

# IIQ 2023 CONFERENCE CALL

February 14, 2023

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Hosted by:

Alejandro Elsztain, CEO  
Matias Gaivironsky, CFO

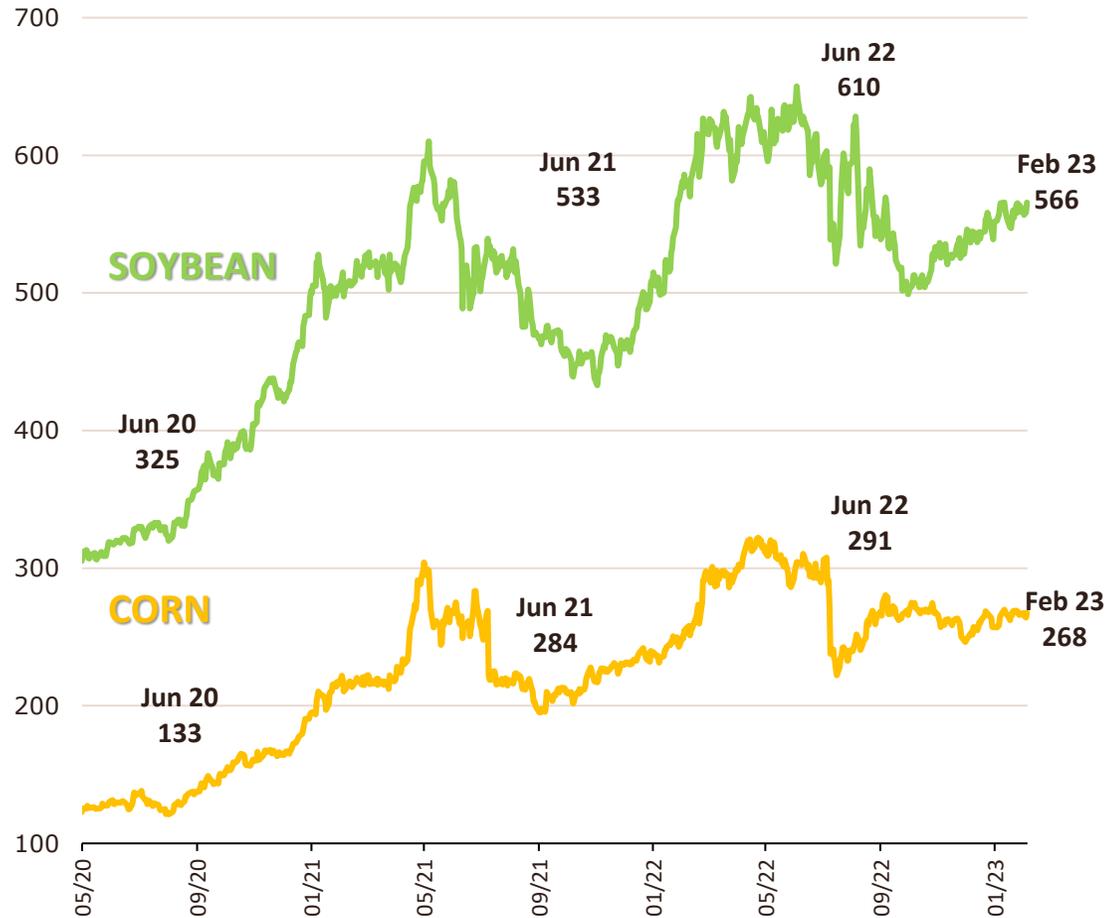
# MAIN HIGHLIGHTS FOR IIQ 2023 & SUBSEQUENT



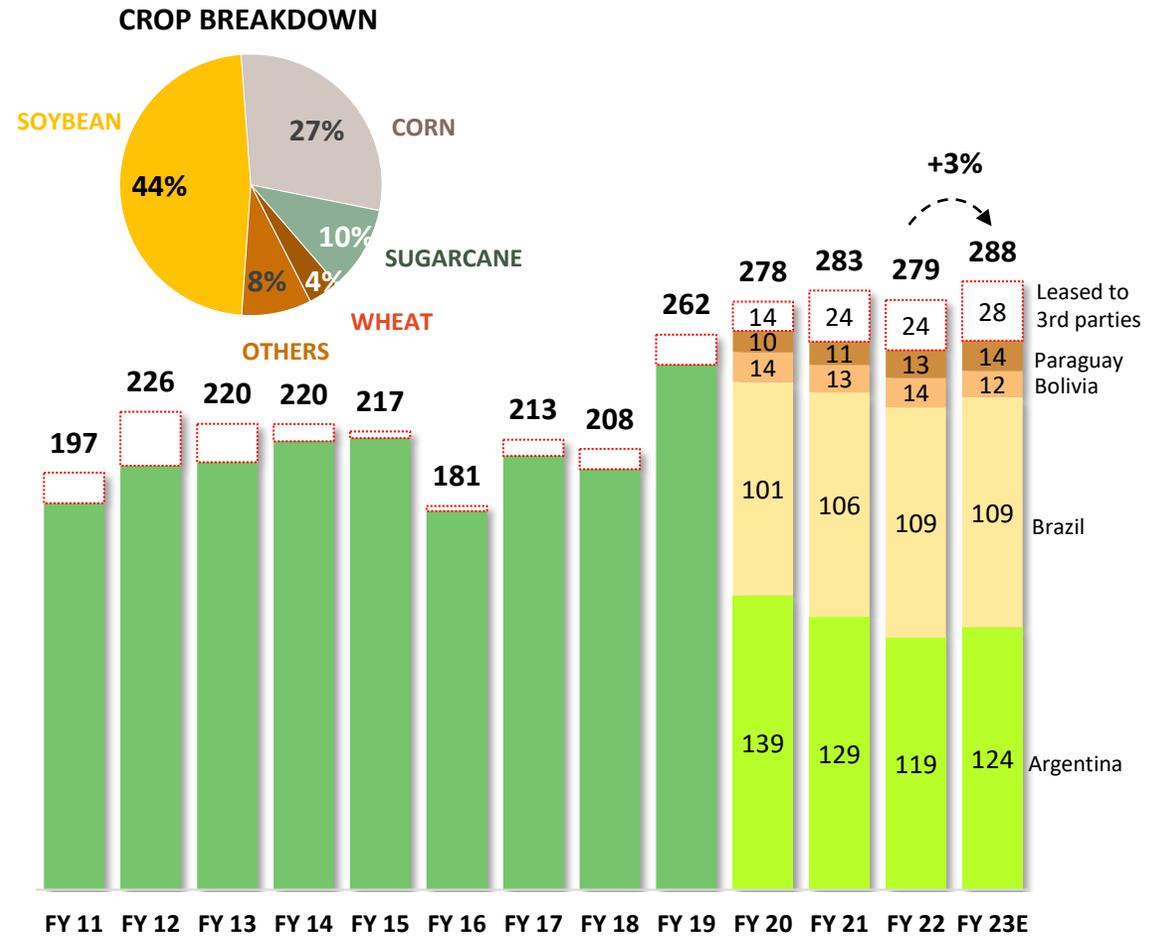
- 1 RECORD PLANTED AREA IN THE REGION**  
Including owned farms leased to third parties.
- 2 CAMPAIGN PROGRESS WITH MIXED CONDITIONS**  
Sustained commodity prices, growing costs and climate challenges.
- 3 SEVERE DROUGHT IN ARGENTINA**  
CRESUD partially mitigates its impact due to farmland geographic location.
- 4 BRASILAGRO: MIXED PRODUCTIVE RESULTS & FARMLAND SALES**  
Good grain results and negative from sugarcane. Lower results from real estate.
- 5 INVESTMENT IN IRSA: STAKE INCREASE FROM 53.9% TO 56.7% (TO DATE)**  
Rental EBITDA growth and deleverage process.
- 6 DIVIDENDS RECEIVED FROM SUBSIDIARIES IN 6M23 FOR ~USD 35MM**  
BrasilAgro, IRSA & FyO.
- 7 SHARES BUYBACK PROGRAM PROGRESS AND DIVIDEND PAYMENT.**

# SUSTAINED COMMODITY PRICES & RECORD PLANTED AREA

## COMMODITY PRICES (CBOT USD/tn)



## PLANTED AREA (Th. Has)

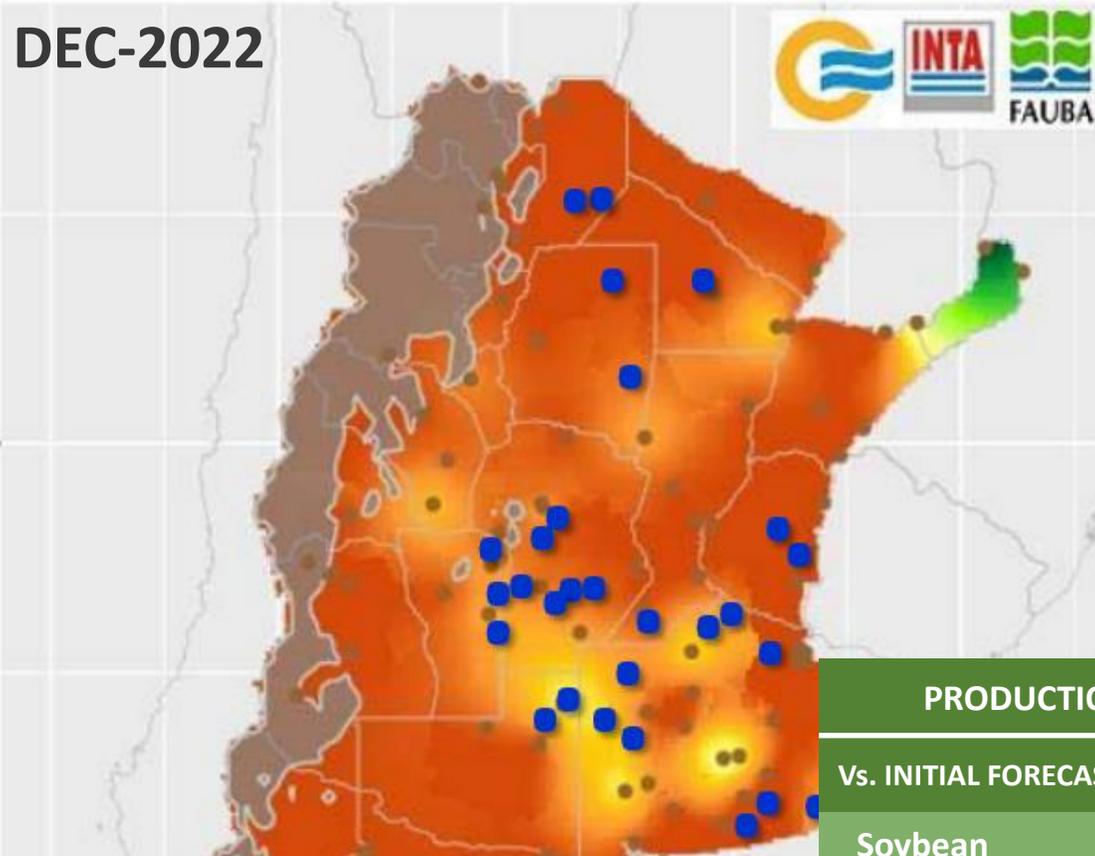


# SEVERE DROUGHT IN ARGENTINA

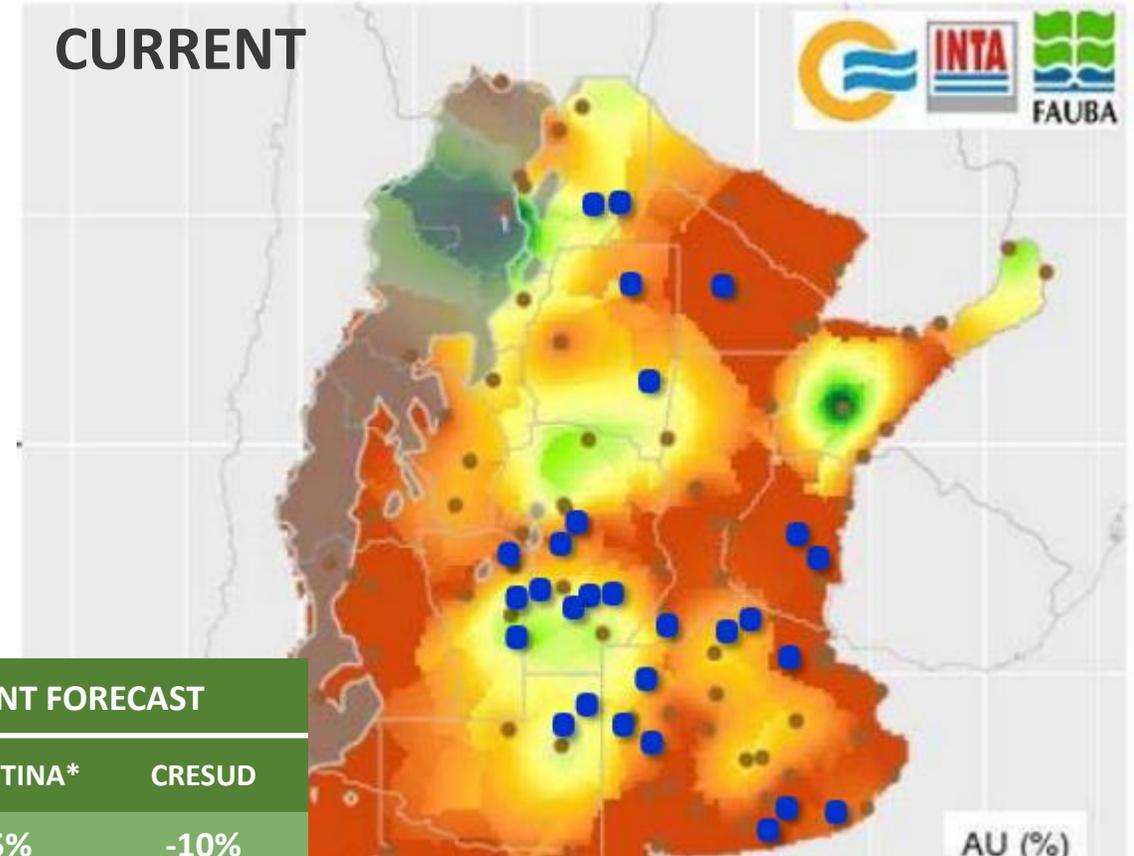
AFFECTING YIELDS AND PRODUCTION FORECAST

CRESUD PARTIALLY MITIGATES THE IMPACT DUE TO ITS FARMLAND GEOGRAPHIC LOCATION

DEC-2022



CURRENT



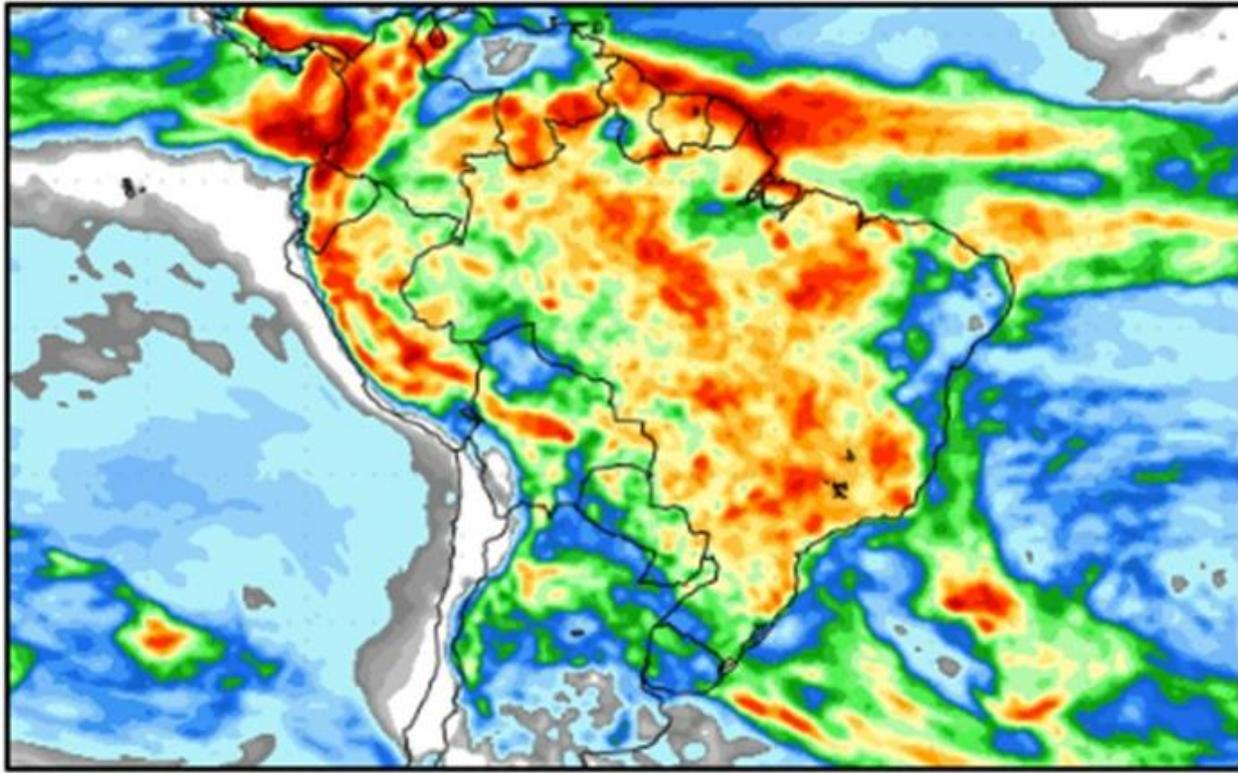
PRODUCTION CURRENT FORECAST		
Vs. INITIAL FORECAST	ARGENTINA*	CRESUD
Soybean	-25%	-10%
Corn	-15%	-5%
Wheat	-40%	-30%

\*Source: Bolsa de Comercio Rosario (BCR)

# REGIONAL CAMPAIGN PROGRESS

BETTER WEATHER CONDITIONS FOR BRAZIL, BOLIVIA & PARAGUAY

REGIONAL SOWING PROGRESS



Feb-23	Soybean	Corn	Wheat
Argentina	98.0%	82.1%	100%
Bolivia	98.4%	100%	-
Brazil	100%	28.9%	-
Paraguay	100%	60.0%	-
Total Region	98.4%	66.9%	100%

# BRASILAGRO FARMLAND SALES DURING IIQ23



## PARTIAL SALE OF MOROTI FARM

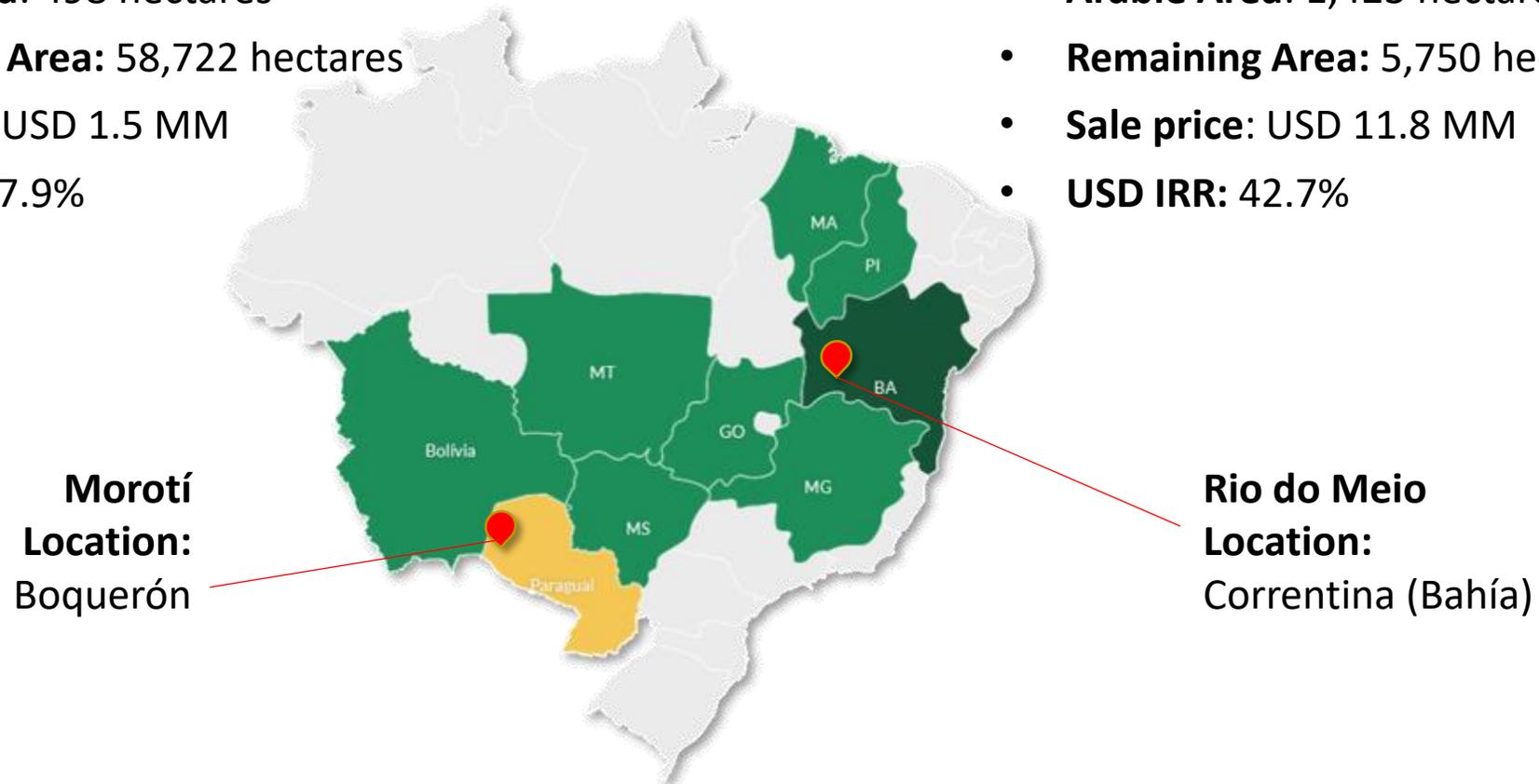
PARAGUAY

- **Total Area:** 863 hectares
- **Arable Area:** 498 hectares
- **Remaining Area:** 58,722 hectares
- **Sale price:** USD 1.5 MM
- **USD IRR:** 27.9%

## PARTIAL SALE OF RÍO DO MEIO

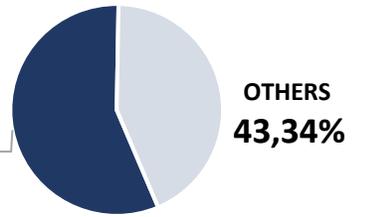
BRAZIL

- **Total Area:** 1,965 hectares
- **Arable Area:** 1,423 hectares
- **Remaining Area:** 5,750 hectares
- **Sale price:** USD 11.8 MM
- **USD IRR:** 42.7%



# INVESTMENT IN IRSA

CRESUD  
CURRENT STAKE  
56,66%

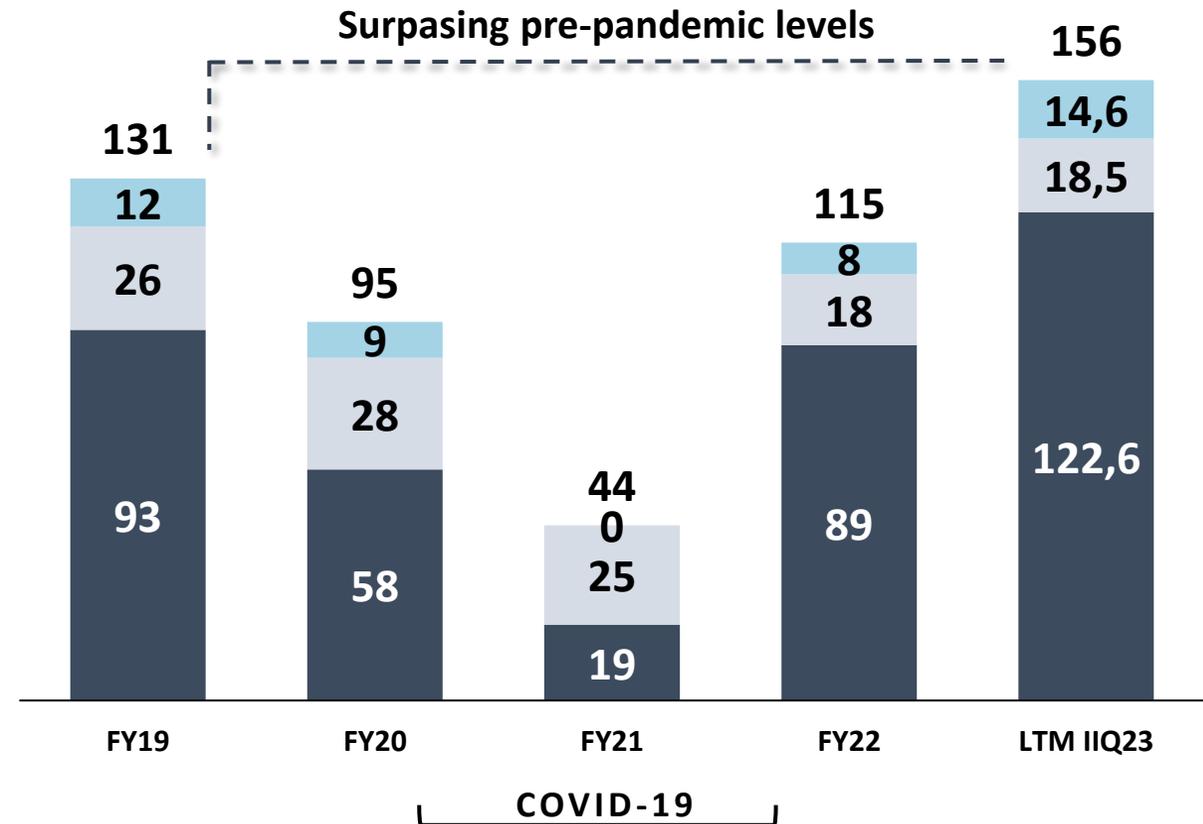


## 6M 23 & SUBSEQUENT MAIN EVENTS

- 1 STRONG OPERATIONAL & FINANCIAL RESULTS
- 2 MALLS TENANT SALES & MARGIN GROWTH
- 3 “200 DELLA PAOLERA” 100% OCCUPANCY (SUBSEQUENTLY)
- 4 HOTELS RECORD EBITDA & OCCUPANCY
- 5 SERIES XV & XVI NOTES ISSUANCE
- 6 DELEVERAGE PROCESS SINCE 2020

## RENTAL ADJUSTED EBITDA GROWTH

USD MILLION

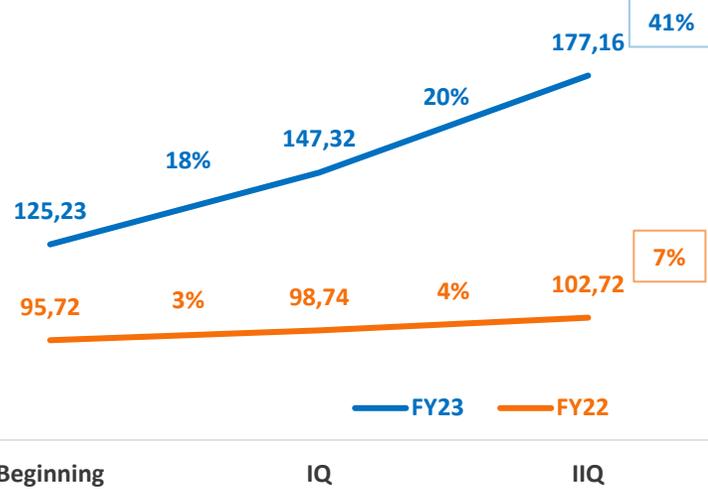




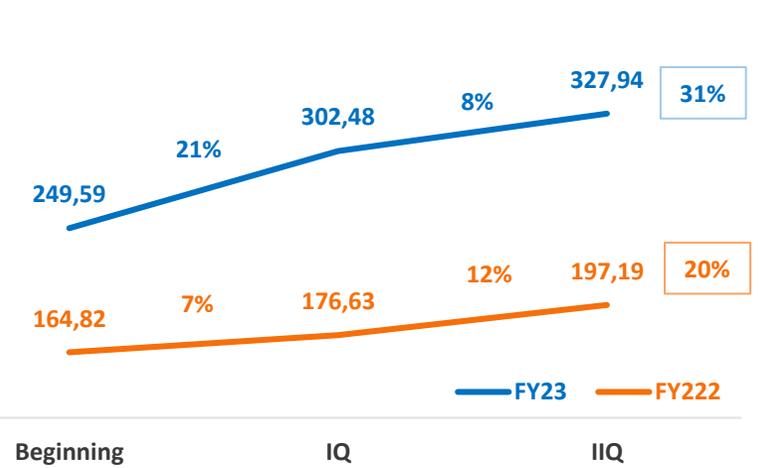
FINANCIAL RESULTS

# FX & INFLATION EVOLUTION

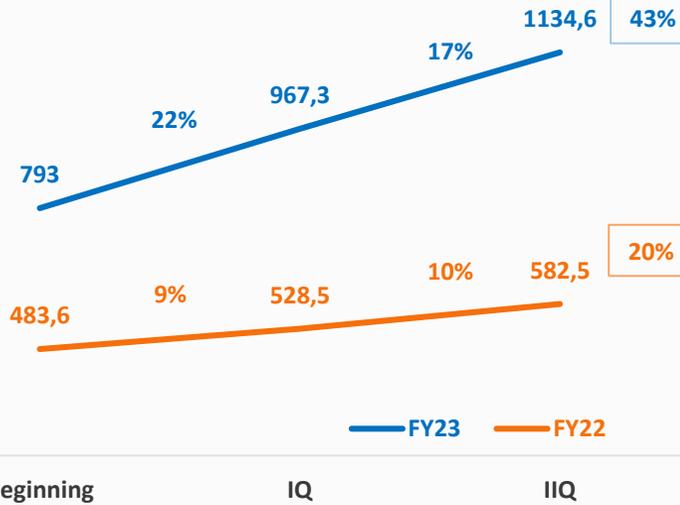
## Nominal Official FX Evolution



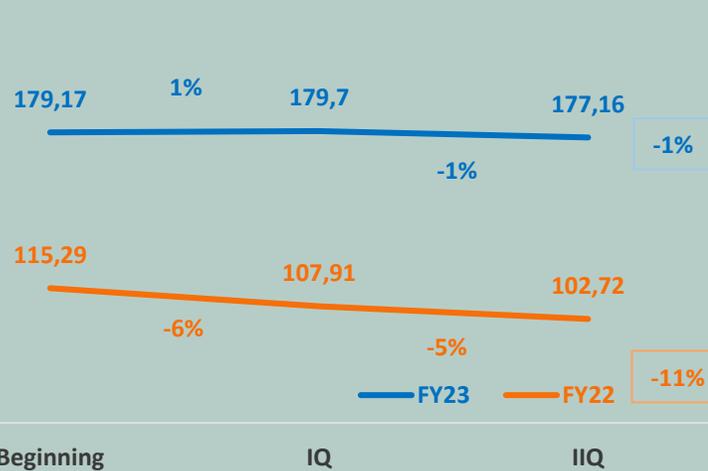
## Nominal MEP FX Evolution



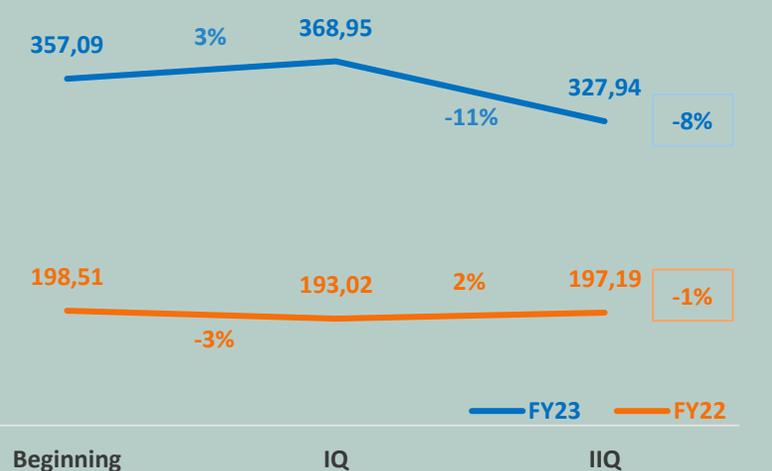
## Inflation index Evolution



## Real Official FX Evolution



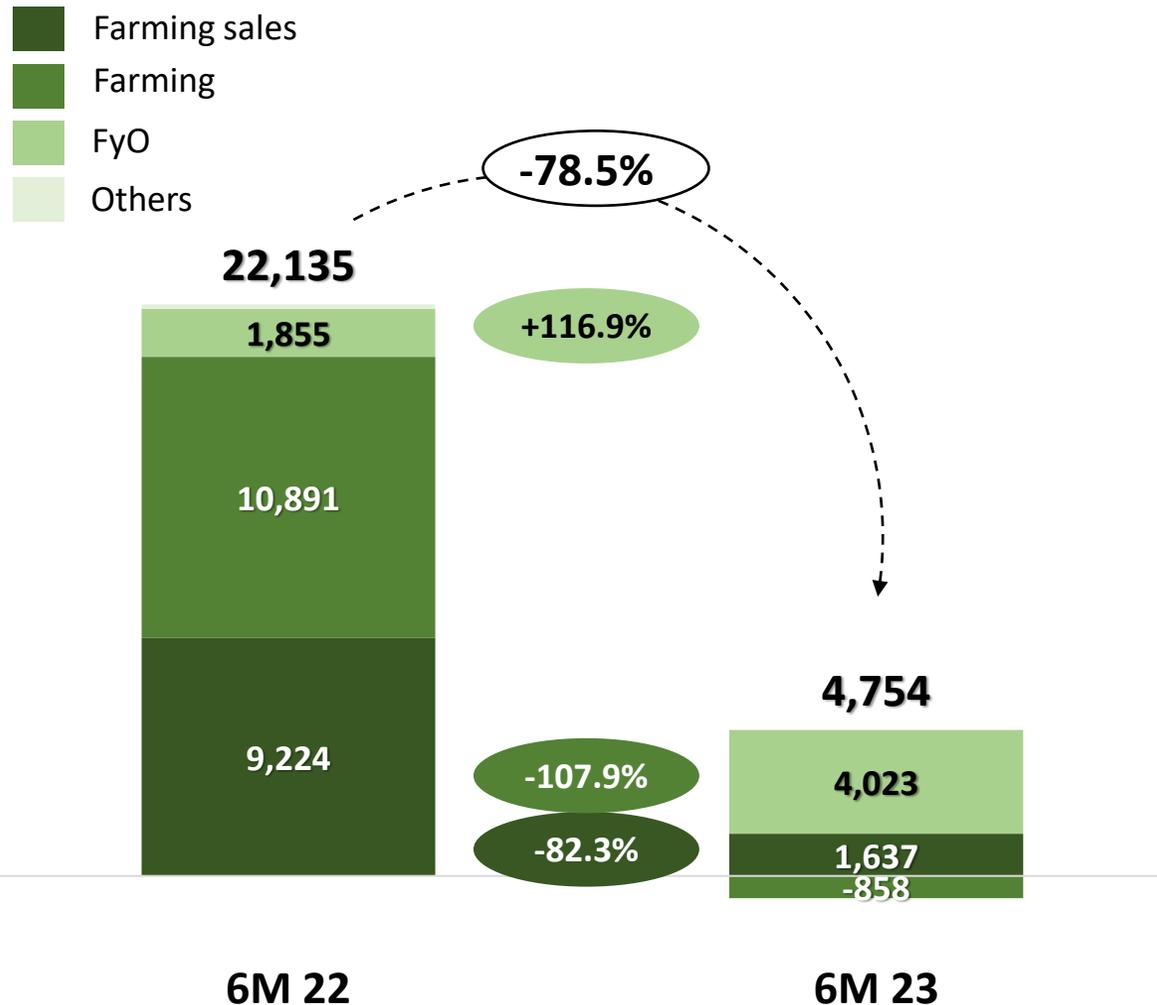
## Real MEP FX Evolution



# 6M 23 – AGRIBUSINESS ADJUSTED EBITDA

## AGRIBUSINESS

ARS MILLION



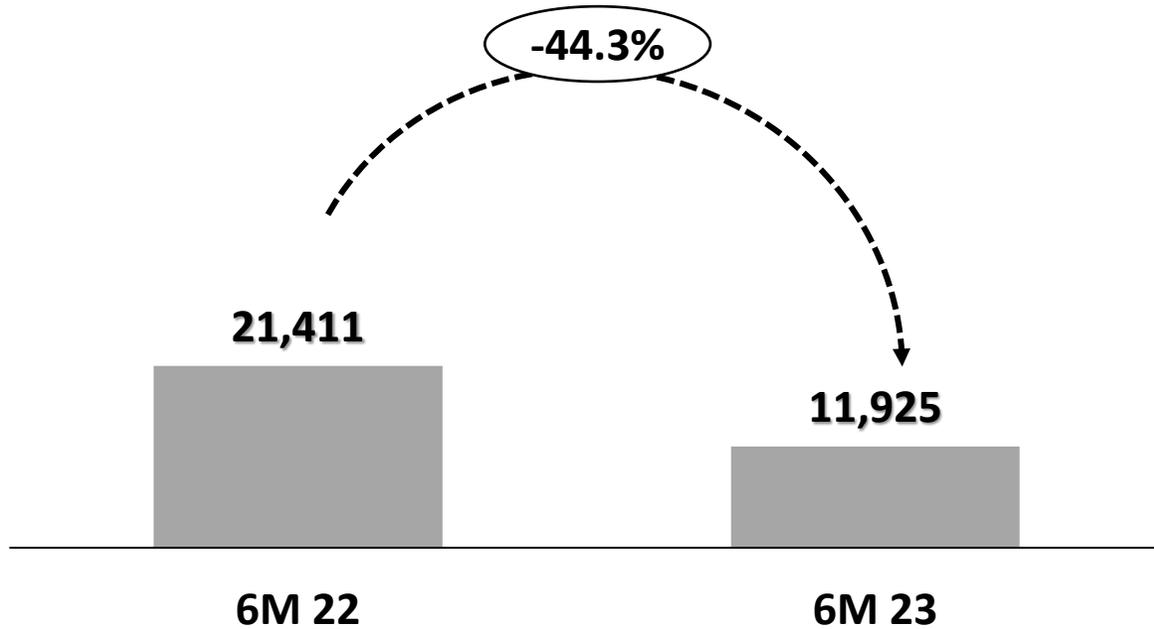
## FARMING

ARS MILLION

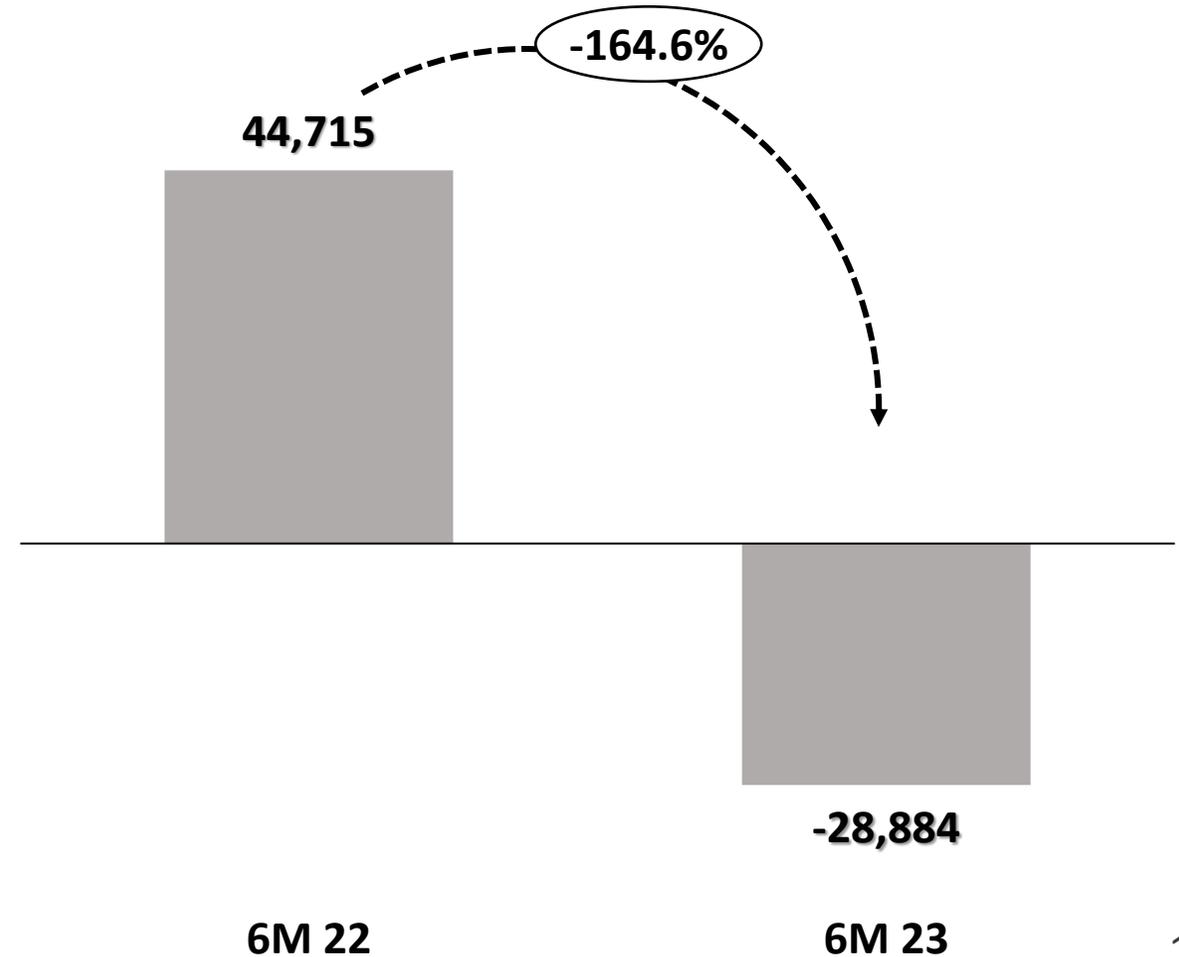
	6M 22	6M 23	Var %
Grains	1,894	220	-88.4%
Sugarcane	9,321	805	-91.4%
Cattle	-40	-2,002	4,905.0%
Agriculture Rent & Service	-284	119	-
<b>Total</b>	<b>10,891</b>	<b>-858</b>	<b>-107.9%</b>

# 6M 23 - CONSOLIDATED OPERATING RESULTS

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



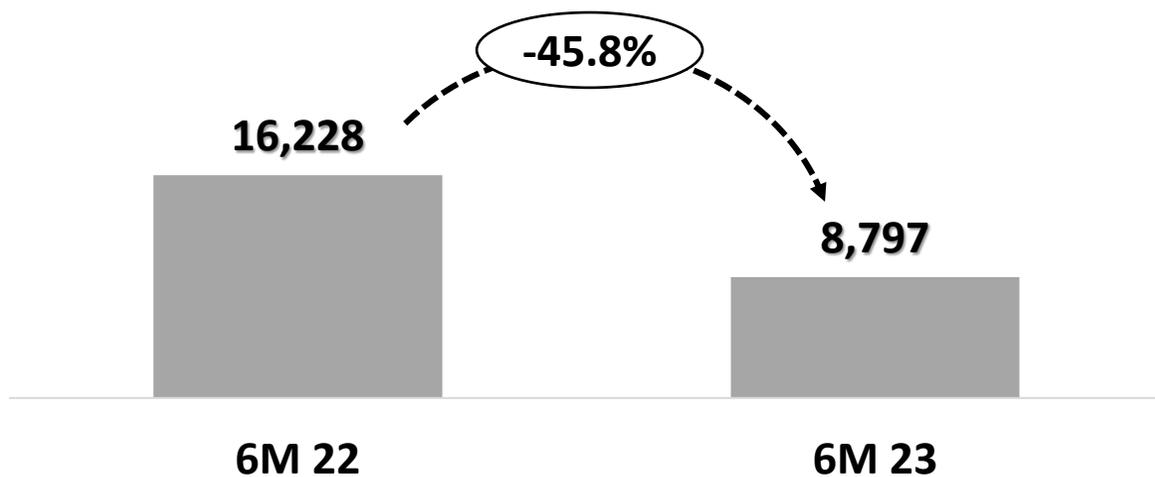
## CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



# 6M 23 - CONSOLIDATED FINANCIAL RESULTS

## NET FINANCIAL RESULTS

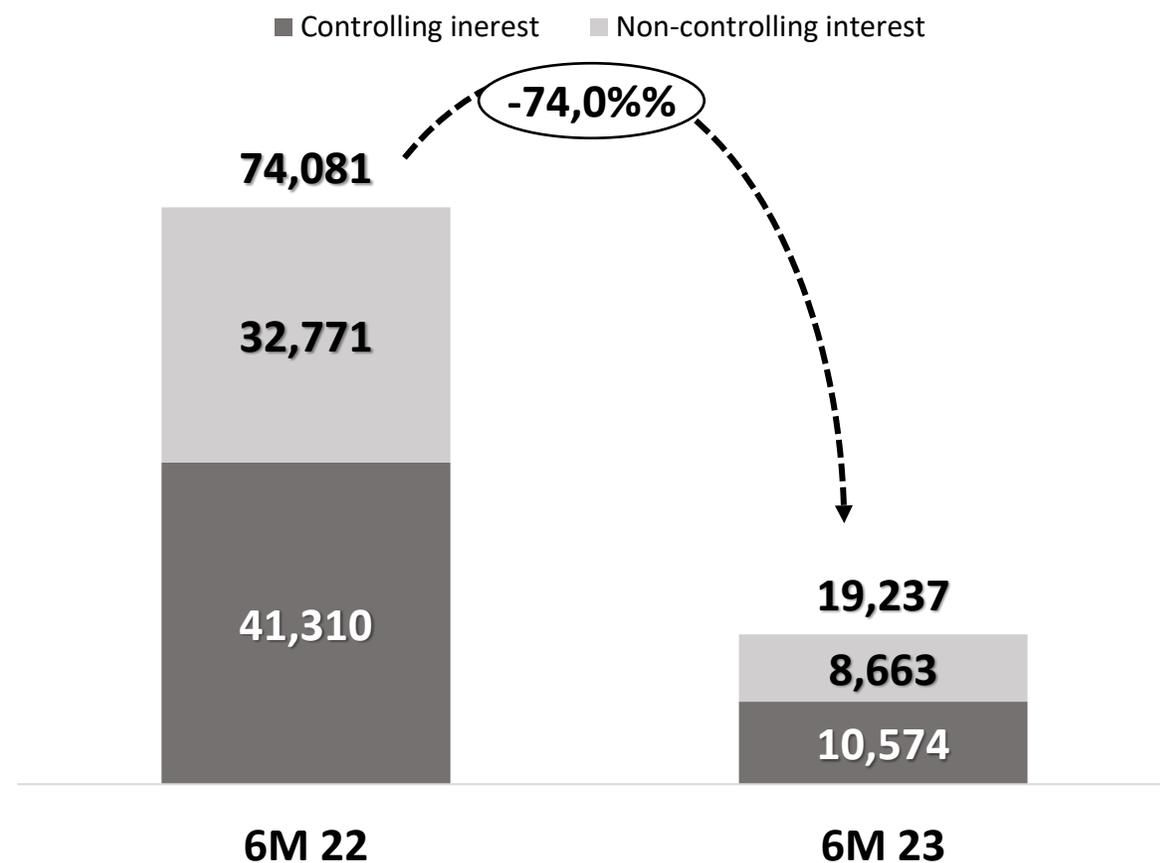
ARS MILLION



Main effects	6M 22	6M 23	Var
Inflation Adjustment	-285	11,734	-12,019
Net interest	-10,628	-9,833	+795
Net FX result	22,781	5,726	-17,055
FV of Financial Assets & Liab.	-5,801	1,303	-4,498

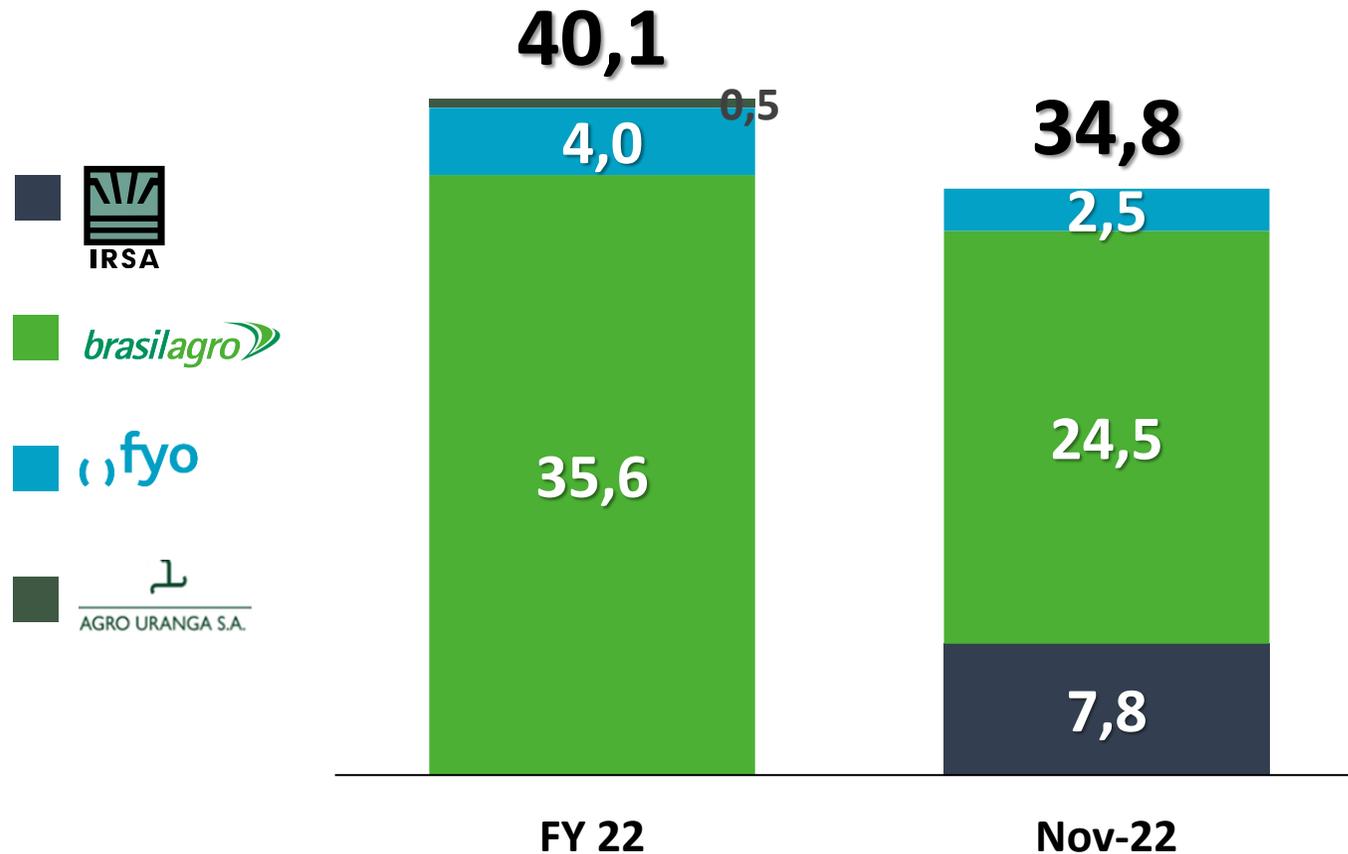
## NET RESULT

ARS MILLION



# RECENT DIVIDENDS RECEIVED FROM SUBSIDIARIES

USD MILLION



**CRESUD DIVIDEND DISTRIBUTION (Nov-22)**  
- ARS 3.100 million  
(~USD 10 MM)  
- ~3% dividend yield

# CRESUD STAND ALONE DEBT PROFILE

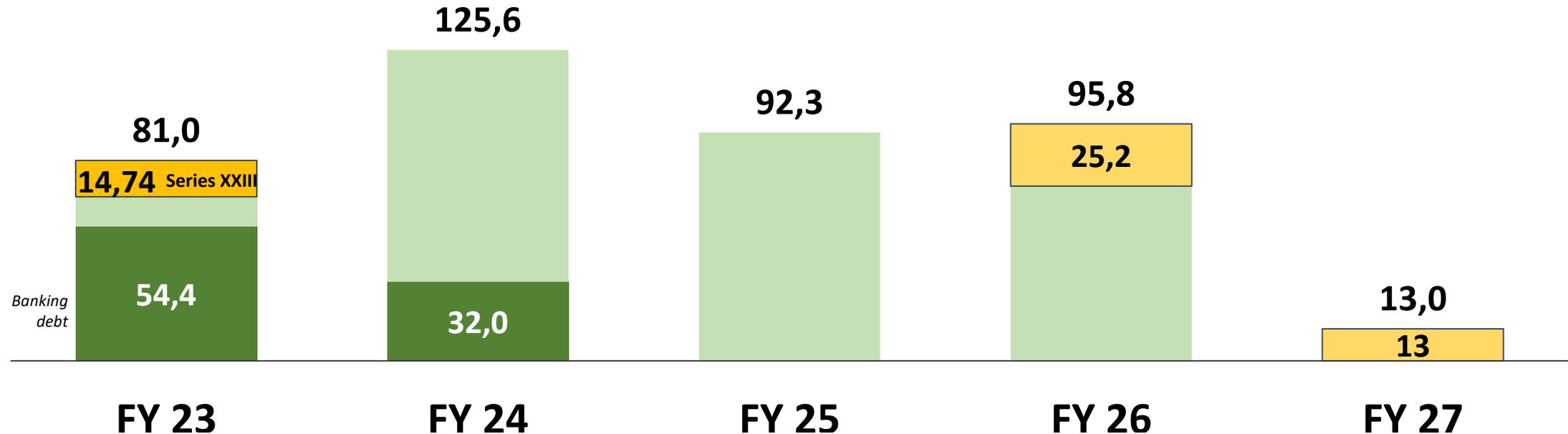
DECEMBER 31, 2022 – USD MILLION

<b>GROSS DEBT</b>	<b>407.7</b>
<b>CASH &amp; EQUIVALENTS</b>	<b>10.3</b>
<b>NET DEBT</b>	<b>397.4</b>

## New Issuance (Dec-22) Series XL USD linked

- Amount: USD 38.2 MM
- Interest rate: 0%
- Maturity: 33% 36th month, 33% 42nd month & 34% at maturity (Dec-26)

## AMORTIZATION SCHEDULE

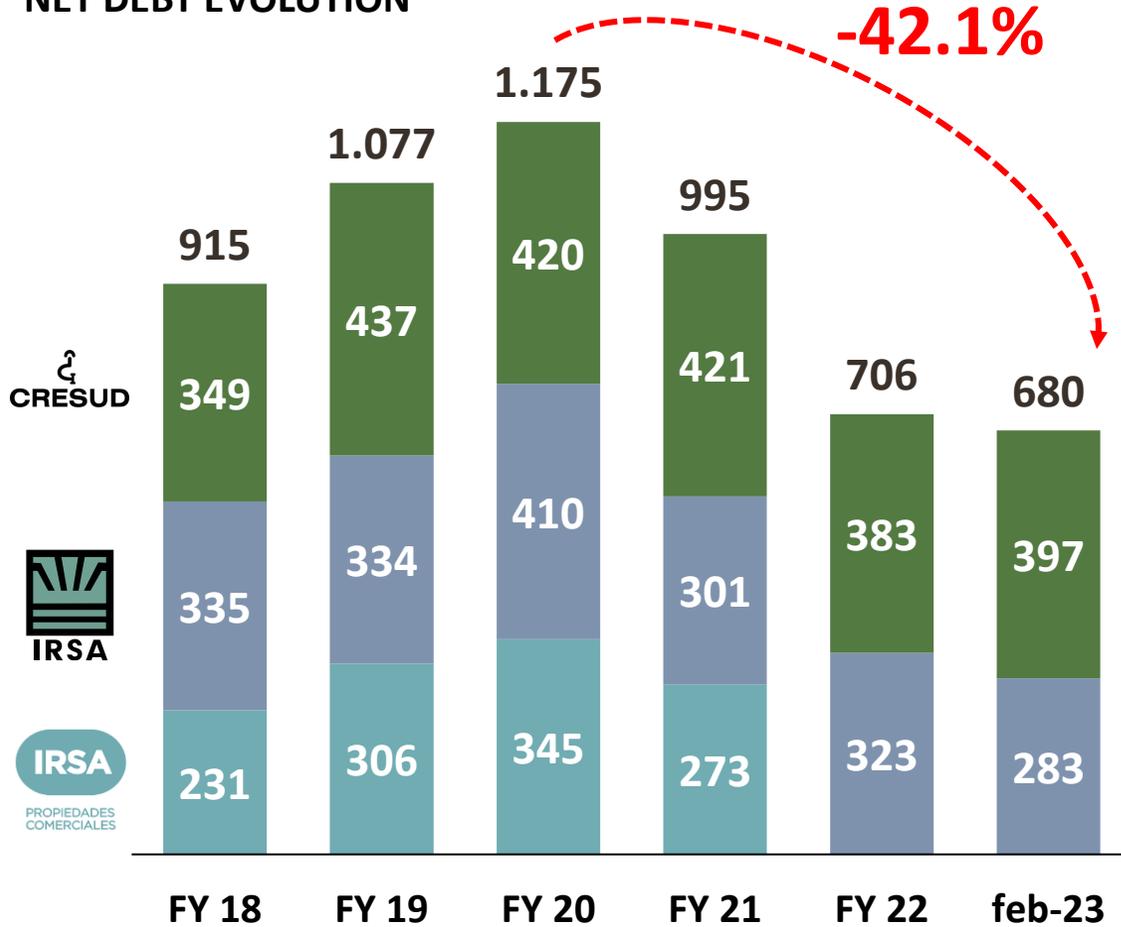


\*Does not include notes repurchased

# CONSOLIDATED NET DEBT

USD MILLION

## NET DEBT EVOLUTION



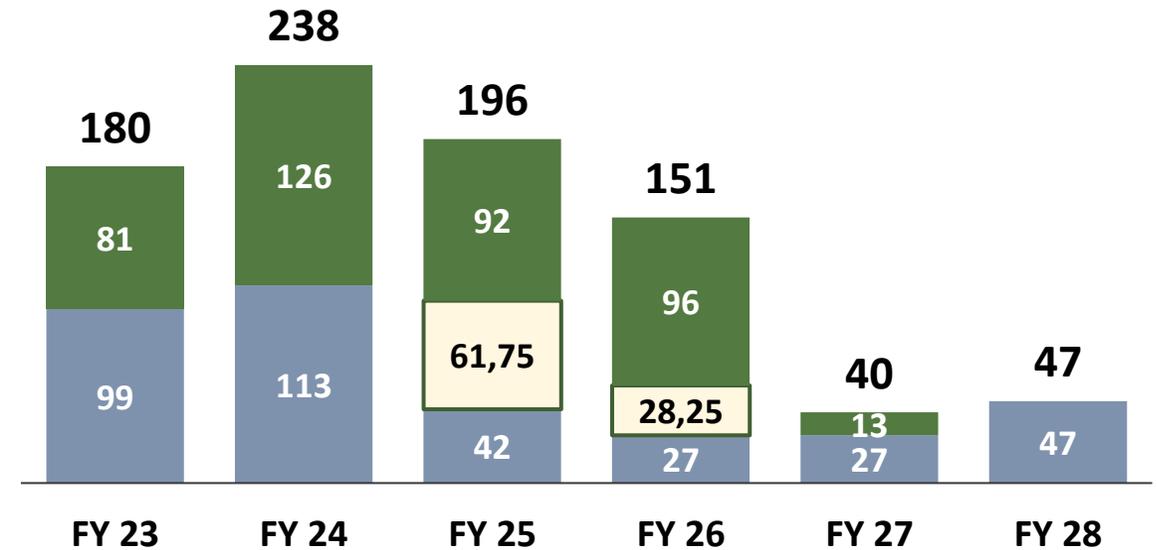
## AMORTIZATION SCHEDULE

(PROFORMA AS OF FEB-23)

### IRSA'S NEW ISSUANCES FOR USD 90 MM

- Series XV (USD MEP): USD 61.75 MM, 8.00%, mat. Mar-25
- Series XVI (USD): USD 28.25 MM, 7.00%, mat. Jul-25

Use of proceeds: short term debt cancellation



# SHARES REPURCHASE PLAN PROGRESS

- ✓ Maximum amount to invest: ARS 4,000 million
- ✓ Maximum payable price: up to ARS 305 per share and up to USD 8.50 per ADS
- ✓ Period: 180 days since November 2022
- ✓ Number of shares repurchased as of today: 5,825,359 ordinary shares (31.77% of the Plan and 0.98% of the Share Capital).
- ✓ Investment: ARS 1,271 million

## 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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