



FY 2023 CONFERENCE CALL

September 7, 2023

Hosted by:

Eduardo S. Elsztain, CEO
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, Head of IR & ESG

MAIN EVENTS FOR FY2023 AND SUBSEQUENT



1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE

2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY

3 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA"

4 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY

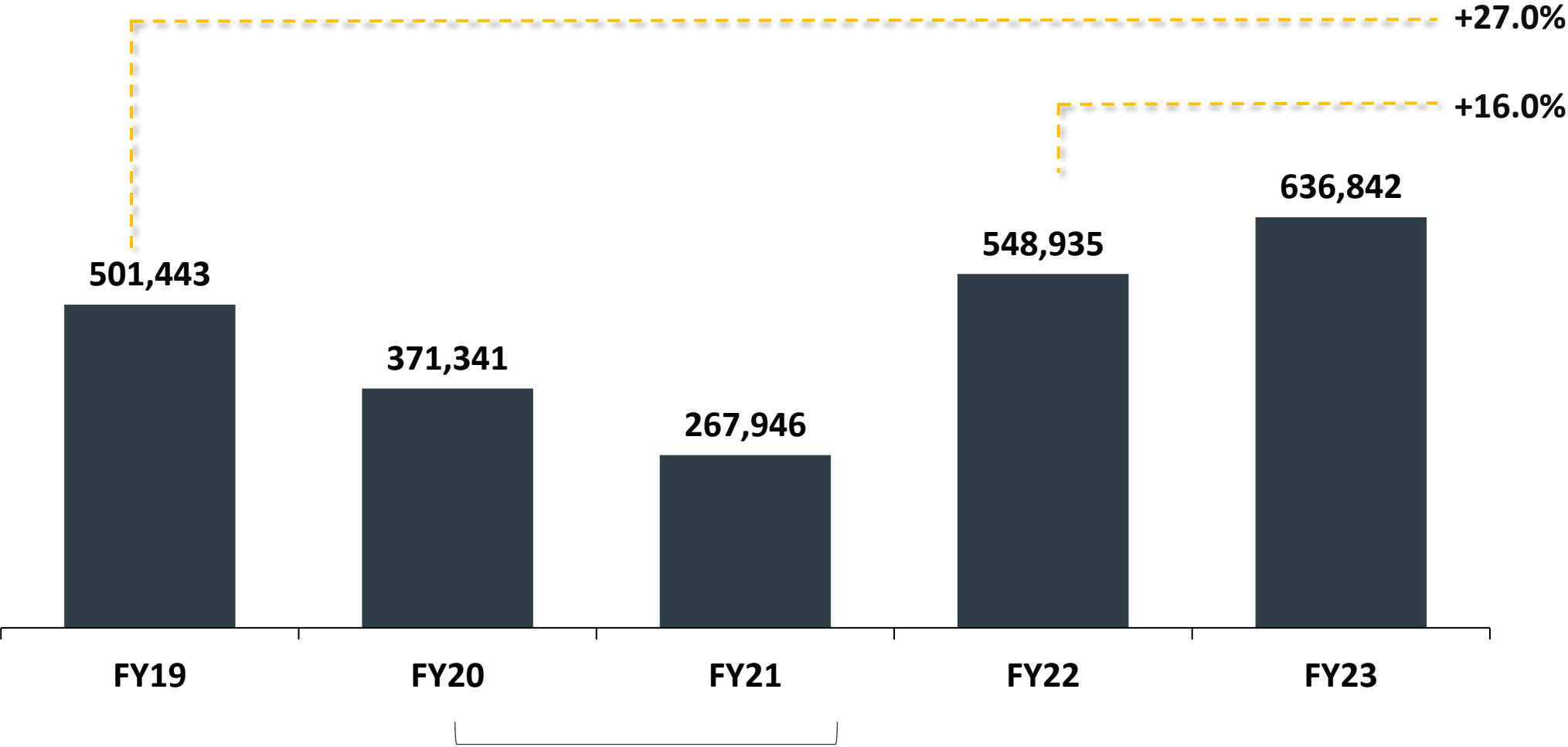
5 STRONG REAL ESTATE ACTIVITY DURING FY23 & SUBSEQUENT
ACQUISITIONS FOR USD 7.8 MM AND SALES FOR USD 163.7 MM

6 REFINANCING DEBT PROCESS CONCLUDED
67% DELEVERAGE SINCE 2020 AND CREDIT RATING UPGRADE TO AA+ FROM FIX SCR S.A.

7 SHARE REPURCHASE PROGRAM AND DIVIDEND DISTRIBUTION
UP TO ARS 5,000 million (38% PROGRESS – 0.57% OF STOCK) – ANNUAL DIVIDEND YIELD: 17%

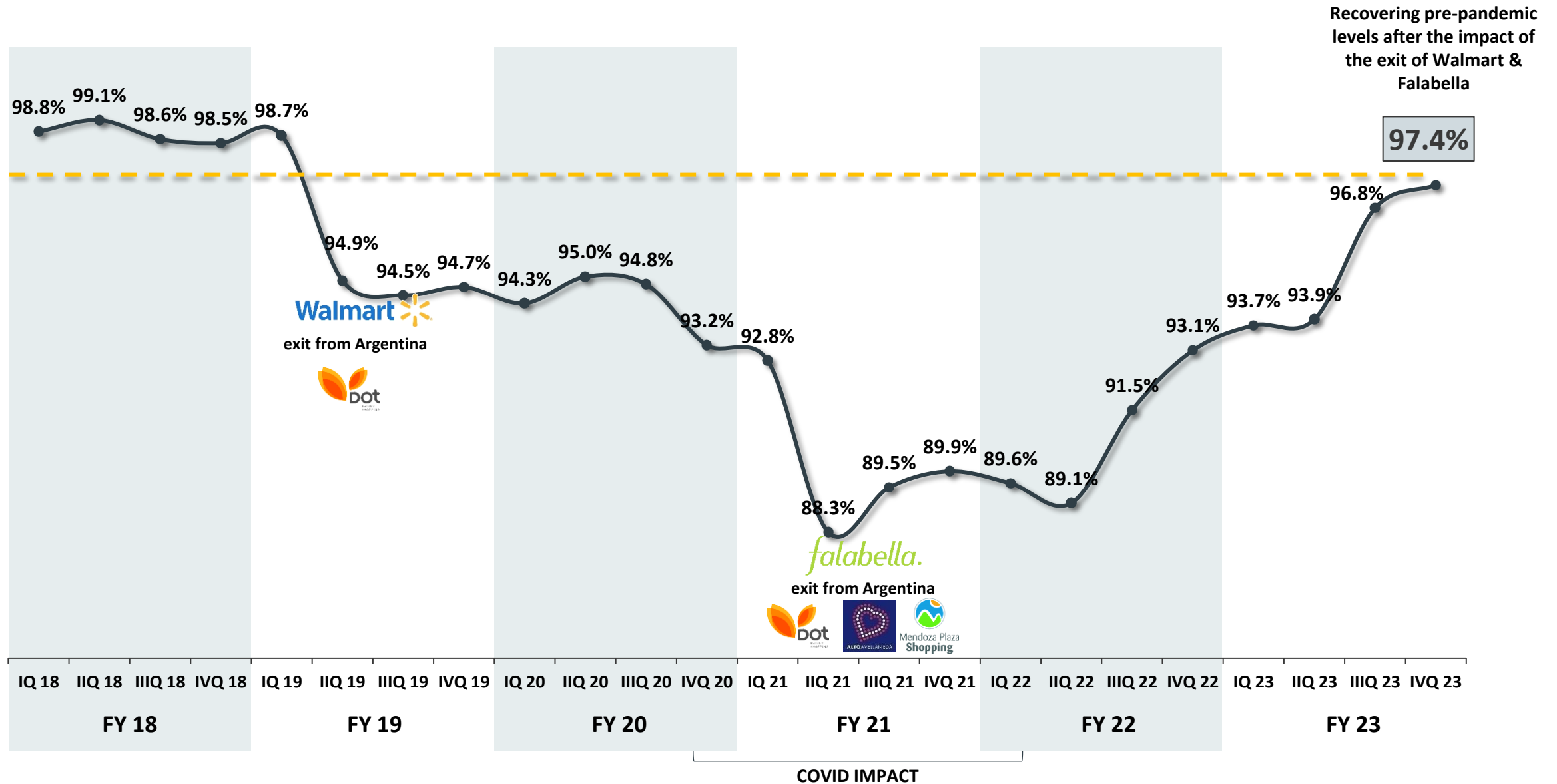
8 NEW DIVIDEND PROPOSAL FOR UP TO ARS 64,000 MM
TO BE TREATED IN THE NEXT SHAREHOLDERS' MEETING TO BE HELD ON OCTOBER 5TH, 2023

SAME SHOPPING MALLS SALES IN REAL TERMS



COVID IMPACT

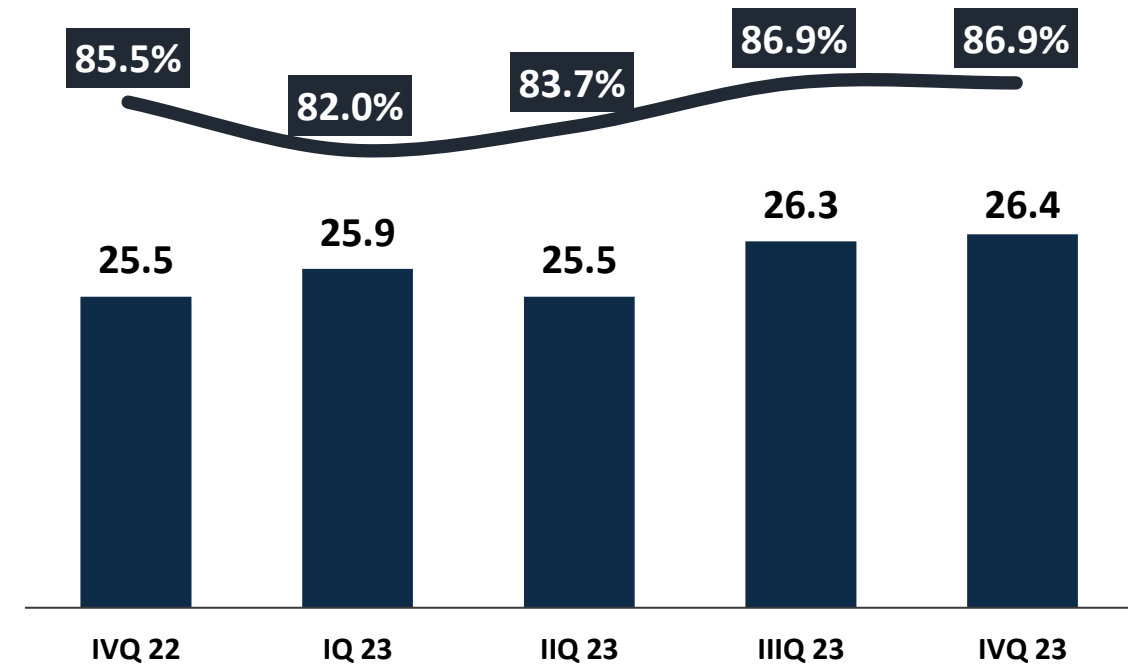
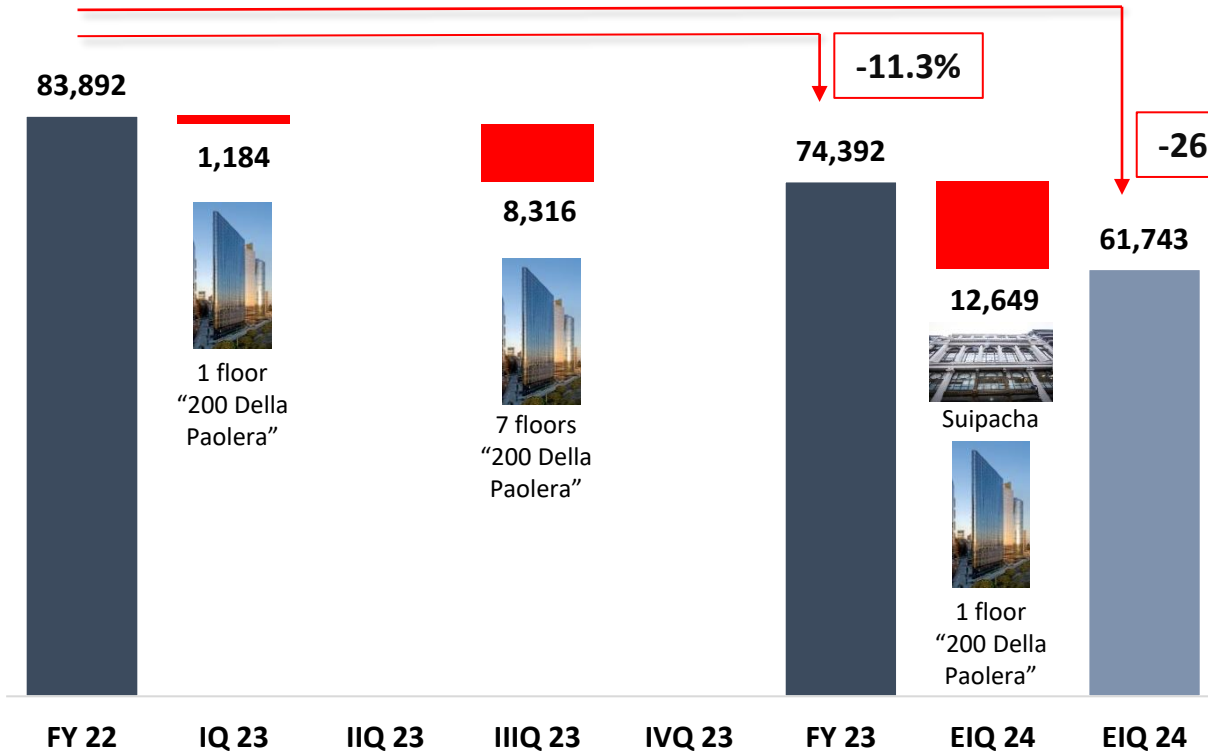
SHOPPING MALLS OCCUPANCY EVOLUTION



OFFICE OPERATING FIGURES

STOCK (GLA: sqm)

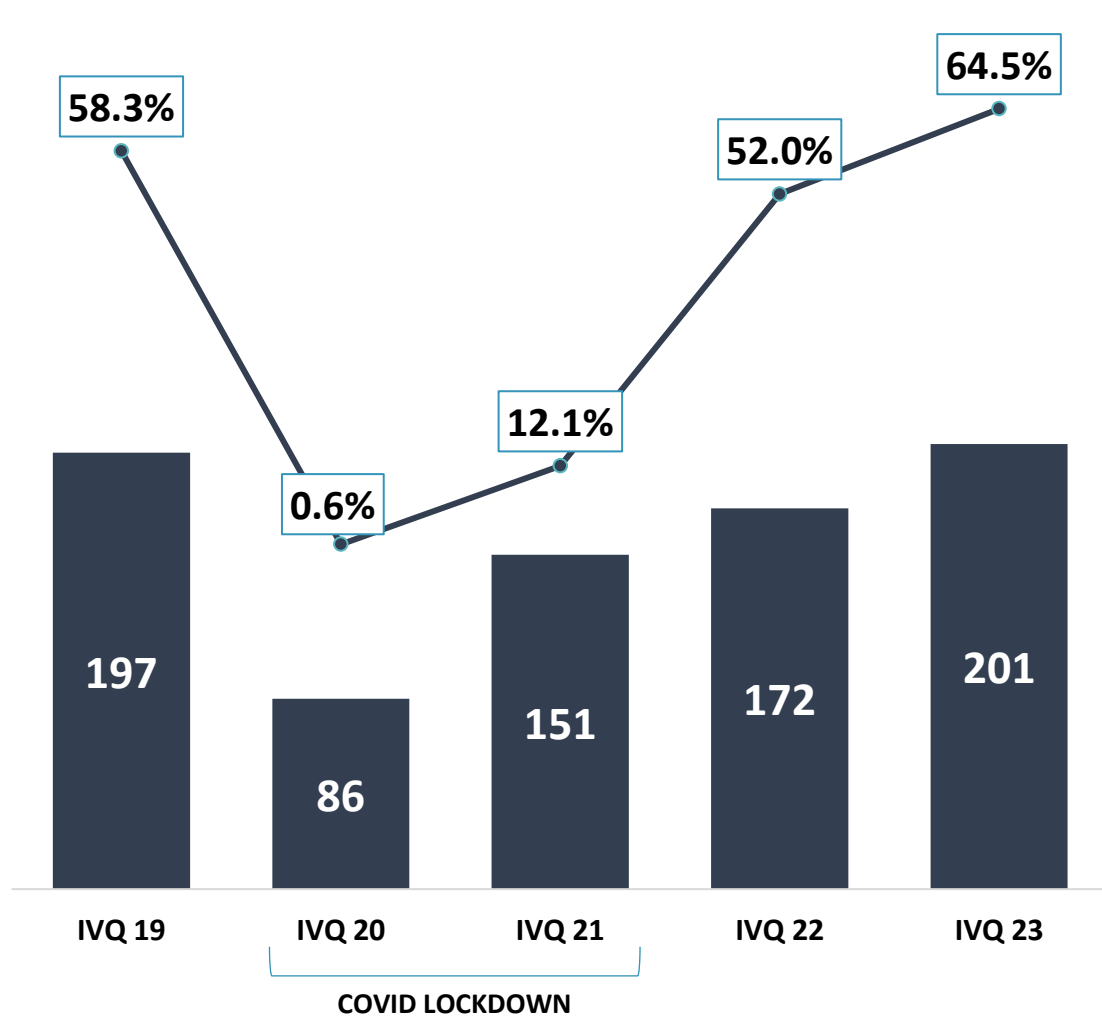
RENT USD/sqm & OCCUPANCY A+ & A PORTFOLIO*



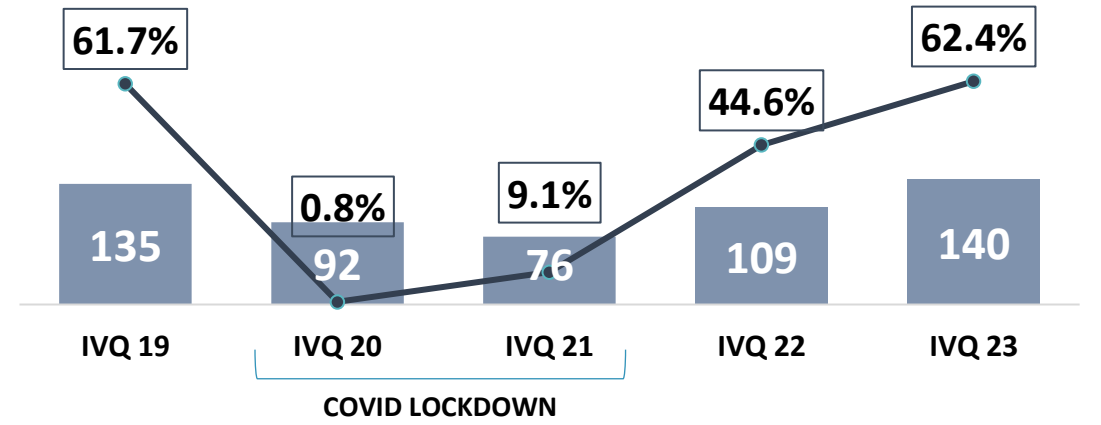
*Does not include B class: Neither Philips nor Suipacha building (100% sold on IQ24)

HOTELS OPERATING FIGURES

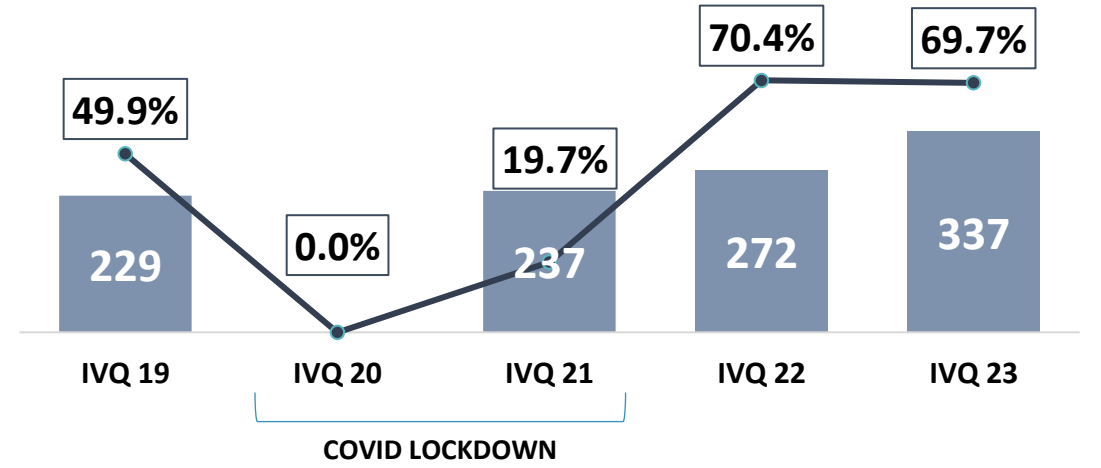
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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



ESG PROGRESS

“200 DELLA PAOLERA” BUILDING LEED CERTIFICATION



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



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

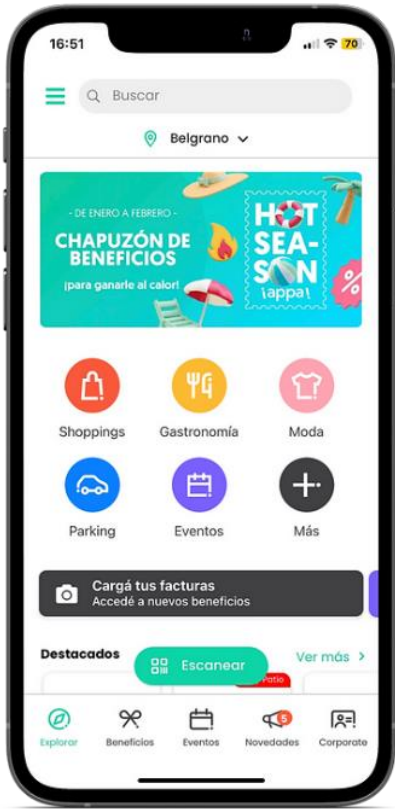


SUSTENTABILIDAD EN BYMA

INDICE ESG-D BYMA

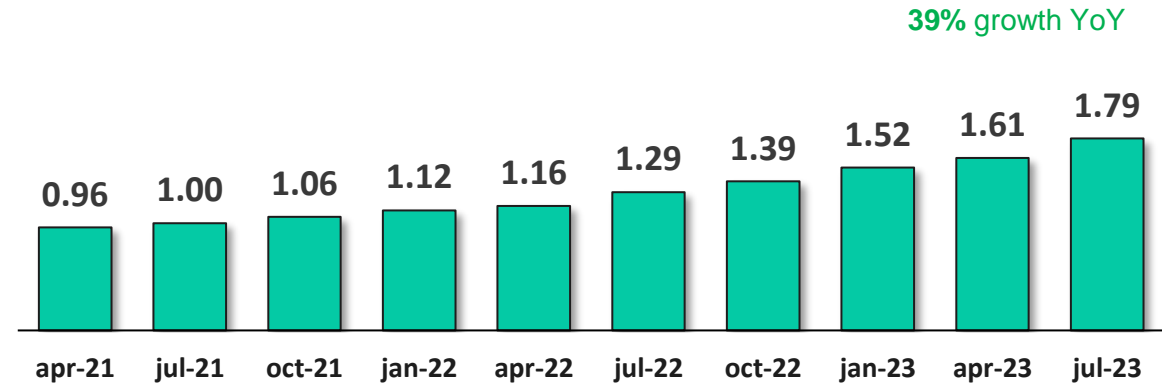


DIGITALIZATION PROGRESS

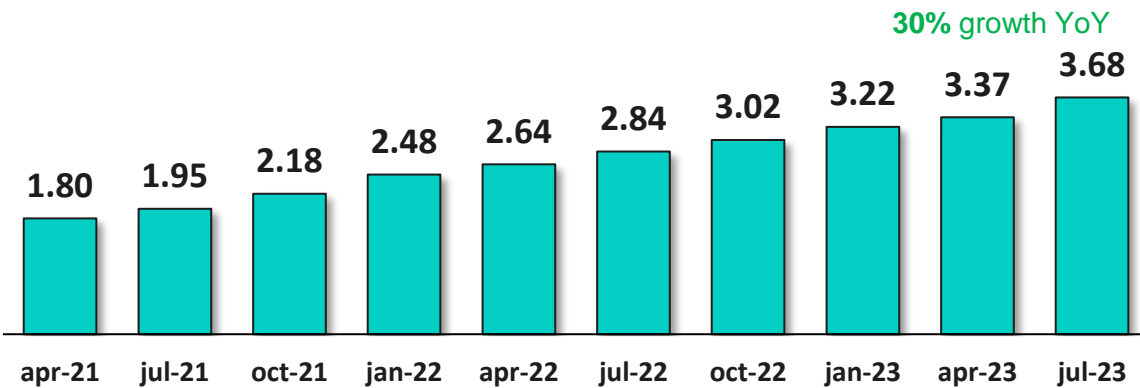


iappa!

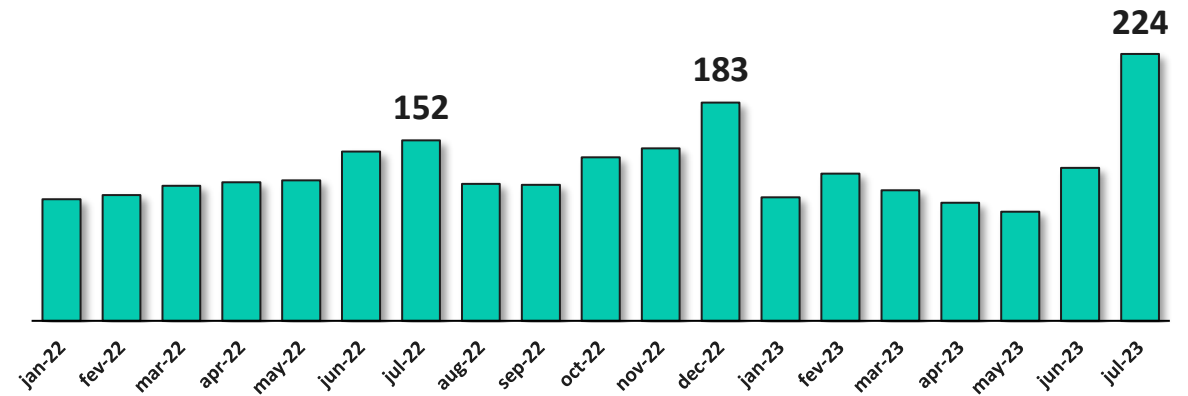
Registered users (million)



Accumulated Approved Transactions (in million)



Monthly Active Users (thousands)



REAL ESTATE ACQUISITION

PASEO COLÓN 245 BUILDING (+ PARKING LOTS IN PASEO COLÓN 275)



13,700 covered sqm
(13 office floors)

12
Parking spaces

USD 7.9 M
Paid price

USD/sqm 576
Paid price per sqm

Mixed-use
Potential

LOCATION

Downtown BA

Few meters away from the “Casa Rosada”
(national government headquarters)

ACQUISITION

Through an auction from BA City in
December 2022

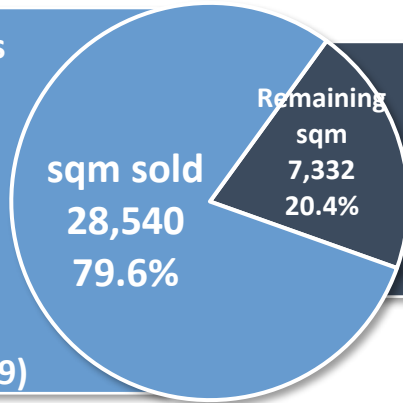
The BA City government will hold the
property free of charge for 18 months

INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION

TOTAL GLA
35,872 sqm

FY 23: 8 floors
9,500 sqm
USD 93.8 M
(USD/sqm 9,869)
+
IQ 24: 1 floor
1,184 sqm
USD 12.2 M
(USD/sqm 9,869)



100% occupied
in FY 23 at
USD/sqm 30

Floors 28 to 33 revalued
in FY 23 at
USD/sqm
11,900

88

147

112

87

Construction

25 Land

235

210%
Profit over
investment

112

Investment

Investment

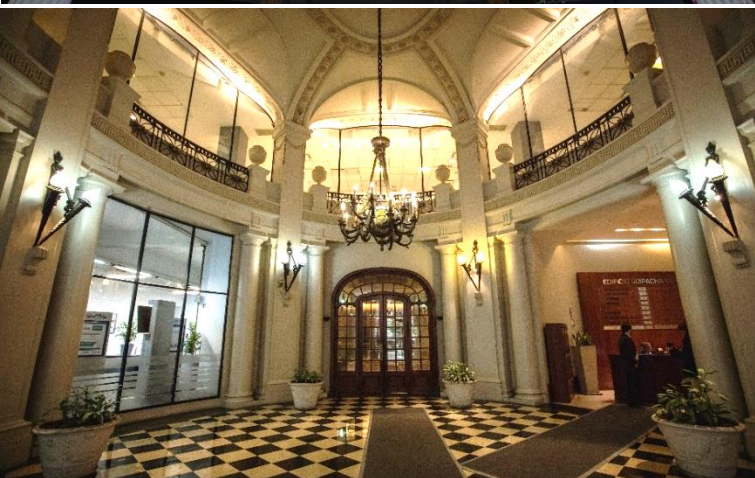
Profit from sales
USD 259 MM BNA

Valuation of remaining
sqm

Investment profit

SUBSEQUENT EVENT: SALE OF SUIPACHA 652/64 BUILDING

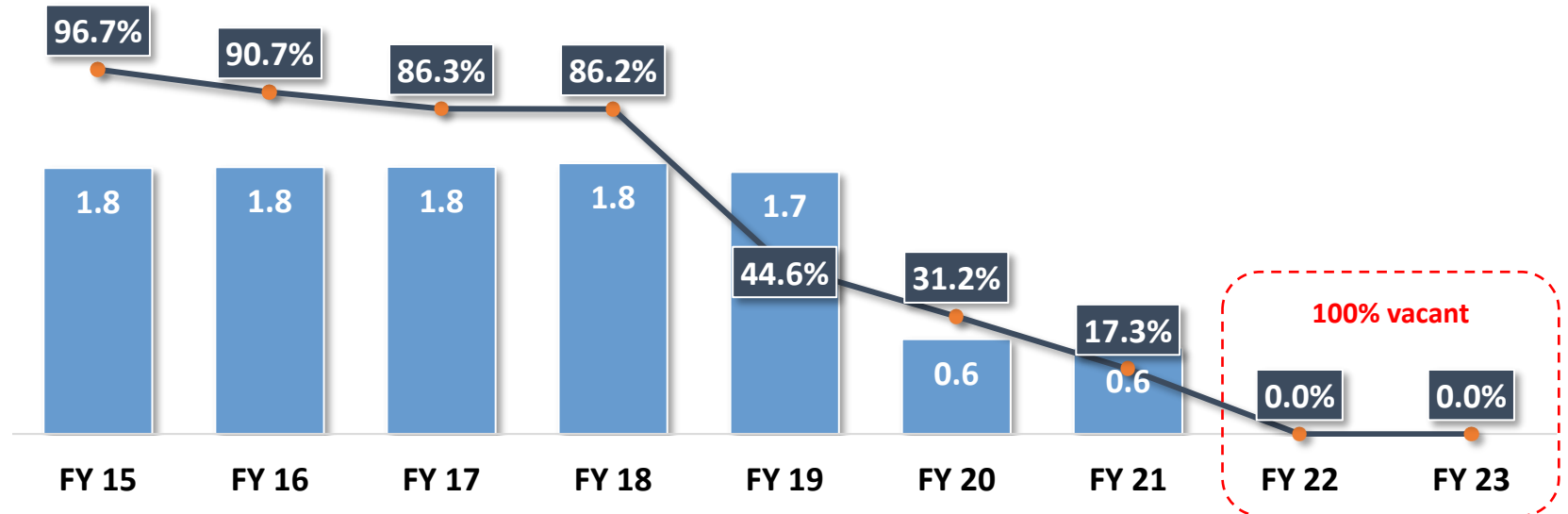
7 floors
11.465 GLA (sqm)
62 parking lots



USD 6.75 M
 Sale price

PAYMENT	
USD 3.00 M	Cash
USD 0.75 M	3 units (Córdoba & Maipú building)
USD 2.50 M	10 semi-annual installments (1º at 24 months)
USD 0.50 M	Services provided by the buyer
USD 6.75 M	Hard USD

ANNUAL REVENUES (USD) AND OCCUPANCY (%)



SUBSEQUENT EVENT: SALE OF QUALITY S.A. (SAN MARTÍN PLOT)

159,996 sqm
Total surface

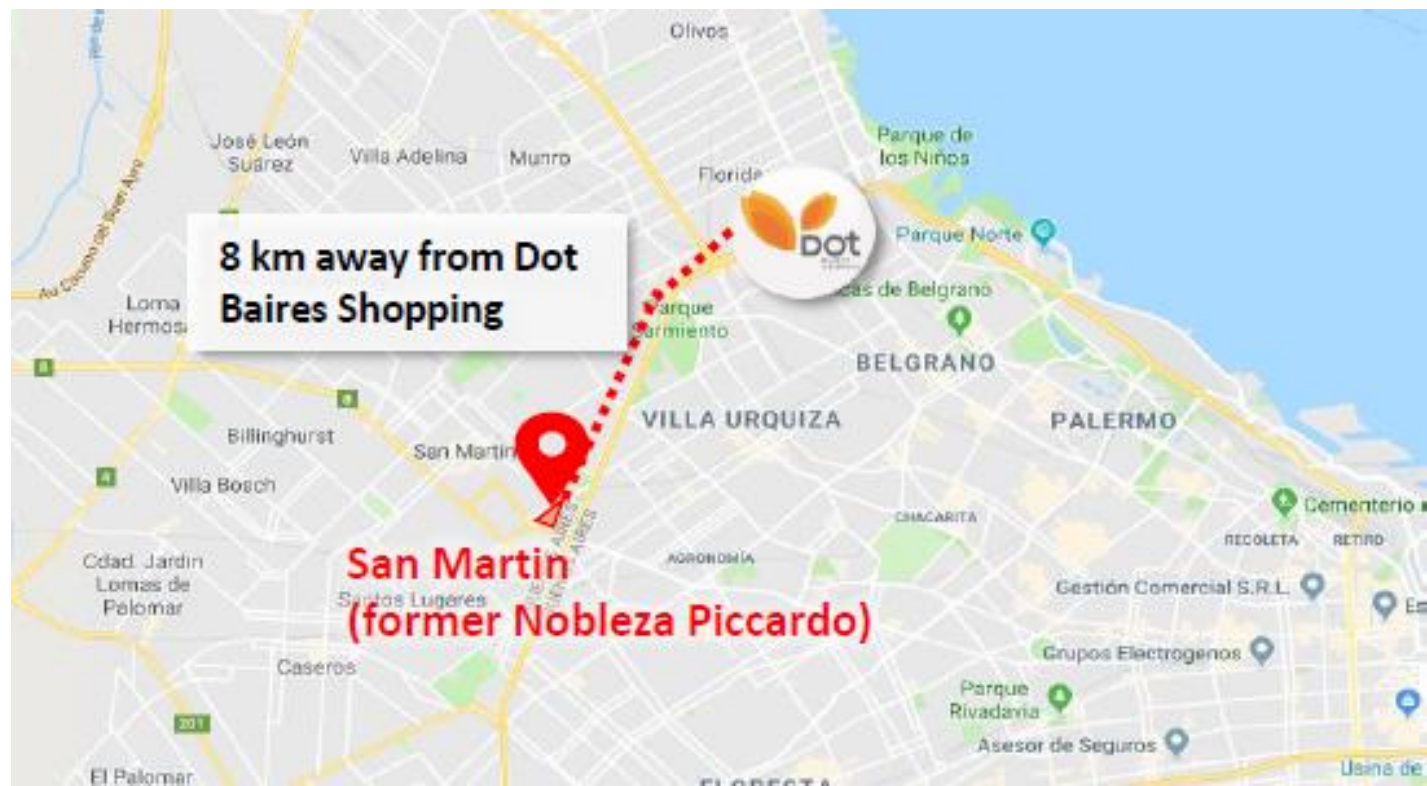
80,027 sqm
Covered surface



USD 22.9 M
Sale price

USD 21.5 M
Already collected

USD 1.4 M
To be collected in 3 years term
with 7% interest rate



COSTA URBANA PROJECT WORK PROGRESS



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

Premium location
South Puerto Madero

=1/3
PUERTO MADERO

866,806	Mixed-uses	15 – 20 years
Buildable sqm	Potential	Project

- 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.

SWAP AGREEMENTS FY 23

COTO AIRSPACE ABASTO SWAP

TOWER 2 - (Jun-23)



CÓRDOBA ADJOINING PLOT 1
(Aug-22)

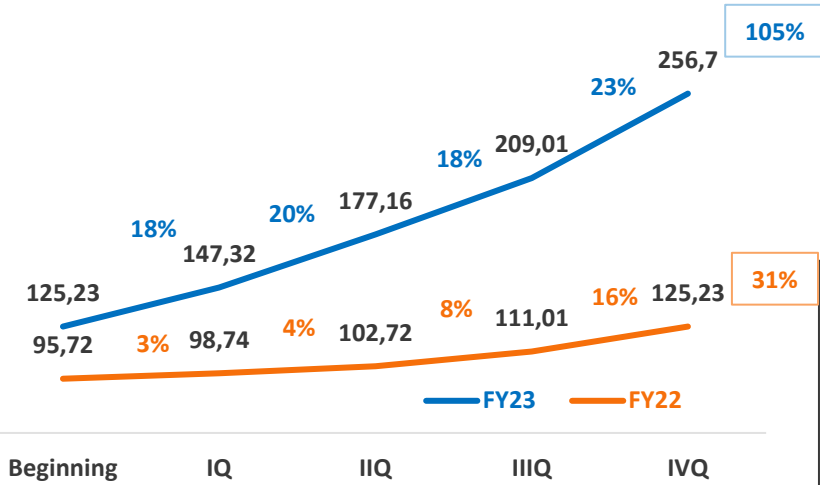
	Residential sqm to be received	Market value (USD BNA million)
SWAPS OF FY 2023	3,865	11.6
PREVIOUS SWAPS	5,004	25.1
TOTAL SWAPS	8,869	36.7



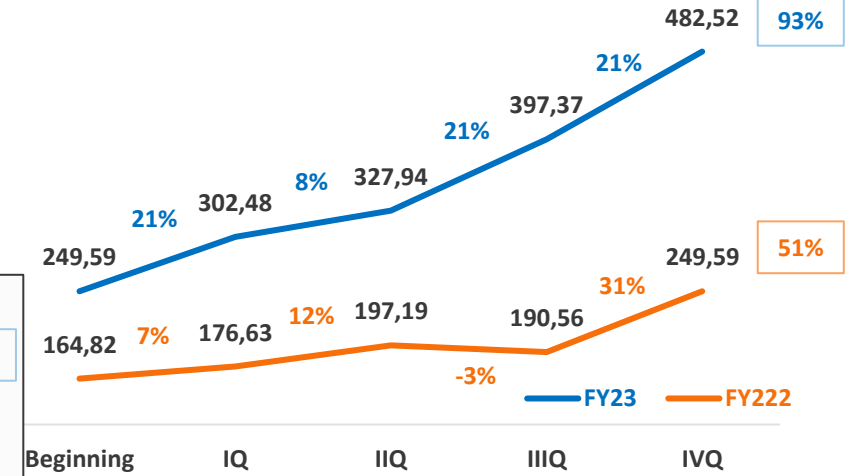
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

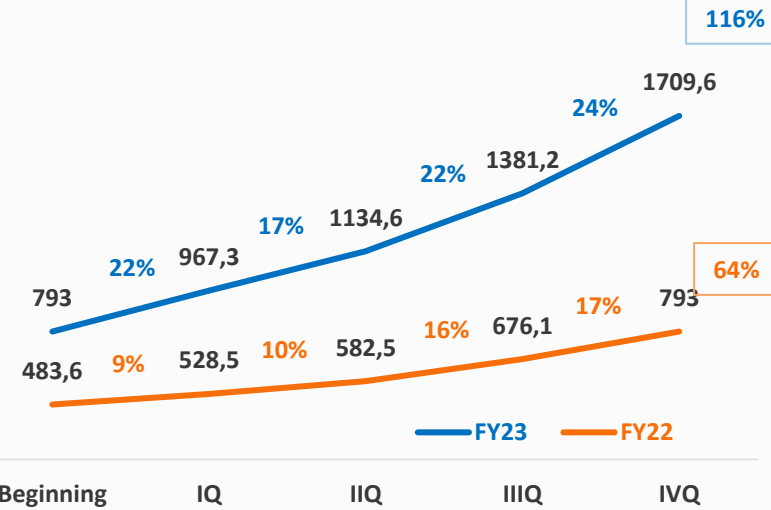
Nominal Official FX Evolution



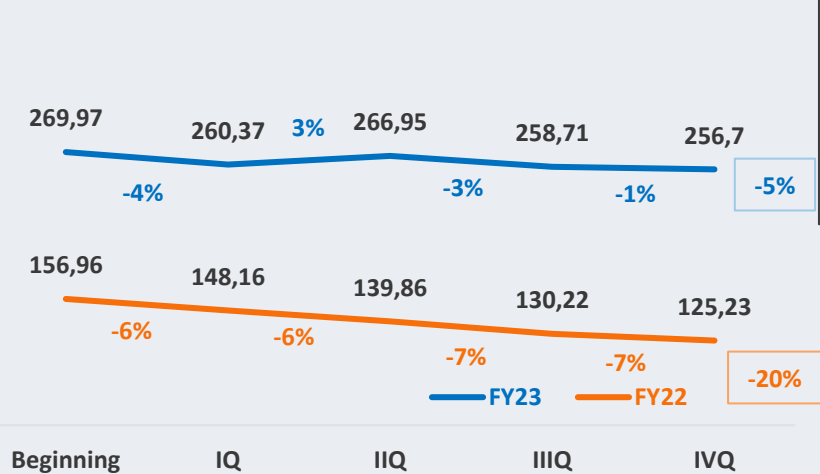
Nominal MEP FX Evolution



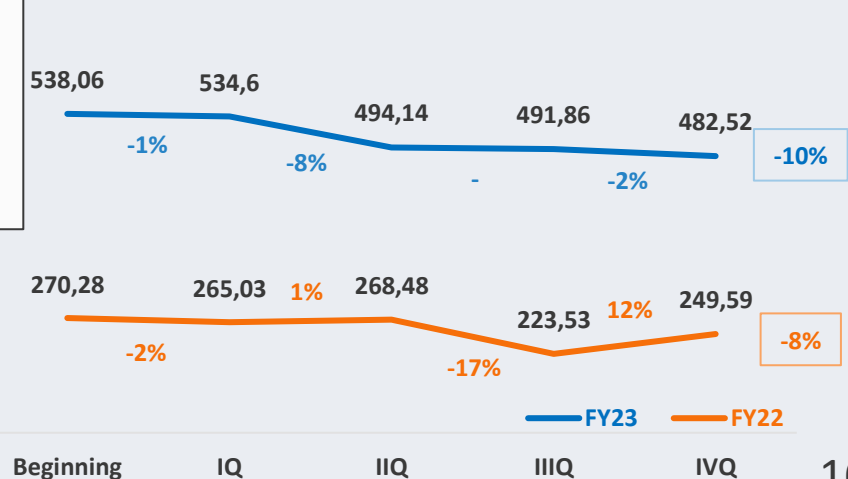
Inflation index Evolution



Real Official FX Evolution



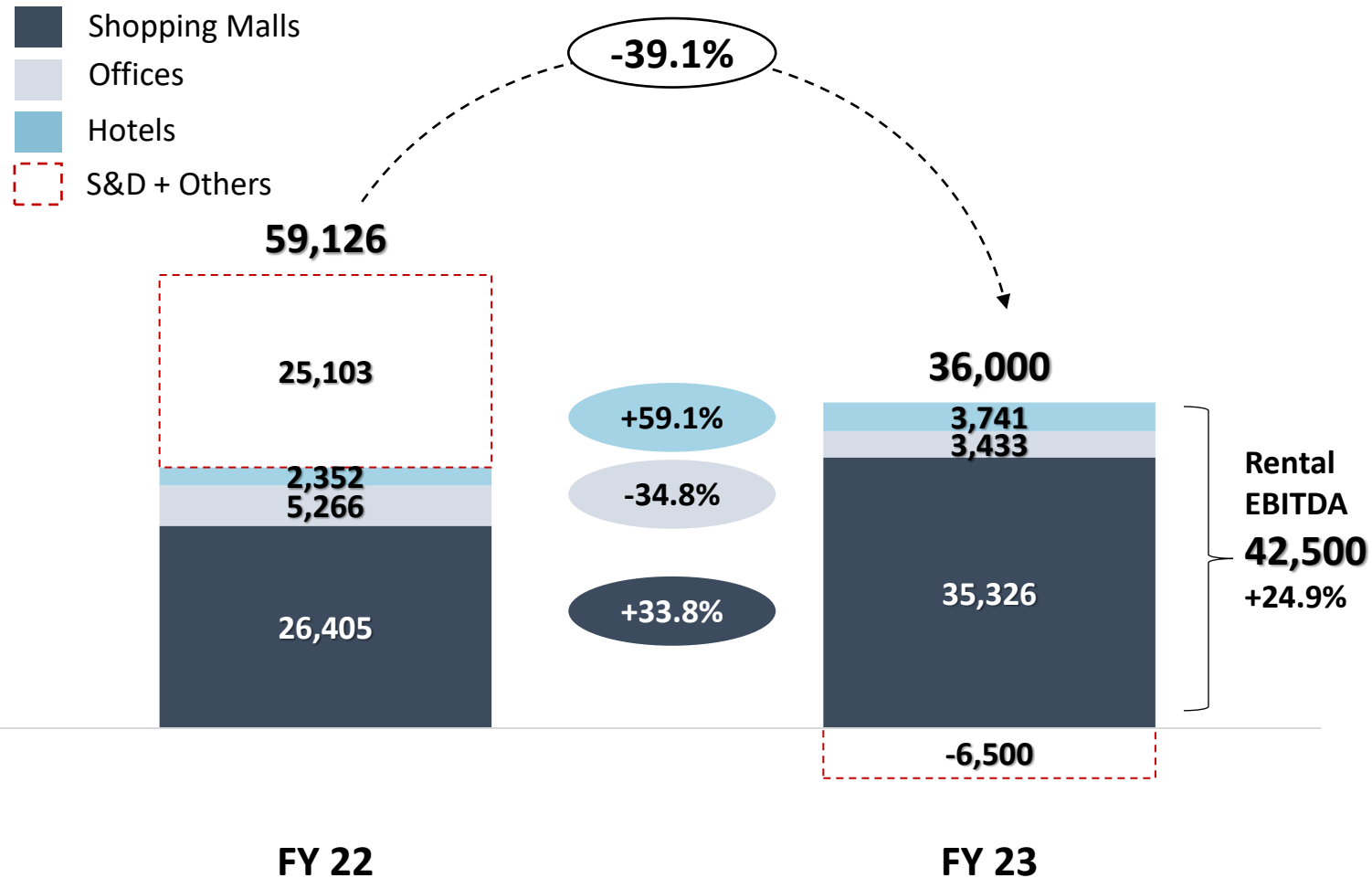
Real MEP FX Evolution



FY23 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA

ARS MILLION

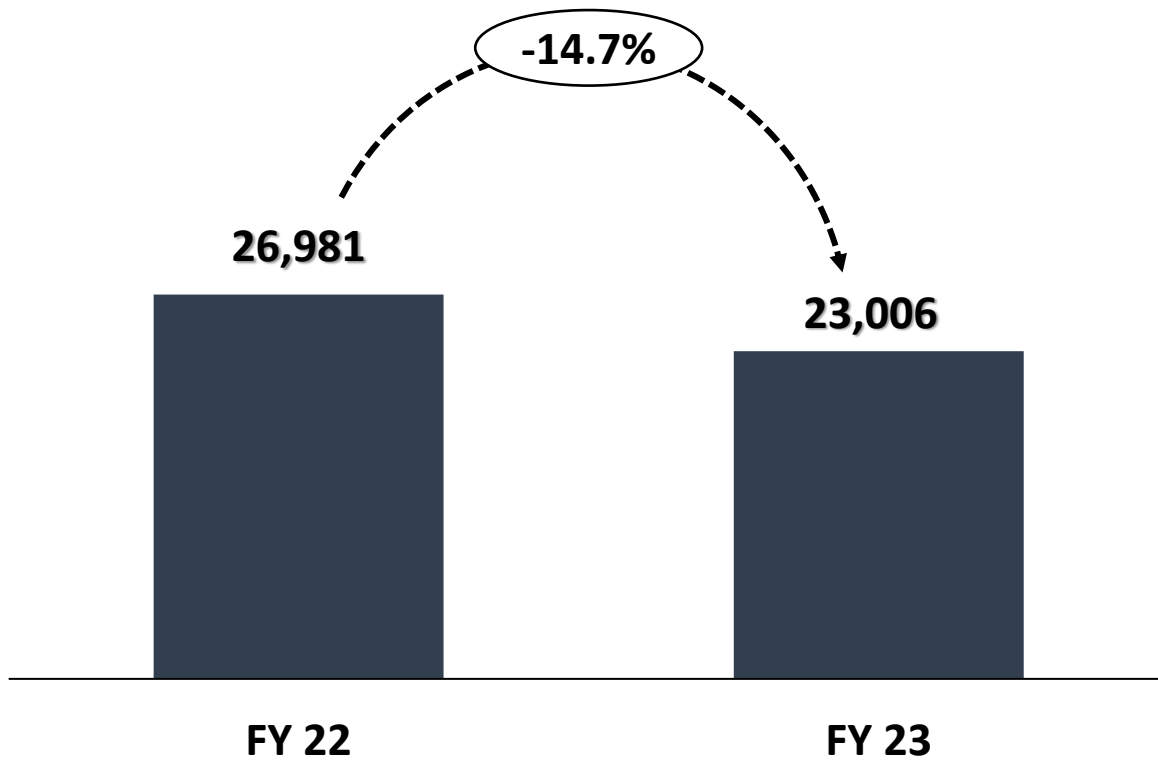


RENTAL ADJ. EBITDA MARGINS

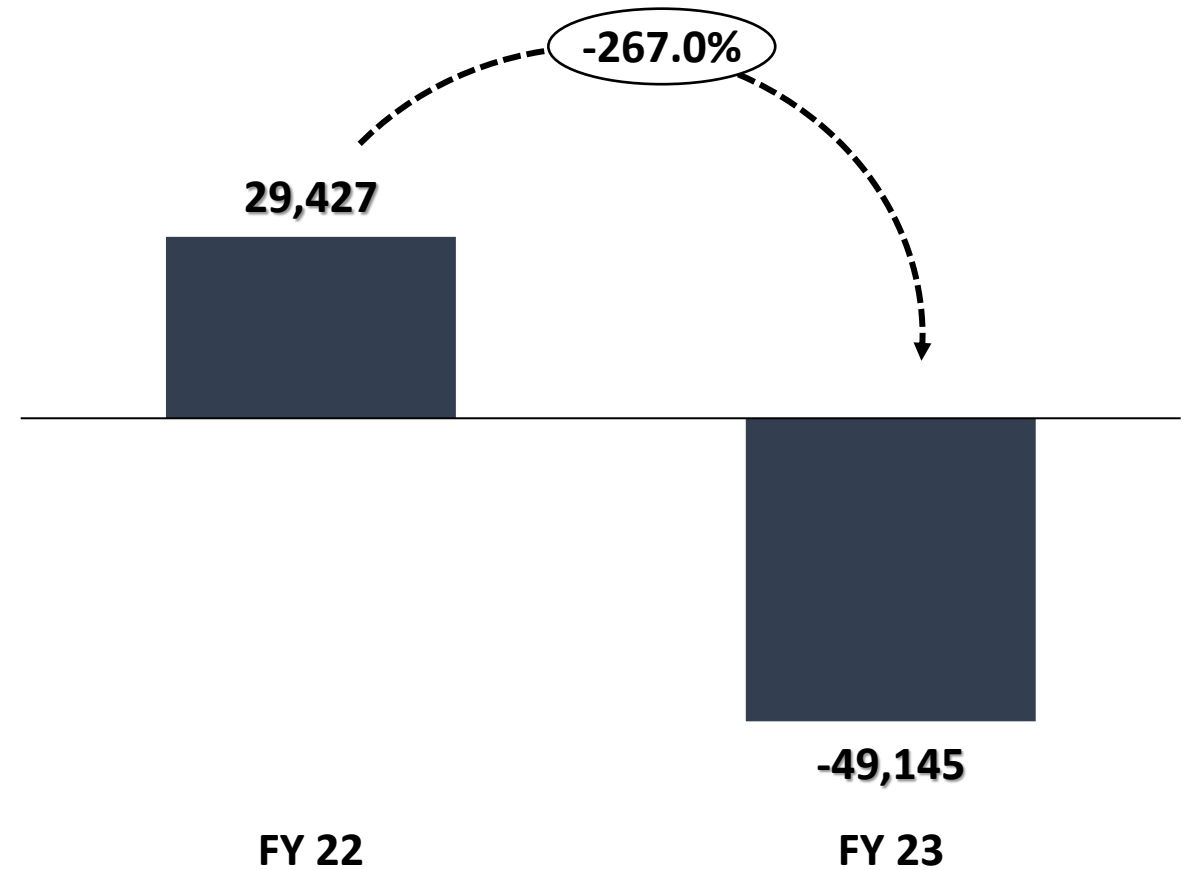
	FY 23	FY 22	Var.
Shopping Malls	74.5%	70.7%	+3.8 bps
Offices	74.9%	80.3%	-5.4 bps
Hotels	25.0%	25.4%	-0.4 bps

FY23 - CONSOLIDATED OPERATING RESULTS

OPERATING INCOME (EXC. CHANGE IN FAIR VALUE)
ARS MILLION



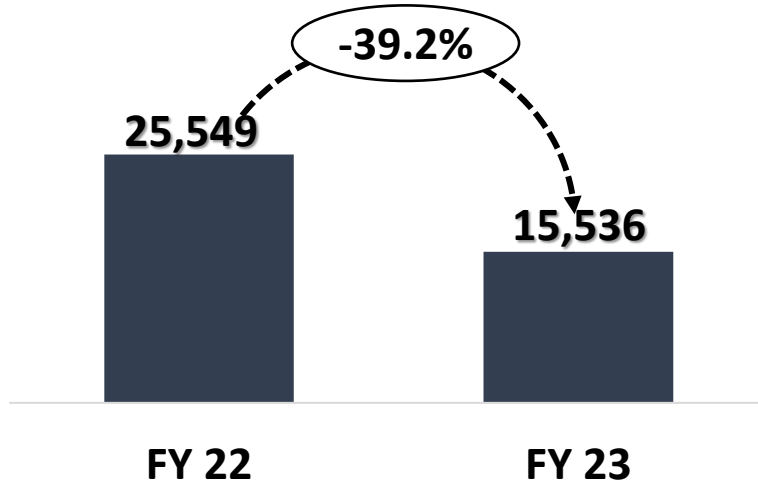
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES
ARS MILLION



FY23 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

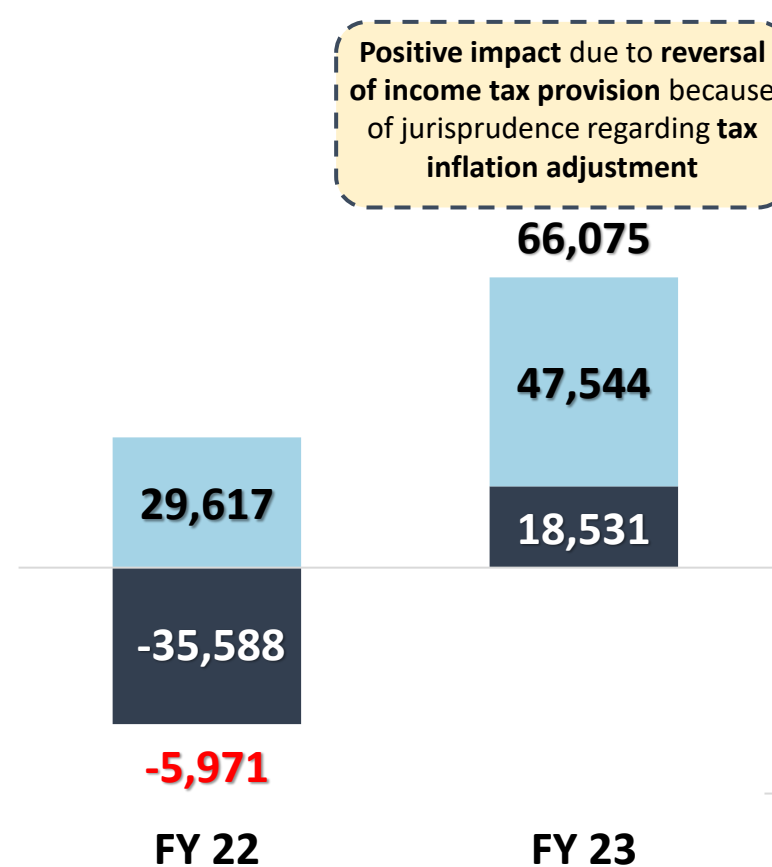
ARS MILLION



Main effects	FY 22	FY 23	Var
Net FX result	31,056	6,762	-24,294
Inflation Adjustment	6,012	14,323	+8,311
Net interest	-16,640	-11,084	+5,556
FV of Financial Assets & Liabilities	3,134	7,407	+4,273

INCOME TAX

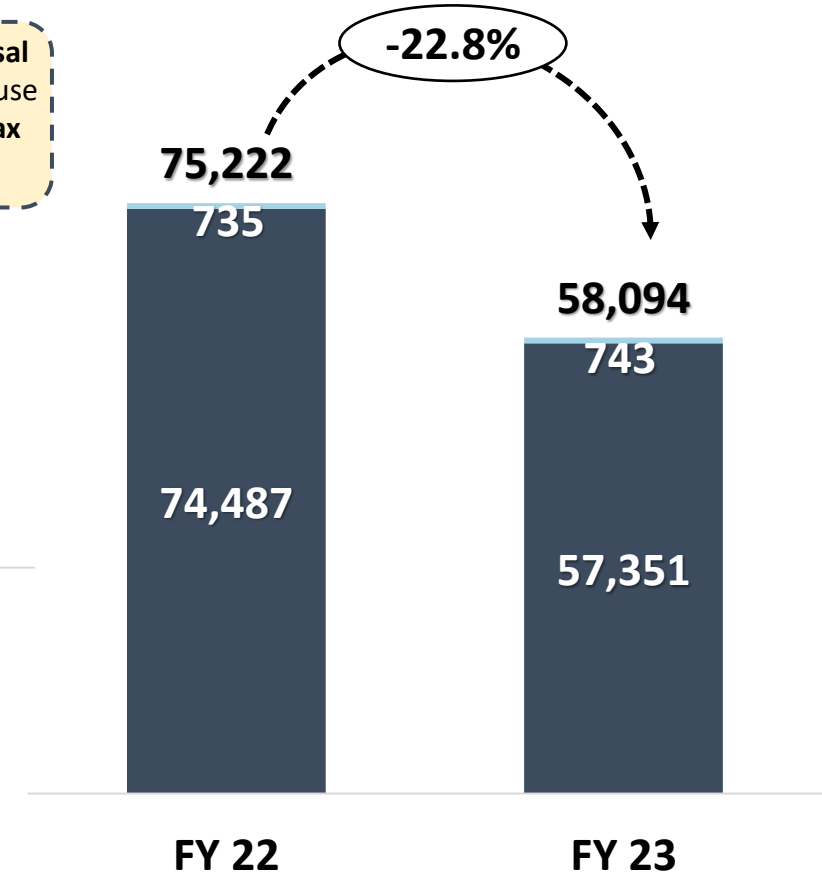
ARS MILLION



■ Current tax ■ Deferred tax

NET RESULT

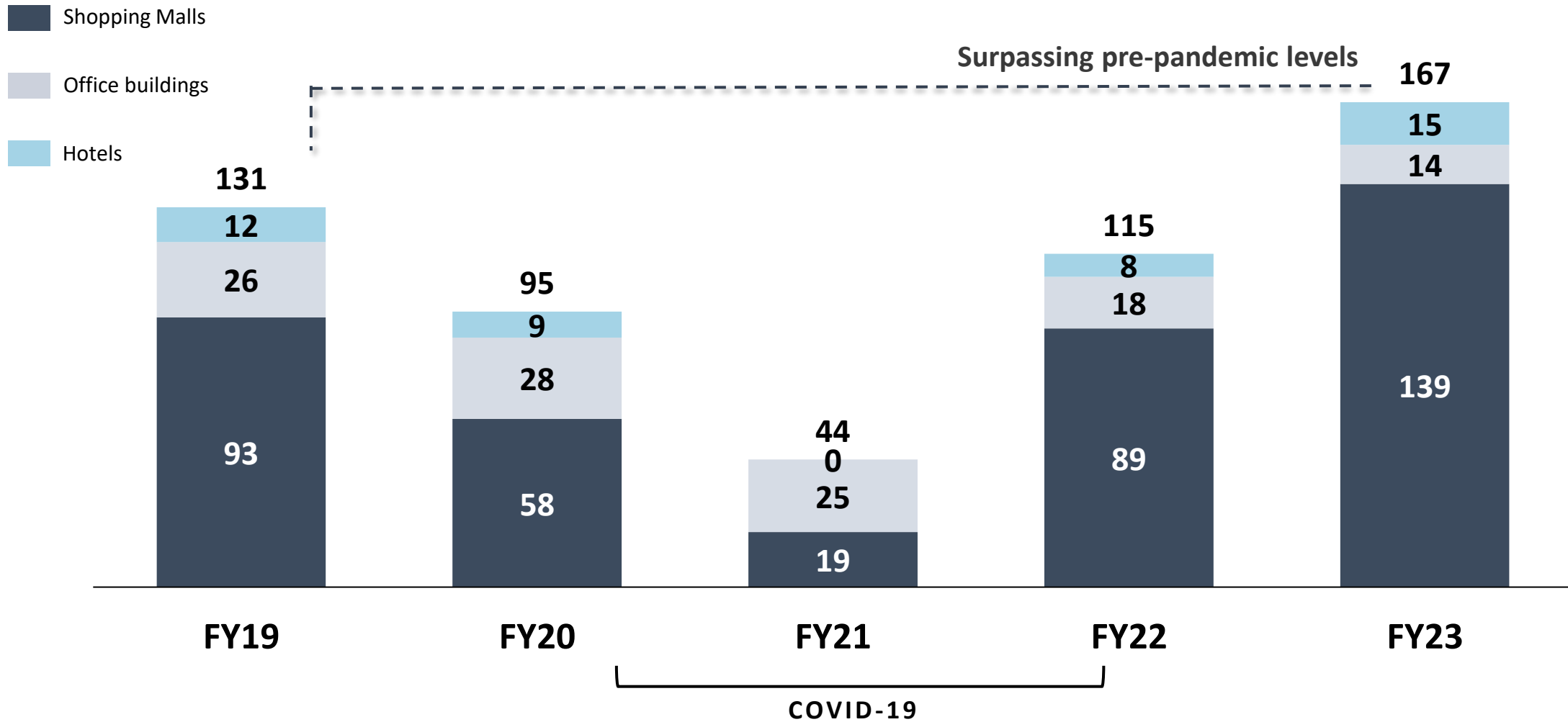
ARS MILLION



■ Controlling interest ■ Non-controlling interest

RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION

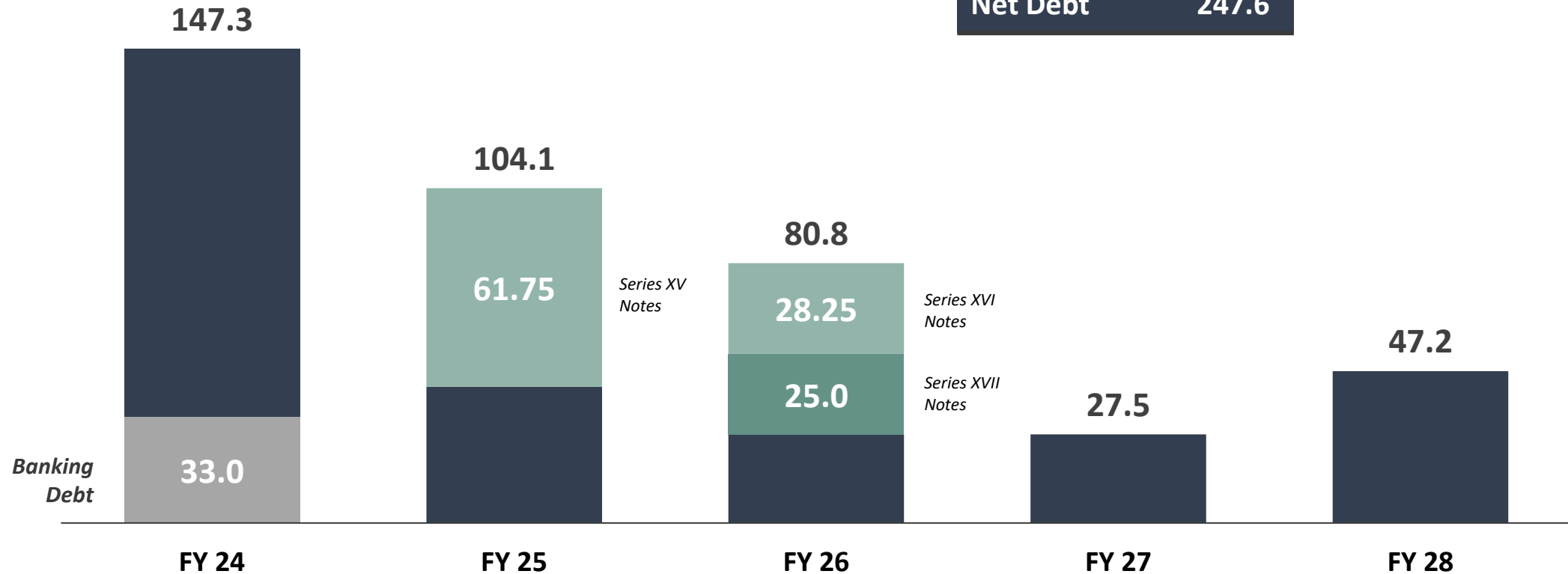


DEBT PROFILE AS OF JUNE 30, 2023

USD MILLION

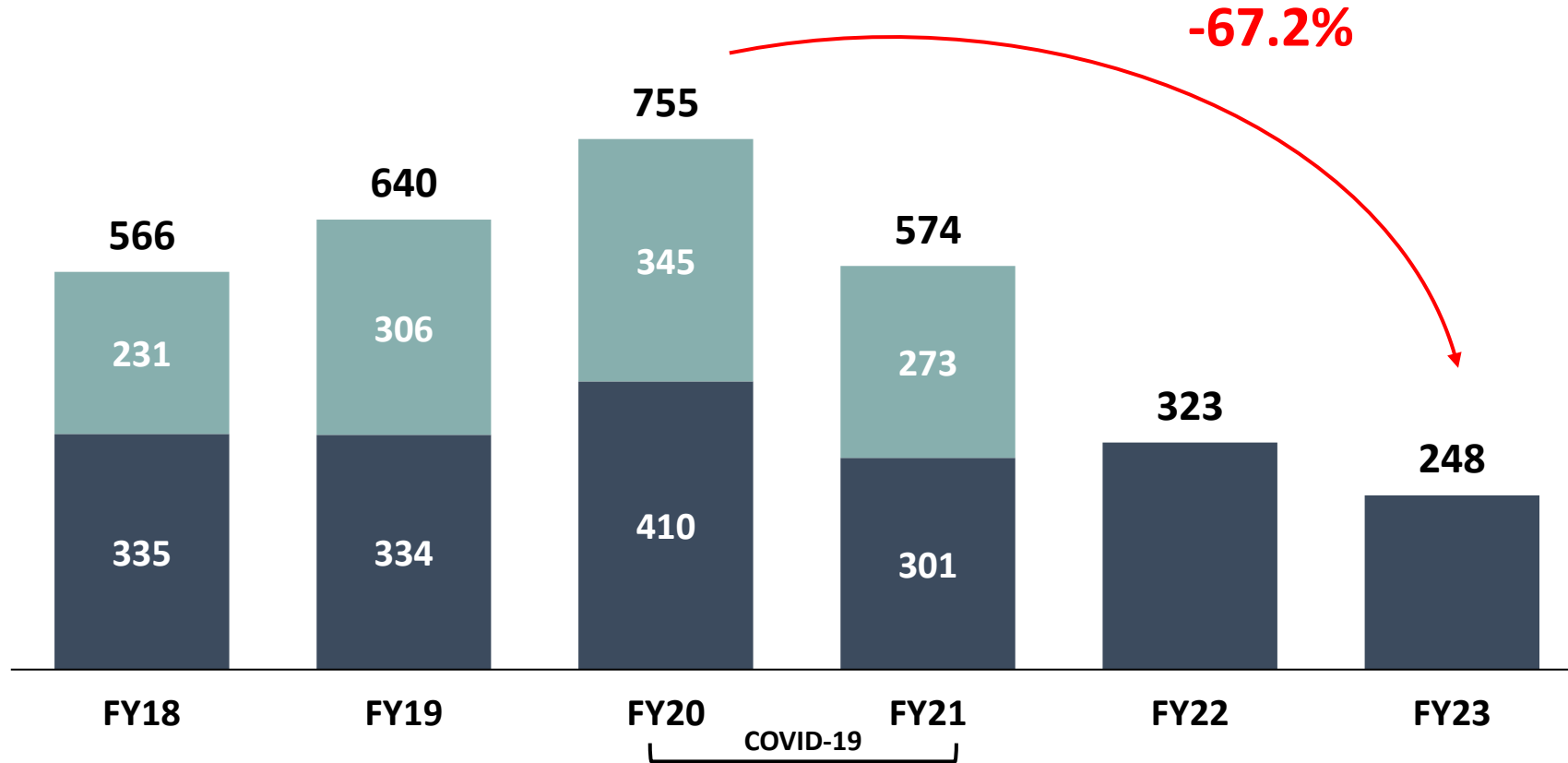
DEBT AMORTIZATION SCHEDULE

Gross Debt	406.9
Cash & Eq.	159.3
Net Debt	247.6



DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



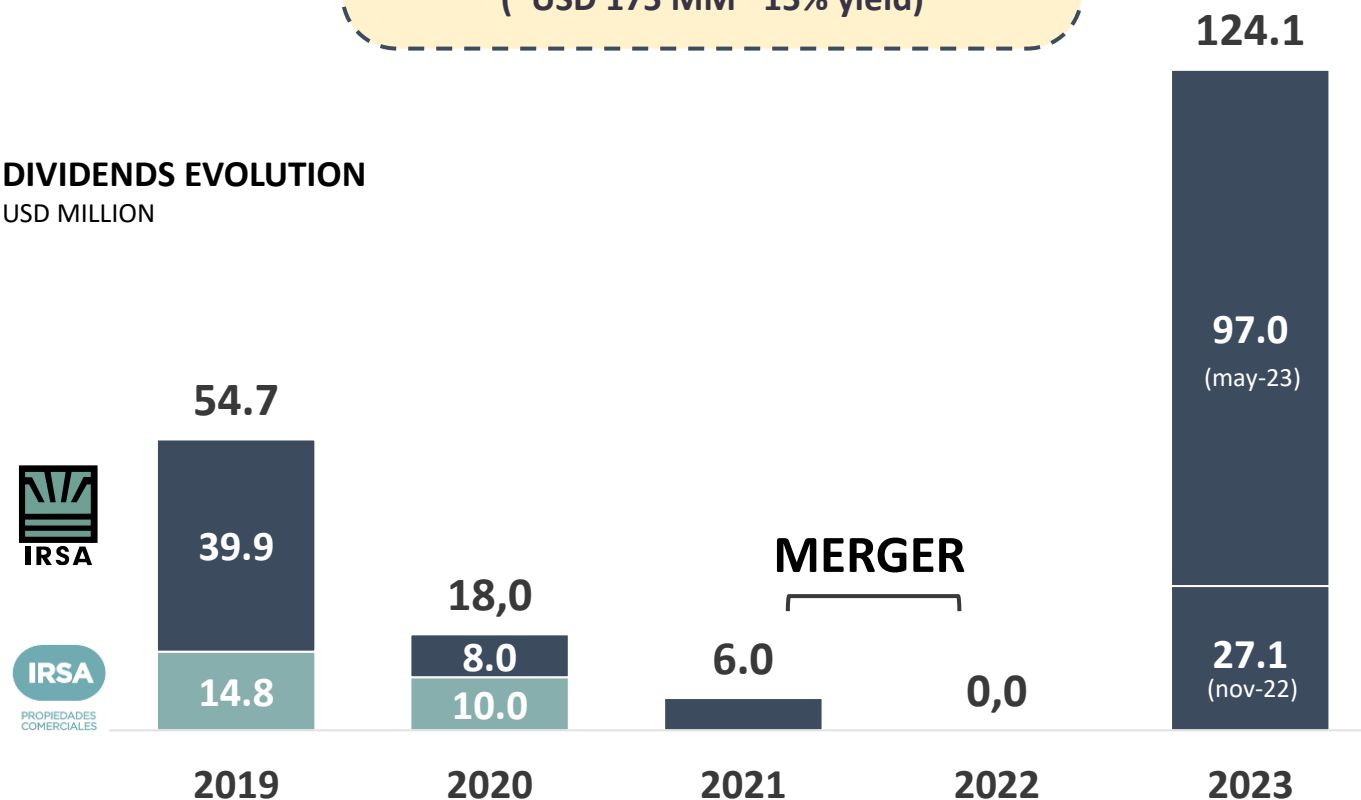
NET DEBT / RENTAL EBITDA	13.0x	●	2.8x	●	1.5x	●
LTV	28.0%	●	13.0%	●	10.5%	●
COVERAGE RATIO	2.0x	●	5.3x	●	31.6x	●

DIVIDENDS DISTRIBUTION (MAY-23)

	Cash dividend distributed during FY 2023	
Amount	ARS 4,340 MM	ARS 21,900 MM
Per ordinary share	ARS 5.4144	ARS 27.3135
Per GDS	ARS 54.1438	ARS 273.1345
Dividend yield	~4.5%	~13%
Payment Date	Nov 8 th , 2023	May 5 th , 2023

Next Shareholders' Meeting proposal
 (to be held on Oct 5th, 2023)
To distribute a cash dividend for up to
ARS 64,000 MM
 (~USD 175 MM ~15% yield)

DIVIDENDS EVOLUTION
 USD MILLION



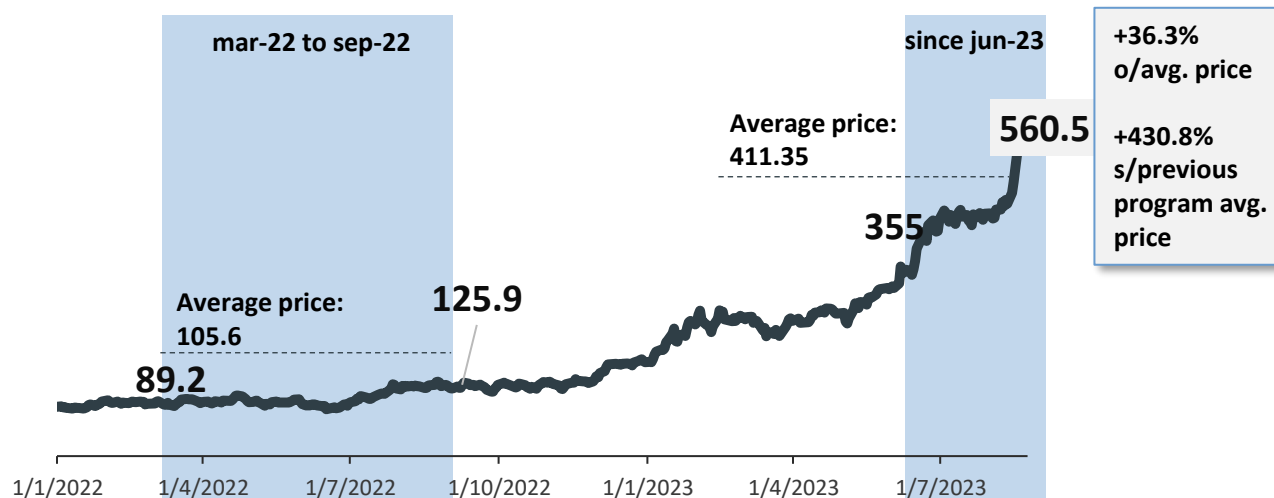
SHARES REPURCHASE PROGRAMS

	FY 2022 – FY 2023 Program	FY 2023 Program (current)
Period	From March to September 2022	From June to December 2023
Maximum amount to invest	Up to ARS 1,000 million	Up to ARS 5,000 million
Payable price	Up to ARS 140 per share and USD 7 per GDS	Up to ARS 720 per share and USD 9 per GDS
Number of shares repurchased	9,419,623 ordinary shares (99.51% of the plan and 1.16% of the social capital)	4,608,962 ordinary shares (37.92% of the plan and 0.57% of the social capital)
Investment	ARS 995.1 million	ARS 1,895.9 million

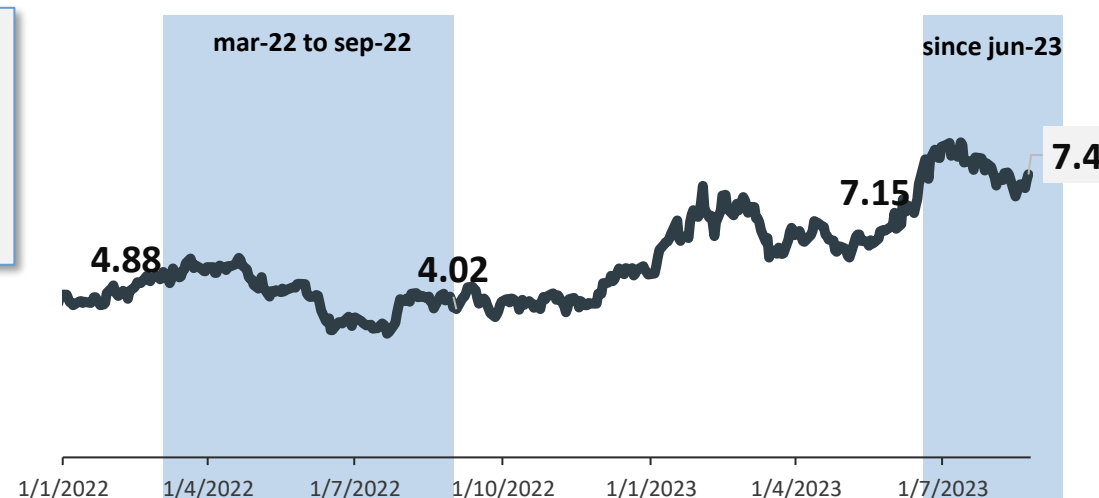
Next Shareholders' Meeting proposal
(to be held on Oct 5th, 2023)

To distribute treasury shares
13,928,410
1,7% of social capital

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



CONTACT INFORMATION



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This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2022 ended June 30, 2022, which are available for you in our web sites.