

RAGHSA

Corporate
Presentation

RAGHSA.COM.AR



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Management Representative



EDGARDO KHAFIF | Chairman CEO

- Mr. Khafif is Chairman and CEO since 2023. He was head of Capital Markets since 1999 and a member of the Board since 1999.
- Previously worked at Arnhold and S. Bleichroeder as Portfolio Manager of First Eagle Emerging Market Debt Fund from 2004 to 2009; Leucadia National Corporation (currently Jefferies Financial Group) as Assistant to President Joseph Steinberg 1993-1996, Republic National Bank 1990/91 in the Foreign Exchange Department.
- Holds a master degree in Business Administration from The Wharton School of the University of Pennsylvania and a Bachelor of Arts in Economics from Boston University.



MARIANO VEGA | Chief Financial Officer CFO

- Mr. Mariano Vega is the General Manager of the Company since 2020 and Member of the Board of directors since 2017.
- Joined RAGHSA in 2004, as Chief Accounting Officer.
- He is a Certified Public Accountant, graduated from the Universidad Argentina de la Empresa (UADE).



MATIAS PARADELO | Chief Accounting Officer CAO

- Mr. Matias Paradelo is the Chief Accounting Officer since 2020.
- Joined RAGHSA in 2014, as an Accounting Officer.
- He is a Certified Public Accountant, graduated from the Universidad Católica de Santiago del Estero (UCSE).

The Company

The Company

RAGHSA is a company dedicated to the development of Class A office buildings for lease, luxury residential towers under the Le Parc brand and management of premium buildings. All of RAGHSA's developments are characterized by their quality, design, breakthrough technology and security.

"RAGHSA was born on a trip in 1982, from Buenos Aires to New York. In a talk on the plane, the Latam CEO for Intercontinental Hotels mentioned that they had an exceptional piece of land for sale, on Plaza San Martín. At that moment I knew it would be mine. Thus, Red Argentina de Grandes Hoteles SA was born, and this name became the company's acronym: RAGHSA S.A.

For over 40 years I put together a great team in which I instilled the company's philosophy of Honesty, Hard Work and Long-term Planning. Values that have led us to becoming one of the leading companies leasing Class A office buildings in Buenos Aires and development of luxury residential towers.

RAGHSA's success was also possible thanks to the great work of our team of professionals, the support of our contractors, suppliers, financial entities and above all thanks to our clients".

Moisés Khafif
Founder



The Company

Highlights



1 Leading Real Estate Company in Argentina

Raghsa is a leading company in the office rental market in Argentina with a solid portfolio of premium office buildings (AAA) amounting to a total leasable area of 119,973 sqm; reaching a ~7% share of the premium corporate office spaces in Buenos Aires City. The Company, has developed more than 1,000,000 sqm of residential and corporate properties in Argentina and Uruguay.



2 Pioneering company in the certification of Green Buildings in Argentina

RAGHSA is committed to sustainability, environmental care and people's wellbeing. All our corporate buildings have been LEED certified (Leadership in Energy and Environmental Design) from the USGBC (United States Green Building Council).



3 Solid track record experienced + Integrated vertically Company

Raghsa is a vertically integrated company, we purchase the lands, design our building with outside architects and consultants, develop them and play a significant roll in the leasing or sales. The company's management and shareholders have a very positive reputation in the industry and in the market.

RAGHSA successfully went through several economic cycles, including periods of high inflation, Argentine peso devaluation and economic recessions.



4 Continuous portfolio expansion and diversification

The company is constantly looking for attractive opportunities to purchase large plots of land, conveniently located and suitable for developments.



5 Geographically diversified premium portfolio

U.S. operations represents ~30% of the company's business.

The company has been analyzing the real estate markets in countries such as Brazil, United States, Uruguay, Peru and Paraguay, which could represent opportunities to expand geographically.



6 Strong Reputation and Brand Recognition

Due to the quality of the properties that the company develops and manages, in addition to the powerful well recognized brand, *Le Parc*, Raghsa has a reliable and respected reputation in the market



7 Top line customers with dollar linked contracts

The Company's customers are mainly local and international top line customers such as Chevron, American Express, JP Morgan, Lenovo, Amazon Web Services, Cervecería y Maltería Quilmes, Facebook, Raízen, Pedidos Ya, among others.

Office

Current Portfolio

Our current corporate portfolio consists of 4 buildings (119,973 sqm) with high occupancy rates.



MADERO OFFICE

- Completed in 2010
- Net rentable area: 3,684 sqm
- LEED certified for Core & Shell Silver by the USGBC.
- Occupancy rate: 100%



955 BELGRANO OFFICE

- Completed in 2014
- Net rentable area: 30,506 sqm
- LEED certified for Core & Shell Gold by the USGBC.
- Occupancy rate: 95%



CENTRO EMPRESARIAL LIBERTADOR

- Completed in 2020
- Net rentable area: 60,265 sqm
- LEED certified for Core & Shell Gold by the USGBC.
- Occupancy rate: 100%



CENTRO EMPRESARIAL NUÑEZ

- Completed in 2025
- Net rentable area: 25,561 sqm
- To certify LEED for Core & Shell Gold by the USGBC + Well.
- Occupancy rate: 100%

Select Tenants



Office. Under development

New corporate building

Location

7200 Del Libertador Avenue, Núñez district, Bs. As., Argentina

Development plan

Construction of a new office building in Núñez, Buenos Aires.

Total gross area

41,000 sqm

Net rentable area

25,500 sqm

Private parking spaces

300

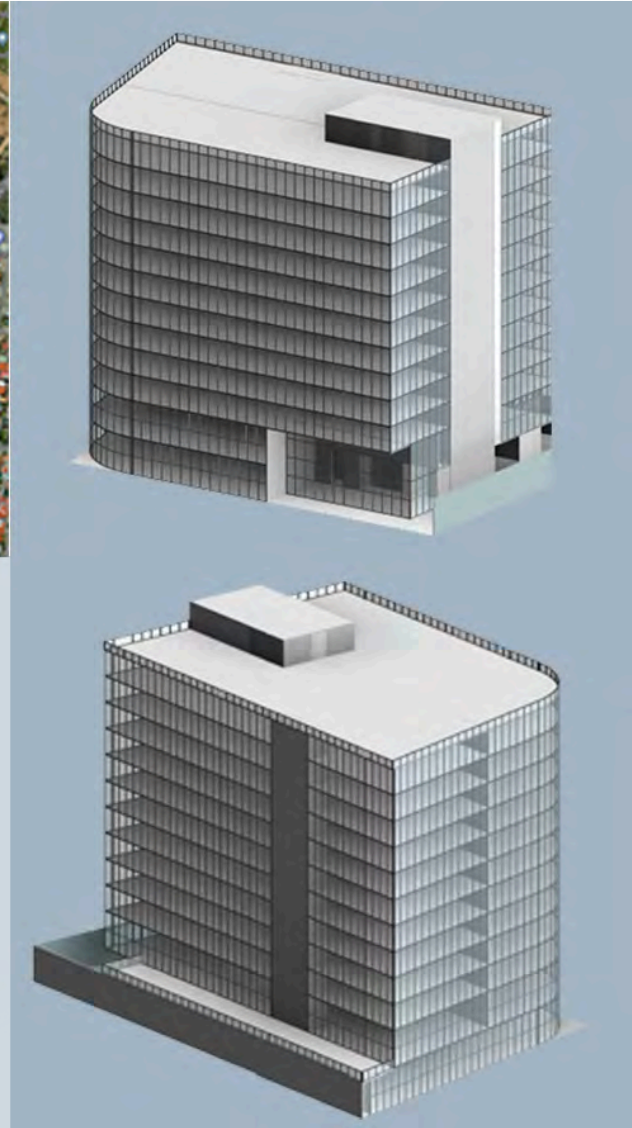
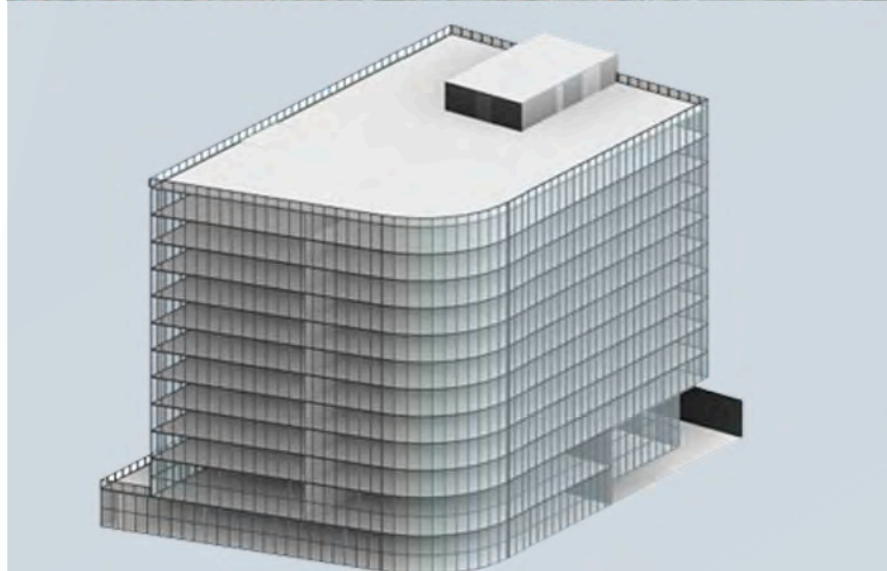
Starting

4Q 2025

Opening

2Q 2029 (44 months)*

*Approximate dates. Land acquired in March 2024. Under project. Land located in 7200 Del Libertador Avenue, CABA, Argentina. The image included is artistic/illustrative only. All measurements are approximate.



Residential. One Union Square South New York

Located at 1 Union Square South, the building has 17 floors and 239 apartments of different dimensions. Studios and en-suite 1 and 2 bedrooms. The building has concierge service; package reception room; mail room; laundry; resident lounge with an outdoor terrace; indoor gym and a large garden on the 10th floor with outdoor barbecue grills, both private and for shared use.

Total gross area

19,352 sqm

Net rentable area

16,165 sqm

Opening

1998

Design

Architect Davis Brody Bond and Interior Design by Rockwell Group

Acquired by RAGHSA

2020

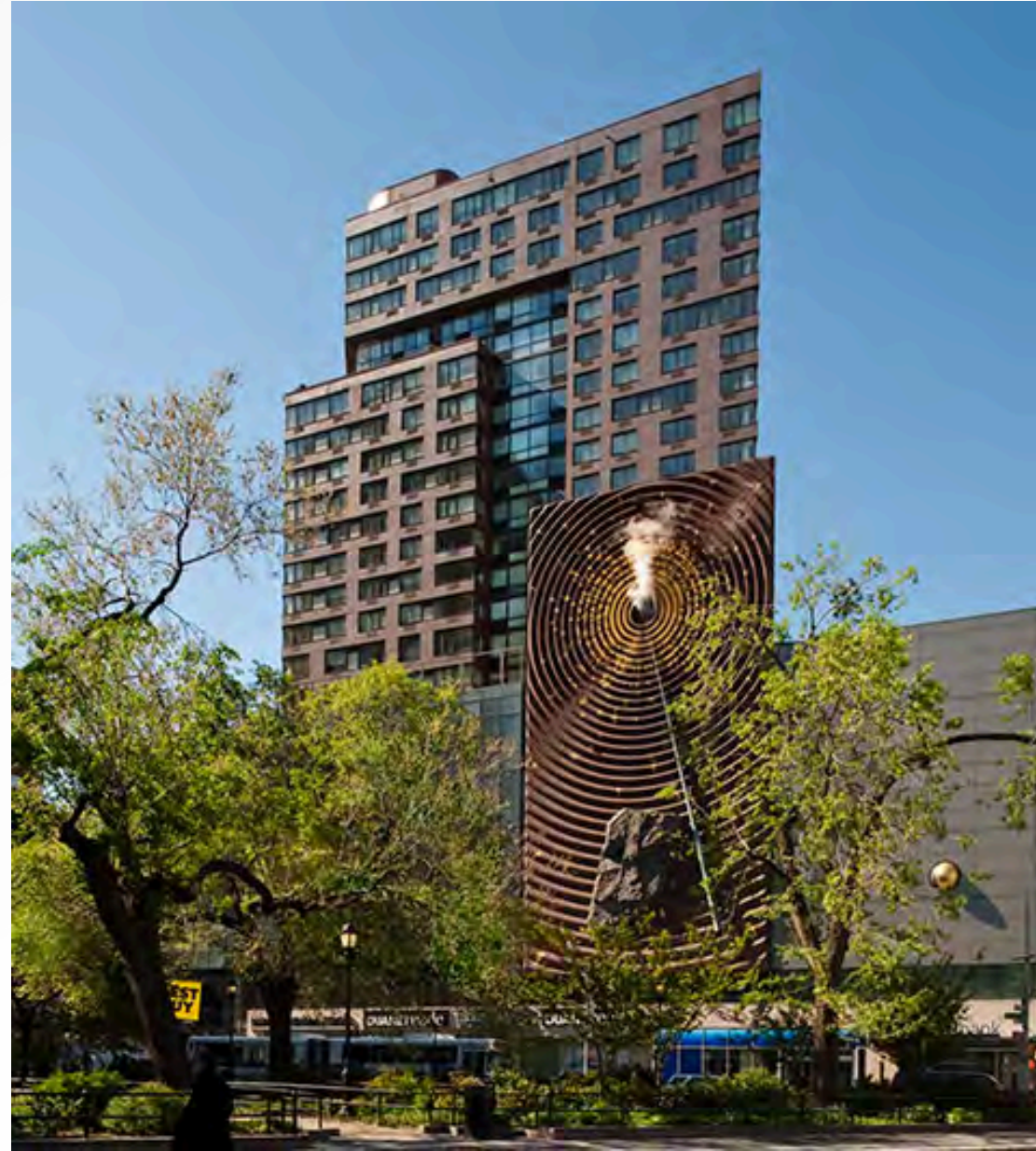
Total restoration

2026

Restoration project

KGB

Owner by Raghsa Real Estate LLC. All measurements are approximate.



Land Banking Future development project New York City

Location

12th Avenue and West 46 Street, New York City (2 Parcels)

Lot Size

150 Ft x 100 Ft (45.72 m x 30.48 m)

Lot Area

15,000 SF (1,400 sqm)

Maximum Buildable Area

75,000 SF. (7,000 sqm)

Artist conceptual rendering for a full assemblage on the West side Highway. Currently the property is leased for a period of 5 years (2029). All measurements are approximate.



Growth perspectives



DEVELOPMENT OF CORPORATE OFFICES AAA+ IN NUÑEZ (PROJECT #2)

- Construction of a new office building in Núñez, Buenos Aires.
- Total area: 50,000 sqm
- Rentable area: 25,500 sqm
- Starting on July 2028
- Opening: February 2032 (44 months)



DEVELOPMENT OF URBAN LOGISTIC CENTER IN NYC

- Construction of a new urban logistic center in West Side, New York City
- Gross Area: 7,000 sqm / 75,000 SF*
- Rentable area: 6,503 sqm/ 70,000 SF*
- Starting: To confirm.

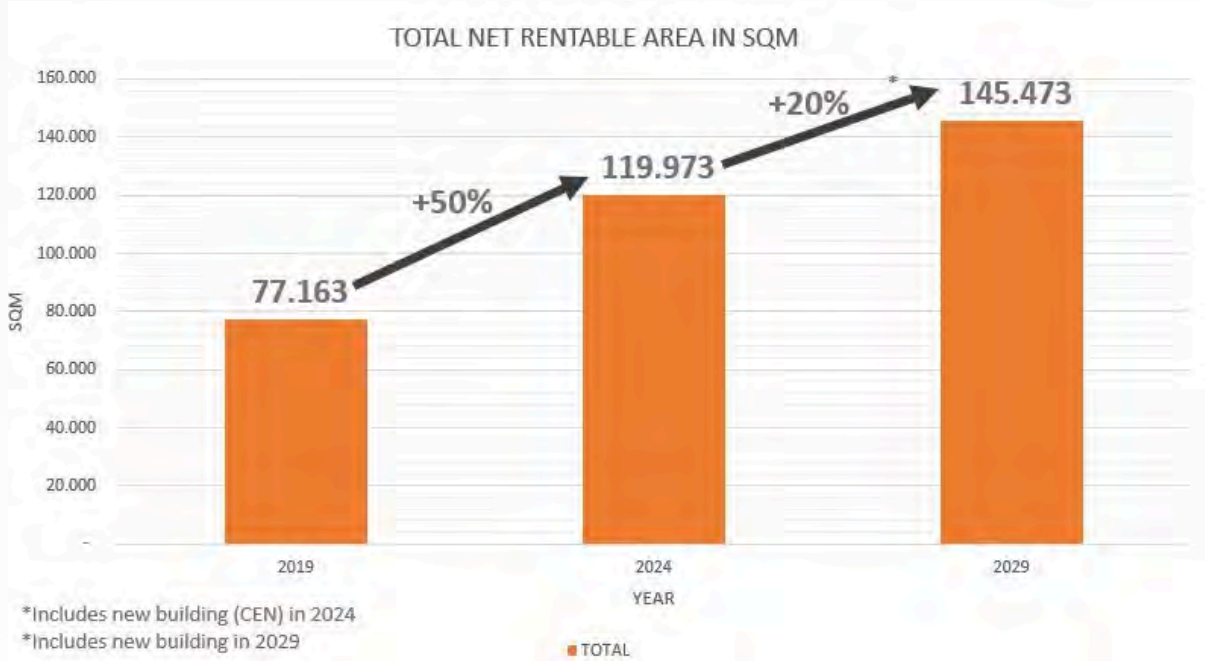


PURCHASE OF A NEW BUILDING IN NYC

- 200/300 unit premier luxury rental apartment building, or office building.
- Cost: USD 200 million
- Central location with access to public transportation.
- Total gross area: 19,000 sqm/ 208,000 SF*
- Net rentable area: 16,000 sqm/ 174,000 SF*

* All measurements are approximate.

Growth perspectives



Attractive Office Market Fundamentals

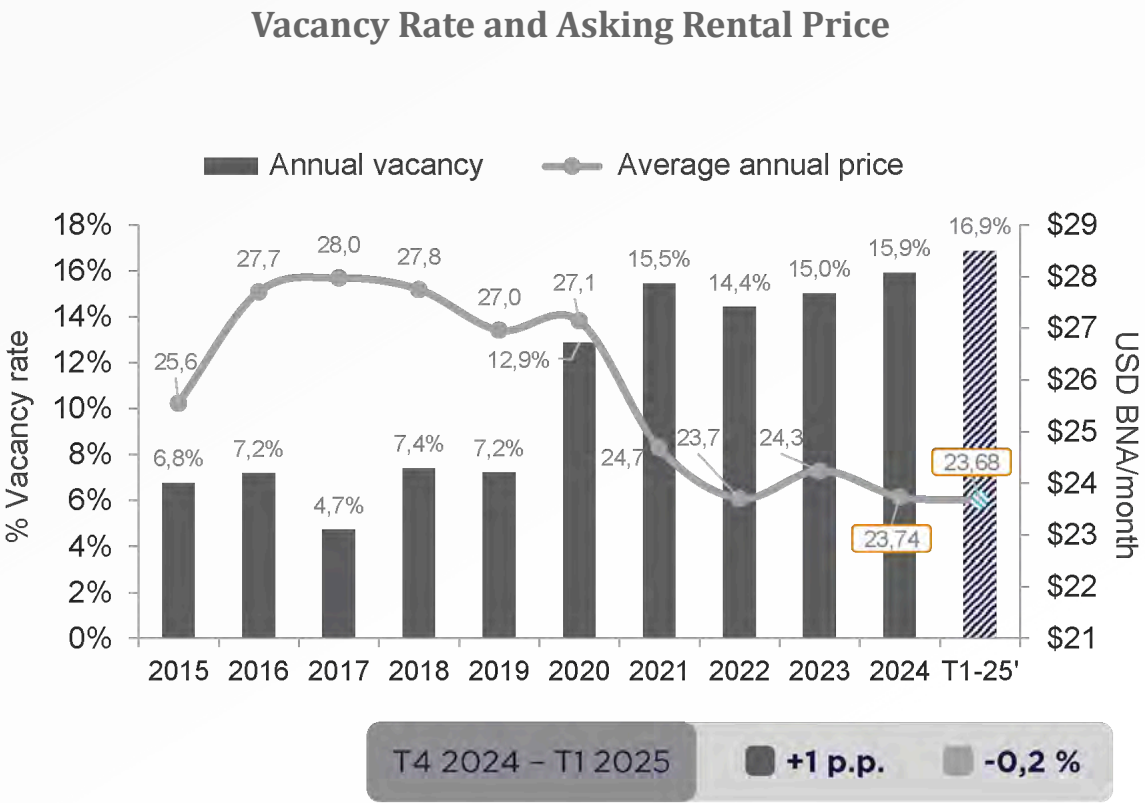
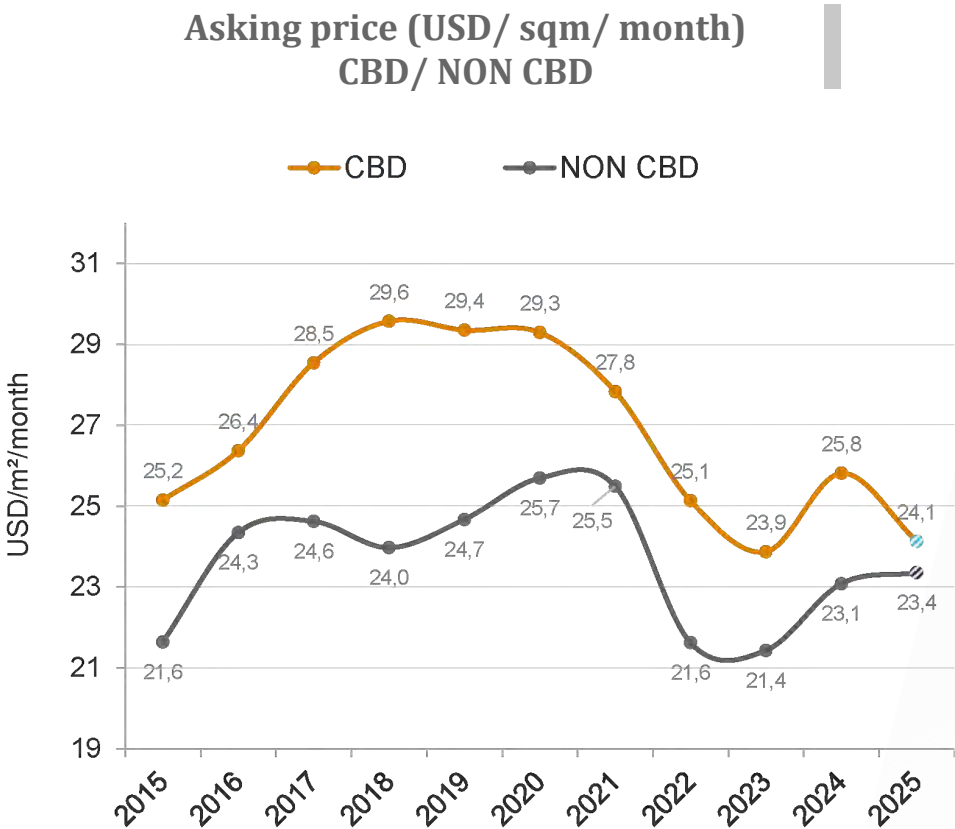
Attractive market for developers, given high occupancy outlook on projects and low vacancy rates

SUBMARKETS	INVENTORY CLASS A (m²)	NUMBER OF BUILDINGS	AVAILABLE SURFACE (m²)	VACANCY RATIO (%)	ANNUAL NET ABSORPTION TO DATE (m²) YTD	ANNUAL POSITIVE ABSORPTION TO DATE (m²) YTD	UNDER CONSTRUCTION (m²)*	PROJECTED (m²)*	ASKING RENT CLASS A (USD/m²/month)	ASKING RENT CLASS B (USD/m²/month)
1. Catalinas - Plaza Roma	351.005	13	45.088	11,41 %	2.017	4.405	44.225	-	25,53	16,72
2. Puerto Madero	256.835	16	39.741	15,47 %	6.078	6.078	-	-	26,20	16,84
3. Retiro - Plaza San Martín	88.580	5	26.181	29,56 %	-158	-	-	-	25,27	15,34
4. Microcentro	111.665	6	20.973	16,30 %	1.370	1.370	17.000	-	20,76	12,38
5. 9 de Julio	84.363	7	14.751	17,49 %	1.018	1.018	-	-	21,04	15,81
6. Centro Sur	64.943	3	5.783	8,90 %	0	-	-	-	14,00	10,08
CBD	1.018.616	52	152.517	14,97 %	10.325	12.871	61.225	68.200	24,13	14,53
7. Distrito Tecnológico	214.588	15	23.374	7,70 %	2.519	2.519	-	89.000	19,07	12,65
8. Palermo	96.303	10	37.289	28,12 %	1.085	1.413	36.320	-	28,52	17,89
9. Libertador CABA	109.454	4	27.546	20,80 %	2.999	3.499	22.995	-	29,30	20,43
10. Libertador GBA	100.492	11	14.048	10,64 %	-	-	31.854	-	23,98	20,05
11. Zona Dot	77.298	5	5.334	6,90 %	-	-	-	-	24,59	19,00
12. Corredor Panamericana*	296.824	26	81.915	28,31 %	11.757	11.963	-	46.558	20,79	13,11
NON CBD	1.153.648	79	213.169	16,87 %	18.360	19.394	91.169	135.558	23,35	18,53
TOTAL BUENOS AIRES	1.884.312	122	365.686	16,87 %	28.685	32.265	152.394	135.558	23,68	15,44

Rental rates reflect the requested price with full service. Renewals are not included in the rental statistics.

*Lumina San Isidro building was classified as part of the Panamericana corridor.

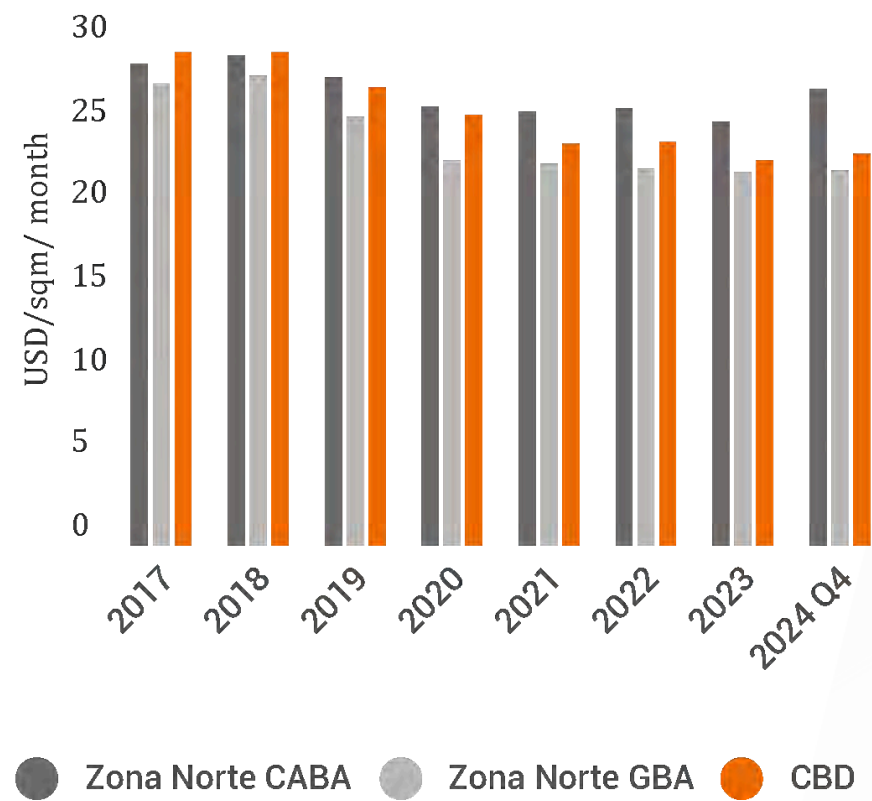
Net absorption in line with new spaces, keeping rents and occupancy rates high and stables for over a decade



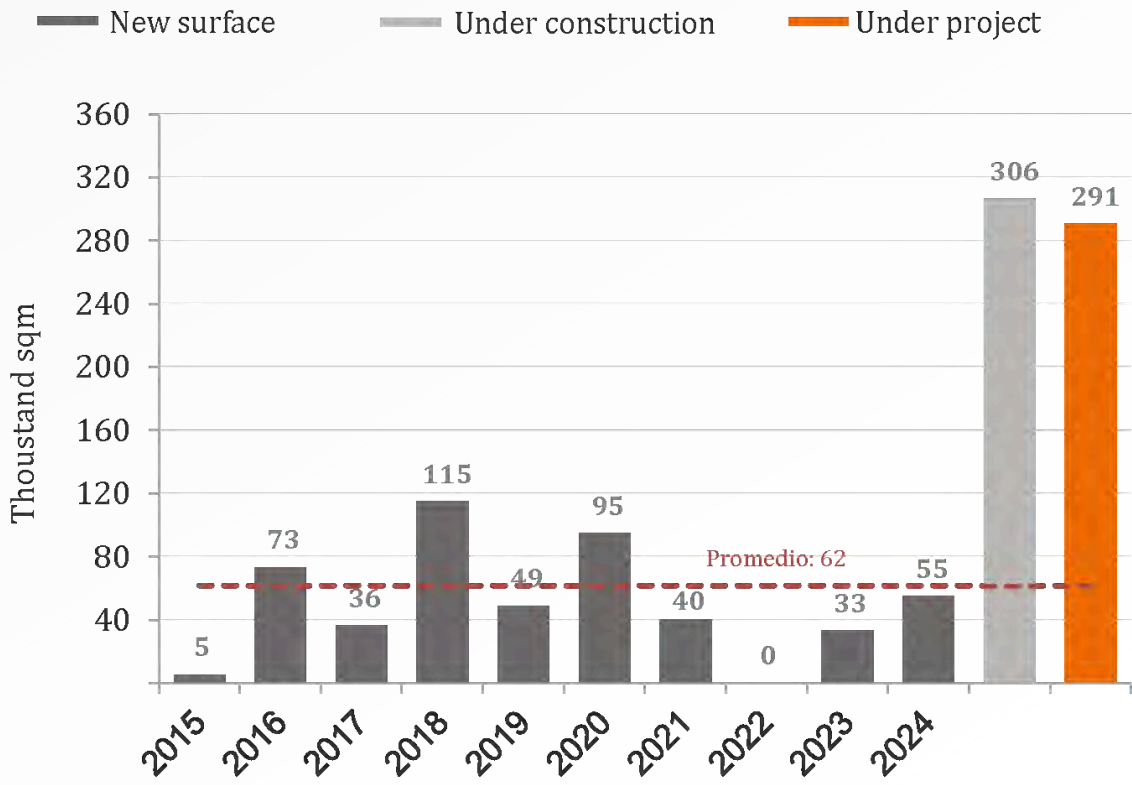
Prices may have been rounded to one digit

Asking rent

ASKING RENT (USD/sqm/month)



ANNUAL DELIVERED AREA



Company's Strategy

Company's Strategy

CORPORATE RESPONSIBILITY

Health & safety prioritizing (NFPA & HVAC systems).
Environmental responsibility (LEED & WELL certifications).

1. DIVERSIFY OUR PORTFOLIO ACROSS STRATEGIC LOCATIONS

CONTINUE DEVELOPING OUR BRANDS

RAGHSA

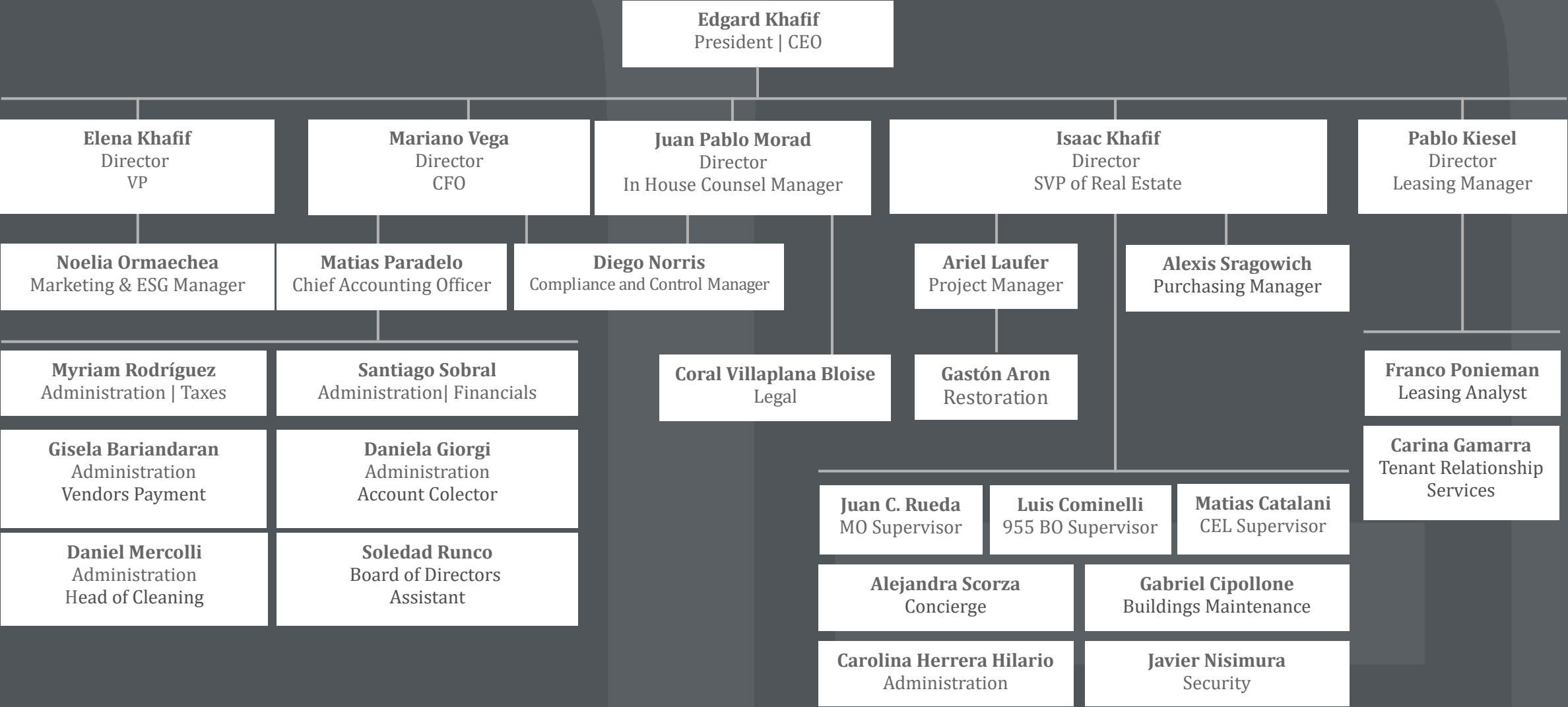
STRENGTHEN CUSTOMER RELATIONSHIPS

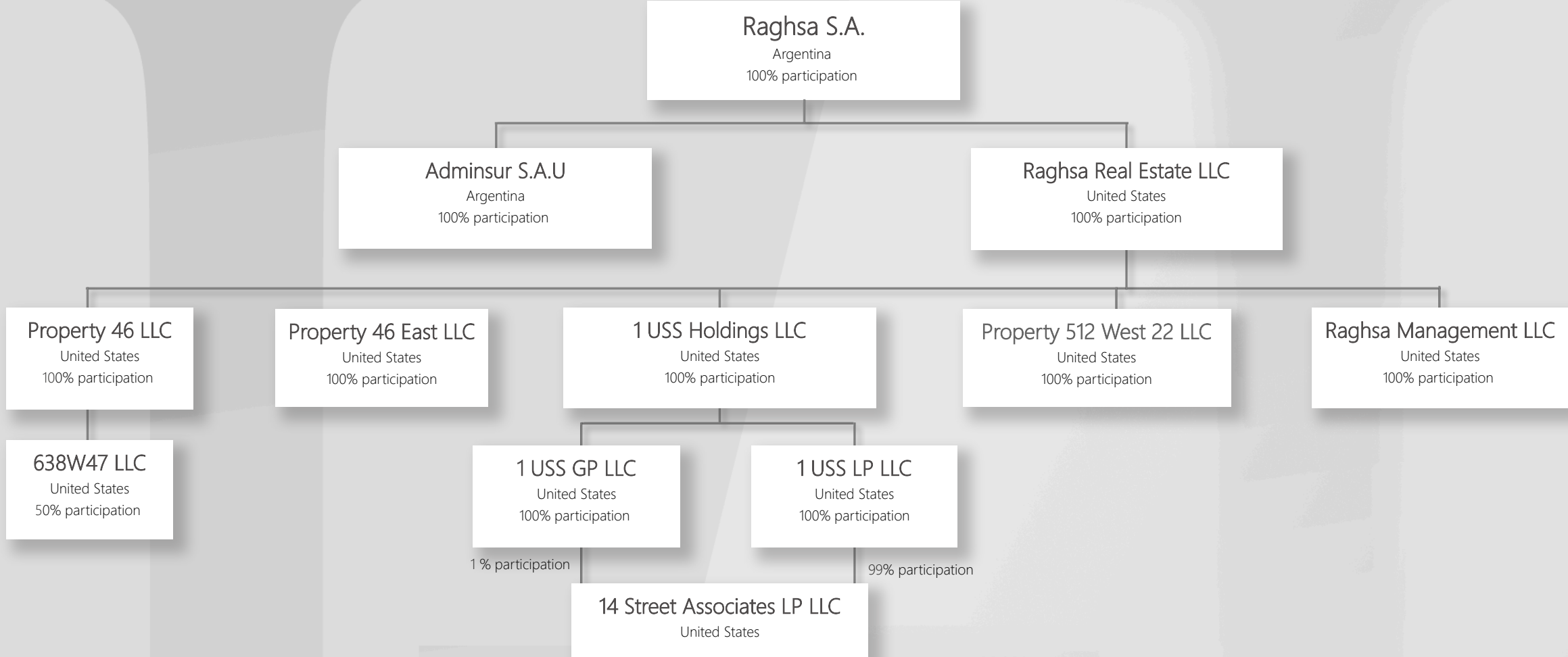
Continually improve our properties and services for the benefit of our multinational tenants.

EFFICIENT ASSET MANAGEMENT

Maintain an efficient balance between land, developments and income- producing properties.

Organization



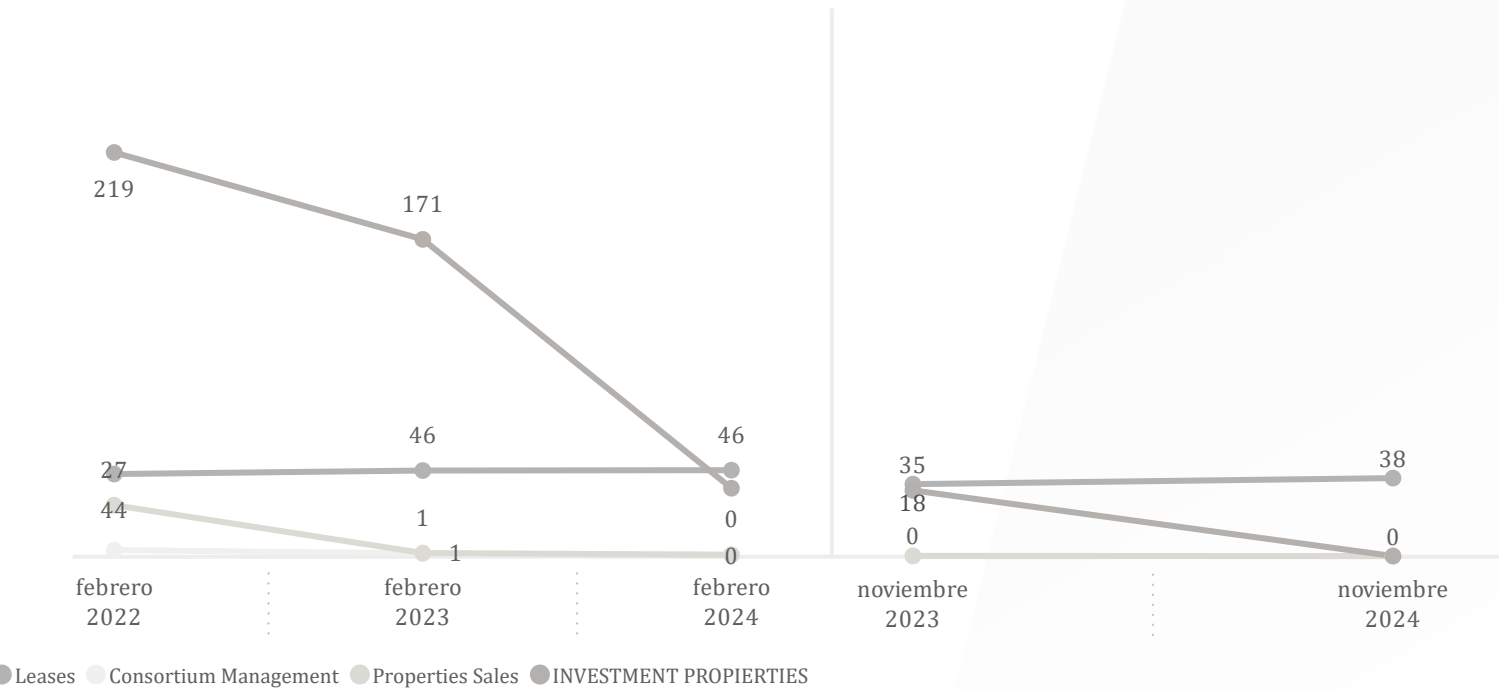


Financial Performance

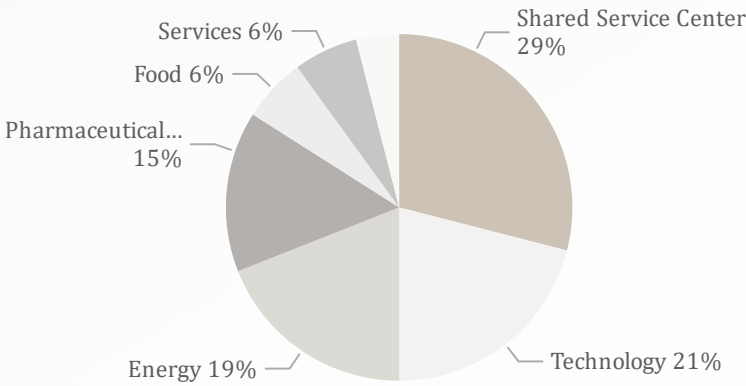
Financial performance

Steady cash flow generation

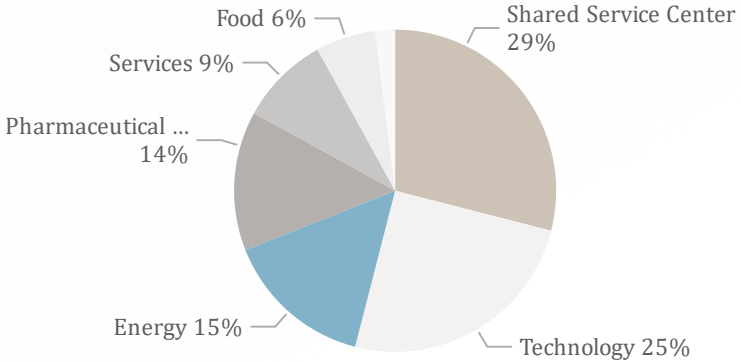
Total Revenues (US\$ mm) *1



Revenue breakdown by Industry (\$)



Revenue breakdown by Industry (sqm)

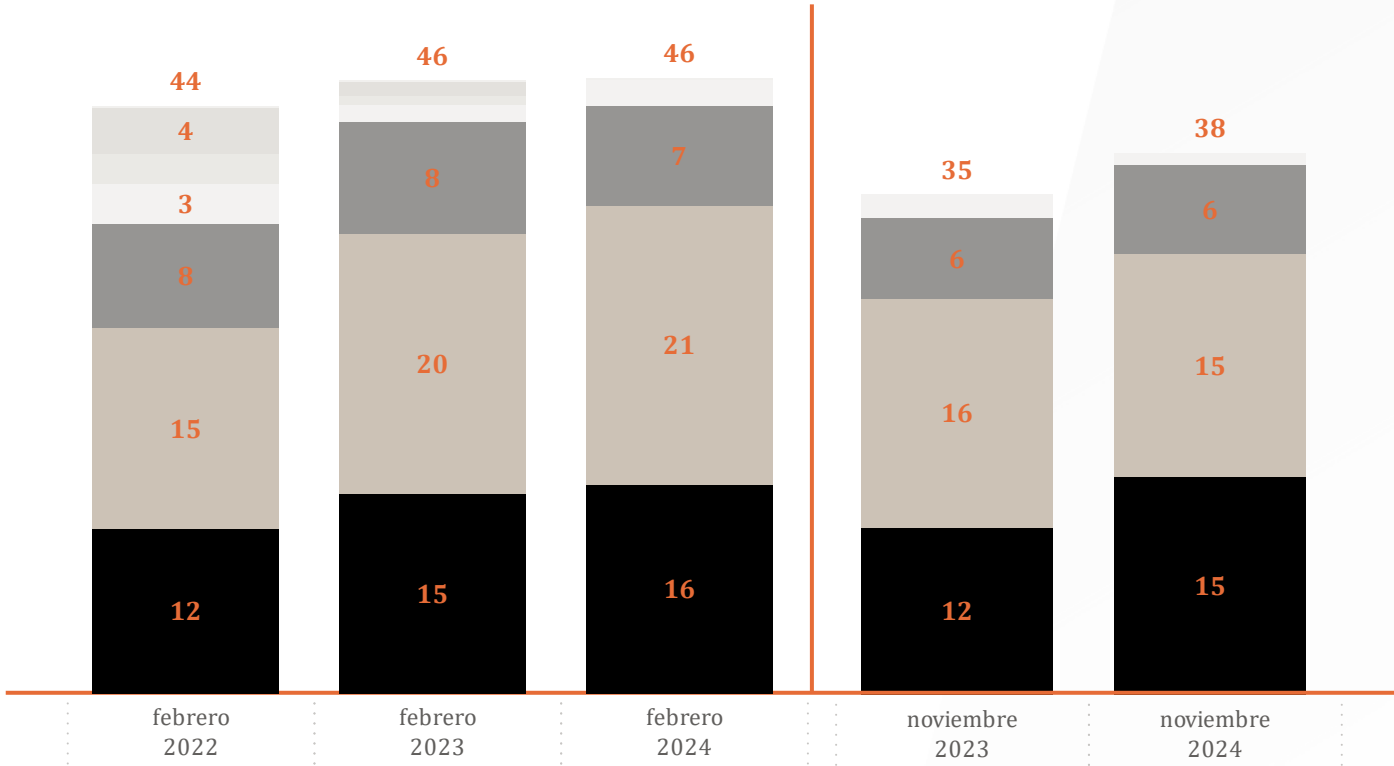


Sources: RAGHSA. Notes: 1) Based on exchange rate at end of each period (Feb 28 2022; Feb 28 2023; Feb 28 2024 AR \$ 841,00 / USD; November 30 2023; November 30 2024: AR\$ 1031,00 /USD) 2) Considering income on revaluation of investment property (net).

Financial performance

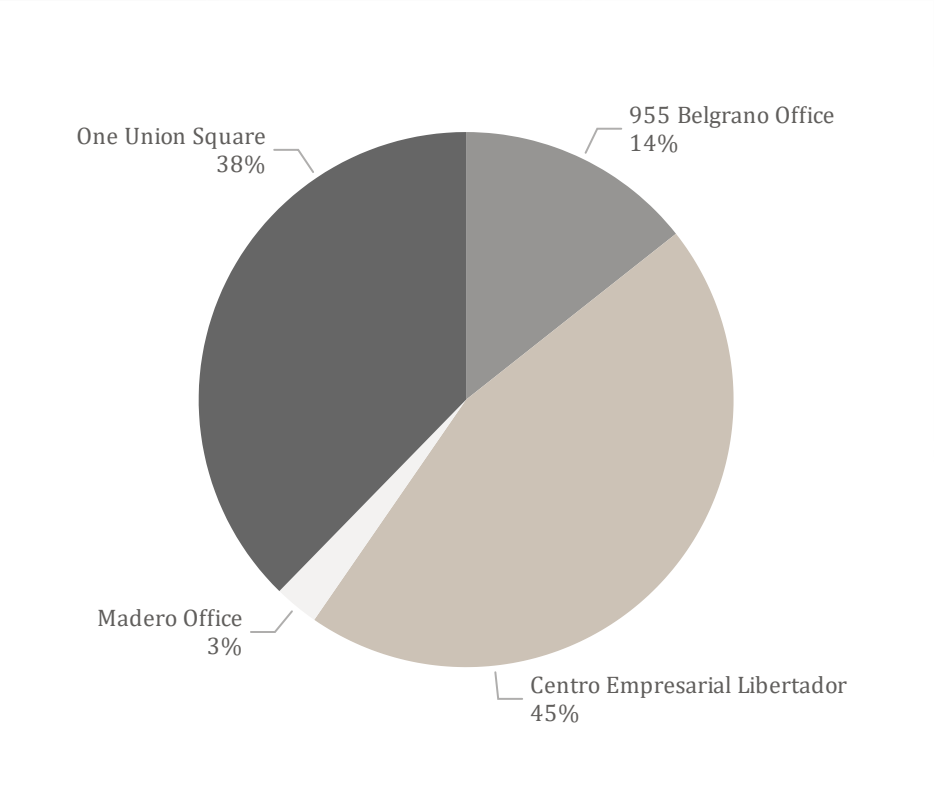
Steady cash flow generation

Revenues from Leases (US\$ mm)



● 1US ● CEL ● 955 BO ● MO ● PSM ● MR ● SM 344

Revenues from Leases (US\$ mm)

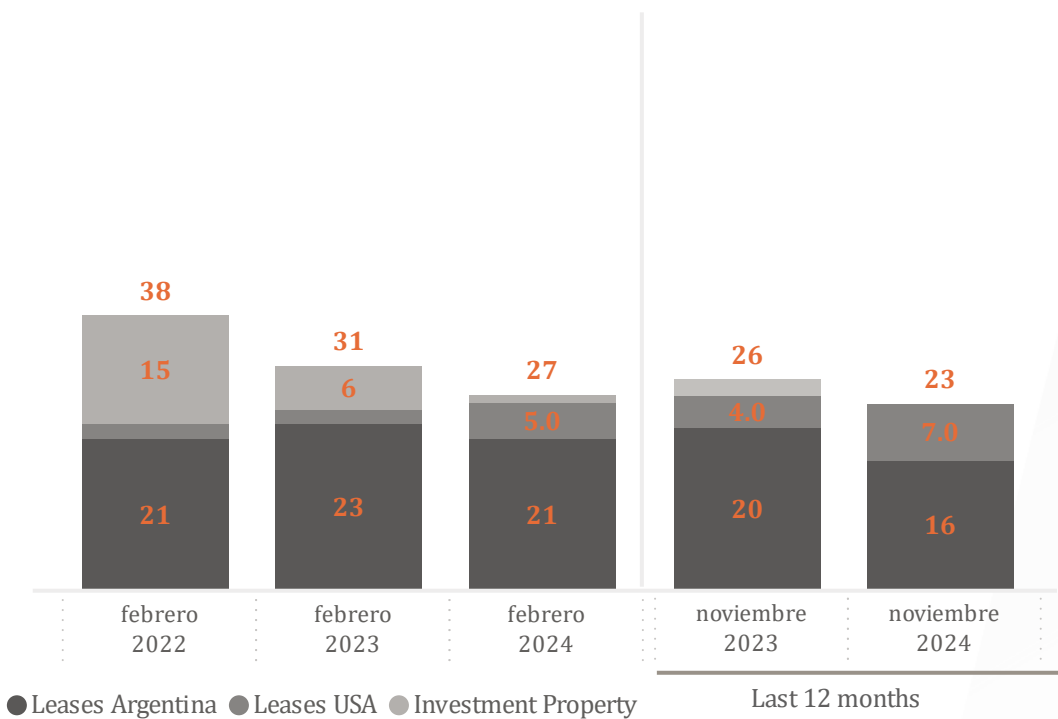


Sources: RAGHSA. Notes: 1) Based on exchange rate at end of each period (Feb 28 2022; Feb 28 2023; Feb 28 2024 AR \$ 841,00 / USD; November 30 2023; November 31 2024: AR\$ 1031,00 /USD)

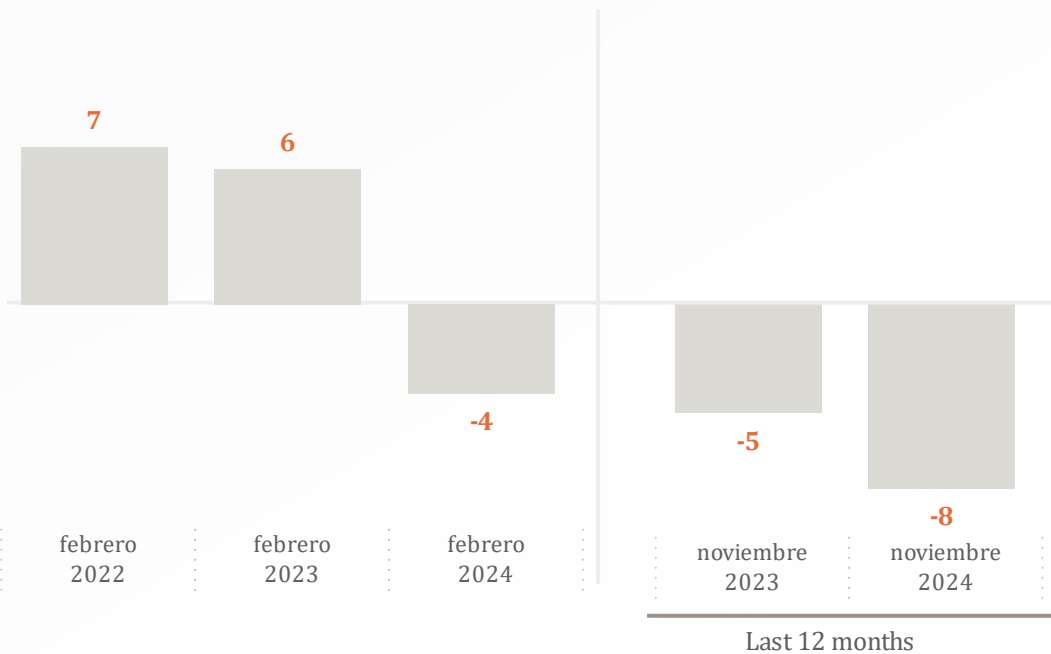
Financial performance

Steady cash flow generation & key ratios

Adjusted EBITDA (US\$ mm)



Adj. EBITDA / Interest Expense (net of income) (x)

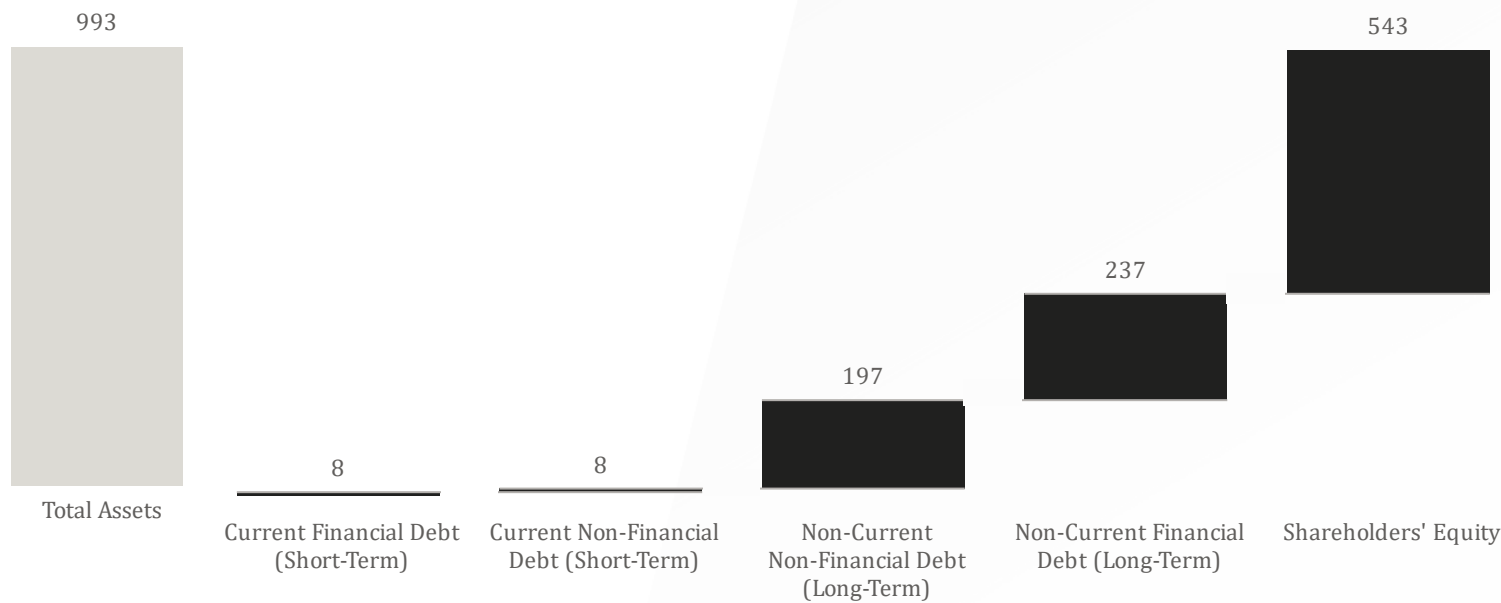


Sources: RAGHSA. Notes: 1) Based on exchange rate at end of each period (Feb 28 2022; Feb 28 2023; Feb 28 2024 AR \$ 841,00 / USD; November 30 2023; November 30 2024: AR\$ 1031,00 /USD) 2) Adjusted EBITDA is not a financial measure under IFRS

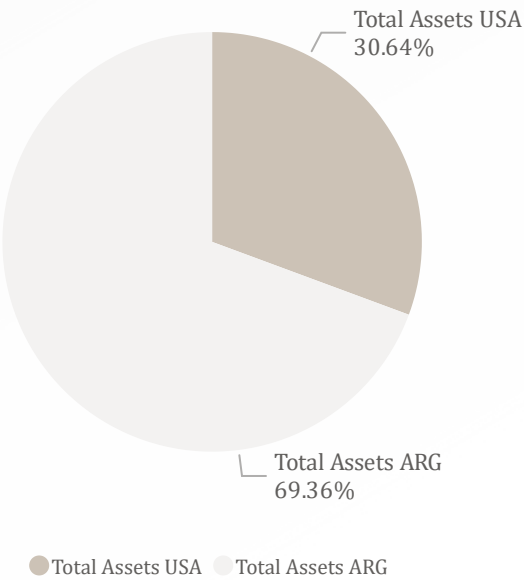
Balance sheet

Robust Capital Structure^{*1,2}

Balance Sheet 11/30/2024 (US\$ mm)



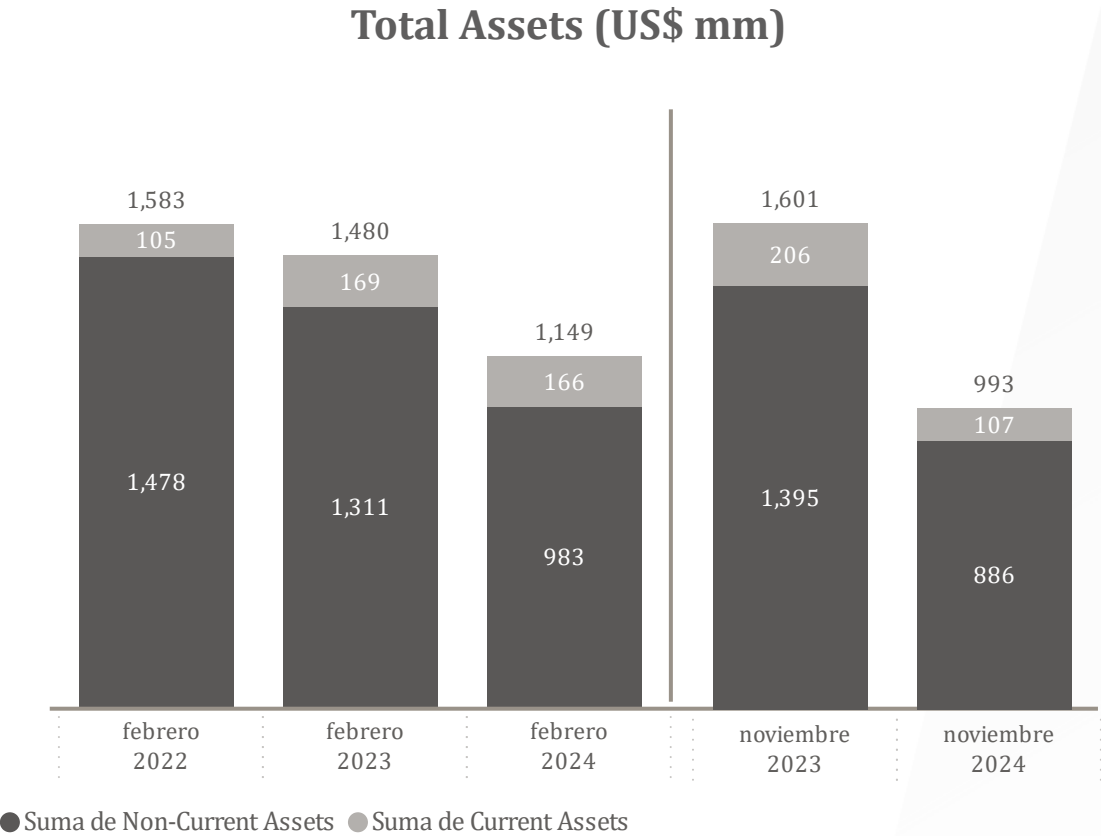
Total Assets



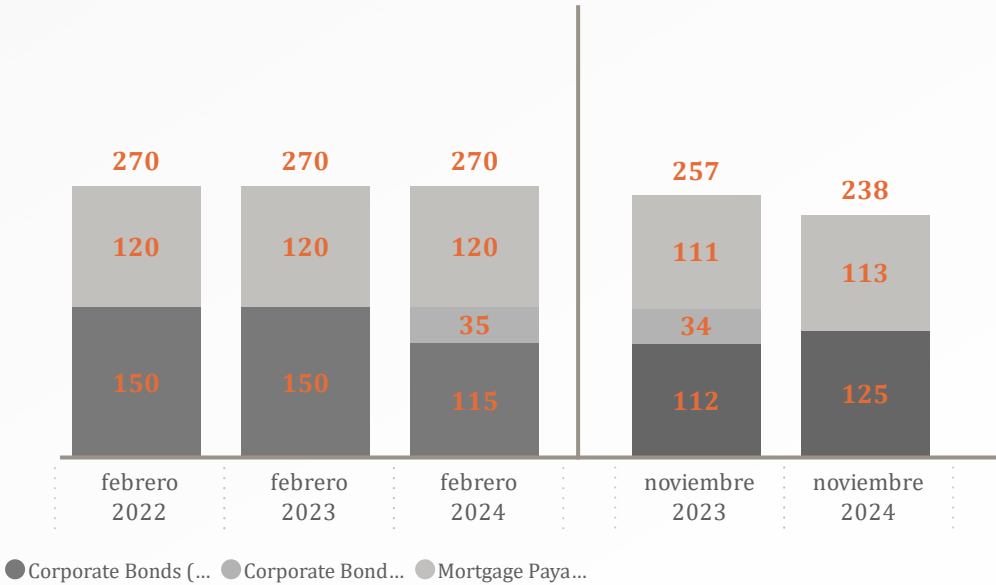
Sources: RAGHSA. Notes: 1) As May 31 2024 2) Based on exchange rate at end of each period (November 30 2024: AR\$ 1031.00/ USD) 3) Deferred tax liabilities, payable and loans which accrue interest 4) Mainly by advances received

Balance sheet

Robust Capital Structure



Financial Debt & Capitalization (US\$ mm)



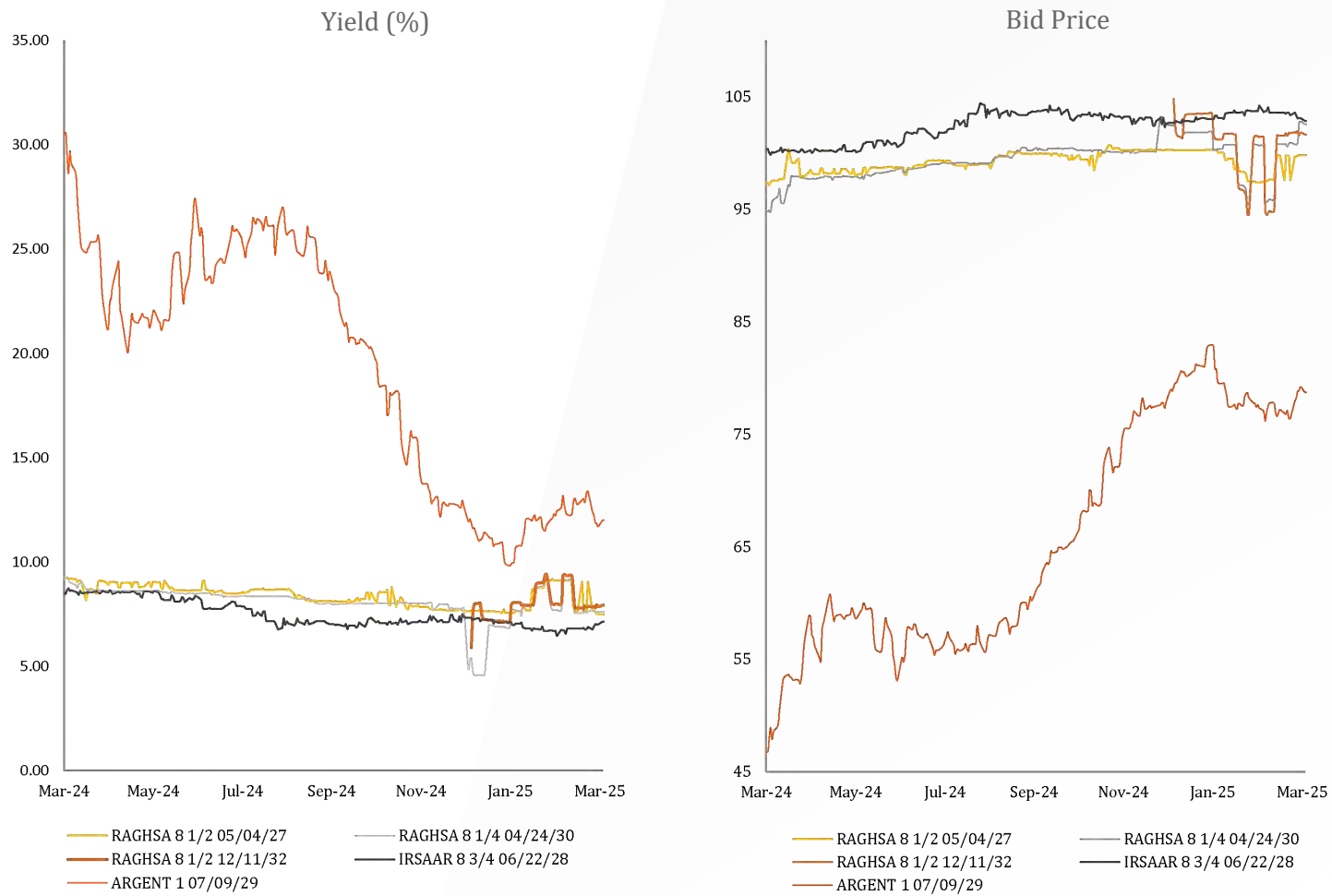
Maturity of corporate bonds



Sources: RAGHSA. Notes: 1) Based on exchange rate at end of each period (Feb 28 2022; Feb 28 2023; Feb 28 2024 AR \$ 841,00 / USD; November 30 2023; November 30 2024: AR\$ 1031.00 /USD)

Financial Highlights

RAGHSA 8.5% 2027 - 8.25% 2030 - 8.5% 2032 Performance



Thank you for your consideration



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