



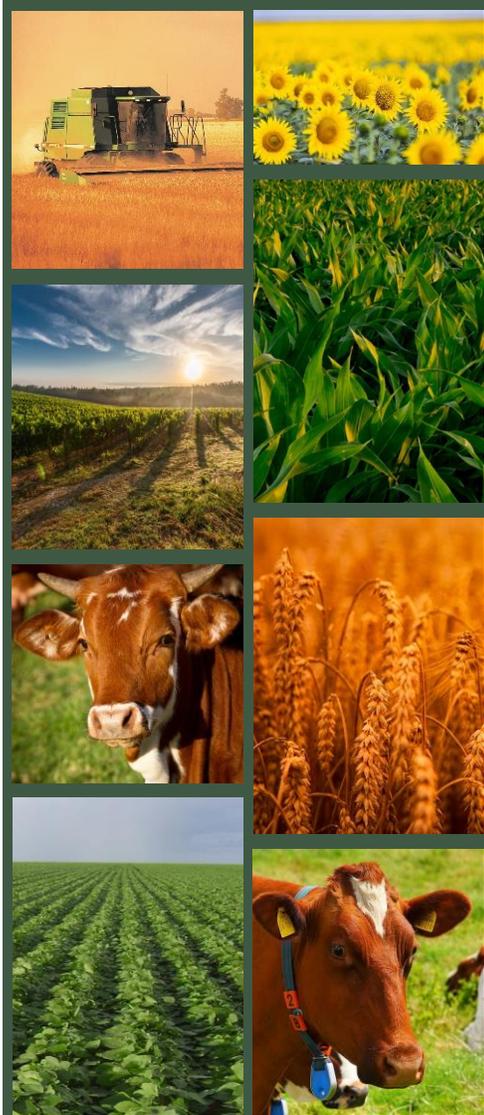
# IQ 2022 CONFERENCE CALL

November 15, 2021

Hosted by:

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

# IQ22 & SUBSEQUENT MAIN HIGHLIGHTS



- **BEGINNING OF 2022 CAMPAIGN**

*SIMILAR SIZE THAN PREVIOUS 2 CAMPAIGNS*

- **AGRICULTURAL SEGMENT**

*GOOD COMMODITY PRICES & HIGHER COSTS. IMPROVEMENT IN MARGINS / HA*

- **STRONG FARMLAND LIQUIDITY IN BRAZIL**

*BRASILAGRO KEEPS SELLING FARMS AT HIGH VALUES*

- **URBAN RENTAL SEGMENT, THROUGH IRSA, RECOVERING DURING THE QUARTER**

*STRONG LIQUIDITY FROM SUBSEQUENT PREMIUM OFFICE SALES*

- **AGRIBUSINESS QUARTERLY EBITDA DRIVEN BY SUGARCANE ACTIVITY**

*HIGHER RESULTS FROM COMMERCIAL AGRICULTURAL SERVICES (THROUGH FYO)*

- **NET GAIN MAINLY EXPLAINED BY GROSS PROFIT, FINANCIAL RESULTS & INCOME TAX, PARTIALLY COMPENSATED BY LOSSES FROM FV OF IRSA INVESTMENT PROPERTIES**

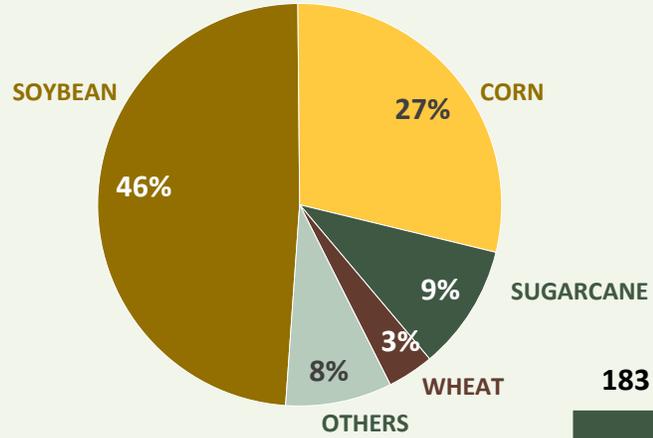
*ARS 2,040 MM ATTRIBUTABLE TO CONTROLLING COMPANY*

# EXPECTED PLANTED AREA

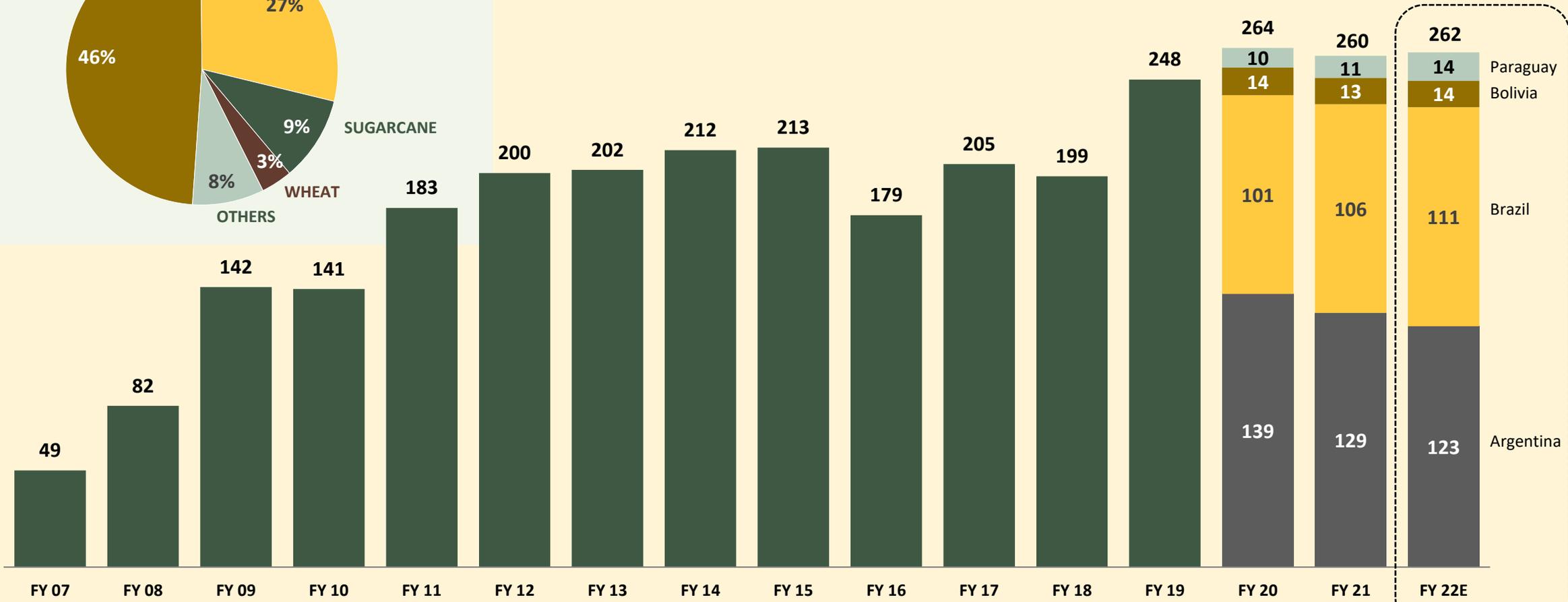
## 2022 SEASON



### CROP BREAKDOWN



2022 CAMPAIGN IN SIMILAR LEVELS THAN PREVIOUS CAMPAIGNS



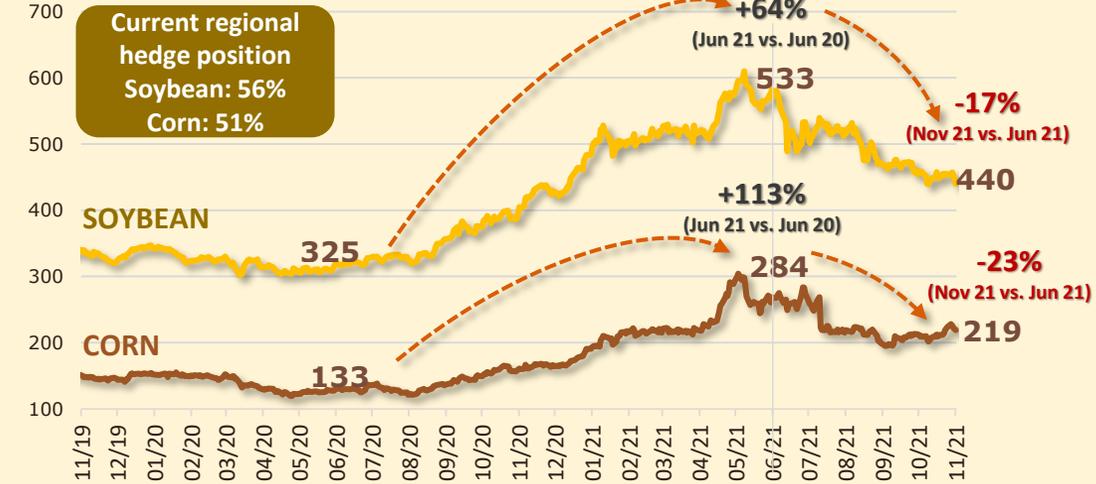
# FARMING ACTIVITY

## AGRICULTURAL OUTLOOK

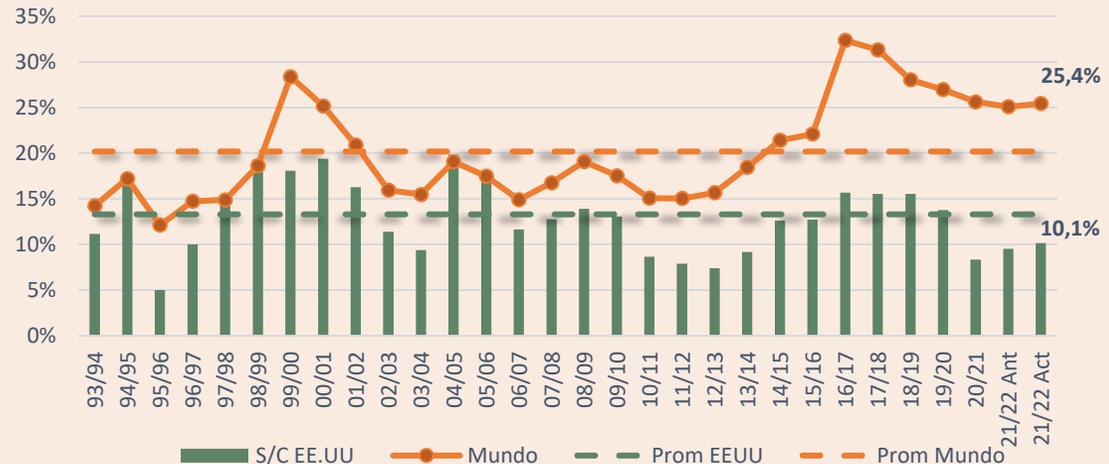
### SOYBEAN: US & the World Stock / Consumption ratio



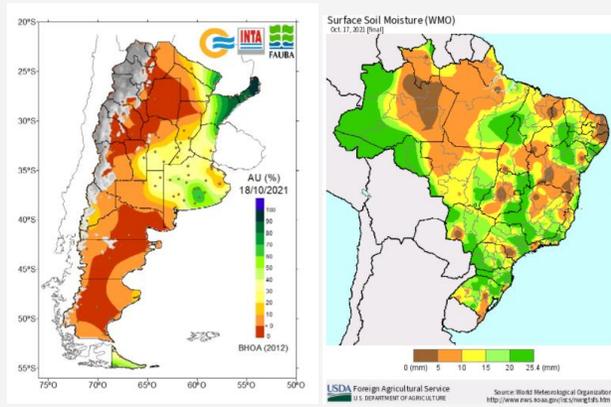
### Commodity Prices (CBOT USD/tn)



### CORN: US & the World Stock / Consumption ratio



### REGIONAL CLIMATE CONDITIONS & SOWING PROCESS



	Nov-21	Soybean	Corn	Wheat
Argentina		2%	12%	100%
Bolivia		64%	99%	-
Brazil		40%	13%	-
Paraguay		-	-	-
<b>Total Region</b>		<b>23%</b>	<b>13%</b>	<b>100%</b>

# FARMLAND SALES



Partial Sales	Rio do Meio (IQ 22)*	Alto Taquari (IIQ 22)**
<b>Date of sale</b>	September 2021	October 2021
<b>Area (hectares)</b>	Total: 4,573 ha Productive: 2,859 ha	Total: 3,723 ha Productive: 2,694 ha
<b>Acquisition Price + CAPEX</b>	BRL 40.0 MM	BRL 31.3 MM
<b>Nominal Sale Price</b>	BRL 130.1 MM	BRL 589.0 MM
<b>IRR (BRL - USD)</b>	56.5% - 40.3%	19.9% - 12.0%



\*The sale will be recognized in IIQ22

\*\*A fraction of 1,157 ha of the sale, for BRL 253 MM, will be recognized later, in September 2024, with the possession

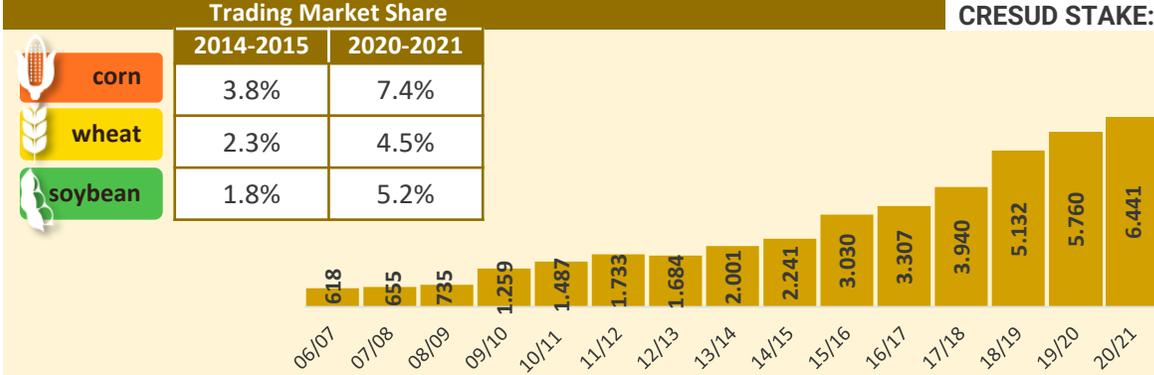
# AGRICULTURAL SERVICES

## INVESTMENT IN COMMERCIAL SERVICES & AGTECH

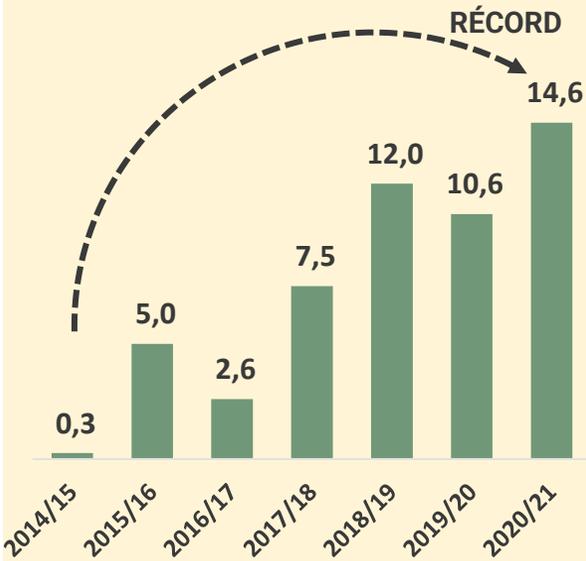


CRESUD STAKE: 50.1%

### COMERCIALIZED TONNES EVOLUTION (Thousands)



### EBT EVOLUTION (USD MM)



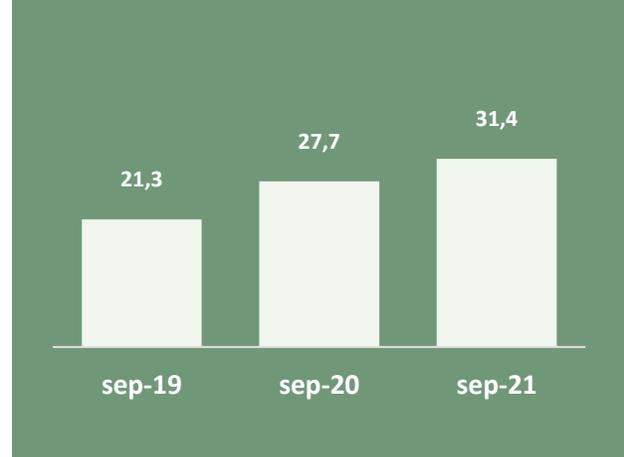
OCT 2021  
**FIRST NOTES ISSUANCE**  
 Dollar linked  
**USD 12.3 MM**  
**0% interest rate**  
 AA- (ARG)  
 Maturing in 2 years  
 Use of proceeds: investment in fixed assets and working capital



### REVENUES (USD)



### ANNUAL VISITS (MM)



### MONTHLY CONTACTS



# INVESTMENT IN IRSA

## RENTAL SEGMENT AS OF SEPTEMBER 30, 2021

IRSA

COMMERCIAL  
PROPERTIES

### SHOPPING MALLS



IQ

2022

Δ i.a.

Stock (sqm) = 335k

Occupancy =

89.6%

(94.3% excluding  
vacancy from Falabella  
exit)

Real Sales (%) ↑ +322%

(-10.7 vs IQ 20)

- Shopping malls recovery in terms of sales & traffic
- Focus on occupying the vacant area due to pandemic

IRSA

COMMERCIAL  
PROPERTIES

### OFFICE BUILDINGS



IQ

2022

Δ i.a.

Stock (sqm) = 114k

A & A+

Occupancy ↓

78.9%

Avg. Rent

(USD/sqm) ↓

25.1

- Slight decrease in office rents & occupancy
- Companies returning to office with hybrid models
- Subsequent sale of 3 floors of "261 Della Paolera" for USD 32.0 million

### HOTELS



IQ

2022

Δ i.a.

Stock (rooms) = 718

Occupancy ↑

21.0%

Avg. Rate

(USD/room) ↑

243

- Llao Llao resort in Bariloche shows better figures due to local tourism
- Sector waiting for the regularization of airflows & international tourism to fully recover



FINANCIAL RESULTS

# CONSOLIDATED FINANCIAL STATEMENTS



## SEPTEMBER 30, 2021 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	IQ 2022	IQ 2021	Var %	IQ 2022	IQ 2021	Var %	IQ 2022	IQ 2021	Var %
1 Revenues	12,845	9,603	33.8%	4,351	2,450	77.6%	17,196	12,053	42.7%
2 Costs	-11,723	-8,455	38.7%	-1,757	-1,673	5.0%	-13,480	-10,128	33.1%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	2,124	1,035	105.2%	-	-	-	2,124	1,035	105.2%
4 Changes in the net realizable value of agricultural products after harvest	-129	804	-116.0%	-	-	-	-129	804	-116.0%
<b>5 Gross Profit</b>	<b>3,117</b>	<b>2,987</b>	<b>4.4%</b>	<b>2,594</b>	<b>777</b>	<b>233.8%</b>	<b>5,711</b>	<b>3,764</b>	<b>51.7%</b>
6 Change in Fair Value	-33	70	-147.1%	-6,430	36,029	-117.8%	-6,463	36,099	-117.9%
7 Farmland Sales	-	124	-100.0%	-	-	-	-	124	-100.0%
8 S,G&A Expenses <sup>(1)</sup>	-1,521	-1,333	14.1%	-1,081	-1,670	-35.3%	-2,602	-3,003	-13.4%
9 Other Net Operating Results	723	433	67.0%	253	16	-1,481.3%	976	449	117.4%
10 Management Fee	-	-	-	-	-	-	-195	-716	-72.8%
<b>11 Operating Income</b>	<b>2,286</b>	<b>2,281</b>	<b>0.2%</b>	<b>-4,664</b>	<b>35,152</b>	<b>-113.3%</b>	<b>-2,573</b>	<b>36,717</b>	<b>-107.0%</b>
12 Results of associates and JV							-207	202	-202.5%
13 Net Financial Results							3,010	-3,900	-
14 Income Tax							2,608	-12,161	-
<b>15 Net Result from continuing operations</b>							<b>2,838</b>	<b>20,858</b>	<b>-86.4%</b>
16 Net Income from discontinuing operations							-	-9,382	-100.0%
<b>17 Net Income</b>							<b>2,838</b>	<b>11,476</b>	<b>-75.3%</b>
<b>Attributable to:</b>									
<b>18 Controlling Interest</b>							2,040	4,411	-53.8%
<b>19 Non-controlling Interest</b>							798	7,065	-88.7%
2+8 Total Costs + Expenses	-13,244	-9,788	35.3%	-2,838	-3,343	-15.1%	-16,082	-13,131	22.5%

<sup>(1)</sup> Includes corporate expenses (ARS 189 MM in Cresud ARS 115 MM in IRSA)

# ADJUSTED EBITDA BY SEGMENT

SEPTEMBER 30, 2021 - ARS MILLION



<b>Agribusiness</b>		<b>IQ 2022</b>	<b>IQ 2021</b>	<b>Var %</b>
<b>1</b>	<b>Farmland Sales</b>	<b>380</b>	<b>2,125</b>	<b>-82.1%</b>
<b>2</b>	<b>Farming</b>	<b>2,707</b>	<b>1,099</b>	<b>146.3%</b>
3	Grains	87	-297	-
4	Sugarcane	2,891	1,341	115.6%
5	Cattle	-254	107	-337.4%
6	Agriculture Rent & Services	-18	-52	-67.3%
<b>7</b>	<b>Others (including Agro-industrial &amp; FYO)</b>	<b>506</b>	<b>318</b>	<b>59.1%</b>
<b>8</b>	<b>Total</b>	<b>3,593</b>	<b>3,542</b>	<b>1.4%</b>

<b>Urban Segment</b>		<b>IQ 2022</b>	<b>IQ 2021</b>	<b>Var %</b>
<b>9</b>	<b>Shopping Malls</b>	<b>1,506</b>	<b>-219</b>	<b>-</b>
<b>10</b>	<b>Offices</b>	<b>576</b>	<b>592</b>	<b>-4.2%</b>
<b>11</b>	<b>Hotels</b>	<b>79</b>	<b>-220</b>	<b>-</b>
<b>12</b>	<b>Sales &amp; Development</b>	<b>164</b>	<b>7,505</b>	<b>-97.8%</b>

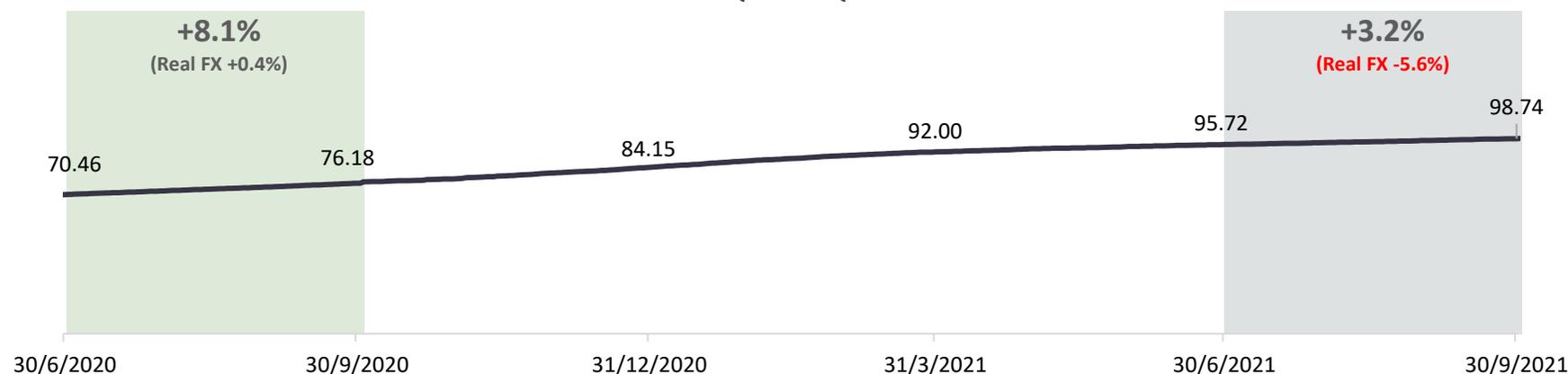
# CONSOLIDATED FINANCIAL STATEMENTS



## SEPTEMBER 30, 2021 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	IQ 2022	IQ 2021	Var %	IQ 2022	IQ 2021	Var %	IQ 2022	IQ 2021	Var %
1 Net Interest, loss	-910	-1,497	-39.2%	-1,791	-2,238	-20.0%	-2,701	-3,735	-27.7%
2 Net exchange difference	1,959	-219	-	2,797	-11	-	4,756	-230	-
3 Earned dividends and other net financial costs	-709	-690	2.8%	-141	-359	-60.7%	-850	-1,049	-19.0%
4 Profit from FV of financial assets and derivate instruments	1,058	-59	-	231	1,035	-77.7%	1,289	976	32.1%
5 Adjustment for inflation	182	227	-19.8%	334	-89	-	516	138	273.9%
<b>6 Net Financial Results</b>	<b>1,580</b>	<b>-2,238</b>	<b>-</b>	<b>1,430</b>	<b>-1,662</b>	<b>-</b>	<b>3,010</b>	<b>-3,900</b>	<b>-</b>

Nominal & Real Official Exchange Rate evolution (ARS/USD)  
IQ 22 vs IQ 21



# CRESUD STAND ALONE DEBT

## SEPTEMBER 30, 2021 - USD MILLION

Description	Amount	Maturity	420.7	Stand Alone Net Debt	AA	Stand Alone Net Debt
Short term debt	63.8	<360 days	<b>AMORTIZATION SCHEDULE</b> 			
Series XXIX	53.6	Dec-21				
Series XXXII	34.3	Nov-22				
Series XXIII	113.2	Feb-23				
Series XXX	25.0	Aug-23				
Series XXXI	1.2	Nov-23				
Series XXXIV	35.8	Jun-24				
Series XXXIII	18.8	Jul-24				
Series XXXV	41.8	Sep-24				
Other Debt	44.8	-				
<b>GROSS DEBT</b>	<b>432.3</b>					
Cash & Equivalents	11.6					
<b>NET DEBT</b>	<b>420.7</b>					

During the quarter we issued USD 60.6 MM in the local capital market to refinance short term debt

- Jul-21: USD 18.8 MM (USD) at 6.99% fixed, maturing in July 2024 (Series XXV exchange under Central Bank Rule)
- Sep-21: USD 41.8 MM (USD linked) at 3.5% fixed, maturing in September 2024

# CONTACT INFORMATION



**ALEJANDRO ELSZTAIN** – CEO  
**MATÍAS GAIVIRONSKY** – CFO  
**SANTIAGO DONATO** – IRO  
Tel +(54 11) 4323 7449

**Corporate Offices**  
Carlos M. Della Paolera 261 Piso 9  
Tel +(54 11) 4323 7400  
Fax +(54 11) 4323 7480  
(C1001ADA) - City of Buenos Aires - Argentina

NASDAQ Symbol: CRESY  
BYMA Symbol: CRES

[www.cresud.com.ar](http://www.cresud.com.ar)

Contact e-mail: [ir@cresud.com.ar](mailto: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 2021 ended June 30, 2021, which are available for you in our websites.