IRSA

Investor Presentation

New York City
February 2025

75 YEARS IRSA LISTED BYMA

30 YEARS IRS LISTED NYSE

Leading Real Estate Company in Argentina

IRSA

30 years acquiring, developing and operating Real Estate.

Rental portfolio of **+500,000 sqm of GLA** across Argentina.

30 years listed on the NYSE and **75 years** on BYMA accessing capital markets.

IRSA

RENTAL SEGMENT

- **16 Shopping malls** – 370,604 sqm
- **5 Office buildings** – 59,271 sqm
- **3 Hotels** – 79,000 sqm

DEVELOPMENT SEGMENT

- **Ramblas del Plata** – 866,000 buildable sqm, 693,445 sealable sqm
- **Other mixed-use landbank**

FINANCIAL & OTHERS

- BANCO Hipotecario

Premium Portfolio in Top-tier Locations

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Shopping Malls

16 Shopping Malls

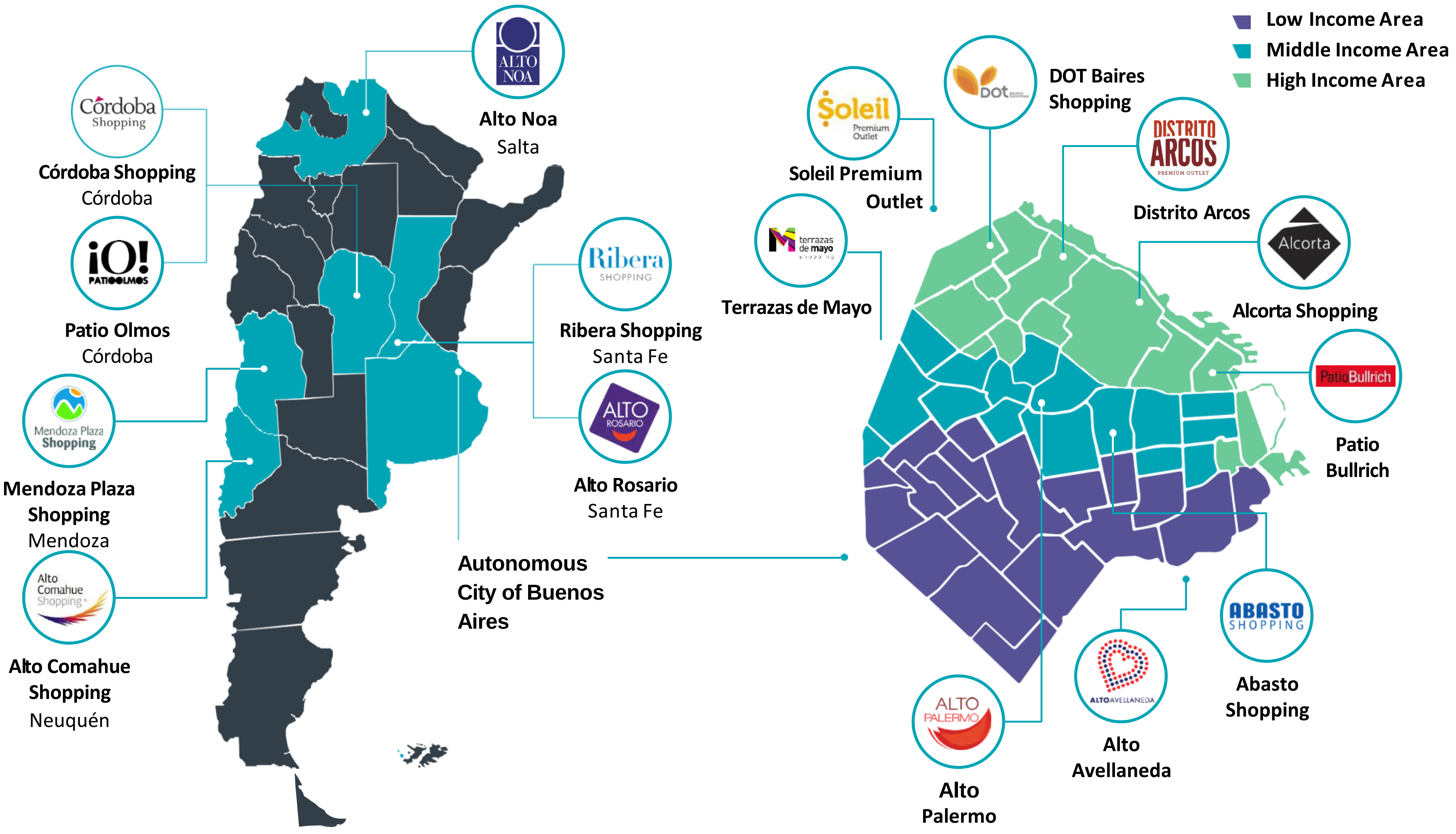
371 sqm of GLA
(in thousands)

1,575 Stores
(in thousands)

97% Occupancy Rate

67% Market Share
in the City of Buenos Aires

6 Provinces



Premium Portfolio: Shoppings

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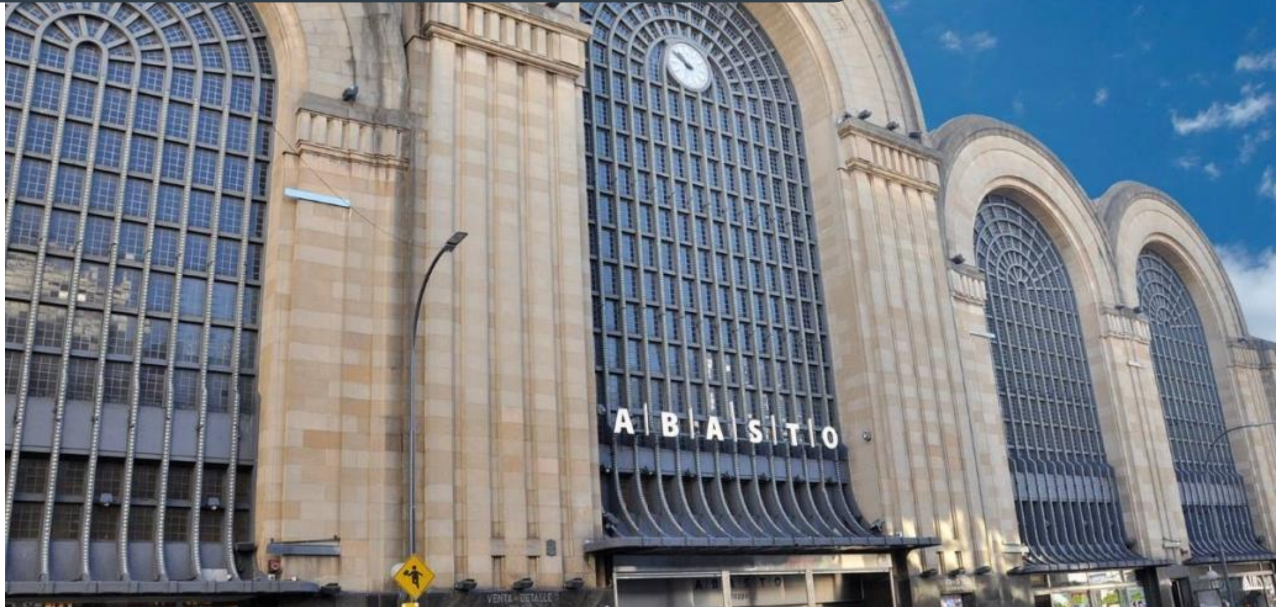
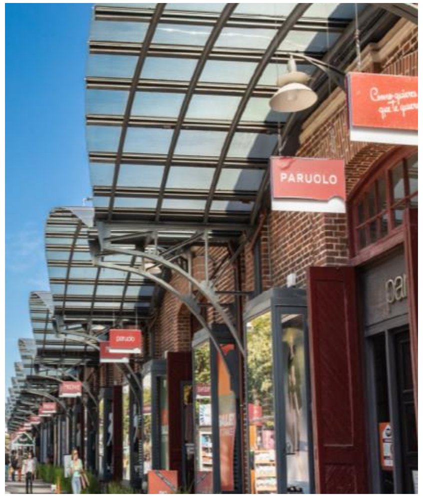
Alto Palermo (City of Buenos Aires)



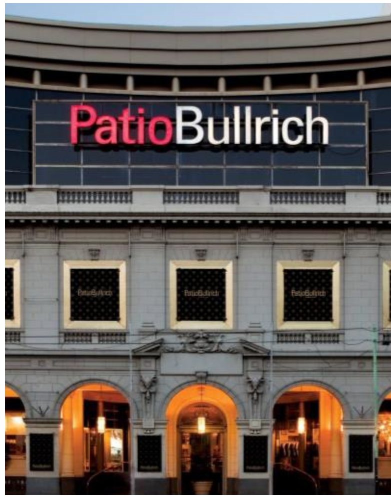
Abasto (City of Buenos Aires)

DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)

Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Recent Acquisition of our 16th Shopping Mall

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"Terrazas de Mayo" (Buenos Aires Province)

36,200 GLA sqm

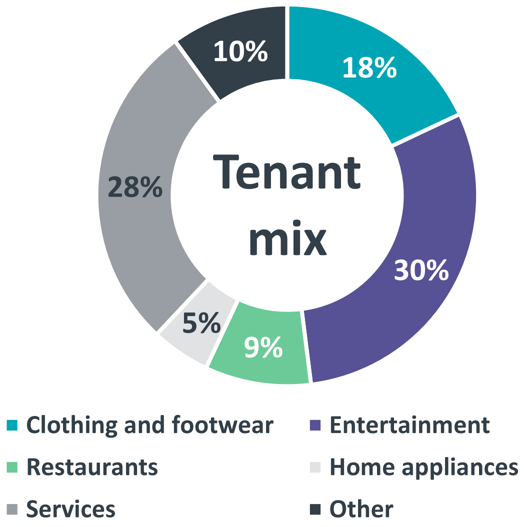
90 Stores

20 Stands

27.75 **Purchase price** (in USD million)

- 60% already paid
- 20% upon deed signing
- 20% within 36 months thereafter

Turnaround opportunity based on its improvement potential in terms of tenants' mix and profitability

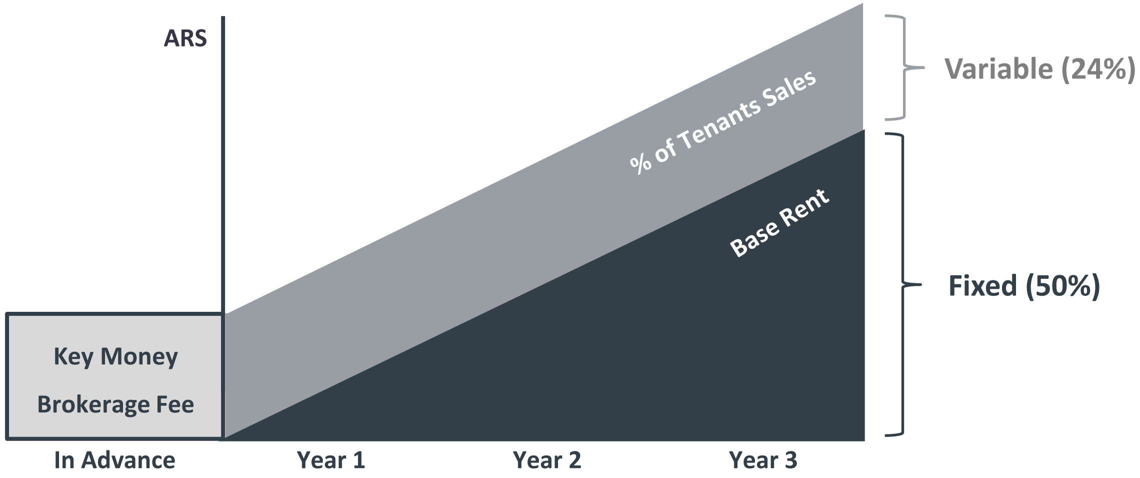


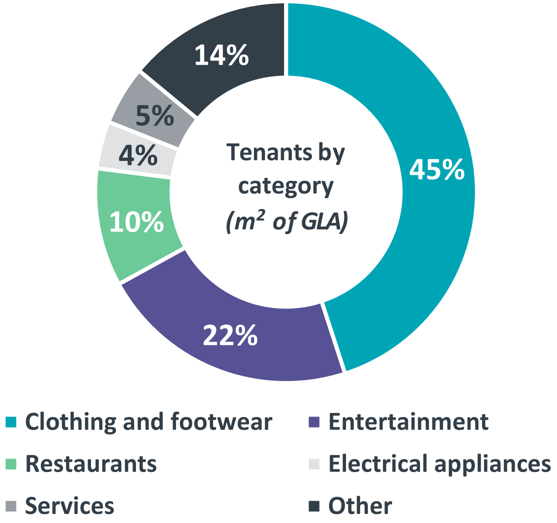
Rental Revenue Model

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.

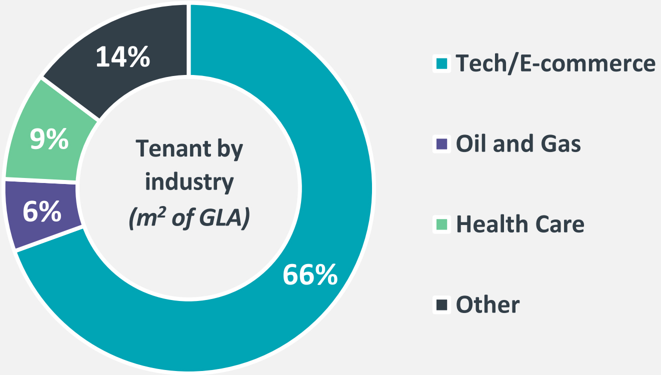




USD Linked (Office Buildings & Hotels)

Office Buildings

- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



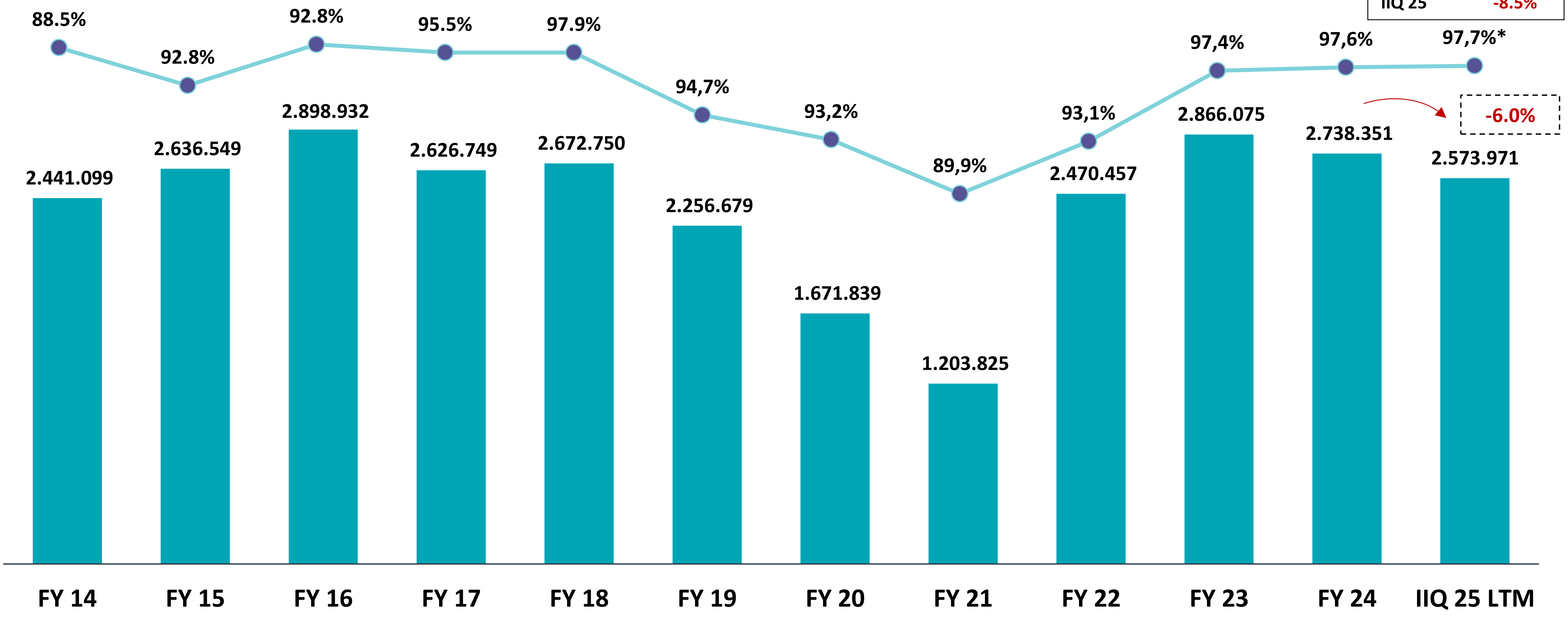
Hotels

- Revenues from rate
- Revenues from food, beverage & others

Shopping Malls Operating Figures

Tenant Real Sales (ARS MM) & Occupancy (%)

	Δ trim i.a.
IIQ 24	+8.0%
IIIQ 24	-18.5%
IVQ 24	-19.3%
IQ 25	-12.1%
IIQ 25	-8.5%



* Does not include Terrazas de Mayo occupancy (82.3%)

Shopping Malls Operating Figures

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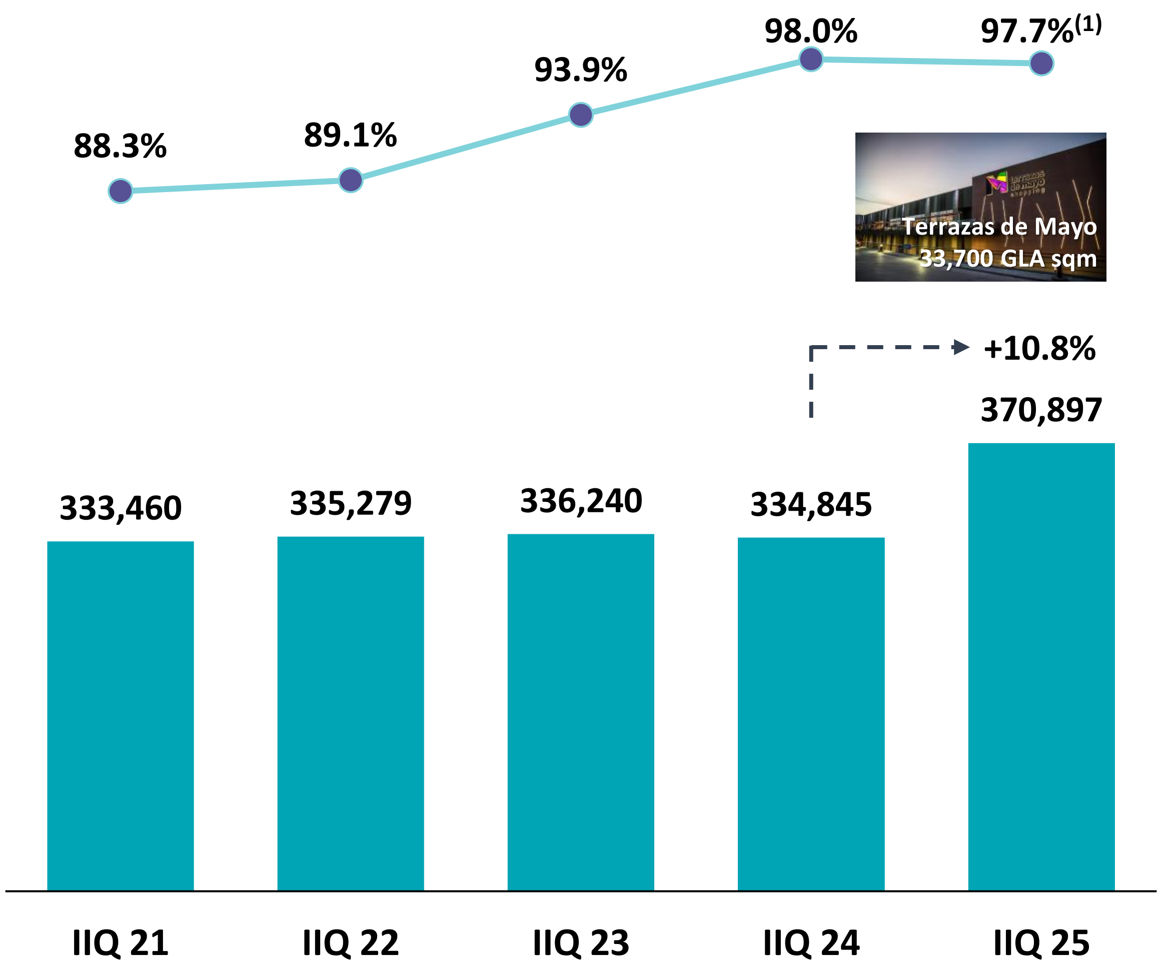
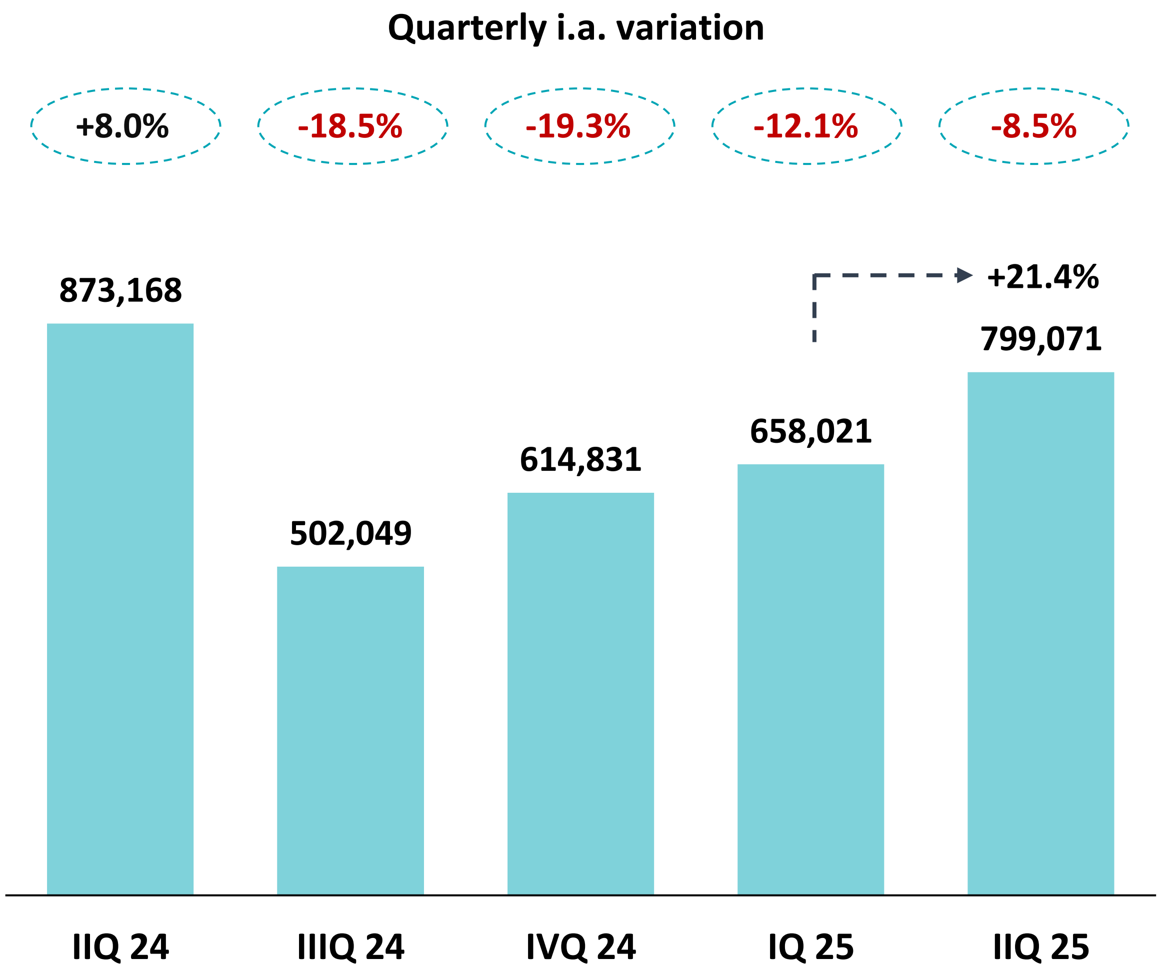
Stock (GLA: Sqm) & Occupancy



Tenants Real Sales (ARS MM)



Note: (1) Does not include Terrazas de Mayo occupancy (82.3%)

Premium Portfolio: Offices

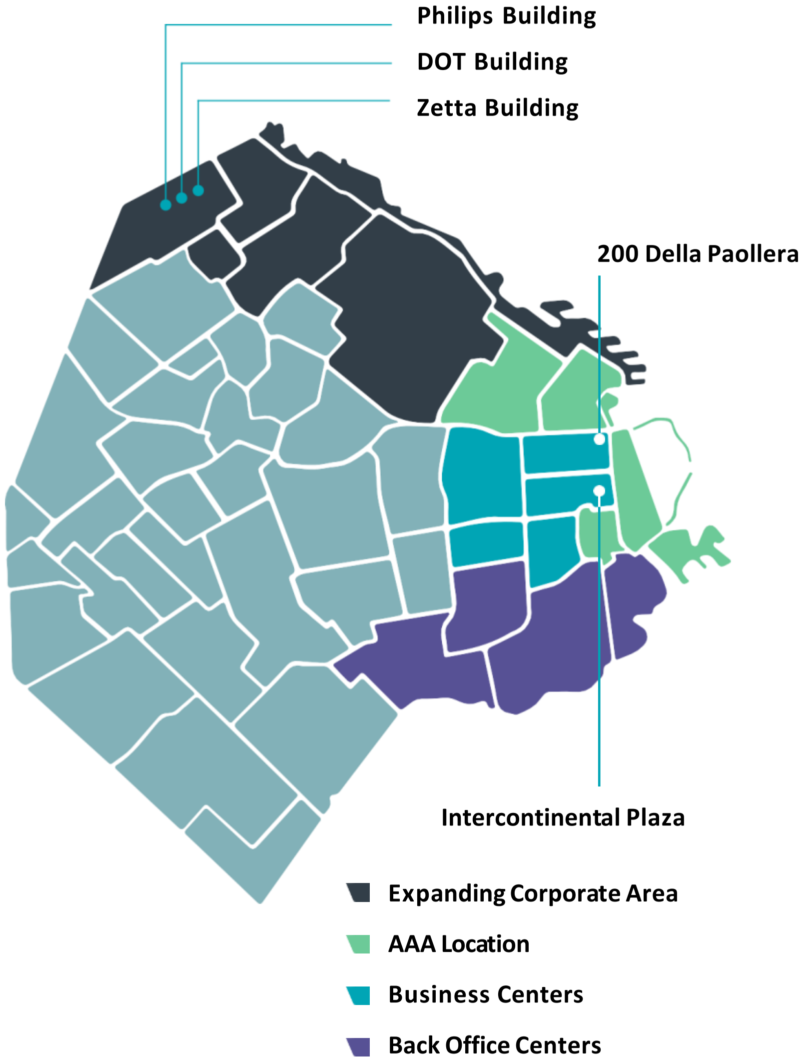
Top-Tier Locations

5
Office Buildings

59
sqm of GLA
(in thousands)

98%
Occupancy Rate

~7%
Market Share AAA
in the City of Buenos Aires

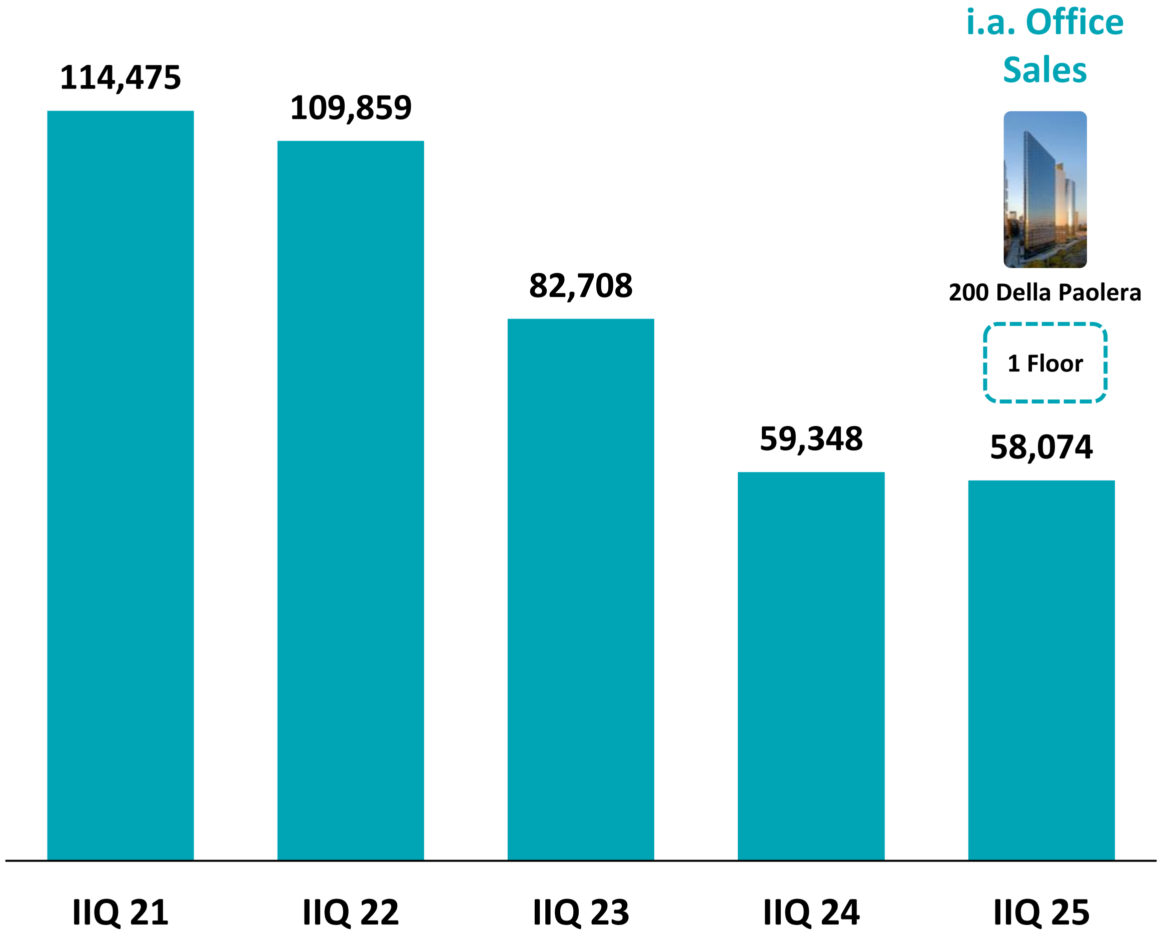


Zetta Building (City of Buenos Aires)

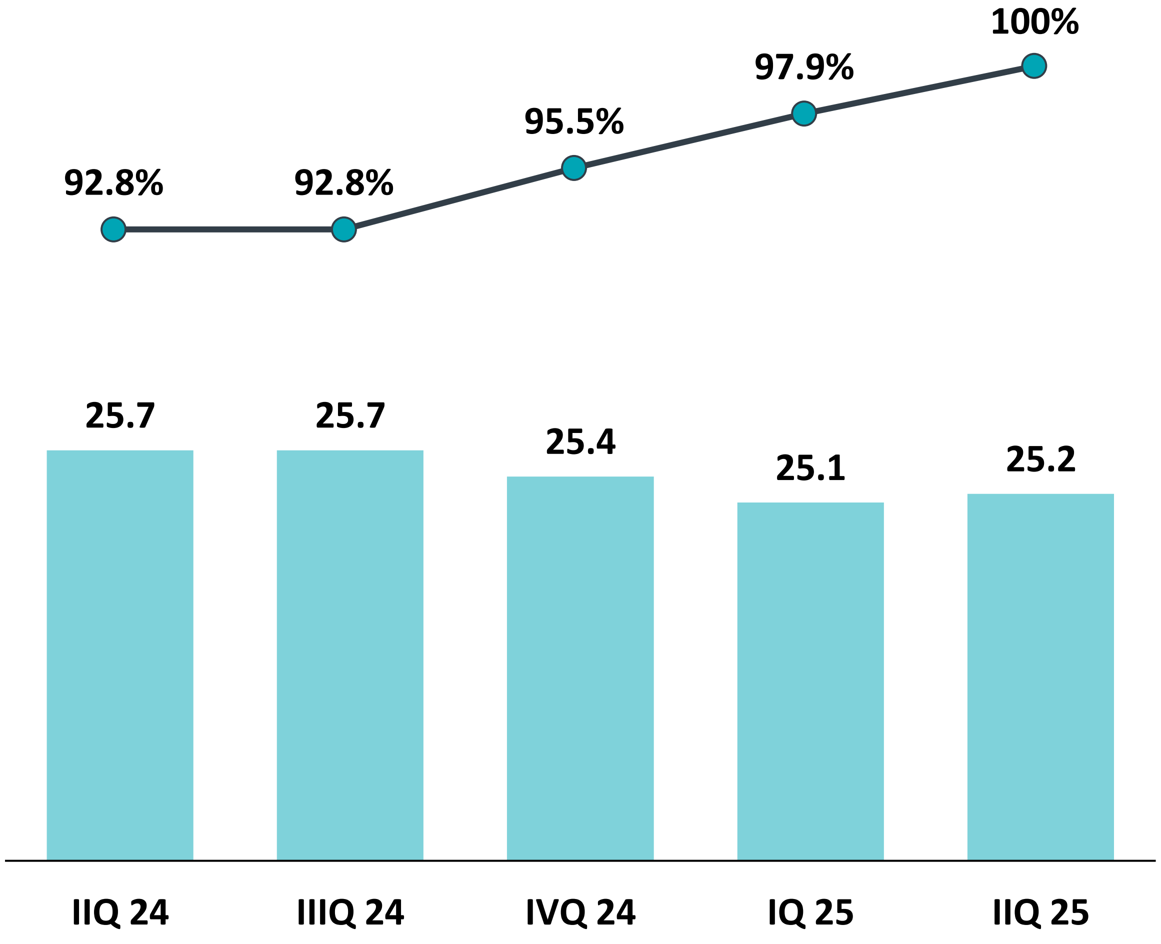
200 Della Paolera (City of Buenos Aires)

Office Buildings Operating Figures

Stock (GLA: Sqm)



Leases (USD/sqm/month) & Occupancy A+ & A[1]



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

Premium Portfolio: Hotels

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Top-Tier Locations

3
Premium Hotels

79
sqm of GLA
(in thousands)

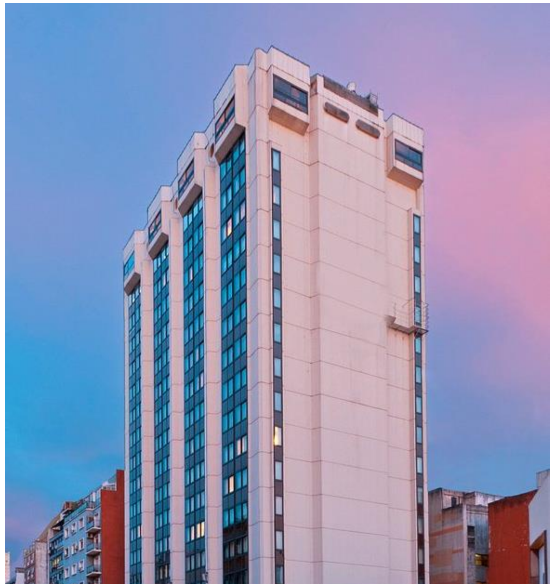
2
Provinces

55%
Occupancy Rate

718
Rooms

Llao Llao Resort (Bariloche, Patagonia)

Intercontinental Hotel
(City of Buenos Aires)



Libertador Hotel
(City of Buenos Aires)

Hotels Operating Figures

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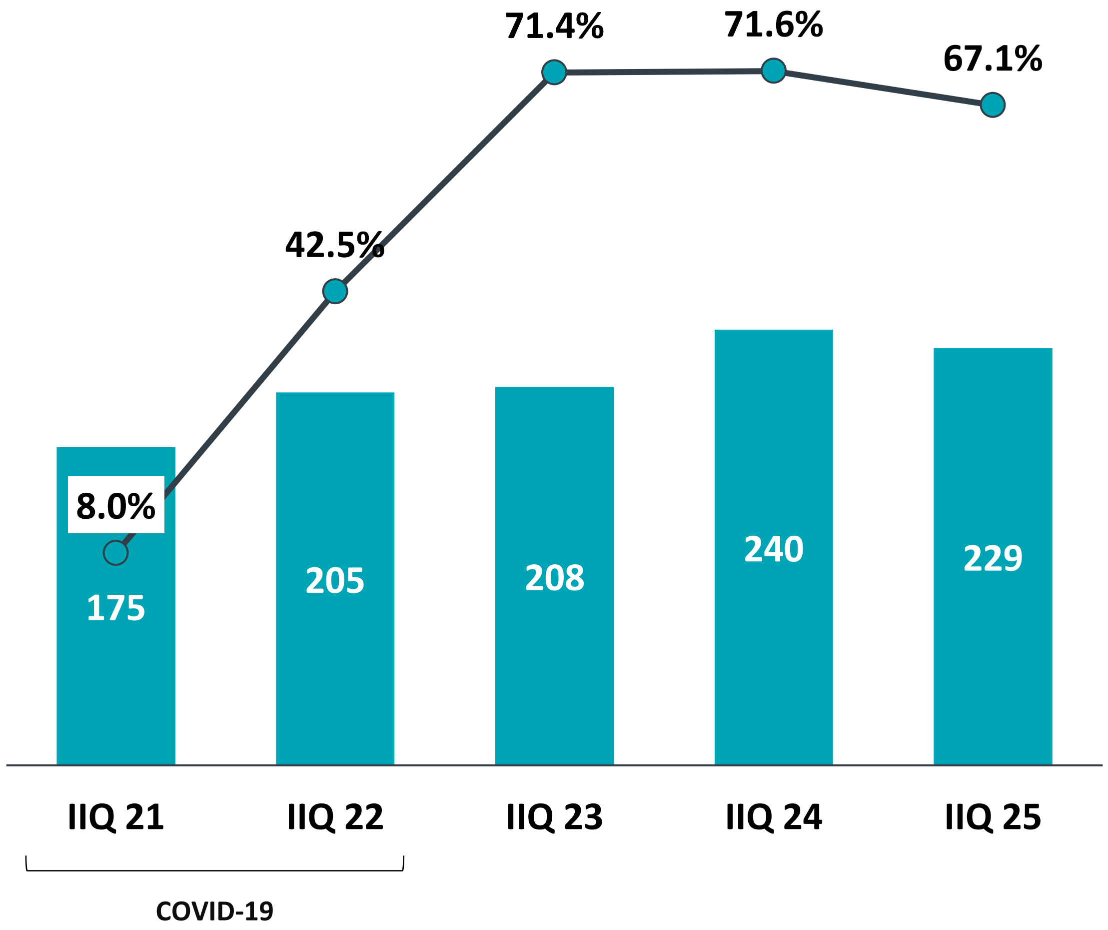
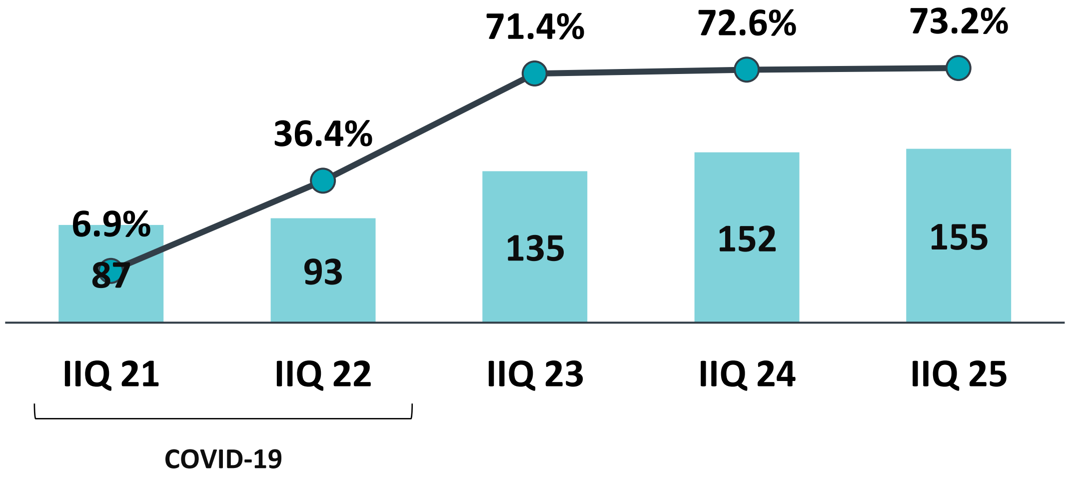
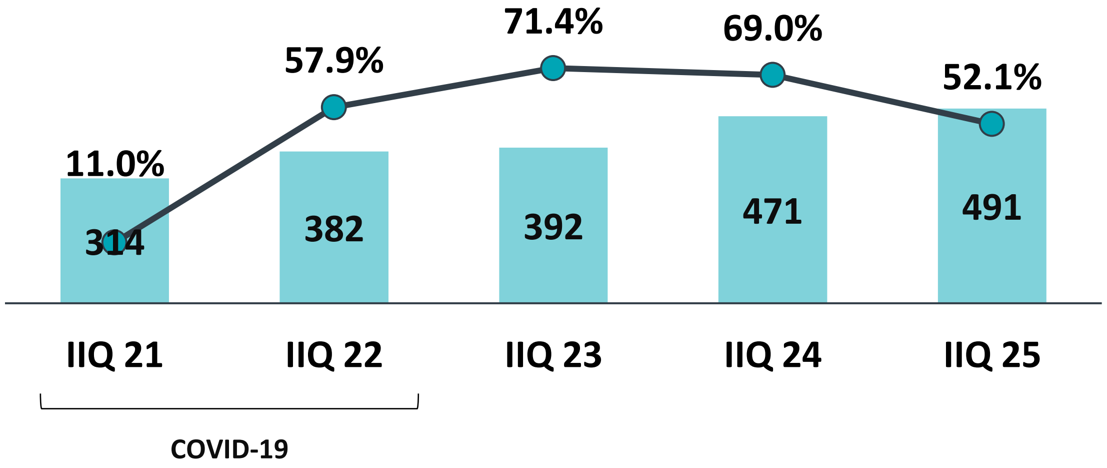
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



Llao Llao: Rate & Occupancy (USD/room & %)



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Real Estate Activity & CAPEX Plans

Argentine Residential Real Estate Industry Potential

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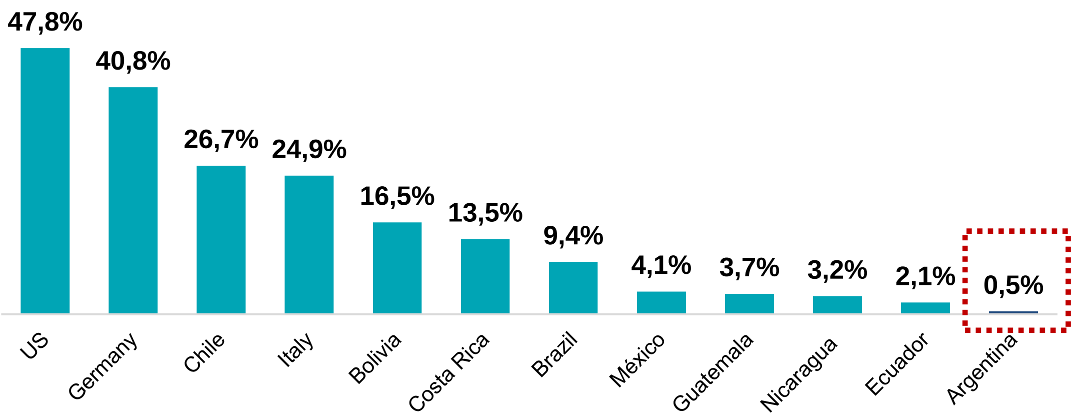
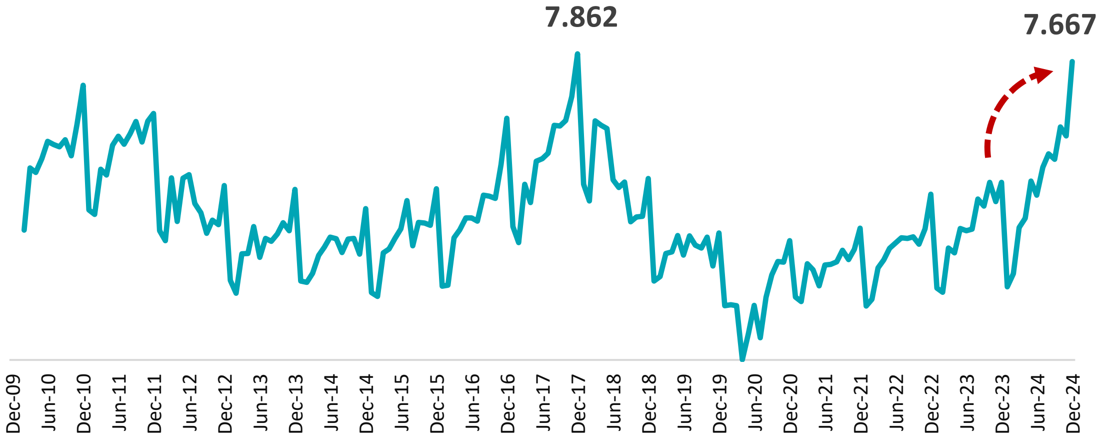
Total Mortgages Compared To Other Countries

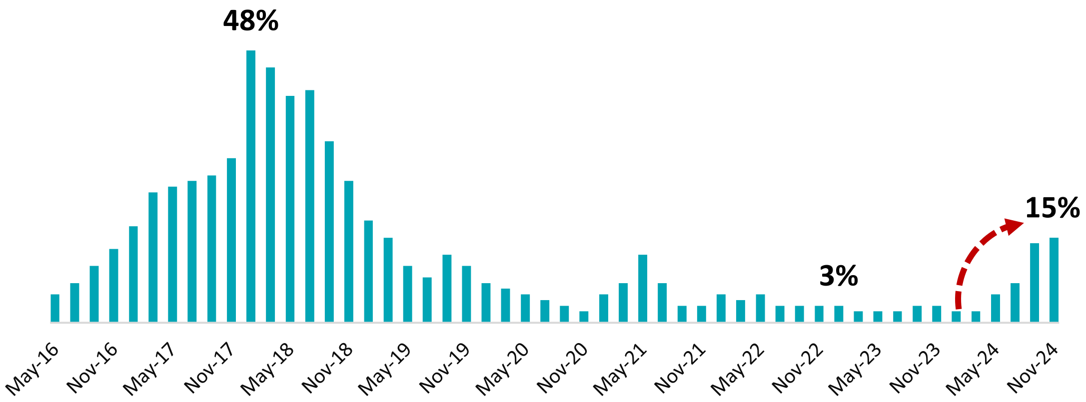
(as a % of GDP)



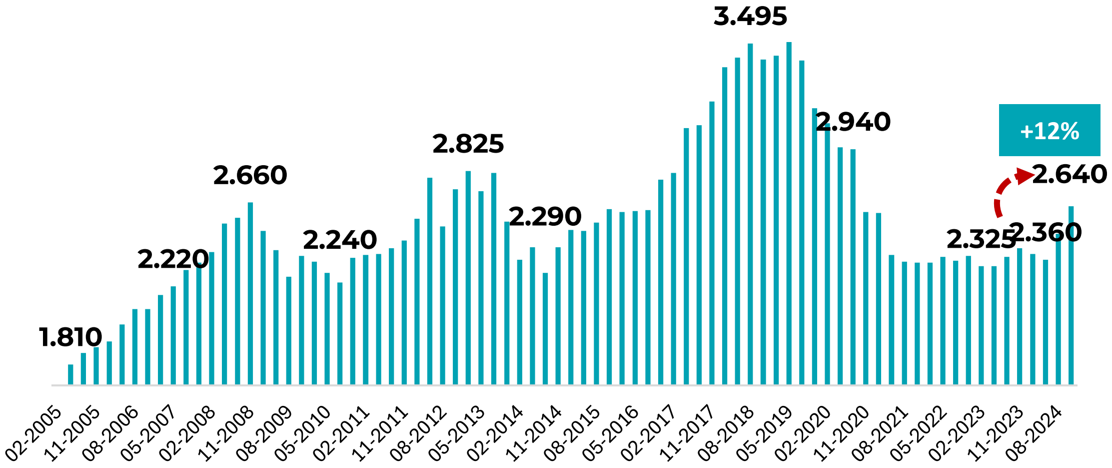
Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)

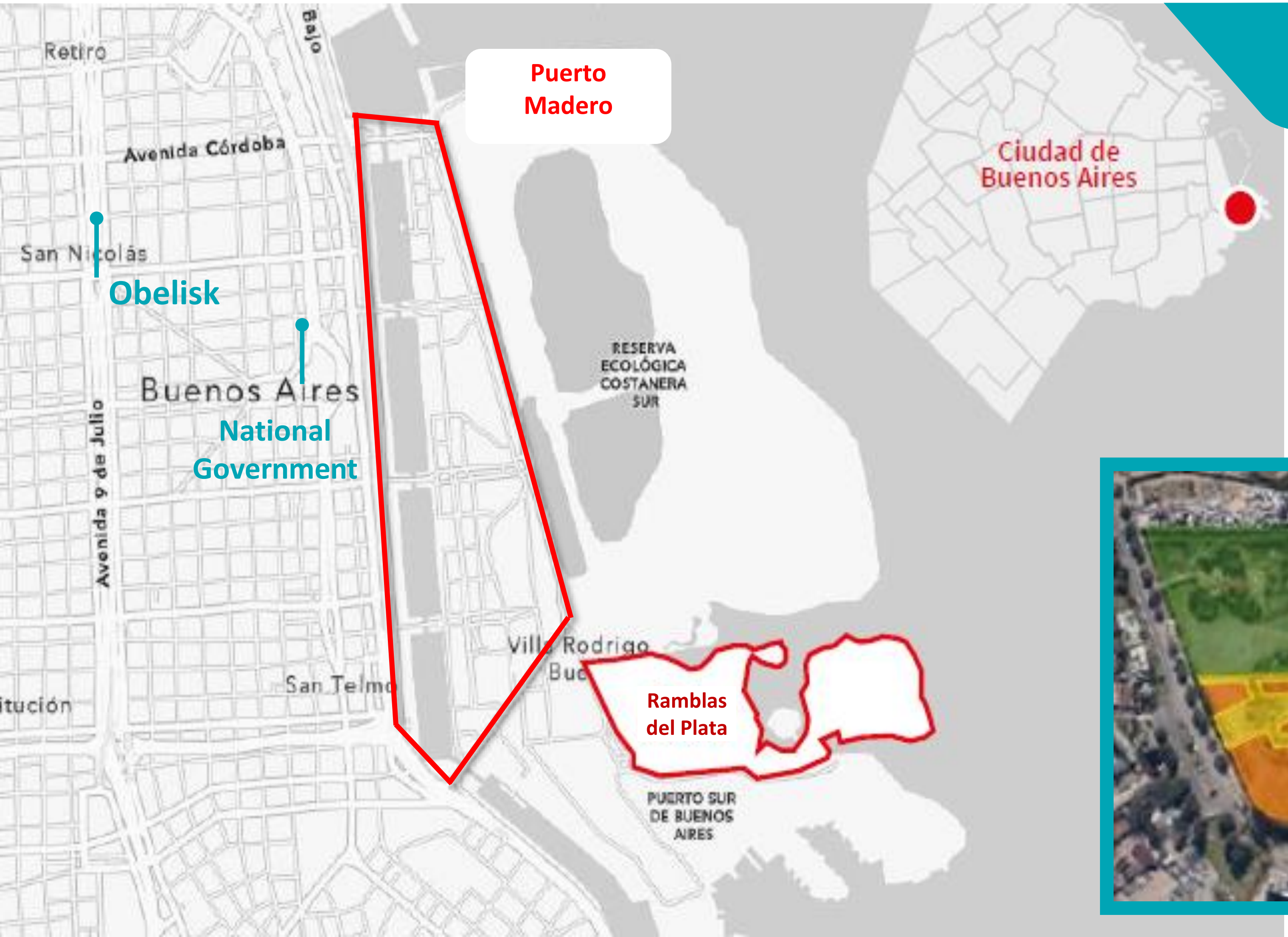


Recoleta – BA City (USD/sqm)



Source: BCRA & Banco Mundial, Colegio de Escribanos, CABA & Reporte Inmobiliario

Premium Location: South Puerto Madero



Ramblas del Plata represents **1/3** of the size of Puerto Madero.

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

Launch of "Ramblas Del Plata" Project

870,000
Buildable sqm

693,000
Saleable sqm

10,000
New Houses

USD +1.8 bn
Estimated Investment

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

Commercialization Project Stages – 61 saleable plots

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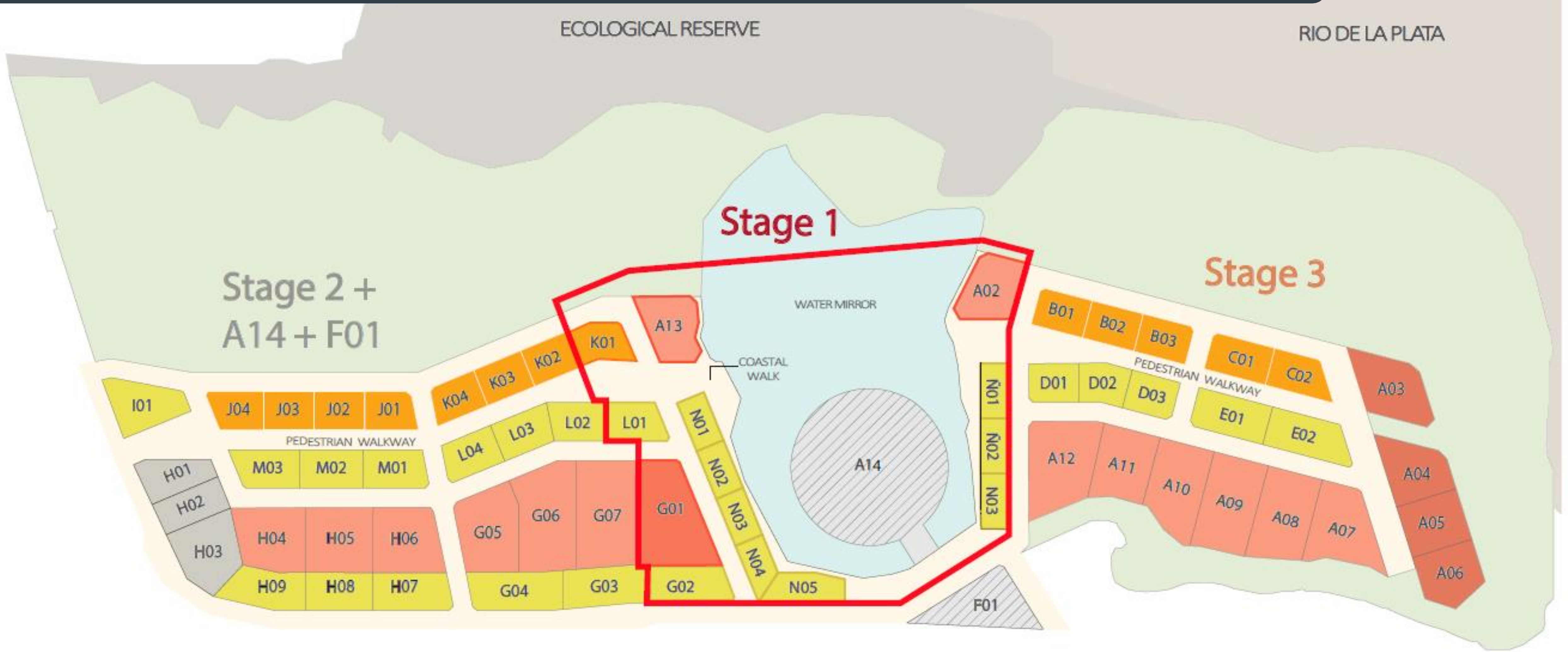
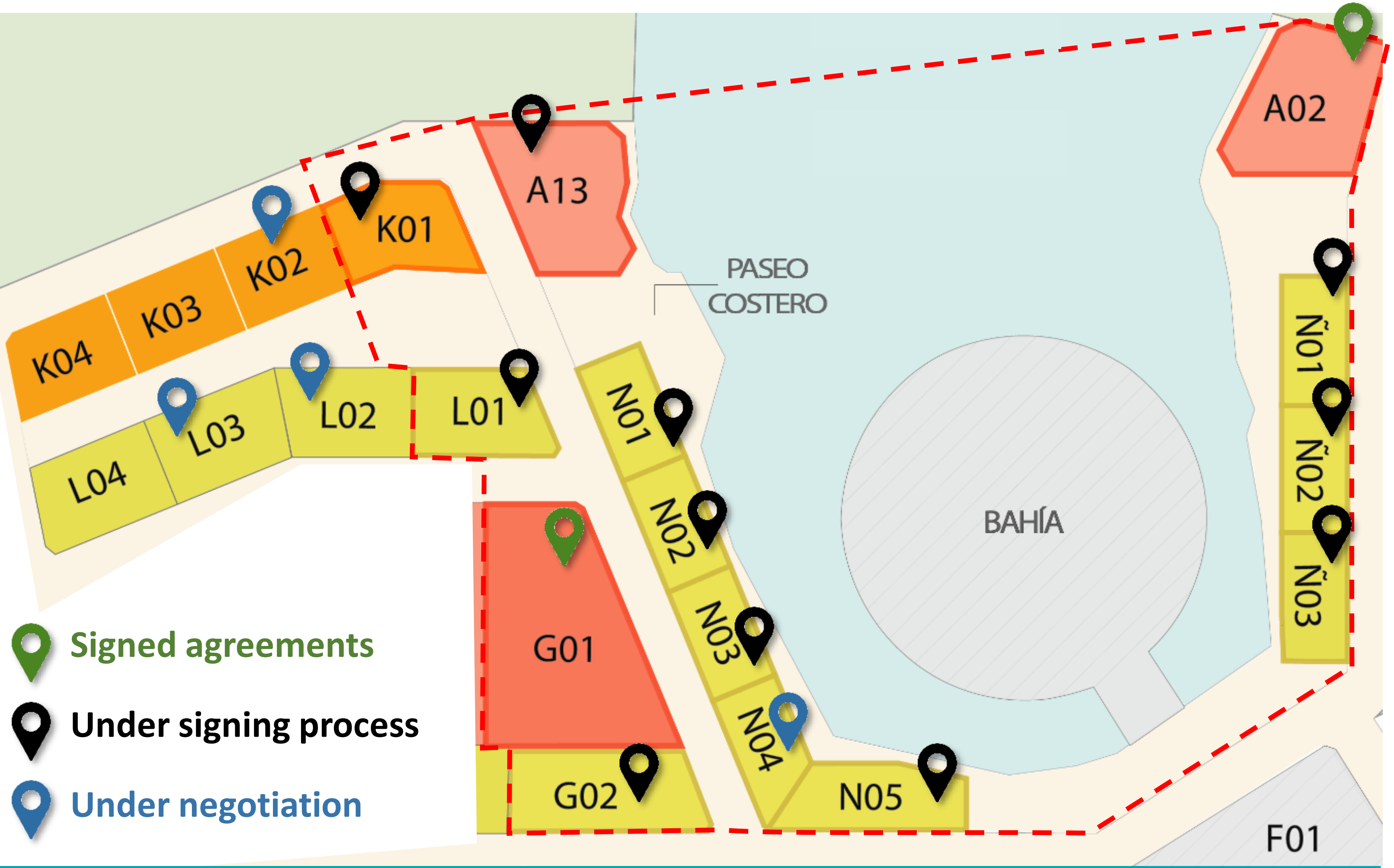


Stage 2 + Central Bay
297k
saleable sqm

Stage 1
126k
saleable sqm

Stage 3
270k
saleable sqm

Stage 1: Commercialization Progress



January 2025

2 Lots sold to local developer (A02 & G01)

23.4 Sale price (in USD million)

10.5 k Combined surface (sqm)

~40 k Combined saleable area (sqm)

~115 k Remaining Stage 1 surface (sqm)

Stage 1: Estimated Total Sales (cash + swaps) for USD 120 MM

Ramblas del Plata Work in Progress: Next Steps

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

  6 New Lots

Residential Projects & Permits Period

Start of Residential Towers Development and Sales

Dec-24

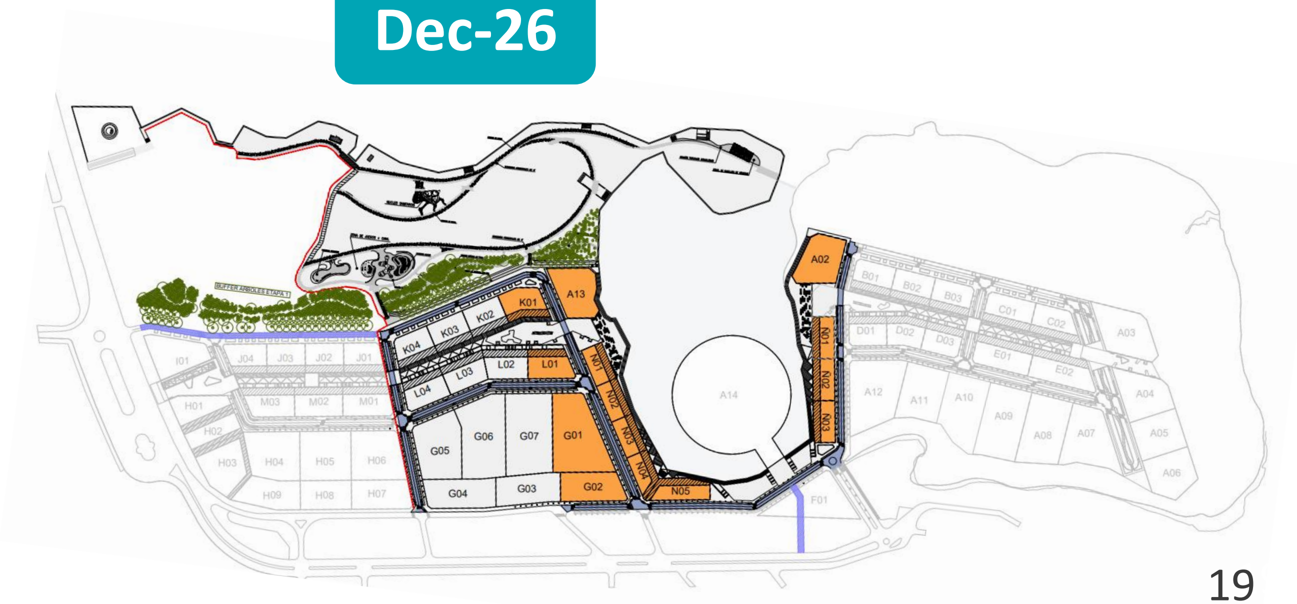
Dec-25

Dec-26

Roadwork & Infrastructure Work 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



Launch of Other Residential Projects for the Upcoming Years

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- **November 24:** Commercial launch at **Casa FOA**, Buenos Aires' premier annual design and architecture exhibition.
- Units already reserved.

Del Plata building – Downtown BA | **35,000** Saleable sqm | **720** Apartments

Nexo Dot Housing – BA North | **20,000** Buildable sqm | **7,000** Housing sqm

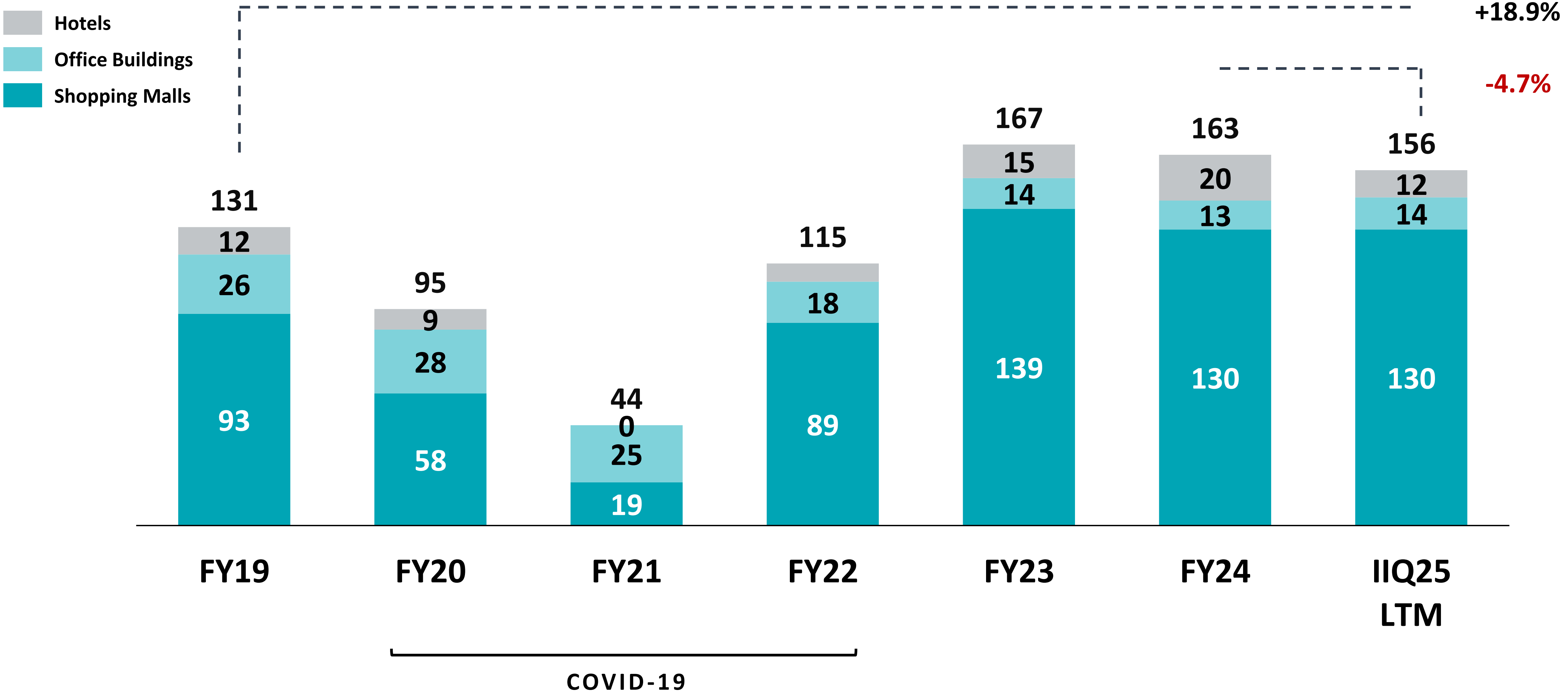
Recent start of mall's construction works

La Plata Project – Mall + Housing | **22,000** Mall' GLA | **100,000** Buildable sqm

Manzana 35 – Caballito (BA City) | **30,000** Saleable sqm

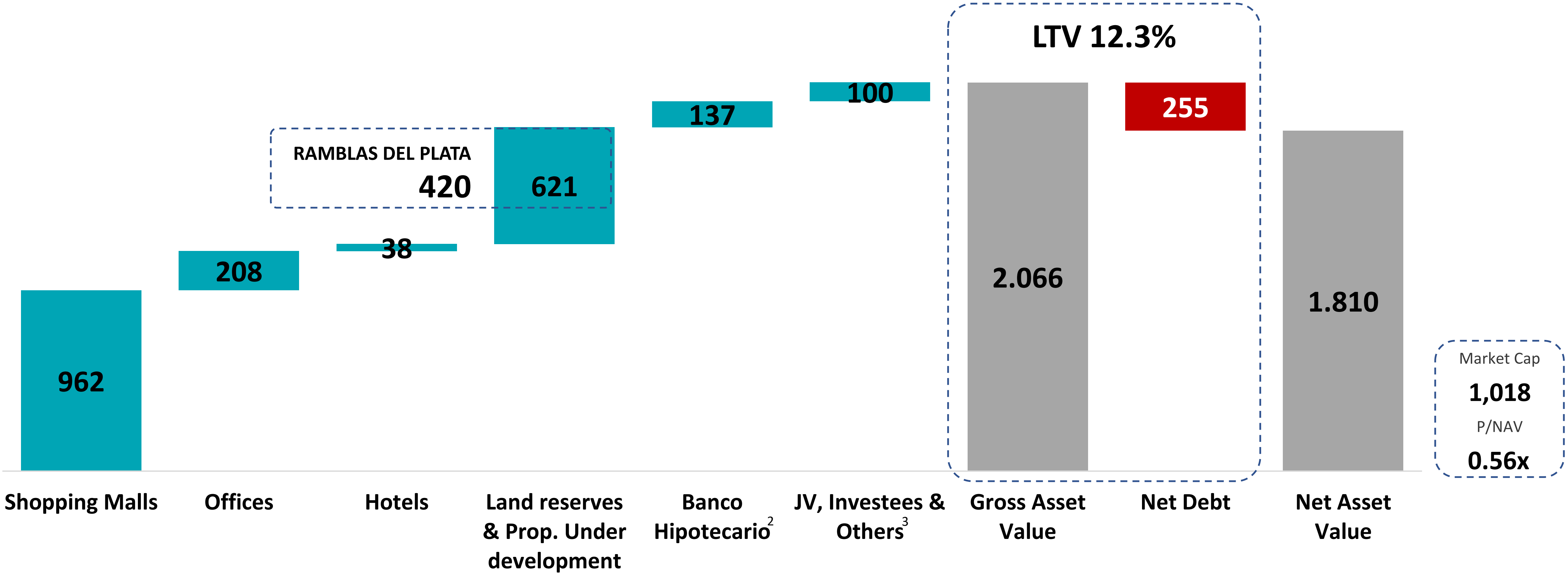
Financials

Rental EBITDA Evolution By Segment (In USD million)



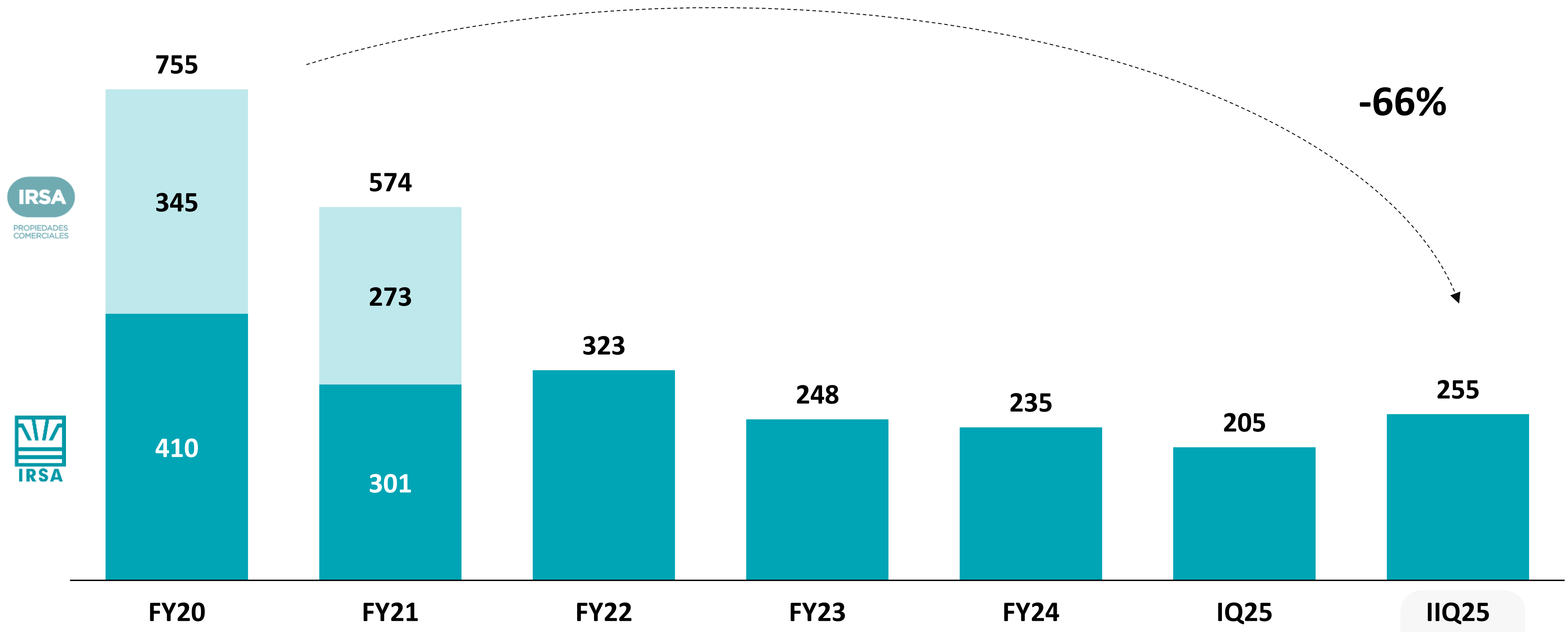
Book Net Asset Value (NAV)[1]

USD Million (at official FX)



1- Assets and liabilities adjusted by ownership as of December 31, 2024
2- At current Market Value
2- Includes trading properties and barters 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

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

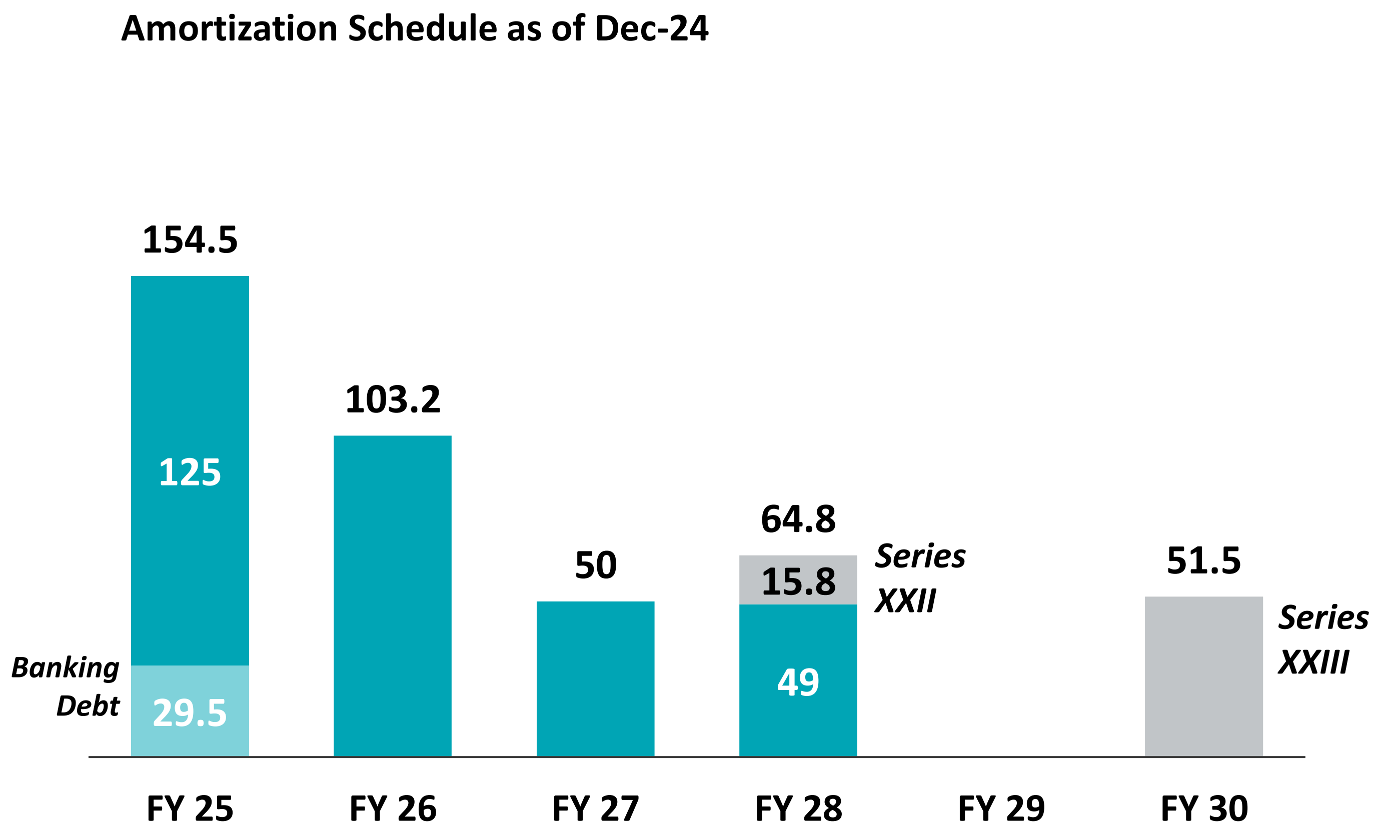


	IIQ25
Net Debt / Rental EBITDA	1.6x
LTV	12.3%
Coverage Ratio	8.9x

Debt Profile & Amortization Schedule

As of December 31, 2024 (In USD Million)

Gross Debt	424.0
Net Debt	255.4
Debt Ratios	
Net Debt/Rental EBITDA	1.64x
LTV	12.3%
Coverage Ratio	8.9x



IRSA Dividends Distribution & Shares Buyback Programs

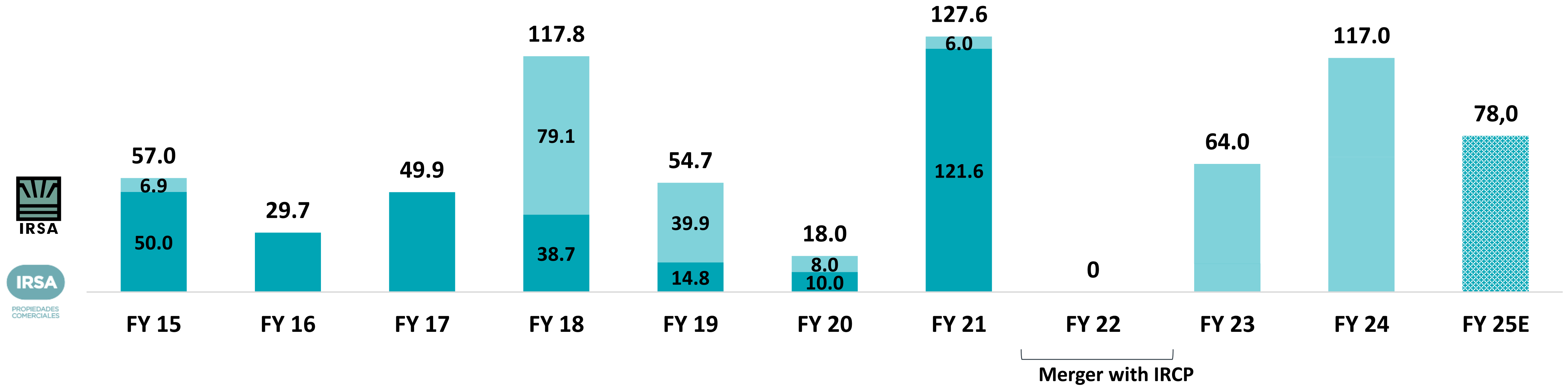
Recent Cash Dividend Distribution (in USD CCL million)

	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**
FY 25 (nov-24)	**~8%**	**~78**
TOTAL		**259**

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%**	**7.1**
FY 24 (Jan - Mar)	**0.88%**	**5.5**
FY 24 (April)	**0.86%**	**6.1**
FY 25 (Jul – Sep 24)	**1.56%**	**11.6**
TOTAL		**34.1**

Historical Dividend Distribution (in USD CCL million)



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CRESUD

Investor Presentation

New York City

February 2025

Milei's Administration: Agribusiness Opportunity in Argentina

CRESUD

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

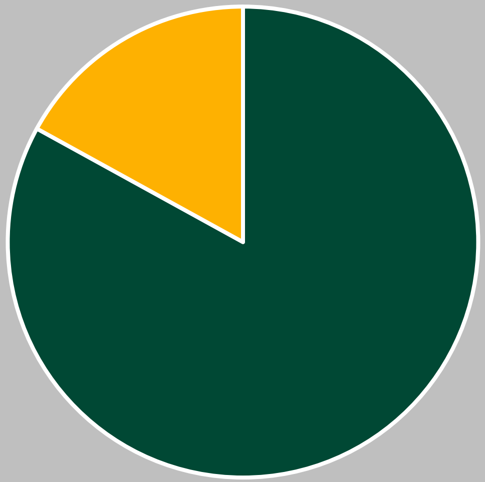
Potential liquidity and land appreciation in Argentina

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

Argentina’s Agribusiness Competitiveness

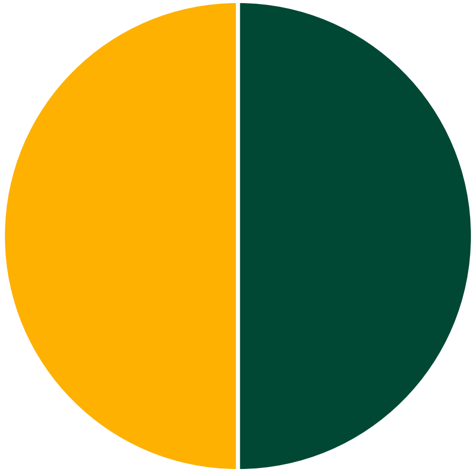
17%

of GDP



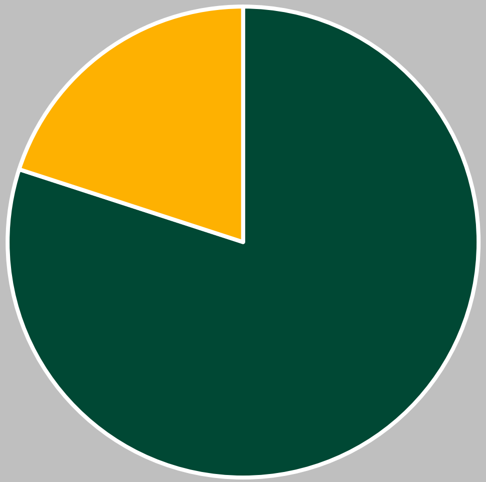
50%

of US dollars from exports



20%

of job positions

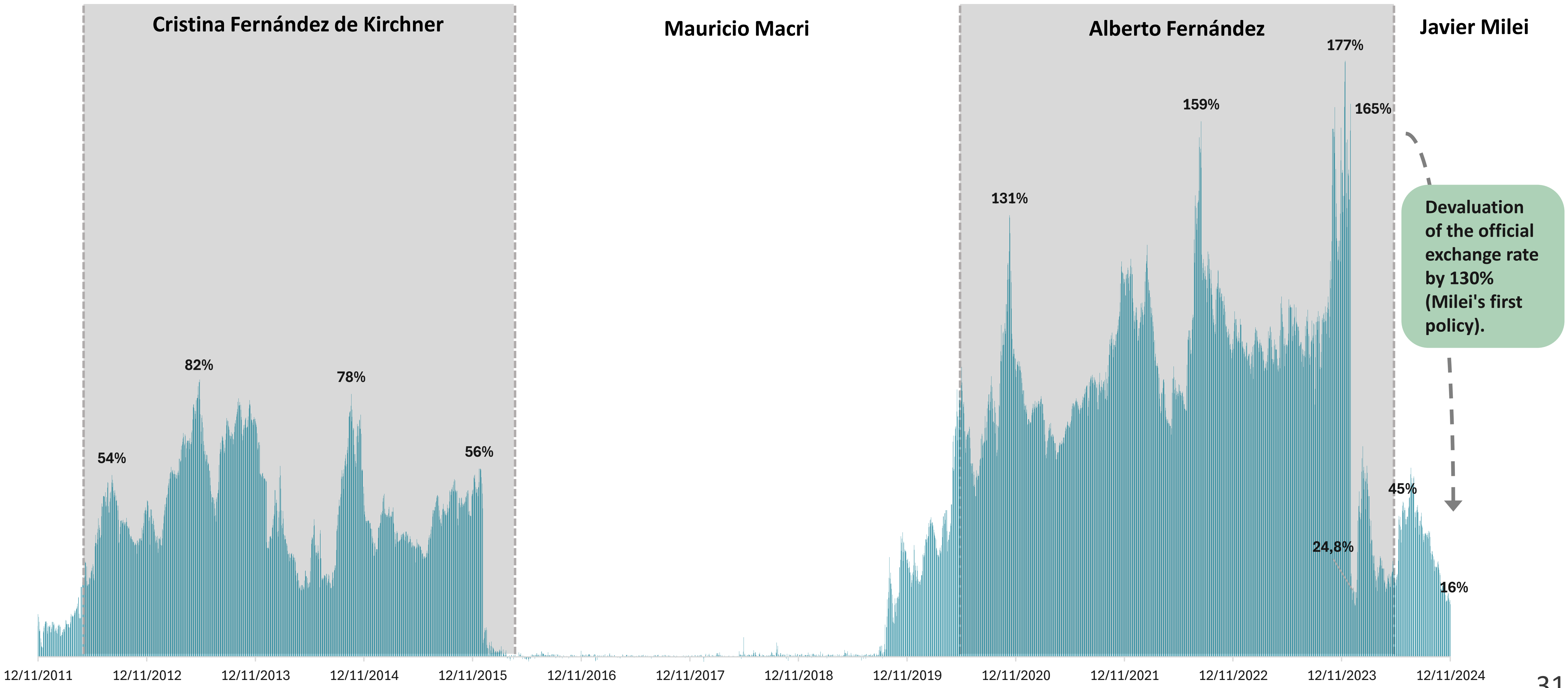


Argentina in the World Commodities Export Ranking

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

Capital Control Periods in Argentina

Exchange Rate Gap Evolution

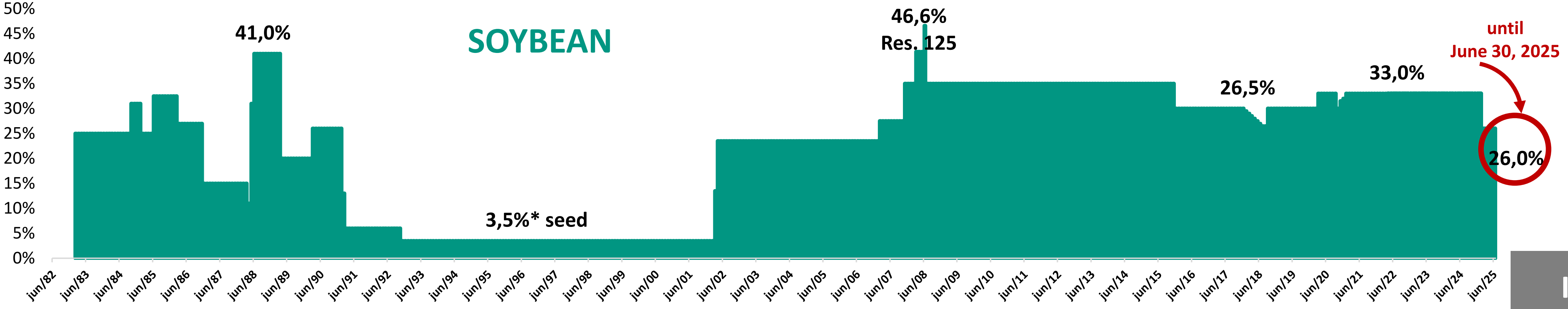


Crops Tax Exports Reduction in Argentina

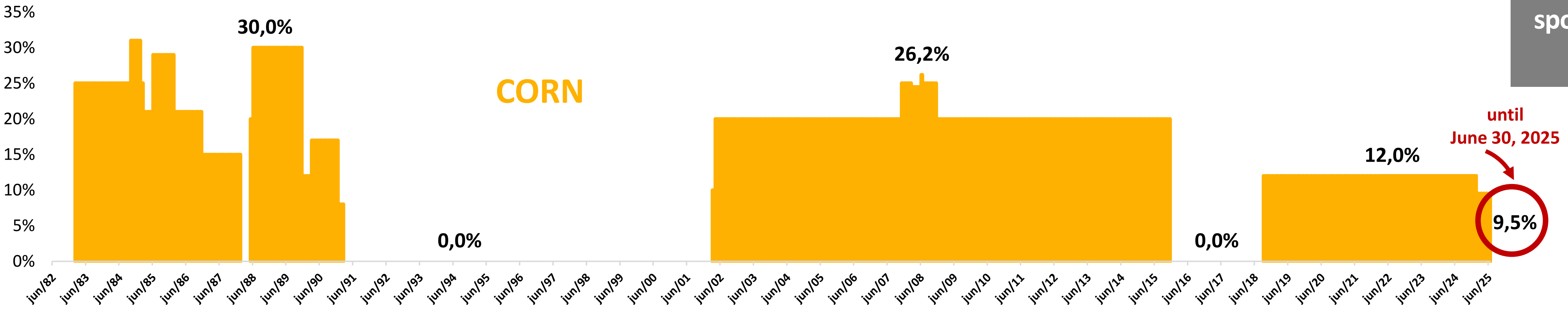
CRESUD

Temporary crops tax exports reduction
Until June 30, 2025

Permanent tax exports elimination for regional economies
Rice, Cotton, Sugar, Tobacco, & others



Impact:
~5% increase in spot & future prices



*0.0% processed soybean seed
(crushing incentive)

Lack of Government Incentives for the Agricultural Sector

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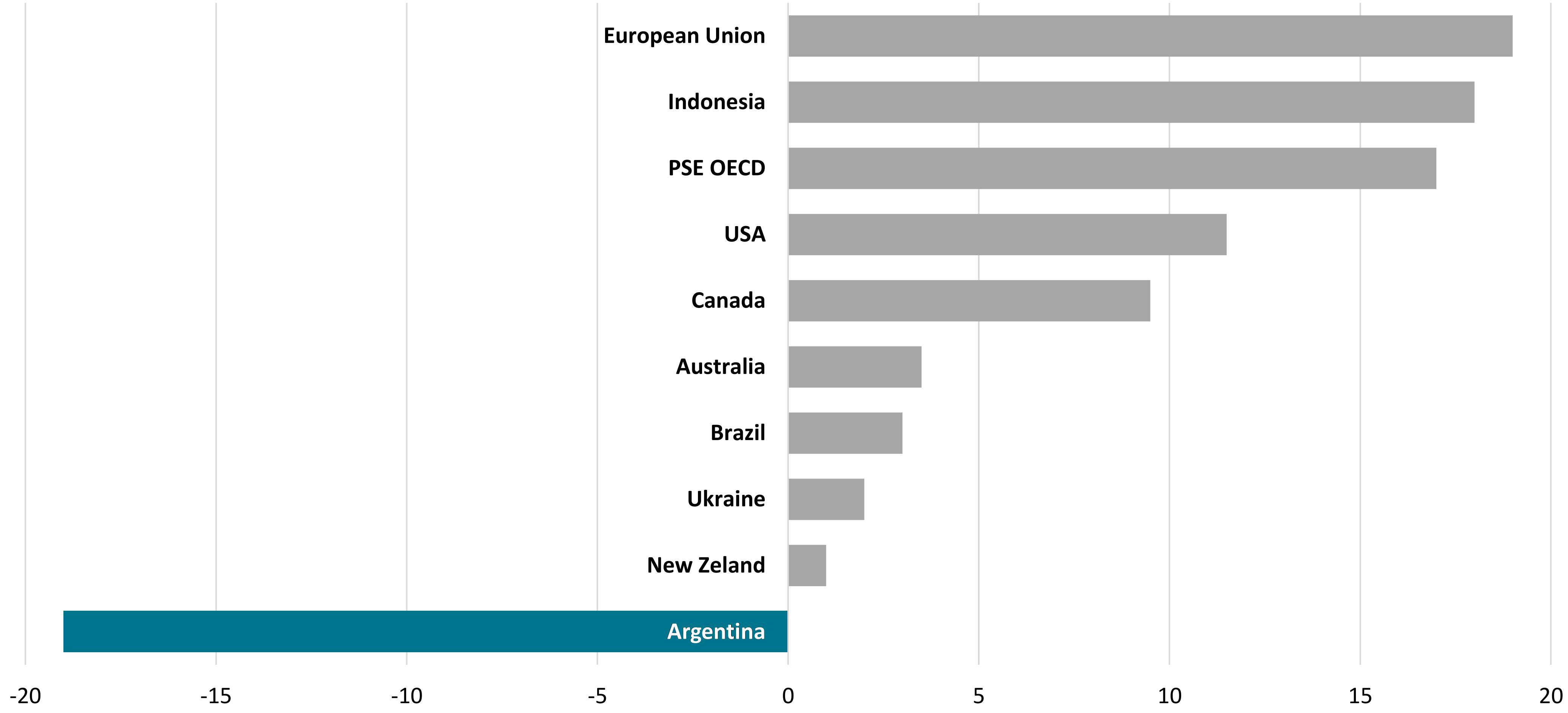
Estimated subsidies to the agricultural sector (as % of Gross Farm Income)



Source: Organisation for Economic Co-operation and Development (OECD) (2022).

Soybean & Corn Production by Country (Tn. Mm)

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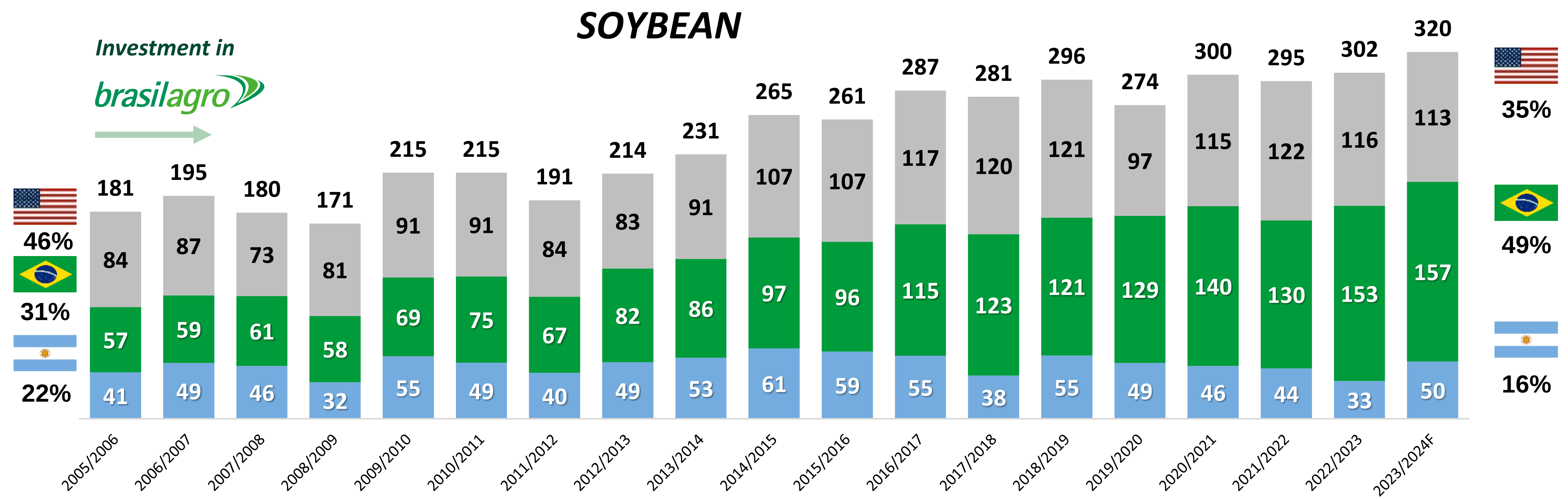
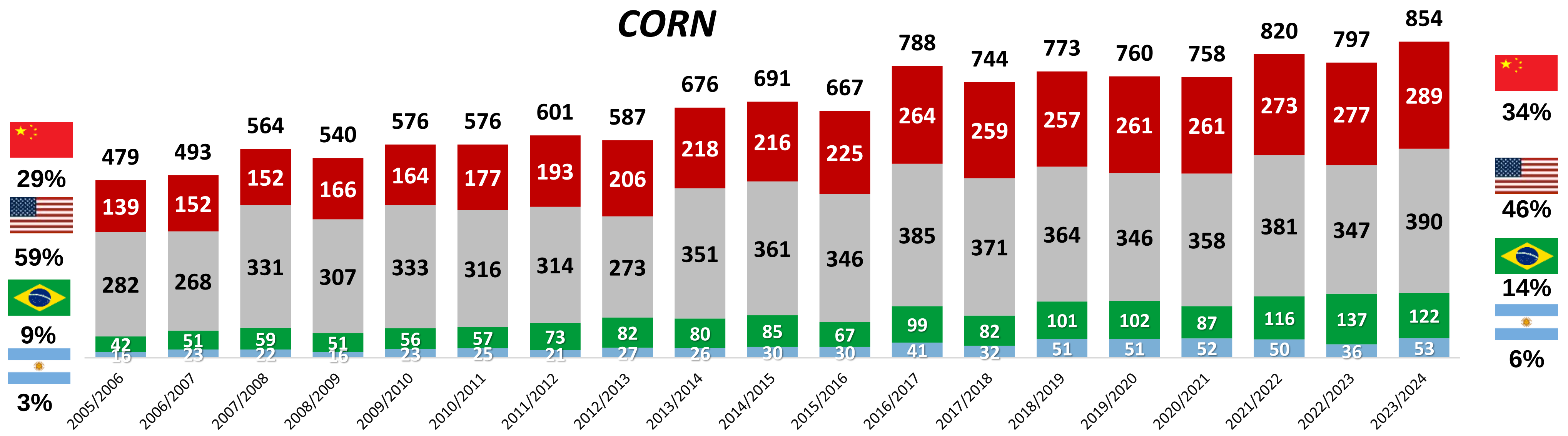


80%
Soybean
World Production



46%
Corn
World Production

Fuente: USDA

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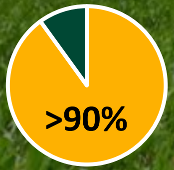
Sustainable Production, Low Costs & Commercial Expenses & AgTech Hub

NO-TILL FARMING

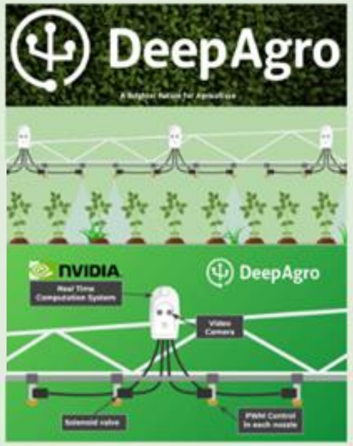
+ Minimized Soil Erosion
+ Minimized Operative Expenses
+ Increased Organic Matter
+ Higher Productivity



Surface in Argentina Under no till farming (since 2011)

NEW TECHNOLOGIES

Precision Planting

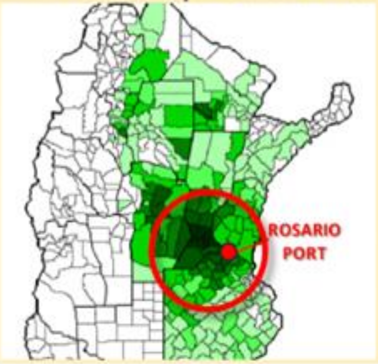


COVER CROPPING

+ 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

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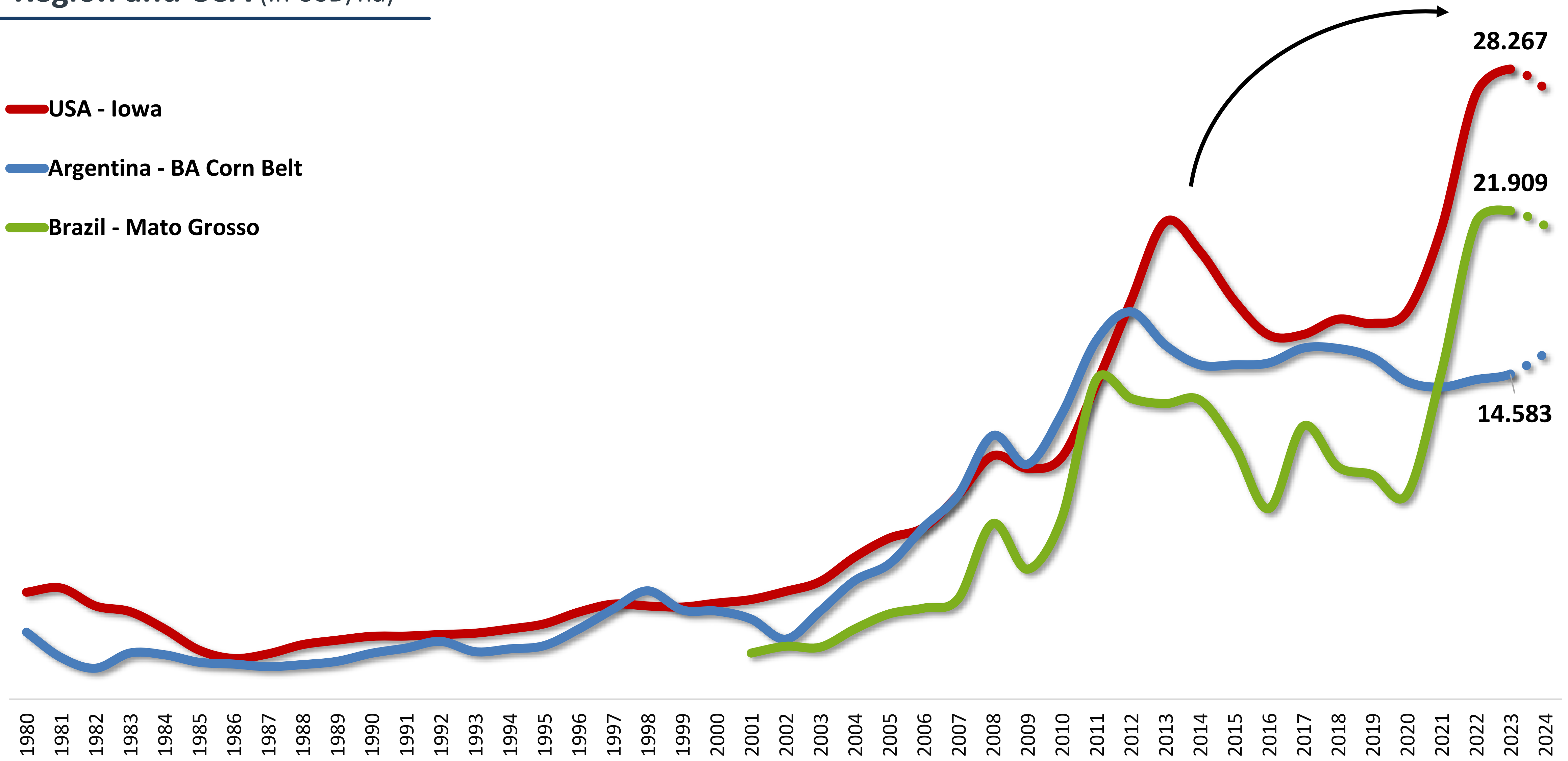
Region and USA (In USD/ha)



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.

Corporate Structure

CRESUD

More Than 30 Years Investing In Real Assets

CRESUD

FLOAT
Nasdaq
BYMA
61.0%

100%
Farms in Argentina
+34,86% AGRO URANGA S.A.

35.4%
brasilagro
Farms in Brazil, Bolivia & Paraguay

51.2%
fyo
Agricultural Commercial Services

17.7%
Agrofy
Agribusiness Marketplace

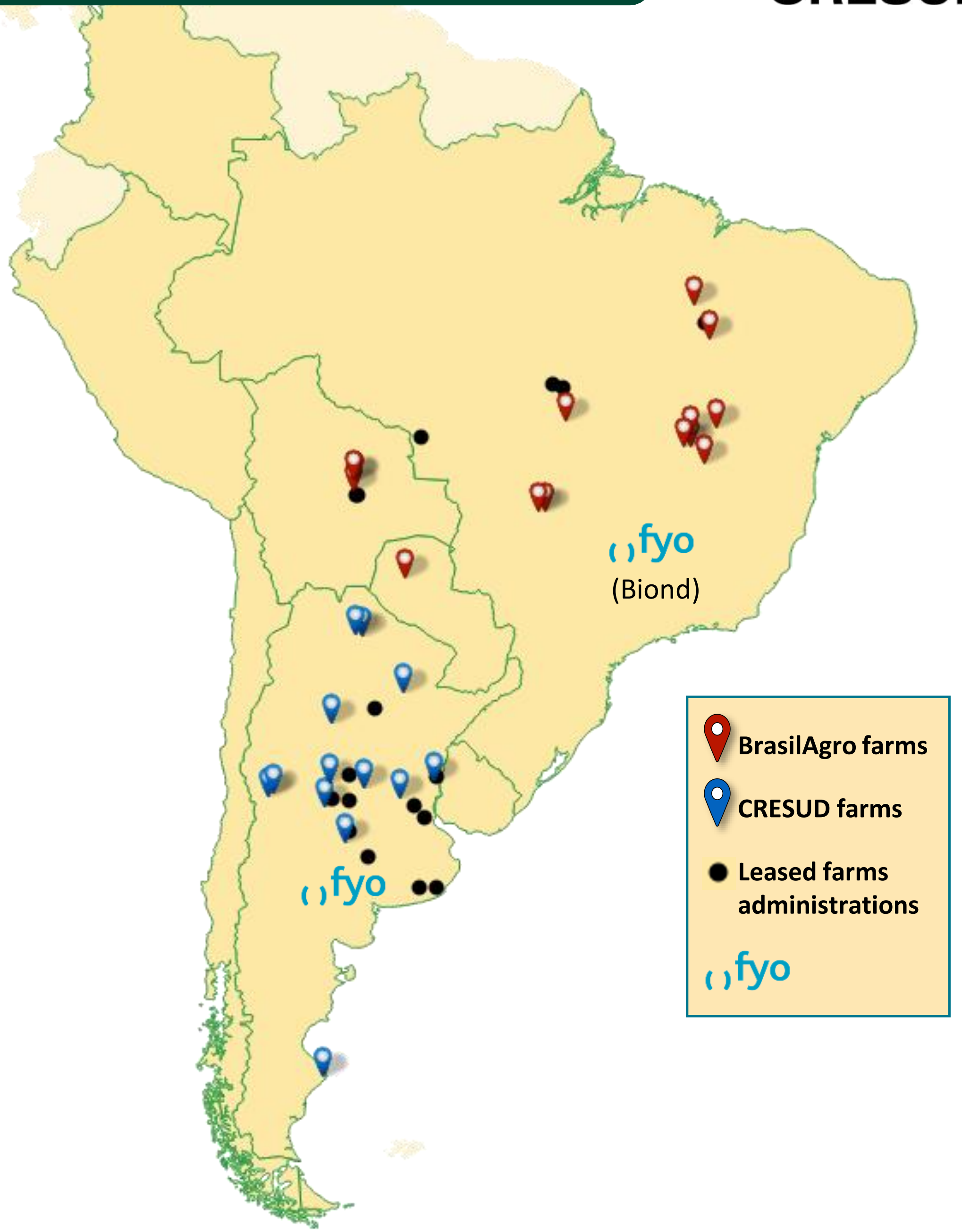
55.8%
IRSA
Urban Business
29.2%
BANCO Hipotecario

Current Regional Agribusiness Portfolio

CRESUD

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*

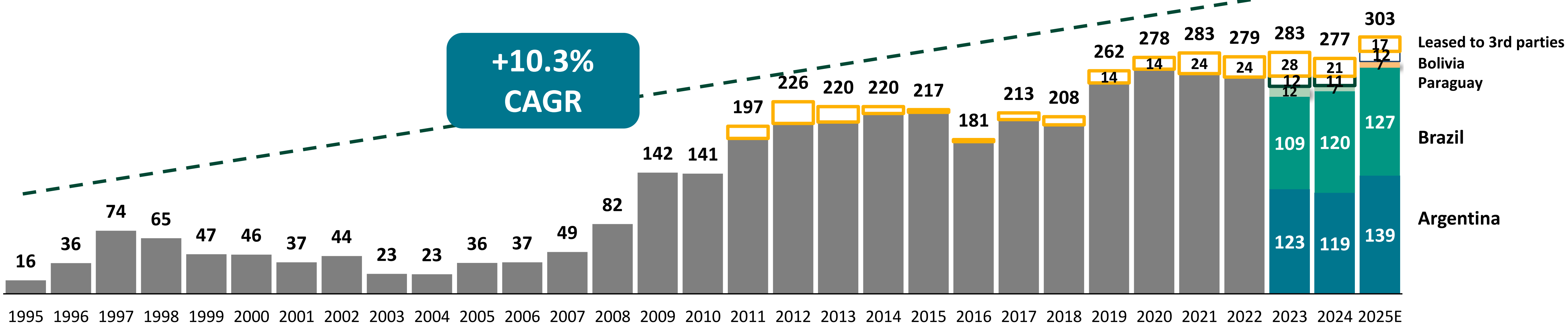


Due Diligence of more than 10 mm hectares across the world

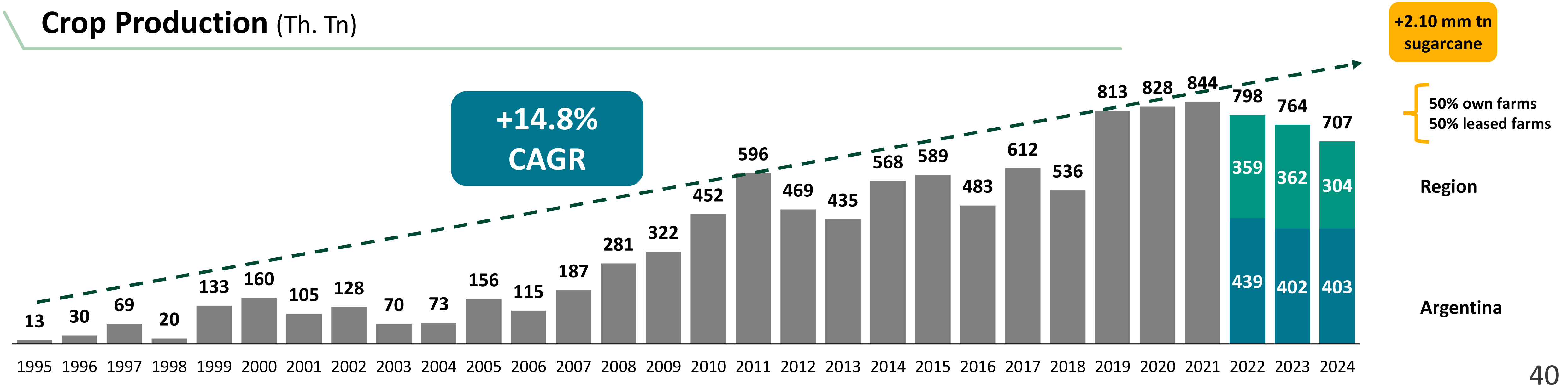
Farming Activity: Track Record

CRESUD

Planted Area (Th. Ha)



Crop Production (Th. Tn)

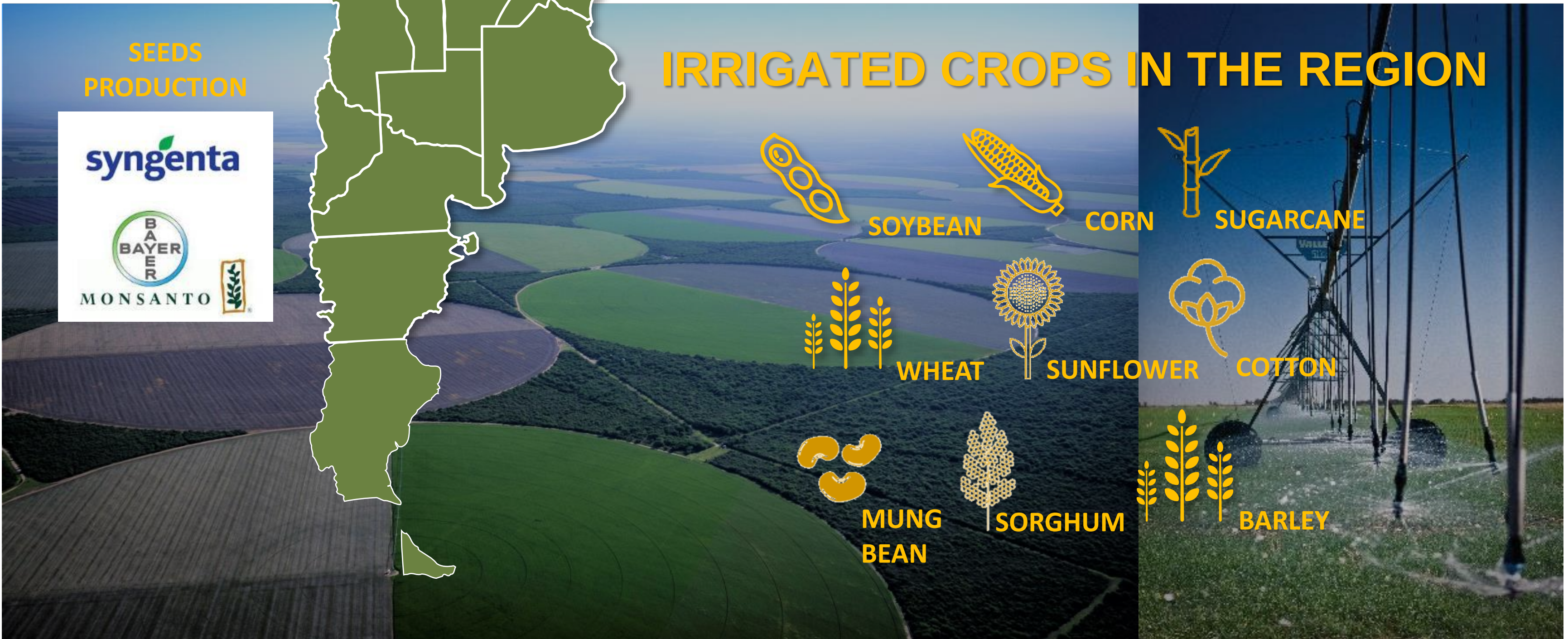


Farming Activity: Increased Area Under Irrigation in the Region

Technological Irrigation Systems Applied to Our Production

~ 6,000 ha
Crops under irrigation (mainly in ARSL)

~ 300 mm
irrigated per ha/per year



~ 2,300 ha
Crops under irrigation

~ 224 mm
irrigated per ha/per year

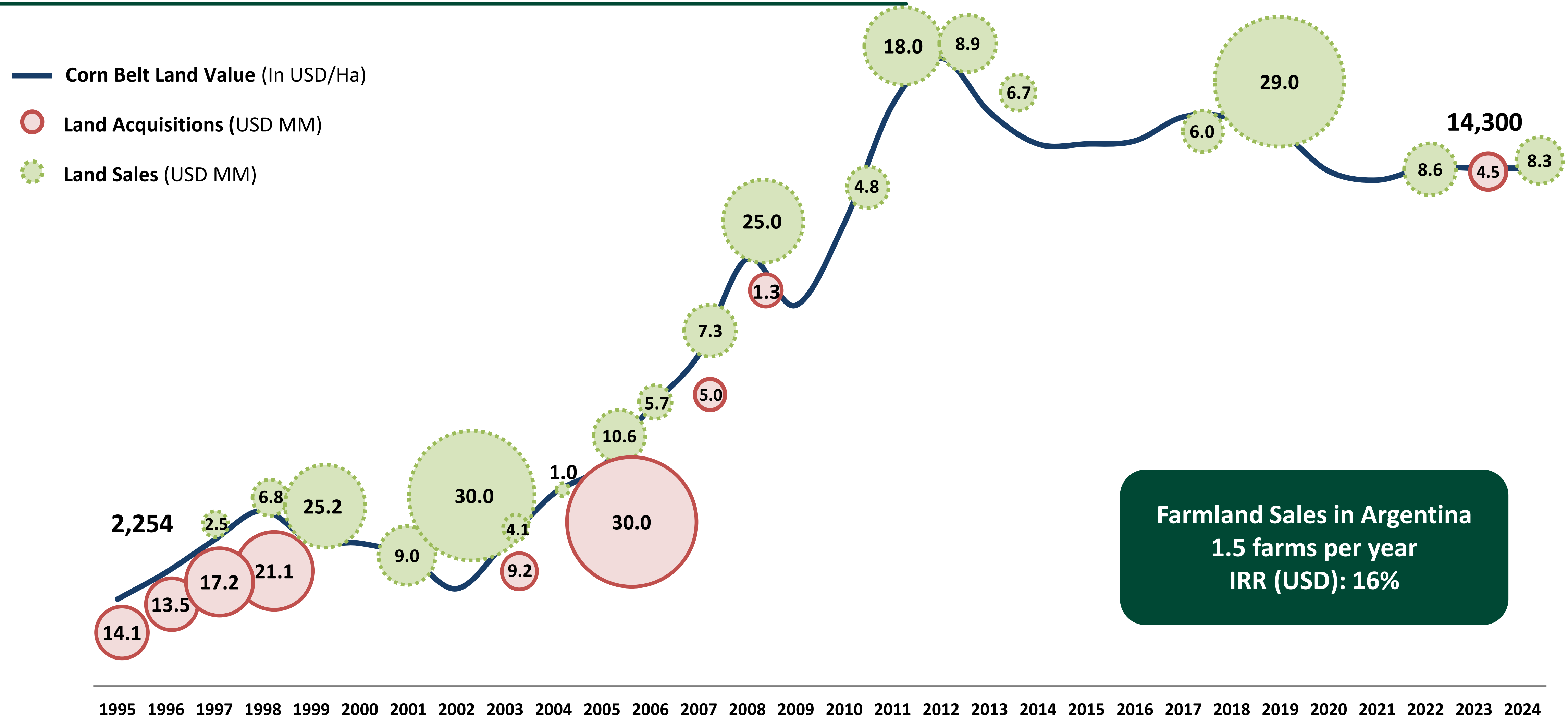
~ 23,800 ha
Sugarcane under irrigation

~ 66 mm
irrigated per ha/per year

Farmland Real Estate: Acquisition, Land Appreciation and Sale

CRESUD

Farmland Prices in Argentina (In USD/ha)

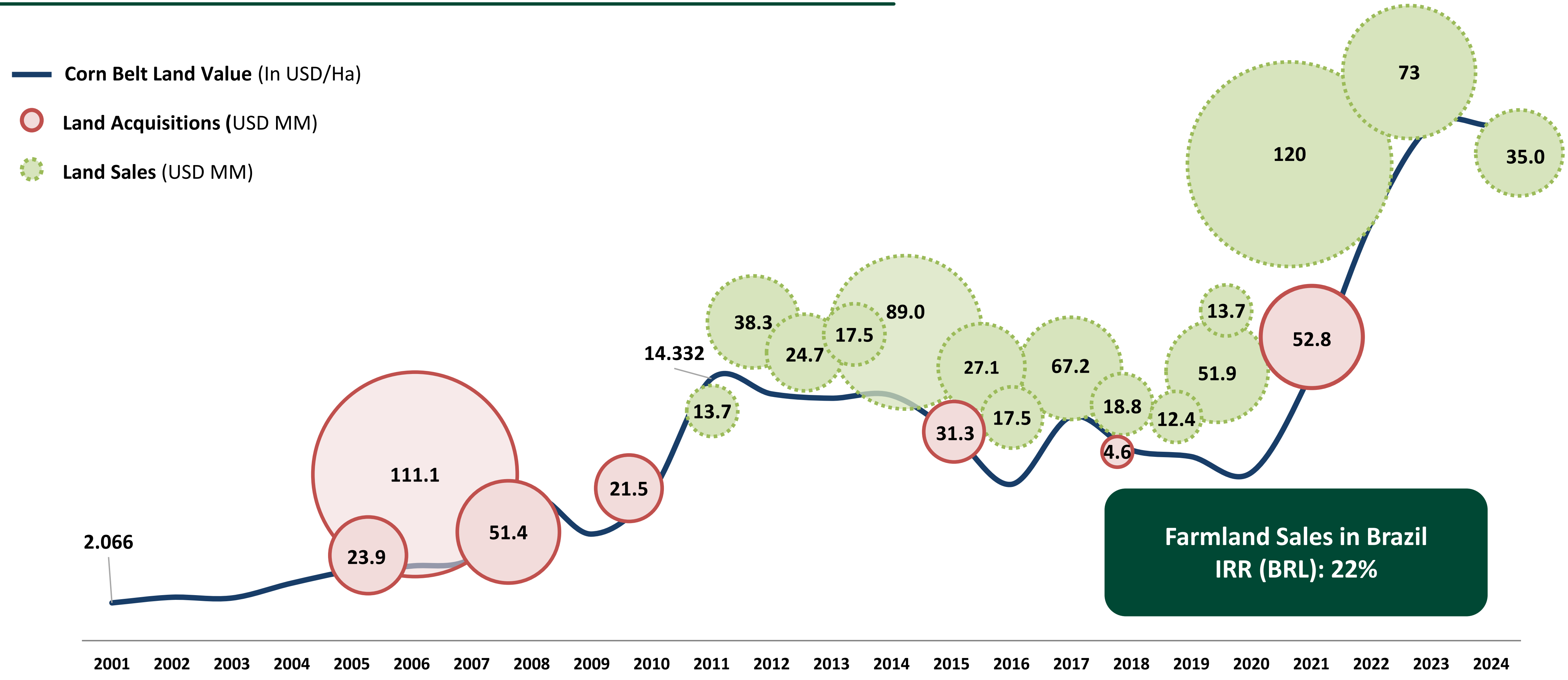


Farmland Sales in Argentina
1.5 farms per year
IRR (USD): 16%

Farmland Real Estate: Acquisition, Land Appreciation and Sale

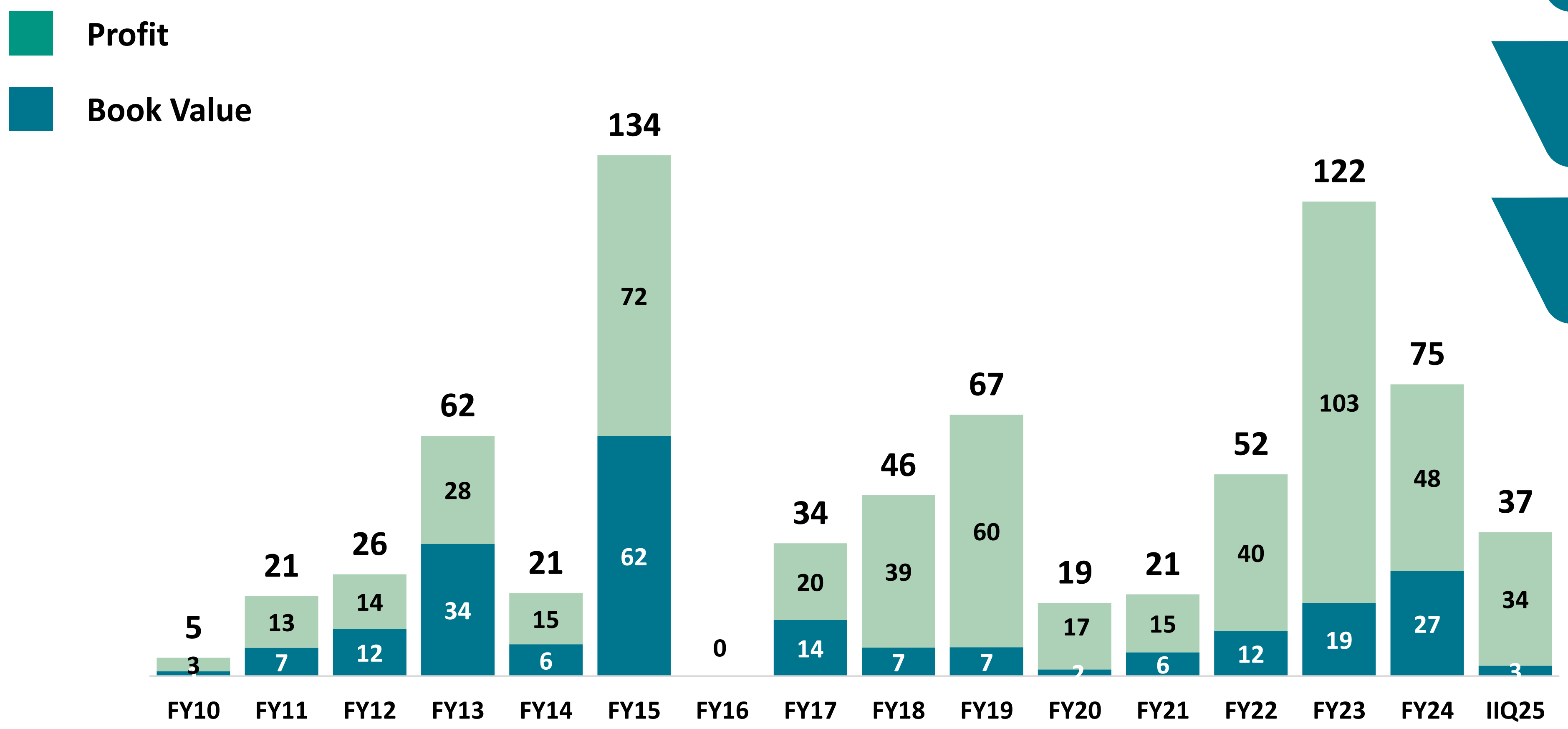
CRESUD

Farmland Prices in Brazil (In USD/ha)



Farmland Sales in Brazil
IRR (BRL): 22%

Farmland Sales Track Record



Farms sold	1	2	3	4	2	4	-	6	3	3	4	2	2	4	3	2

2.4x
Sold farms per year

17k
Sold ha per year

3.0%
Sold portfolio per year

Agricultural Commercial Services

fyo
CRESUD's Stake: 51.2%

CRESUD

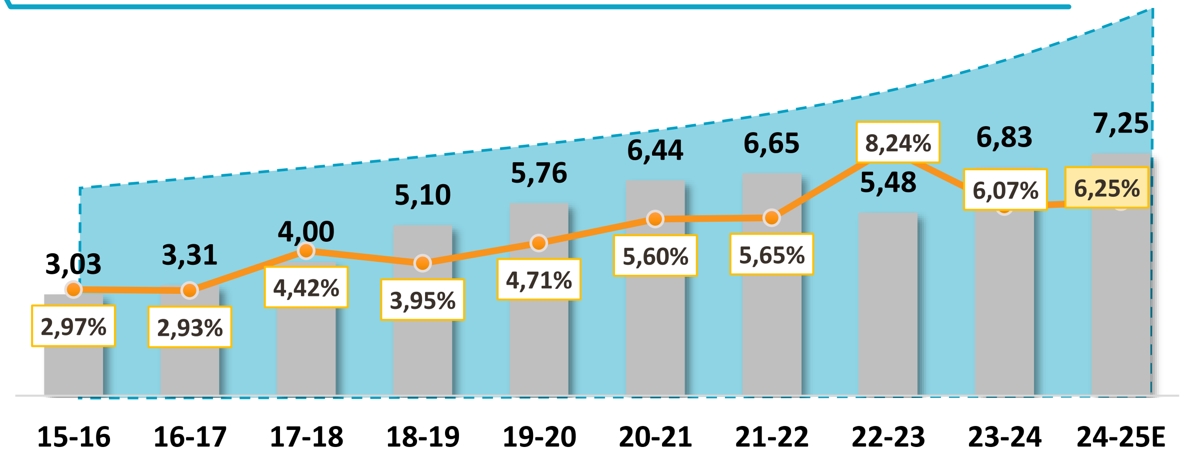
Complementing Traditional Farming With Services, Trading and AgTech

fyo

We offer an **ecosystem** of innovative solutions that encompass the entire agricultural trade chain.

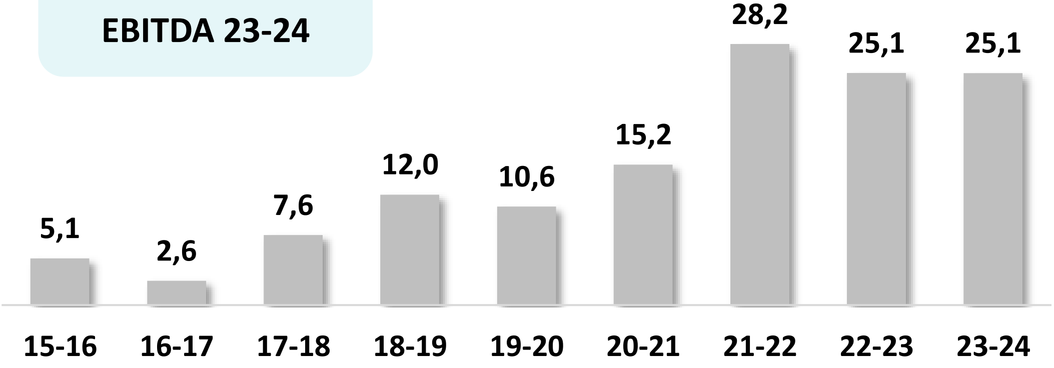
- 1999 fyo.com Start up
- 2000 Partnership with CRESUD
- 2003 Barter and Supplies
- 2004 Grain marketing
- 2006 U-fyo: Training center
- 2007 Futures Brokerage
- 2008 Consultancy
- 2015 Agrofy Agro-industry online market
- 2016 AMAUTA Nutritional supplies
- 2017 fyoacopio Stockpiling plant
- 2018 fyodigital We digitalize our services
- 2019 fyocapital We digitalize our services
- 2020 fyofoods Specialties
- 2021 fyocredits Finance
- 2022 BIOND Brazil

Traded Tons Evolution & Market Share
(In MM tons & %)



EBT Evolution (In MM USD)

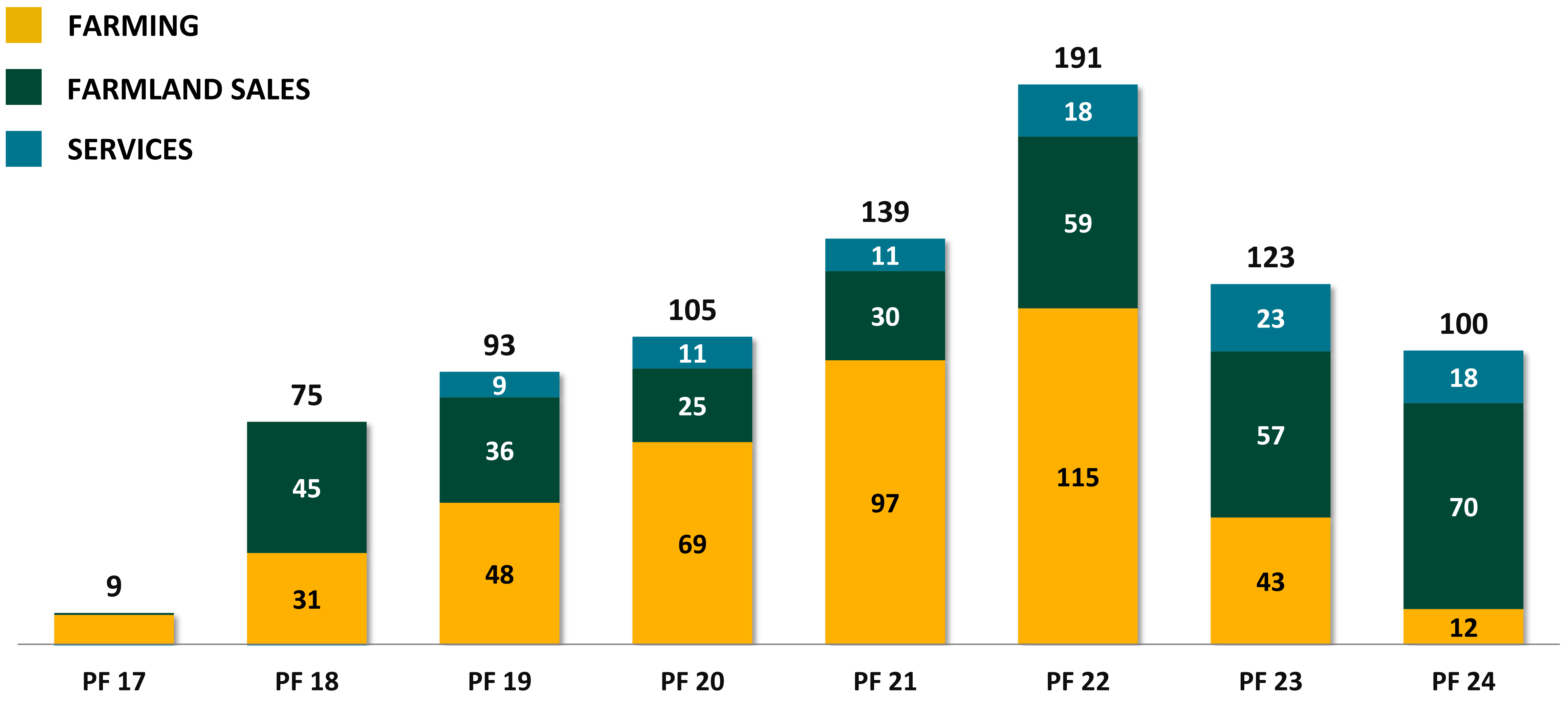
USD 29.5 MM
EBITDA 23-24



Agribusiness Adjusted EBITDA Evolution

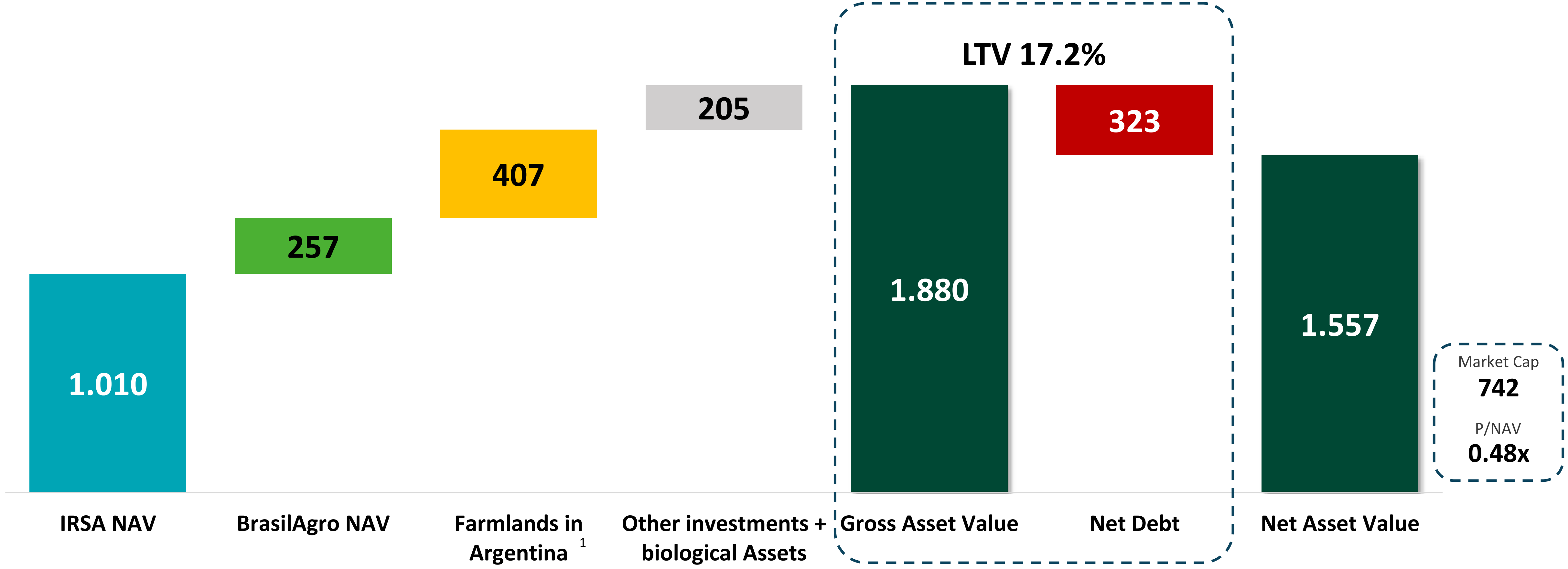
CRESUD

By Agribusiness Segment (In USD MM)



Net Asset Value (NAV)

USD Million (at official FX as of December 31, 2024)

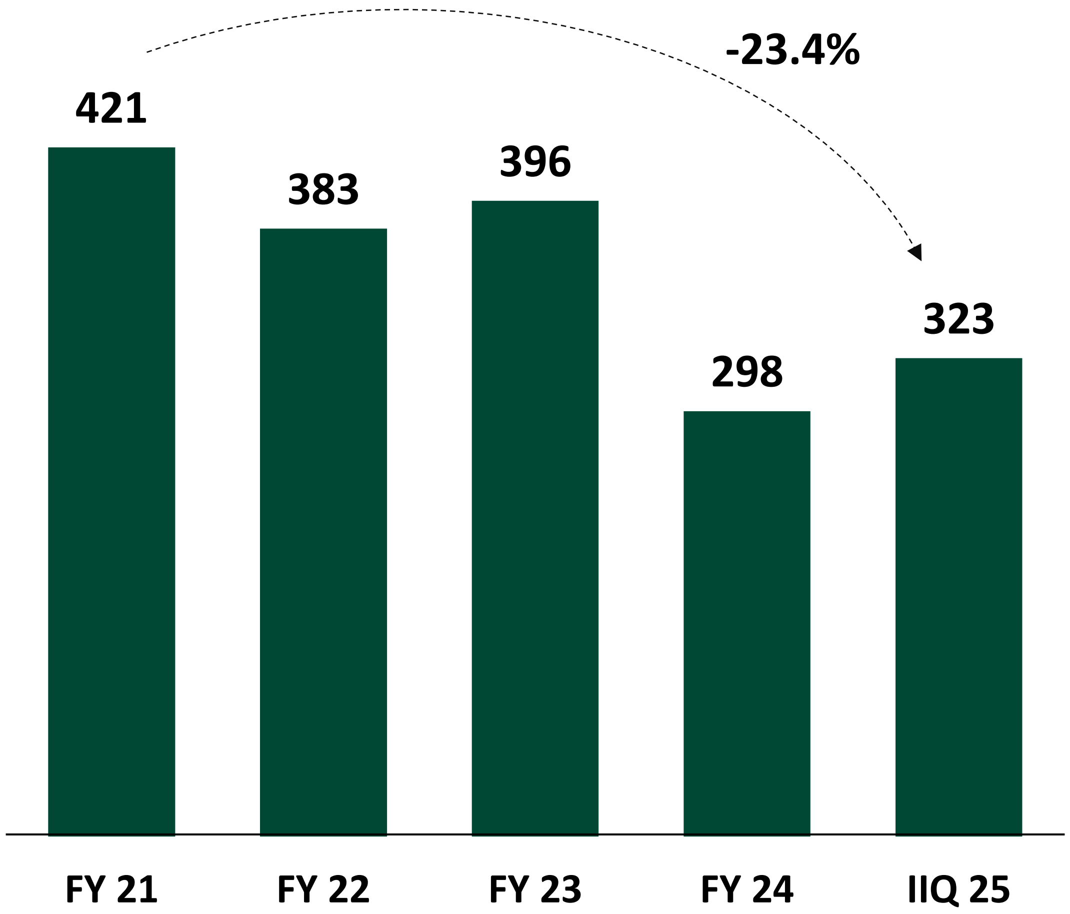


1- Internal valuation

Stand Alone Debt Profile (As of December 31, 2024. In USD Million)

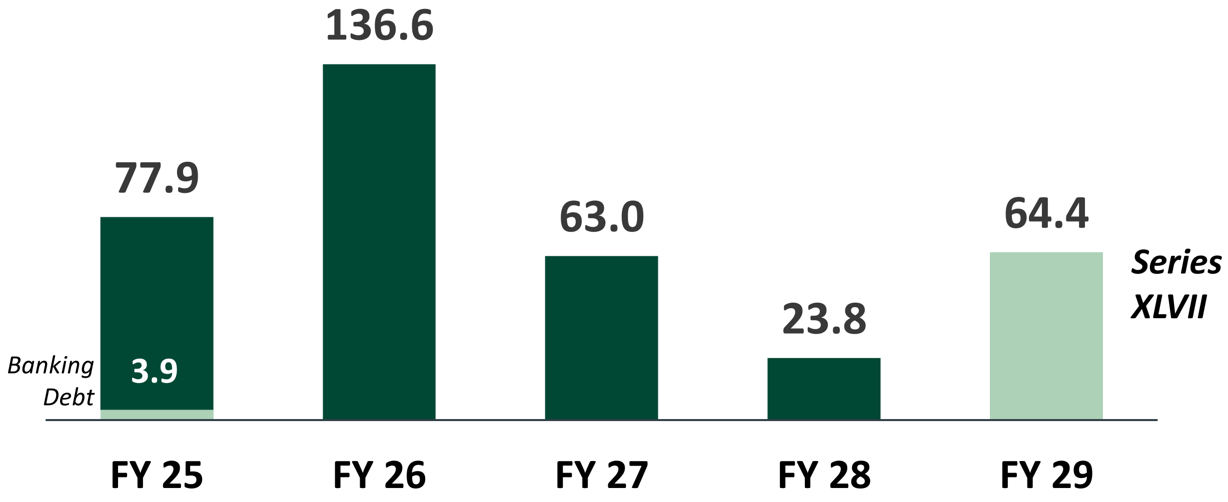
CRESUD

Net Debt Evolution



Amortization Schedule

GROSS DEBT	365.7



CRESUD Dividend Distribution

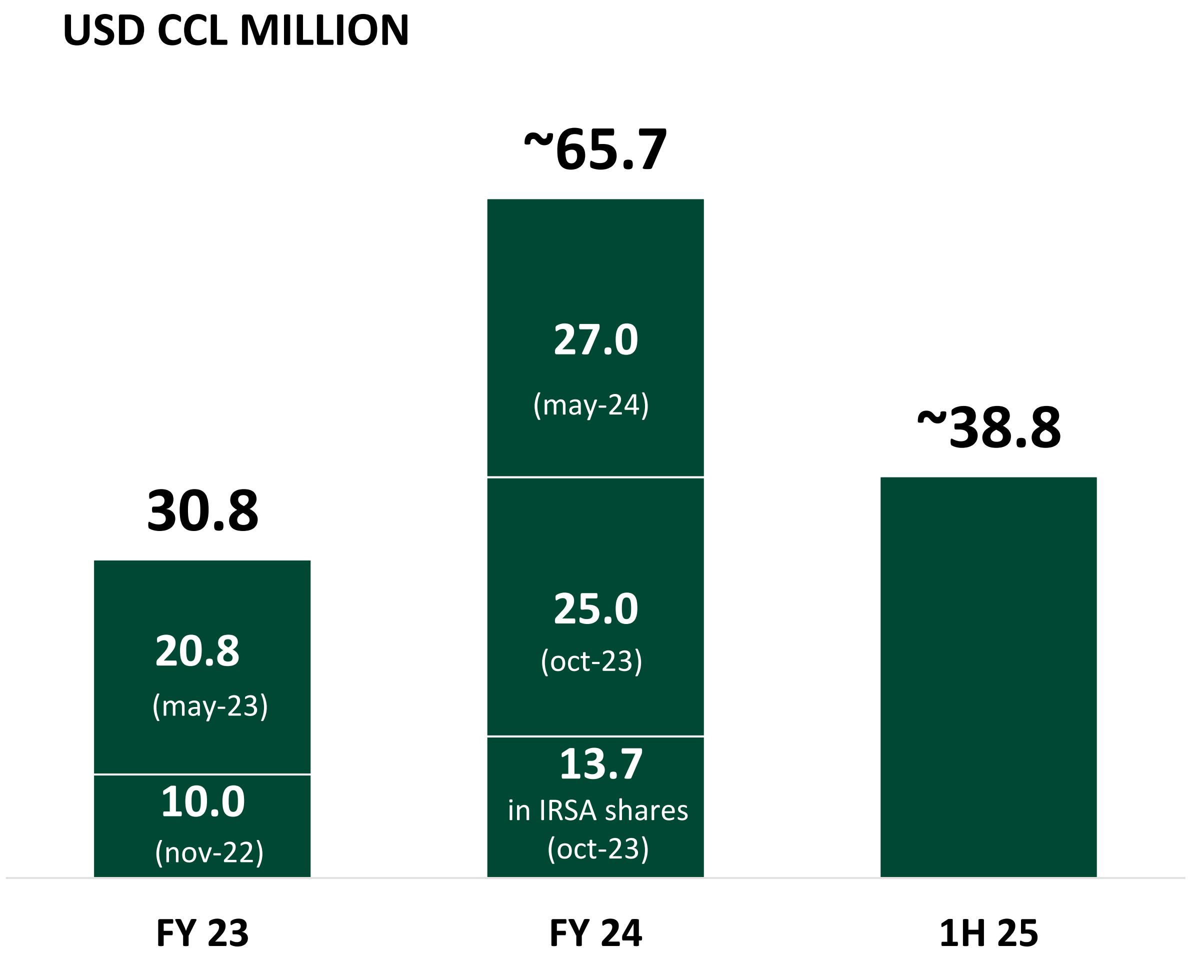
CRESUD

Last Dividend Approval

By Shareholder's meeting on 10/28/24

	Oct-24 Cash Dividend
Amount	ARS 45,000 MM
Per ordinary share	ARS 75.2725
Per GDS	ARS 752.7254
Dividend yield	~7%
Payment Date	November 7th, 2024

3 yrs Dividend Distribution



CRESUD

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