



Institutional Presentation

IIIQ 2024



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 accessing capital markets.



RENTAL SEGMENT

15 Shopping malls
335,866 sqm

5 Office buildings
59,348 sqm

3 Hotels
79,000 sqm

DEVELOPMENT SEGMENT

Costa Urbana
866,000 sqm

Other mixed-use landbank

FINANCIAL & OTHERS



BANCO Hipotecario

Shopping Malls

15 Shopping Malls

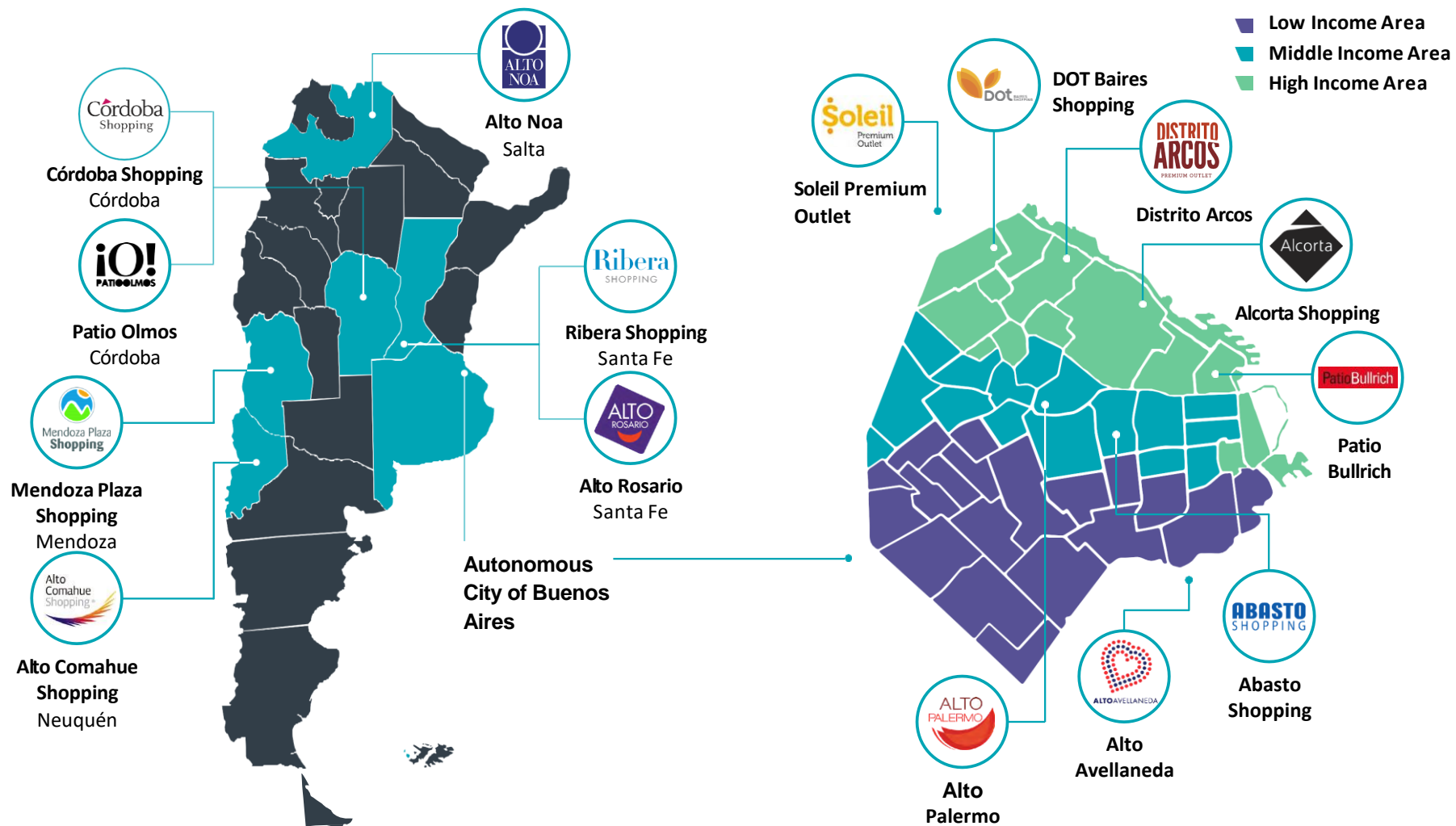
336 sqm of GLA
(in thousands)

1,490 Stores
(in thousands)

97.9% 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

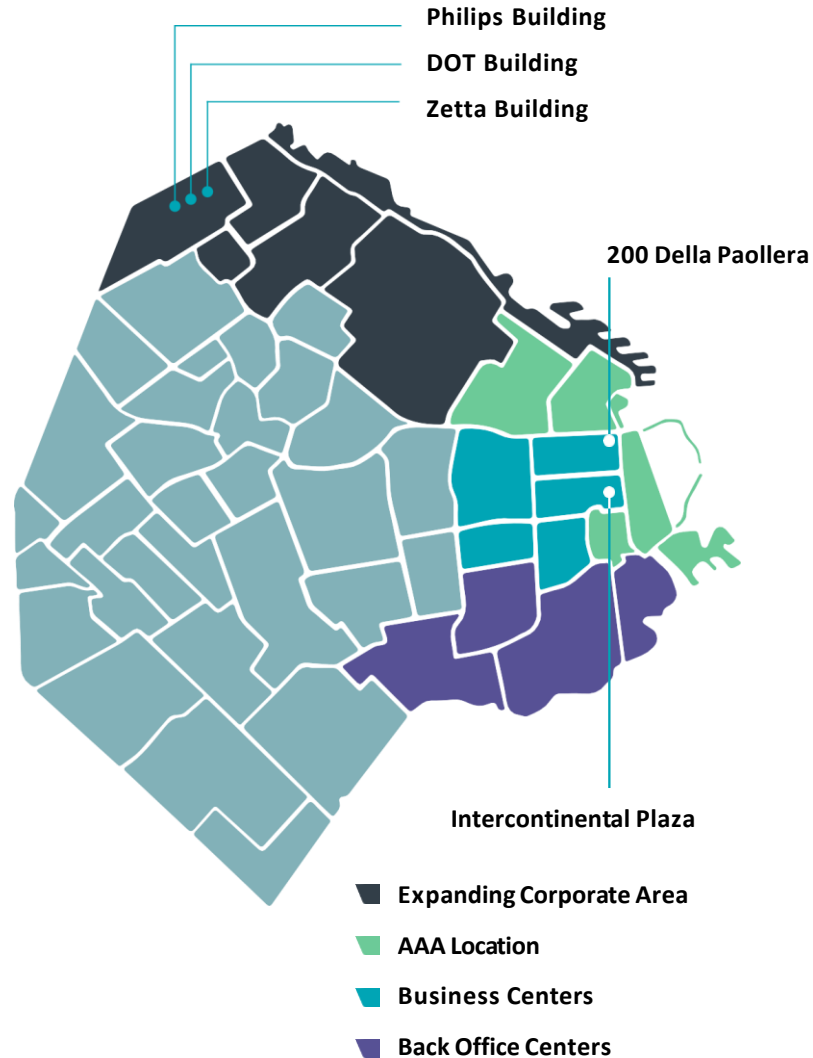
sqm of GLA
(in thousands)

86.6%

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

68.7%
Occupancy Rate

718
Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

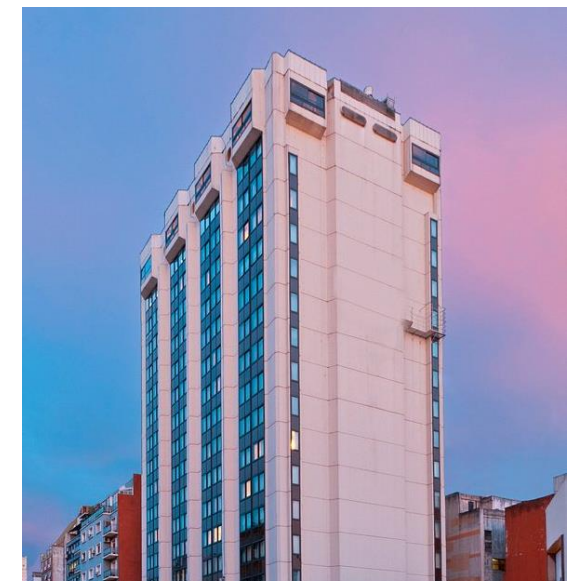
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

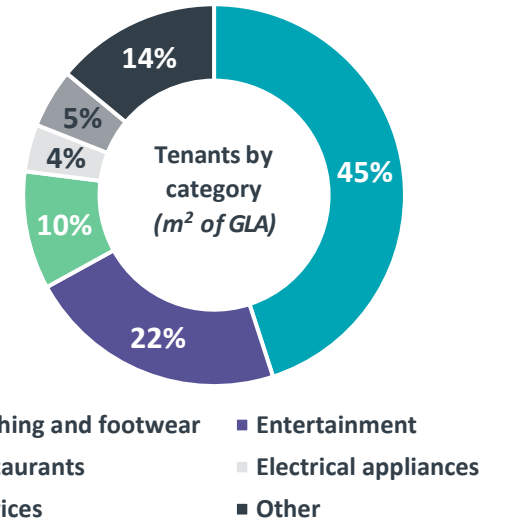
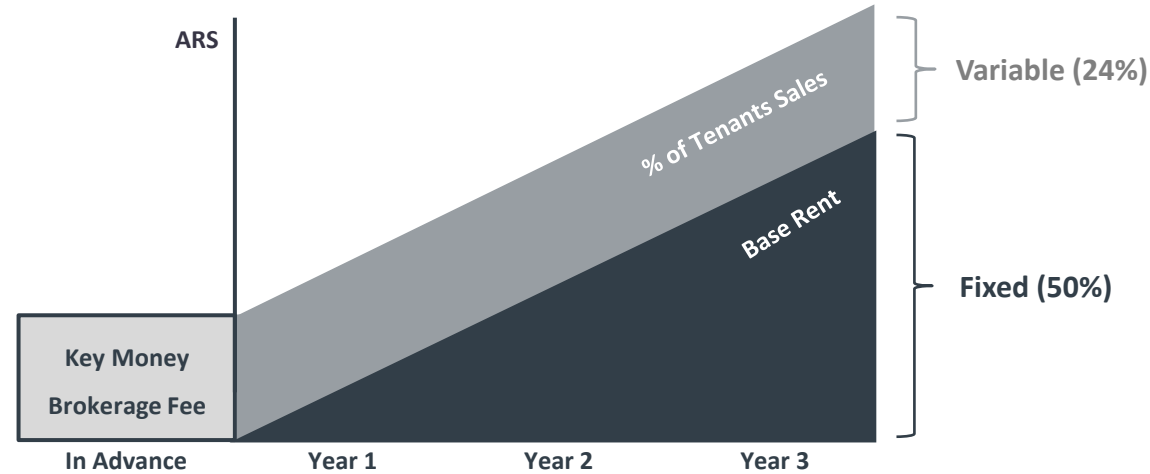


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

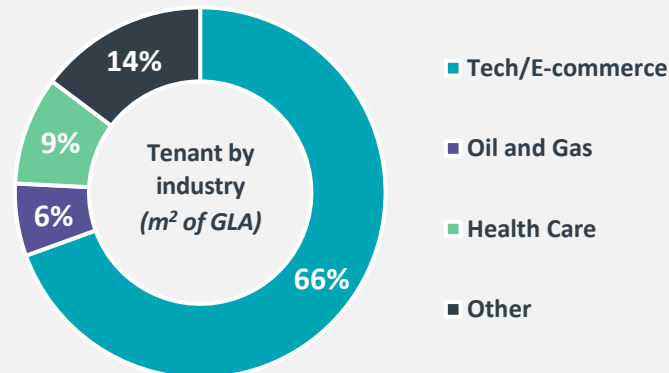
- **74% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **26% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



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



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

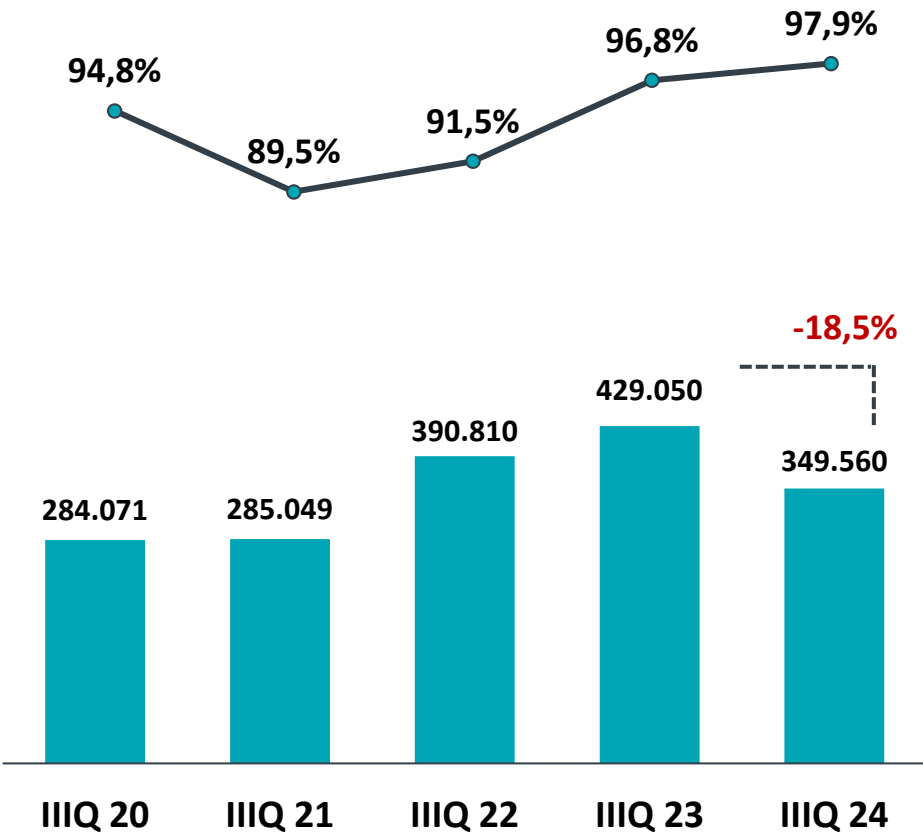
6

NEW DIVIDEND APPROVED FOR ARS 55,000 MM

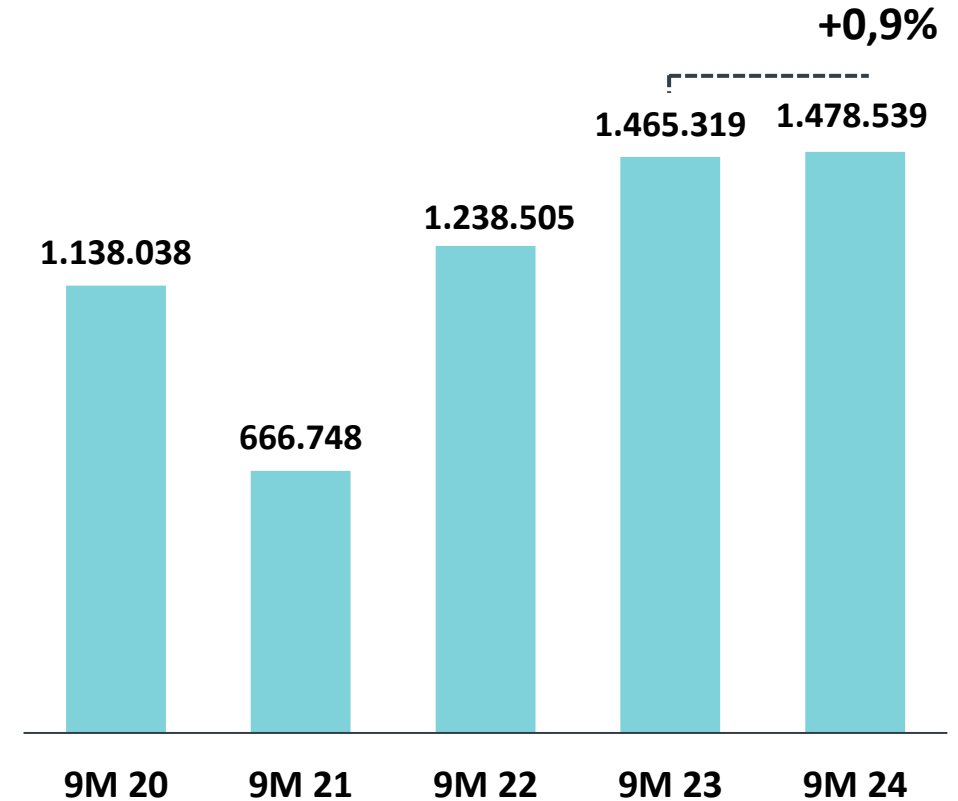
(ARS/share 76.1457 & ARS/GDS 761.4575), to be paid since May 9th

Quarterly Tenant Sales (ARS MM) & Occupancy

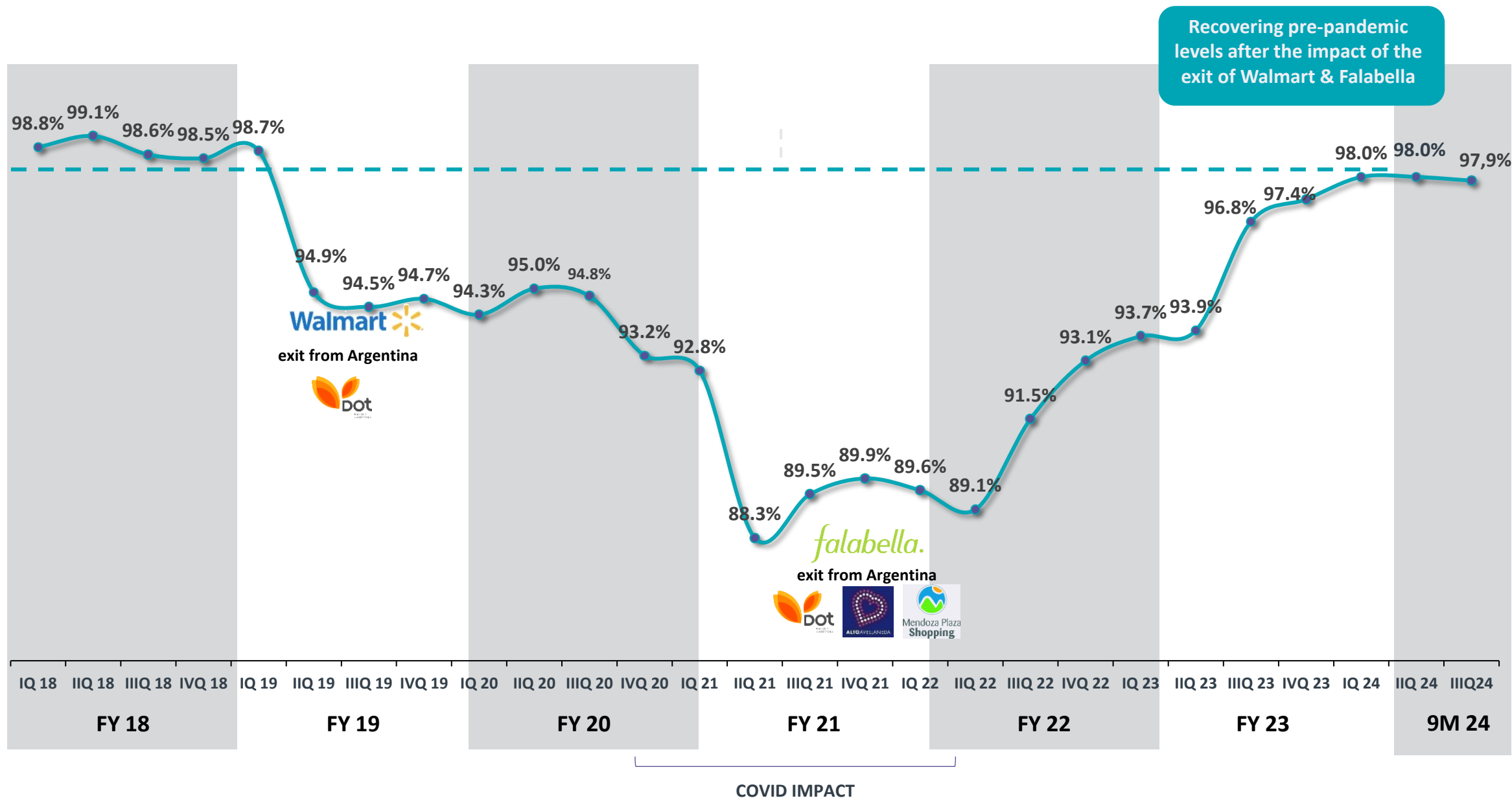
Accumulated Tenant Sales (ARS MM)



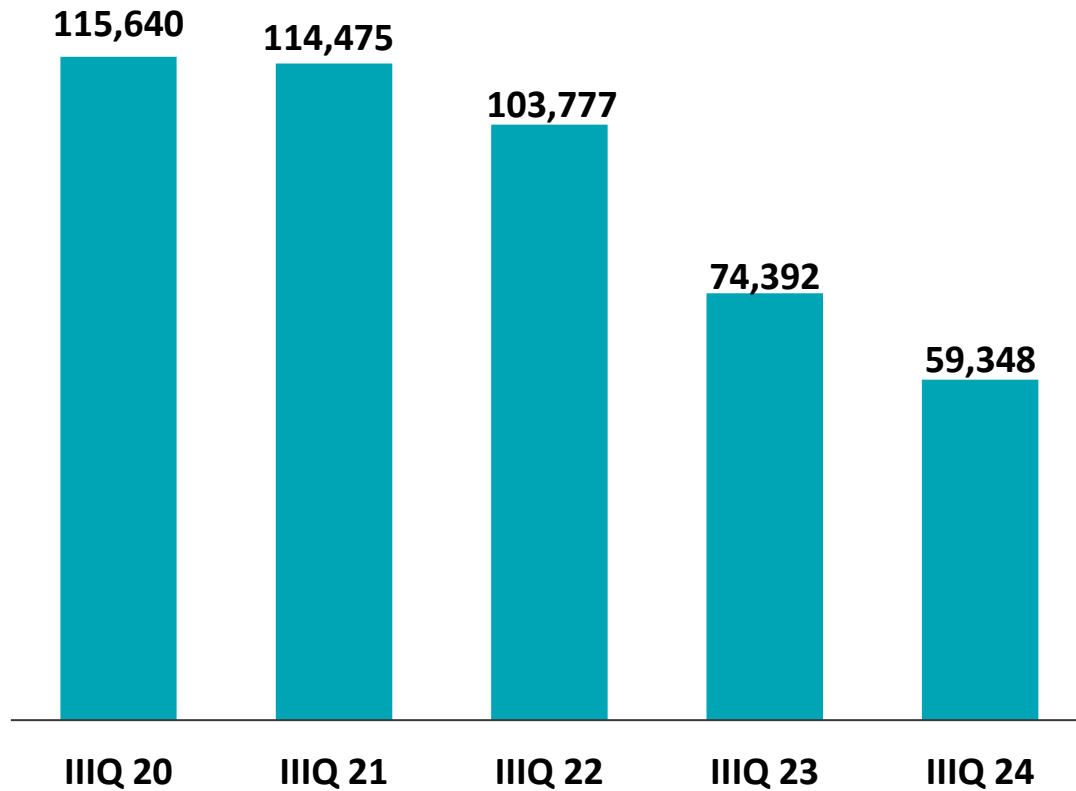
Breakdown by type of business	% over total	Var. IIIQ 24 vs. IIIQ 23
Apparel	54%	-19.0%
Services & Miscellaneous	17%	+3.3%
Restaurant	14%	-14.9%
Home & Electro	13%	-36.5%
Entertainment	3%	-26.4%
Total	100%	-18.5%



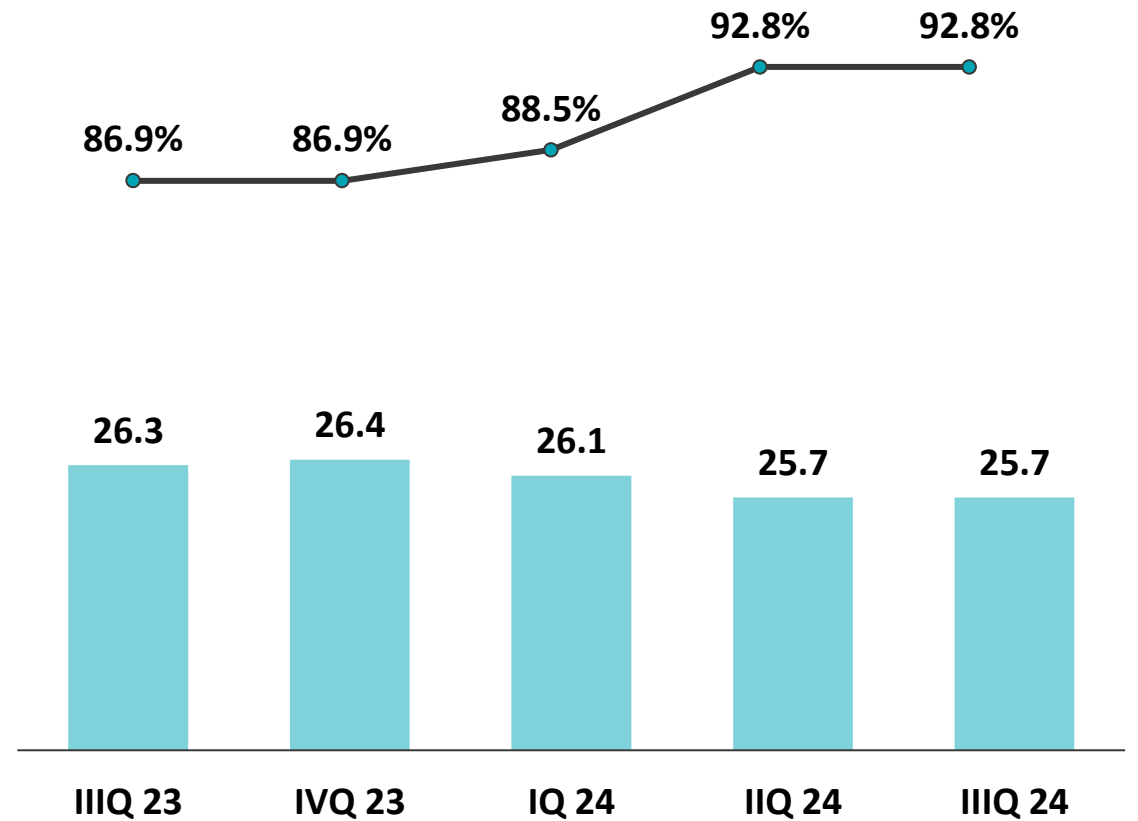
Shopping Malls Occupancy Evolution



Stock (GLA: Sqm)

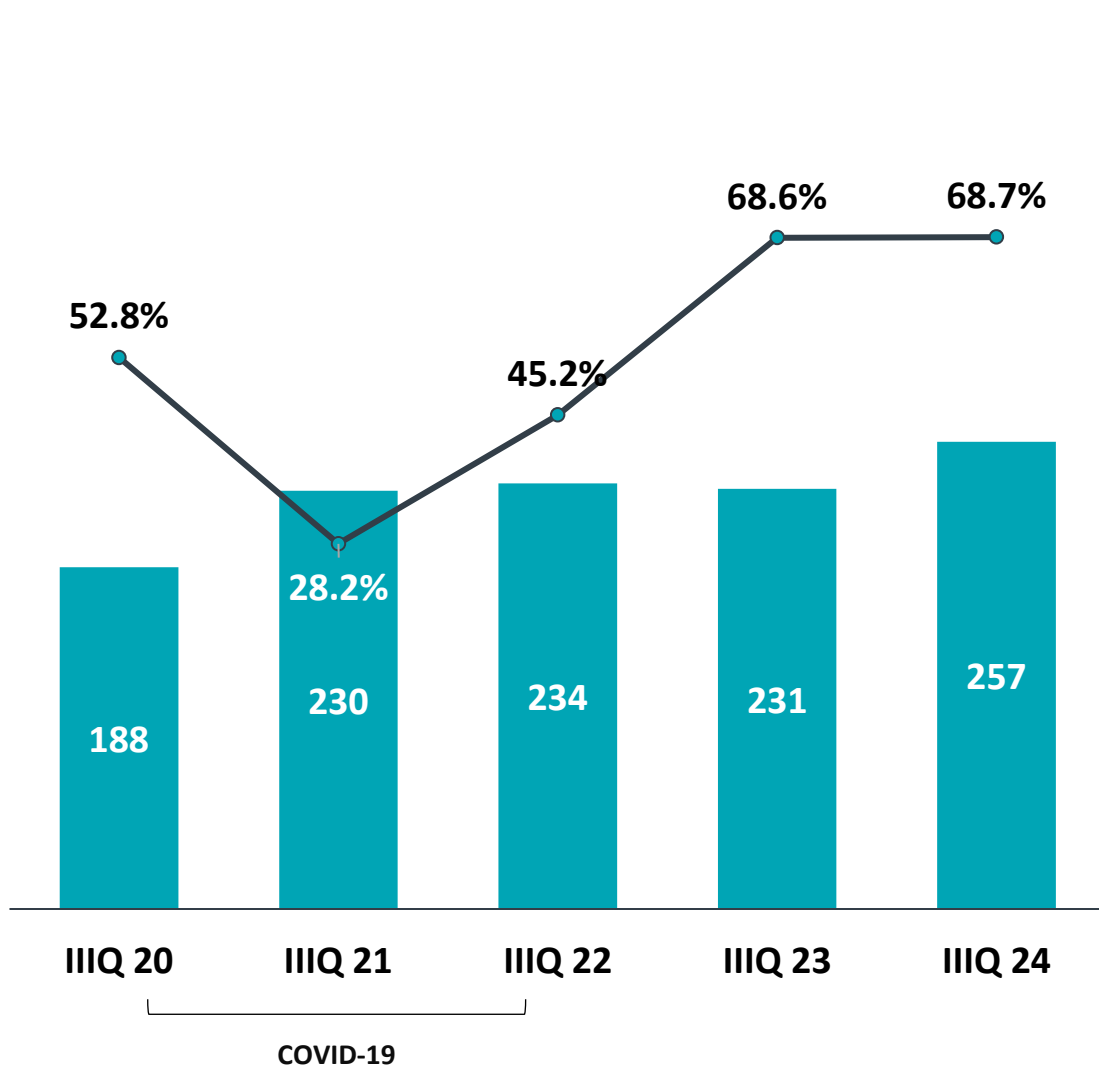


Leases (USD/sqm/month) & Occupancy A+ & A¹

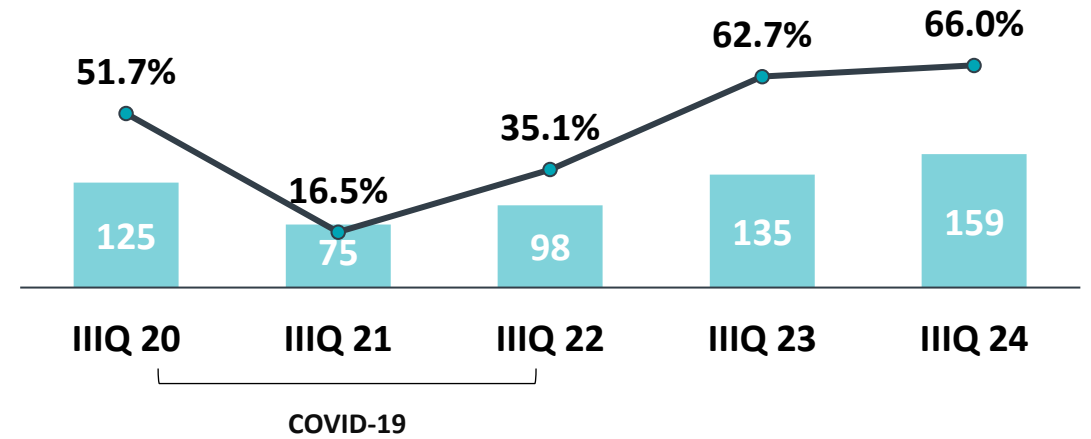


Note: (1) Does not include B class (Philips building)

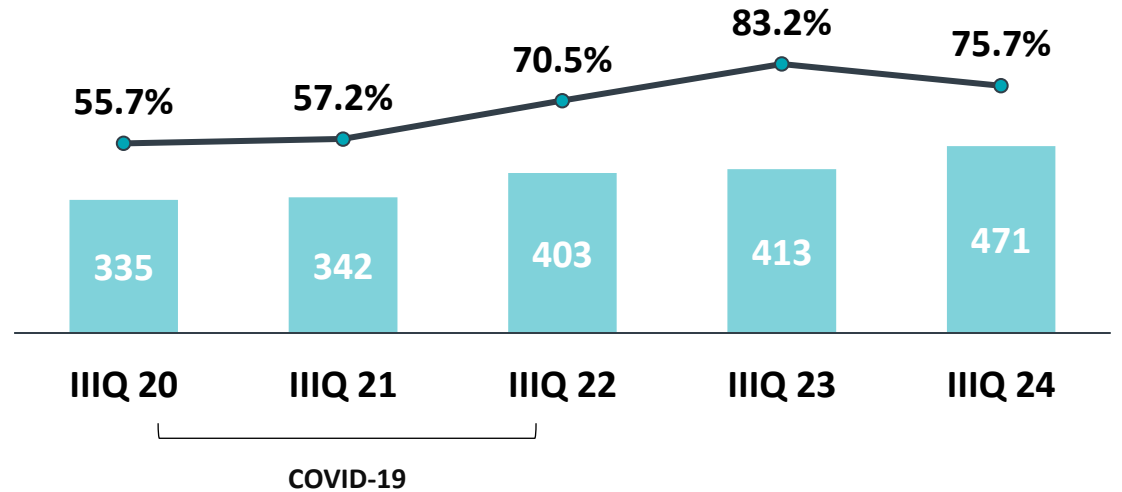
Hotels Portfolio Rate & Occupancy (USD/room & %)



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

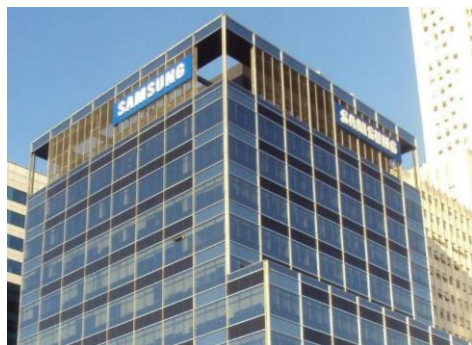


Lao Liao: Rate & Occupancy (USD/room & %)



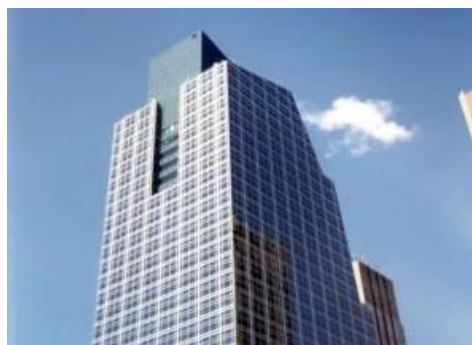
554.7 USD BNA MM

Bouchard 710 (July 2020)



12 Floors
15,014 GLA sqm
87.2 USD MM
5,800 USD/sqm

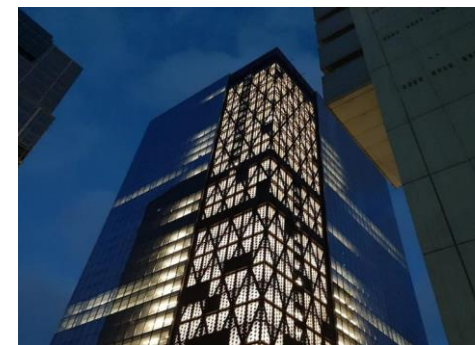
Boston Tower (July, August & November 2020)



13 Floors
14,640 GLA sqm
83.4 USD MM
5,700 USD/sqm

7,321 Avg. USD/sqm

200 Della Paolera



22 Floors¹
26,226 GLA sqm
252.3 USD MM
9,620 USD/sqm
~4,937 remaining GLA

(1) Does not include 4 floors sold to Globant in advance of the development.

República (April 2022)

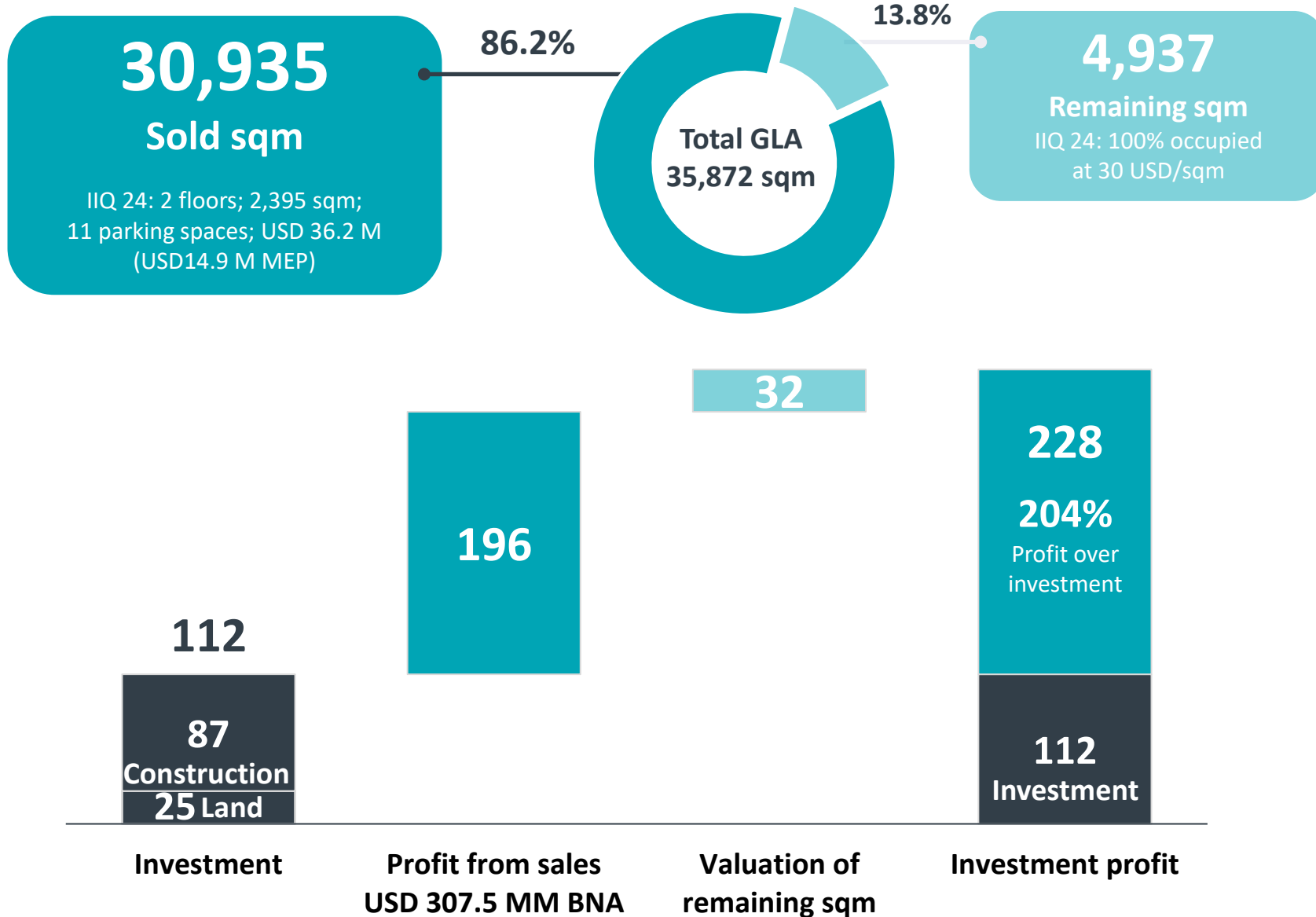


20 Floors
19,885 GLA sqm
131.8 USD MM²
6,630 USD/sqm

(2) 20% of the sale was paid with a 46 hectares plot on Bs. As. – La Plata Highway in Quilmes district (Bs. As province).

Investment in "200 Della Paolera"

USD Million (BNA)

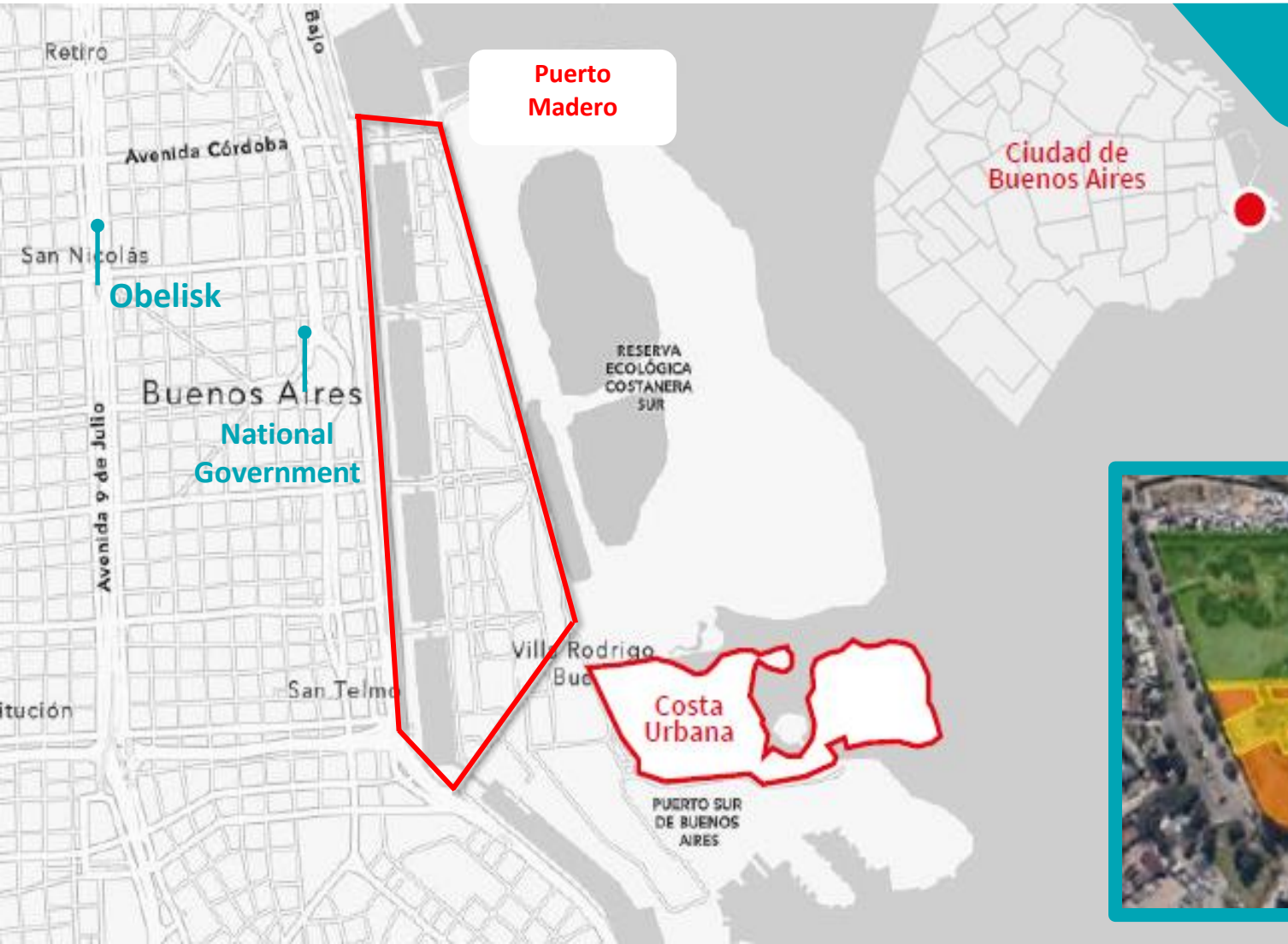




CAPEX Plans



Premium Location: South Puerto Madero



Costa Urbana represents **1/3** of the size of Puerto Madero.

- Urbanization Area
- Pedestrian Walkways and Access Points
- Public and Green Space



“Costa Urbana” Project: *Preliminary Render illustrations*



866,806

Buildable sqm

Mixed-uses

Potential

15-20 years

Project



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

35,000

Saleable sqm

14

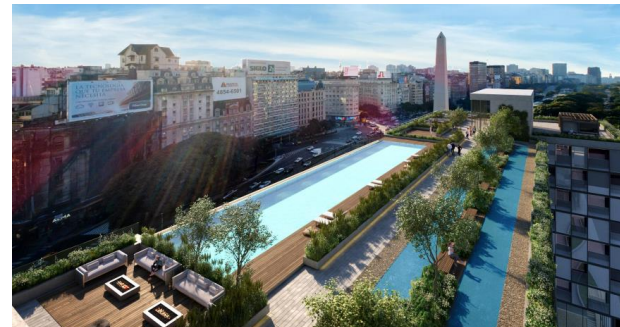
Floors

720

Apartments

4

Parking basements



“La Plata” Project: Preliminary Render illustrations

78,000

sqm

~100,000

Total buildable sqm
(in thousands)

22,000

Shopping malls sqm

FY 2025

Start of works

FY 2026/7

Estimated opening

USD 30 MM

Estimated investment



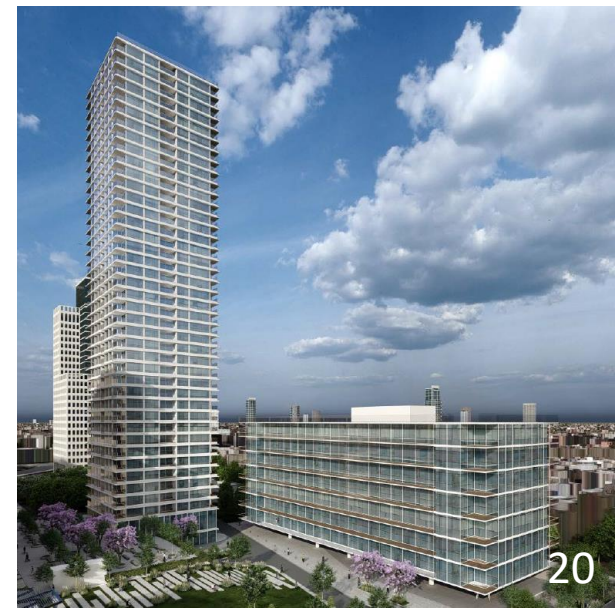
City of Buenos Aires

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



Social Investment



+200
Social Actions

+100.000
Beneficiaries

ARS 270 MM
Social Investment
(+21% vs PF22)

+200
Relationships with NGOs

Strong Track Record in the Capital Markets



**SUSTENTABILIDAD
EN BYMA**
INDICE ESG-D BYMA



IRSA is part of **BYMA's**
Sustainability Index



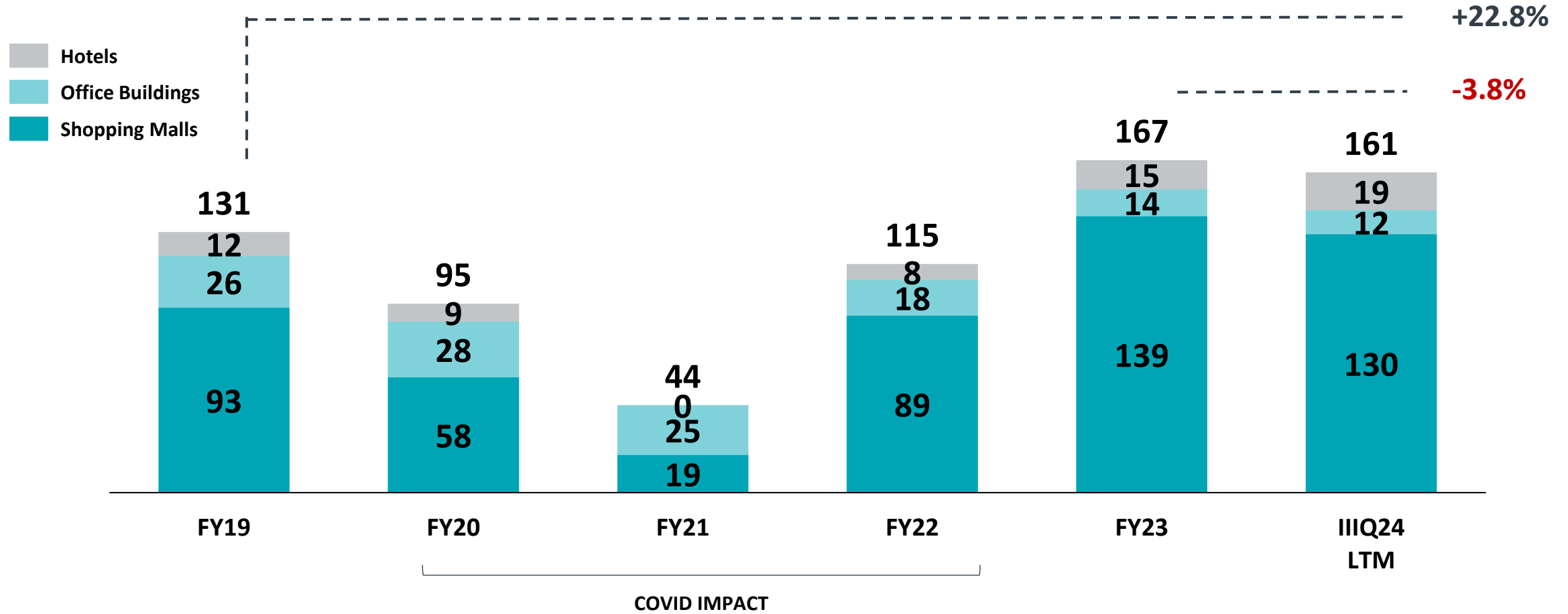


Financials



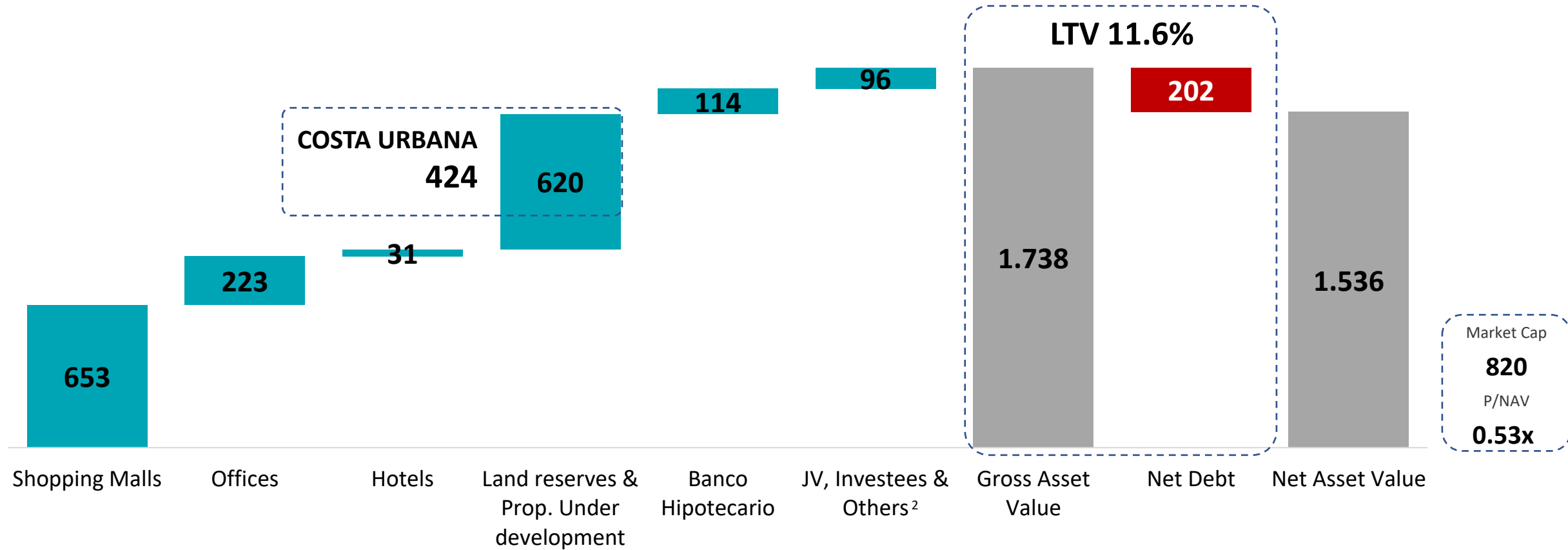
Rental EBITDA Evolution by Segment

USD Million



Book Net Asset Value (NAV)¹

USD Million (at Official FX)

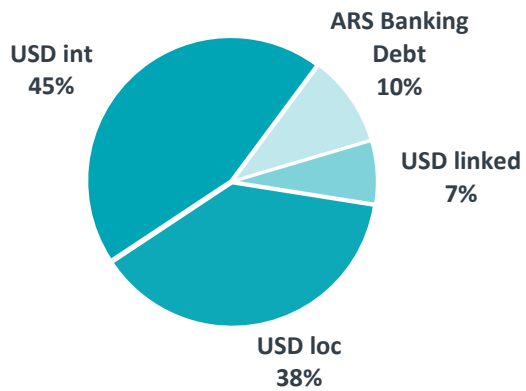


1- Assets and liabilities adjusted by ownership as of March 31, 2024

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 & TGLT as Investees as well as other rental properties

As of March 31, 2024 (In USD Million)

Gross Debt 357.2



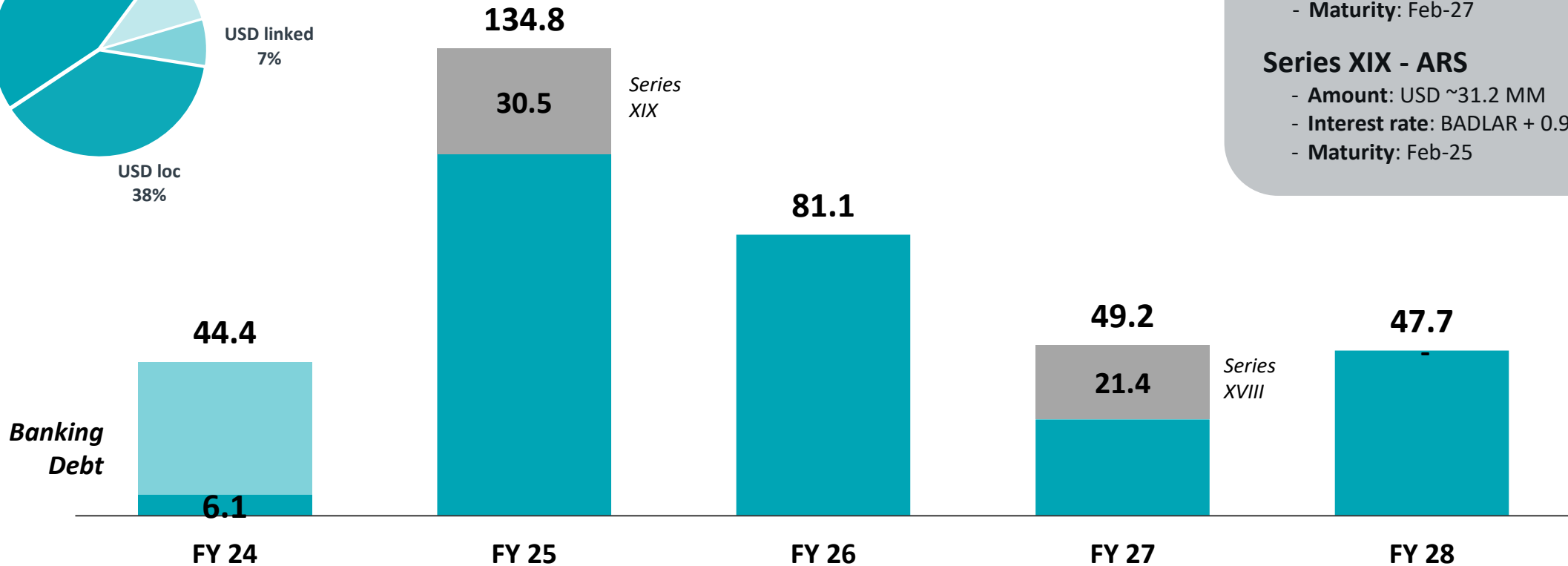
**Last Issuances (Feb-24)
USD 52.6 MM**

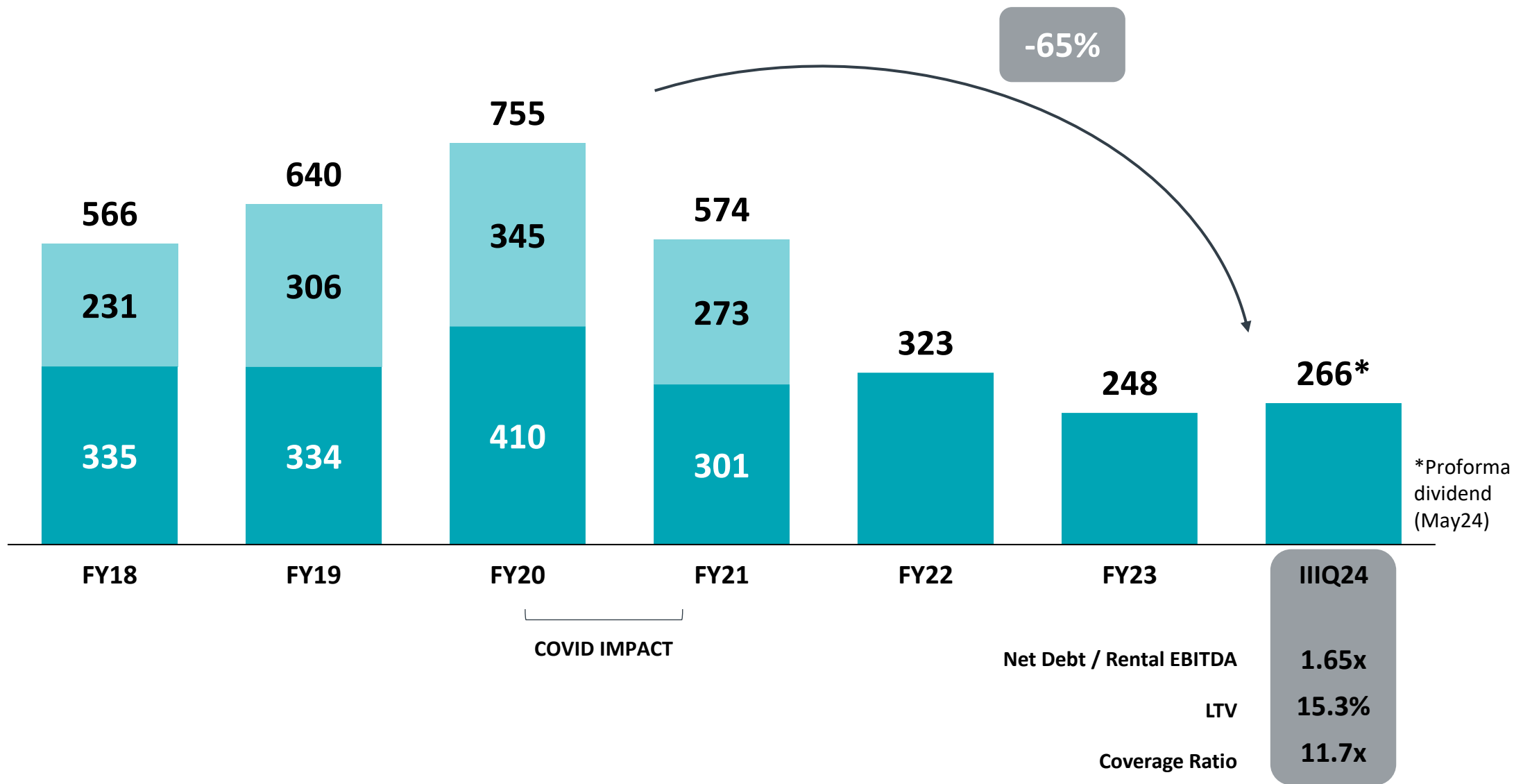
Series XVIII – USD MEP

- 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





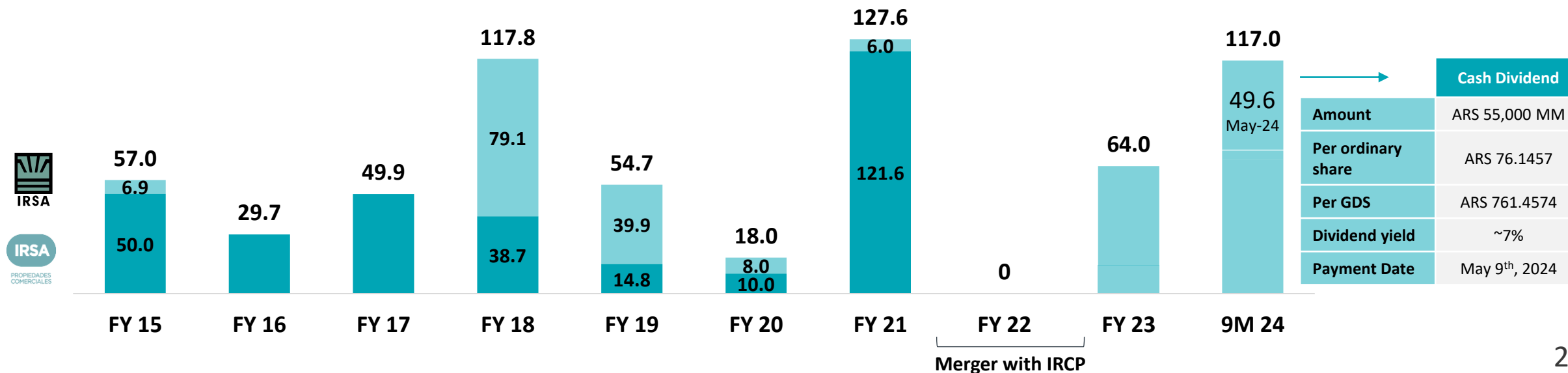
Recent Cash Dividend Distribution (in USD CCL million)

	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
TOTAL		181

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
FY 24 (Jan-Mar)	0.88%	5.5
FY 24 (April)	0.86%	5.1
TOTAL		21.4

Historical Dividend Distribution (in USD CCL million)



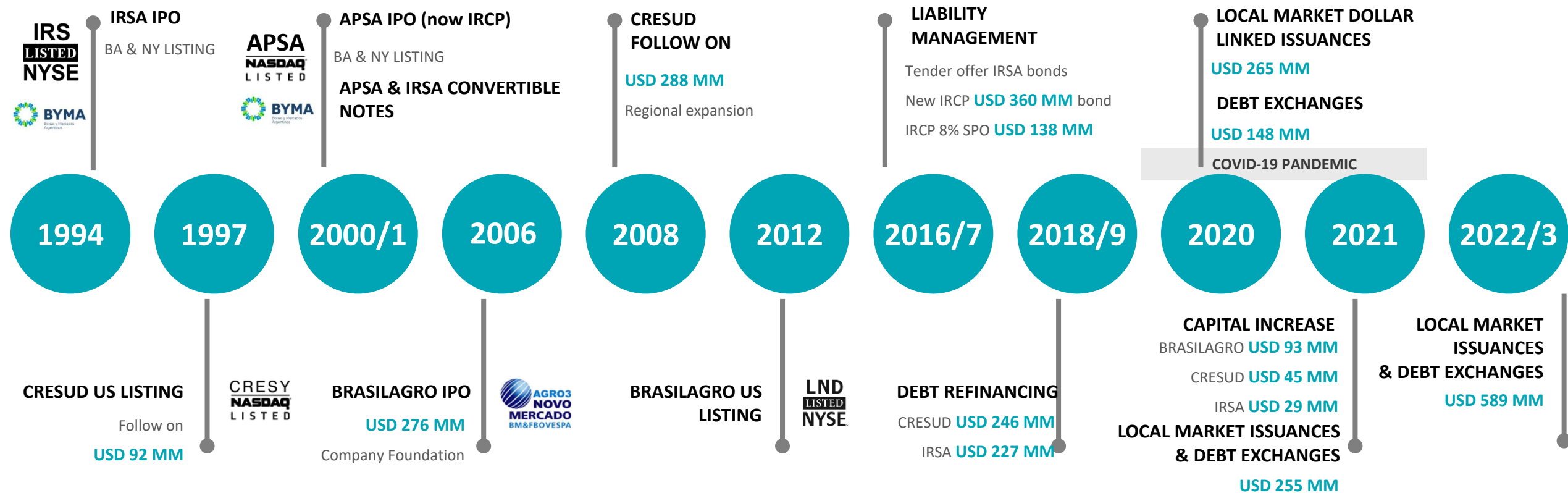
Group Capital Markets Track Record

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





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