



IIIQ 2021 Conference Call

May 13, 2021



Hosted by:

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

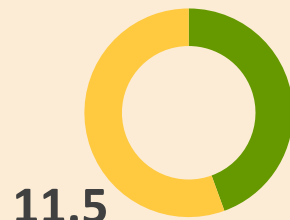


MAIN EVENTS FOR 9M 2021

ADJUSTED EBITDA (ARS bn)

20.7

(+40.5% vs. 9M20)



11.5

Urban (IRSA)
(+70.1% vs. 9M20)

9.2

Agribusiness
(+15.4% vs. 9M20)

PLANTED AREA FOR FY21 CAMPAIGN

259 Th. ha

(in line with record 2020)

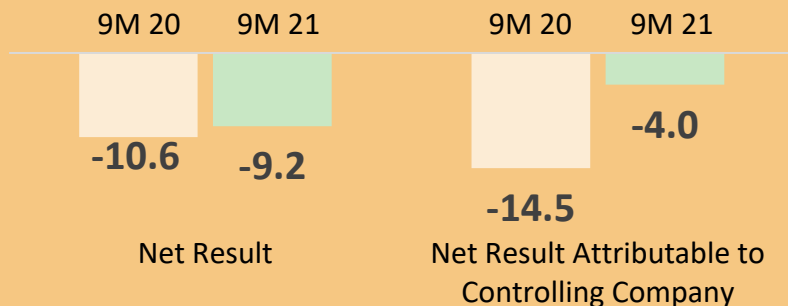
AGRICULTURAL 2021 SEASON PROGRESS

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

MAIN EVENTS

- **Bolivia farmland sale** to Brasilagro for **USD 31 million**.
- **Subscription in Brasilagro capital increase** (BRL 440 mm) increasing stake from 33,8% to **34,1%** (net of treasury shares).
- **CRESUD Capital increase** of **90 million shares** for **USD 42.5 million** & subsequent **IRSA Capital increase** of **80 million shares** for **USD 28.8 million**.

NET RESULT (ARS bn)

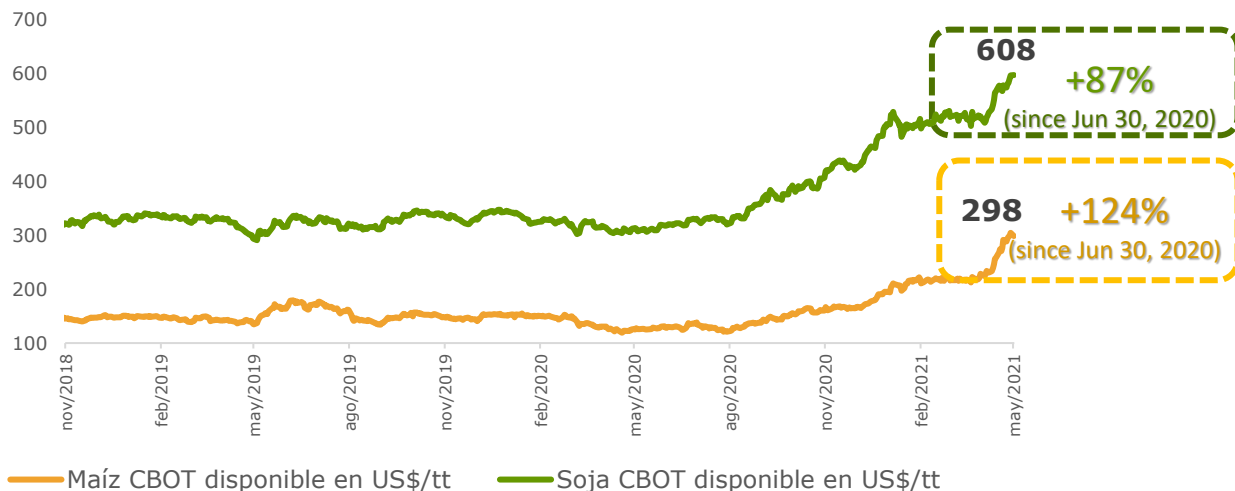


SALE OF CARNES PAMPEANAS MEATPACKING FACILITY

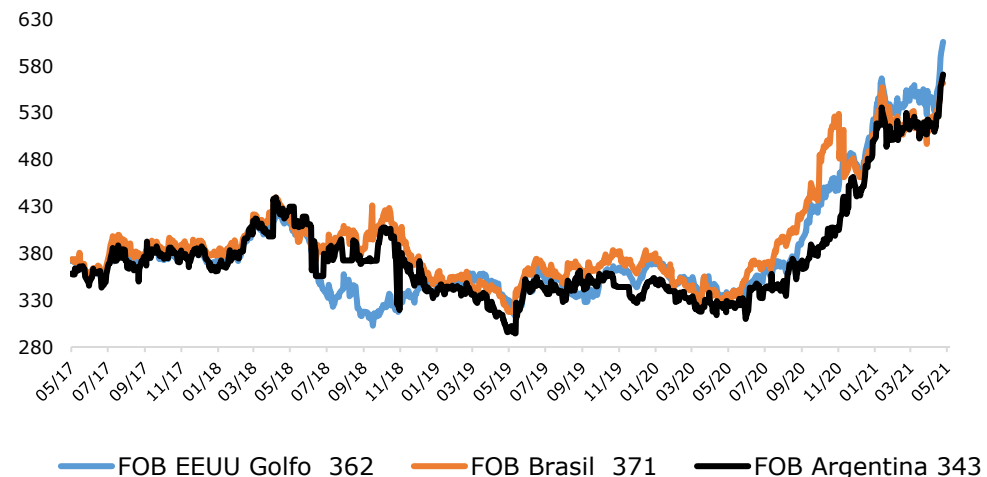
10.0
USD Million

FARMING: COMMODITY PRICES AND GLOBAL STOCKS

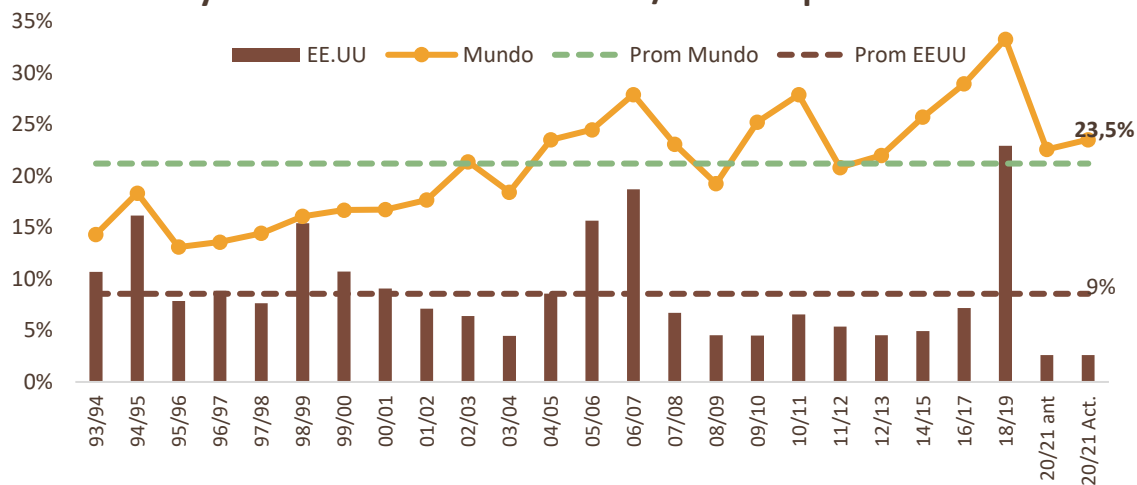
Soybean & Corn prices (CBOT)



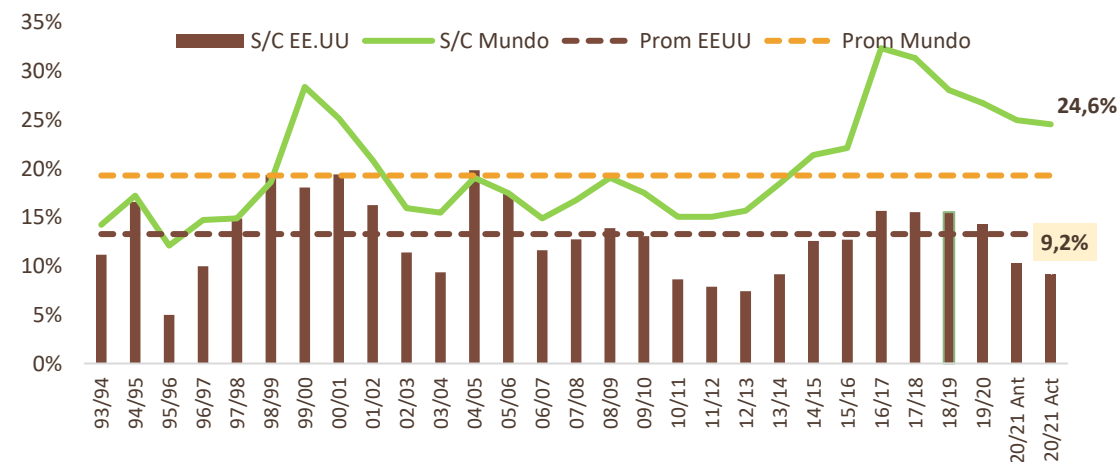
FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



Soybean: US & the World Stock / Consumption ratio

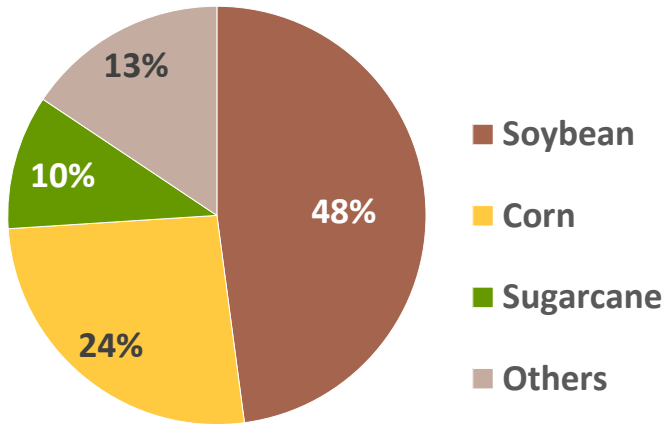


Corn: US & the World Stock / Consumption ratio



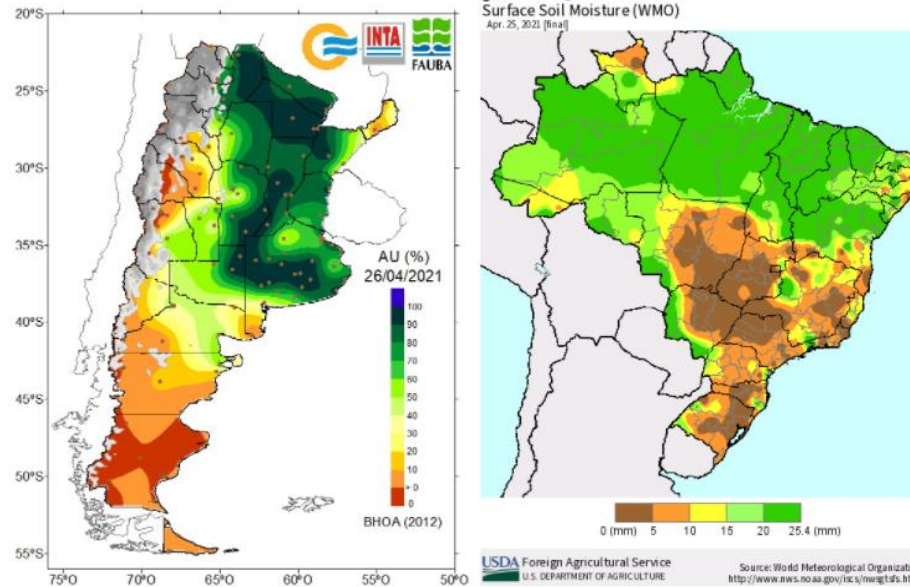
FARMING ACTIVITY: 2021 CAMPAIGN PROGRESS

CROP BREAKDOWN (FY 21E)



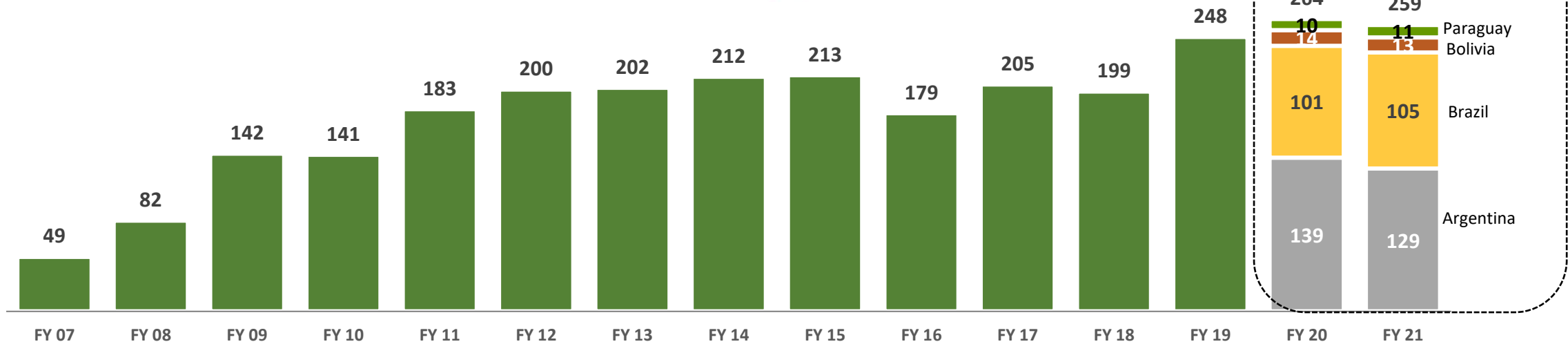
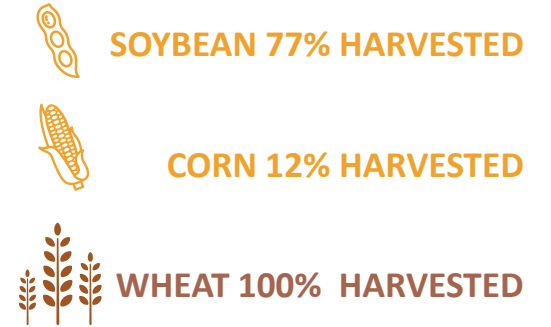
REGIONAL WEATHER CONDITIONS

As of April 2021



GRAINS REGIONAL PROGRESS

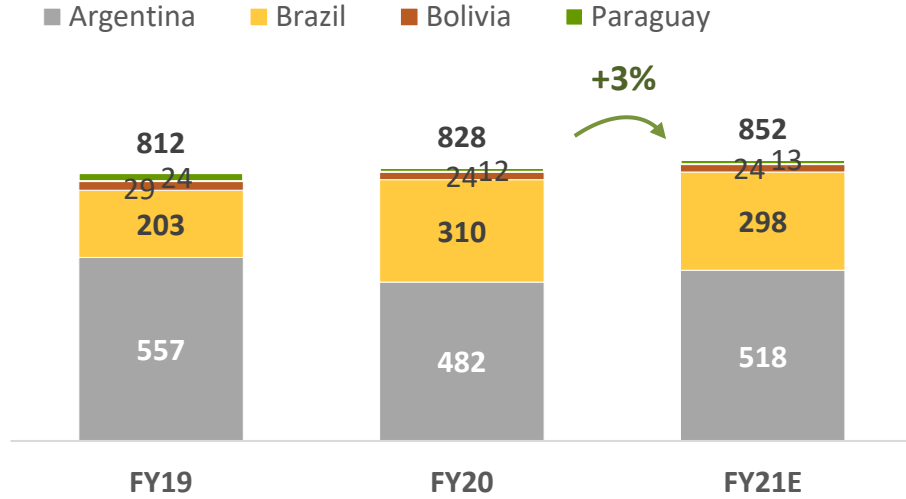
As of May 2021



GOOD FARMING PROSPECTS FOR 2021 CAMPAIGN

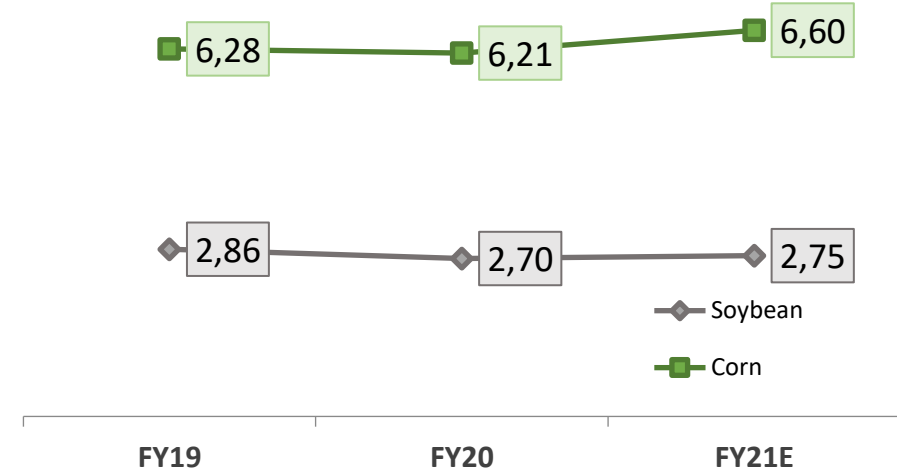
CROP PRODUCTION

Th. tn



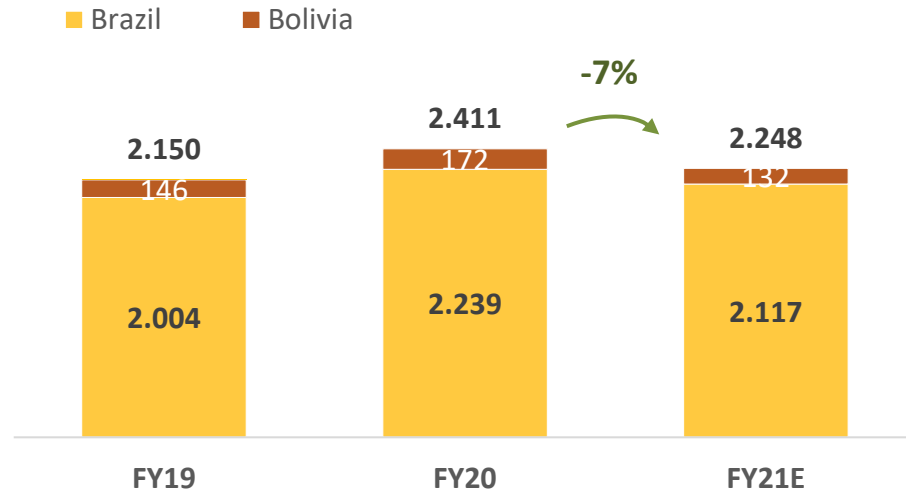
CROP YIELDS

Tn/ha



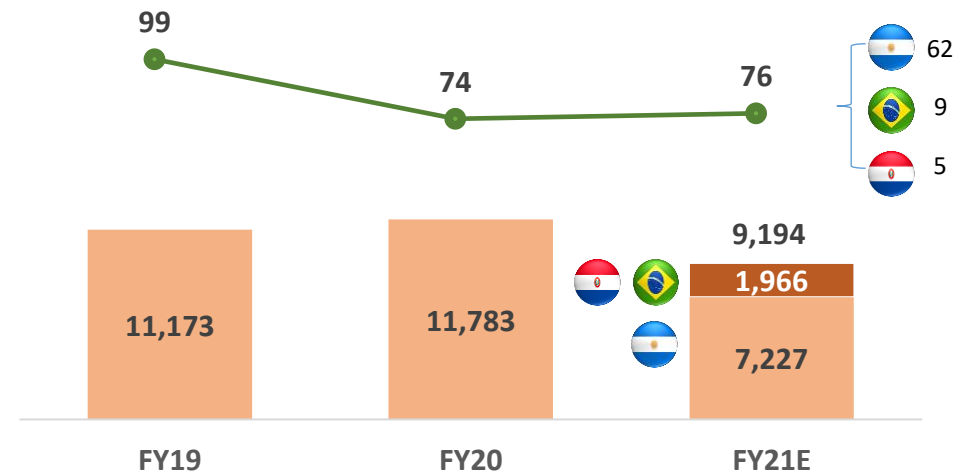
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units



BOLIVIA FARMLAND SALE TO BRASILAGRO

FEBRUARY 2021

- 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 31 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

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



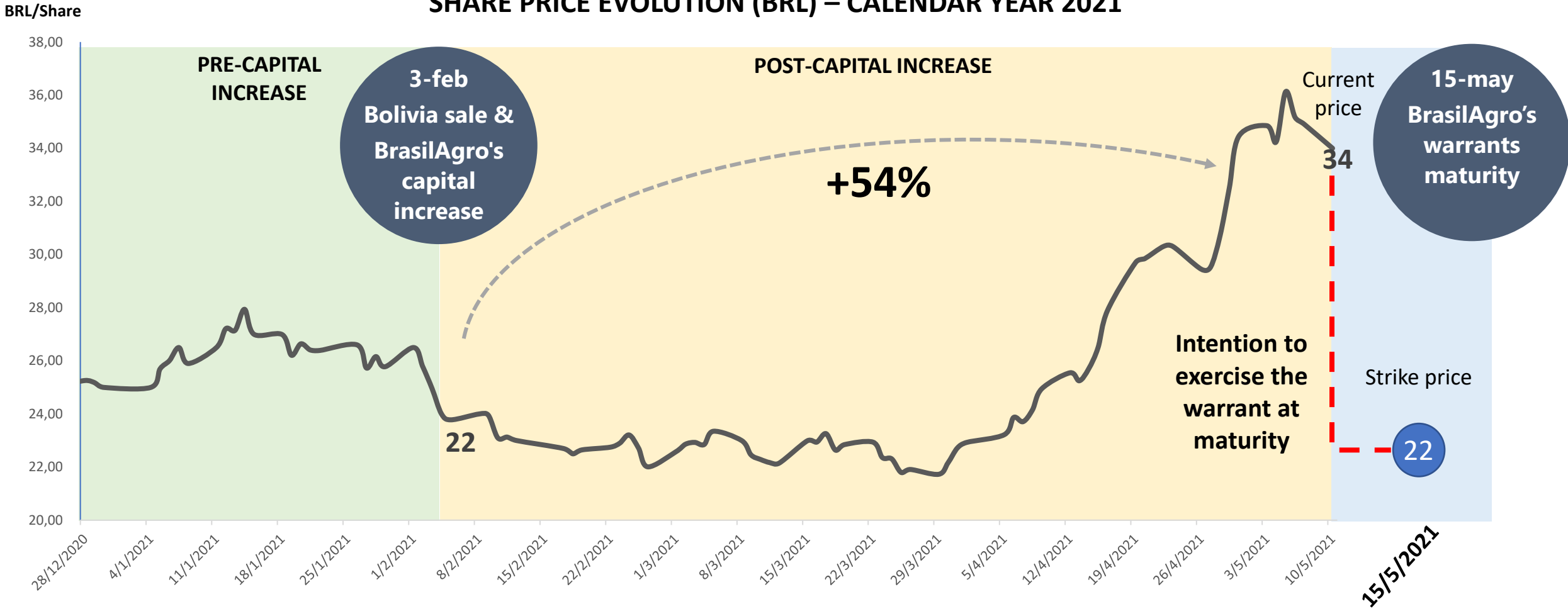
6.9 million shares
Subscription

Bolivia farmland sale
Subscription payment

From 33.8% to 34.1%
Cresud stake in Brasilagro
(net of treasury shares)

CRESUD INVESTMENT IN BRASILAGRO

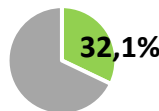
SHARE PRICE EVOLUTION (BRL) – CALENDAR YEAR 2021



**MARKET CAP
TO CRESUD**

PRE-DEAL (29-JAN)

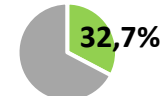
CRESUD stake



USD 94 MM

POST-DEAL (10-MAY)

CRESUD stake



USD 175 MM

POST-WARRANTS EXERCISE (15-MAY)

CRESUD stake



USD 269 MM

SALE OF CARNES PAMPEANAS MEATPACKING FACILITY

FEBRUARY 2021

- **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**



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 MARCH 31, 2021



SHOPPING MALLS



IIIQ

2021
Δ i.a.

Stock (sqm) = 335k

Occupancy = 89.5%
(96.4 % excluding vacancy from Falabella and Walmart exits)

Real Sales (%) ↑ +0.4%
(-20.5 % excluding closure period)

- Due to new decrees of national government, shopping malls in BA Metropolitan Area closed from April 16 to May 21. 44% of GLA remains open.
- Commercial policy: base rent and commercial fund waived during lockdown period for compliant tenants prioritizing long-term relationships. Charge of common expenses.



OFFICE BUILDINGS



IIIQ

2021
Δ i.a.

Stock (sqm) = 114k

A & A+ Occupancy ↘ 81.2%

Avg. Rent (USD/sqm) ↘ 25.4

- Normal operations and rents' collection during COVID-19 Pandemic despite "home-office" work modality.
- Office sales (Bouchard 710 & Boston Tower) for USD 170.6 million during 9M21.
- Commercialization progress in the new building & Company's headquarters "200 Della Paolera". Occupancy increased from 74.6% in December 2020 to 76.9% in March 2021.

HOTELS



IIIQ

2021
Δ i.a.

Stock (rooms) = 718

Occupancy ↑ 28.2%

Avg. Rate (USD/room) ↑ 230

- Llao Llao Hotel opened its doors in November 2020 under strict protocols with average occupancy during IIIQ21 due to the increase in domestic tourism.
- Libertador & Intercontinental (in BA City) restarted its operations in December 2020 under strict protocols, although with low occupancy levels.



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	9M 2021	9M 2020	Var %	9M 2021	9M 2020	Var %	9M 2021	9M 2020	Var %
1 Revenues	16,895	19,361	-12.7%	9,151	17,336	-47.2%	26,046	36,697	-29.0%
2 Costs	-14,994	-15,935	-5.9%	-4,468	-6,707	-33.4%	-19,462	-22,642	-14.0%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	9,145	3,734	144.9%	-	-	-	9,145	3,734	144.9%
4 Changes in the net realizable value of agricultural products after harvest	271	502	-46.0%	-	-	-	271	502	-46.0%
5 Gross Profit	11,317	7,662	47.7%	4,683	10,629	-55.9%	16,000	18,291	-12.5%
6 Change in Fair Value	52	17	205.9%	-6,839	3,124	-318.9%	-6,787	3,141	-316.1%
7 Farmland Sales	103	461	-77.7%	-	-	-	103	461	-77.7%
8 S,G&A Expenses ⁽¹⁾	-2,809	-3,398	-17.3%	-3,226	-3,561	-9.4%	-6,035	-6,959	-13.3%
9 Other Net Operating Results	-699	1,961	-135.6%	-52	121	-143.0%	-751	2,082	-136.1%
10 Operating Income	7,964	6,703	18.8%	-5,434	10,313	-152.7%	2,530	17,016	85.1%
11 Results of associates and JV							-2,059	836	-346.3%
12 Net Financial Results							1,324	-22,870	-
13 Income Tax							-2,924	-4,503	-35.1%
14 Net Result from continuing operations							-1,129	-9,521	-88.1%
15 Net Income from discontinuing operations							-8,102	-1,068	658.6%
16 Net Income							-9,231	-10,589	-12.8%
Attributable to:									
17 Controlling Interest							-3,997	-14,529	-72.5%
18 Non-controlling Interest							-5,234	3,940	-232.8%
2+8 Total Costs + Expenses	-17,803	-19,333	-7.9%	-7,694	-10,268	-25.1%	-25,497	-29,601	-13.9%

⁽¹⁾ Includes corporate expenses (ARS 219 MM in Cresud ARS 240 MM in IRSA)

ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2021 - ARS MILLION

Agribusiness		9M 2021	9M 2020	Var %
1	Farmland Sales	2,705	1,695	59.6%
2	Farming	5,505	5,742	-4.1%
3	Grains	2,631	3,247	-19.0%
4	Sugarcane	1,896	2,124	-10.7%
5	Cattle	720	146	393.2%
6	Agriculture Rent & Services	257	225	14.7%
7	Others (including Agro-industrial & FYO)	1,268	737	72.0%
8	Total	9,478	8,174	16.0%

Urban Segment		9M 2021	9M 2020	Var %
9	Shopping Malls	2,029	5,665	-64.2%
10	Offices	1,375	1,961	-29.9%
11	Hotels	-288	682	-142.2%
12	Sales & Development	8,915	-464	-

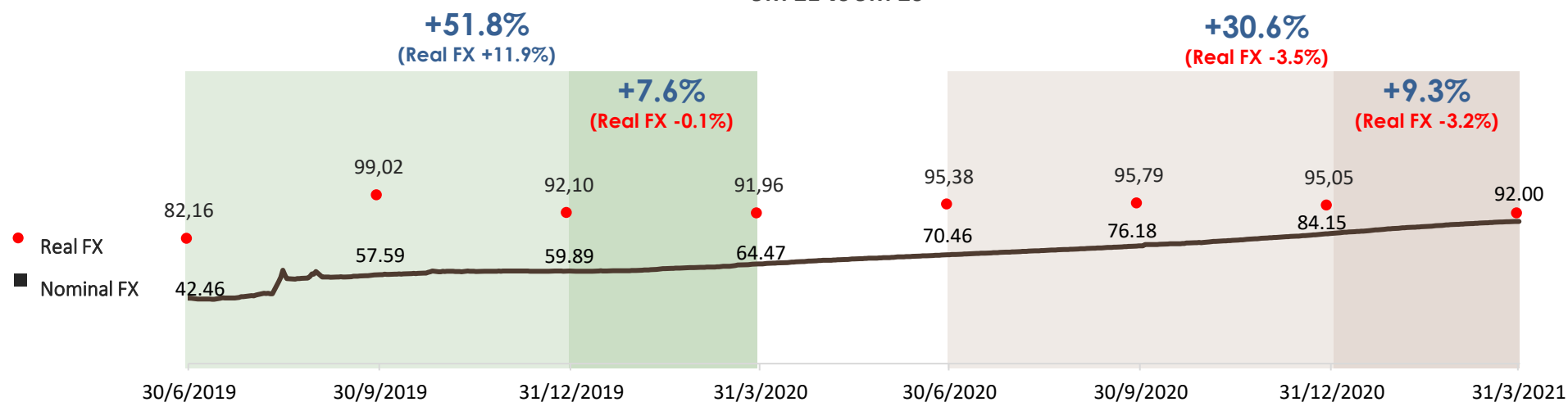
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	9M 2021	9M 2020	Var %	9M 2021	9M 2020	Var %	9M 2021	9M 2020	Var %
1 Net Interest, loss	238	78	205.1%	90	191	-52.9%	328	269	21.9%
2 Net exchange difference	1,014	-4,814	-	2,291	-6,527	-	3,305	-11,341	-
3 Result for debt swap	-3	-	-	-	-	-	-3	-	-
4 Earned dividends and other net financial costs	-784	38	-2,163.2%	-868	-417	108.2%	-1,652	-379	335.9%
5 Profit from FV of financial assets and derivate instruments	4,019	-728	-	3,985	-689	-	8,004	-1,417	-
6 Adjustment for inflation	-176	-275	-36.0%	191	402	-52.5%	15	127	-88.2%
7 Net Financial Results	57	-9,809	-	1,267	-13,061	-	1,324	-22,870	-

Nominal & Real Official Exchange Rate evolution (ARS/USD)

9M 21 vs 9M 20



CRESUD CAPITAL INCREASE

MARCH 2021

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

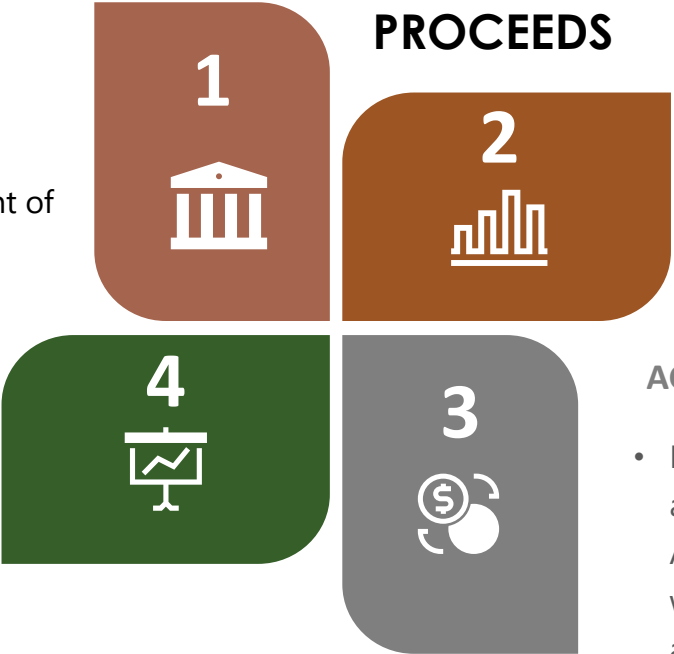
- Opportunity to invest in subsidiaries, mainly IRSA.
- Opportunity to exercise warrant of Brasilagro

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

IRSA CAPITAL INCREASE

MAY 2021 – SUBSEQUENT EVENT

USD 28.8 million

Funds to be received

80.0 million shares

(79.1 million preemptive right subscription & 0.9 million from accretion rights)

+ 80.0 million warrants

for 80 million additional new shares

+19%

oversubscribed

658.7 million shares

IRSA new capital stock

April 16, 2021

Record date

ARS 58.35 or USD 0.36

Common shares' Subscription Price

USD 3.60

ADS Subscription Price

USD/ADS 4.32 or USD/share 0.432

Warrant strike price

5 years

Warrant maturity

CRESUD, exercising its preemptive rights, has subscribed new shares according to its 62.3% stake.

EQUITY INVESTMENTS

- Group shares trading at historical minimum prices, highly discounted
- Opportunity to invest in subsidiaries

OTHER BUSINESS OPPORTUNITIES

- In Argentina and/or abroad that could represent an opportunity for long-term capital appreciation

USE OF PROCEEDS

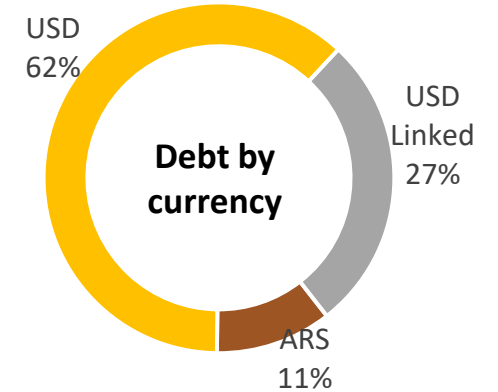


CRESUD STAND ALONE DEBT

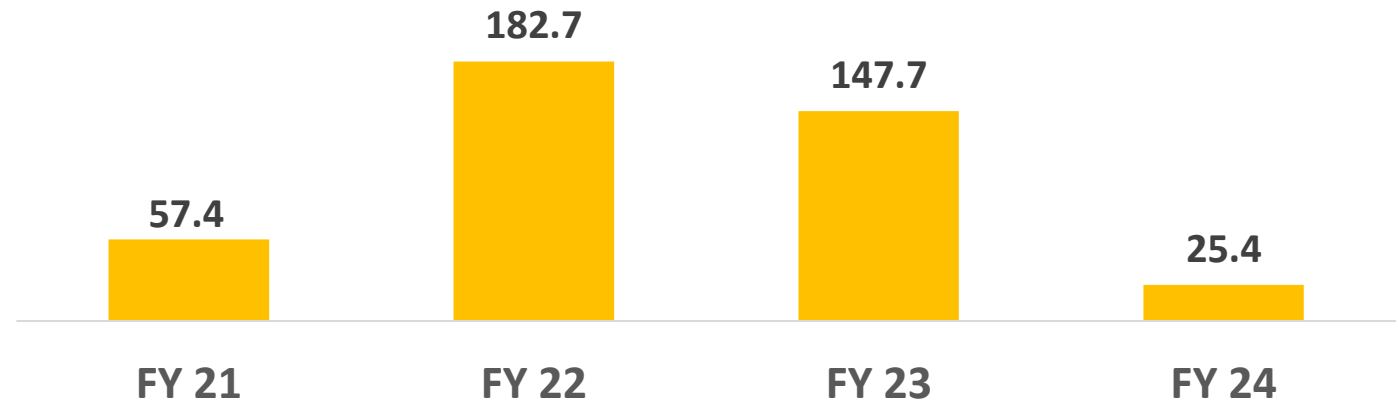
AS OF MARCH 31, 2021 – USD MILLION

Description	Amount	Maturity
Short term debt	23.1	<360 days
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	1.2	Nov-23
Other Debt	40.8	-
GROSS DEBT	413.2	
CASH & EQ.	35.8	
NET DEBT	377.4	

377.4 Stand Alone Net Debt



DEBT AMORTIZATION SCHEDULE



Series XXIV maturity falls within the period contemplated by the provision 7230 of Argentine Central Bank.



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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.