



# INSTITUTIONAL PRESENTATION

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FY 2022

# ABOUT CRESUD

## ● LEADING AGRICULTURAL COMPANY

Managing an approximately **800k ha** portfolio in Argentina, and in Brazil, Paraguay & Bolivia through our subsidiary Brasilagro.

## ● DIVERSIFIED PORTFOLIO

Exposure to farmland in Argentina, Brazil, Paraguay and Bolivia mitigates agribusiness risks.

## ● PIONEER IN FARMLAND REAL ESTATE

State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.

## ● CONTROLLER OF IRSA

Largest diversified real estate company that manages a rental portfolio of more than 500k sqm of GLA in Argentina

## ● STRONG CAPITAL MARKETS' TRACK RECORD

Listed on BYMA since 1960 (CRES) and on NASDAQ since 1997 (CRESY). First Argentine agricultural company to be listed abroad Argentina.



# OUR BUSINESS STRATEGY



## FARMING ACTIVITY

We produce **grains, sugarcane and beef** in the region



## FARMLAND REAL ESTATE

Proven track record in the **purchase, improvement and sale of farms** in its optimum productive level



## AGRICULTURAL SERVICES

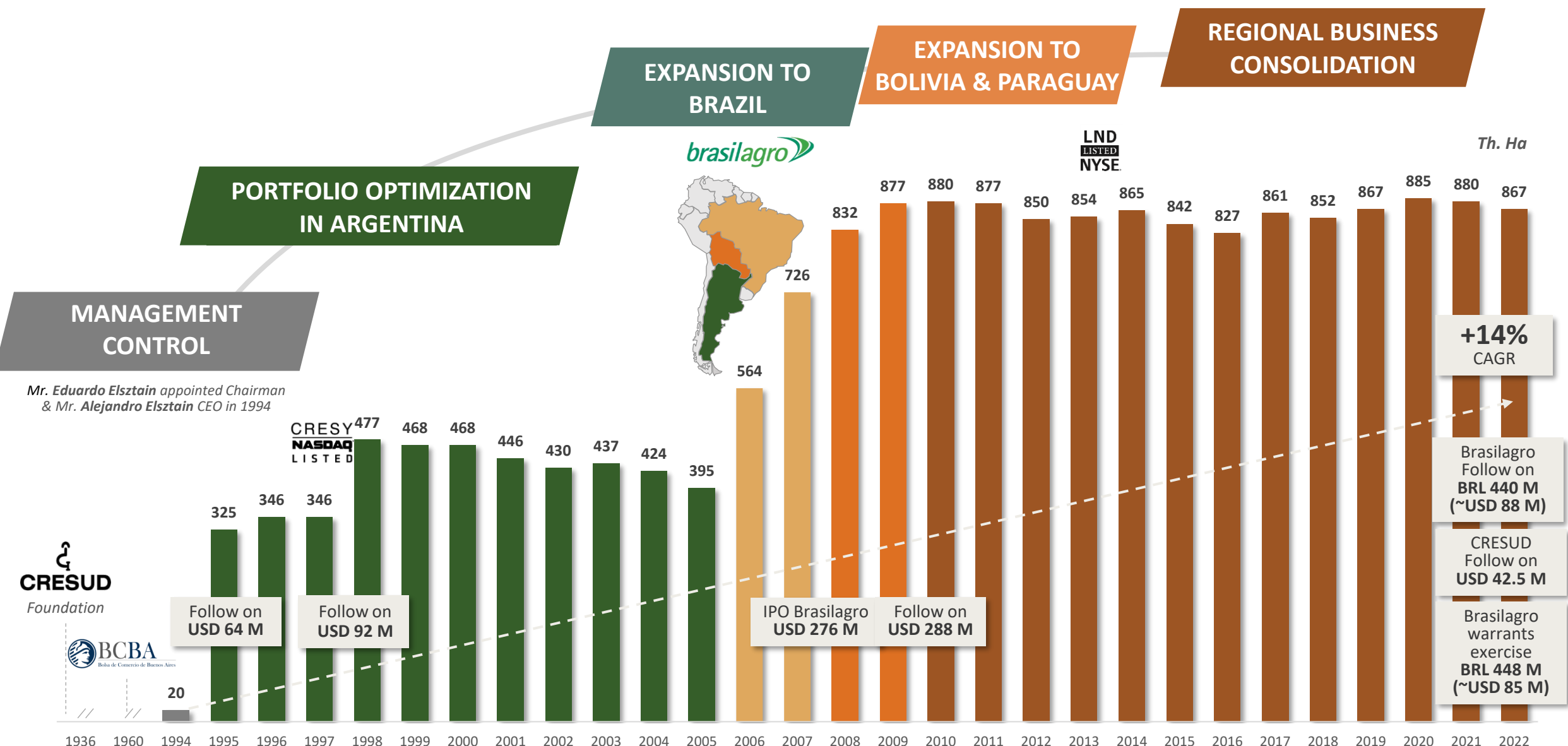
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech (FYO & Agrofy)**



## COMMITTED TO SUSTAINABILITY

We are part of the communities where our farms are located, promoting the education in the 8 schools constructed by the company in those areas. We take care of the environment preserving a **green lung of +170k ha** in the region and we use **sustainable technologies** and resources efficiently seeking to achieve **environmental certification standards** in our fields

# OUR PORTFOLIO GROWTH



# DIVERSIFIED REGIONAL PORTFOLIO

BY COUNTRY AND ACTIVITY

~867,000 hectares

(Owned, LT concession & leased farms)

Reserves 53%



One of the largest reserves in Latin America

Reserves, 457.710

Productive 47%



Soybean, 111.351



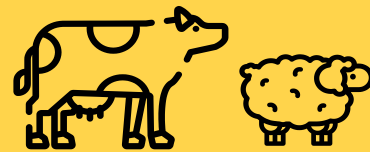
Corn, 68.494



Sugarcane, 24.981

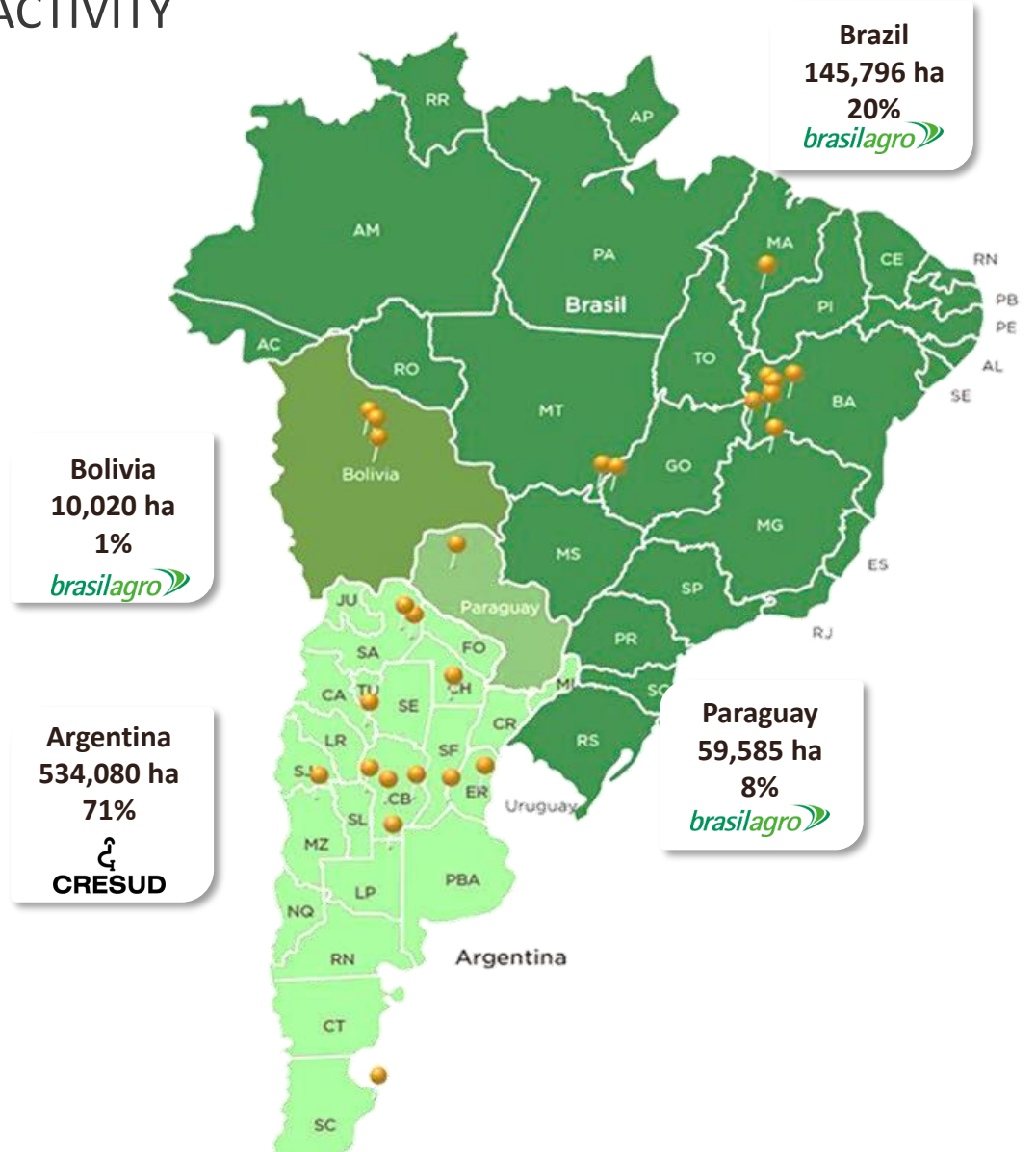


Others, 15.837



Livestock, 163.537

Leas... 25.103



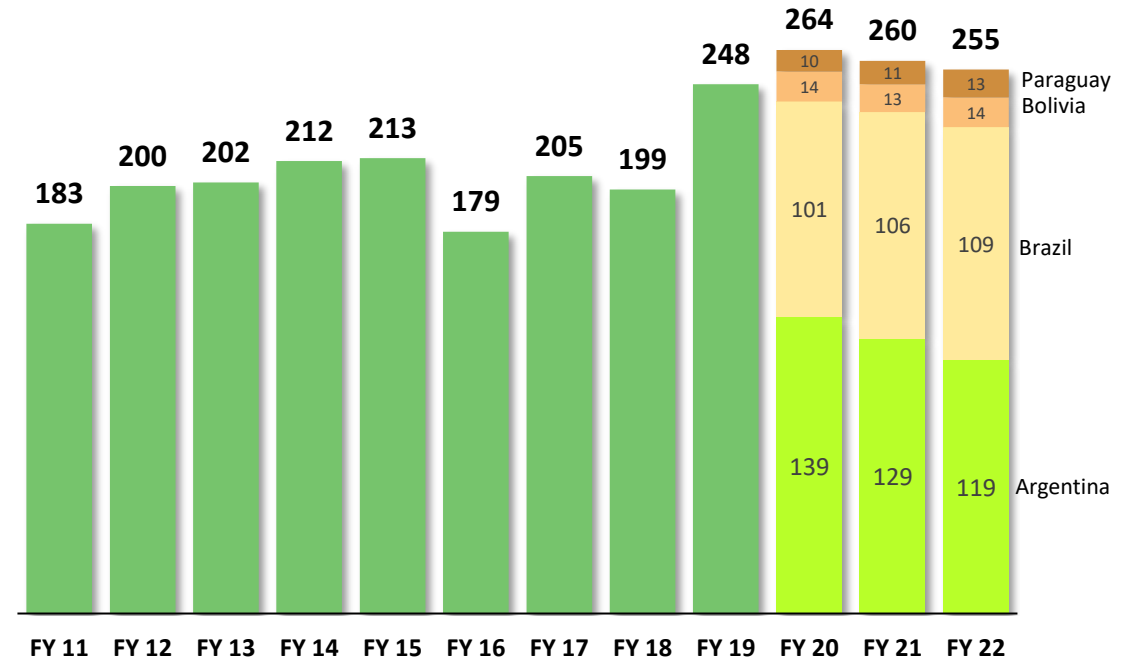
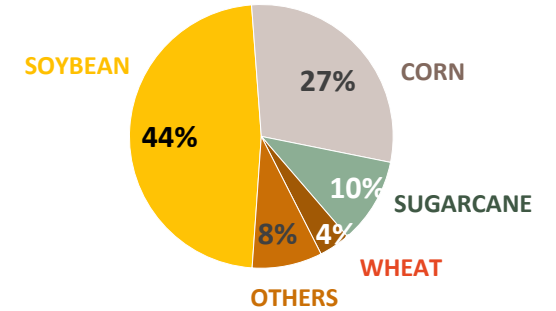
# BOOM OF COMMODITIES & RECORD PLANTED AREA

## COMMODITY PRICES (CBOT USD/tn)



## PLANTED AREA (Th. Has)

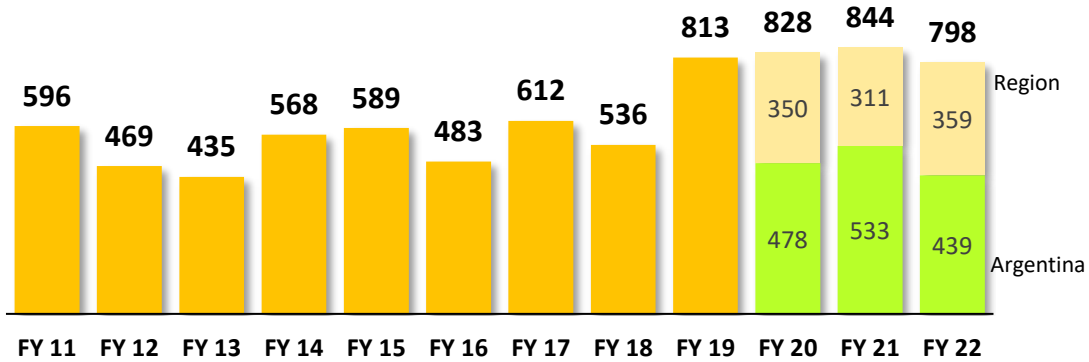
### CROP BREAKDOWN



# AGRICULTURAL PRODUCTION

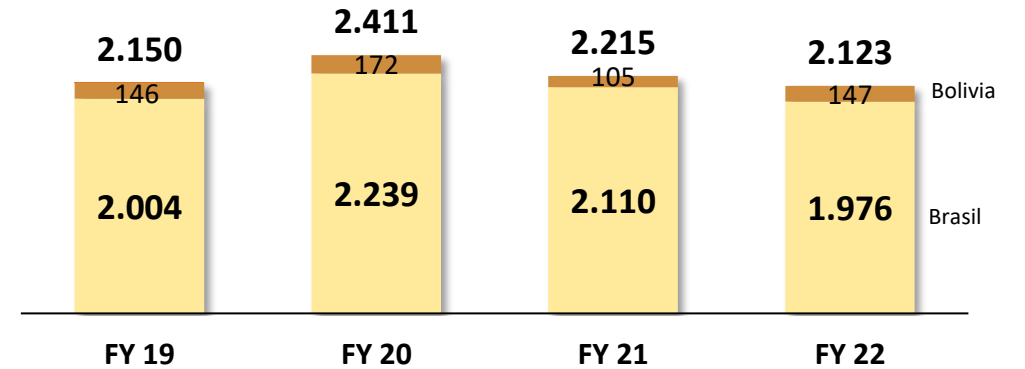
## CROP PRODUCTION

(Th. Tn)



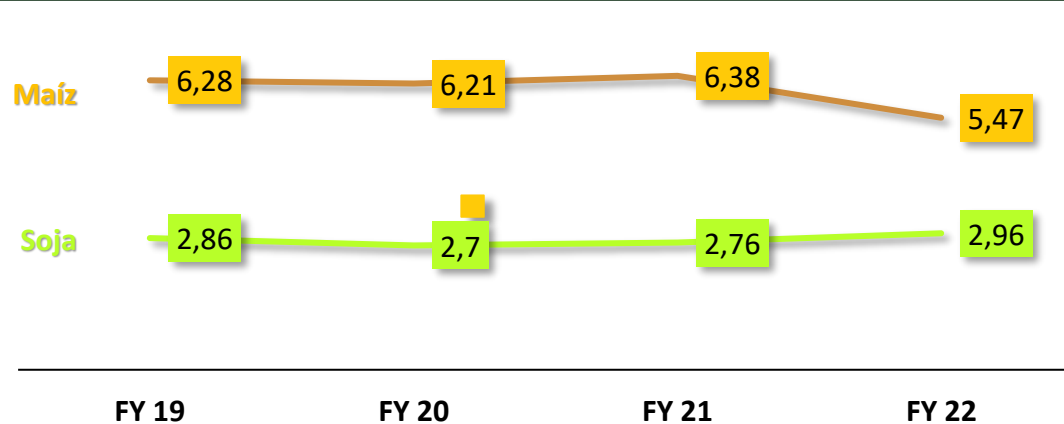
## SUGARCANE PRODUCTION

(Th. Tn)



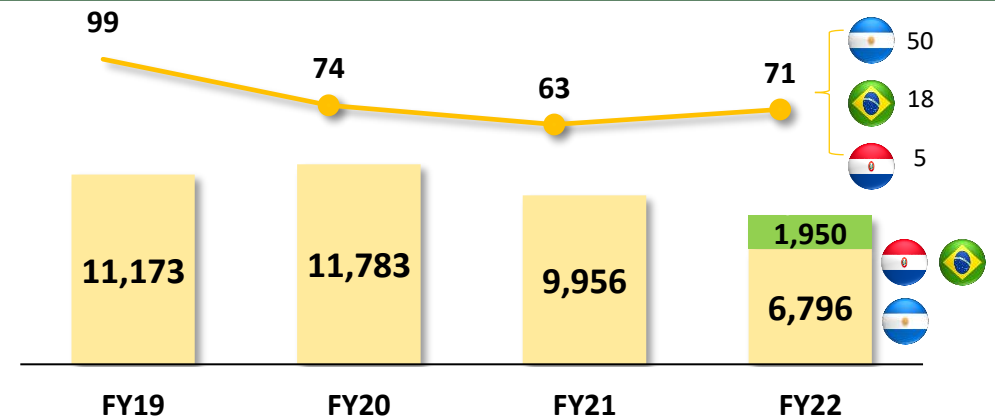
## CROP YIELDS

(Tn/ha – regional average)



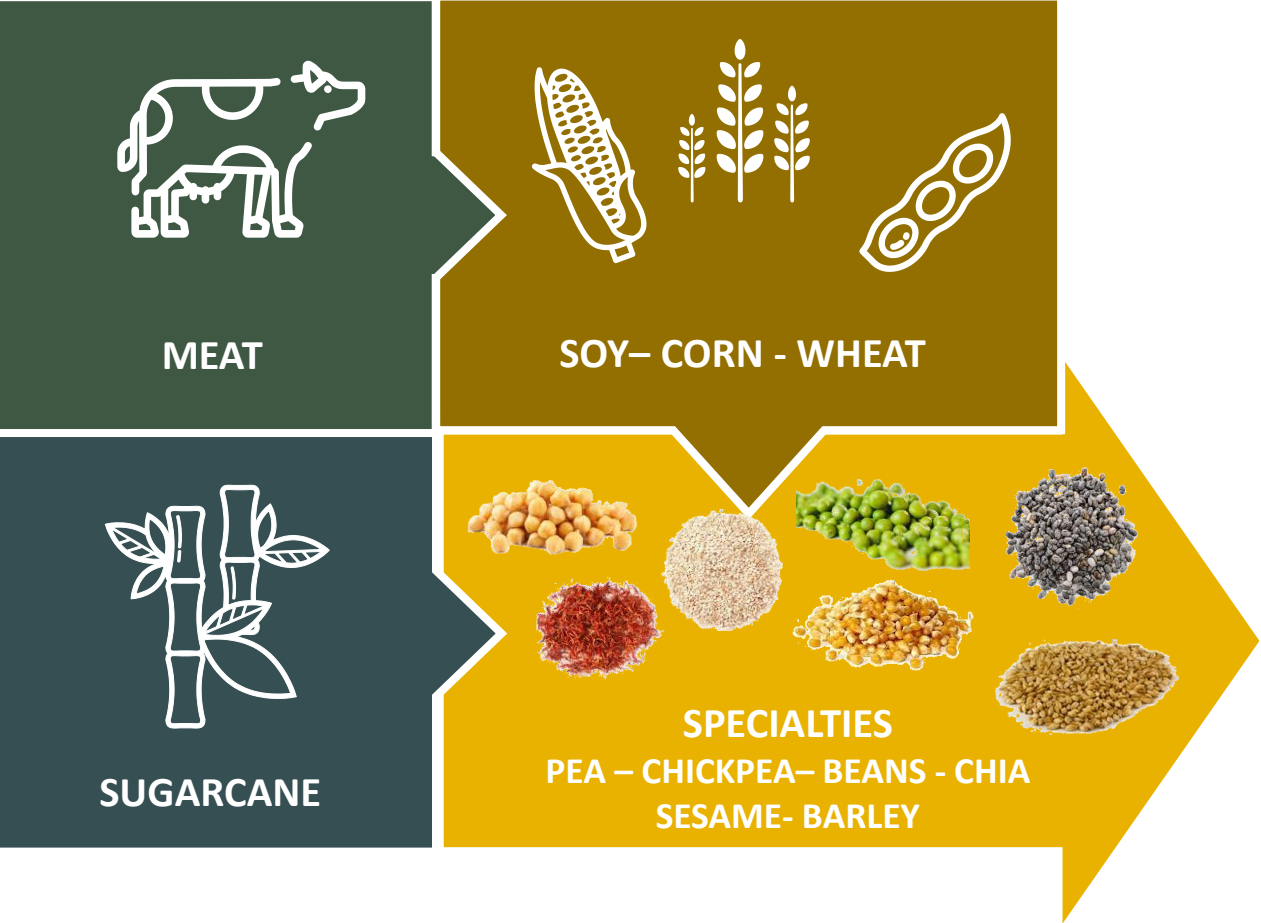
## MEAT PRODUCTION & HEADS

(Th. Tn. & Th. units)

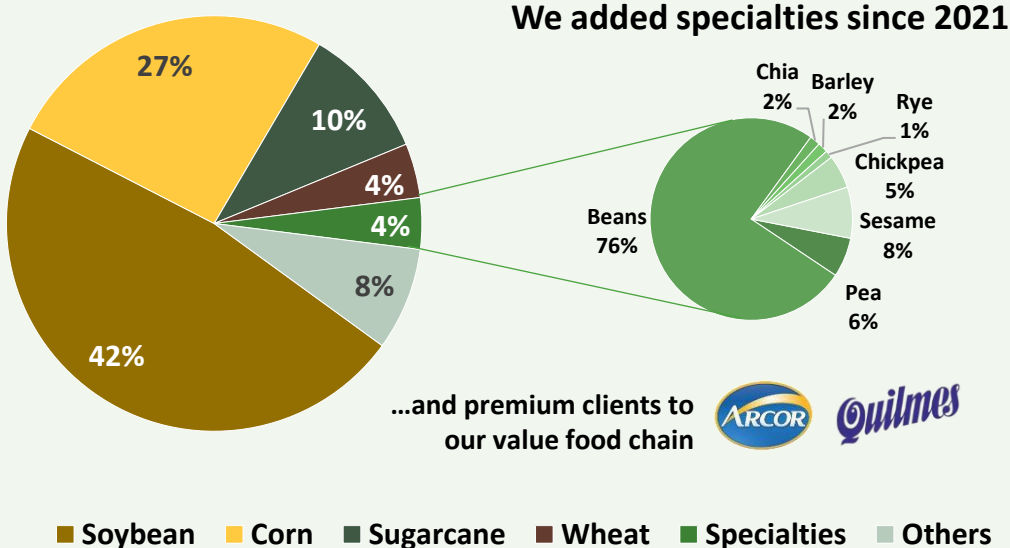


# PROGRESS IN THE FOOD CHAIN

FOLLOWING OUR VISION OF FEEDING THE WORLD



## COMPOSICIÓN DE CULTIVOS



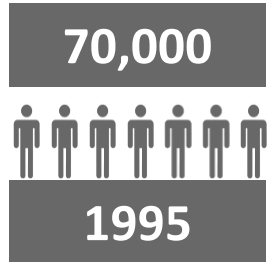


# CRESUD'S VISION OF FEEDING THE WORLD

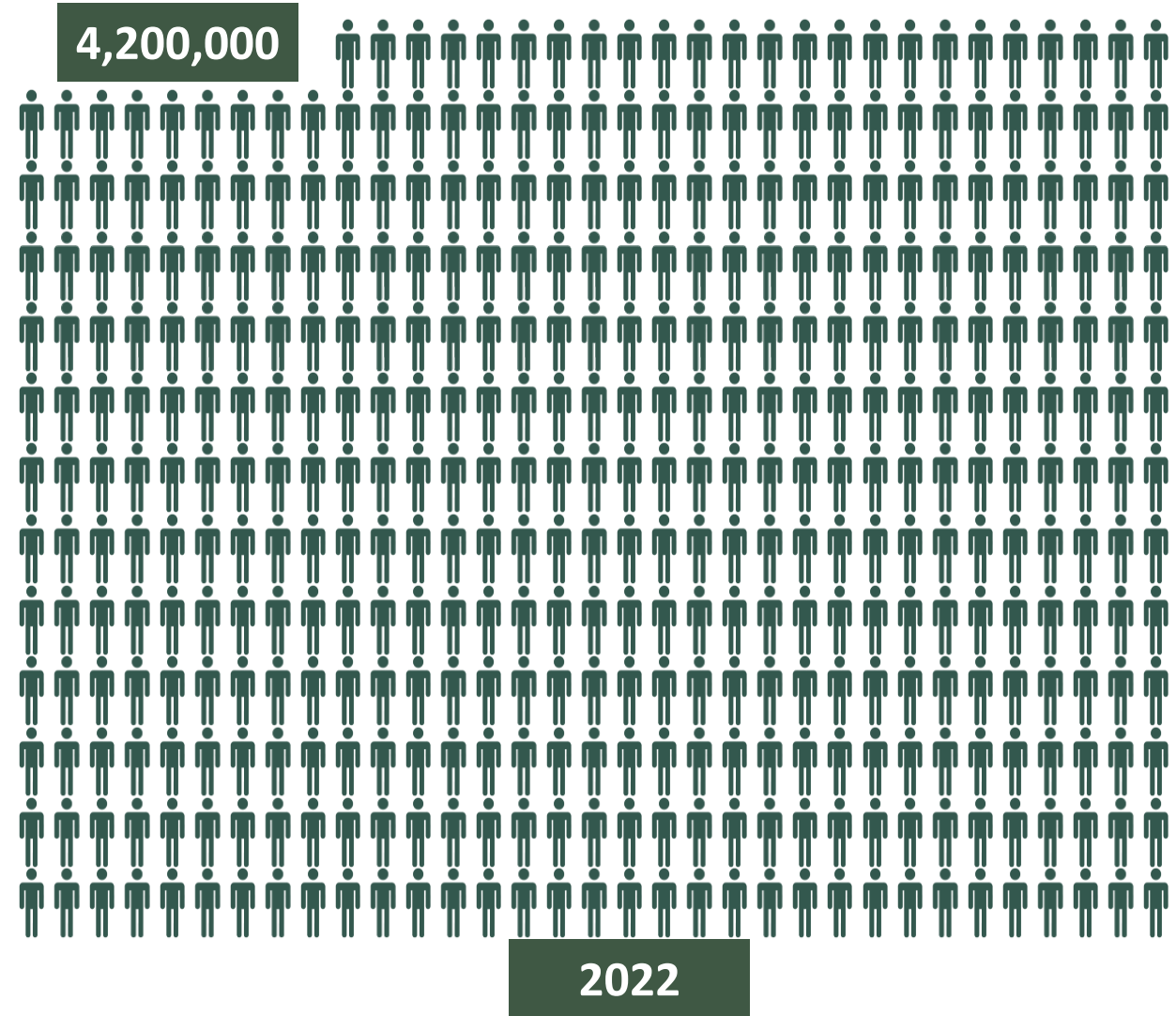
*"I imagine Cresud as a **world food provider**. With a growing population and an ever-increasing food demand, using the blessing of this region professionally is our responsibility"*  
**Eduardo S. Elsztain (Chairman)**

 = 10,000 people

x 7.6



x 7.8



\*Estimated according to the regional grain and meat production, its calories and the food need of a person of average weight (80 kg).

# FY22 FARMLAND SALES



Partial Sales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
<b>Date of sale</b>	December 2021	October 2021	September 2024
<b>Area (hectares)</b>	Total: 4,573 ha Productive: 2,859 ha	Total: 2,566 ha Productive: 1,537 ha	Total: 1,157 ha Productive: 1,157 ha
<b>Acquisition Price + CAPEX</b>	BRL 40.0 MM	BRL 31.3 MM	
<b>Nominal Sale Price</b>	BRL 130.1 MM	BRL 336.0 MM	BRL 253.0 MM
<b>Net Sale Gain</b>	BRL 58.0 MM	BRL 194.0 MM	~BRL 154.0 MM
<b>IRR (BRL - USD)</b>	56.5% - 40.3%	19.9% - 12.0%	



# FARMLAND SALES & LAND PRICE EVOLUTION

## FARMLAND SALES (USD MM)

SOLD FARMS / YEAR

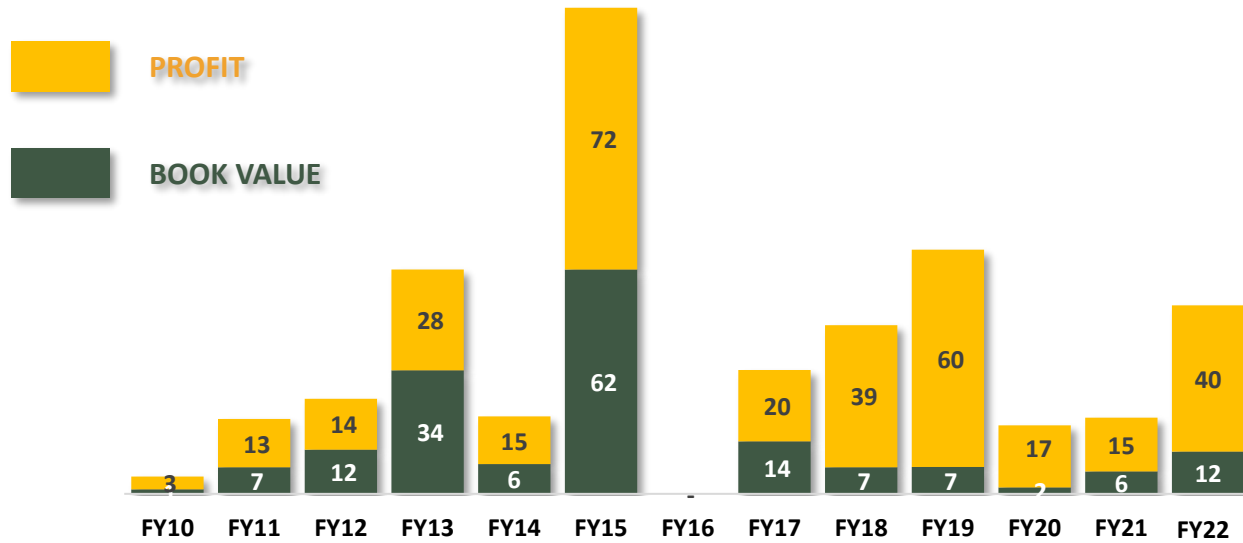
2.4x

SOLD HAS / YEAR

17,000

SOLD PORTFOLIO / YEAR

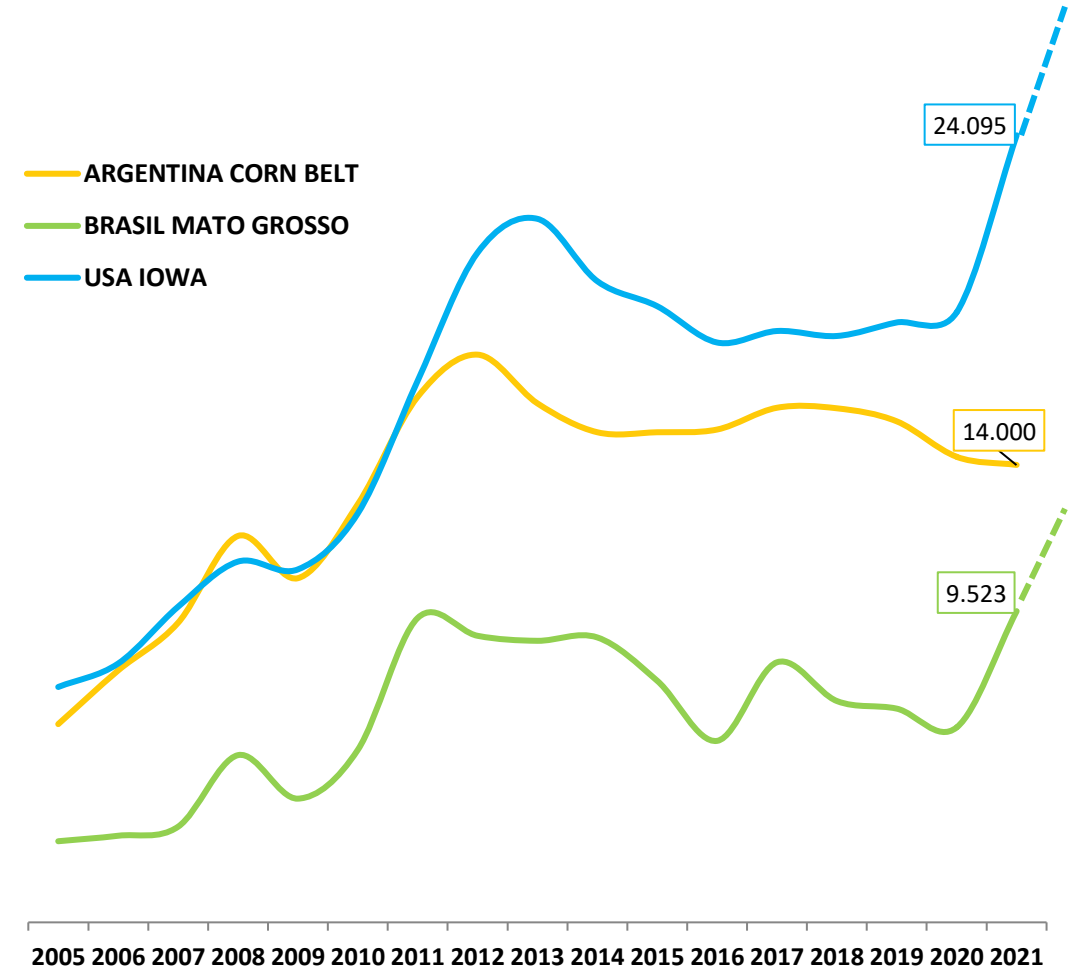
3.0%



Farms sold	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
	1	2	3	4	2	4	-	6	3	3	4	2	2

## LAND PRICE EVOLUTION (USD/HA)

ARGENTINA CORN BELT  
BRASIL MATO GROSSO  
USA IOWA

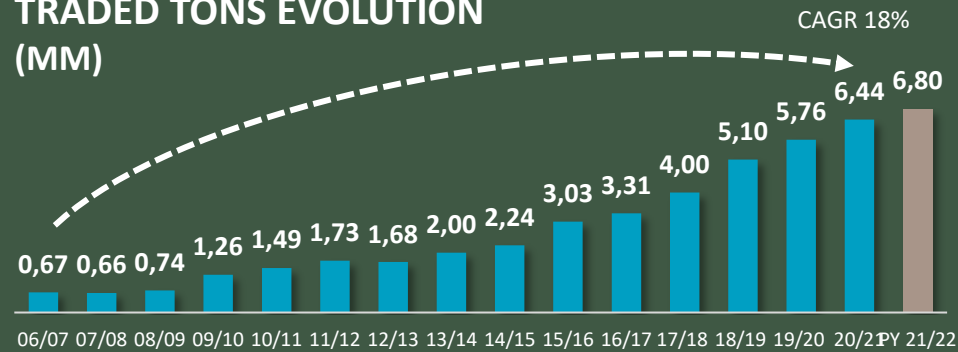


# INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES

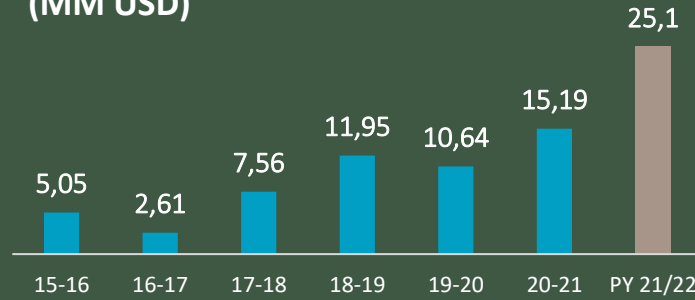


CRESUD STAKE: 50.1%

## TRADED TONS EVOLUTION (MM)



## EBT EVOLUTION (MM USD)



## NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET

Oct-21 Dólar linked

Feb-22 Dólar linked

**12.3**

**15**

**USD MM**

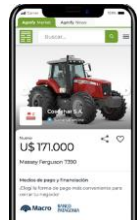
**USD MM**

0% interest rate  
2 years term

0% interest rate  
3 years term



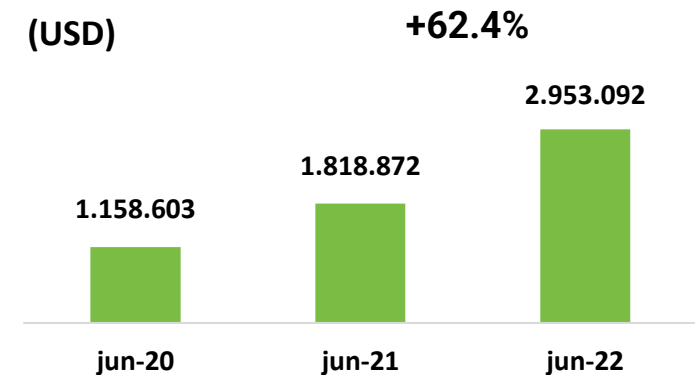
CRESUD STAKE: 17.7%



**PIONEERS IN AGRICULTURAL E-COMMERCE**



## REVENUES (USD)



## LAST CAPITAL ROUND (DECEMBER 2021)

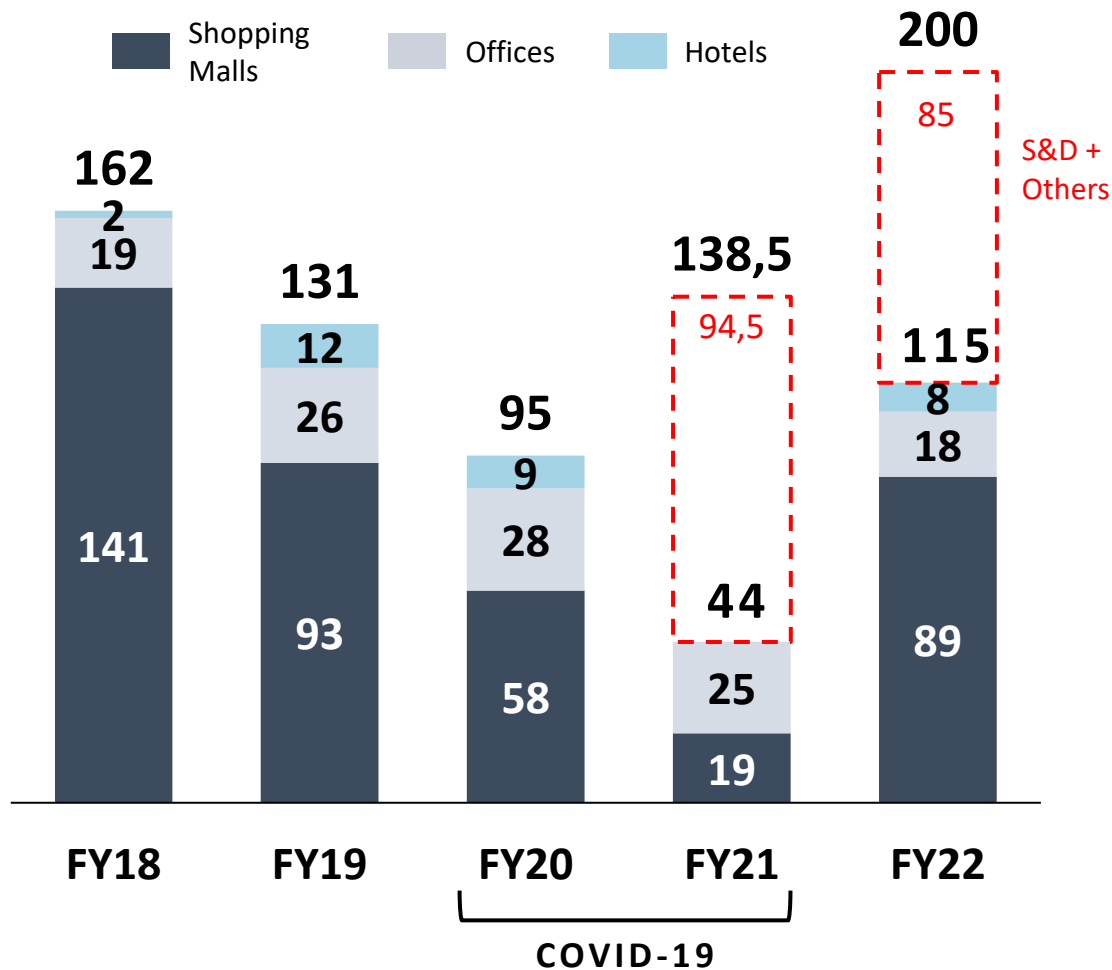
**USD 29 MM**

**CURRENT COMPANY VALUATION**

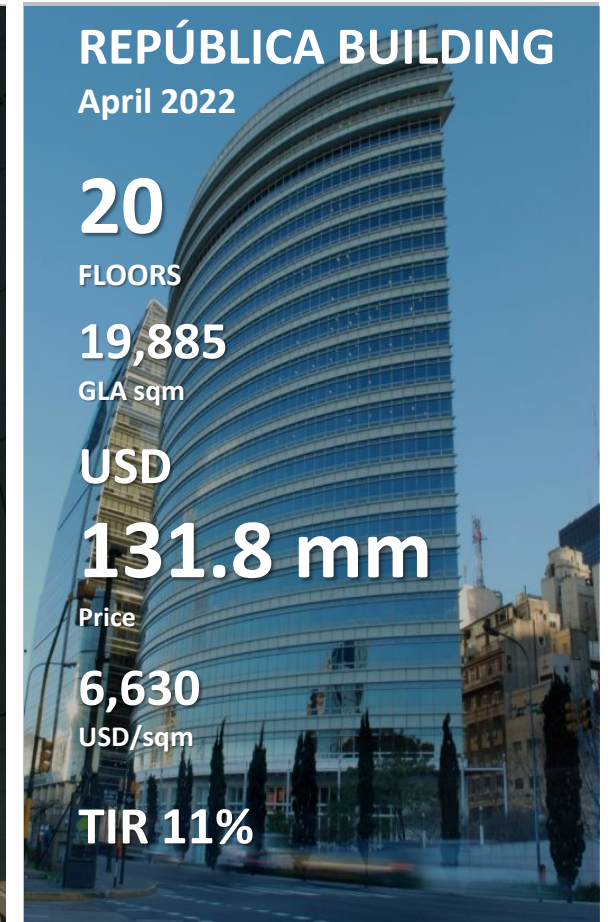
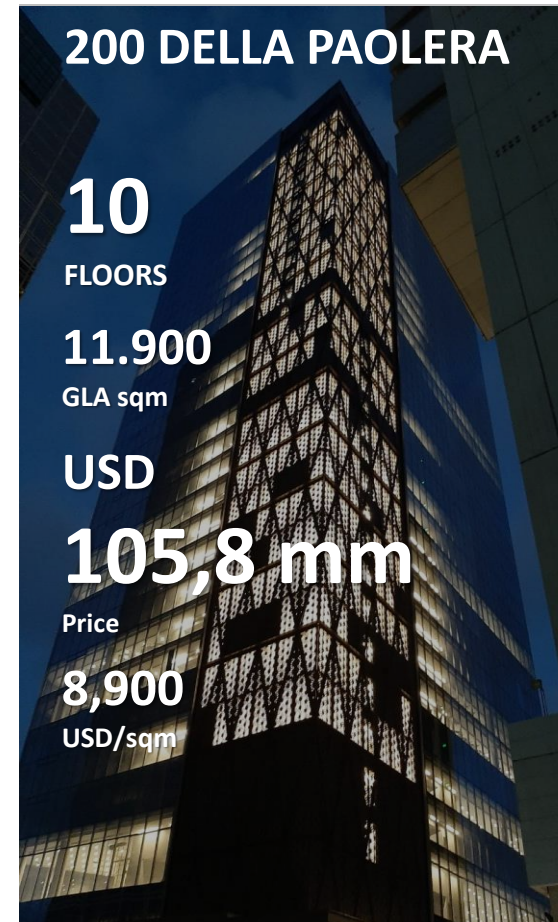
**USD 104 MM**

# INVESTMENT IN IRSA: LEADING REAL ESTATE COMPANY IN ARGENTINA

## RENTAL ADJ. EBITDA RECOVERY (USD MM)



## OFFICE SALES DURING FISCAL YEAR 2022 AND SUBSEQUENTLY



# IRSA'S PREMIUM PORTFOLIO



Llo Llo Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



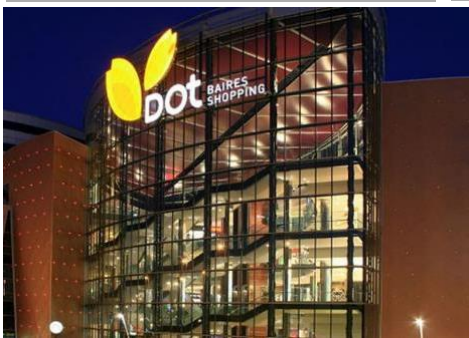
2022

Zetta Building (BA City)



2022  
(under process)

200 Della Paolera (BA City)



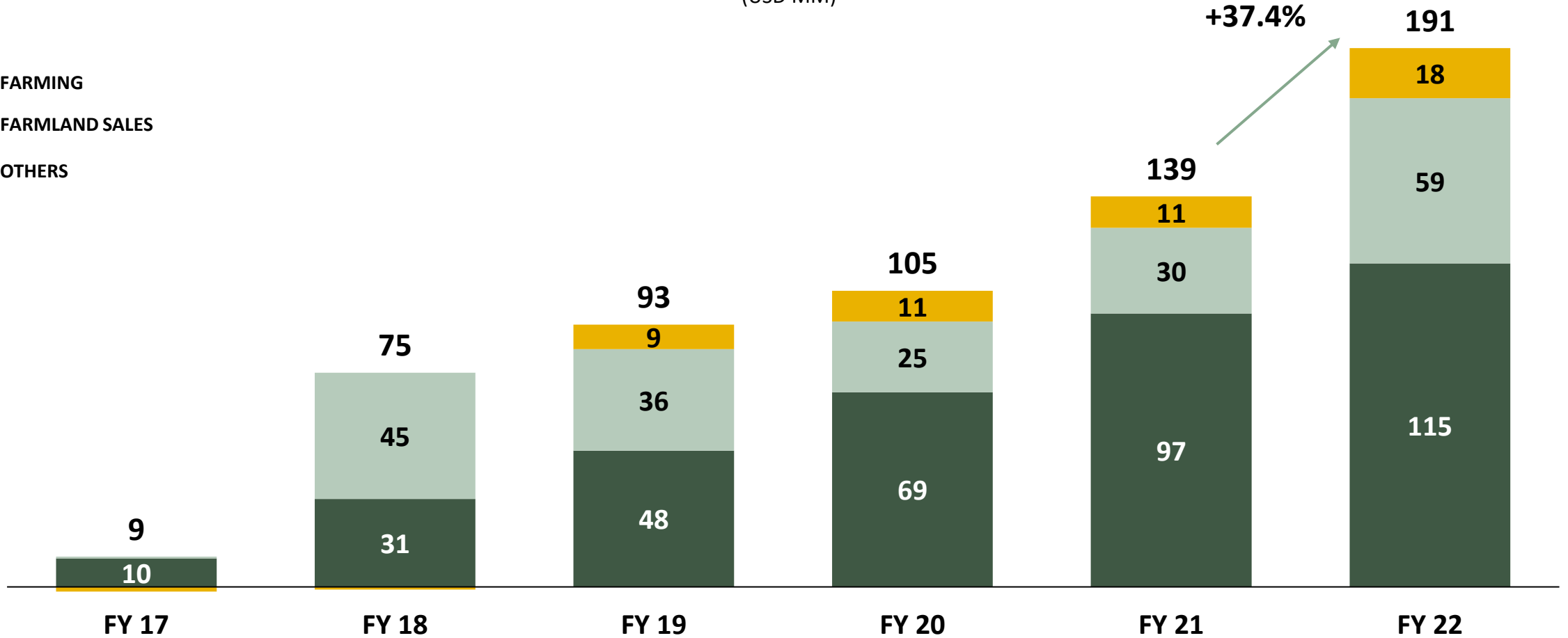


FINANCIAL RESULTS

# ADJUSTED EBITDA EVOLUTION

## BY AGRIBUSINESS SEGMENT

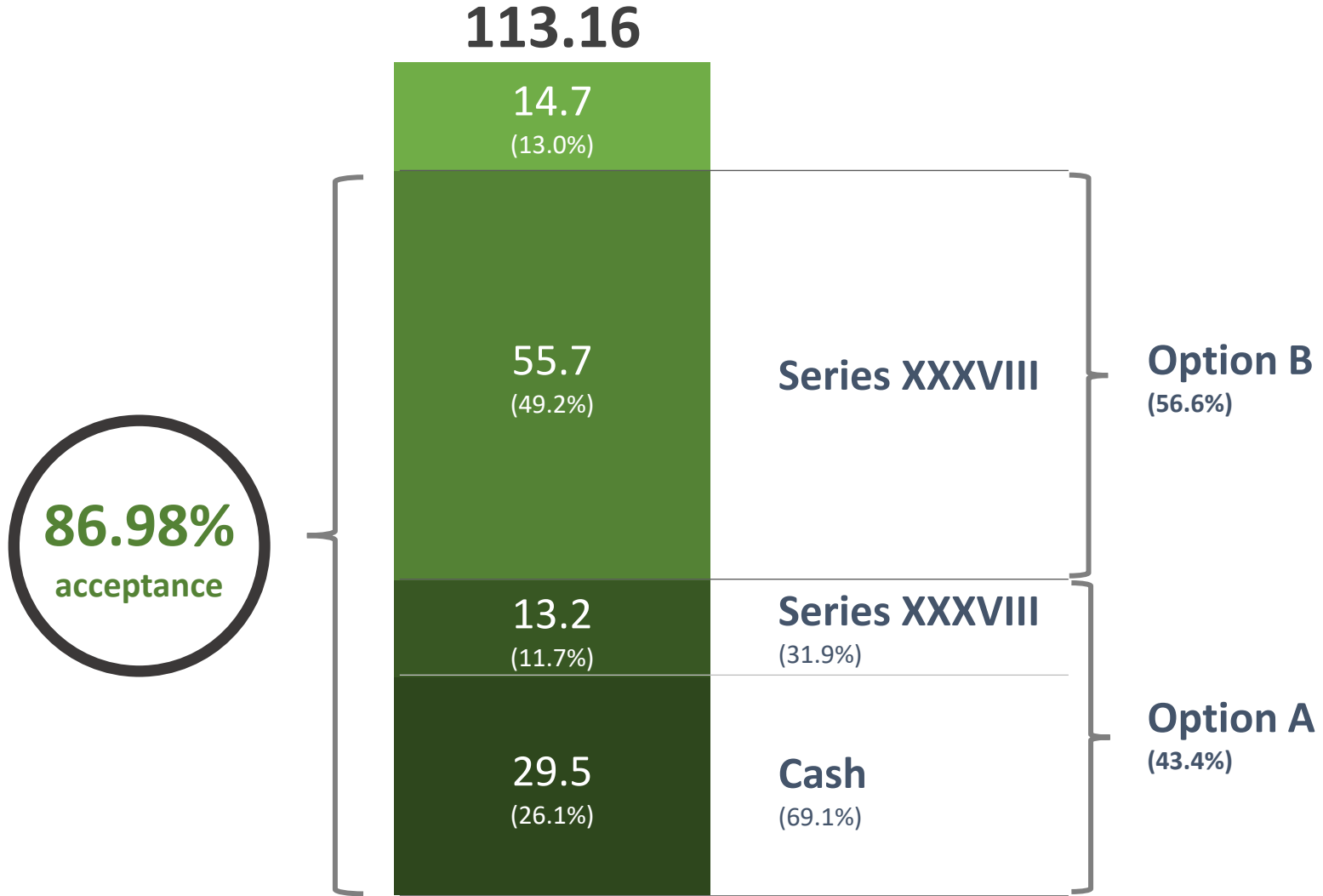
(USD MM)





# SUBSEQUENT EVENT: SERIES XXIII EXCHANGE RESULT

USD 113.16mm – 6.50% – February 2023



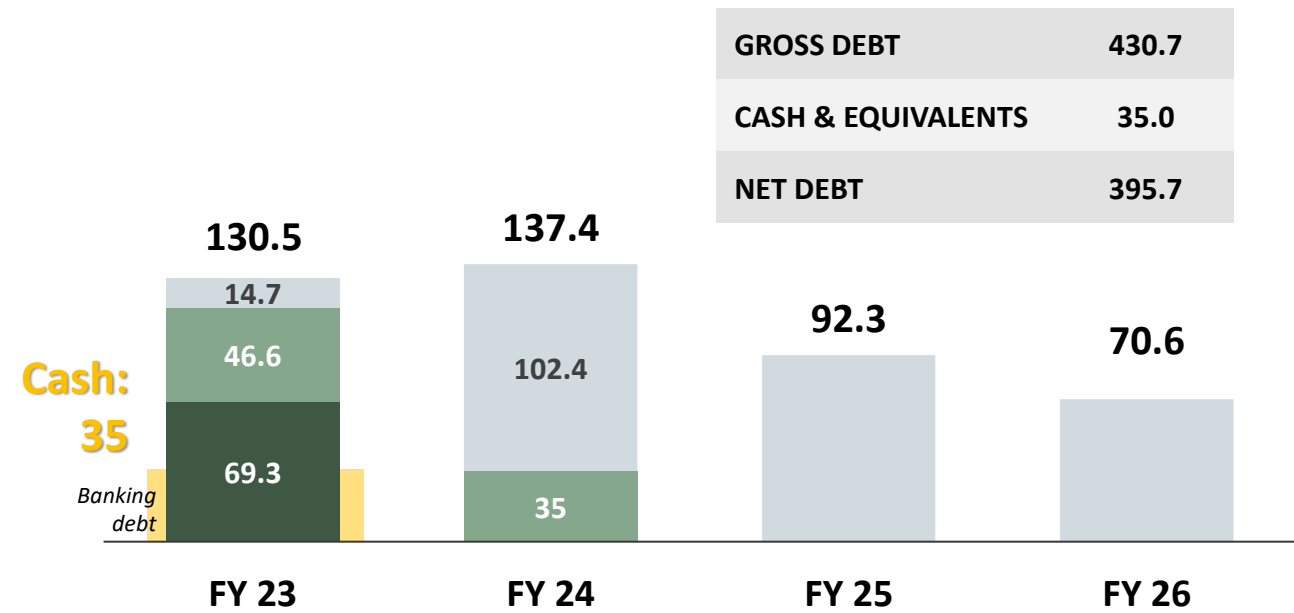
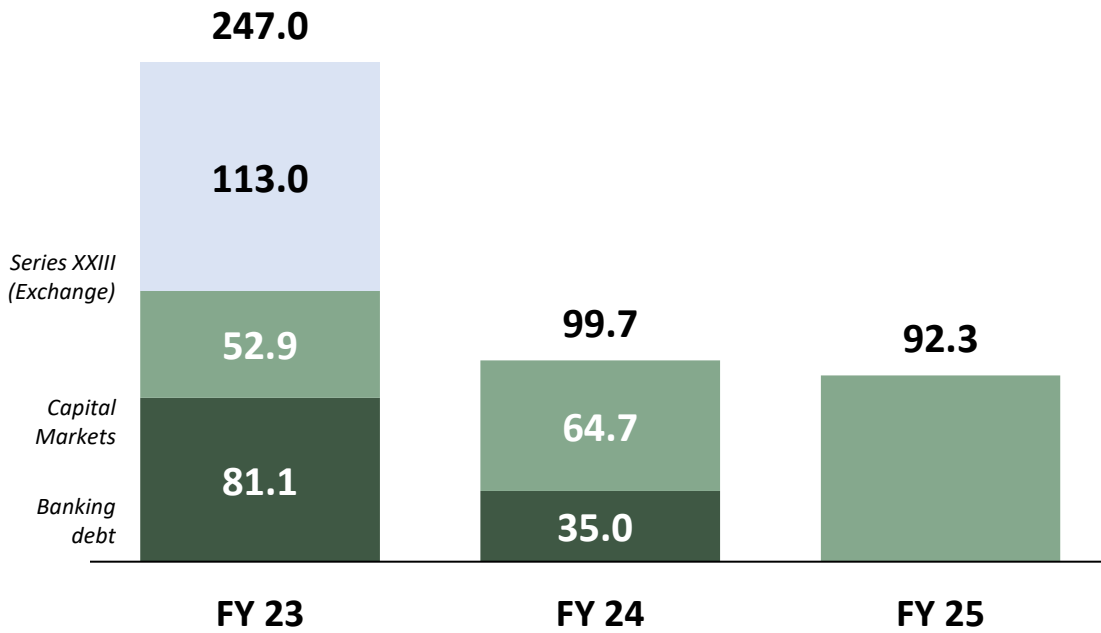
**New issuance - Series XXXVIII**

Amount: USD 70.6 mm  
Rate: 8.00%  
Maturity: Bullet as of March 3, 2026

# DEBT AMORTIZATION SCHEDULE\*

## PRE-EXCHANGE OFFER (JUNE 30, 2022 - USD MILLION)

## AFTER EXCHANGE (AUGUST 19, 2022 - USD MILLION)



**LOCAL NOTES ISSUANCE**  
**SERIES XXXVII**  
 (June 2022)  
 USD 24.4 mm  
 Rate: 5.5% (USD)  
 Maturity: FY 2025

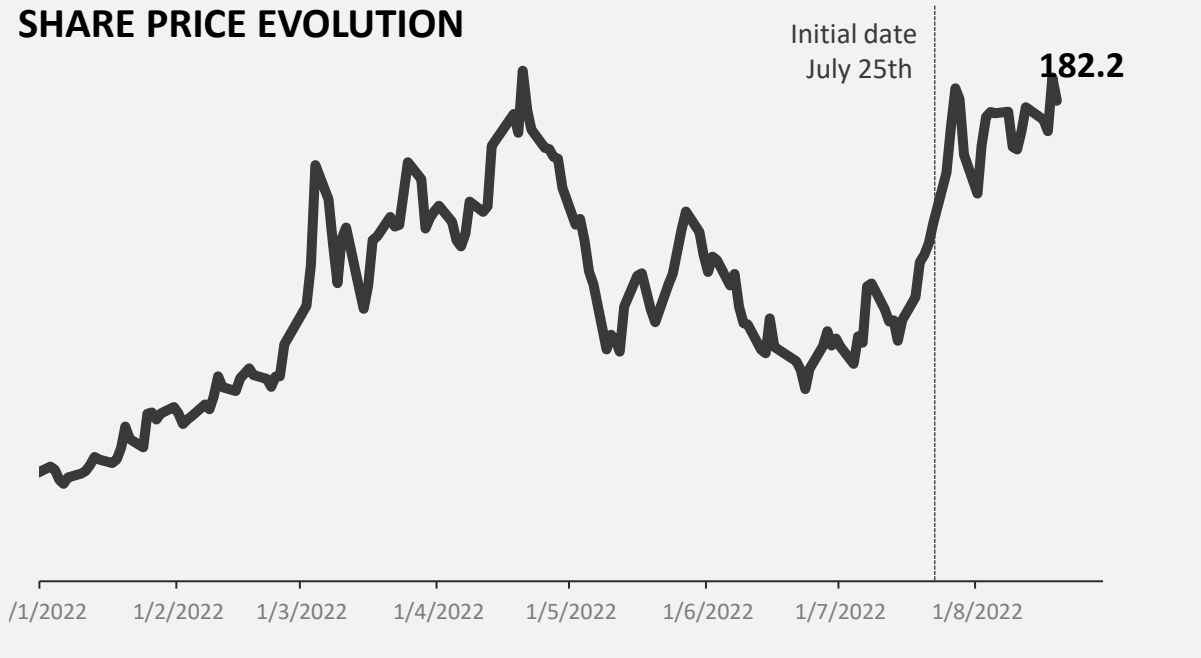
**LOCAL NOTES ISSUANCE**  
**SERIES XXXIX**  
 (August 2022)  
 ARS 5,122.5 mm (~ USD 37.7 mm)  
 Rate: BADLAR + 1%  
 Maturity: 18 months

\*Does not include notes repurchased

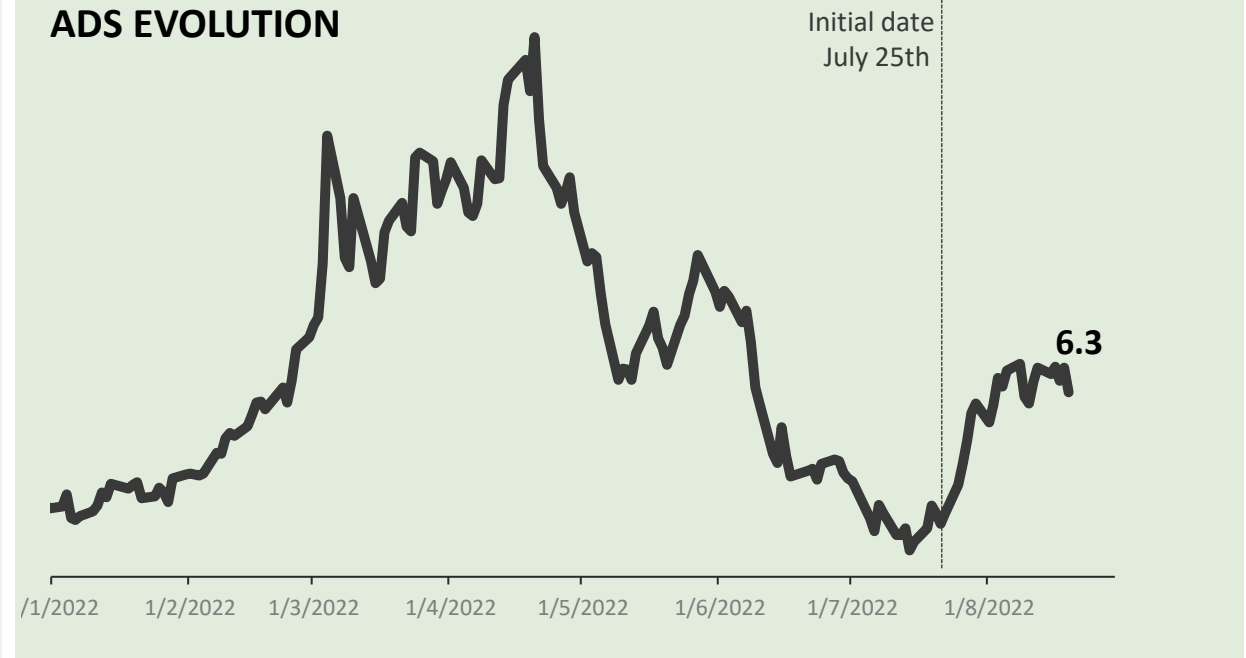
# SHARES REPURCHASE PLAN

- ✓ 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 as of today: **5,676,603 ordinary shares (99% of the Plan)**. **Investment: ARS 990 million**

## SHARE PRICE EVOLUTION



## ADS EVOLUTION





# CONTACT US



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