



Series XXXVII Notes

PRESENTATION

June 2022

SUMMARY OF THE OFFERING

Offering size:

USD 20 MM
(up to program maximum size)

Currency:

Hard dollar

Interest rate:

Fixed - semiannual

Maturity:

33 months

Amortization:

Bullet

Suspension:

Hard dollar

Price of issuance:

100% Nominal Value

Rating:

AA (arg) FIX SCR S.A

Minimum subscription:

USD 150 x USD 1,00

SERIES XXXVII

June 2022

Su	M	Tu	W	Th	F	Sa
			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		

 Marketing period

 Public Auction

 Issue Date

Listing:

BYMA & MAE

Governing Law:

Argentine Law

Use of proceeds:

Mainly debt refinancing

Joint-book runners:



CRESUD AT A GLANCE

- **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 and huge landbank for potential mixed-use developments.

- **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 (25 years listed).



MAIN RECENT EVENTS



1 STRONG AGRICULTURAL OUTLOOK WITH COMMODITIES BOOMING

2 RECORD PLANTED AREA & CROP PRODUCTION
CRESUD'S last 3 campaigns

3 LIQUIDITY AND HIGHER MARGINS FROM FARMLAND SALES
Mainly in Brazil

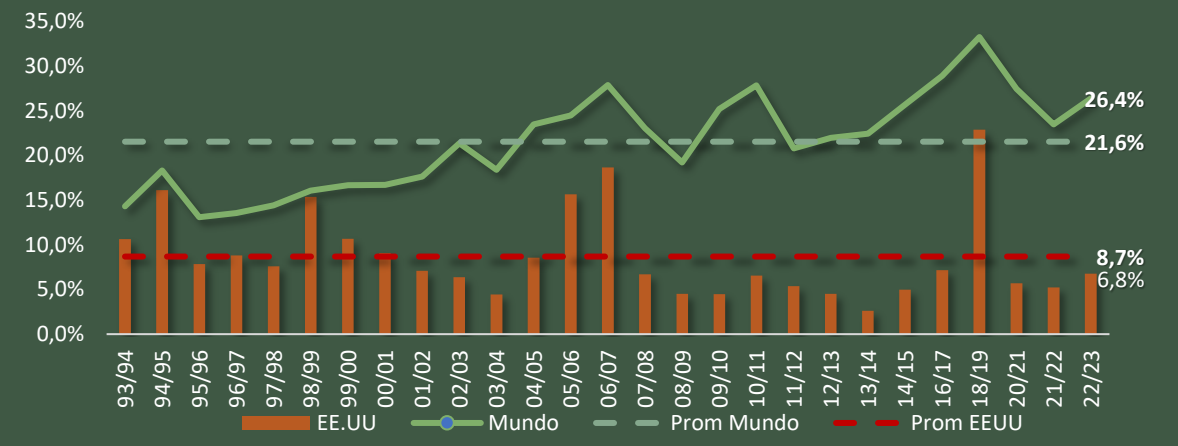
4 INVESTMENT IN BRASILAGRO:
Higher valuation and dividends distribution due to farming and real estate performance

5 INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES:
Higher EBITDA from FyO and stronger valuation of Agrofy

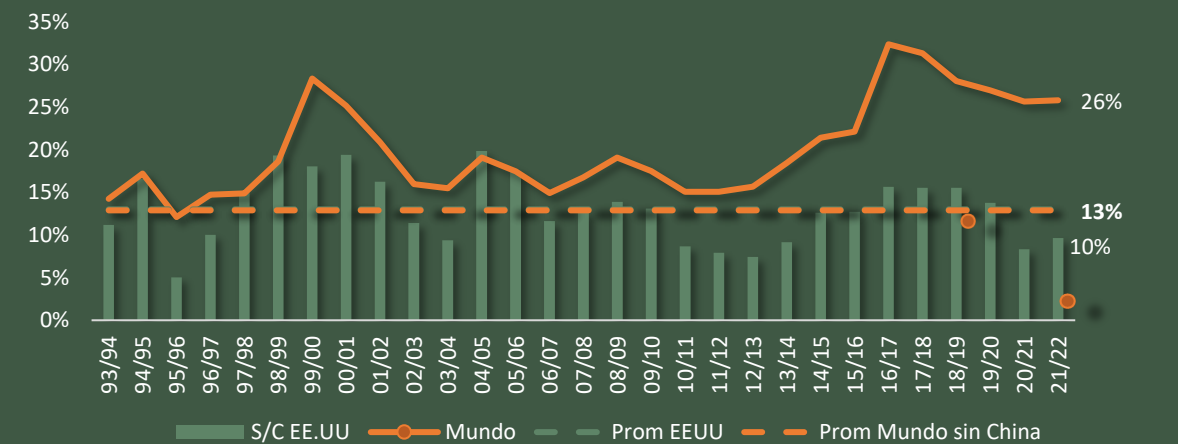
6 INVESTMENT IN IRSA (recently merged with IRCP):
Rental business recovery after COVID-19 and strong assets sales

STRONG AGRICULTURAL OUTLOOK WITH COMMODITIES BOOMING

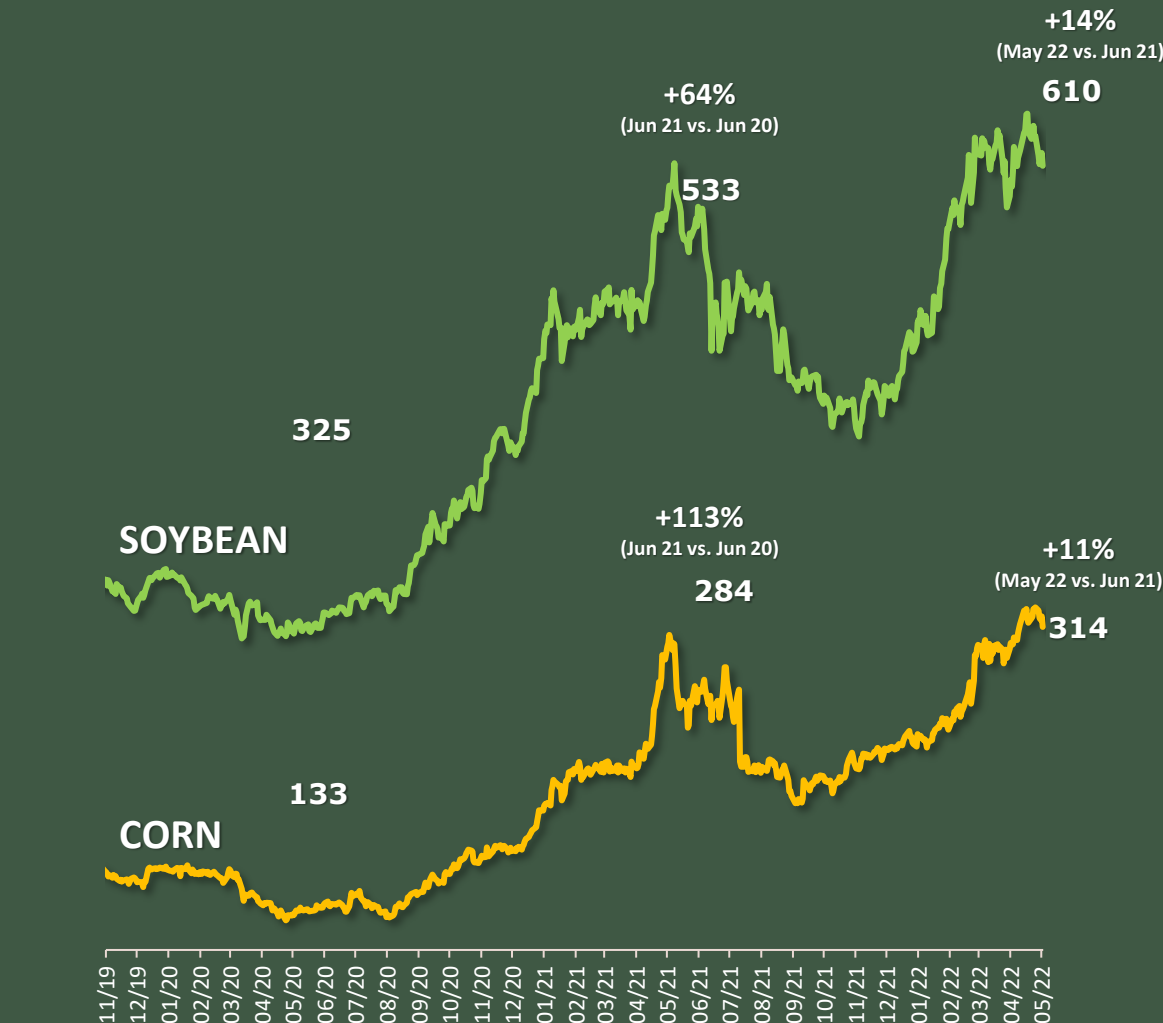
SOYBEAN: US & the World Stock / Consumption ratio



CORN: US & the World Stock / Consumption ratio

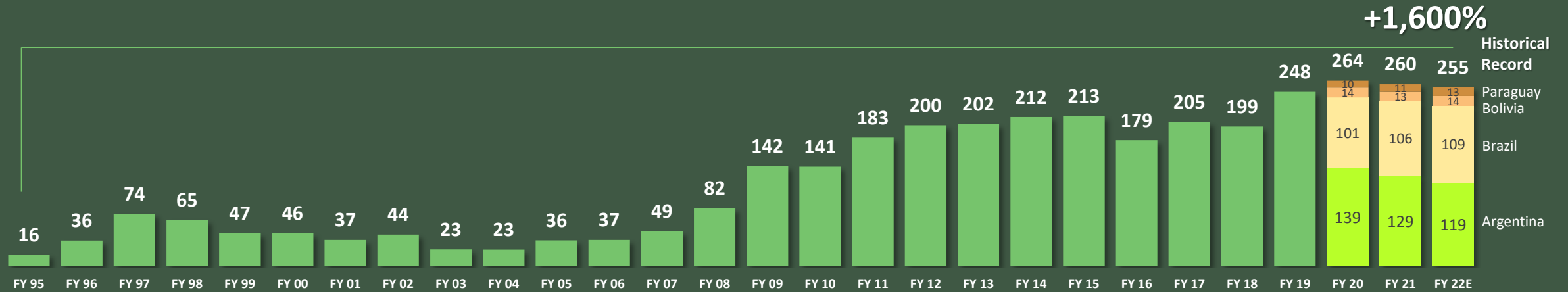


Commodity Prices (CBOT USD/tn)

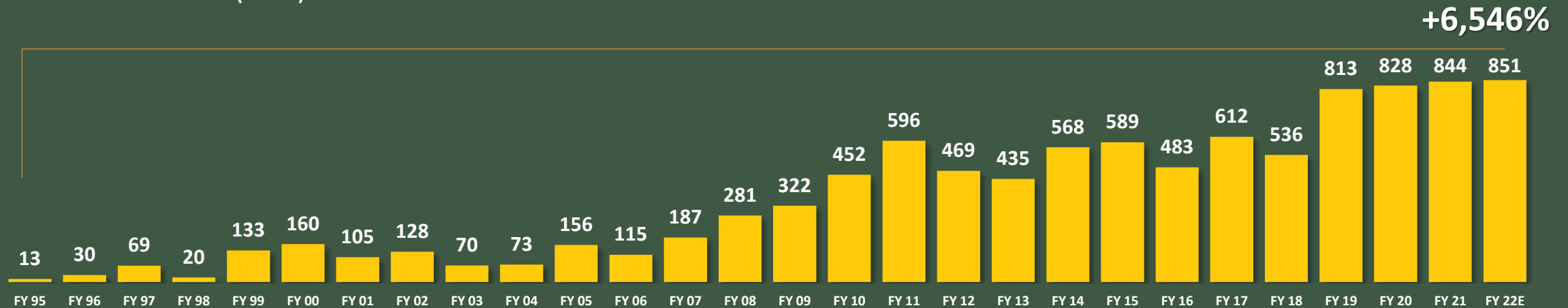


RECORD PLANTED AREA & CROP PRODUCTION

PLANTED SURFACE (Th. Has)



GRAIN PRODUCTION (Th. Tn)



STRONG FARMLAND SALES TRACK RECORD

FARMLAND SALES (USD MM)

FARMS SOLD / YEAR

2.4x

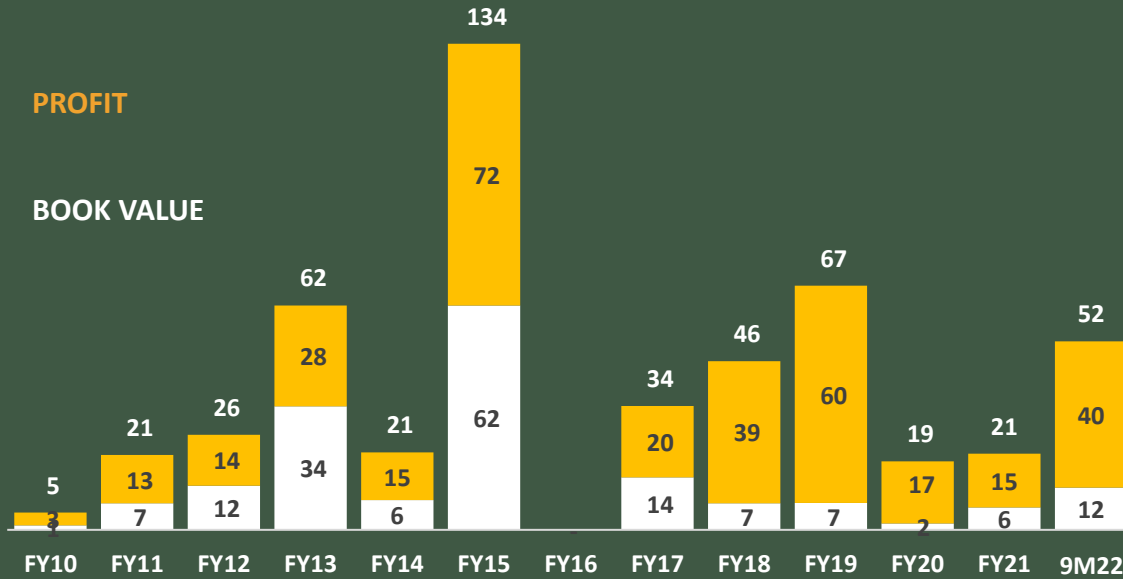
HA SOLD / YEAR

17,000

PORTFOLIO SOLD / YEAR

3.0%

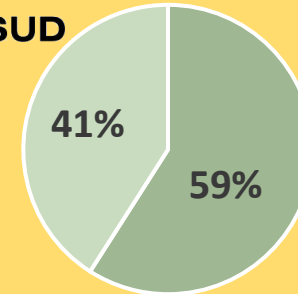
 PROFIT

 BOOK VALUE


Farms Sold

FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	9M22
1	2	3	4	2	4	-	6	3	3	4	2	2

FARMS SOLD FY21


FARMS SOLD 9M22

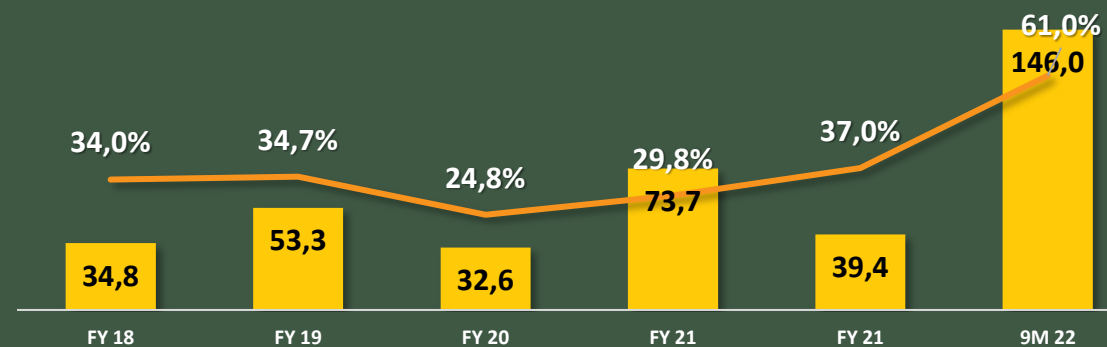



Partial Sales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
Date of sale	December 2021	October 2021	September 2024
Area (hectares)	Total: 4,573 Productive: 2,859	Total: 2,566 Productive: 1,537	Total: 1,157 Productive: 1,157
Acquisition Price + CAPEX	BRL 40.0 MM	BRL 31.3 MM	
Nominal Sale Price	BRL 130.1 MM	BRL 336.0 MM	BRL 253.0 MM
IRR (BRL - USD)	56.5% - 40.3%	19.9% - 12.0%	

INVESTMENT IN BRASILAGRO



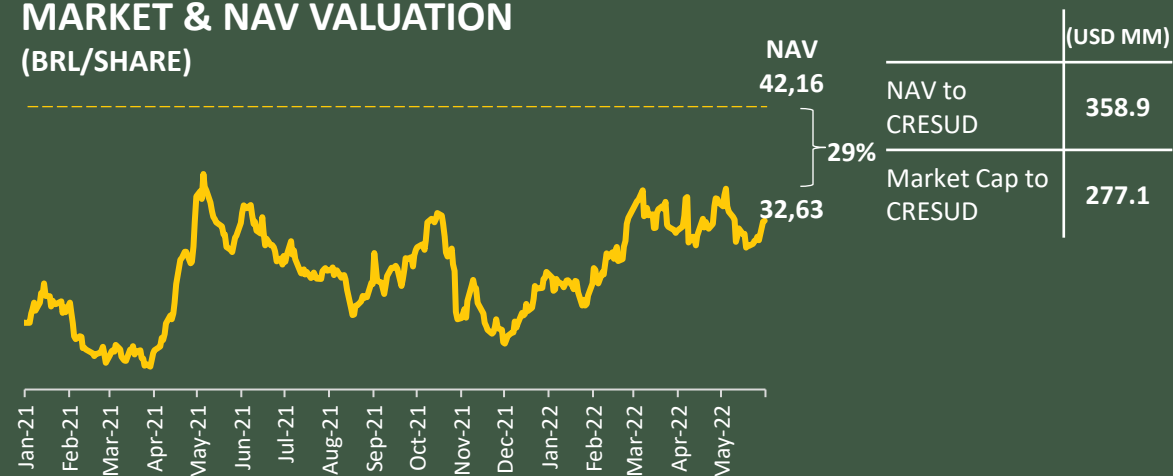
ADJUSTED EBITDA & EBITDA MARGIN (USD MM)



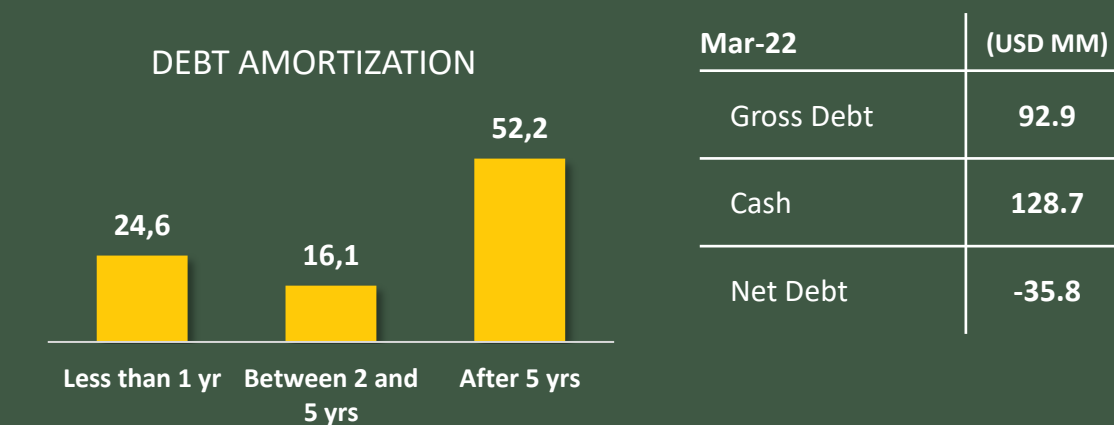
DIVIDENDS DISTRIBUTION (USD MM & Yield)



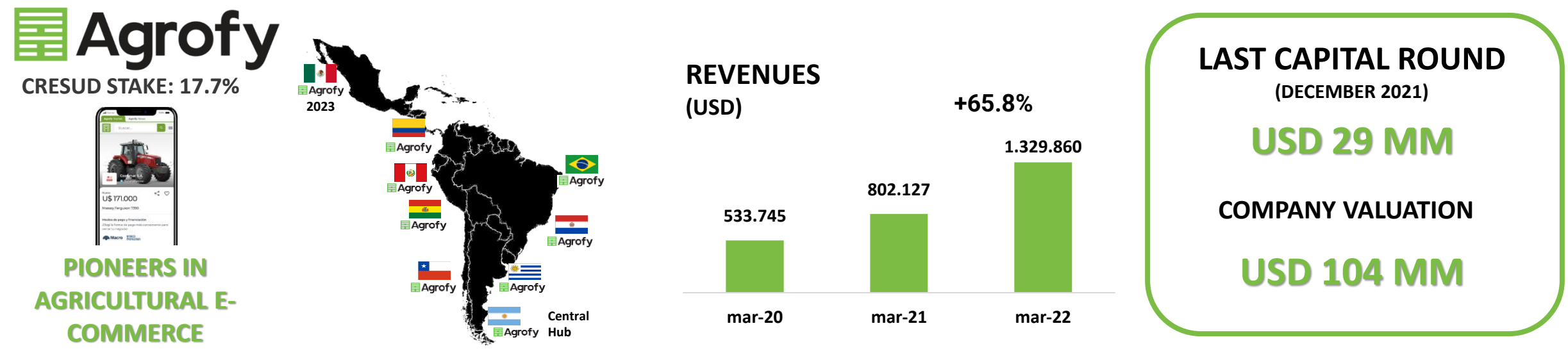
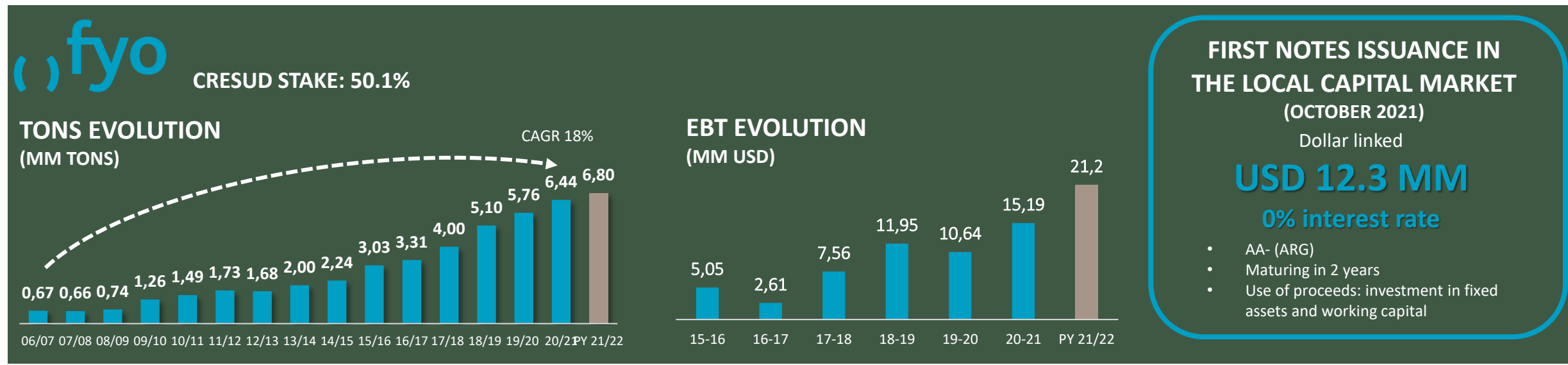
MARKET & NAV VALUATION (BRL/SHARE)



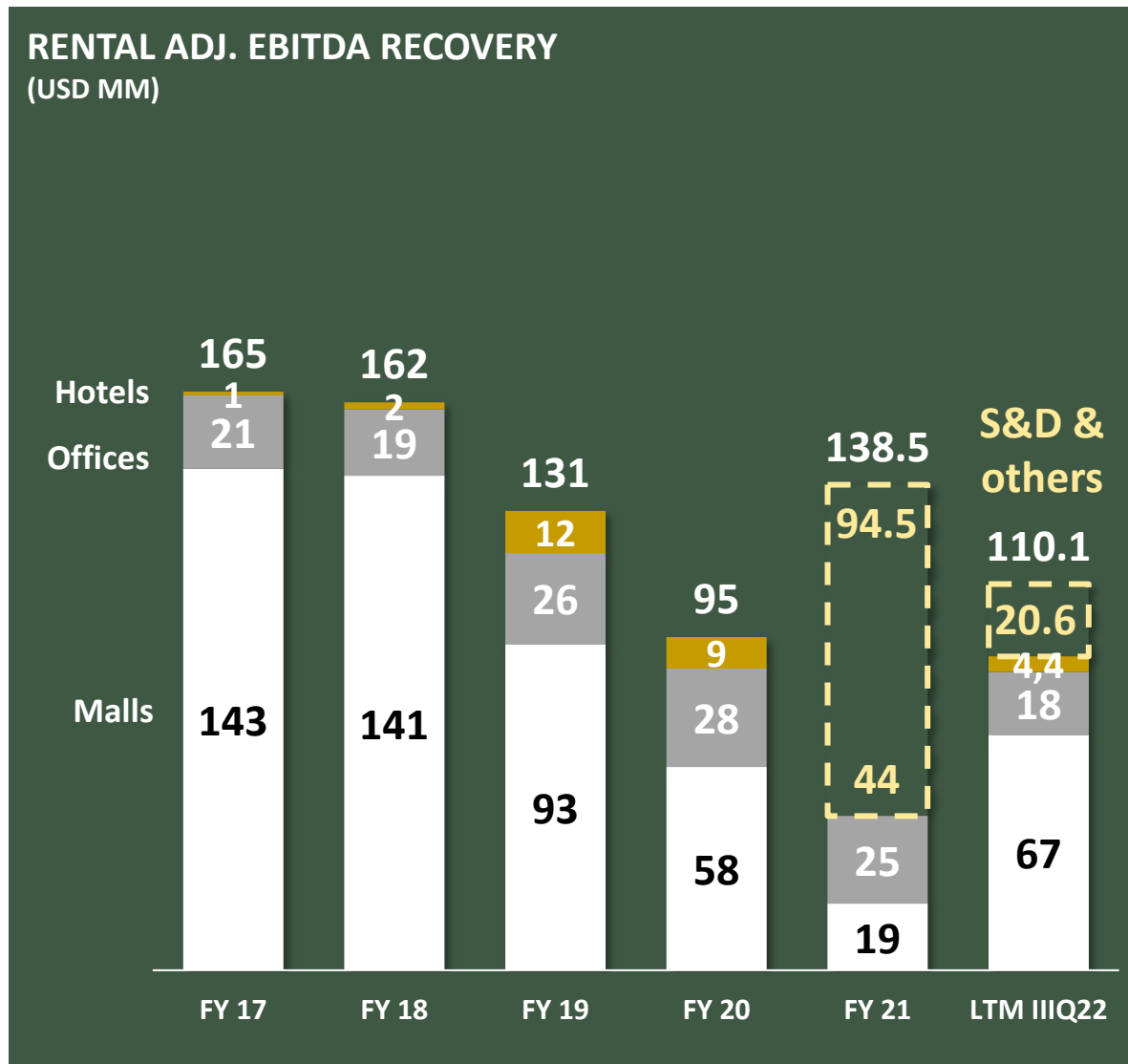
FINANCIAL STRENGTH (USD MM)



INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES



INVESTMENT IN IRSA: REAL ESTATE LEADER IN ARGENTINA



ASSETS SALES DURING THE LAST 2 YEARS

Bouchar 710
July 2020

200 Della Paolera
June 2020, June & Oct. 2021, March 2022

Boston Tower
July, August & Nov. 2020

República
April 2022

TOTAL
412.5
USD MM

COMPANY'S INVESTMENT HIGHLIGHTS



1 DIVERSIFIED PORTFOLIO

2 DOLLARIZED & RESILIENT BUSINESS

3 STRONG BALANCE SHEET

4 EXPERIENCED MANAGEMENT TEAM

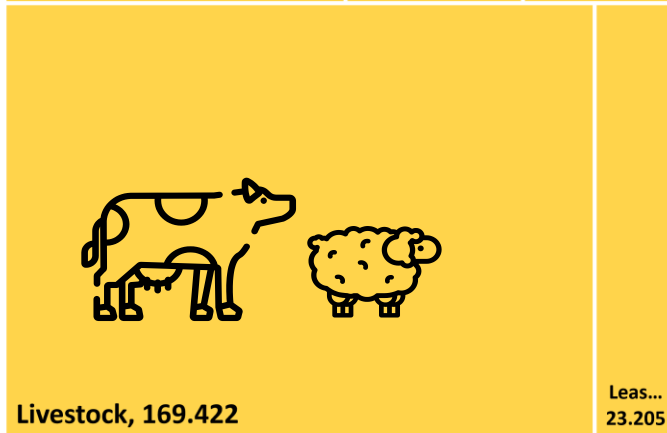
5 CAPITAL MARKETS TRACK RECORD

REGIONAL DIVERSIFIED PORTFOLIO BY COUNTRY AND ACTIVITY

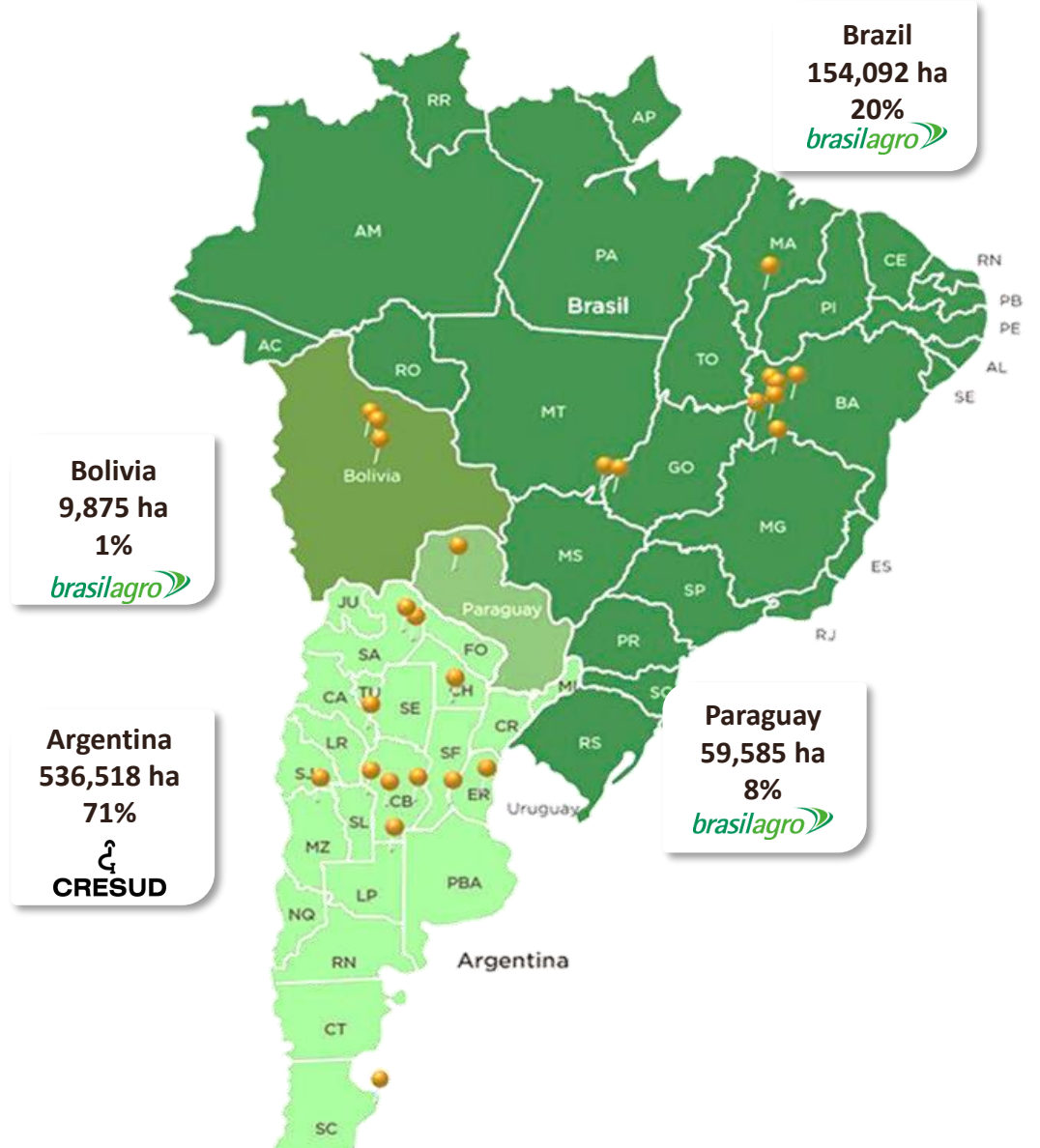
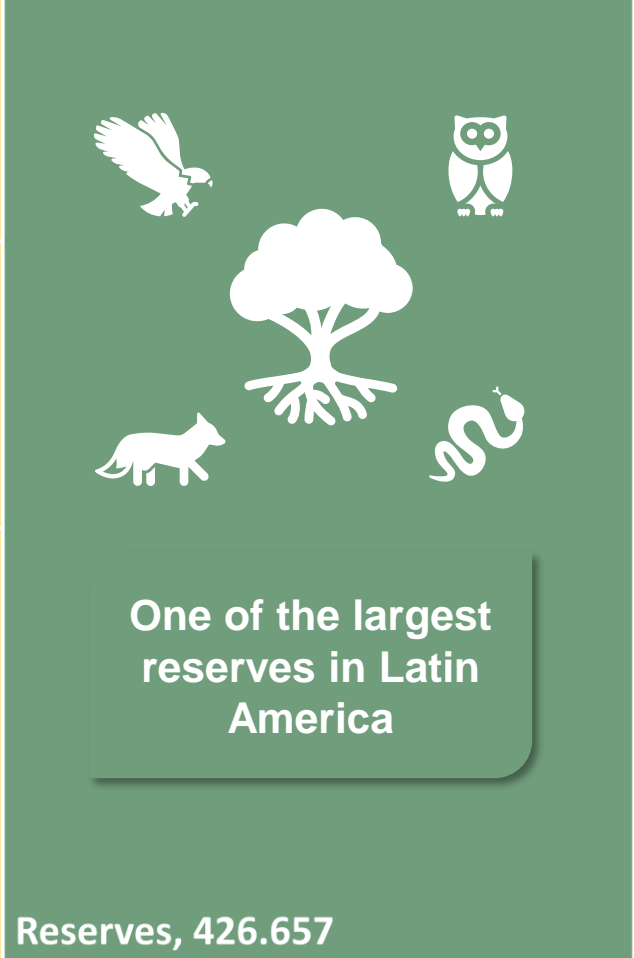
879,700 hectares

(Owned, LT concession & leased farms)

Productive 52%









Reserves 48%



DOLLARIZED & RESILIENT BUSINESS

THE IMPORTANCE OF AGROINDUSTRY IN THE REGION

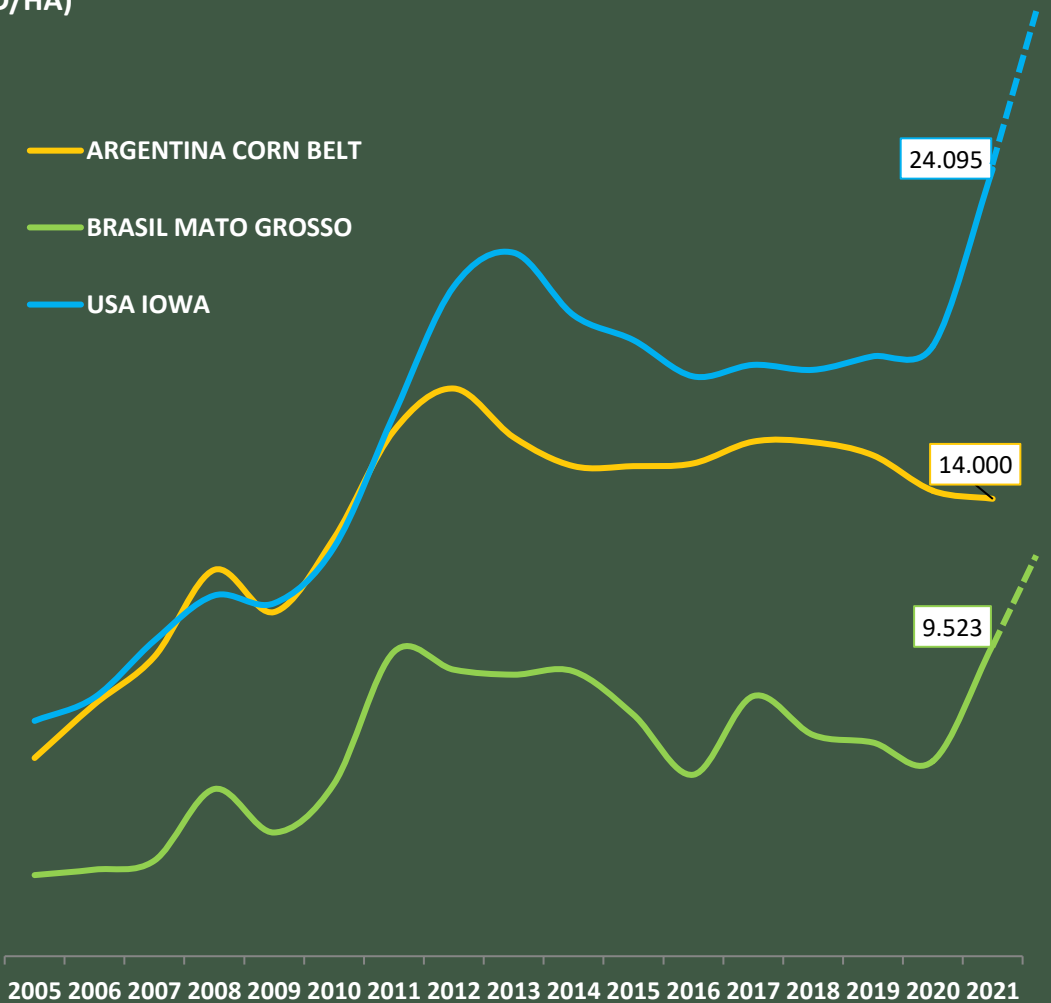
	ARGENTINA	BRAZIL
% of GDP	17% 	27% 
% of job positions	20% 	20% 
% of dollars from exports	50% 	52% 

World commodities export ranking:

Corn	#3	#2
Wheat	#7	N/A
Soymeal	#1	#2
Soy oil	#1	#3

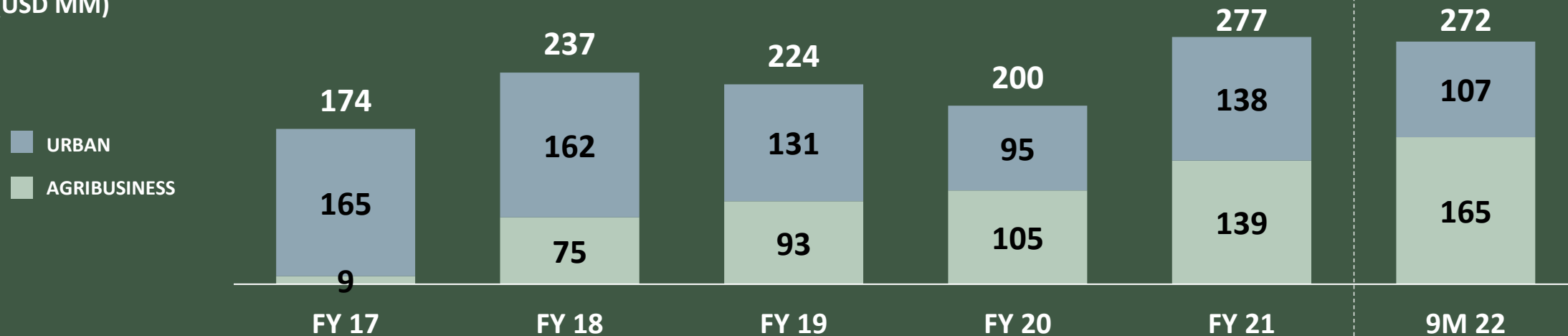
Sources: Argentina: BCR 2020 / Brazil: CEPEA, MAPA & EMBRAPA

FARMLAND PRICE EVOLUTION (USD/HA)

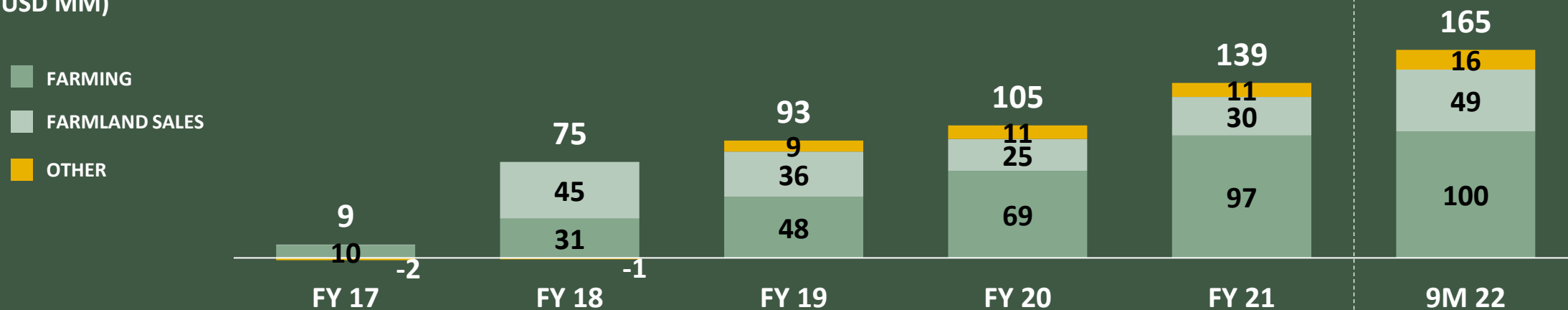


STRONG EBITDA GENERATION

TOTAL BY SEGMENT (USD MM)

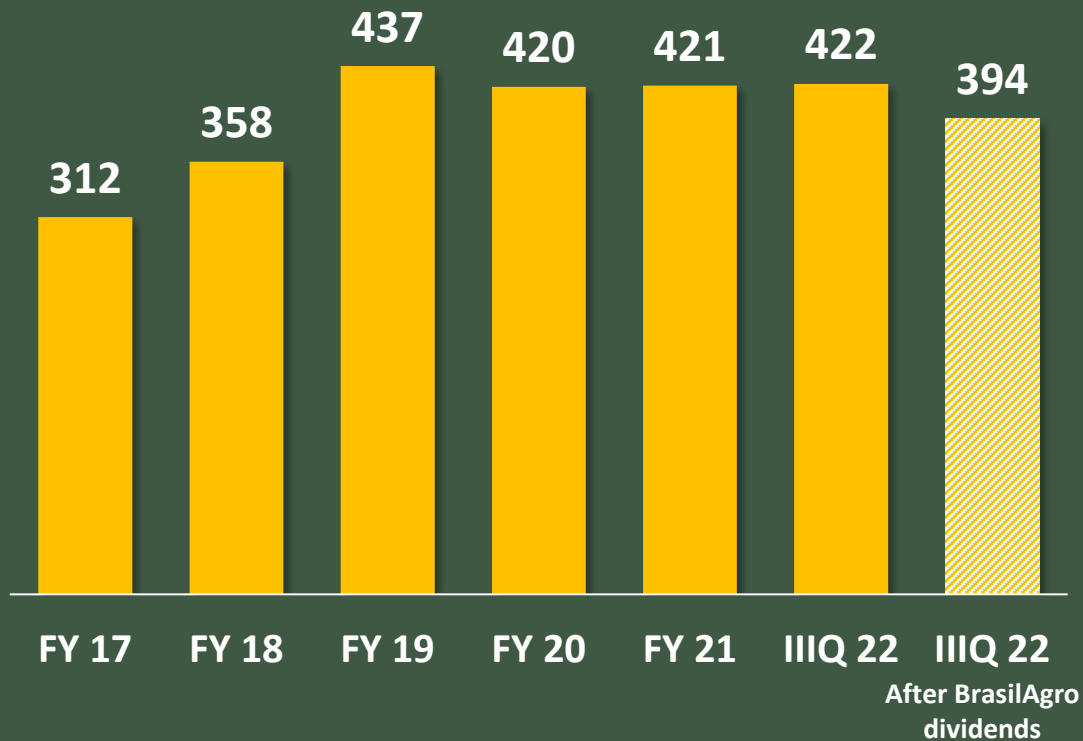


BY AGRIBUSINESS SEGMENT (USD MM)

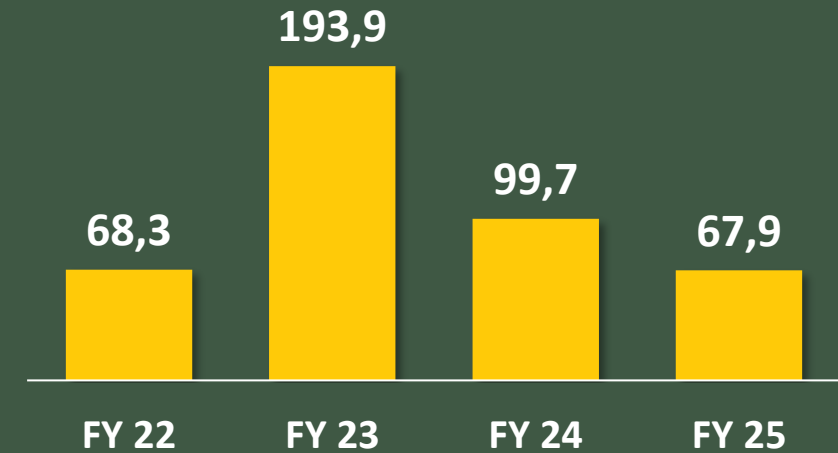


BALANCED LEVERAGE

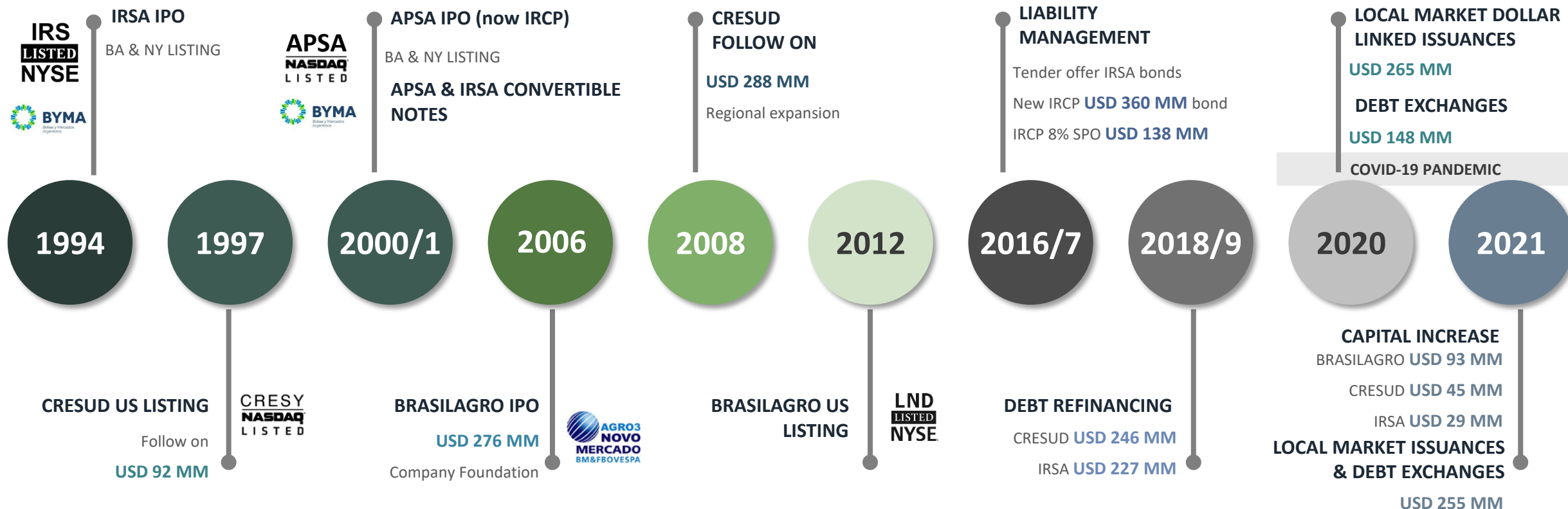
NET DEBT EVOLUTION (USD MM – CRESUD STAND ALONE)



CURRENT AMORTIZATION SCHEDULE (USD MM)



GROUP CAPITAL MARKETS TRACK RECORD



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