



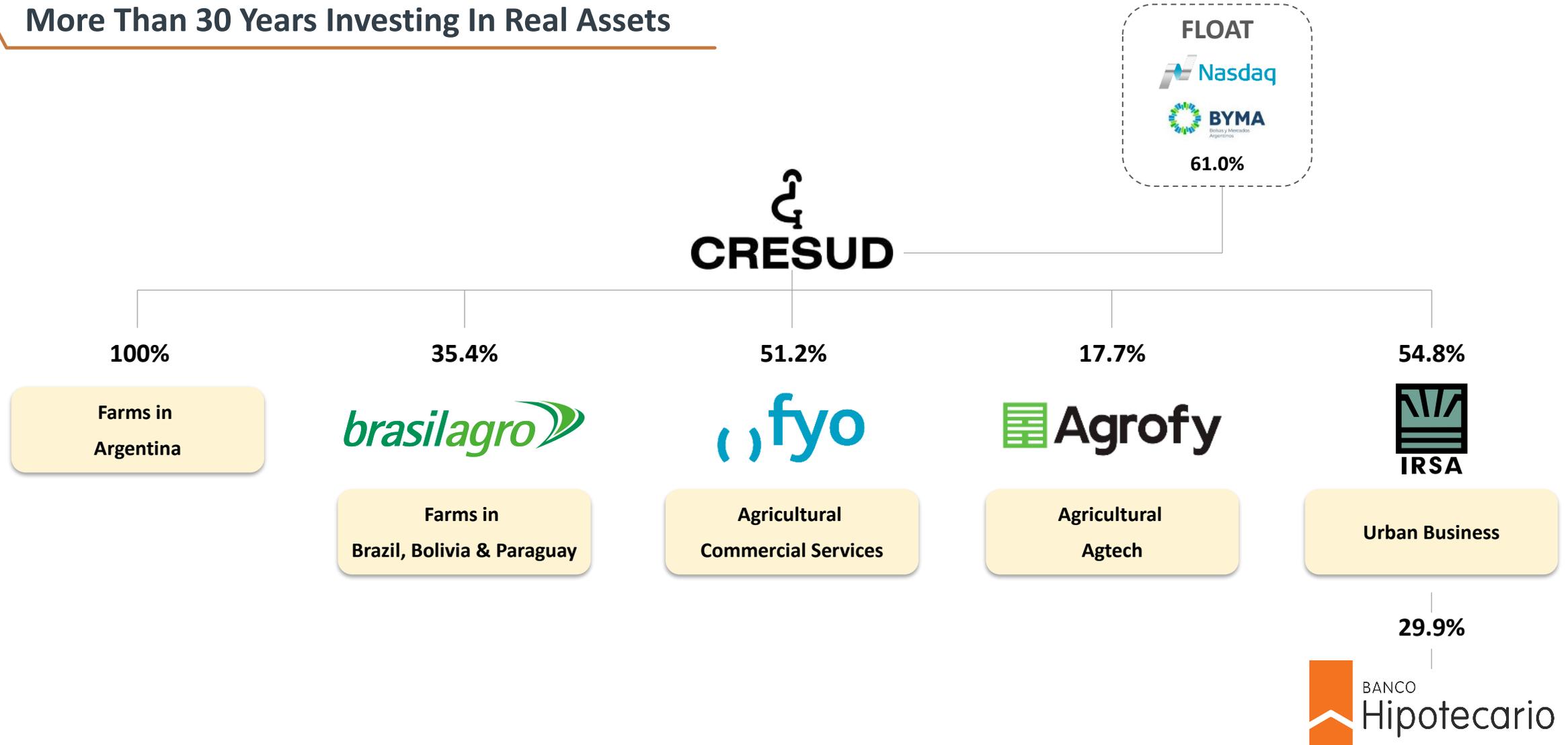
# Investor Presentation

## Latin Securities Conference

*New York – May 2024*



More Than 30 Years Investing In Real Assets



# Current Regional Agribusiness Portfolio

Through CRESUD, Brasilagro & Subsidiaries

**883,500 ha**

**Under Management**

*71% owned, 14% leased & 15% LT concession*

**27**

**Farms Across The Region**

**419,000 ha**

**Productive hectares**

*50% crop & 50% cattle*

**465,000 ha**

**Land Reserves**

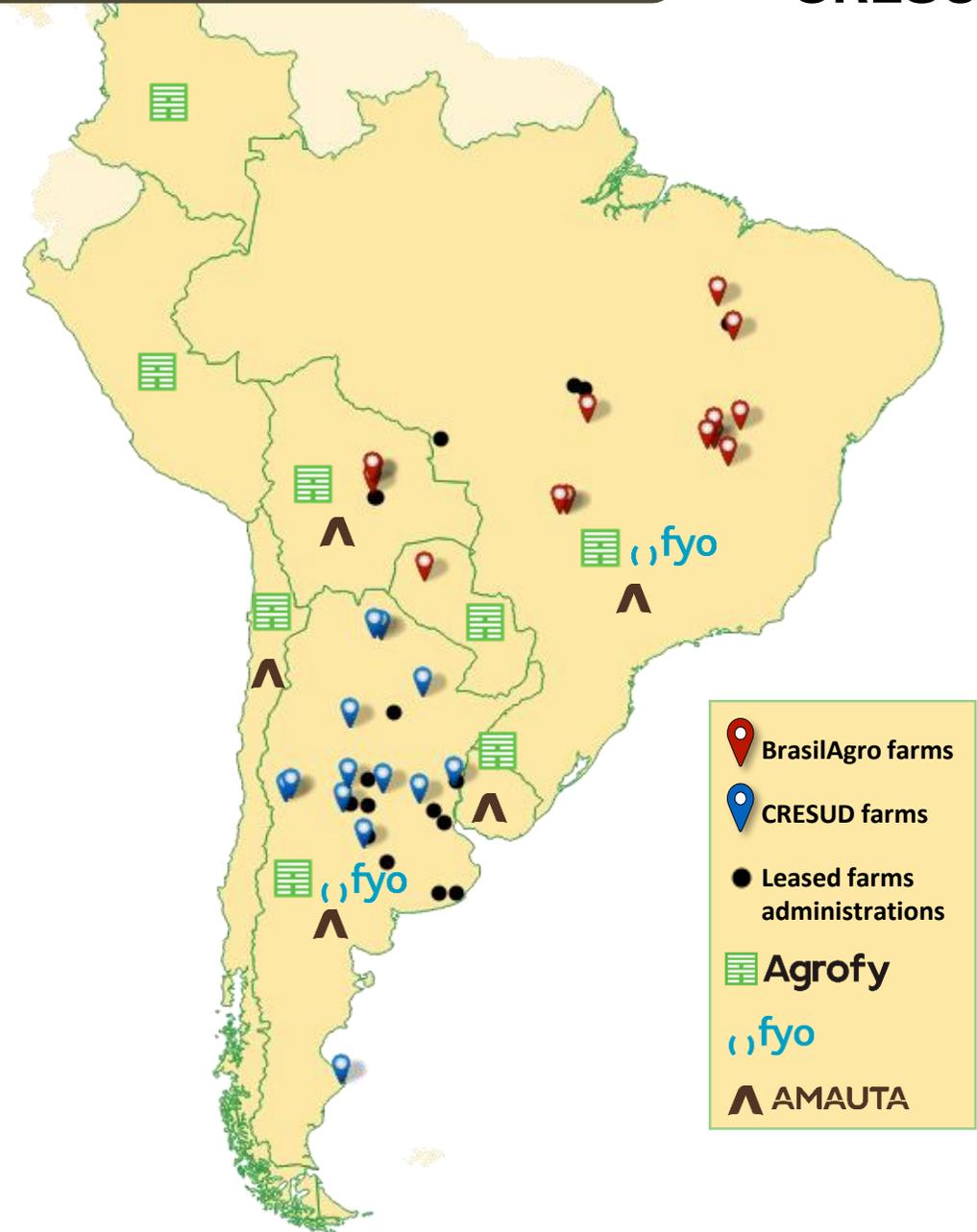
**76,000**

**Cattle Heads**

**Investment**

**Agri commercial Services & AgTech**

*Through Fyo & Agrofy*





# Main Highlights for IIIQ24 and Subsequent

1

## 2024 REGIONAL CAMPAIGN PROGRESS

Planted area and expected production levels in line with 2023 but lower commodity prices

2

## BETTER CLIMATE CONDITIONS IN ARGENTINA, AFTER 2023 DROUGHT

Mainly in the South. Northern area with lower production expected due to lack of rains

3

## BRASILAGRO: LOWER PRODUCTIVE RESULTS DUE TO CLIMATE EFFECTS AND LOWER CROP PRICES

4

## FRACTION SALE OF "CHAPARRAL" FARM IN BRAZIL FOR BRL 365,4 MM

The sale will be recognized in the financial statements of the 4th quarter of FY 2024

5

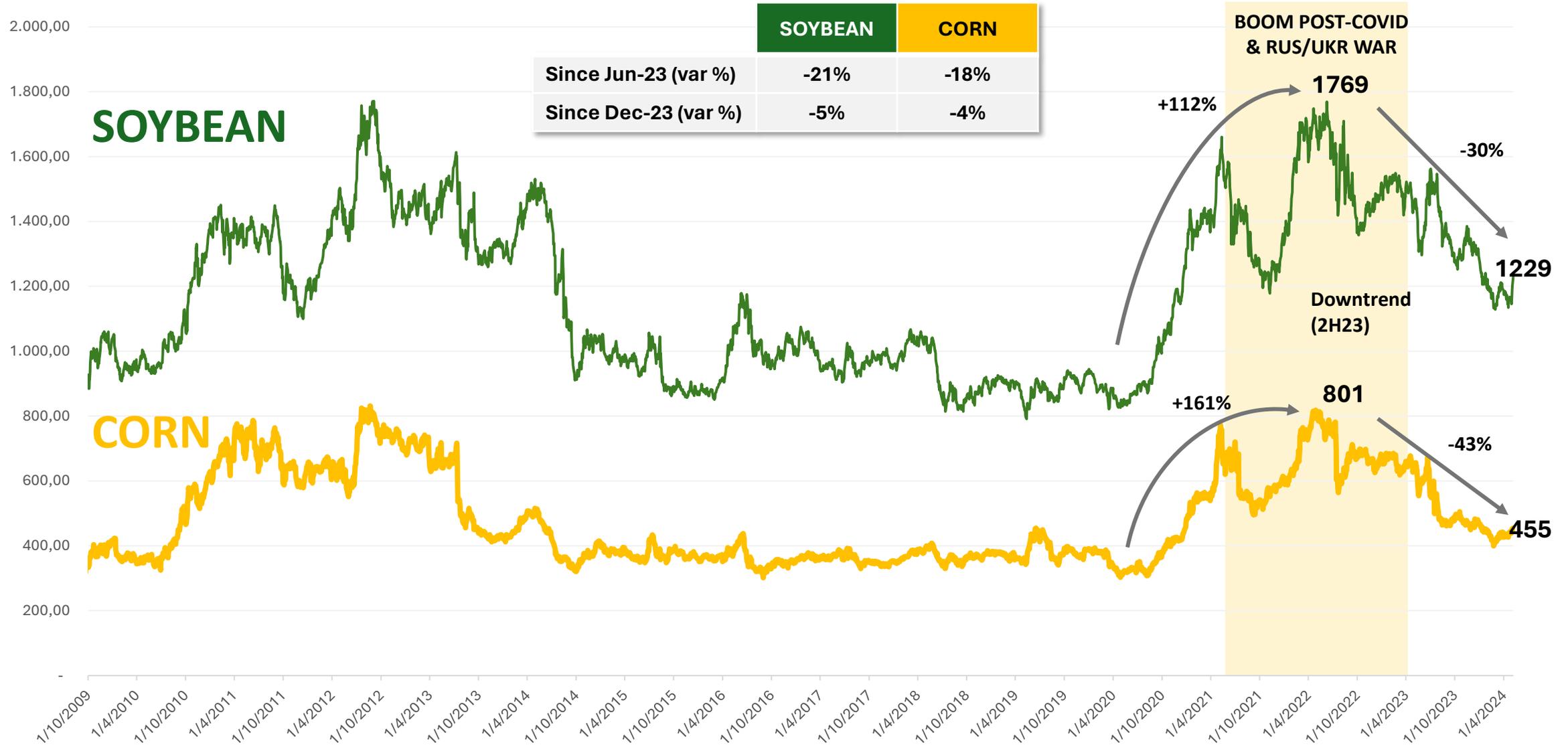
## ACCOUNTING LOSS OF ARS 25,406 MM (GAIN OF ARS 22,340 MM FOR CONTROLLING SHAREHOLDER)

Mainly explained by the impact of inflation exposure on the FV of investment properties (IRSA)

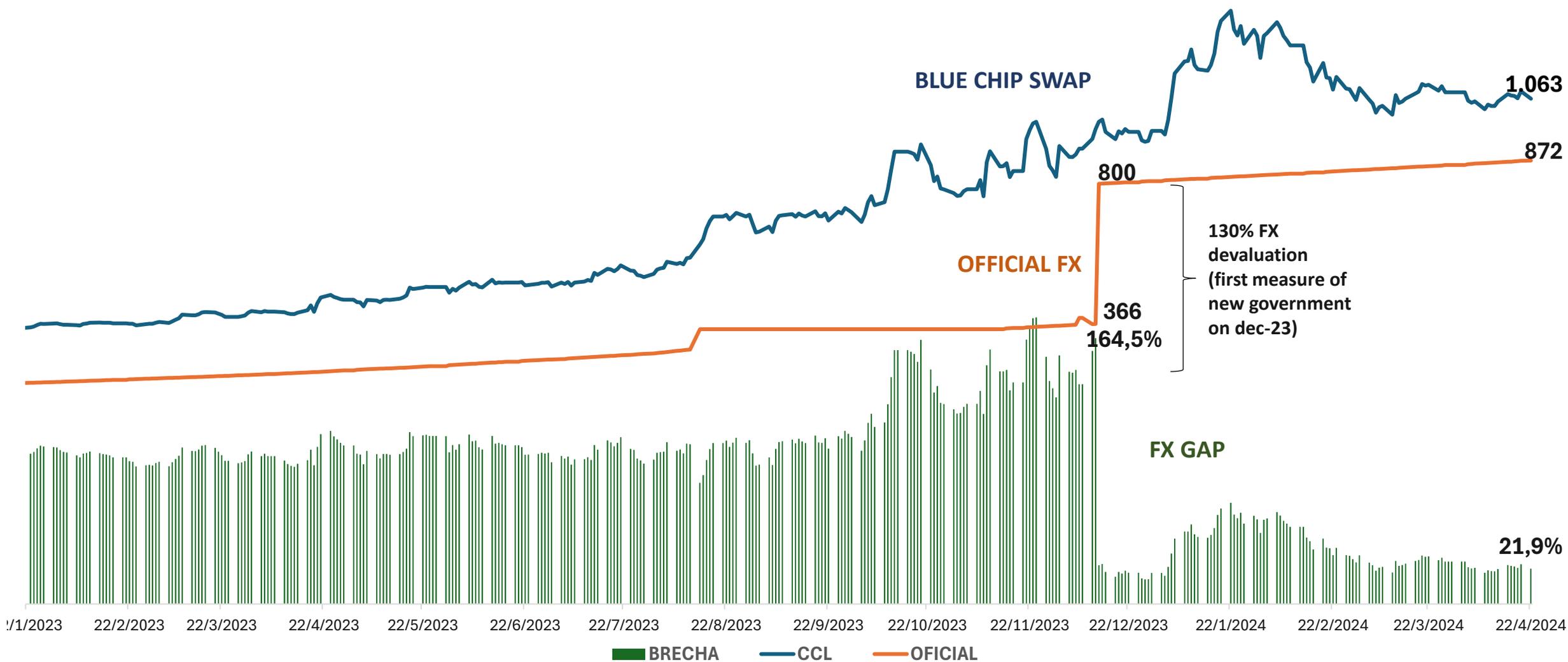
6

**MAY-24: APPROVAL OF A NEW DIVIDEND IN CASH FOR ARS 30,000 MM**  
(ARS/share 50.5482 & ARS/ADR 505.4820), to be distributed on May 14th.

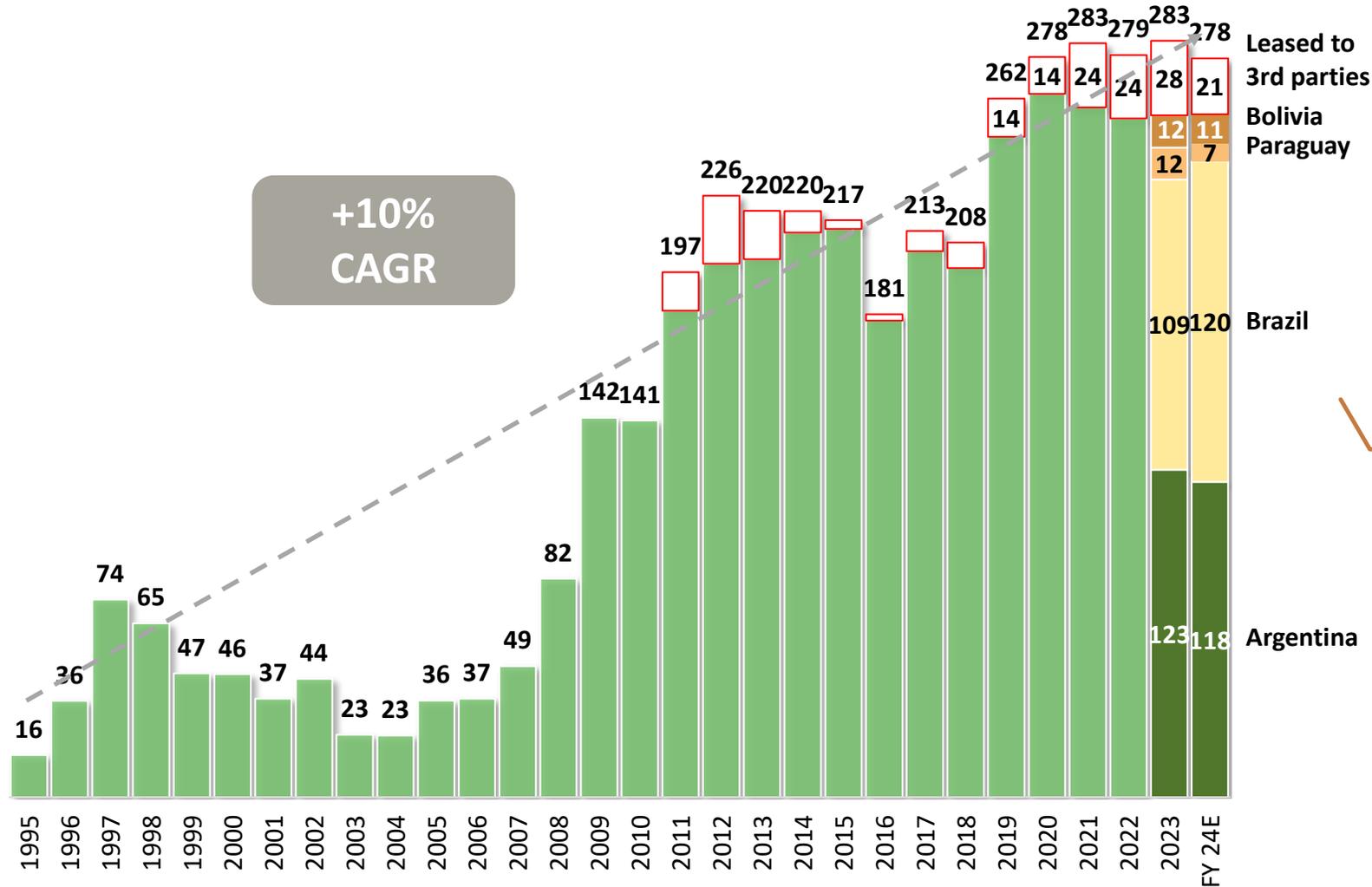
# International Commodities Prices (USD cents per bushel)



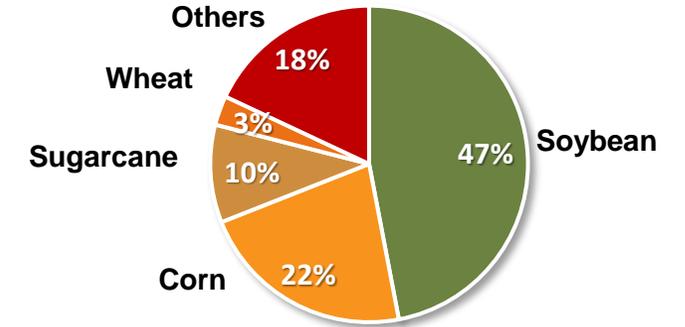
## Official FX Devaluation & FX Gap Reduction Turns Farming More Competitive



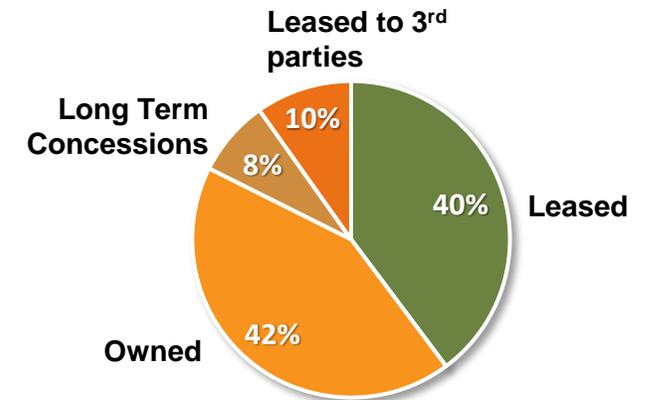
## Planted Surface (In Th. Has)



## Breakdown By Crop



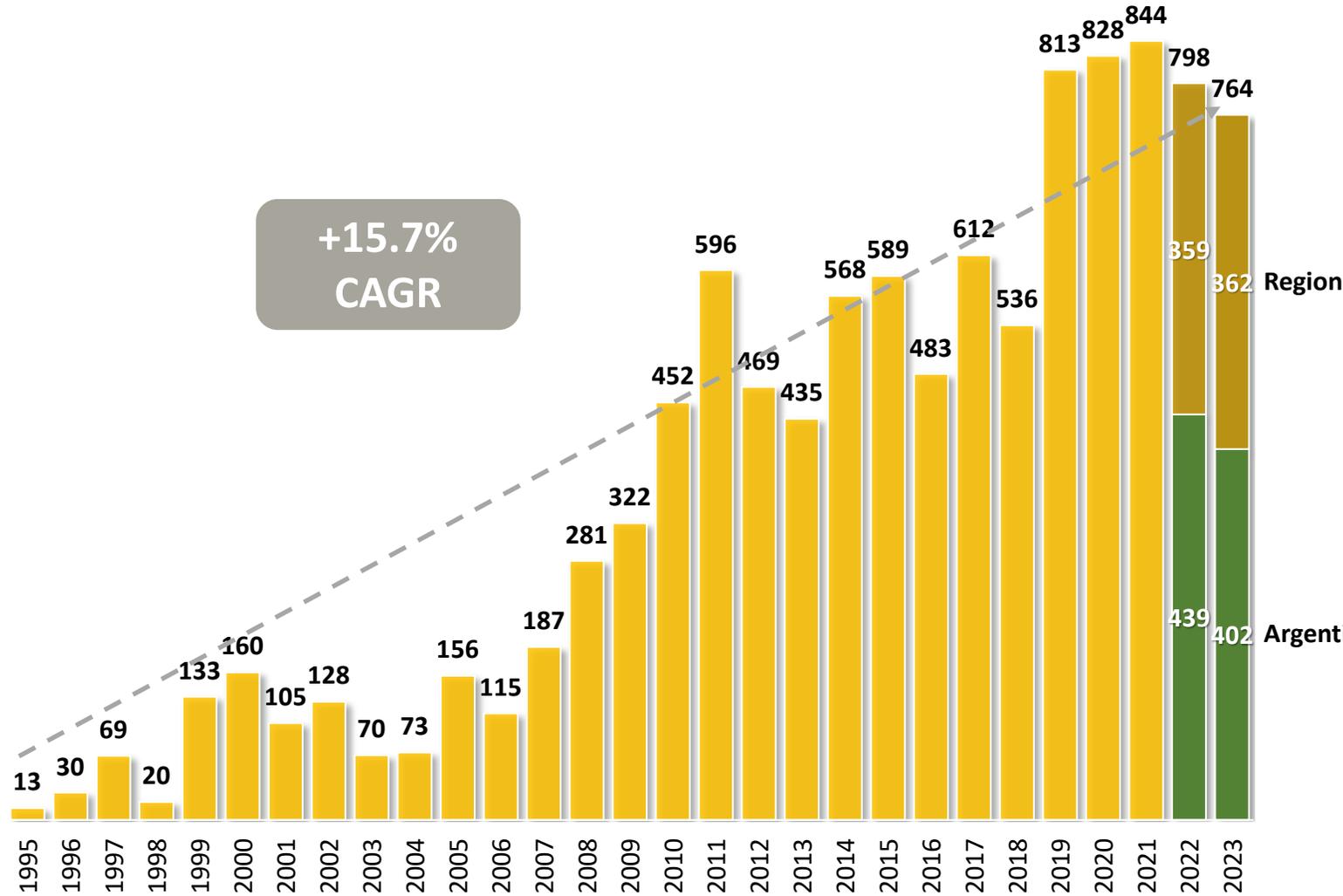
## Breakdown By Property



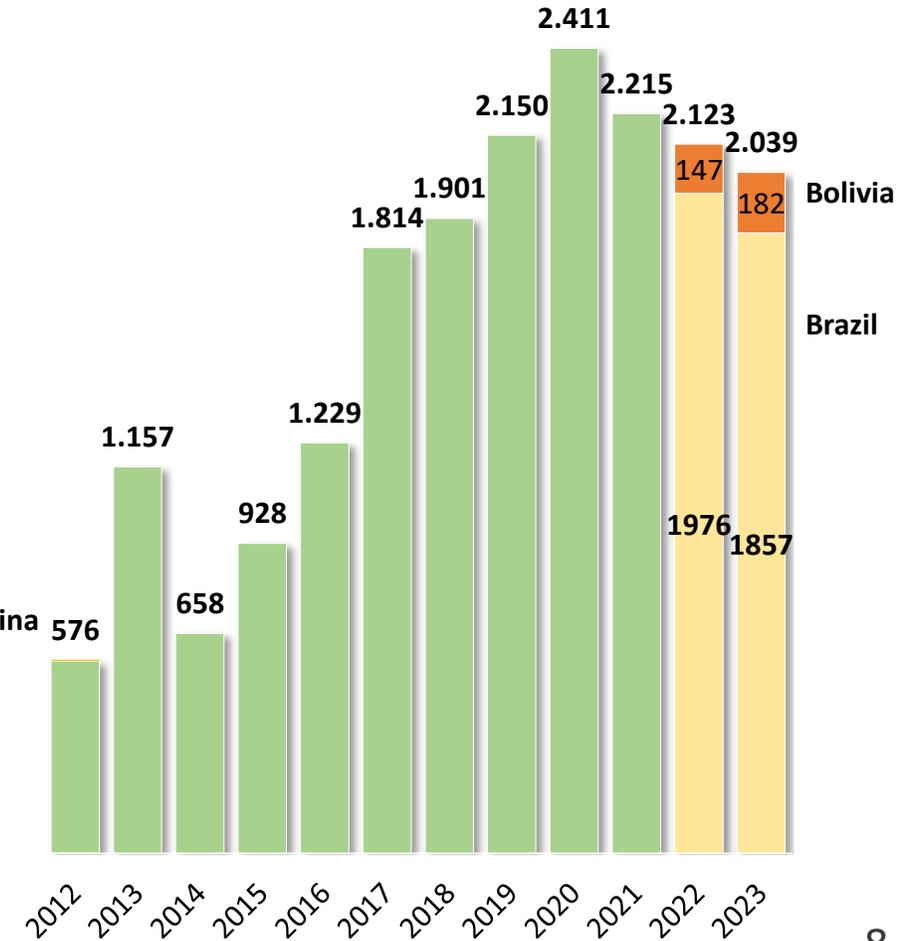
# Farming Activity: Regional Crop Production Track Record



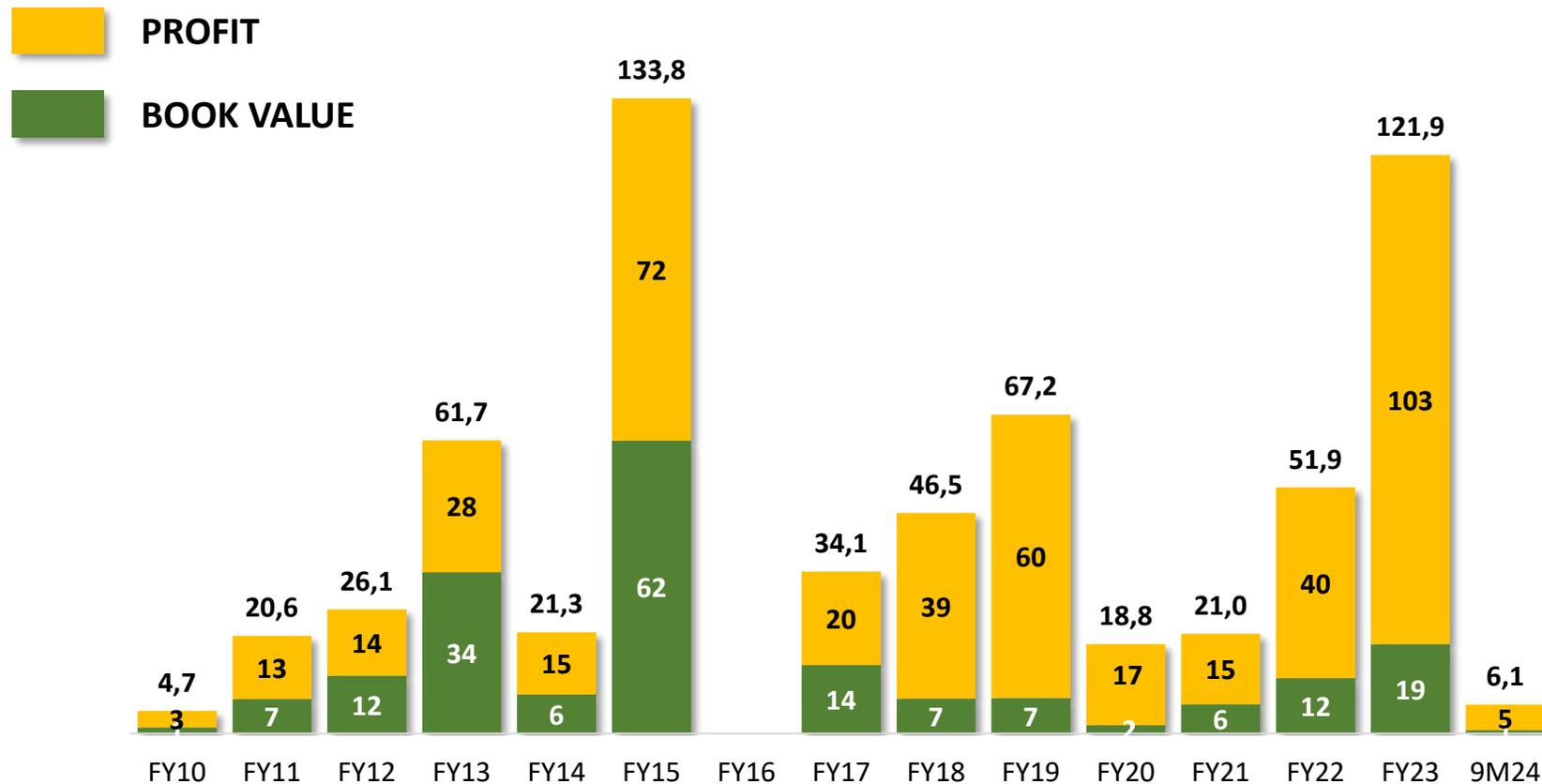
## Grain Production (In Th. Tn)



## Sugarcane Production (In Th. Tn)



## Adding Value To The Land & Rotating Optimized Portfolio



Farms sold	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	9M24
Farms sold	1	2	3	4	2	4	-	6	3	3	4	2	2	4	2

**2.4x**

Sold farms per year

**17k**

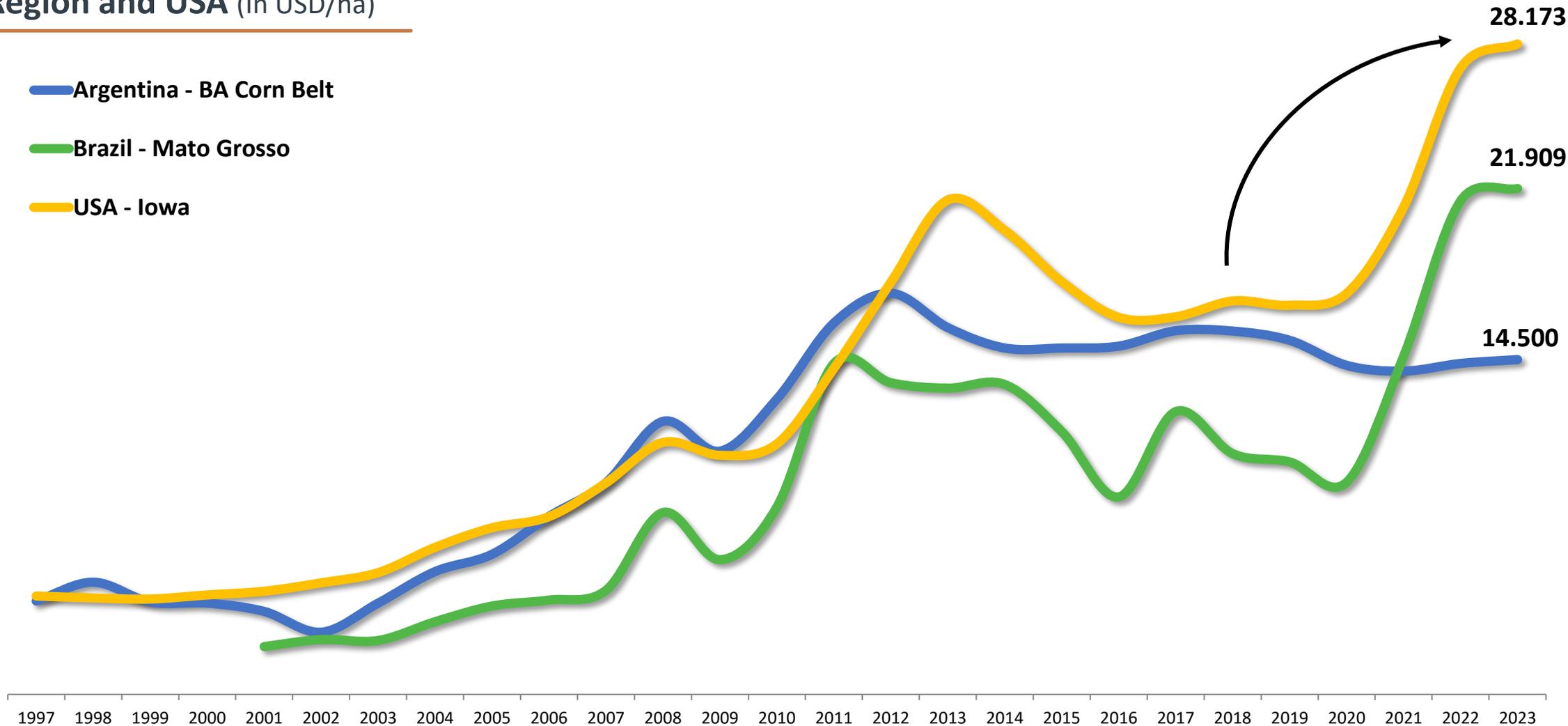
Sold ha per year

**3.0%**

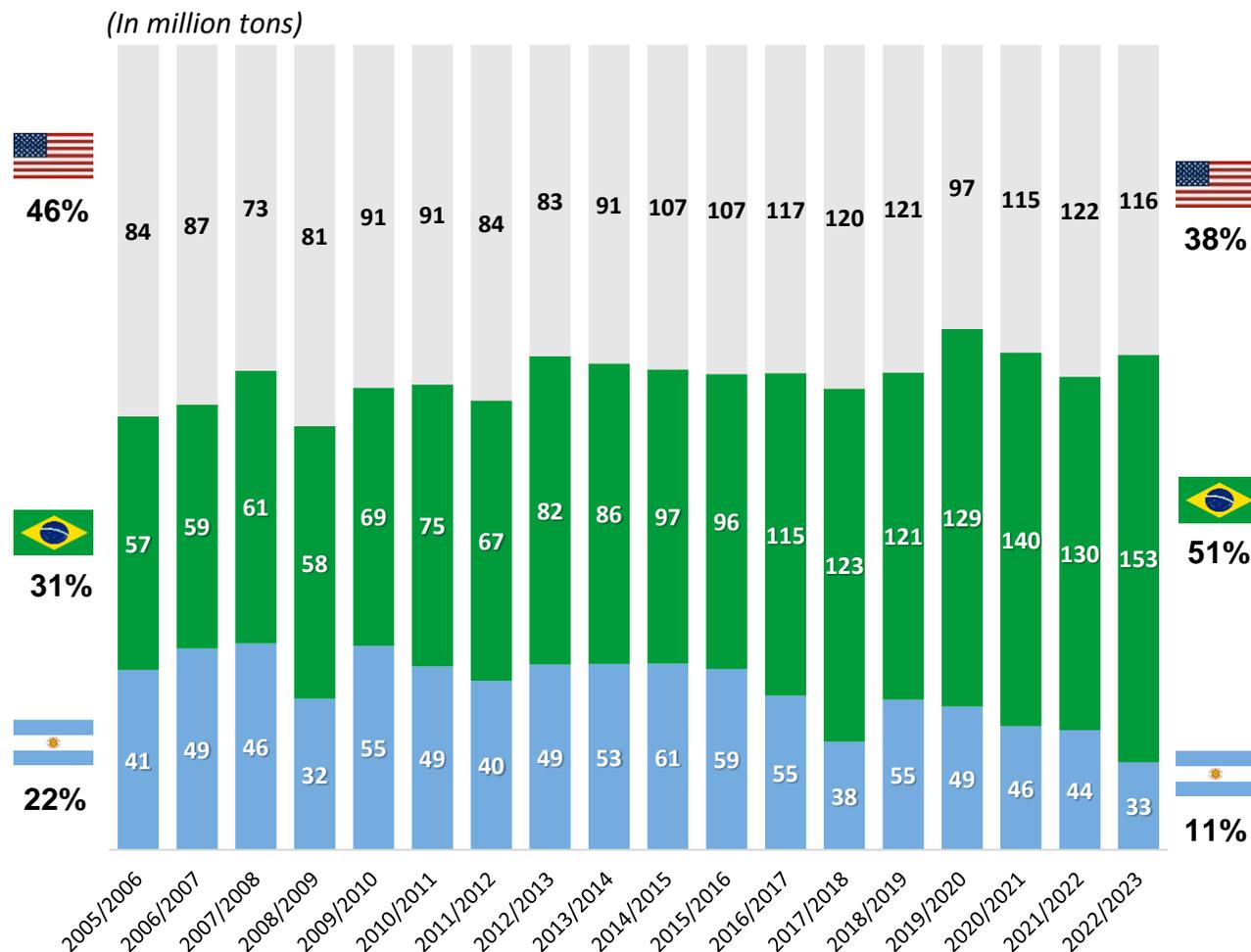
Sold portfolio per year

Farms sold during 1H 24	Los Pozos (oct-23)	El Tigre (oct-23)
Surface sold (ha)	4,262	500
Sale price (USD mm)	2.3	3.75
Accounting gain (ARS mm)	722.9	2,629
Remaining surface (ha)	~235,300	7,860
IRR (USD)	14%	16%

## Region and USA (In USD/ha)



## Soybean Production: Brazil Impressive Growth

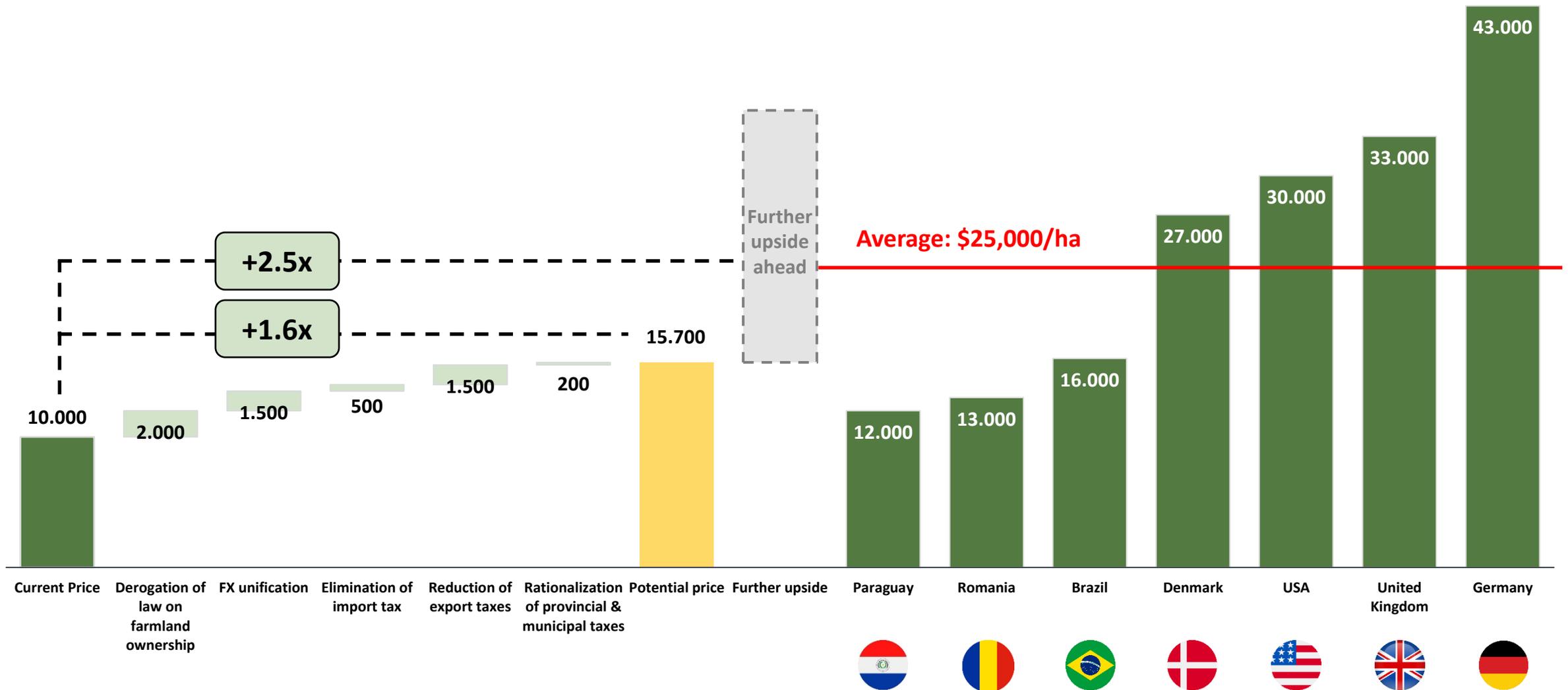


Source: USDA

## Argentina & Brazil Top Agri Exporters

AGRI INDUSTRY	ARGENTINA	BRAZIL
% of GDP	17%	27%
% employment	20%	20%
% USD from exports	50%	52%
EXPORTS COMMODITIES RANKING		
Soybean	#2	#1
Corn	#3	#2
Wheat	#7	N/A
Soybean flour	#1	#2
Soybean oil	#1	#3

## Current average price and potential appreciation of farmland in Argentina

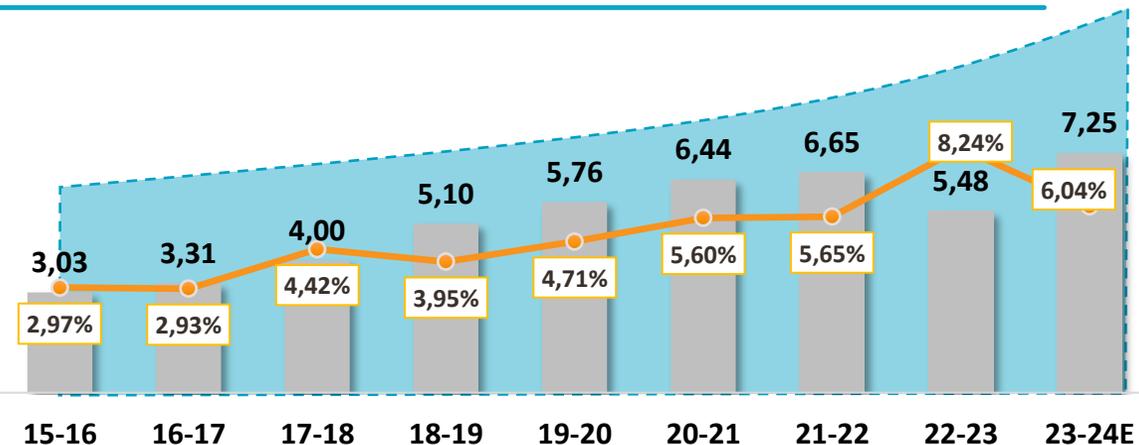


## Complementing Traditional Farming With Services, Trading and AgTech



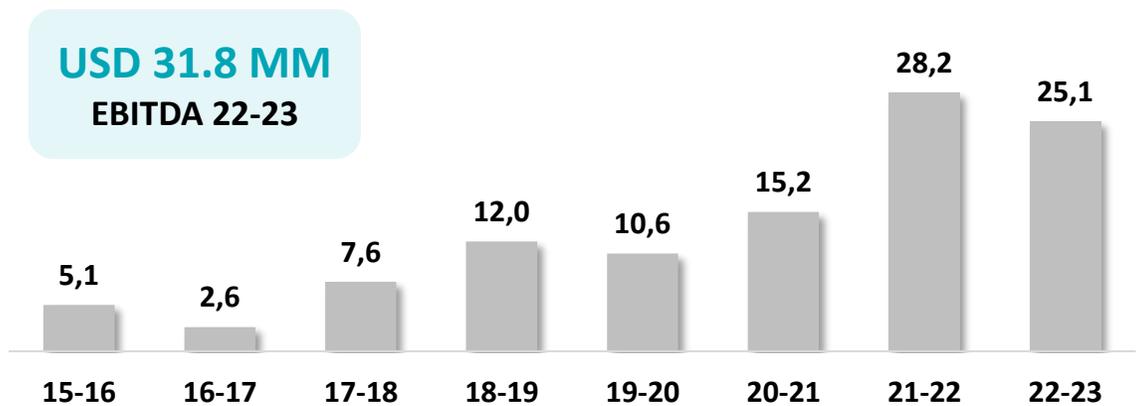
## Traded Tons Evolution & Market Share

(In MM tons & %)



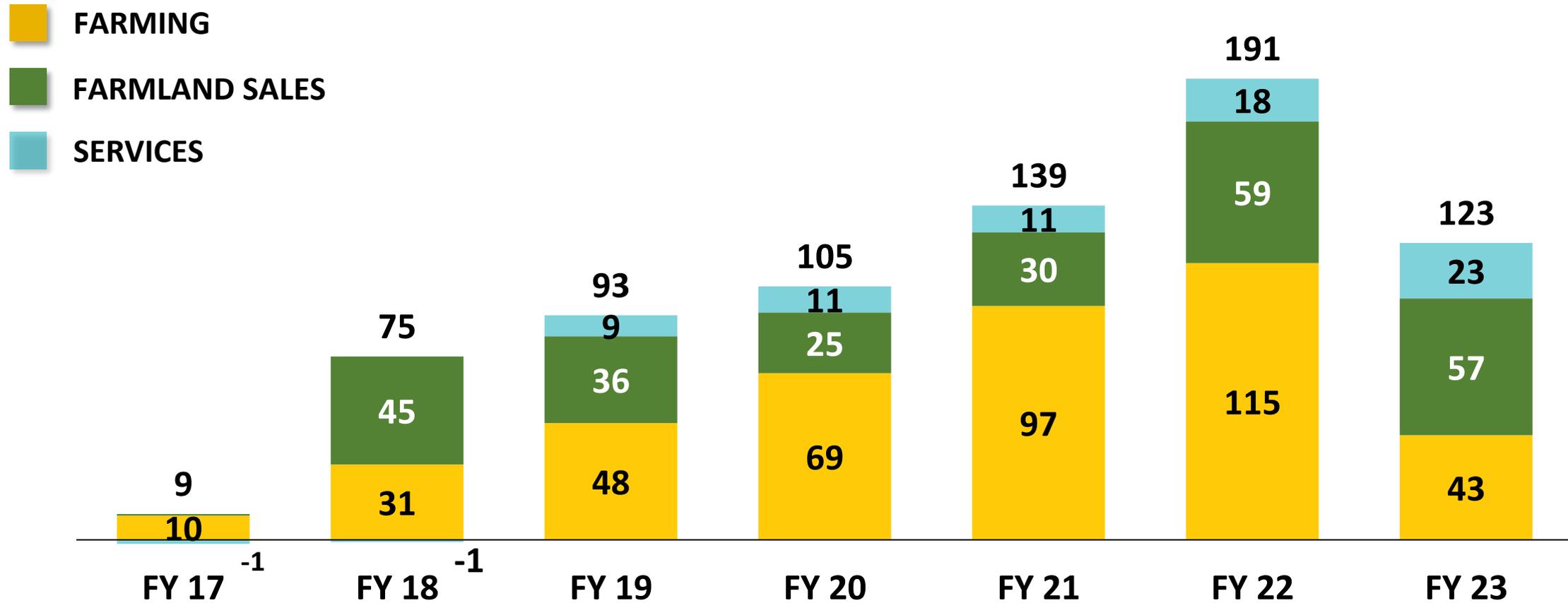
## EBT Evolution (In MM USD)

**USD 31.8 MM**  
EBITDA 22-23



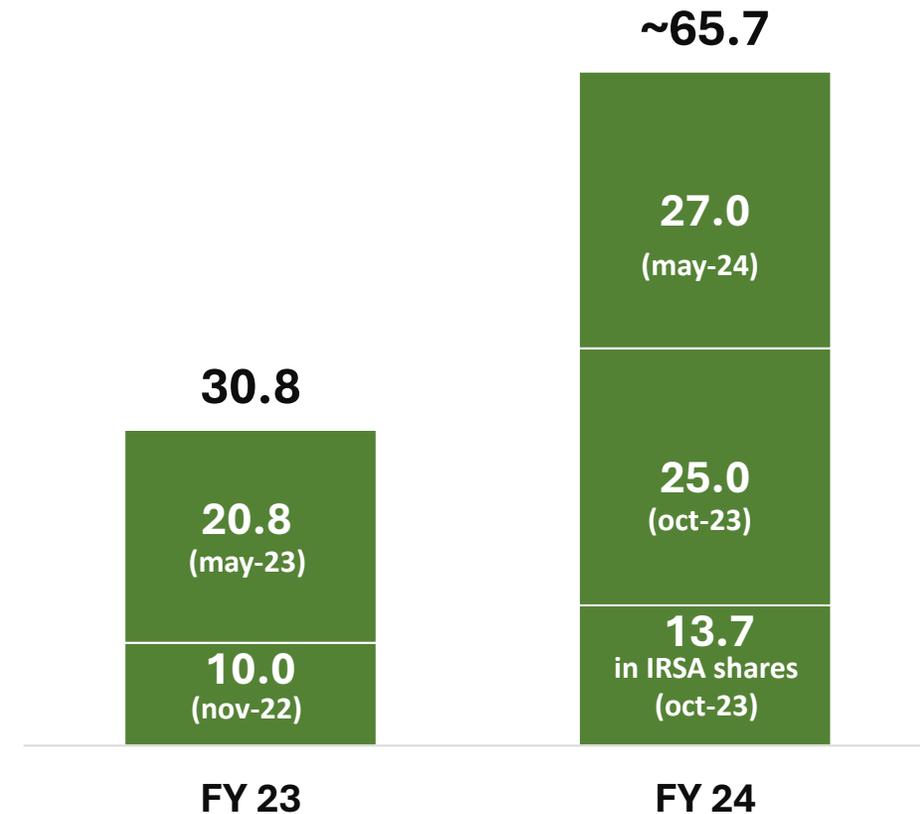
# Agribusiness Adjusted EBITDA Evolution

## By Agribusiness Segment (In USD MM)

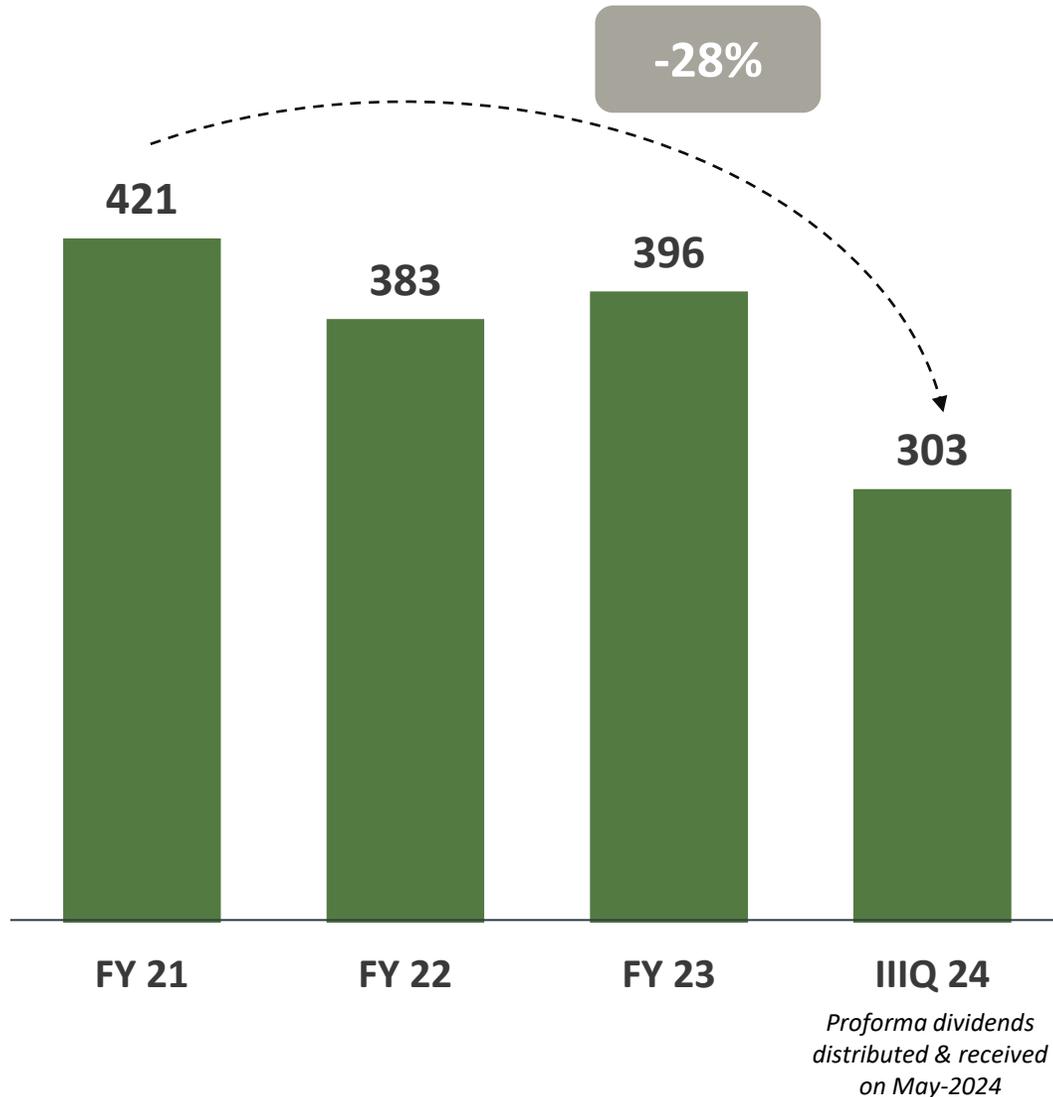


	Cash dividend
Amount	ARS 30,000 MM
Per ordinary share	ARS 50.5482
Per GDS	ARS 505.4821
Dividend yield	~4.5%
Payment Date	Since May 14 <sup>th</sup>

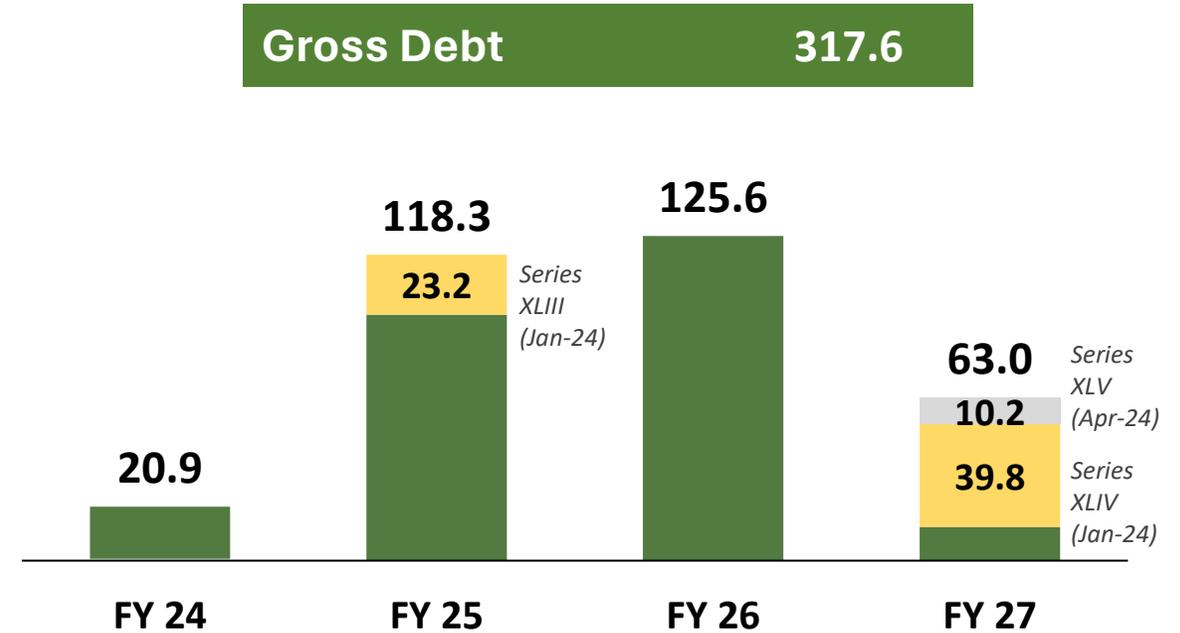
In USD CCL MILLION



## Net Debt Evolution



## Amortization Schedule

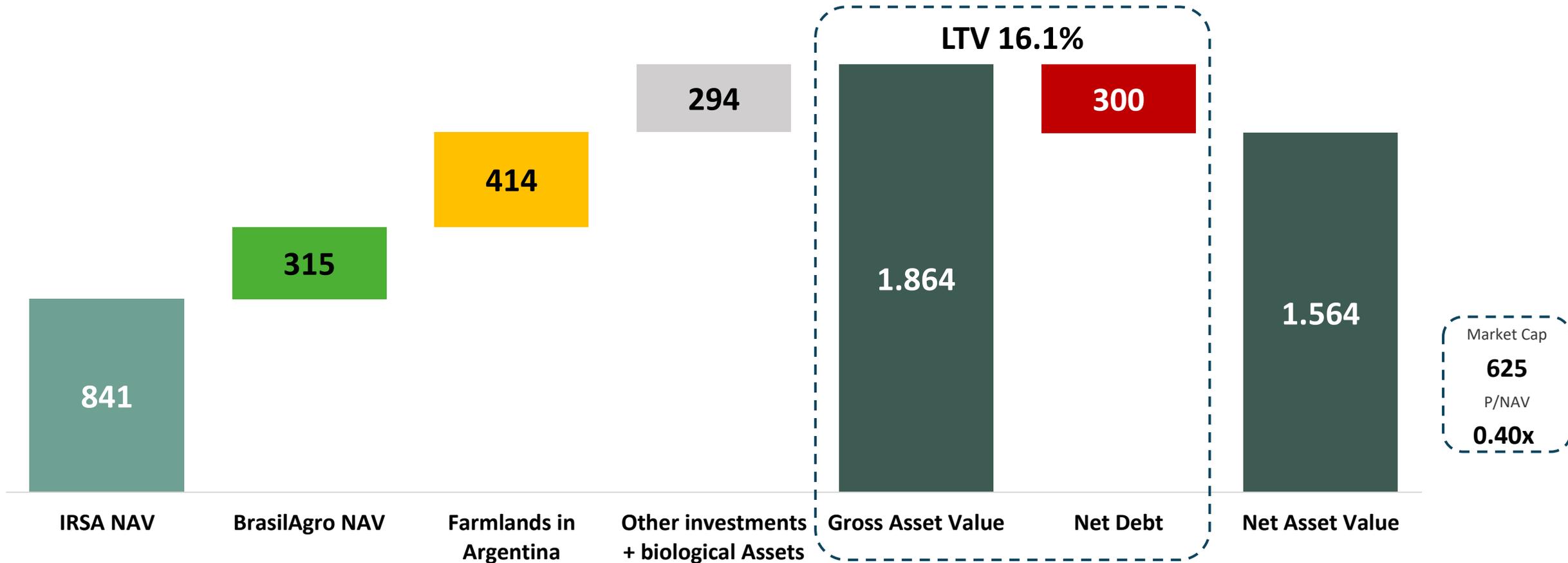


**Last Issuances (Jan & Apr-24) – USD 74.4 MM**

Series XLIII - ARS	Series XLIV – USD MEP	Series XLV – USD CCL
- Amount: USD ~24.3 MM	- Amount: USD 39.8 MM	- Amount: USD 10.2 MM
- Interest rate: BADLAR + 0%	- Interest rate: 6.0%	- Interest rate: 6.0%
- Maturity: Jan-25	- Maturity: Jan-27	- Maturity: Aug-26

# Net Asset Value (NAV)

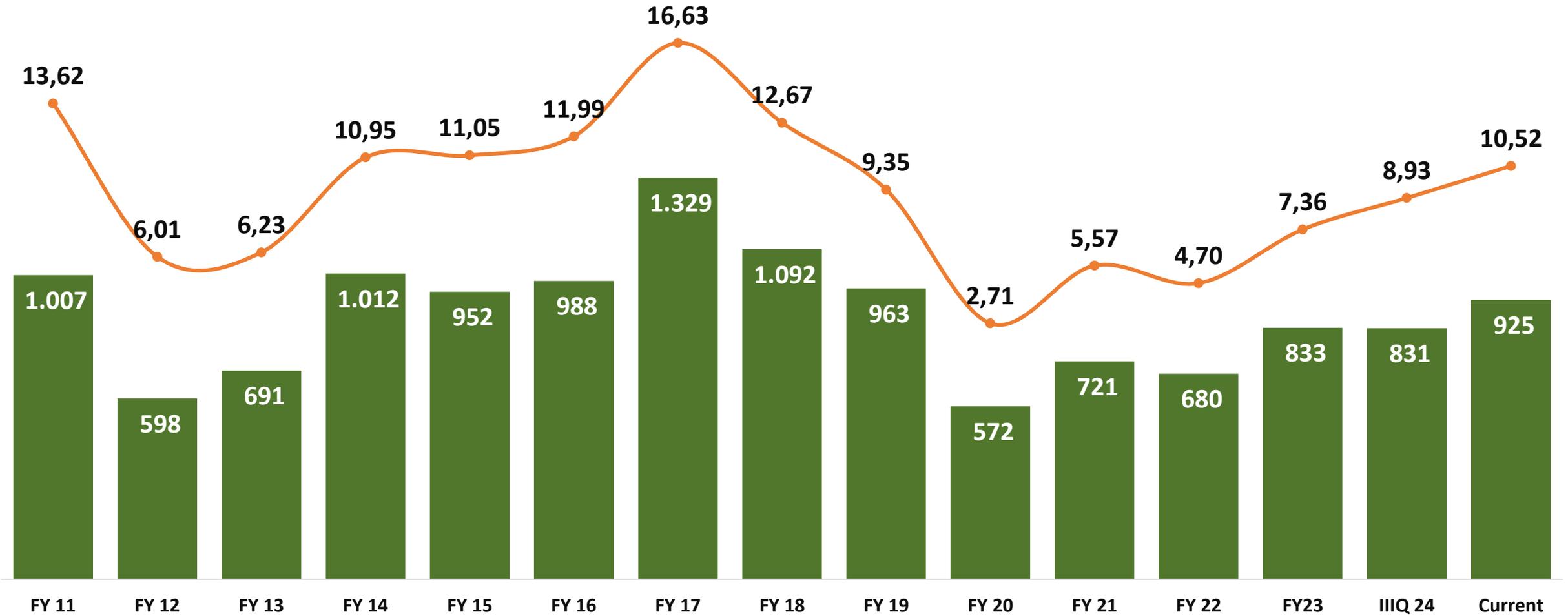
USD Million (at Official FX)



# Enterprise Value & ADS price Evolution



USD million & USD





# Argentine Real Estate



**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

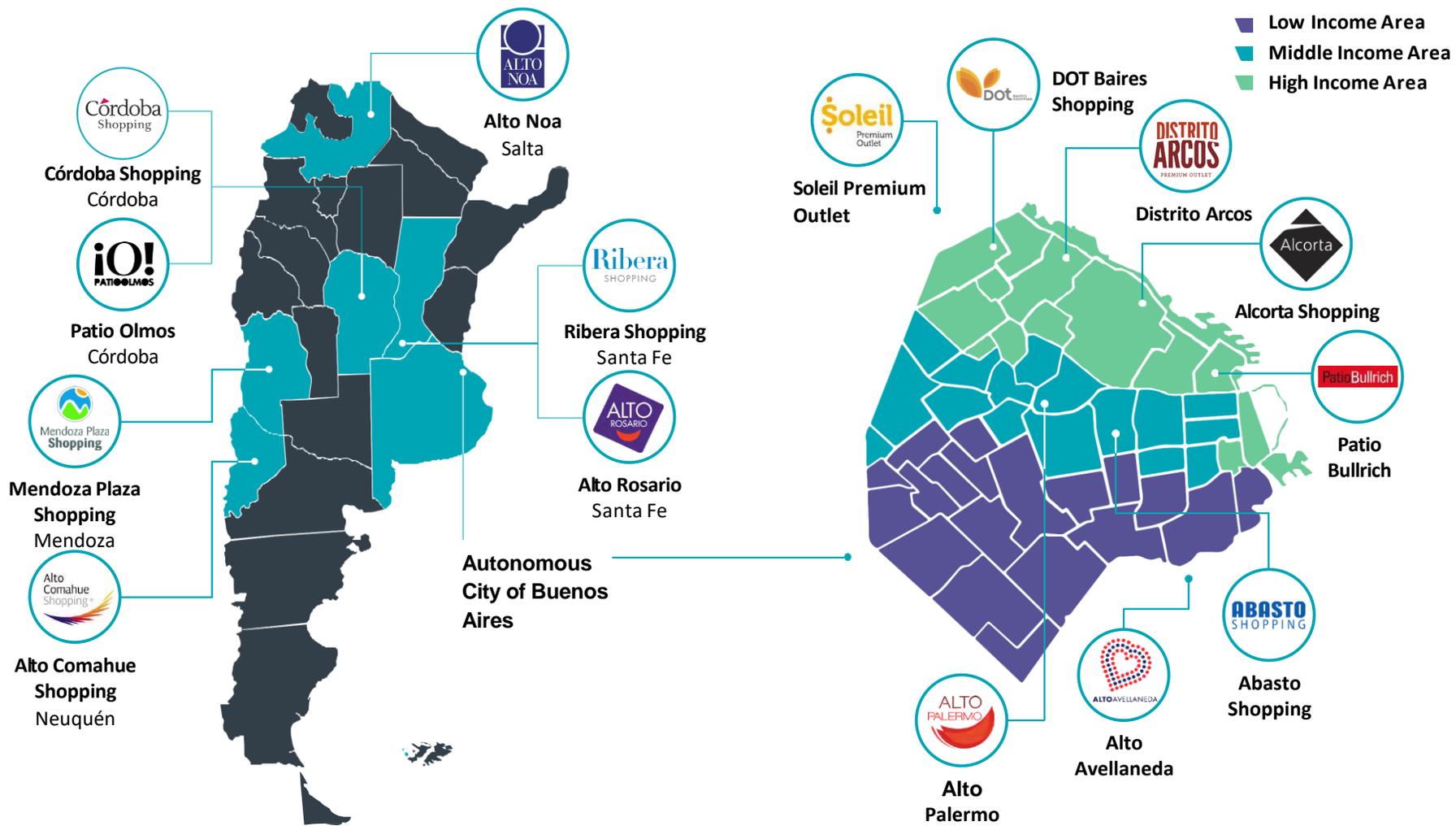
**336** sqm of GLA  
(in thousands)

**1,490** Stores  
(in thousands)

**97.9%** Occupancy  
Rate

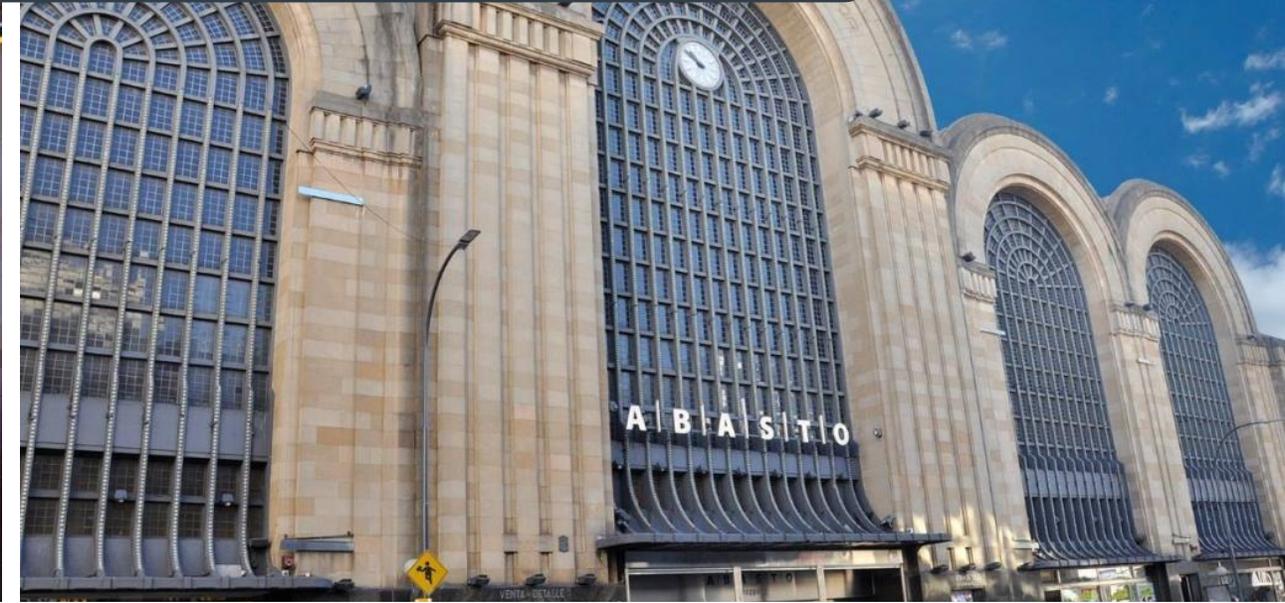
**67%** Market Share  
in the City of Buenos Aires

**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

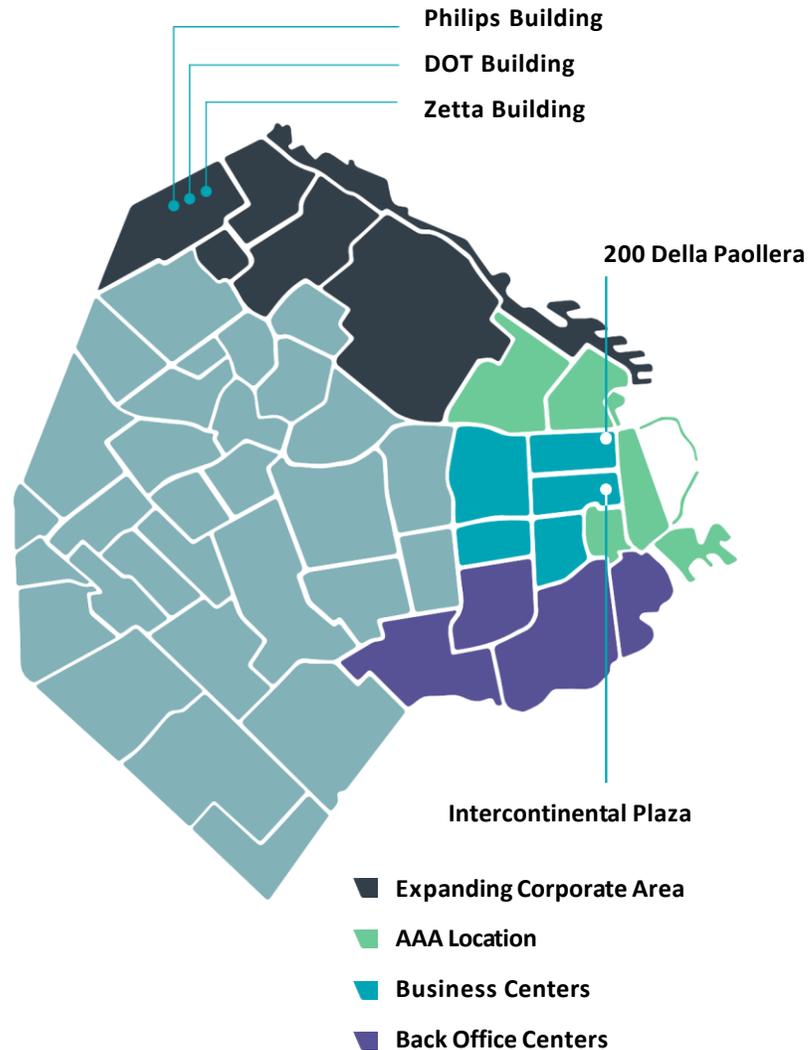
sqm of GLA  
(in thousands)

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

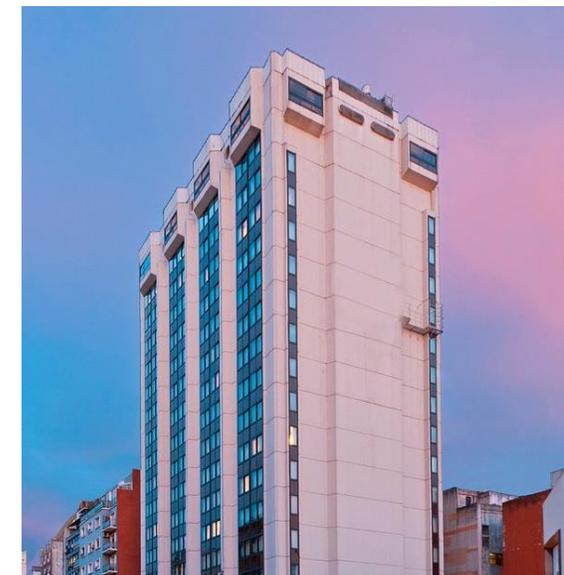
Llao Llao Resort  
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel  
(City of Buenos Aires)

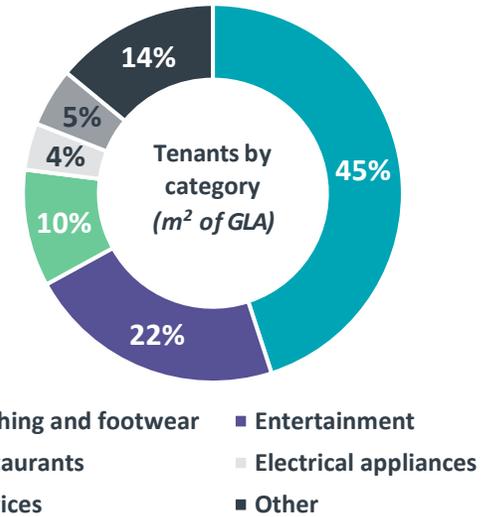
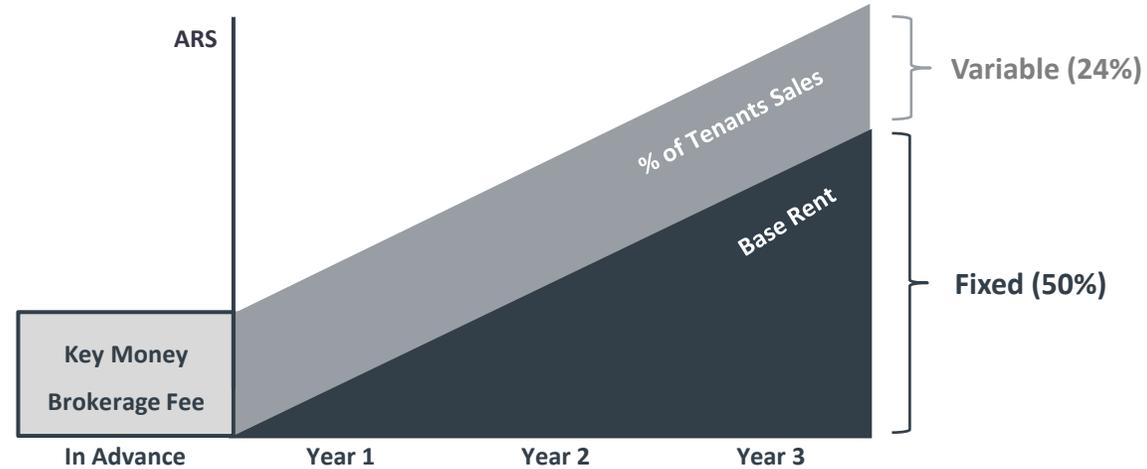


Libertador Hotel  
(City of Buenos Aires)

## ARS Linked To Inflation (Shopping Malls)

### Revenue Breakdown:

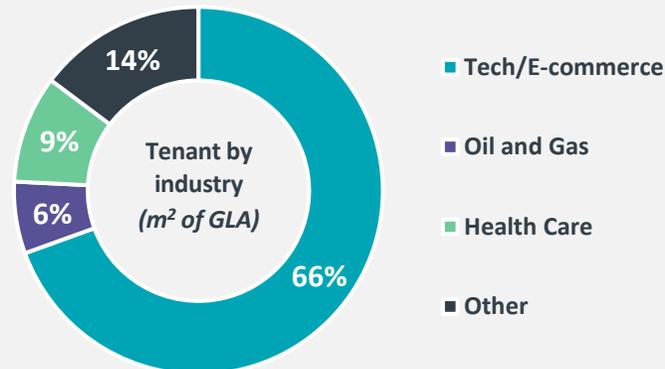
- **74% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **26% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



## USD Linked (Office Buildings & Hotels)

### Office Buildings

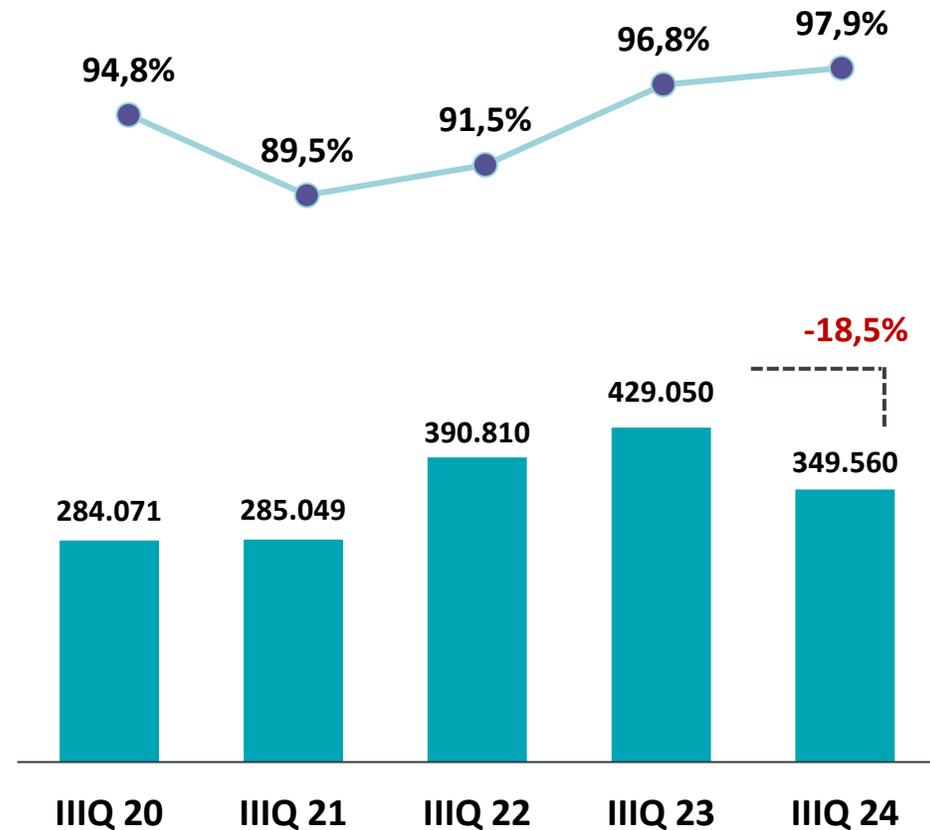
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



### Hotels

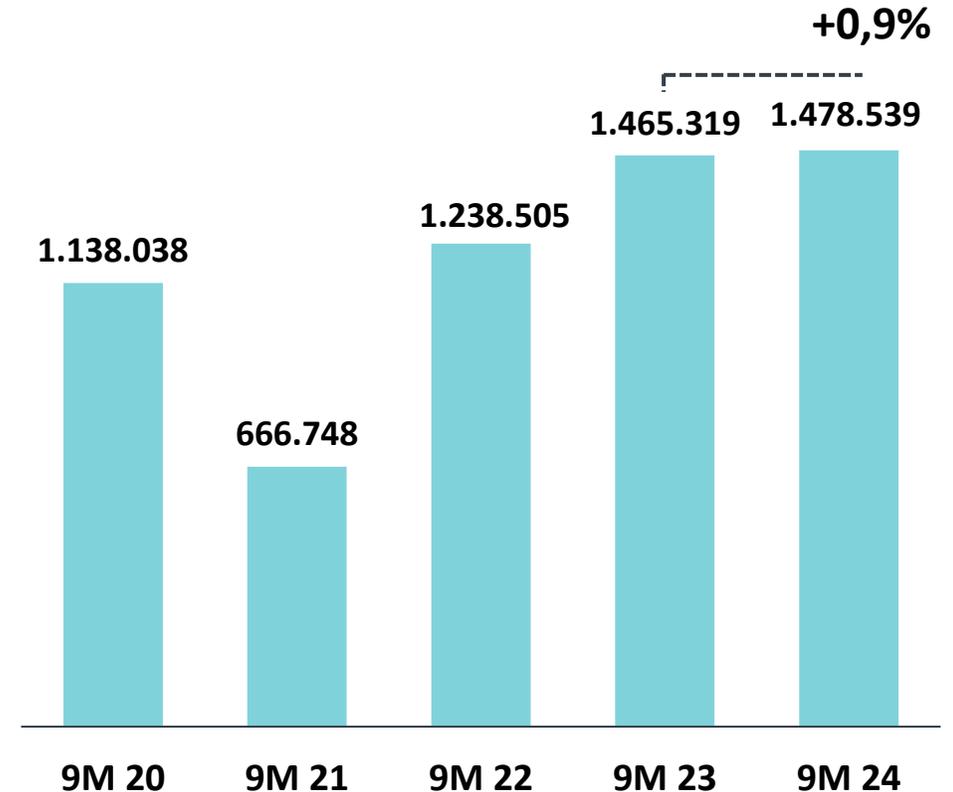
- Revenues from rate
- Revenues from food, beverage & others

## QUARTERLY TENANT SALES (ARS MM) & OCCUPANCY

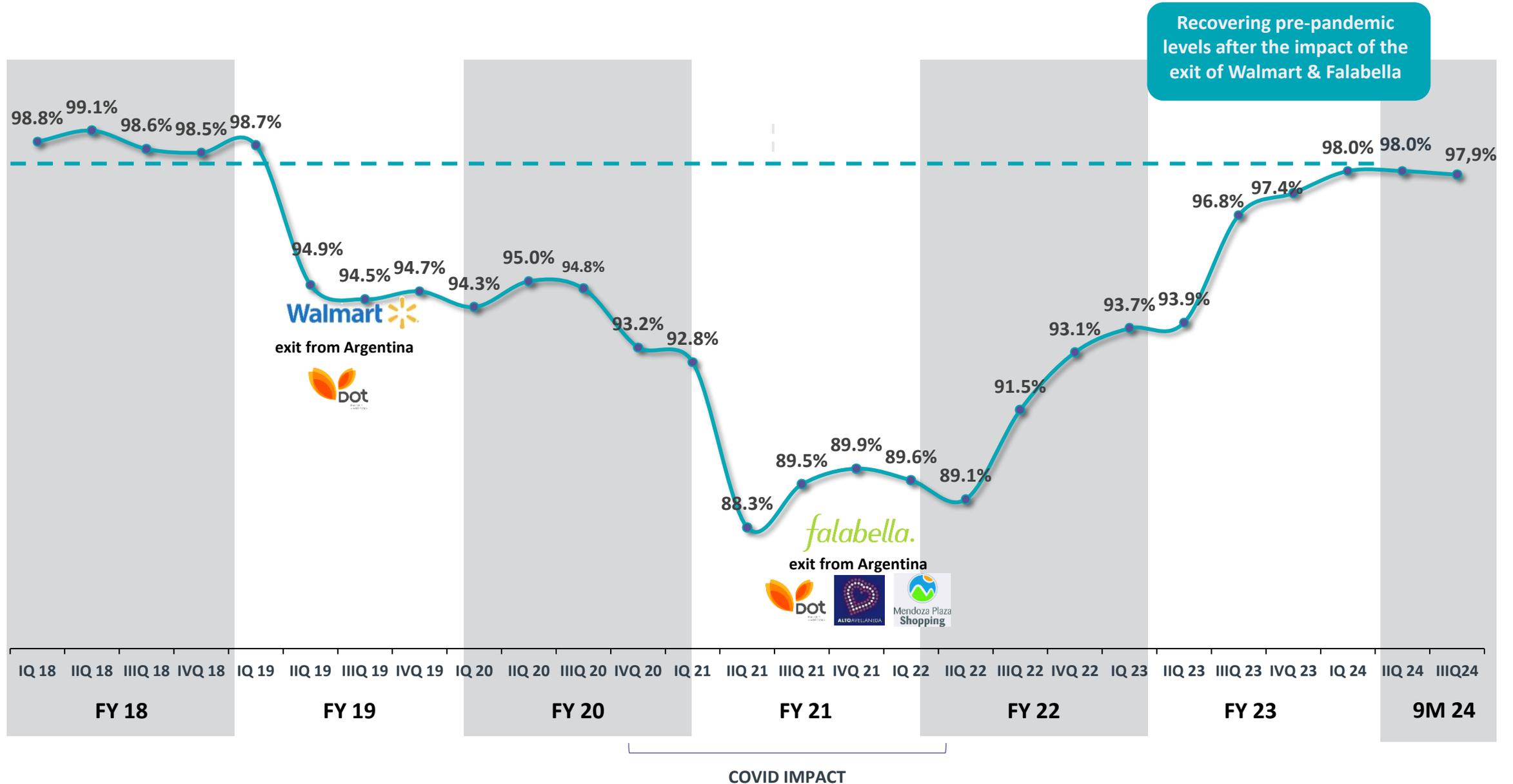


Breakdown by type of business	% over total	Var. IIIQ 24 vs. IIIQ 23
Apparel	54%	-19.0%
Services & Miscellaneous	17%	+3.3%
Restaurant	14%	-14.9%
Home & Electro	13%	-36.5%
Entertainment	3%	-26.4%
<b>Total</b>	<b>100%</b>	<b>-18.5%</b>

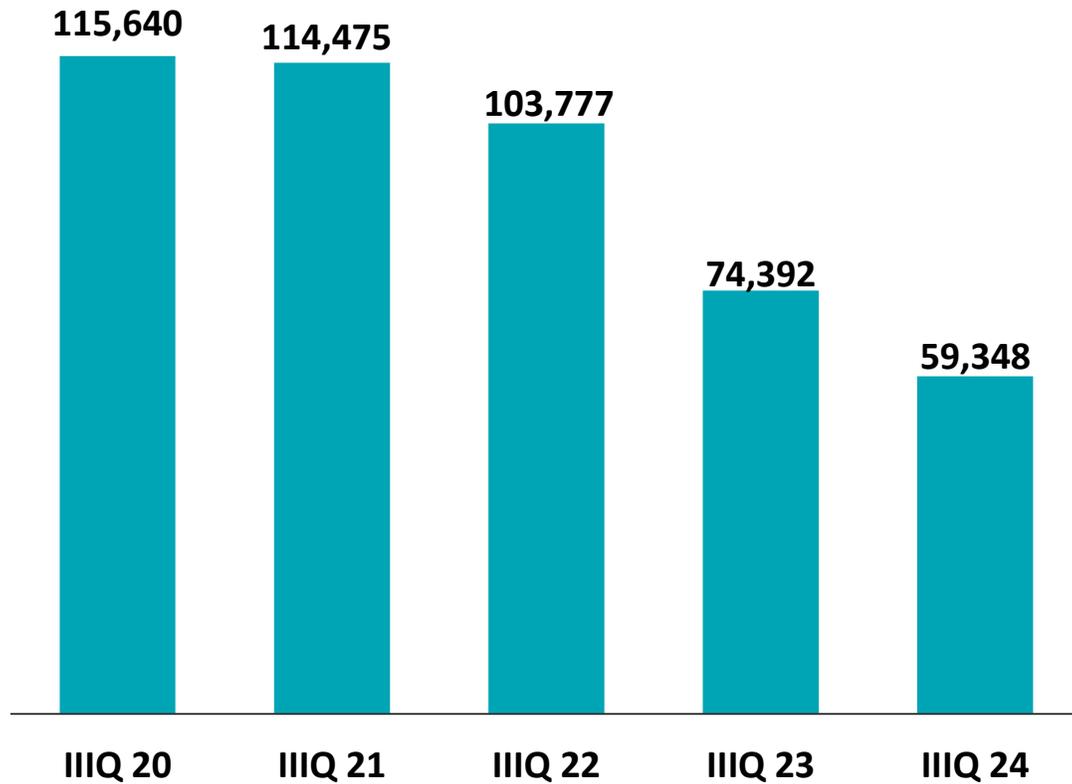
## ACCUMULATED TENANT SALES (ARS MM)



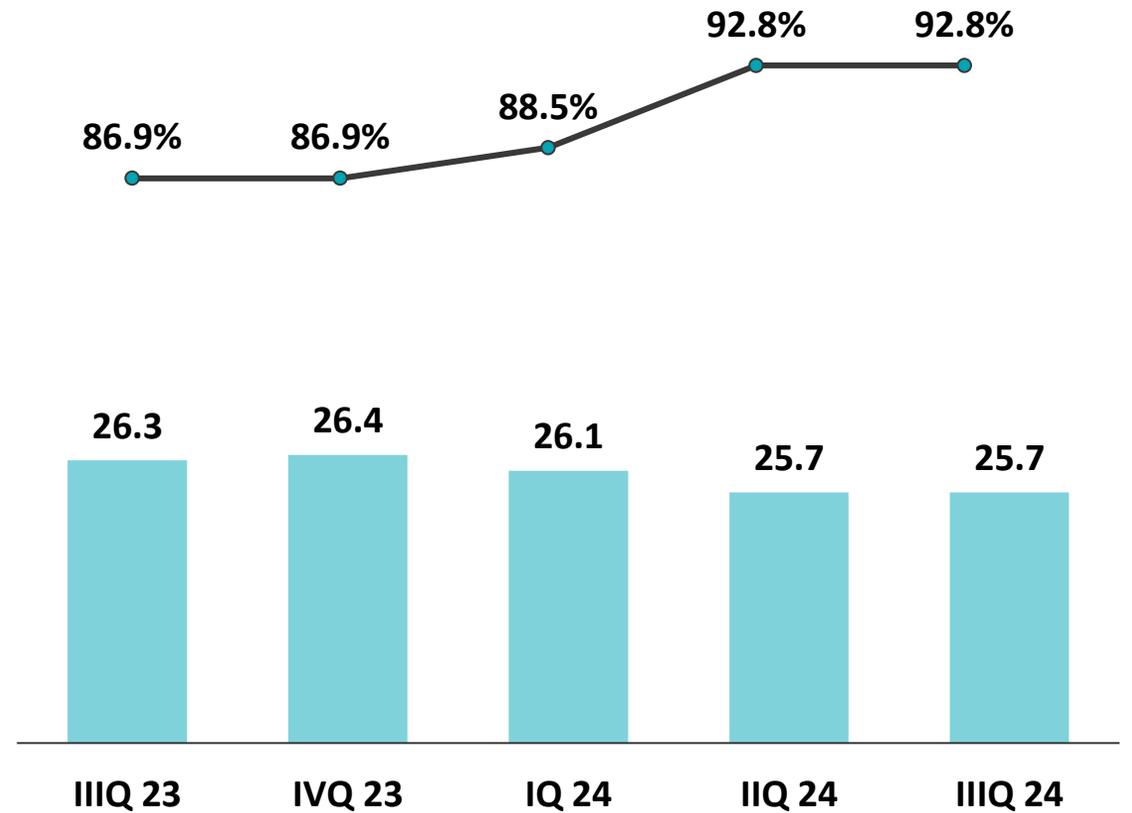
# Shopping Malls Occupancy Evolution



## Stock (GLA: Sqm)

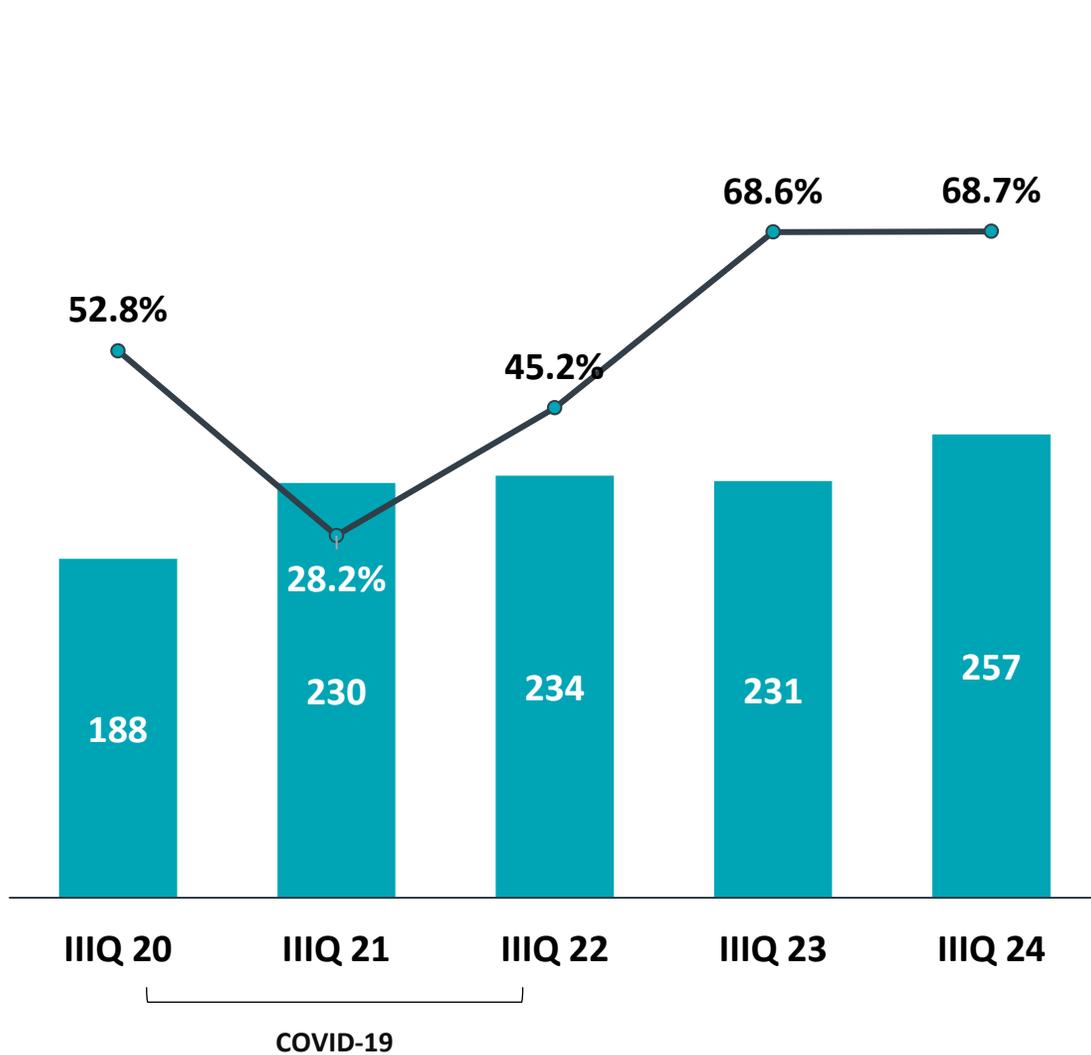


## Leases (USD/sqm/month) & Occupancy A+ & A<sup>1</sup>

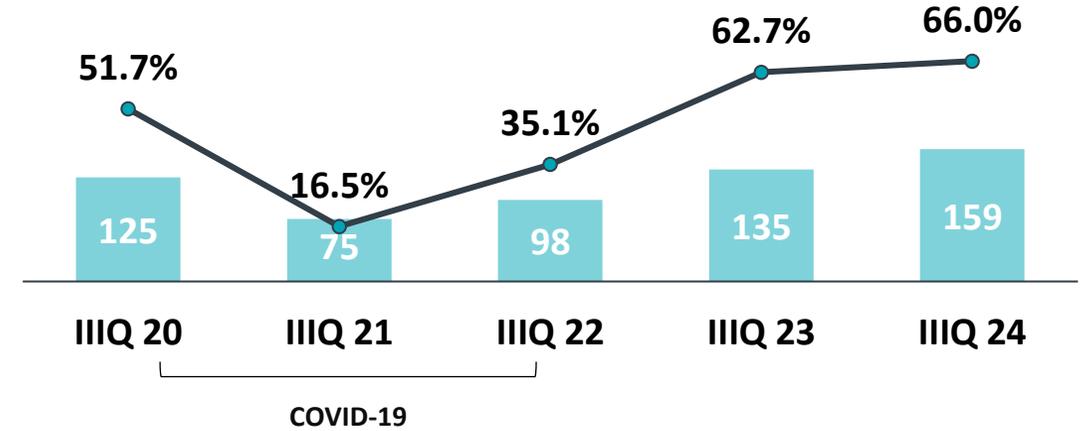


Note: (1) Does not include B class (Philips building)

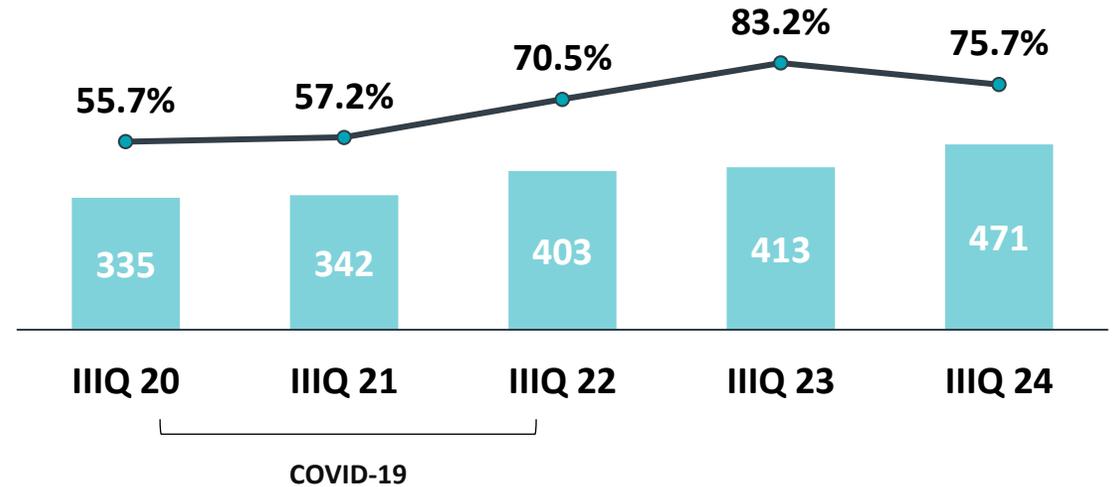
## Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



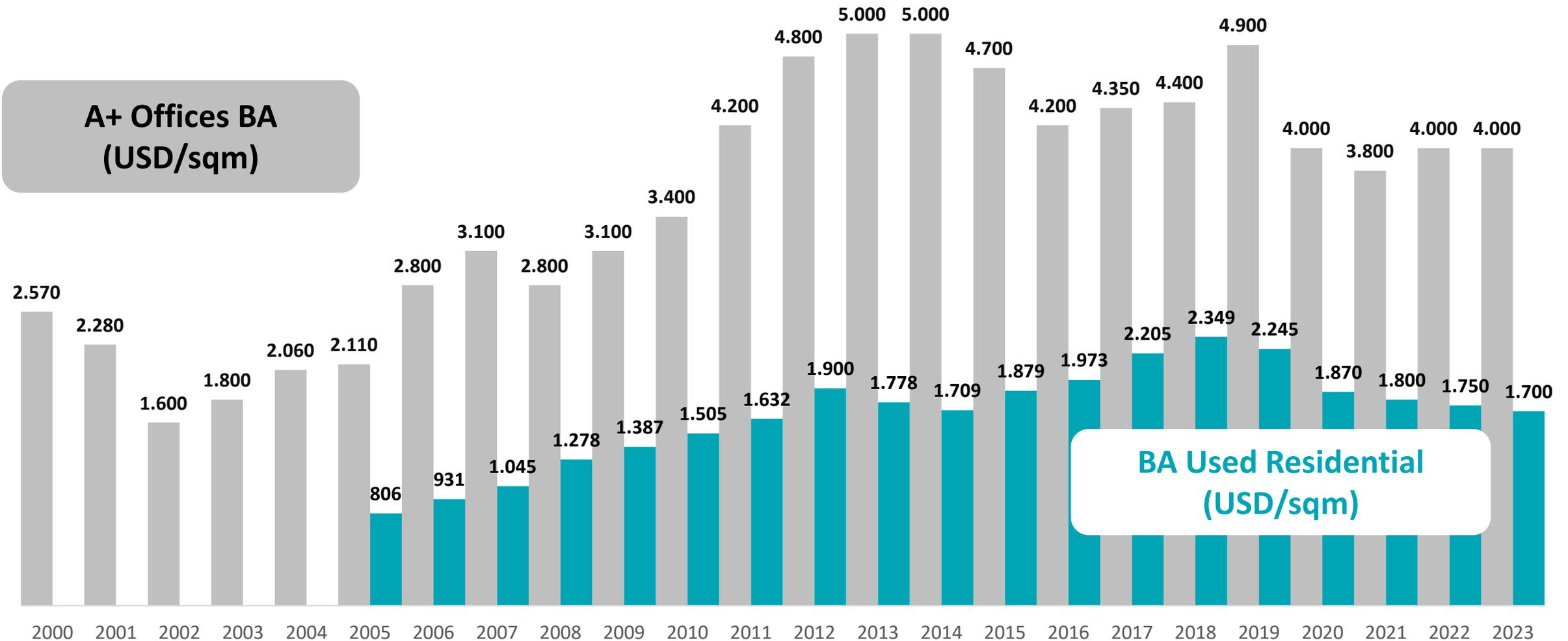


# Real Estate Activity & CAPEX plans



# Argentine Real Estate Prices Evolution

STRONG RESILIENCY AS A SAFEGUARD AGAINST INFLATION AND FX VOLATILITY

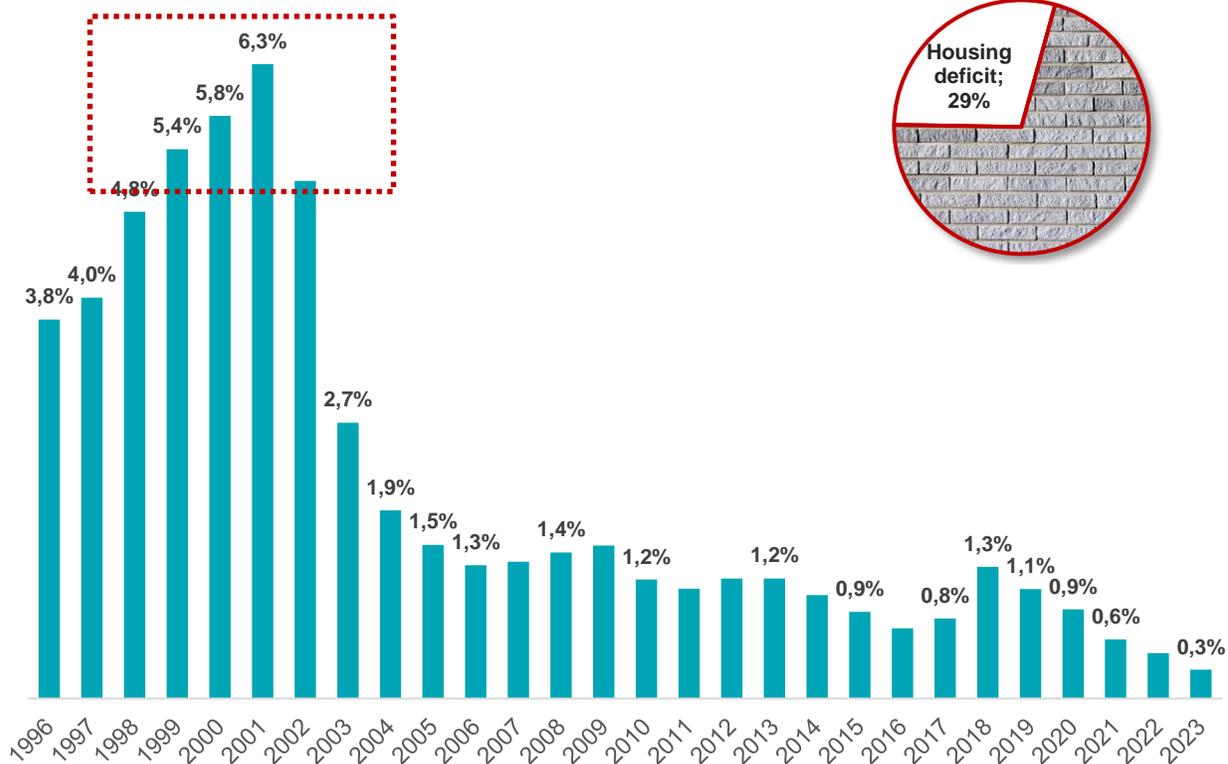


## RESIDENTIAL REAL ESTATE

### Mortgages evolution

(as a % of GDP)

Maximums in the '90s



### Argentine housing deficit

3.5mm houses



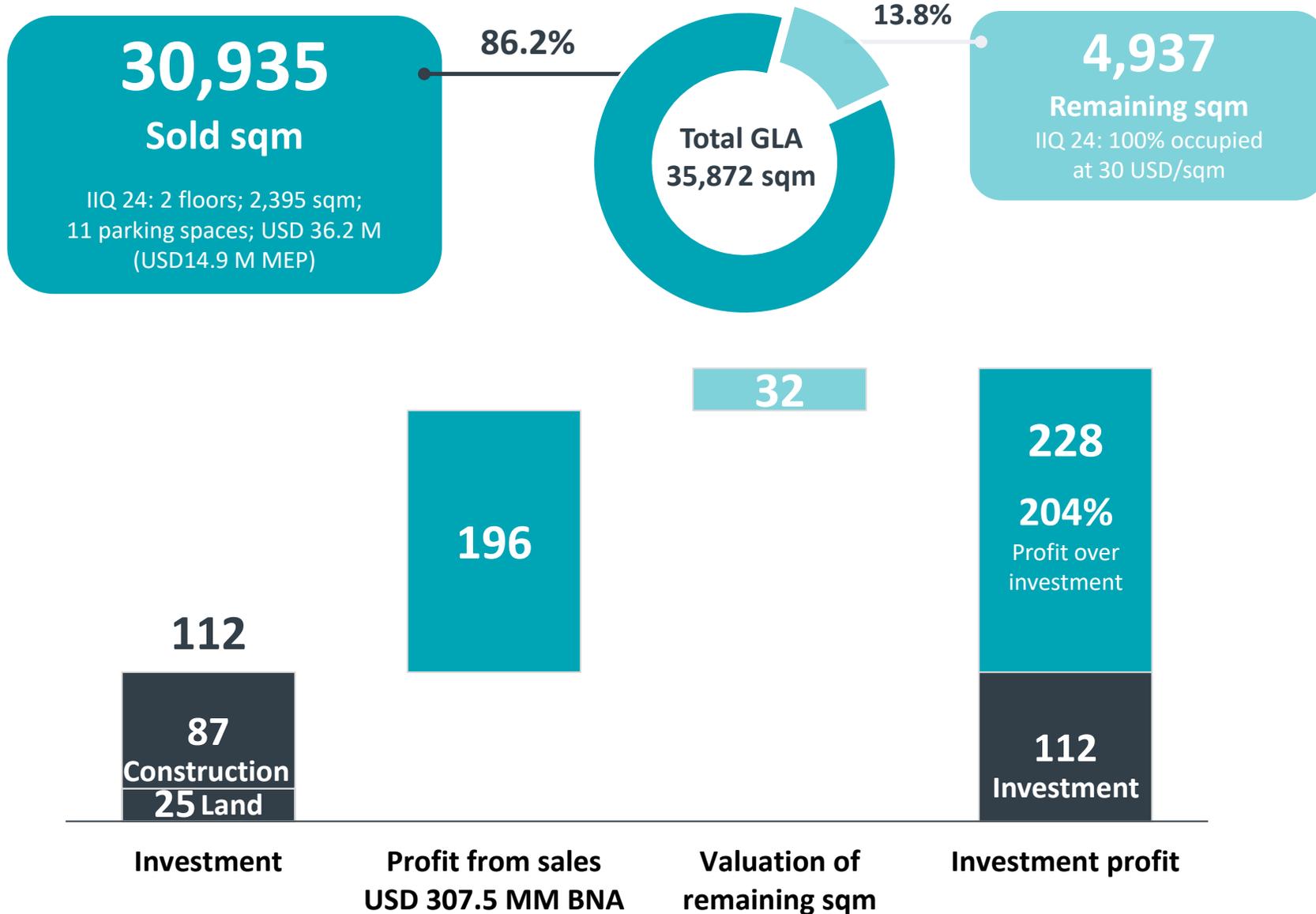
### Total Mortgages compared to other countries

(as a % of GDP)



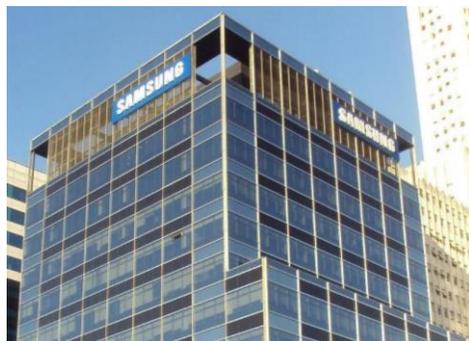
# Investment In “200 Della Paolera”

USD Million (BNA)



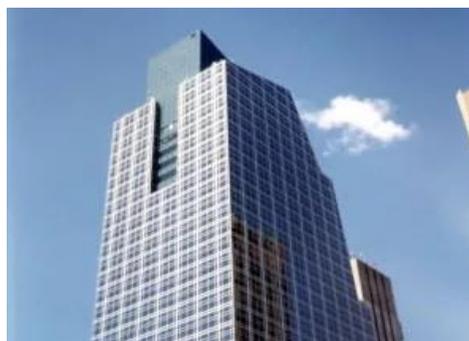
**554.7** USD BNA MM

## 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** Floors<sup>1</sup>  
**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.

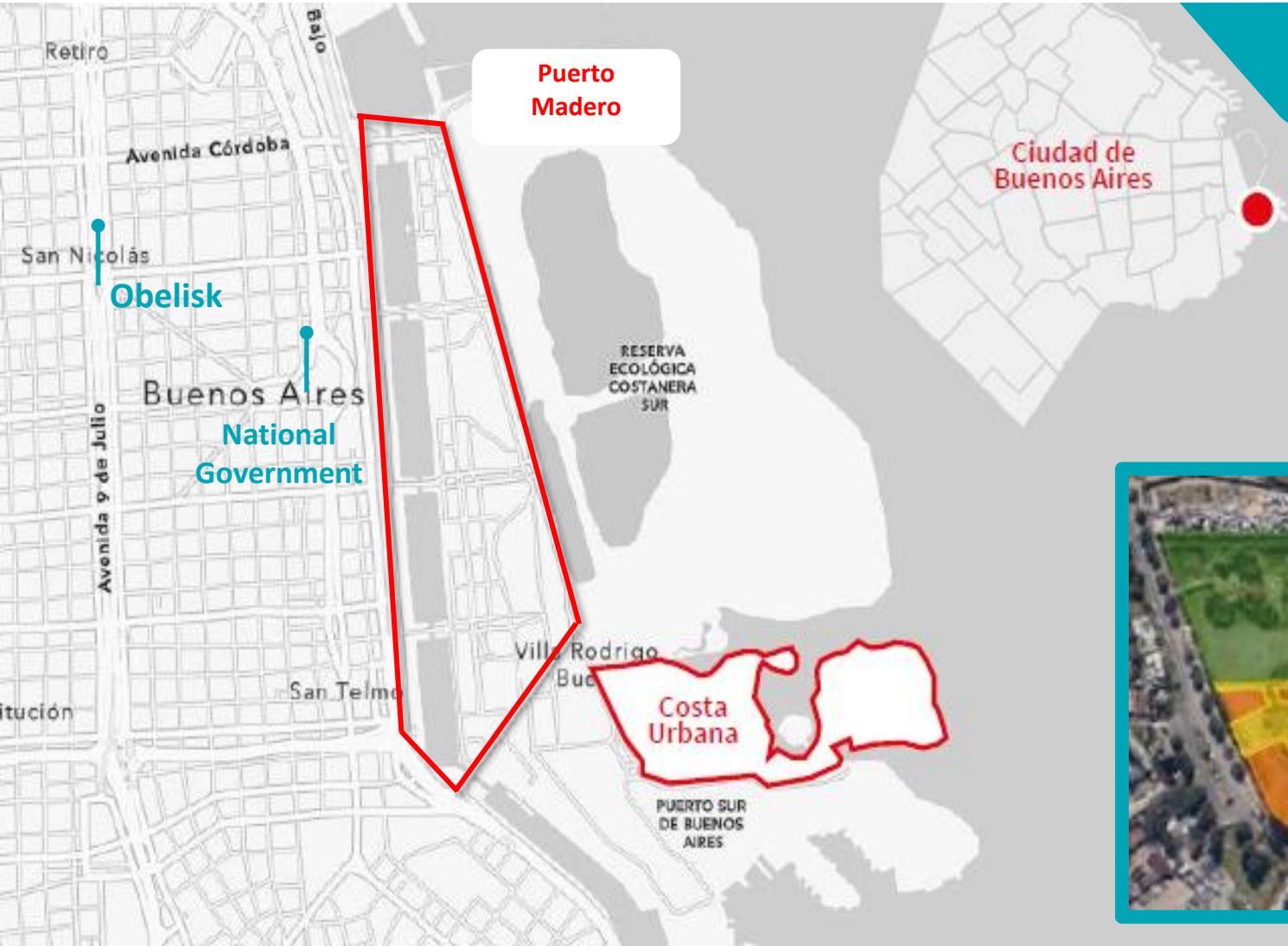
## República (April 2022)



**20** Floors  
**19,885** GLA sqm  
**131.8** USD MM<sup>2</sup>  
**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).

## 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

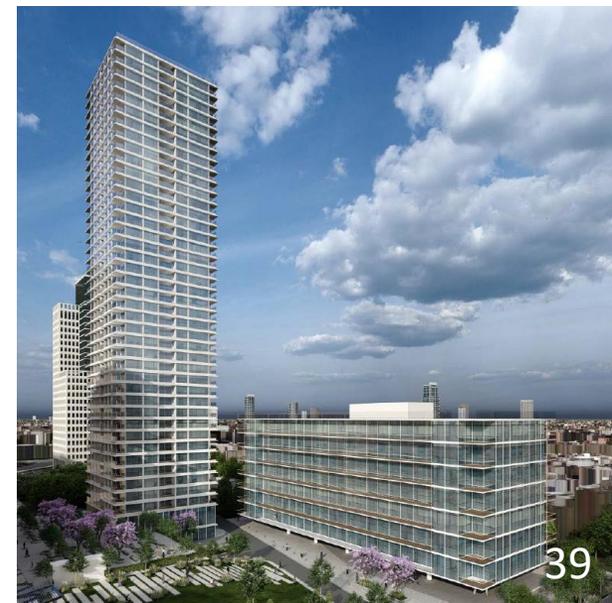
**USD 30 MM**  
Estimated investment



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)



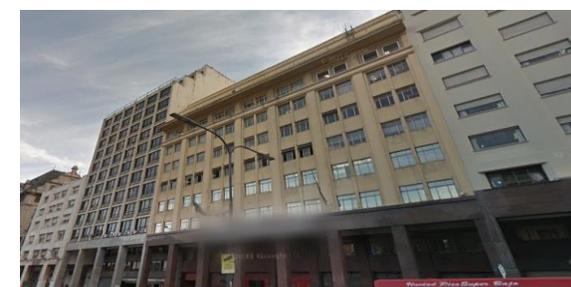
**Alto Palermo**  
(BA City)



**Beruti**  
(BA City)



**Paseo Colón**  
(BA City)



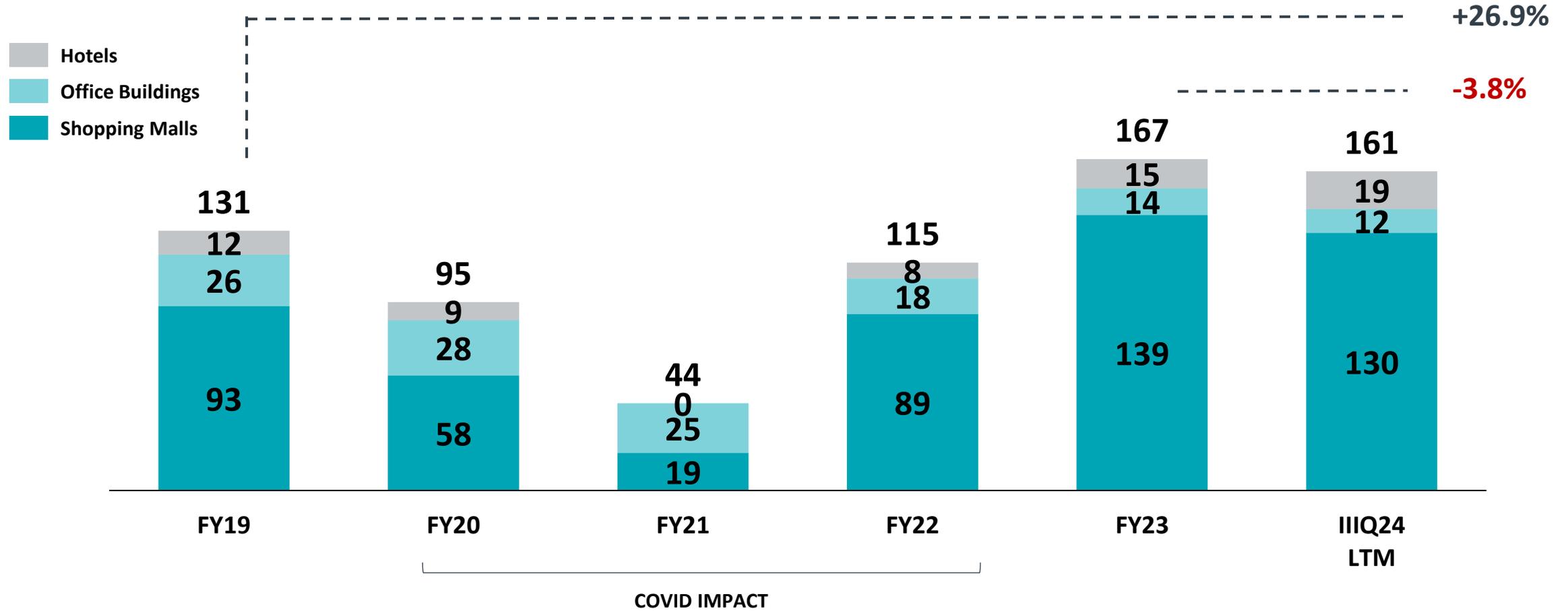


# Financials



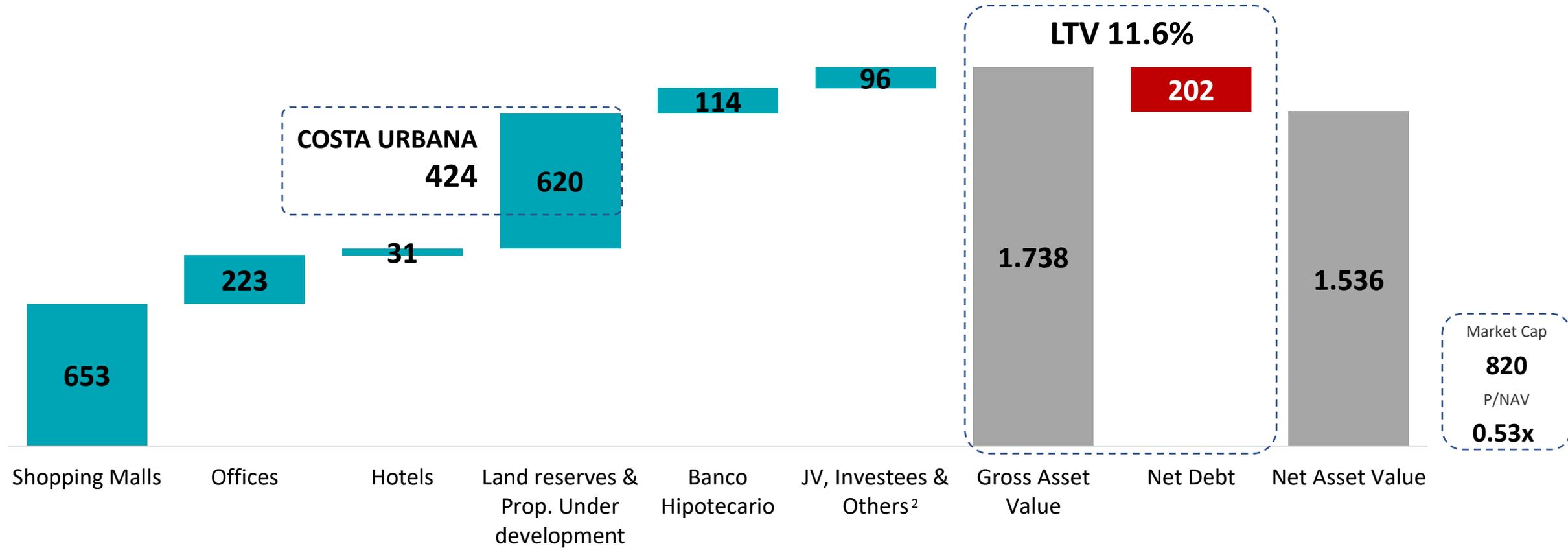
# Rental EBITDA Evolution By Segment

USD Million



# Book Net Asset Value (NAV)<sup>1</sup>

USD Million (at Official FX)

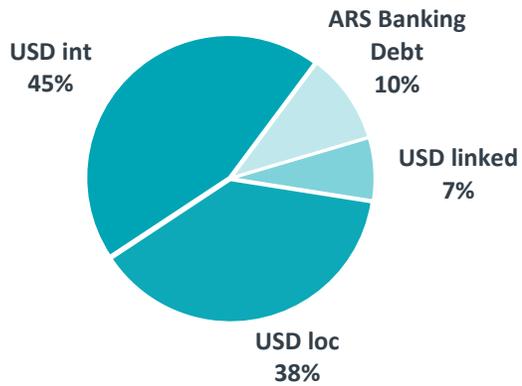


1- Assets and liabilities adjusted by ownership as of March 31, 2024

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**



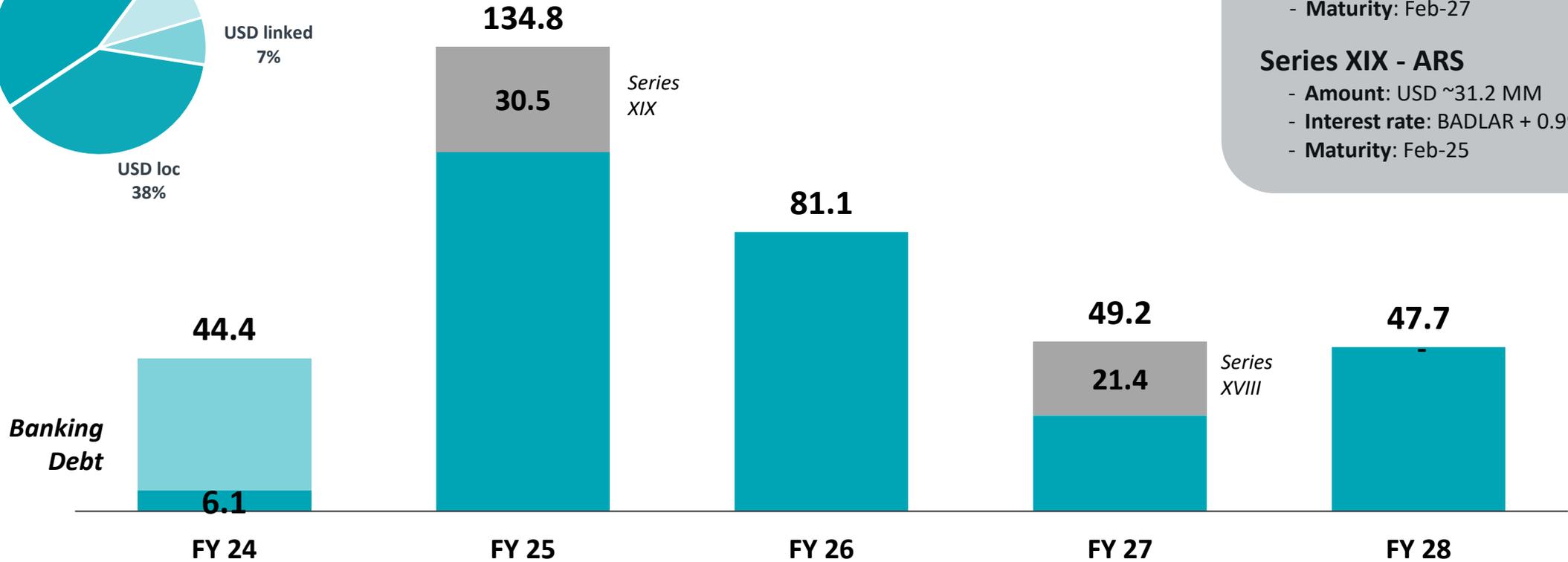
**Last Issuances (Feb-24)  
USD 52.6 MM**

**Series XVIII – USD MEP**

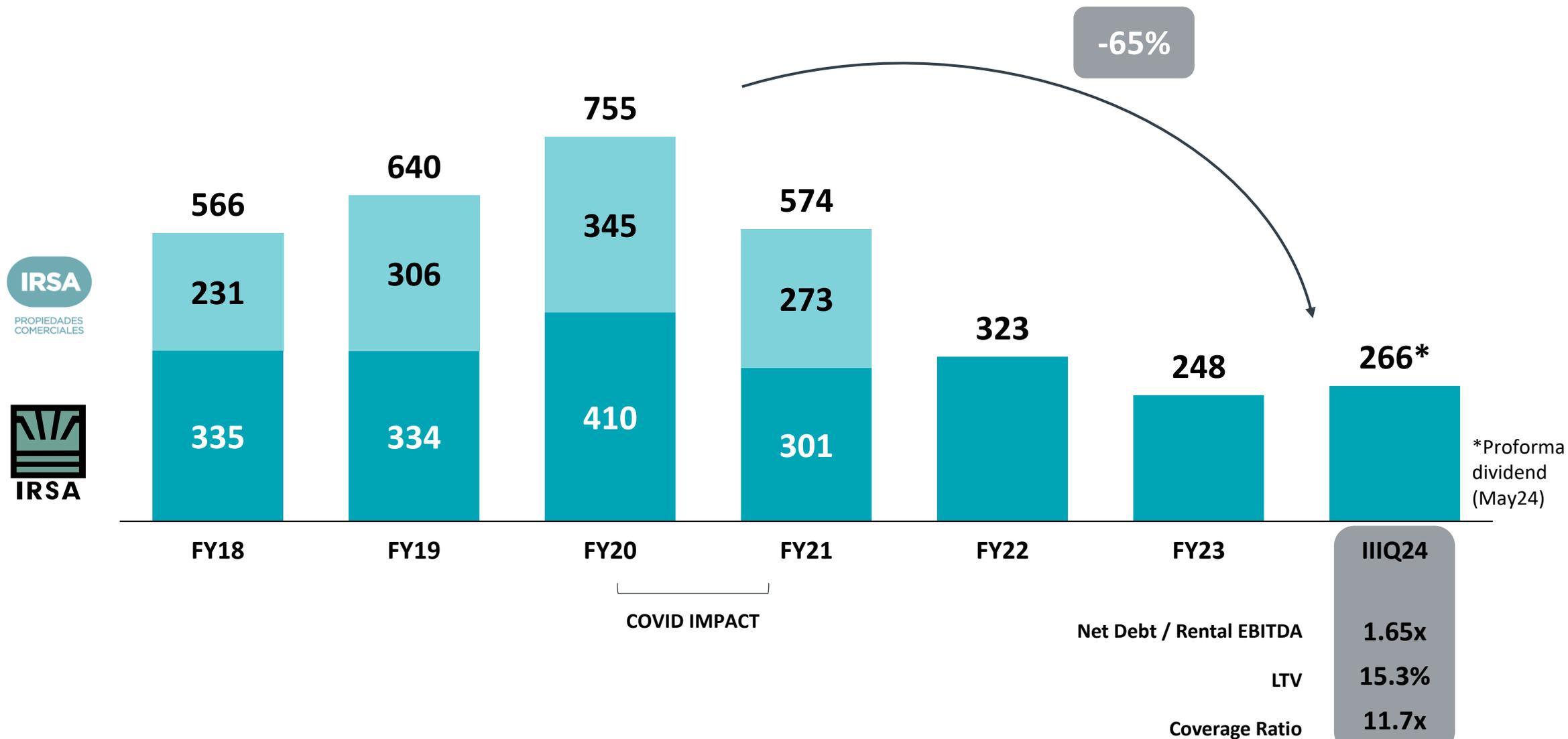
- Amount: USD 21.4 MM
- Interest rate: 7.0%
- Maturity: Feb-27

**Series XIX - ARS**

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



## Net Debt Evolution (In USD Million)



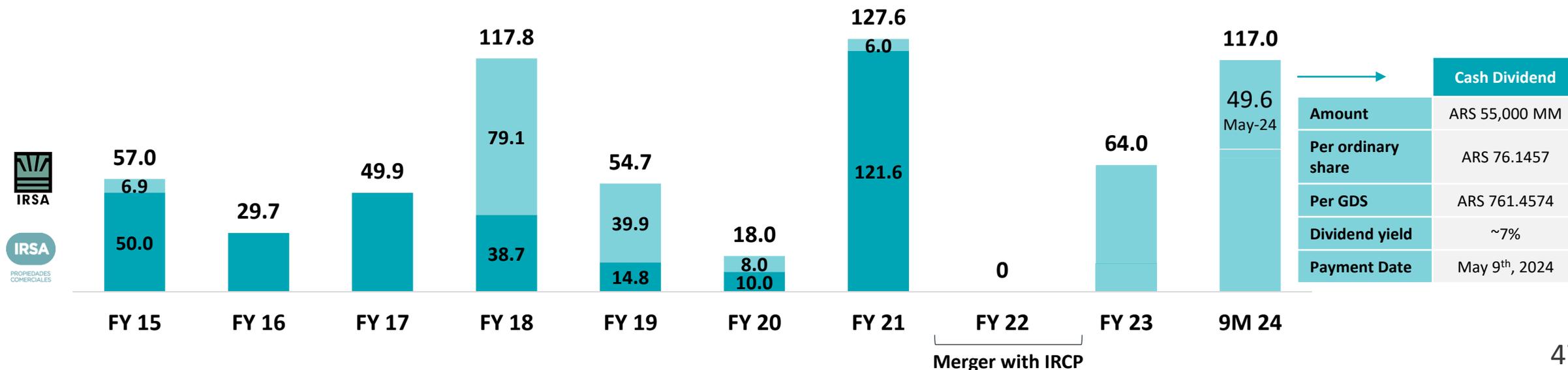
## Recent Cash Dividend Distribution (in USD CCL million)

	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
<b>TOTAL</b>		<b>181</b>

## Recent Repurchase Programs (in USD CCL million)

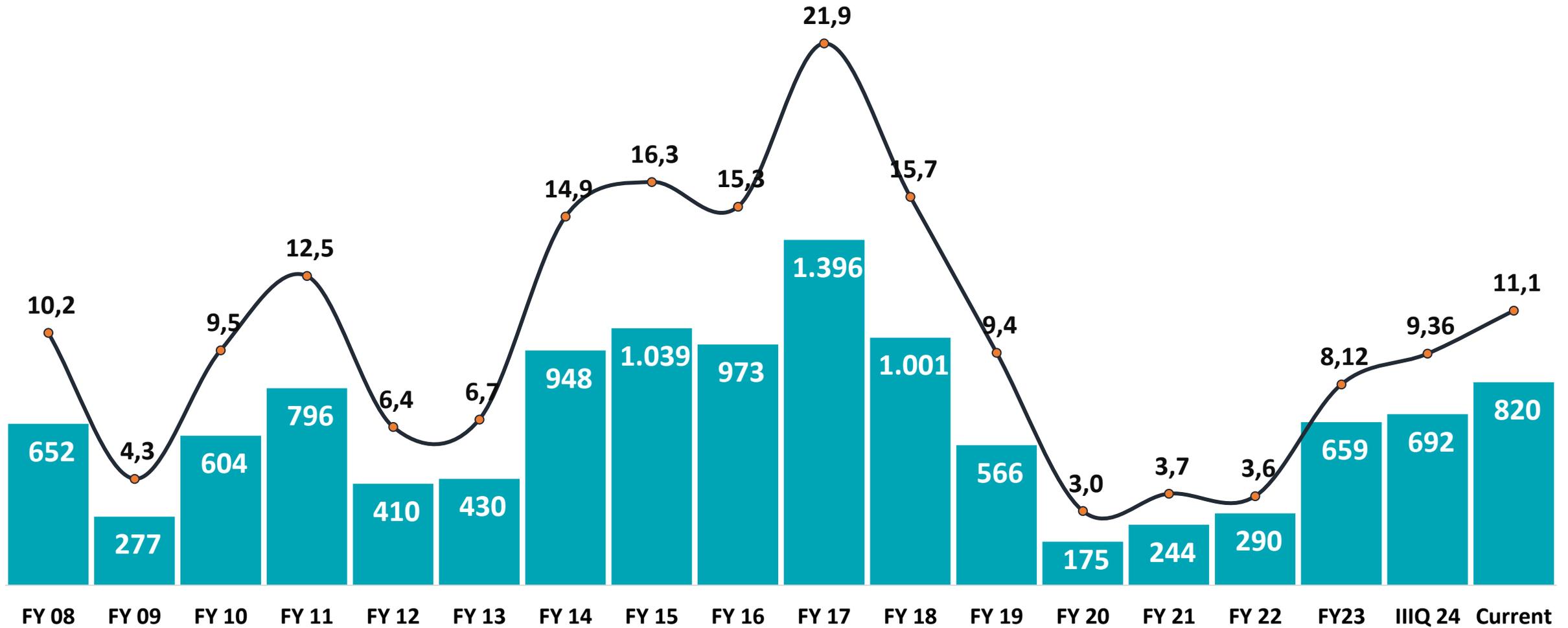
	% of Social Capital	USD MM
FY 22 – FY 23	1.16%	3.8
FY 23 – FY 24	1.06%	7
FY 24 (Jan-Mar)	0.88%	5.5
FY 24 (April)	0.86%	5.1
<b>TOTAL</b>		<b>21.4</b>

## Historical Dividend Distribution (in USD CCL million)



# Market Cap & GDS price Evolution

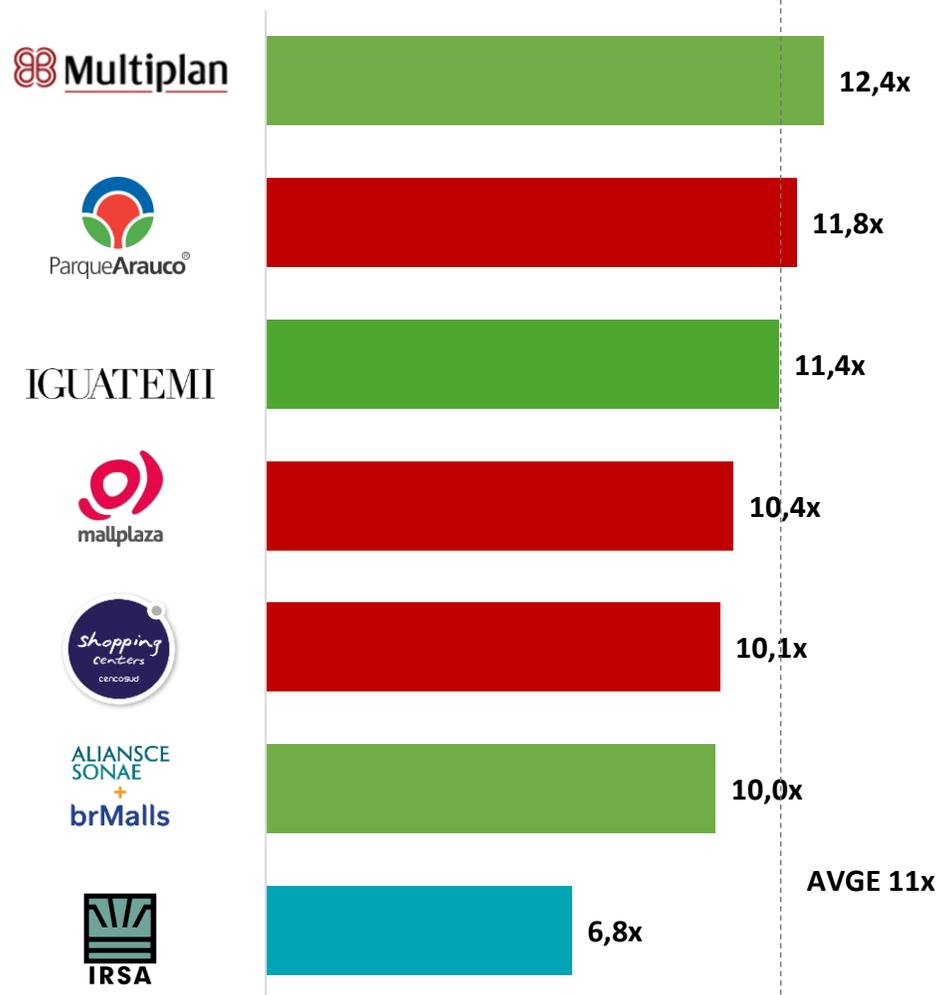
USD million & USD



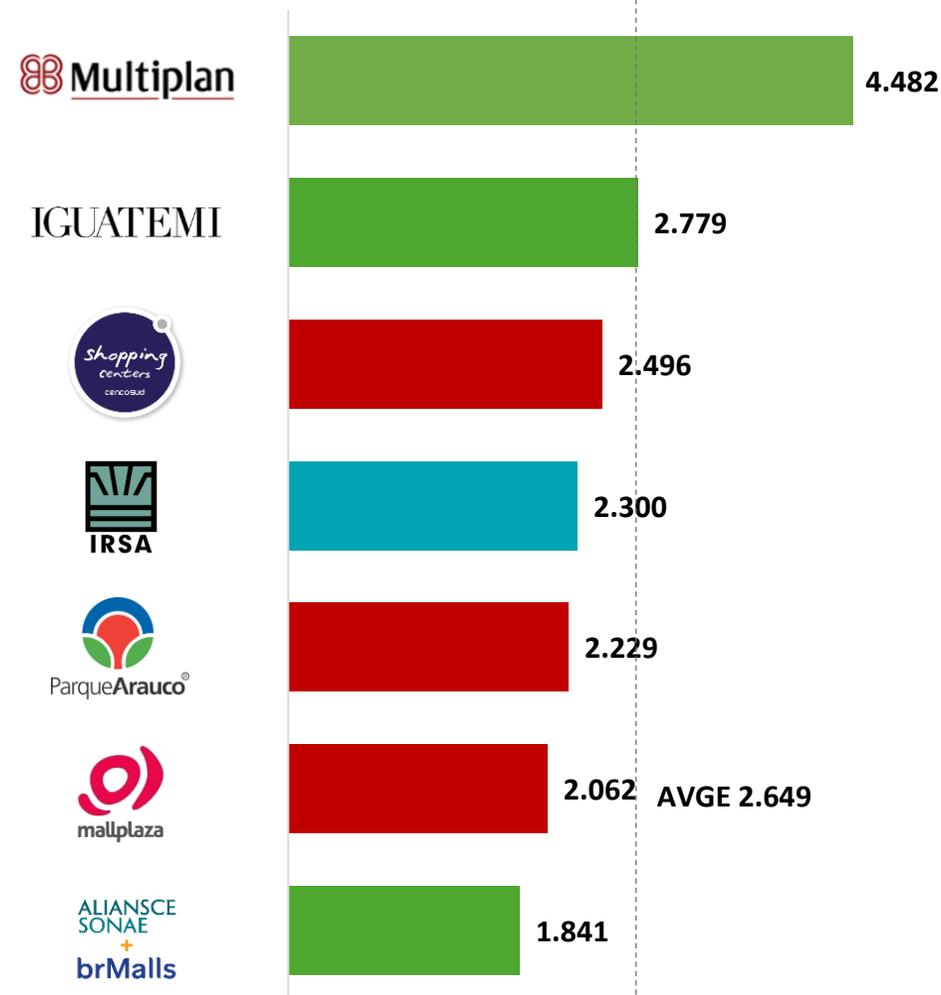
# IRSA market valuation compared to Latam Peers

IRSA trades at 4.4x EV/EBITDA compared to 11x its regional peers

## EV/EBITDA



## EV/SQM





# CONTACT US



Our Website

[www.irsa.com.ar](http://www.irsa.com.ar)



Our Email

[ir@irsa.com.ar](mailto:ir@irsa.com.ar)



Our Phone

[\(+54\) 911 4323-7449](tel:+5491143237449)



Our Address

*Della Paolera 261  
9<sup>th</sup> floor*



[@IRSAIR](https://twitter.com/IRSAIR)