



FY 2023 CONFERENCE CALL

September 11, 2023

Hosted by:

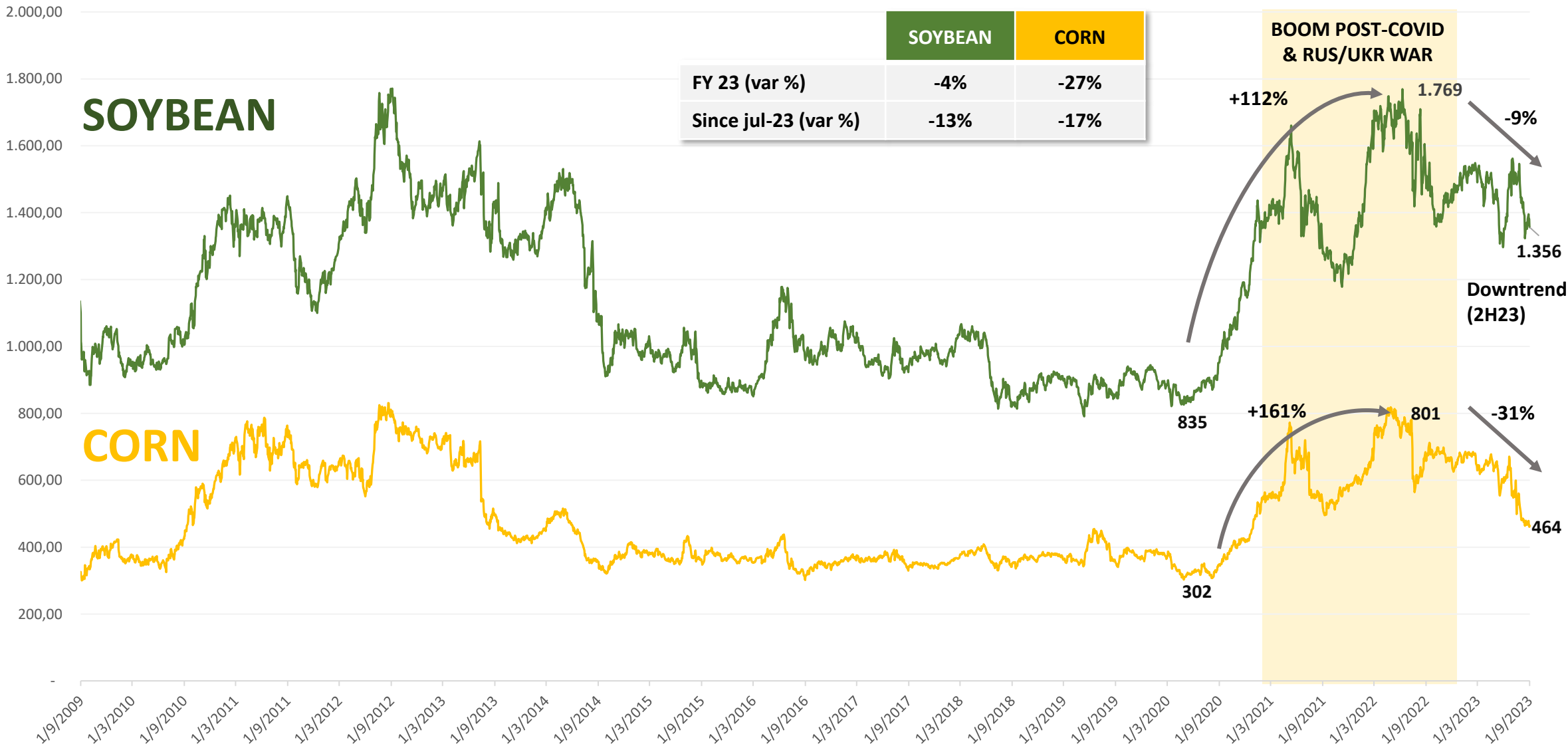
Alejandro Elsztain, CEO
Matias Gaivironsky, CFO
Santiago Donato, Head of IR & ESG

MAIN HIGHLIGHTS FOR FY 2023 & SUBSEQUENT

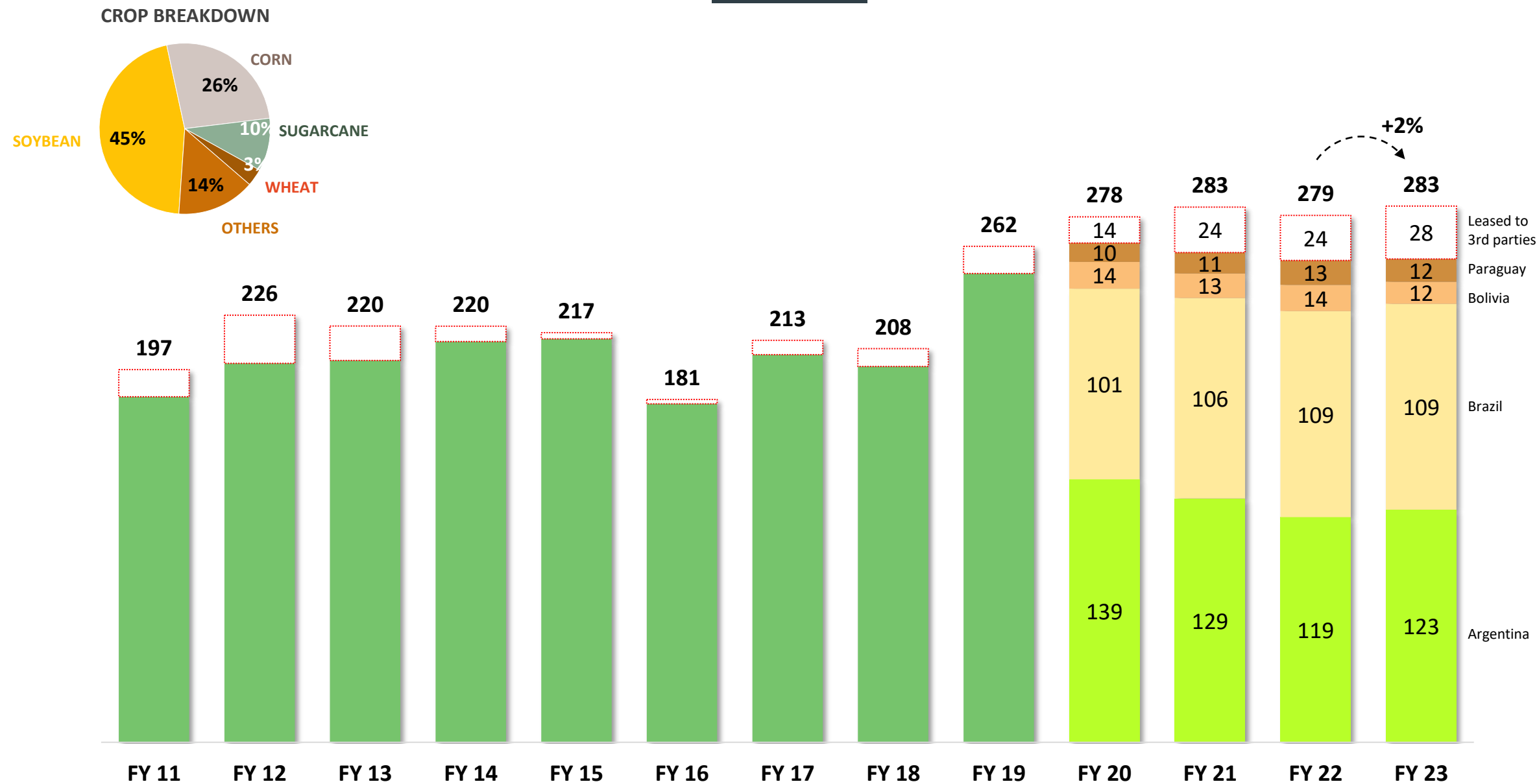
- 1 2023 CAMPAIGN WITH MIXED RESULTS**
Sustained commodity prices down in 2nd half, cost pressure and climate challenges
- 2 SEVERE DROUGHT IN ARGENTINA**
Impact on crop yields, partially compensated by “Agro differentiated FX”.
- 3 BRASILAGRO WITH RECORD FARMLAND SALES**
Lower productive results due to lower prices, basis and mixed weather conditions
- 4 ACQUISITION OF “LOS SAUCES” FARM IN LA PAMPA, ARGENTINA**
- 5 INVESTMENT IN IRSA: STAKE INCREASED FROM 53.9% TO 56.9%**
Rental EBITDA growth, office sales and deleverage
- 6 DIVIDEND AND TREASURY SHARES DISTRIBUTION (MAY-23)**
Annual dividend yield: 9% / 2.2% of capital stock own shares distribution
- 7 NEW DIVIDEND PROPOSAL (FOR UP TO ARS 22,000 MM IN CASH AND UP TO 24,334,124 IRSA SHARES)**
To be treated in the next Shareholders’ meeting to be held on October 5th, 2023

INTERNATIONAL COMMODITIES PRICES

USD cents per bushel



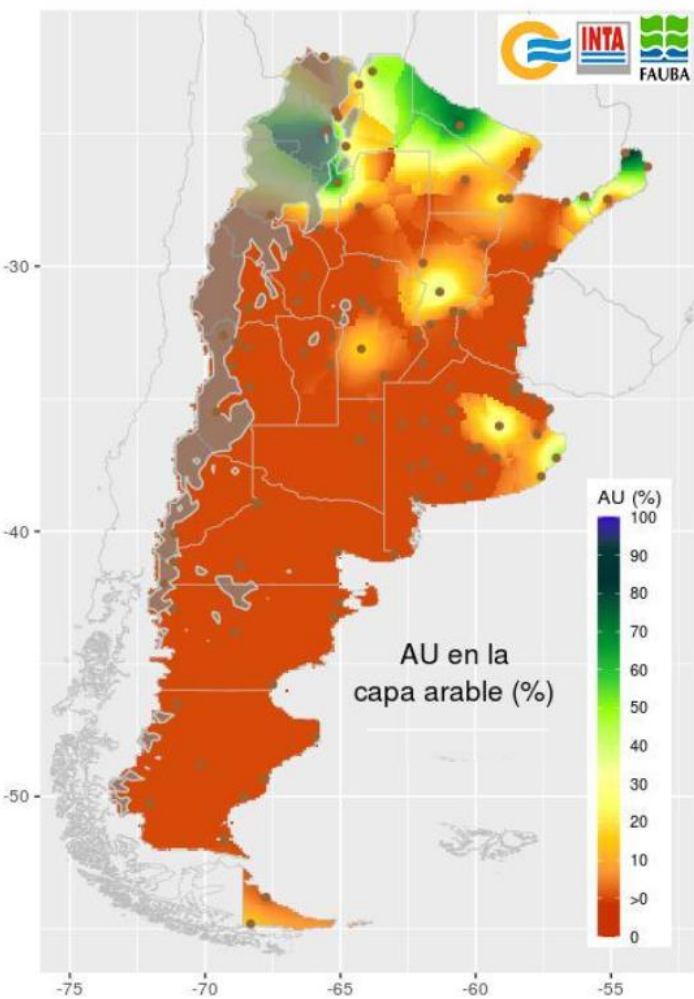
FY 2023 - RECORD PLANTED AREA (Th. Ha)



SEVERE DROUGHT IN ARGENTINA

IMPACT ON CROP YIELDS AND PRODUCTION

SEVERE DROUGHT IN ARGENTINA’S CORN BELT



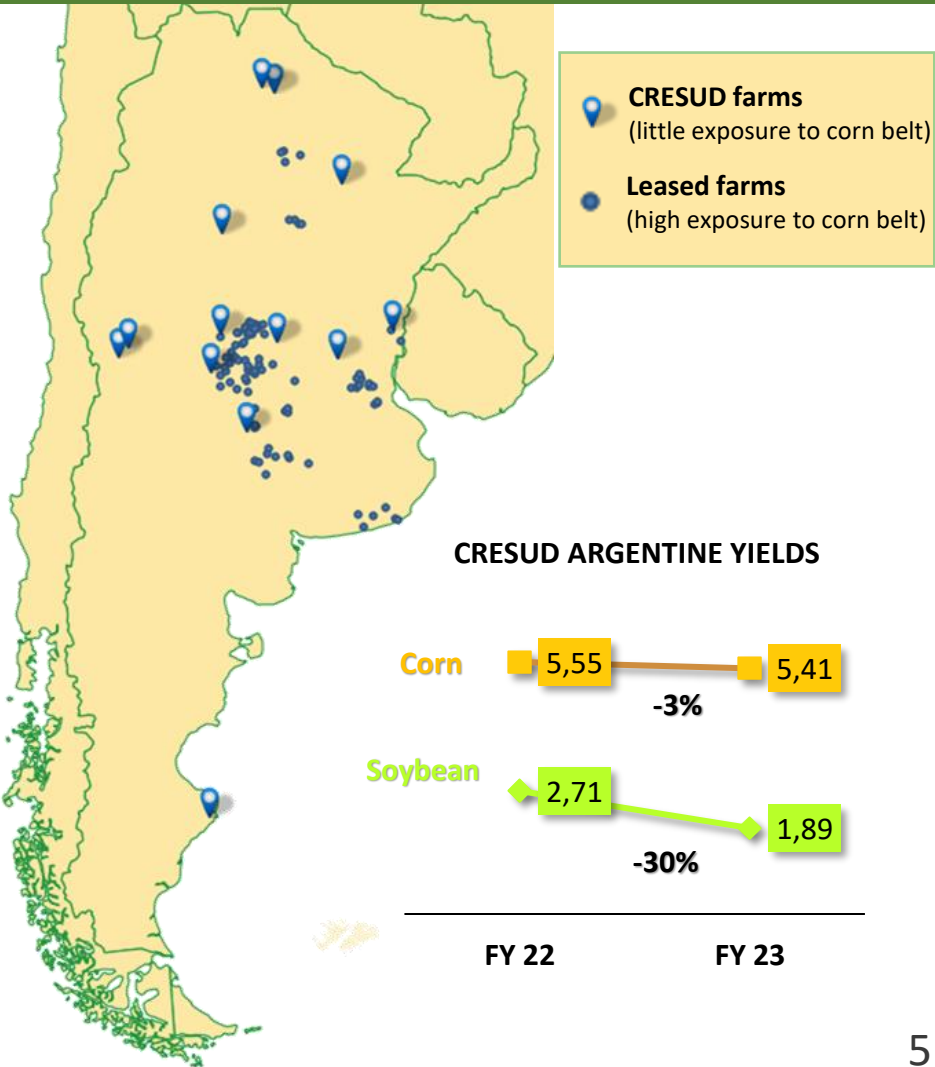
PRODUCTION		
Vs. INITIAL FORECAST	ARGENTINA*	CRESUD
Soybean	-50%	-30%
Corn	-35%	-18%
Wheat	-40%	-30%

*Source: Bolsa de Comercio Rosario (BCR)

“AGRO Differentiated FX”
Compensation

CRESUD also mitigated the impact due
to its farmland geographic location
across Argentina

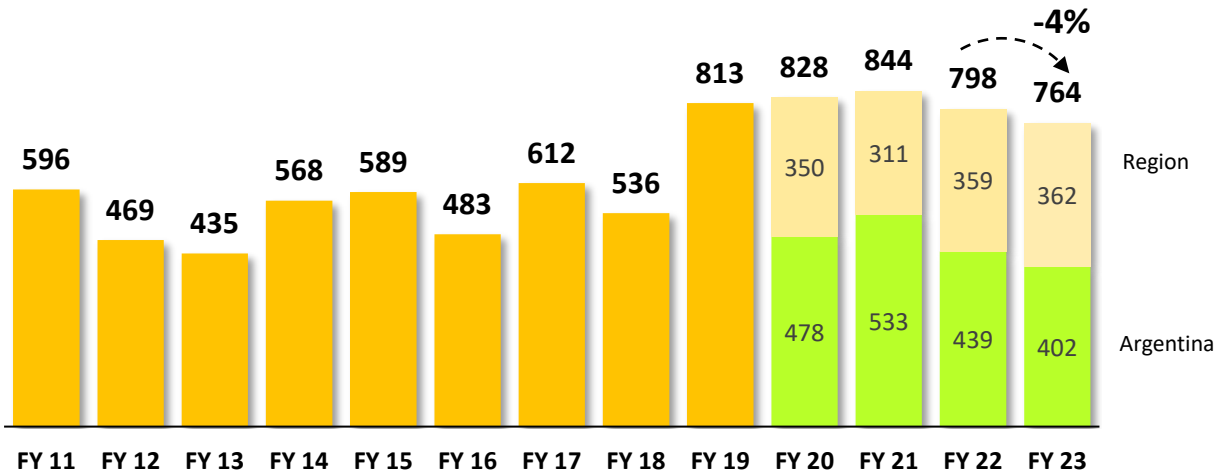
CRESUD OWN & LEASED FARMS IN ARGENTINA



AGRICULTURAL PRODUCTION

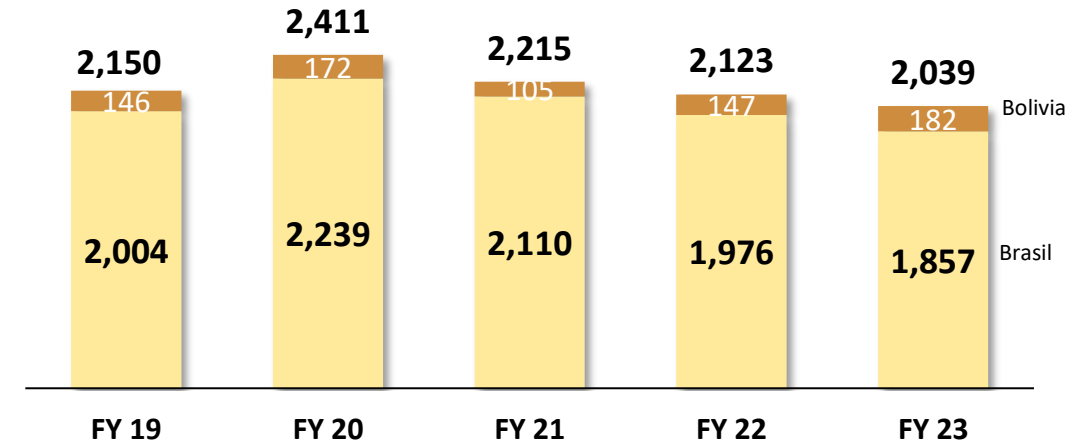
CROP PRODUCTION

(Th. Tn)



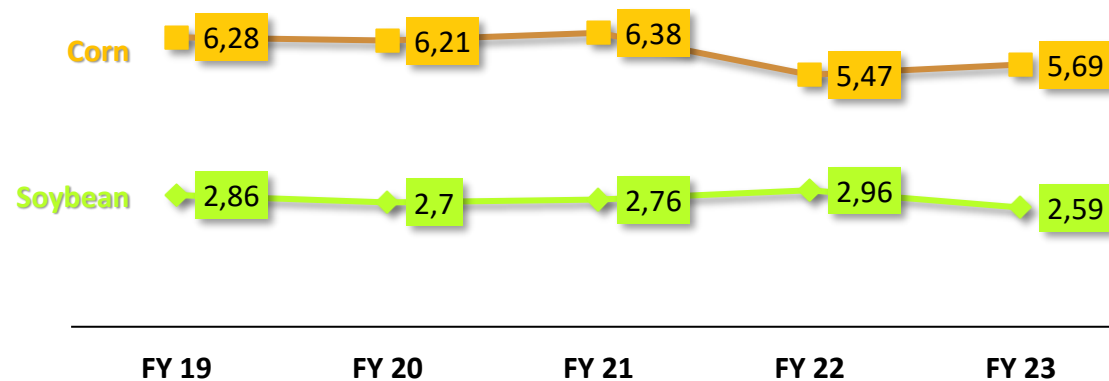
SUGARCANE PRODUCTION

(Th. Tn)



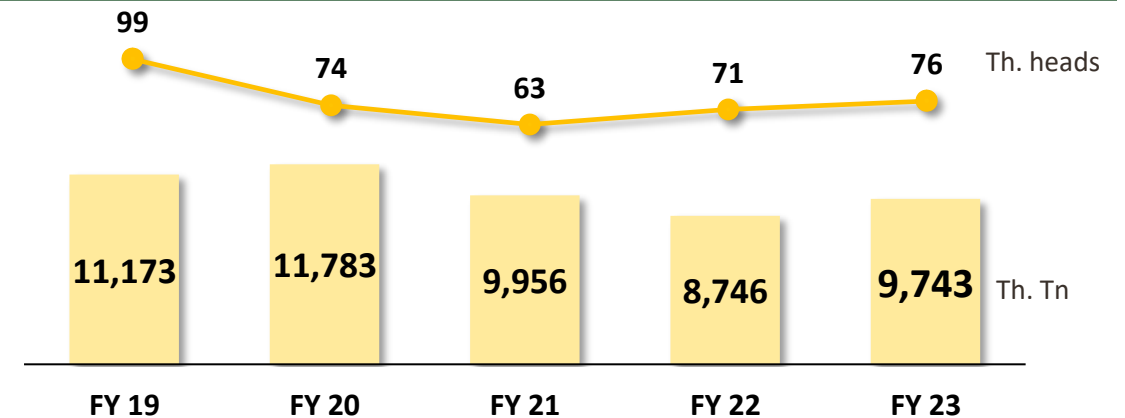
CROP YIELDS

(Tn/ha – regional average)



MEAT PRODUCTION & HEADS

(Th. Tn. & Th. heads)



REGIONAL PORTFOLIO - FY23 vs. FY22

SIMILAR PORTFOLIO SIZE EVEN WITH STRONG REAL ESTATE ACTIVITY

HECTARES
Own + Long Term Concession



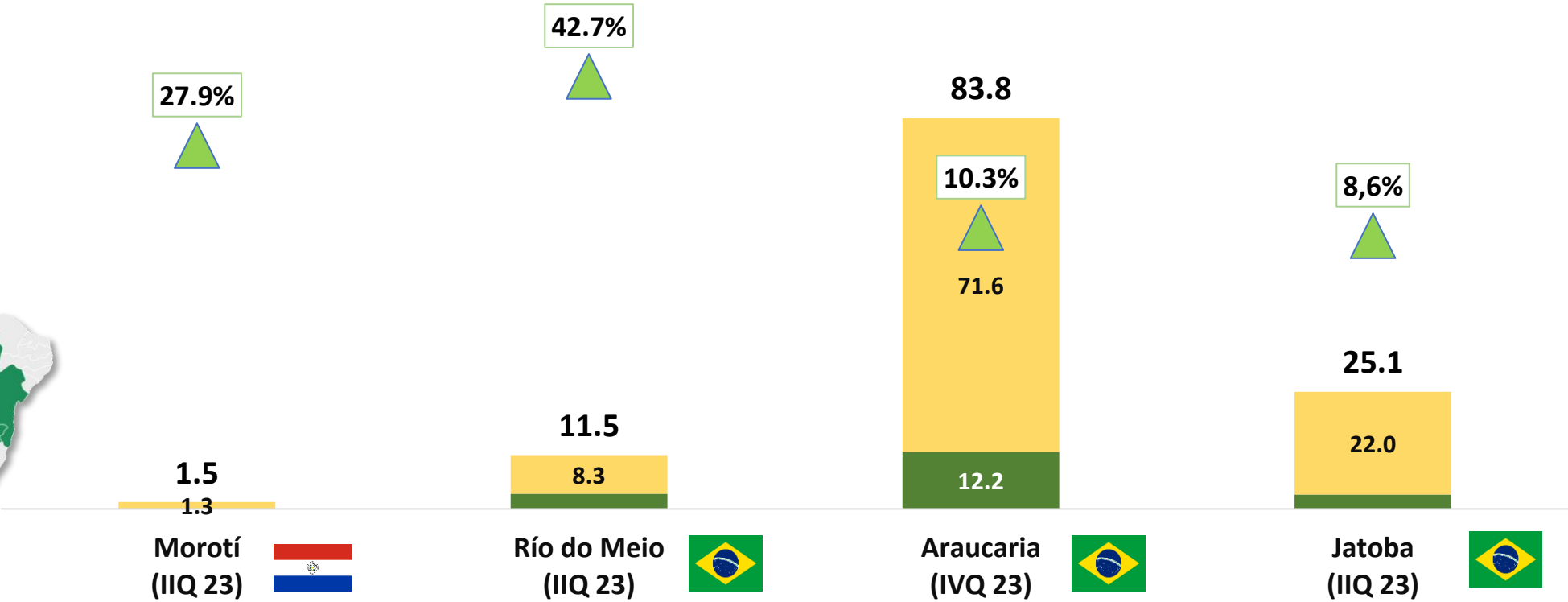
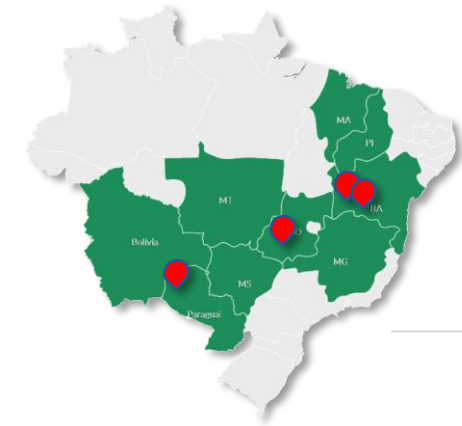
REGIONAL FARMLAND SALES - FY 2023



4 FRACTIONS SOLD FOR A TOTAL AMOUNT OF **USD 122 MM**, FINANCED

USD MILLION

- Book Value
- Profit
- IRR (USD)



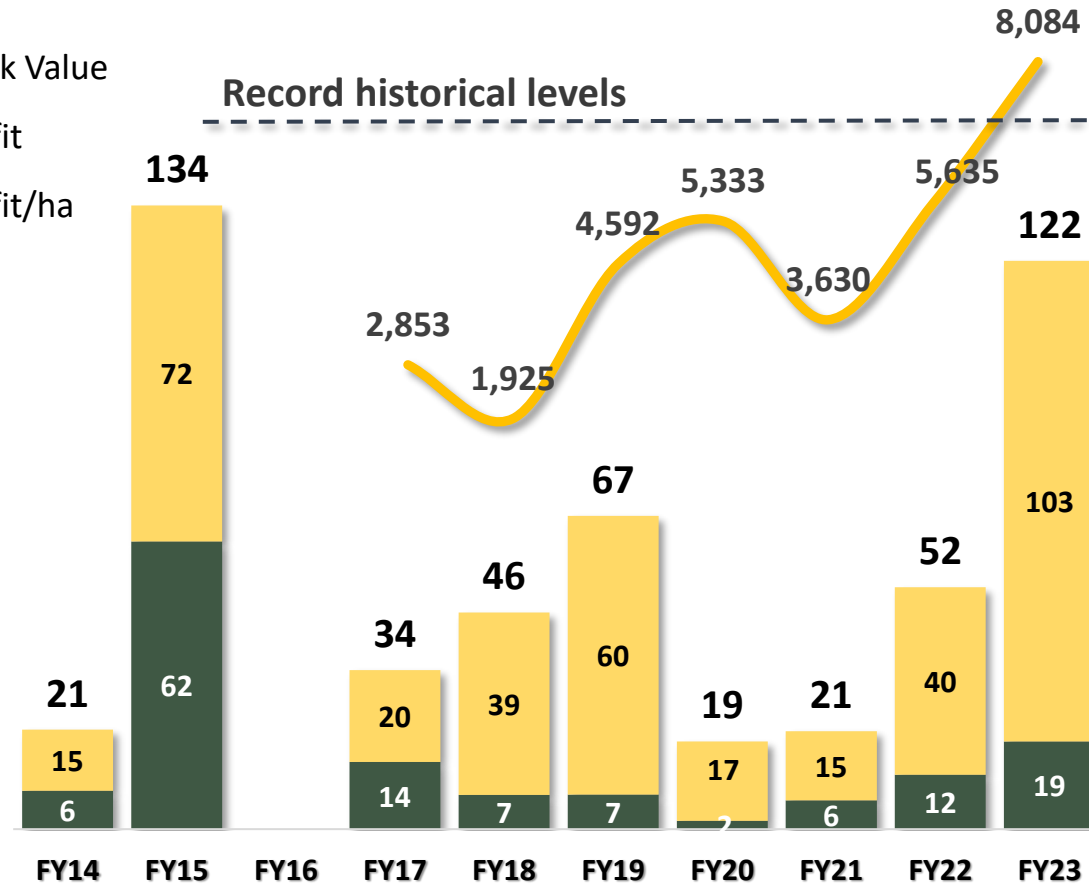
Sold hectares				
Total	863	1,965	5,517	4,408
Productive	498	1,423	4,011	3,202
Remaining hectares	58,722	5,750	-	8,868

FARMLAND SALES TRACK RECORD – 10 YEARS

INCREASING PROFITABILITY FORM FARMLAND SALES IN USD/HA DRIVEN BY BRAZIL

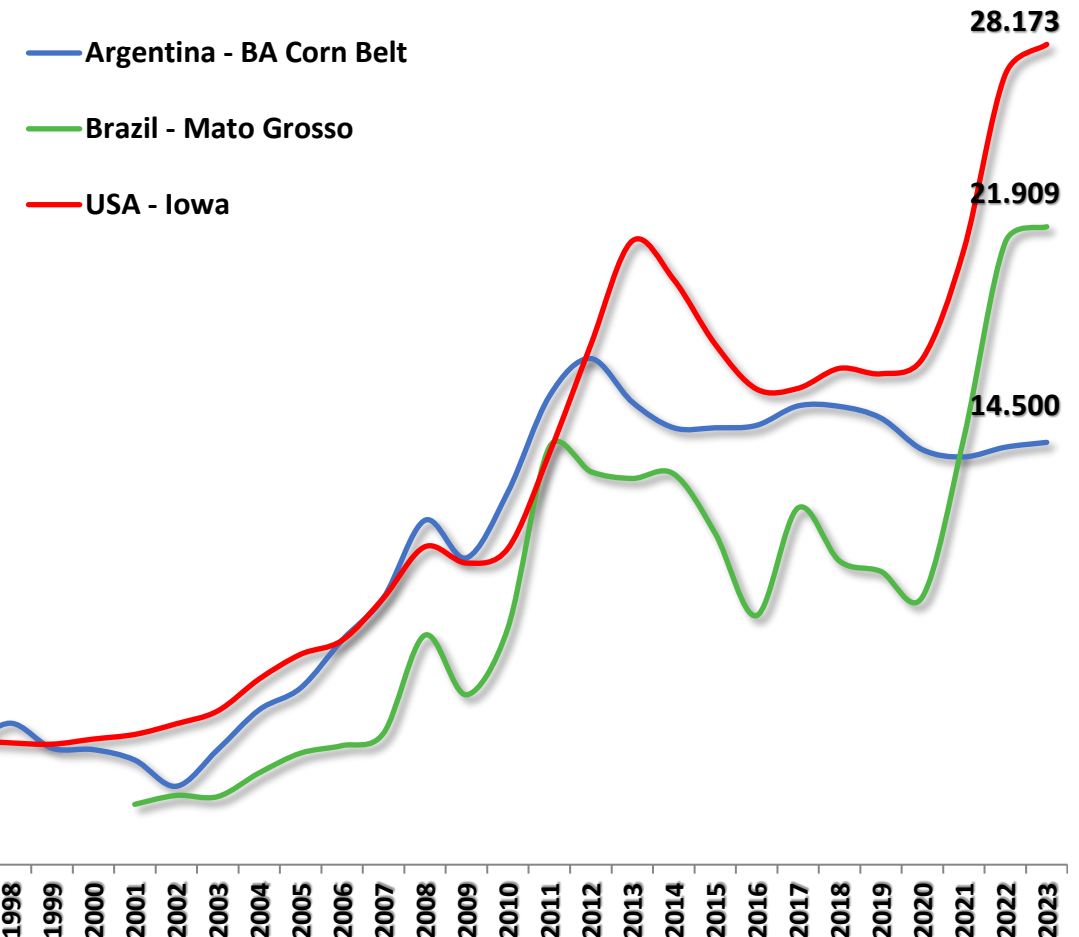
USD MILLION

- Book Value
- Profit
- Profit/ha



Farmlands sold	2	4	-	6	3	3	4	2	2	4
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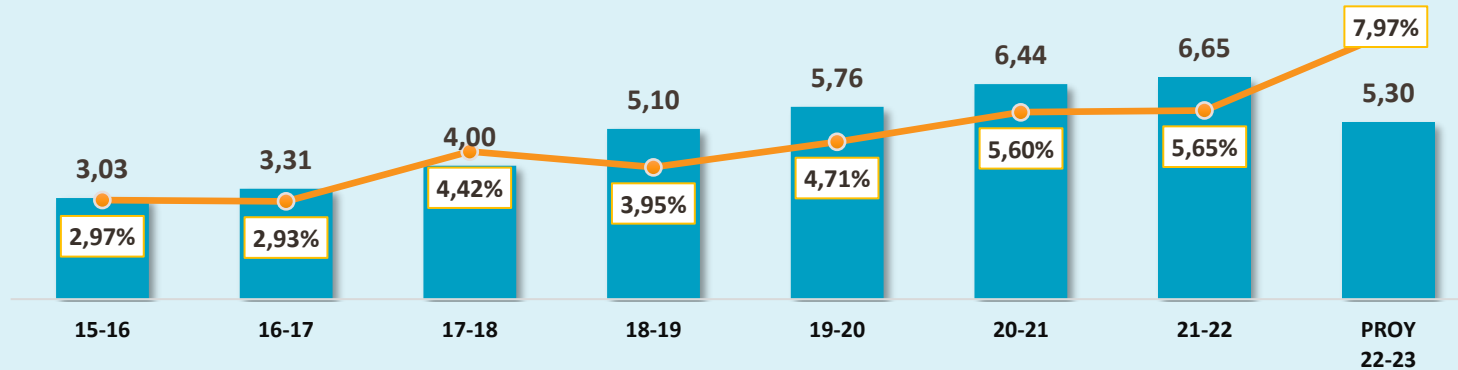
FARMLAND PRICE EVOLUTION (USD/HA)



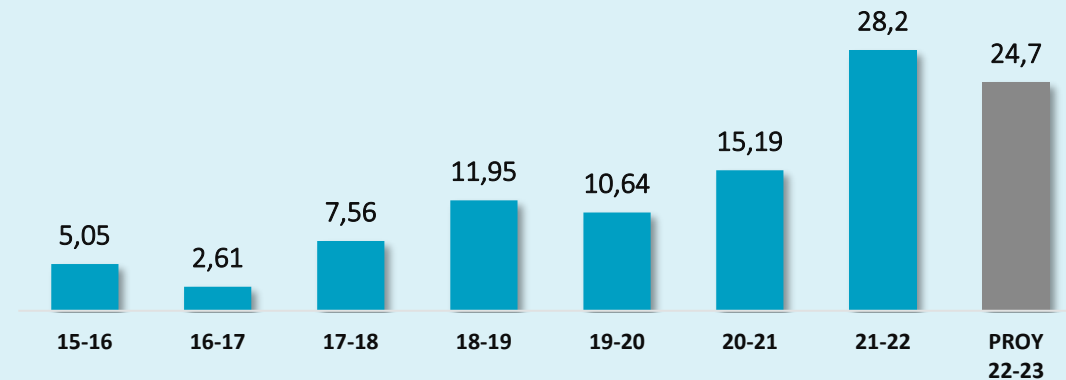
AGRICULTURAL COMMERCIAL SERVICES



TRADED TONS EVOLUTION & MARKET SHARE
(million & %)



EBT EVOLUTION
(USD millones)



NEW NOTES ISSUANCE
IN THE LOCAL CAPITAL
MARKET
(April 2023)

Dollar linked

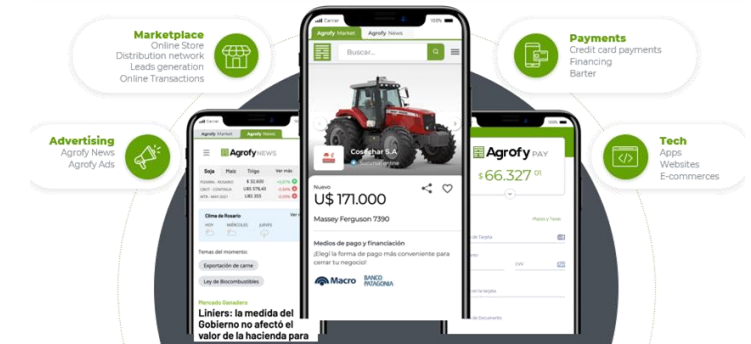
USD 20 MM

0% interest rate

3 years term



PIONEERS IN AGRICULTURAL
E-COMMERCE



- Tech industry challenges, mainly accessing to financing
- Focus on main categories & clients' growth

ESG PROGRESS

“EL TIGRE” FARM RESPONSIBLE SOY CERTIFICATION



WE INCREASED OUR SOCIAL INVESTMENT (DIRECTLY & THROUGH FUNDACIÓN IRSA)

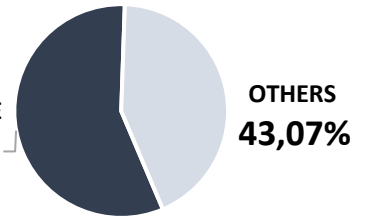


OTHER ENVIRONMENTAL CERTIFICATIONS



INVESTMENT IN IRSA

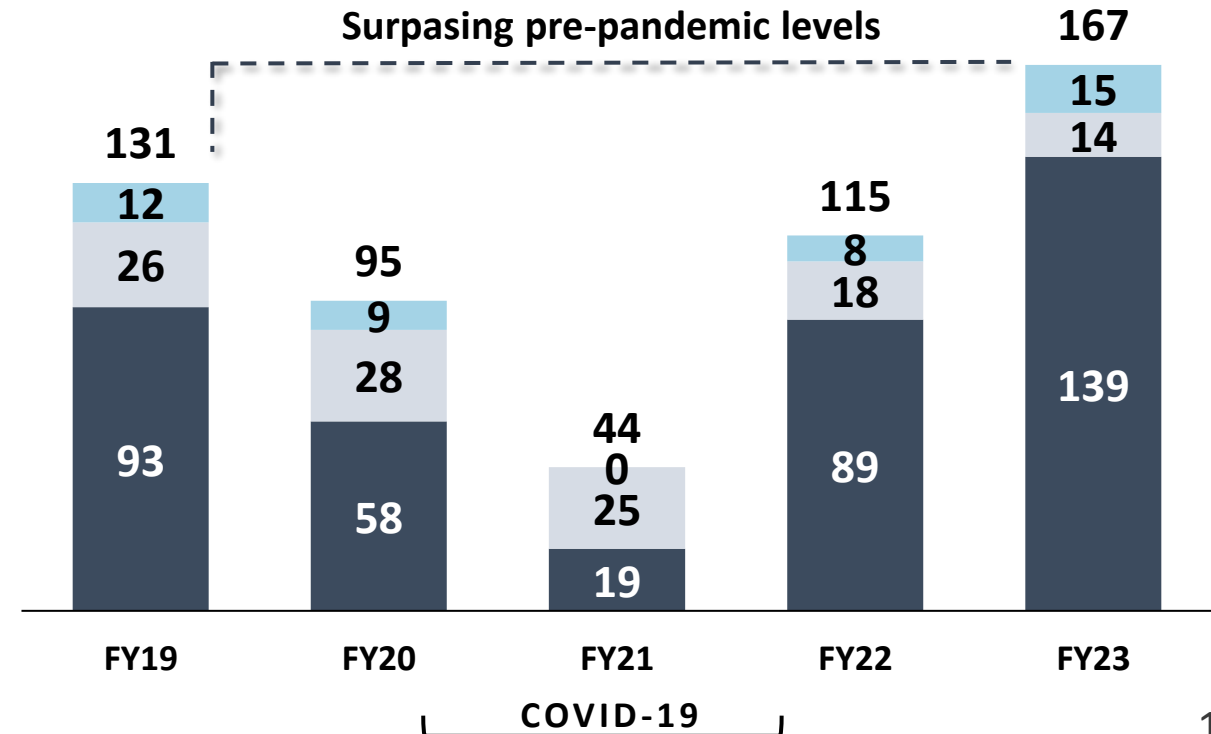
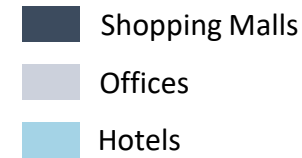
CRESUD
CURRENT STAKE
56,93%



FY 23 & SUBSEQUENT MAIN EVENTS

- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE**
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY**
- 3 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT**
100% OCCUPANCY REACHED IN "200 DELLA PAOLERA"
- 4 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY**
- 5 STRONG REAL ESTATE ACTIVITY DURING FY23 & SUBSEQUENT**
ACQUISITIONS FOR USD 7.8 MM AND SALES FOR USD 163.7 MM
- 6 REFINANCING DEBT PROCESS CONCLUDED**
67% DELEVERAGE SINCE 2020 AND CREDIT RATING UPGRADE TO AA+ FROM FIX SCR S.A.
- 7 SHARE REPURCHASE PROGRAM AND DIVIDEND DISTRIBUTION**
UP TO ARS 5,000 million (38% PROGRESS – 0.57% OF STOCK) – ANNUAL DIVIDEND YIELD: 17%
- 8 NEW DIVIDEND PROPOSAL FOR UP TO ARS 64,000 MM**
TO BE TREATED IN THE NEXT SHAREHOLDERS' MEETING TO BE HELD ON OCTOBER 5TH, 2023

RENTAL ADJUSTED EBITDA GROWTH USD MILLION

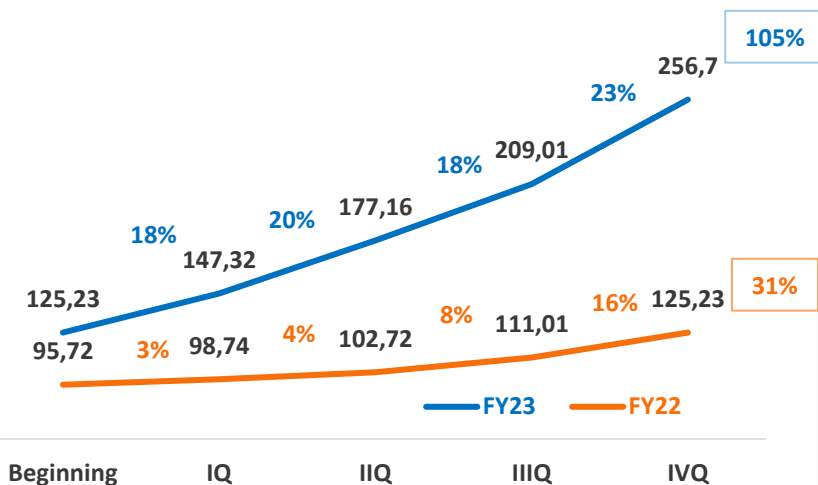




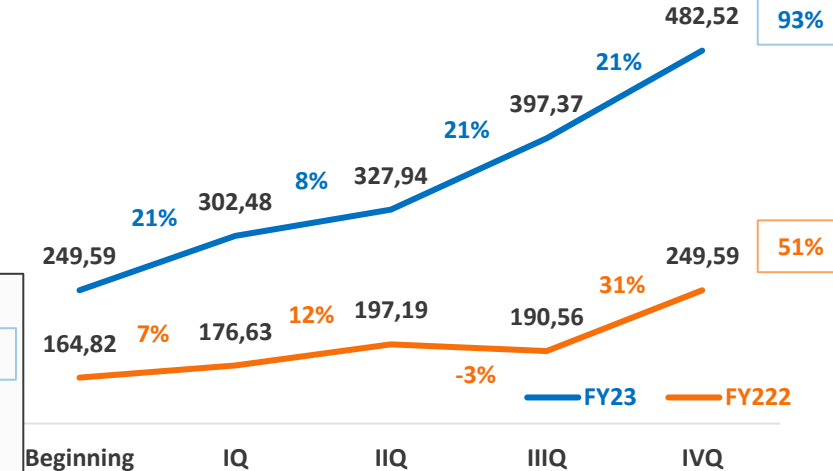
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

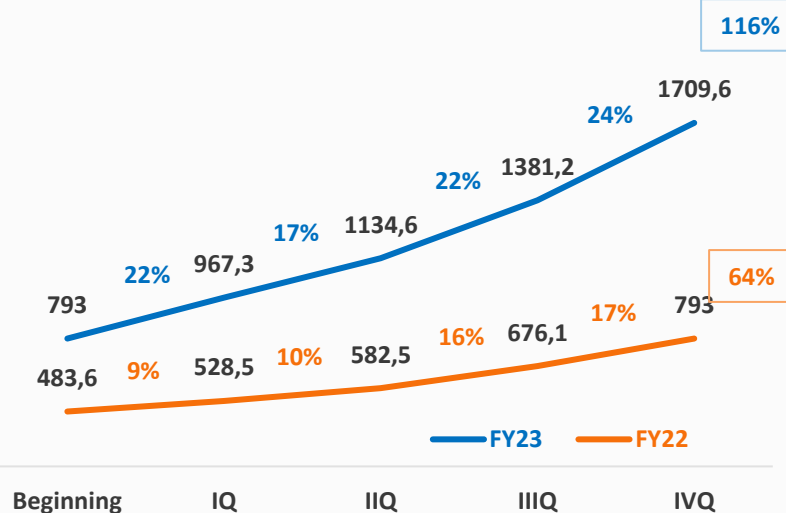
Nominal Official FX Evolution



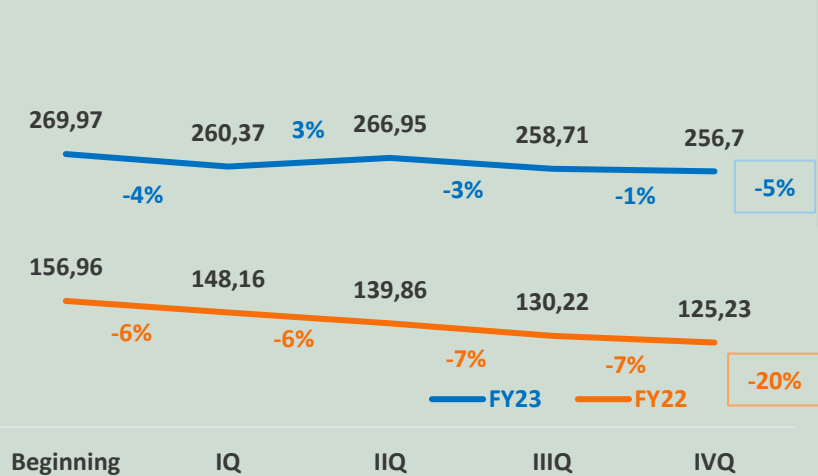
Nominal MEP FX Evolution



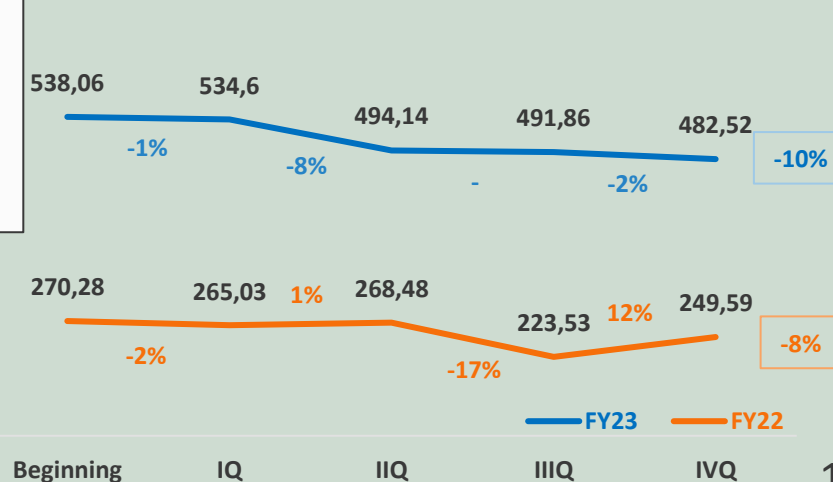
Inflation index Evolution



Real Official FX Evolution



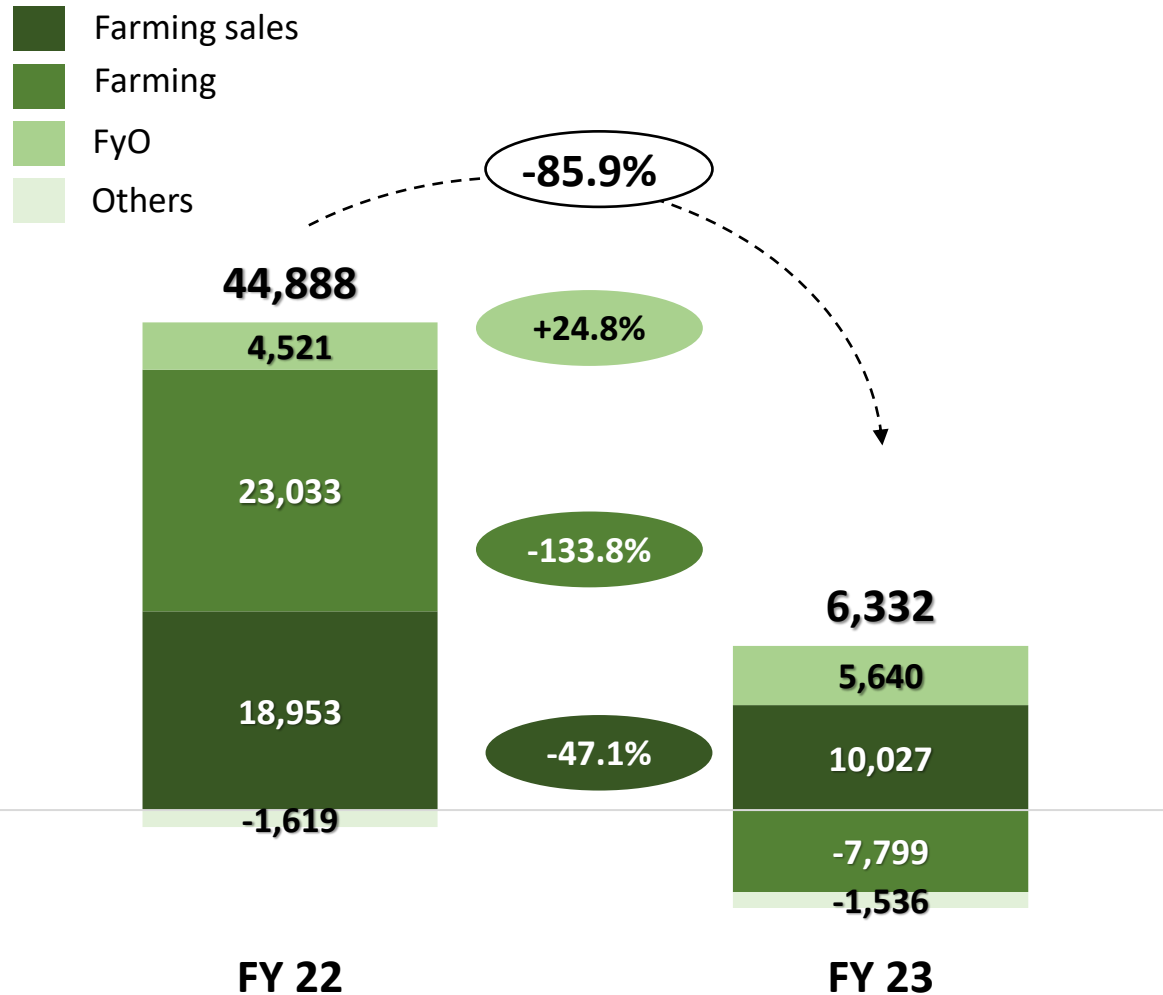
Real MEP FX Evolution



FY 23 – AGRIBUSINESS OPERATING RESULTS

AGRIBUSINESS

ARS MILLION



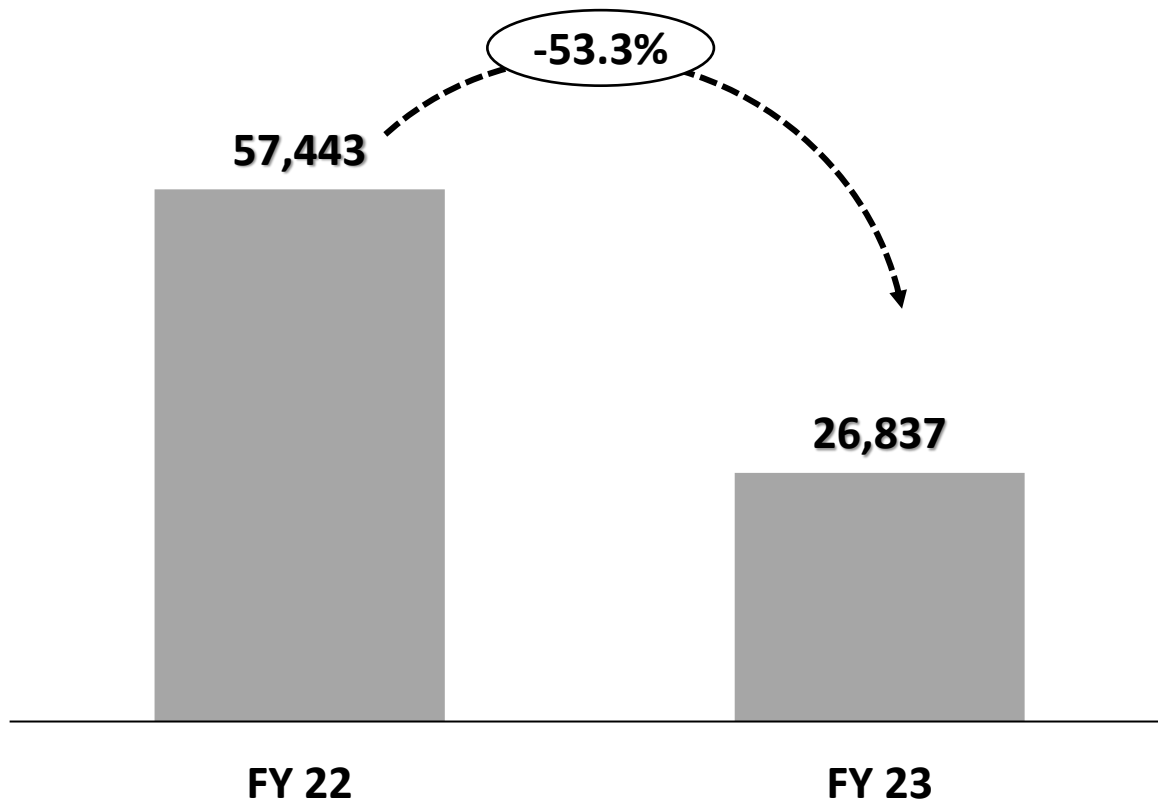
FARMING

ARS MILLION

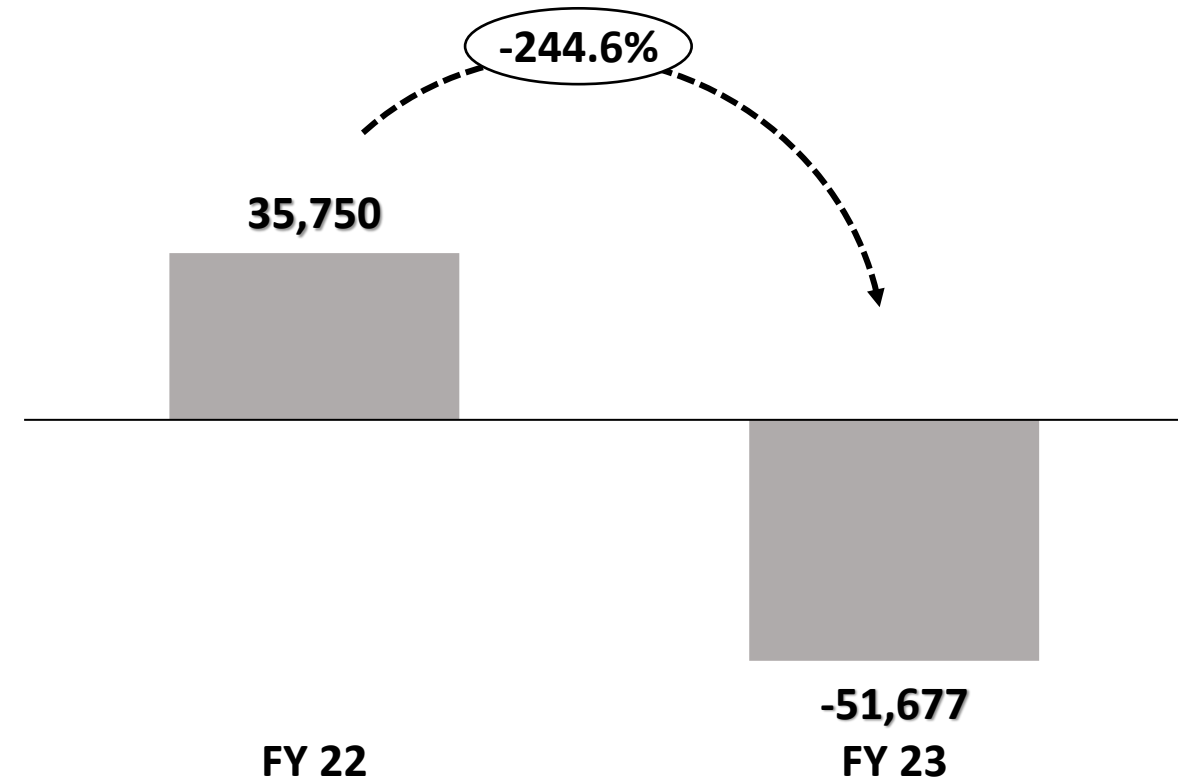
	FY 22	FY 23	Var %
Grains	7,747	-1,086	-114.0%
Sugarcane	14,293	-1,903	-113.3%
Cattle	-128	-5,514	4,207.8%
Agriculture Rent & Service	1,121	704	-37.2%
Total	23,033	-7,799	-133.9%

FY 23 - CONSOLIDATED OPERATING RESULTS

OPERATING INCOME (EXC. CHANGE IN FAIR VALUE) ARS MILLION



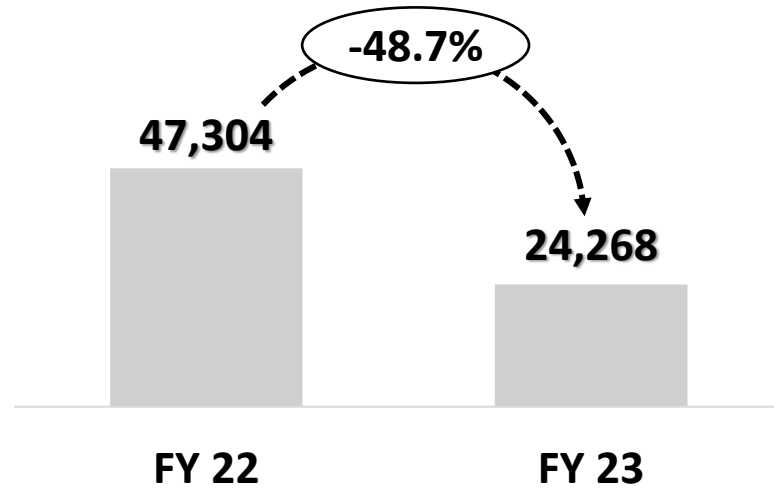
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



FY23 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

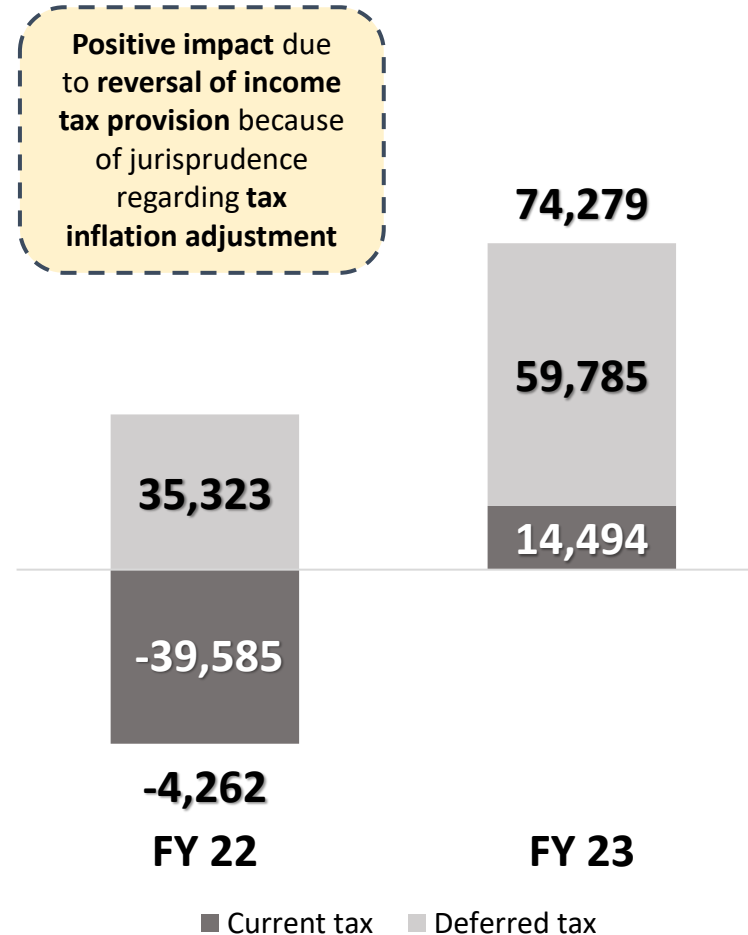
ARS MILLION



Main effects	FY 22	FY 23	Var
Net FX result	63,486	20,075	-43,411
Inflation Adjustment	862	11,177	+10,315
Net interest	-27,553	-18,892	+8,761
FV of Financial Assets & Liabilities	12,732	8,668	-4,064

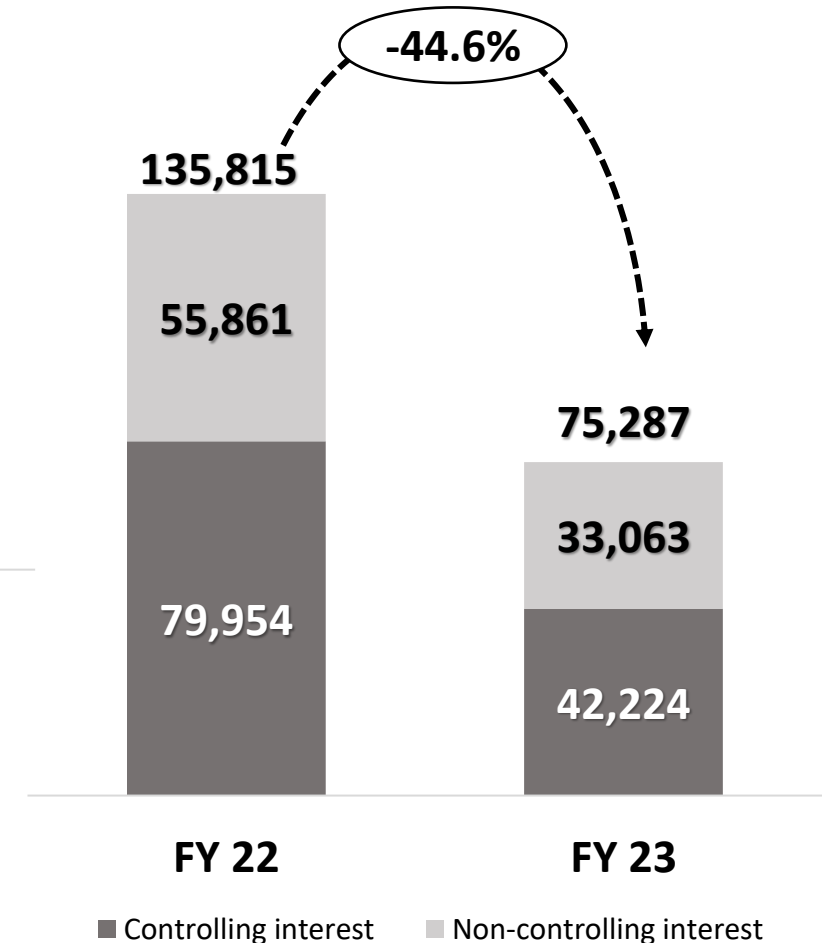
INCOME TAX

ARS MILLION



NET RESULT

ARS MILLION



CRESUD STAND ALONE DEBT PROFILE

JUNE 30, 2023 – USD MILLION

GROSS DEBT	410.4
CASH & EQUIVALENTS	14.5
NET DEBT	395.9

New Issuances (Apr-23)

Series XLI - ARS

- Amount: USD 20 MM
- Interest rate: BADLAR + 3%
- Maturity: Oct-24

Series XLII – USD LINKED

- Amount: USD 30 MM
- Interest rate: 0%
- Maturity: 33% Oct-25, 33% Jan-26 & 34% at maturity (May-26)

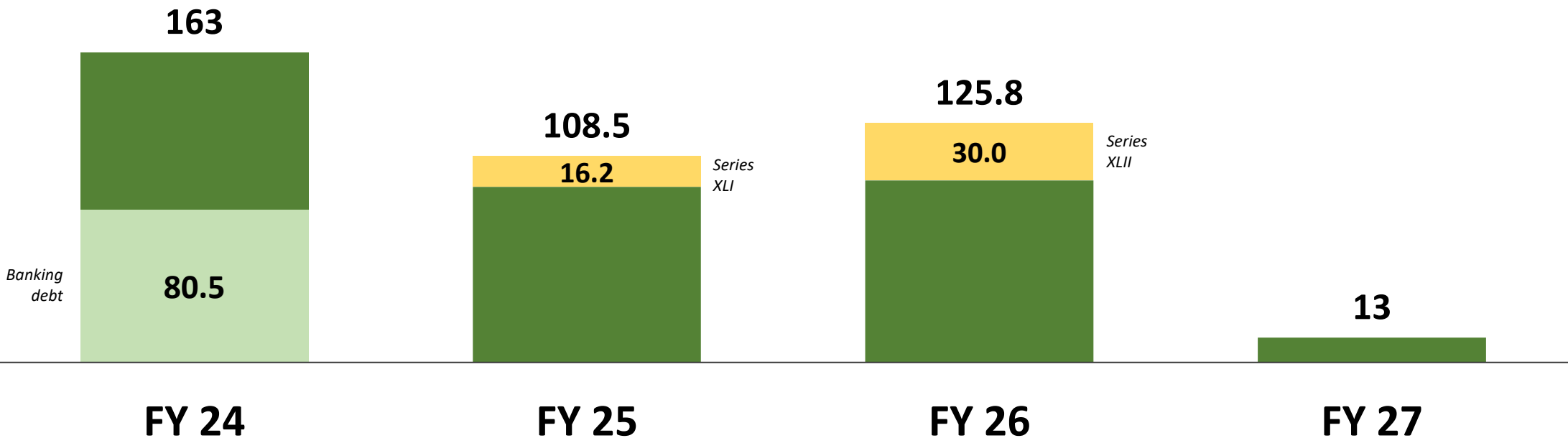
Credit rating upgrade

(April 2023)

FixScr
affiliate of **FitchRatings**

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

AMORTIZATION SCHEDULE



*Does not include notes repurchased

OWN SHARES REPURCHASE & DISTRIBUTION

OWN SHARES REPURCHASE & DISTRIBUTION	FY 2023 PROGRAM
Period	Since November 2022 to November 2023
Maximum amount to invest	Up to ARS 4,000 million
Maximum payable price	Up to ARS 720 per share and up to USD 9 per GDS
Number of shares	12,670,512 ordinary shares (78.51% of the plan y 2.2% from share capital) Distributed in May 2023
Investment	ARS 3,140 million

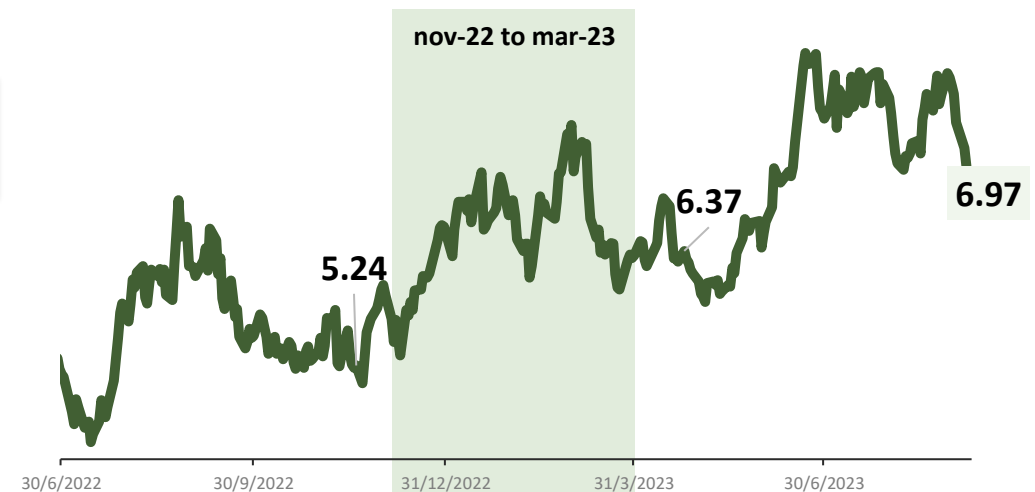
Next Shareholders' Meeting proposal
(to be held on Oct 5th, 2023)

To distribute treasury shares
5,791,355
~1% of social capital

SHARE PRICE EVOLUTION (ARS)



ADS PRICE EVOLUTION (USD)



DIVIDENDS DISTRIBUTED DURING FY23 & RECENT PROPOSAL

	CASH DIVIDENDS DISTRIBUTED FY23	
	November 2022 (IIQ 23)	May 2023 (IVQ 23)
Amount	ARS 3,100 MM	ARS 9,500 MM
Per Ordinary share	ARS 5.2866	ARS 16.5245
Per ADS	ARS 52.8664	ARS 165.2453
Dividend yield	~3%	~6%*

Next Shareholders' Meeting proposal

(to be held on Oct 5th, 2023)

To distribute a cash dividend for up to
ARS 22,000 MM

+

Up to 24.334.124 IRSA shares

**Without considering treasury shares*

CONTACT INFORMATION



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BYMA Symbol: CRES

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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 2022 ended June 30, 2022, which are available for you in our websites.