



IIQ 2024 CONFERENCE CALL

February 6, 2024

Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG

MAIN EVENTS FOR IIQ 2024 AND SUBSEQUENT

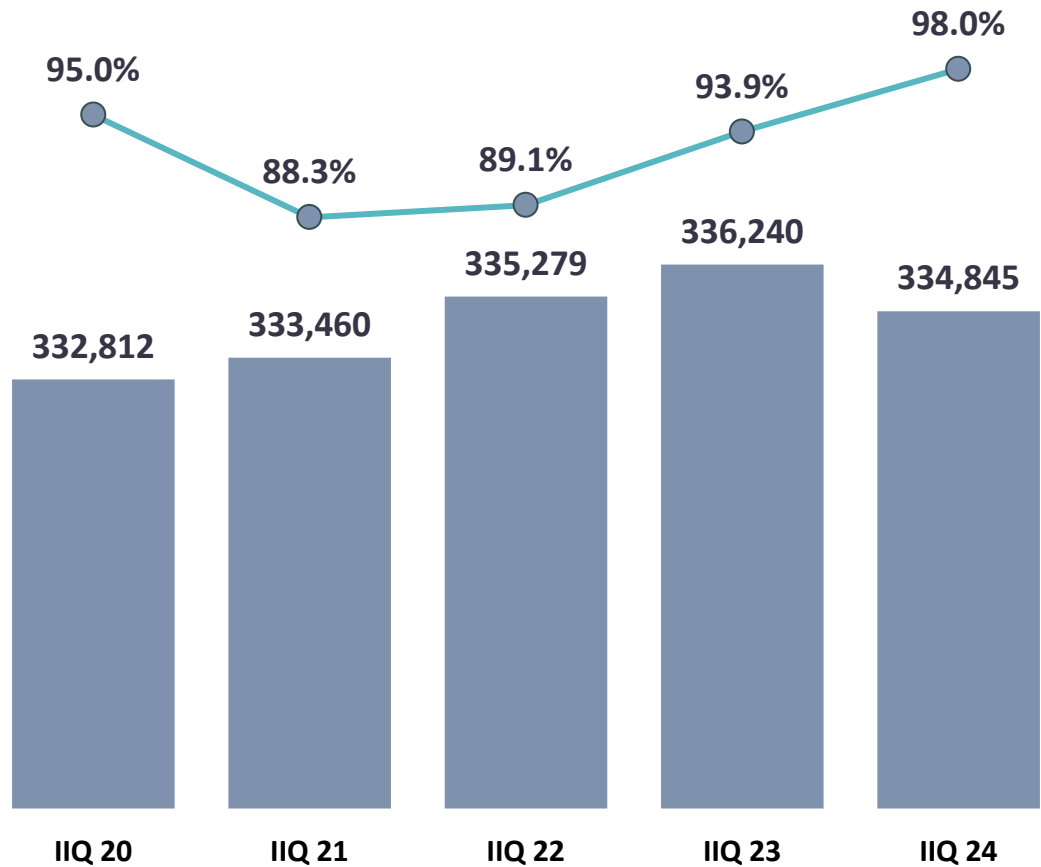


- 1 **STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 **MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 **HOTELS' EBITDA REMAIN STRONG WITH HIGH OCCUPANCY**
- 4 **PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
- 5 **STRONG REAL ESTATE ACTIVITY DURING THE QUARTER**
(SALE OF 2 FLOORS OF "200 DELLA PAOLERA", EZPELETA BARTER AGREEMENT AND DEL PLATA BUILDING TRUST)
- 6 **DIVIDEND AND OWN SHARES DISTRIBUTION**
APPROVED BY SHAREHOLDERS' MEETING HELD ON 10/5, DISTRIBUTED TO GDS HOLDERS ON JAN 19th & 29th, RESPECTIVELY

SHOPPING MALLS OPERATING FIGURES

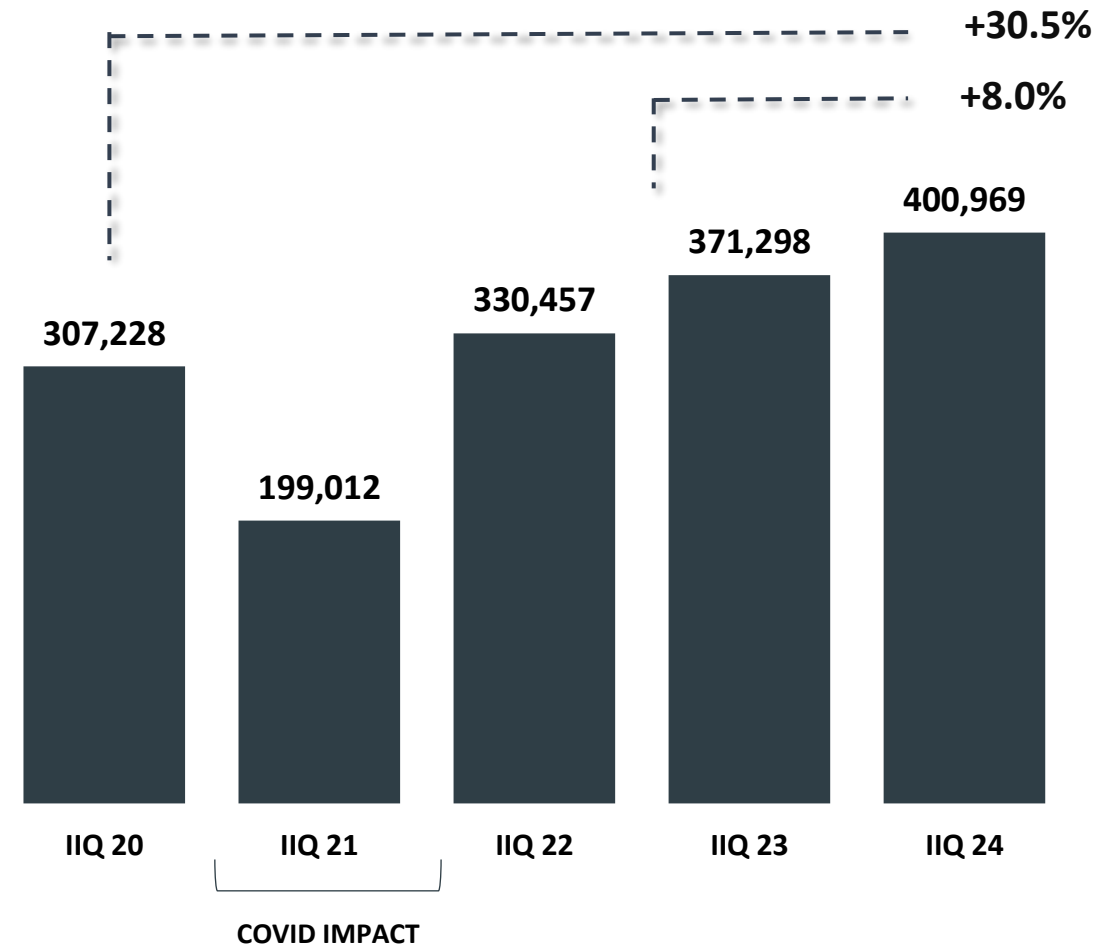
STOCK & PORTFOLIO OCCUPANCY

(GLA: sqm)



SAME SHOPPING MALLS SALES

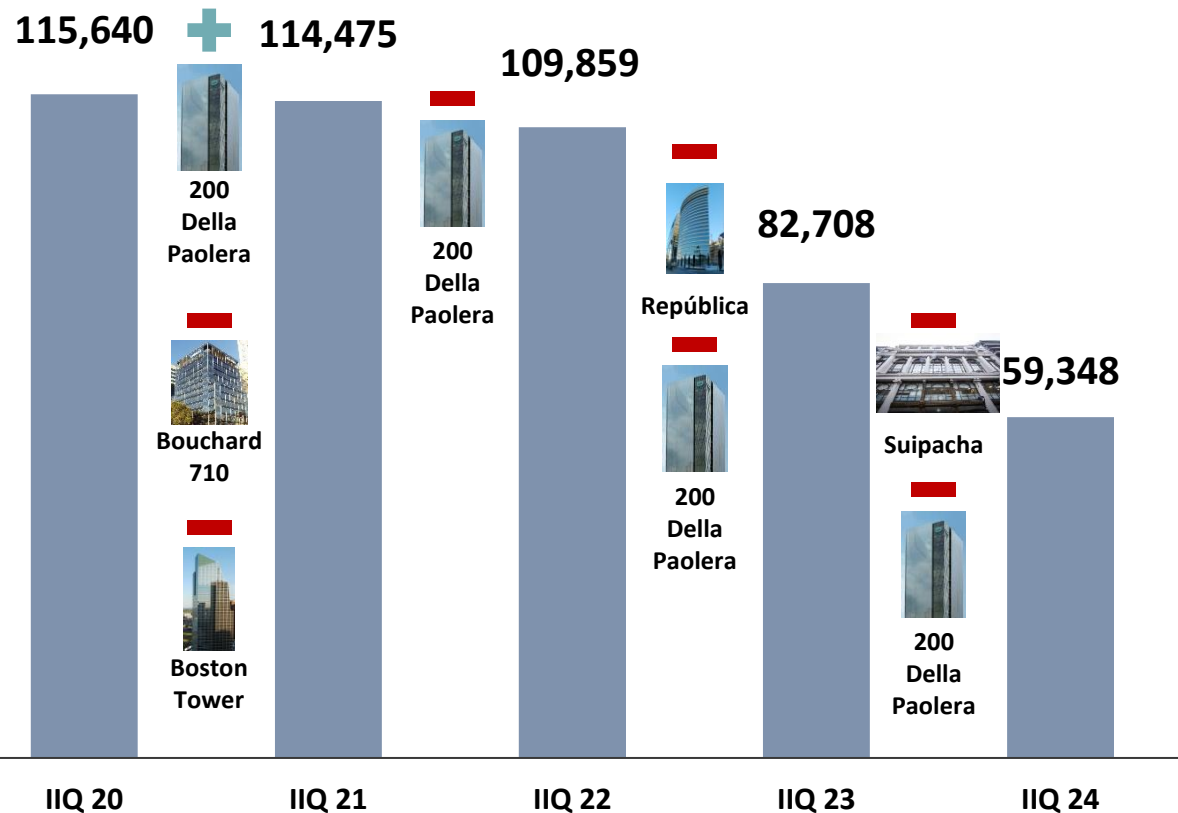
IN REAL TERMS



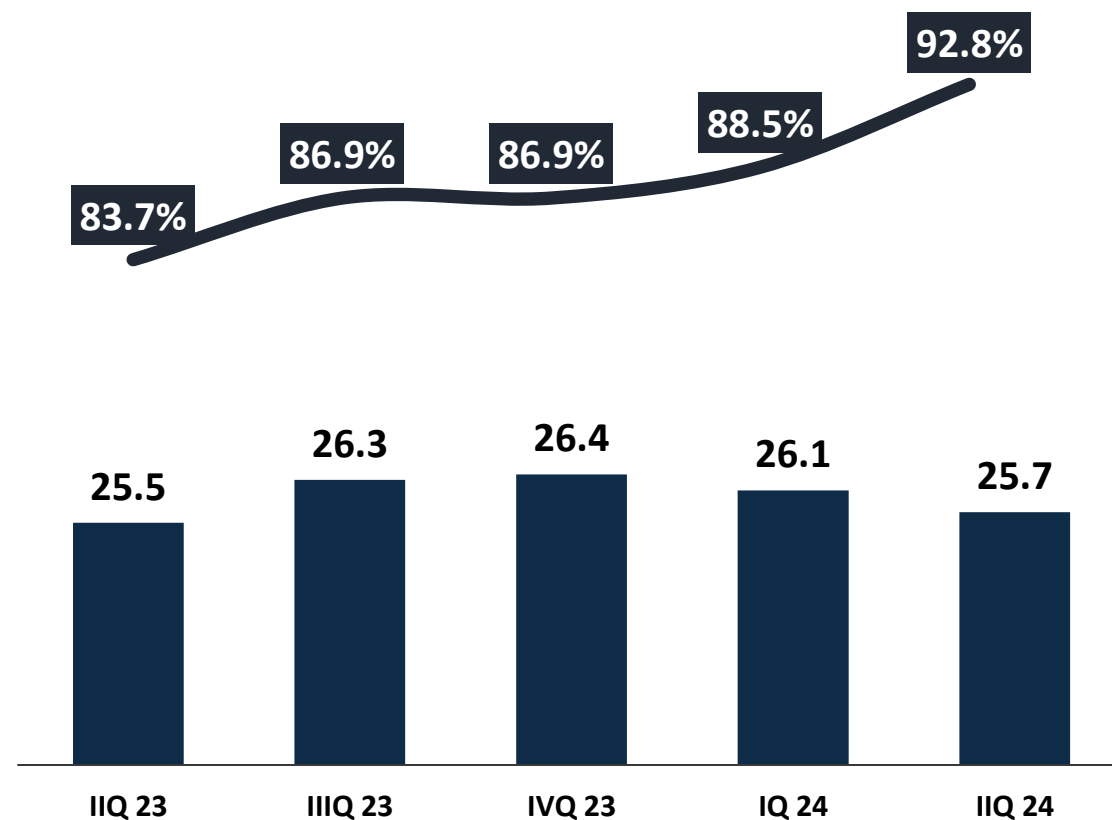
OFFICE BUILDINGS OPERATING FIGURES

STOCK

(GLA: sqm)



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

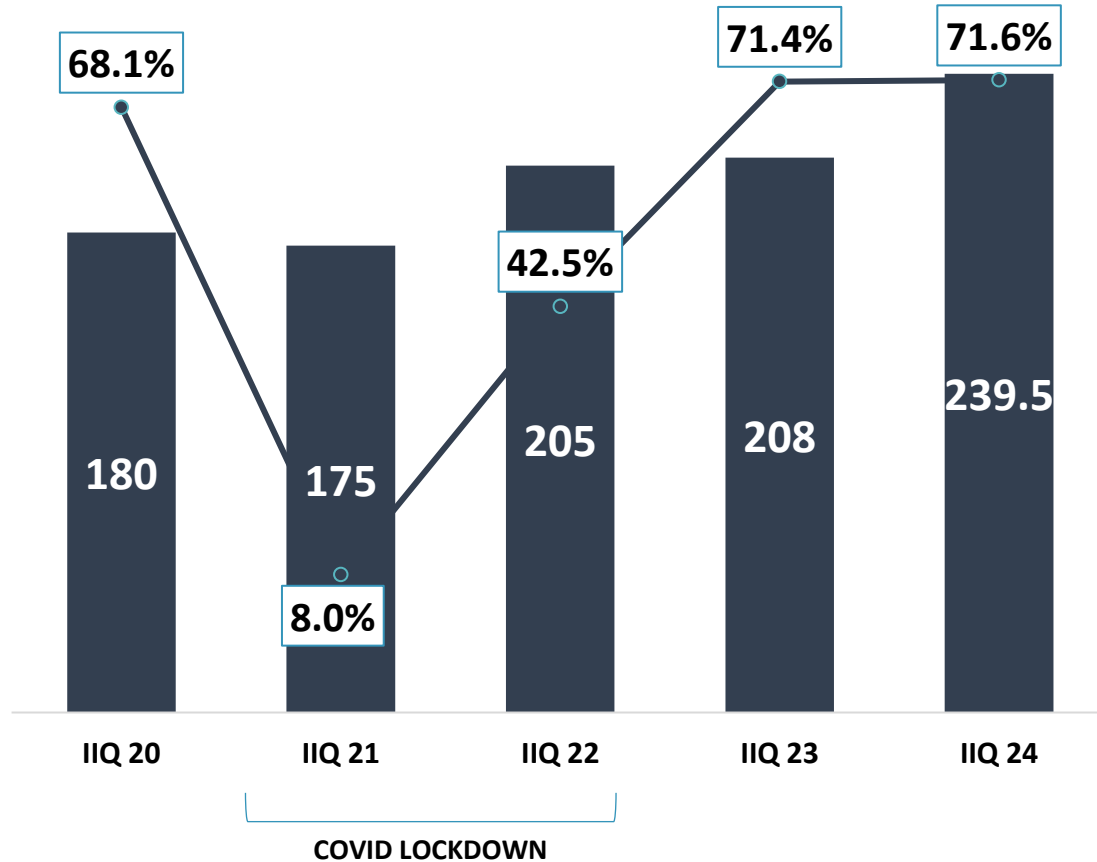


*Does not include B class (Philips building)

HOTELS OPERATING FIGURES

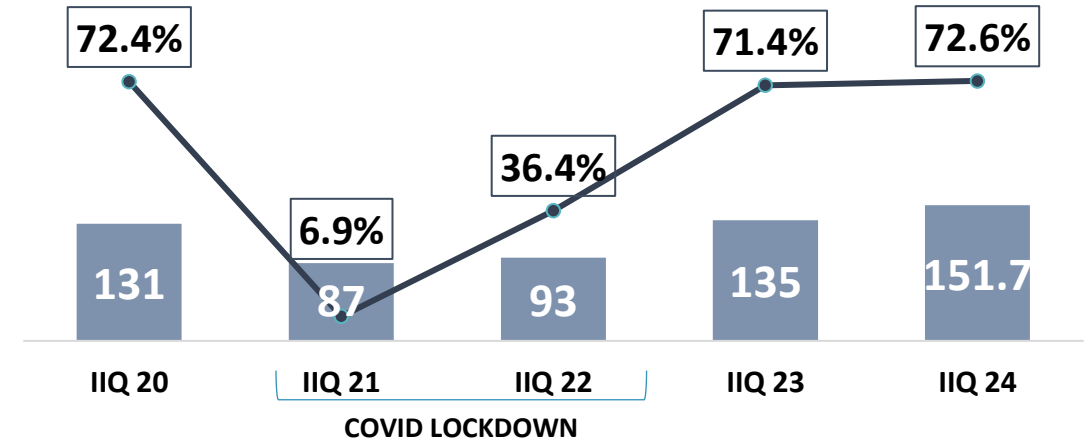
HOTELS – Portfolio rate & occupancy

(USD/room & %)



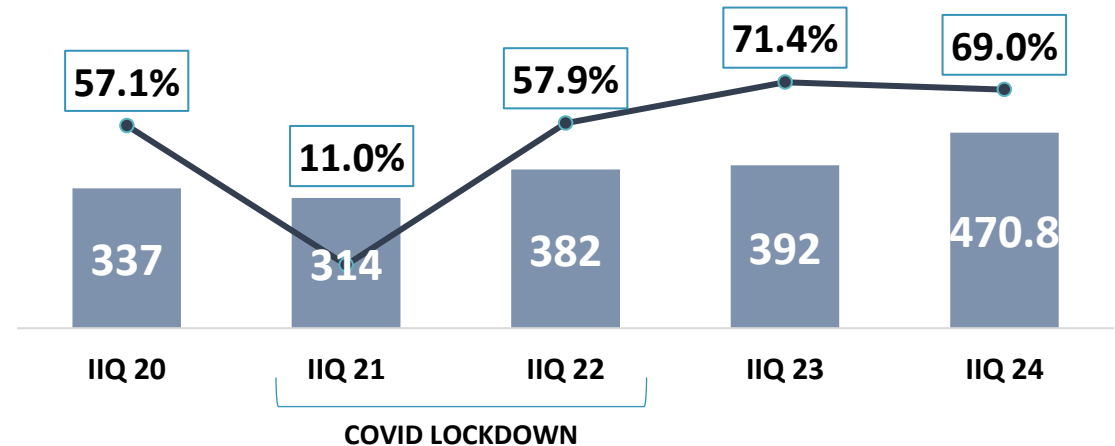
BA HOTELS – Rate & occupancy

(USD/room & %)



LLAO LLAO – Rate & occupancy

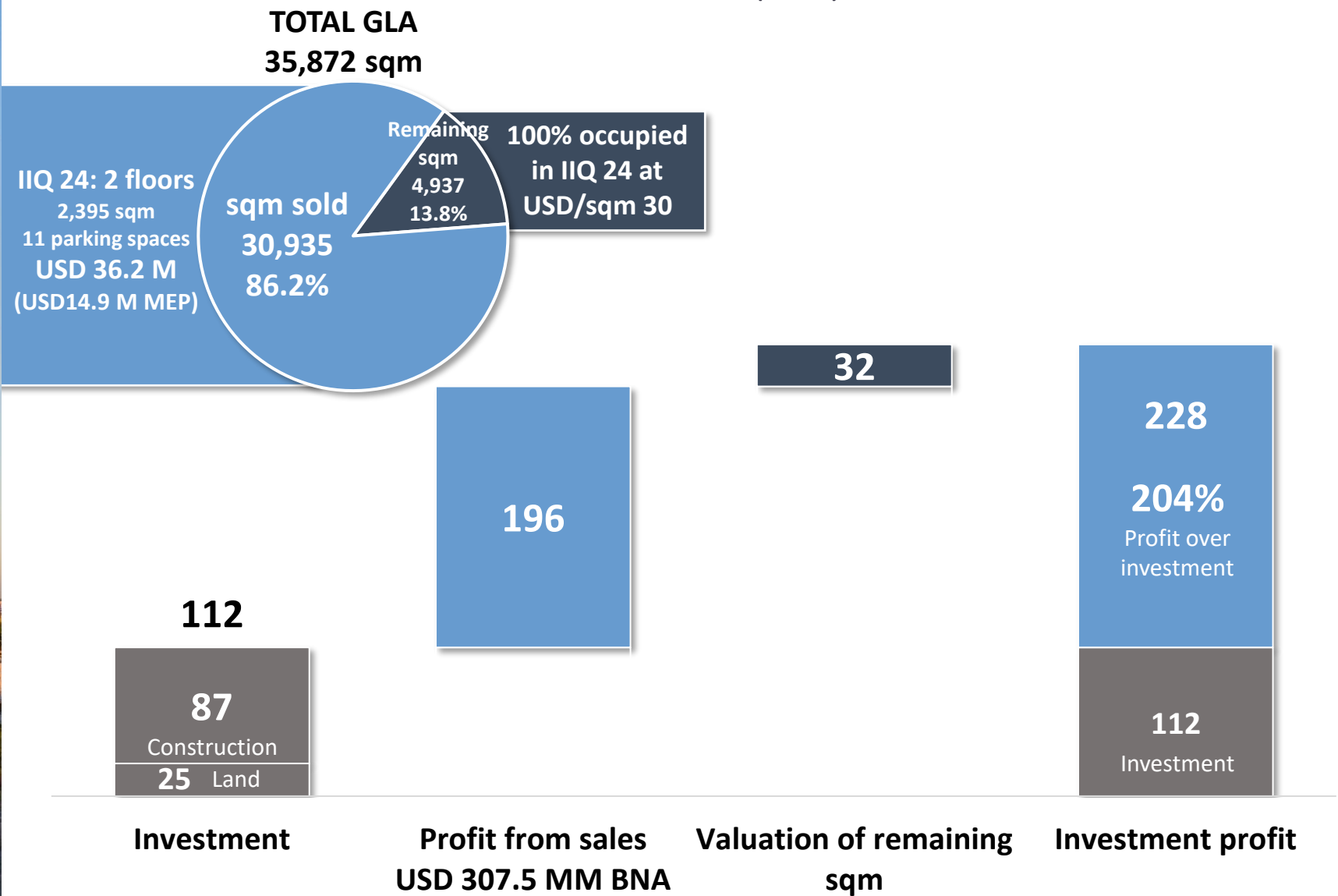
(USD/room & %)





INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION (BNA)



EZPELETA LAND PLOT BARTER AGREEMENT

DECEMBER 2023

Land Plot Location



Project to be developed by a 3rd party



Quilmes,
Buenos Aires

330

Single-family lots

6

Macro lots for medium-density developments

Land plot size

46 ha

Barter Amount

USD 16.4 MM

IRSA will receive

125

Single-family
lots

40%

Of the buildable sqm
of the multifamily lots

Guarantees

- Mortgage on the property
- Another property of the buyer

“DEL PLATA BUILDING” TRUST

IN THE FRAMEWORK OF DOWNTOWN BA CITY RECONVERSION PROGRAM FROM COMMERCIAL TO RESIDENTIAL

CURRENT

PROJECT

35,000

Saleable sqm

14

Floors

720

Apartments

4

Parking basements

TRUST STRUCTURE

- Property owner: Banco Hipotecario
- Investors: IRSA, CRESUD & Others
- Project Developer: IRSA
- Beneficiaries (sqm):
 - Banco Hipotecario: 28.5%
 - IRSA: ~14.7%
 - Others: ~56.8%

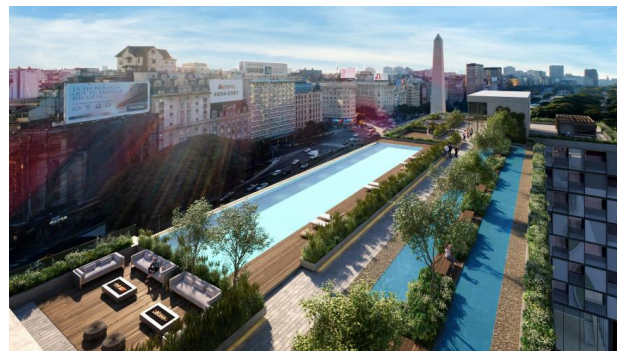
CONSTRUCTION
INVESTMENT:

~50
USD MM (MEP)
(20% IRSA)



“DEL PLATA BUILDING” PROJECT

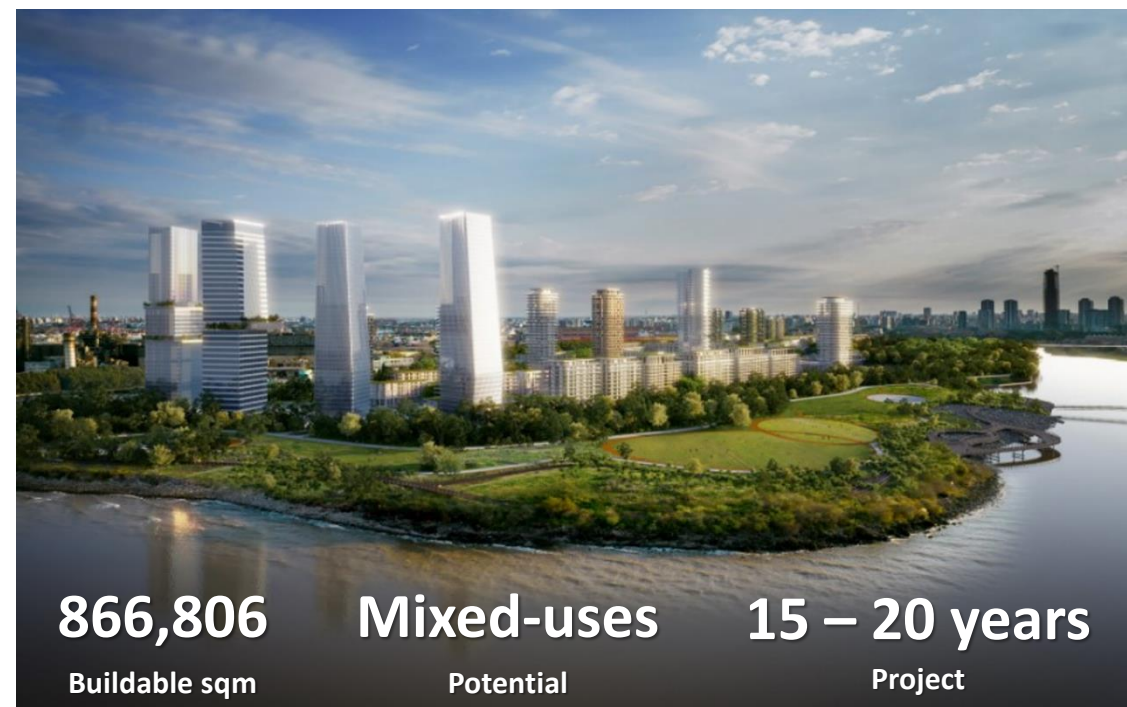
PRELIMINARY RENDERS



COSTA URBANA PROJECT WORK PROGRESS



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



866,806
Buildable sqm

Mixed-uses
Potential

15 – 20 years
Project

LATEST EVENTS:

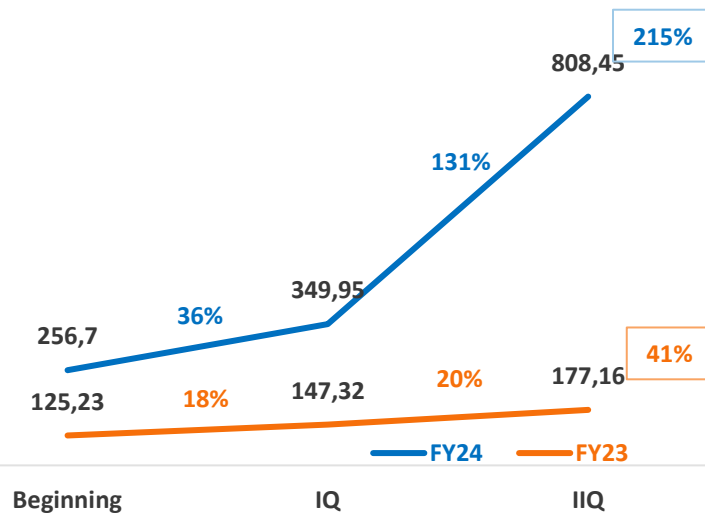
- The **deeds** of the **65 lots** of the property were **signed** in nov-23 (4 of them belongs to BA City, according to the agreement, including the public park).
- Environmental impact assessment** has been **presented**: **public hearing** estimated for **mar-24**.
- Infrastructure works** are expected to **start** on **CY 2024**.



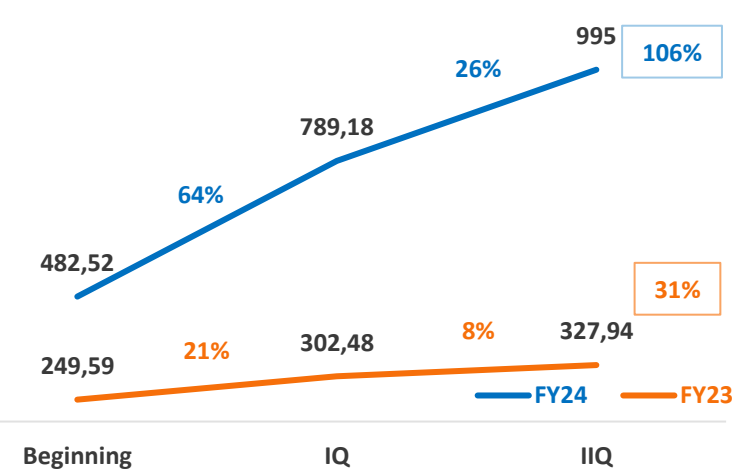
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

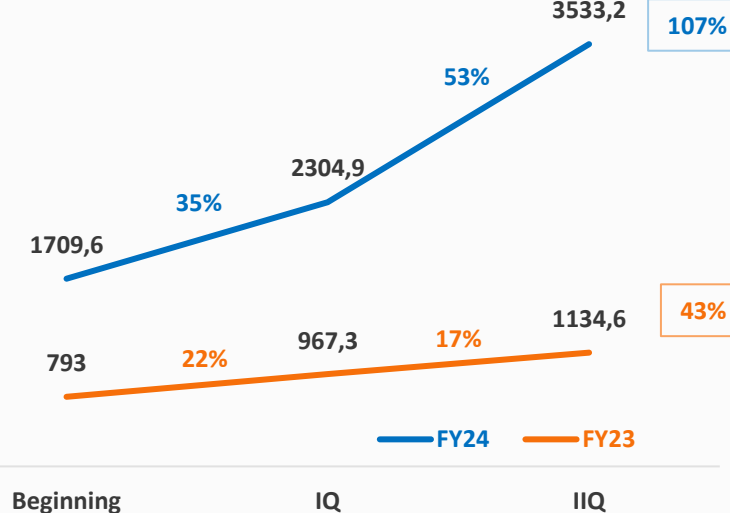
Nominal Official FX Evolution



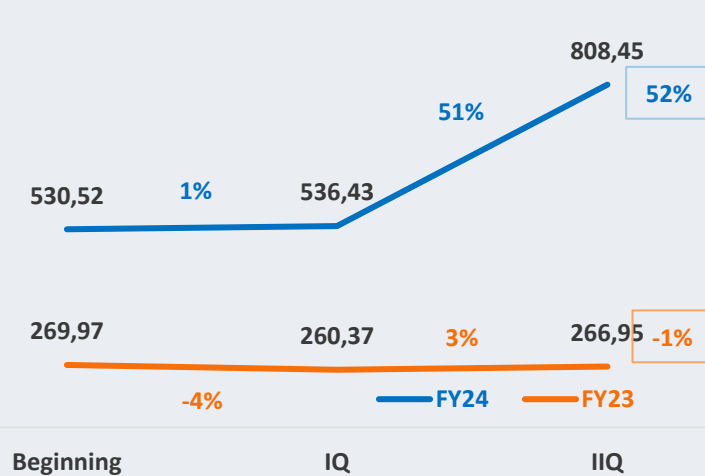
Nominal MEP FX Evolution



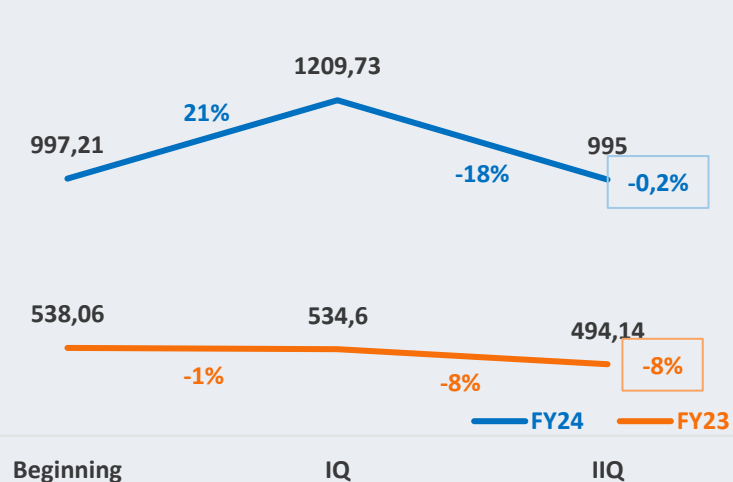
Inflation index Evolution



Real Official FX Evolution



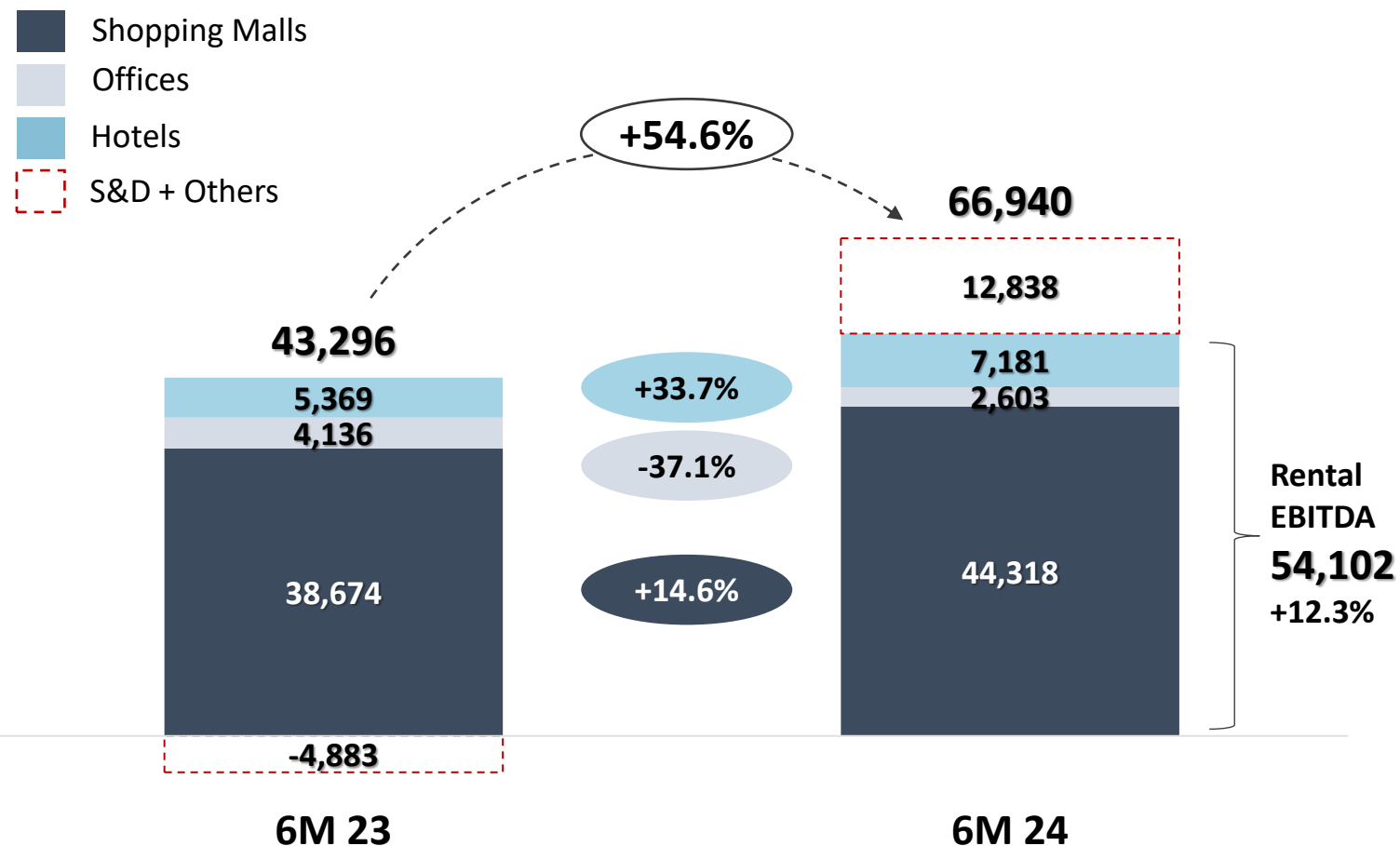
Real MEP FX Evolution



6M 24 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA

ARS MILLION

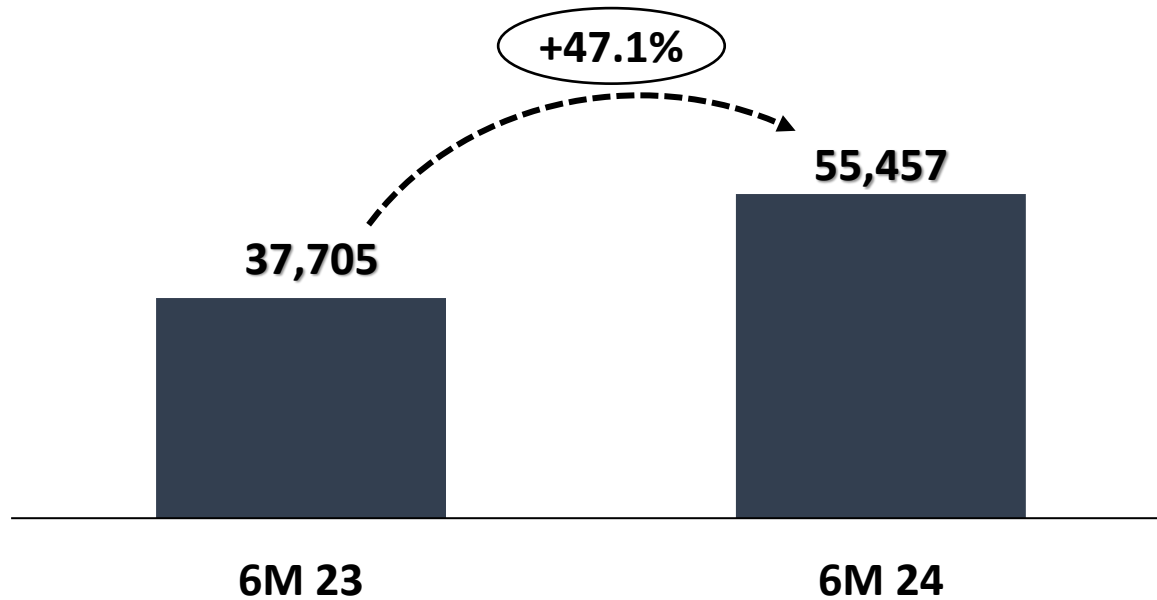


RENTAL ADJ. EBITDA MARGINS

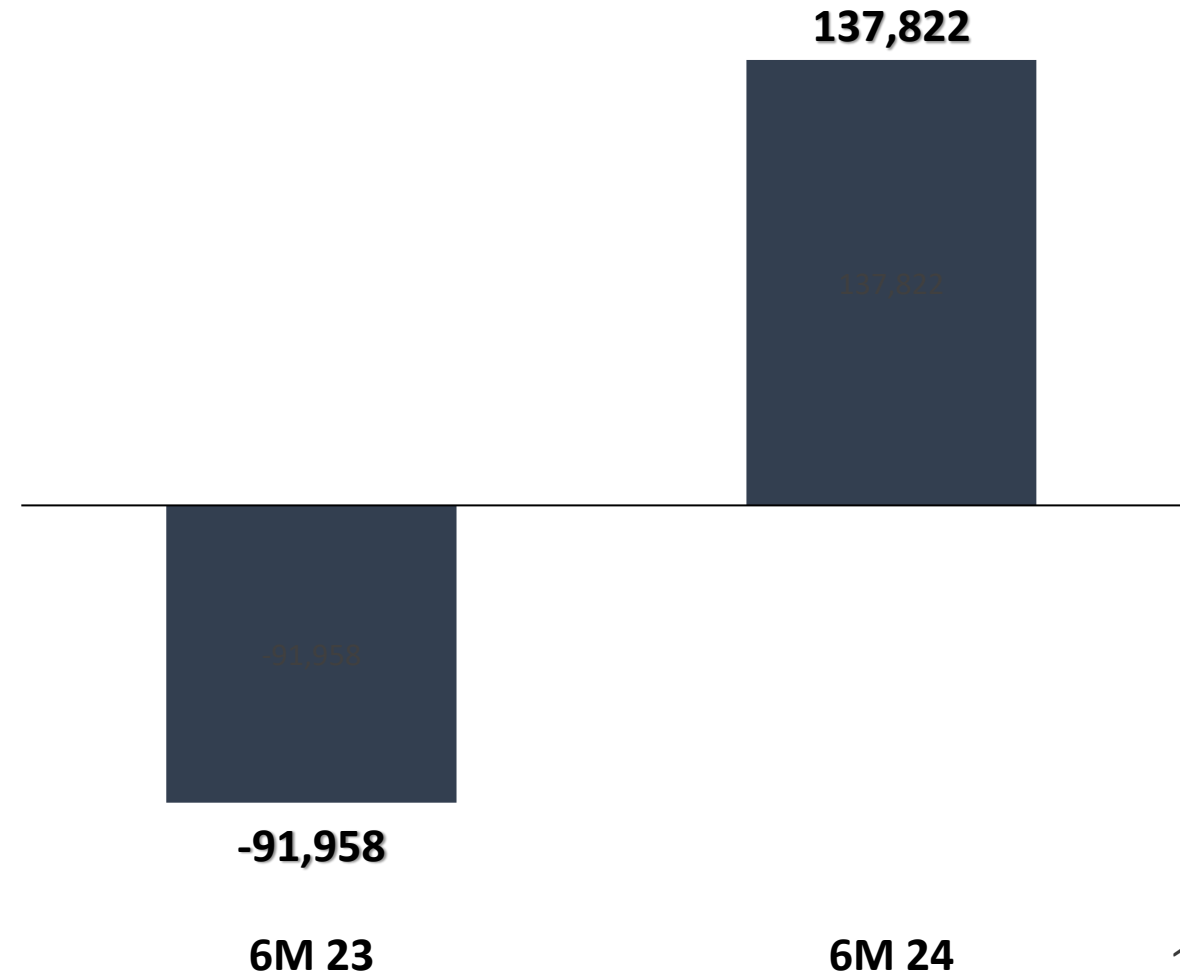
	6M 24	6M 23	Var
Shopping Malls	78.8%	78.6%	+0.2 bps
Offices	74.1%	81.2%	-7.1 bps
Hotels	38.1%	34.7%	+3.4 bps

6M 24 - CONSOLIDATED OPERATING RESULTS

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



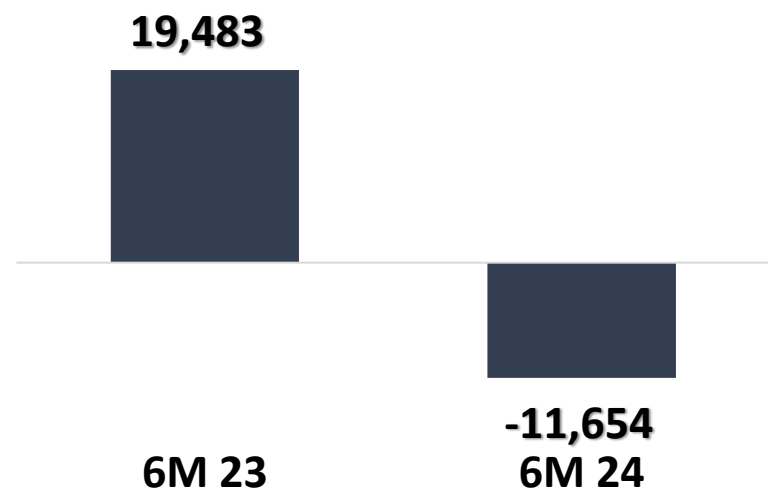
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



6M 24 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

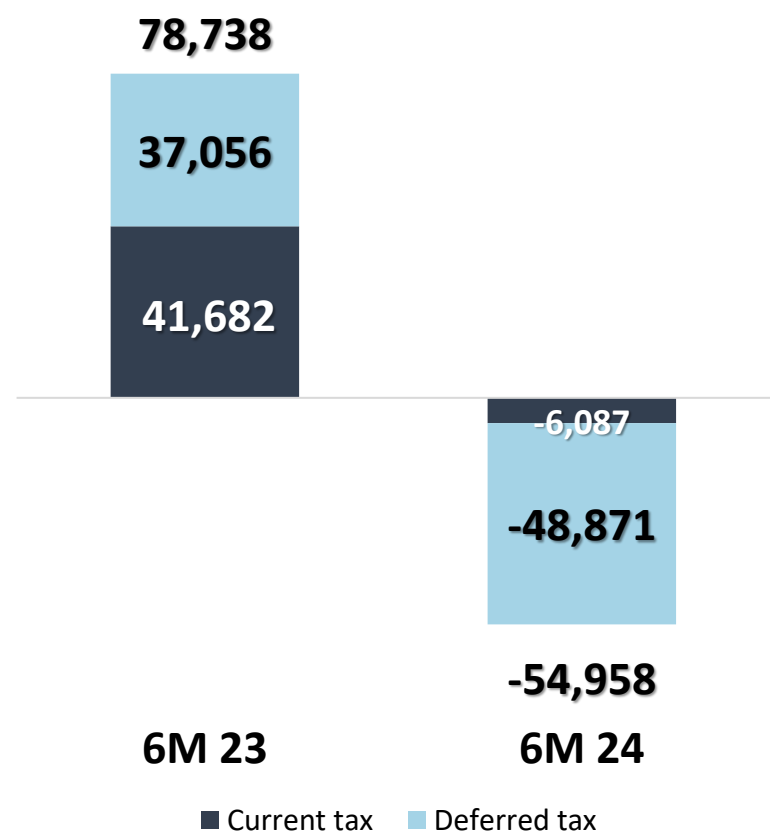
ARS MILLION



Main effects	6M 23	6M 24	Var
Net FX result	5,798	-94,551	-100,349
FV of Financial Assets & Liabilities	2,656	57,001	54,345
Net interest	-13,830	-7,529	6,301
Inflation Adjustment	26,831	32,560	5,729
Other financial results	-1,758	1,161	2,919

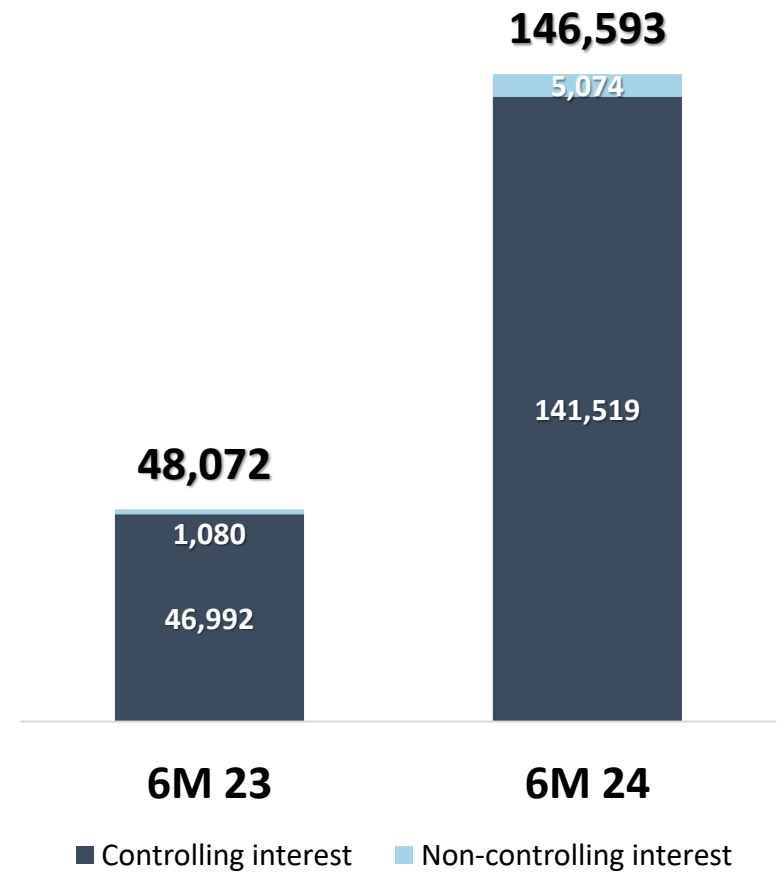
INCOME TAX

ARS MILLION



NET RESULT

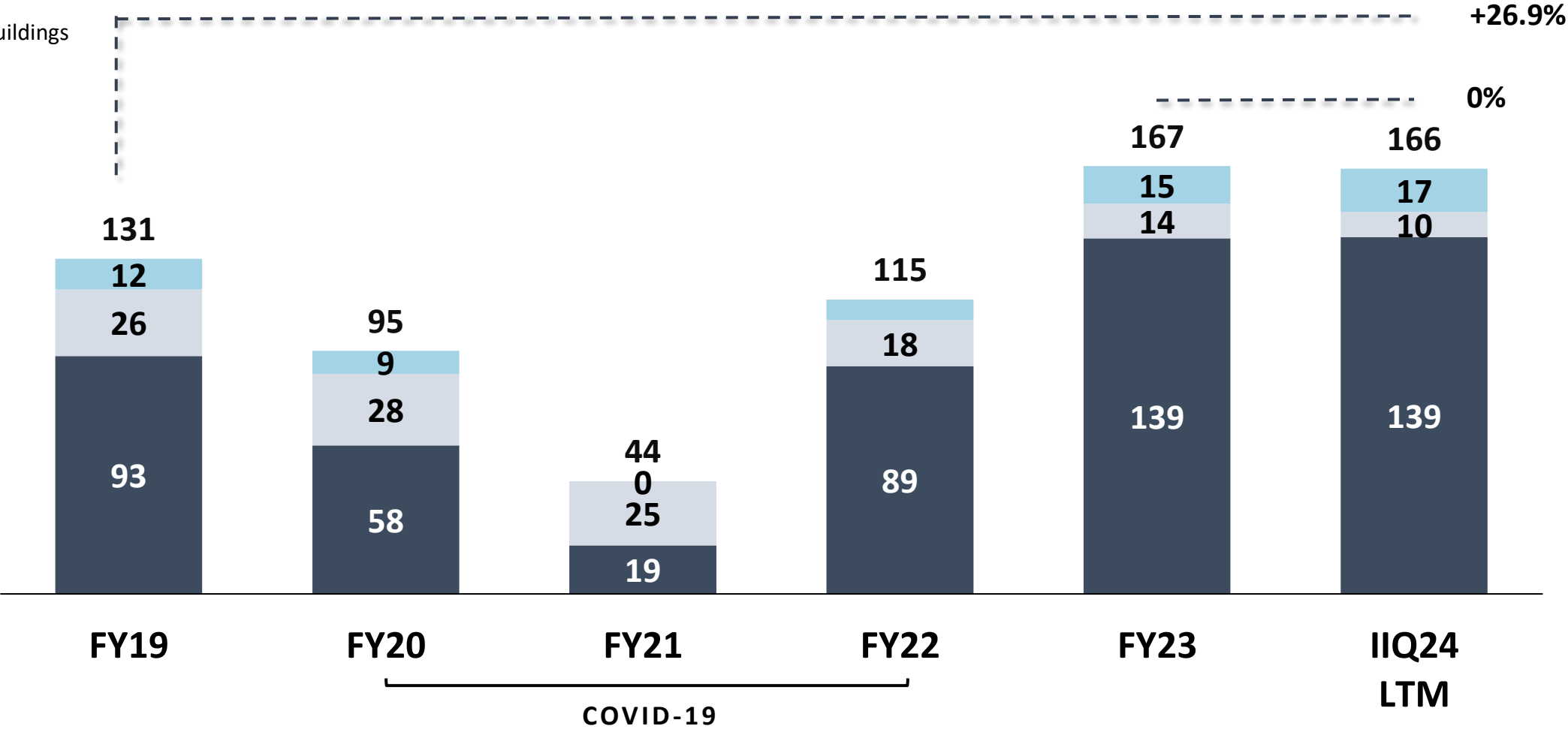
ARS MILLION



RENTAL EBITDA EVOLUTION BY SEGMENT

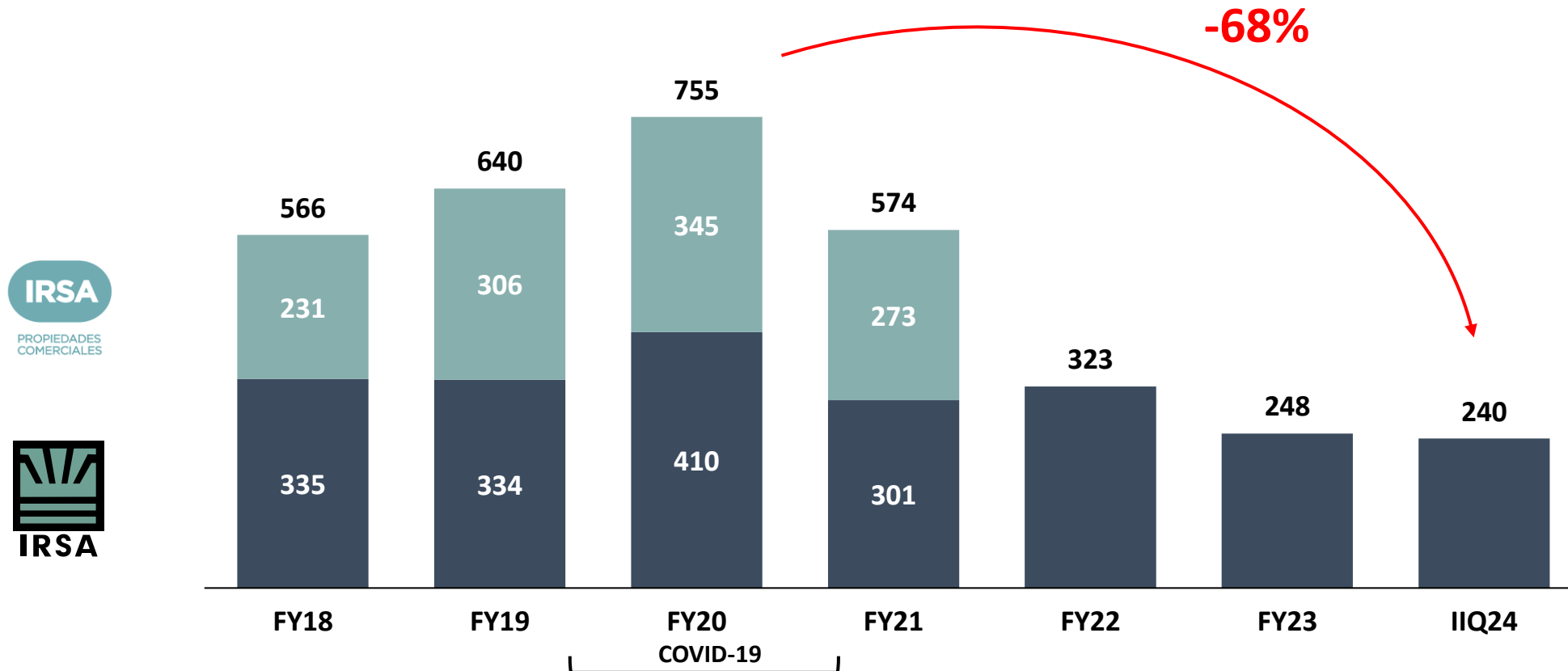
USD MILLION

- Shopping Malls
- Office buildings
- Hotels



DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA

1.4x

LTV

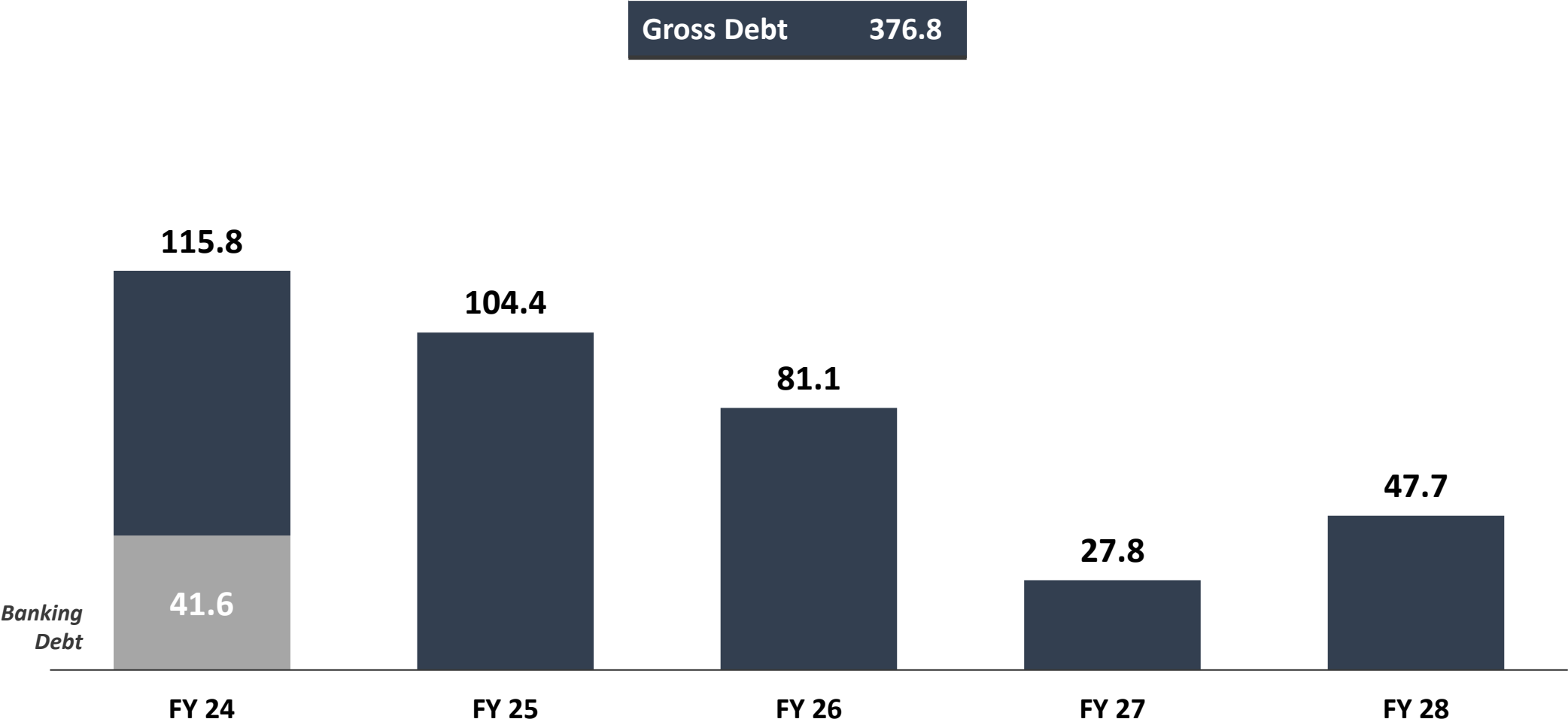
14.2%

COVERAGE RATIO

12.0x

DEBT AMORTIZATION SCHEDULE

AS OF DECEMBER 31, 2023 - USD MILLION

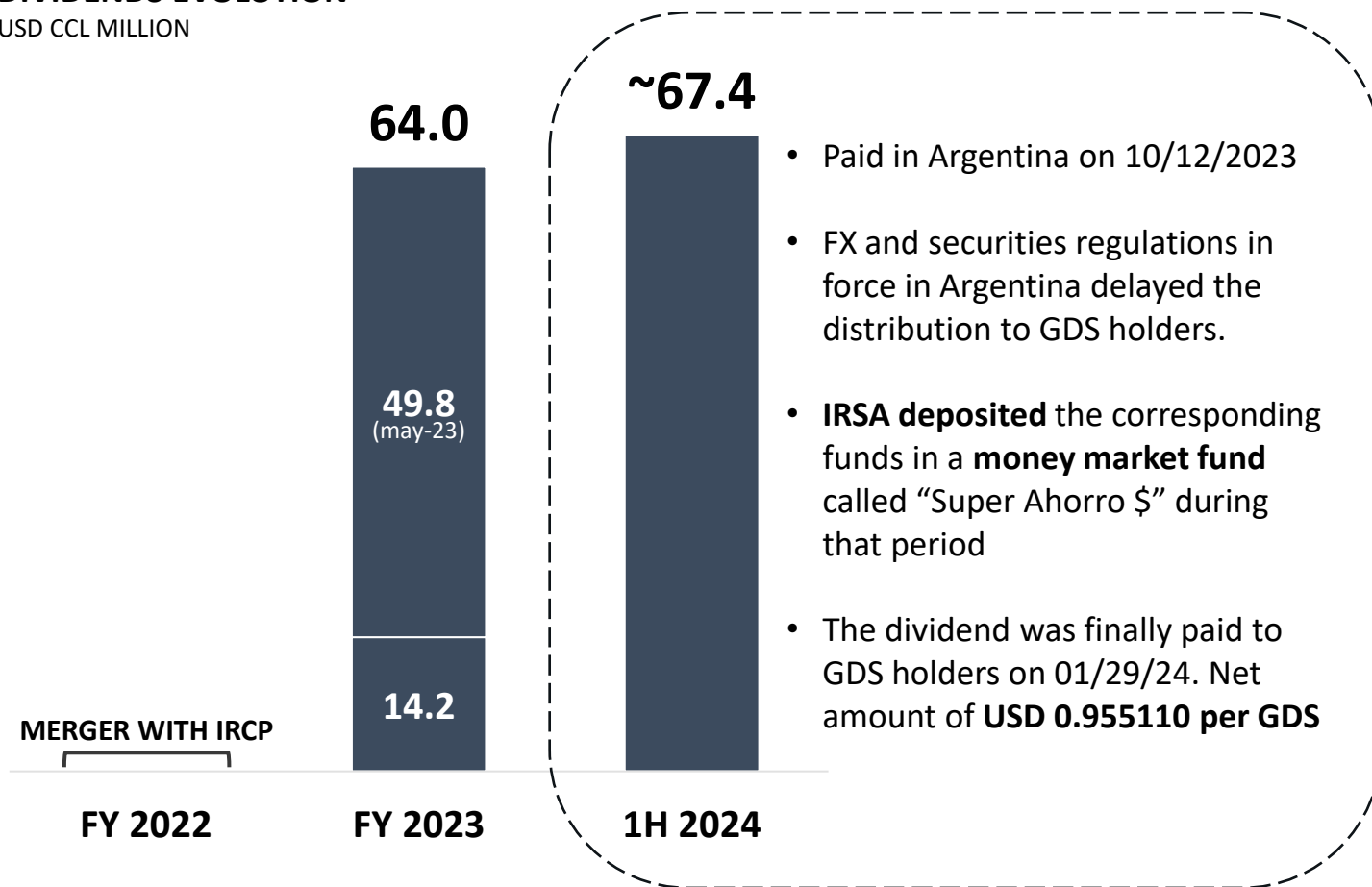


DIVIDEND DISTRIBUTION (OCT-23)

	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

DIVIDENDS EVOLUTION

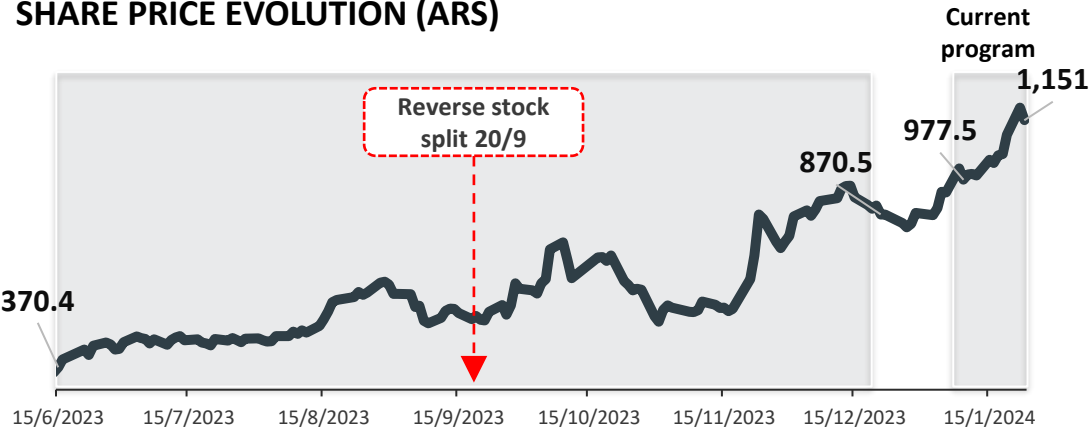
USD CCL MILLION



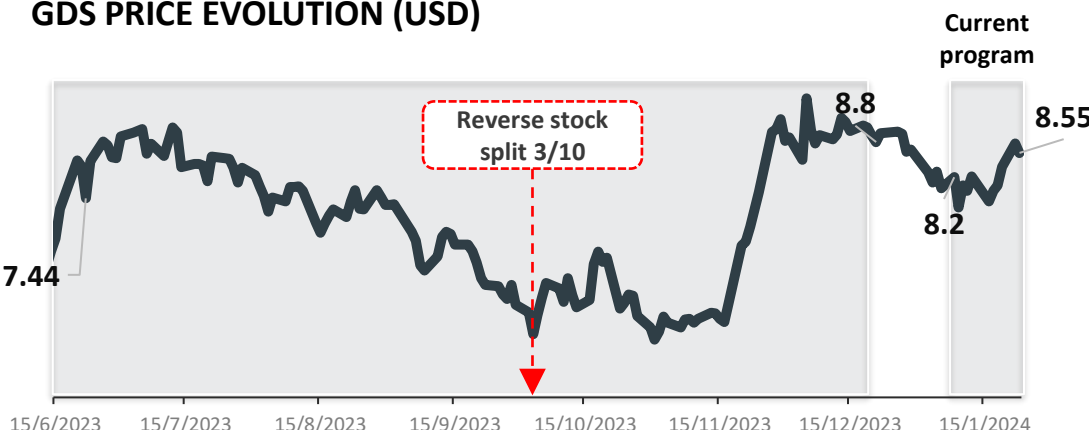
SHARES REPURCHASE PROGRAMS

	FY 2023 Program (completed on dec-23)	FY 2024 Program (current)
Period	From June 2023 to June 2024	From January to July 2024
Maximum amount to invest	Up to ARS 5,000 million	Up to ARS 6,500 million
Payable price	Up to ARS 1,320 per share and USD 11 per GDS	Up to ARS 1,200 per share and USD 10 per GDS
Number of shares repurchased	7,839,874 ordinary shares (99.95% of the plan and 1.06% of the social capital)	2,814,888 ordinary shares (45.1% of the plan and 0.38% of the social capital)
Investment	ARS 4,997.3 million	ARS 2,931.5 million

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



CONTACT INFORMATION




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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 web sites.