



INSTITUTIONAL PRESENTATION

IIQ 2024



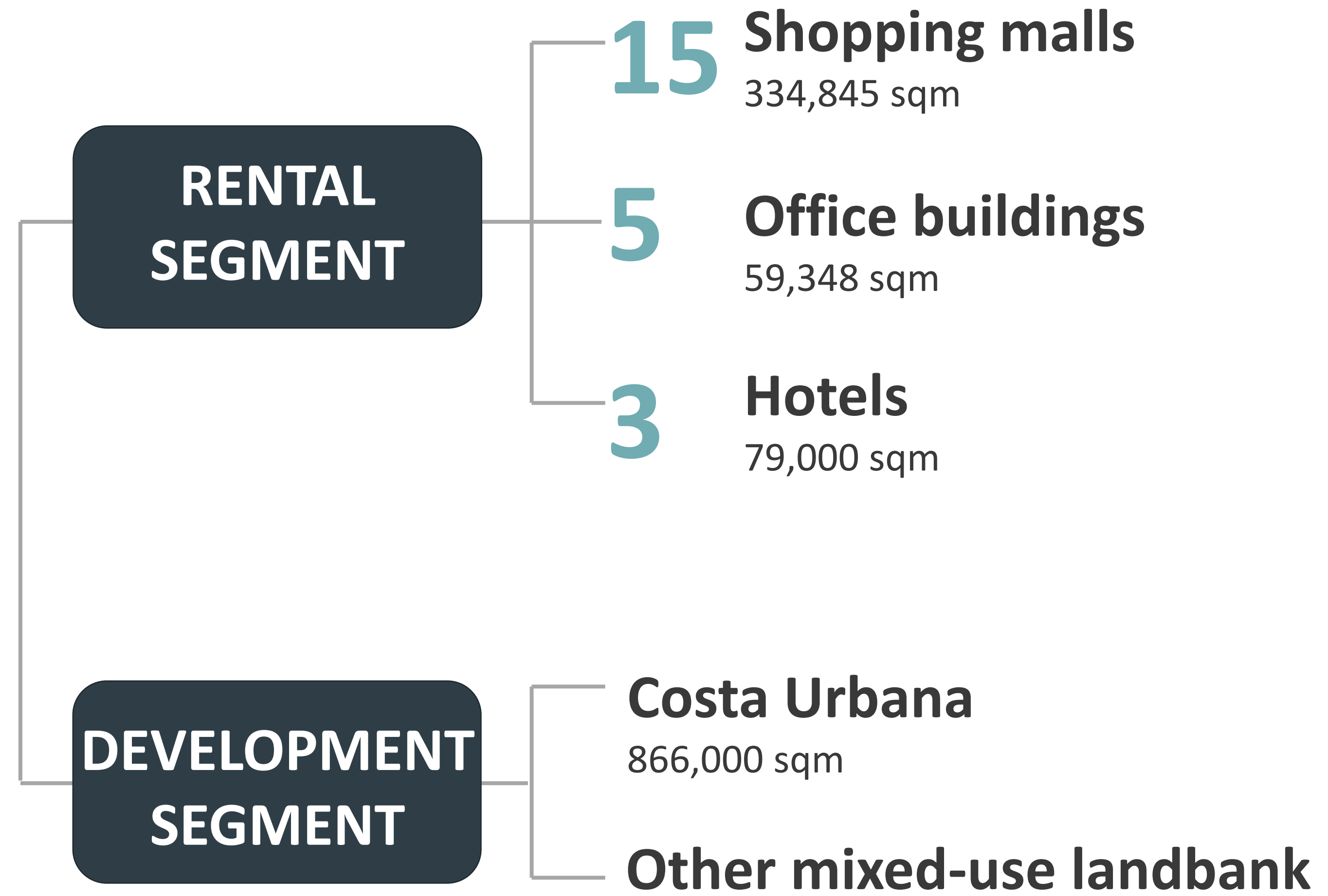
LEADING REAL ESTATE COMPANY IN ARGENTINA

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



IRSA

*A simplified vehicle
after merge with IRCP*



OUR STRATEGY



OPERATING PROFITABILITY

Our **premium locations** and our **leadership position in Argentina**, together with our knowledge of the shopping center and office industry, allows us to maintain **high occupancy levels and an optimal tenant mix**.



INNOVATION AND GROWTH

Pioneers in innovative real estate developments in Argentina due to their format, scale and concept. We have created a unique real estate portfolio in the last 30 years in the country **innovating and adapting to changes in context and consumption habits**.

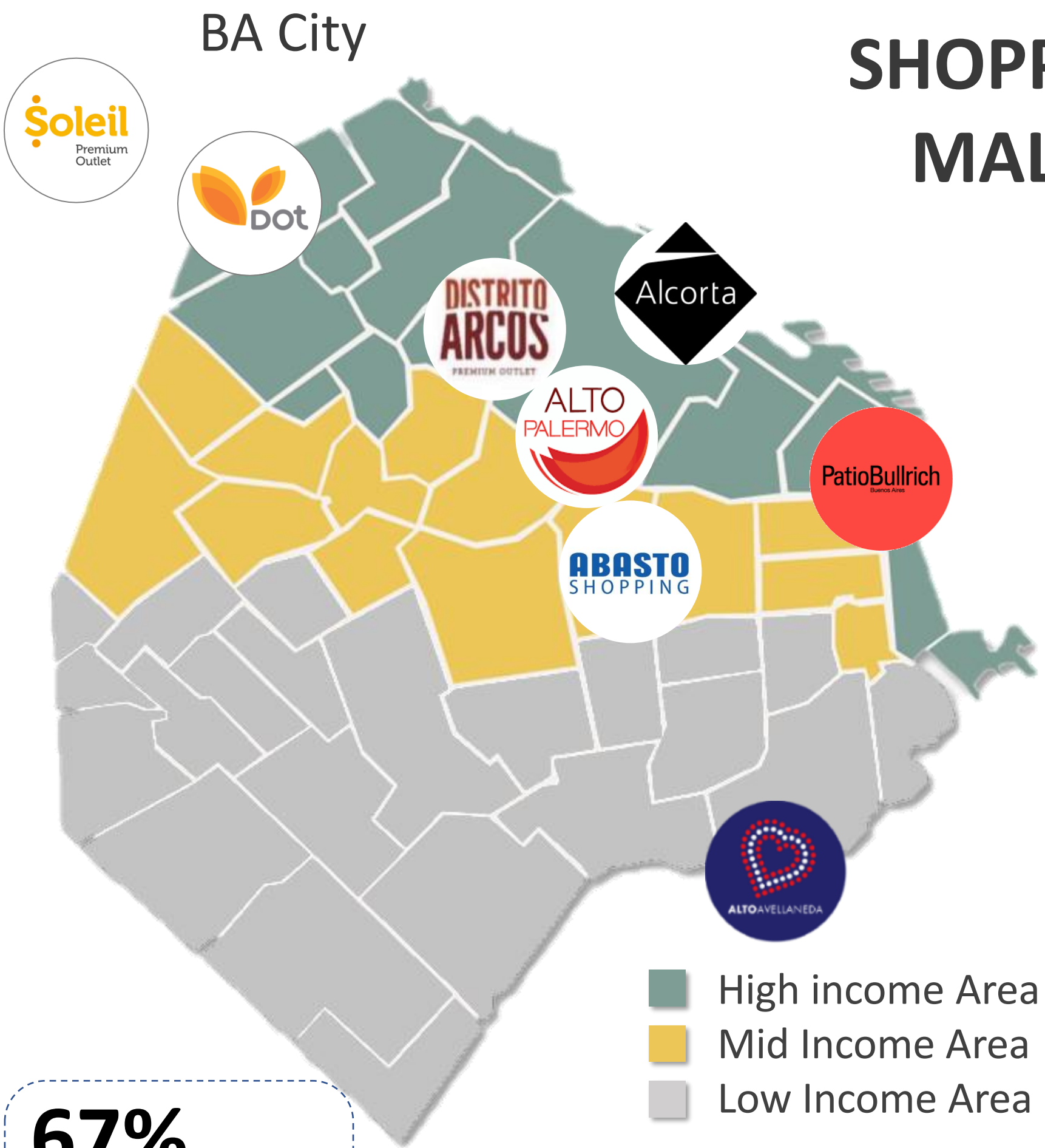


SUSTAINABILITY

We are **part of the communities** where our business units operate. We plan for the long term and work towards environmental protection, and sustainable Development, **seeking to achieve environmental certification standards in our real estate projects**.

PREMIUM PORTFOLIO

BEST LOCATIONS



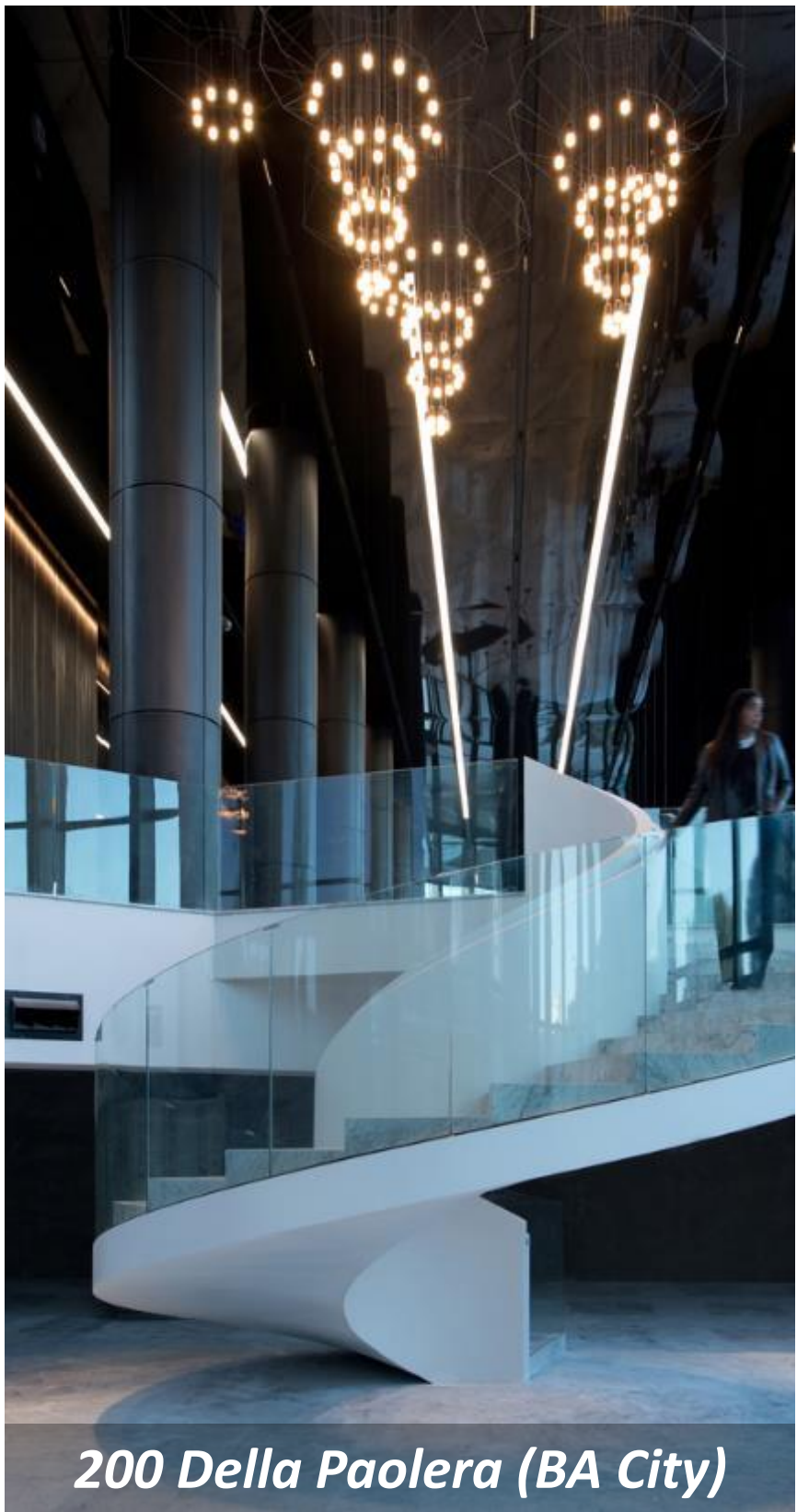
67%
BA Malls
market share



BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



Zetta Building (BA City)



200 Della Paolera (BA City)



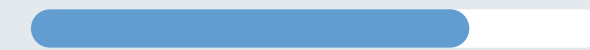
RESILIENT RENTAL REVENUE MODEL

ARS LINKED TO INFLATION

SHOPPING MALLS

Rental revenues

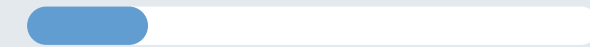
74%



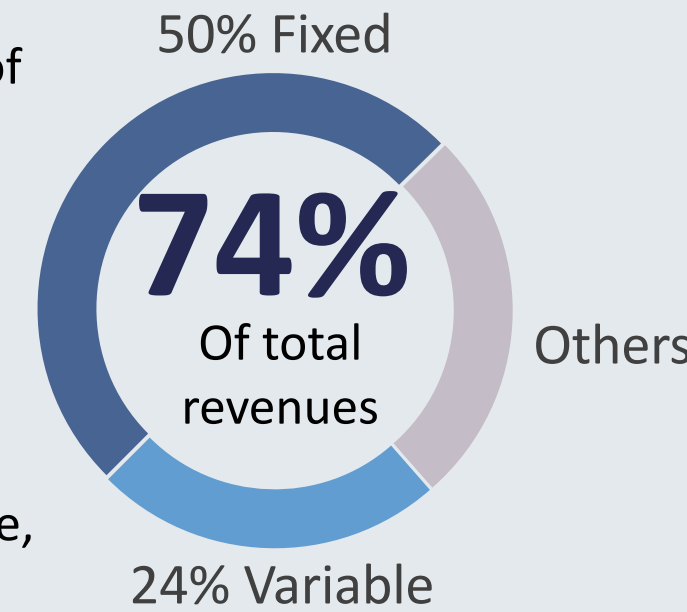
The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent)

Other revenues

26%

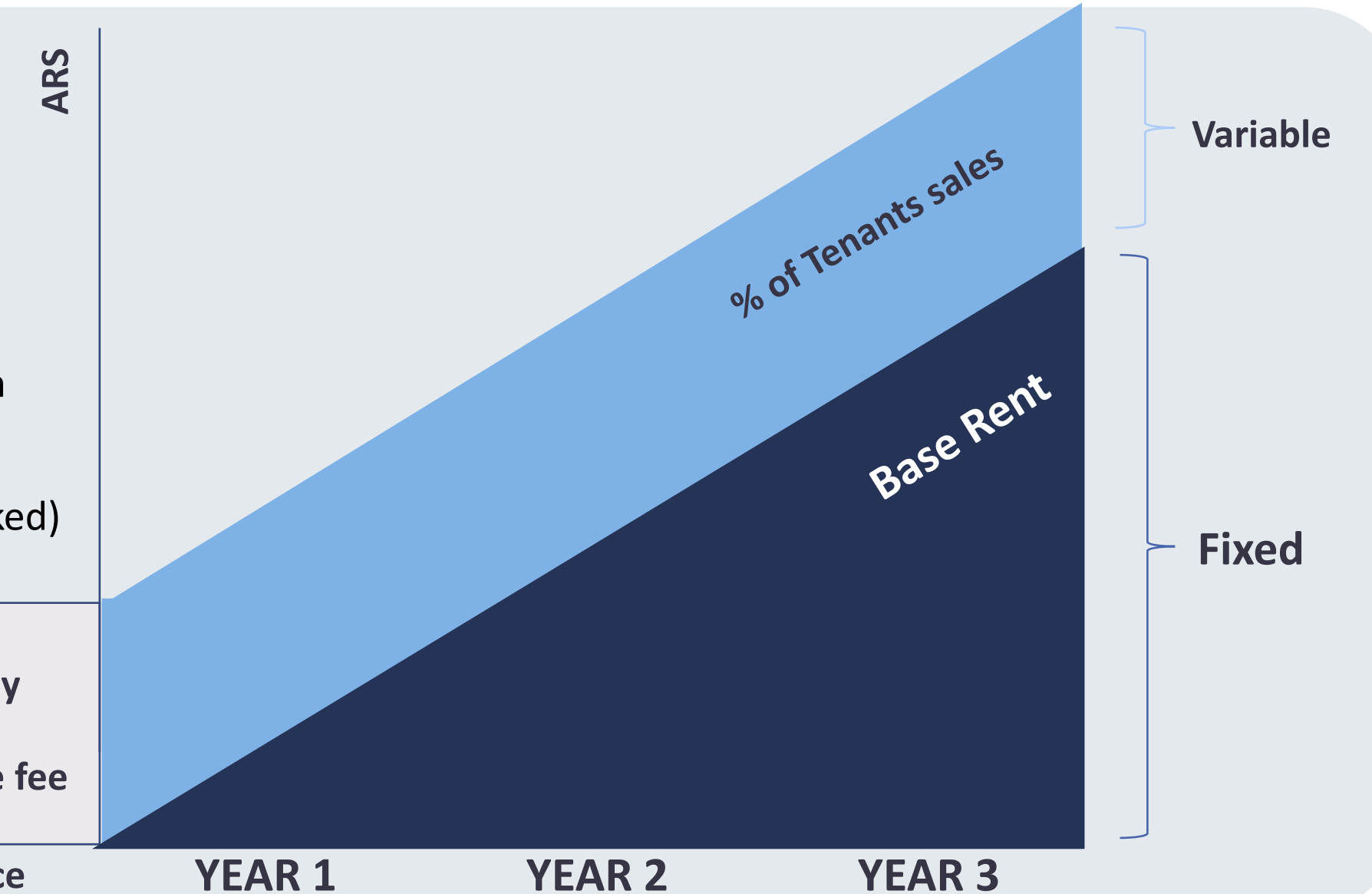


Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year
average term
ARS based
(inflation linked)

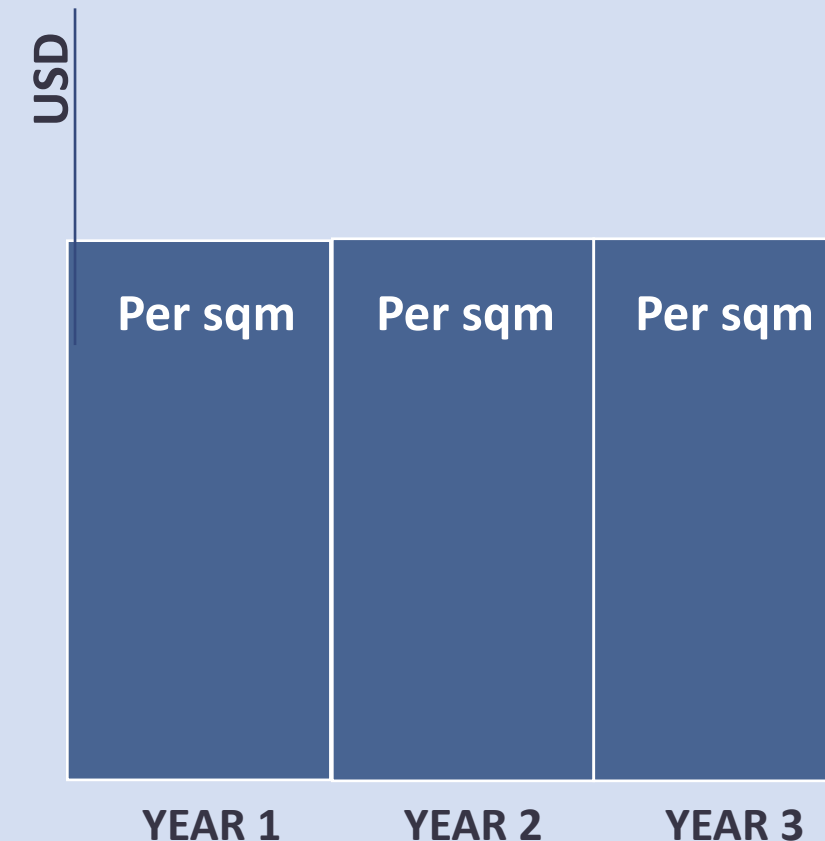
Key money
Brokerage fee
In advance



USD LINKED

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

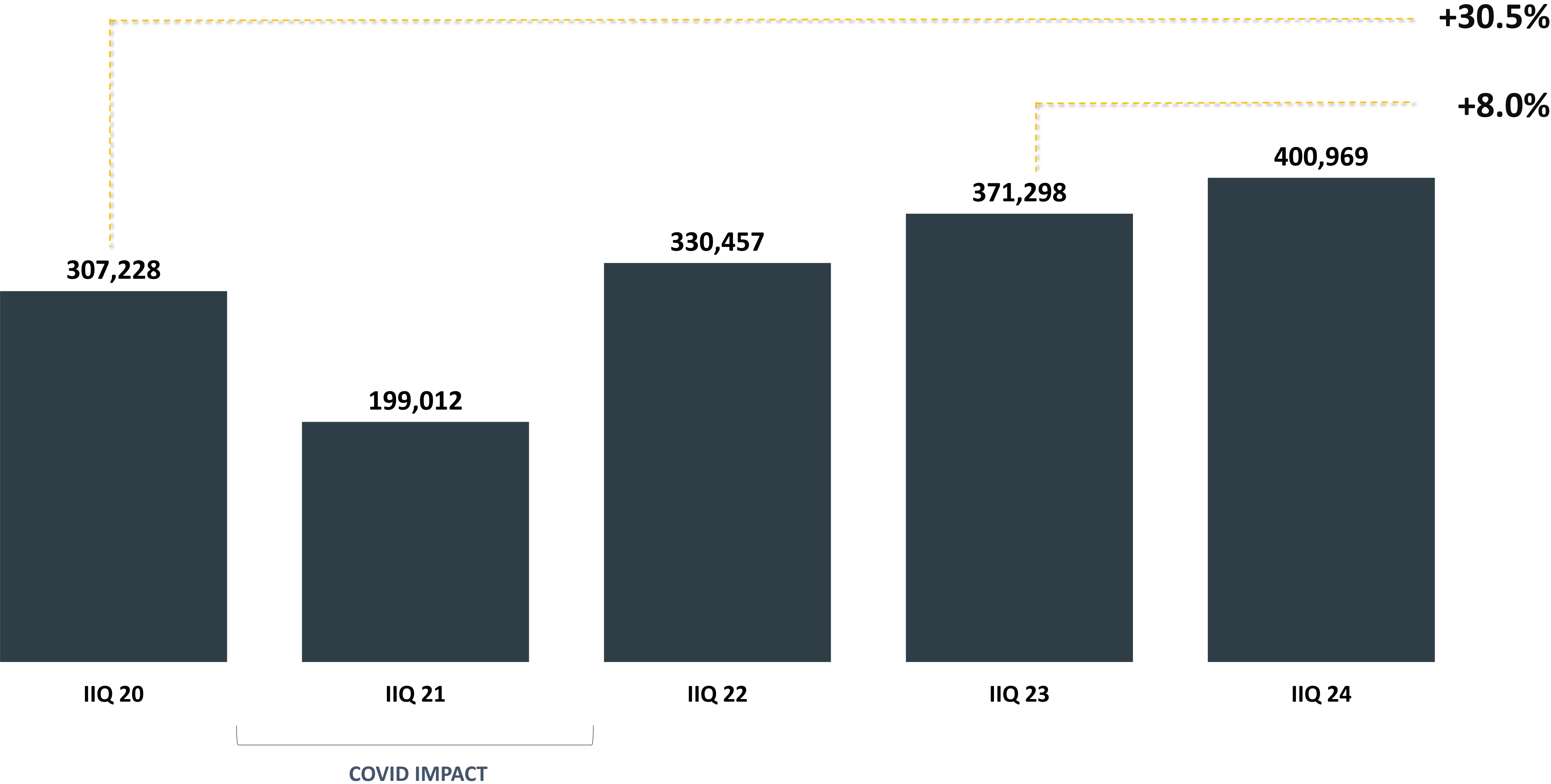


MAIN EVENTS FOR IIQ 2024 AND SUBSEQUENT

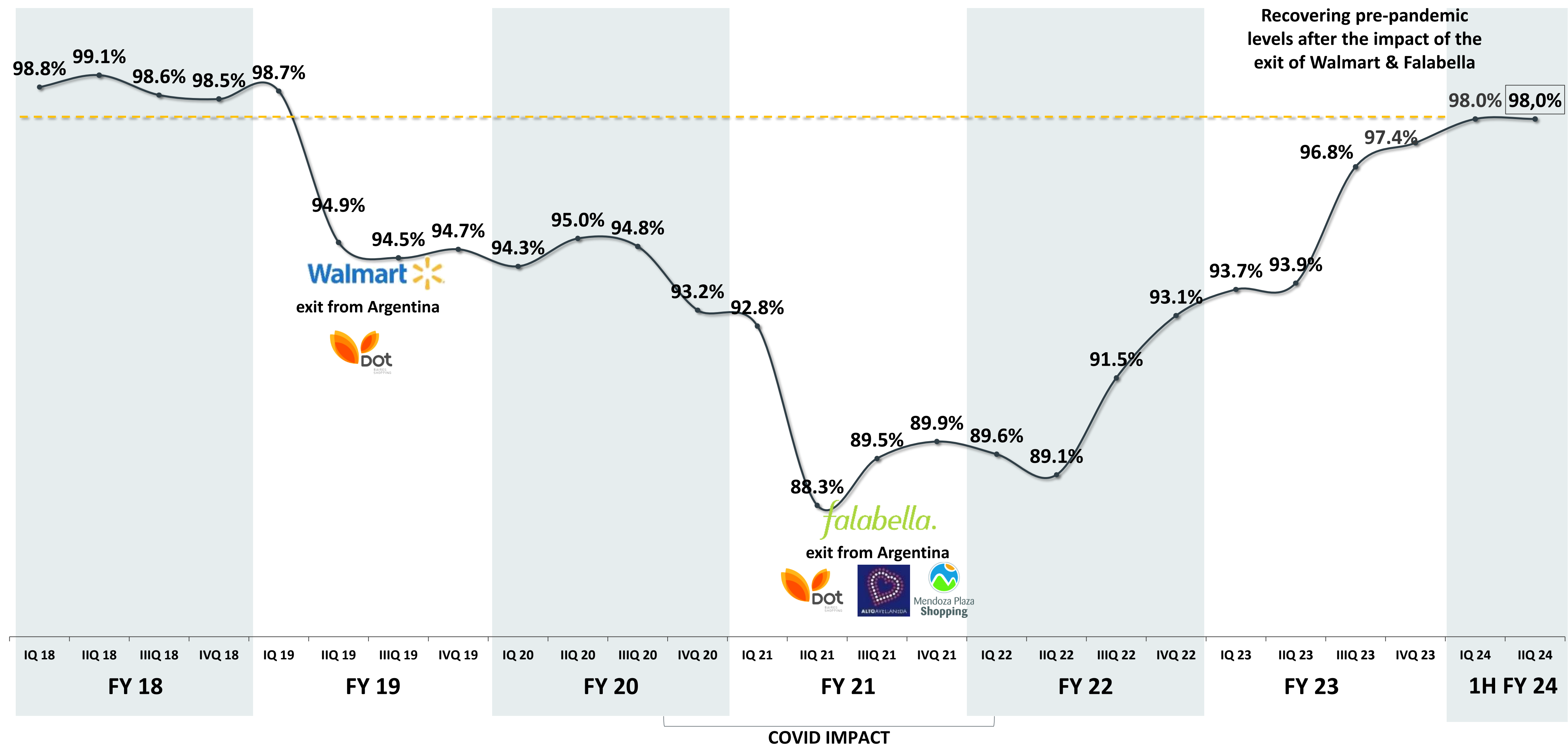


- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 HOTELS' EBITDA REMAIN STRONG WITH HIGH OCCUPANCY**
- 4 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
- 5 STRONG REAL ESTATE ACTIVITY DURING THE QUARTER**
(SALE OF 2 FLOORS OF "200 DELLA PAOLERA", EZPELETA 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

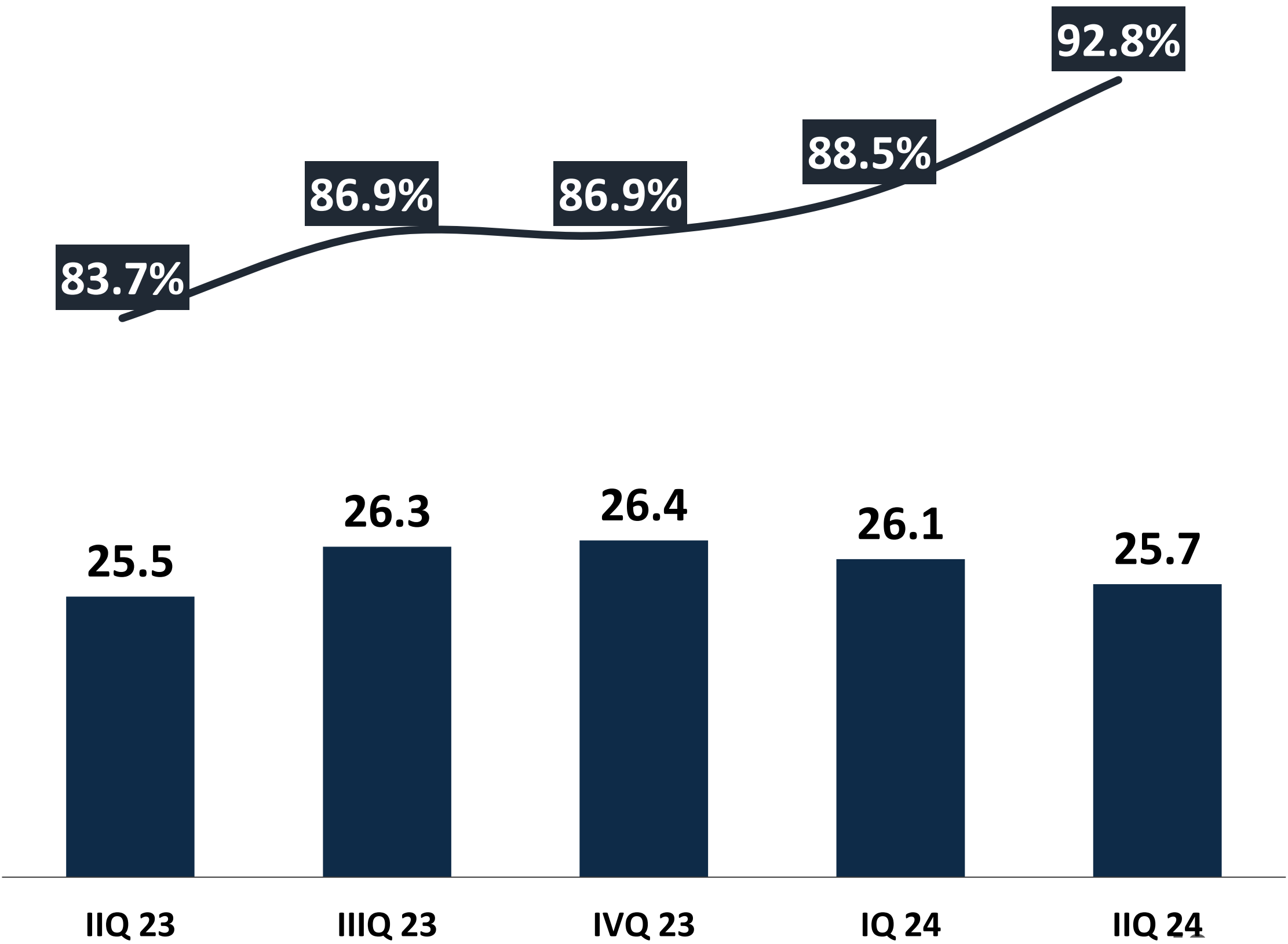
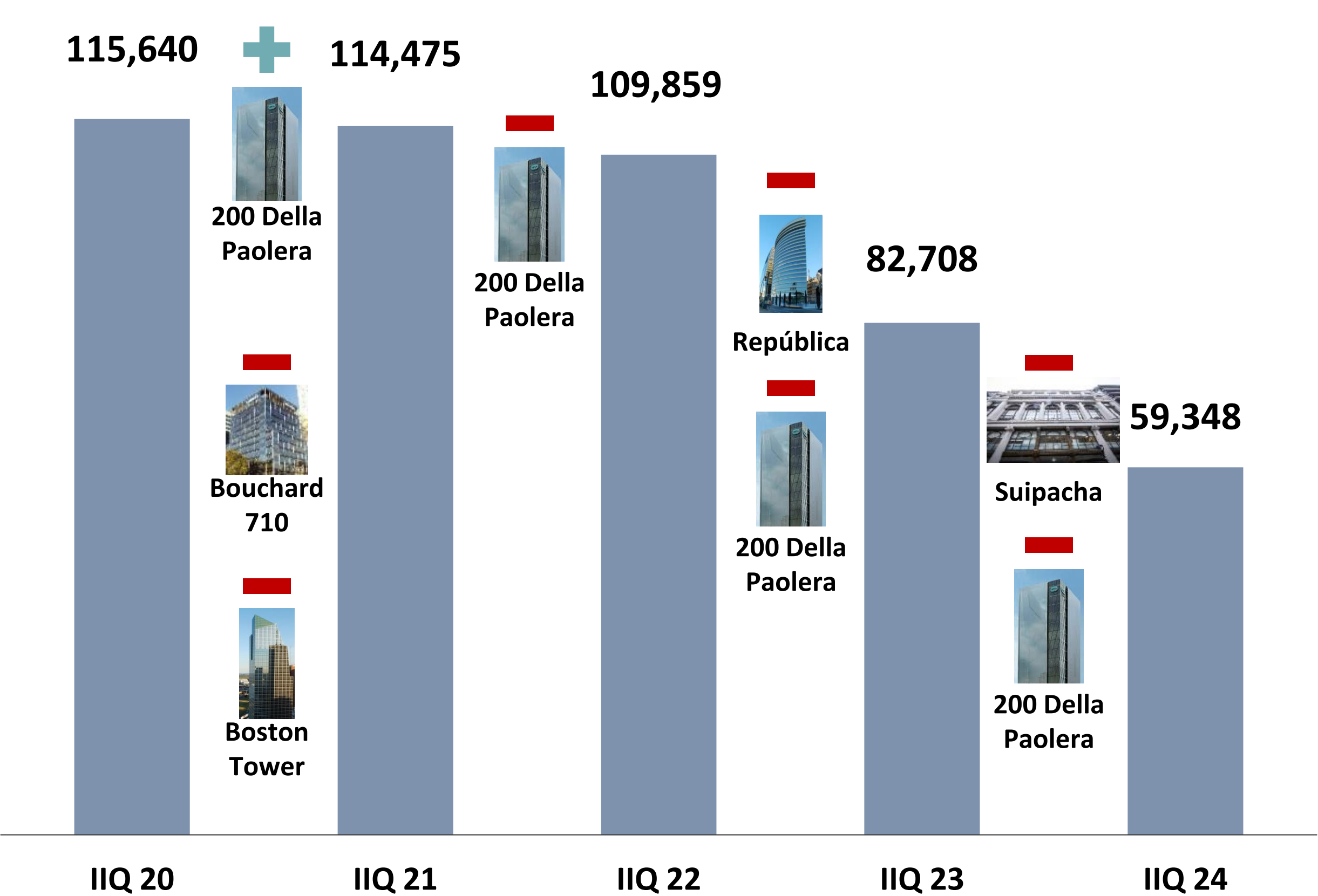


OFFICE BUILDINGS OPERATING FIGURES

STOCK

(GLA: sqm)

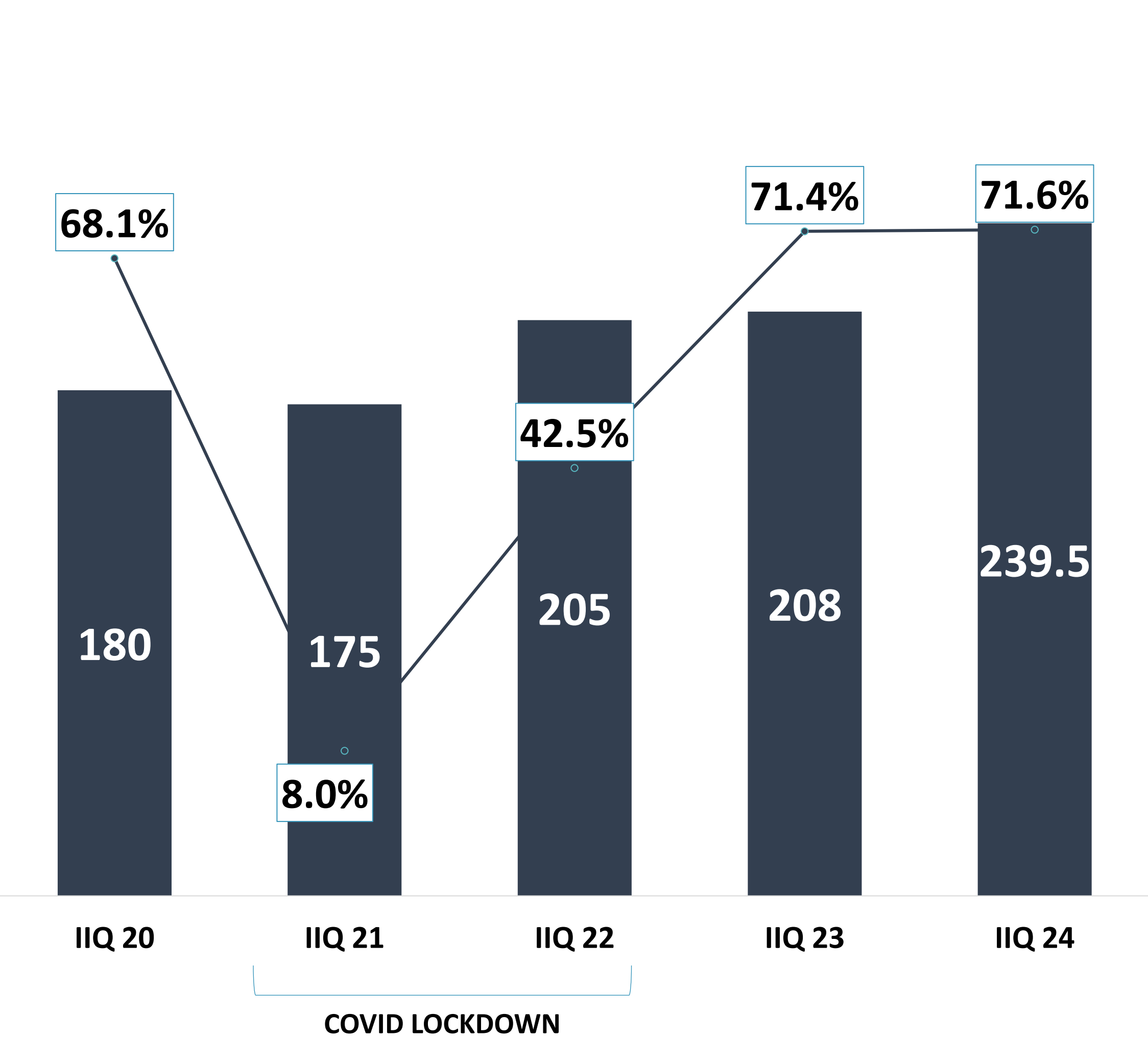
LEASES (USD/SQM/MTH) & OCCUPANCY A+ & A



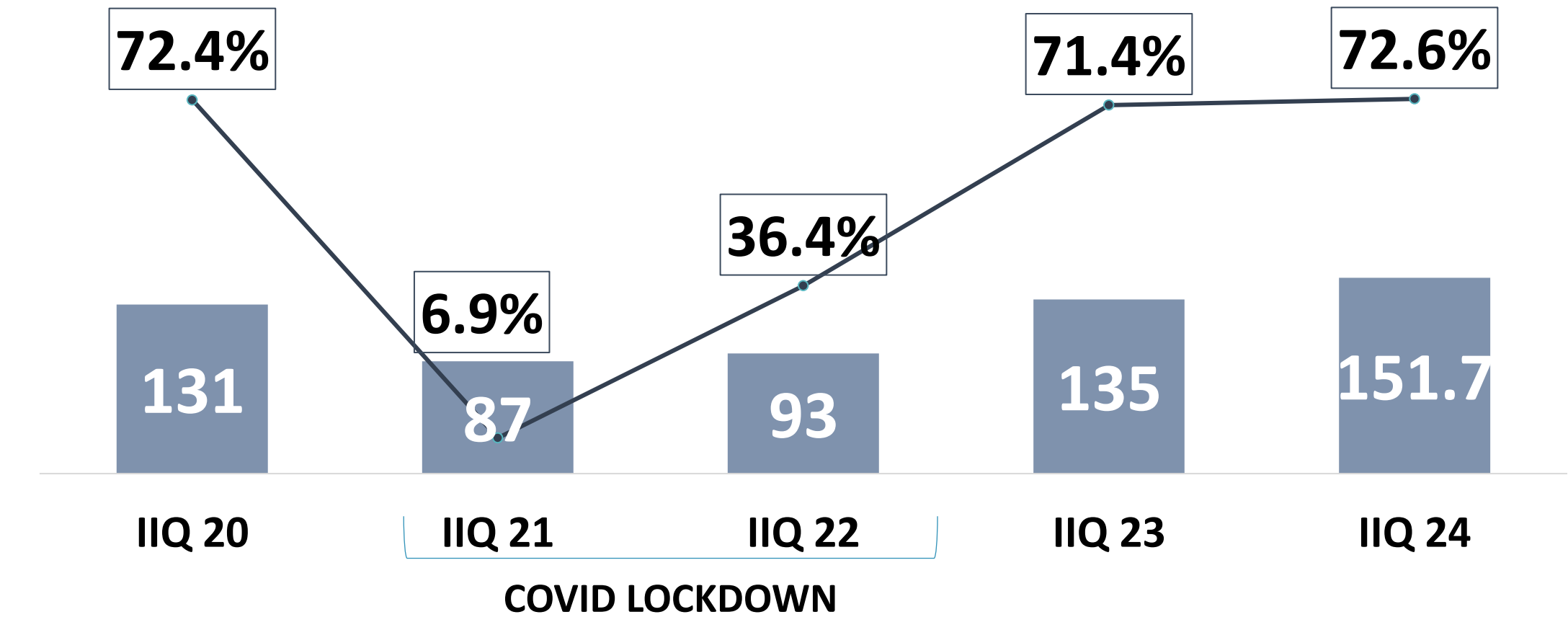
*Does not include B class (Philips building)

HOTELS OPERATING FIGURES

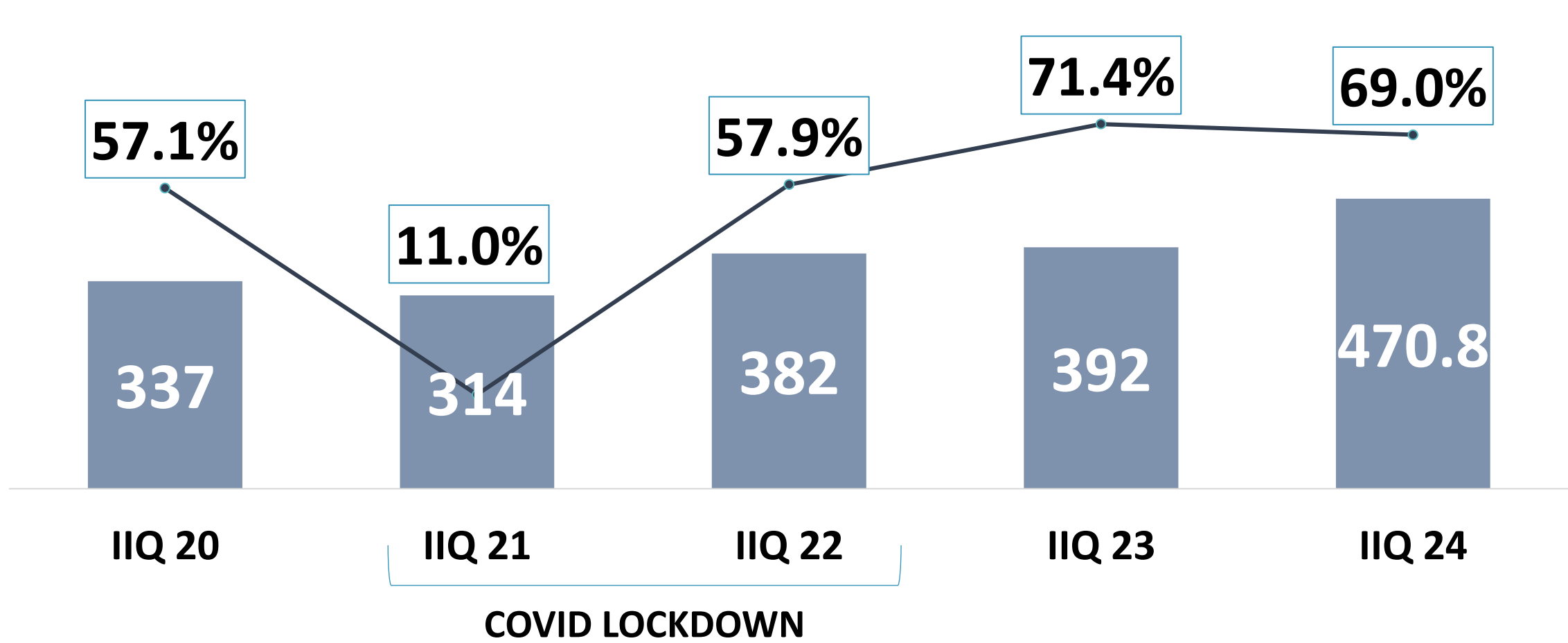
HOTELS – Portfolio rate & occupancy
(USD/room & %)



BA HOTELS – Rate & occupancy
(USD/room & %)



LLAO LLAO – Rate & occupancy
(USD/room & %)



6M 24 - REAL ESTATE SALES

SUIPACHA 652/64 (JUL-23)



7
Floors

11,465
GLA sqm

62
Parking spaces

6.75
USD MEP MM

QUALITY S.A. – SAN MARTIN (AUG-23)



159,996
sqm

80,027
Covered surface

22.9
USD MEP MM

200 DELLA PAOLERA (AUG & OCT-23)

3
Floors

3,579
GLA sqm

28
Parking spaces

48.4
USD MM

(21.5 USD MEP MM)

**IRSA keeps 4
remaining
floors in the
building**

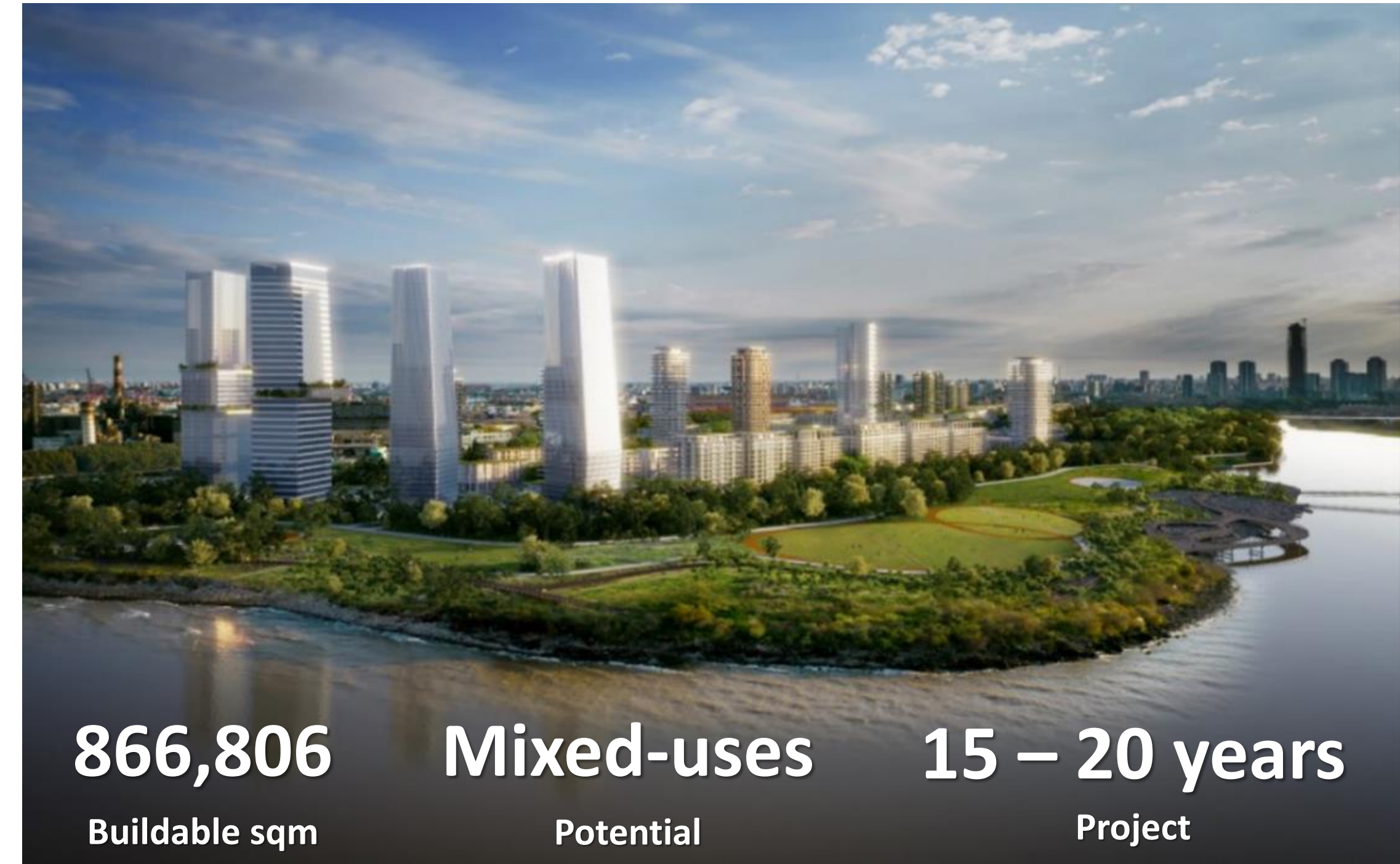
~4,940 sqm



COSTA URBANA PROJECT WORK PROGRESS



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



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

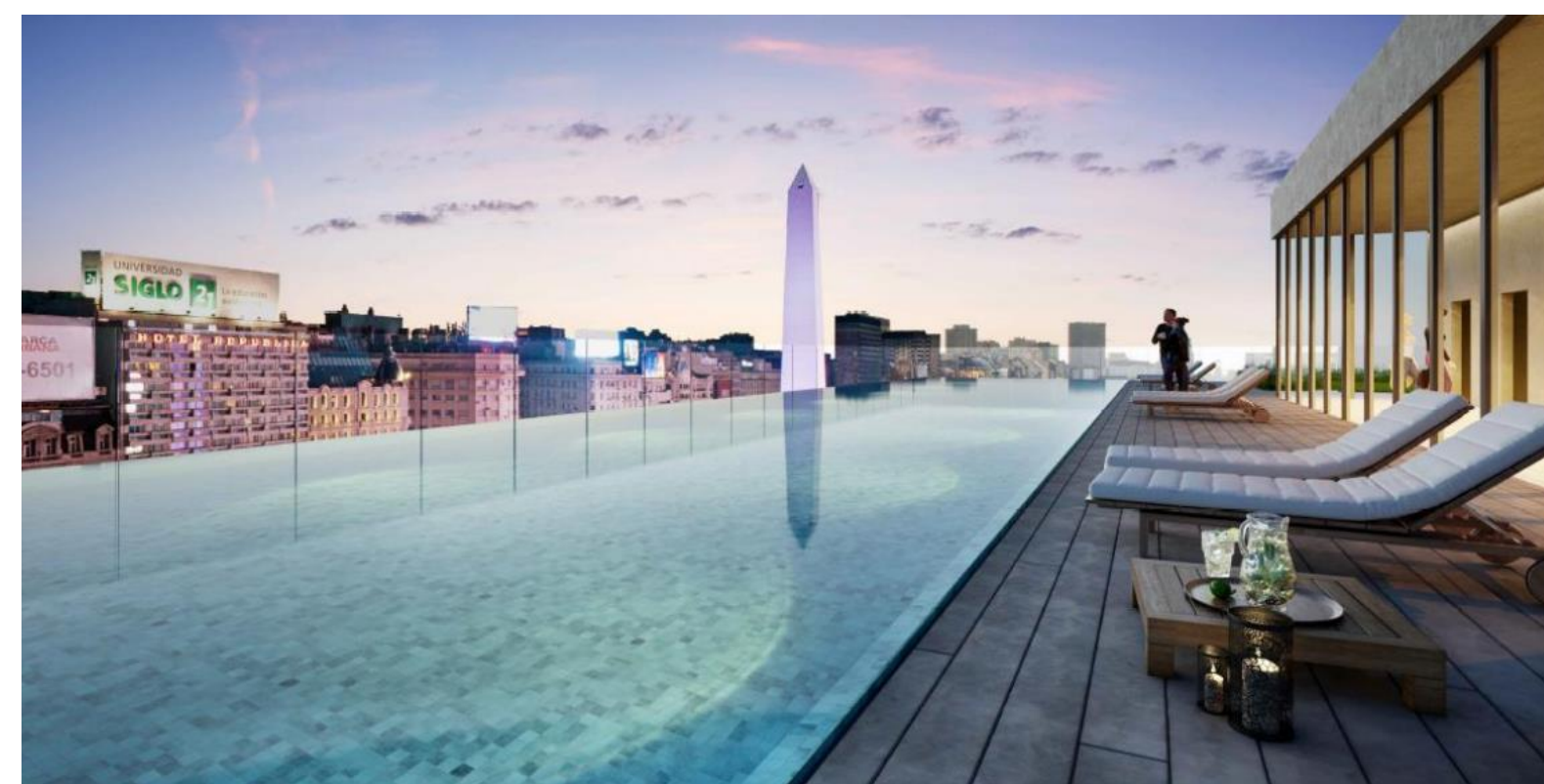
35,000 **14** **720** **4**
Saleable sqm Floors Apartments Parking basements

TRUST STRUCTURE

- 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





La Plata (BA province)



Caballito (BA city)



Polo Dot (BA city)

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



Montevideo (Uruguay)



Malls expansions (BA City)



Abasto air space towers (BA city) 17

ESG PROGRESS DURING FY 2023

“200 DELLA PAOLERA” BUILDING LEED CERTIFICATION



74%
DEL PORTFOLIO PREMIUM
DE OFICINAS LEED

WE INCREASED OUR SOCIAL INVESTMENT (DIRECTLY & THROUGH FUNDACIÓN IRSA)

+200
Social actions

+ 100.000
Beneficiaries

ARS 270 MM
Social investment
+21% vs PF22

Relationship with +200 NGO

WE CELEBRATED THE 75th ANNIVERSY ON BYMA AND INTEGRATED ITS SUSTAINABILITY INDEX

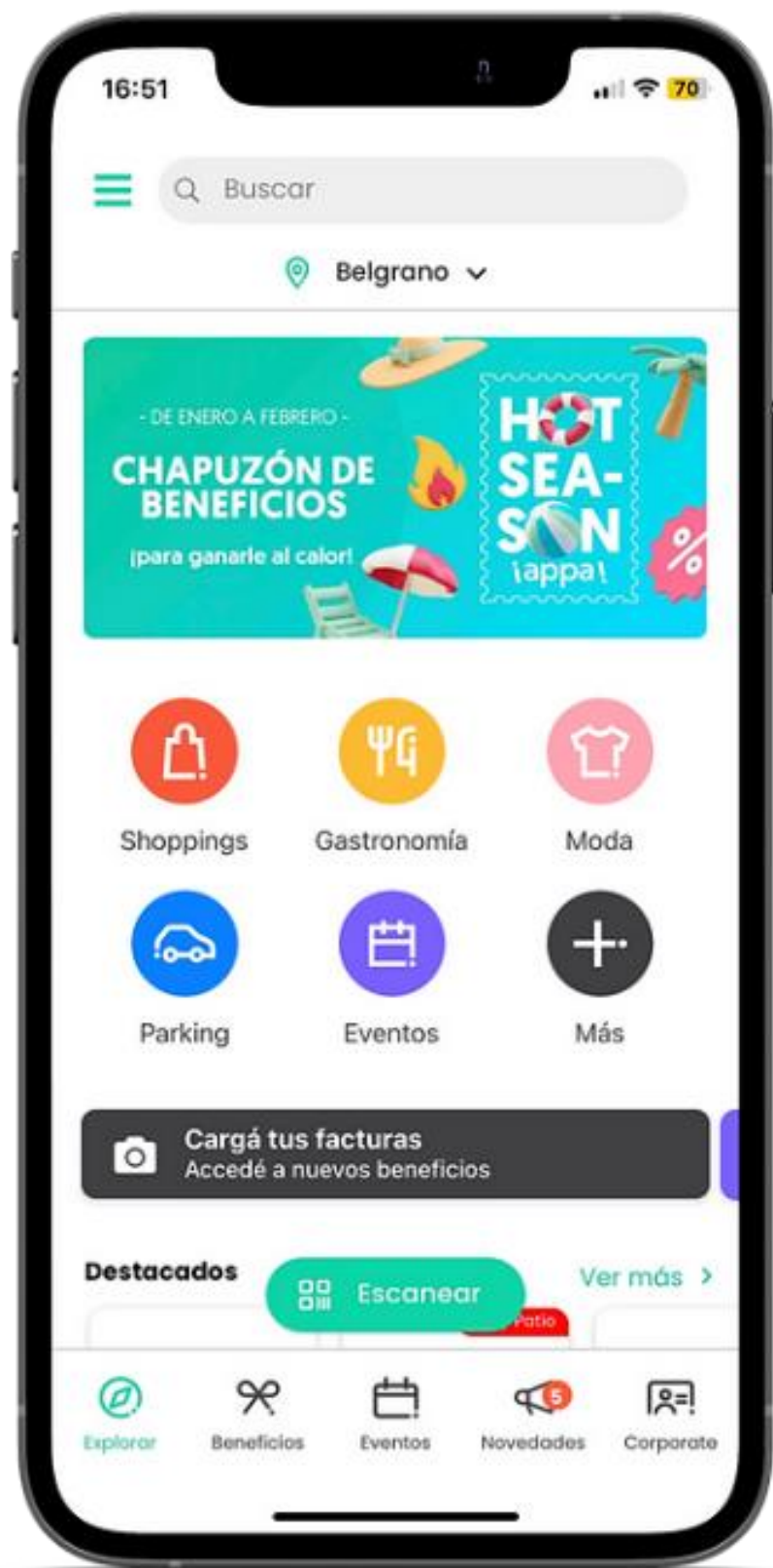


**SUSTENTABILIDAD
EN BYMA**

INDICE ESG-D BYMA



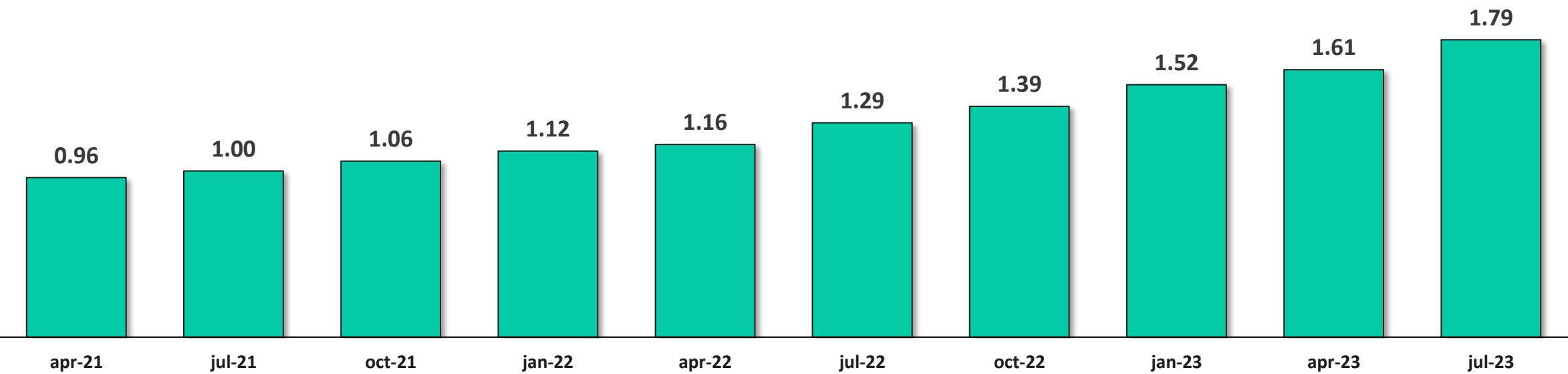
DIGITALIZATION PROGRESS



iappa!

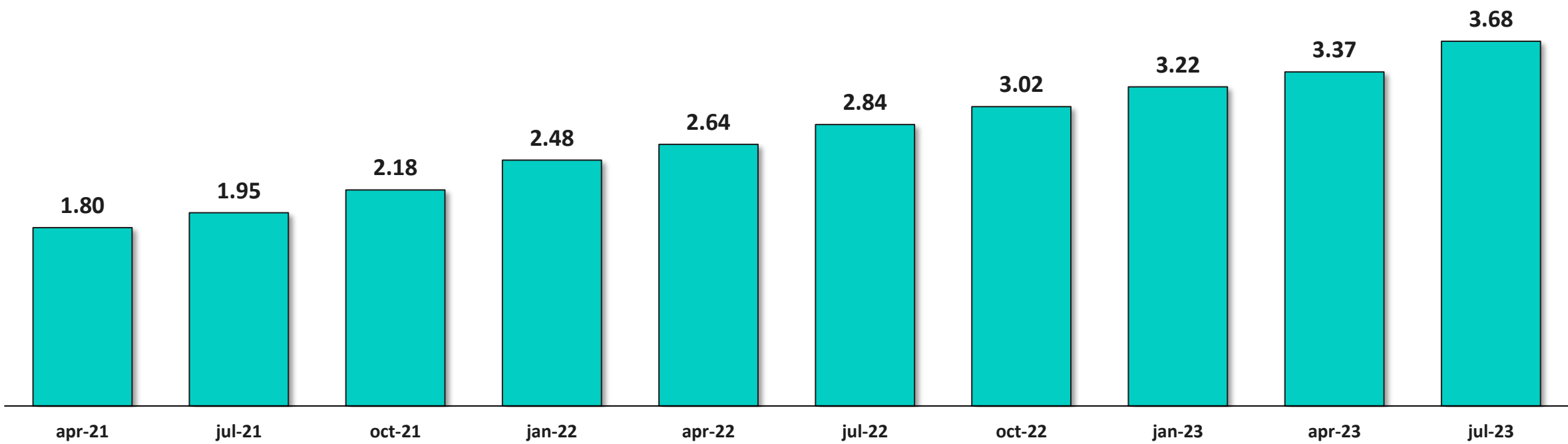
Registered users (million)

39% growth YoY

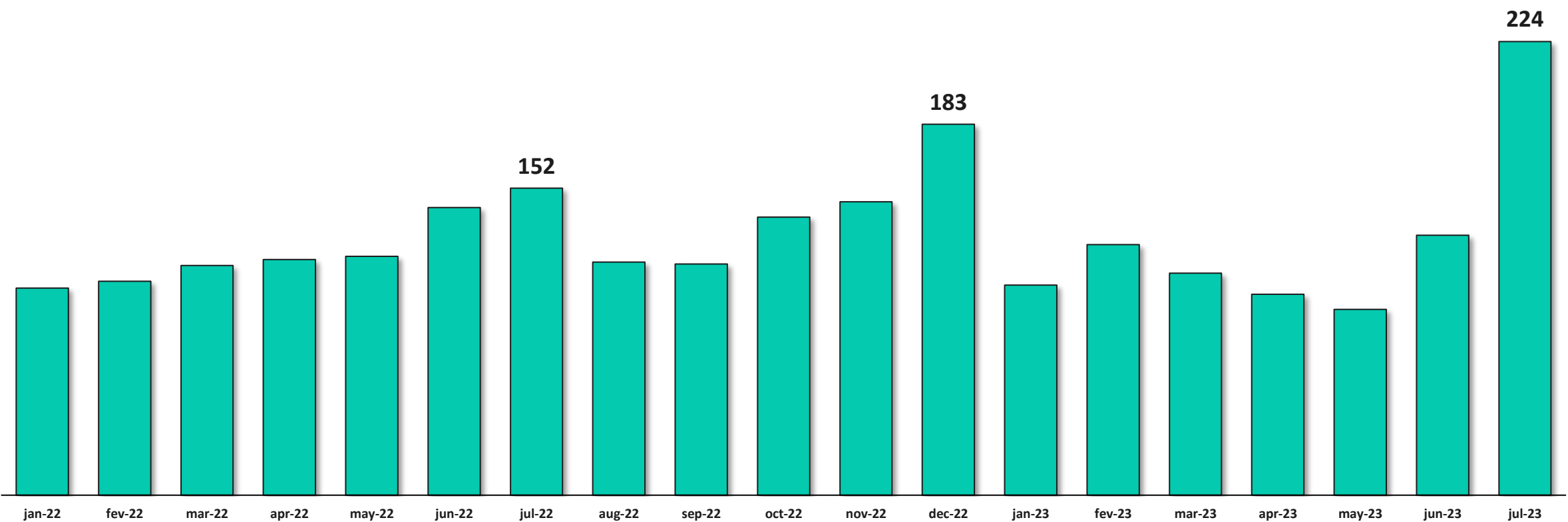


Accumulated Approved Transactions (in million)

30% growth YoY



Monthly Active Users (thousands)





MERCADO DE ABASTO PROVEEDOR

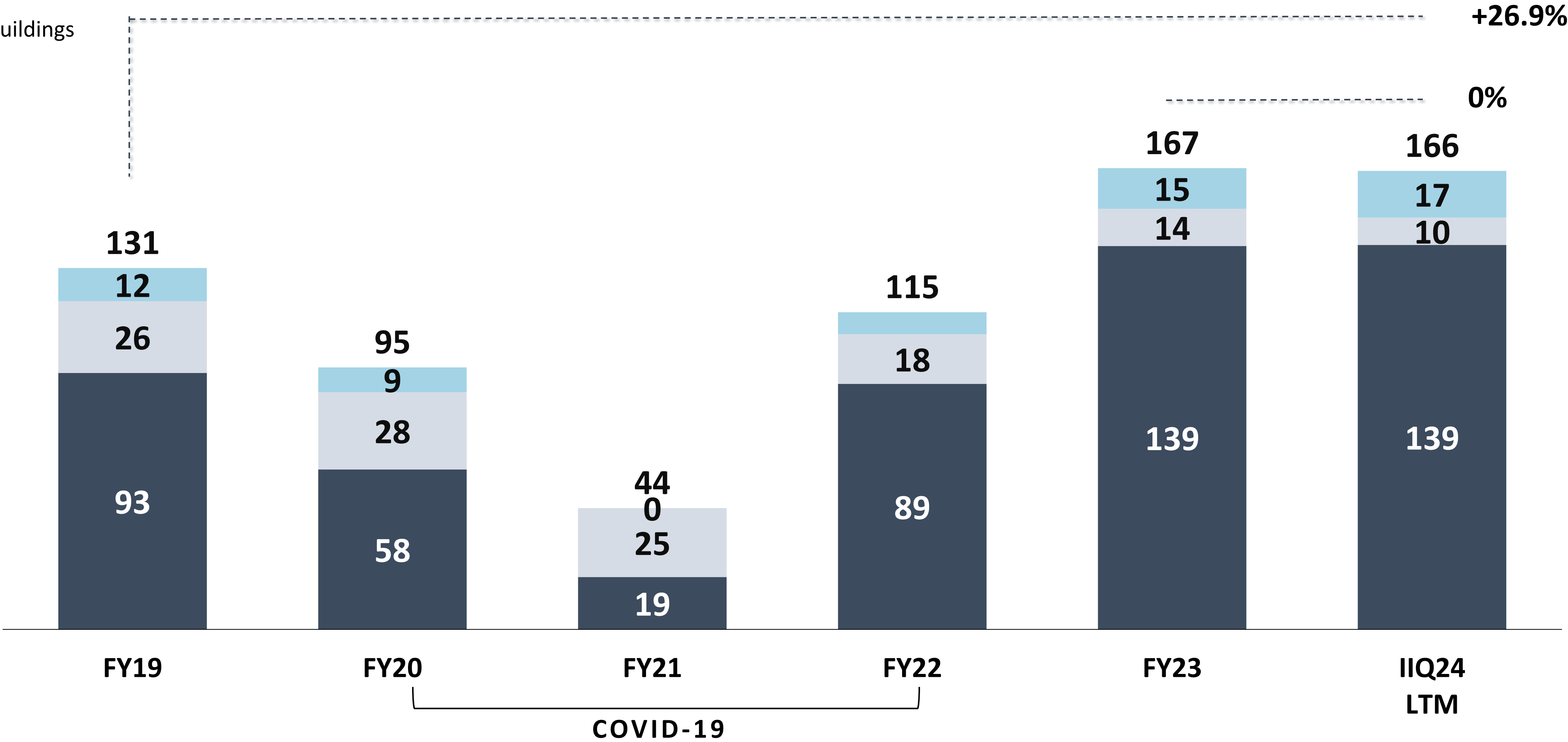
FINANCIALS

A | B | A | S | T | I | O
de Buenos Aires

RENTAL EBITDA EVOLUTION BY SEGMENT

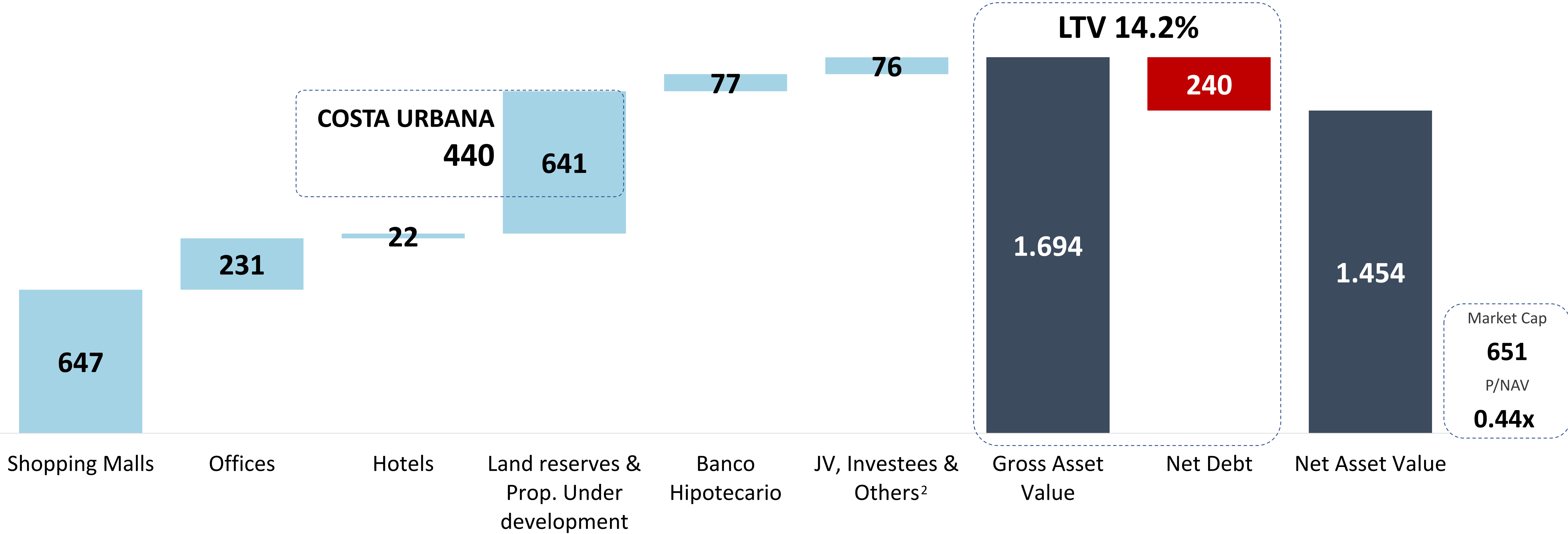
USD MILLION

- Shopping Malls
- Office buildings
- Hotels



NET ASSET VALUE¹

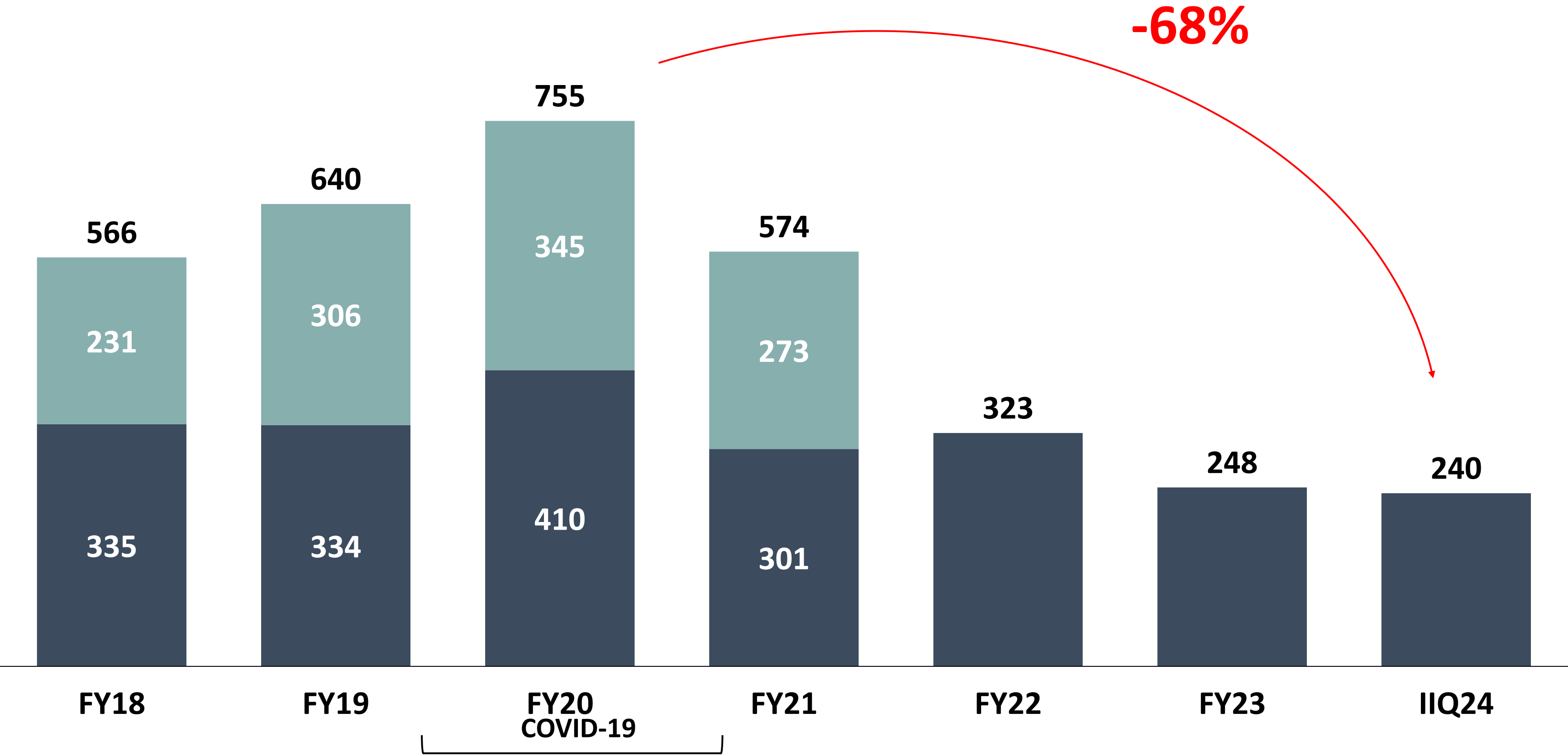
USD MILLION (AT OFFICIAL FX)



1- Assets and liabilities adjusted by ownership as of December 31, 2023
2- Includes trading properties and barterers 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%

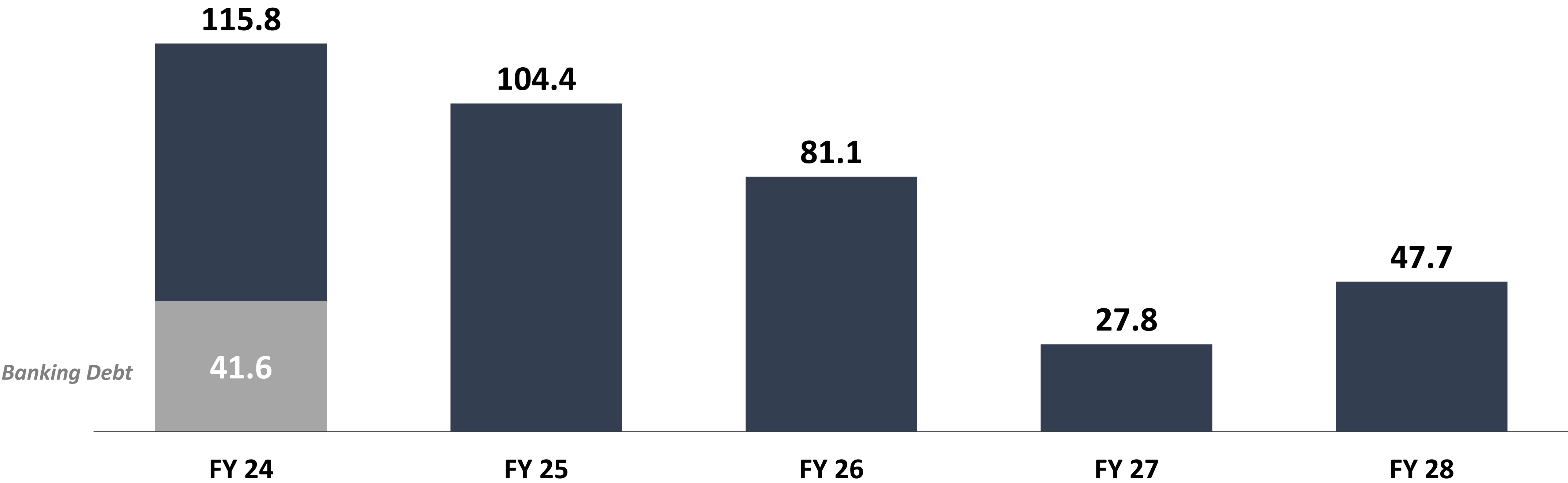
COVERAGE RATIO

12.0x

DEBT AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2023 - USD MILLION

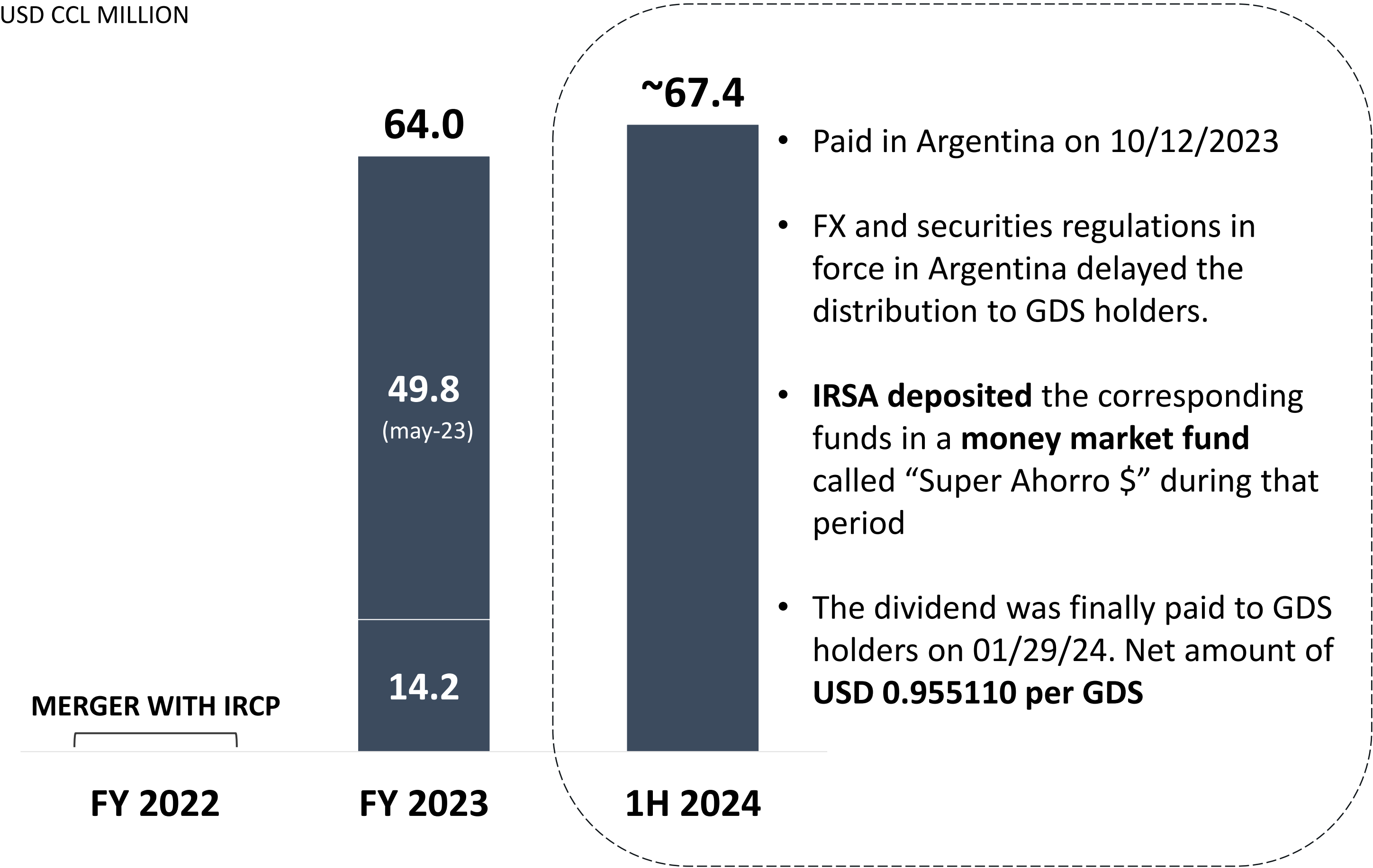
Gross Debt 376.8



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 |

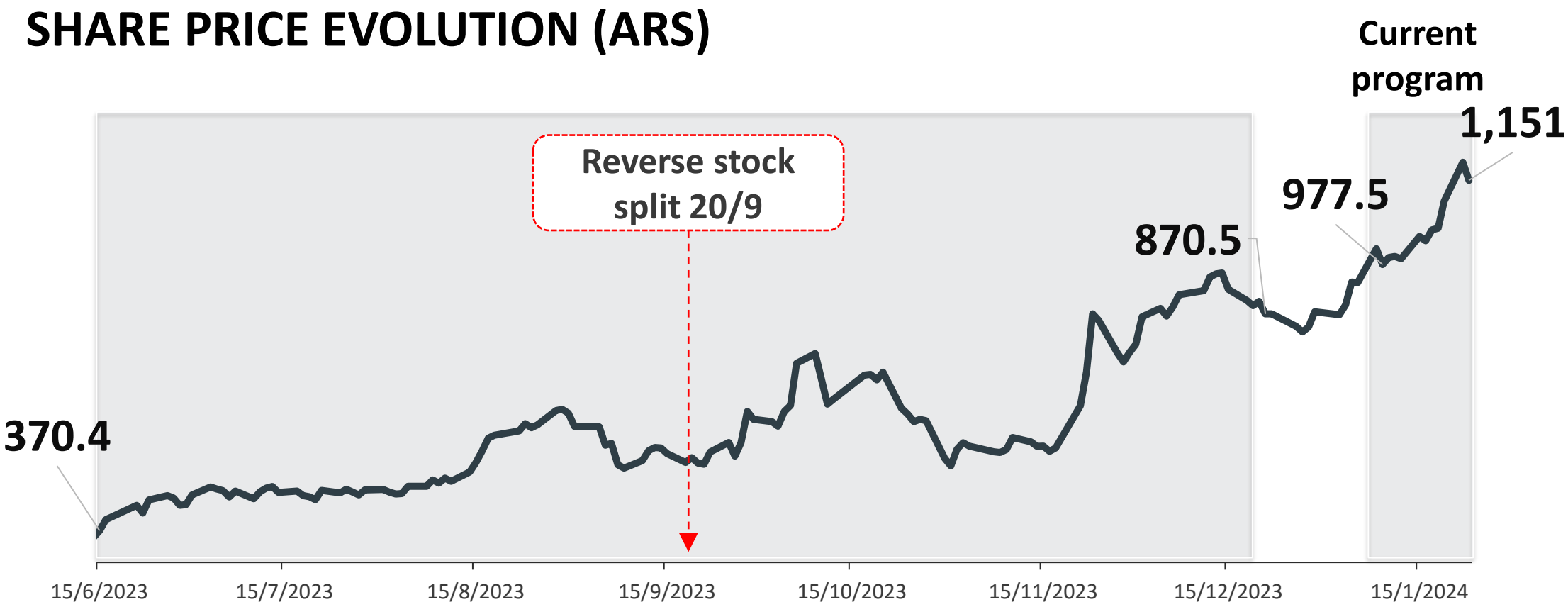
DIVIDENDS EVOLUTION
USD CCL MILLION



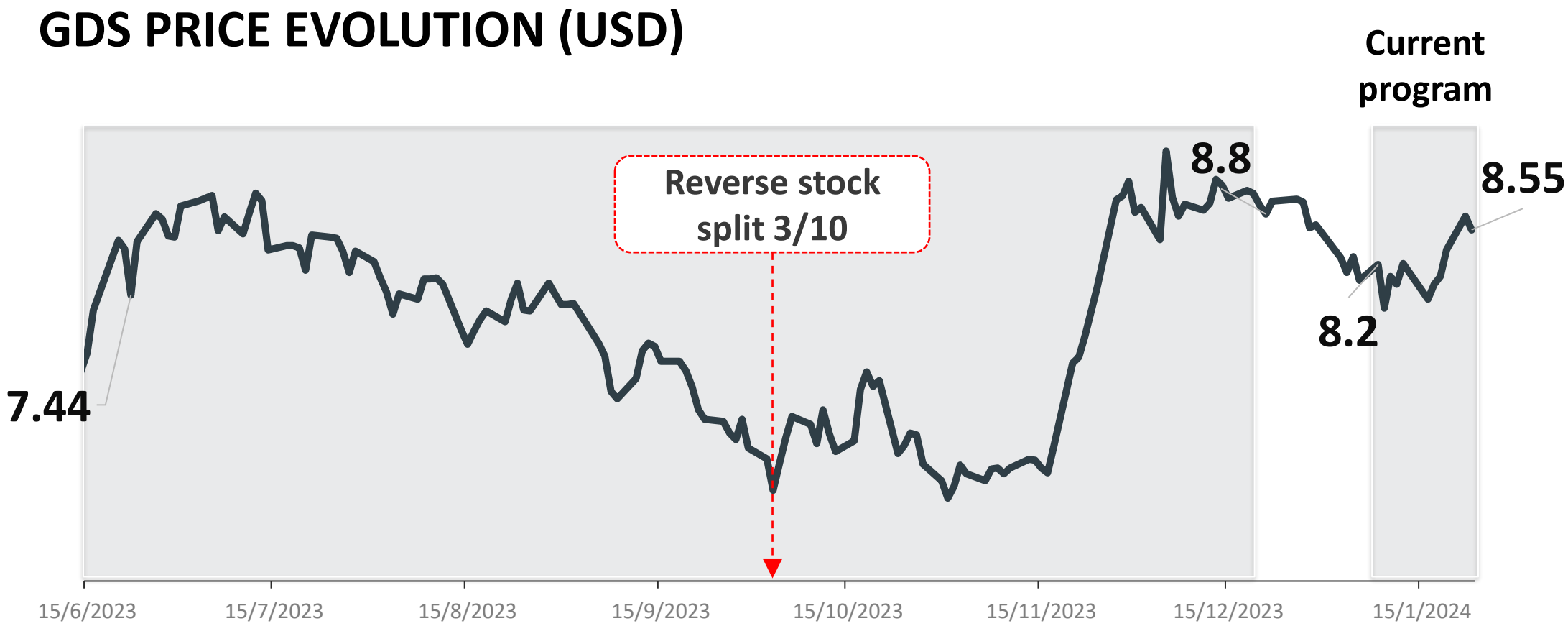
SHARES REPURCHASE PROGRAMS

| | FY 2023 Program (completed on dec-23) | FY 2024 Program (current) |
|------------------------------|--|---|
| Period | From June 2023 to June 2024 | From January to July 2024 |
| Maximum amount to invest | Up to ARS 5,000 million | Up to ARS 6,500 million |
| Payable price | Up to ARS 1,320 per share and USD 11 per GDS | Up to ARS 1,200 per share and USD 10 per GDS |
| Number of shares repurchased | 7,839,874 ordinary shares (99.95% of the plan and 1.06% of the social capital) | 2,814,888 ordinary shares (45.1% of the plan and 0.38% of the social capital) |
| Investment | ARS 4,997.3 million | ARS 2,931.5 million |

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



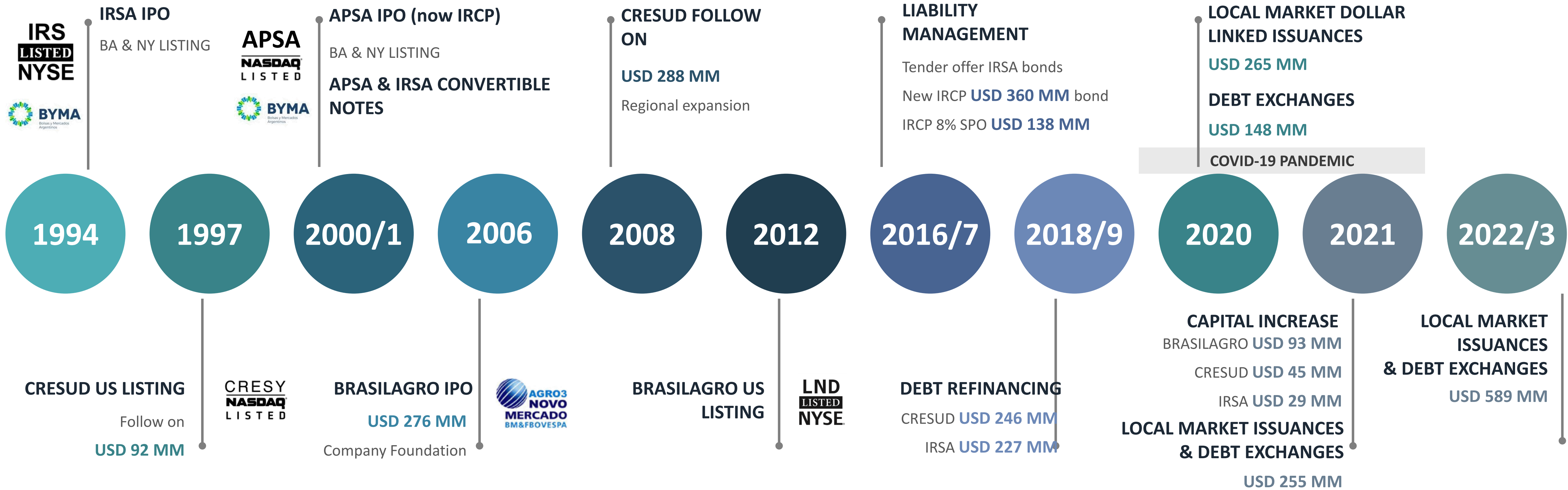
GROUP LISTED VEHICLES

4 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

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



CONTACT US



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