



Series XXV Notes Exchange presentation

June 2021



ARGENTINA CENTRAL BANK RESOLUTIONS “A” 7106, 7230 & 7272

- **Central Bank (BCRA) Communications “A” 7106, 7230 & 7272** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 03.31.2021 and 12.31.2021** 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 XXV**, for an amount of **USD 59.6 million**, falls within the period contemplated by the provision, given its maturity on **07.11.2021**.

CRESUD's SERIES XXV EXCHANGE (CSFQO - ARGRES560080)

USD 59.6mm – 9% – July 11, 2021



SERIES XXXIII

CURRENCY & PRICE OF ISSUANCE	US Dollars 100% Nominal Value
INTEREST RATE	9% fixed – Semiannual payments
AMORTIZATION & MATURITY	Three annual equal installments, 36 months
SUSSCRIPTION	In kind, in exchange of existing SERIES XXV
SERIES MAXIMUM SIZE	USD 35.7 million
PAYMENT LOCATION	New York

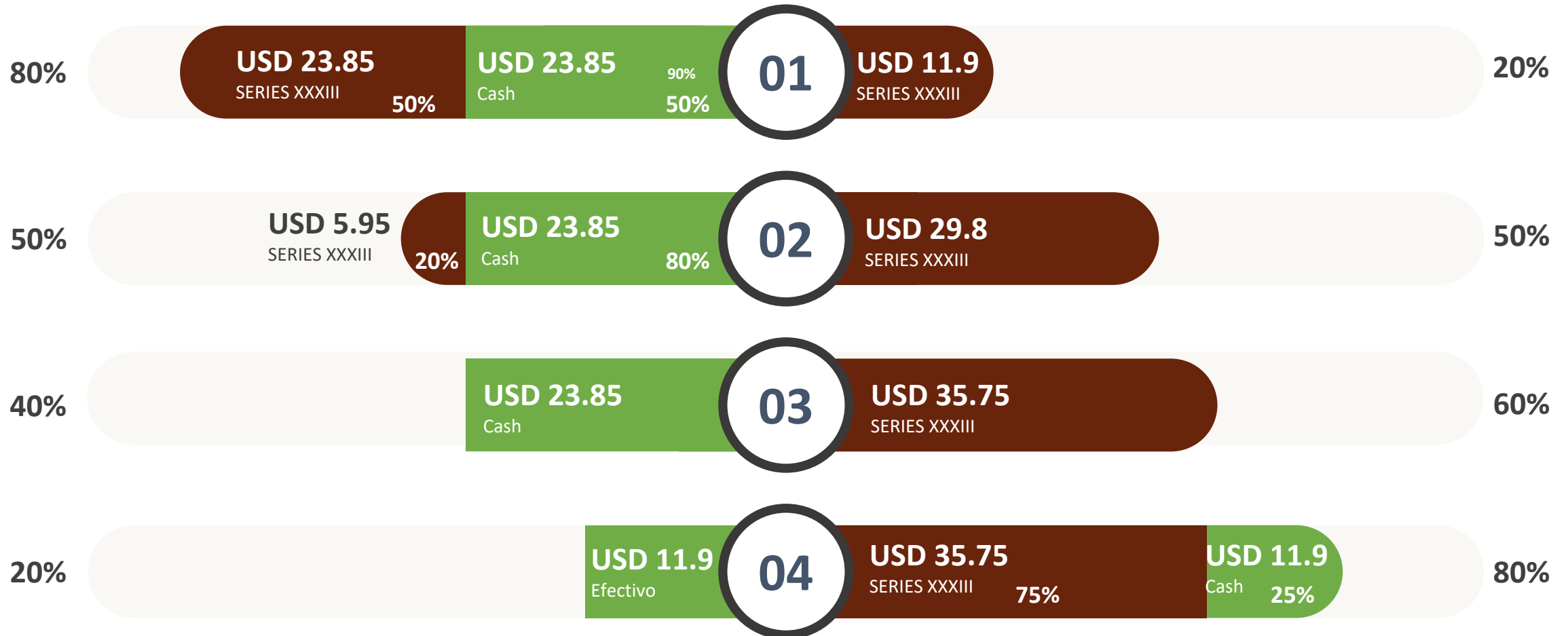
CRESUD's SERIES XXV EXCHANGE (CSFQO - ARCRE560080)

USD 59.6mm – 9% – Jul 11, 2021
SERIES MAXIMUM SIZE: USD 35,7 MILLION

SCENARIOS

BASE OPTION

PAR OPTION



CRESUD's SERIES XXV EXCHANGE (CSFQO - ARGRES560080)

ADDITIONAL INFORMATION

Early Bird Series XXXIII

0.75% ARS

Exchange closure

Settlement

June 22, 2021
8 PM BA time

June 28, 2021
8 PM BA time

~ June 30, 2021

RATING

A (arg)

FixScr
affiliate of FitchRatings

EXCHANGE AGENT



CAJA DE VALORES

JOINT-BOOK RUNNERS



BALANZ

PUENTE
Soluciones financieras desde 1915



AR PARTNERS



The Company



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

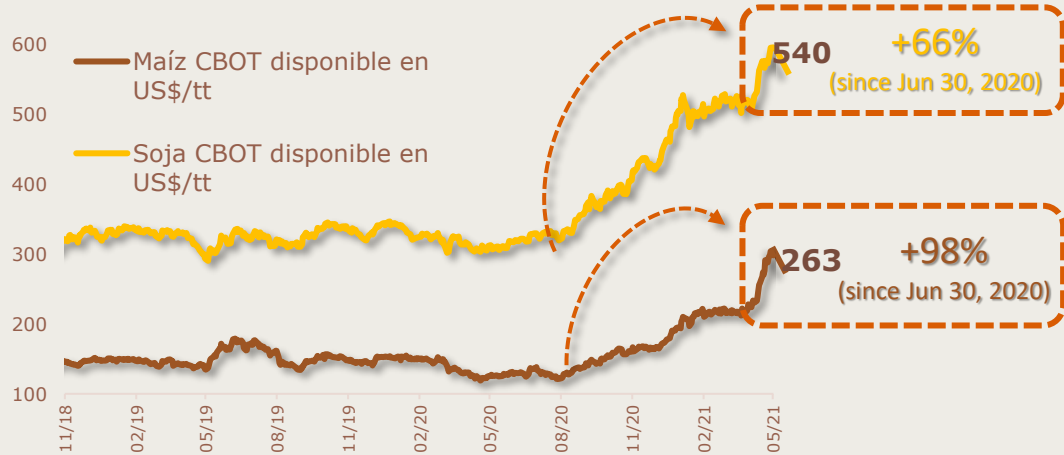
Listed on BYMA since 1960 (CRES) and on NASDAQ since 1997 (CRESY). First Argentine agricultural company to be listed abroad Argentina.



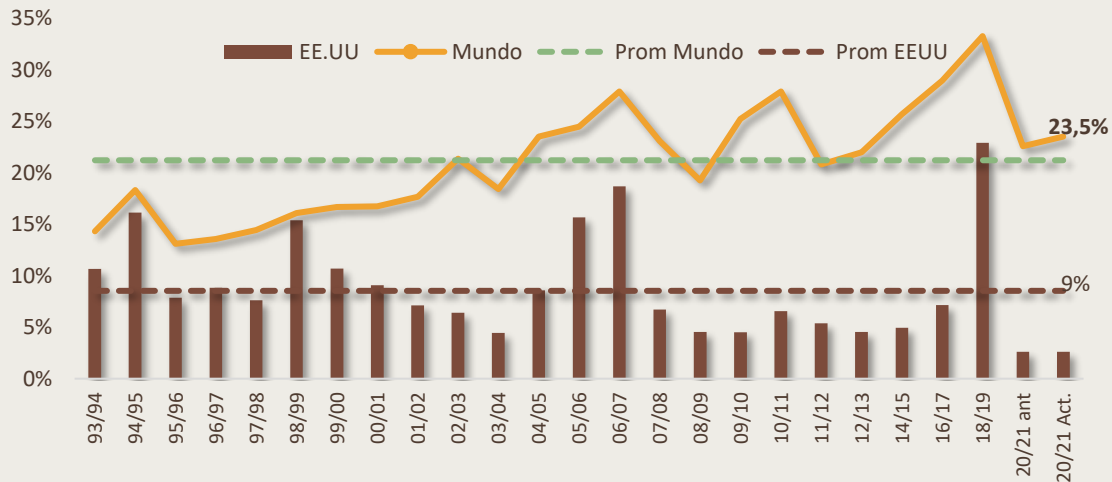
LATEST OPERATIONAL EVENTS

FARMING BUSINESS

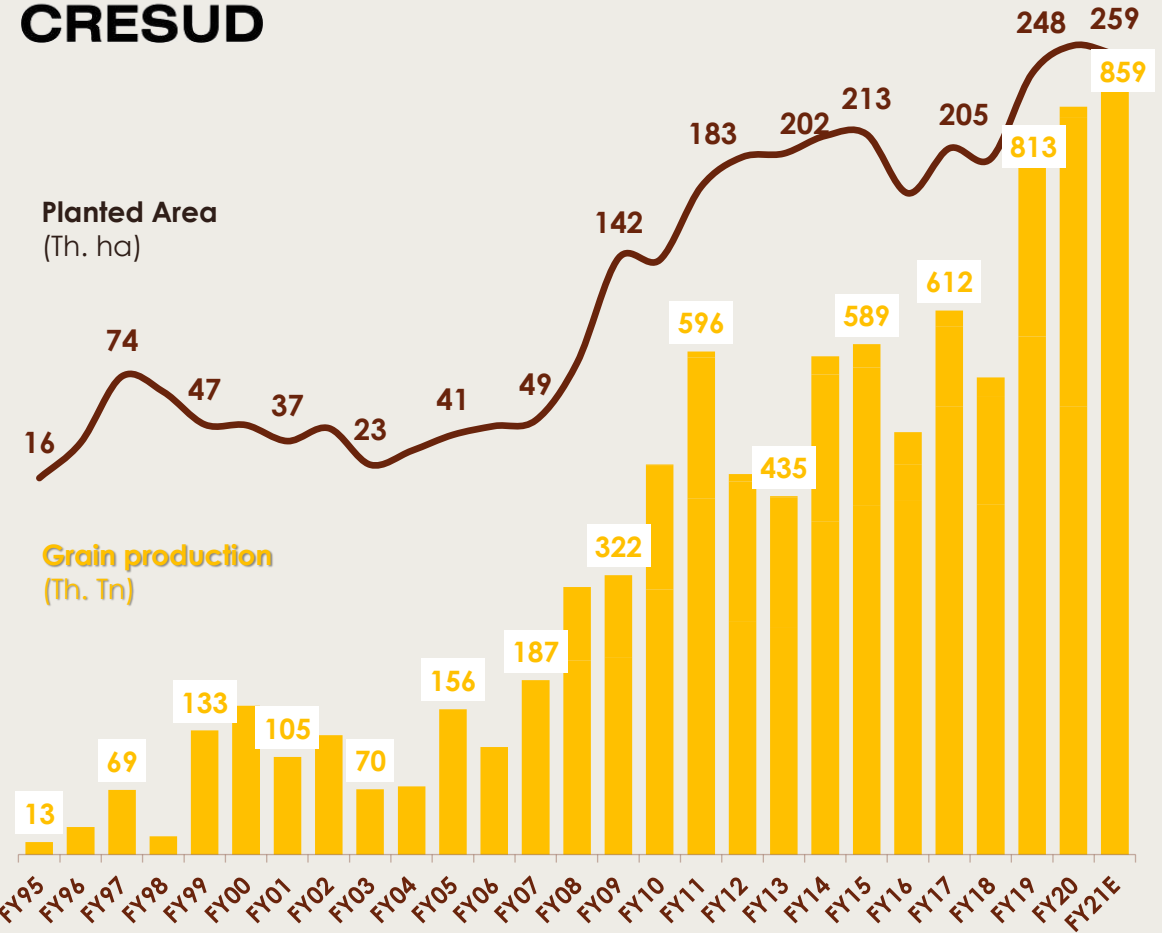
FY 2021



BOOM OF COMMODITY PRICES



SOYBEAN: US & THE WORLD STOCK / CONSUMPTION RATIO



PLANTED AREA & PRODUCTION – HISTORICAL RECORDS

LATEST OPERATIONAL EVENTS



Feb-21

FARMLAND SALES

FY 2021

~63 USD million

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

LATEST FINANCIAL EVENTS

GROUP CAPITAL INCREASES



**Mkt Cap
USD 633 MM**

Feb 2021



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 420 MM**

Mar 2021



USD 42.5 million
Funds received

90.0 million shares
+90.0 million Warrants



**Mkt Cap
USD 270 MM**

May 2021



USD 28.8 million
Funds received

80.0 million shares
+80.0 million Warrants

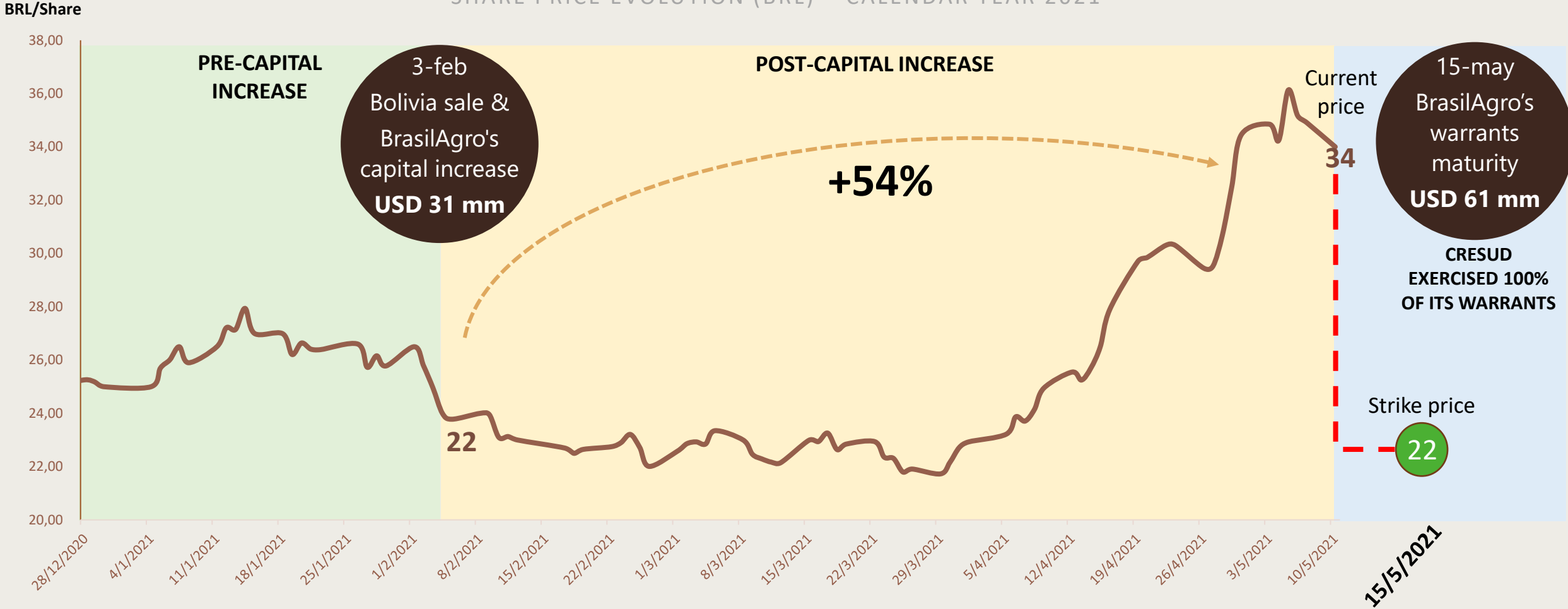
Preemptive rights exercise for its
62.3% stake

~USD 18 million

LATEST FINANCIAL EVENTS

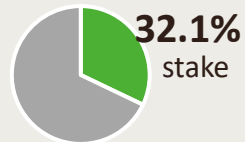
INVESTMENT IN BRASILAGRO

SHARE PRICE EVOLUTION (BRL) – CALENDAR YEAR 2021



MARKET CAP TO CRESUD:

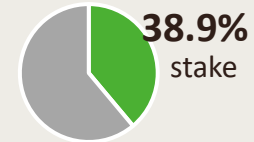
Pre-deal valuation
USD 94 MM



+ USD 152 MM

NET GAIN FROM INVESTMENT
+ USD 60 MM

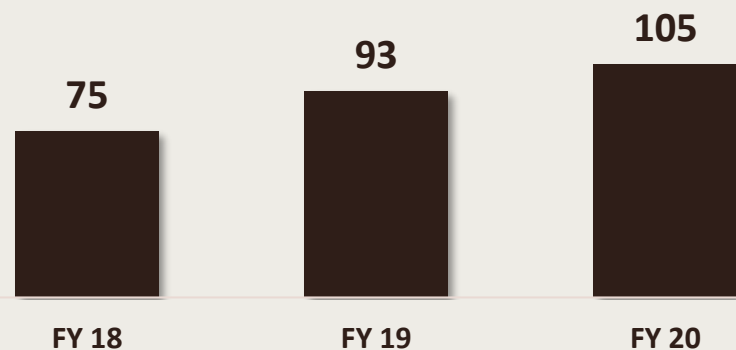
Current valuation
USD 246 MM



FINANCIAL FIGURES

ADJUSTED EBITDA

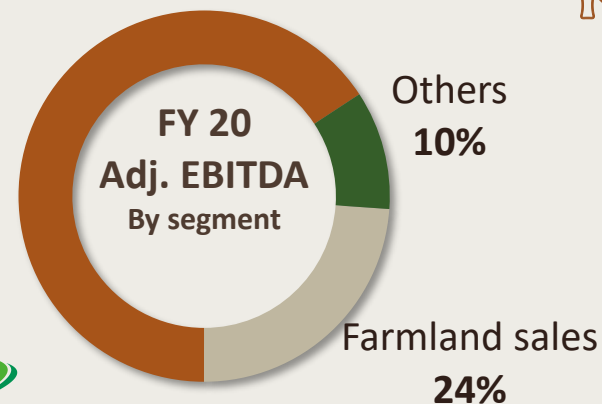
AGRIBUSINESS



39%

Farming
66%

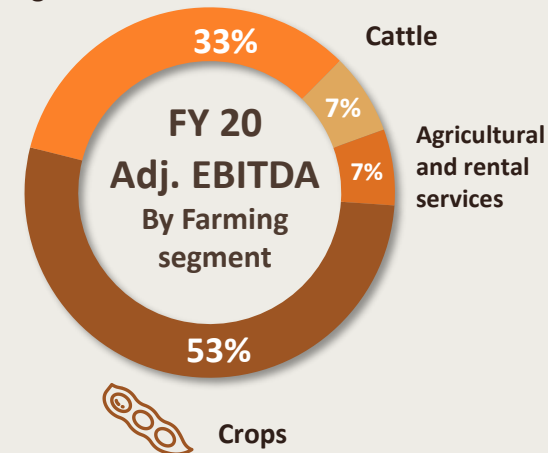
61%



Sugarcane



Cattle

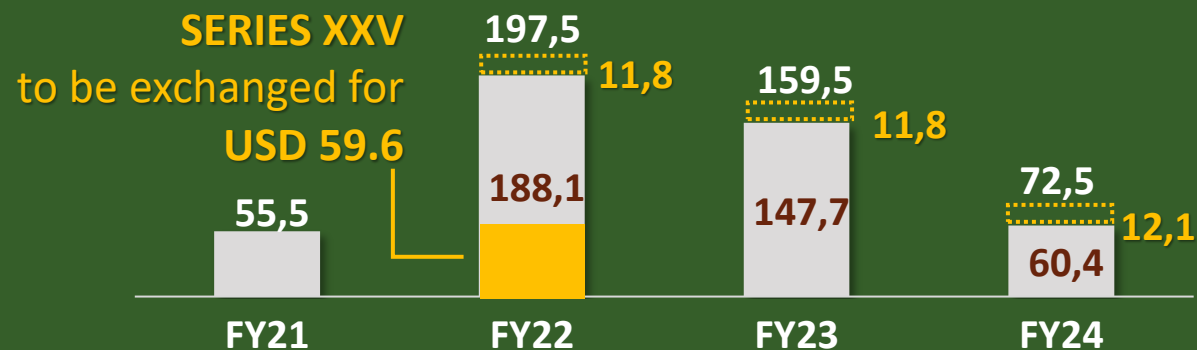


DEBT PROFILE

AS OF JUNE 4, 2021

Description	Amount
GROSS DEBT	451.7
CASH & EQUIVALENTS	18.0
NET DEBT	433.7

PROFORMA DEBT AMORTIZATION SCHEDULE



CRESUD Thanks!

