CRESUD

OFERTA DE CANJE

ON Clase XXIII

Junio 2022

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Any distributor subject to MiFID II subsequently offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“Delegated Directive”). Neither the Company nor any of the dealer managers make any representations or warranties as to a Distributor’s compliance with the Delegated Directive.

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Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”), subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the notes and determining the appropriate distribution channels for the purposes of the UK MiFIR Product Governance Rules. Neither the Company nor any of the dealer managers make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

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CRESUD

RESUMEN DE LA TRANSACCIÓN

1

RACIONAL DE LA TRANSACCIÓN

RESOLUCIÓN BCRA "A" 7466

- La Comunicación "A" 7466 del Banco Central de la República Argentina ("BCRA") **restringe el acceso al Mercado de Cambios para obtener dólares estadounidenses para el pago de vencimientos de deuda**
- Las Compañías con vencimientos de capital entre **junio 2020 y diciembre 2022** deben presentar ante el BCRA un plan de refinanciación en base a los siguientes criterios:
  - El monto neto por el cual se accederá al mercado de cambios en los plazos originales no superará el 40% del monto de capital con vencimiento en el período indicado. Las Compañías tendrán acceso sólo 45 días antes de la fecha original de amortización
  - El resto del capital – no pagado con dólares estadounidenses – debe ser refinanciado con un nuevo endeudamiento externo con una vida promedio de al menos 2 años
- Fuimos autorizados por el BCRA a acceder al MULC para obtener dólares estadounidenses hasta **USD 33,9 millones** (suponiendo una participación del 100% en la Oferta de Canje) para el pago de efectivo en relación con la Oferta de Canje de las Obligaciones Negociables en circulación de CRESUD, Clase XXIII al 6,5% por USD 113,16 millones con vencimiento en 2023 por las Nuevas Obligaciones Negociables de CRESUD.

OFERTA DE CANJE – CLASE XXIII 6,50% VTO. 2023

OPCIÓN A[1] (Caja + Nueva Emisión)	**Los tenedores que acepten el canje recibirán los intereses devengados y no pagados y …**	**OPCIÓN B**[1] (Nueva Emisión)
Monto total de caja equivalente al menos al 30% - **mínimo 300** (pagaderos en USD en Argentina)	**CONTRAPRESTACIÓN EN EFECTIVO**	-
La diferencia entre 1.000 y la contraprestación en efectivo se recibirá en la nueva ON	**CONTRAPRESTACIÓN EN NUEVA EMISIÓN CLASE XXXVIII** **DOMICILIO DE PAGO: Caja de Valores en Nueva York**	USD 1.030

1. Por USD 1.000 de ONs que ingresen al canje.

15 de junio
LANZAMIENTO DE LA OFERTA

28 de junio
FIN PERÍODO CANJE

1 de julio
LIQUIDACIÓN

TÉRMINOS Y CONDICIONES DE LA NUEVA EMISIÓN SERIE XXXVIII

EMISOR	CRESUD S.A.C.I.F. y A.
CALIFICACIÓN DE RIESGO	Fix
RANKING	Senior sin garantía
MONTO	Hasta USD 82.605.801[1]
VENCIMIENTO	marzo de 2026
AMORTIZACIÓN	Bullet
CUPÓN	8,00%
PAGO DE INTERESES	Semestral y un pago al vencimiento
LEY APLICABLE	Ley Argentina
DOMICILIO DE PAGO	Nueva York
COLOCADORES LOCALES	BACS Banco de Empresas, Banco Hipotecario, Galicia, Santander, BALANZ, bind inversiones, ICBC, HSBC, PUENTE Soluciones financieras desde 1915, AR PARTNERS, BullMarket Brokers, ppi portfolio personal inversiones, SBS Trading, IEB, cocos.cap
AGENTE DE INFORMACIÓN Y CANJE	Caja de Valores

1. Considera participación del 100% y escenario si todos los titulares optan por la Opción B

 6

ANÁLISIS DE ESCENARIOS DE CANJE

Asumiendo 100% de participación (USD millones)

OPCIÓN A[1,2]				OPCIÓN B[1]	
80%	USD 56,6 CLASE XXXVIII	USD 33,9 Efectivo 37,5%	1	USD 23,3 CLASE XXXVIII	20%
50%	USD 22,6 CLASE XXXVIII	USD 33,9 Efectivo 60%	2	USD 58,3 CLASE XXXVIII	50%
30%		USD 33,9 Efectivo 100%	3	USD 81,6 CLASE XXXVIII	70%
20%		USD 22,6 Efectivo 100%	4	USD 11,3 Efectivo / USD 81,9 CLASE XXXVIII	80%

1. Por USD 1.000 de ONs que ingresen al canje. 2. Si menos del 30 % de los tenedores participantes optan por la Opción A, los tenedores que opten por la opción A recibirán una contraprestación total de USD 1000 en efectivo y el efectivo restante se distribuirá proporcionalmente a los tenedores que opten por la Opción B, ajustando la contraprestación de la nueva emisión a 1,03 veces la diferencia entre 1.000 y la contraprestación en efectivo

ANÁLISIS DE ESCENARIOS DE CANJE

Por cada 1.000 ON canjeadas

	OPCIÓN A[1,2]			Escenario	OPCIÓN B[1,2]		
80%	1.000 Total	625 Nueva Emisión	375 Efectivo	1	1.030 Nueva Emisión	1.030 Total	20%
50%	1.000 Total	400 Nueva Emisión	600 Efectivo	2	1.030 Nueva Emisión	1.030 Total	50%
30%	1.000 Total	1.000 Efectivo		3	1.030 Nueva Emisión	1.030 Total	70%
20%	1.000 Total	1.000 Efectivo		4	125 Cash; 905 Nueva Emisión	1.030 Total	80%

1. Por USD 1.000 de ONs que ingresen al canje. 2. Si menos del 30 % de los tenedores participantes optan por la Opción A, los tenedores que opten por la opción A recibirán una contraprestación total de USD 1000 en efectivo y el efectivo restante se distribuirá proporcionalmente a los tenedores que opten por la Opción B, ajustando la contraprestación de la nueva emisión a 1,03 veces la diferencia entre 1.000 y la contraprestación en efectivo

CRESUD

LA COMPAÑÍA

2

BREVE DESCRIPCIÓN DE CRESUD

- **COMPAÑÍA AGROPECUARIA LÍDER EN LATAM**

  Administrando un portfolio de 800k ha en Argentina, y en Brasil, Paraguay y Bolivia a través de nuestra subsidiaria Brasilagro.

- **PORTFOLIO DIVERSIFICADO**

  Exposición a campos en Argentina, Brasil, Paraguay y Bolivia minimiza los riesgos propios del negocio agropecuario.

- **PIONERA EN REAL ESTATE AGROPECUARIO**

  Agricultores de última generación con gran trayectoria en la rotación del portfolio. Management con gran experiencia y habilidades únicas.

- **CONTROLANTE DE IRSA**

  Mayor compañía de real estate diversificada con aproximadamente 500mil m2 de renta en Argentina y una gran reserva de tierras para desarrollos de usos mixtos.

- **TRACK RECORD EN EL MERCADO DE CAPITALES**

  Listada en BYMA desde 1960 (CRES) y en NASDAQ desde 1997 (CRESY). Primer compañía agrícola Argentina en estar listada fuera de Argentina (25 años).

CRESUD

- 100% — *Campos en* ***Argentina***
- 39,4% — brasilagro — *Campos en Brasil, Bolivia y Paraguay*
- 50,1% — fyo — *Servicios comerciales agrícolas*
- 17,7% — Agrofy — *Marketplace del Agro*
- 53,7% — IRSA — *Negocio Urbano*

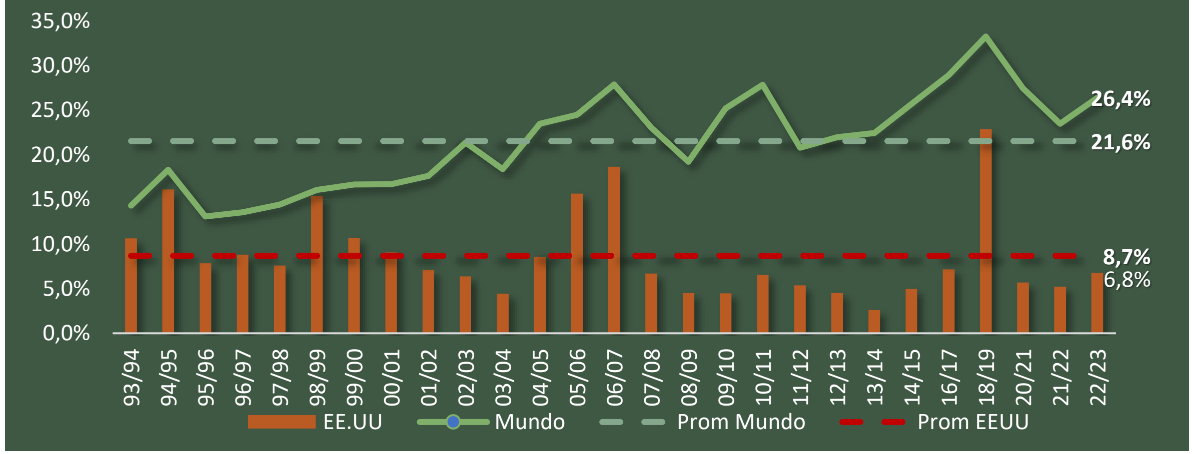
PRINCIPALES ACONTECIMIENTOS RECIENTES

CRESUD

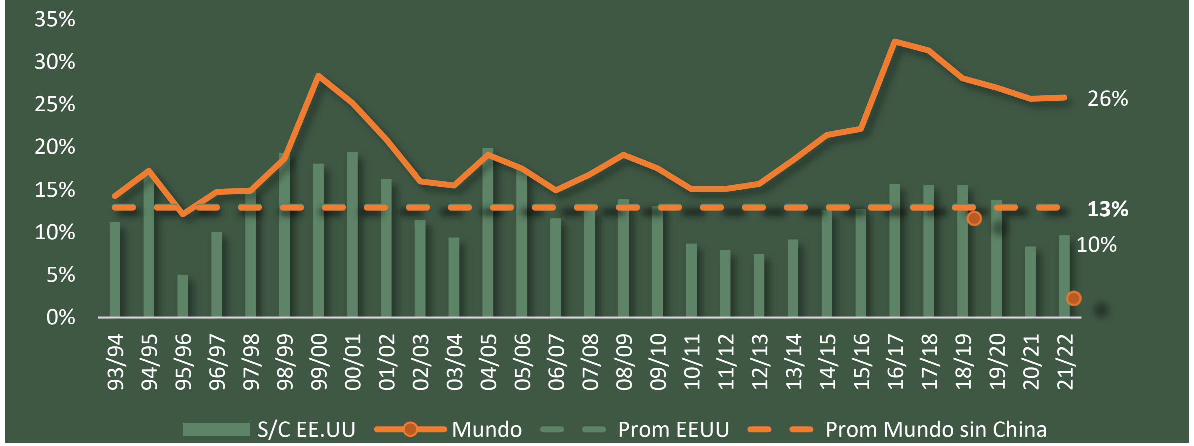
1. **BOOM DE COMMODITIES Y BUENAS PERSPECTIVAS AGRÍCOLAS**
2. **RÉCORD DE SUPERFICIE SEMBRADA Y PRODUCCIÓN AGRÍCOLA**
   Últimas 3 campañas de CRESUD
3. **LIQUIDEZ Y ELEVADOS MARGENES EN VENTA DE CAMPOS**
   Principalmente en Brasil
4. **INVERSIÓN EN SERVICIOS COMERCIALES AGRÍCOLAS:**
   EBITDA creciente de FyO y mejora en la valuación de Agrofy
5. **INVERSIÓN EN IRSA (recientemente fusionada con IRCP):**
   Recuperación del negocio de renta post COVID-19 y buenas ventas de activos

1 BOOM DE COMMODITIES Y BUENAS PERSPECTIVAS AGRÍCOLAS

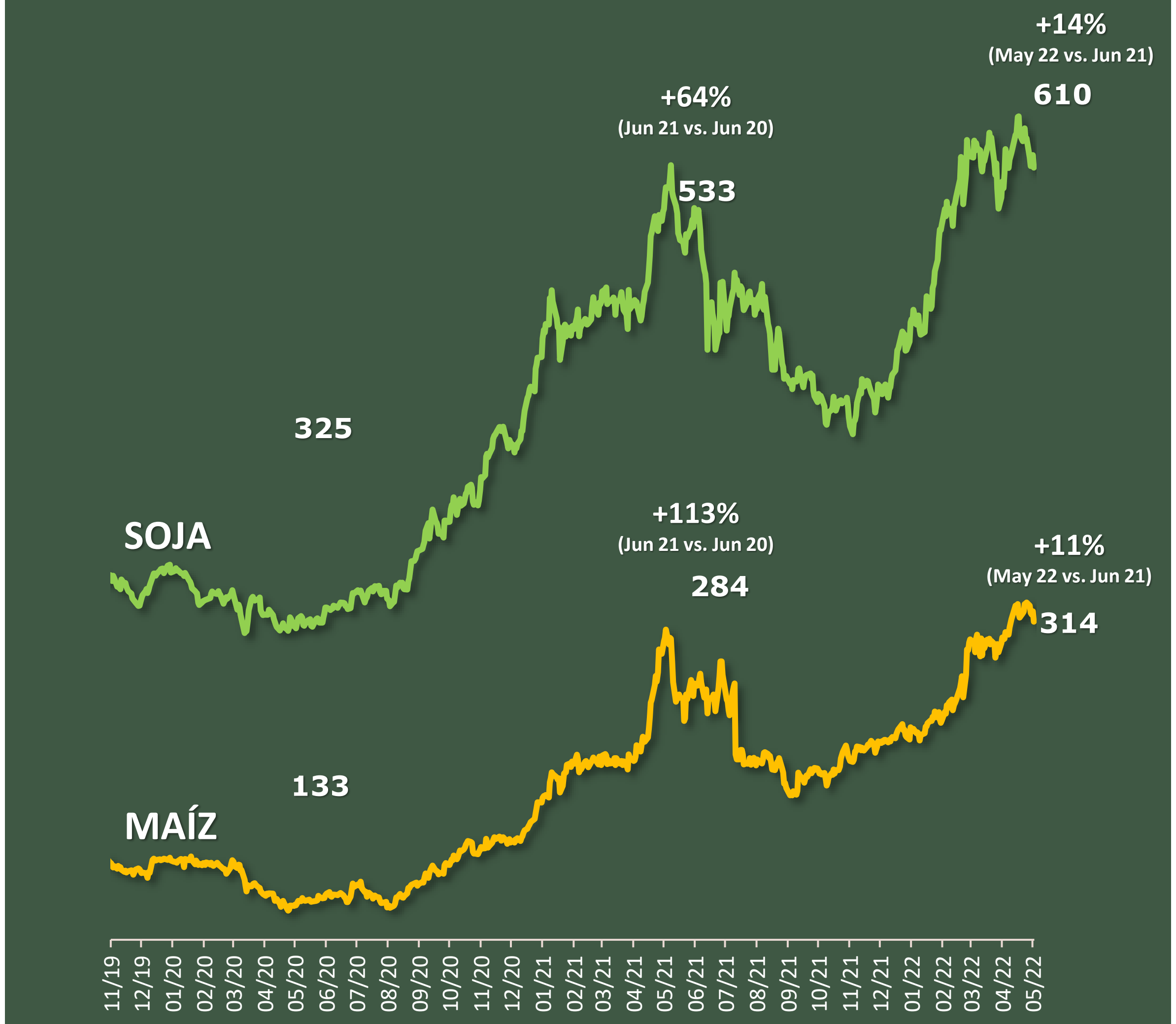
SOJA: Ratio stock /consumo en USA & el Mundo



MAÍZ: Ratio stock /consumo en USA & el Mundo

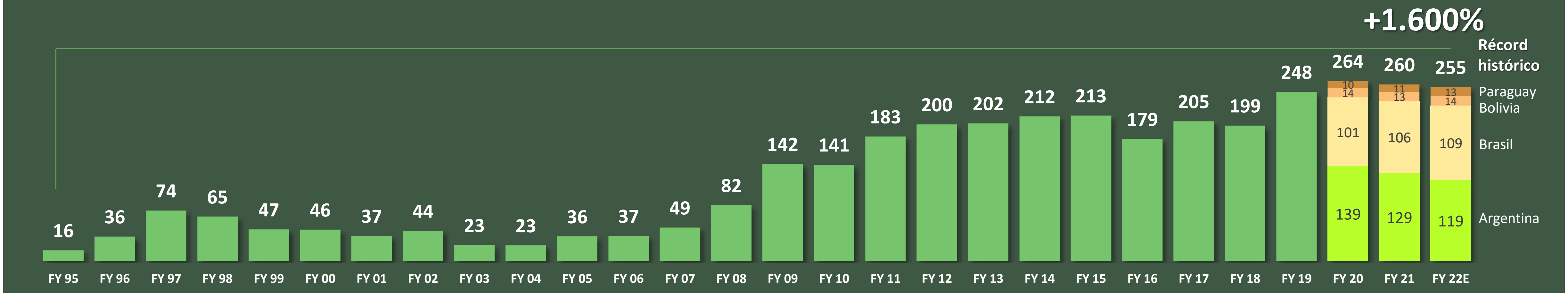


Precios de commodities (CBOT USD/tn)

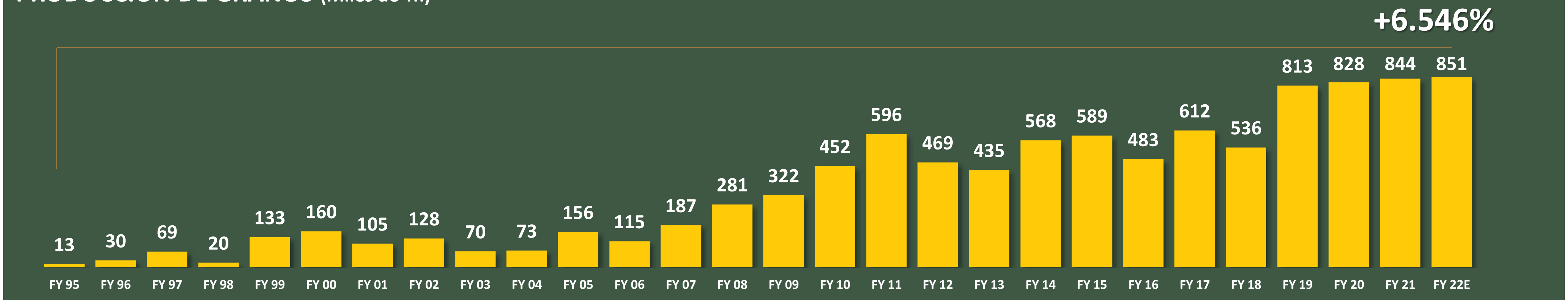


2 RÉCORD DE SUPERFICIE SEMBRADA Y PRODUCCIÓN AGRÍCOLA

SUPERFICIE SEMBRADA (Miles de Has)



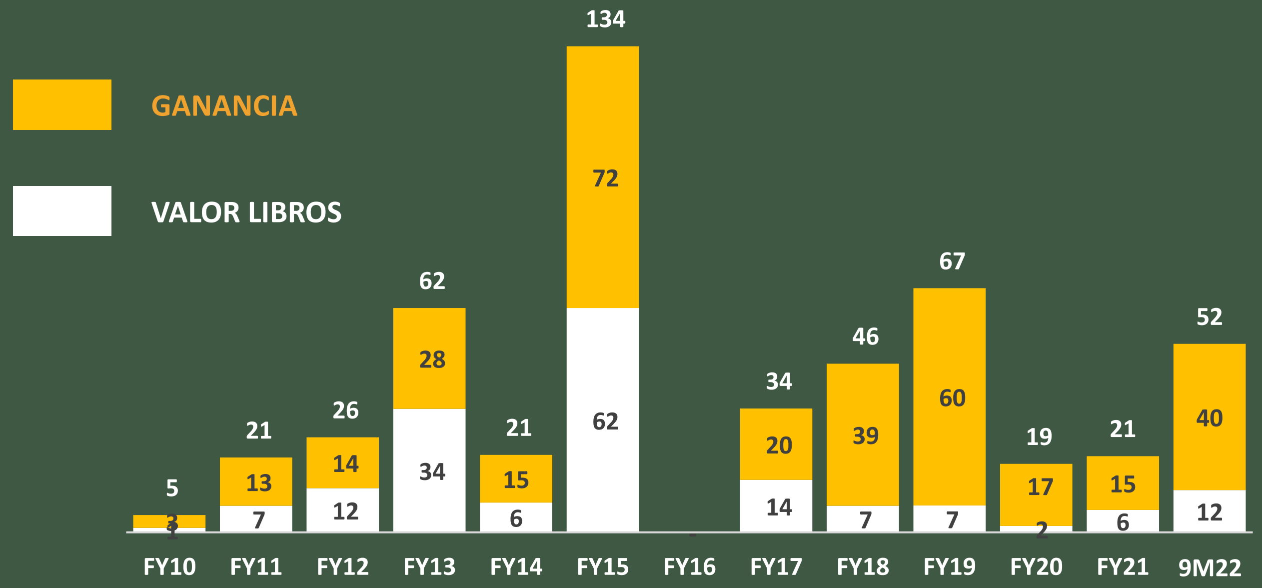
PRODUCCIÓN DE GRANOS (Miles de Tn)



3 TRACK RECORD EN VENTAS DE CAMPOS

VENTA DE CAMPOS (USD MM)

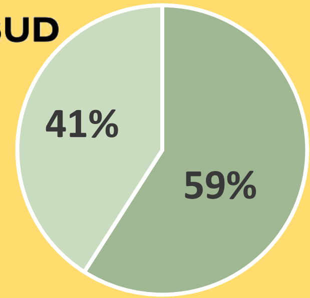
CAMPOS VENDIDOS/AÑO	HA VENDIDAS / AÑO	PORTFOLIO VENDIDO/AÑO
2,4x	17.000	3,0%



Campos vendidos	1	2	3	4	2	4	-	6	3	3	4	2	2

VENTA DE CAMPOS FY21

CRESUD



brasilagro

VENTA DE CAMPOS 9M22

brasilagro

Ventas parciales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
Fecha de venta	Diciembre 2021	Octubre 2021	Septiembre 2024
Area (hectáreas)	Total: 4.573 Productivas: 2.859	Total: 2.566 Productivas: 1.537	Total: 1.157 Productivas: 1.157
Precio de compra + CAPEX	BRL 40,0 MM	BRL 31,3 MM	
Precio de venta nominal	BRL 130,1 MM	BRL 336,0 MM	BRL 253,0 MM
TIR (BRL - USD)	56,5% - 40,3%	19,9% - 12,0%	

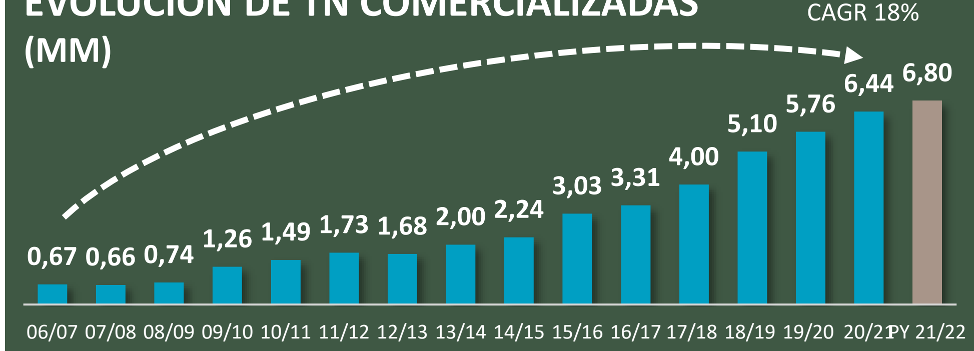
4

INVERSIÓN EN SERVICIOS COMERCIALES AGRÍCOLAS

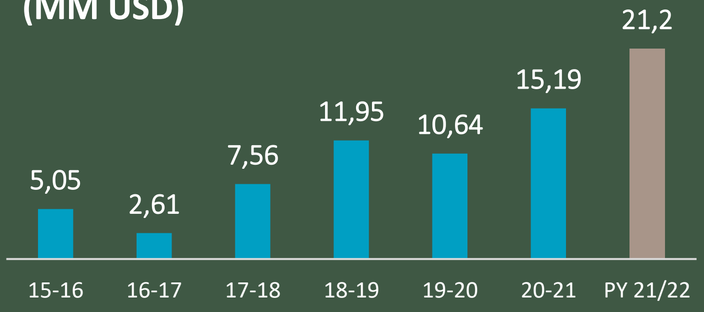
fyo

PARTICIPACIÓN DE CRESUD: 50,1%

EVOLUCIÓN DE TN COMERCIALIZADAS (MM)



EVOLUCIÓN DE EBT (MM USD)



EMISIÓN DE PRIMERA ON EN MERCADO DE CAPITALES

(OCTUBRE 2021)

Dólar linked

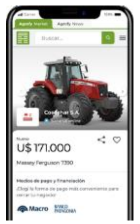
USD 12,3 MM

Tasa de interés 0%

- AA- (ARG)
- Vencimiento en 2 años
- Uso de fondos: inversión en activo fijo y capital de trabajo

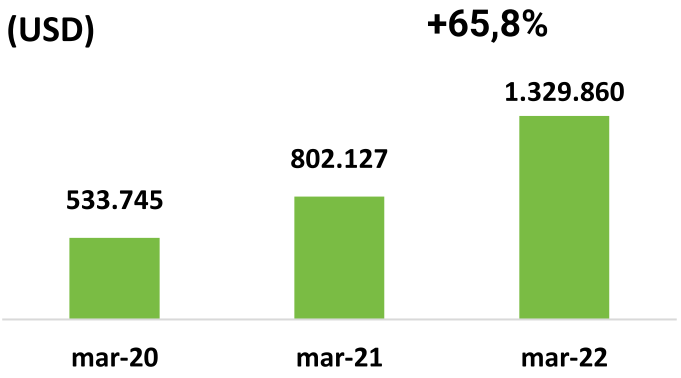
Agrofy

PARTICIPACIÓN CRESUD: 17,7%



PIONEROS EN E-COMMERCE AGRÍCOLA

INGRESOS (USD)



ÚLTIMA RONDA DE CAPITAL

(DICIEMBRE 2021)

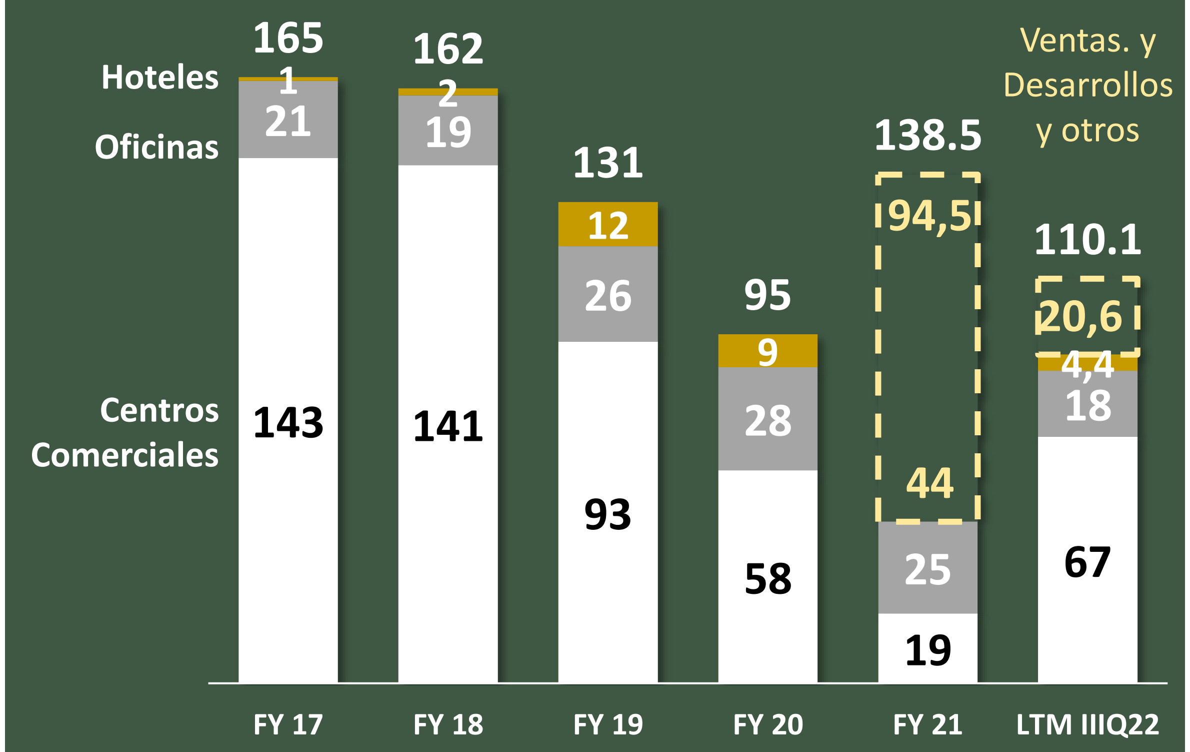
USD 29 MM

VALUACIÓN COMPAÑÍA

USD 104 MM

5 INVERSIÓN EN IRSA: LÍDER DE REAL ESTATE EN ARGENTINA

RECUPERACIÓN DE ADJ. EBITDA DE RENTA
(USD MM)



VENTAS DE ACTIVOS EN LOS ÚLTIMOS 2 AÑOS

TOTAL
412,5
USD MM

HIGHLIGHTS DE INVERSIÓN

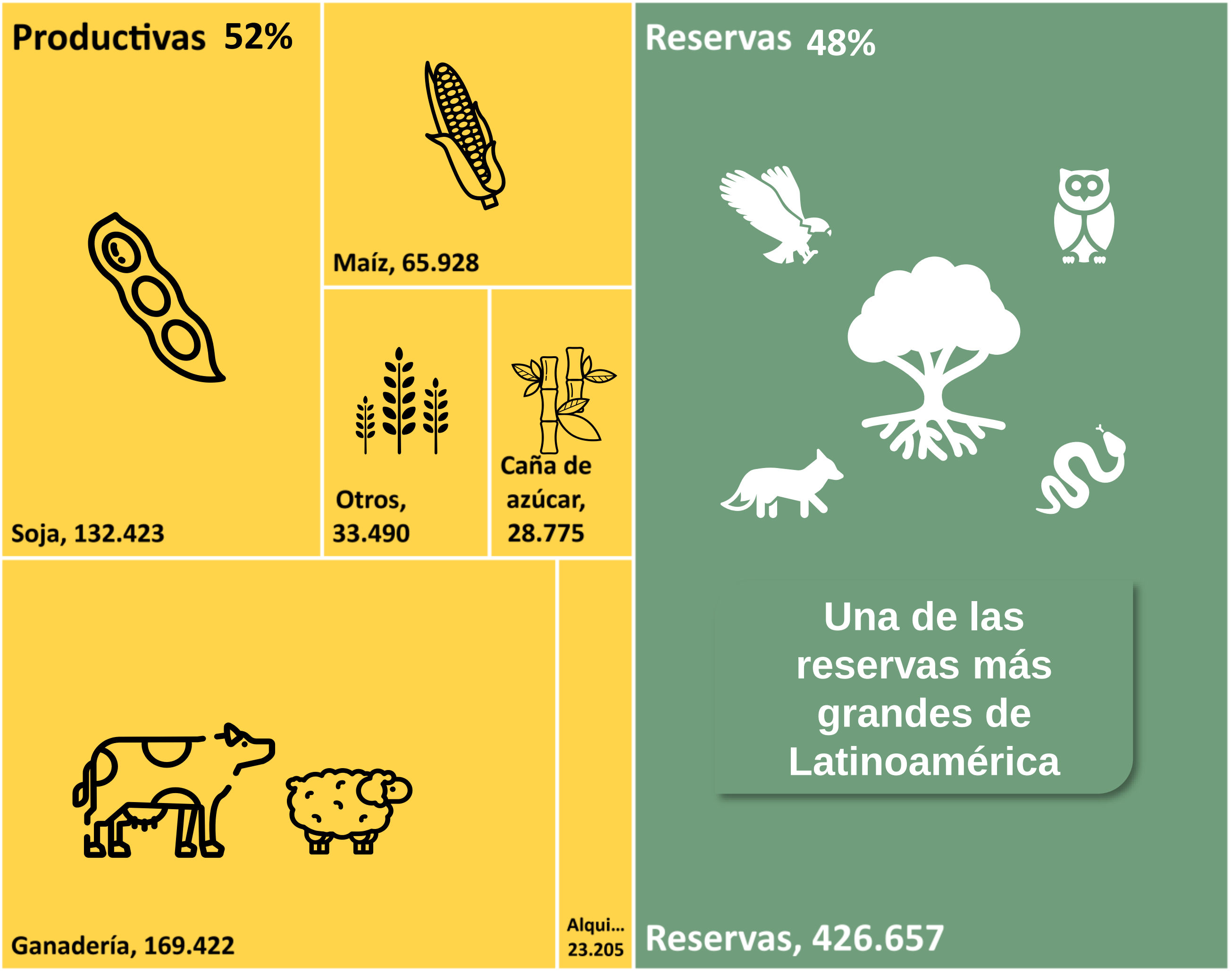
CRESUD

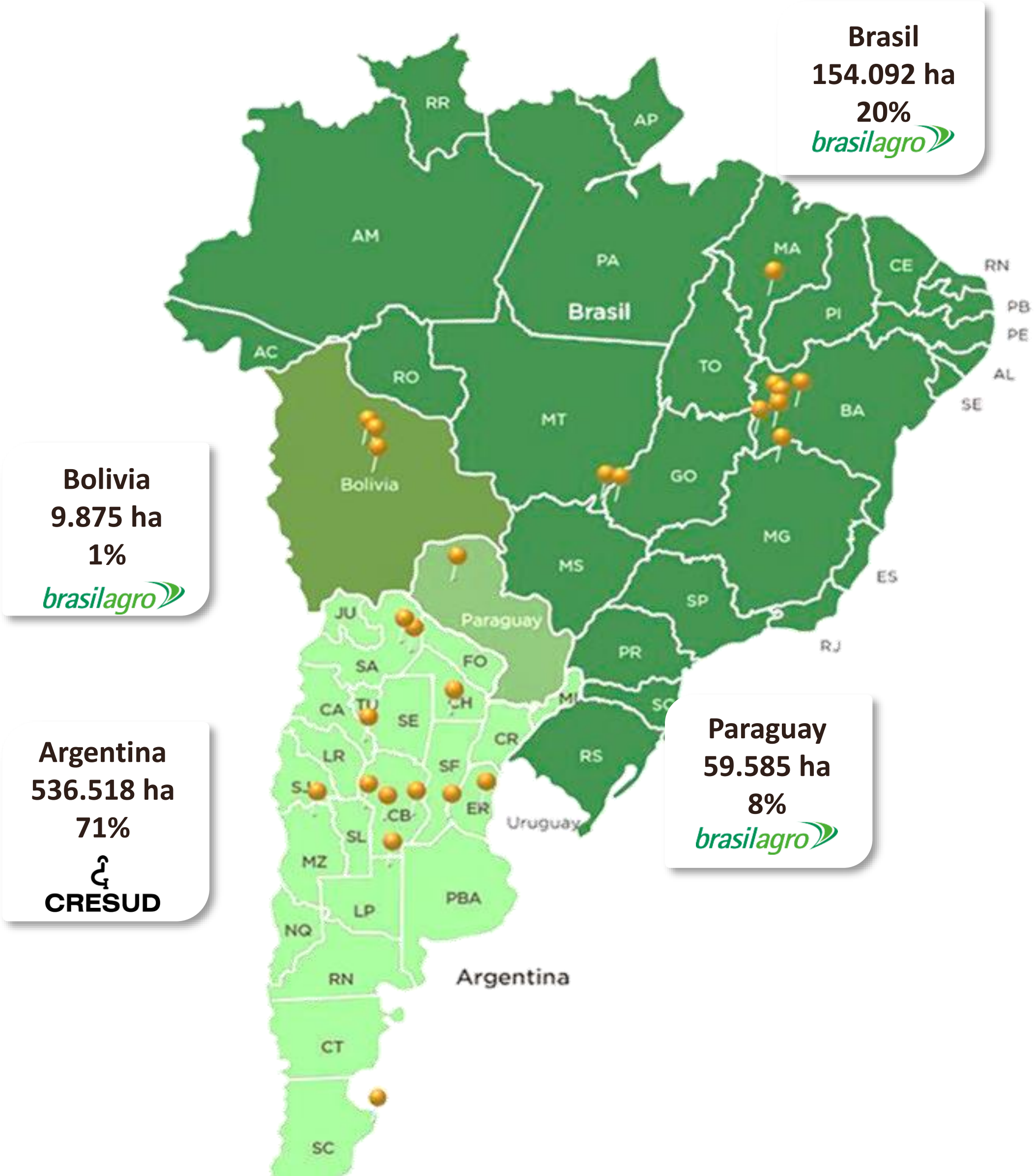
1. PORTFOLIO DIVERSIFICADO
2. NEGOCIO DOLARIZADO Y RESILIENTE
3. SÓLIDO BALANCE
4. MANAGEMENT TEAM EXPERIMENTADO
5. TRACK RECORD EN EL MERCADO DE CAPITALES

PORTFOLIO REGIONAL DIVERSIFICADO POR PAÍS Y ACTIVIDAD

879.700 hectáreas

(Propias, alquiladas y en concesión)





NEGOCIO DOLARIZADO Y RESILIENTE

LA IMPORTANCIA DE LA AGROINDUSTRIA EN LA REGIÓN

	ARGENTINA	BRASIL
% del PBI	17%	27%
% de puestos de trabajo	20%	20%
% de dólares de exportaciones	50%	52%

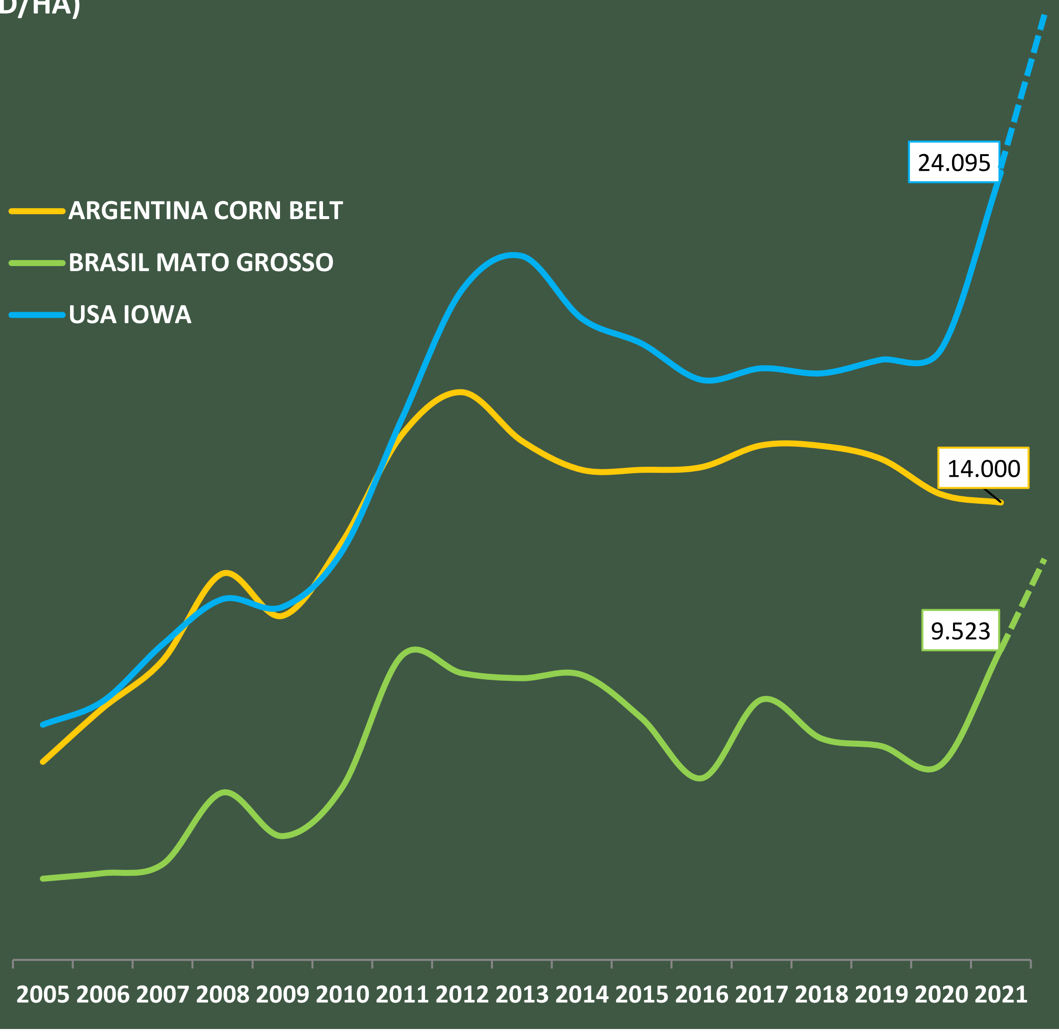
RANKING MUNDIAL DE EXPORTACIÓN DE COMMODITIES

Maíz	#3	#2
Trigo	#7	N/A
Harina de soja	#1	#2
Aceite de soja	#1	#3

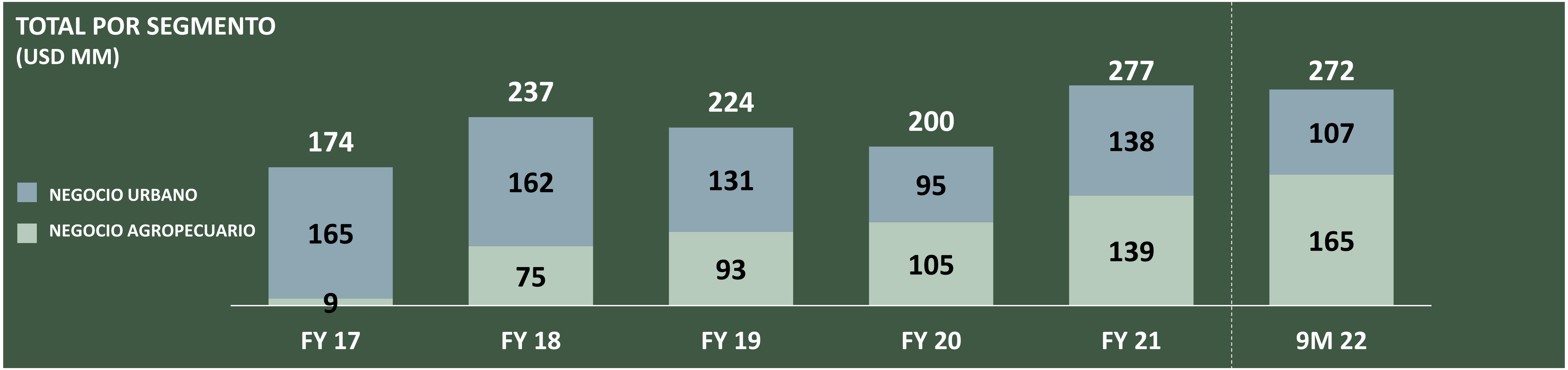
Fuentes: Argentina: BCR 2020 / Brasil: CEPEA, MAPA & EMBRAPA

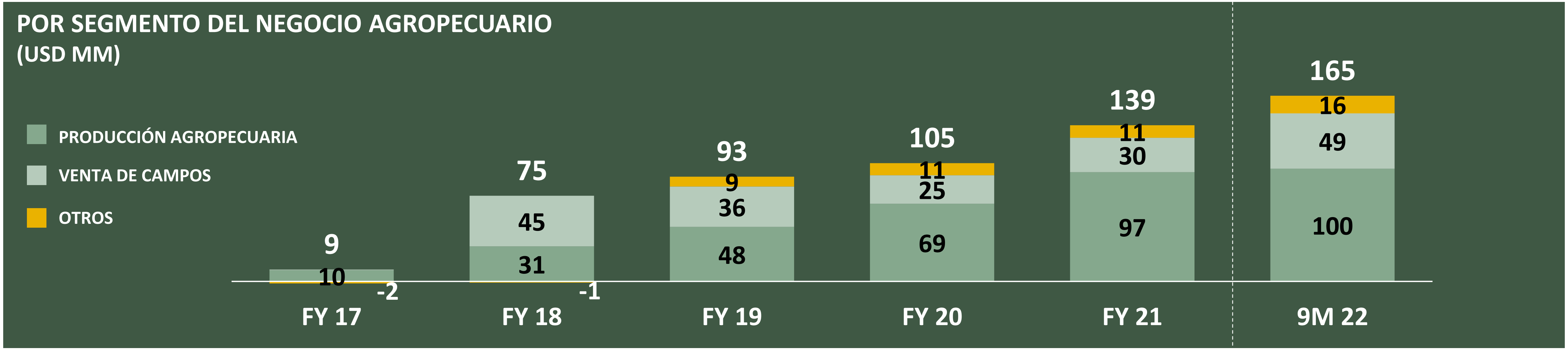
EVOLUCIÓN DEL PRECIO DE LA TIERRA

(USD/HA)



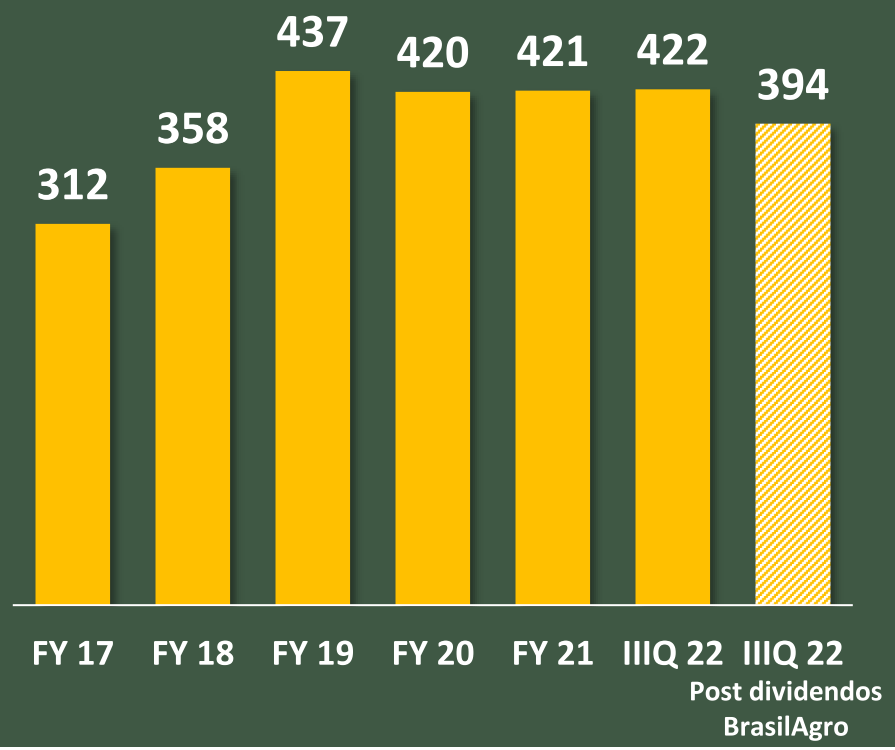
EVOLUCIÓN DEL EBITDA POR SEGMENTO



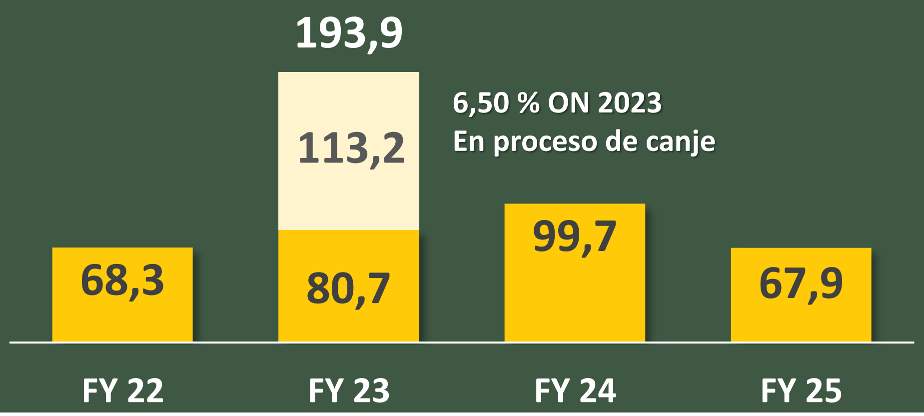


PERFIL DE DEUDA AL 31 DE MARZO DE 2022

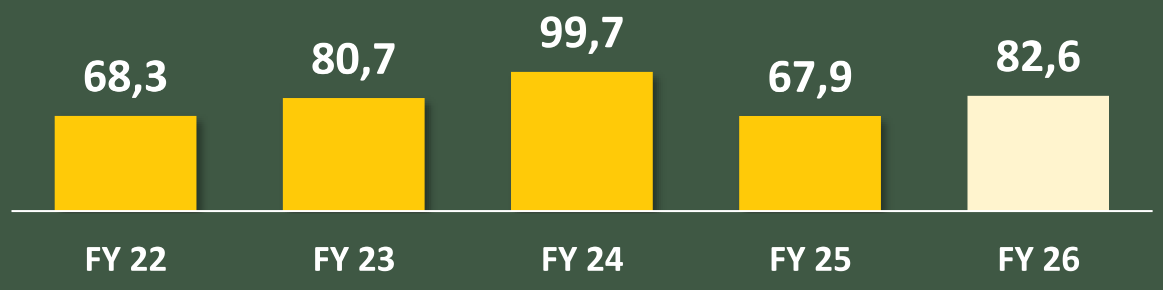
EVOLUCIÓN DE DEUDA NETA
(USD MM – CRESUD INDIVIDUAL)



AMORTIZACIÓN DE DEUDA
(USD MM)



AMORTIZACIÓN DE DEUDA PROFORMA*
(USD MM)



*Asume 100% de tenedores que eligen la Opción B

TRACK RECORD EN LOS MERCADOS DE CAPITALES

 # DE TRANSACCIONES
+200

MONTO EMITIDO
+USD 18bn

VEHÍCULOS LISTADOS
5 New York, Buenos Aires, & Sao Paulo

HISTORIA DE NO DEFAULT
Aún en la crisis financiera argentina (2001) y COVID-19

1994
IRS LISTED NYSE · BYMA
IRSA IPO
BA & NY LISTING

1997
CRESUD US LISTING
Follow on
USD 92 MM
CRESY NASDAQ LISTED

2000/1
APSA NASDAQ LISTED · BYMA
APSA IPO (luego IRCP)
BA & NY LISTING
APSA & IRSA CONVERTIBLE NOTES

2006
BRASILAGRO IPO
USD 276 MM
Company Foundation
AGRO3 NOVO MERCADO BM&FBOVESPA

2008
CRESUD FOLLOW ON
USD 288 MM
Expansión regional

2012
BRASILAGRO US LISTING
LND LISTED NYSE

2016/7
LIABILITY MANAGEMENT
Tender offer IRSA bonds
New IRCP USD 360 MM bond
IRCP 8% SPO USD 138 MM

2018/9
REFINANCIACIÓN DE DEUDA
CRESUD USD 246 MM
IRSA USD 227 MM

2020
EMISIONES LOCALES DOLLAR LINKED
USD 265 MM
CANJES ON (Norma BCRA)
USD 148 MM
PANDEMIA COVID-19

2021
AUMENTOS DE CAPITAL
BRASILAGRO USD 93 MM
CRESUD USD 45 MM
IRSA USD 29 MM
EMISIONES DE DEUDA LOCAL Y CANJES ON (Norma BCRA)
USD 255 MM

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