



IIIQ 2022 CONFERENCE CALL

May 16, 2022

Hosted by:

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

9M22 MAIN HIGHLIGHTS



- **9M 2022 CAMPAIGN PROGRESS**

*NIÑA CLIMATE CONDITIONS IN THE REGION & HIGHER COMMODITY PRICES.
IMPROVEMENT IN MARGINS / HA, DESPITE HIGHER COSTS*

- **STRONG FARMLAND LIQUIDITY IN BRAZIL**

BRASILAGRO KEEPS SELLING FARMS AT HIGH RETURNS

- **HIGHER EBITDA FROM AGRIBUSINESS SEGMENT**

DRIVEN BY GRAINS, SUGARCANE & FARMLAND SALES

- **NET GAIN MAINLY EXPLAINED BY HIGHER AGRICULTURAL OPERATING RESULTS, NET FINANCIAL RESULT & INCOME TAX**

ARS 19,592 MM ATTRIBUTABLE TO CONTROLLING COMPANY , COMPARED TO A LOSS OF ARS 7,227 MM IN 9M21

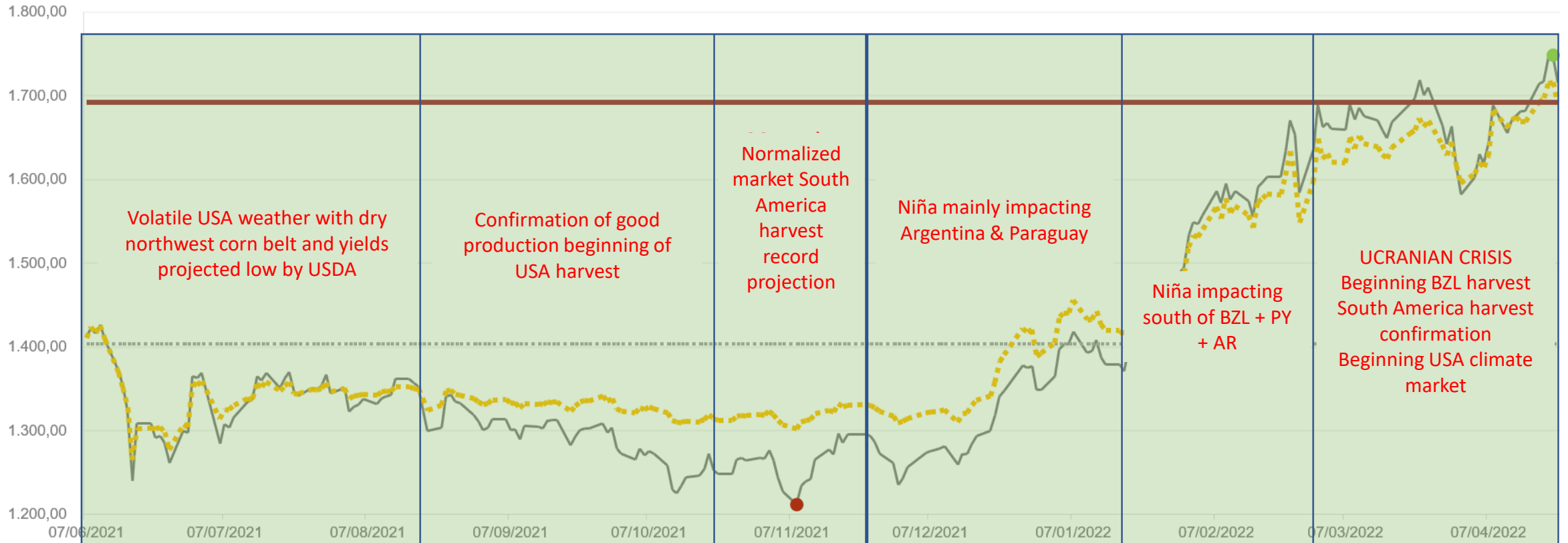
- **URBAN SEGMENT: GOOD RECOVERY FROM SHOPPING MALLS & HOTELS**

IRSA & IRCP MERGE ALREADY REGISTERED. IRSA'S CAPITAL INCREASE AND SHARES EXCHANGE WILL TAKE PLACE IN THE COMING DAYS

COMMODITIES PRICES BOOMING

SOYBEAN PRICE EVOLUTION

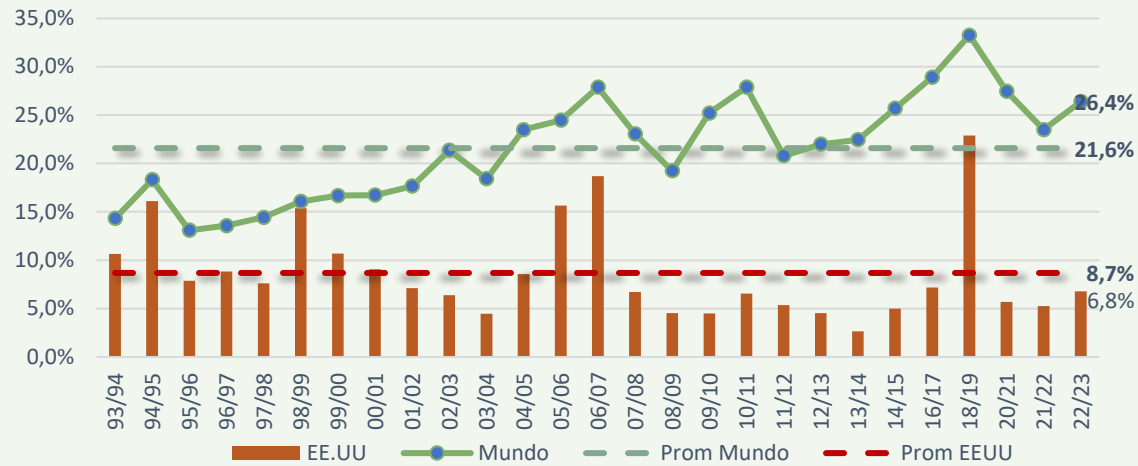
Cents per bushel



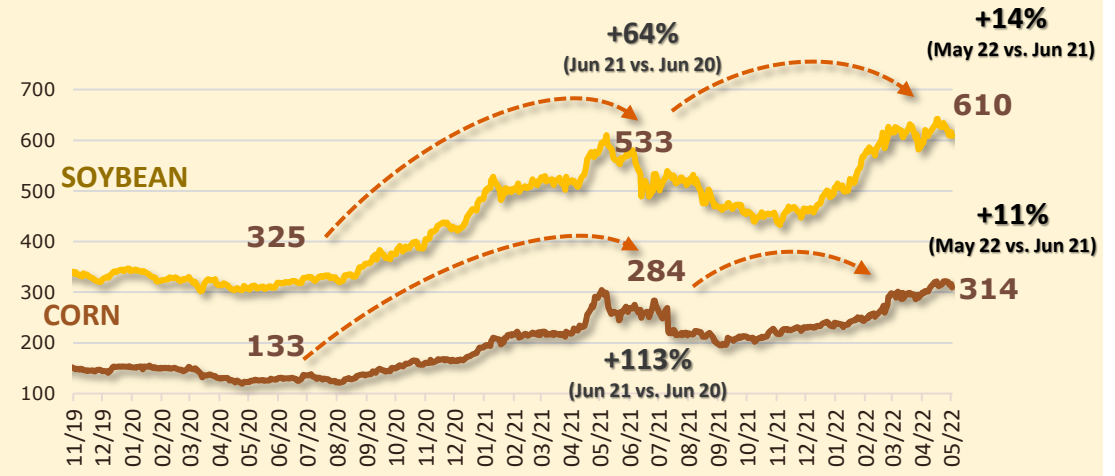
FARMING ACTIVITY

AGRICULTURAL OUTLOOK

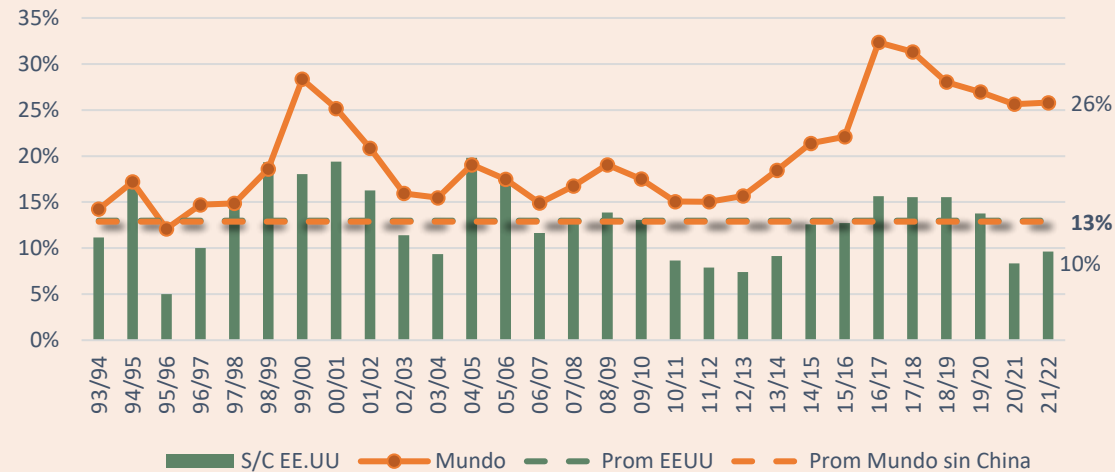
SOYBEAN: US & the World Stock / Consumption ratio



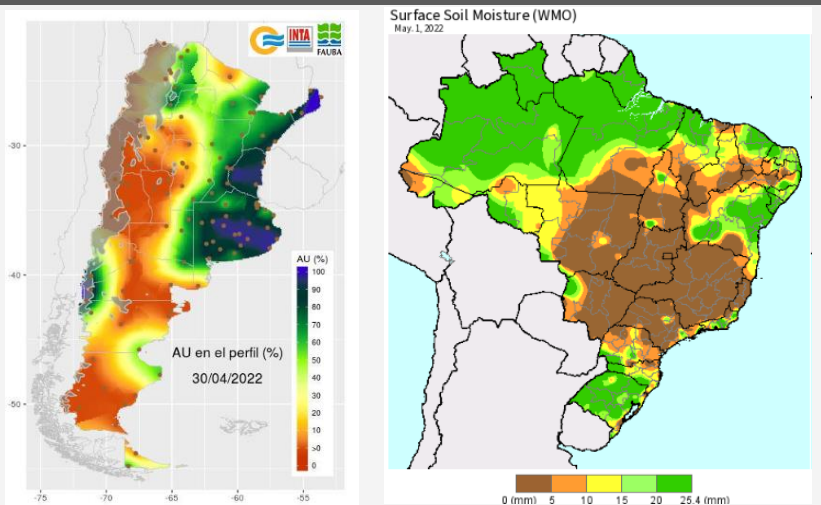
Commodity Prices (CBOT USD/tn)



CORN: US & the World Stock / Consumption ratio



REGIONAL CLIMATE CONDITIONS

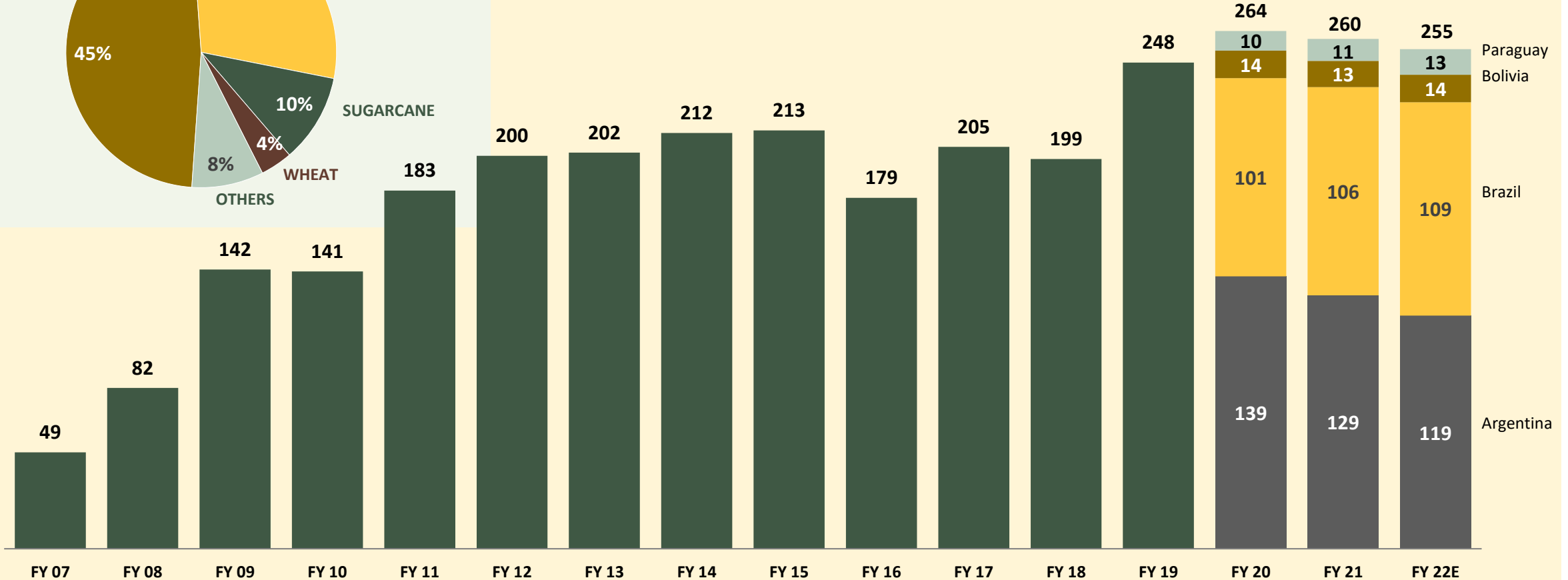
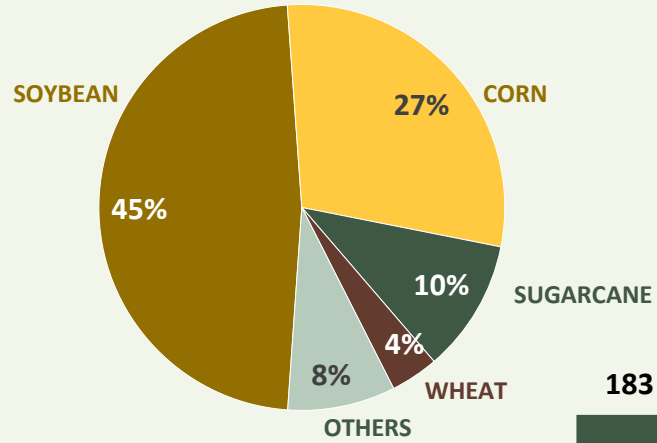


EXPECTED PLANTED AREA

2022 SEASON



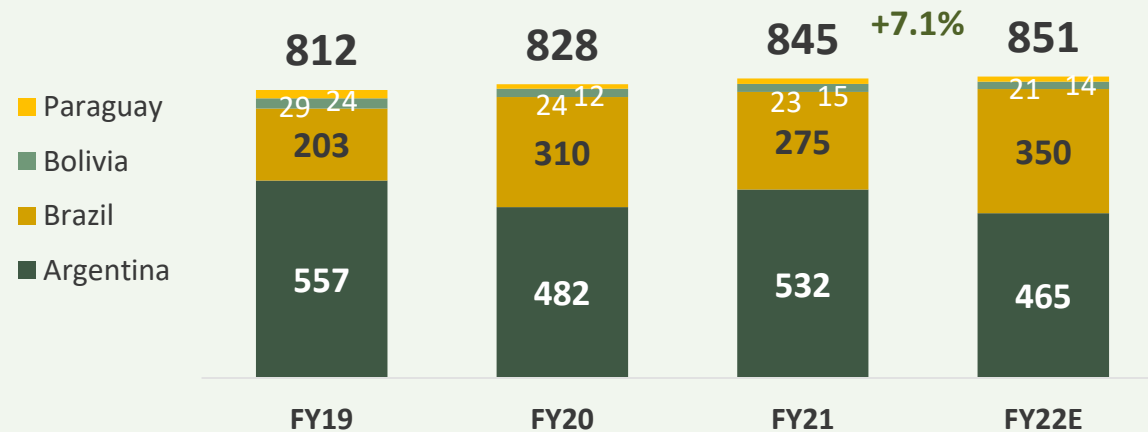
CROP BREAKDOWN



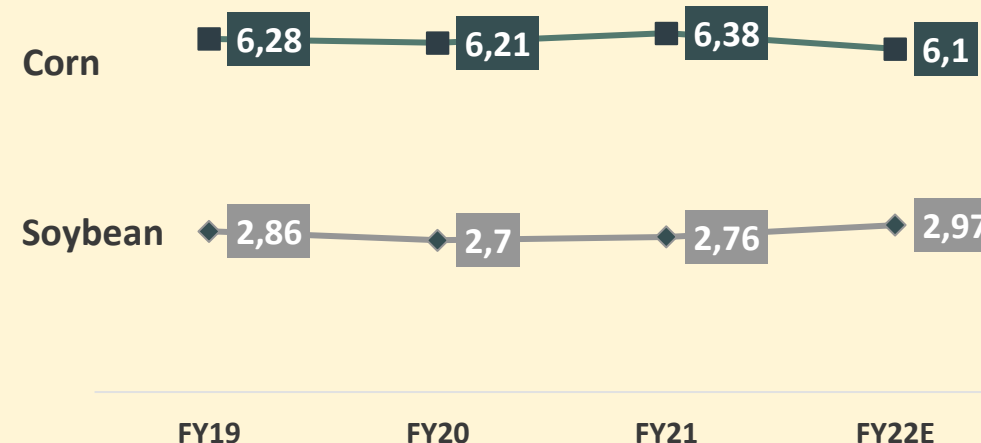
FARMING ACTIVITY

GOOD PROSPECTS FOR 2022 CAMPAIGN

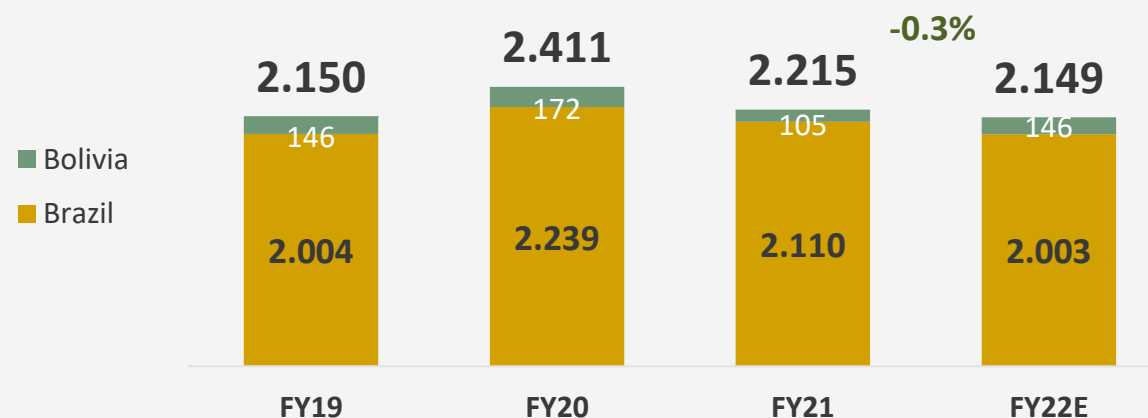
CROP PRODUCTION (Th. Tn.)



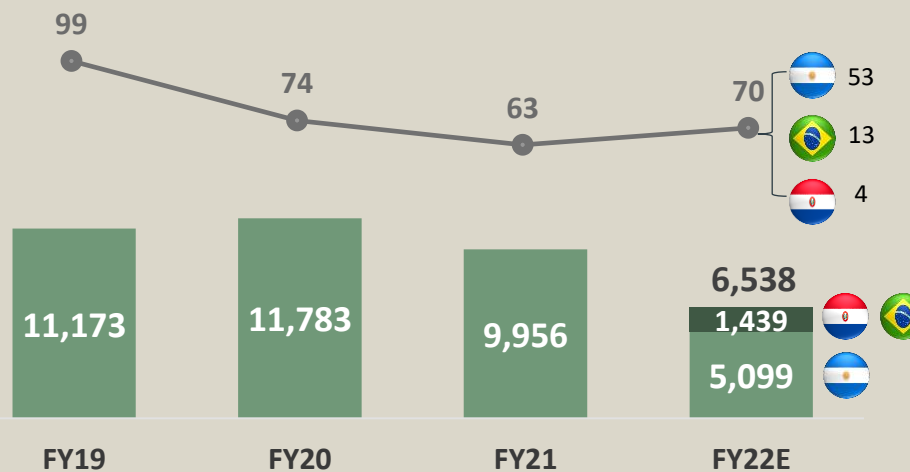
CROP YIELDS (Tn./ha.)



SUGARCANE PRODUCTION (Tn./ha.)



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



9M22 FARMLAND SALES



Partial Sales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
Date of sale	December 2021	October 2021	September 2024
Area (hectares)	Total: 4,573 ha Productive: 2,859 ha	Total: 2,566 ha Productive: 1,537 ha	Total: 1,157 ha Productive: 1,157 ha
Acquisition Price + CAPEX	BRL 40.0 MM	BRL 31.3 MM	
Nominal Sale Price	BRL 130.1 MM	BRL 336.0 MM	BRL 253.0 MM
Net Sale Gain	BRL 58.0 MM	BRL 194.0 MM	~BRL 154.0 MM
IRR (BRL - USD)	56.5% - 40.3%	19.9% - 12.0%	

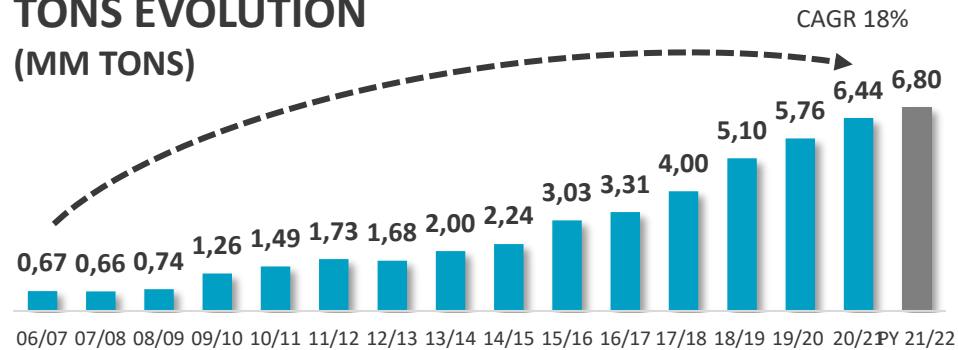


AGRICULTURAL COMMERCIAL SERVICES

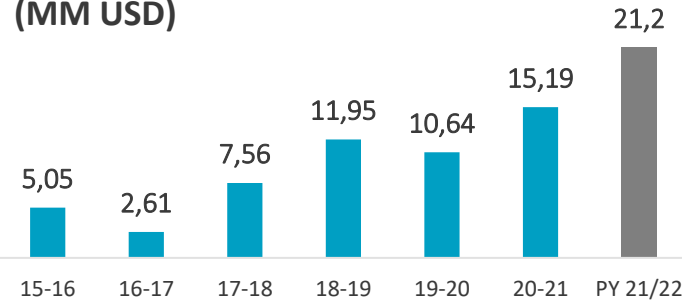


CRESUD STAKE: 50.1%

TONS EVOLUTION (MM TONS)



EBT EVOLUTION (MM USD)



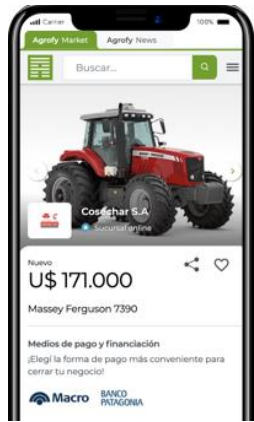
FIRST NOTES ISSUANCE IN
THE LOCAL CAPITAL MARKET
(OCTOBER 2021)

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

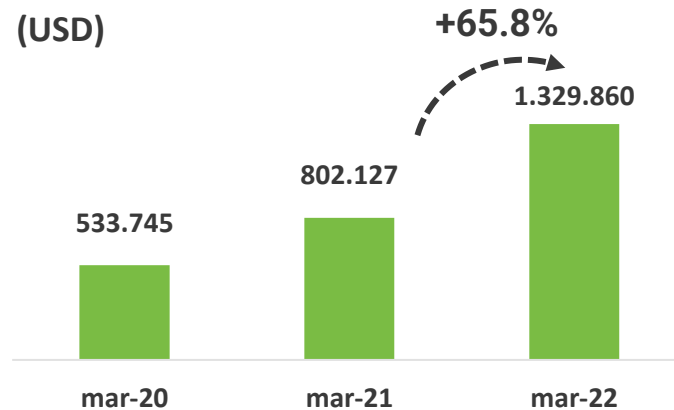


**PIONEERS IN
AGRICULTURAL
E-COMMERCE**



CRESUD STAKE: 17.7%

REVENUES (USD)



LAST CAPITAL ROUND
(DECEMBER 2021)

USD 29 MM

CURRENT COMPANY VALUATION

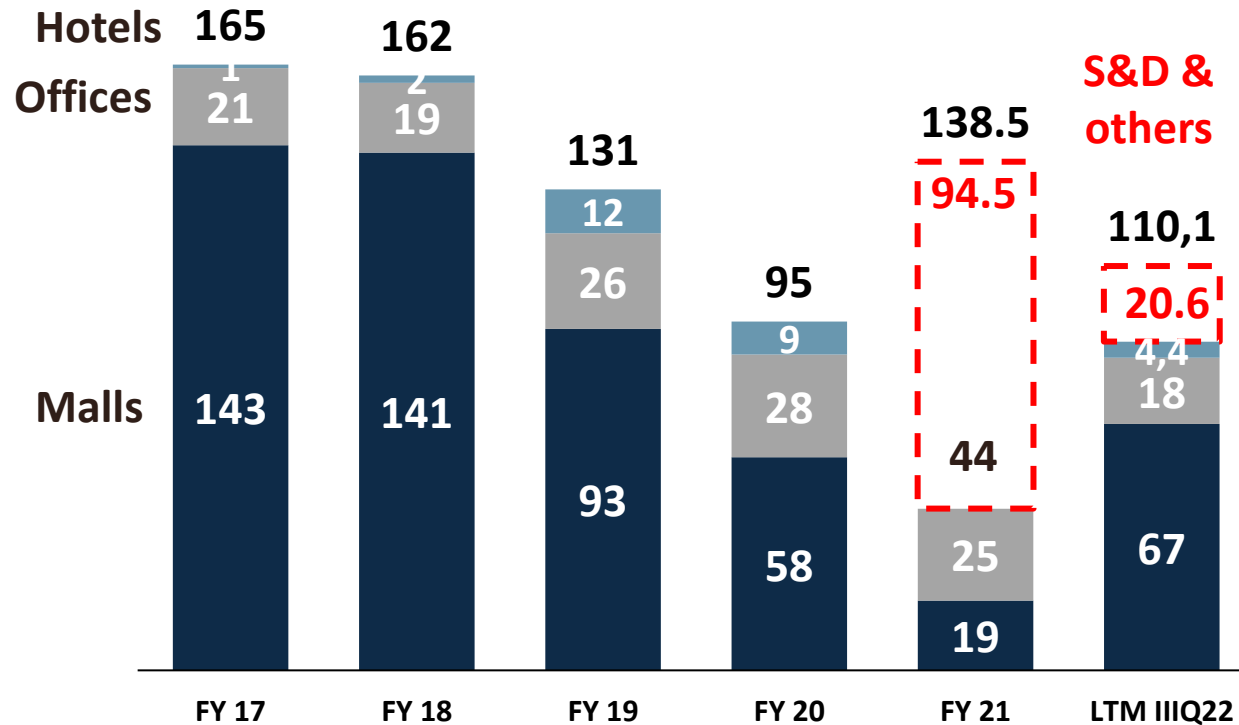
USD 104 MM

INVESTMENT IN IRSA

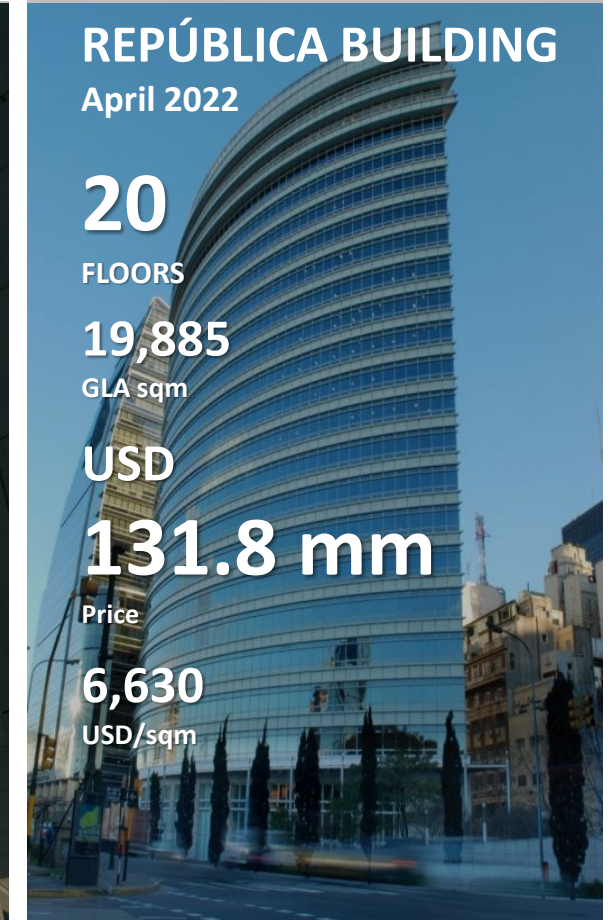
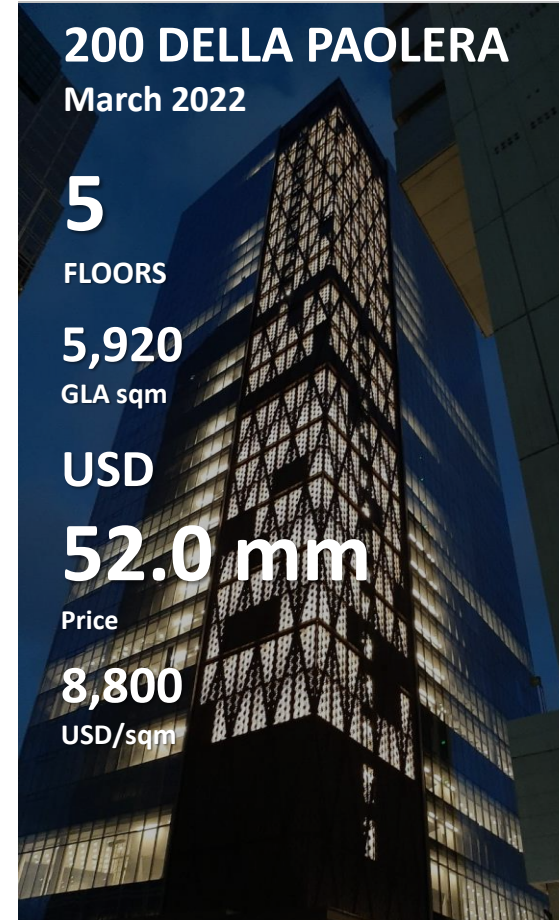
STRONG RESULTS IN 9M22

RENTAL ADJ. EBITDA RECOVERY

(USD MM)



ASSETS SALES DURING IIIQ22 AND SUBSEQUENTLY





FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS



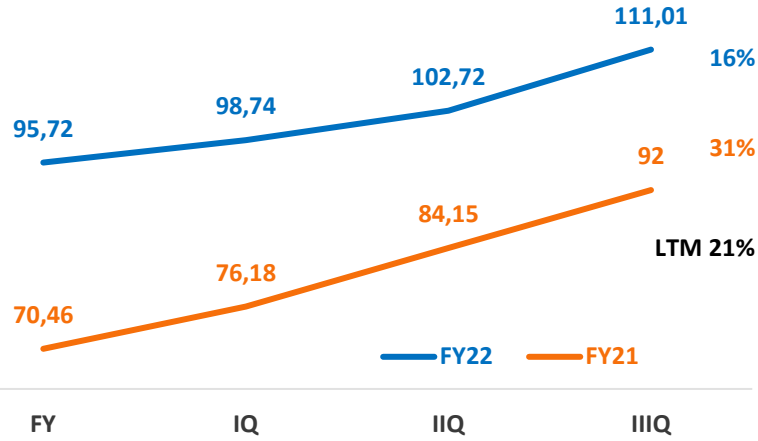
MARCH 31, 2022 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	9M 2022	9M 2021	Var %	9M 2022	9M 2021	Var %	9M 2022	9M 2021	Var %
1 Revenues	37,653	26,205	44%	19,422	14,194	37%	57,075	40,399	41%
2 Costs	-32,898	-23,257	41%	-7,471	-6,930	8%	-40,369	-30,187	34%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	13,433	14,185	-5%	-	-	-	13,433	14,185	-5%
4 Changes in the net realizable value of agricultural products after harvest	-1,275	420	-404%	-	-	-	-1,275	420	-404%
5 Gross Profit	16,913	17,553	-4%	11,951	7,264	65%	28,864	24,817	16%
6 Change in Fair Value	413	81	410%	-10,310	-10,608	-3%	-9,897	-10,527	-6%
7 Farmland Sales	4,682	160	2,826%	-	-	-	4,682	160	2,826%
8 S,G&A Expenses ⁽¹⁾	-5,223	-4,358	20%	-4,491	-5,003	-10%	-9,714	-9,361	4%
9 Other Net Operating Results	-1,423	-2,111	-33%	130	-81	-	-1,293	-2,192	-41%
10 Management Fee	-	-	-	-	-	-	-2,290	-	100%
11 Operating Income	15,362	11,325	36%	-2,720	-8,428	-68%	10,352	2,897	257%
12 Results of associates and JV							-528	-3,194	-83%
13 Net Financial Results							16,669	2,054	712%
14 Income Tax							5,164	-4,535	-
15 Net Result from continuing operations							31,657	-2,778	-
16 Net Income from discontinuing operations							-	-11,540	-100%
17 Net Income							31,657	-14,318	-
Attributable to:									
18 Controlling Interest							19,592	-7,227	-
19 Non-controlling Interest							12,065	-7,091	-
2+8 Total Costs + Expenses	-38,121	-27,615	38%	-11,962	-11,933	-	-50,083	-39,548	27%

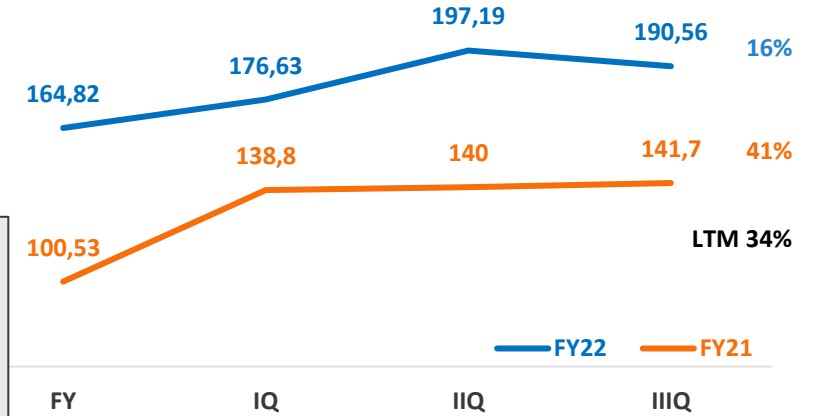
⁽¹⁾ Includes corporate expenses (ARS 464 MM in Cresud ARS 710 MM in IRSA)

FX & INFLATION EVOLUTION

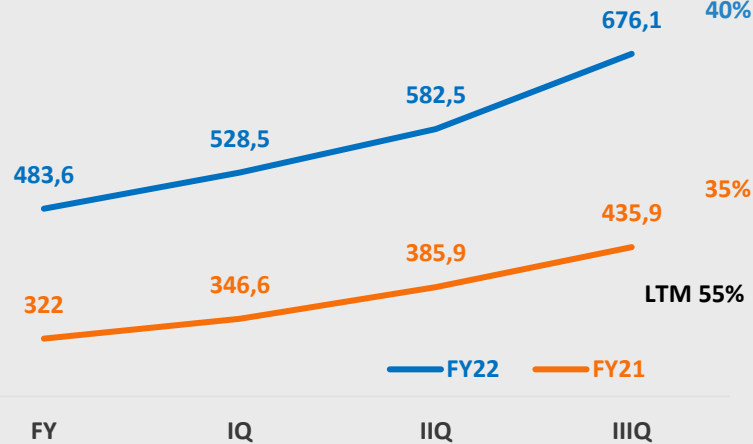
Nominal Official FX Evolution



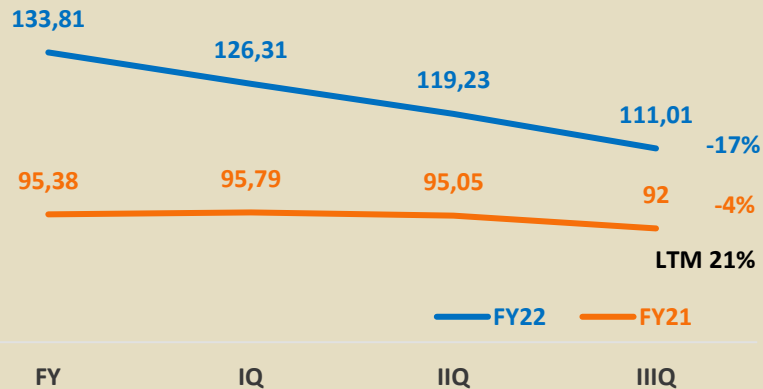
Nominal MEP FX Evolution



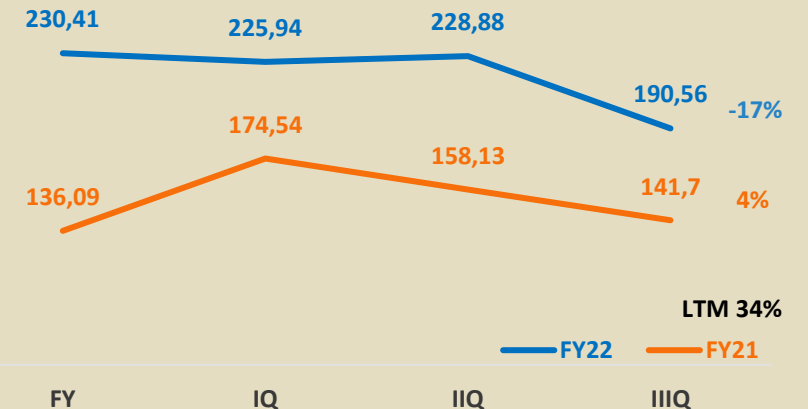
Inflation index Evolution



Real Official FX Evolution



Real MEP FX Evolution



ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2022 - ARS MILLION



Agribusiness		9M 2022	9M 2021	Var %	
1	Farmland Sales	5,443	4,195	30%	
2	Farming	11,111	8,599	29%	
3	Grains	5,675	4,117	38%	
4	Sugarcane	5,494	2,952	86%	
5	Cattle	227	1,129	-80%	
6	Agriculture Rent & Services	-286	401	-171%	
7	FyO	1,607	1,023	57%	
8	Others	115	-85	-	
9	Total	18,276	13,732	36%	

Urban Segment		9M 2022	9M 2021	Var %	9M 2020	Var %
10	Shopping Malls	7,778	3,147	147%	8,787	-11%
11	Offices	1,544	2,133	-28%	3,042	-49%
12	Hotels	742	-447	-	1,058	-30%
13	Sales & Development	3,851	13,828	-72%	-720	-

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022 - ARS MILLION



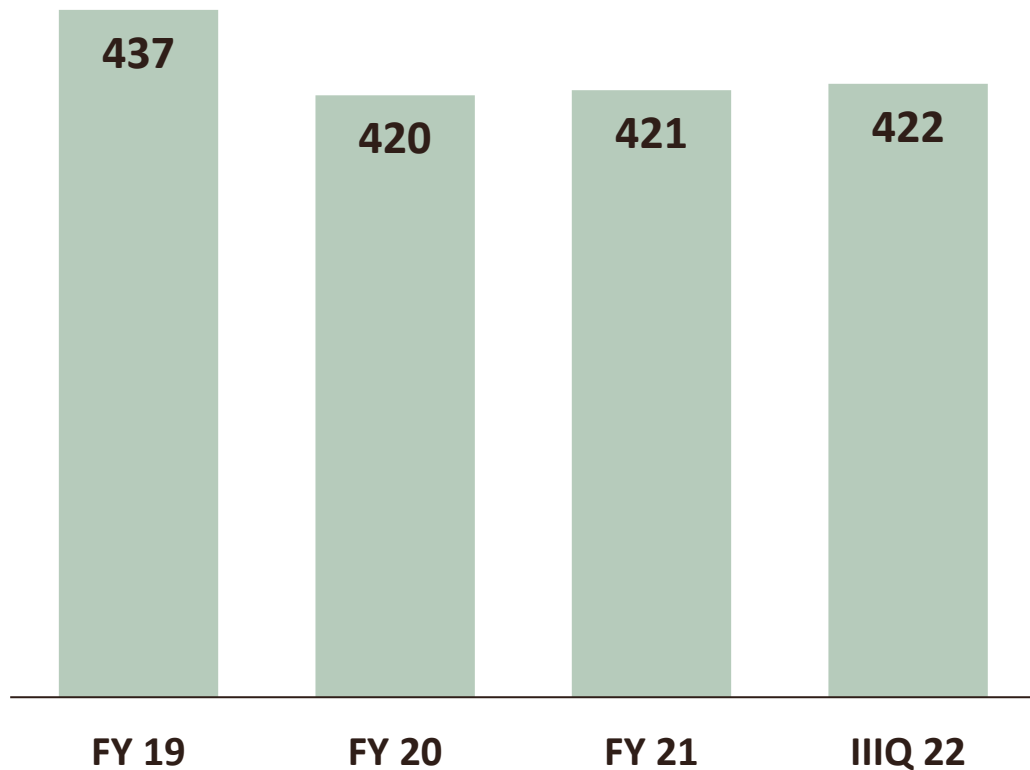
Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	9M 2022	9M 2021	Var %	9M 2022	9M 2021	Var %	9M 2022	9M 2021	Var %
1 Net Interest, loss	-3,291	-6,225	-47%	-5,464	-6,718	-19%	-8,755	-12,943	-32%
2 Net exchange difference	8,692	1,573	453%	10,579	3,553	198%	19,271	5,126	276%
3 Profit from FV of financial assets and derivate instruments	2,596	6,234	-58%	2,629	6,181	-57%	5,225	12,415	-58%
4 Other net financial costs	-1,054	-1,215	-13%	857	-1,352	-	-197	-2,567	-92%
5 Adjustment for inflation	-60	-232	-74%	1,185	255	365%	1,125	23	4,791%
6 Net Financial Results	6,883	135	-	9,786	1,919	410%	16,669	2,054	712%

CRESUD STAND ALONE DEBT

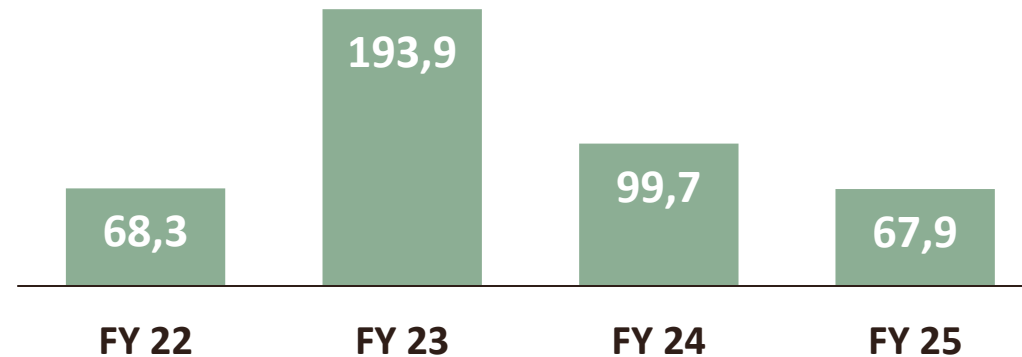
MARCH 31, 2022 - USD MILLION



NET DEBT EVOLUTION



AMORTIZATION SCHEDULE



SERIES XXXVI LOCAL NOTES ISSUANCE

In February 2022, the Company issued a new dollar linked bond in the local capital market for USD 40.6 MM at 2.0% fixed rate, due in February 2025, to refinance short term debt.

CONTACT INFORMATION



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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 2021 ended June 30, 2021, which are available for you in our websites.