

INVESTOR DAY

30 YEARS LISTING & OPERATIONS' ANNIVERSARY

November 26th, 2024 - New York City



Eduardo Elsztain
Chairman & IRSA's CEO



Jorge Cruces
IRSA's CIO



Alejandro Elsztain
CRESUD's CEO



Matías Gaivironsky
CFO



A NEW OPPORTUNITY FOR ARGENTINA & GROUP POTENTIAL

30 YEARS LISTING & OPERATIONS' ANNIVERSARY

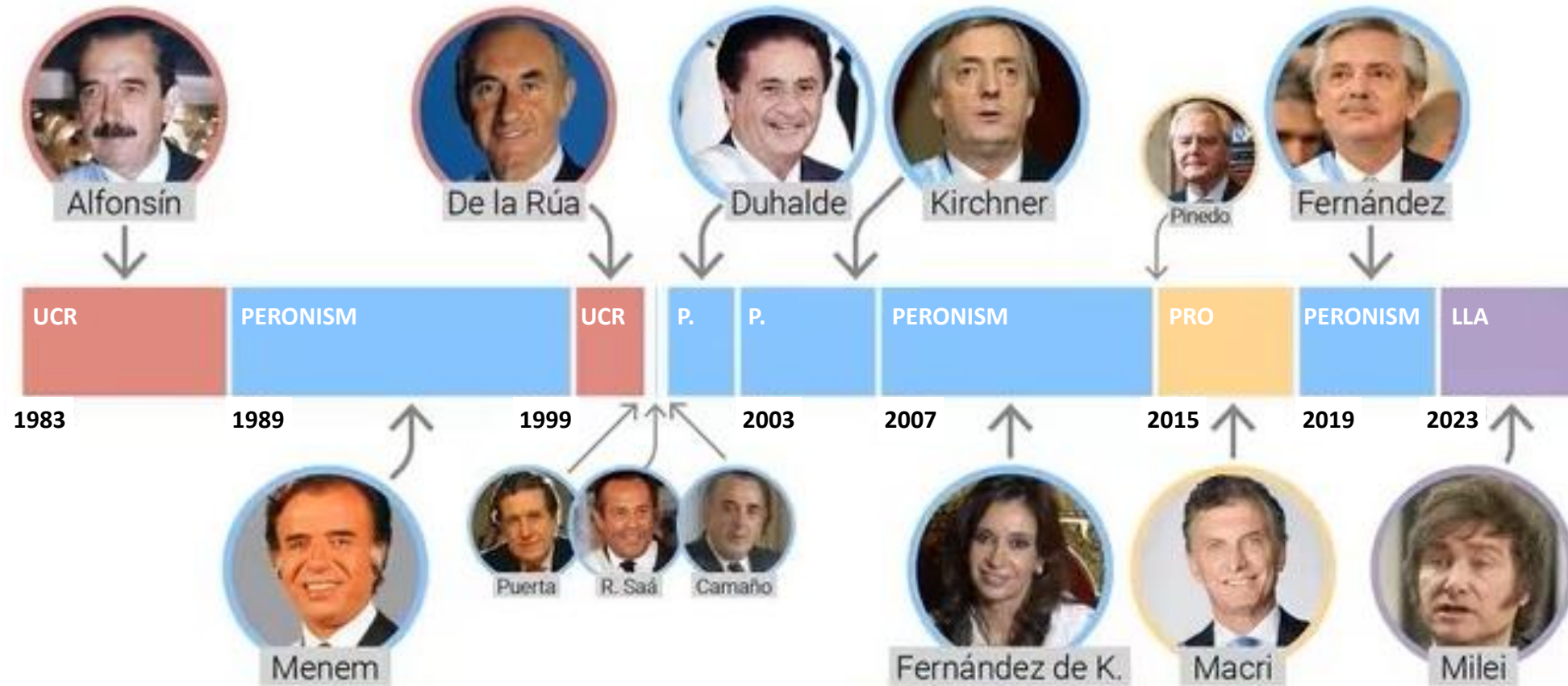
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Eduardo Elsztain
Chairman

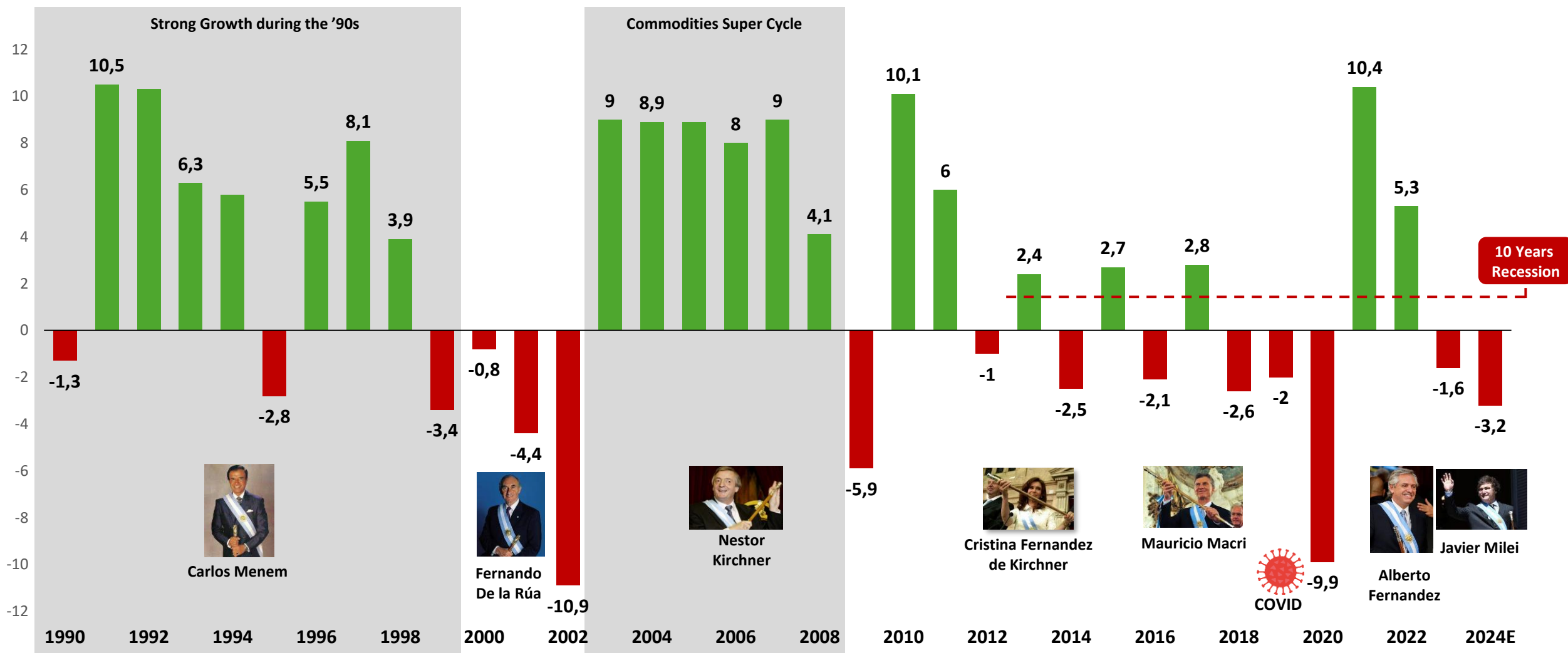
A New Political Party After 40 Years of Democracy

From Nationalists & Populists Governments To Liberalism



Argentine GDP Real Growth (%)

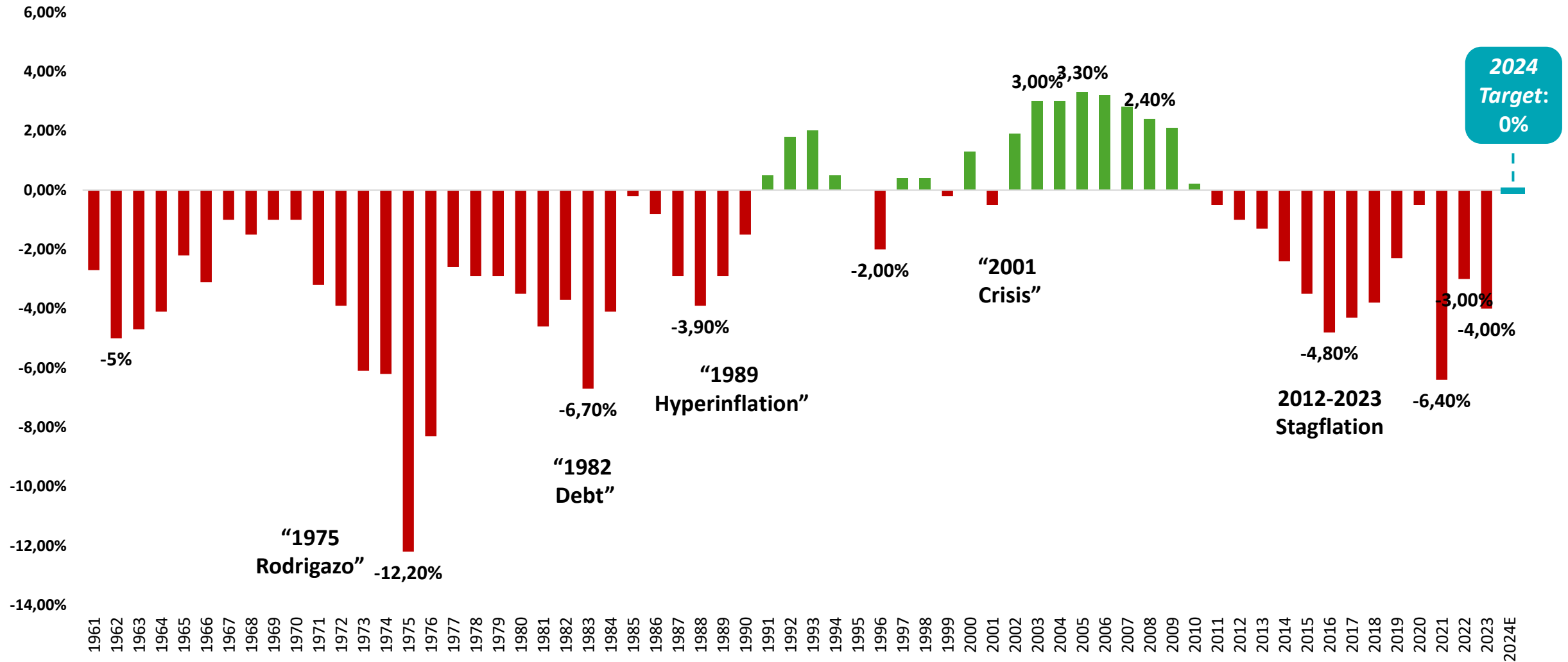
High Volatility Throughout History but Huge Opportunity after 10 Years Recession



Source: INDEC

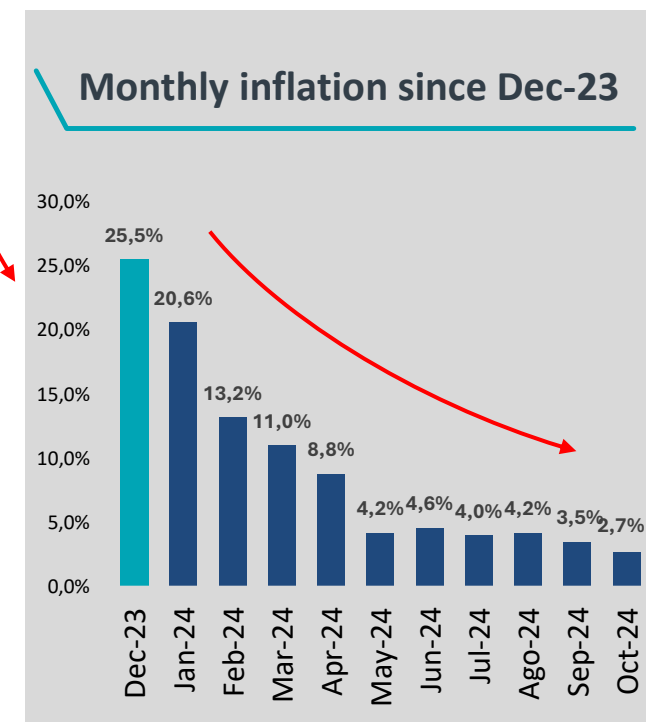
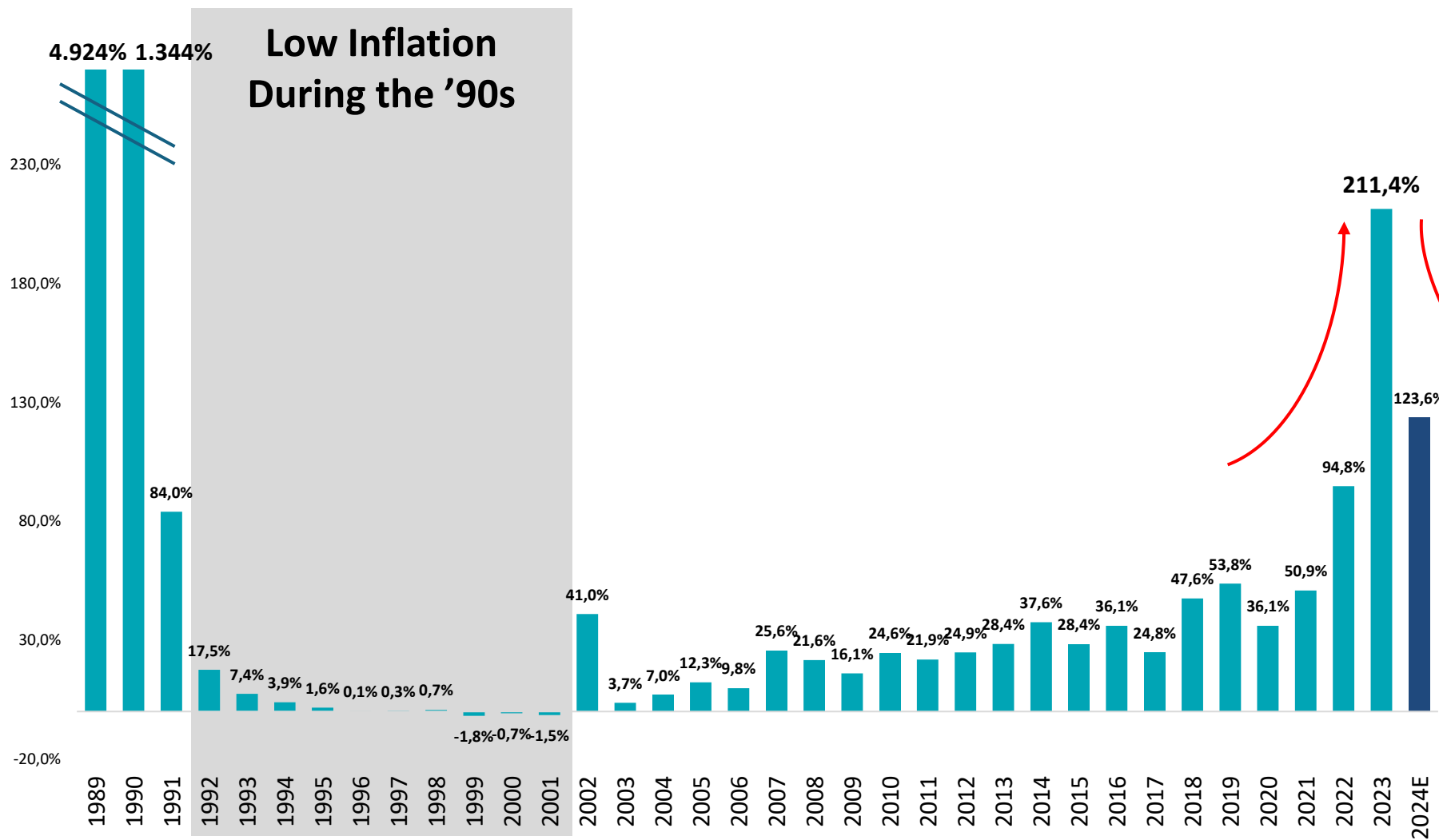
Argentine Fiscal Balance: Historical Fiscal Deficit In Argentina Led to Several Crisis

Primary fiscal result (as a % of GDP)



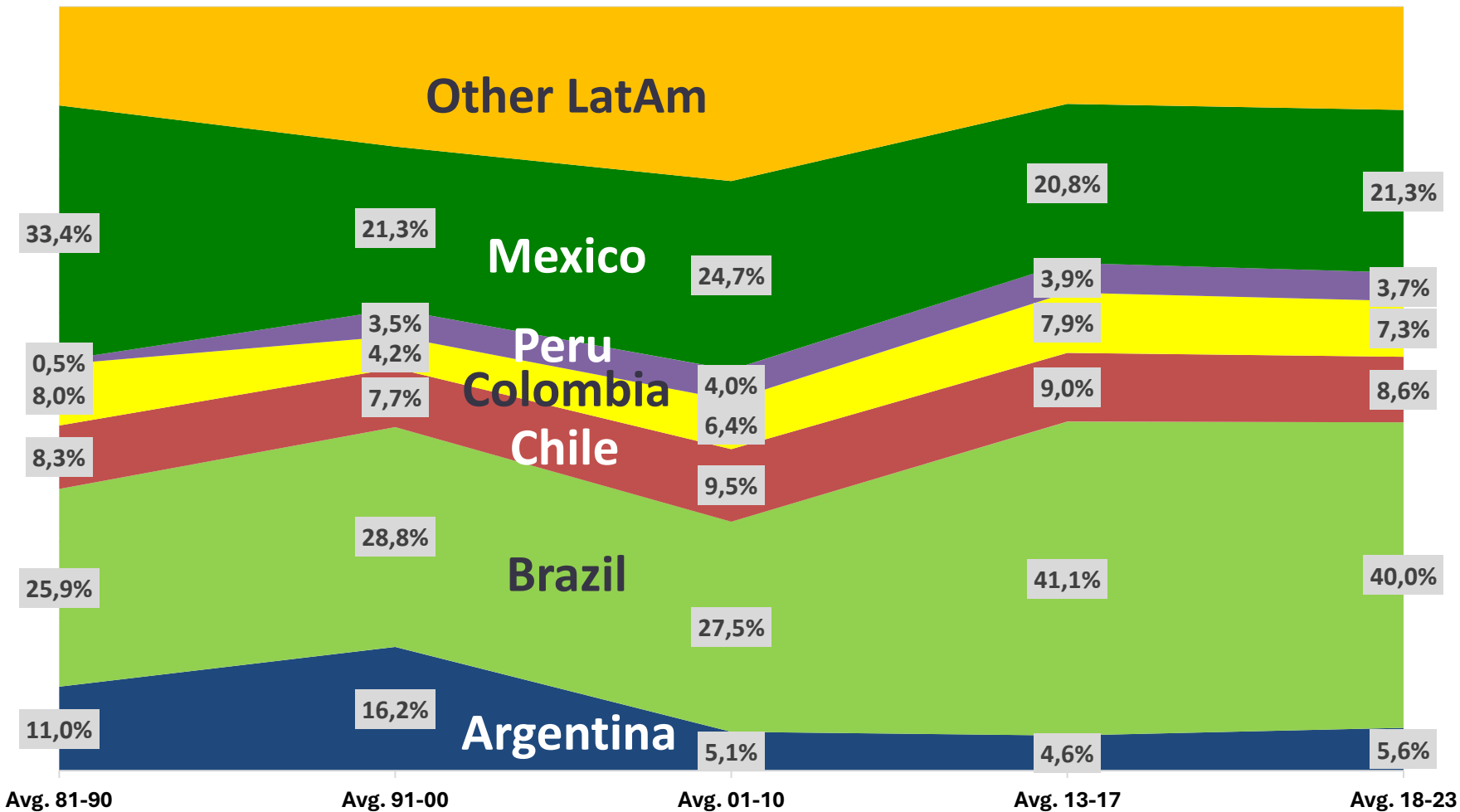
Historical Inflation In Argentina

Current Government seek to avoid hyperinflation targeting 0% fiscal account & no printing



LatAm Foreign Direct Investment

Argentina: From Receiving 16% of LatAm FDI in the '90s to just 5% currently

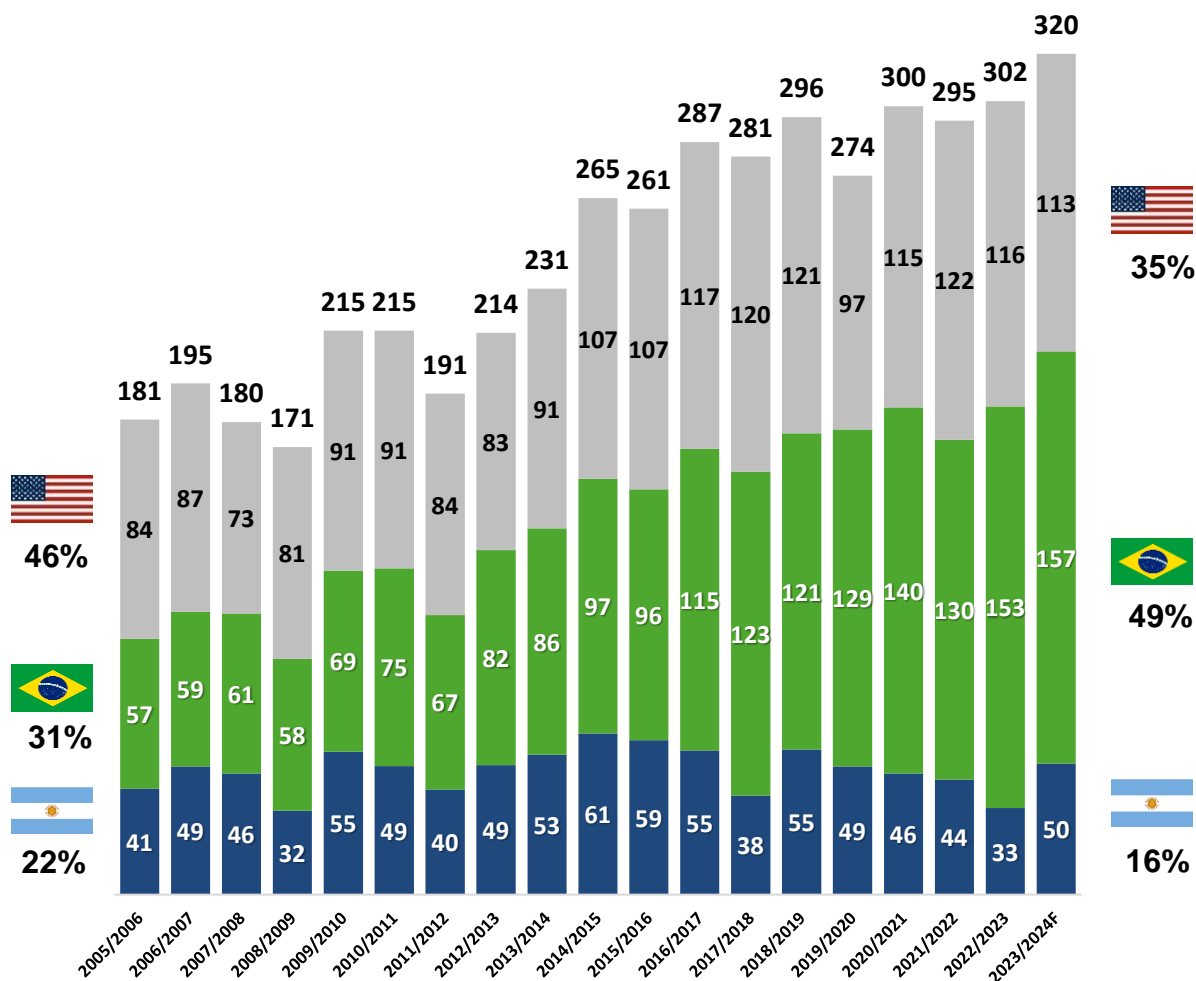


Argentina's Potential for FDI

Cheapest commoditized country with:

- One of the largest oil and gas reserves in the world in Vaca Muerta
- Grains & meat
- Lithium
- Fresh water
- Innovative human capital, cradle of various global unicorns

Soybean Production (million tons) ¹



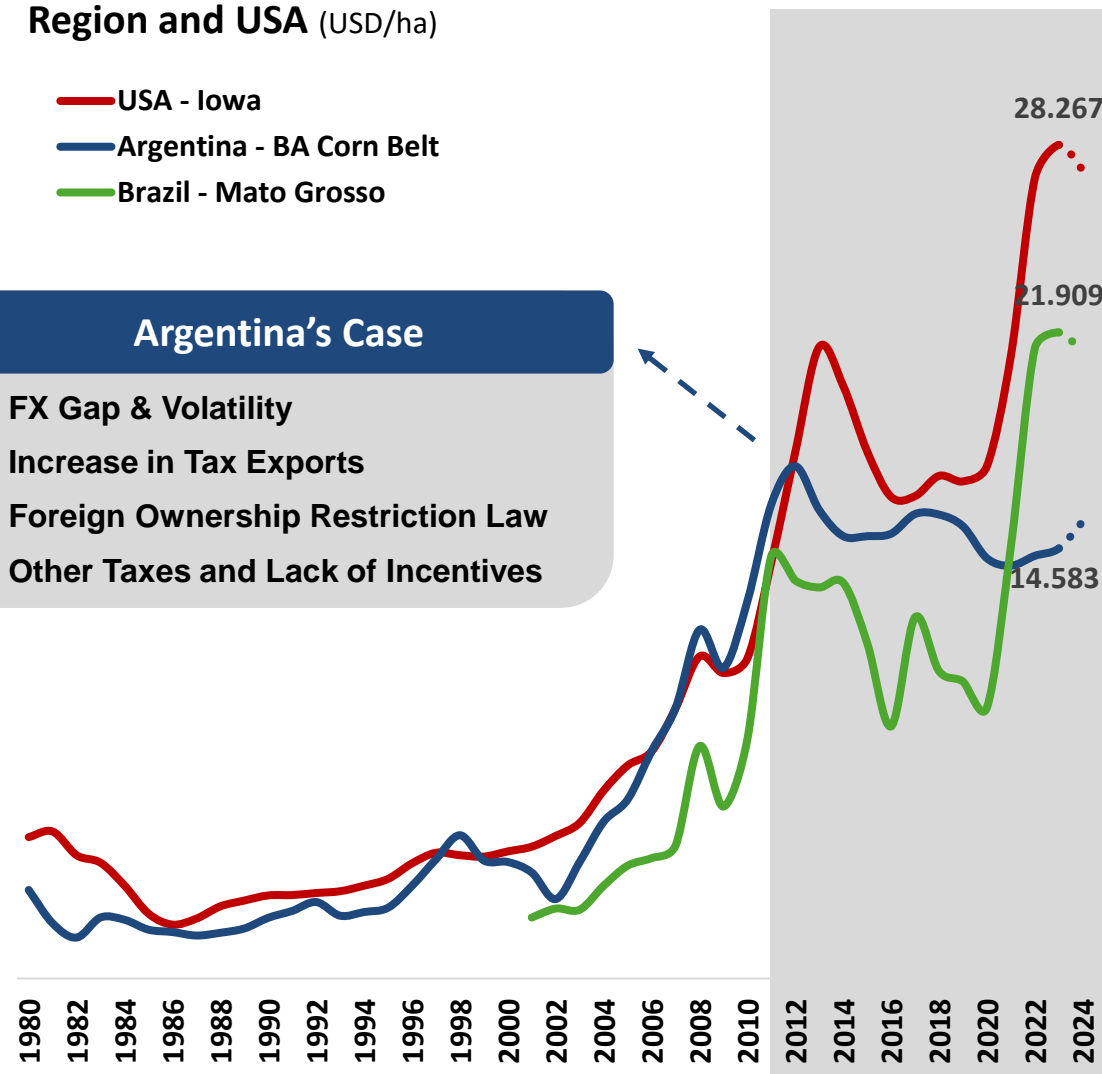
Land Prices Historical Evolution ²

Region and USA (USD/ha)

- USA - Iowa
- Argentina - BA Corn Belt
- Brazil - Mato Grosso

Argentina's Case

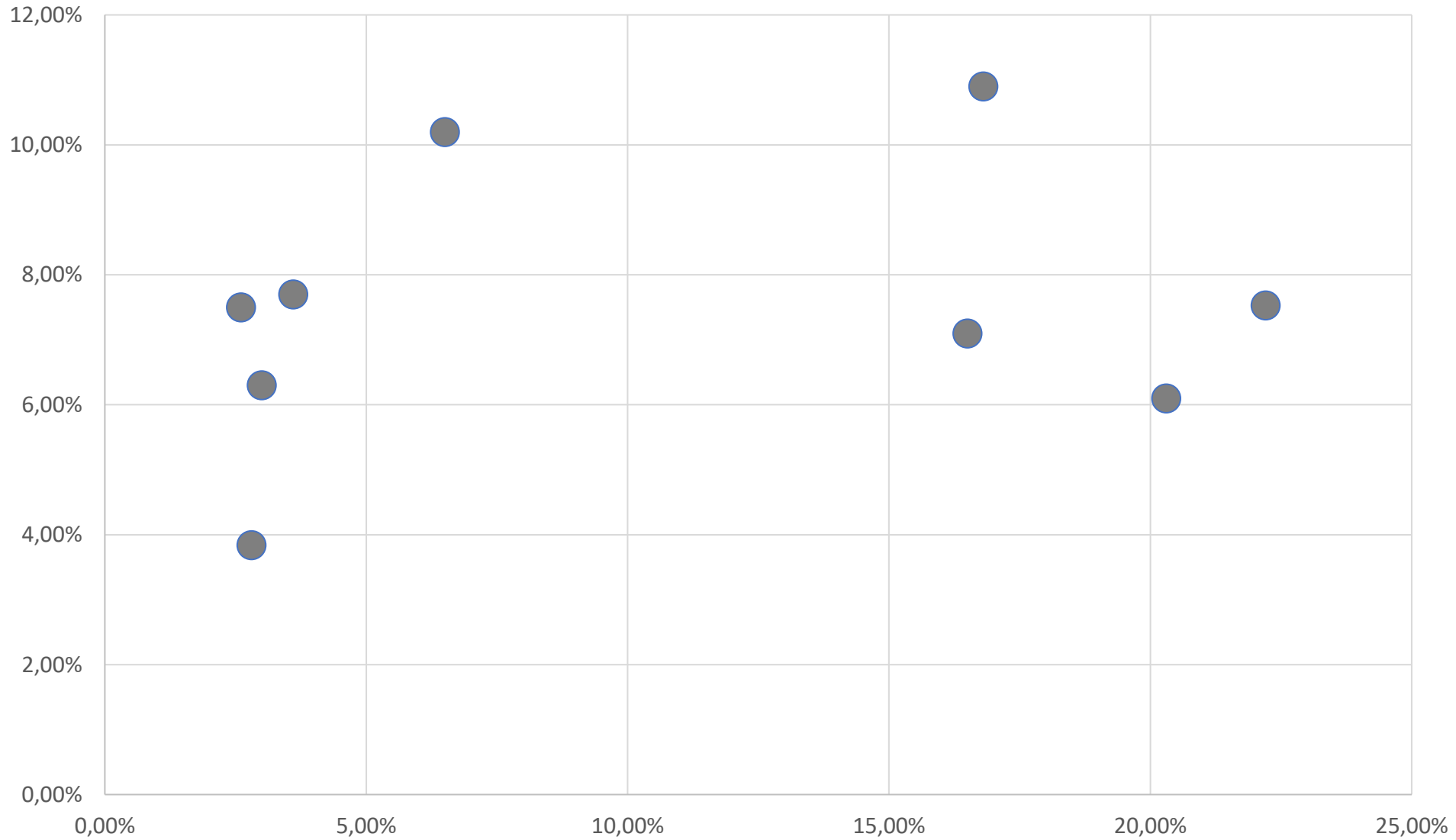
- FX Gap & Volatility
- Increase in Tax Exports
- Foreign Ownership Restriction Law
- Other Taxes and Lack of Incentives



Source: (1) USDA; Source: (2) Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay and Bolivia (internal information), IOWA (IOWA State University, state average).

RETURN

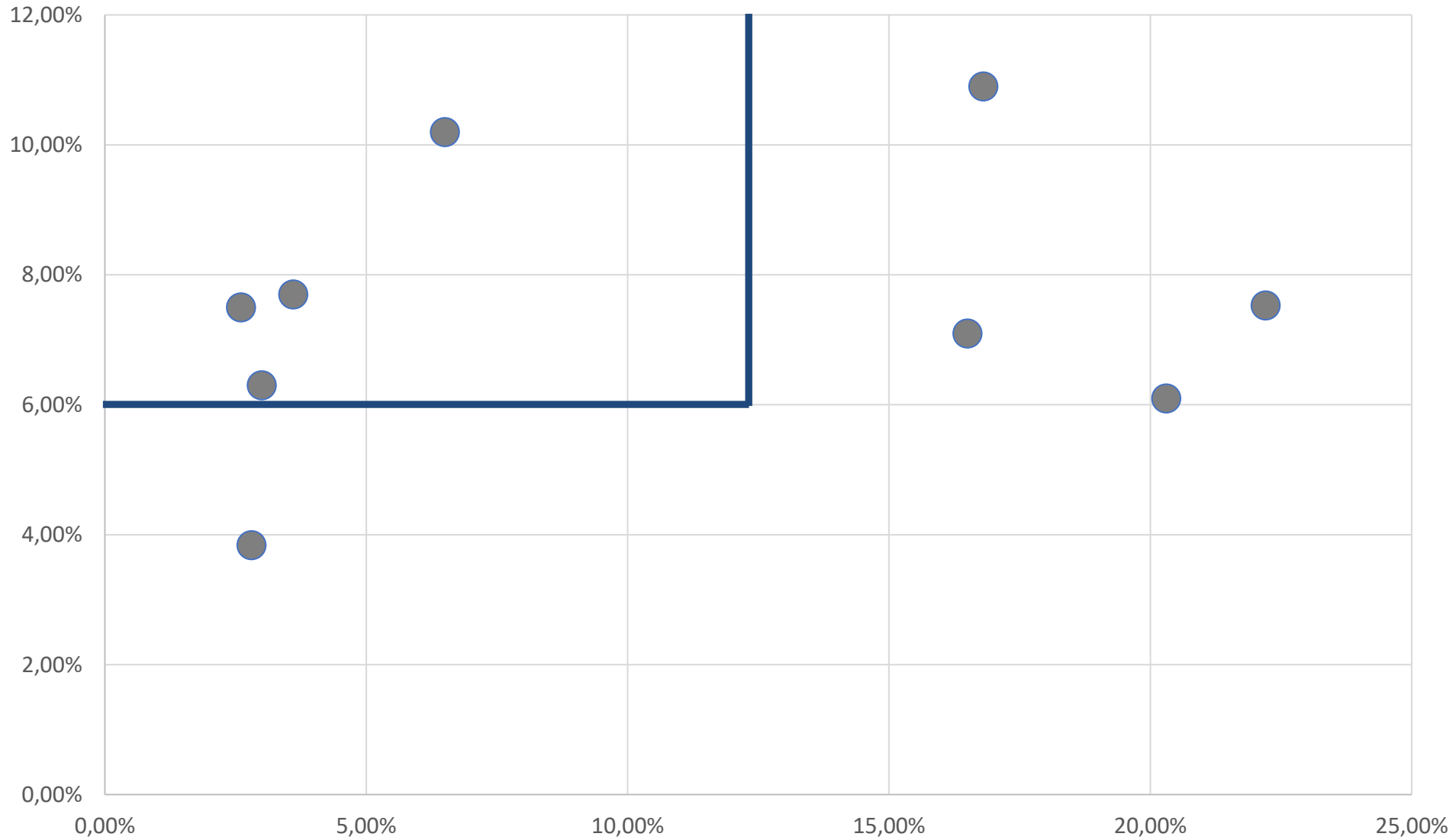
WHERE WOULD YOU INVEST?



RISK

RETURN

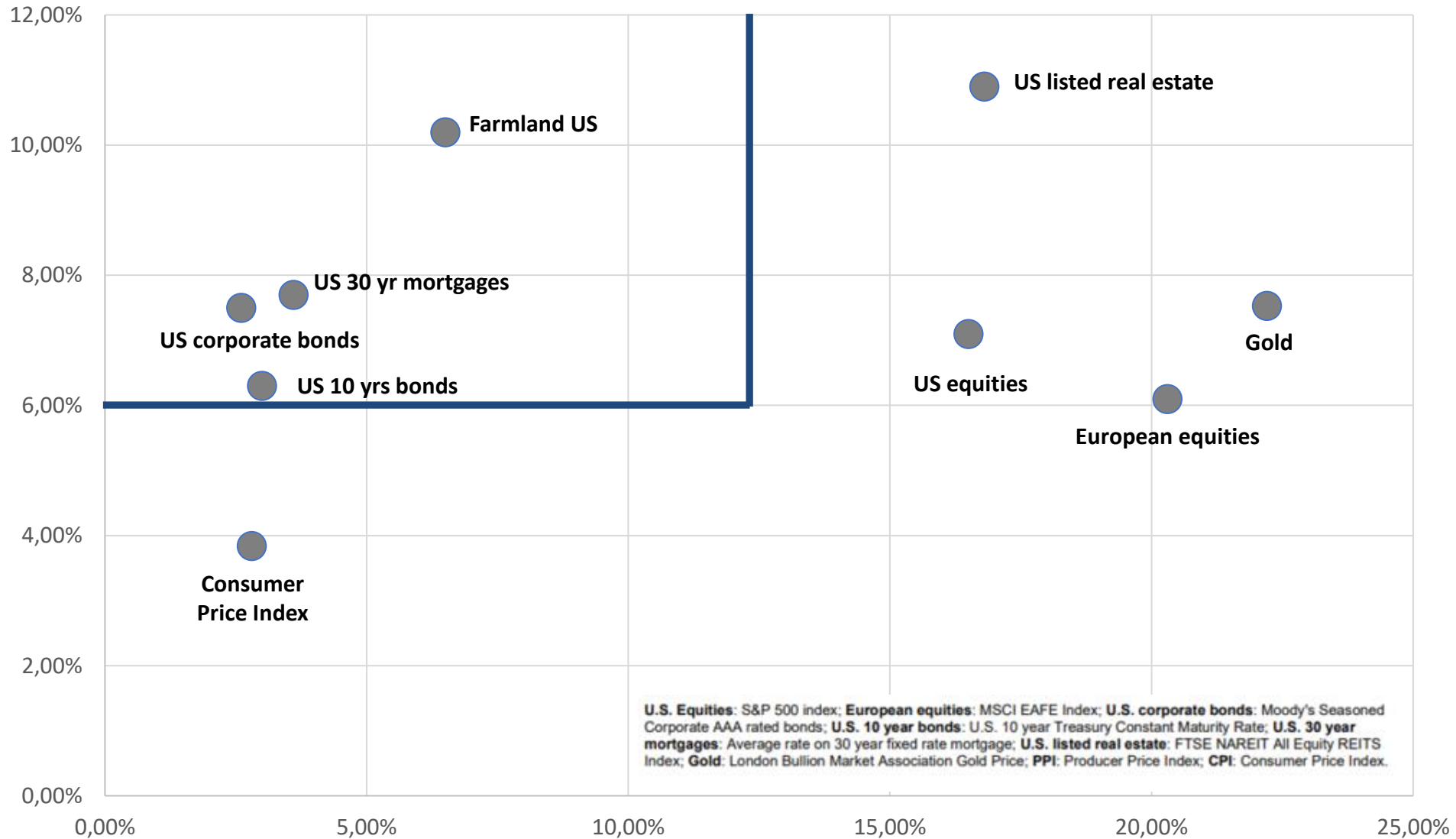
WHERE WOULD YOU INVEST?



RISK

RETURN

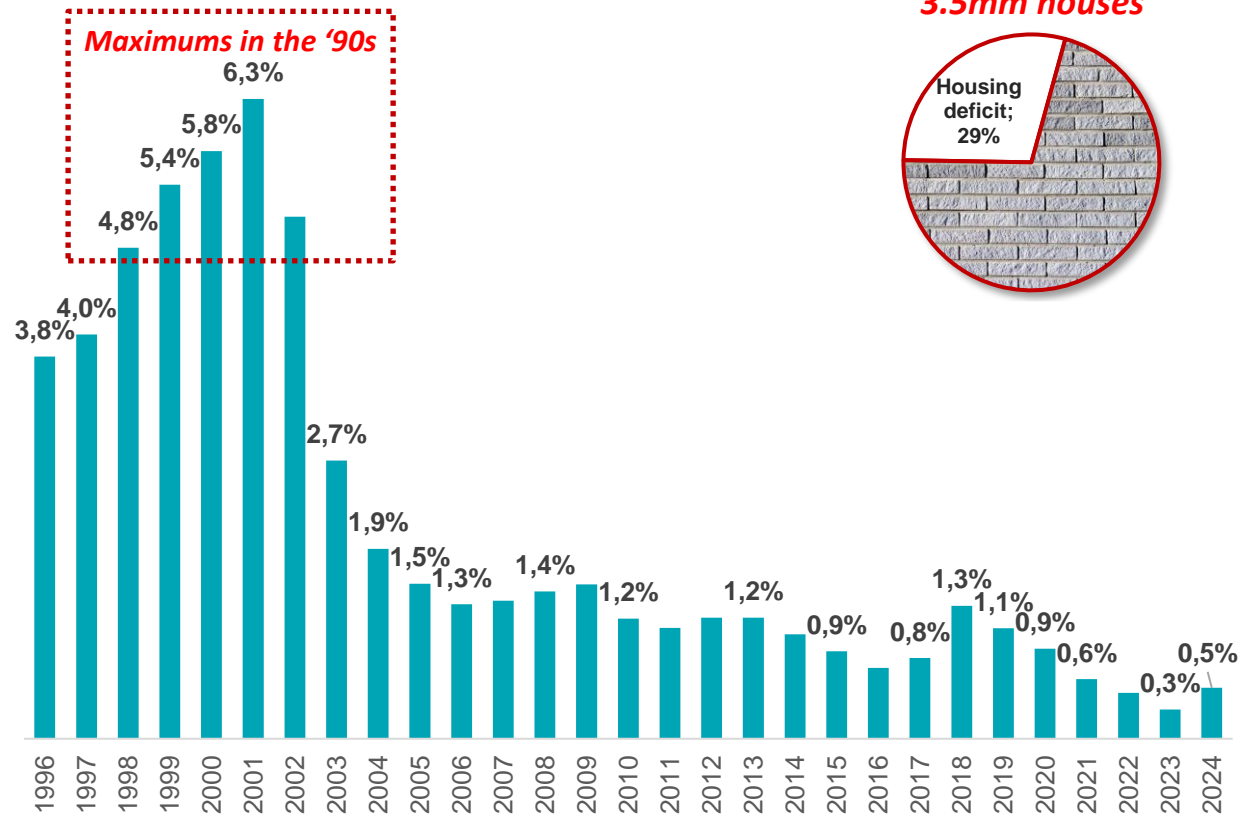
RETURN OF DIFFERENT TYPES OF INVESTMENT LAST 50 YRS (1970-2020)



RISK

Mortgages Evolution

(as a % of GDP)

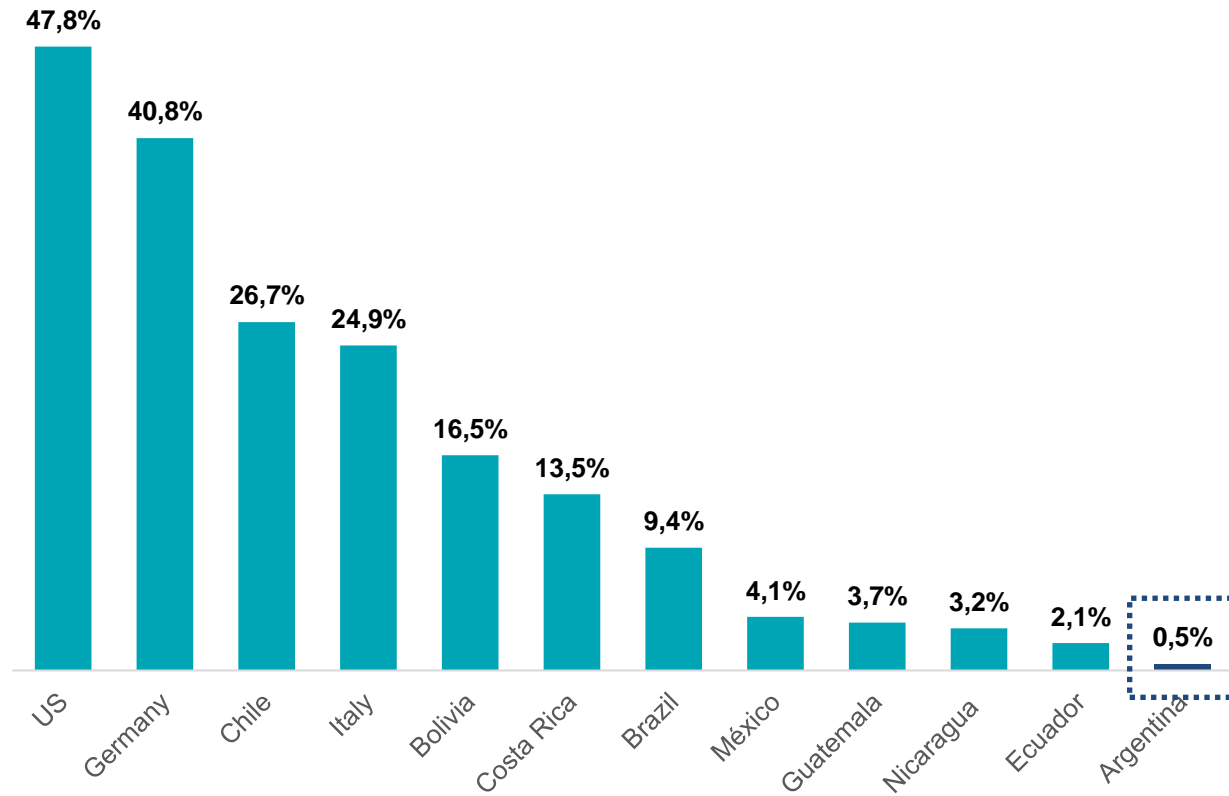


Argentine housing deficit
3.5mm houses

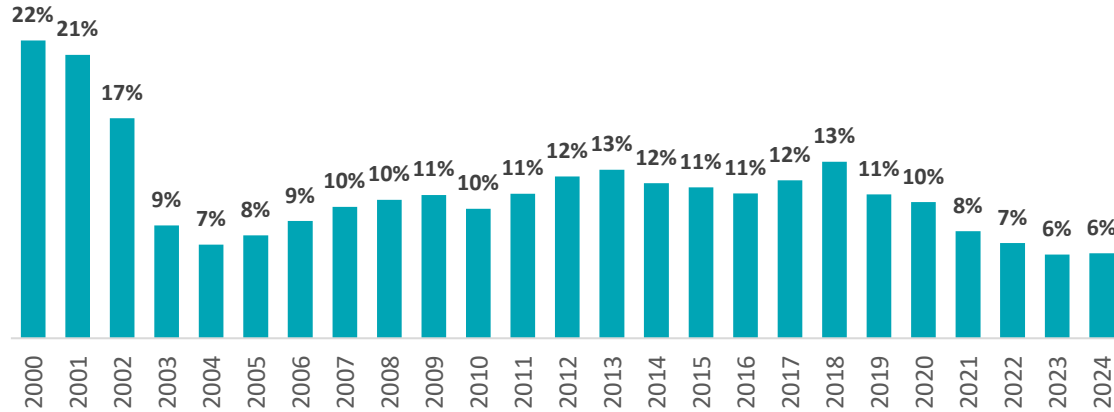


Total Mortgages Compared To Other Countries

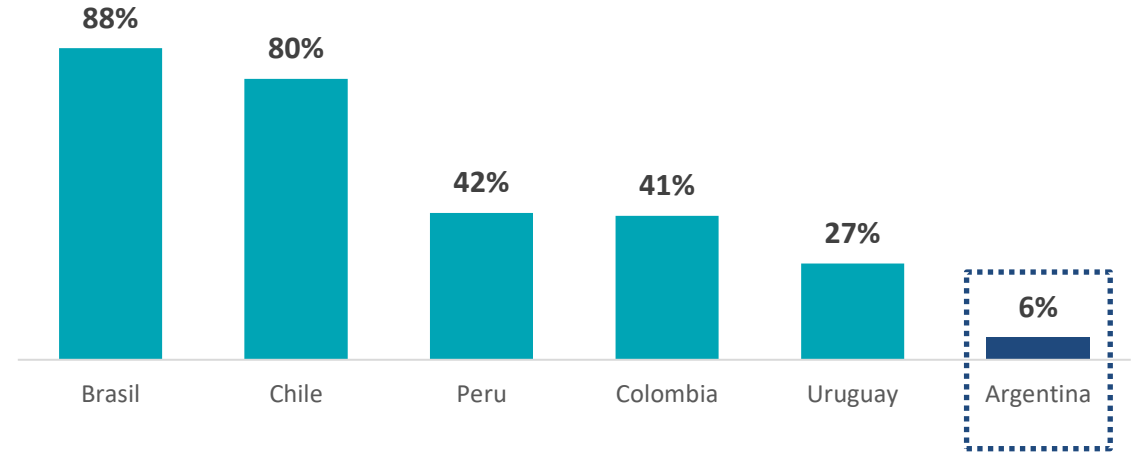
(as a % of GDP)



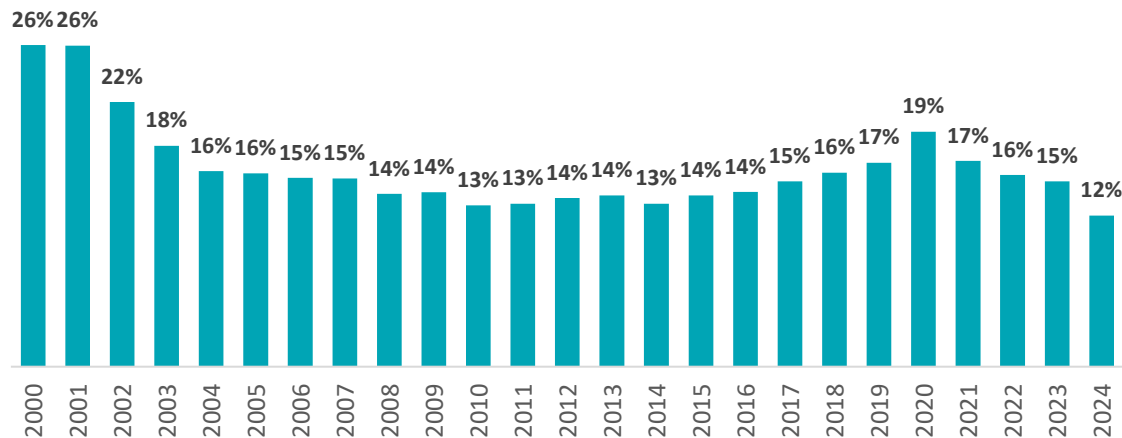
Total Credits Evolution (as a % of GDP)



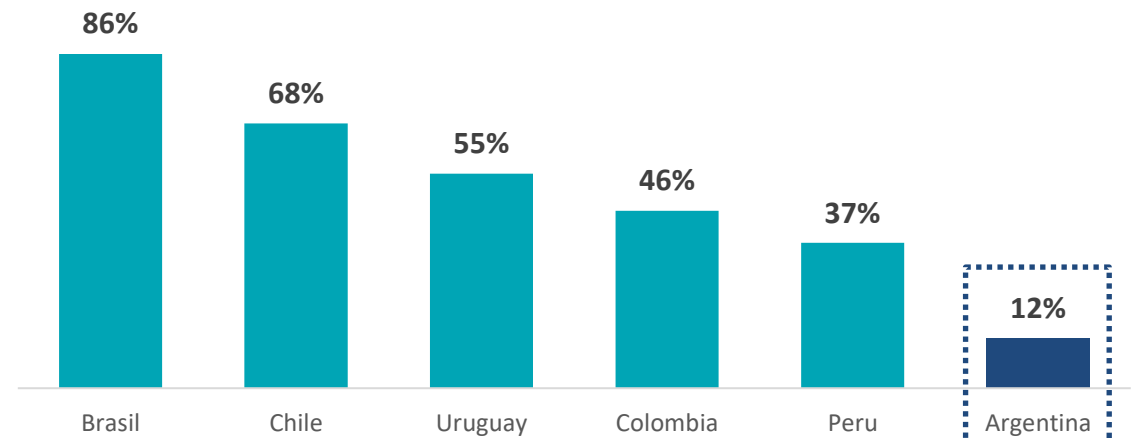
Total Credits compared to other countries (as a % of GDP)



Total Deposits Evolution (as a % of GDP)

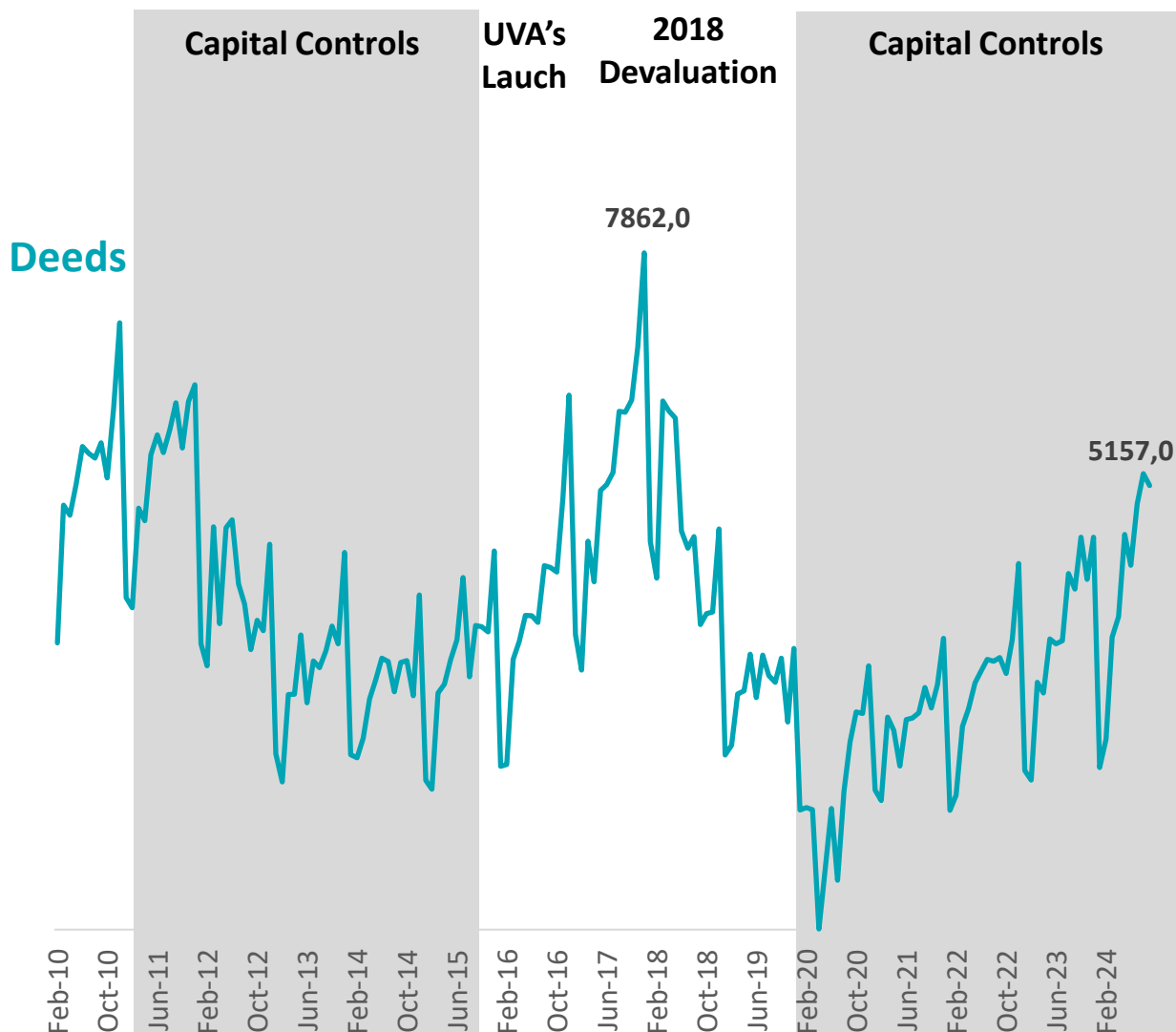


Total Deposits compared to other countries (as a % of GDP)

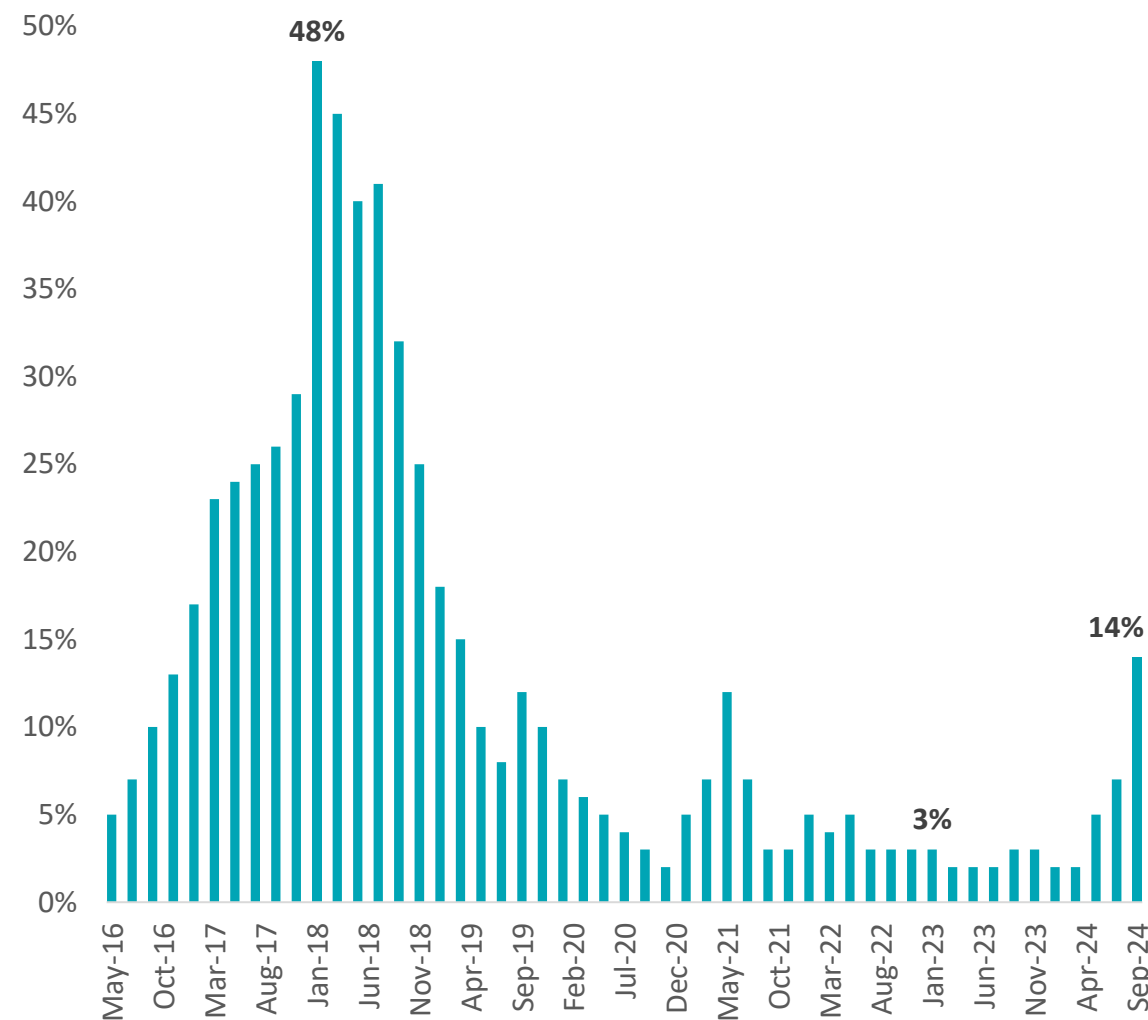


Source: Banco Hipotecario & Banco Galicia public filings based on BCRA.

Deeds Evolution in Buenos Aires City



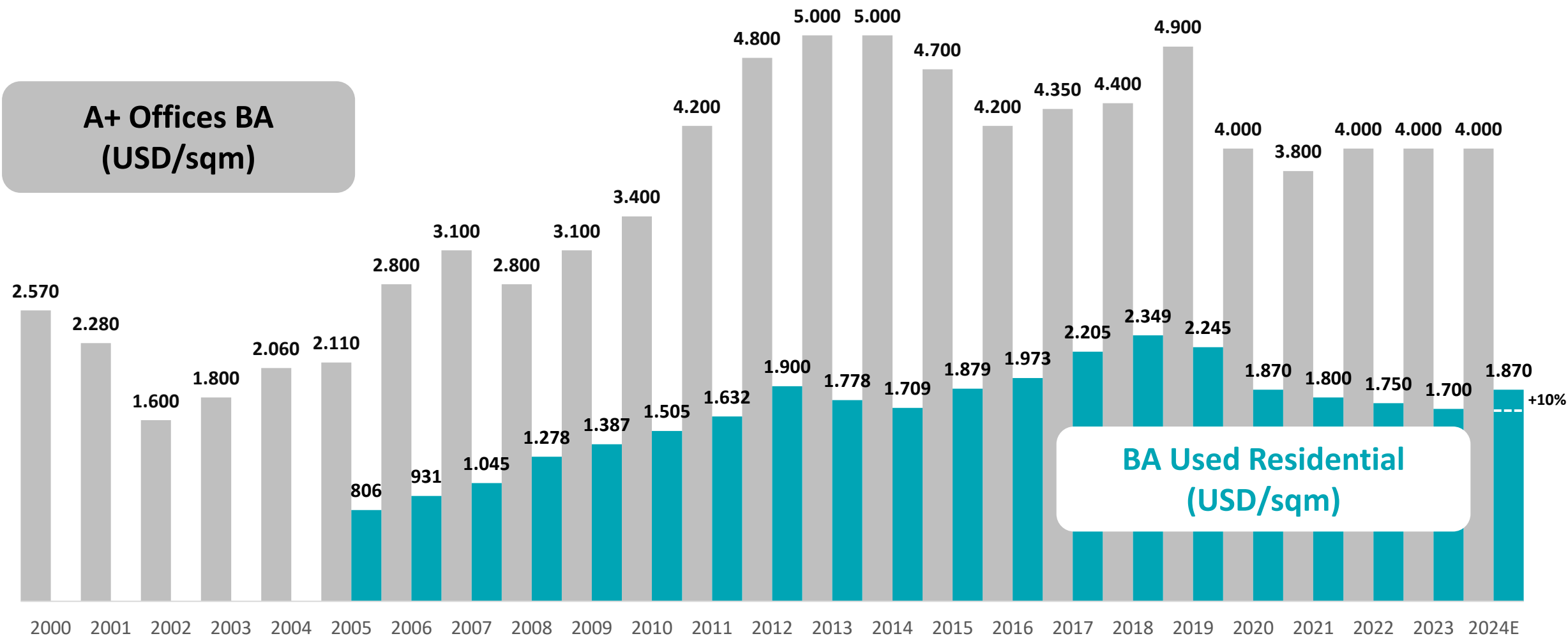
Credit Deeds in Buenos Aires City (%)



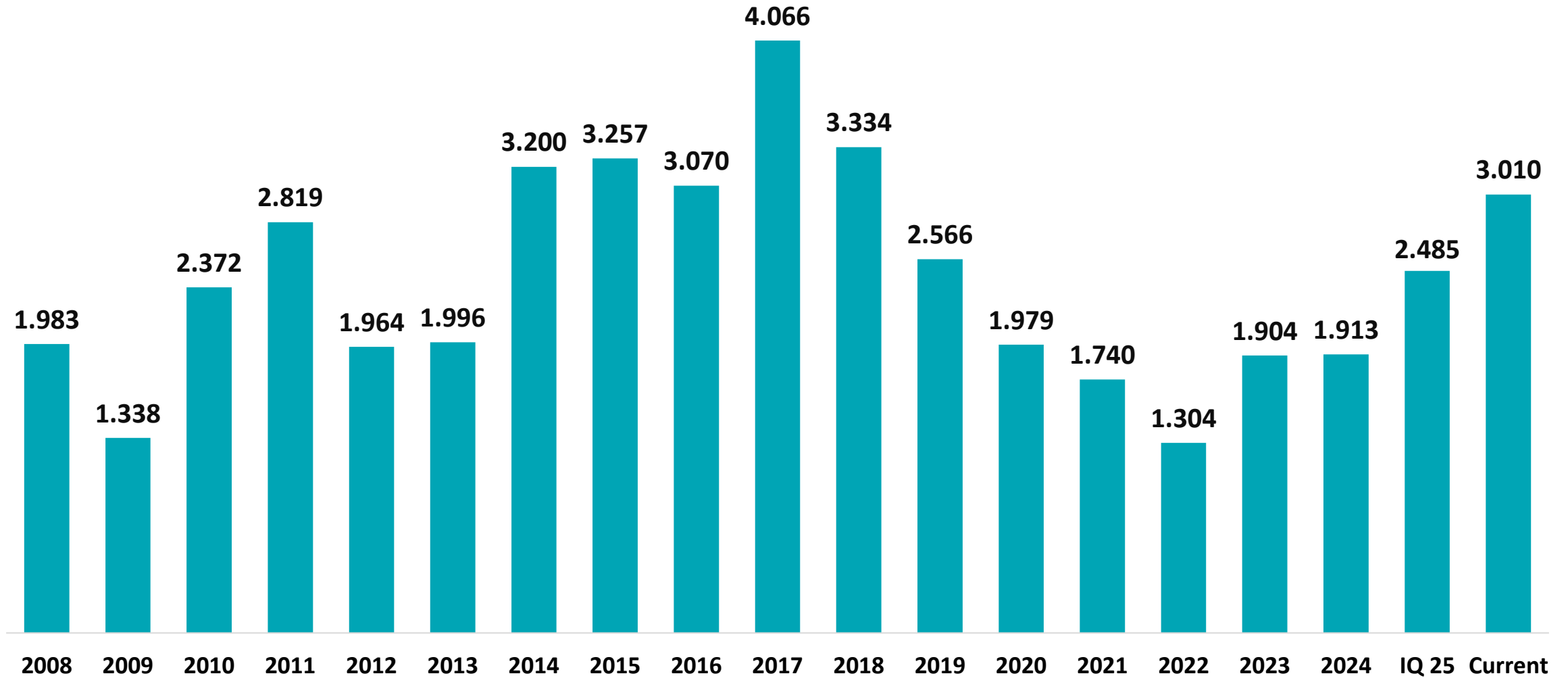
Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

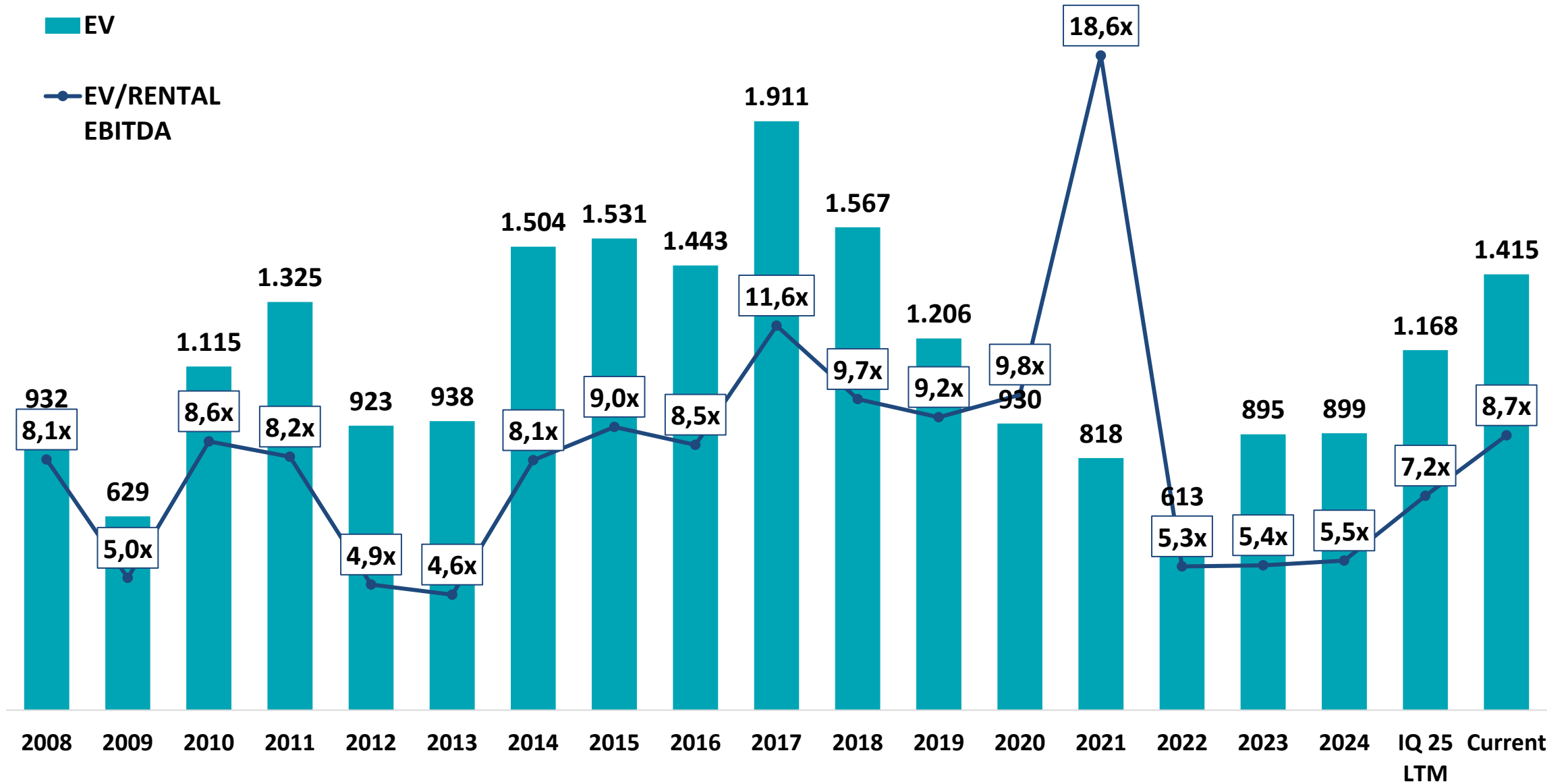
Argentine Real Estate Prices Evolution

STRONG RESILIENCY AS A SAFEGUARD AGAINST INFLATION AND FX VOLATILITY



**BA Used Residential
(USD/sqm)**



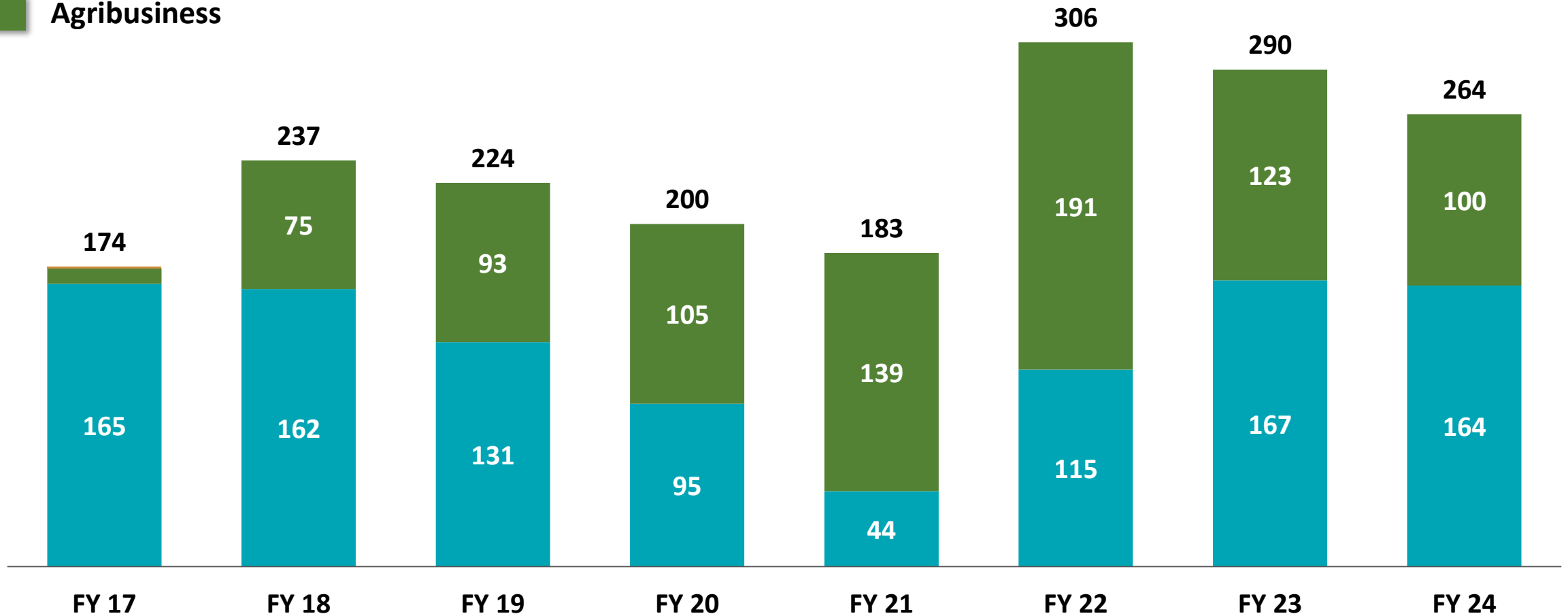


Historical Group EBITDA Generation

Good Hedge Between Agribusiness & Real Estate/Retail Business (USD million)

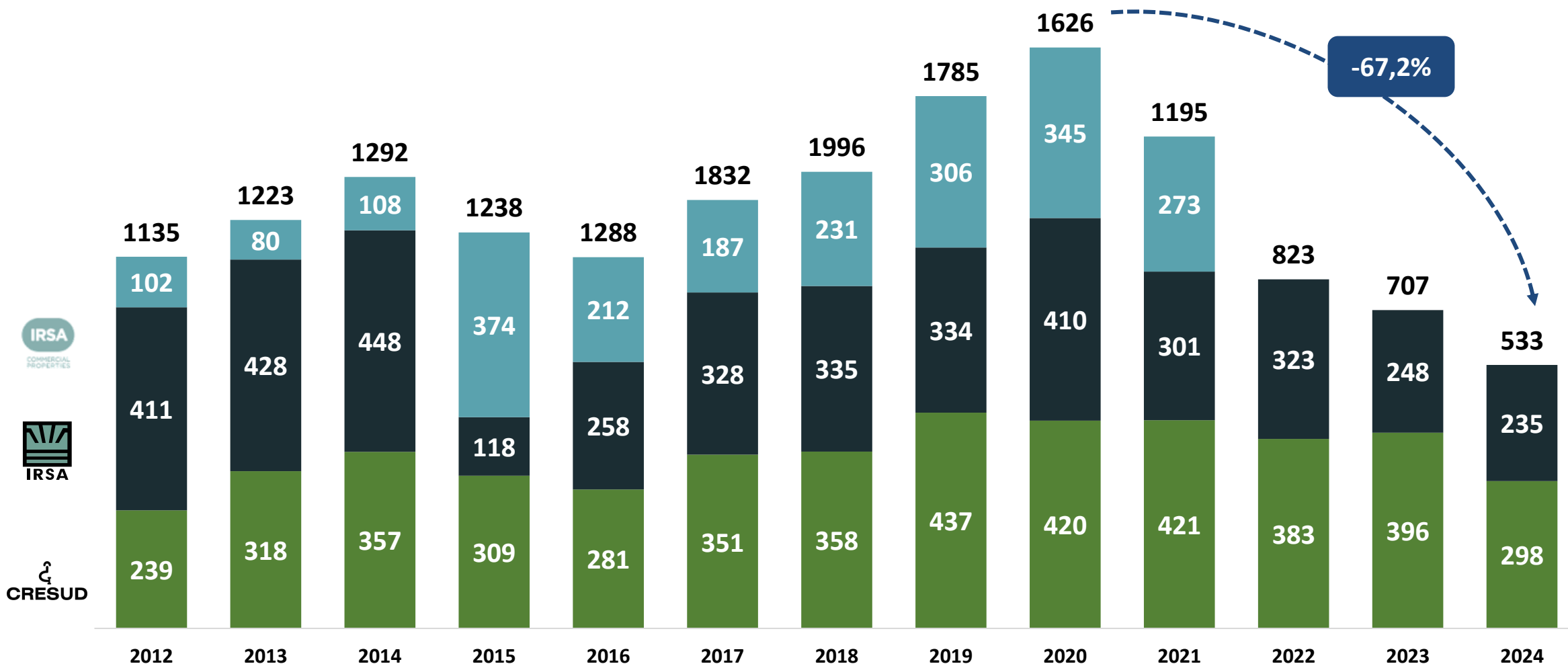
Rental Business (IRSA)

Agribusiness



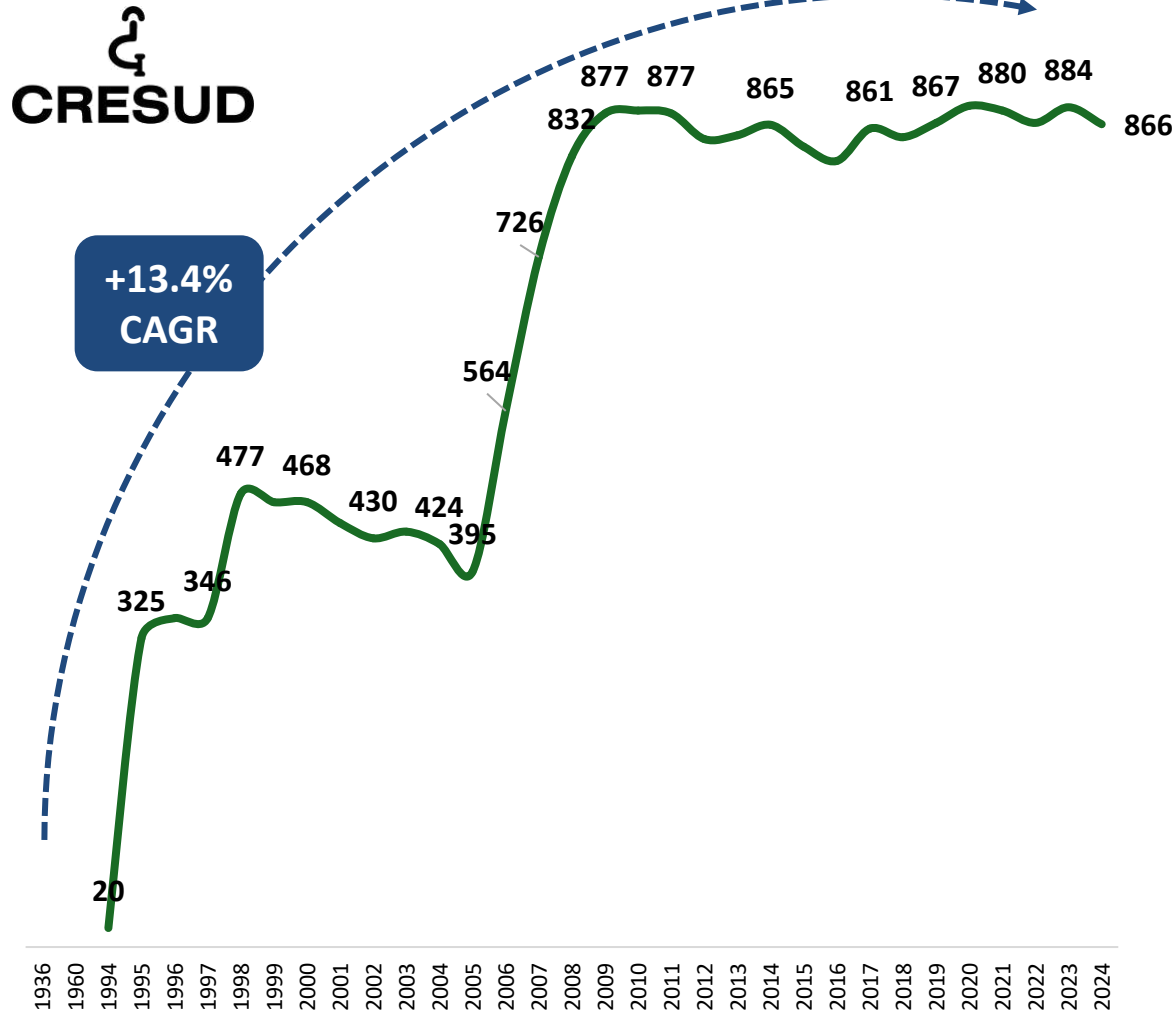
Recent Deleverage To Minimum Levels

Net Debt (USD million)

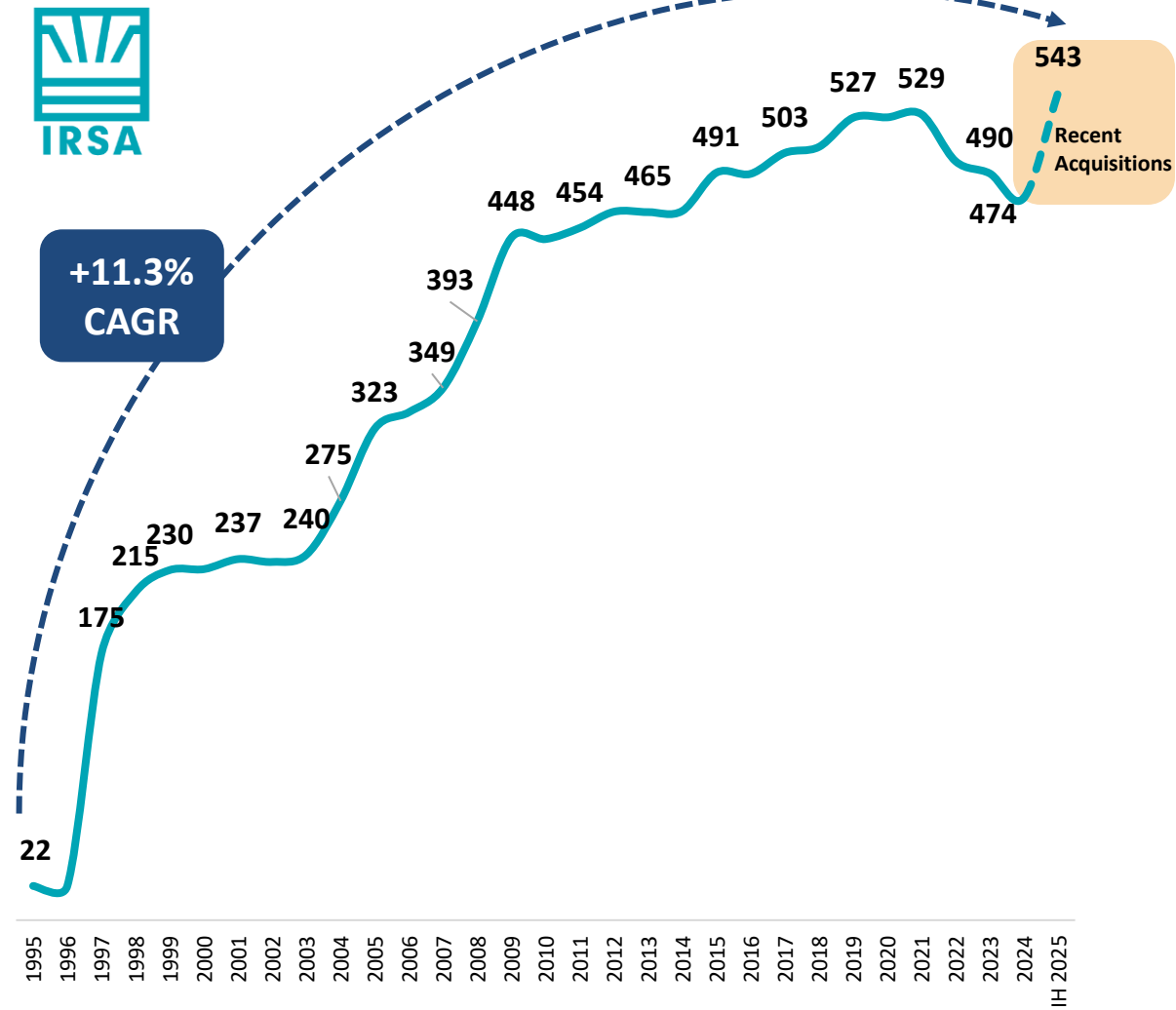


Real Assets Portfolio Evolution

LATAM Farmland Evolution (Th. ha)



Rental GLA Evolution (Th. sqm)



Alto Avellaneda Adjoining Land Plot



New Shopping Mall: Terrazas de Mayo (Greater BA)



Future Real Estate Growth: Ramblas del Plata Project



ramblas
del plata [®]



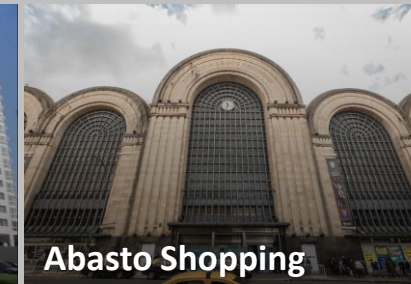
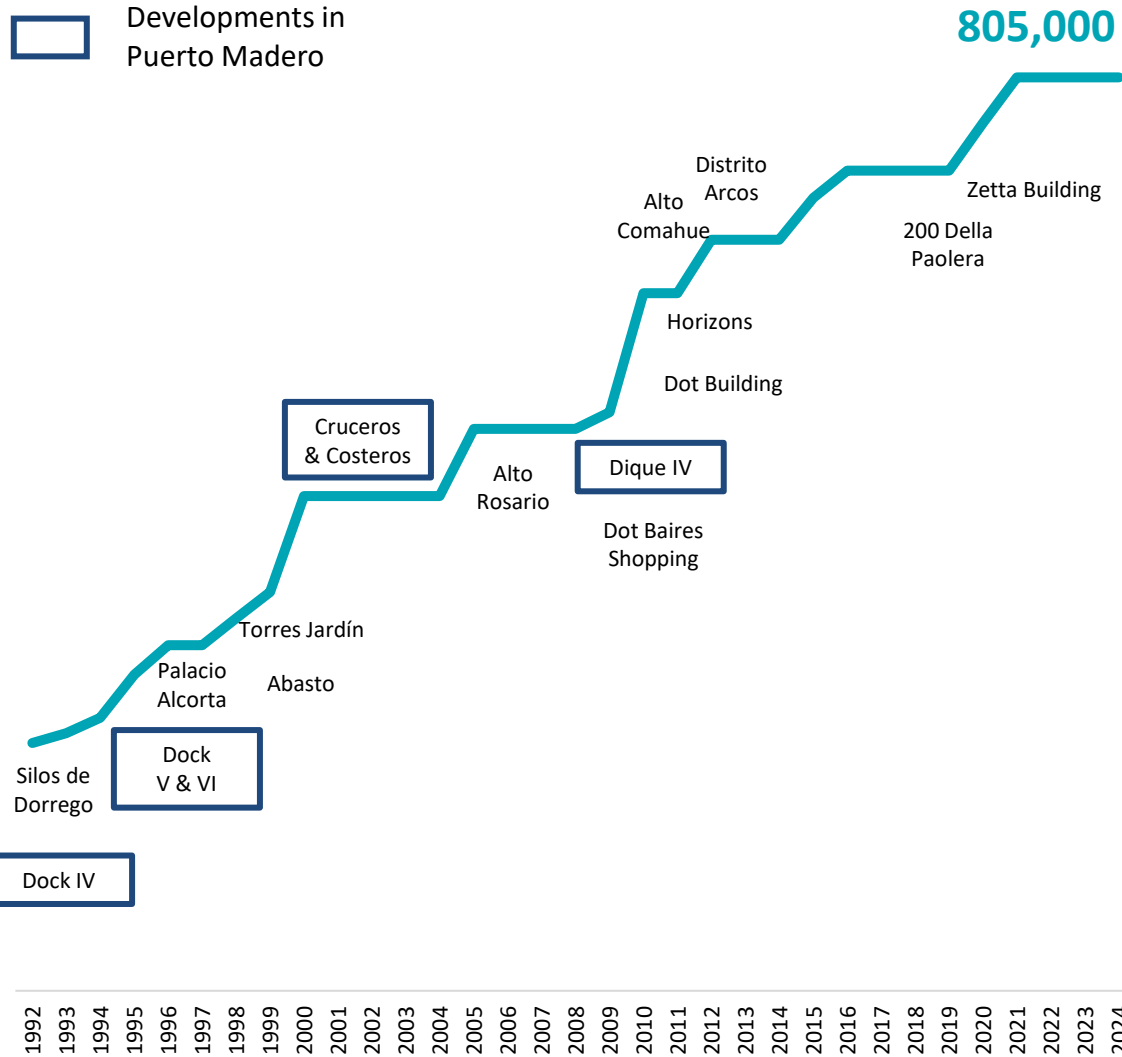
- 1** TELECOM BUILDING (IRSA+ROGGIO 16.917SQM GLA 6.000SQM PLOT)
- 2** ING BUILDING (SOLD PLOT OF LAND)
- 3** EXXON BUILDING (DEVELOPED BUILDING 10.000SQM GLA)
- 4** ABM BANK HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY I.)
- 5** AOL HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY INV.)
- 6** YACHT V Y VI DIQUE IV (54.237SQM GLA IN 2001)

- 7** DOCK DEL PLATA (PURCHASE OF 8.900SQM GLA FOR RENTAL IN 2006)
- 8** DOCK V - DIQUE 3 (DEVELOPMENT OF SQM GLA)
- 9** DOCK VI - DIQUE 3 (DEVELOPMENT OF SQM GLA)
- 10** RENOIR TOWERS (SOLD LAND AND SWAP FOR APARTMENTS)
- 11** BAYRES DOCK (SOLD PLOT OF LAND TO OBRAS CIVILES - GANZABAL)
- 12** M.BENZ HEADQUARTERS & FAENA RESIDENCES (SOLD PLOT OF LAND)

- 13** FAENA HOTEL (SOLD PLOT OF LAND)
- 14** OCEANA (SOLD PLOT OF LAND TO CONSULTATIO)
- 15** COSTEROS OFFICE (DEVELOPED 6.400SQM, PLOT PURCHASE 1997)
- 16** CRUCEROS RESIDENCES (SWAP WITH B&W FOR RESIDENCES)
- 17** ALEPH PUERTO MADERO RESIDENCES (SOLD PLOT OF LAND)
- 18** DOCK XII (LAND SWAP FOR 1/3 OF BUILDING)

IRSA's Development Track Record

800,000 sqm developed since 1991





ramblas
del plata

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Jorge Cruces
CIO

Puerto Madero Case

1

LATEST DEVELOPMENT IN
BUENOS AIRES

2

IMPRESSIVE REAL ESTATE
GROWTH

3

TOP RESIDENTIAL MARKET IN
BUENOS AIRES

4

COMMERCIAL REAL ESTATE
POTENTIAL

1.7 mm

Developed sqm

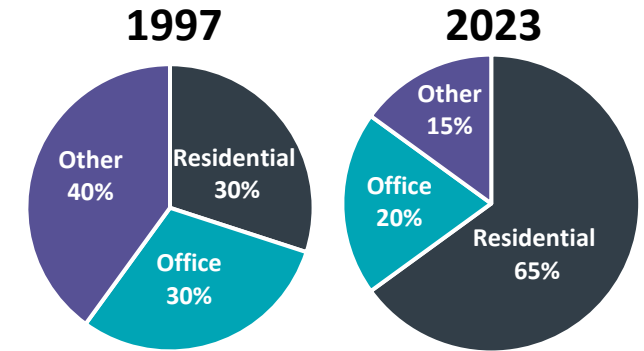
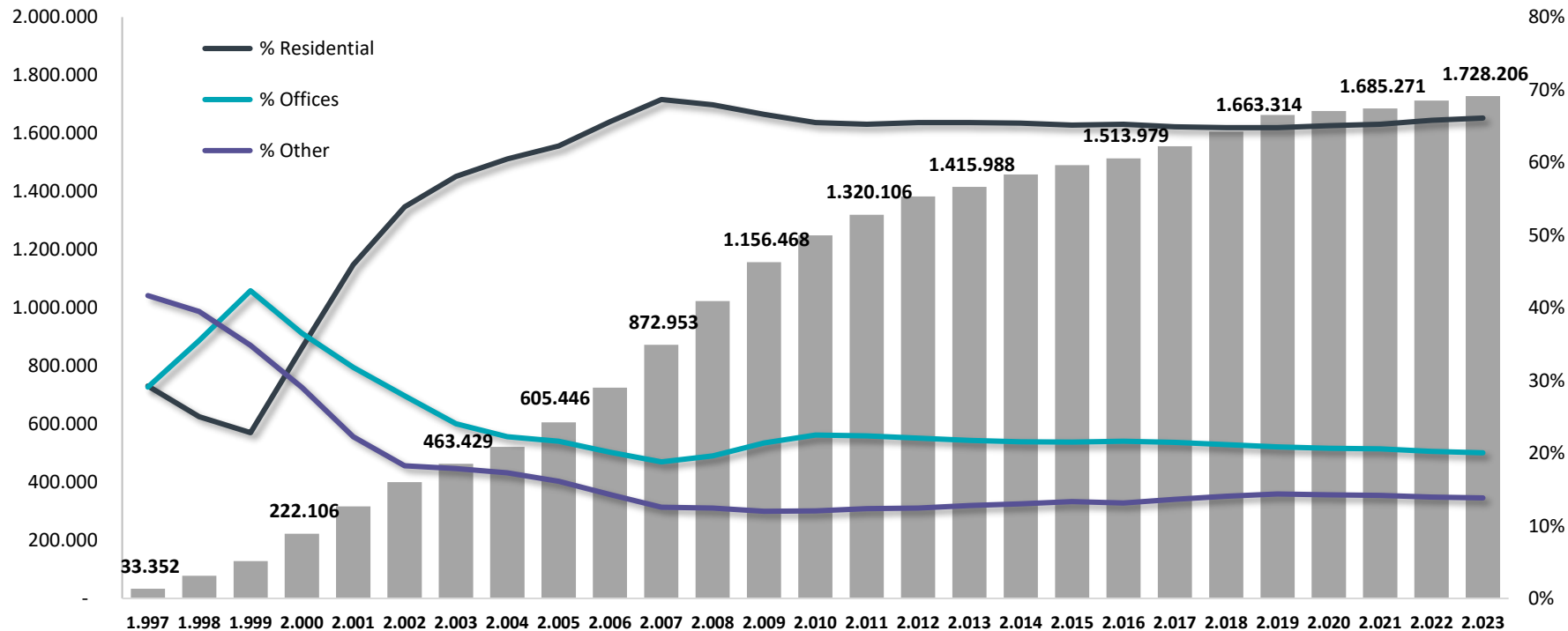
26 yrs

Development

1997

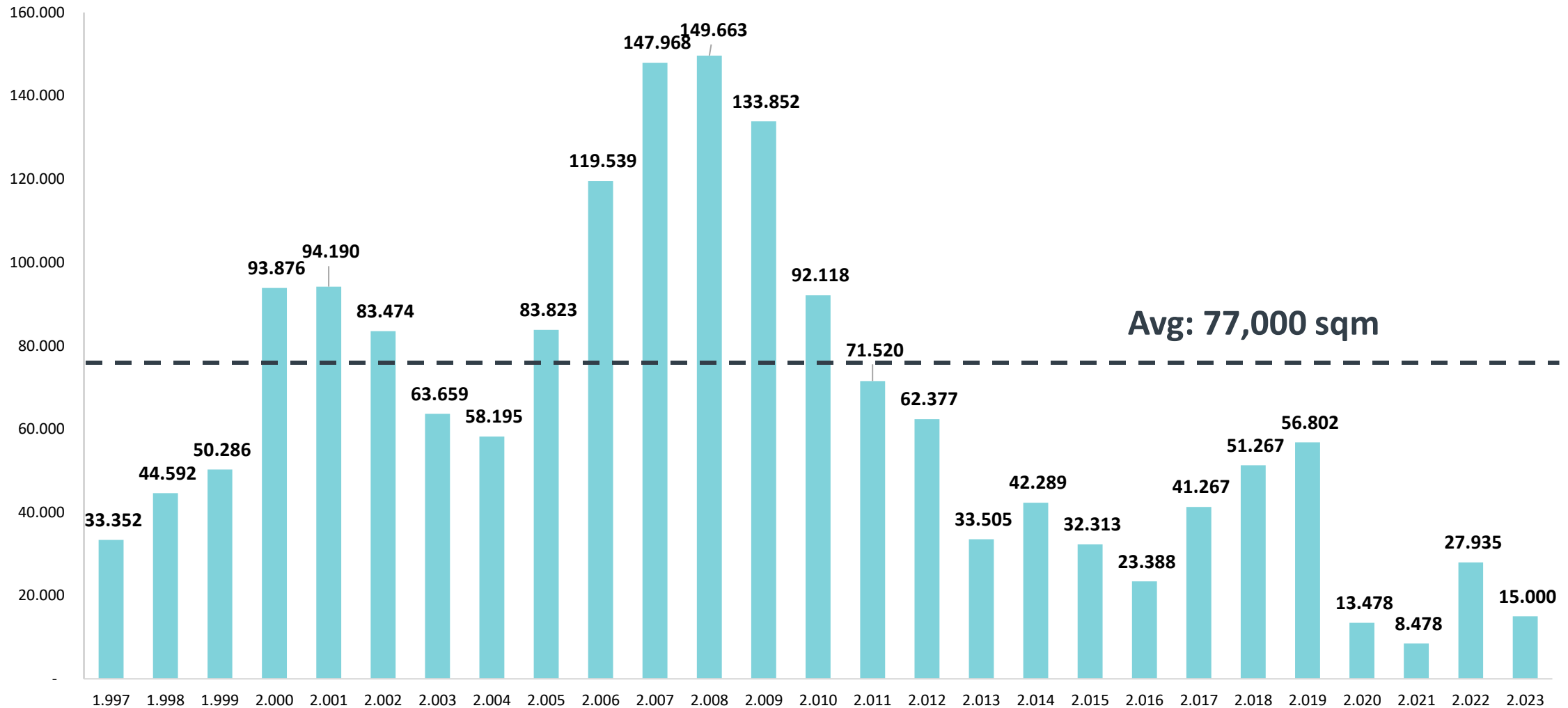
Beginning of the development

Developed sqm in East Puerto Madero (Total and by use)



Current stock	
7,400	Apartments
250,000 sqm	Offices
35,000 sqm	Retail
12,000	Parking Spaces
970	Hotel Rooms & Suites

New Stock = Absorption (Sqm/Year)



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

+8,500

New houses

870,000

Buildable sqm

+1.8 bn

Investment USD



Nature is a new must. River front, park and essential amenities are key assets of the project.

ramblas

del plata

A new balanced way of life



Unique Waterfront



Safe



Community



Efficiency



Advanced Design



Nature within the City



New Trendy Spot in BA

Urban habitat in harmony with nature



Premium residential



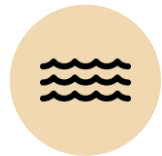
Top-tier offices



Stores along pedestrian axis



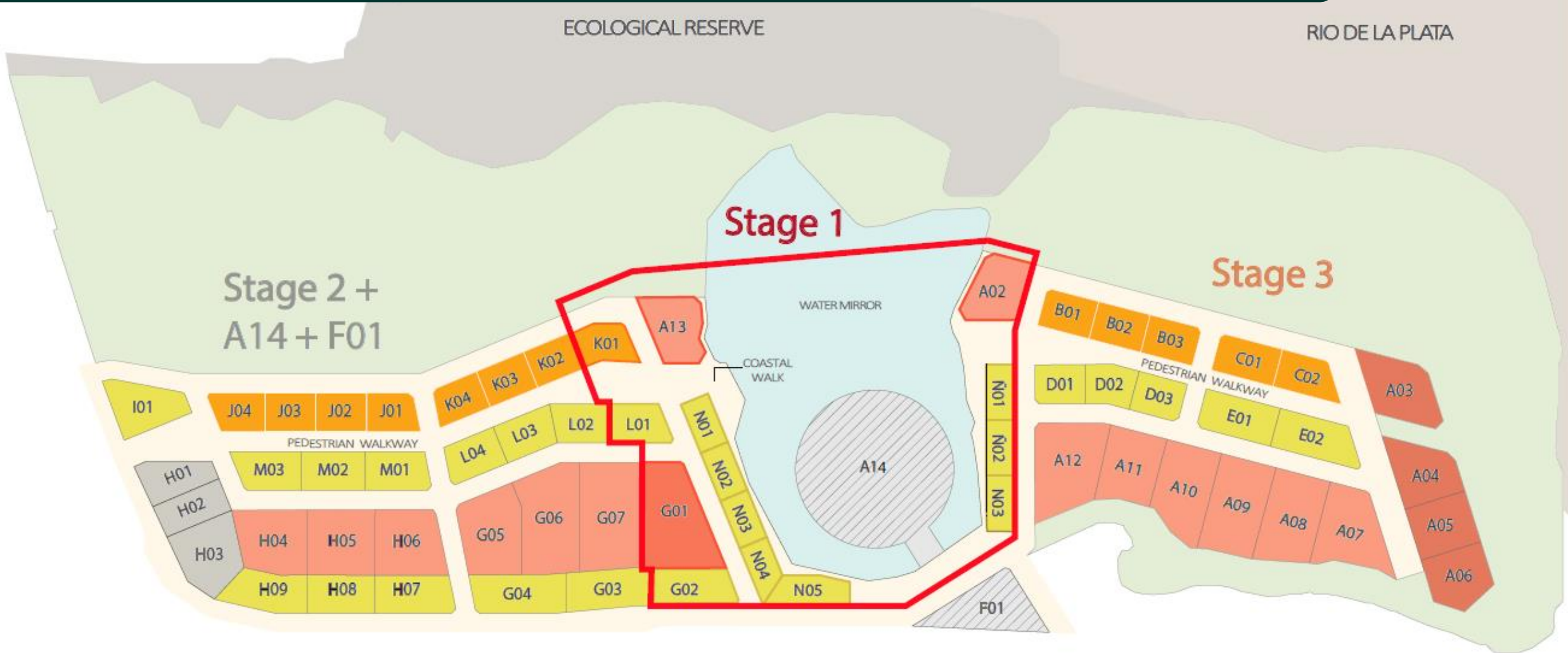
Extensive natural areas



Privileged views to the river



Commercialization Project Stages – 61 saleable plots



Stage 2 + Central Bay
297k
saleable sqm

Stage 1
126k
saleable sqm

Stage 3
270k
saleable sqm



Commercial contacts

April 2024

Developers' Offers Reception

July 2024

Real Estate BA Expo (Hilton)

August 2024

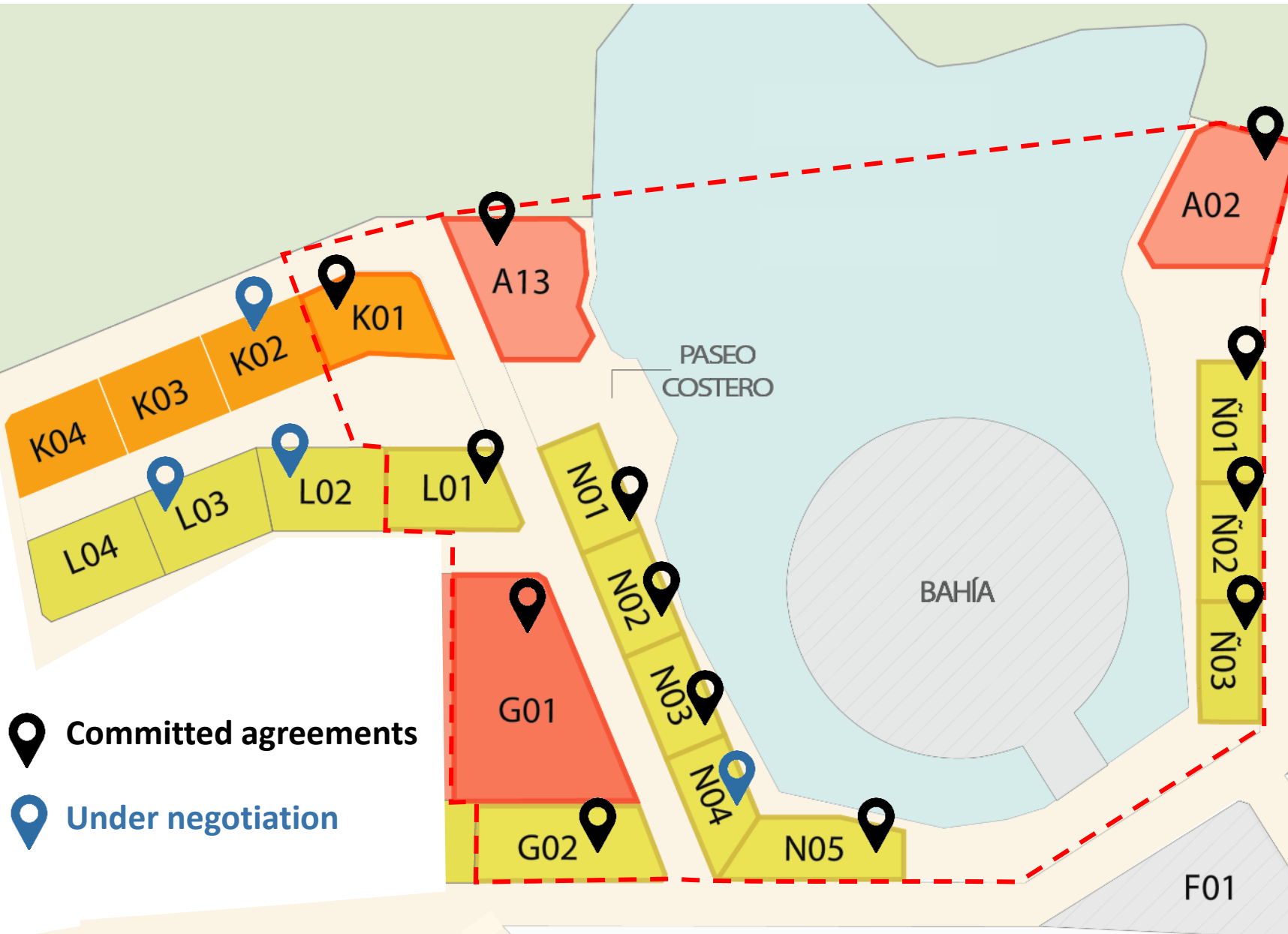
Environmental Public Hearing

September 2024

Sales / Swaps' Agreements Committed

Start of Infrastructure Works

November 2024



Stage 1 Estimated Sales

~120 MM USD

Total Sales

~40 MM USD

Cash Sales

~80 MM USD

Swaps

- Break ground of Roads & Infrastructure Works Stage 1
- Complete Sign Sales & Swaps Agreements Stage 1
- Commercialization Progress on Stage 1+ (extension)
6 New Lots



Dec-24

Dec-25

Dec-26

Roadwork & Infrastructure Works Stage 1



- USD 23 MM investment** provides services enabling **27 plots** of land to be sold (**385k buildable sqm**)
- Stage 1 only comprises **14 plots (126k buildable sqm)**
 - Part of Stages 2 & 3 also covered by this investment



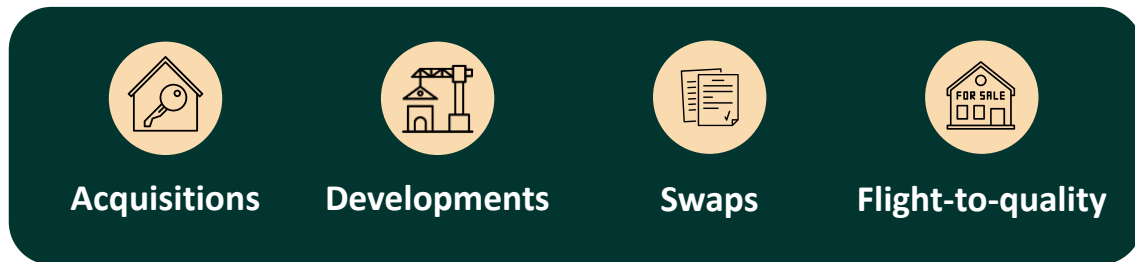
IRSA

Growth Strategy & Capex Plans



Diversified Real Estate Growth Strategy

By Different Types of Investment



By Different Types of Projects

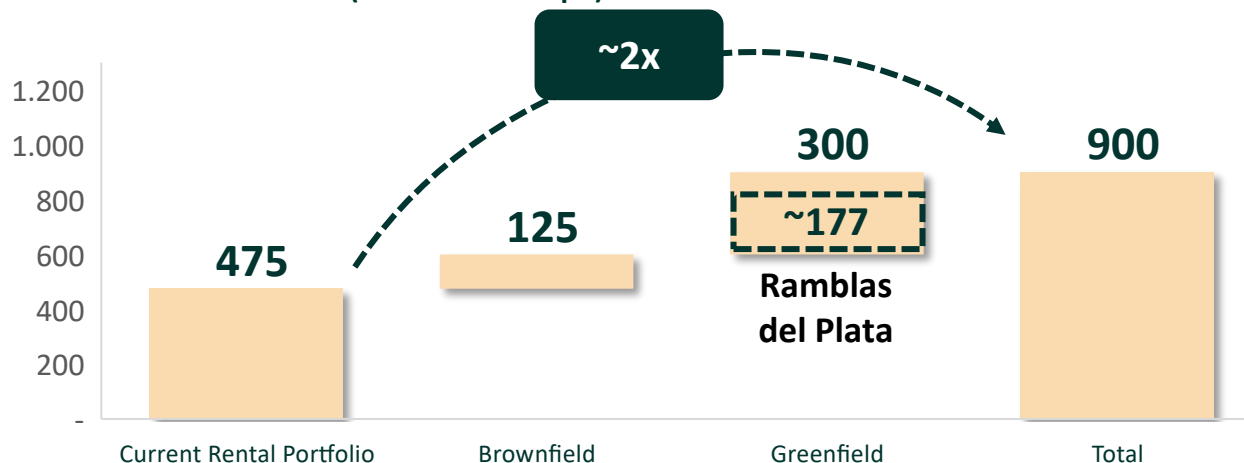


By Different Types of Assets

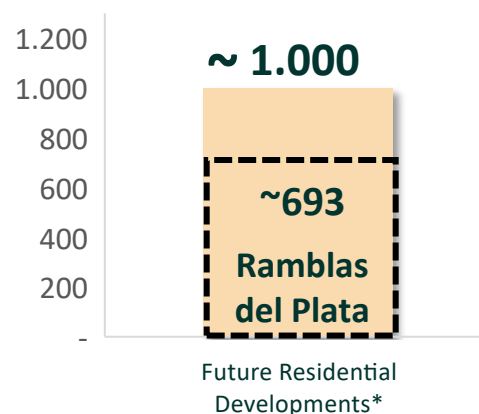


IRSA Capacity to Grow Developing Owned Landbank

Commercial surface (th. Buildable Sqm)

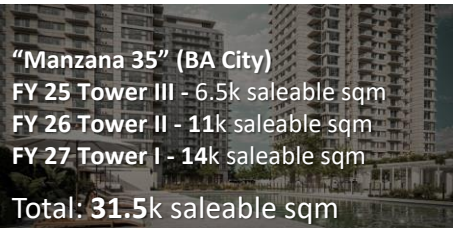
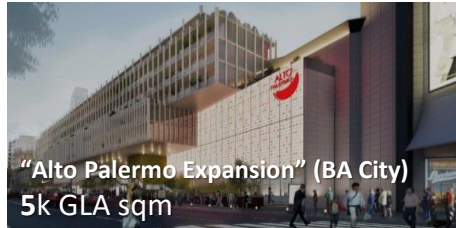
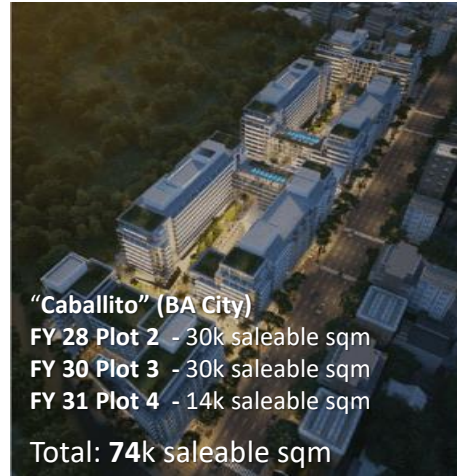


Residential surface (th. Saleable sqm)



*Does not include La Adela, UOM Lujan and Puerto Retiro plots.

Developments Launching Pipeline



FY 25 77k sqm

FY 26 34k sqm

FY 27 122k sqm

FY 28 44k sqm

FY 29-31 100k sqm

378k launched sqm

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

35,000

Saleable sqm

14

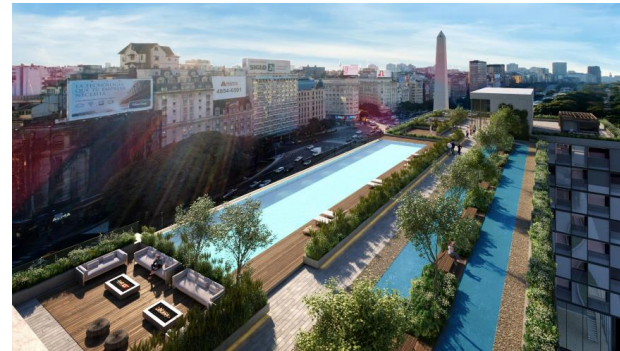
Floors

720

Apartments

4

Parking basements



“La Plata” Project: Preliminary Render illustrations

78,000

sqm

~100,000

Total buildable sqm

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



EXA 20,000
Saleable sqm



NEXO 13,500
Saleable sqm



GIGA 17,000
Saleable sqm

Polo Dot Office Park: *Preliminary Render illustration*



DOT Building

DOT Baires Shopping

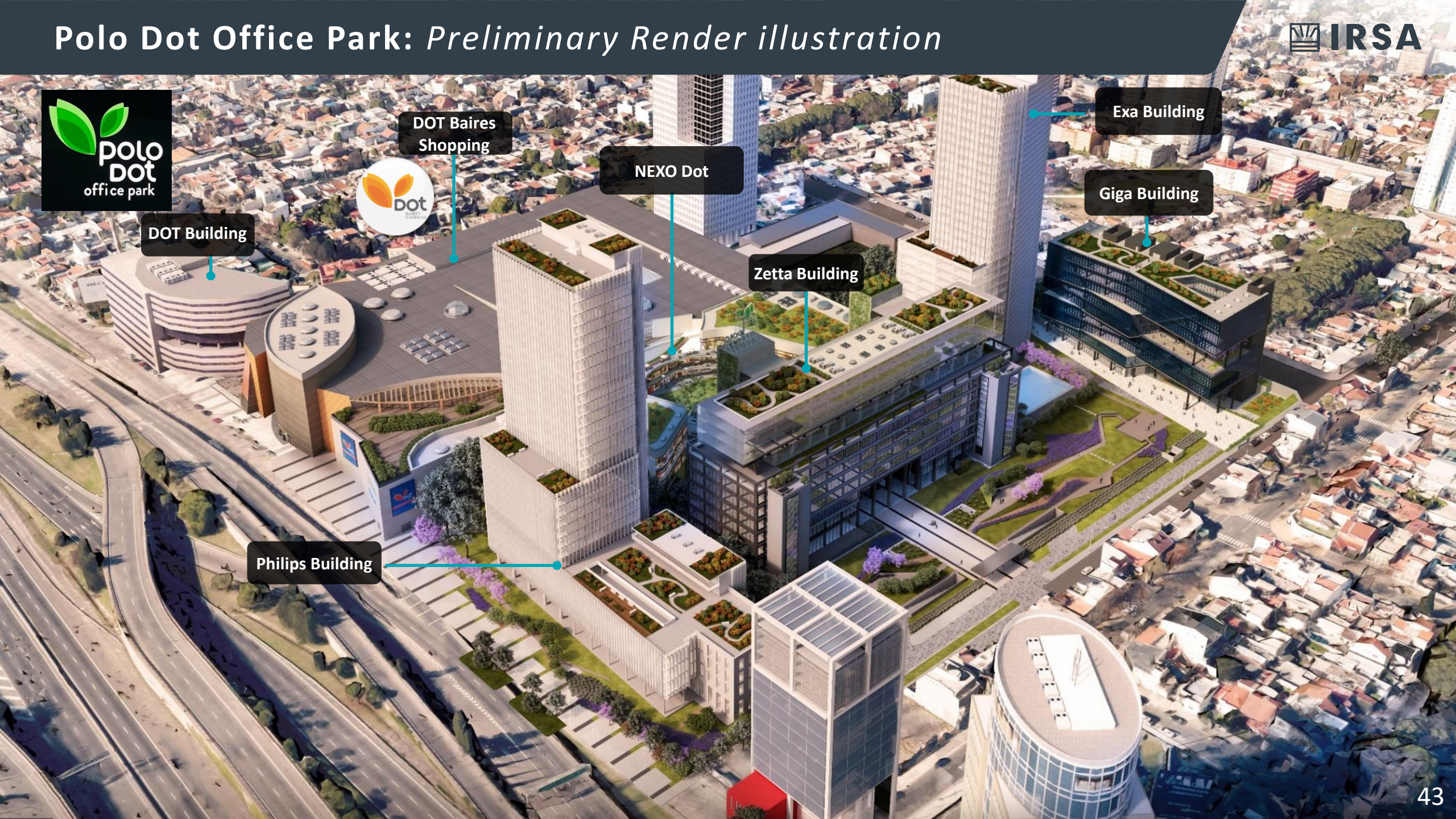
NEXO Dot

Zetta Building

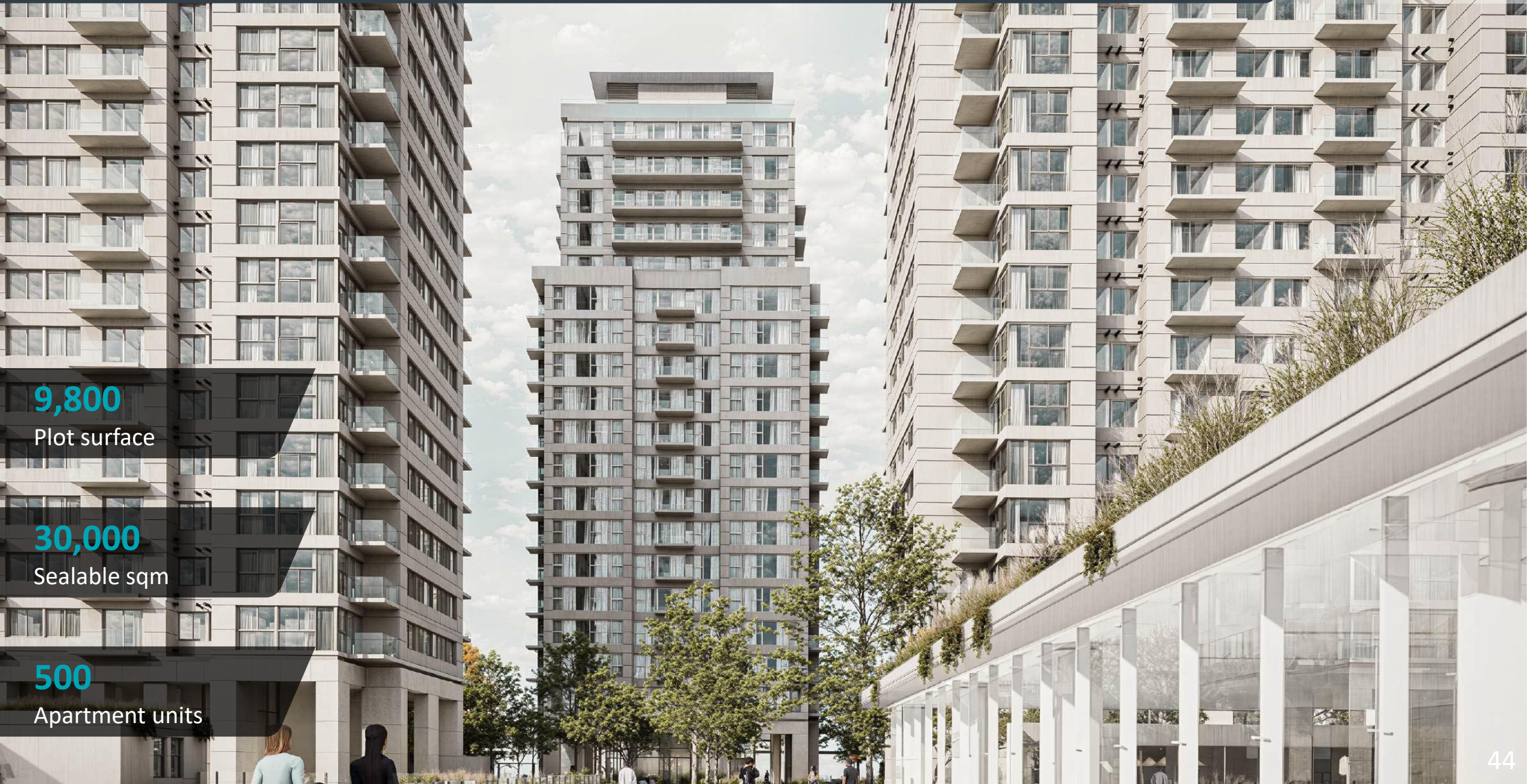
Philips Building

Exa Building

Giga Building



Manzana 35 Residential Development (Caballito – BA City)



9,800

Plot surface

30,000

Sealable sqm

500

Apartment units



AGRIBUSINESS OUTLOOK

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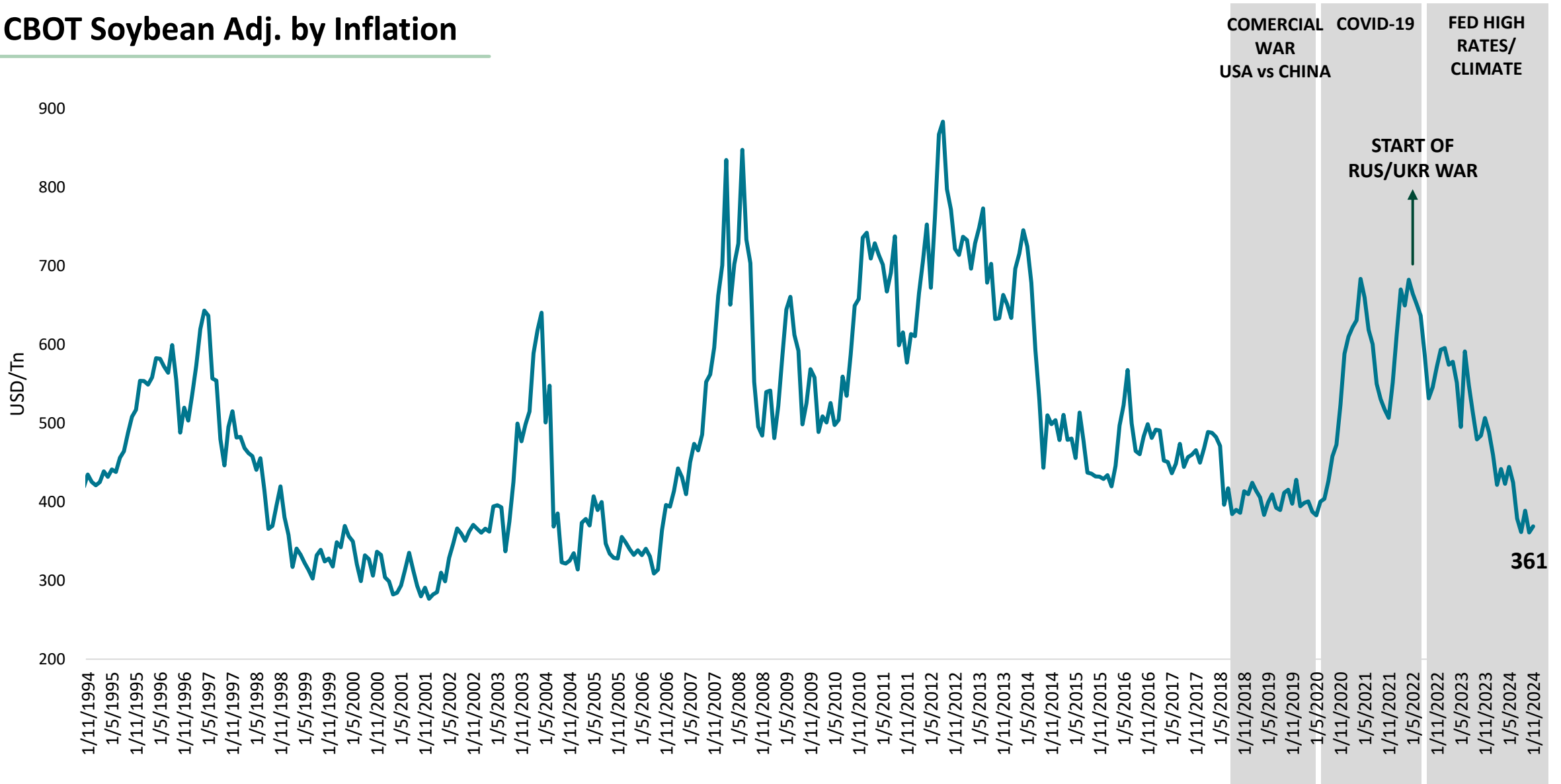


Alejandro Elsztain

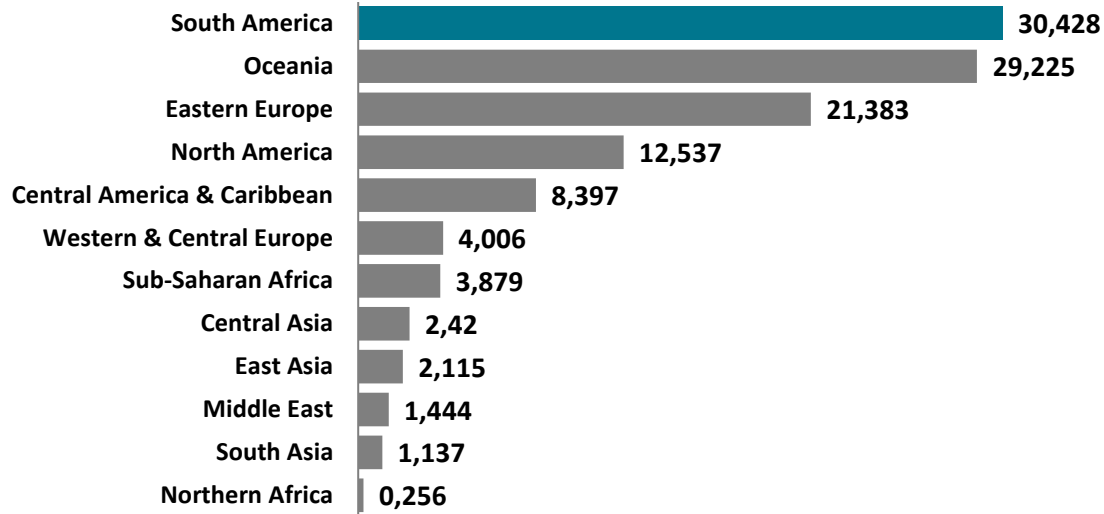
CEO

-  **Growing food demand will require an increase in food production**
-  **Increase in supply as a result of productivity gains**
-  **Consumer preferences shifting toward more sustainable products**
-  **Climate change represents a challenge for the agricultural sector**
-  **New Geopolitical Scenario & US administration impact on world crop trade**

CBOT Soybean Adj. by Inflation

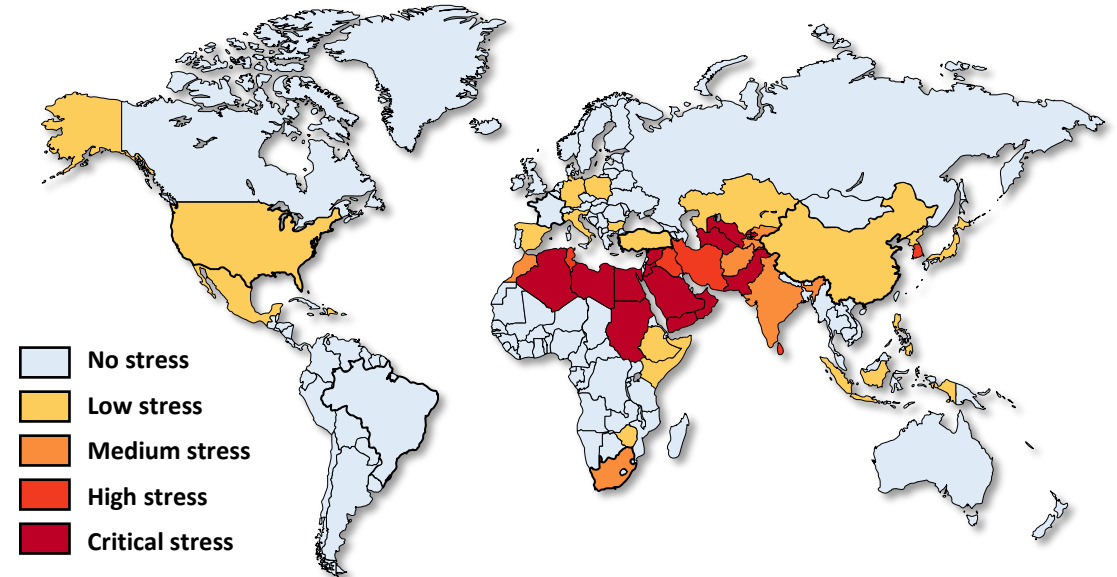


Per Capita Renewable Freshwater Resources (m³)

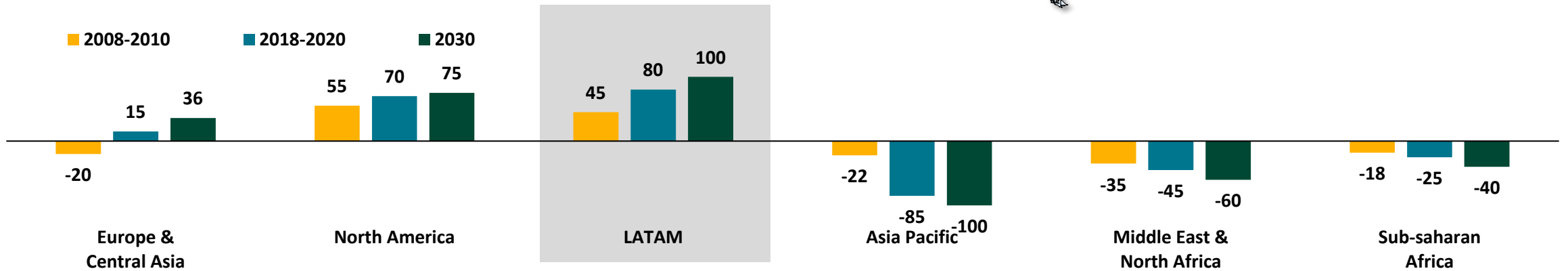


Freshwater Stress Levels

WATER WITHDRAWALS AS A SHARE OF INTERNAL RESOURCES



Crops Net Trade by Region in Constant Value





Potential exchange rate unification

Increased competitiveness for the sector that operated in recent years with an exchange rate gap of approximately 100%.



Potential reduction or removal of taxes on grains , meat and other taxes

The current tax rate is 33% for soybeans, 12% for corn and wheat and 9% for beef. In addition, the country tax affects the price of imported goods.



Public/private investment incentives for infrastructure development

Railroads, ports, among others.



Patent and Technology Protection Law revision

With the objective of promoting investment in natural improvement.



Tax promotions on seeds and fertilizers

To stimulate legal purchases and increase production.



Potential waiver of foreign land ownership restriction law

To 1,000ha of core areas or equivalent

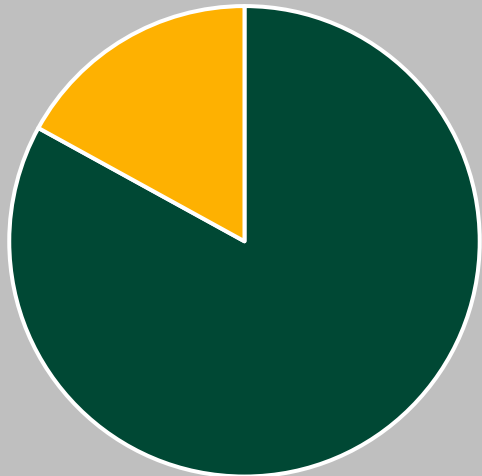


Potential liquidity and land appreciation in Argentina

The above factors could improve the sector's return equation by increasing liquidity and the price of land in Argentina (delayed).

17%

of GDP



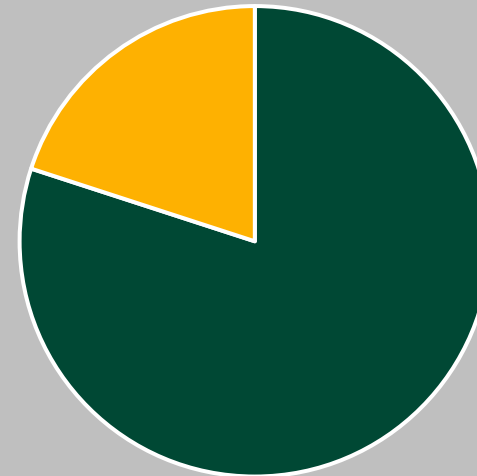
50%

of US dollars
from exports



20%

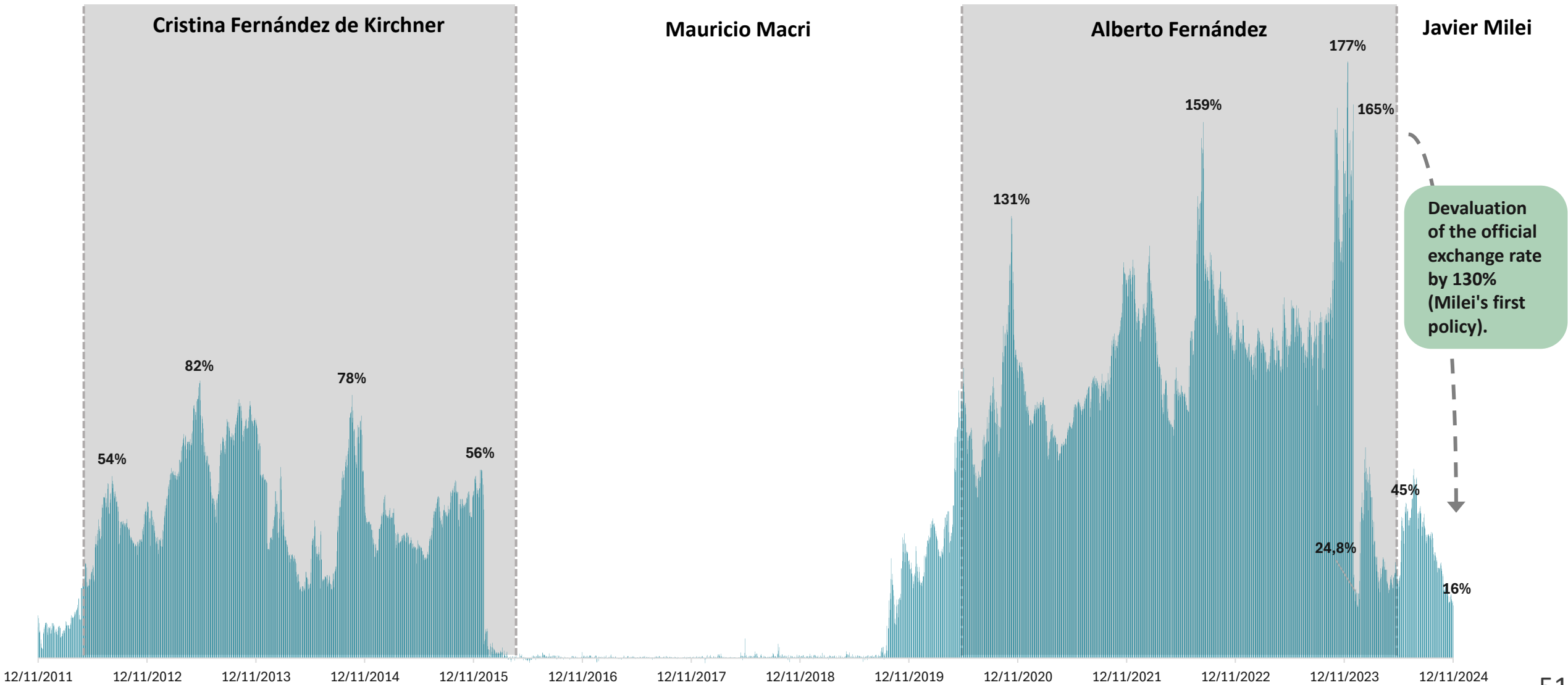
of job positions



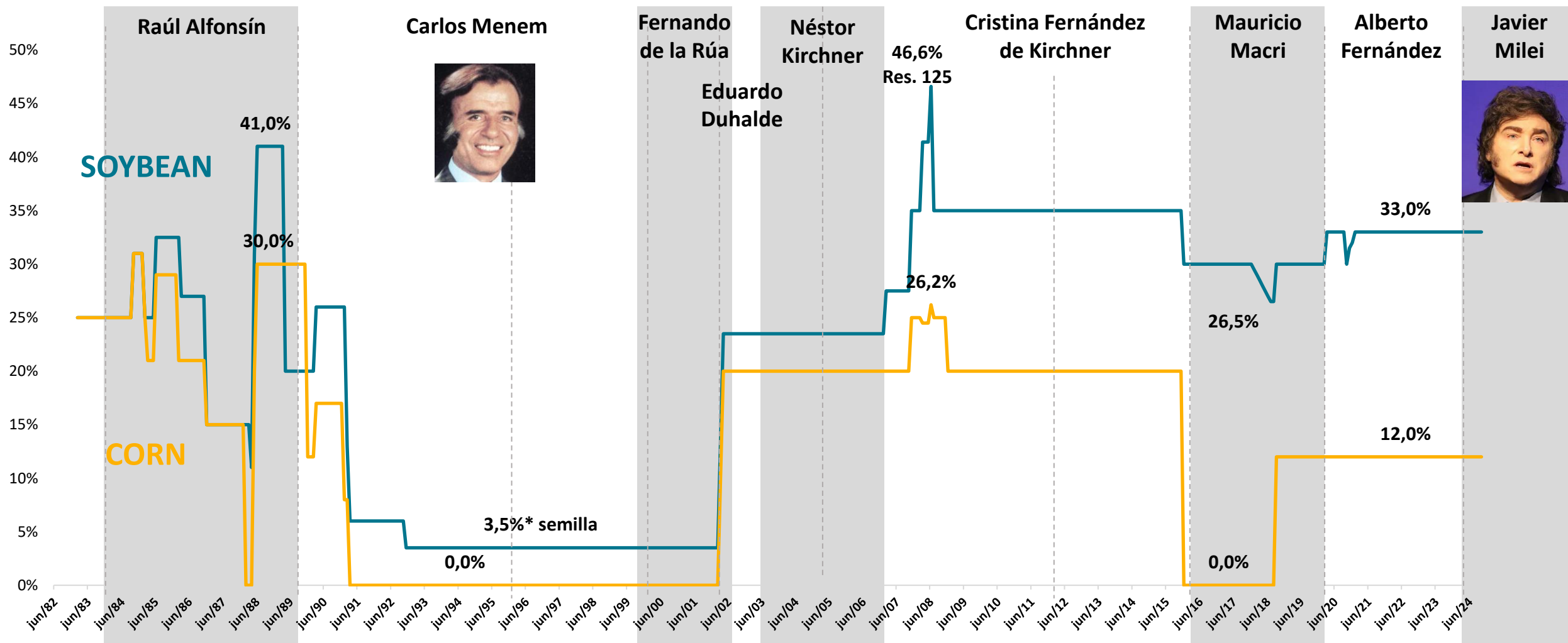
Argentina in the
World Commodities
Export Ranking

- #3** Corn
- #7** Wheat
- #1** Soymeal
- #1** Soyoil

Exchange Rate Gap Evolution



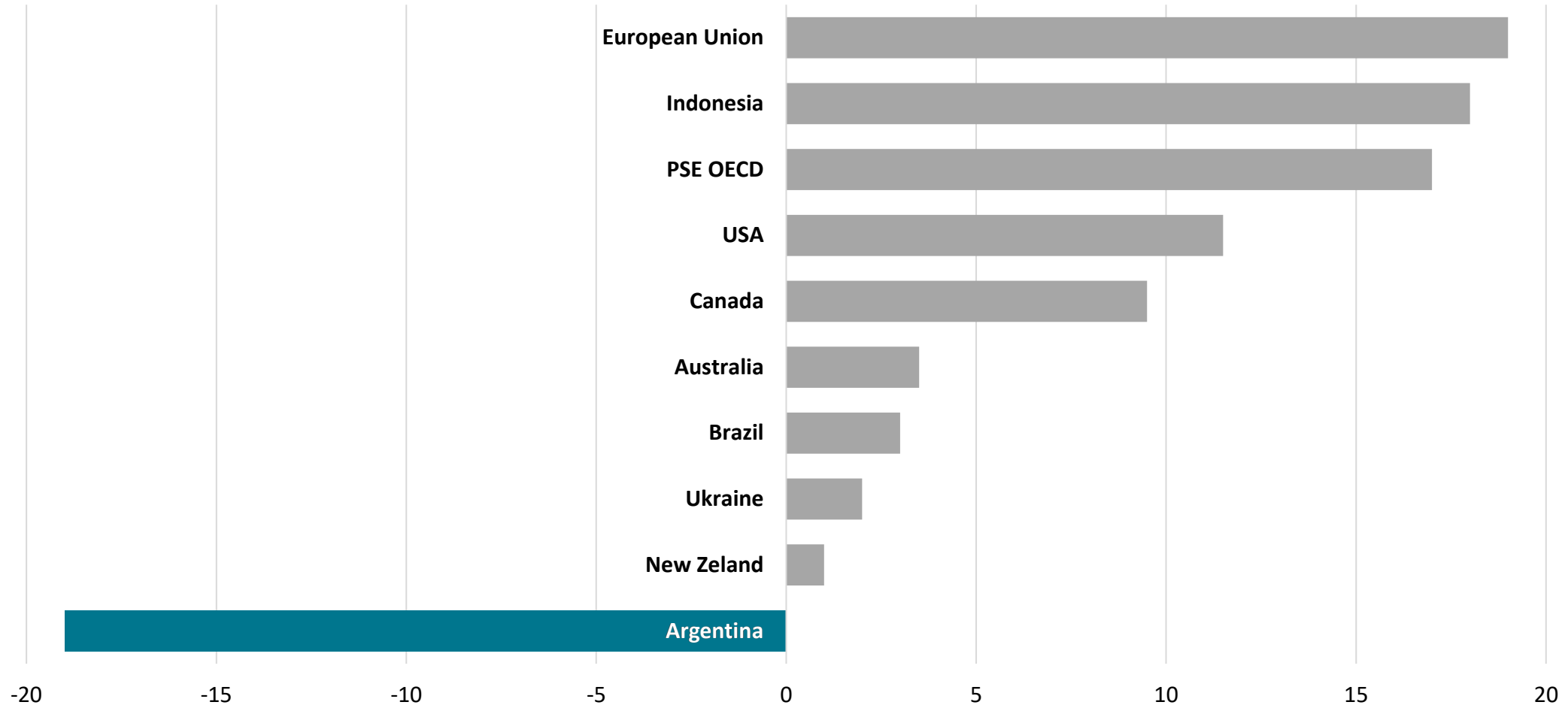
Tax Exports Evolution in Argentina



*0.0% processed soybean seed (crushing incentive)

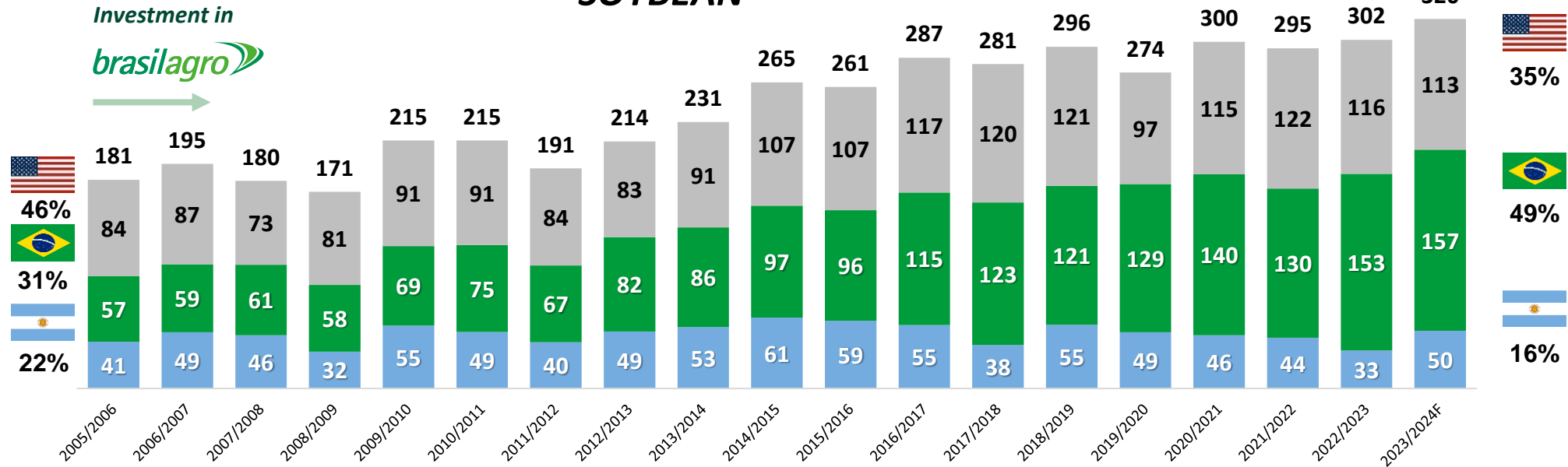


Estimated subsidies to the agricultural sector (as % of Gross Farm Income)



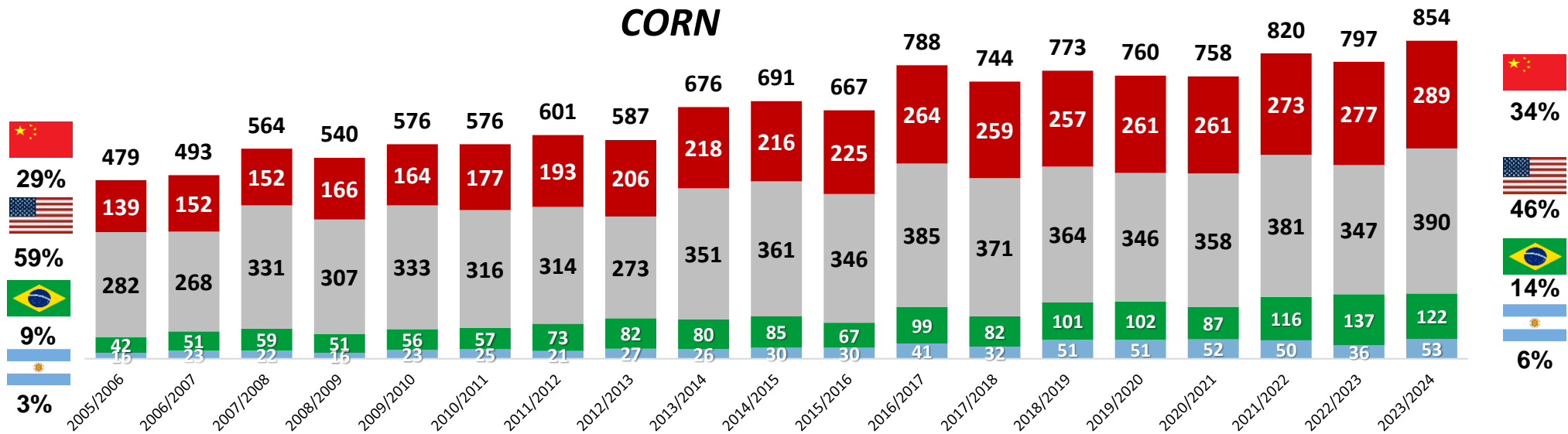
Soybean & Corn Production by Country (Tn. Mm)

SOYBEAN



80%
Soybean
World Production

CORN

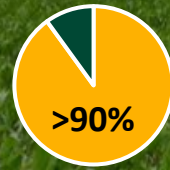


46%
Corn
World Production

Sustainable Production, Low Costs & Commercial Expenses & AgTech Hub

NO-TILL FARMING

- + Minimized Soil Erosion
- + Minimized Operative Expenses
- + Increased Organic Matter
- + Higher Productivity



Surface in Argentina Under no till farming (since 2011)

NEW TECHNOLOGIES



COVER CROPPING

ADVANTAGES OF COVER CROPPING

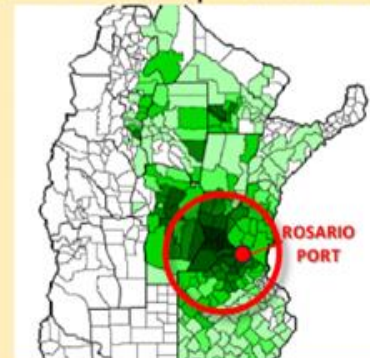
- Building soil health
- Nutrient retention
- Erosion control
- Weed reduction

- + Soil conservation & carbon retention
- + Efficient Use of Inputs (mainly fertilizers & agrochemicals)

LOWER COSTS & COMMERCIAL EXPENSES

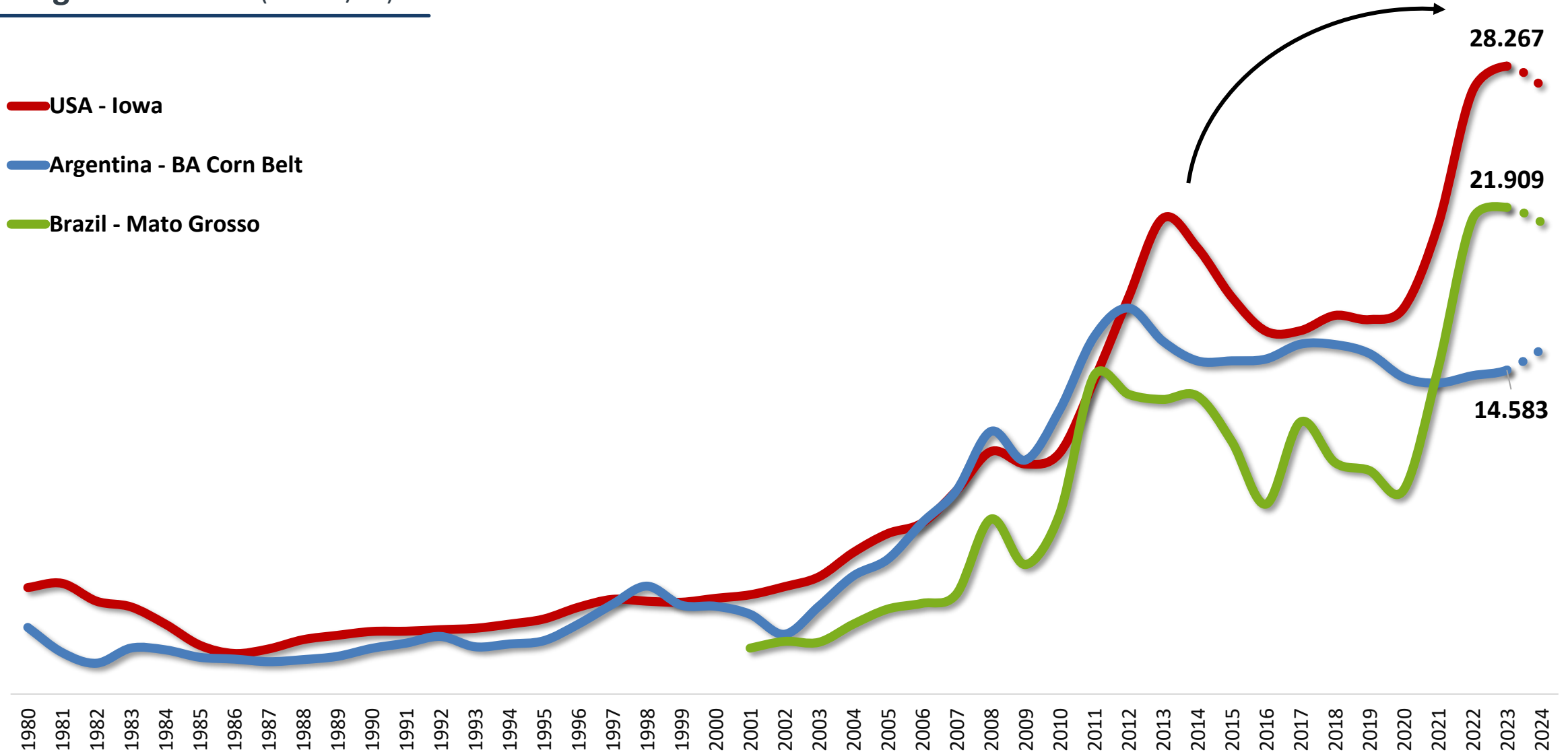
Short distance to port:
~300 km from productive area

Less use of fertilizers due to soil characteristics



Farmland Prices Historical Evolution

Region and USA (In USD/ha)



Sources: Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay y Bolivia (internal information), IOWA (IOWA State University, state average).

CRESUD

At A Glance



1

Leading Agricultural Company in Latin America

Managing more than 800k ha portfolio in Argentina, and in Brazil, Paraguay & Bolivia through our subsidiary BrasilAgro.

2

Diversified Agribusiness Strategy

Combining Farming Activity, Real Estate and Agricultural Commercial Services.

3

ESG Commitment

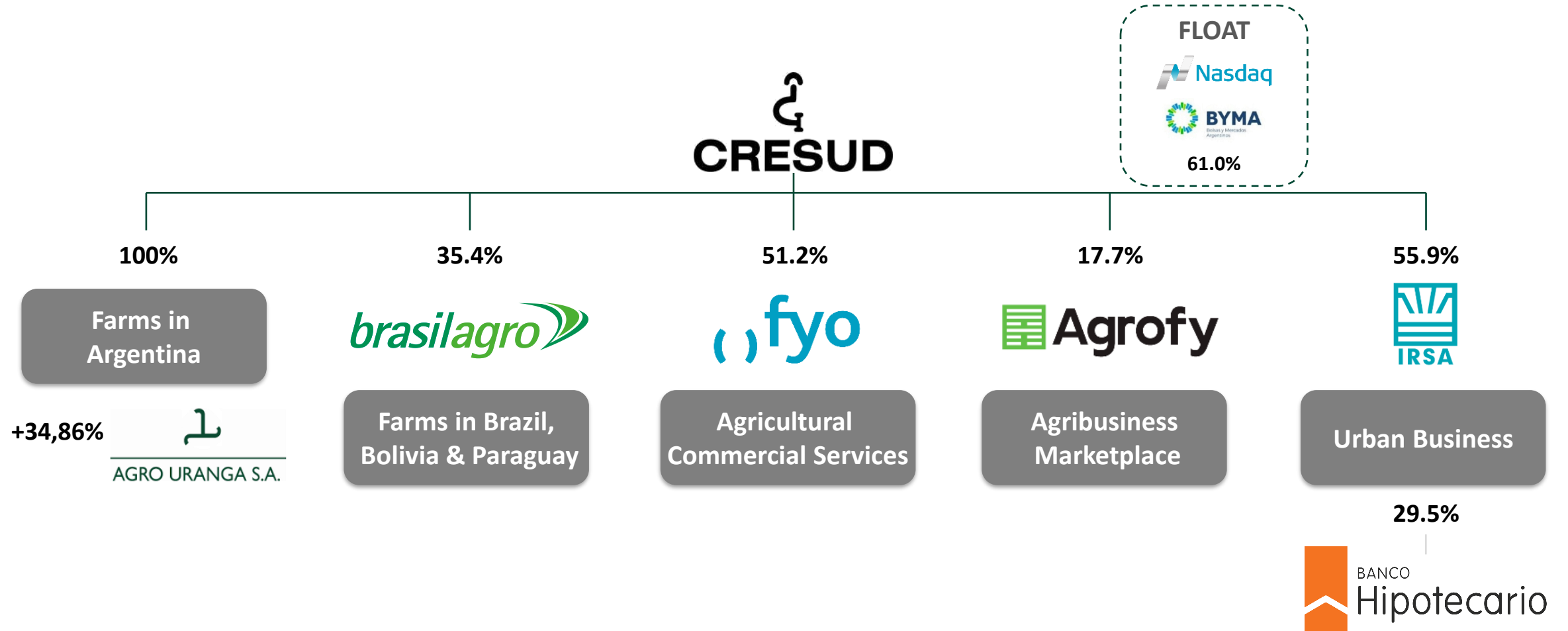
Sustainability In Our Operations and Social Contribution to Our Communities.

4

Strong Capital Markets' Track Record

Listed on BYMA since 1960 (**CRES**) and on NASDAQ since 1997 (**CRESY**). First Argentine agricultural company to be listed abroad.

More Than 30 Years Investing In Real Assets



Current Regional Agribusiness Portfolio

Through CRESUD, BrasilAgro & Subsidiaries

865,600 ha

Under Management

71% owned, 14% leased & 15% LT concession

27

Farms Across The Region

419,000 ha

Productive hectares

60% crop & 40% cattle

445,000 ha

Land Reserves

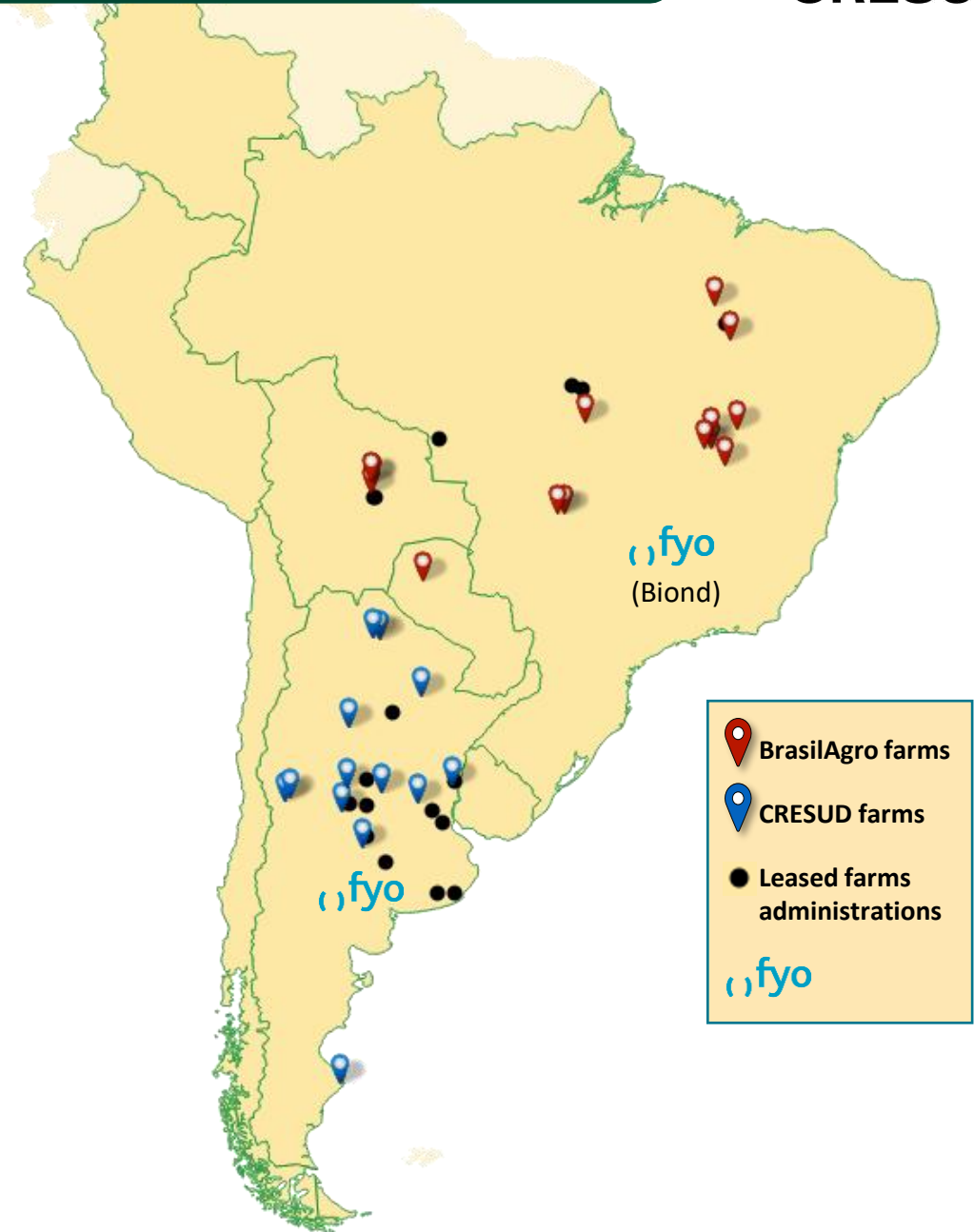
75,500

Cattle Heads

Investment

Agri commercial Services & AgTech

Through Fyo & Agrofy

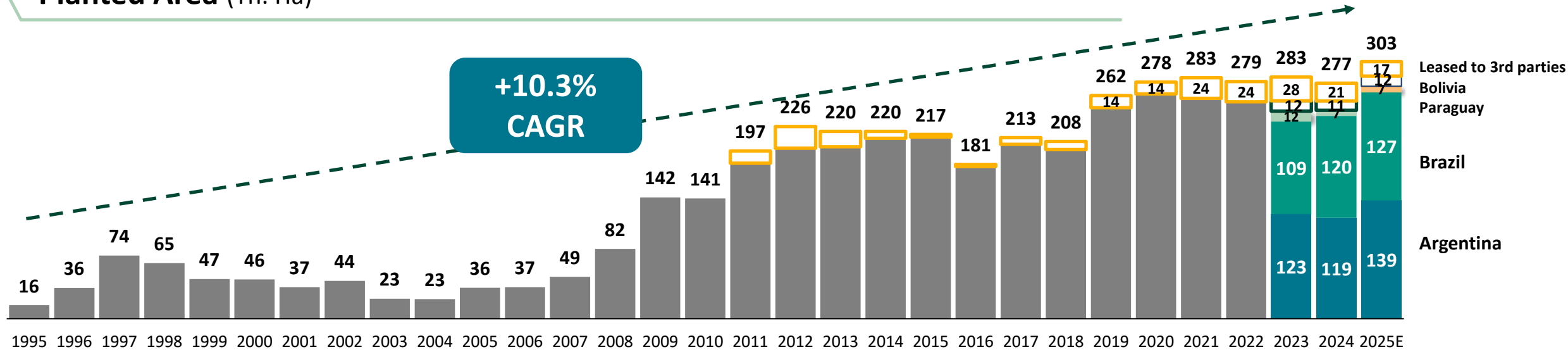


Due Diligence of more than 10 mm hectares across the world

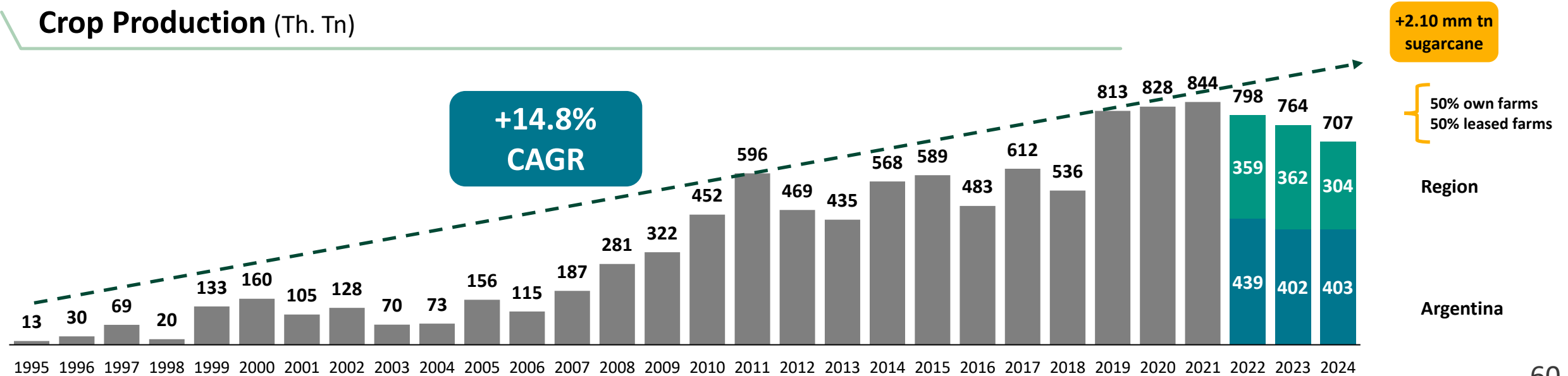
Farming Activity: Track Record



Planted Area (Th. Ha)



Crop Production (Th. Tn)



Technological Irrigation Systems Applied to Our Production

LOS POZOS



AGRORIEGO
(ARSL)

~ 6,000 ha

Crops under irrigation (mainly in ARSL)

~ 300 mm

irrigated per ha/per year



SAO JOSE

RIO DO MEIO
ARROJADINHO

SEEDS
PRODUCTION

syngenta



IRRIGATED CROPS IN THE REGION



~ 2,300 ha

Crops under irrigation

~ 224 mm

irrigated per ha/per year

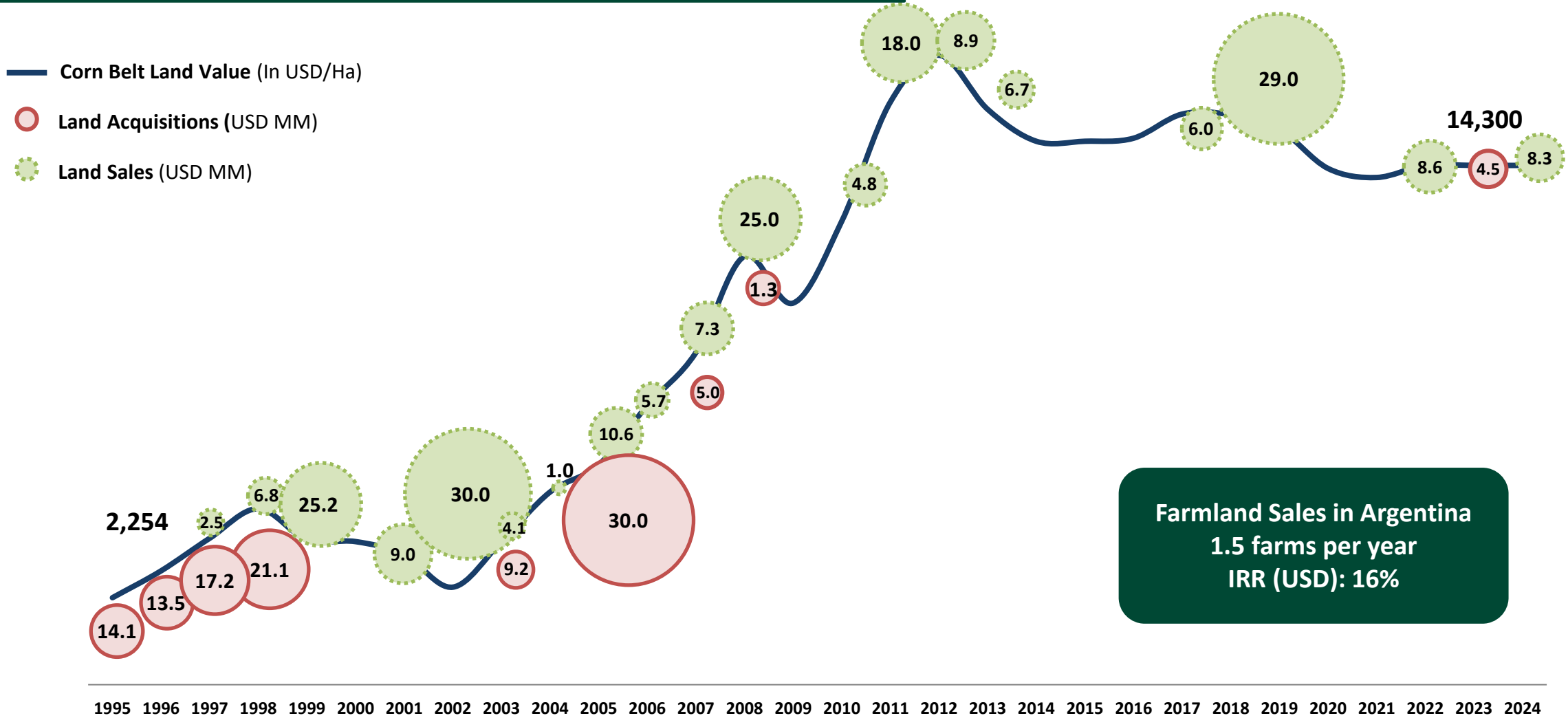
~ 23,800 ha

Sugarcane under irrigation

~ 66 mm

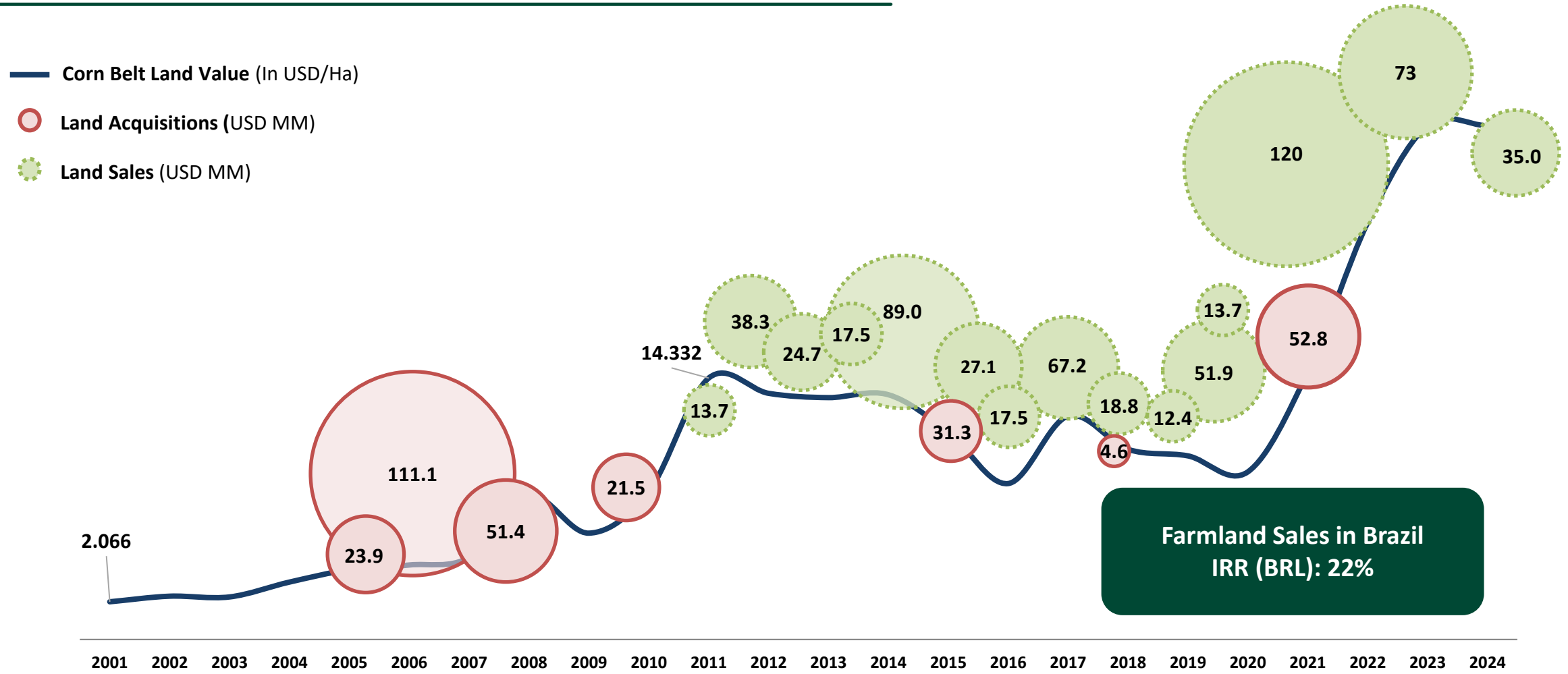
irrigated per ha/per year

Farmland Prices in Argentina (In USD/ha)



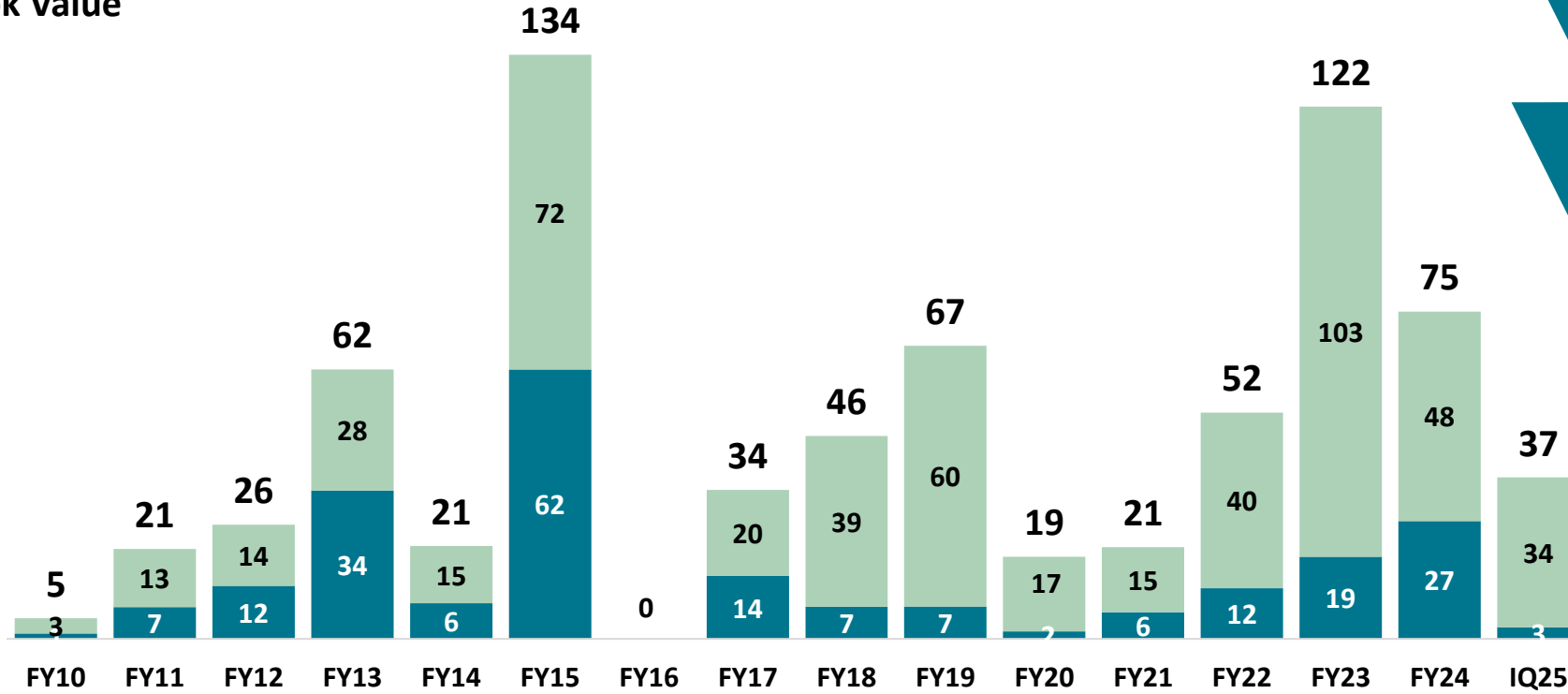
Farmland Sales in Argentina
 1.5 farms per year
 IRR (USD): 16%

Farmland Prices in Brazil (In USD/ha)



Farmland Sales Track Record

■ Profit
■ Book Value



2.4x
Sold farms per year

17k
Sold ha per year

3.0%
Sold portfolio per year

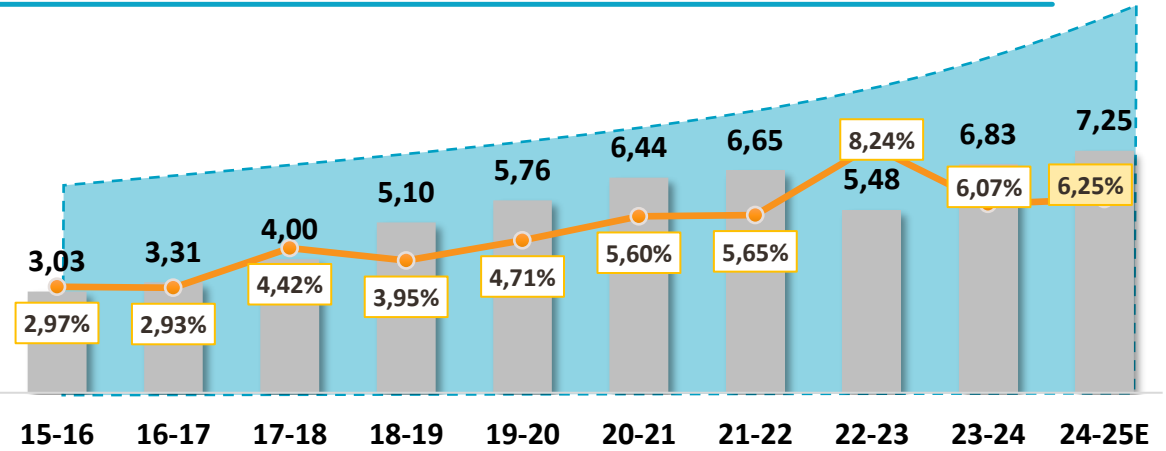
Farms sold	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	IQ25
	1	2	3	4	2	4	-	6	3	3	4	2	2	4	3	2

Complementing Traditional Farming With Services, Trading and AgTech

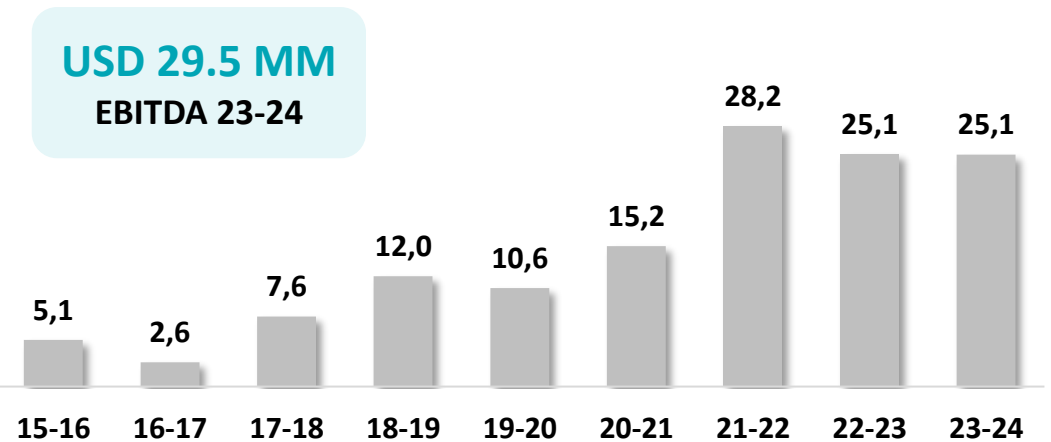


Traded Tons Evolution & Market Share

(In MM tons & %)

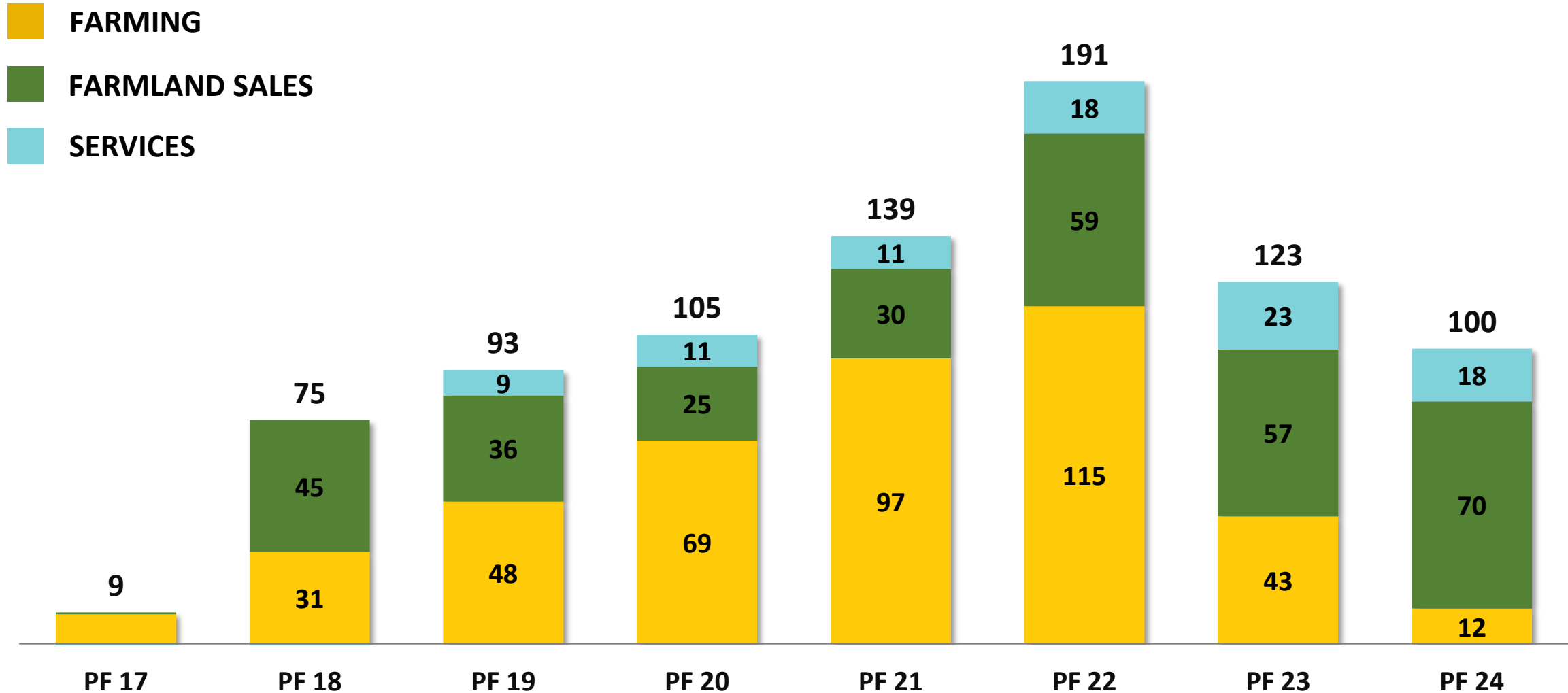


EBT Evolution (In MM USD)



Agribusiness Adjusted EBITDA Evolution

By Agribusiness Segment (In USD MM)



-  **INCREASE OWNED AND LEASED PRODUCTIVE AREA IN ARGENTINA AND THE REGION**
-  **BOOST PRODUCTIVITY THROUGH TECHNOLOGICAL INNOVATION AND IRRIGATION SYSTEMS**
-  **DIVERSIFY CROP BREAKDOWN WITH PULSES & SPECIALTIES**
-  **OPTIMIZE BEEF OPERATION AND CATTLE STOCK**
-  **KEEP ROTATING THE PORTFOLIO AND ACQUIRING STRATEGIC ASSETS**
-  **STRENGTHEN FYO'S LEADERSHIP AS A REGIONAL AGRICULTURAL COMMERCIAL SERVICE COMPANY**



FINANCIAL OVERVIEW

30 YEARS LISTING & OPERATIONS' ANNIVERSARY

November 26th, 2024 - New York City



Matías Gaivironsky
CFO

Operational & Financial Management Since 2020

CRISIS: since COVID to 2022

CORPORATE STRUCTURE SIMPLIFICATION

IRSA & IRCP Merger

OFFICE ASSET SALES

For USD 576.5 MM

COSTS AND COLLECTION MANAGEMENT

SG&A reduction and low delinquency

CAPITAL MARKET TRANSACTIONS FOR USD ~1,700 MILLION

Shares, Warrants & Debt issuances

DELEVERAGE PROCESS

Financial cost reduction

RECOVERY: 2023 to date

RENTAL EBITDA RECOVERY

To pre-pandemic levels

DIVIDEND DISTRIBUTIONS

IRSA: USD 259 MM
& CRESUD: USD 135 MM

SHARES BUYBACKS

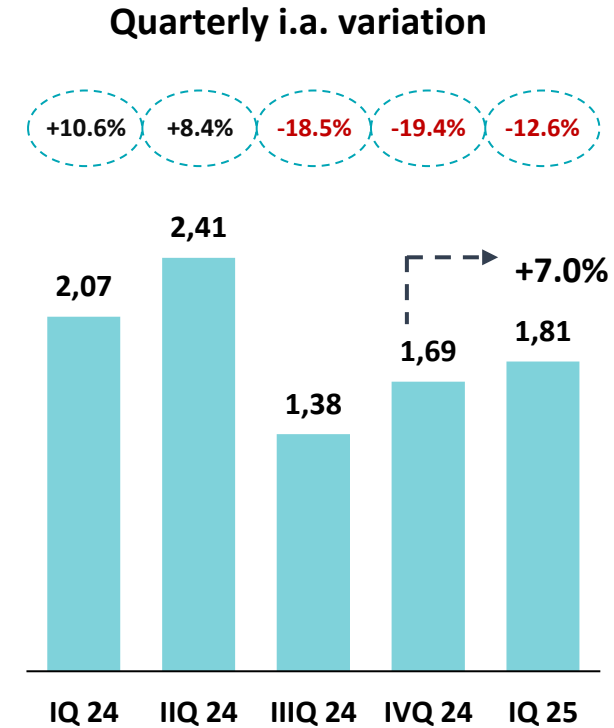
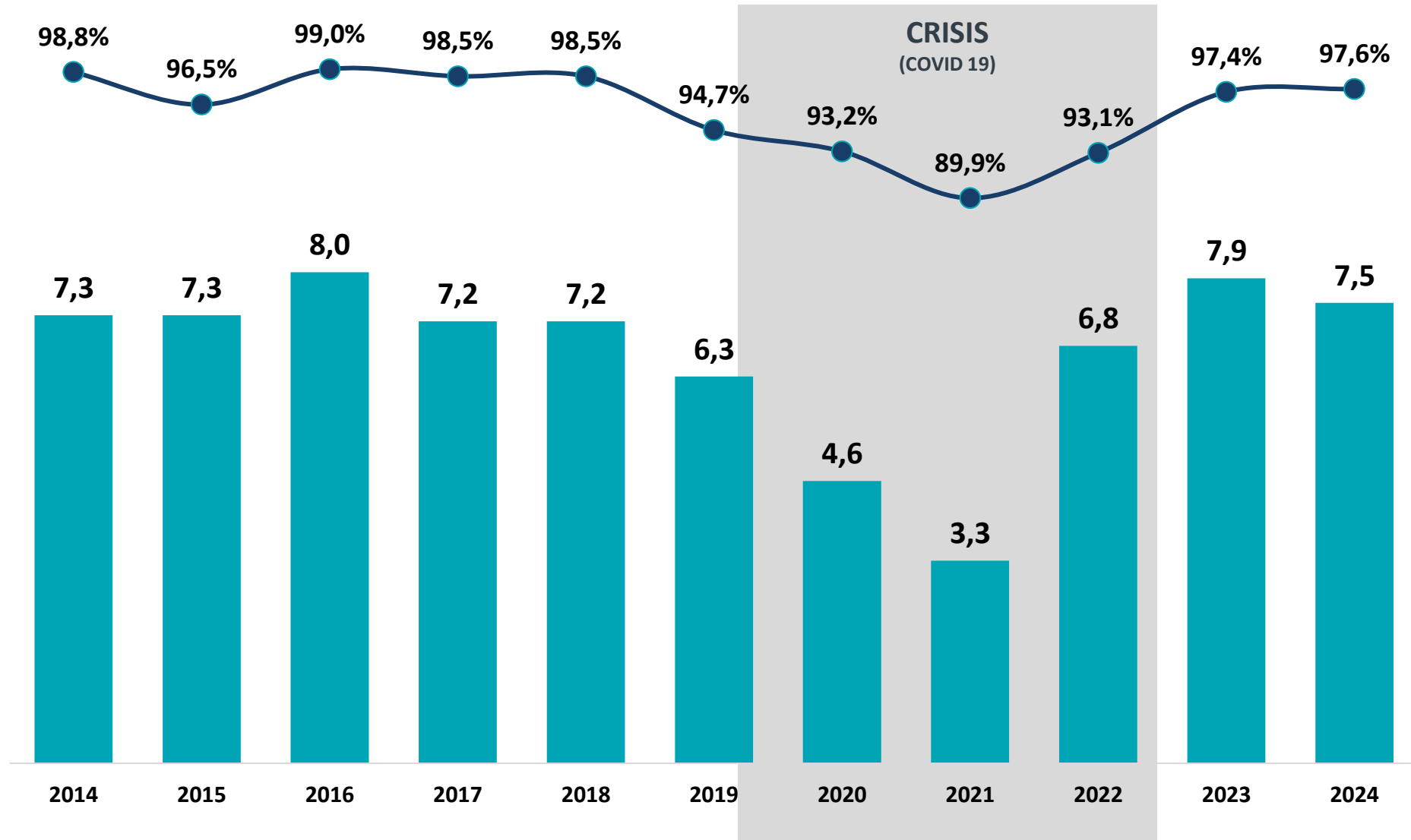
3.9% IRSA & 3.2% CRESUD

GROWTH: upcoming years

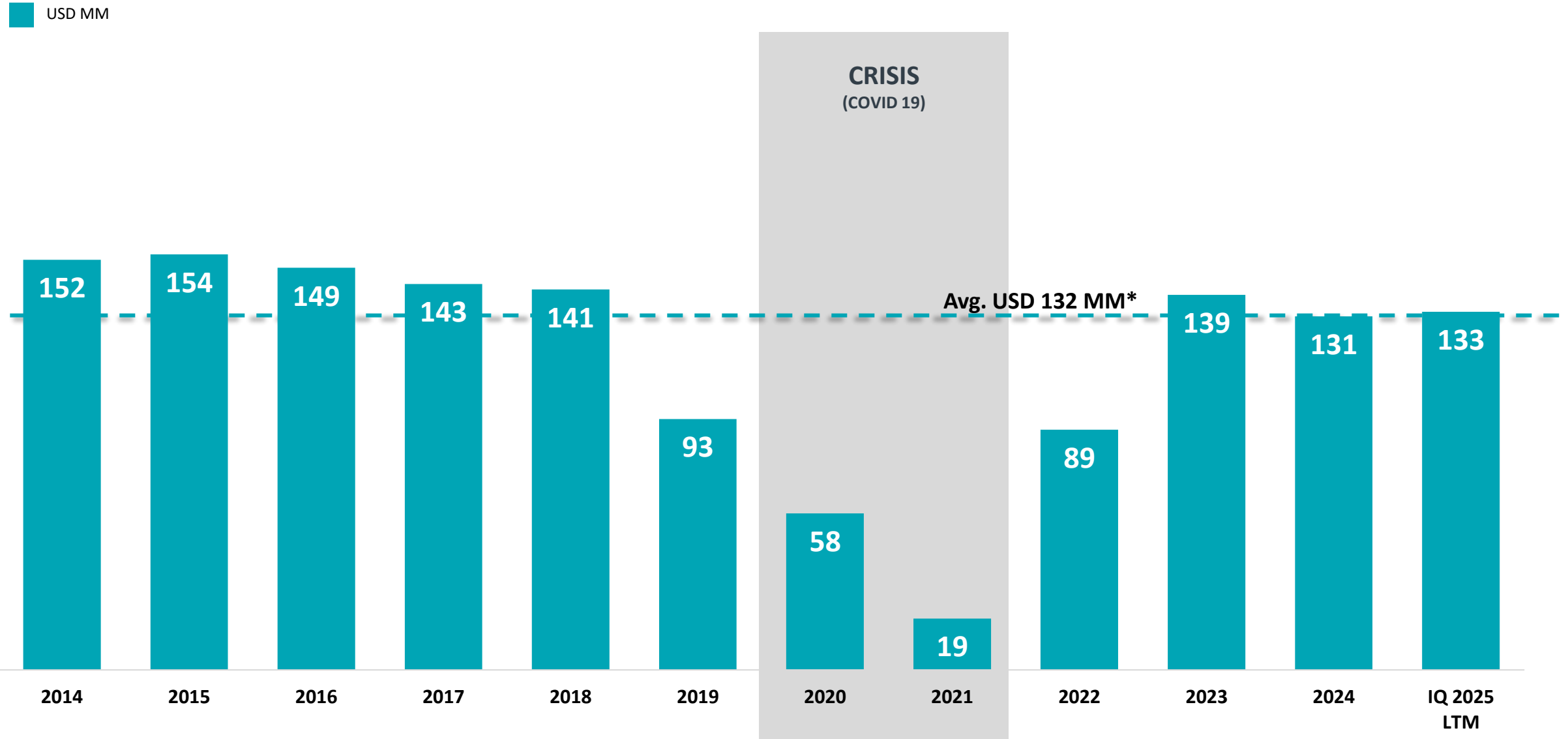


Healthy
financials for
future
agriculture and
real estate
expansions

Mall Real Tenant Sales Evolution (ARS million/sqm) & Occupancy

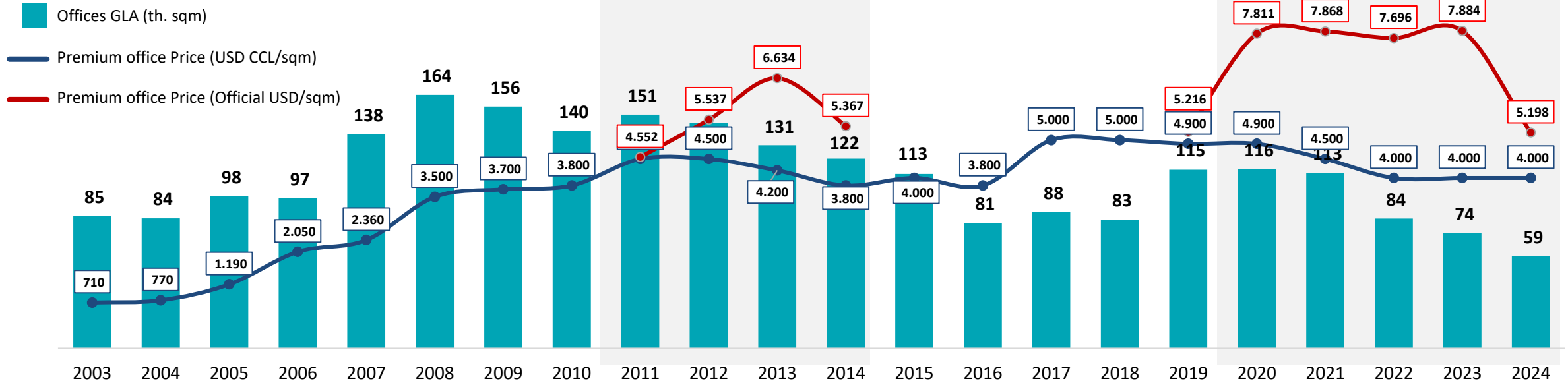


Shopping Malls Adj. EBITDA Evolution 2000-2024

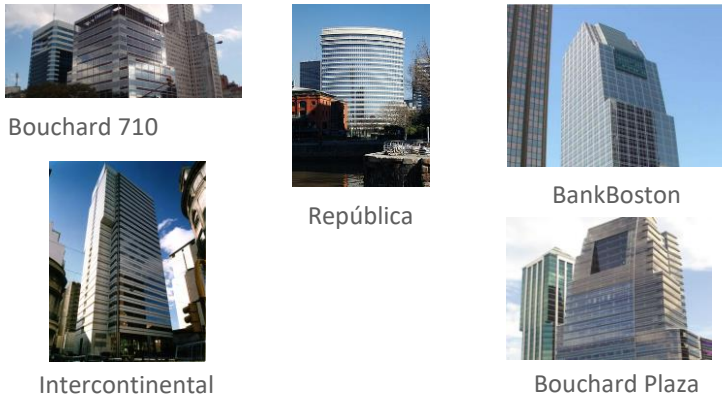


* Excluding Covid Years (2020 & 2021)

Following Market Prices Trends



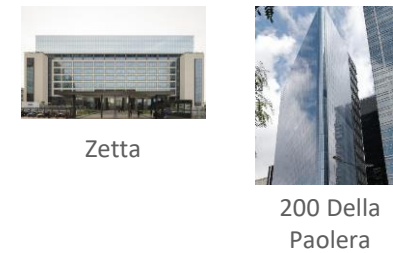
Acquisitions



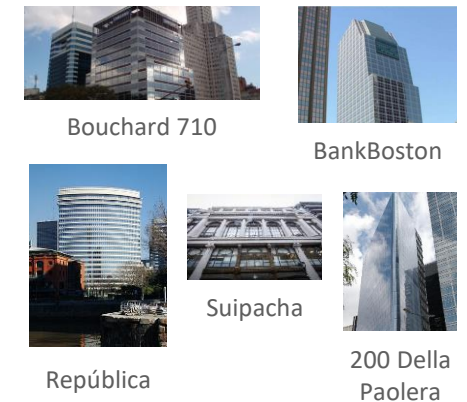
Sales



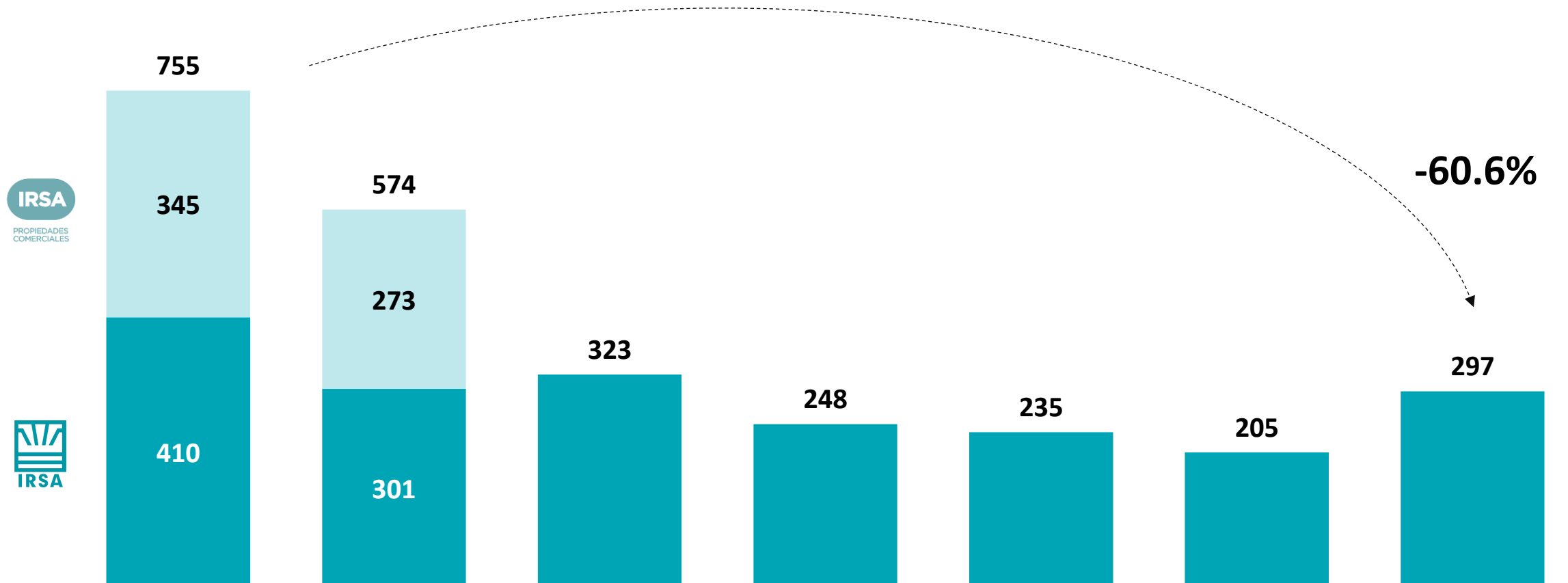
Developments



Sales

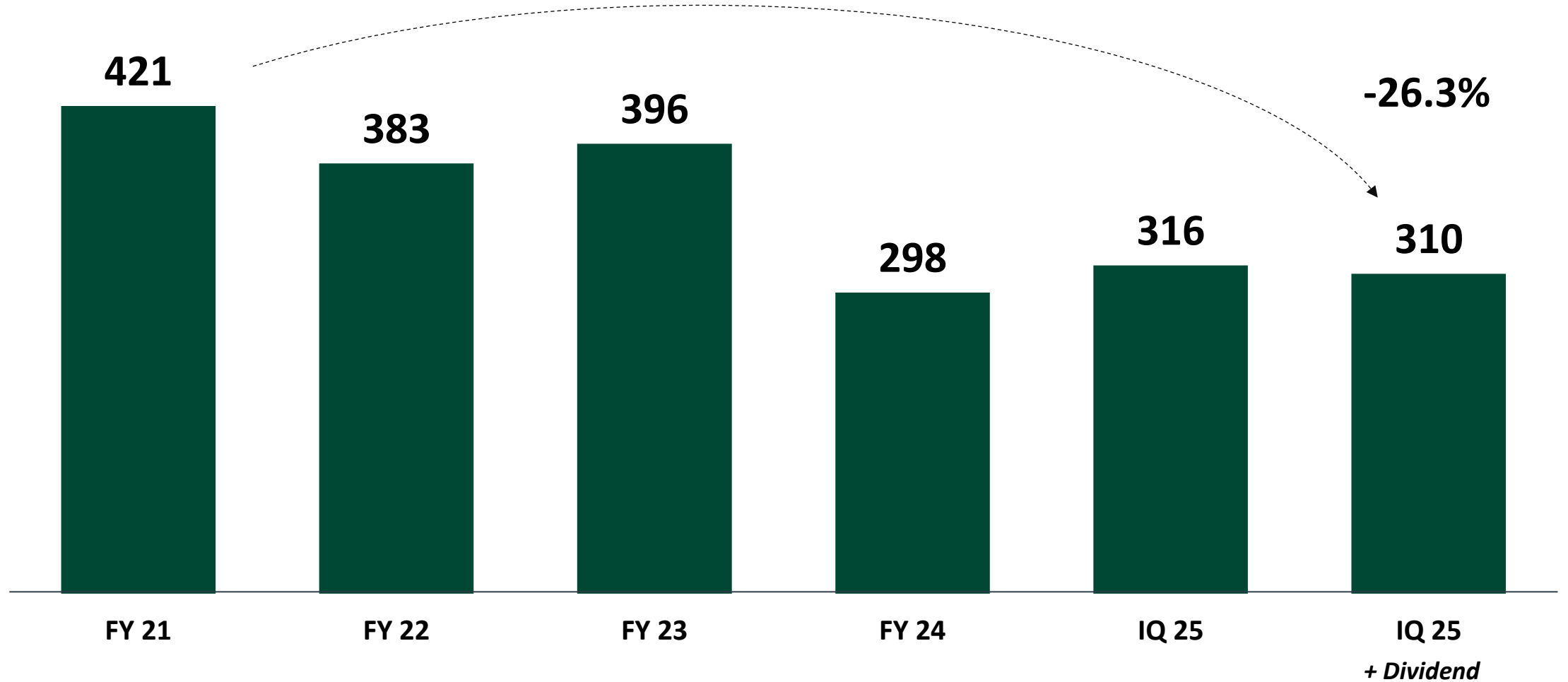


Net Debt Evolution (As of September 30, 2024. In USD Million)



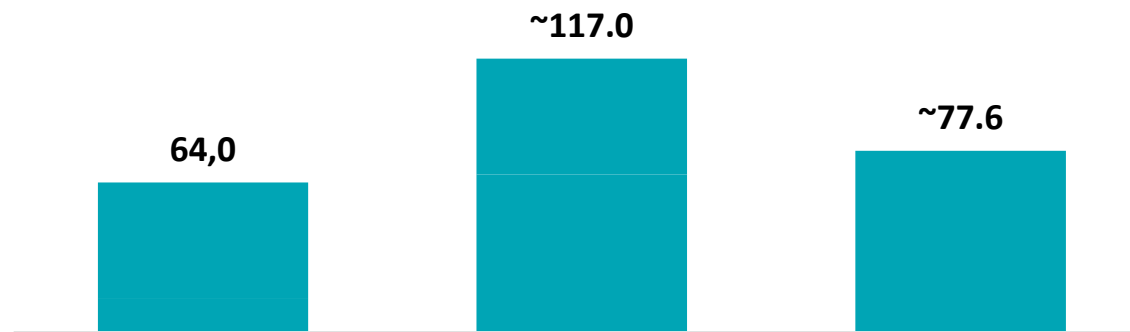
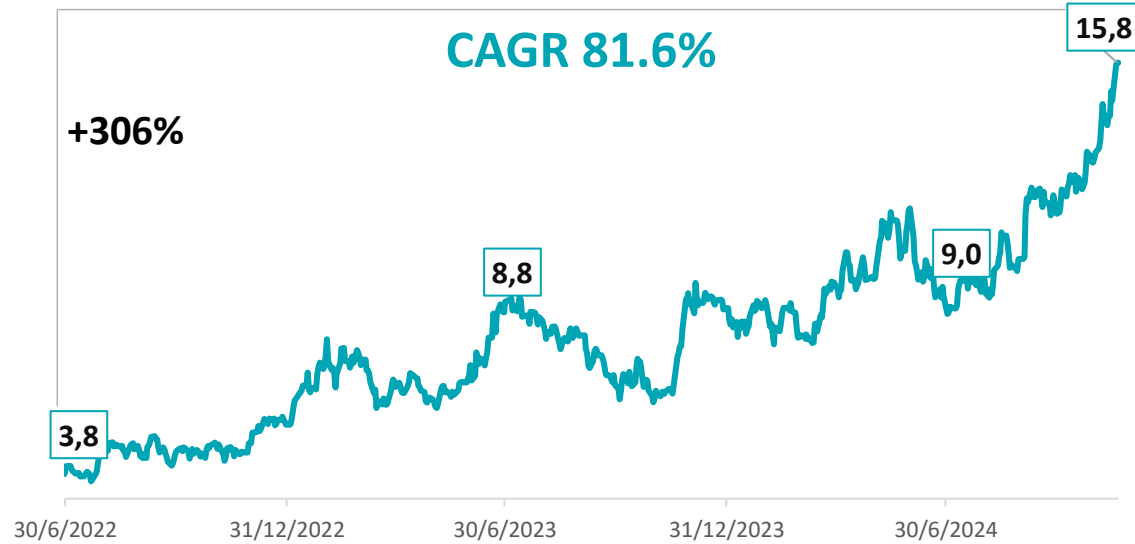
Net Debt / Rental EBITDA	1.83x
LTV	14.9%
Coverage Ratio	8.9x

Net Debt Evolution (As of September 30, 2024. In USD Million)

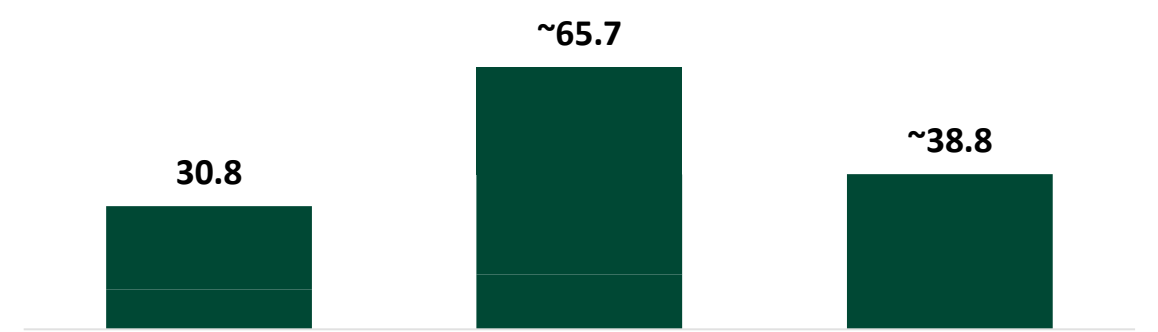
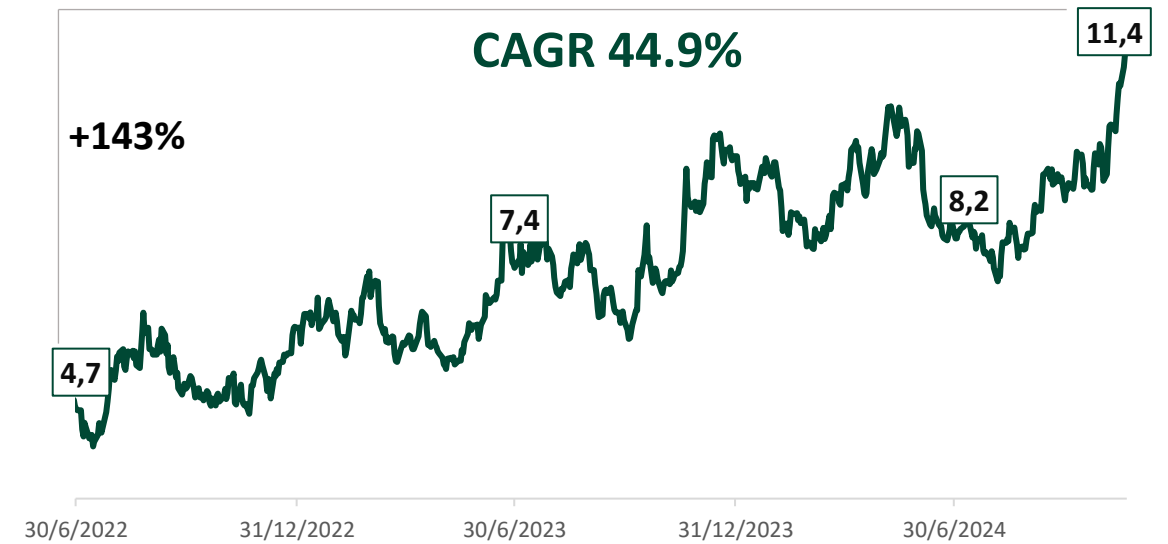


Last 3 yrs Return to Shareholders

IRSA



CRESUD



Dividend Yield

FY 2023

17.5%

FY 2024

19.0%

1H 25

8.0%

FY 23

9.0%

FY 24

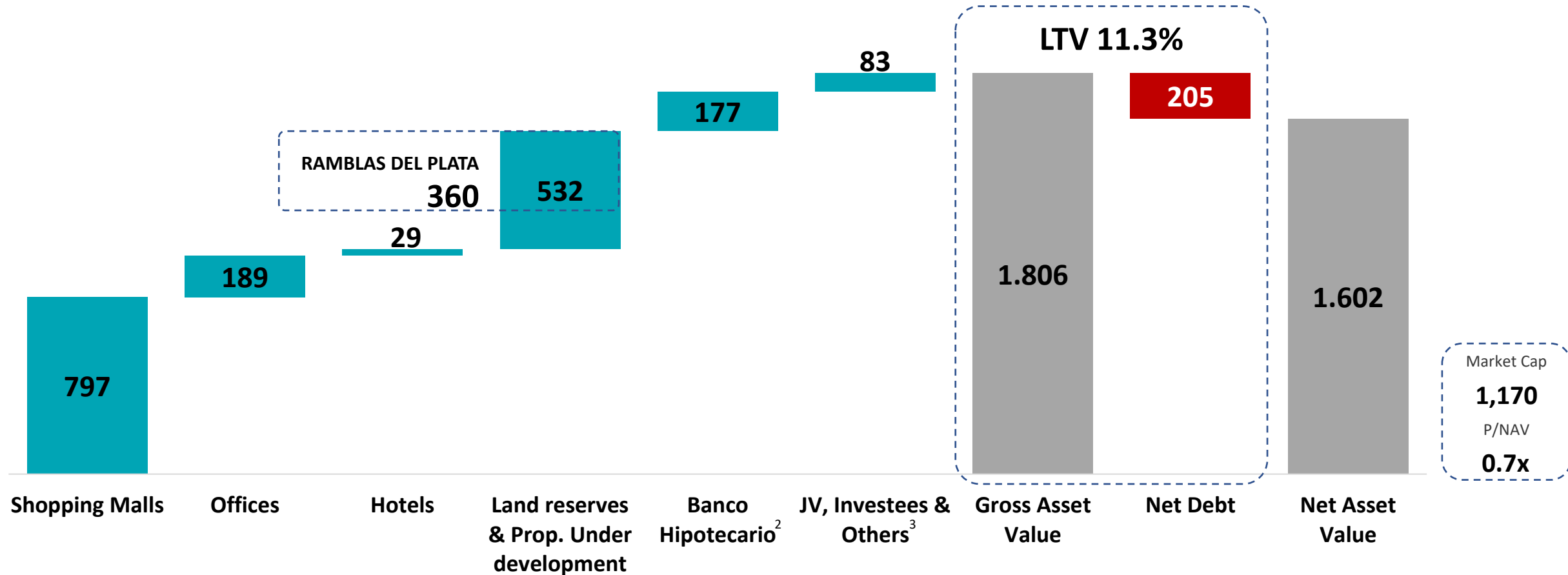
12.8%

1H 25

7.0%

Book Net Asset Value (NAV)¹

USD Million (at MEP FX)

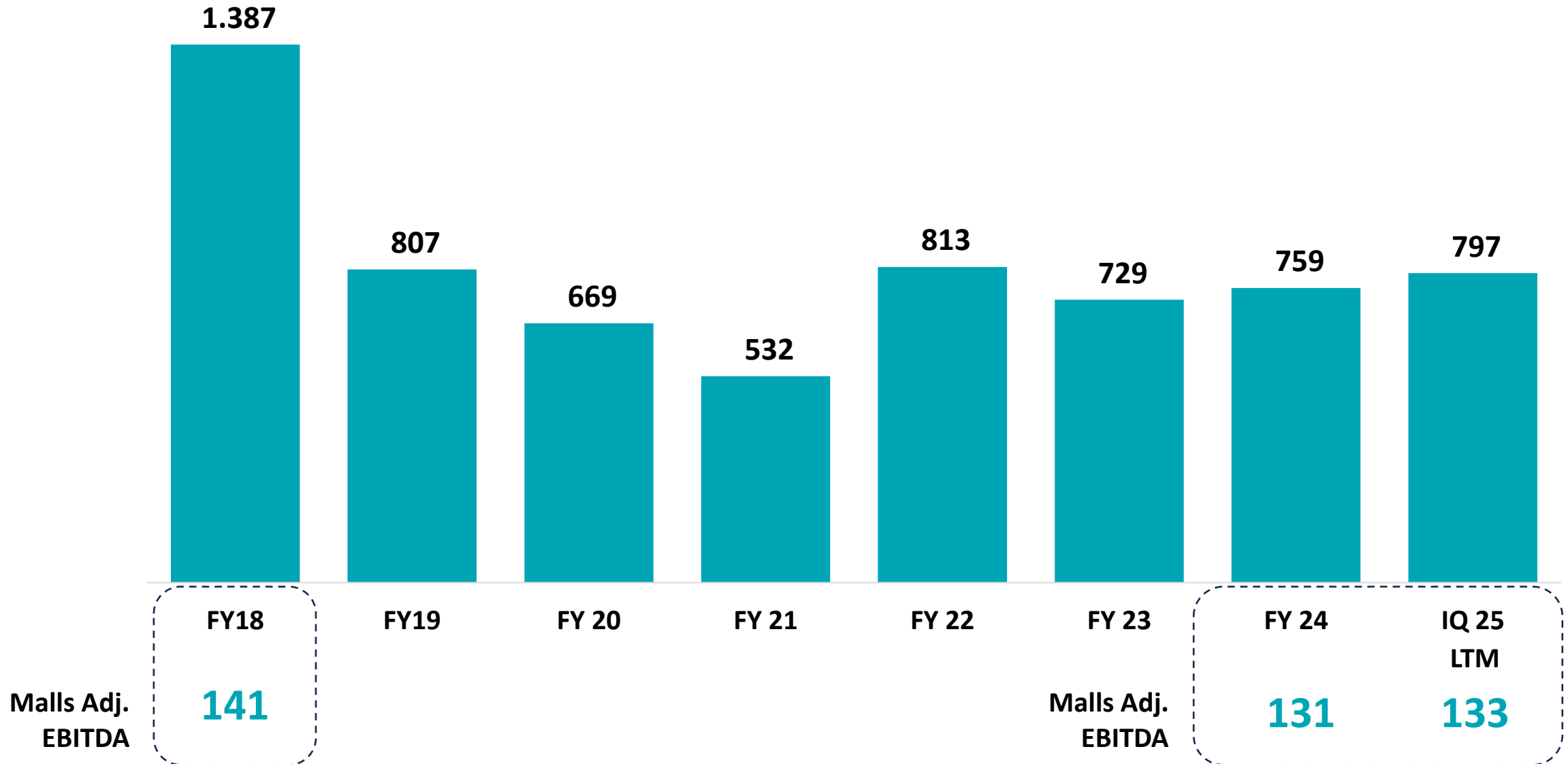


1- Assets and liabilities adjusted by ownership as of September 30, 2024

2- At current Market Value

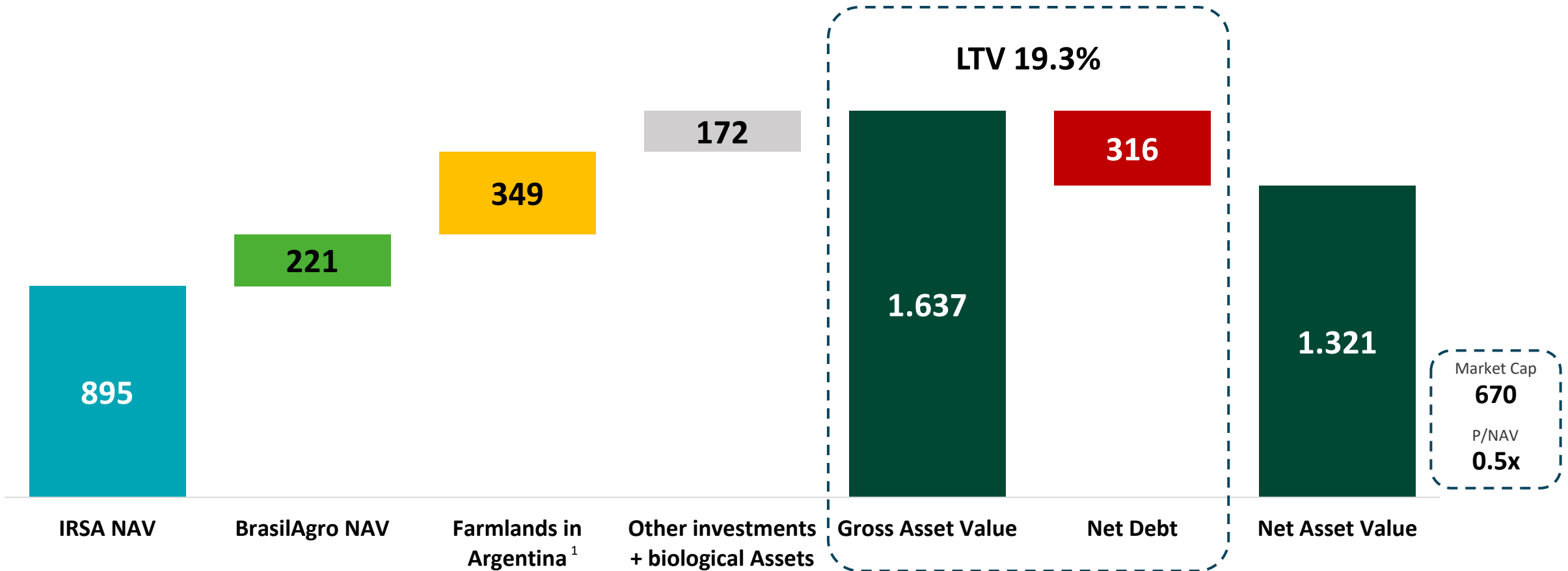
3- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & GCDI as Investees as well as other rental properties

Shopping Malls Valuation - Annual Evolution (USD million)



Net Asset Value (NAV)

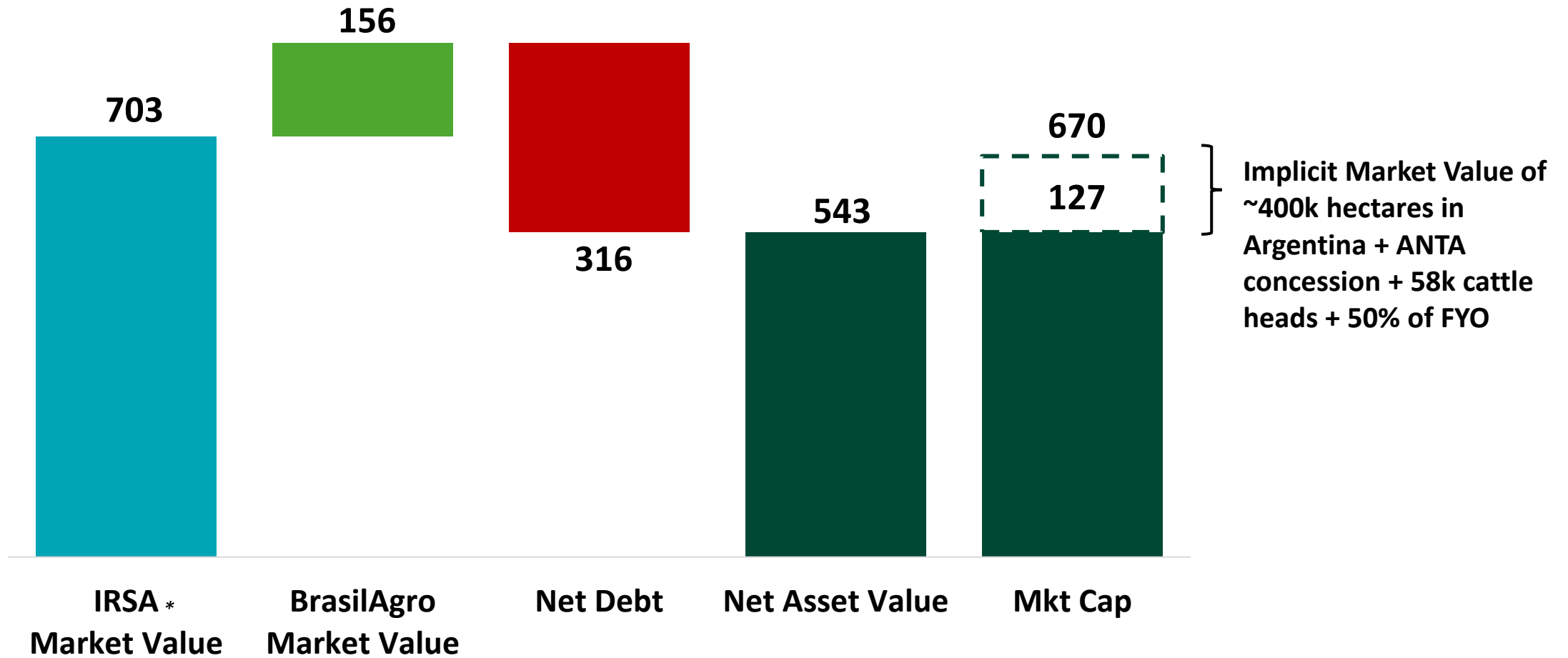
USD Million (at MEP FX)



1- Internal valuation

Net Asset Value (NAV)

USD Million



* Includes warrants position

