



FY 2021 CONFERENCE CALL

September 9, 2021

Hosted by:

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

MAIN EVENTS FOR FY 2021



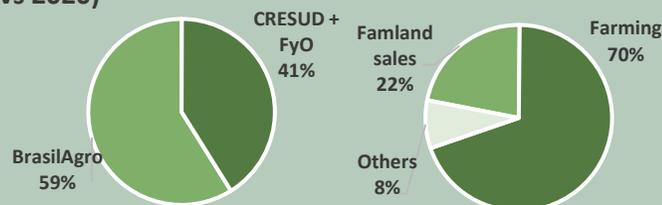
Record regional campaign

260k ha Planted Area

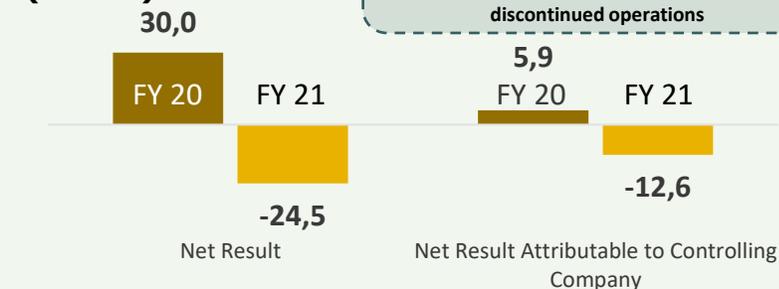
844k tn Crop Production

USD 138.5 MM

EBITDA Agropecuario récord
(+ 32% vs 2020)



NET RESULT (ARS bn)



USD 8.6 MM

San Pedro fraction sale (Argentina)

USD 0.7 MM

Sale of 0.9% stake of Agro-Uranga

USD 31 MM

Bolivia farmland sale

BRL 67 MM

Jatobá fraction sale (Brazil)

USD 10 MM

Sale of meatpacking plant



+ ARS 930 MM
company's debt

USD 42.5 MM

CRESUD capital increase
90 mm shares + 90 mm warrants

BRL 440 MM

+60 MM secondary market

Capital increase Brasilagro
20 mm shares (primary) + 2,7 mm (secondary)

USD 61 MM

Warrants exercise of Brasilagro
Stake, net of treasury, increased from 33.6% to 39.4%

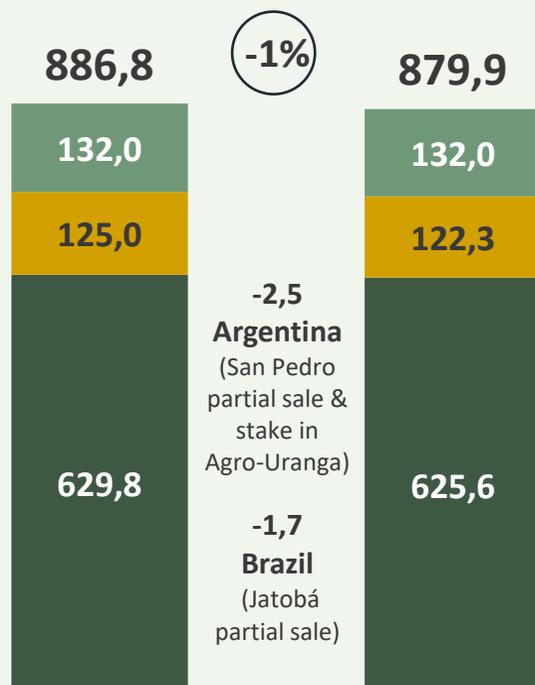
PORTFOLIO EVOLUTION

FY 2021 VS. FY 2020

TOTAL SURFACE

(Th. Ha.)

■ Owned ■ Leased ■ Long Term Concession



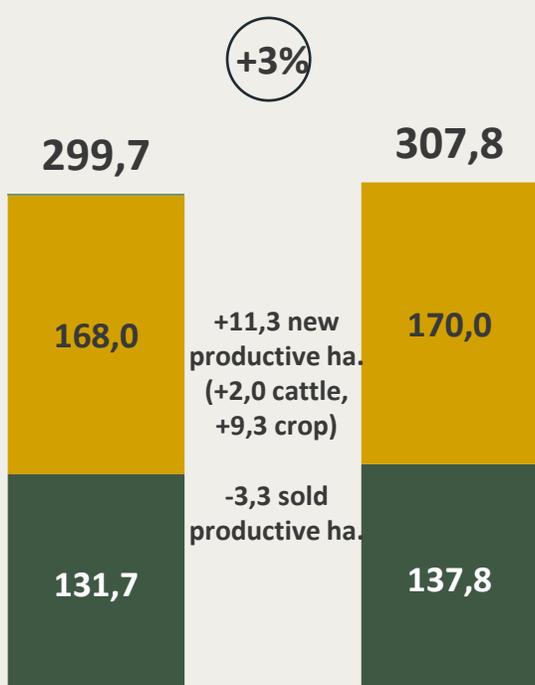
FY 2020

FY 2021

PRODUCTIVE SURFACE

(Th. Ha. – Owned + LT Concession)

■ Crop ■ Cattle

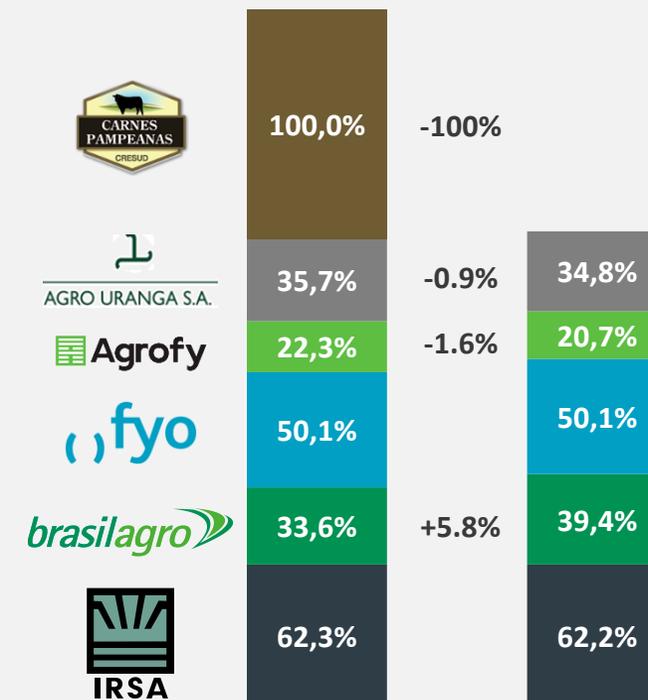


FY 2020

FY 2021

HOLDING STAKES

(%)



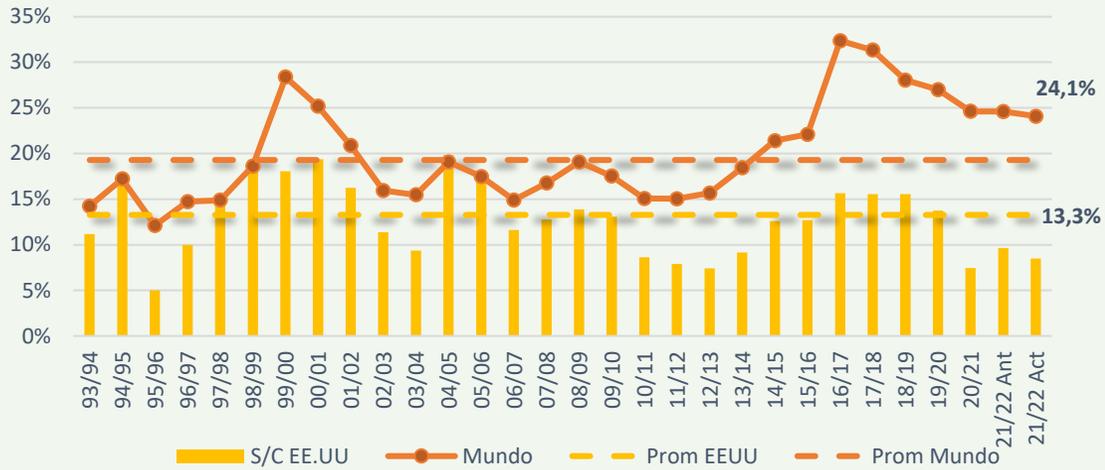
FY 2020

FY 2021

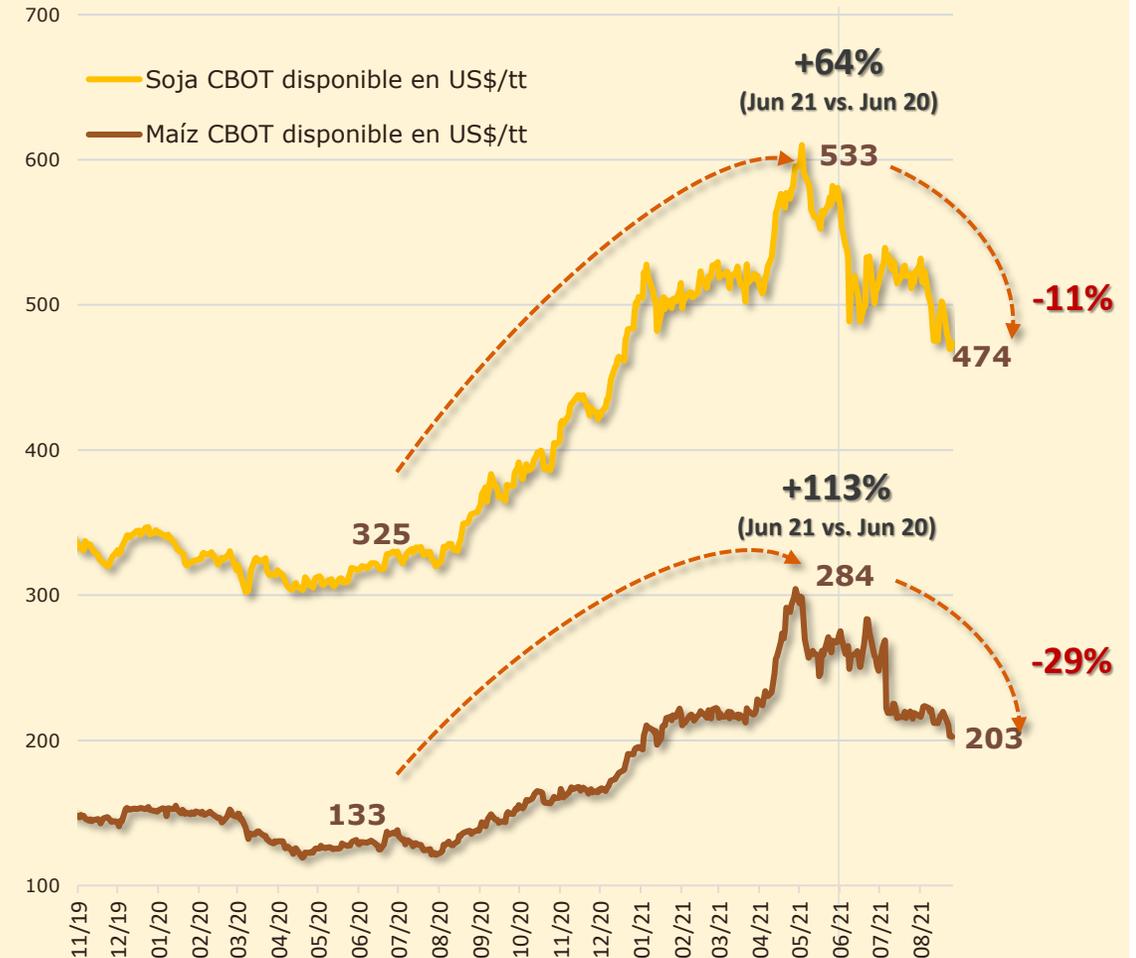
FARMING ACTIVITY

FY 2021

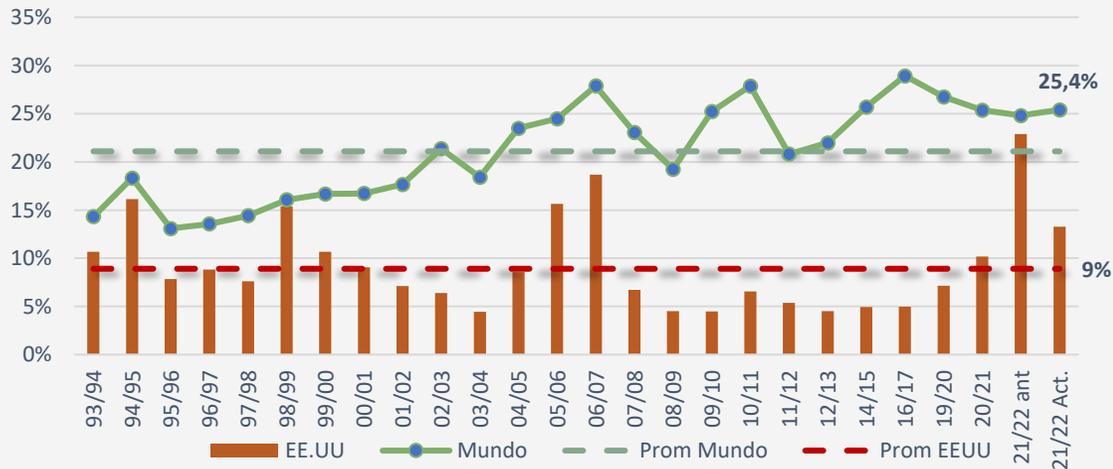
CORN: US & the World Stock / Consumption ratio



Boom of Commodity Prices



SOYBEAN: US & the World Stock / Consumption ratio

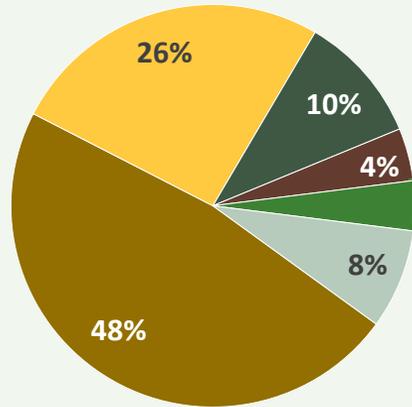


FARMING ACTIVITY

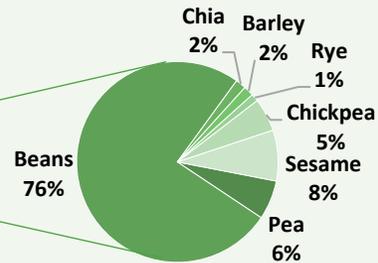
2021 SEASON

CROP BREAKDOWN (FY 2021)

- Soybean
- Corn
- Sugarcane
- Wheat
- Specialties
- Others



We added specialties in FY 2021...

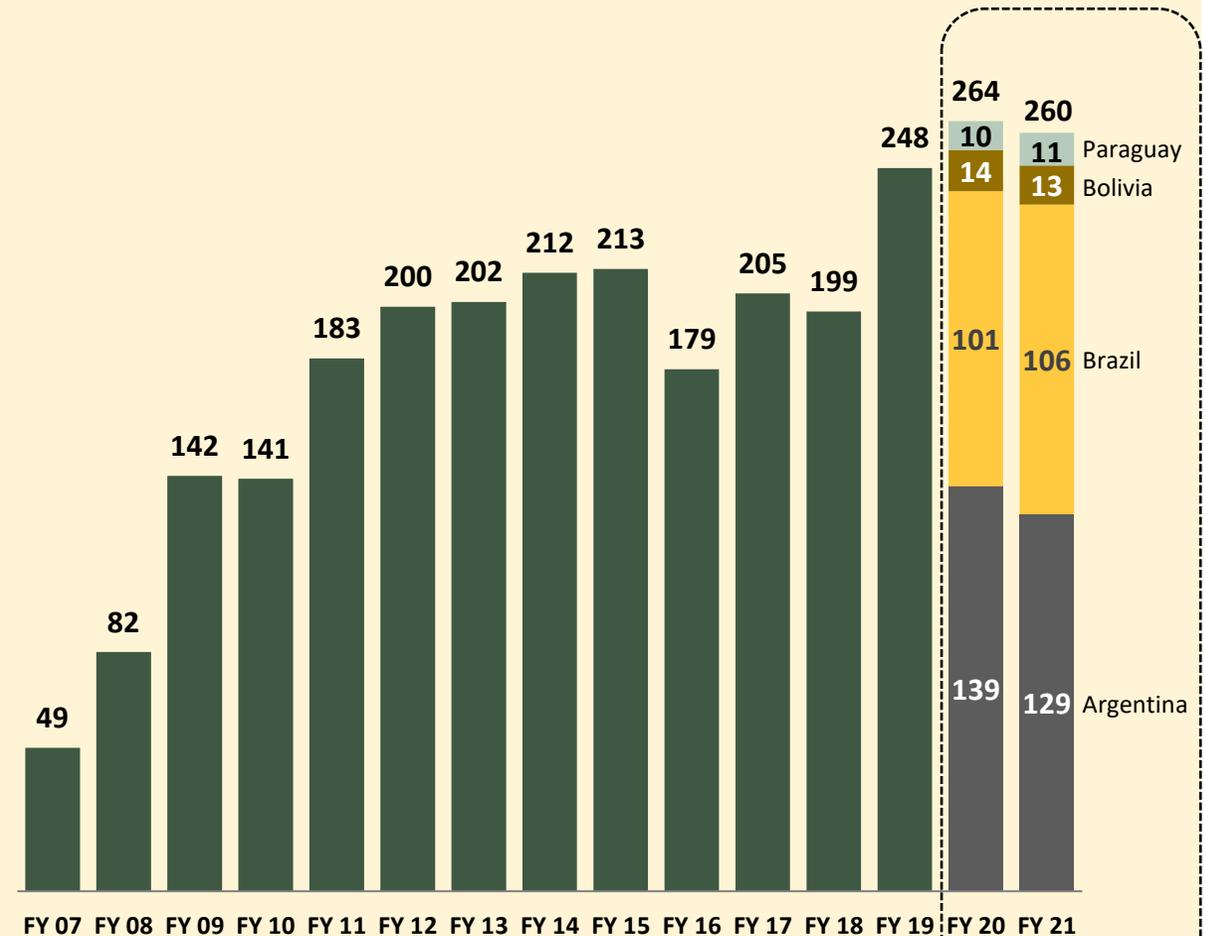


...and premium customers to our food value chain

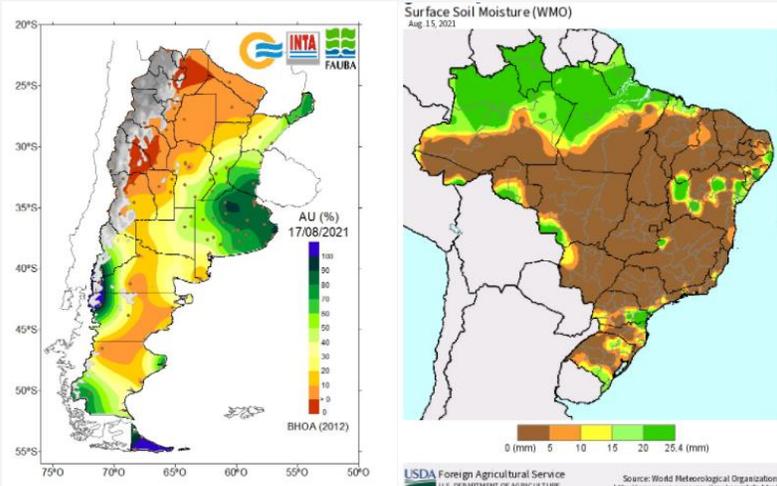


PLANTED AREA EVOLUTION

2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020



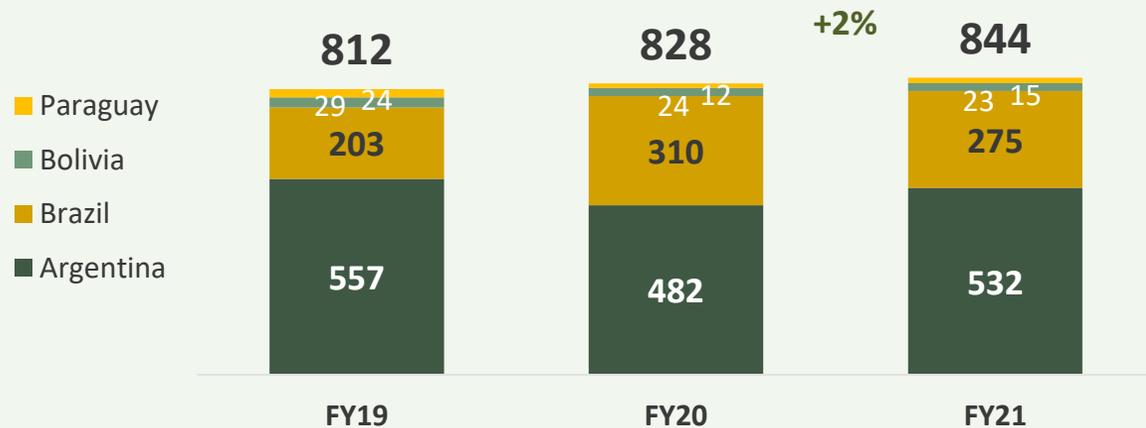
REGIONAL WEATHER CONDITIONS (as of August 2021)



FARMING ACTIVITY

CONSOLIDATED FIGURES - FY 2021

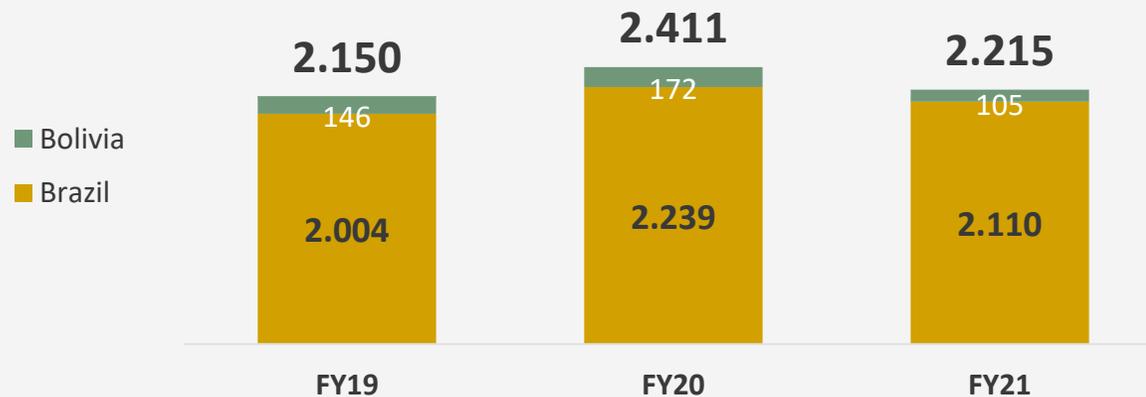
CROP PRODUCTION (Th. Tn.)



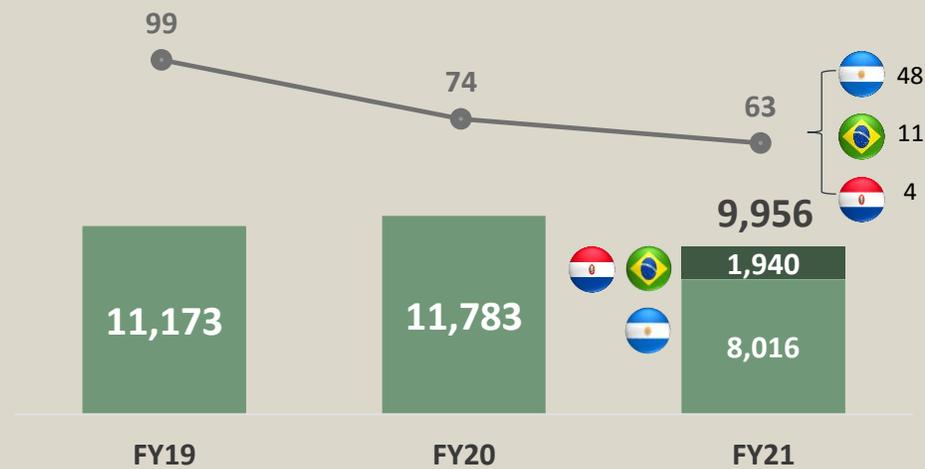
CROP YIELDS (Tn./ha.)



SUGARCANE PRODUCTION (Tn./ha.)



MEAT PRODUCTION (Th. Tn. & Th. units)



FARMLAND SALES

FY 2021



Feb-21

Bolivia
Farmland Sale
to Brasilagro

9,900 ha

31 USD MM

Santa Cruz
Location

Argentina
Meatpacking
Plant Sale

12,500 heads
Slaughter capacity

10 USD MM

La Pampa
Location



Feb-21

Jatobá Farm – May 2021

Remaining 13,276 ha in Brasilagro's Portfolio



Brasil
Partial
Farmland Sale

1,654 total ha
(1,250 productive ha)

67.1 BRL MM

Jaborandí -BA
Location

Argentina
Partial
Farmland Sale

2,440 total ha
(1,950 crop ha
+ historic property)

8.6 USD MM

Entre Ríos
Location



San Pedro Farm – June 2021

Remaining 3,580 ha in CRESUD Portfolio

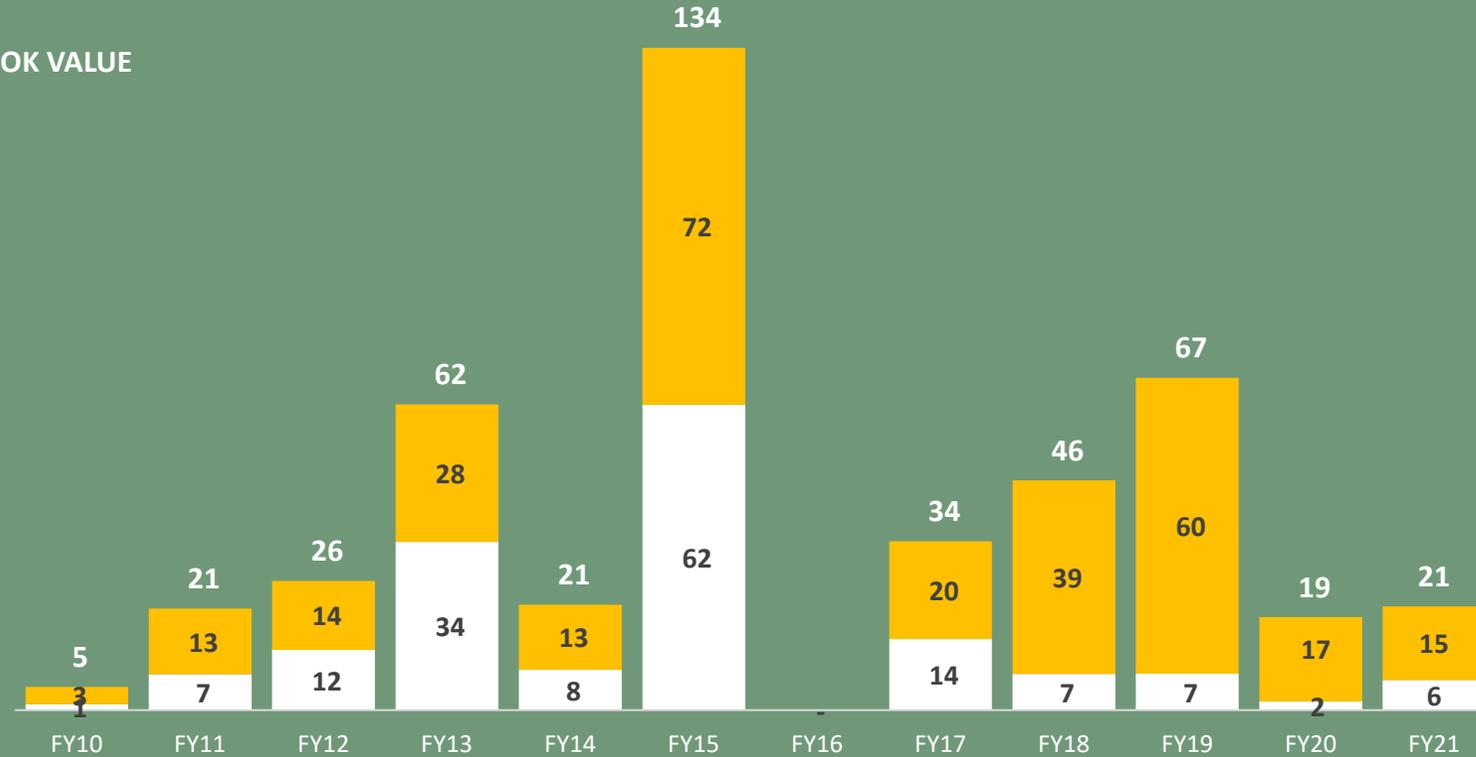
FARMLAND REAL ESTATE TRACK RECORD



FARMLAND SALES (USD MM)

PROFIT

BOOK VALUE



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

25 YEARS
TRACK RECORD

FARMS SOLD PER YEAR

2.4x

HA SOLD PER YEAR

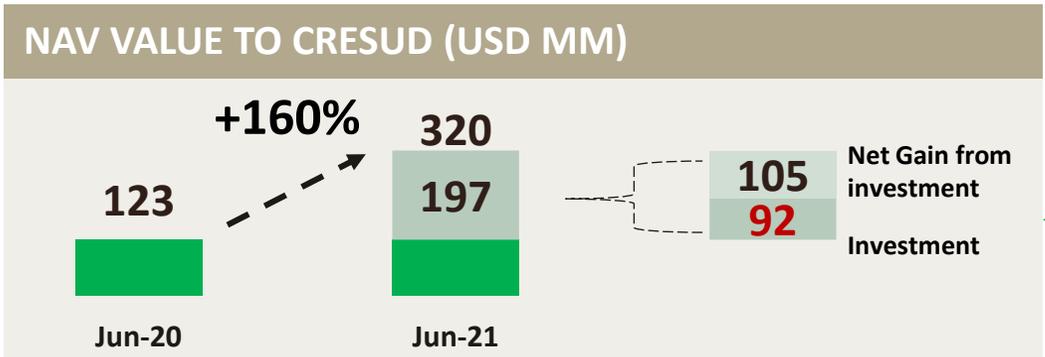
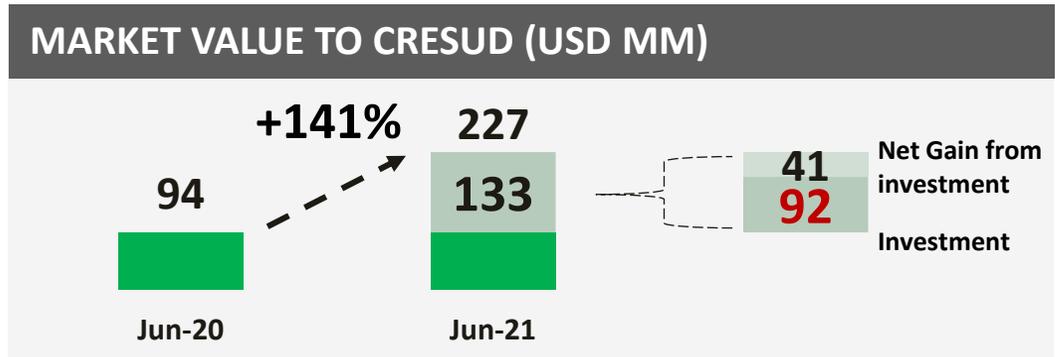
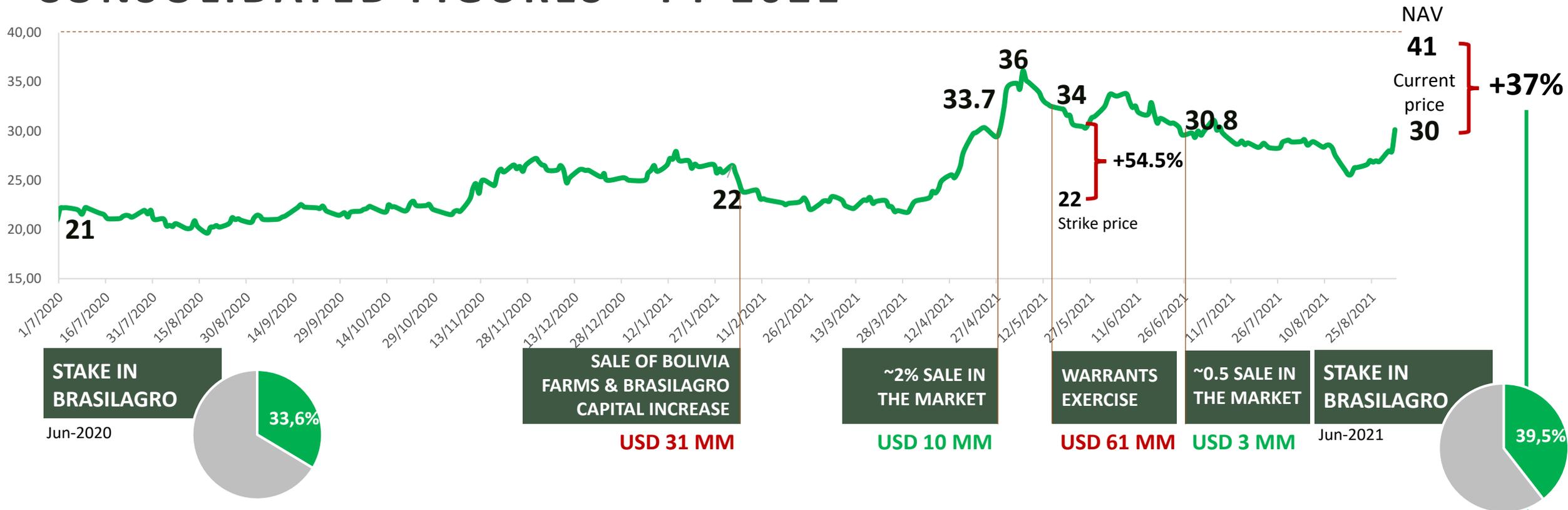
17,000

PORTFOLIO SOLD PER YEAR

3.0%

INVESTMENT IN BRASILAGRO

CONSOLIDATED FIGURES - FY 2021

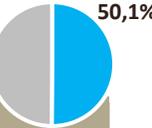


AGRICULTURAL COMMERCIAL SERVICES

INVESTMENT IN FYO & AGROFY



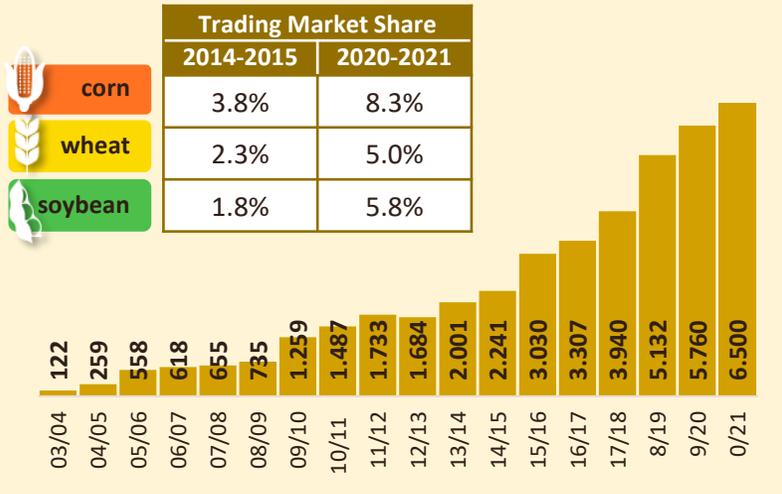
fyo Crops & inputs leader broker



LATAM EXPANSION



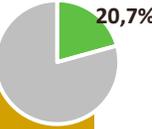
TRADED TONNES EVOLUTION (Th. Tn.)



EBT EVOLUTION (USD MM)



Agrofy The Agribusiness Marketplace



ANNUAL VISITS



MONTHLY CONTACTS



REVENUES (USD)



INVESTMENT IN IRSA

ARGENTINA RENTAL SEGMENT – FY 2021



SHOPPING MALLS



IVQ

2021

Δ i.a.

Stock (sqm) = 335k

Occupancy = 89.9%
(93.4 % excluding vacancy from Falabella and Walmart exits)

Real Sales (%) ↑ +570%
(-27.8 % FY21 vs FY20)

- COVID-19 lockdown: almost two quarters of closure of operations. Waive of base rent and commercial fund during lockdown periods prioritizing long-term relationships. Charge of common expenses.
- Gradual but progressive recovery in tenants' sales and traffic since reopenings. Good prospects for IQ22.



OFFICE BUILDINGS



IVQ

2021

Δ i.a.

Stock (sqm) = 114k

A & A+ Occupancy ↘ 80.1%

Avg. Rent (USD/sqm) = 25.7

- Normal operations and rents' collection during COVID-19 Pandemic despite "home-office" work modality.
- Flight to quality strategy: Office sales (Bouchard 710 & Boston Tower) for USD 170.6 million during FY21 and opening of the building located at Della Paolera 261, company's new headquarters.

HOTELS



IVQ

2021

Δ i.a.

Stock (rooms) = 718

Occupancy ↗ 12.1%

Avg. Rate (USD/room) ↗ 151

- COVID-19 lockdown for 9 months period. Slow recovery since December 2020. Llao Llao resort showed better performance than our hotels in BA City (Libertador & Intercontinental) due to domestic tourism.
- The sector awaits the resumption of air flows and the arrival of international tourism in order to recover its income levels prior to the pandemic.



FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS



JUNE 30, 2021 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	FY 2021	FY 2020	Var %	FY 2021	FY 2020	Var %	FY 2021	FY 2020	Var %
1 Revenues	29,475	29,849	-1.3%	12,936	21,219	-39.0%	42,411	51,068	-17.0%
2 Costs	-27,275	-25,015	9.0%	-6,557	-8,910	-26.4%	-33,832	-33,925	-0.3%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	14,467	4,128	250.5%	-	-	-	14,467	4,128	250.5%
4 Changes in the net realizable value of agricultural products after harvest	-590	986	-159.8%	-	-	-	-590	986	-159.8%
5 Gross Profit	16,077	9,948	61.6%	6,379	12,309	-48.2%	22,546	22,257	0.9%
6 Change in Fair Value	5,510	1,172	370.1%	-7,756	49,868	-115.6%	-2,246	51,040	-104.4%
7 Farmland Sales	1,310	1,259	4.1%	-	-	-	1,310	1,259	4.1%
8 S,G&A Expenses	-4,790	-4,913	-2.5%	-4,524	-5,084	-11.0%	-9,314	-9,997	-6.8%
9 Other Net Operating Results	-2,196	2,408	-191.2%	-86	92	-193.5%	-2,282	2,500	-191.3%
10 Management Fee	-	-	-	-	-	-	-	-316	-100.0%
11 Operating Income	15,911	9,874	61.1%	-5,987	57,185	-110.5%	9,924	66,743	85.1%
12 Results of associates and JV	-60	213	-128.2%	-4,375	10,847	-140.3%	-4,435	11,060	-140.1%
13 Net Financial Results	3,187	-12,205	-	3,019	-18,528	-	6,206	-30,733	-
14 Income Tax	-6,322	-2,110	199.6%	-21,619	-9,838	119.7%	-27,941	-11,948	133.9%
15 Net Result from continuing operations	12,716	-4,228	-	-28,962	39,666	-173.0%	-16,246	35,122	-146.3%
16 Net Income from discontinuing operations	666	-133	-	-8,923	-4,947	80.4%	-8,257	-5,080	62.5%
17 Net Income	13,382	-4,361	-	-37,885	34,719	-209.1%	-24,503	30,042	-181.6%
Attributable to:									
18 Controlling Interest							-12,569	5,901	-313.0%
19 Non-controlling Interest							-11,934	24,141	-149.4%
2+8 Total Costs + Expenses	-32,065	-29,928	7.1%	-11,081	-13,994	-20.8%	-43,146	-43,922	-1.8%

ADJUSTED EBITDA BY SEGMENT

JUNE 30, 2021 - ARS MILLION



Agribusiness		FY 2021	FY 2020	Var %
1	Farmland Sales	3,026	2,668	13.4%
2	Farming	9,524	6,355	49.9%
3	Grains	4,841	3,240	49.4%
4	Sugarcane	3,184	2,115	50.6%
5	Cattle	955	514	85.9%
6	Agriculture Rent & Services	544	485	12.1%
7	Others (including Agro-industrial & FYO)	1,140	1,237	-7.8%
8	Total	13,690	10,260	33.4%

Urban Segment		FY 2021	FY 2020	Var %
9	Shopping Malls	2,640	5,913	-55.4%
10	Offices	2,040	2,896	-29.6%
11	Hotels	-462	509	-190.8%
12	Sales & Development	9,710	-83	-

CONSOLIDATED FINANCIAL STATEMENTS

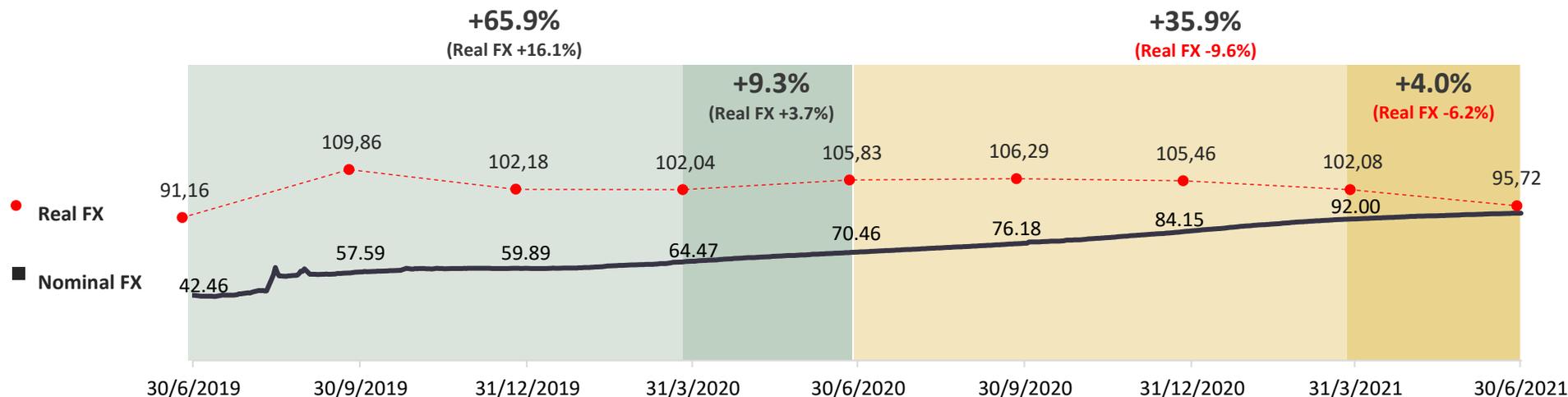


JUNE 30, 2021 - ARS MILLION

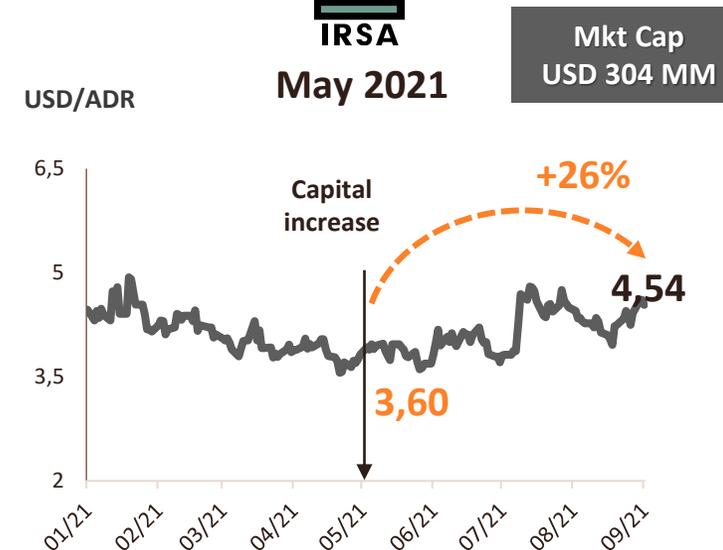
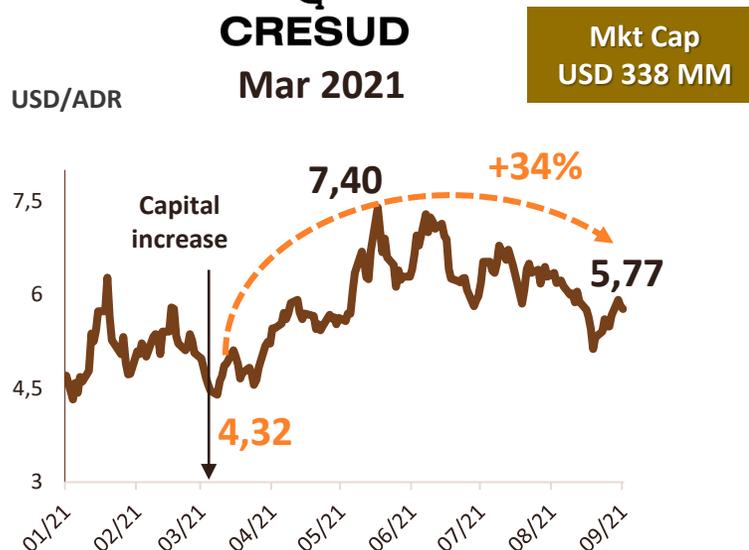
Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	FY 2021	FY 2020	Var %	FY 2021	FY 2020	Var %	FY 2021	FY 2020	Var %
1 Interest gain	296	141	109.9%	360	299	20.4%	656	440	49.1%
2 Interest loss	-7,291	-5,652	29.0%	-6,916	-8,854	-21.9%	-14,207	-14,506	-2.1%
3 Net exchange difference	3,619	-5,381	-	6,865	-9,807	-	10,484	-15,188	-
4 Earned dividends and other net financial costs	-445	-2,360	-81.1%	-942	-384	145.3%	-1,387	-2,744	-49.5%
5 Profit from FV of financial assets and derivate instruments	4,982	1,264	294.1%	5,106	167	2,957.5%	10,088	1,431	605.0%
6 Adjustment for inflation	2,029	-218	-	-1,454	54	-2,792.6%	572	-164	-
7 Net Financial Results	3,187	-12,206	-	3,019	-18,526	-	6,206	-30,731	-

Nominal & Real Official Exchange Rate evolution (ARS/USD)

FY 21 vs FY 20



GROUP CAPITAL INCREASES



BRL 440.0 million

Primary offering
+BRL 60.0 million Sec offering

20.0 million shares

Primary offering
+2.7 million Sec offering

Share subscription in exchange of
Bolivia Farmland Sale

USD 31 million

USD 42.5 million

Funds received

90.0 million shares

+90.0 million Warrants

USD 28.8 million

Funds received

80.0 million shares

+80.0 million Warrants

Preemptive rights exercise for its
62.3% stake

~USD 18 million



SERIES XXV NOTES EXCHANGE

USD 59.6 MILLION UNDER CENTRAL BANK RESOLUTION



59.6				Series XXXIII July 2021	Series XXXIV June 2021
5.1	Cancelled in Cash				
18.8	Series XXXIII (in exchange of Series XXV)	Total amount	USD 18.8 MM	USD 35.7 MM	
		Interest rate	6.99%	6.99%	
35.7	Series XXXIV (new money)	Maturity	36 months	36 months	
		Payment address	NY through Caja de Valores	NY through Caja de Valores	

CRESUD STAND ALONE DEBT

JUNE 30, 2021 - USD MILLION



Description	Amount	Maturity	420.9 Stand Alone Net Debt	From A to AA	Credit Rating upgrade By FIX (affiliate of Fitch Ratings)
Short term debt	45.7	<360 days	AMORTIZATION SCHEDULE		
Series XXV	59.6	Jul-21	<p>244,0</p> <p>65.3 already cancelled with cash & subsequent Notes XXXIII issuance for 18.8</p> <p>159,5</p> <p>72,5</p> <p>FY22 FY23 FY24</p>		
Series XXVII	5.7	Jul-21			
Series XXIX	74.2	Dec-21			
Series XXXII	34.3	Nov-22			
Series XXIII	113.0	Feb-23			
Series XXX	25.0	Aug-23			
Series XXXI	1.1	Nov-23			
Series XXXIV	35.7	Jun-24			
Other Debt	81.6	-			
GROSS DEBT	476.0				
Cash & Equivalents	55.0		<p>On September 6, 2021, we issued USD 41.9 MM in the local capital markets</p> <ul style="list-style-type: none"> Series XXXV (USD linked): at 3.5% fixed due 25% in September 2023, 25% in March 2024 and 50% in September 2024. Proceeds will be used to refinance short term debt 		
NET DEBT	420.9				

CONTACT INFORMATION



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BYMA Symbol: CRES

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Cautionary Statement

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 2020 ended June 30, 2020, which are available for you in our websites.