



COMPANY'S PRESENTATION

11Q FY 2022

# ABOUT CRESUD

## ● LEADING AGRICULTURAL COMPANY

Managing an approximately **800k ha** portfolio in Argentina, and in Brazil, Paraguay & Bolivia through our subsidiary Brasilagro.

## ● DIVERSIFIED PORTFOLIO

Exposure to farmland in Argentina, Brazil, Paraguay and Bolivia mitigates agribusiness risks.

## ● PIONEER IN FARMLAND REAL ESTATE

State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.

## ● CONTROLLER OF IRSA

Largest diversified real estate company that manages a rental portfolio of more than 500k sqm of GLA in Argentina

## ● 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 Argentina.



# OUR BUSINESS STRATEGY



## FARMING ACTIVITY

We produce **grains, sugarcane and beef** in the region



## FARMLAND REAL ESTATE

Proven track record in the **purchase, improvement and sale of farms** in its optimum productive level



## AGRICULTURAL SERVICES

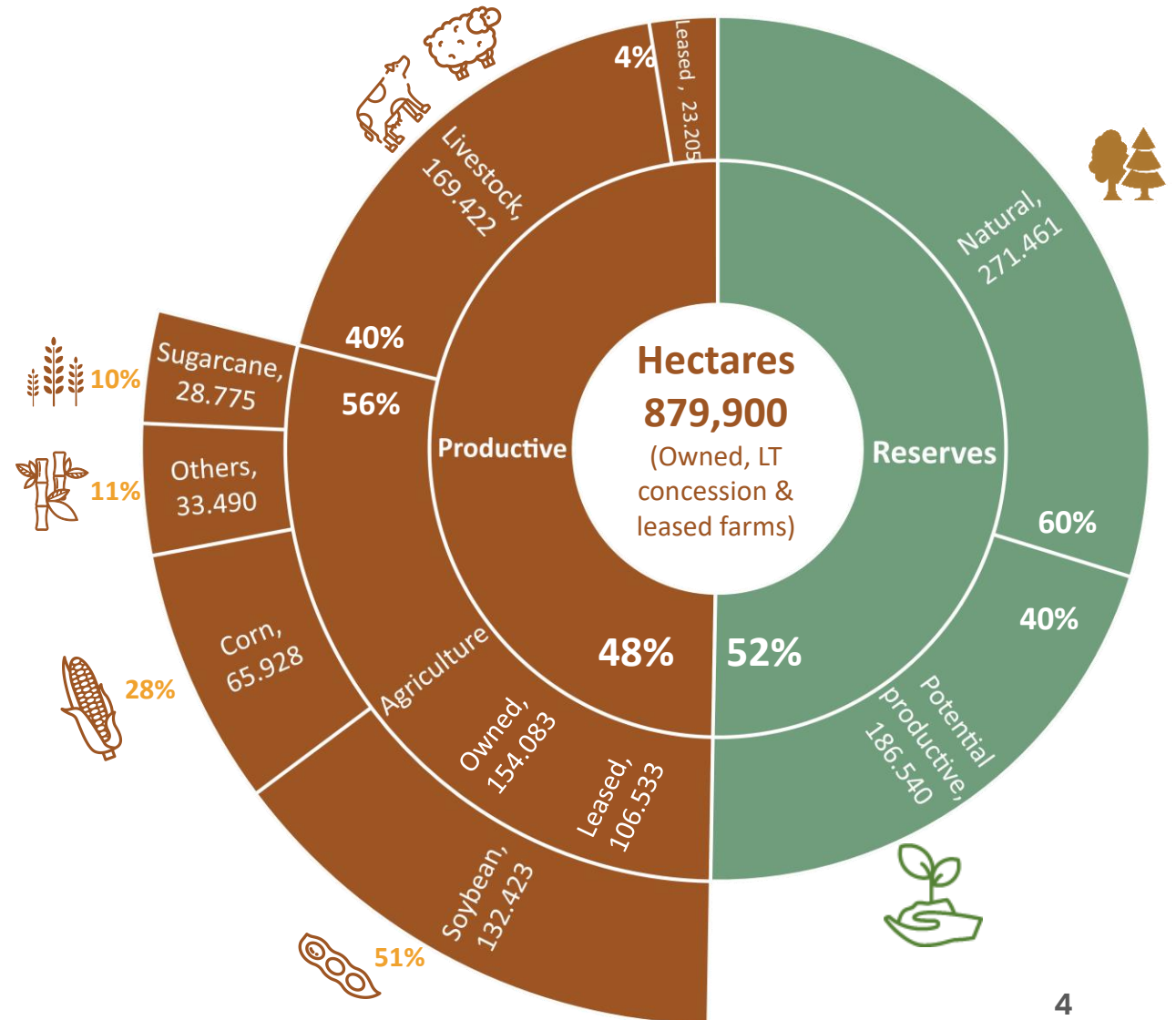
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech (FYO & Agrofy)**



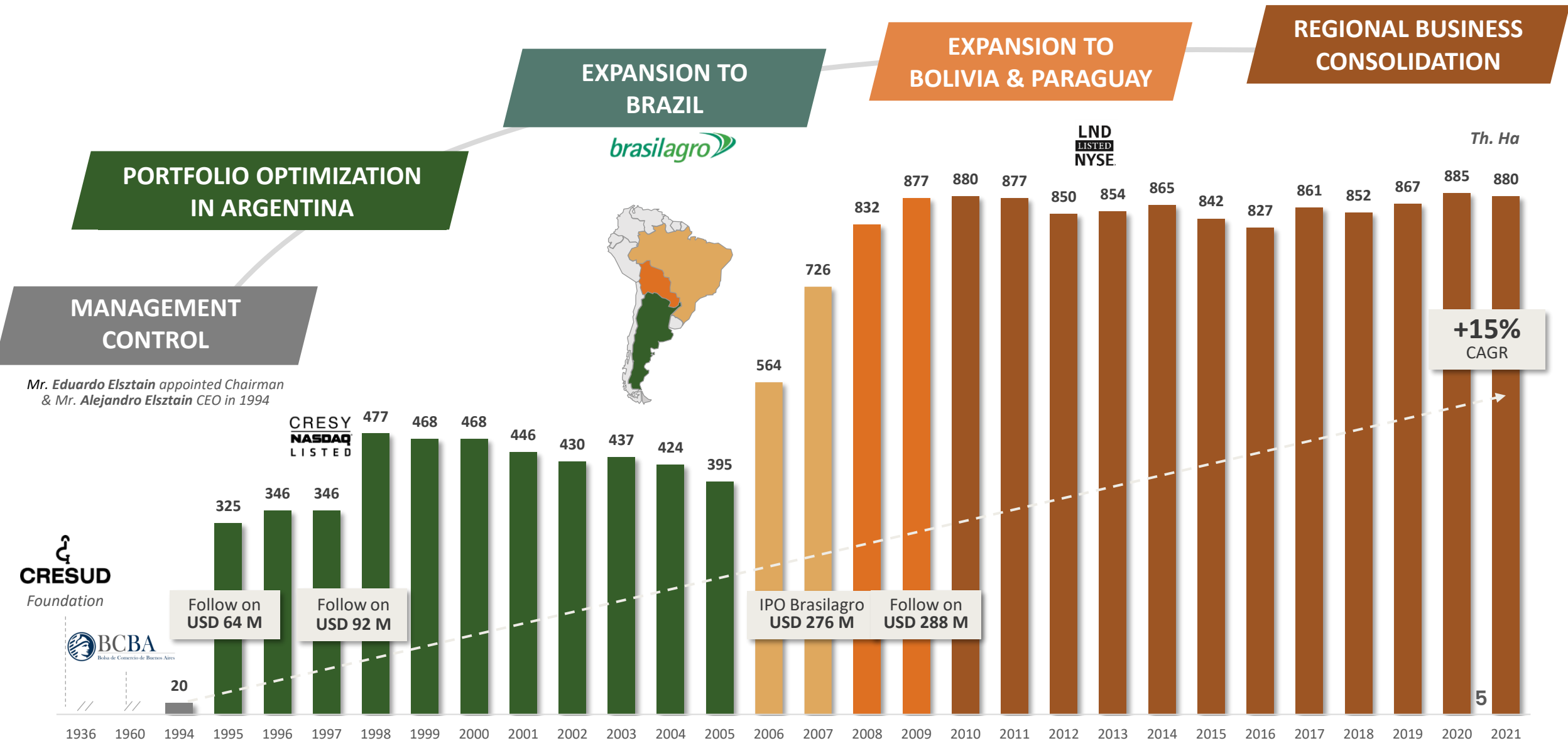
## COMMITTED TO SUSTAINABILITY

We are part of the communities where our farms are located, promoting the education in the 8 schools constructed by the company in those areas. We take care of the environment preserving a **green lung of +170k ha** in the region and we use **sustainable technologies** and resources efficiently seeking to achieve **environmental certification standards** in our fields

# REGIONAL AGRICULTURAL PORTFOLIO



# OUR PORTFOLIO GROWTH

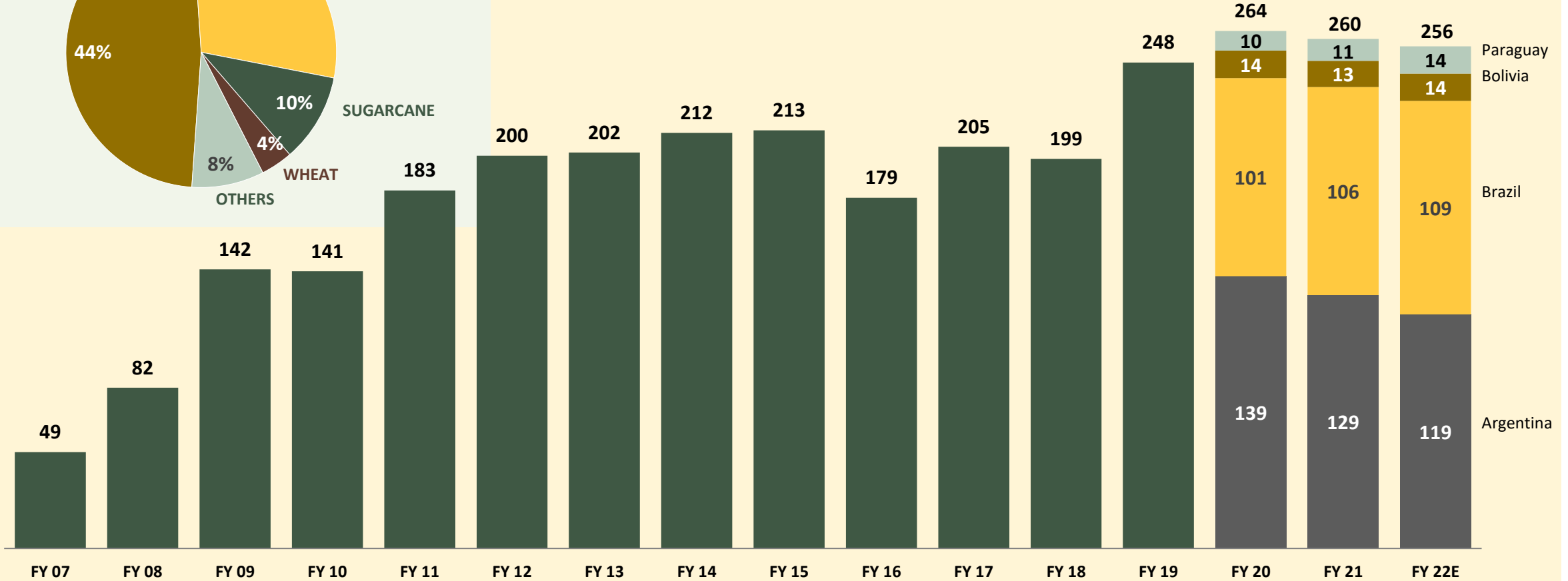
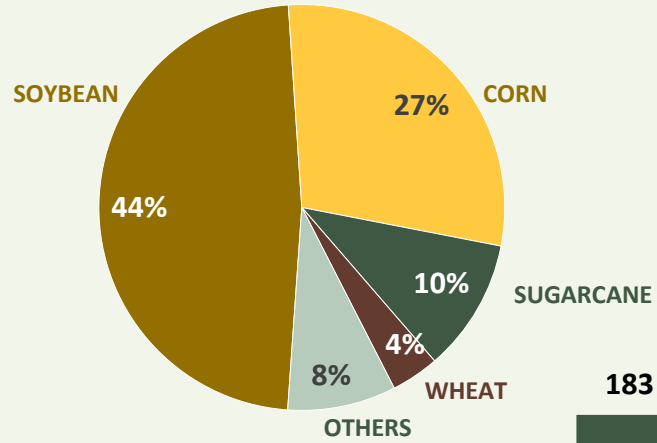


# EXPECTED PLANTED AREA

## 2022 SEASON

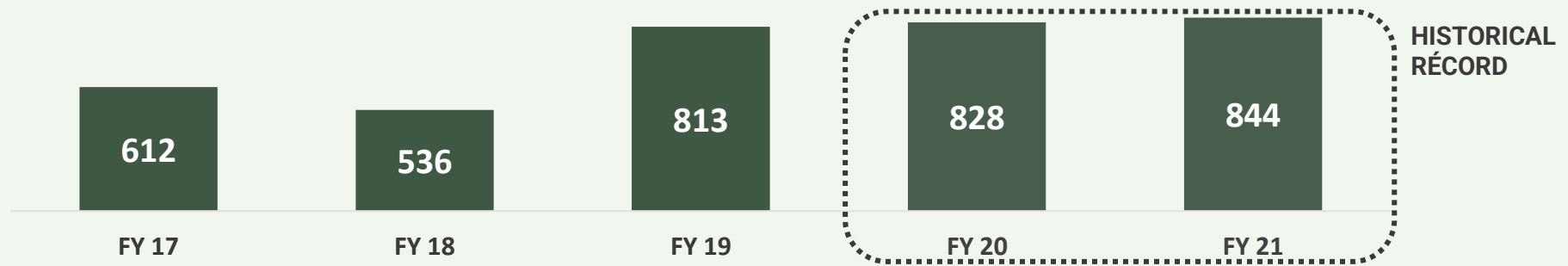


### CROP BREAKDOWN

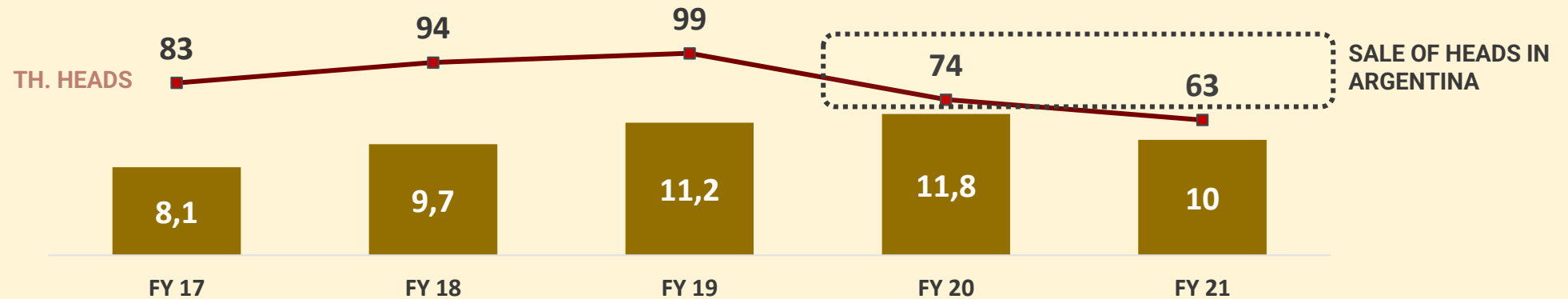
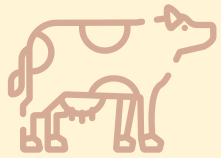


# EVOLUTION OF CROP & CATTLE PRODUCTION

## CROP PRODUCTION (TH. TONNES)

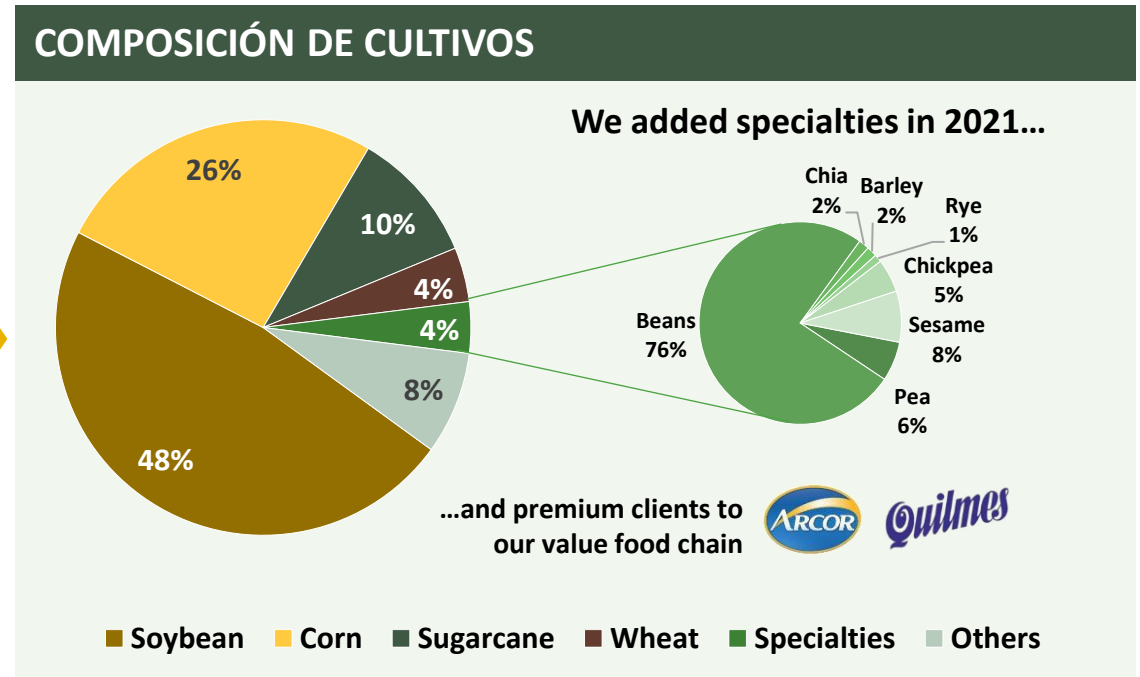
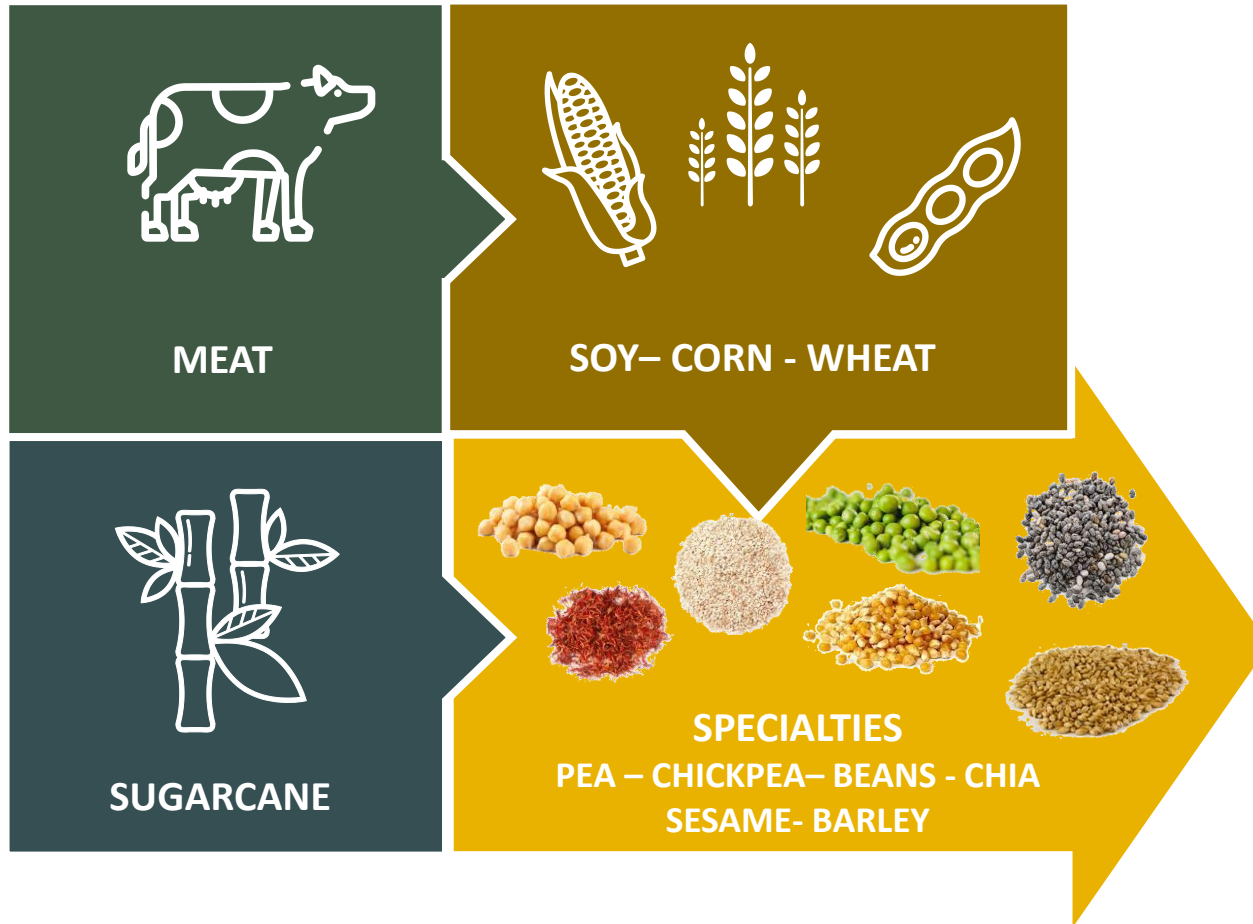


## CATTLE PRODUCTION (TH. TONNES)



# PROGRESS IN THE FOOD CHAIN


FOLLOWING OUR VISION OF FEEDING THE WORLD



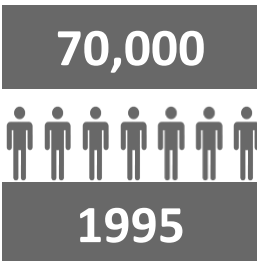


# CRESUD'S VISION OF FEEDING THE WORLD

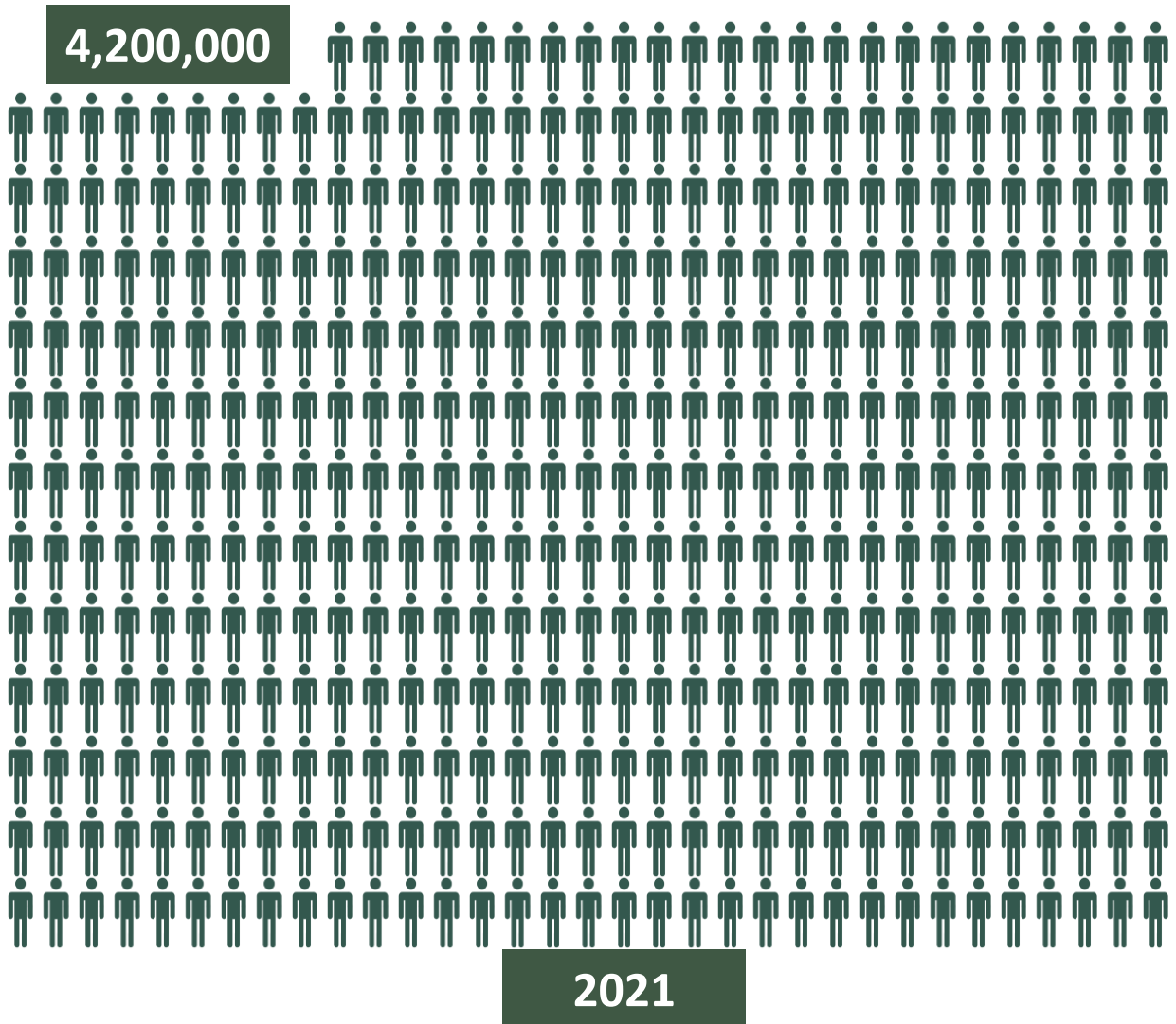
*"I imagine Cresud as a **world food provider**. With a growing population and an ever-increasing food demand, using the blessing of this region professionally is our responsibility"*  
**Eduardo S. Elsztain (Chairman)**

 = 10,000 people

x 7.6



x 7.8



\*Estimated according to the regional grain and meat production, its calories and the food need of a person of average weight (80 kg).

# TRACK RÉCORD EN VENTA DE CAMPOS

## VENTA DE CAMPOS (USD MM)

CAMPOS VENDIDOS / AÑO

2,4x

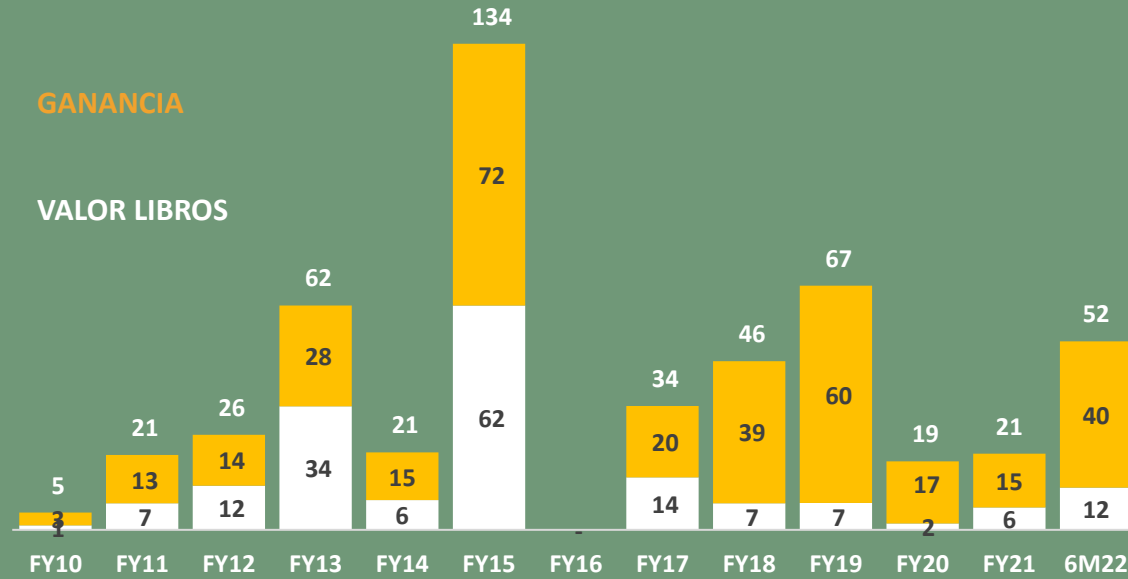
HA VENDIDAS / AÑO

17.000

PORTFOLIO VENDIDO / AÑO

3.0%

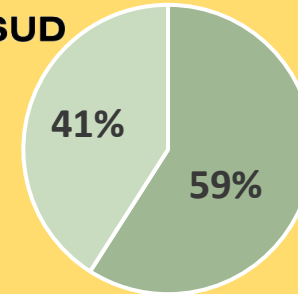
GANANCIA  
VALOR LIBROS



Campos vendidos	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	6M22
	1	2	3	4	2	4	-	6	3	3	4	2	2

## VENTA DE CAMPOS FY21

CRESUD



brasilagro

## VENTA DE CAMPOS 6M22

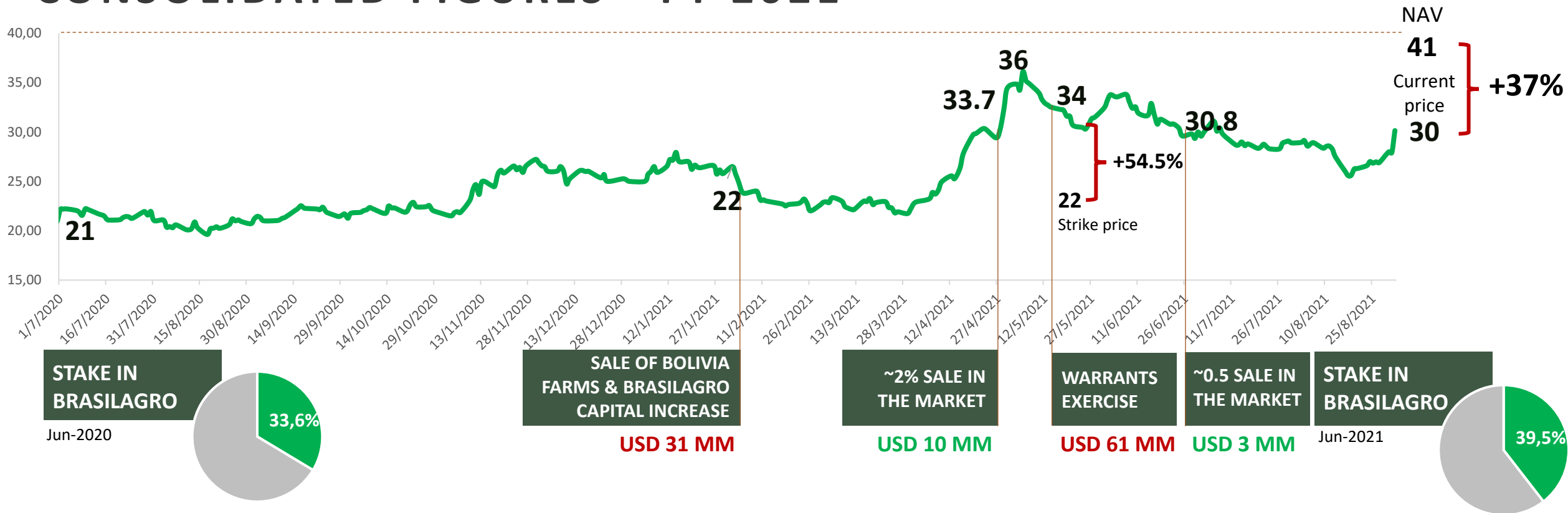


brasilagro

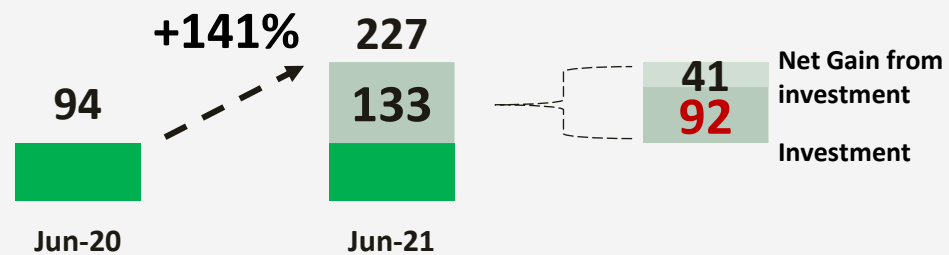
Ventas parciales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
Fecha de venta	Diciembre 2021	Octubre 2021	Septiembre 2024
Area (hectáreas)	Total: 4.573 Productivas: 2.859	Total: 2.566 Productivas: 1.537	Total: 1.157 Productivas: 1.157
Precio de compra + CAPEX	BRL 40,0 MM	BRL 31,3 MM	
Precio de venta nominal	BRL 130,1 MM	BRL 336,0 MM	BRL 253,0 MM
TIR (BRL - USD)	56,5% - 40,3%	19,9% - 12,0%	

# INVESTMENT IN BRASILAGRO

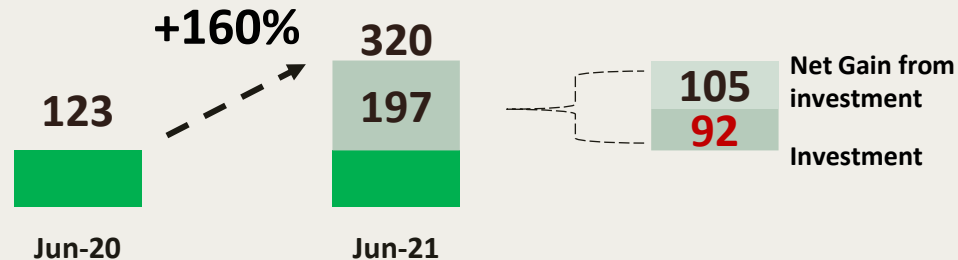
## CONSOLIDATED FIGURES - FY 2021



### MARKET VALUE TO CRESUD (USD MM)



### NAV VALUE TO CRESUD (USD MM)



### BALANCE SHEET

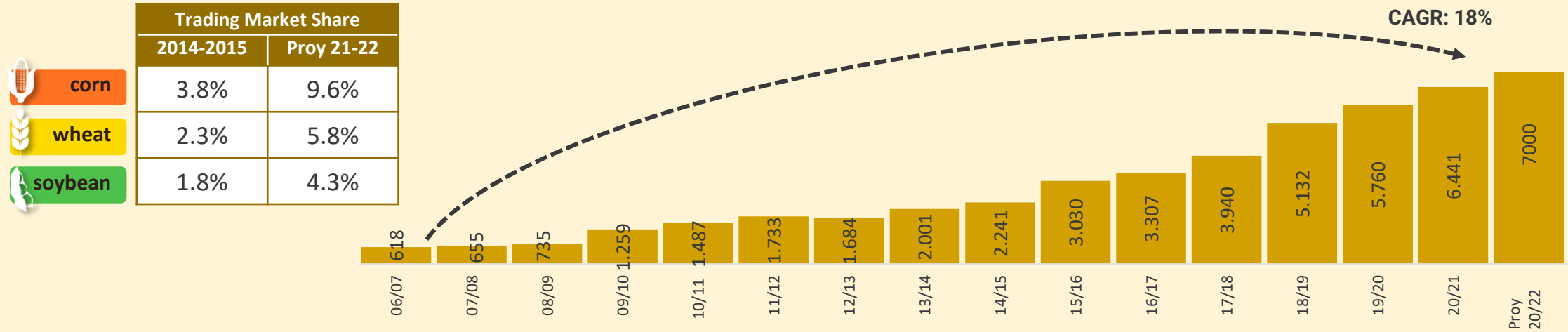
DEC-21	USD MM
Gross debt	109.7
Cash	163.8
Net debt	-54.1

# INVESTMENT IN FYO

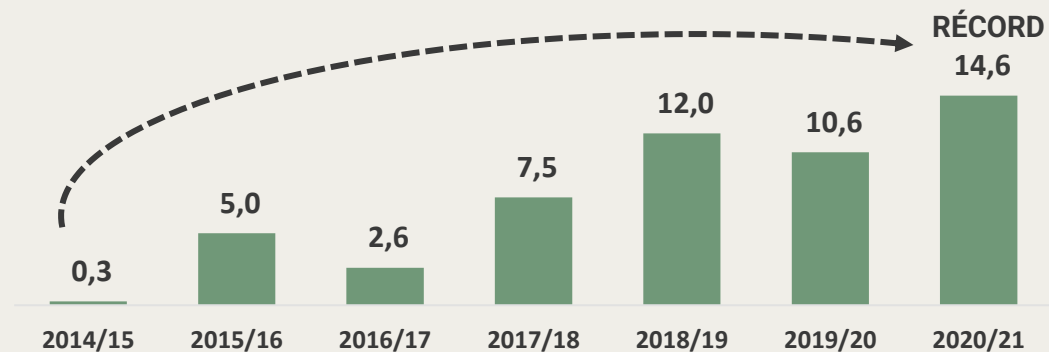
## AGRICULTURAL COMMERCIAL SERVICES



### TONNES TRADED EVOLUTION (Thousands)



### EBT EVOLUTION (USD MM)



### FIRST NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET (OCTOBER 2021)

Dollar linked  
**USD 12.3 MM**  
**0% interest rate**

- AA- (ARG)
- Maturing in 2 years
- Use of proceeds: investment in fixed assets and working capital

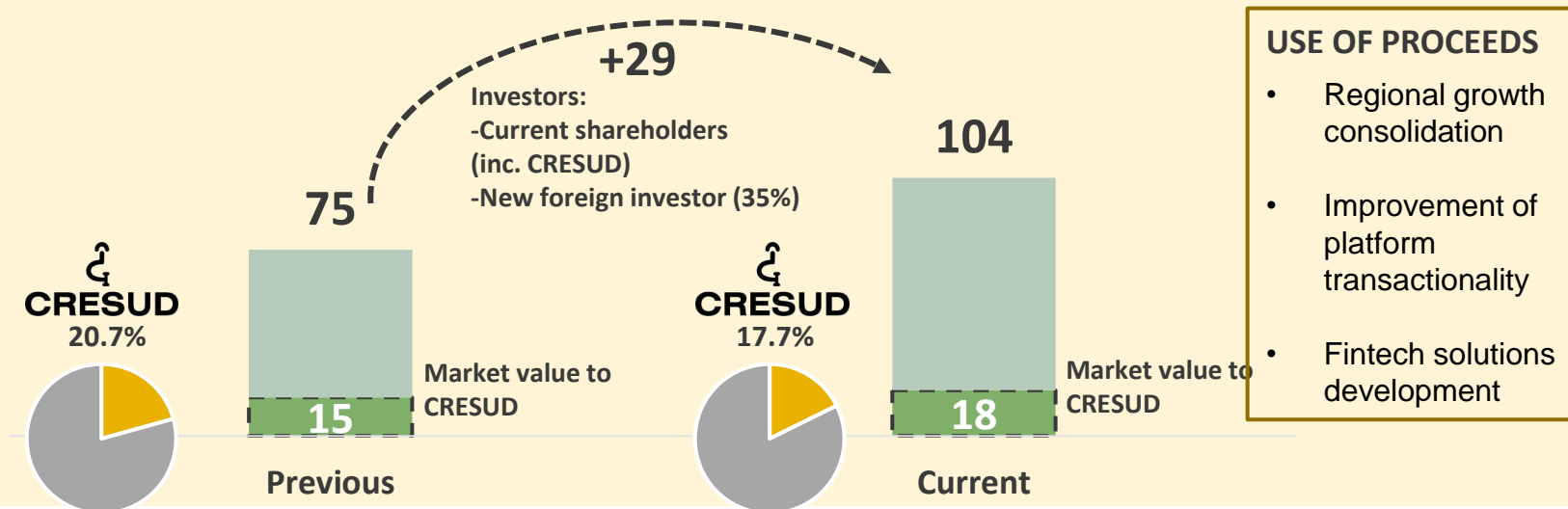
# INVESTMENT IN AGROFY

PIONEERS IN AGRICULTURAL E-COMMERCE

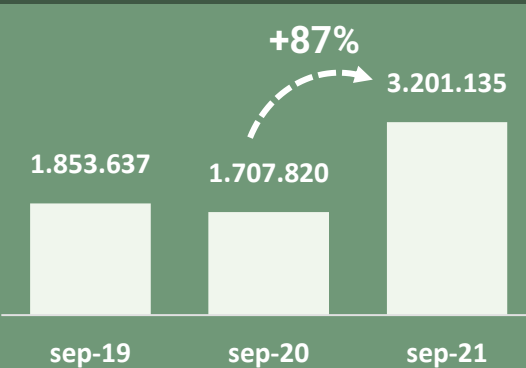


**New capital round for USD 29 MM (Dec-21)**

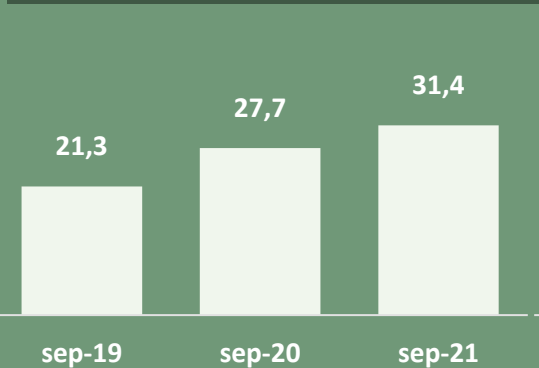
## COMPANY VALUATION (USD MM)



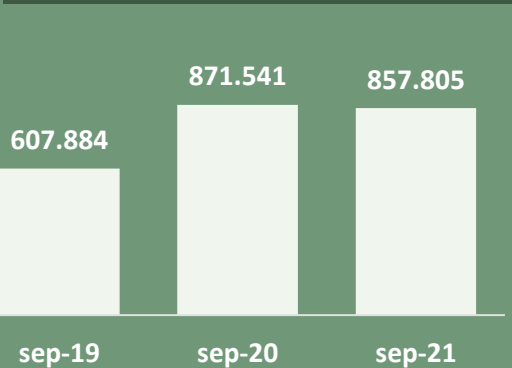
## REVENUES (USD)



## ANNUAL VISITS (MM)



## MONTHLY CONTACTS



## LATAM EXPANSION



# IRSA INVESTMENT

## LEADING REAL ESTATE IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**

### RENTAL PROPERTIES

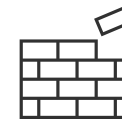


15 shopping malls – 336,000 GLA sqm

7 office buildings – 113,000 GLA sqm

Owner of 3 premium hotels in Argentina – 79,000 sqm

### DEVELOPMENT PROPERTIES



~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

Owner of Costa Urbana plot – 70 ha premium ha in Puerto Madero (BA). Capacity to develop ~900<sup>th</sup> sqm of mixed-use projects

Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



(BYMA:CRES ; NASDAQ:CRESY)

53.7%



IRSA

(BYMA:IRSA ; NYSE:IRS)

SHOPPING  
MALLS

OFFICE  
BUILDINGS

HOTELS

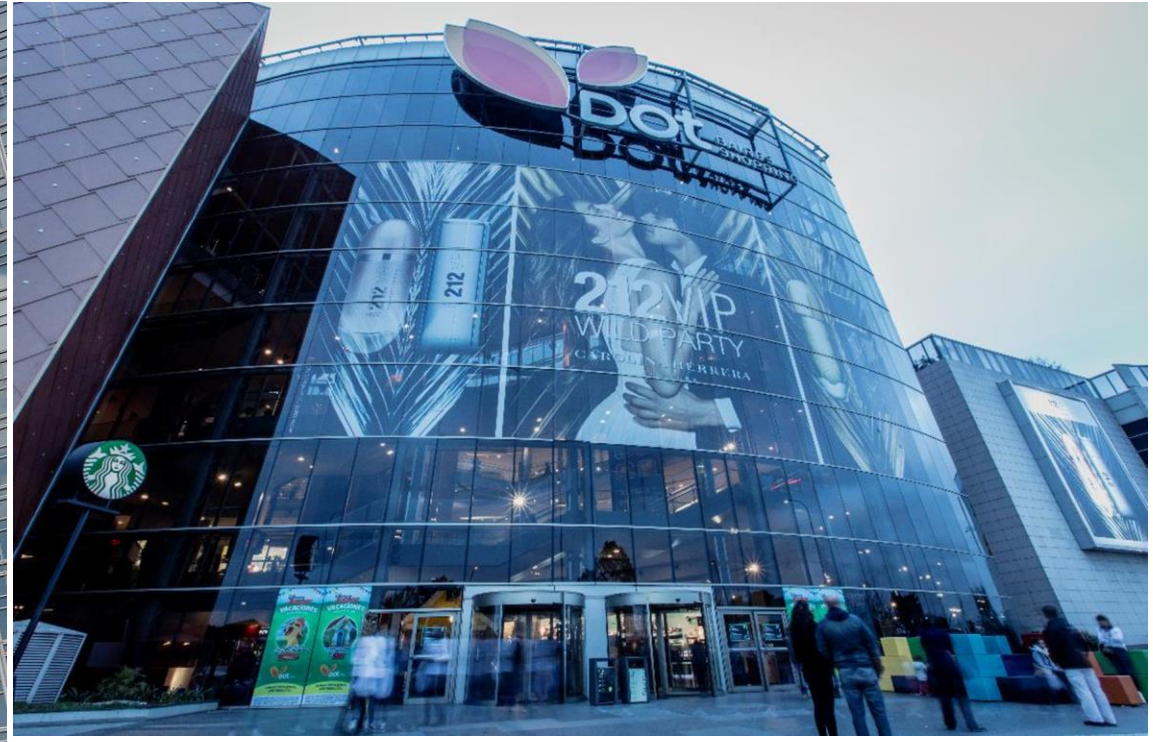
MIXED USE  
LANDBANK

29.9%





POTENTIALLY



# RENTAL PORTFOLIO



**25**  
Rental Properties

**530,000**  
Rental sqm

**67%**  
Mall's BA City Market share

**10%**  
A+ Office BA City Market Share





*San Martin (BA province)*



*Caballito (BA city)*



*Polo Dot (BA city)*

# PROPERTIES FOR DEVELOPMENT

**18**

# Land Reserves

**17.4**

Total surface  
(mm sqm)

**700k sqm**

“Costa Urbana” (former Santa María del Plata plot)  
Puerto Madero – BA city  
(approvals pending)

**6.2**

Buildable surface  
(mm sqm)

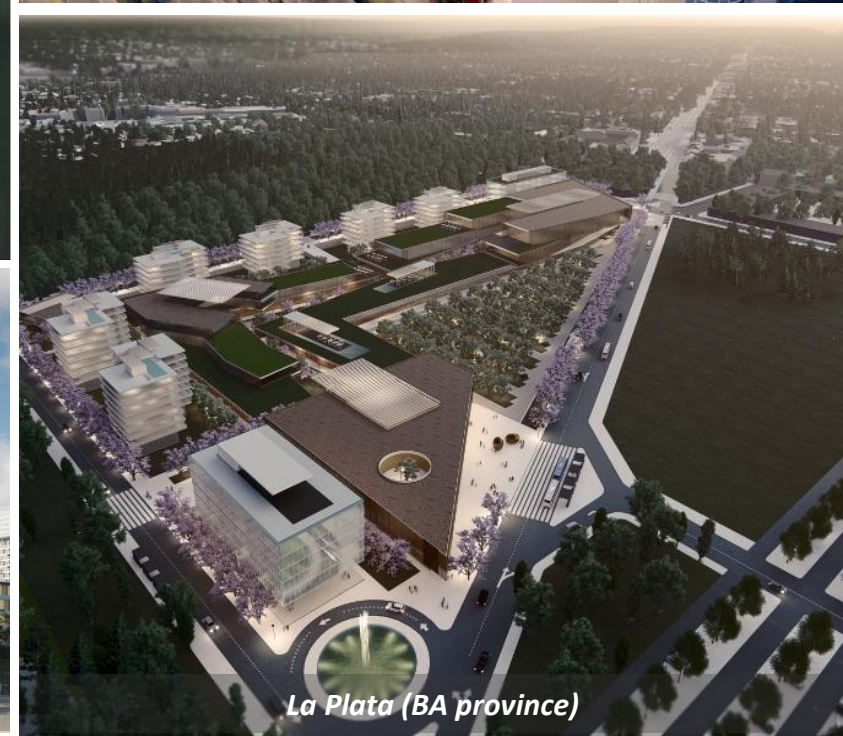
Capacity to almost double current rental portfolio



*Montevideo (Uruguay)*



*Costa Urbana Project (CABA)*



*La Plata (BA province)*





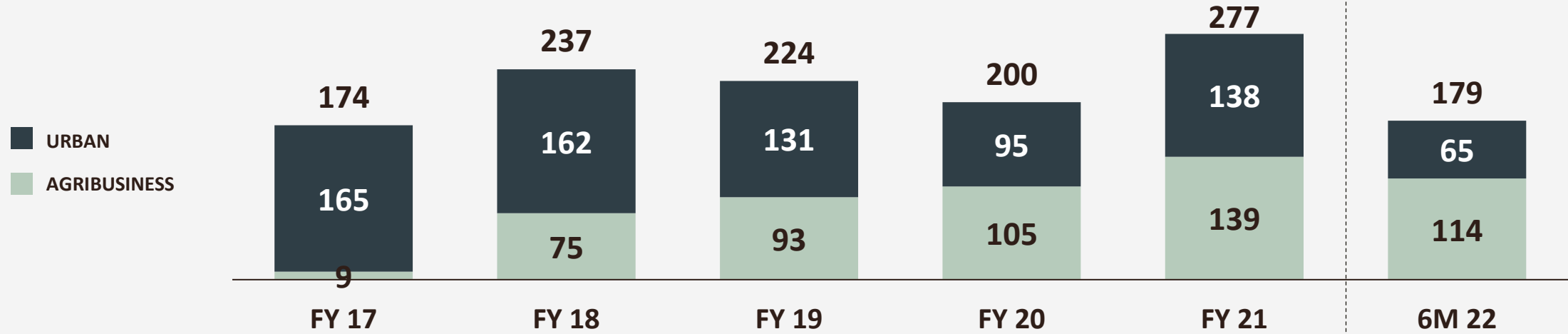
FINANCIAL RESULTS

# CRESUD EBITDA EVOLUTION

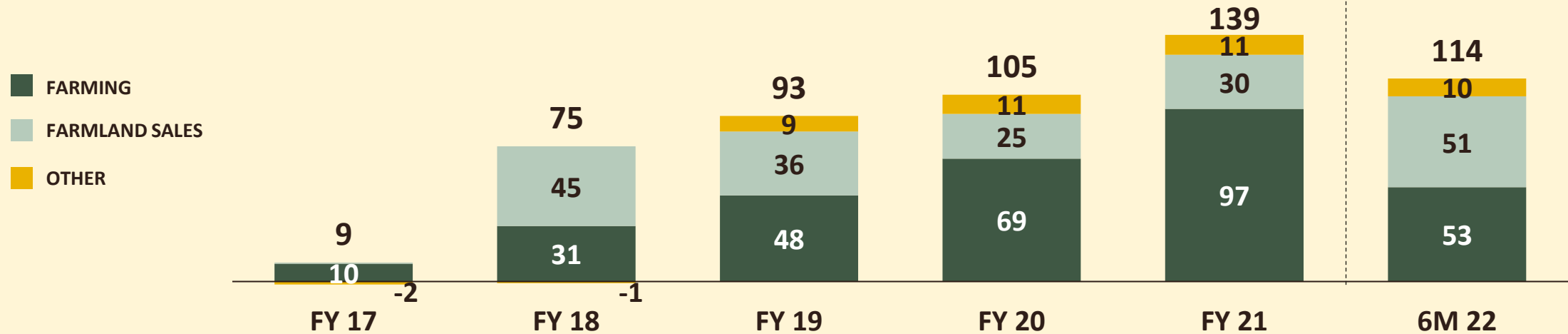


(USD MM)

## TOTAL BY SEGMENT

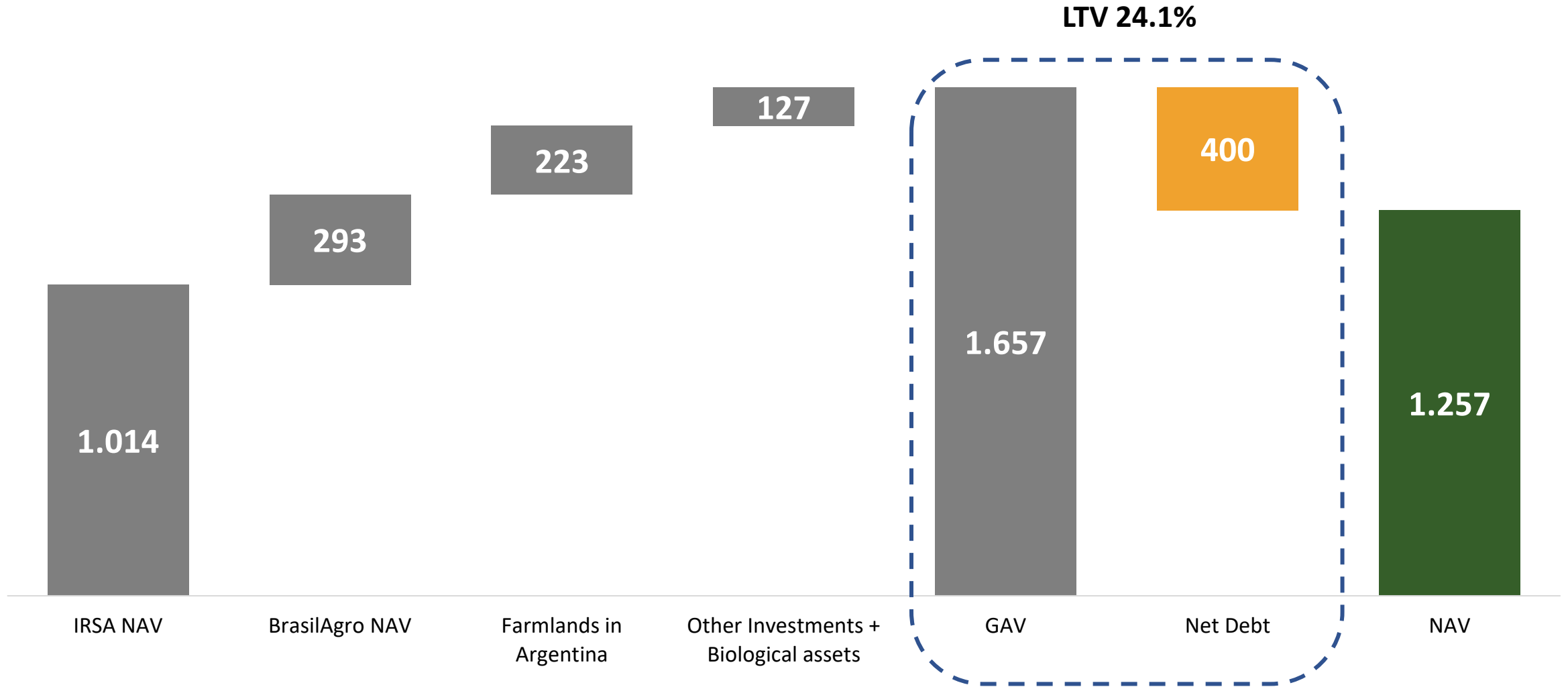


## BY AGRIBUSINESS SEGMENT



# NET ASSET VALUE<sup>1</sup>

DECEMBER 31, 2021 - USD MILLION



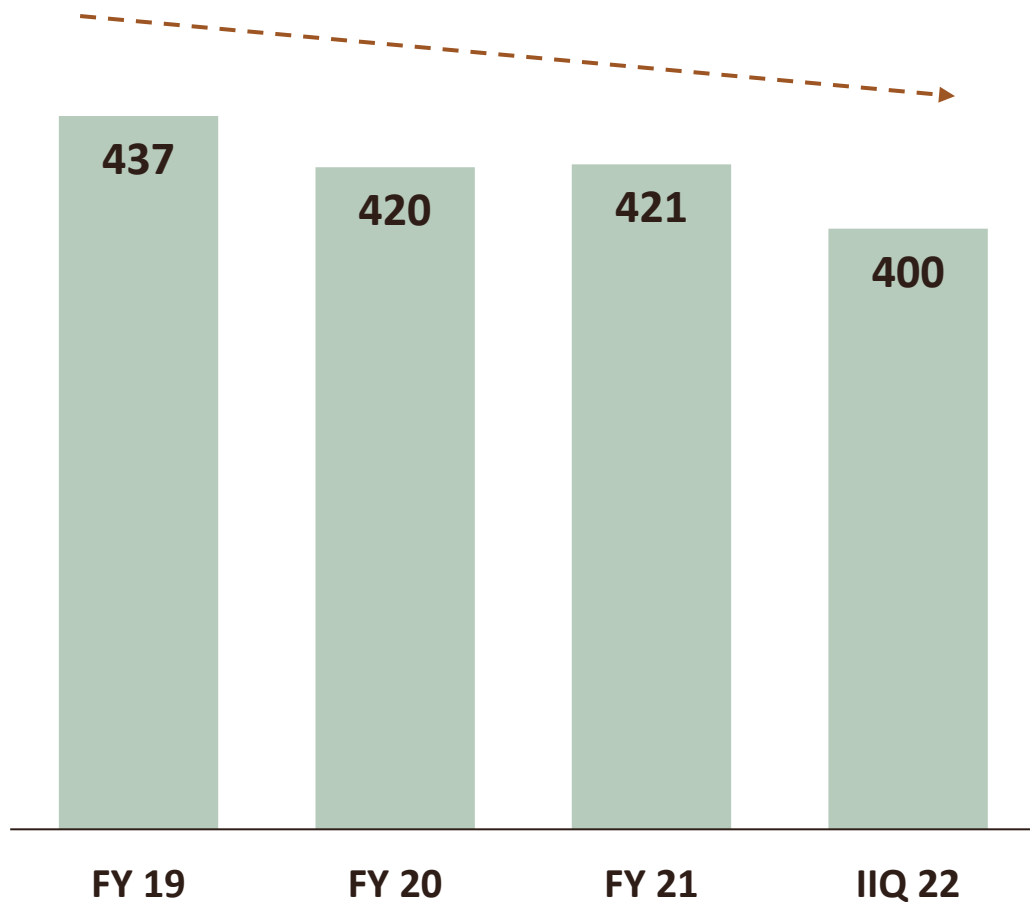
1- Assets & Liabilities adjusted by ownership.

# CRESUD STAND ALONE DEBT

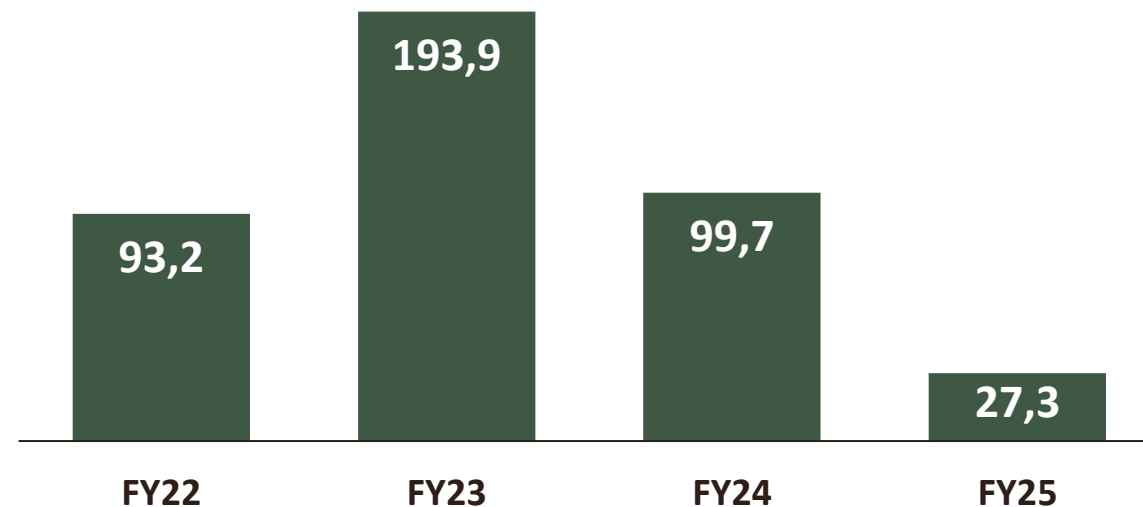
## DECEMBER 31, 2021 - USD MILLION



NET DEBT EVOLUTION



DEBT AMORTIZATION SCHEDULE



### SUBSEQUENT EVENT

#### SERIES XXXVI LOCAL NOTES ISSUANCE

After the end of the quarter, on February 11, 2022, the Company launched a new dollar linked issuance in the local capital market for USD 20 MM (up to the program maximum size) due February 2025, to refinance short term debt.

Public auction will be on February 16 and the settlement on February 18, 2022.



# CONTACT US



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



(333) 4323-7449



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



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



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