



INVESTOR PRESENTATION

IIQ 2024

INVESTOR PRESENTATION

SUMMARY



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**

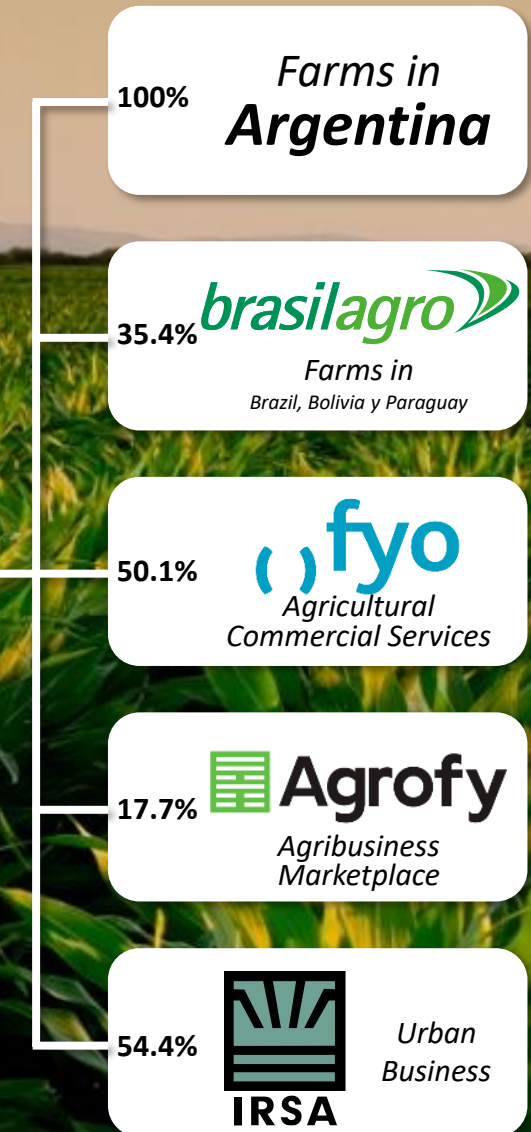
State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.

- **CONTROLLER OF IRSA**

Largest diversified real estate company that manages a rental portfolio of ~480k sqm of GLA in Argentina.

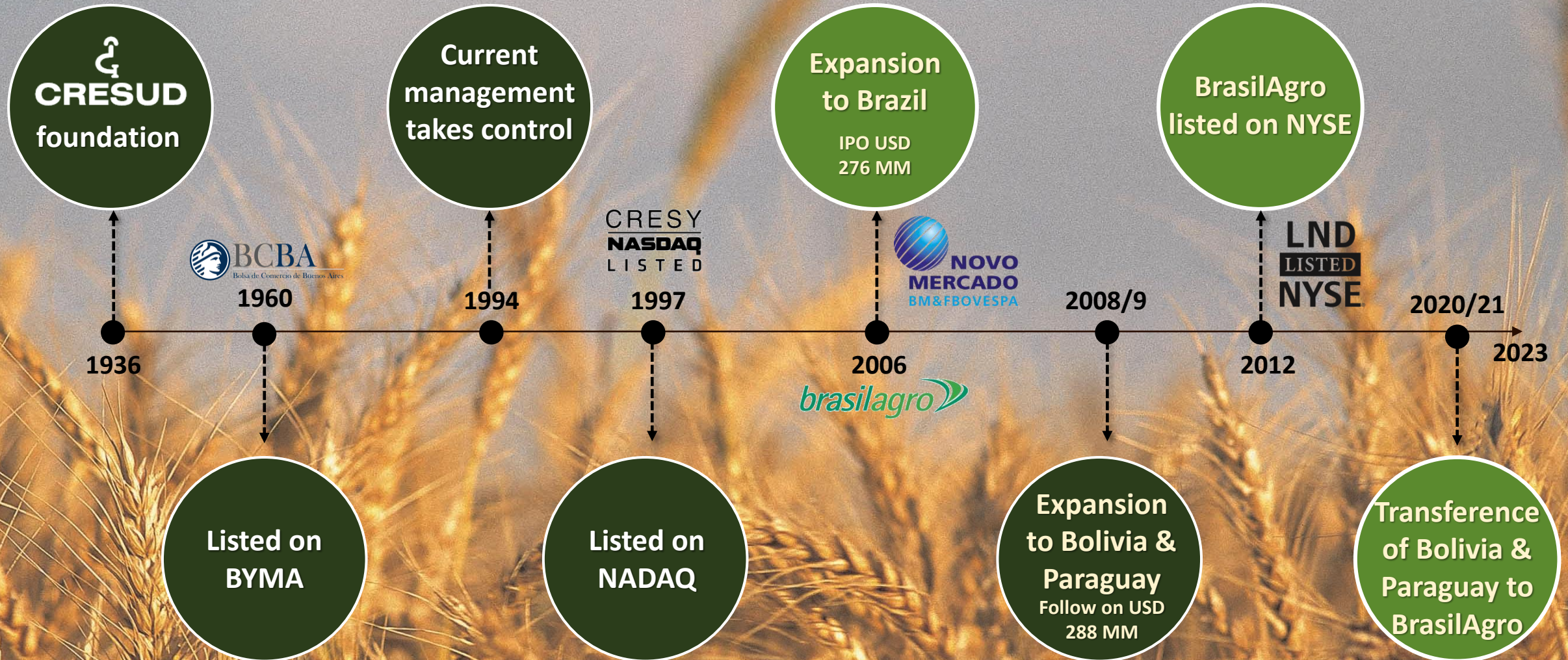
- **STRONG CAPITAL MARKETS' TRACK RECORD**

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



LEADING AGRIBUSINESS IN THE REGION SINCE 1994

HISTORICAL MILESTONES



CURRENT REGIONAL AGRIBUSINESS PORTFOLIO

THROUGH CRESUD, BRASILAGRO & SUBSIDIARIES



CRESUD

CREciendo en SUDamérica

Growing in South América

✓ **865,000 HA UNDER MANAGEMENT**
72% OWNED, 13% LEASED & 15% LT CONCESSION

✓ **27 FARMS ACROSS THE REGION**

✓ **423,000 PRODUCTIVE HA**
60% CROP & 40% CATTLE

✓ **442,000 HA OF LAND RESERVES**

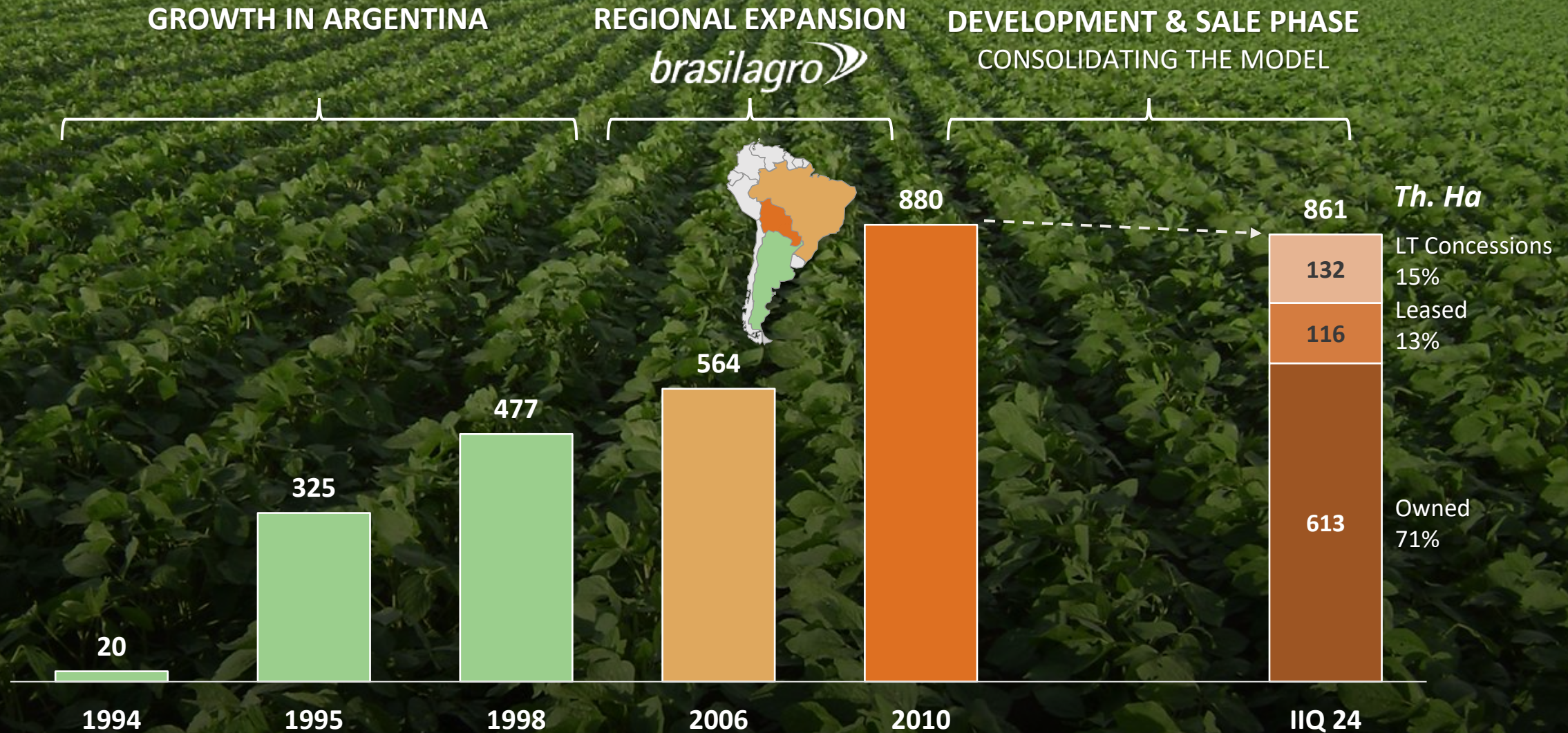
✓ **74,000 CATTLE HEADS**

✓ **INVESTMENT IN SERVICES & AGTECH**
THROUGH FYO & AGROFY



FARMLAND PORTFOLIO EVOLUTION

EXPANDING OUR AGRIBUSINESS MODEL FROM ARGENTINA TO THE REGION



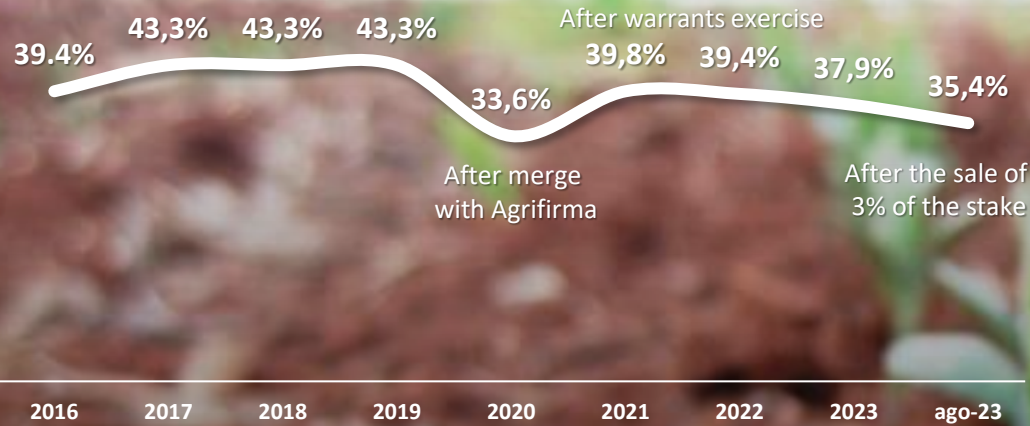
INVESTMENT IN BRASILAGRO



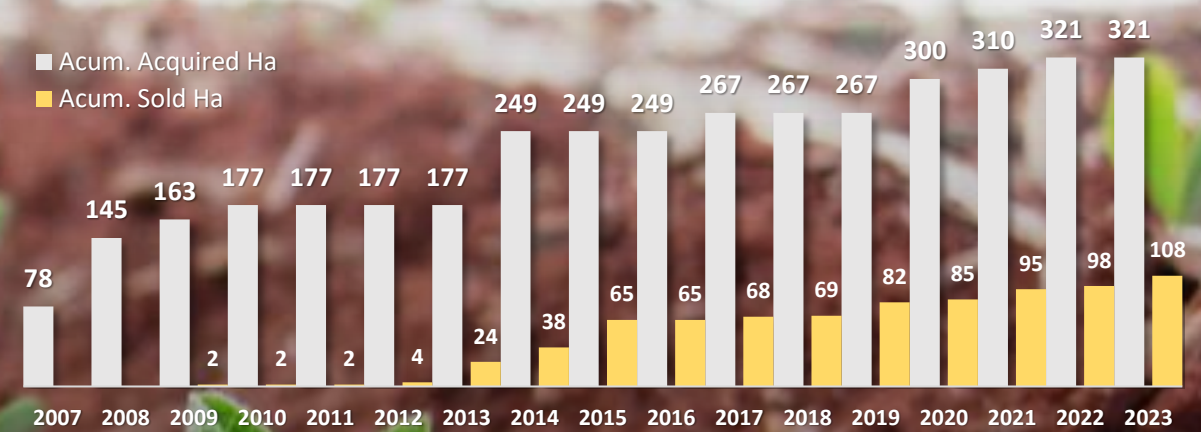
CRESUD STAKE: 35.4%

CONSOLIDATING OUR VEHICLE FOR REGIONAL EXPANSION IN BRAZIL

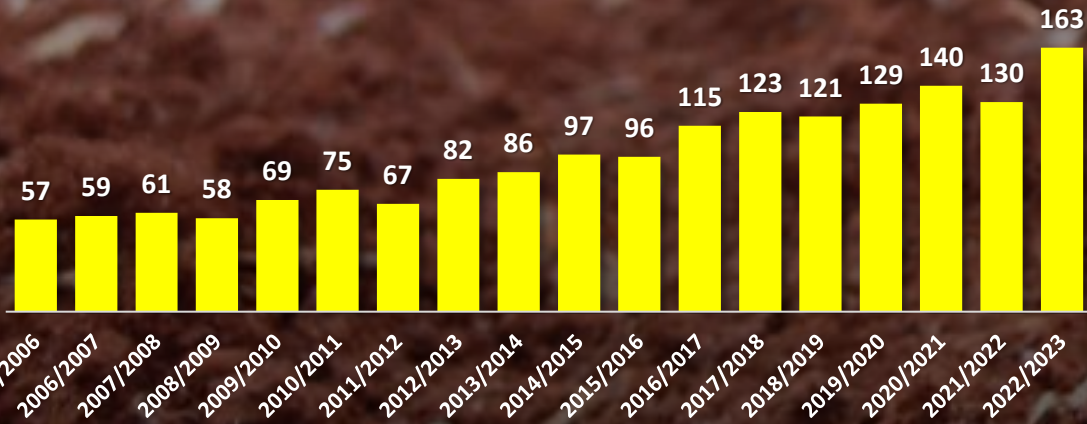
CRESUD'S INVESTMENT IN BRASILAGRO



FARMLAND ACQUISITIONS AND SALES

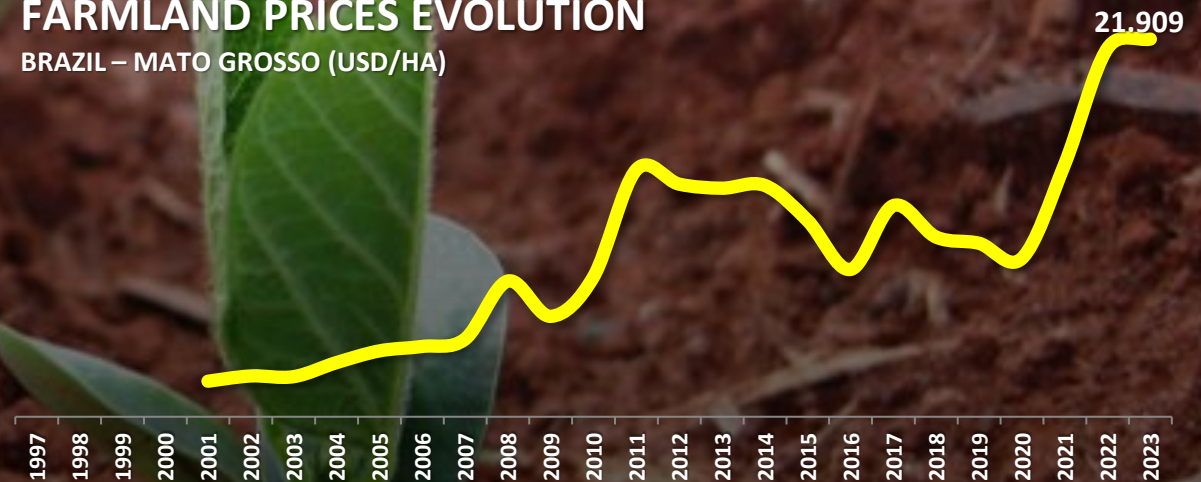


SOYBEAN PRODUCTION: BRAZIL IMPRESSIVE GROWTH (MILLION TONES)



FARMLAND PRICES EVOLUTION

BRAZIL – MATO GROSSO (USD/HA)

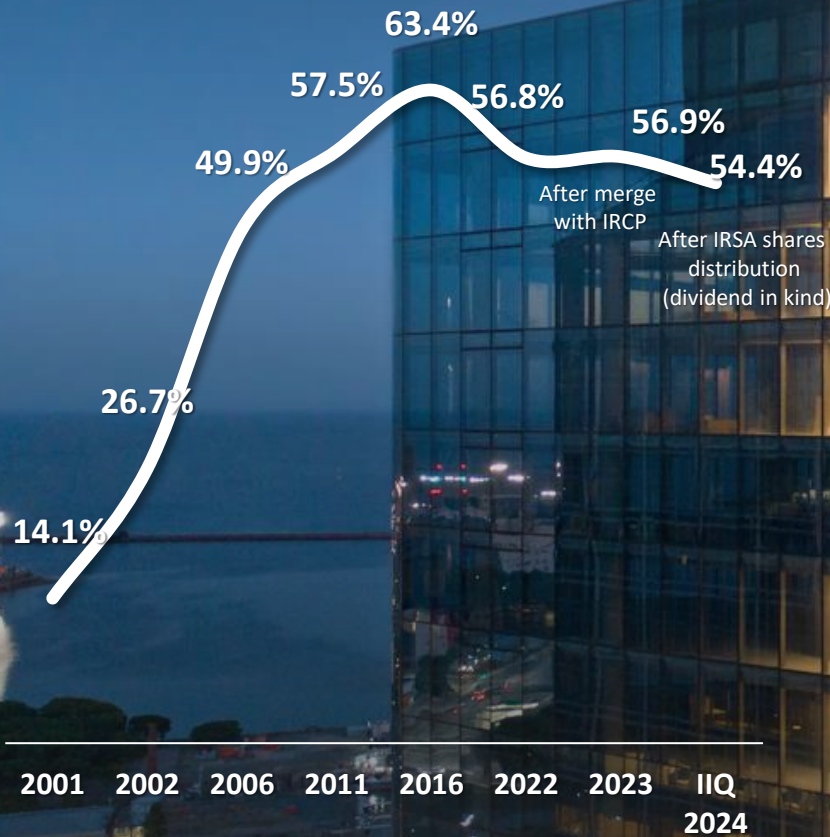


INVESTMENT IN IRSA (IRSA:BYMA & IRS:NYSE)

30 YEARS DEVELOPING, ACQUIRING & OPERATING REAL ESTATE IN ARGENTINA



CRESUD'S INVESTMENT IN IRSA



✓ 480 K RENTAL SQM ACROSS ARGENTINA

✓ 15 SHOPPING MALLS
70% MARKET SHARE IN BA CITY

✓ 5 PREMIUM OFFICE BUILDINGS & 3 HOTELS

✓ HUGE LANDBANK FOR FUTURE DEVELOPMENTS

✓ COSTA URBANA PROJECT
866K SQM FOR MIXED USES DEVELOPMENT IN PUERTO MADERO (BA)

✓ 29.91% STAKE IN BANCO HIPOTECARIO

AGRIBUSINESS STRATEGY

- 1 FARMING ACTIVITY**
PRODUCING FOOD FOR A GROWING POPULATION
- 2 AGRICULTURAL COMMERCIAL SERVICES**
COMPLEMENTING TRADITIONAL FARMING WITH SERVICES, TRADING AND AGTECH
- 3 FARMLAND REAL ESTATE**
ADDING VALUE TO THE LAND & ROTATING THE PORTFOLIO
- 4 ESG COMMITMENT**
SUSTAINABILITY IN OUR OPERATIONS

1 FARMING ACTIVITY

PRODUCING FOOD FOR A GROWING WORLD POPULATION

WHAT

Grains,
sugarcane, meat
& wool

WHERE

In owned and
leased farms in
South America

HOW

With sustainable
practices & state
of the art
technology

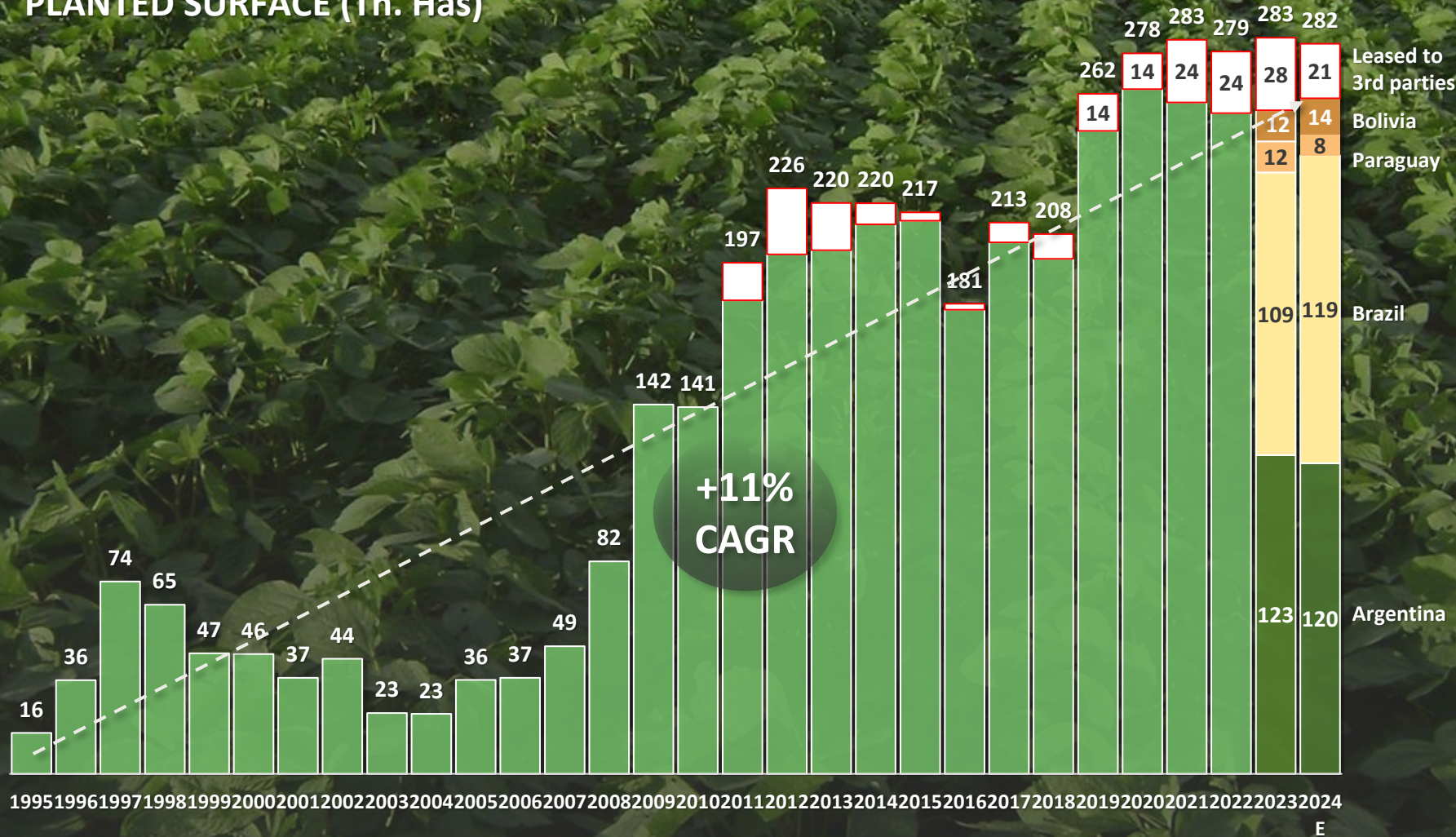


*Feeding more than
4 million people
per year*

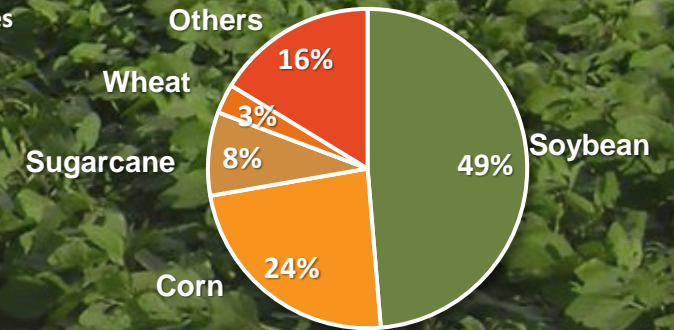
1 FARMING ACTIVITY

REGIONAL PLANTED AREA EVOLUTION

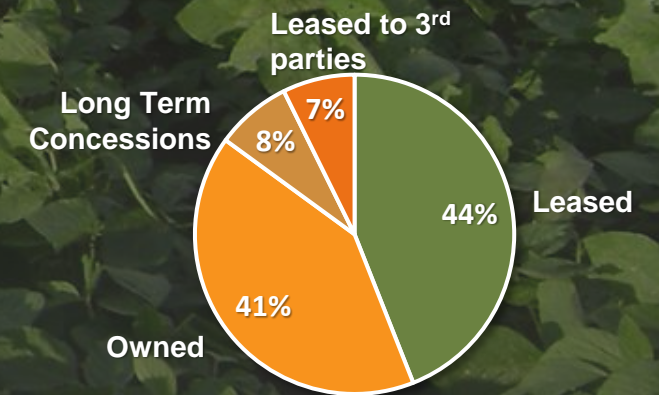
PLANTED SURFACE (Th. Has)



BREAKDOWN BY CROP

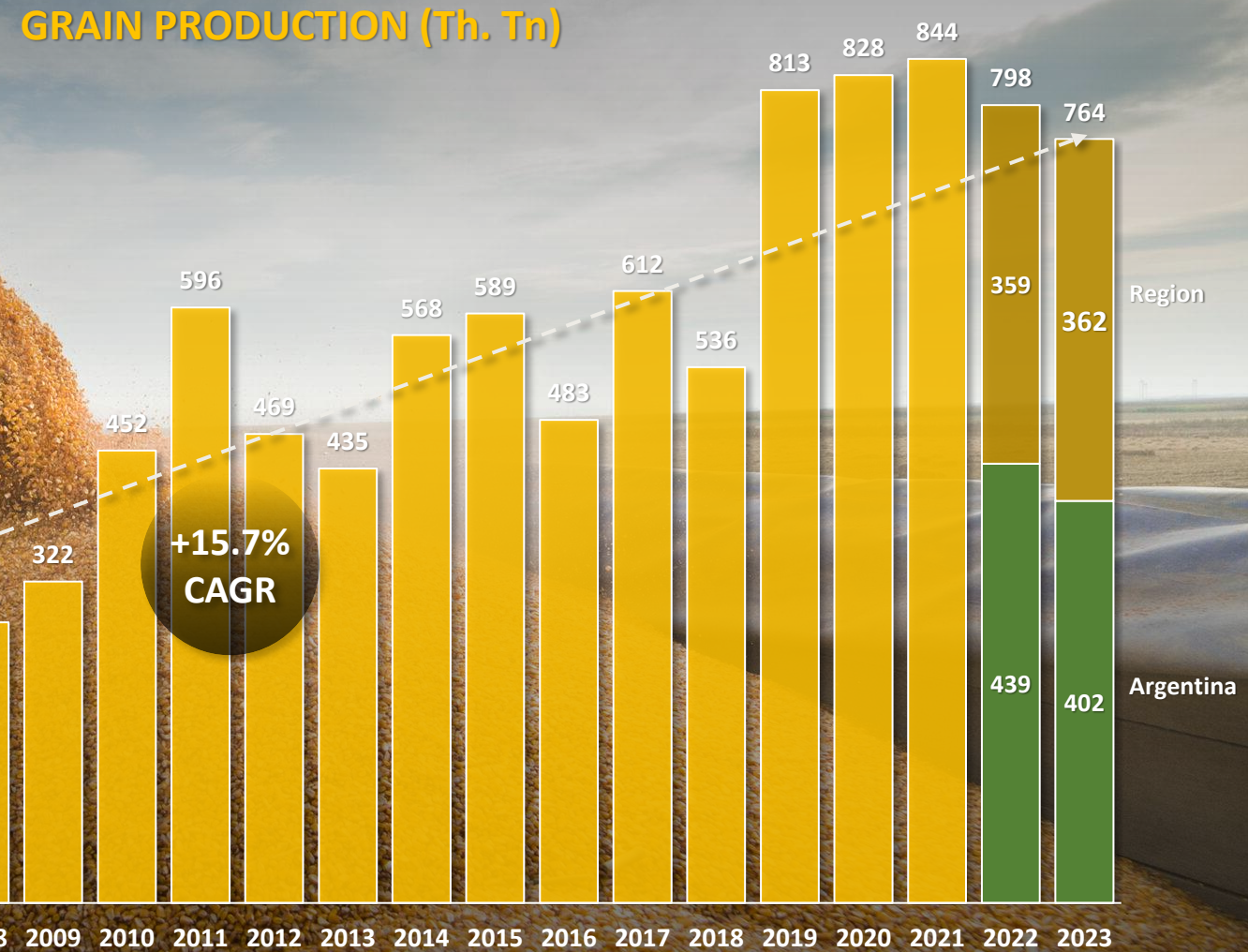
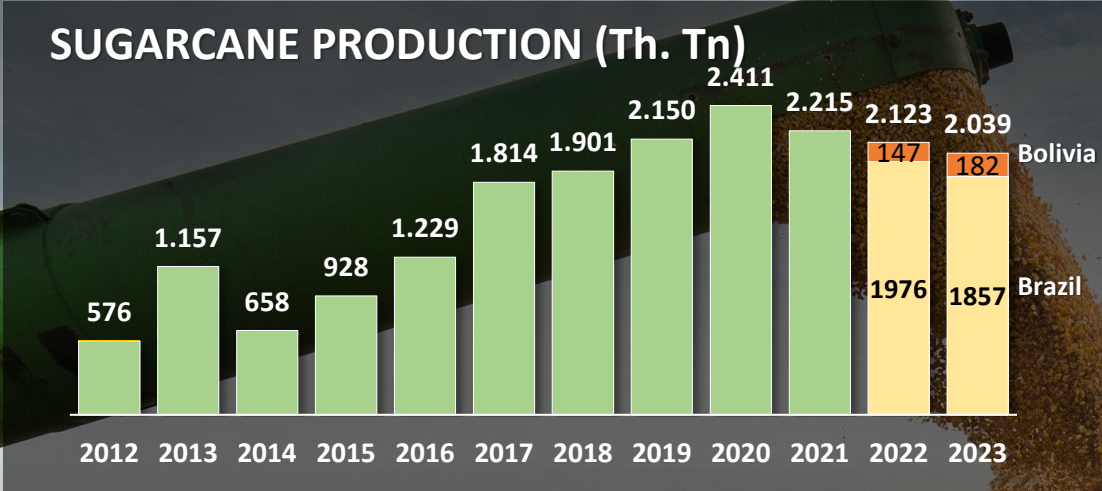


BREAKDOWN BY PROPERTY



1 FARMING ACTIVITY

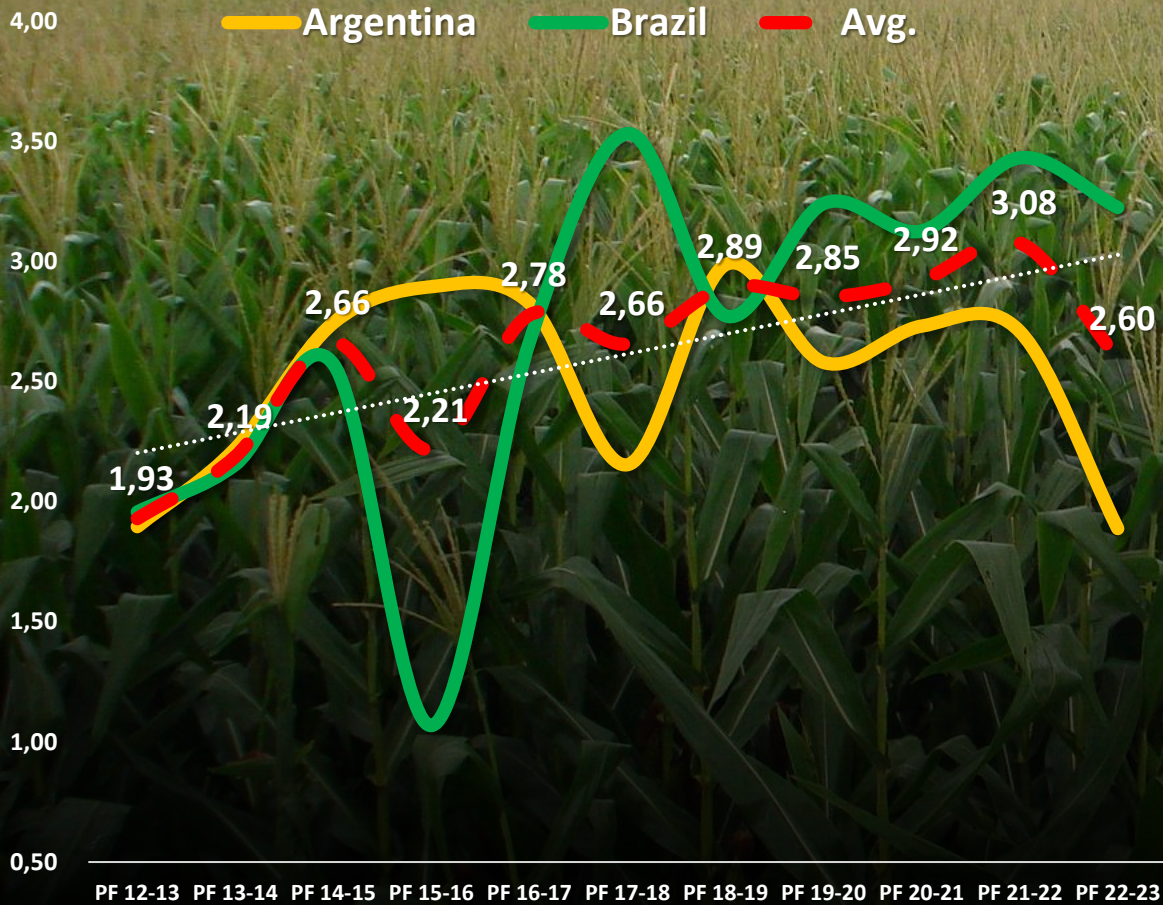
REGIONAL CROP PRODUCTION TRACK RECORD



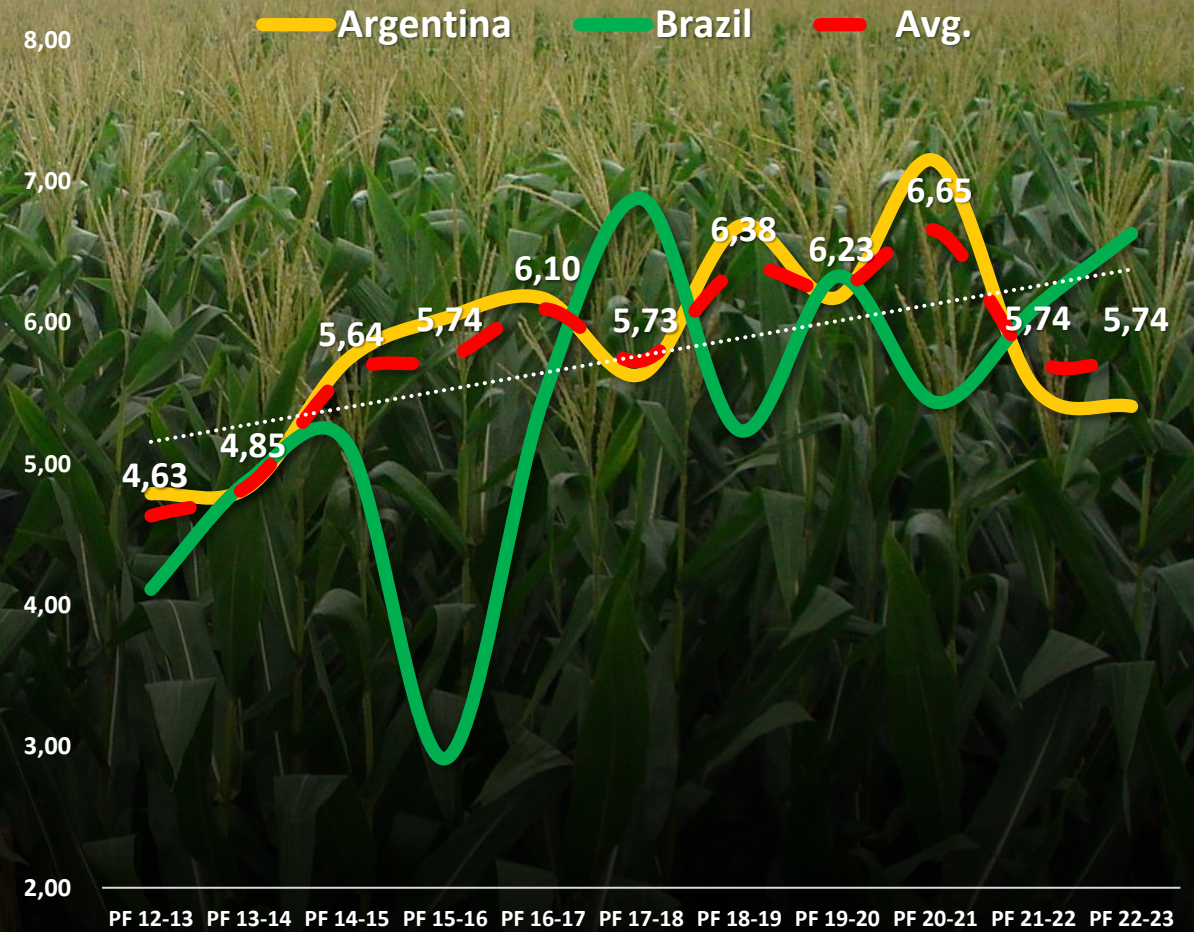
1 FARMING ACTIVITY

IMPROVING YIELDS THROUGH THE USE OF TECHNOLOGY

SOYBEAN YIELDS
(tn/ha)



CORN YIELDS
(tn/ha)

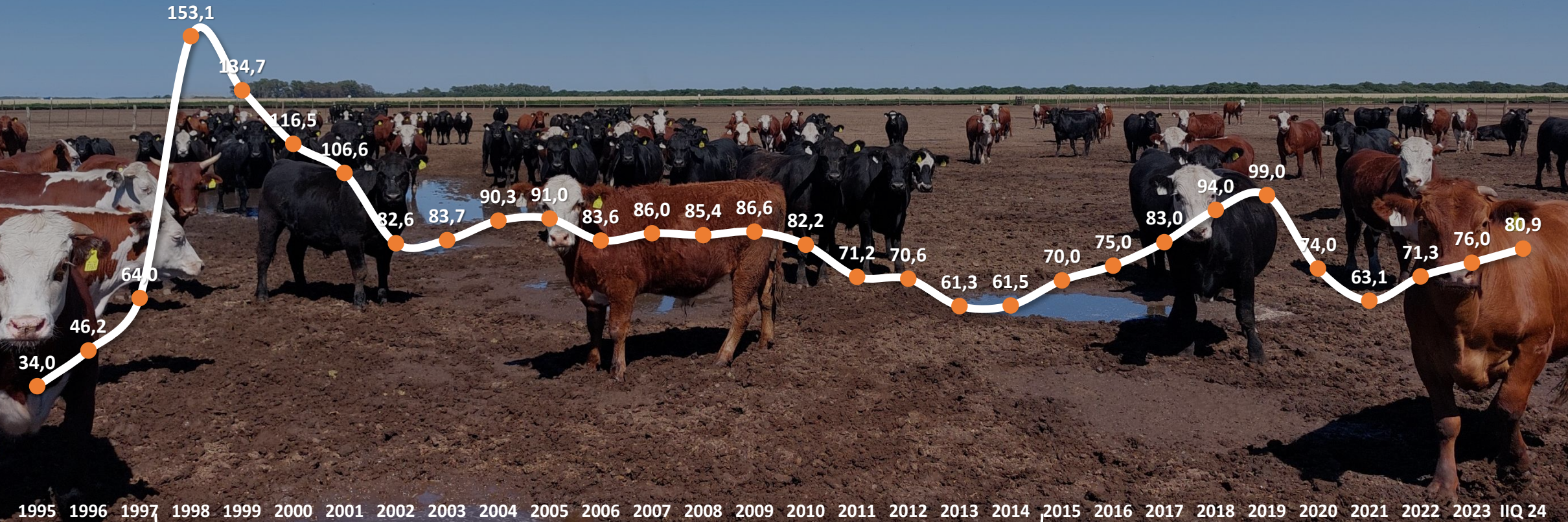


Source: Bolsa de Cereales & Internal information

1 FARMING ACTIVITY

CATTLE: COMPLETE CYCLE INCLUDING FEEDLOT

CATTLE (Th. Heads)



FEEDLOT IN SAN LUIS

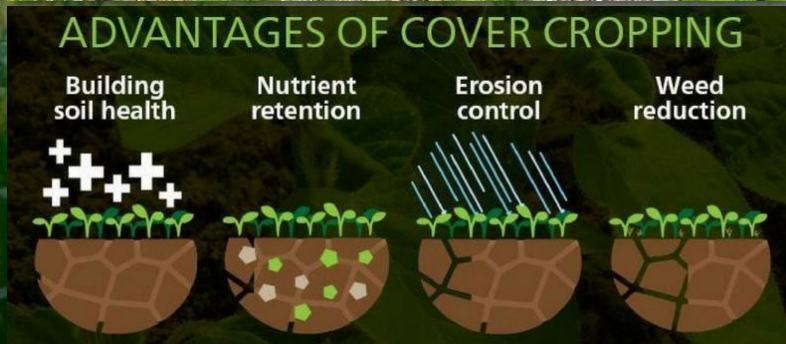


MEETPACKING FACILITY IN LA PAMPA

1 FARMING ACTIVITY

STATE OF THE ART TECHNOLOGY APPLIED TO OUR PRODUCTION

SUSTAINABLE PRODUCTION



- Soil conservation & carbon retention
- Efficient use of inputs (mainly fertilizers & agrochemicals)



USE OF TECHNOLOGY



EXTENSIVE & HIGH WELFARE LIVESTOCK



2 AGRICULTURAL COMMERCIAL SERVICES



COMPLEMENTING TRADITIONAL FARMING WITH SERVICES, TRADING AND AGTECH

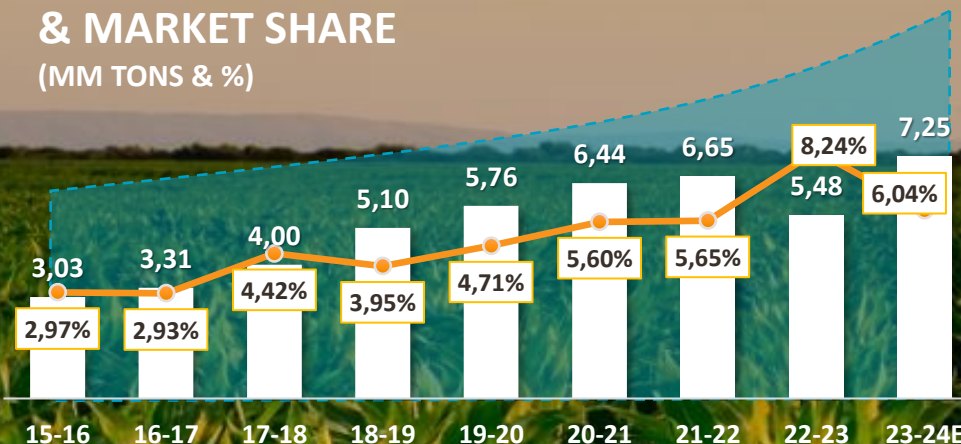
CRESUD
STAKE:
50.1%



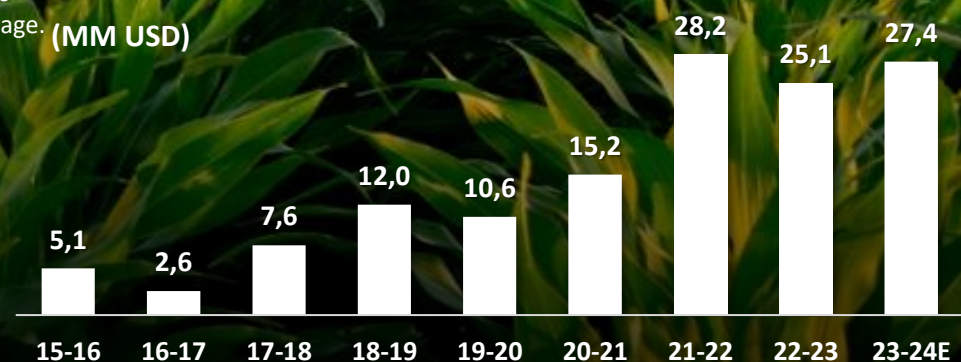
We offer an ecosystem of innovative solutions that encompass the entire agricultural trade chain.



TRADED TONS EVOLUTION & MARKET SHARE (MM TONS & %)



EBT EVOLUTION (MM USD)



EBITDA 22-23
USD 31.8 MM

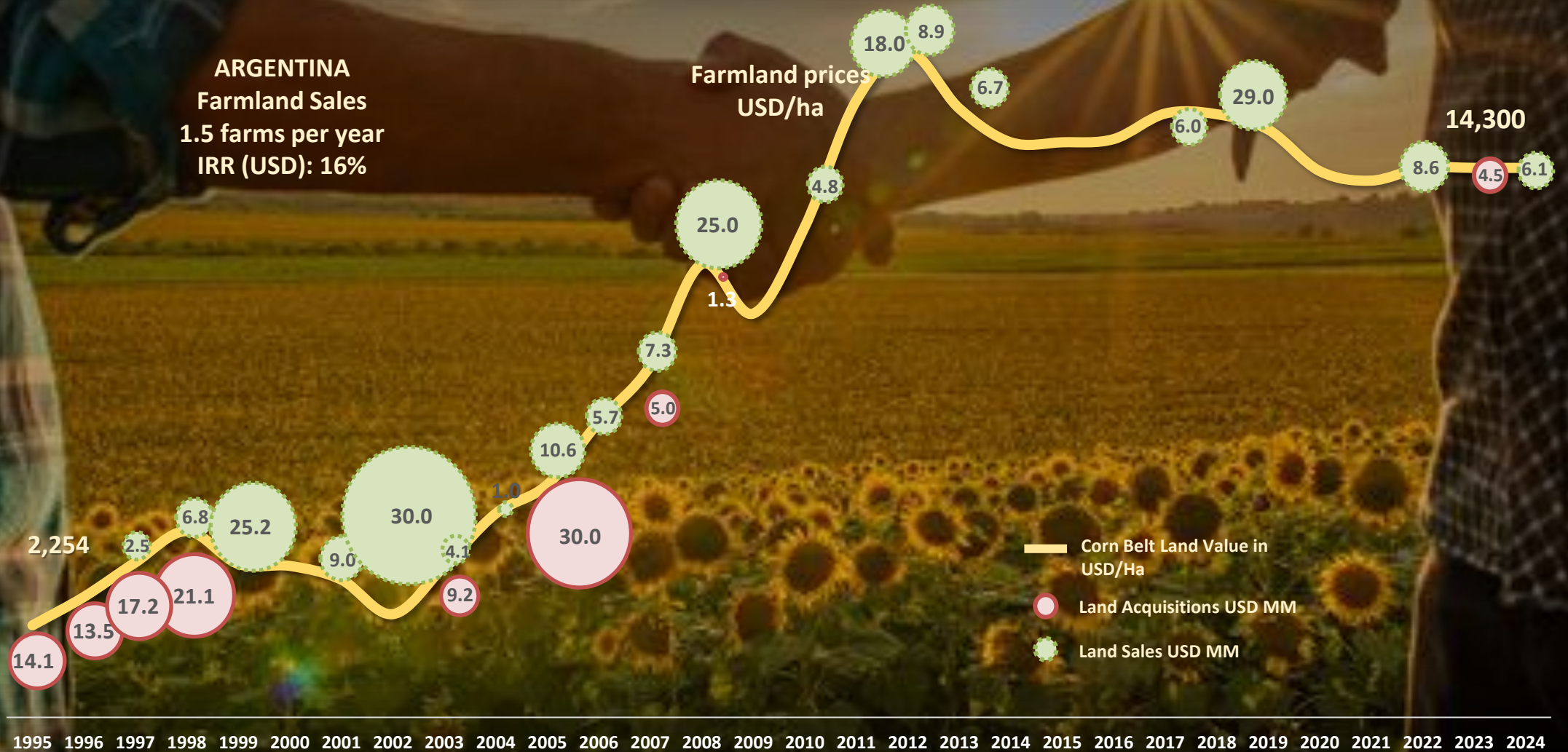
3 FARMLAND REAL ESTATE

DUE DILIGENCE OF MORE THAN 10 MM HECTARES ACROSS THE WORLD



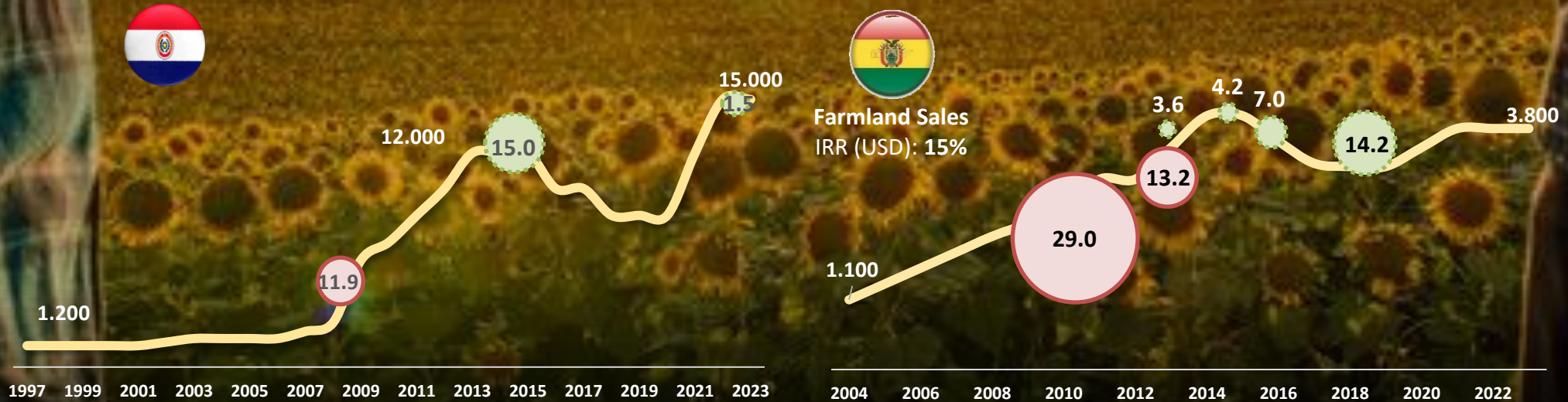
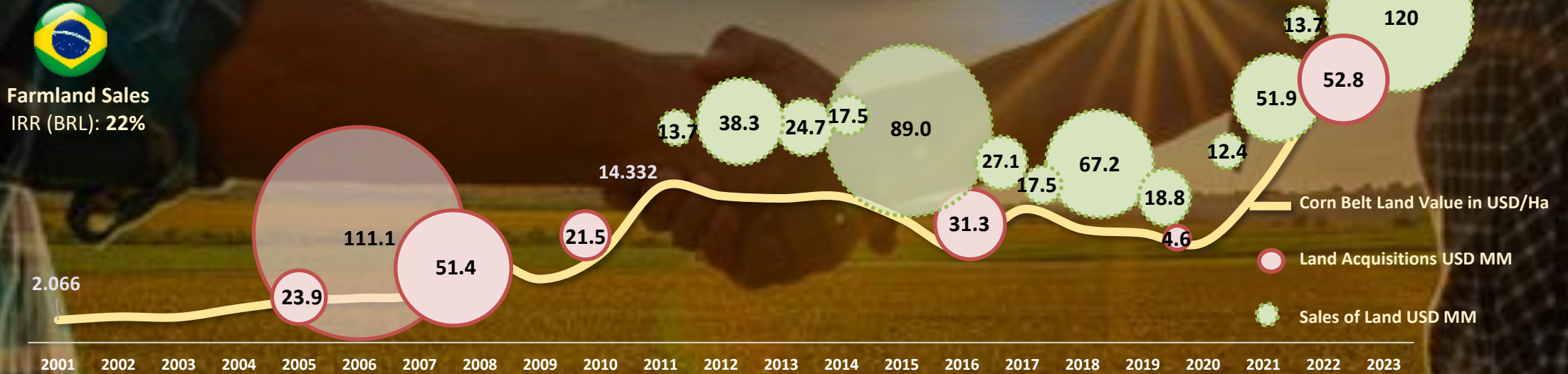
3 FARMLAND REAL ESTATE

ACQUISITION, LAND APPRECIATION AND SALE IN ARGENTINA



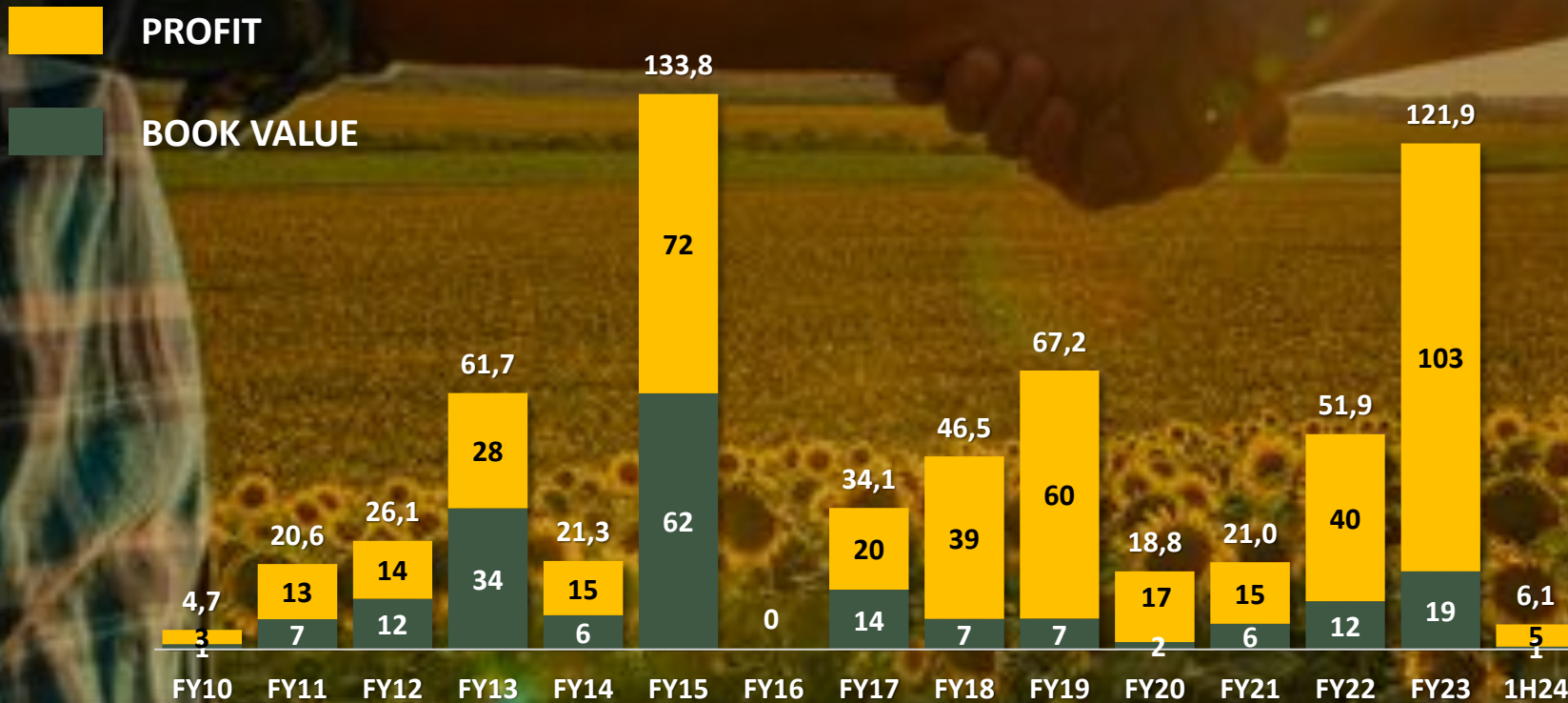
3 FARMLAND REAL ESTATE

ACQUISITION, LAND APPRECIATION AND SALE IN BRAZIL, PARAGUAY & BOLIVIA



3 FARMLAND REAL ESTATE

ADDING VALUE TO THE LAND & ROTATING OPTIMIZED PORTFOLIO



2.4x
Sold farms
per year

17k
Sold ha
per year

3.0%
Sold portfolio
per year

Farms sold	1	2	3	4	2	4	-	6	3	3	4	2	2	4	2
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4 ESG COMMITMENT

MAIN GOALS

ENVIRONMENTAL



- Sustainable production
- Biodiversity and environment protection

SOCIAL



- Promotion of development and improvement of the quality of life of our communities
- Promotion of gender equality and inclusion in work teams

GOVERNANCE



- To continue with the development of the Corporate Governance model
- Diversity in Senior Management and the Board of Directors

4 ESG COMMITMENT

SUSTAINABLE & DIGITAL AGRICULTURE: TECHNOLOGY APPLIED TO OUR PRODUCTION



No-till farming &
Cover cropping



Precision planting, agriculture by
environments & intelligent
agrochemicals application
(WEEDSEEKER)



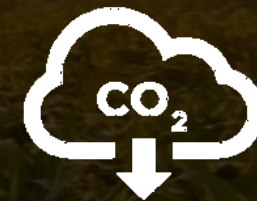
Irrigation equipment:
Drip & sprinkler
systems



Drones for digital harvest
control & use of
satellites: weather data &
yield maps



Common database in all
farms
AGROBIT & SAP ERP
systems



GHG measuring system



4 ESG COMMITMENT

ENVIRONMENTAL CERTIFICATIONS ON FARMS, CROPS & PRODUCTS



AGRORIEGO FARM
SAN LUIS – ARGENTINA
(2012 – 2022)

EL TIGRE FARM
LA PAMPA - ARGENTINA



40% OF SOYBEAN PRODUCTION
CRESUD ARGENTINA

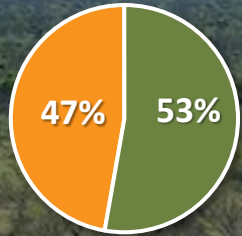


4 ESG COMMITMENT

FARMLAND NATURAL RESERVES PROTECTING BIODIVERSITY & ENVIRONMENT

BREAKDOWN BY
USE OF THE LAND

409k ha
Productive
Surface



458k ha
Land
Reserves

Natural Reserves in Argentina

- 📍 4,700 ha private natural reserve in Los Pozos farm (Salta)
- 📍 2,000 ha reserve for penguins and native fauna in 8 de Julio (Santa Cruz)
- 📍 15 ha for native birds in Agroriego (San Luis)



4 ESG COMMITMENT

SOCIAL CONTRIBUTION TO OUR COMMUNITIES FOCUS ON INFRASTRUCTURE, EDUCATION & HEALTH

We are part of the communities where our farms are located



- We have built 1 school in “Los Pozos” farm, and we work with 16 schools in 5 provinces 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.



Fundación
IRSA

1996

- The Foundation supports initiatives that enhance the interaction between education and culture for the growth of society.

96.6

Social Group
Investment

ARS MILLION – FY 2022

+90

Relationship
with NGOs

FY 2022

17

Community
Actions

FY 2022



Founded by CRESUD in 2005

- 15 students in primary school
- 13 students in high school
- 2 teachers



4 ESG COMMITMENT

OUR FEDERAL & DIVERSE TEAM
PROMOTING INCLUSION & EQUALITY IN AGRICULTURE

355
employees
across
Argentina

81%
Men



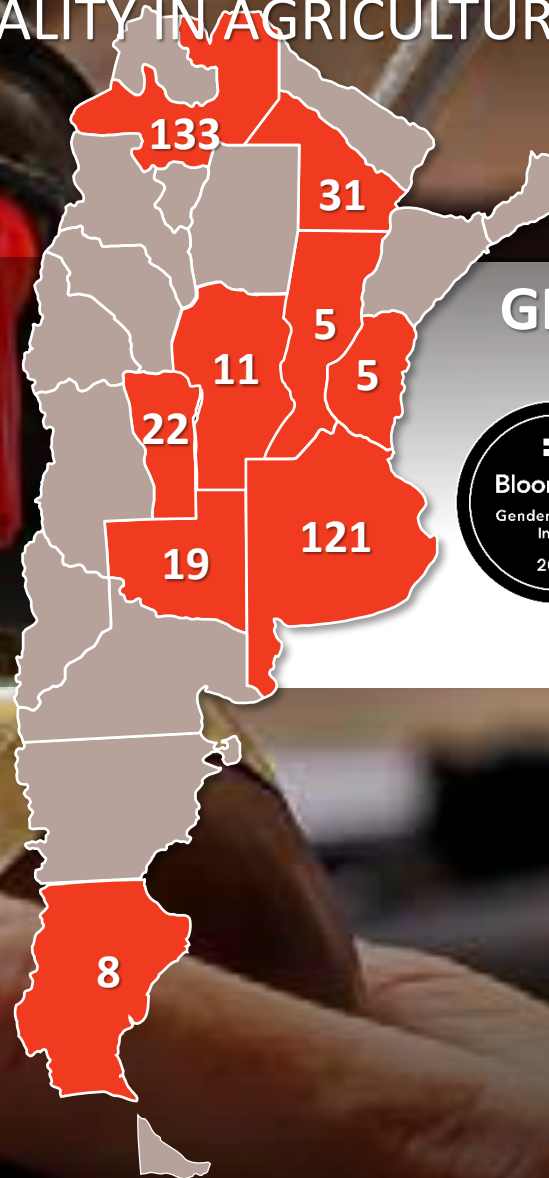
19%
Women



21% up to 30 years

65% from 31 to 50 years

14% more than 50 years



GENDER INICIATIVES



4 ESG COMMITMENT

CORPORATE GOVERNANCE

THE ONLY AGRICULTURAL COMPANY LISTED BOTH ON NASDAQ & BYMA

✓ **LISTED COMPANY IN BA & NYC**
(BYMA 1960 ; NASDAQ 1997)

✓ **FLOAT: 63.0%**

✓ **ONE CLASS OF COMMON SHARES**

✓ **ONE VOTE PER SHARE**
(Equal voting rights for all shareholders)

✓ **SARBANES-OXLEY COMPLIANT**

✓ **INDEPENDENT AUDIT COMMITTEE**

✓ **ETHICS CODE & COMMITTEE**

✓ **INDEPENDENT WHISTLEBLOWER
HOTLINE**

✓ **ACTIVE IR DEPARTMENT & FULL
INFORMATION DISCLOSURE**

✓ **EXPERIENCED BOARD &
MANAGEMENT TEAM**
(33% independent Board & 25% women)



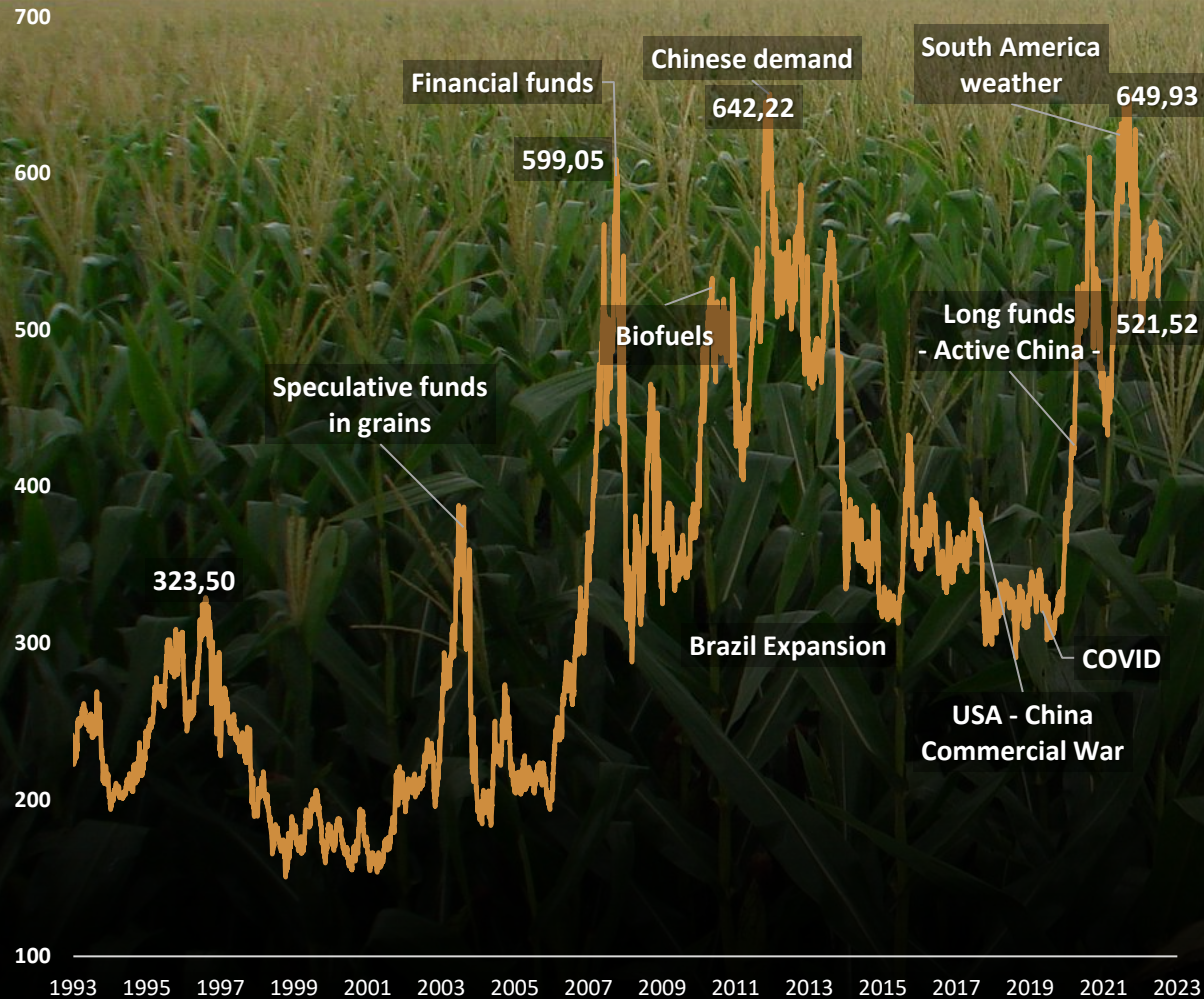
CRESUD

COMMODITIES OUTLOOK & LATAM STRENGTHS

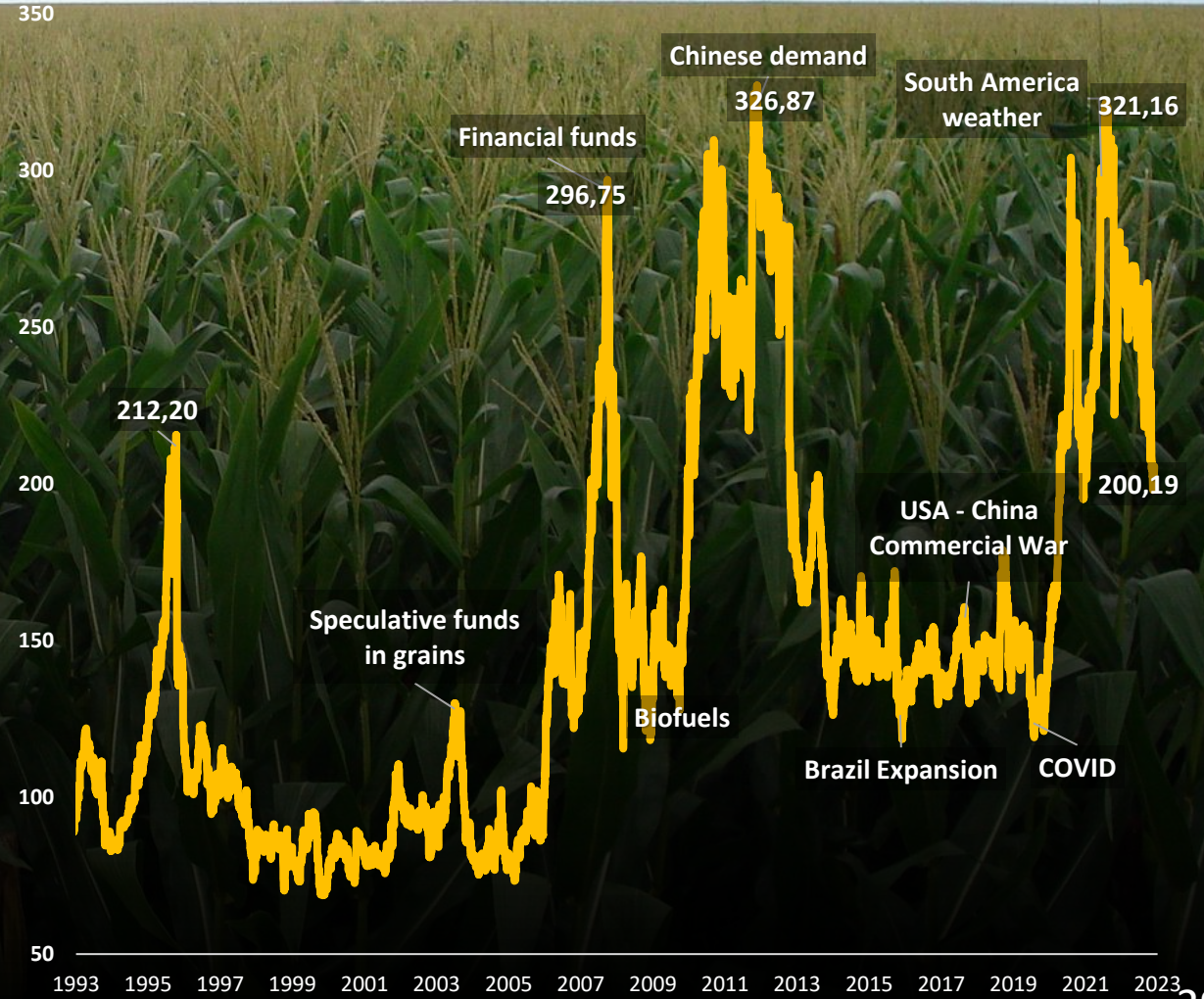
COMMODITIES OUTLOOK

CBOT PRICES EVOLUTION (USD/TN)

SOYBEAN



CORN



COMMODITIES OUTLOOK

USA & WORLD STOCK/CONSUMPTION RATIO

SOYBEAN

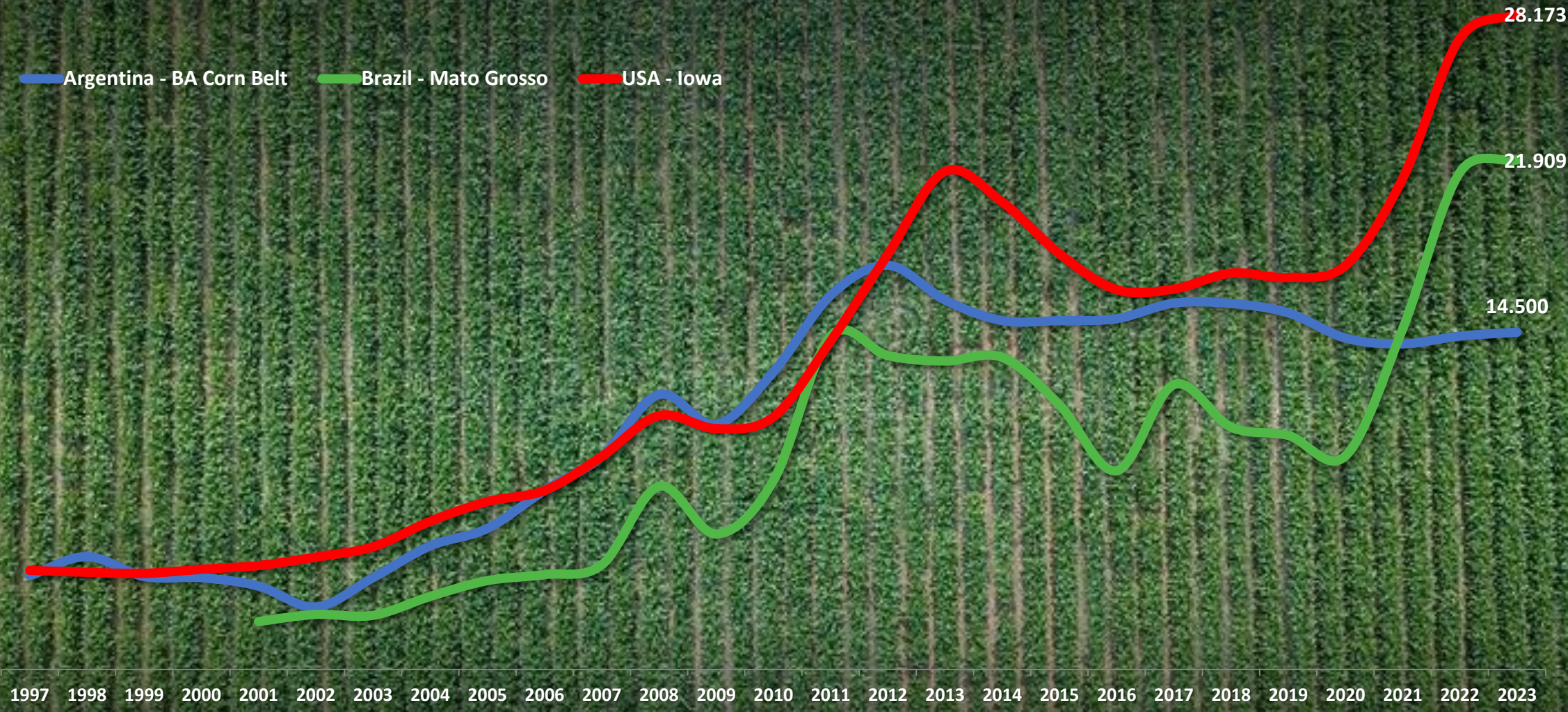


CORN



FARMLAND PRICES HISTORICAL EVOLUTION

REGION AND USA – USD/ha



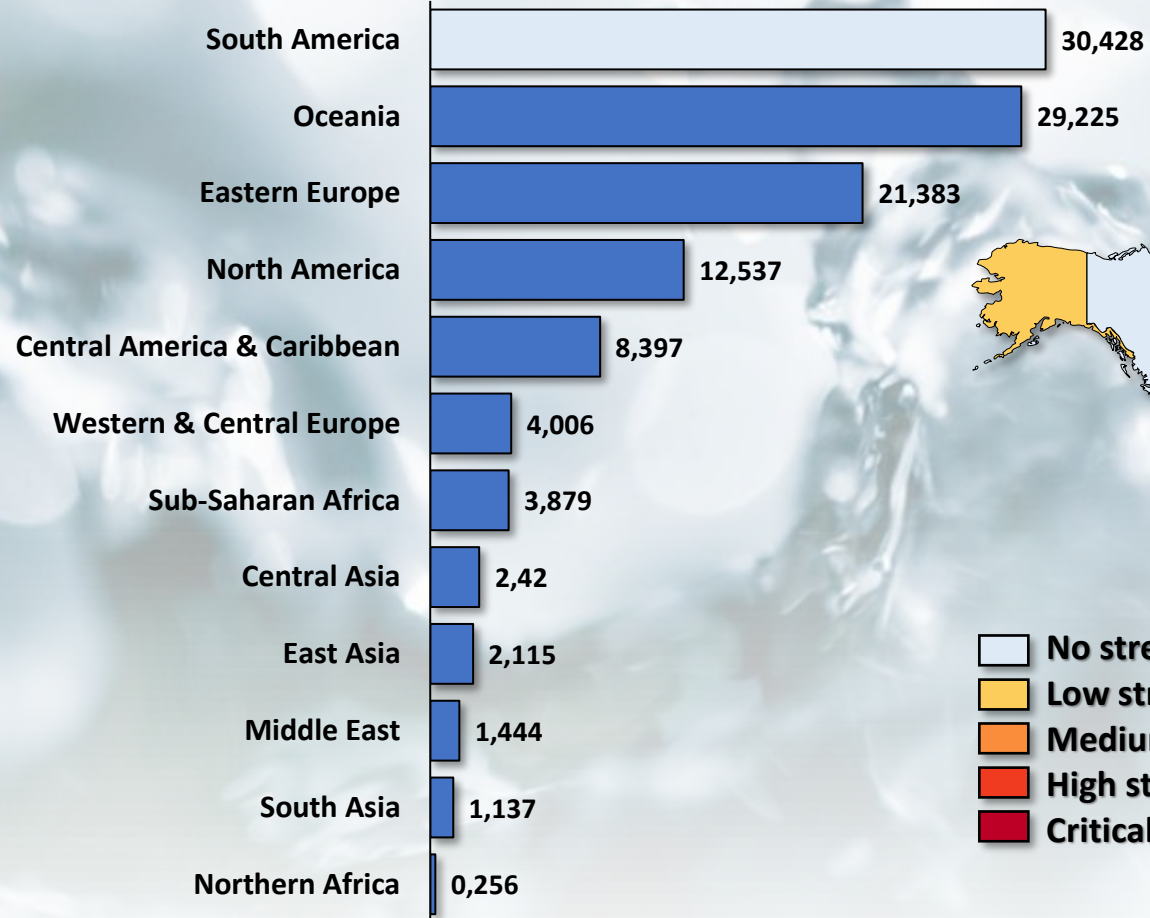
Sources: Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay y Bolivia (internal information), IOWA (IOWA State University, state average)

REGIONAL AGRIBUSINESS STRENGTHS

SOUTH AMERICA EXCESS OF WATER RESOURCES PER CAPITA

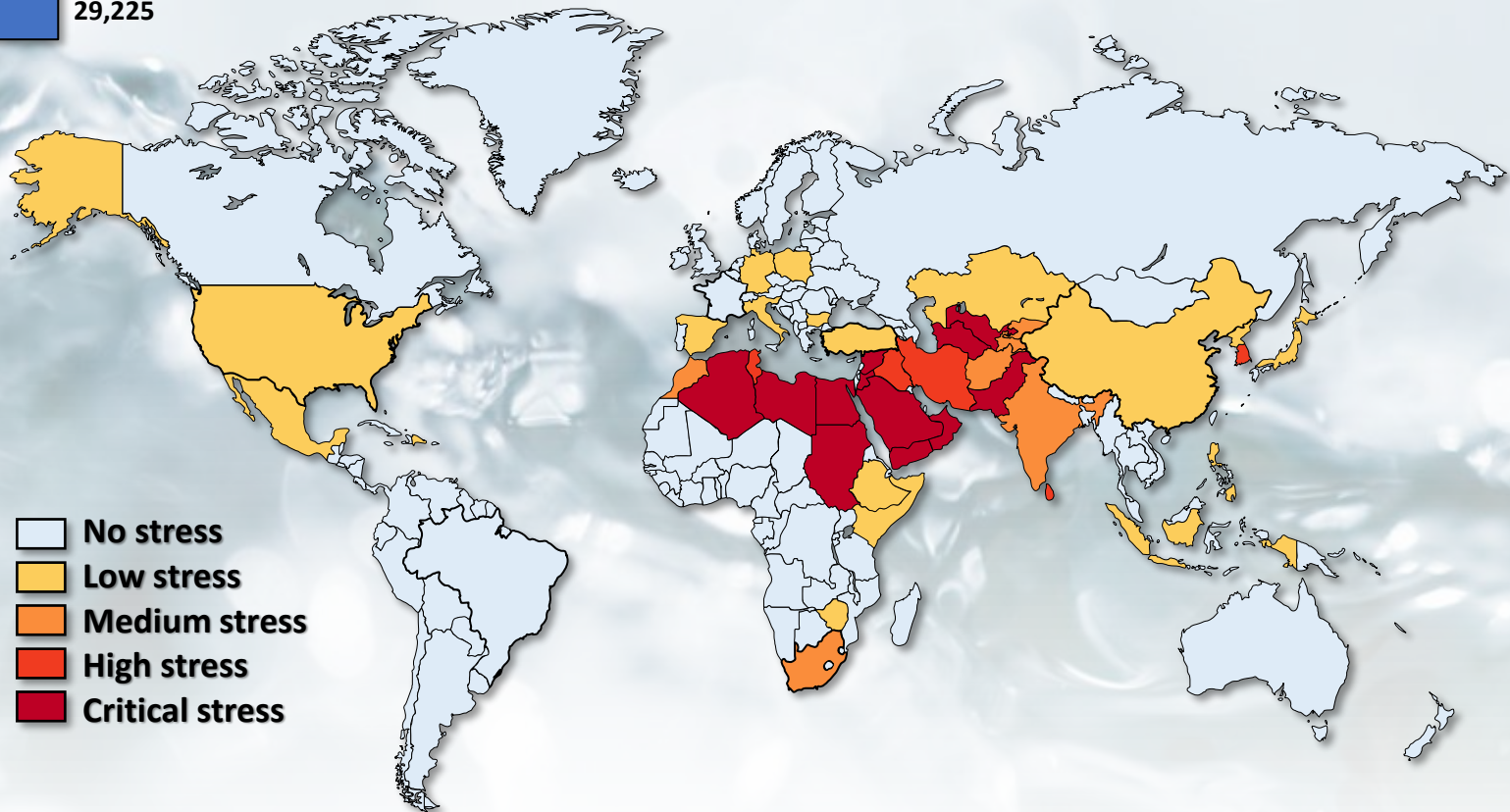
PER CAPITA RENEWABLE FRESHWATER RESOURCES

(m³)



FRESHWATER STRESS LEVELS

WATER WITHDRAWALS AS A SHARE OF INTERNAL RESOURCES

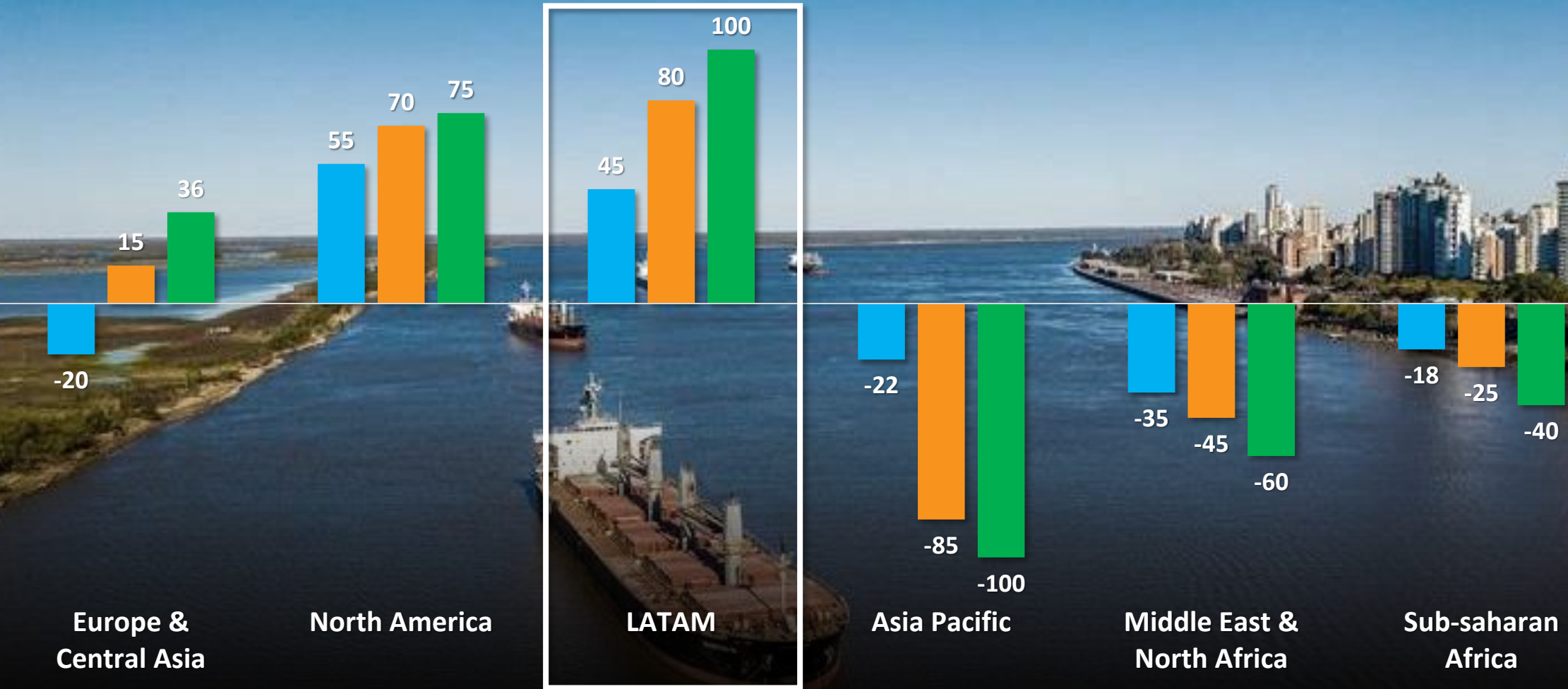


REGIONAL AGRIBUSINESS STRENGTHS

LATAM GROWING IMPORTANCE AS A WORLD FOOD SUPPLIER

CROPS NET TRADE BY REGION IN CONSTANT VALUE

2008-2010 2018-2020 2030



Source: OCDE-FAO 2021

ARGENTINA & BRAZIL STRENGTHS

IMPORTANCE OF AGRICULTURE IN THEIR ECONOMIES



ARGENTINA

17% GDP
20% Jobs
50% USD from exports

 **#1**
Soybean oil
global exports

 **#2**
Soybean flour
global exports

 **#3**
Corn global
exports

BRAZIL

27% GDP
20% Jobs
52% USD from exports

 **#1**
Soybean
global exports

 **#1**
Soybean flour
global exports

 **#2**
Corn global
exports

ARGENTINE CASE

REGIONAL HIGHEST PRODUCTIVITY OFFSET BY GOVERNMENTAL REGULATIONS



BEST QUALITY OF LAND

SUSTAINABLE CROP PRODUCTION

No-till farming
Precision planting
Cover cropping

LOWER COSTS & COMMERCIAL EXPENSES

Short distance to port
Less use of fertilizers due to soil characteristics



CROPS TAX EXPORTS

33% SOYBEAN
12% CORN & WHEAT

FX SPREAD

~100% SPREAD BETWEEN OFFICIAL FX & BLUE-CHIP SWAP

ARGENTINA & BRAZIL SOYBEAN MARGINS

ARGENTINA 30% BELOW BRAZIL DESPITE BETTER SOIL CONDITIONS

	Argentina	Brazil
FOB PARANAGUÁ (USD/Tn)		623
Farm price (USD/Tn)	306	572
Yields (Tn/ha)	3.8	3.8
Net Revenues (USD/ha)	1,162	2,094
Total costs (USD/ha)	425	955
Gross margin	736	1,139

Sources:

Argentina: Márgenes Agropecuarios – Apr 2022 (West BA)

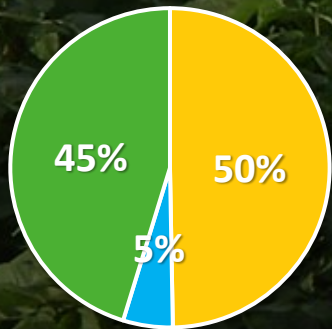
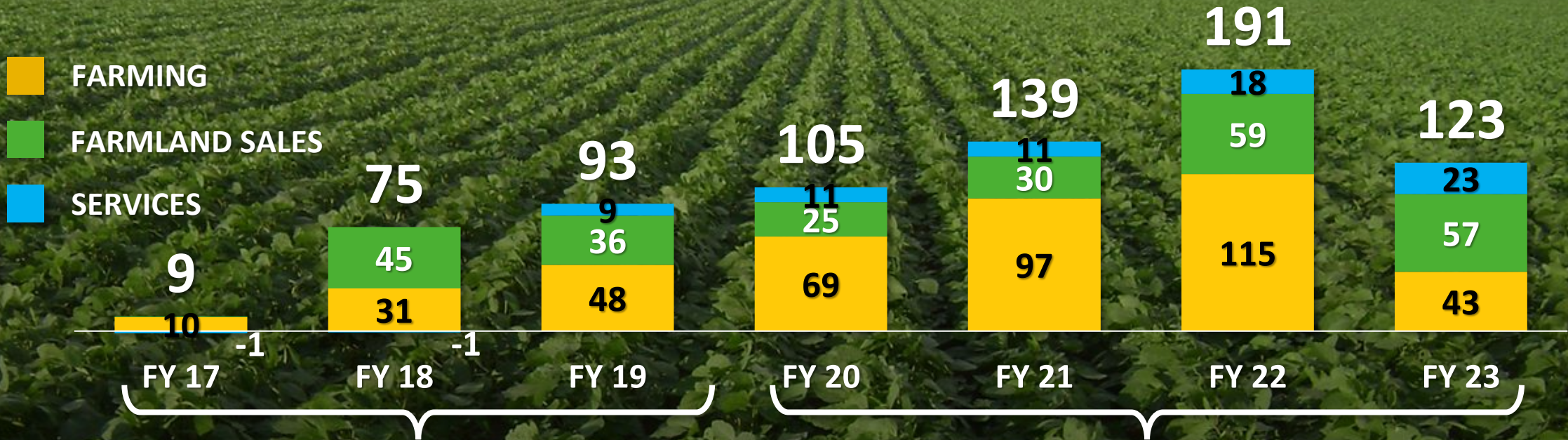
Brazil: IMEA Apr 2022 (West MT) & internal information



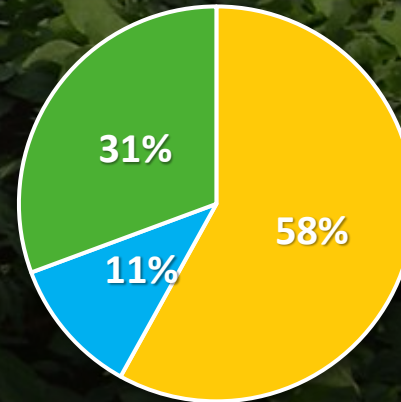
FINANCIAL PERFORMANCE

AGRIBUSINESS ADJUSTED EBITDA EVOLUTION

BY AGRIBUSINESS SEGMENT – USD MM



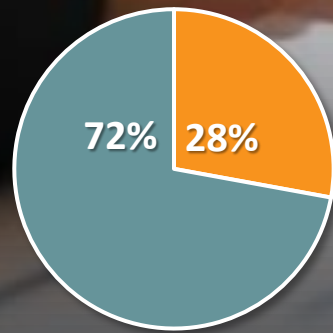
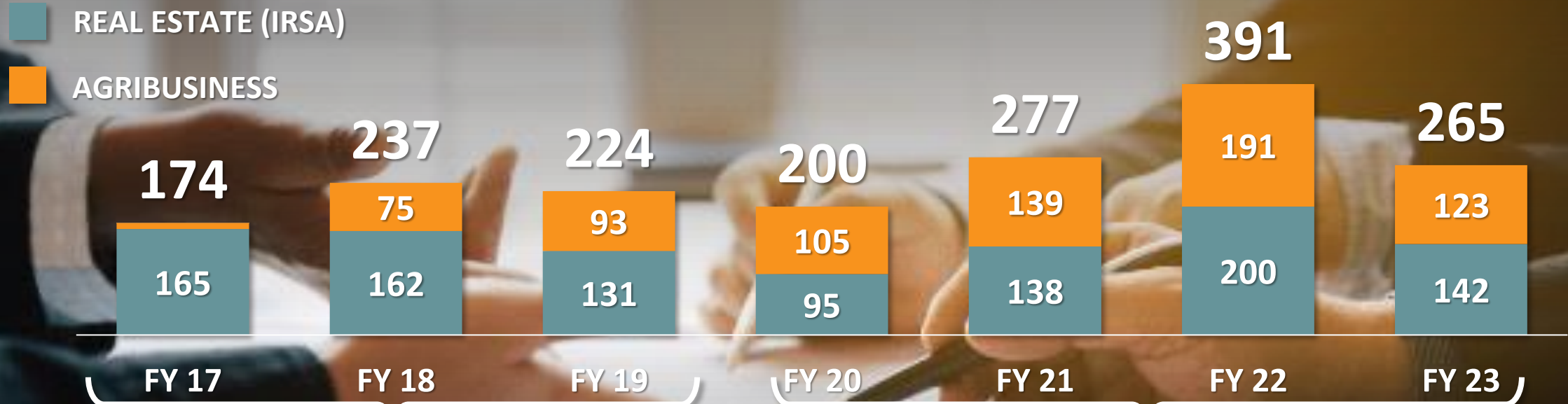
AVG. 2017-2019



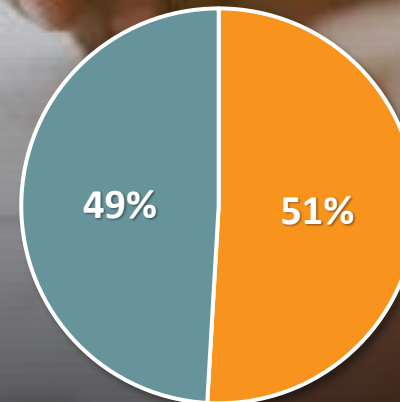
AVG. 2020-2023

CONSOLIDATED ADJUSTED EBITDA EVOLUTION

BY SEGMENT – USD MM



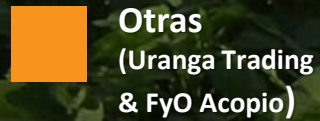
AVG. 2017-2019



AVG. 2020-2022

DIVIDENDS RECEIVED FROM SUBSIDIARIES

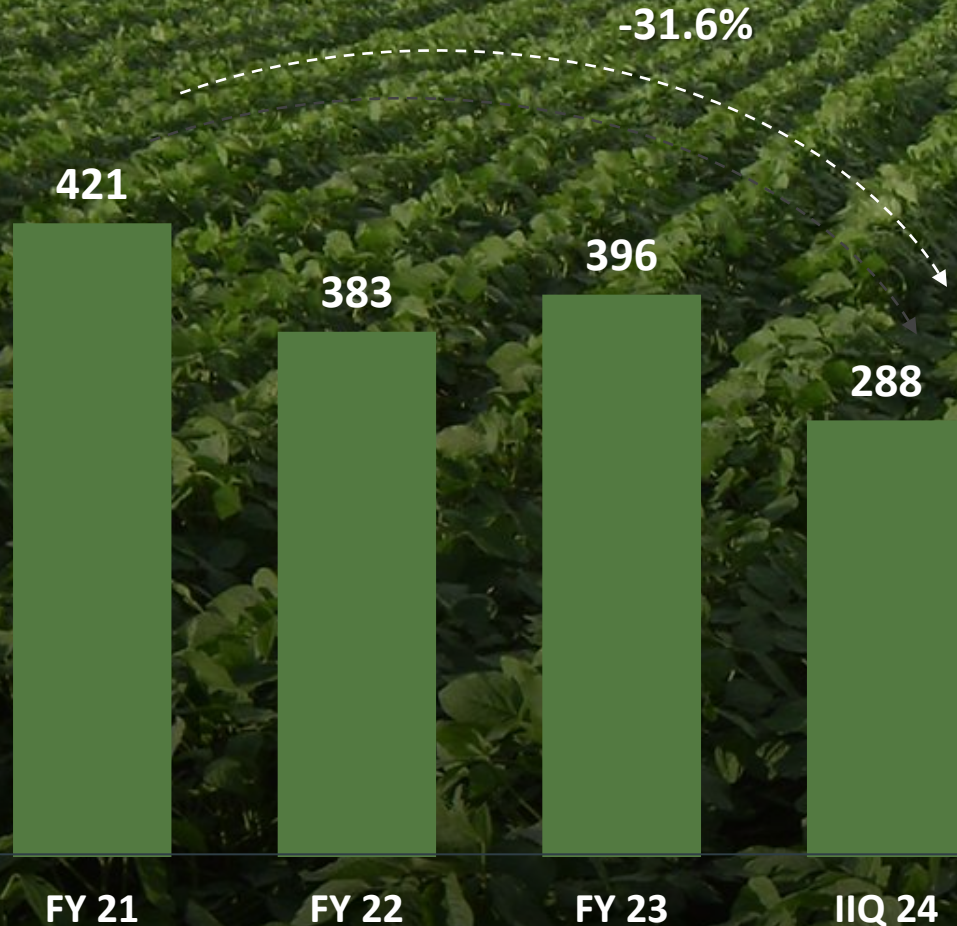
BY AGRIBUSINESS SEGMENT – USD CCL MM



CRESUD STAND ALONE DEBT PROFILE

DECEMBER 30, 2023 – USD MM

NET DEBT EVOLUTION



AMORTIZATION SCHEDULE



New Issuances (Jan-24) – USD 64.2 MM

- | | |
|---|--|
| Series XLIII - ARS
- Amount: USD ~24.3 MM
- Interest rate: BADLAR + 0%
- Maturity: Jan-25 | Series XLIV – USD MEP
- Amount: USD 39.8 MM
- Interest rate: 6.0%
- Maturity: Jan-27 |
|---|--|

DIVIDENDS AND TREASURY SHARES DISTRIBUTION

APPROVED BY SHAREHOLDERS' MEETING HELD ON OCTOBER 5th, 2023

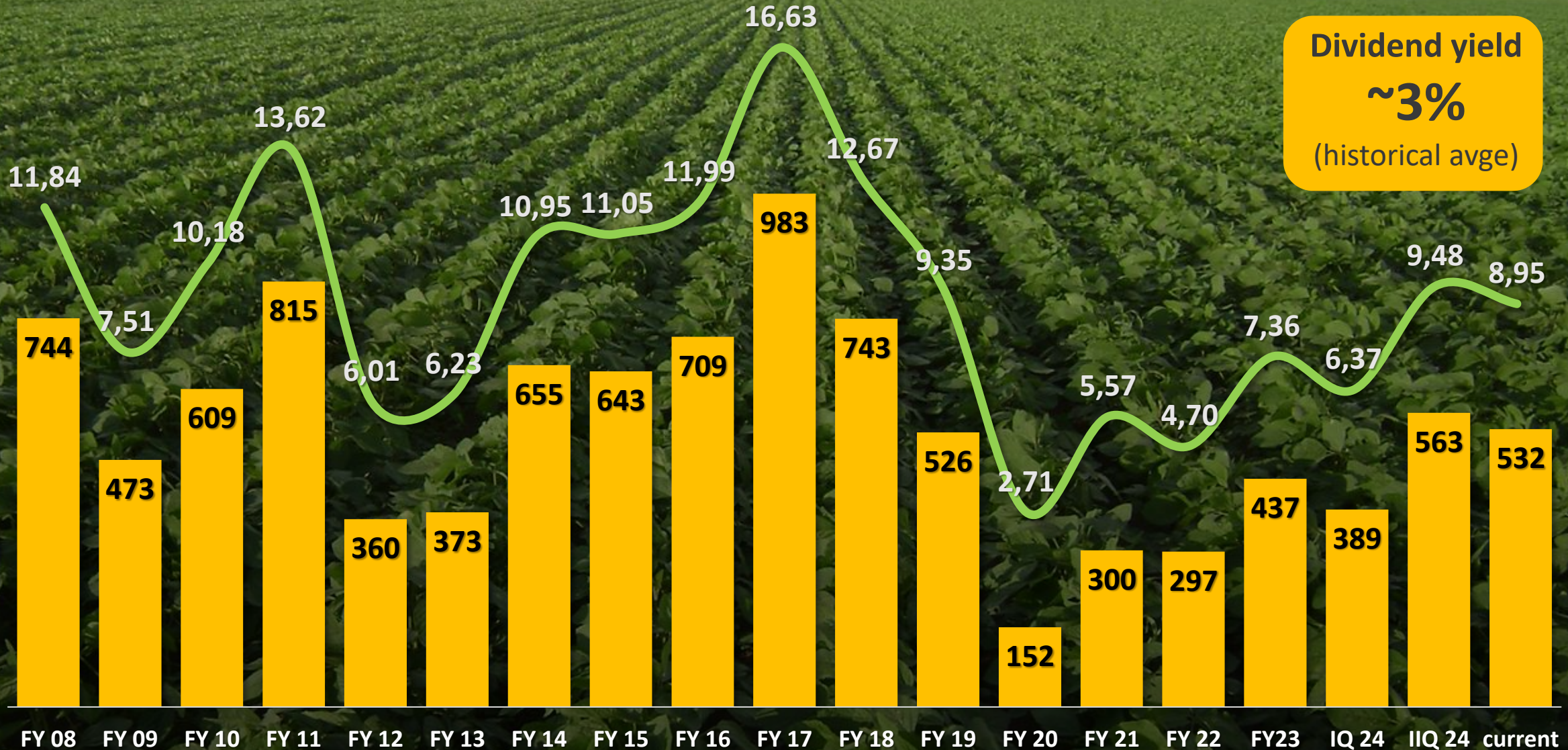
	DIVIDENDS	
	IN CASH	IN KIND
Amount	ARS 22,000 MM	22,090,627 IRSA shares
Per Ordinary share	ARS 37.43644	0.03759 IRSA shares
Per ADS	ARS 374.36442	0.37591 IRSA shares
Dividend yield	~8,3%	

	TREASURY SHARES
Amount	5,791,355
Per Ordinary share	0.009855
Per ADS	0.098548967

- Distributed in Argentina on 10/12/2023
- FX and securities regulations in force in Argentina delayed the distribution to GDS holders.
- **CRESUD deposited** the corresponding funds in a **money market fund** called "Super Ahorro \$" during that period
- The dividend was finally paid to ADS holders on February 5th & 6th. Net amount of **USD 0.370747 per ADS**
- The shares were distributed to ADS holders on January 29th.

MARKET CAPITALIZATION & CRESY PRICE

USD MM & USD



GROUP CAPITAL MARKETS TRACK RECORD



NUMBER OF CAPITAL
MARKETS TRANSACTIONS
+200



AMOUNT ISSUED
+USD 18bn



GROUP LISTED VEHICLES
5 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY
Even in the worst Argentinean
crisis (2001) & COVID-19

IRSA IPO
BA & NY LISTING

APSA IPO (renamed IRCP)
BA & NY LISTING

CRESUD
FOLLOW ON
USD 288 MM
Regional expansion

LIABILITY
MANAGEMENT
Tender offer IRSA bonds
New IRCP USD 360 MM bond
IRCP 8% SPO USD 138 MM

LOCAL MARKET DOLLAR
LINKED ISSUANCES
USD 265 MM
DEBT EXCHANGES
USD 148 MM

IRSA & IRCP
MERGER
DEBT
EXCHANGES
& ISSUANCES
USD 589 MM

1994

1997

2000/1

2006

2008

2012

2016/7

2018/9

2020

2021

2022/3

CRESUD US LISTING
Follow on
USD 92 MM

BRASILAGRO IPO
USD 276 MM
Company Foundation

BRASILAGRO US
LISTING

DEBT REFINANCING
CRESUD USD 246 MM
IRSA USD 227 MM

CAPITAL INCREASE
BRASILAGRO USD 93 MM
CRESUD USD 45 MM
IRSA USD 29 MM
LOCAL MARKET ISSUANCES
& DEBT EXCHANGES
USD 255 MM

COVID-19 PANDEMIC

CONTACT US



Della Paolera 261 9th floor



(333) 4323-7449



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CRESUD


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Absen



PULL UP FROM DOWNTOWN
CASAS SPANISH

