



IIQ 2022 CONFERENCE CALL

February 14, 2022

Hosted by:

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

IIIQ22 MAIN HIGHLIGHTS



- **6M 2022 CAMPAIGN PROGRESS**

*NIÑA CLIMATE CONDITIONS IN THE REGION & HIGHER COMMODITY PRICES.
IMPROVEMENT IN MARGINS / HA, DESPITE HIGHER COSTS*

- **STRONG FARMLAND LIQUIDITY IN BRAZIL**

BRASILAGRO KEEPS SELLING FARMS AT HIGH RETURNS

- **HIGHER EBITDA FROM AGRIBUSINESS SEGMENT**

DRIVEN BY GRAINS, SUGARCANE & FARMLAND SALES

- **NET GAIN MAINLY EXPLAINED BY HIGHER AGRICULTURAL OPERATING RESULTS & GAINS FROM FV OF IRSA INVESTMENT PROPERTIES (DUE TO “COSTA URBANA” CITY CONGRESS APPROVAL)**

ARS 21,207 MM ATTRIBUTABLE TO CONTROLLING COMPANY , COMPARED TO AN ARS 4,528 MM LOSS IN 6M21

- **URBAN SEGMENT: IRSA & IRCP MERGER APPROVED ON DECEMBER 22, 2021**

CRESUD STAKE IN IRSA REDUCED FROM 62.3% TO 53.7%

CURRENT STRUCTURE AND BUSINESS SEGMENTS



AGRIBUSINESS

100%
Farms in
ARGENTINA

39.4%
brasilagro
Brazil, Bolivia y Paraguay

50.1%
*fy*o

17.7%
Agrofy

FARMING

FARMLAND
REAL ESTATE

AGRICULTURAL
SERVICES

URBAN BUSINESS (AFTER IRSA-IRCP MERGER)

53.7%



29.9%



RENTAL

DEVELOPMENT

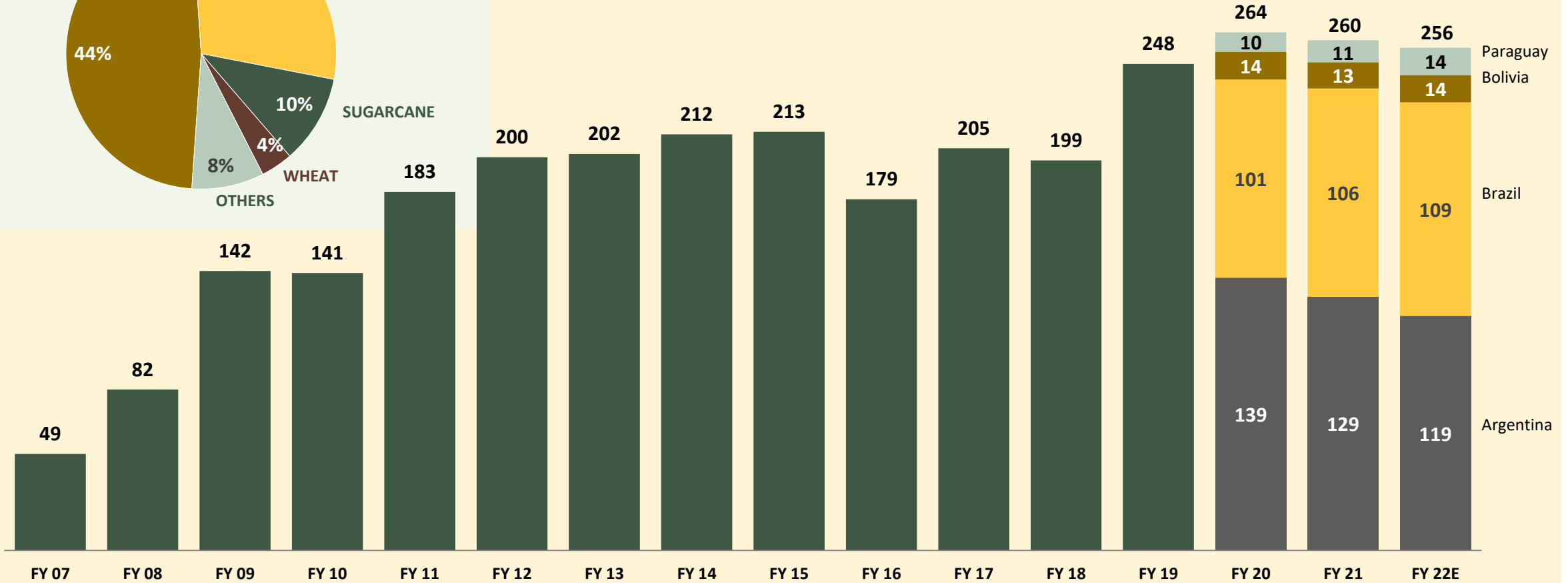
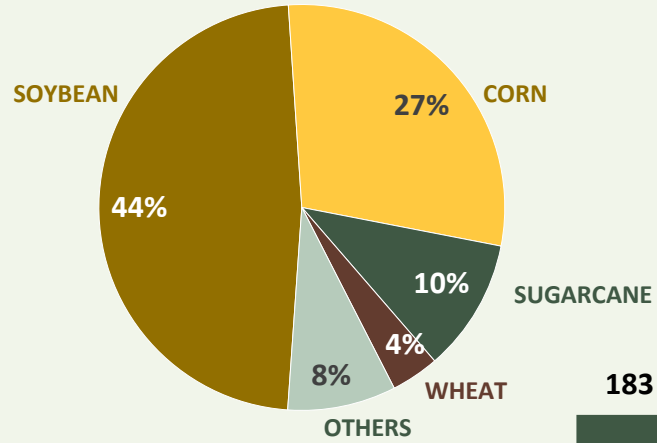
FINANCIAL

EXPECTED PLANTED AREA

2022 SEASON



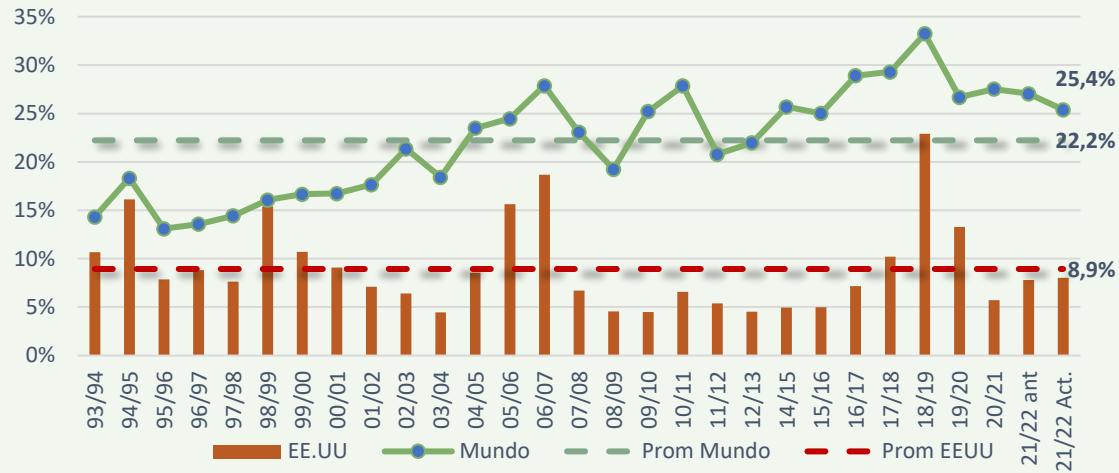
CROP BREAKDOWN



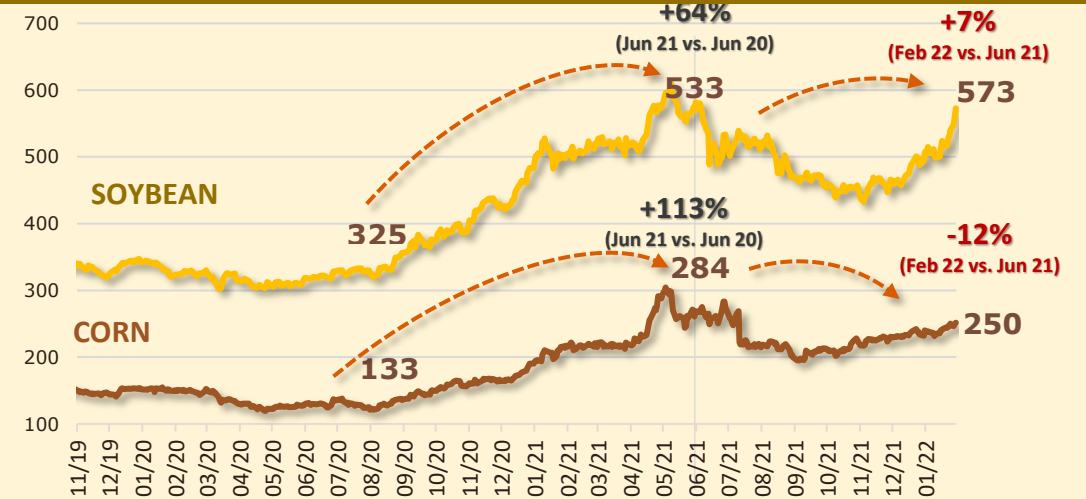
FARMING ACTIVITY

AGRICULTURAL OUTLOOK

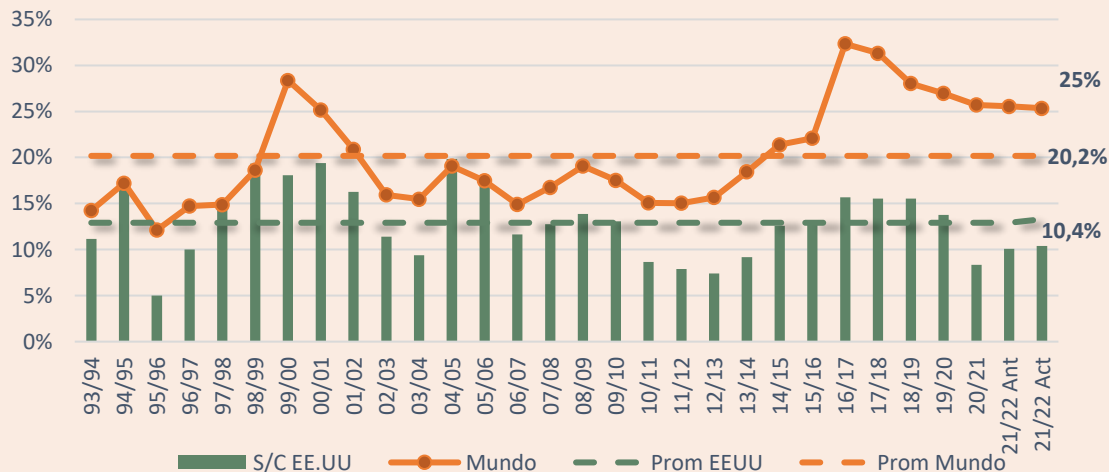
SOYBEAN: US & the World Stock / Consumption ratio



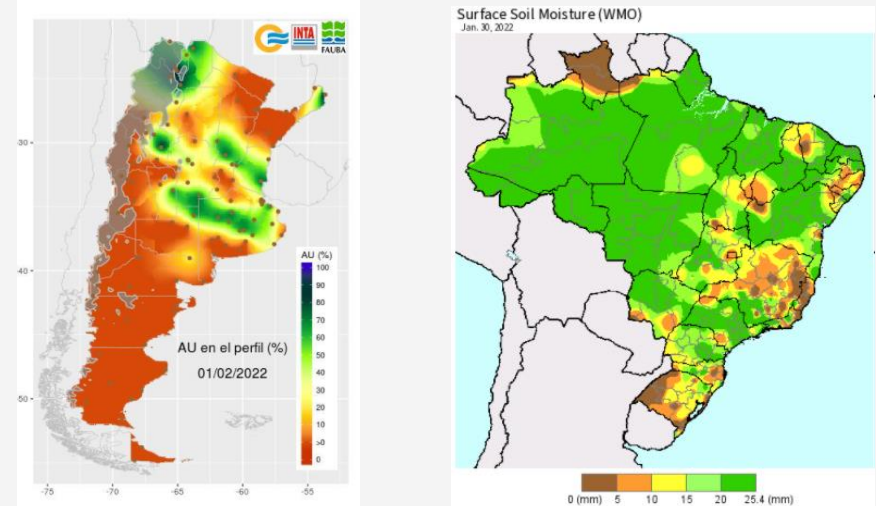
Commodity Prices (CBOT USD/tn)



CORN: US & the World Stock / Consumption ratio



REGIONAL CLIMATE CONDITIONS



FARMLAND SALES



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 ha Productive: 2,859 ha	Total: 2,566 ha Productive: 1,537 ha	Total: 1,157 ha Productive: 1,157 ha
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
Net Sale Gain	BRL 58.0 MM	BRL 194.0 MM	~BRL 154.0 MM
IRR (BRL - USD)	56.5% - 40.3%	19.9% - 12.0%	

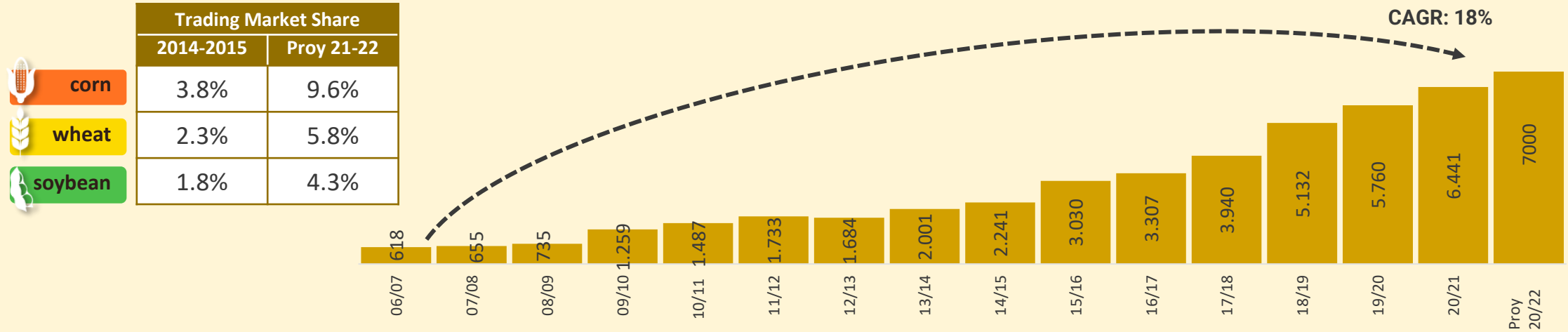


INVESTMENT IN FYO

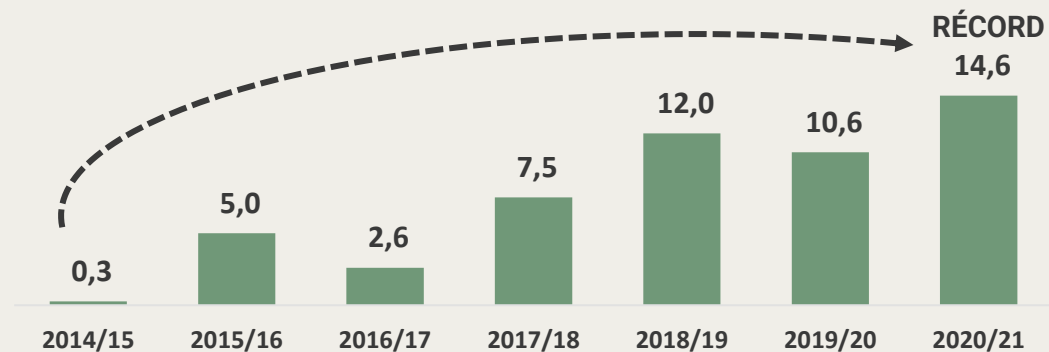
AGRICULTURAL COMMERCIAL SERVICES



TONNES TRADED EVOLUTION (Thousands)



EBT EVOLUTION (USD MM)



FIRST NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET (OCTOBER 2021)

Dollar linked
USD 12.3 MM
0% interest rate

- AA- (ARG)
- Maturing in 2 years
- Use of proceeds: investment in fixed assets and working capital

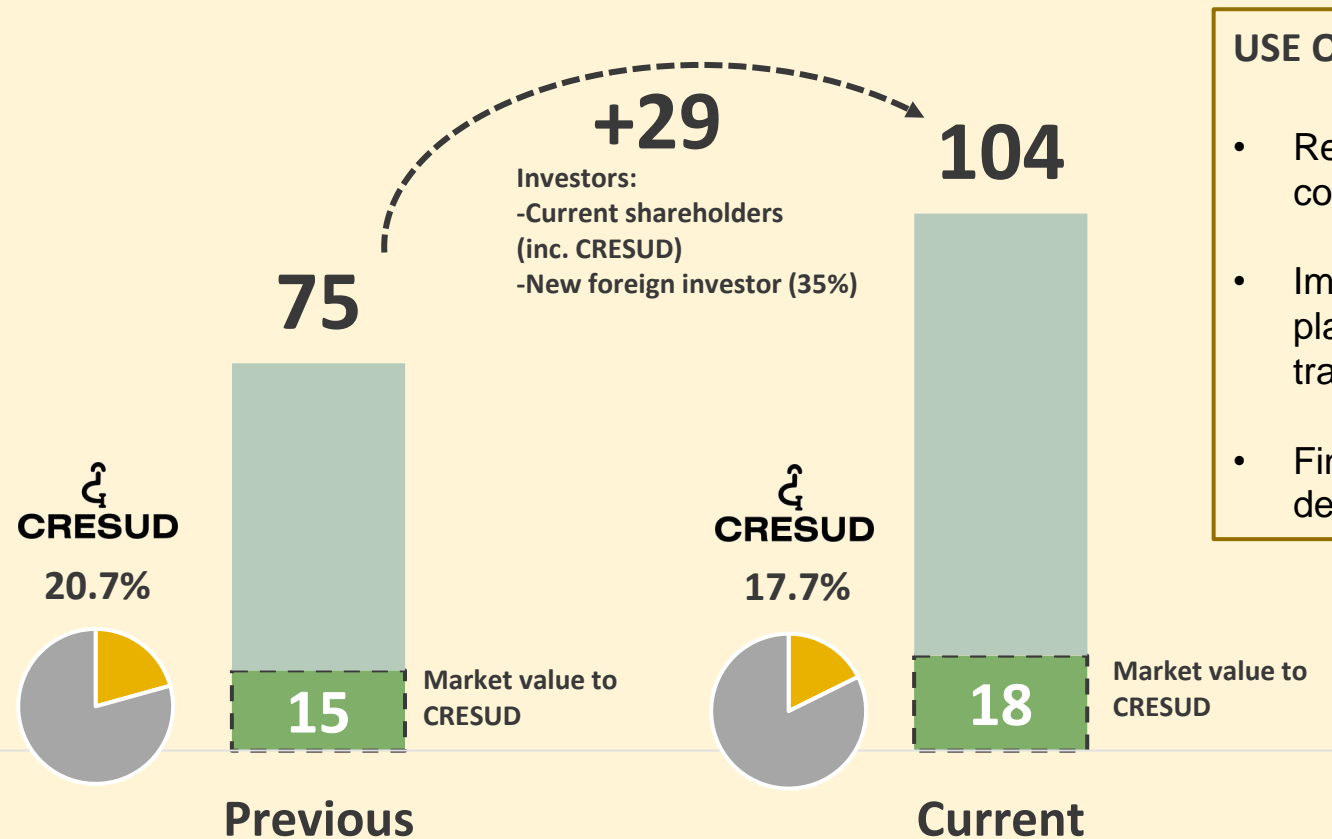
INVESTMENT IN AGROFY

PIONEERS IN AGRICULTURAL E-COMMERCE



New capital round for USD 29 MM (Dec-21)

COMPANY VALUATION (USD MM)



USE OF PROCEEDS

- Regional growth consolidation
- Improvement of platform transactionality
- Fintech solutions development

LATAM EXPANSION



INVESTMENT IN IRSA

MAIN EVENTS 6M 2022



IRSA & IRCP MERGER APPROVAL

- Merger proposal was approved by the Shareholders meetings of IRSA & IRCP by **99.88%** and **94.57%** of the votes, respectively. The Merger is effective as of July 1st, 2021.

- The exchange of IRSA PC shares for IRSA shares will take place in the coming months.
- As a result of the merger, CRESUD stake in IRSA is reduced from **62.3%** to **53.68%**.

COSTA URBANA CITY CONGRESS APPROVAL

- **LAW APPROVAL:** On December 2, 2021, BA City Congress approved by law the Regulations for the development of “Costa Urbana” project.
- **CONSTRUCTION CAPACITY:** ~895,000 sqm, which will drive IRSA growth for the next **15 to 20 years** through the development of mixed-use projects.
- **LOCATION:** “Costa Urbana” will be developed in an exceptional property due to its size, location and connectivity, and will provide the City of Buenos Aires with the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses that will make this sector of the City a vital and attractive space, in balance with the environment.



INVESTMENT IN IRSA

RENTAL SEGMENT AS OF DECEMBER 31, 2021



SHOPPING MALLS



IIQ

2022

Δ i.a.

Stock (sqm) ↗ 335k

Occupancy = 89.1%

Real Sales (%) ↑ +7.6%
vs IIQ 20

- Shopping malls recovery in terms of sales & traffic
- Focus on occupying the vacant area due to pandemic

OFFICE BUILDINGS



IIQ

2022

Δ i.a.

Stock (sqm) ↘ 110k

A & A+ Occupancy ↘ 76.7%

Avg. Rent (USD/sqm) ↘ 24.9

- Slight decrease in office rents & occupancy
- Companies returning to office with hybrid models
- Sale of 4 floors of "261 Della Paolera" for USD 41.2 million

HOTELS



IIQ

2022

Δ i.a.

Stock (rooms) = 718

Occupancy ↑ 42.5%

Avg. Rate (USD/room) = 205

- Llao Llao resort in Bariloche shows better figures due to local tourism
- Sector waiting for the regularization of airflows & international tourism to fully recover



FINANCIAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS



DECEMBER 31, 2021 - ARS MILLION

P&L	Agribusiness			Urban Business			Total		
	6M 2022	6M 2021	Var %	6M 2022	6M 2021	Var %	6M 2022	6M 2021	Var %
1 Revenues	24,915	17,115	46%	11,027	7,463	48%	35,945	24,578	46%
2 Costs	-21,350	-14,870	44%	-4,223	-3,967	6%	-25,573	-18,837	36%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	4,697	2,535	85%	-	-	-	4,697	2,535	85%
4 Changes in the net realizable value of agricultural products after harvest	-423	389	-209%	-	-	-	-423	389	-209%
5 Gross Profit	7,839	5,169	52%	6,804	3,496	95%	14,643	8,665	69%
6 Change in Fair Value	396	76	421%	22,559	13,544	67%	22,955	13,620	69%
7 Farmland Sales	4,023	138	2,815%	-	-	-	4,023	138	2,815%
8 S,G&A Expenses ⁽¹⁾	-3,314	-2,647	25%	-2,757	-3,478	-21%	-6,071	-6,125	-1%
9 Other Net Operating Results	913	-2,706	-	-41	-71	-42%	872	-2,777	-
10 Management Fee	-	-	-	-	-	-	-2,476	-	100%
11 Operating Income	9,857	30	32,757%	26,565	13,491	97%	33,946	13,521	151%
12 Results of associates and JV							62	-736	-
13 Net Financial Results							8,331	-1,387	-
14 Income Tax							-4,309	-6,218	-31%
15 Net Result from continuing operations							38,030	5,180	634%
16 Net Income from discontinuing operations							-	-10,104	-100%
17 Net Income							38,030	-4,924	-
Attributable to:									
18 Controlling Interest							21,207	-4,528	-
19 Non-controlling Interest							16,823	-396	-
2+8 Total Costs + Expenses	-24,644	-17,517	41%	-6,980	-7,445	-6%	-31,644	-24,962	27%

⁽¹⁾ Includes corporate expenses (ARS 314 MM in Cresud ARS 280 MM in IRSA)

ADJUSTED EBITDA BY SEGMENT

DECEMBER 31, 2021 - ARS MILLION



Agribusiness		6M 2022	6M 2021	Var %
1	Farmland Sales	5,473	2,148	155%
2	Farming	5,588	-372	-
3	Grains	970	-3,080	-
4	Sugarcane	4,784	2,439	96%
5	Cattle	-20	382	-105%
6	Agriculture Rent & Services	-147	-113	29%
7	Others (including Agro-industrial & FYO)	1,037	672	54%
8	Total	12,098	2,448	394%

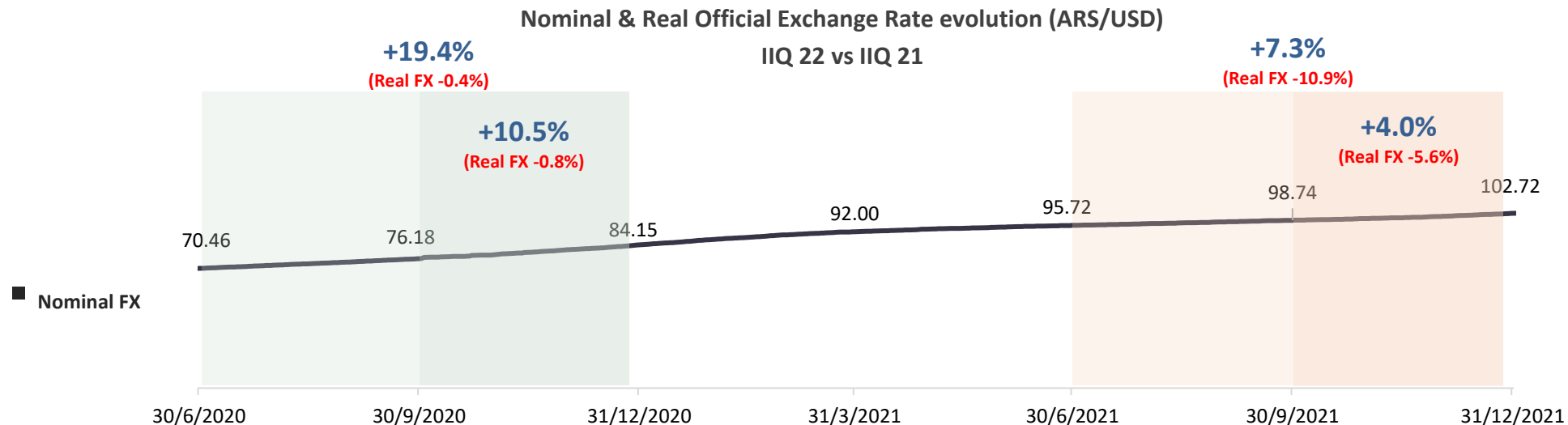
Urban Segment		6M 2022	6M 2021	Var %	6M 2020	Var %
9	Shopping Malls	4,298	1,315	227%	5,458	-22%
10	Offices	830	1,190	-30%	1,781	-53%
11	Hotels	357	-462	-	679	-47%
12	Sales & Development	1,550	10,864	-86%	-504	-

CONSOLIDATED FINANCIAL STATEMENTS



DECEMBER 31, 2021 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			Total		
	6M 2022	6M 2021	Var %	6M 2022	6M 2021	Var %	6M 2022	6M 2021	Var %
1 Net Interest, loss	-2,126	-3,808	-44%	-3,330	-4,484	-26%	-5,456	-8,292	-34%
2 Net exchange difference	5,800	-251	-	5,895	3	196,400%	11,695	-248	-
3 Profit from FV of financial assets and derivate instruments	1,919	1,083	77%	1,059	5,384	-80%	2,978	6,467	-54%
4 Other net financial costs	-1,203	-673	79%	463	-1,052	-	-740	-1,725	-57%
5 Adjustment for inflation	-565	737	-177%	419	1,674	-75%	-146	2,411	-106%
6 Net Financial Results	3,825	-2,912	-	4,506	1,552	195%	8,331	-1,387	-

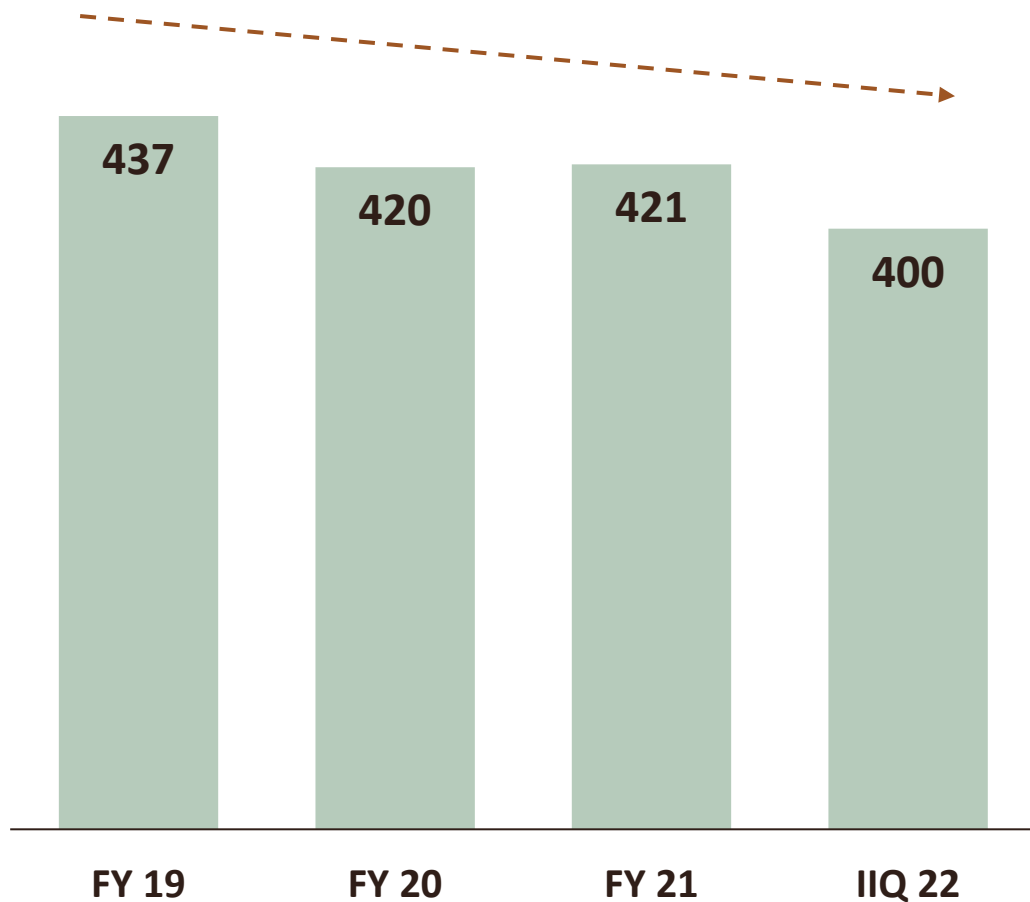


CRESUD STAND ALONE DEBT

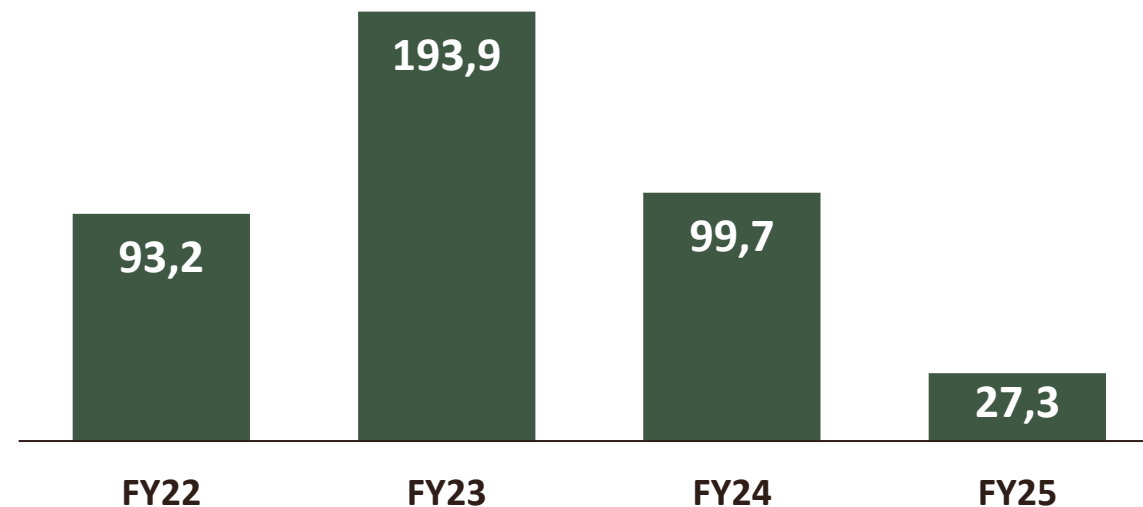
DECEMBER 31, 2021 - USD MILLION



NET DEBT EVOLUTION



DEBT AMORTIZATION SCHEDULE



SUBSEQUENT EVENT

SERIES XXXVI LOCAL NOTES ISSUANCE

After the end of the quarter, on February 11, 2022, the Company launched a new dollar linked issuance in the local capital market for USD 20 MM (up to the program maximum size) due February 2025, to refinance short term debt.

Public auction will be on February 16 and the settlement on February 18, 2022.

CONTACT INFORMATION



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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2021 ended June 30, 2021, which are available for you in our websites.