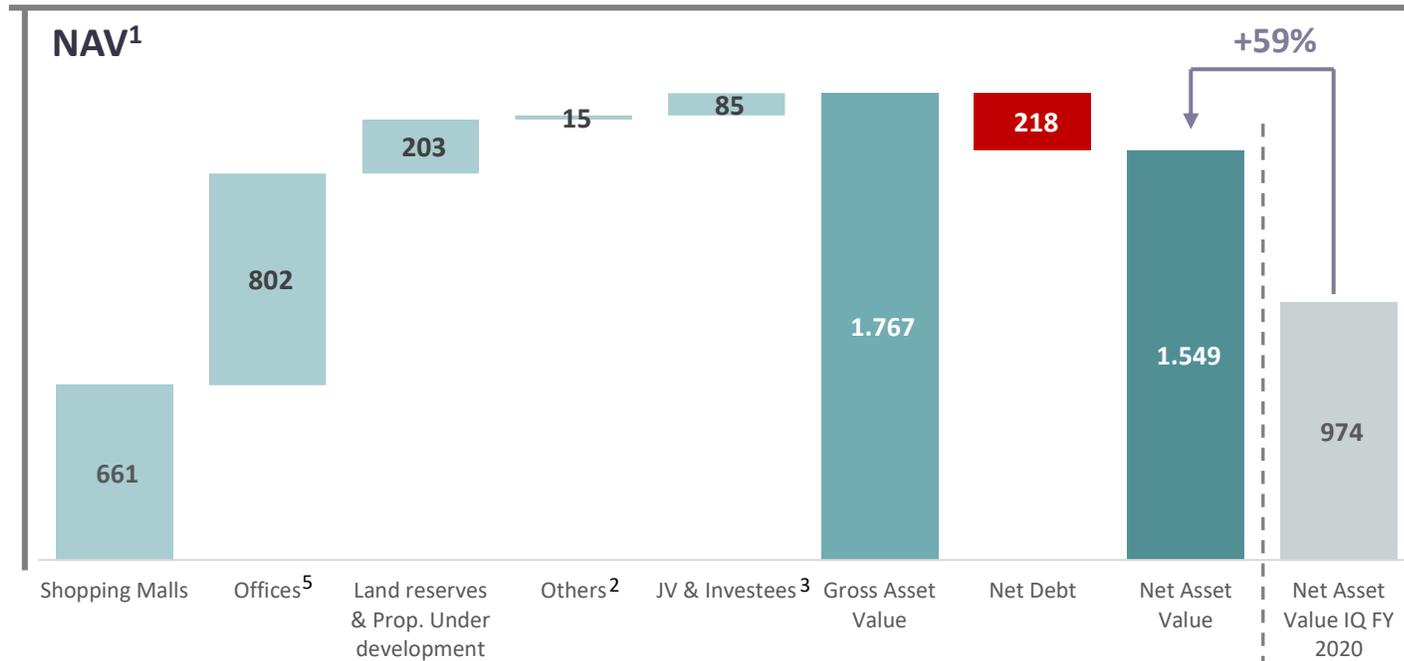
FINANCIAL METRICS

SEPTEMBER 30, 2020 - USD MILLION

132.1 Adj. Total EBITDA
LTM⁴

150.6 Net Operating Income
LTM⁴

97.4 Adjusted FFO
LTM⁴



VALUATION RATIOS	September 2020
CAP RATE (NOI/EV)	28%
EV/EBITDA	4.1x
P/FFO	2.5x
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 September 30, 2020 Adjusted Avg. FX: ARS 74.15

5- Includes 200 Della Paolera

DEBT PROFILE

SEPTEMBER 30, 2020 - USD MILLION

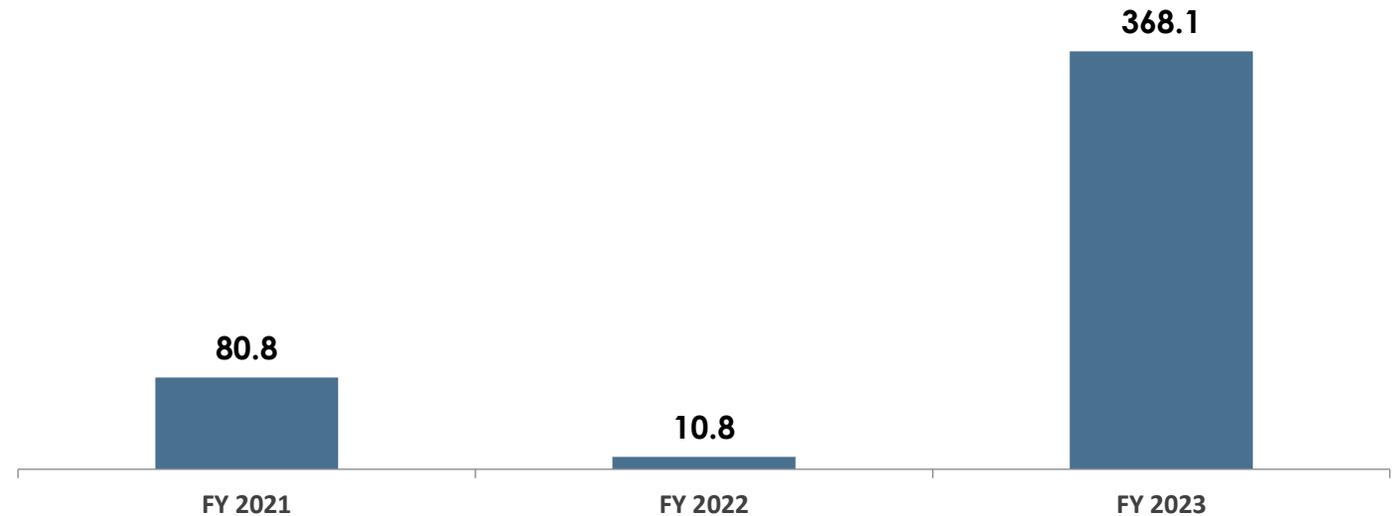
220.5 Consolidated Net Debt²

1.7x Net Debt/ EBITDA

12.5% Loan to Value³

Description	Amount	Maturity
Short-term debt	72.7	<360 days
PAMSA loan	27.0	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	459.7	
Cash & Equivalents ¹	134.7	
Intercompany Credit	104.5	
NET DEBT²	220.5	

AMORTIZATION SCHEDULE



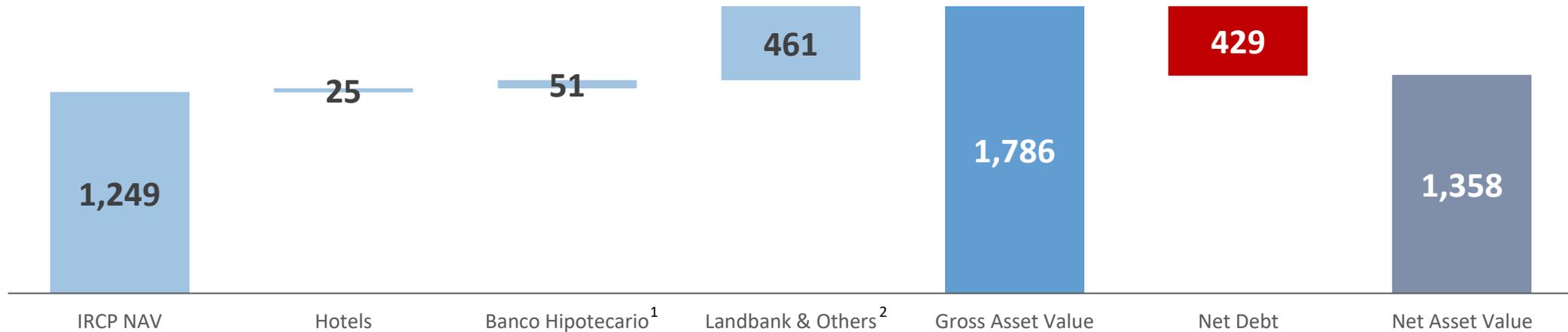
1. Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings
2. Gross Financial Debt less cash & equivalents, short-term financial current investments & Intercompany Credit with parent IRSA
3. Net Financial Debt over Gross Assets Value

IRSA – NET ASSET VALUE

SEPTEMBER 30, 2020 - USD MILLION



NAV



1. Book value as of September 30, 2020

2. Book value as of September 30, 2020. "Others" includes properties for sale and investment in Condor Hospitality Trust

IRSA DEBT PROFILE

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
Intercompany Debt	104.5	Mar 2022
Other Debt	17.6	Feb 2022
GROSS DEBT	428.9	

CURRENT SCHEME

DOES NOT INCLUDE INTERCOMPANY
LOAN WITH IRCP

SERIES I USD 181.5
Exchanged accepted for
USD 178,5

207.8



2020

70.7



2021

45.9



2022

During IQ 21 IRSA cancelled Series II (USD & CLP)
for USD 110 mm with local issuances

PROFORMA SCHEME

DOES NOT INCLUDE INTERCOMPANY
LOAN WITH IRCP

New SERIES VIII & IX issued for USD 112.5

23



2020

85.2



2021

56.5



2022

94.3



2023

DIVIDEND TO BE COLLECTED FROM IRCP

~USD 95 MM

DIVIDEND DISTRIBUTION

ARS 484 MM

IN IRCP SHARES

~1.2% OF THE STOCK CAPITAL

- 0.002613 IRCP share per IRSA share
- 0.02613 IRCP share per IRSA ADR
- Record date: Nov 16, 2020
- Payment date: Nov 17, 2020

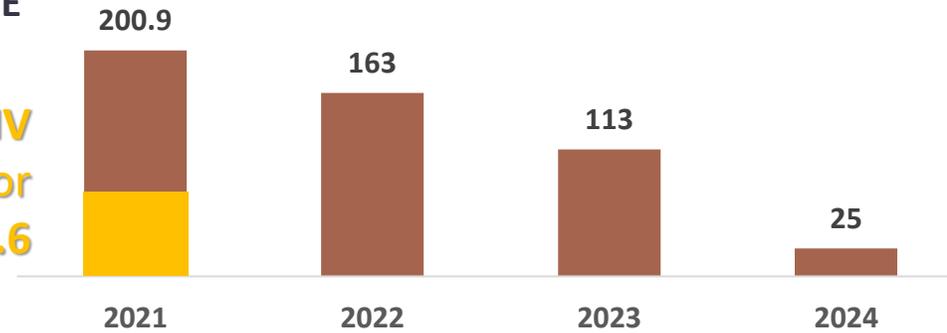
CRESUD STAND ALONE

BY FISCAL 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	
Cash & Equivalents ¹	71.9	
NET DEBT	430.0	

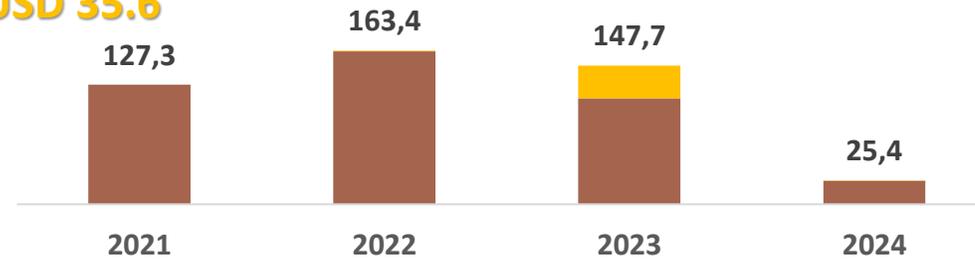
CURRENT SCHEME

**SERIES XXIV
exchanged for
USD 73.6**



PROFORMA SCHEME

**New SERIES XXXI & XXXII
issued for USD 35.6**



¹ Cash & Cash Equivalents + Investments in Financial Currents Assets



Thanks!

