



# IQ 2023 CONFERENCE CALL

November 14, 2022

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Hosted by:

Alejandro Elsztain, CEO  
Matias Gaivironsky, CFO

# MAIN HIGHLIGHTS FOR IQ 2023 & SUBSEQUENT



- 1 STRONG COMMODITY PRICES AND SUSTAINED MARGINS PER HA**  
Despite Niña climate effect and higher costs
- 2 EXPECTED PLANTED AREA SLIGHTLY ABOVE PREVIOUS CAMPAIGN**
- 3 BRASILAGRO FARMLAND ACQUISITION: PANAMBY (MT) 10,800 ha**  
Subsequent fraction sale of Morotí Farm in Paraguay
- 4 GOOD RESULTS FROM AGRICULTURAL COMMERCIAL SERVICES**
- 5 STRONG RESULTS FROM URBAN BUSINESS (THROUGH IRSA)**
- 6 SERIES XXIII NOTES SUCCESSFUL EXCHANGE OFFER**
- 7 SHARES BUYBACK PROGRAM AND DIVIDEND PAYMENT**

# BOOM OF COMMODITIES & RECORD PLANTED AREA

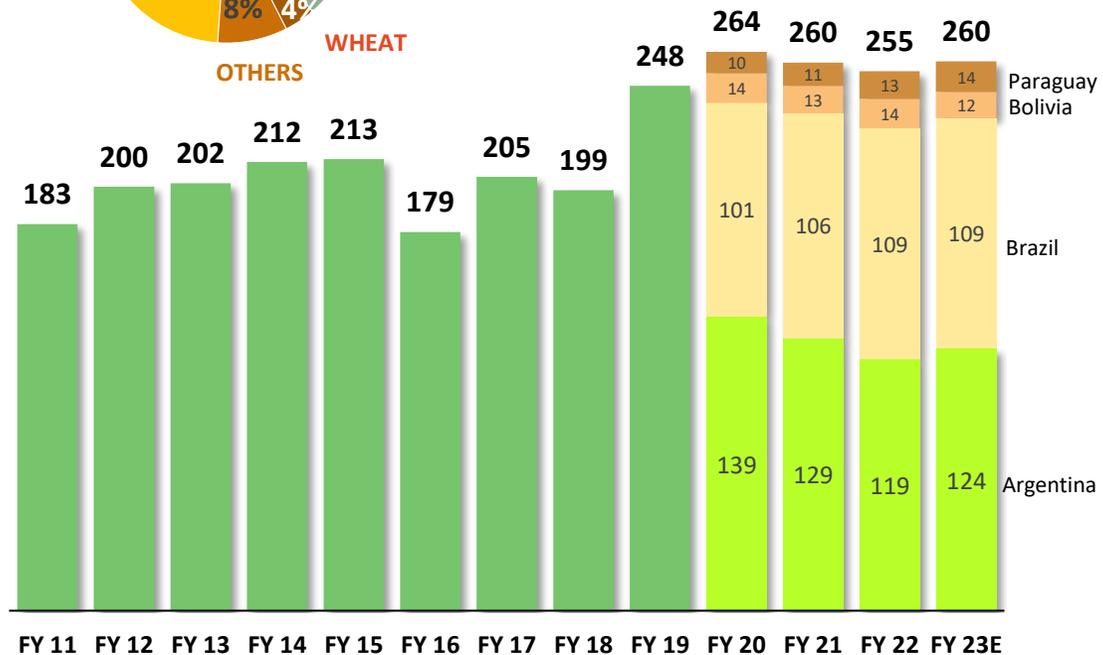
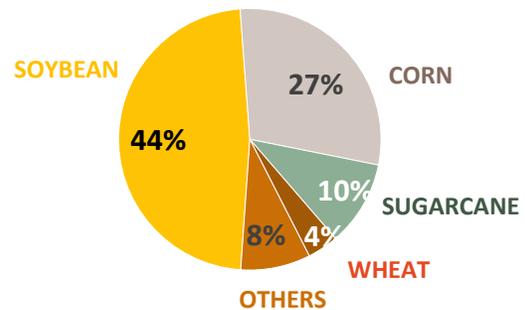
## COMMODITY PRICES (CBOT USD/tn)

Current regional  
hedge position  
Soybean: 53%  
Corn: 25%



## PLANTED AREA (Th. Has)

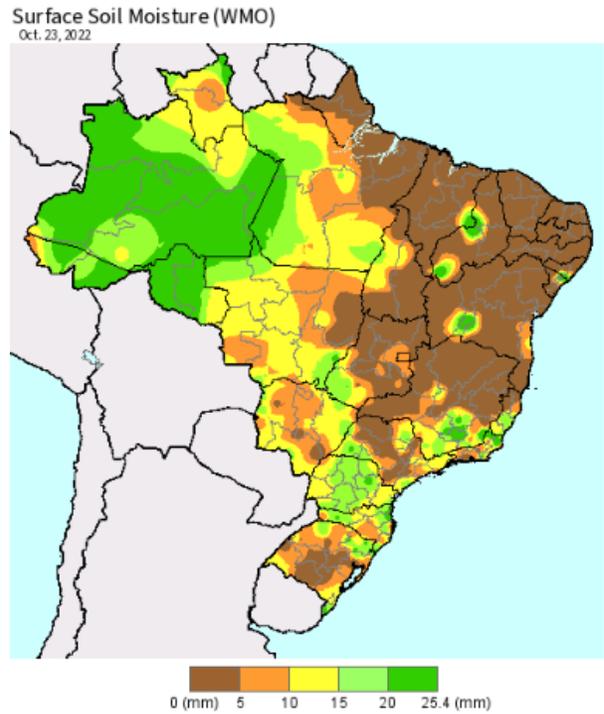
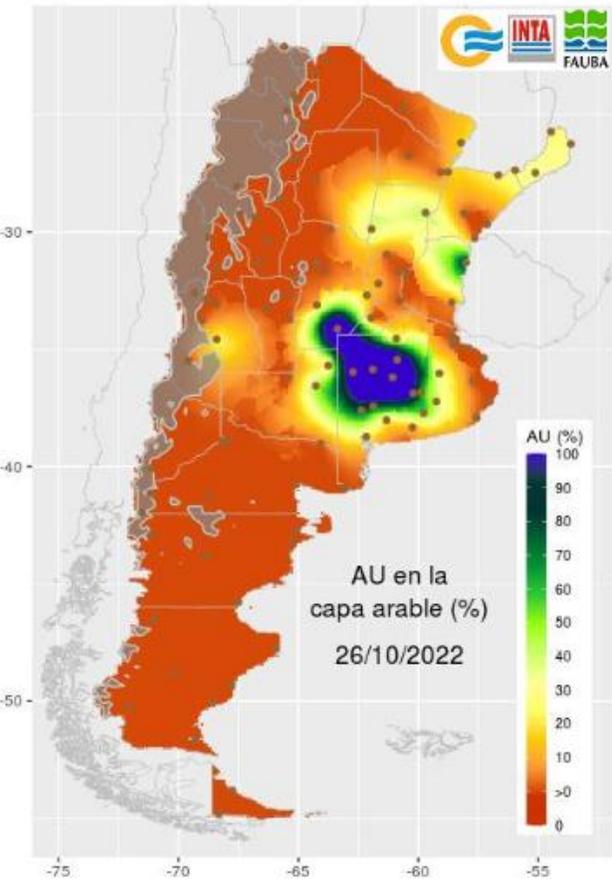
### CROP BREAKDOWN



# CLIMATE CHALLENGE IN THE BEGINNING OF THE CAMPAIGN

AFFECTING WINTER CROPS, ESPECIALLY WHEAT

SOWING PROGRESS



	Nov-22	Soybean	Corn	Wheat
Argentina		6.8%	6.7%	100%
Bolivia		65.0%	100%	-
Brazil		40.9%	-	-
Paraguay		-	-	-
<b>Total Region</b>		<b>26.3%</b>	<b>5.2%</b>	<b>100%</b>

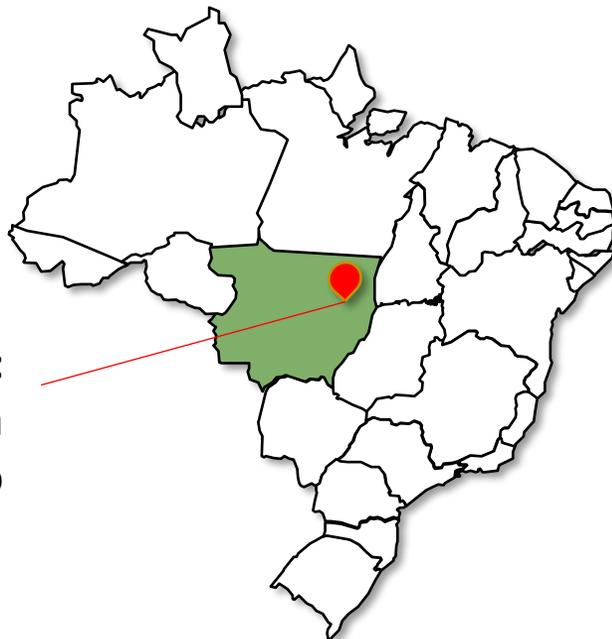
# IQ23 & SUBSEQUENT REAL ESTATE ACTIVITY



## ACQUISITION OF PANAMBY FARM

BRAZIL

- **Total Area:** 10,800 hectares
- **Arable Area:** 5,400 hectares (to be developed)
- **Potential activity:** 80% of 2<sup>nd</sup> crop
- **Acquisition Price:** BRL 285.6 million



**Location:**  
Querência  
Mato Grosso

## PARTIAL SALE OF MOROTÍ 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%

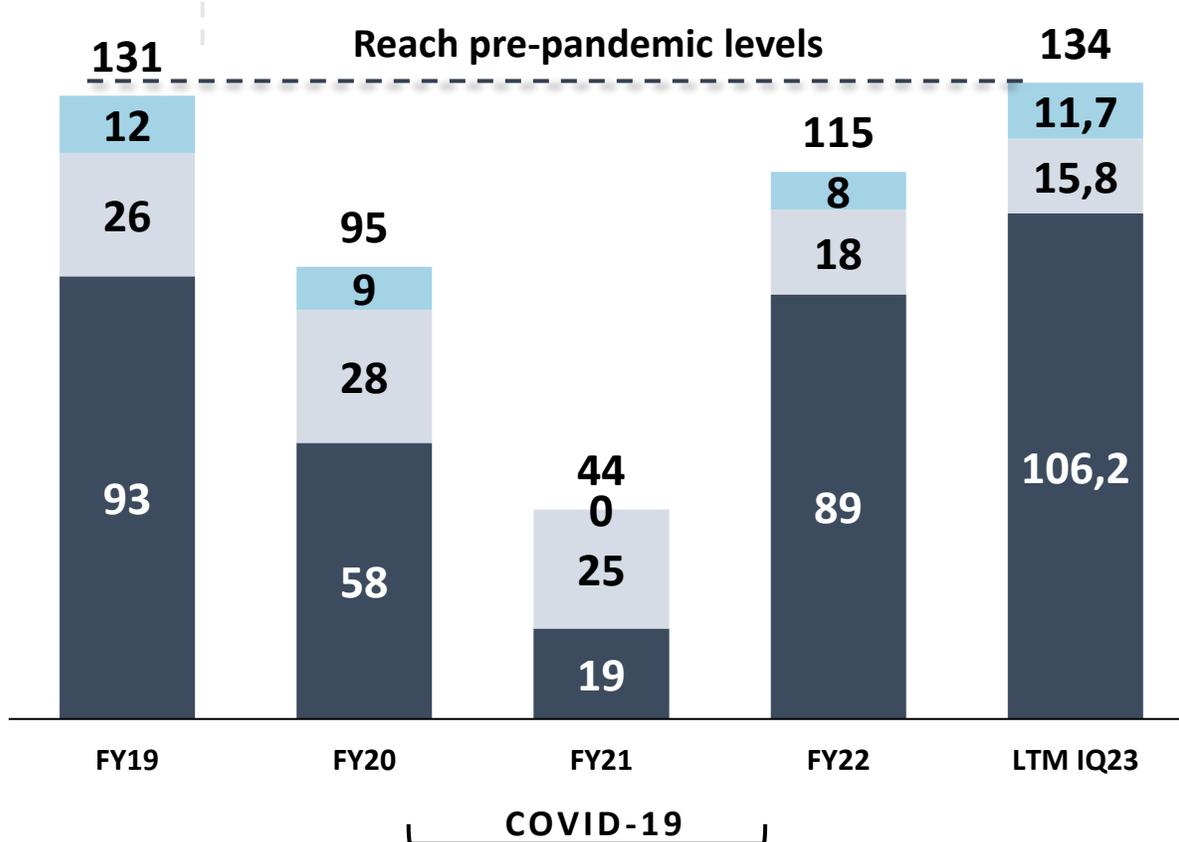
\*The sale will be recognized in IIQ23



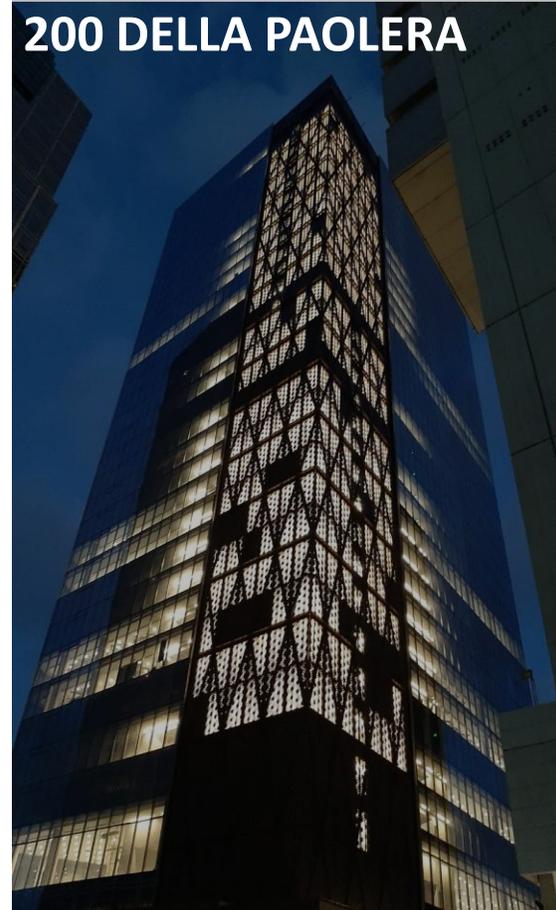
# INVESTMENT IN IRSA: URBAN REAL ESTATE BUSINESS

## RENTAL ADJUSTED EBITDA RECOVERY (USD MM)

- Shopping Malls
- Offices
- Hotels



## OFFICE BUILDING SALES DURING THE QUARTER



200 DELLA PAOLERA

**1**

FLOOR

**1,184**

GLA sqm

**USD**

**12.6 mm**

PRICE

**10.600**

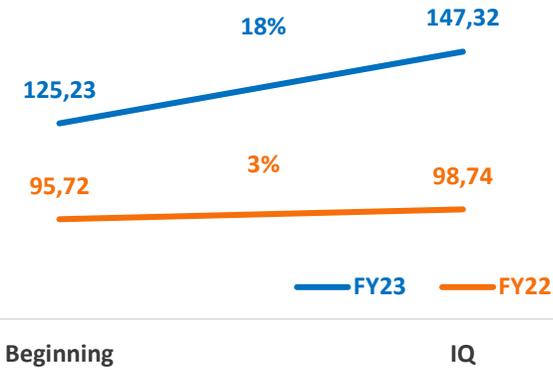
USD/sqm



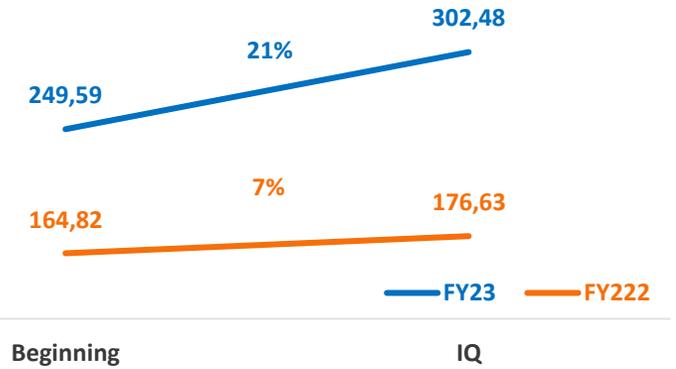
FINANCIAL RESULTS

# FX & INFLATION EVOLUTION

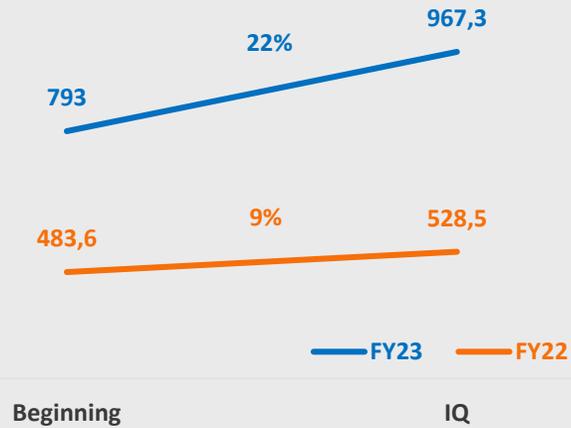
## Nominal Official FX Evolution



## Nominal MEP FX Evolution



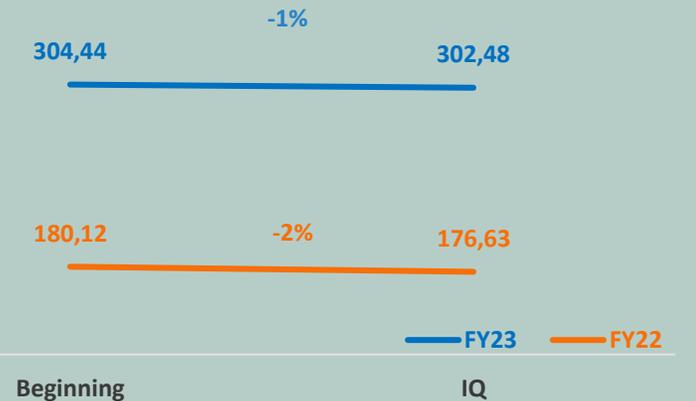
## Inflation index Evolution



## Real Official FX Evolution



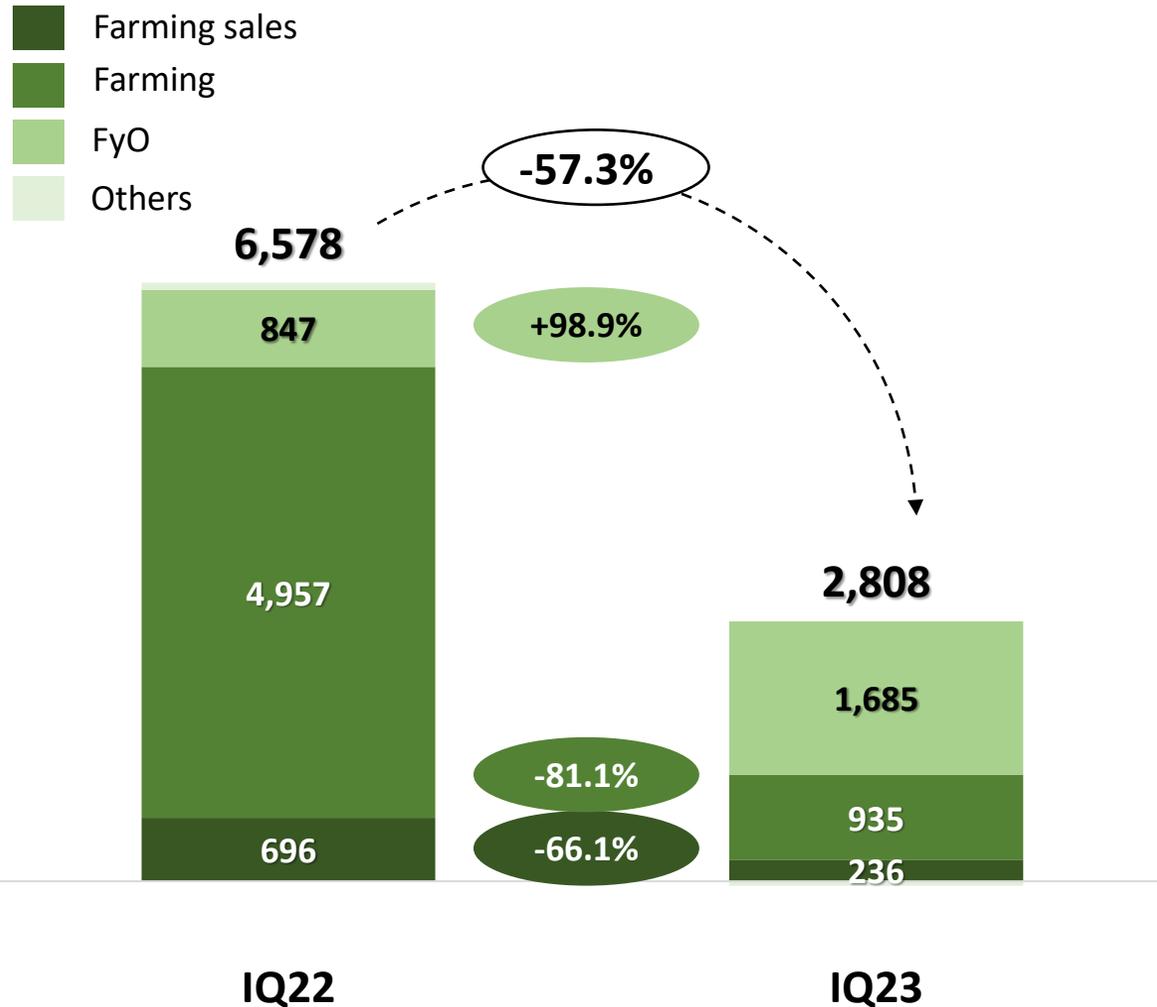
## Real MEP FX Evolution



# IQ23 – AGRIBUSINESS ADJUSTED EBITDA

## AGRIBUSINESS

ARS MILLION



## FARMING

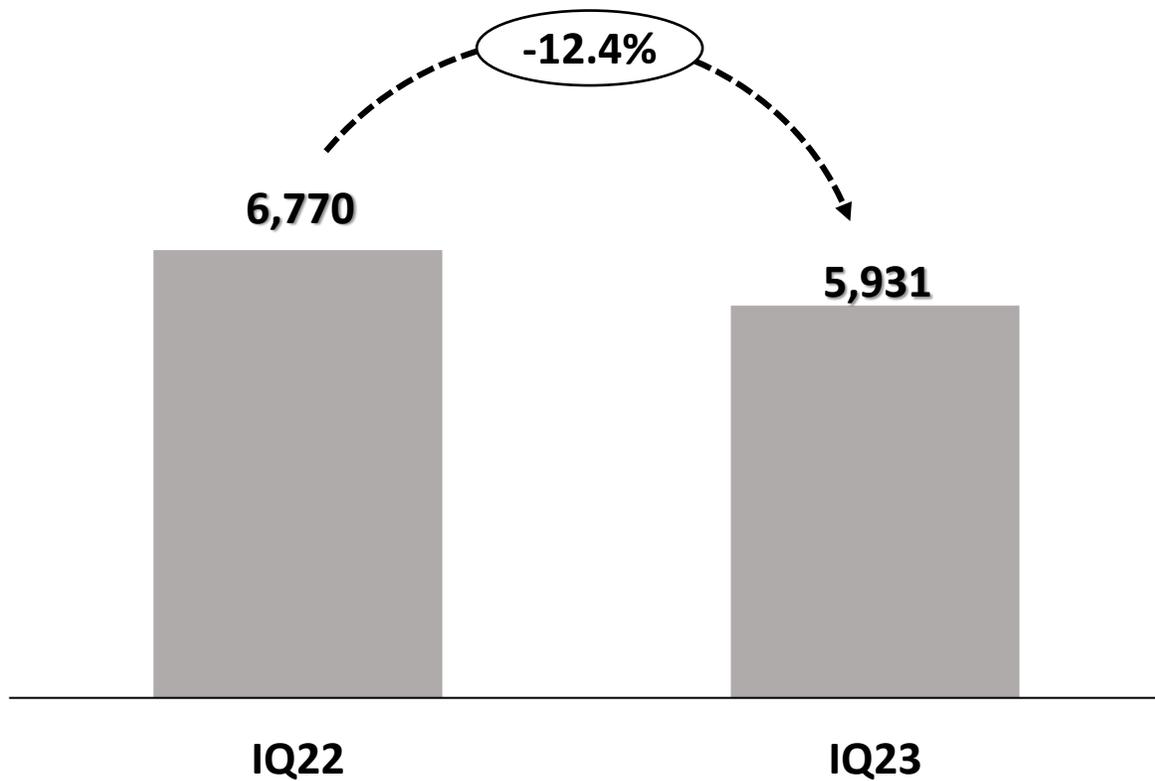
ARS MILLION

	IQ 22	IQ 23	Var %
Grains	165	384	132.7%
Sugarcane	5,286	1,448	-72.6%
Cattle	-464	-994	114.2%
Agriculture Rent & Service	-30	97	-
<b>Total</b>	<b>4,957</b>	<b>935</b>	<b>-81.1%</b>

# IQ23 - CONSOLIDATED OPERATING RESULTS

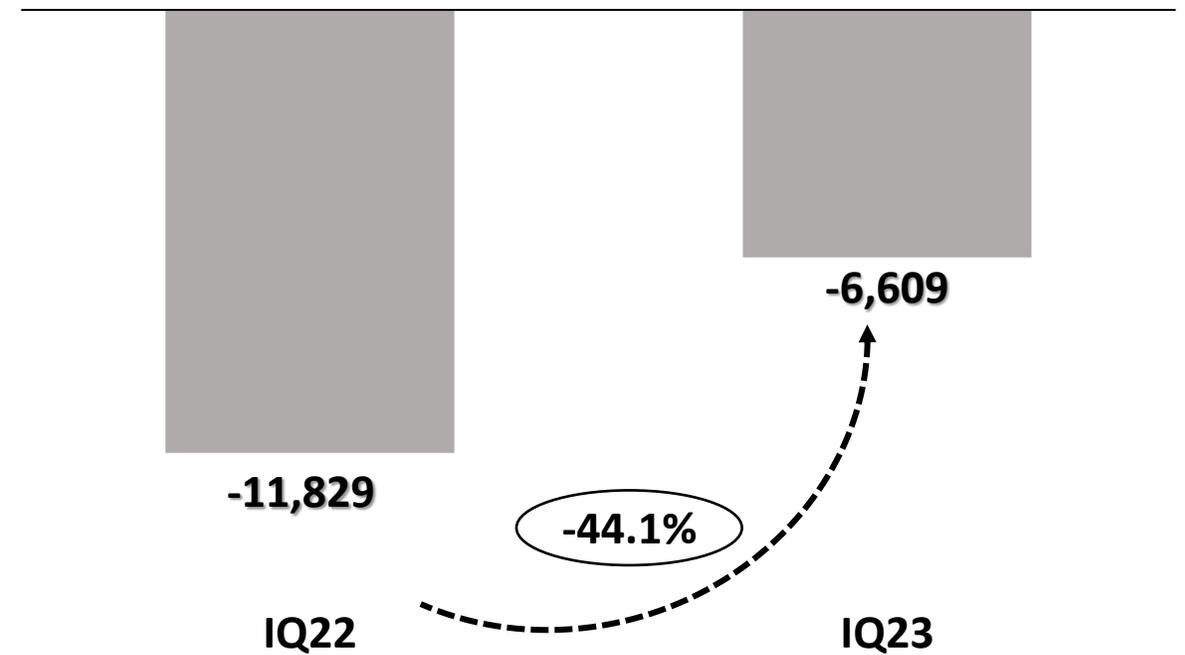
## OPERATING INCOME (EXC. FV)\*

ARS MILLION



## FAIR VALUE OF INVESTMENT PROPERTIES

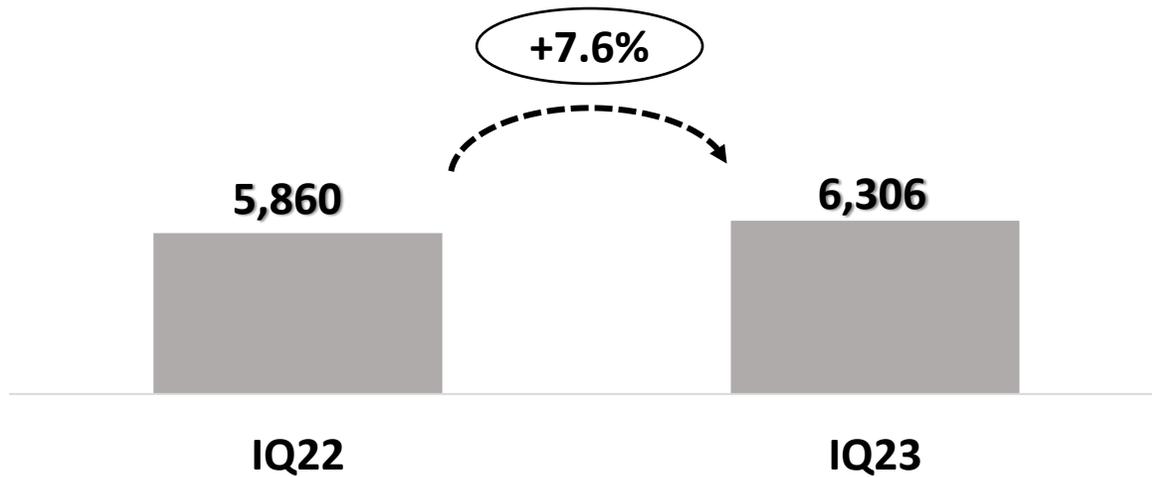
ARS MILLION



# IQ23 - CONSOLIDATED FINANCIAL RESULTS

## NET FINANCIAL RESULTS

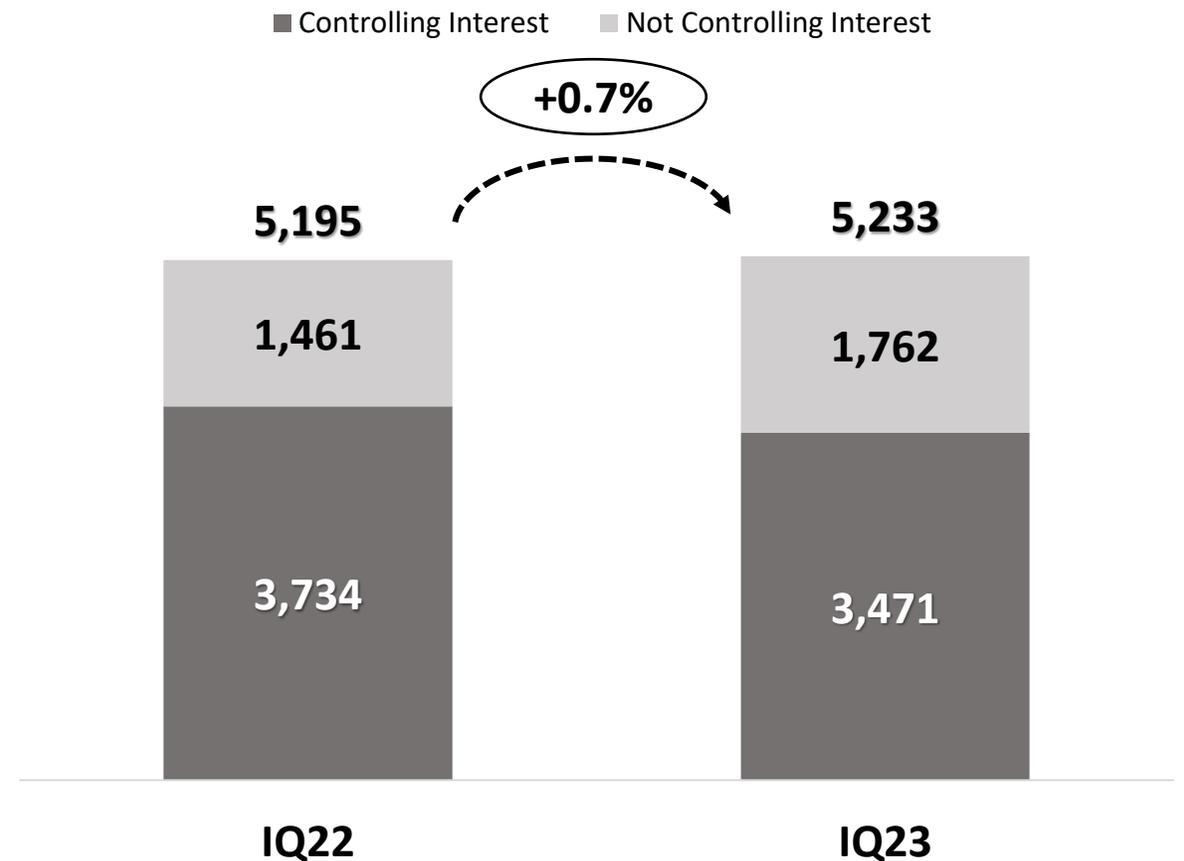
ARS MILLION



Main effects	IQ 22	IQ 23	Var
Inflation Adjustment	944	6,349	+5,405
Net interest	-4,592	-2,988	+1,604
Net FX result	8,705	4,552	-4,153
FV of Financial Assets & Liab.	2,359	-1,756	-4,115

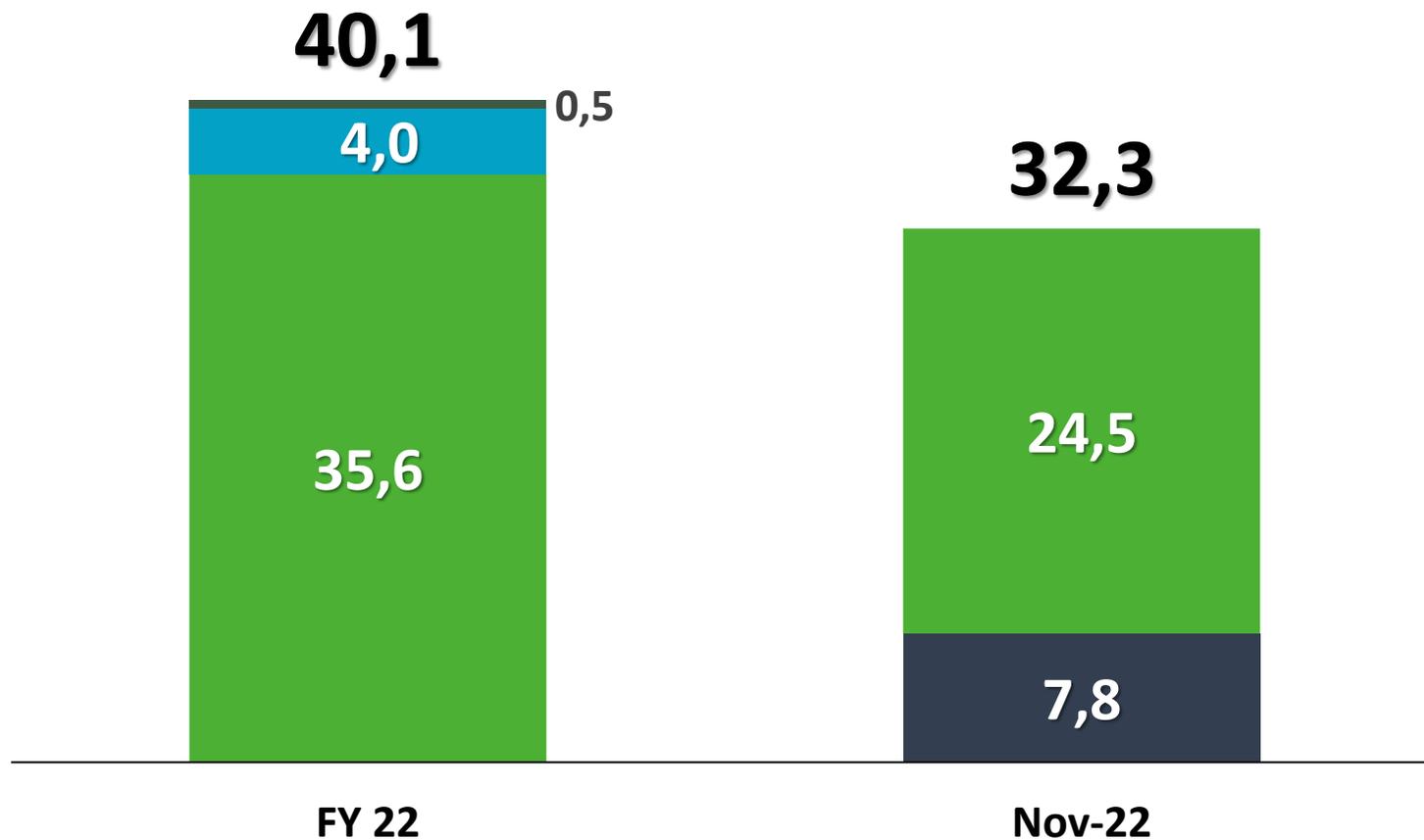
## NET RESULT

ARS MILLION



# RECENT DIVIDENDS RECEIVED FROM SUBSIDIARIES

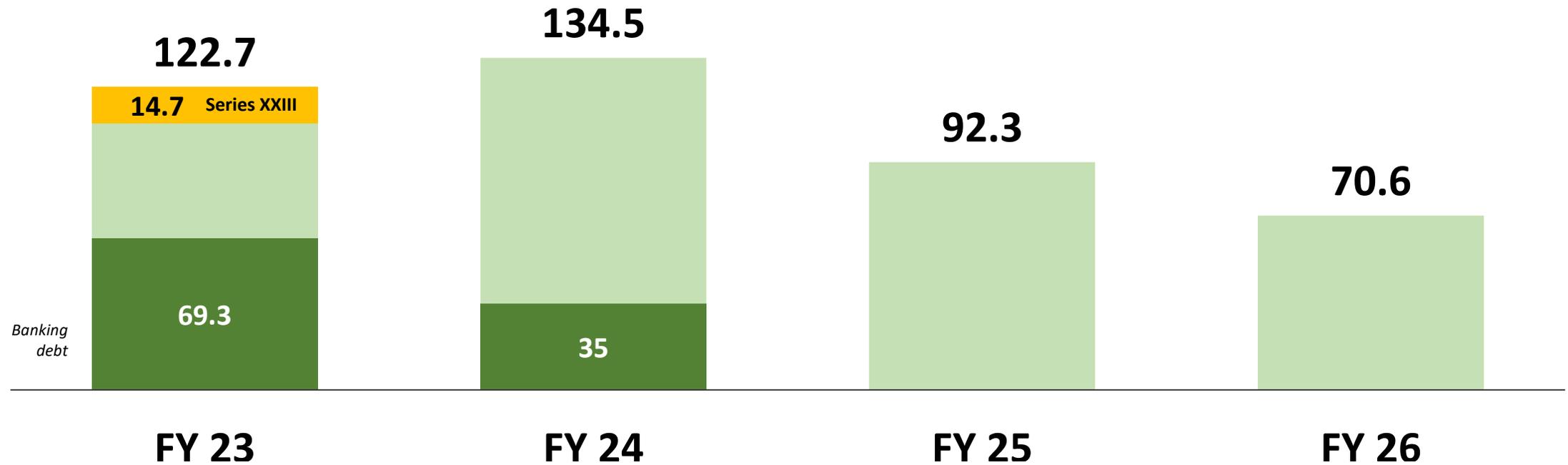
USD MILLION



# DEBT AMORTIZATION SCHEDULE\*

SEPTEMBER 30, 2022 – USD MILLION

GROSS DET	420.1
CASH & EQUIVALENTS	30.5
NET DEBT	389.6



\*Does not include notes repurchased

# SHARES REPURCHASE PLAN & DIVIDEND PROPOSAL

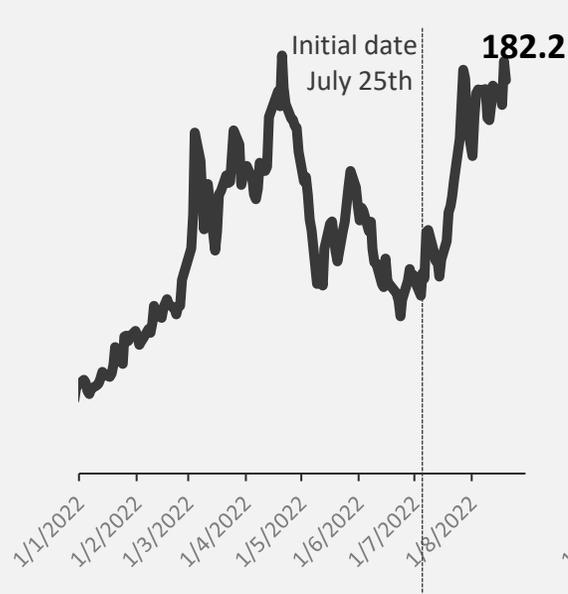
- ✓ Maximum amount to invest up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 200 per share** and up to **USD 6 per ADS**
- ✓ Period: from **July** until **November 2022 (120 days)**
- ✓ Number of shares repurchased: **5,676,603 ordinary shares (99% of the Plan)**.  
**Investment: ARS 990 million**

## DIVIDEND DISTRIBUTION

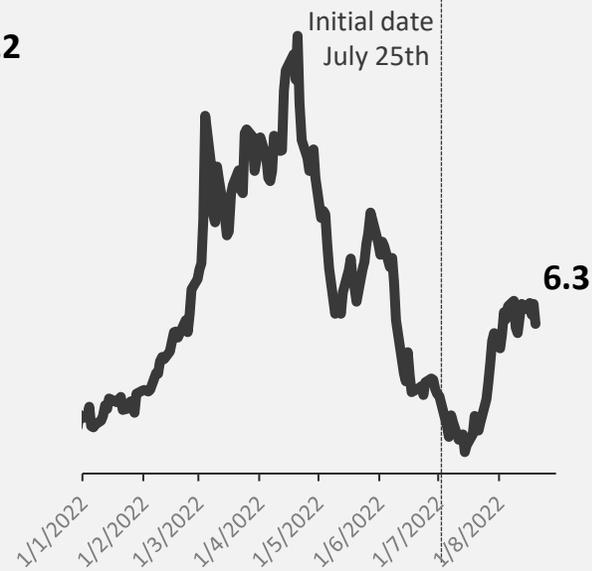
*Approved by the Annual Shareholders' Meeting held on October 28th, 2022*

- ✓ **Amount**: ARS 3,100 million
- ✓ **% of share capital**: 528.66%
- ✓ **ARS/share**: 5.29
- ✓ **ARS/ADS**: 52.86
- ✓ **Dividend yield**: ~ 3%
- ✓ **Record date**: November 10<sup>th</sup>
- ✓ **Fecha de pago**: November 11<sup>th</sup>

### SHARE PRICE EVOLUTION



### ADS EVOLUTION



# CONTACT INFORMATION



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BYMA Symbol: CRES

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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.