

CRESUD

EQUITY FOLLOW ON PRESENTATION – FEBRUARY 2021



ABOUT US

● 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

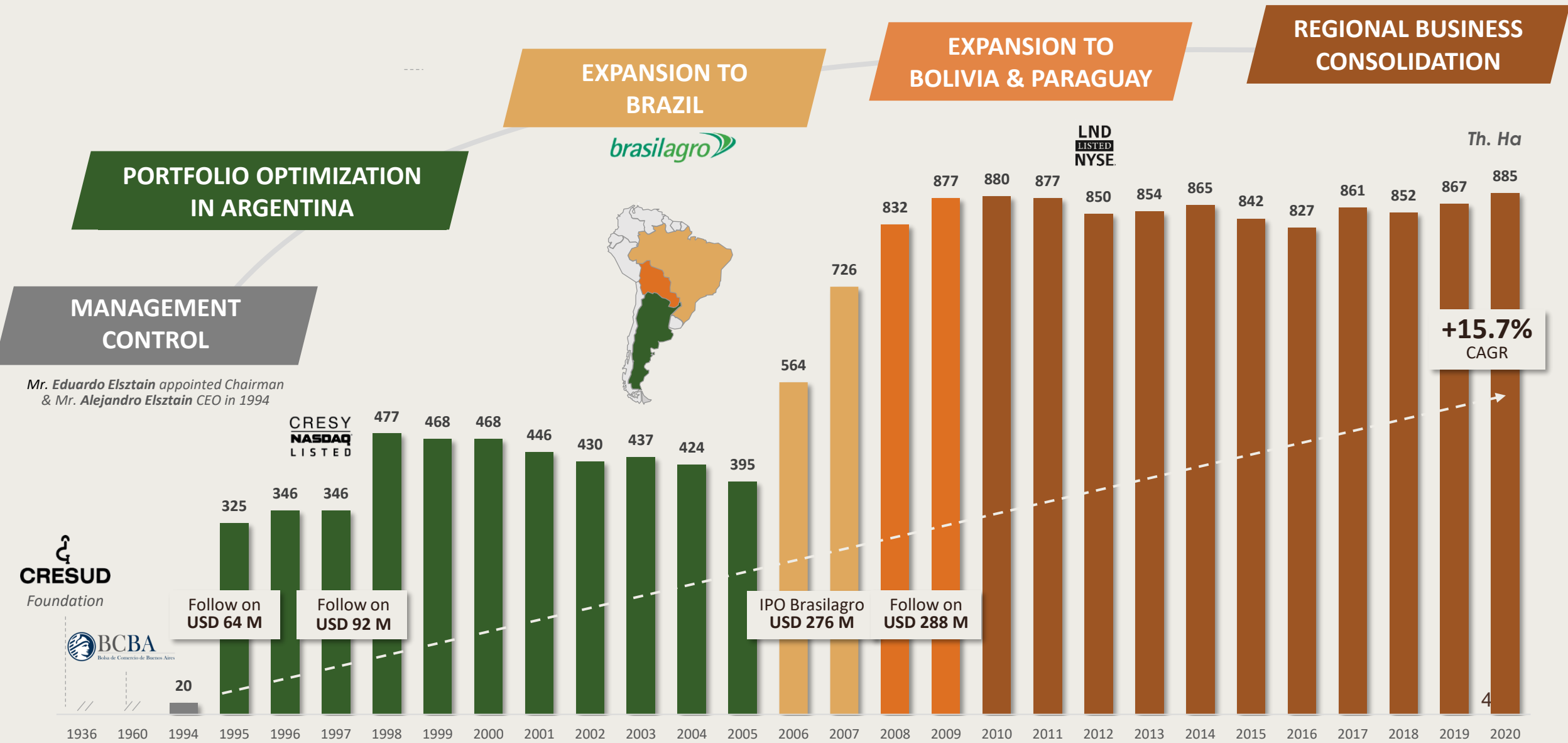
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech**



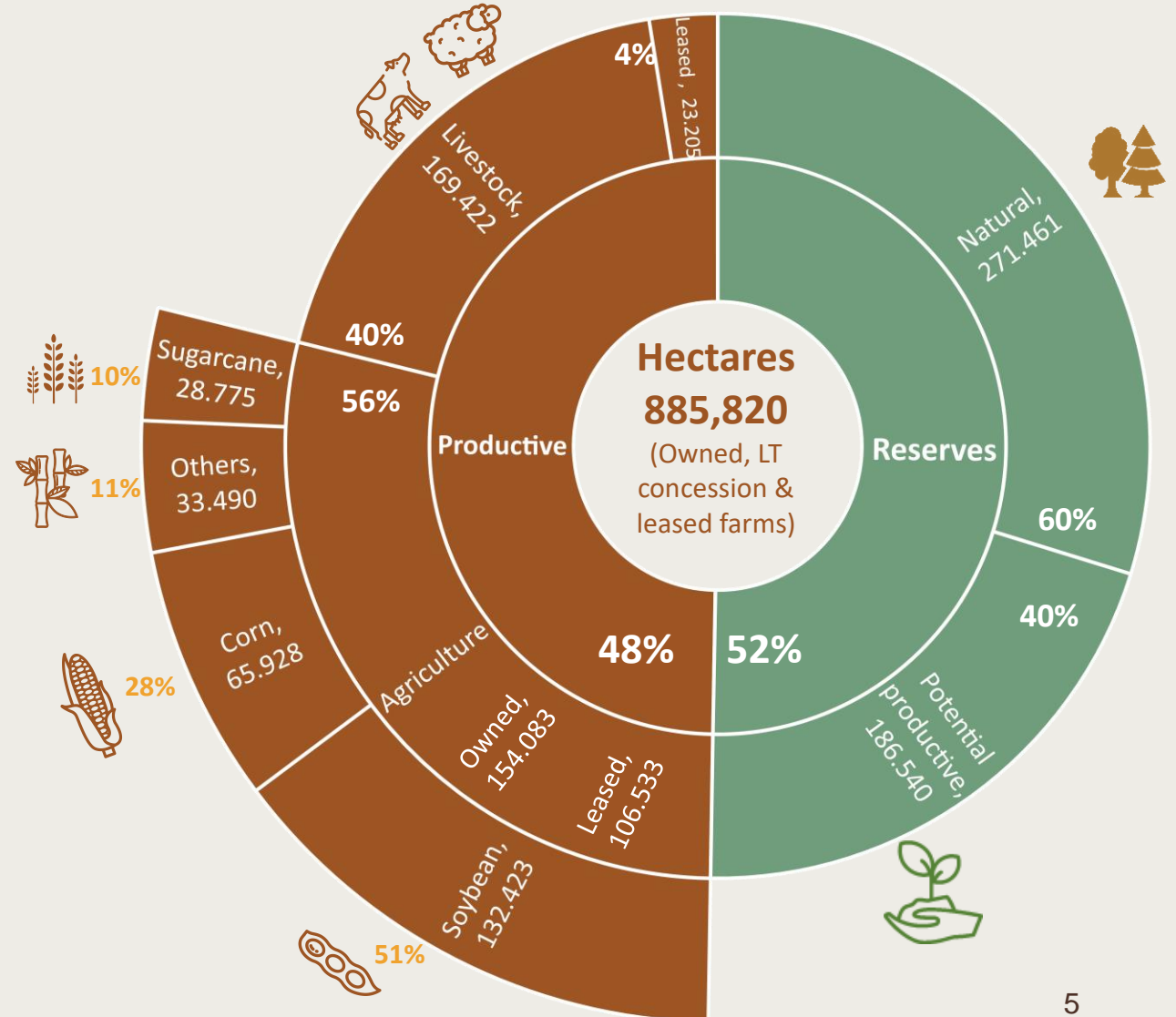
COMMITTED TO SUSTAINABILITY

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 +200k ha in the region** and we use **sustainable technologies** and resources efficiently seeking to achieve **environmental certification standards** in our fields

OUR PORTFOLIO GROWTH



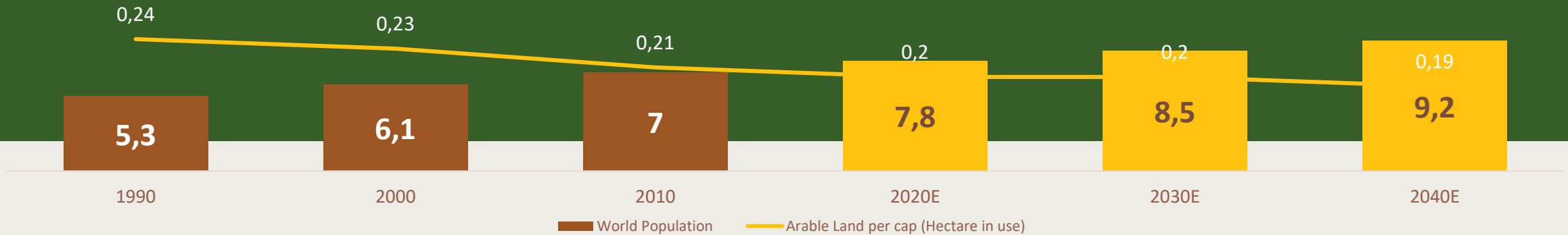
REGIONAL AGRICULTURAL PORTFOLIO



GLOBAL AGRICULTURAL OUTLOOK

Global demand for food to keep growing, while arable lands will be even more scarce
 World population is expected to increase, driving a consistent demand for commodities

To meet the future global demand for food, an increase in area of arable lands as well as their productivity shall be essential



Several short and long-term factors should contribute to an increasing global demand for food...

The change in eating habits in the higher income population is expected to increase demand for protein

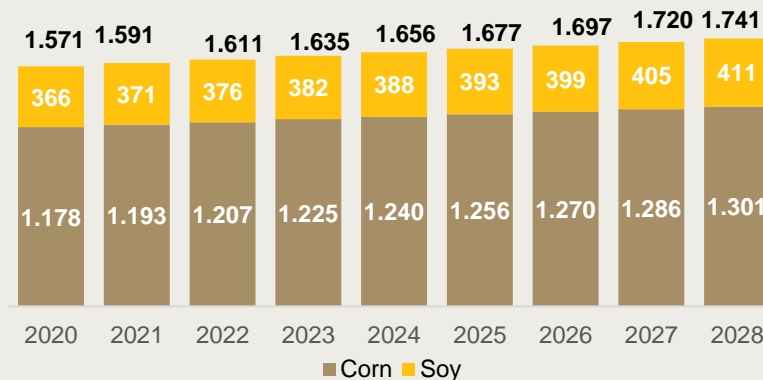
Rising per capita income in Asia (specially China and India) to also increase food demand

Replenishment of Chinese pig herd should keep demand for grains (specially soy) high for the next years

Source: USDA

... resulting in a 1.3% per year growth in demand for soy and corn

(World demand, for selected products – mm tons)

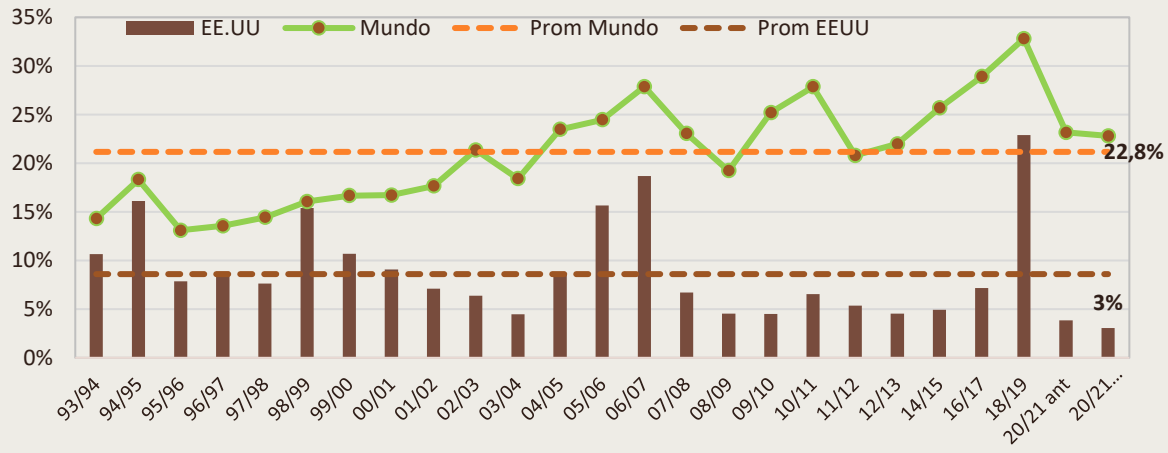


Product	CAGR 20'-28'
Soy	1.5%
Corn	1.3%
Total	1.3%

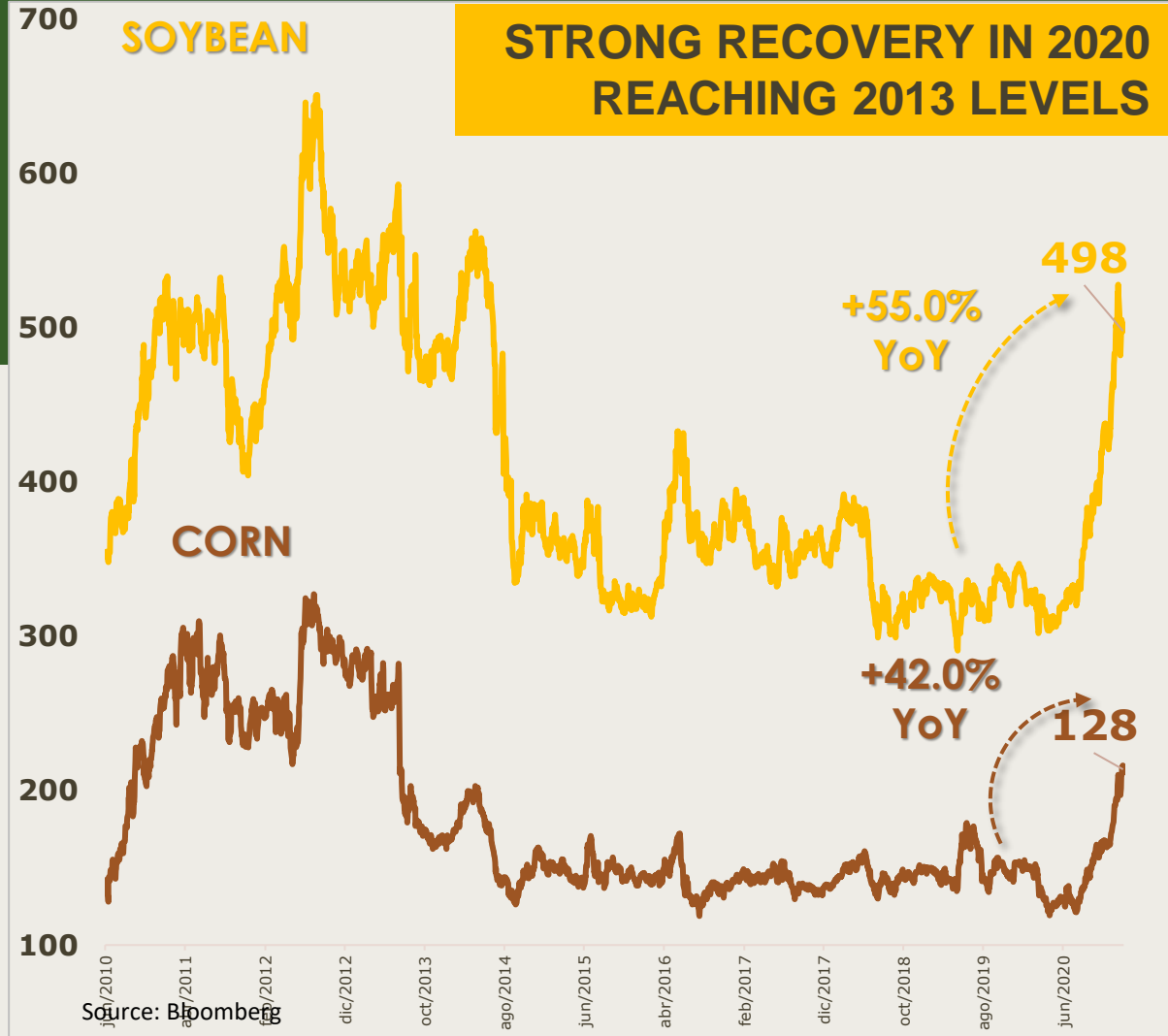
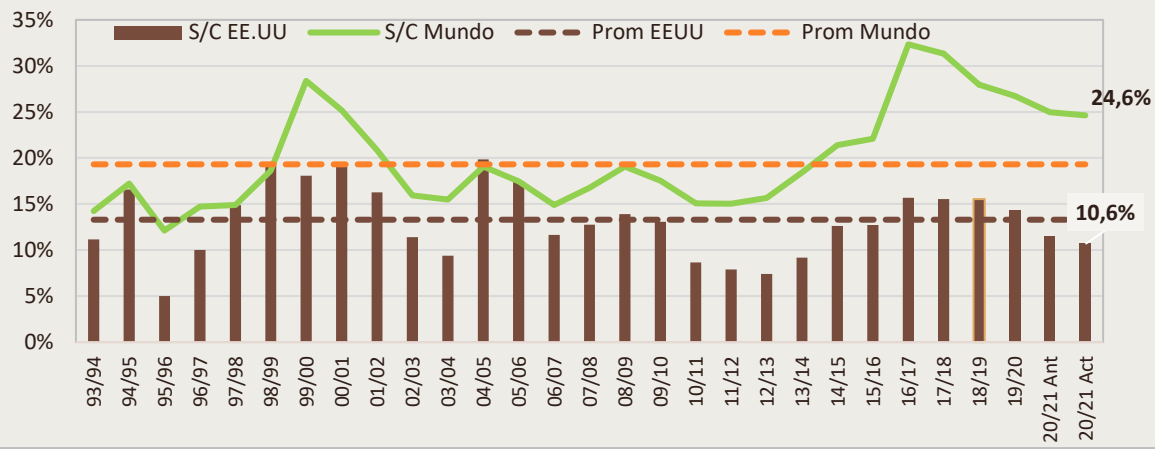
GLOBAL AGRICULTURAL OUTLOOK

CBOT PRICES OF COMMODITIES - USD/tn

Soybean: US & the World S/C ratio



Corn: US & the World S/C ratio



FARMING TRACK RECORD

CAGR
+13%

HISTORICAL RECORD

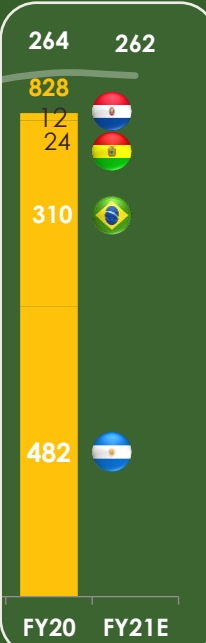
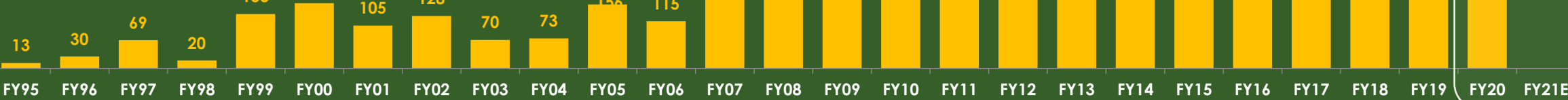
GRAINS



Planted Area
(Th. ha)



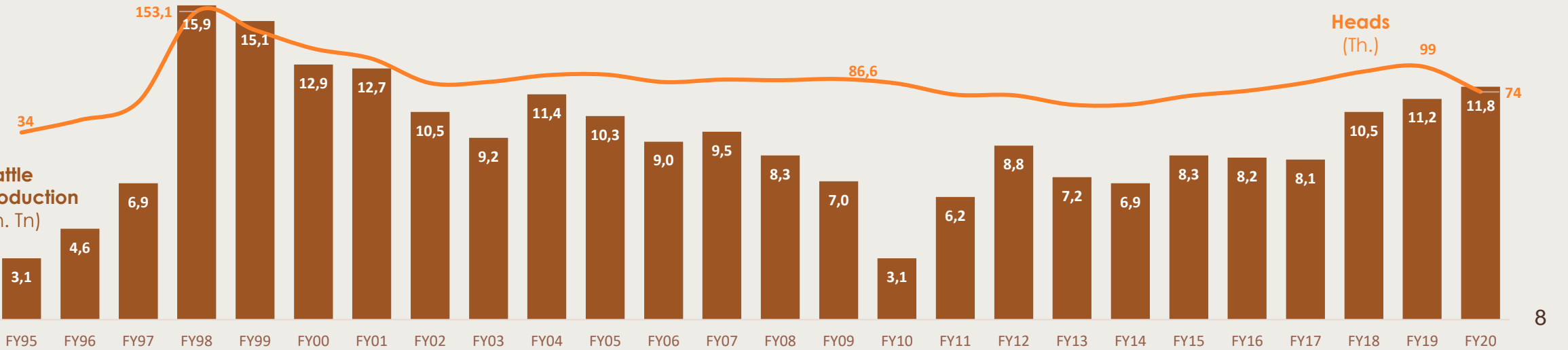
Grain production
(Th. Tn)



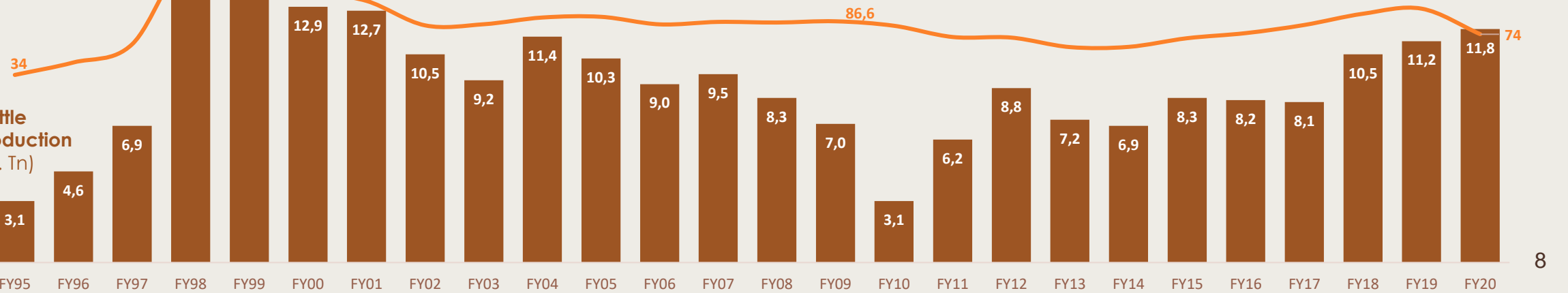
CATTLE



Cattle production
(Th. Tn)



Heads
(Th.)



FARMING TRACK RECORD

FOLLOWING OUR VISION OF FEEDING THE WORLD

4,200,000

*“We imagine Cresud as the **world’s food provider**.
With growing populations and an ever-increasing
need for food, it is our responsibility to use this
region’s blessings professionally”
Eduardo S. Elsztain (Chairman)*

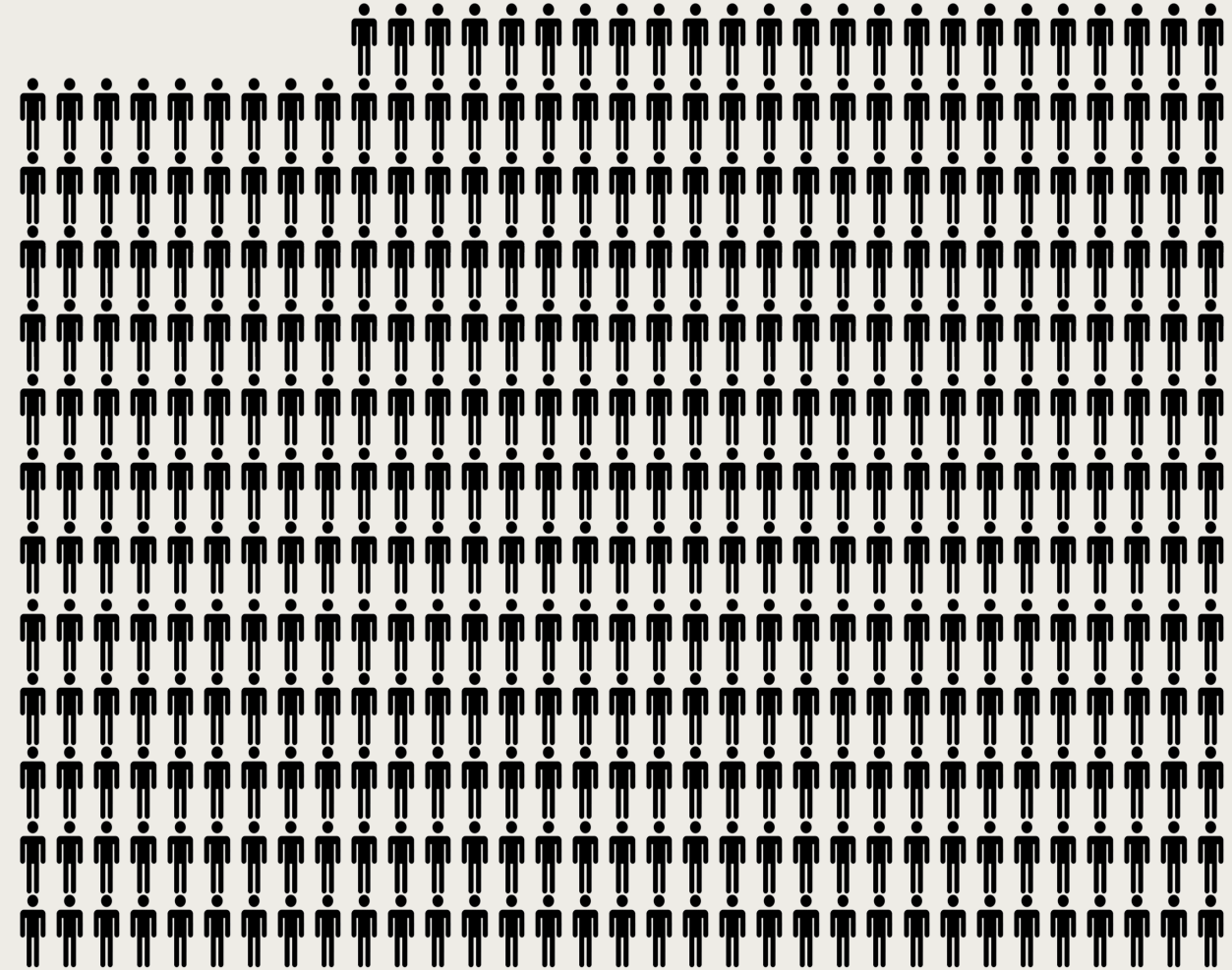
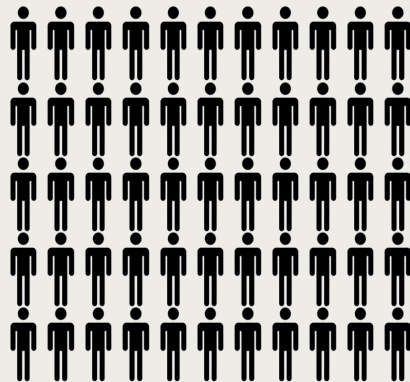
 = 10,000 people

x 7.6

x 7.8

70,000

550,000



1995

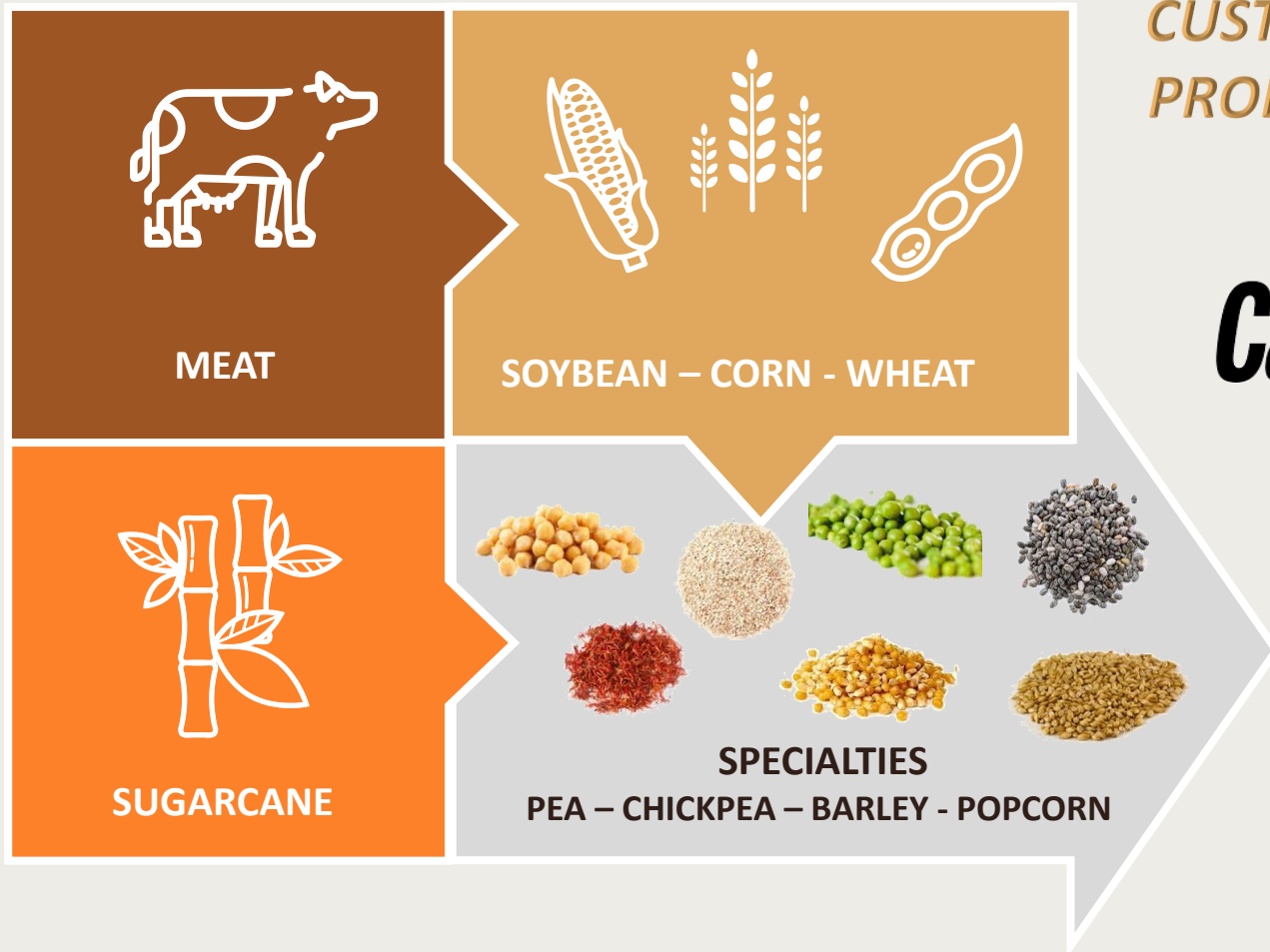
2005

2020

*Estimated according to CRESUD meat and grain production, its calories and needs of a person of 80kg to be fed

PROGRESS IN THE FOOD CHAIN PROCESS

FOLLOWING OUR VISION OF FEEDING THE WORLD



ADDING PREMIUM CUSTOMERS TO OUR PRODUCTION CHAIN




Synergies with FyO in developing commercial agreements with clients, both for specialties and traditional grains








+

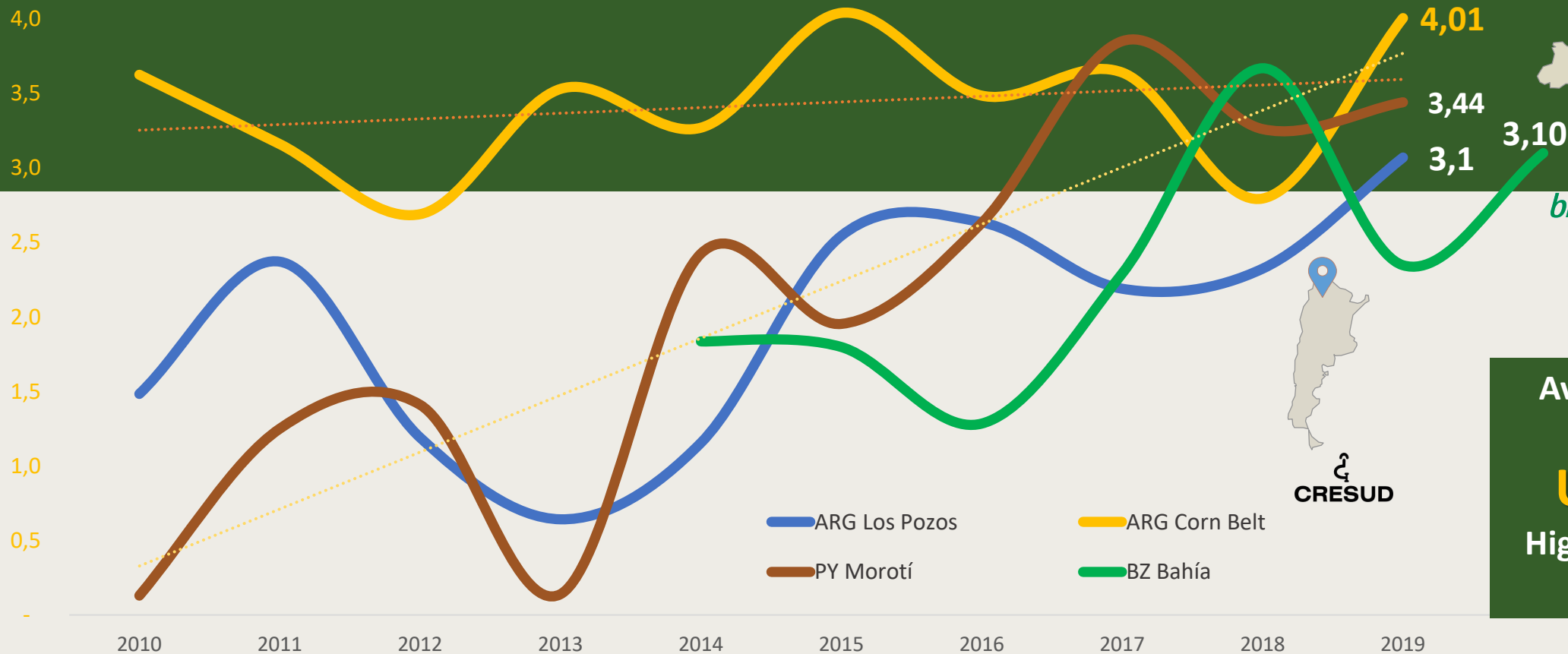



FARMING TRACK RECORD

CRESUD SOYBEAN YIELDS EVOLUTION vs ARGENTINE CORN BELT

Increasing land value through development & efficient farming in the region

Tn/ha



brasilagro



CRESUD

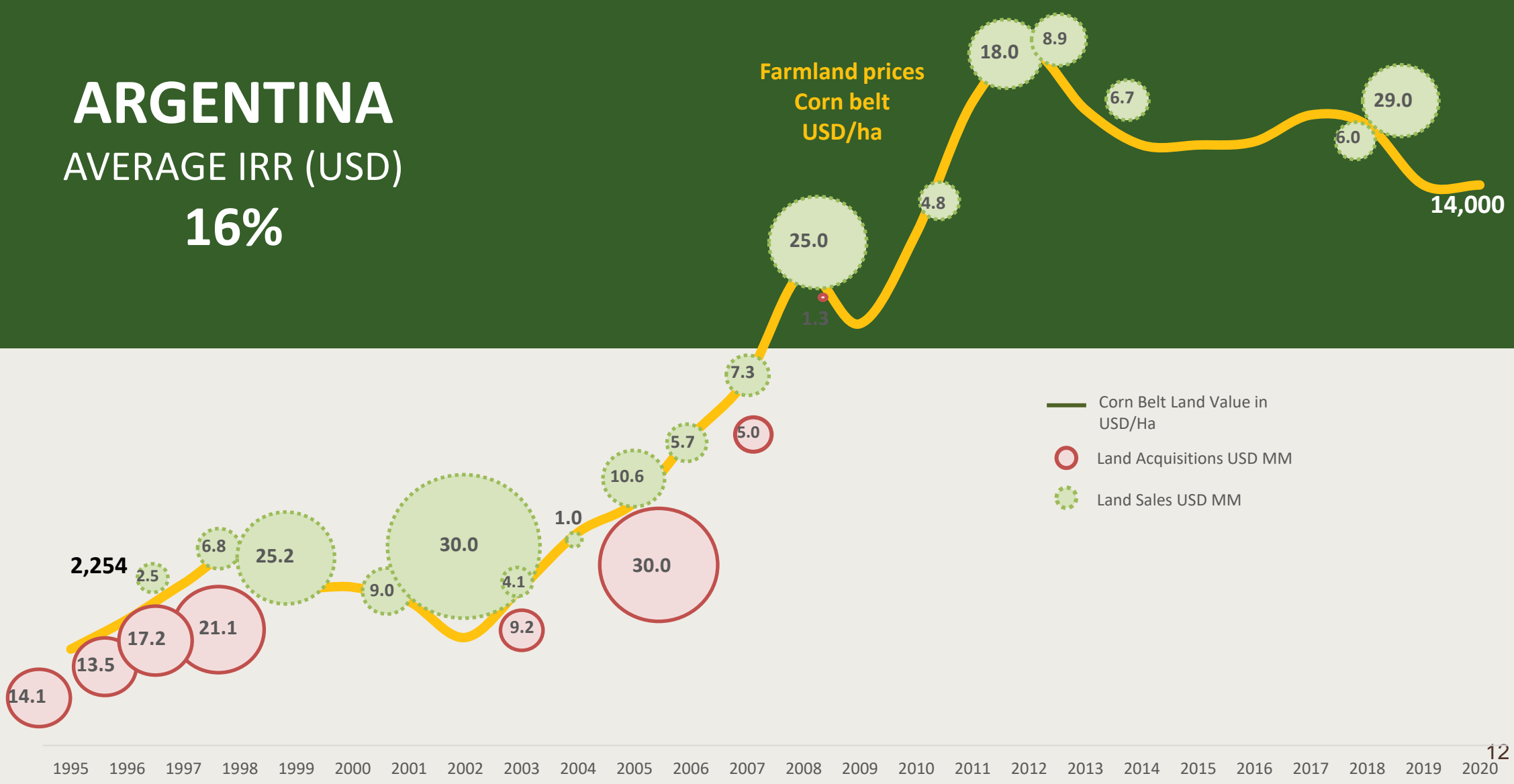
Avg. Farming EBITDA
Last 3 years:
USD 55 MM
Highly above historical
farming EBITDA

Source: Bolsa de Cereales & Internal information

FARMLAND REAL ESTATE TRACK RECORD

ARGENTINA
 AVERAGE IRR (USD)
16%

Farmland prices
 Corn belt
 USD/ha

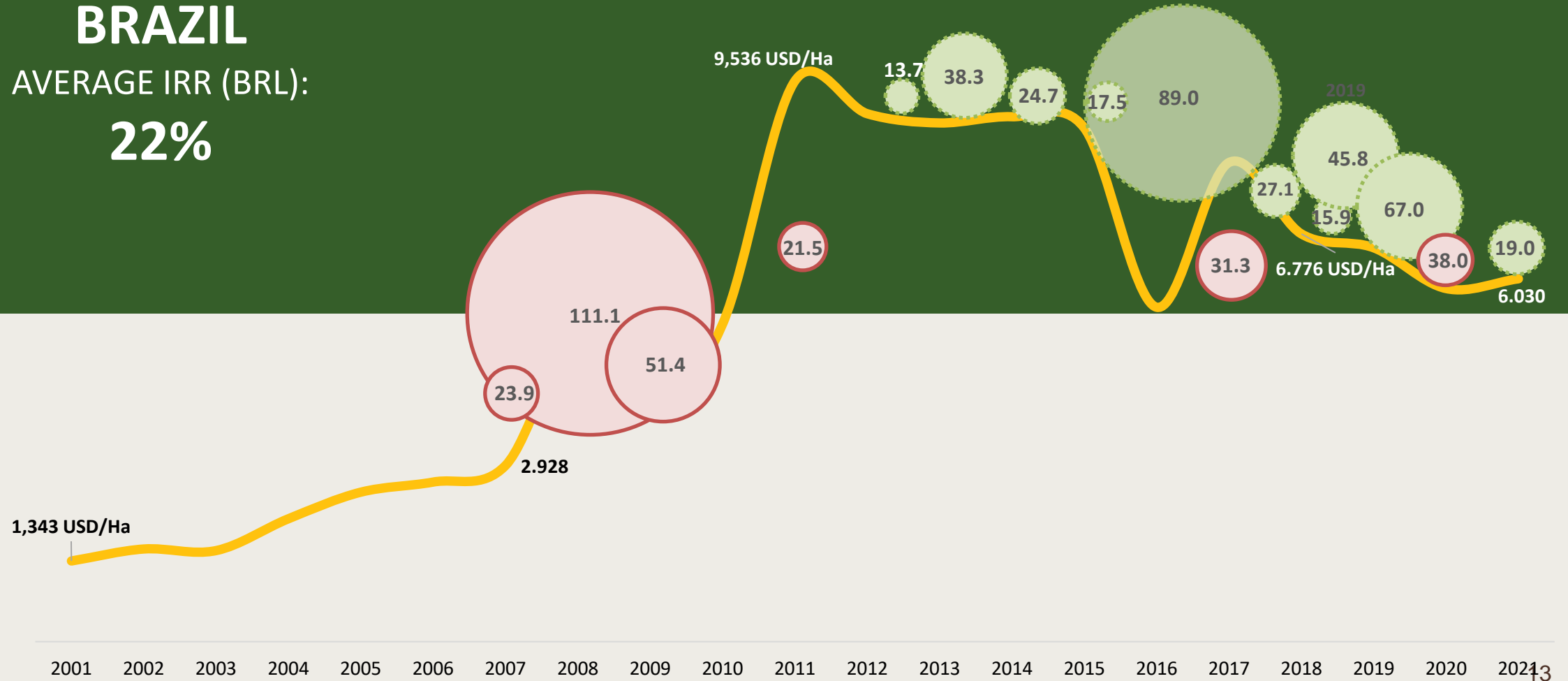


FARMLAND REAL ESTATE TRACK RECORD

BRAZIL

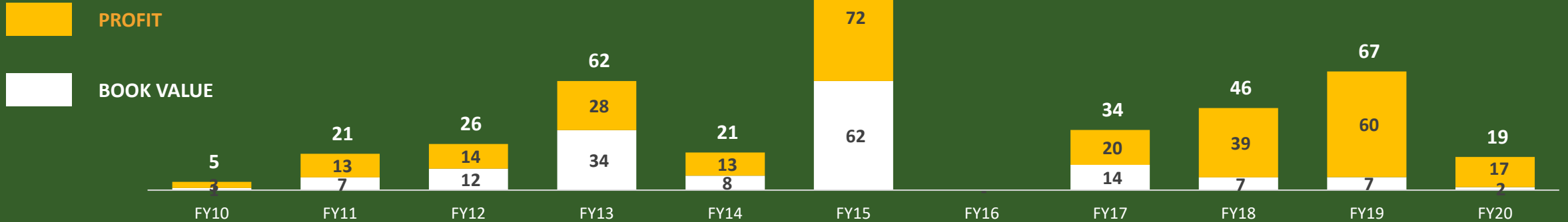
AVERAGE IRR (BRL):

22%



FARMLAND REAL ESTATE TRACK RECORD

FARMLAND SALES USD MILLION



Farms sold	1	2	3	4	2	4	0	6	3	3	4

25 YEARS TRACK RECORD

FARMS SOLD PER YEAR

2.4x

HA SOLD PER YEAR

17,000

PORTFOLIO SOLD PER YEAR

3.0%






LEADER IN AGRICULTURAL COMMERCIAL SERVICES

FYO began with the idea of innovating the traditional grain market and, over the years, has incorporated new business units that allow them to keep on growing and to reconvert the company, creating an ecosystem of services that is constantly adjusting to the clients' needs.

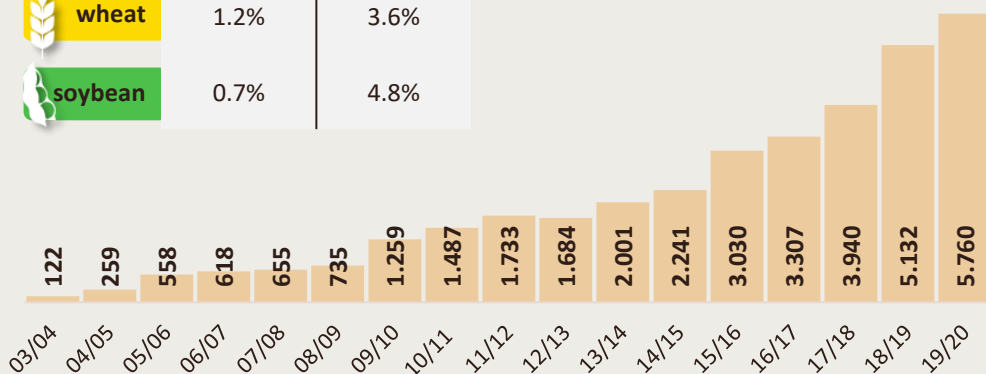
 <p>1999 fyο.com Start up.</p>	 <p>2000 Association with Cresud.</p>	 <p>2004 Grain brokerage.</p>	 <p>2006 U-fyο: Training center.</p>	 <p>2008 Consultancy.</p>	 <p>2011 Logistics.</p>
 <p>2015 Agrofy: Market place.</p>	 <p>2016 Amauta: Nutritional supplies.</p>	 <p>2017 fyο Acopio: Storage center.</p>	 <p>2018 fyο Digital: We digitized our services.</p>	 <p>2019 fyο Capital: Financial market tools and strategies.</p>	 <p>2020 Regionalization: fyο Brasil Specialties.</p>

MAIN ACTIVITIES:

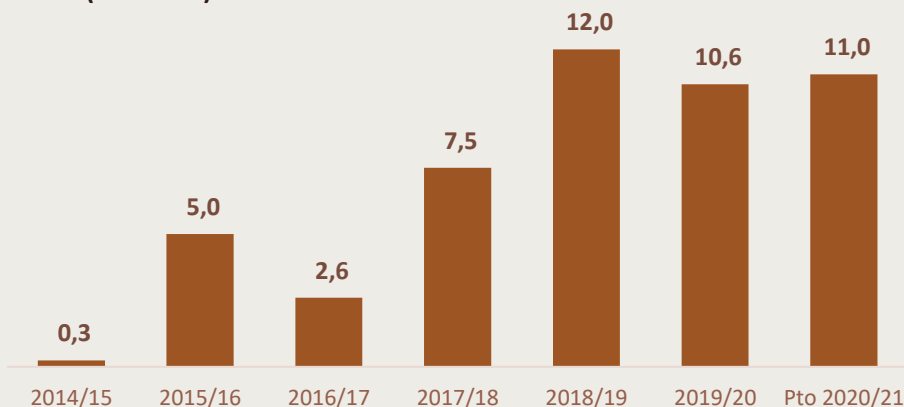
- Brokerage
- Derivatives
- Exports
- Specialties
- Logistics
- Trading
- Gathering
- Consulting
- Portfolio Management
- Training

	Market share en trading	
	2008-2009	2019-2020
 corn	2.0%	6.3%
 wheat	1.2%	3.6%
 soybean	0.7%	4.8%

Traded Tonnes Evolution (Th. tn)



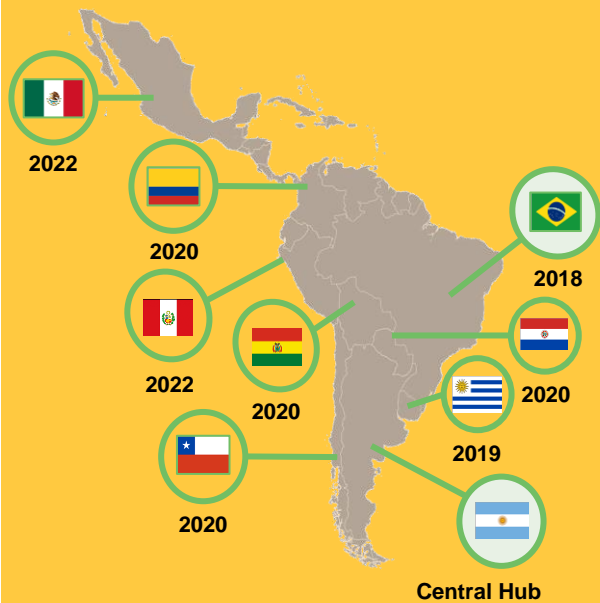
EBIT Evolution (USD MM)



Last capital round IIQ20
USD 23 million

- CRESUD subscribed **USD 2 MM**
- BrasilAgro **USD 1 million**

LATAM EXPANSION



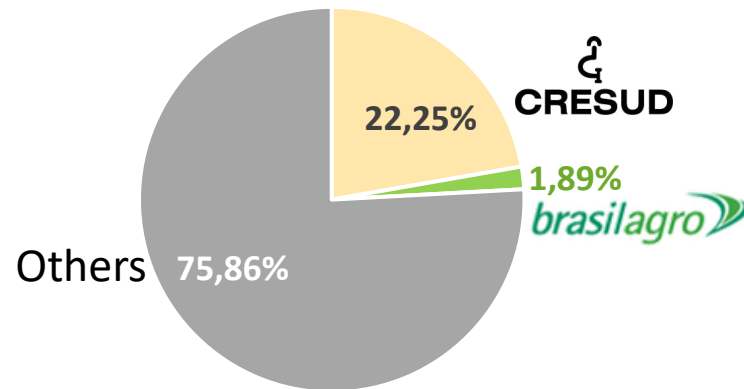
INVESTMENT IN AGTECH

PIONEER IN AGRIBUSINESS E-COMMERCE



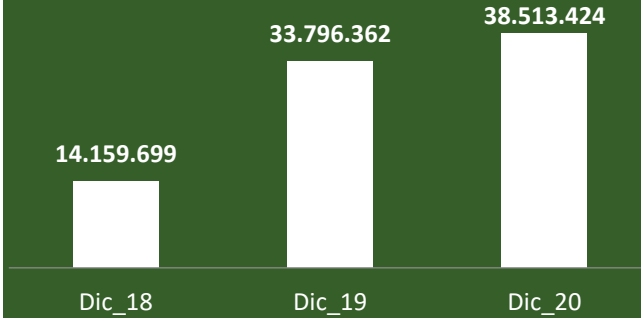
The Agribusiness Marketplace

OWNERSHIP

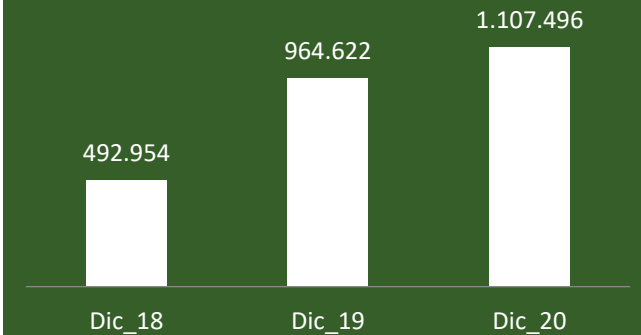


Company current valuation:
USD 53 million

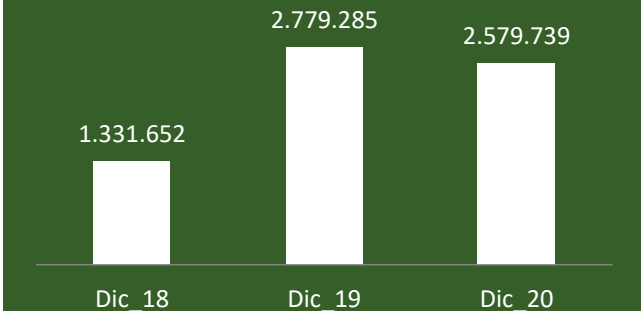
Annual visits



Monthly contacts



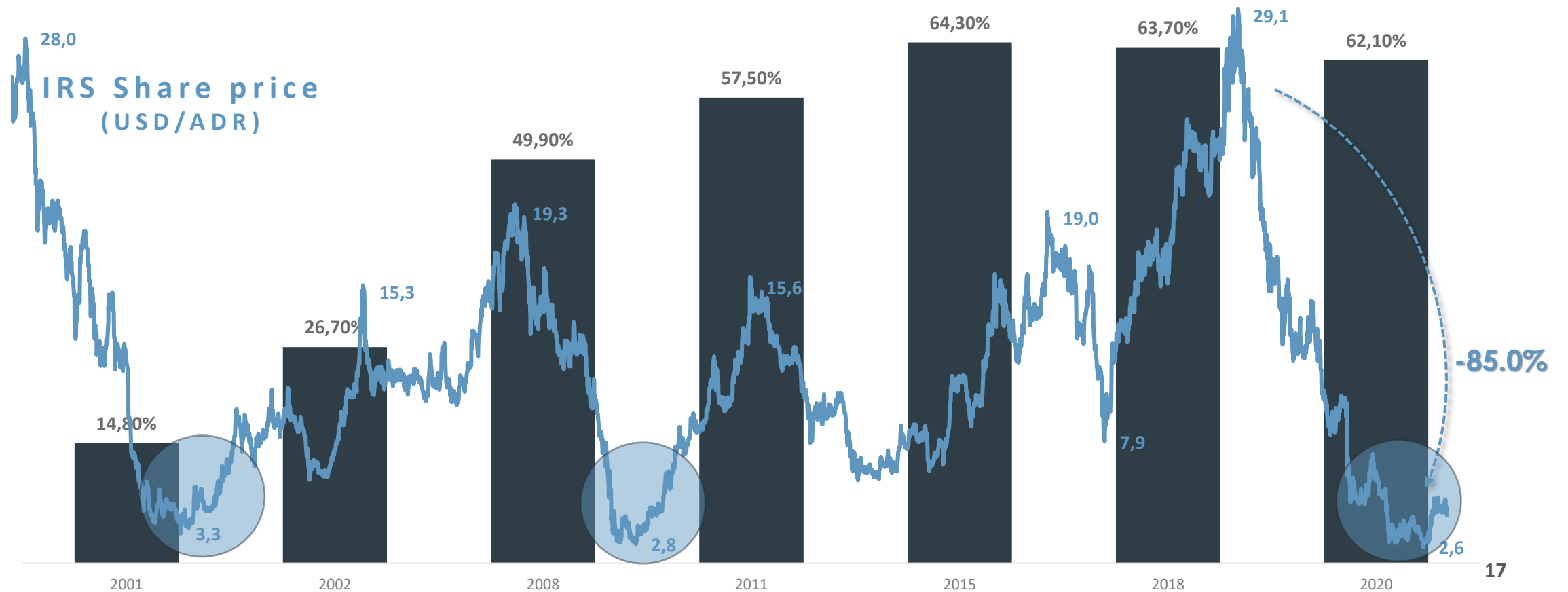
Revenues (USD)



INVESTMENT IN IRSA

INCREASING POSITION IN MARKET OPPORTUNITIES

CRESUD STAKE IN IRSA



IRSA INVESTMENT

LEADING REAL ESTATE IN ARGENTINA

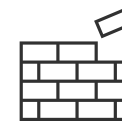
- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**

RENTAL PROPERTIES



Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Malls and Offices in the country (80% Stake).
Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT (18.9% stake)

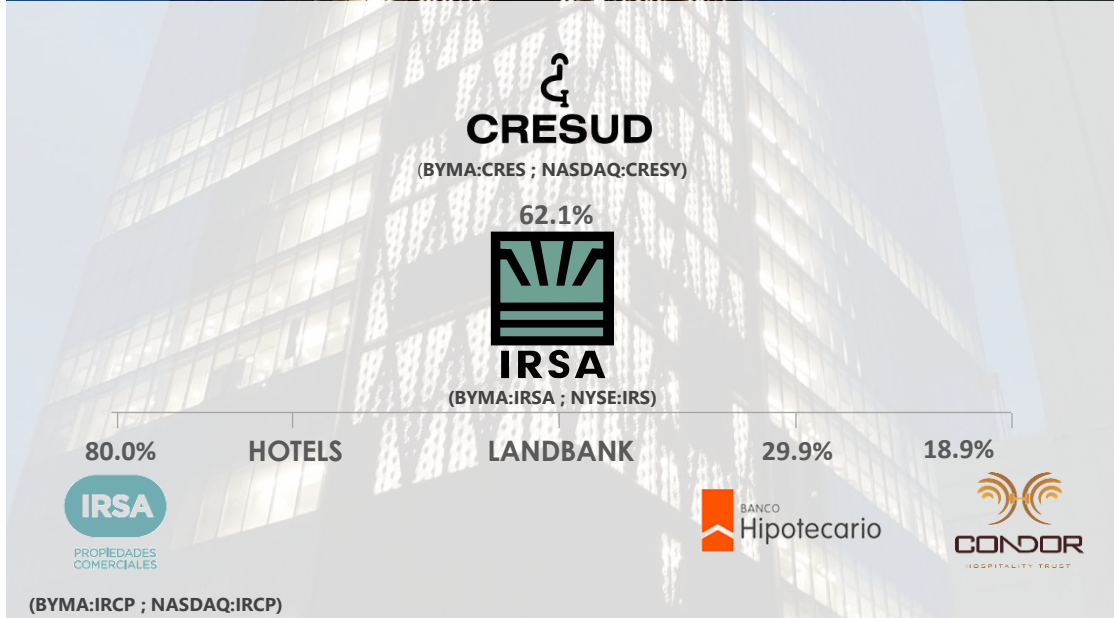
DEVELOPMENT PROPERTIES



~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).

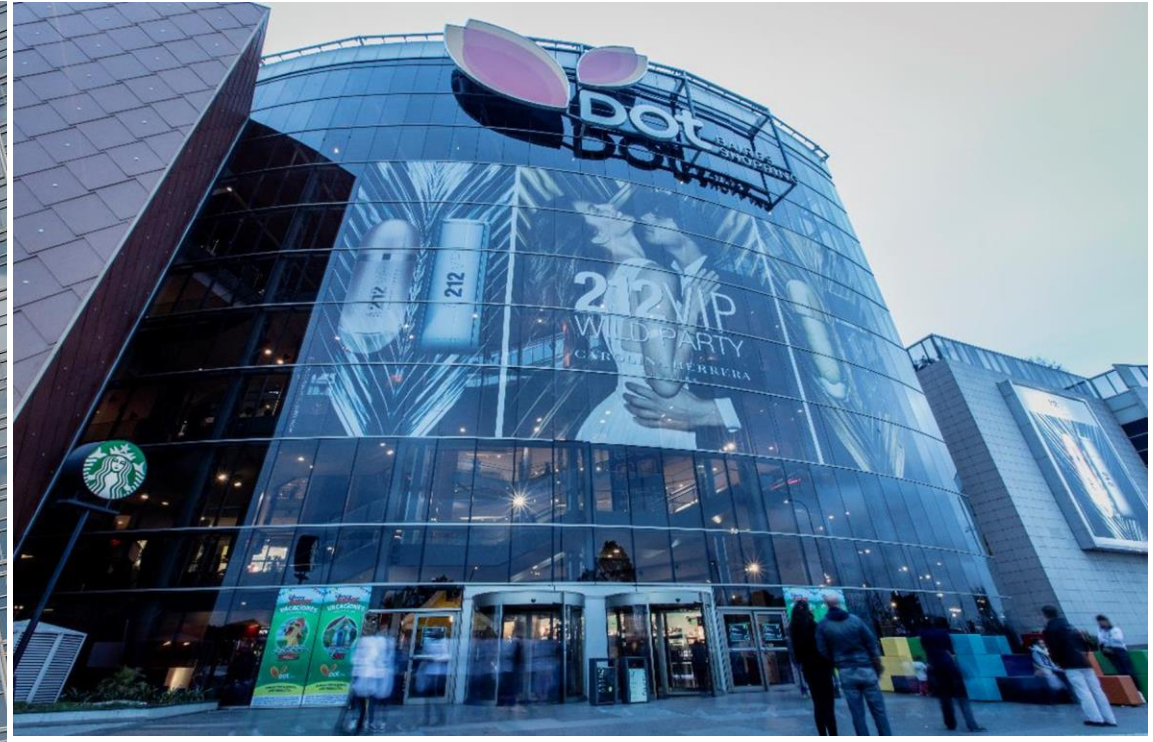
Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



*Cresud owns 3.36% of IRCP shares



POTENTIALLY



RENTAL PORTFOLIO



25
Rental Properties

526,000
Rental sqm

67%
Mall's BA City Market share

10%
A+ Office BA City Market Share





San Martin (BA province)



Caballito (BA city)



Polo Dot (BA city)

PROPERTIES FOR DEVELOPMENT

18

Land Reserves

17.4

Total surface
(mm sqm)

700k sqm

Santa María Plot
Puerto Madero – BA city
(approvals pending)

6.2

Buildable surface
(mm sqm)

Capacity to almost double current rental portfolio



Montevideo (Uruguay)



Santa María del Plata (BA city)



La Plata (BA province)

ENVIRONMENTAL COMMITMENT

ENVIRONMENTAL POLICY



- We innovate in the use of the best practices for the development of our activities balancing an efficient use of resources and a growing production.
- We work towards continuous improvement and the compliance with current legislation and regulations.

EFFICIENT USE OF RESOURCES



- Efficient use of energy (migration to LED lighting and preventive maintenance of facilities and equipment)
- Waste management (managing phytosanitary containers in a differentiated way and working with cooperatives promoting the reuse and / or recycling of crop bags and pallets)
- Water care (through preventive maintenance of the facilities)
- Technology innovation (crop rotation, direct sowing, integrated pest management, sustainable use of agrochemicals and fertilizers, **EIQ index** to determine the environmental impact of phytosanitary product, among others)

GREEN LUNG AND BIODIVERSITY PRESERVATION



- **+200k ha in the region** of green lung preserving **biodiversity**. At **Los Pozos farm** (Salta - North Argentina) 4,700ha are private natural reserve.
- At 8 de Julio farm (South Argentina) we preserve biodiversity (penguins, sea lions, plenty of birds)

AGRORIEGO SAN LUIS

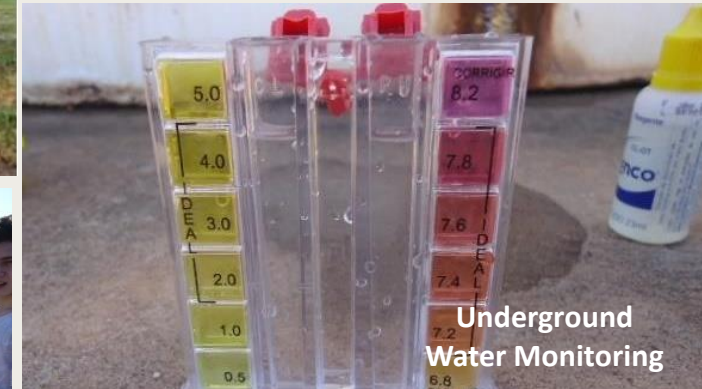
10yrs certified ISO 14,001



"Best Farmer" La Nación-Banco Galicia award



Environmental Awareness



Underground Water Monitoring



Reforestation



Alternative energy



2,000 ha penguin area

SOCIAL RESPONSIBILITY

We are part of the communities where our farms are located



- We have constructed **8 schools** in the communities where our farms are located.
- We deliver school kits, organize workshops with extra curricular activities such as theater, puppet factory and educational visits for students.



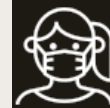
- We **promote transformations stimulating economic activity** in the territories helping to access to social, health and educational services, as well as to **housing** and **better infrastructure**, including **technology in communications**.



- We collaborate in the **hospitals** doing first aid courses, donating water purification filters, creating a primary care room for the communities in the farms, among other proposals.



- The Foundation supports initiatives that enhance the interaction between education and culture for the growth of society.
- During fiscal year 2020, Fundación IRSA worked with **92 civil society organizations**, making a direct social investment of **ARS 67 million**.



SeamosUno Campaign

Fund's donation to deliver 14,000 food and cleaning kits in COVID emergency

72.5 Social Group Investment
ARS MILLION – FY 2020

92 Relationship with NGOs
FY 2020

141 Active volunteers
FY 2020

5 Volunteer Programs
FY 2020

40 Group Social Actions
FY 2020

The background of the advertisement is a photograph of a modern office space with large glass windows. The windows reflect the interior of the office, which is dimly lit. The Nasdaq logo is visible on the glass. A large, stylized 'N' is superimposed on the image. The text 'FINANCIALS' is prominently displayed in the center, with 'STRONG TRACK RECORD' below it. The overall color scheme is a warm, brownish-orange.

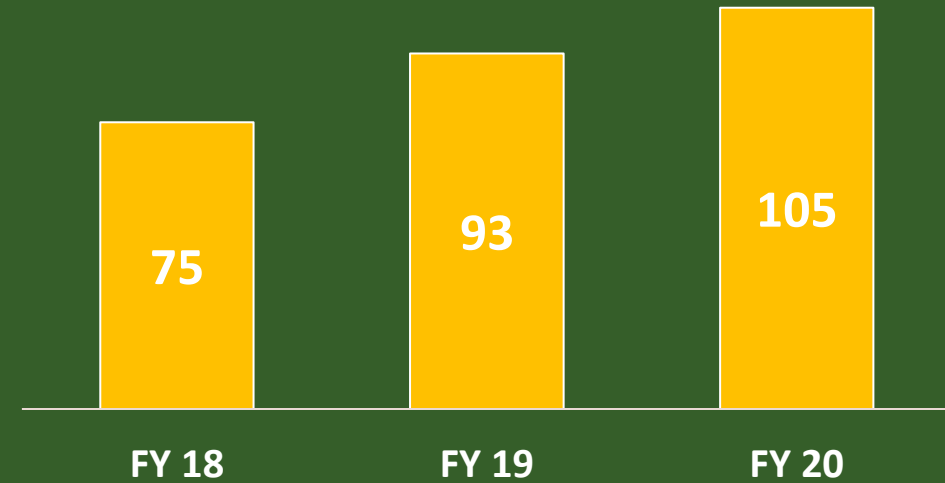
FINANCIALS

STRONG TRACK RECORD

AGRIBUSINESS

ADJUSTED EBITDA

USD 105 million
FY20

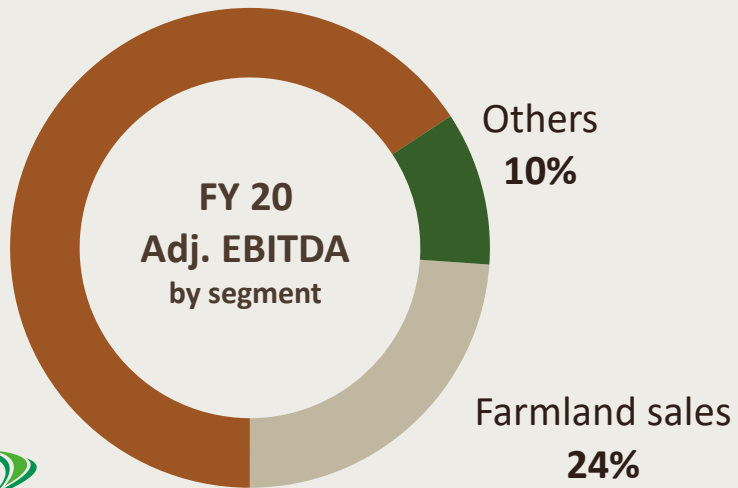


39%

Farming

66%

61%



Sugarcane

33%

FY 20
Adj. EBITDA
By Farming
segment

53%



Crops



Cattle

7%

Agricultural
and rental
services

7%



36%

FY 20
Adj. EBITDA
by Company

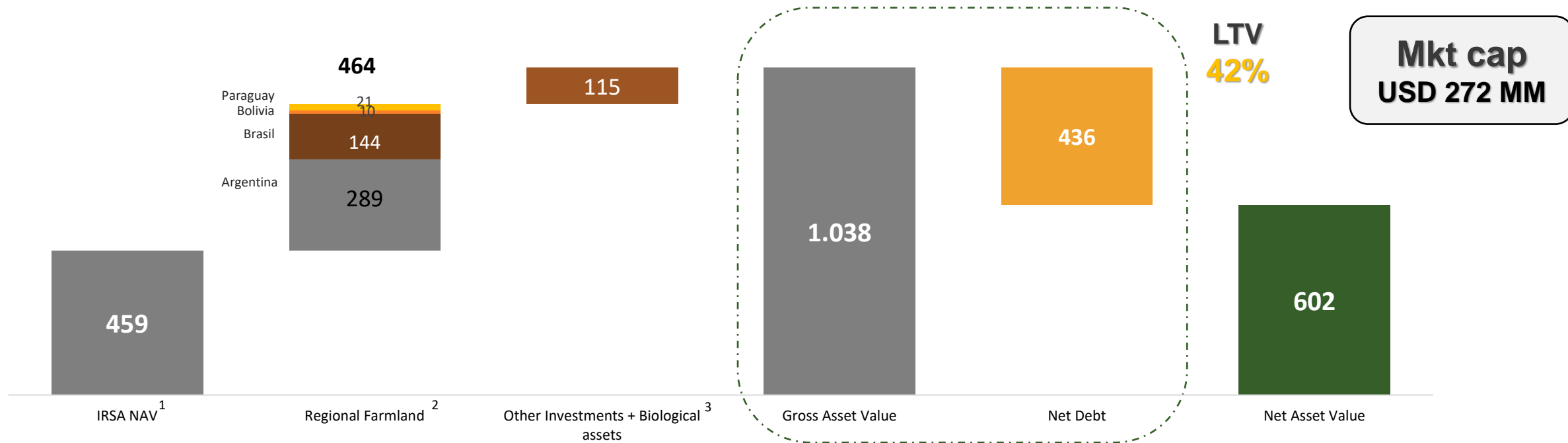
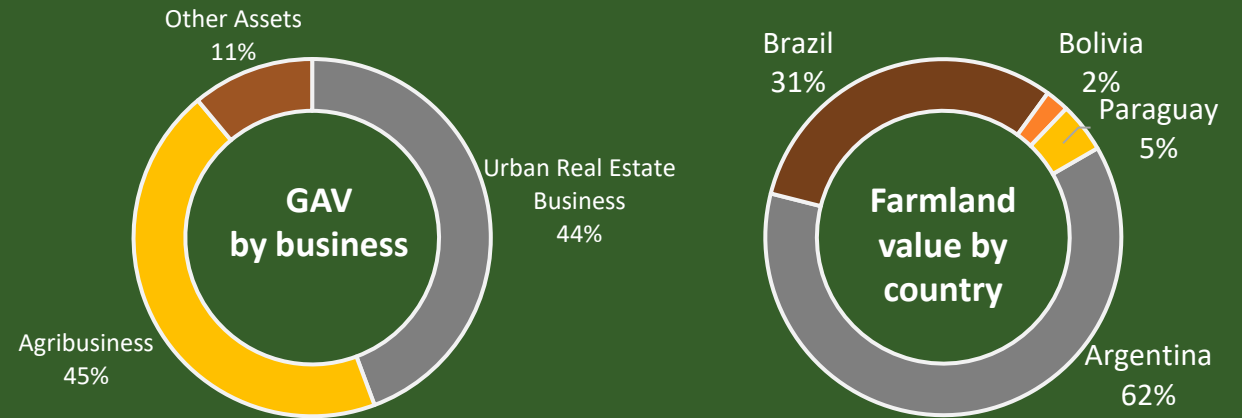


64%

NAV

Dec-20 – USD million

USD 602 million



1 – NAV proportional by Cresud stake

2 – Valuation made by Compañía Argentina de Tierras (Argentina + Bolivia) & Deloitte (Brasil + Paraguay) as of June 30, 2018

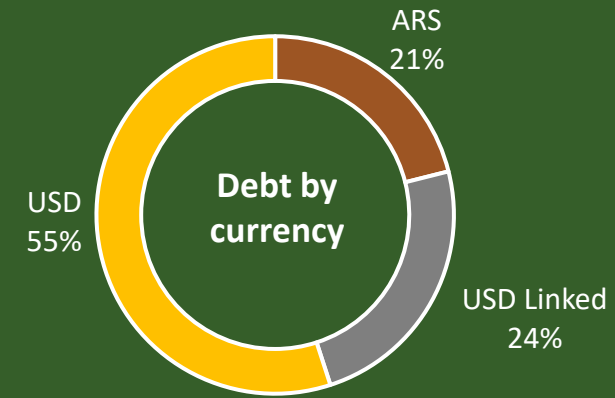
3 – Includes FyO according to last sale transaction, Carnes Pampeanas at BV, biological assets and inventories and Agrofyt at recent capital round.

DEBT

STAND ALONE

Dec-2020

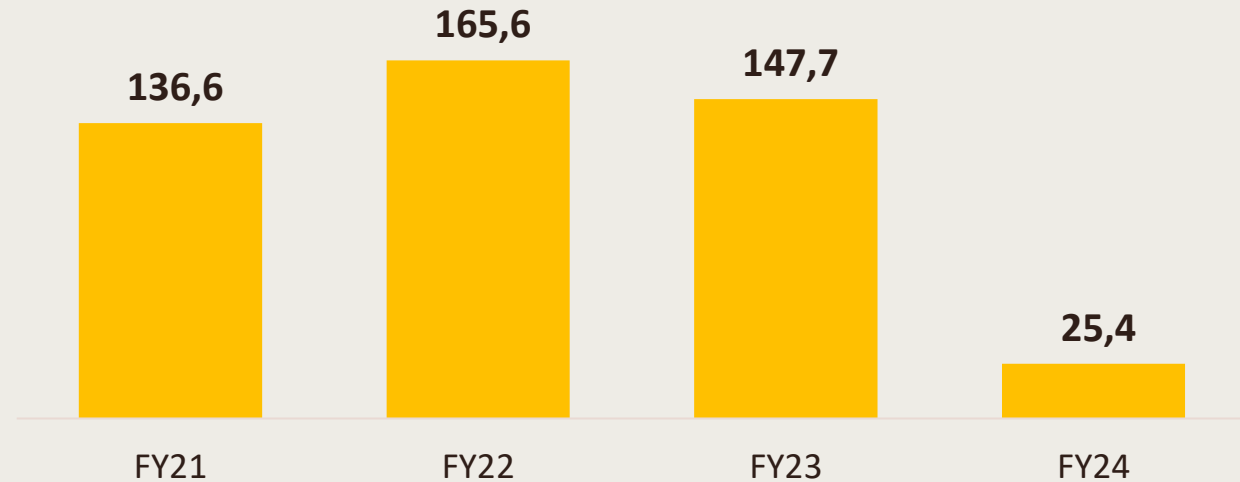
USD 436.1 million
Net Debt



Description	Amount	Maturity
Short term debt	50.0	<360 days
Notes debt	361.0	-
Other Debt	64.3	-
GROSS DEBT	475.3	
CASH & EQ	39,2	
NET DEBT	436,1	

DEBT AMORTIZATION SCHEDULE

USD MILLION



SUMMARY OF THE OFFERING

Capital increase for up to 90 million shares (9mm ADS) and 90 million warrants

COMMON SHARES

ADS

Right distribution ratio

1 Cresud common share right for each held

1 Cresud ADS right for each Cresud ADS held

Right subscription ratio

1 right will allow holders to subscribe to **0.1794105273 new common shares**.
5.5738 common shares will allow to subscribe 1 new common share.

1 right will allow holders to subscribe to **0.1794105273 new ADS**.
5.5738 ADS will allow to subscribe 1 new ADS.

Indicative subscription price

USD 0.472

USD 4.72

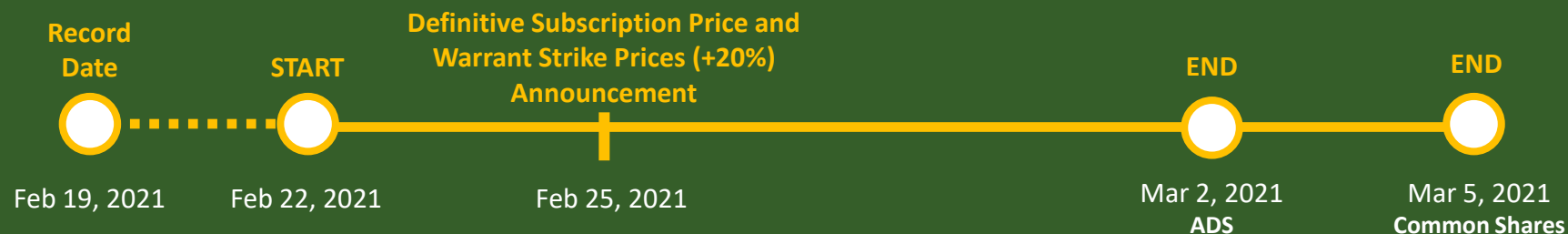
Additional rights

Each new common share will receive, free of charge, **1 warrant** with the right to subscribe 1 additional common share.

Each new ADS will receive, free of charge, **10 warrants** with the right to subscribe 1 additional ADS.

SUMMARY OF THE OFFERING

Subscription Period



- **Warrant Maturity:** 5 years
- **Warrant Strike price:** + 20% over definitive price
- **Accretion rights:** Holders that subscribe for new common shares and/or ADS may exercise their “accretion” rights by subscribing an amount of new common shares and/or ADS which shall not exceed the number of common shares/ADS subscribed by such holder in the exercise of its preemptive right.
- **The exercise of common shares / ADS rights is irrevocable and may not be cancelled or modified.**

SUBSCRIPTION AGENTS:



USE OF PROCEEDS

EQUITY INVESTMENTS

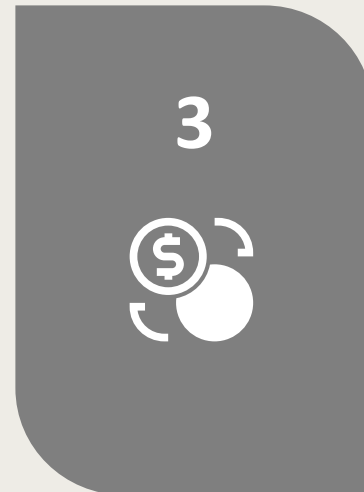
- Group shares trading at historical minimum prices, highly discounted
- Opportunity to invest in subsidiaries, mainly IRSA.
- Opportunity to exercise warrant of Brasilagro



DEBT CANCELLATION & WORKING CAPITAL IN ARGENTINA

EXPOSURE TO AGRICULTURAL SERVICES

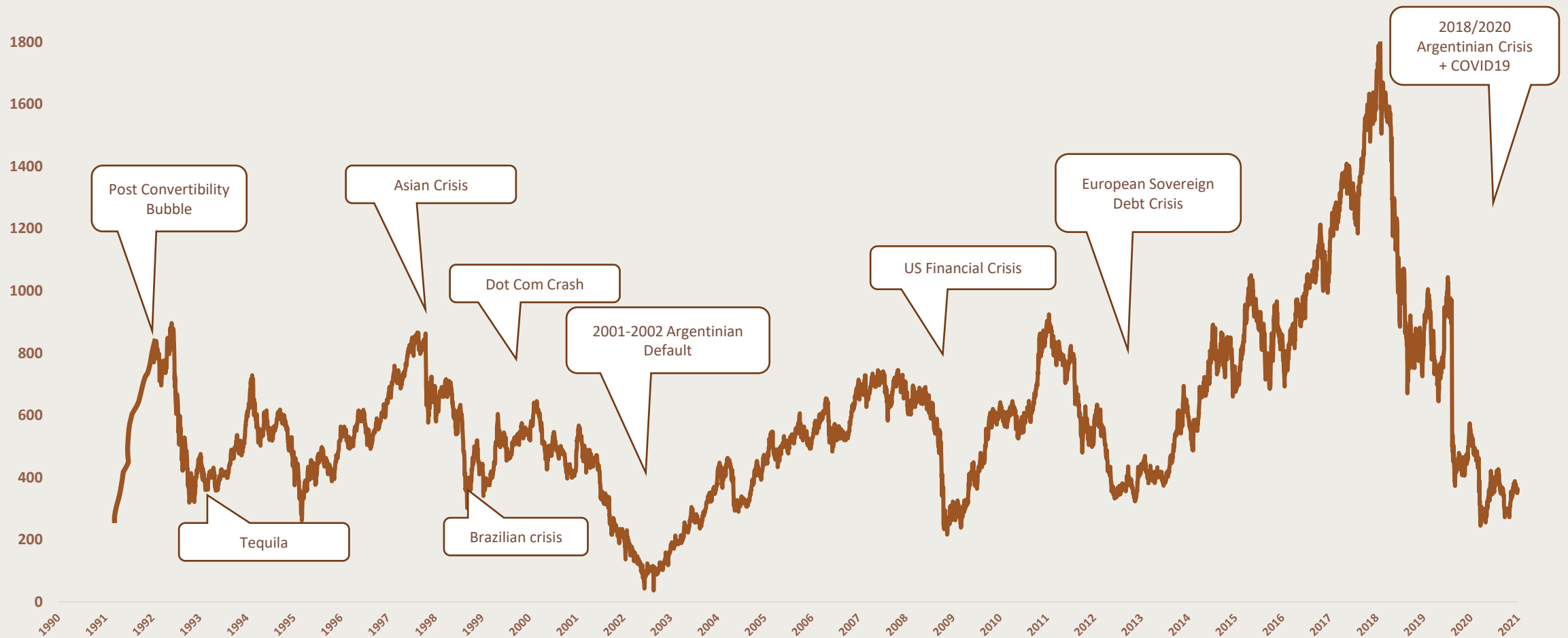
- Potentially increase exposure to FyO and/or Agrofy in their regional expansion



AGRICULTURAL ACTIVITIES

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

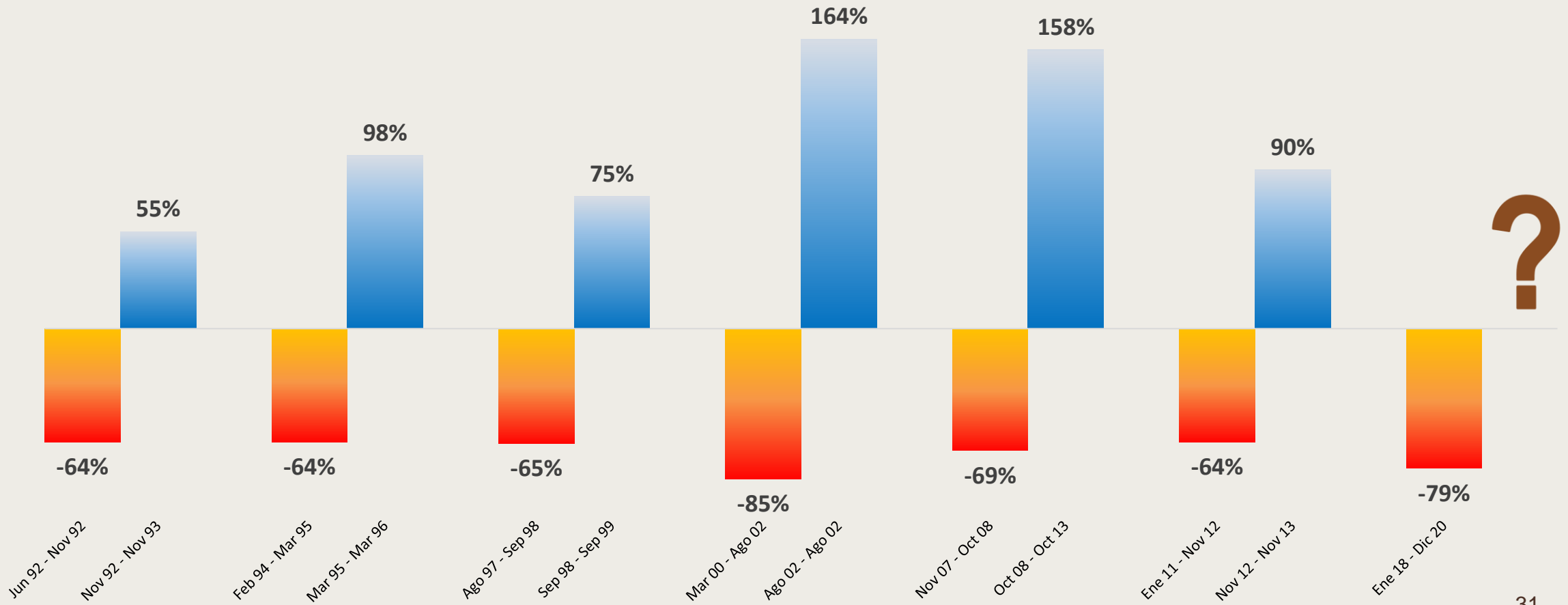
MERVAL INDEX EVOLUTION IN DOLLARS 1990 - 2020



EQUITY VALUE OPPORTUNITY

MERVAL (USD INDEX)

MAXIMUM DRAWDOWNS AND 12 MONTHS RECOVERIES



REAL ESTATE IN ARGENTINA

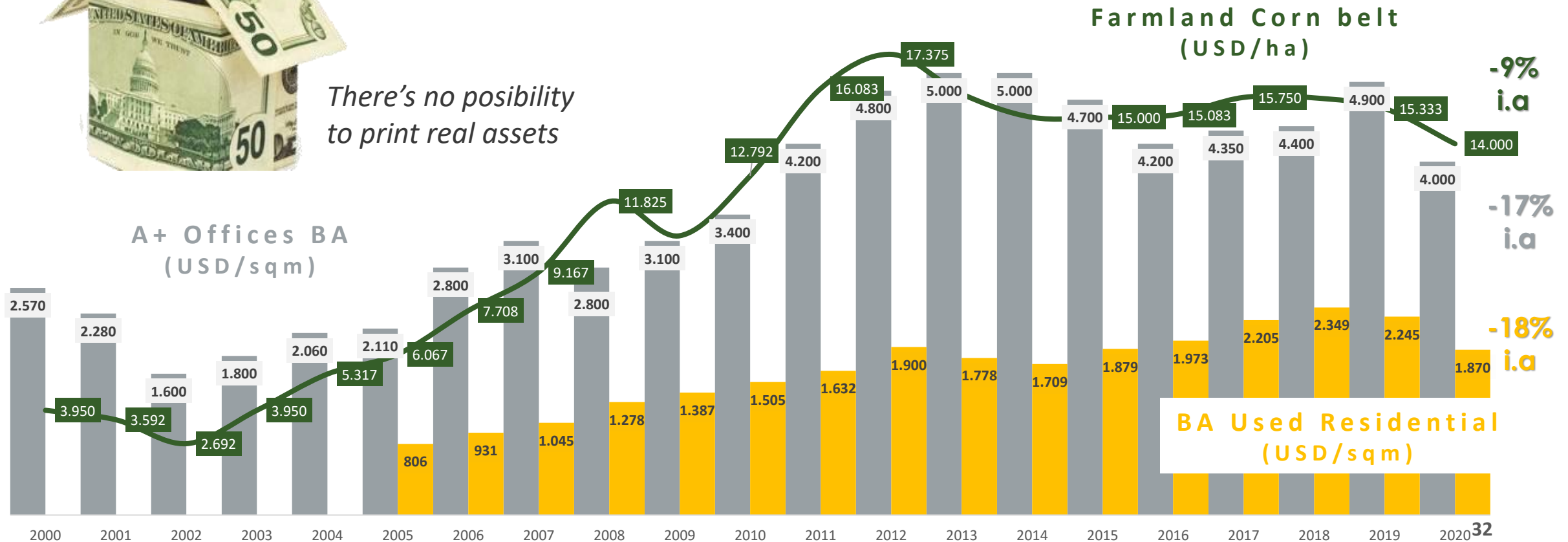
ASSETS DENOMINATED IN USD

SAVEGUARD & CULTURAL WAY OF SAVING



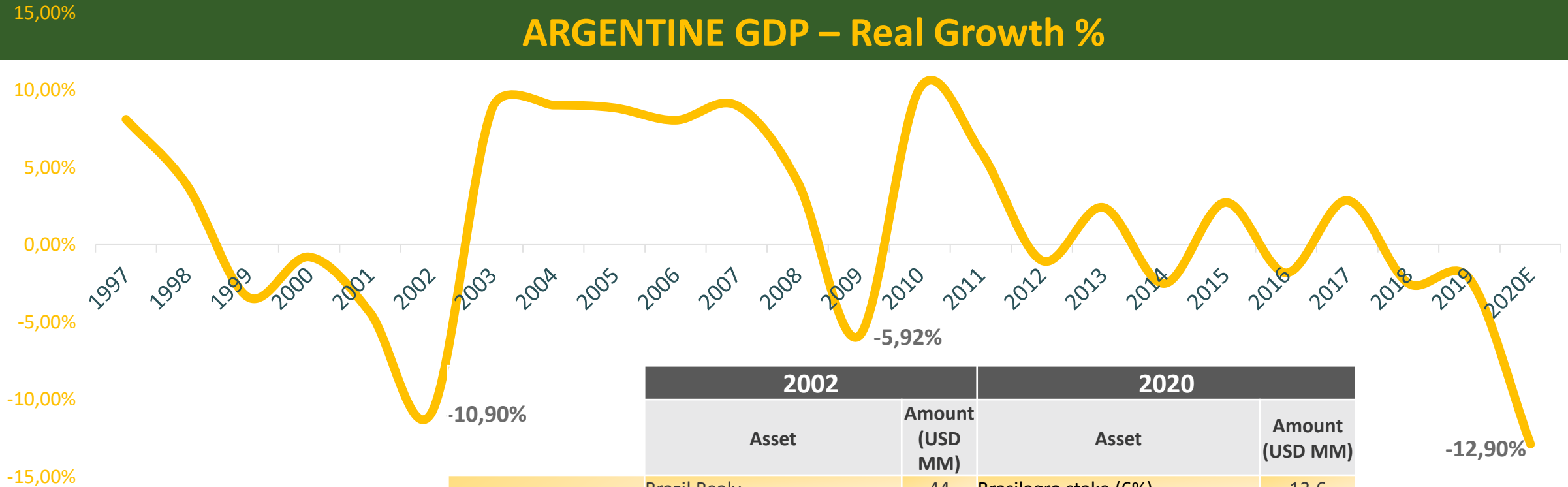
ARGENTINA REAL ESTATE PRICES EVOLUTION

There's no possibility to print real assets



TRACK RECORD MANAGING CRISIS

THROUGH ASSET SALES, EXPENSES REDUCTION AND FINANCIAL TRANSACTIONS



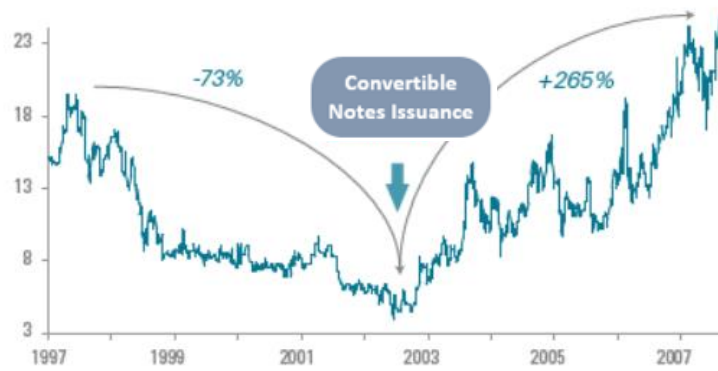
	2002		2020	
	Asset	Amount (USD MM)	Asset	Amount (USD MM)
ASSETS SALES	Brazil Realy	44	Brasilagro stake (6%)	13,6
	FVI	67	2 floors 200 Della Paolera	16,9
	Other assets	82	Bouchard 710 + Boston Tower	170,6
	Total	193	Total	201,1
FINANCIAL TRANSACTIONS	CRESUD Convertible Notes	50	Local Notes Issuances	195
	IRSA&APSA Convertible Notes	150	Exchange offer under BCRA rule	73
EXPENSES REDUCTION	~30% cut on selling & administrative expenses			

TRACK RECORD MANAGING CRISIS

CRESUD & IRSA CONVERTIBLE NOTES ISSUANCE

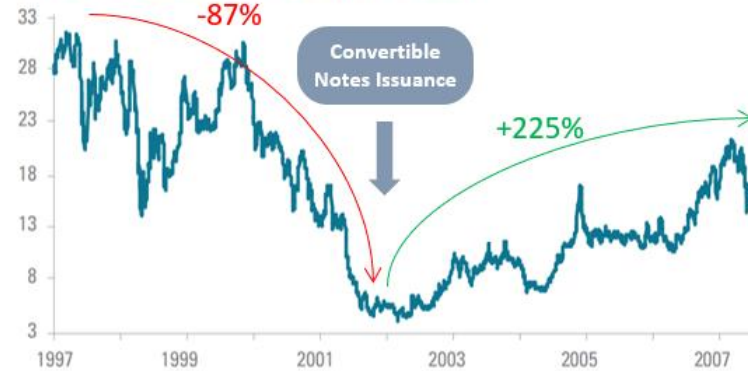
2001/02 CRISIS

CRESUD Share Price (in USD)



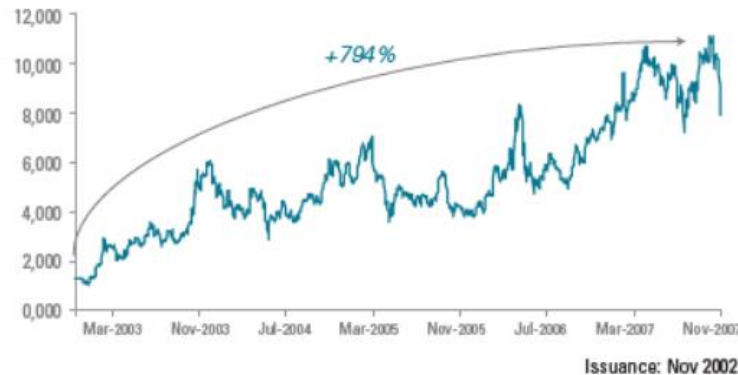
Stock recovered and reached all time highs

IRSA Share Price (in USD)



Stock recovered to pre-distress levels

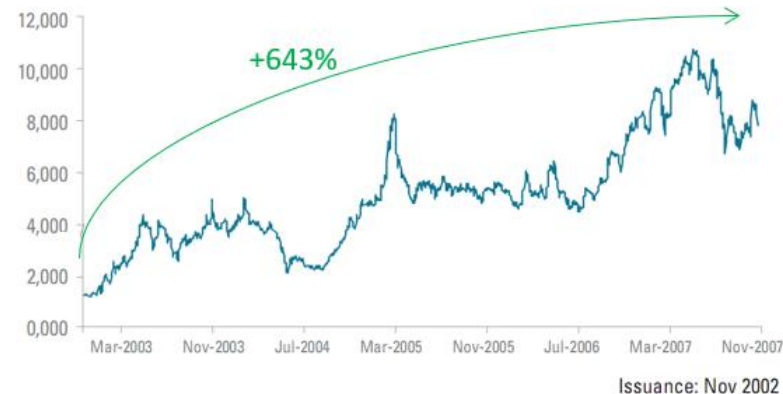
CRESUD - Convertible Note and Warrant Performance



Conversion feature + warrant

3X Outperformance over equity

IRSA - Convertible Note and Warrant Performance



Conversion feature + warrant

2.9X Outperformance over equity

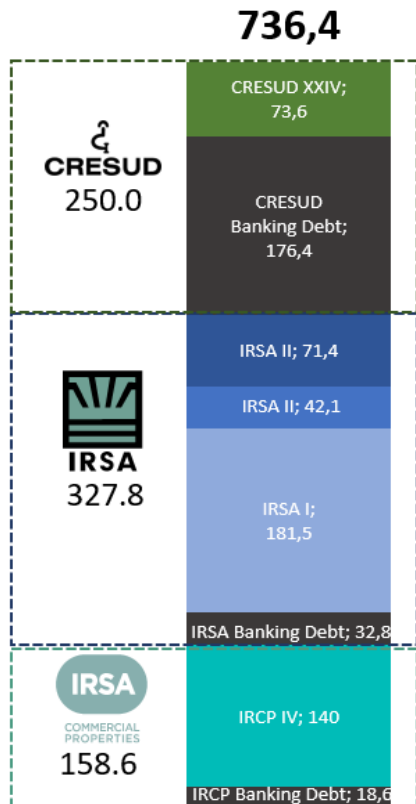
TRACK RECORD MANAGING CRISIS

GROUP FINANCIAL COMMITMENTS

2020 COVID PANDEMIC

7-MONTH LOCKDOWN – MALLS AND HOTELS OPERATIONS CLOSED.
 AGRIBUSINESS OPERATING AS ESSENTIAL ACTIVITY IN THE REGION

DEBT AMORTIZATION SCHEDULE
 AS OF DEC-19 FOR CRESUD AND
 ITS SUBSIDIARIES IRSA & IRCP



2020

AMOUNT ISSUED (LOCAL NOTES)
USD 413M

CRESUD USD 195 MM

IRSA USD 218 MM

PROCEEDS FROM ASSET SALES
USD 201M

SALE OF STAKE USD 13,6 MM
brasilagro

OFFICE SALES **IRSA** COMMERCIAL PROPERTIES
 USD 87.2 MM

USD 16.9 MM USD 83.4 MM

AMOUNT CANCELLED
USD 362M

CRESUD USD 40 MM

IRSA USD 182 MM

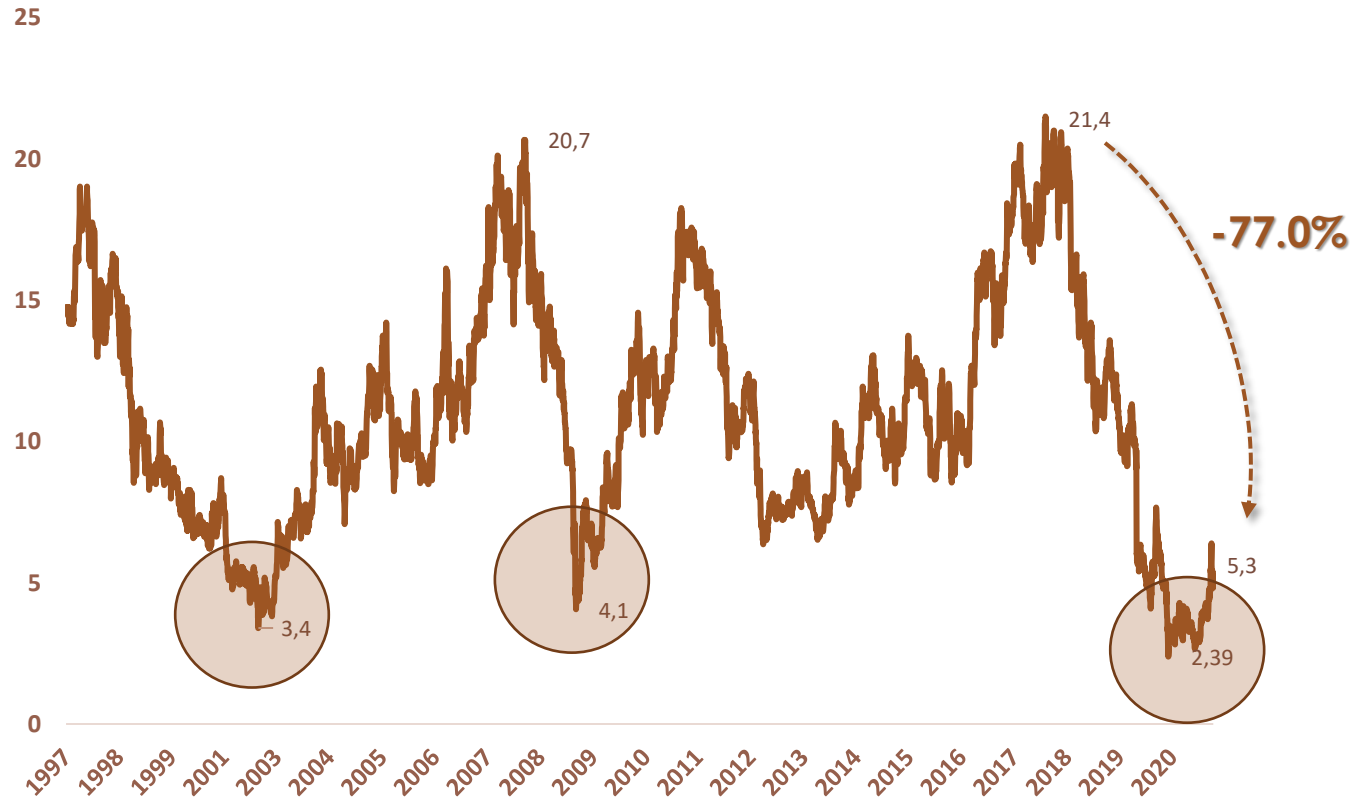
IRSA COMMERCIAL PROPERTIES USD 140 MM

35

EQUITY VALUE OPPORTUNITY

CRESY SHARE PRICE EVOLUTION USD/ADR

CRESY ADR



Source: Bloomberg

Portfolio

	2002 crisis	2008 crisis	2020 crisis
Farms in LATAM	18 – 430k ha	25 - 832k ha	23 – 734k ha
Argentina	18 - 430k ha	17 - 687k ha	12 – 536k ha
Brasilagro	-	14.4%	34.1%
Brazil	-	8 - 145k ha	7 – 129k ha
Bolivia	-	-	3 – 10k ha
Paraguay	-	-	1 – 59k ha
Other Agricultural Investments			
FyO (Grain and Input broker)	70.0%	68.1%	50.1%
Agrofy (Agribusiness e-commerce)	-	-	23.0%
Cactus Argentina (Feedlot)	50%	24%	-
Carnes Pampeanas (meatpacking)	-	100%	100%
Investment in IRSA	20.0%	42.1%	62.4%
IRSA Commercial Properties	47.9%	63.3%	80.0%
Shopping malls	7 – 141k sqm GLA	10 – 238k sqm GLA	15 – 332k sqm GLA
Office buildings	4 – 55k sqm GLA	8 – 115k sqm GLA	7 – 114k sqm GLA
Hotels	3 – 670 rooms	3 – 670 rooms	3 – 714 rooms
Landbank			
Santa María del Plata	700k sqm	700k sqm	700k sqm
Other	7,600k sqm	21,244k sqm	17,400k sqm
Banco Hipotecario	5.7%	11.8%	29.9%



CONTACT US



Della Paolera 261 9th floor



(+5411) 4323-7449



ir@cresud.com.ar



www.cresud.com.ar



[@cresudir](https://twitter.com/cresudir)