CRESUD

INVESTOR PRESENTATION

FY 2023

INVESTOR PRESENTATION

SUMMARY

- About CRESUD
- Agribusiness Strategy
  - Farming Activity
  - Agricultural Commercial Services
  - Farmland Real Estate
  - ESG Commitment
- Commodities Outlook & LATAM strengths
- Financial Performance

CRESUD

ABOUT CRESUD

- **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 ~480k sqm of GLA in Argentina.

- **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.

CRESUD

- 100% — *Farms in* ***Argentina***
- 35.4% — brasilagro — *Farms in Brazil, Bolivia y Paraguay*
- 50.1% — fyo — *Agricultural Commercial Services*
- 17.7% — Agrofy — *Agribusiness Marketplace*
- 56.9% — IRSA — *Urban Business*

LEADING AGRIBUSINESS IN THE REGION SINCE 1994

HISTORICAL MILESTONES

- **1936** – CRESUD foundation
- **1960** – Listed on BYMA (BCBA – Bolsa de Comercio de Buenos Aires)
- **1994** – Current management takes control
- **1997** – Listed on NADAQ (CRESY NASDAQ LISTED)
- **2006** – Expansion to Brazil – IPO USD 276 MM (NOVO MERCADO BM&FBOVESPA; brasilagro)
- **2008/9** – Expansion to Bolivia & Paraguay – Follow on USD 288 MM
- **2012** – BrasilAgro listed on NYSE (LND LISTED NYSE)
- **2020/21** – Transference of Bolivia & Paraguay to BrasilAgro
- **2023**

CURRENT REGIONAL AGRIBUSINESS PORTFOLIO

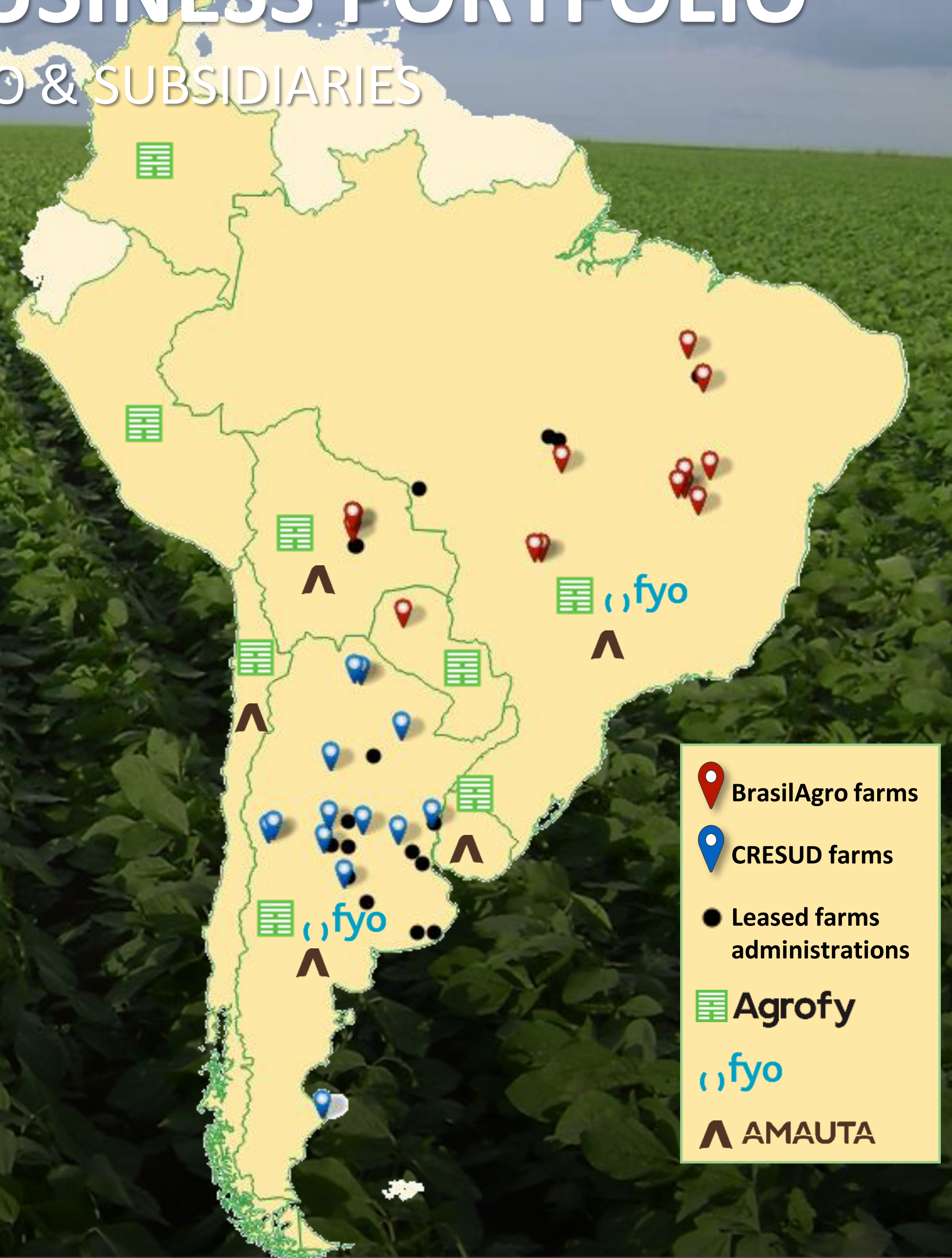
THROUGH CRESUD, BRASILAGRO & SUBSIDIARIES

CRESUD

CREciendo en **SUD**américa

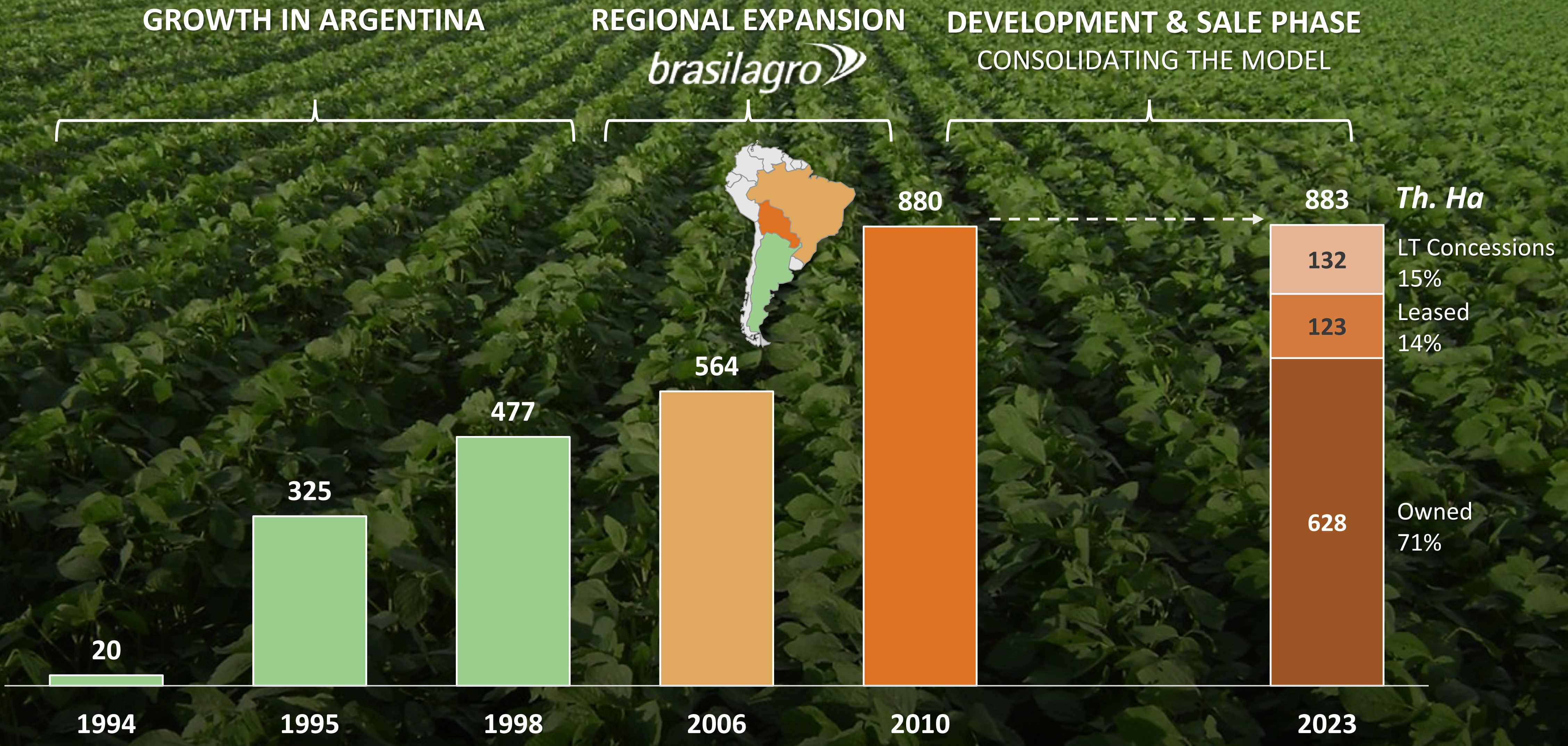
Growing in South América

- ✓ **883,500 HA UNDER MANAGEMENT**
  71% OWNED, 14% LEASED & 15% LT CONCESSION
- ✓ **27 FARMS ACROSS THE REGION**
- ✓ **419,000 PRODUCTIVE HA**
  50% CROP & 50% CATTLE
- ✓ **465,000 HA OF LAND RESERVES**
- ✓ **76,000 CATTLE HEADS**
- ✓ **INVESTMENT IN SERVICES & AGTECH**
  THROUGH FYO & AGROFY



FARMLAND PORTFOLIO EVOLUTION

EXPANDING OUR AGRIBUSINESS MODEL FROM ARGENTINA TO THE REGION

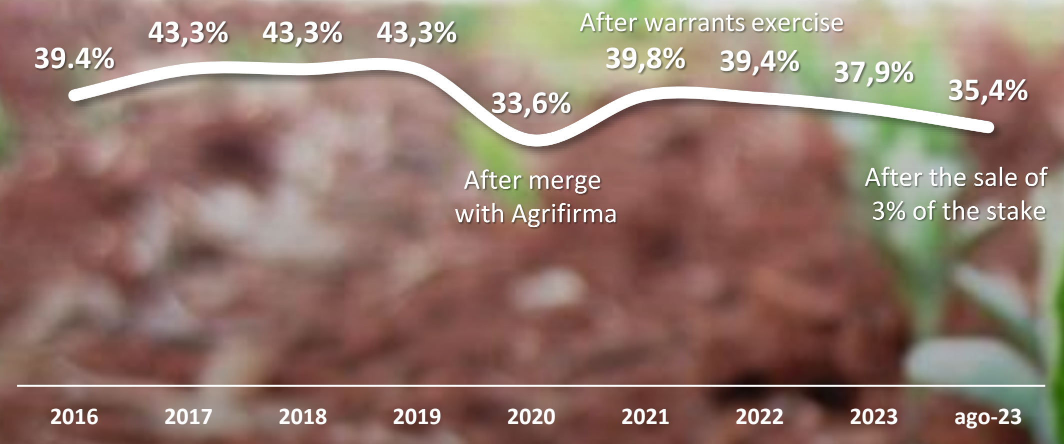


INVESTMENT IN BRASILAGRO

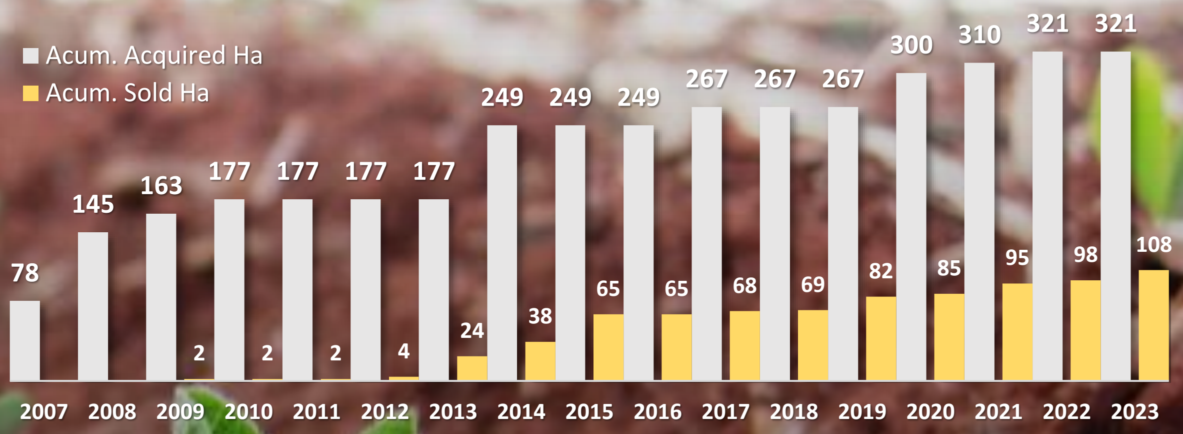
CRESUD STAKE: 35.4%

CONSOLIDATING OUR VEHICLE FOR REGIONAL EXPANSION IN BRAZIL

CRESUD'S INVESTMENT IN BRASILAGRO

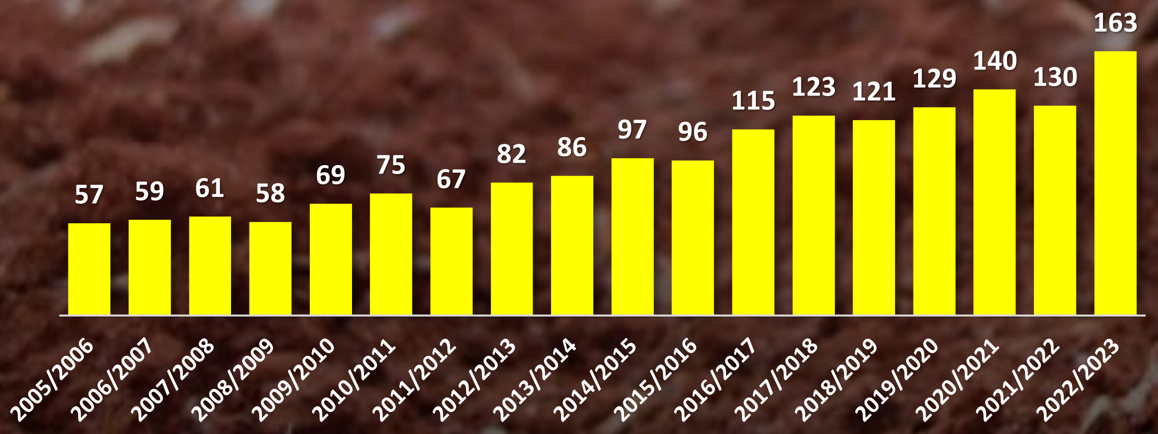


FARMLAND ACQUISITIONS AND SALES



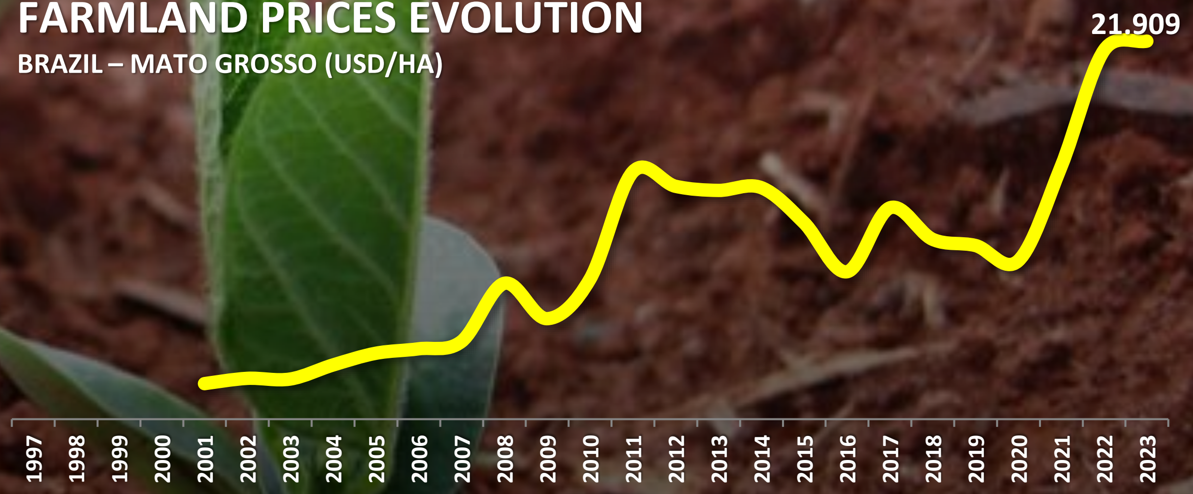
SOYBEAN PRODUCTION: BRAZIL IMPRESSIVE GROWTH

(MILLION TONES)



FARMLAND PRICES EVOLUTION

BRAZIL – MATO GROSSO (USD/HA)

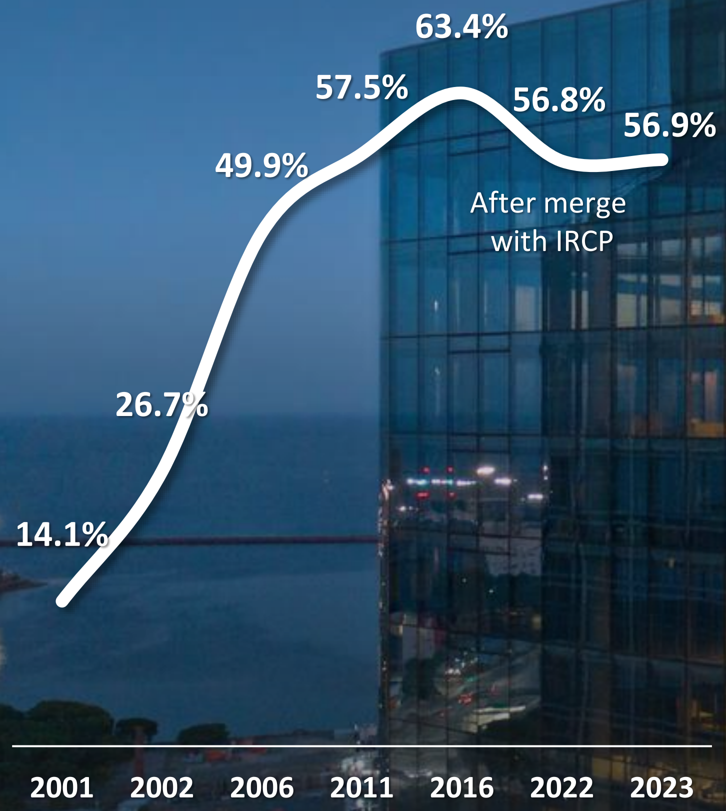


INVESTMENT IN IRSA (IRSA:BYMA & IRS:NYSE)

30 YEARS DEVELOPING, ACQUIRING & OPERATING REAL ESTATE IN ARGENTINA

IRSA

CRESUD'S INVESTMENT IN IRSA



- ✓ **480 K RENTAL SQM ACROSS ARGENTINA**
- ✓ **15 SHOPPING MALLS**
  70% MARKET SHARE IN BA CITY
- ✓ **5 PREMIUM OFFICE BUILDINGS & 3 HOTELS**
- ✓ **HUGE LANDBANK FOR FUTURE DEVELOPMENTS**
- ✓ **COSTA URBANA PROJECT**
  866K SQM FOR MIXED USES DEVELOPMENT IN PUERTO MADERO (BA)
- ✓ **29.91% STAKE IN BANCO HIPOTECARIO**

AGRIBUSINESS STRATEGY

1. **FARMING ACTIVITY**
   PRODUCING FOOD FOR A GROWING POPULATION
2. **AGRICULTURAL COMMERCIAL SERVICES**
   COMPLEMENTING TRADITIONAL FARMING WITH SERVICES, TRADING AND AGTECH
3. **FARMLAND REAL ESTATE**
   ADDING VALUE TO THE LAND & ROTATING THE PORTFOLIO
4. **ESG COMMITMENT**
   SUSTAINABILITY IN OUR OPERATIONS

CRESUD

1 FARMING ACTIVITY

PRODUCING FOOD FOR A GROWING WORLD POPULATION

WHAT

Grains, sugarcane, meat & wool

WHERE

In owned and leased farms in South America

HOW

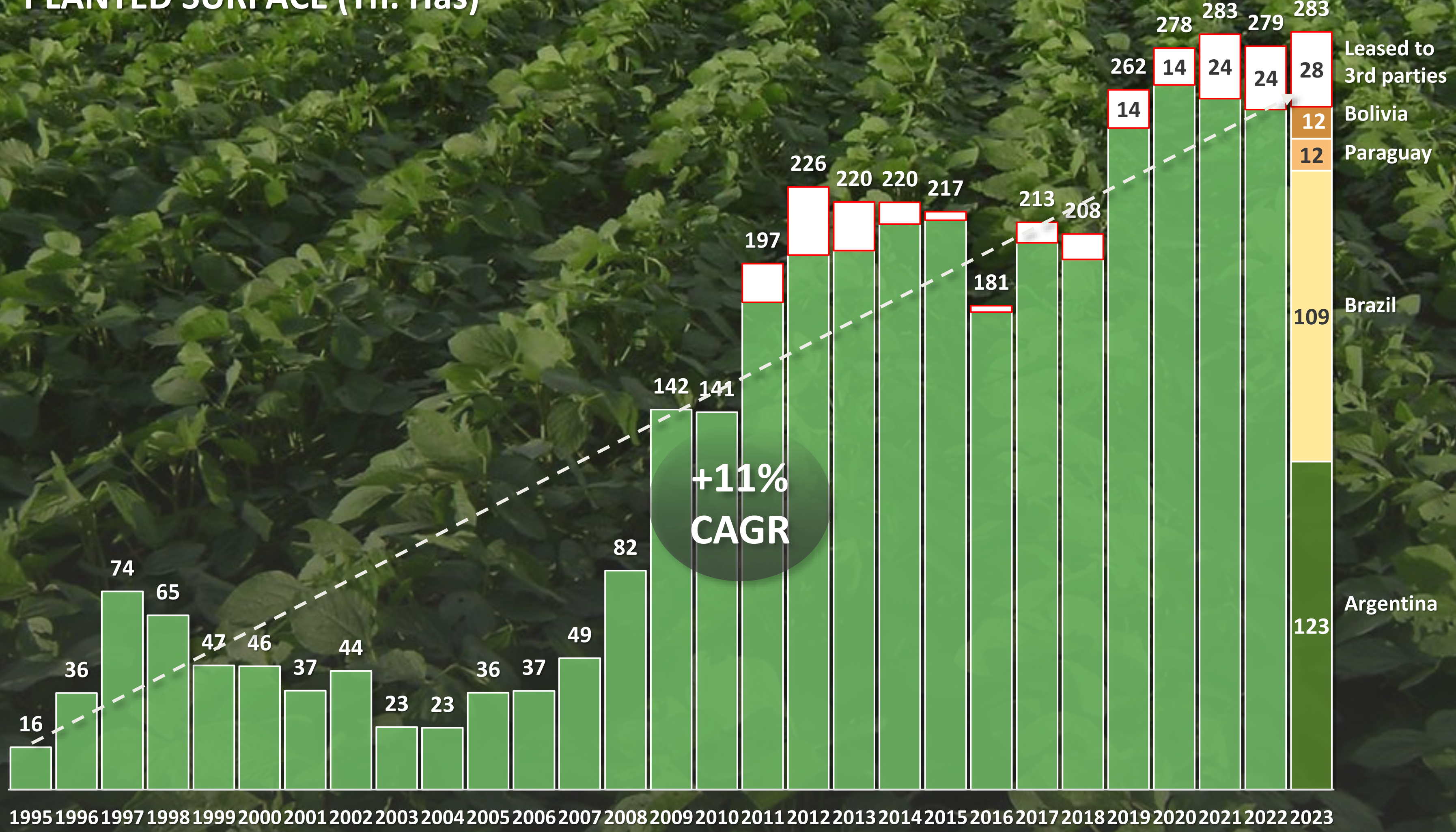
With sustainable practices & state of the art technology

Feeding more than 4 million people per year

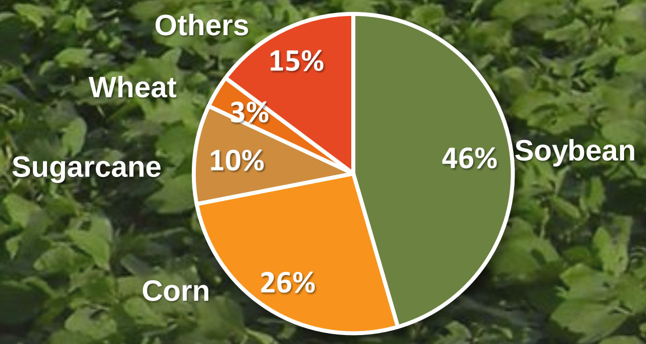
1 FARMING ACTIVITY

REGIONAL PLANTED AREA EVOLUTION

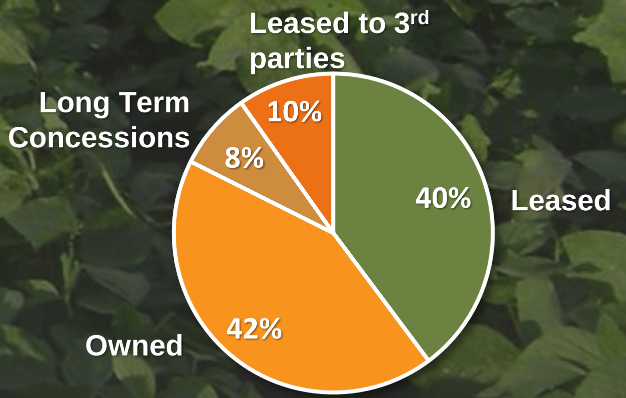
PLANTED SURFACE (Th. Has)



BREAKDOWN BY CROP

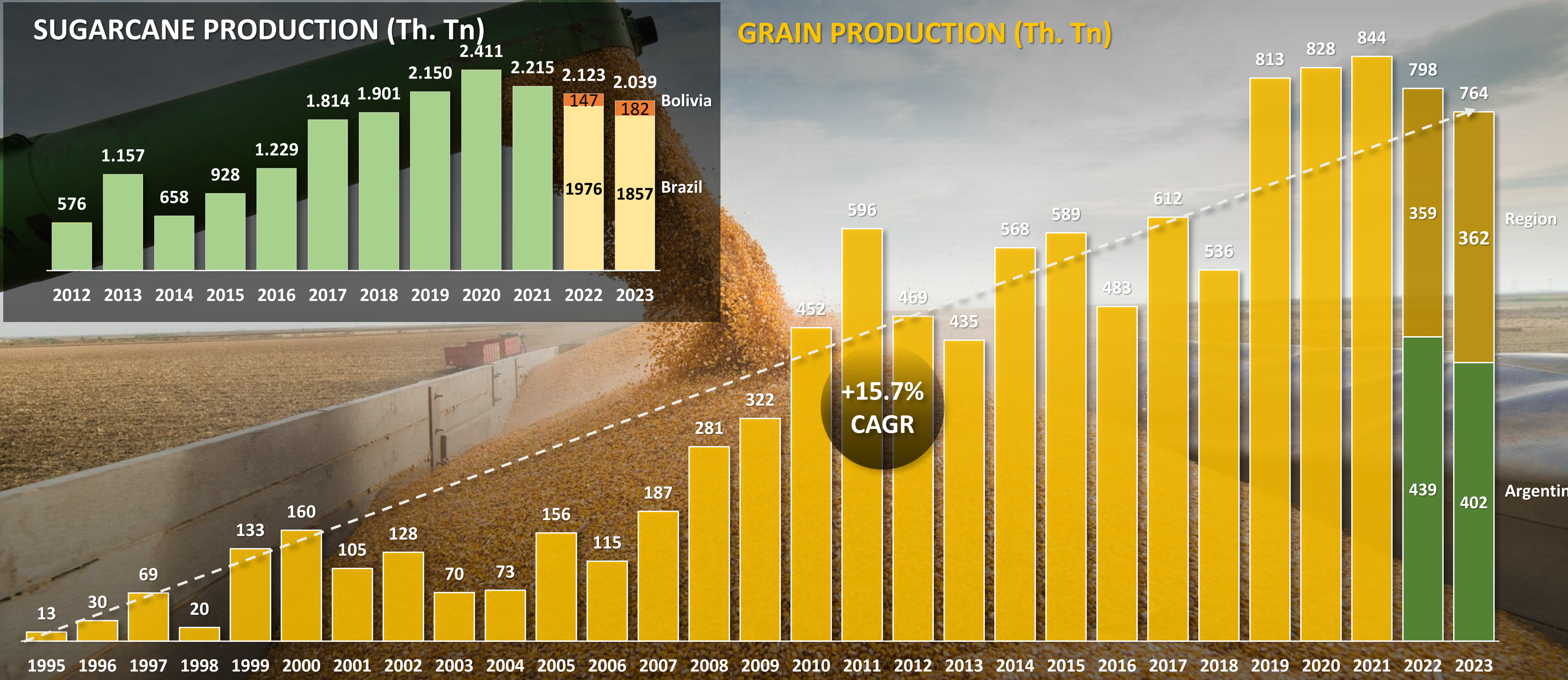


BREAKDOWN BY PROPERTY



1 FARMING ACTIVITY

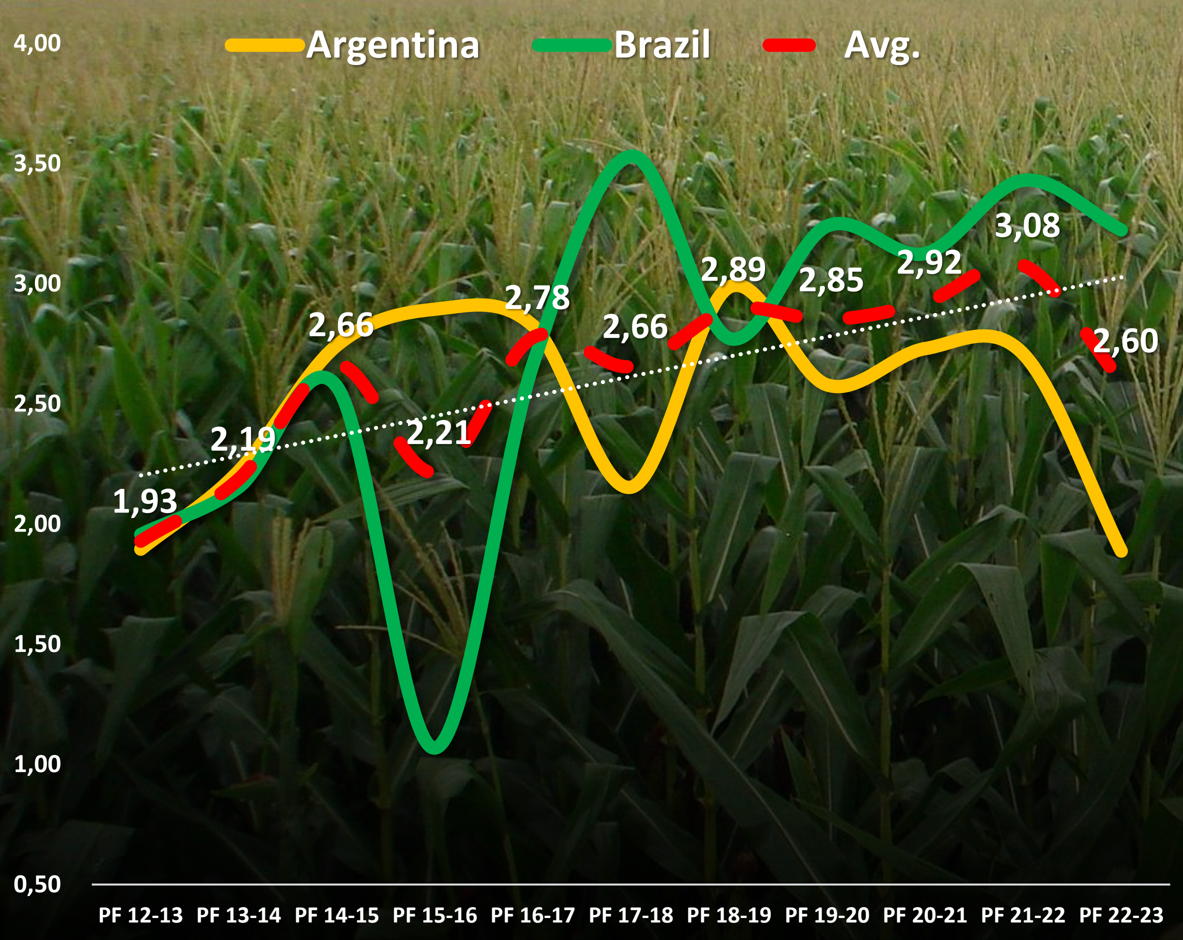
REGIONAL CROP PRODUCTION TRACK RECORD



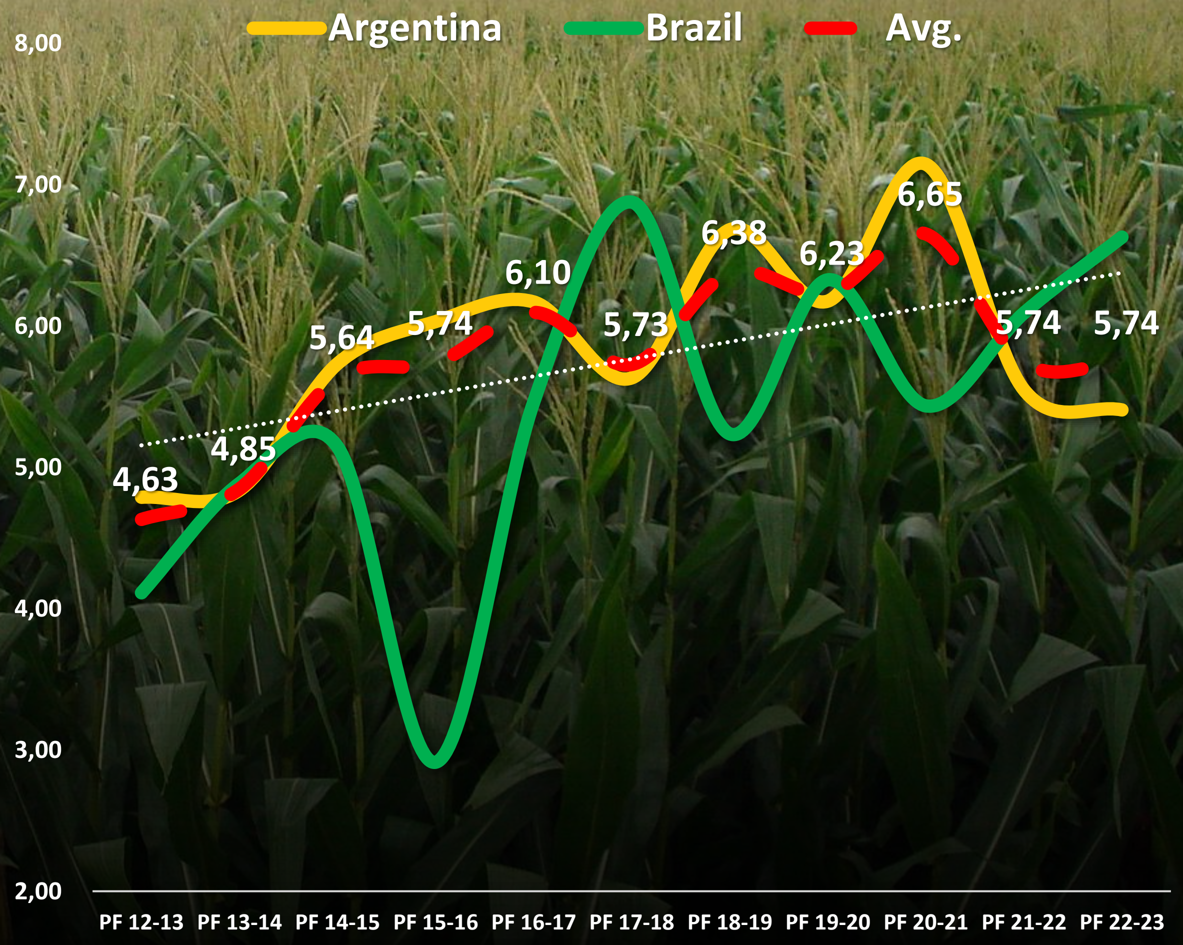
1 FARMING ACTIVITY

IMPROVING YIELDS THROUGH THE USE OF TECHNOLOGY

SOYBEAN YIELDS (tn/ha)



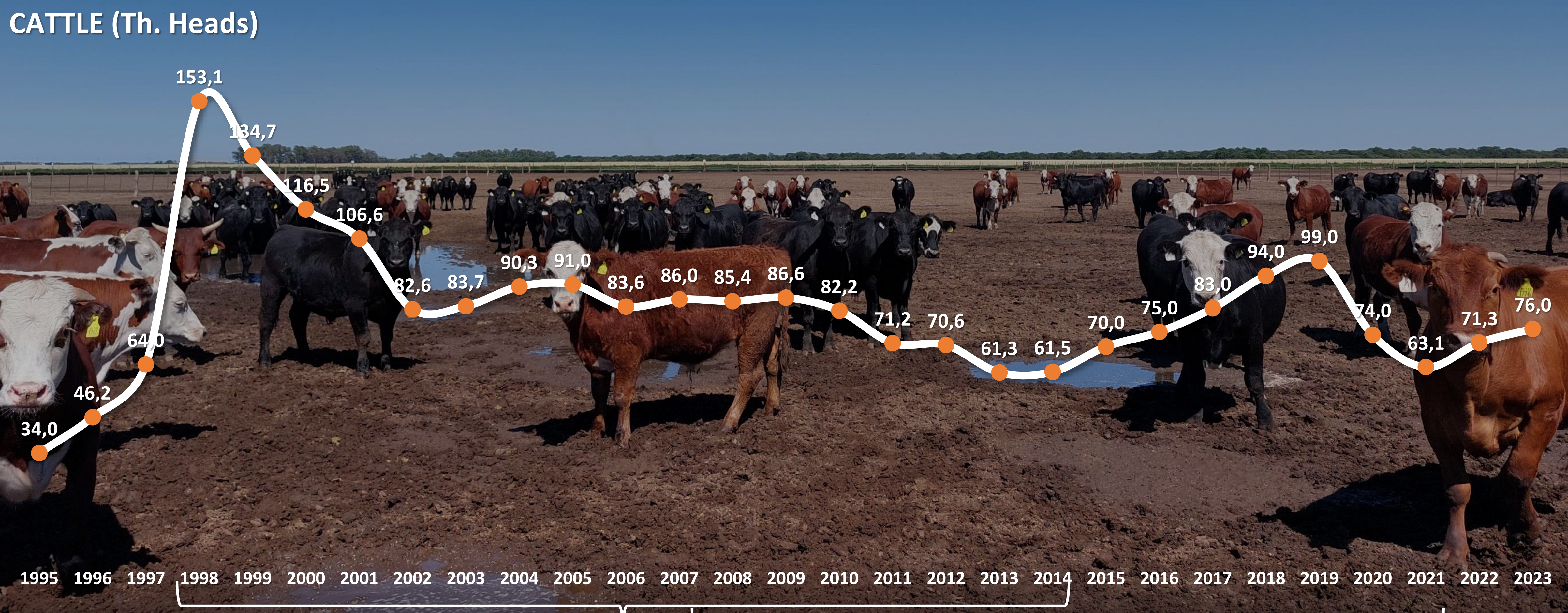
CORN YIELDS (tn/ha)



Source: Bolsa de Cereales & Internal information

1 FARMING ACTIVITY

CATTLE: COMPLETE CYCLE INCLUDING FEEDLOT



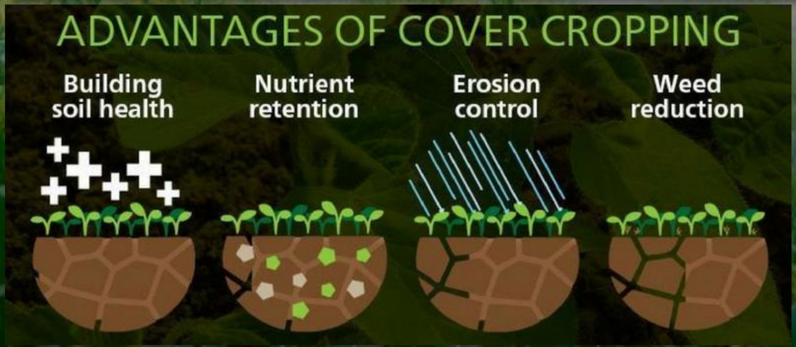
FEEDLOT IN SAN LUIS

MEETPACKING FACILITY
IN LA PAMPA

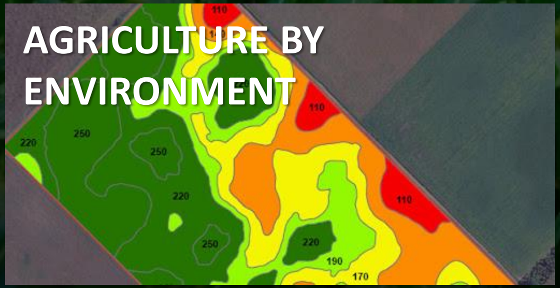
1 FARMING ACTIVITY

STATE OF THE ART TECHNOLOGY APPLIED TO OUR PRODUCTION

SUSTAINABLE PRODUCTION



- Soil conservation & carbon retention
- Efficient use of inputs (mainly fertilizers & agrochemicals)



USE OF TECHNOLOGY

Precision Planting

TARANIS

Artificial Intelligence Platform for agricultural management

EXTENSIVE & HIGH WELFARE LIVESTOCK

2 AGRICULTURAL COMMERCIAL SERVICES

fyo

CRESUD STAKE: 50.1%

COMPLEMENTING TRADITIONAL FARMING WITH SERVICES, TRADING AND AGTECH

fyo

We offer an ecosystem of innovative solutions that encompass the entire agricultural trade chain.

1999 fyo.com Start up.

2000 Partnership with Cresud.

2003 Barter and Supplies.

2004 Grain marketing.

2006 U-fyo: Training center.

2007 Futures Brokerage.

2008 Consultancy.

2015 Agrofy Agro-industry online market.

2016 AMAUTA Nutritional supplies.

2017 fyoacopio Stockpiling plant.

2018 fyodigital we digitalize our services.

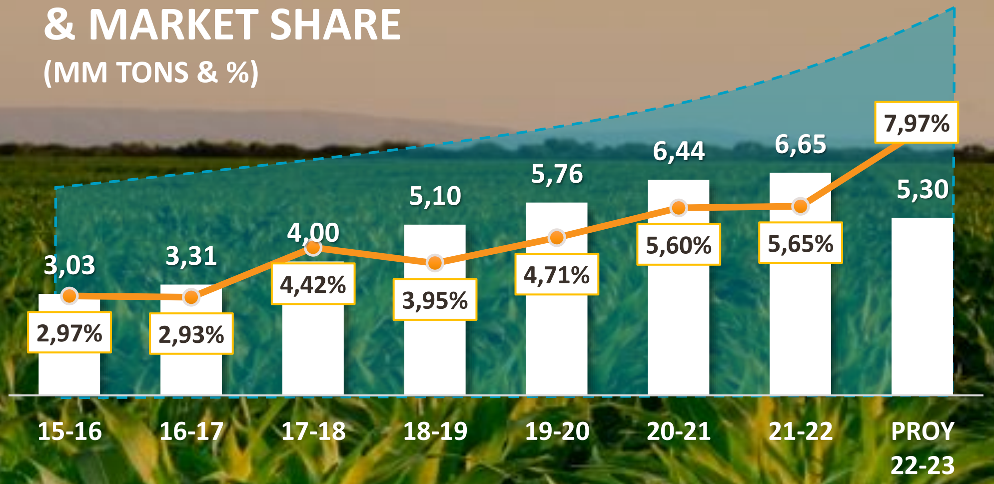
2019 fyocapital We digitalize our services.

2020 fyofoods Specialties.

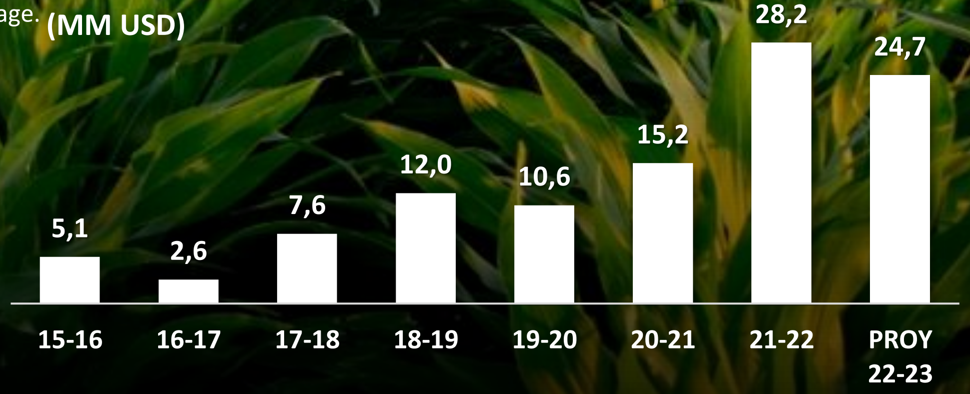
2021 fyocredits Finance.

2022 BIOND Brazil.

TRADED TONS EVOLUTION & MARKET SHARE
(MM TONS & %)



EBT EVOLUTION
(MM USD)

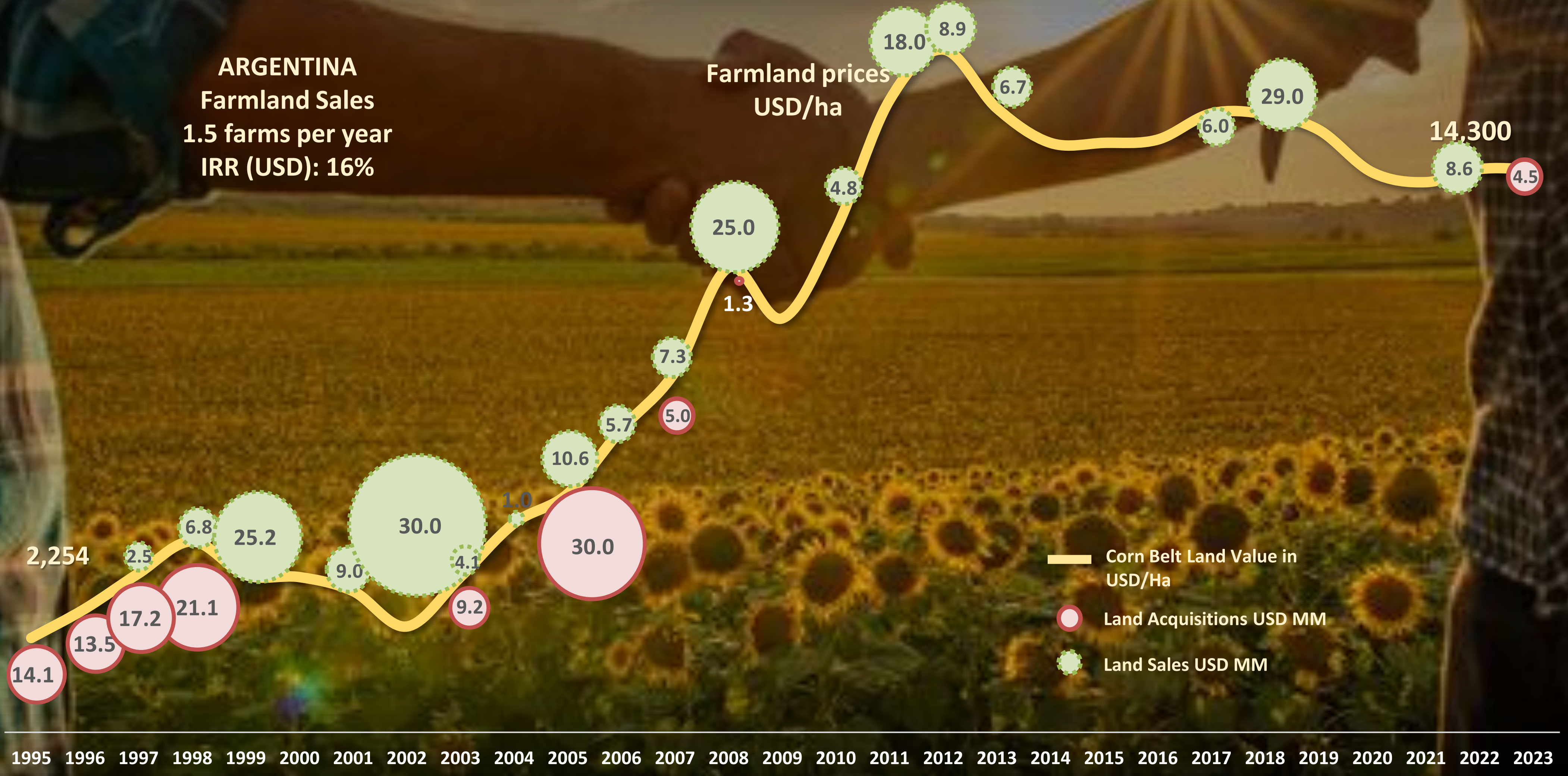


3 FARMLAND REAL ESTATE

DUE DILIGENCE OF **MORE THAN 10 MM** HECTARES ACROSS THE WORLD

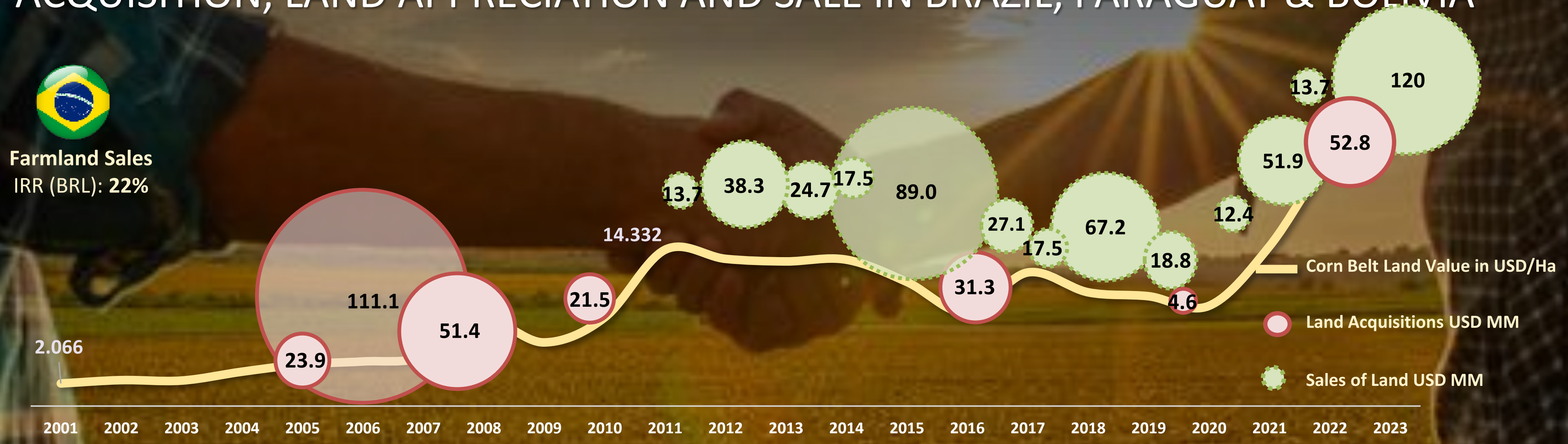
3 FARMLAND REAL ESTATE

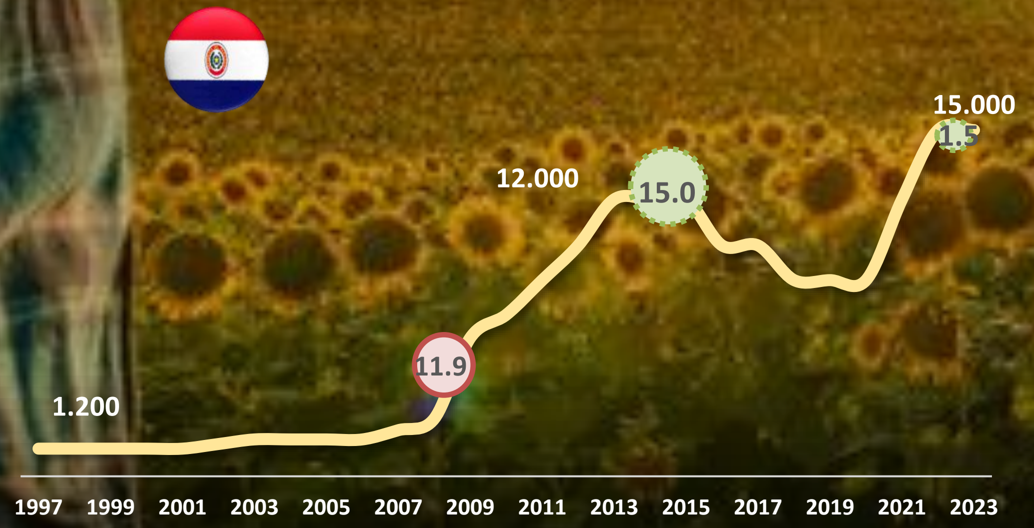
ACQUISITION, LAND APPRECIATION AND SALE IN ARGENTINA

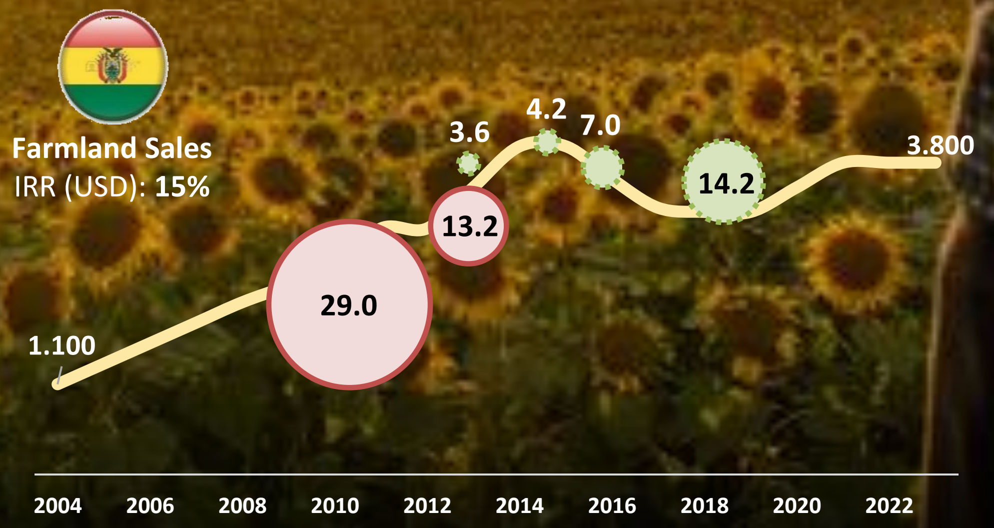


3 FARMLAND REAL ESTATE

ACQUISITION, LAND APPRECIATION AND SALE IN BRAZIL, PARAGUAY & BOLIVIA

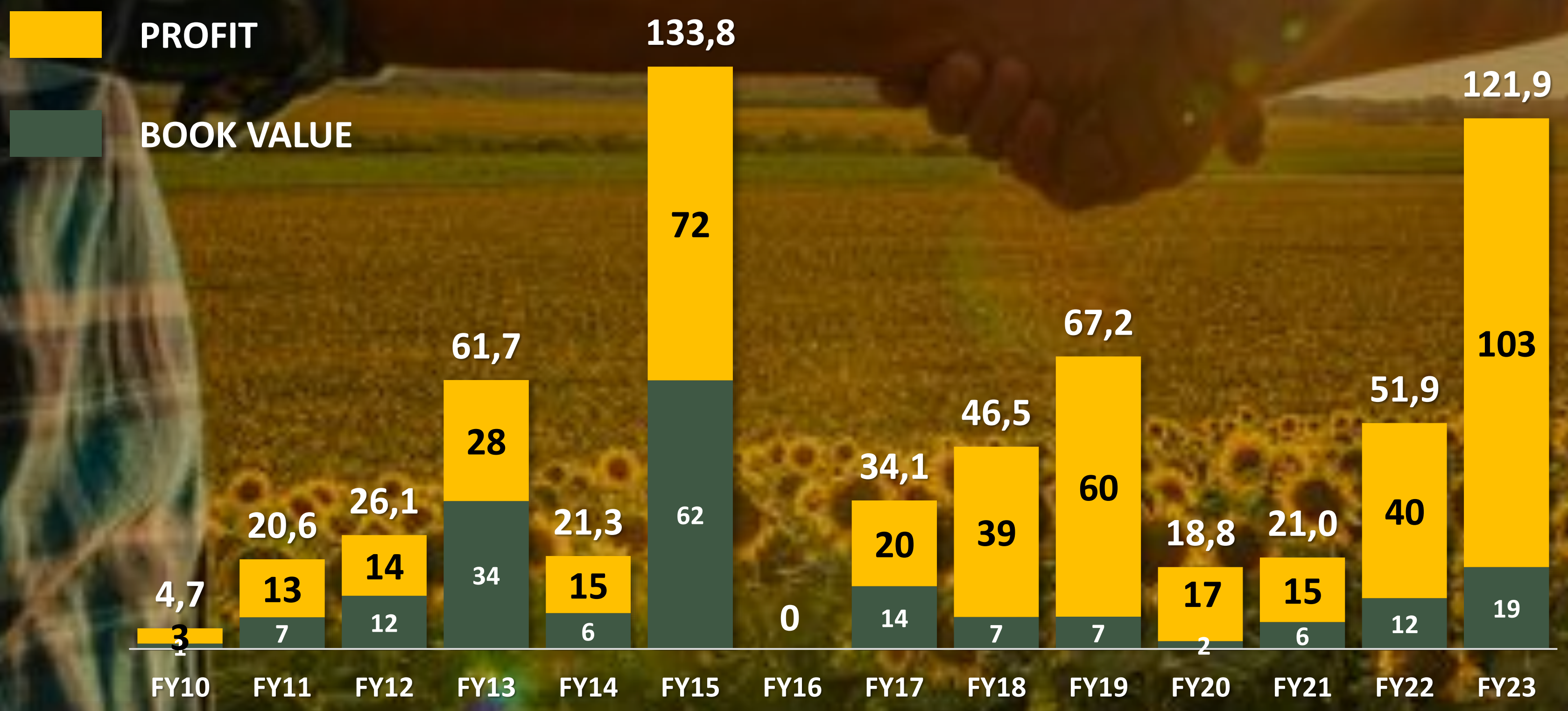






3 FARMLAND REAL ESTATE

ADDING VALUE TO THE LAND & ROTATING OPTIMIZED PORTFOLIO



Farms sold	1	2	3	4	2	4	-	6	3	3	4	2	2	4

2.4x Sold farms per year

17k Sold ha per year

3.0% Sold portfolio per year

4 ESG COMMITMENT

MAIN GOALS

ENVIRONMENTAL

- Sustainable production
- Biodiversity and environment protection

SOCIAL

- Promotion of development and improvement of the quality of life of our communities
- Promotion of gender equality and inclusion in work teams

GOVERNANCE

- To continue with the development of the Corporate Governance model
- Diversity in Senior Management and the Board of Directors

4 ESG COMMITMENT

SUSTAINABLE & DIGITAL AGRICULTURE: TECHNOLOGY APPLIED TO OUR PRODUCTION

No-till farming & Cover cropping

Precision planting, agriculture by environments & intelligent agrochemicals application (WEEDSEEKER)

Irrigation equipment: Drip & sprinkler systems

Drones for digital harvest control & use of satellites: weather data & yield maps

Common database in all farms
AGROBIT & SAP ERP systems

GHG measuring system

4 ESG COMMITMENT

ENVIRONMENTAL CERTIFICATIONS ON FARMS, CROPS & PRODUCTS

EL TIGRE FARM
LA PAMPA - ARGENTINA

ROUND TABLE ON RESPONSIBLE SOY

40% OF SOYBEAN PRODUCTION
CRESUD ARGENTINA

BIOMASS BIOFUELS SUSTAINABILITY 2BSvs voluntary scheme

AGRORIEGO FARM
SAN LUIS – ARGENTINA
(2012 – 2022)

IRAM
GESTION AMBIENTAL
RI-14000-9129

brasilagro
COTTON

ABR
ALGODÃO BRASILEIRO RESPONSÁVEL
RESPONSIBLE BRAZILIAN COTTON

BCI Better Cotton Initiative™
BetterCotton.org

WOOL

RESPONSIBLE WOOL STANDARD R·W·S CERTIFIED

8 DE JULIO
SANTA CRUZ
ARGENTINA

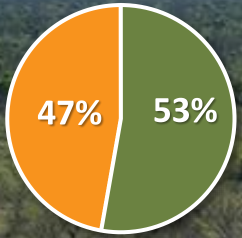
ESG COMMITMENT

4

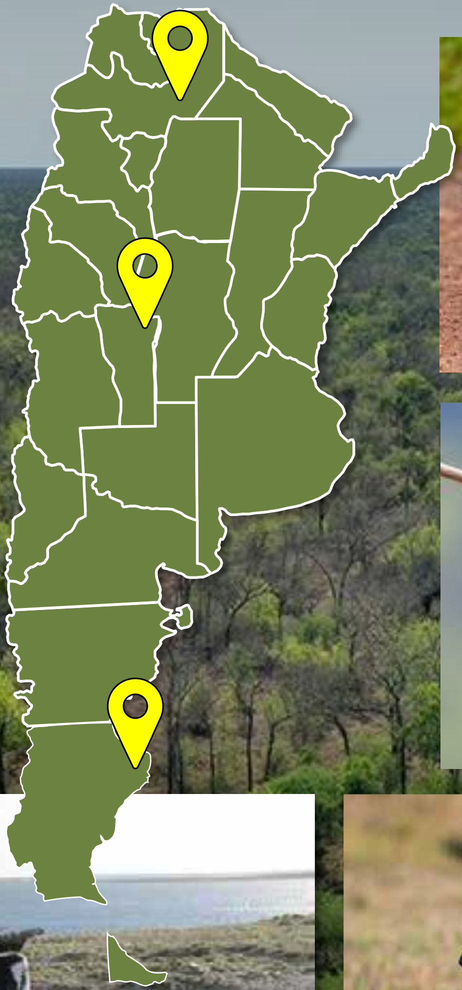
FARMLAND NATURAL RESERVES PROTECTING BIODIVERSITY & ENVIRONMENT

BREAKDOWN BY USE OF THE LAND

409k ha Productive Surface



458k ha Land Reserves



Natural Reserves in Argentina

- 4,700 ha private natural reserve in Los Pozos farm (Salta)
- 2,000 ha reserve for penguins and native fauna in 8 de Julio (Santa Cruz)
- 15 ha for native birds in Agroriego (San Luis)

4 ESG COMMITMENT

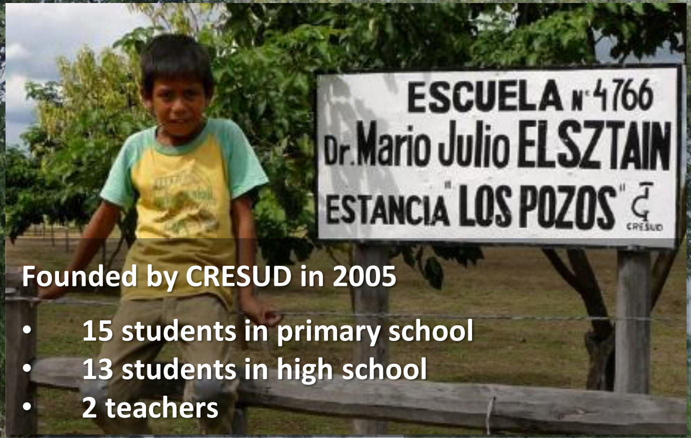
SOCIAL CONTRIBUTION TO OUR COMMUNITIES
FOCUS ON INFRAESTRUCTURE, EDUCATION & HEALTH

We are part of the communities where our farms are located

- We have built 1 **school** in “Los Pozos” farm, and we work with 16 schools in 5 provinces where our farms are located.
- We deliver school kits, organize workshops with extra curricular activities such as theater, puppet factory and educational visits for students.
- We **promote transformations stimulating economic activity** in the territories helping to access to social, health and educational services, as well as to **housing** and **better infrastructure**, including **technology in communications**.
- We collaborate in the **hospitals** doing first aid courses, donating water purification filters, creating a primary care room for the communities in the farms, among other proposals.
- The Foundation supports initiatives that enhance the interaction between education and culture for the growth of society.

Fundación IRSA
1996

96.6	**Social Group Investment** ARS MILLION – FY 2022
+90	**Relationship with NGOs** FY 2022
17	**Community Actions** FY 2022



Founded by CRESUD in 2005

- **15 students in primary school**
- **13 students in high school**
- **2 teachers**

4 ESG COMMITMENT

OUR FEDERAL & DIVERSE TEAM

PROMOTING INCLUSION & EQUALITY IN AGRICULTURE

355 employees across Argentina

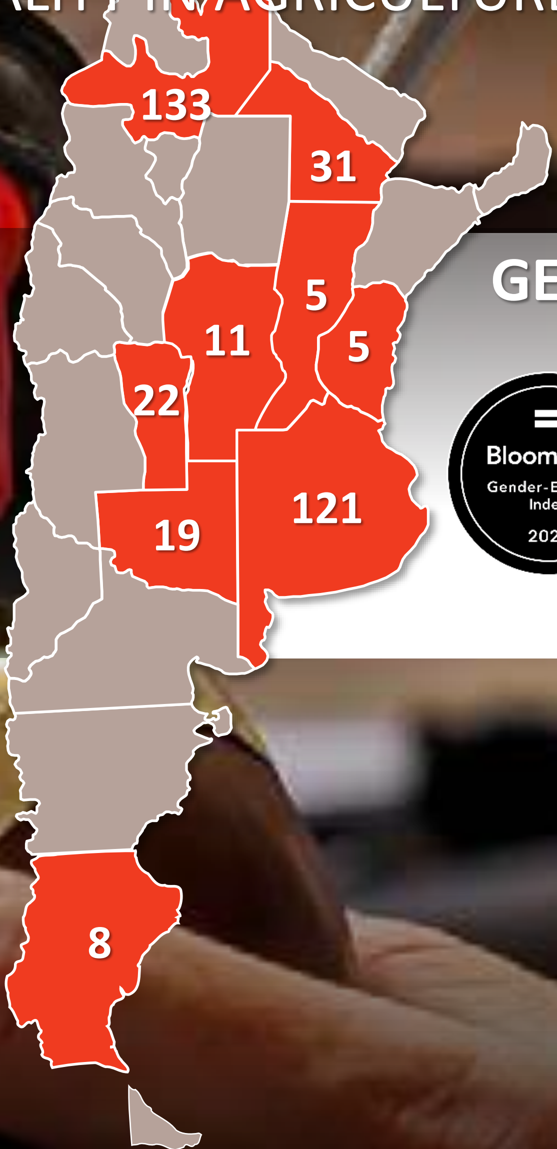
81% Men

19% Women

21% up to 30 years

65% from 31 to 50 years

14% more than 50 years



GENDER INICIATIVES

Bloomberg Gender-Equality Index 2023

ganarganar

Organización Internacional del Trabajo

Financiado por Unión Europea

ONU MUJERES

4 ESG COMMITMENT

CORPORATE GOVERNANCE

THE ONLY AGRICULTURAL COMPANY LISTED BOTH ON NASDAQ & BYMA

- ✓ **LISTED COMPANY IN BA & NYC**
  (BYMA 1960 ; NASDAQ 1997)
- ✓ **FLOAT: 63.2%**
- ✓ **ONE CLASS OF COMMON SHARES**
- ✓ **ONE VOTE PER SHARE**
  (Equal voting rights for all shareholders)
- ✓ **SARBANES-OXLEY COMPLIANT**
- ✓ **INDEPENDENT AUDIT COMMITTEE**
- ✓ **ETHICS CODE & COMMITTEE**
- ✓ **INDEPENDENT WHISTLEBLOWER HOTLINE**
- ✓ **ACTIVE IR DEPARTMENT & FULL INFORMATION DISCLOSURE**
- ✓ **EXPERIENCED BOARD & MANAGEMENT TEAM**
  (33% independent Board & 25% women)

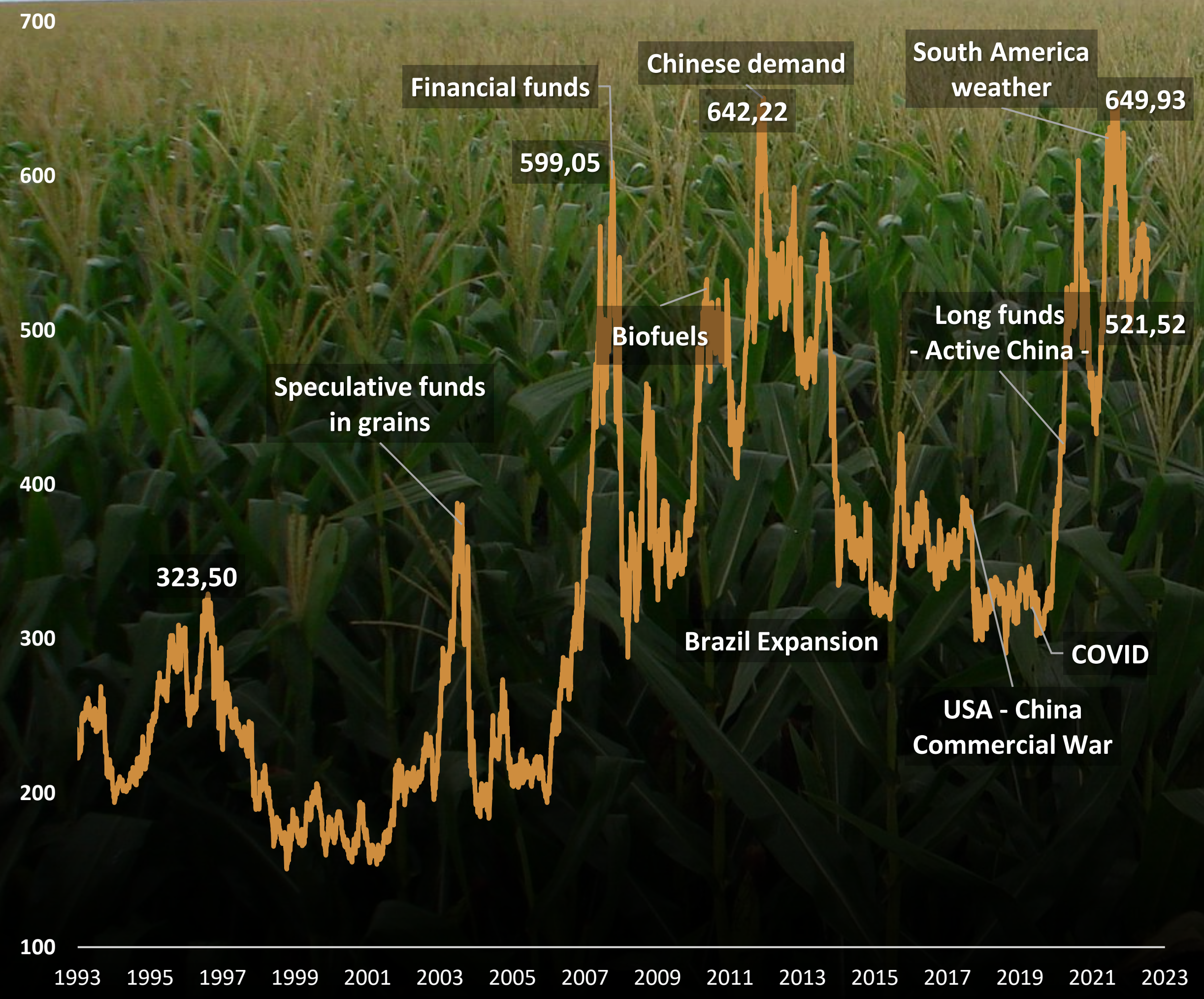
CRESUD

COMMODITIES OUTLOOK & LATAM STRENGTHS

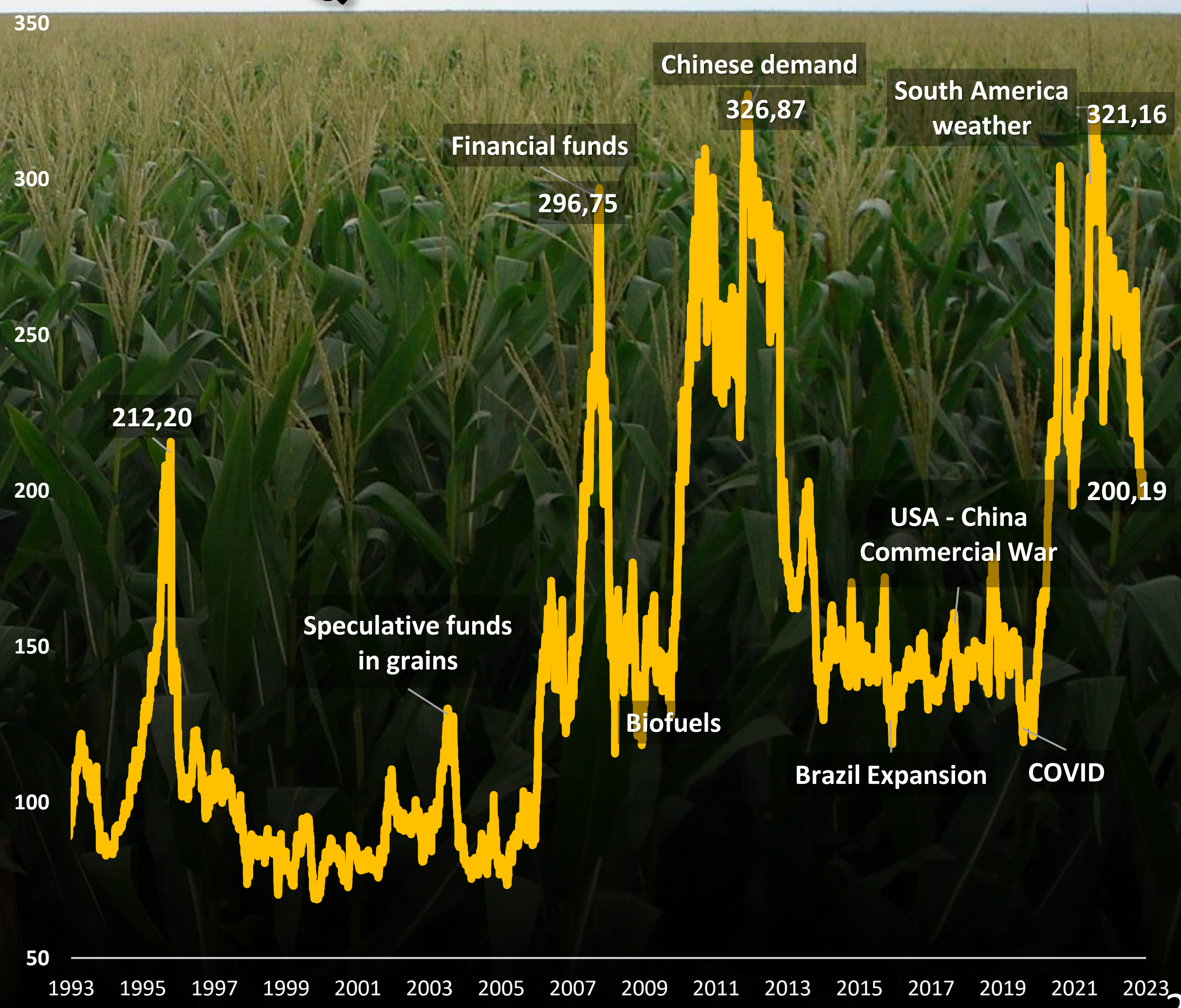
COMMODITIES OUTLOOK

CBOT PRICES EVOLUTION (USD/TN)

SOYBEAN



CORN



COMMODITIES OUTLOOK

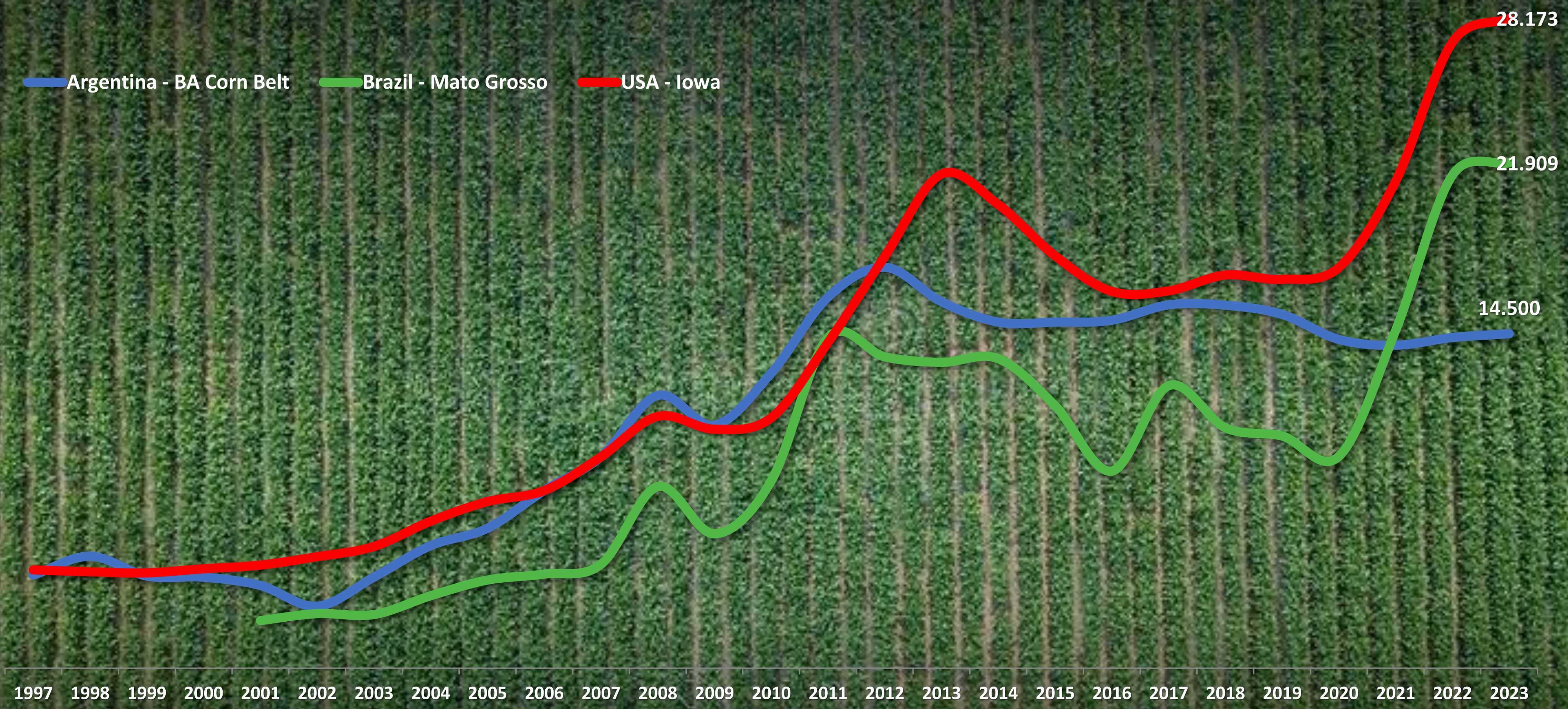
USA & WORLD STOCK/CONSUMPTION RATIO

SOYBEAN

CORN

FARMLAND PRICES HISTORICAL EVOLUTION

REGION AND USA – USD/ha



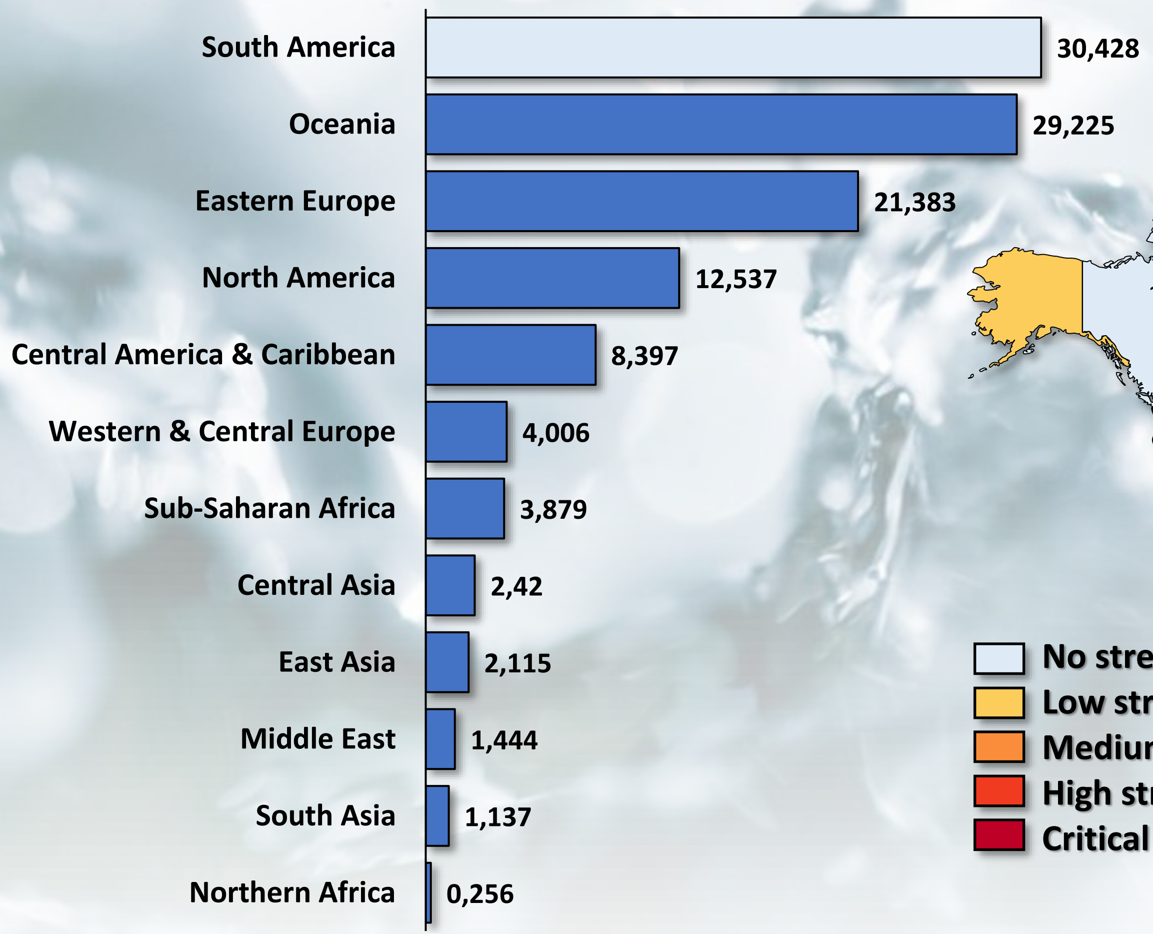
Sources: Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay y Bolivia (internal information), IOWA (IOWA State University, state average)

REGIONAL AGRIBUSINESS STRENGTHS

SOUTH AMERICA EXCESS OF WATER RESOURCES PER CAPITA

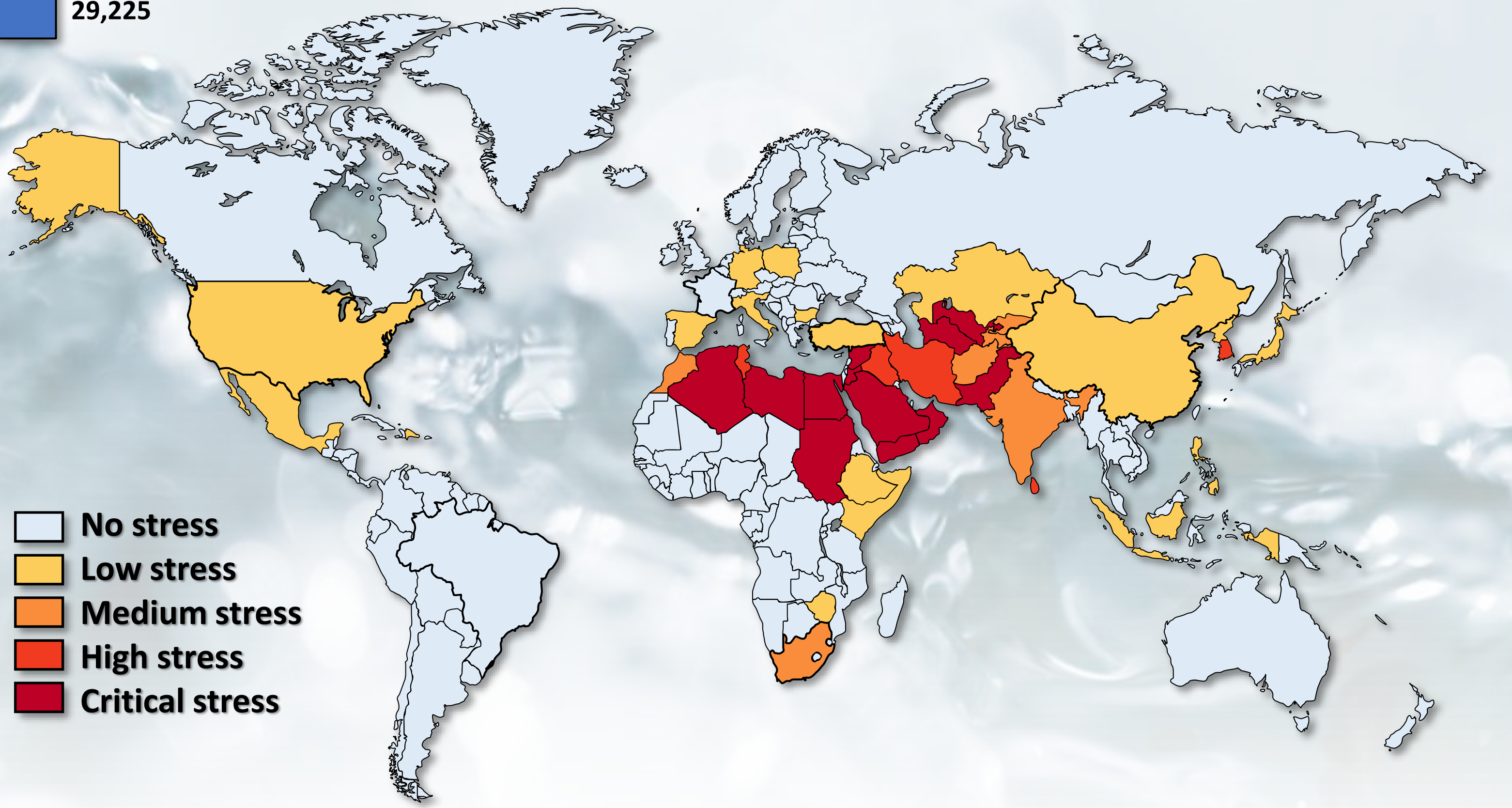
PER CAPITA RENEWABLE FRESHWATER RESOURCES

(m^3)



FRESWATER STRESS LEVELS

WATER WITHDRAWALS AS A SHARE OF INTERNAL RESOURCES

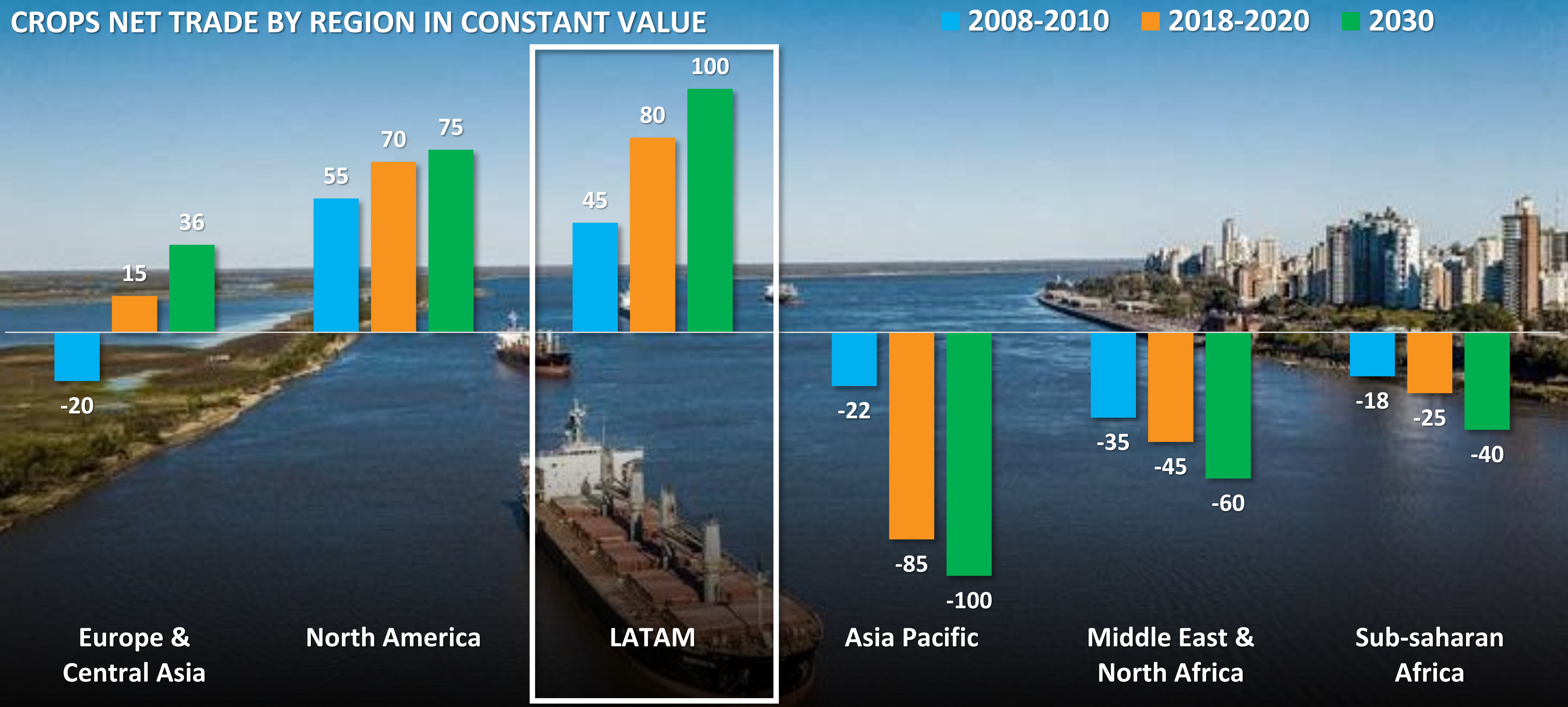


Sources: Water resources by continent – FAO AQUASTAT & OurWorldinData.org/water-use-stress

REGIONAL AGRIBUSINESS STRENGTHS

LATAM GROWING IMPORTANCE AS A WORLD FOOD SUPPLIER

CROPS NET TRADE BY REGION IN CONSTANT VALUE



Source: OCDE-FAO 2021

ARGENTINA & BRAZIL STRENGTHS

IMPORTANCE OF AGRICULTURE IN THEIR ECONOMIES

BRAZIL

27% GDP

20% Jobs

52% USD from exports

#1 Soybean global exports

#1 Soybean flour global exports

#2 Corn global exports

ARGENTINA

17% GDP

20% Jobs

50% USD from exports

#1 Soybean oil global exports

#2 Soybean flour global exports

#3 Corn global exports

ARGENTINE CASE

REGIONAL HIGHEST PRODUCTIVITY OFFSET BY GOVERNMENTAL REGULATIONS

PROS

BEST QUALITY OF LAND

SUSTAINABLE CROP PRODUCTION

No-till farming
Precision planting
Cover cropping

LOWER COSTS & COMMERCIAL EXPENSES

Short distance to port
Less use of fertilizers due to soil characteristics

CONS

CROPS TAX EXPORTS

33% SOYBEAN
12% CORN & WHEAT

FX SPREAD

~100% SPREAD BETWEEN OFFICIAL FX & BLUE-CHIP SWAP

ARGENTINA & BRAZIL SOYBEAN MARGINS

ARGENTINA 30% BELOW BRAZIL DESPITE BETTER SOIL CONDITIONS

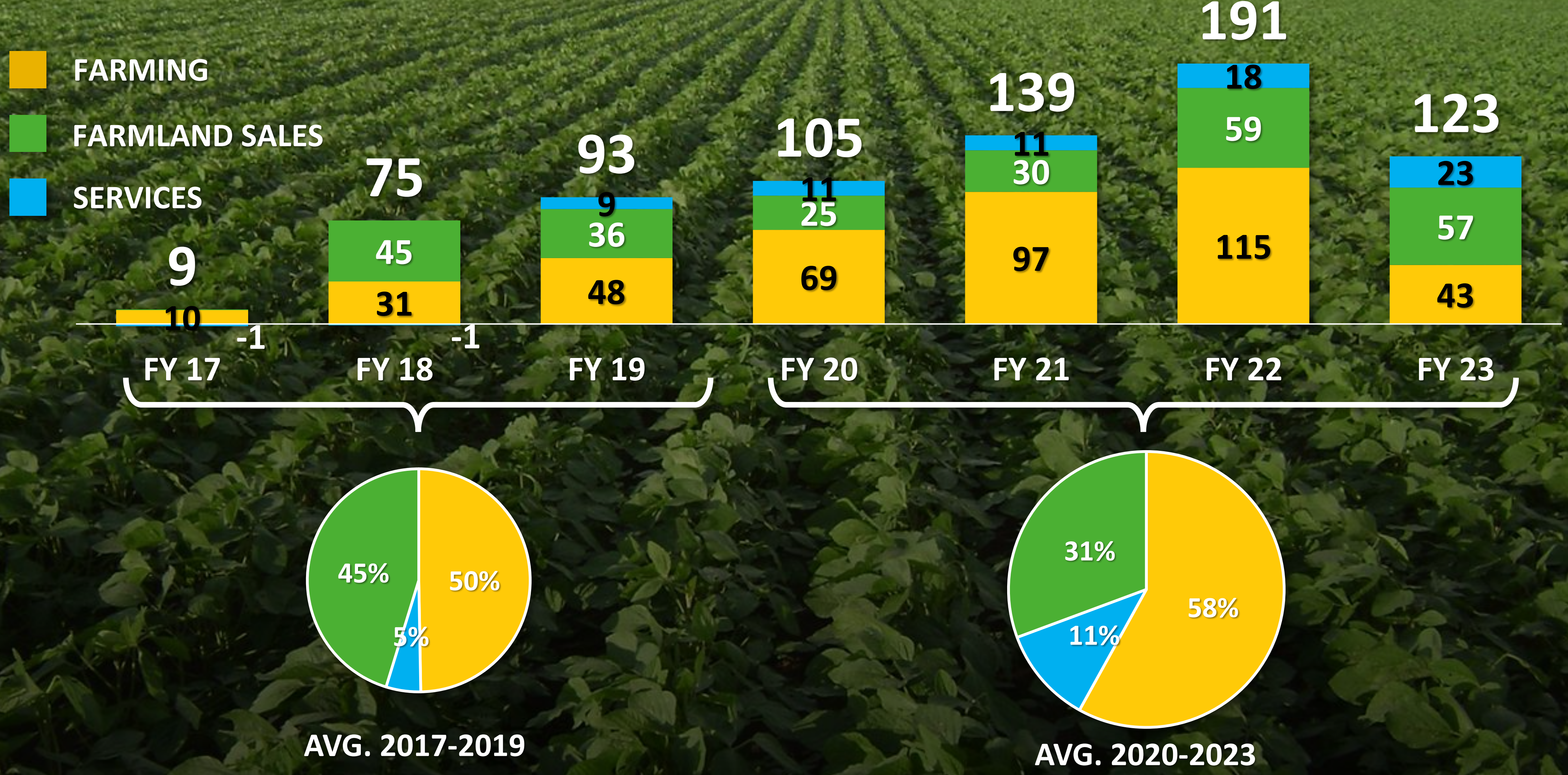
	Argentina	Brazil
FOB PARANAGUÁ (USD/Tn)	623	
Farm price (USD/Tn)	306	572
Yields (Tn/ha)	3.8	3.8
Net Revenues (USD/ha)	1,162	2,094
Total costs (USD/ha)	425	955
Gross margin	736	1,139

Sources:
Argentina: Márgenes Agropecuarios – Apr 2022 (West BA)
Brazil: IMEA Apr 2022 (West MT) & internal information

FINANCIAL PERFORMANCE

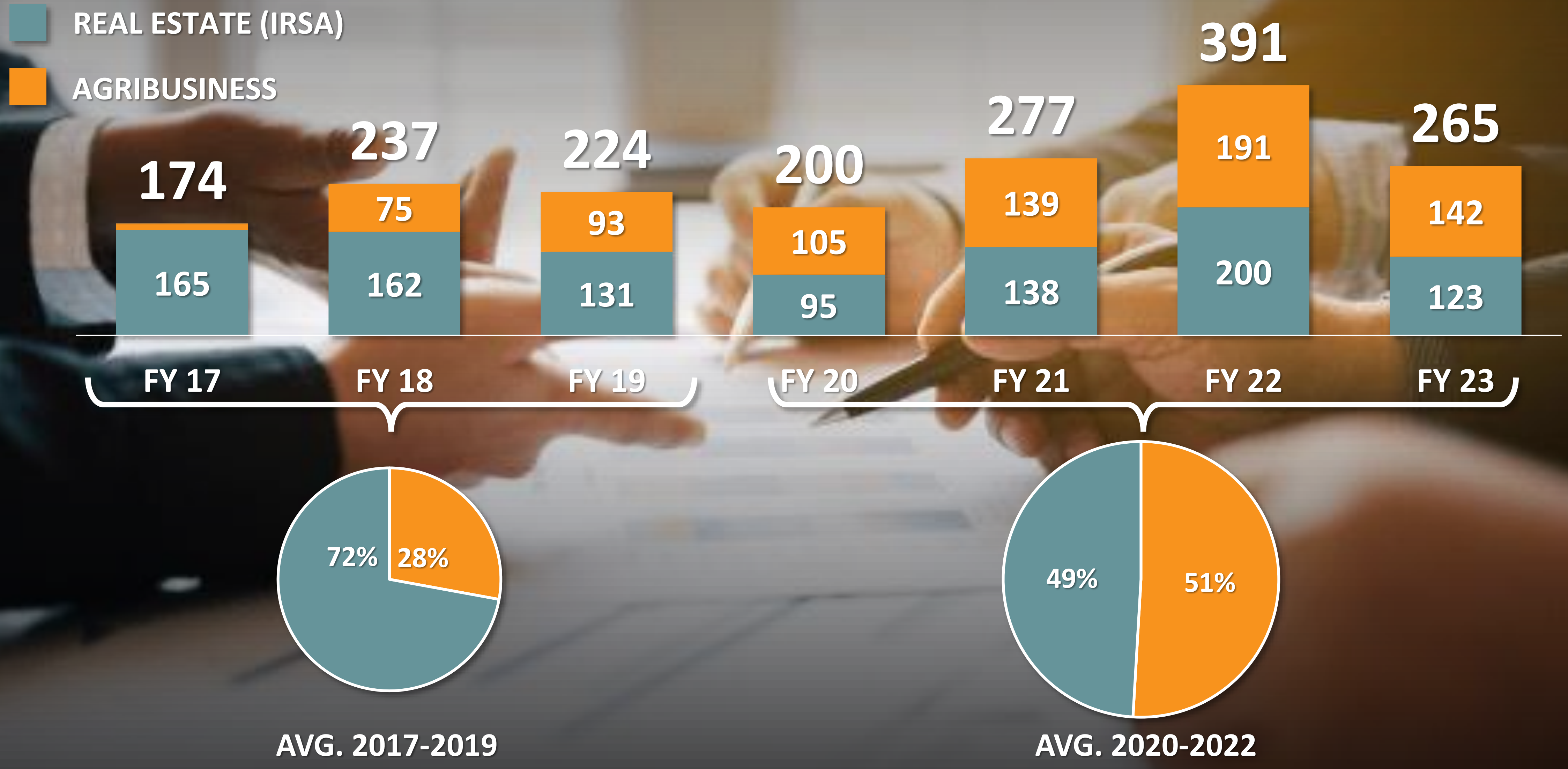
AGRIBUSINESS ADJUSTED EBITDA EVOLUTION

BY AGRIBUSINESS SEGMENT – USD MM



CONSOLIDATED ADJUSTED EBITDA EVOLUTION

BY SEGMENT – USD MM



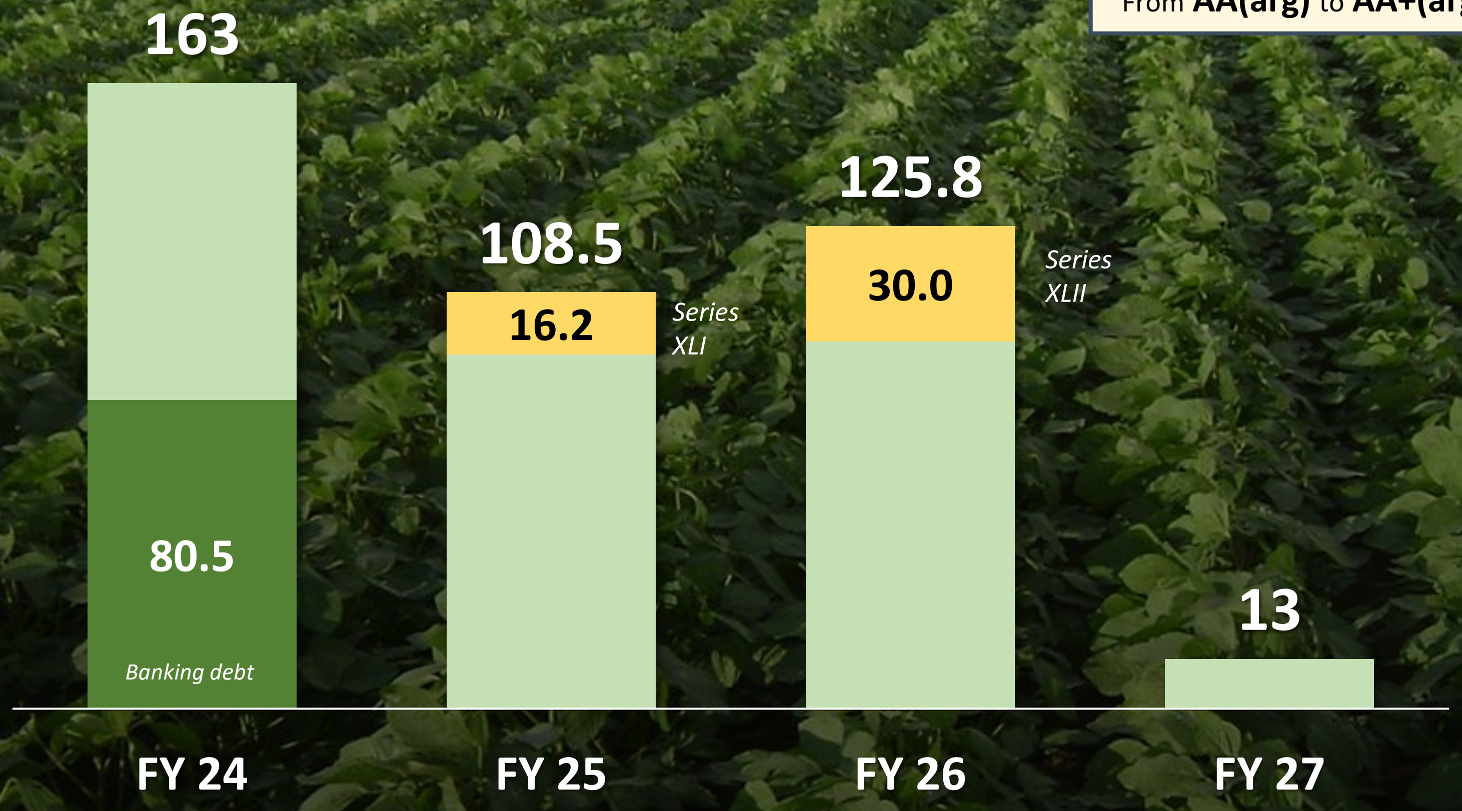
DIVIDENDS RECEIVED FROM SUBSIDIARIES

BY AGRIBUSINESS SEGMENT – USD MM

CRESUD STAND ALONE DEBT PROFILE

JUNE 30, 2023 – USD MM

AMORTIZATION SCHEDULE



Credit rating upgrade

(April 2023)

FixScr
affiliate of FitchRatings

From **AA(arg)** to **AA+(arg)**

GROSS DEBT	**410.4**
CASH & EQUIVALENTS	**14.5**
NET DEBT	**395.9**

ISSUANCES (Apr-23)

SERIES XLI - ARS

- **Amount**: USD 20.0 MM
- **Interest rate**: BADLAR + 3%
- **Maturity**: Oct-24

SERIES XLII - USD LINKED

- **Amount**: USD 30.0 MM
- **Interest rate**: 0%
- **Maturity**: 33% Oct-25, 33% Jan-26 & 34% at maturity (May-26)

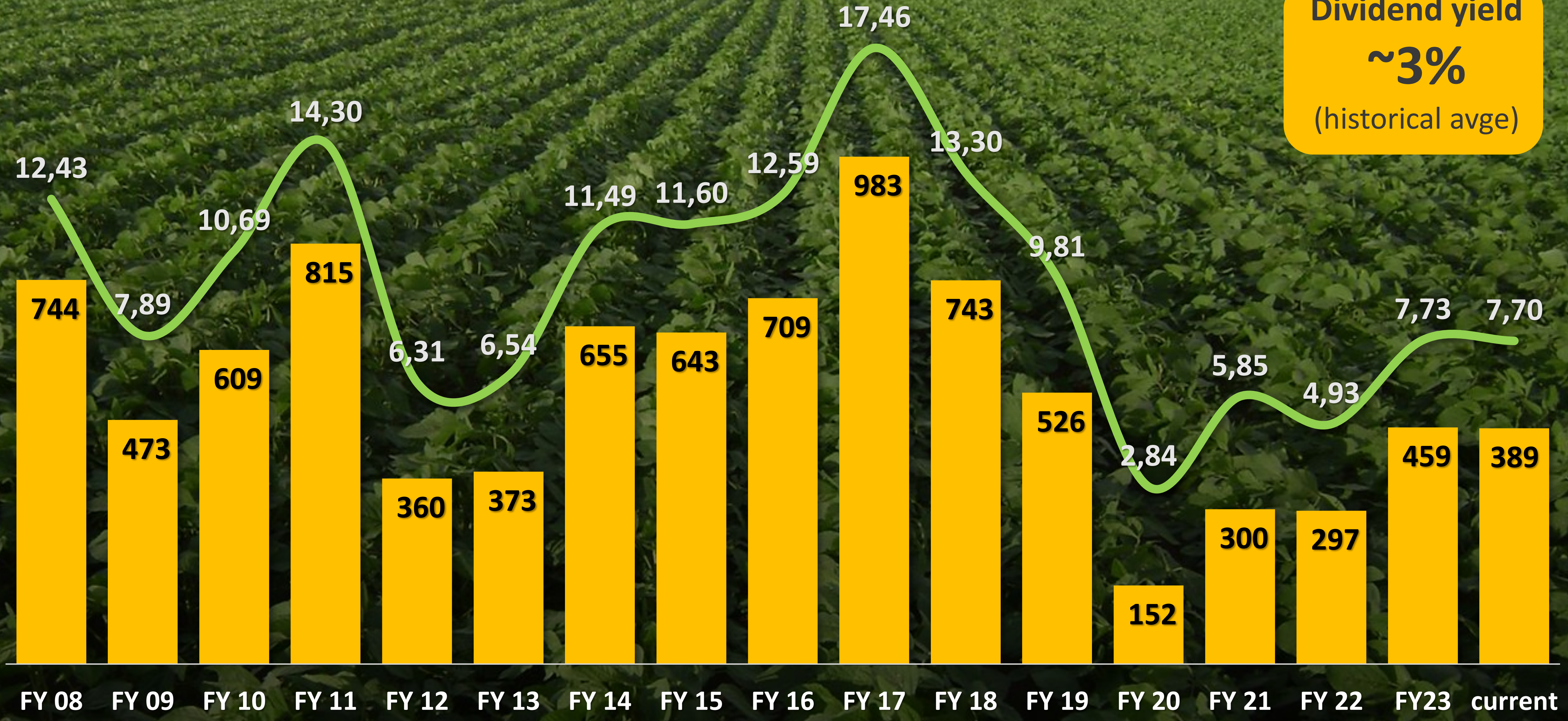
MARKET CAPITALIZATION & CRESY PRICE

USD MM & USD

Dividend yield

~3%

(historical avge)



GROUP CAPITAL MARKETS TRACK RECORD

NUMBER OF CAPITAL MARKETS TRANSACTIONS
+200

AMOUNT ISSUED
+USD 18bn

GROUP LISTED VEHICLES
5 New York, Buenos Aires, & Sao Paulo

NON-DEFAULT HISTORY
Even in the worst Argentinean crisis (2001) & COVID-19

1994
IRSA IPO
BA & NY LISTING

1997
CRESUD US LISTING
Follow on
USD 92 MM

2000/1
APSA IPO (renamed IRCP)
BA & NY LISTING
APSA & IRSA CONVERTIBLE NOTES

2006
BRASILAGRO IPO
USD 276 MM
Company Foundation

2008
CRESUD FOLLOW ON
USD 288 MM
Regional expansion

2012
BRASILAGRO US LISTING

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

2018/9
DEBT REFINANCING
CRESUD **USD 246 MM**
IRSA **USD 227 MM**

2020
LOCAL MARKET DOLLAR LINKED ISSUANCES
USD 265 MM
DEBT EXCHANGES
USD 148 MM
COVID-19 PANDEMIC

2021
CAPITAL INCREASE
BRASILAGRO **USD 93 MM**
CRESUD **USD 45 MM**
IRSA **USD 29 MM**
LOCAL MARKET ISSUANCES & DEBT EXCHANGES
USD 255 MM

2022/3
IRSA & IRCP MERGER
DEBT EXCHANGES & ISSUANCES
USD 589 MM

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