



# Institutional Presentation IQ 2021



# CRESUD AT A GLANCE

DOING AGRIBUSINESS AND REAL ESTATE

## LEADING AGRICULTURAL COMPANY IN LATAM

Managing an approximately 800,000 has portfolio in Argentina, Bolivia, Brazil and Paraguay.

## PIONEER IN FARMLAND REAL ESTATE

State of the art farmer with proven track record rotating the portfolio.  
Management of great experience and unique skills.



## LISTED BOTH IN BUENOS AIRES AND NEW YORK

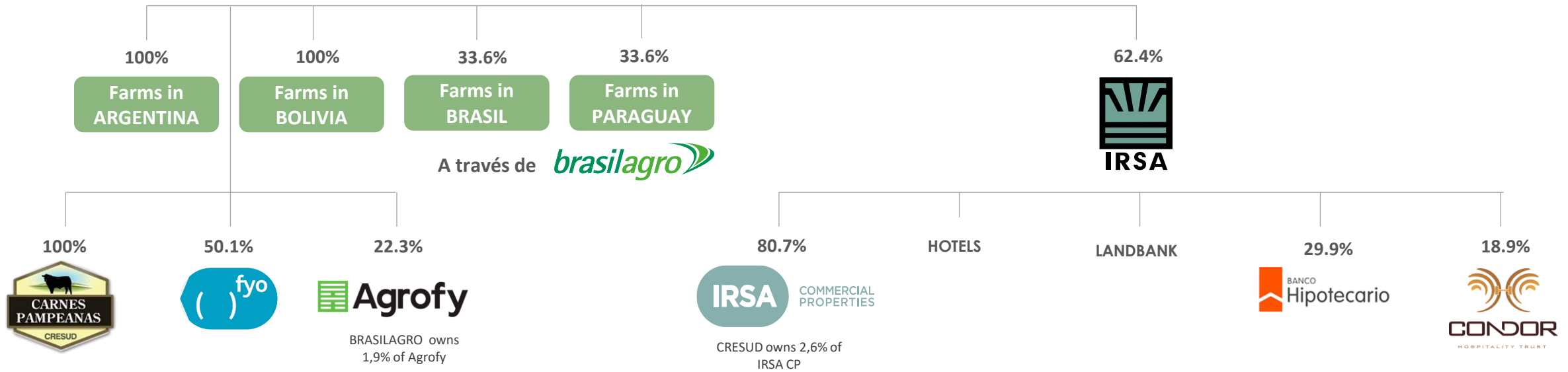
Since 1960 in Buenos Aires  
(BYMA:CRES)

Since 1997 in New York  
(NASDAQ:CRESY)

## CONTROLLER OF IRSA

Largest diversified real estate company  
in Argentina

# CORPORATE STRUCTURE

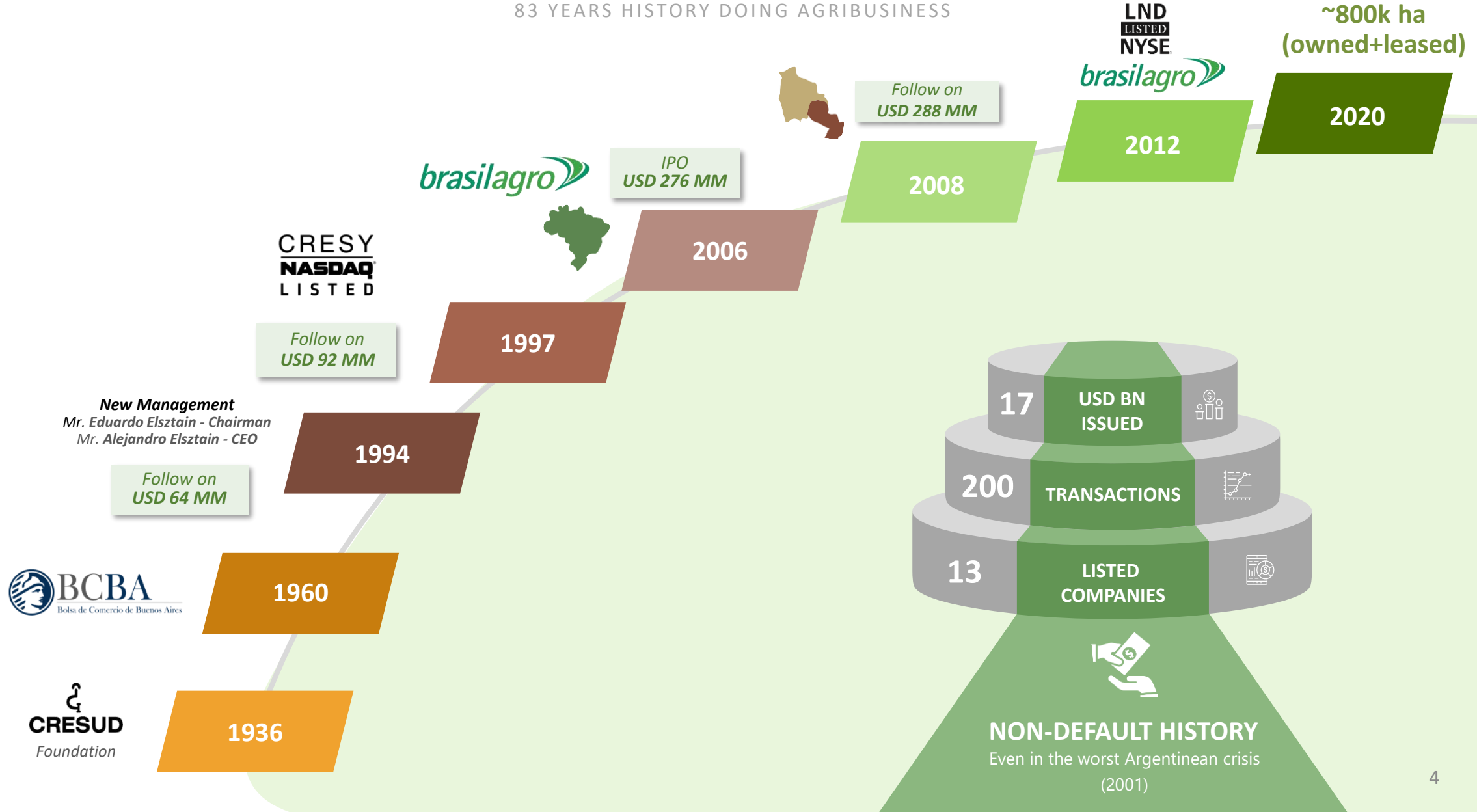


## COVID-19

**Agribusiness operating normally in the region as it is an essential activity.**

# HISTORY AND CAPITAL MARKETS TRACK RECORD

83 YEARS HISTORY DOING AGRIBUSINESS



# BUSINESS MODEL

DIVERSIFIED AND REGIONAL

## FARMING

### WE PRODUCE CROPS, SUGARCANE AND MEAT IN THE REGION

We promote **productivity improvements** by investing in **new technologies** such as high-yield, genetically modified seed, direct sowing techniques, machinery and renewable energy

**~400th ha**

PRODUCTIVE IN THE REGION

**~260th ha**

PLANTED AREA

**~830th ton**

REGIONAL CROP PRODUCTION



LA PAMPA – ARGENTINA

### PREMIUM MEATPACKING PLANT

Capacity:

**12.500 monthly heads**

**Exports licenses:**

UE, America & Asia (including China)

**100%**

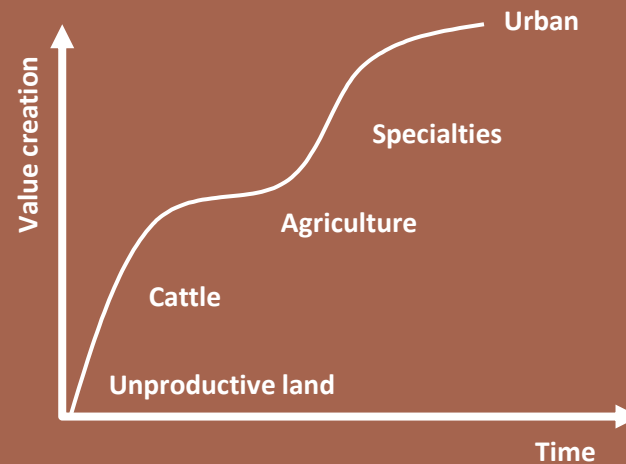
CRESUD STAKE

## REAL ESTATE

### PIONEERS IN FARMLAND REAL ESTATE BUSINESS IN LATINOAMERICA



Proven track record in the **acquisition, appreciation and sale of farms** in its optimum productive level



## AGRICULTURAL SERVICES

### LEADING AGRICULTURAL BROKER IN ARGENTINA

**50,1%**

CRESUD STAKE



### PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

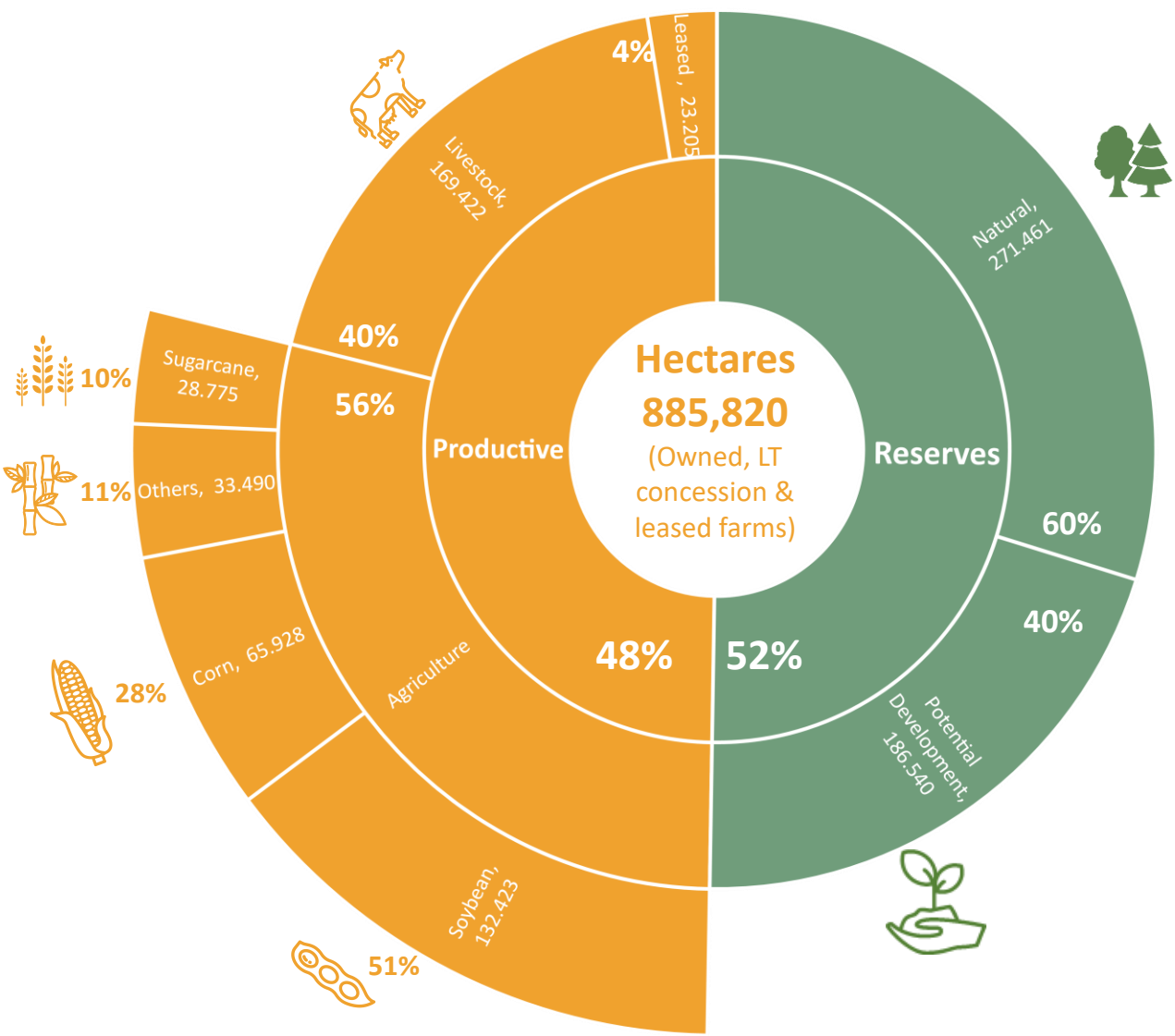
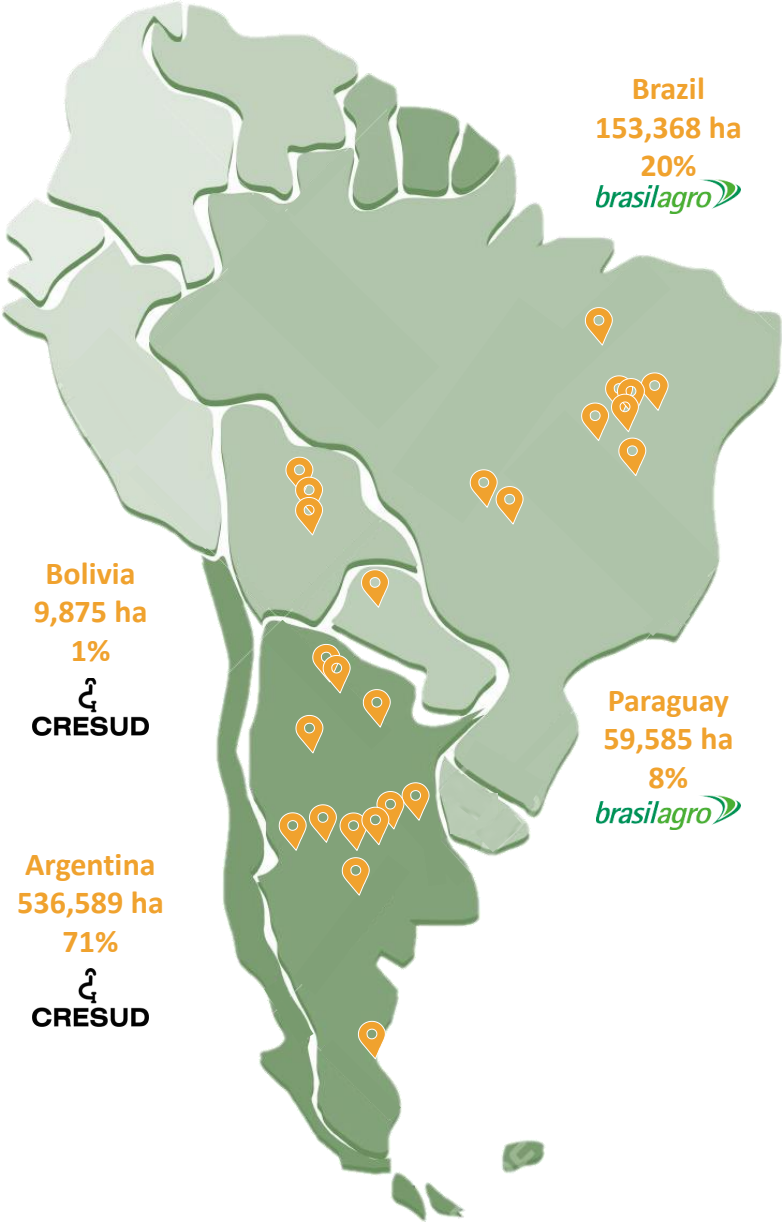


**22,3%**

CRESUD STAKE



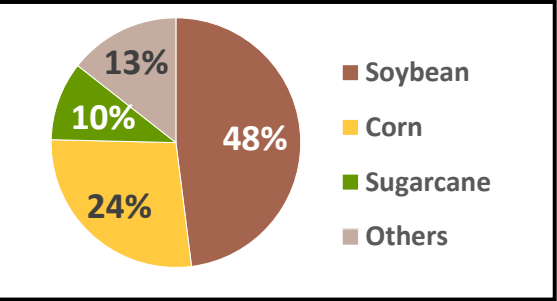
# REGIONAL AGRICULTURAL PORTFOLIO



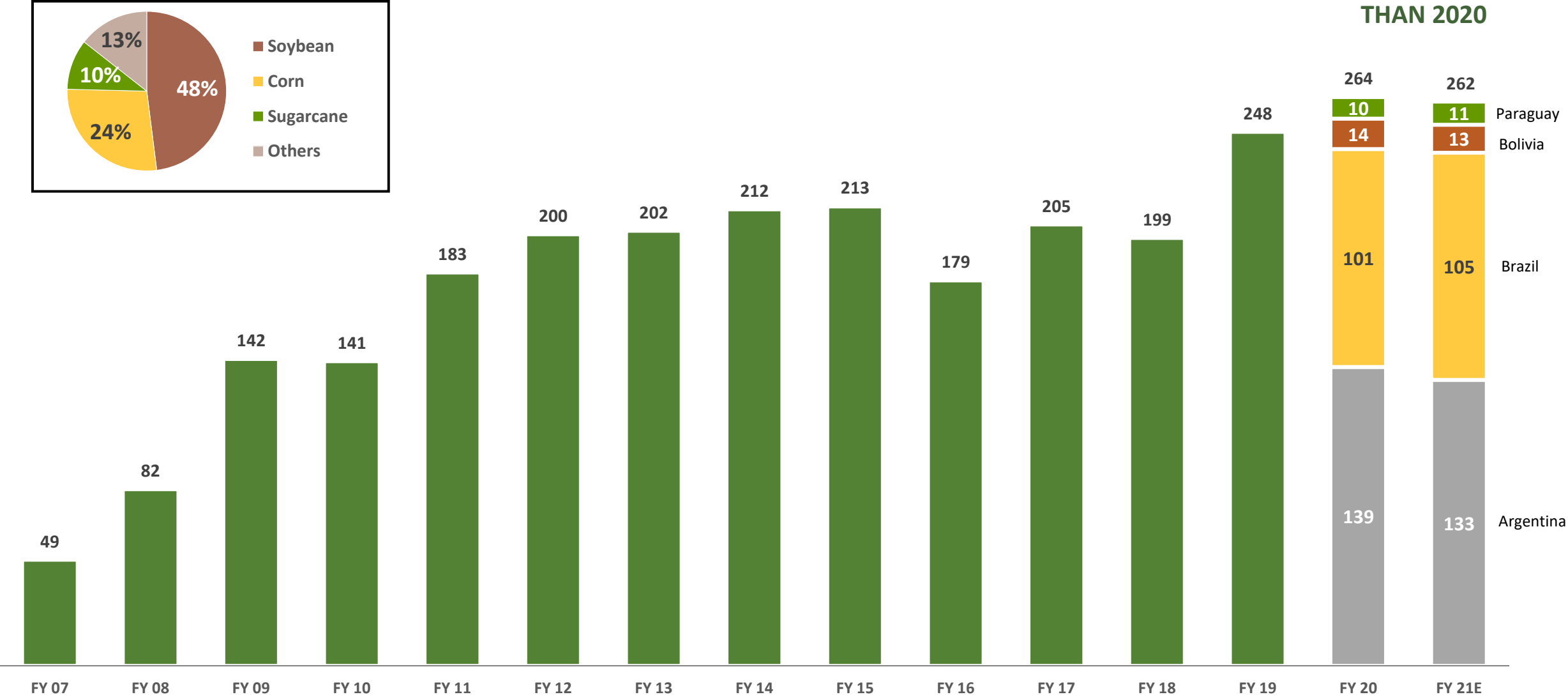
# EXPECTED PLANTED AREA - 2021 CAMPAIGN

TH. HECTARES

## CROP BREAKDOWN (FY 21E)

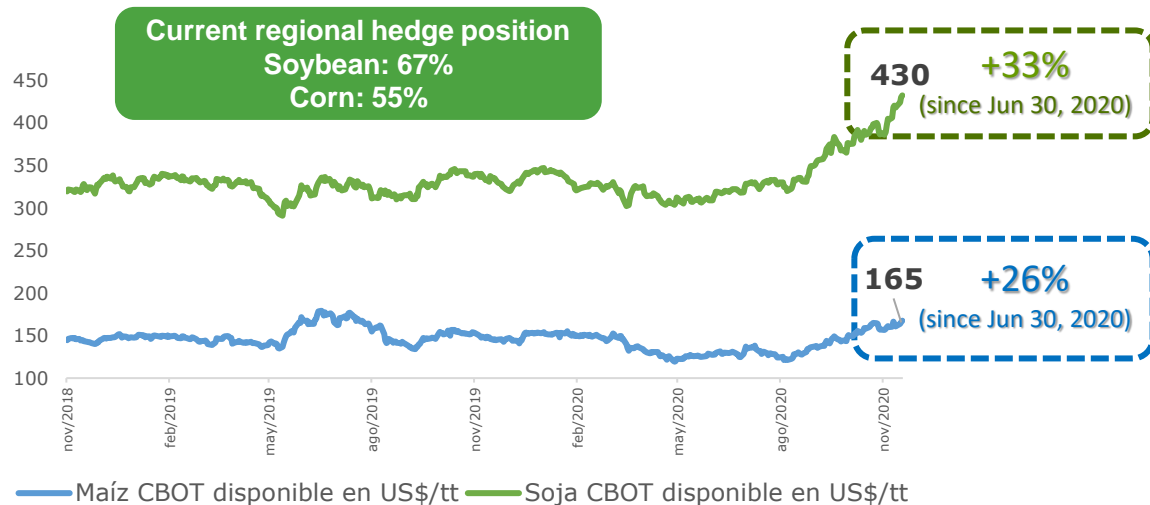


## 2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020

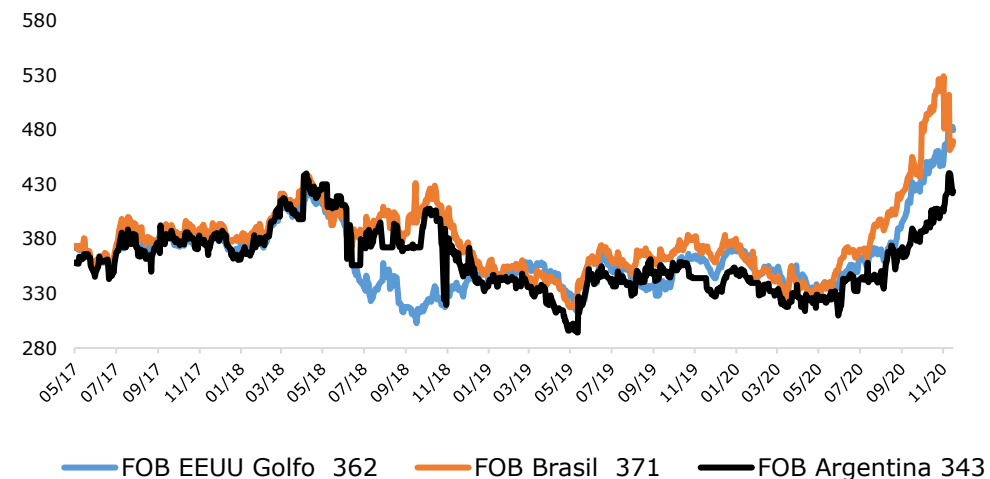


# FARMING: COMMODITY PRICES AND GLOBAL STOCKS

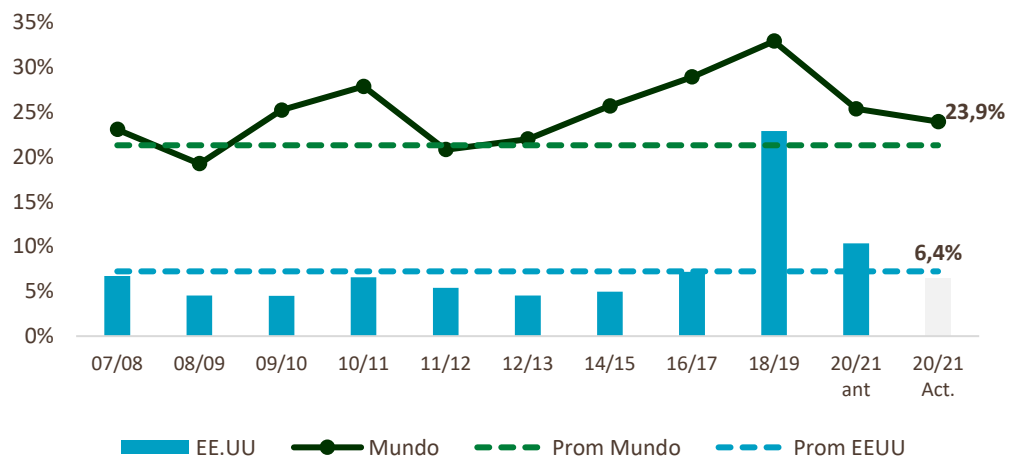
## SOYBEAN & CORN PRICES (CBOT)



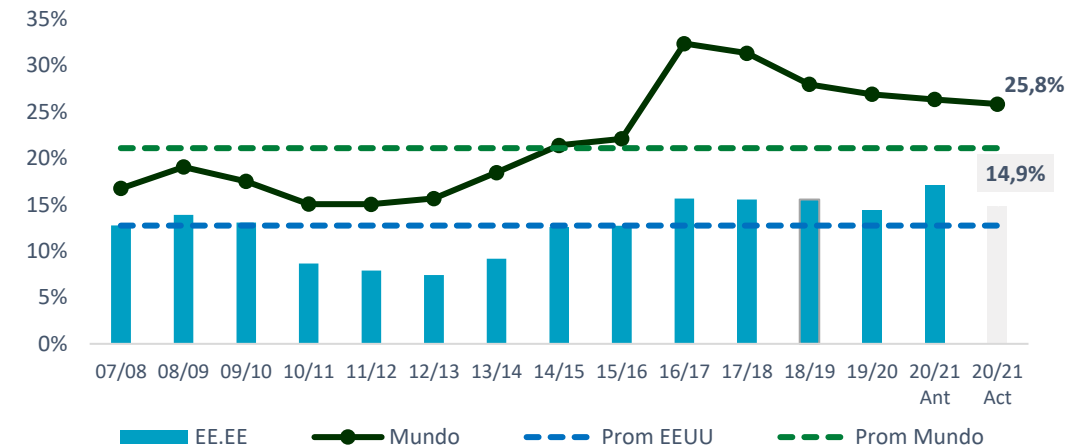
## FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



## SOYBEAN STOCK / CONSUMPTION RATIO



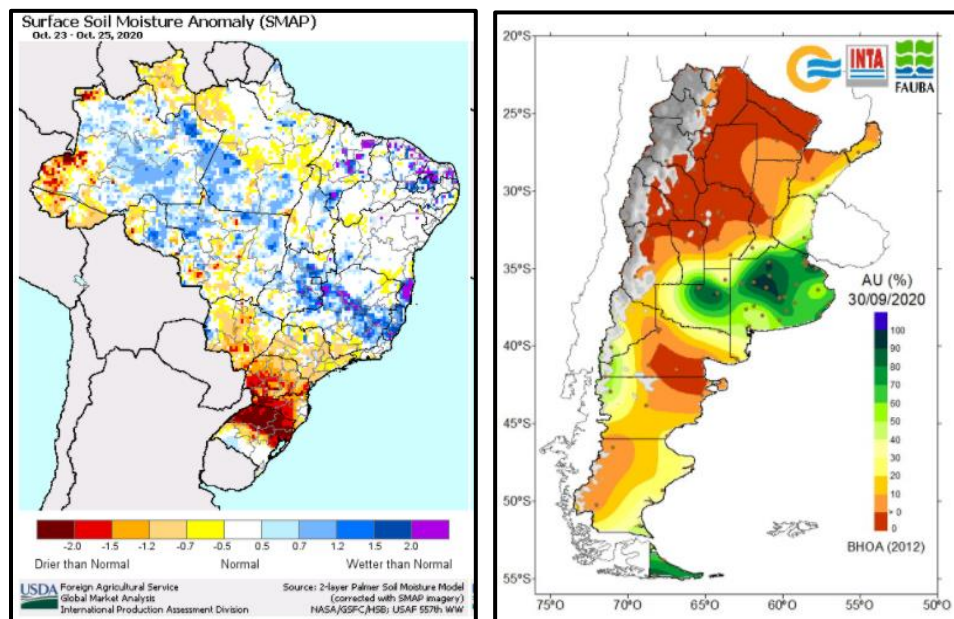
## CORN STOCK / CONSUMPTION RATIO





# FARMING: BEGINNING OF 2021 CAMPAIGN

## UNCERTAIN REGIONAL WEATHER CONDITIONS



- At the beginning of the campaign Argentina and the region experienced lack of water partially affecting sowing plans.
- There is uncertainty regarding the evolution of regional climate conditions, although the “NIÑA” effect observed in the beginning of the campaign was moderated with the rains of the last weeks.
- In case climate conditions keep evolving favorably, we expect a campaign with great results as commodities prices are in record levels for the last five years.

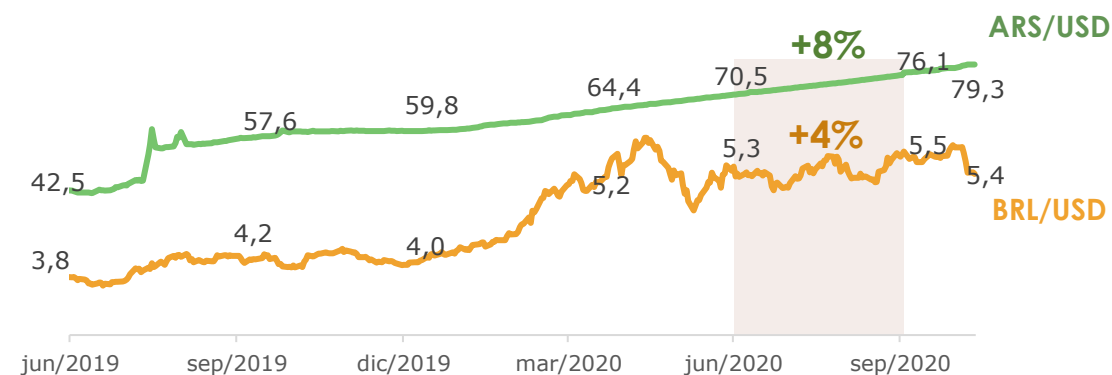
## 2021 SOWING PROGRESS

As of Nov 17, 2020

	Soybean	Corn	Wheat
Argentina	27%	19%	100%
Bolivia	66%	71%	-
Brazil	48%	-	-
Paraguay	-	-	-
<b>Total Region</b>	<b>37%</b>	<b>14%</b>	<b>100%</b>

## EXCHANGE RATE EVOLUTION

Argentina & Brazil



# COVID-19 AGRIBUSINESS WORKING AS ESSENTIAL ACTIVITY

PROTOCOL USED BY CRESUD IN ITS FARMS

## SECURITY AND HYGIENE PROTOCOL

Security protocols and action procedures when identifying people with symptoms, applicable to own personnel and third parties.

Implementation of safe work measures: safety distances, sectorization, dining shifts, use of face masks, increased frequency of cleaning, among others.

Use of technological means to spread training material and medical advice.

## FARMS ACCESS CONTROL

Implementation of controls at the accesses to the farms carried out by nurses and / or surveillance personnel (control of body temperature of all the personnel and a disinfecting spray system for all type of equipment or vehicle that enters the farm).

## SUSPENSION OF FARMS VISITS

Suspension of trips and technical visits to the farms. The monitoring of the campaign is carried out in virtual form, through work meetings.

## REDUCED TRANSPORT USE

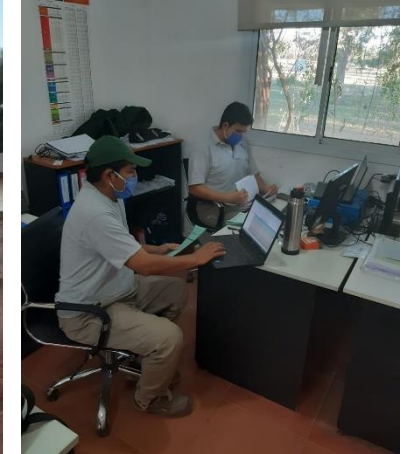
The company's vehicles are used at 50% of their capacity to transport personnel and with certain measures regarding their use.

the transportation of employees living in the vicinity of the field has been reduced at 50% of their capacity too.

## CHANGES IN THE WAY OF WORKING

Teleworking was implemented in different positions and functions

Some third-party work is now provided by own staff, due to less accessibility

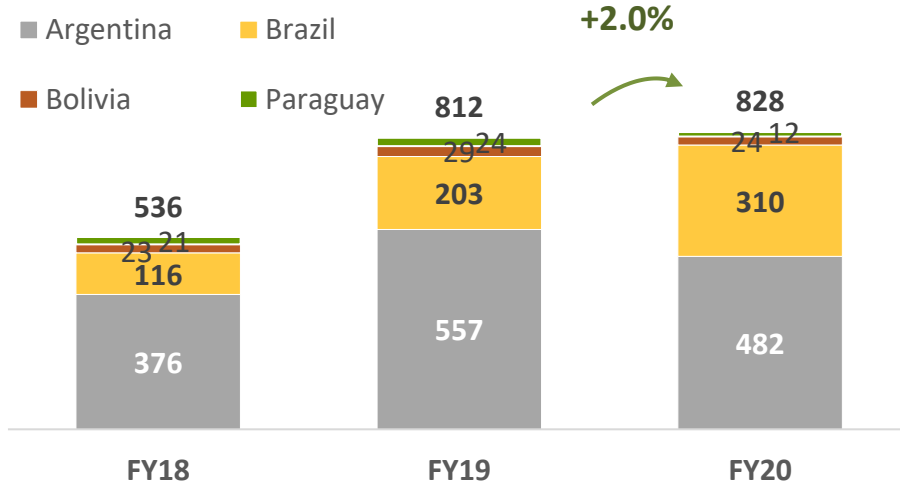


*In this way, Cresud supports the measures ordered by the National Government to ensure the provision of basic supplies and food.*

# FARMING ACTIVITY – CROP AND CATTLE PRODUCTION

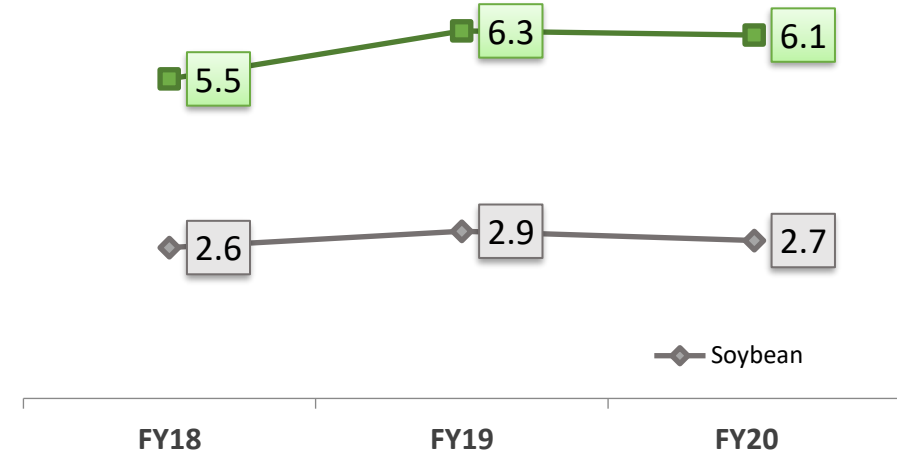
## CROP PRODUCTION

Th. tn



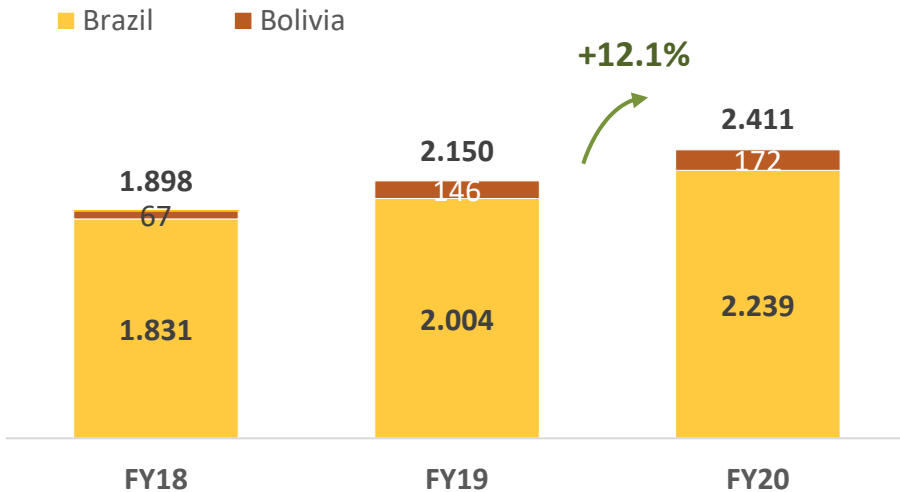
## CROP YIELDS

Tn/ha



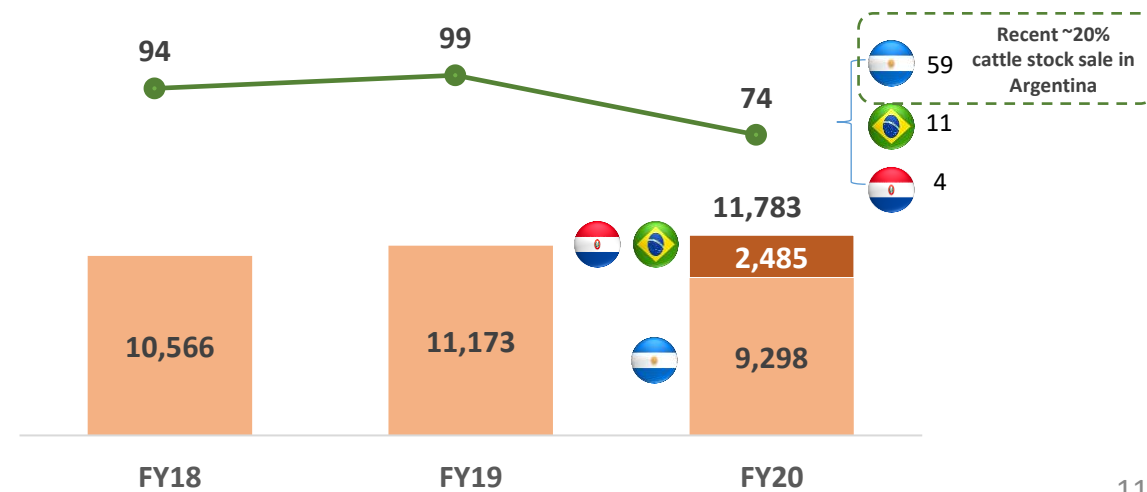
## SUGARCANE PRODUCTION

Tn/ha



## MEAT PRODUCTION

Th. Tn & Th units



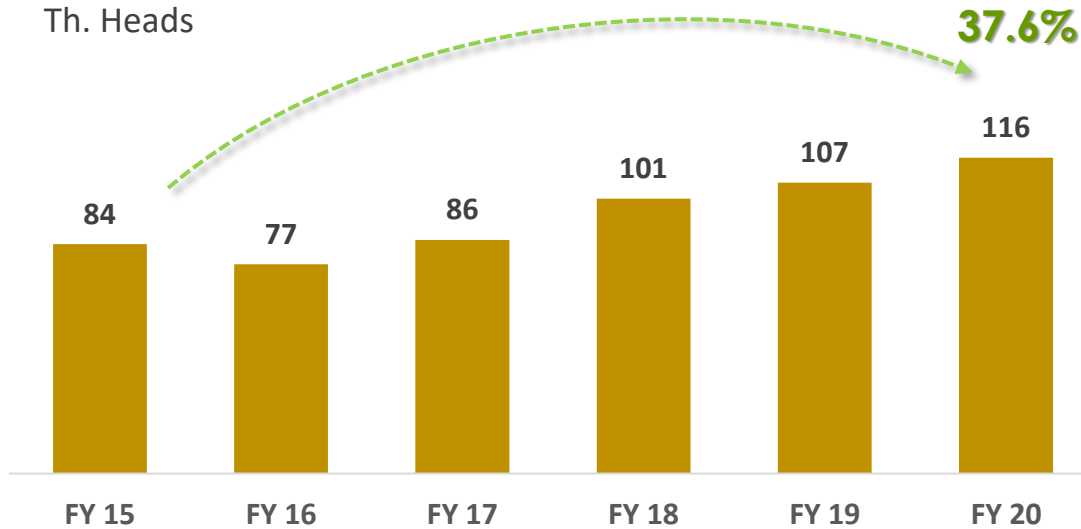
# MEATPACKING FACILITY

MAIN EVENTS FOR FY 2020



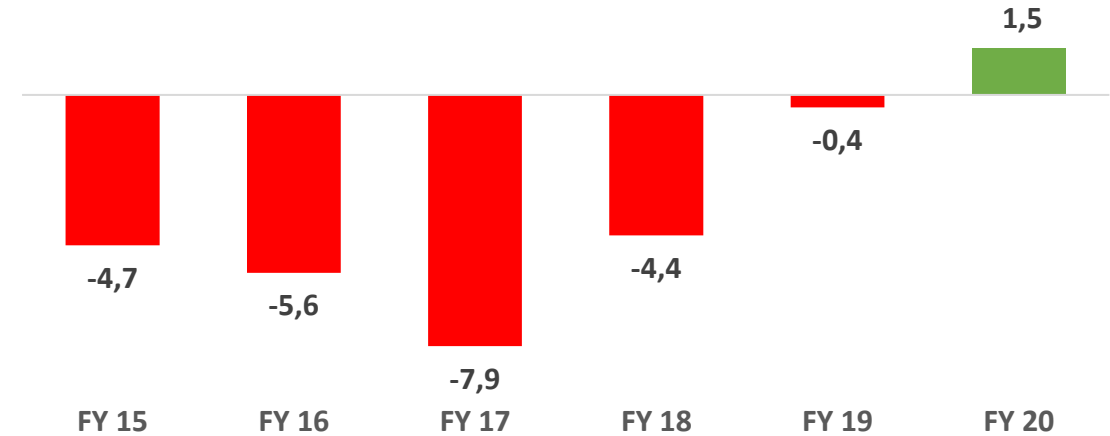
## RECORD VOLUME OF SLAUGHTER

Th. Heads



## FIRST POSITIVE EBITDA

After five years losses  
(USD million)

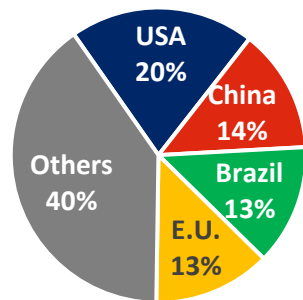


## INCREASE IN EXPORTS

66% in Kg and 39% in value

### World meat consumption by country

Source: USDA 2019



## CHINESE MARKET

License obtained to access the market



## KOSHER BUSINESS OPTIMIZATION

For Israel and USA markets



## HILTON QUOTA

Right to export 1.399 Ton to EU  
with tariff exemption  
100% fulfilled

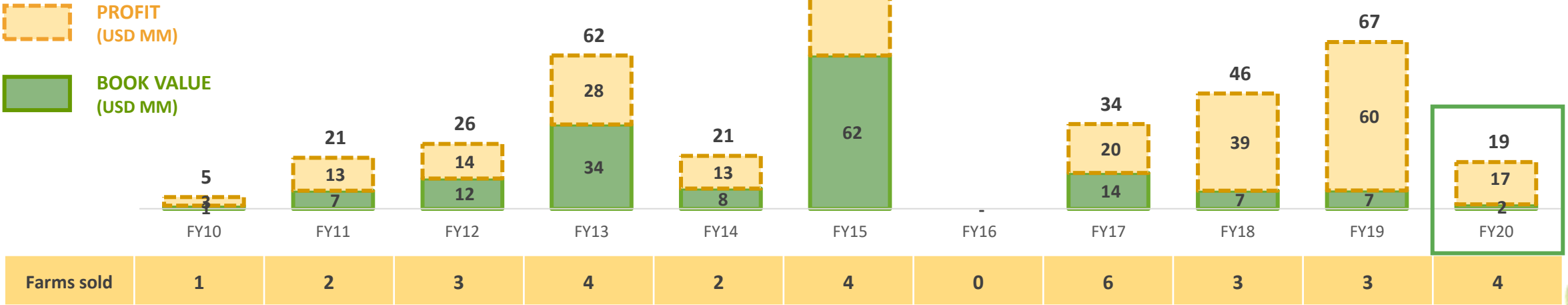


# FARMLAND SALES TRACK RECORD

USD MILLION

25 YEARS AVERAGE	
Farms sold	2.4
Has sold	17 th.
% Portfolio sold	3%
Argentina USD IRR	16%
Brazil BRL IRR	22%
Bolivia USD IRR	15%

brasilagro	Jatobá Partial Sales		Alto Taquarí Partial Sales	
Date of sale	IQ20 (Sep 19)	IV20 (Jun 20)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 1,875 ha Productive: 1,500 ha	Total: 85 ha Productive: 65 ha	Total: 105 ha Productive: 105 ha
Acquisition Price + CAPEX	BRL 1.7 MM	BRL 3.5 MM	BRL 1.2 MM	BRL 1.3 MM
Nominal Sale Price	302 bags/ha BRL 22.7 MM	300 bags/ha BRL 45.0 MM	1,100 bags/ha BRL 5.5 MM	1,100 bags/ha BRL 11.0 MM
IRR (BRL - USD)	14.7% - 7.0%	14.3% - 5.0%	21.4% - 13.0%	21.1% - 14.4%





# FARMLAND DEVELOPMENT & SALE CASES

ADDING VALUE TO THE LAND



**1995**  
**Acquisition**  
240,000 ha  
**USD 10/ha**

**Investment**  
Cattle  
**USD 250/ha**  
Crop  
**USD 650/ha**

**Current valuation**  
Cattle land  
**USD 1,500/ha**  
Crop land  
**USD 2,500/ha**



**1997**  
**Acquisition**  
7,052 ha  
**USD 700/ha**

**Investment**  
Technology  
**USD 2,000/ha**

**Current valuation**  
**USD 10,000/ha**



**2006**  
**Acquisition**  
32,702 ha  
**BRL 42 mm**

**Investment**  
CAPEX  
**BRL 33 mm**

**2015**  
**Sale Value**  
**BRL 233 mm**





# AGRICULTURAL SERVICES

TRADING, GATHERING & AGTECH



## Market share en trading

2008-2009 2020-2021

corn 2.0% 5.3%

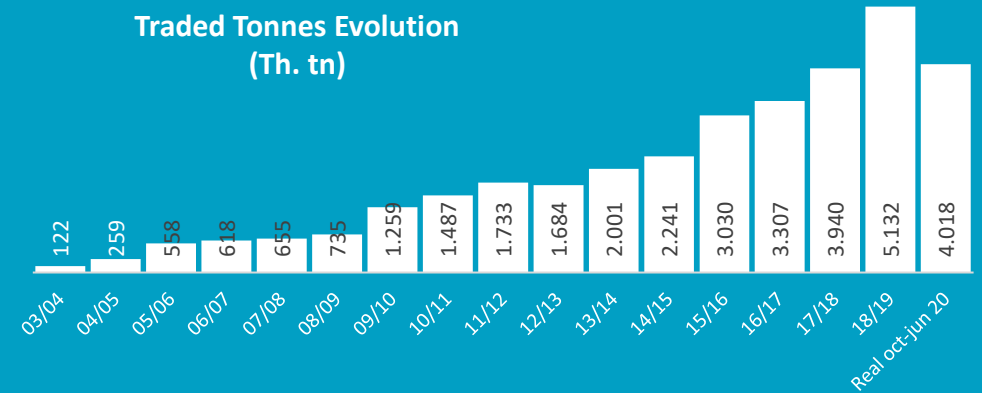
wheat 1.2% 3.0%

soybean 0.7% 3.7%

## LEADING GRAIN BROKER IN ARGENTINA

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

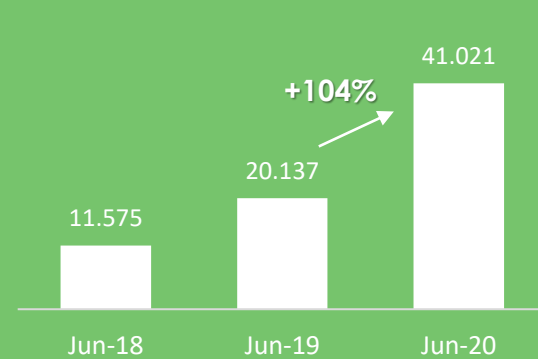
## Traded Tonnes Evolution (Th. tn)



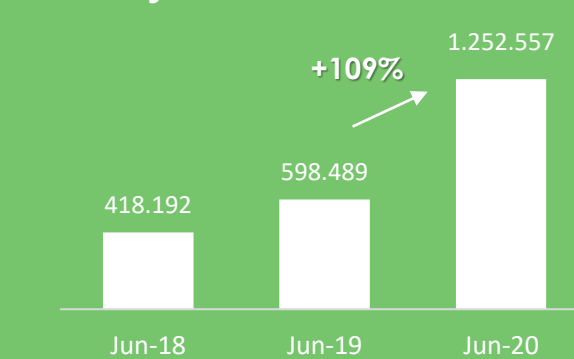
## PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

- The world most visited agribusiness platform
- ~41 mm annual visits & 1,250 k monthly contacts

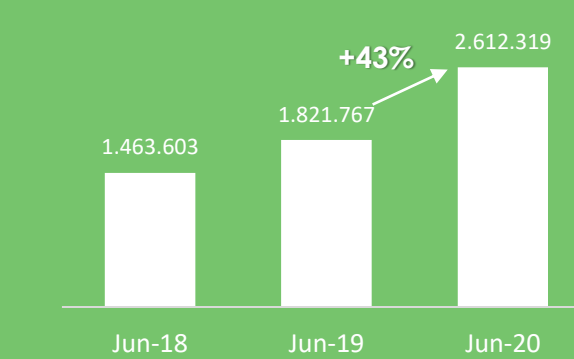
## Annual visits (Th.)



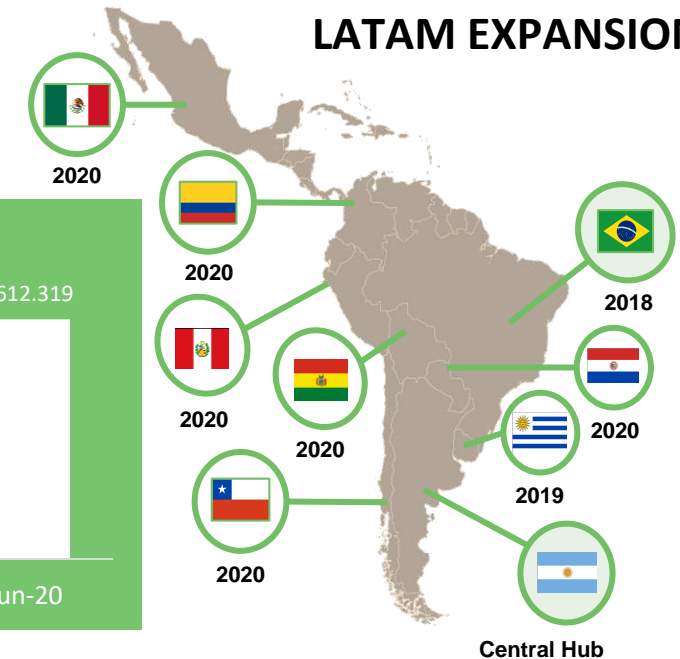
## Monthly contacts



## Revenues (USD)



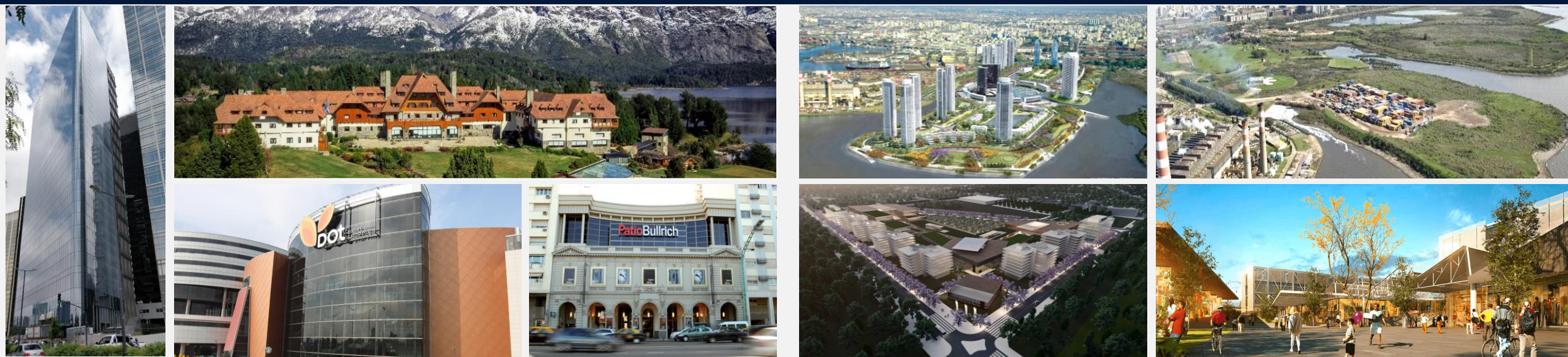
## LATAM EXPANSION



# INVESTMENT IN IRSA

## REAL ESTATE LEADER IN ARGENTINA


- ✓ 30 years acquiring, developing and operating real estate in Argentina.
- ✓ 25 years listed on the NYSE and accessing capital markets.
- ✓ Management with proven track record in the industry.
- ✓ Real Estate in Argentina as a value haven – assets denominated in US dollars.

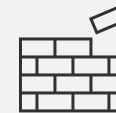


### RENTAL PROPERTIES

- Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Centers and Offices in the country.
- Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT.

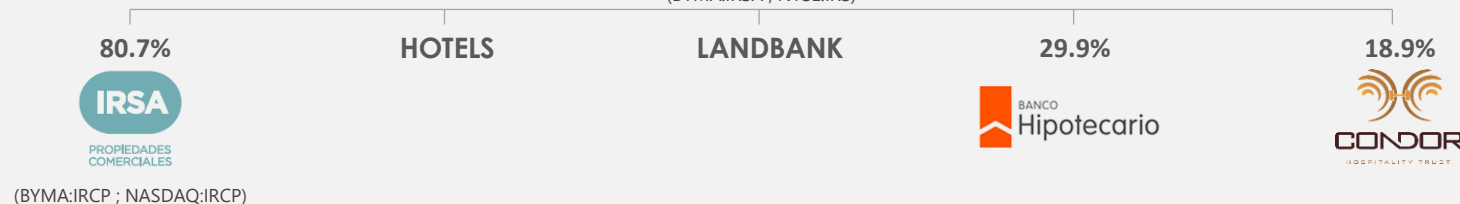
  
**CRESUD**  
(BYMA:CRES ; NASDAQ:CRESY)

62.4%  
  
**IRSA**  
(BYMA:IRSA ; NYSE:IRS)



### 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 - future synergies with the development of mortgage market in the country.





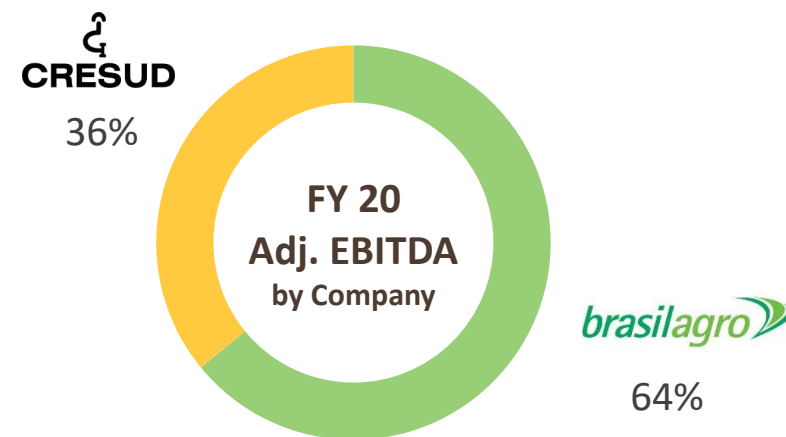
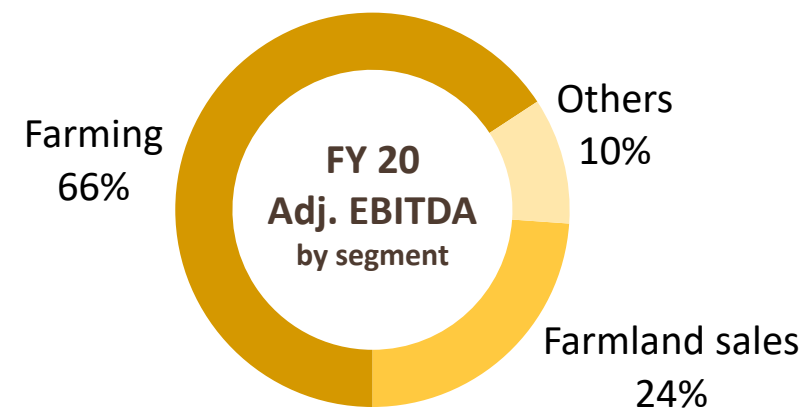
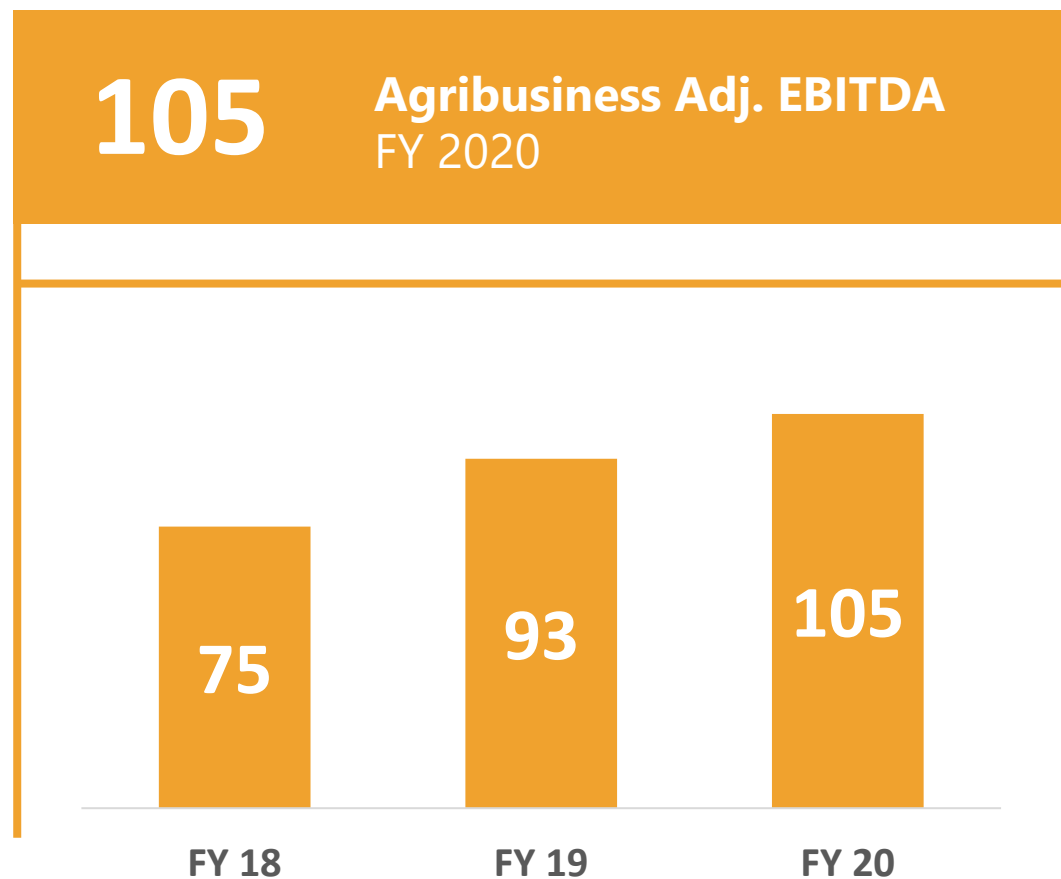


## Financial Performance



# AGRIBUSINESS ADJUSTED EBITDA

LAST 3 YRS EVOLUTION – USD MILLION



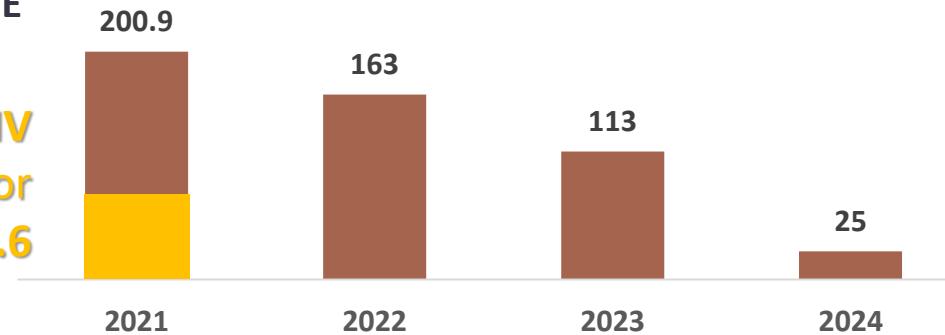
# CRESUD STAND ALONE

BY FISCAL YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking Debt	101.4	
Series XXIV	73.6	Nov 2020
Series XXVI	13.1	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXV	59.6	Jul 2021
Series XXVII	5.7	Jul 2021
Series XIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
Series XXX	25.0	Ago 2023
<b>GROSS DEBT</b>	<b>501.9</b>	
Cash & Equivalents <sup>1</sup>	71.9	
<b>NET DEBT</b>	<b>430.0</b>	

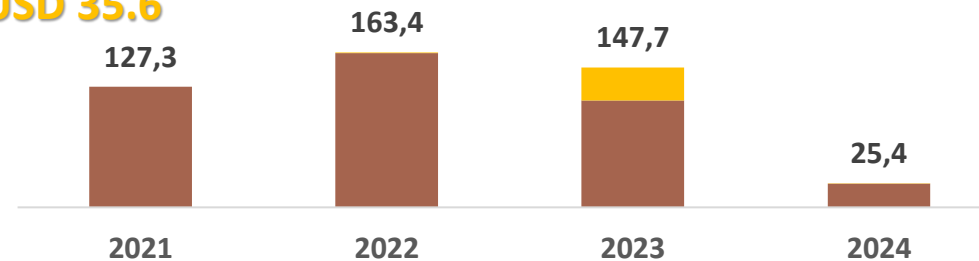
## CURRENT SCHEME

**SERIES XXIV**  
exchanged for  
**USD 73.6**



## PROFORMA SCHEME

**New SERIES XXXI & XXXII**  
issued for **USD 35.6**



<sup>1</sup> Cash & Cash Equivalents + Investments in Financial Currents Assets



Thanks

