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

CRESUD

100%
Farms in ARGENTINA

100%
Farms in BOLIVIA

33.6%
Farms in BRASIL

33.6%
Farms in PARAGUAY

100%
IRSA

50.1%
A través de brasilagro

22.3%

80.7%
HOTELS

62.4%
LANDBANK

29.9%

18.9%

CRESUD owns 2.6% of IRSA CP

BRASILAGRO owns 1.9% of Agrofy

CARNES PAMPEANAS

Agrofy

fyo

COMMERCIAL PROPERTIES

IRSA

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

- **1936** Foundation
- **1960** New Management
  - Mr. Eduardo Elsztain - Chairman
  - Mr. Alejandro Elsztain - CEO
- **1994** Follow on USD 64 MM
- **1997** Follow on USD 92 MM
- **2006** IPO USD 276 MM
- **2008** Follow on USD 288 MM
- **2012**
- **2020** ~800k ha (owned+leased)

Even in the worst Argentinean crisis (2001)

**Non-Default History**

- 13 Listed Companies
- 200 Transactions
- 17 USD BN Issued

**BCBA**

**Cresud Foundation**

** Cresy NASDAQ Listed**

**Brasilagro**

**LND Listed NYSE**
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

PREMIUM MEATPACKING PLANT

Capacity:
12,500 monthly heads
Exports licenses:
UE, America & Asia (including China)

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-COMMECE PLATFORM

22,3%
CRESUD STAKE

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Capacity:
12,500 monthly heads
Exports licenses:
UE, America & Asia (including China)
REGIONAL AGRICULTURAL PORTFOLIO

Hectares 885,820
(Owned, LT concession & leased farms)

Brazil 153,368 ha
20%

Bolivia 9,875 ha
1%

Argentina 536,589 ha
71%

Paraguay 59,585 ha
8%

Educational
23,292 ha
4%

Natural
271,461 ha
60%

Development
196,140 ha
40%

Agriculture
35,926 ha
28%

Soybean
153,423 ha
51%

Corn
65,926 ha
10%

Other
33,490 ha
11%

Sugar cane
28,775 ha
10%

Livestock
169,622 ha
40%

Reserves
52%

Productive
48%
EXPECTED PLANTED AREA - 2021 CAMPAIGN

CROP BREAKDOWN
(FY 21E)

- Soybean (13%)
- Corn (10%)
- Sugarcane (48%)
- Others (24%)

2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020

Paraguay: 264 (FY 20: 10, FY 21E: 11)
Bolivia: 262 (FY 20: 13, FY 21E: 13)
Brazil: 248 (FY 21E: 101, FY 21E: 105)
Argentina: 183 (FY 20: 139, FY 21E: 133)

FY 07: 49
FY 08: 82
FY 09: 142
FY 10: 141
FY 11: 183
FY 12: 202
FY 13: 200
FY 14: 212
FY 15: 213
FY 16: 179
FY 17: 205
FY 18: 199
FY 19: 248
FY 20: 139
FY 21E: 133

FY 07: 14
FY 08: 10
FY 09: 13
FY 10: 13
FY 11: 10
FY 12: 11
FY 13: 14
FY 14: 10
FY 15: 11
FY 16: 13
FY 17: 14
FY 18: 11
FY 19: 10
FY 20: 11
FY 21E: 14

Paraguay: 264
Bolivia: 262
Brazil: 248
Argentina: 183
FARMING: COMMODITY PRICES AND GLOBAL STOCKS

SOYBEAN & CORN PRICES (CBOT)

Current regional hedge position
Soybean: 67%
Corn: 55%

430 +33% (since Jun 30, 2020)
165 +26% (since Jun 30, 2020)

SOYBEAN STOCK / CONSUMPTION RATIO

Maíz CBOT disponible en US$/tt  Soja CBOT disponible en US$/tt

FOB SOYBEAN PRICE
US, BRAZIL & ARGENTINA

FARMING: COMMODITY PRICES AND GLOBAL STOCKS

FOB SOYBEAN PRICE
US, BRAZIL & ARGENTINA

Maíz CBOT disponible en US$/tt  Soja CBOT disponible en US$/tt

CORN STOCK / CONSUMPTION RATIO

EE.UU  Mundo  Prom EEUU  Prom Mundo

CORN STOCK / CONSUMPTION RATIO

EE.UU  Mundo  Prom EEUU  Prom Mundo
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

<table>
<thead>
<tr>
<th></th>
<th>Soybean</th>
<th>Corn</th>
<th>Wheat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>27%</td>
<td>19%</td>
<td>100%</td>
</tr>
<tr>
<td>Bolivia</td>
<td>66%</td>
<td>71%</td>
<td>-</td>
</tr>
<tr>
<td>Brazil</td>
<td>48%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Paraguay</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Region</td>
<td>37%</td>
<td>14%</td>
<td>100%</td>
</tr>
</tbody>
</table>

EXCHANGE RATE EVOLUTION
Argentina & Brazil

<table>
<thead>
<tr>
<th></th>
<th>ARS/USD</th>
<th>BRL/USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>42,5</td>
<td>3,8</td>
<td>5,4</td>
</tr>
<tr>
<td>57,6</td>
<td>4,2</td>
<td>5,5</td>
</tr>
<tr>
<td>59,8</td>
<td>4,0</td>
<td>5,5</td>
</tr>
<tr>
<td>64,4</td>
<td>5,2</td>
<td>5,4</td>
</tr>
<tr>
<td>70,5</td>
<td>6,1</td>
<td>79,3</td>
</tr>
<tr>
<td>76,1</td>
<td>79,3</td>
<td></td>
</tr>
</tbody>
</table>

+8% +4%
COVID-19 AGRIBUSINESS WORKING AS ESSENTIAL ACTIVITY

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Argentina</th>
<th>Brazil</th>
<th>Bolivia</th>
<th>Paraguay</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>536</td>
<td>116</td>
<td>376</td>
<td>22</td>
</tr>
<tr>
<td>FY19</td>
<td>812</td>
<td>203</td>
<td>557</td>
<td>24</td>
</tr>
<tr>
<td>FY20</td>
<td>828</td>
<td>310</td>
<td>482</td>
<td>12</td>
</tr>
</tbody>
</table>

**CROP YIELDS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Soybean Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>5.5</td>
</tr>
<tr>
<td>FY19</td>
<td>6.3</td>
</tr>
<tr>
<td>FY20</td>
<td>6.1</td>
</tr>
</tbody>
</table>

**SUGAR CANE PRODUCTION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>Bolivia</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1.898</td>
<td>67</td>
</tr>
<tr>
<td>FY19</td>
<td>2.150</td>
<td>74</td>
</tr>
<tr>
<td>FY20</td>
<td>2.411</td>
<td>172</td>
</tr>
</tbody>
</table>

**MEAT PRODUCTION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Argentina</th>
<th>Brazil</th>
<th>Bolivia</th>
<th>Paraguay</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>10,566</td>
<td>1,831</td>
<td>116</td>
<td>536</td>
</tr>
<tr>
<td>FY19</td>
<td>11,173</td>
<td>2,004</td>
<td>203</td>
<td>116</td>
</tr>
<tr>
<td>FY20</td>
<td>9,298</td>
<td>2,239</td>
<td>482</td>
<td>22</td>
</tr>
</tbody>
</table>

Recent ~20% cattle stock sale in Argentina.
**MEATPACKING FACILITY**

**RECORD VOLUME OF SLAUGHTER**
Th. Heads

<table>
<thead>
<tr>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>84</td>
<td>77</td>
<td>86</td>
<td>101</td>
<td>107</td>
<td>116</td>
</tr>
</tbody>
</table>

**FIRST POSITIVE EBITDA**
After five years losses (USD million)

<table>
<thead>
<tr>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4,7</td>
<td>-5,6</td>
<td>-7,9</td>
<td>-4,4</td>
<td>-0,4</td>
<td>1,5</td>
</tr>
</tbody>
</table>

**INCORPORATE IN EXPORTS**
66% in Kg and 39% in value

**CHINESE MARKET**
License obtained to access the market

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

**INCREASE IN EXPORTS**
66% in Kg and 39% in value

**CHINESE MARKET**
License obtained to access the market

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

**KOSHER BUSINESS OPTIMIZATION**
For Israel and USA markets

**World meat consumption by country**
Source: USDA 2019
FARMLAND SALES TRACK RECORD

25 YEARS AVERAGE

- Farms sold: 2.4
- Has sold: 17th.
- % Portfolio sold: 3%
- Argentina USD IRR: 16%
- Brazil BRL IRR: 22%
- Bolivia USD IRR: 15%

Jatobá Partial Sales
- Date of sale: IQ20 (Sep 19)
- Area (hectares): Total: 1,134 ha, Productive: 893 ha
- Acquisition Price + CAPEX: BRL 1.7 MM
- Nominal Sale Price: 302 bags/ha, BRL 22.7 MM
- IRR (BRL - USD): 14.7% - 7.0%

Alto Taquari Partial Sales
- Date of sale: IV20 (Jun 20)
- Area (hectares): Total: 1,875 ha, Productive: 1,500 ha
- Acquisition Price + CAPEX: BRL 3.5 MM
- Nominal Sale Price: 300 bags/ha, BRL 45.0 MM
- IRR (BRL - USD): 14.3% - 5.0%
1995

**LOS POZOS**
Salta - Argentina

- **Acquisition**: 240,000 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

**AGRORIEGO**
San Luis - Argentina

- **Acquisition**: 7,052 ha
- **Investment**:
  - Technology: USD 2,000/ha
- **Current valuation**:
  -USD 10,000/ha

2006

**CREMAQ**
Piaui - Brasil

- **Acquisition**: 32,702 ha
- **Investment**:
  - CAPEX: BRL 42 mm
  - BRL 33 mm
- **2015 Sale Value**:
  - BRL 233 mm

**LARGEST FARMLAND APPRECIATION CASE IN ARGENTINA**

**HIGHEST PRODUCTIVITY CASE IN ARGENTINA**

**LARGEST FARMLAND SALE IN BRASIL**

**FARMLAND DEVELOPMENT & SALE CASES**
**ADDING VALUE TO THE LAND**
AGRICULTURAL SERVICES
TRADING, GATHERING & AGTECH

LEADING GRAIN BROKER IN ARGENTINA

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

Traded Tonnes Evolution (Th. tn)

Market share en trading
2008-2009 2020-2021
Corn 2.0% 5.3%
Wheat 1.2% 3.0%
Soybean 0.7% 3.7%

PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

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

Annual visits (Th.)

<table>
<thead>
<tr>
<th></th>
<th>Jun-18</th>
<th>Jun-19</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.575</td>
<td>20.137</td>
<td>41.021</td>
</tr>
<tr>
<td>Growth</td>
<td>+104%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Monthly contacts

<table>
<thead>
<tr>
<th></th>
<th>Jun-18</th>
<th>Jun-19</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>418.192</td>
<td>598.489</td>
<td>1.252.557</td>
</tr>
<tr>
<td>Growth</td>
<td>+109%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenues (USD)

<table>
<thead>
<tr>
<th></th>
<th>Jun-18</th>
<th>Jun-19</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,463.603</td>
<td>1,821.767</td>
<td>2,612.319</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td>+43%</td>
<td></td>
</tr>
</tbody>
</table>

LATAM EXPANSION

- 2018
- 2019
- 2020
- 2021

Central Hub
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.

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.

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.
Financial Performance
AGRIBUSINESS ADJUSTED EBITDA

LAST 3 YRS EVOLUTION – USD MILLION

105

Agribusiness Adj. EBITDA
FY 2020

FY 18
FY 19
FY 20

75
93
105

Farming 66%
Farmland sales 24%
Others 10%

FY 20 Adj. EBITDA by segment

FY 20 Adj. EBITDA by Company

36%
64%
CRESUD STAND ALONE

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Debt</td>
<td>101.4</td>
<td></td>
</tr>
<tr>
<td>Series XXIV</td>
<td>73.6</td>
<td>Nov 2020</td>
</tr>
<tr>
<td>Series XXVI</td>
<td>13.1</td>
<td>Jan 2021</td>
</tr>
<tr>
<td>Series XXVIII</td>
<td>27.5</td>
<td>Apr 2021</td>
</tr>
<tr>
<td>Series XXV</td>
<td>59.6</td>
<td>Jul 2021</td>
</tr>
<tr>
<td>Series XXVII</td>
<td>5.7</td>
<td>Jul 2021</td>
</tr>
<tr>
<td>Series XIX</td>
<td>83.0</td>
<td>Dec 2021</td>
</tr>
<tr>
<td>Series XXIII</td>
<td>113.0</td>
<td>Feb 2023</td>
</tr>
<tr>
<td>Series XXX</td>
<td>25.0</td>
<td>Ago 2023</td>
</tr>
<tr>
<td><strong>GROSS DEBT</strong></td>
<td>501.9</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Equivalents¹</td>
<td>71.9</td>
<td></td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>430.0</td>
<td></td>
</tr>
</tbody>
</table>

**CURRENT SCHEME**

- **SERIES XXIV** exchanged for USD 73.6

**PROFORMA SCHEME**

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

¹ Cash & Cash Equivalents + Investments in Financial Currents Assets
Thanks