



# INSTITUTIONAL PRESENTATION

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IQ FY2023

# 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

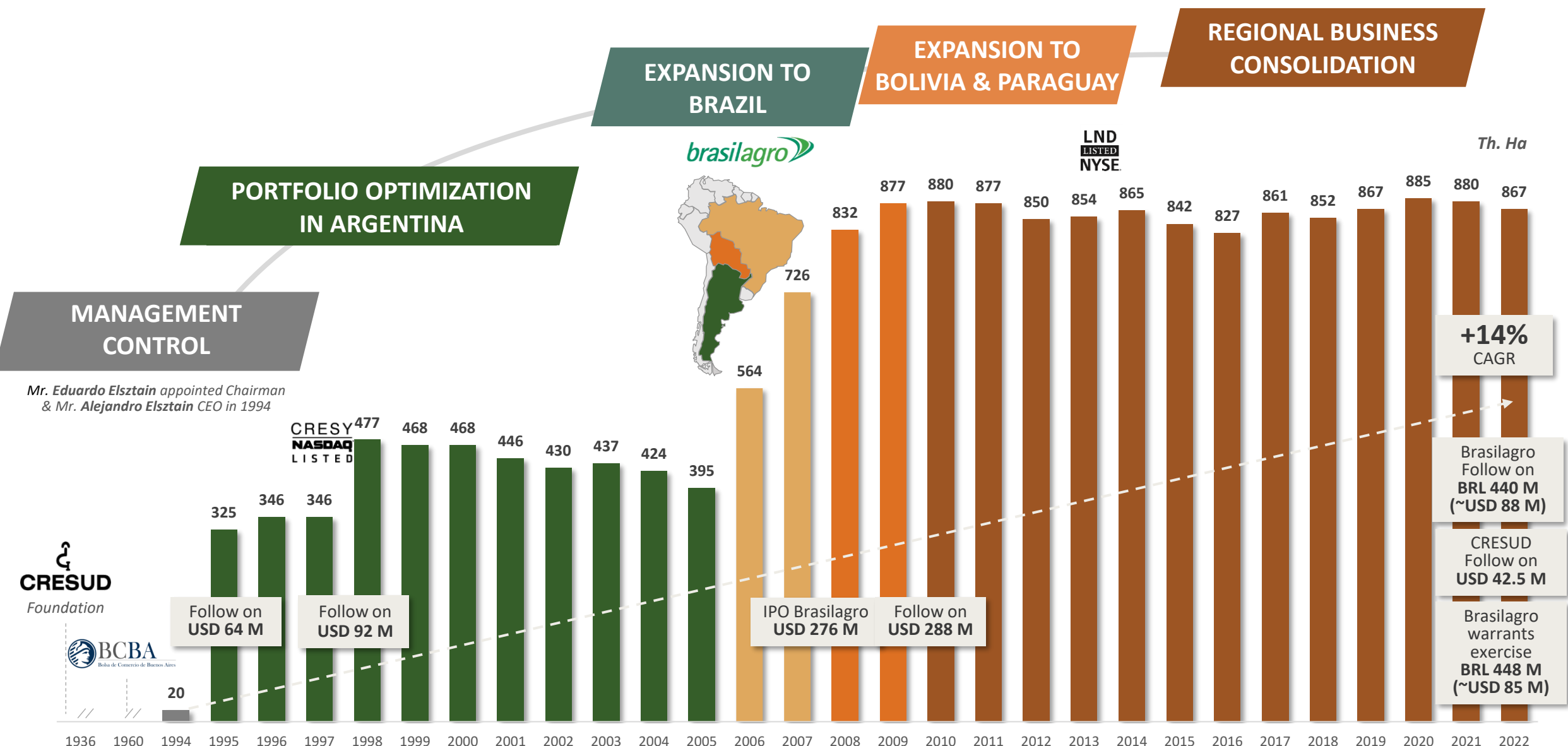
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech (FYO & Agrofy)**



## 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



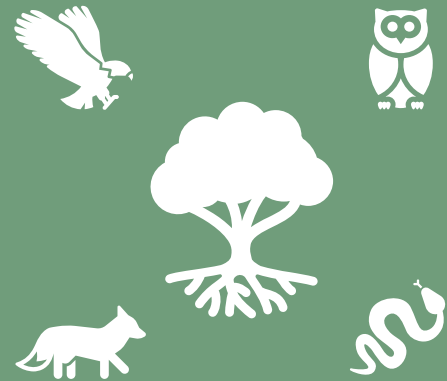
# DIVERSIFIED REGIONAL PORTFOLIO

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



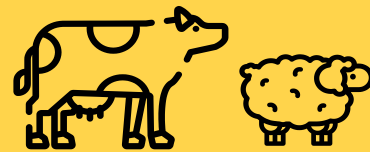
Corn, 68.494



Sugarcane, 24.981

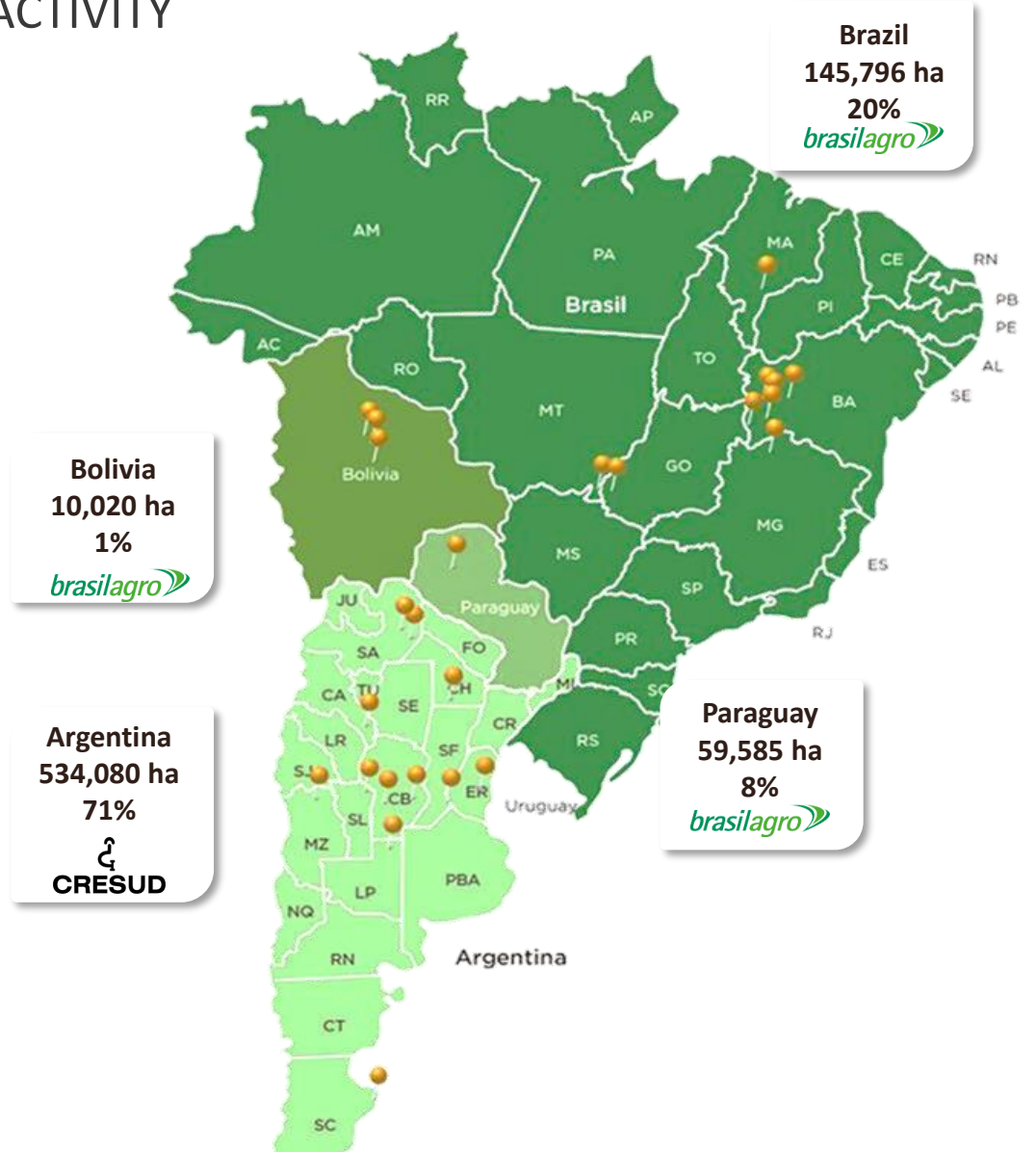


Others, 15.837



Livestock, 163.537

Leas... 25.103



# BOOM OF COMMODITIES & RECORD PLANTED AREA

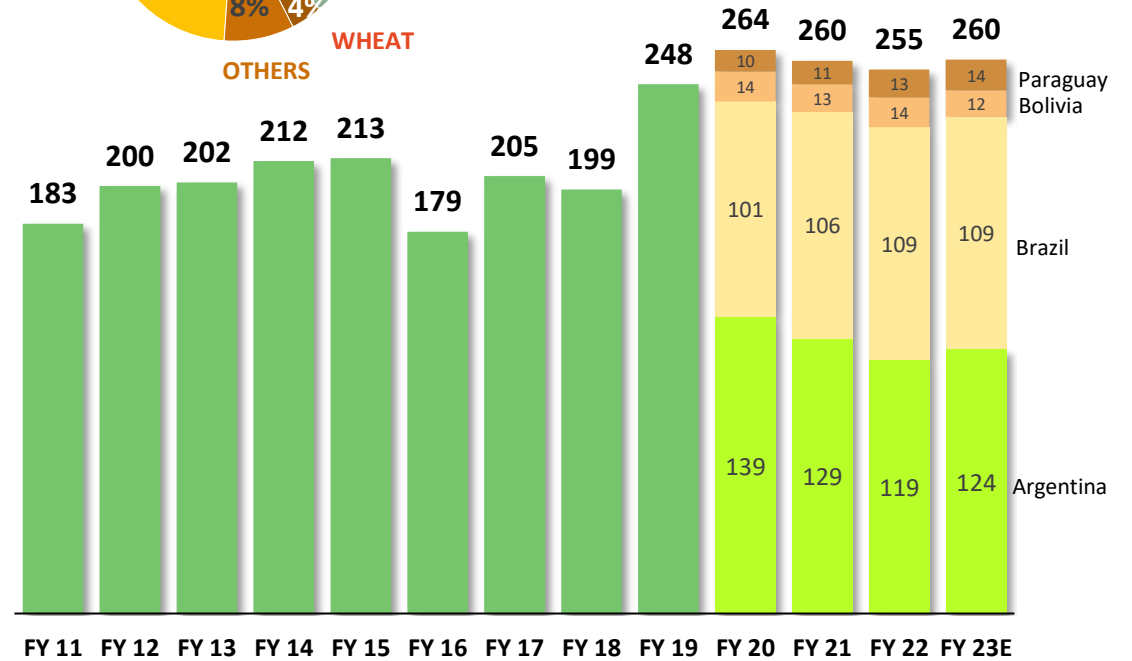
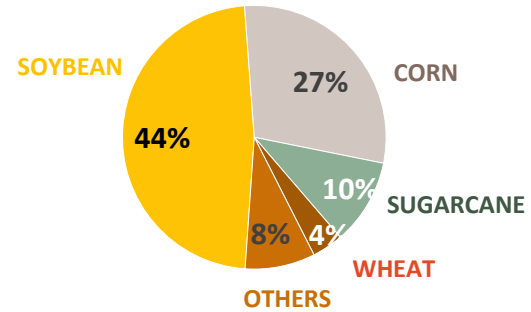
## COMMODITY PRICES (CBOT USD/tn)

Current regional hedge position  
 Soybean: 53%  
 Corn: 25%



## PLANTED AREA (Th. Has)

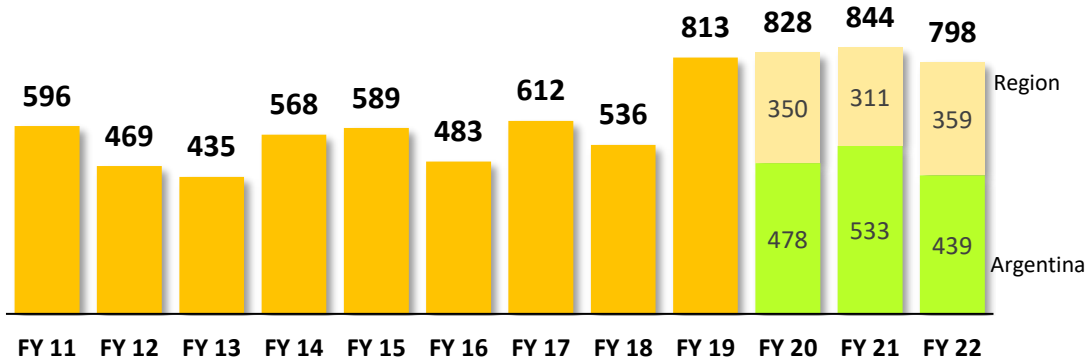
### CROP BREAKDOWN



# AGRICULTURAL PRODUCTION

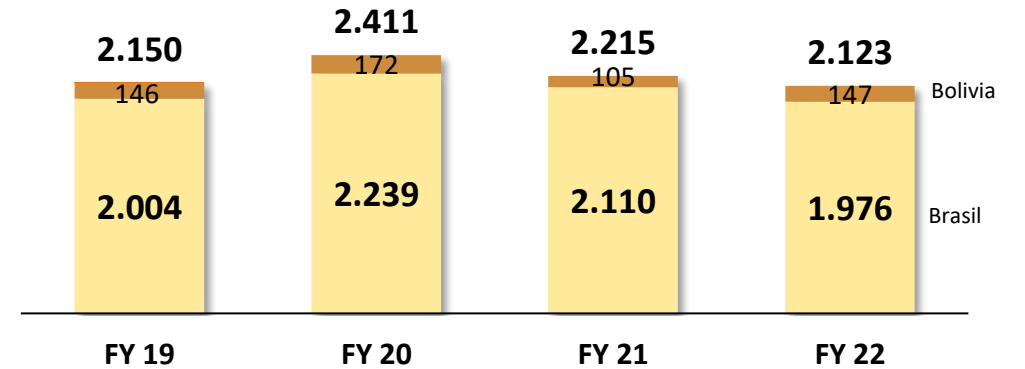
## CROP PRODUCTION

(Th. Tn)



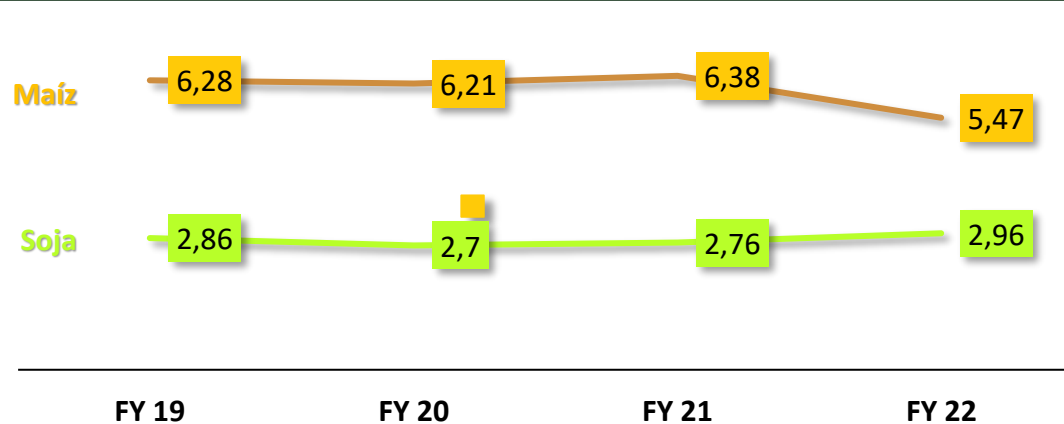
## SUGARCANE PRODUCTION

(Th. Tn)



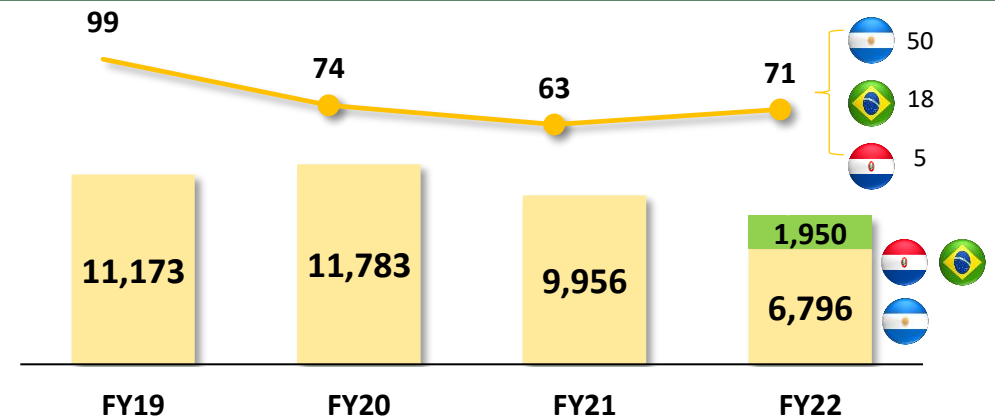
## CROP YIELDS

(Tn/ha – regional average)



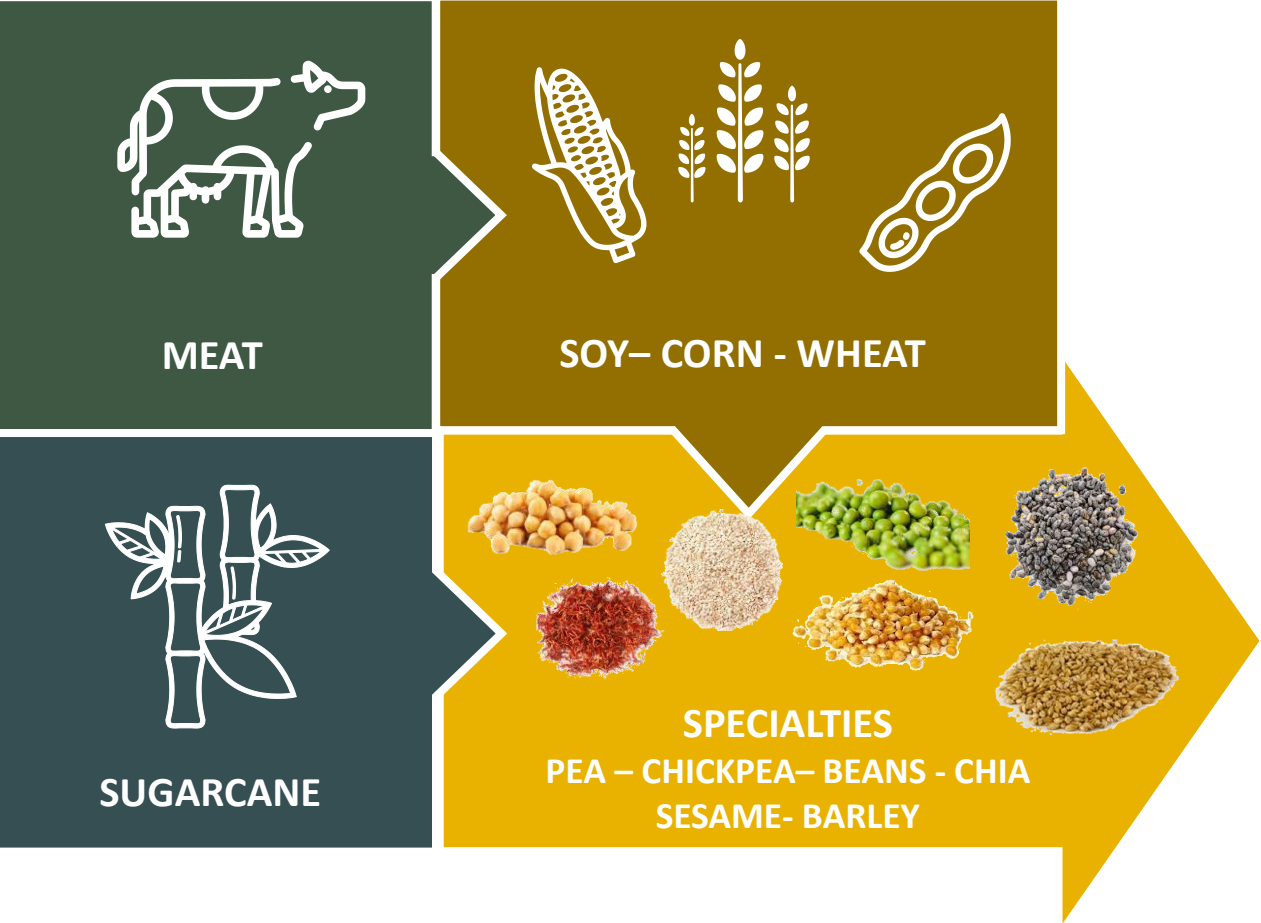
## MEAT PRODUCTION & HEADS

(Th. Tn. & Th. units)

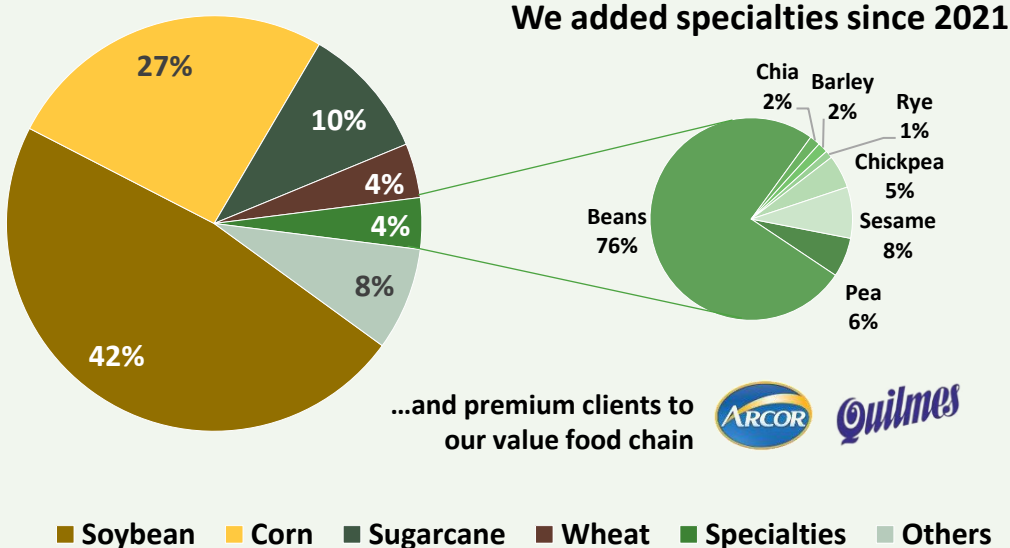


# PROGRESS IN THE FOOD CHAIN

FOLLOWING OUR VISION OF FEEDING THE WORLD



## COMPOSICIÓN DE CULTIVOS



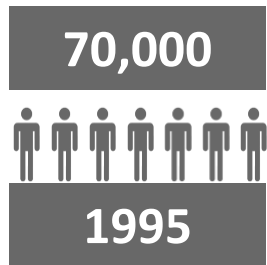


# CRESUD'S VISION OF FEEDING THE WORLD

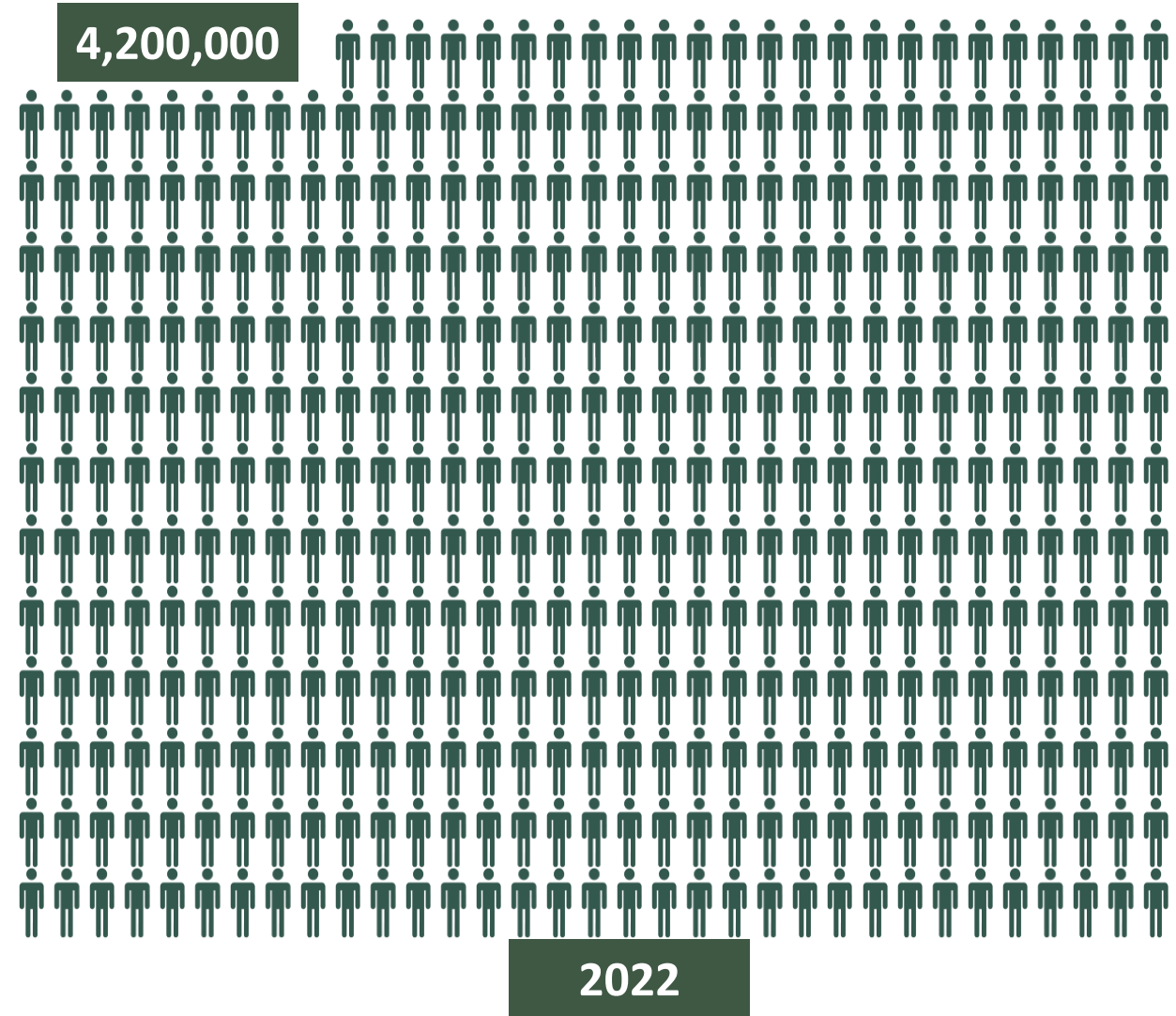
*"I imagine Cresud as a **world food provider**. With a growing population and an ever-increasing food demand, using the blessing of this region professionally is our responsibility"*  
**Eduardo S. Elsztain (Chairman)**

 = 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).

# FARMLAND SALES & LAND PRICE EVOLUTION

## FARMLAND SALES (USD MM)

SOLD FARMS / YEAR

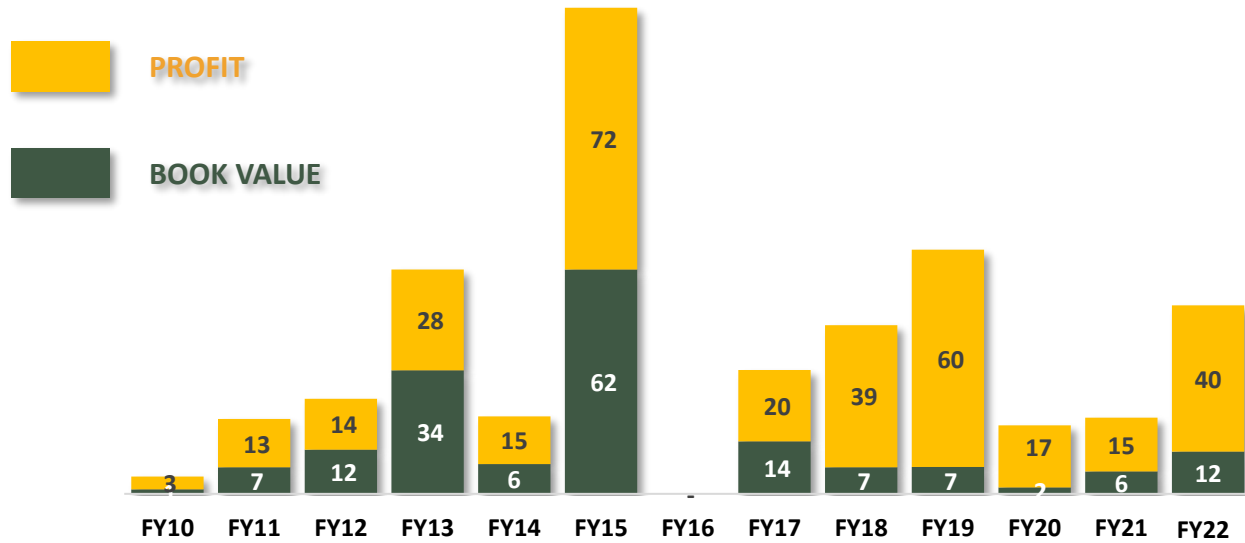
**2.4x**

SOLD HAS / YEAR

**17,000**

SOLD PORTFOLIO / YEAR

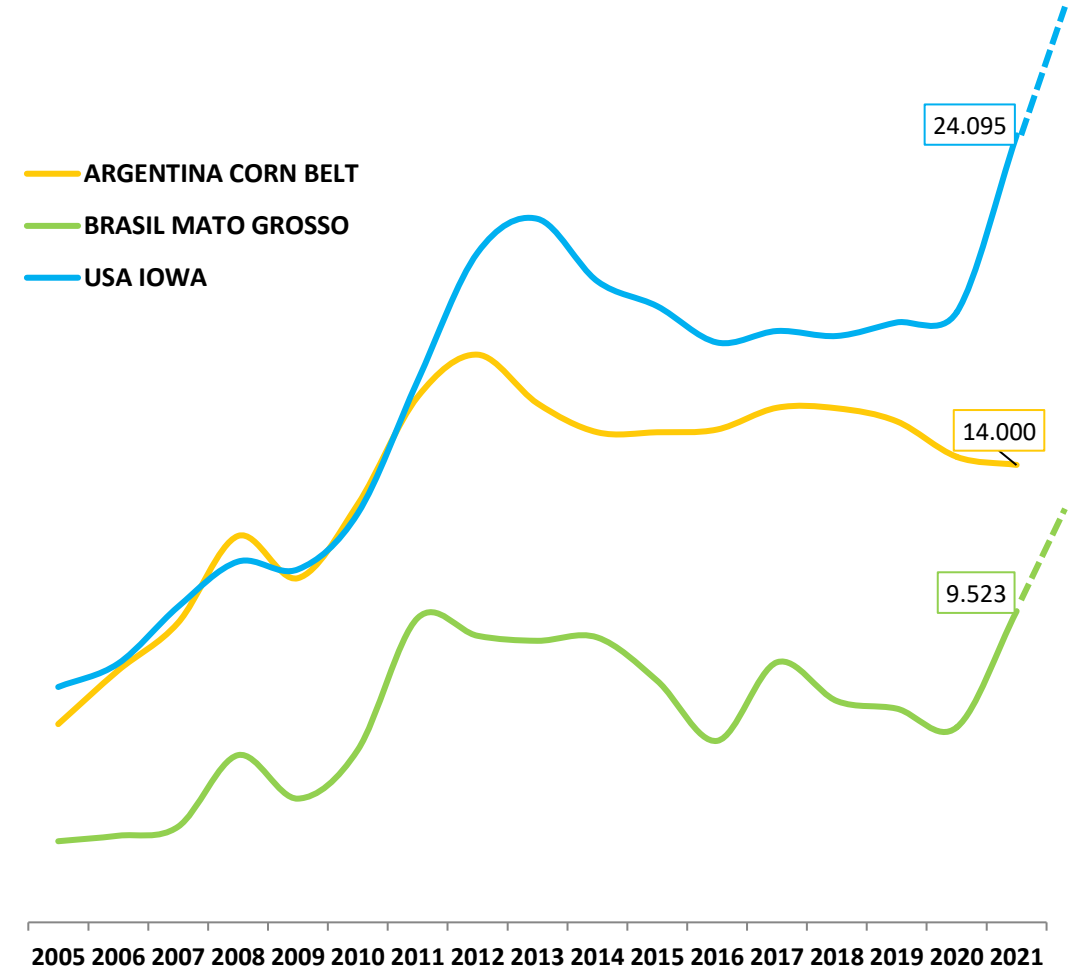
**3.0%**



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



# REAL ESTATE RECENT ACTIVITY

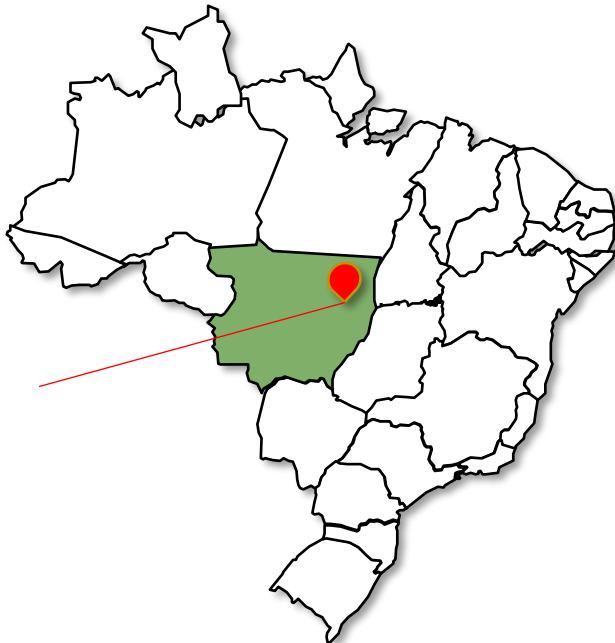


## ACQUISITION OF PANAMBY FARM

BRAZIL

- **Total Area:** 10,800 hectares
- **Arable Area:** 5,400 hectares (to be developed)
- **Potential activity:** 80% of 2<sup>nd</sup> crop
- **Acquisition Price:** BRL 285.6 million

**Location:**  
Querência  
Mato Grosso



## PARTIAL SALE OF MOROTÍ FARM\*

PARAGUAY

- **Total Area:** 863 hectares
- **Arable Area:** 498 hectares
- **Remaining Area:** 58,722 hectares
- **Sale price:** USD 1.5 MM
- **USD IRR:** 27.9%

\*The sale will be recognized in IIQ23

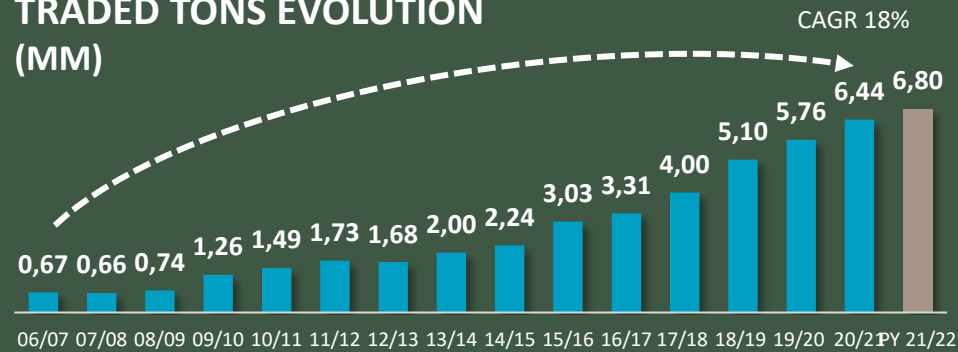


# INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES

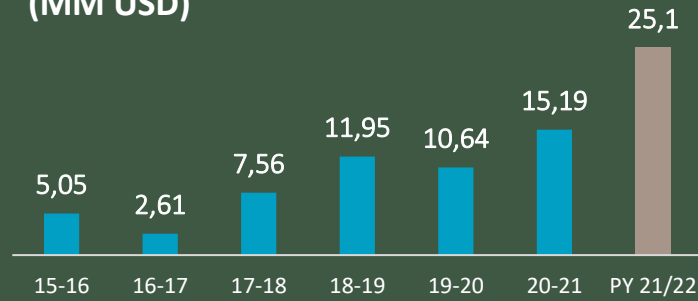


CRESUD STAKE: 50.1%

## TRADED TONS EVOLUTION (MM)



## EBT EVOLUTION (MM USD)



## NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET

Oct-21 Dólar linked

**12.3**

USD MM

0% interest rate  
2 years term

Feb-22 Dólar linked

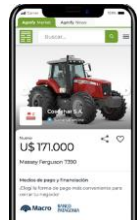
**15**

USD MM

0% interest rate  
3 years term



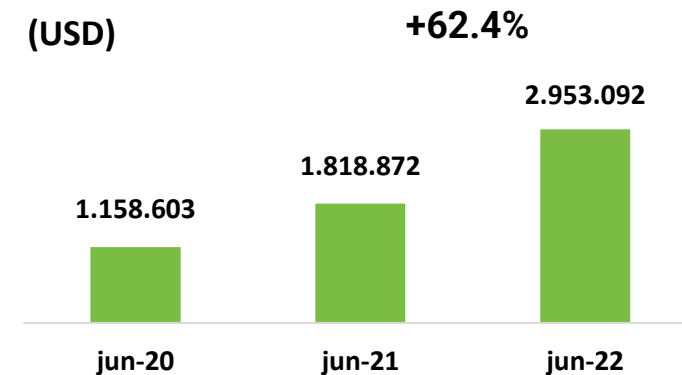
CRESUD STAKE: 17.7%



**PIONEERS IN AGRICULTURAL E-COMMERCE**



## REVENUES (USD)



## LAST CAPITAL ROUND (DECEMBER 2021)

**USD 29 MM**

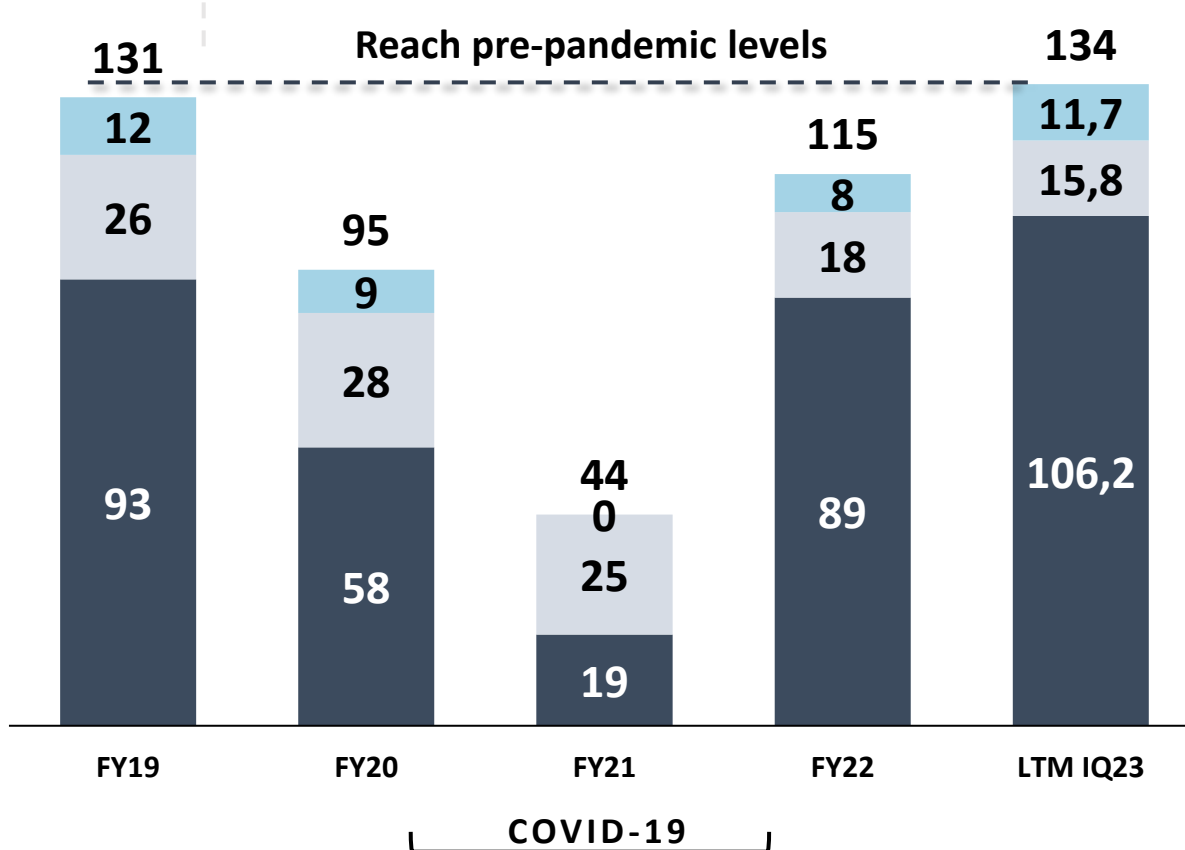
CURRENT COMPANY VALUATION

**USD 104 MM**

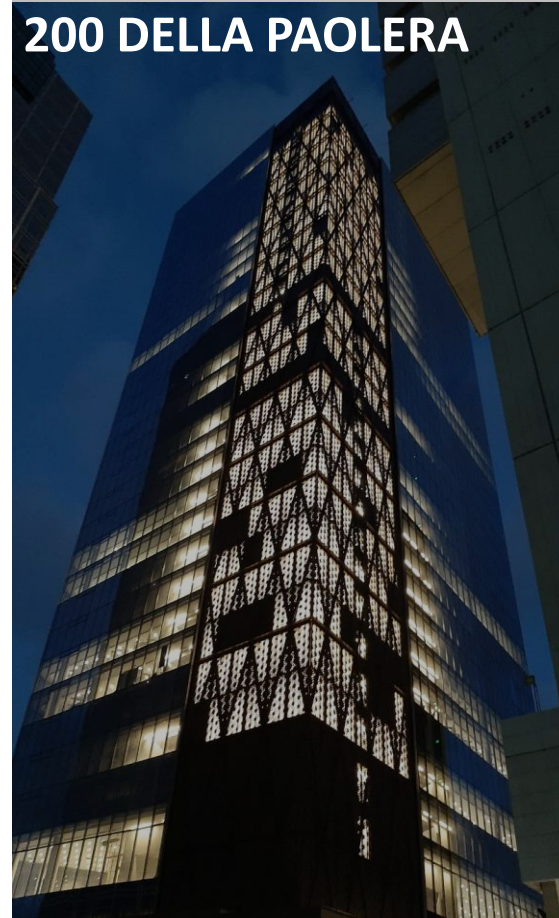
# INVESTMENT IN IRSA: URBAN REAL ESTATE BUSINESS

## RENTAL ADJUSTED EBITDA RECOVERY (USD MM)

- Shopping Malls
- Offices
- Hotels



## OFFICE BUILDING SALES DURING THE QUARTER



**1**

FLOOR

**1,184**

GLA sqm

**USD**

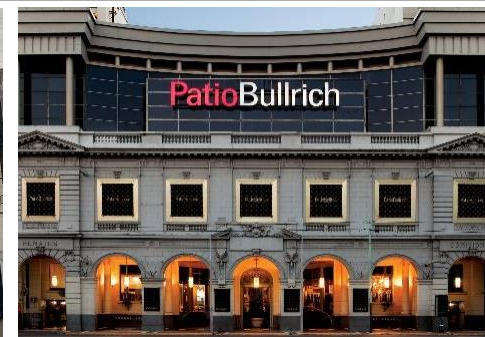
**12.6 mm**

PRICE

**10.600**

USD/sqm

# IRSA'S PREMIUM PORTFOLIO



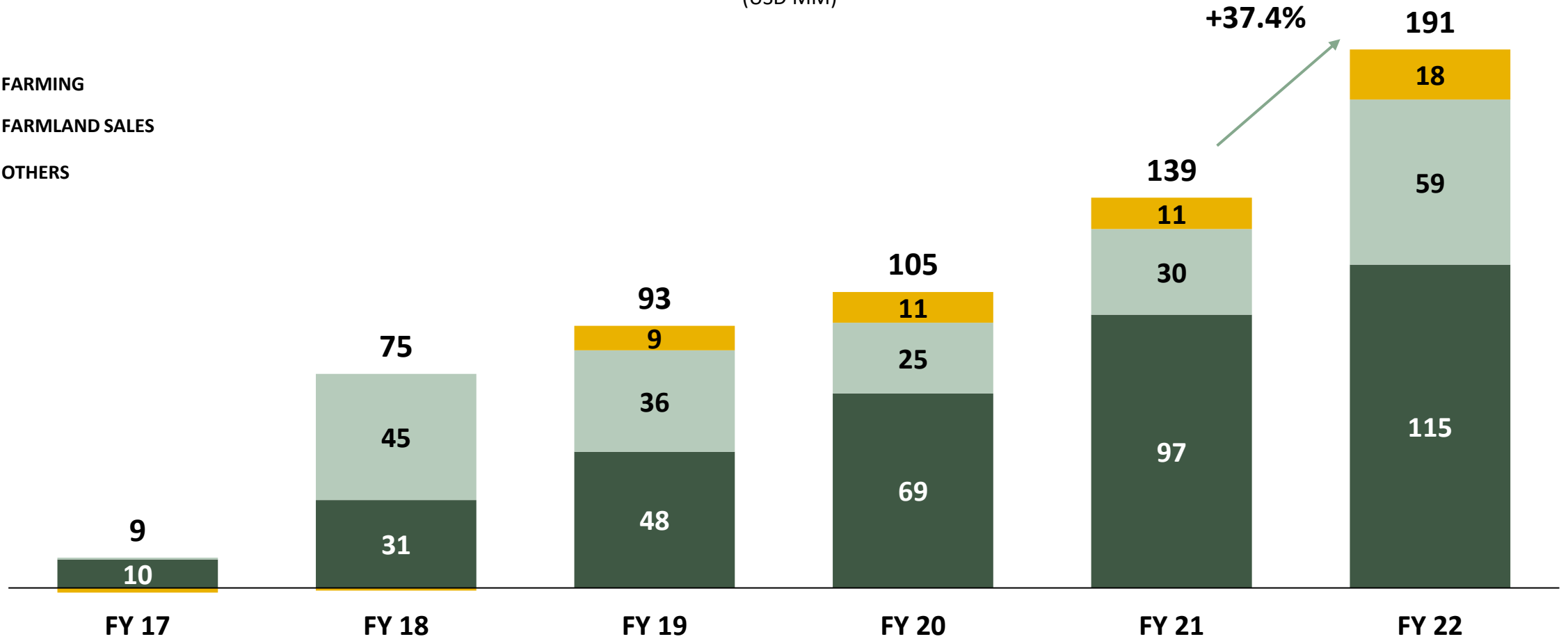


FINANCIAL RESULTS

# ADJUSTED EBITDA EVOLUTION

## BY AGRIBUSINESS SEGMENT

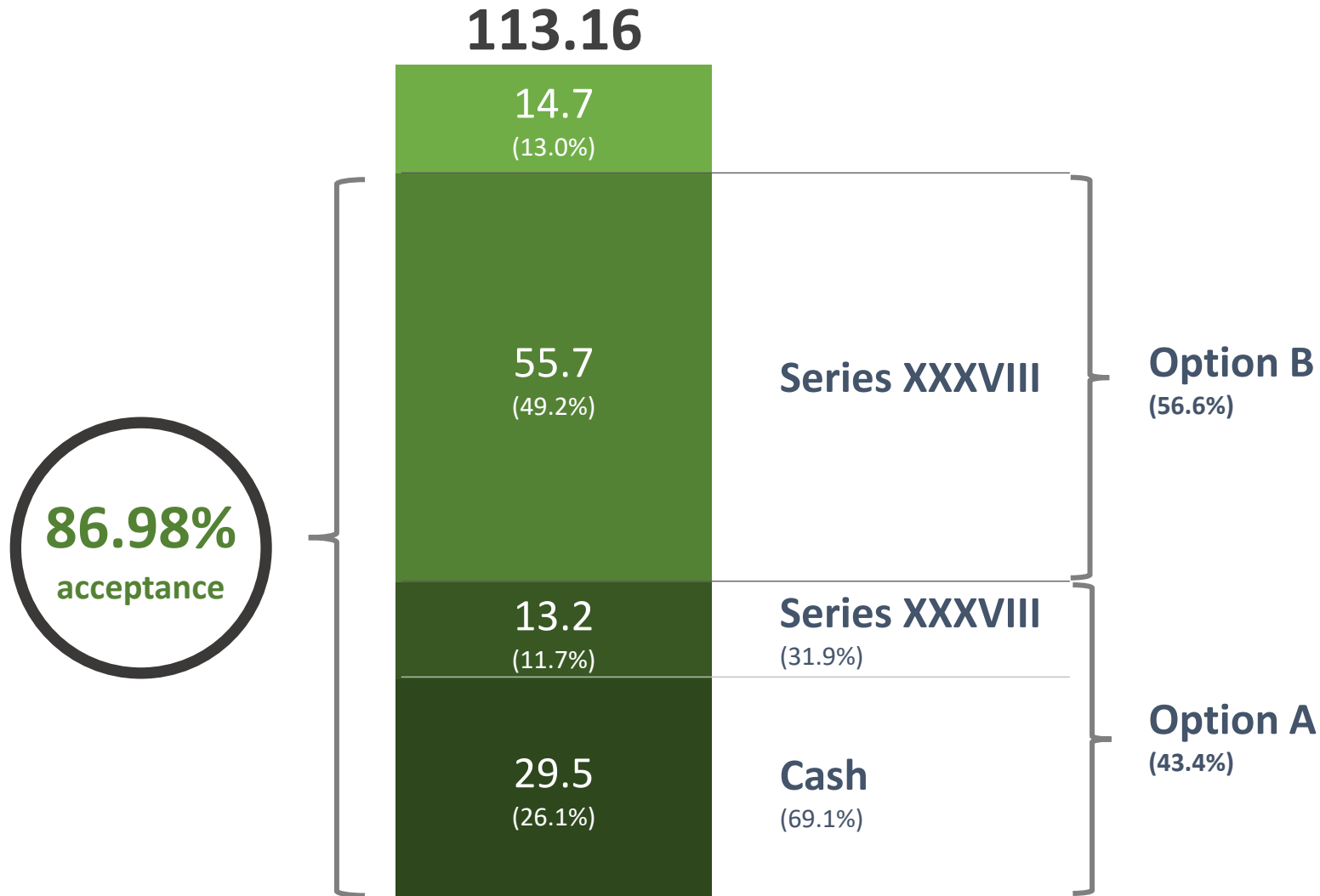
(USD MM)





# SERIES XXIII EXCHANGE RESULT

USD 113.16mm – 6.50% – February 2023



## New issuance - Series XXXVIII

Amount: USD 70.6 mm

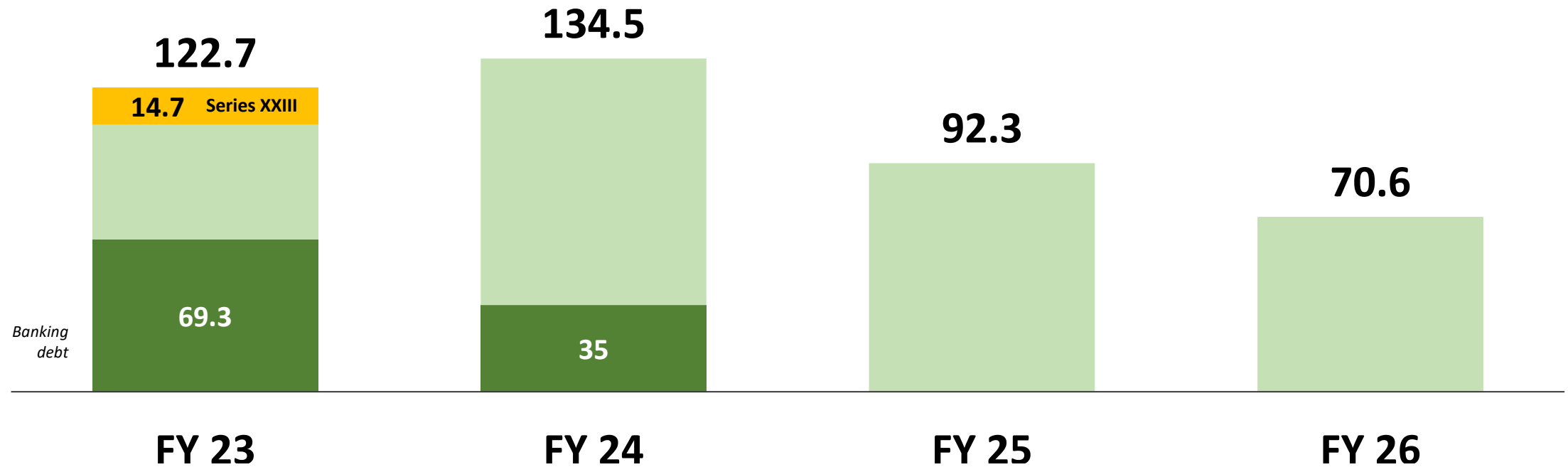
Rate: 8.00%

Maturity: Bullet as of March 3, 2026

# DEBT AMORTIZATION SCHEDULE\*

SEPTEMBER 30, 2022 – USD MILLION

GROSS DET	420.1
CASH & EQUIVALENTS	30.5
NET DEBT	389.6



\*Does not include notes repurchased

# SHARES REPURCHASE PLAN & DIVIDEND PROPOSAL

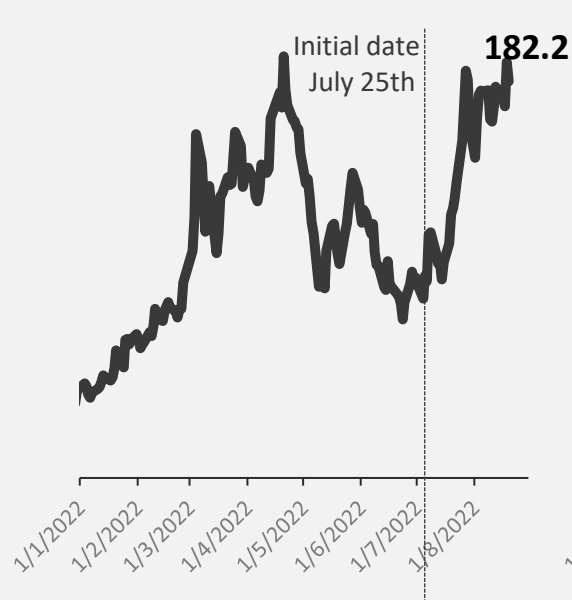
- ✓ Maximum amount to invest up to **ARS 1,000 million**
- ✓ Payable Price: up to **ARS 200 per share** and up to **USD 6 per ADS**
- ✓ Period: from **July** until **November 2022 (120 days)**
- ✓ Number of shares repurchased: **5,676,603 ordinary shares (99% of the Plan)**.  
**Investment: ARS 990 million**

## DIVIDEND DISTRIBUTION

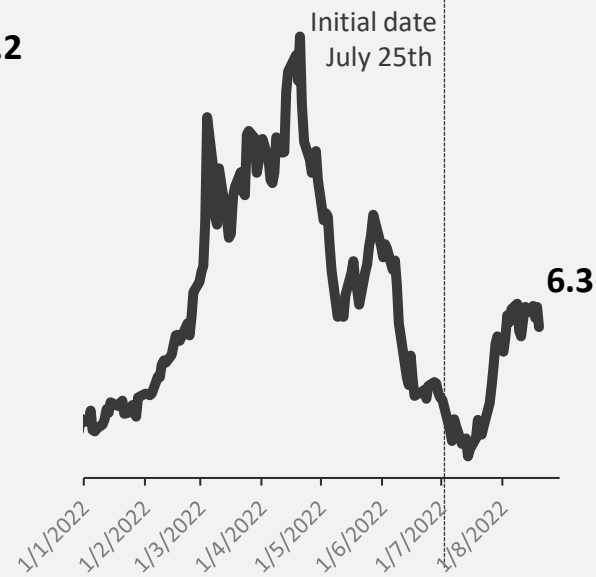
*Approved by the Annual Shareholders' Meeting held on October 28th, 2022*

- ✓ **Amount**: ARS 3,100 million
- ✓ **% of share capital**: 528.66%
- ✓ **ARS/share**: 5.29
- ✓ **ARS/ADS**: 52.86
- ✓ **Dividend yield**: ~ 3%
- ✓ **Record date**: November 10<sup>th</sup>
- ✓ **Fecha de pago**: November 11<sup>th</sup>

### SHARE PRICE EVOLUTION



### ADS EVOLUTION





# CONTACT US



Della Paolera 261 9<sup>th</sup> floor



(333) 4323-7449



[ir@cresud.com.ar](mailto:ir@cresud.com.ar)



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



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