



EXCHANGE OFFER

Series XXIII Notes

June 2022

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TRANSACTION OVERVIEW

1

TRANSACTION RATIONALE

BCRA “A” 7466 RESOLUTION

- Communication "A" 7466 from the Central Bank of Argentina (“BCRA”) **restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt amortizations**
- Companies with capital maturities between **June 2020 and December 2022** had to submit to the BCRA a refinancing plan based on the following criteria:
 - The net amount for which the foreign exchange market will be accessed will not exceed 40% of the principal amount of the company’s maturity in such period. The Companies will have access only 45 days before the original amortization date.
 - The rest of the capital – not paid with US dollars – should be refinanced with a new external debt with an average life of at least 2 years
- We were authorized by the Argentine Central Bank to access the MULC to obtain U.S. dollars **up to USD 33.9 million** (assuming 100% participation in the Exchange Offer) for the payment of cash in connection with the Exchange Offer of CRESUD SERIES XXIII outstanding USD 113.16 million 6.50% Notes due 2023 for CRESUD New Notes.
















EXCHANGE OFFER – ANY AND ALL 6.50% NOTES DUE 2023

OPTION A ¹ (Cash + New notes)		Exchanging holders will receive accrued and unpaid interest and ...	OPTION B ¹ (New notes)
Total amount of cash equivalent to, at least, 30% - minimum 300 (payable in USD in Argentina)	CASH CONSIDERATION		-
The difference between 1,000 and Cash Consideration will be in new Series	NEW NOTES CONSIDERATION SERIES XXXVIII PAYMENT ADRESS: Caja de Valores In New York		USD 1,030

1. Per USD 1,000 notes exchanged



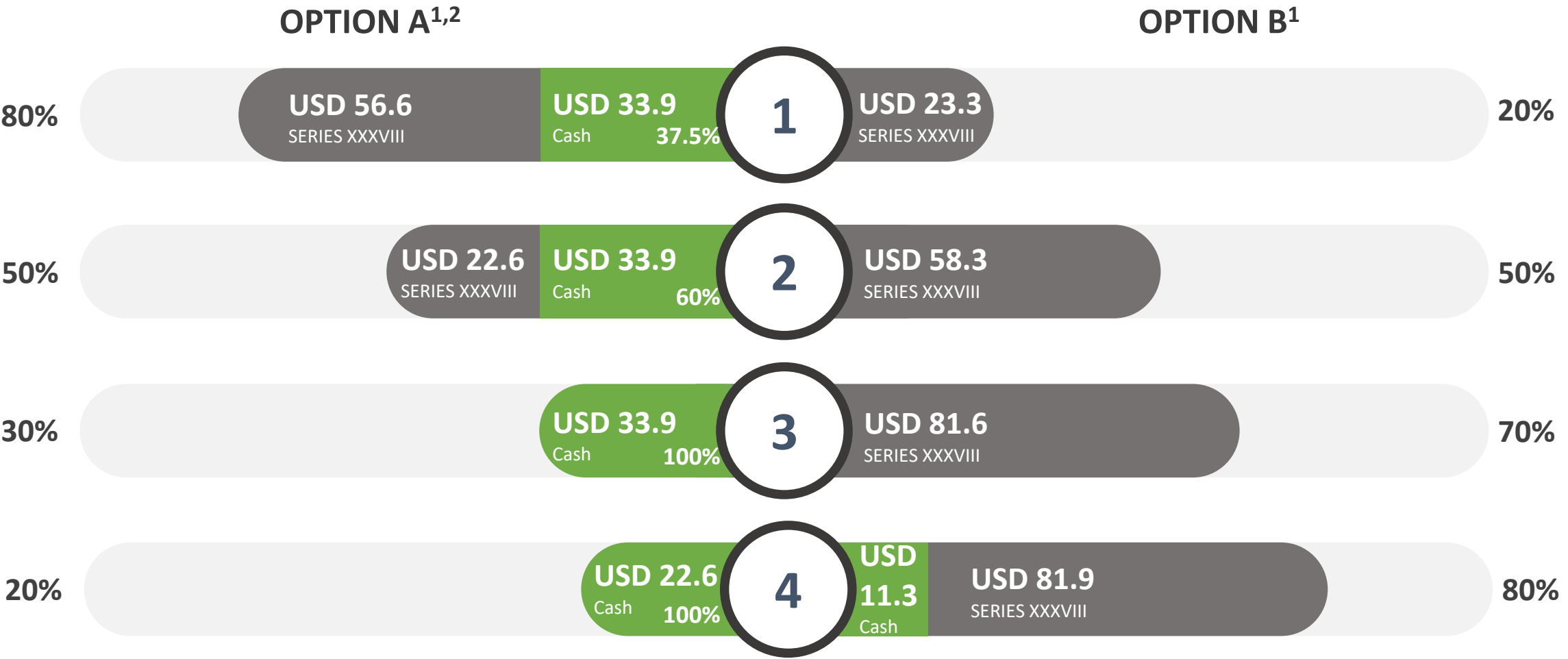
NEW SERIES XXXVIII NOTES INDICATIVE TERMS & CONDITIONS

ISSUER	CRESUD S.A.C.I.F. y A.
EXPECTED ISSUE RATING	By Fix
FORMAT RANKING	Senior Unsecured
AMOUNT	Up to USD 82.605.801 ¹
MATURITY	March 2026
AMORTIZATION	Bullet
COUPON	8.00%
INTEREST PAYMENT	Semi-annually and a payment at maturity
GOVERNING LAW	Argentine Law
PAYMENT ADRESS	New York
DEALER MANAGERS	      
	       
INFORMATION & EXCHANGE AGENT	Caja de Valores

1. Considers 100% participation and scenario if all holders opt for Option B

EXCHANGE SCENARIO ANALYSIS

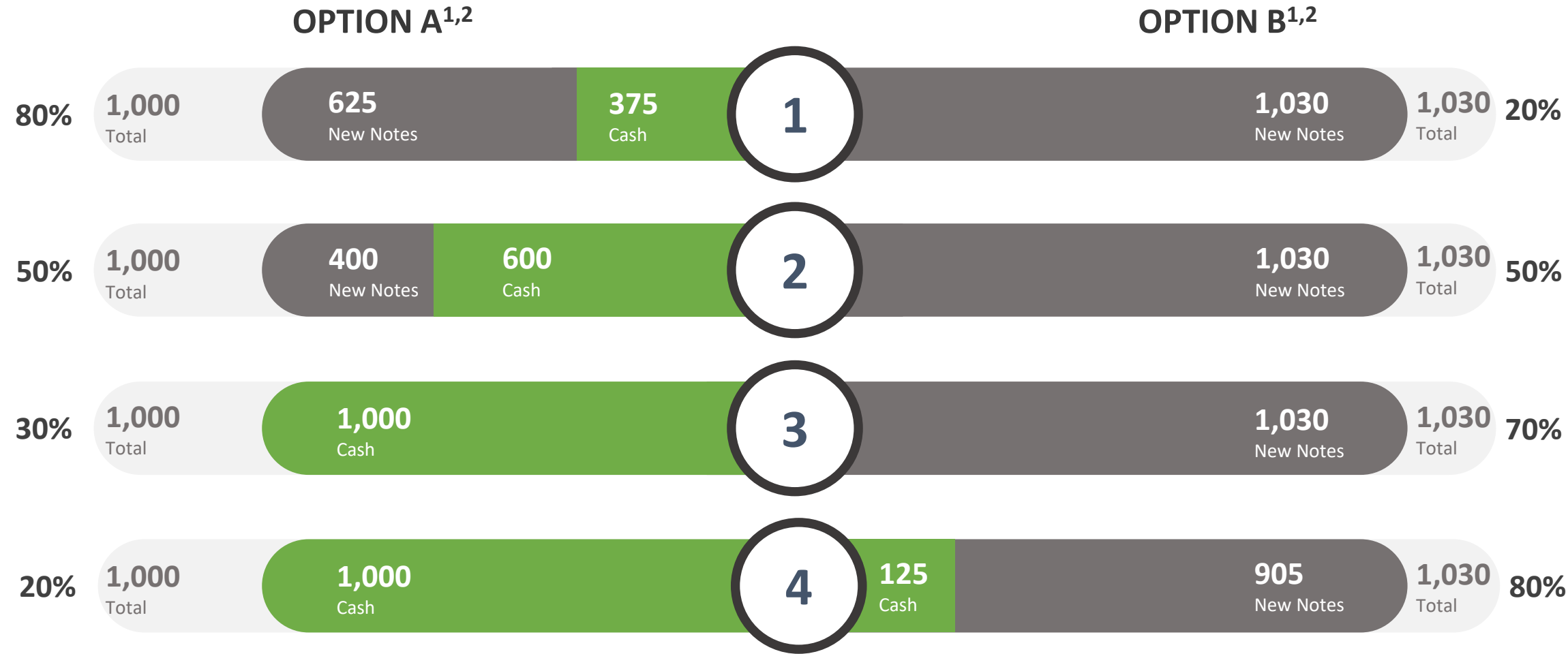
Assuming 100% participation (USD million)



1. Per USD 1,000 bonds tendered. 2. If less than 30% of participating holders opt for Option A, holders opting for option A will receive USD 1,000 total consideration in cash and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Bonds consideration to be 1,030 times the difference between 1,000 and Cash Consideration

EXCHANGE SCENARIO ANALYSIS

For each 1,000 Notes exchanged



Notes: 1. Per USD 1,000 Notes tendered. 2. If 30% or less of participating holders opt for Option A, holders opting for Option A will receive USD 1,000 Total Consideration in Cash Consideration and remaining cash will be distributed pro-rata to holders opting for Option B, adjusting the New Notes Consideration so the Total Consideration equals USD 1,030



THE COMPANY

2

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).



100%

Farms in
Argentina

39.4%

brasilagro
Regional Farmland
Brazil, Bolivia & Paraguay

50.1%

fyo
Agricultural
commercial services

17.7%

Agrofy
Agribusiness
Marketplace

53.7%

IRSA
Real Estate

MAIN RECENT EVENTS



1 BOOM OF COMMODITIES AND STRONG AGRICULTURAL OUTLOOK

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

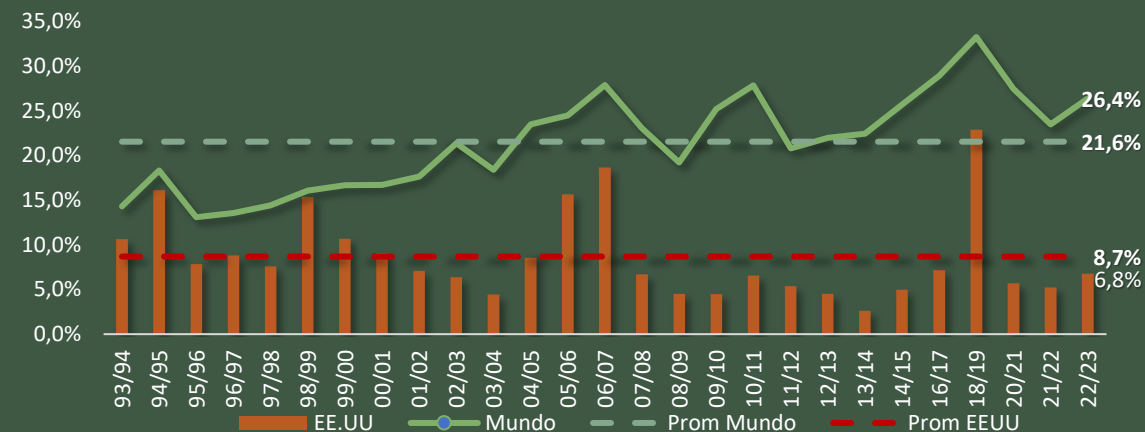
3 LIQUIDITY AND HIGHER MARGINS FROM FARMLAND SALES
Mainly in Brazil

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

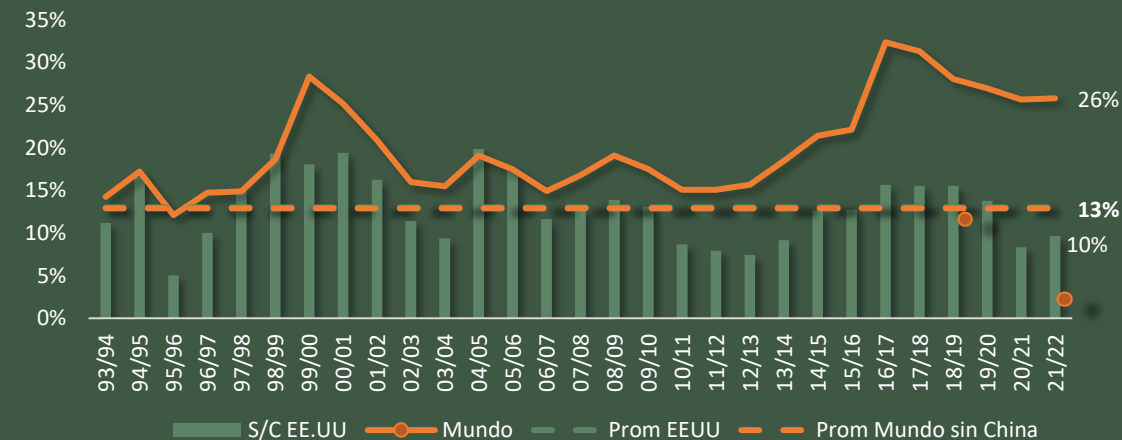
5 INVESTMENT IN IRSA (recently merged with IRCP):
Rental business recovery after COVID-19 and strong assets sales

BOOM OF COMMODITIES AND STRONG AGRICULTURAL OUTLOOK

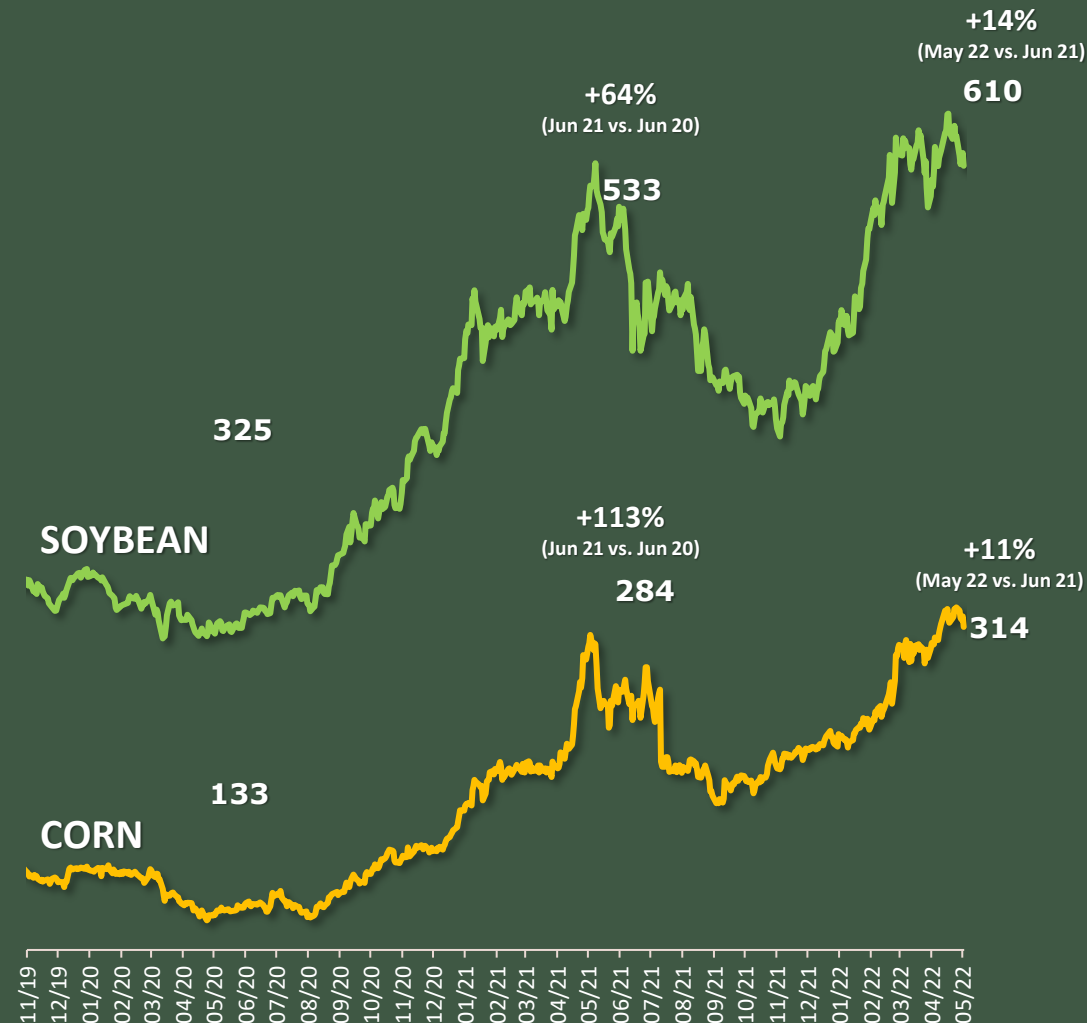
SOYBEAN: US & the World Stock / Consumption ratio



CORN: US & the World Stock / Consumption ratio

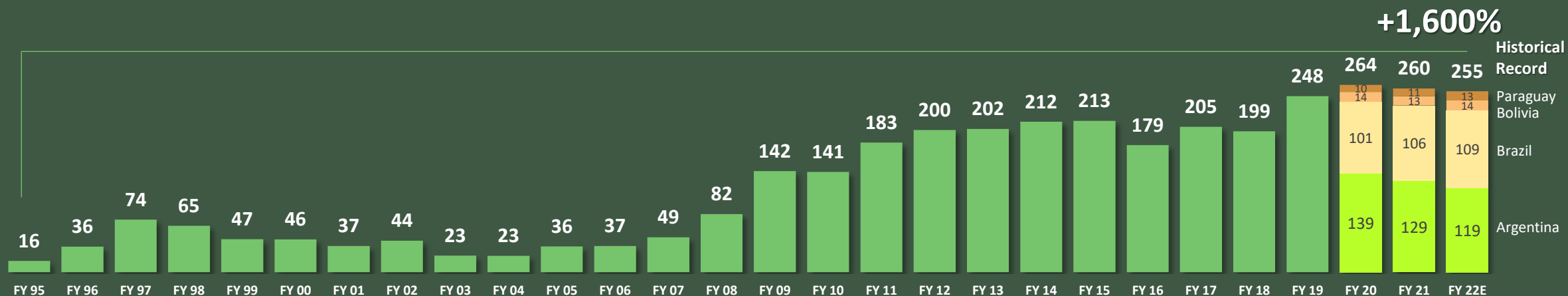


Commodity Prices (CBOT USD/tn)

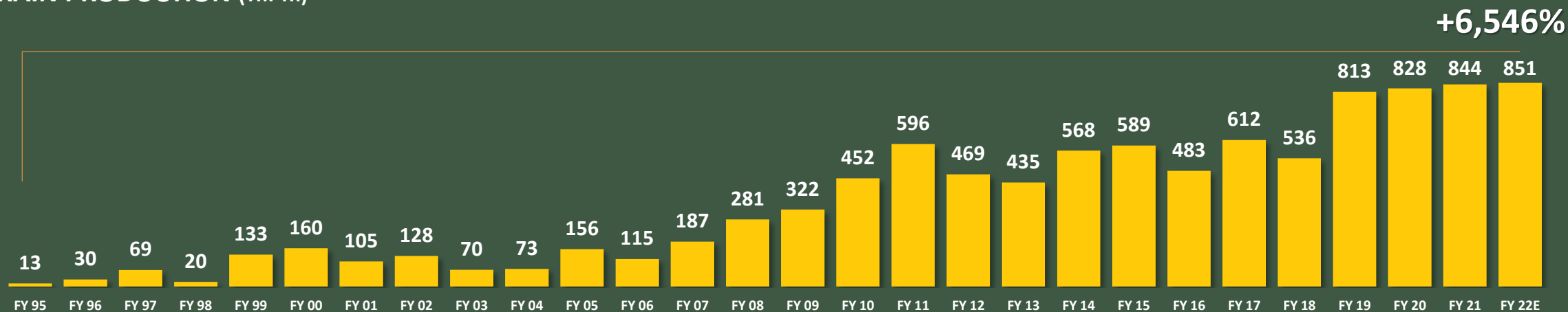


RECORD PLANTED AREA & CROP PRODUCTION

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

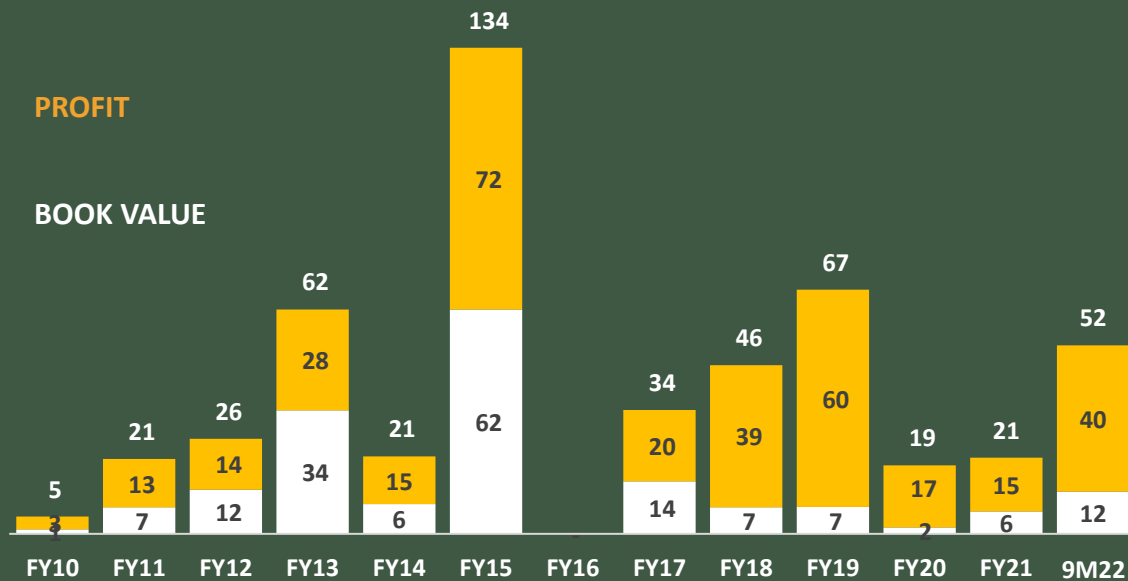
17,000

PORTFOLIO SOLD / YEAR

3.0%

PROFIT

BOOK VALUE

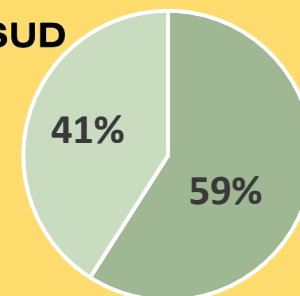


Farms Sold

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

FARMS SOLD FY21

CRESUD



brasilagro

FARMS SOLD 9M22



brasilagro

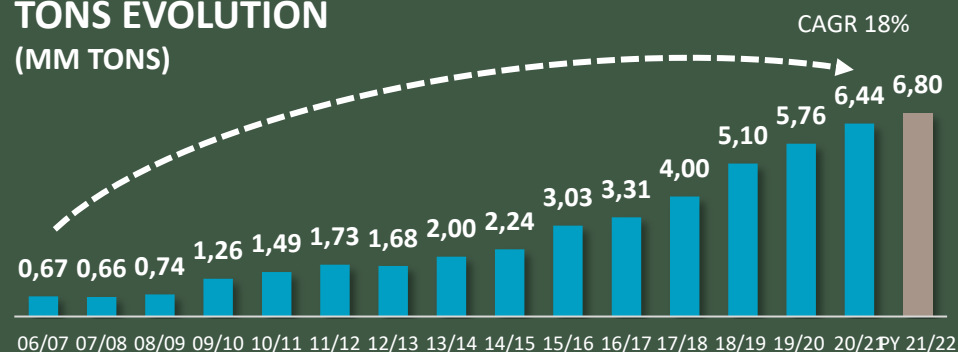
Partial Sales	Rio do Meio (IIQ 22)	Alto Taquari (IIQ 22)	
Date of sale	December 2021	October 2021	September 2024
Area (hectares)	Total: 4,573 Productive: 2,859	Total: 2,566 Productive: 1,537	Total: 1,157 Productive: 1,157
Acquisition Price + CAPEX	BRL 40.0 MM	BRL 31.3 MM	
Nominal Sale Price	BRL 130.1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

INVESTMENT IN AGRICULTURAL COMMERCIAL SERVICES



CRESUD STAKE: 50.1%

TONS EVOLUTION (MM TONS)



EBT EVOLUTION (MM USD)



FIRST NOTES ISSUANCE IN THE LOCAL CAPITAL MARKET

(OCTOBER 2021)

Dollar linked

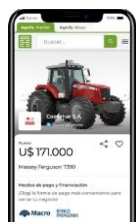
USD 12.3 MM

0% interest rate

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



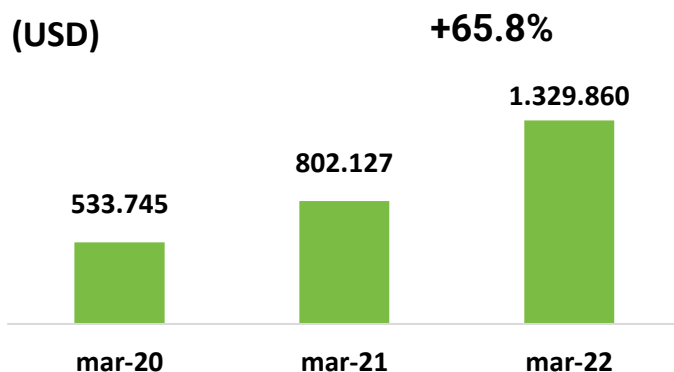
CRESUD STAKE: 17.7%



**PIONEERS IN
AGRICULTURAL E-
COMMERCE**



REVENUES (USD)



LAST CAPITAL ROUND

(DECEMBER 2021)

USD 29 MM

COMPANY VALUATION

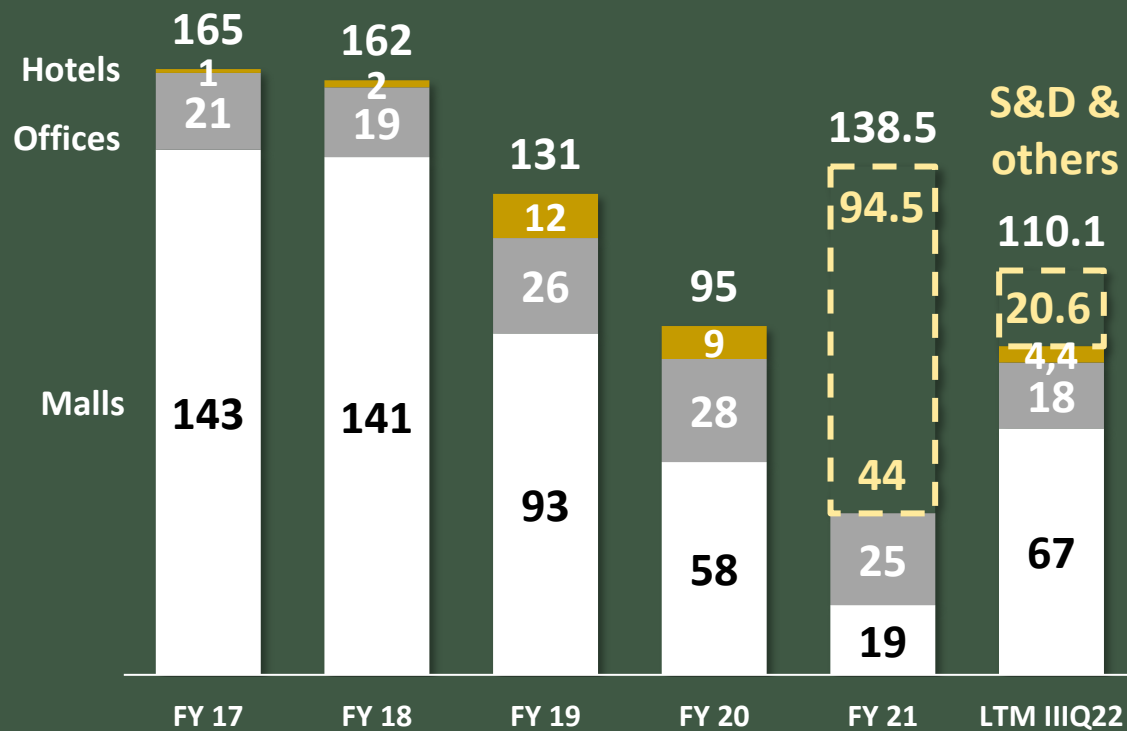
USD 104 MM

INVESTMENT IN IRSA: REAL ESTATE LEADER IN ARGENTINA



5

RENTAL ADJ. EBITDA RECOVERY (USD MM)



ASSETS SALES DURING THE LAST 2 YEARS



TOTAL
412.5
USD MM

COMPANY'S INVESTMENT HIGHLIGHTS



1

DIVERSIFIED PORTFOLIO

2

DOLLARIZED & RESILIENT BUSINESS

3

STRONG BALANCE SHEET

4

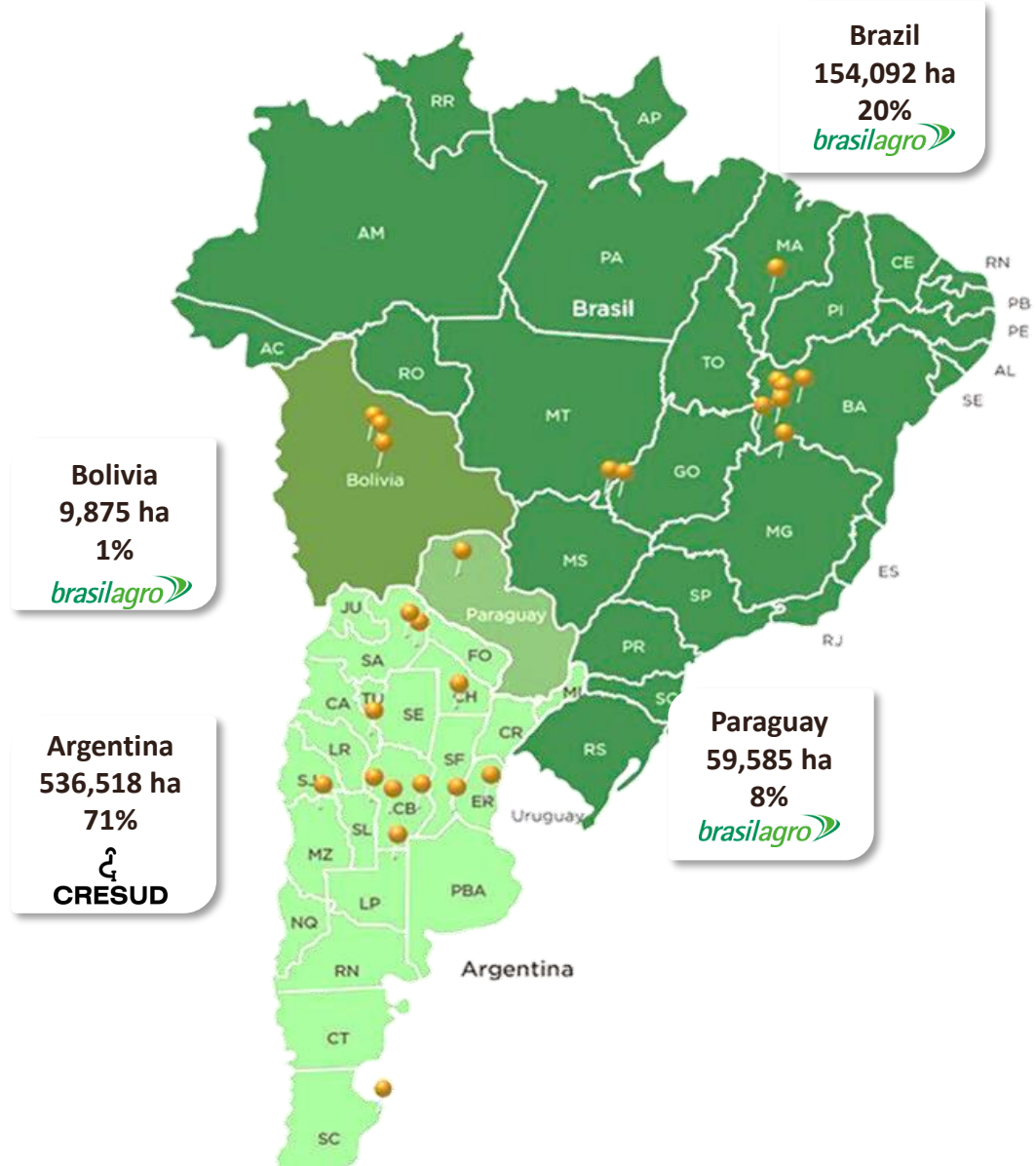
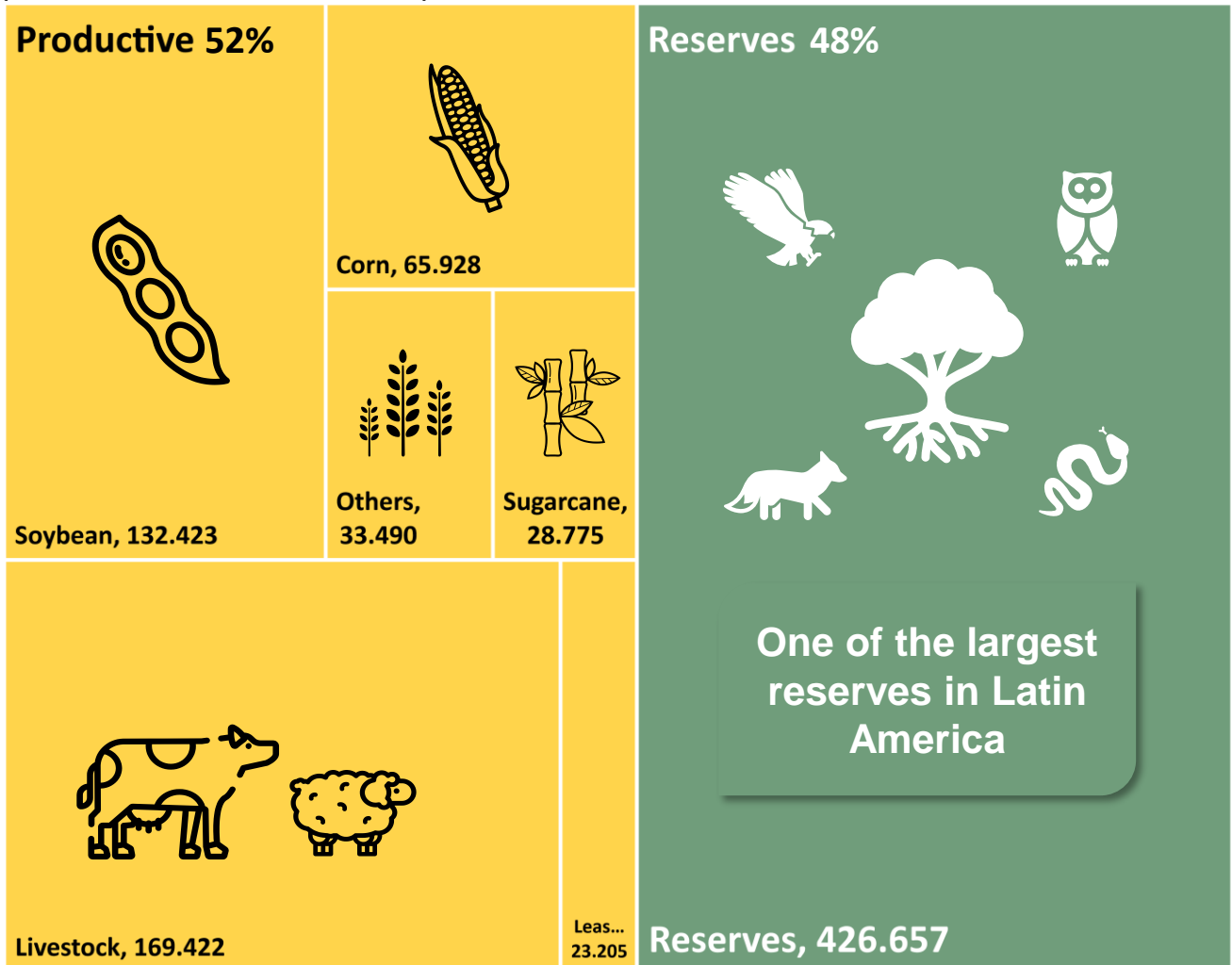
EXPERIENCED MANAGEMENT TEAM

5

CAPITAL MARKETS TRACK RECORD







REGIONAL DIVERSIFIED PORTFOLIO BY COUNTRY AND ACTIVITY

879,700 hectares
(Owned, LT concession & leased farms)



DOLLARIZED & RESILIENT BUSINESS

THE IMPORTANCE OF AGROINDUSTRY IN THE REGION

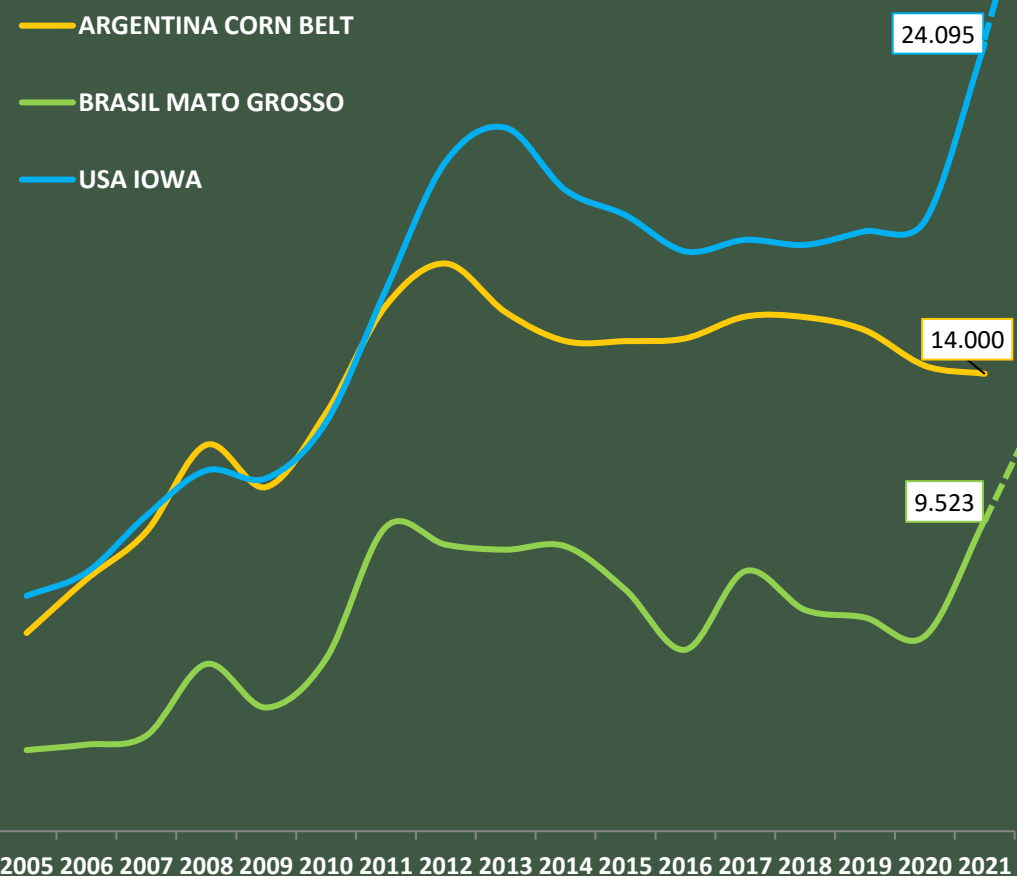
	ARGENTINA	BRAZIL
% of GDP	17% 	27% 
% of job positions	20% 	20% 
% of dollars from exports	50% 	52% 

World commodities export ranking:

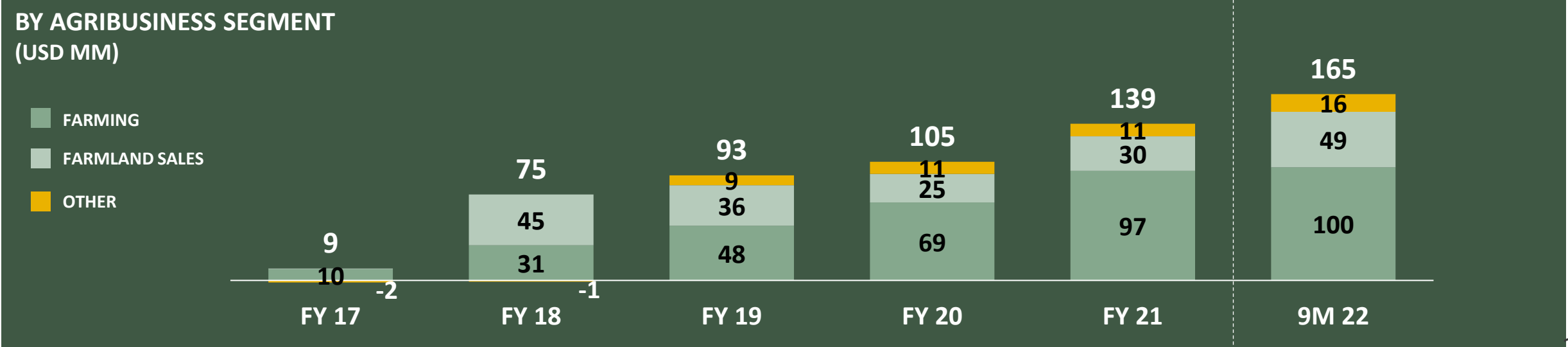
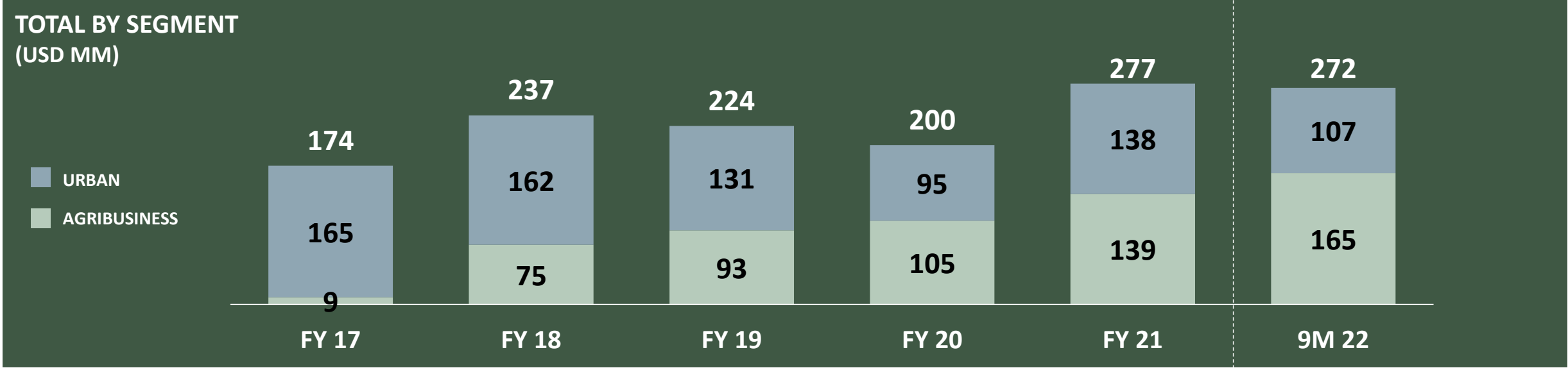
Corn	#3	#2
Wheat	#7	N/A
Soymeal	#1	#2
Soy oil	#1	#3

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

FARMLAND PRICE EVOLUTION (USD/HA)



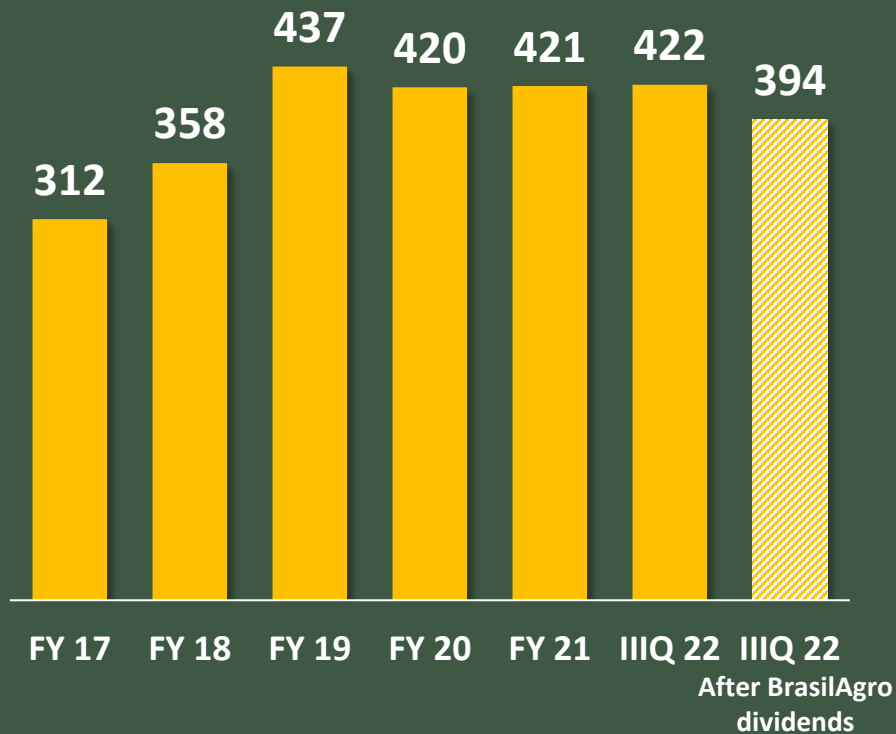
STRONG EBITDA GENERATION



DEBT PROFILE AS OF MARCH 31, 2022

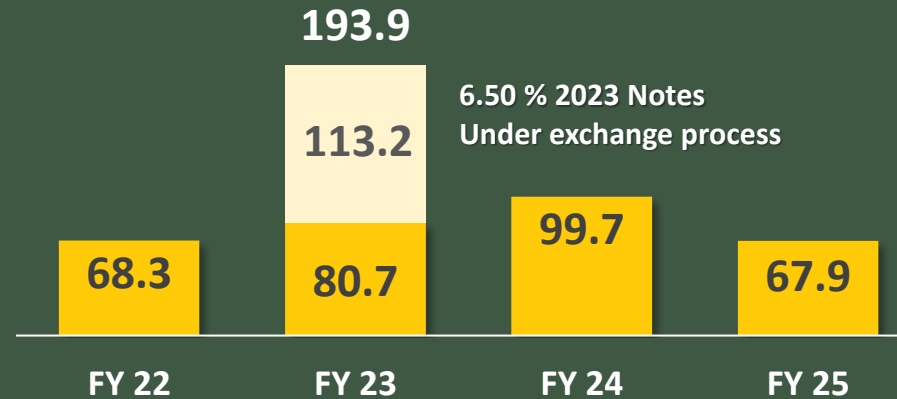
NET DEBT EVOLUTION

(USD MM – CRESUD STAND ALONE)



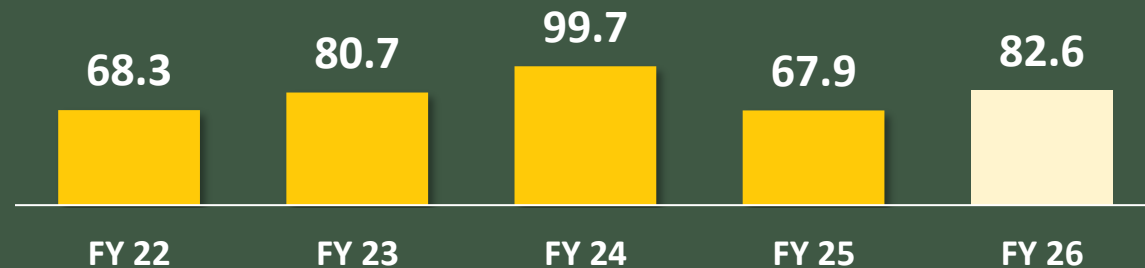
CURRENT AMORTIZATION SCHEDULE

(USD MM)



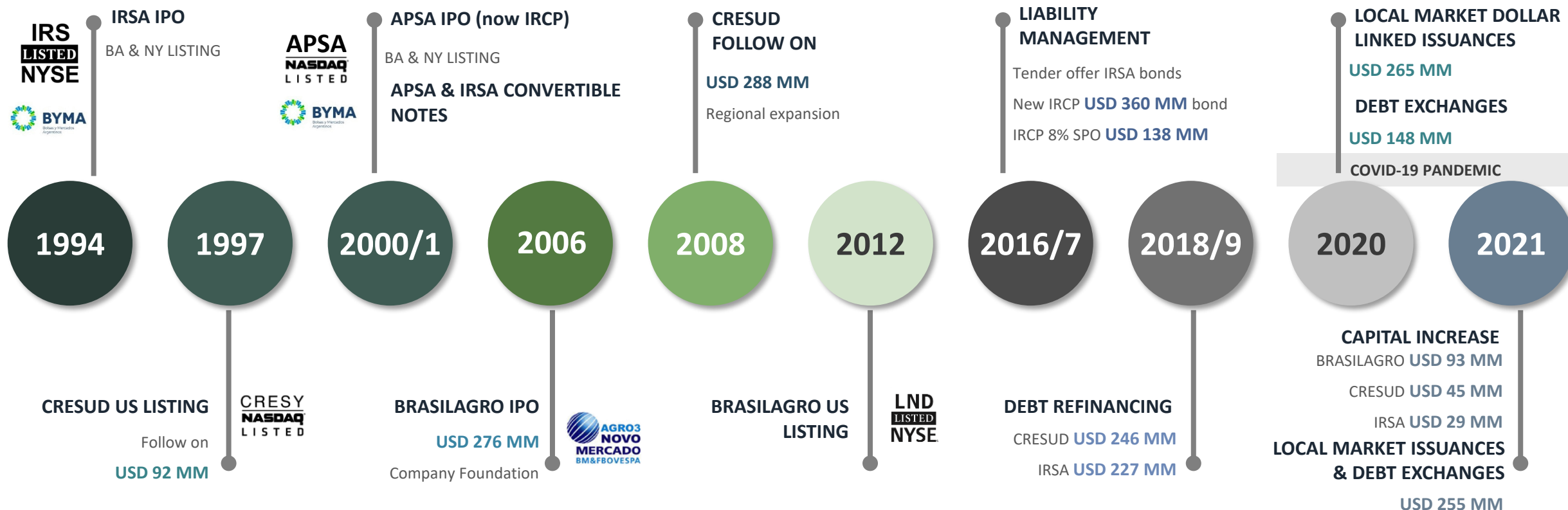
PROFORMA AMORTIZATION SCHEDULE

(USD MM)



*Assuming 100% of tenants choosing Option B

GROUP CAPITAL MARKETS TRACK RECORD



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