



# Series XXXV Notes Presentation

September 2021



# SUMMARY OF THE OFFERING

Offering size:

**USD 15 MM**  
(up to program maximum size)

Currency:

Dollar linked

Interest rate:

Fixed

Maturity:

36 months

Amortization:

25% at 24 months, 25% at 30 months and 50% at 36 months

Suspension:

Pesos at the “3500” exchange rate or in kind with Series XXIX (subscription rate in kind 1.0034)

Price of issuance:

100% Nominal Value

Rating:

AA (arg) FIX SCR S.A

Minimum subscription:

USD 200 x USD 1,00

## SERIES XXXV

### September 2021

- Marketing period
- Public Auction
- Issue Date

D	L	M	X	J	V	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Listing:

BYMA y MAE

Governing Law:

Argentine Law

Use of proceeds:

Debt refinancing

Joint-book runners:



# 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

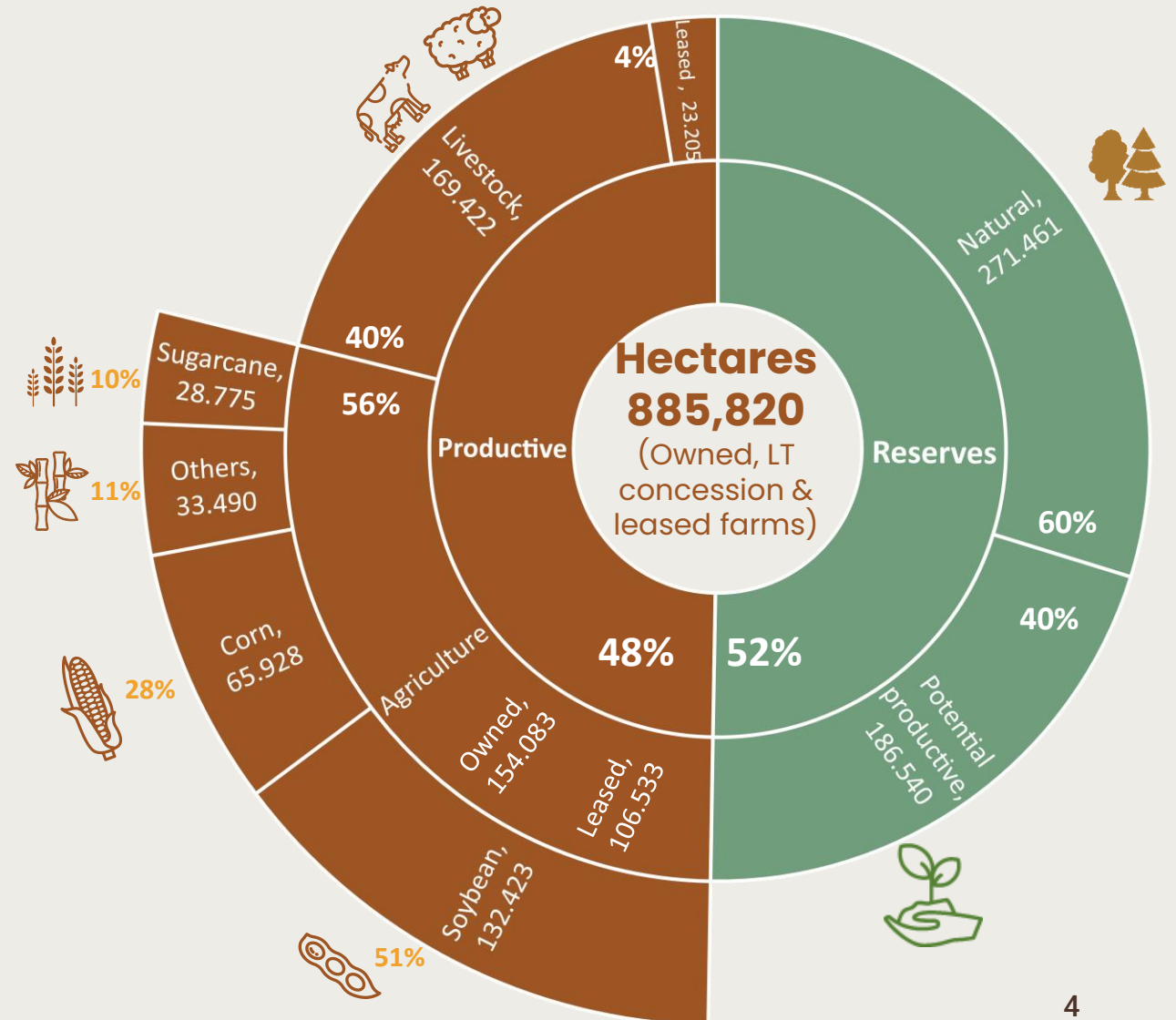
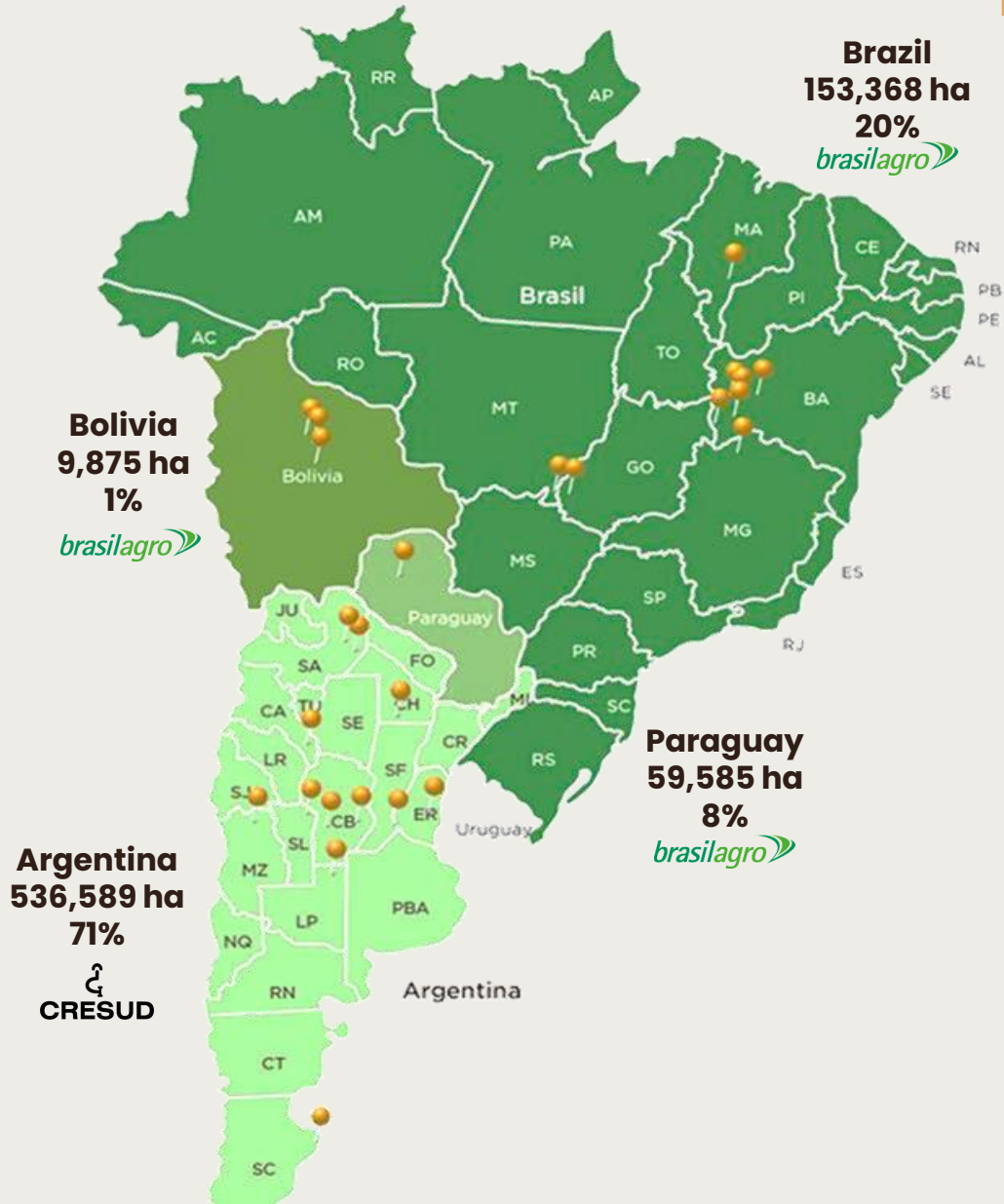
Largest diversified real estate company that manages a rental portfolio of more than 500k sqm of GLA in Argentina

## ● 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.

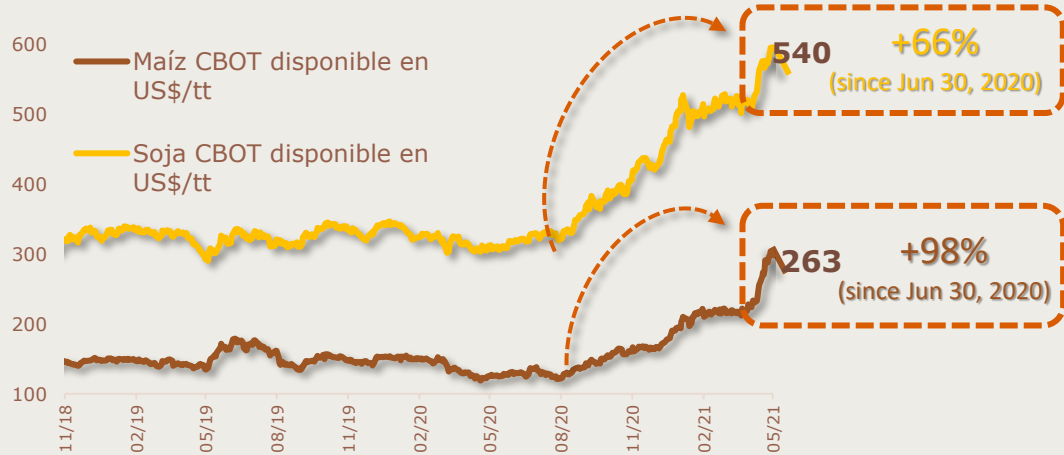


# REGIONAL AGRICULTURAL PORTFOLIO

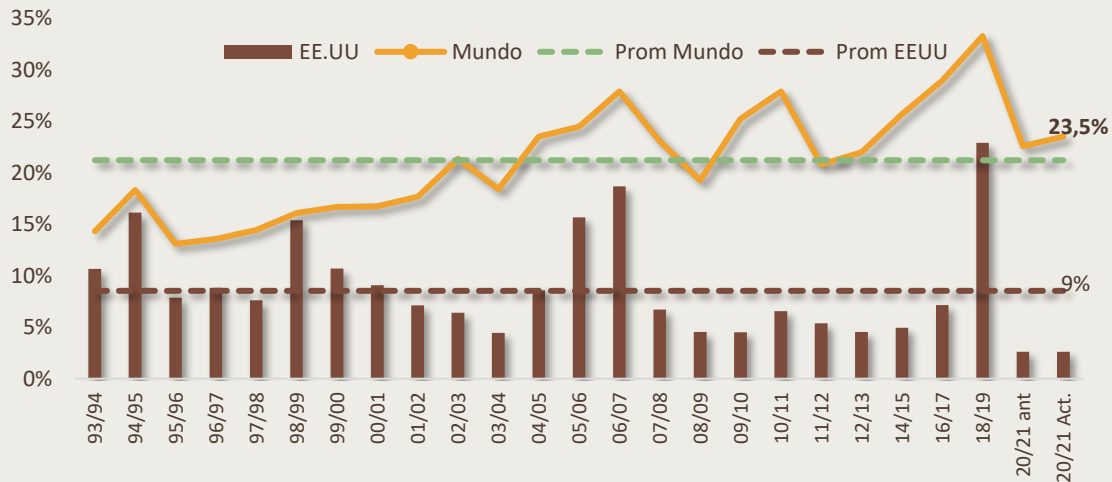


# FARMING BUSINESS

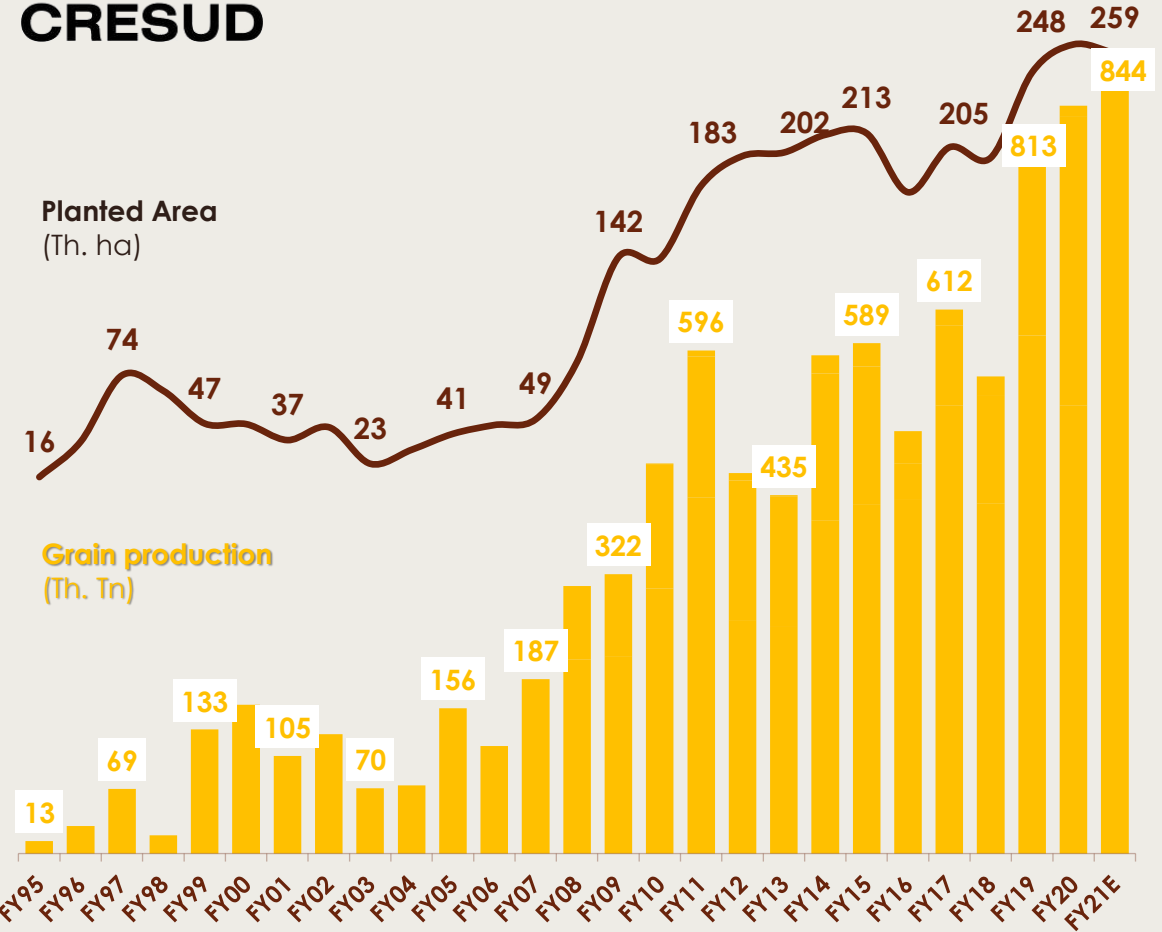
FY 2021



## BOOM OF COMMODITY PRICES



## SOYBEAN: US & THE WORLD STOCK / CONSUMPTION RATIO



## PLANTED AREA & PRODUCTION – HISTORICAL RECORDS

# FARMLAND SALES

FY 2021

~63 USD million



Feb-21

**Bolivia**  
Farmland Sale  
to Brasilagro

**9,900** ha

**31** USD MM

**Santa Cruz**  
Location

**Argentina**  
Meatpacking  
Plant Sale

**12,500** heads  
Slaughter capacity

**10** USD MM

**La Pampa**  
Location



Feb-21



**Jatobá Farm – May 2021**

Remaining 13,276 ha in Brasilagro's Portfolio

**Brasil**  
Partial  
Farmland Sale

**1,654** ha

**67.1** BRL MM

**Jaborandí -BA**  
Location

**Argentina**  
Partial  
Farmland Sale

**2,440** total ha  
- 1,950 crop ha  
+ historic property

**8.6** USD MM

**Entre Ríos**  
Location

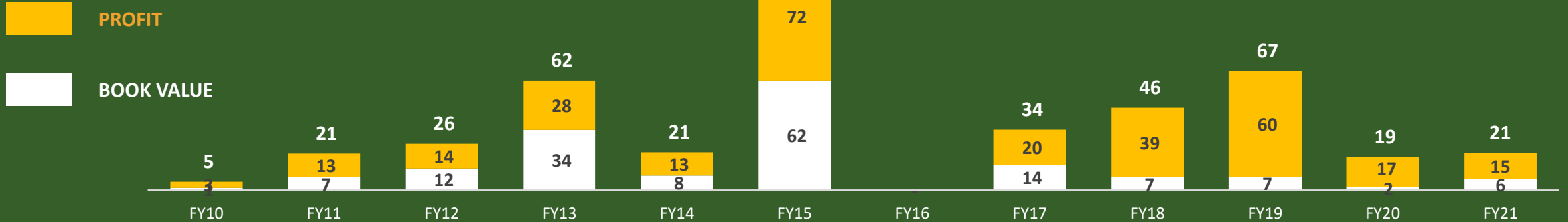


**San Pedro Farm – June 2021**

Remaining 3,580 ha in CRESUD Portfolio

# FARMLAND REAL ESTATE TRACK RECORD

## FARMLAND SALES USD MILLION



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

## 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.

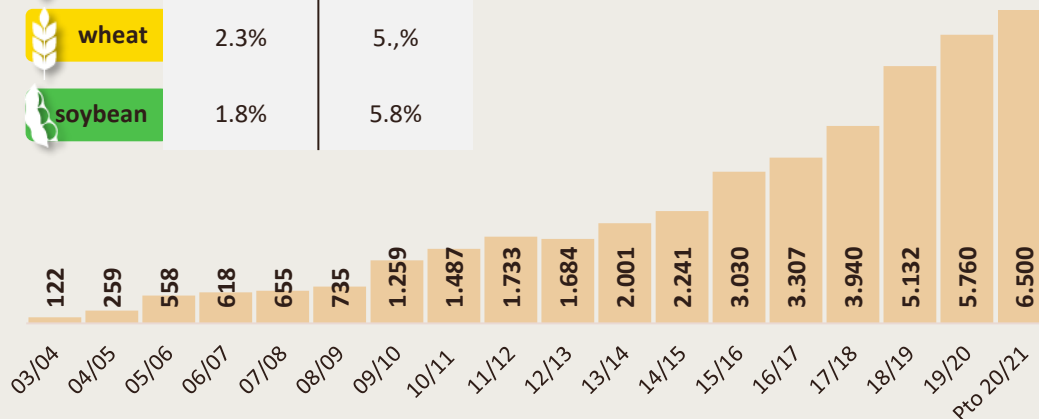
 <p>1999 fyo.com Start up.</p>	 <p>2000 Association with Cresud.</p>	 <p>2004 Grain brokerage.</p>	 <p>2006 U-fyo: Training center.</p>	 <p>2008 Consultancy.</p>	 <p>2011 Logistics.</p>
 <p>2015 Agrofy: Market place.</p>	 <p>2016 Amauta: Nutritional supplies.</p>	 <p>2017 fyo Acopio: Storage center.</p>	 <p>2018 fyo Digital: We digitized our services.</p>	 <p>2019 fyo Capital: Financial market tools and strategies.</p>	 <p>2020/21 Regionalization: fyo Brasil Specialties/ fyo Credits</p>

## MAIN ACTIVITIES:

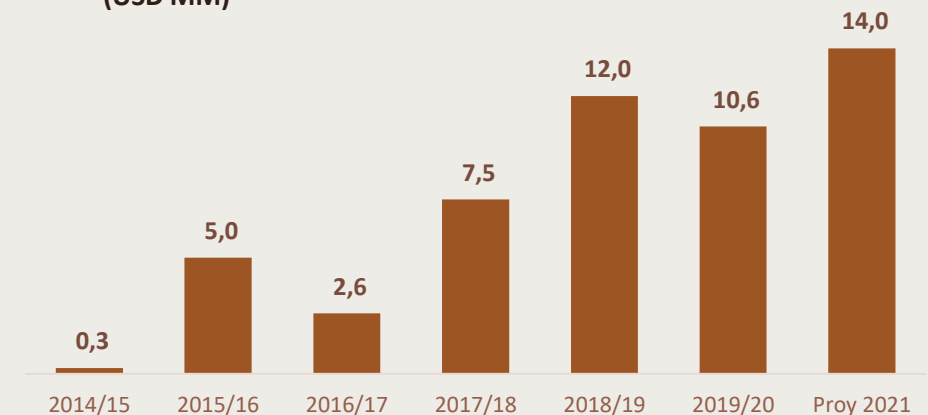
- Brokerage
- Derivatives
- Exports
- Specialties
- Logistics
- Trading
- Gathering
- Consulting
- Portfolio Management
- Training

	Market share en trading	
	2014-2015	2020-2021
 <b>corn</b>	3.8%	8.3%
 <b>wheat</b>	2.3%	5.,%
 <b>soybean</b>	1.8%	5.8%

## Traded Tonnes Evolution (Th. tn)



## EBT Evolution (USD MM)





Last capital round IIQ20  
**USD 23 million**

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

## LATAM EXPANSION



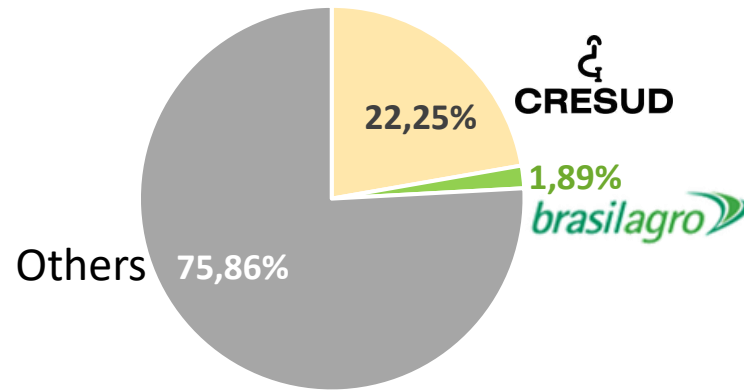
# INVESTMENT IN AGTECH

PIONEER IN AGRIBUSINESS E-COMMERCE



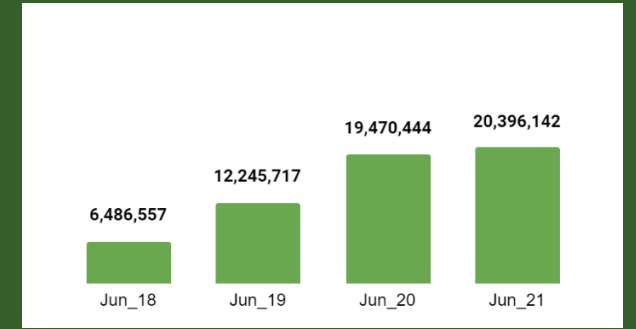
*The Agribusiness Marketplace*

## OWNERSHIP

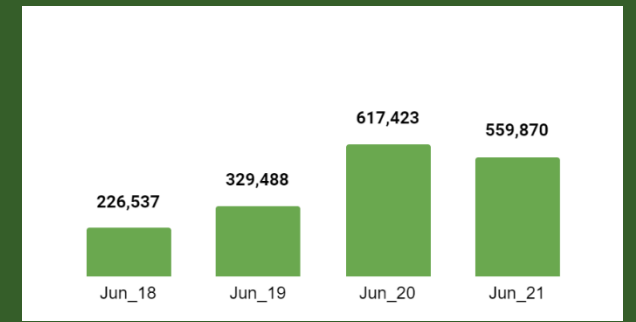


Company current valuation:  
**USD 53 million**

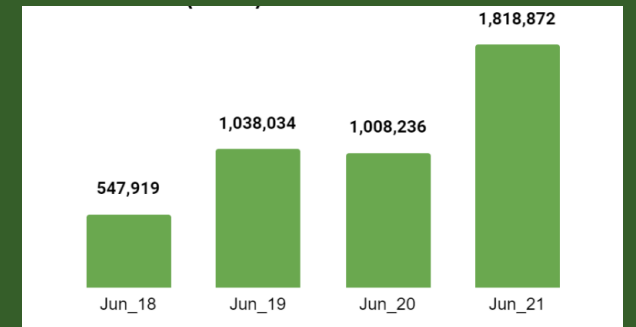
## Annual visits



## Monthly contacts



## Revenues (USD)



# 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**

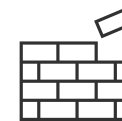
### RENTAL PROPERTIES



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 Costa Urbana (former 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.



(BYMA:CRES ; NASDAQ:CRESY)

62.1%



(BYMA:IRSA ; NYSE:IRS)

80.0%

HOTELS

LANDBANK

29.9%

21.7%



(BYMA:IRCP ; NASDAQ:IRCP)



\*Cresud owns 3.36% of IRCP shares

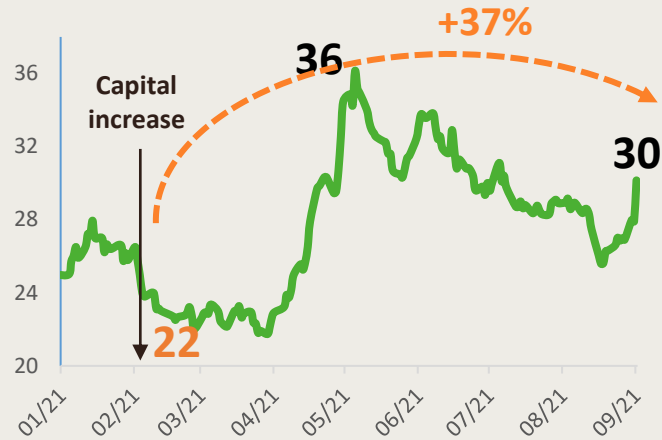
# GROUP CAPITAL INCREASES



Mkt Cap  
USD 591 MM

Feb 2021

BRL/share



**BRL 440.0 million**

Primary offering  
+BRL 60.0 million Sec offering

**20.0 million shares**

Primary offering  
+2.7 million Sec offering

Share suscription in exchange of  
Bolivia Farmland Sale

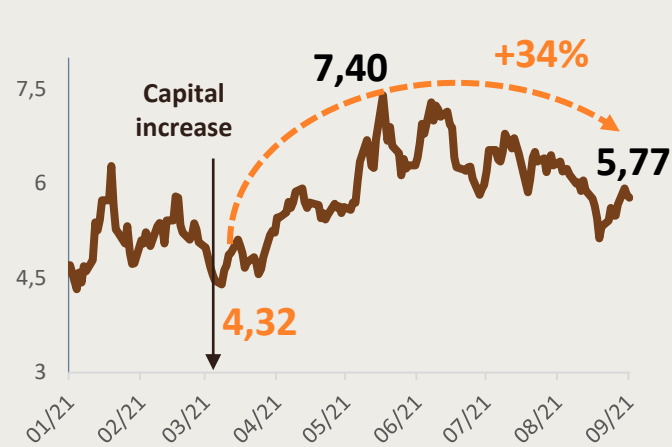
**USD 31 million**



Mkt Cap  
USD 338 MM

Mar 2021

USD/ADR



**USD 42.5 million**

Funds received

**90.0 million shares**

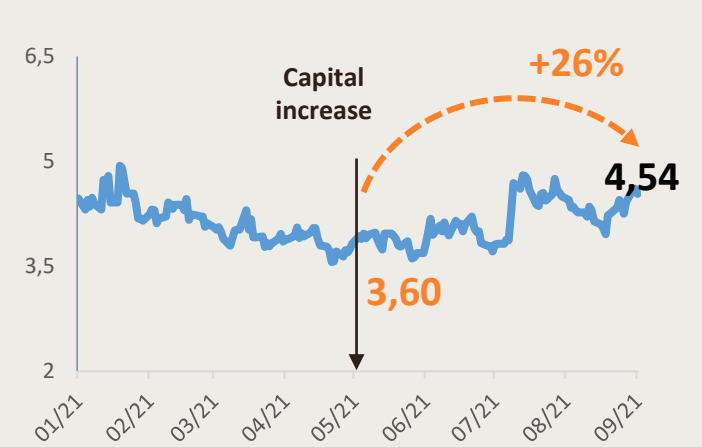
+90.0 million Warrants



Mkt Cap  
USD 304 MM

May 2021

USD/ADR



**USD 28.8 million**

Funds received

**80.0 million shares**

+80.0 million Warrants

Preemptive rights exercise for its  
62.3% stake

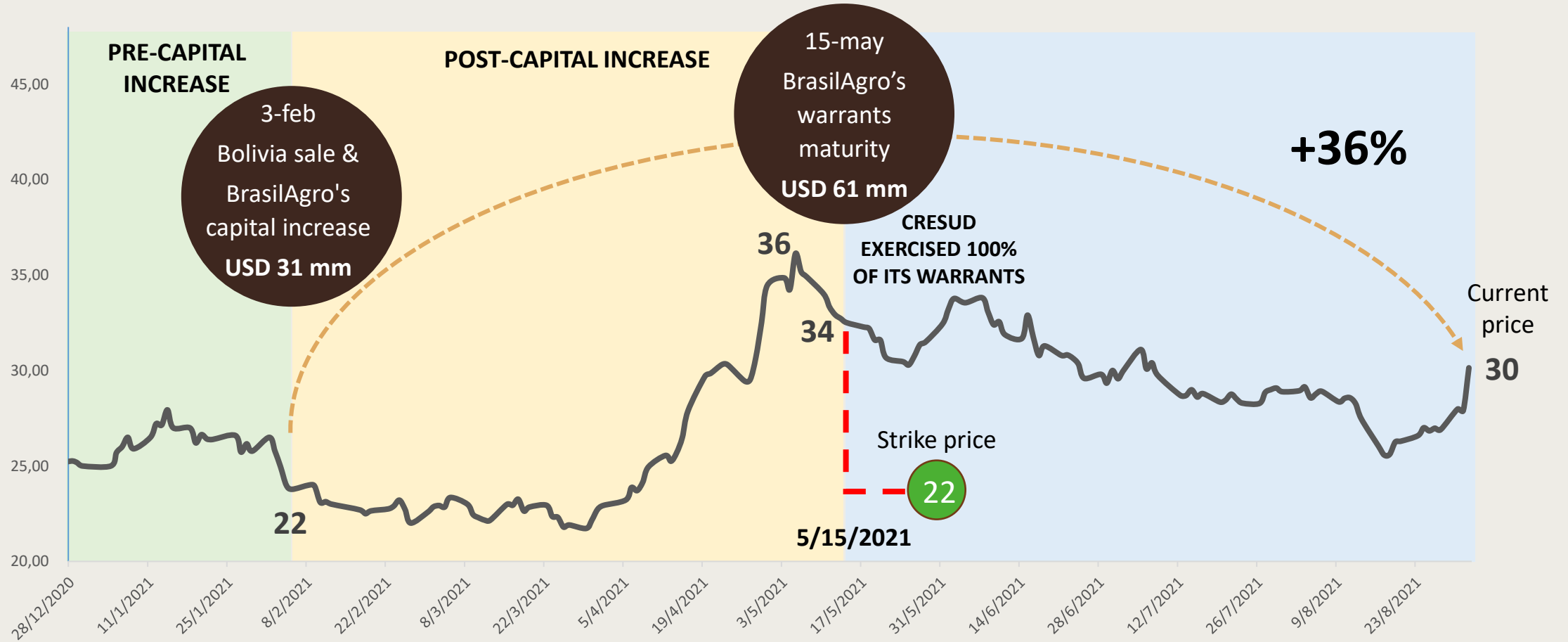
**~USD 18 million**

# INVESTMENT IN BRASILAGRO



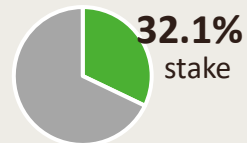
SHARE PRICE EVOLUTION (BRL) – CALENDAR YEAR 2021

BRL/Share



**MARKET CAP TO CRESUD:**

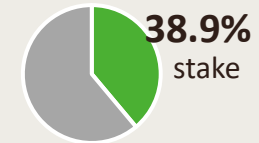
Pre-deal valuation  
**USD 94 MM**



**+ USD 136 MM**

**NET GAIN FROM INVESTMENT  
+ USD 45 MM**

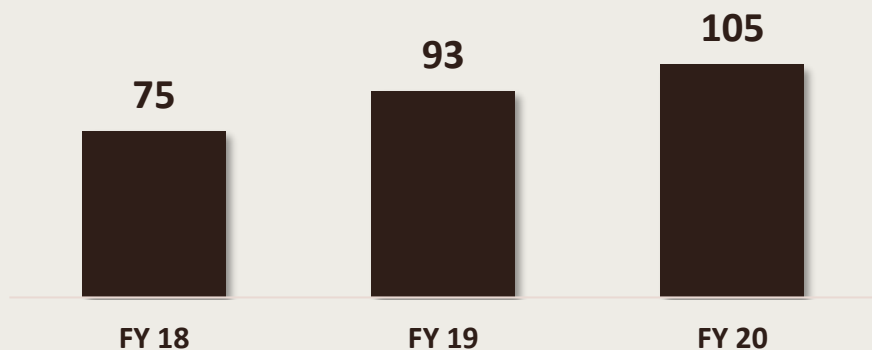
Current valuation  
**USD 230 MM**



# FINANCIAL FIGURES

## ADJUSTED EBITDA

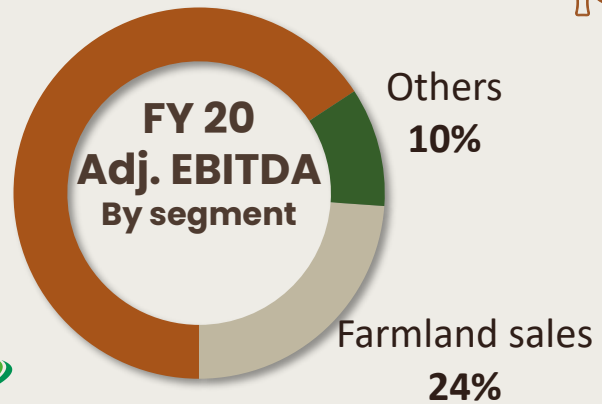
AGRIBUSINESS



39%

Farming  
66%

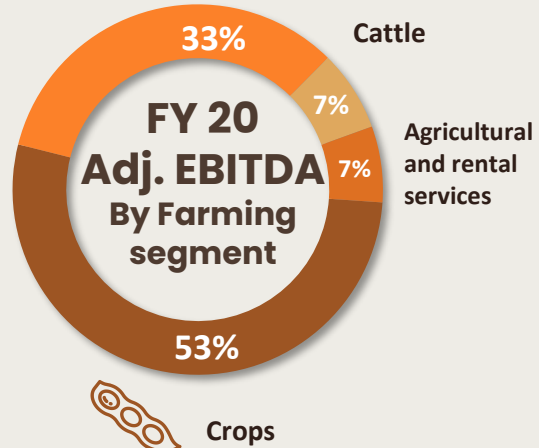
61%



Sugarcane



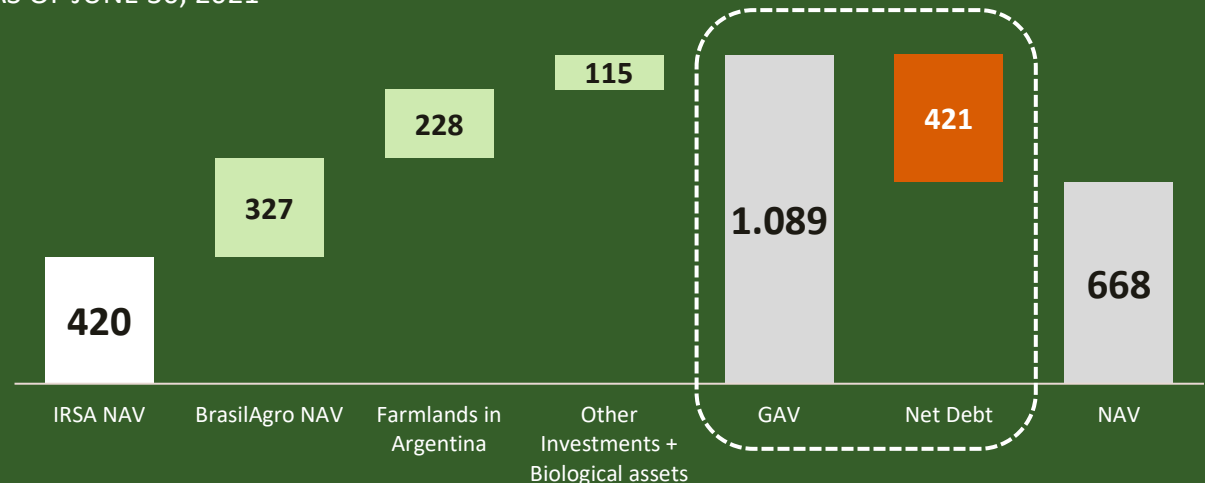
Cattle



## NAV

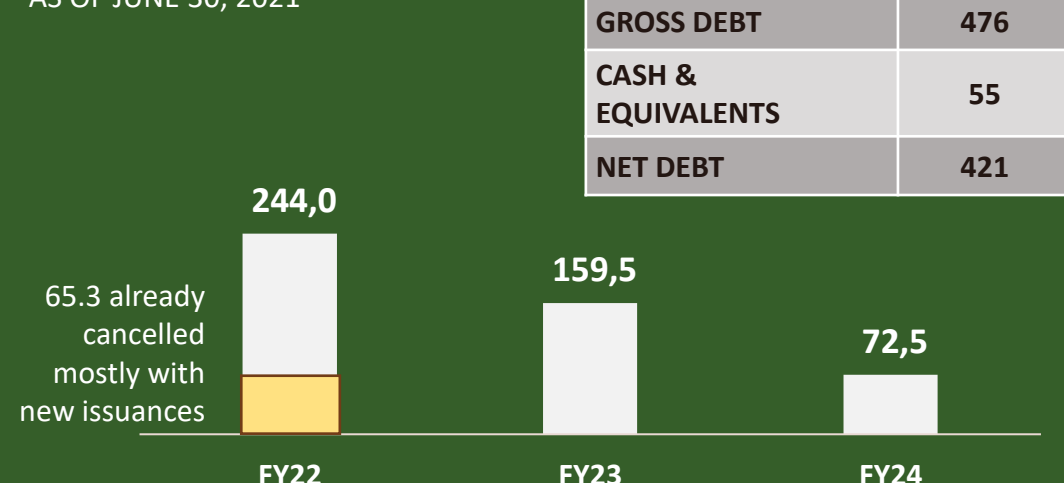
AS OF JUNE 30, 2021

39% LTV



## DEBT PROFILE

AS OF JUNE 30, 2021



Description	Amount
GROSS DEBT	476
CASH & EQUIVALENTS	55
NET DEBT	421

# GROUP TRACK RECORD IN THE CAPITAL MARKETS



# TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 18bn**



LISTED VEHICLES

**5** Nueva York, Buenos Aires,  
& Sao Paulo



NON DEFAULT HISTORY

Even in Argentine worst  
domestic crisis in 2001



# CRESUD Thanks!

