



INSTITUTIONAL PRESENTATION

IQ 2024

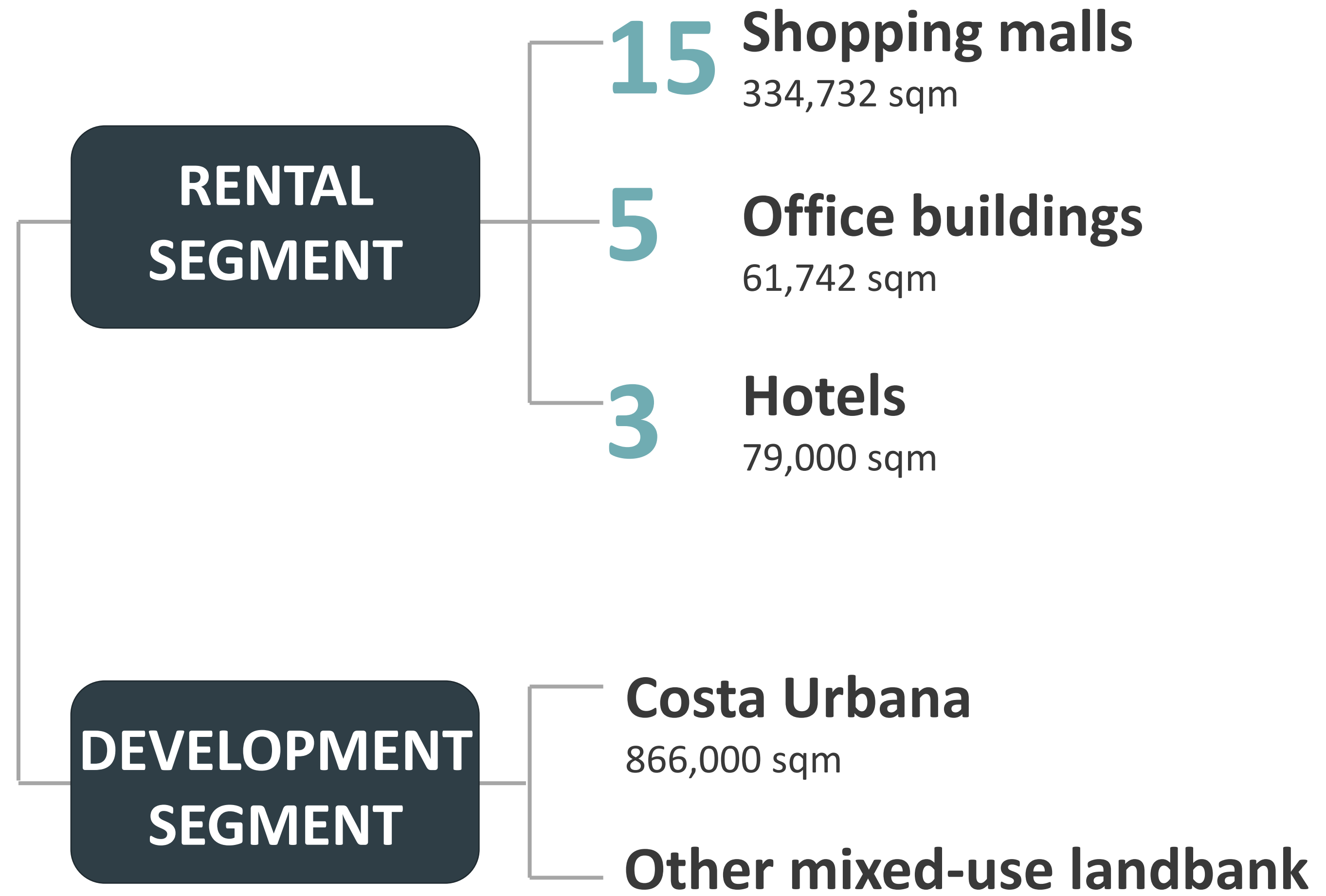
LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **480,000 sqm of GLA** across Argentina
- ✓ **25 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**.

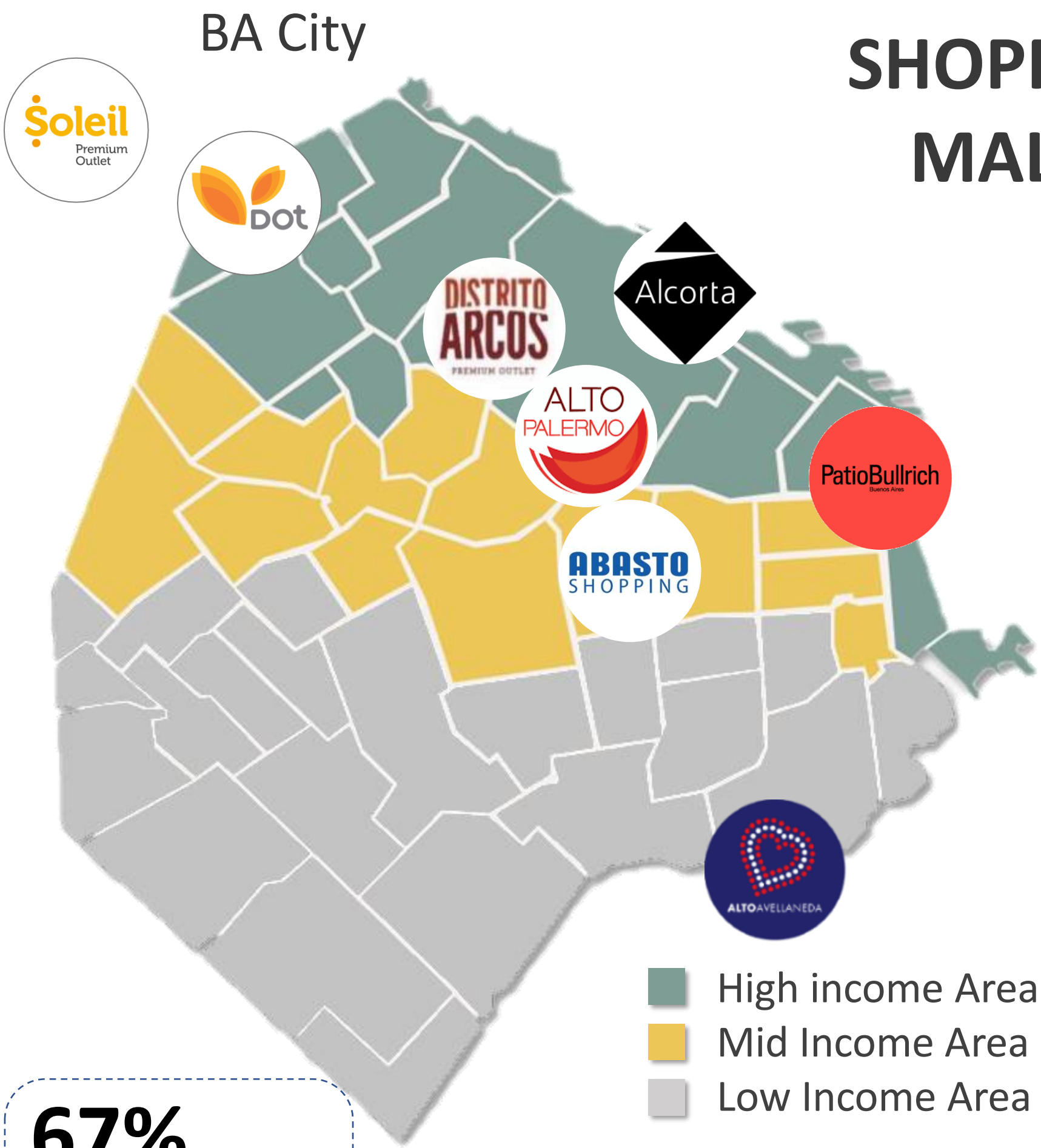


SUSTAINABILITY

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



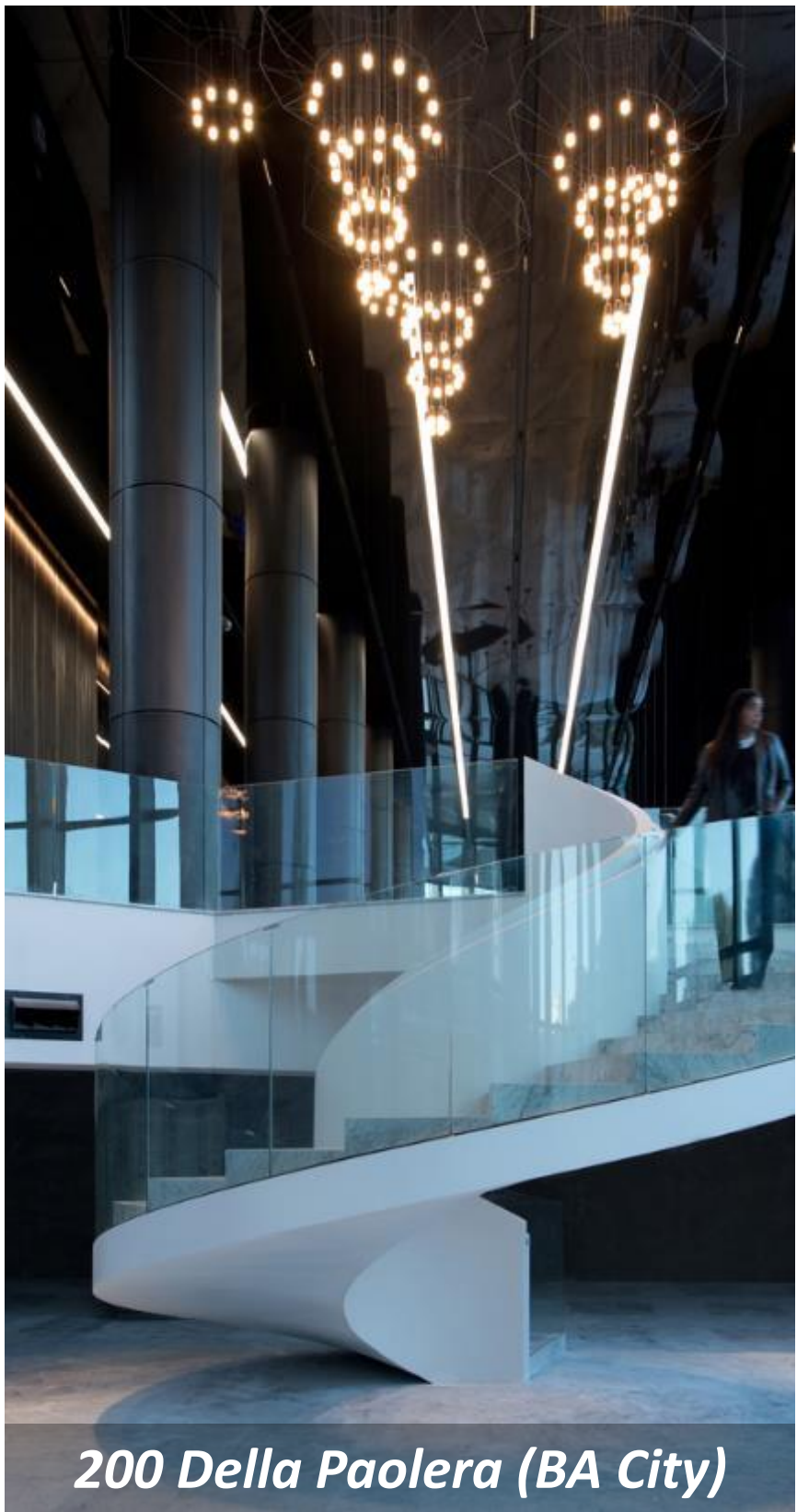
67%
BA Malls
market share



BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



Zetta Building (BA City)



200 Della Paolera (BA City)



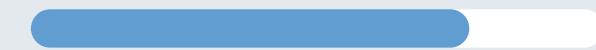
RESILIENT RENTAL REVENUE MODEL

ARS LINKED TO INFLATION

SHOPPING MALLS

Rental revenues

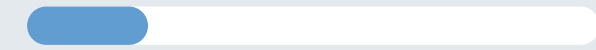
74%



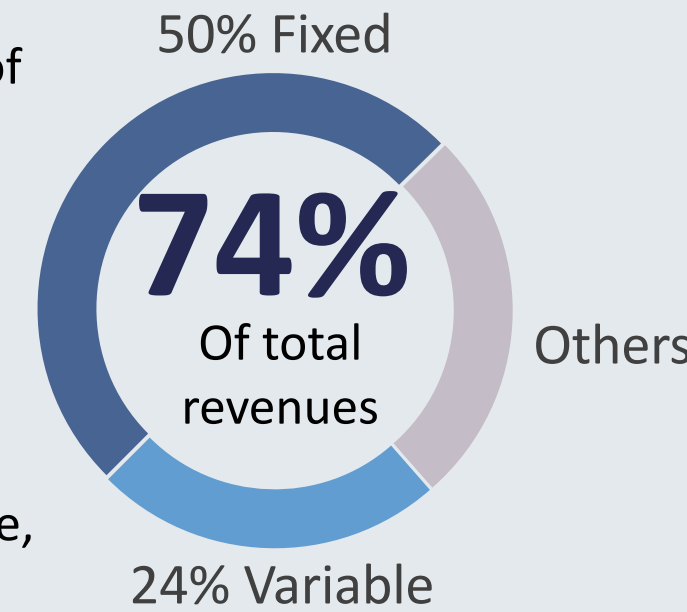
The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent)

Other revenues

26%

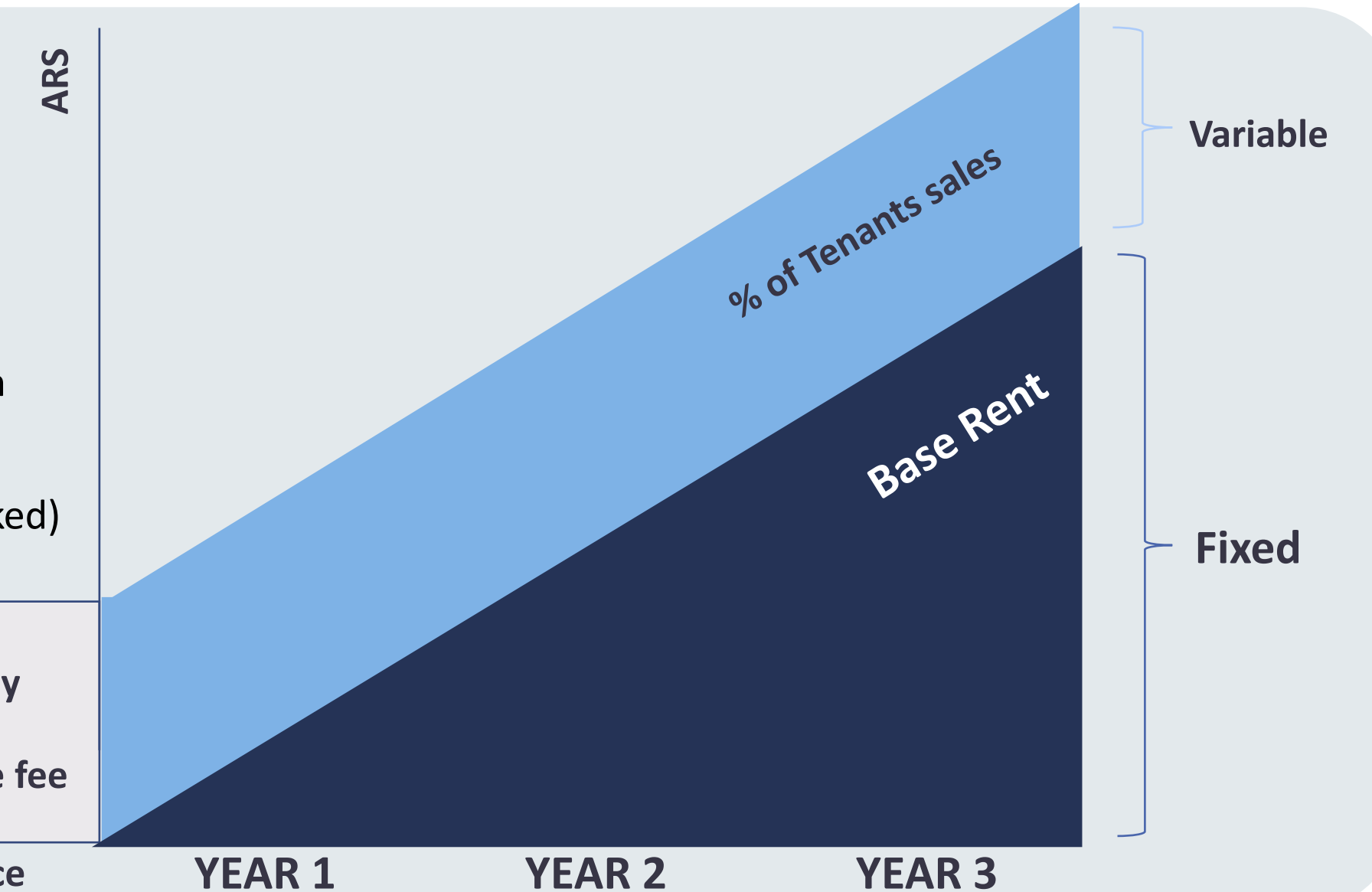


Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year
average term
ARS based
(inflation linked)

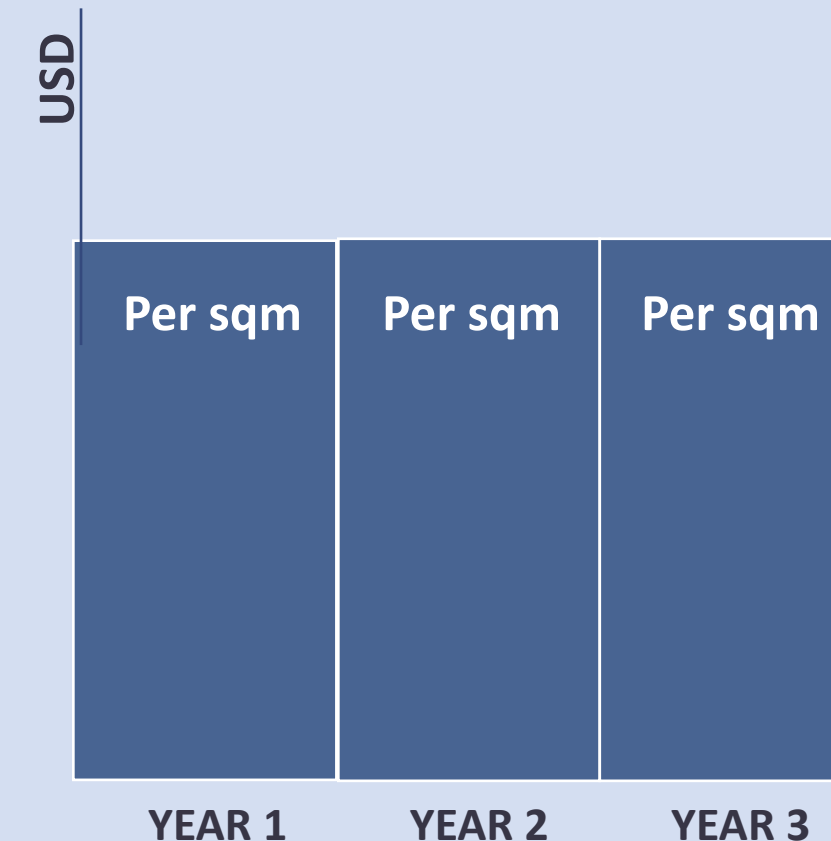
Key money
Brokerage fee
In advance



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

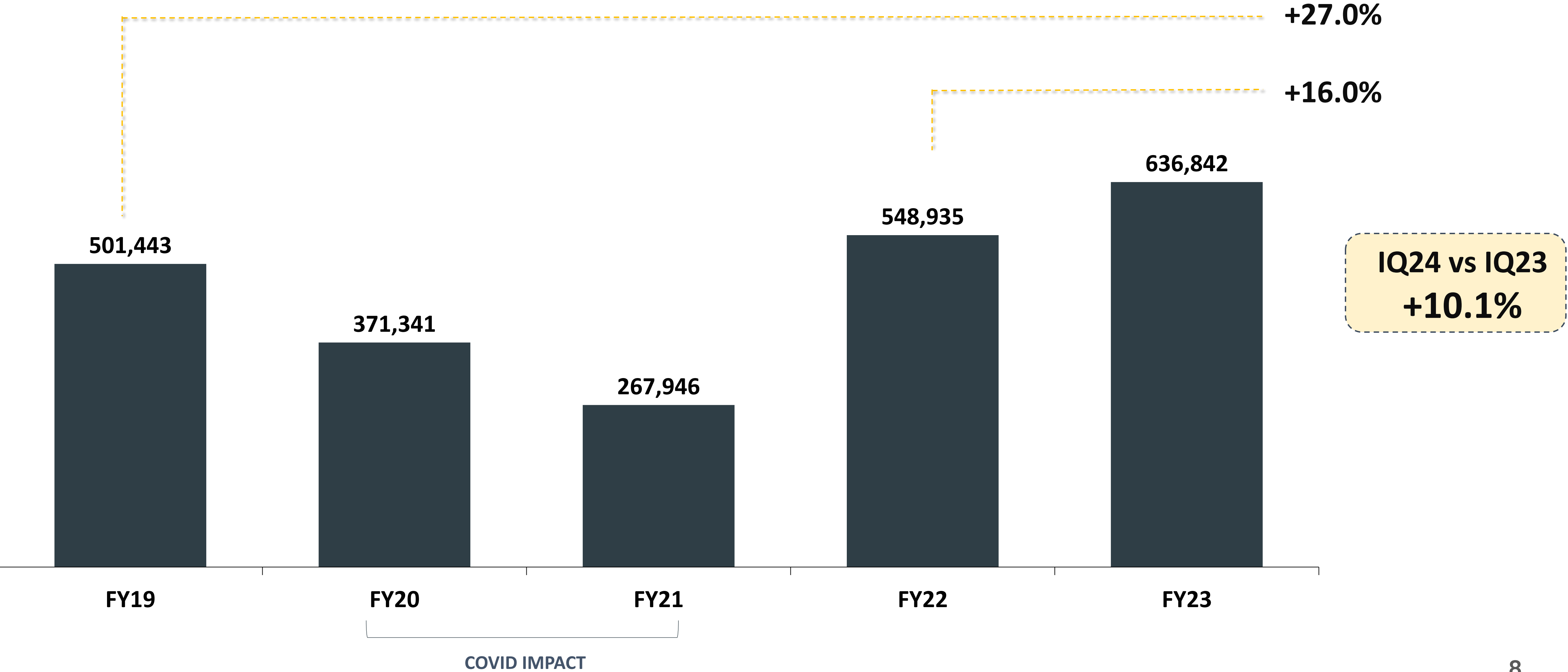


MAIN EVENTS FOR IQ 2024 AND SUBSEQUENT

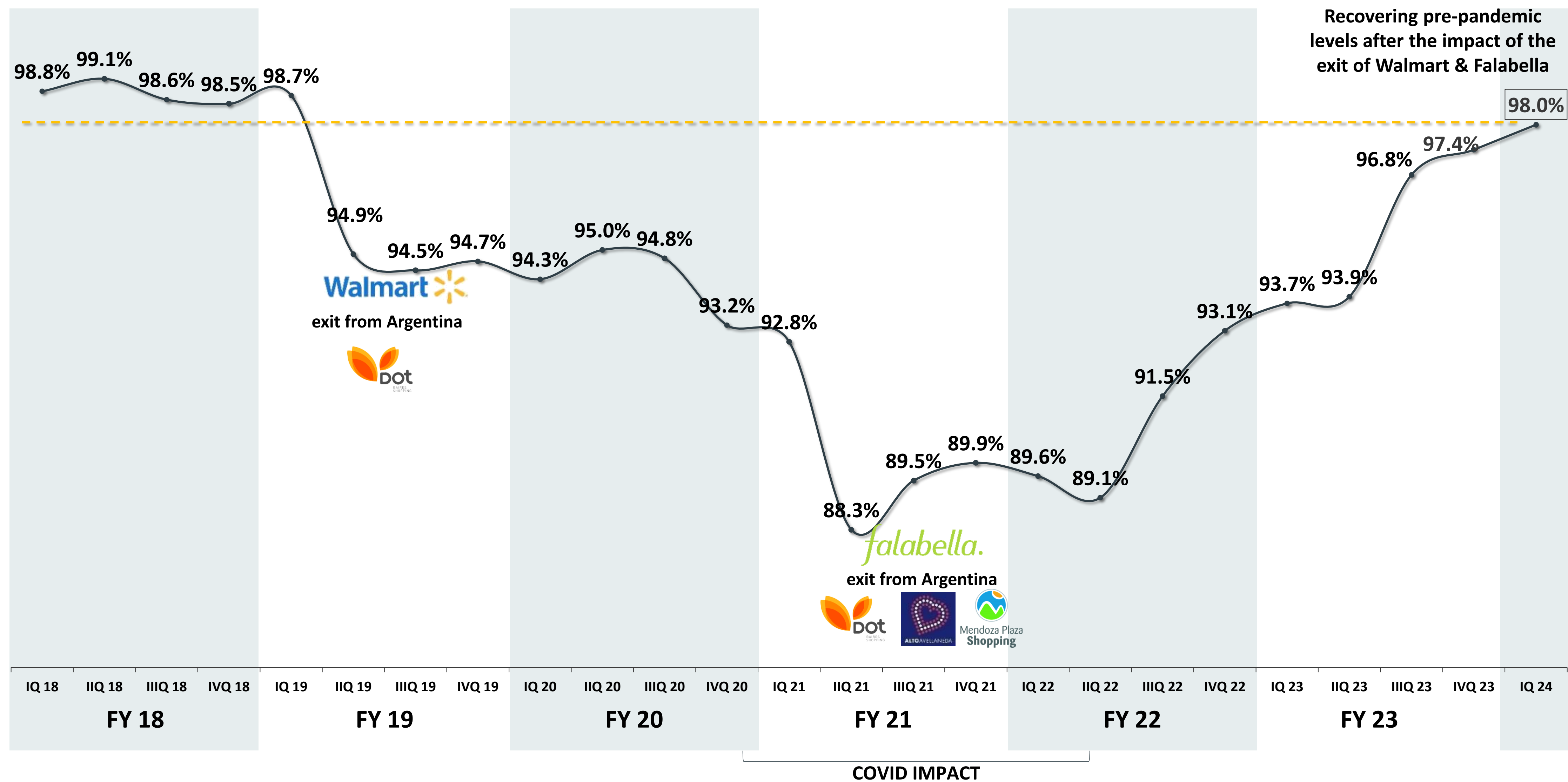


- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY**
- 4 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
- 5 REAL ESTATE ASSETS' SALES**
(3 FLOORS OF "200 DELLA PAOLERA", SUIPACHA 652 BUILDING AND QUALITY, OWNER OF SAN MARTIN LAND PLOT)
- 6 DIVIDEND AND OWN SHARES DISTRIBUTION**
APPROVED BY ASSEMBLY HELD ON 10/5. DISTRIBUTED IN ARGENTINA. PENDING DISTRIBUTION TO GDS HOLDERS

SAME SHOPPING MALLS SALES IN REAL TERMS



SHOPPING MALLS OCCUPANCY EVOLUTION

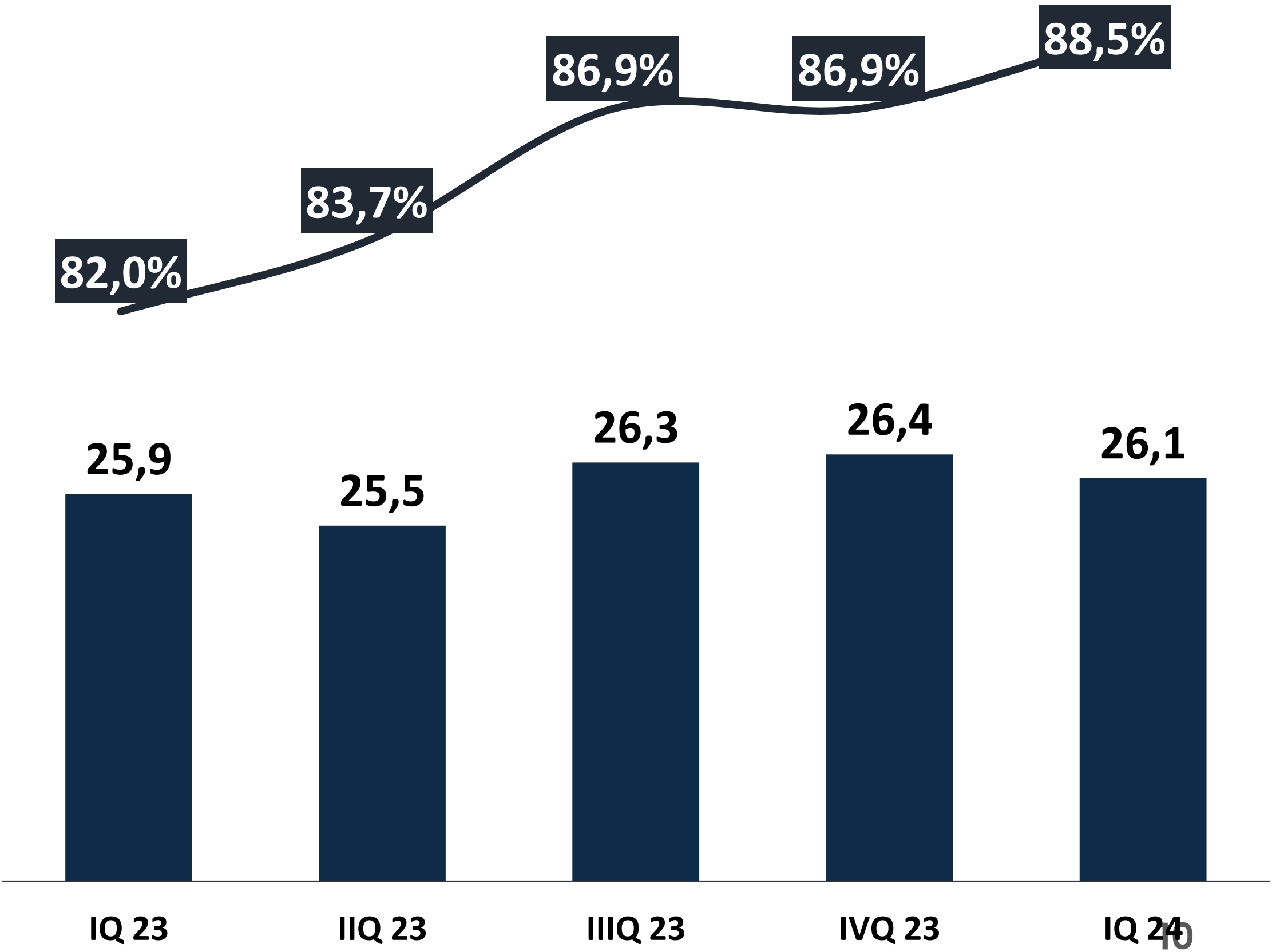
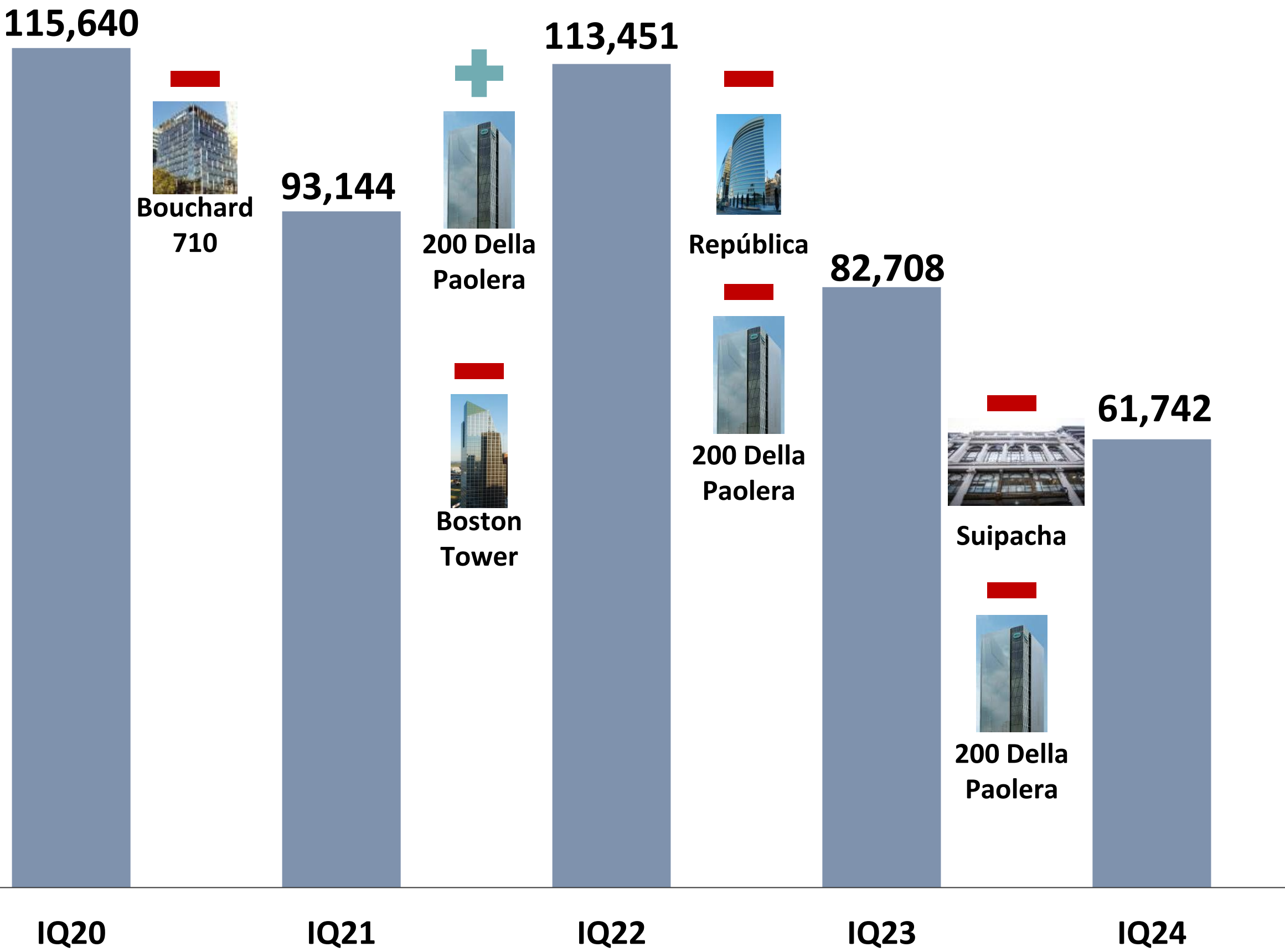


OFFICE BUILDINGS OPERATING FIGURES

STOCK

(GLA: sqm)

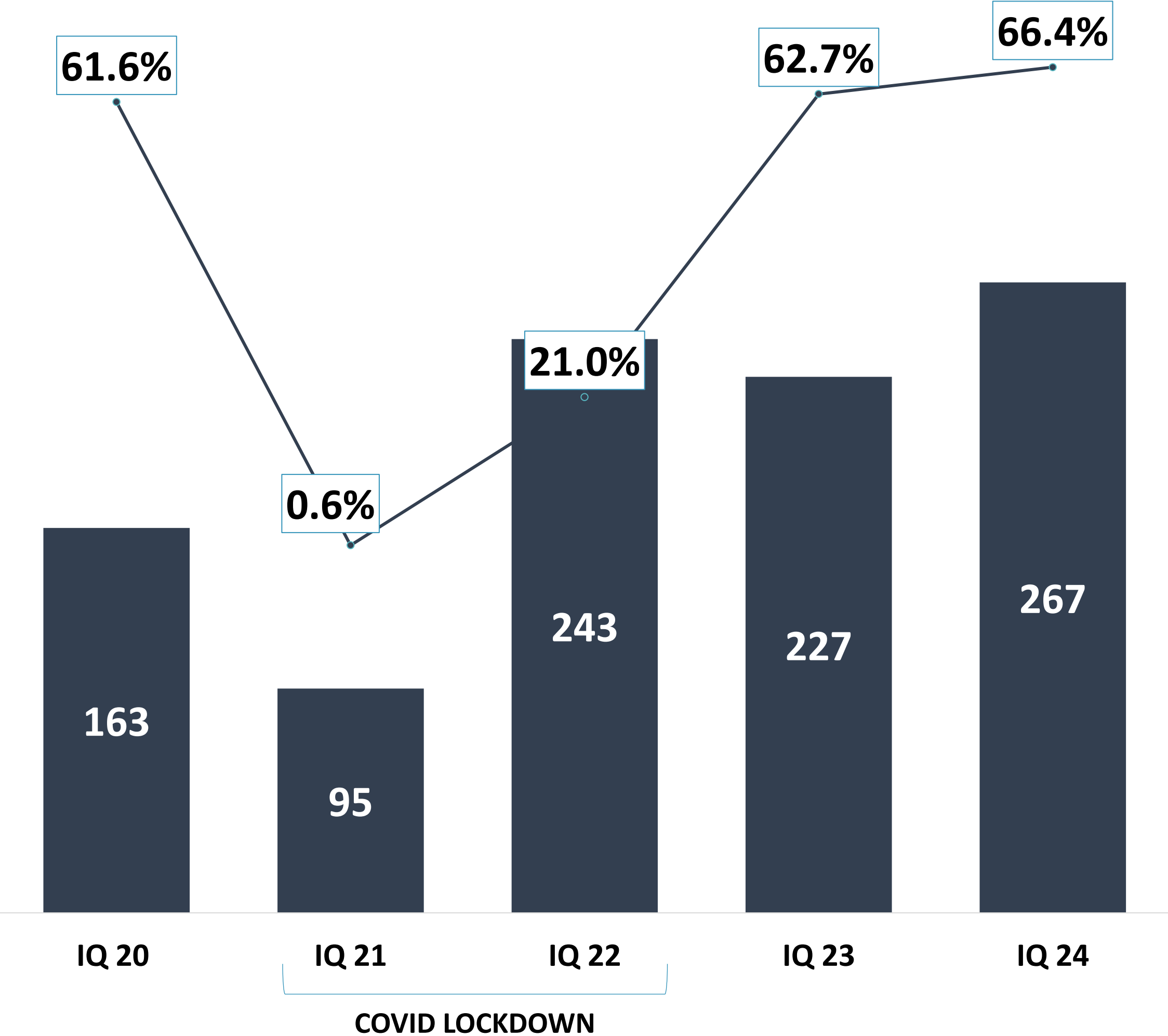
LEASES (USD/SQM/MTH) & OCCUPANCY A+ & A



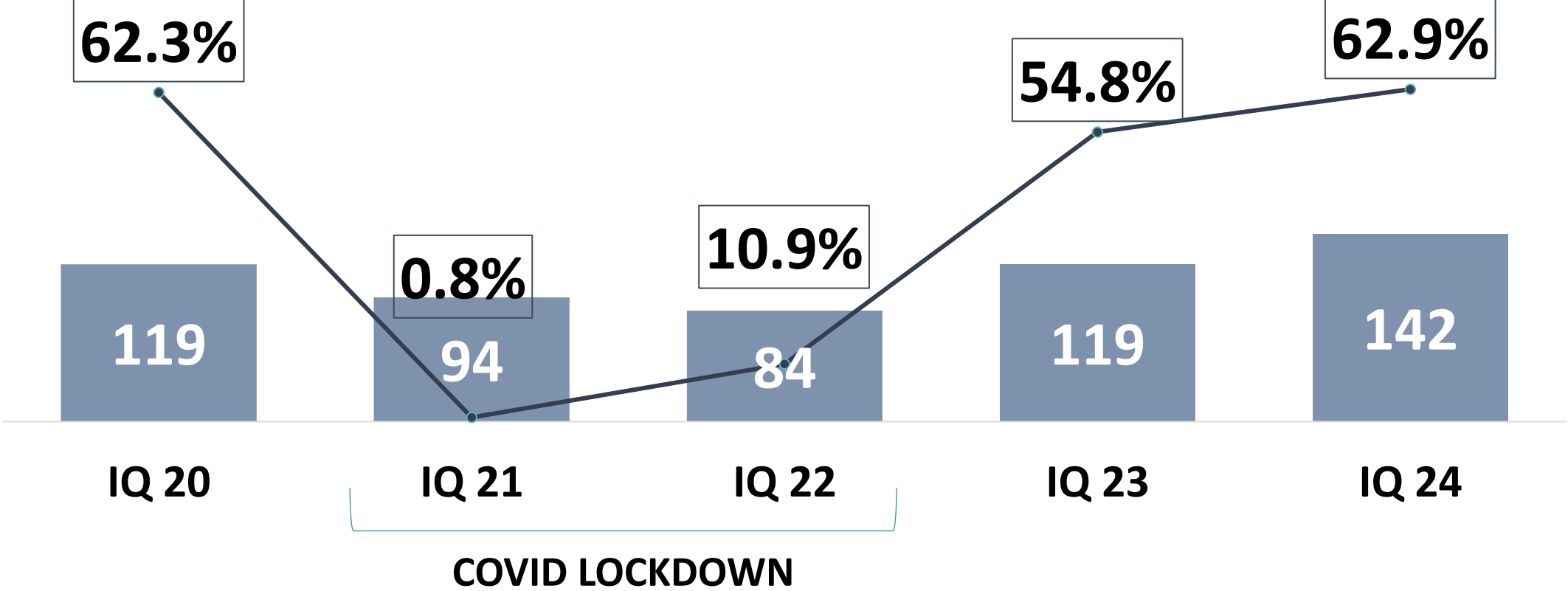
*Does not include B class (Philips building)

HOTELS OPERATING FIGURES

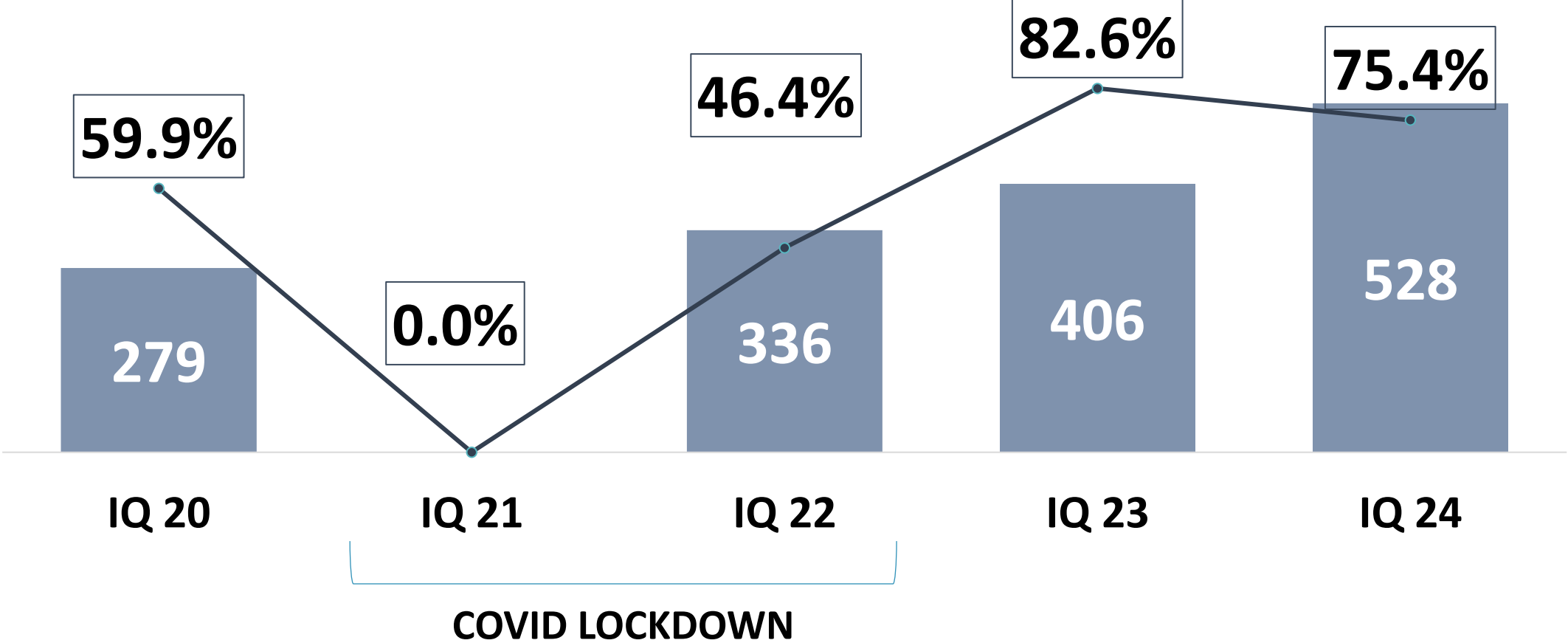
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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



IQ24 & SUBSEQUENT - REAL ESTATE TRANSACTIONS

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



- IRSA has complied with the financial commitments with the City Government and is in the process of transferring the public park
- IRSA will invest up to **USD 40 million** on infrastructure and road works and on the maintenance of public spaces for 10 years or until the sum of **USD 10 million** is completed.

Infrastructure works are expected to start on CY 2024.



Preliminary render for illustrative purposes



Costa Urbana (BA city)



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)



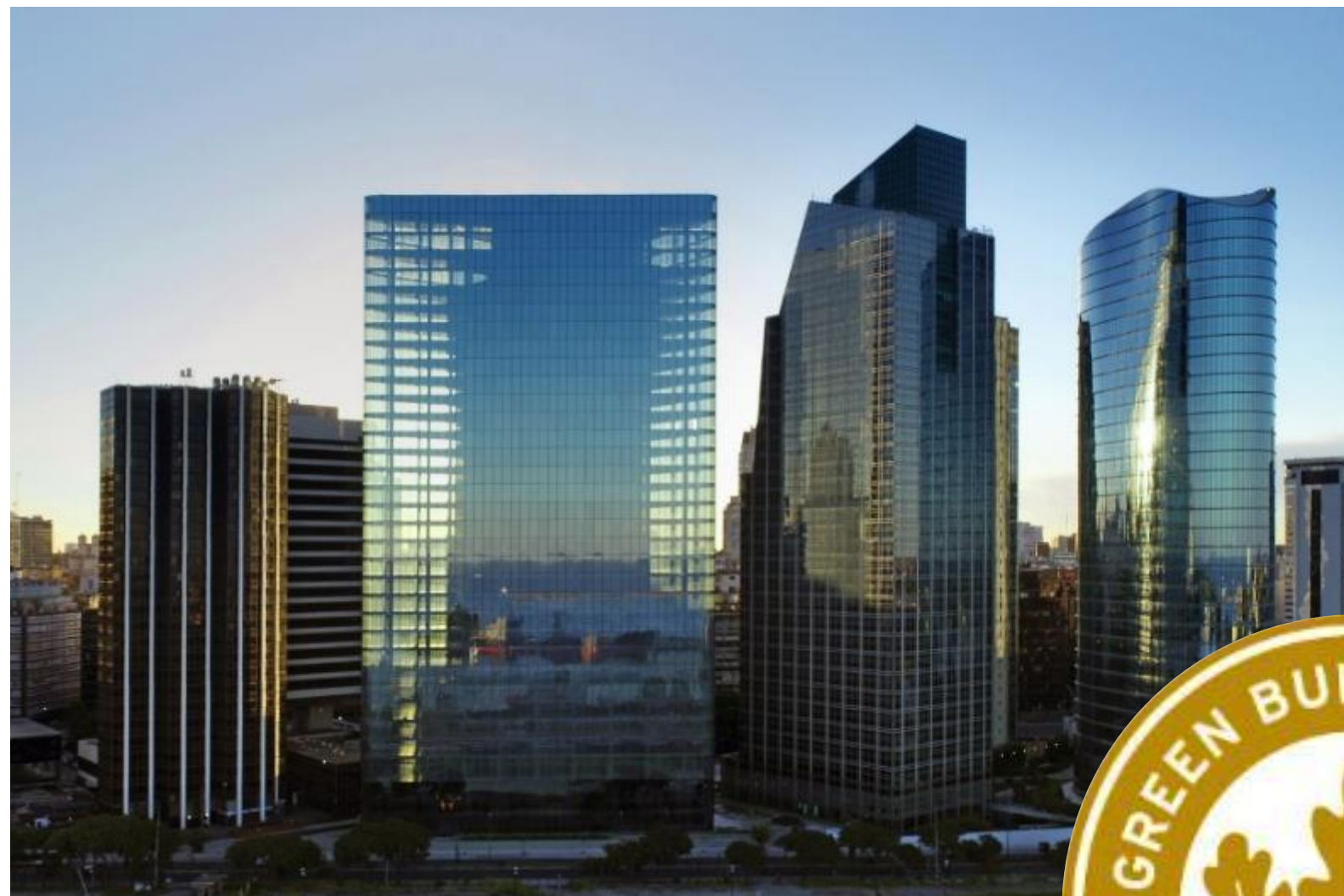
Malls expansions (BA City)



La Plata (BA province)

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)



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

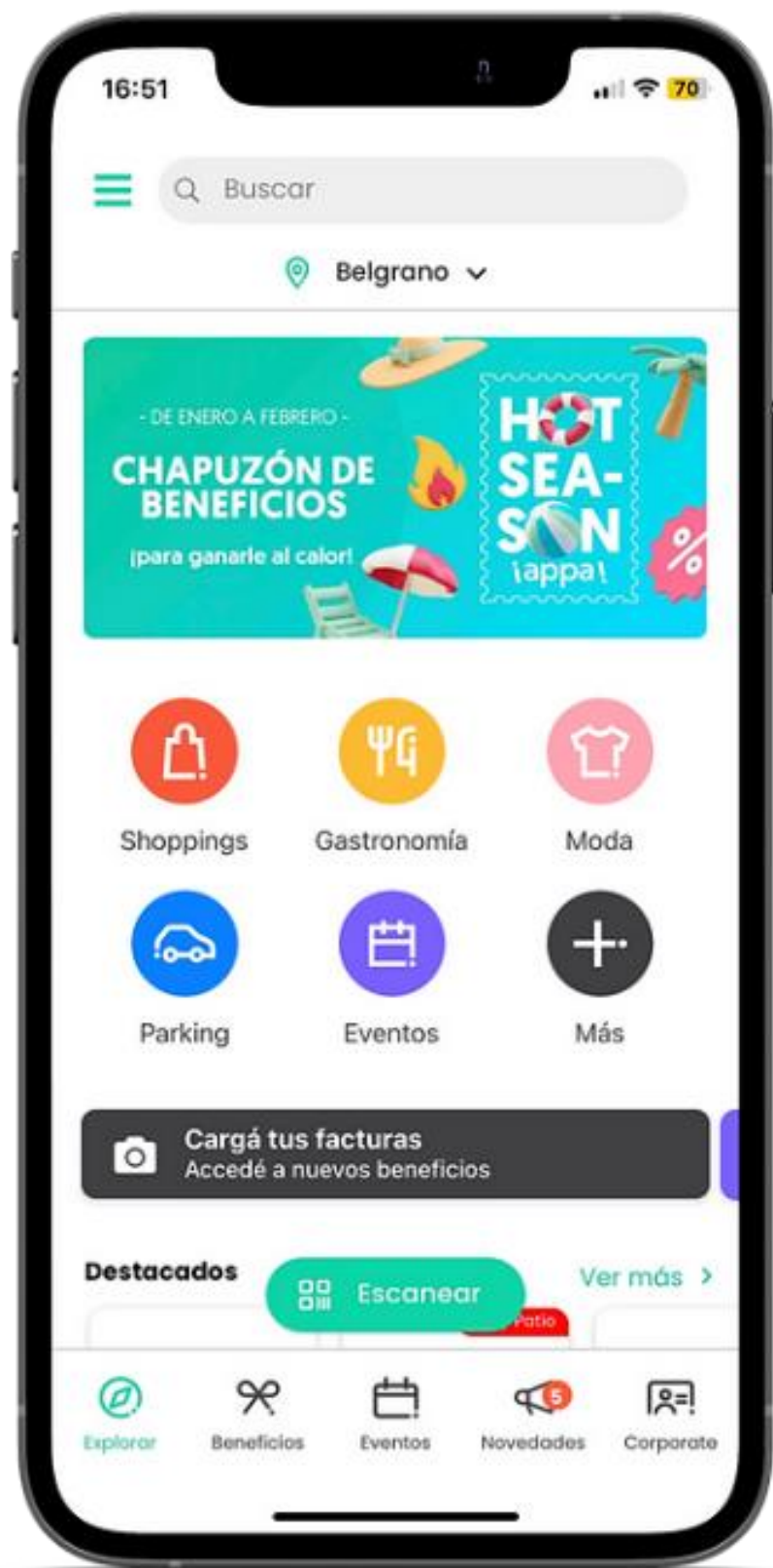


**SUSTENTABILIDAD
EN BYMA**

INDICE ESG-D BYMA



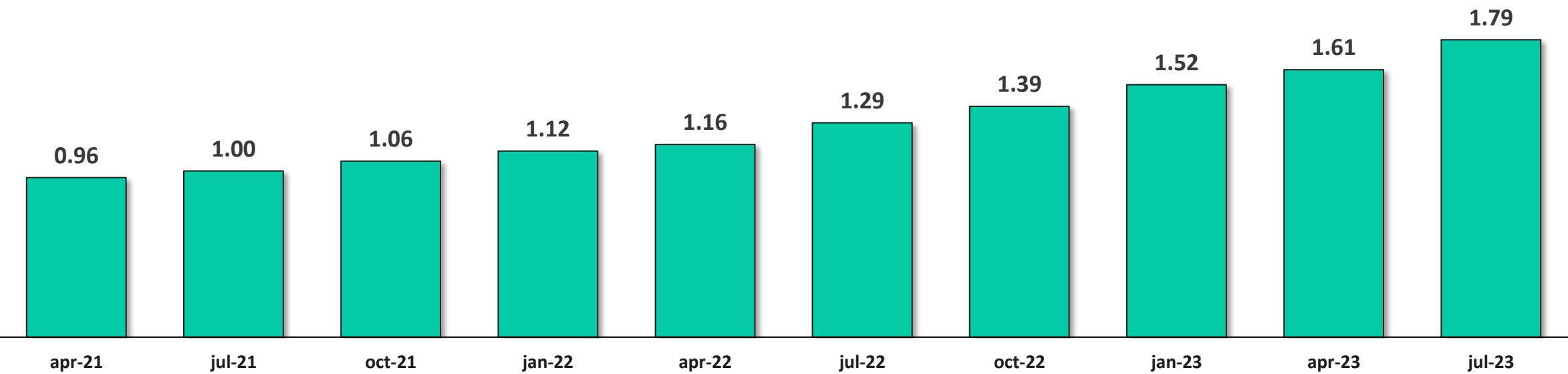
DIGITALIZATION PROGRESS



iappa!

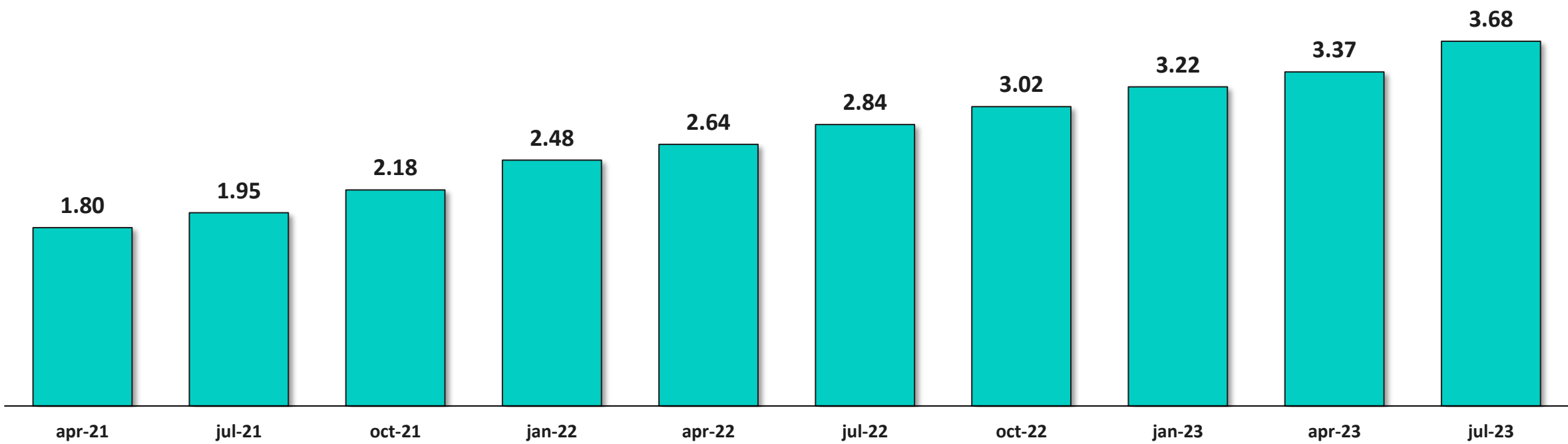
Registered users (million)

39% growth YoY

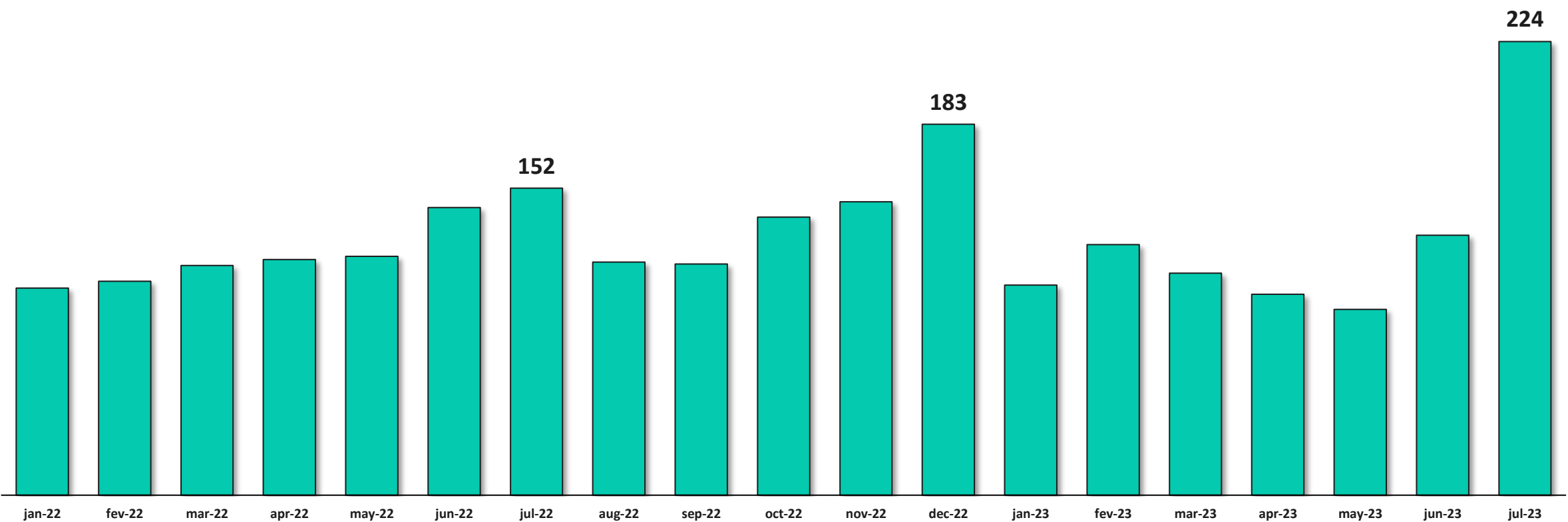


Accumulated Approved Transactions (in million)

30% growth YoY



Monthly Active Users (thousands)





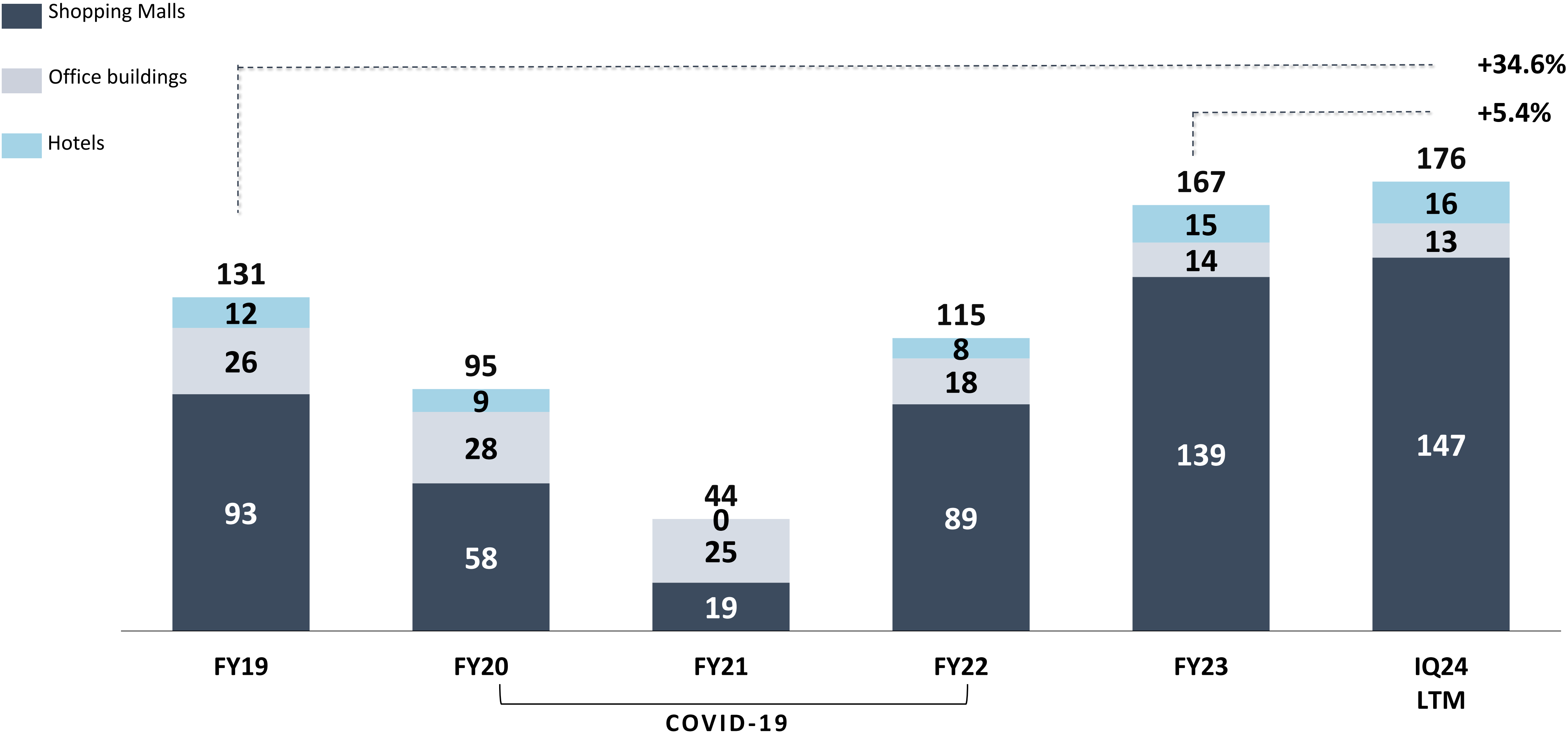
MERCADO DE ABASTO PROVEEDOR

FINANCIALS

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

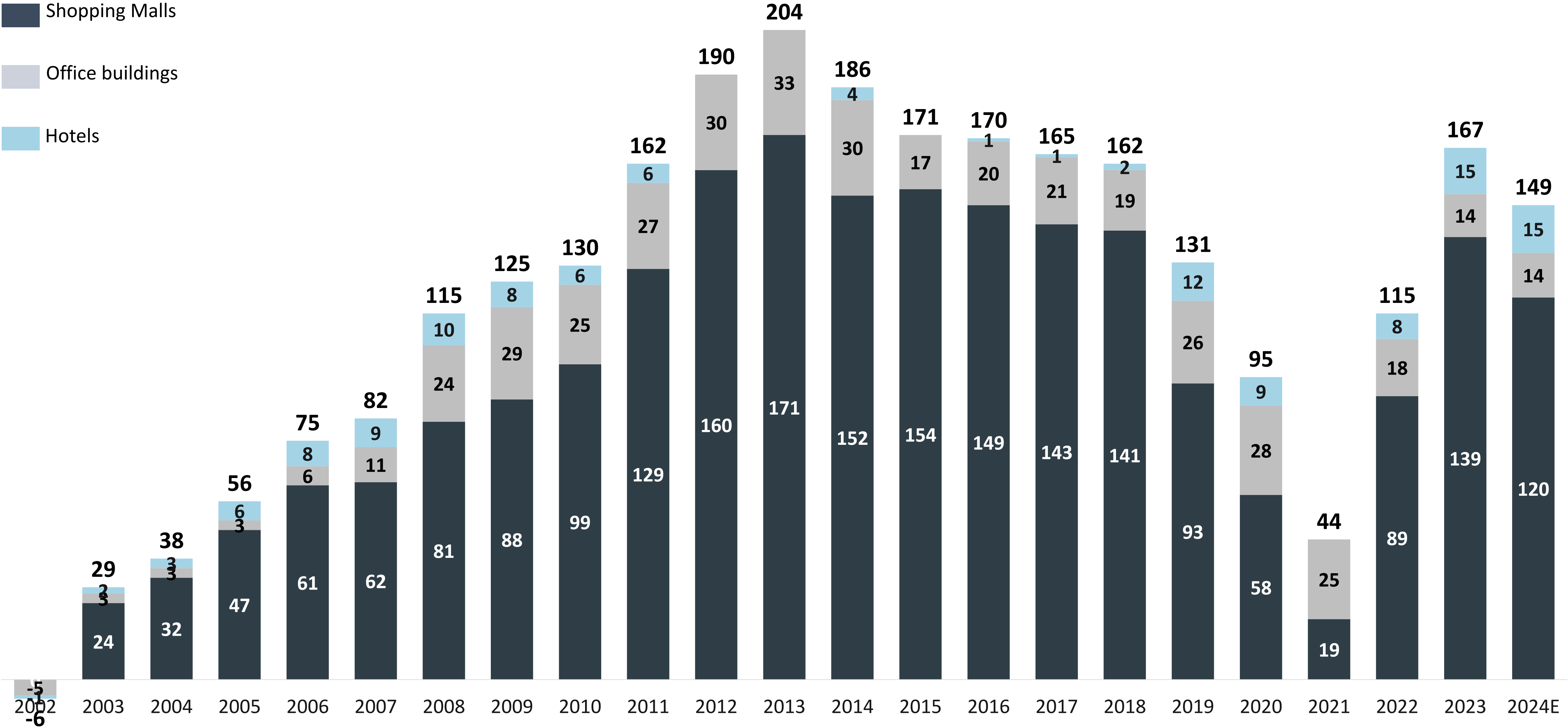
RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION



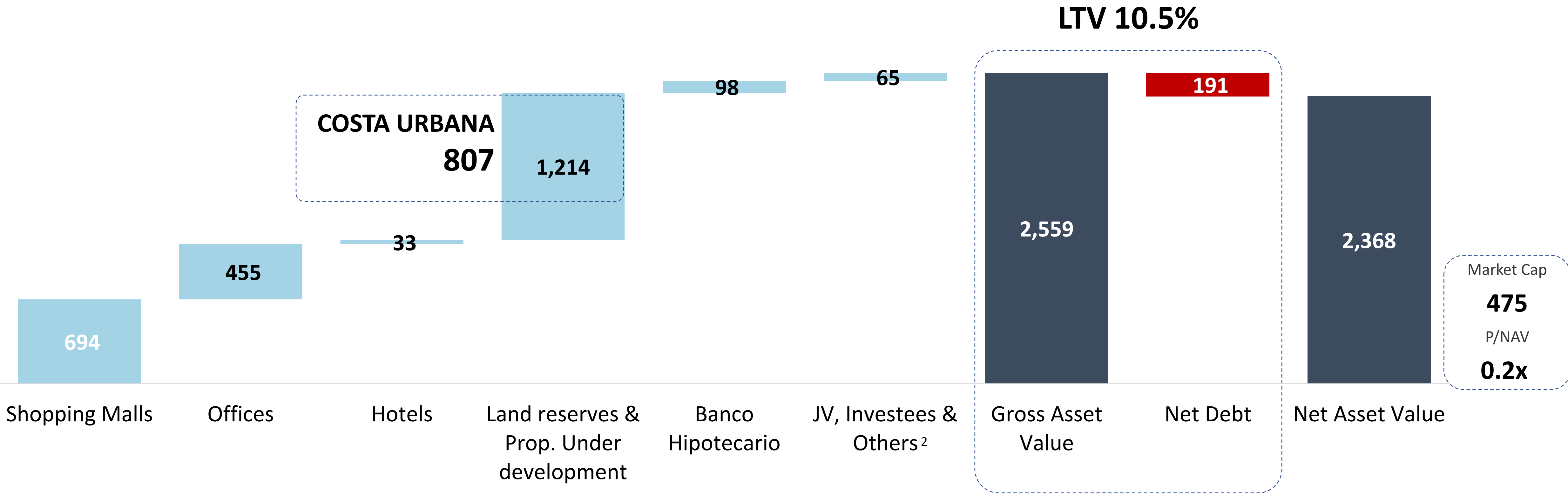
RENTAL HISTORICAL EBITDA 2002-2024E

USD MILLION



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)

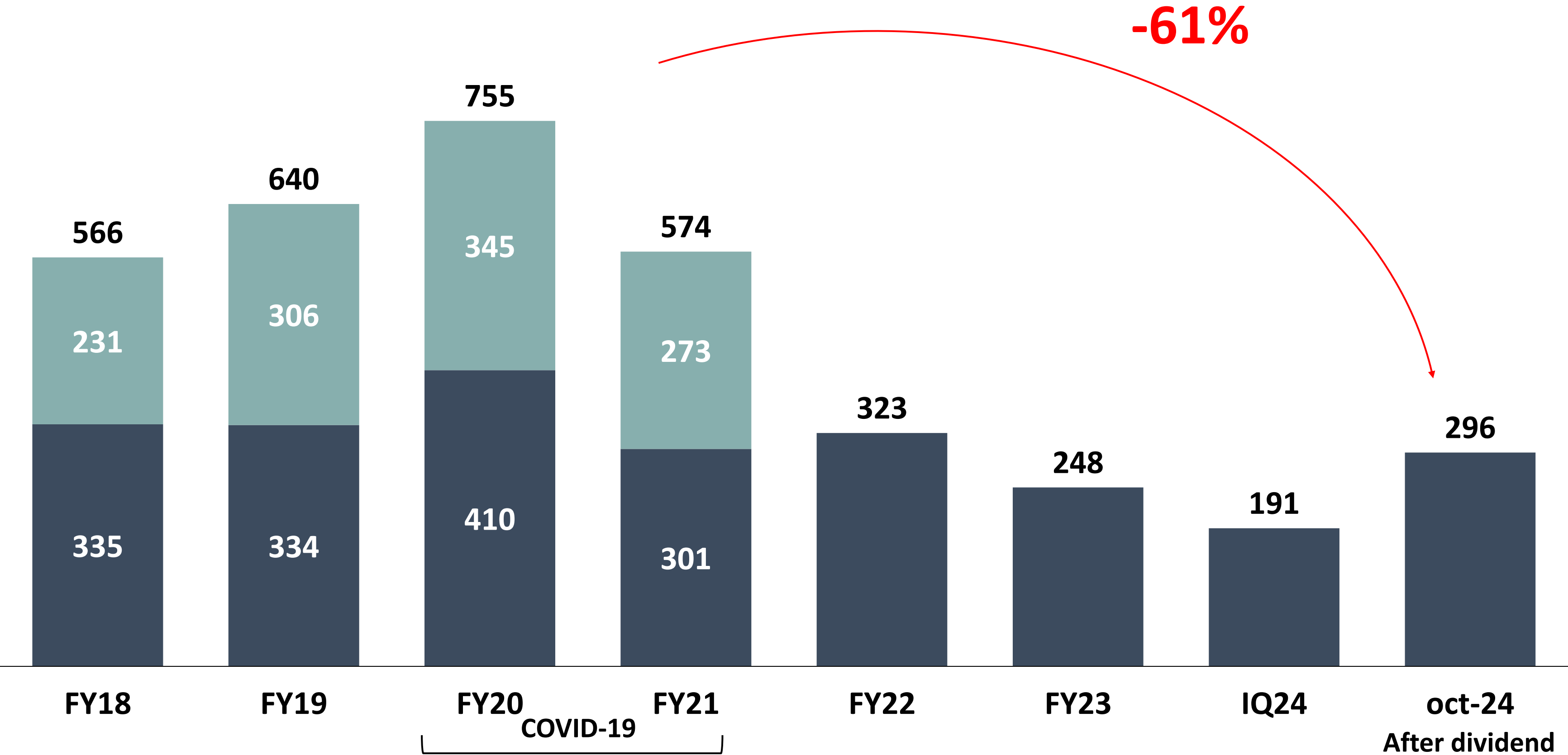


1- Assets and liabilities adjusted by ownership as of September 30, 2023

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 & TGLT as Investees as well as other rental properties

DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA

13.0x



2.8x



1.5x



1.1x



LTV

28.0%



13.0%



10.5%



7.5%



COVERAGE RATIO

2.0x



5.3x



31.6x



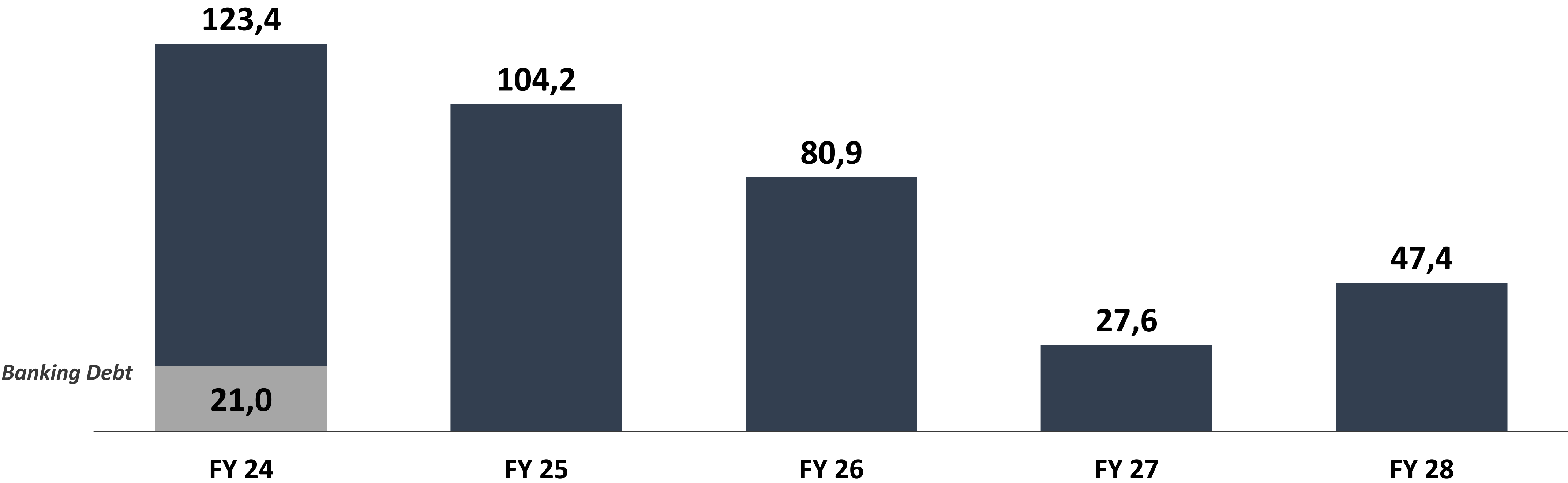
11.8x

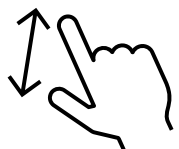


DEBT AMORTIZATION SCHEDULE

AS OF SEPTEMBER 30, 2023 - USD MILLION

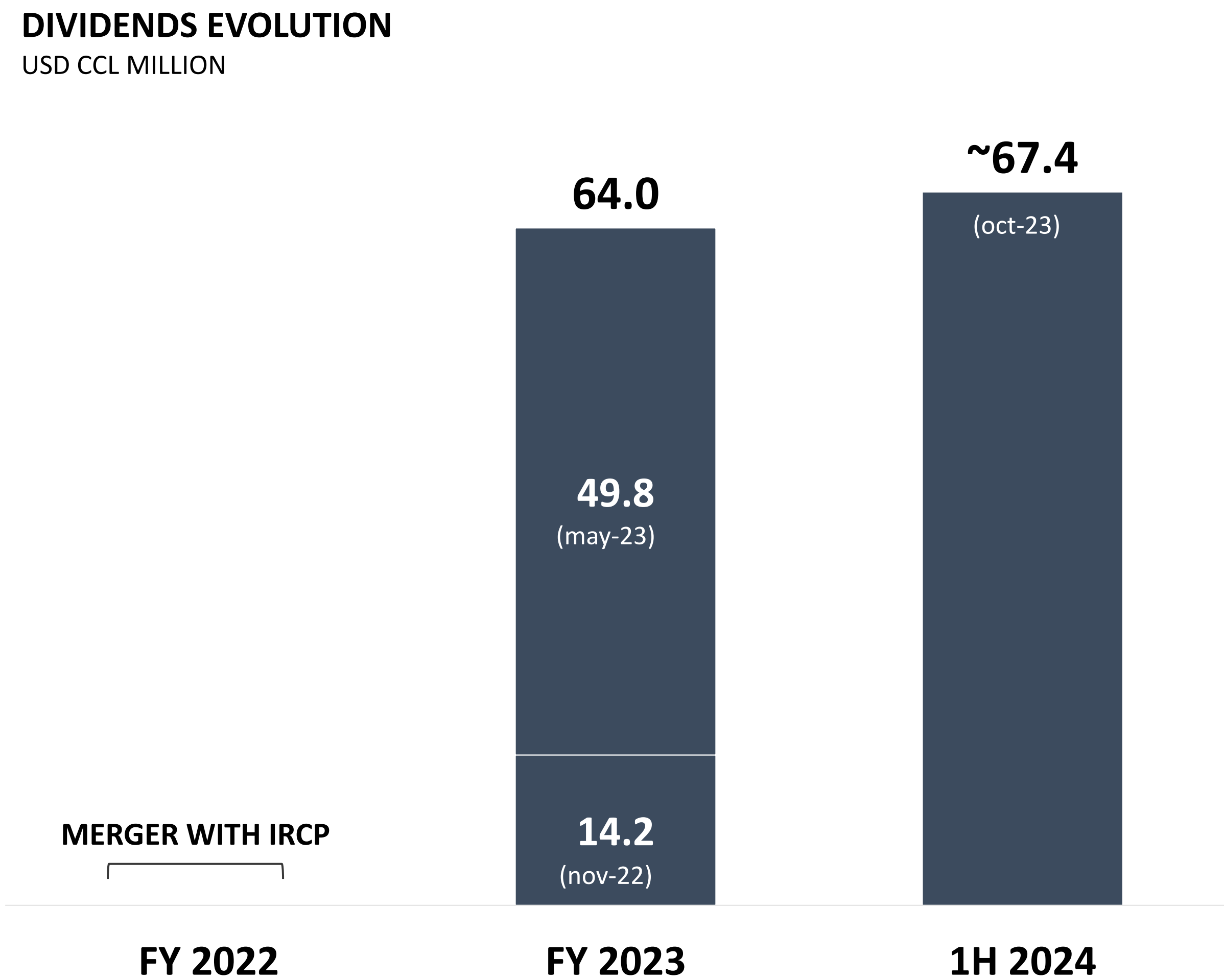
Gross Debt 383.4





SUBSEQUENT 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



SHARES REPURCHASE PROGRAMS

	FY 2023 Program (current)
Period	From June to December 2023 Extended 180 days until June 2024
Maximum amount to invest	Up to ARS 5,000 million
Payable price	Up to ARS 720 per share and USD 9 per GDS
Number of shares repurchased	4,532,583 ordinary shares (42.23% of the plan and 0.62% of the social capital)
Investment	ARS 2,111.6 million

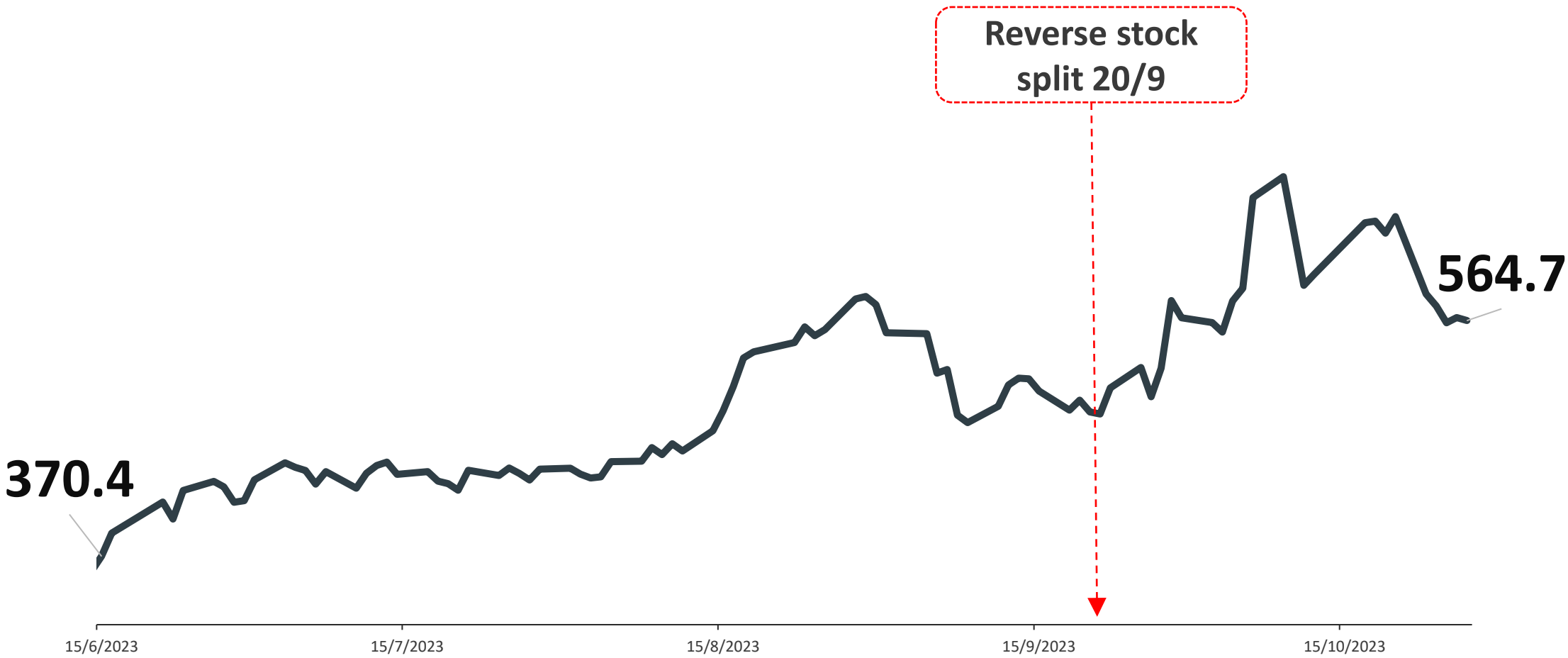
Shareholders’ Meeting
held on Oct 5th, 2023

Distributed treasury shares

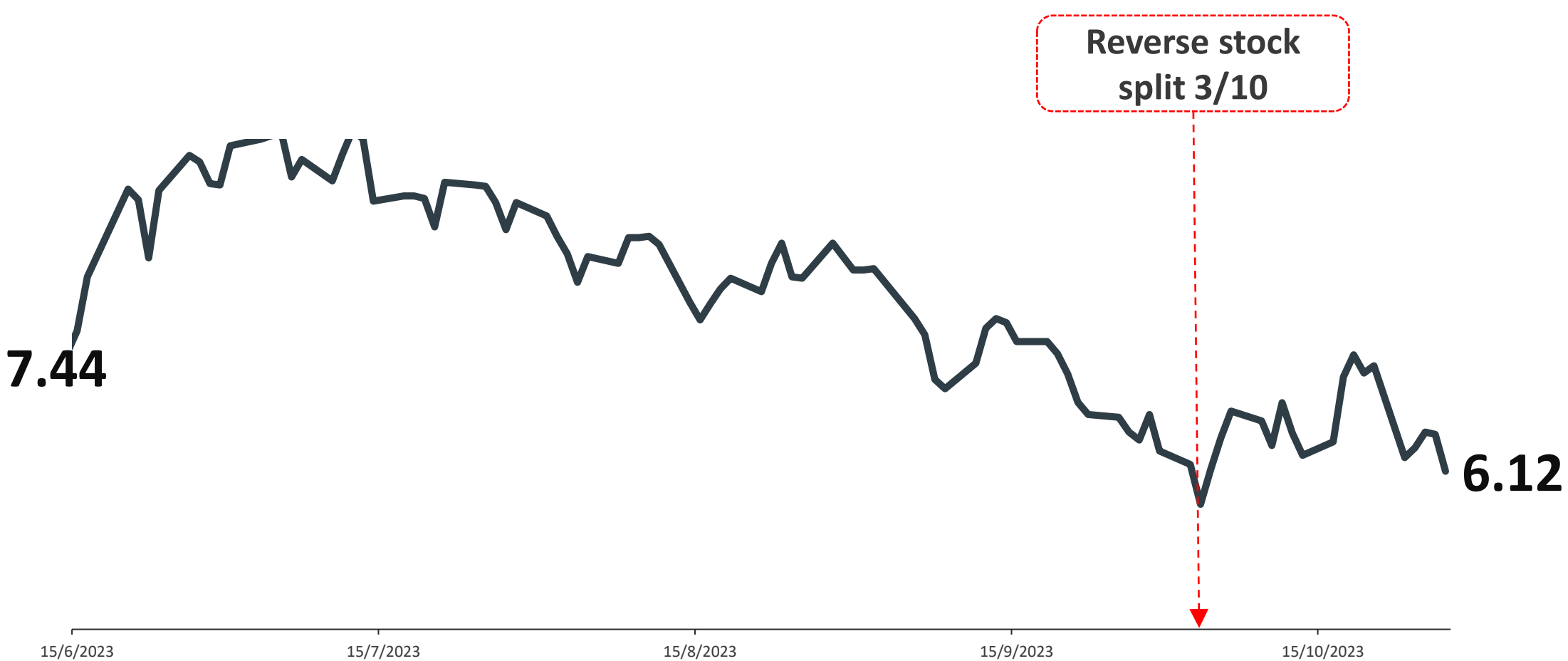
12,644,273

1,7% of social capital

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



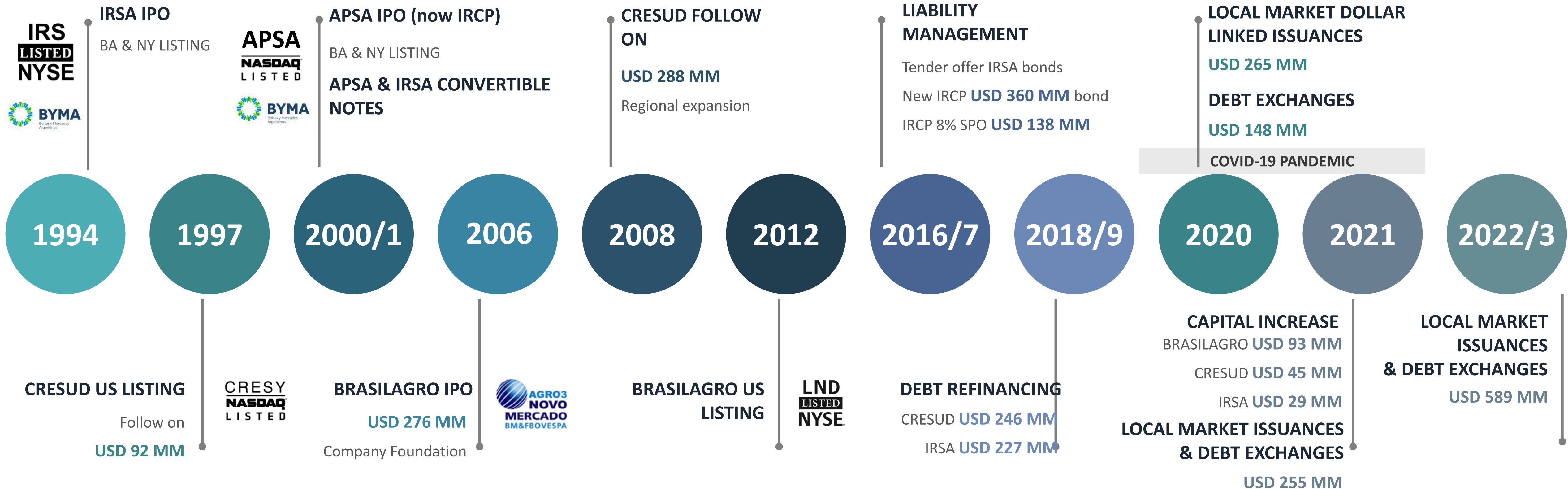
GROUP LISTED VEHICLES

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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