



CRESUD

Institutional Presentation

IIIQ 2020



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

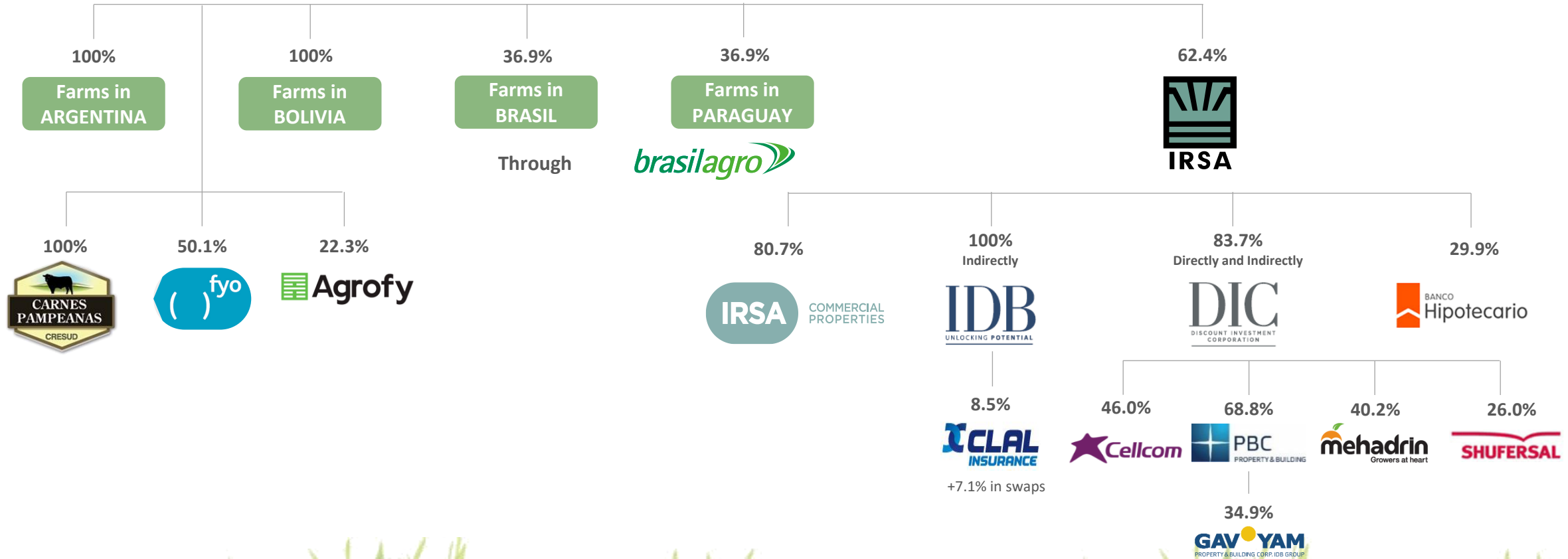
Since 1960 in Buenos Aires
(BYMA:CRES)

Since 1997 in New York
(NASDAQ:CRESY)

CONTROLLER OF IRSA

Largest diversified real estate company in Argentina with assets in the US and Israel.

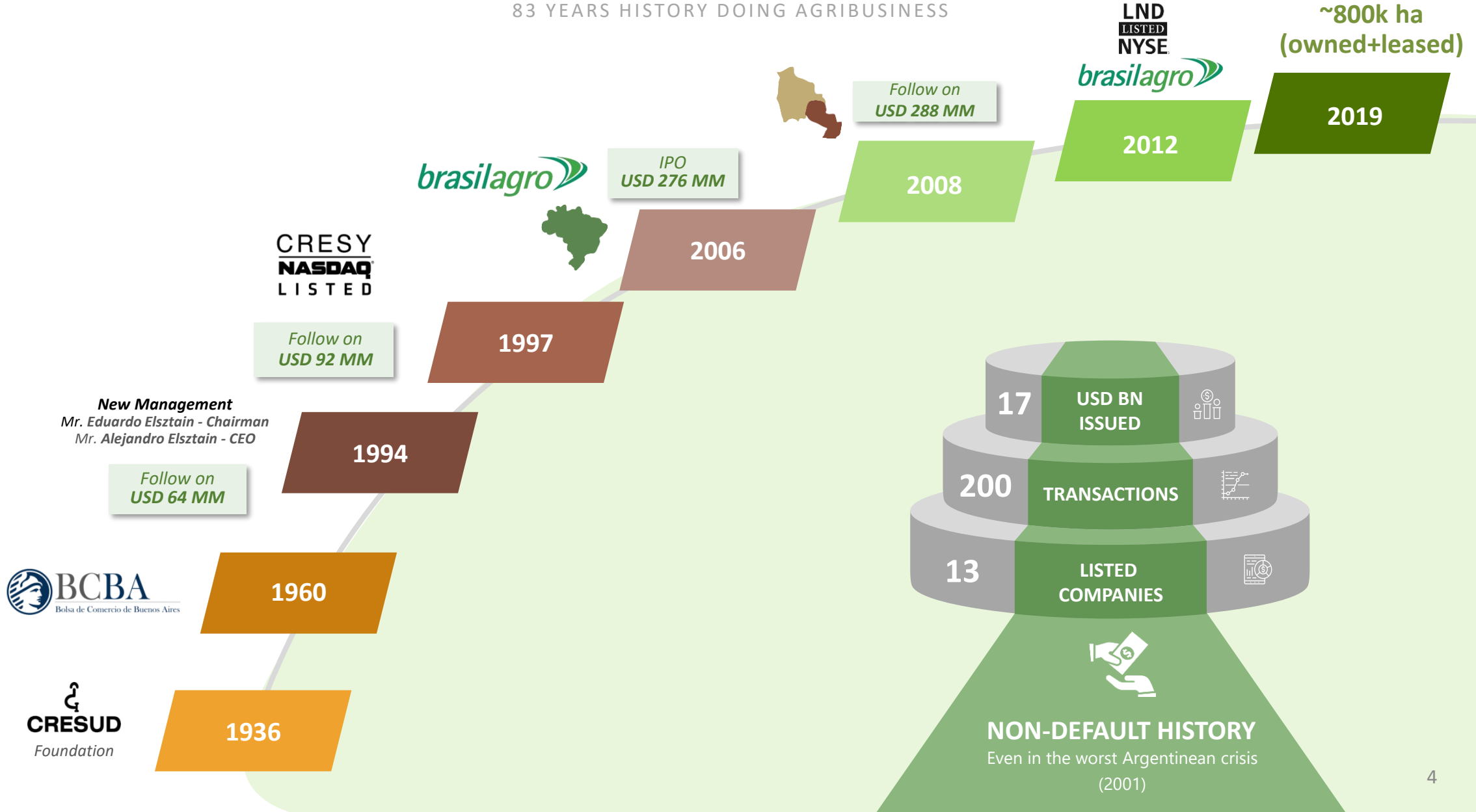
CORPORATE STRUCTURE



*CRESUD additionally owns 2.6% of IRCP shares

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

~250th ha

PLANTED AREA

~800th ton

REGIONAL CROP PRODUCTION



LA PAMPA – ARGENTINA

PREMIUM MEATPACKING PLANT

Capacity:

9.500 monthly heads

Exports licenses:

UE, America & Asia (including China)

100%

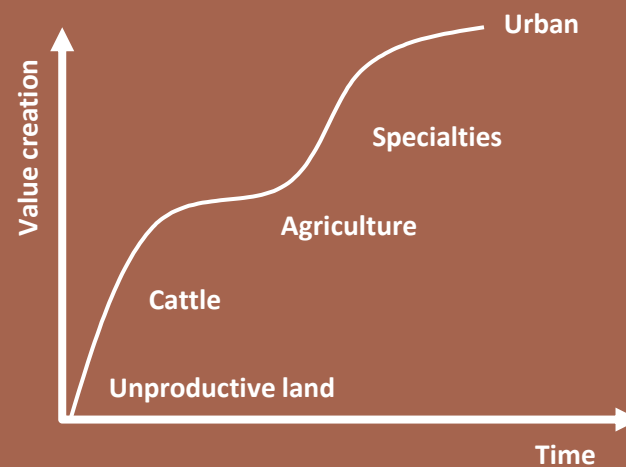
CRESUD STAKE

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



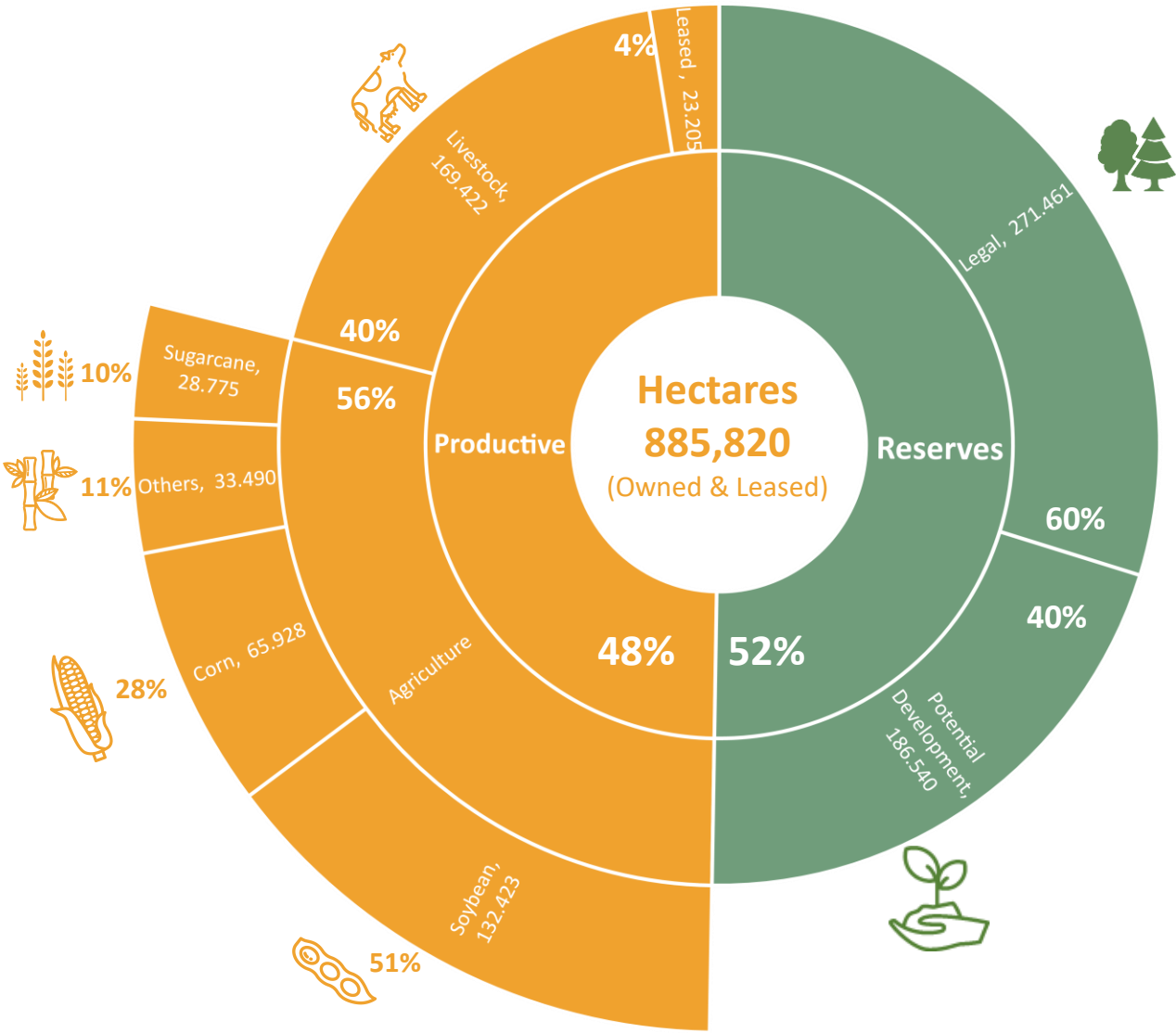
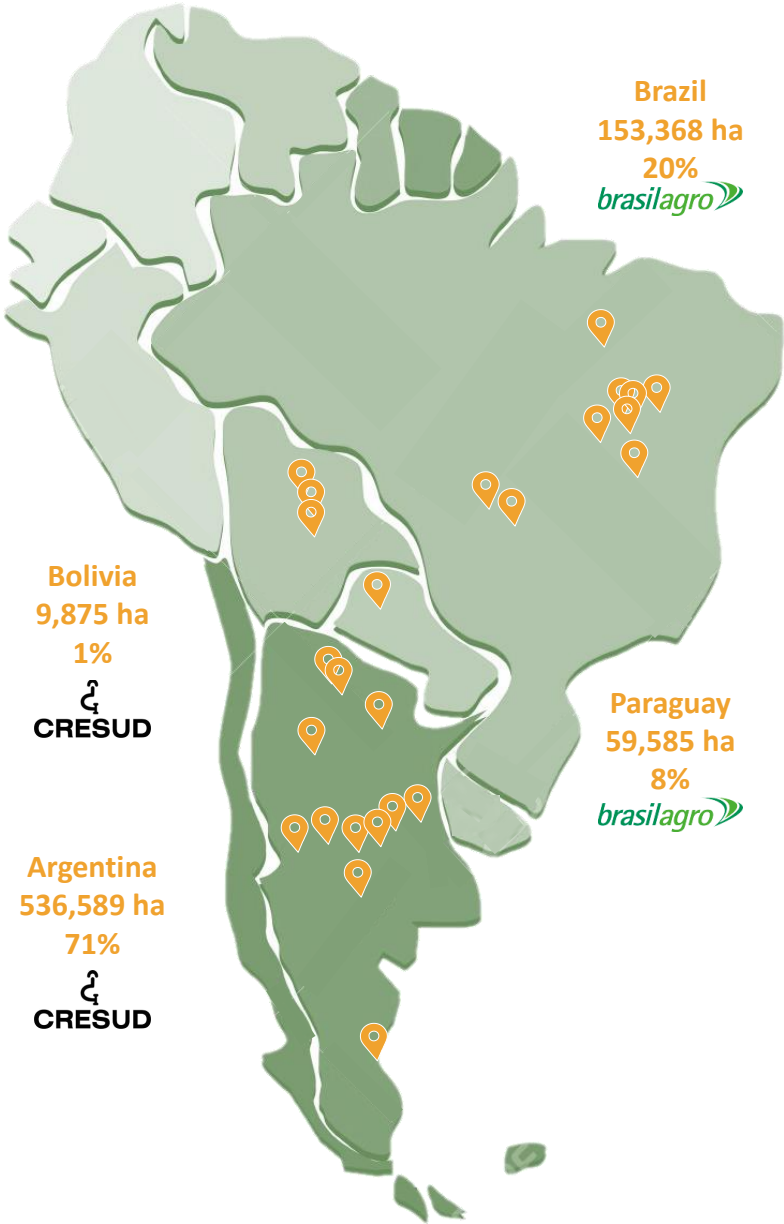
PIONEER AGRIBUSINESS E-COMMERCE PLATFORM



22,3%

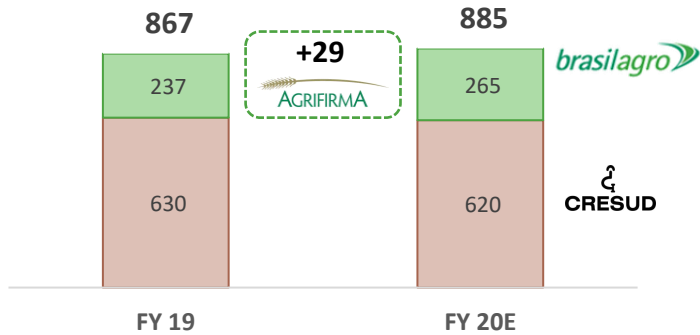
CRESUD STAKE

REGIONAL AGRICULTURAL PORTFOLIO

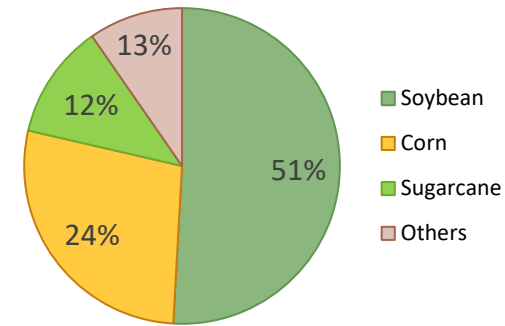


PORTFOLIO BREAKDOWN AND PLANTED AREA

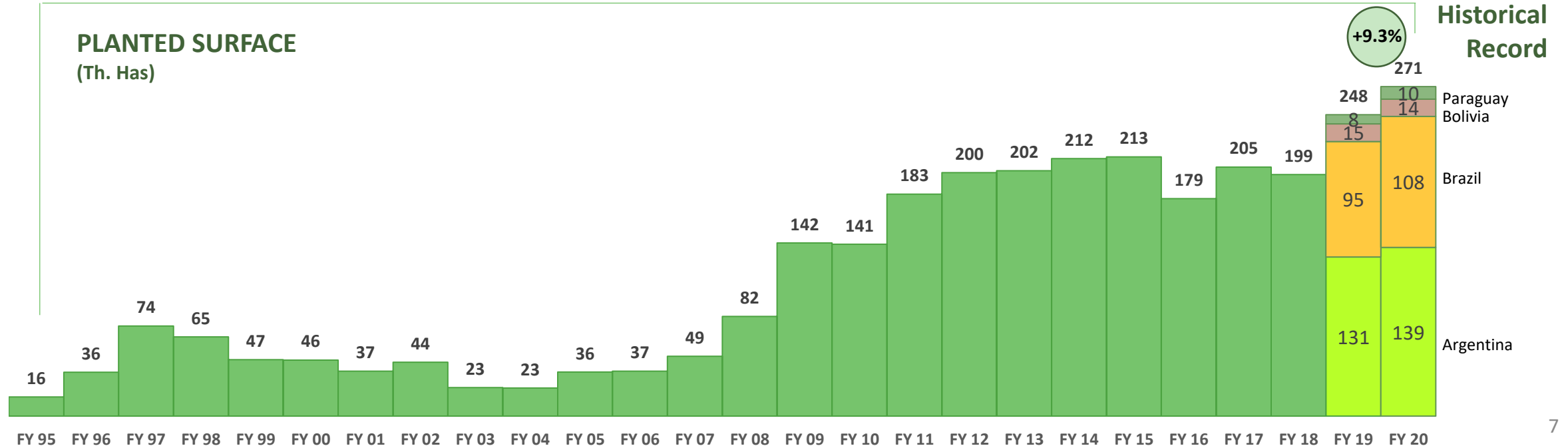
OWN + LEASED HA
(Consolidated Th.)



CROP BREAKDOWN
(FY 20E)



PLANTED SURFACE
(Th. Has)



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

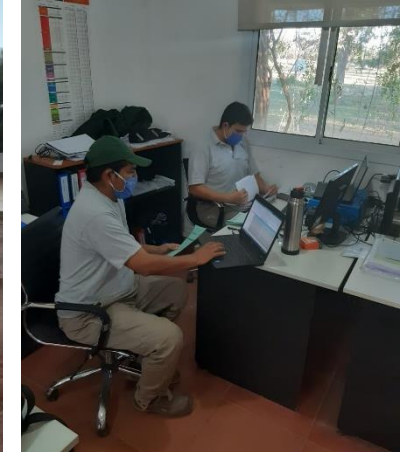
The company's vehicles are used at 50% of their capacity to transport personnel and with certain measures regarding their use.

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

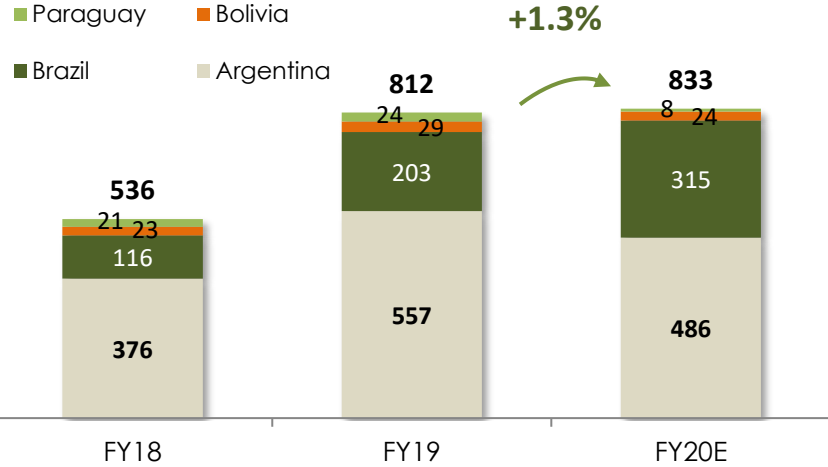


In this way, Cresud supports the measures ordered by the National Government to ensure the provision of basic supplies and food.

GOOD FARMING PROSPECTS FOR 2020 CAMPAIGN

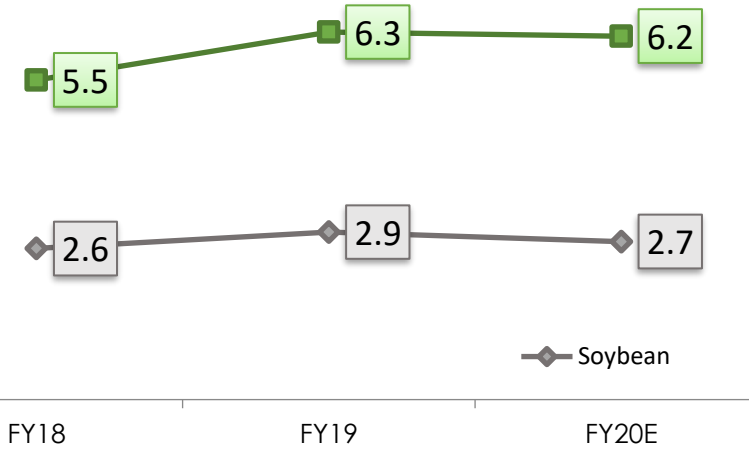
CROP PRODUCTION

Th. tn



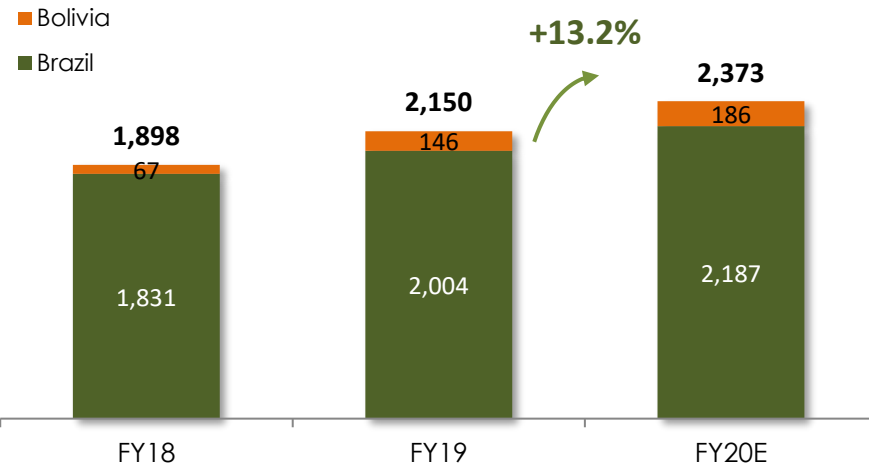
EXPECTED CROP YIELDS

Tn/ha



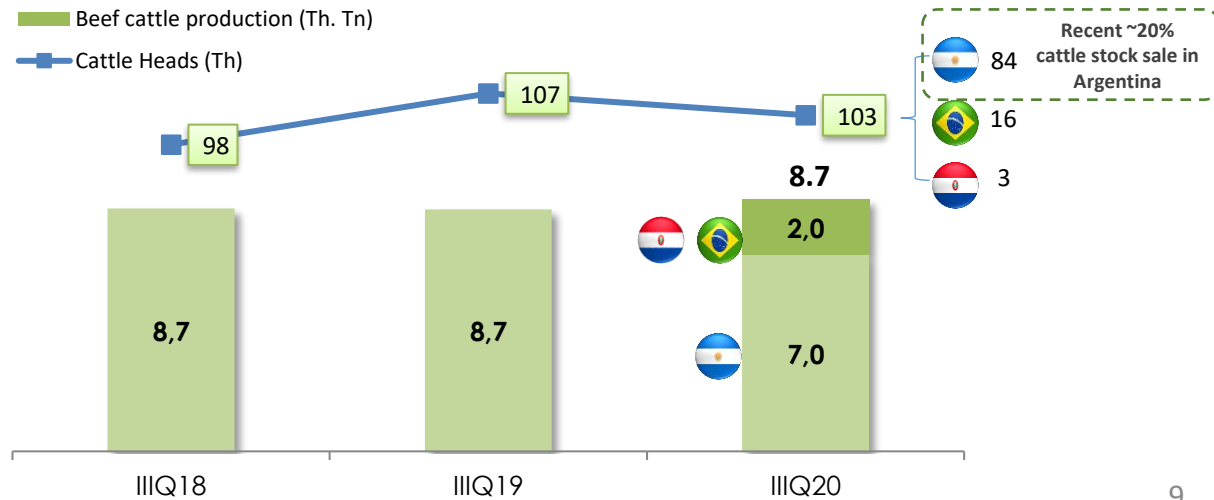
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units



FARMLAND SALES

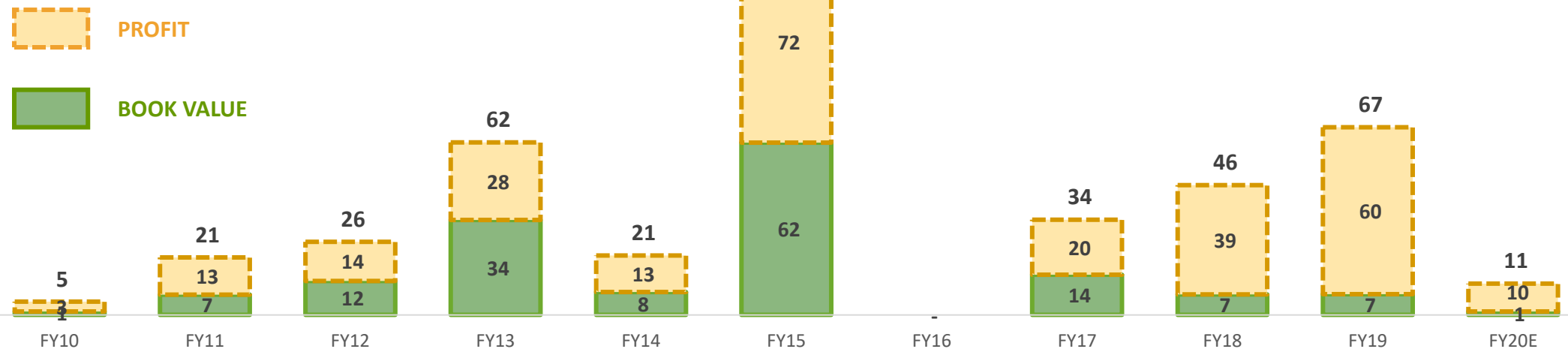
MARCH 31, 2020

| 9M20 Partial Sales | Jatobá | | Alto Taquarí |
|---------------------------|---------------------------------------|-----------------------------------|-------------------------------------|
| | IQ20 (Sep 19) | IIQ20 (Oct 19) | IVQ20 (Jun 20) |
| Date of sale | IQ20 (Sep 19) | IIQ20 (Oct 19) | IVQ20 (Jun 20) |
| Area (hectares) | Total: 1,134 ha Productive: 893 ha | Total: 85 ha Productive: 65 ha | Total: 105 ha Productive: 105 ha |
| Acquisition Price + CAPEX | BRL 1.7 MM | BRL 1.2 MM | BRL 1.3 MM |
| Nominal Sale Price | 302 bags/ha BRL 22.7 MM | 1,100 bags/ha BRL 5.5 MM | 1,100 bags/ha BRL 11.0 MM |
| IRR (BRL - USD) | 14.7% - 7.0% | 21.4% - 13.0% | 21.1% - 14.4% |



FARMLAND SALES 10 YRS EVOLUTION

(USD million)



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



LEADING GRAIN BROKER IN ARGENTINA

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

Traded Tonnes Evolution (Th. tn)

| Period | Traded Tonnes (Th. tn) |
|-------------------|------------------------|
| 03/04 | 122 |
| 04/05 | 259 |
| 05/06 | 558 |
| 06/07 | 618 |
| 07/08 | 655 |
| 08/09 | 735 |
| 09/10 | 1.259 |
| 10/11 | 1.487 |
| 11/12 | 1.733 |
| 12/13 | 1.684 |
| 13/14 | 2.001 |
| 14/15 | 2.241 |
| 15/16 | 3.030 |
| 16/17 | 3.307 |
| 17/18 | 3.940 |
| Real 18/19 | 5.132 |
| Pro 19/20 | 5.500 |
| Real Oct - Mar 20 | 2.546 |

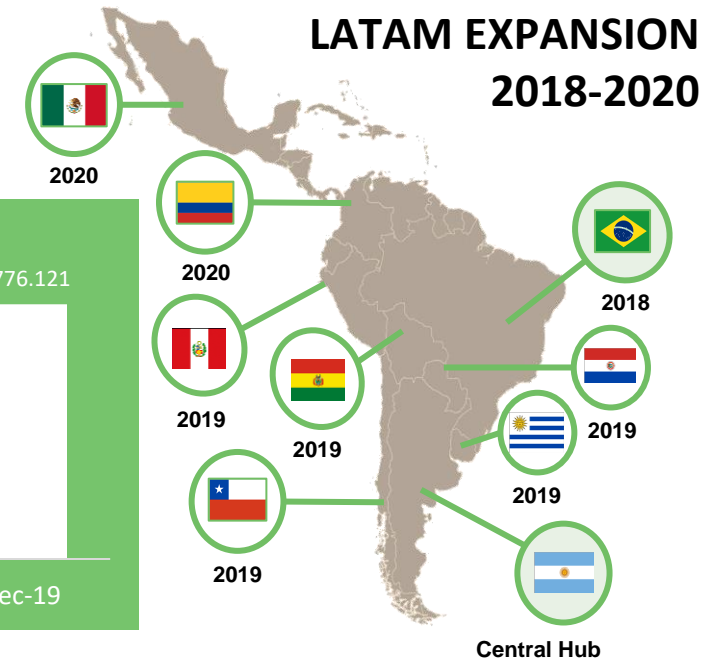
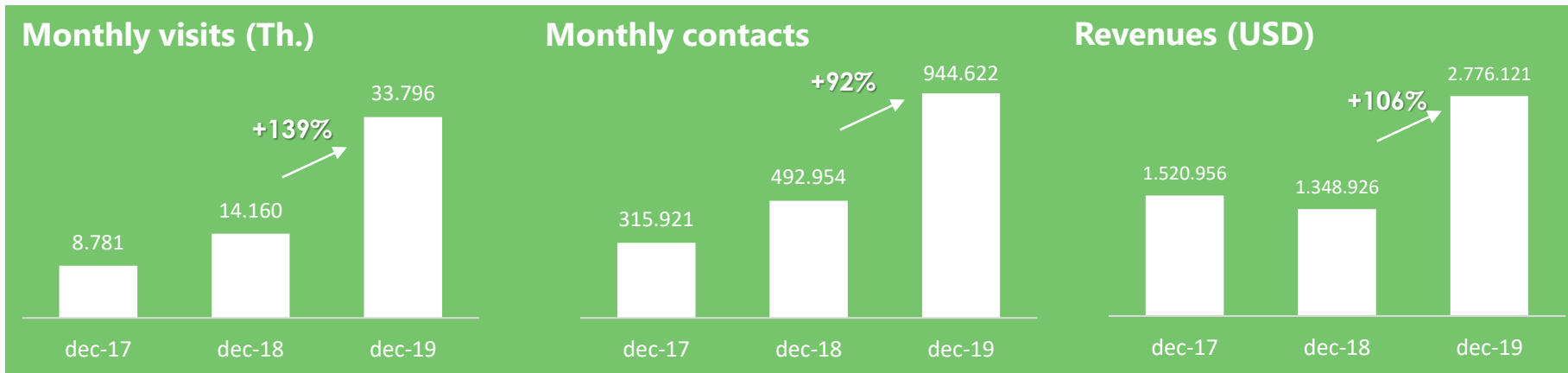
Market share en trading

| | 2009 | 2019 |
|-------|------|------|
| maíz | 2,0% | 5,0% |
| trigo | 1,2% | 2,9% |
| soja | 0,7% | 3,6% |



PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

- The world most visited agribusiness platform
- ~35 mm monthloy visitis & 950 k monthly contacts



INVESTMENT IN IRSA

ARGENTINA BUSINESS CENTER



SHOPPING MALLS

- 15 Shopping Malls
- 322k sqm GLA
- 95.0% occupancy
- 67% BA City Market Share



OFFICE BUILDINGS

- 8 Office Buildings + 1 under development
- 115k sqm GLA
- 97.1% A+ & A occupancy
- ~12% A+ BA City Market Share



HOTELS

- 3 Hotels
- 79k sqm
- 68.1% occupancy



LAND RESERVES

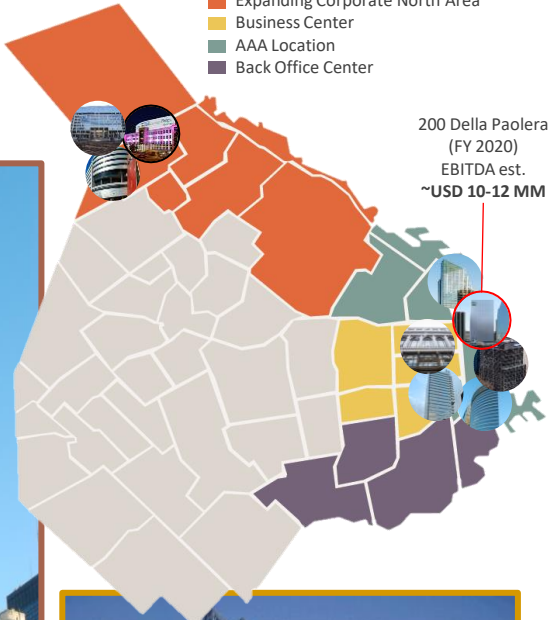
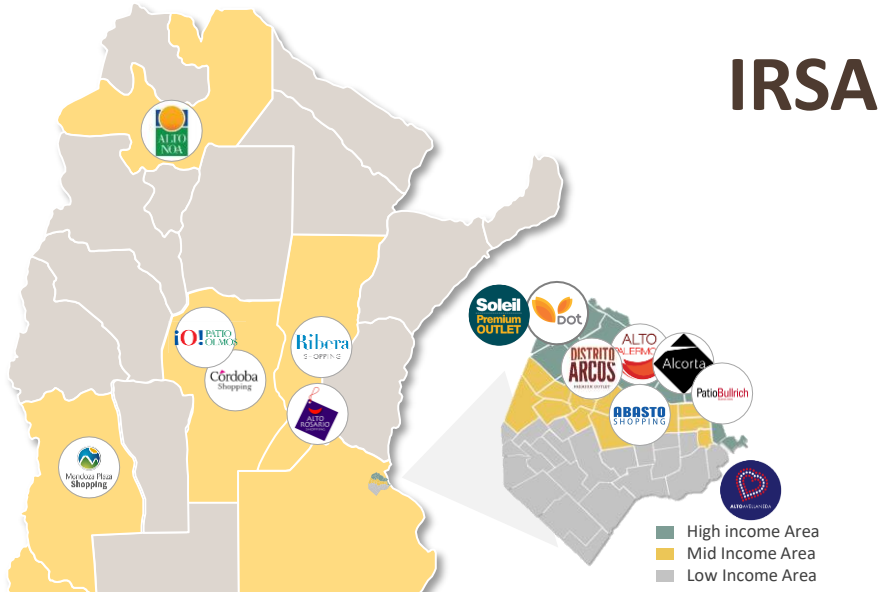
- 19 Land plots
- 20 mm sqm

IRSA COMMERCIAL PROPERTIES

ARGENTINA BUSINESS CENTER

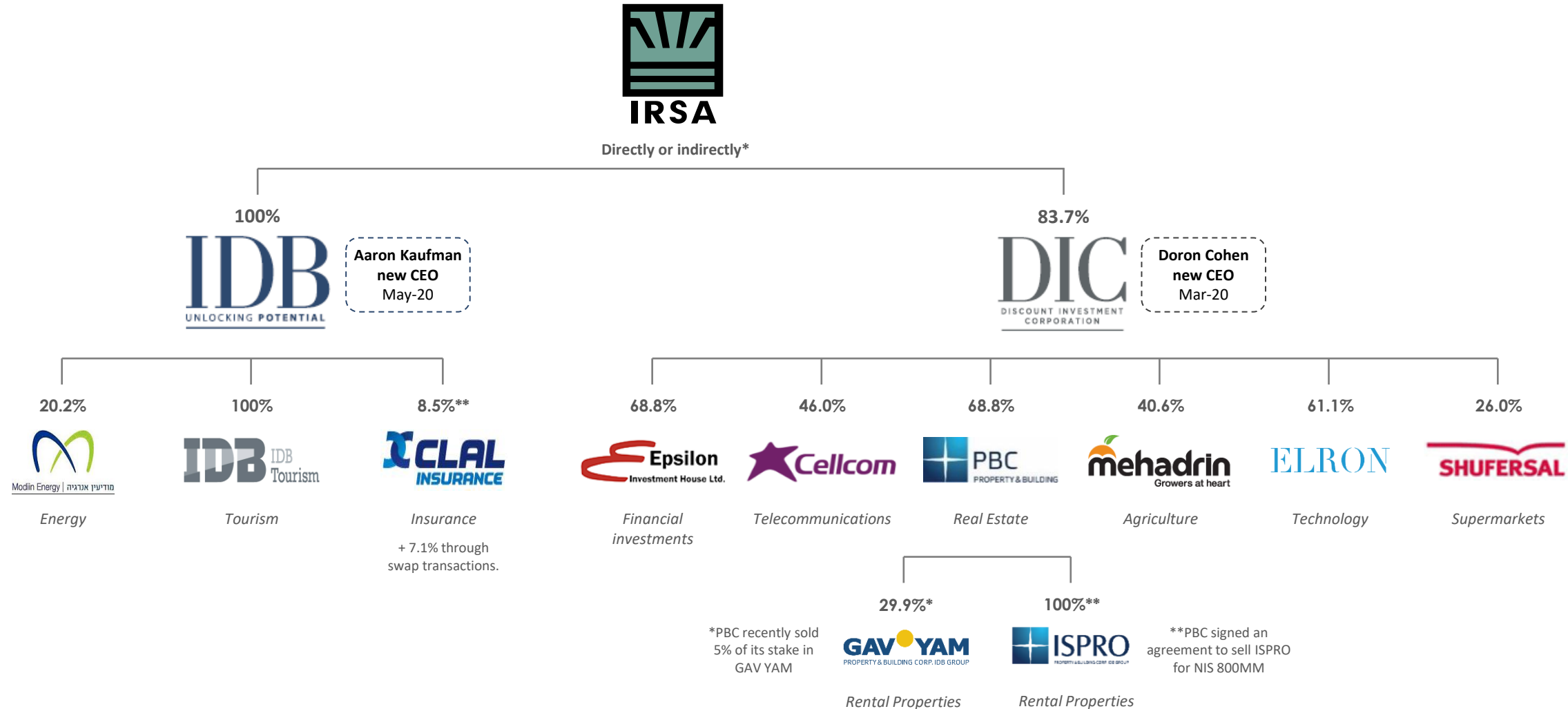
- Expanding Corporate North Area
- Business Center
- AAA Location
- Back Office Center

200 Della Paolera
(FY 2020)
EBITDA est.
~USD 10-12 MM



ISRAEL BUSINESS CENTER

CURRENT CORPORATE STRUCTURE



* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

** Direct stake.

ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



LEADING REAL ESTATE COMPANIES

- 1.2 million rental sqm across Israel
- 680,000 sqm in land reserves
- 142,000 sqm in USA

COVID-19: NEUTRAL IMPACT

Normal operations in office and logistics segments
Recent reopening of malls

LEADER SUPERMARKET COMPANY

- 338 stores in Israel
- Owner of a real estate portfolio of ~NIS 3 bn
- Own brand: 25% of total sales
- Online sale: 14% of total sales

COVID-19: SHORT TERM POSITIVE IMPACT

Record sales with strong online growth
Trend expected to remain in IIQ20 (april-june)

MAIN PRODUCER AND EXPORTER OF CITRICS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3,610 hectares under operation

COVID-19: NET POSITIVE IMPACT

Business operating almost normally
Increase of products' prices due to lower supply and sustainable demand. Direct sale to supermarkets.

LEADER TELECOMMUNICATIONS GROUP

- ~3 million subscribers
- 26% market share
- ISP service for 685,000 houses
- More than 195,000 TV subscribers

COVID-19: NEGATIVE PARTIAL IMPACT

Moderate decrease in revenues mainly due to roaming and sale of devices.
Reduction of labor costs for suspensions and marketing expenses.

LEADER IN INVESTMENT IN COMPANIES IN EARLY STAGE

- Specialized in medical devices, cybersecurity and information technology

COVID-19: NO IMPACT IN THE SHORT TERM



Financial Performance

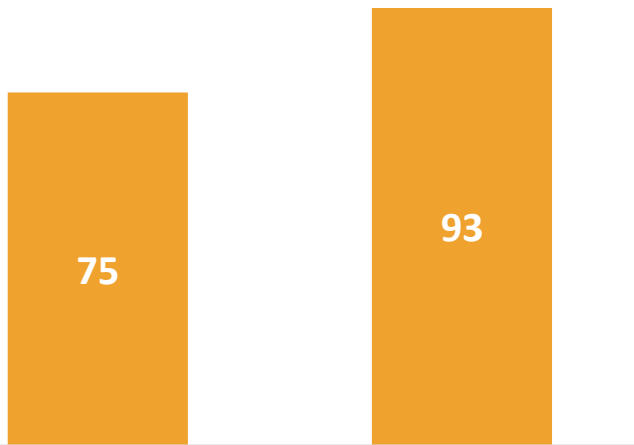


OPERATIONAL PERFORMANCE

LAST 3 FISCAL YEARS

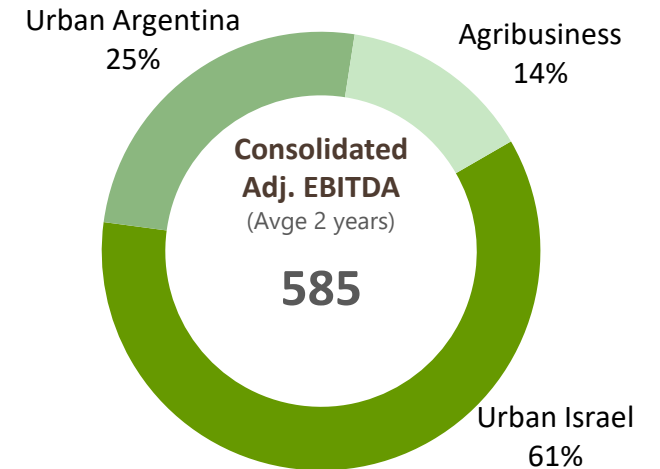
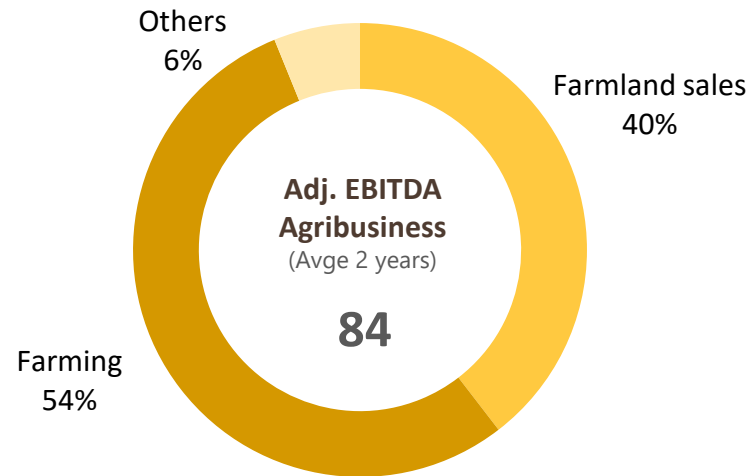
84 Agribusiness Adj. EBITDA
(2 years average)

585 Consolidated Adj. EBITDA
(2 years average)



FY 18

FY 19



DEBT PROFILE

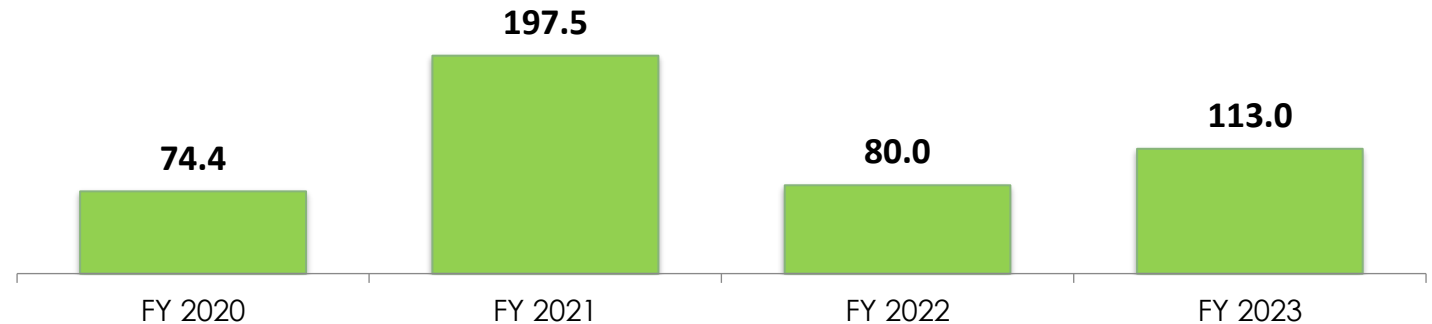
MARCH 31, 2020 - USD MILLION

| Description | Amount | Maturity |
|--------------------|--------------|----------|
| Banking debt | 168.4 | |
| Series XXIV | 73.6 | Nov 2020 |
| Series XXVI | 17.0 | Jan 2021 |
| Series XXV | 59.6 | Apr 2021 |
| Series XXVIII | 27.5 | Apr 2021 |
| Series XXVII | 5.7 | Jul 2021 |
| Series XXIII | 113.0 | Feb 2023 |
| GROSS DEBT | 464.9 | |
| Cash & Equivalents | 35.6 | |
| NET DEBT | 429.3 | |

429.3 Stand Alone Net Debt

A Local credit Rating

AMORTIZATION SCHEDULE



SUBSEQUENT ISSUANCE

On June 9, 2020, CRESUD issued Series XXIX USD linked in the local capital markets

- Amount: USD 83 MM
- Rate: 3.5% fixed
- Maturity: December 9, 2021

Proceeds will be mainly used to refinance short term liabilities



Thanks

