



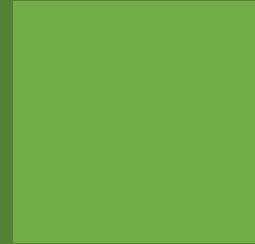
# IQ 2021 Conference Call

November 20, 2020



**Hosted by:**

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



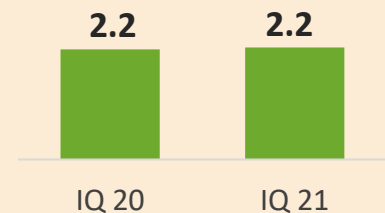
# MAIN EVENTS FOR IQ 2021

ADJUSTED EBITDA (ARS bn)

**5.8\*** (+63.5% vs. IQ 20)

Agribusiness

+2%



Urban Business

+155%

5.0

2.1

RENTAL SEGMENT

-96%

4.9

0.6

1.5

-0.3

0.4

-0.2

IQ 20

IQ 21

Hotels

S&D

Offices

Shopping Malls

\*Includes JV& Associates and Corporate segment

NET RESULT

(ARS bn)

9,5

IQ 20

7,5

IQ 21

Net Result

2,9

IQ 20

IQ 21

-3,2

Net Result Attributable to Controlling Company

## MAIN IQ 21 AND SUBSEQUENT EVENTS

### AGRIBUSINESS

- 2021 Campaign driven by strong recovery in commodity prices offset by weather conditions that affected partially the beginning of the sowing, although improving during the last weeks.
- There were no farmland sales during IQ 21.

### URBAN BUSINESS & INVESTMENTS (IRSA)

- On Sep 20, the Court decreed the insolvency and liquidation of IDBD. After this decision, the Group lost control on that date, proceeding to deconsolidate the financial statements.
- In Argentina, Shopping malls reopened after COVID-19 lockdown under strict protocols. As of Oct 20 100% opened. Office sales for USD 170.6 MM during IQ 21 & subsequent.

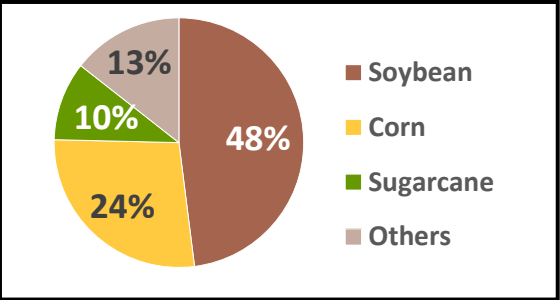
### FINANCIAL (CRESUD & IRSA)

- Successful exchange offers on November Notes under Argentine Central Bank Communication "A" 7106.

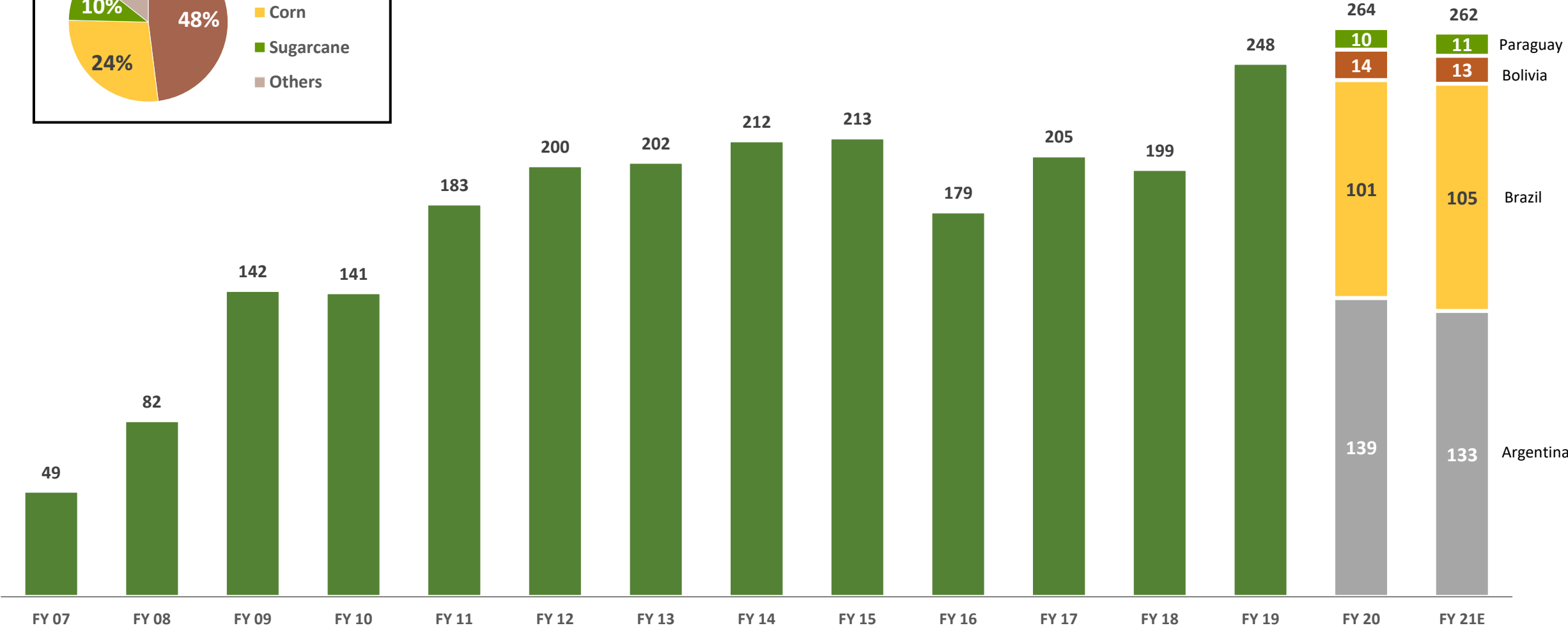
# EXPECTED PLANTED AREA - 2021 CAMPAIGN

TH. HECTARES

## CROP BREAKDOWN (FY 21E)

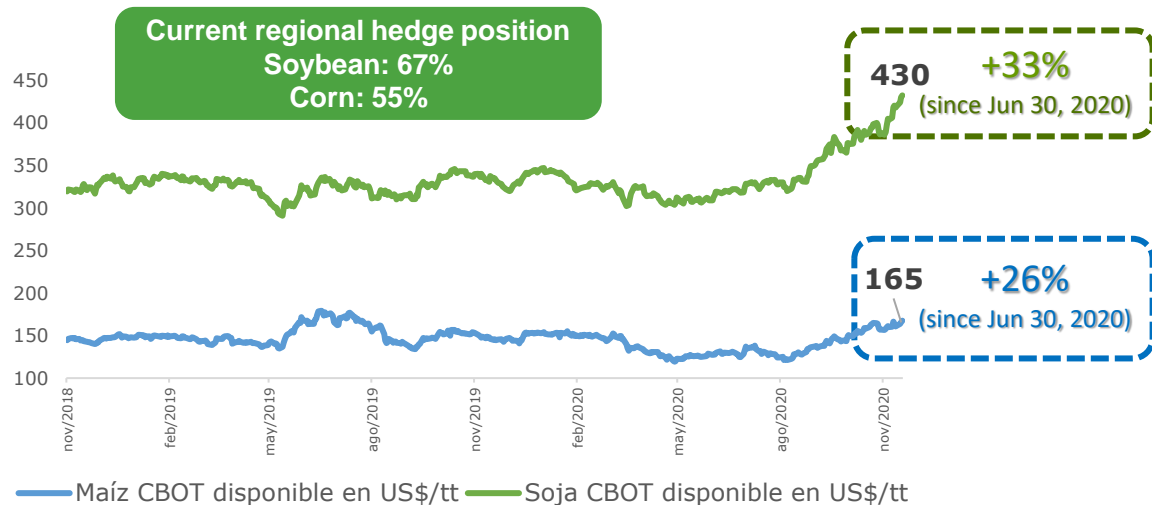


## 2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020

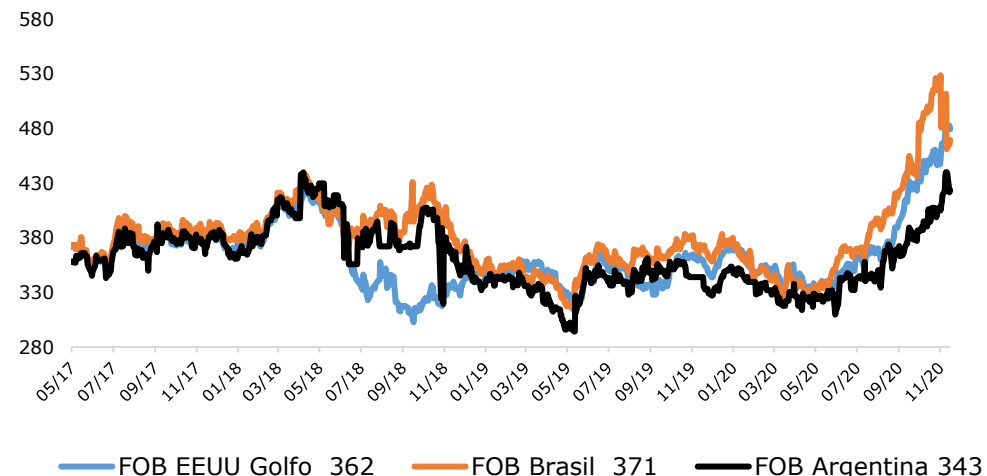


# FARMING: COMMODITY PRICES AND GLOBAL STOCKS

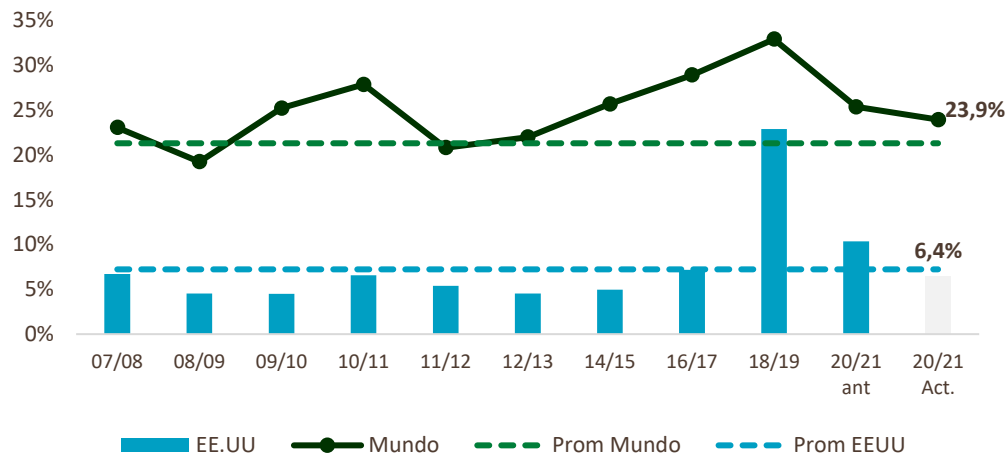
## SOYBEAN & CORN PRICES (CBOT)



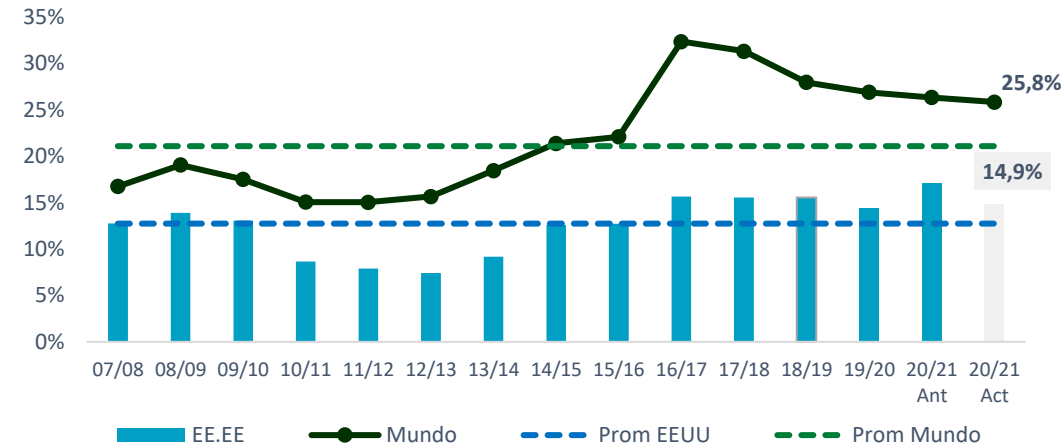
## FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



## SOYBEAN STOCK / CONSUMPTION RATIO

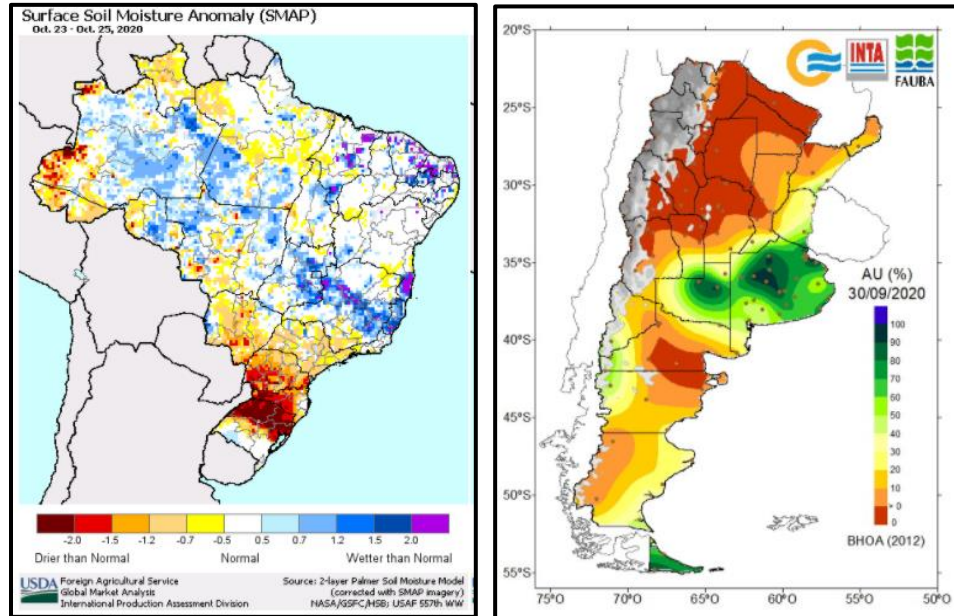


## CORN STOCK / CONSUMPTION RATIO



# FARMING: BEGINNING OF 2021 CAMPAIGN

## UNCERTAIN REGIONAL WEATHER CONDITIONS



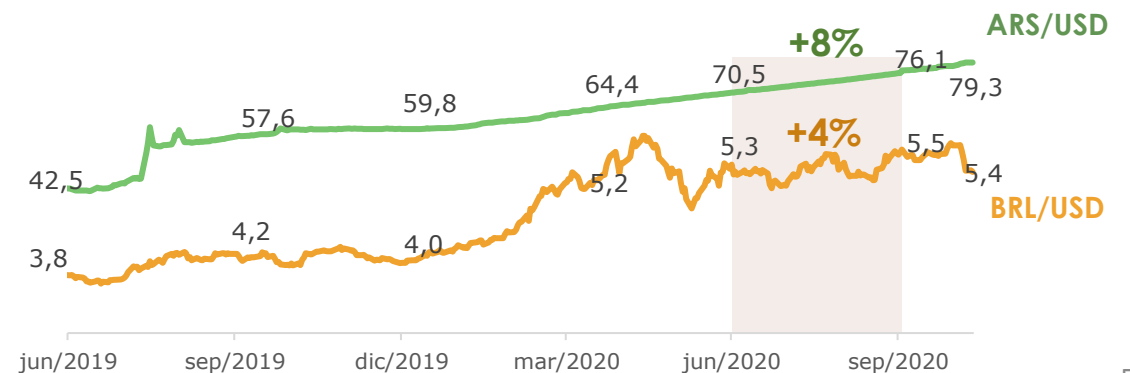
## 2021 SOWING PROGRESS

As of Nov 17, 2020

	Soybean	Corn	Wheat
Argentina	27%	19%	100%
Bolivia	66%	71%	-
Brazil	48%	-	-
Paraguay	-	-	-
<b>Total Region</b>	<b>37%</b>	<b>14%</b>	<b>100%</b>

## EXCHANGE RATE EVOLUTION

Argentina & Brazil



- At the beginning of the campaign Argentina and the region experienced lack of water partially affecting sowing plans.
- There is uncertainty regarding the evolution of regional climate conditions, although the “NIÑA” effect observed in the beginning of the campaign was moderated with the rains of the last weeks.
- In case climate conditions keep evolving favorably, we expect a campaign with great results as commodities prices are in record levels for the last five years.

# INVESTMENT IN IRSA - ARGENTINA RENTAL SEGMENT

AS OF SEPTEMBER 30, 2020



## SHOPPING MALLS



**IQ  
2021**

Δ i.a.

Stock (sqm) = 333k

Occupancy = 92.8%

Real Sales (%) ↓ -79.4%  
(+207% vs. IVQ 20)

- IQ21 slight recovery (44% of malls opened). Since October 2020, all the shopping malls are operating under strict protocols.
- The company decided to waive billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We just charged common expenses.



## OFFICE BUILDINGS



**IQ  
2021**

Δ i.a.

Stock (sqm) ↓ 93k

A & A+ Occupancy = 91.6%

Avg. Rent (USD/sqm) ↓ 26.0

- Normal operations and rents' collection since COVID-19 Pandemic.
- Slight increase in vacancy but above BA City premium market.
- "200 Della Paolera" construction works suspended on March 20 and recently reestablished with restrictions. 97% works progress and 61% leased signed. Estimated opening: IIQ 21.

## HOTELS



**IQ  
2021**

Δ i.a.

Stock (rooms) = 718

Occupancy ↓ 0.6%

Avg. Rate (USD/room) ↓ 95

- Shut down since **March 20, 2020**. Intercontinental only working under a contingency and emergency plan.
- On Nov 16, 2020 Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to restart their activity in the upcoming months.

# INVESTMENT IN ISRAEL

## IDBD LOST OF CONTROL AND DECONSOLIDATION

- On September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020 and 2021, for NIS 70 million each, it considered that there were doubts regarding the fulfilment of the previous conditions established to make said contributions. Therefore, it has resolved not to make the corresponding payment for this year.
- After several rounds of negotiation, where Dolphin tried to reach an agreement with the bondholders to restructure IDBD Debt, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of an insolvency procedure against IDBD.
- On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD appointing a liquidator to IDBD and interim receivers over the Pledged DIC and Clal Shares.
- After this decision, the Group lost control, proceeding to deconsolidate the investment on the financial statements as of September 30, 2020.
- A loss of ARS 6.3 bn from discontinued operations, that includes the operating result of the quarter and the loss from the derecognition of remaining assets and associated reserves, was recorded as a consequence of the deconsolidation.



# Financial Results





# CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %
1 Revenues	8,069	8,601	-6.2%	1,607	4,481	-64.1%	9,676	13,082	-26.0%
2 Costs	-6,887	-7,401	-6.9%	-1,097	-1,689	-35.1%	-7,984	-9,090	-12.2%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	679	511	32.9%	-	-	-	679	511	32.9%
4 Changes in the net realizable value of agricultural products after harvest	528	531	-0.6%	-	-	-	528	531	-0.6%
<b>5 Gross Profit</b>	<b>2,389</b>	<b>2,242</b>	<b>6.6%</b>	<b>510</b>	<b>2,792</b>	<b>-81.7%</b>	<b>2,899</b>	<b>5,034</b>	<b>-42.4%</b>
6 Change in Fair Value	46	25	84.0%	23,630	12,096	95.4%	23,676	12,121	95.3%
7 Farmland Sales	81	290	-72.1%	-	-	-	81	290	-72.1%
8 S,G&A Expenses <sup>(1)</sup>	-1,096	-1,166	-6.0%	-1,096	-957	14.5%	-2,192	-2,123	3.3%
9 Other Net Operating Results	293	437	-33.0%	-18	-54	-66.7%	275	383	-28.2%
10 Management Fee	-	-	-	-	-	-	-470	-	-
<b>11 Operating Income</b>	<b>1,713</b>	<b>1,828</b>	<b>-6.3%</b>	<b>23,026</b>	<b>13,877</b>	<b>65.9%</b>	<b>24,269</b>	<b>15,705</b>	<b>-54.5%</b>
12 Results of associates and JV							134	870	-84.6%
13 Net Financial Results							-2,504	-18,251	-86.3%
14 Income Tax							-7,977	-2,719	193.4%
<b>15 Net Result from continuing operations</b>							<b>13,922</b>	<b>-4,395</b>	<b>-</b>
16 Net Income from discontinuing operations							-6,396	13,887	146.1%
<b>17 Net Income</b>							<b>7,526</b>	<b>9,492</b>	<b>-20.7%</b>
<b>Attributable to:</b>									
<b>18 Controlling Interest</b>							2,893	-3,193	-
<b>19 Non-controlling Interest</b>							4,633	12,685	-63.5%
2+8 Total Costs + Expenses	-7,983	-8,567	-6.8%	-2,193	-2,646	-17.1%	-10,176	-11,213	-9.2%

<sup>(1)</sup> Includes corporate expenses (ARS 57 MM in Cresud and ARS 79 MM in IRSA)

# ADJUSTED EBITDA BY SEGMENT

SEPTEMBER 30, 2020 - ARS MILLION

Agribusiness		IQ 2021	IQ 2020	Var %
1	Farmland Sales	1,393	495	181.4%
2	Farming	718	1,489	-51.8%
3	Grains	-198	666	-
4	Sugarcane	879	860	2.2%
5	Cattle	71	-47	-
6	Agriculture Rent & Services	-35	10	-
7	Others (including Agro-industrial & FYO)	186	270	-31.1%
8	<b>Total</b>	<b>2,297</b>	<b>2,254</b>	<b>1.9%</b>

Urban Segment		IQ 2021	IQ 2020	Var %
9	Shopping Malls	-150	1,518	-
10	Offices	386	575	-32.9%
11	Hotels	-144	128	-
12	Sales & Development	4.923	-105	-

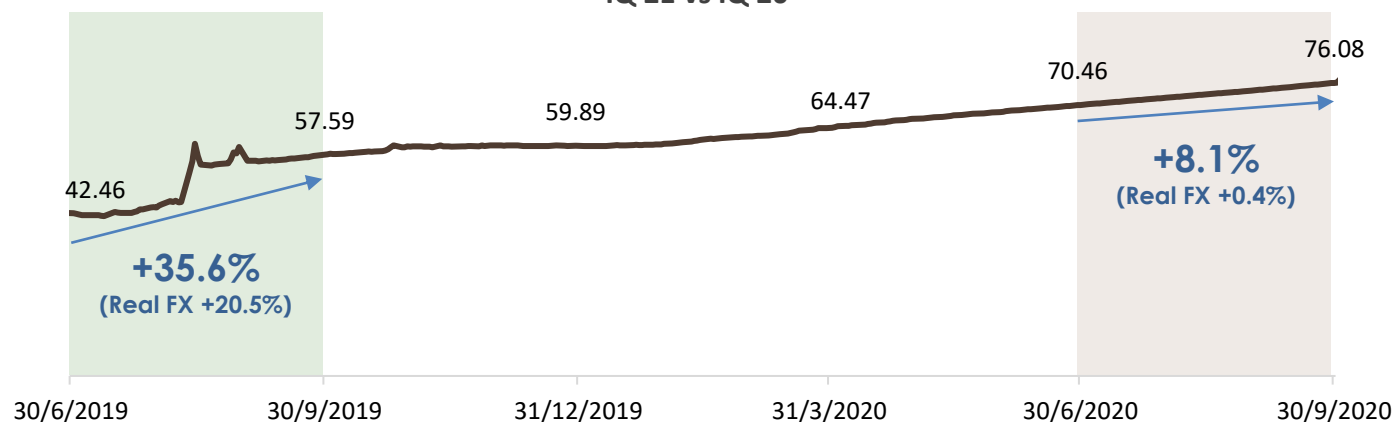
# CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %	IQ 2021	IQ 2020	Var %
1 Net Interest, loss	-1,012	-846	19.6%	-1,451	-1,645	-11.8%	-	-	-	-2,463	-2,491	-1.1%
2 Leasing interest	-25	-88	-71.6%	-17	-14	21.4%	-	-	-	-42	-102	-58.8%
3 Net exchange difference	-110	-5,858	-98.1%	-159	-9,138	-98.3%	151	210	-28.1%	-118	-14,786	-99.2%
4 Result for debt swap	-5	-	-	-	-	-	-	-	-	-5	-	-
5 Earned dividends and other net financial costs	-463	-237	95.4%	-230	112	-305.4%	-	-	-	-693	-125	454.4%
6 Profit from FV of financial assets and derivate instruments	-39	219	-117.8%	695	-549	-	-16	-2	700.0%	640	-332	-
7 Adjustment for inflation	206	-23	-	-29	-392	-92.6%	-	-	-	177	-415	-
<b>8 Net Financial Results</b>	<b>-1,448</b>	<b>-6,833</b>	<b>78.8%</b>	<b>-1,191</b>	<b>-11,626</b>	<b>-89.8%</b>	<b>135</b>	<b>208</b>	<b>-35.1%</b>	<b>-2,504</b>	<b>-18,251</b>	<b>-86.3%</b>

Nominal Official Exchange Rate evolution (ARS/USD)

IQ 21 vs IQ 20



# ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **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**, falls within the period contemplated by the provision, given its maturity on **11.16.2020**.

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

## PROPOSAL

### OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES XXXI)

#### SERIES XXXI

US Dollars  
100% Nominal Value

9% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES XXIV

USD 44,16 million

Buenos Aires

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

### OPTION B

...Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES XXXII)

#### SERIES XXXII

US Dollars  
100% Nominal Value

9% fixed – Quarterly payments

Bullet at maturity, 24 months

In kind, in exchange of existing SERIES XXIV

USD 44.16 million

New York

#### CURRENCY & PRICE OF ISSUANCE

#### INTEREST RATE

#### AMORTIZATION & MATURITY

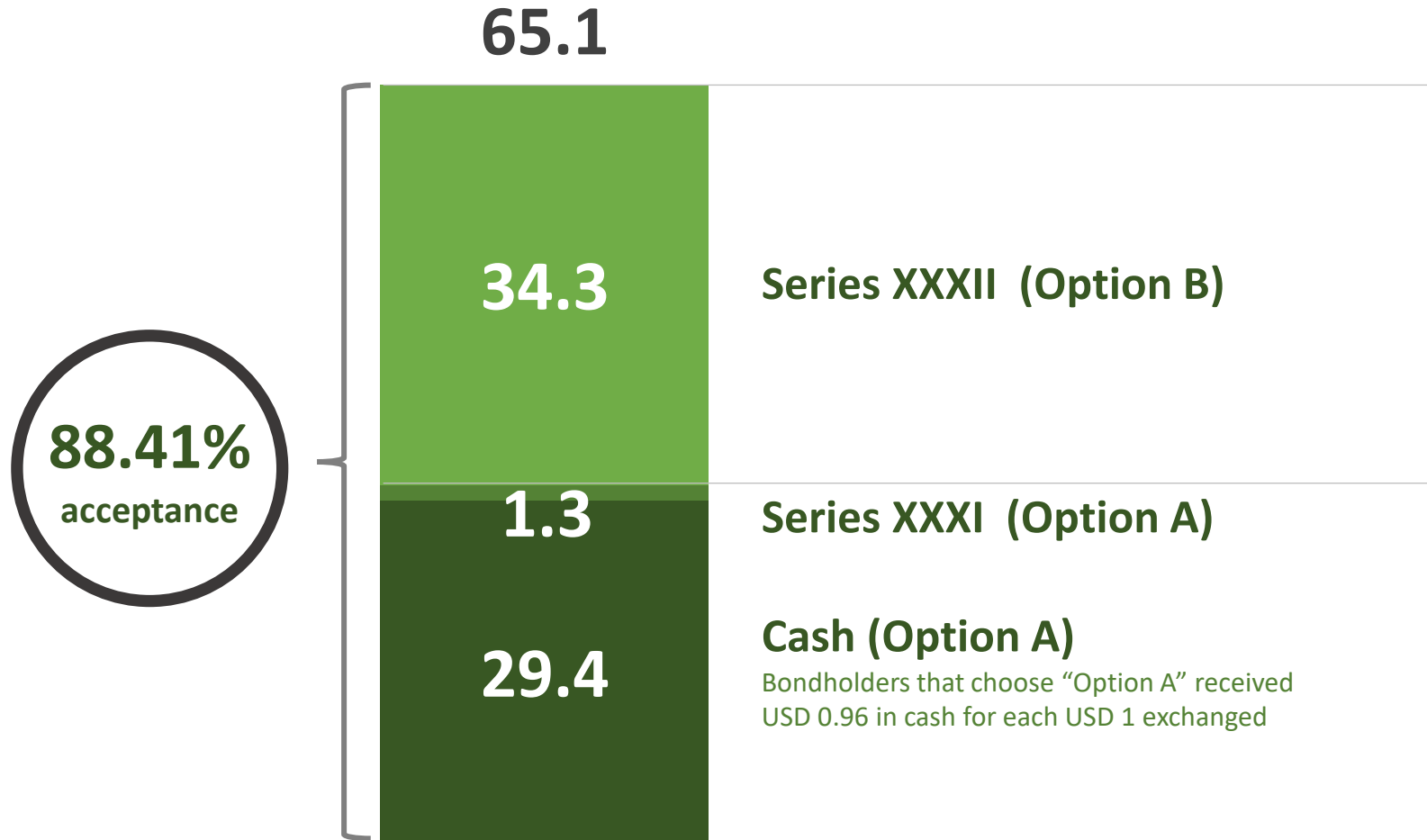
#### SUSSCRIPTION

#### SERIES MAXIMUM SIZE

#### PAYMENT LOCATION

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

## EXCHANGE OFFER RESULT



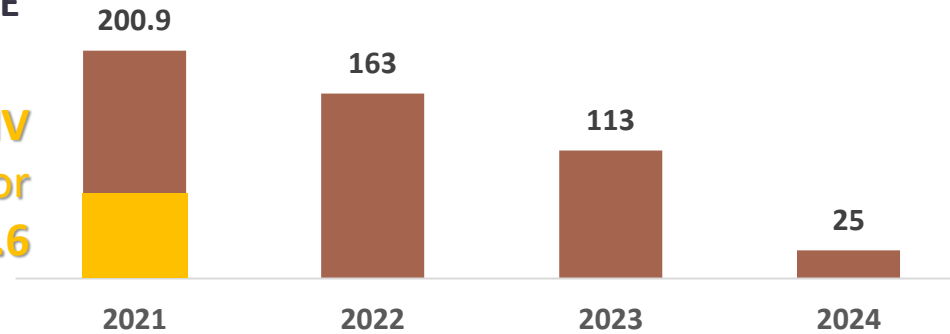
# CRESUD STAND ALONE

BY FISCAL YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking Debt	101.4	
Series XXIV	73.6	Nov 2020
Series XXVI	13.1	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXV	59.6	Jul 2021
Series XXVII	5.7	Jul 2021
Series XIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
Series XXX	25.0	Ago 2023
<b>GROSS DEBT</b>	<b>501.9</b>	
Cash & Equivalents <sup>1</sup>	71.9	
<b>NET DEBT</b>	<b>430.0</b>	

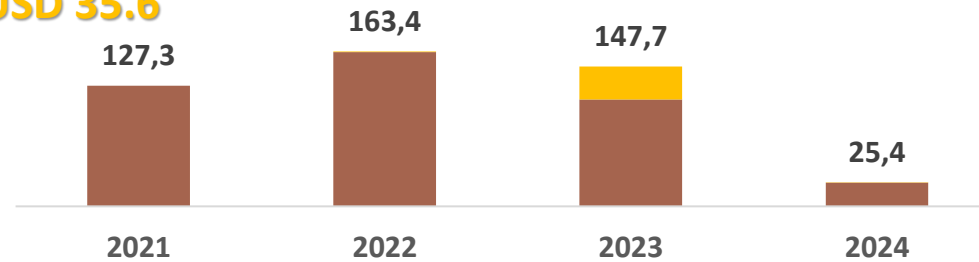
## CURRENT SCHEME

**SERIES XXIV  
exchanged for  
USD 73.6**



## PROFORMA SCHEME

**New SERIES XXXI & XXXII  
issued for USD 35.6**



<sup>1</sup> Cash & Cash Equivalents + Investments in Financial Currents Assets



## Contact Information

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NASDAQ Symbol: CRESY  
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.