



FY 2024 CONFERENCE CALL

September 9, 2024

Hosted by:

Alejandro Elsztain, CEO

Diego Chillado Biaus, General Manager for Argentine operations

Matias Gaivironsky, CFO

MAIN HIGHLIGHTS FOR FY 2024



1 2024 CAMPAIGN WITH PRODUCTIVE CHALLENGES IN THE REGION
Driven by lower commodity prices and mixed weather conditions

2 BETTER CLIMATE CONDITIONS IN ARGENTINA, AFTER 2023 DROUGHT
Mainly in the South. Northern area affected by lack of rains and lower production

3 BRASILAGRO WITH LOWER PRODUCTIVE RESULTS
Due to lower prices, basis and lack of rains in the main operative regions

4 FARMLAND SALES FOR ~ USD 75 MM IN THE REGION
Fractions of El Tigre & Los Pozos' farms in Argentina and of Chaparral in Brazil

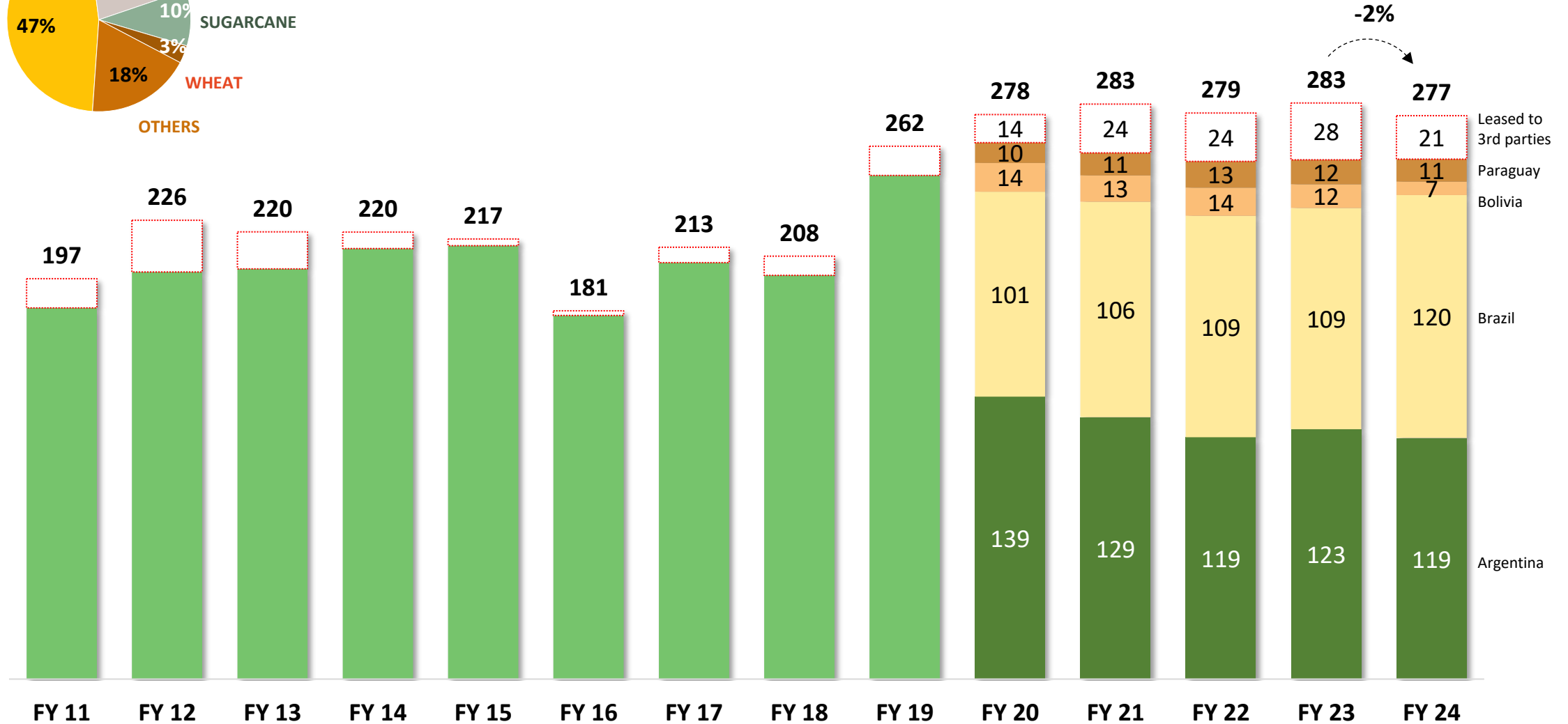
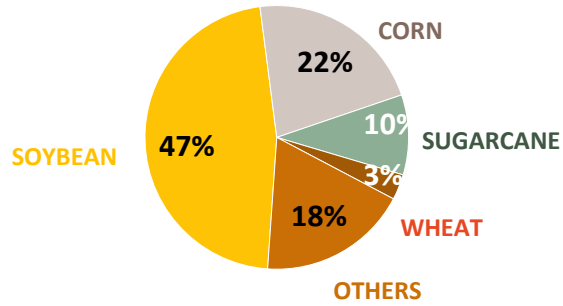
5 INVESTMENT IN IRSA (55% STAKE): RENTAL ADJUSTED EBITDA + 8.8% vs. 2023

6 NET RESULT FOR FY24: GAIN OF ARS 104,729 MM
Attributable to controlling shareholder: Gain of ARS 84,576 MM

7 DIVIDENDS AND TREASURY SHARES DISTRIBUTION
Dividend yield: 8.3% & 4.5% / 1% of capital stock own shares distribution

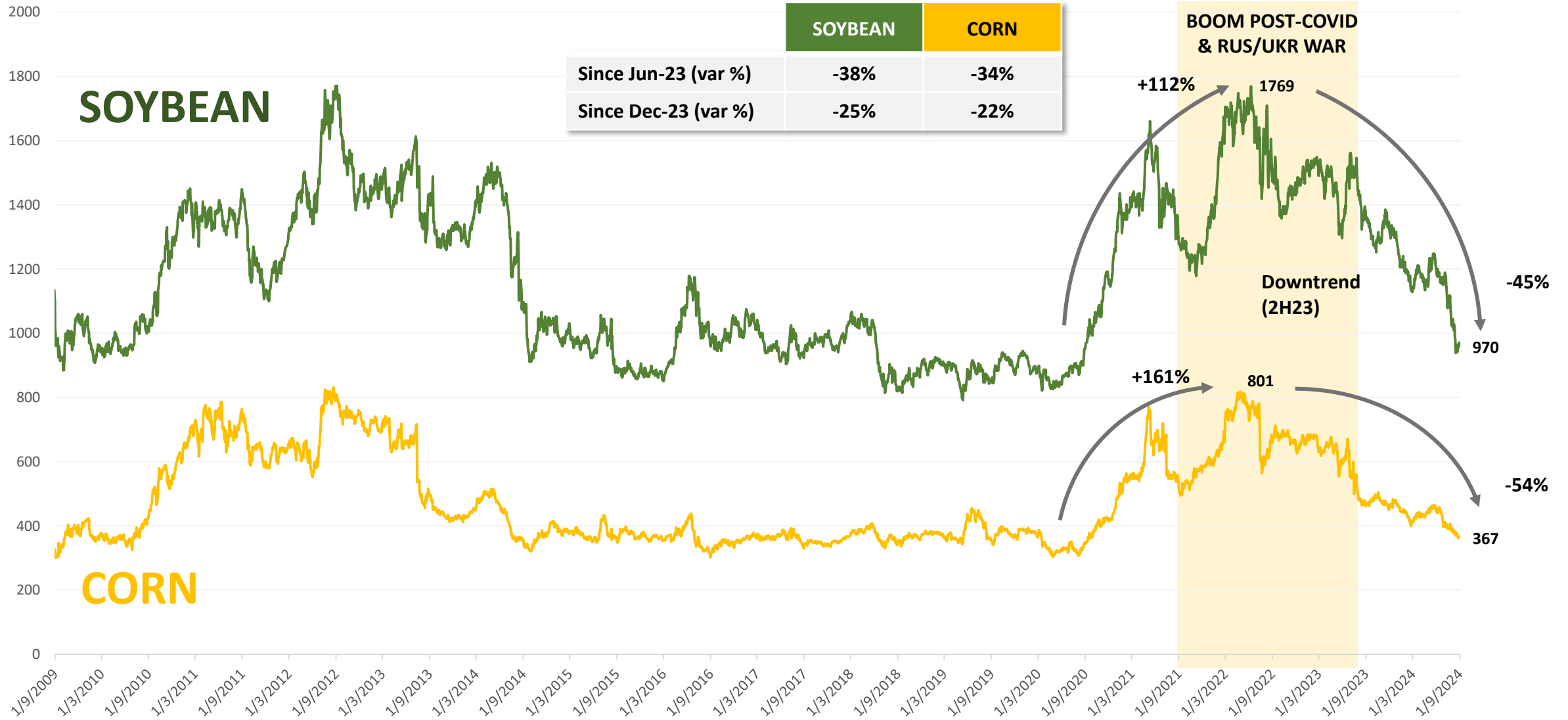
2024 CAMPAIGN PLANTED AREA (Th. ha)

CROP BREAKDOWN



COMMODITY PRICES DOWN SINCE JULY 2023

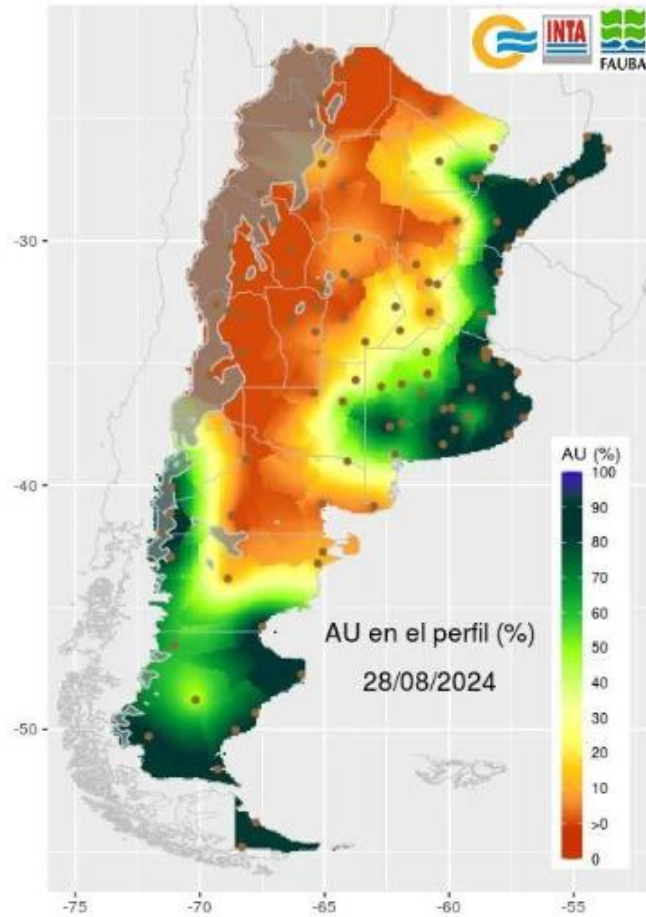
USD cents per bushel



FARMING CHALLENGES IN THE REGION

DUE TO CLIMATE EFFECTS DURING FY 2024

DROUGHT IN NORTHERN ARGENTINA, THE AREAS OF BRAZIL WHERE BRASILAGRO OPERATES AND PARAGUAY



Other factors impacting yields in Argentina



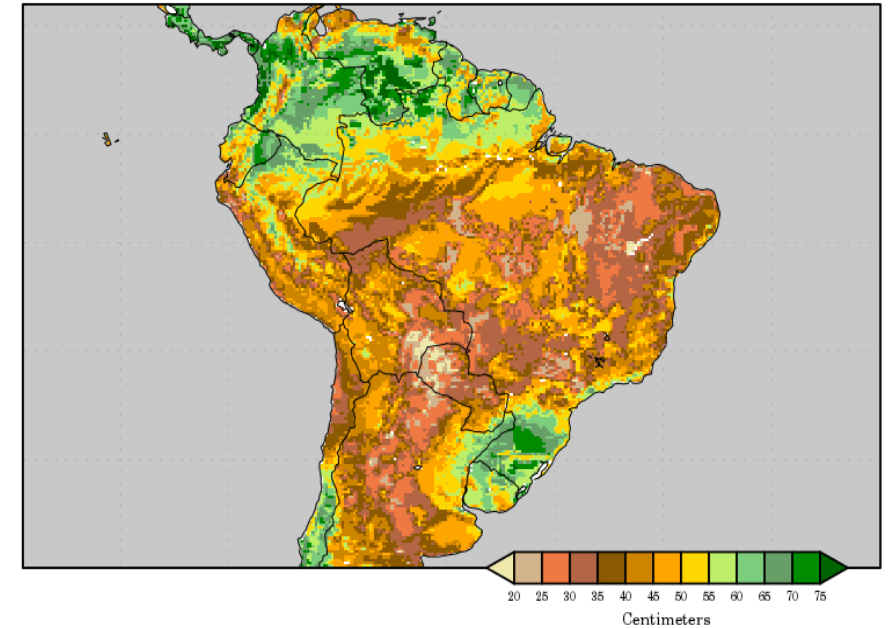
Spiroplasma



Stones and hail events

Soybean Yield (tn/ha)	FY 23	FY 24	Var. %
Argentina	1.89	2.45	+30% ●
Brazil	3.22	3.16	-2% ●
Bolivia	2.30	2.25	-2% ●
Paraguay	3.01	0.25	-92% ●
Region average	2.59	2.70	+4% ●

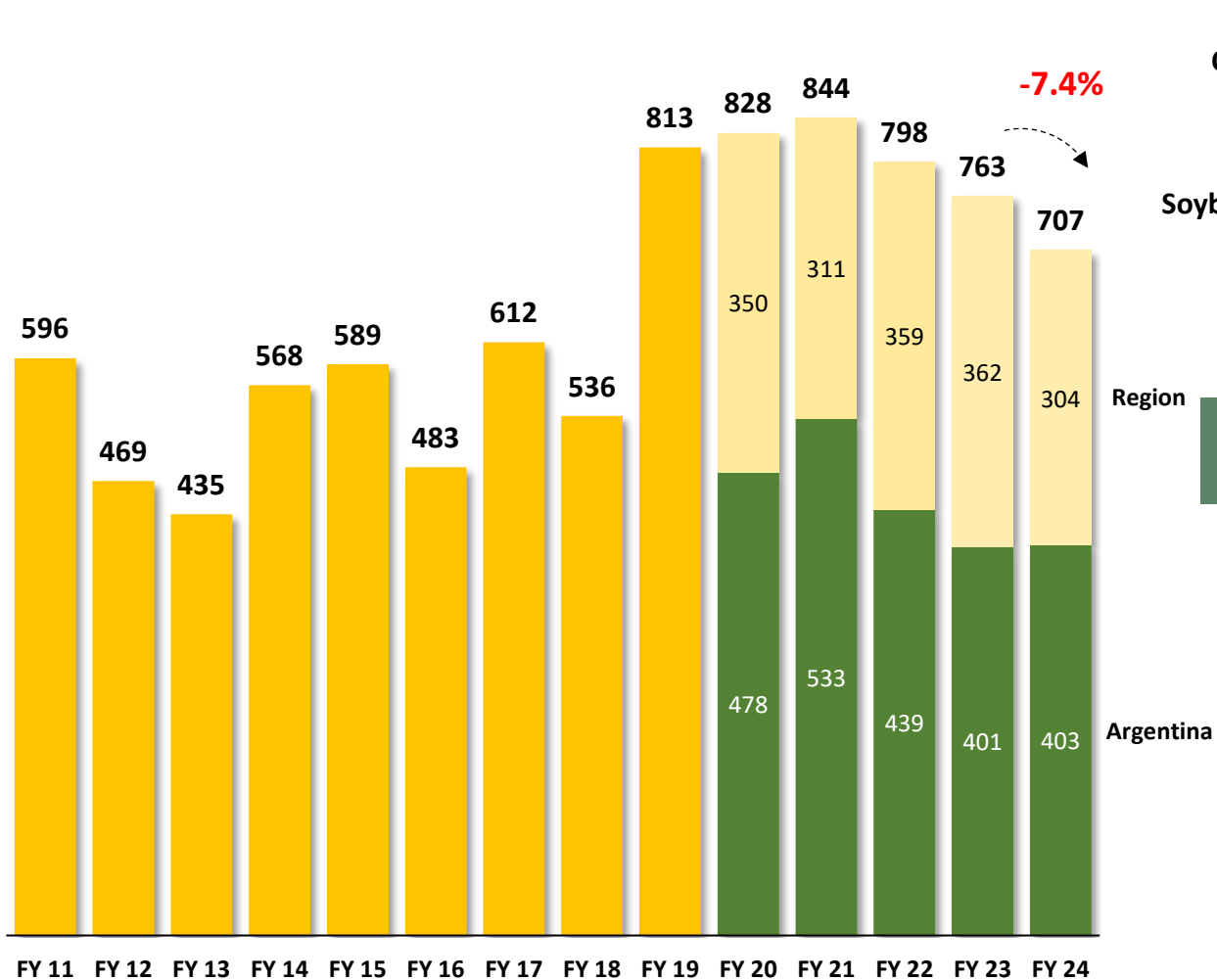
Corn Yield (tn/ha)	FY 23	FY 24	Var. %
Argentina	5.41	4.89	-9% ●
Brazil	6.63	6.21	-6% ●
Bolivia	1.82	2.25	+92% ●
Paraguay	3.48	0	-100% ●
Region average	5.63	5.06	-10% ●



REGIONAL AGRICULTURAL PRODUCTION AND YIELDS

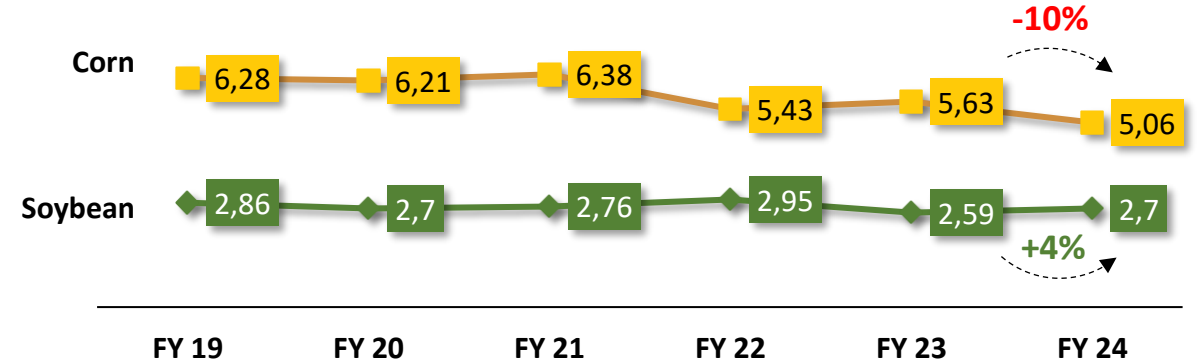
REGIONAL CROP PRODUCTION

(Th. Tn)



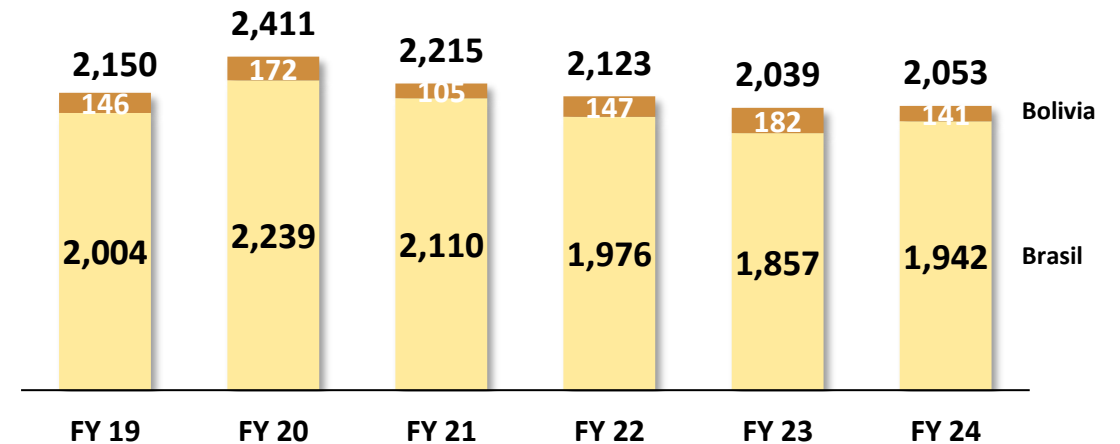
REGIONAL CROP YIELDS

(Tn/ha – regional average)



SUGARCANE PRODUCTION

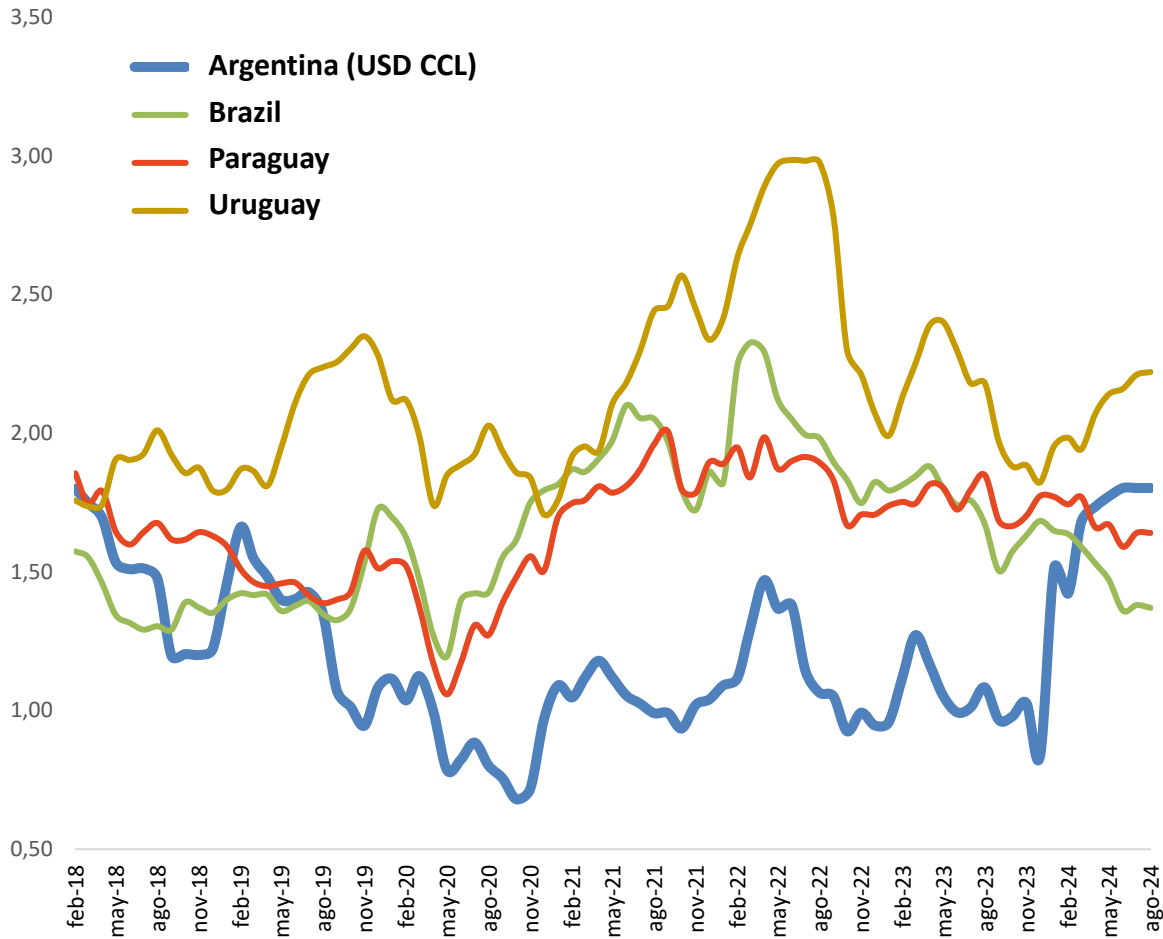
(Th. Tn)



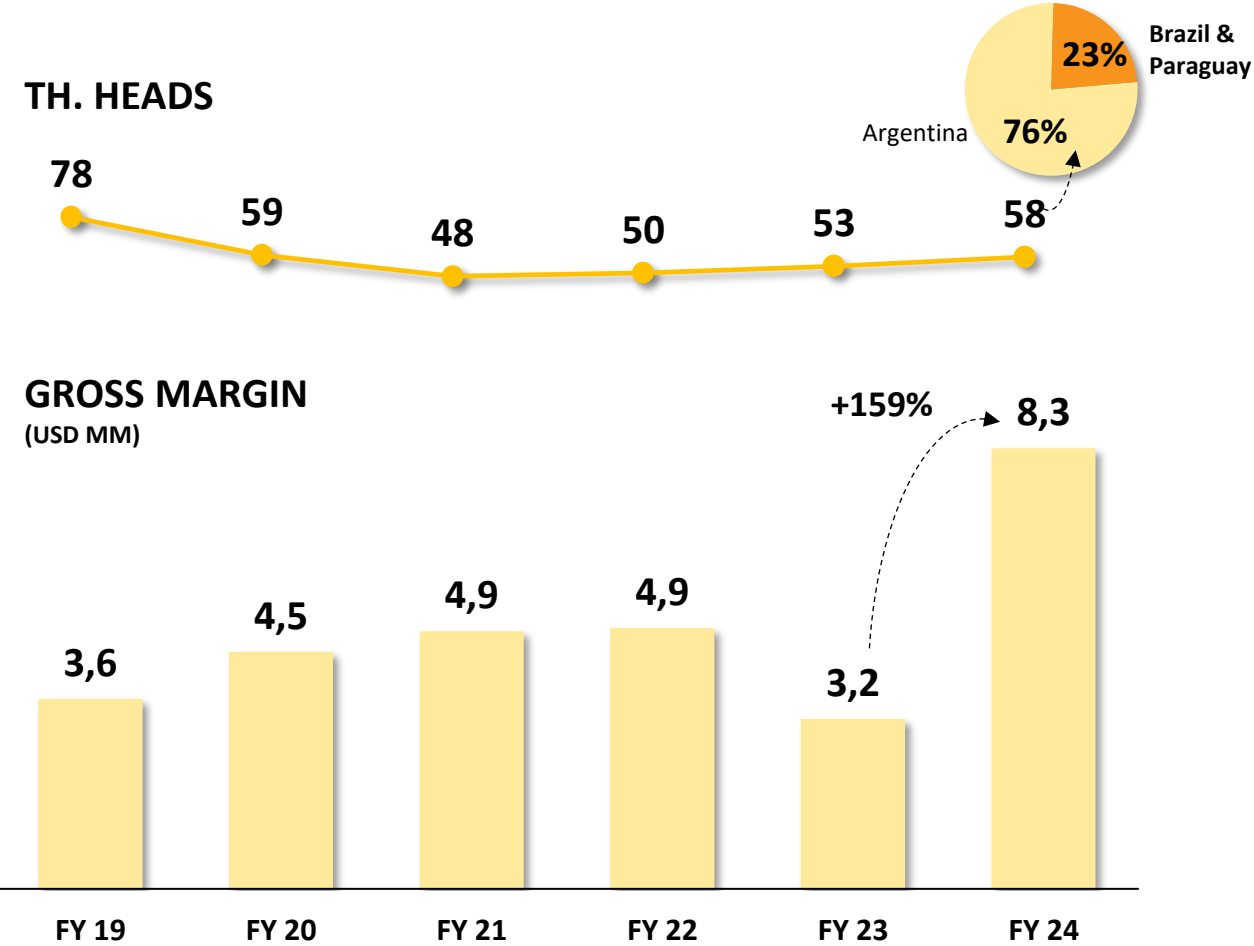
CATTLE MARGINS IMPROVEMENT IN ARGENTINA

DUE TO HIGHER PRICES IN THE SECOND HALF OF FY 2024

CATTLE PRICE EVOLUTION (LIVE STEER) (USD/KG)

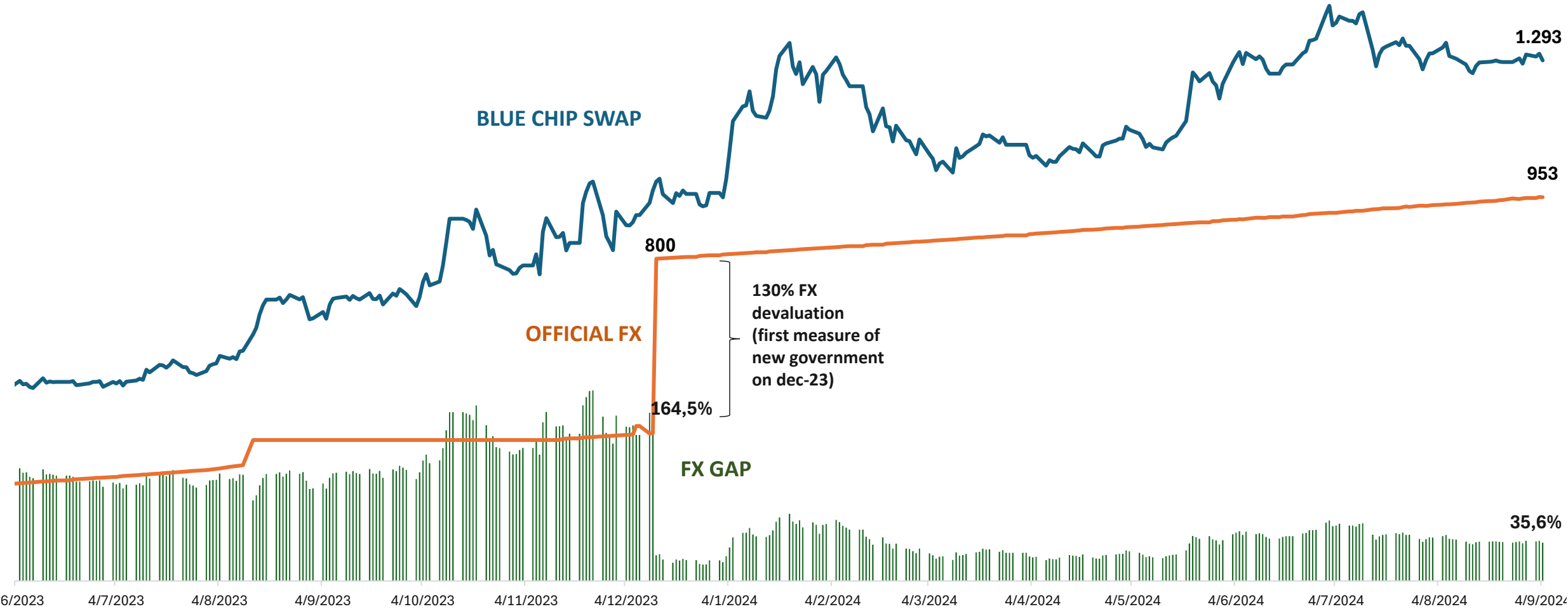


CATTLE HEADS & GROSS MARGIN (Th. Heads & USD MM)



ARGENTINE FX EVOLUTION

OFFICIAL FX DEVALUATION & FX GAP REDUCTION TURNS FARMING MORE COMPETITIVE

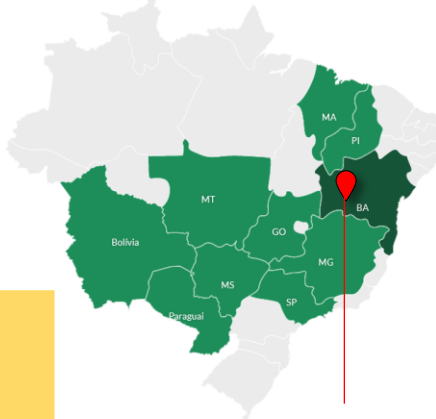
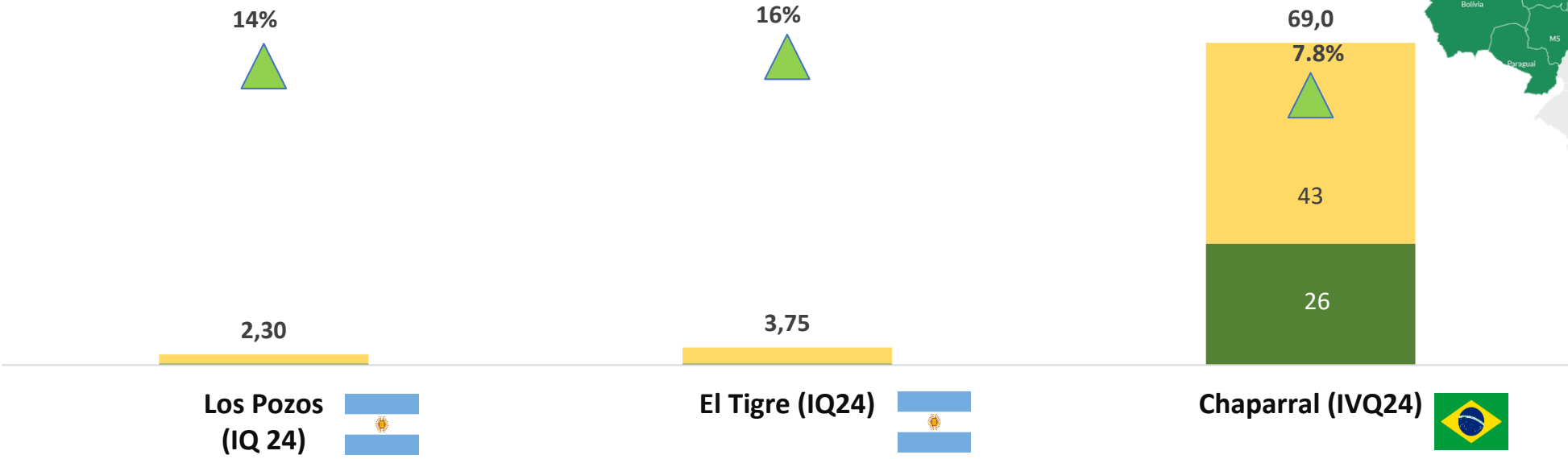


REGIONAL FARMLAND SALES - FY 2024

3 FRACTIONS SOLD FOR A TOTAL AMOUNT OF USD 75 MM, FINANCED

USD MILLION

- Profit
- Book Value & Other costs
- ▲ IRR (USD)



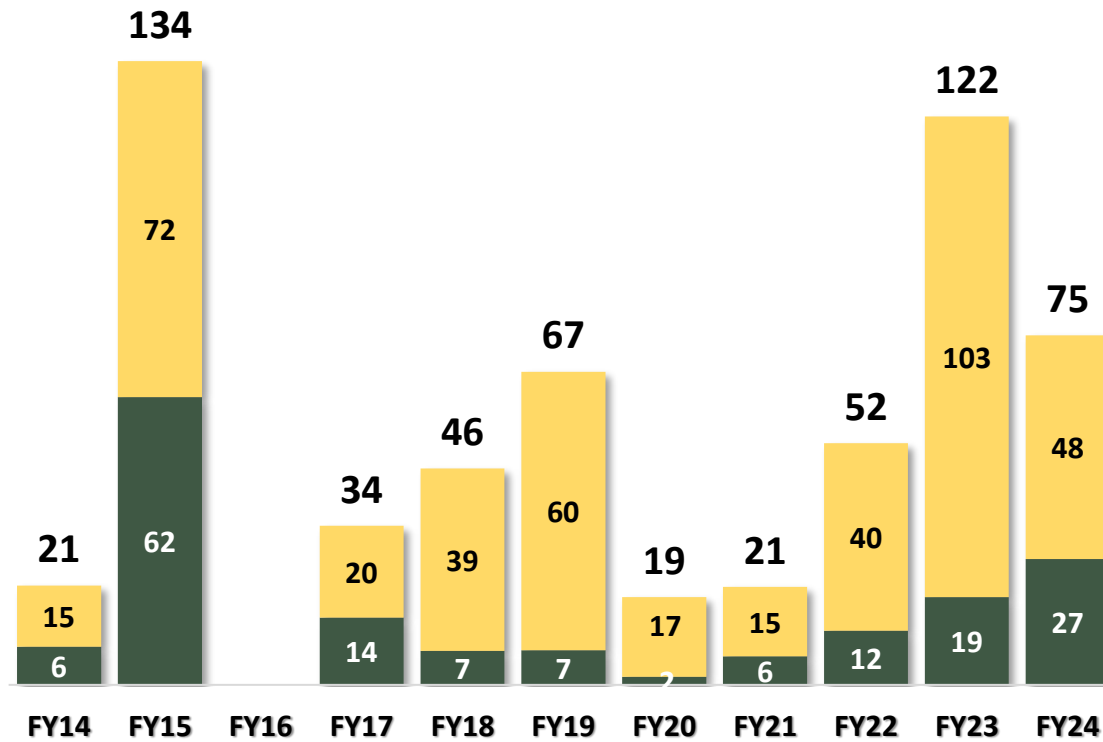
Chaparral Location:
Correntina (Bahia)

Sold hectares			
Total	4.262	500	12.335
Remaining hectares	235.300	7.860	24.847

FARMLAND SALES TRACK RECORD – 10 YEARS

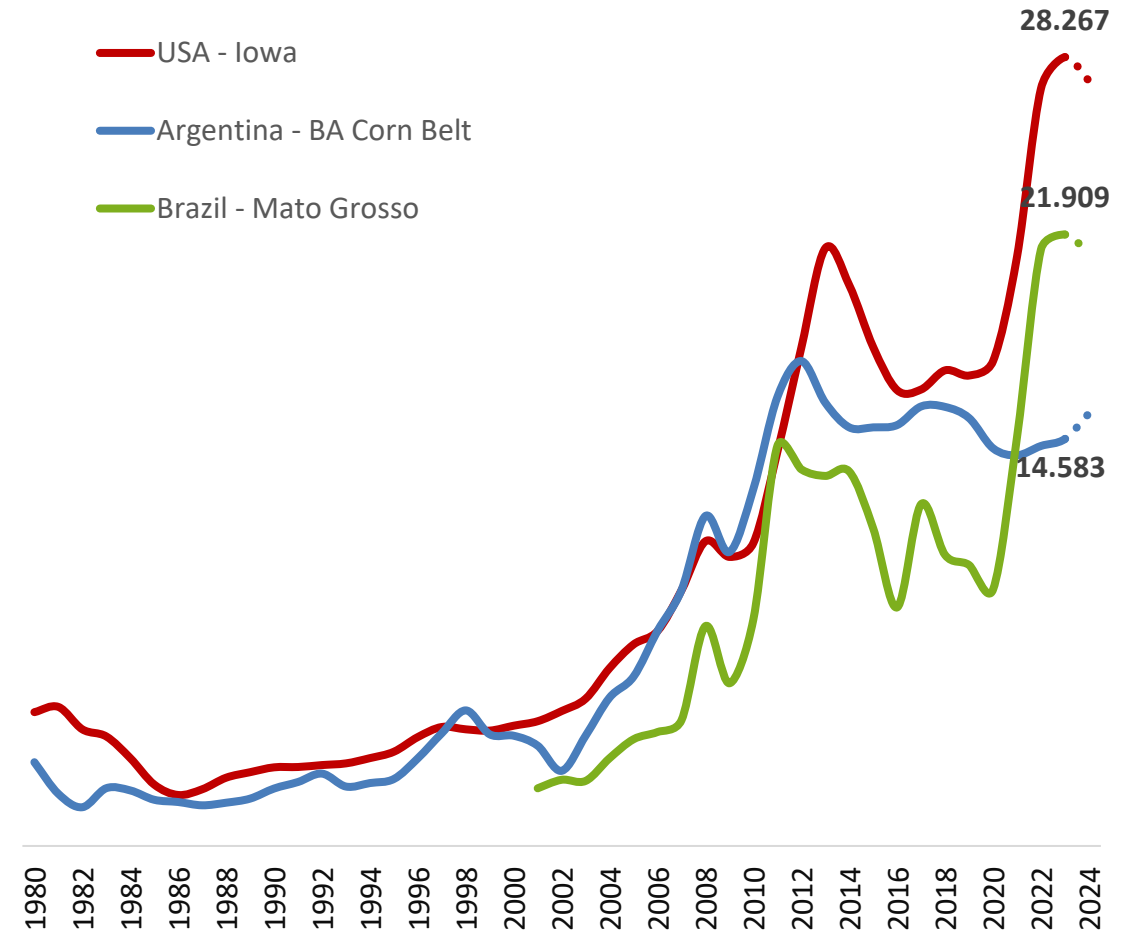
USD MILLION

- Profit
- Book Value & Other costs



Farms or fractions sold	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
	2	4	-	6	3	3	4	2	2	4	3

FARMLAND PRICE EVOLUTION (USD/HA)

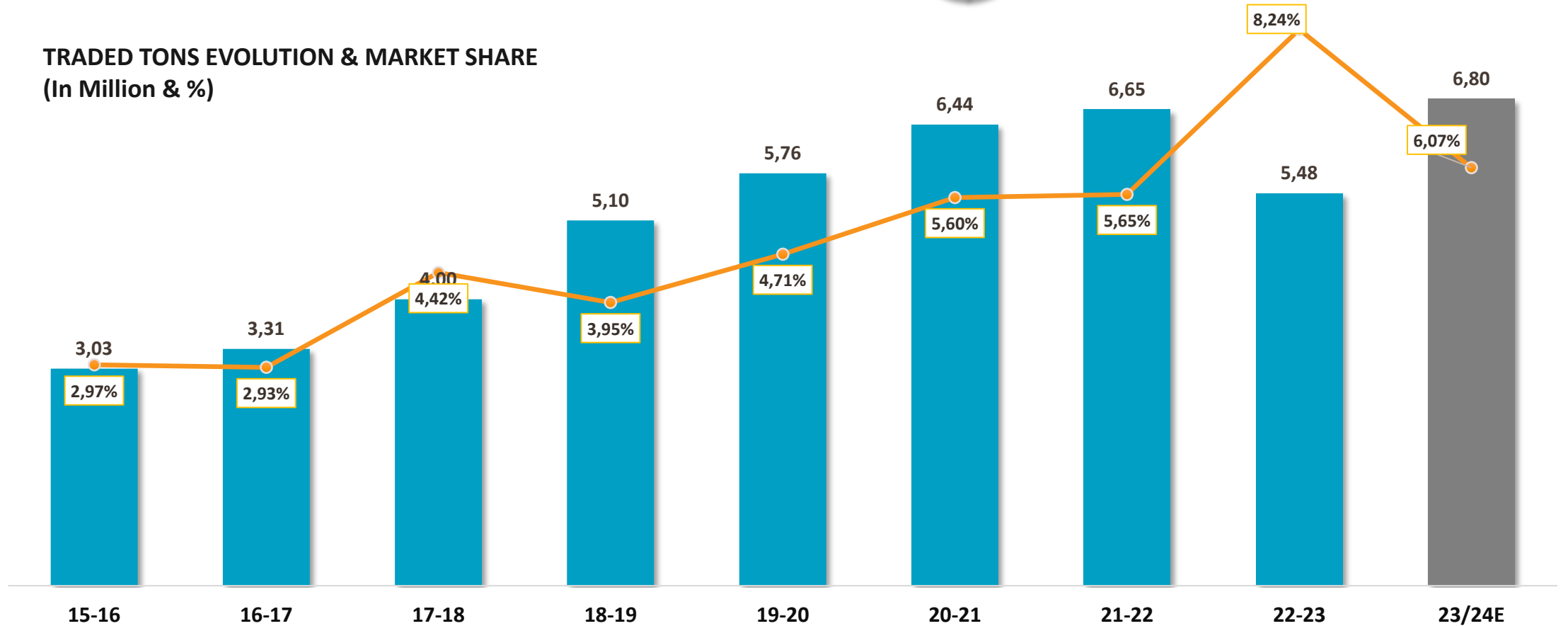


AGRICULTURAL COMMERCIAL SERVICES

INVESTMENT IN FYO



TRADED TONS EVOLUTION & MARKET SHARE
(In Million & %)



ESG PROGRESS DURING 2024 CAMPAIGN

NEW SOY & CORN RESPONSIBLE CERTIFICATION



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

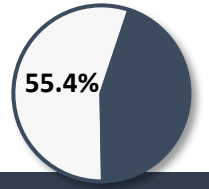


OTHER ENVIRONMENTAL CERTIFICATIONS



INVESTMENT IN IRSA

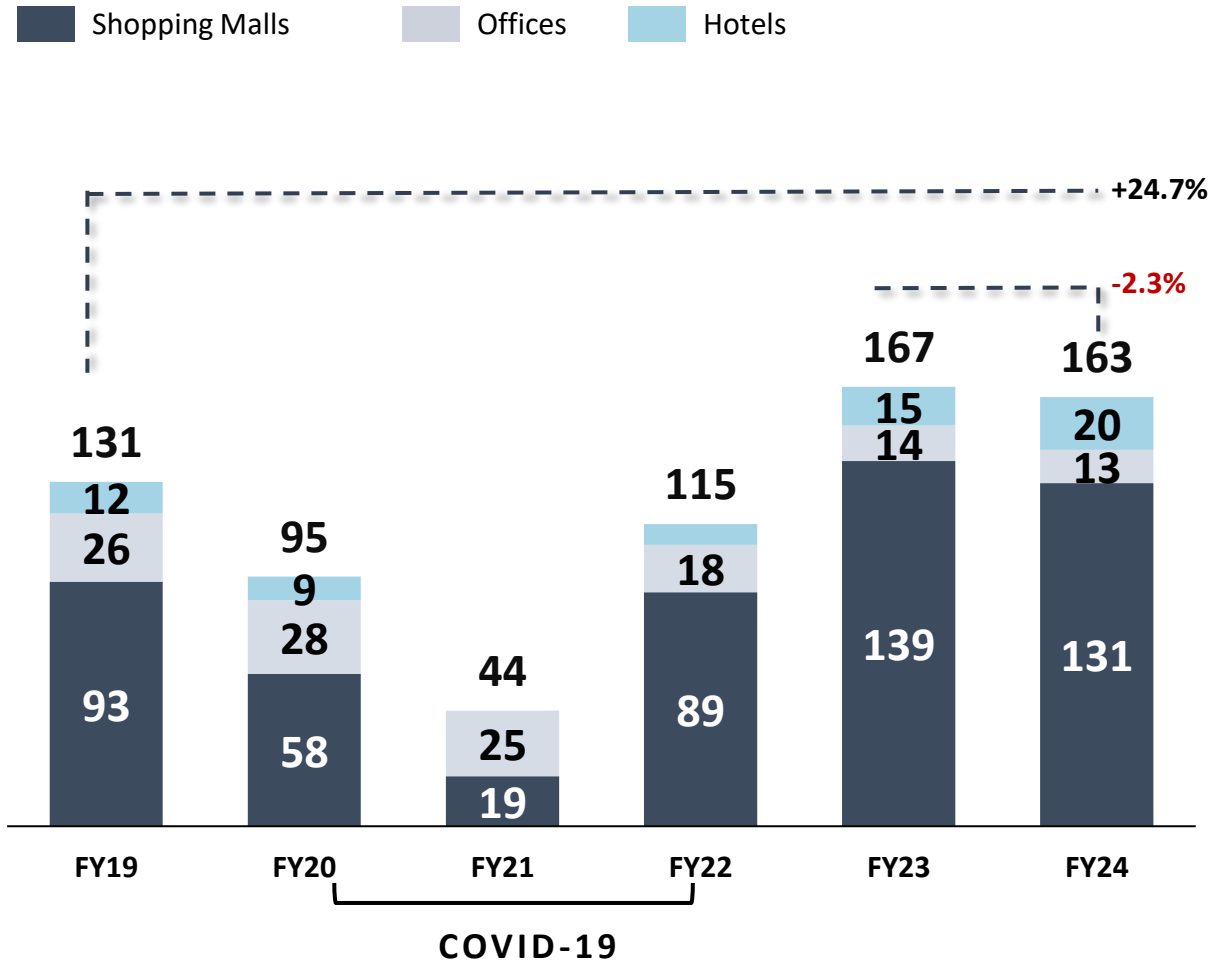
Cresud stake



FY 24 & SUBSEQUENT MAIN EVENTS

RENTAL ADJUSTED EBITDA GROWTH

USD MILLION



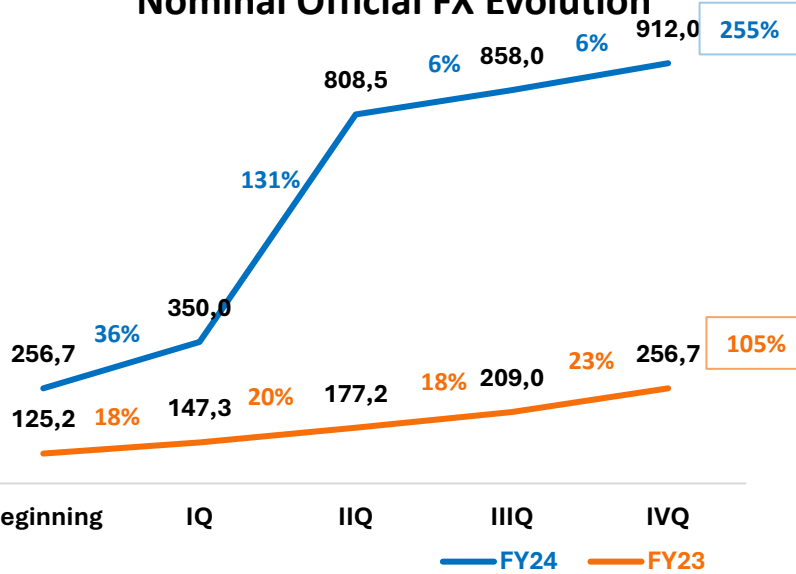
- 1 FISCAL YEAR CHARACTERIZED BY A FIRST HALF OF CONSUMPTION GROWTH AND A SECOND HALF OF CONTRACTION
- 2 GOOD RESULTS IN THE THREE RENTAL SEGMENTS
High occupancy rates in malls, offices and hotels
- 3 SLIGHTLY LOWER MALLS' TENANT SALES ON FY 24
Due to consumption drop in the 2nd half of the year
- 4 STRONG REAL ESTATE ACTIVITY (ACQUISITIONS, SALES AND SWAPS)
During FY24 and subsequently
- 5 LAUNCH OF NEW RESIDENTIAL PROJECTS FOR THE UPCOMING YEARS
Including Ramblas del Plata, formerly known as Costa Urbana
- 6 DIVIDEND & TRESURY SHARES DISTRIBUTION
ARS 199,000 MM (Yields 13% & 7%) & distribution of treasury for 1,7% of the stock
- 7 SHARE REPURCHASE FOR ~ 4,0% OF CAPITAL STOCK
Since July 23 to date. Amount invested: ARS 29,674 MM



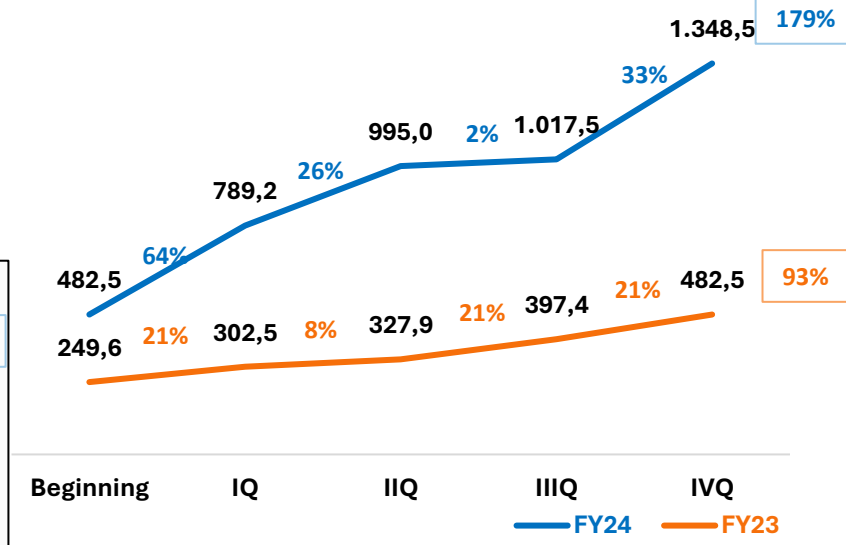
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

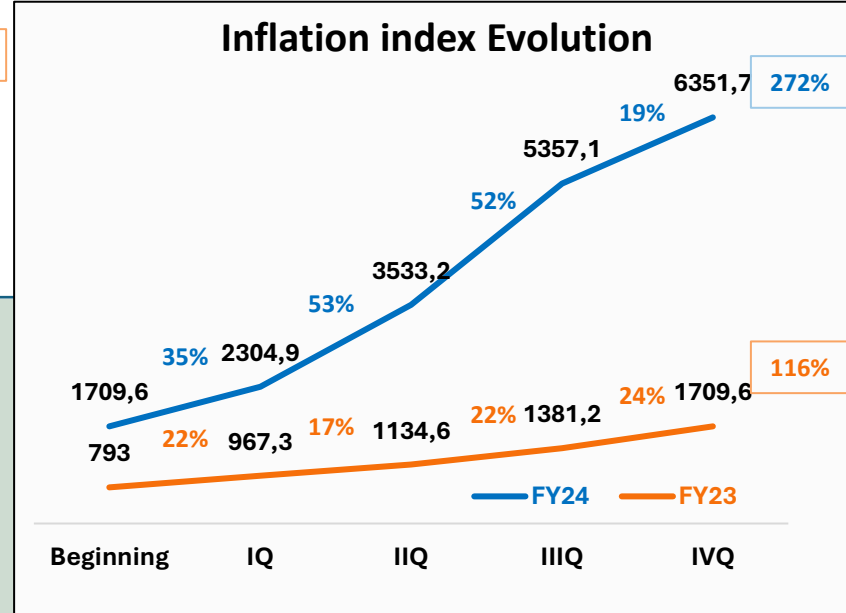
Nominal Official FX Evolution



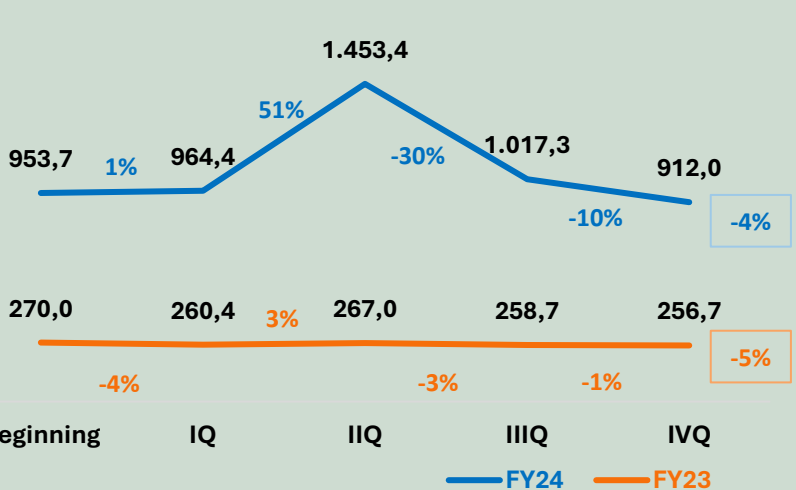
Nominal MEP FX Evolution



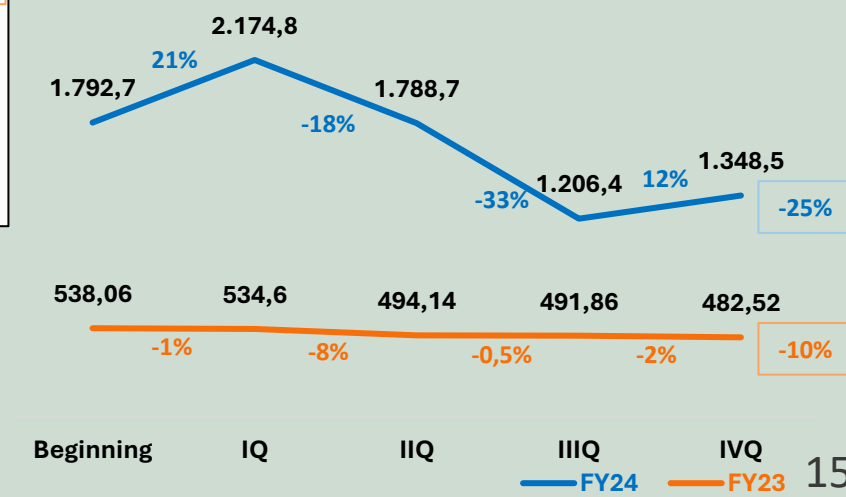
Inflation index Evolution



Real Official FX Evolution



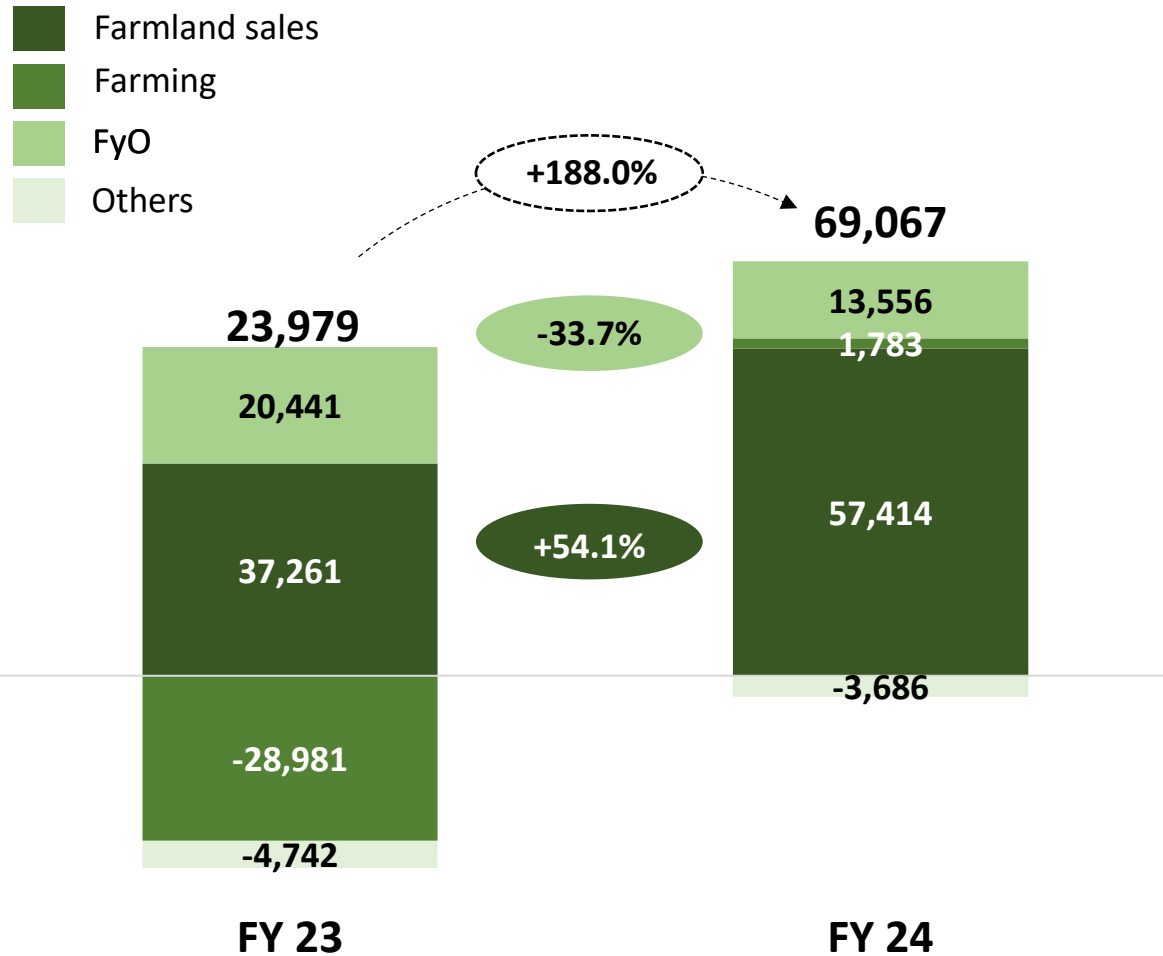
Real MEP FX Evolution



FY 24 – AGRIBUSINESS OPERATING RESULTS

AGRIBUSINESS

ARS MILLION



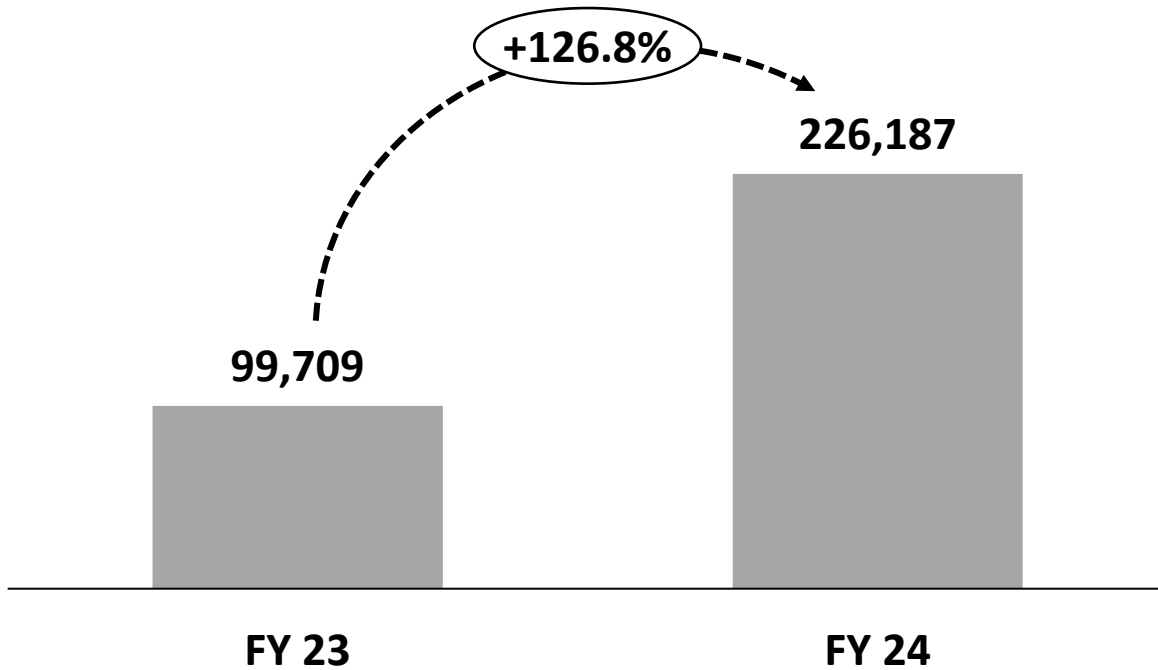
FARMING

ARS MILLION

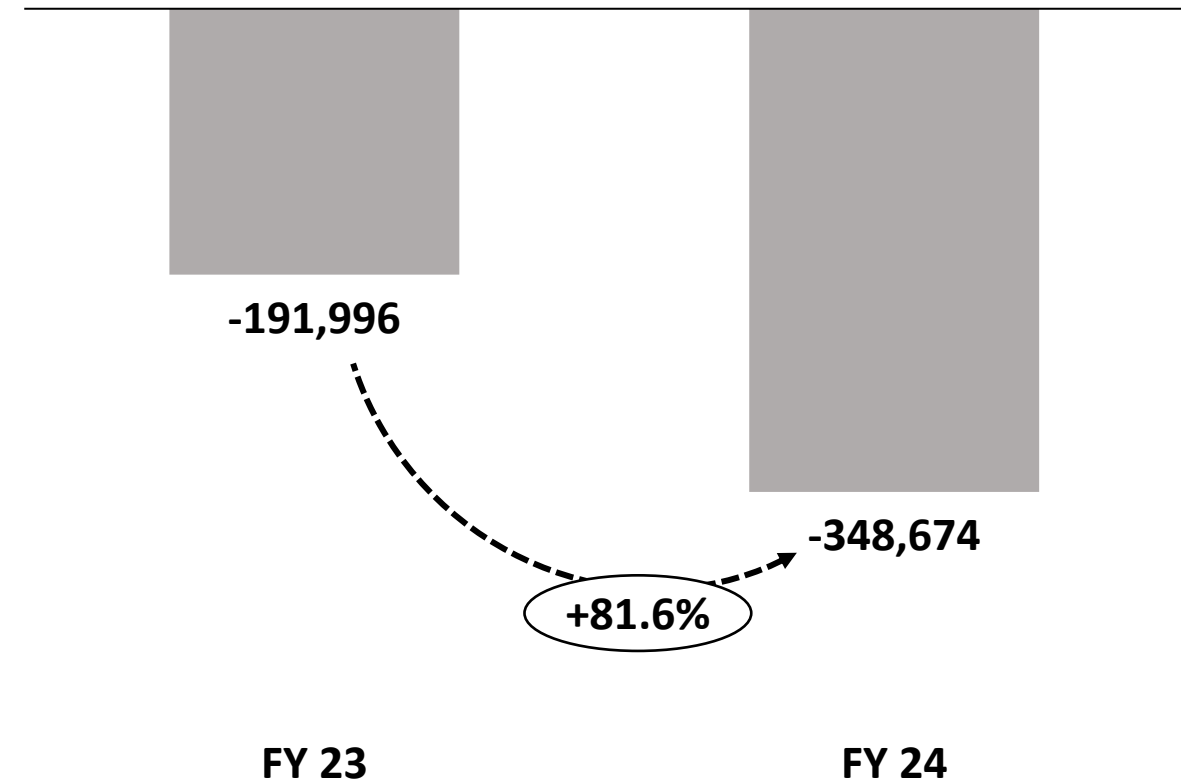
	FY 23	FY 24	Var %
Grains	-4,035	2,788	-
Sugarcane	-7,073	3,066	-
Cattle	-20,489	-5,150	-74.9%
Agriculture Rent & Service	2,616	1,079	-58.8%
Total	-28,981	1,783	-

FY 24 - CONSOLIDATED OPERATING RESULTS

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



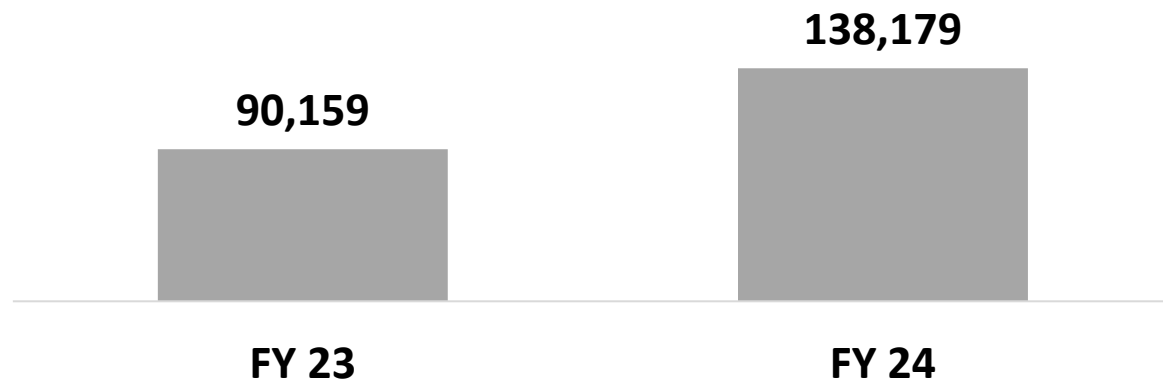
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



FY 24 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

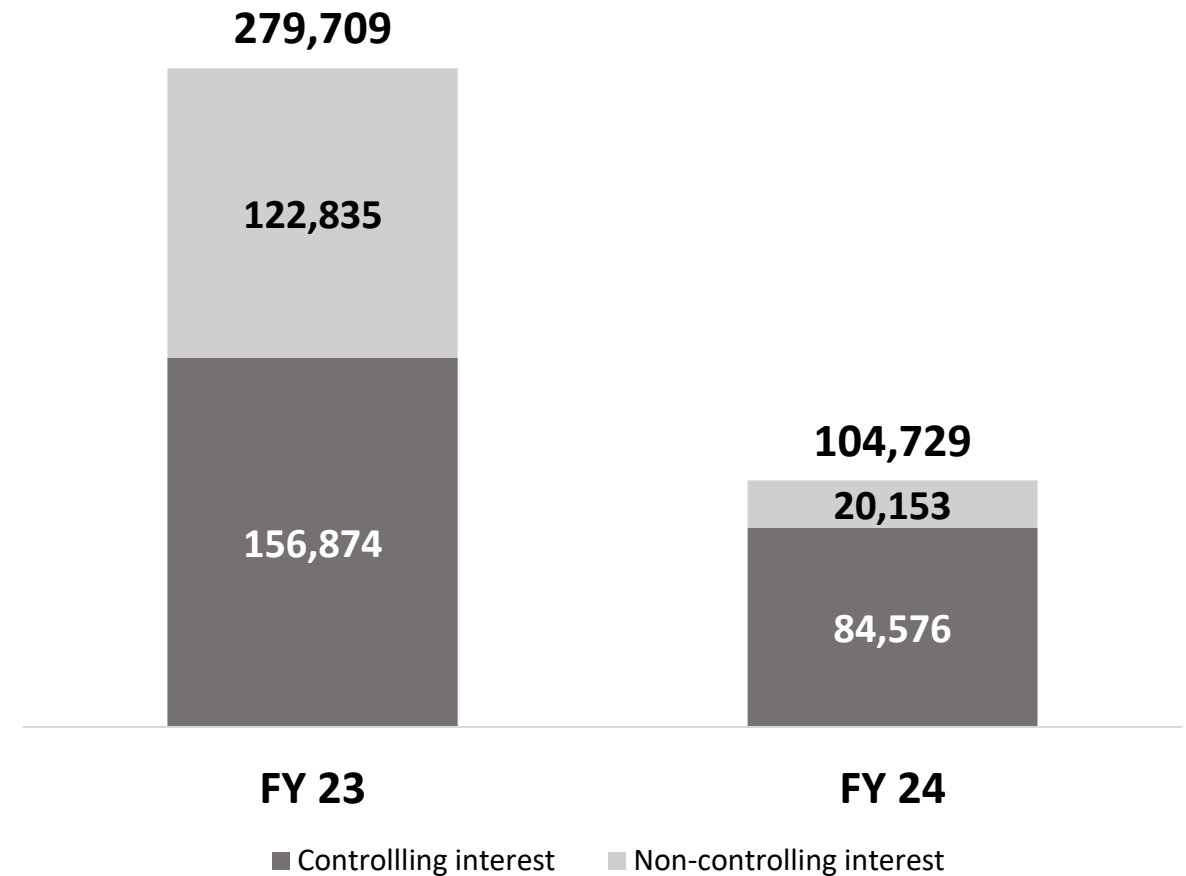
ARS MILLION



Main effects	FY 23	FY 24	Var
FV of Financial Assets & Liabilities + Other results	32,203	178,168	+145,965
Inflation Adjustment	41,526	-39,757	-81,283
Other Net Financial Results	11,664	-63,769	-75,433
Net interest	-69,818	4,424	74,242
Net FX result	74,584	59,113	-15,471

NET RESULT

ARS MILLION

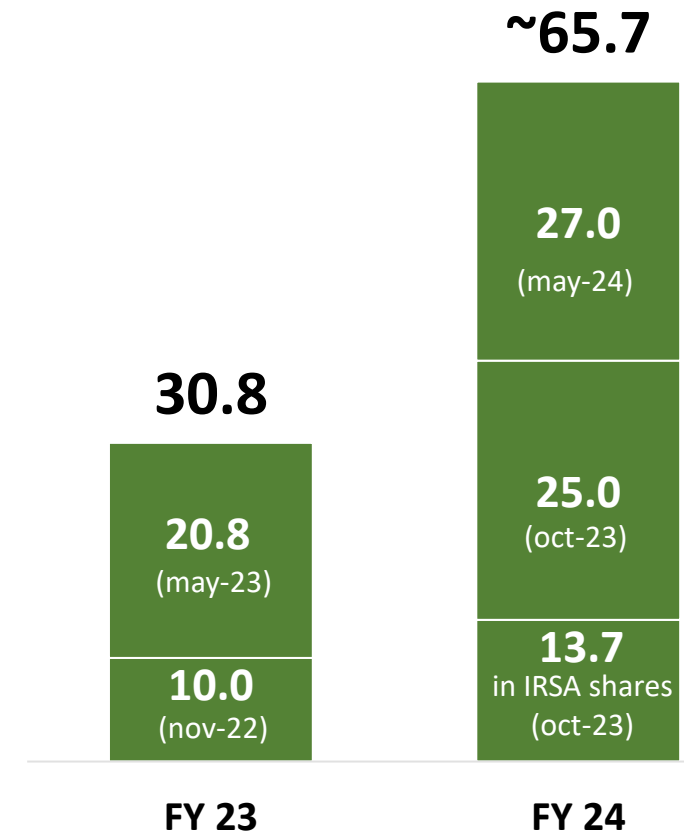


DIVIDENDS & TREASURY SHARES DISTRIBUTION

	DIVIDENDS		
	Oct-23		May-24
	IN CASH	IN KIND	IN CASH
Amount	ARS 22,000 MM	22,090,627 IRSA shares	ARS 30,000 MM
Per Ordinary share	ARS 37.4364	0.03759 IRSA shares	ARS 50.5482
Per ADS	ARS 374.3644	0.37591 IRSA shares	ARS 505.4821
Dividend yield	~8.3%		~4.5%

	TREASURY SHARES
Amount	5,791,355
Per Ordinary share	0.009855
Per ADS	0.098548967

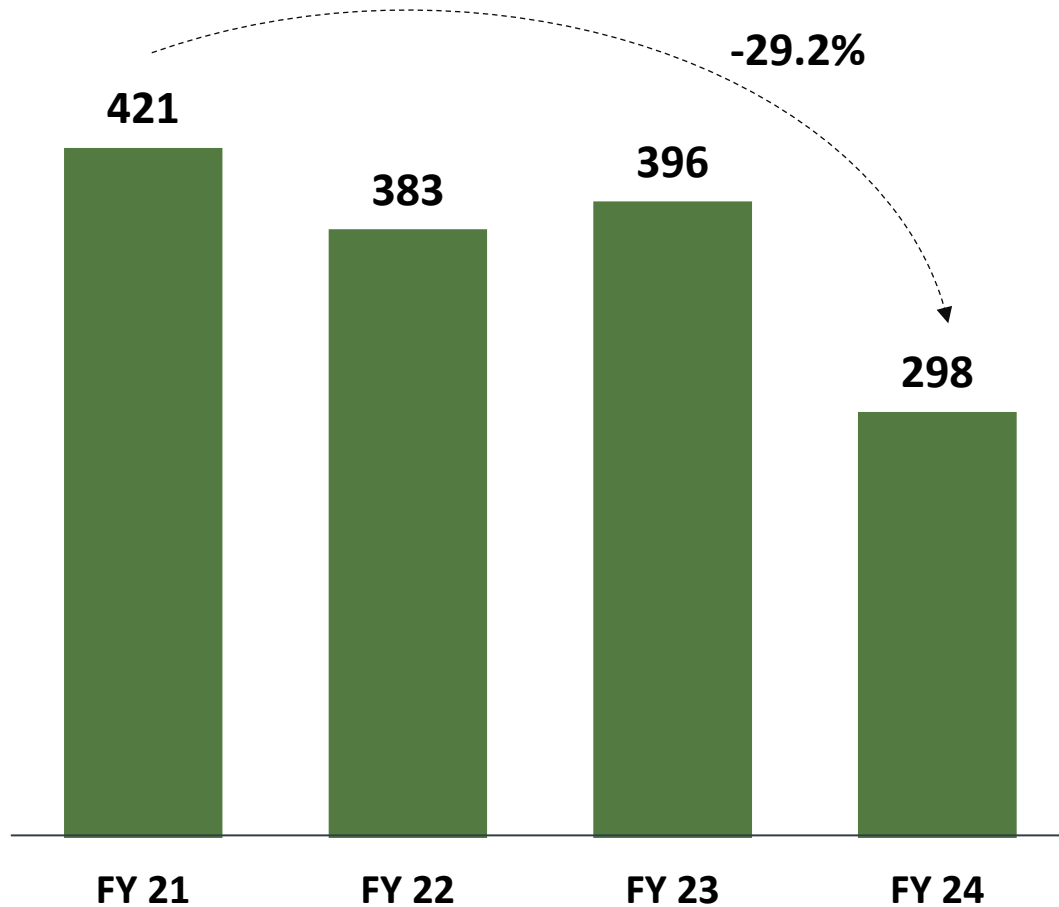
USD CCL MILLION



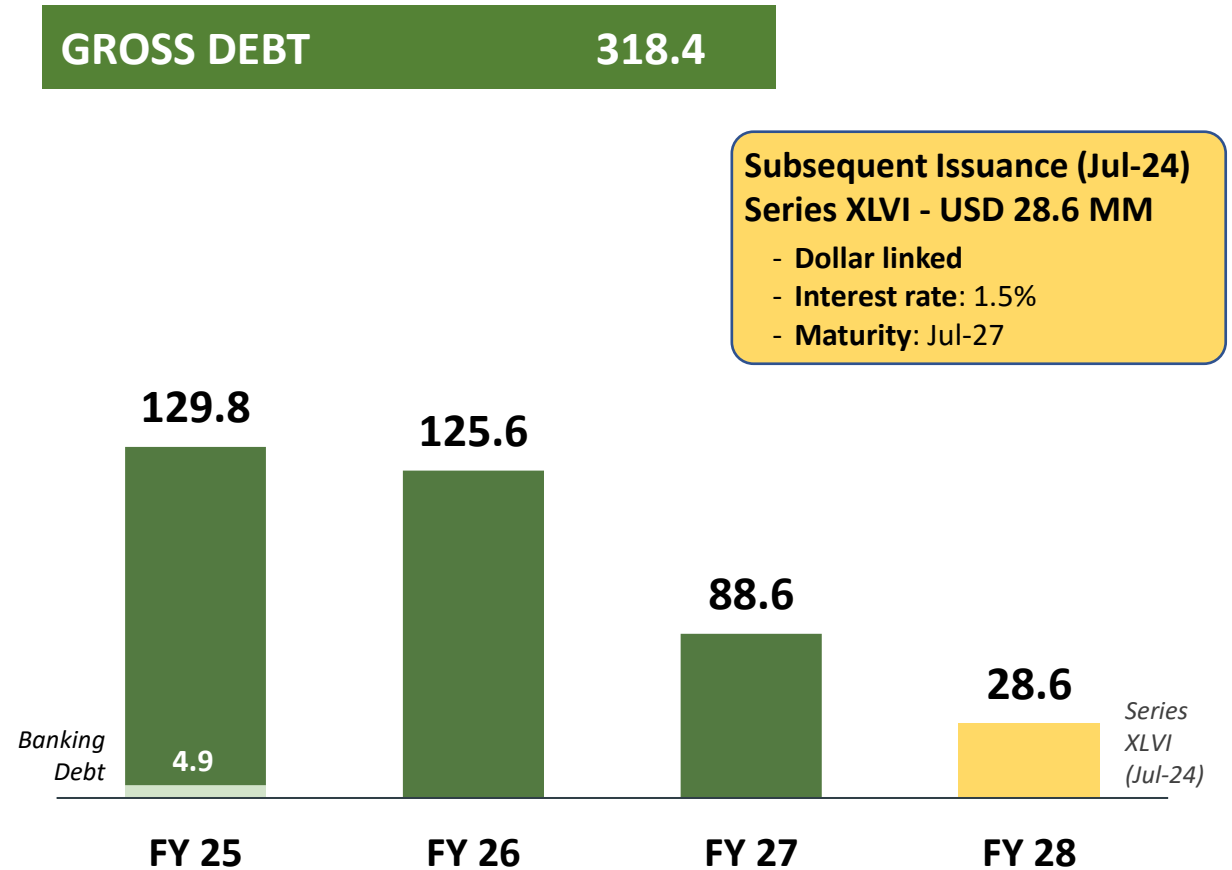
CRESUD STAND ALONE DEBT PROFILE

JUNE 30, 2024 – USD MILLION

NET DEBT EVOLUTION



AMORTIZATION SCHEDULE



CONTACT INFORMATION




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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 2023 ended June 30, 2023, which are available for you in our websites.