Investor Presentation

Latin Securities Argentine Day

New York - May 2025

75 YEARS IRSA LISTED BYMA

30 YEARS IRS LISTED NYSE

Leading Real Estate Company in Argentina

IRSA

30 years acquiring, developing and operating Real Estate

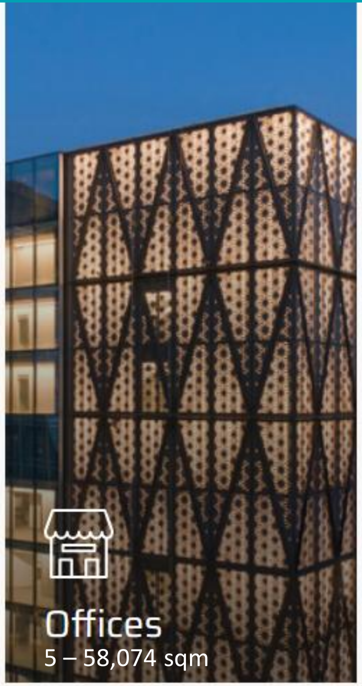
75 YEARS IRSA LISTED BYMA

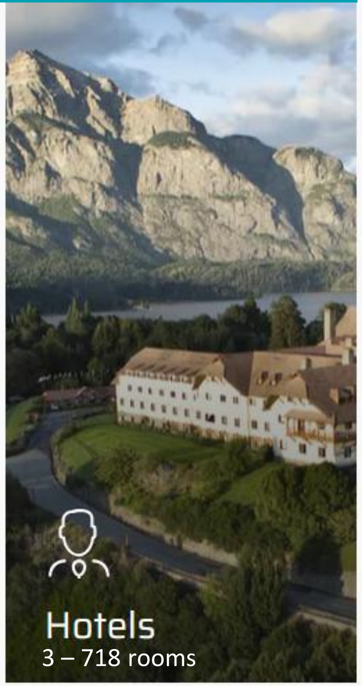
IRSA

30 YEARS IRS LISTED NYSE

Rental portfolio of +500,000 sqm of GLA across Argentina

RENTAL SEGMENT





DEVELOPMENT SEGMENT

FINANCIALS

Premium Portfolio in Top-tier Locations

IRSA

Shopping Malls

16 Shopping Malls

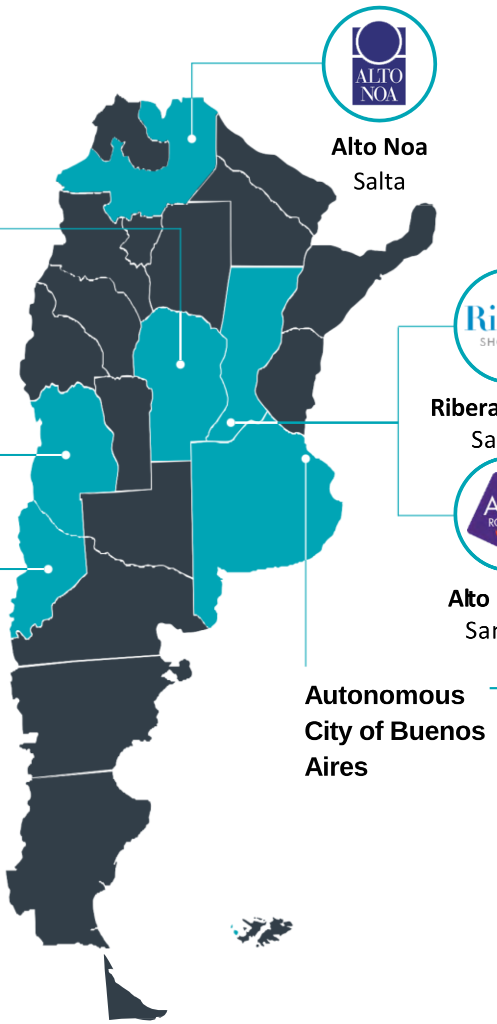
371 sqm of GLA (in thousands)

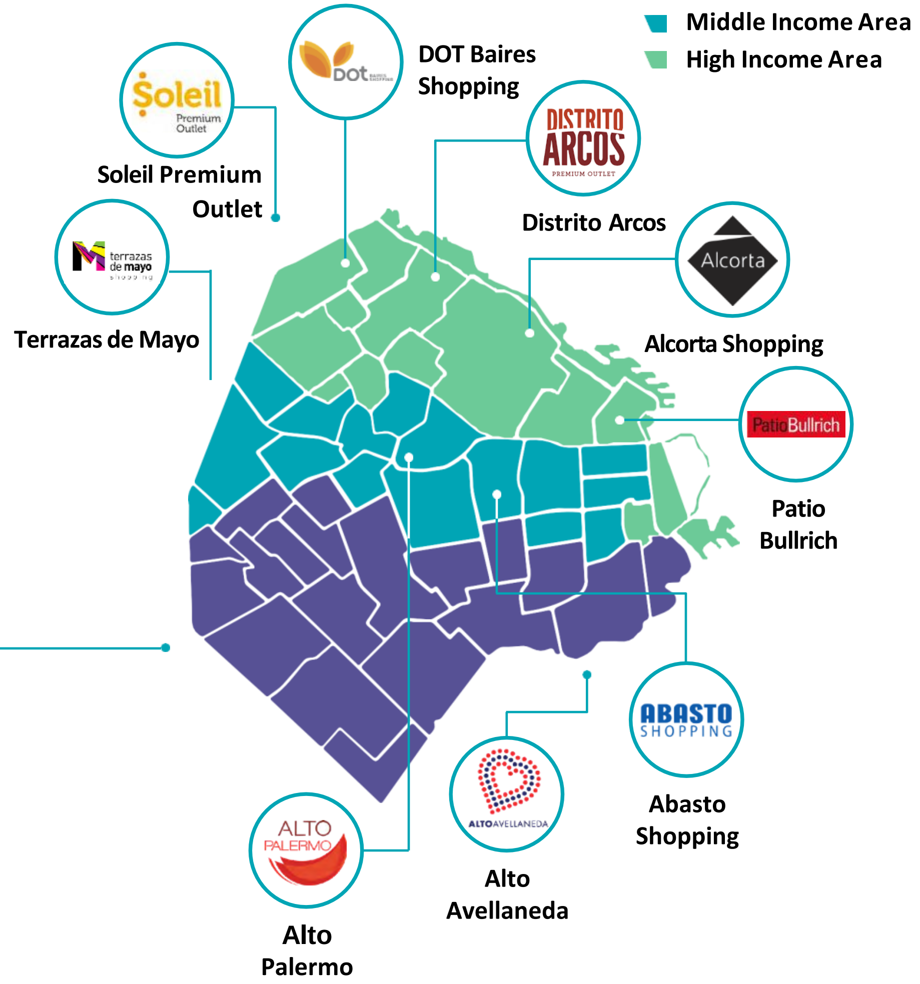
1,566 Stores (in thousands)

98% Occupancy Rate*

67% Market Share in the City of Buenos Aires

6 Provinces



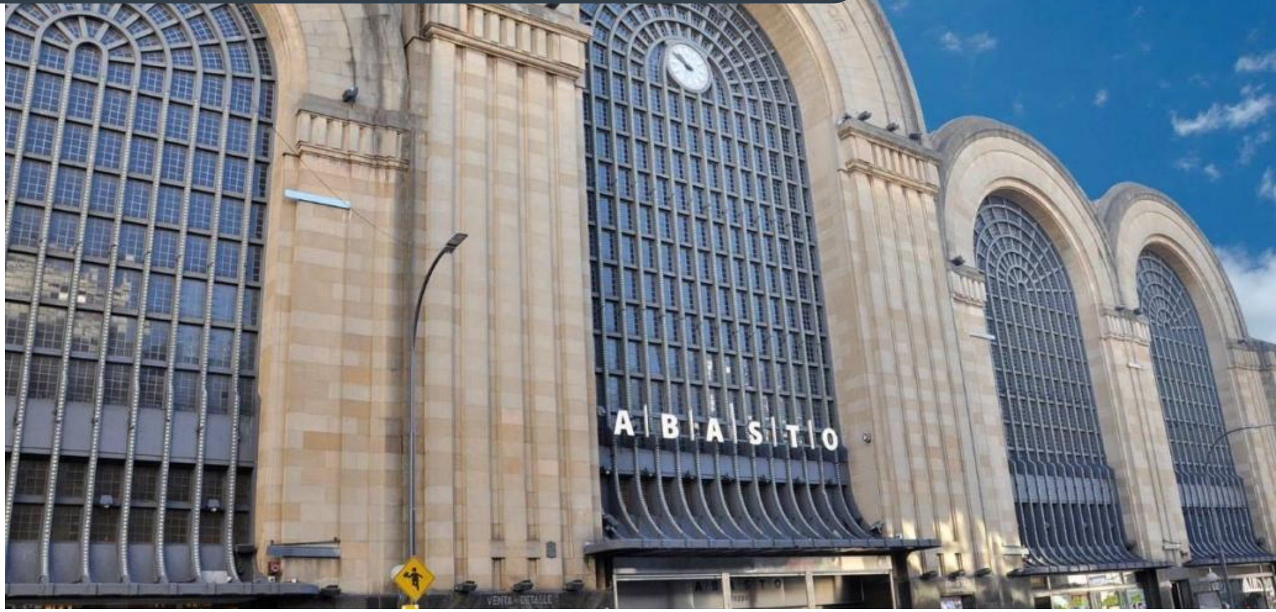


*Does not include Terrazas de Mayo occupancy, recently acquired (81.7%)

Premium Portfolio: Shoppings

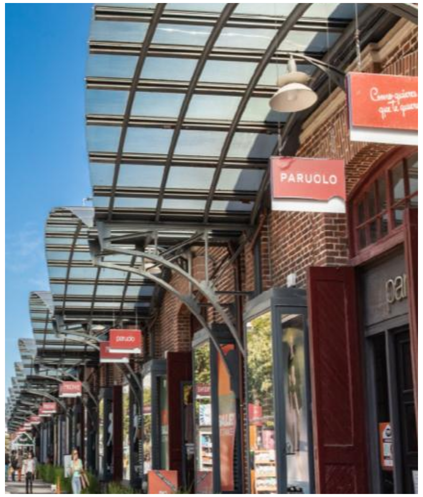
IRSA

Alto Palermo (City of Buenos Aires)



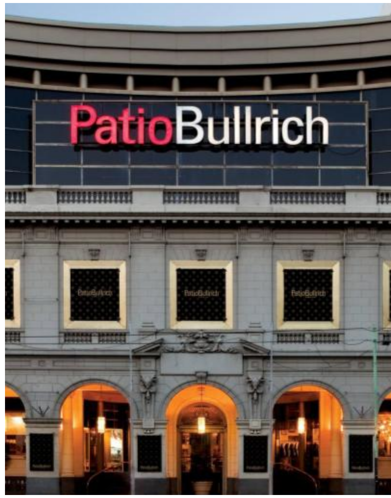
Abasto (City of Buenos Aires)

DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)

Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Premium Portfolio: Offices

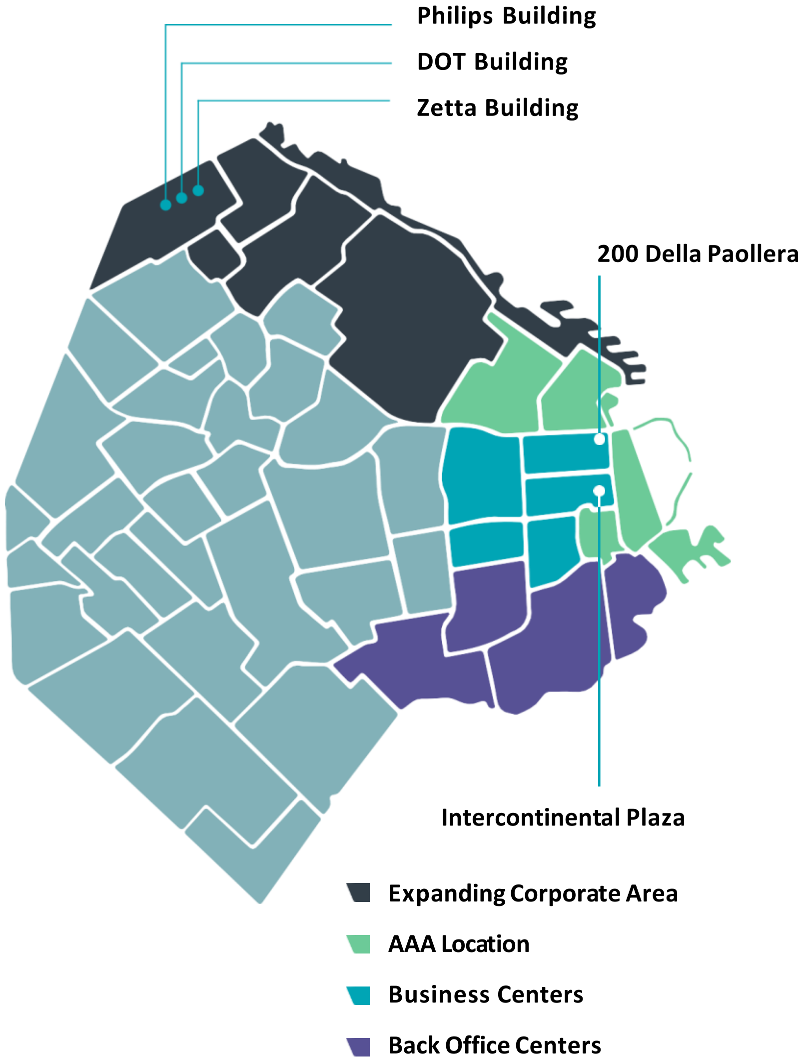
Top-Tier Locations

5
Office Buildings

58
sqm of GLA
(in thousands)

100%
A & A+
Occupancy Rate

~7%
Market Share AAA
in the City of Buenos Aires



Zetta Building (City of Buenos Aires)

200 Della Paolera (City of Buenos Aires)

Premium Portfolio: Hotels

IRSA

Top-Tier Locations

3
Premium Hotels

79
sqm of GLA
(in thousands)

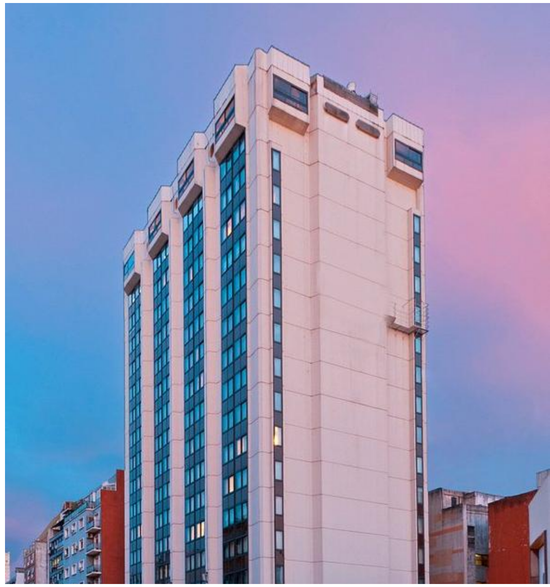
2
Provinces

67%
Occupancy Rate

718
Rooms

Llao Llao Resort (Bariloche, Patagonia)

Intercontinental Hotel
(City of Buenos Aires)



Libertador Hotel
(City of Buenos Aires)

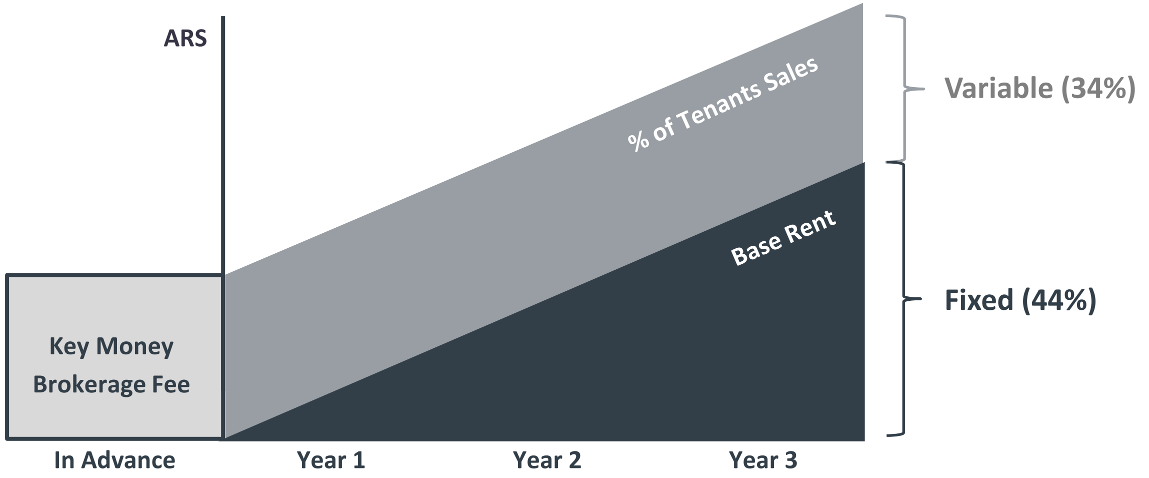
Rental Revenue Model

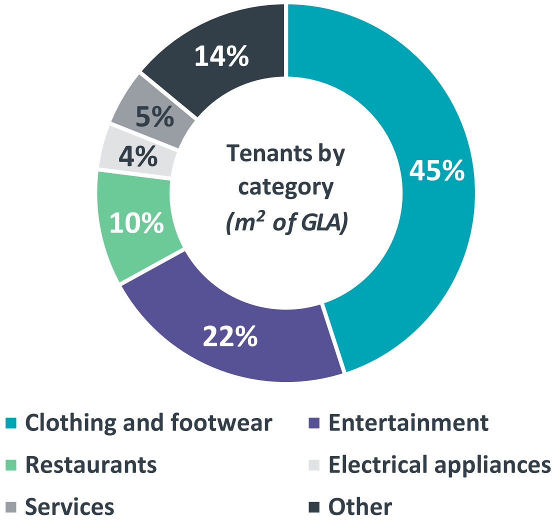
IRSA

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.

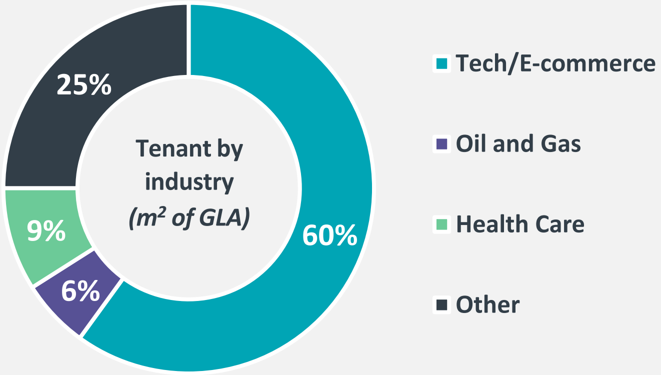




USD Linked (Office Buildings & Hotels)

Office Buildings

- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



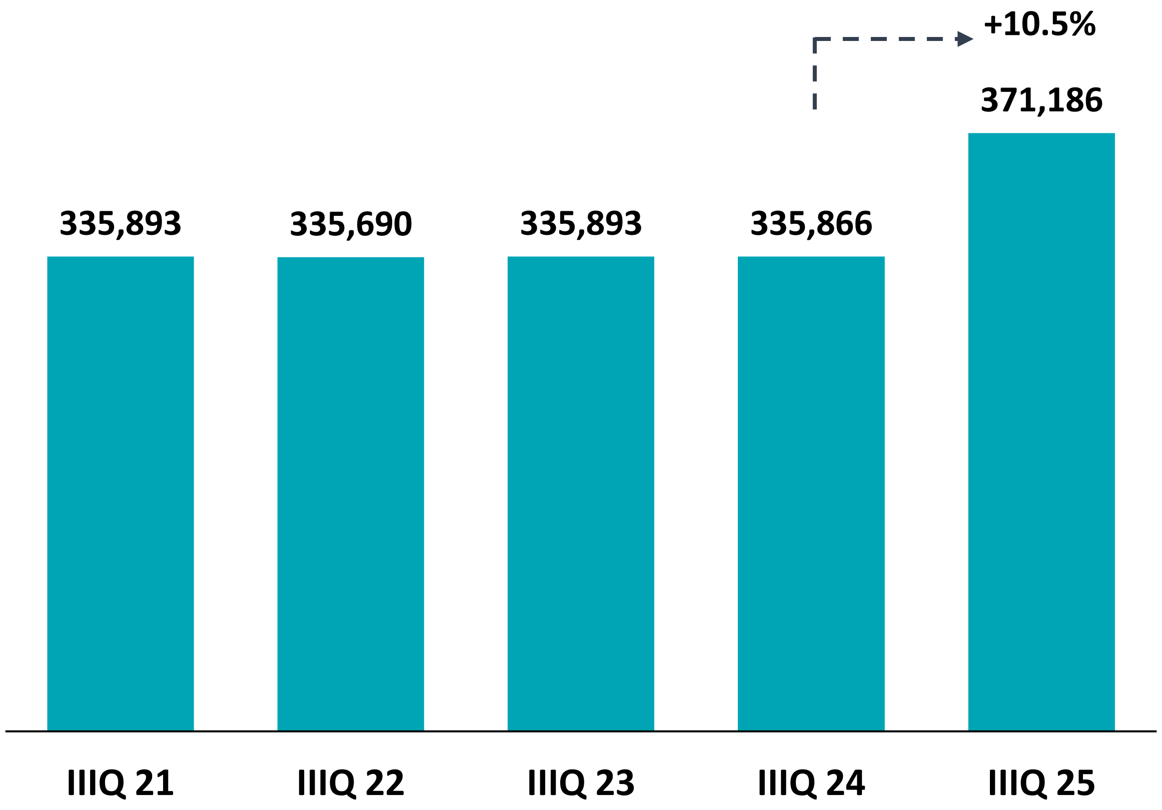
Hotels

- Revenues from rate
- Revenues from food, beverage & others

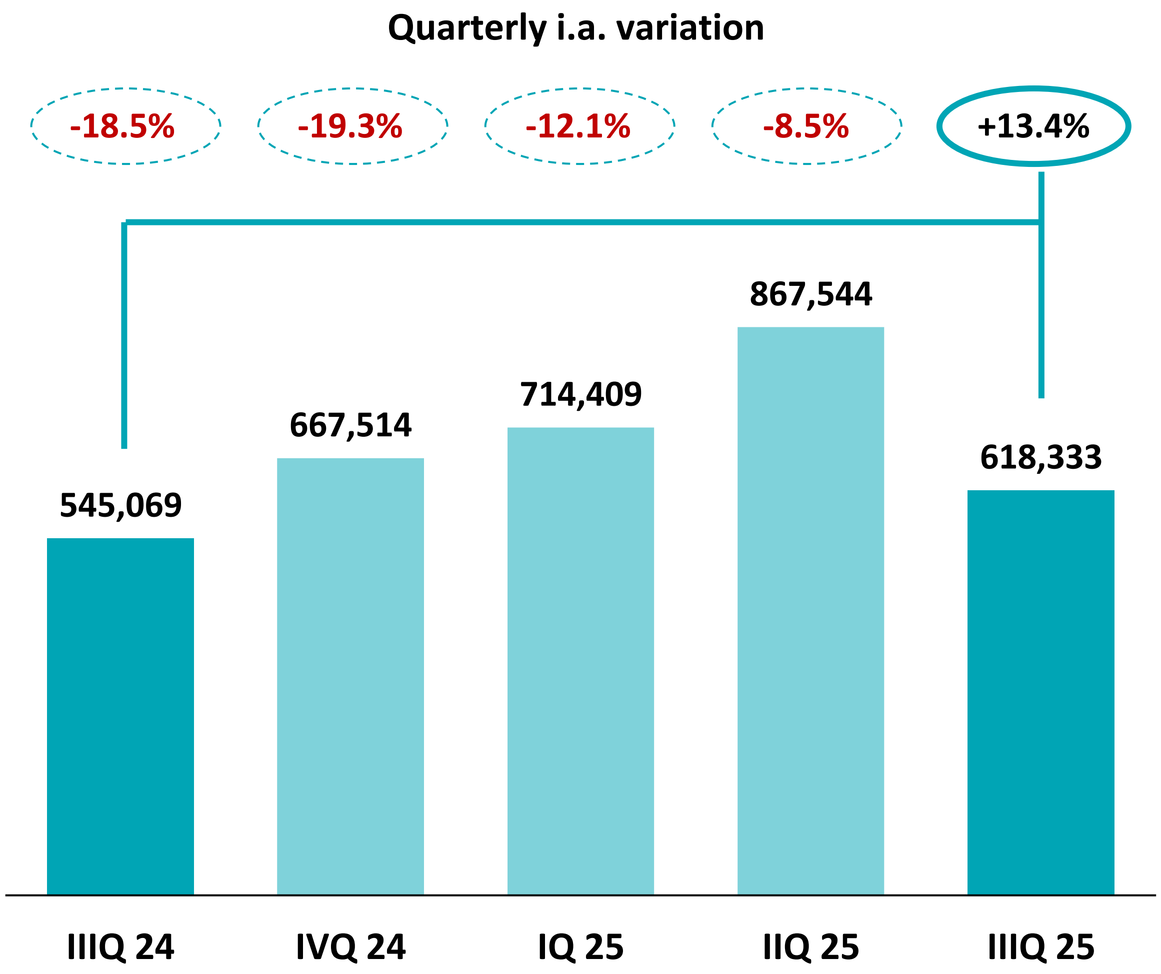
Shopping Malls Operating Figures

IRSA

Stock (GLA: Sqm)

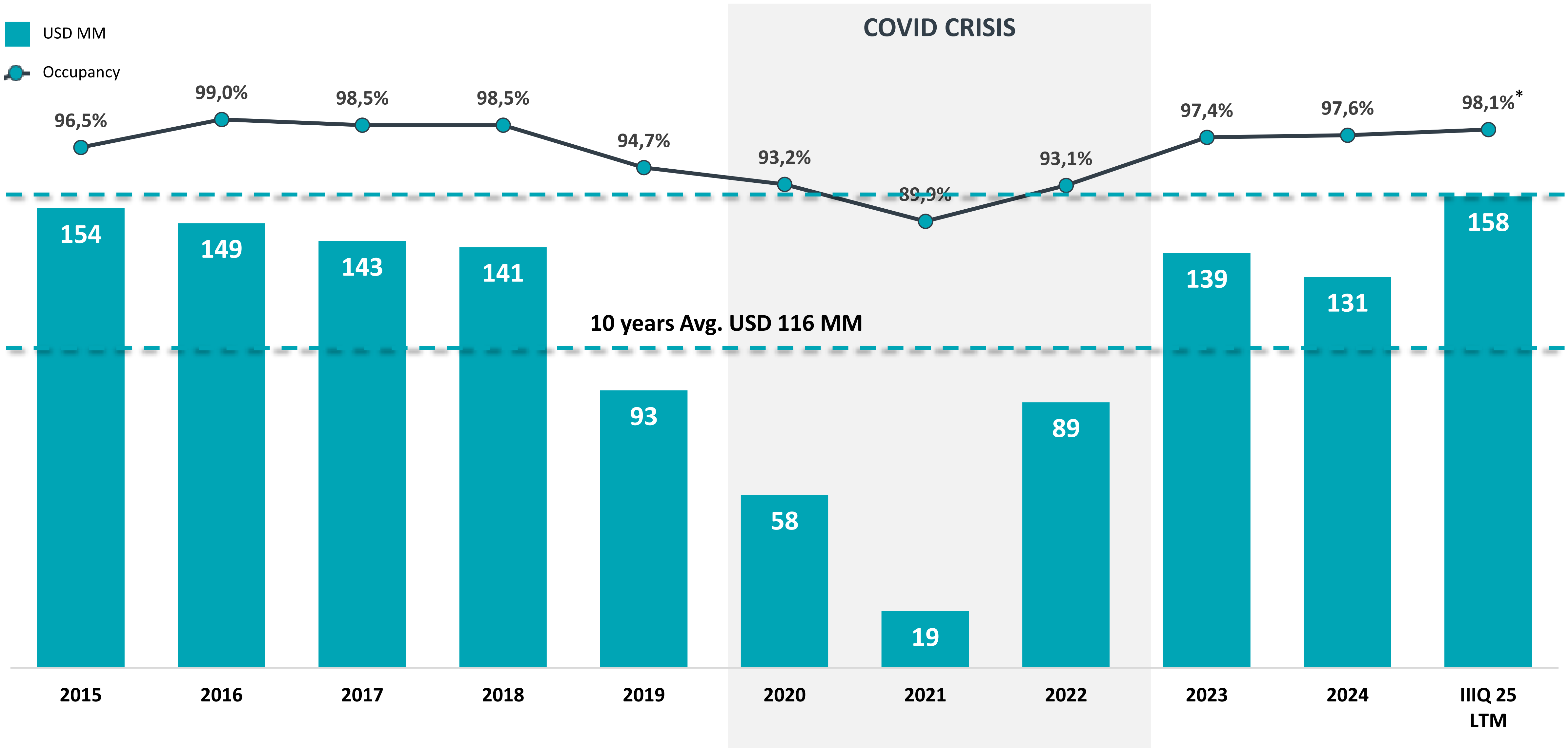


Tenants Real Sales (ARS MM)



Shopping Malls Adj. EBITDA & Occupancy Evolution 2015-2025

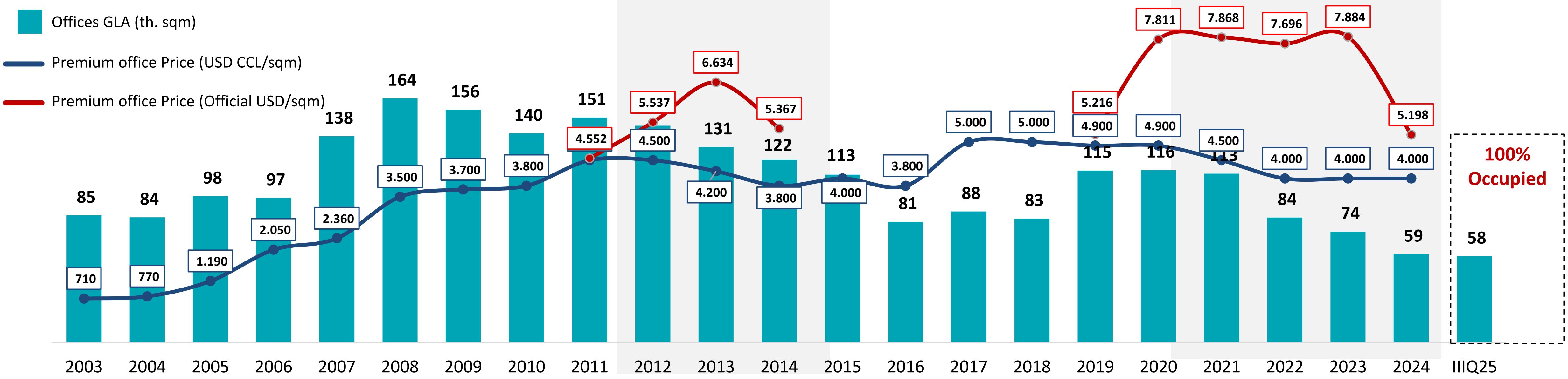
IRSA



*Does not include Terrazas de Mayo occupancy, recently acquired (81.7%)

IRSA's Office Portfolio Evolution

Following Market Prices Trends



Acquisitions


Bouchard 710


República


BankBoston


Intercontinental


Bouchard Plaza

Sales


El Rulero


Dique IV


Maipú 1300

Developments


Zetta


200 Della Paolera

Sales


Bouchard 710


BankBoston


República

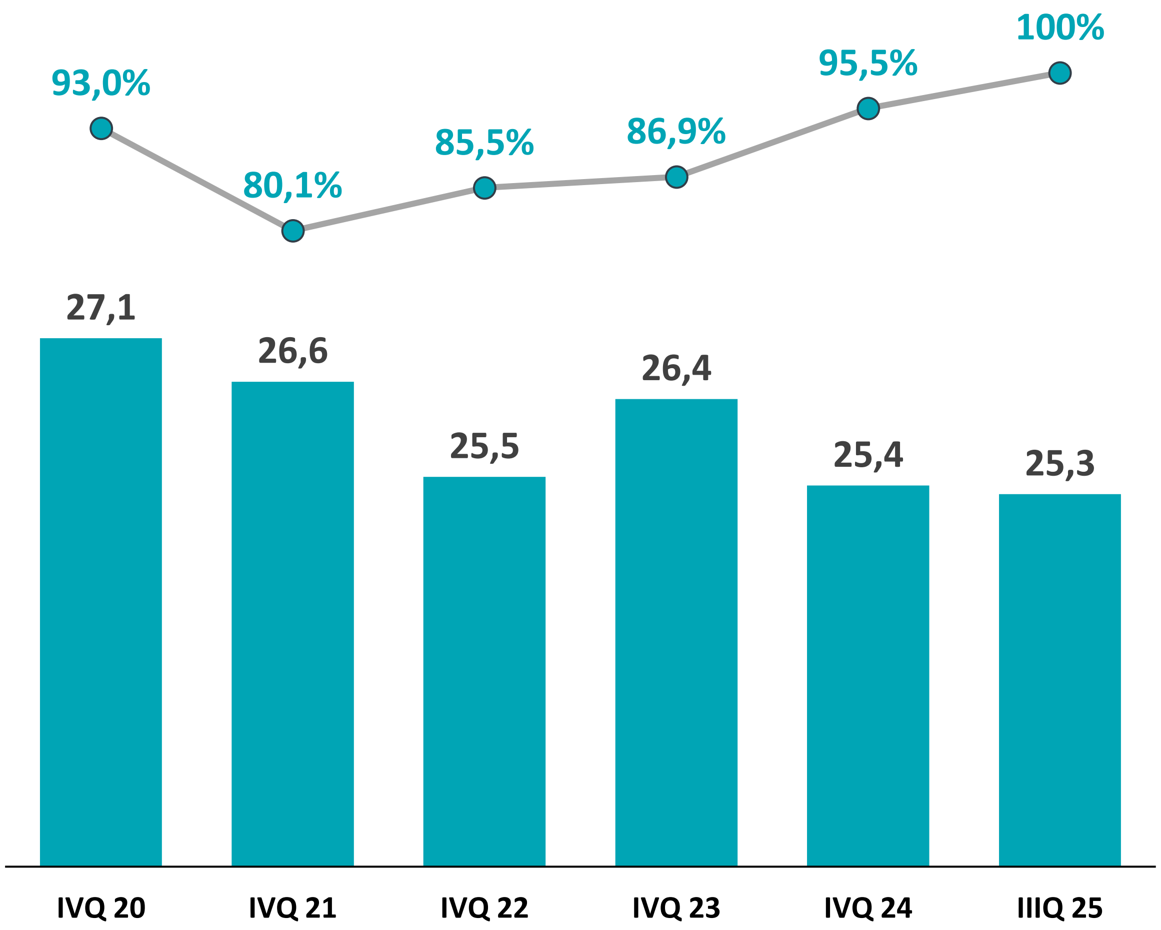

Suipacha


200 Della Paolera

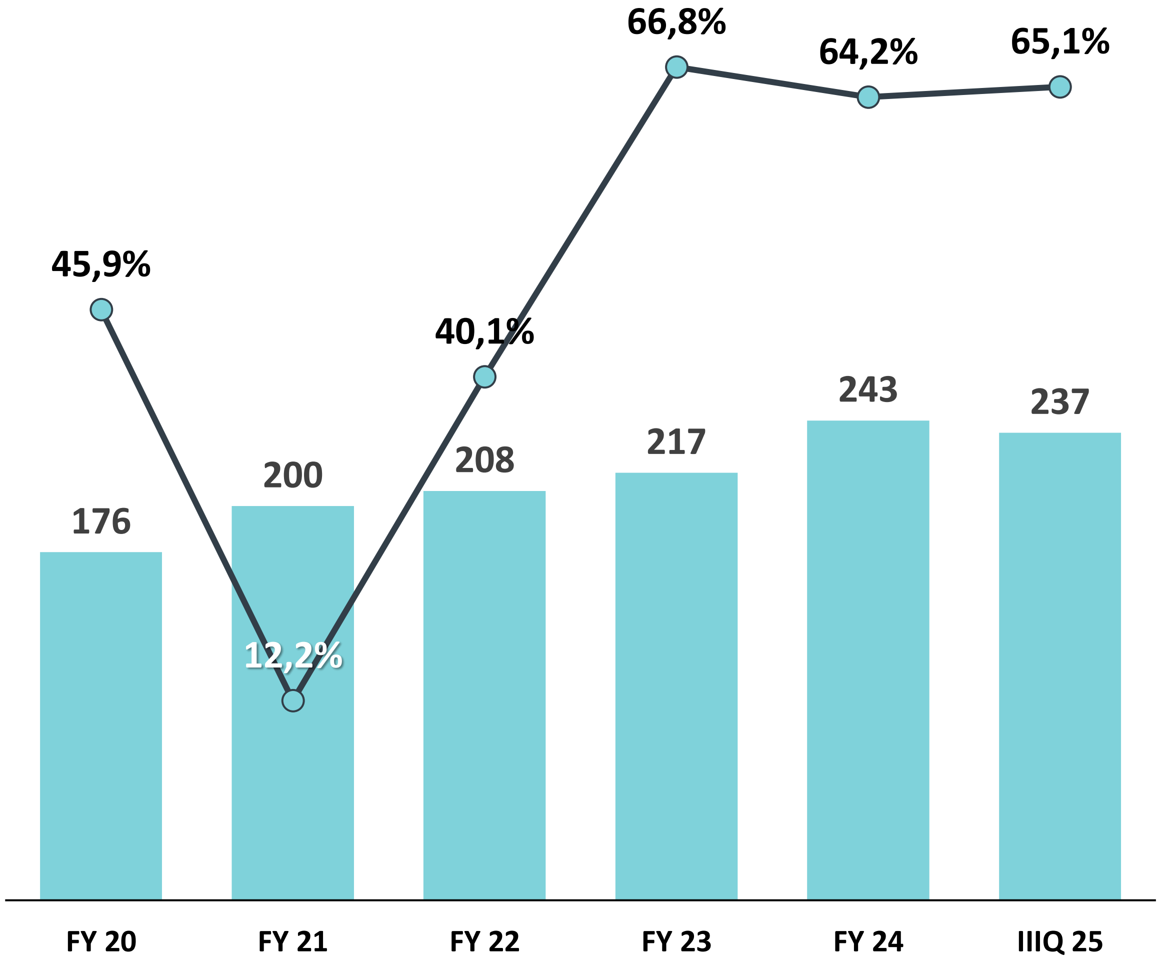
Offices & Hotels USD Linked Businesses

IRSA

A& A+ Offices: Rent Price (USD/sqm/month) & Occupancy



Hotels: Rate (USD/room) & Occupancy



Recent Retail Acquisitions in Greater BA

IRSA

Adjoining Plot

Alto Avellaneda Shopping Mall

USD 12.2 mm

ACQUIRED PROPERTY

FUTURE MALL EXPANSION

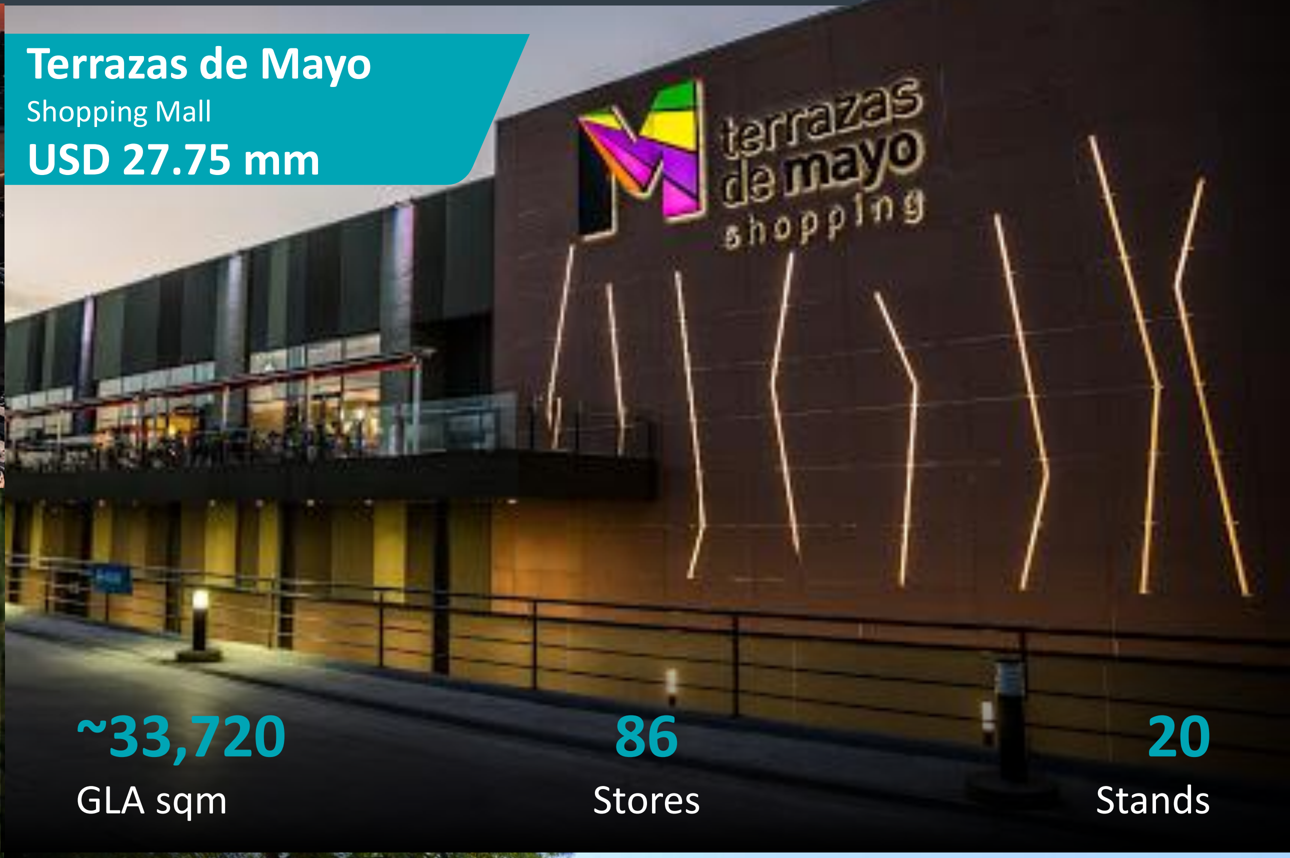
86,861 Total sqm

32,660 Built sqm

ALTO AVELLANEDA SHOPPING MALL

Ranking of Alto Avellaneda within our portfolio:

#4 Sales / GLA / Visitors



Terrazas de Mayo

Shopping Mall

USD 27.75 mm

~33,720 GLA sqm

86 Stores

20 Stands

We have successfully turned around mismanaged shopping malls in the past and expect to do so with recent and upcoming acquisitions

Launch of Ramblas del Plata: IRSA's Most Ambitious Project in BA City

IRSA

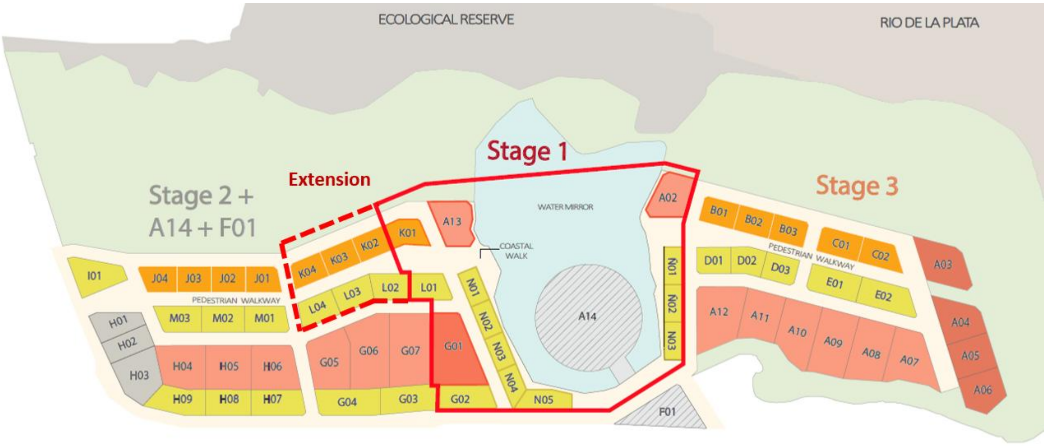
870,000
Buildable sqm

693,000
Saleable sqm

Mixed-uses
Potential

Premium Location
South Puerto Madero

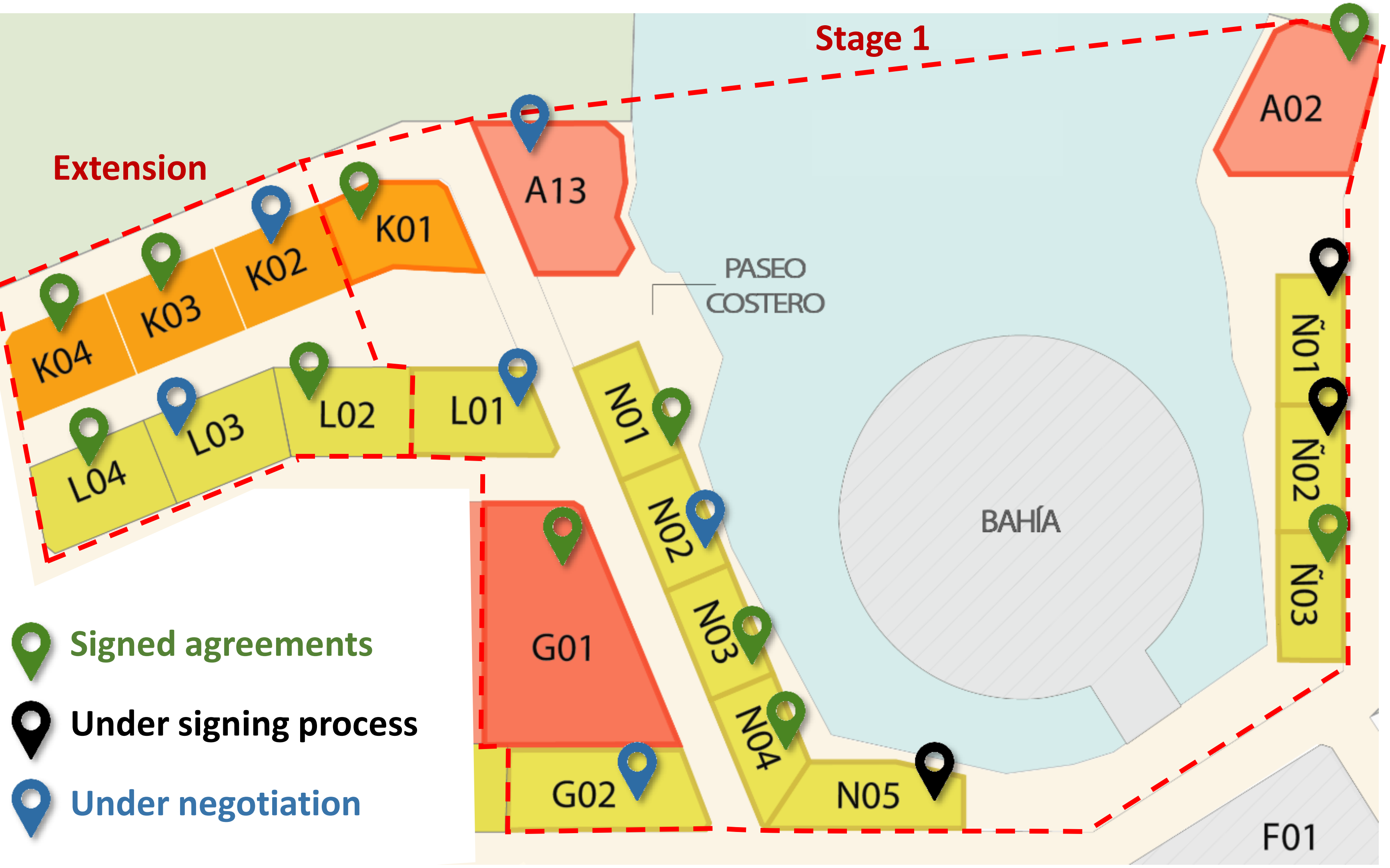
Commercialization progress



Stage 2 + Central Bay	Stage 1 + Extension	Stage 3
259k saleable sqm	164k saleable sqm SOLD under signing process	270k saleable sqm

Stage 1: Commercialization Progress

IRSA



May 2025

11 2 Lots sold & 8 Swapped

66.1 Sales & Barters price (in USD million)

~95 k Combined saleable area (sqm)

~69 k Remaining saleable area (sqm)

Update on Other Mixed-Use Projects Launched

IRSA

- **IIIQ 25:** Commercialization progress: more than 50 units already sold.

Del Plata building	35,000	720
Downtown BA	Saleable sqm	Apartments

Recent start of mall's construction works

La Plata Project	22,000	100,000
Mall + Housing	Mall' GLA	Buildable sqm

"Nuevo Quilmes II" -

46 ha
Land plot size

330
Single-family lots

6
Macro lots for medium-density developments

May 2025

According to the Barter Agreement signed on IIQ 24 IRSA will receive:

40% Of the buildable sqm of the macro lots

\+

125 Single-family lots
Est. amount to be received
USD 23 MM

→

38 Single-family lots already sold for ~USD 5.8 MM

IRSA

4

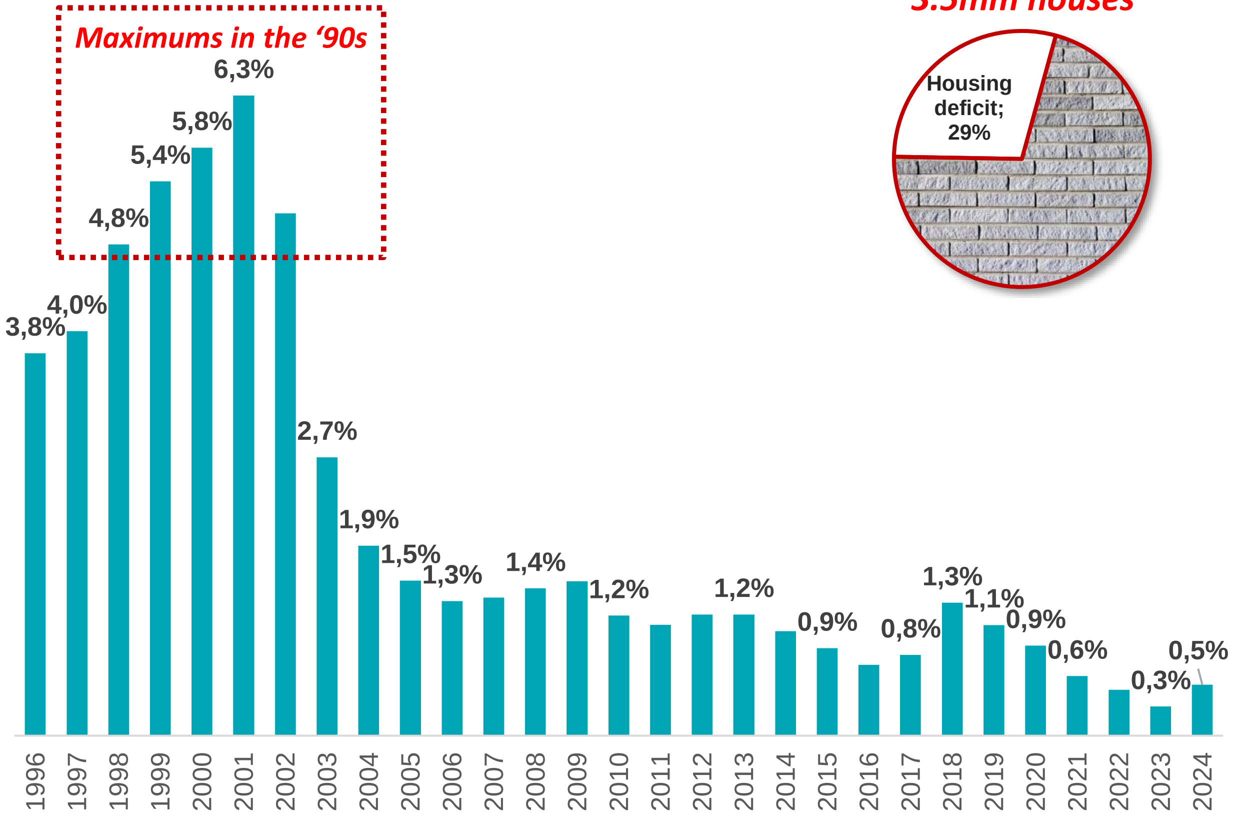
Argentina Real Estate Market Trends & Potential

Polo Dot Project – Northern BA City

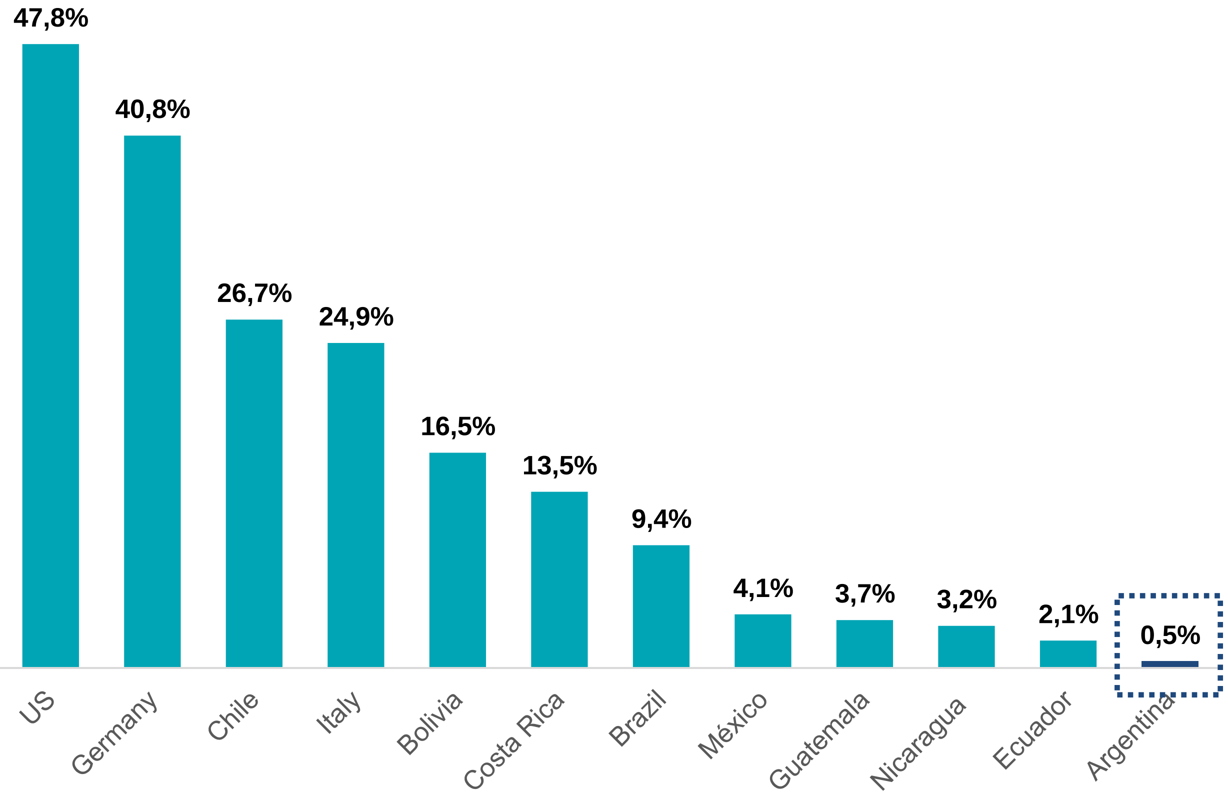
Argentine Real Estate Industry Potential

Mortgages Evolution
(as a % of GDP)

Argentine housing deficit
3.5mm houses



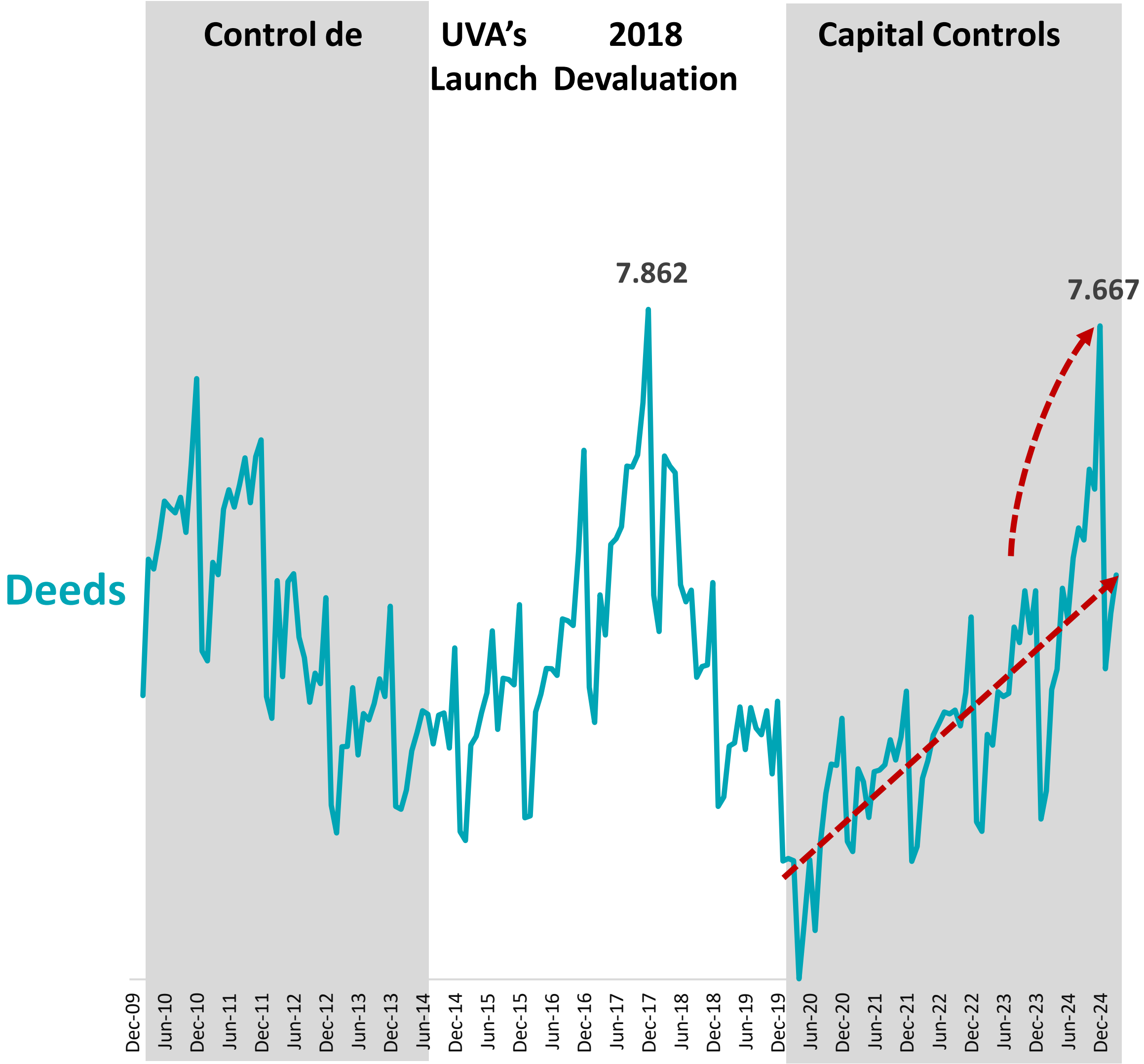
Total Mortgages Compared To Other Countries
(as a % of GDP)



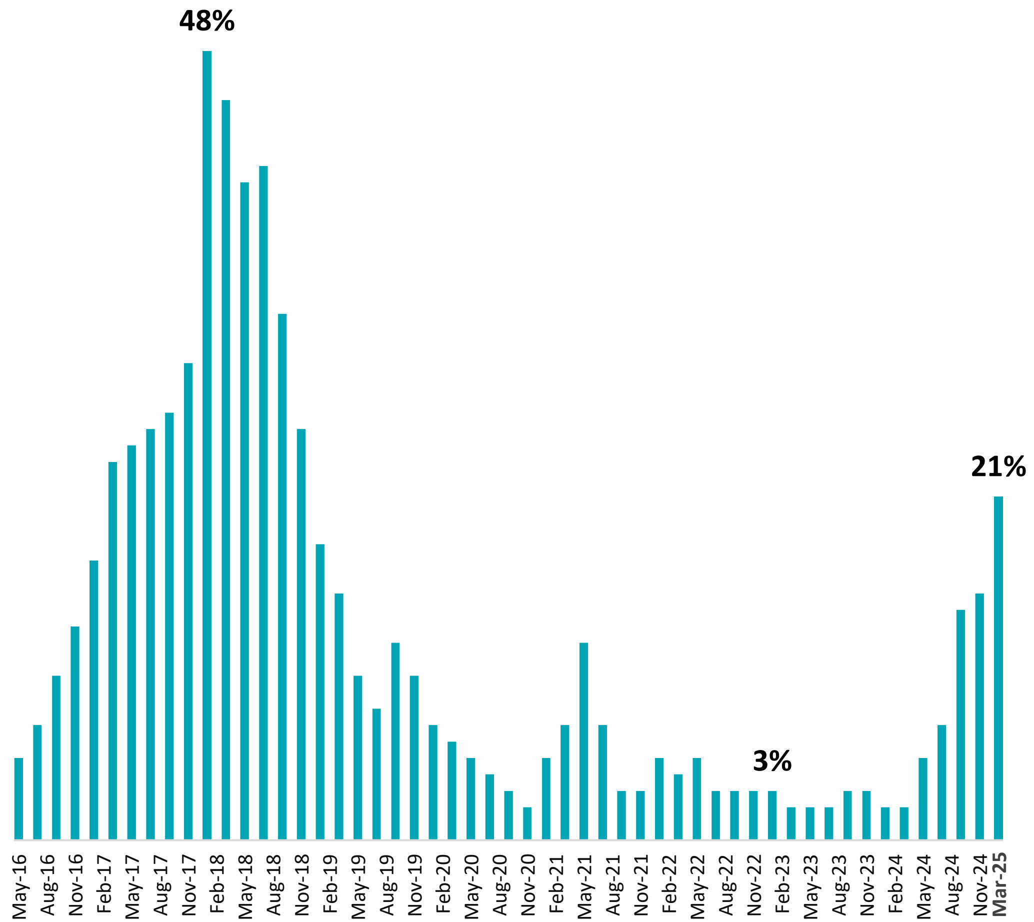
Source: BCRA & Banco Mundial

Argentine Residential Real Estate Evolution

Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)

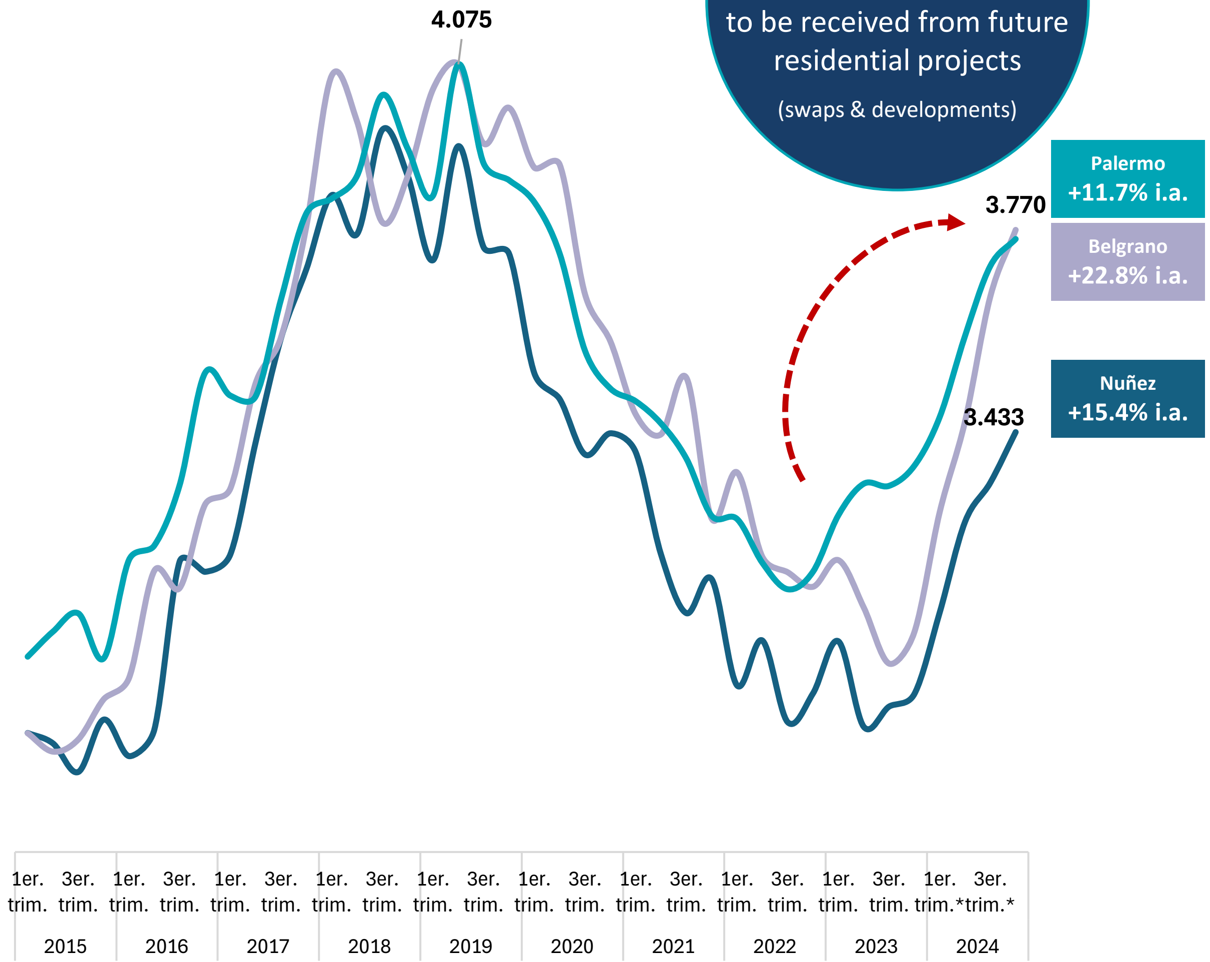


Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

BA City Residential Prices - Premium Neighborhoods

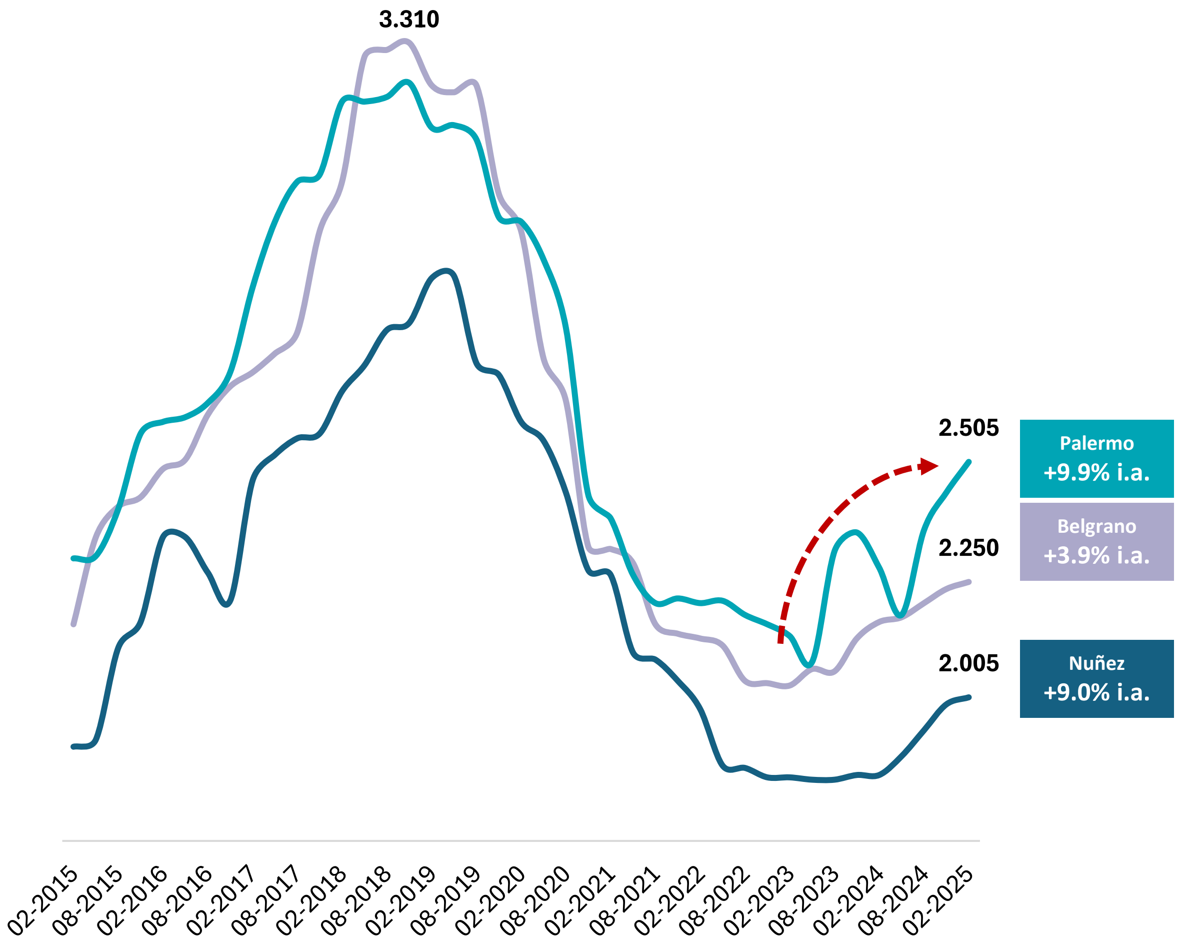
IRSA

New Apartments (USD/sqm)



~300k
saleable sqm
to be received from future residential projects
(swaps & developments)

Used Apartments (USD/sqm)



Source: IDECBA & Reporte Inmobiliario

Puerto Madero Case

1. LATEST DEVELOPMENT IN BUENOS AIRES
2. IMPRESSIVE REAL ESTATE GROWTH
3. TOP RESIDENTIAL MARKET IN BUENOS AIRES
4. COMMERCIAL REAL ESTATE POTENTIAL

East Puerto Madero Development

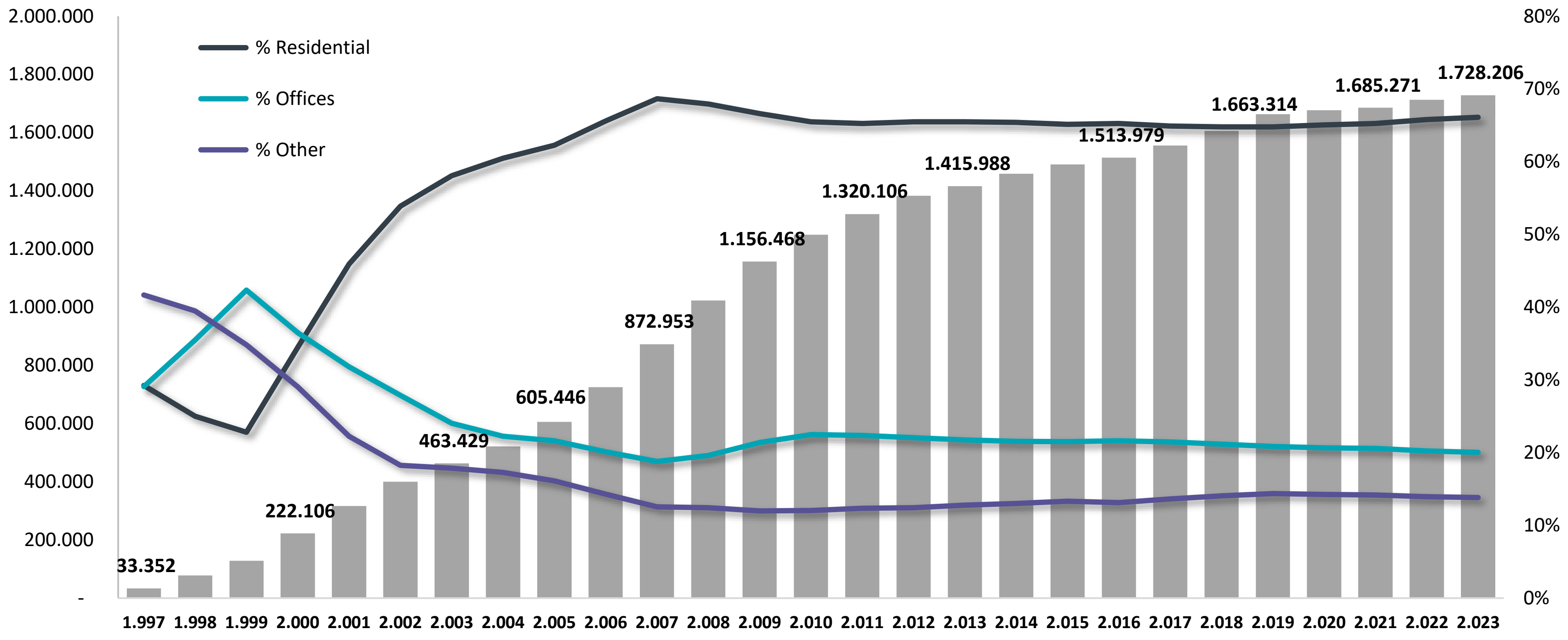
IRSA

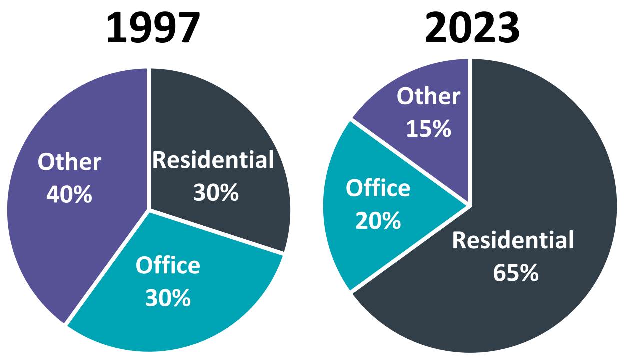
1.7 mm
Developed sqm

26 yrs
Development

1997
Beginning of the development

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





Current stock

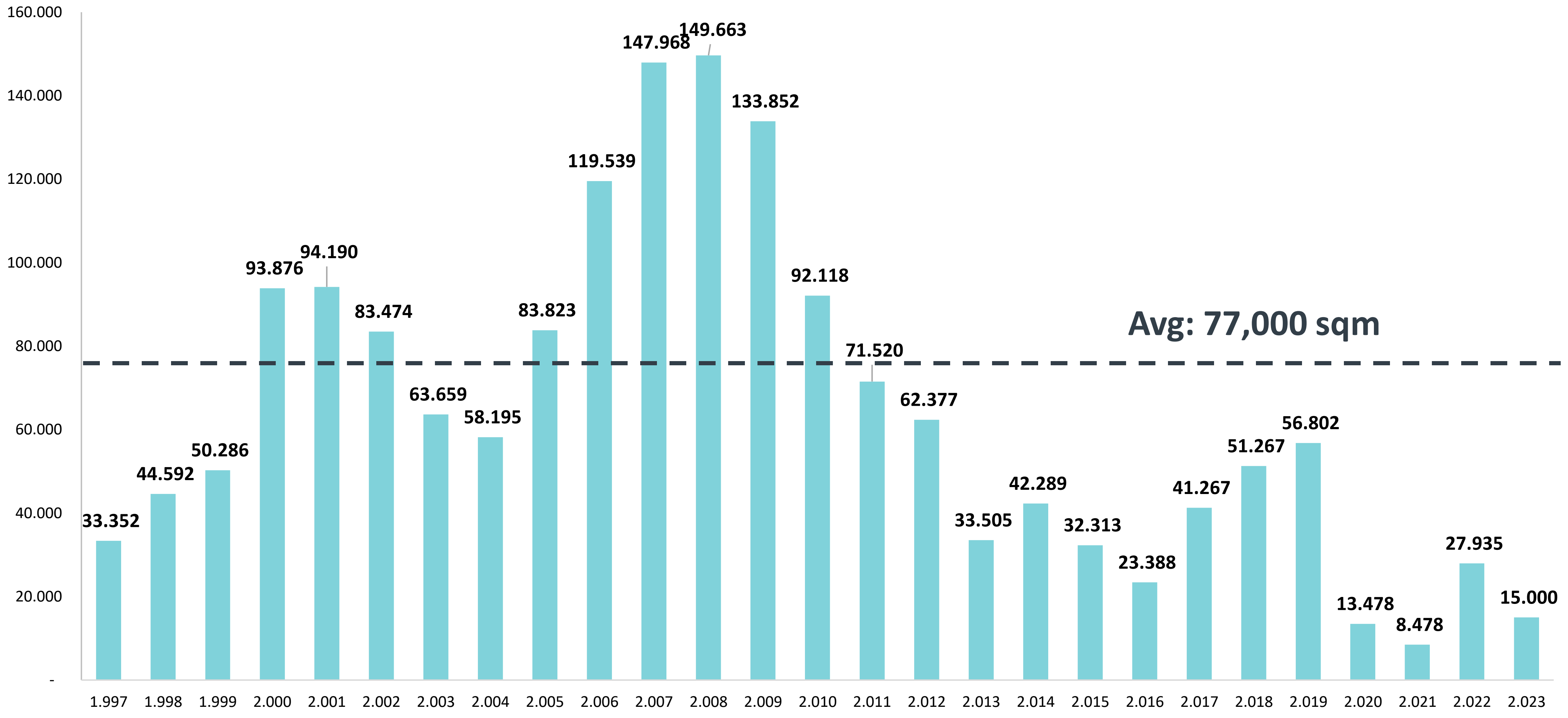
7,400	Apartments
250,000 sqm	Offices
35,000 sqm	Retail
12,000	Parking Spaces
970	Hotel Rooms & Suites

Source: Colombo + Colla Consulting

East Puerto Madero Development

IRSA

New Stock = Absorption (Sqm/Year)



Source: Colombo + Colla Consulting

IRSA’s Engagement in the Development of Puerto Madero

IRSA

1 TELECOM BUILDING (IRSA+ROGGIO 16.917SQM GLA 6.000SQM PLOT)

2 ING BUILDING (SOLD PLOT OF LAND)

3 EXXON BUILDING (DEVELOPED BUILDING 10.000SQM GLA)

4 ABM BANK HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY I.)

5 AOL HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY INV.)

6 YACHT V Y VI DIQUE IV (54.237SQM GLA IN 2001)

7 DOCK DEL PLATA (PURCHASE OF 8.900SQM GLA FOR RENTAL IN 2006)

8 DOCK V - DIQUE 3 (DEVELOPMENT OF SQM GLA)

9 DOCK VI - DIQUE 3 (DEVELOPMENT OF SQM GLA)

10 RENOIR TOWERS (SOLD LAND AND SWAP FOR APARTMENTS)

11 BAYRES DOCK (SOLD PLOT OF LAND TO OBRAS CIVILES - GANZABAL)

12 M.BENZ HEADQUARTERS & FAENA RESIDENCES (SOLD PLOT OF LAND)

13 FAENA HOTEL (SOLD PLOT OF LAND)

14 OCEANA (SOLD PLOT OF LAND TO CONSULTATIO)

15 COSTEROS OFFICE (DEVELOPED 6.400SQM, PLOT PURCHASE 1997)

16 CRUCEROS RESIDENCES (SWAP WITH B&W FOR RESIDENCES)

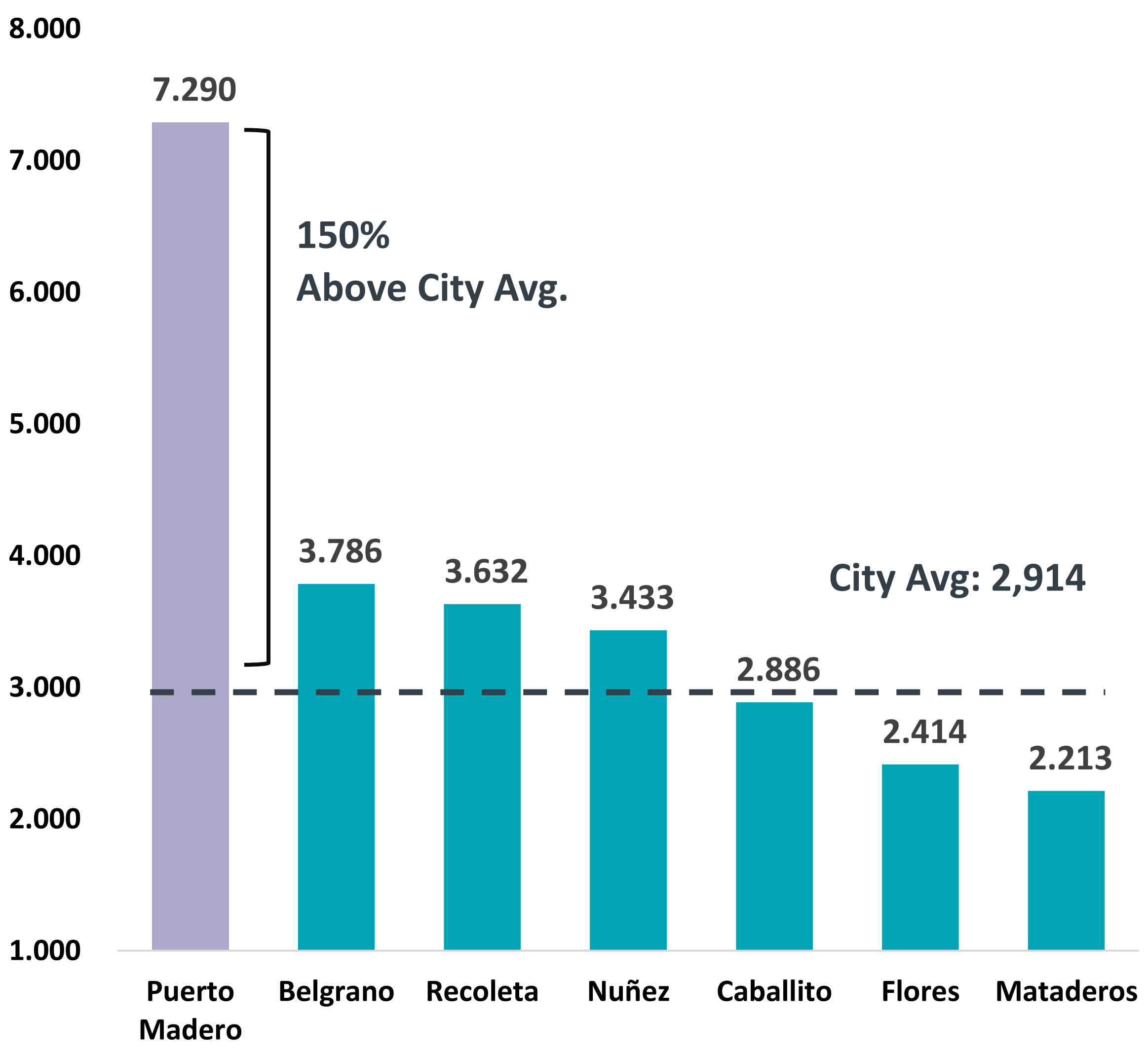
17 ALEPH PUERTO MADERO RESIDENCES (SOLD PLOT OF LAND)

18 DOCK XII (LAND SWAP FOR 1/3 OF BUILDING)

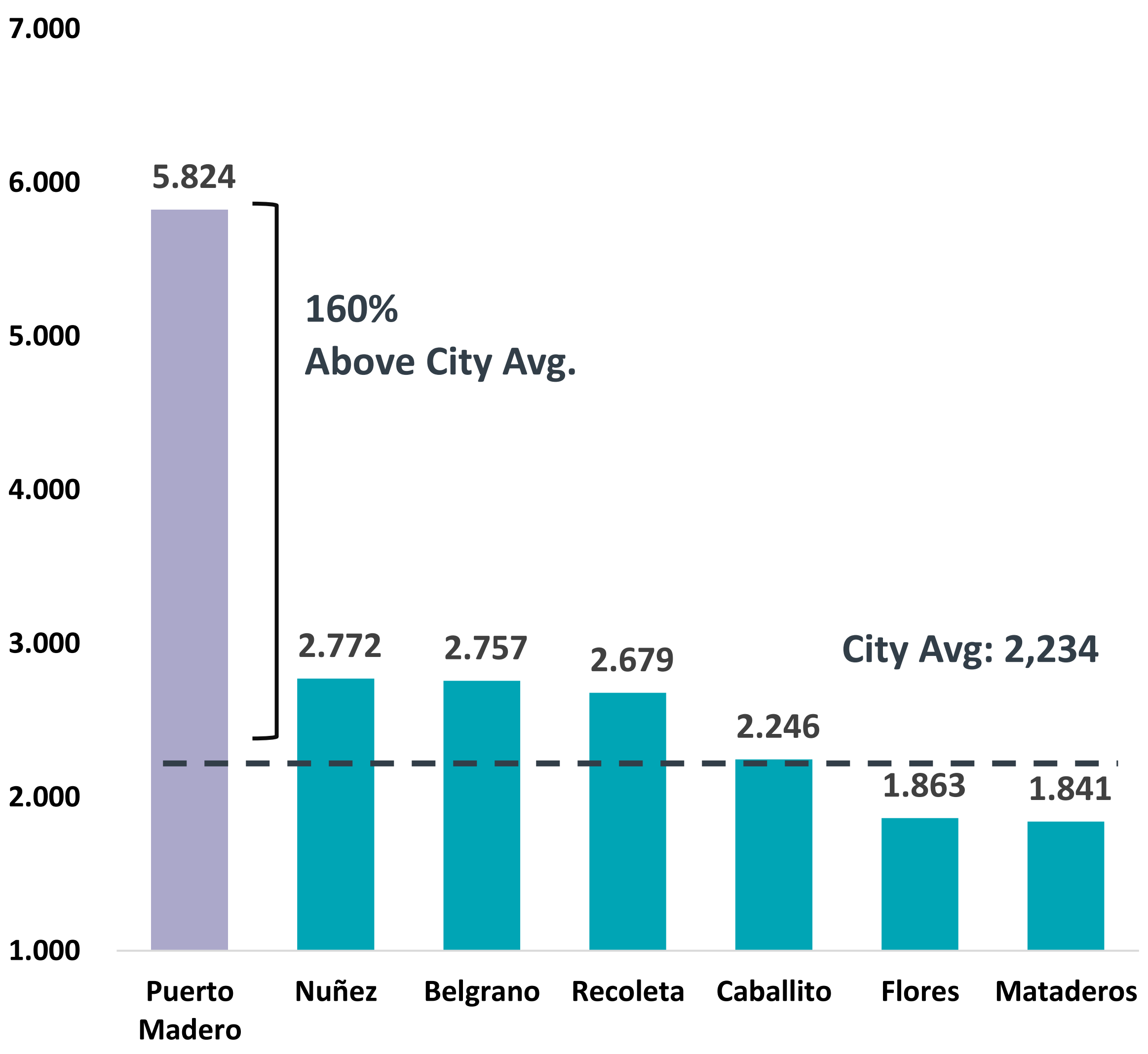
Puerto Madero Residential Prices Above BA City Average

IRSA

New Apartments (USD/sqm)



Used Apartments (USD/sqm)

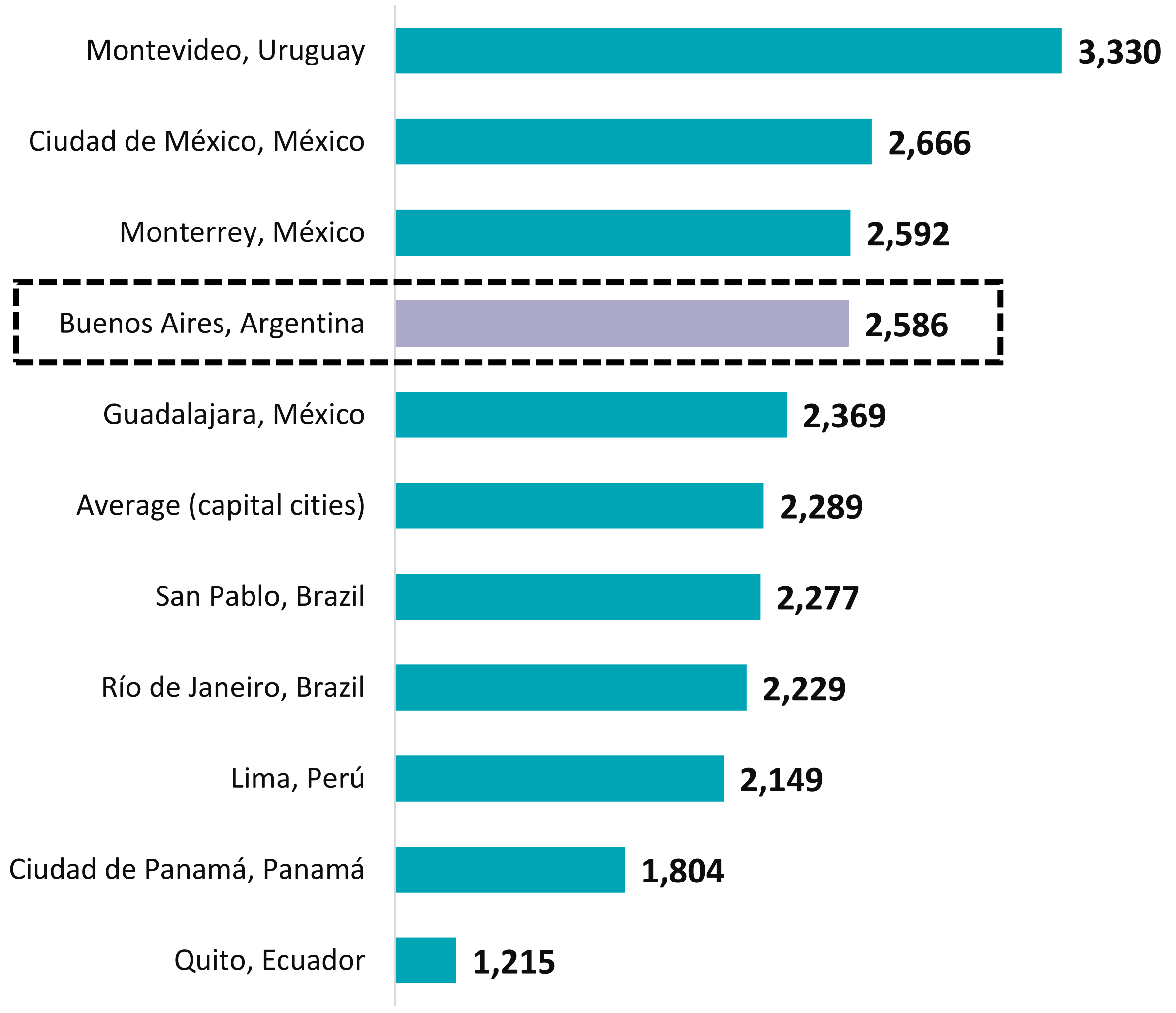


Source: IDECBA & Reporte Inmobiliario

Buenos Aires City & Puerto Madero Neighborhood vs. Regional Peers

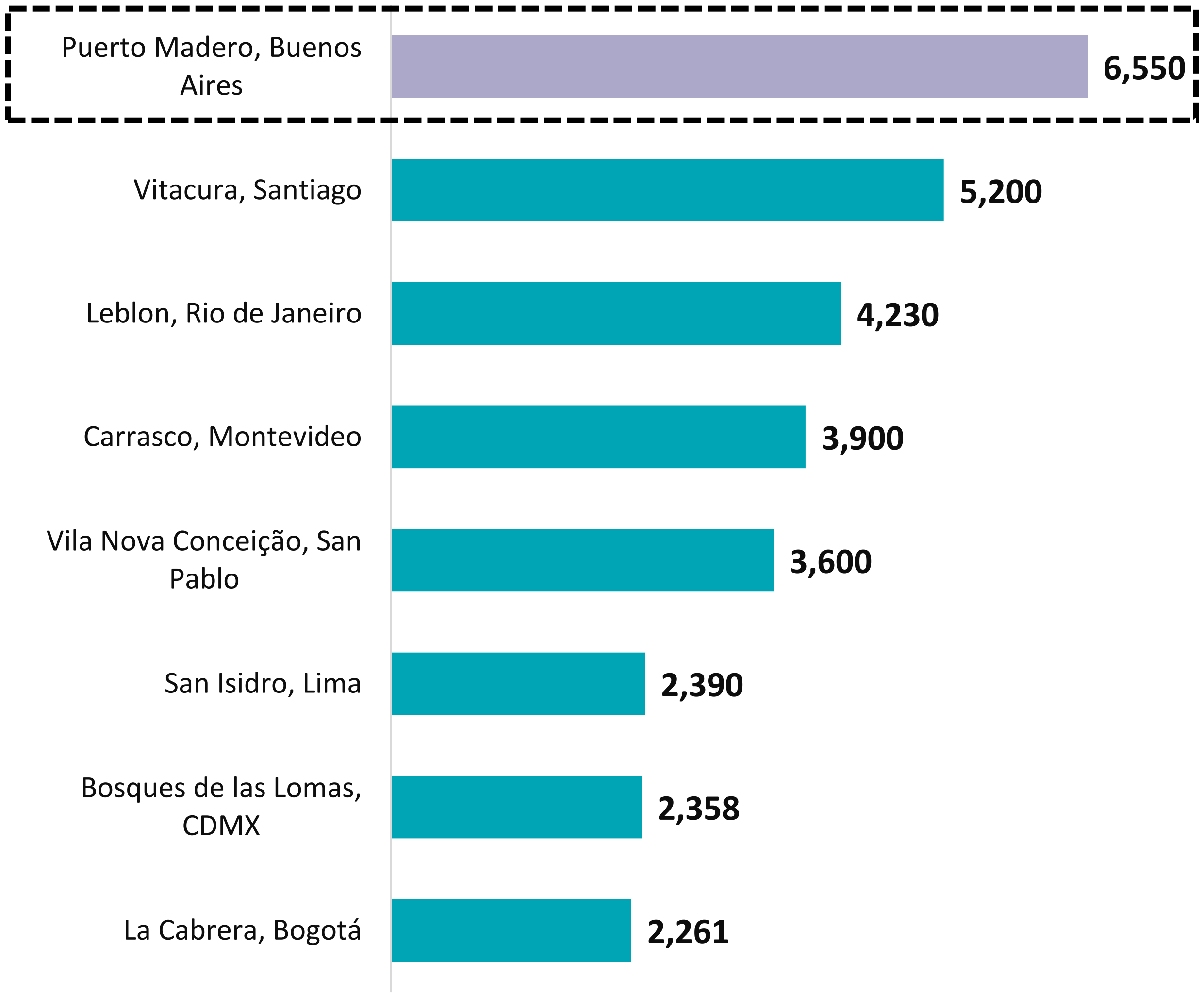
IRSA

Apartment Prices. March 2025 (USD/sqm)



Source: Informes RIAL, Universidad Torcuato di Tella.

Top Regional Market (USD/sqm – New abs used apartments)



Source: Properati

Premium Residential Projects in Puerto Madero comparable to Ramblas del Plata

IRSA

Osten Tower ~ 8,000 USD/sqm

Oceana ~ 8,000 USD/sqm

Link Towers ~ 6,500 USD /sqm

Torre ÚNICA by Pininfarina ~ 7,000 USD /sqm

Premium Residential Projects in Puerto Madero comparable to Ramblas del Plata

IRSA

Zen City ~ 5,500 USD /sqm

Alvear Tower ~ 9,000 USD/sqm

Chateau Puerto Madero ~ 6,500 USD /sqm

Le Parc Puerto Madero ~ 5,500 USD /sqm

Financial Overview

Alto Palermo Shopping – BA City

Operational & Financial Management Since 2020

IRSA

CRISIS: since COVID to 2022

CORPORATE STRUCTURE SIMPLIFICATION
IRSA & IRCP Merger

OFFICE ASSET SALES
For USD 576.5 MM

COSTS AND COLLECTION MANAGEMENT
SG&A reduction and low delinquency

RECOVERY: 2023 to date

RENTAL EBITDA RECOVERY
To pre-pandemic levels

DIVIDEND DISTRIBUTIONS
USD 259 MM

SHARES BUYBACKS
3.9% IRSA

CAPITAL MARKET TRANSACTIONS FOR USD ~1,100 MILLION
Shares, Warrants & Debt issuances

DELEVERAGE PROCESS

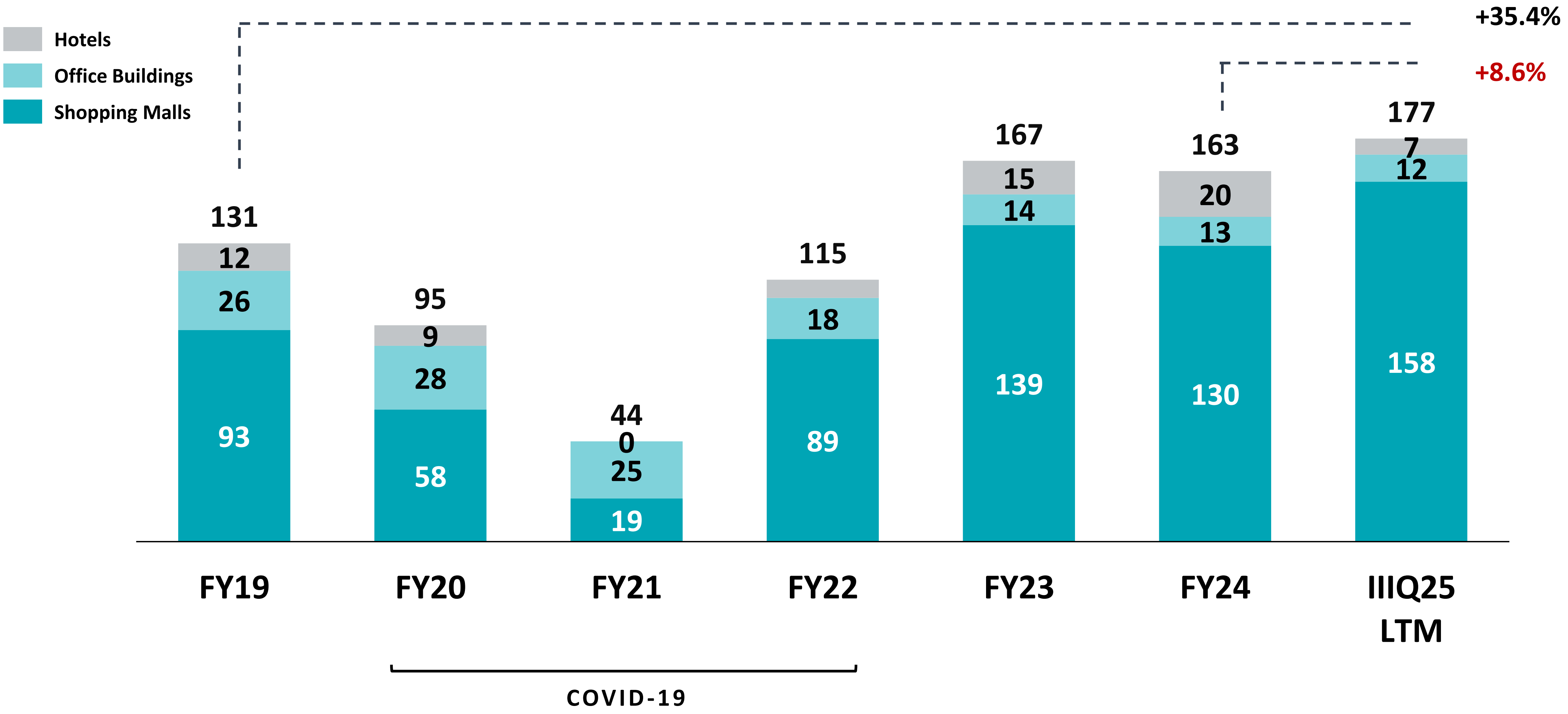
Financial cost reduction

GROWTH: upcoming years

IRSA

Healthy financials for future real estate expansions

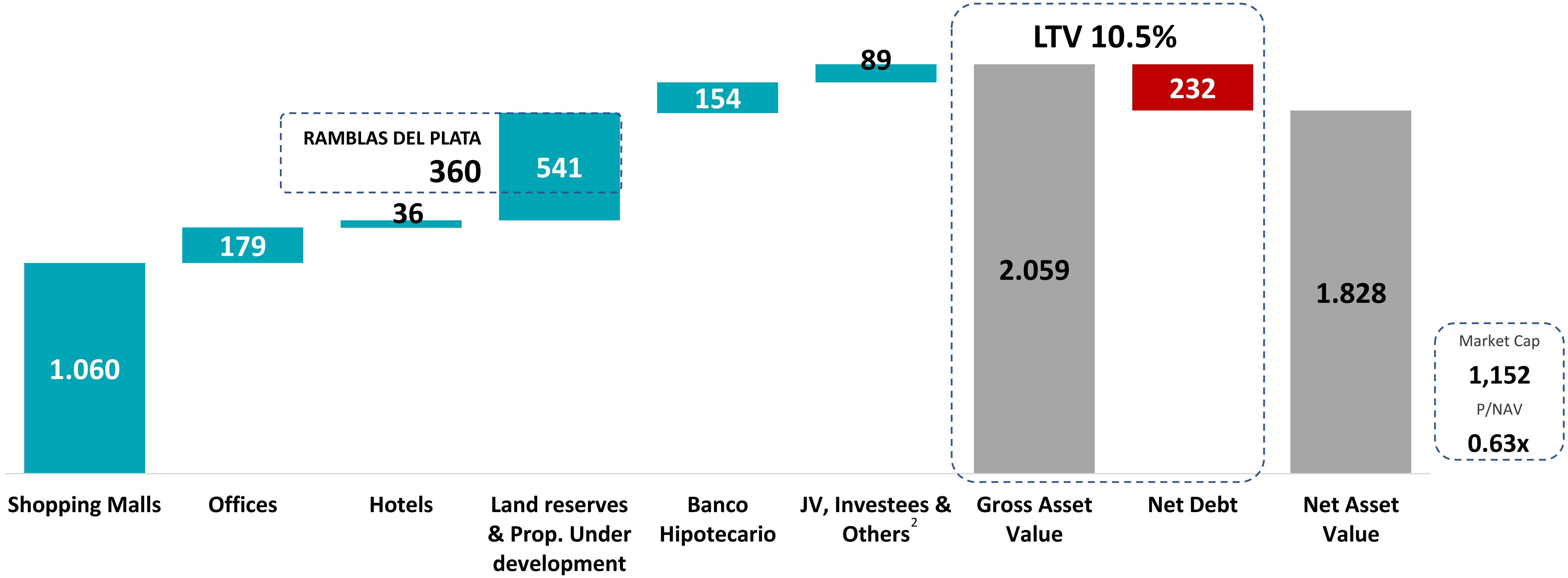
Rental EBITDA Evolution By Segment (In USD million)



Book Net Asset Value (NAV)[1]

IRSA

USD Million

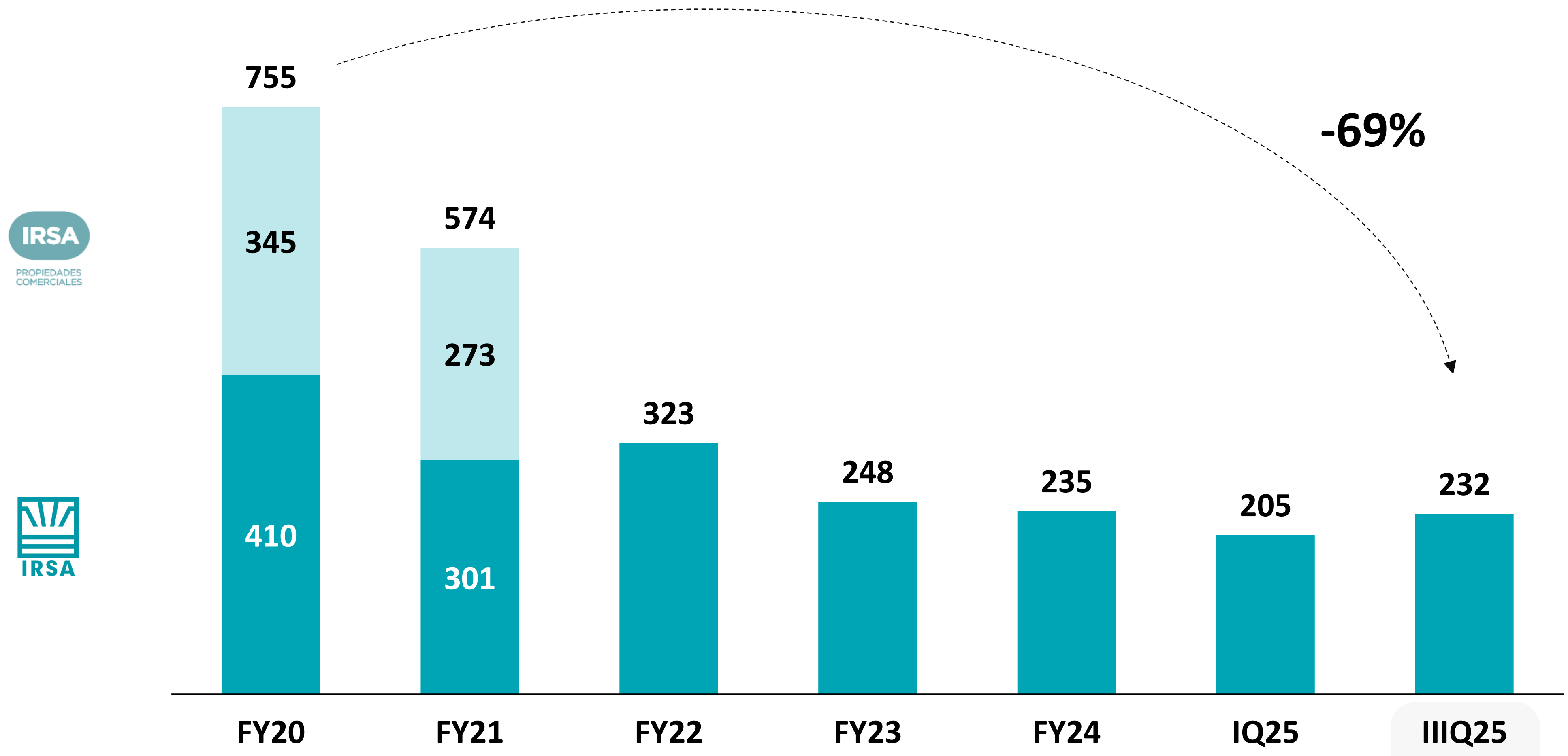


1- Assets and liabilities adjusted by ownership as of March 31, 2025

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 & GCDI as Investees as well as other rental properties

Net Debt Evolution (As of March 31, 2025. In USD Million)

IRSA



	IIIQ25
Net Debt / Rental EBITDA	1.3x
LTV	10.4%
Coverage Ratio	10.7x

Assets not generating EBITDA

~40%

Series XXIV Issuance & Debt Amortization Schedule

IRSA

New Issuance

Series XXIV – USD 300 MM	
SUSCRIPTION	**USD 242,2 mm** in cash (New Money) **USD 57,8 mm** Series XIV early exchange **USD 0,45 mm** Series XIV late exchange
AMORTIZATION	33% in 2033, 33% in 2034 y 34% in 2035
INTEREST RATE	8.00%
YIELD (NEW MONEY)	8.50% (price 96.903)
INTEREST PAYMENT	Semiannual
GOVERNING LAW	New York

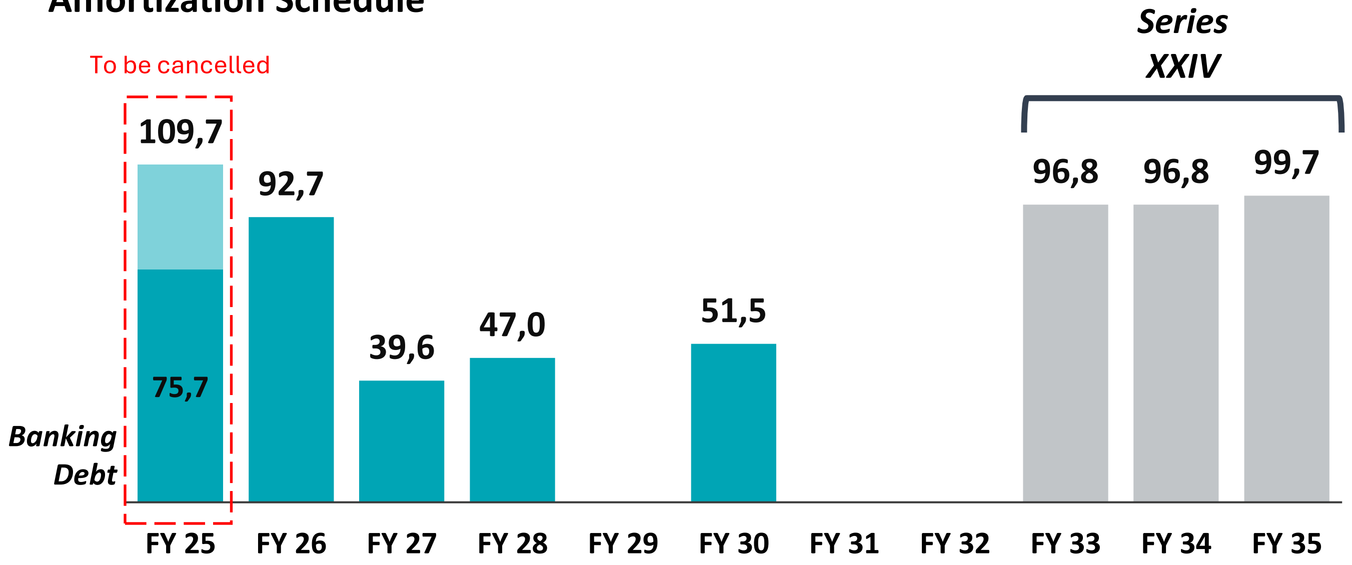
As of March 31, 2025 (In USD Million)

Debt Profile	
Gross Debt	**633.7**
Net Debt	**231.8**

Credit Local Rating Upgrade to "AAA"
(March 2025)

FixScr affiliate of FitchRatings

Amortization Schedule



IRSA Dividends Distribution & Shares Buyback Programs

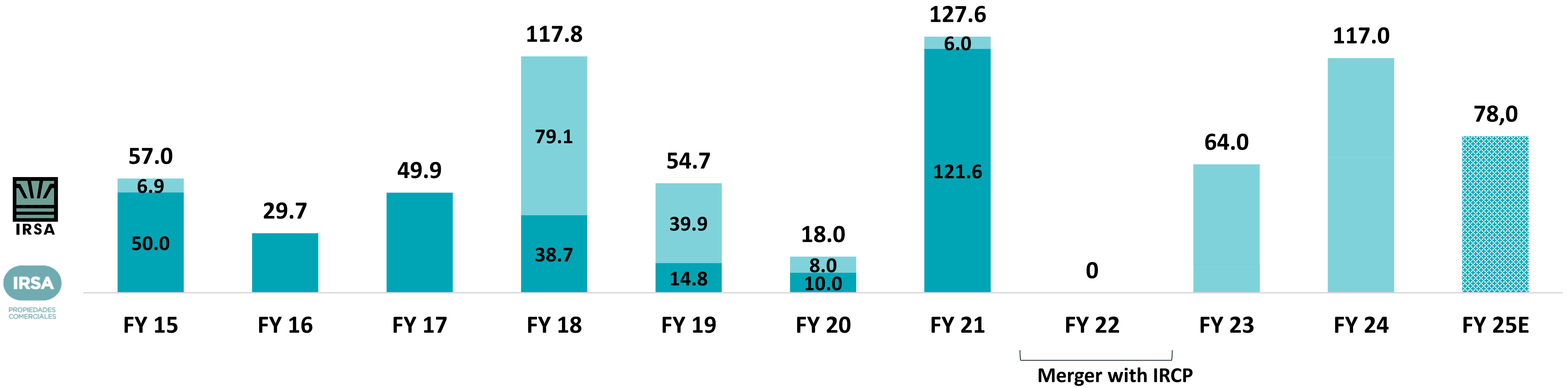
Recent Cash Dividend Distribution (in USD CCL million)

	Dividend Yield	USD MM
FY 23 (nov-22)	**~4.5%**	**14**
FY 23 (may-23)	**~13%**	**50**
FY 24 (oct-23)	**~12%**	**67**
FY 24 (may-24)	**~7%**	**50**
FY 25 (nov-24)	**~8%**	**~78**
TOTAL		**259**

Recent Repurchase Programs (in USD CCL million)

	% of Social Capital	USD MM
FY 22 – FY 23	**1.16%**	**3.8**
FY 23 – FY 24	**1.06%**	**7.1**
FY 24 (Jan - Mar)	**0.88%**	**5.5**
FY 24 (April)	**0.86%**	**6.1**
FY 25 (Jul – Sep 24)	**1.56%**	**11.6**
TOTAL		**34.1**

Historical Dividend Distribution (in USD CCL million)



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IRSA LISTED BYMA · IRS LISTED NYSE

AGRIBUSINESS OUTLOOK

CRESUD

Latin Securities
Argentine Day

New York – May 2025

Agribusiness Adjusted EBITDA Evolution

More Than 30 Years Investing In Real Assets

Leading agricultural company in LATAM

Diversified portfolio by activity & regions

Mixed strategy combining farming, real estate & agricultural commercial services

CRESUD

Pioneers in agricultural **real estate**

Due diligence of more than **10 mm** hectares across the world

Strong capital markets **track record**

BYMA listed since **1960** & **NASDAQ** listed since **1994**

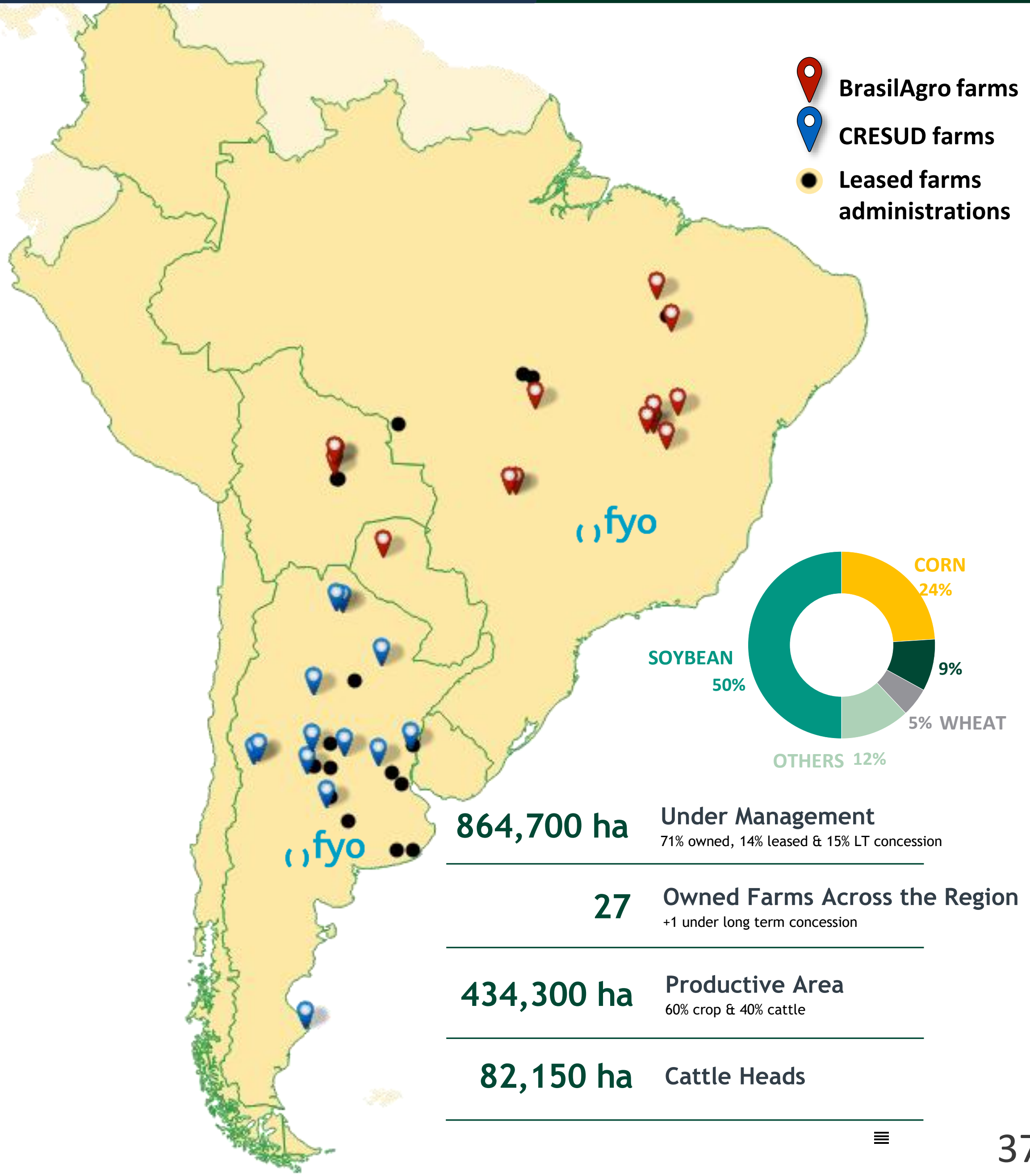
FARMS IN ARGENTINA — 100%

brasilagro — Farms in Brazil, Bolivia & Paraguay — 35.4%

fyo — Agricultural Commercial Services — 51.2%

Agrofy — Agribusiness Marketplace — 17.7%

IRSA — Urban Business — 55.1%



864,700 ha Under Management
71% owned, 14% leased & 15% LT concession

27 Owned Farms Across the Region
+1 under long term concession

434,300 ha Productive Area
60% crop & 40% cattle

82,150 ha Cattle Heads

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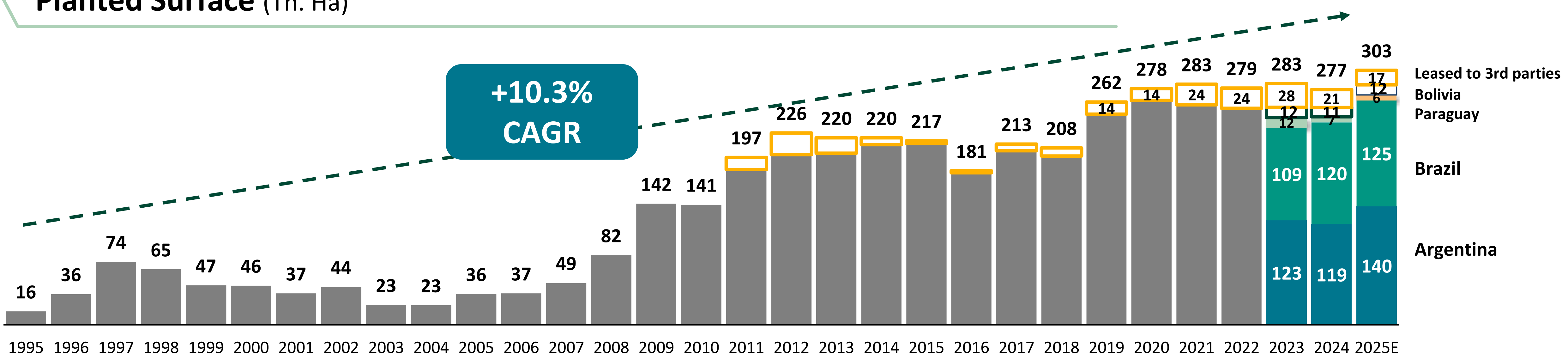
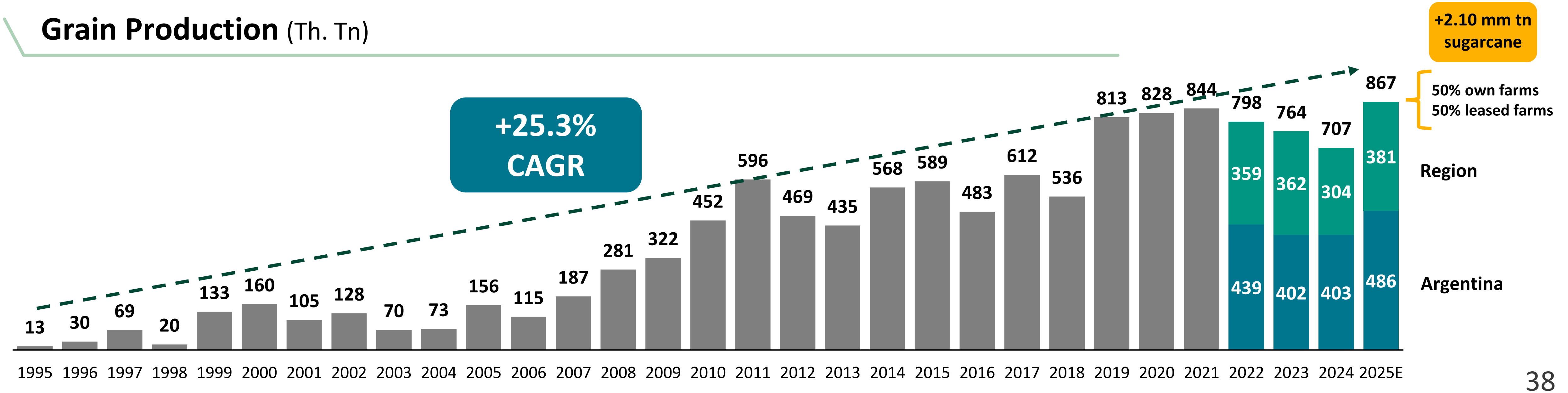
Farming Activity: Track Record

Planted Surface (Th. Ha)



Grain Production (Th. Tn)



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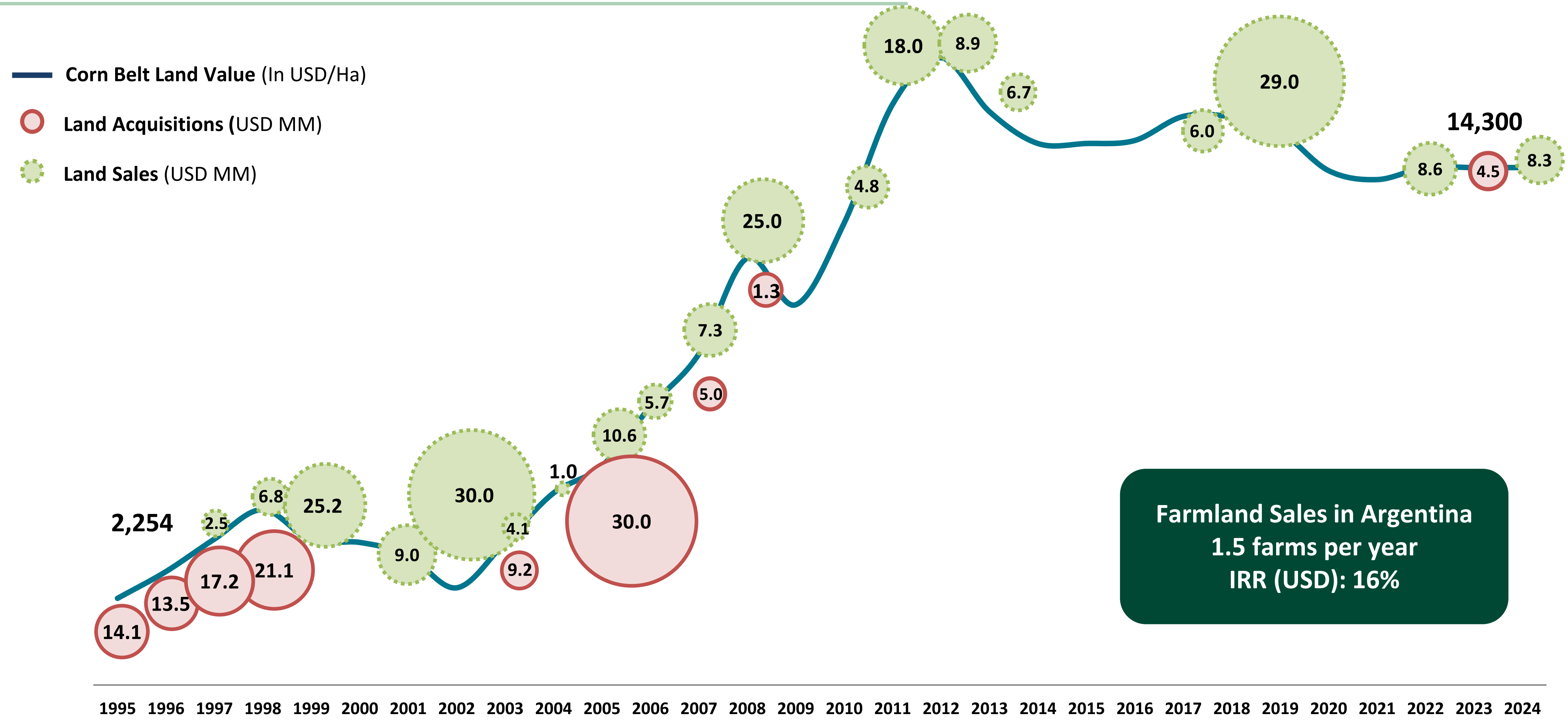
Farmland Real Estate: Acquisition, Land Appreciation and Sale

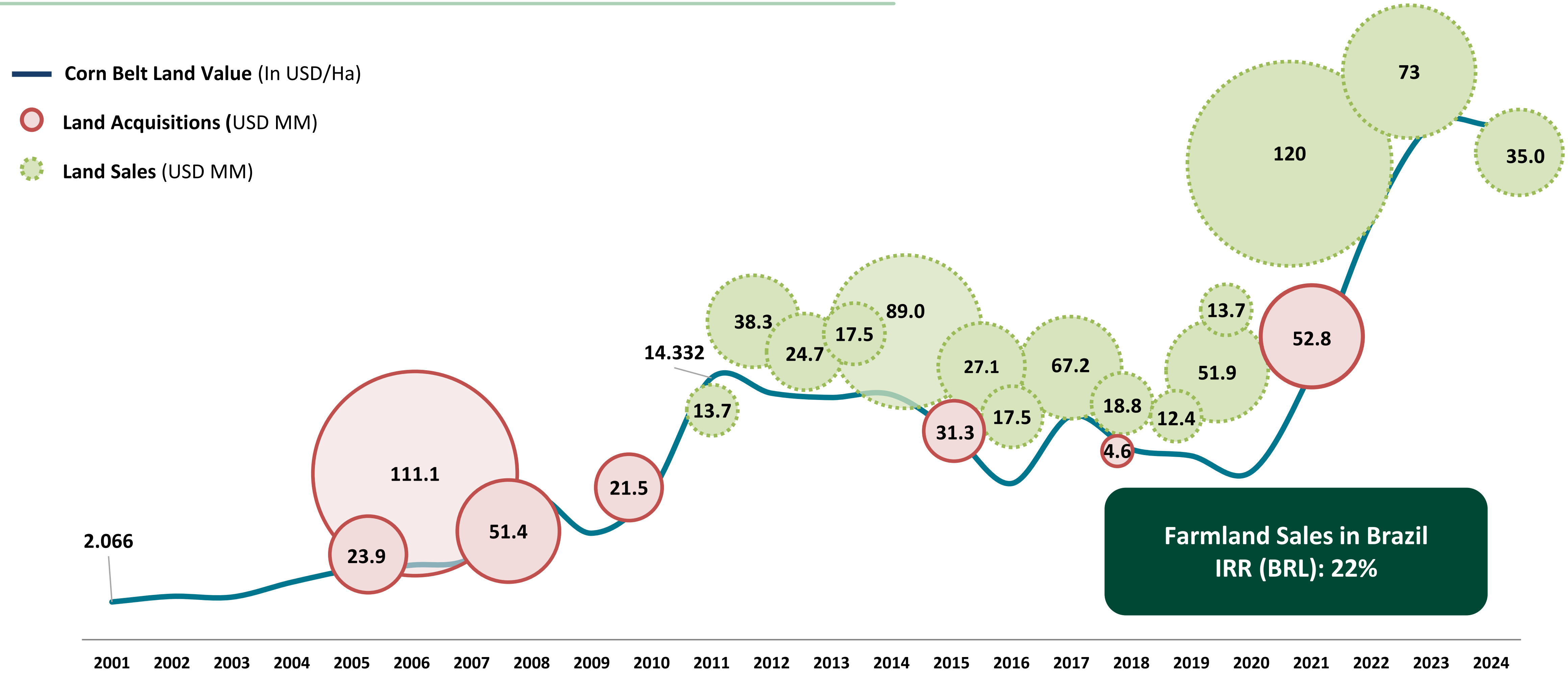
Farmland Prices in Argentina (In USD/ha)



Farmland Sales in Argentina
1.5 farms per year
IRR (USD): 16%

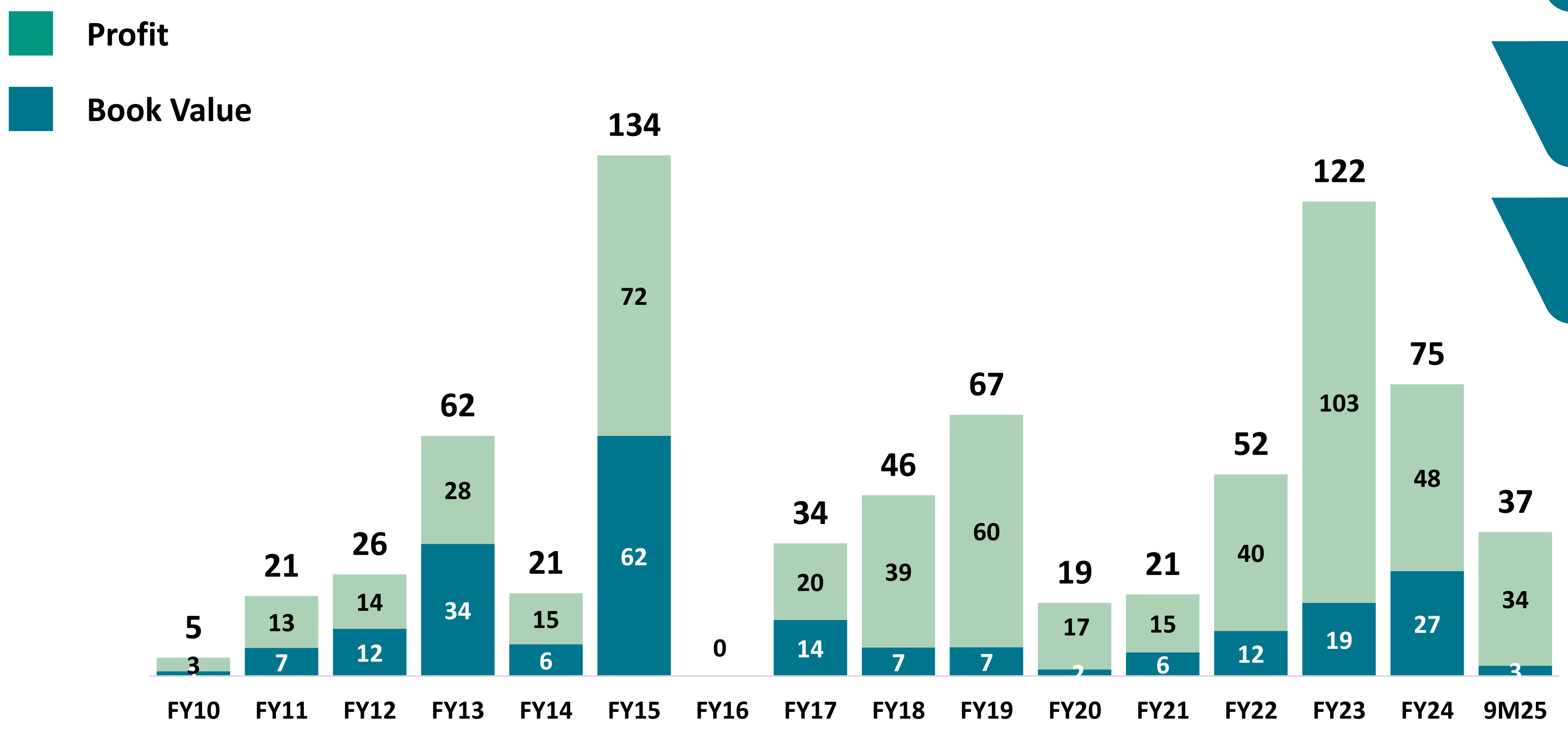
Farmland Real Estate: Acquisition, Land Appreciation and Sale

Farmland Prices in Brazil (In USD/ha)



Farmland Sales in Brazil
IRR (BRL): 22%

Farmland Sales Track Record



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

2.4x
Sold farms per year

17k
Sold ha per year

3.0%
Sold portfolio per year

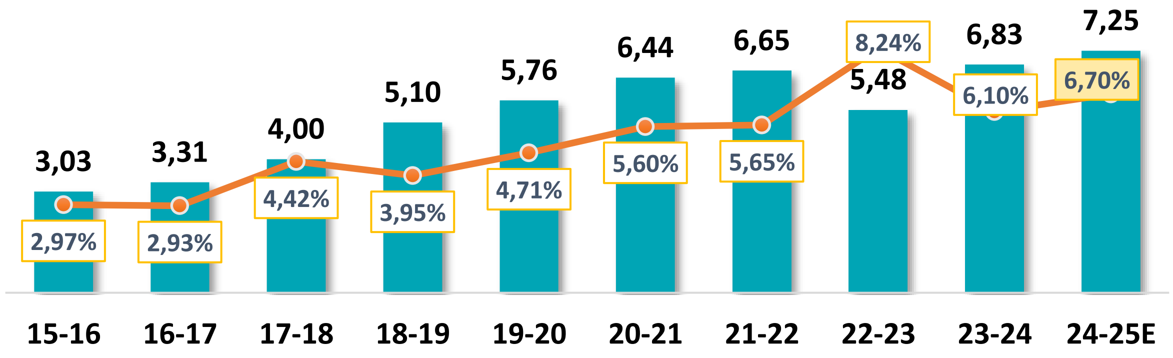
Agricultural Commercial Services

CRESUD's Stake: 51.2%

Complementing Traditional Farming With Services, Trading and AgTech

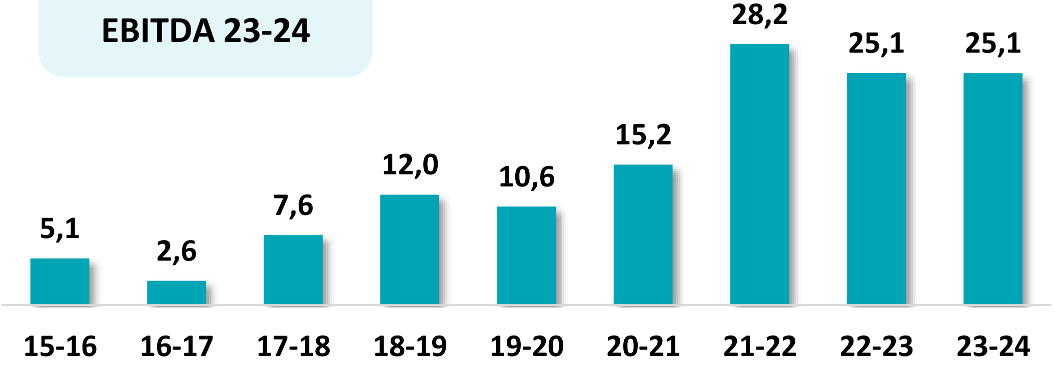
Traded Tons Evolution & Market Share

(In MM tons & %)



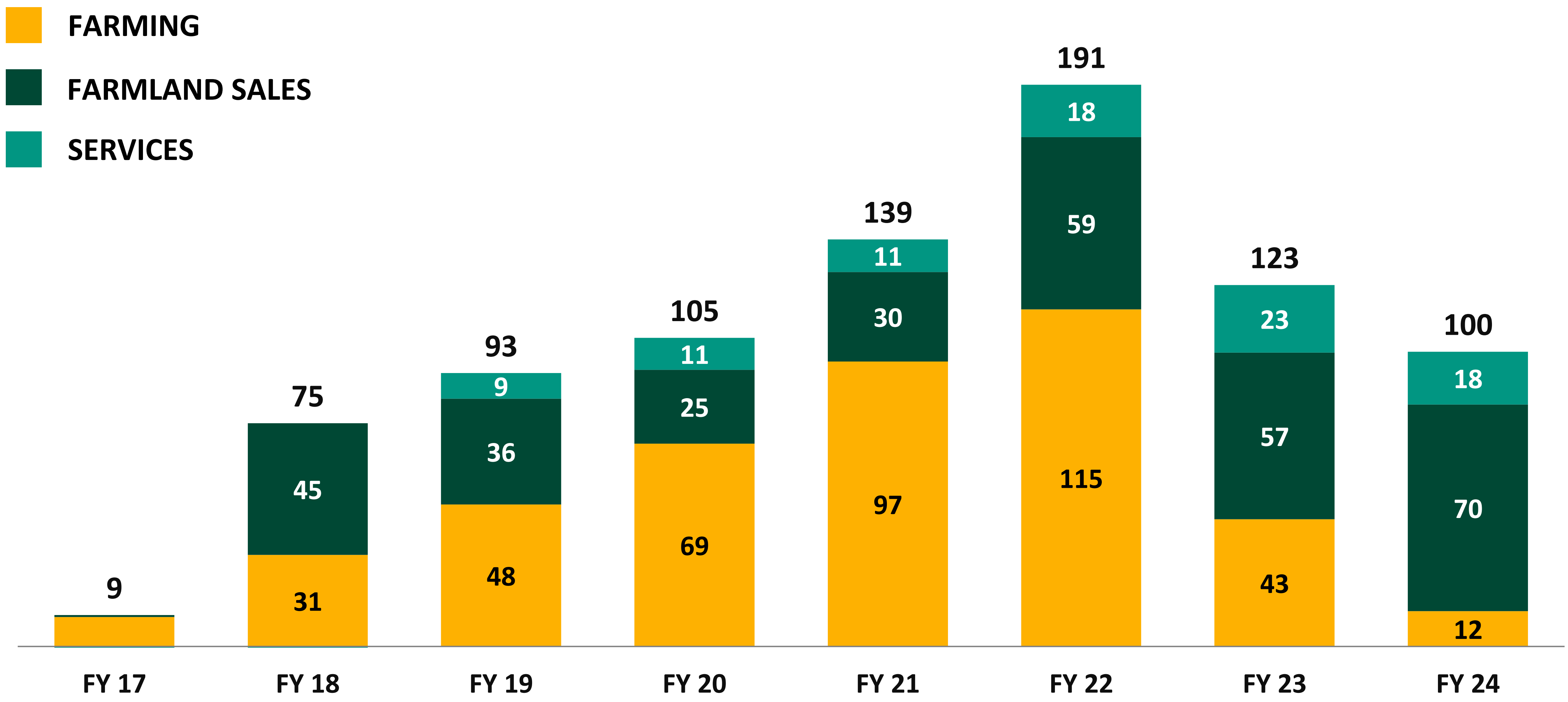
EBT Evolution (In MM USD)

USD 29.5 MM
EBITDA 23-24



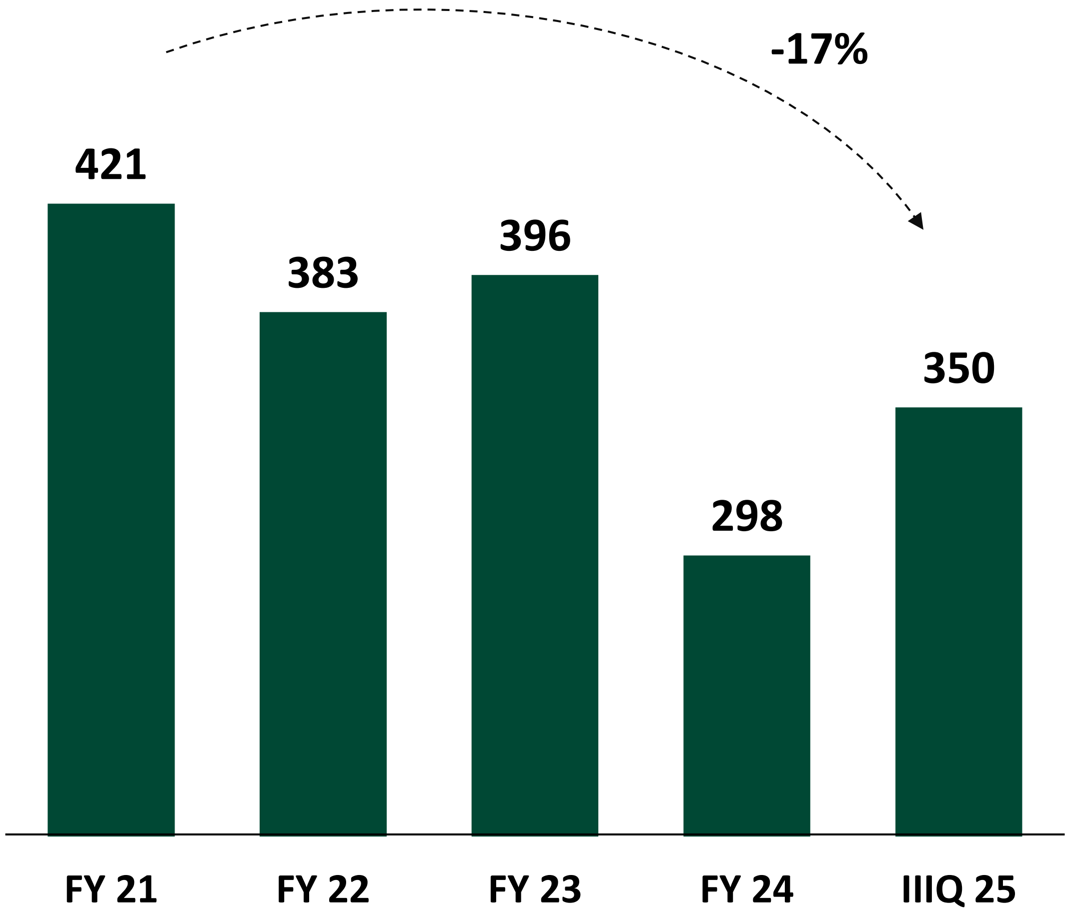
Agribusiness Adjusted EBITDA Evolution

By Agribusiness Segment (In USD MM)



Stand Alone Debt Profile – March 31, 2025 – USD million

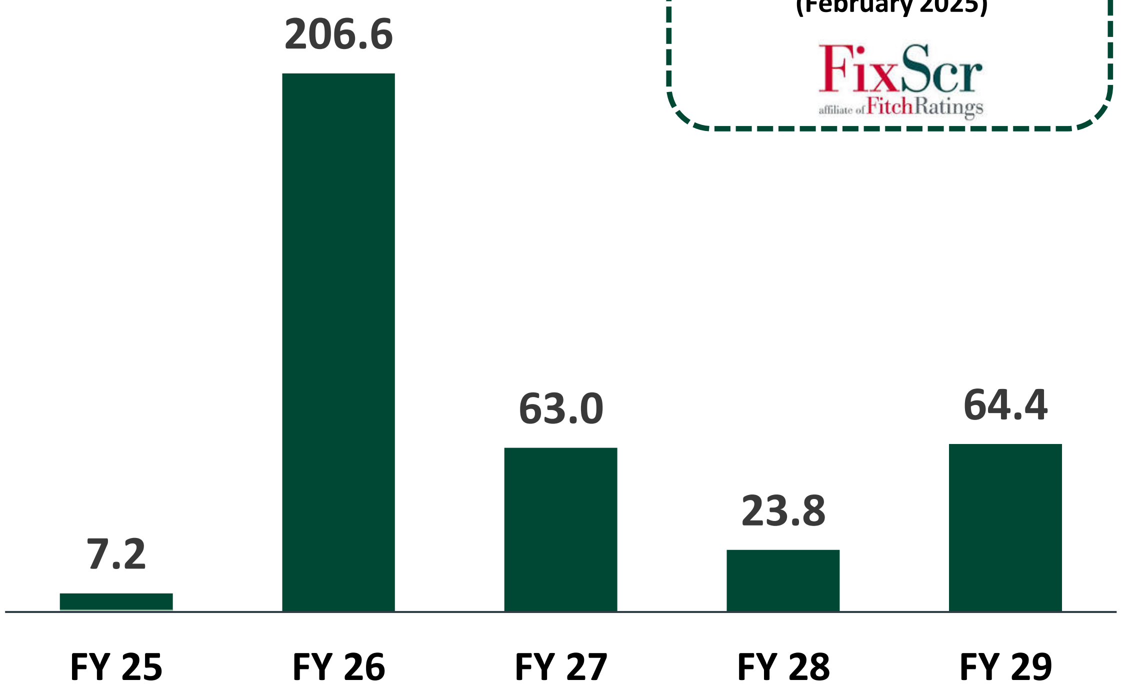
Net Debt Evolution



Amortization Schedule

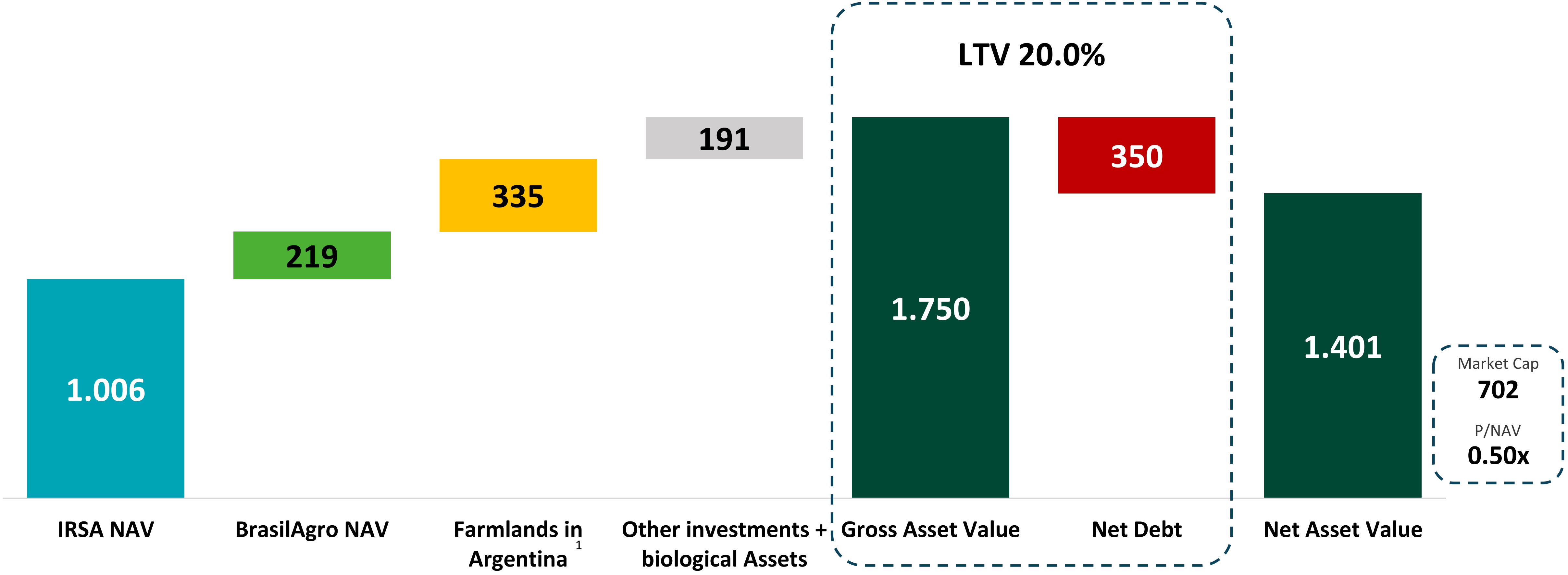
GROSS DEBT	364.9

Credit local rating upgrade to "AAA"
(February 2025)



Net Asset Value (NAV)

USD Million (as of March 31, 2025)



1- Internal valuation

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Milei's Administration: Agribusiness Opportunity in Argentina

Potential exchange rate unification

Increased competitiveness for the sector that operated in recent years with an exchange rate gap of approximately 100%.

Potential reduction or removal of taxes on grains , meat and other taxes

The current tax rate is 33% for soybeans, 12% for corn and wheat and 9% for beef. In addition, the country tax affects the price of imported goods.

Public/private investment incentives for infrastructure development

Railroads, ports, among others.

Patent and Technology Protection Law revision

With the objective of promoting investment in natural improvement.

Tax promotions on seeds and fertilizers

To stimulate legal purchases and increase production.

Potential waiver of foreign land ownership restriction law

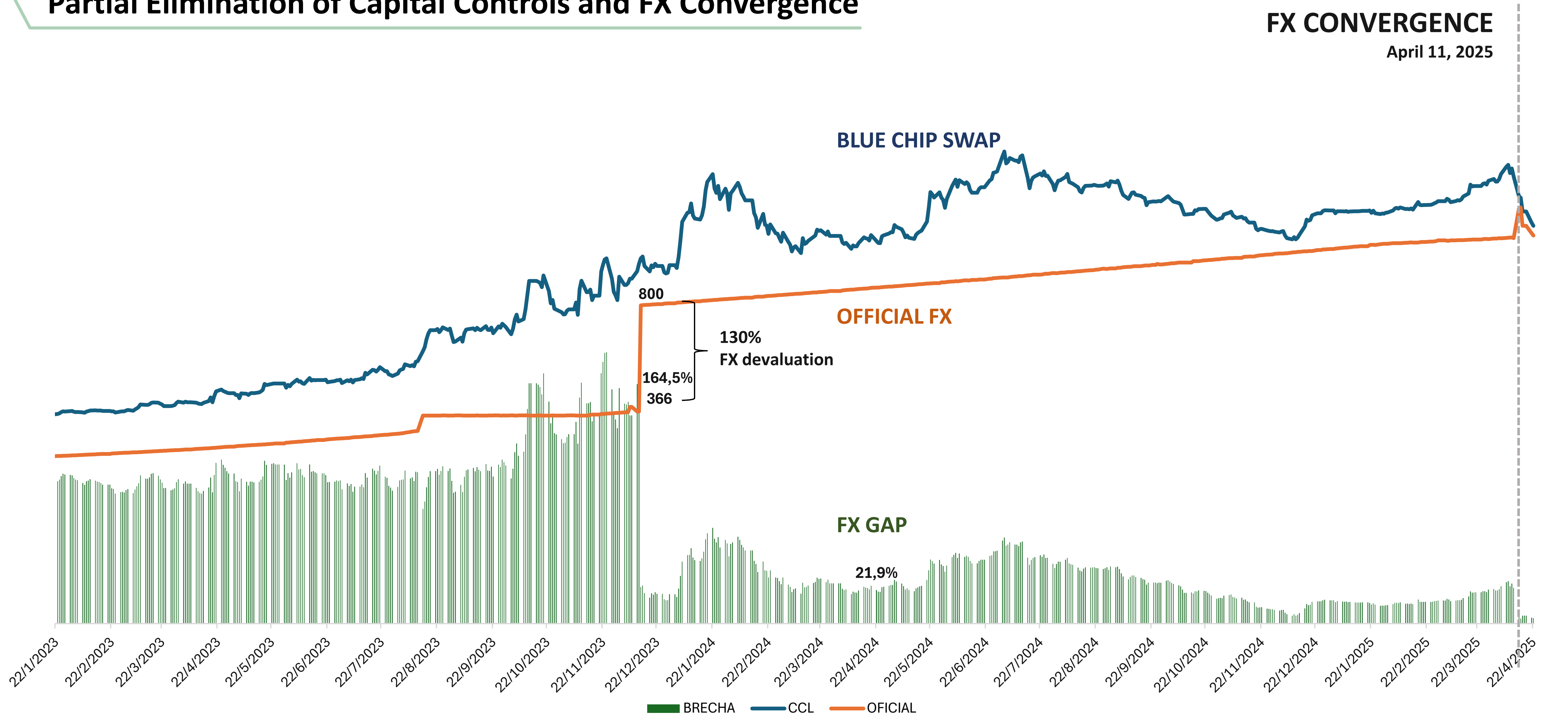
To 1,000ha of core areas or equivalent

Potential liquidity and land appreciation in Argentina

The above factors could improve the sector's return equation by increasing liquidity and the price of land in Argentina (delayed).

Argentine FX Evolution

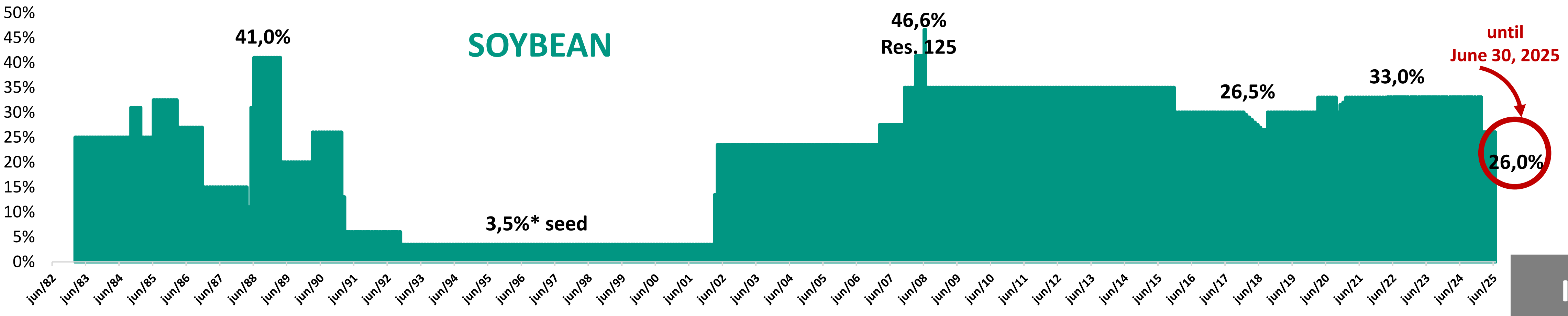
Partial Elimination of Capital Controls and FX Convergence

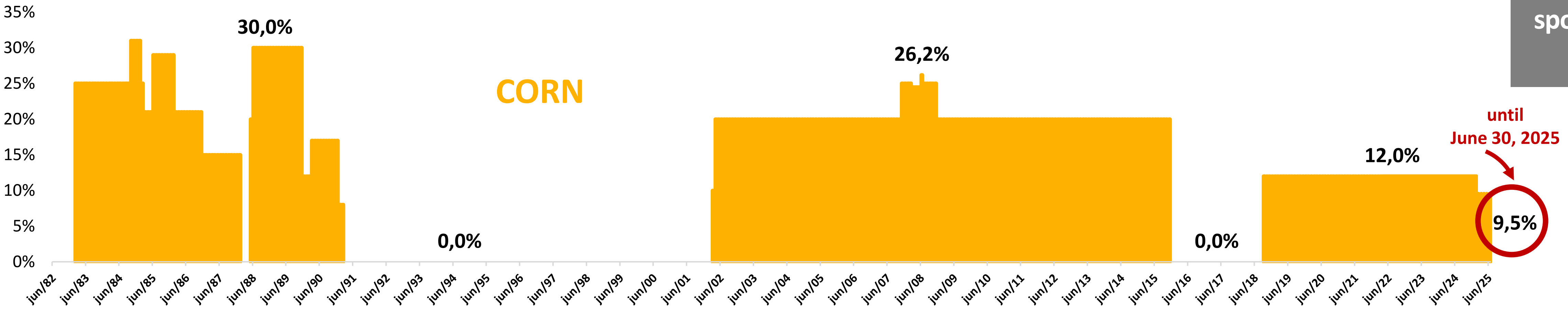


Crops Tax Exports Reduction in Argentina

Temporary crops tax exports reduction
Until June 30, 2025

Permanent tax exports elimination for regional economies
Rice, Cotton, Sugar, Tobacco, & others



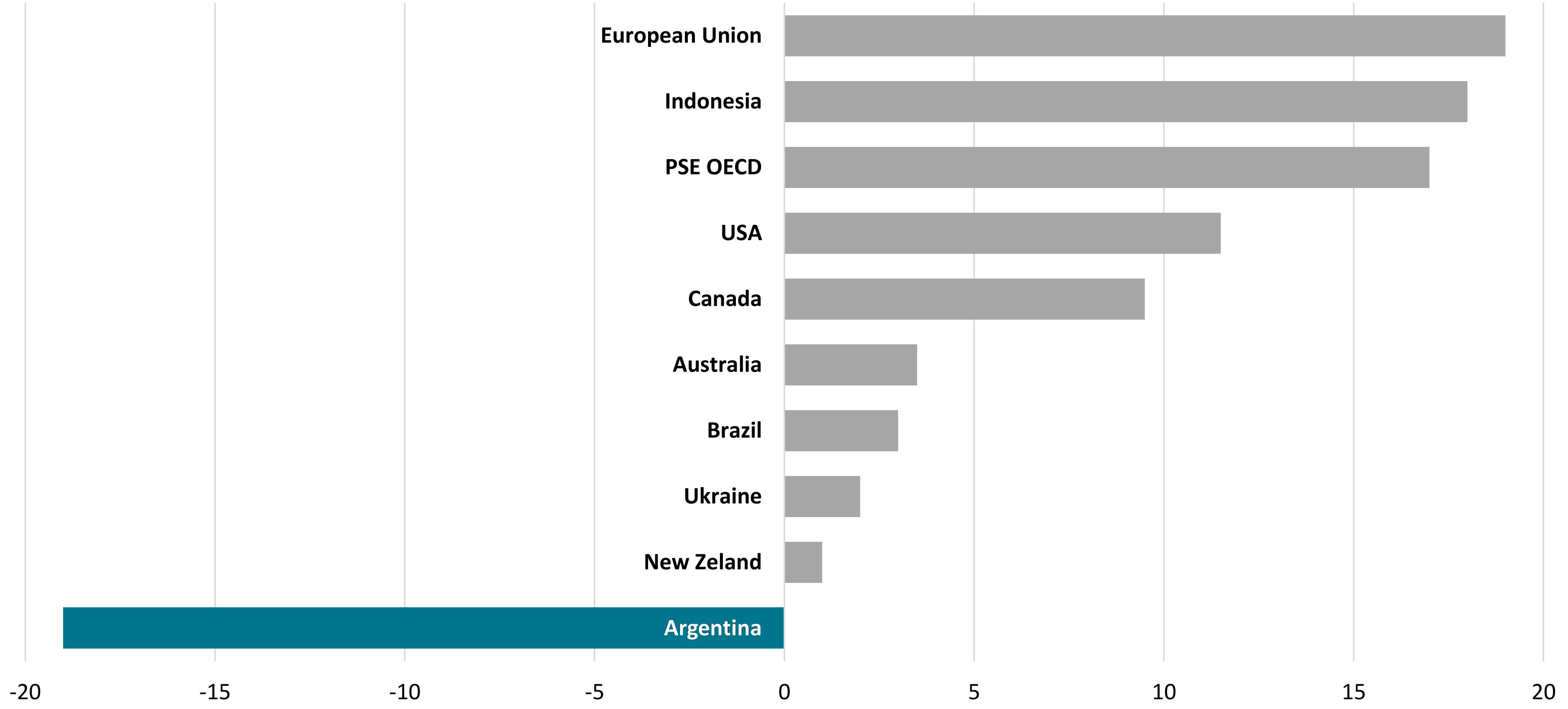


Impact:
~5% increase in spot & future prices

***0.0% processed soybean seed**
(crushing incentive)

Lack of Government Incentives for the Agricultural Sector

Estimated subsidies to the agricultural sector (as % of Gross Farm Income)



Source: Organisation for Economic Co-operation and Development (OECD) (2022).

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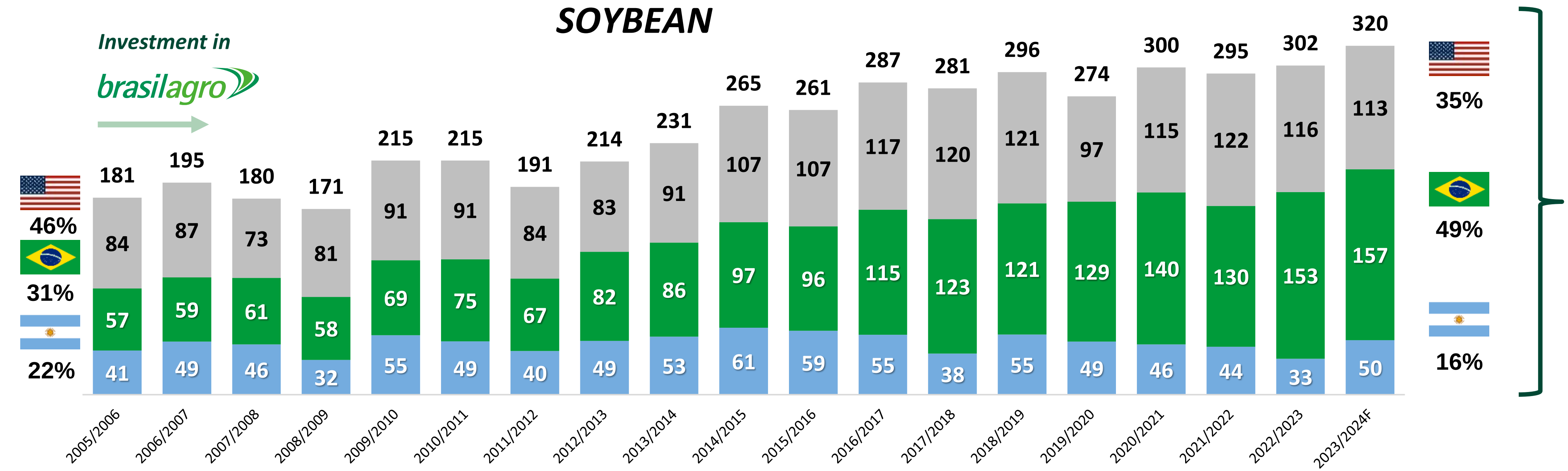
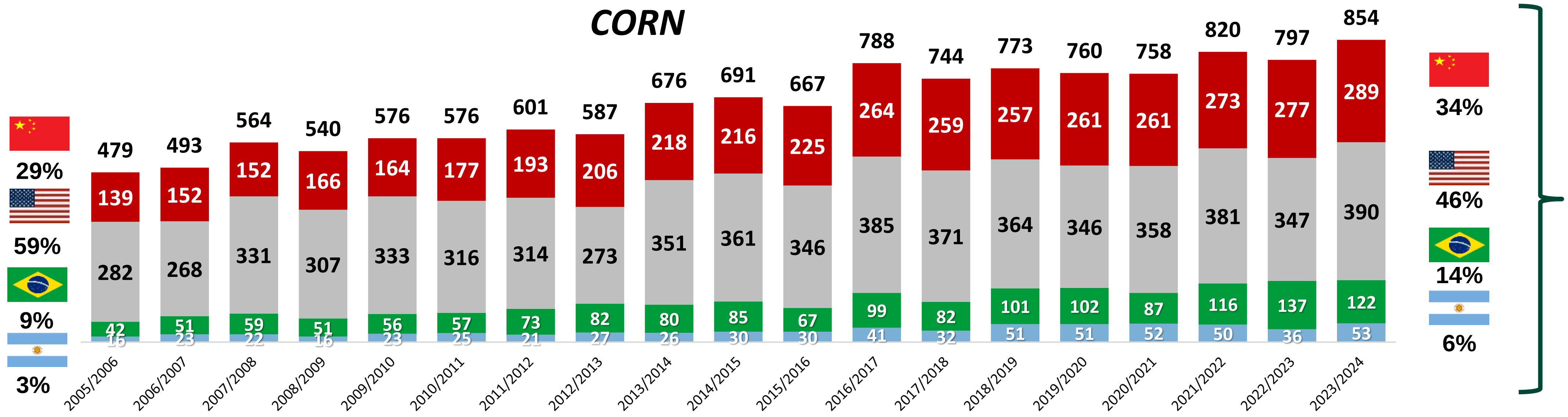
Soybean & Corn Production by Country (Tn. Mm)



80%
Soybean
World Production



46%
Corn
World Production

Fuente: USDA

Argentina's Agribusiness Competitiveness

Sustainable Production, Low Costs & Commercial Expenses & AgTech Hub

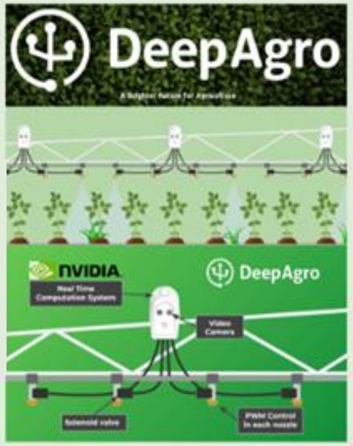
NO-TILL FARMING

+ Minimized Soil Erosion
+ Minimized Operative Expenses
+ Increased Organic Matter
+ Higher Productivity

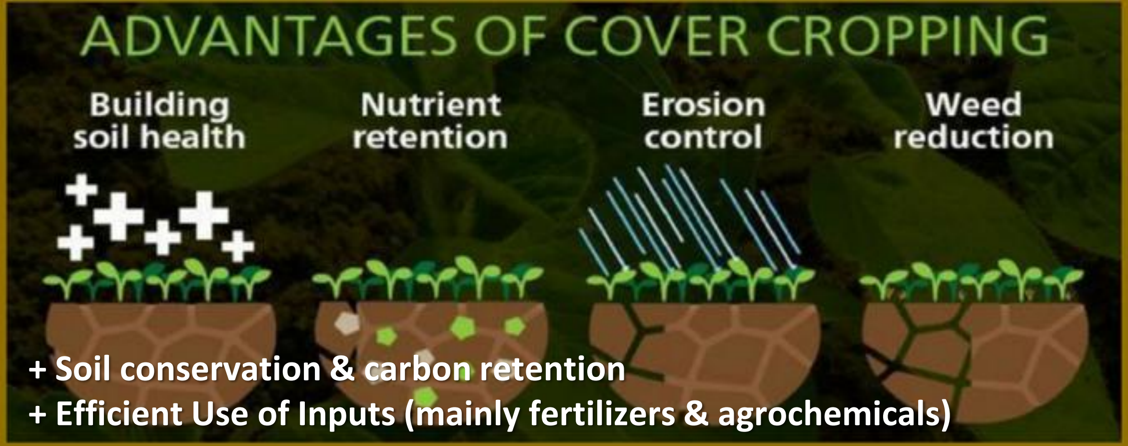
Surface in Argentina
Under no till farming
(since 2011)

NEW TECHNOLOGIES

Precision Planting



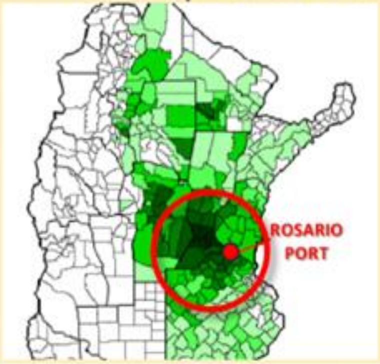
COVER CROPPING



+ Soil conservation & carbon retention
+ Efficient Use of Inputs (mainly fertilizers & agrochemicals)

LOWER COSTS & COMMERCIAL EXPENSES

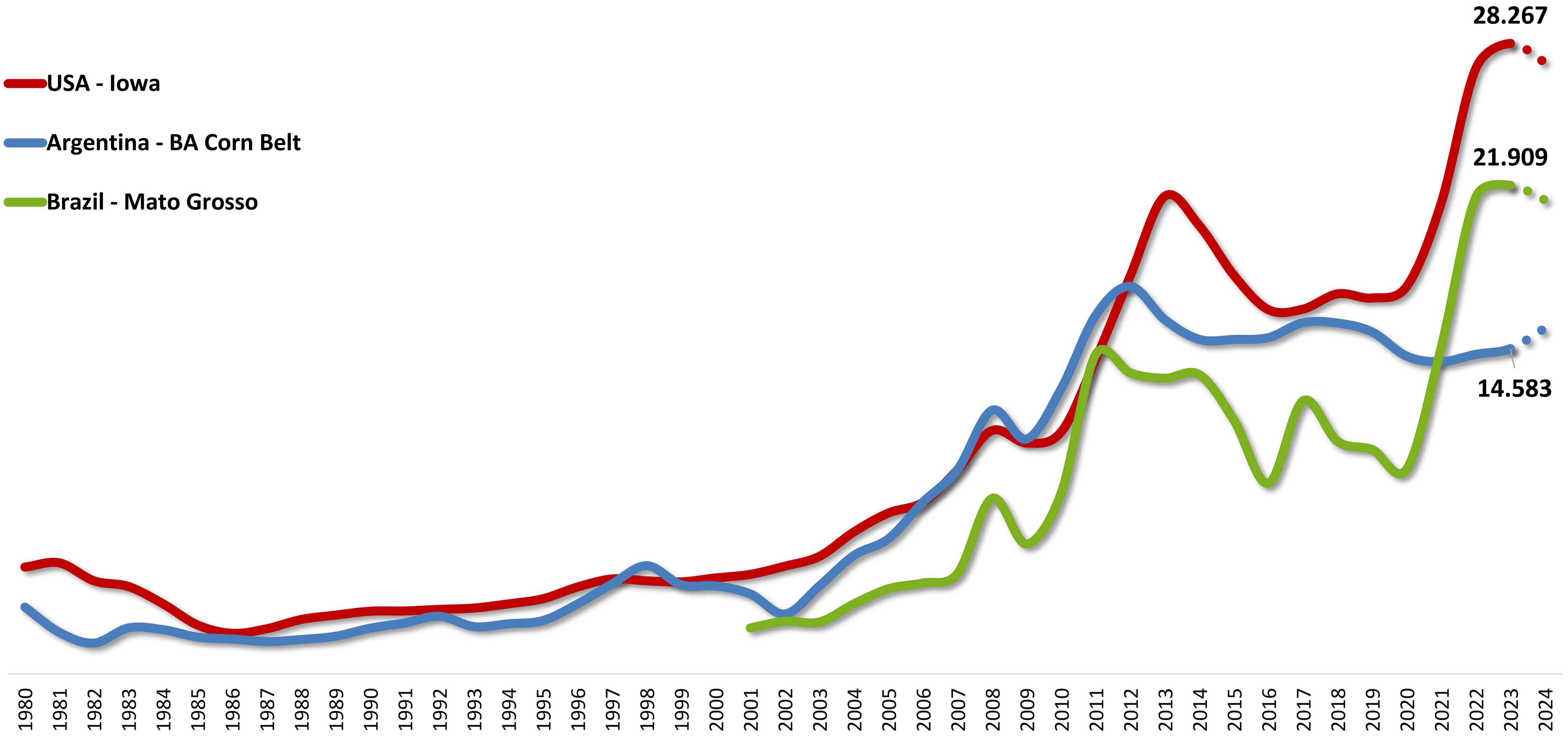
Short distance to port:
~300 km from productive area



Less use of fertilizers due to soil characteristics

Farmland Prices Historical Evolution

Region and USA (In USD/ha)



Sources: Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay y Bolivia (internal information), IOWA (IOWA State University, state average).

CRESUD

Thanks!

Latin Securities Argentine Day

New York – May 2025