



Institutional Presentation

IIQ 2025



30 years acquiring,
developing and operating
Real Estate.

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

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



RENTAL SEGMENT

- 16** Shopping malls
370,897 sqm
- 5** Office buildings
58,074 sqm
- 3** Hotels
79,000 sqm

DEVELOPMENT SEGMENT

Ramblas del Plata
870,000 buildable sqm
693,000 saleable sqm

**Other mixed-use
landbank**

FINANCIAL & OTHERS



Shopping Malls

16 Shopping Malls

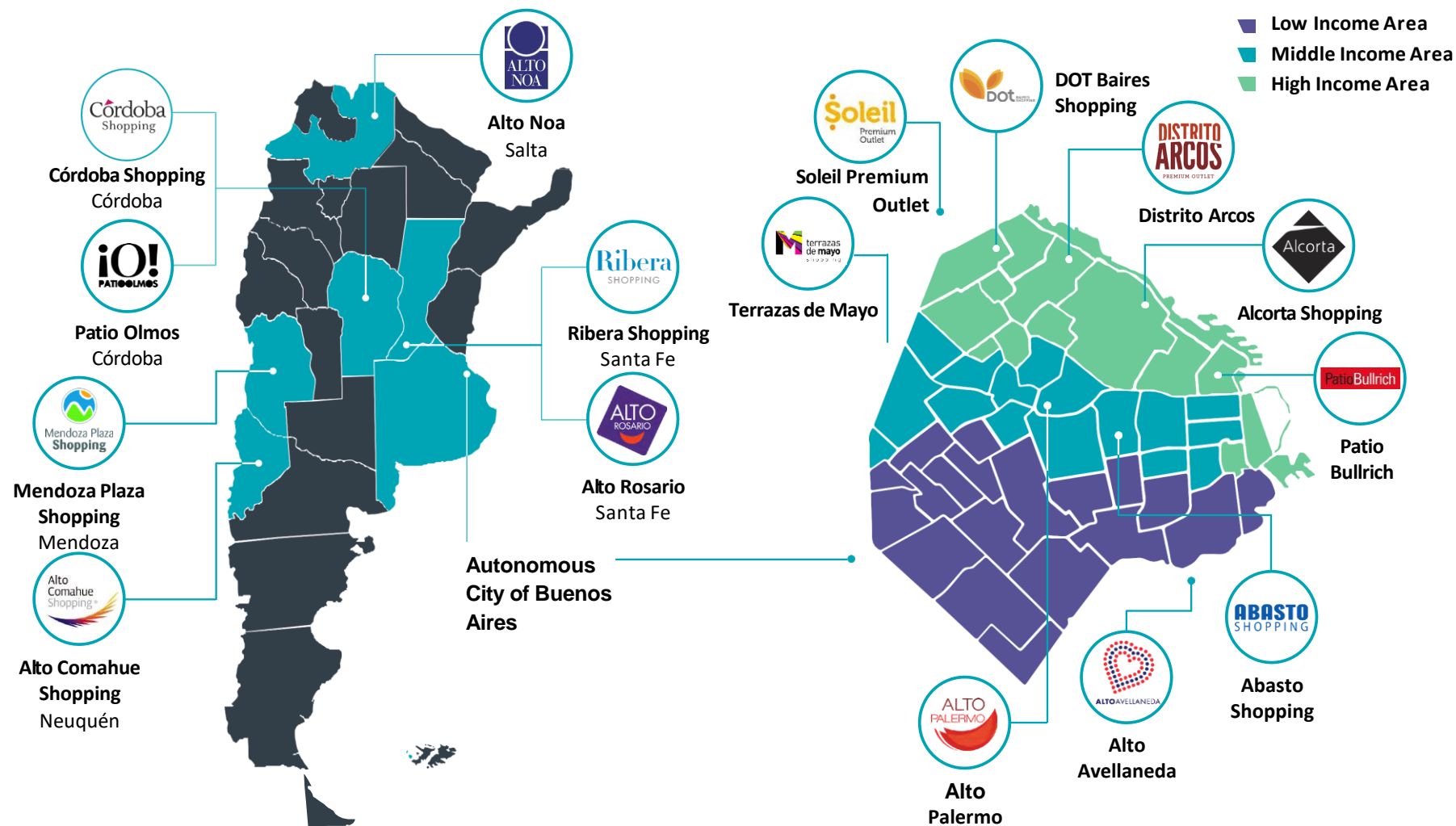
371 sqm of GLA
(in thousands)

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 (82.3%)



Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)



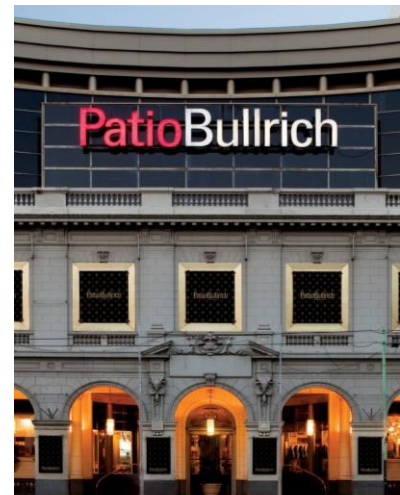
DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Top-Tier Locations

5

Office Buildings

58

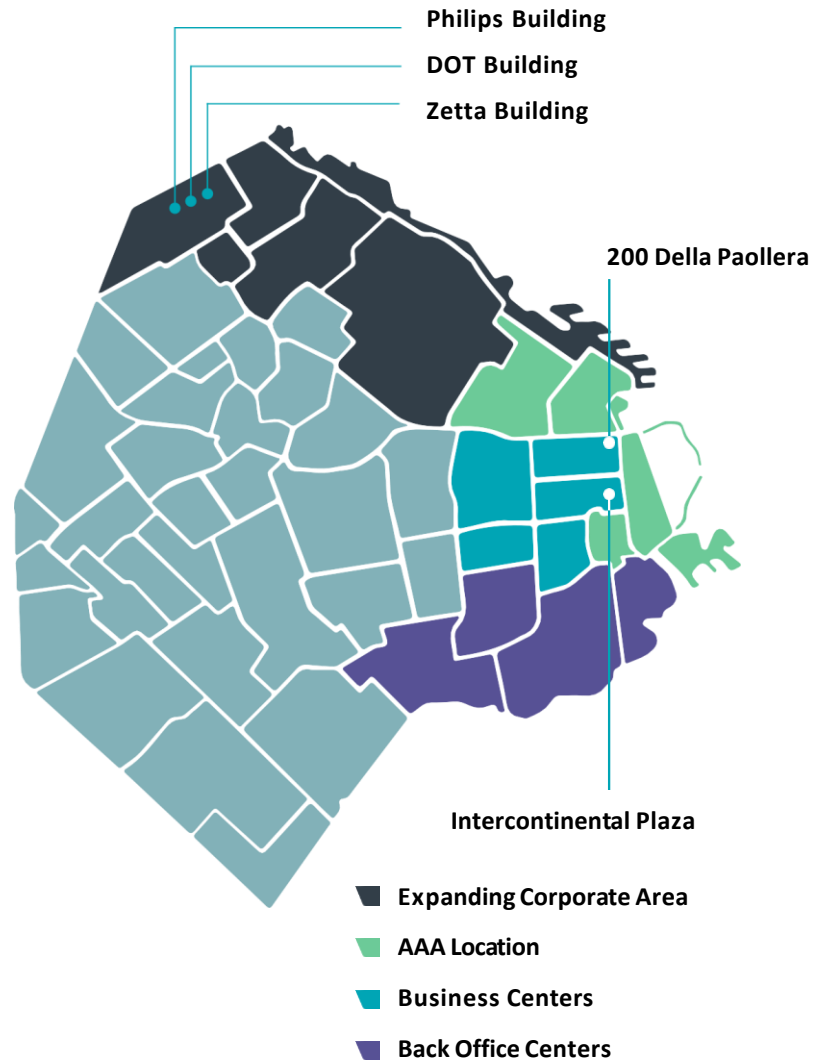
sqm of GLA
(in thousands)

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)



Top-Tier Locations

3

Premium Hotels

79

sqm of GLA
(in thousands)

2

Provinces

67%

Occupancy Rate

718

Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

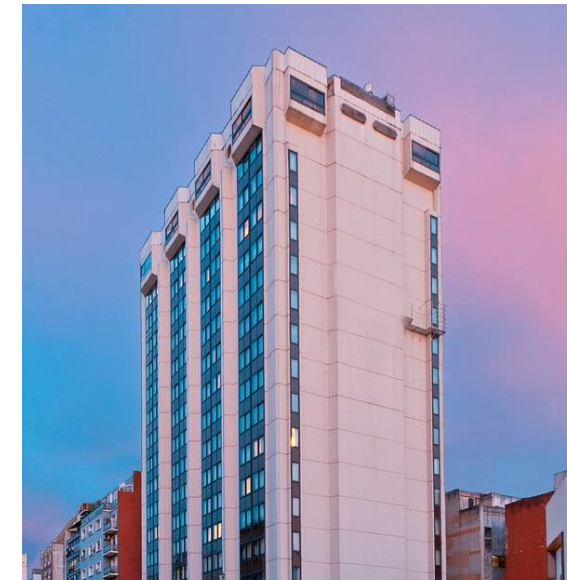
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

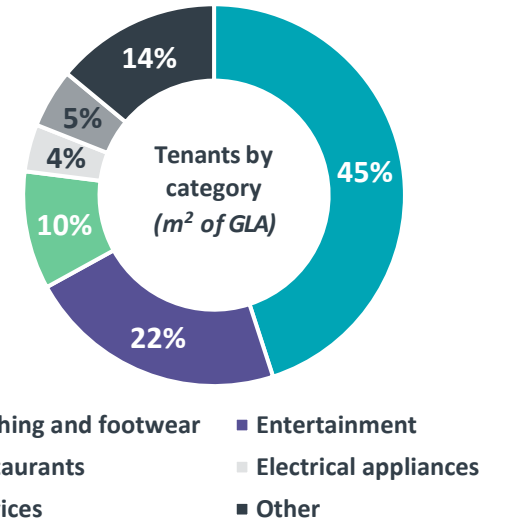
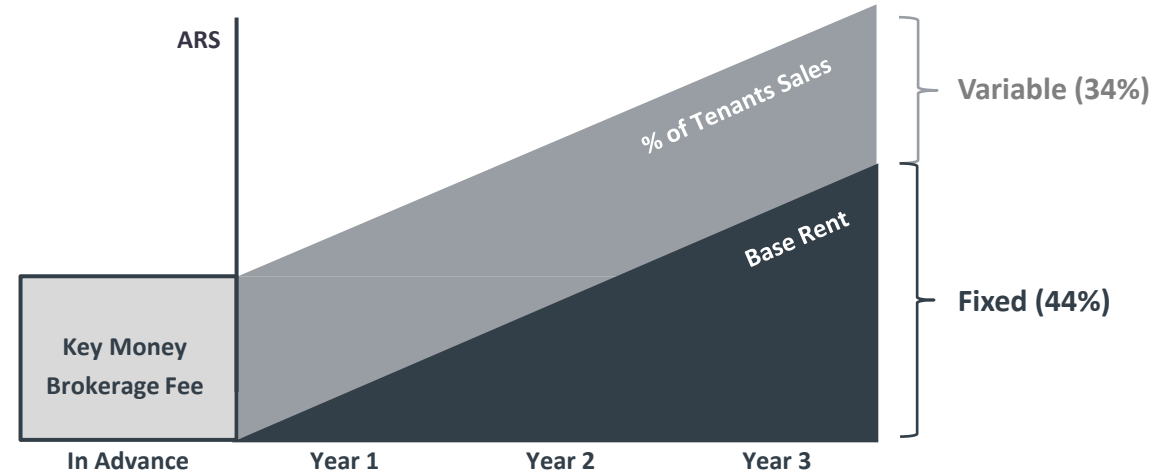


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

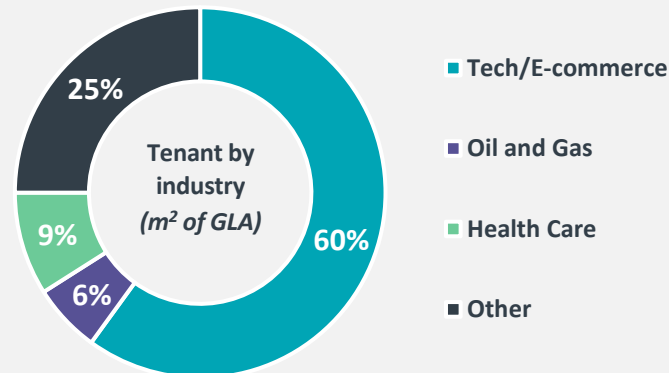
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

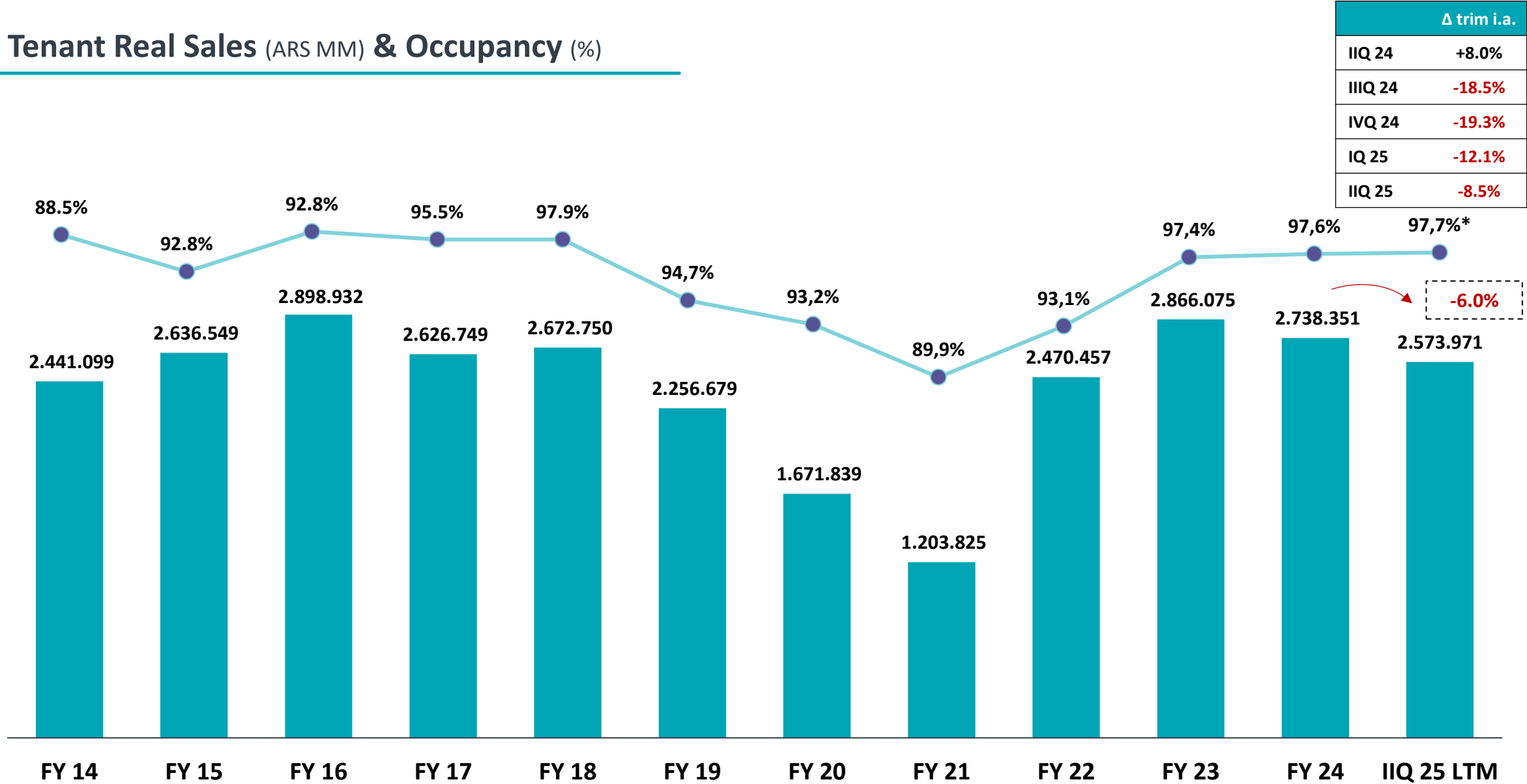
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



Hotels

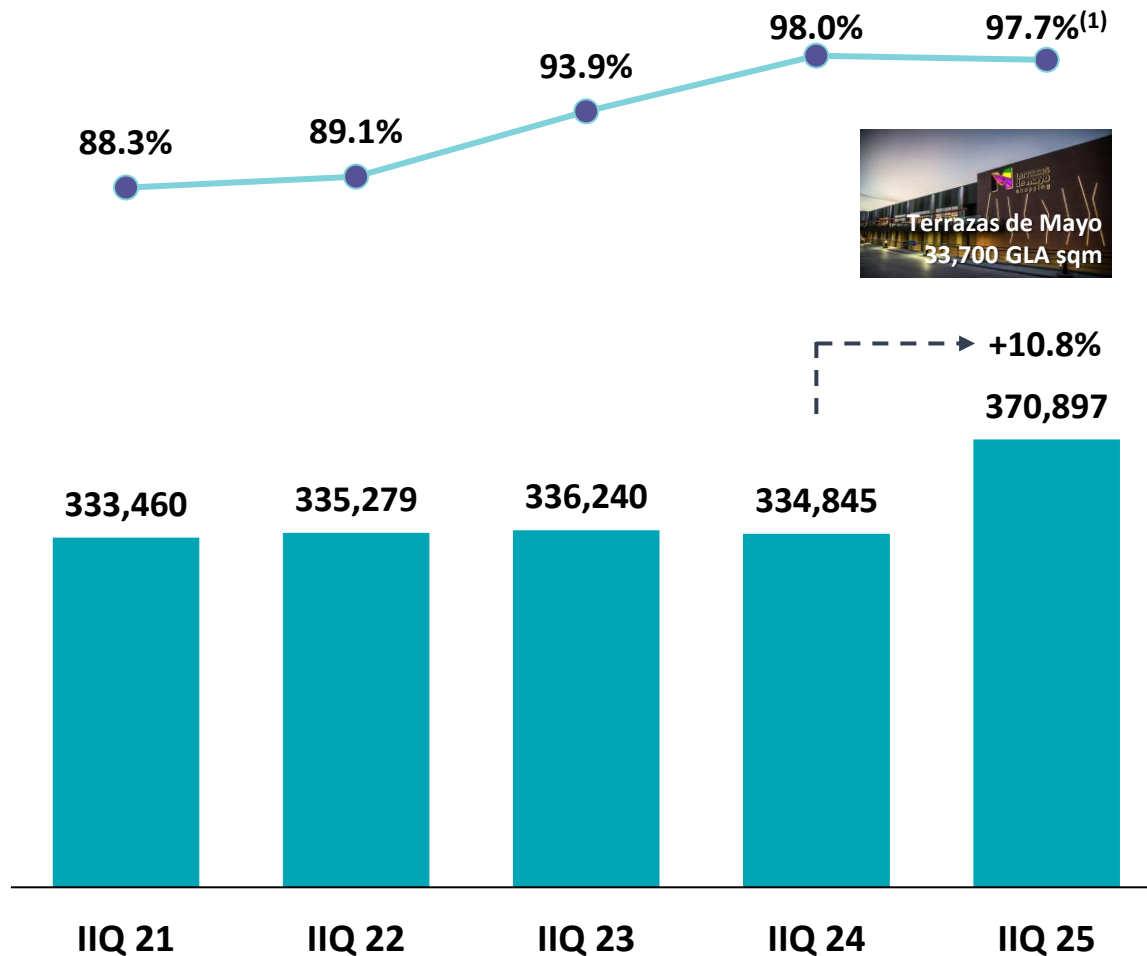
- Revenues from rate
- Revenues from food, beverage & others

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



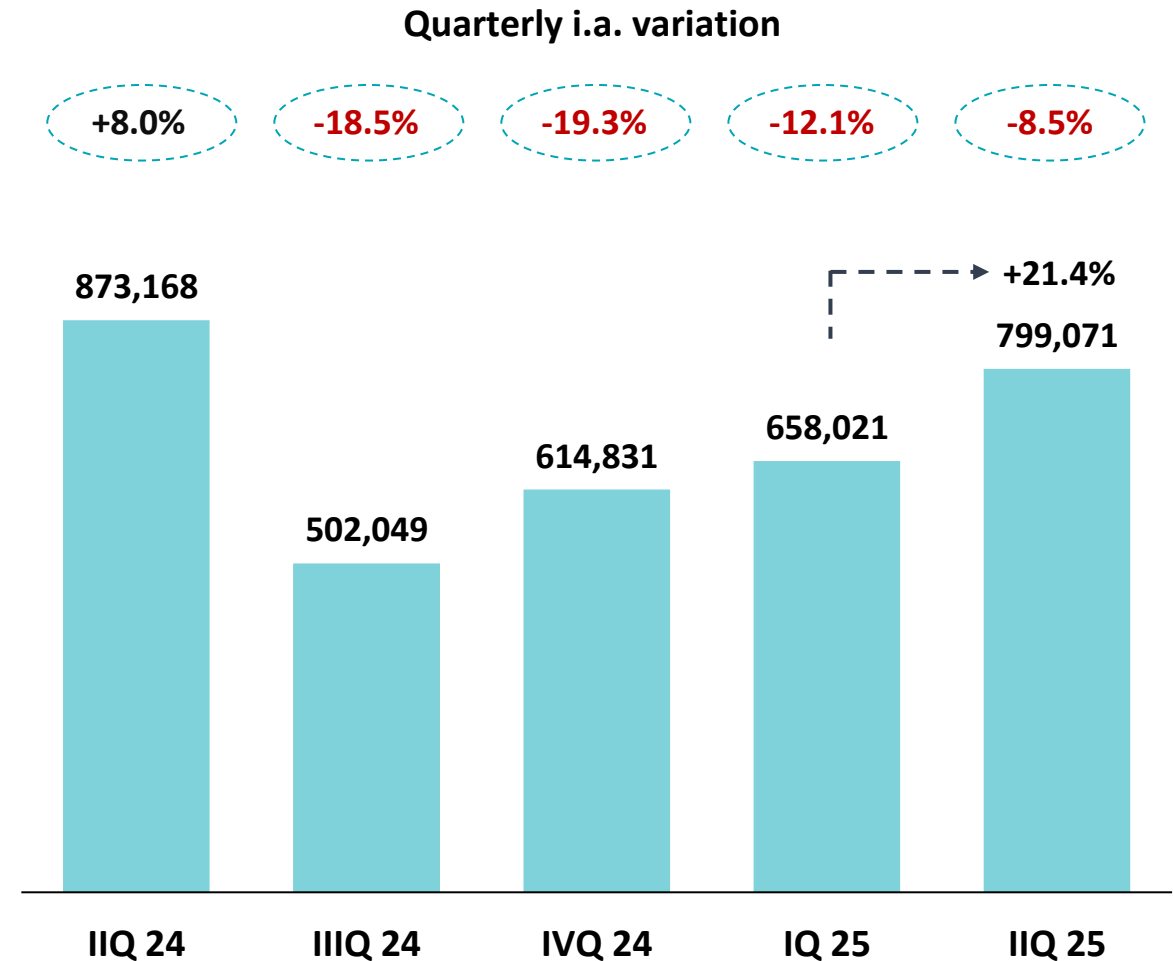
* Does not include Terrazas de Mayo occupancy (82.3%)

Stock (GLA: Sqm) & Occupancy

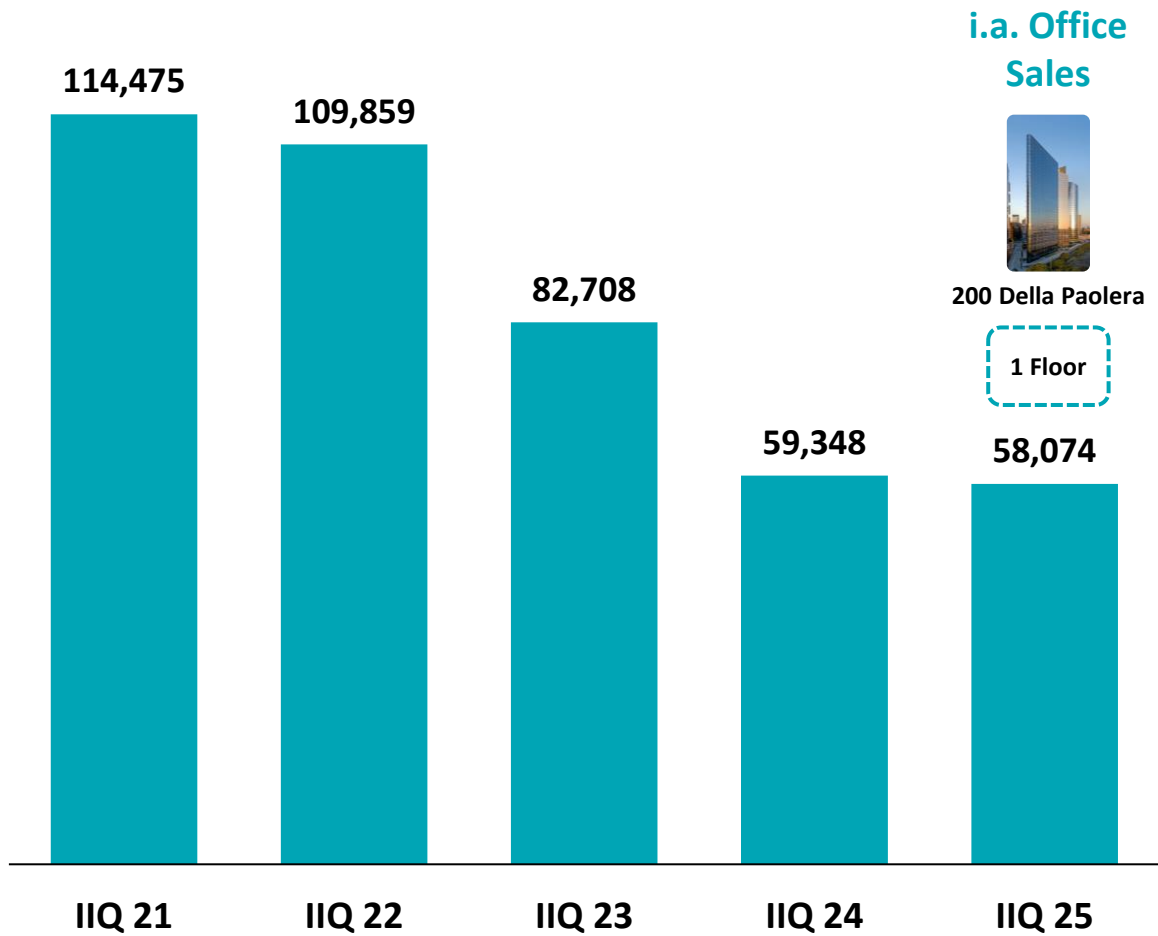


Note: (1) Does not include Terrazas de Mayo occupancy (82.3%)

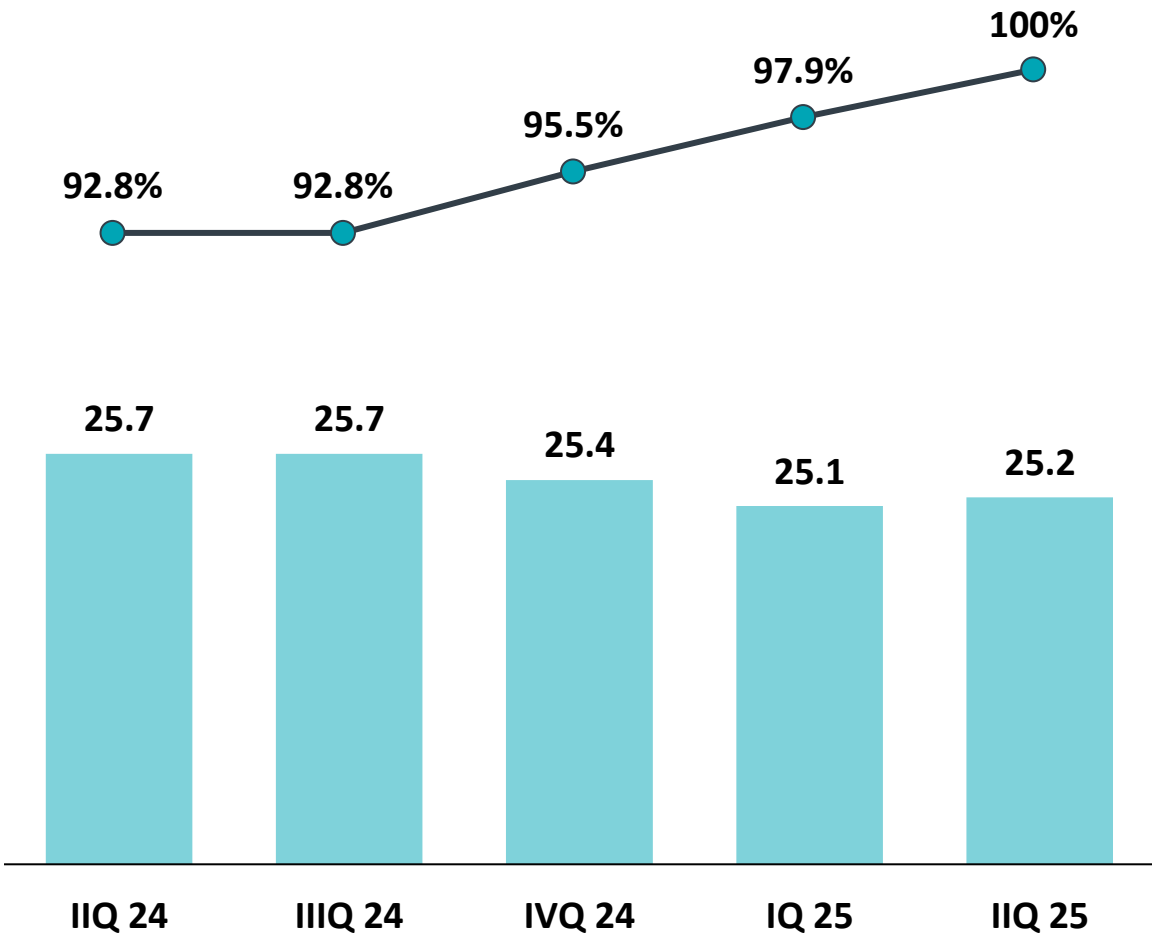
Tenants Real Sales (ARS MM)



Stock (GLA: Sqm)

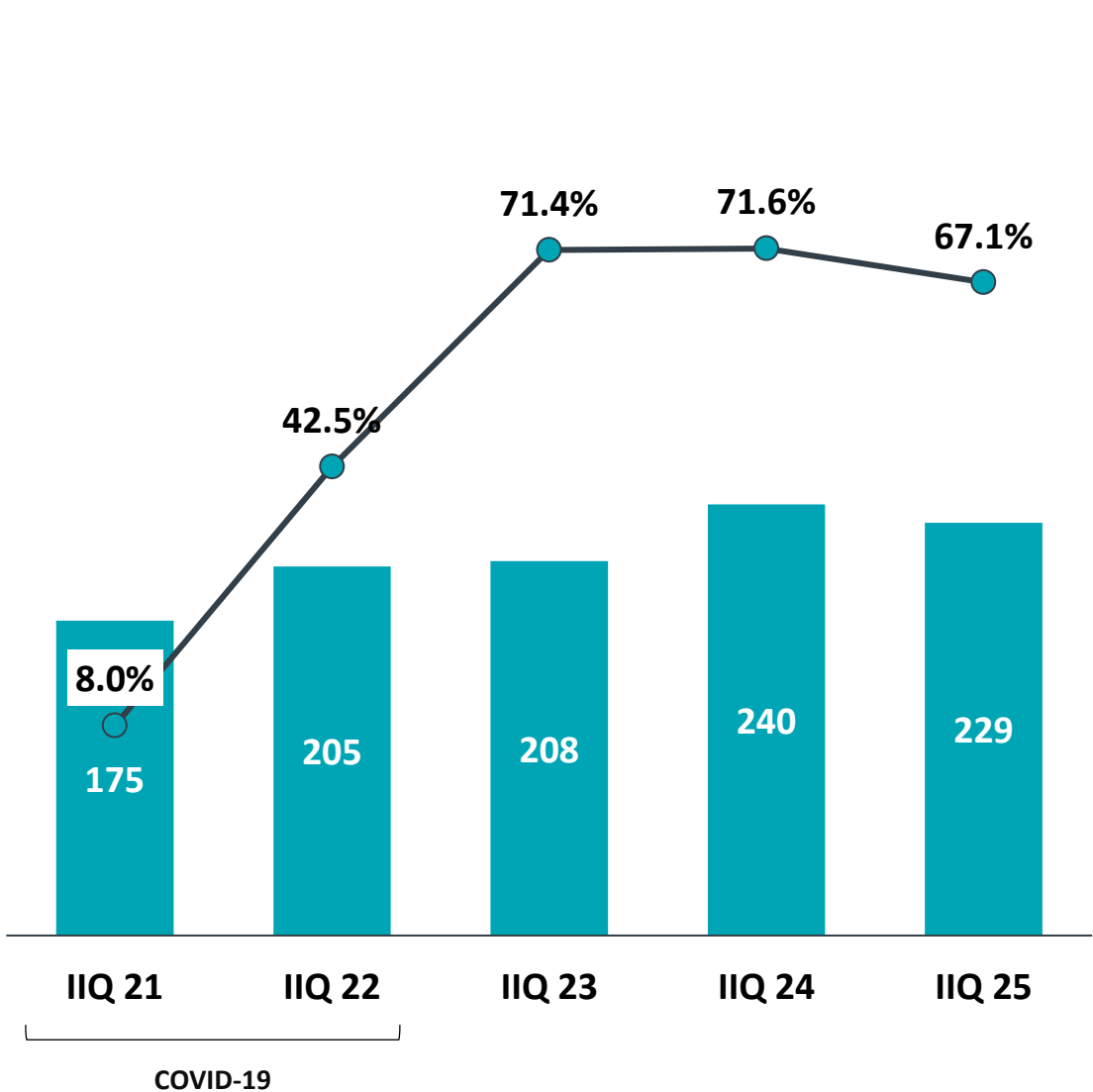


Leases (USD/sqm/month) & Occupancy A+ & A¹

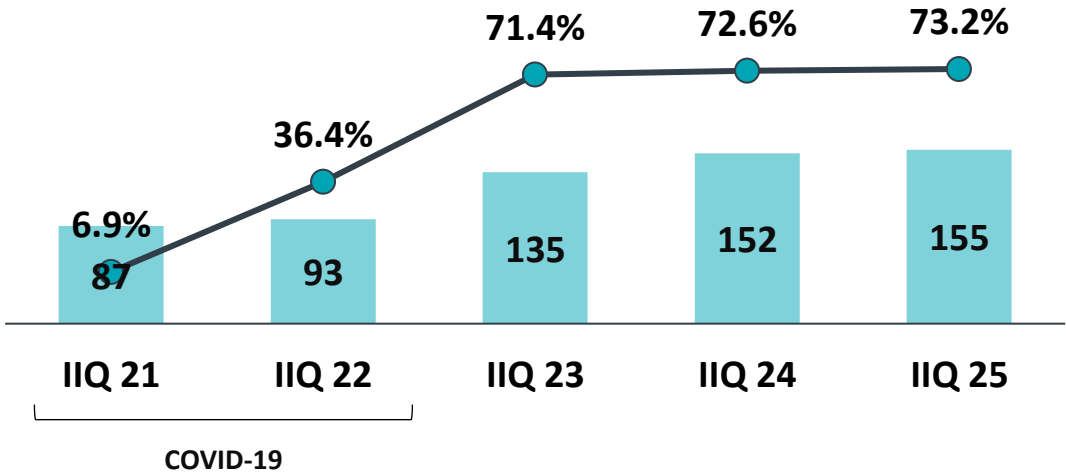


Note: (1) Does not include B class (Philips building)

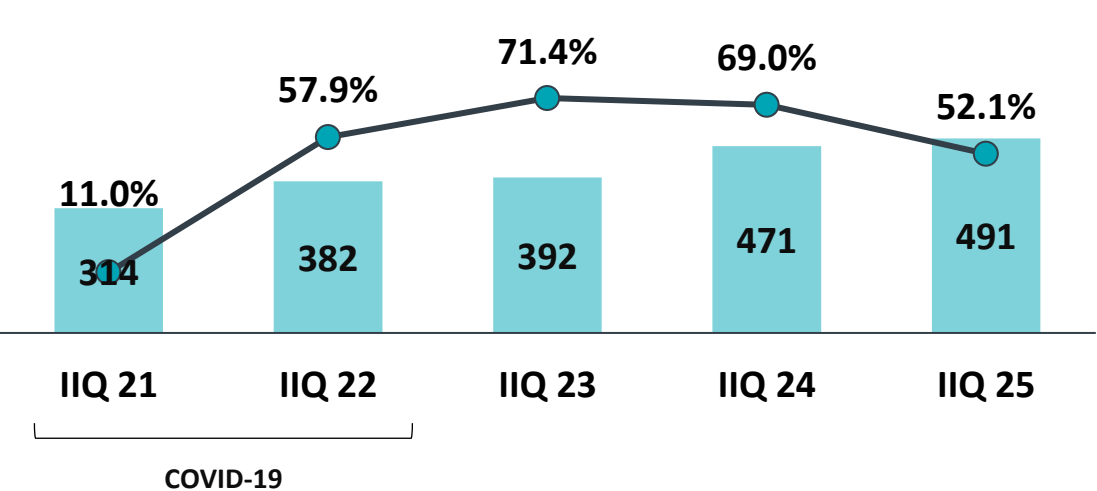
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



Llao Llao: Rate & Occupancy (USD/room & %)



“Terrazas de Mayo” (Buenos Aires Province)

33,700 GLA sqm

86 Stores

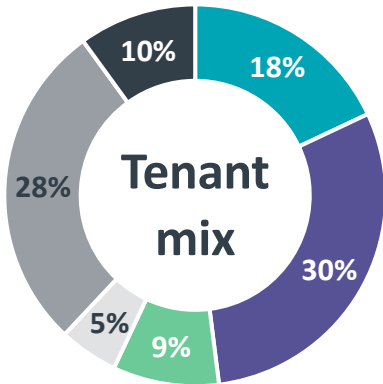
20 Stands

27.75

Purchase price
(in USD million)

- 60% already paid
- 20% upon deed signing
- 20% within 36 months thereafter

Turnaround opportunity based on its improvement potential in terms of tenants’ mix and profitability



■ Clothing and footwear ■ Entertainment
■ Restaurants ■ Home appliances
■ Services ■ Other

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



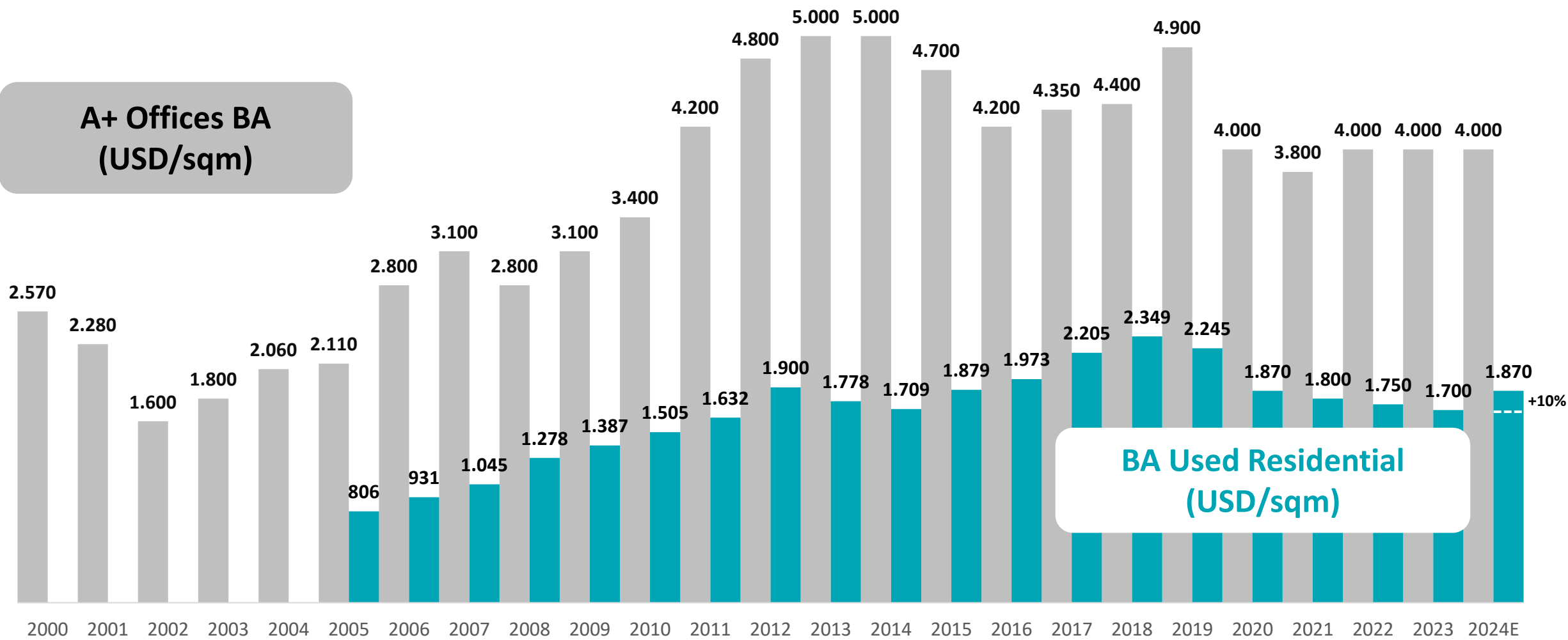


Real Estate Activity & CAPEX Plans



Argentine Real Estate Prices Evolution

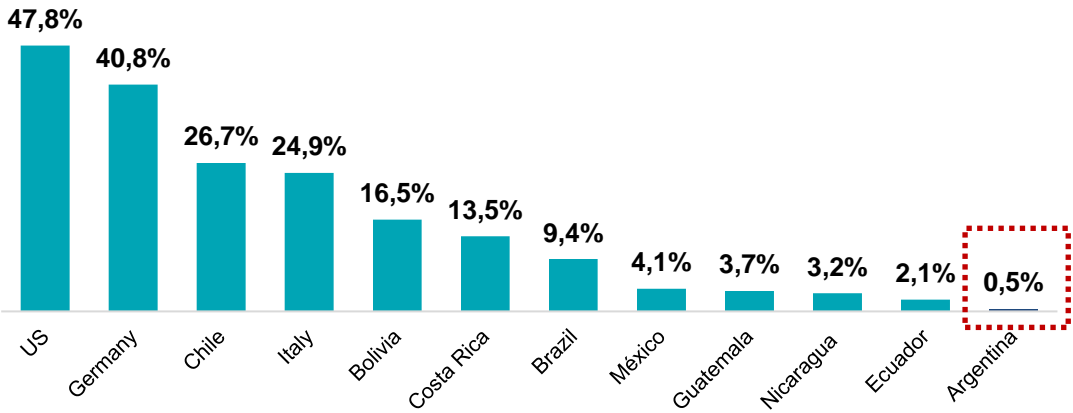
STRONG RESILIENCY AS A SAFEGUARD AGAINST INFLATION AND FX VOLATILITY



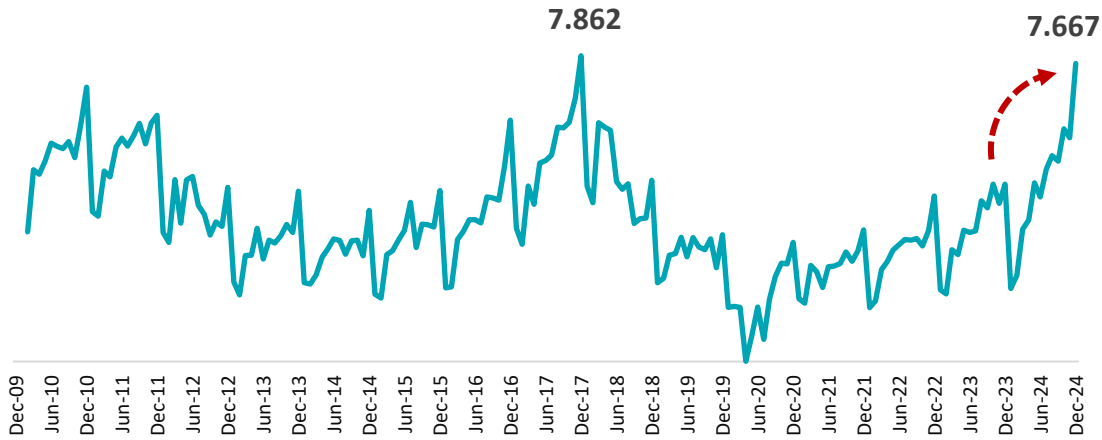
Source: L.J.Ramos & Reporte Inmobiliario

Total Mortgages Compared To Other Countries

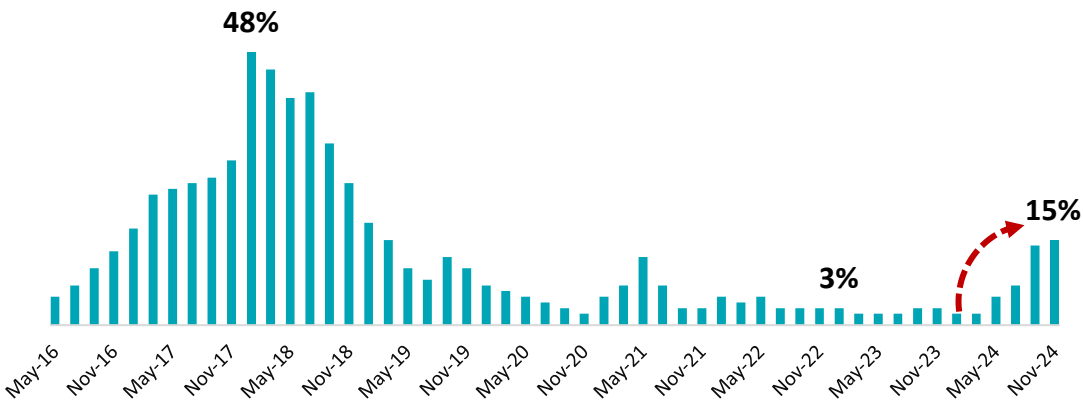
(as a % of GDP)



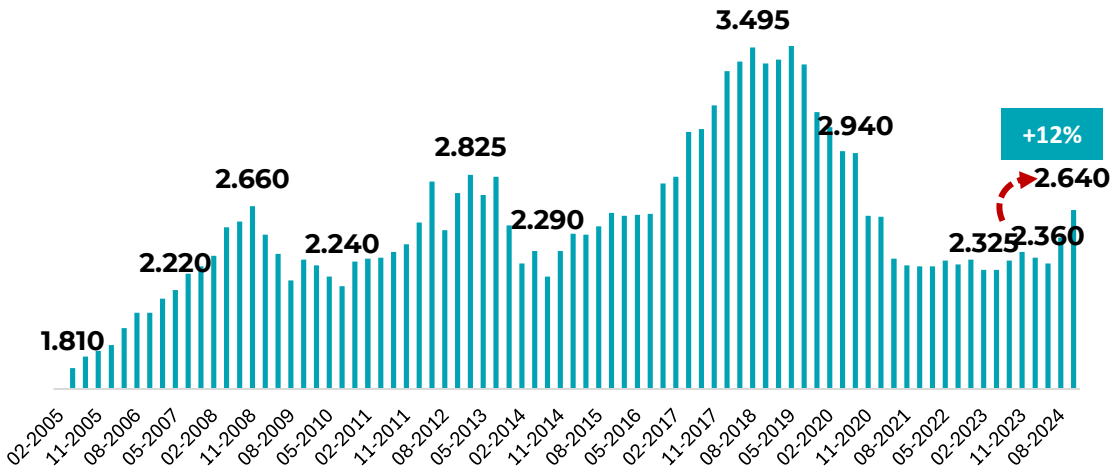
Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)



Recoleta – BA City (USD/sqm)



870,000

Buildable sqm

693,000

Saleable sqm

10,000

New Houses

USD +1.8 bn

Estimated Investment

**Ramblas is the most ambitious
real estate private development
in BA City history**

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

35,000

Saleable sqm

14

Floors

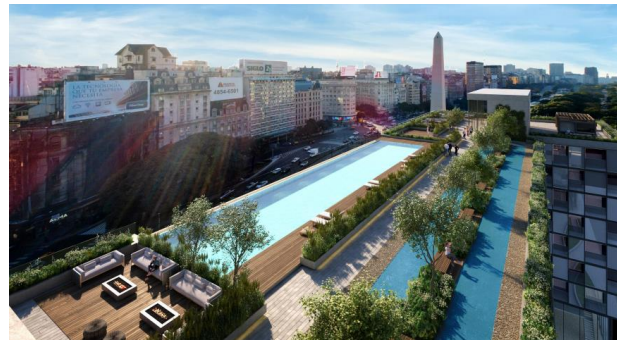
720

Apartments

4

Parking basements

November 24: Commercial launch at **Casa FOA**, Buenos Aires' premier annual design and architecture exhibition.



“La Plata” Project: *Preliminary Render illustrations*

78,000

sqm

~100,000

Total buildable sqm
(in thousands)

22,000

Shopping malls sqm



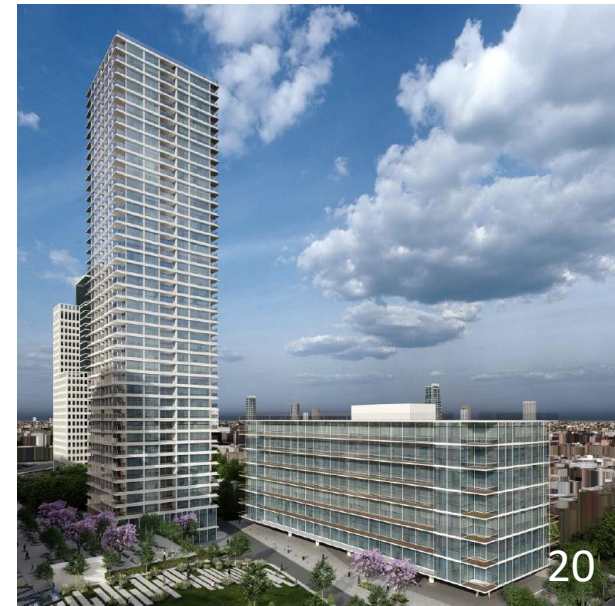
City of Buenos Aires

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)

Alto Rosario Residential Potential Expansion

Transformation of an Old Railway Hub Into a Mixed-Use Development



Stage 3 - Future Expansion
Residential Development

4 plots

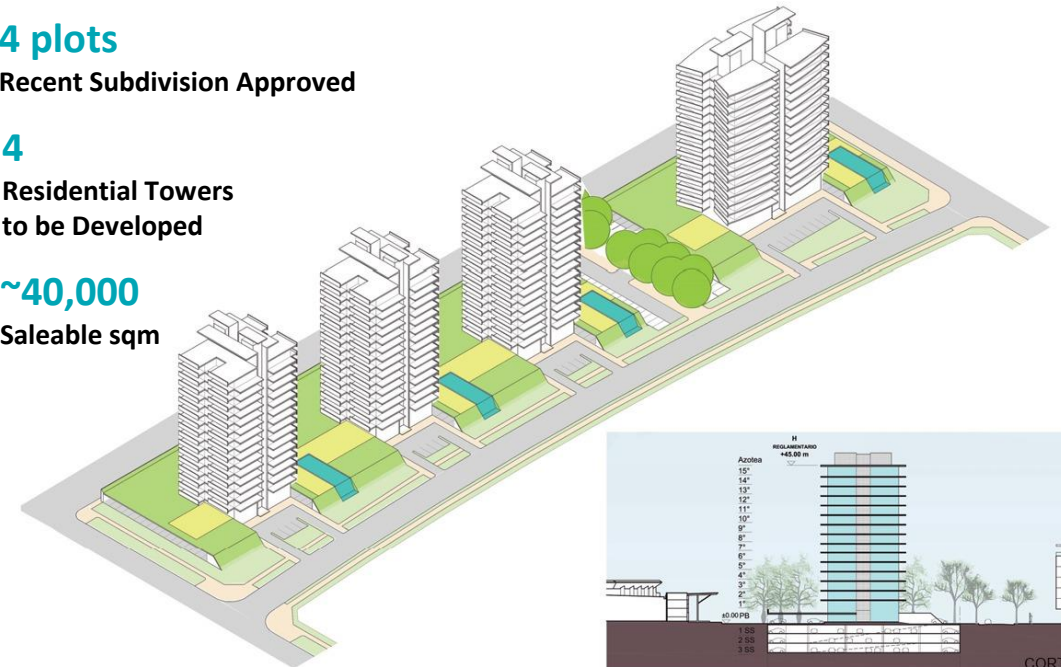
Recent Subdivision Approved

4

Residential Towers
to be Developed

~40,000

Saleable sqm



Stage 1
Shopping Mall Development

Opening Nov 2004 35,000 GLA sqm # 4 In terms of sales



Stage 2
Condo I & II Residential Towers

Successful Sale of Units received by IRSA from Swap Agreements

January 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

33

Single-family lots
already sold
for ~**USD 5 MM**



46 ha

Land plot size

330

Single-family lots

6

Macro lots for medium-
density developments

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



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



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

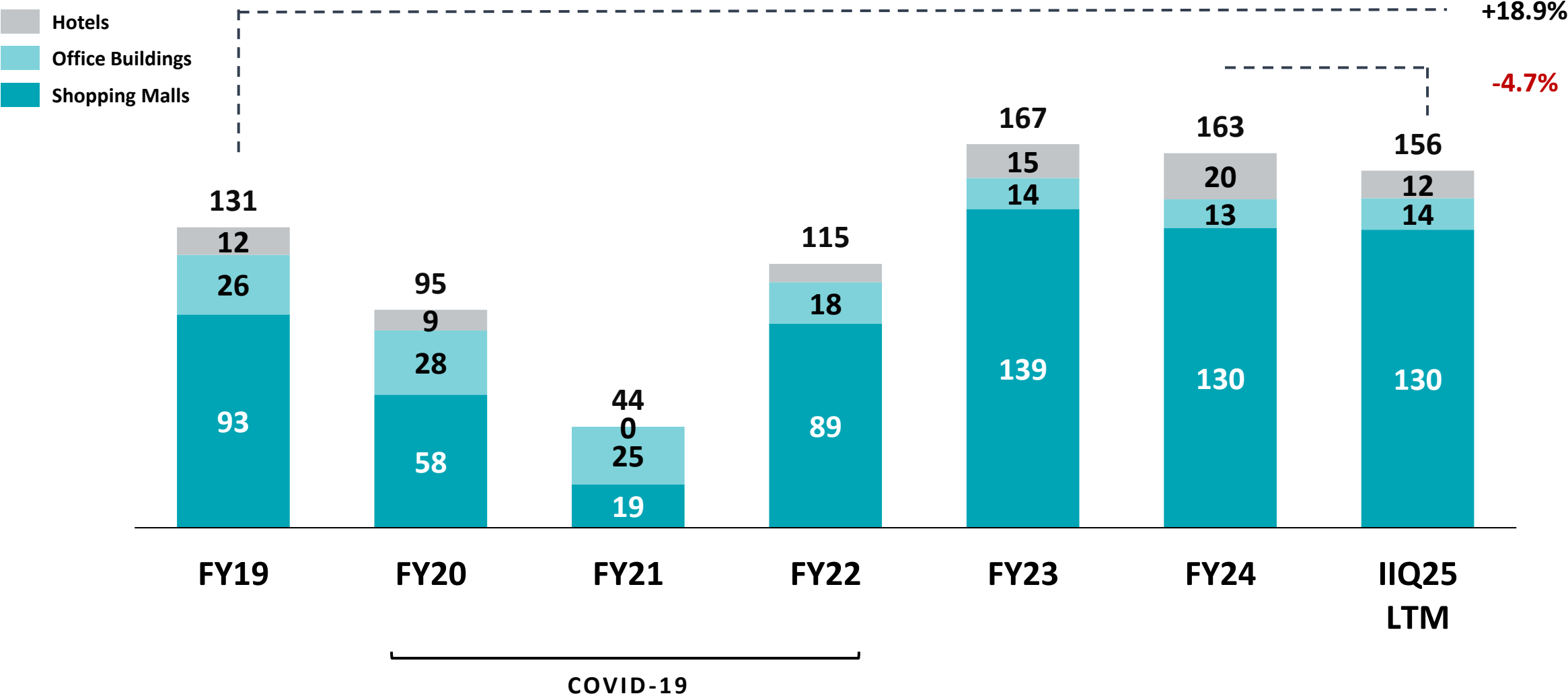




Financials

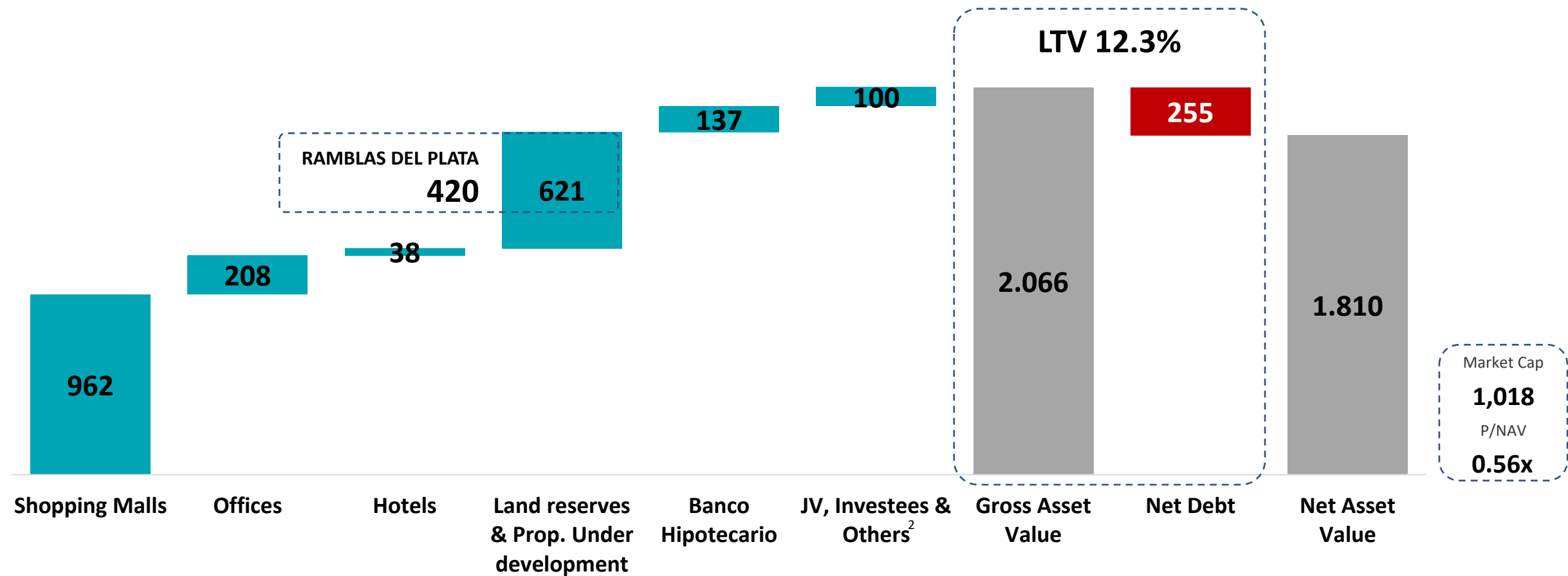


Rental EBITDA Evolution By Segment (In USD million)



Book Net Asset Value (NAV)¹

USD Million (at official FX)

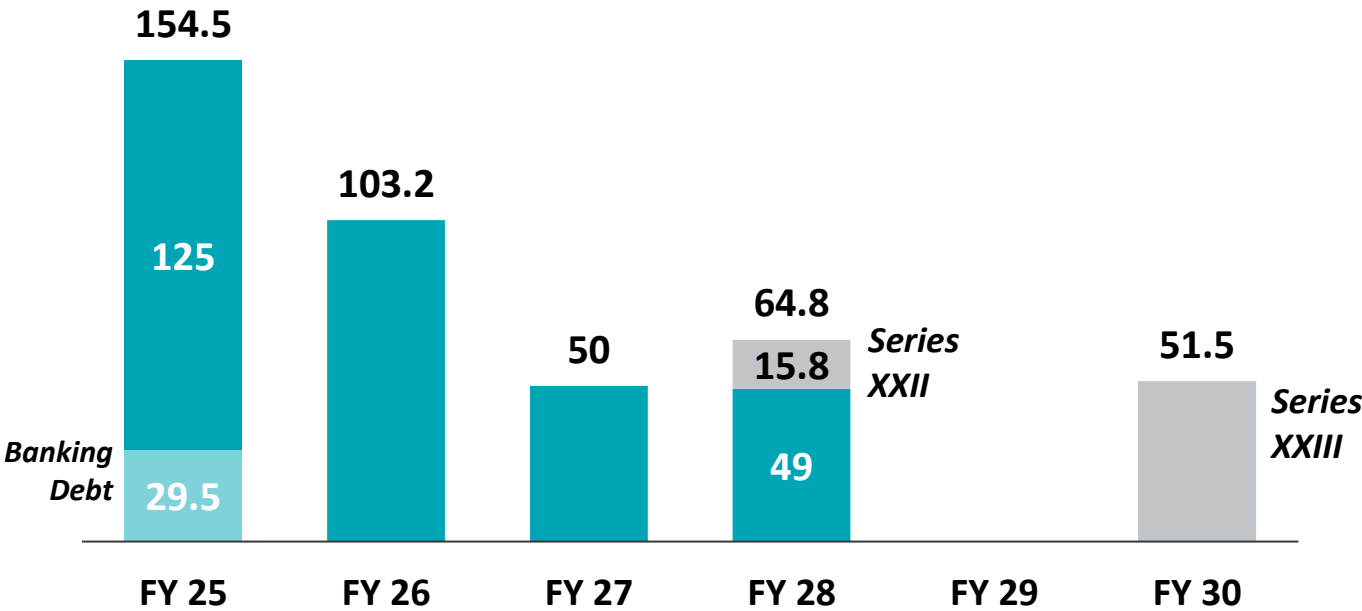


1- Assets and liabilities adjusted by ownership as of December 31, 2024
2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & GCDI as Investees as well as other rental properties

As of December 31, 2024 (In USD Million)

Gross Debt	424.0
Net Debt	255.4
Debt Ratios	
Net Debt/Rental EBITDA	1.64x
LTV	12.3%
Coverage Ratio	8.9x

Amortization Schedule as of Dec-24



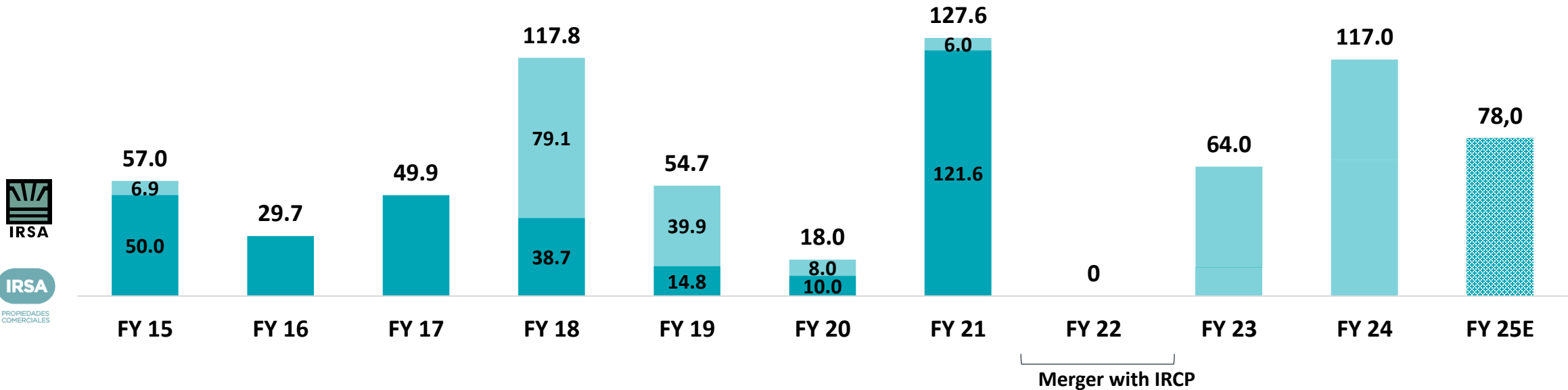
Recent Cash Dividend Distribution (in USD CCL million)

	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)



Group Capital Markets Track Record



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



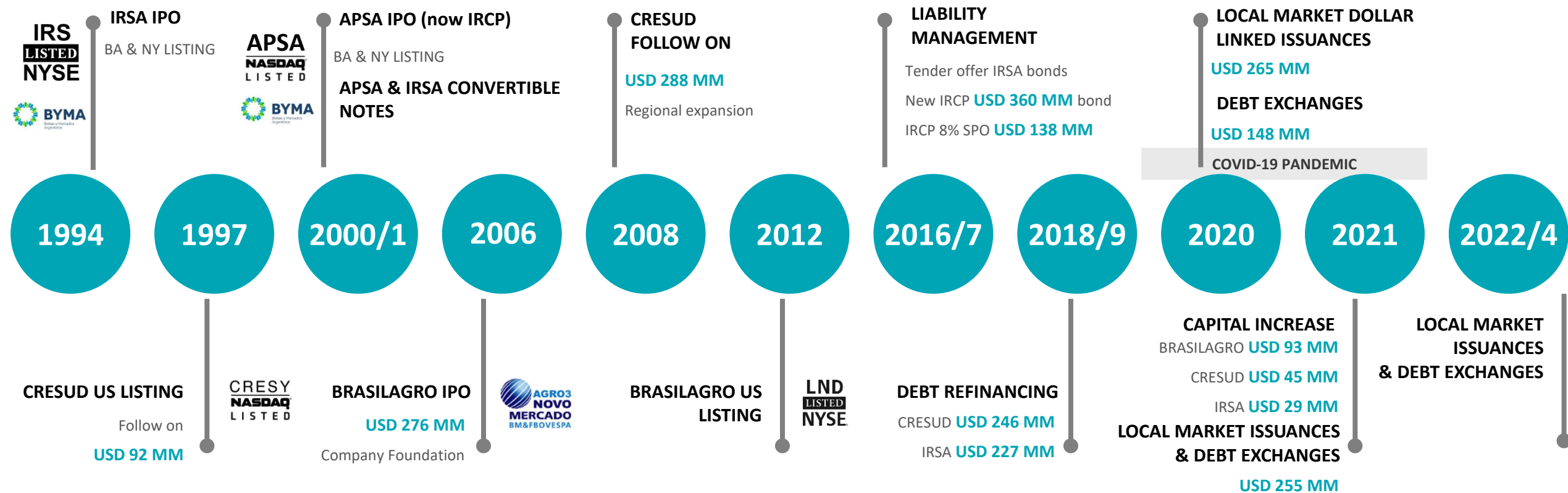
GROUP LISTED VEHICLES

4 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

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





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