



FY 2020 Conference Call

September 30, 2020

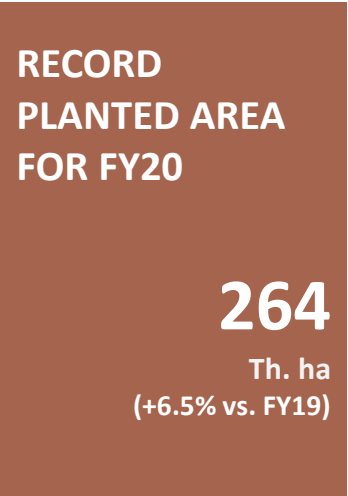
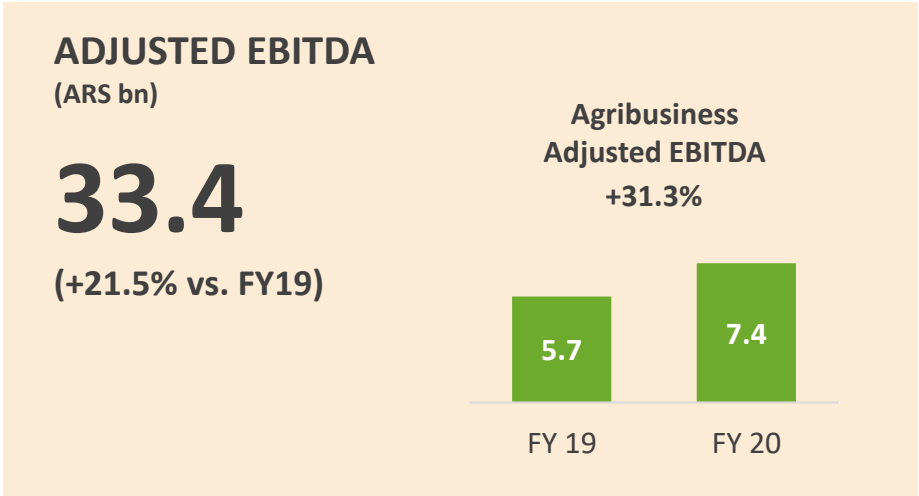


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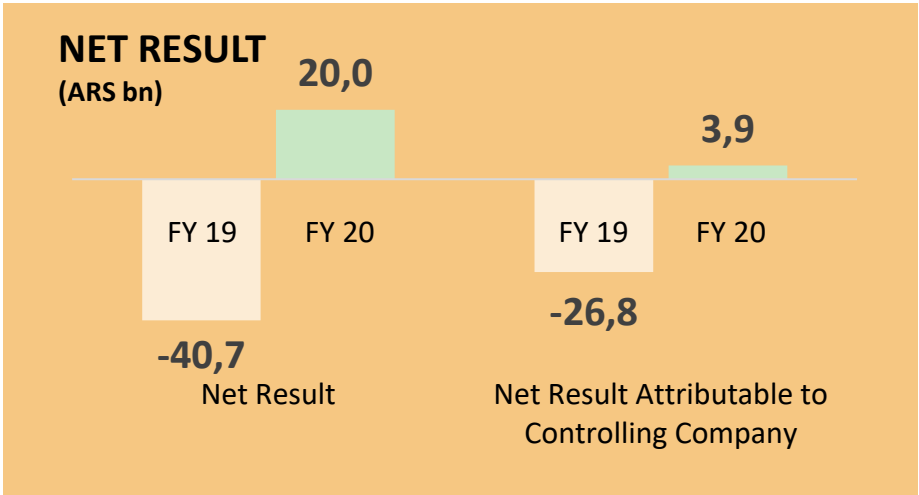
- Alejandro Elsztain, CEO
- Carlos Blousson, General Manager of Argentina & Bolivia
- Matias Gaivironsky, CFO



MAIN EVENTS FOR FY2020



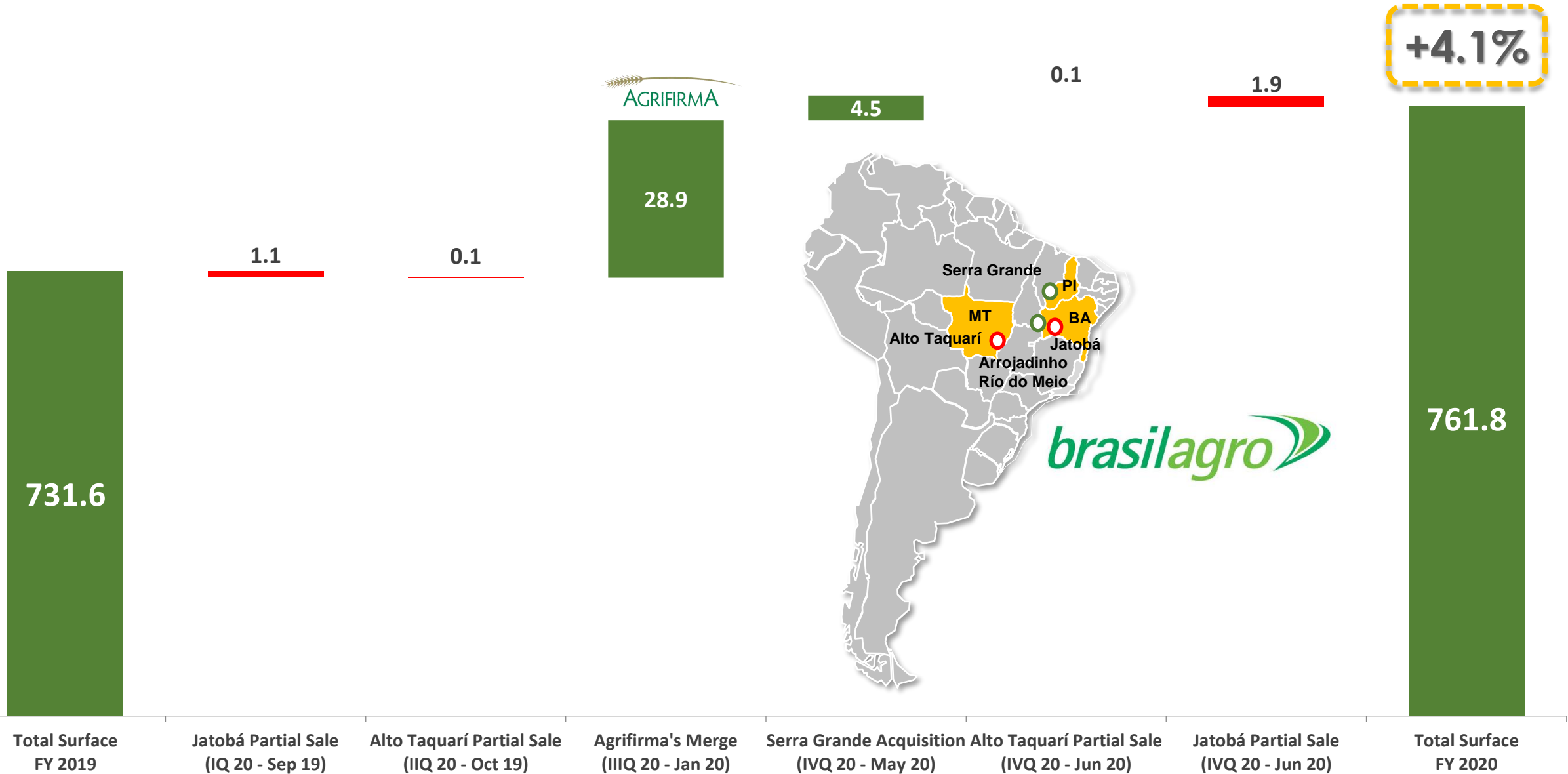
- ### MAIN FY20 AND SUBSEQUENT EVENTS
- #### AGRIBUSINESS
- Sale of **6.0%** stake of Brasilagro for **USD 15.6 MM**
 - **Merger agreement** between **Brasilagro & Agrifirma** adding 28,930 hectares to its farmland portfolio
 - Normal operations in the region as essential activity



- #### URBAN BUSINESS & INVESTMENTS (IRSA)
- Shopping malls and hotels closed since March 2020 due to COVID-19 lockdown in Argentina.
 - Normal operations in the Office segment. Sales for USD 145 MM during IVQ20 & IQ21.
 - In Israel, negotiations with IDBD bondholders reached the Tel Aviv District Court which ordered the opening of a liquidation procedure against IDBD. We are analyzing the resolution and evaluating the course of action.

CRESUD PORTFOLIO EVOLUTION

OWNED AND LONG-TERM CONCESION (TH. HA)



BRASILAGRO MERGE WITH AGRIFIRMA

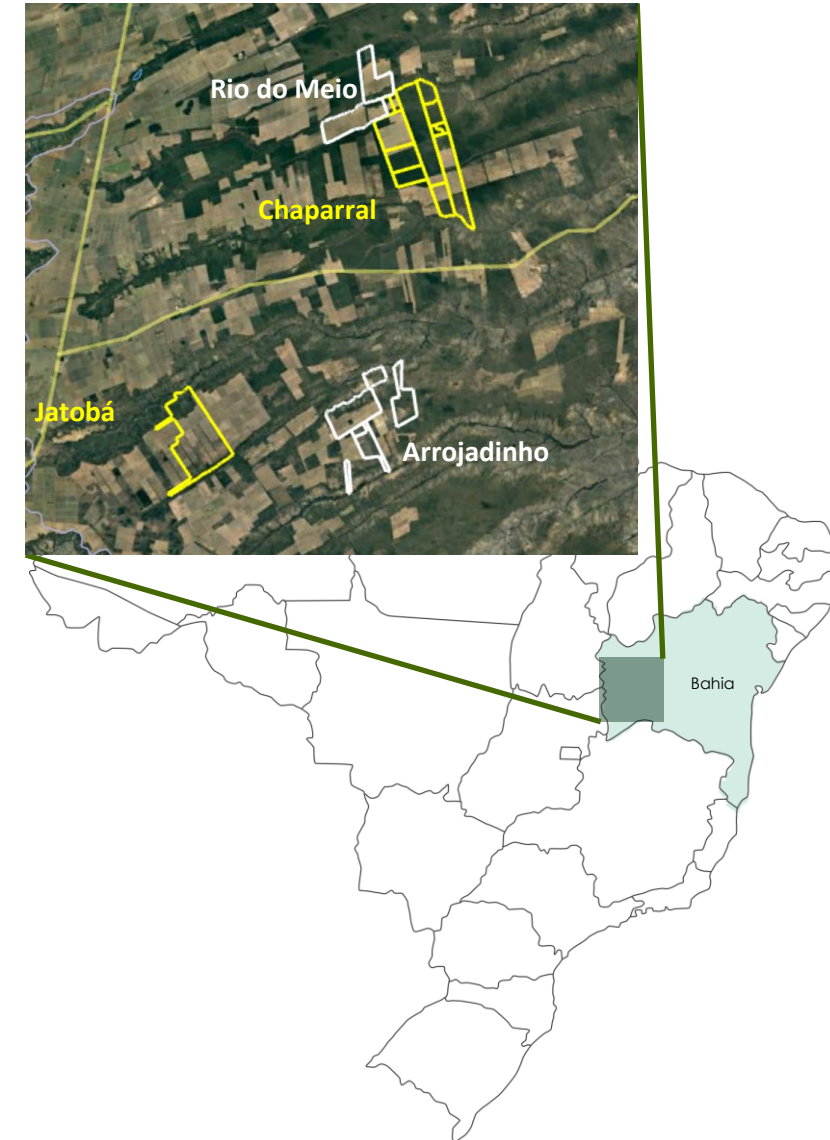
JANUARY 2020

- 28.930 hectares (total surface), of crops and cattle activity
- Scale gain and synergies with Brasilagro's current operation in Bahia
- G&A dilution
- Merge through stock Exchange – NAV x NAV: BRL 31.5/Share of Brasilagro

	BrasilAgro (before Merge)	Agrifirma's Merge		BrasilAgro (after Merge)
Portfolio (hectares)	185,147	28,930		214,077
Independent Valuation (BRL M)	1,337,282	205,616		1,542,898
Share Capital (BRL)	584,224,000	115,586,577		699,810,577
Number of shares	56,888,916	5,869,872 ¹	5,215,385 shares issued	62,104,301
			654.487 subscription bonus ²	

¹ 25% of total shares have a two years lockup

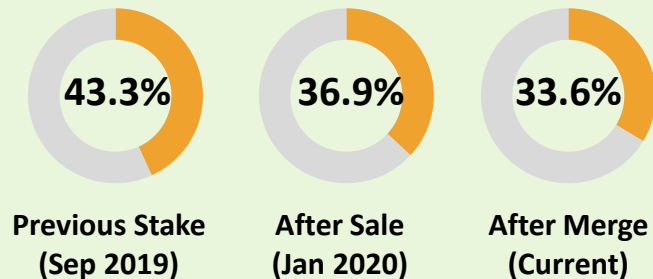
² Structure created to ensure the two years lockup



CRESUD SALE OF STAKE IN BRASILAGRO

In January 2020, Cresud has sold in the market **3,400,000** ordinary shares of Brasilagro representative of approximately **6%** of its share capital for ~ **USD 15.6 million**

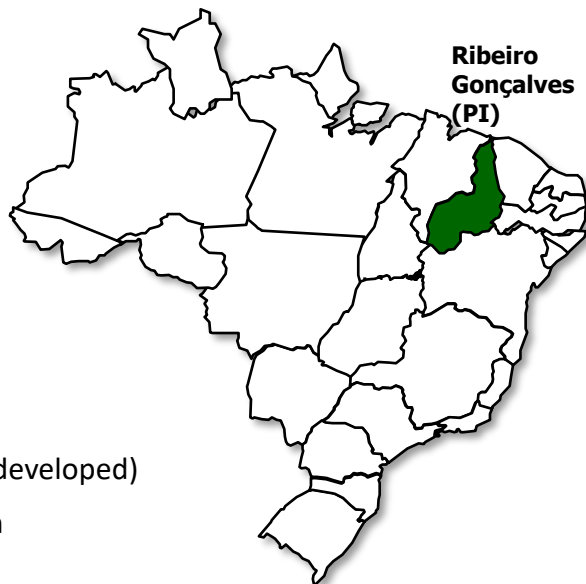
CRESUD STAKE IN BRASILAGRO



FARMLAND REAL ESTATE TRANSACTIONS

FISCAL YEAR 2020

FARMLAND ACQUISITIONS



Total Area: 4,500 hectares

Arable Area: 2,900 hectares (to be developed)

Potential activity: Grains cultivation

Acquisition Price: BRL 25.0 million

BRL/arable land: 8,500

Initial Payment: BRL 11.0 million,

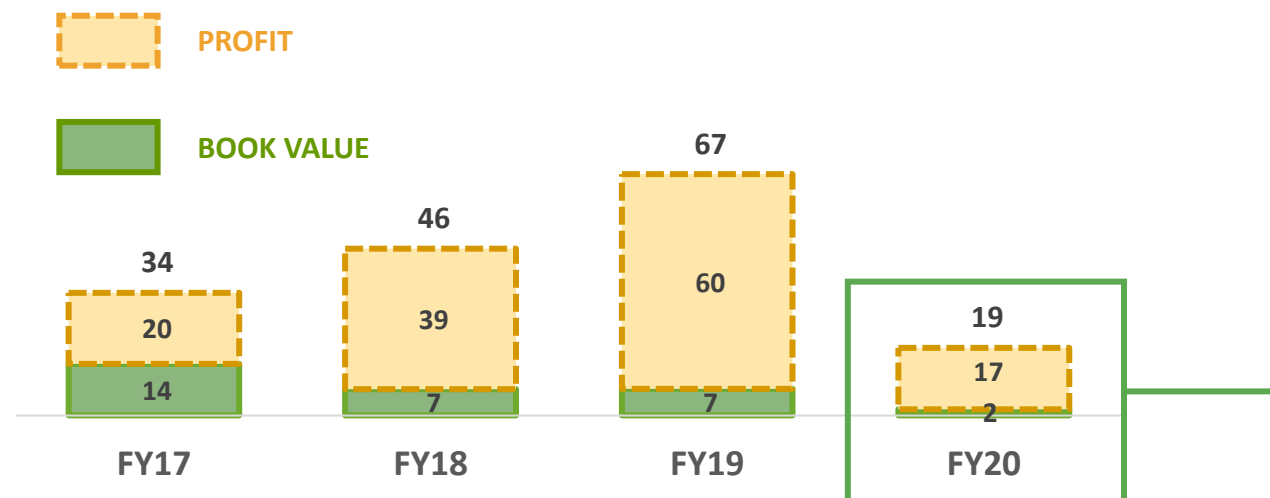
balance in three equal annual installments

Additionally, the company has an **agricultural partnership** in a contiguous area of **5,700 hectares** of arable and developed land.

The Agricultural Partnership has a term up to **12 years**, with a pre-fixed call option until 2024.

FARMLAND SALES EVOLUTION

(USD million)

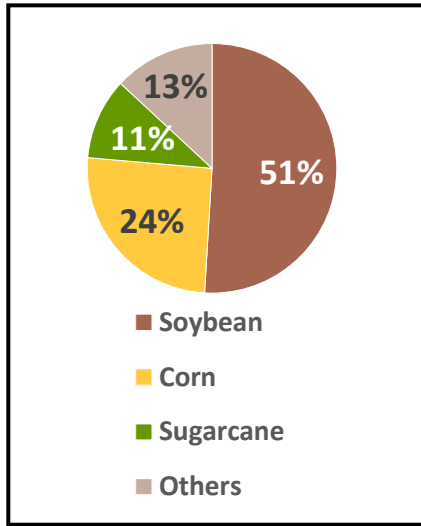


Date of sale	Jatobá Partial Sales		Alto Taquarí Partial Sales	
	IQ20 (Sep 19)	IV20 (Jun 20)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 1,875 ha Productive: 1,500 ha	Total: 85 ha Productive: 65 ha	Total: 105 ha Productive: 105 ha
Acquisition Price + CAPEX	BRL 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%

RECORD PLANTED AREA

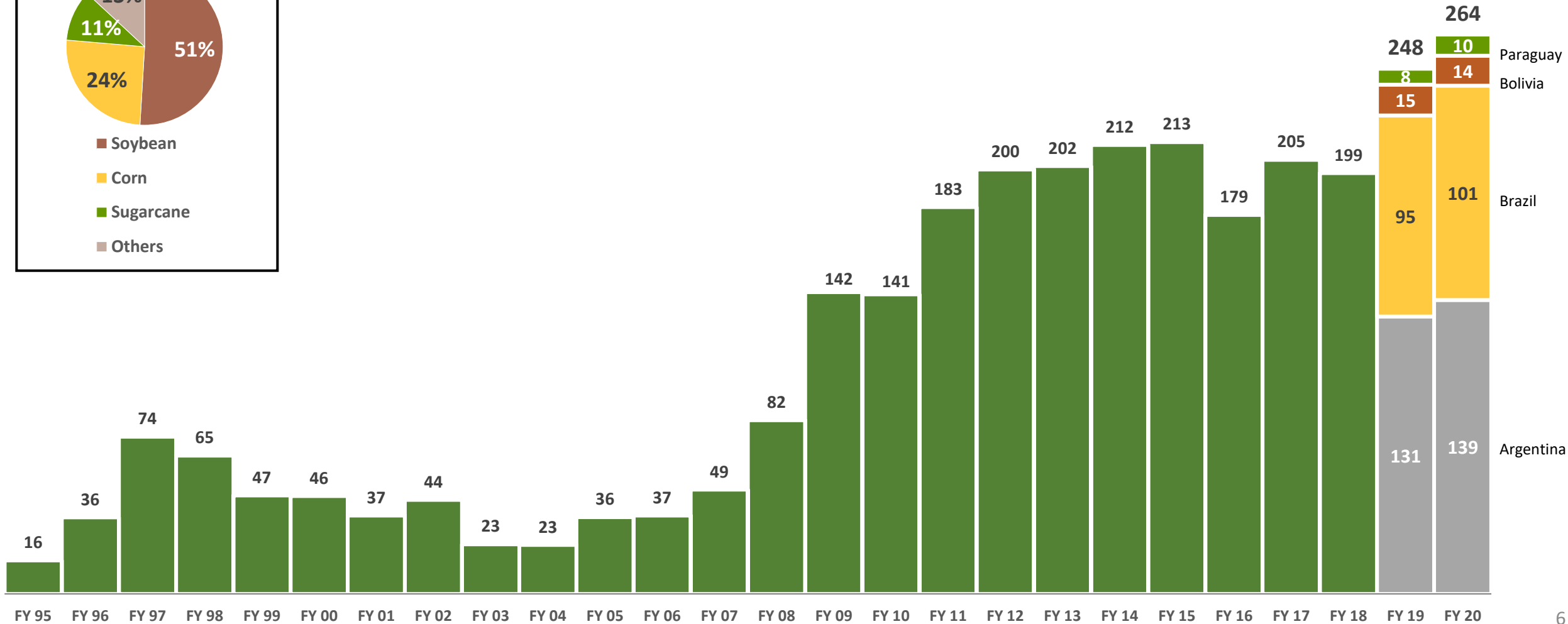
TH. HECTARES

CROP BREAKDOWN (FY 20)



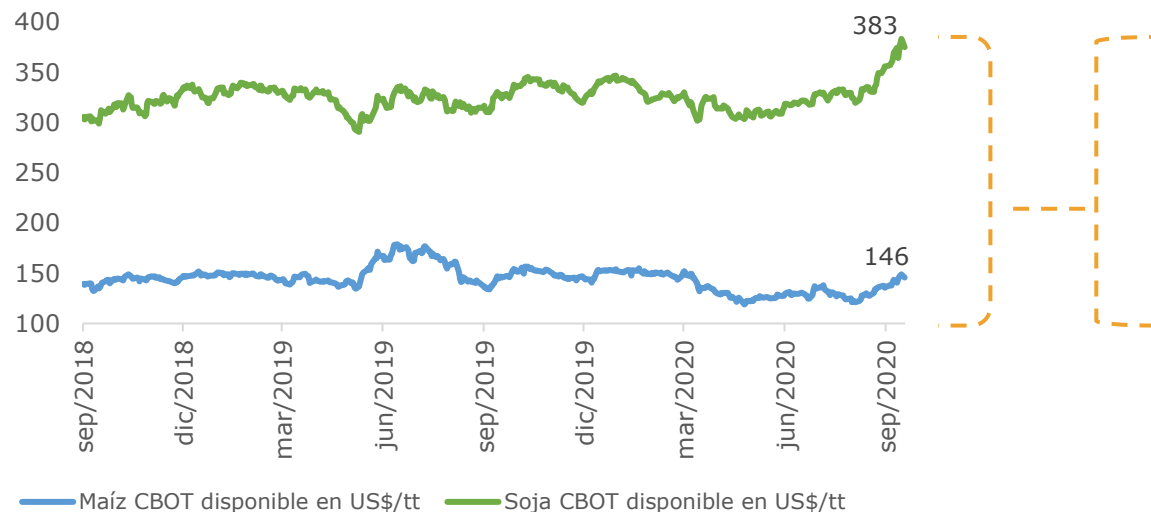
HISTORICAL RECORD

+6.5%

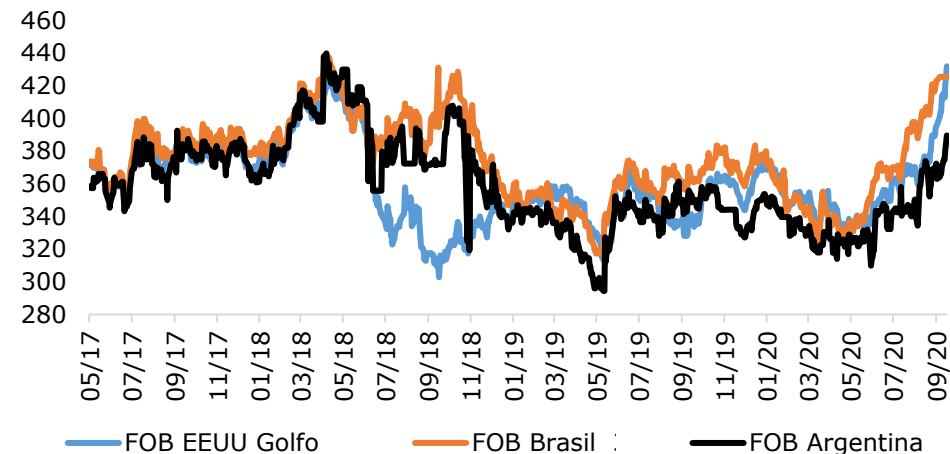


FARMING: COMMODITY PRICES AND GLOBAL STOCKS

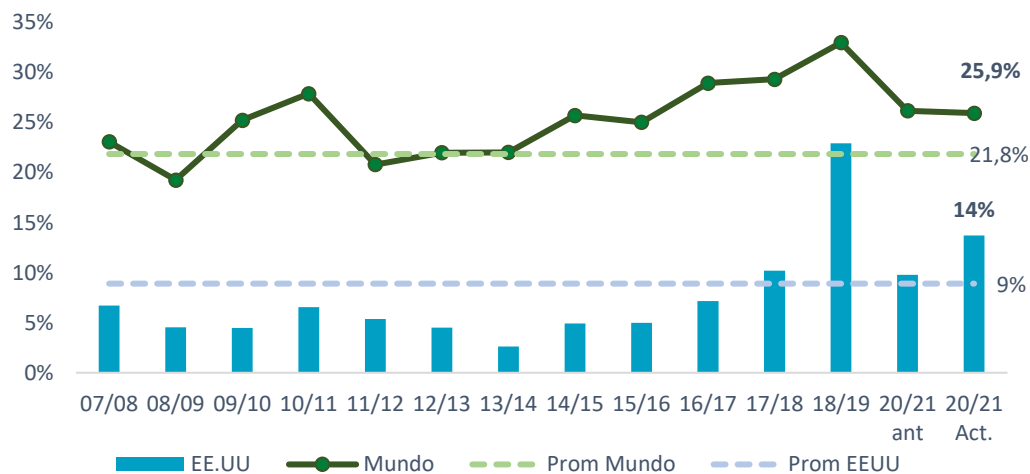
SOYBEAN & CORN PRICES (CBOT)



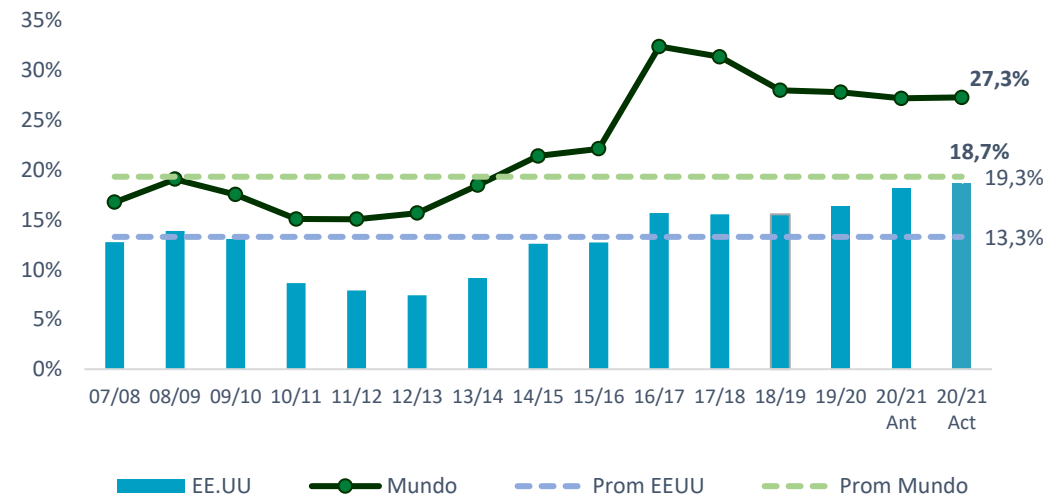
FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



SOYBEAN STOCK / CONSUMPTION RATIO



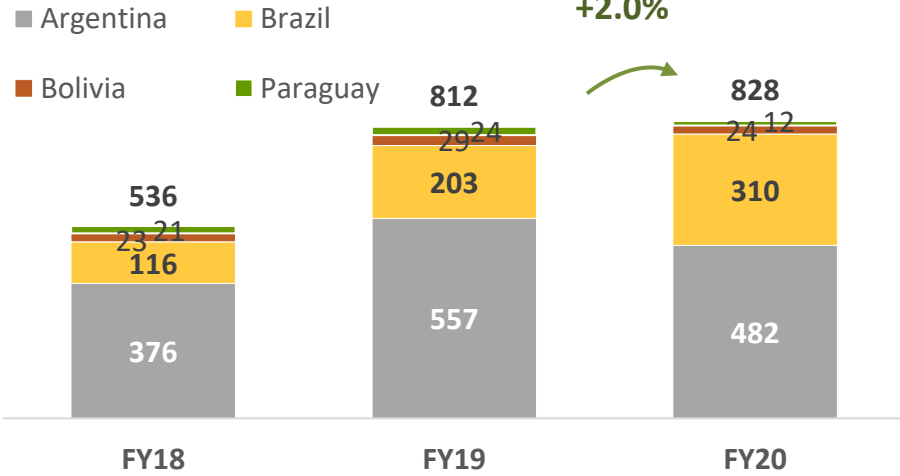
CORN STOCK / CONSUMPTION RATIO



GOOD PRODUCTIVE RESULTS FOR 2020 CAMPAIGN

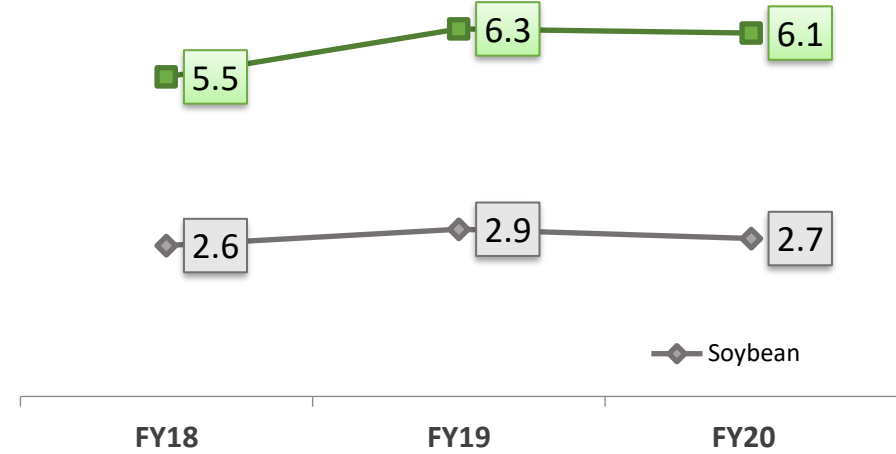
CROP PRODUCTION

Th. tn



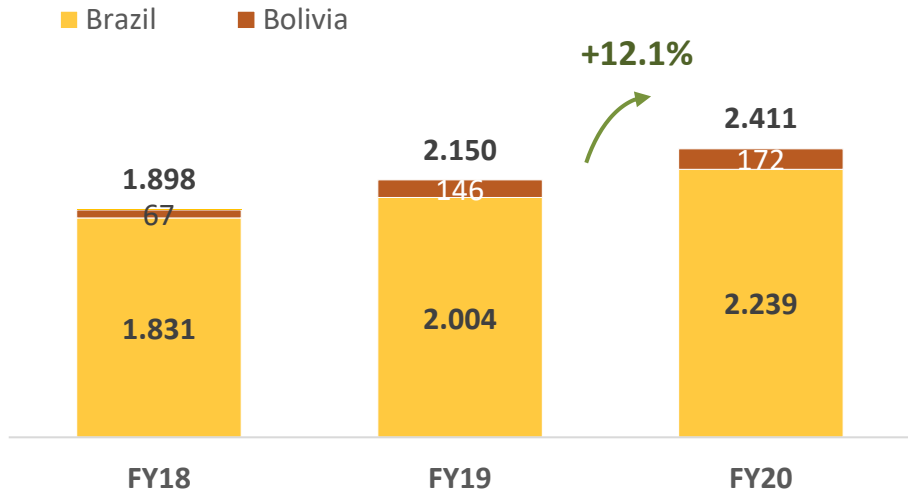
CROP YIELDS

Tn/ha



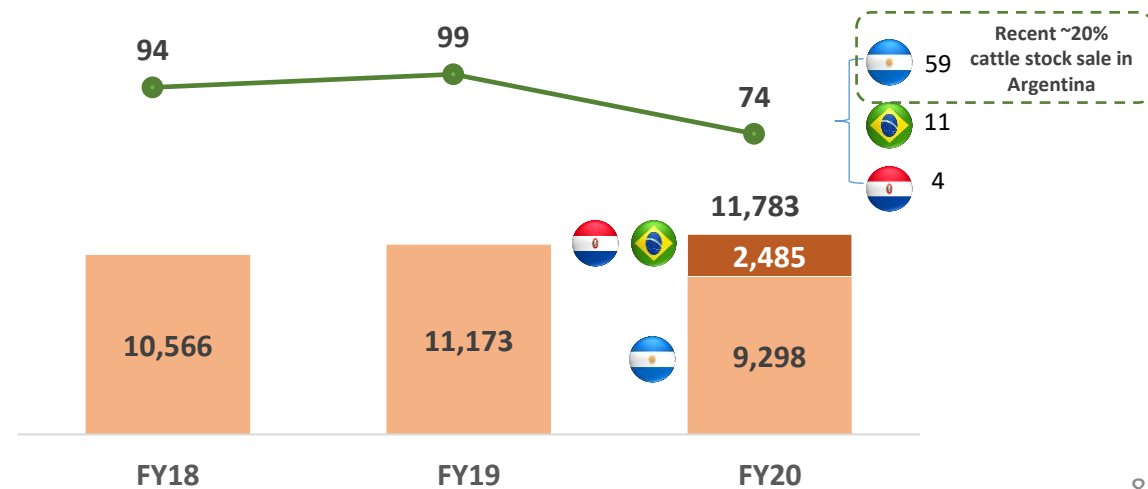
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units



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

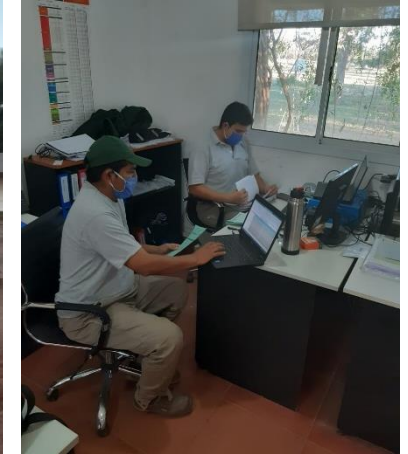
The company's vehicles are used at 50% of their capacity to transport personnel and with certain measures regarding their use.

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.

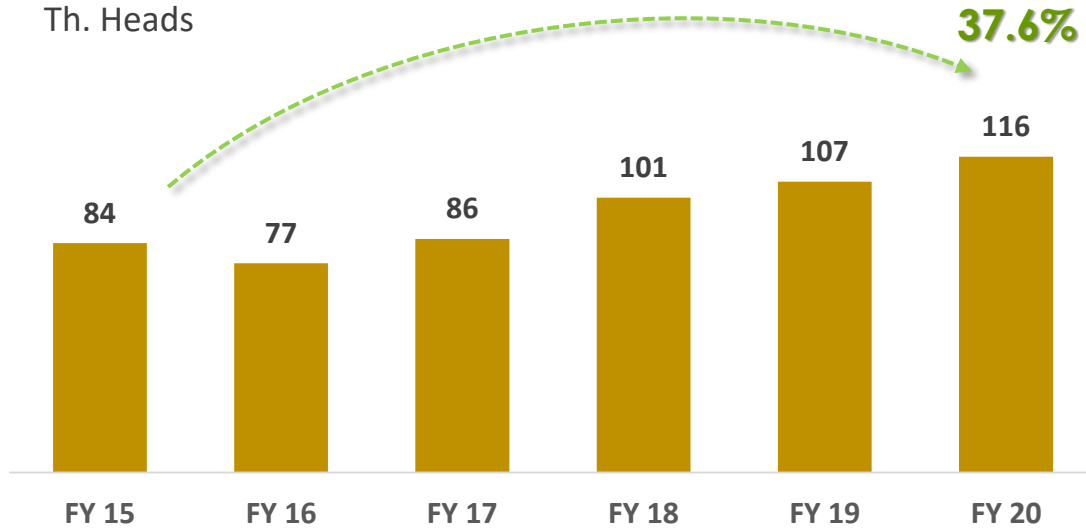
MEATPACKING FACILITY



MAIN EVENTS FOR FY 2020

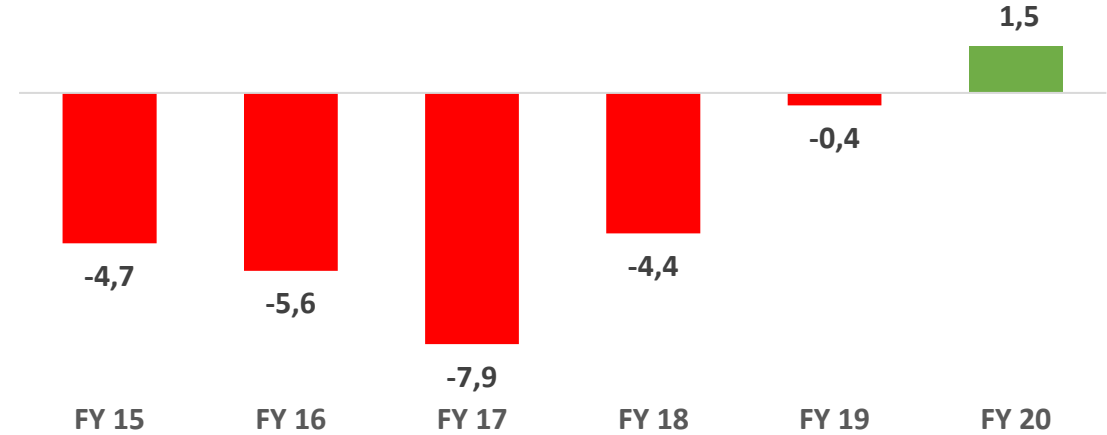
RECORD VOLUME OF SLAUGHTER

Th. Heads



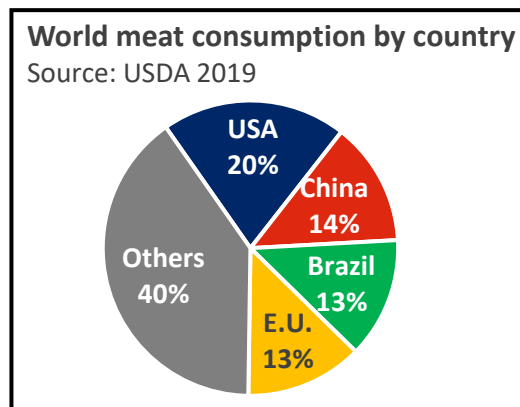
FIRST POSITIVE EBITDA

After five years losses
(USD million)



INCREASE IN EXPORTS

66% in Kg and 39% in value



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



AGRICULTURAL SERVICES

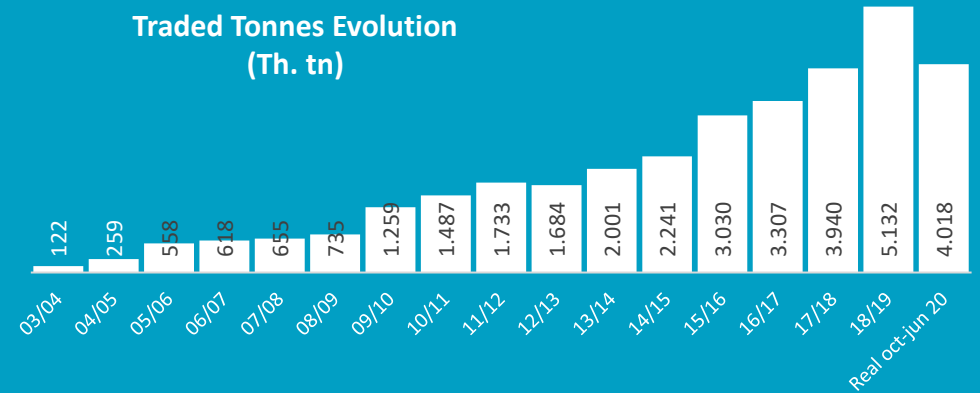
TRADING, GATHERING & AGTECH



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

Commodity	2008-2009	2020-2021
corn	2.0%	5.3%
wheat	1.2%	3.0%
soybean	0.7%	3.7%



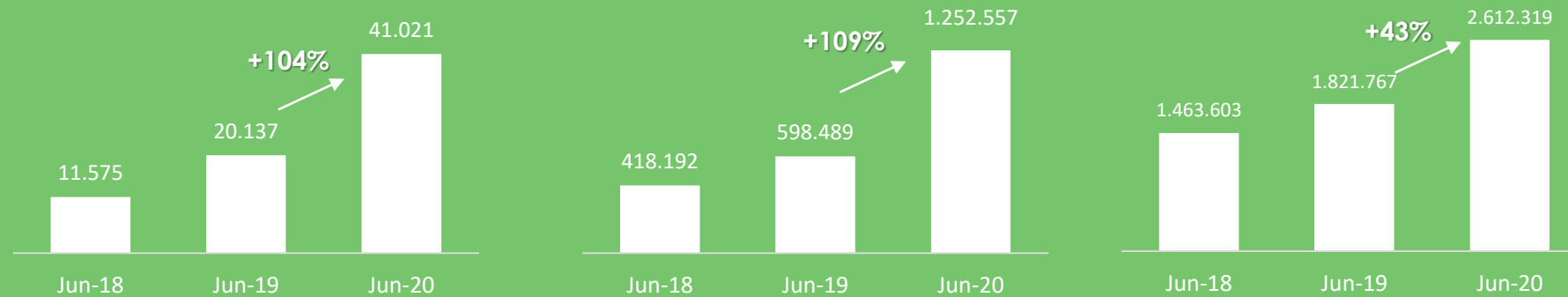
PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

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

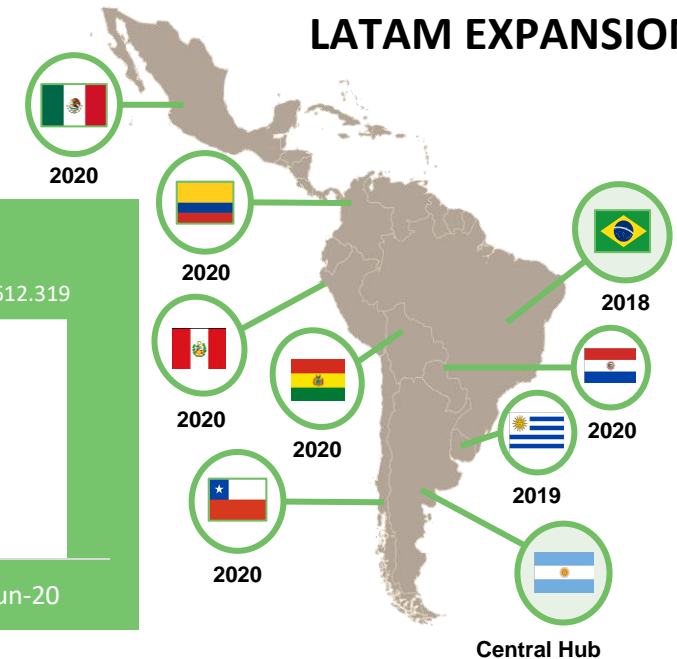
Annual visits (Th.)

Monthly contacts

Revenues (USD)



LATAM EXPANSION



INVESTMENT IN IRSA - ARGENTINA BUSINESS CENTER

RENTAL SEGMENT AS OF JUNE 30, 2020



SHOPPING MALLS



FY	Stock (sqm)	=	332k
2020	Occupancy	=	93.2%
Δ i.a.	Real Sales (%)	↓	-25.9% (-92.9% Δ IVQ 20)

- Lockdown since **March 20, 2020**.
- **Full impact in IVQ20**.
- Malls in the interior of the country have reopened under strict protocols and Distrito Arcos in BA City.



OFFICE BUILDINGS



FY	Stock (sqm)	=	115k
2020	A & A+ Occupancy	↓	93.0%
Δ i.a.	Avg. Rent (USD/sqm)	=	26.7

- Normal operations and rents' collection since COVID-19 Pandemic.
- Slight increase in vacancy but above BA City premium market.
- **"200 Della Paolera"** construction works suspended on March 20 and recently reestablished with restrictions. **95%** works progress and **61%** leased signed. Estimated opening: **1H21**.

HOTELS



FY	Stock (rooms)	=	718
2020	Occupancy	↓	0.6%
Δ i.a.	Avg. Rate (USD/room)	↓	156 (86 Δ IVQ 20)

- Shut down since **March 20, 2020**.
- **Full impact in IVQ20**.
- Intercontinental only working under a contingency and emergency plan.

INVESTMENT IN IRSA - ISRAEL BUSINESS CENTER

IDBD DEBT RESTRUCTURING PROCESS

- The Company had been negotiating with the holders of its 3 series of bonds due to its financial situation (**negative NAV**)
- IDBD Debt amounts to **~NIS 2 billion**
 - Series 9: **NIS 910 million** (without guarantee)
 - Series 14: **NIS 880 million** (collateral of 70% DIC shares)
 - Series 15: **NIS 240 million** (collateral 5% CLAL shares)
- After several rounds of negotiation, where Dolphin tried to reach an agreement beneficial to the parties, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of bankruptcy procedure against IDBD.
- On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares.
- As of to date, we are analyzing together with our local and international advisors the judicial decision, alternatives and course of action.
- With respect to our non-consolidated financial statements, as of June 30, 2020, the investment in IDBD is valued at zero.



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020 - ARS MILLION

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total		
	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %
1 Revenues	25,492	18,574	37.2%	14,127	18,630	-24.2%	81,637	73,537	11.0%	121,256	110,741	9.5%
2 Costs	-21,743	-15,969	36.2%	-5,932	-6,989	-15.1%	-59,296	-52,426	7.4%	-83,971	-75,384	11.4%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	2,827	2,305	22.6%	-	-	-	-	-	-	2,827	2,305	22.6%
4 Changes in the net realizable value of agricultural products after harvest	657	-43	-	-	-	-	-	-	-	657	-43	-
5 Gross Profit	7,233	4,867	48.6%	8,195	11,641	-29.6%	25,341	21,111	20.0%	40,769	37,619	8.4%
6 Change in Fair Value	780	-	-	33,201	-38,638	-	-2,989	892	-435.1%	30,992	-37,746	-
7 Farmland Sales	838	665	26.0%	-	-	-	-	-	-	838	665	26.0%
8 S,G&A Expenses ⁽¹⁾	-3,993	-3,220	24.0%	-3,314	-3,685	-10.1%	-21,308	-19,223	10.8%	-28,615	-26,128	9.5%
9 Other Net Operating Results	1,665	829	100.8%	-22	-470	-95.3%	-1,343	742	-281.0%	300	1,101	-72.8%
10 Management Fee	-	-	-	-	-	-	-	-	-	-211	-	-
11 Operating Income	6,523	3,141	107.7%	38,060	-31,152	-	-299	3,522	-108.5%	44,073	-24,489	-
12 Results of associates and JV										8,662	-7,328	-
13 Net Financial Results										-42,710	-15,272	179.7%
14 Income Tax										-8,107	-780	939.4%
15 Net Result from continuing operations										1,918	-47,869	-
16 Net Income from discontinuing operations										18,085	7,140	153.3%
17 Net Income										20,003	-40,729	-
Attributable to:												
18 Controlling Interest										3,929	-26,796	-
19 Non-controlling Interest										16,074	-13,933	-
2+8 Total Costs + Expenses	-25,736	-19,189	34.1%	-9,246	-10,674	-13.4%	-77,604	-71,649	8.3%	-112,586	-101,512	10.9%

⁽¹⁾ Includes corporate expenses (ARS 177 MM in Cresud, ARS 282 MM in IRSA and ARS 1,119 MM in Israel)

ADJUSTED EBITDA BY SEGMENT

JUNE 30, 2020 - ARS MILLION

Agribusiness		FY 2020	FY 2019	Var %
1	Farmland Sales	1,775	2,429	-26.9%
2	Farming	4,882	2,697	81.0%
3	Grains	2,581	1,745	47.9%
4	Sugarcane	1,633	676	141.6%
5	Cattle	344	-4	-
6	Agriculture Rent & Services	324	280	15.7%
7	Others (including Agro-industrial & FYO)	769	528	45.6%
8	Total	7,426	5,654	31.3%

Urban Segment: Argentina Business Center		FY 2020	FY 2019	Var %
9	Shopping Malls	3,937	6,294	-37.4%
10	Offices	1,928	1,793	7.5%
11	Hotels	338	840	-59.8%
12	Sales & Development	-56	-534	-89.5%

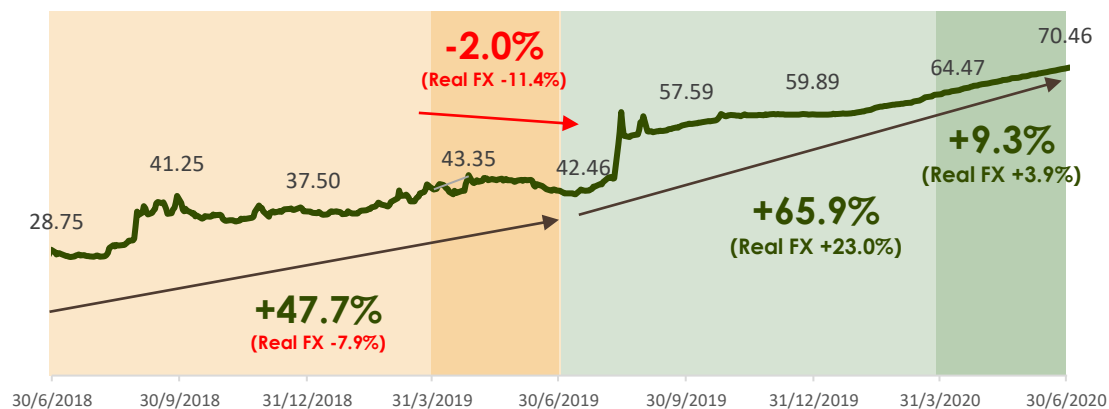
Urban Segment: Israel Business Center		FY 2020	FY 2019	Var %
13	Real Estate	4,939	5,288	6.6%
14	Telecommunications	16,132	10,337	56.1%
15	Others	999	-743	-
16	Devaluation (ARS/NIS)			13.4%

CONSOLIDATED FINANCIAL STATEMENTS

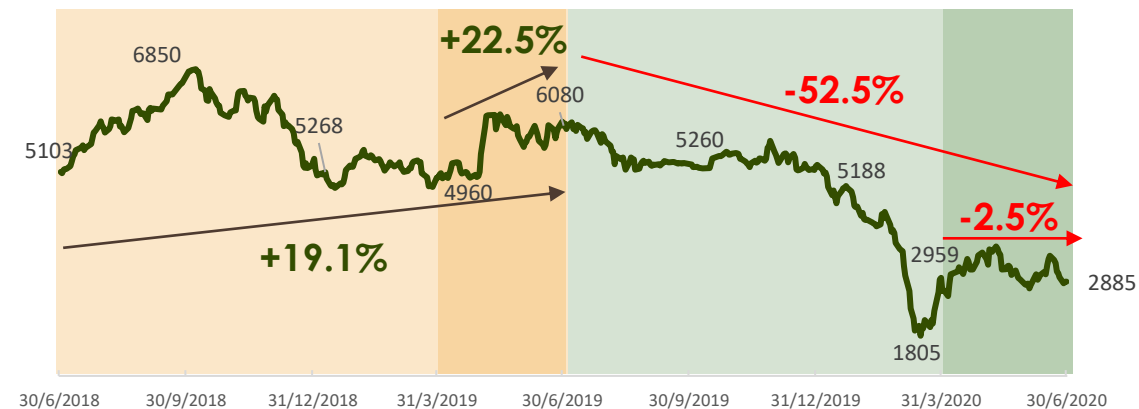
JUNE 30, 2020 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	9M 2020	9M 2019	Var %
1 Net Interest, loss	-3,428	-2,063	66.2%	-5,495	-4,503	22.0%	-16,327	-14,344	13.8%	-22,250	-20,910	20.8%
2 Leasing interest	-375	-	-	-201	-	-	2,528	-	-	1,952	-	-
3 Net exchange difference	-3,923	1,387	-382.8%	-6,531	1,000	-753.1%	257	246	4.5%	-10,197	2,633	-487.3%
4 Earned dividends and other net financial costs	-1,347	-195	590.8%	-256	463	-155.3%	2,073	397	422.2%	470	665	-29.3%
5 Profit from FV of financial assets and derivate instruments	841	422	99.3%	111	629	-82.4%	-10,814	1,746	-719.4%	-9,862	2,797	-452.6%
6 Adjustment for inflation	86	67	28.4%	91	-524	-	-	-	-	177	-457	-
7 Net Financial Results	-8,146	-382	2,032.5%	-12,281	-2,935	318.4%	-22,283	-11,955	54.0%	-42,710	-15,272	179.7%

Nominal Official Exchange Rate evolution (ARS/USD)
FY 20 vs FY 19



CLAL Insurance share evolution (NIS)
FY 20 vs FY 19



DEBT PROFILE

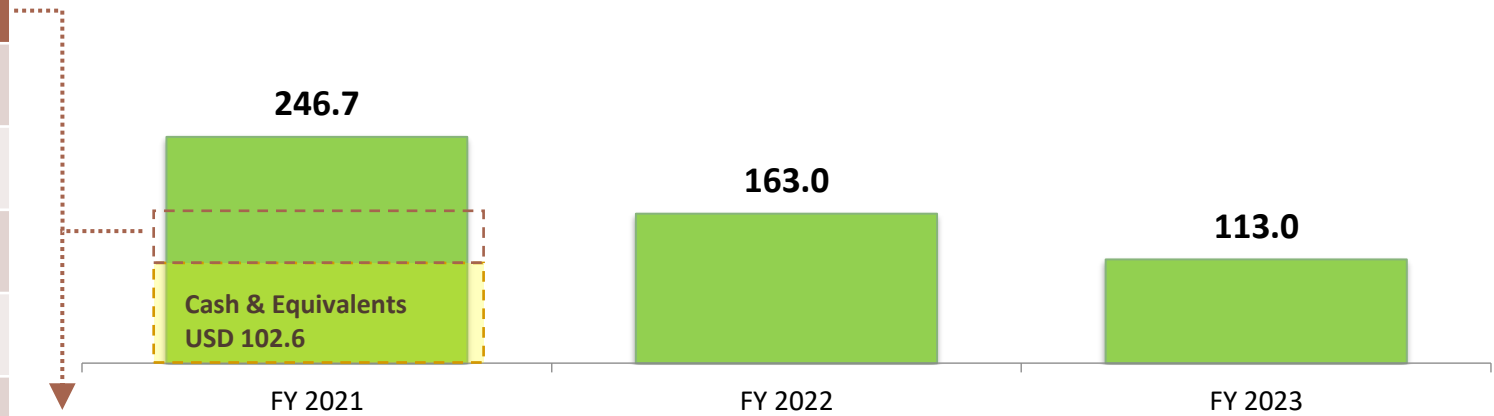
JUNE 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking debt	144.8	
Series XXIV	73.6	Nov 2020
Series XXVI	15.5	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXVII	5.7	Jul 2021
Series XXV	59.6	Jul 2021
Series XXIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
GROSS DEBT	522.7	
Cash & Equivalents ¹	102.6	
NET DEBT	420.1	

420.1 Stand Alone Net Debt

25 Subsequent Local issuance
 Rate: 2.0% fixed
 Maturity: August 31, 2023

AMORTIZATION SCHEDULE



Central Bank Resolution A “7106”:

- Companies must refinance principal maturities operating between October 15, 2020 and March 31, 2021.
- The BCRA will give access to the official FX up to 40% of the total amount and companies must refinance the remaining balance to an average term of at least 2 years.
- The refinancing plan must be submitted prior to September 30, 2020.
- The maturity of Series XXIV falls within the period contemplated by the provision.

¹ Cash & Cash Equivalents + Investments in Financial Currents Assets



Contact Information

ALEJANDRO ELSZTAIN – CEO
MATÍAS GAIVIRONSKY - CFO
Tel +(54 11) 4323 7449

Corporate Offices

Intercontinental Plaza
Moreno 877 23º Floor
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1091AAQ - City of Buenos Aires - Argentina

NASDAQ Symbol: CRESY
BYMA Symbol: CRES

www.cresud.com.ar

Contact e-mail: ir@cresud.com.ar

Follow us on Twitter  @cresudir

Independent Auditors PricewaterhouseCoopers

Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7º Floor
C1106ABG – City of Buenos Aires - Argentina

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 2019 ended June 30, 2019, which are available for you in our websites.