

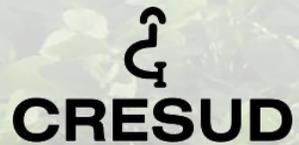
IIIQ 2023 CONFERENCE CALL

May 12, 2023

Hosted by:

Alejandro Elsztain, CEO
Matias Gaivironsky, CFO

MAIN HIGHLIGHTS FOR IIIQ 2023 & SUBSEQUENT



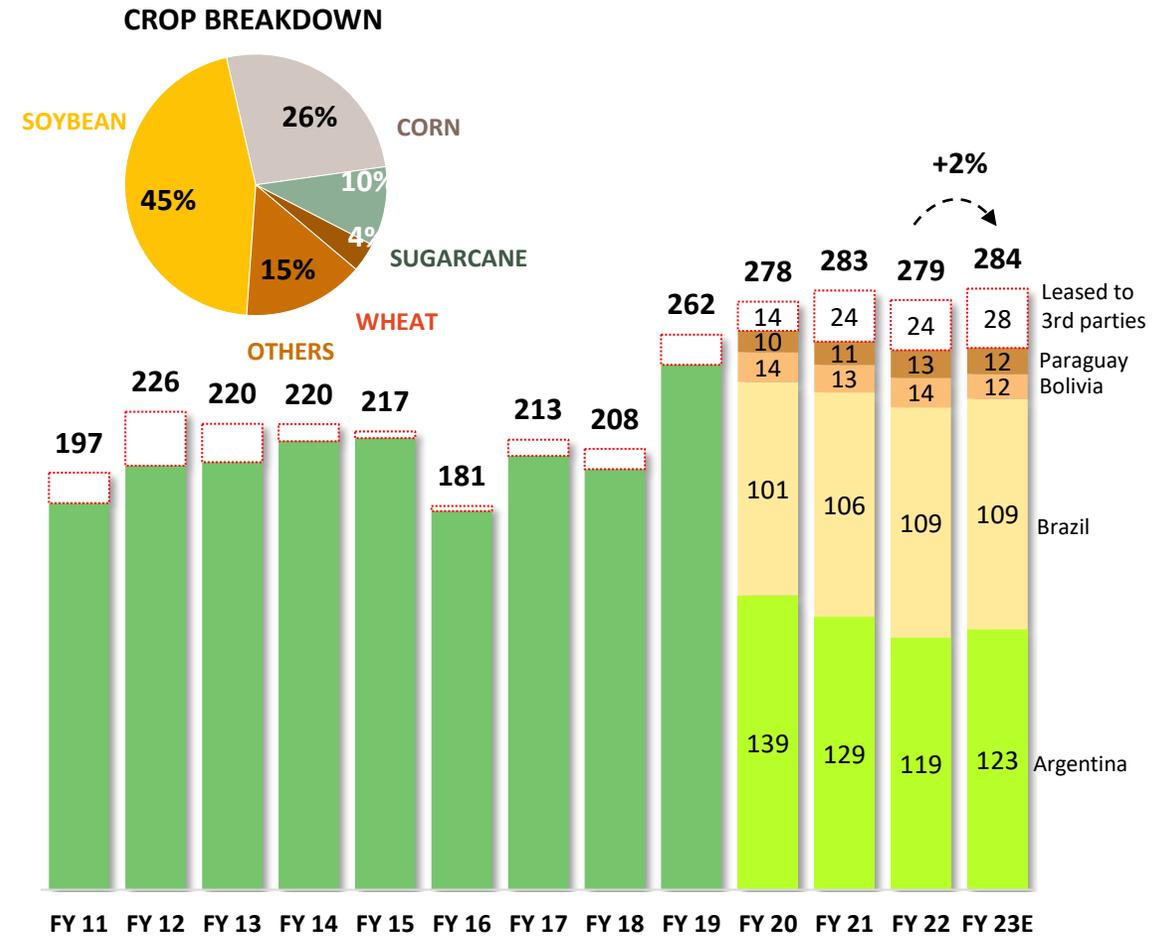
- 1 RECORD PLANTED AREA IN THE REGION**
Including owned farms leased to third parties.
- 2 CAMPAIGN PROGRESS WITH MIXED CONDITIONS**
Sustained commodity prices, high costs pressure and adverse climate conditions.
- 3 SEVERE DROUGHT IN ARGENTINA**
Impacting crop yields, partially compensated by recent “Agro differentiated FX”.
- 4 BRASILAGRO: LOWER PRODUCTIVE RESULTS AND FARMLAND SALES**
Subsequent sale of the remaining fraction of Araucaria farm (Goiás - Brazil).
- 5 INVESTMENT IN IRSA: STAKE INCREASE FROM 53.9% TO 56.8%**
Rental EBITDA growth and deleverage process.
- 6 DIVIDENDS RECEIVED FROM SUBSIDIARIES IN 9M23 FOR ~USD 125MM**
BrasilAgro, IRSA & FyO.
- 7 DIVIDEND AND TREASURY SHARES DISTRIBUTION (MAY-23)**
Dividend yield: 6% / 2.2% of capital stock own shares distribution

SUSTAINED COMMODITY PRICES & RECORD PLANTED AREA

COMMODITY PRICES (CBOT USD/tn)



PLANTED AREA (Th. Has)



SEVERE DROUGHT IN ARGENTINA

AFFECTING YIELDS AND PRODUCTION FORECAST

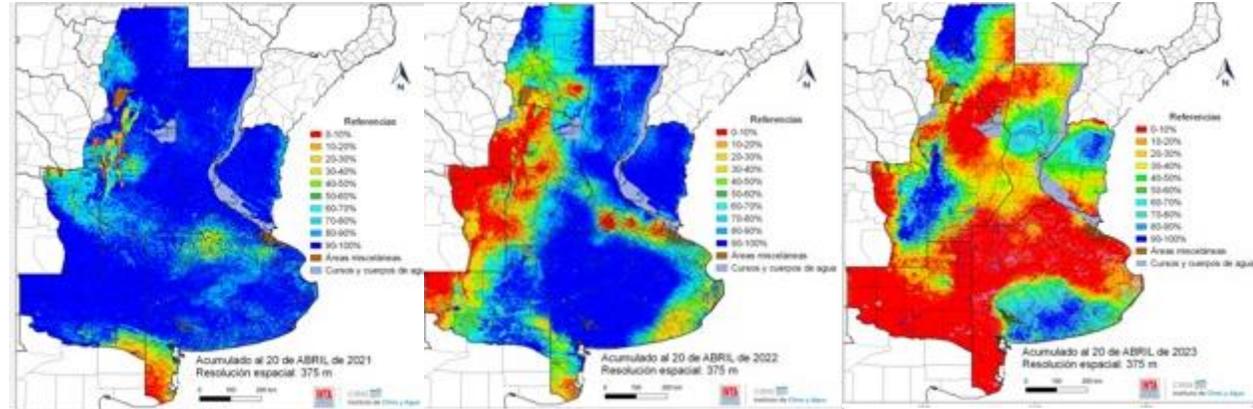
SEVERE DROUGHT IN ARGENTINA'S CORN BELT

CRESUD OWN & LEASED FARMS IN ARGENTINA

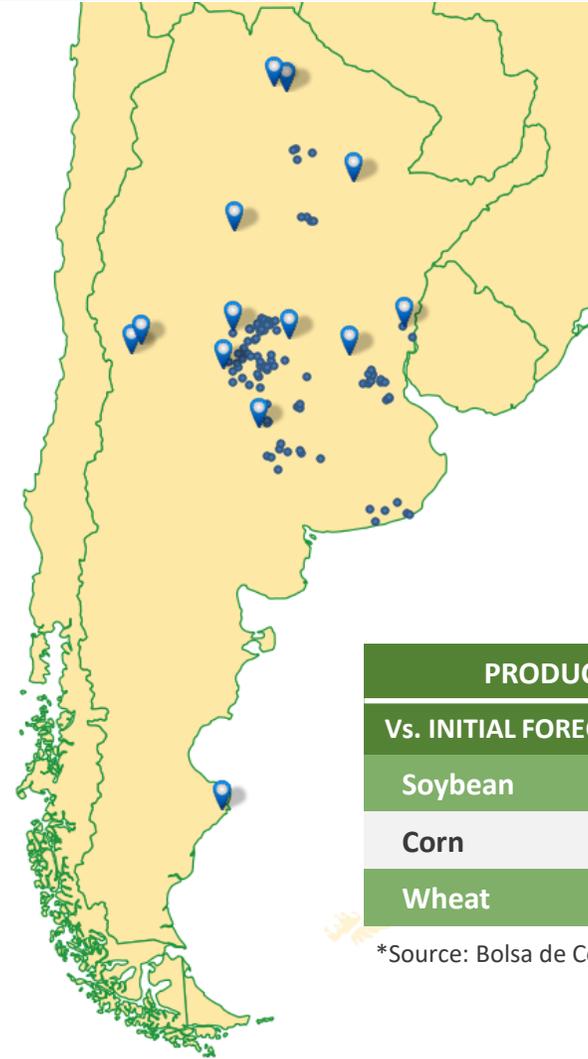
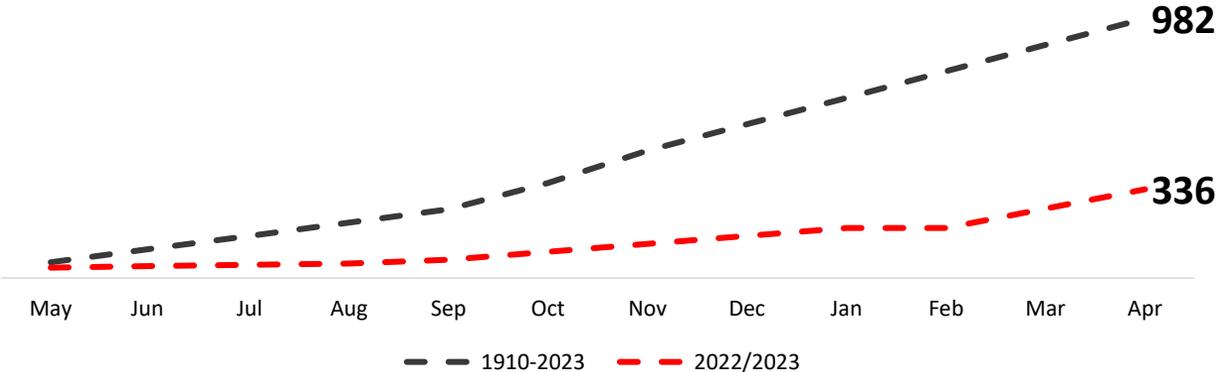
APR-2021

APR-2022

APR-2023



HISTORICAL CUMULATIVE RAINS VS CURRENT CAMPAIGN
PERGAMINO DISTRICT (TOP CORN BELT)
(mm)



- 📍 **CRESUD farms**
(little exposure to corn belt)
- 📍 **Leased farms**
(high exposure to corn belt)

CRESUD partially mitigates the impact due to its farmland geographic location across Argentina

PRODUCTION CURRENT FORECAST		
Vs. INITIAL FORECAST	ARGENTINA*	CRESUD
Soybean	-47%	-26%
Corn	-28%	-19%
Wheat	-40%	-30%

*Source: Bolsa de Comercio Rosario (BCR)

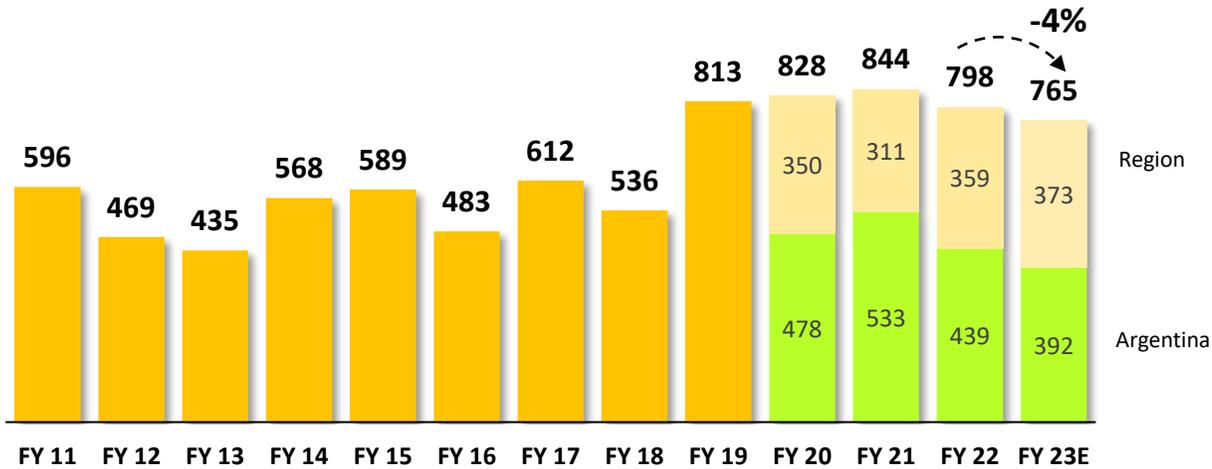
REGIONAL CAMPAIGN PROGRESS

May-23	Soybean	Corn
Argentina	41.8%	8.7%
Bolivia	100.0%	100%
Brazil	97.0%	0.0%
Paraguay	0.0%	0.0%
Total Region	70.9%	6.7%

AGRICULTURAL PRODUCTION FORECAST FOR 2023 CAMPAIGN

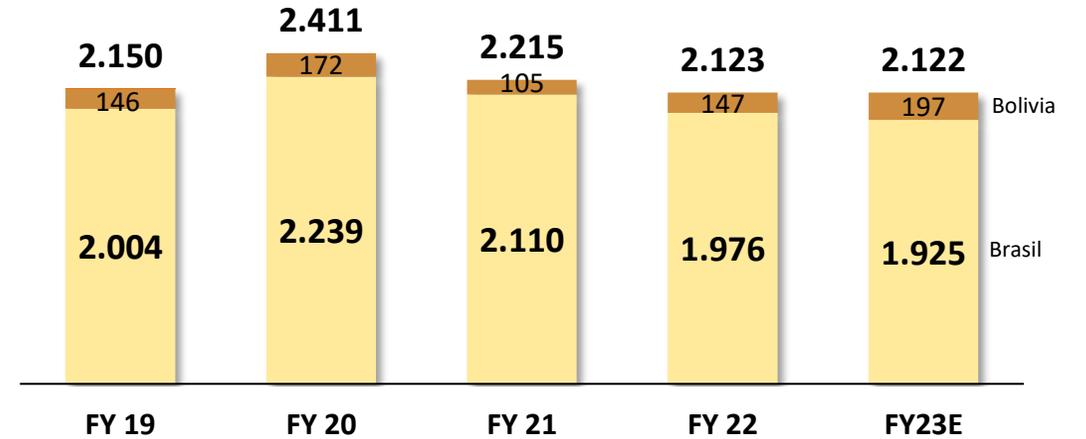
CROP PRODUCTION

(Th. Tn)



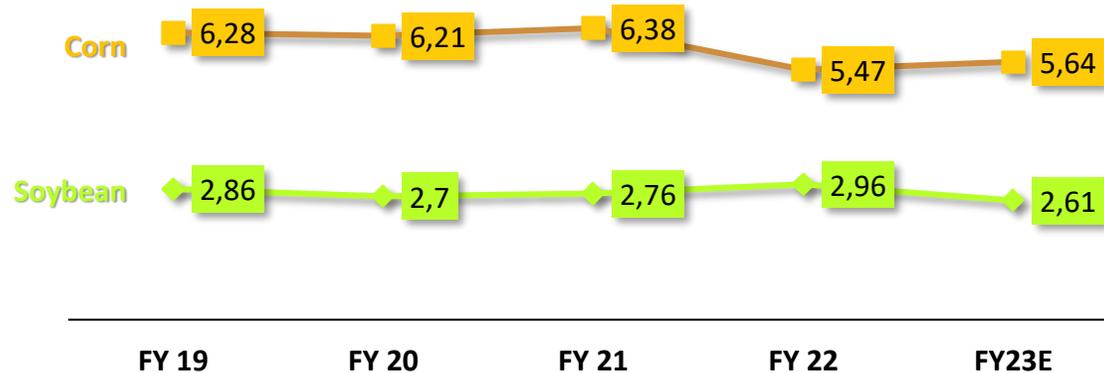
SUGARCANE PRODUCTION

(Th. Tn)



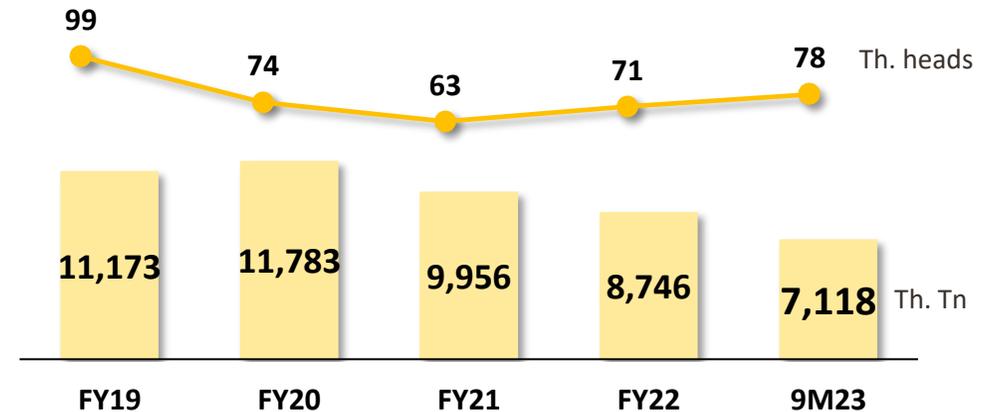
CROP YIELDS

(Tn/ha – regional average)



MEAT PRODUCTION & HEADS

(Th. Tn. & Th. heads)



BRASILAGRO FARMLAND SALES DURING IIIQ23



SALE OF THE REMAINING AREA OF ARAUCÁRIA FARM

BRL 417.8 MM*

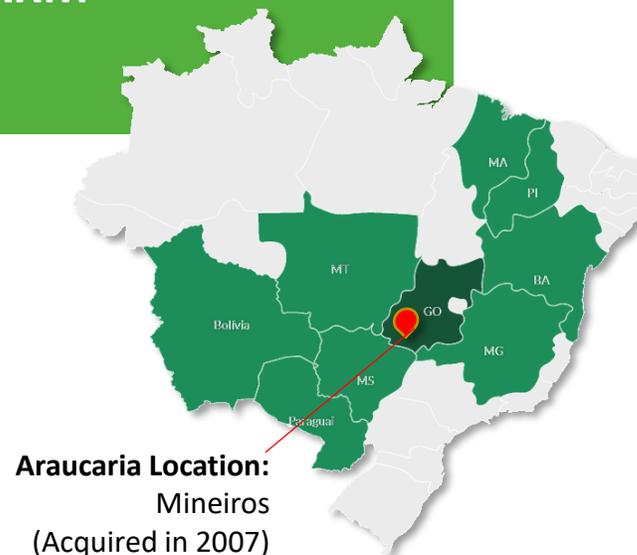
Mineiros – Goiás - Brazil

SALE 1 (MAR-23)

- **Total Area:** 332 hectares
- **Arable Area:** 215 hectares
- **Sale price:** BRL 8.5 MM

SALE 2 (MAR-23)

- **Total Area:** 5,185 hectares
- **Arable Area:** 3,796 hectares
- **Sale price:** BRL 409.3 MM



Total nominal value

BRL 602 MM

Expected TIR (BRL)

16.2%

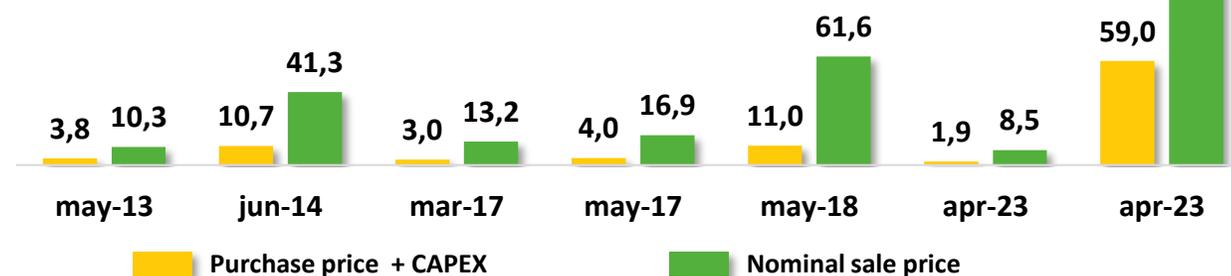
Expected TIR (USD)

10.3%

409,3

ARAUCÁRIA PARTIAL SALES

(BRL MM)



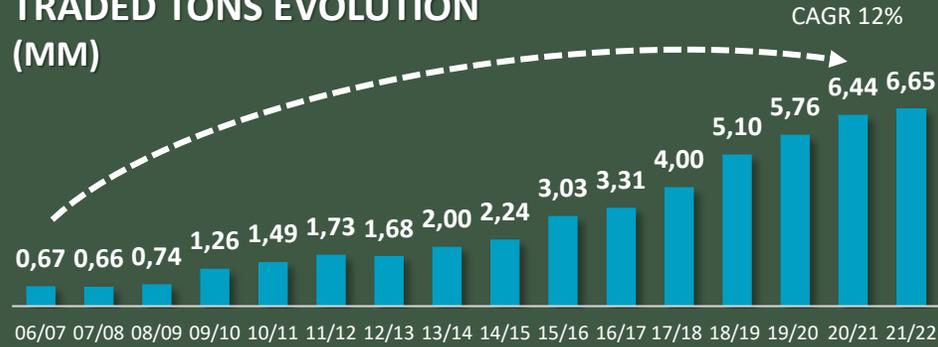
*Revenue from the sale will be recognized in IVQ 2023 and the present value of the sale may change due to the value of the bag at the time of accounting.

AGRICULTURAL COMMERCIAL SERVICES



CRESUD STAKE: 50.1%

TRADED TONS EVOLUTION (MM)



EBT EVOLUTION (MM USD)



NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET

Apr-23 Dólar linked

20

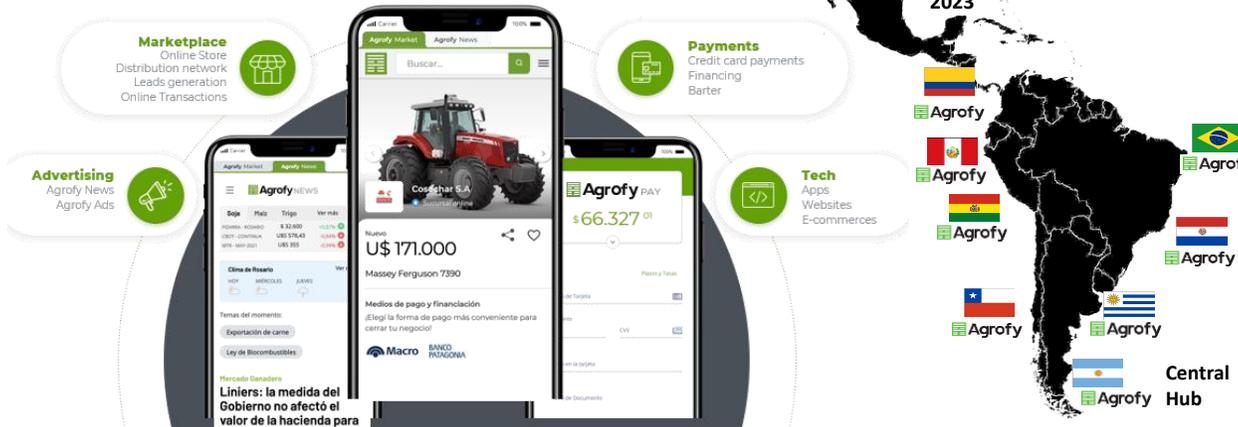
USD MM

0% interest rate
3 years term



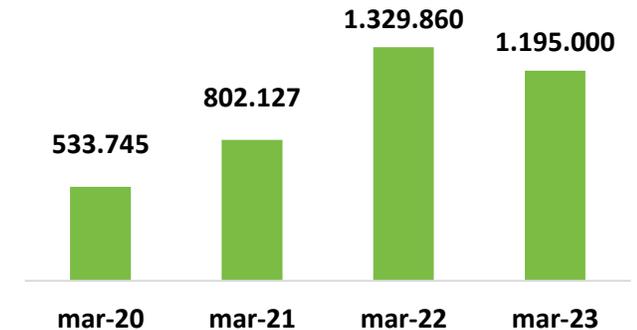
CRESUD STAKE: 17.7%

Omnichannel Solutions Ecosystem that connects the whole chain 360°

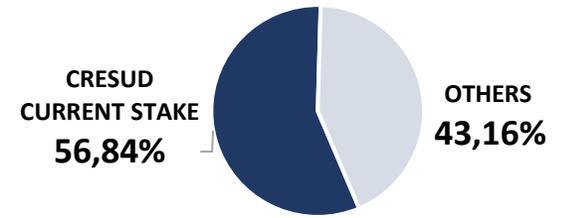


PIONEERS IN AGRICULTURAL E-COMMERCE

REVENUES (USD)



INVESTMENT IN IRSA

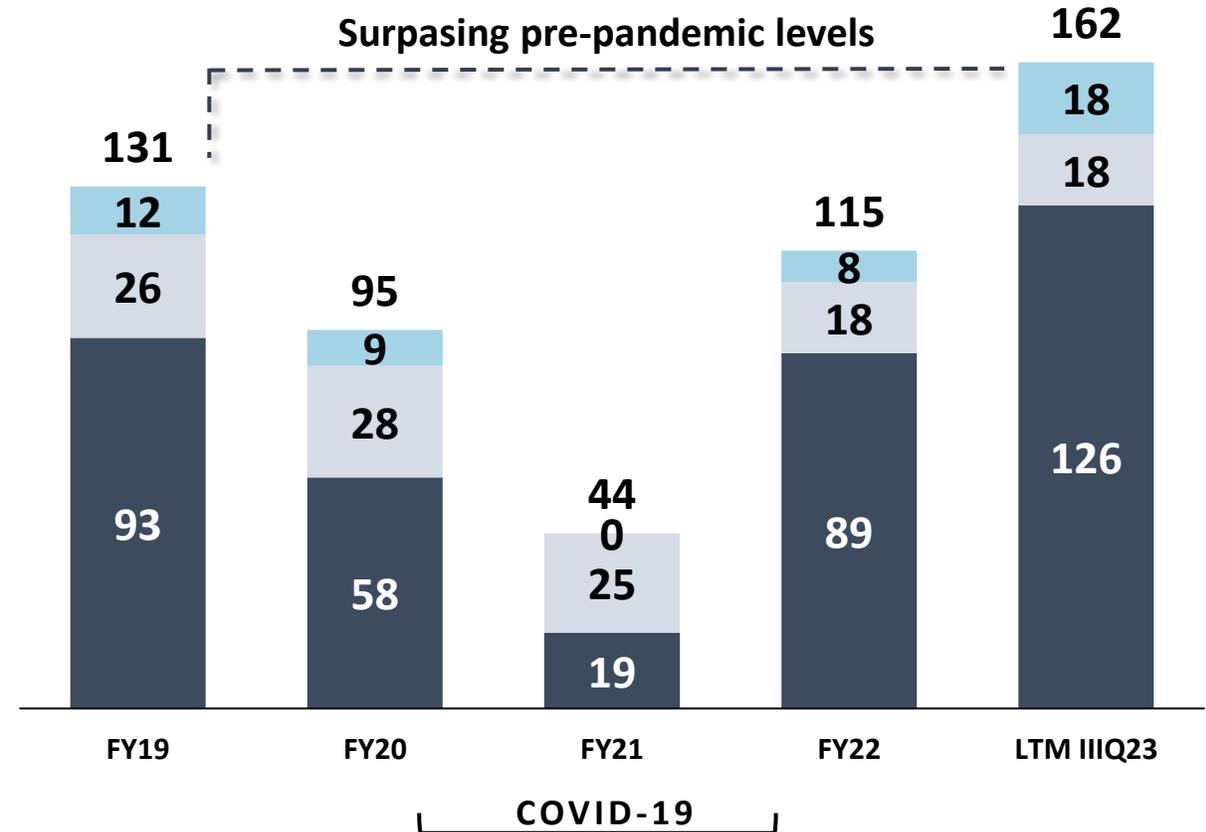


9M 23 & SUBSEQUENT MAIN EVENTS

- 1 **STRONG OPERATIONAL & FINANCIAL RESULTS**
- 2 **MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 **PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA" DURING THE QUARTER
- 4 **HOTELS' RECORD OCCUPANCY & EBITDA**
STRONG RECOVERY OF BUENOS AIRES PORTFOLIO
- 5 **SALE OF 7 FLOORS AT "200 DELLA PAOLERA" AT HIGH PRICES**
REVALUATION OF THE REMAINING SURFACE
- 6 **DELEVERAGE PROCESS SINCE 2020**
CANCELLATION OF SERIES II & IX AND ISSUANCE OF SERIES XV & XVI FOR USD 90MM ON IIIQ23
- 7 **DIVIDEND PAYMENT ON MAY 2023**
DIVIDEND YIELD: 13%

RENTAL ADJUSTED EBITDA GROWTH

USD MILLION

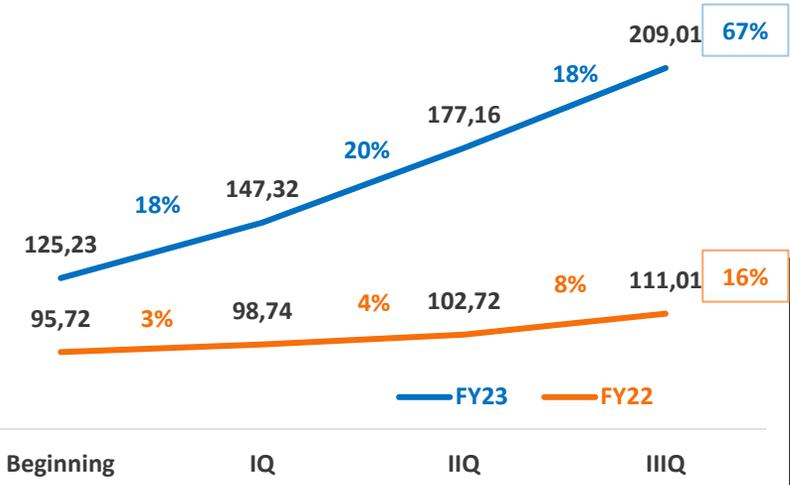




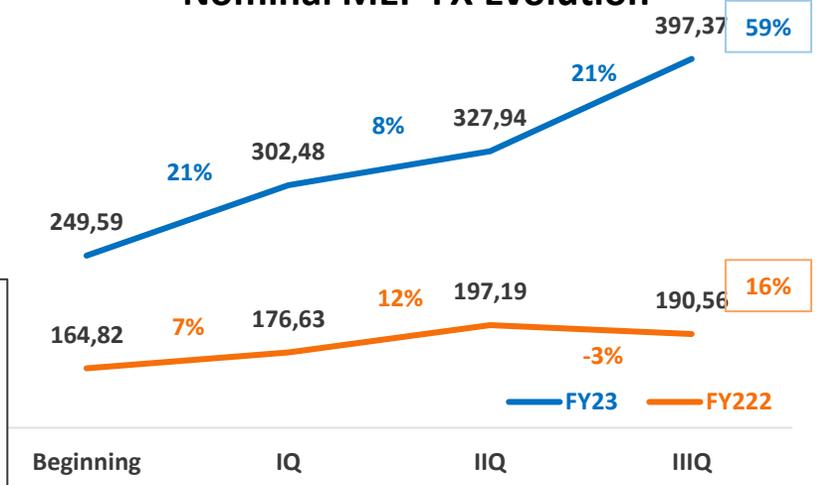
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

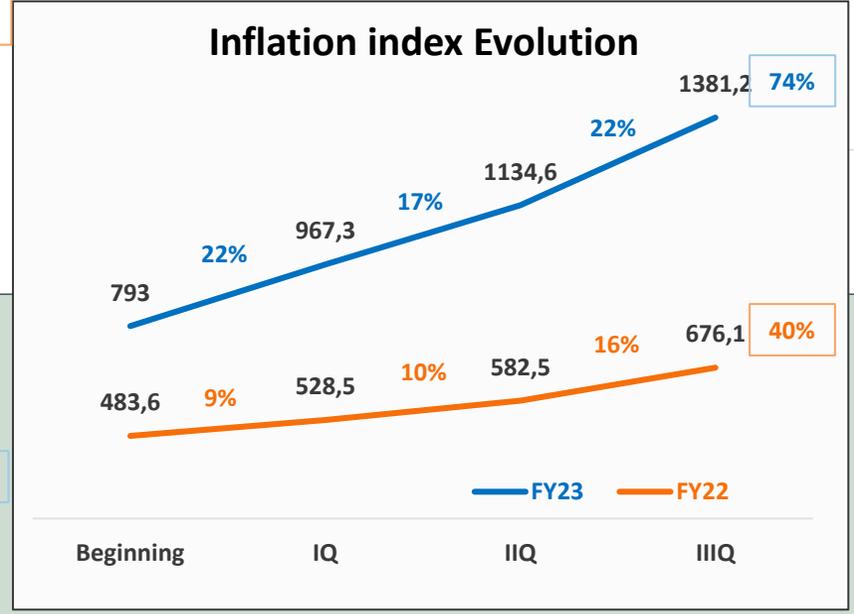
Nominal Official FX Evolution



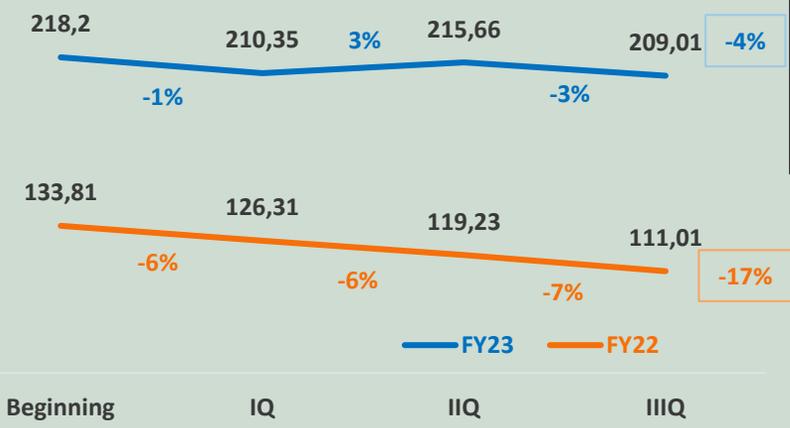
Nominal MEP FX Evolution



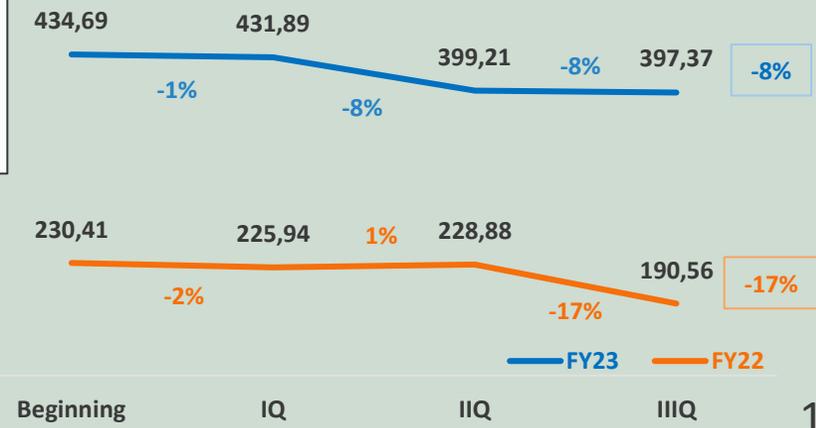
Inflation index Evolution



Real Official FX Evolution



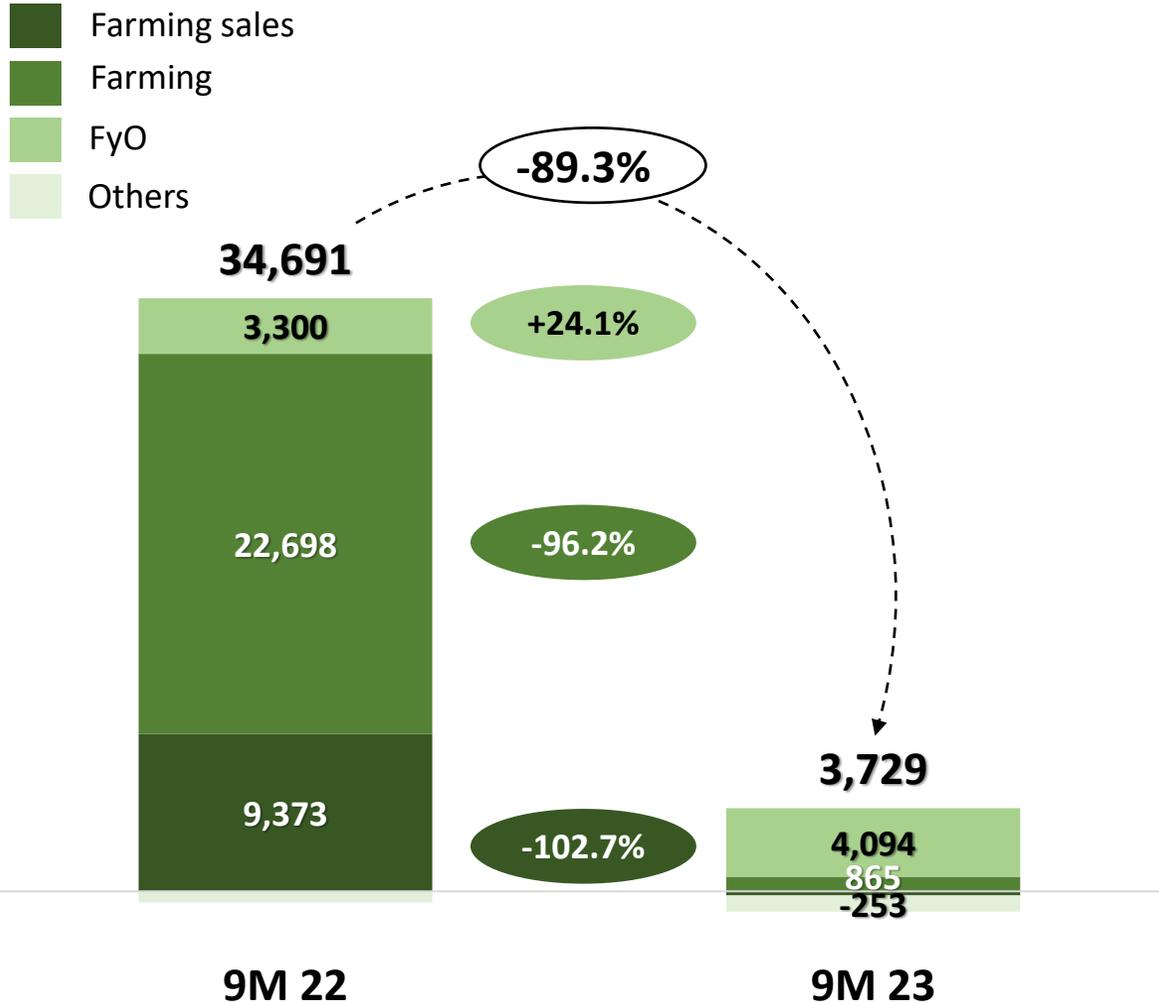
Real MEP FX Evolution



9M 23 – AGRIBUSINESS ADJUSTED EBITDA

AGRIBUSINESS

ARS MILLION



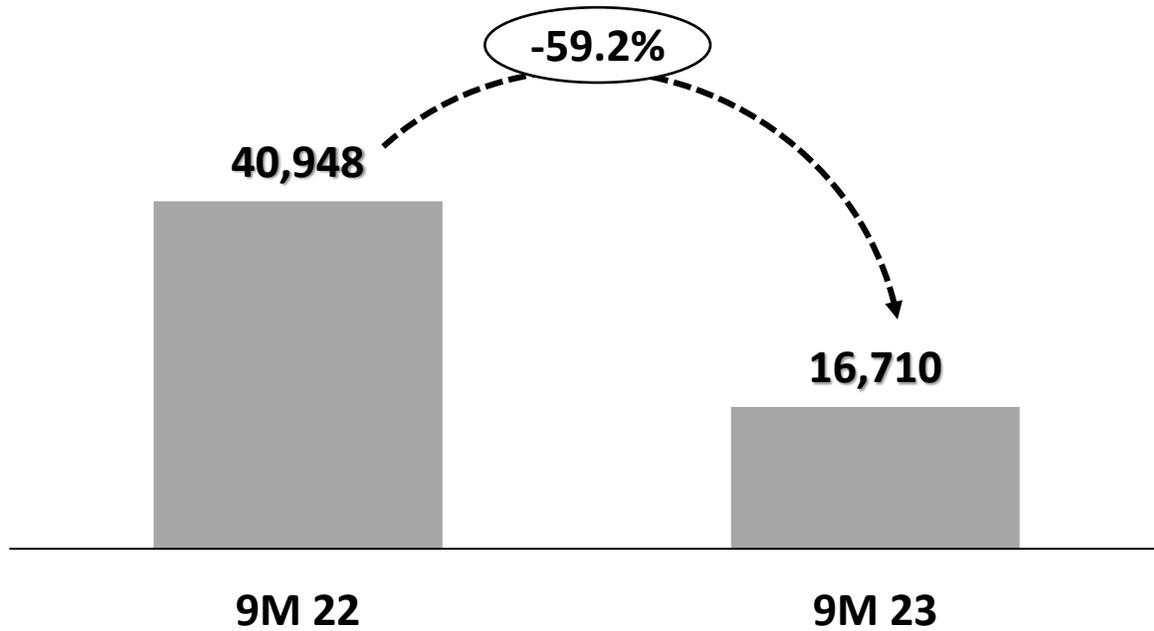
FARMING

ARS MILLION

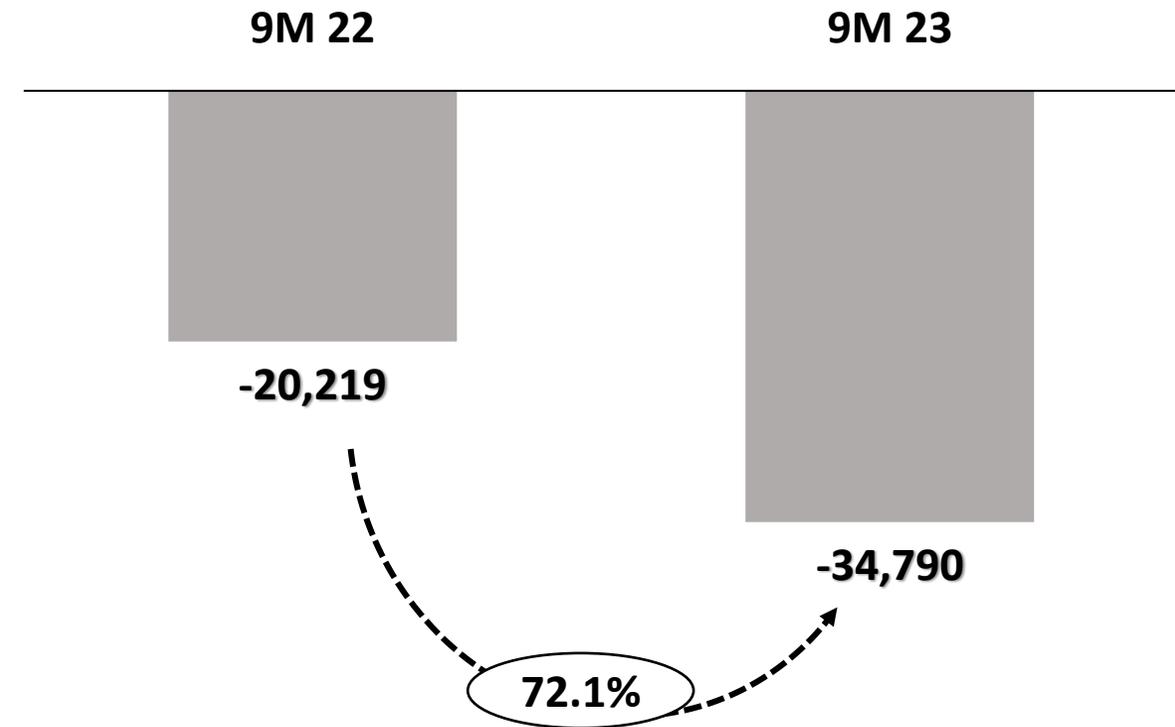
	9M 22	9M 23	Var %
Grains	11,592	3,313	-71.4%
Sugarcane	11,222	519	-95.4%
Cattle	464	-3,148	-778.4%
Agriculture Rent & Service	-580	181	-
Total	22,698	865	-96.2%

9M 23 - CONSOLIDATED OPERATING RESULTS

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



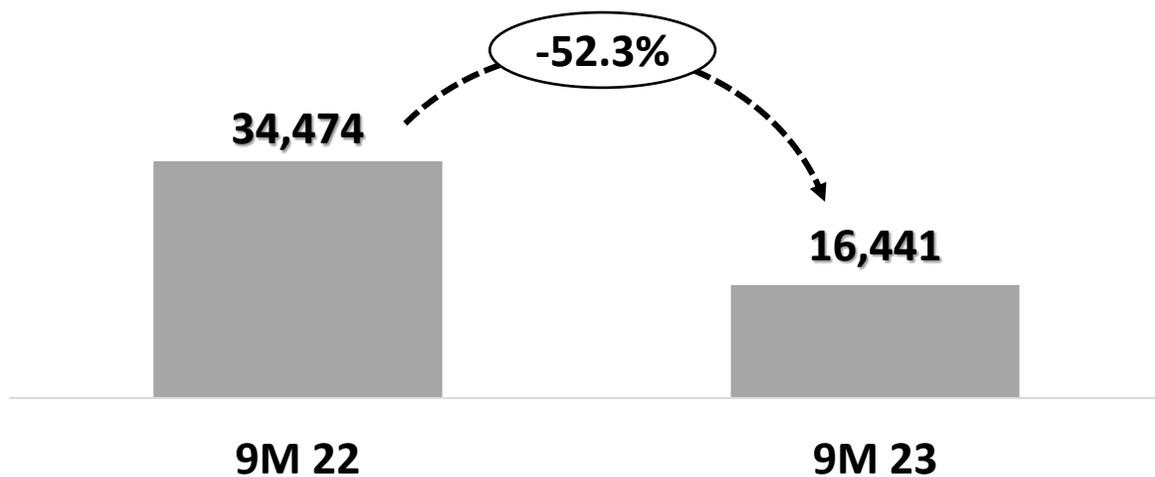
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



9M 23 - CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

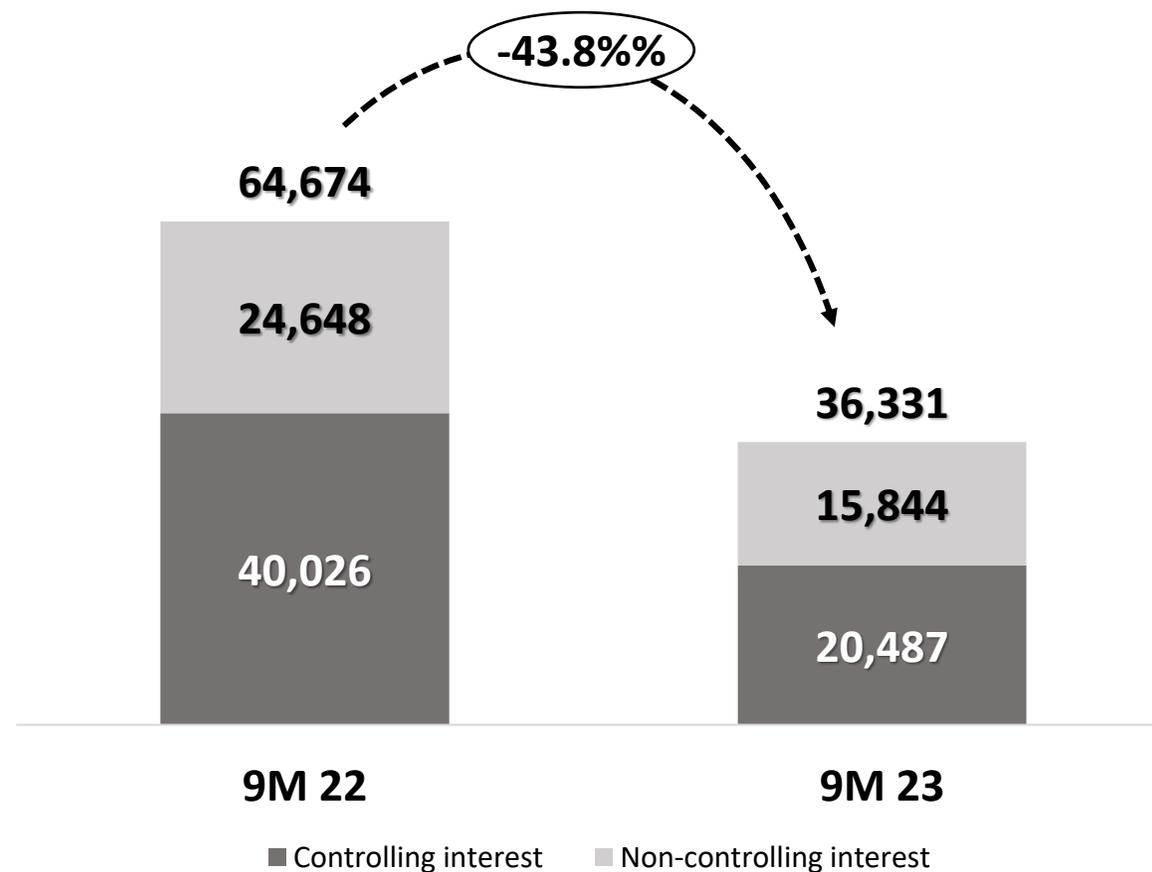
ARS MILLION



Main effects	9M 22	9M 23	Var
Net FX result	39,370	14,091	-25,279
Inflation Adjustment	2,300	16,354	+14,054
FV of Financial Assets & Liabilities	10,674	5,040	-5,634
Net interest	-17,886	-19,233	-1,347

NET RESULT

ARS MILLION



CRESUD STAND ALONE DEBT PROFILE

MARCH 31, 2023 – USD MILLION

GROSS DEBT	424.9
CASH & EQUIVALENTS	4.6
NET DEBT	420.3

New Issuances (Apr-23)

Series XLI - ARS

- Amount: USD 20 MM
- Interest rate: BADLAR + 3%
- Maturity: Oct-24

Series XLII – USD LINKED

- Amount: USD 30 MM
- Interest rate: 0%
- Maturity: 33% Oct-25, 33% Jan-26 & 34% at maturity (May-26)

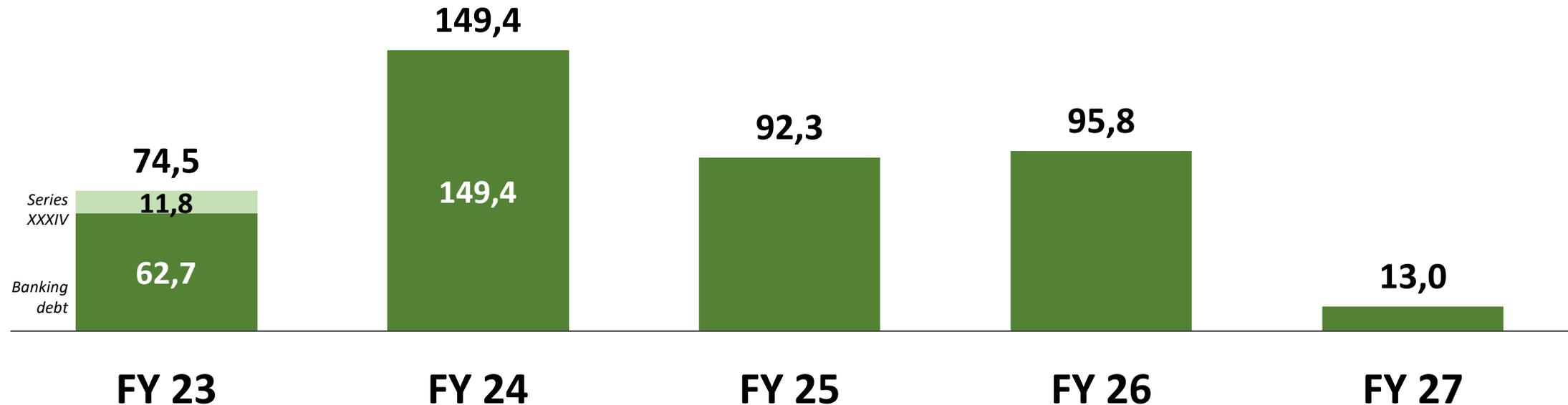
Credit rating upgrade

(April 2023)



From **AA(arg)** to **AA+(arg)**

AMORTIZATION SCHEDULE



*Does not include notes repurchased

SUBSEQUENT EVENT: DIVIDEND & OWN SHARES DISTRIBUTION

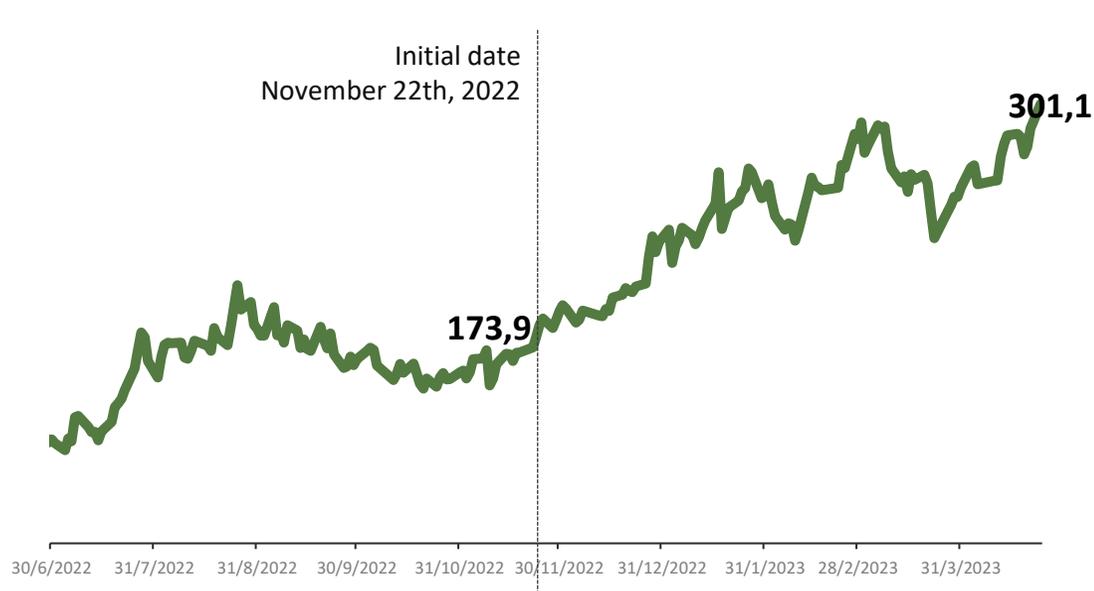
	Cash dividend distribution	Treasury shares distribution
Amount	ARS 9,500 MM	12.670.512 shares (2.2% of capital stock)
Per Ordinary share	ARS 16.5245	0.022039 shares
Per ADS	ARS 165.2453	0.220393 shares
Dividend yield	6%*	
Payment date	Since May 8th, 2023	Since May 8th, 2023

**Without considering treasury shares*

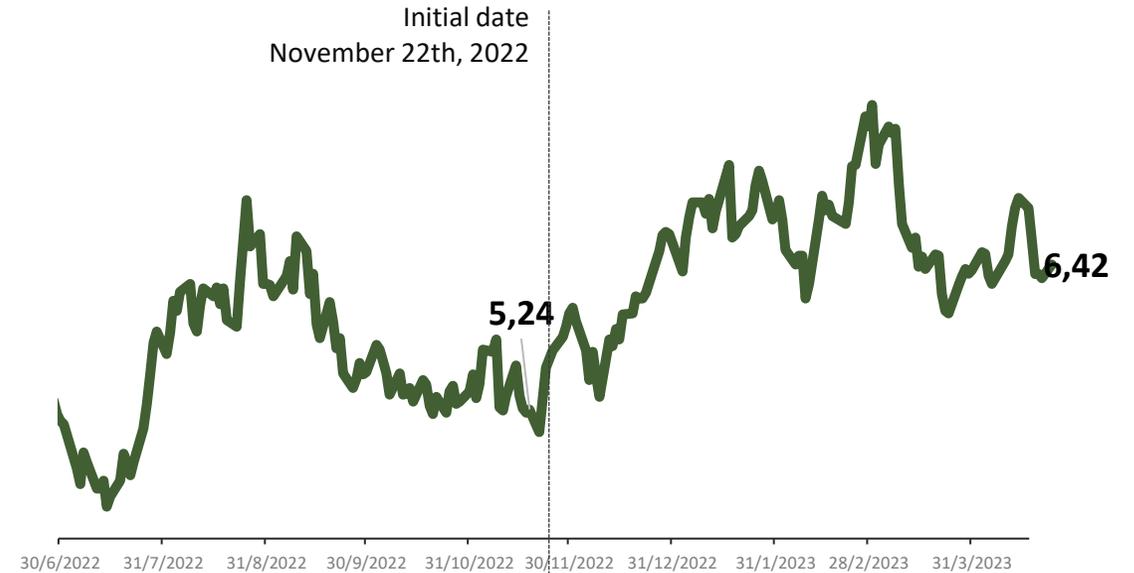
SHARES REPURCHASE PLAN PROGRESS

- ✓ Maximum amount to invest: ARS 4,000 million
- ✓ Maximum payable price: up to ARS 425 per share and up to USD 8.50 per ADS
- ✓ Period: 180 days since November 2022 (extended for +180 days on May 10th, 2023)
- ✓ Investment: ARS 3,140 million
- ✓ Number of shares repurchased as of today: 12,670,512 ordinary shares (78.51% of the Plan and 2.14% of the Share Capital)

SHARE PRICE EVOLUTION



ADS PRICE EVOLUTION



CONTACT INFORMATION



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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 2022 ended June 30, 2022, which are available for you in our websites.

NASDAQ Symbol: CRESY
BYMA Symbol: CRES

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