



Institutional Presentation

FY 2024



30 years acquiring, developing and operating Real Estate.

Rental portfolio of approx. **480,000 sqm of GLA** across Argentina.

30 years listed on the NYSE and **75 years** on BYMA accessing capital markets.



RENTAL SEGMENT

15 Shopping malls
336,545 sqm

5 Office buildings
59,348 sqm

3 Hotels
79,000 sqm

DEVELOPMENT SEGMENT

Ramblas del Plata
866,000 sqm

Other mixed-use landbank

FINANCIAL & OTHERS



BANCO Hipotecario

Shopping Malls

15 Shopping Malls

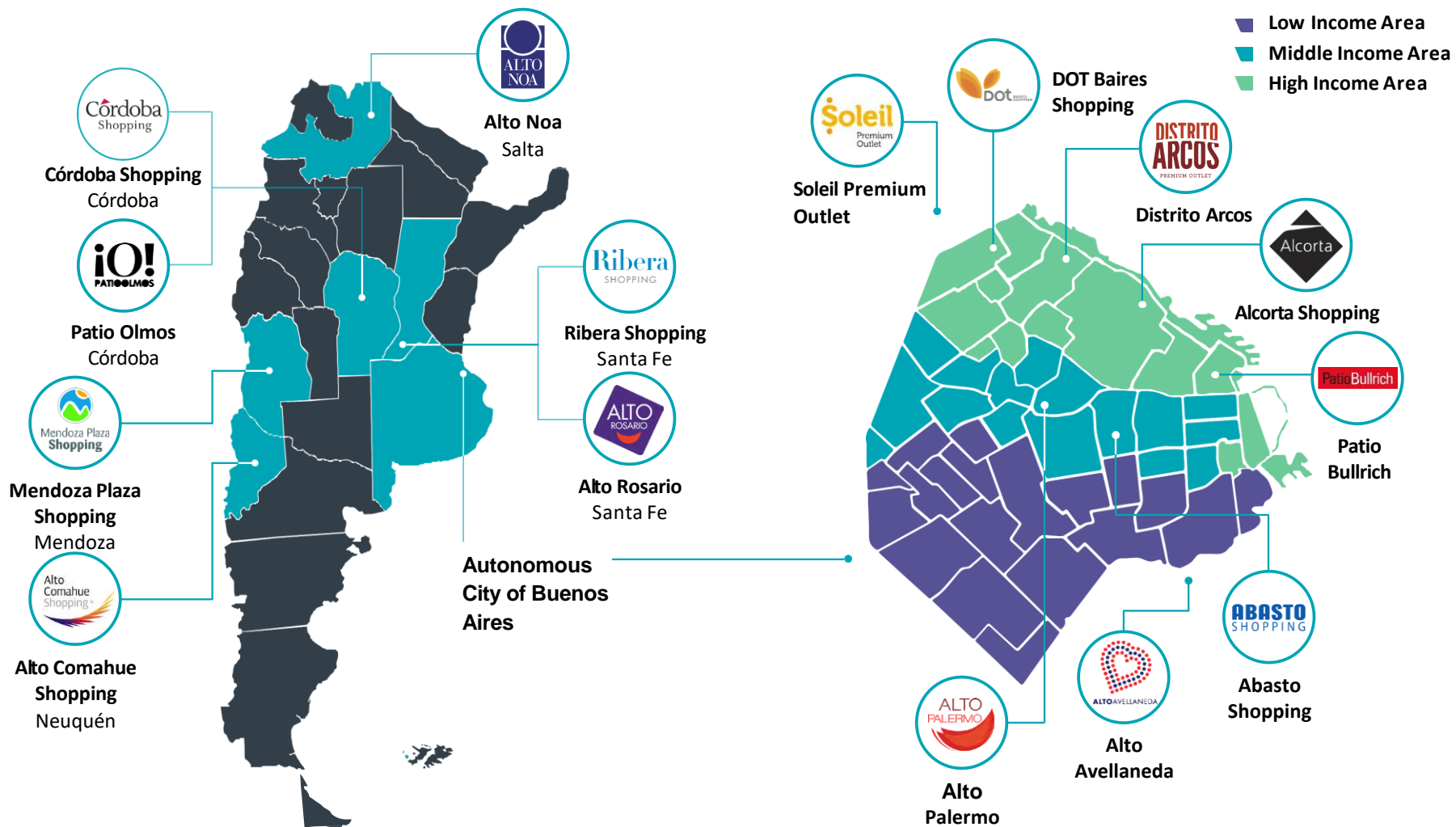
336 sqm of GLA
(in thousands)

1,485 Stores
(in thousands)

97.6% Occupancy
Rate

67% Market Share
in the City of Buenos Aires

6 Provinces





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)

Top-Tier Locations

5

Office Buildings

59

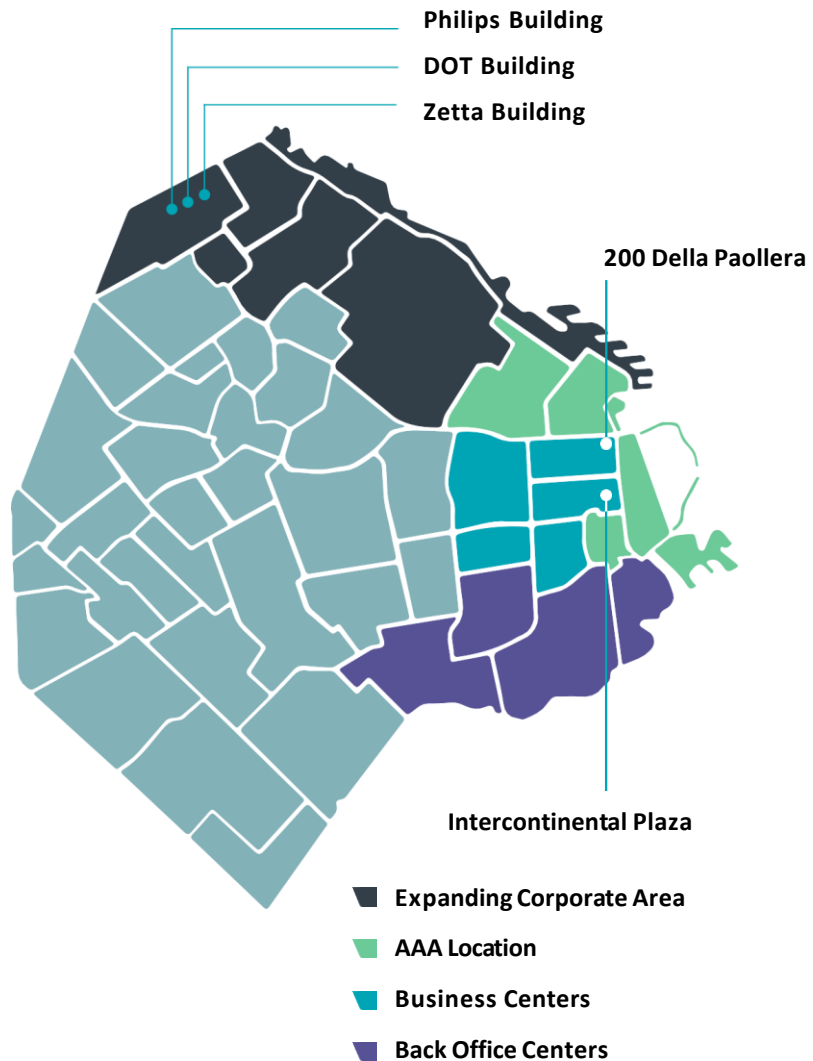
sqm of GLA
(in thousands)

95.5%

Occupancy Rate

~7%

Market Share AAA
in the City of Buenos Aires



Zetta Building (City of Buenos Aires)



200 Della Paollera (City of Buenos Aires)



Top-Tier Locations

3

Premium Hotels

79

sqm of GLA
(in thousands)

2

Provinces

64.2%

Occupancy Rate

718

Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

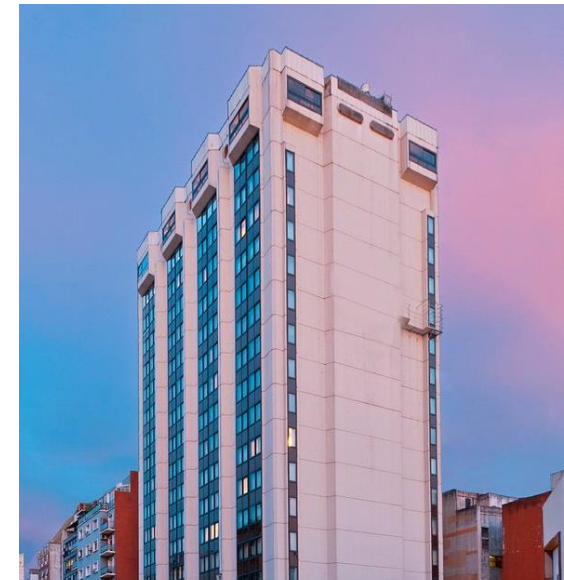
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

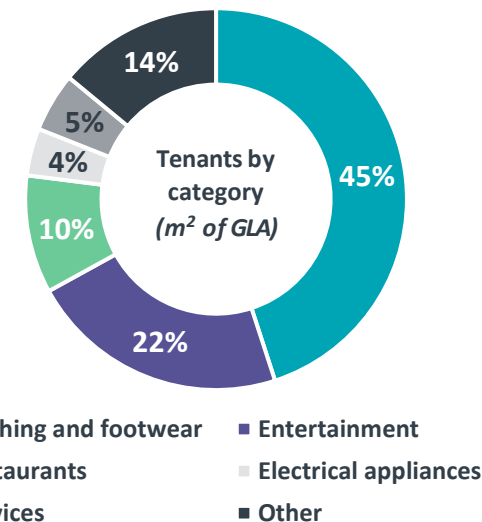
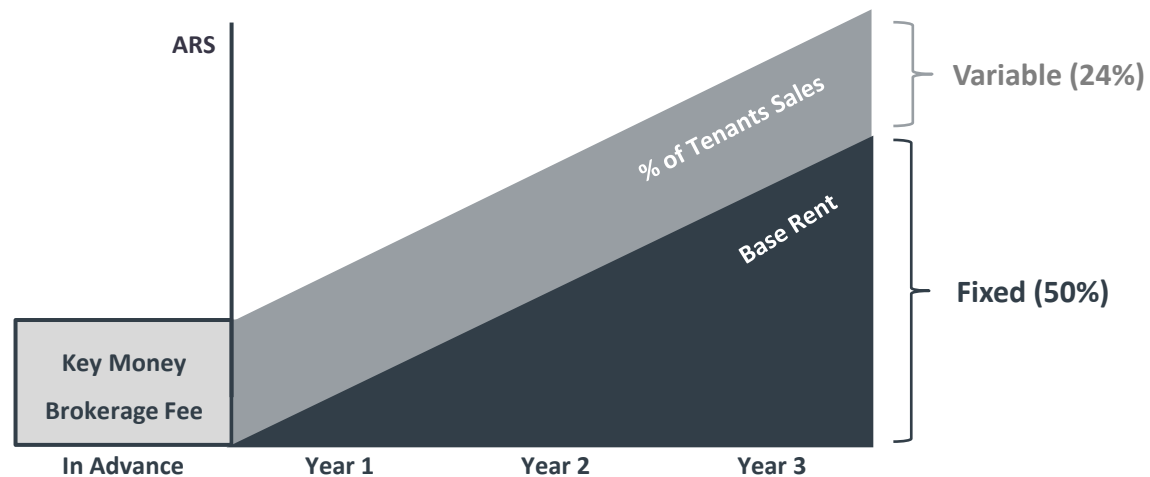


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

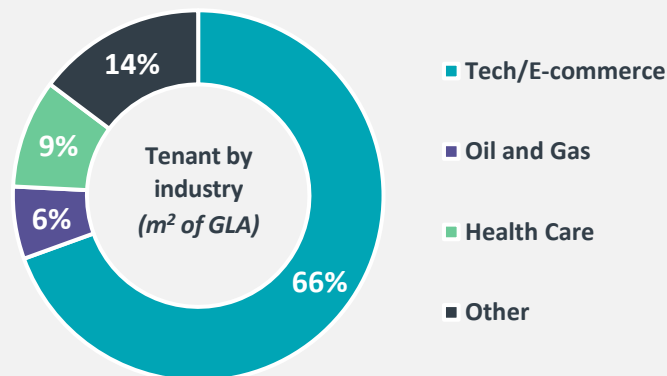
- **74% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **26% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

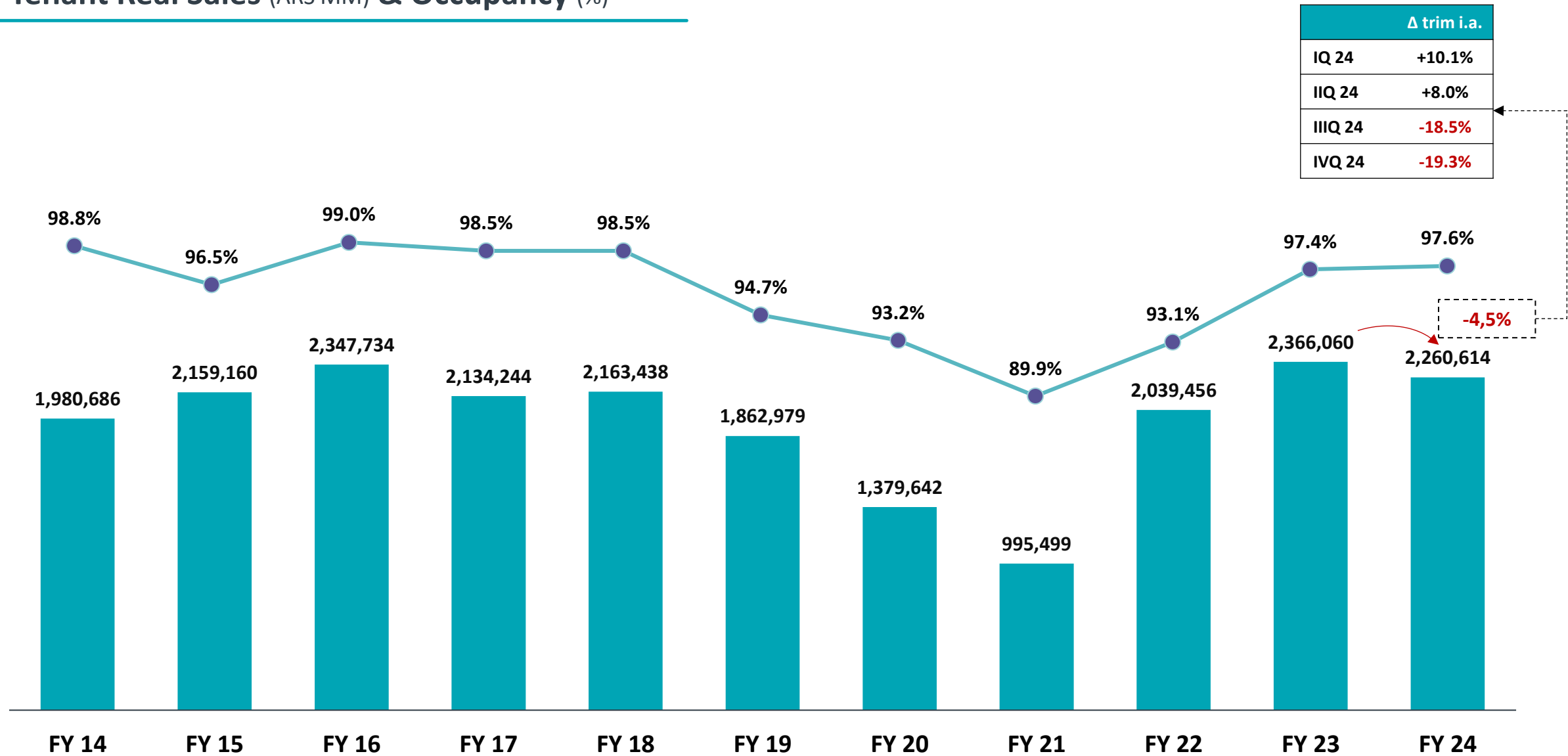
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



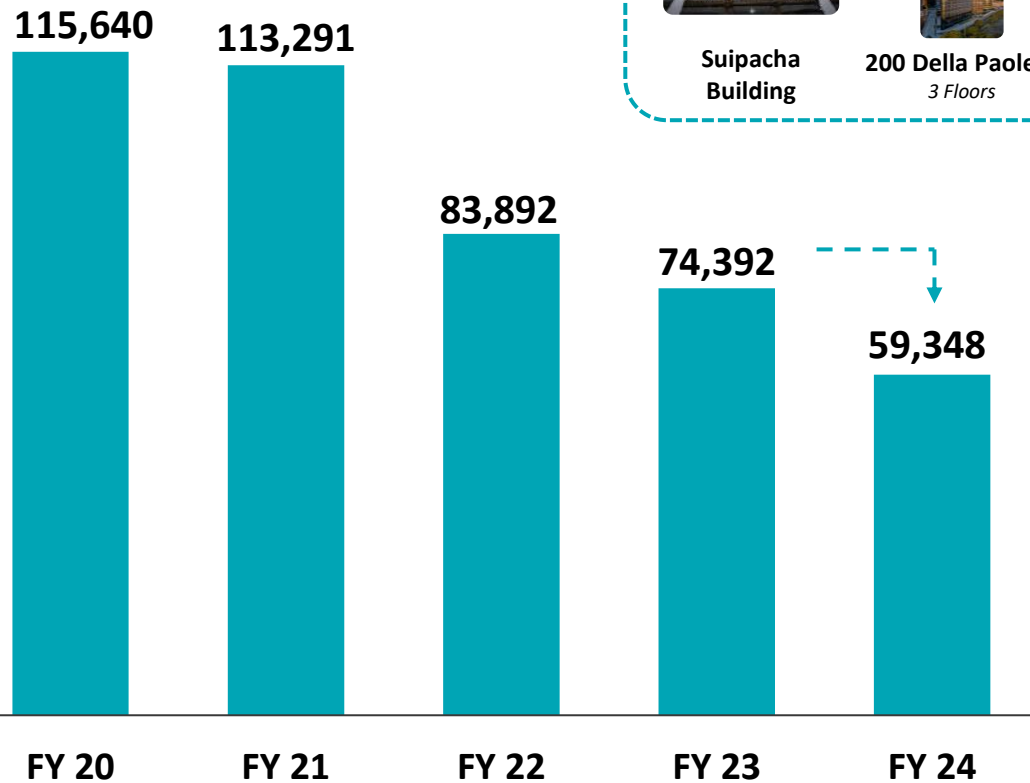
Hotels

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

Tenant Real Sales (ARS MM) & Occupancy (%)



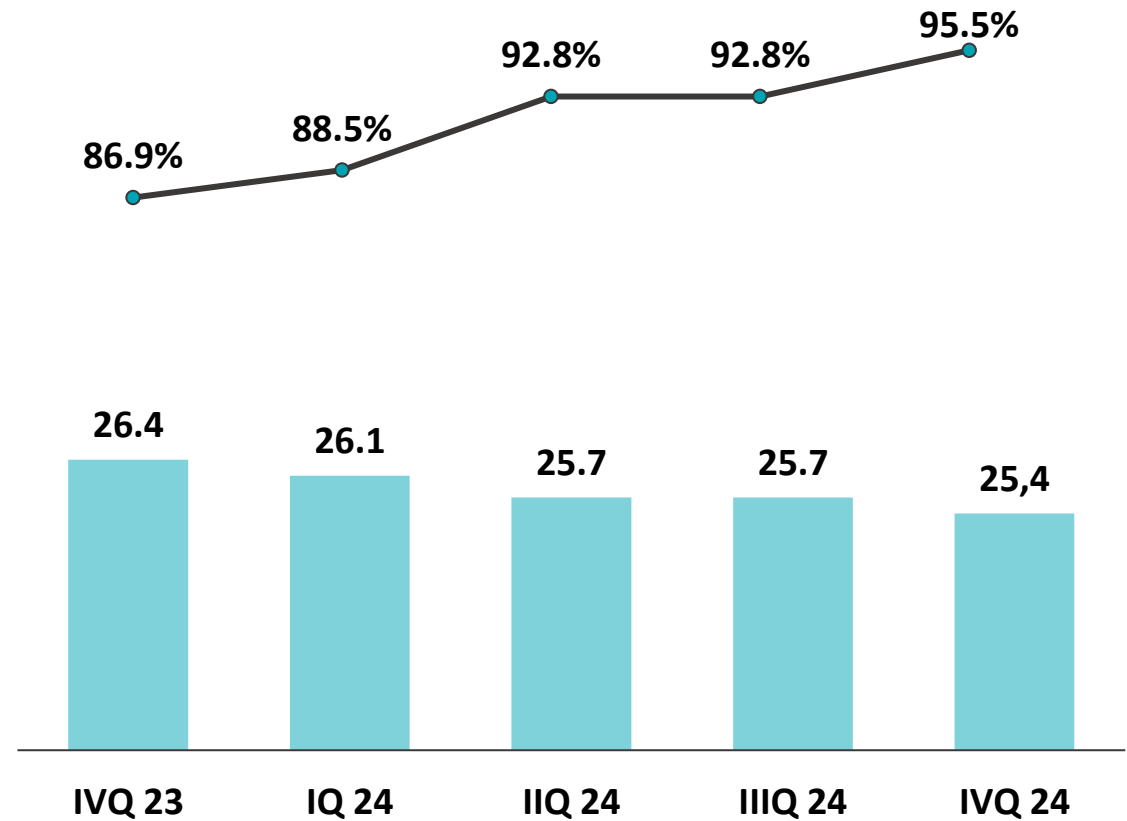
Stock (GLA: Sqm)



Office Sales FY24: ~15k sqm

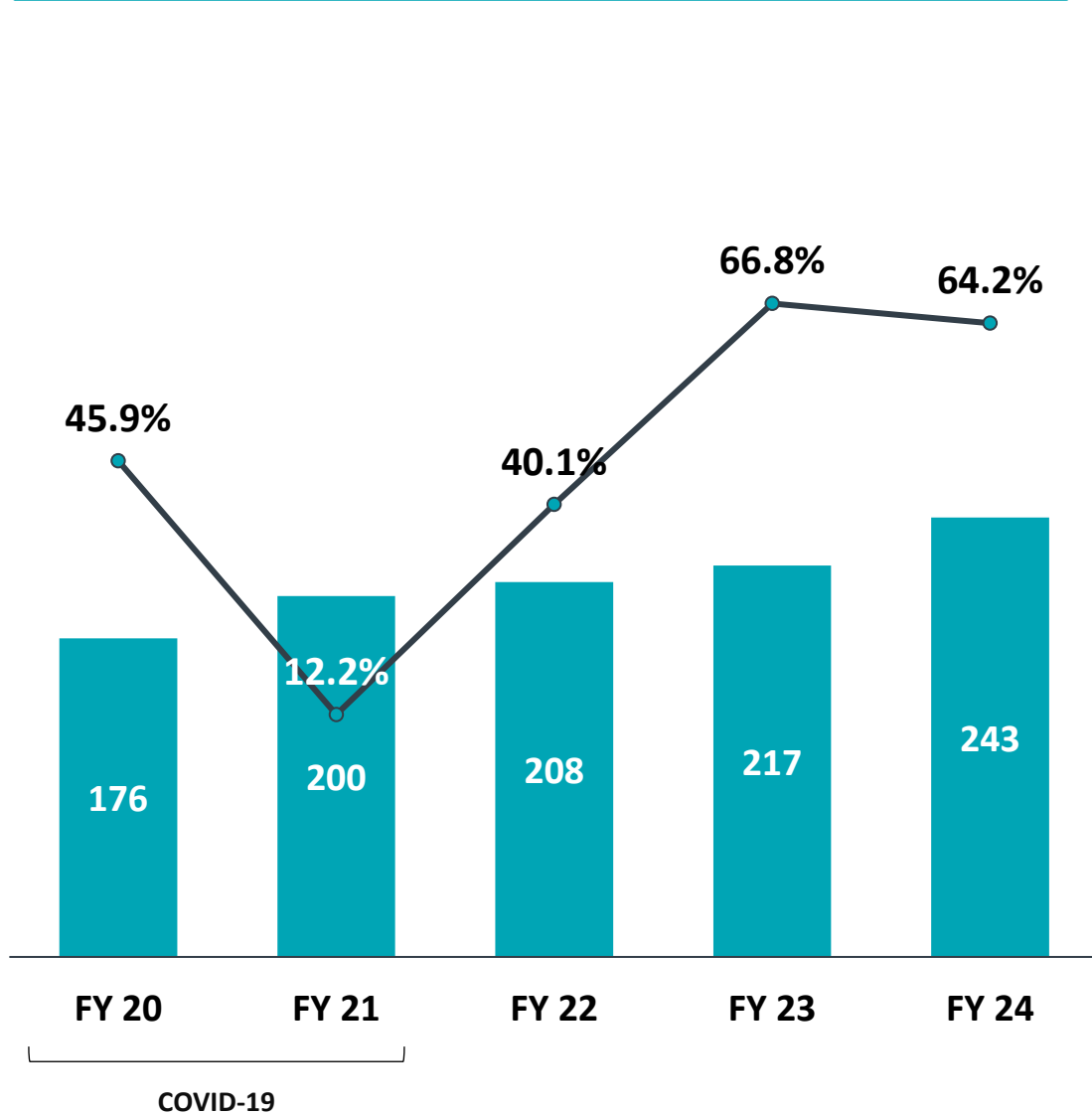


Leases (USD/sqm/month) & Occupancy A+ & A¹

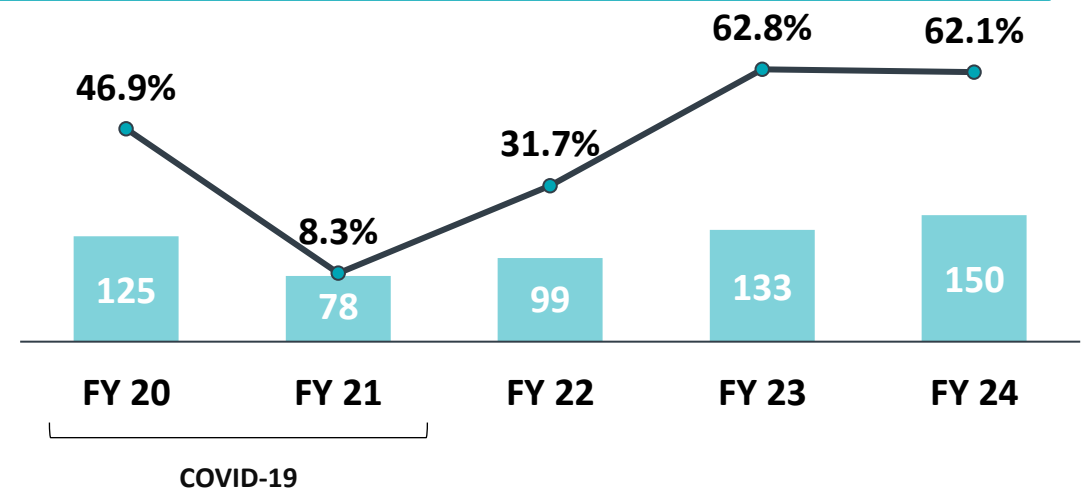


Note: (1) Does not include B class (Philips building)

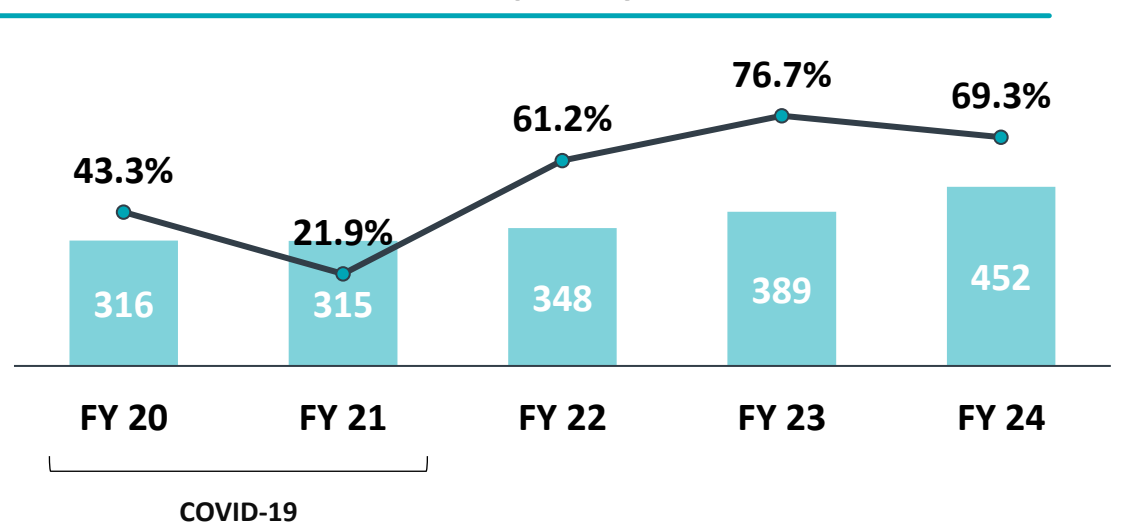
Hotels Portfolio Rate & Occupancy (USD/room & %)



BA Hotels: Rate & Occupancy (USD/room & %)



Lao Liao: Rate & Occupancy (USD/room & %)



"SUIPACHA 652/64" OFFICE BUILDING SALE



USD 6.75 MM Sale price
11,465 sqm GLA
7 Floors
62 Parking Lots
BA City Location

QUALITY INVEST S.A. (SAN MARTÍN LAND PLOT) SALE



USD 22.9 M Sale price
159,996 sqm GLA
80,027sqm Covered Surface
BA Province Location

EZPELETA LAND PLOT BARTER AGREEMENT



USD 16.4 MM
Barter Amount

46 ha
Land plot size

BA Province
Location

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

"DEL PLATA BUILDING" TRUST



~ USD 50 MM Construction Investment
35,000 Saleable sqm
14 Floors
720 Apartments
4 Parking basements
Downtown BA Location

Alto Avellaneda Adjoining Property (Buenos Aires Province)

86,861 sqm of total area

12.2 Purchase price
(in USD million)

32,660 Built sqm

The Shopping Mall of South Greater BA



Ranking of Alto Avellaneda within our portfolio:

#4 Sales

#4 GLA

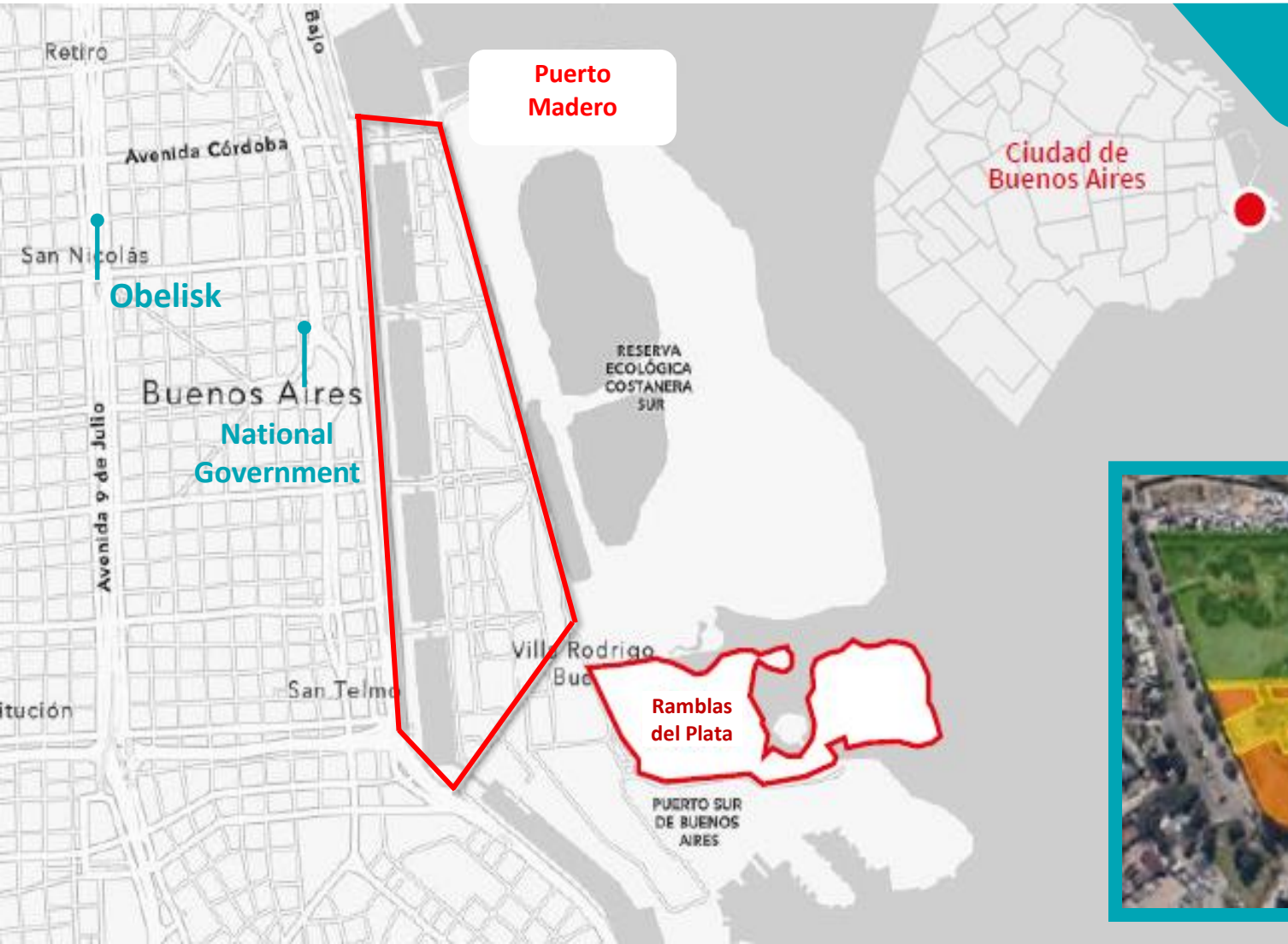
#4 Visitors



CAPEX Plans



Premium Location: South Puerto Madero



Ramblas del Plata represents **1/3** of the size of Puerto Madero.

- Urbanization Area
- Pedestrian Walkways and Access Points
- Public and Green Space



“Ramblas del Plata” Project: *Preliminary Render illustrations*



866,806

Buildable sqm

Mixed-uses

Potential

15-20 years

Project



“Del Plata Building” Project: *Preliminary Render illustrations*

35,000

Saleable sqm

14

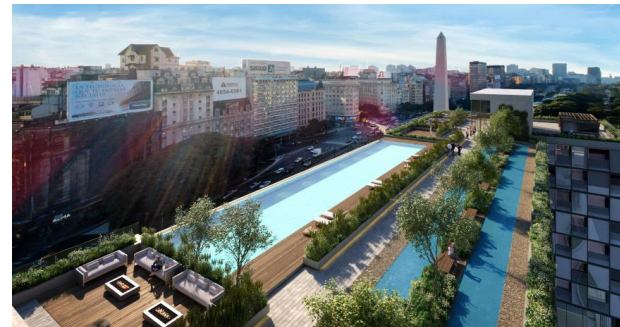
Floors

720

Apartments

4

Parking basements



“La Plata” Project: Preliminary Render illustrations

78,000

sqm

~100,000

Total buildable sqm
(in thousands)

22,000

Shopping malls sqm

FY 2025

Start of works

FY 2026/7

Estimated opening

USD 30 MM

Estimated investment



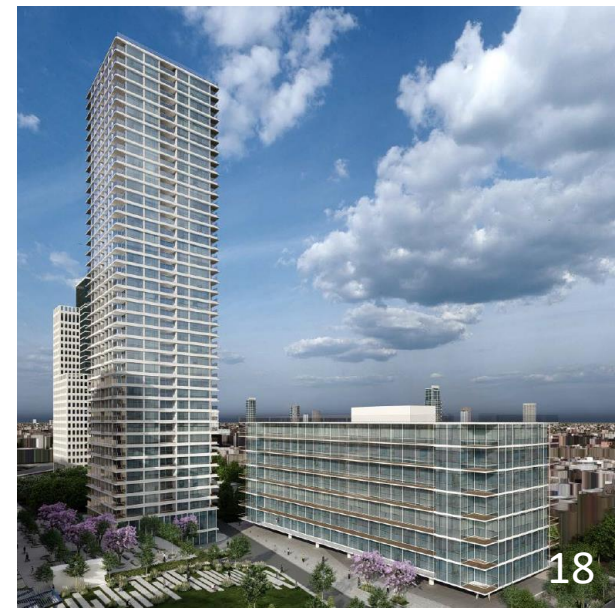
City of Buenos Aires

La Plata

La Plata is the 5th highly populated city of Argentina with no shopping malls.



“Polo Dot” Project: *Preliminary Render illustrations*



Polo Dot Office Park: *Preliminary Render illustration*



DOT Building

DOT Baires Shopping

DOT Connection (planning status)

Zetta Building

Exa Building (planning status)

Giga Building (planning status)

Philips Building (future recycling)



15 # of Land Reserves

15.8 Total surface (mm sqm)

6.9 Buildable surface (mm sqm)

Luján Plot
(Buenos Aires)



Caballito
(BA City)



La Adela
(Buenos Aires)



Montevideo
(Uruguay)



Patio Bullrich Mall Expansion
(BA City)



Córdoba plot
(Córdoba)



Intercontinental II
(BA City)



Abasto Towers (Barter Agreement)
(BA City)



Alto Palermo
(BA City)



Beruti
(BA City)



Paseo Colón
(BA City)



“200 Della Paolera” Building Leed Certification

72%
of the premium offices
portfolio are leed certified



3 Malls from BA City
Obtained Green Seal for waste
management practices



Alto Palermo (City of BA)

Patio Bullrich (City of BA)

Alcorta (City of BA)

Social Investment



+100
Social Actions

ARS 500 MM
Social Investment FY24

+100
Relationships with NGOs

Strong Track Record in the Capital Markets



IRSA is part of **BYMA's**
Sustainability Index



**SUSTENTABILIDAD
EN BYMA**
INDICE ESG-D BYMA





IRSA's stake

98.7%

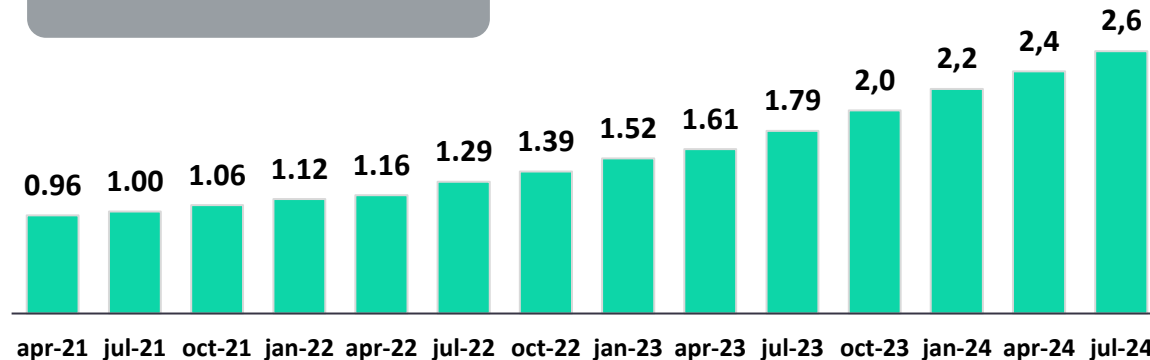


The Shopping Malls' App.

A Tech company that transforms the user experience within shopping malls and generates data that provides insight into consumers to accelerate the evolution of physical retail.

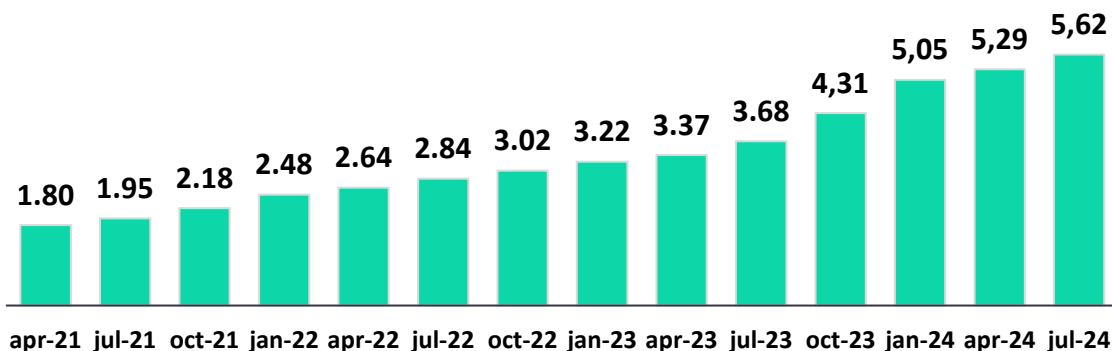
Registered Users (million)

+44% Growth YoY



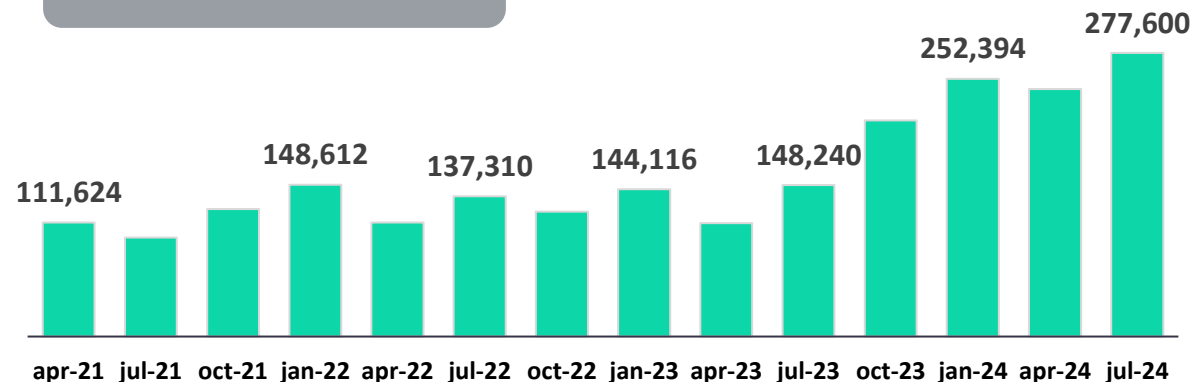
Accumulated Approved Transactions (million)

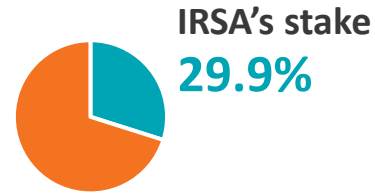
+53% Growth YoY



Monthly Active Users (thousands)

+87% Growth YoY





Banco Hipotecario was **Argentina's first bank** to **restore mortgage loans** in the country this year, followed by other 14 public and private banks

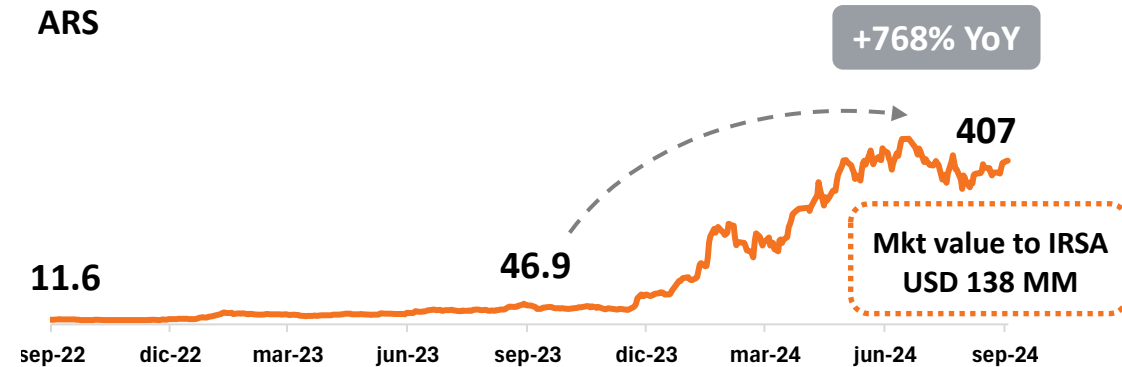
Key Indicators Evolution: Profitability

| | Jun-23 | Jun-24 |
|---------------------------------|--------|--------|
| ROA | 2.7% | 2.3% |
| ROE | 21.7% | 15.7% |
| RESULT TO IRSA (ARS million) | 11,454 | 29,251 |

Key Indicators Evolution: Other Ratios

| | Jun-23 | Jun-24 |
|-----------|--------|--------|
| LCR | 112% | 102% |
| NPL Total | 2.7% | 2.6% |

Share Price Evolution



Dividend distribution

- Banco Hipotecario **distributed dividends** this year for a total of **ARS 45,641 million**
- IRSA collected **~ARS 13,646 million**

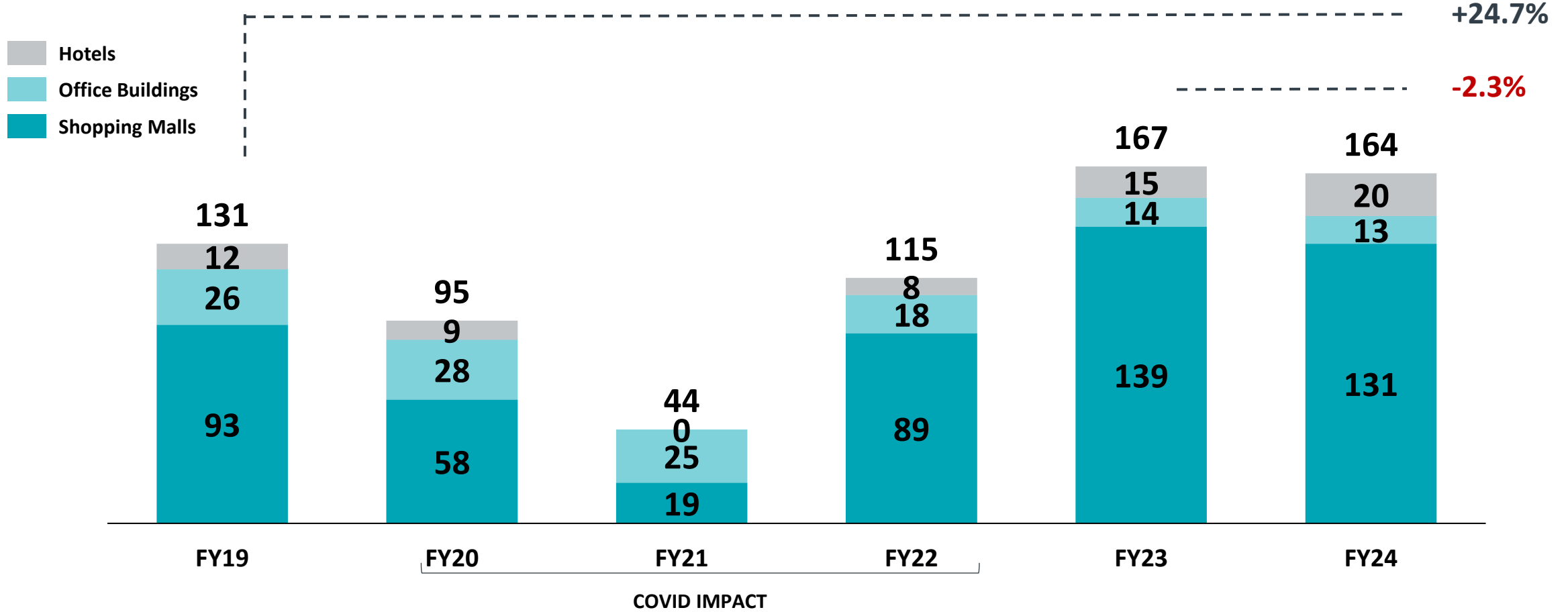


Financials



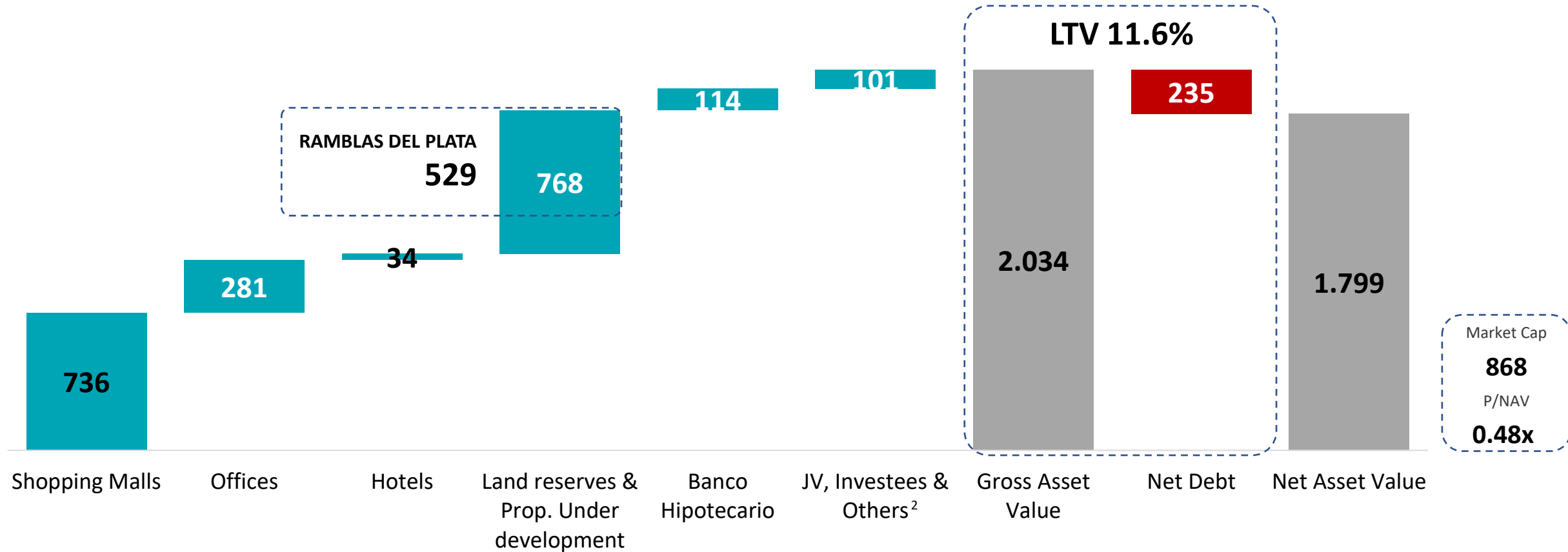
Rental EBITDA Evolution by Segment

USD Million



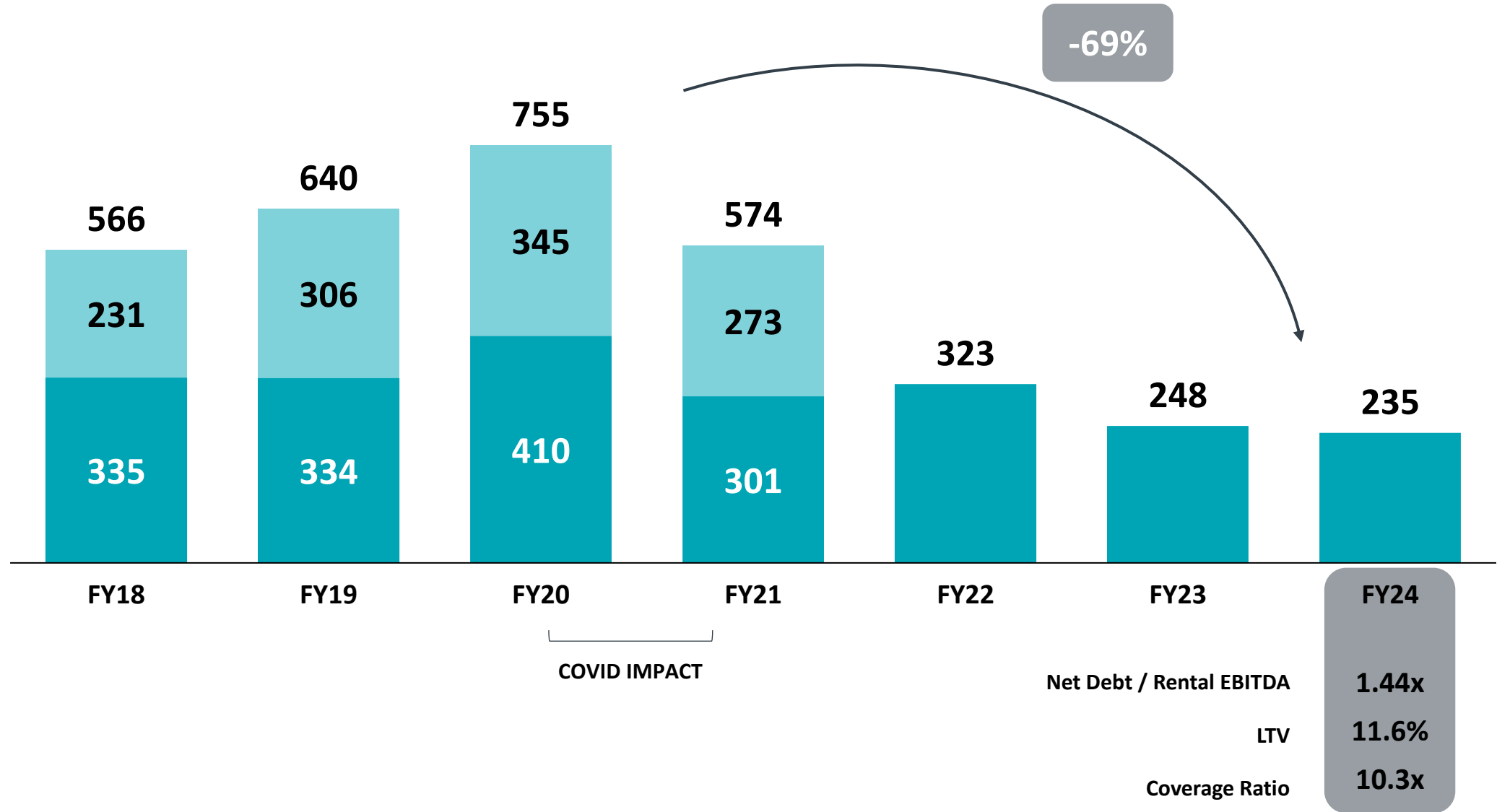
Book Net Asset Value (NAV)¹

USD Million (at Official FX)

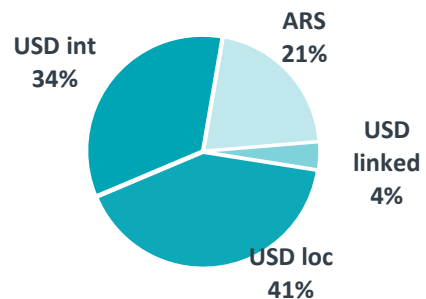


1- Assets and liabilities adjusted by ownership as of June 30, 2024

2- Includes trading properties and barbers 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



As of June 30, 2024 (In USD Million)



Gross Debt 387.4

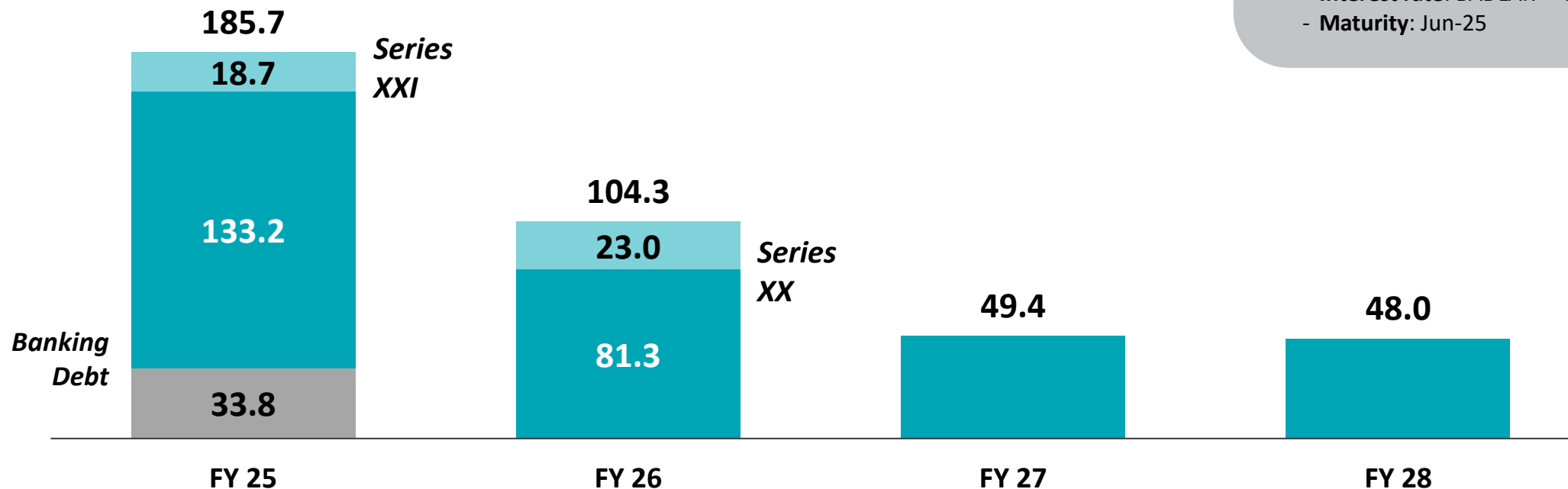
**Last Issuances (Jun-24)
USD 42.0 MM**

Series XX – USD MEP

- Amount: USD 23.0 MM
- Interest rate: 6.0%
- Maturity: Jun-26

Series XXI - ARS

- Amount: USD ~19.0 MM
- Interest rate: BADLAR + 4.50%
- Maturity: Jun-25



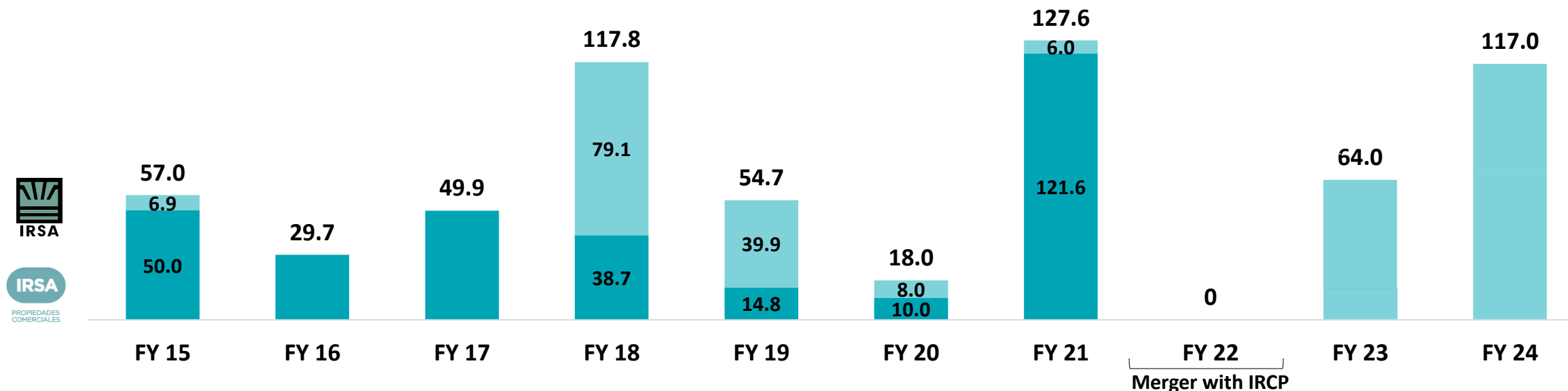
Recent Cash Dividend Distribution (in USD CCL million)

| | 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 |
| TOTAL | | 181 |

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 |
| FY 24 (Jan - Mar) | 0.88% | 5.5 |
| FY 24 (April) | 0.86% | 6.1 |
| FY 25 (Jul – Sep 4, 24) | 1.32% | 9.4 |
| TOTAL | | 31.8 |

Historical Dividend Distribution (in USD CCL million)



Group Capital Markets Track Record



NUMBER OF CAPITAL
MARKETS TRANSACTIONS
+200



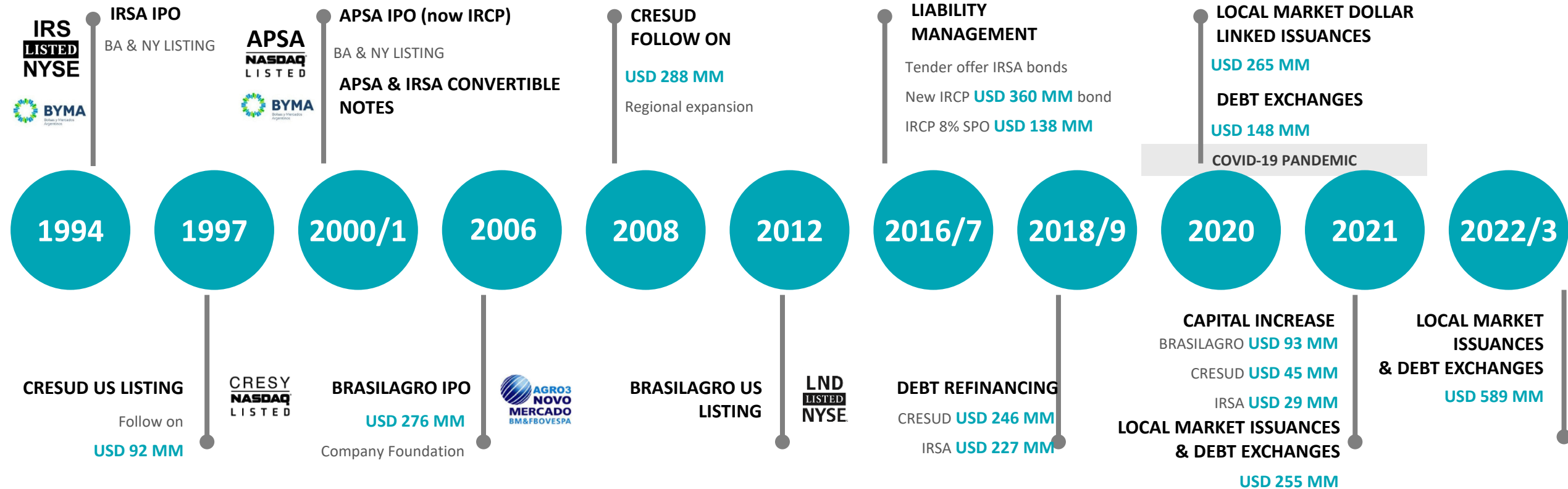
AMOUNT ISSUED
+USD 18bn



GROUP LISTED VEHICLES
4 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY
Even in the worst Argentinean
crisis (2001) & COVID-19





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