



IIIQ 2024 Conference Call

May 8, 2024



Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG



Main Events for IIIQ24 and Subsequent

1

9M 24 NET LOSS OF ARS 111,728 MM

Mainly explained by the impact of inflation exposure on FV of Investment Properties

2

9M 24 RENTAL ADJUSTED EBITDA OF ARS 112,911 MM

+9.1% compared to 9M 23

3

LOWER MALLS' TENANT SALES ON 3Q 24

Due to the acceleration of inflation and a drop in consumption

4

RENTAL OCCUPANCY RATES REMAINS AT HIGH LEVELS

5

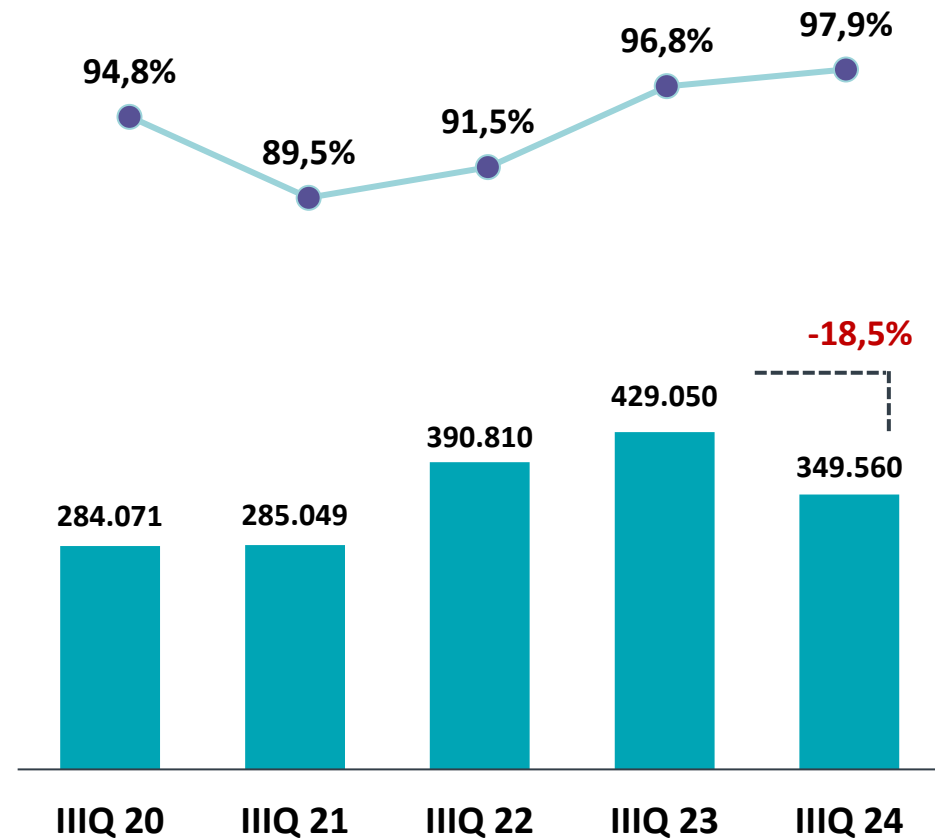
SHARES BUYBACK FOR ~ 1.7% OF THE STOCK

6

NEW DIVIDEND APPROVED FOR ARS 55,000 MM

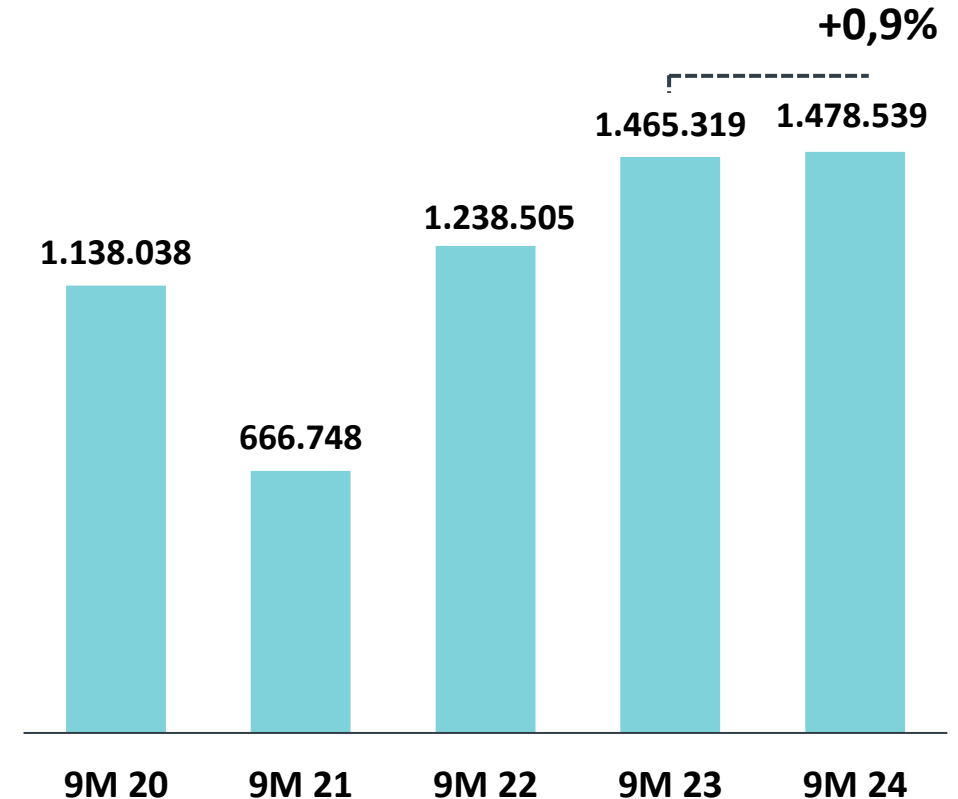
(ARS/share 76.1457 & ARS/GDS 761.4575), to be paid since May 9th

QUARTERLY TENANT SALES (ARS MM) & OCCUPANCY

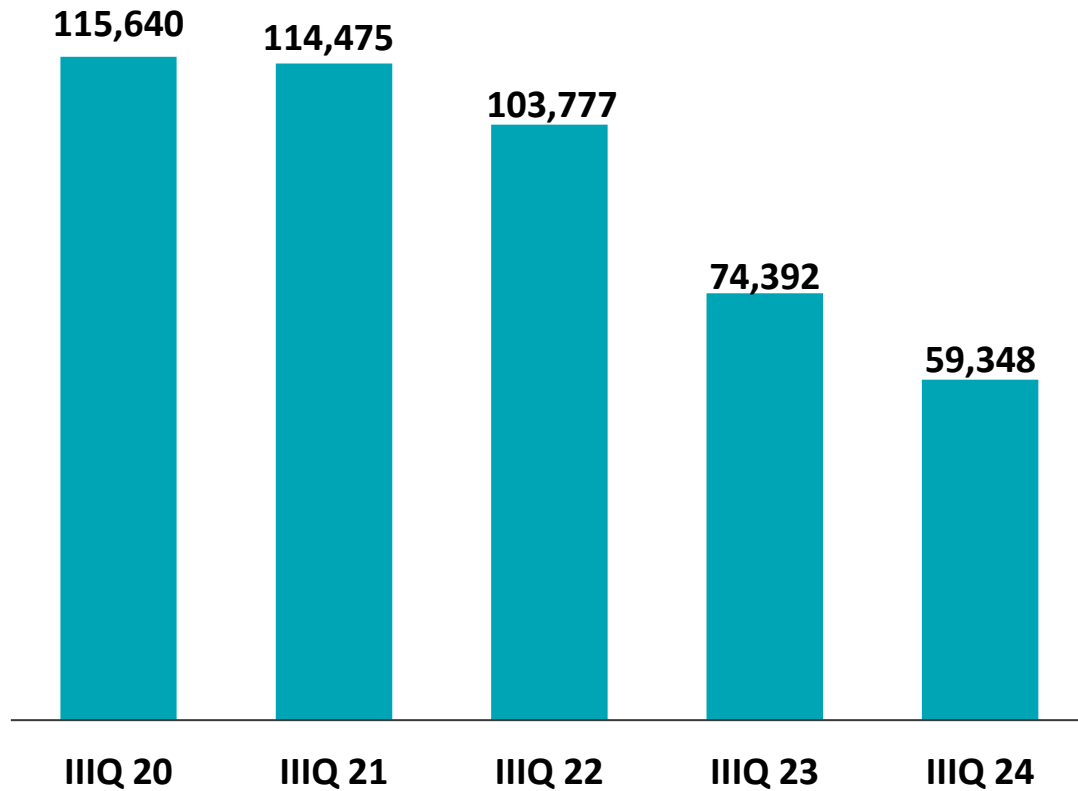


Breakdown by type of business	% over total	Var. IIIQ 24 vs. IIIQ 23
Apparel	54%	-19.0%
Services & Miscellaneous	17%	+3.3%
Restaurant	14%	-14.9%
Home & Electro	13%	-36.5%
Entertainment	3%	-26.4%
Total	100%	-18.5%

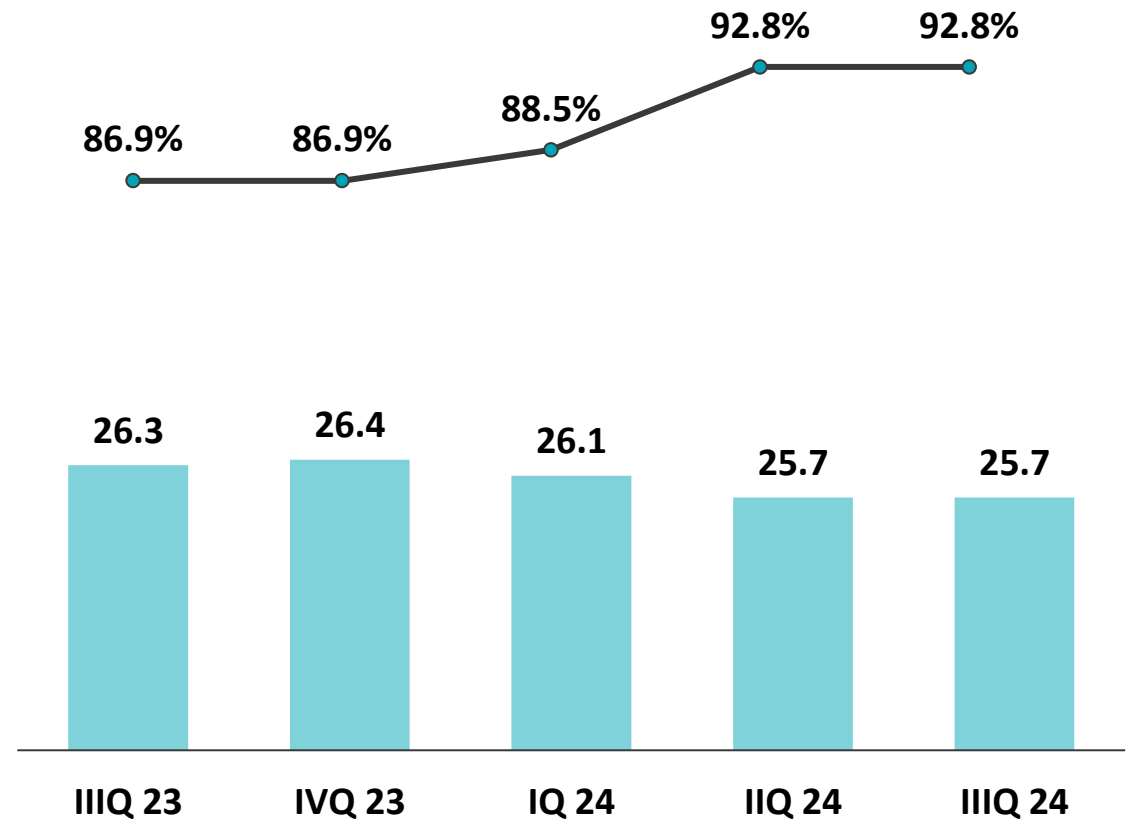
ACCUMULATED TENANT SALES (ARS MM)



Stock (GLA: Sqm)

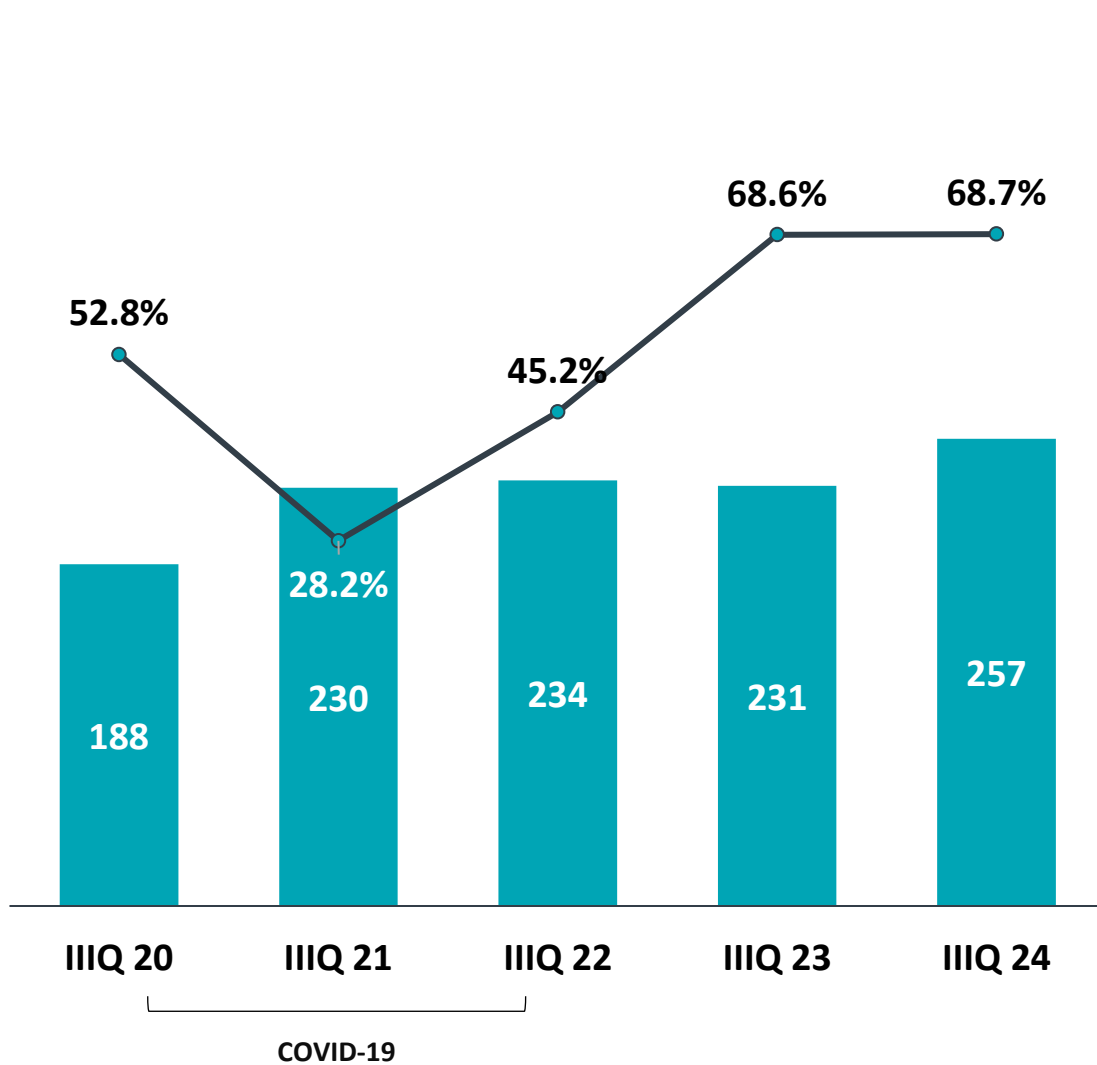


Leases (USD/sqm/month) & Occupancy A+ & A¹

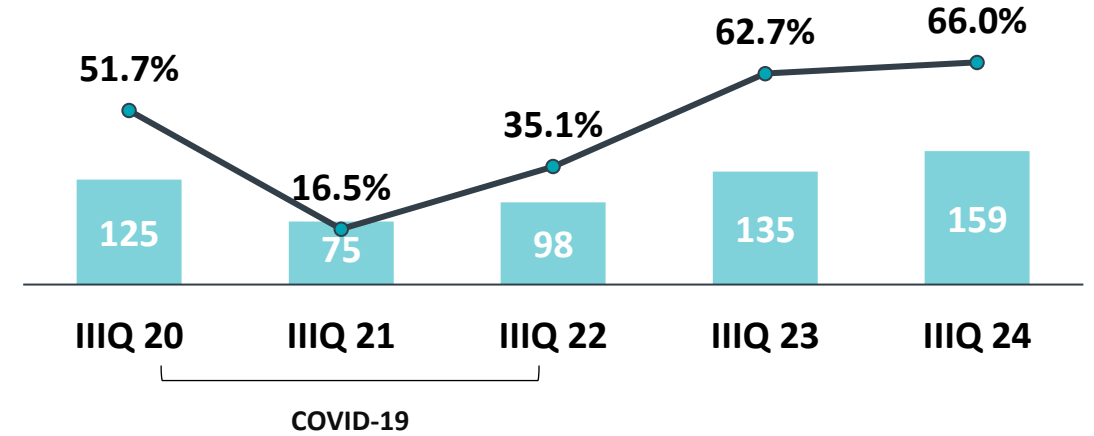


Note: (1) Does not include B class (Philips building)

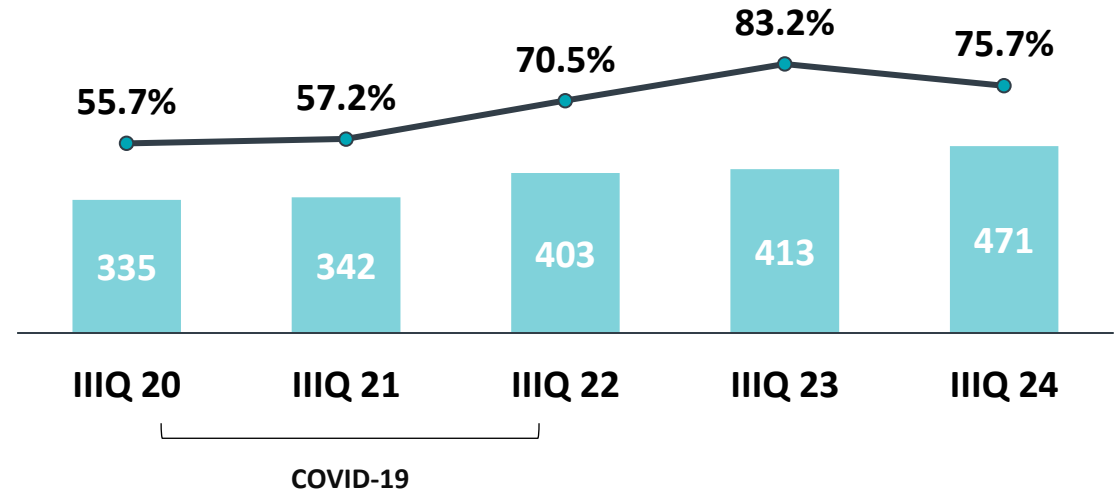
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



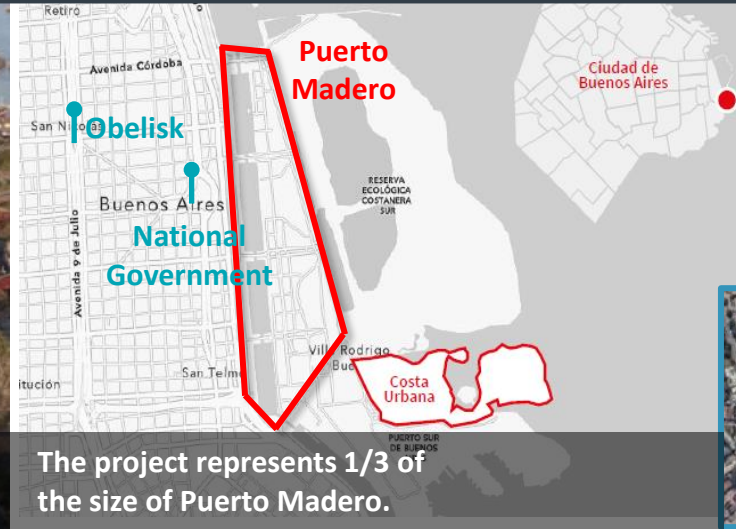
Lao Liao: Rate & Occupancy (USD/room & %)



Upcoming Mixed-uses Real Estate Projects



866,806
Buildable sqm



The project represents 1/3 of the size of Puerto Madero.



“Costa Urbana” Project (City of Buenos Aires)



~100,000
Total Buildable sqm

“La Plata” Project (La Plata, Buenos Aires)



35,000 Saleable sqm
720 Apartments

“Del Plata Building” Project (City of Buenos Aires)

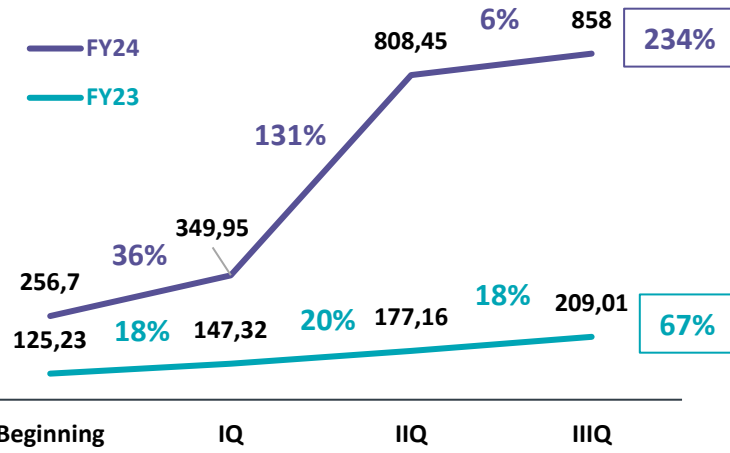
Note: Preliminary Render Illustrations.



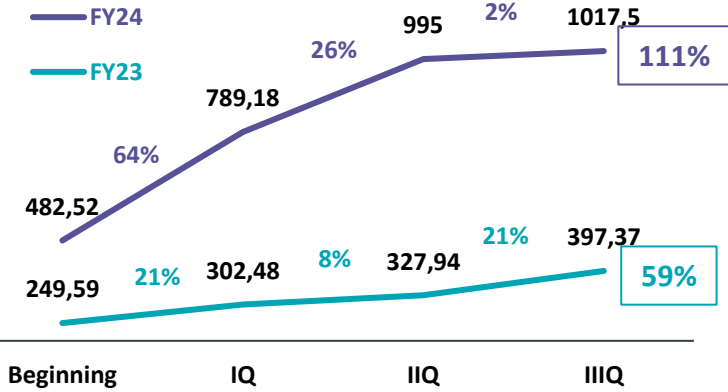
Financial Results



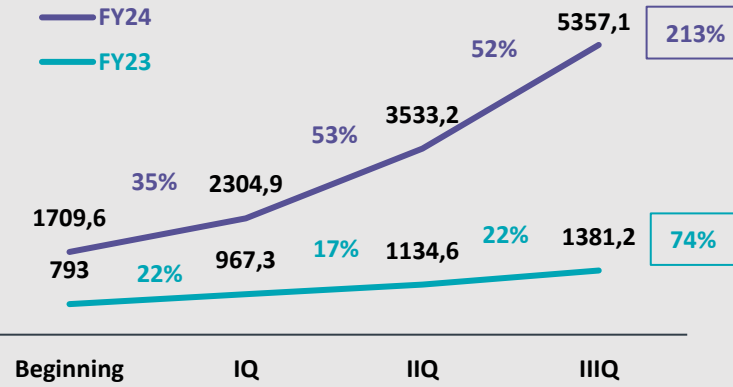
Nominal Official FX Evolution



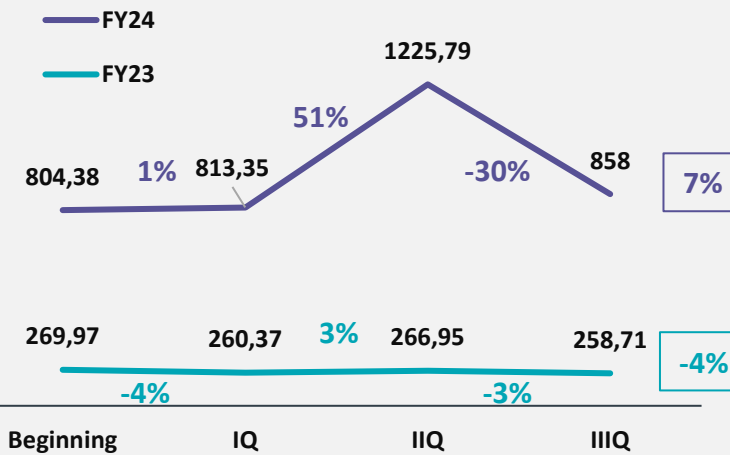
Nominal MEP FX Evolution



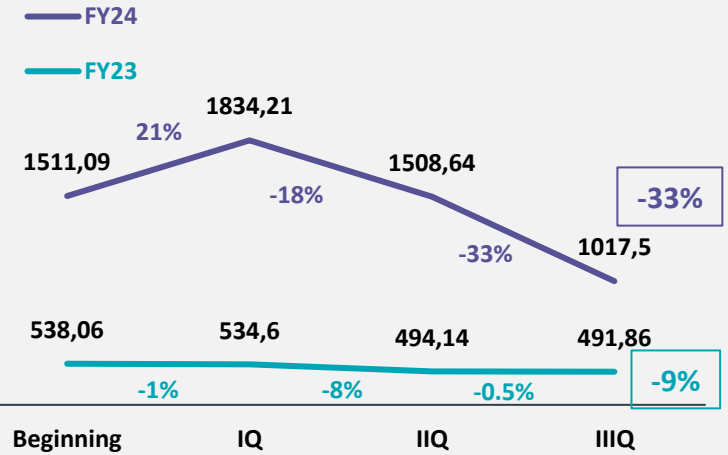
Inflation Index Evolution



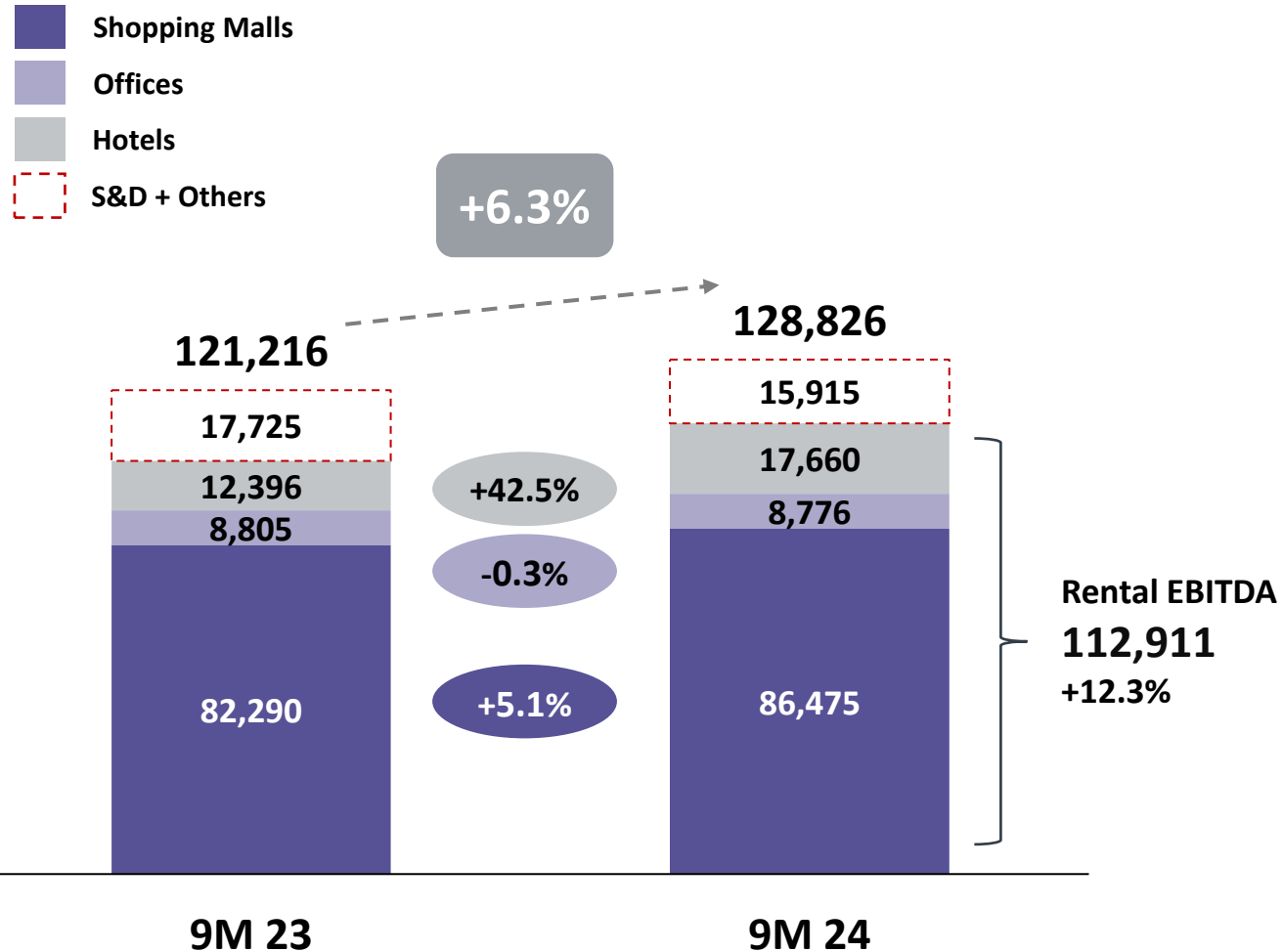
Real Official FX Evolution



Real MEP FX Evolution



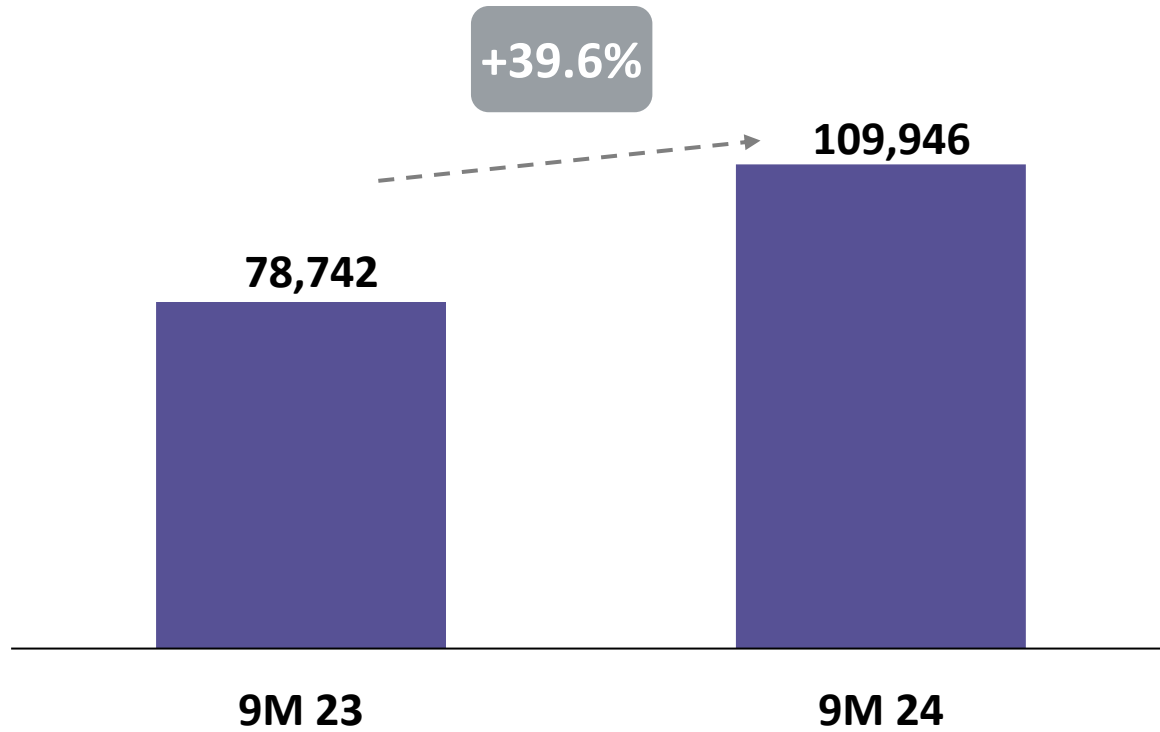
Adjusted EBITDA (In ARS million)



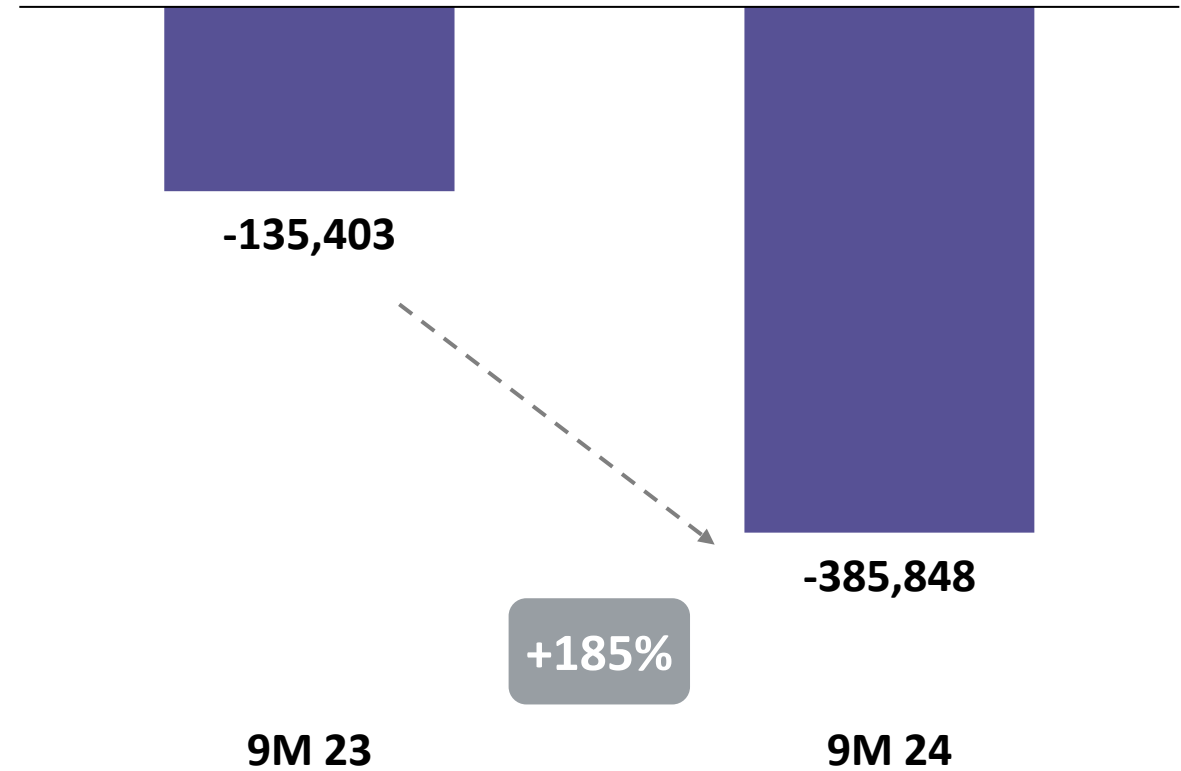
Rental Adjusted EBITDA Margins

	9M 24	9M 23	Var
Shopping Malls	76.4%	75.6%	+0.8 bps
Offices	81.5%	78.1%	+3.5 bps
Hotels	40.5%	34.6%	+5.9 bps

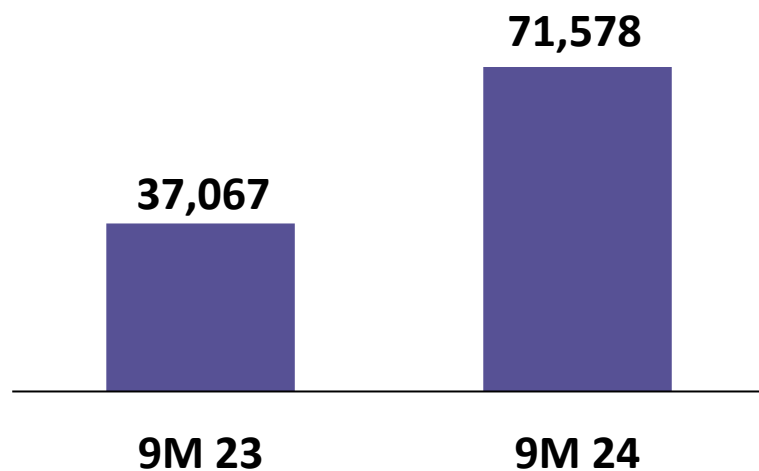
Operating Income, Exc. Change in Fair Value



Change in Fair Value of Investment Properties

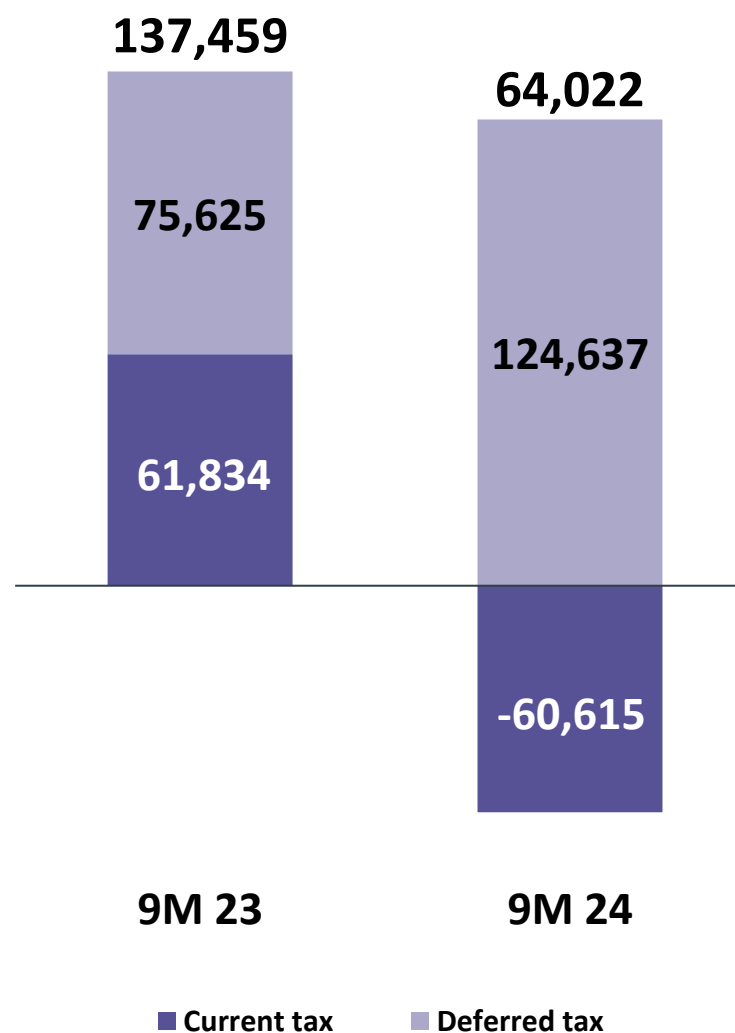


Net Financial Results

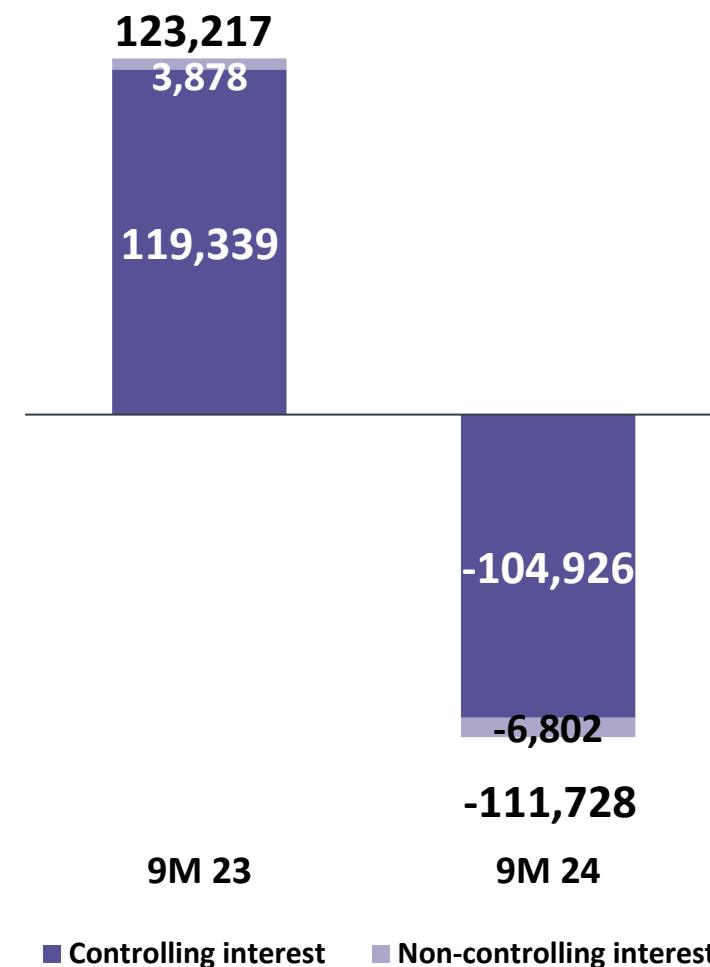


Main Effects	9M 23	9M 24	Var
Net FX Result	11,402	81,180	69,778
FV Of Financial Assets & Liabilities	19,366	-15,663	-35,029
Net Interest	-32,752	-10,275	22,477
Inflation Adjustment	42,456	26,365	-16,091
Other Financial Results	-2,906	-9,342	-6,436

Income Tax

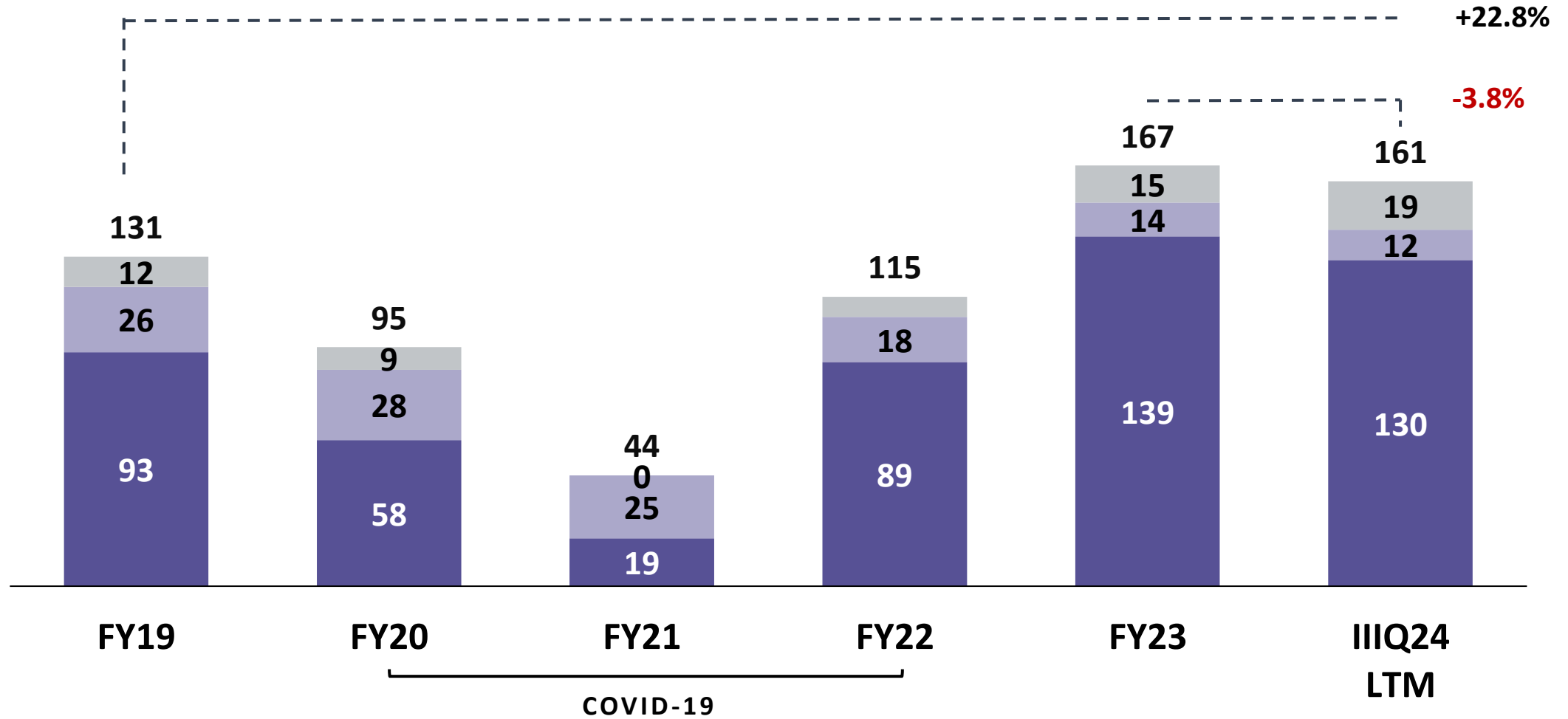


Net Result



Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



As of March 31, 2024 (In USD Million)

Gross Debt 357.2

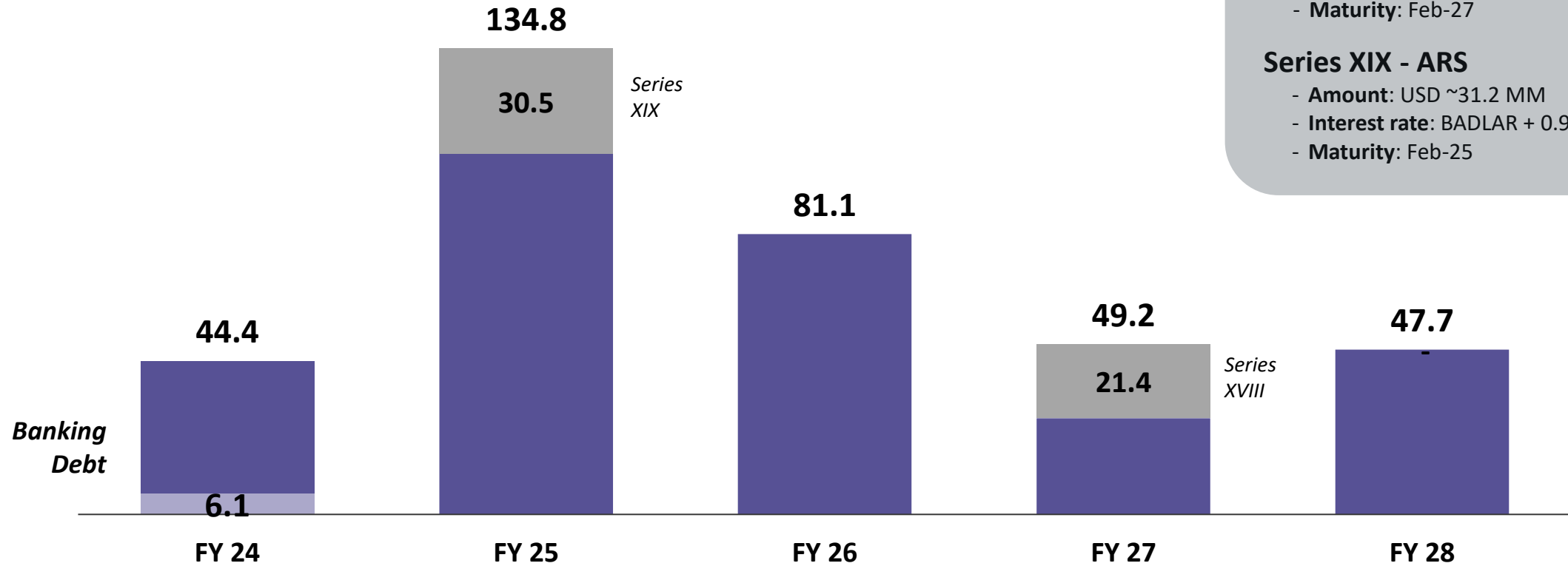
**Last Issuances (Feb-24)
USD 52.6 MM**

Series XVIII – USD MEP

- Amount: USD 21.4 MM
- Interest rate: 7.0%
- Maturity: Feb-27

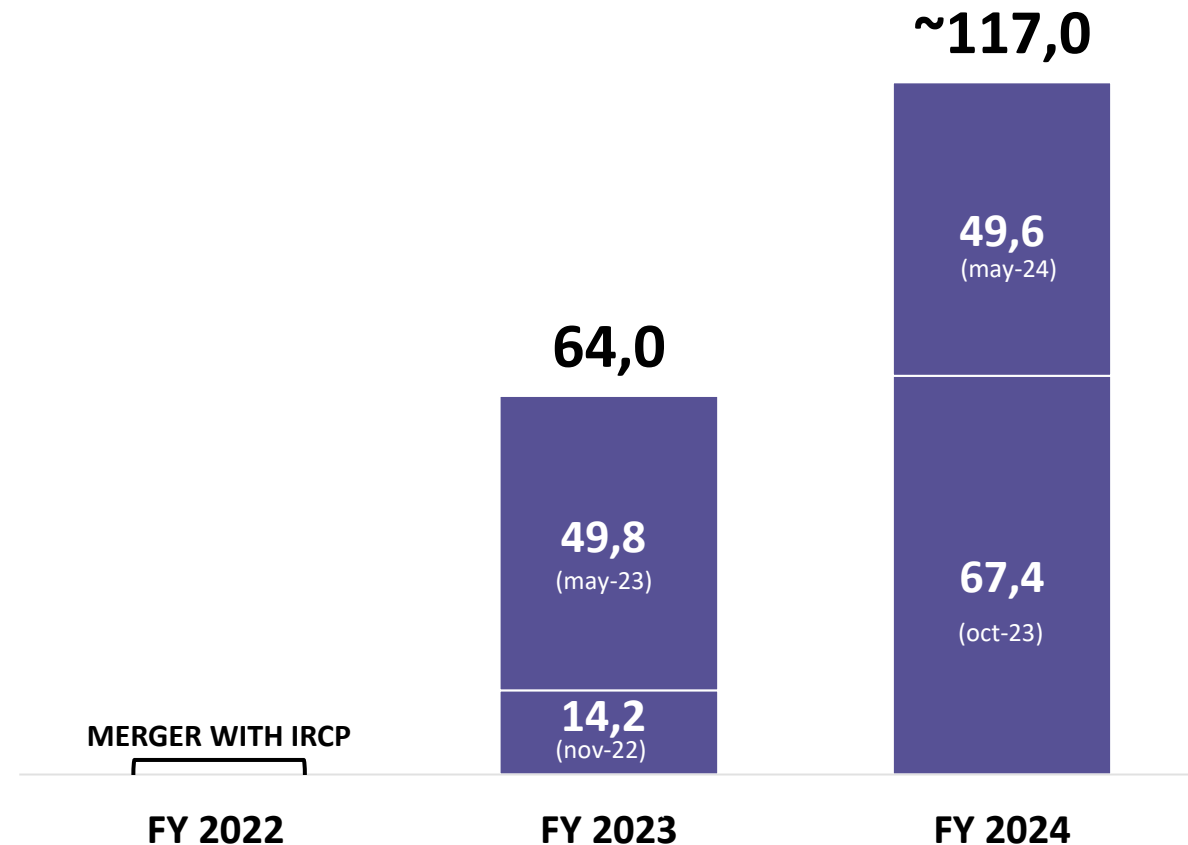
Series XIX - ARS

- Amount: USD ~31.2 MM
- Interest rate: BADLAR + 0.99%
- Maturity: Feb-25

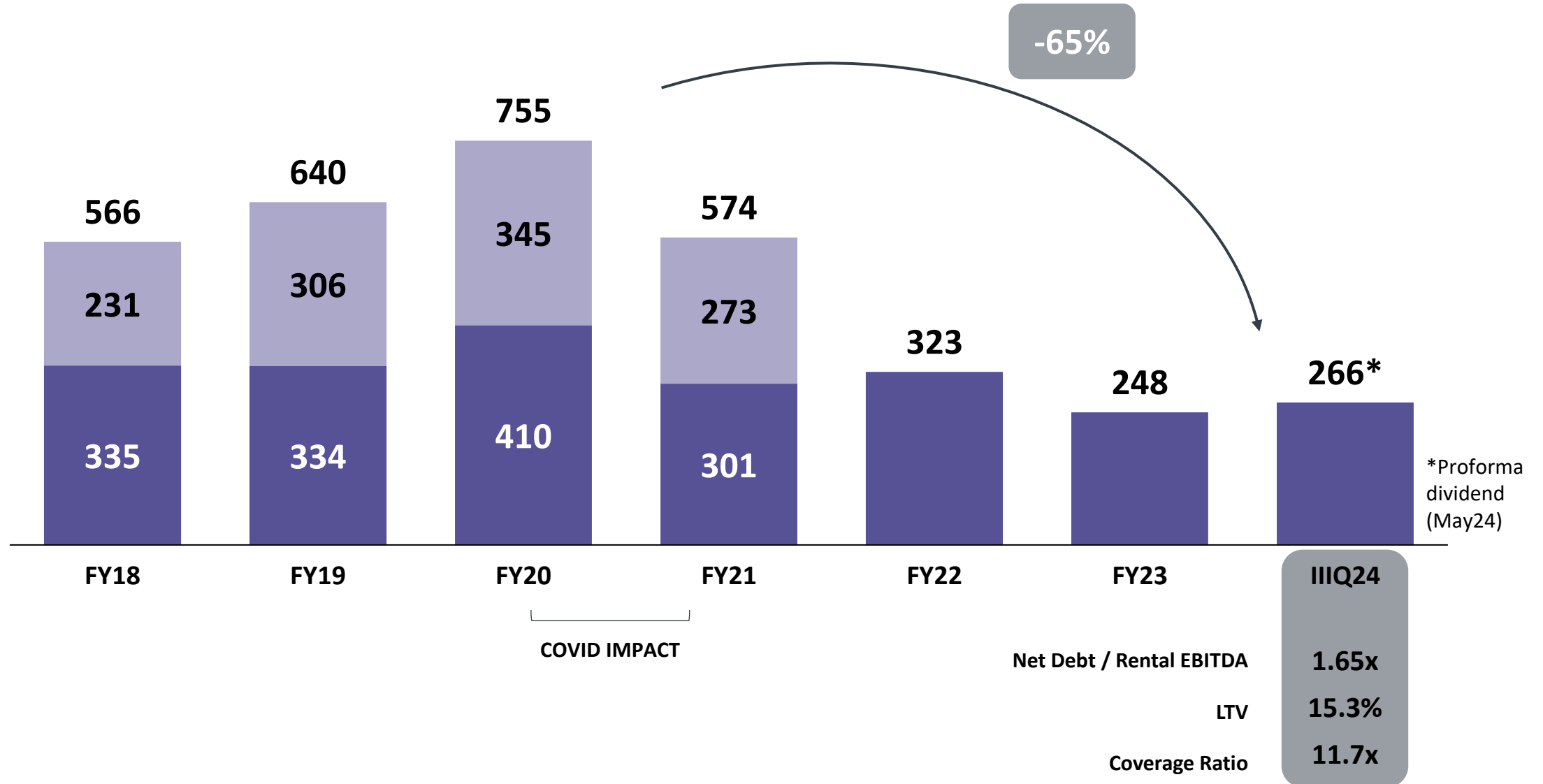


Dividends Evolution (In USD CCL Million)

	Cash Dividend
Amount	ARS 55,000 MM
Per ordinary share	ARS 76.1457
Per GDS	ARS 761.4574
Dividend yield	~7%
Payment Date	May 9 th , 2024

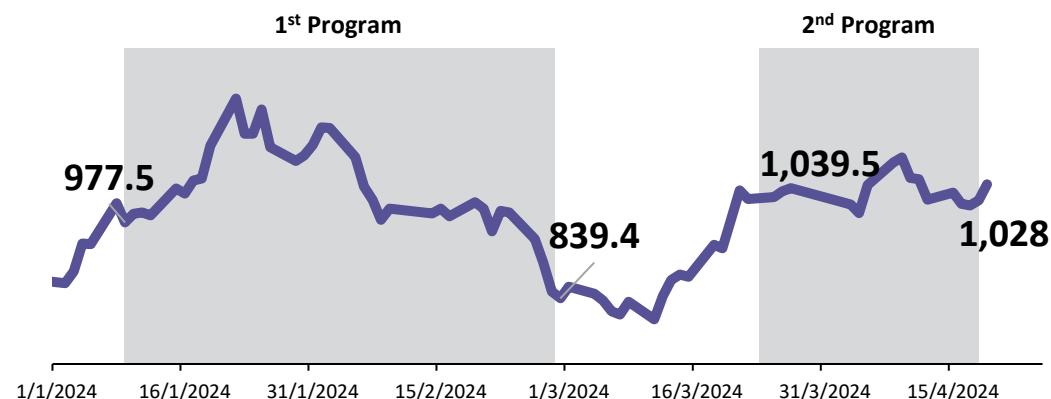


Net Debt Evolution (In USD Million)

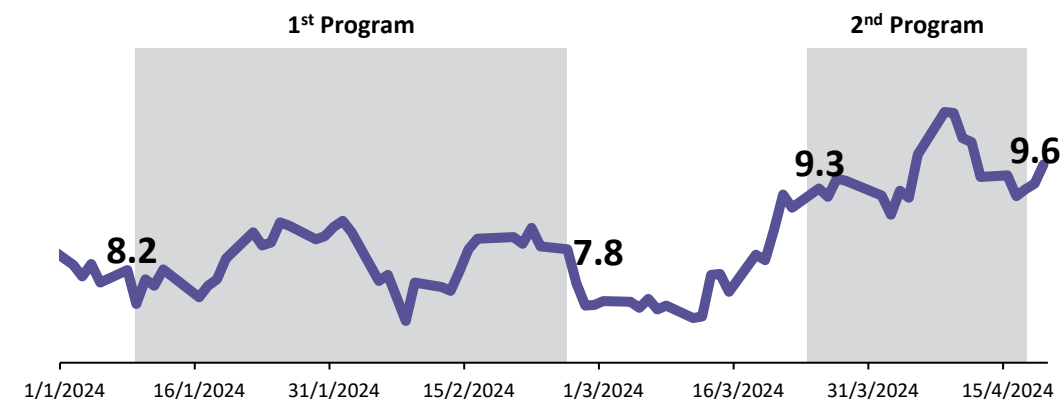


	1 st Program (Jan-24)	2 nd Program (Mar-24)
Period	From January to March 2024	From March to April 2024
Average price paid	ARS 999 per share (~ USD 8.3 per GDS)	ARS 1,021 per share and (~USD 9.5 per GDS)
Number of shares repurchased	6,503,318 ordinary shares (99.91% of the plan and 0.88% of the social capital)	6,337,939 ordinary shares (99.54% of the plan and 0.86% of the social capital)
Investment	ARS 6,493.9 million	ARS 6,469.9 million

Share Price Evolution (In ARS)



GDS Price Evolution (USD)





NYSE Symbol: *IRS* | BYMA Symbol: *IRSA*

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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 2023 ended June 30, 2023, which are available for you in our websites.