

CRESUD

INSTITUTIONAL PRESENTATION – 3Q FY 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

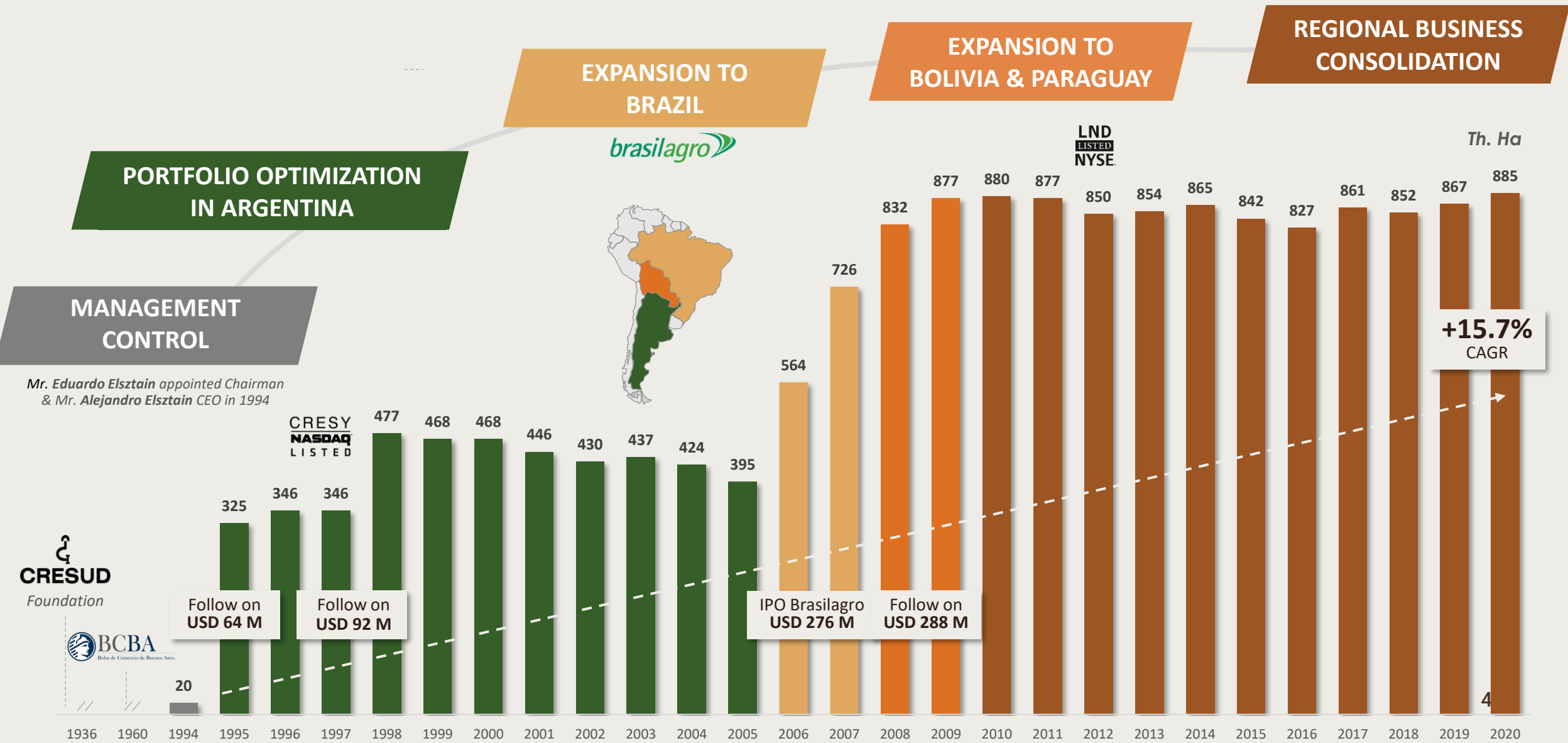
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech**



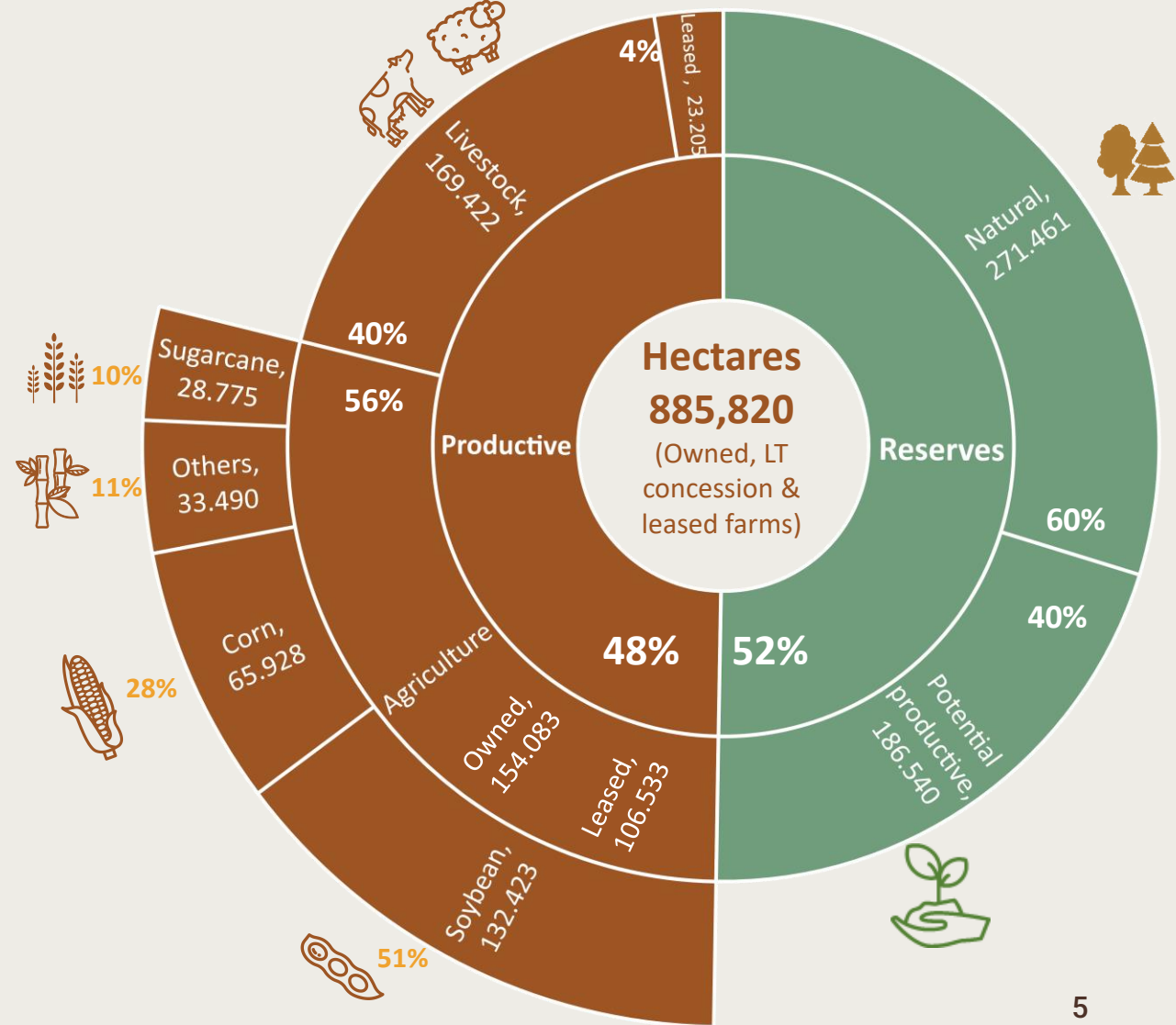
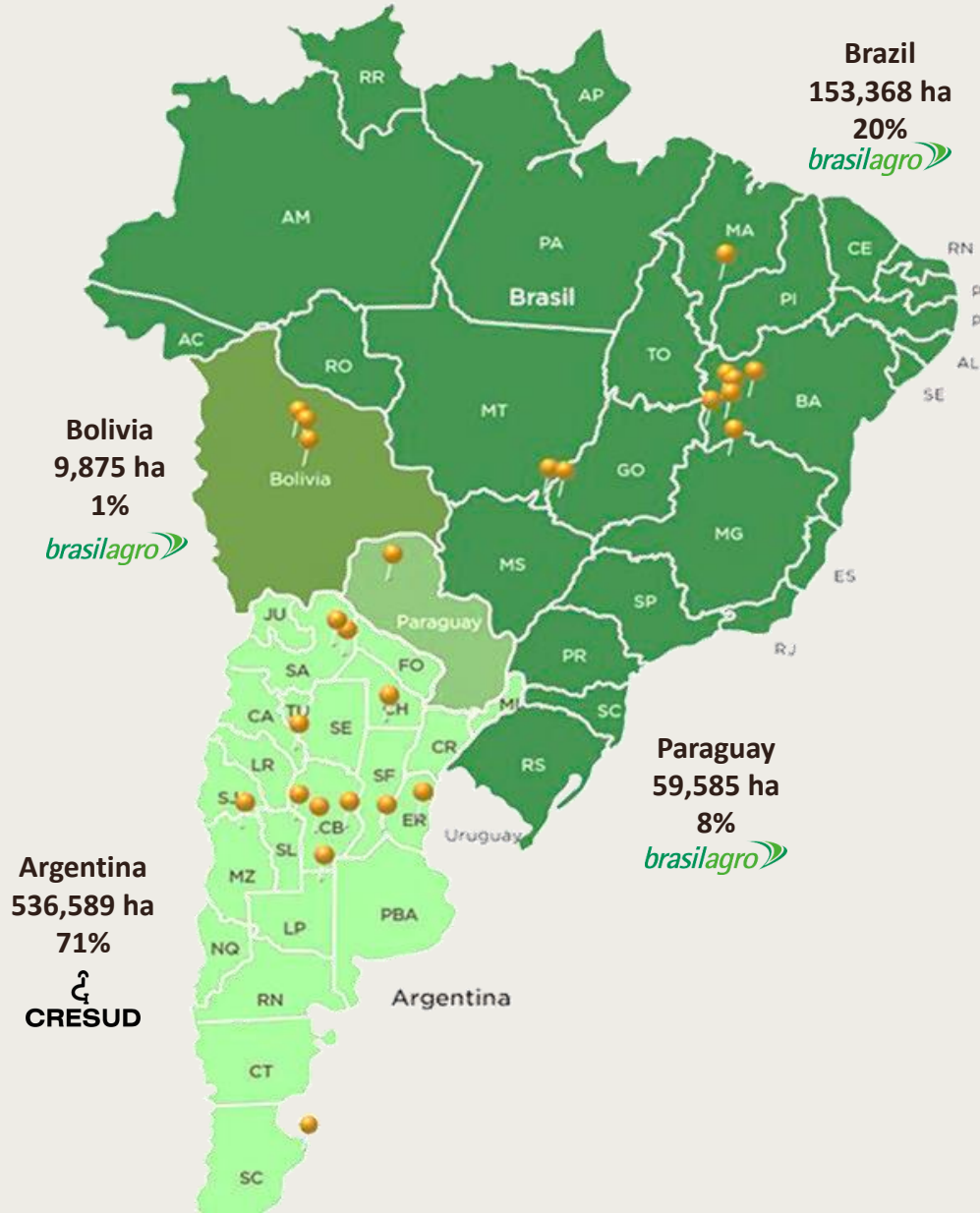
COMMITTED TO SUSTAINABILITY

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

OUR PORTFOLIO GROWTH



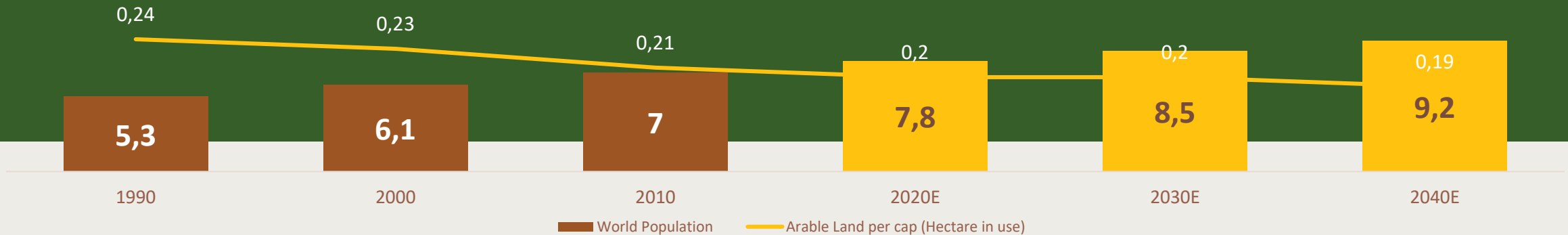
REGIONAL AGRICULTURAL PORTFOLIO






GLOBAL AGRICULTURAL OUTLOOK

Global demand for food to keep growing, while arable lands will be even more scarce
World population is expected to increase, driving a consistent demand for commodities

To meet the future global demand for food, an increase in area of arable lands as well as their productivity shall be essential

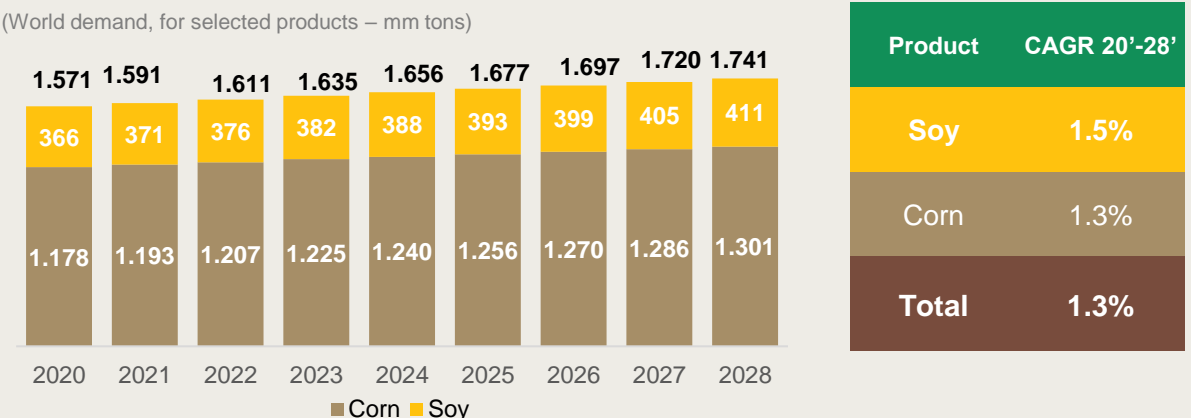


Several short and long-term factors should contribute to an increasing global demand for food...

-  The change in eating habits in the higher income population is expected to increase demand for protein
-  Rising per capita income in Asia (specially China and India) to also increase food demand
-  Replenishment of Chinese pig herd should keep demand for grains (specially soy) high for the next years

Source: USDA

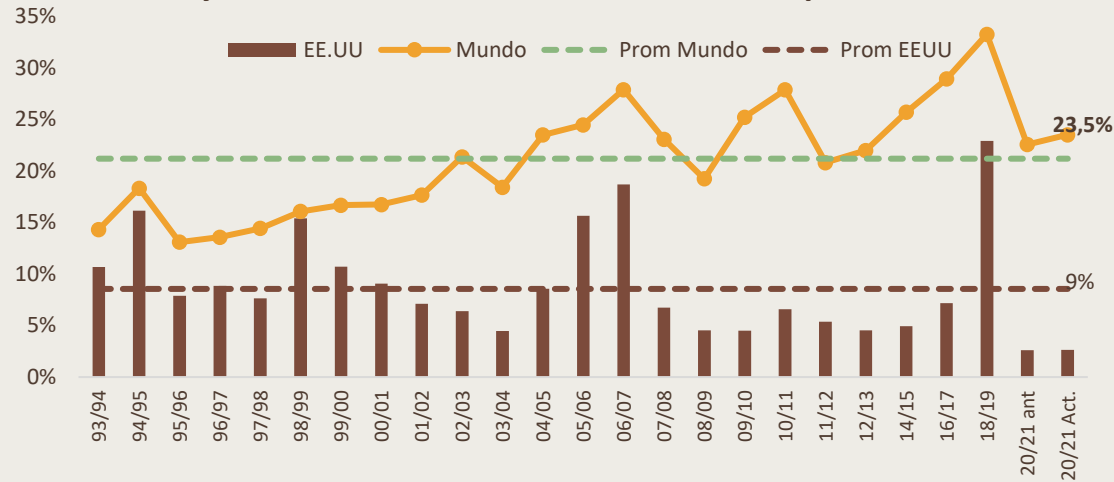
... resulting in a 1.3% per year growth in demand for soy and corn



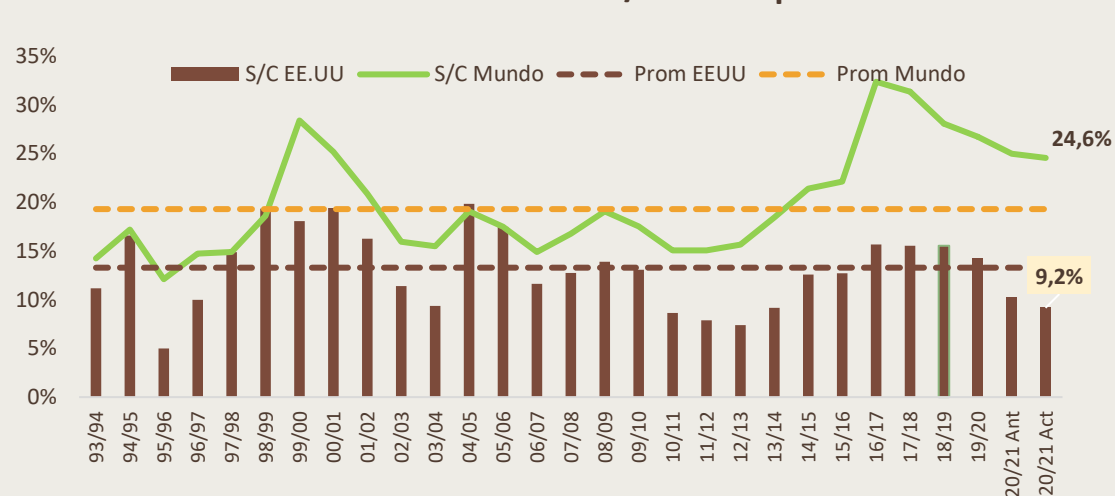
GLOBAL AGRICULTURAL OUTLOOK

CBOT PRICES OF COMMODITIES - USD/tn

Soybean: US & the World Stock / Consumption ratio

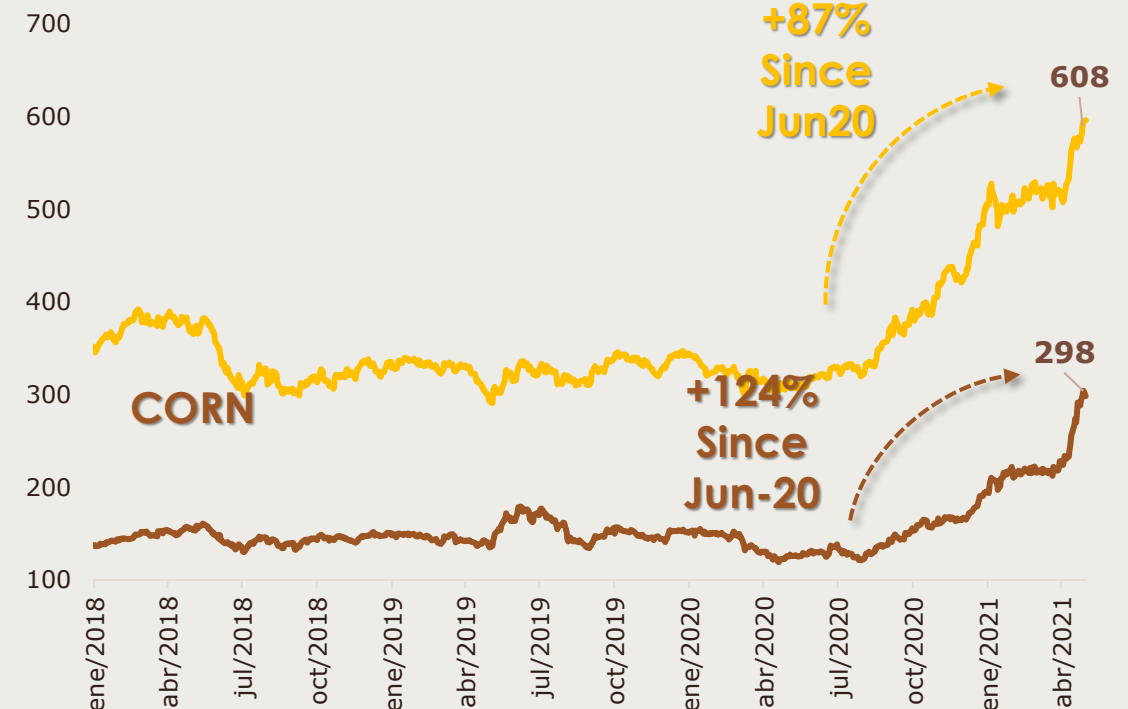


Corn: US & the World Stock / Consumption ratio

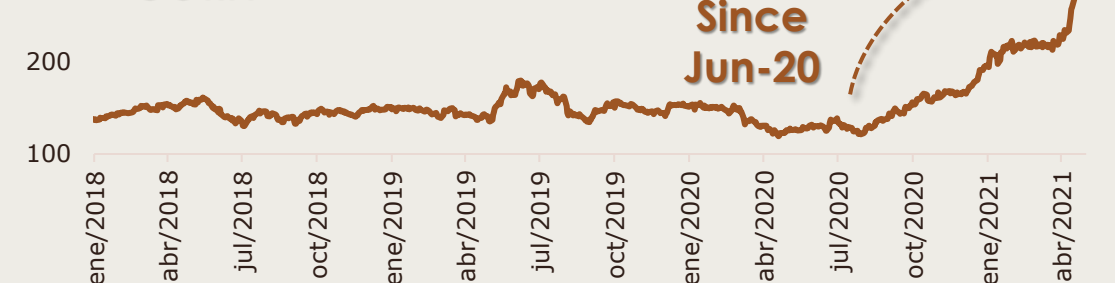


**STRONG RECOVERY IN 2020
REACHING 2012 LEVELS**

SOYBEAN



CORN

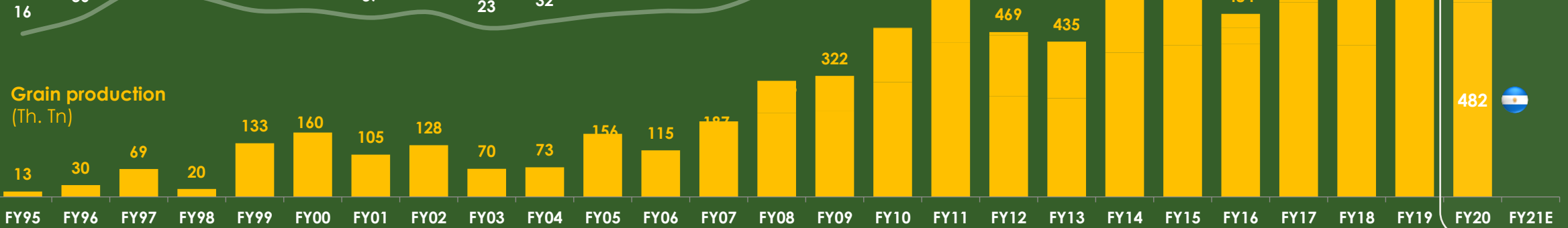


FARMING TRACK RECORD

GRAINS



Planted Area
(Th. ha)



Grain production
(Th. Tn)



CAGR
+13%

HISTORICAL
RECORD

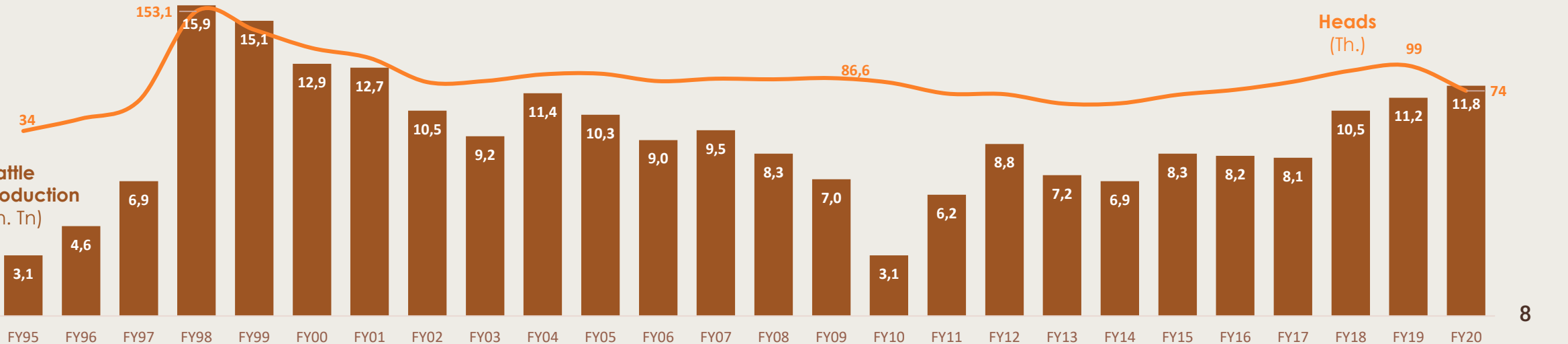
264 259



CATTLE



Cattle
production
(Th. Tn)



Heads
(Th.)

99

8

FARMING TRACK RECORD

FOLLOWING OUR VISION OF FEEDING THE WORLD

4,200,000

*"We imagine Cresud as the **world's food provider**.
With growing populations and an ever-increasing
need for food, it is our responsibility to use this
region's blessings professionally"*
Eduardo S. Elsztain (Chairman)

 = 10,000 people

x 7.6

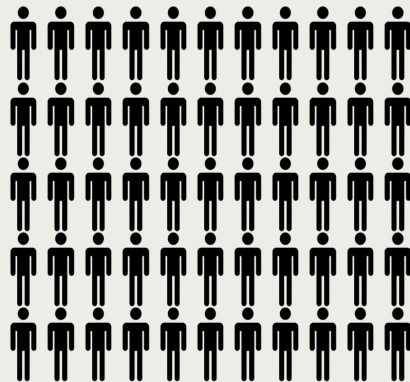
x 7.8

70,000

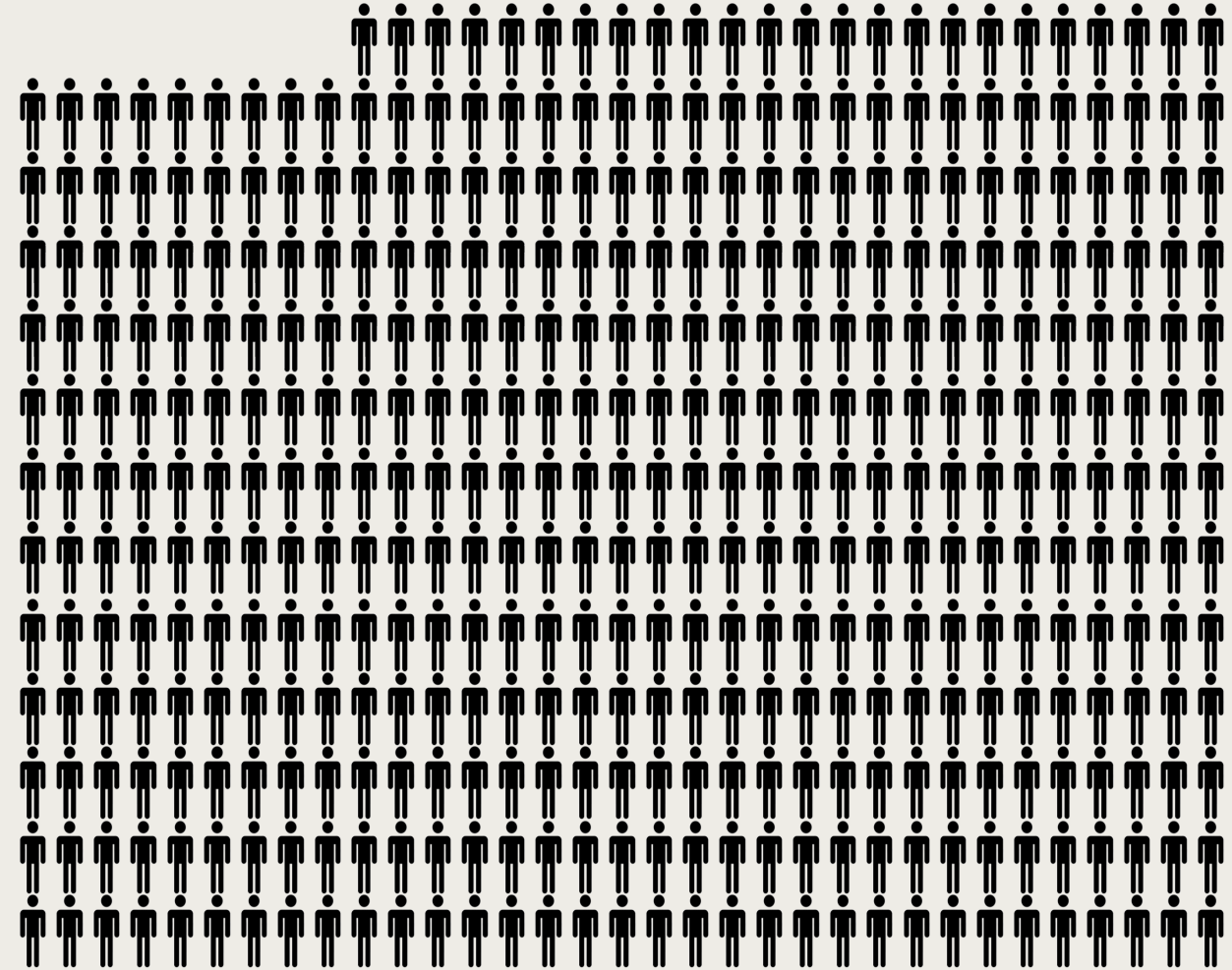


1995

550,000



2005

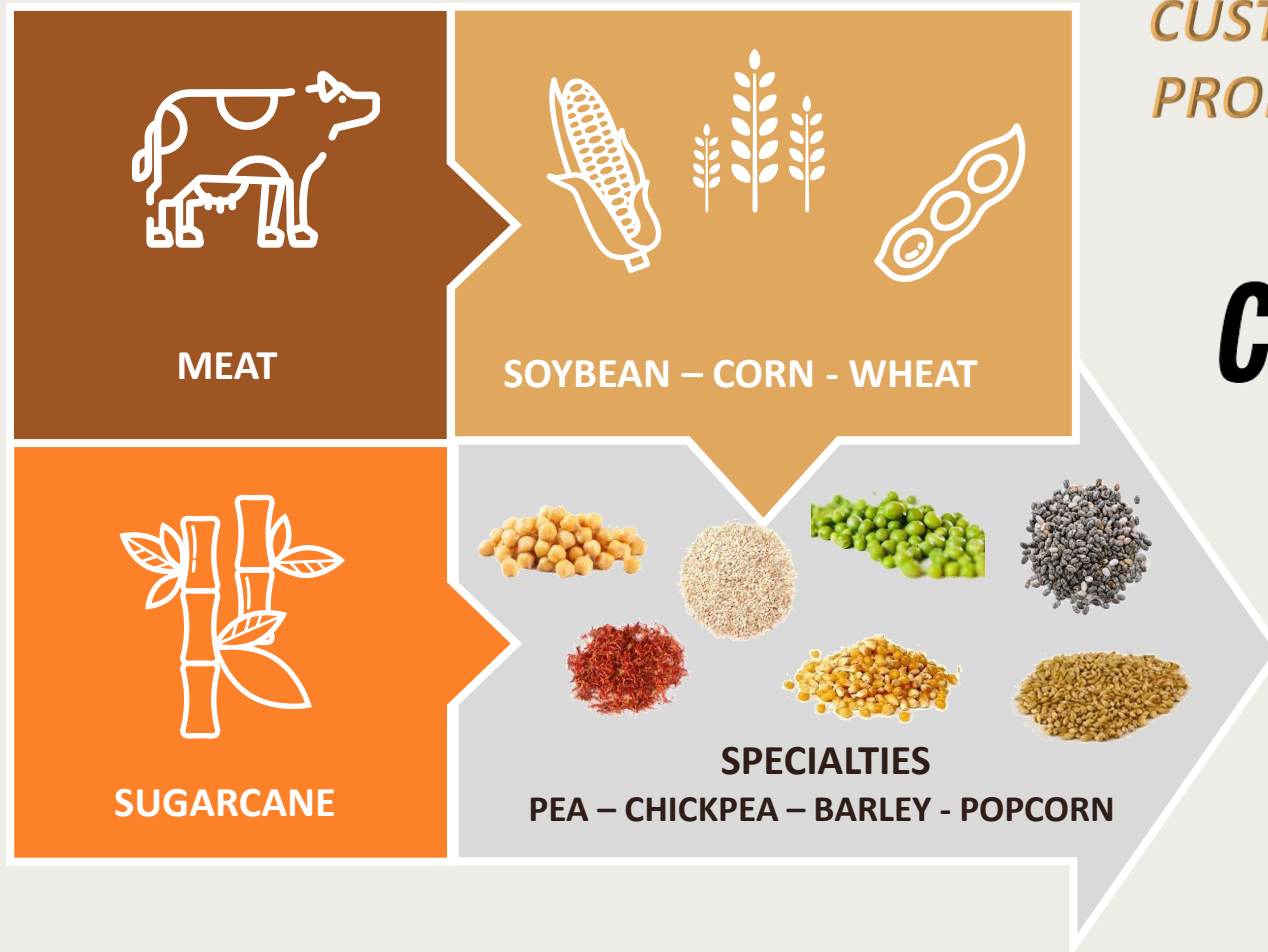


2020

*Estimated according to CRESUD meat and grain production, its calories and needs of a person of 80kg to be fed

PROGRESS IN THE FOOD CHAIN PROCESS

FOLLOWING OUR VISION OF FEEDING THE WORLD



*ADDING PREMIUM
CUSTOMERS TO OUR
PRODUCTION CHAIN*

Cargill

MOLINOS

BUNGE

syngenta

**B
A
Y
E
R**

ARCOR



Quilmes


CRESUD

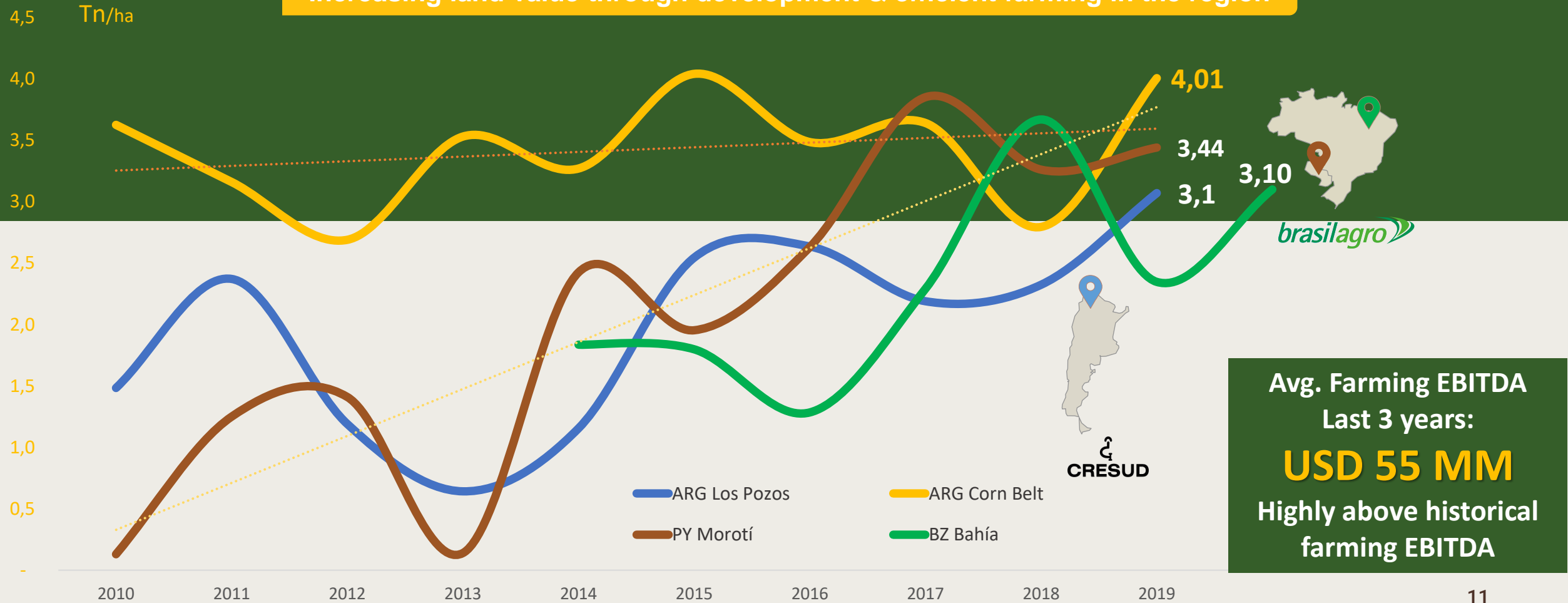


*Synergies with FyO in
developing commercial
agreements with clients,
both for specialties and
traditional grains*

FARMING TRACK RECORD

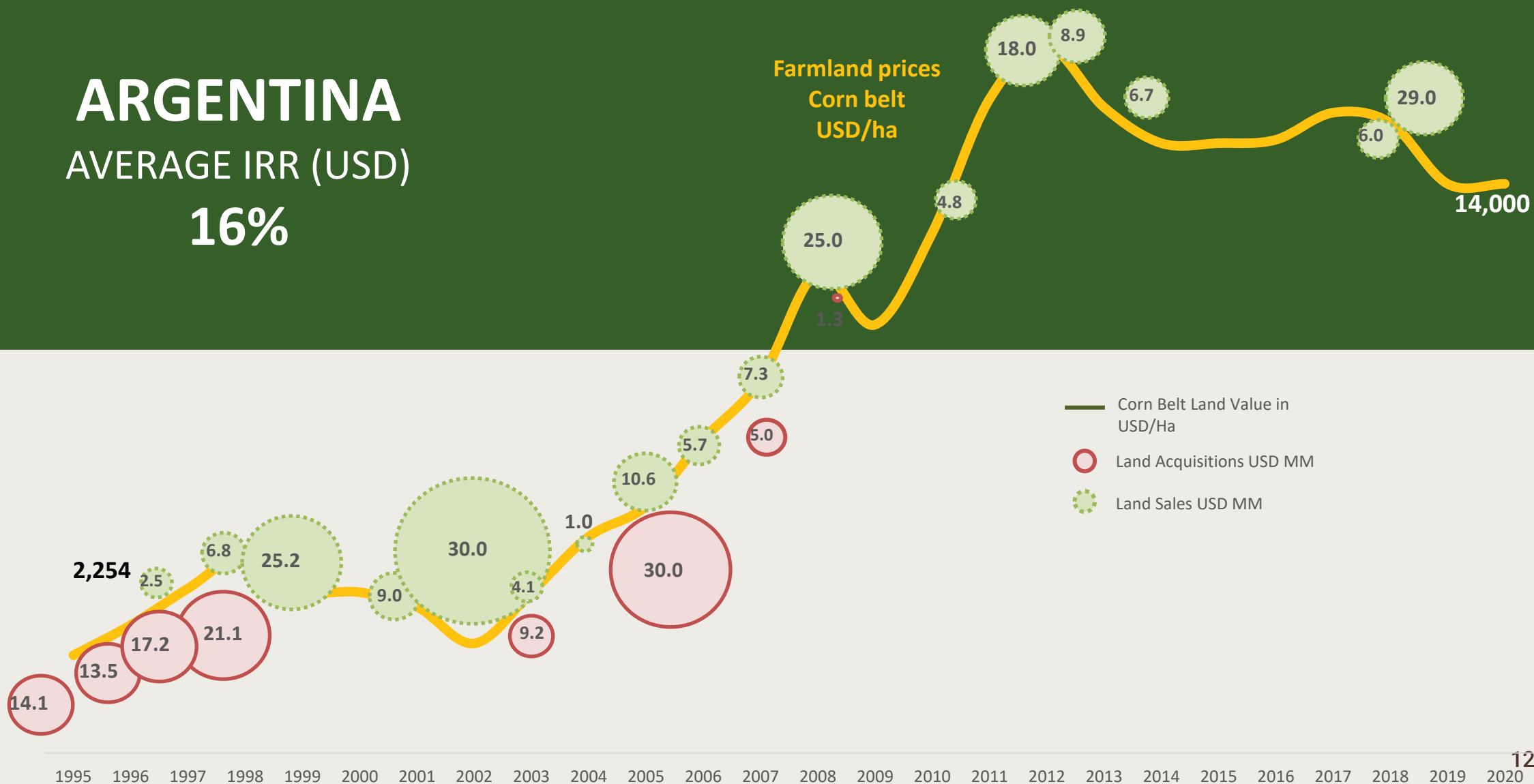
CRESUD SOYBEAN YIELDS EVOLUTION vs ARGENTINE CORN BELT

Increasing land value through development & efficient farming in the region



FARMLAND REAL ESTATE TRACK RECORD

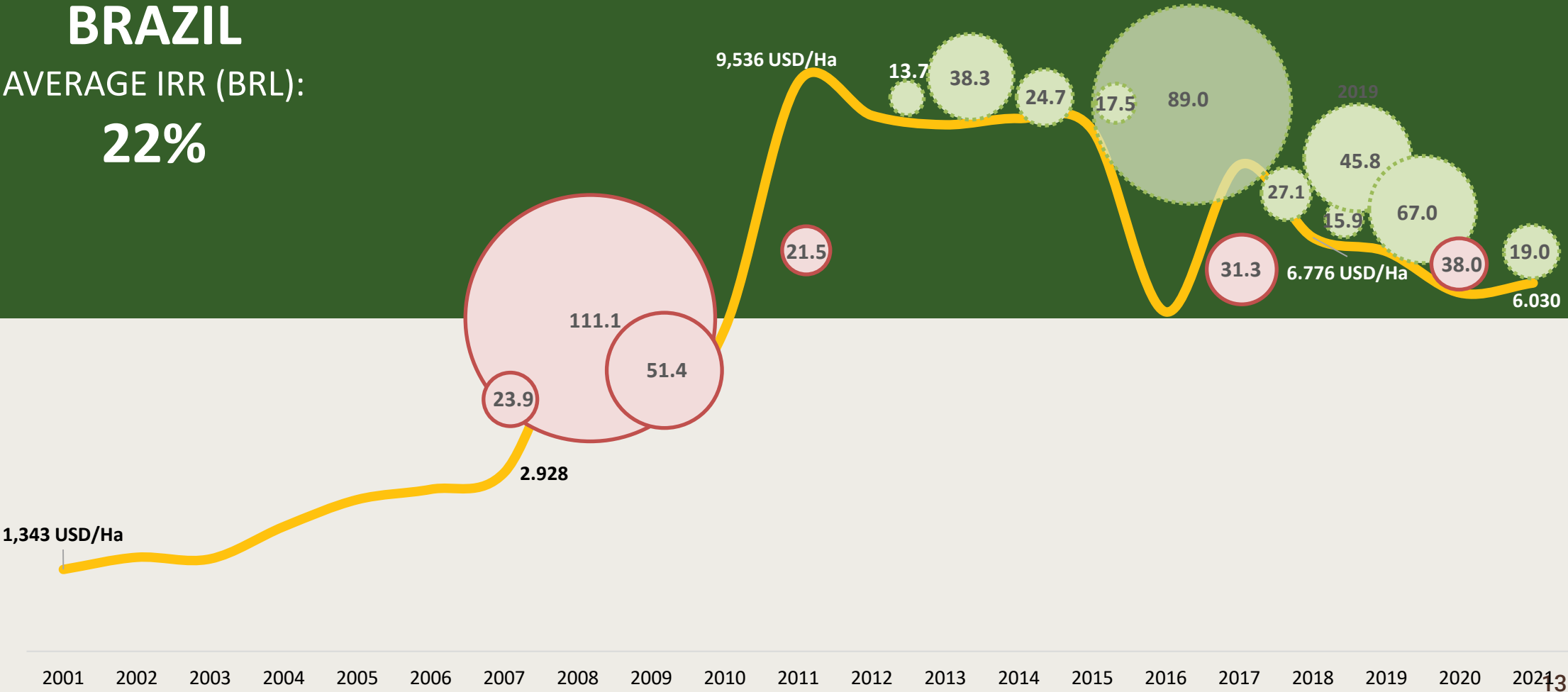
ARGENTINA
AVERAGE IRR (USD)
16%



FARMLAND REAL ESTATE TRACK RECORD

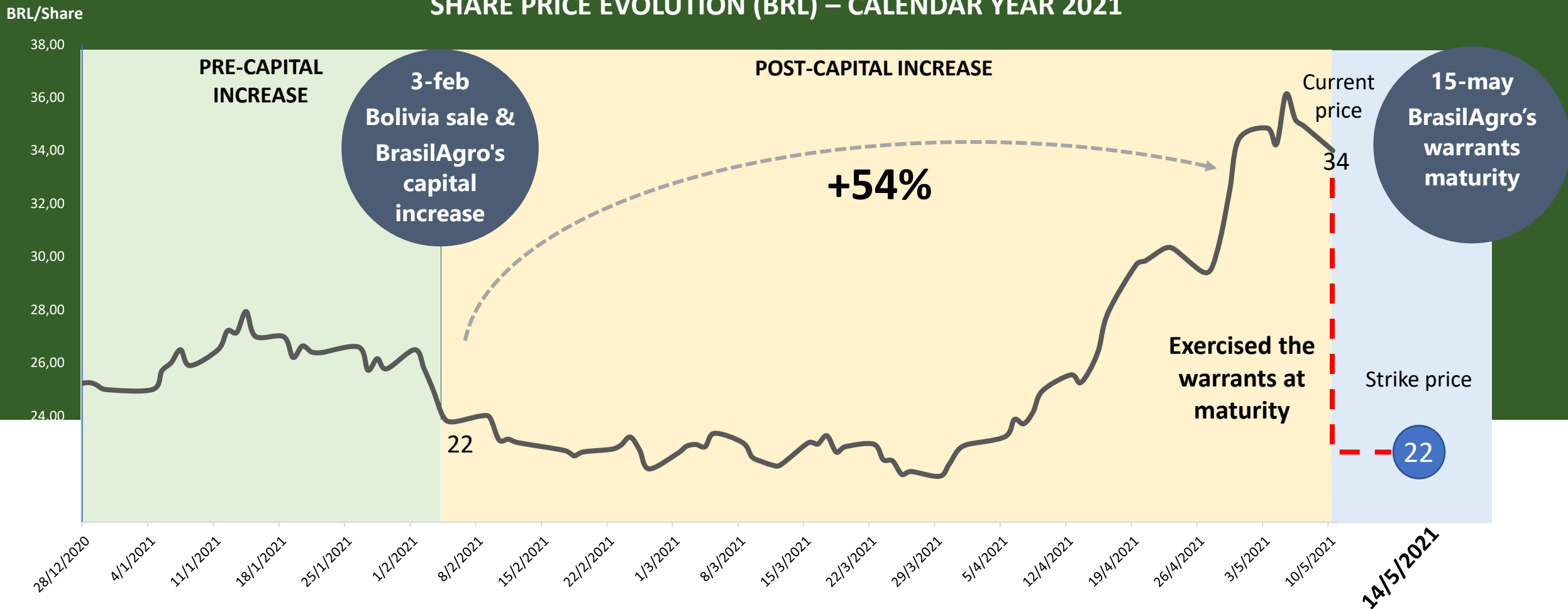
BRAZIL

AVERAGE IRR (BRL):
22%



CRESUD INVESTMENT IN BRASILAGRO

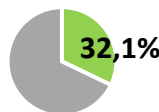
SHARE PRICE EVOLUTION (BRL) – CALENDAR YEAR 2021



**MARKET CAP
TO CRESUD**

PRE-DEAL (29-JAN)

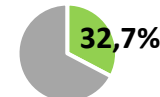
CRESUD stake



USD 94 MM

POST-DEAL (10-MAY)

CRESUD stake



USD 175 MM

POST-WARRANTS EXERCISE (15-MAY)

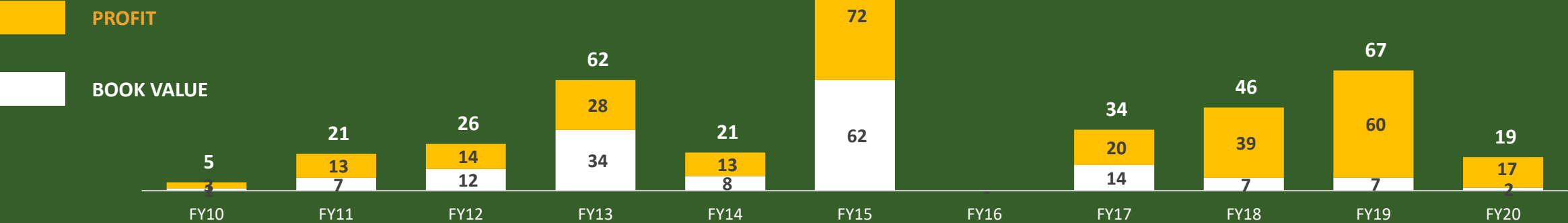
CRESUD stake



USD 269 MM

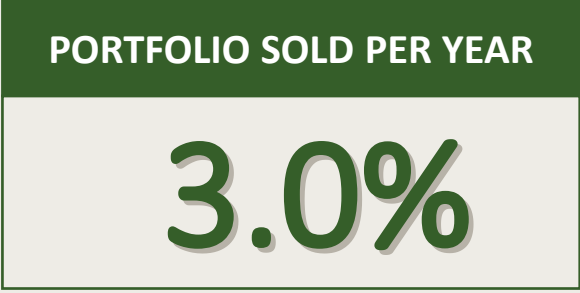
FARMLAND REAL ESTATE TRACK RECORD

FARMLAND SALES USD MILLION



Farms sold	1	2	3	4	2	4	0	6	3	3	4
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25 YEARS TRACK RECORD






LEADER IN AGRICULTURAL COMMERCIAL SERVICES

FYO began with the idea of innovating the traditional grain market and, over the years, has incorporated new business units that allow them to keep on growing and to reconvert the company, creating an ecosystem of services that is constantly adjusting to the clients' needs.




1999

fyo.com
Start up.




2000

Association with
Cresud.




2004

Grain
brokerage.




2006

U-fyo:
Training center.




2008

Consultancy.




2011

Logistics.




2015

Agrofy:
Market place.




2016

Amauta:
Nutritional supplies.




2017

fyo Acopio:
Storage center.




2018

fyo Digital:
We digitized our services.



2019

fyo Capital:
Financial market tools
and strategies.






2020

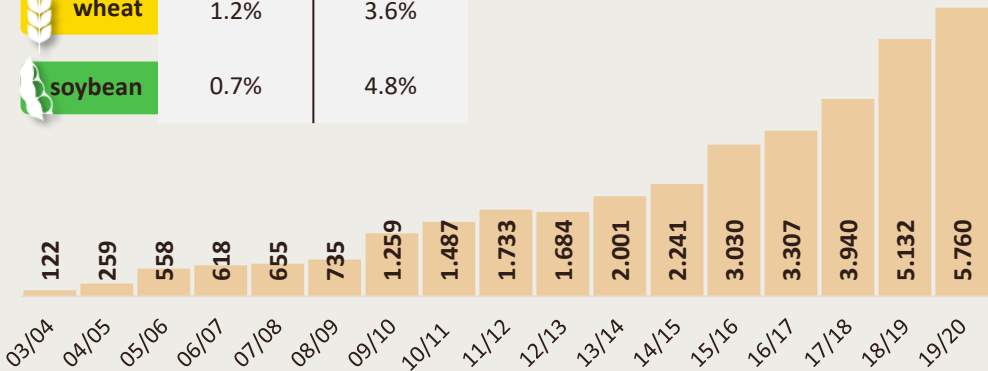
Regionalization:
fyo Brasil
Specialties.

MAIN ACTIVITIES:

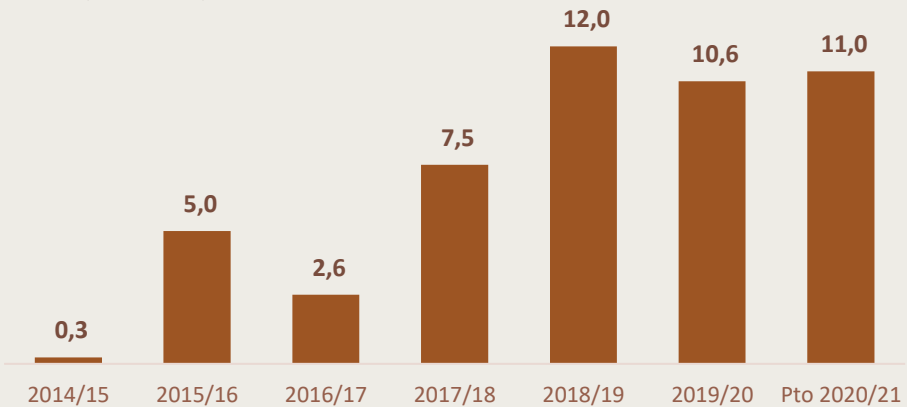
- Brokerage
- Derivatives
- Exports
- Specialties
- Logistics
- Trading
- Gathering
- Consulting
- Portfolio Management
- Training

	Market share en trading	
	2008-2009	2019-2020
 corn	2.0%	6.3%
 wheat	1.2%	3.6%
 soybean	0.7%	4.8%

Traded Tonnes Evolution
(Th. tn)



EBIT Evolution
(USD MM)

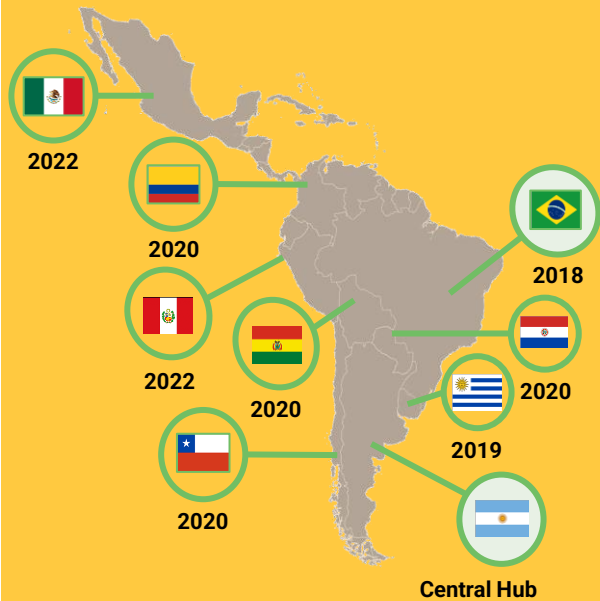


Last capital round IIQ20
USD 23 million

▪CRESUD subscribed **USD 2 MM**

▪BrasilAgro **USD 1 million**

LATAM EXPANSION



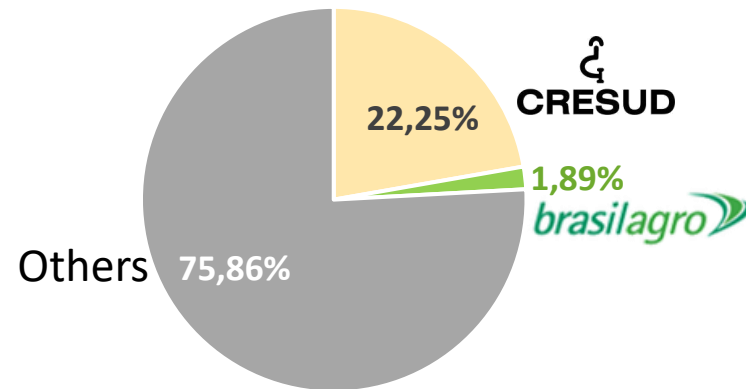
INVESTMENT IN AGTECH

PIONEER IN AGRIBUSINESS E-COMMERCE



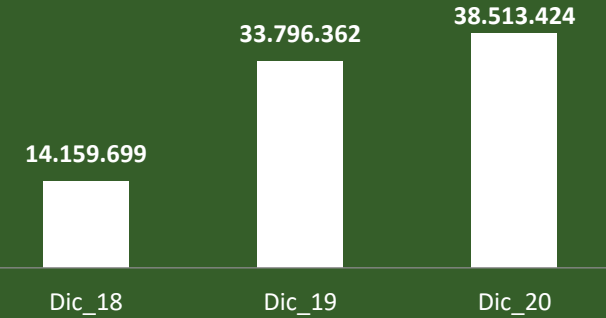
The Agribusiness Marketplace

OWNERSHIP

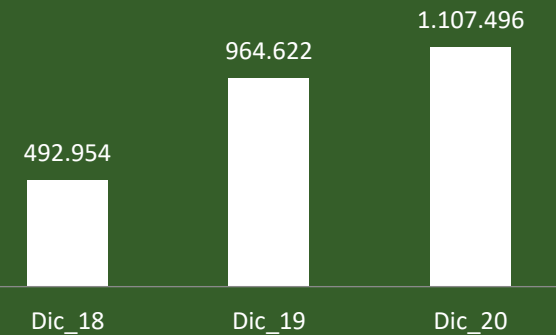


Company current valuation:
USD 53 million

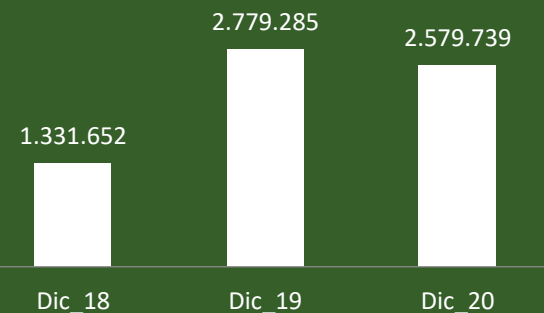
Annual visits



Monthly contacts



Revenues (USD)



INVESTMENT IN IRSA

INCREASING POSITION IN MARKET OPPORTUNITIES

CRESUD STAKE IN IRSA



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**

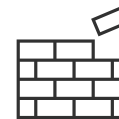
RENTAL PROPERTIES



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)

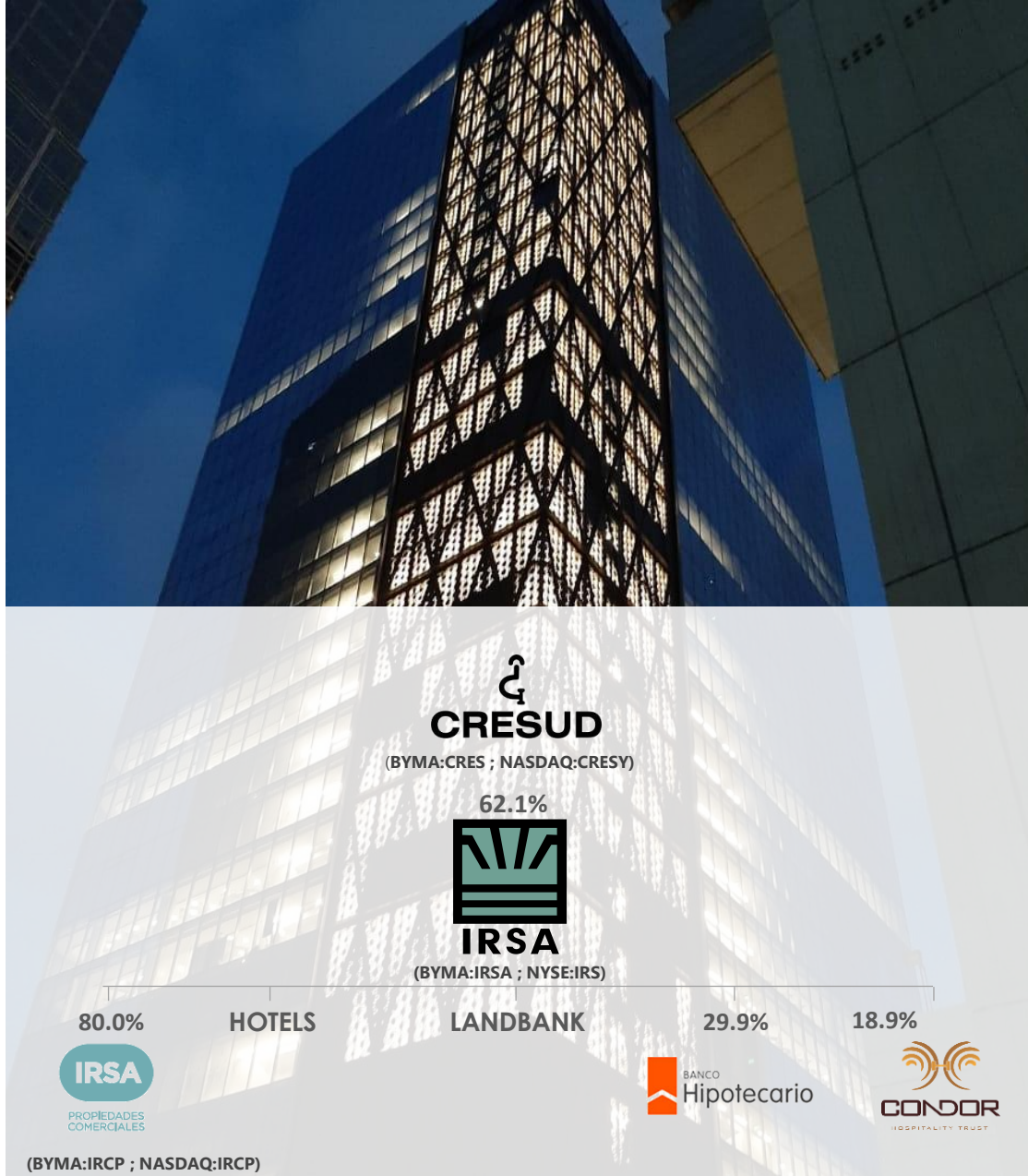
DEVELOPMENT PROPERTIES



~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

526,000
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)



Montevideo (Uruguay)

PROPERTIES FOR DEVELOPMENT

18	17.4
# Land Reserves	Total surface (mm sqm)
700k sqm	6.2
Santa María Plot Puerto Madero – BA city (approvals pending)	Buildable surface (mm sqm)

Capacity to almost double current rental portfolio



Santa María del Plata (BA city)



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)

AGRORIEGO SAN LUIS

10yrs certified ISO 14,001



"Best Farmer" La Nación-Banco Galicia award



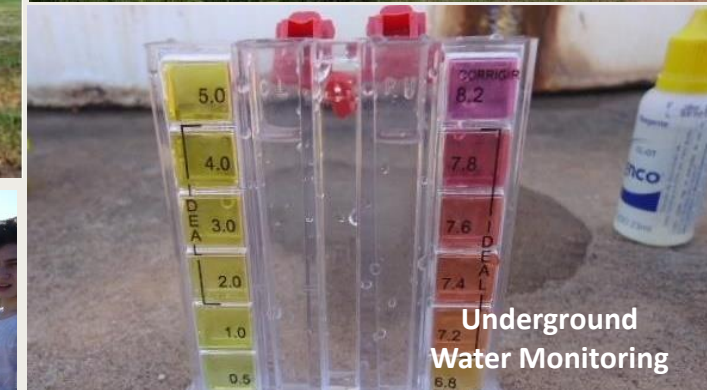
Reforestation



2,000 ha penguin area



Environmental Awareness



Underground Water Monitoring



Alternative energy

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.



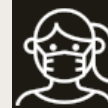
- We **promote transformations stimulating economic activity** in the territories helping to access to social, health and educational services, as well as to **housing** and **better infrastructure**, including **technology in communications**.



- 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

CORPORATE GOVERNANCE



- NASDAQ Level 3 listing since 1997 (24 yrs listed)
- Sarbanes-Oxley compliant



- > 50% float
- One class of common shares
- One share = One vote (equal voting rights for all shareholders)



- Independent audit committee
- Controlled related parties' transactions: *previous opinion of Audit Committee according to rule and third independent valuations. Related party annual form signed by Directors, Statutory Auditors & Senior Mgmt*
- Compliance Department in charge of: *Corporate Governance, Internal Control & Audit, Fraud Prevention & information Security*
- Executive and financial risk committees



- IR department fully available and active in investors' conferences and meetings
- Equal treatment to all shareholders
- Updated website, with full information for investors, general public and direct access to independent whistleblower hotline

BOARD OF DIRECTORS

12 Regular
5 Independent
(3 in Audit Committee)

In recent years, we included 3 women promoting diversity in the Company's governing body

EDUARDO S. ELSZTAIN
Chairman

ALEJANDRO ELSZTAIN
II Vice-president & CEO

MANAGEMENT TEAM

More than **25 years** experience in agribusiness

CORPORATE

- Finance & Administration
- Legal
- Human Resources
- Compliance
- Planning
- Institutional Relationships

AGRIBUSINESS

CARLOS BLOUSSON
CRESUD Argentina
General Manager

ANDRE GUILLAUMON
Brasilagro
General Manager

- **PRODUCTION:** Technical & Farms Managers
 - **COMMERCIAL**
 - **LEASED**
 - **ADMINISTRATION**
 - **HUMAN RESOURCES**

SHARED SERVICES CENTER

- IT
- Tax Settlement
- Administrative Operations
- Commercial Operations
- Treasury



We stood out in credibility, pride and fellowship

The background of the slide is a photograph of a modern office interior, likely a Nasdaq trading floor or headquarters. A large, stylized 'N' logo is prominently displayed in the center. The office has glass walls and floors, with various signs and logos visible, including the Nasdaq logo and a sign that says 'INTERACTIVE'. The overall color scheme is a warm, orange-brown hue.

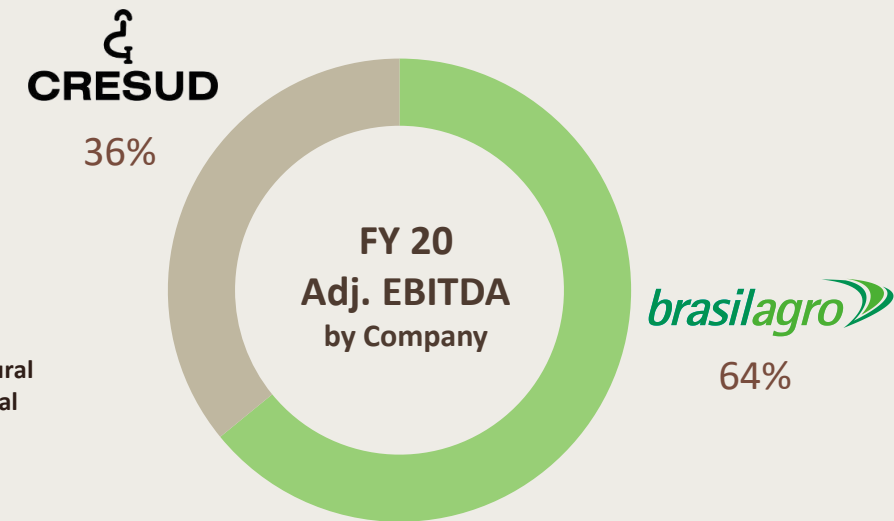
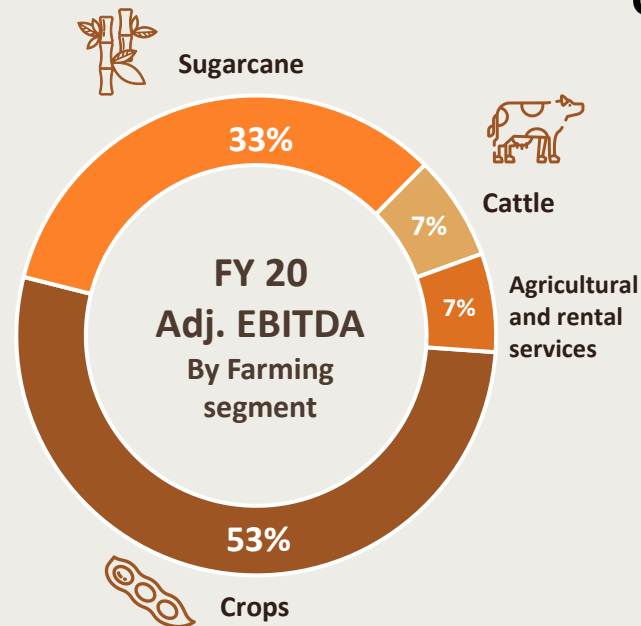
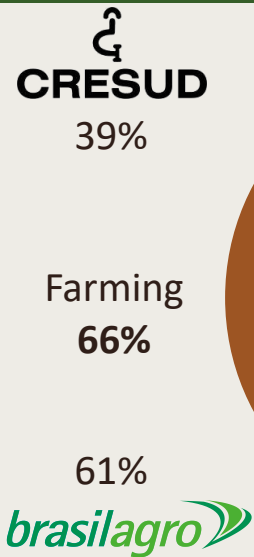
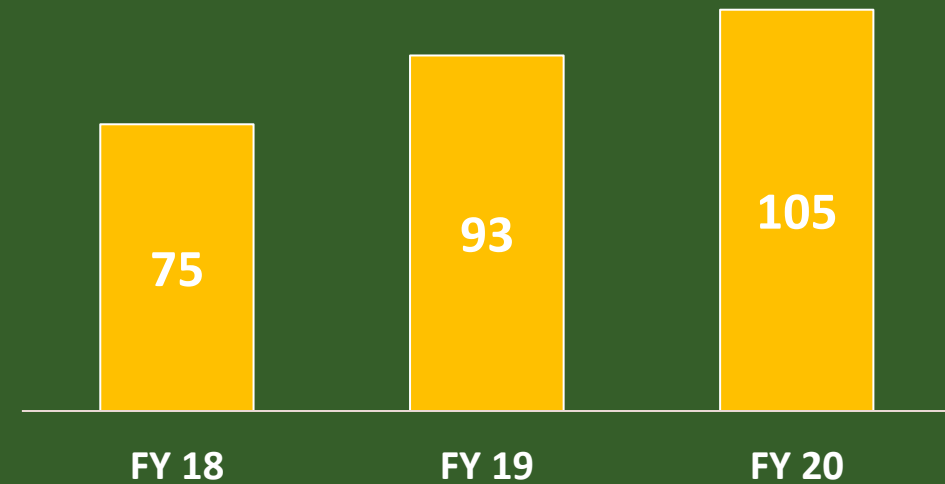
FINANCIALS

STRONG TRACK RECORD

AGRIBUSINESS

ADJUSTED EBITDA

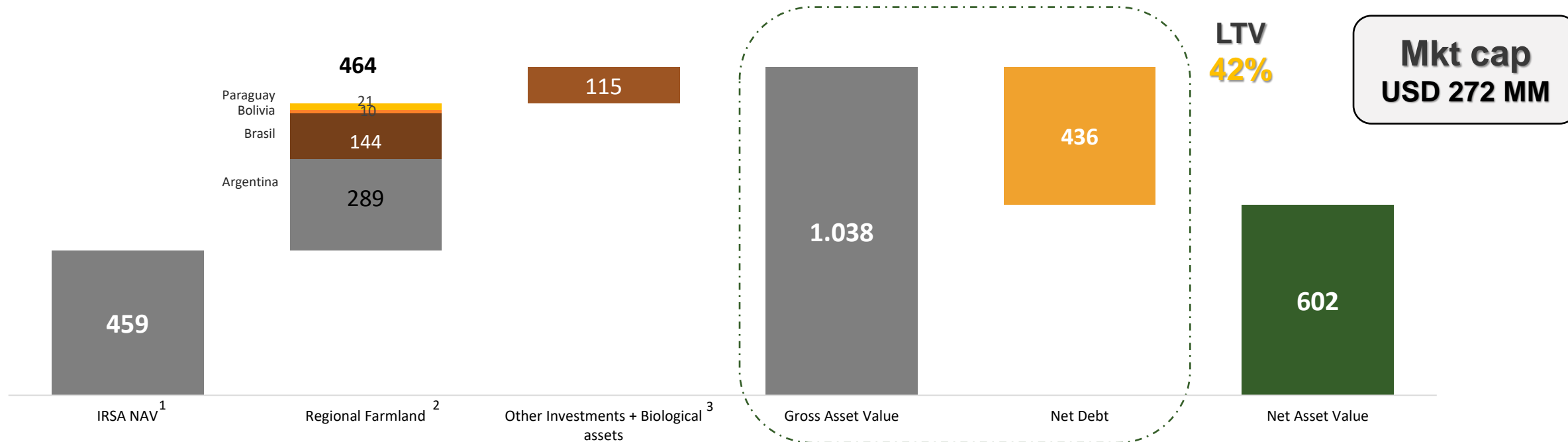
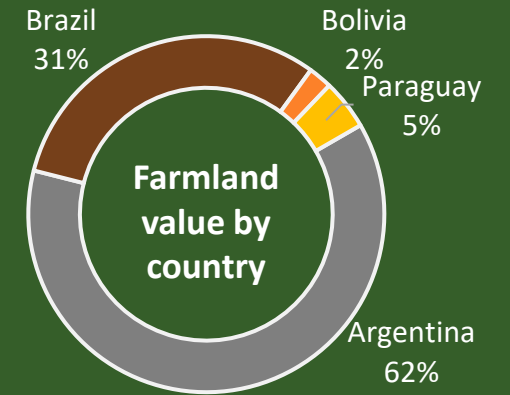
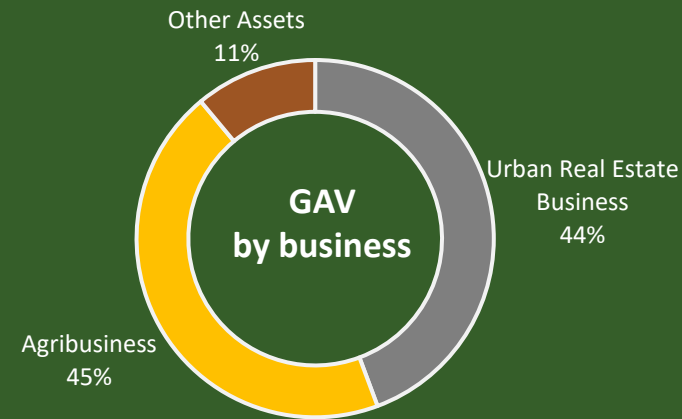
USD 105 million
FY20



NAV

Dec-20 – USD million

USD 602 million



1 – NAV proportional by Cresud stake

2 – Valuation made by Compañía Argentina de Tierras (Argentina + Bolivia) & Deloitte (Brasil + Paraguay) as of June 30, 2018

3 – Includes FyO according to last sale transaction, Carnes Pampeanas at BV, biological assets and inventories and Agrofyt at recent capital round.

MARCH 2021

USD 42.5 million

Funds received

90.0 million shares

(87.3 million preemptive right subscription & 2.6 million from accretion rights)

+ 90.0 million warrants

for 90 million additional new shares

+26%

oversubscribed

591.2 million shares

Cresud new capital stock

February 19, 2021

Record date

ARS 70.3 or USD 0.472

Common shares' Subscription Price

USD 4.72

ADS Subscription Price

USD/ADS 5.66 or USD/share 0.566

Warrant strike price

5 years

Warrant maturity

EQUITY INVESTMENTS

- Opportunity to invest in subsidiaries, mainly IRSA.
- Opportunity to exercise warrant of Brasilagro

EXPOSURE TO AGRICULTURAL SERVICES

- Potentially increase exposure to FyO and/or Agrofy in their regional expansion



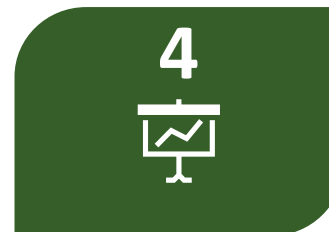
USE OF PROCEEDS



1



2



4



3

DEBT CANCELLATION & WORKING CAPITAL IN ARGENTINA

AGRICULTURAL ACTIVITIES

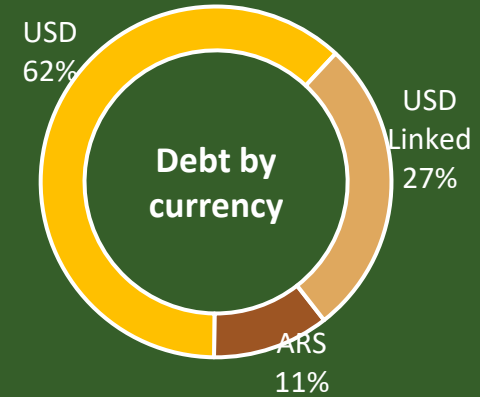
- Investments in agricultural activities in Argentina, Latin America or other countries where we find opportunities according to our commercial strategy

DEBT

STAND ALONE

Mar 2021

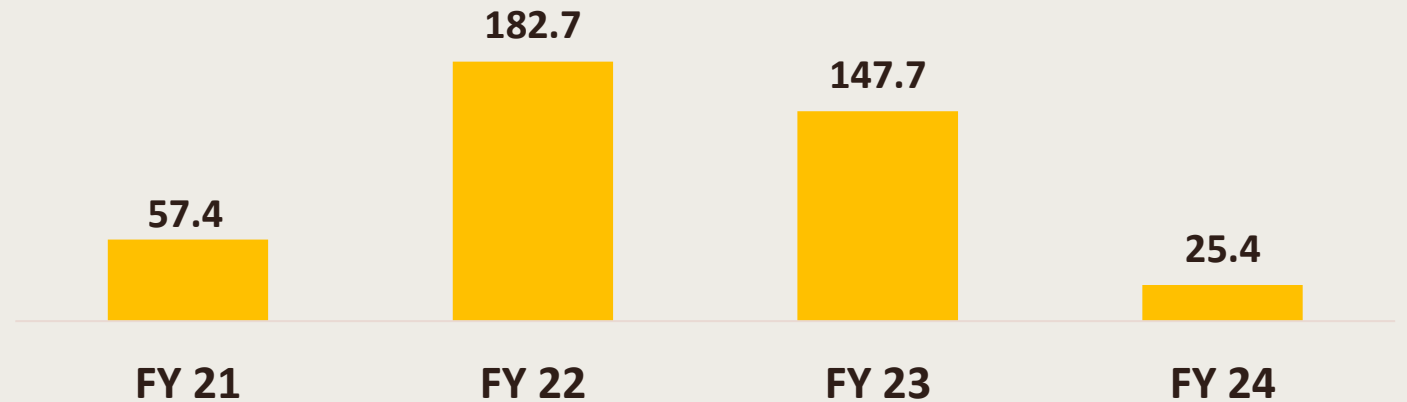
USD 377.4 million
Net Debt



DEBT AMORTIZATION SCHEDULE

USD MILLION

Description	Amount	Maturity
Short term debt	23.1	<360 days
Notes debt	349.3	-
Other Debt	40.8	-
GROSS DEBT	475.3	
CASH & EQ	35.8	
NET DEBT	377.4	



CONTACT US



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