



IQ 2024 CONFERENCE CALL

November 7, 2023

Hosted by:

Matias Gaivironsky, CFO

Jorge Cruces, CIO

Santiago Donato, Head of IR & ESG

MAIN EVENTS FOR IQ 2024 AND SUBSEQUENT



1 **STRONG FINANCIAL & OPERATIONAL PERFORMANCE**

2 **MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**

3 **HOTELS' STRONG EBITDA & HIGHER OCCUPANCY**

4 **PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**

5 **REAL ESTATE ASSETS' SALES**

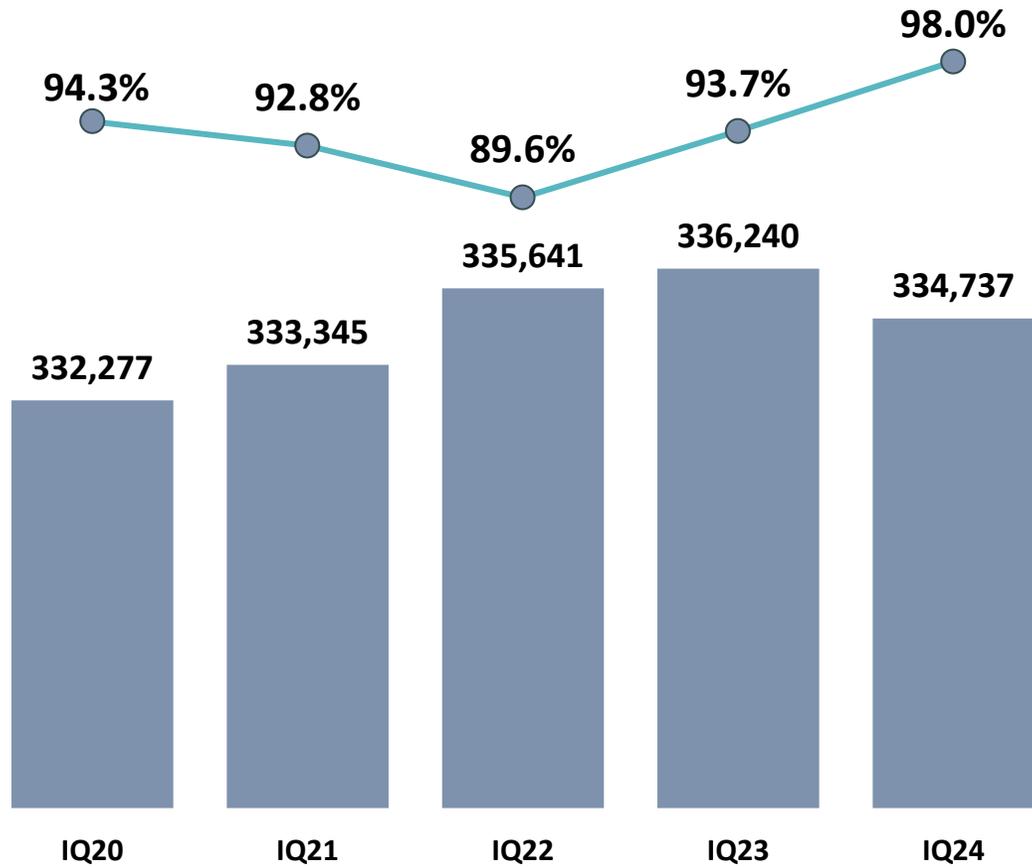
(3 FLOORS OF "200 DELLA PAOLERA", SUIPACHA 652 BUILDING AND QUALITY, OWNER OF SAN MARTIN LAND PLOT)

6 **DIVIDEND AND OWN SHARES DISTRIBUTION**

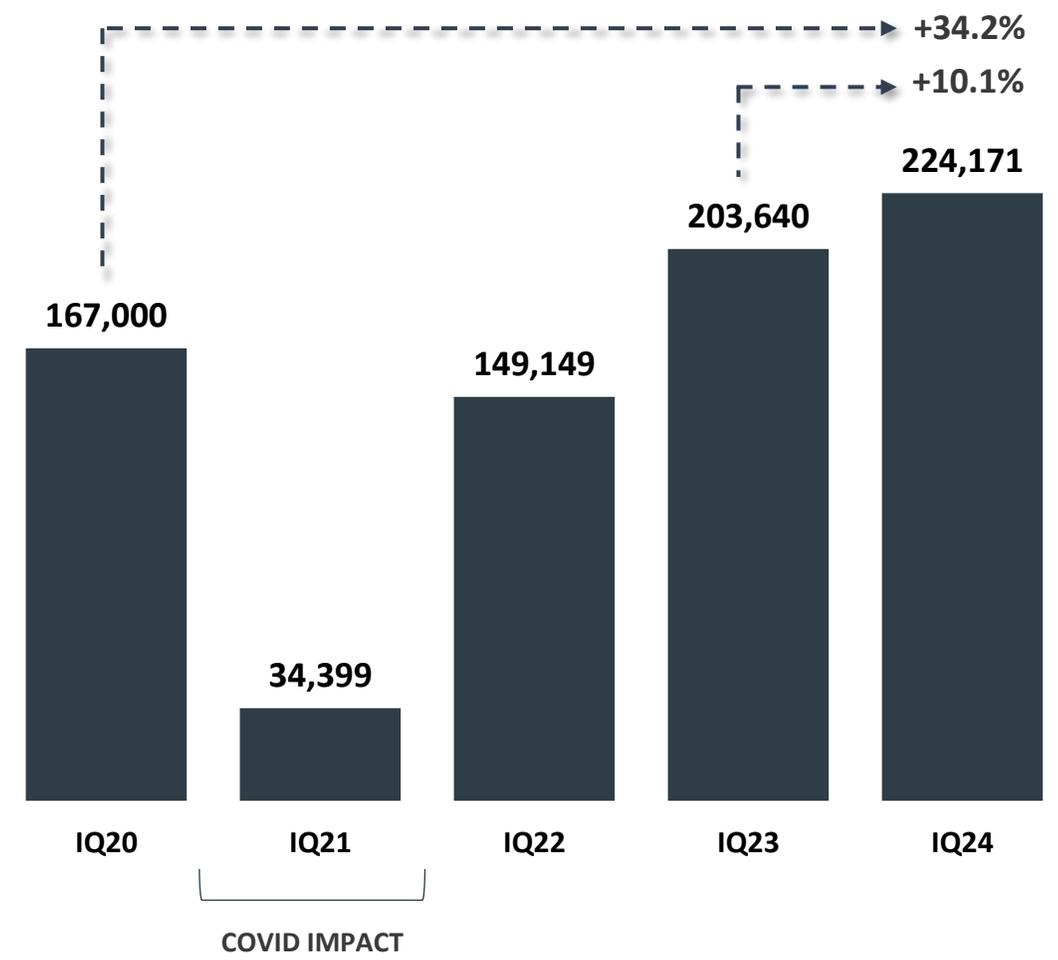
APPROVED BY ASSEMBLY HELD ON 10/5. DISTRIBUTED IN ARGENTINA. PENDING DISTRIBUTION TO GDS HOLDERS

SHOPPING MALLS OPERATING FIGURES

STOCK & PORTFOLIO OCCUPANCY (GLA: sqm)



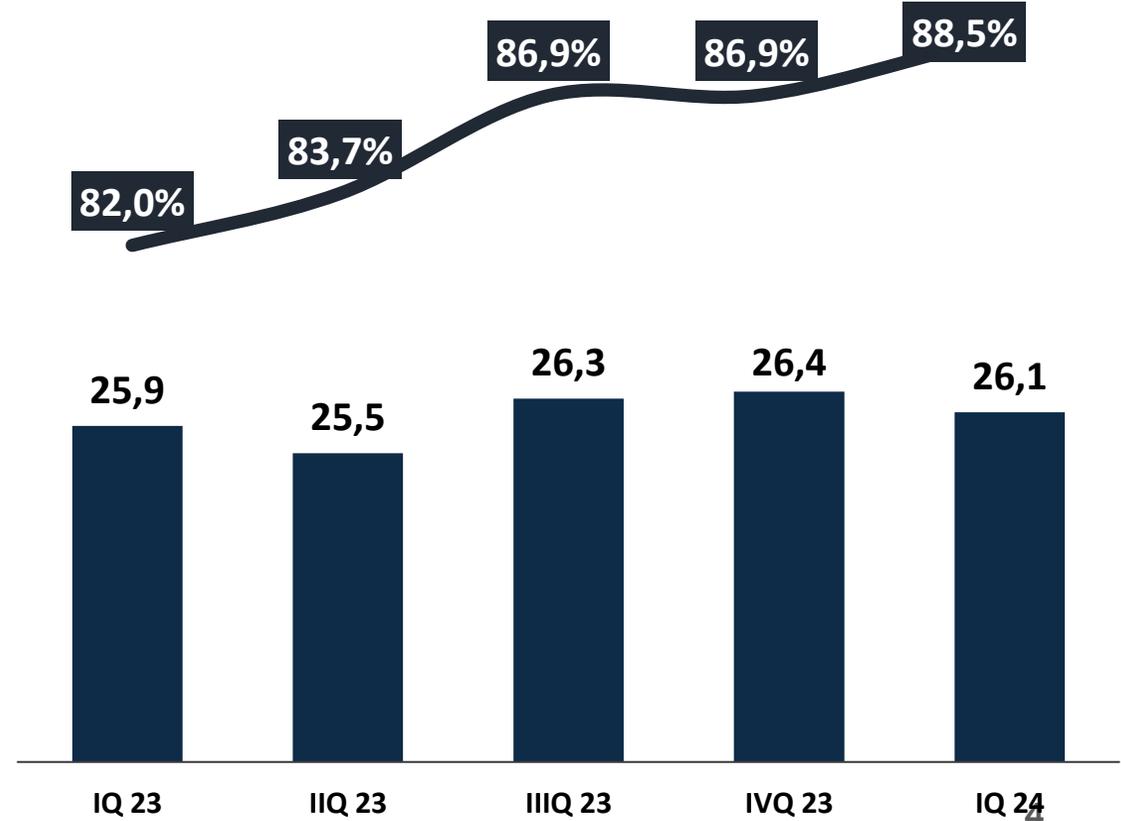
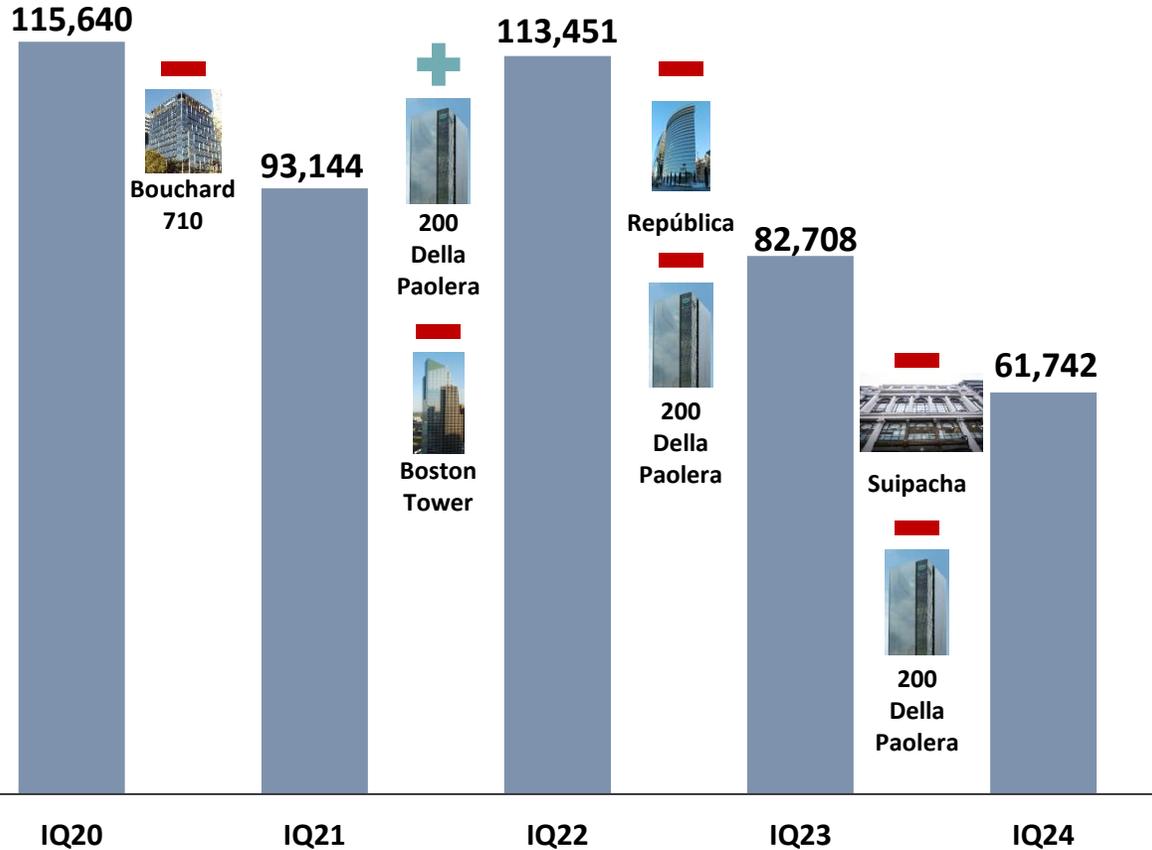
SAME SHOPPING MALLS SALES IN REAL TERMS



OFFICE BUILDINGS OPERATING FIGURES

STOCK
(GLA: sqm)

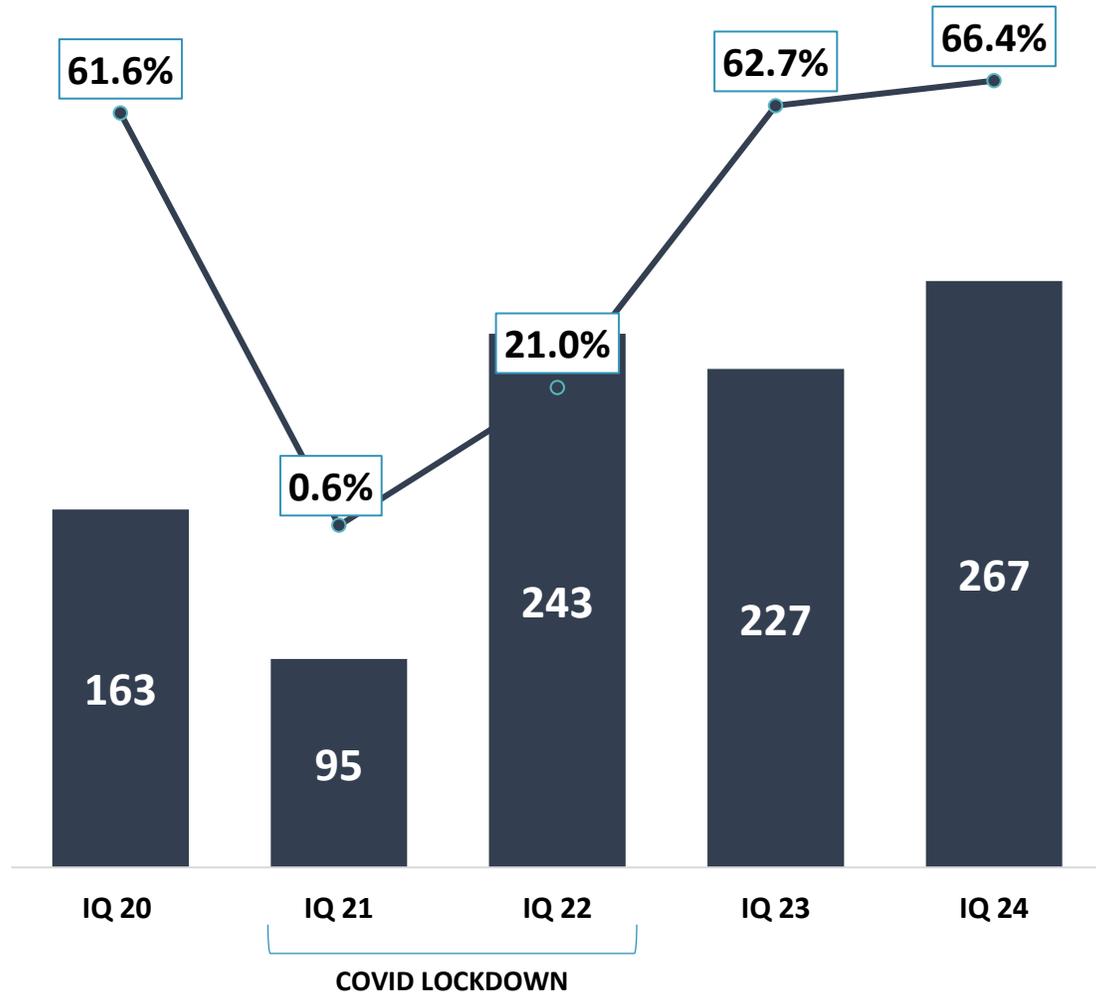
LEASES (USD/SQM/MTH) & OCCUPANCY A+ & A



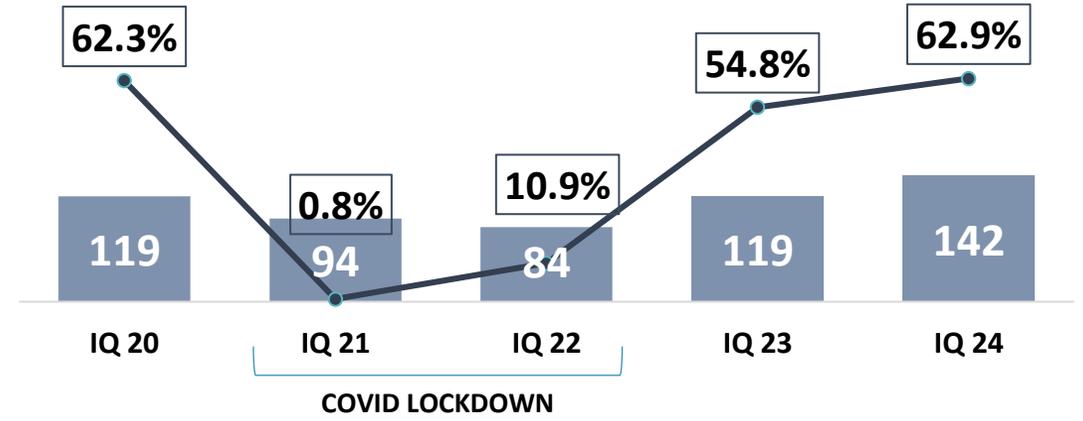
*Does not include B class (Philips building)

HOTELS OPERATING FIGURES

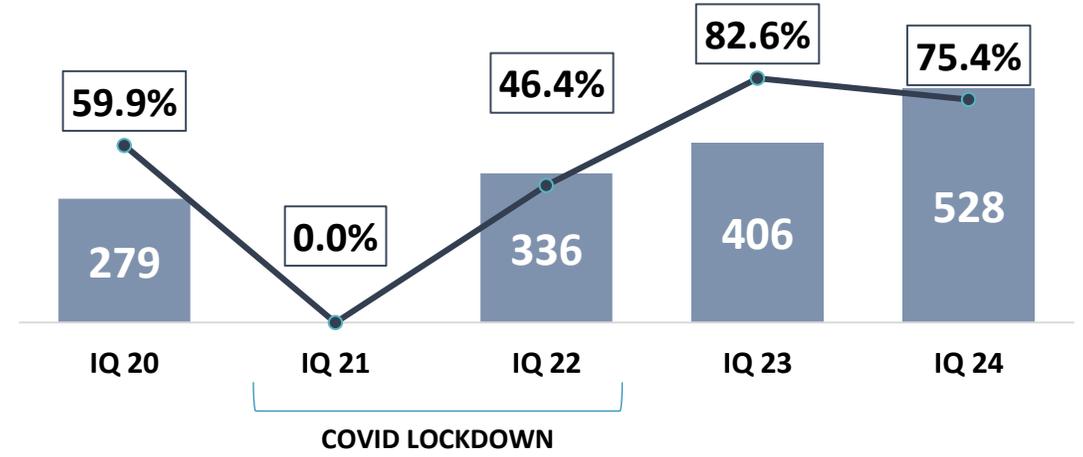
HOTELS – Portfolio rate & occupancy
(USD/room & %)



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



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



IQ24 & SUBSEQUENT - REAL ESTATE TRANSACTIONS

SUIPACHA 652/64 (JUL-23)



7
Floors

11,465
GLA sqm

62
Parking spaces

6.75
USD MEP MM

QUALITY S.A. – SAN MARTIN (AUG-23)

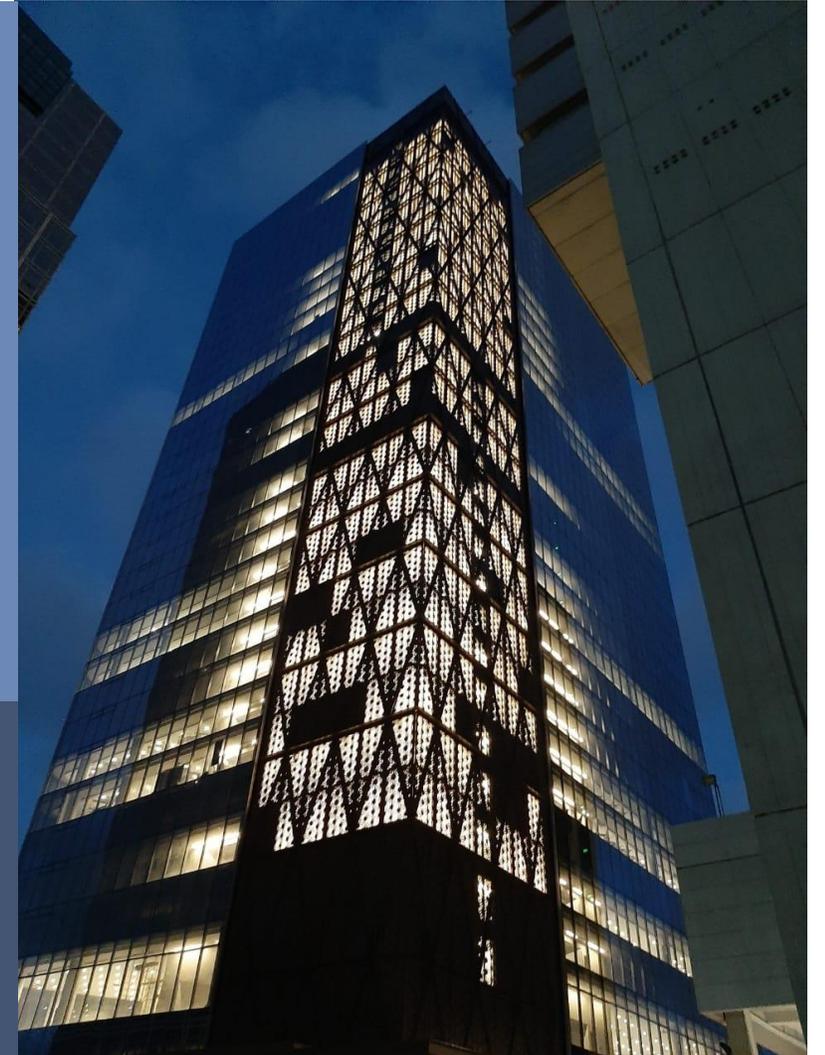


159,996
sqm

80,027
Covered surface

22.9
USD MEP MM

200 DELLA PAOLERA (AUG & OCT-23)



3
Floors

3,579
GLA sqm

28
Parking spaces

48.4
USD MM
(21.5 USD MEP MM)

**IRSA keeps 4
remaining
floors in the
building**

~4,940 sqm

COSTA URBANA PROJECT WORK PROGRESS



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

**Premium location
South Puerto Madero**

866,806	Mixed-uses	15 – 20 years
Buildable sqm	Potential	Project

- 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.

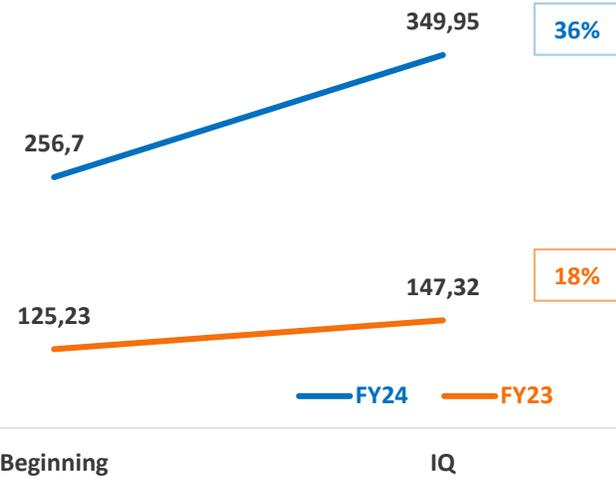
Infrastructure works are expected to start on CY 2024.



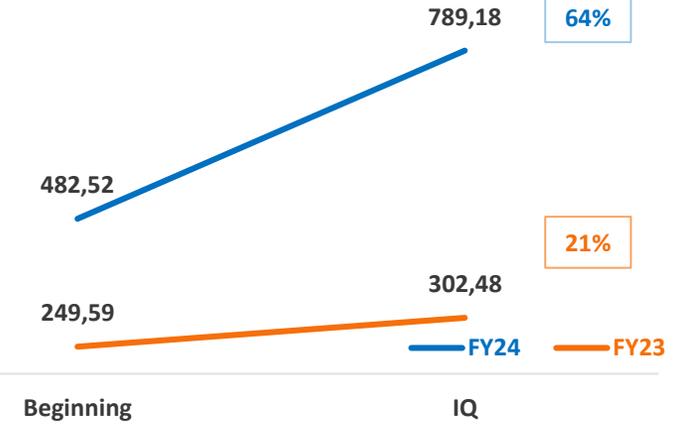
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

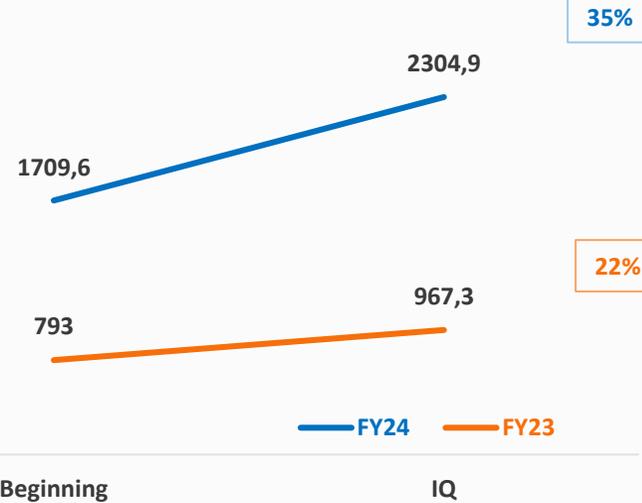
Nominal Official FX Evolution



Nominal MEP FX Evolution



Inflation index Evolution



Real Official FX Evolution



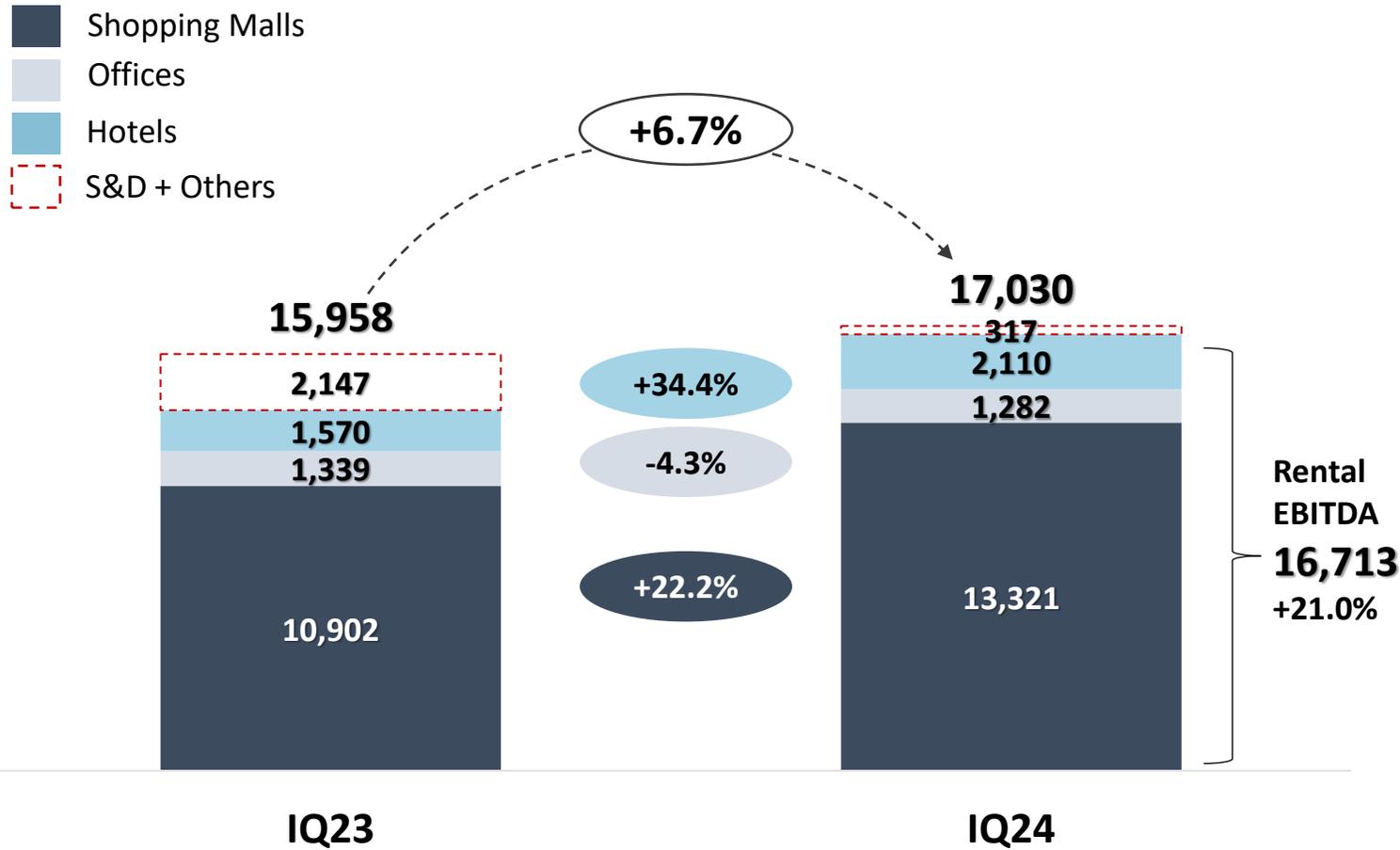
Real MEP FX Evolution



IQ24 – OPERATING RESULTS BY SEGMENT

ADJUSTED EBITDA ARS MILLION

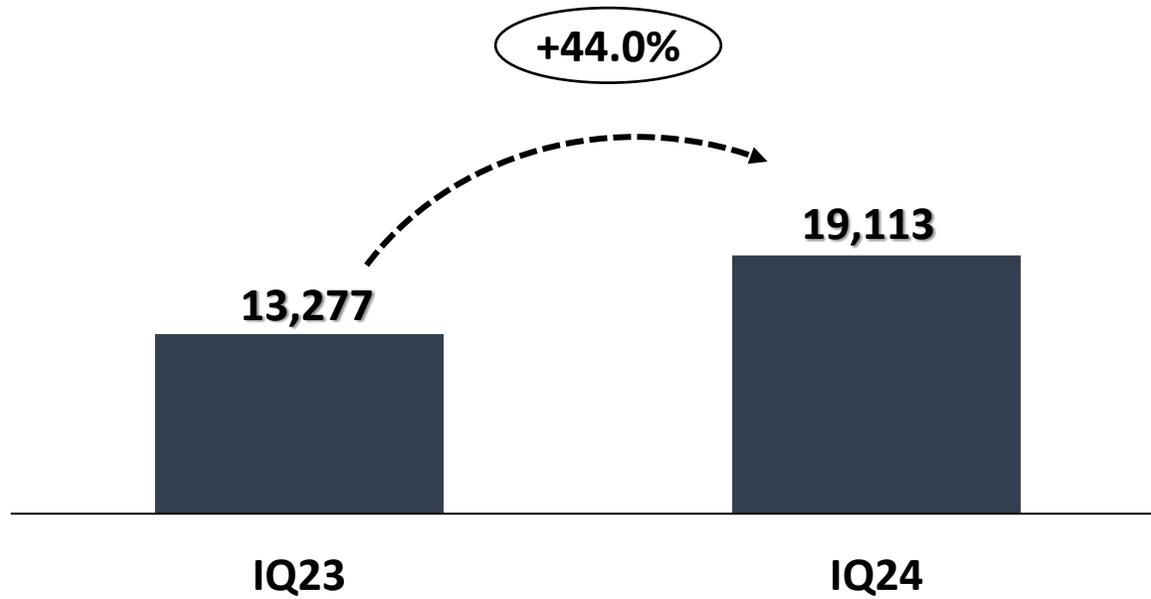
RENTAL ADJ. EBITDA MARGINS



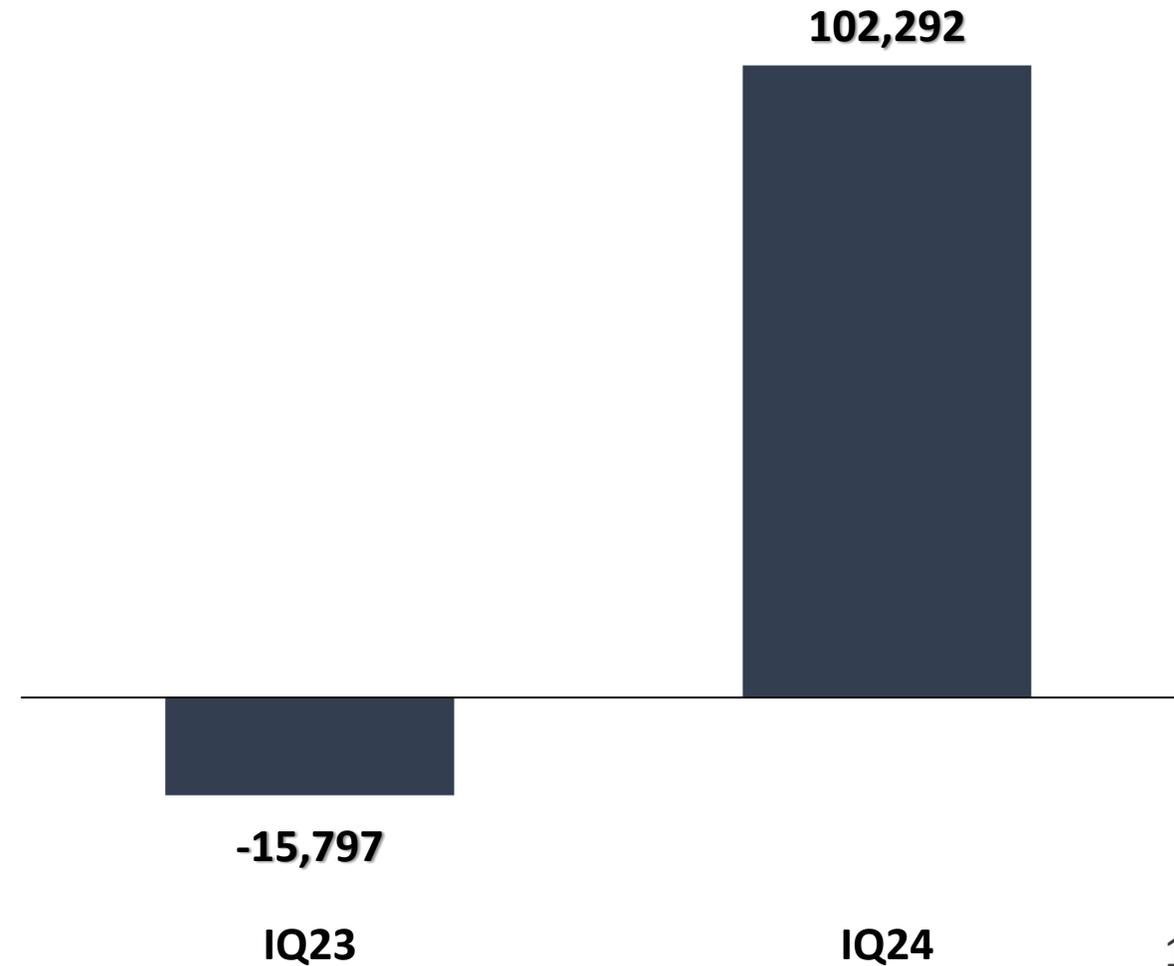
	IQ24	IQ23	Var
Shopping Malls	77.7%	75.8%	+1.9 bps
Offices	80.9%	81.9%	-1.0 bps
Hotels	35.2%	32.9%	+2.3 bps

IQ24 - CONSOLIDATED OPERATING RESULTS

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



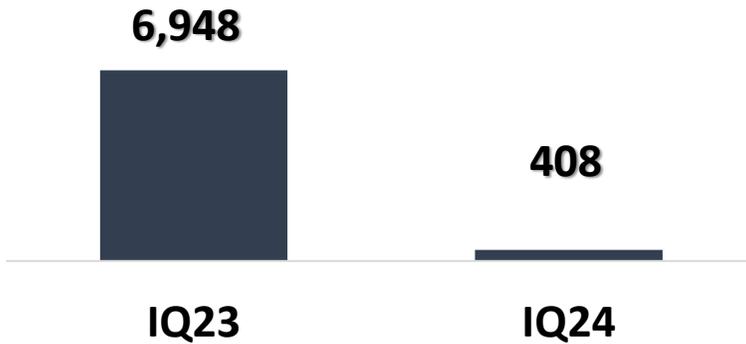
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



IQ24 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

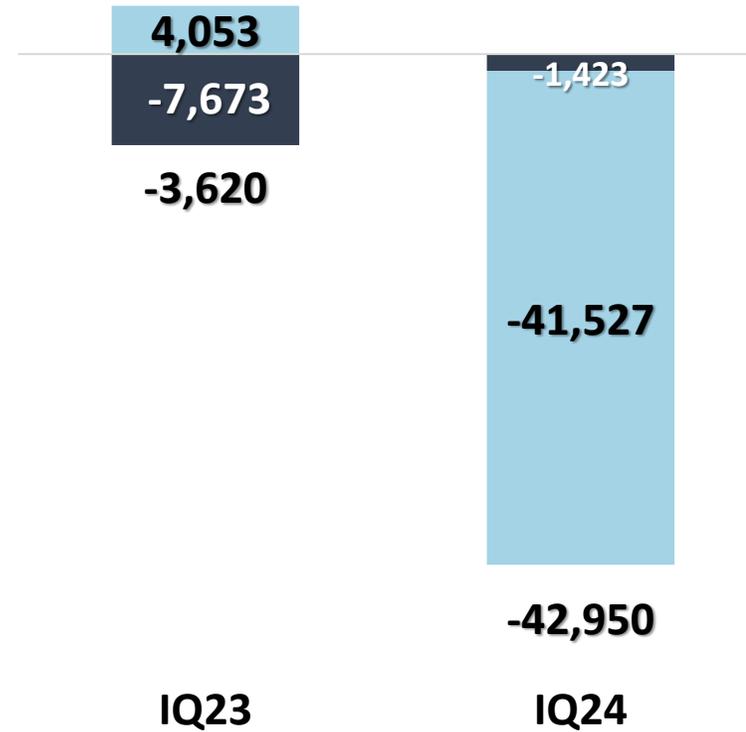
ARS MILLION



Main effects	IQ23	IQ24	Var
Net FX result	4,947	-4,008	-8,955
FV of Financial Assets & Liabilities	-4,465	290	4,755
Inflation Adjustment	10,700	6,510	-4,190
Other financial results	-410	938	1,348
Net interest	-3,755	-3,231	524

INCOME TAX

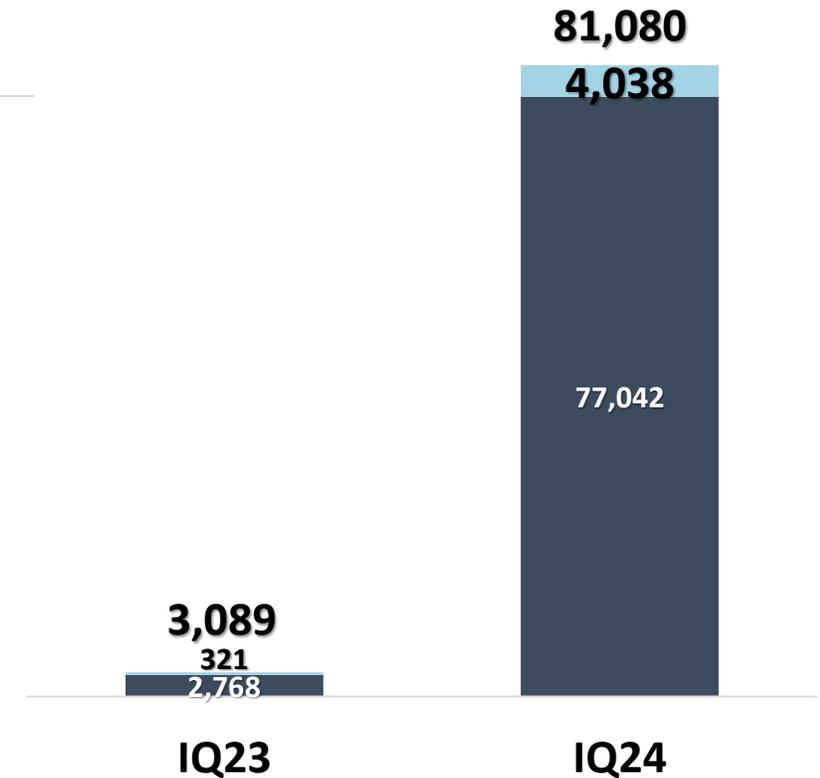
ARS MILLION



■ Current tax ■ Deferred tax

NET RESULT

ARS MILLION

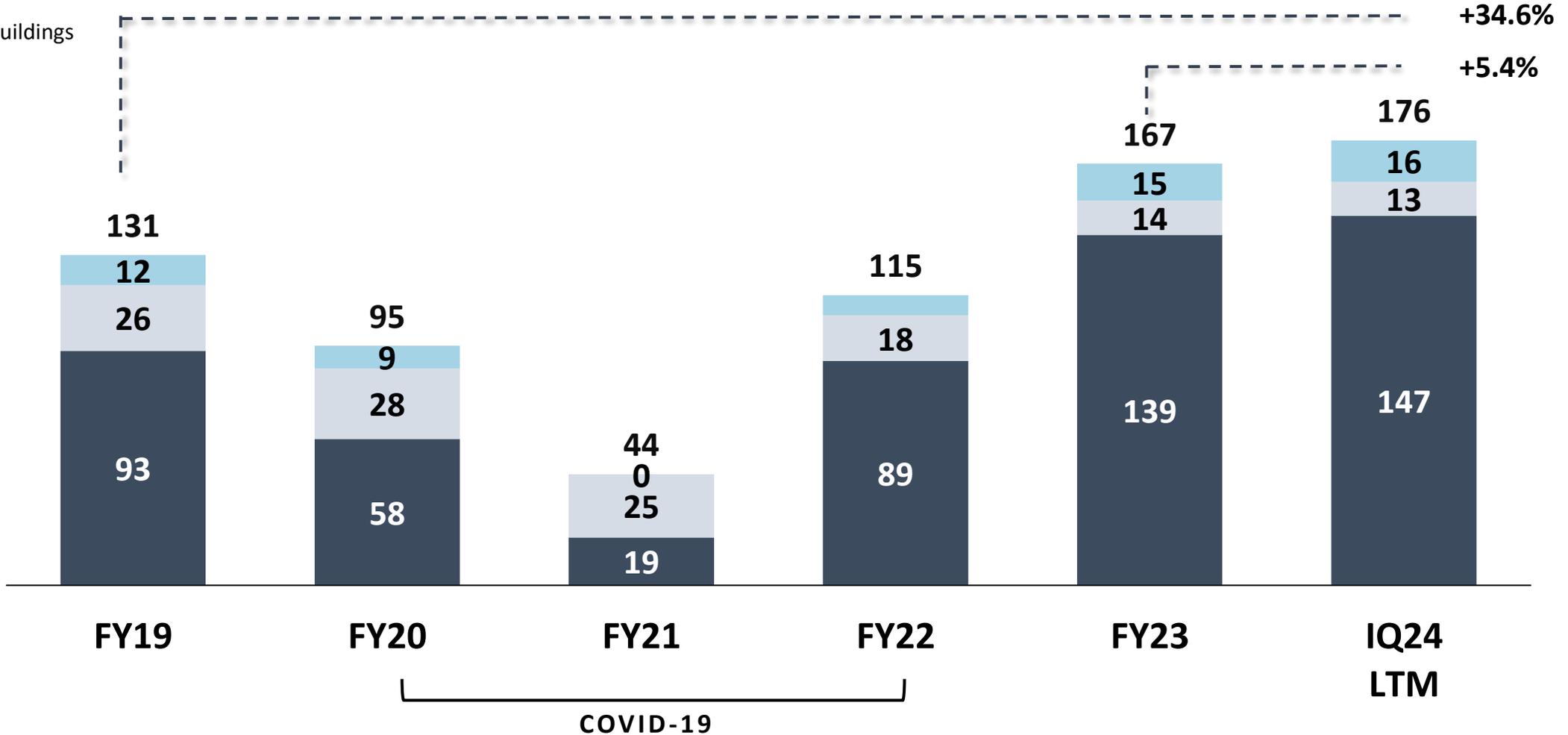


■ Controlling interest ■ Non-controlling interest

RENTAL EBITDA EVOLUTION BY SEGMENT

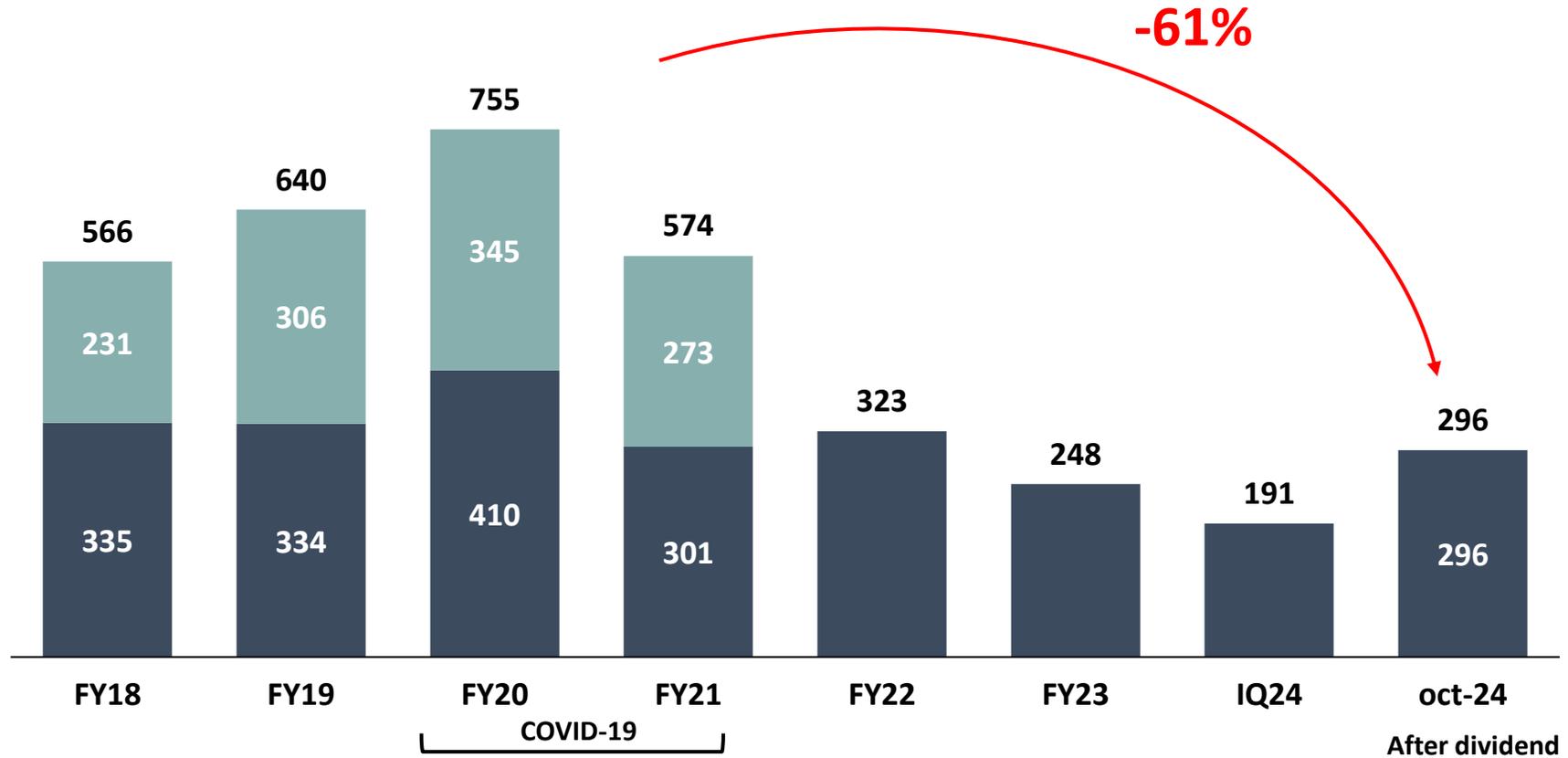
USD MILLION

- Shopping Malls
- Office buildings
- Hotels



DELEVERAGE PROCESS SINCE 2020

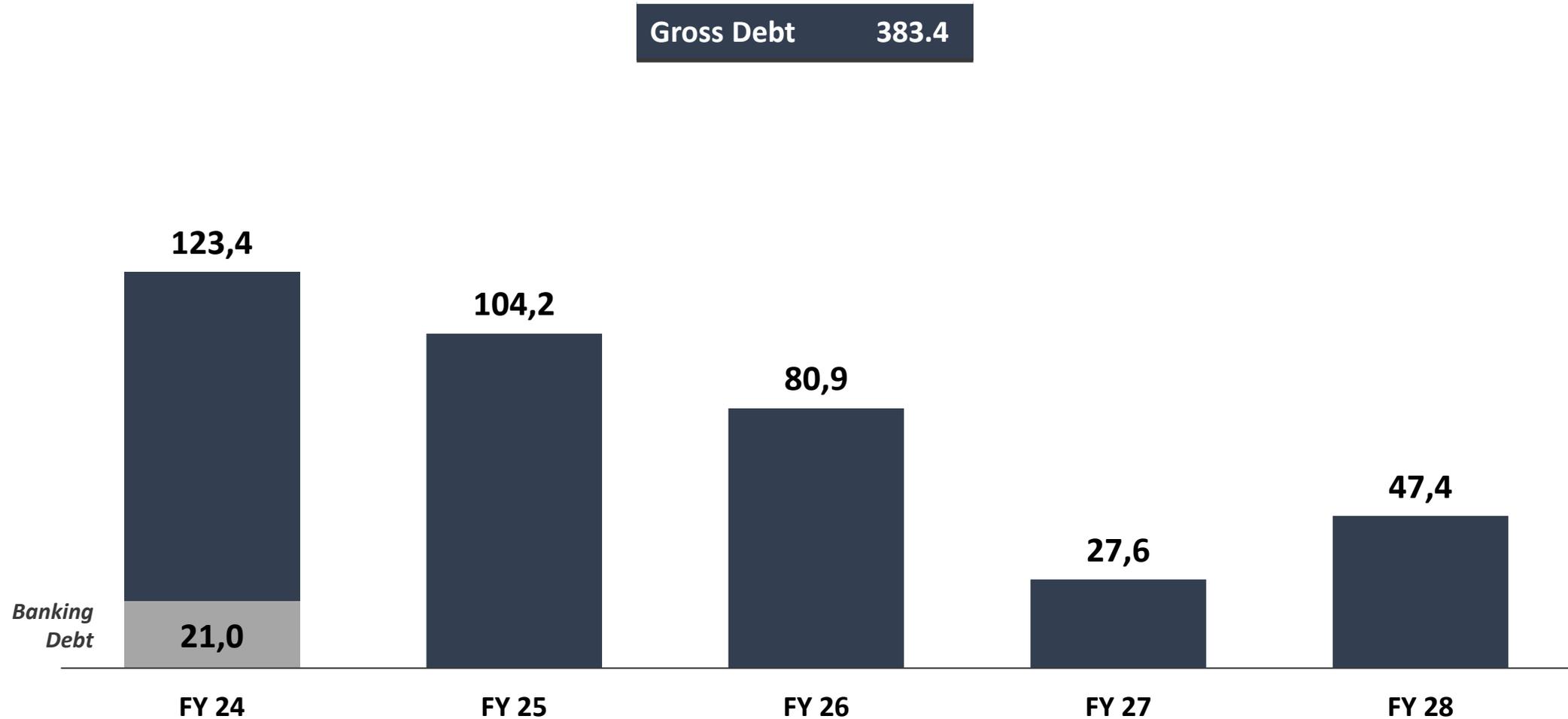
NET DEBT EVOLUTION – USD MILLION



NET DEBT / RENTAL EBITDA	13.0x	●	2.8x	●	1.5x	●	1.1x	●
LTV	28.0%	●	13.0%	●	10.5%	●	7.5%	●
COVERAGE RATIO	2.0x	●	5.3x	●	31.6x	●	11.8x	●

DEBT AMORTIZATION SCHEDULE

AS OF SEPTEMBER 30, 2023 - USD MILLION

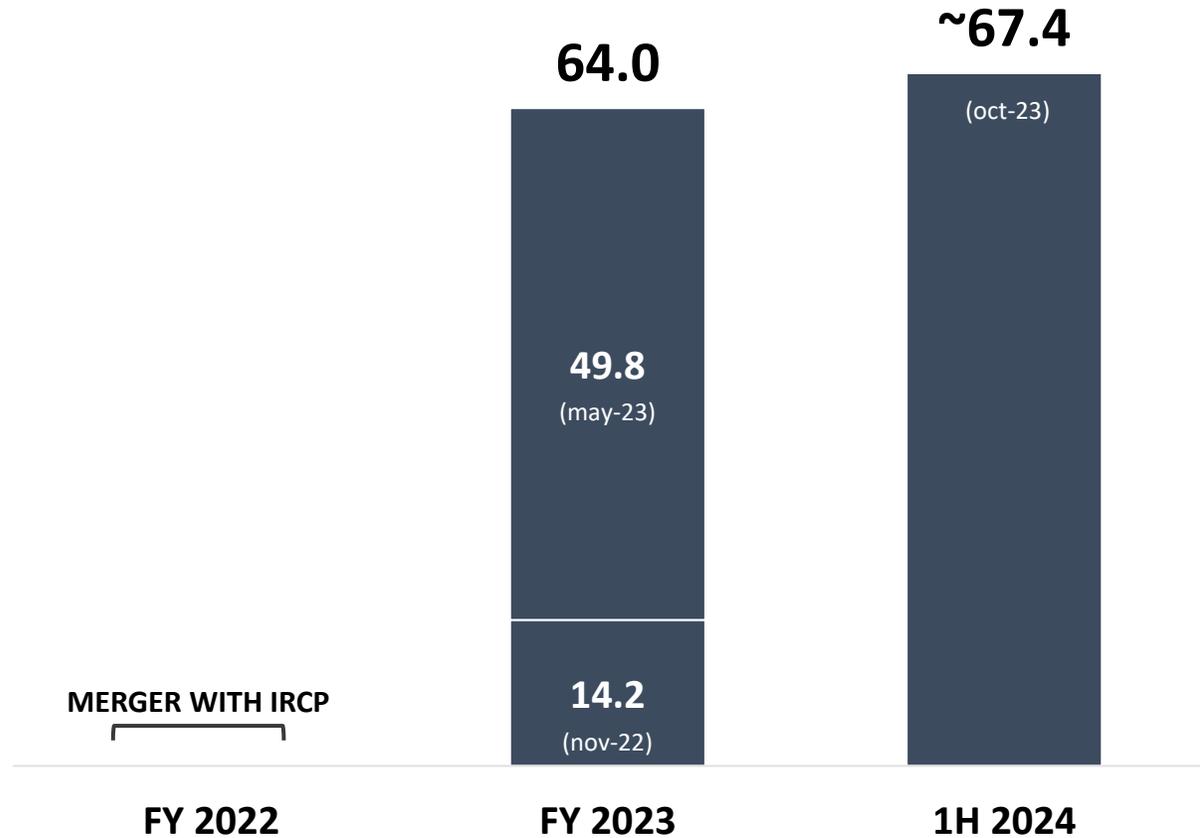




SUBSEQUENT DIVIDEND DISTRIBUTION (OCT-23)

	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



DIVIDEND PAYMENT AND OWN SHARES DISTRIBUTION (OCT-23)

- On **10/12** IRSA **distributed the dividend** and its **own shares in Argentina**, which were approved by the Shareholders' Meeting held on 10/5.

GDS HOLDERS' STATUS

- In recent weeks, the **FX and securities regulations in force in Argentina have increased their restrictions, preventing the Bank of New York Mellon ("BONY")**, custodian of the GDS, from **distributing the cash dividend to holders abroad**.
- **The company is analyzing, together with BONY, possible alternatives for the distribution or investment of said funds, until this entity can transfer them in favor of the GDS holders, making it available to any shareholder who decides so to receive the dividend in Argentine pesos in a local account.**
- Meanwhile, **IRSA deposited** the corresponding funds in a **money market fund** called "Super Ahorro \$", managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., to mitigate the inflation impact.

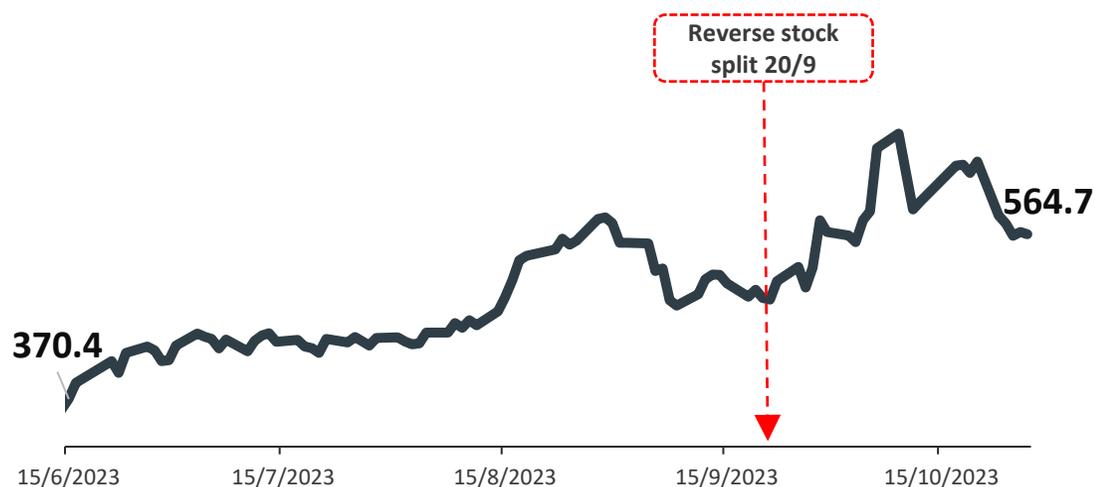
SHARES REPURCHASE PROGRAMS

	FY 2023 Program (current)
Period	From June to December 2023 Extended 180 days until June 2024
Maximum amount to invest	Up to ARS 5,000 million
Payable price	Up to ARS 720 per share and USD 9 per GDS
Number of shares repurchased	4,532,583 ordinary shares (42.23% of the plan and 0.62% of the social capital)
Investment	ARS 2,111.6 million

Shareholders' Meeting
held on Oct 5th, 2023

Distributed treasury shares
12,644,273
1,7% of social capital

SHARE PRICE EVOLUTION (ARS)



GDS PRICE EVOLUTION (USD)



CONTACT INFORMATION



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BYMA Symbol: IRSA

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Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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.