



# IIQ 2021 Conference Call

March 15, 2021



## Hosted by:

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

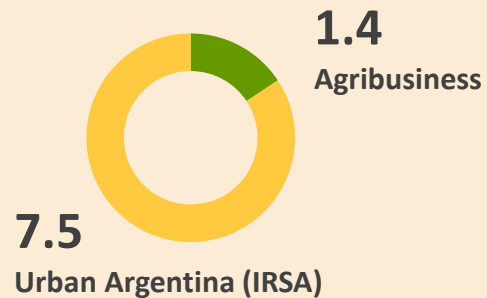


# MAIN EVENTS FOR IIQ FY2021

## ADJUSTED EBITDA (ARS bn)

**8.9**

(+10.2% vs. 6M20)



## PLANTED AREA EXPECTED FOR FY21

**260 Th. ha**

(in line with record 2020)

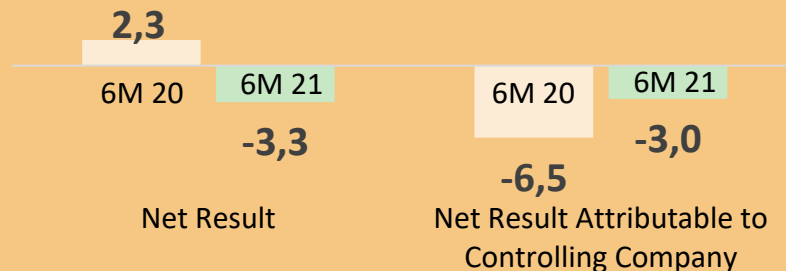
## AGRICULTURAL 2021 SEASON PROGRESS

**2021 Campaign** driven by **strong recovery in commodity prices** offset by weather conditions that partially affected expected yields

## SUBSEQUENT EVENTS

- **Bolivia farmland sale** to Brasilagro for **USD 30 million**
- **Subscription in Brasilagro capital increase** (BRL 440mm) increasing stake from 33,8% to **34,1%** (net of treasury shares).
- Capital increase for **USD 42.5 million** through the issuance of **90 million shares + 90 million warrants**

## NET RESULT (ARS bn)



## SALE OF CARNES PAMPEANAS MEATPACKING FACILITY

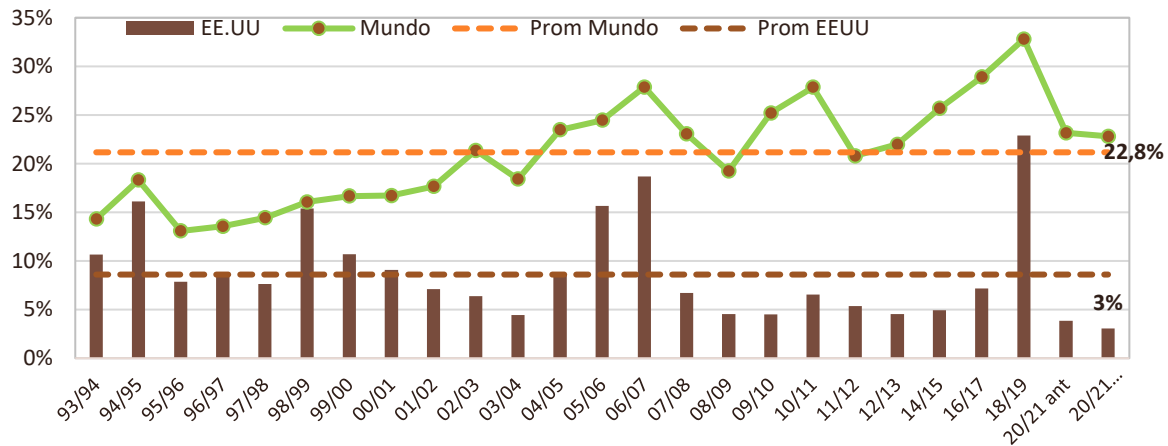
**10.0**

USD Million  
Profit will be  
recognized in IIIQ20

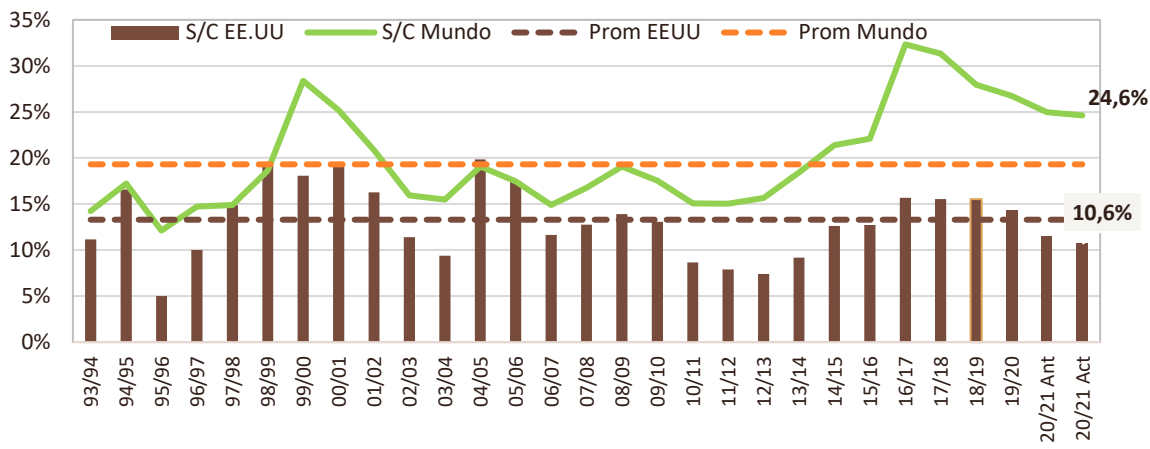
# GLOBAL AGRICULTURAL OUTLOOK

## CBOT PRICES OF COMMODITIES – USD/TN

### Soybean: US & the World S/C ratio



### Corn: US & the World S/C ratio



**STRONG RECOVERY IN 2020 REACHING 2013 LEVELS**

**SOYBEAN**



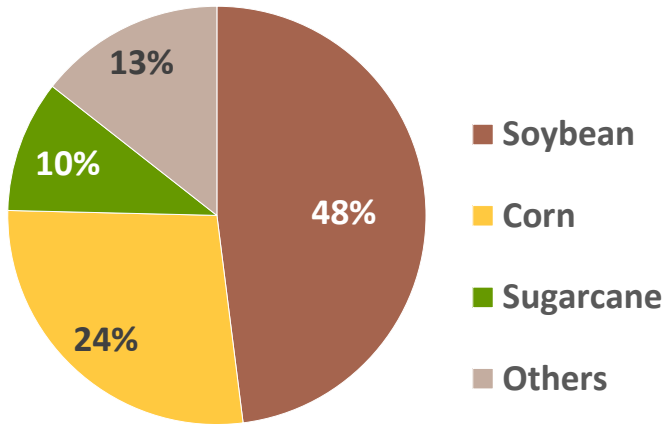
**CORN**



Source: Bloomberg

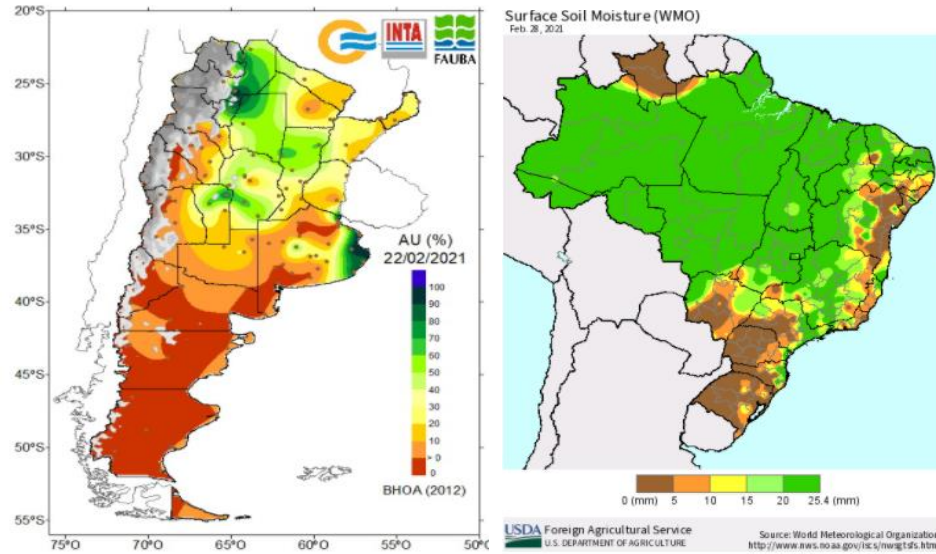
# FARMING ACTIVITY: 2021 CAMPAIGN PROGRESS

## CROP BREAKDOWN (FY 21E)



## REGIONAL WEATHER CONDITIONS

As of February 2021

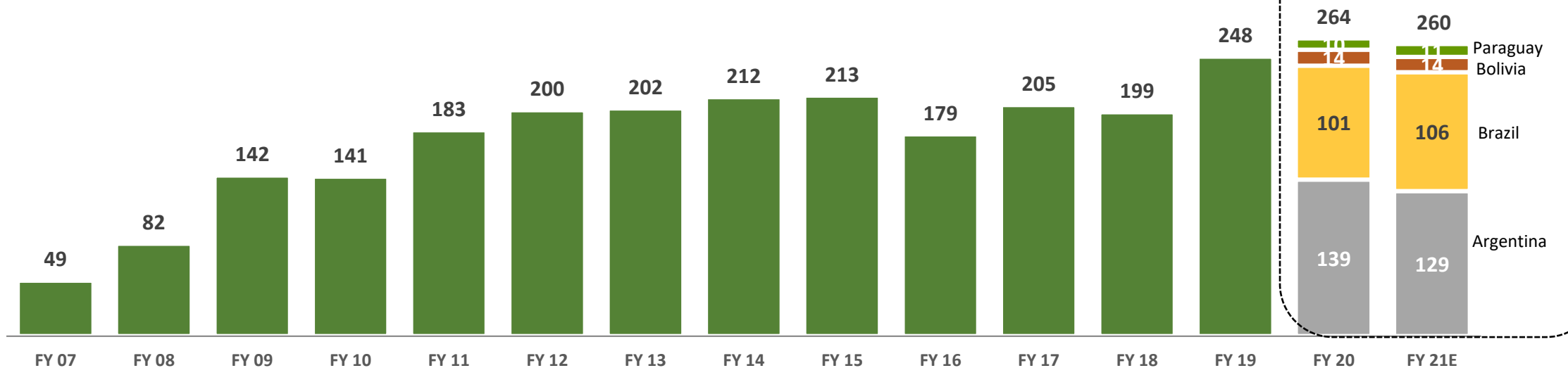


## GRAINS REGIONAL PROGRESS

As of February 2021



## 2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020



# BOLIVIA FARMLAND SALE TO BRASILAGRO

FEBRUARY 2021 – SUBSEQUENT EVENT

- Stake sold: **100% of Bolivia subsidiaries** (Agropecuaria Acres del Sud S.A., Ombu Agropecuaria S.A, Yatay Agropecuaria S.A. & Yuchan Agropecuaria S.A)
- Surface sold: **9,900 ha**
- Location: Santa Cruz de la Sierra (Bolivia corn belt)
- Sale price: **USD 30 million**
- Transaction approved by the board & Audit Committee of Cresud, the board of Brasilagro and its shareholders' meeting, unanimously.



*With this sale, the Company continues to promote its regional expansion and consolidation strategy through BrasilAgro, maintaining ownership of its farms in Argentina*

# BRASILAGRO CAPITAL INCREASE



FEBRUARY 2021 – SUBSEQUENT EVENT

**R\$440.0 million**

Primary offering  
+ R\$60.0 million Secondary offering

**20.0 million shares**

Primary offering  
+ 2.7 million secondary offering

**82.1 million shares**

Brasilagro new capital stock



Favorable timing for agricultural commodities and real estate business



Huge agri-land development addressable market with several opportunities to be tapped



Robust mapped pipeline with few potential competitors



Seasoned and experienced management team able to deploy capital at attractive returns



Win-win transaction providing growth and attractive returns with solid increase in stock's liquidity



**6.9 million shares**

Subscription

**Bolivia farmland sale**

Subscription payment

**From 33.8% to 34.1%**

Cresud stake in Brasilagro  
(net of treasury shares)

# SALE OF CARNES PAMPEANAS MEATPACKING FACILITY

FEBRUARY 2021 - SUBSEQUENT EVENT

- **Stake sold: 100%** of Sociedad Anónima Carnes Pampeanas S.A.
- **Sale Price: USD 10 million**
- **Debt of ARS 950 million** (consolidated in our financial statement) assumed by the buyer
- **Accounting result: ARS 620 million**
- **Profit** will be recognized on IIIQ FY21



*Carnes Pampeanas S.A. was acquired by CRESUD in 2007 in partnership with Tyson Foods and Cactus Feeders. Subsequently we have increased our participation in the business, reaching all the shares of the company since 2011.*



# INVESTMENT IN IRSA - ARGENTINA RENTAL SEGMENT

AS OF DECEMBER 31, 2020



## SHOPPING MALLS



**IIQ**  
**2021**

Δ i.a.

Stock (sqm)	=	333k
Occupancy	↓	88.3%
Real Sales (%)	↑	-35.2% (+277% vs. IQ 21)

- Rental collection waived during COVID-19 lockdown from March to September 2020.
- Since October, all the shopping malls are operating under strict protocols.
- Vacancy increase due to Falabella's exit in DOT and Alto Avellaneda, excluding this effect occupancy would have been 94%.



## OFFICE BUILDINGS



**IIQ**  
**2021**

Δ i.a.

Stock (sqm)	↑	114k
A & A+ Occupancy	↓	79.6%
Avg. Rent (USD/sqm)	↓	25.7

- Normal operations and rents' collection during COVID-19 Pandemic.
- Opening on Dec-20 of 200 Della Paolera, new company's headquarters
- Vacancy increase due to fully occupy assets sale, Falabella exit in Zetta building and "200 Della Paolera" incorporation (75% occupied).

## HOTELS



**IIQ**  
**2021**

Δ i.a.

Stock (rooms)	=	718
Occupancy	↑	8.0%
Avg. Rate (USD/room)	↑	175

- Shut down since March 20, 2020.
- Llao Llao Hotel opened its doors in November 2020 and Libertador & Intercontinental (in BA City) in December 2020 under strict protocols.
- Occupancy has gone up during December 2020 and subsequently, mainly in Llao Llao, due to the increase in domestic tourism.





# Financial Results



# CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	6M 2021	6M 2020	Var %	6M 2021	6M 2020	Var %	6M 2021	6M 2020	Var %
1 Revenues	15,224	16,861	-10%	4,944	10,899	-55%	20,168	27,760	-27%
2 Costs	-12,881	-14,389	-10%	-2,628	-4,032	-35%	-15,509	-18,421	-16%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	1,679	1,700	-1%	-	-	-	1,679	1,700	-1%
4 Changes in the net realizable value of agricultural products after harvest	259	574	-55%	-	-	-	259	574	-55%
<b>5 Gross Profit</b>	<b>4,281</b>	<b>4,746</b>	<b>-10%</b>	<b>2,316</b>	<b>6,867</b>	<b>-86%</b>	<b>6,597</b>	<b>11,613</b>	<b>-43%</b>
6 Change in Fair Value	50	16	213%	8,973	5,140	75%	9,023	5,156	75%
7 Farmland Sales	91	407	-78%	-	-	-	91	407	-78%
8 S,G&A Expenses <sup>(1)</sup>	-2,304	-2,642	-13%	-2,305	-2,348	-2%	-4,609	-4,990	-8%
9 Other Net Operating Results	-1,772	568	-412%	-109	-1	10800%	-1,881	567	-432%
10 Management Fee	-	-	-	-	-	-	-	-	-
<b>11 Operating Income</b>	<b>346</b>	<b>3,095</b>	<b>-89%</b>	<b>8,875</b>	<b>9,658</b>	<b>-8%</b>	<b>9,221</b>	<b>12,753</b>	<b>-28%</b>
12 Results of associates and JV							-487	-1,284	-62%
13 Net Financial Results							-789	-15,676	-95%
14 Income Tax							-4,089	-3,707	10%
<b>15 Net Result from continuing operations</b>							<b>3,856</b>	<b>-7,914</b>	<b>-</b>
16 Net Income from discontinuing operations							-7,120	10,192	-170%
<b>17 Net Income</b>							<b>-3,264</b>	<b>2,278</b>	<b>-243%</b>
<b>Attributable to:</b>									
<b>18 Controlling Interest</b>							-3,002	-6,461	-54%
<b>19 Non-controlling Interest</b>							-262	8,739	-103%
2+8 Total Costs + Expenses	-15,185	-17,031	-11%	-4,933	-6,380	-23%	-20,118	-23,411	-14%

<sup>(1)</sup> Includes corporate expenses (ARS 132 MM in Cresud ARS 325 MM in IRSA)

# ADJUSTED EBITDA BY SEGMENT

DECEMBER 31, 2020 - ARS MILLION

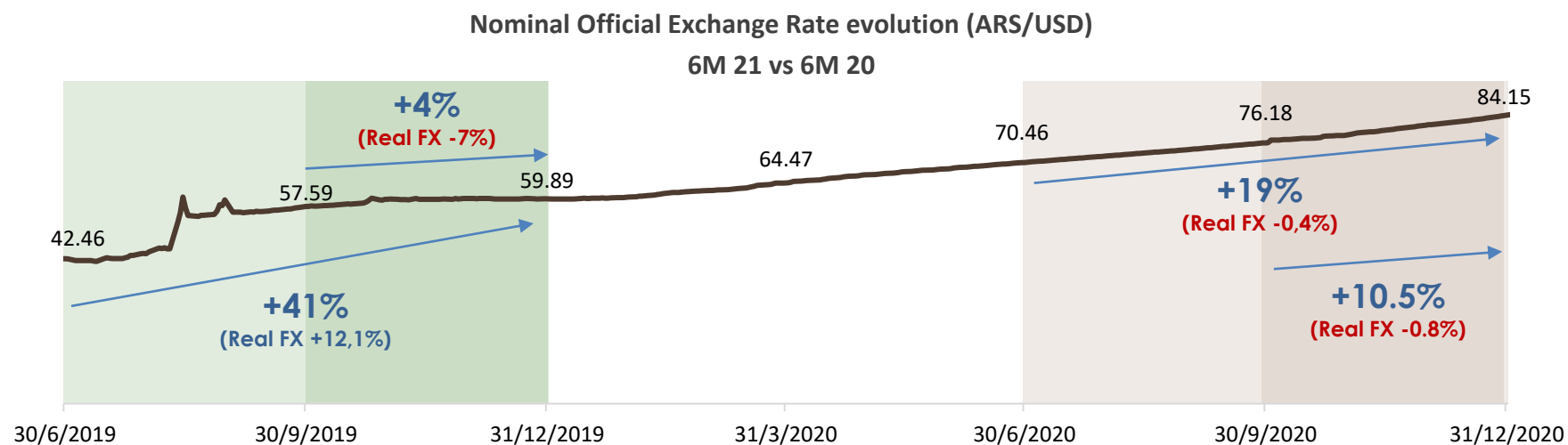
Agribusiness		6M 2021	6M 2020	Var %
1	Farmland Sales	1,422	680	109%
2	Farming	-245	2,837	-109%
3	Grains	-2,039	979	-308%
4	Sugarcane	1,615	1,853	-13%
5	Cattle	254	-17	-
6	Agriculture Rent & Services	-75	22	-441%
7	Others (including Agro-industrial & FYO)	297	507	-41%
8	<b>Total</b>	<b>1,474</b>	<b>4,024</b>	<b>-63%</b>

Urban Segment		6M 2021	6M 2020	Var %
9	Shopping Malls	864	3,636	-76%
10	Offices	783	1,180	-34%
11	Hotels	-306	450	-168%
12	Sales & Development	7,197	-334	-

# CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2020 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	6M 2021	6M 2020	Var %	6M 2021	6M 2020	Var %	6M 2021	6M 2020	Var %
1 Net Interest, loss	-2,500	-2,256	11%	-2,970	-3,579	-17%	-5,470	-5,835	-6%
2 Net exchange difference	-168	-4,431	-96%	1	-5,587	-	-167	-10,018	-98%
3 Result for debt swap	-2	-	-	-	-	-	-2	-	-
4 Earned dividends and other net financial costs	-471	-52	806%	-694	-210	230%	-1,165	-262	345%
5 Profit from FV of financial assets and derivate instruments	717	438	-64%	3,567	-221	-	4,284	217	1,874%
6 Adjustment for inflation	560	-112	-	1,171	334	251%	1,731	222	680%
<b>7 Net Financial Results</b>	<b>-1,864</b>	<b>-6,413</b>	<b>-71%</b>	<b>1,075</b>	<b>-9,263</b>	<b>-</b>	<b>-789</b>	<b>-15,676</b>	<b>-95%</b>



# CRESUD CAPITAL INCREASE

MARCH 2021 – SUBSEQUENT EVENT

**USD 42.5 million**

Funds received

**90.0 million shares**

(87.3 million preemptive right subscription & 2.6 million from accretion rights)

**+ 90.0 million warrants**

for 90 million additional new shares

**+26%**

oversubscribed

**591.2 million shares**

Cresud new capital stock

**February 19, 2021**

Record date

**ARS 70.3 or USD 0.472**

Common shares' Subscription Price

**USD 4.72**

ADS Subscription Price

**USD/ADS 5.66 or USD/share 0.566**

Warrant strike price

**5 years**

Warrant maturity

**EQUITY INVESTMENTS**

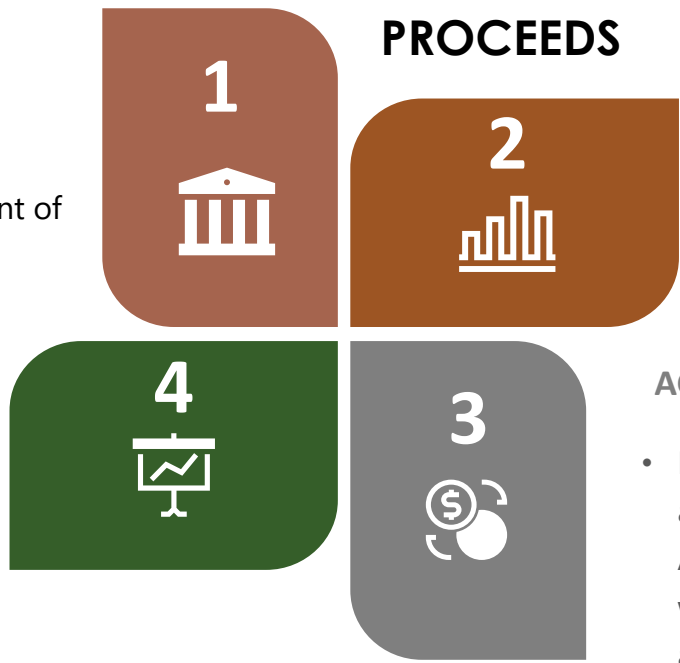
- Opportunity to invest in subsidiaries, mainly IRSA.
- Opportunity to exercise warrant of Brasilagro

**EXPOSURE TO AGRICULTURAL SERVICES**

- Potentially increase exposure to FyO and/or Agrofy in their regional expansion



**USE OF PROCEEDS**



**DEBT CANCELLATION & WORKING CAPITAL IN ARGENTINA**

**AGRICULTURAL ACTIVITIES**

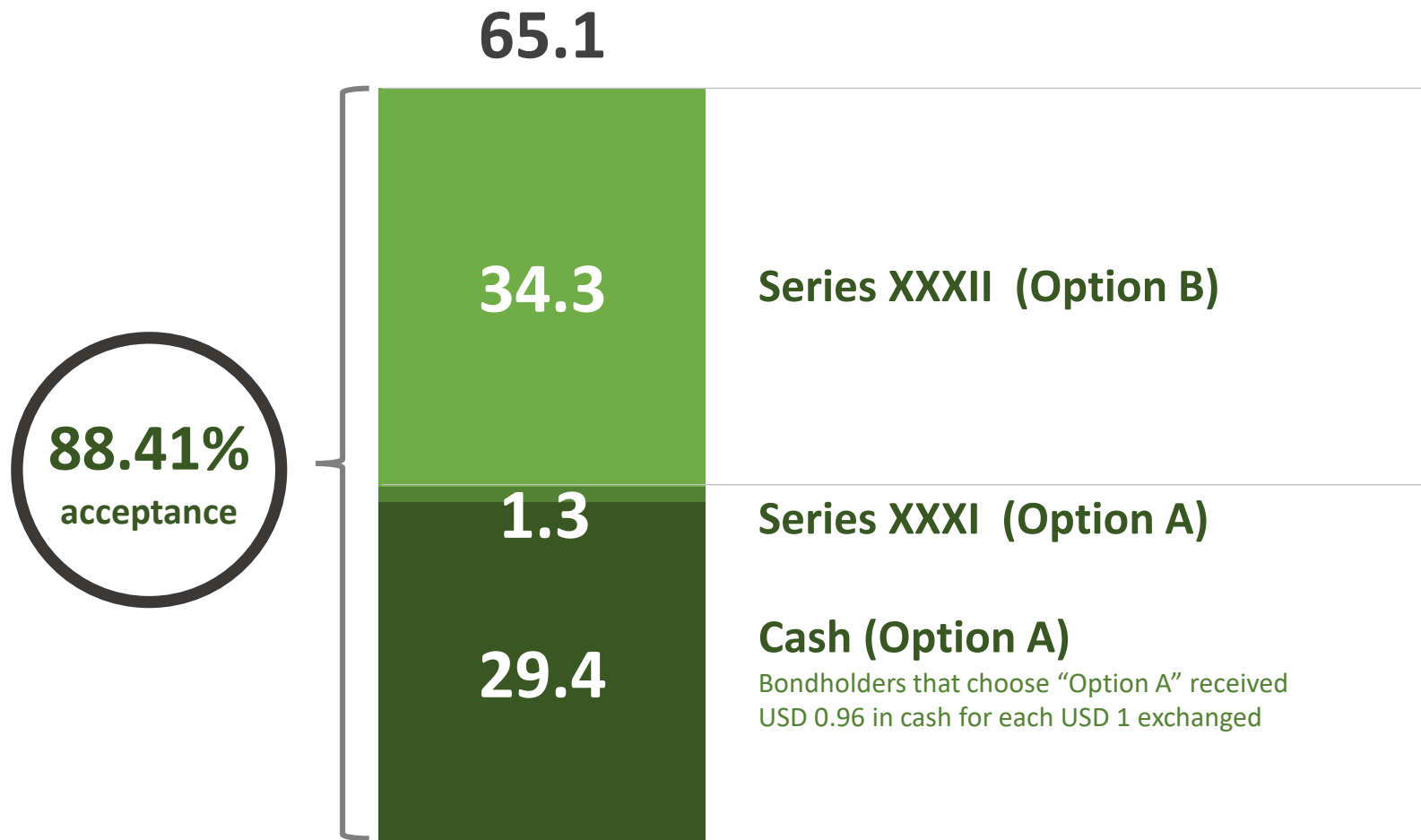
- Investments in agricultural activities in Argentina, Latin America or other countries where we find opportunities according to our commercial strategy

# ARGENTINA CENTRAL BANK RESOLUTION “A” 7,106 & 7,230

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
  - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
  - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- **CRESUD’s Series XXIV**, for an amount of **USD 73.6 million**, fell within the period contemplated by the provision, given its maturity on **11.16.2020**. The company executed a successful exchange offer following the rule.
- **The rule was extended until 12.31.2021 (Communication “A” 7230)**
- **Series XXV**, for an amount of **USD 59.6 million** matures in **July 2021** falling within this extended period.

# CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20

## EXCHANGE OFFER RESULT

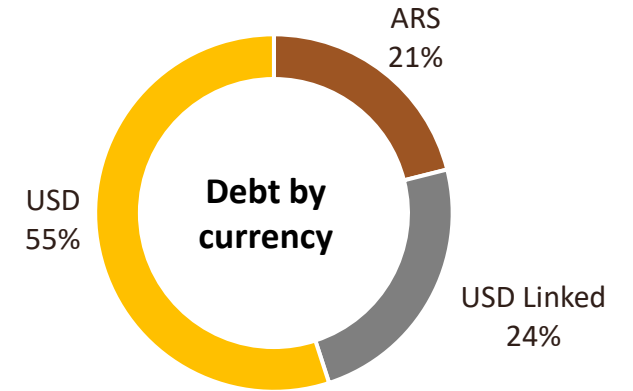


# CRESUD STAND ALONE DEBT

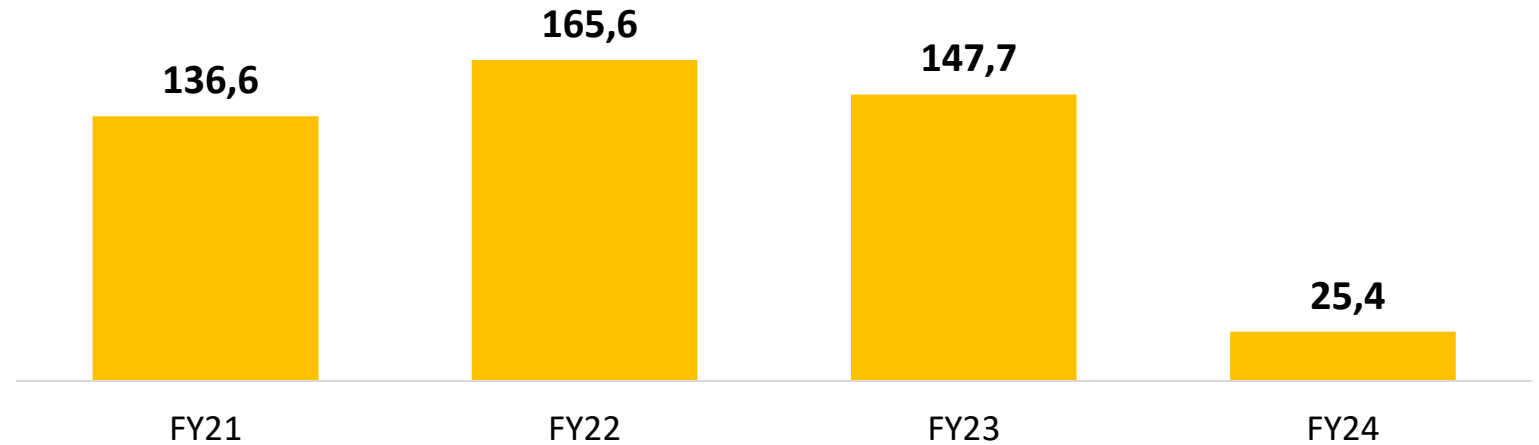
AS OF DECEMBER 31, 2020 – USD MILLION

Description	Amount	Maturity
Short term debt	50.0	<360 days
Series XXVI	11.8	Jan-21
Series XXVIII	27.5	Apr-21
Series XXV	59.6	Jul-21
Series XXVII	5.7	Jul-21
Series XXIX	83.0	Dec-21
Series XXXII	34.3	Nov-22
Series XXIII	113.0	Feb-23
Series XXX	25.0	Aug-23
Series XXXI	1.1	Nov-23
Other Debt	64.3	-
<b>GROSS DEBT</b>	<b>475.3</b>	
<b>CASH &amp; EQUIVALENTS</b>	<b>39.2</b>	
<b>NET DEBT</b>	<b>436,1</b>	

**436.1** Stand Alone Net Debt



## DEBT AMORTIZATION SCHEDULE



The maturity of Series XXIV falls within the period contemplated by the provision 7,230 of Argentine Central Bank.





## 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 2020 ended June 30, 2020, which are available for you in our websites.