



COMPANY'S PRESENTATION

November 2021

# ABOUT US

## 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

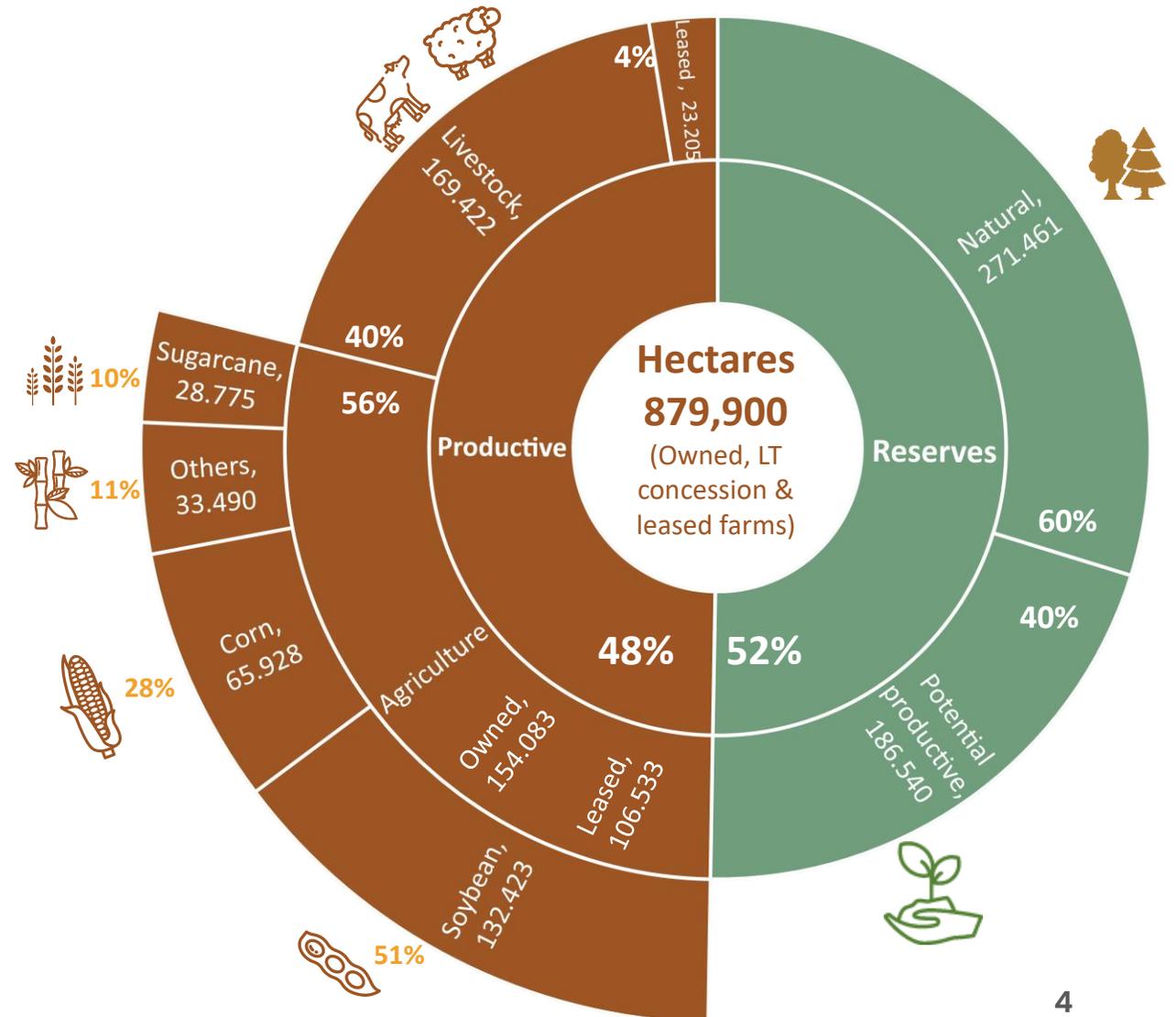
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech (FYO & Agrofy)**



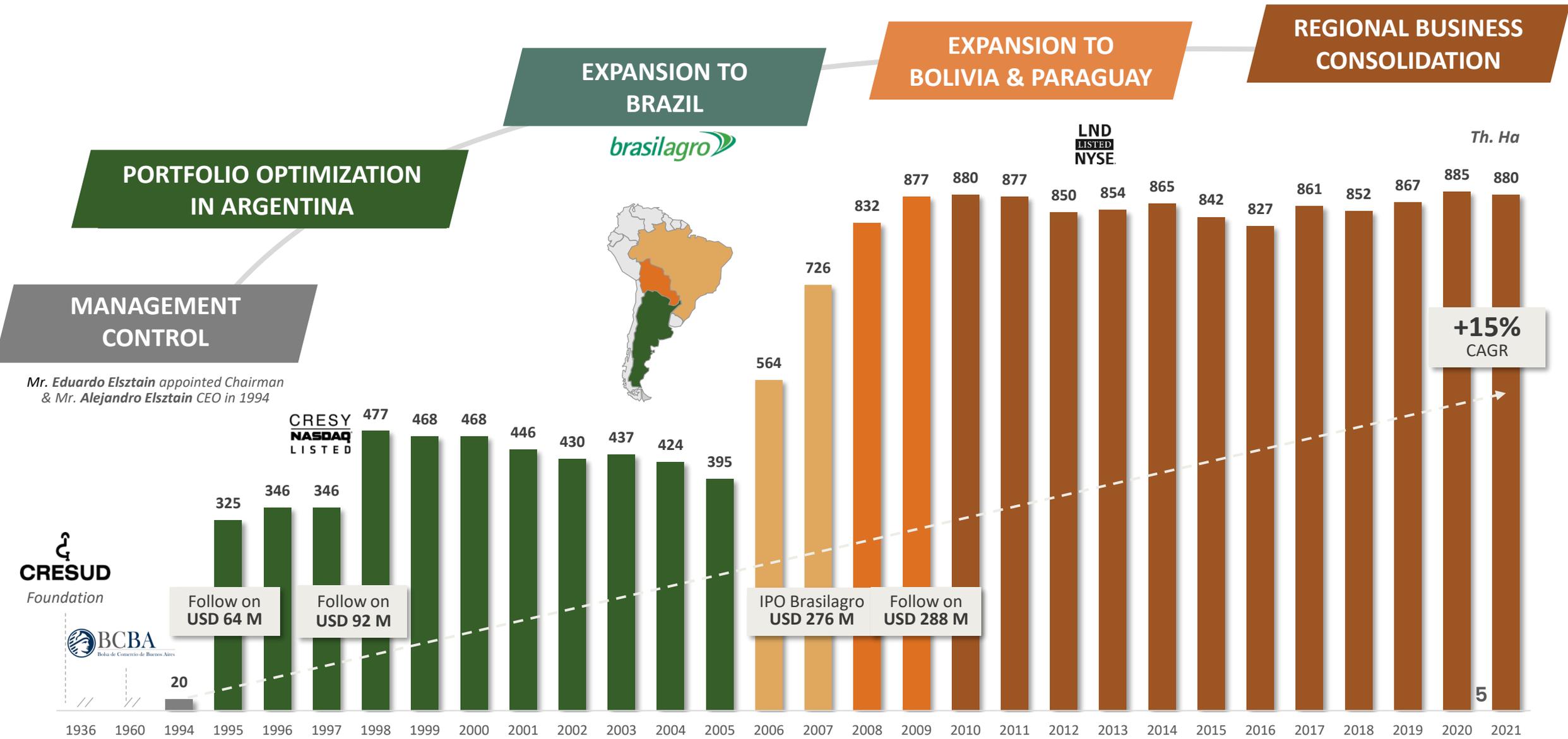
## COMMITTED TO SUSTAINABILITY

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 +200k ha** in the region and we use **sustainable technologies** and resources efficiently seeking to achieve **environmental certification standards** in our fields

# REGIONAL AGRICULTURAL PORTFOLIO



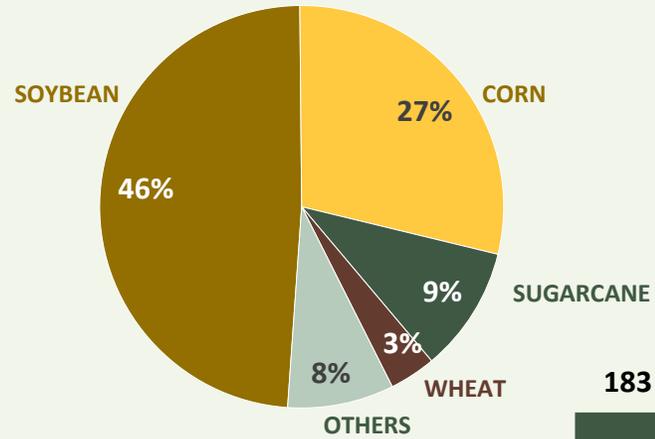
# OUR PORTFOLIO GROWTH



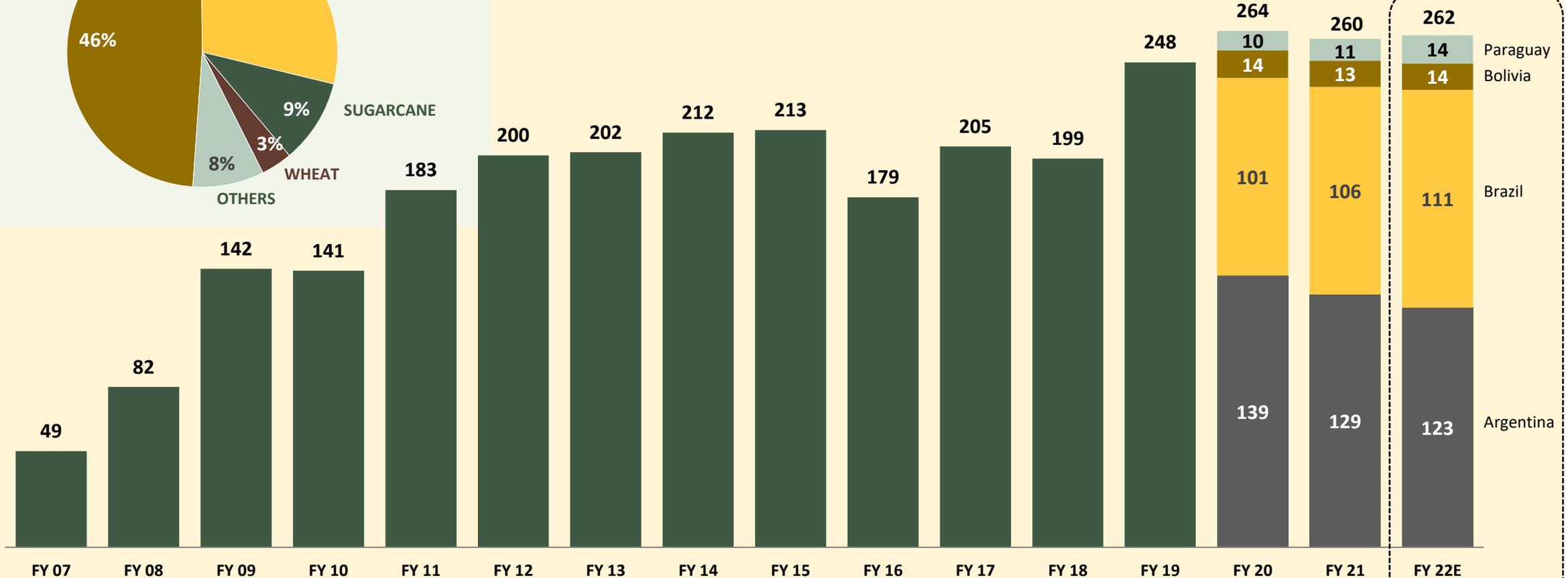
# PLANTED AREA EVOLUTION

## EXPECTED 2022 SEASON

### CROP BREAKDOWN

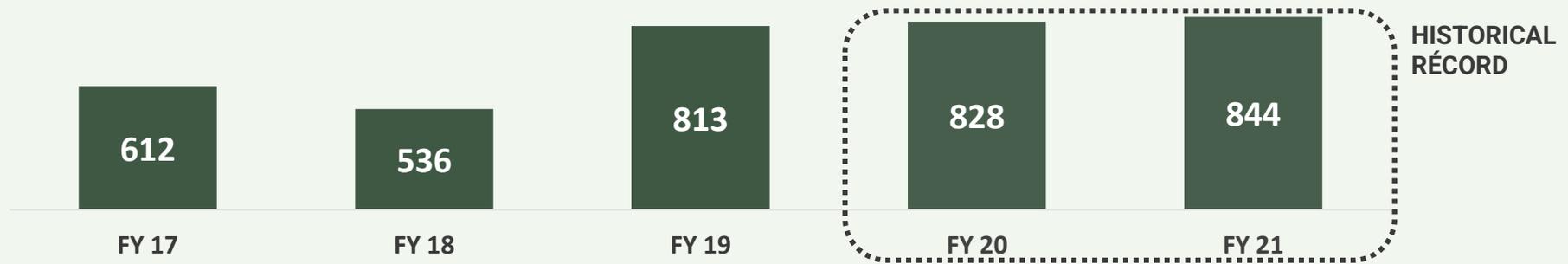
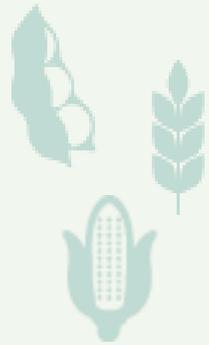


2022 CAMPAIGN IN SIMILAR LEVELS THAN PREVIOUS CAMPAIGNS

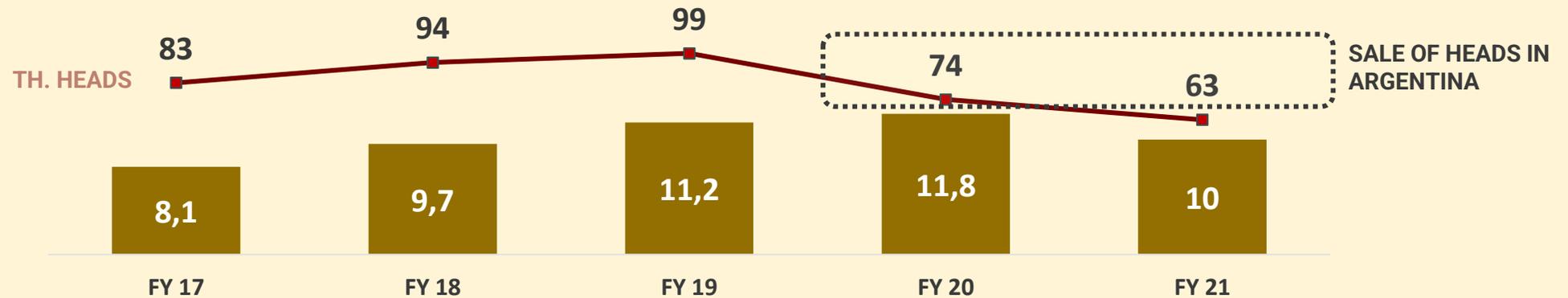


# EVOLUTION OF CROP & CATTLE PRODUCTION

## CROP PRODUCTION (TH. TONNES)

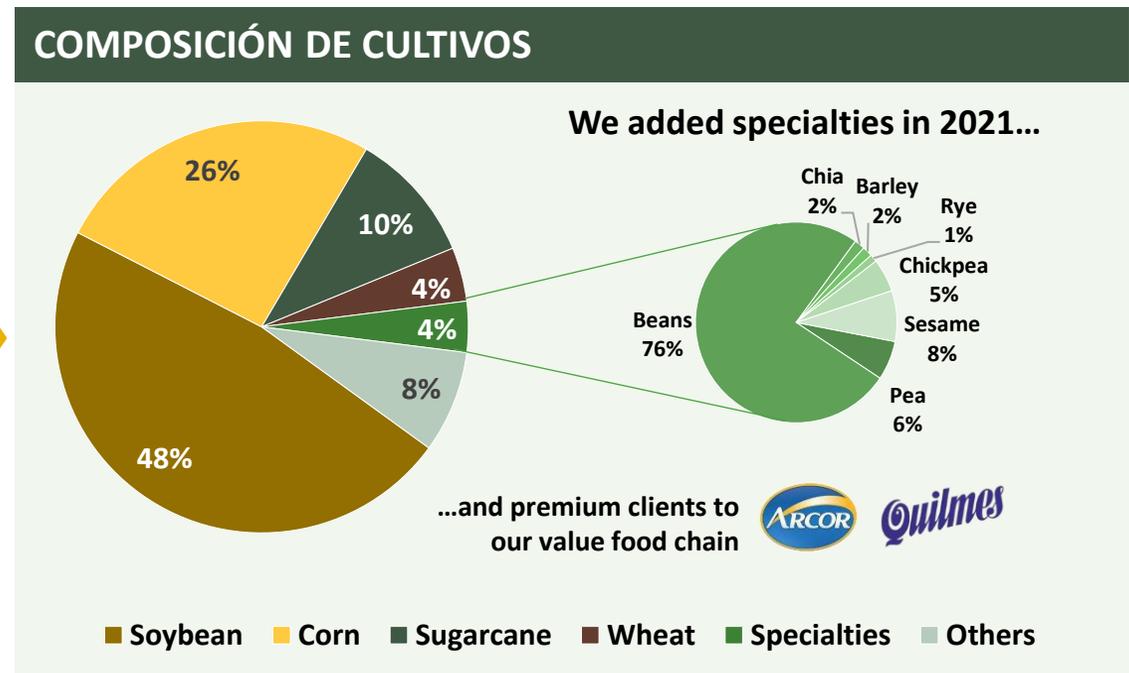
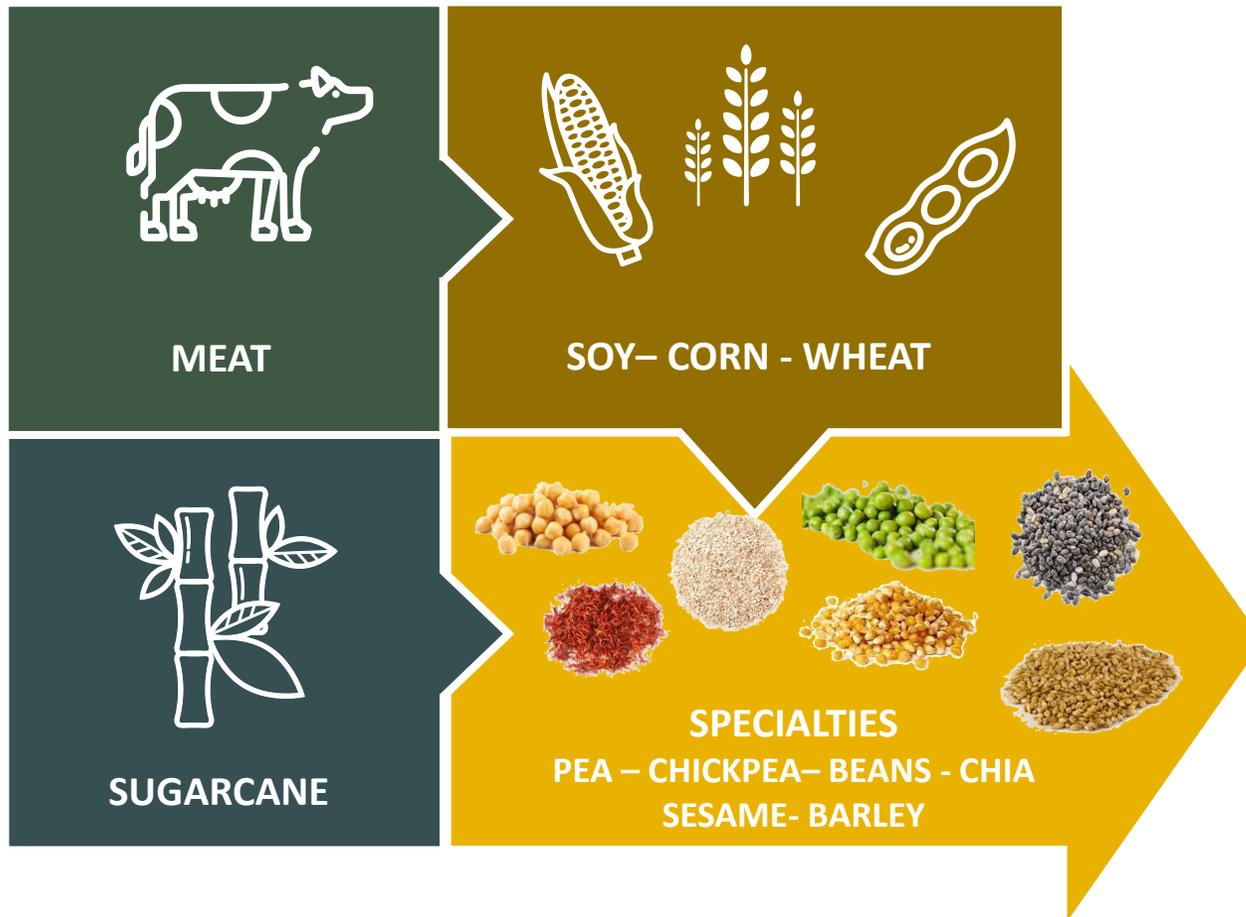


## CATTLE PRODUCTION (TH. TONNES)



# PROGRESS IN THE FOOD CHAIN

FOLLOWING OUR VISION OF FEEDING THE WORLD

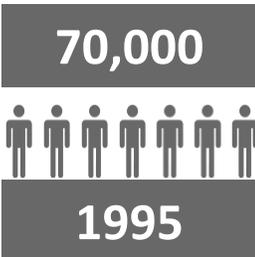


# CRESUD'S VISION OF FEEDING THE WORLD

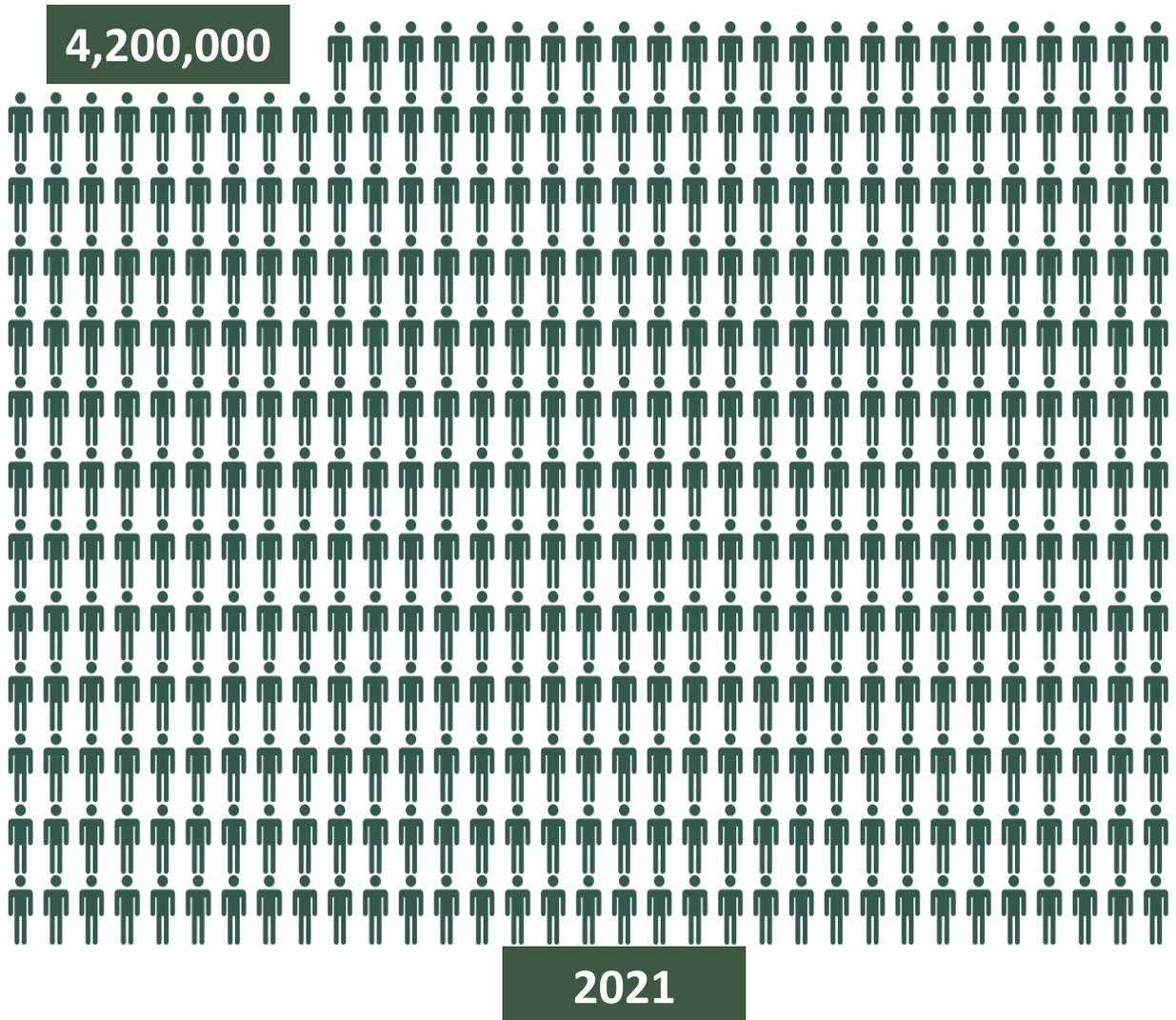
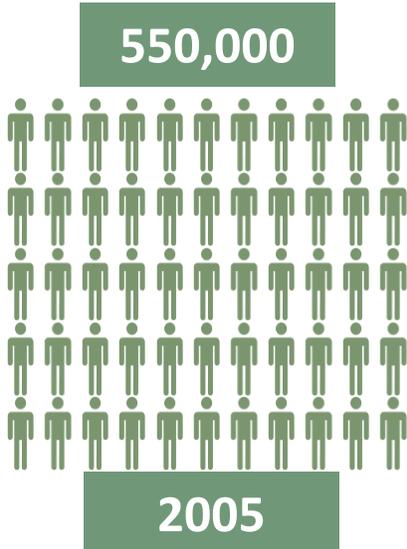
*"I imagine Cresud as a **world food provider**. With a growing population and an ever-increasing food demand, using the blessing of this region professionally is our responsibility"*  
**Eduardo S. Elsztain (Chairman)**

 = 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).

# FARMLAND REAL ESTATE TRACK RECORD

## FARMLAND SALES (USD MM)

FARMS SOLD / YEAR

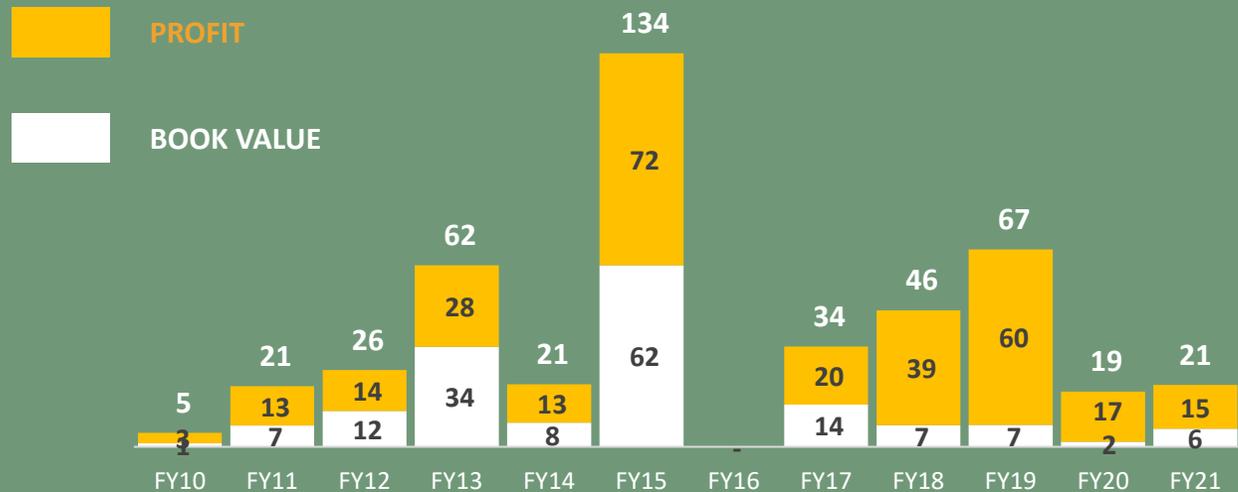
2.4x

HA SOLD / YEAR

17,000

PORTFOLIO SOLD / YEAR

3.0%



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

| Partial Sales FY 2022     | Rio do Meio (IQ 22)*                    | Alto Taquari (IIQ 22)**                 |
|---------------------------|---|---|
| Date of sale              | September 2021                          | October 2021                            |
| Area (hectares)           | Total: 4,573 ha<br>Productive: 2,859 ha | Total: 3,723 ha<br>Productive: 2,694 ha |
| Acquisition Price + CAPEX | BRL 40.0 MM                             | BRL 31.3 MM                             |
| Nominal Sale Price        | BRL 130.1 MM                            | BRL 589.0 MM                            |
| IRR (BRL - USD)           | 56.5% - 40.3%                           | 19.9% - 12.0%                           |

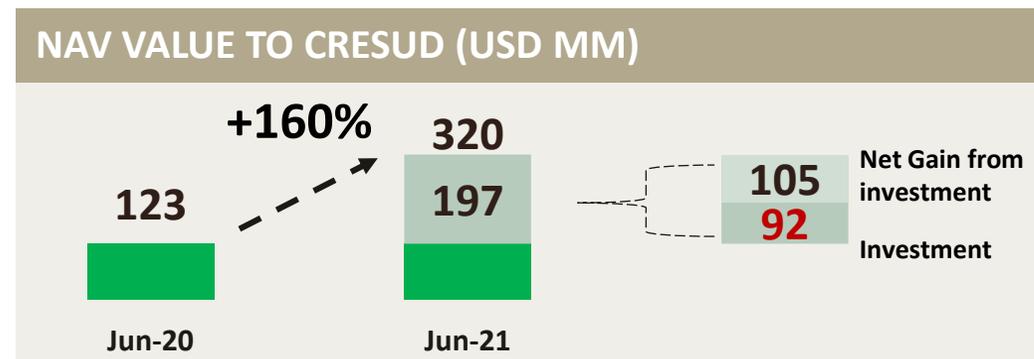
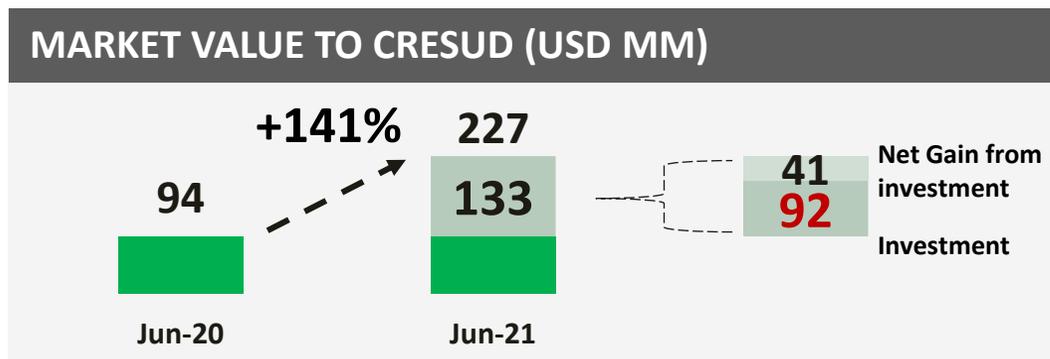
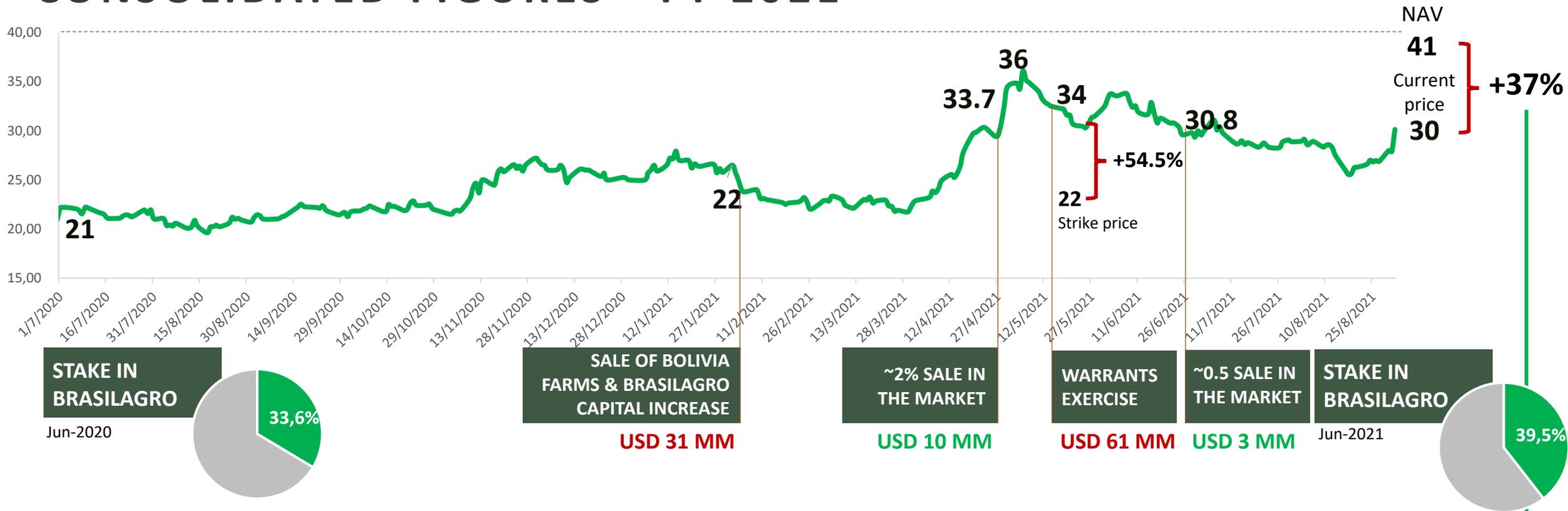
\*The sale will be recognized in IIQ22

\*\*A fraction of 1,157 ha of the sale, for BRL 253 MM, will be recognized later, in September 2024, with the possession



# INVESTMENT IN BRASILAGRO

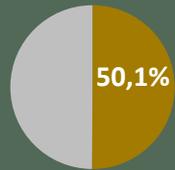
## CONSOLIDATED FIGURES - FY 2021



# INVESTMENT IN FYO

## AGRICULTURAL COMMERCIAL SERVICES

CRESUD STAKE



FIRST NOTES IN THE LOCAL CAPITAL MARKETS (Oct21)

Dólar linked

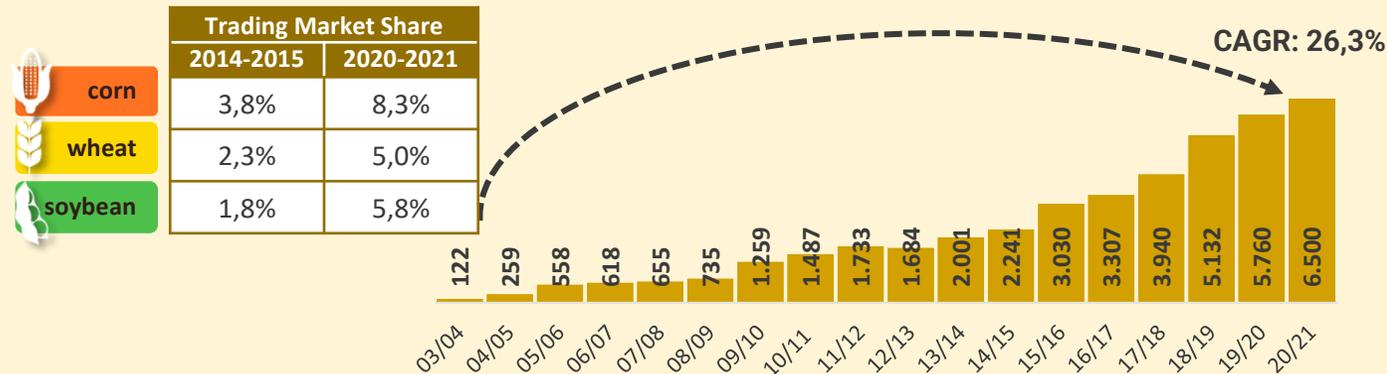
**USD 12.3 MM**

**at 0% interest rate**

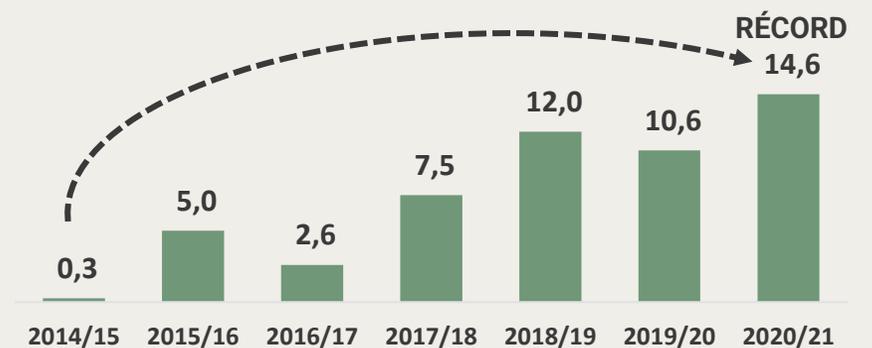
Use of proceeds: investment in fixed assets and working capital



## TONNES TRADED EVOLUTION (Miles)

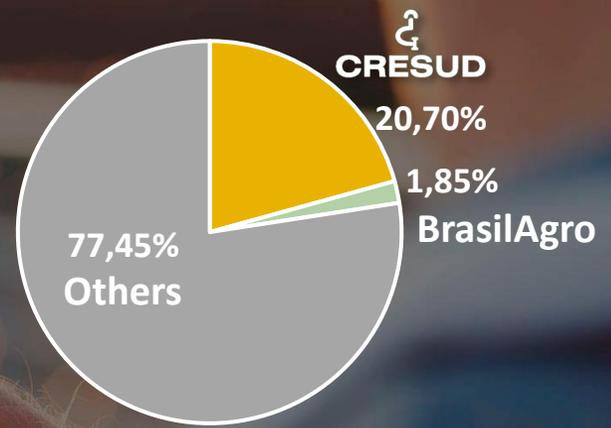


## EBT EVOLUTION (USD MM)



# INVESTMENT IN AGROFY

## PIONEERS IN AGRICULTURAL E-COMMERCE



Shareholders' stake

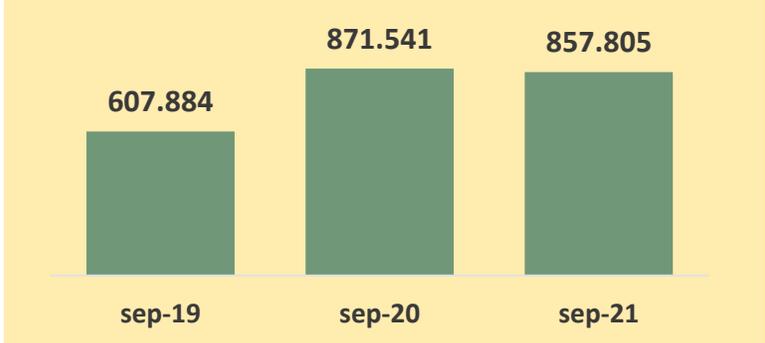
### LATAM EXPANSION



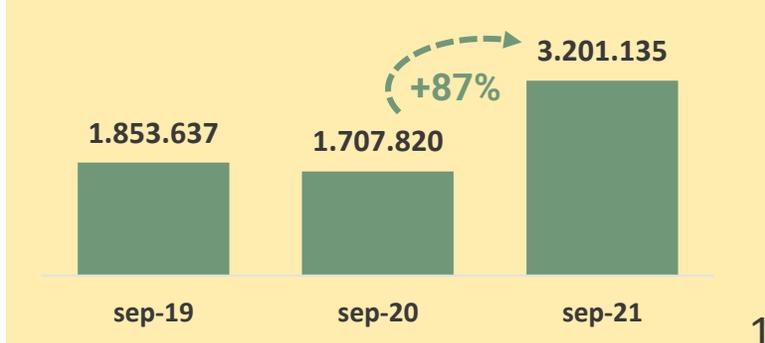
### ANNUAL VISITS (MM)



### MONTHLY CONTACTS



### REVENUES (USD)



# 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**

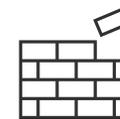
### RENTAL PROPERTIES



Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Malls and Offices in the country (80% Stake).

Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT (18.9% stake)

### DEVELOPMENT PROPERTIES



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

Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).

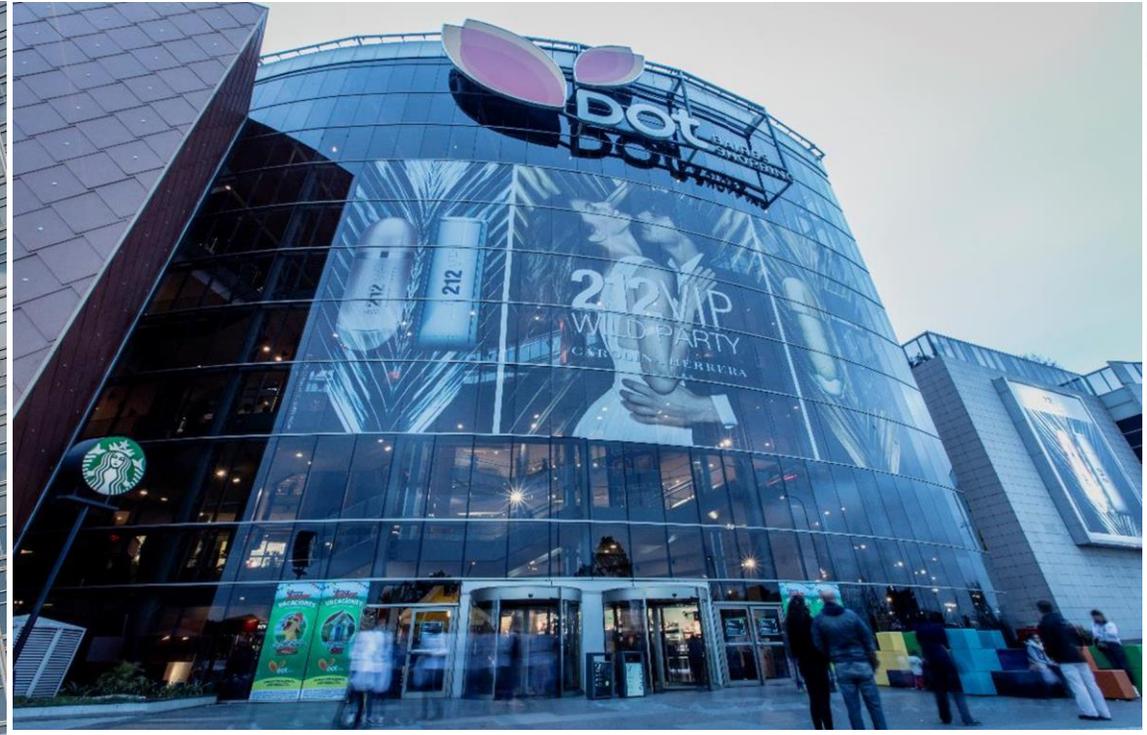
Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



\*Cresud owns 3.36% of IRCP shares



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)*

# ENVIRONMENTAL COMMITMENT

## ENVIRONMENTAL POLICY



- We innovate in the use of the best practices for the development of our activities balancing an efficient use of resources and a growing production.
- We work towards continuous improvement and the compliance with current legislation and regulations.

## EFFICIENT USE OF RESOURCES

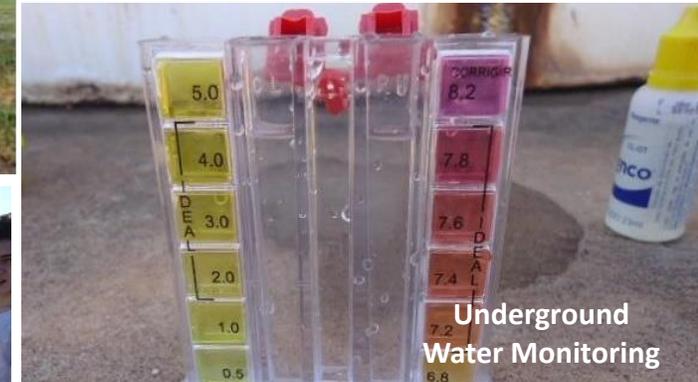


- Efficient use of energy (migration to LED lighting and preventive maintenance of facilities and equipment)
- Waste management (managing phytosanitary containers in a differentiated way and working with cooperatives promoting the reuse and / or recycling of crop bags and pallets)
- Water care (through preventive maintenance of the facilities)
- Technology innovation (crop rotation, direct sowing, integrated pest management, sustainable use of agrochemicals and fertilizers, **EIQ index** to determine the environmental impact of phytosanitary product, among others)

## GREEN LUNG AND BIODIVERSITY PRESERVATION



- **+200k ha** in the region of green lung preserving **biodiversity**. At **Los Pozos farm** (Salta - North Argentina) 4,700ha are private natural reserve.
- At 8 de Julio farm (South Argentina) we preserve biodiversity (penguins, sea lions, plenty of birds)



# SOCIAL RESPONSIBILITY

We are part of the communities where our farms are located



- We have constructed **8 schools** in the communities where our farms are located.
- We deliver school kits, organize workshops with extra curricular activities such as theater, puppet factory and educational visits for students.



- We **promote transformations stimulating economic activity** in the territories helping to access to social, health and educational services, as well as to **housing and better infrastructure**, including **technology in communications**.



- We collaborate in the **hospitals** doing first aid courses, donating water purification filters, creating a primary care room for the communities in the farms, among other proposals.



- The Foundation supports initiatives that enhance the interaction between education and culture for the growth of society.
- During fiscal year 2020, Fundación IRSA worked with **92 civil society organizations**, making a direct social investment of **ARS 67 million**.



 **SeamosUno Campaign**  
Fund's donation to deliver 14,000 food and cleaning kits in COVID emergency

**72.5** Social Group Investment  
ARS MILLION – FY 2020

**92** Relationship with NGOs  
FY 2020

**141** Active volunteers  
FY 2020

**5** Volunteer Programs  
FY 2020

**40** Group Social Actions  
FY 2020

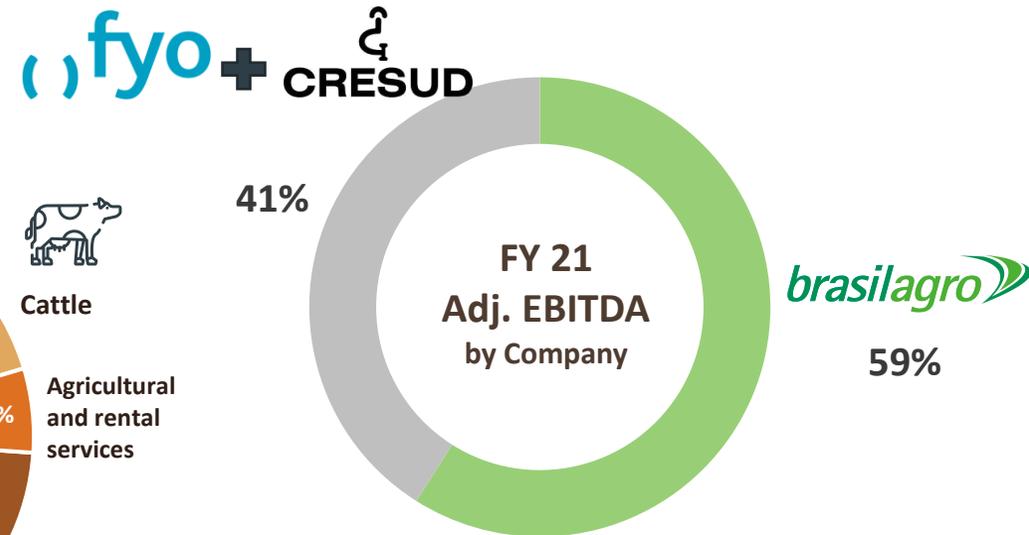
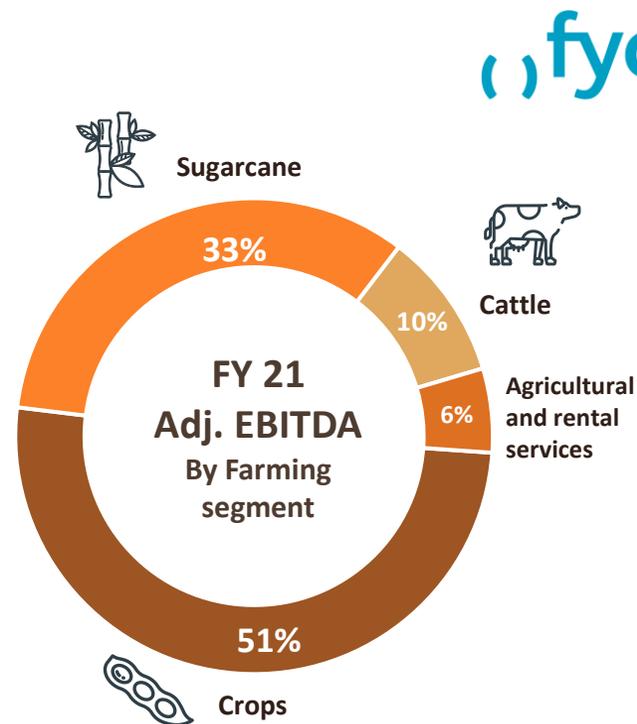
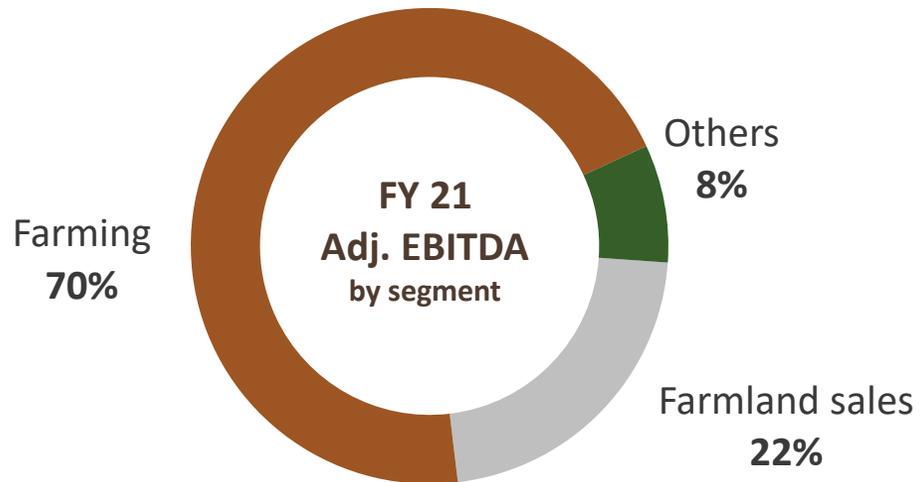
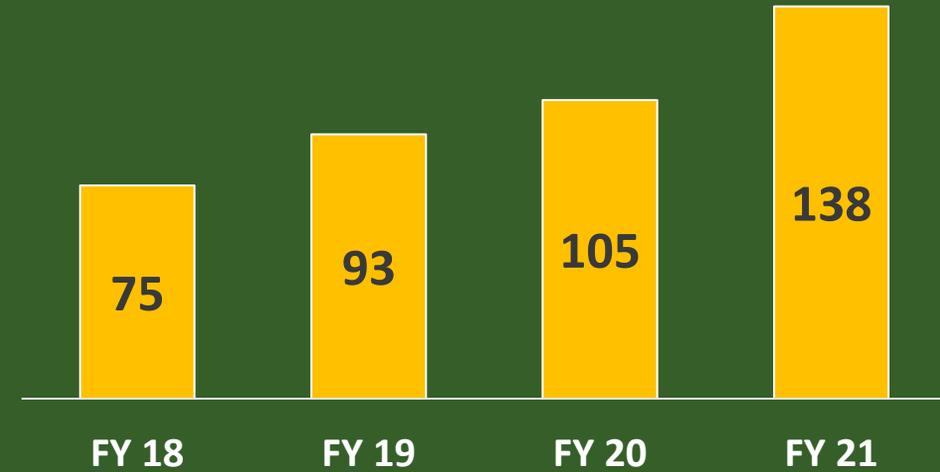


FINANCIAL RESULTS

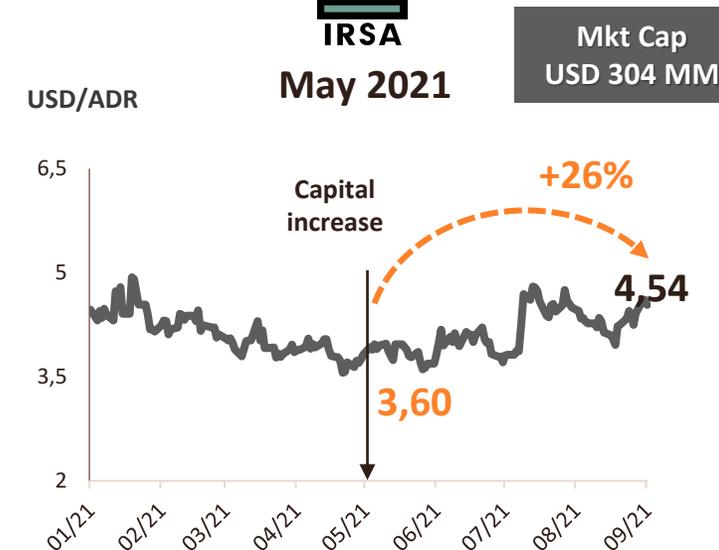
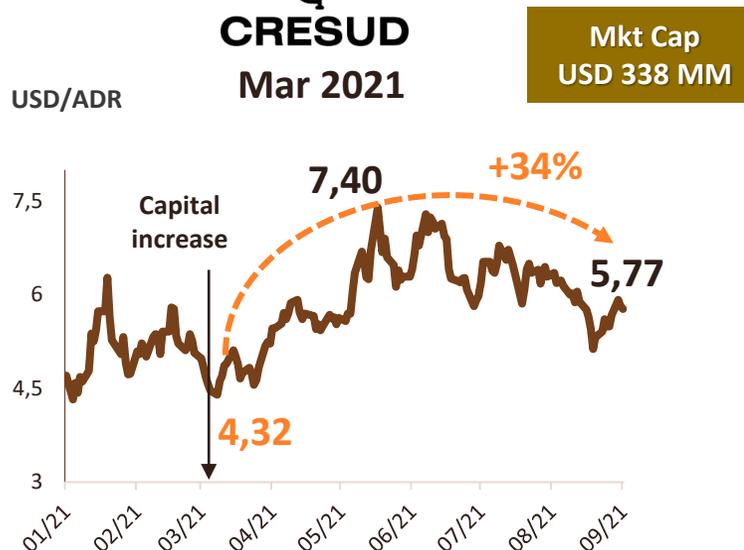
# AGRIBUSINESS

## ADJUSTED EBITDA

**USD 138.5 million**  
**FY21**



# 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**



# CRESUD STAND ALONE DEBT

## SEPTEMBER 30, 2021 - USD MILLION

| Description        | Amount               | Maturity  | 420.7   | Stand Alone Net Debt | AA | Stand Alone Net Debt |             |                      |      |       |      |       |      |      |      |      |
|--------------------|----------------------|-----------|---|----------------------|----|----------------------|-------------|----------------------|------|-------|------|-------|------|------|------|------|
| Short term debt    | 63.8                 | <360 days | <b>AMORTIZATION SCHEDULE</b> <table border="1"> <caption>AMORTIZATION SCHEDULE</caption> <thead> <tr> <th>Fiscal Year</th> <th>Amount (USD Million)</th> </tr> </thead> <tbody> <tr> <td>FY22</td> <td>139.4</td> </tr> <tr> <td>FY23</td> <td>165.9</td> </tr> <tr> <td>FY24</td> <td>99.7</td> </tr> <tr> <td>FY25</td> <td>27.3</td> </tr> </tbody> </table> |                      |    |                      | Fiscal Year | Amount (USD Million) | FY22 | 139.4 | FY23 | 165.9 | FY24 | 99.7 | FY25 | 27.3 |
| Fiscal Year        | Amount (USD Million) |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| FY22               | 139.4                |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| FY23               | 165.9                |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| FY24               | 99.7                 |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| FY25               | 27.3                 |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXIX        | 53.6                 | Dec-21    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXXII       | 34.3                 | Nov-22    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXIII       | 113.2                | Feb-23    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXX         | 25.0                 | Aug-23    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXXI        | 1.2                  | Nov-23    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXXIV       | 35.8                 | Jun-24    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXXIII      | 18.8                 | Jul-24    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Series XXXV        | 41.8                 | Sep-24    |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Other Debt         | 44.8                 | -         | <p>During the quarter we issued USD 60.6 MM in the local capital market to refinance short term debt</p> <ul style="list-style-type: none"> <li>Jul-21: USD 18.8 MM (USD) at 6.99% fixed, maturing in July 2024 (Series XXV exchange under Central Bank Rule)</li> <li>Sep-21: USD 41.8 MM (USD linked) at 3.5% fixed, maturing in September 2024</li> </ul>    |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| <b>GROSS DEBT</b>  | <b>432.3</b>         |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| Cash & Equivalents | 11.6                 |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |
| <b>NET DEBT</b>    | <b>420.7</b>         |           |   |                      |    |                      |             |                      |      |       |      |       |      |      |      |      |



# CONTACT US



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