



FY 2022 CONFERENCE CALL

September 9, 2022

Hosted by:

Alejandro Elsztain, CEO
Matias Gaivironsky, CFO

MAIN HIGHLIGHTS FOR FY 2022



- 1 BOOM OF COMMODITIES AND STRONG AGRICULTURAL OUTLOOK**
Mixed weather conditions in the region
- 2 RECORD PLANTED AREA & CROP PRODUCTION**
CRESUD'S last 3 campaigns
- 3 BRASILAGRO STRONG FARMLAND SALES**
High liquidity and firm prices in Brazilian real estate market
- 4 INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES:**
Higher EBITDA from FyO and stronger valuation of Agrofy
- 5 INVESTMENT IN IRSA (recently merged with IRCP):**
Rental business recovery after COVID-19 and strong assets sales
- 6 SERIES XXIII NOTES SUCCESSFUL EXCHANGE OFFER**
- 7 SUBSEQUENT SHARES BUYBACK PROGRAM**

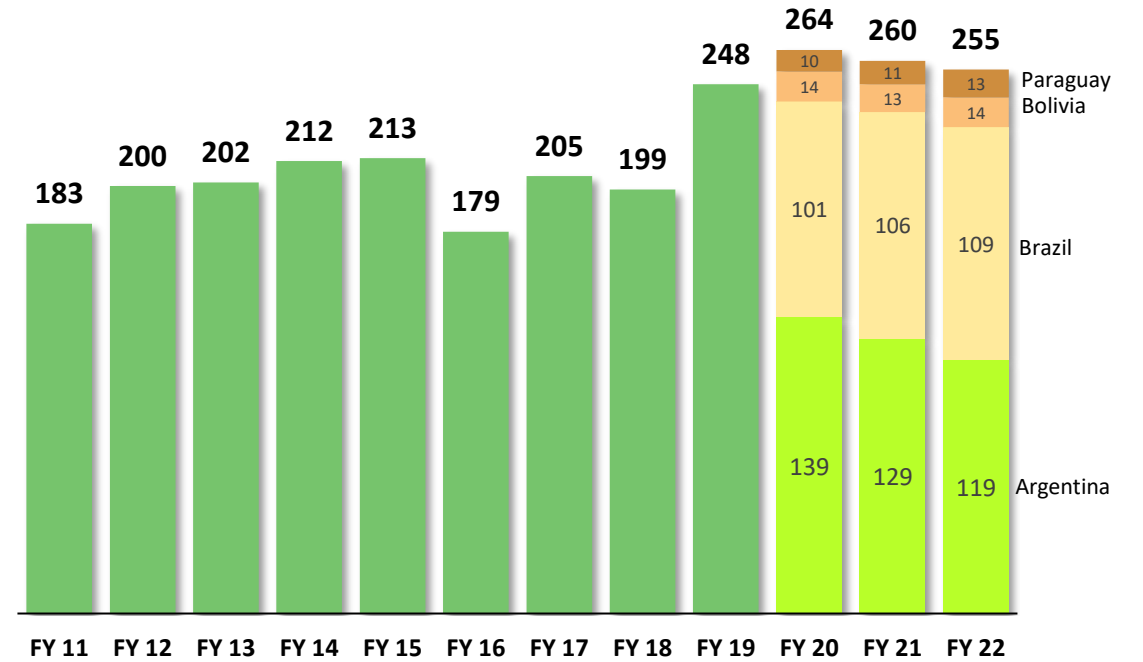
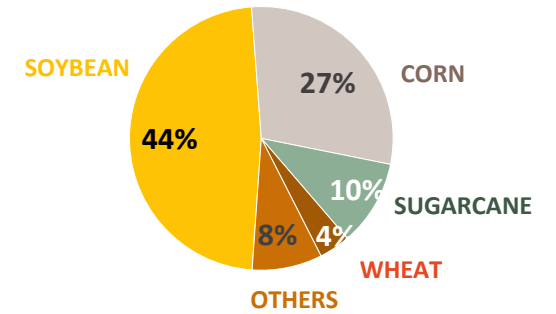
BOOM OF COMMODITIES & RECORD PLANTED AREA

COMMODITY PRICES (CBOT USD/tn)



PLANTED AREA (Th. Has)

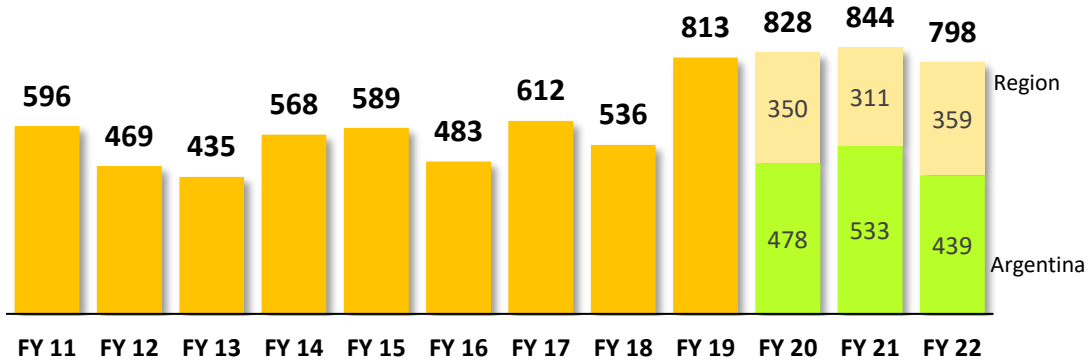
CROP BREAKDOWN



AGRICULTURAL PRODUCTION

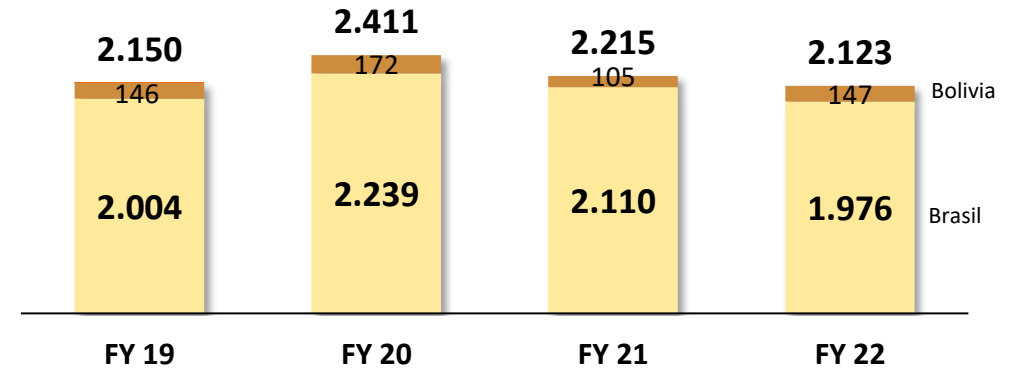
CROP PRODUCTION

(Th. Tn)



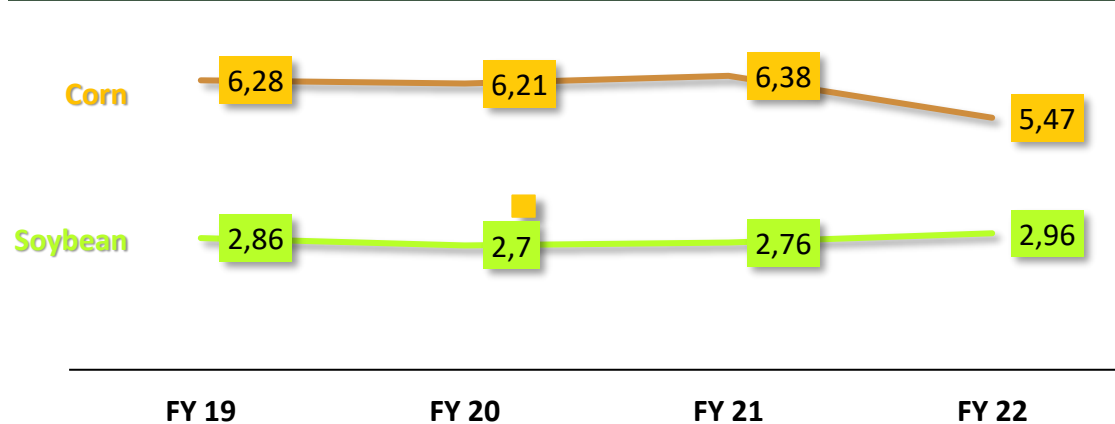
SUGARCANE PRODUCTION

(Th. Tn)



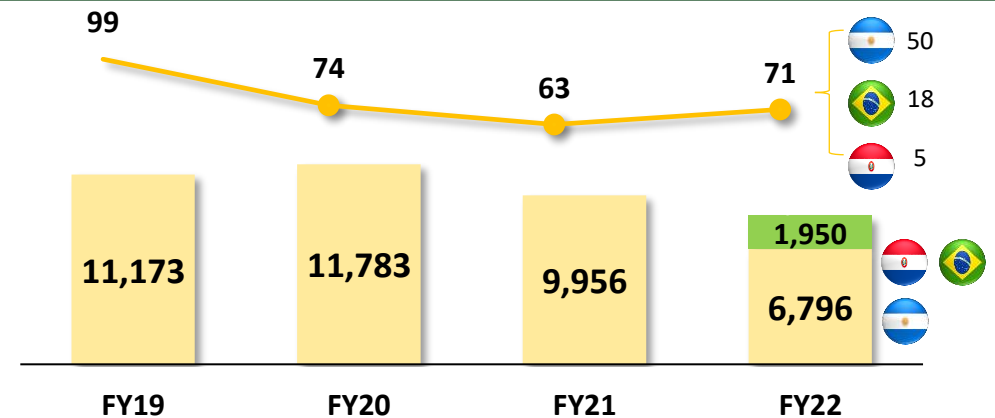
CROP YIELDS

(Tn/ha – regional average)



MEAT PRODUCTION & HEADS

(Th. Tn. & Th. units)



FY22 FARMLAND SALES



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



FARMLAND SALES & LAND PRICE EVOLUTION

FARMLAND SALES (USD MM)

SOLD FARMS / YEAR

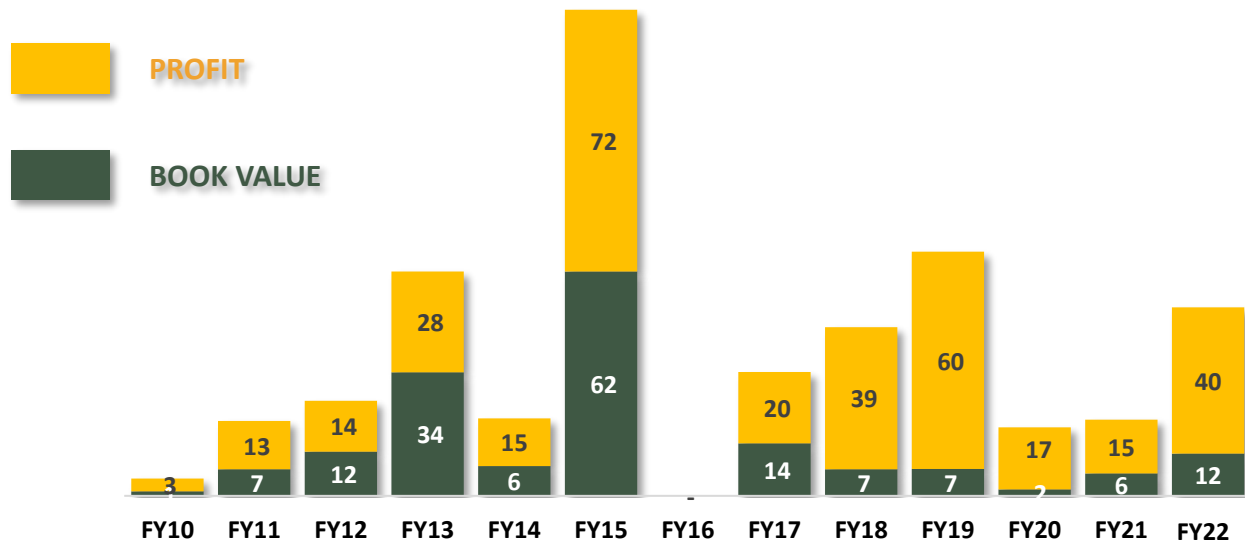
2.4x

SOLD HAS / YEAR

17,000

SOLD PORTFOLIO / YEAR

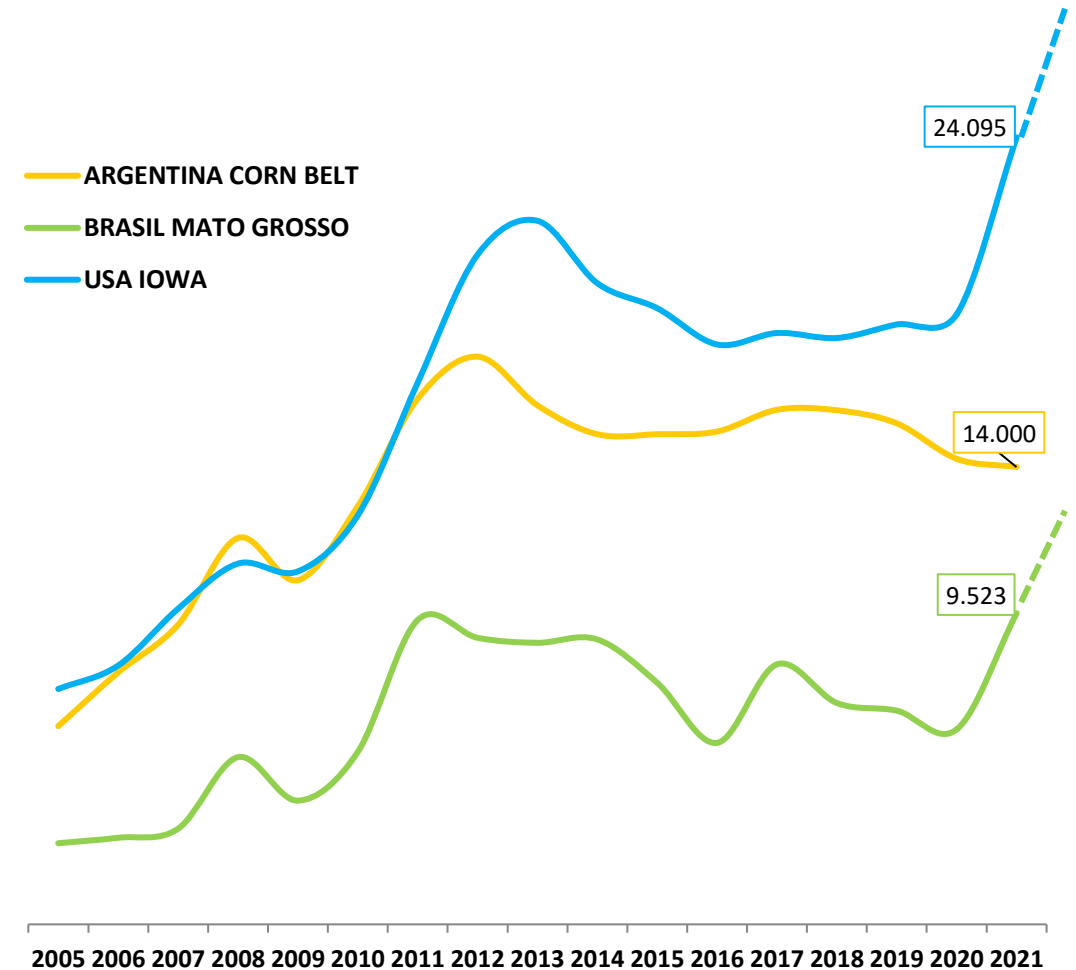
3.0%



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

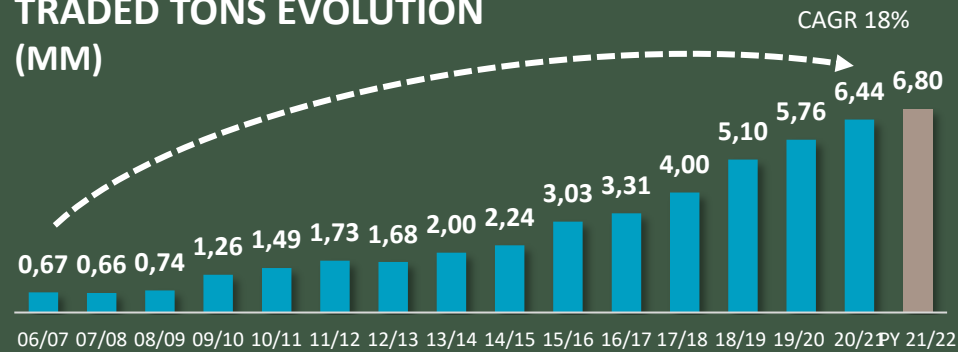


AGRICULTURAL COMMERCIAL SERVICES

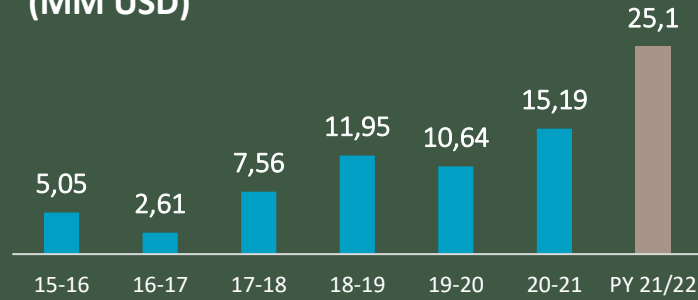


CRESUD STAKE: 50.1%

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



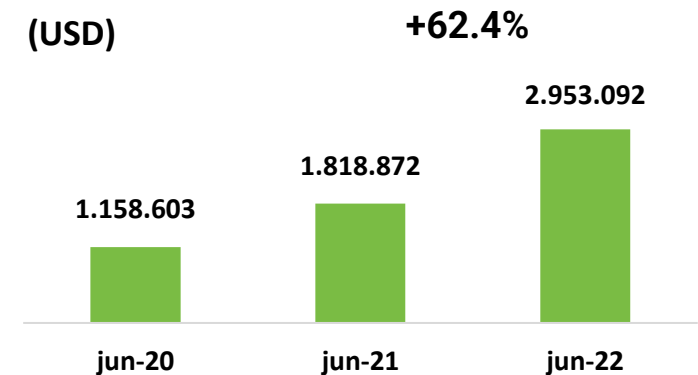
CRESUD STAKE: 17.7%



PIONEERS IN AGRICULTURAL E-COMMERCE



REVENUES (USD)



LAST CAPITAL ROUND (DECEMBER 2021)

USD 29 MM

CURRENT COMPANY VALUATION

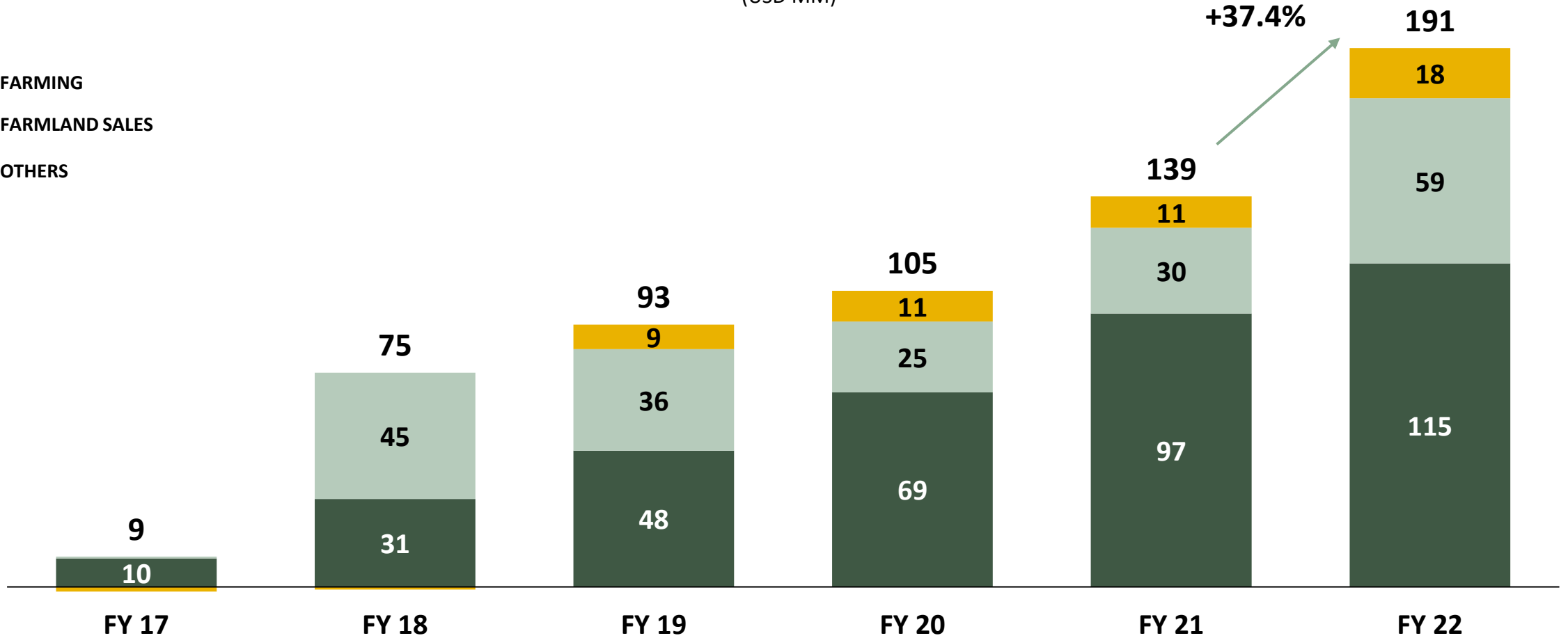
USD 104 MM

ADJUSTED EBITDA EVOLUTION

BY AGRIBUSINESS SEGMENT

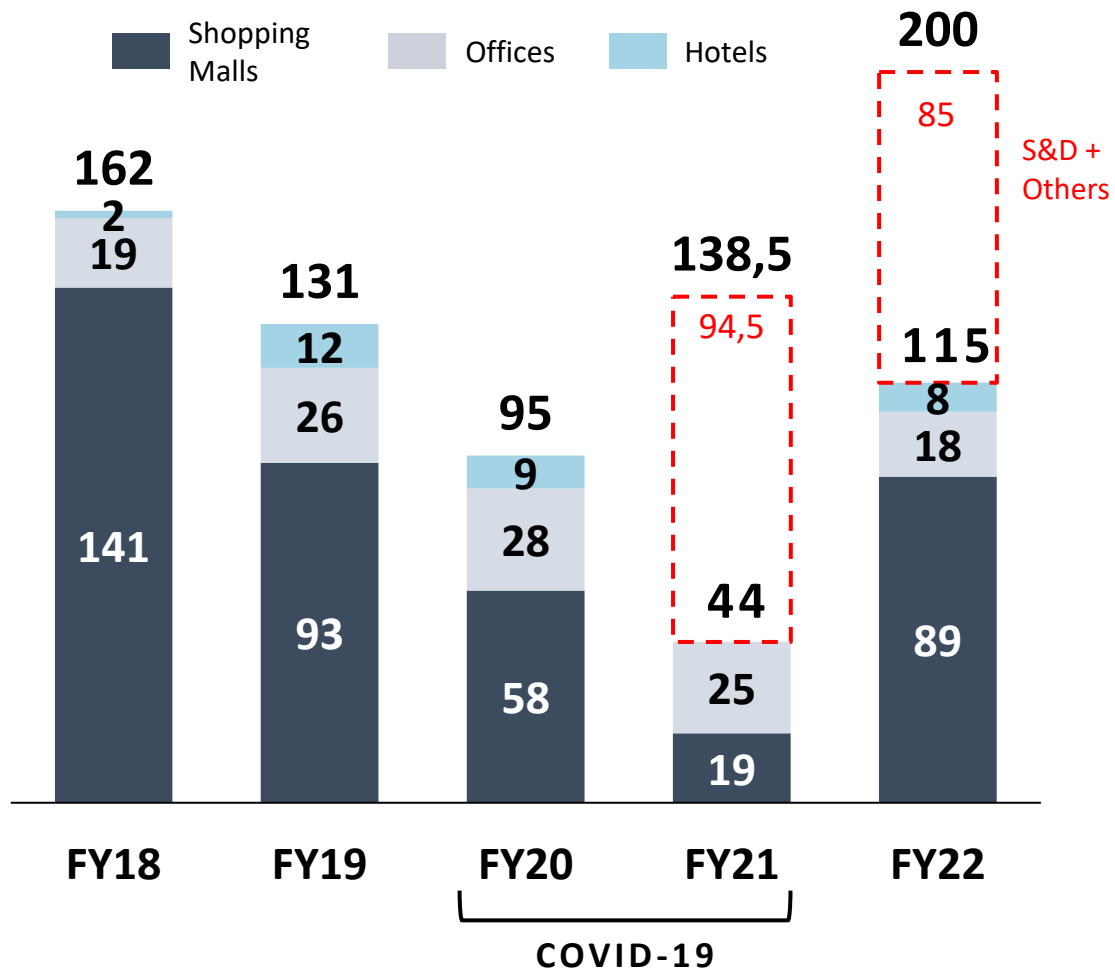
(USD MM)

- FARMING
- FARMLAND SALES
- OTHERS

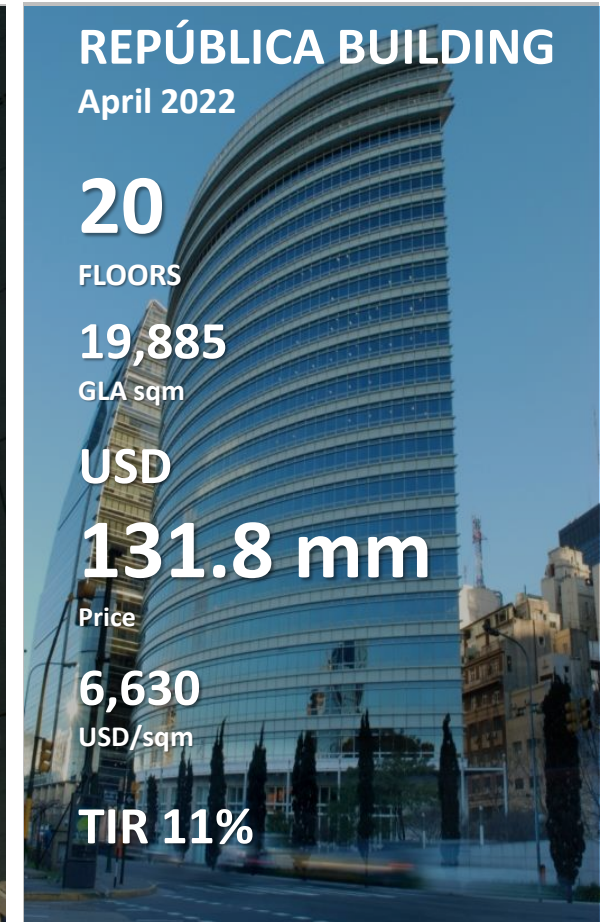
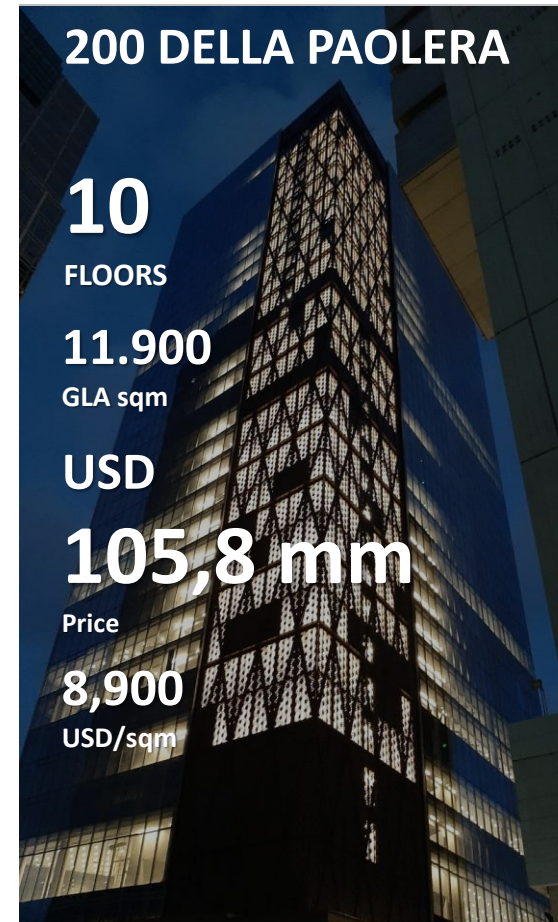


INVESTMENT IN IRSA

RENTAL ADJ. EBITDA RECOVERY (USD MM)



OFFICE SALES DURING FISCAL YEAR 2022 AND SUBSEQUENTLY





FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS



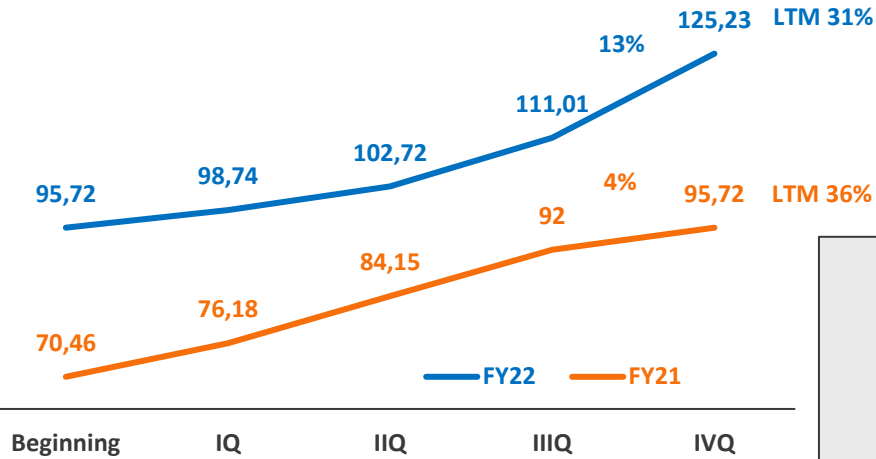
JUNE 30, 2022 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	FY 2022	FY 2021	Var %	FY 2022	FY 2021	Var %	FY 2022	FY 2021	Var %
1 Revenues	63,829	48,334	32%	32,021	21,123	51%	95,850	69,547	38%
2 Costs	-57,652	-44,727	29%	-12,133	-10,752	13%	-69,785	-55,479	26%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	18,396	23,723	-22%	-	-	-	18,396	23,723	-22%
4 Changes in the net realizable value of agricultural products after harvest	-1,998	-967	107%	-	-	-	-1,998	-967	107%
5 Gross Profit	22,575	26,363	-14%	19,888	10,461	90%	42,463	36,824	15%
6 Change in Fair Value	2,460	9,035	-73%	14,123	-12,718	-	16,583	-3,683	-
7 Farmland Sales	5,505	2,148	156%	-	-	-	5,505	2,148	156%
8 S,G&A Expenses ⁽¹⁾	-8,835	-7,855	12%	-7,553	-7,418	2%	-16,388	-15,273	7%
9 Other Net Operating Results	-826	-3,600	-77%	61	-142	-	-765	-3,742	-80%
10 Management Fee	-	-	-	-	-	-	-4,169	-	-
11 Operating Income	20,879	26,091	-20%	26,519	-9,817	-	43,229	16,274	166%
12 Results of associates and JV							-195	-7,273	-97%
13 Net Financial Results							21,943	10,177	116%
14 Income Tax							-1,977	-45,817	-96%
15 Net Result from continuing operations							63,000	-26,639	-
16 Net Income from discontinuing operations							-	-13,540	-100%
17 Net Income							63,000	-40,179	-
Attributable to:									
18 Controlling Interest							37,088	-20,611	-
19 Non-controlling Interest							25,912	-19,568	-
2+8 Total Costs + Expenses	-66,487	-52,582	26%	-19,686	-18,170	8%	-86,173	-70,752	22%

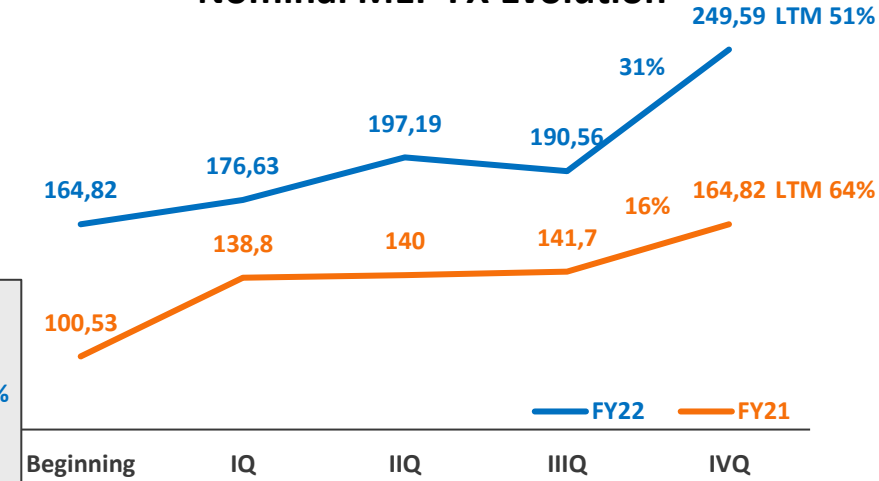
⁽¹⁾ Includes corporate expenses (ARS 739 MM in June 2022 and ARS 720 MM in June 2021)

FX & INFLATION EVOLUTION

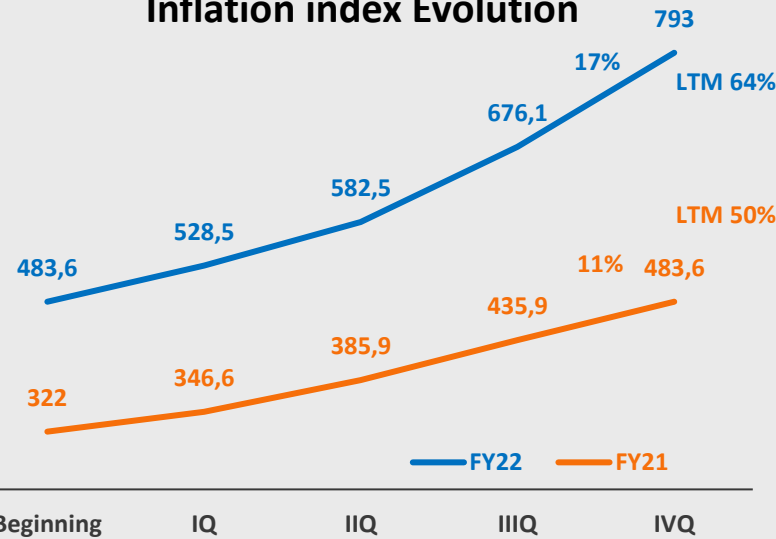
Nominal Official FX Evolution



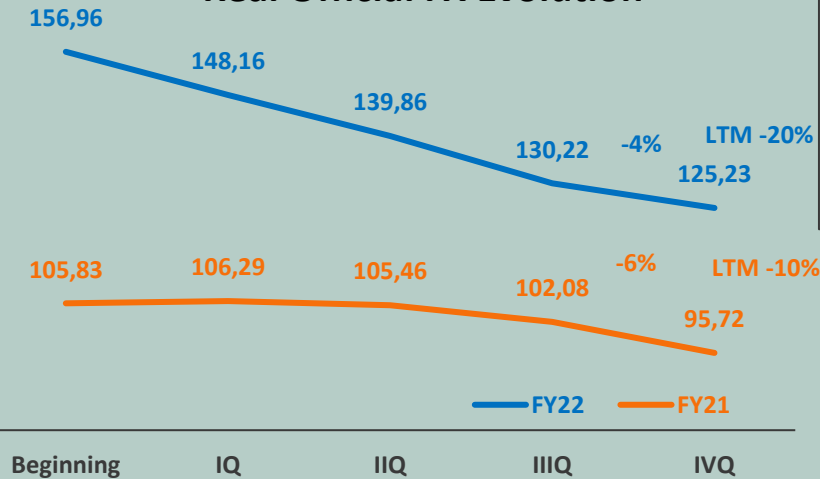
Nominal MEP FX Evolution



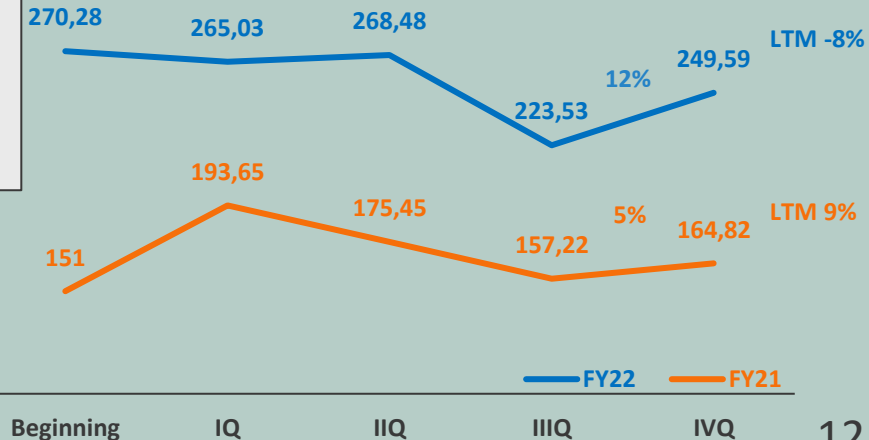
Inflation index Evolution



Real Official FX Evolution



Real MEP FX Evolution



ADJUSTED EBITDA BY SEGMENT



JUNE 30, 2022 - ARS MILLION

Agribusiness		FY 2022	FY 2021	Var %
1	Farmland Sales	7,343	4,964	48%
2	Farming	14,365	15,367	-7%
3	Grains	6,128	7,765	-21%
4	Sugarcane	7,599	5,220	46%
5	Cattle	99	1,495	-93%
6	Agriculture Rent & Services	538	887	-39%
7	FyO	2,234	1,967	14%
8	Others	-11	22	-141%
9	Total	23,931	22,325	7%

Urban Segment		FY 2022	FY 2021	Var %	FY 2019	Var %
10	Rental Segments	15,790	6,840	131%	22,020	-28%
11	Shopping Malls	12,248	4,361	181%	15,731	-22%
12	Offices	2,451	3,237	-24%	4,218	-42%
13	Hotels	1,091	-758	-	2,071	-47%
14	Sales & Development	12,509	15,376	-19%	-2,332	-

CONSOLIDATED FINANCIAL STATEMENTS

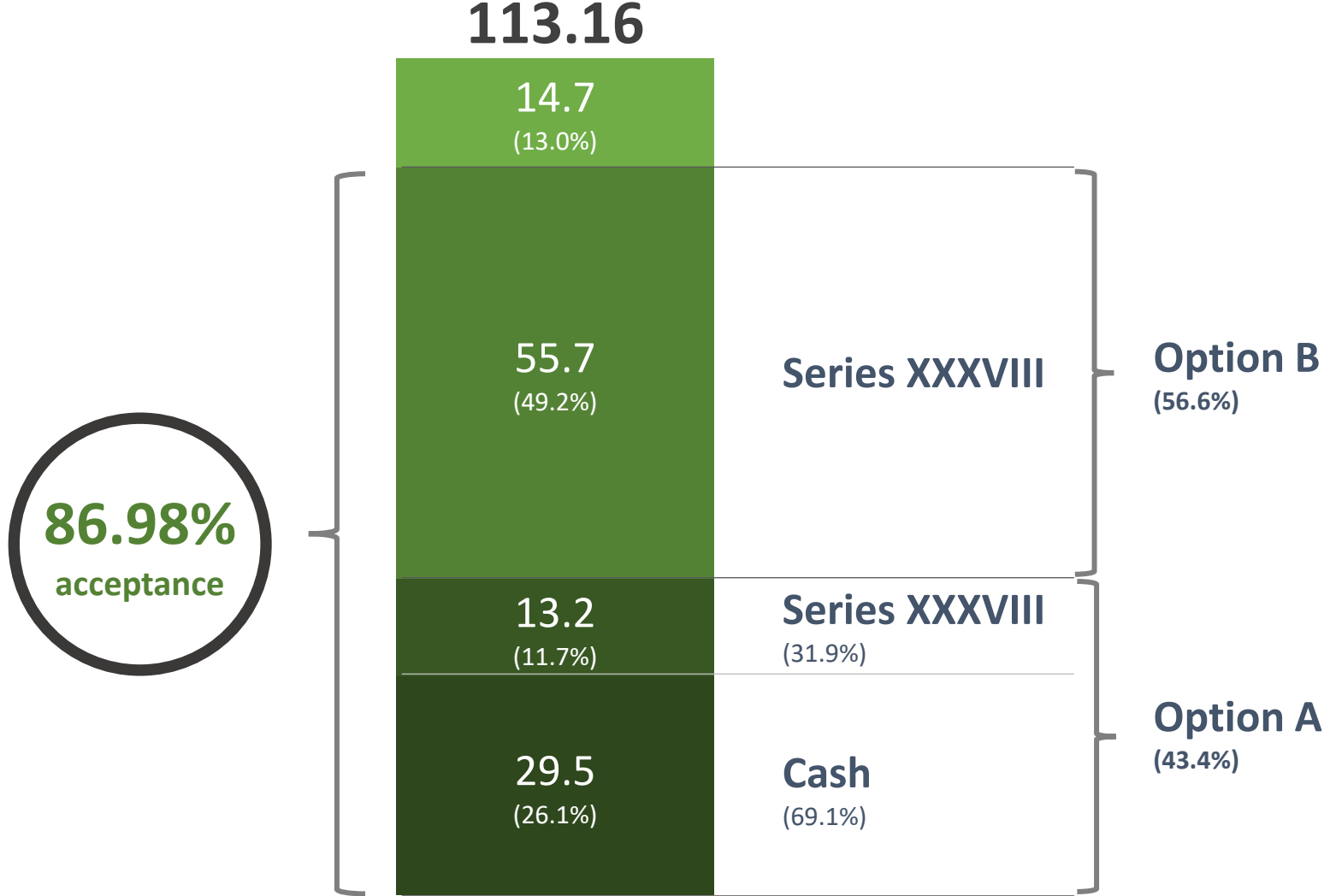


JUNE 30, 2022 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	FY 2022	FY 2021	Var %	FY 2022	FY 2021	Var %	FY 2022	FY 2021	Var %
1 Net Interest, loss	-4,992	-11,471	-56%	-7,789	-10,751	-28%	-12,781	-22,222	-42%
2 Net exchange difference	15,209	5,935	156%	14,240	11,257	26%	29,449	17,192	71%
3 Profit from FV of financial assets and derivate instruments	4,301	8,170	-47%	1,605	8,373	-81%	5,906	16,543	-64%
4 Other net financial costs	-2,061	-731	182%	1,030	-1,543	-	-1,031	-2,274	-55%
5 Adjustment for inflation	-2,355	3,323	-171%	2,775	-2,385	-	400	938	-57%
6 Net Financial Results	10,102	5,226	93%	11,841	4,951	139%	21,943	10,177	116%

SUBSEQUENT EVENT: SERIES XXIII EXCHANGE RESULT

USD 113.16mm – 6.50% – February 2023



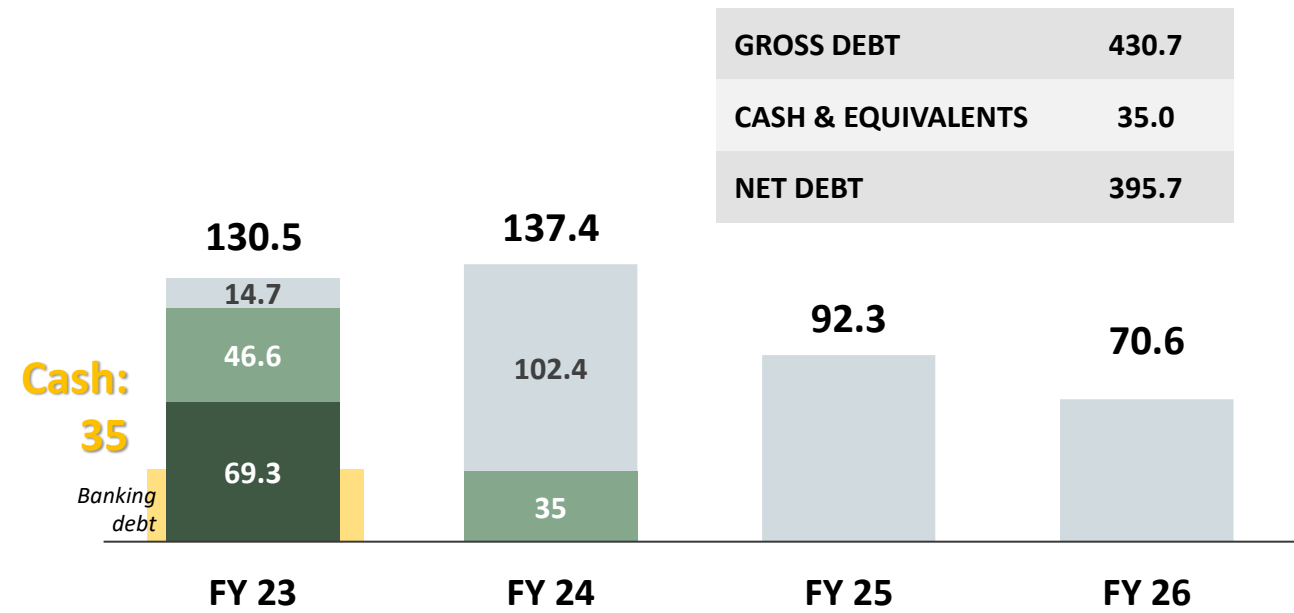
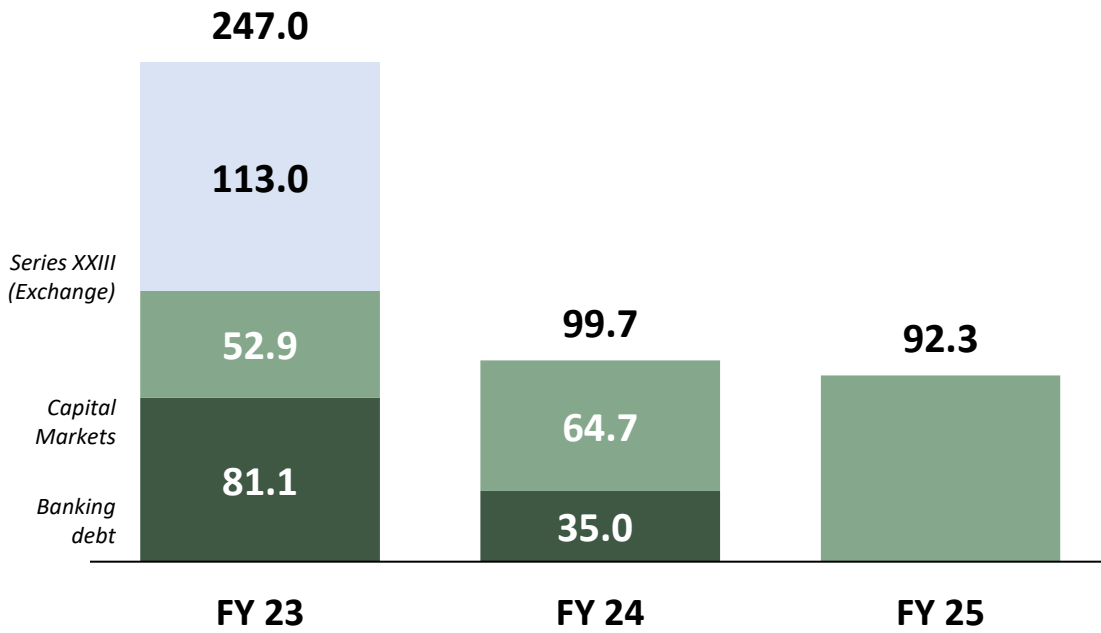
New issuance - Series XXXVIII

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

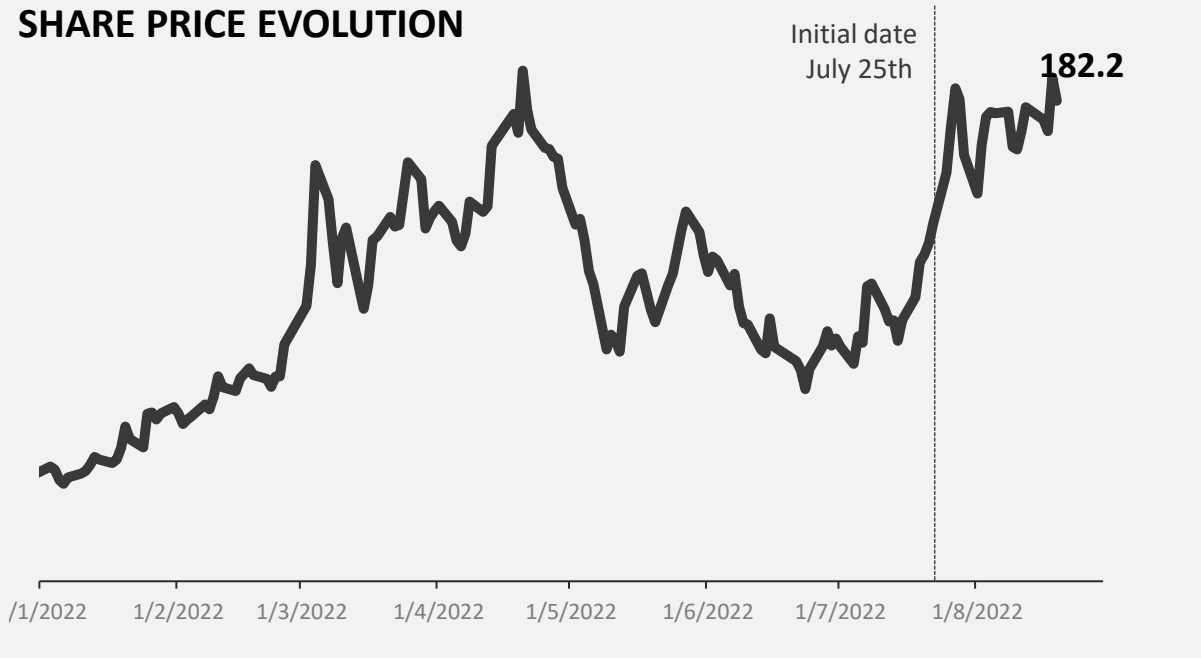
LOCAL NOTES ISSUANCE
SERIES XXXIX
 (August 2022)
 ARS 5,122.5 mm (~ USD 37.7 mm)
 Rate: BADLAR + 1%
 Maturity: 18 months

*Does not include notes repurchased

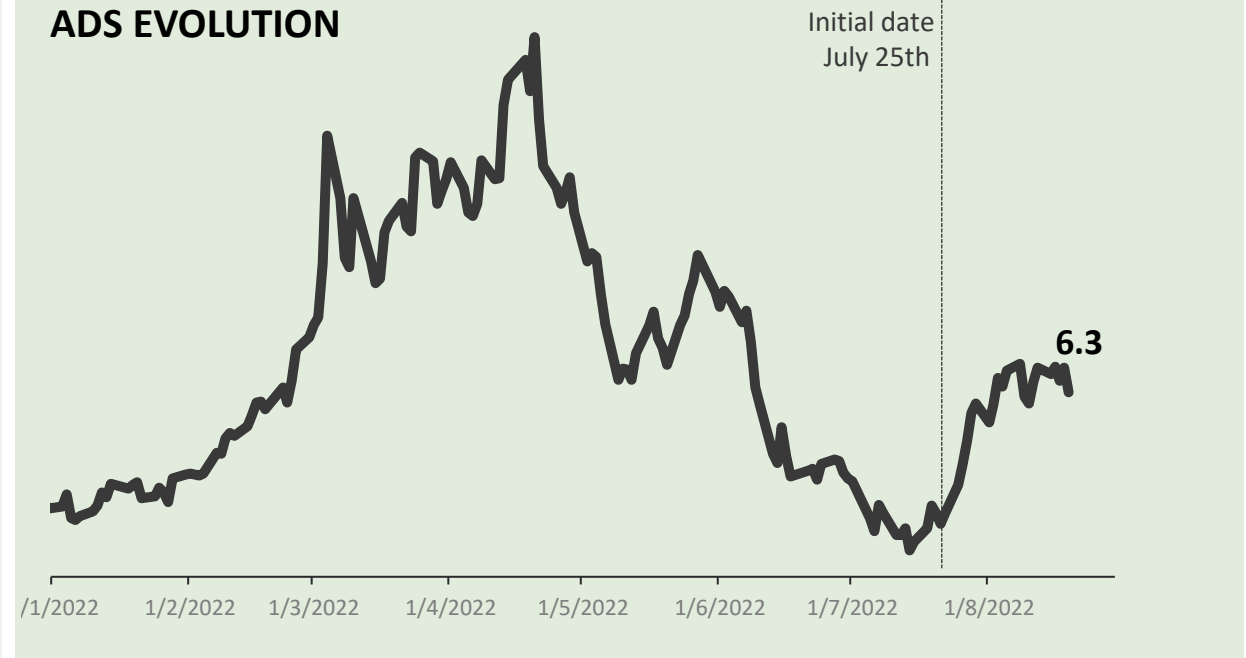
SHARES REPURCHASE PLAN

- ✓ 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



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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 2021 ended June 30, 2021, which are available for you in our websites.