



# Series XXIV Notes Exchange Offer presentation

October 2020



# ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** 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 XXIV**, for an amount of **USD 73.6 million**, falls within the period contemplated by the provision, given its maturity on **11.16.2020**.

# CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20

## OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES XXXI)

### SERIES XXXI

US Dollars  
100% Nominal Value

9% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES XXIV

USD 44,16 million

Buenos Aires

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

## OPTION B

...Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES XXXII)

### SERIES XXXII

US Dollars  
100% Nominal Value

9% fixed – Quarterly payments

Bullet at maturity, 24 months

In kind, in exchange of existing SERIES XXIV

USD 44.16 million

New York

### CURRENCY & PRICE OF ISSUANCE

### INTEREST RATE

### AMORTIZATION & MATURITY

### SUSSCRIPTION

### SERIES MAXIMUM SIZE

### PAYMENT LOCATION

# CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20

## SCENARIOS

### OPTION A

### OPTION B



# CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20

## ADDITIONAL INFORMATION



### RATING

**A (arg)**



### EXCHANGE AGENT



**CAJA DE VALORES**

### JOINT-BOOK RUNNERS





# La Compañía



# CRESUD AT A GLANCE

DOING AGRIBUSINESS AND REAL ESTATE

## LEADING AGRICULTURAL COMPANY IN LATAM

Managing an approximately 800,000 has portfolio in Argentina, Bolivia, Brazil and Paraguay.

## PIONEER IN FARMLAND REAL ESTATE

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



## LISTED BOTH IN BUENOS AIRES AND NEW YORK

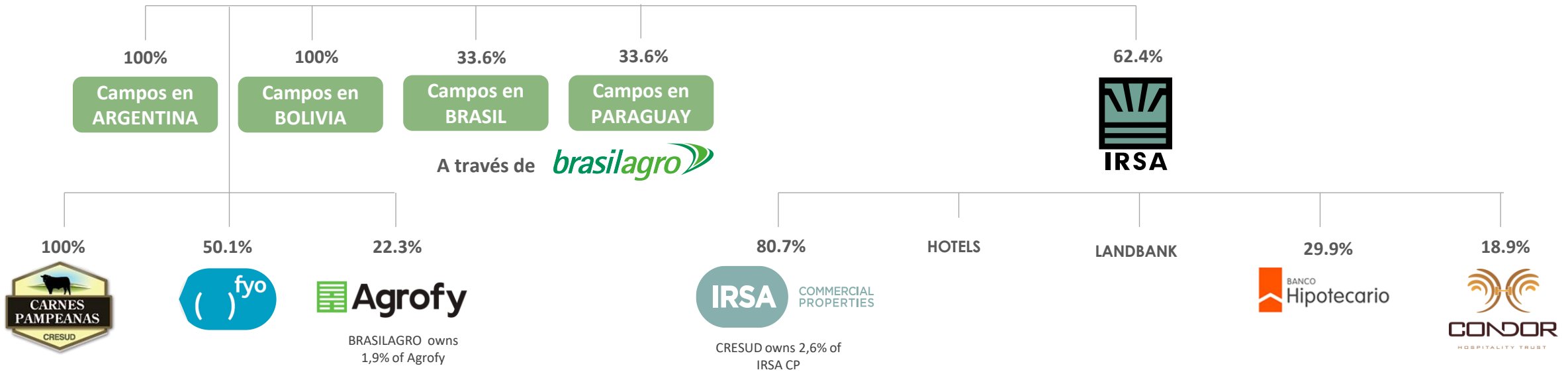
Since 1960 in Buenos Aires  
(BYMA:CRES)

Since 1997 in New York  
(NASDAQ:CRESY)

## CONTROLLER OF IRSA

Largest diversified real estate company  
in Argentina.

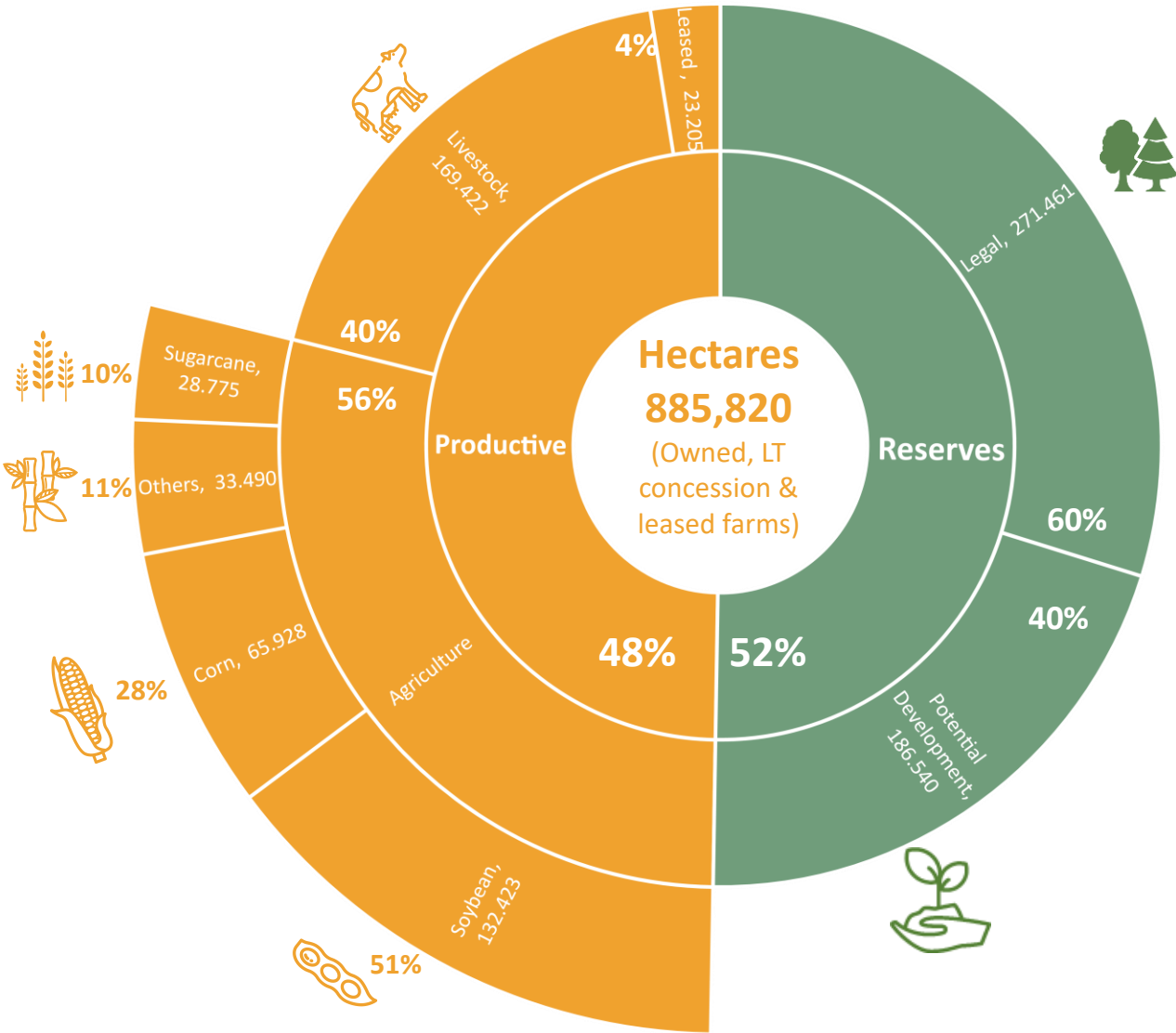
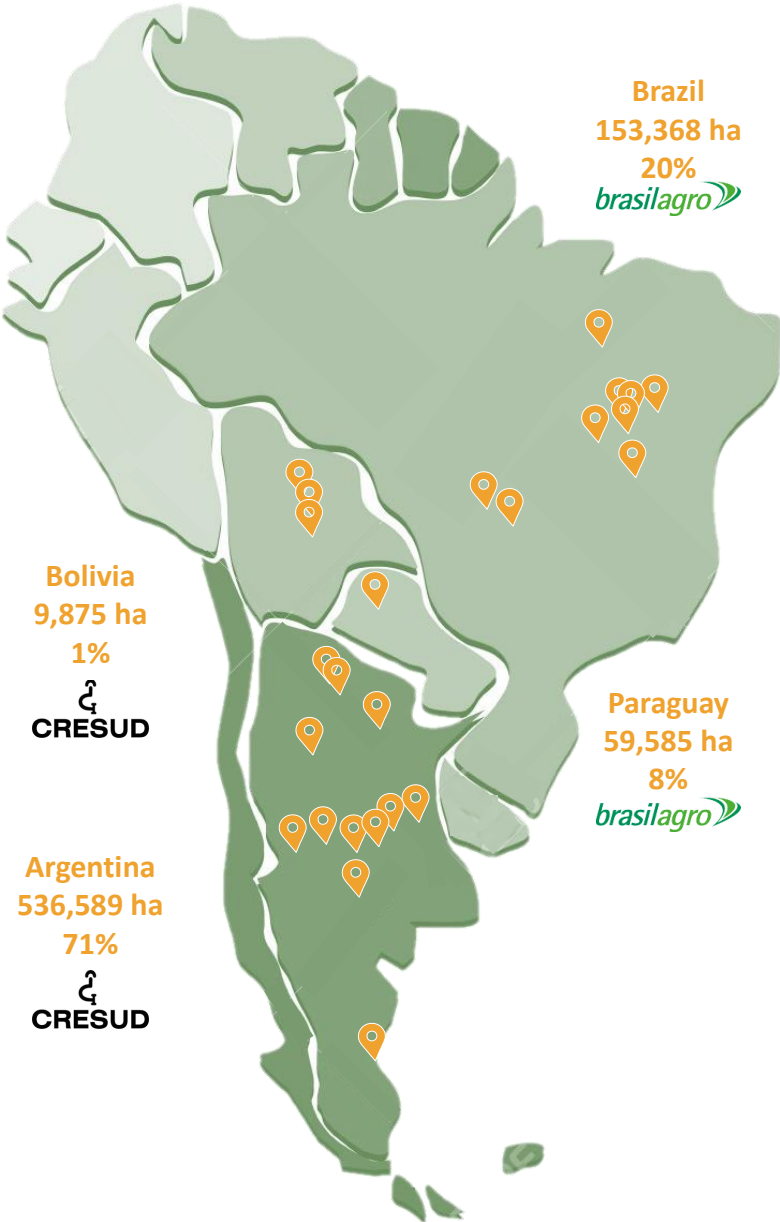
# ESTRUCTURA CORPORATIVA



**COVID-19**  
*Agribusiness operating normally in the region since it is an **essencial activity**.*



# REGIONAL AGRICULTURAL PORTFOLIO



# BUSINESS MODEL

DIVERSIFIED AND REGIONAL

## FARMING

**WE PRODUCE CROPS, SUGARCANE AND MEAT IN THE REGION**

We promote **productivity improvements** by investing in **new technologies** such as high-yield, genetically modified seed, direct sowing techniques, machinery and renewable energy

**~400th ha**

PRODUCTIVE IN THE REGION

**~260th ha**

PLANTED AREA

**~830th ton**

REGIONAL CROP PRODUCTION



LA PAMPA – ARGENTINA

**PREMIUM MEATPACKING PLANT**

Capacity:

**12.500 monthly heads**

**Exports licenses:**

UE, America & Asia (including China)

**100%**

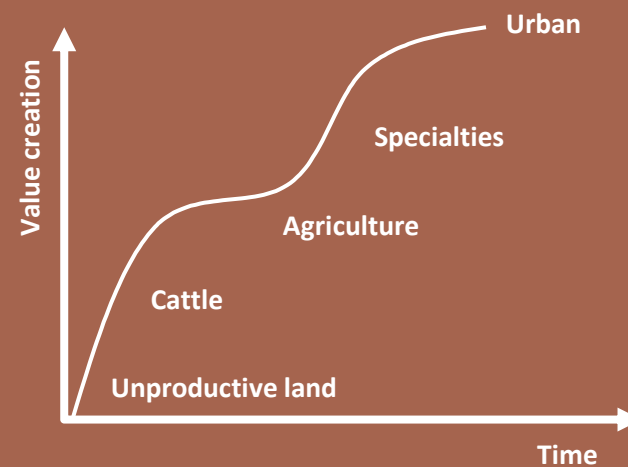
CRESUD STAKE

## REAL ESTATE

**PIONEERS IN FARMLAND REAL ESTATE BUSINESS IN LATINOAMERICA**



Proven track record in the **acquisition, appreciation and sale of farms** in its optimum productive level



## AGRICULTURAL SERVICES

**LEADING AGRICULTURAL BROKER IN ARGENTINA**

**50.1%**

CRESUD STAKE



**PIONEER AGRIBUSINESS E-COMMECE PLATFORM**



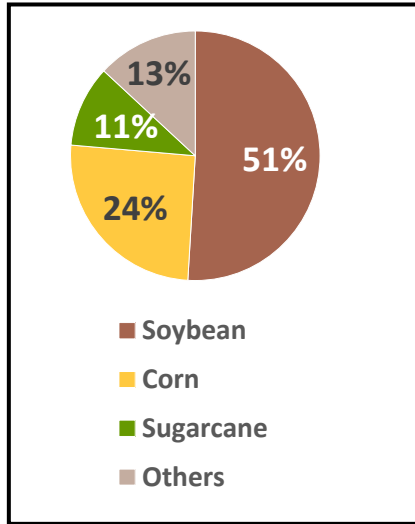
**22.3%**

CRESUD STAKE

# RECORD PLANTED AREA

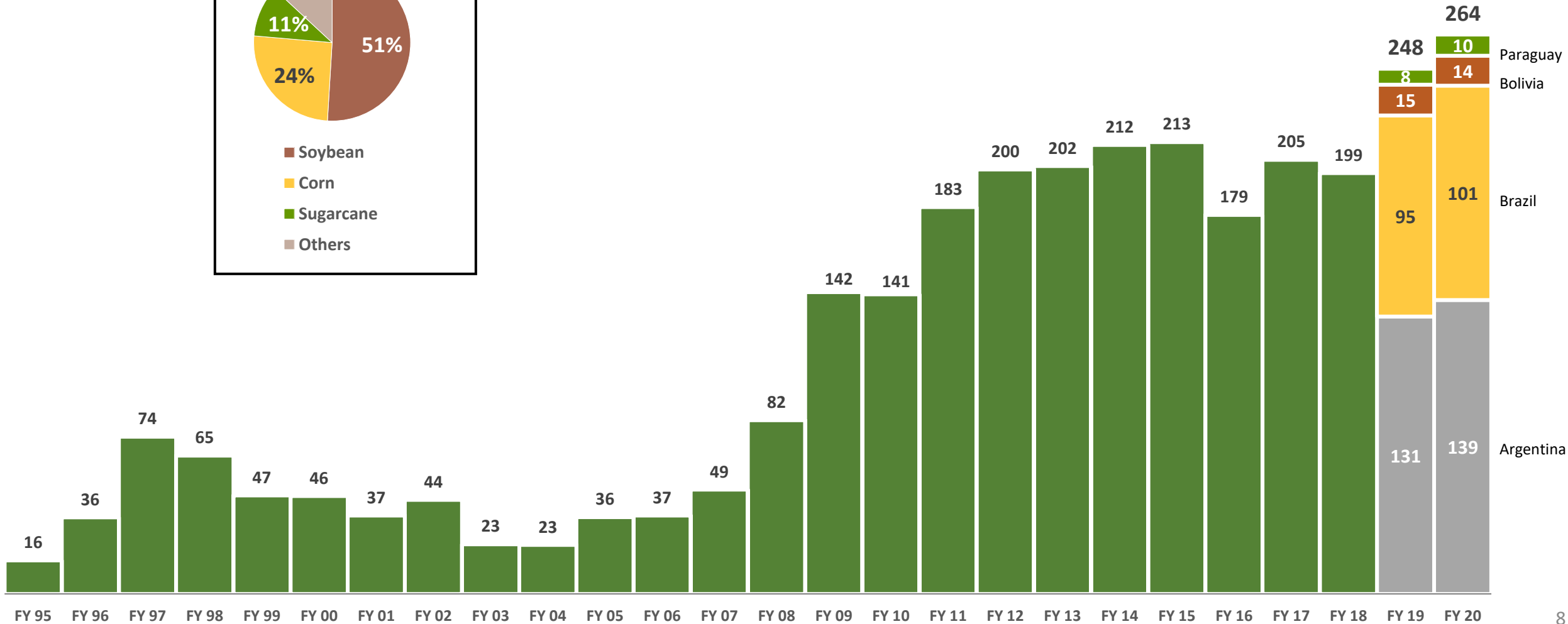
TH. HECTARES

## CROP BREAKDOWN (FY 20)



## HISTORICAL RECORD

**+6.5%**



# COVID-19 AGRIBUSINESS WORKING AS ESSENTIAL ACTIVITY

PROTOCOL USED BY CRESUD IN ITS FARMS

## SECURITY AND HYGIENE PROTOCOL

Security protocols and action procedures when identifying people with symptoms, applicable to own personnel and third parties.

Implementation of safe work measures: safety distances, sectorization, dining shifts, use of face masks, increased frequency of cleaning, among others.

Use of technological means to spread training material and medical advice.

## FARMS ACCESS CONTROL

Implementation of controls at the accesses to the farms carried out by nurses and / or surveillance personnel (control of body temperature of all the personnel and a disinfecting spray system for all type of equipment or vehicle that enters the farm).

## SUSPENSION OF FARMS VISITS

Suspension of trips and technical visits to the farms. The monitoring of the campaign is carried out in virtual form, through work meetings.

## REDUCED TRANSPORT USE

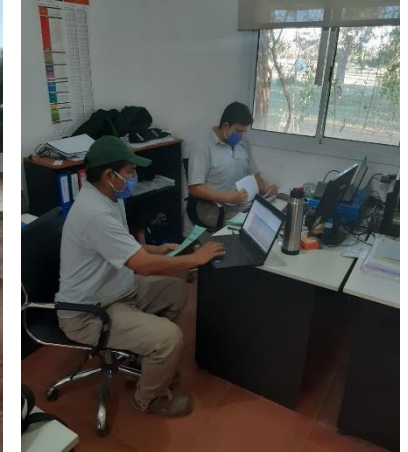
The company's vehicles are used at 50% of their capacity to transport personnel and with certain measures regarding their use.

the transportation of employees living in the vicinity of the field has been reduced at 50% of their capacity too.

## CHANGES IN THE WAY OF WORKING

Teleworking was implemented in different positions and functions

Some third-party work is now provided by own staff, due to less accessibility

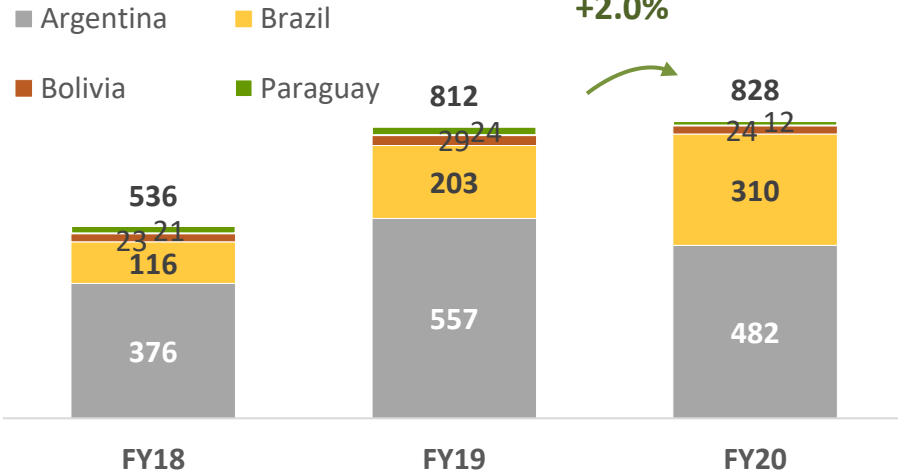


*In this way, Cresud supports the measures ordered by the National Government to ensure the provision of basic supplies and food.*

# GOOD PRODUCTIVE RESULTS FOR 2020 CAMPAIGN

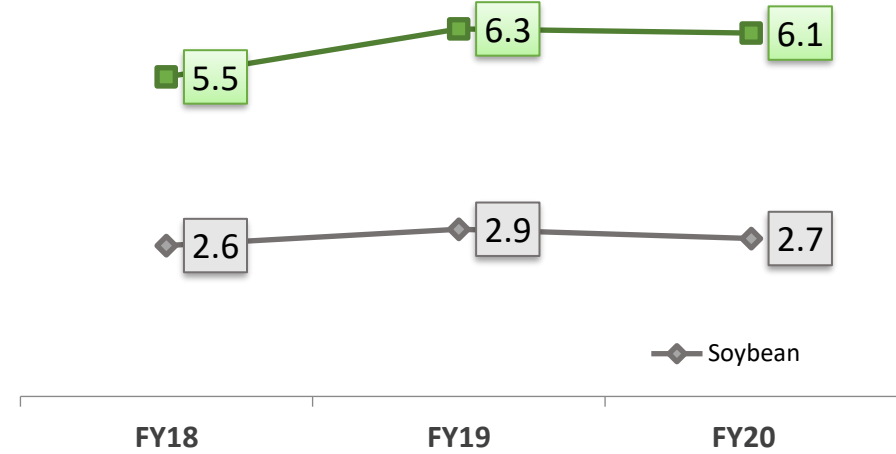
## CROP PRODUCTION

Th. tn



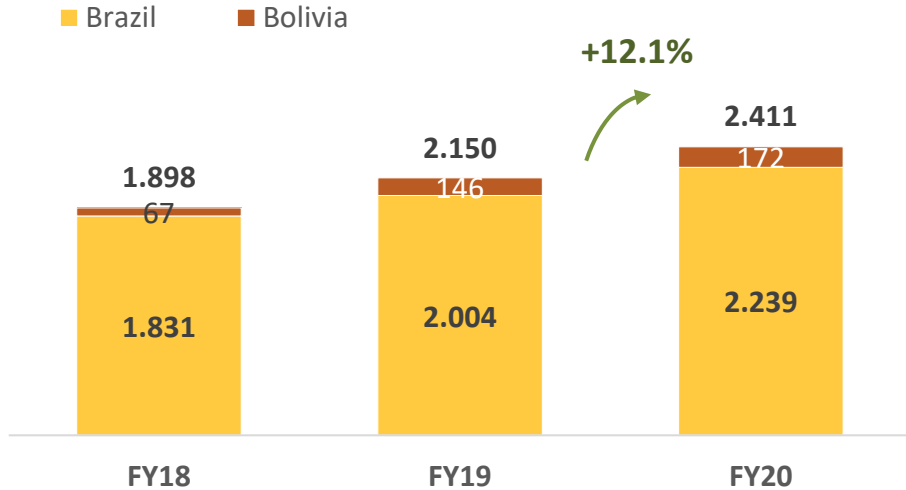
## CROP YIELDS

Tn/ha



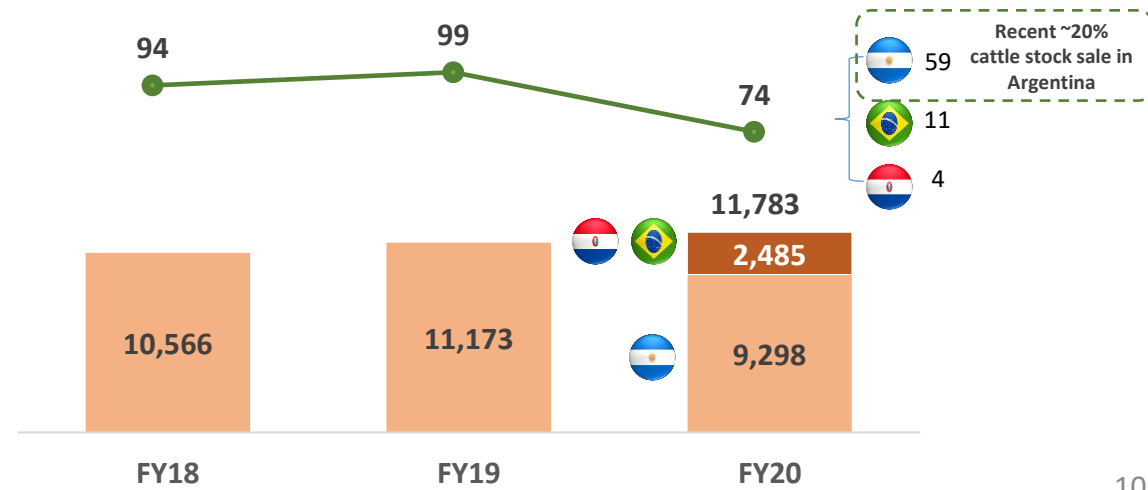
## SUGARCANE PRODUCTION

Tn/ha



## MEAT PRODUCTION

Th. Tn & Th units



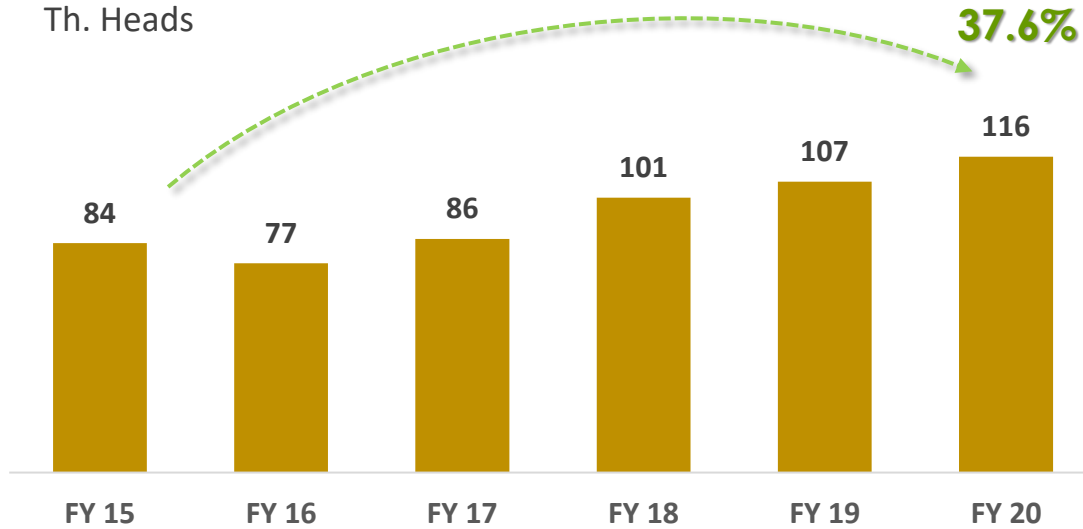
# MEATPACKING FACILITY



MAIN EVENTS FOR FY 2020

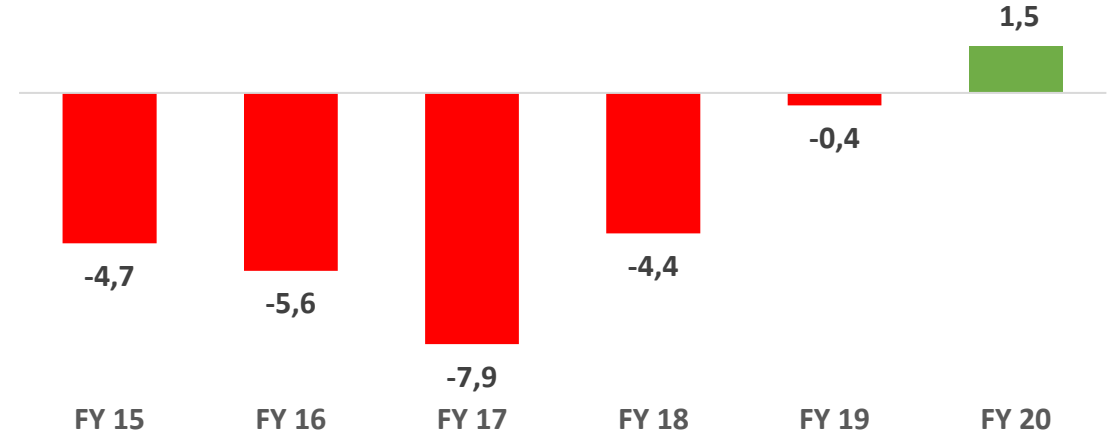
## RECORD VOLUME OF SLAUGHTER

Th. Heads



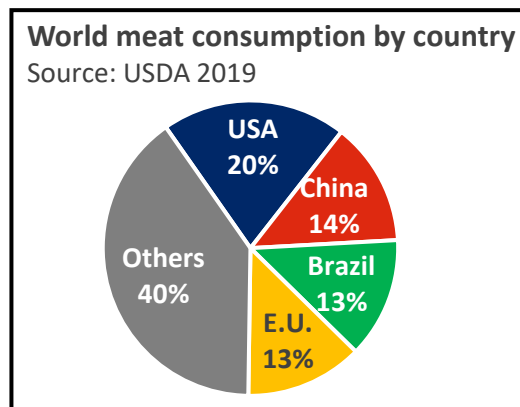
## FIRST POSITIVE EBITDA

After five years losses  
(USD million)



## INCREASE IN EXPORTS

66% in Kg and 39% in value



## CHINESE MARKET

License obtained to access the market



## KOSHER BUSINESS OPTIMIZATION

For Israel and USA markets



## HILTON QUOTA

Right to export 1.399 Ton to EU  
with tariff exemption  
100% fulfilled



# FARMLAND SALES TRACK RECORD

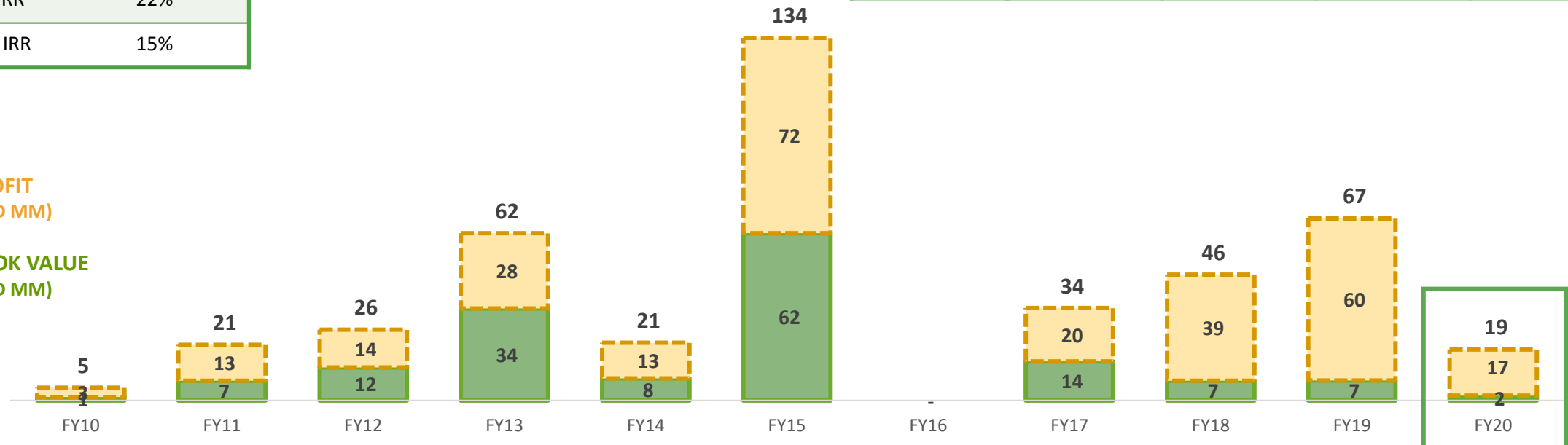
USD MILLION

25 YEARS AVERAGE	
Farms sold	2.4
Has sold	17 th.
% Portfolio sold	3%
Argentina USD IRR	16%
Brazil BRL IRR	22%
Bolivia USD IRR	15%

<i>brasilagro</i>	Jatobá Partial Sales		Alto Taquarí Partial Sales	
Date of sale	IQ20 (Sep 19)	IV20 (Jun 20)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 1,875 ha Productive: 1,500 ha	Total: 85 ha Productive: 65 ha	Total: 105 ha Productive: 105 ha
Acquisition Price + CAPEX	BRL 1.7 MM	BRL 3.5 MM	BRL 1.2 MM	BRL 1.3 MM
Nominal Sale Price	302 bags/ha BRL 22.7 MM	300 bags/ha BRL 45.0 MM	1,100 bags/ha BRL 5.5 MM	1,100 bags/ha BRL 11.0 MM
IRR (BRL - USD)	14.7% - 7.0%	14.3% - 5.0%	21.4% - 13.0%	21.1% - 14.4%

 PROFIT  
(USD MM)

 BOOK VALUE  
(USD MM)



Farms sold	1	2	3	4	2	4	0	6	3	3	4
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# FARMLAND DEVELOPMENT & SALE CASES

ADDING VALUE TO THE LAND



**1995**  
**Acquisition**  
240,000 ha  
**USD 10/ha**

**Investment**  
Cattle  
**USD 250/ha**  
Crop  
**USD 650/ha**

**Current valuation**  
Cattle land  
**USD 1,500/ha**  
Crop land  
**USD 2,500/ha**



**1997**  
**Acquisition**  
7,052 ha  
**USD 700/ha**

**Investment**  
Technology  
**USD 2,000/ha**

**Current valuation**  
**USD 10,000/ha**



**2006**  
**Acquisition**  
32,702 ha  
**BRL 42 mm**

**Investment**  
CAPEX  
**BRL 33 mm**

**2015**  
**Sale Value**  
**BRL 233 mm**





# AGRICULTURAL SERVICES

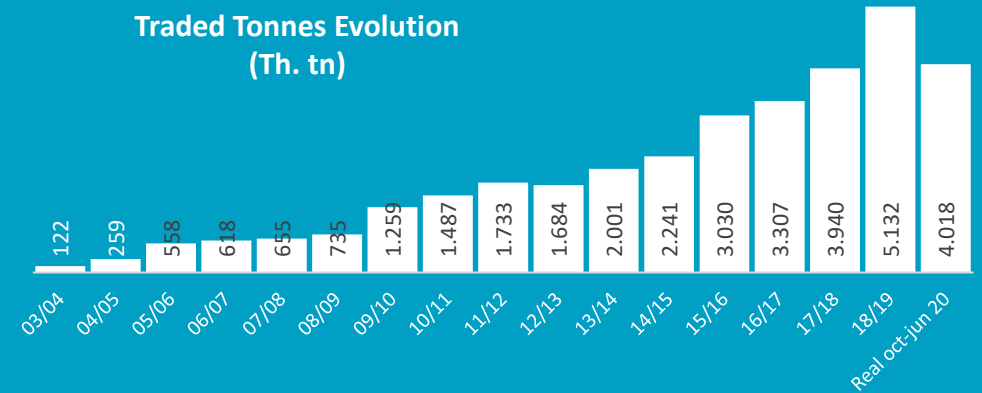
TRADING, GATHERING & AGTECH



## LEADING GRAIN BROKER IN ARGENTINA

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

Traded Tonnes Evolution (Th. tn)



### Market share en trading

2008-2009    2020-2021

Commodity	2008-2009	2020-2021
corn	2.0%	5.3%
wheat	1.2%	3.0%
soybean	0.7%	3.7%



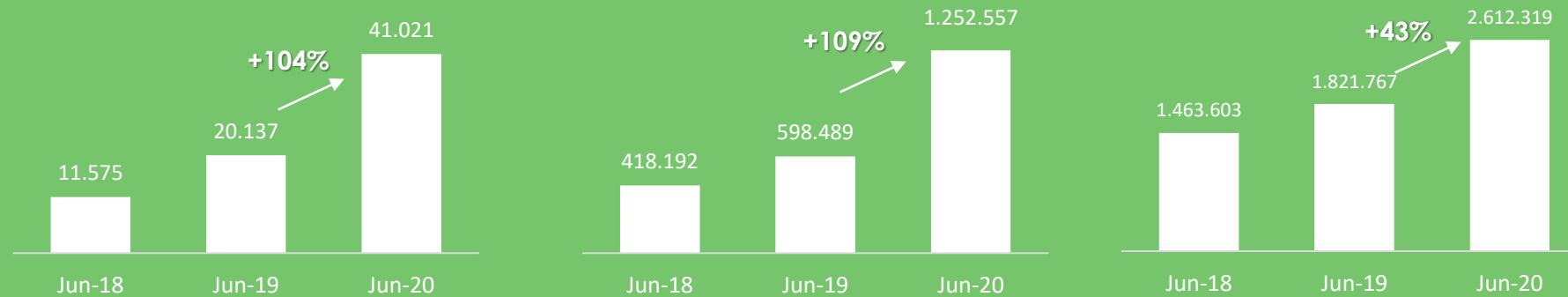
## PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

- The world most visited agribusiness platform
- ~41 mm annual visits & 1,250 k monthly contacts

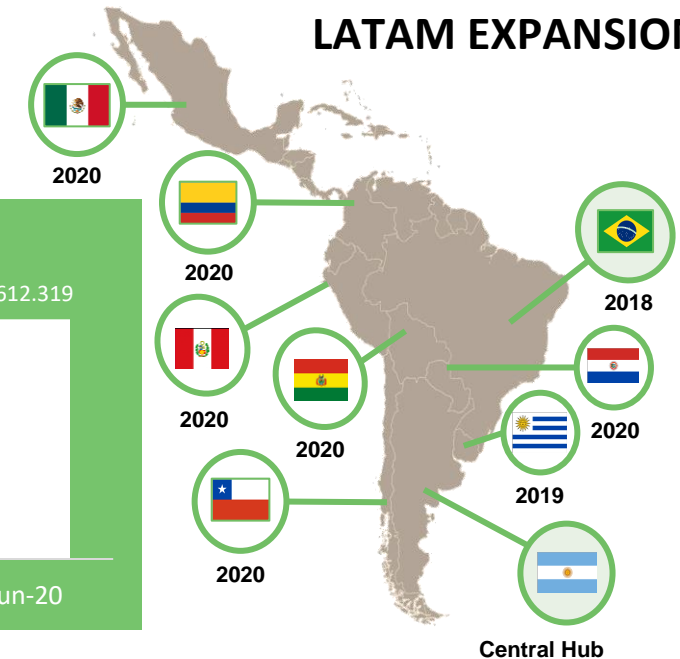
Annual visits (Th.)

Monthly contacts

Revenues (USD)



## LATAM EXPANSION



# INVESTMENT IN IRSA

ARGENTINA BUSINESS CENTER



## SHOPPING MALLS

- 15 Shopping Malls
- 332k GLA sqm
- 94.7% occupancy
- **FY20 Adj. EBITDA USD 58 MM (IRCP)**
- **FY20 FV USD 669MM (IRCP)**

### COVID-19: NEGATIVE IMPACT

Malls closed since March 20. As of today, 85% of sqm are operating under strict protocols.



## OFFICES

- 8 Office Buildings
- 121k GLA sqm
- 93,0% A+ y A occupancy
- **FY20 Adj. EBITDA USD 28 MM (IRCP)**
- **FY20 FV USD 827 MM (IRCP)**

### COVID-19: NEUTRAL IMPACT

Offices business operating normally.



## HOTELS

- 3 Hotels
- 79k sqm
- **FY20 BV USD 27 MM**

### COVID-19: NEGATIVE IMPACT.

Hotels closed since March 20. "Intercontinental" is the only one operating under a contingency/emergency plan.



## LANDBANK

- 19 land plots
- 20 mm sqm
- **FY20 BV USD 368 MM**

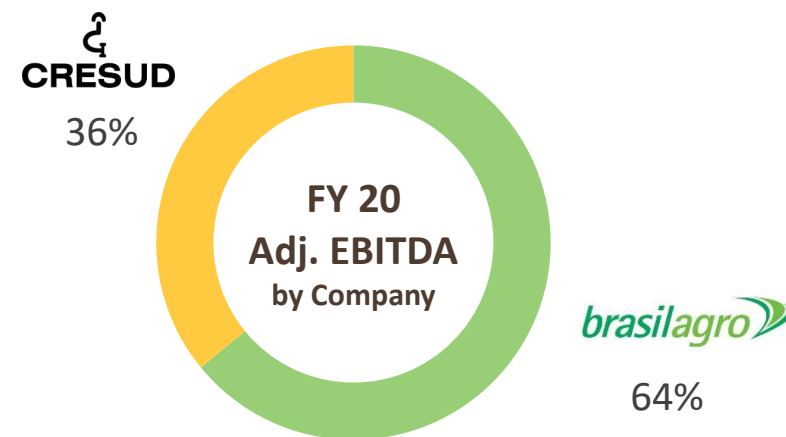
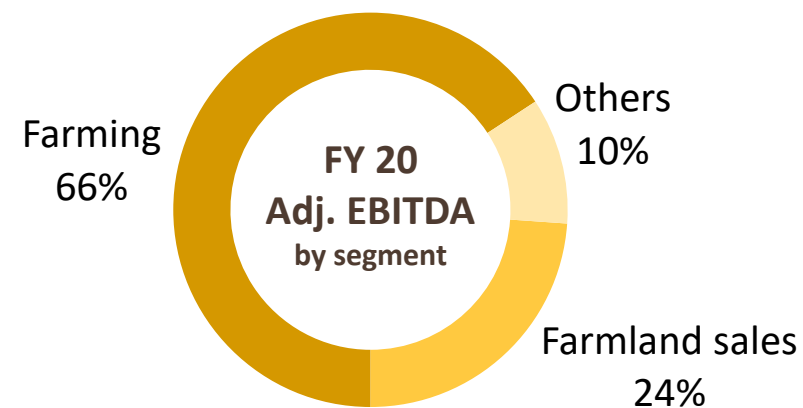
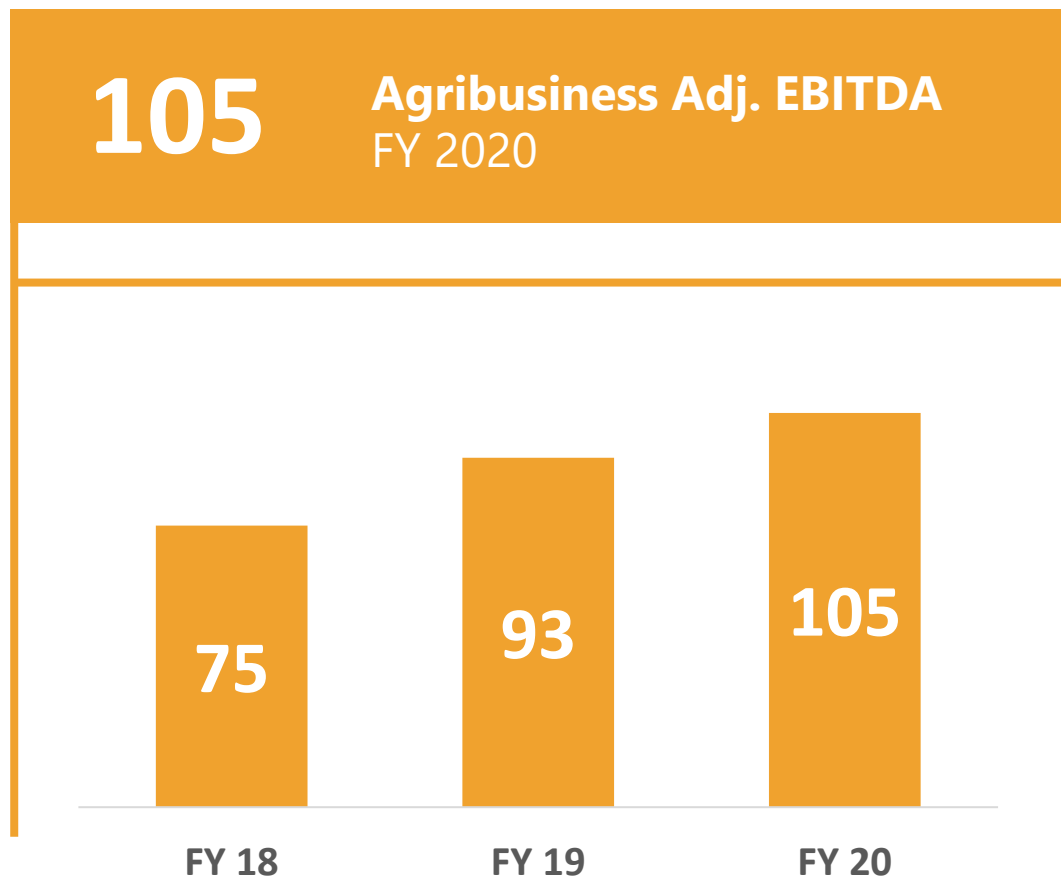


# Operational and Financial Performance



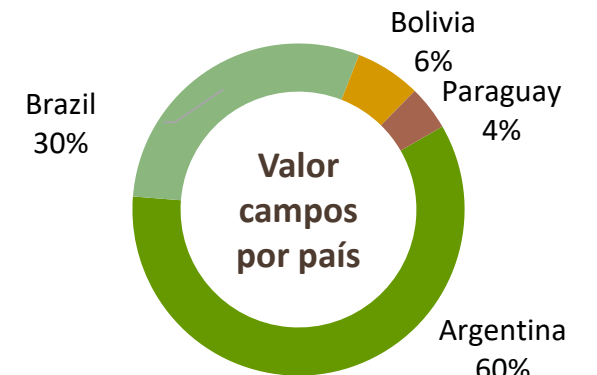
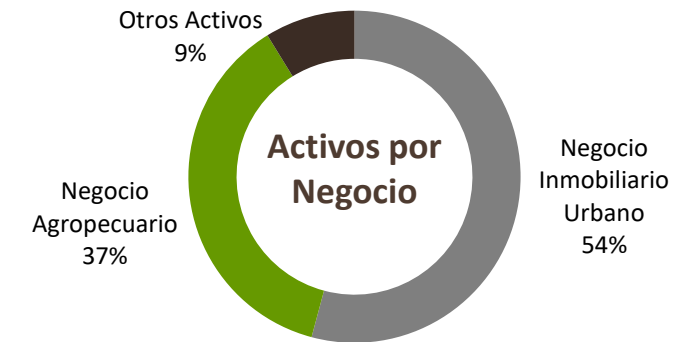
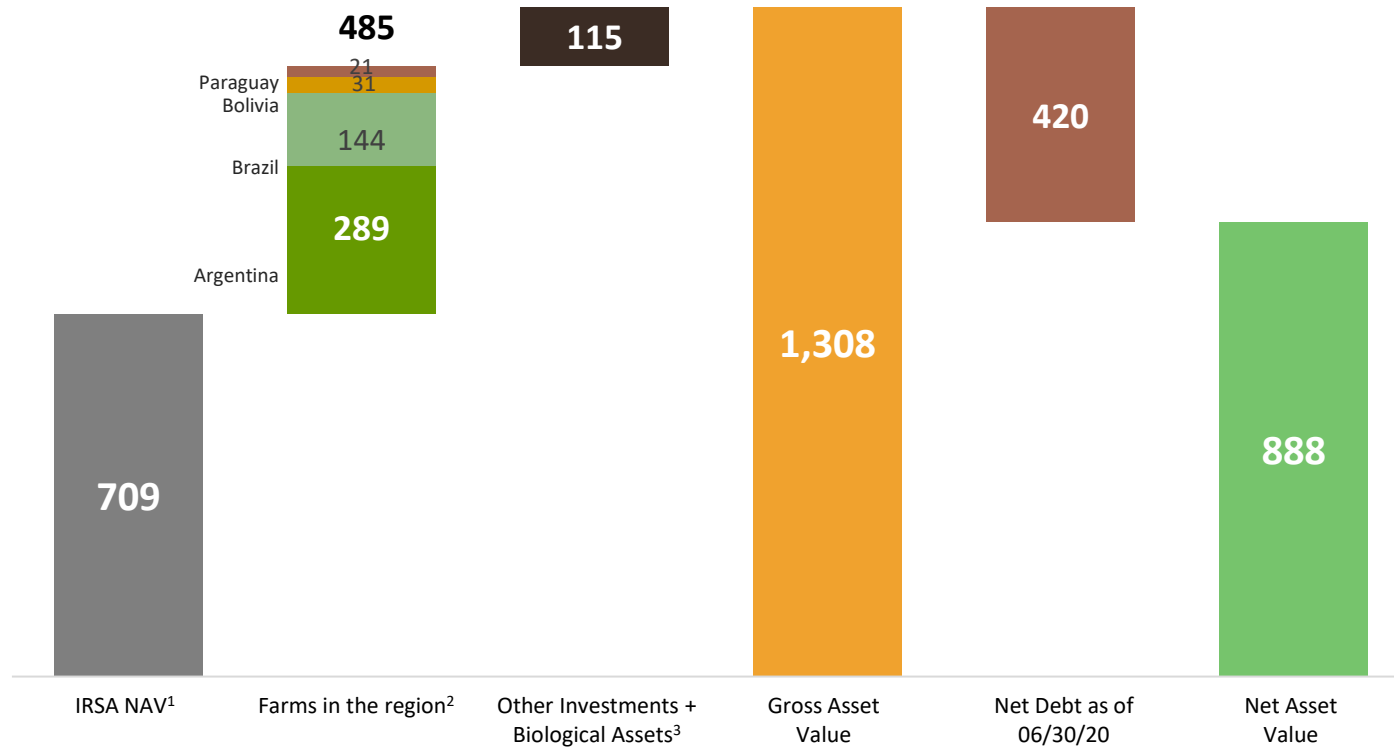
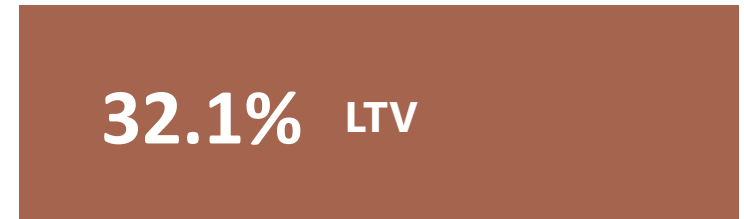
# AGRIBUSINESS ADJUSTED EBITDA

LAST 3 YRS EVOLUTION – USD MILLION



# NET ASSET VALUE

AS OF JUNE 30, 2020 – USD MILLION



1 – Stake proportional NAV.

2 – Valuation carried out by Compañía Argentina de Tierras (Argentina + Bolivia) and Deloitte (Brazil + Paraguay) as of June 30, 2018.

3 – Includes FyO according to latests sales, Carnes Pampeanas at Book Value, biological assets, inventories and AgroFy according to latest round of capital.

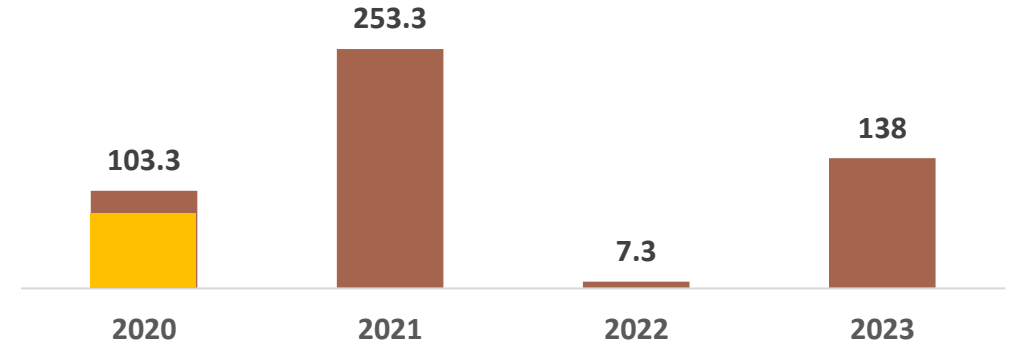
# CRESUD STAND ALONE

BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking Debt	101.4	
Series XXIV	73.6	Nov 2020
Series XXVI	13.1	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXV	59.6	Jul 2021
Series XXVII	5.7	Jul 2021
Series XIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
Series XXX	25.0	Ago 2023
<b>GROSS DEBT</b>	<b>501.9</b>	

## CURRENT SCHEME

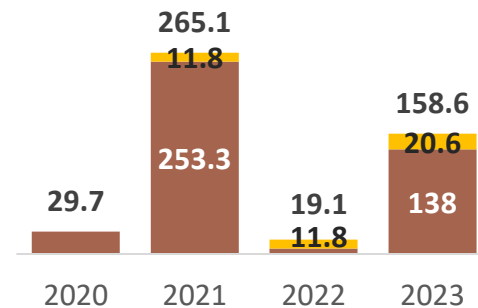
**SERIES XXIV**  
to be exchanged for  
**USD 73.6**



## PROFORMA AMORTIZATION SCENARIOS

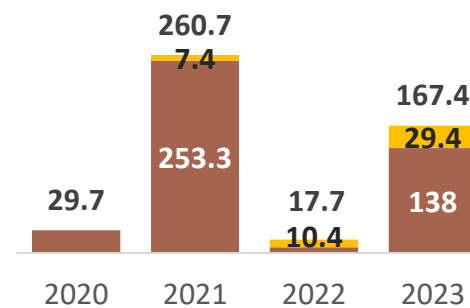
**01**

**80% OPCIÓN A  
20% OPCIÓN B**



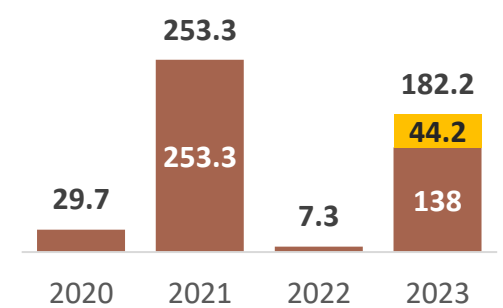
**02**

**50% OPCIÓN A  
50% OPCIÓN B**



**03**

**100% OPCIÓN B**



# CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

**+200**



AMOUNT ISSUED

**+USD 17bn**



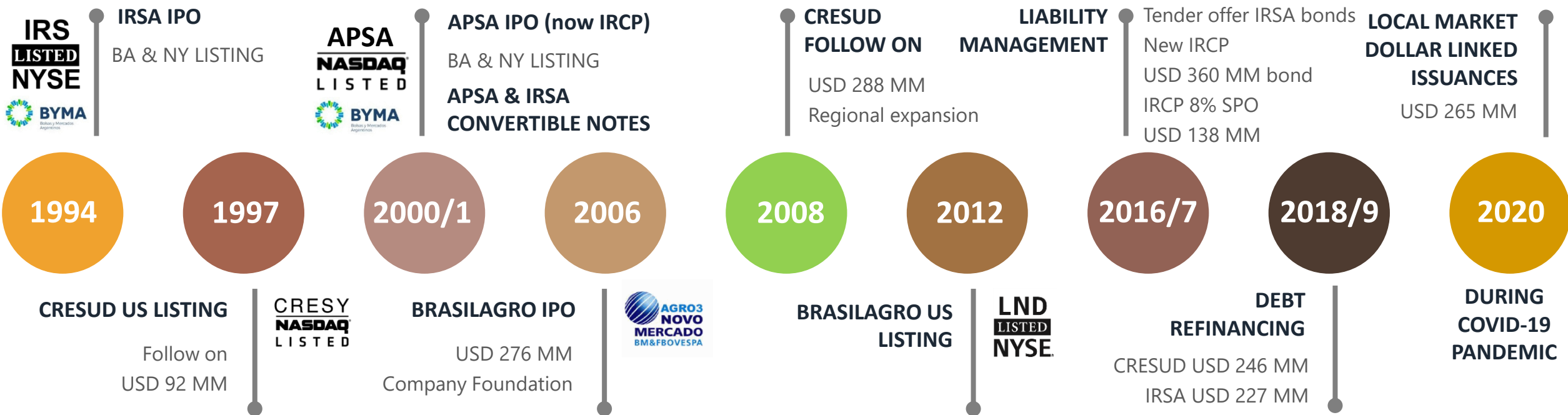
GROUP LISTED VEHICLES

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



NON-DEFAULT HISTORY

Even in the worst Argentinean crisis (2001)



  
**CRESUD**  
Thanks!

