



# INSTITUTIONAL PRESENTATION

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IIQ 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

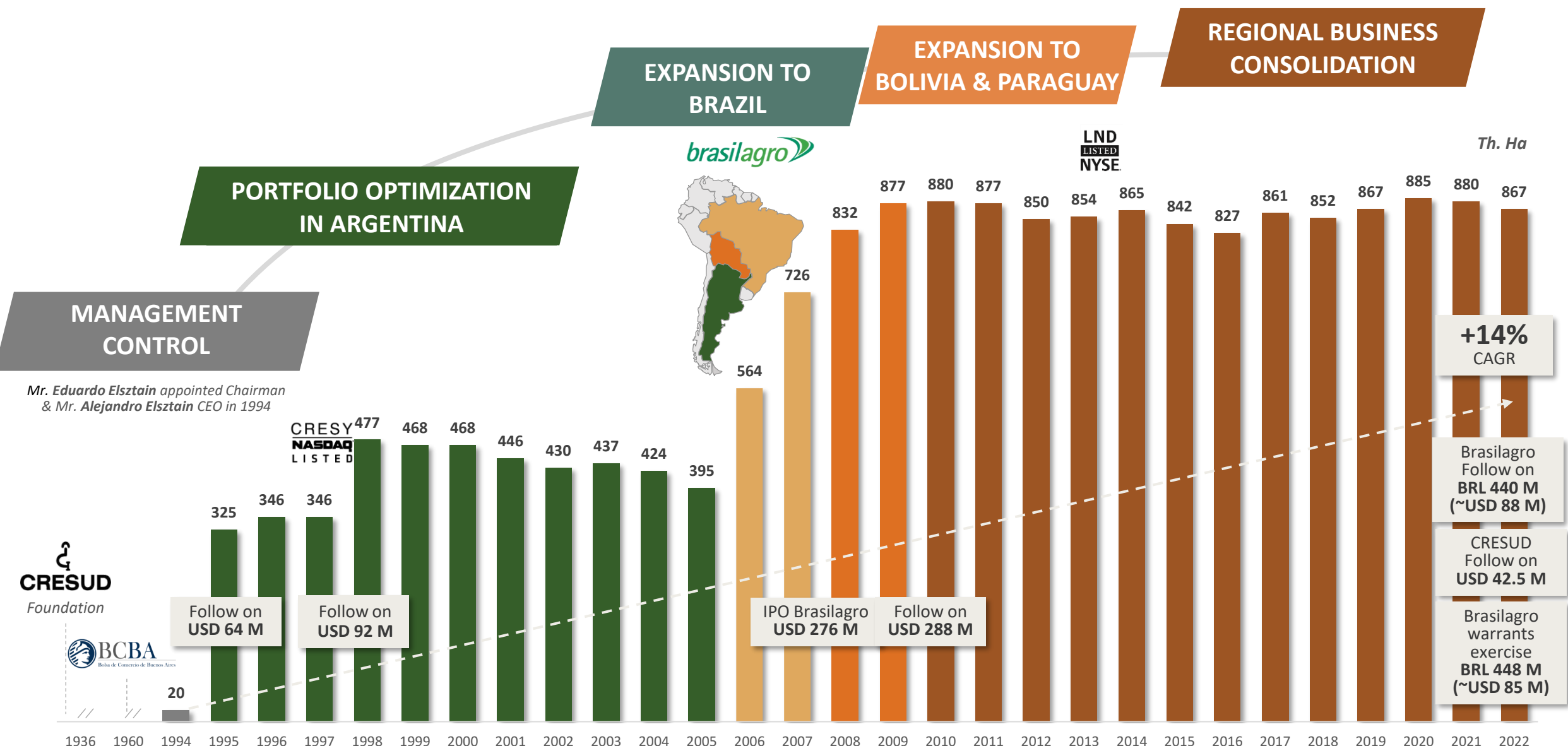
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech (FYO & Agrofy)**



## 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



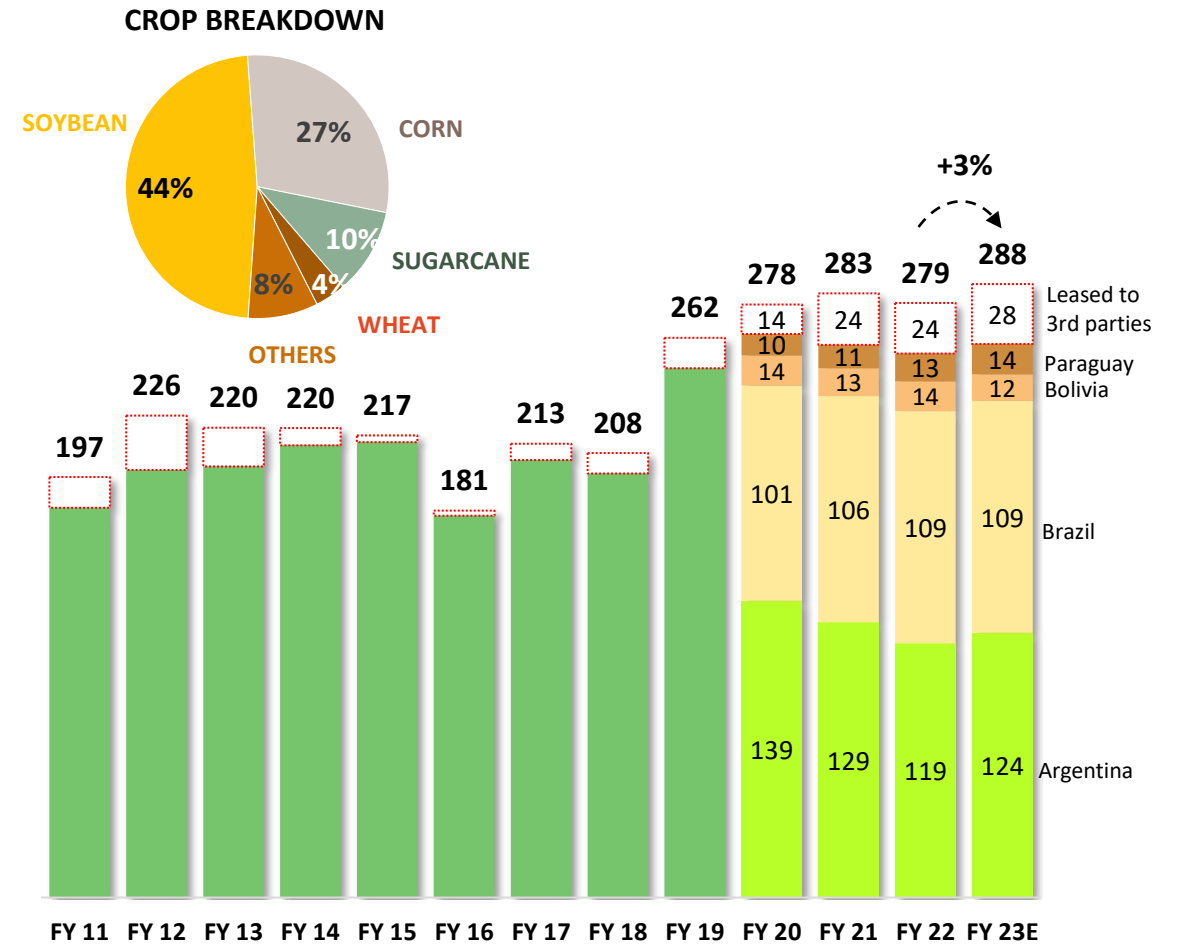


# SUSTAINED COMMODITY PRICES & RECORD PLANTED AREA

## COMMODITY PRICES (CBOT USD/tn)



## PLANTED AREA (Th. Has)



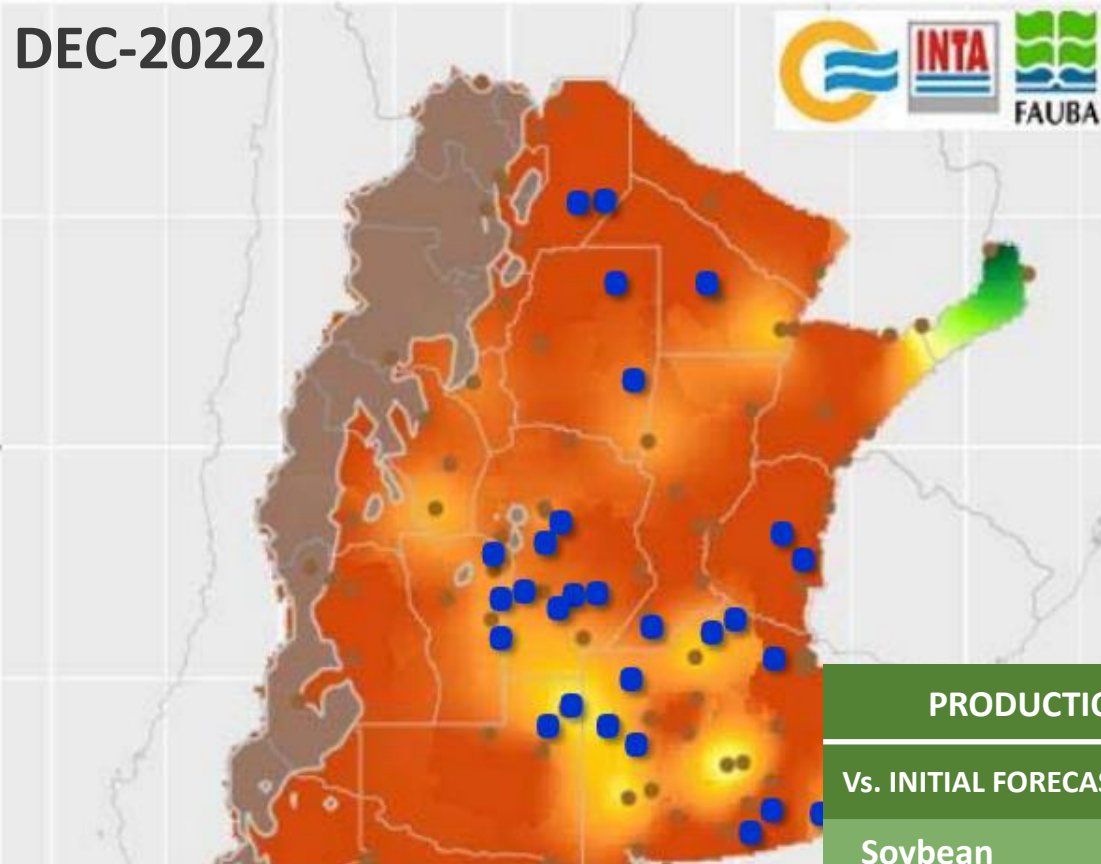


# SEVERE DROUGHT IN ARGENTINA

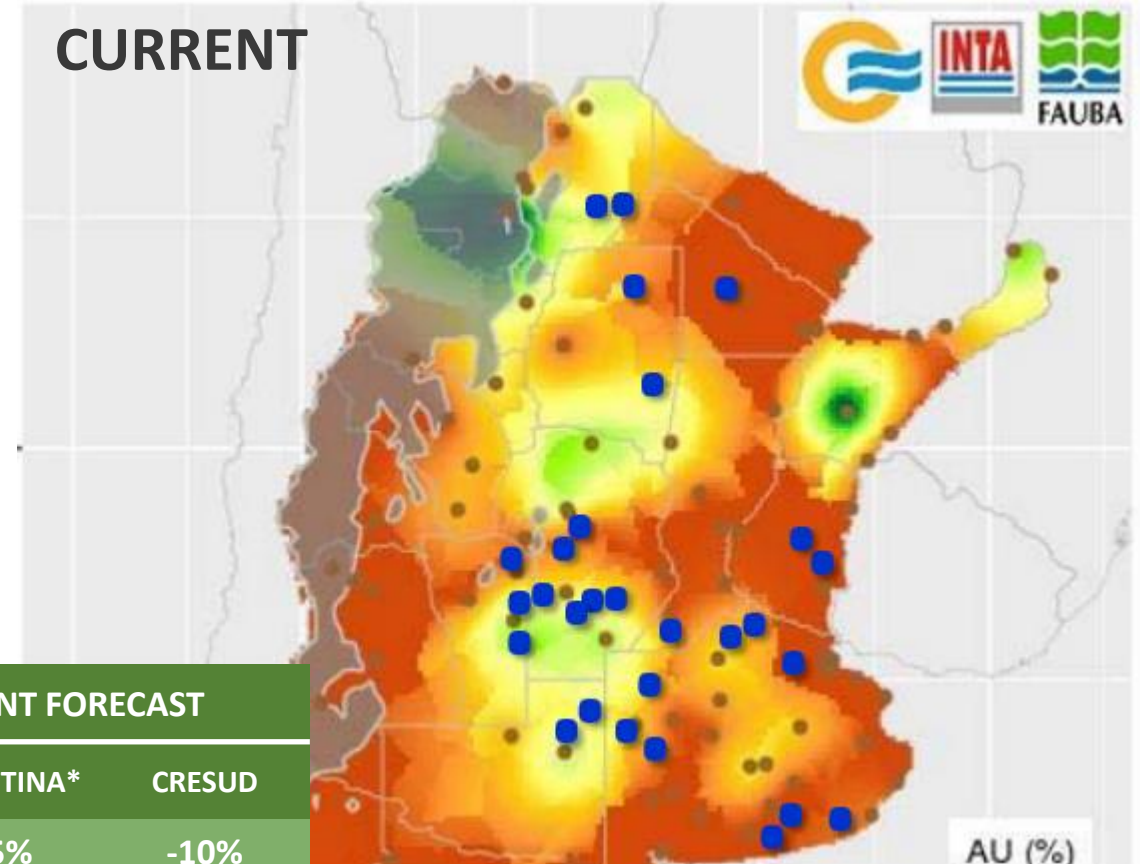
AFFECTING YIELDS AND PRODUCTION FORECAST

CRESUD PARTIALLY MITIGATES THE IMPACT DUE TO ITS FARMLAND GEOGRAPHIC LOCATION

DEC-2022



CURRENT



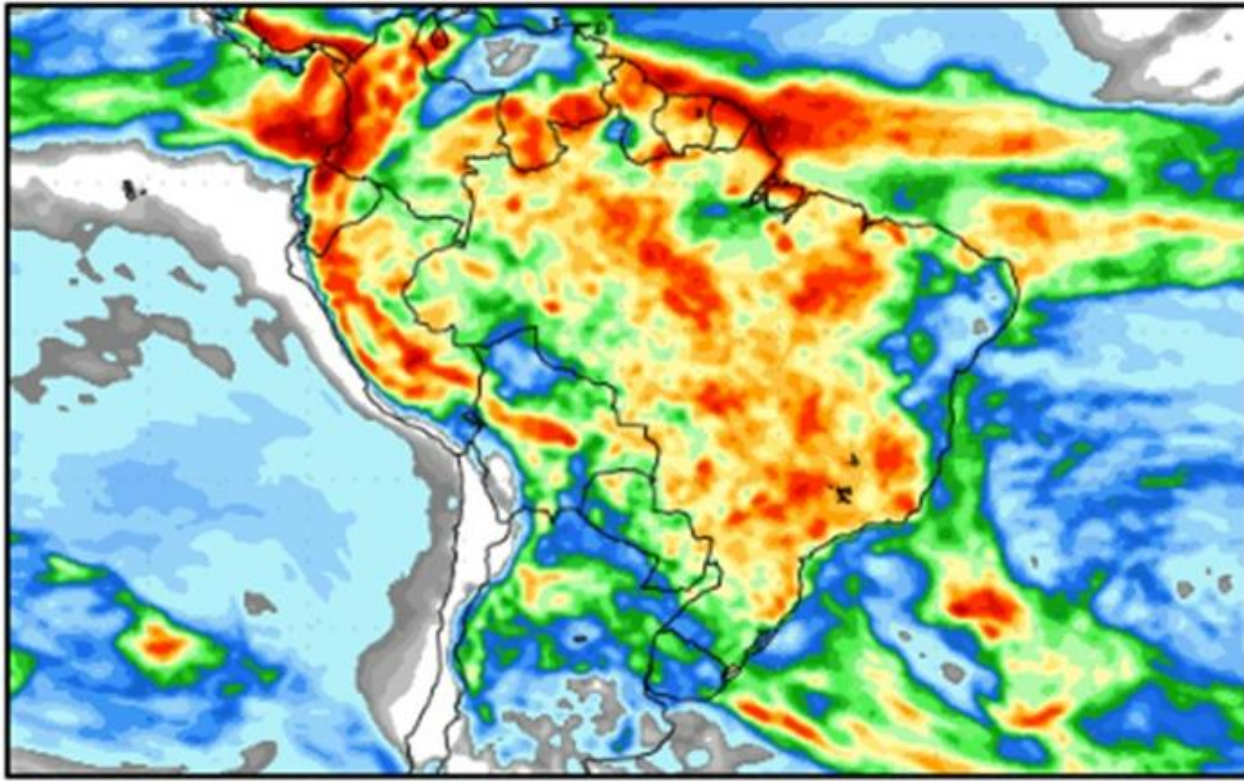
PRODUCTION CURRENT FORECAST		
Vs. INITIAL FORECAST	ARGENTINA*	CRESUD
Soybean	-25%	-10%
Corn	-15%	-5%
Wheat	-40%	-30%

\*Source: Bolsa de Comercio Rosario (BCR)

# REGIONAL CAMPAIGN PROGRESS

BETTER WEATHER CONDITIONS FOR BRAZIL, BOLIVIA & PARAGUAY

REGIONAL SOWING PROGRESS



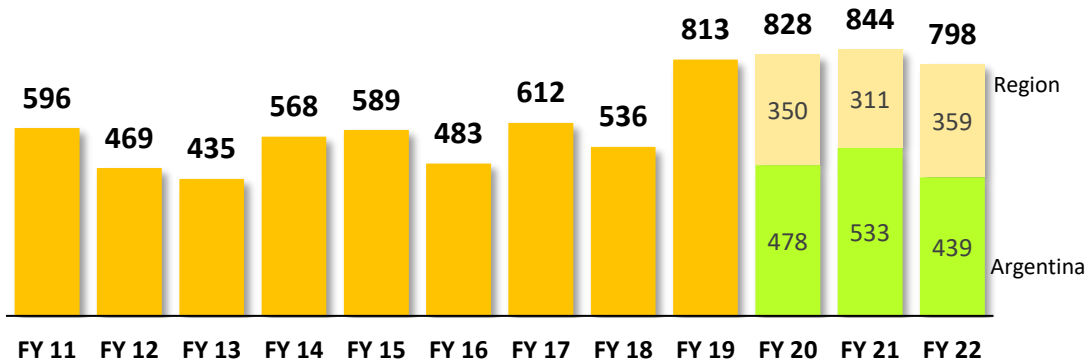
Feb-23	Soybean	Corn	Wheat
Argentina	98.0%	82.1%	100%
Bolivia	98.4%	100%	-
Brazil	100%	28.9%	-
Paraguay	100%	60.0%	-
Total Region	98.4%	66.9%	100%



# AGRICULTURAL PRODUCTION

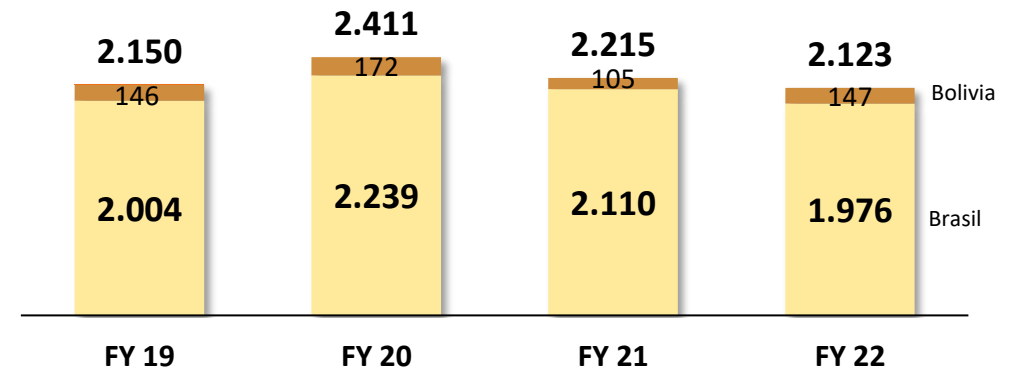
## CROP PRODUCTION

(Th. Tn)



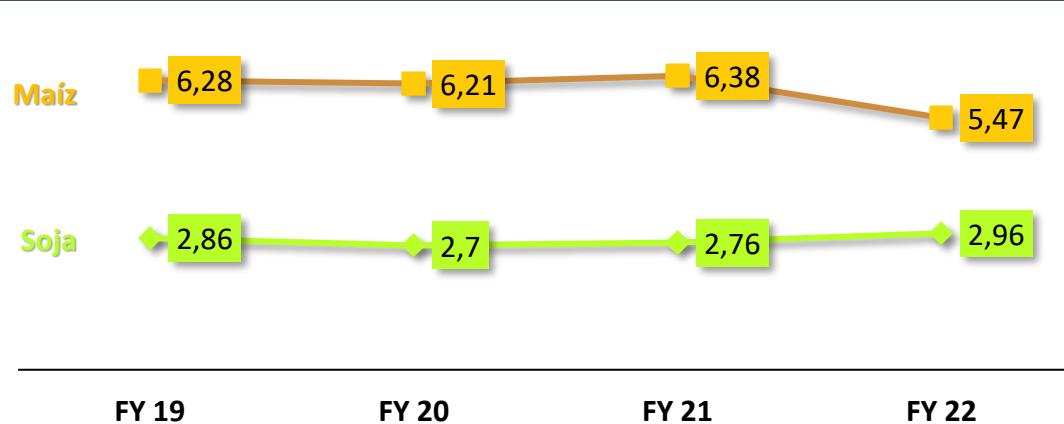
## SUGARCANE PRODUCTION

(Th. Tn)



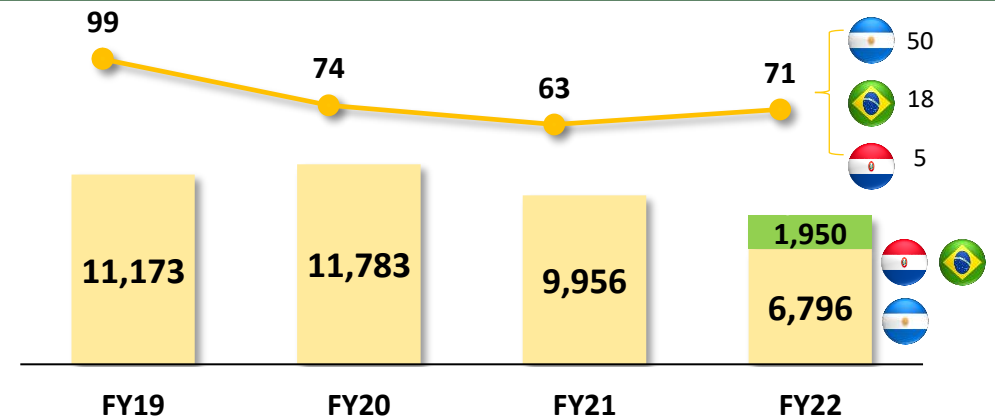
## CROP YIELDS

(Tn/ha – regional average)



## MEAT PRODUCTION & HEADS

(Th. Tn. & Th. units)



# FARMLAND SALES & LAND PRICE EVOLUTION

## FARMLAND SALES (USD MM)

SOLD FARMS / YEAR

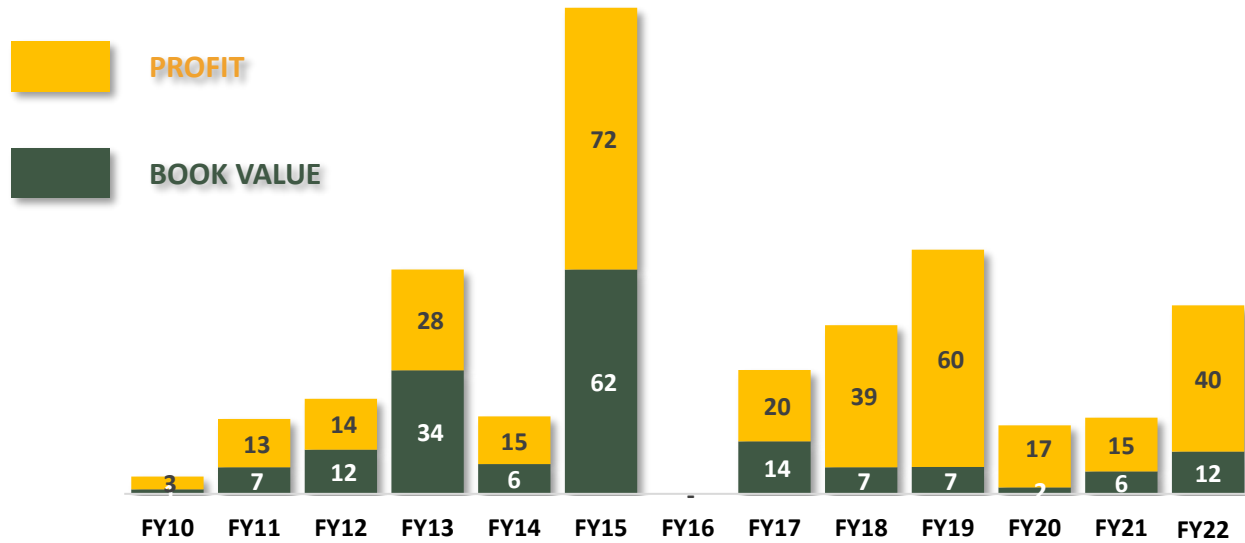
**2.4x**

SOLD HAS / YEAR

**17,000**

SOLD PORTFOLIO / YEAR

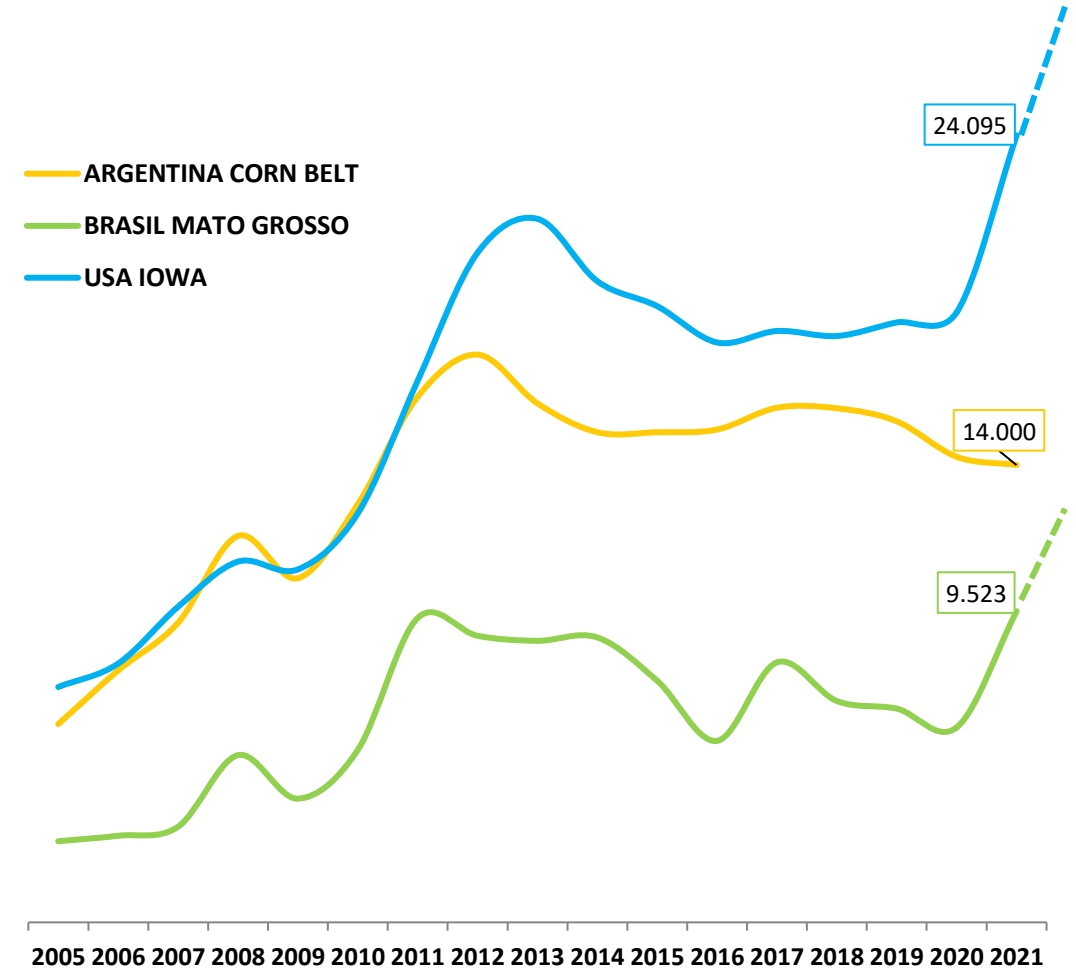
**3.0%**



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





# BRASILAGRO FARMLAND SALES DURING 6M23



## PARTIAL SALE OF MOROTI FARM

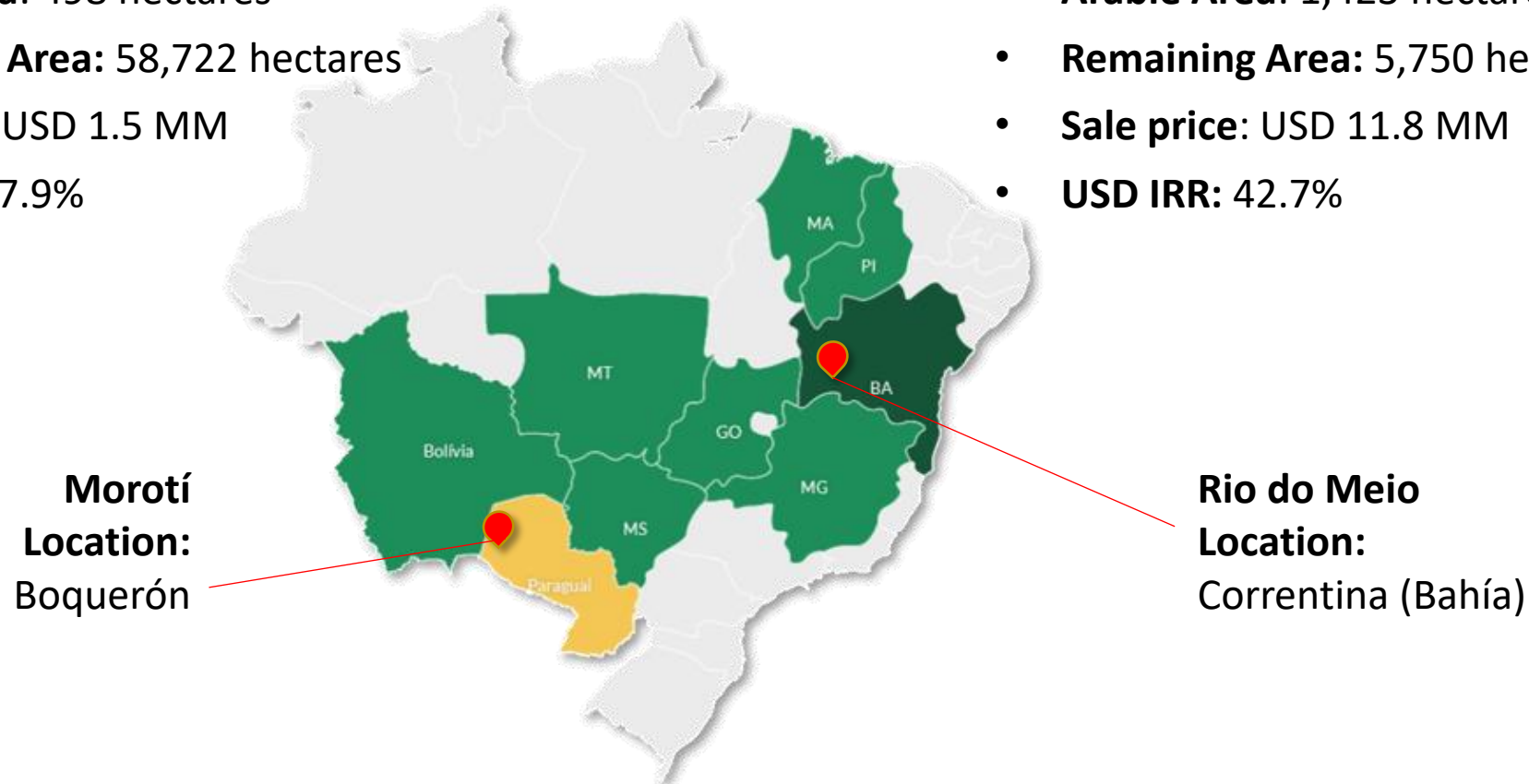
PARAGUAY

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

## PARTIAL SALE OF RÍO DO MEIO

BRAZIL

- **Total Area:** 1,965 hectares
- **Arable Area:** 1,423 hectares
- **Remaining Area:** 5,750 hectares
- **Sale price:** USD 11.8 MM
- **USD IRR:** 42.7%



**Morotí  
Location:  
Boquerón**

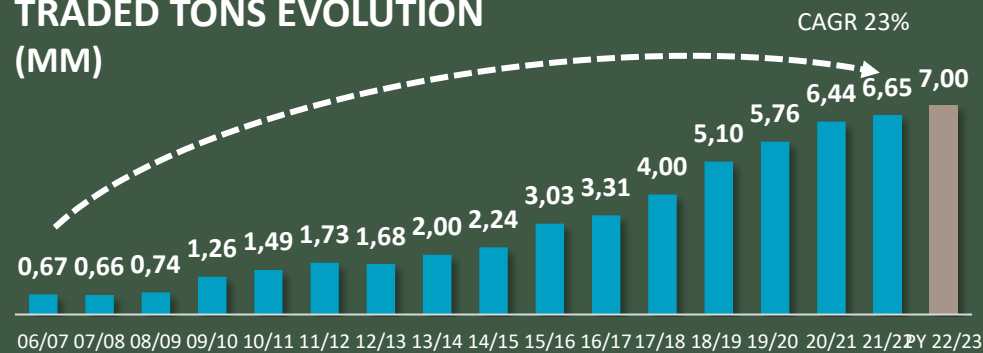
**Rio do Meio  
Location:  
Correntina (Bahía)**

# INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES

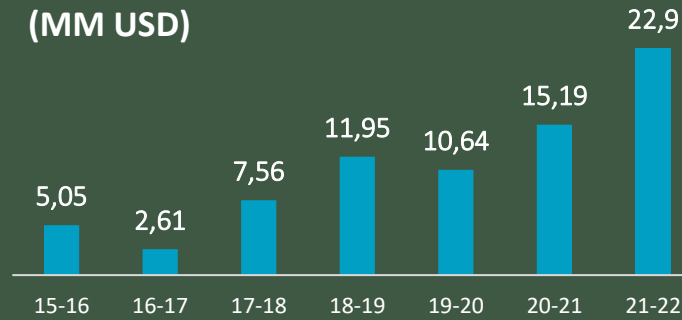


CRESUD STAKE: 50.1%

## TRADED TONS EVOLUTION (MM)



## EBT EVOLUTION (MM USD)

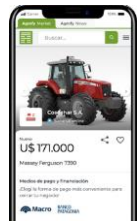


### CURRENT GOALS:

- To continue with the digital transformation of the company
- To advance in the regionalization of the “Inputs” business
- To keep growing in the grains trading segment



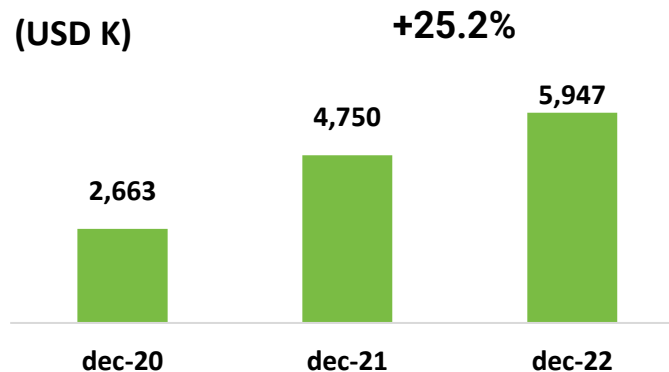
CRESUD STAKE: 17.7%



PIONEERS IN AGRICULTURAL E-COMMERCE



## REVENUES (USD K)



### CURRENT GOALS:

- To continue increasing the transactionality of its platform
- To develop Fintech solutions
- To consolidate its regional growth



# INVESTMENT IN IRSA: URBAN REAL ESTATE BUSINESS

## 6M 23 & SUBSEQUENT MAIN EVENTS

1 STRONG OPERATIONAL & FINANCIAL RESULTS

2 MALLS TENANT SALES & MARGIN GROWTH

3 "200 DELLA PAOLERA" 100% OCCUPANCY (SUBSEQUENTLY)

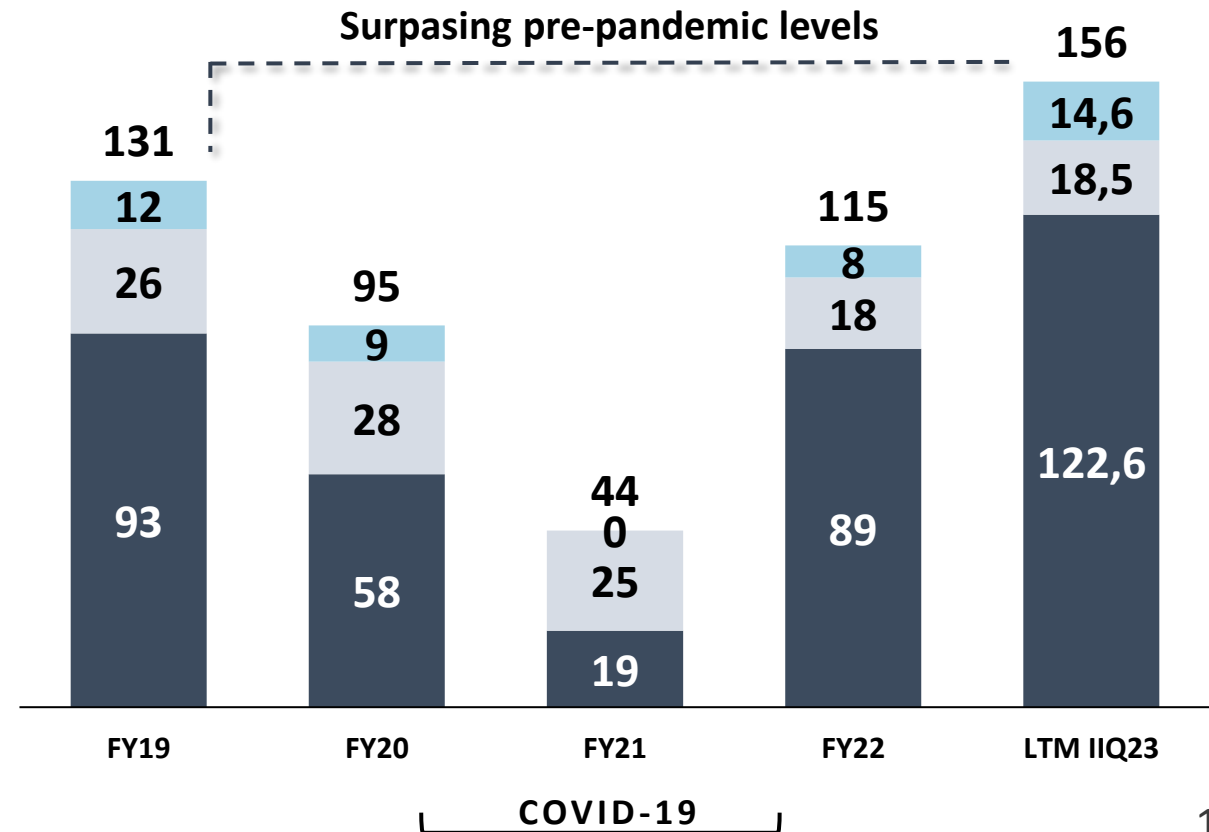
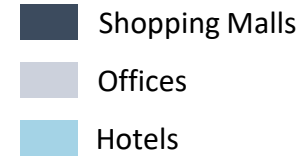
4 HOTELS RECORD EBITDA & OCCUPANCY

5 SERIES XV & XVI NOTES ISSUANCE

6 DELEVERAGE PROCESS SINCE 2020

## RENTAL ADJUSTED EBITDA GROWTH

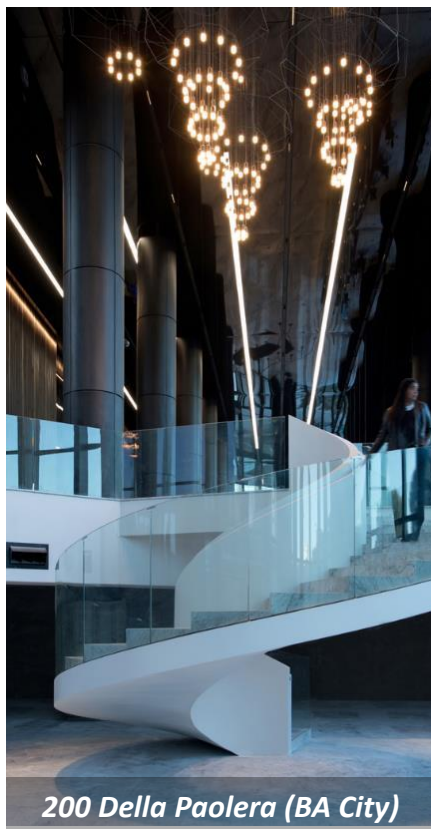
USD MILLION



# IRSA'S PREMIUM PORTFOLIO



Llo Llo Hotel (Bariloche - Patagonia)



200 Della Paolera (BA City)



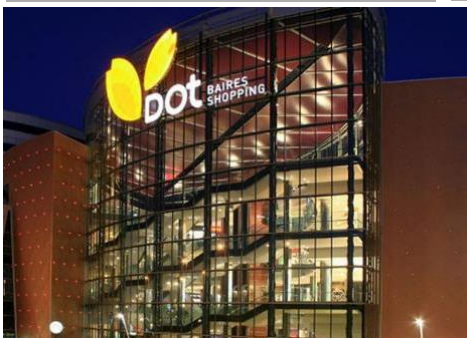
2022

Zetta Building (BA City)



2022  
(under process)

200 Della Paolera (BA City)







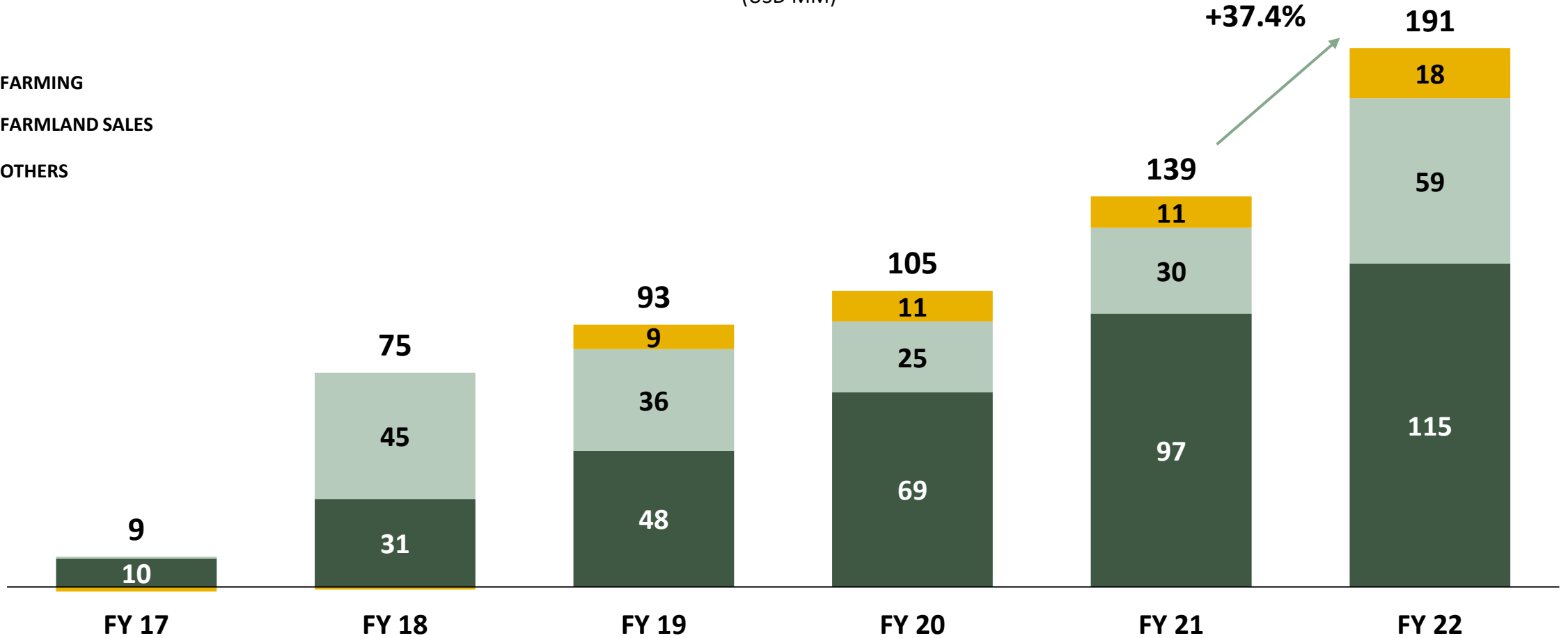
FINANCIAL RESULTS



# ADJUSTED EBITDA EVOLUTION

## BY AGRIBUSINESS SEGMENT

(USD MM)





# CRESUD STAND ALONE DEBT PROFILE

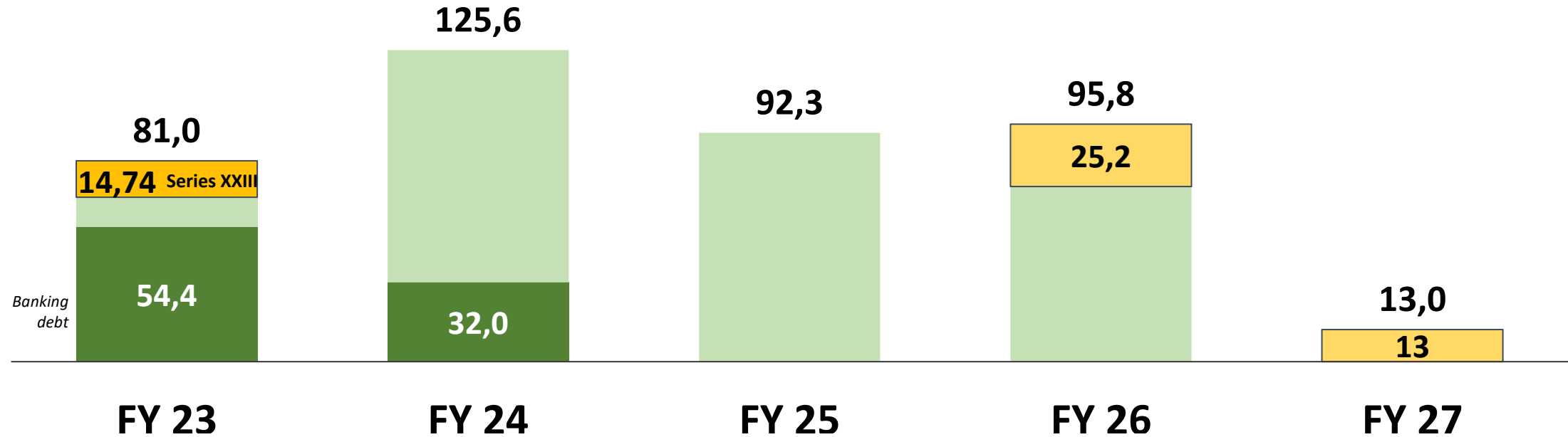
DECEMBER 31, 2022 – USD MILLION

<b>GROSS DEBT</b>	<b>407.7</b>
<b>CASH &amp; EQUIVALENTS</b>	<b>10.3</b>
<b>NET DEBT</b>	<b>397.4</b>

## New Issuance (Dec-22) Series XL USD linked

- Amount: USD 38.2 MM
- Interest rate: 0%
- Maturity: 33% 36th month, 33% 42nd month & 34% at maturity (Dec-26)

## AMORTIZATION SCHEDULE

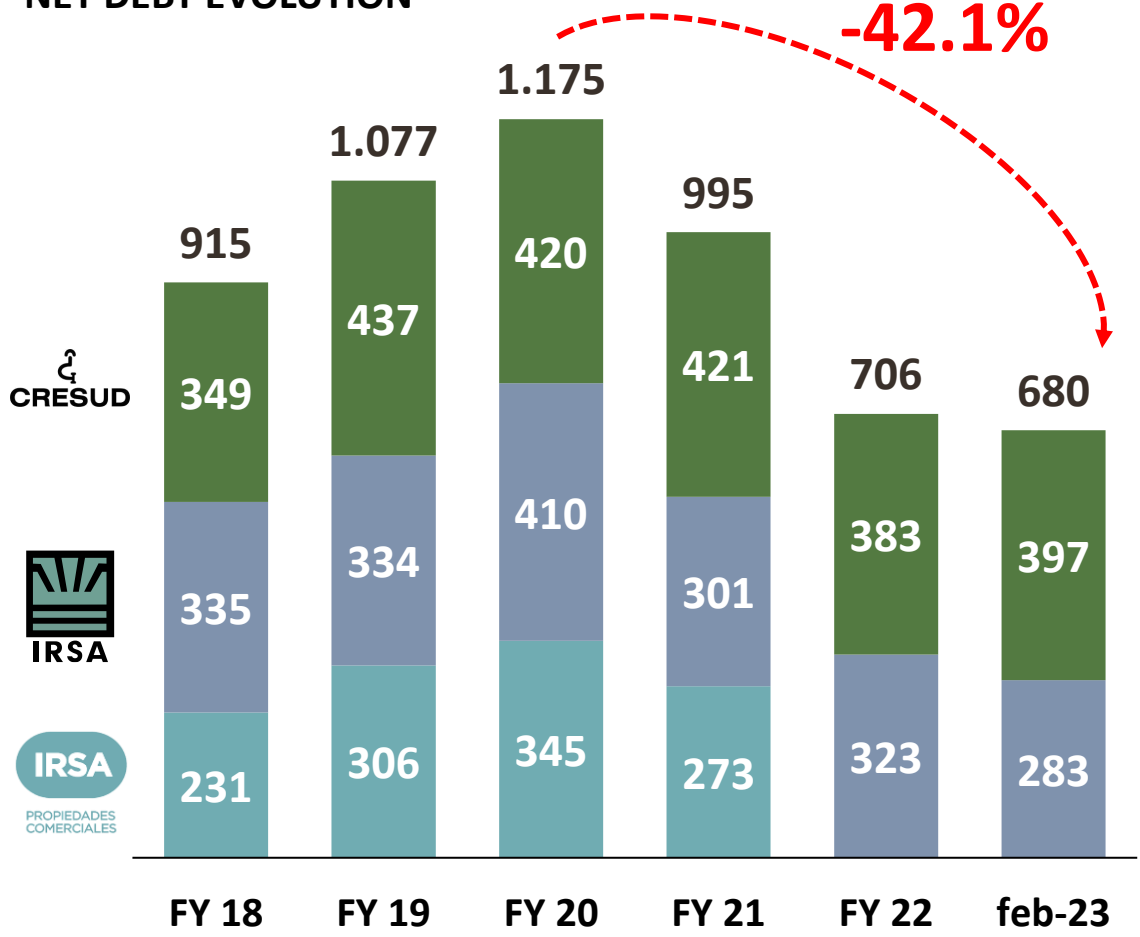


\*Does not include notes repurchased

# CONSOLIDATED NET DEBT

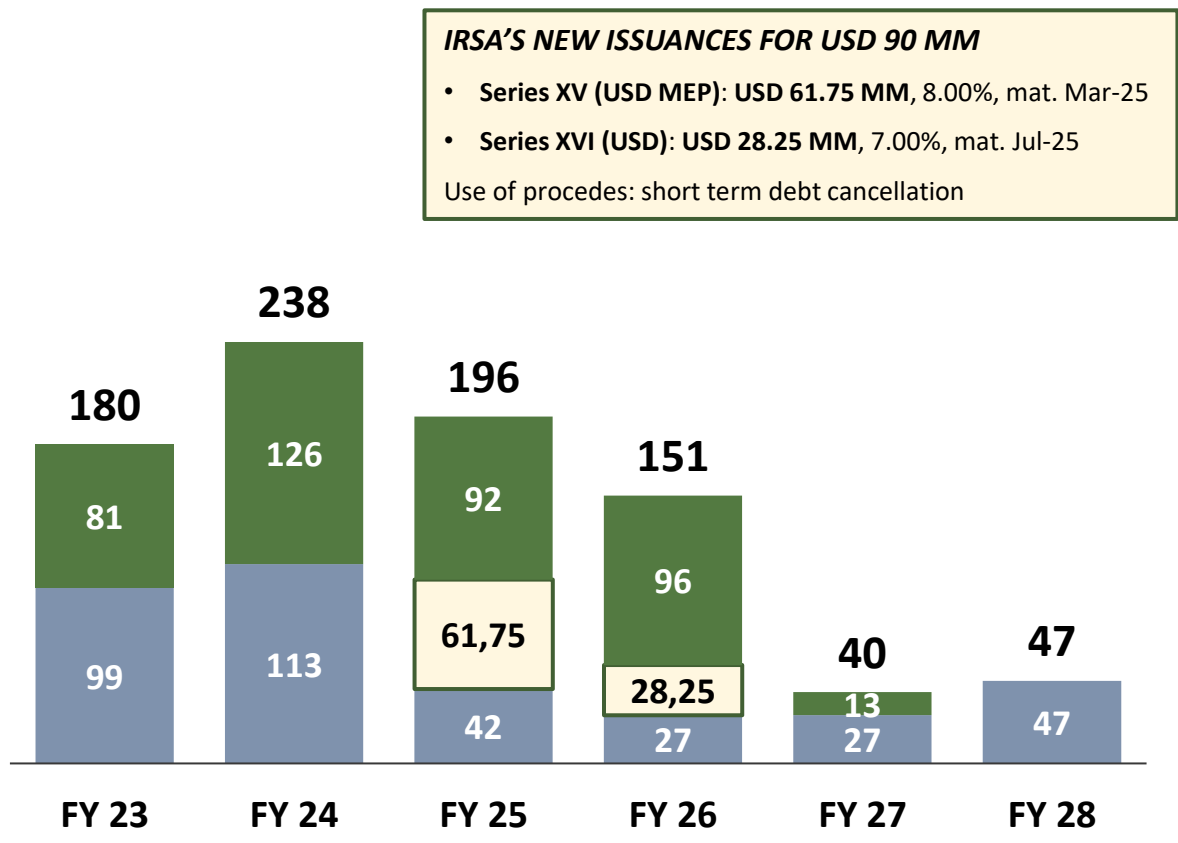
USD MILLION

## NET DEBT EVOLUTION



## AMORTIZATION SCHEDULE

(PROFORMA AS OF FEB-23)



**IRSA'S NEW ISSUANCES FOR USD 90 MM**

- Series XV (USD MEP): USD 61.75 MM, 8.00%, mat. Mar-25
- Series XVI (USD): USD 28.25 MM, 7.00%, mat. Jul-25

Use of proceeds: short term debt cancellation

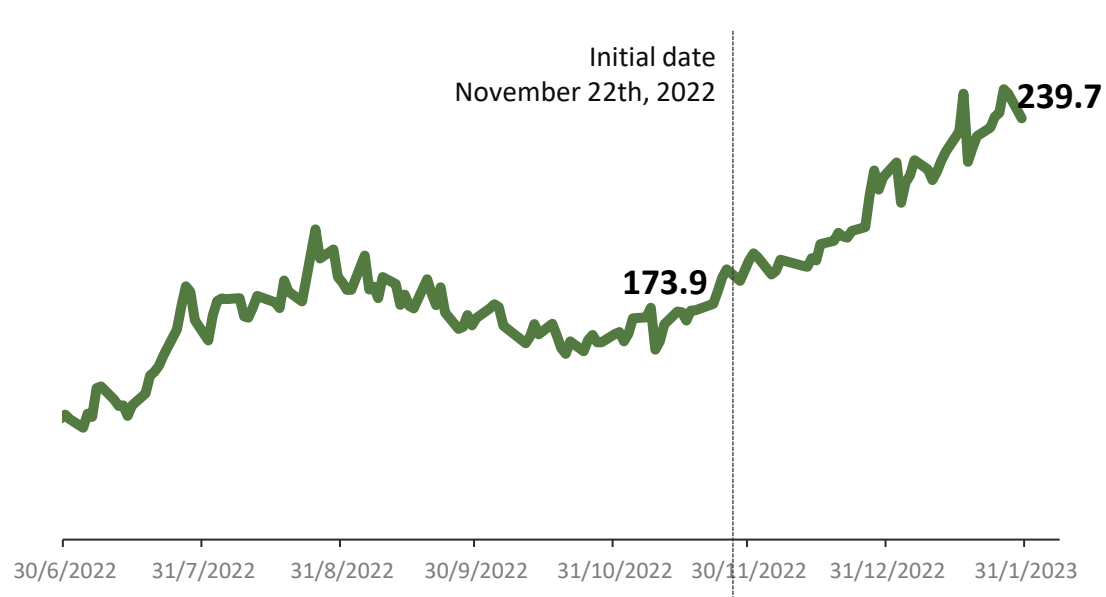




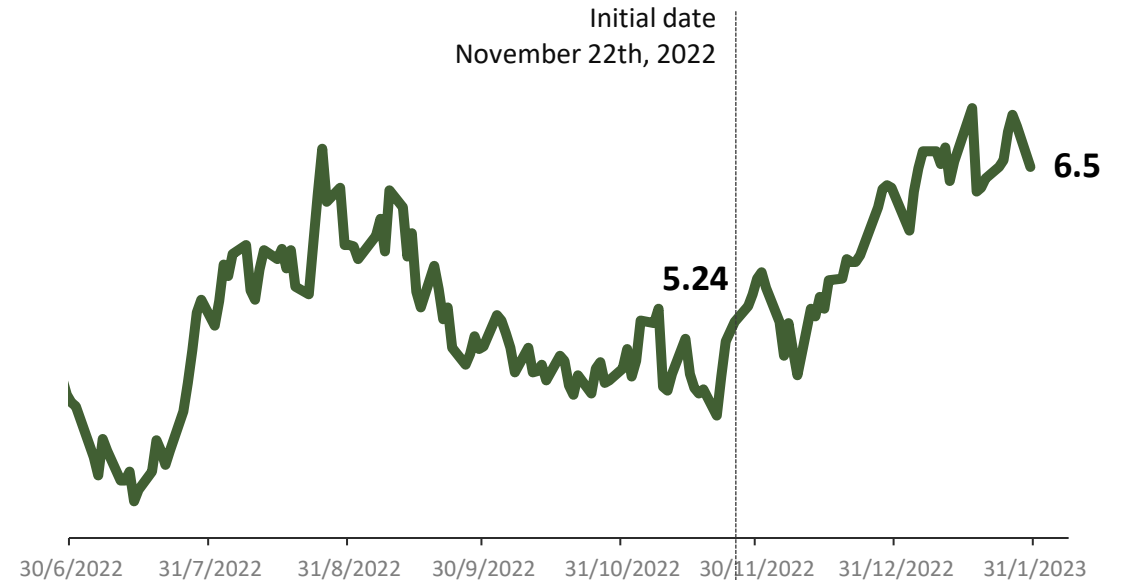
# SHARES REPURCHASE PLAN PROGRESS

- ✓ Maximum amount to invest: **ARS 4,000 million**
- ✓ Maximum payable price: up to **ARS 305 per share** and up to **USD 8.50 per ADS**
- ✓ Period: **180 days** since **November 2022**
- ✓ Number of shares repurchased as of today: **5,825,359 ordinary shares (31.77% of the Plan and 0.98% of the Share Capital)**.
- ✓ Investment: **ARS 1,271 million**

## SHARE PRICE EVOLUTION



## ADS PRICE EVOLUTION





# CONTACT US



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