



# Institutional Presentation

IQ 2025



**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  
336,884 sqm
- 5** Office buildings  
59,271 sqm
- 3** Hotels  
79,000 sqm

**DEVELOPMENT SEGMENT**

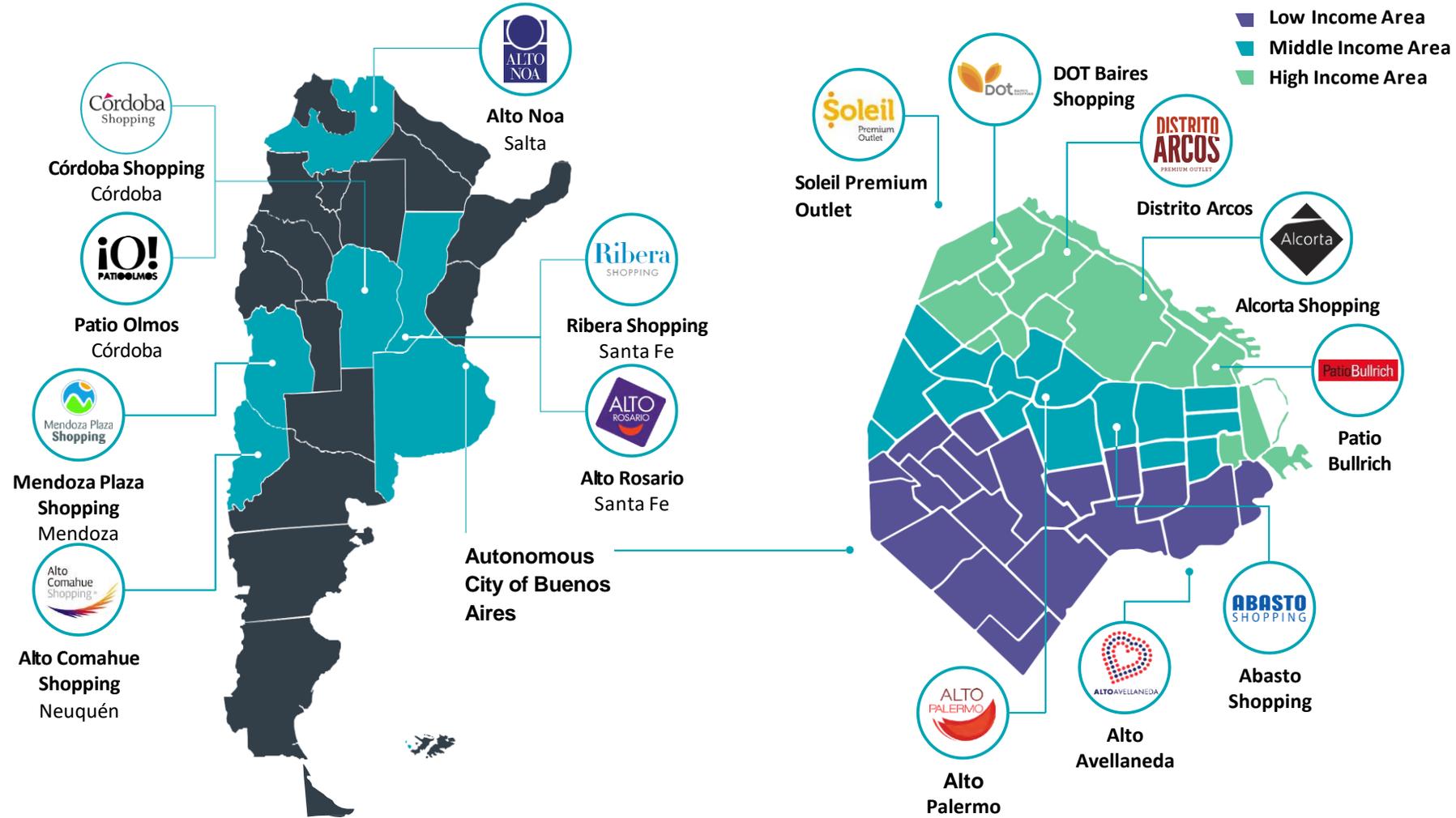
- Ramblas del Plata**  
866,000 buildable sqm  
693,445 sealable sqm
- Other mixed-use landbank**

**FINANCIAL & OTHERS**



## Shopping Malls

- 15** Shopping Malls
- 336** sqm of GLA  
(in thousands)
- 1,485** Stores  
(in thousands)
- 97%** 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

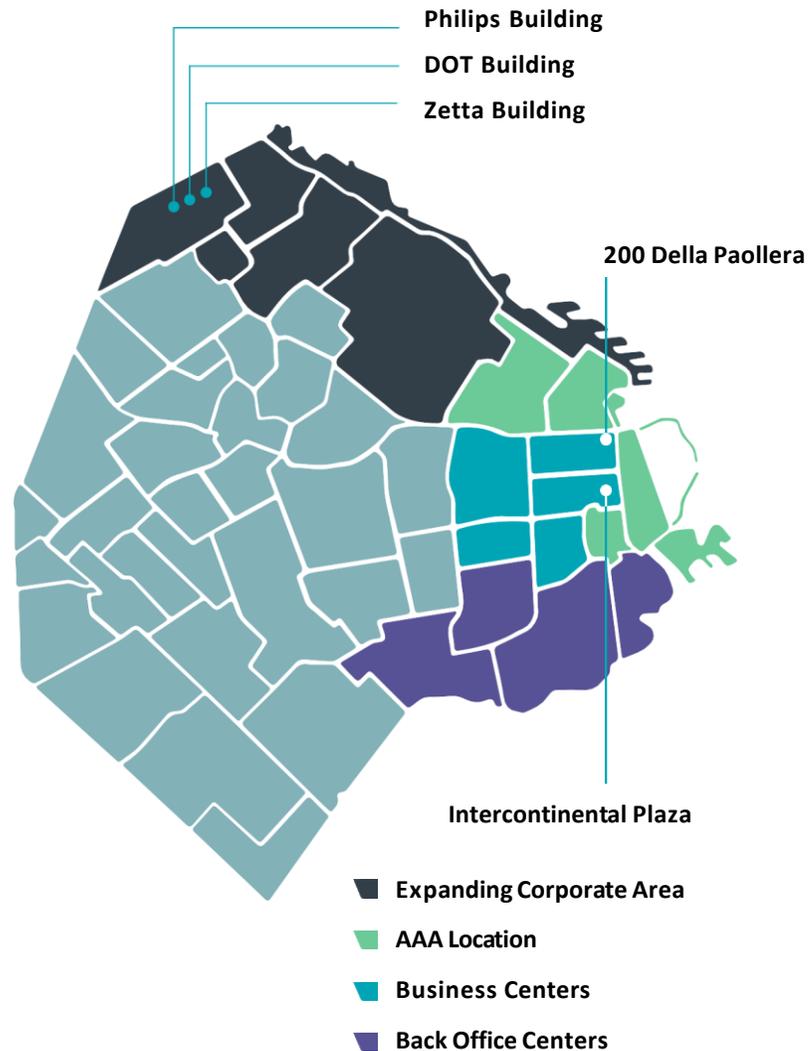
sqm of GLA  
(in thousands)

98%

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

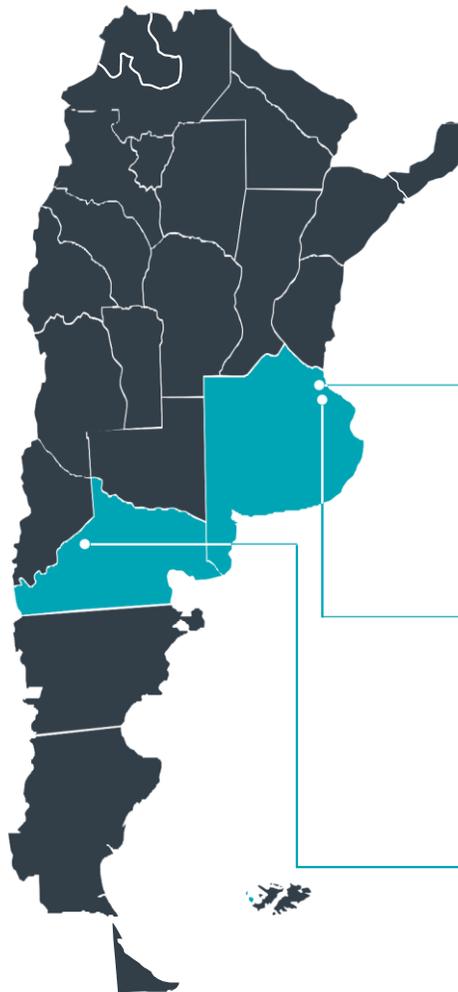
**3**  
Premium Hotels

**79**  
sqm of GLA  
(in thousands)

**2**  
Provinces

**55%**  
Occupancy Rate

**718**  
Rooms



Libertador Hotel  
Autonomous City Of  
Buenos Aires

Intercontinental Hotel  
Autonomous City Of  
Buenos Aires

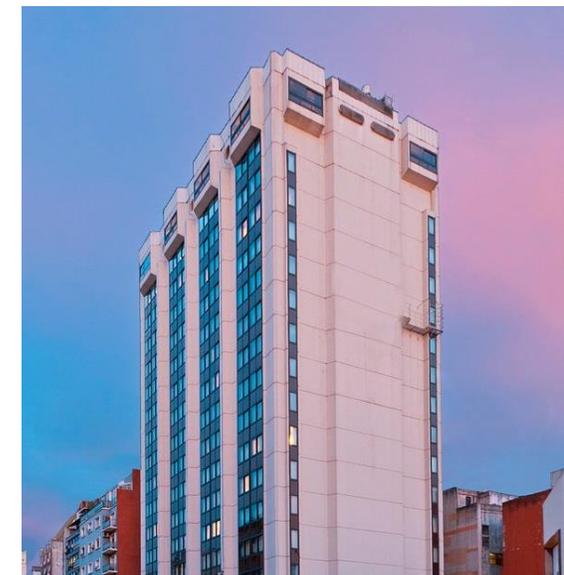
Llao Llao Resort  
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel  
(City of Buenos Aires)

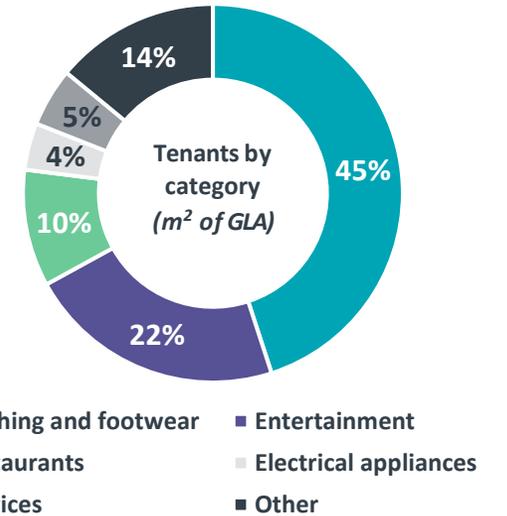
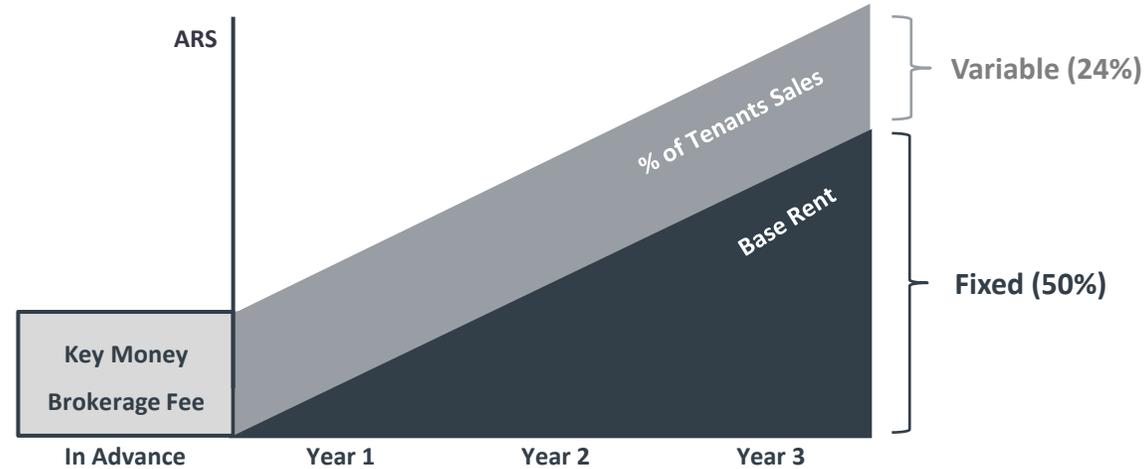


Libertador Hotel  
(City of Buenos Aires)

## ARS Linked To Inflation (Shopping Malls)

### Revenue Breakdown:

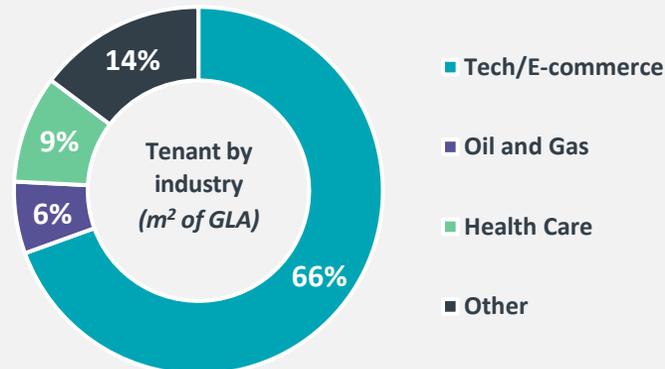
- **74% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **26% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



## USD Linked (Office Buildings & Hotels)

### Office Buildings

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

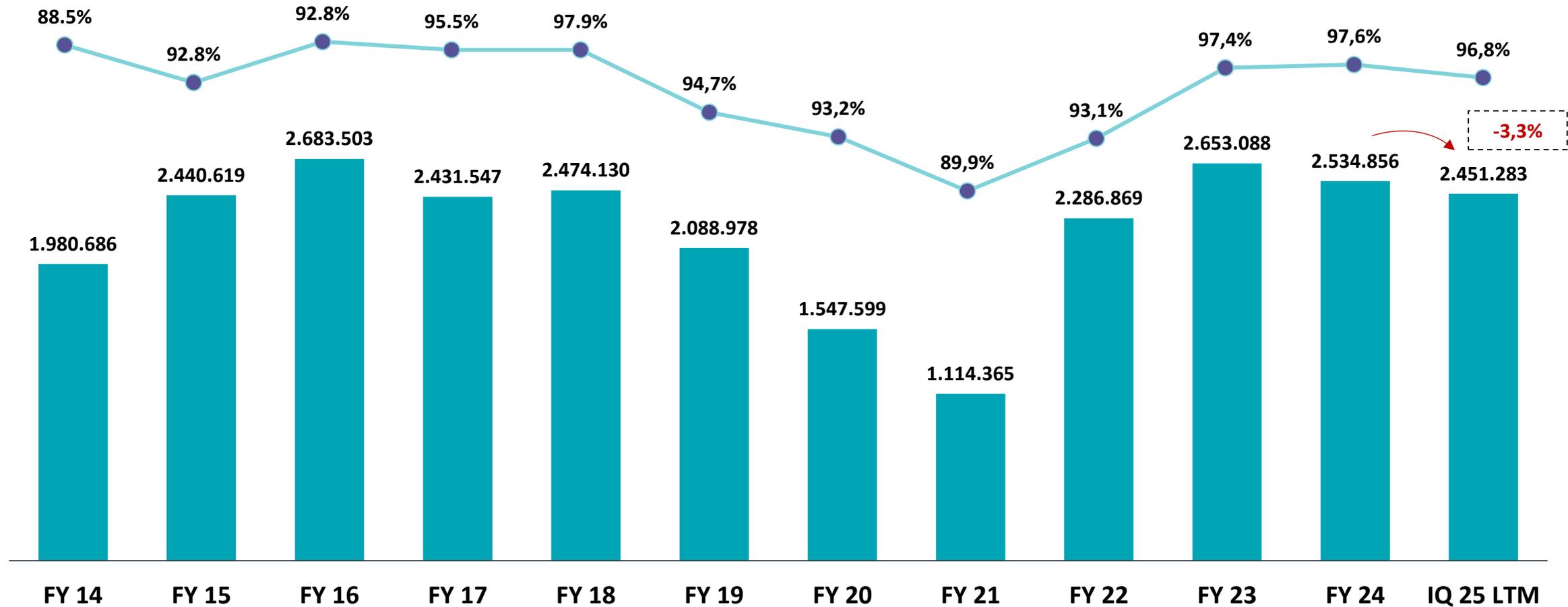


### Hotels

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

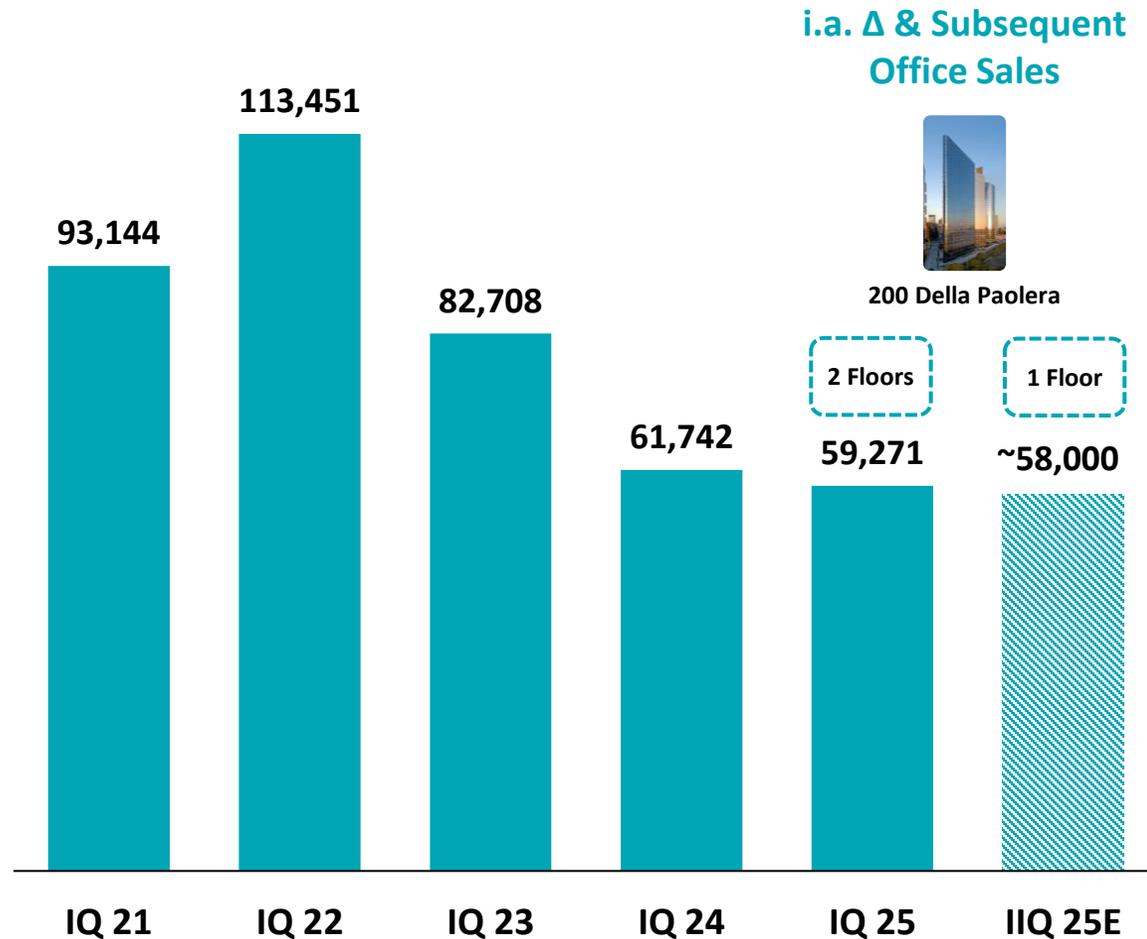
## Tenant Real Sales (ARS MM) & Occupancy (%)

	Δ trim i.a.
IIQ 24	+8.0%
IIIQ 24	-18.5%
IVQ 24	-19.3%
IQ 25	-12.1%

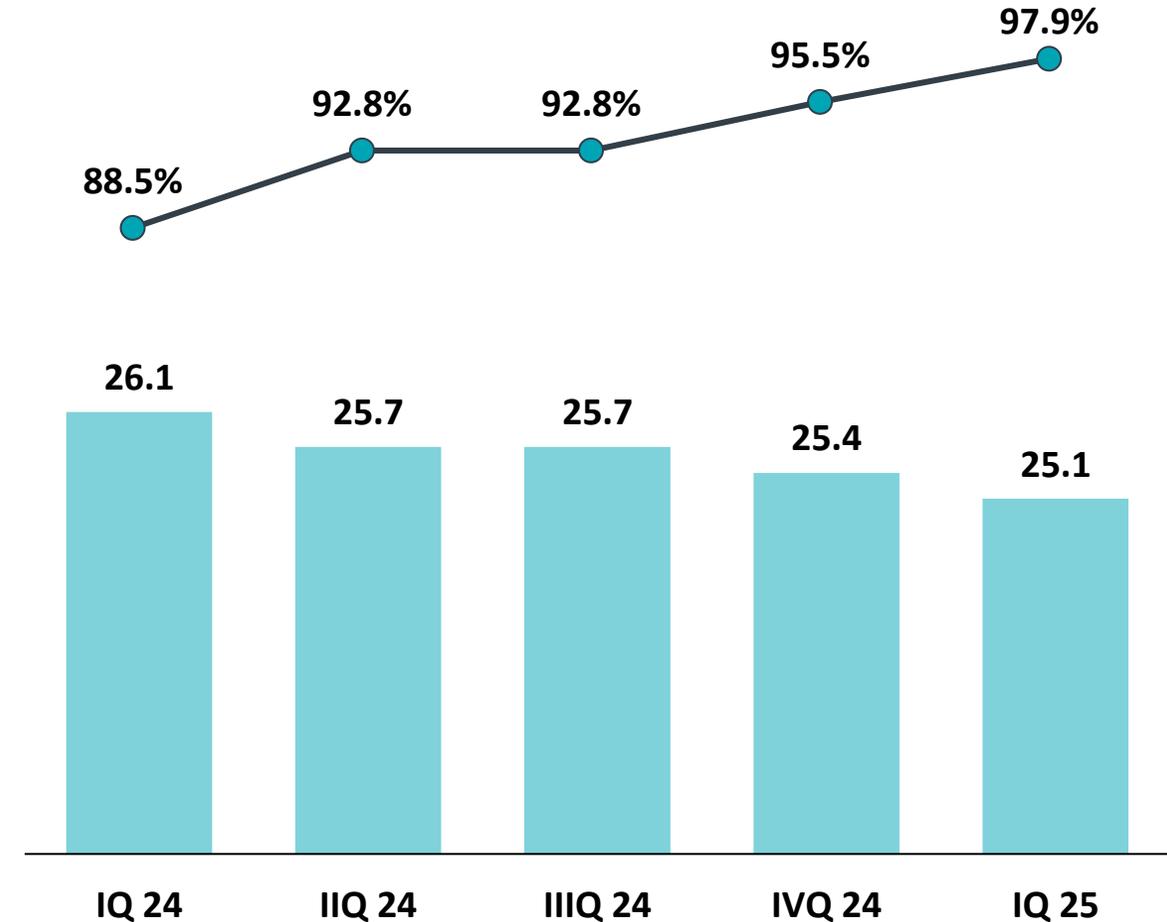




## Stock (GLA: Sqm)

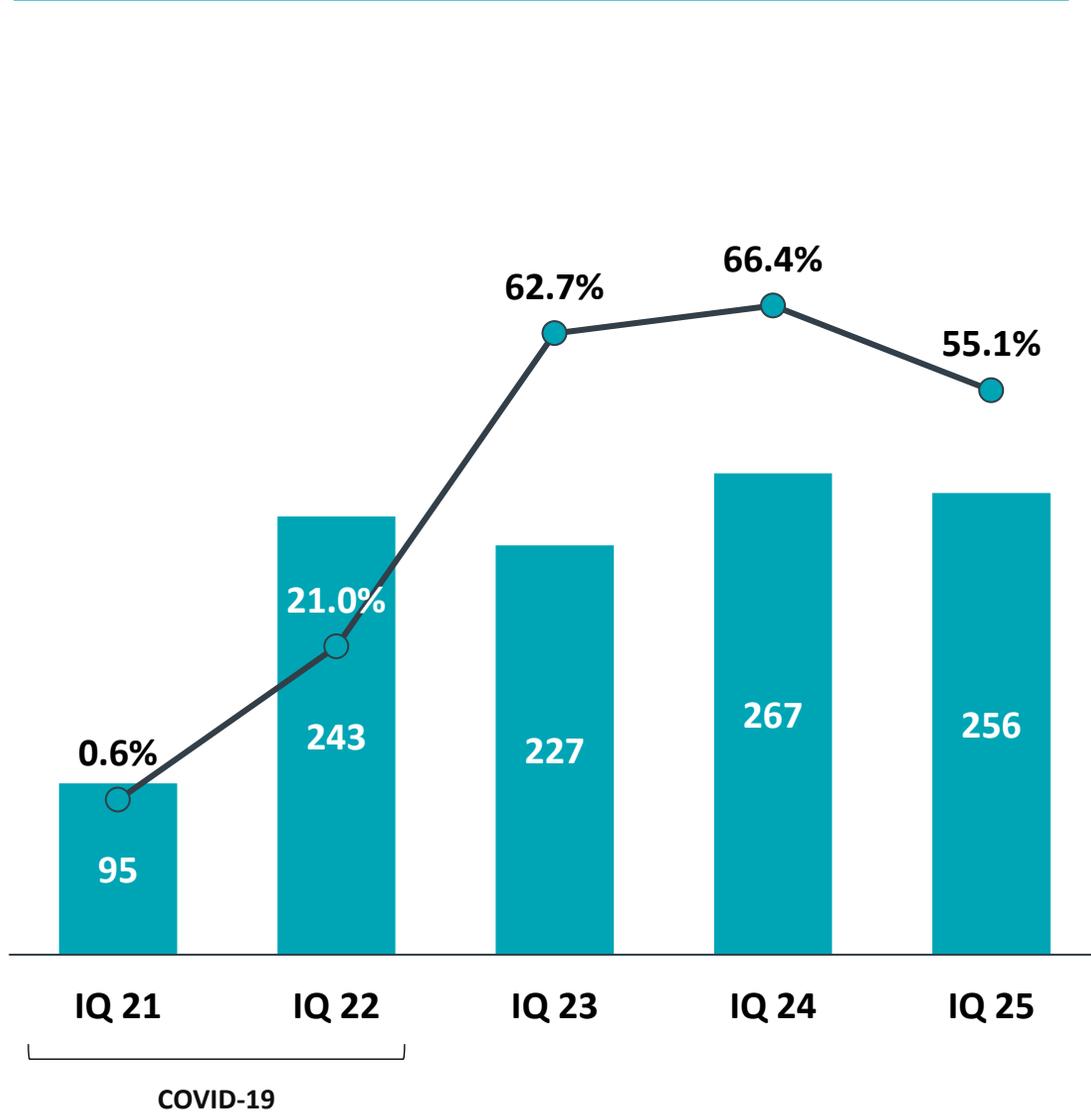


## Leases (USD/sqm/month) & Occupancy A+ & A<sup>1</sup>

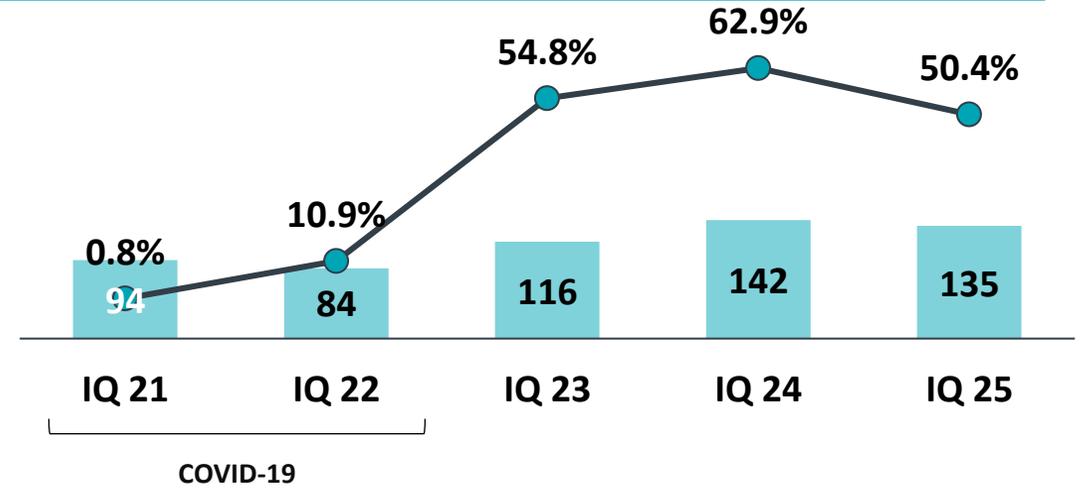


Note: (1) Does not include B class (Philips building)

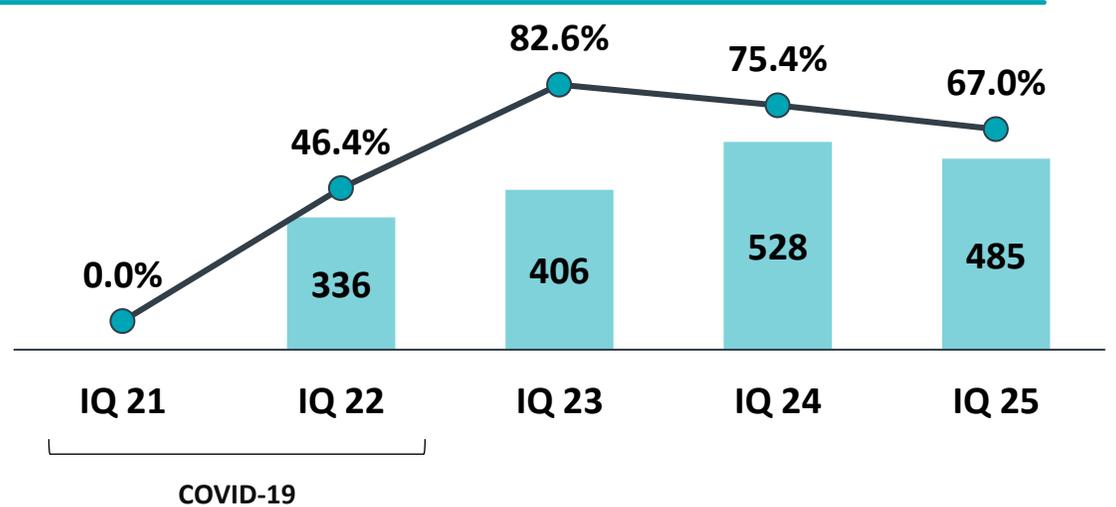
## Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



## 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

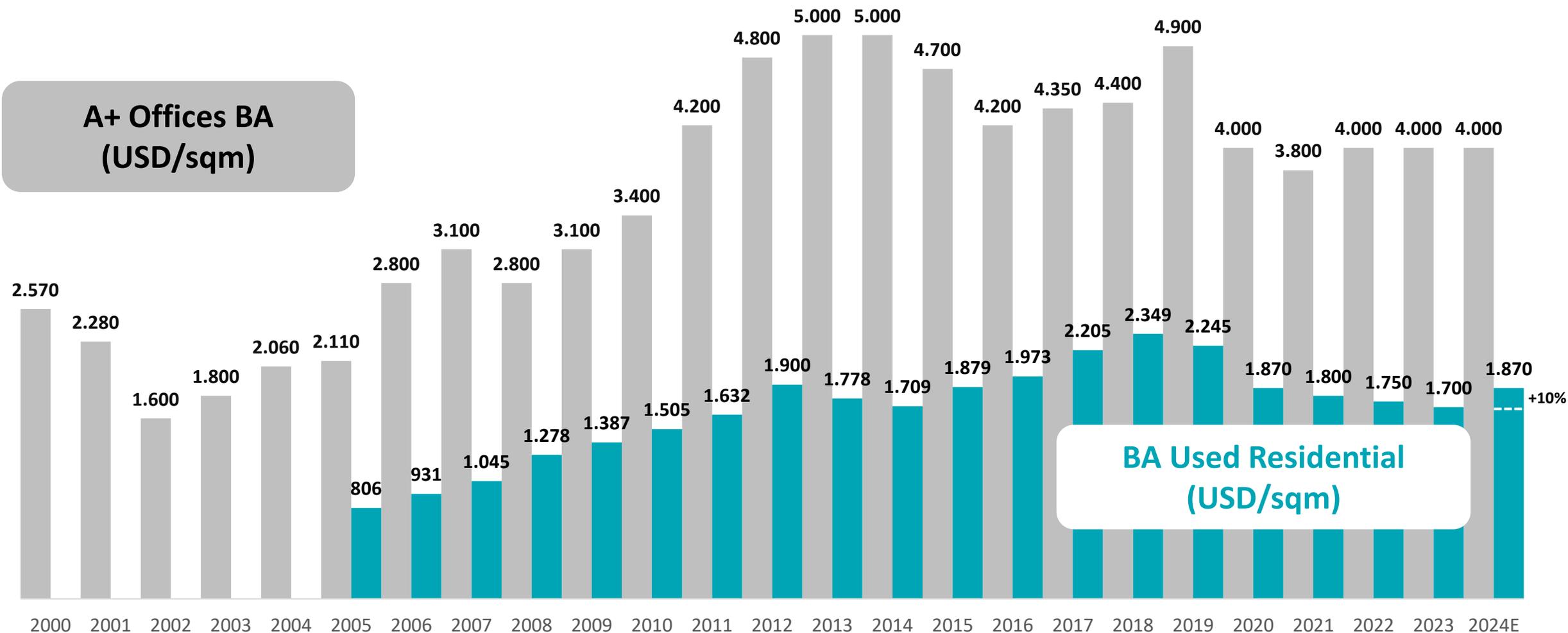


# Real Estate Activity & CAPEX Plans



# Argentine Real Estate Prices Evolution

STRONG RESILIENCY AS A SAFEGUARD AGAINST INFLATION AND FX VOLATILITY



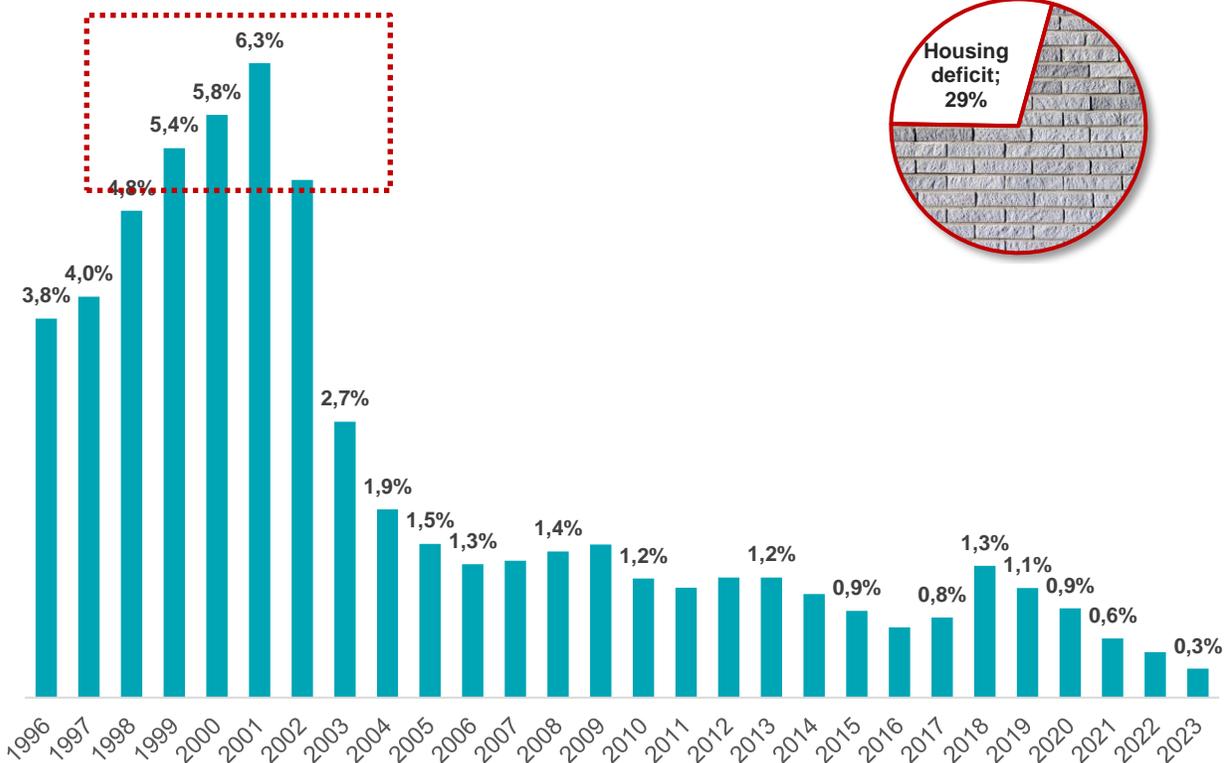
Source: L.J.Ramos & Reporte Inmobiliario

## RESIDENTIAL REAL ESTATE

### Mortgages evolution

(as a % of GDP)

Maximums in the '90s



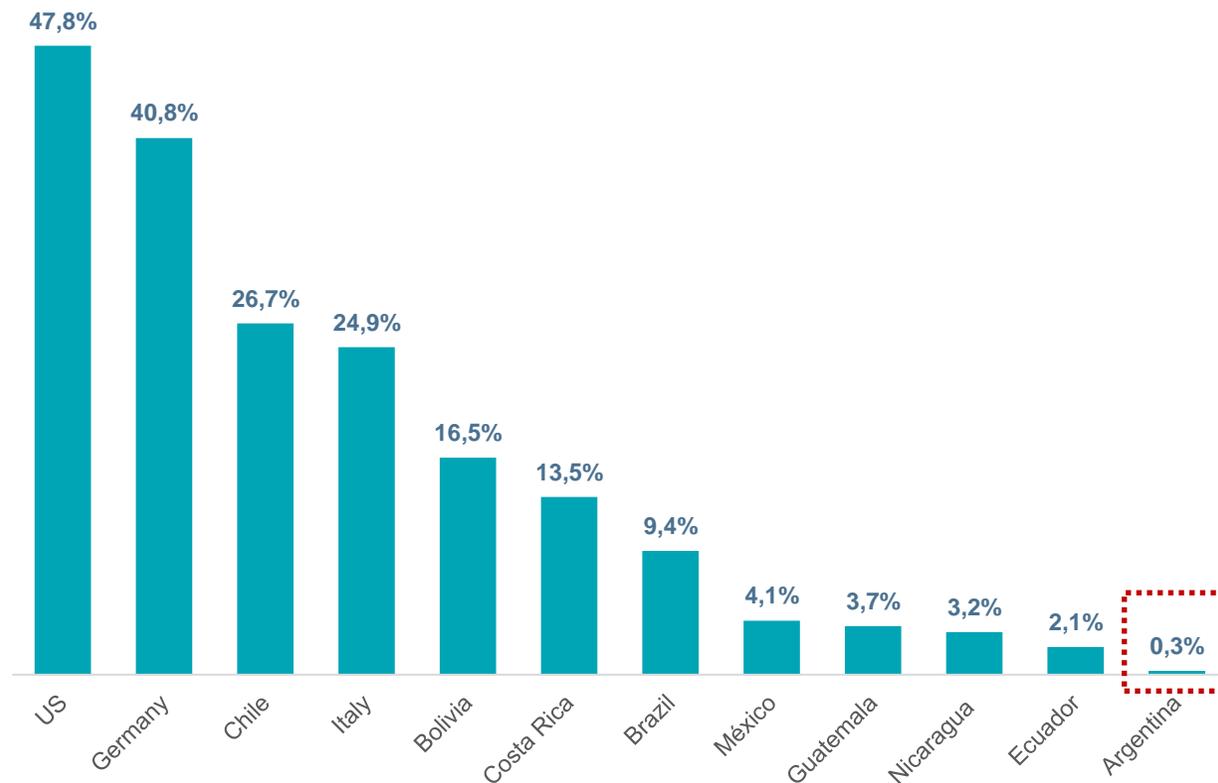
### Argentine housing deficit

3.5mm houses

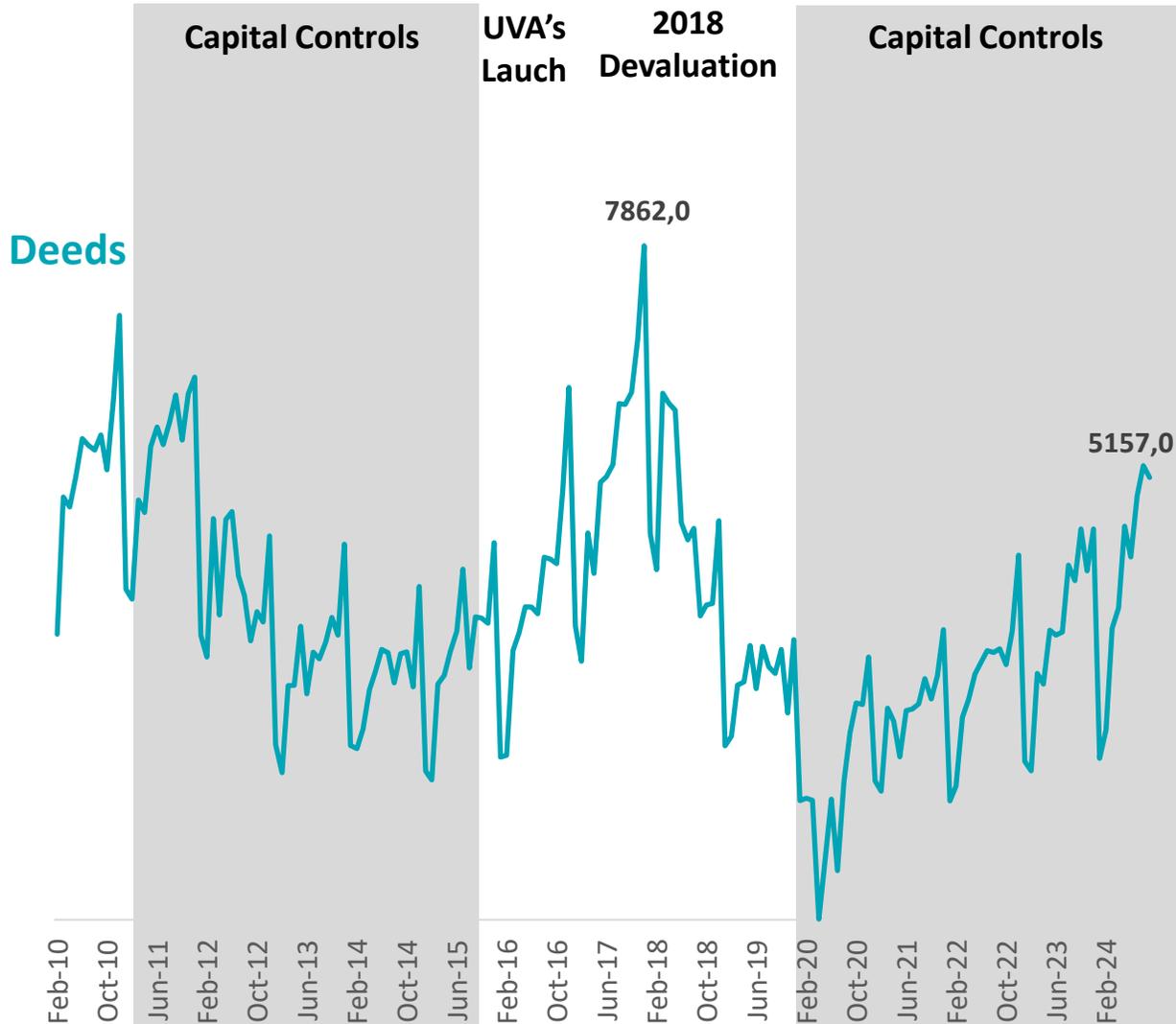


### Total Mortgages compared to other countries

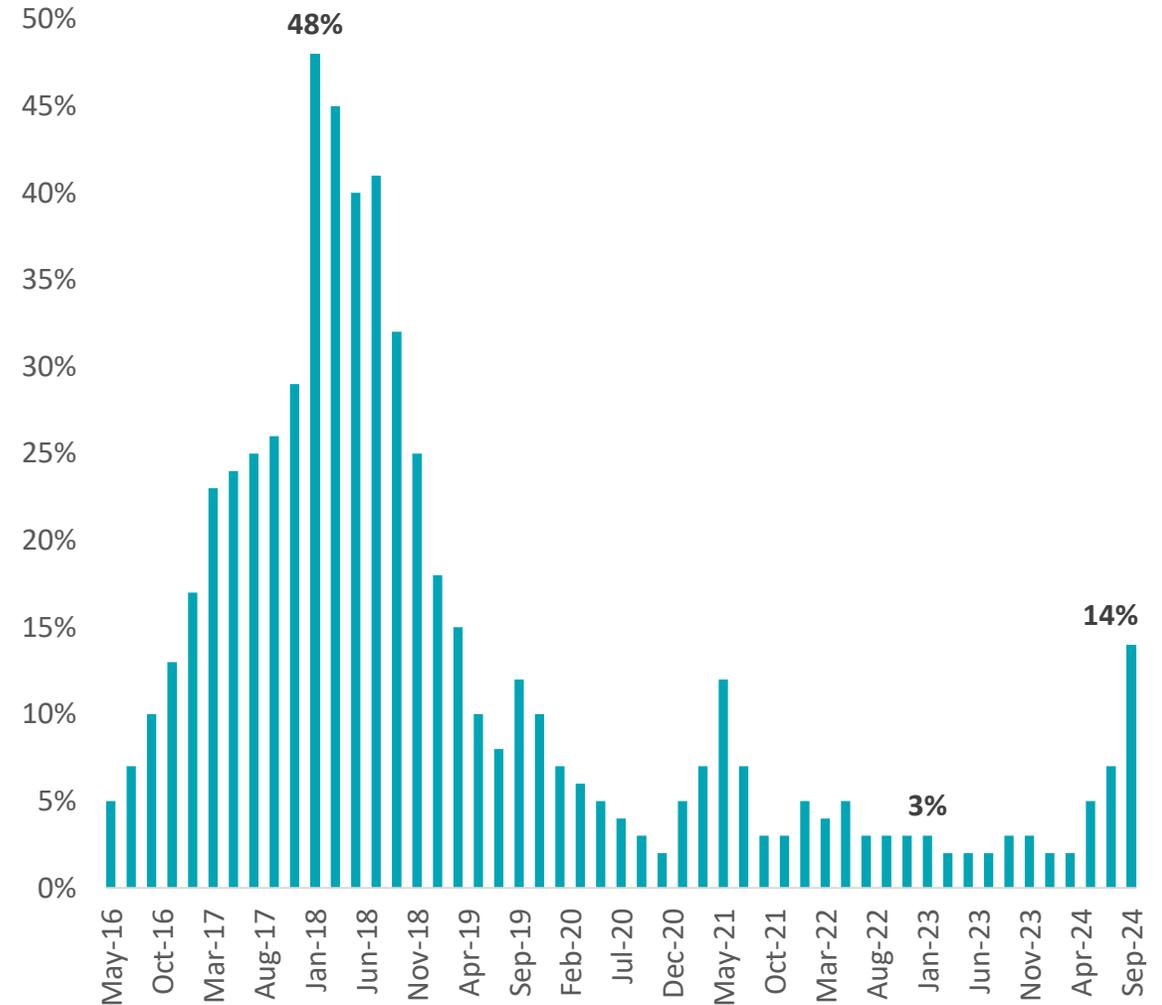
(as a % of GDP)



## Deeds Evolution in Buenos Aires City

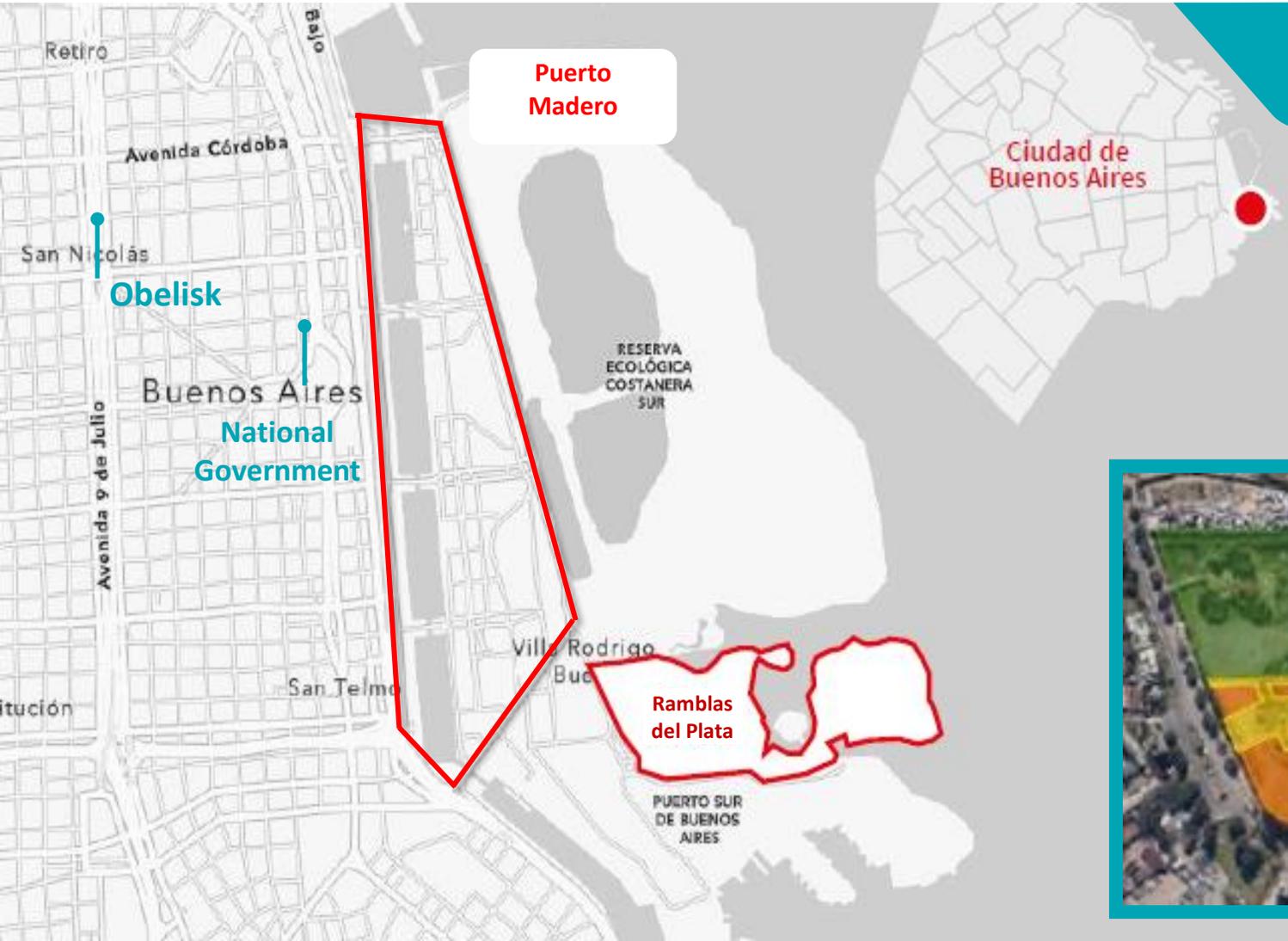


## Credit Deeds in Buenos Aires City (%)



Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

## 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





# Launch of “Ramblas Del Plata” Project

**Ramblas del Plata**  
Former “Costa Urbana”

**866,806** Buildable sqm  
**693,445** Sealable sqm

**+10,000** New houses

# “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

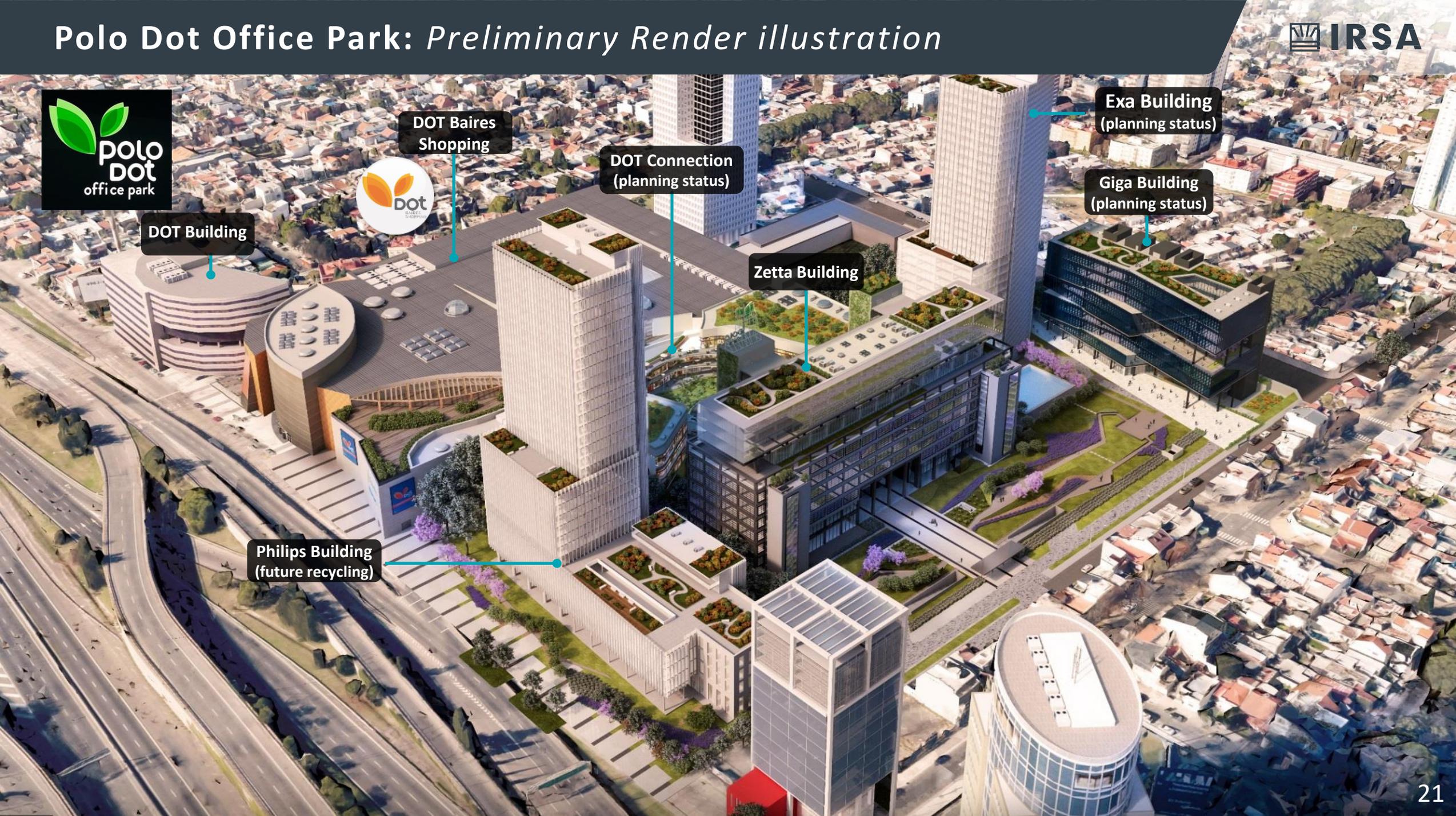
DOT Connection (planning status)

Zetta Building

Exa Building (planning status)

Giga Building (planning status)

Philips Building (future recycling)



**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**



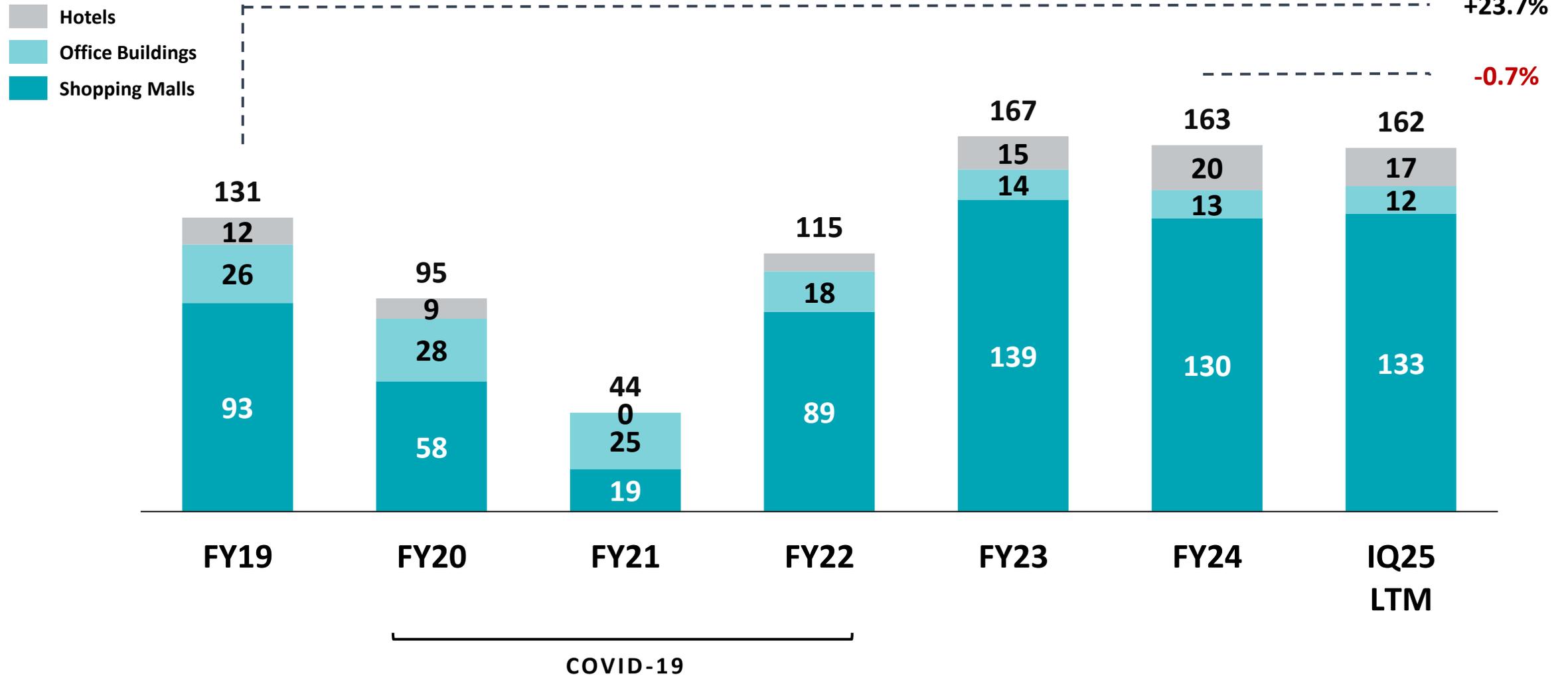


# Financials



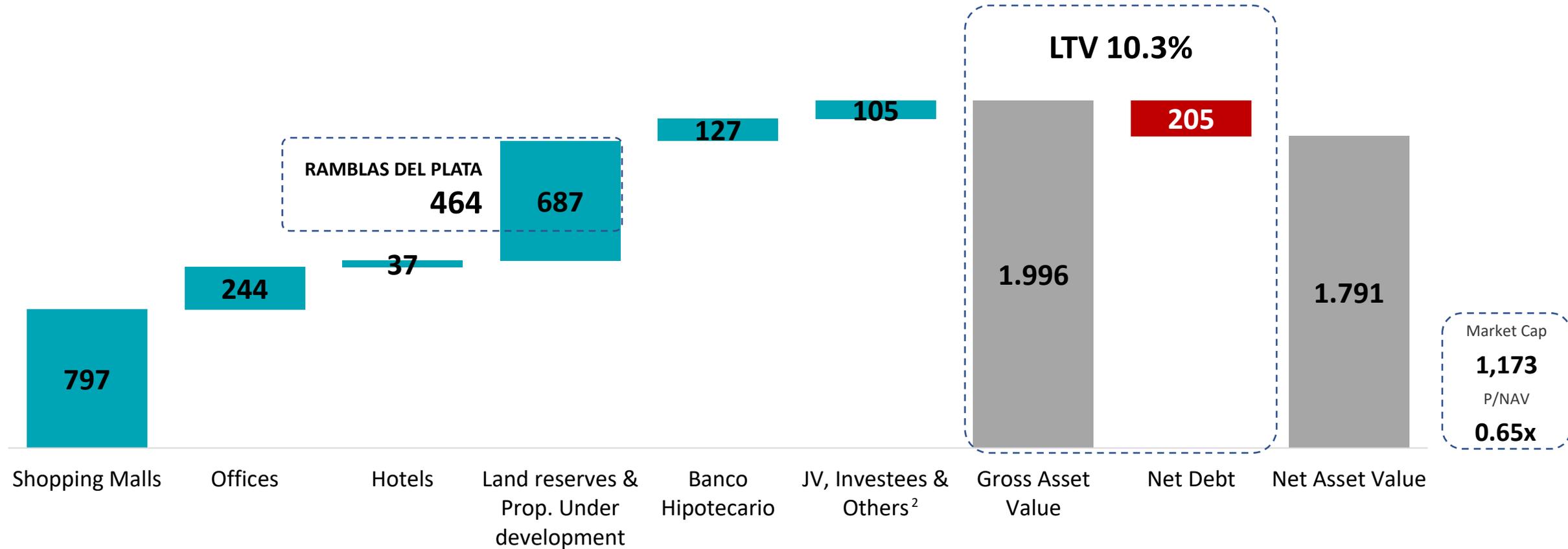


# Rental EBITDA Evolution By Segment (In USD million)



# Book Net Asset Value (NAV)<sup>1</sup>

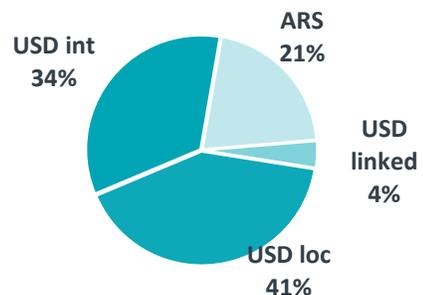
USD Million (at Official FX)



1- Assets and liabilities adjusted by ownership as of September 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

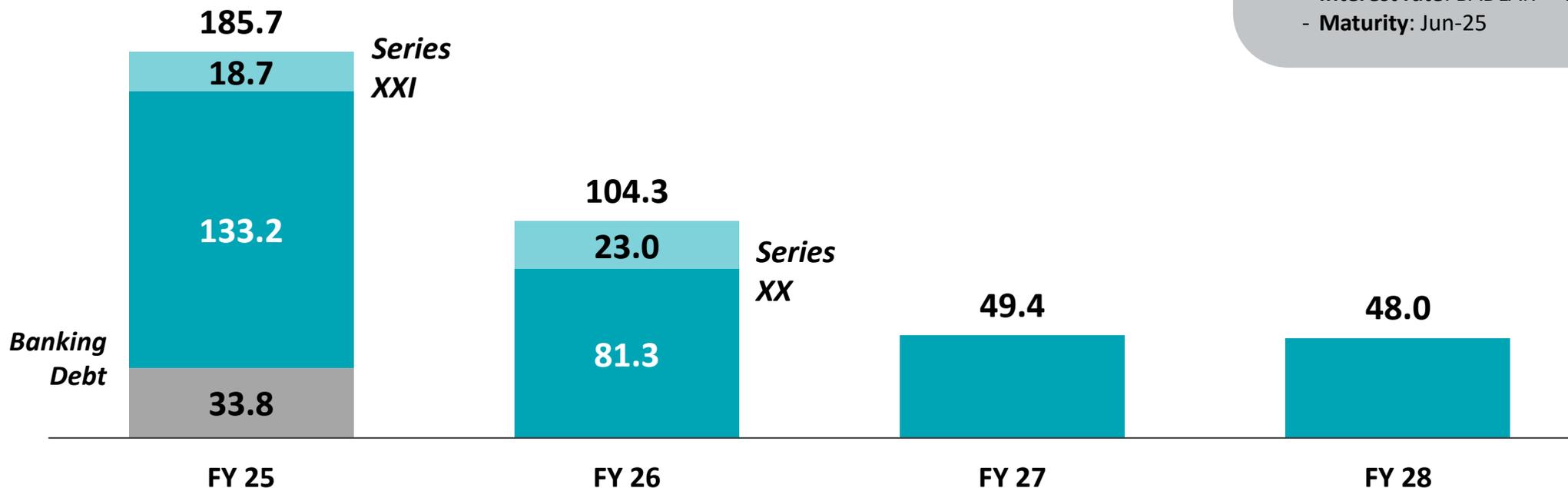
As of June 30, 2024 (In USD Million)



**Gross Debt 387.4**

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

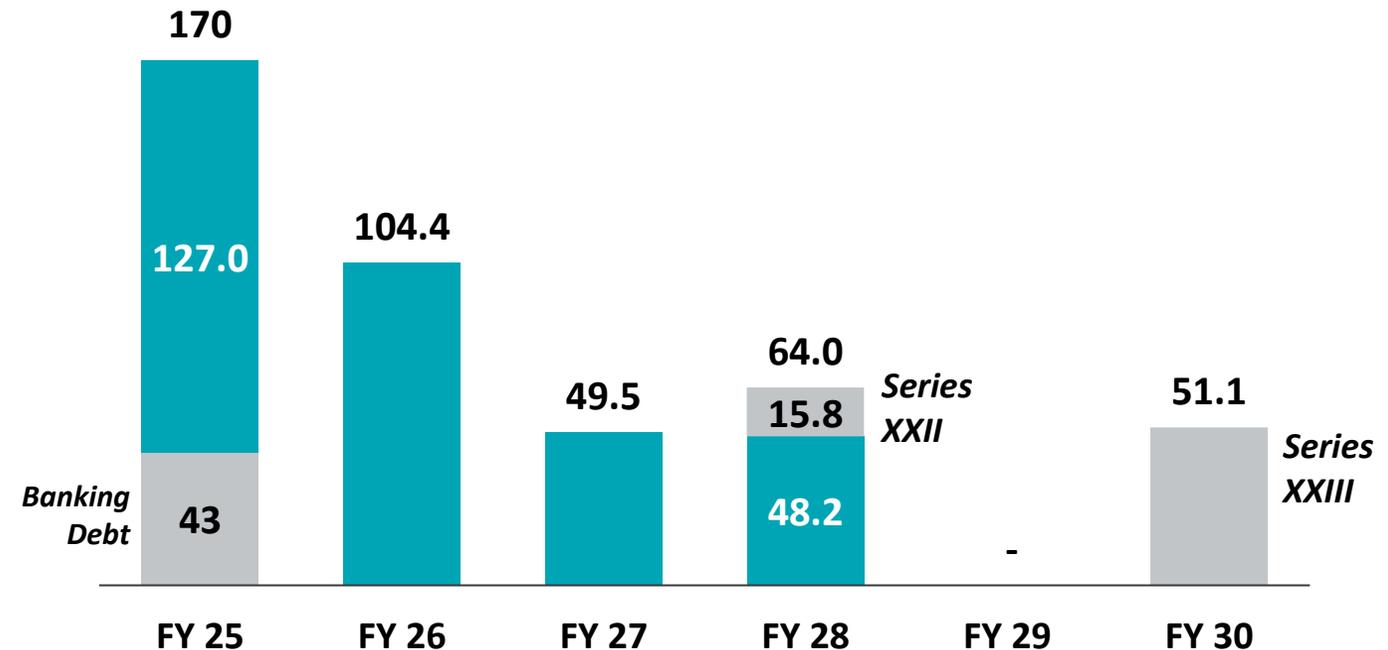
- Series XX – USD MEP**
  - Amount: USD 23.0 MM
  - Interest rate: 6.0%
  - Maturity: Jun-26
- Series XXI - ARS**
  - Amount: USD ~19.0 MM
  - Interest rate: BADLAR + 4.50%
  - Maturity: Jun-25



As of September 30, 2024 (In USD Million)

<b>Gross Debt</b>	<b>379.4</b>
<b>Net Debt*</b> <small>*After dividend</small>	<b>297.4</b>
<b>Debt Ratios</b>	
<b>Net Debt/Rental EBITDA</b>	<b>1.82x</b>
<b>LTV</b>	<b>14.3%</b>
<b>Coverage Ratio*</b> <small>*After dividend</small>	<b>8.6x</b>

Amortization Schedule as of Oct-24



On October 23, 2024, we issued USD 67.3 MM in the local capital markets

- Series XXII – USD 15.8 MM: at 5.75% fixed. Maturity: Oct-27
- Series XXIII – USD 51.5 MM: at 7.25% fixed. Maturity: Oct-29. Subscribed in cash & in kind with Series XV

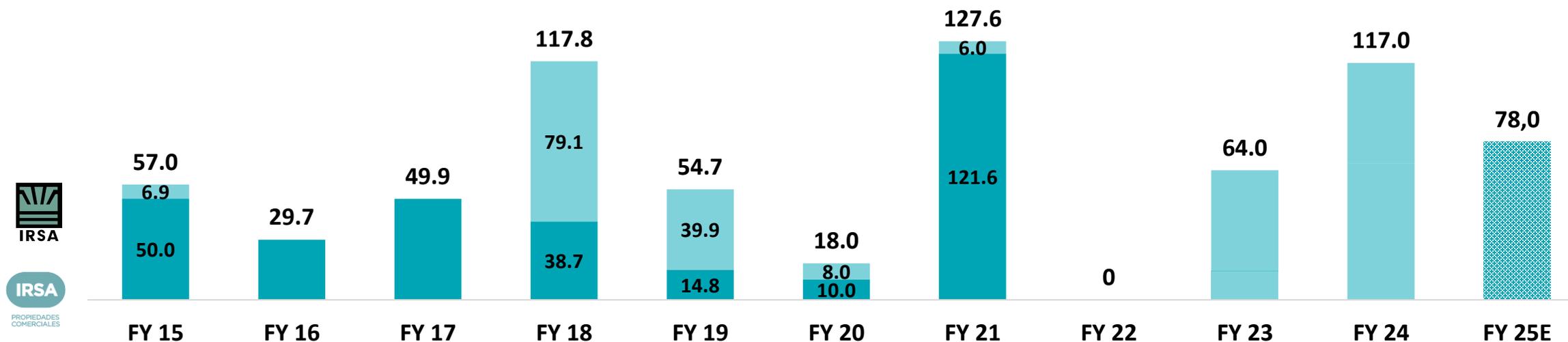
## Recent Cash Dividend Distribution (in USD CCL million)

	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
<b>TOTAL</b>		<b>259</b>

## 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
<b>TOTAL</b>		<b>34.1</b>

## Historical Dividend Distribution (in USD CCL million)



Merger with IRCP

# Group Capital Markets Track Record



NUMBER OF CAPITAL  
MARKETS TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



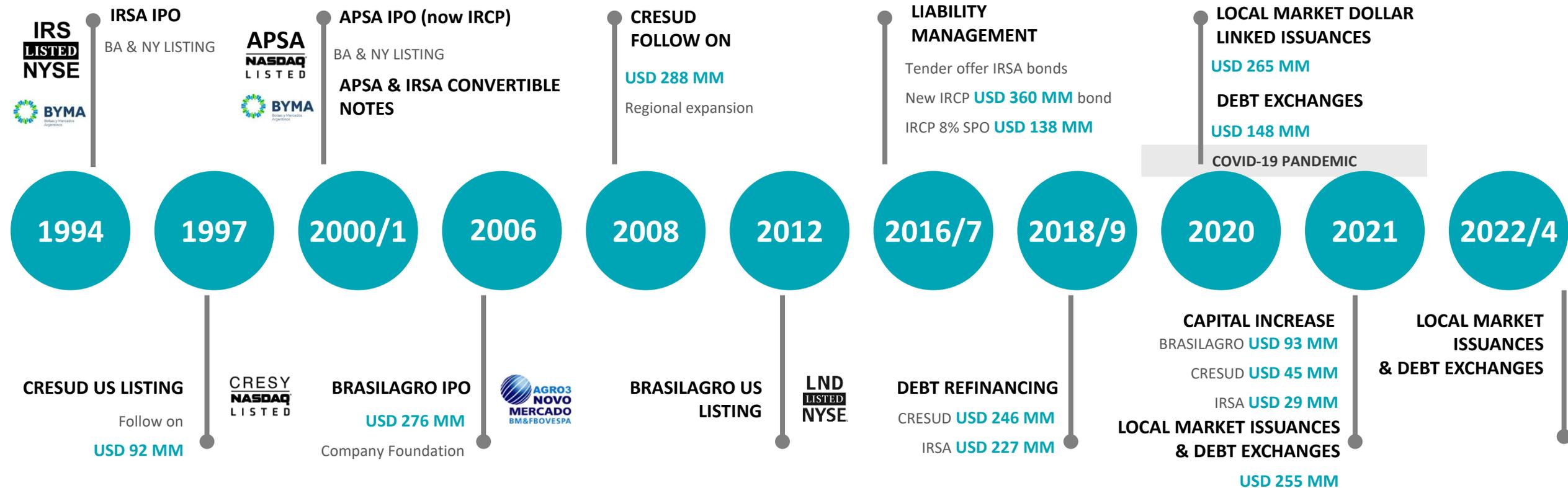
GROUP LISTED VEHICLES

**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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