

GROUP INSTITUTIONAL PRESENTATION

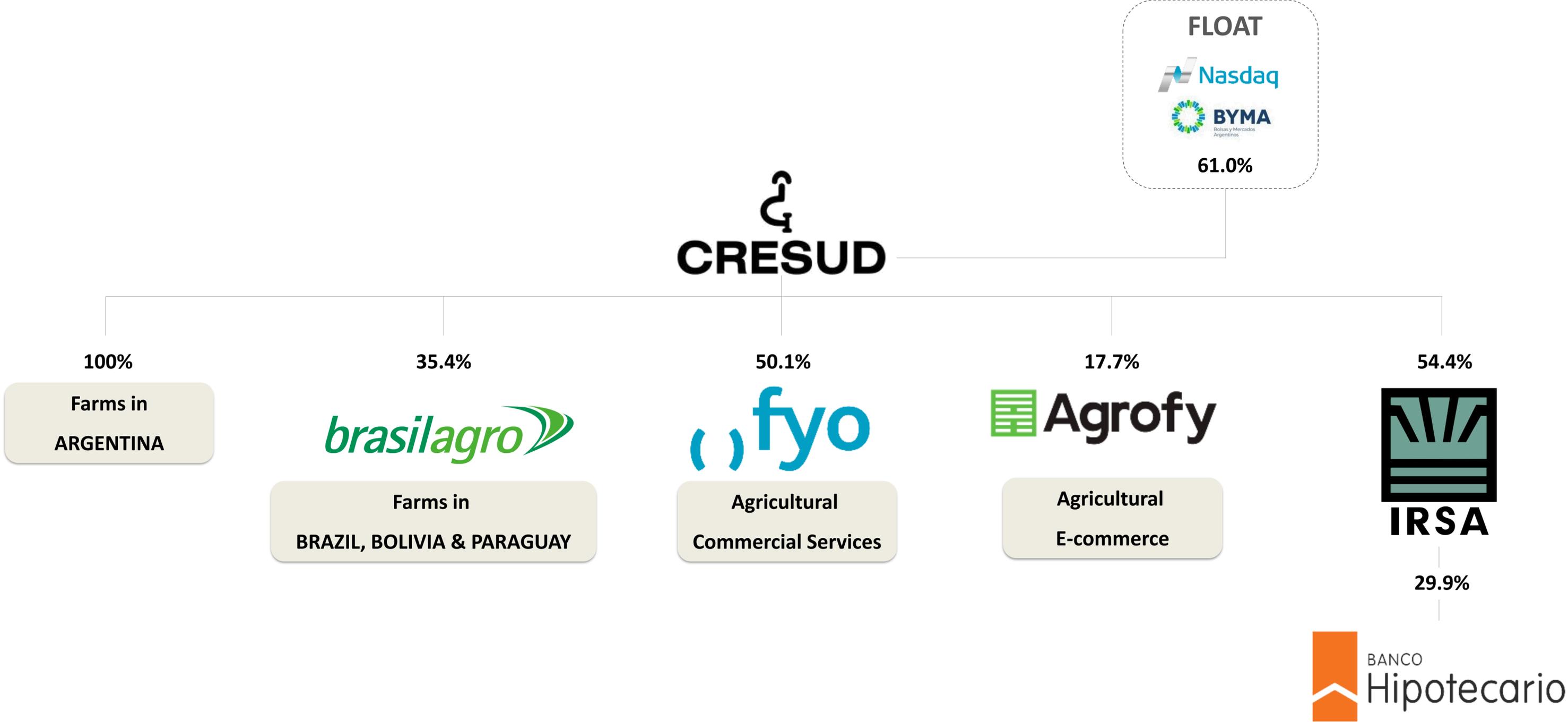
ARGENTINE DAY

Bank of America

New York - February 2024

GROUP CORPORATE STRUCTURE

MORE THAN 30 YEARS INVESTING IN REAL ASSETS





1 ARGENTINE MACRO OPPORTUNITY

2 AGRIBUSINESS & REAL ESTATE POTENTIAL
LATAM & ARGENTINA

3 REGIONAL AGRIBUSINESS
CRESUD & BRASILAGRO

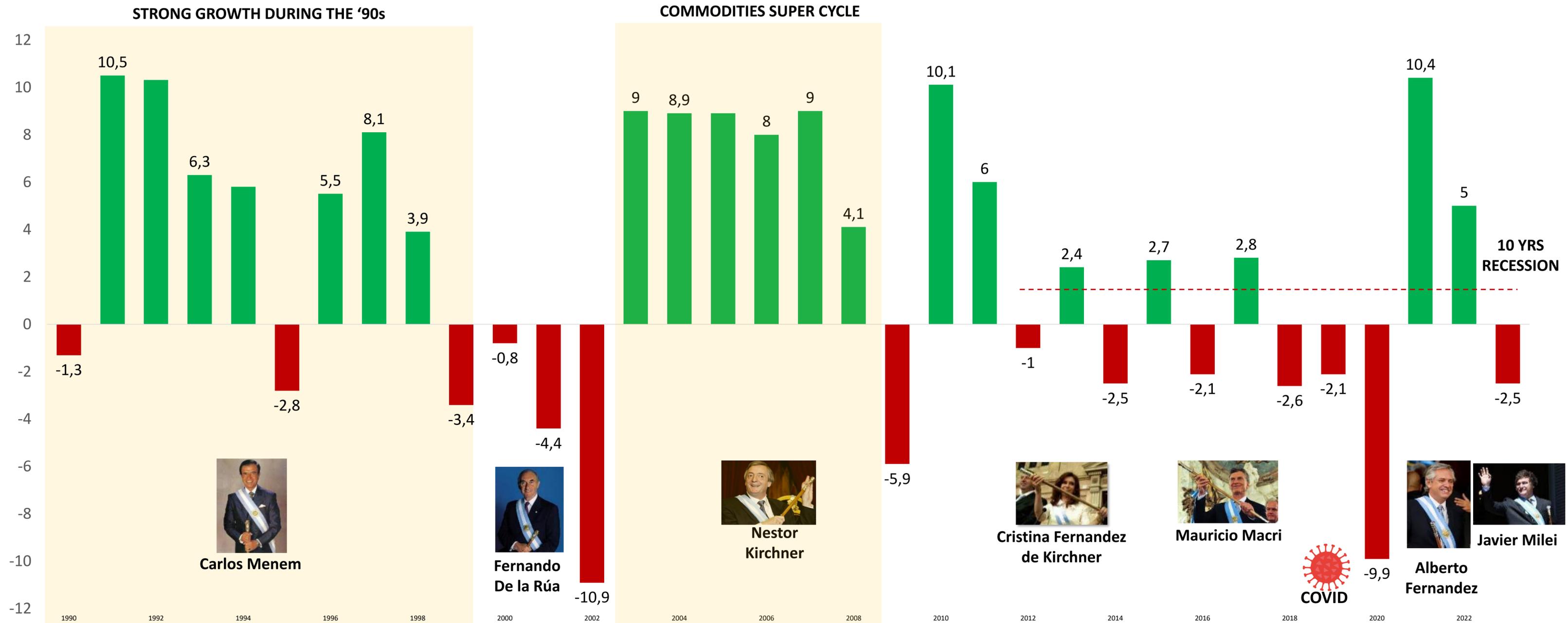
4 ARGENTINE REAL ESTATE
IRSA

5 COSTA URBANA PROJECT
IRSA



ARGENTINE GDP REAL GROWTH %

HIGH VOLATILITY THROUGHOUT HISTORY BUT HUGE OPPORTUNITY AFTER 10 YRS RECESSION

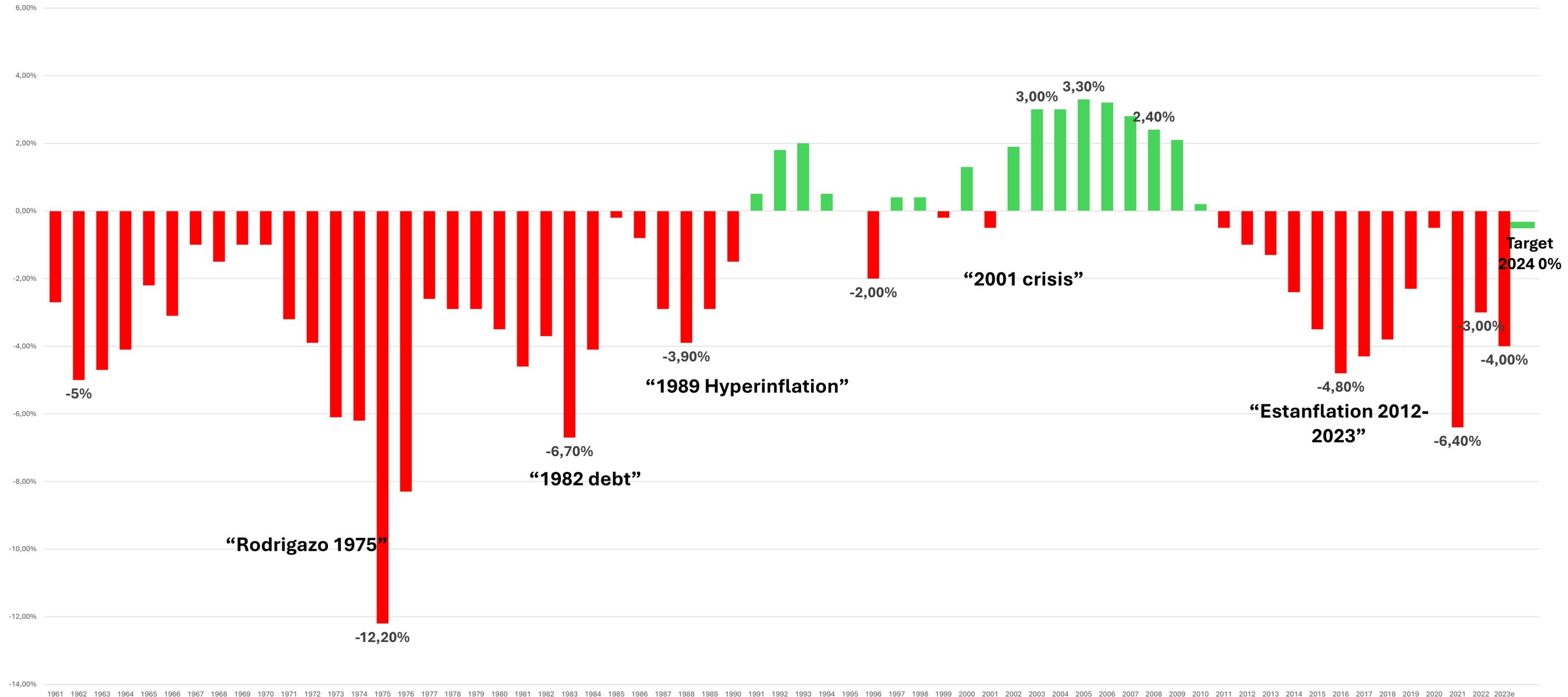


Source: INDEC

ARGENTINE FISCAL BALANCE

HISTORICAL FISCAL DÉFICIT IN ARGENTINA LED TO SEVERAL CRISIS

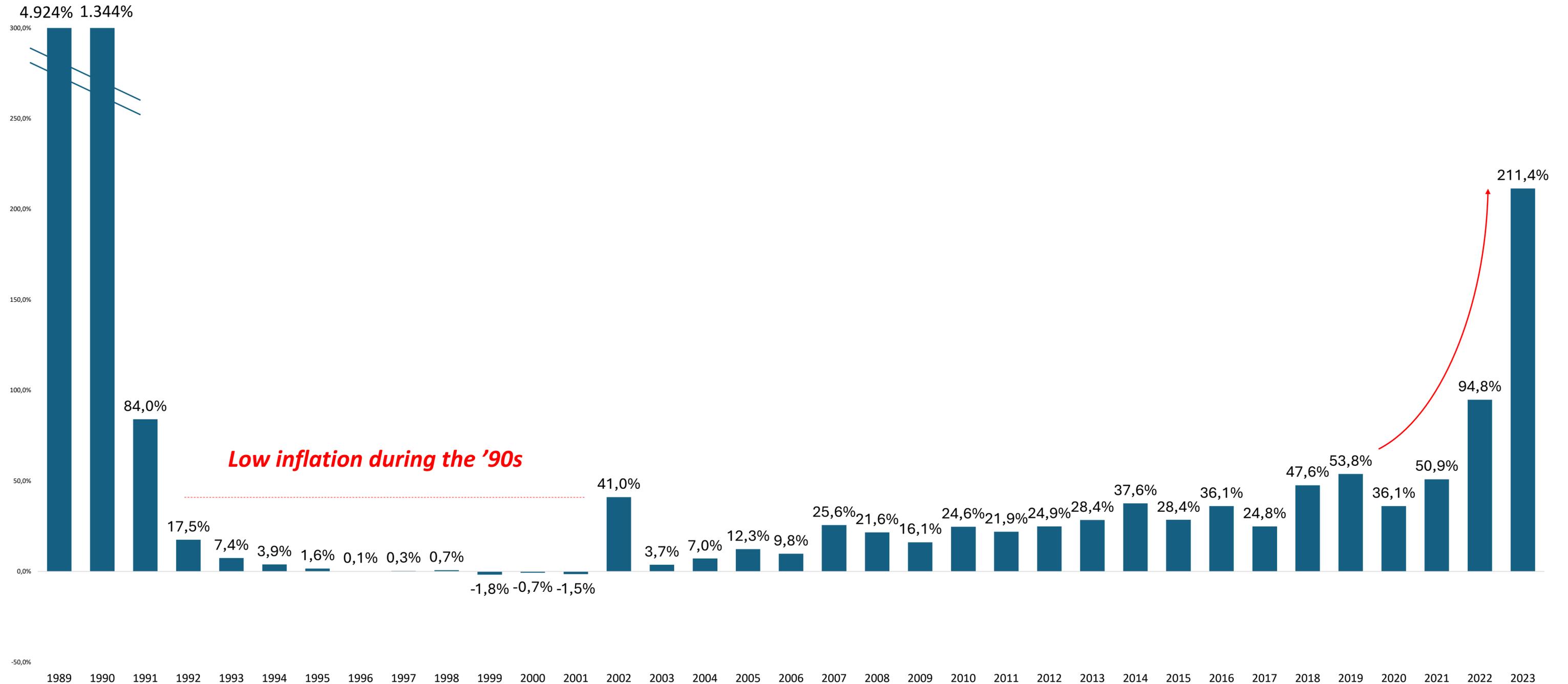
Primary fiscal result (as a % of GDP)



Source: Invecq & Ministry of Economy

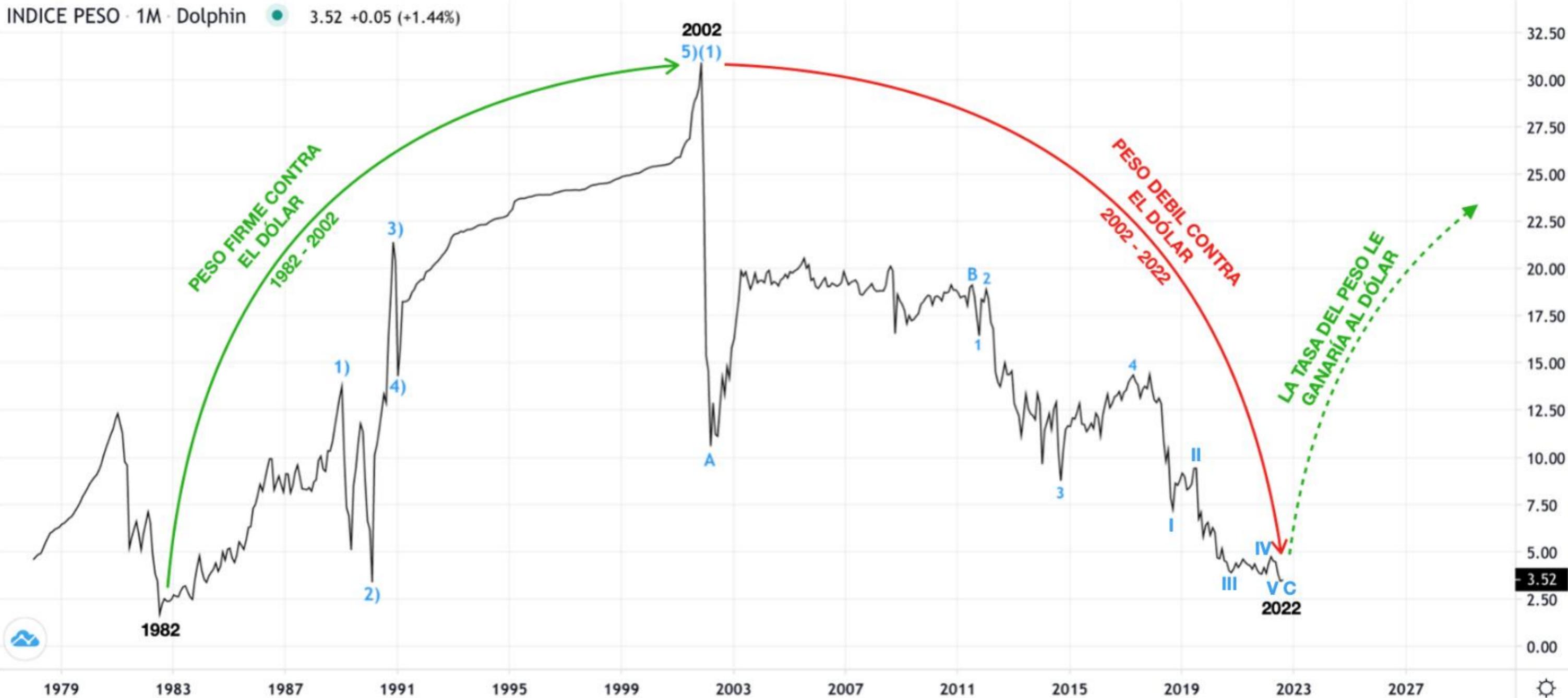
HISTORICAL INFLATION IN ARGENTINA

CURRENT GOVERNMENT SEEK TO AVOID HYPERINFLATION TARGETING 0% FISCAL ACCOUNT & NO PRINTING



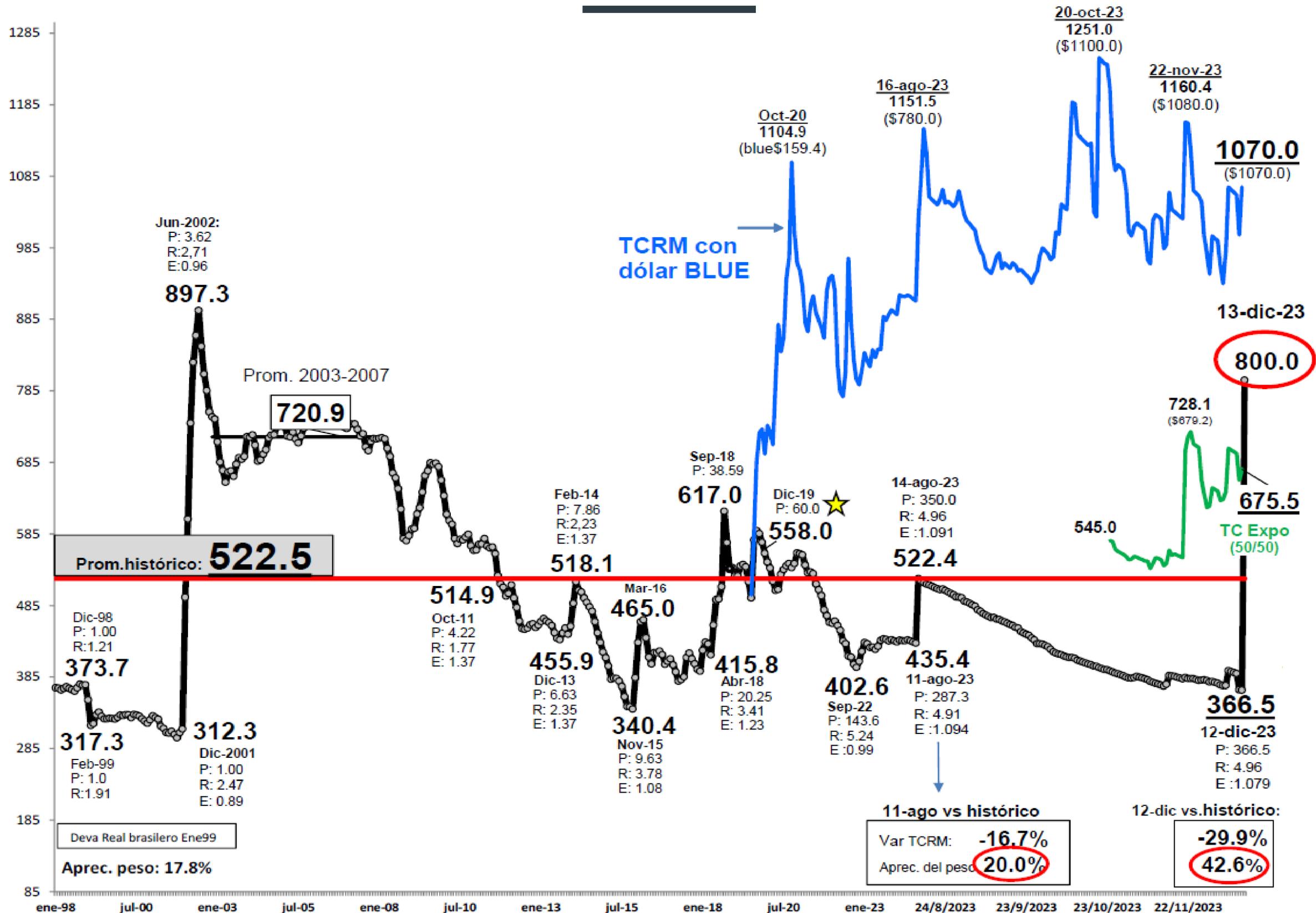
ARGENTINE PESO WEAKNESS AGAINST USD

AFTER 20 YRS, THE CURRENCY SHOULD BE RECOVERING VALUE



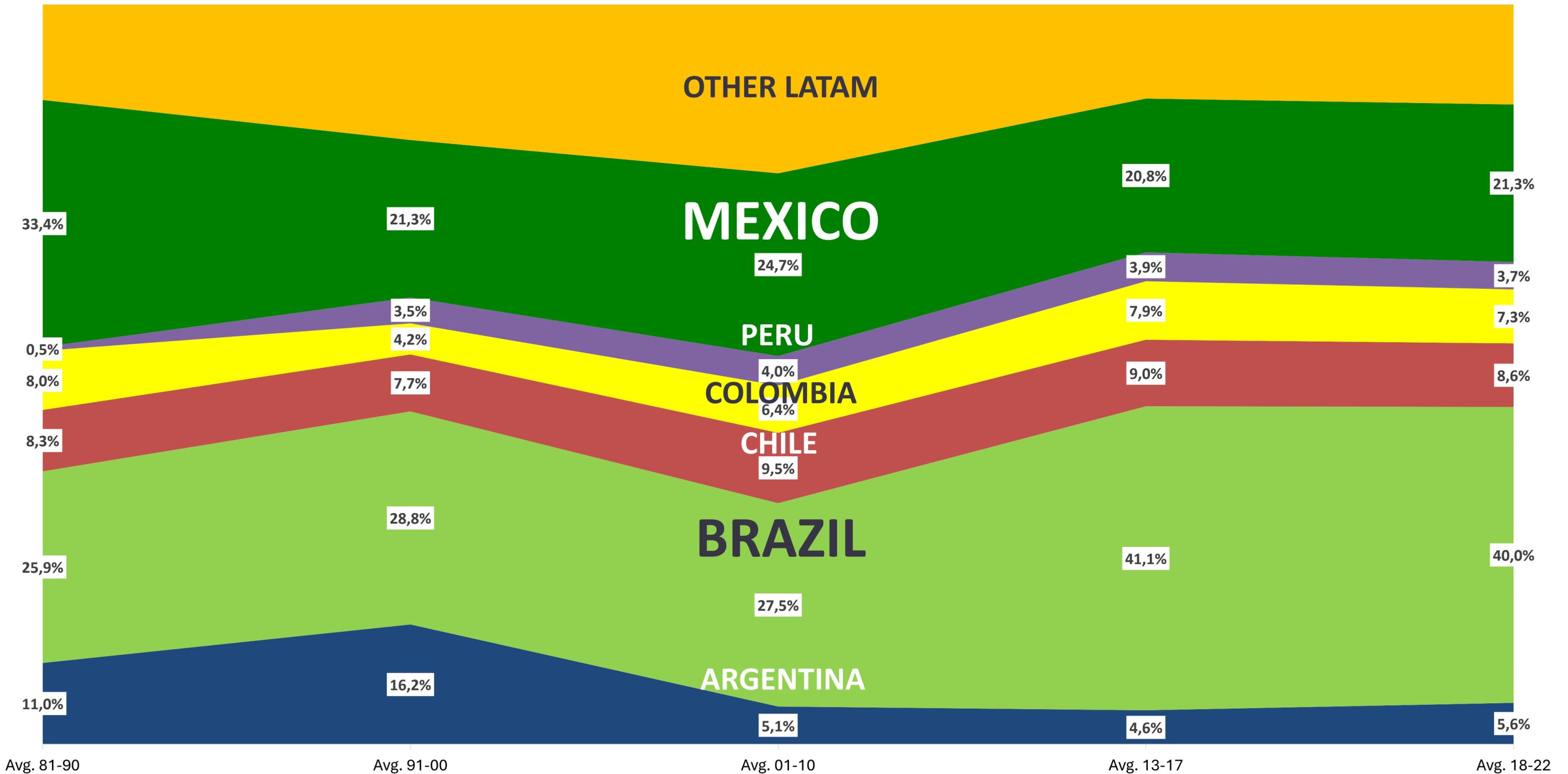
Source: Bloomberg

REAL EXCHANGE RATE EVOLUTION IN ARGENTINA



LATAM FOREIGN DIRECT INVESTMENT

ARGENTINA: FROM RECEIVING 16% OF LATAM FDI IN THE '90s TO JUST 5% CURRENTLY





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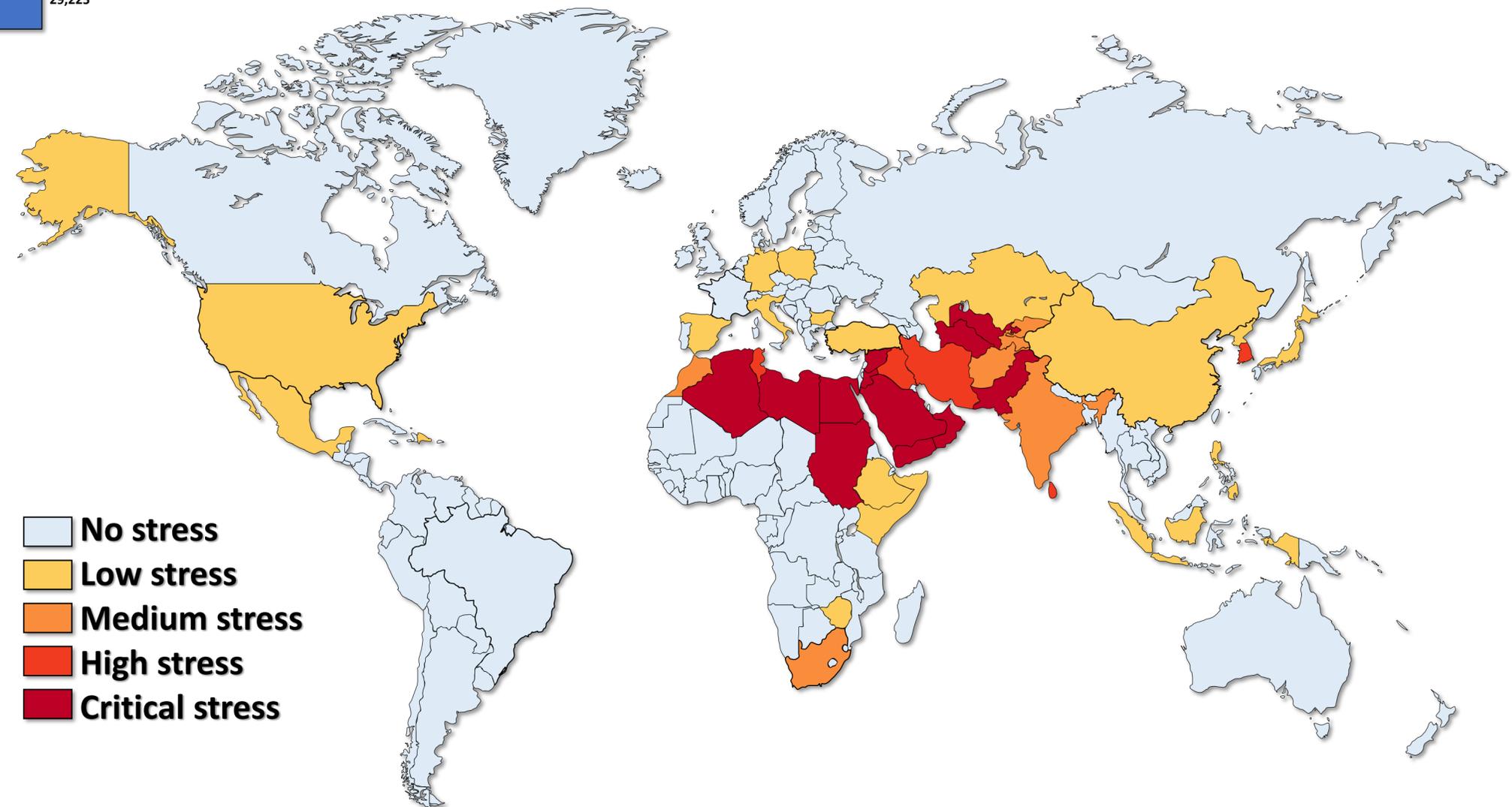
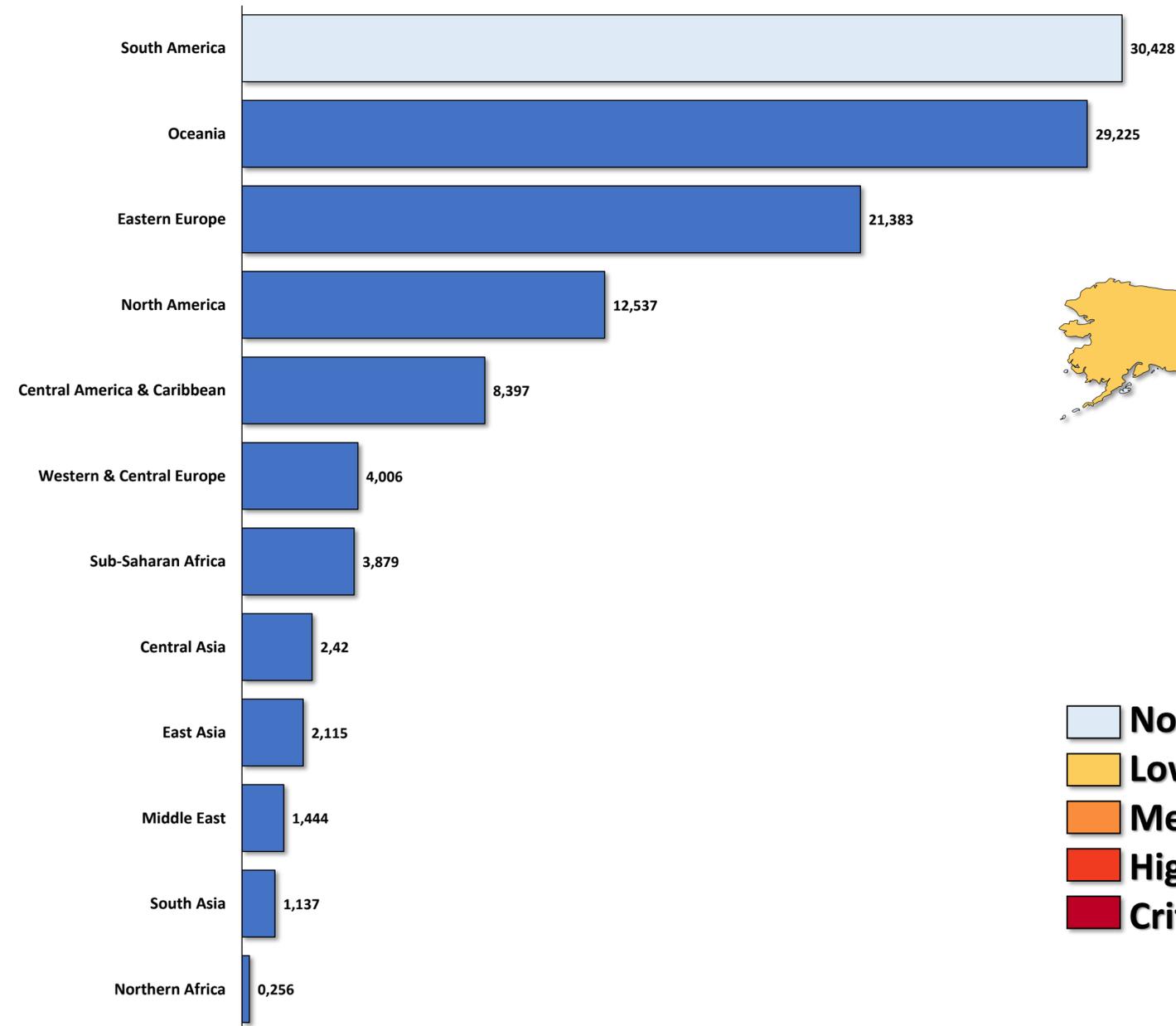
REGIONAL AGRIBUSINESS STRENGTHS

SOUTH AMERICA EXCESS OF WATER RESOURCES PER CAPITA

PER CAPITA RENEWABLE FRESHWATER RESOURCES (m³)

FRESHWATER STRESS LEVELS

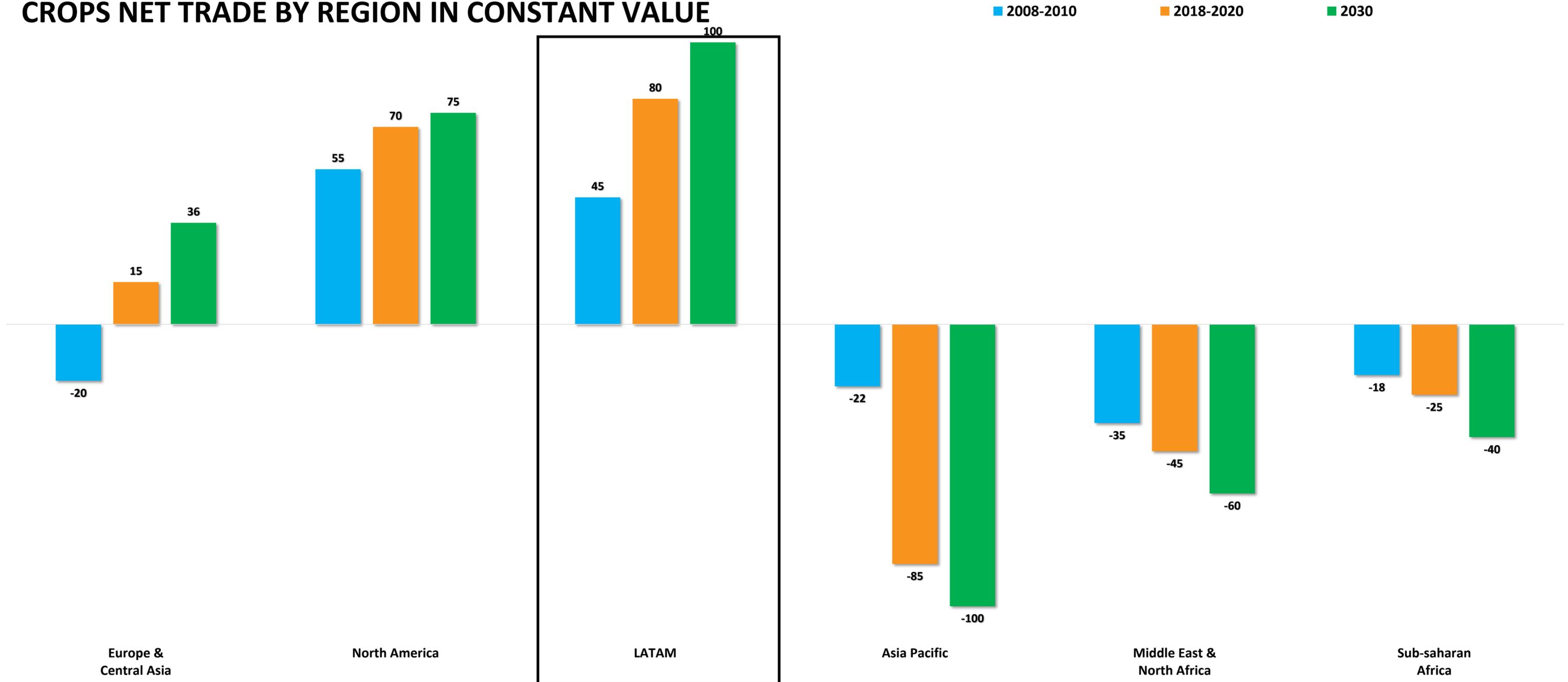
WATER WITHDRAWALS AS A SHARE OF INTERNAL RESOURCES



REGIONAL AGRIBUSINESS STRENGTHS

LATAM GROWING IMPORTANCE AS A WORLD FOOD SUPPLIER

CROPS NET TRADE BY REGION IN CONSTANT VALUE

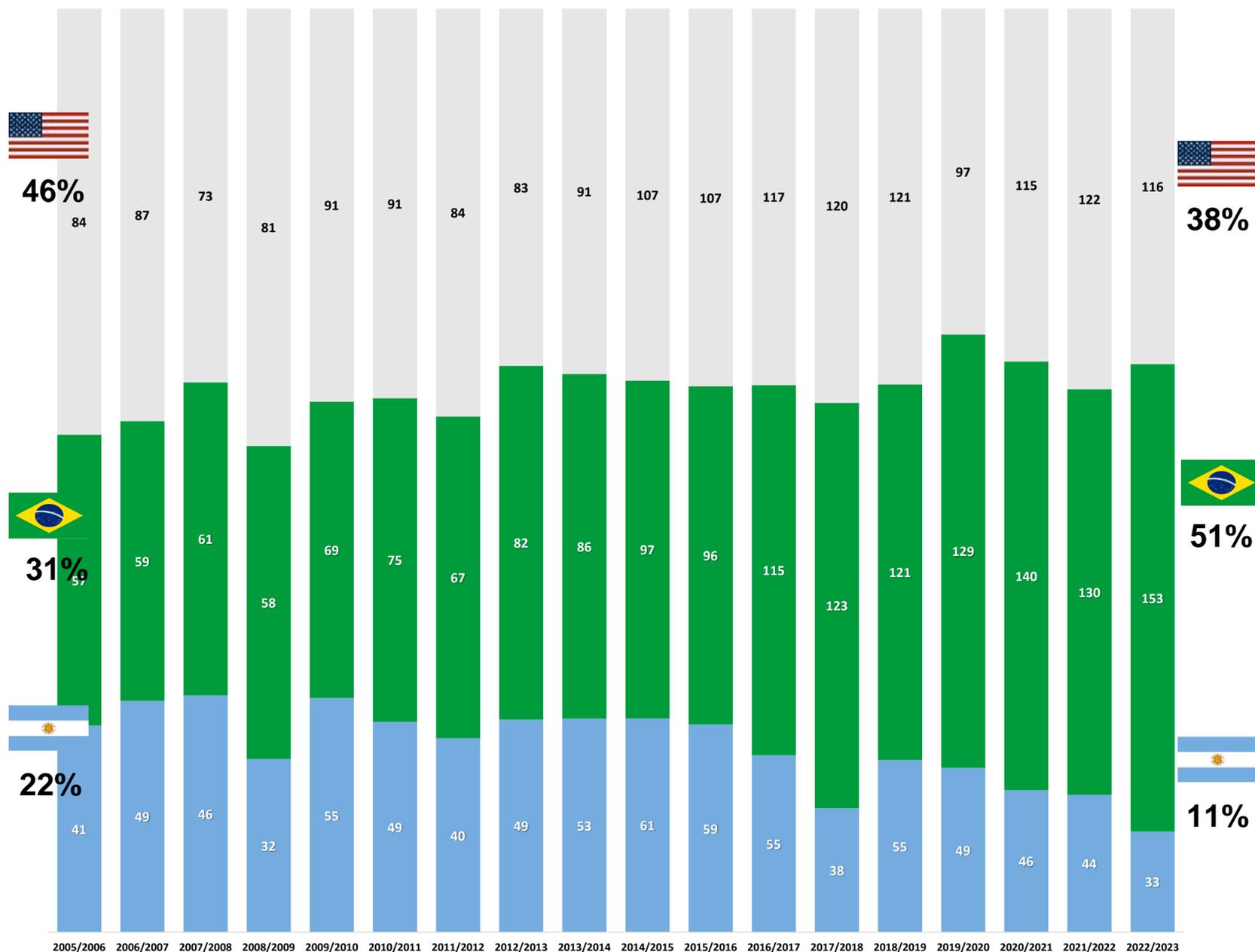


SOYBEAN WORLD PRODUCTION

LOSS OF ARGENTINE COMPETITIVENESS DESPITE BEST LATAM SOIL CONDITIONS

SOYBEAN PRODUCTION: BRAZIL IMPRESSIVE GROWTH

(million tons)



Source: USDA

ARGENTINA & BRAZIL TOP AGRI EXPORTERS

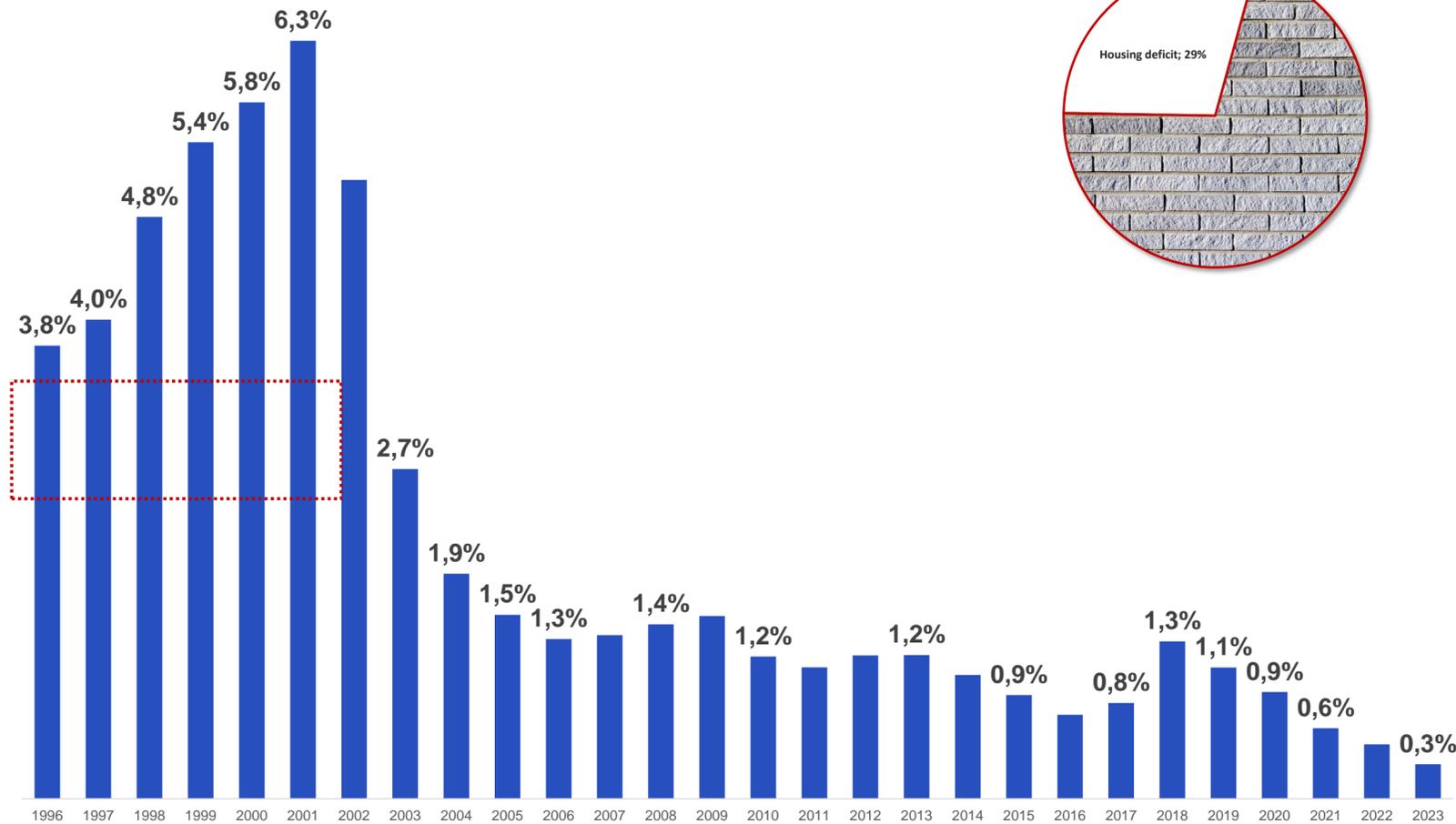
AGRI INDUSTRY	ARGENTINA	BRAZIL
% of GDP	17%	27%
% employment	20%	20%
% USD from exports	50%	52%
EXPORTS COMMODITIES RANKING		
Soybean	#2	#1
Corn	#3	#2
Wheat	#7	N/A
Soybean flour	#1	#2
Soybean oil	#1	#3

ARGENTINE REAL ESTATE INDUSTRY POTENTIAL

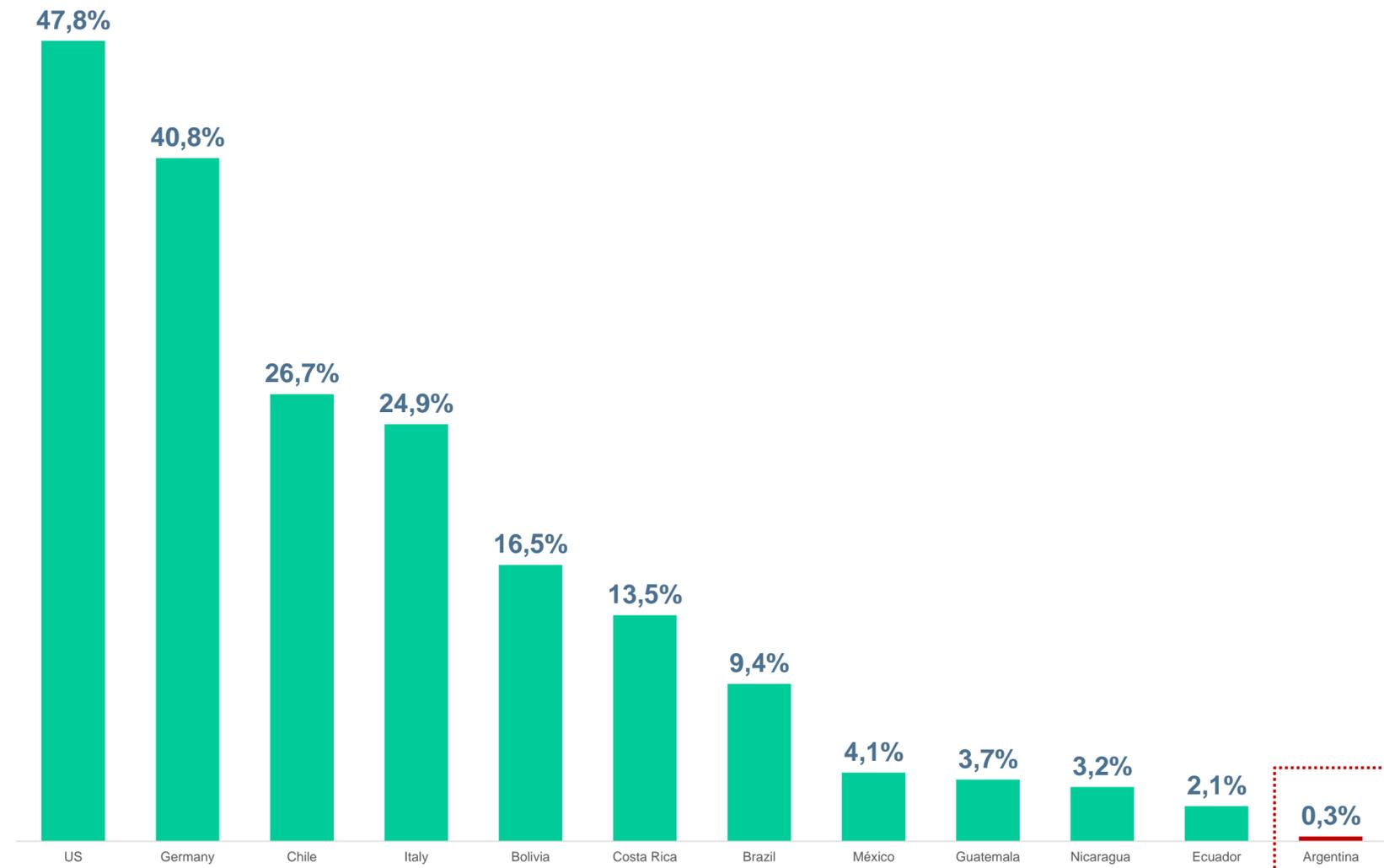
RESIDENTIAL REAL ESTATE

Mortgages evolution
(as a % of GDP)

Maximums in the '90s



Total Mortgages compared to other countries
(as a % of GDP)



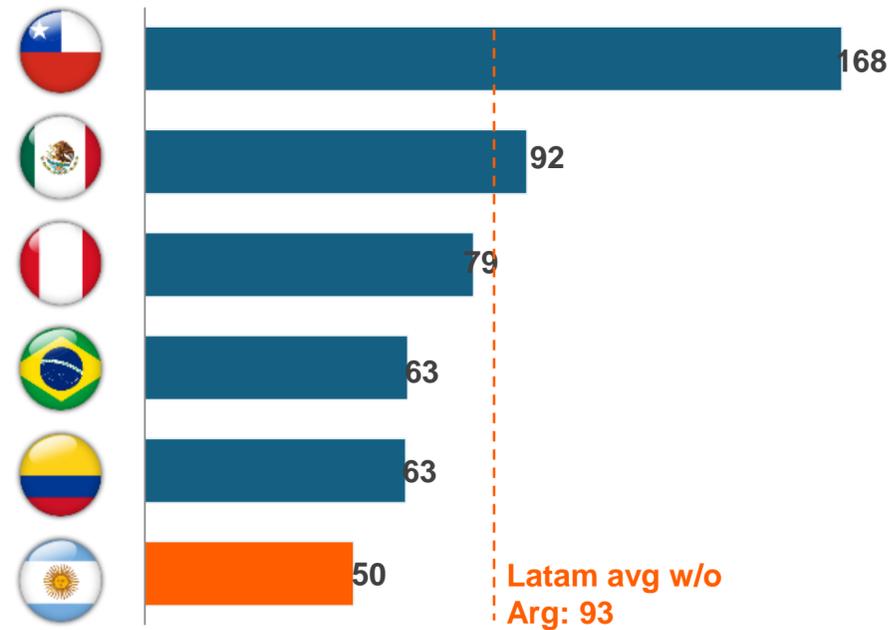
Argentine housing deficit
3.5mm houses



ARGENTINE REAL ESTATE INDUSTRY POTENTIAL

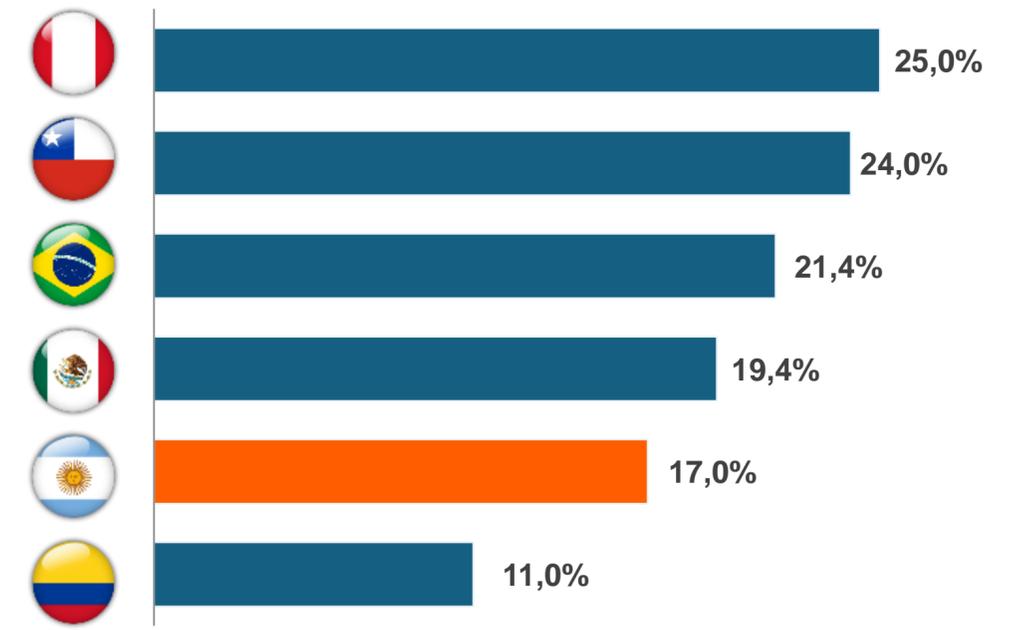
COMMERCIAL REAL ESTATE

Local GLA per capita
(mall GLA per '000 inhab.)



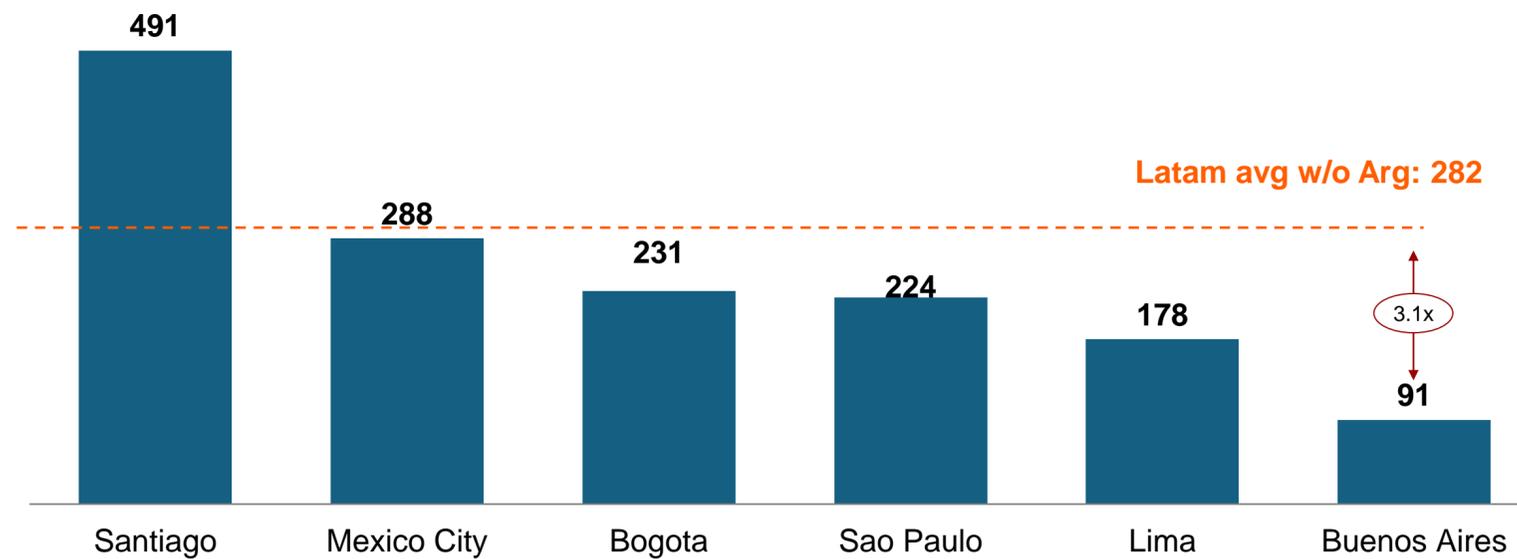
Source: Cushman & Wakefield Global Shopping Center Development Report

Local shopping mall sales penetration
(Shopping mall sales/ retail sales)



Source: International Council of Shopping Centers

Low regional penetration in the Class A office sector

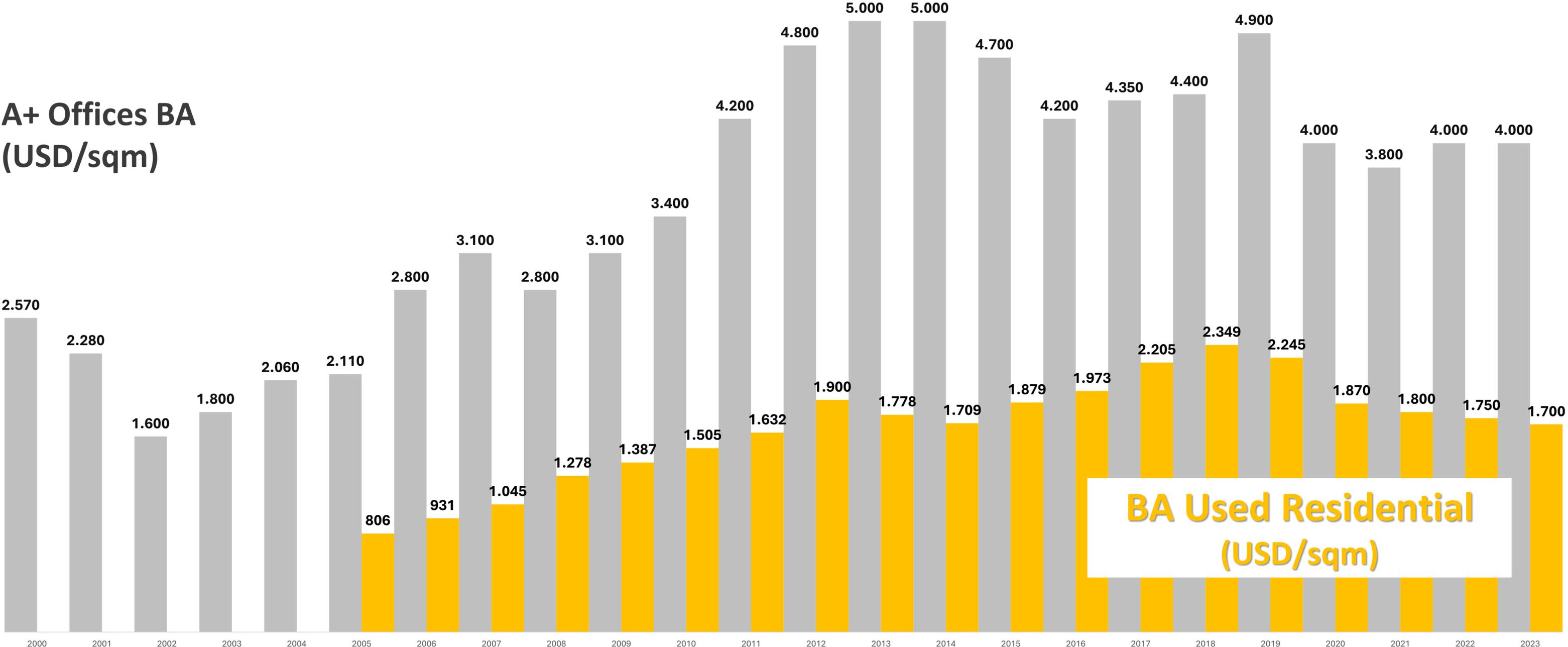


Source: Jones Lang LaSalle Latin America Office Report and United Nations The World's Cities

ARGENTINE REAL ESTATE PRICES EVOLUTION

STRONG RESILIENCY AS A SAFEGUARD AGAINST INFLATION AND FX VOLATILITY

A+ Offices BA
(USD/sqm)



Source: L.J.Ramos & Reporte Inmobiliario



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IRSA

5 COSTA URBANA PROJECT
IRSA



ABOUT CRESUD

- **LEADING AGRICULTURAL COMPANY**

Managing an approximately 800k ha portfolio in Argentina, and in Brazil, Paraguay & Bolivia through our subsidiary Brasilagro.

- **DIVERSIFIED PORTFOLIO**

Exposure to farmland in Argentina, Brazil, Paraguay and Bolivia mitigates agribusiness risks.

- **PIONEER IN FARMLAND REAL ESTATE**

State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.

- **CONTROLLER OF IRSA**

Largest diversified real estate company that manages a rental portfolio of ~480k sqm of GLA in Argentina.

- **STRONG CAPITAL MARKETS' TRACK RECORD**

Listed on BYMA since 1960 (CRES) and on NASDAQ since 1997 (CRESY). First Argentine agricultural company to be listed abroad Argentina.



100%

Farms in
Argentina

35.4%

brasilagro

Farms in
Brazil, Bolivia y Paraguay

50.1%

fyo
Agricultural
Commercial Services

17.7%

Agrofy
Agribusiness
Marketplace

54.4%

IRSA
Urban
Business

CURRENT REGIONAL AGRIBUSINESS PORTFOLIO

THROUGH CRESUD, BRASILAGRO & SUBSIDIARIES



CRESUD

CREciendo en SUDamérica

Growing in South América

✓ **883,500 HA UNDER MANAGEMENT**
71% OWNED, 14% LEASED & 15% LT CONCESSION

✓ **27 FARMS ACROSS THE REGION**

✓ **419,000 PRODUCTIVE HA**
50% CROP & 50% CATTLE

✓ **465,000 HA OF LAND RESERVES**

✓ **76,000 CATTLE HEADS**

✓ **INVESTMENT IN SERVICES & AGTECH**
THROUGH FYO & AGROFY



- BrasilAgro farms
- CRESUD farms
- Leased farms administrations
- Agrofy
- fyo
- AMAUTA

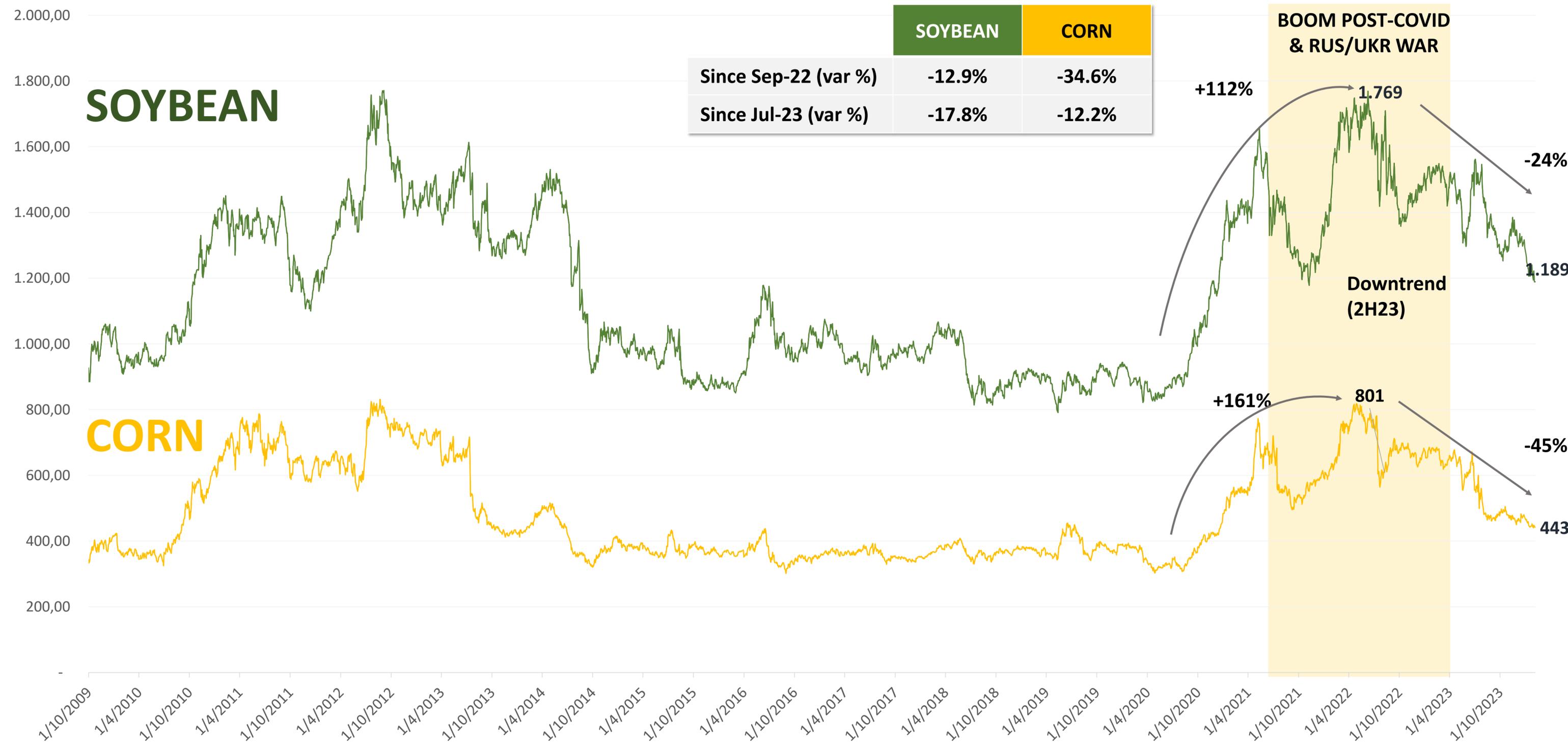
MAIN RECENT EVENTS



- 1 2024 REGIONAL CAMPAIGN PROGRESS**
Similar size than 2023, lower commodity prices but higher expected yields & margins
- 2 BETTER CLIMATE CONDITIONS EXPECTED IN ARGENTINA**
Despite a beginning of the campaign and last January with lack of rains
- 3 BRASILAGRO: LOWER PRODUCTIVE RESULTS DUE TO CLIMATE EFFECTS AND LOWER CROP PRICES**
- 4 HIGHER FARMLAND SALES DURING THE SEMESTER**
Fraction sales of “Los Pozos” and “El Tigre” farms in Argentina
- 5 ACCOUNTING RESULT: GAIN OF ARS 122,205 MILLION**
Mainly explained by higher results from changes in the FV of investment properties (IRSA)
- 6 DISTRIBUTION OF DIVIDENDS & OWN TREASURY SHARES**
Approved by Shareholders’ meeting held on 10/5. Payment to ADS holders completed on February 6th

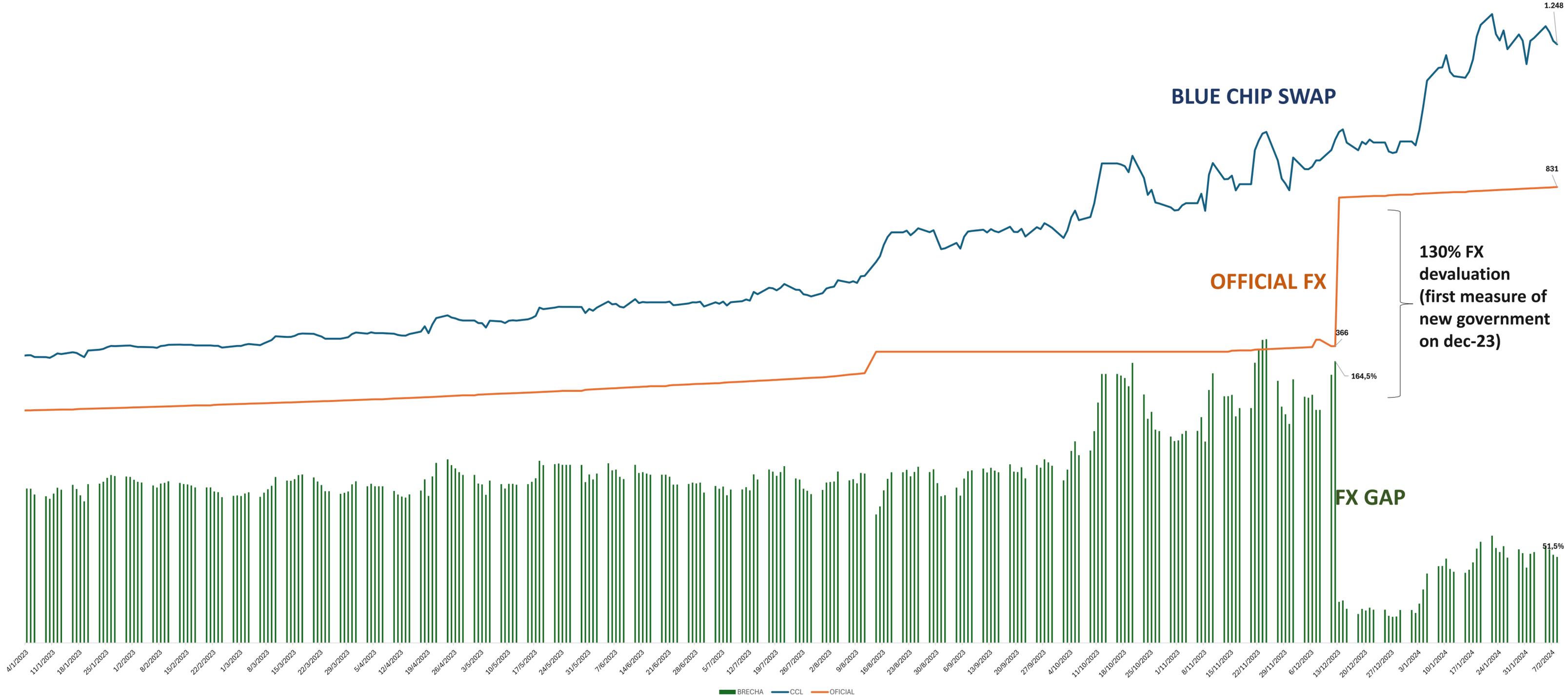
INTERNATIONAL COMMODITIES PRICES

USD cents per bushel



ARGENTINE FX EVOLUTION

OFFICIAL FX DEVALUATION & FX GAP REDUCTION TURNS FARMING MORE COMPETITIVE



■ BRECHA ■ CCL ■ OFICIAL

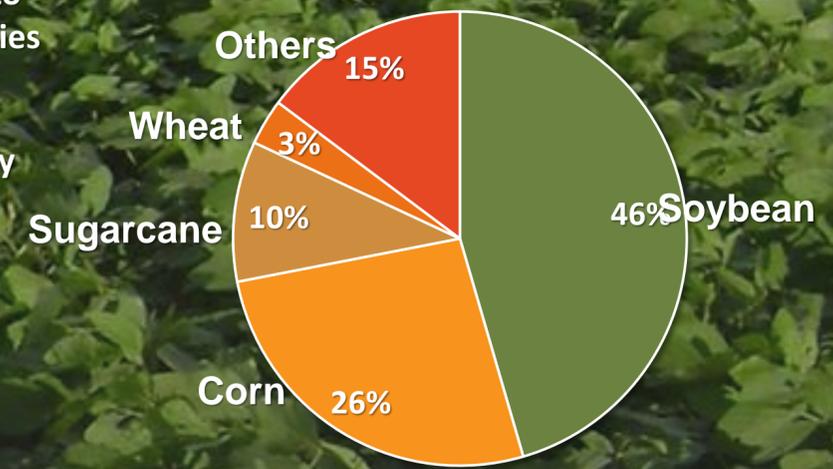
FARMING ACTIVITY

REGIONAL PLANTED AREA EVOLUTION

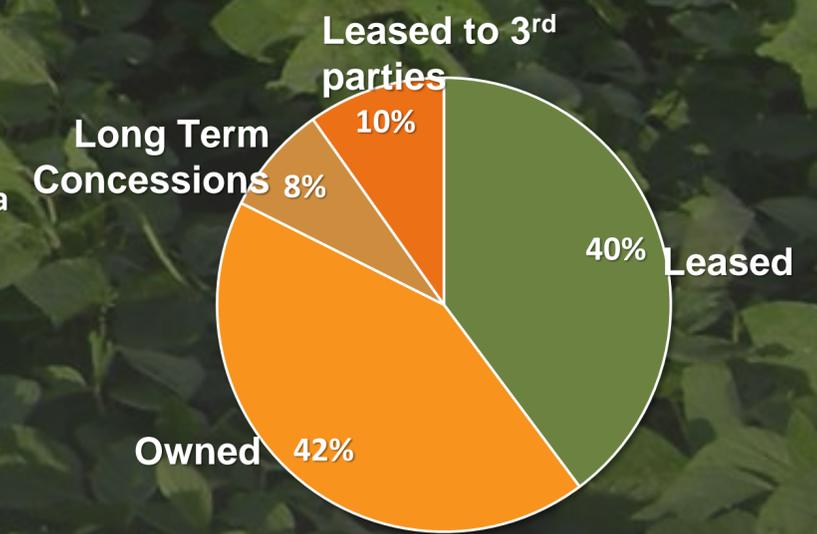
PLANTED SURFACE (Th. Has)



BREAKDOWN BY CROP



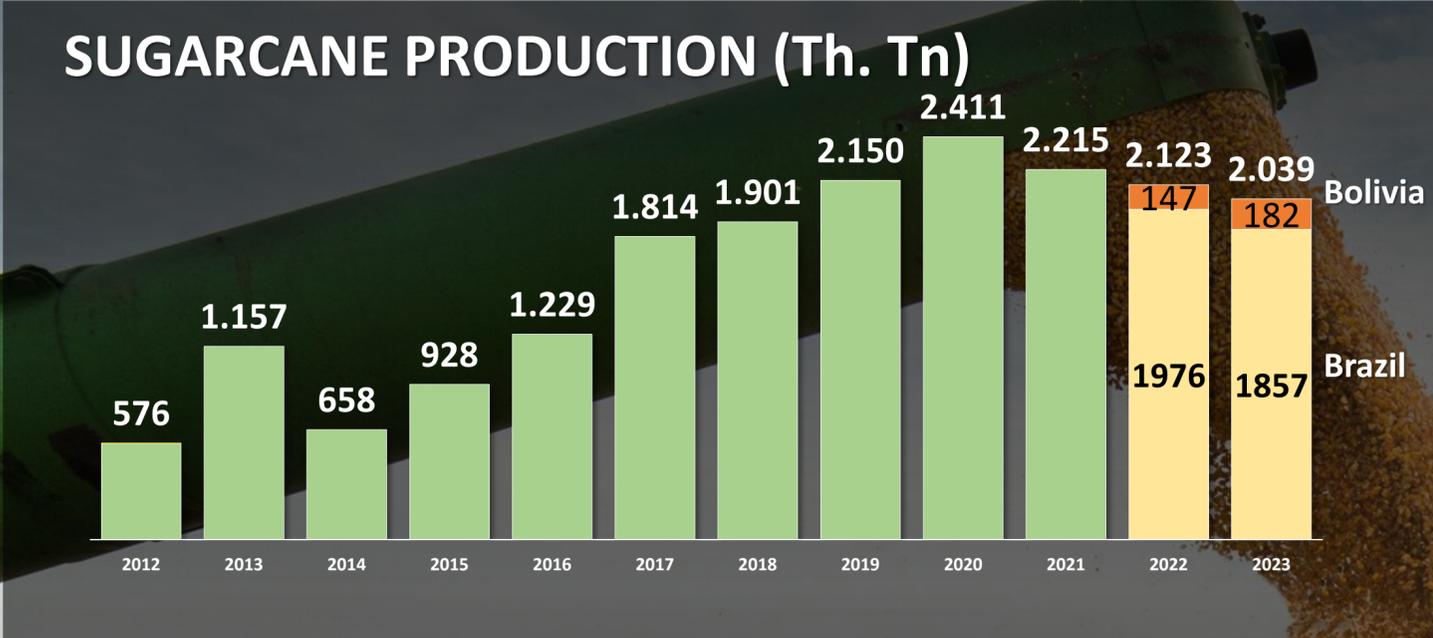
BREAKDOWN BY PROPERTY



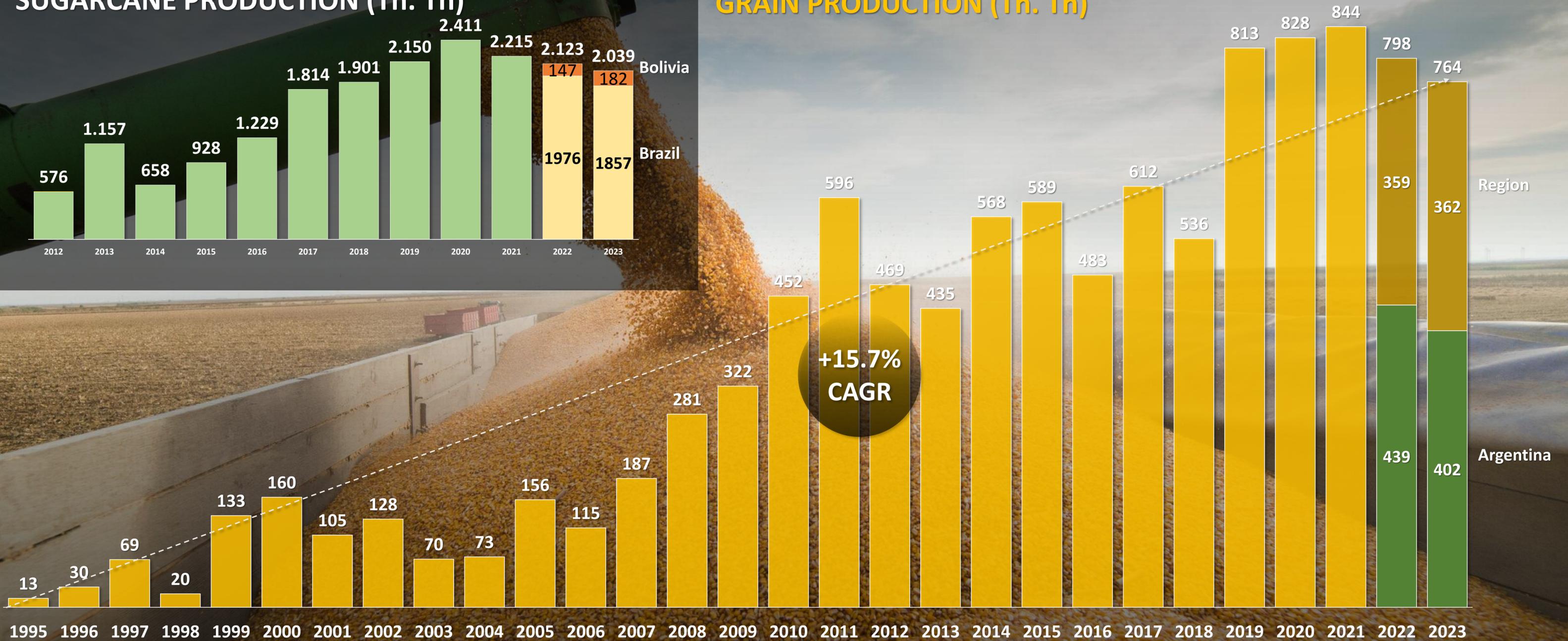
FARMING ACTIVITY

REGIONAL CROP PRODUCTION TRACK RECORD

SUGARCANE PRODUCTION (Th. Tn)



GRAIN PRODUCTION (Th. Tn)



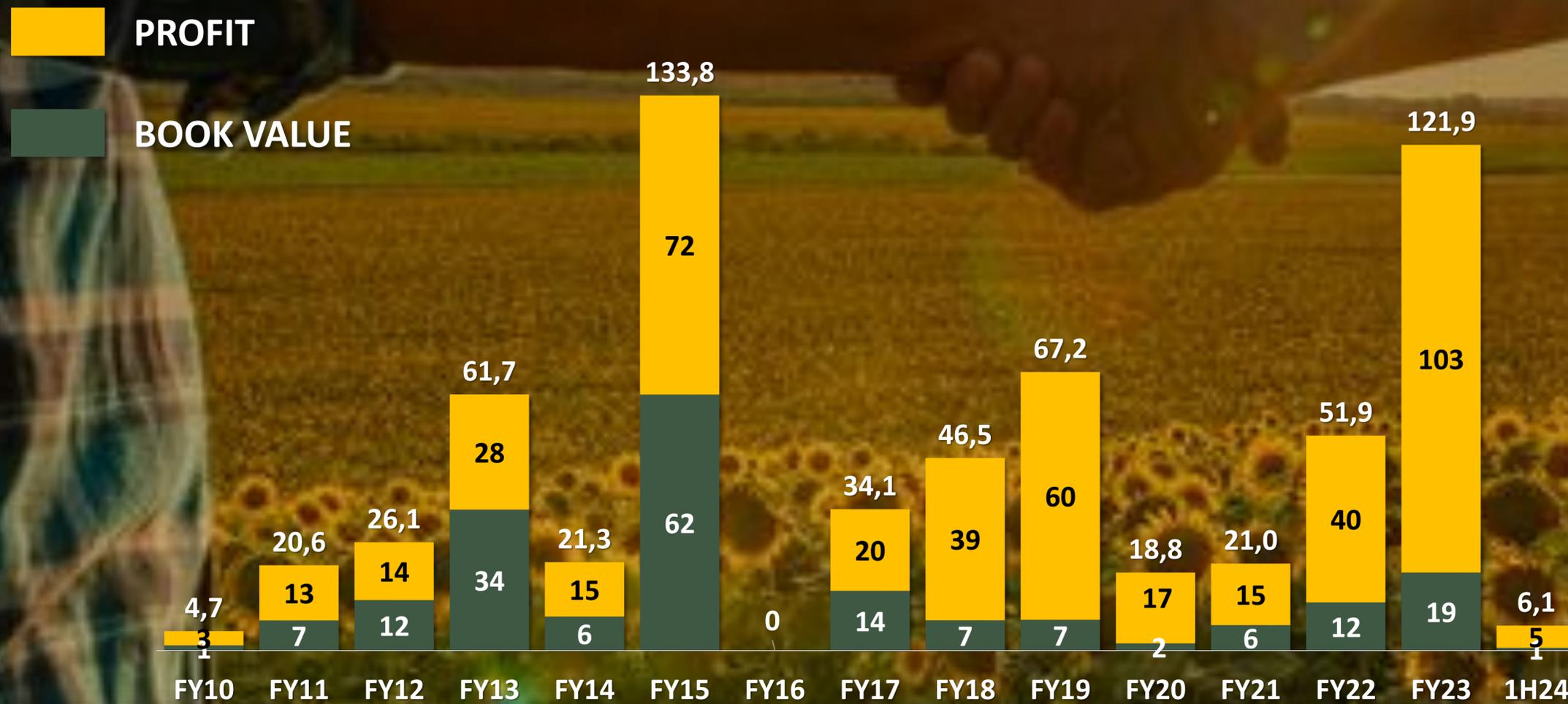
FARMLAND REAL ESTATE

ADDING VALUE TO THE LAND & ROTATING OPTIMIZED PORTFOLIO

2.4x
Sold farms
per year

17k
Sold ha
per year

3.0%
Sold portfolio
per year



Farms sold	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	1H24
Farms sold	1	2	3	4	2	4	-	6	3	3	4	2	2	4	2

Farms sold during 1H 24	Los Pozos (oct-23)	El Tigre (oct-23)
Surface sold (ha)	4,262	500
Sale price (USD mm)	2.3	3.75
Accounting gain (ARS mm)	722.9	2,629
Remaining surface (ha)	~235,300	7,860
IRR (USD)	14%	16%

AGRICULTURAL COMMERCIAL SERVICES



COMPLEMENTING TRADITIONAL FARMING WITH SERVICES, TRADING AND AGTECH

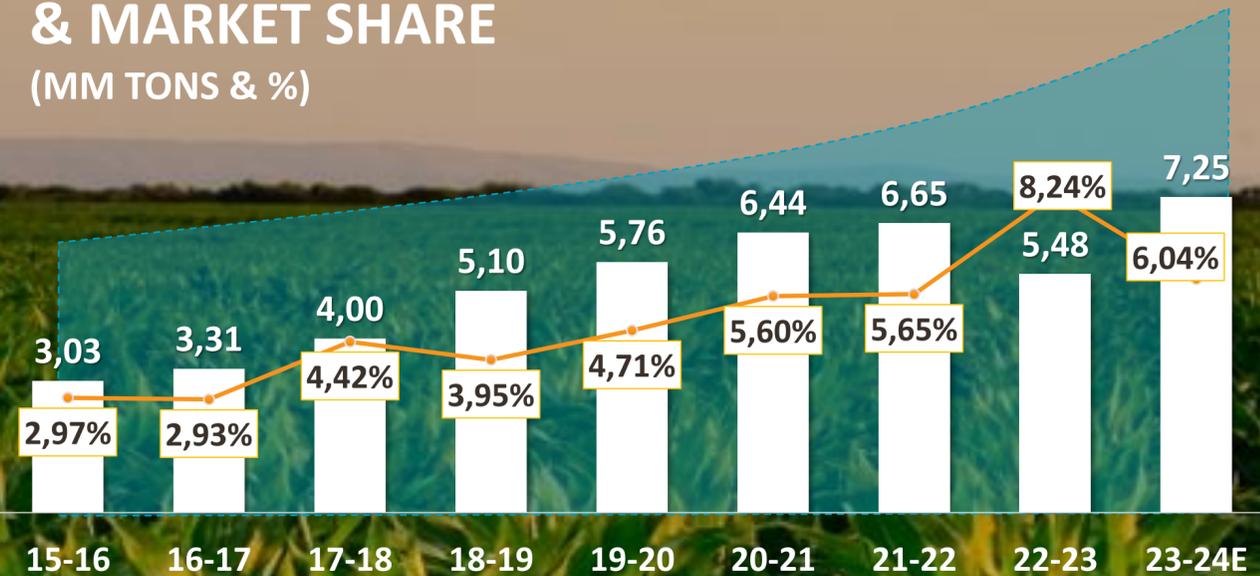
CRESUD
STAKE:
50.1%



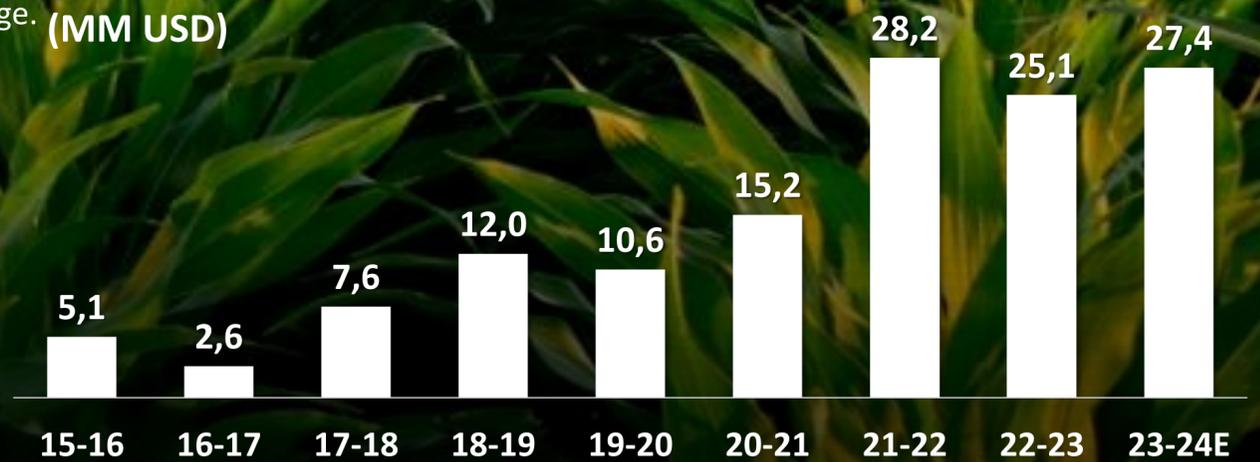
We offer an ecosystem of innovative solutions that encompass the entire agricultural trade chain.



TRADED TONS EVOLUTION & MARKET SHARE (MM TONS & %)



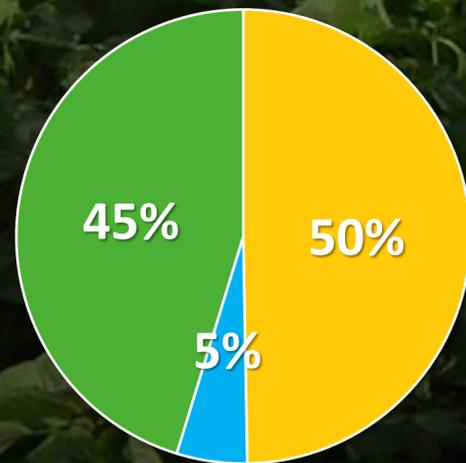
EBT EVOLUTION (MM USD)



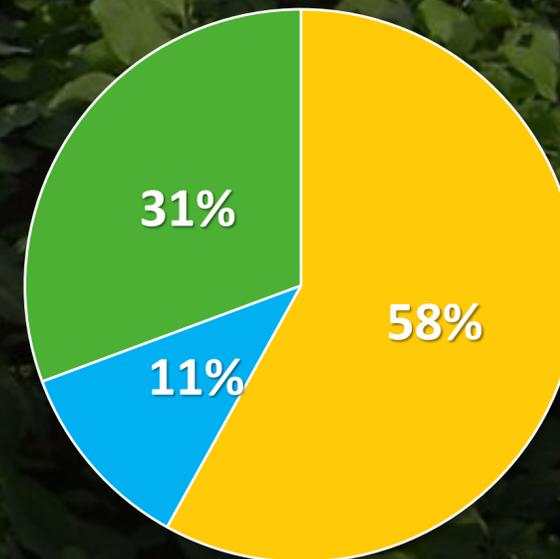
EBITDA 22-23
USD 31.8 MM

AGRIBUSINESS ADJUSTED EBITDA EVOLUTION

BY AGRIBUSINESS SEGMENT – USD MM



AVG. 2017-2019



AVG. 2020-2023

DIVIDENDS RECEIVED FROM SUBSIDIARIES

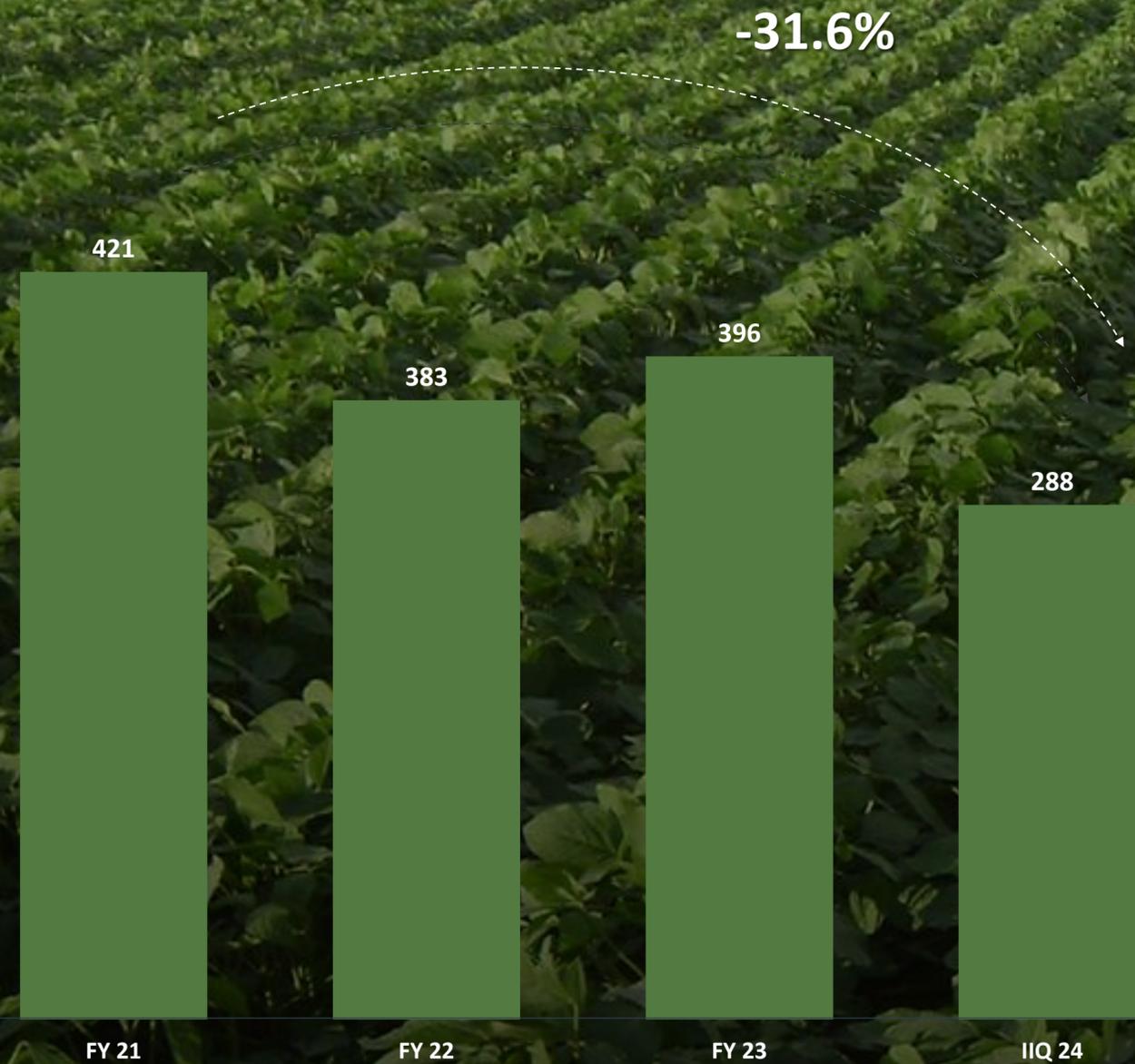
BY AGRIBUSINESS SEGMENT – USD CCL MM



CRESUD STAND ALONE DEBT PROFILE

DECEMBER 30, 2023 – USD MM

NET DEBT EVOLUTION



AMORTIZATION SCHEDULE

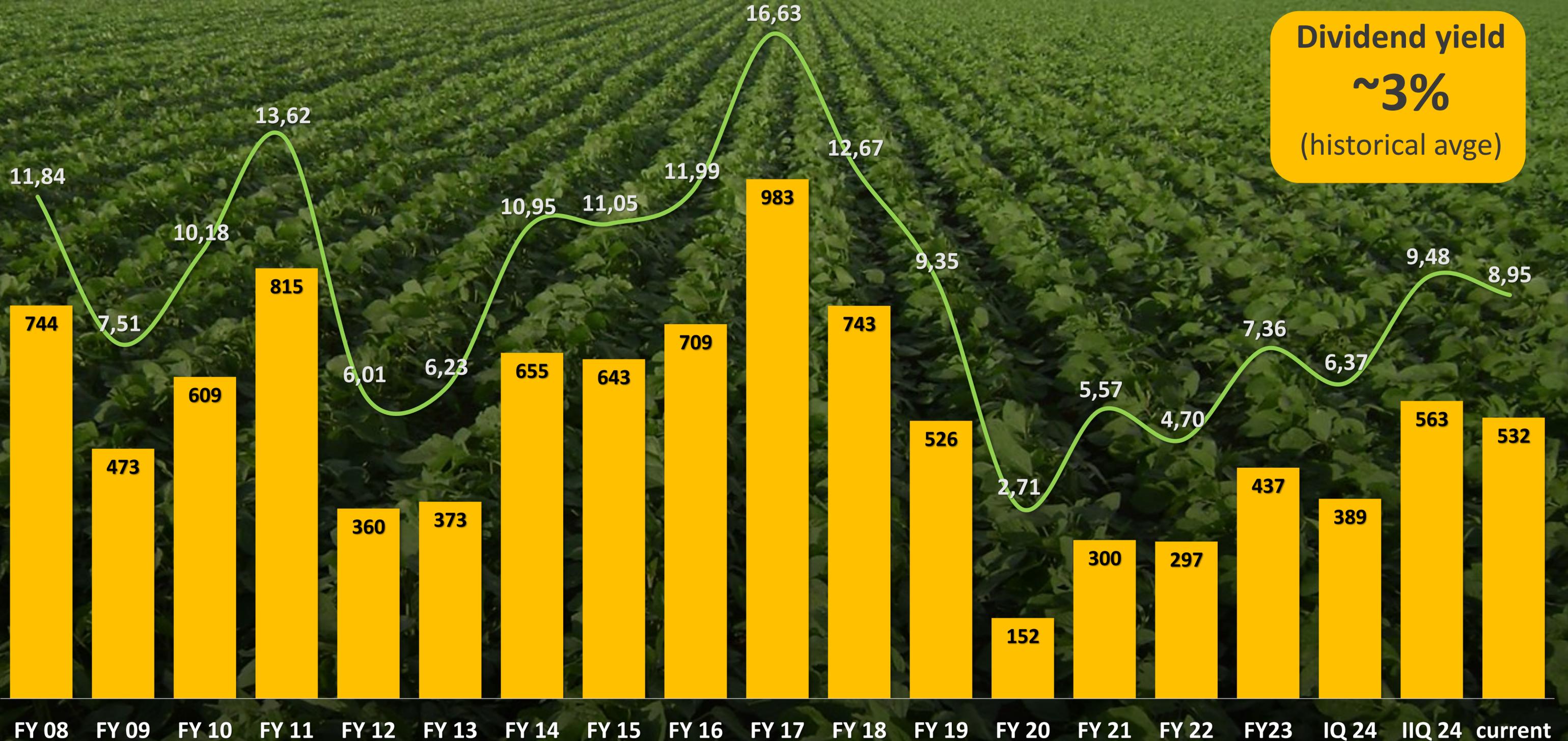


New Issuances (Jan-24) – USD 64.2 MM

<p>Series XLIII - ARS</p> <ul style="list-style-type: none"> - Amount: USD ~24.3 MM - Interest rate: BADLAR + 0% - Maturity: Jan-25 	<p>Series XLIV – USD MEP</p> <ul style="list-style-type: none"> - Amount: USD 39.8 MM - Interest rate: 6.0% - Maturity: Jan-27
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MARKET CAPITALIZATION & CRESY PRICE

USD MM & USD



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IRSA**



**5 COSTA URBANA PROJECT
IRSA**

LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **480,000 sqm of GLA** across Argentina
- ✓ **25 years listed** on the NYSE and accessing capital markets



A simplified vehicle after merge with IRCP

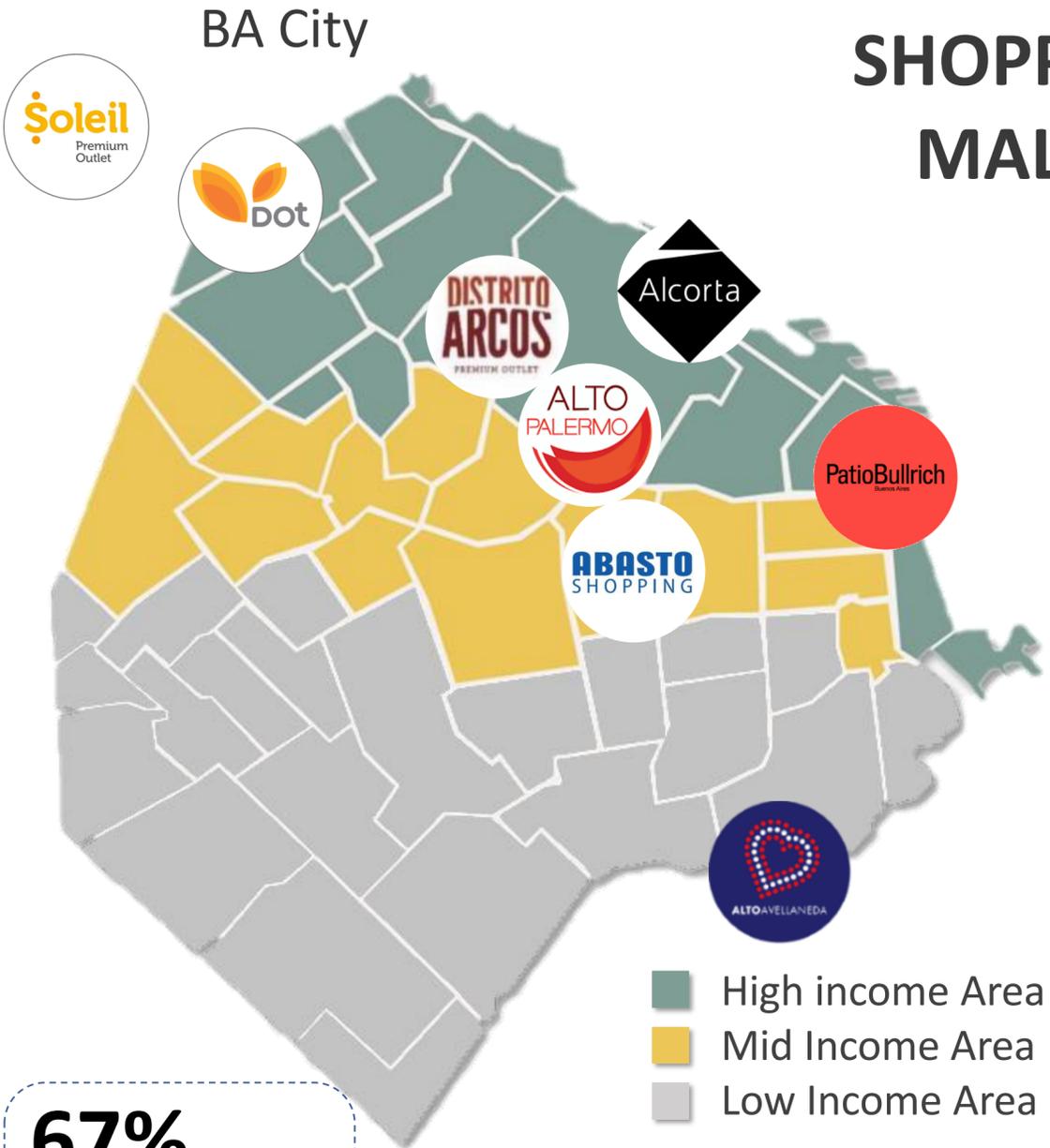


PREMIUM PORTFOLIO

BEST LOCATIONS

SHOPPING MALLS

OFFICE BUILDINGS



67%
BA Malls
market share

BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



Zetta Building (BA City)



200 Della Paolera (BA City)



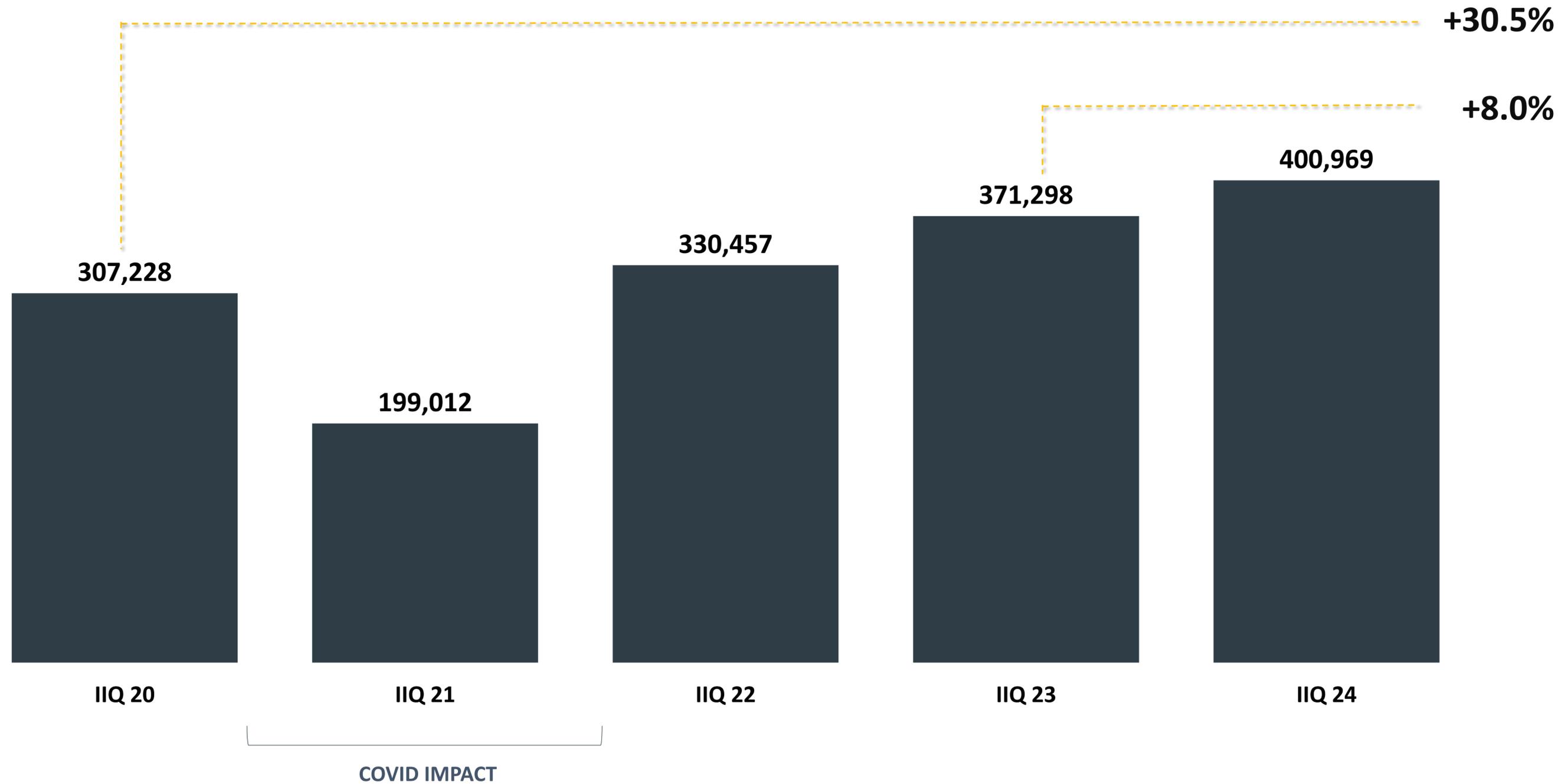
MAIN RECENT EVENTS



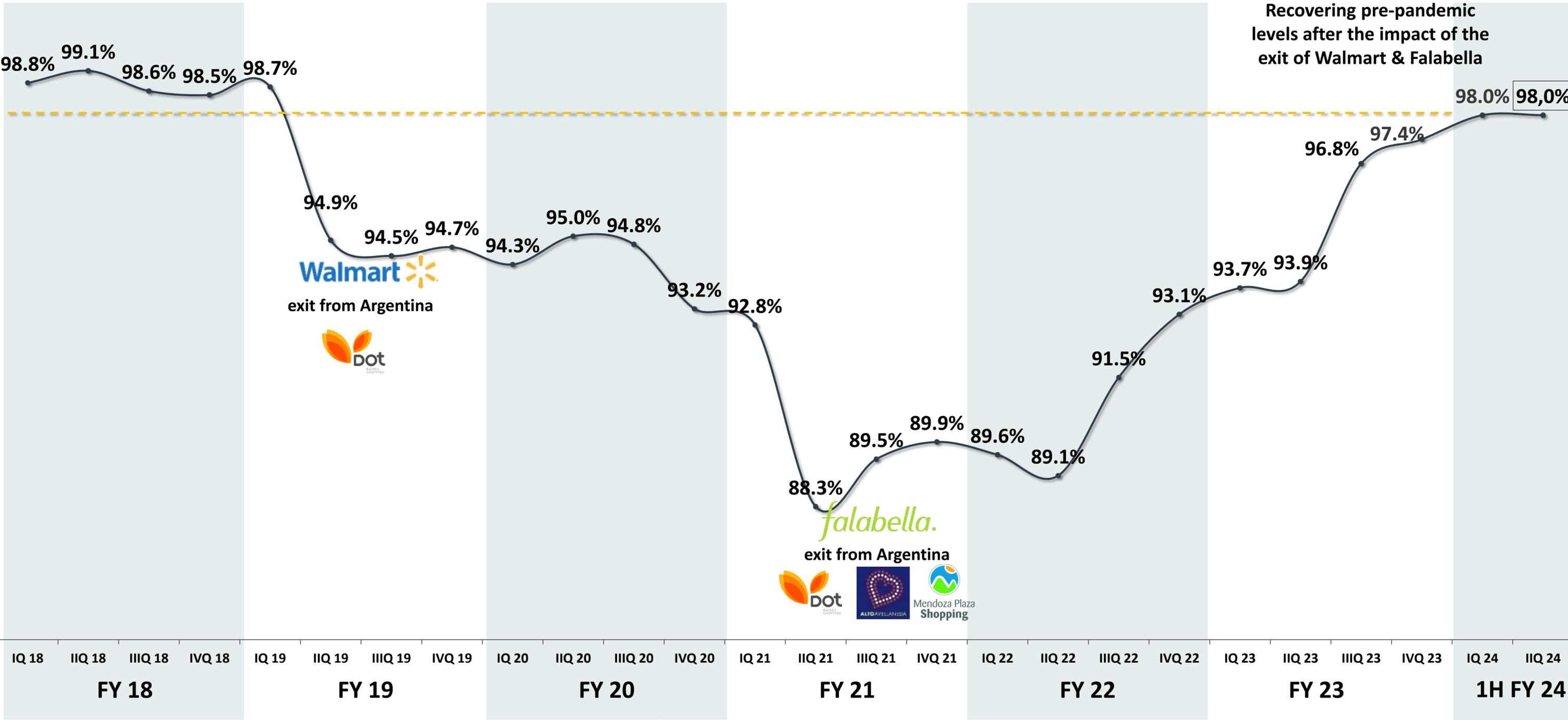
IRSA

- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 HOTELS' EBITDA REMAIN STRONG WITH HIGH OCCUPANCY**
- 4 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
- 5 STRONG REAL ESTATE ACTIVITY DURING THE QUARTER**
(SALE OF 2 FLOORS OF "200 DELLA PAOLERA", EZPELETA BARTER AGREEMENT AND DEL PLATA BUILDING TRUST)
- 6 DIVIDEND AND OWN SHARES DISTRIBUTION**
APPROVED BY SHAREHOLDERS' MEETING HELD ON 10/5, DISTRIBUTED TO GDS HOLDERS ON JAN 19th & 29th, RESPECTIVELY

SAME SHOPPING MALLS SALES IN REAL TERMS



SHOPPING MALLS OCCUPANCY EVOLUTION

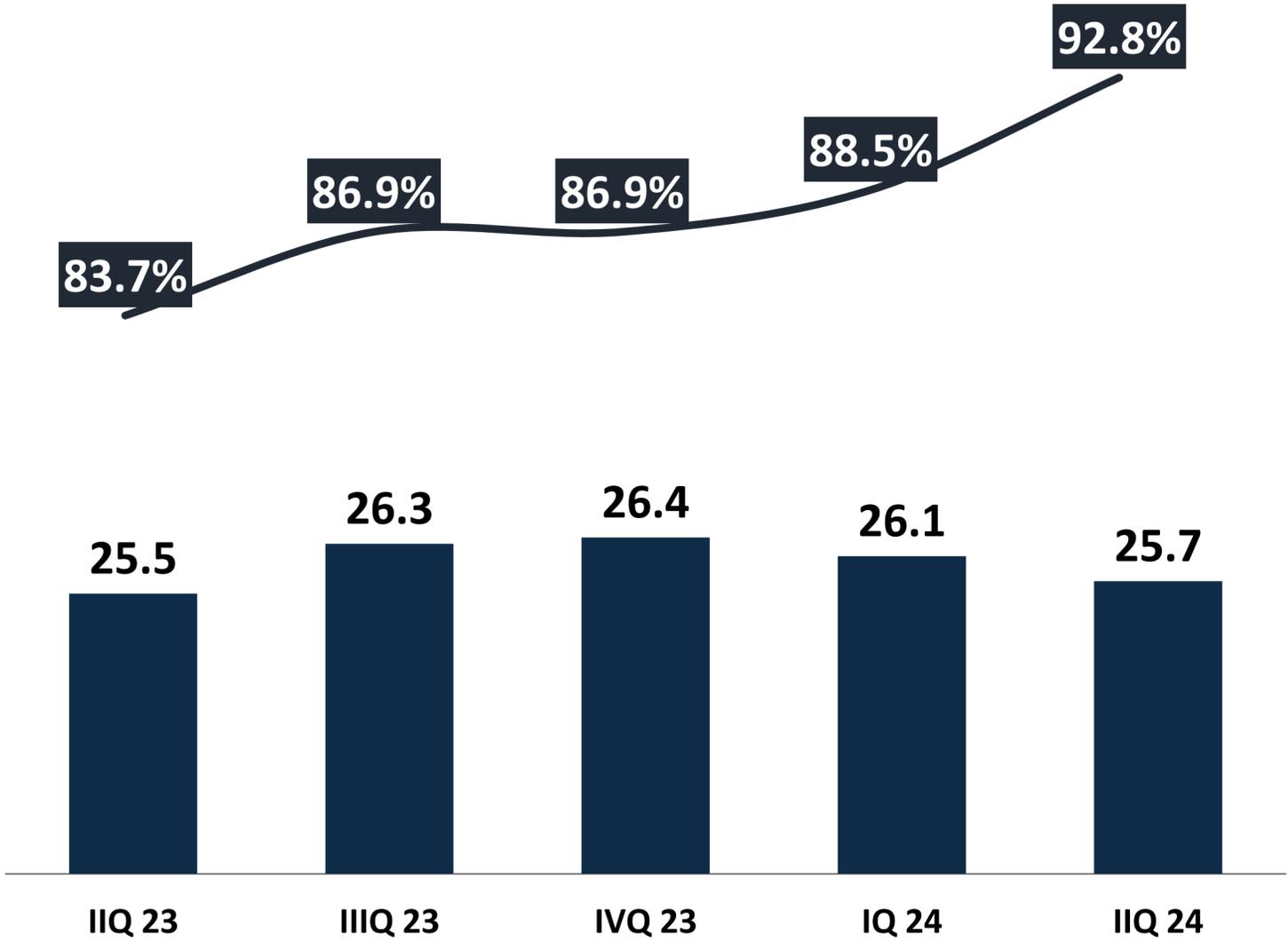
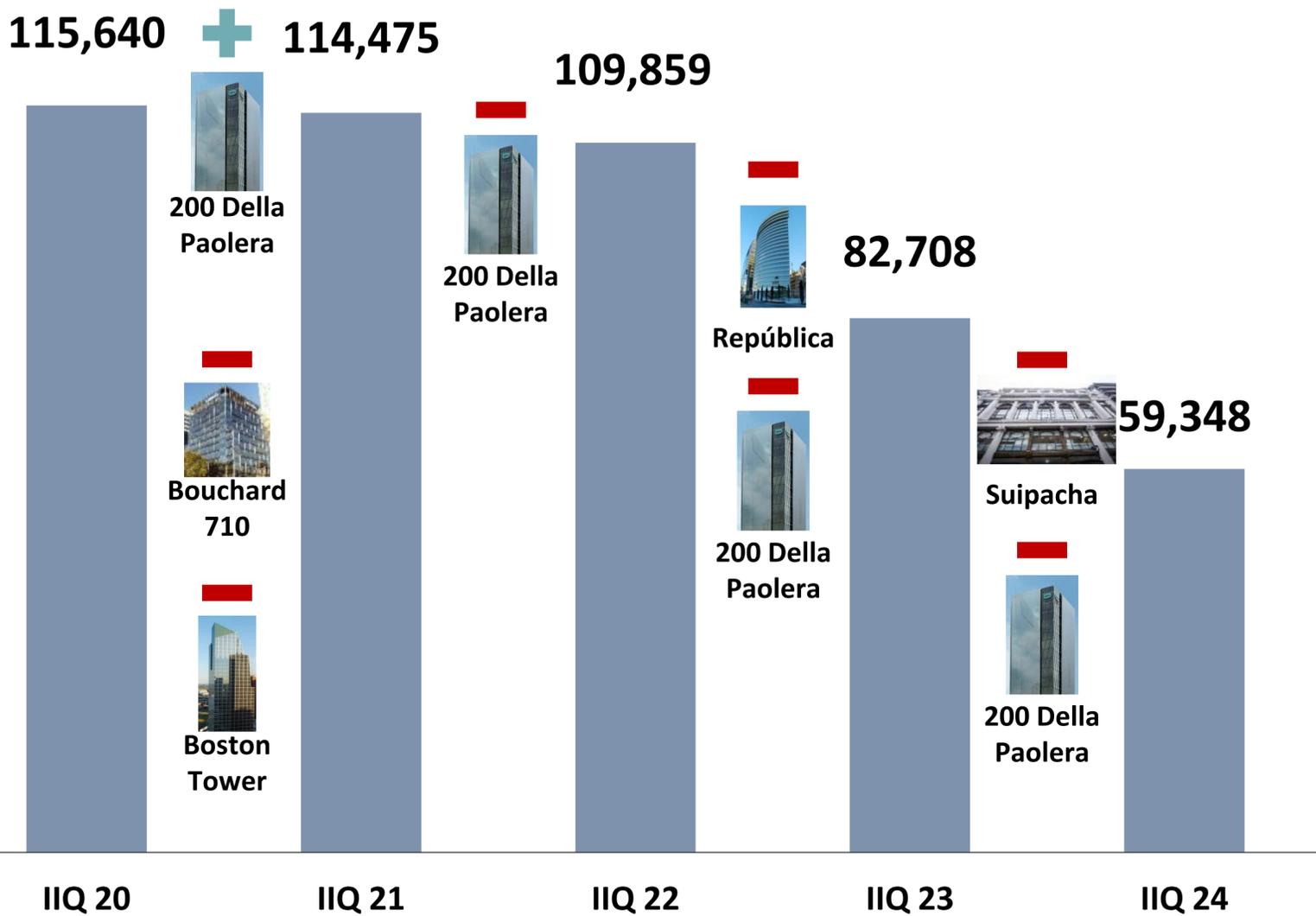


COVID IMPACT

OFFICE BUILDINGS OPERATING FIGURES

STOCK (GLA: sqm)

LEASES (USD/SQM/MTH) & OCCUPANCY A+ & A

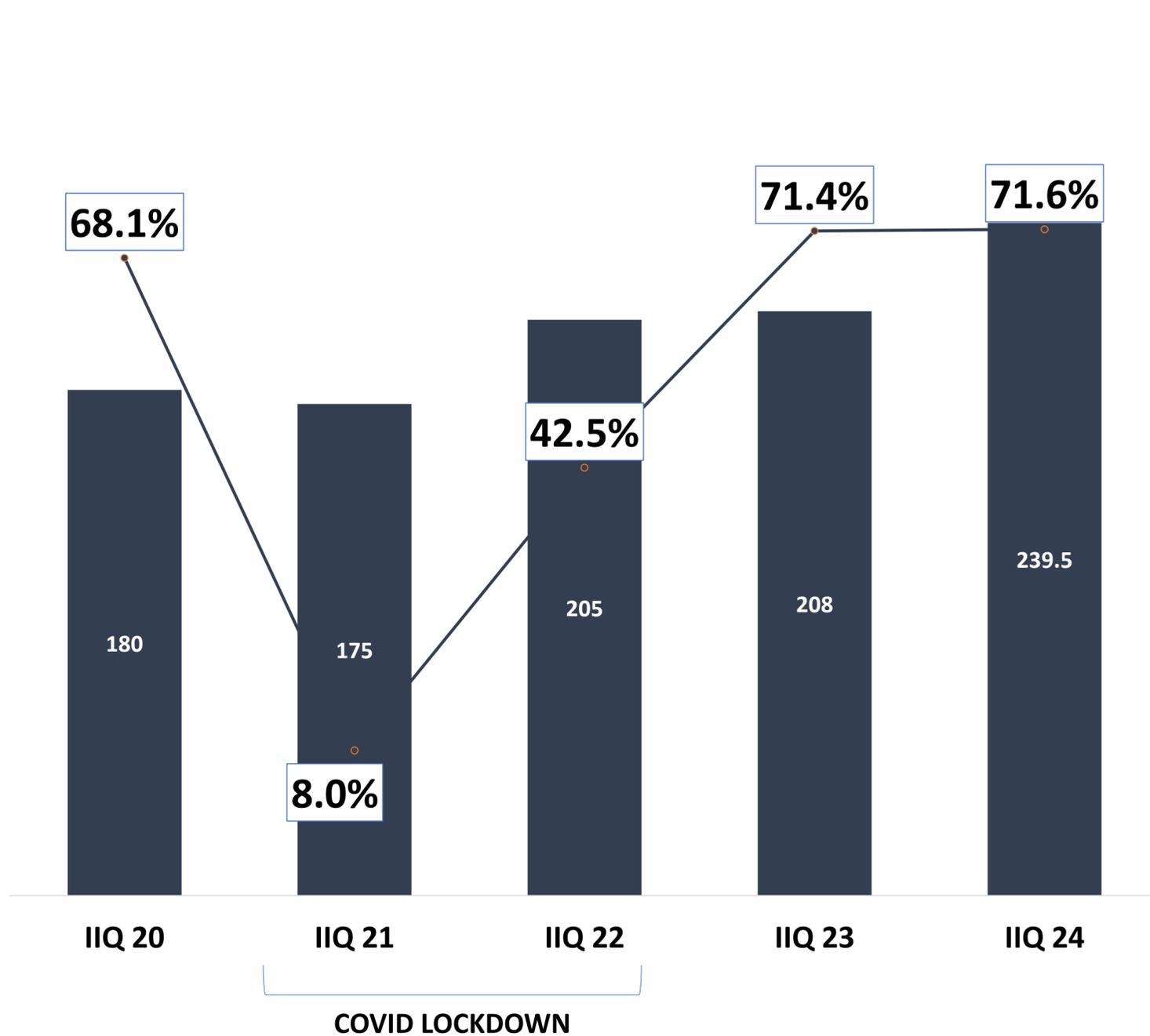


*Does not include B class (Philips building)

HOTELS OPERATING FIGURES

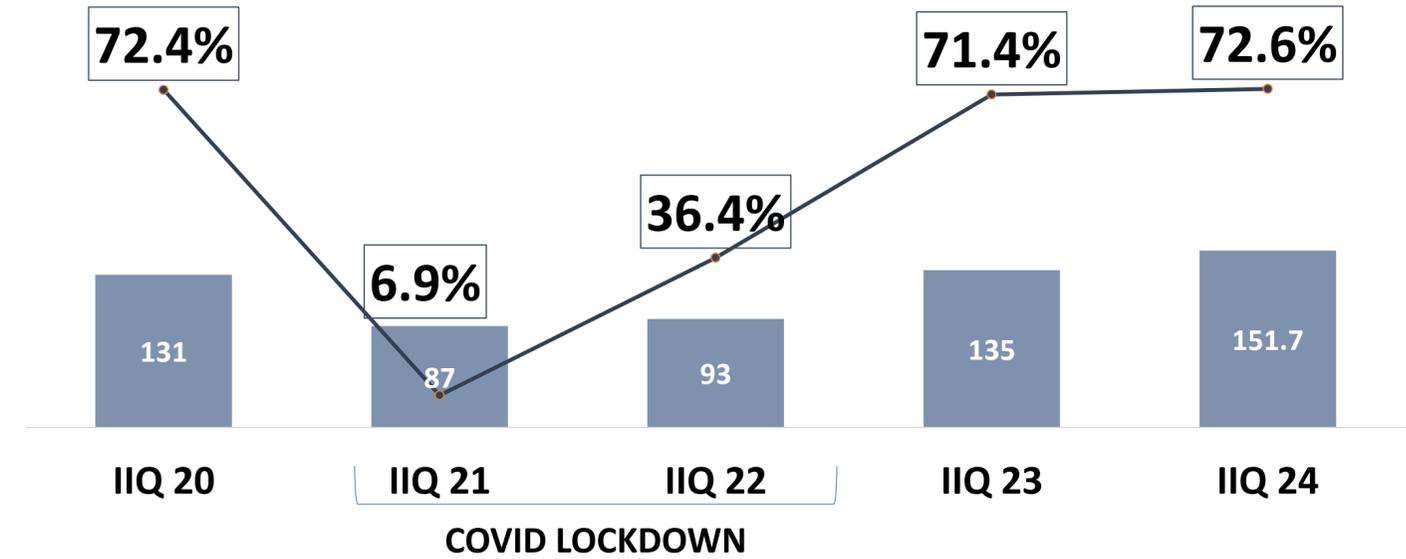
HOTELS – Portfolio rate & occupancy

(USD/room & %)



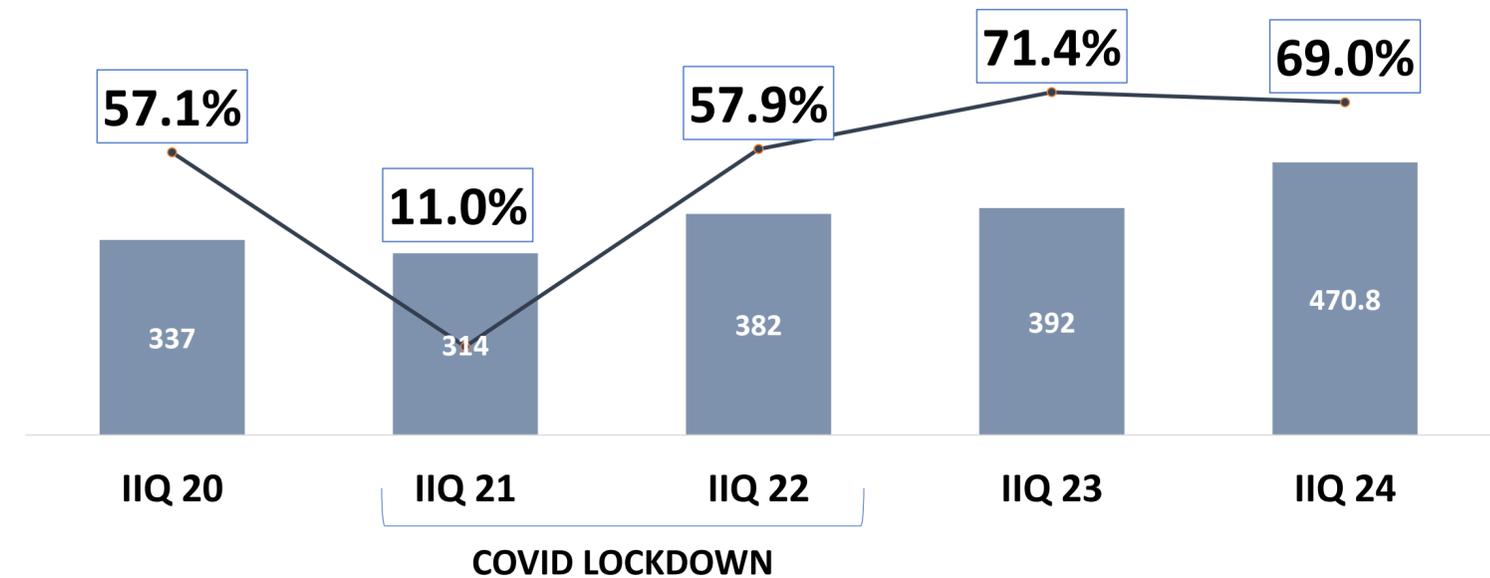
BA HOTELS – Rate & occupancy

(USD/room & %)

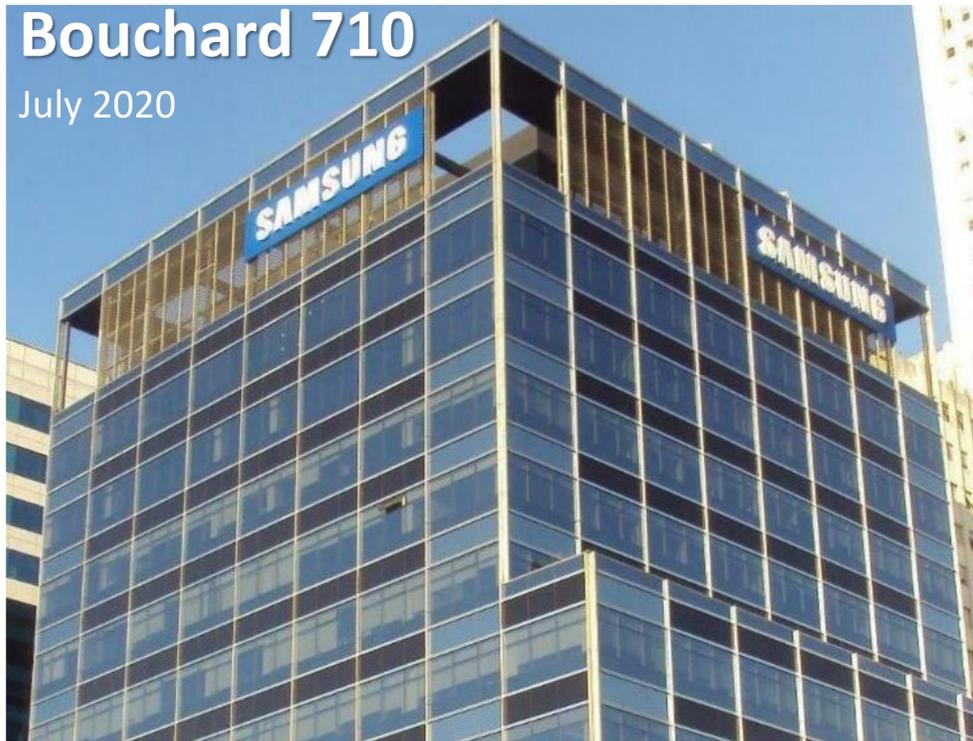


LLAO LLAO – Rate & occupancy

(USD/room & %)



PREMIUM OFFICE BUILDINGS SALES SINCE 2020



Bouchard 710

July 2020

12 Floors
15,014 GLA sqm
87.2 USD MM
5,800 USD/sqm



200 Della Paolera

22 Floors*
26,226 GLA sqm
252.3 USD MM
9,620 USD/sqm
~4,937 remaining GLA

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

554.7 USD BNA MM
7,321 Avg. USD/sqm



Boston Tower

July, August & Nov. 2020

13 Floors
14,640 GLA sqm
83.4 USD MM
5,700 USD/sqm



República

April 2022

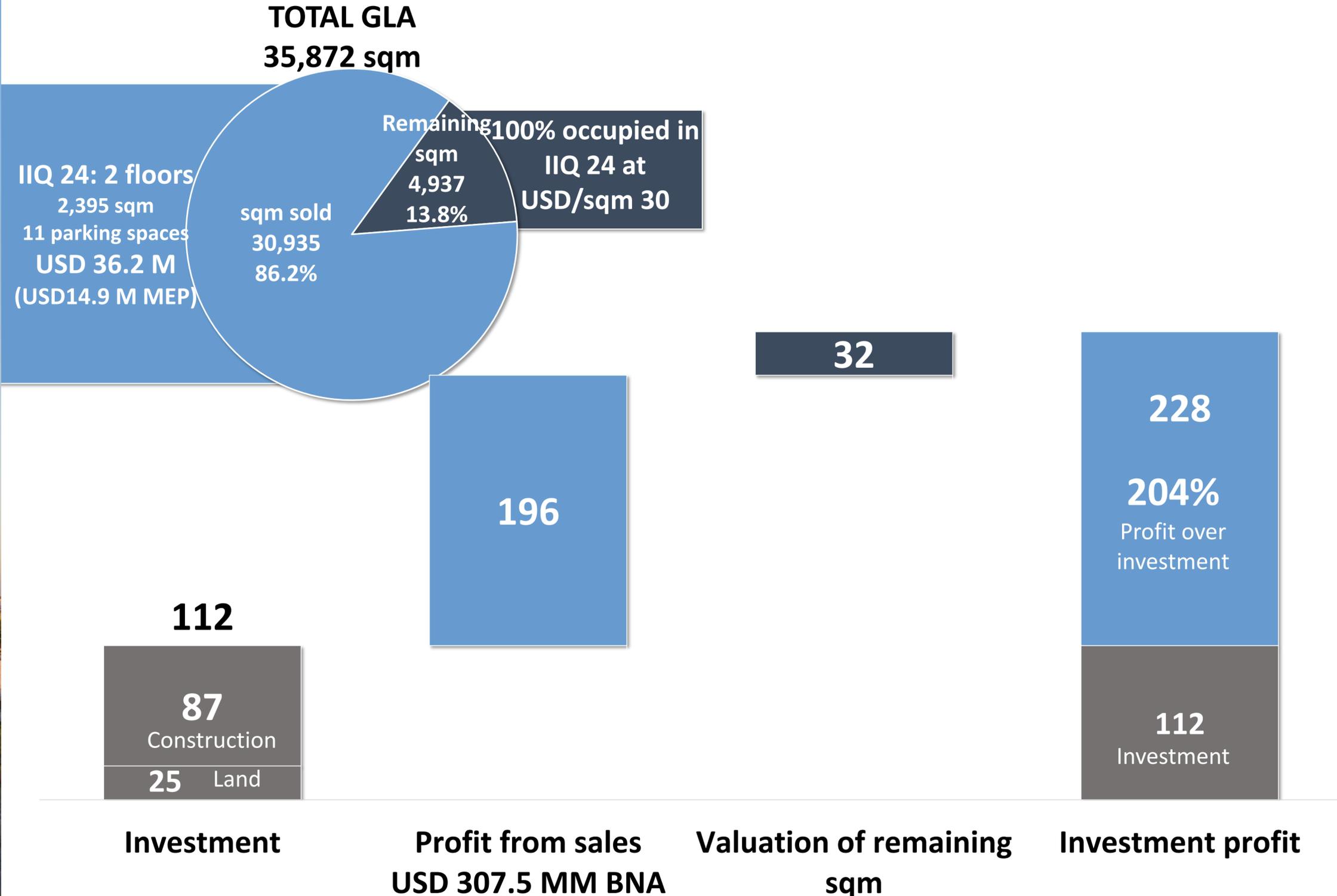
20 Floors
19,885 GLA sqm
131.8 USD MM*
6,630 USD/sqm

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



INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION (BNA)



COSTA URBANA PROJECT WORK PROGRESS



- Urbanization area
- Pedestrian walkways and access points
- Public and green space

866,806	Mixed-uses	15 – 20 years
Buildable sqm	Potential	Project

LATEST EVENTS:

- The deeds of the 65 lots of the property were signed in nov-23 (4 of them belongs to BA City, according to the agreement, including the public park).
- Environmental impact assessment has been presented: public hearing estimated for mar-24.
- Infrastructure works are expected to start on CY 2024.



Preliminary render for illustrative purposes

“DEL PLATA BUILDING” TRUST

IN THE FRAMEWORK OF DOWNTOWN BA CITY RECONVERSION PROGRAM FROM COMMERCIAL TO RESIDENTIAL

CURRENT

PROJECT

TRUST STRUCTURE

35,000 Saleable sqm
14 Floors
720 Apartments
4 Parking basements

- Property owner: Banco Hipotecario
- Investors: IRSA, CRESUD & Others
- Project Developer: IRSA
- Beneficiaries (sqm):
 - Banco Hipotecario: 28.5%
 - IRSA: ~14.7%
 - Others: ~56.8%

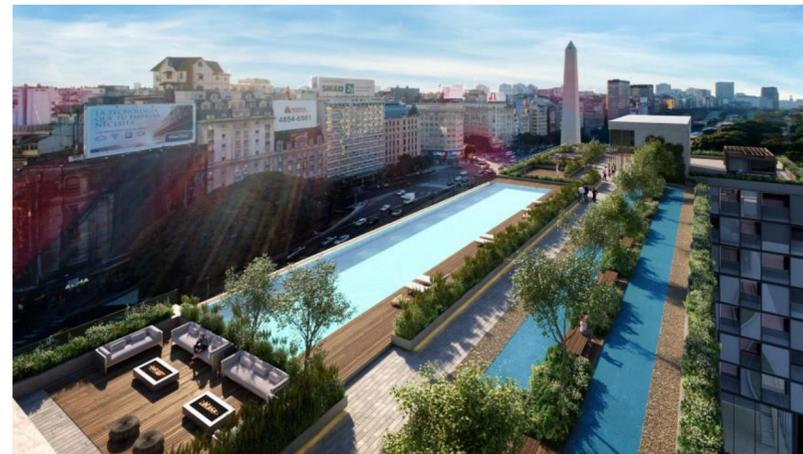
CONSTRUCTION INVESTMENT:

~50
USD MM (MEP)
(20% IRSA)



“DEL PLATA BUILDING” PROJECT

PRELIMINARY RENDERS



EZPELETA LAND PLOT BARTER AGREEMENT

DECEMBER 2023

Land Plot Location



Project to be developed by a 3rd party



**Quilmes,
Buenos Aires**

330

Single-family lots

6

Macro lots for medium-density developments

Land plot size

46 ha

Barter Amount

USD 16.4 MM

IRSA will receive

125

Single-family lots

40%

Of the buildable sqm of the multifamily lots

Guarantees

- Mortgage on the property
- Another property of the buyer



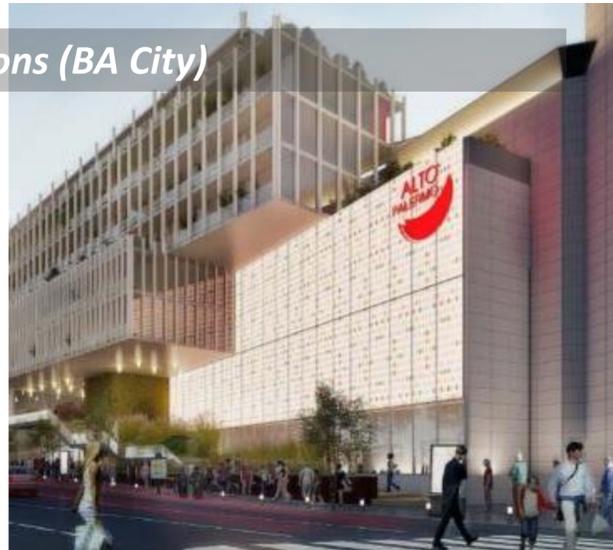
PROPERTIES FOR MIXED USE DEVELOPMENTS

15
Land Reserves

15.8
Total surface (mm sqm)

6.9
Buildable surface (mm sqm)

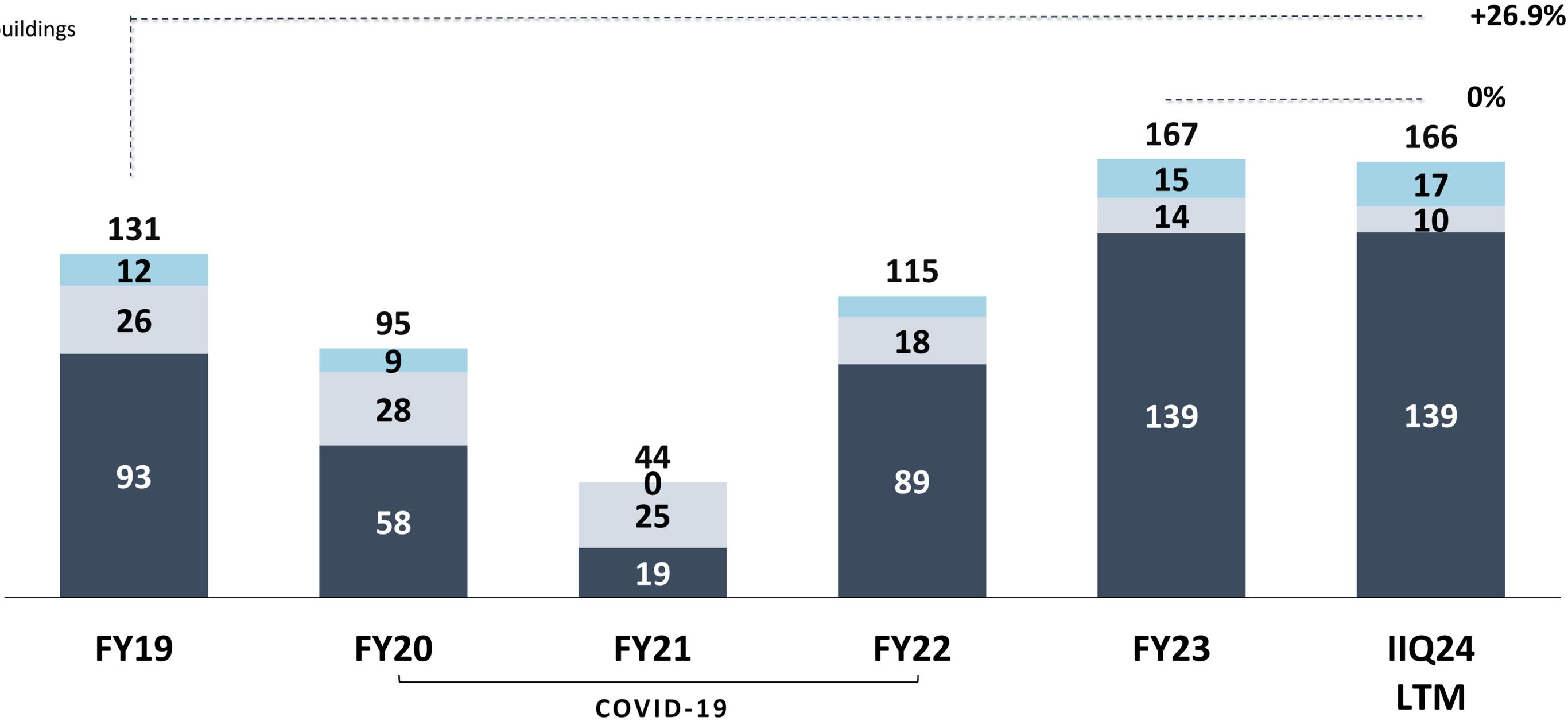
Capacity to almost double current rental portfolio



RENTAL EBITDA EVOLUTION BY SEGMENT

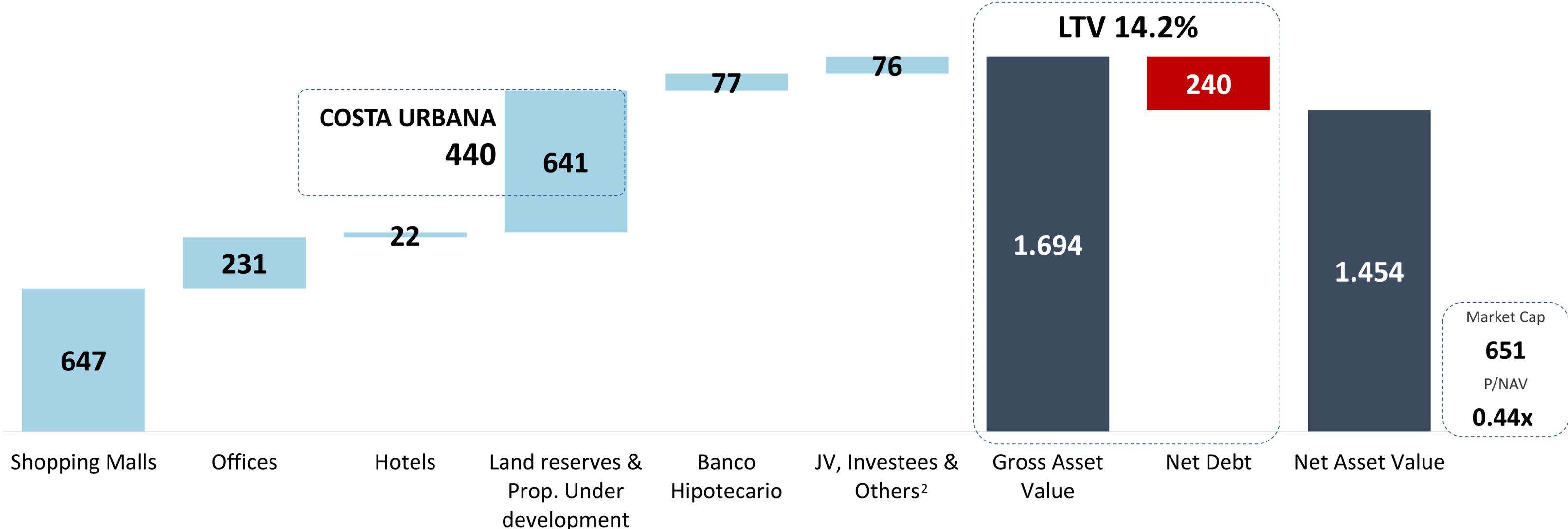
USD MILLION

- Shopping Malls
- Office buildings
- Hotels



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)

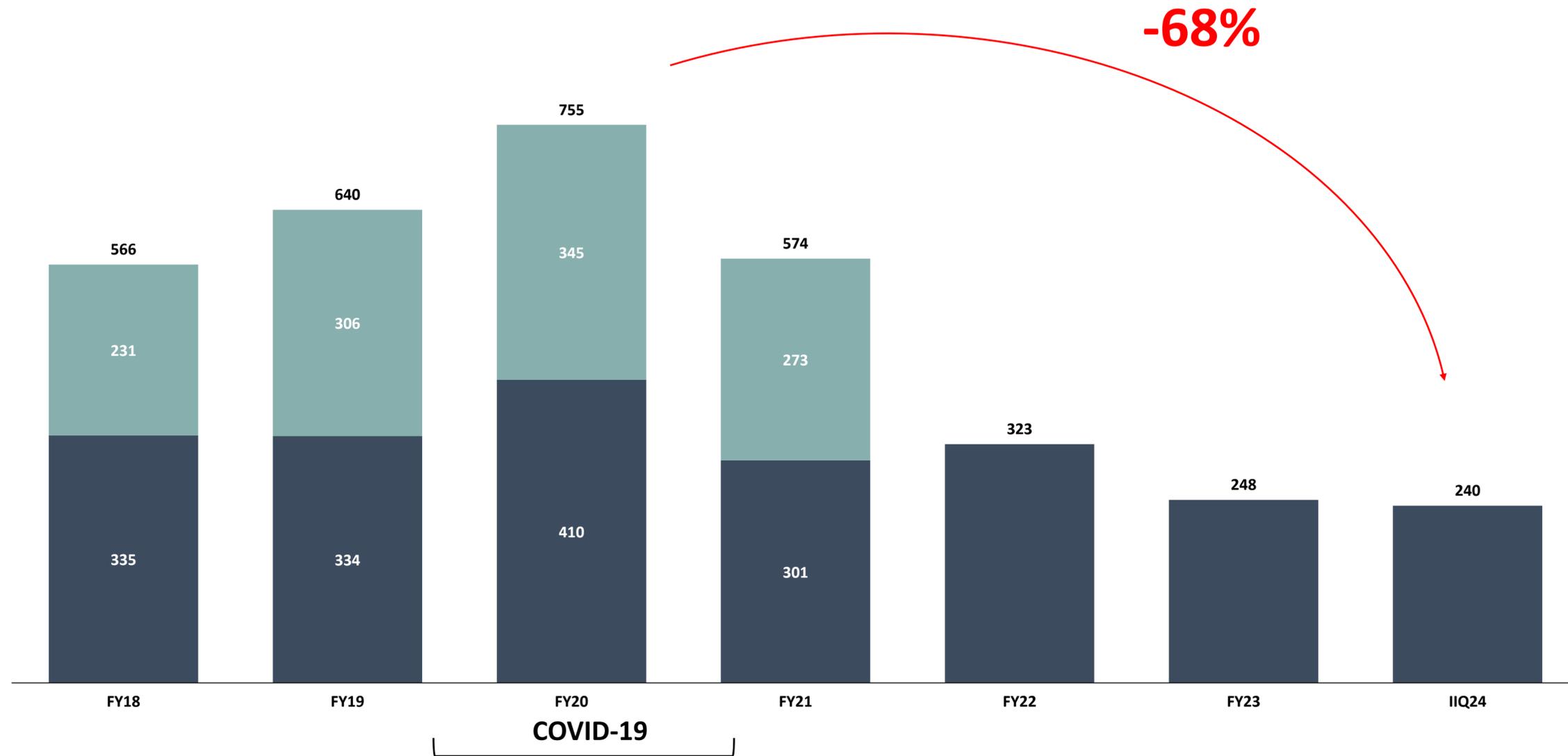


1- Assets and liabilities adjusted by ownership as of December 31, 2023

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

DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA

1.4x

LTV

14.2%

COVERAGE RATIO

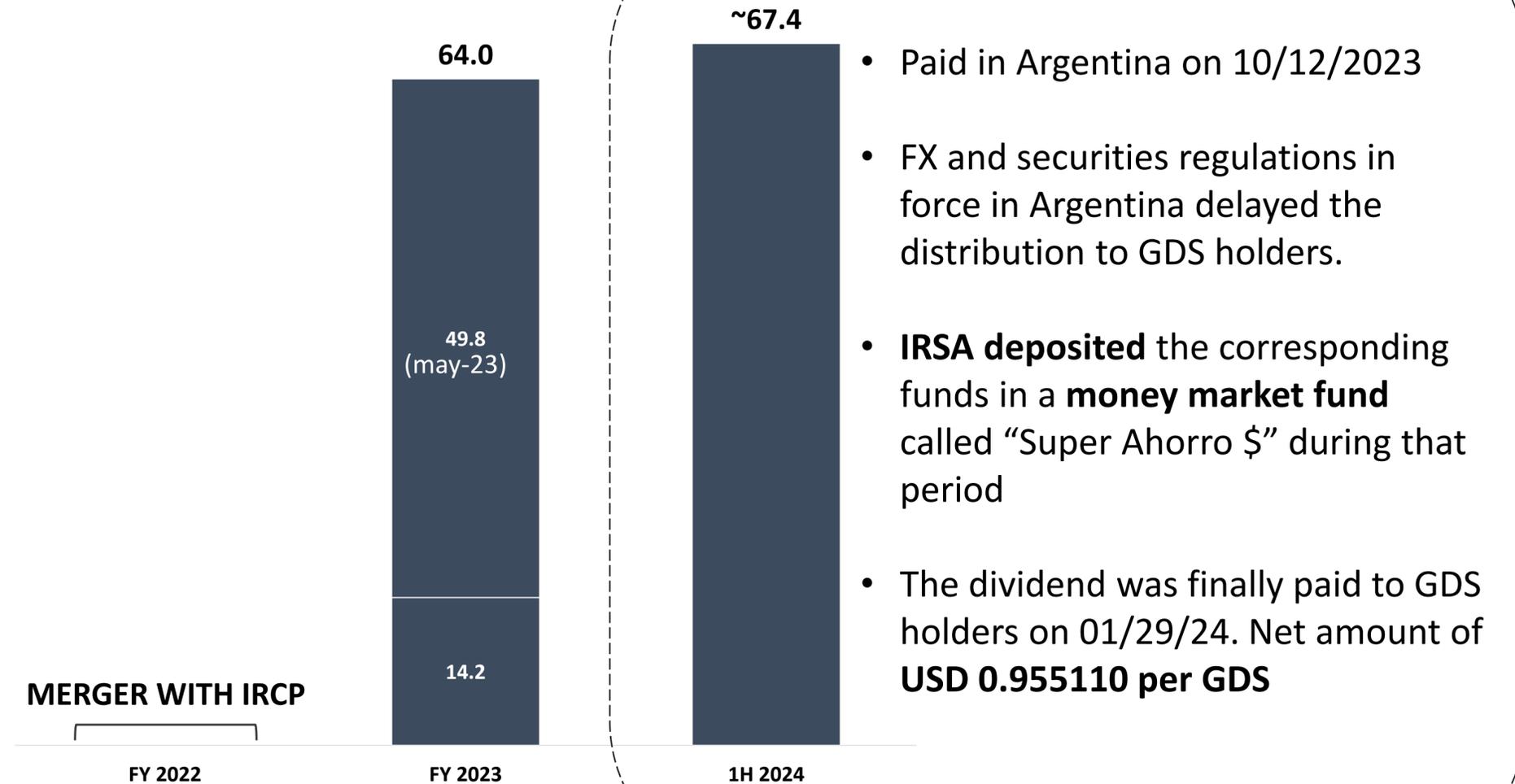
12.0x

DIVIDEND DISTRIBUTION (OCT-23)

	Cash dividend
Amount	ARS 64,000 MM
Per ordinary share	ARS 88.4688
Per GDS	ARS 884.6878
Dividend yield	~12%
Payment Date	October 12 th , 2023

DIVIDENDS EVOLUTION

USD CCL MILLION

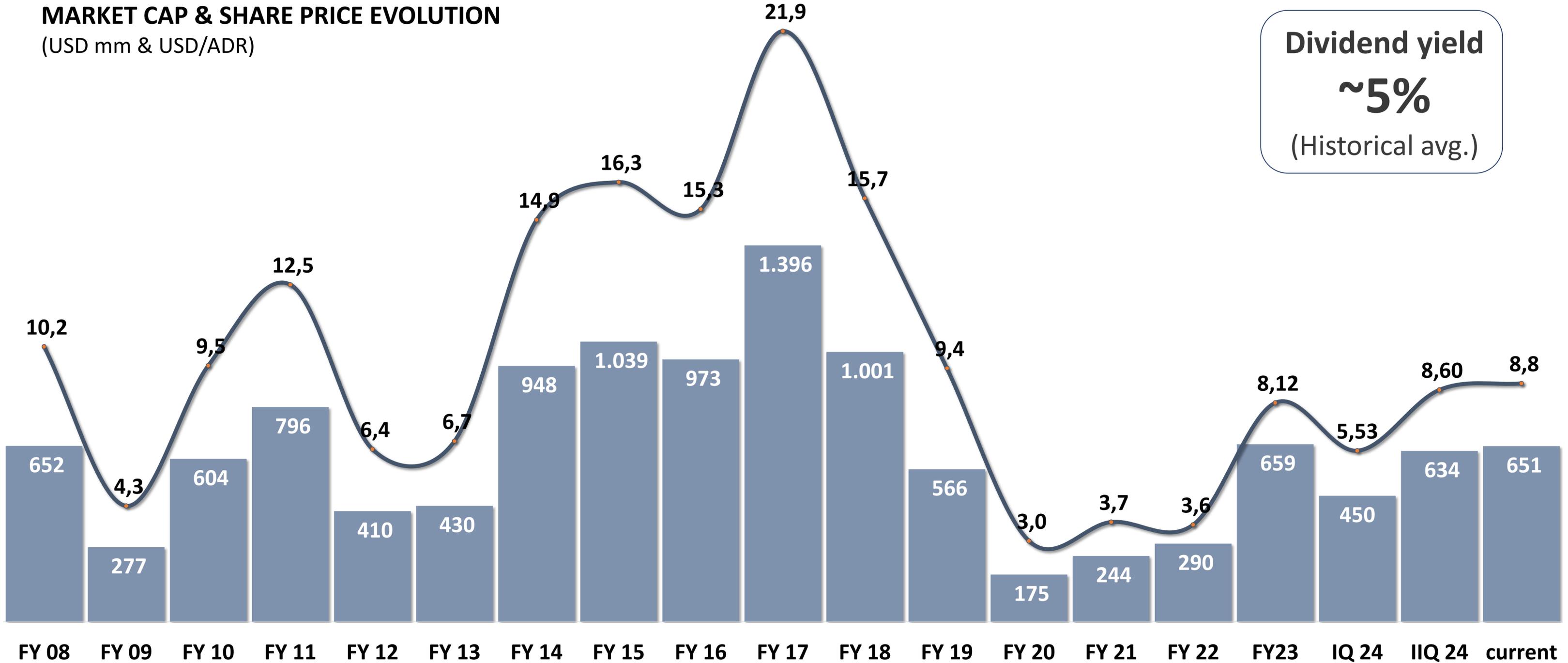




IRSA EQUITY VALUE OPPORTUNITY

MARKET CAP & SHARE PRICE EVOLUTION

(USD mm & USD/ADR)



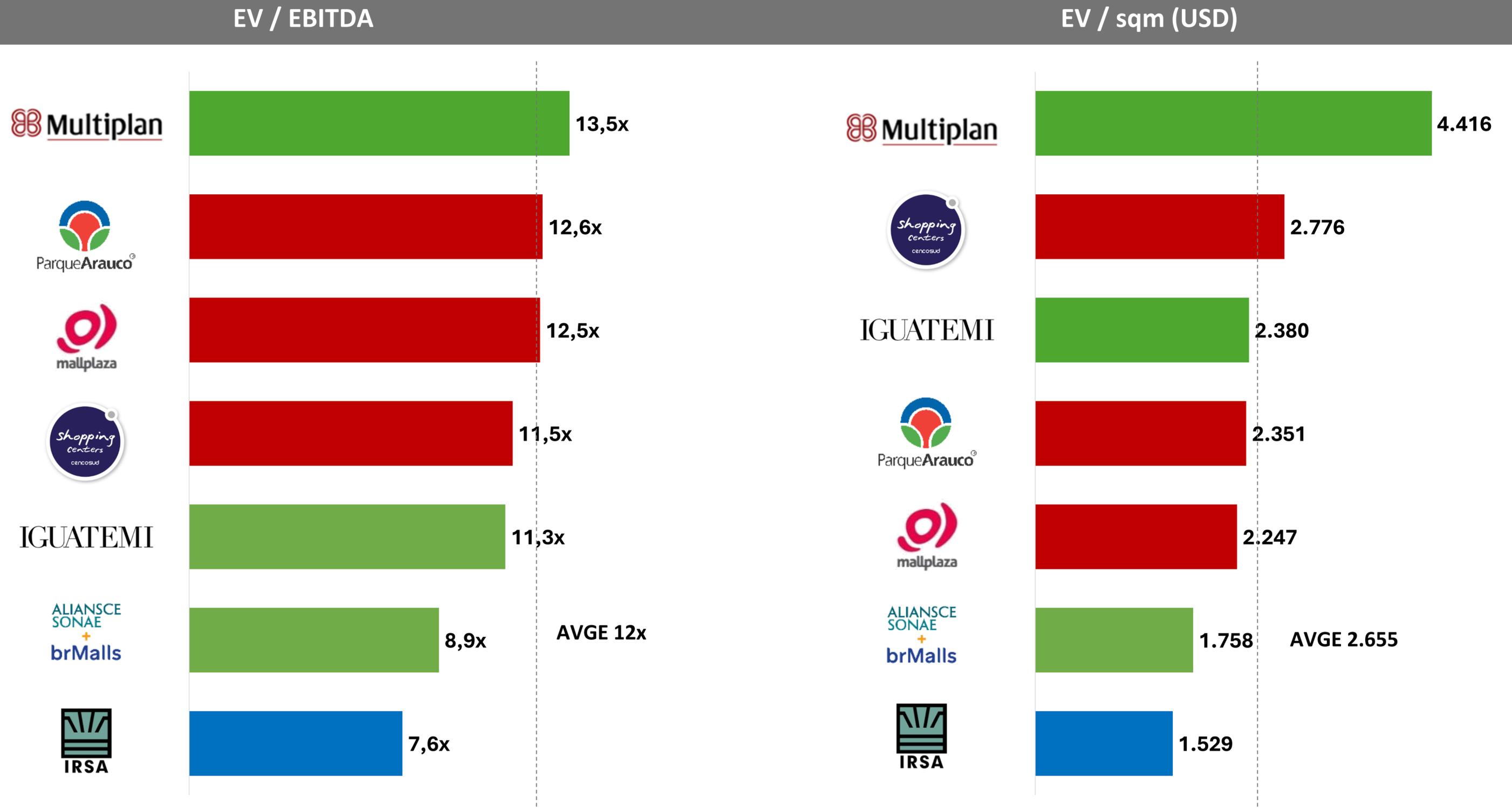
Dividend yield

~5%

(Historical avg.)

IRSA MARKET VALUATION COMPARED TO LATAM PEERS

IRSA TRADES AT 7.6x EV/EVITDA COMPARED TO 12x ITS REGIONAL PEERS



1 ARGENTINE MACRO OPPORTUNITY

2 AGRIBUSINESS & REAL ESTATE POTENTIAL
LATAM & ARGENTINA

3 REGIONAL AGRIBUSINESS
CRESUD & BRASILAGRO

4 ARGENTINE REAL ESTATE
IRSA

5 COSTA URBANA PROJECT
IRSA



THE LAND PLOT

1 PREMIUM LOCATION

2 ARGENTINA'S BEST URBAN LAND RESERVE

3 APPROVED ON DEC-21 FOR MIXED-USE REAL ESTATE DEVELOPMENT

4 BA CITY EXPANSION OPPORTUNITY



LOCATION

- Proximity to downtown, civic center, historic center and the well-established Puerto Madero neighborhood
- Across the docks, in direct contact with the river and at the forefront of the natural reserve



3.97 km OBELISC
0.50 km PUERTO MADERO
3.00 km BANKING AREA
2.85 km CASA DE GOBIERNO
2.25 km SAN TELMO



11.8 km AEROPARQUE
32.7 km EZEIZA AIRPORT

POTENTIAL DEVELOPMENT

866,000

sqm to be developed

70%

Residential

30%

Commercial

56

Plots



USD 1.8 bn

Estimated investment

15/20 YEARS

Expected development timing

490,000 sqm

20 plots – 21 towers

8 45 floor towers

10 35 floor towers

3 25 floor towers

360,000 sqm

32 plots – 32 buildings

10 11 floor buildings

6 8 floor buildings

10 6 floor buildings

6 11 floor buildings

45,000 sqm

3 plots – for BA City Government

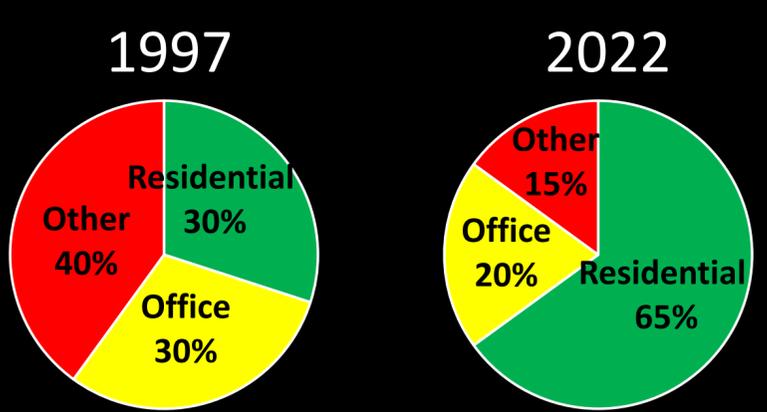
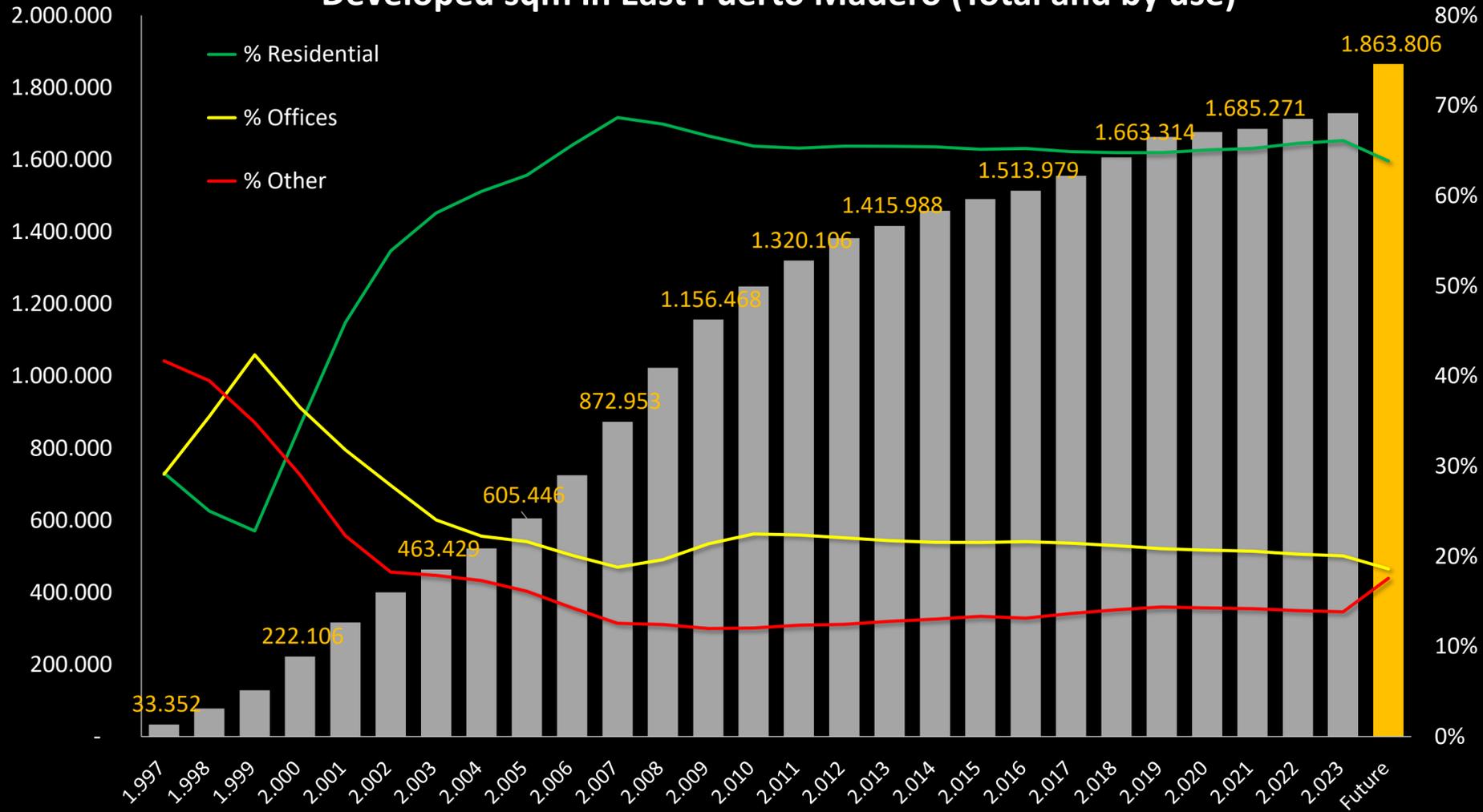
3 11 floor buildings

1 plot – Services

3 2 or 3 floor buildings

PUERTO MADERO DEVELOPMENT CASE

Developed sqm in East Puerto Madero (Total and by use)



Current stock

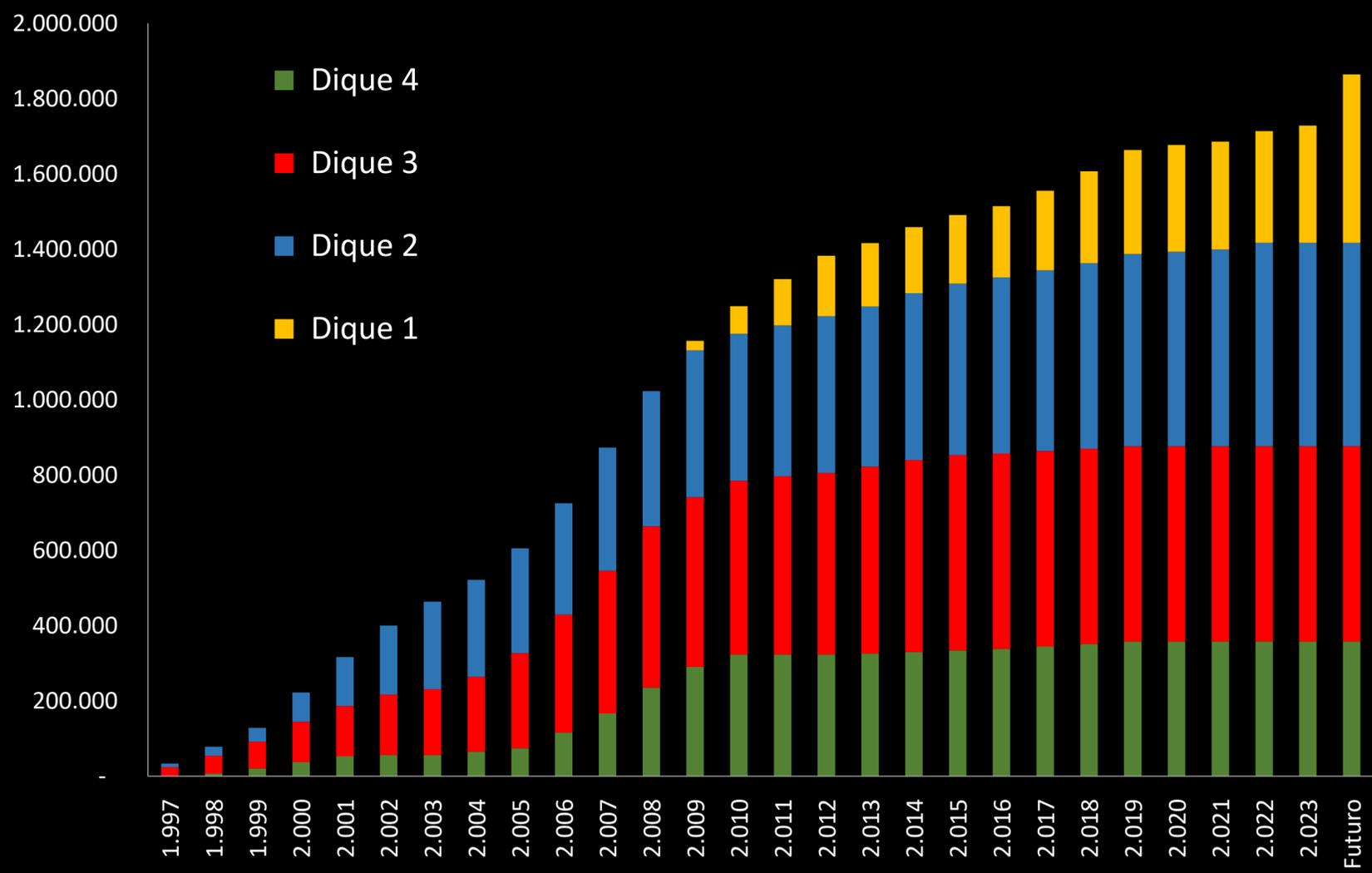
- 7,400 APARTMENTS
- 250,000 sqm OFFICES
- 35,000 sqm RETAIL
- 12,000 PARKING SPACES
- 970 HOTEL ROOMS & SUITES



- Residencial
- Oficinas
- Otros (Hotel / Shopping / Etc.)

PUERTO MADERO DEVELOPMENT CASE

Developed sqm evolution in East Puerto Madero



1st Stage

2nd Stage

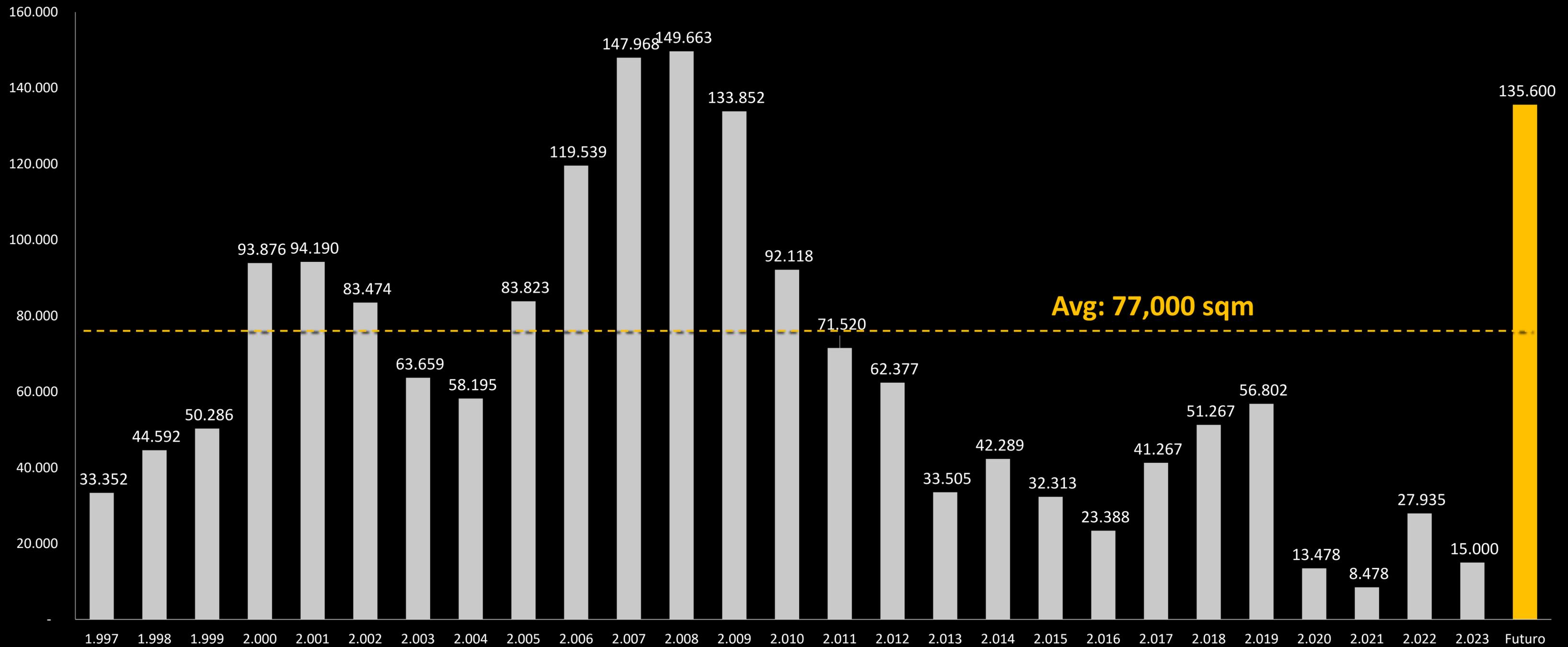
Next Stage



Costa Urbana will be the natural expansion of Puerto Madero

PUERTO MADERO DEVELOPMENT CASE

NEW STOCK = ABSORPTION (SQM/YEAR)

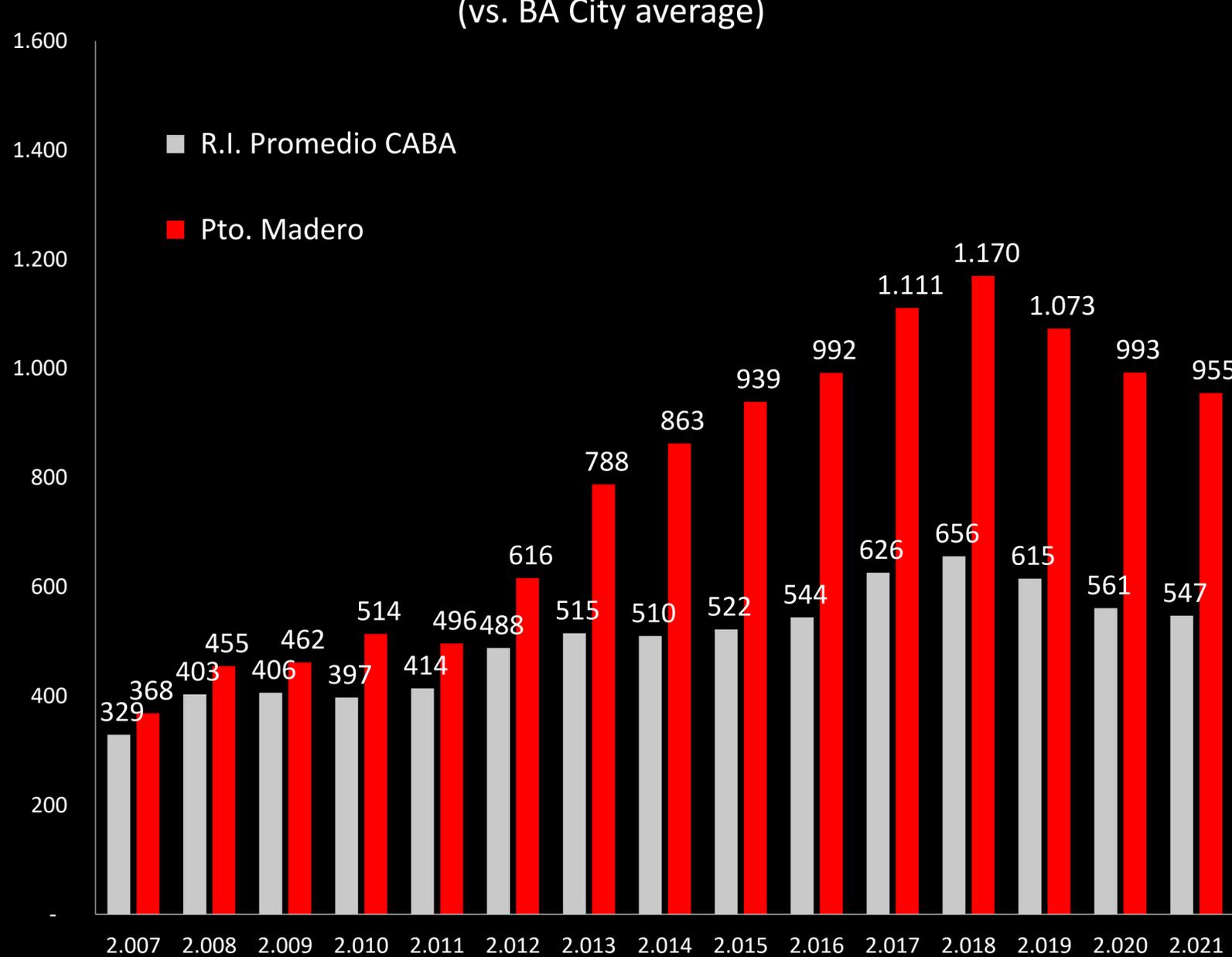


Source: Colombo + Colla Consulting

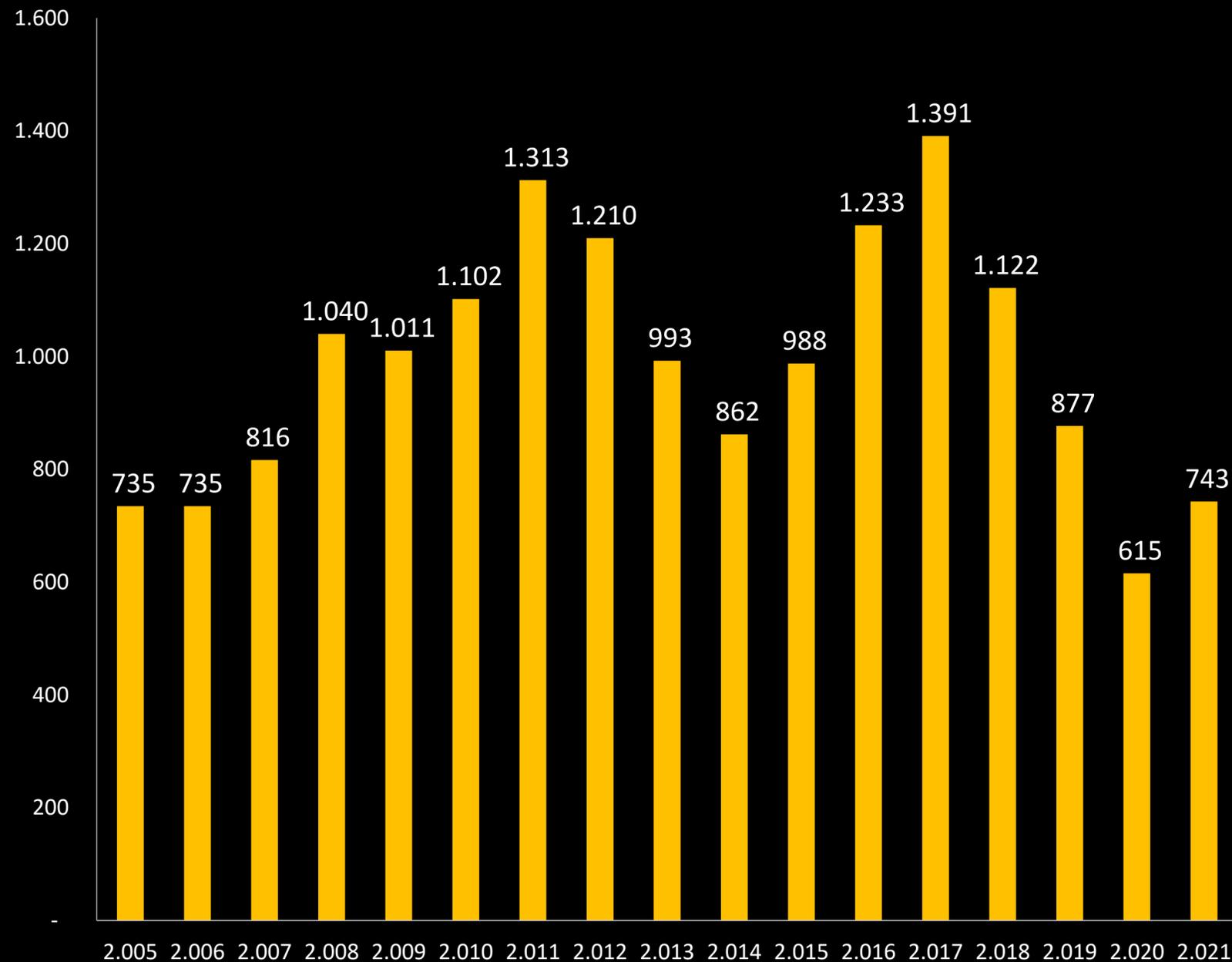
PUERTO MADERO DEVELOPMENT CASE

LAND & CONSTRUCTION COSTS EVOLUTION (USD/SQM)

Land Price
(vs. BA City average)



Construction Cost



COSTA URBANA DEVELOPMENT

STRONG HIDDEN VALUE FOR IRSA

1.8x

Current portfolio (sqm)



IRSA

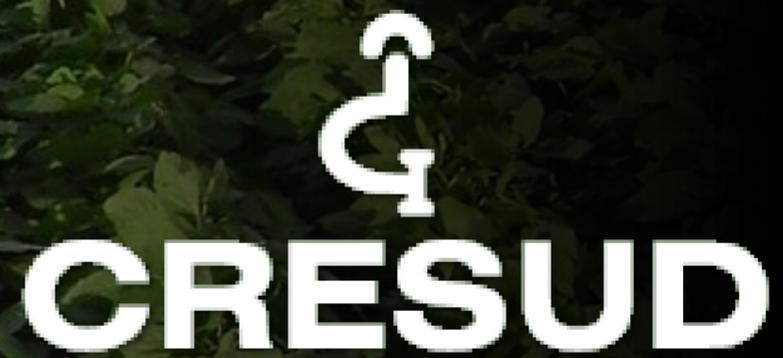
USD 360 mm

Book Value = 80% IRSA's Market Cap

USD 400/sqm

Book Value vs. USD 950/sqm avg. Puerto Madero

Costa Urbana will drive the Company's growth for the next 20 years



Thanks!

ARGENTINE DAY

New York - February 2024