



INSTITUTIONAL PRESENTATION

FY 2023

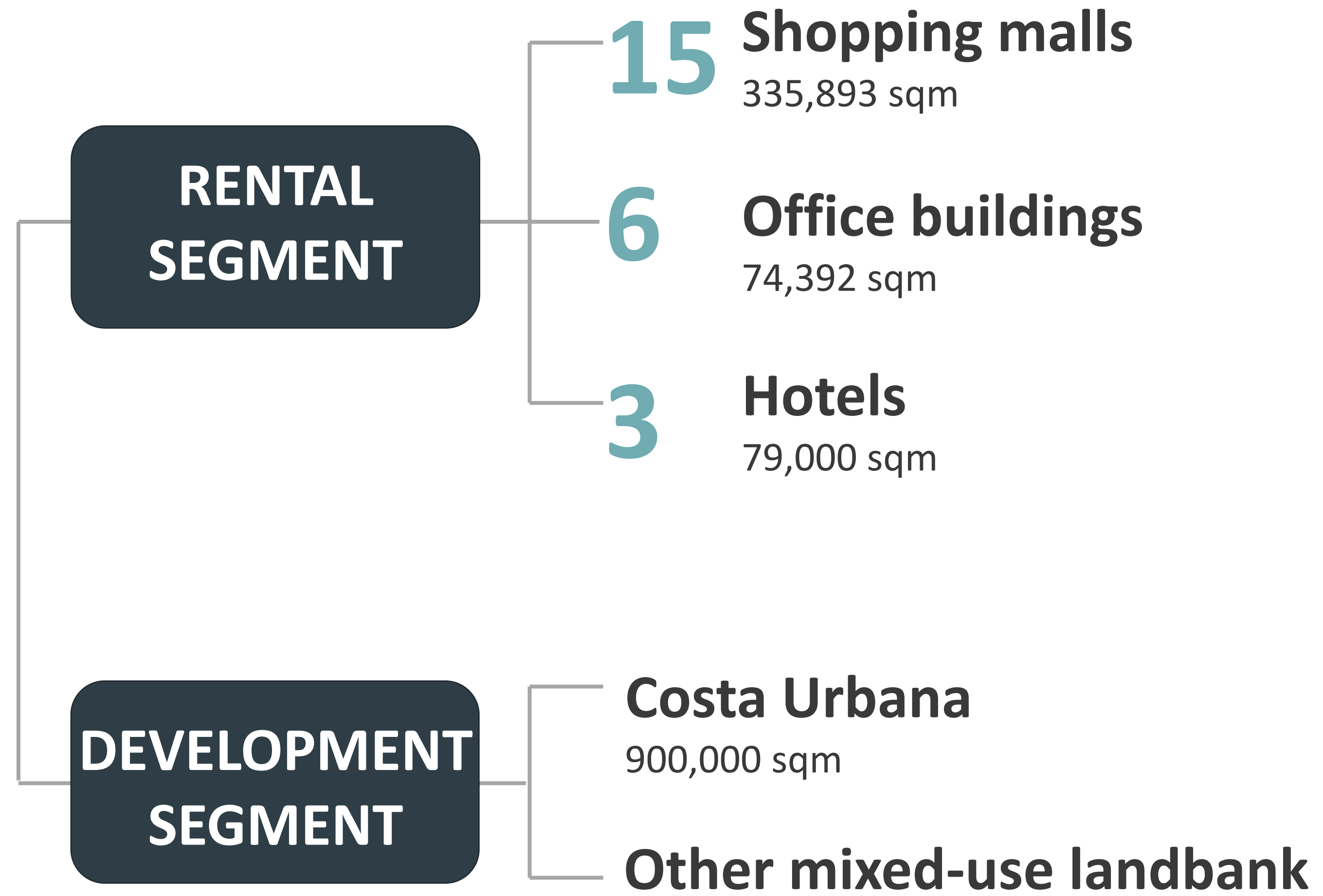
LEADING REAL ESTATE COMPANY IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ Rental portfolio of approx. **480,000 sqm of GLA** across Argentina
- ✓ **25 years listed** on the NYSE and accessing capital markets



IRSA

*A simplified vehicle
after merge with IRCP*



OUR STRATEGY



OPERATING PROFITABILITY

Our **premium locations** and our **leadership position in Argentina**, together with our knowledge of the shopping center and office industry, allows us to maintain **high occupancy levels and an optimal tenant mix**.



INNOVATION AND GROWTH

Pioneers in innovative real estate developments in Argentina due to their format, scale and concept. We have created a unique real estate portfolio in the last 30 years in the country **innovating and adapting to changes in context and consumption habits**.

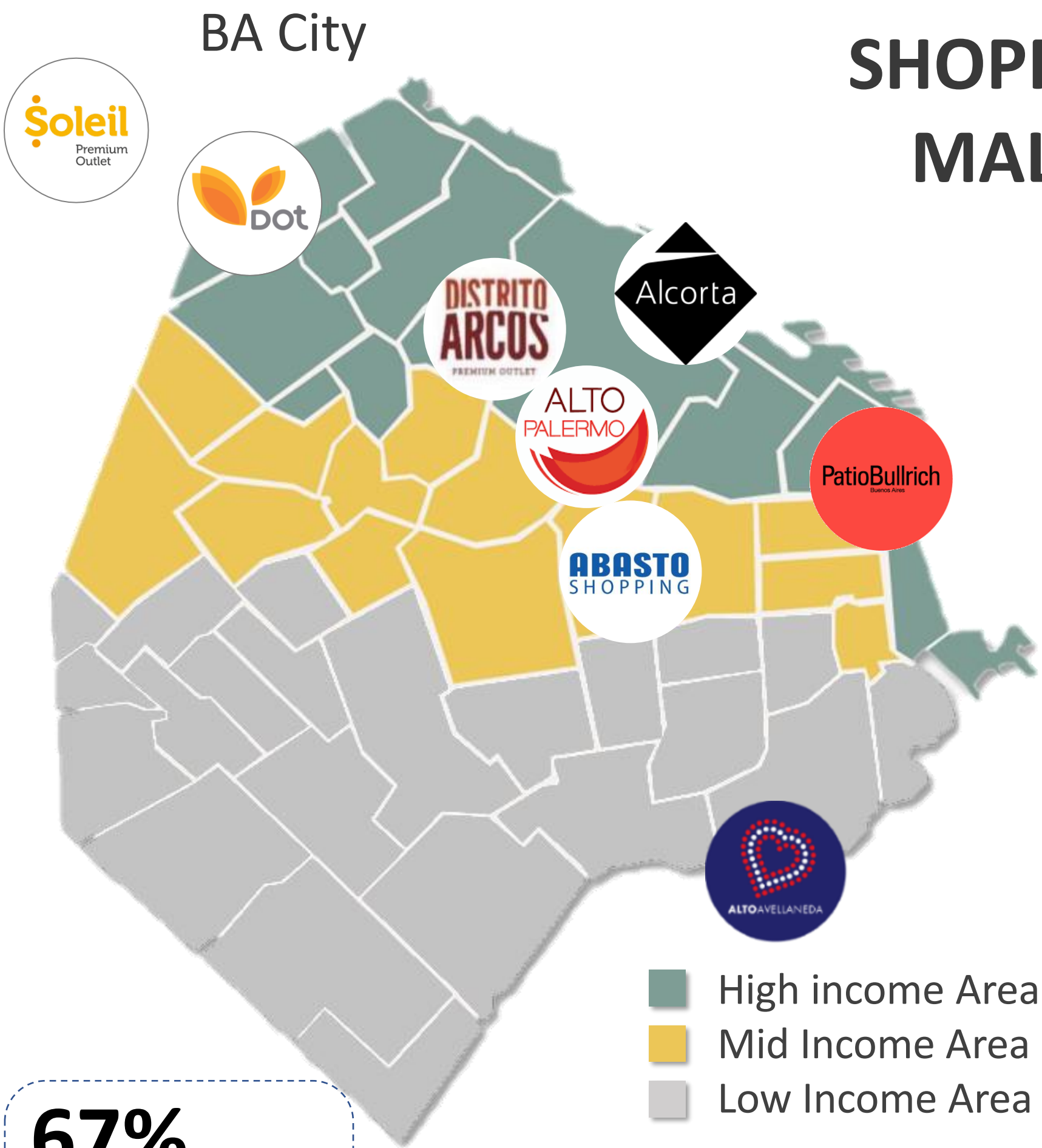


SUSTAINABILITY

We are **part of the communities** where our business units operate. We plan for the long term and work towards environmental protection, and sustainable Development, **seeking to achieve environmental certification standards in our real estate projects**.

PREMIUM PORTFOLIO

BEST LOCATIONS



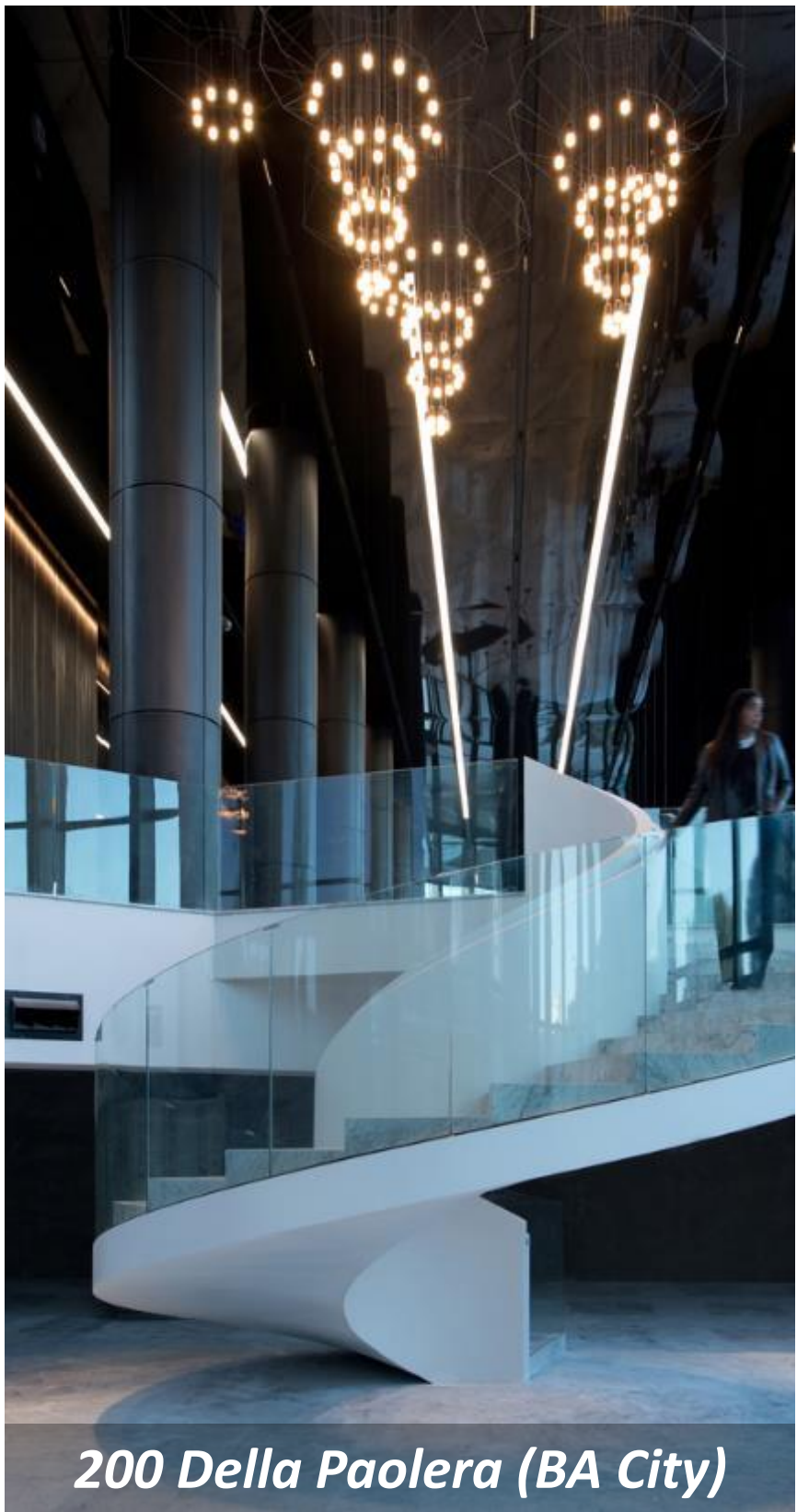
67%
BA Malls
market share



BEST QUALITY ASSETS



Llao Llao Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



Zetta Building (BA City)



200 Della Paolera (BA City)



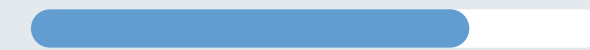
RESILIENT RENTAL REVENUE MODEL

ARS LINKED TO INFLATION

SHOPPING MALLS

Rental revenues

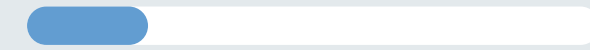
74%



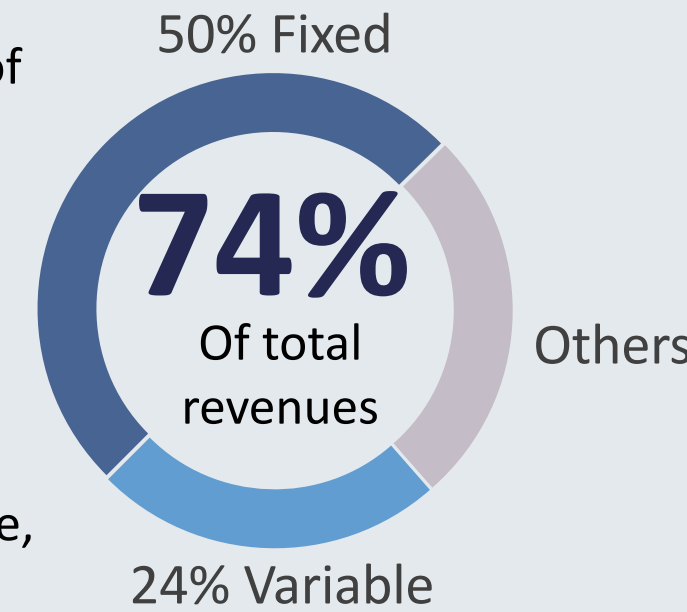
The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent)

Other revenues

26%

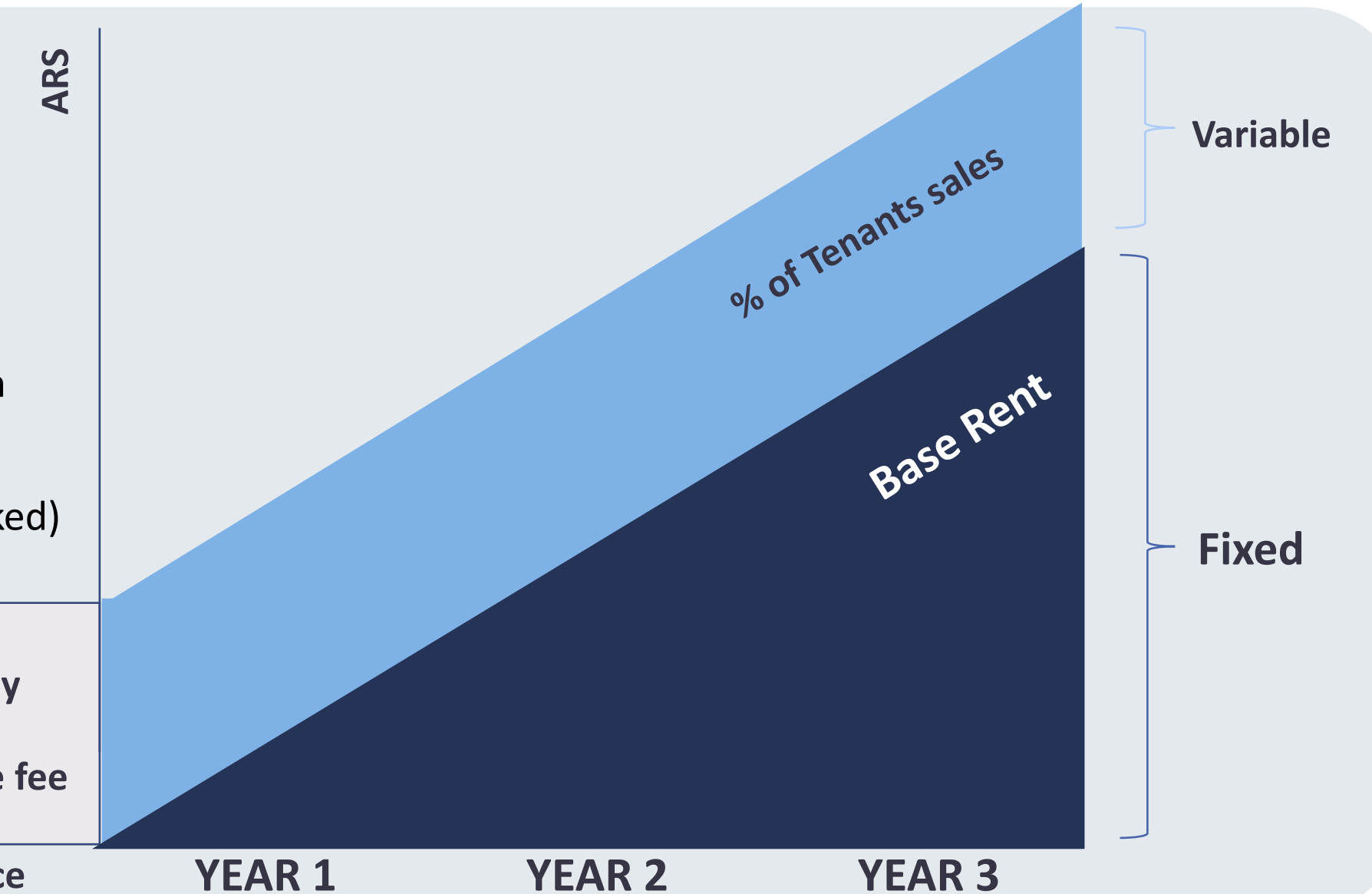


Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising



3-year
average term
ARS based
(inflation linked)

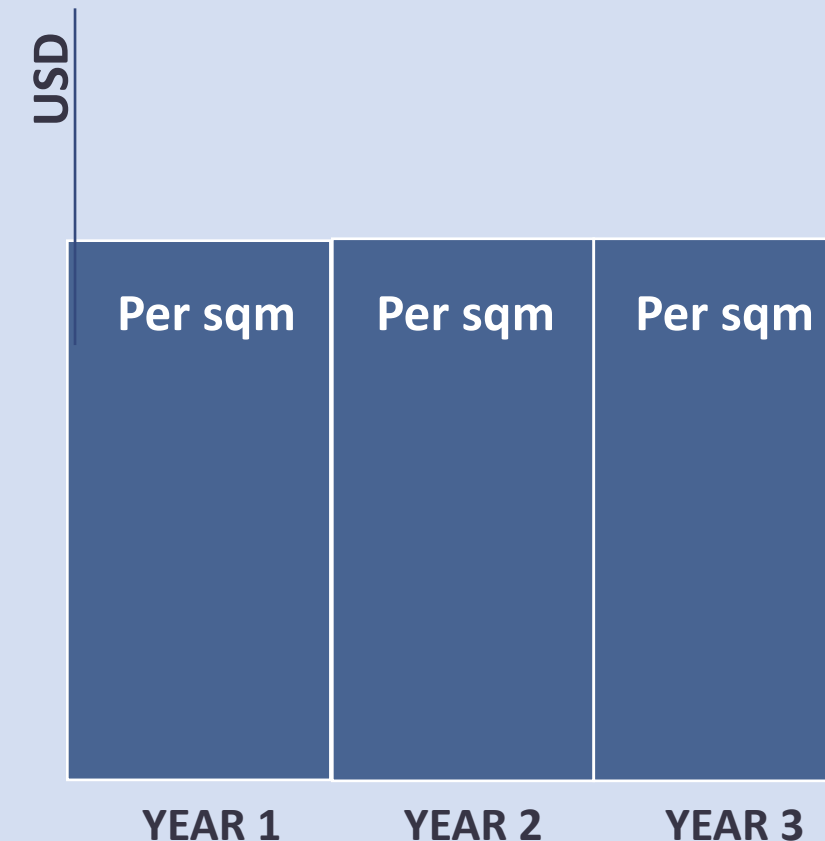
Key money
Brokerage fee
In advance



USD LINKED

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

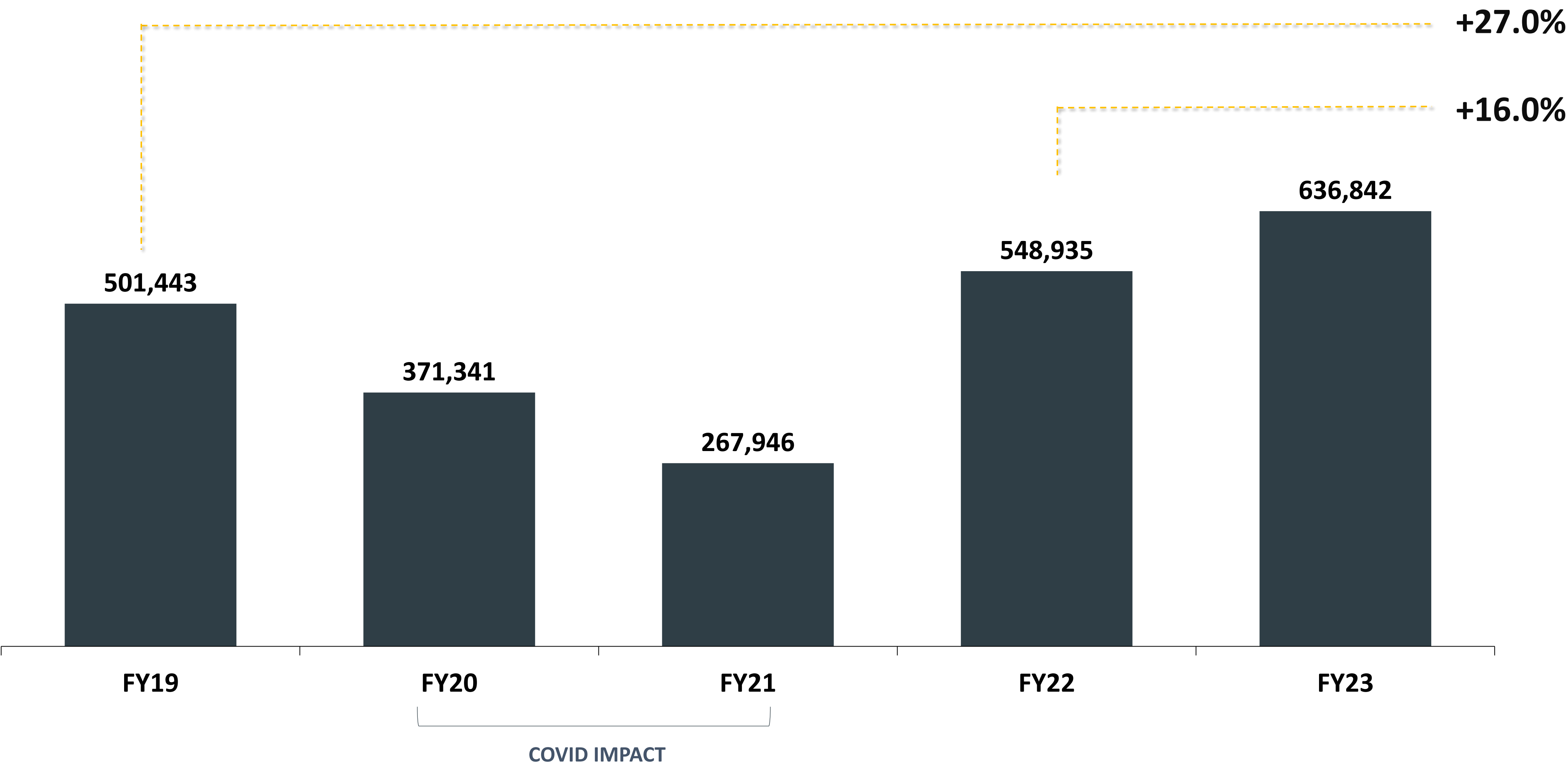


MAIN EVENTS FOR FY2023 AND SUBSEQUENT

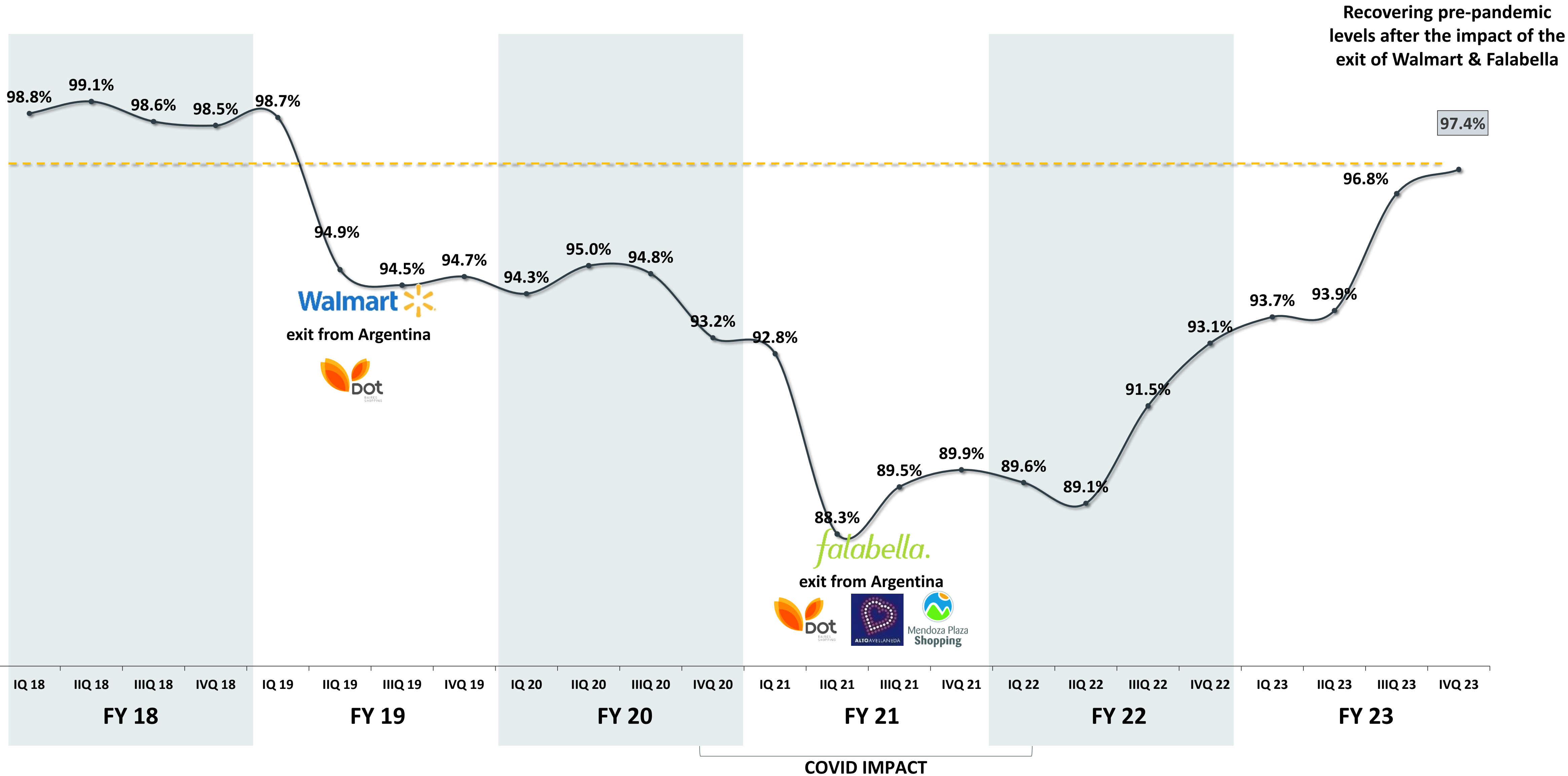


- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA"
- 4 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY**
- 5 STRONG REAL ESTATE ACTIVITY DURING FY23 & SUBSEQUENT**
ACQUISITIONS FOR USD 7.8 MM AND SALES FOR USD 163.7 MM
- 6 REFINANCING DEBT PROCESS CONCLUDED**
67% DELEVERAGE SINCE 2020 AND CREDIT RATING UPGRADE TO AA+ FROM FIX SCR S.A.
- 7 SHARE REPURCHASE PROGRAM AND DIVIDEND DISTRIBUTION**
UP TO ARS 5,000 million (38% PROGRESS – 0.57% OF STOCK) – ANNUAL DIVIDEND YIELD: 17%
- 8 NEW DIVIDEND PROPOSAL FOR UP TO ARS 64,000 MM**
TO BE TREATED IN THE NEXT SHAREHOLDERS' MEETING TO BE HELD ON OCTOBER 5TH, 2023

SAME SHOPPING MALLS SALES IN REAL TERMS



SHOPPING MALLS OCCUPANCY EVOLUTION

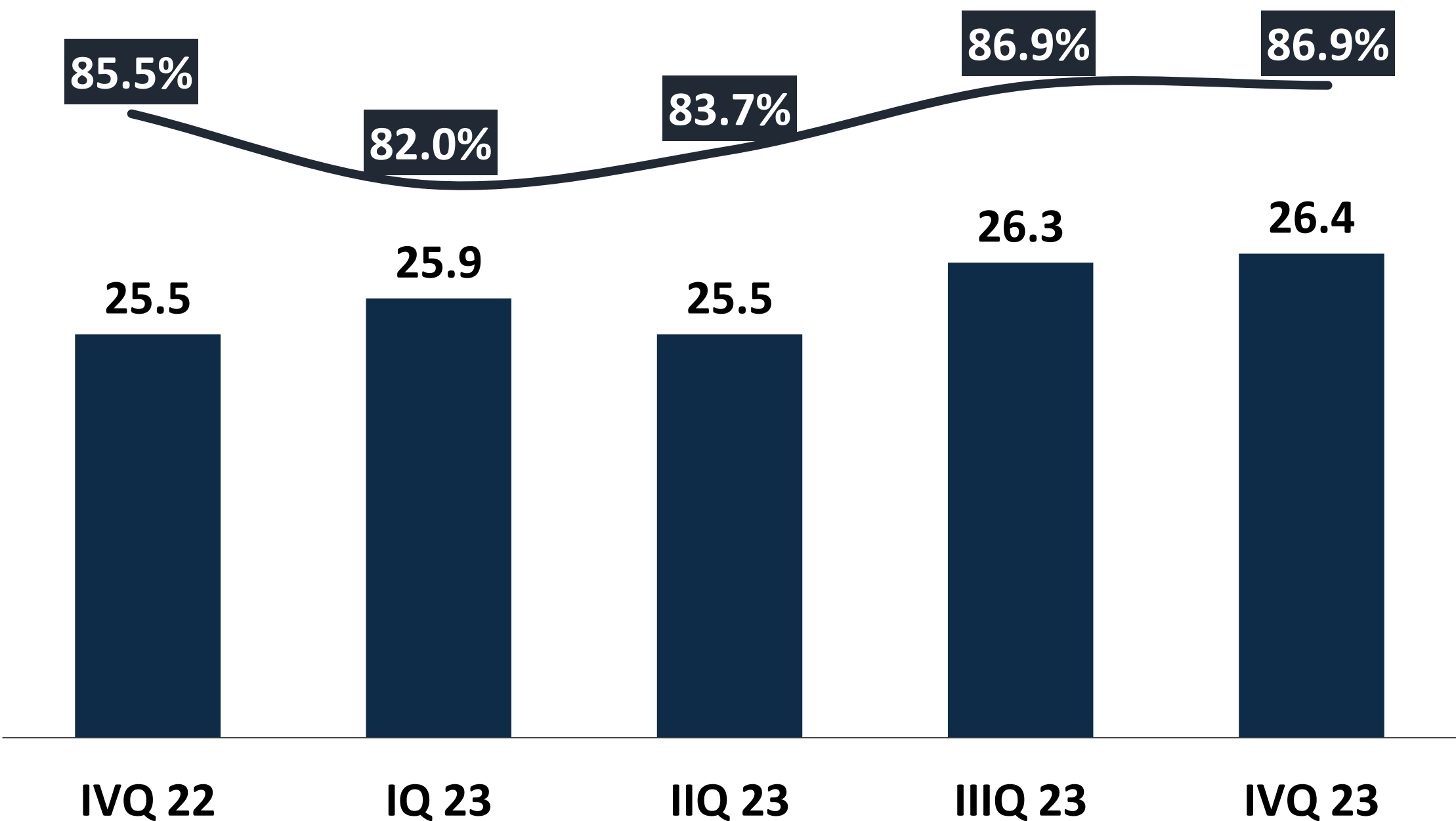
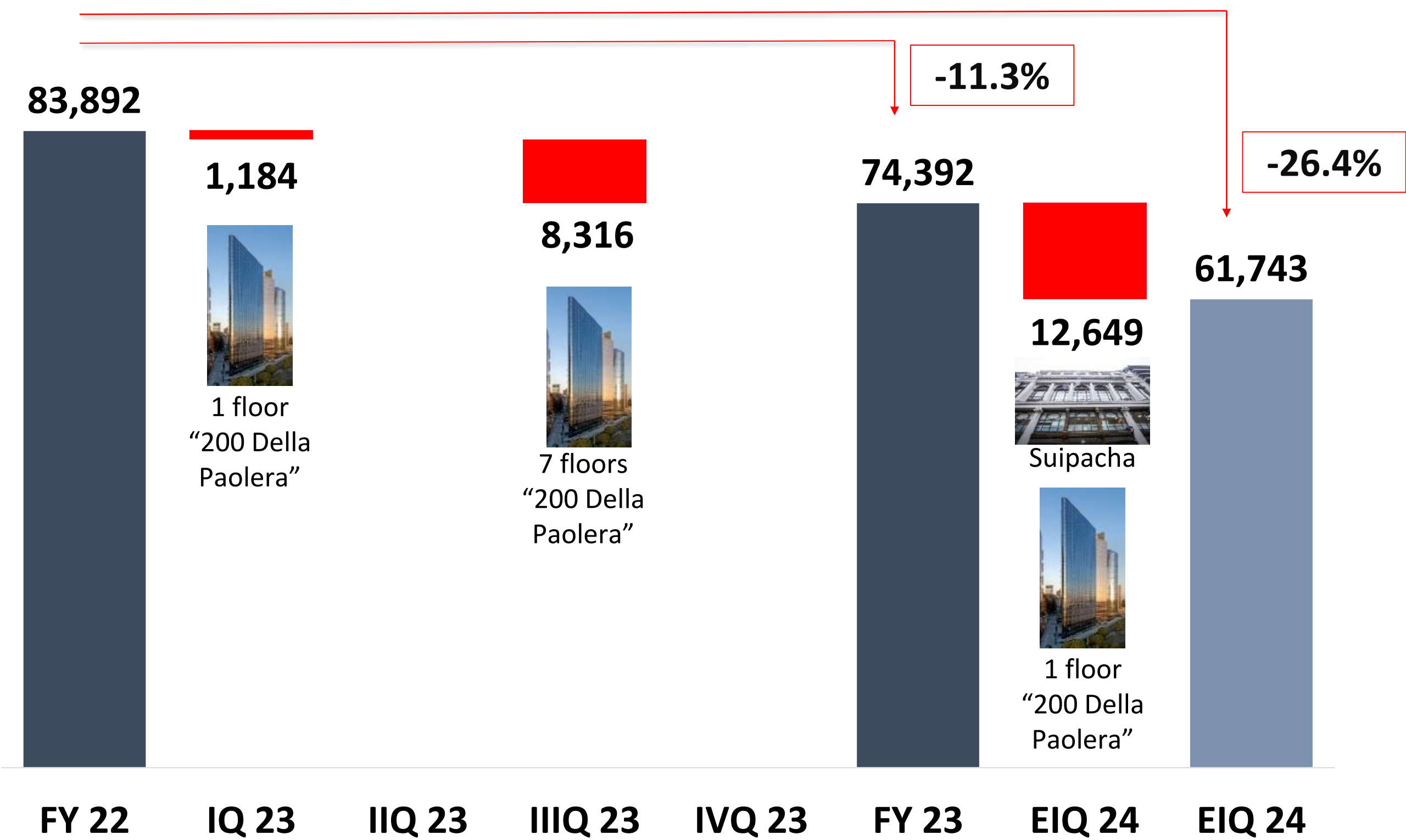


OFFICE OPERATING FIGURES

STOCK

(GLA: sqm)

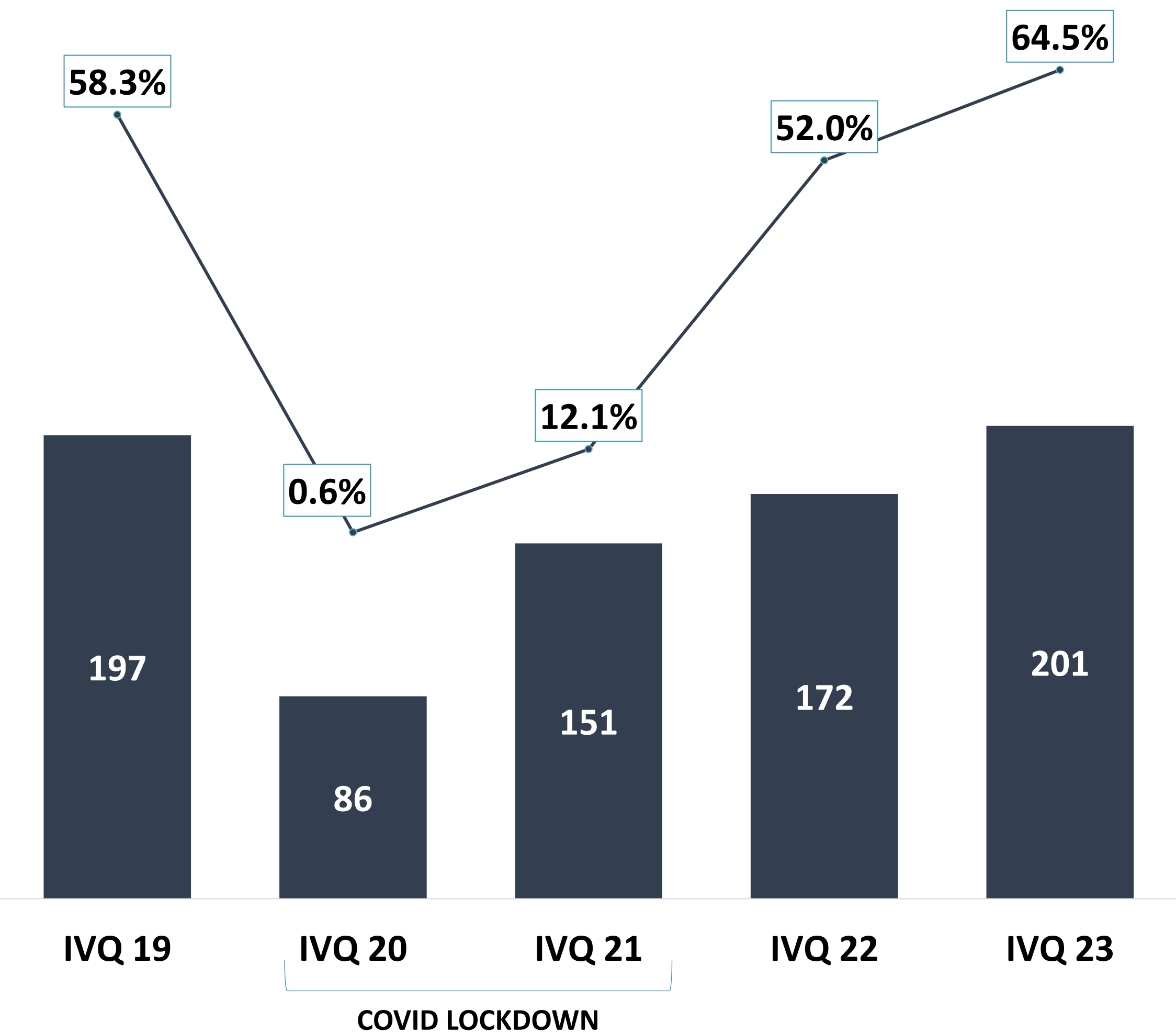
RENT USD/sqm & OCCUPANCY A+ & A PORTFOLIO*



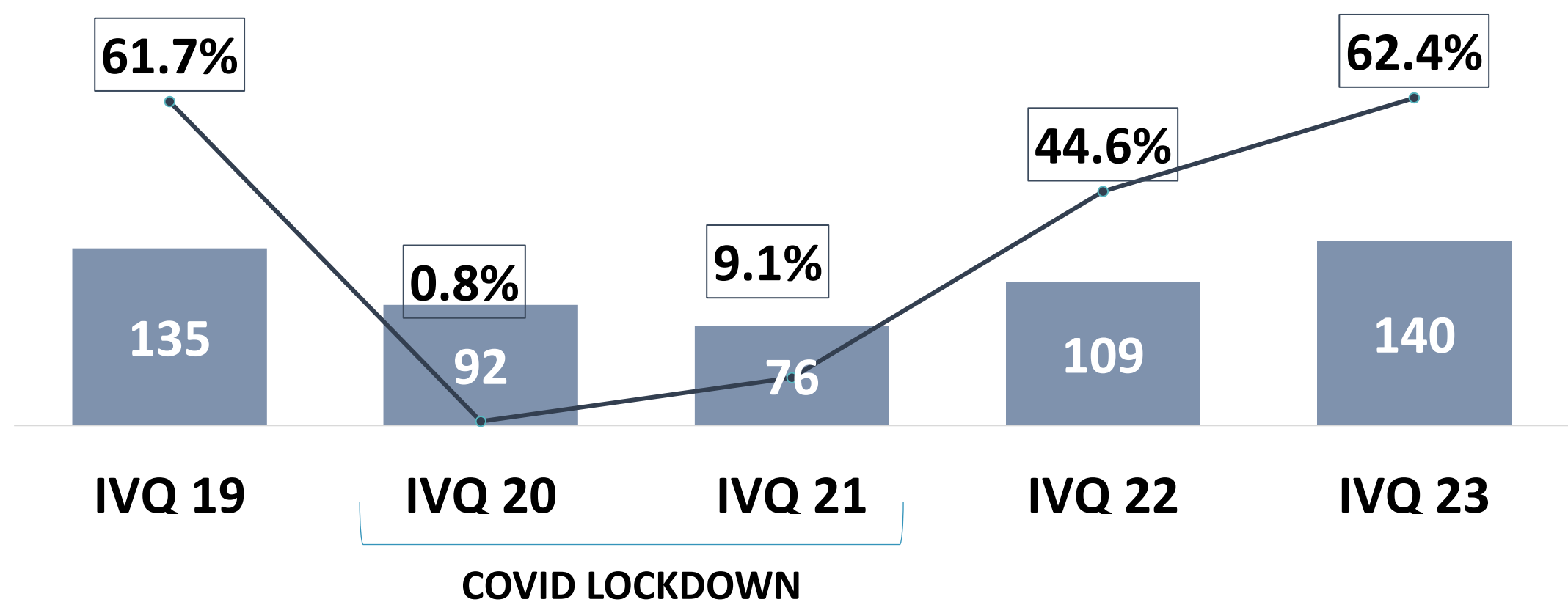
*Does not include B class: Neither Philips nor Suipacha building (100% sold on IQ24)

HOTELS OPERATING FIGURES

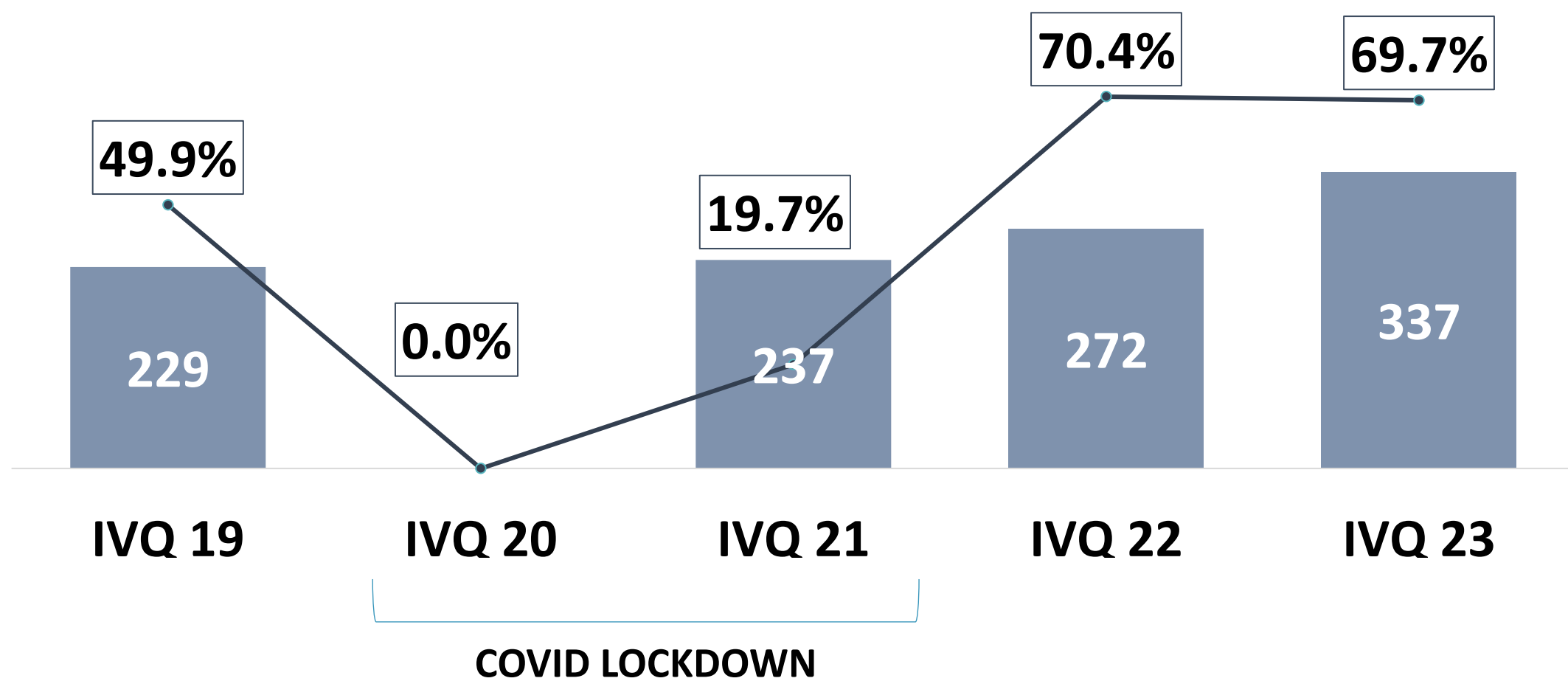
HOTELS – Portfolio rate & occupancy
(USD/room & %)



BA HOTELS – Rate & occupancy
(USD/room & %)



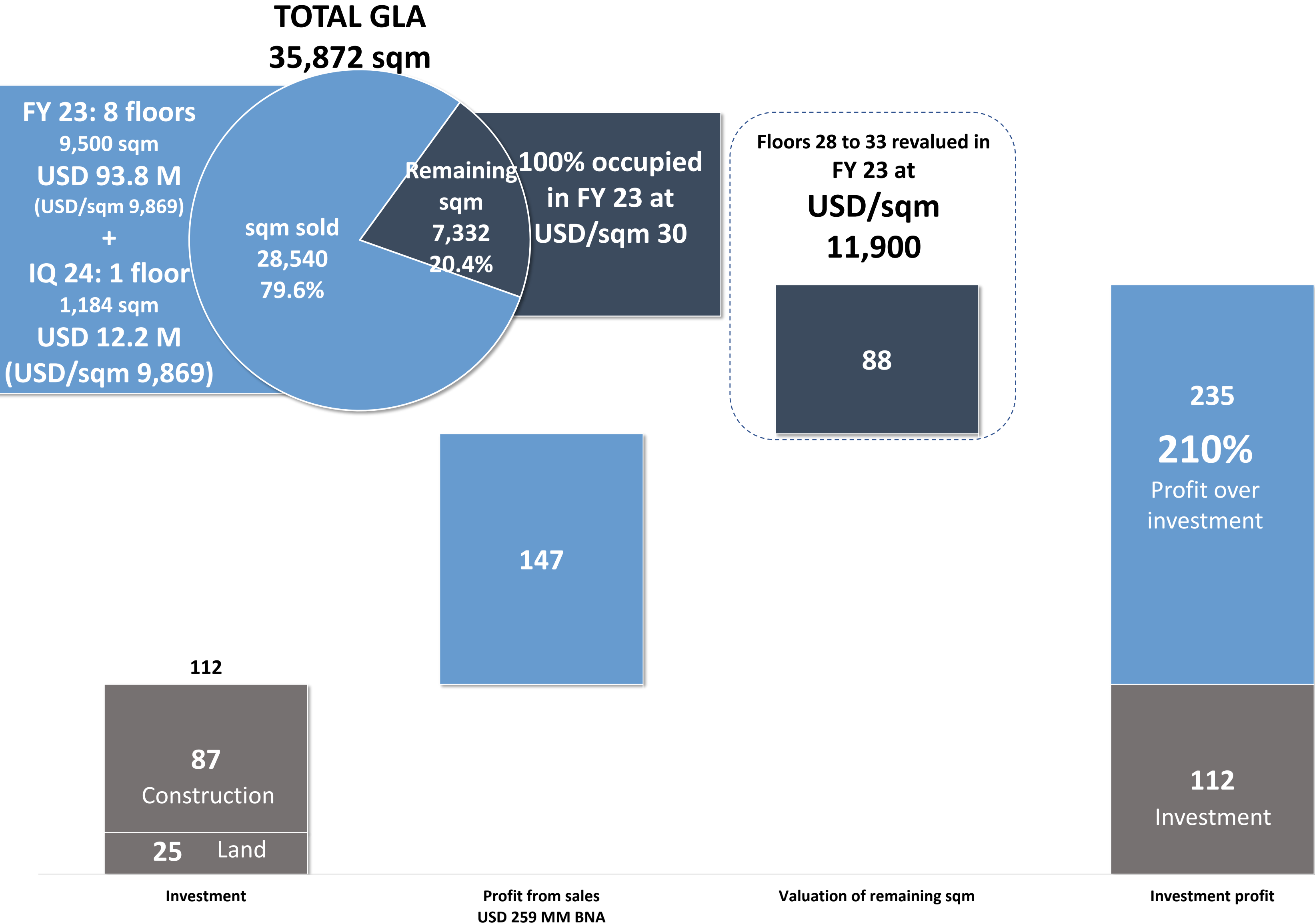
LLAO LLAO – Rate & occupancy
(USD/room & %)





INVESTMENT IN “200 DELLA PAOLERA”

USD MILLION




SUBSEQUENT EVENT: SALE OF SUIPACHA 652/64 BUILDING

7
floors

11.465
GLA (sqm)

62
parking lots

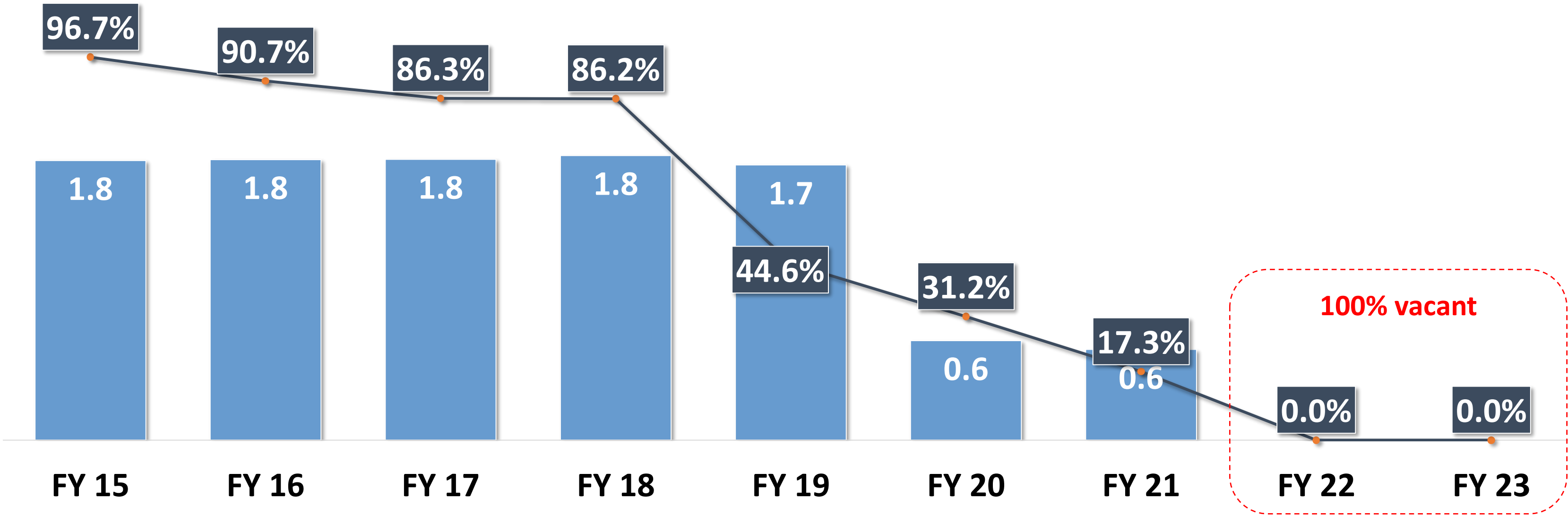


USD 6.75 M
Sale price

PAYMENT	
USD 3.00 M	Cash
USD 0.75 M	3 units (Córdoba & Maipú building)
USD 2.50 M	10 semi-annual installments (1º at 24 months)
USD 0.50 M	Services provided by the buyer
USD 6.75 M	Hard USD



ANNUAL REVENUES (USD) AND OCCUPANCY (%)



SUBSEQUENT EVENT: SALE OF QUALITY S.A. (SAN MARTÍN PLOT)

159,996 sqm
Total surface

80,027 sqm
Covered surface



USD 22.9 M
Sale price

USD 21.5 M
Already collected

USD 1.4 M
To be collected in 3 years term
with 7% interest rate





Costa Urbana (BA city)



Caballito (BA city)



Polo Dot (BA city)

PROPERTIES FOR MIXED USE DEVELOPMENTS

15

Land Reserves

15.8

Total surface
(mm sqm)

6.9

Buildable surface
(mm sqm)

Capacity to almost double current rental portfolio



Montevideo (Uruguay)



Malls expansions (BA City)



La Plata (BA province)

COSTA URBANA PROJECT WORK PROGRESS



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



- IRSA has complied with the financial commitments with the City Government and is in the process of transferring the public park
- IRSA will invest up to **USD 40 million** on infrastructure and road works and on the maintenance of public spaces for 10 years or until the sum of **USD 10 million** is completed.

Infrastructure works are expected to start on CY 2024.



Preliminary render for illustrative purposes

ESG PROGRESS DURING FY 2023

“200 DELLA PAOLERA” BUILDING LEED CERTIFICATION



WE INCREASED OUR SOCIAL INVESTMENT (DIRECTLY & THROUGH FUNDACIÓN IRSA)



WE CELEBRATED THE 75th ANNIVERSY ON BYMA AND INTEGRATED ITS SUSTAINABILITY INDEX

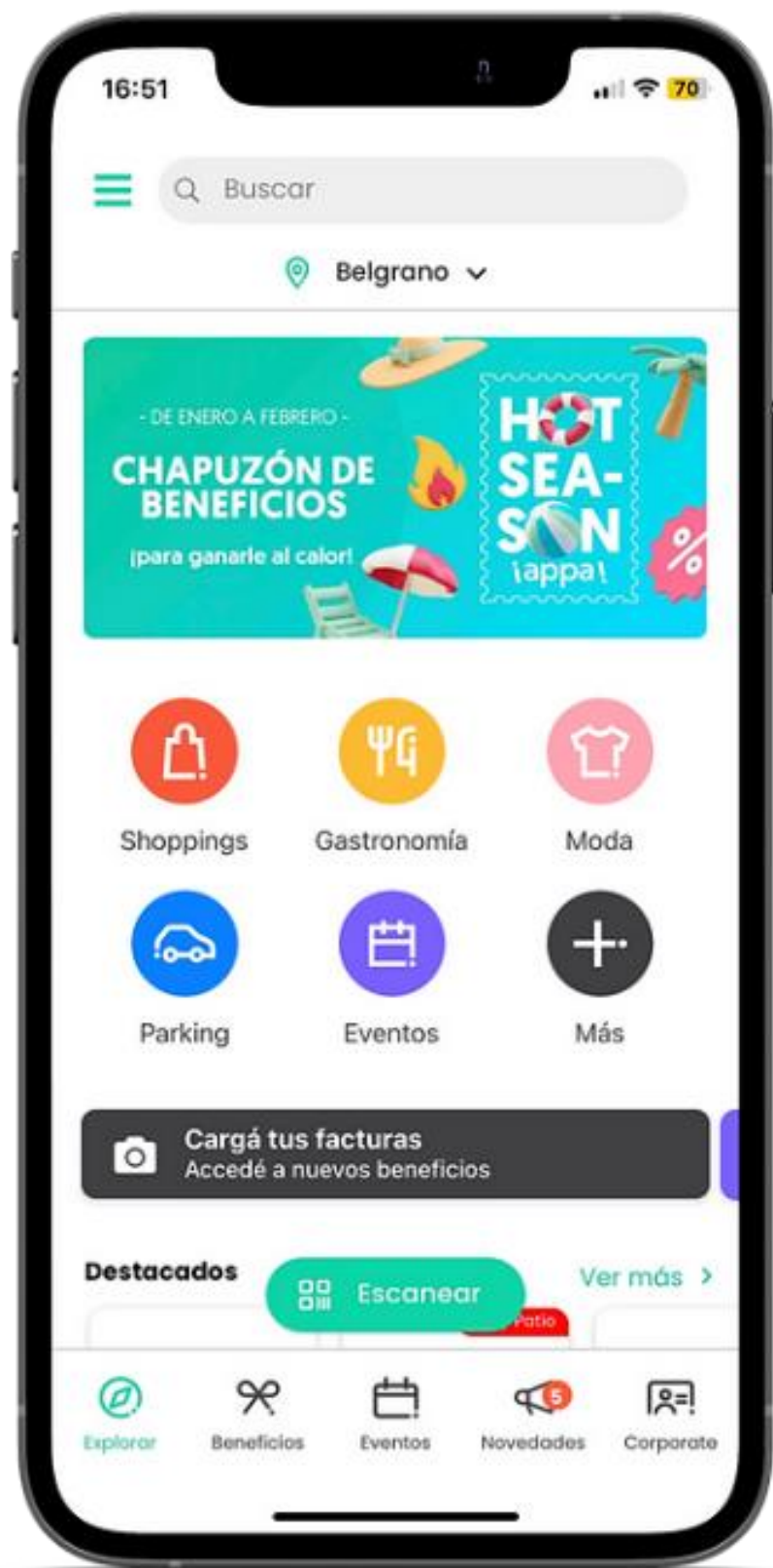


SUSTENTABILIDAD
EN BYMA

INDICE ESG-D BYMA



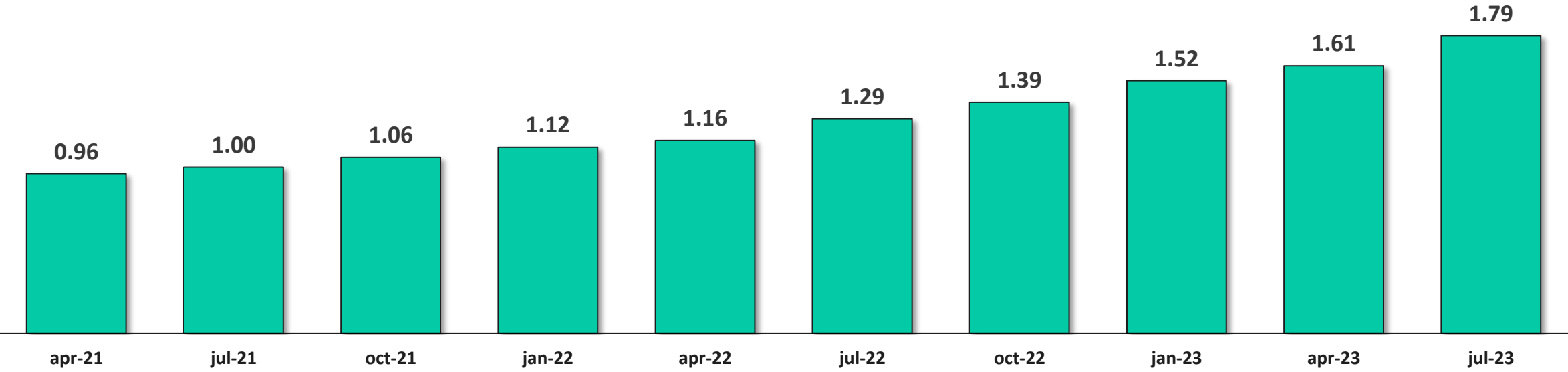
DIGITALIZATION PROGRESS



iappa!

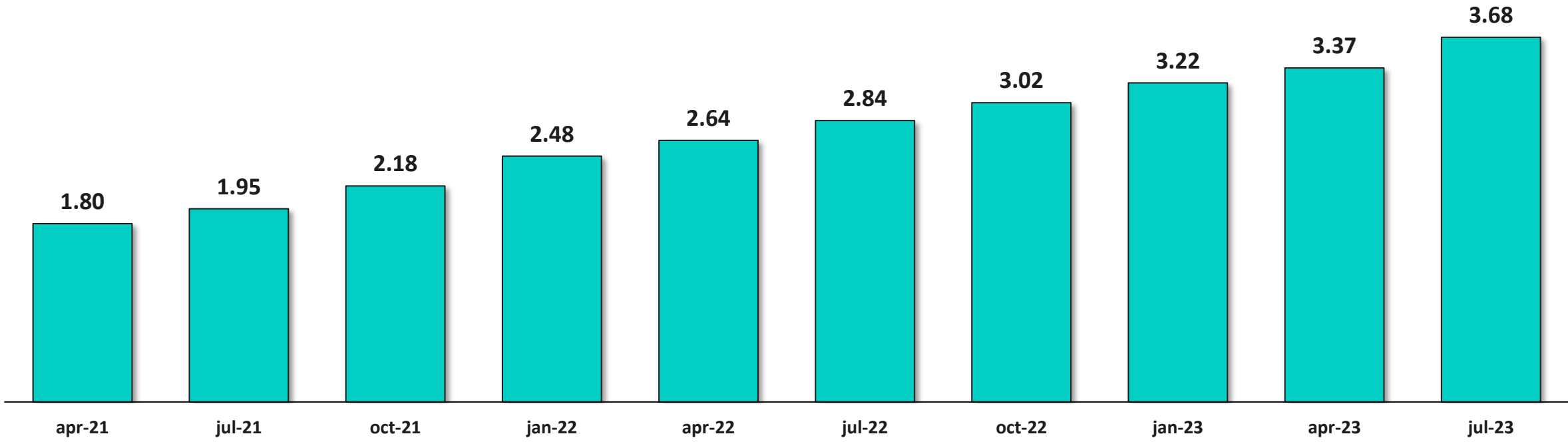
Registered users (million)

39% growth YoY

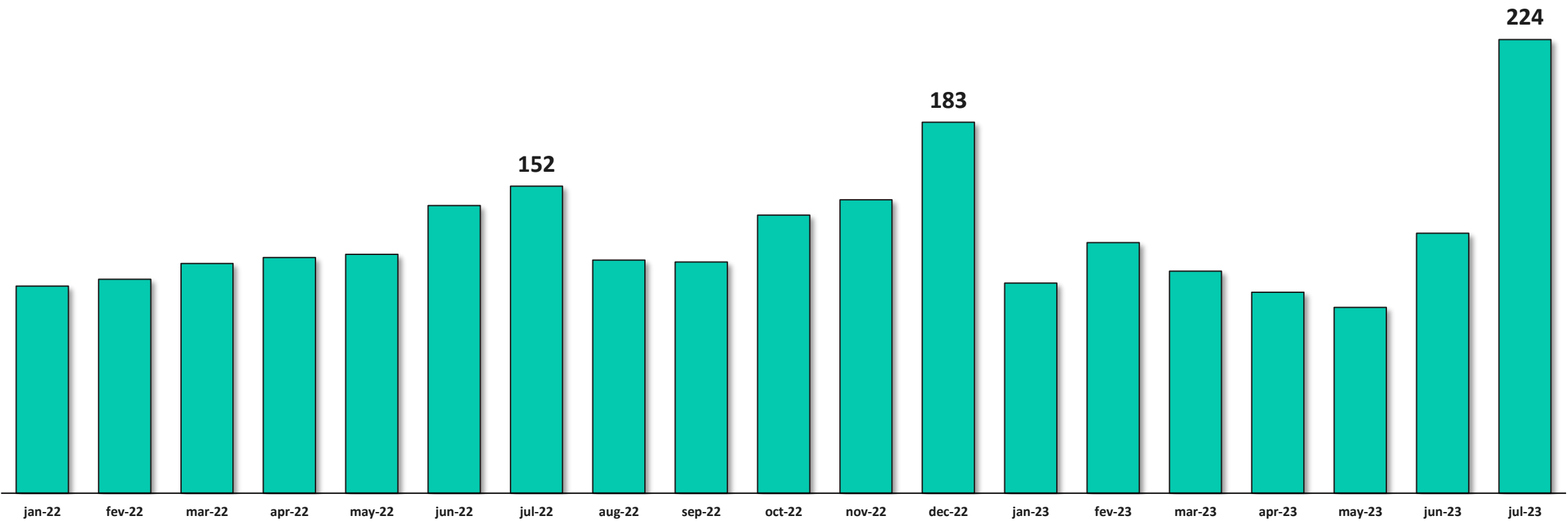


Accumulated Approved Transactions (in million)

30% growth YoY



Monthly Active Users (thousands)





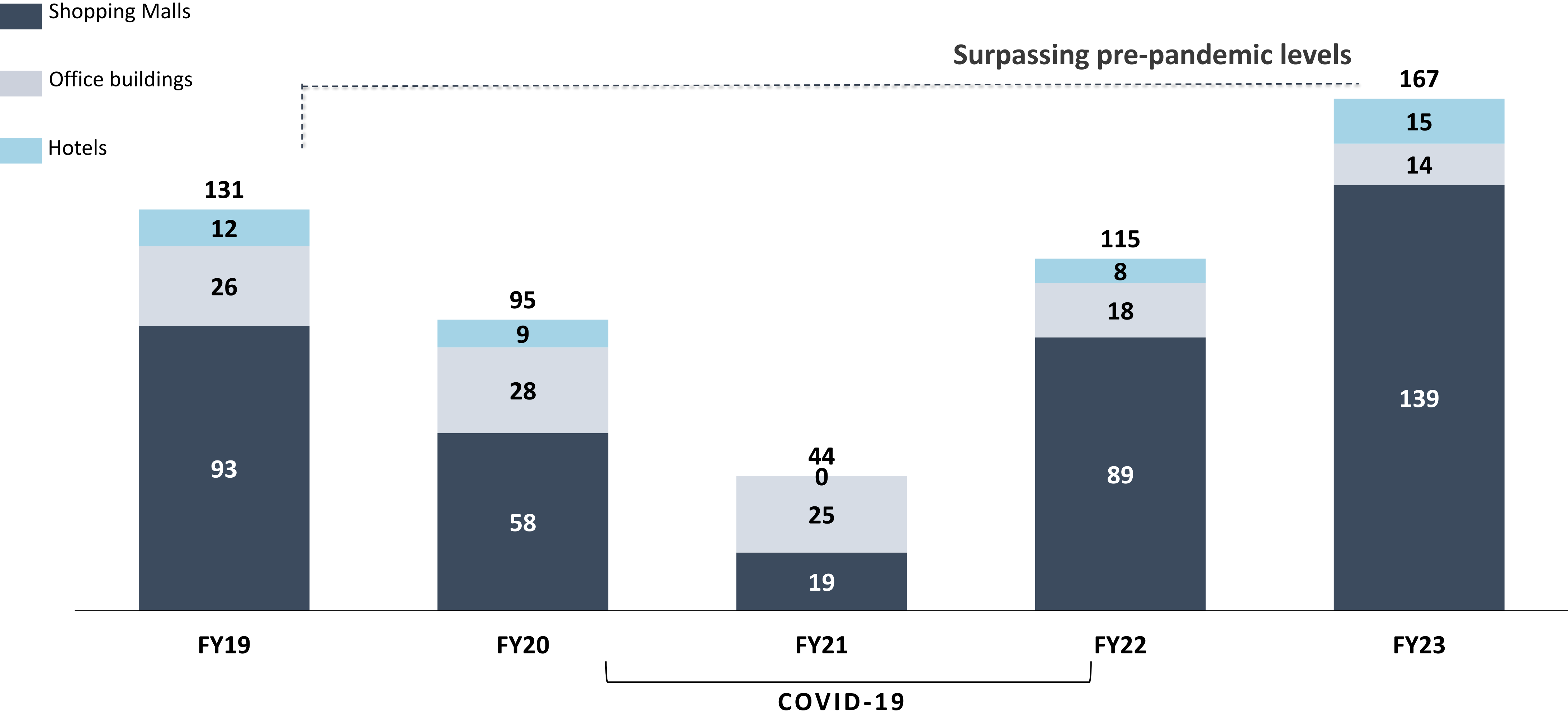
MERCADO DE ABASTO PROVEEDOR

FINANCIALS

A | B | A | S | T | I | O
de Buenos Aires

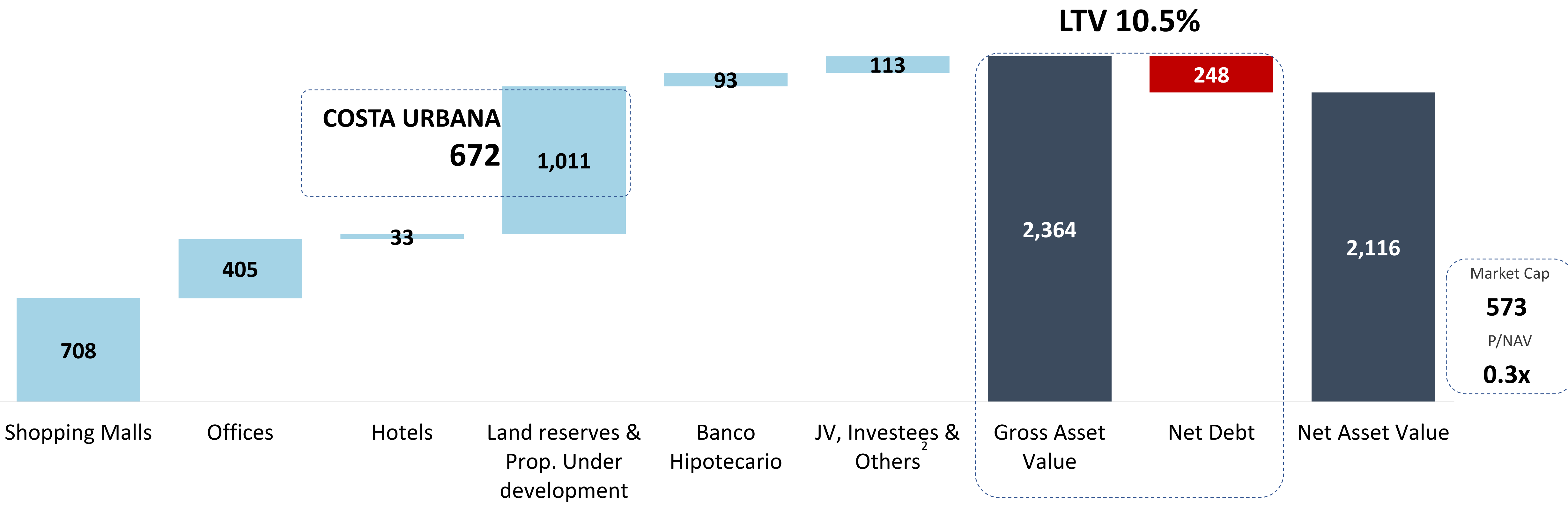
RENTAL EBITDA EVOLUTION BY SEGMENT

USD MILLION



NET ASSET VALUE¹

USD MILLION (AT OFFICIAL FX)

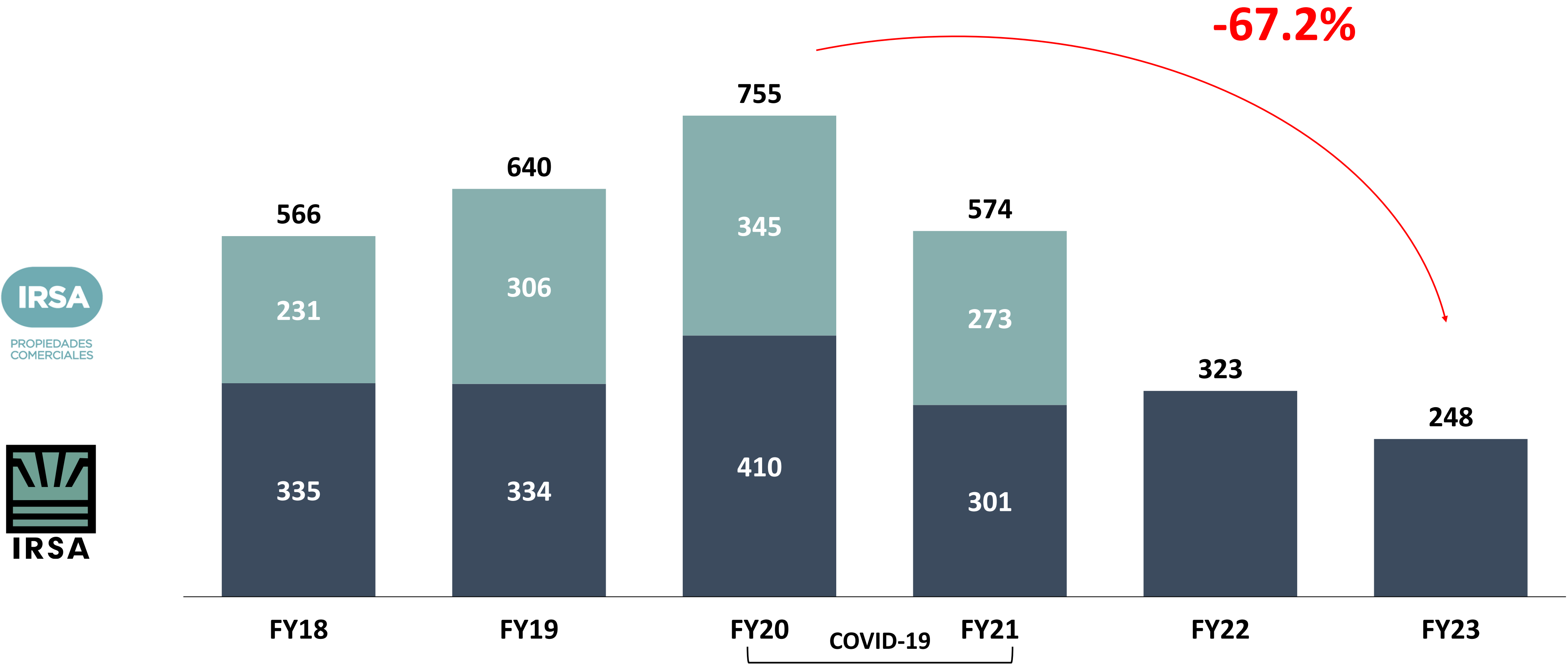


1- Assets and liabilities adjusted by ownership as of June 30, 2023

2- Includes trading properties and barterers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & TGLT as Investees as well as other rental properties

DELEVERAGE PROCESS SINCE 2020

NET DEBT EVOLUTION – USD MILLION



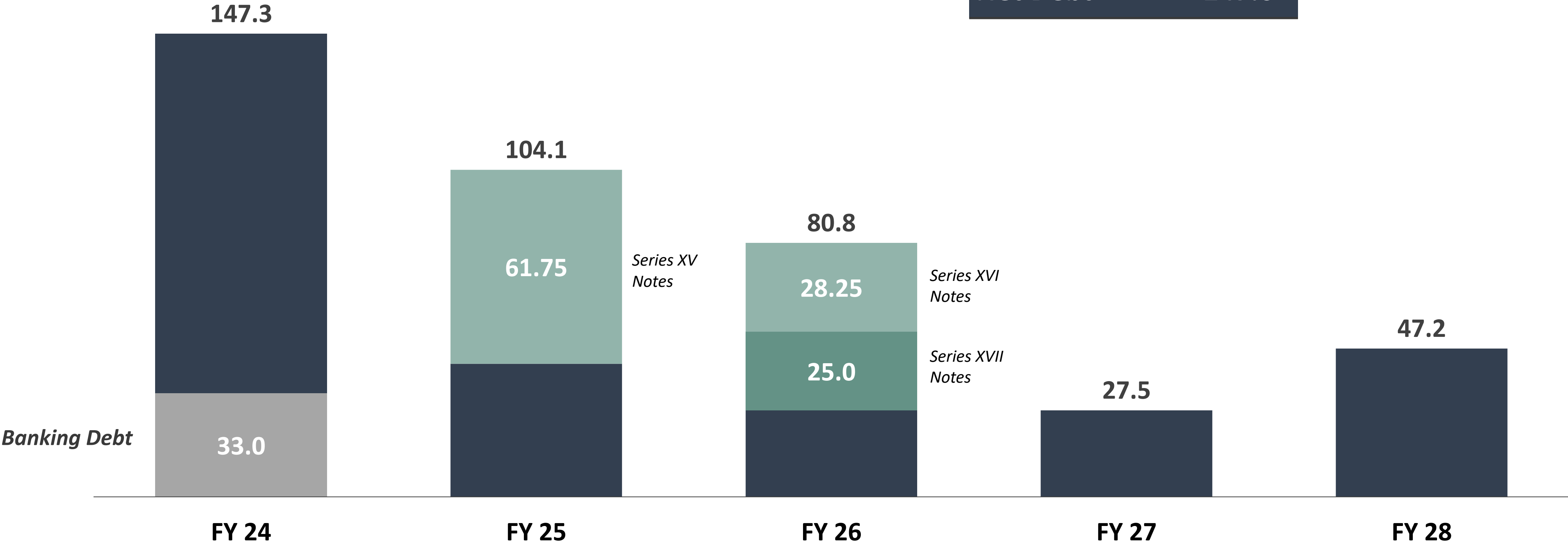
NET DEBT / RENTAL EBITDA	13.0x	●	2.8x	●	1.5x	●
LTV	28.0%	●	13.0%	●	10.5%	●
COVERAGE RATIO	2.0x	●	5.3x	●	31.6x	●

DEBT PROFILE AS OF JUNE 30, 2023

USD MILLION

DEBT AMORTIZATION SCHEDULE

Gross Debt	406.9
Cash & Eq.	159.3
Net Debt	247.6



DIVIDENDS DISTRIBUTION

	Cash dividend distributed during FY 2023	
Amount	ARS 4,340 MM	ARS 21,900 MM
Per ordinary share	ARS 5.4144	ARS 27.3135
Per GDS	ARS 54.1438	ARS 273.1345
Dividend yield	~4.5%	~13%
Payment Date	Nov 8 th , 2023	May 5 th , 2023

Next Shareholders' Meeting proposal

(to be held on Oct 5th, 2023)

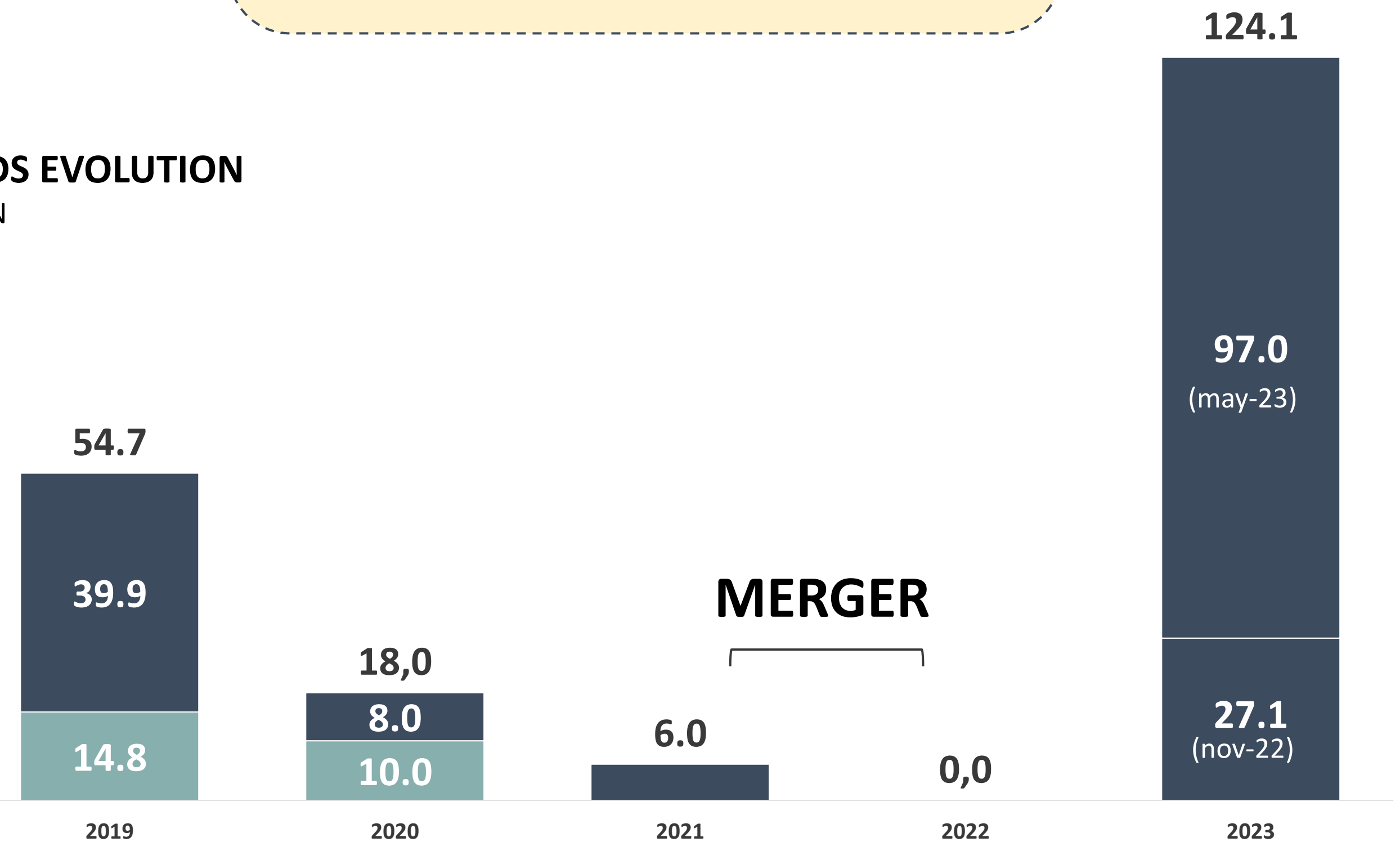
To distribute a cash dividend for up to

ARS 64,000 MM

(~USD 175 MM ~15% yield)

DIVIDENDS EVOLUTION

USD MILLION



SHARES REPURCHASE PROGRAMS

	FY 2022 – FY 2023 Program	FY 2023 Program (current)
Period	From March to September 2022	From June to December 2023
Maximum amount to invest	Up to ARS 1,000 million	Up to ARS 5,000 million
Payable price	Up to ARS 140 per share and USD 7 per GDS	Up to ARS 720 per share and USD 9 per GDS
Number of shares repurchased	9,419,623 ordinary shares (99.51% of the plan and 1.16% of the social capital)	4,608,962 ordinary shares (37.92% of the plan and 0.57% of the social capital)
Investment	ARS 995.1 million	ARS 1,895.9 million

Next Shareholders’ Meeting proposal

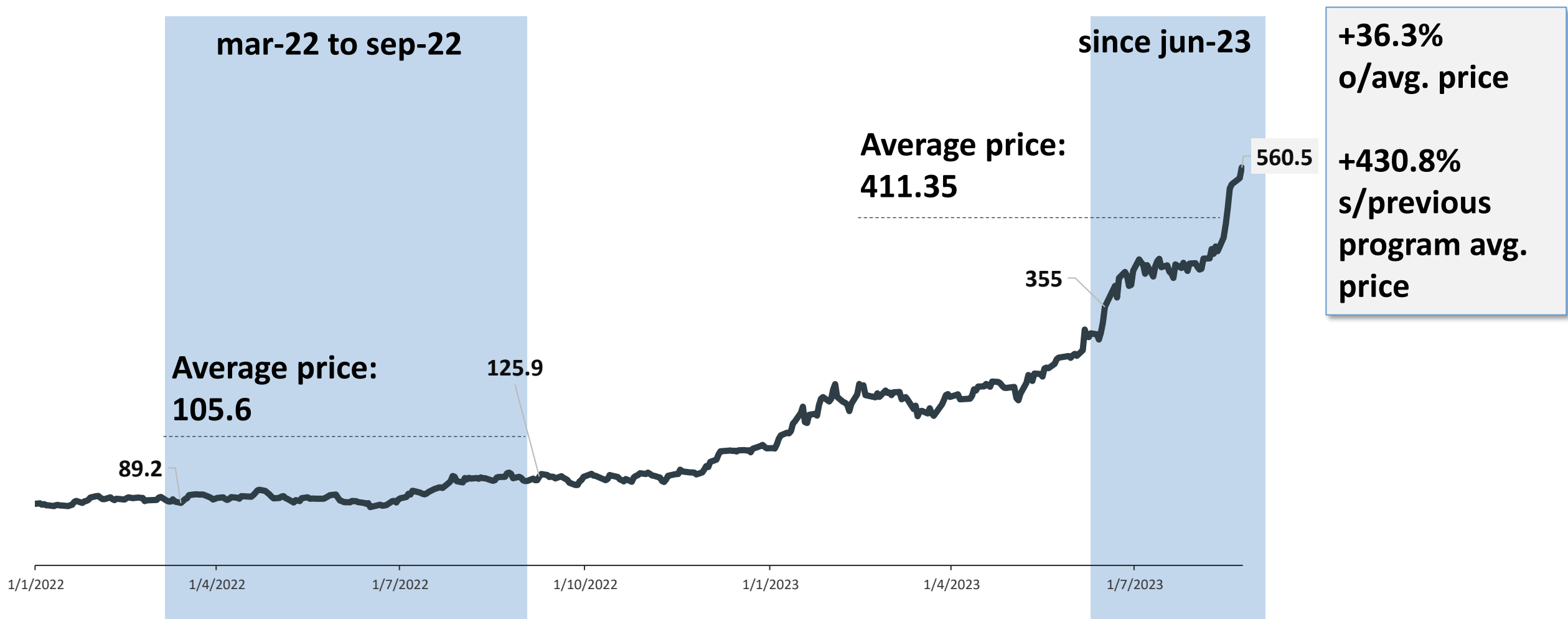
(to be held on Oct 5th, 2023)

To distribute treasury shares

13,928,410

1,7% of social capital

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



GROUP LISTED VEHICLES

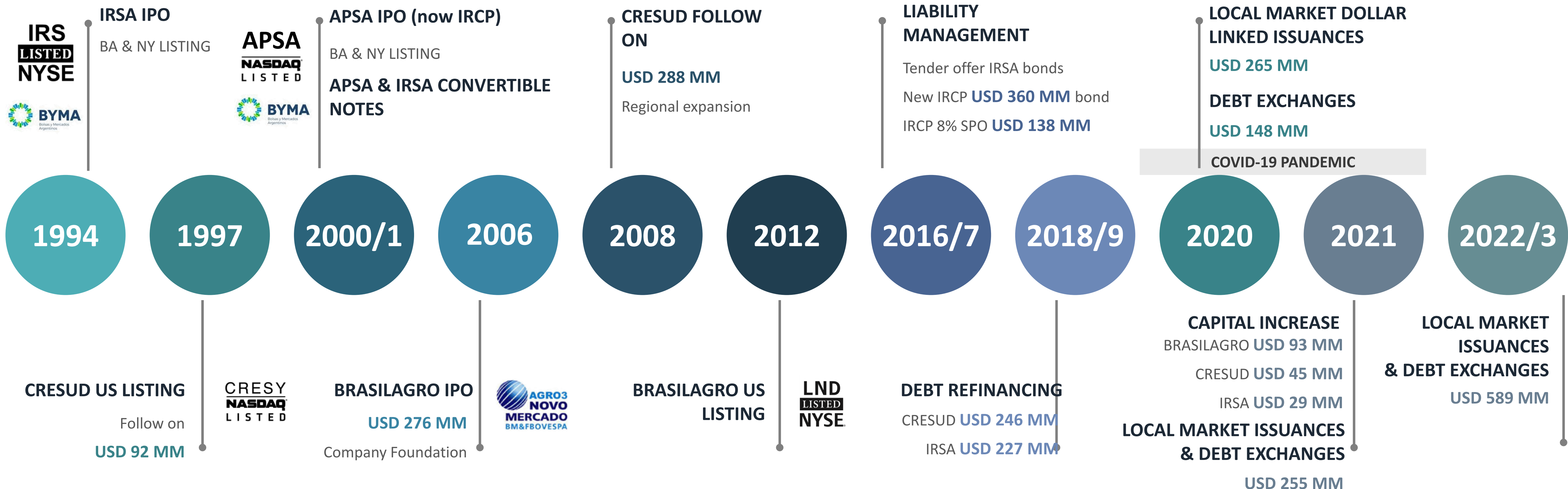
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New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean
crisis (2001) & COVID-19



CONTACT US



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