



IIIQ 2026 Conference Call

May 8, 2026

Hosted by:

Alejandro Elsztain, CEO
Matias Gaivironsky, CFO

Maximizing Agricultural Potential



Key Highlights for 9M26



1

2026 Campaign Progressing with Record Planted Area (both in owned & leased farms)

Favorable weather conditions overall, except for some regions where we operate, mainly in Brazil

2

Rising Commodity Prices and Input Costs

Reduction in export taxes supported prices in Argentina. Global Geopolitical Context Boosted Fertilizer and Fuel Costs

3

Argentina: Strong Crop Production Results

Record wheat production and good development of summer crops (soy & corn) support strong yields and production levels

4

BrasilAgro: Lower Production Results, Mainly in Sugarcane

Adverse weather events in certain regions impacted yields and margins in some crops

5

Livestock: Record Cattle Prices, Margins and Production

Ongoing intensification through feedlots in Salta and La Pampa

6

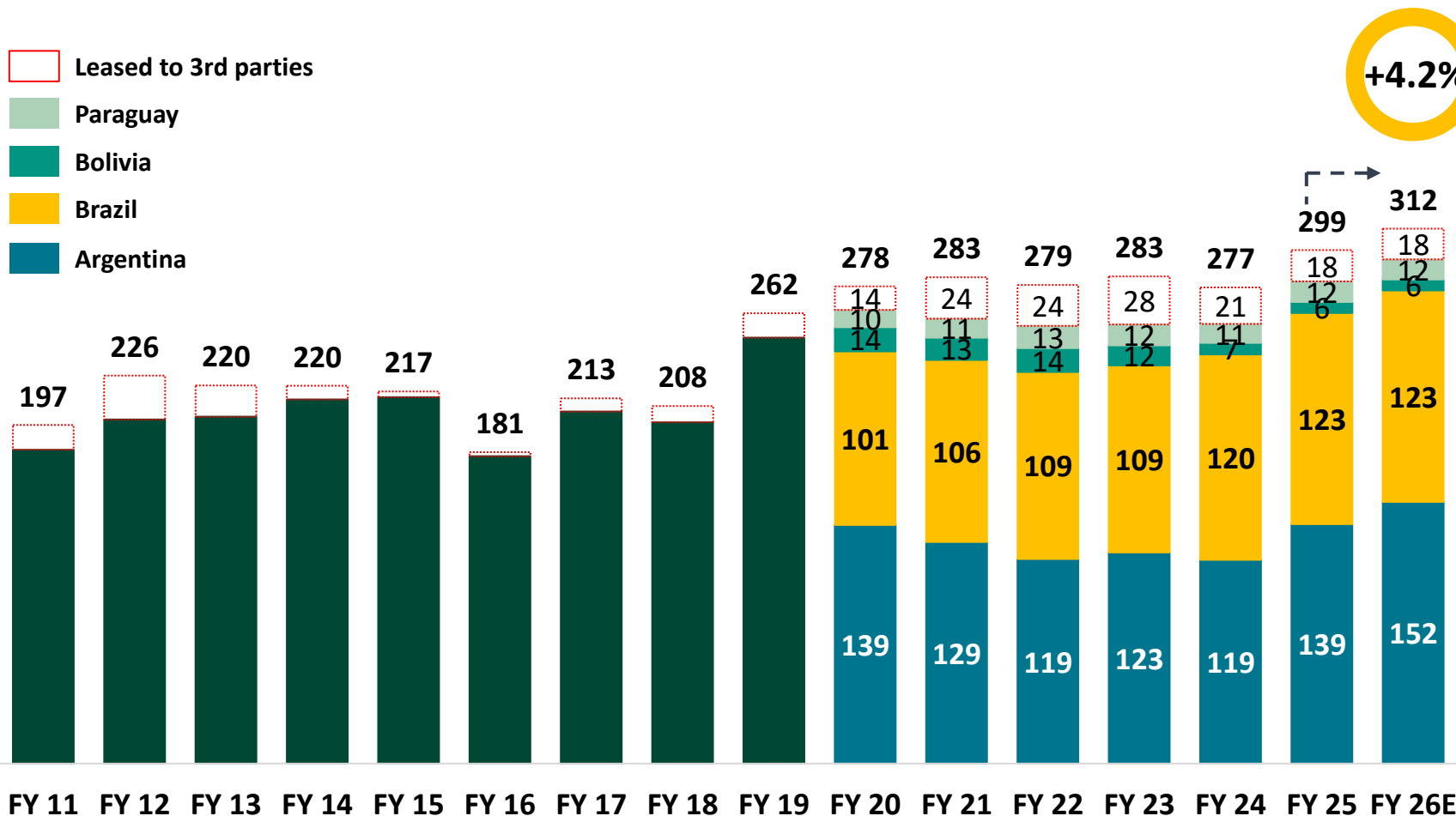
Real Estate: Subsequent sale of a 921-hectare farm fraction in Paraguay for USD 1.5 mm

7

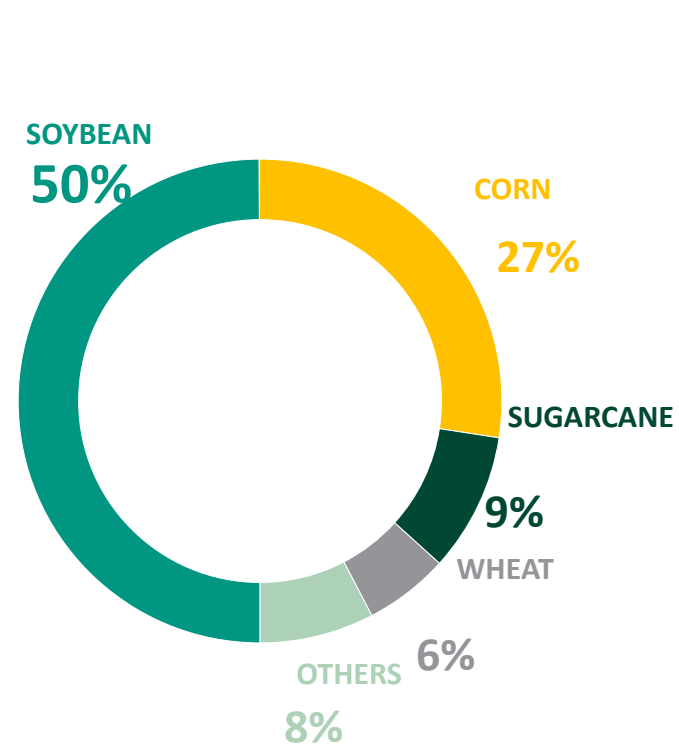
USD 181.4 Million Notes Issuance in the Local Capital Market

During IIIQ 26 and subsequently, lowering the average financing cost for the company and extending tenor

Planted Area Evolution (Th. Ha)



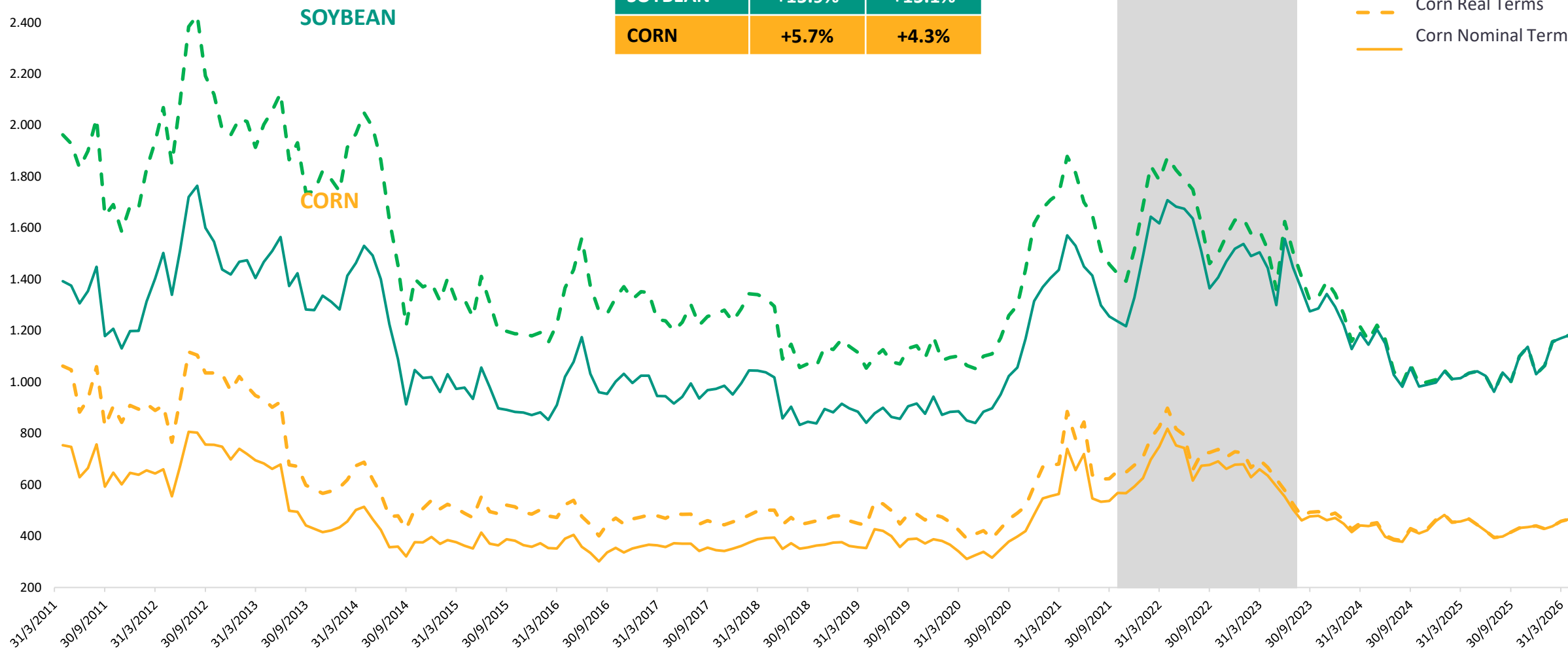
Crop Breakdown



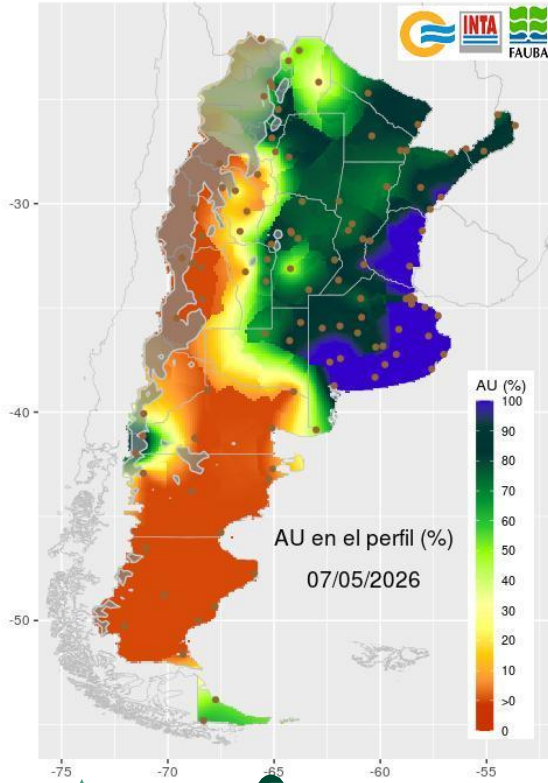
Commodity Price Trends – Nominal & Real Terms

USD cents per bushel

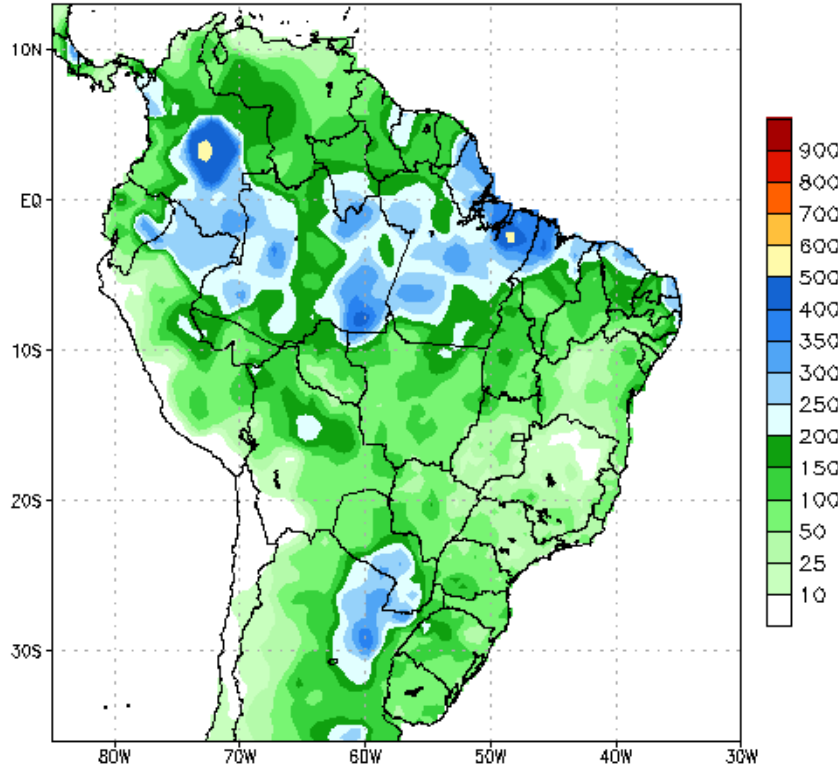
May 5, 2026	Since IIQ26 Nominal Δ	YOY Nominal Δ
SOYBEAN	+15.9%	+15.1%
CORN	+5.7%	+4.3%



Good Regional Weather Conditions



Record wheat production and good development of summer crops (soy & corn) in Argentina support strong yields and production level

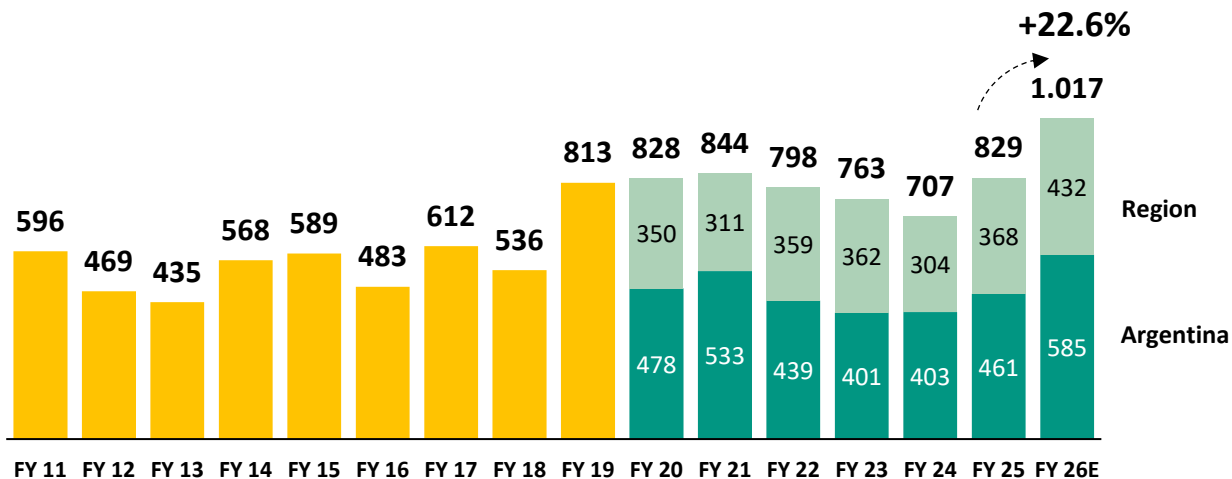


Adverse weather events in certain regions affected production, mainly in sugarcane.

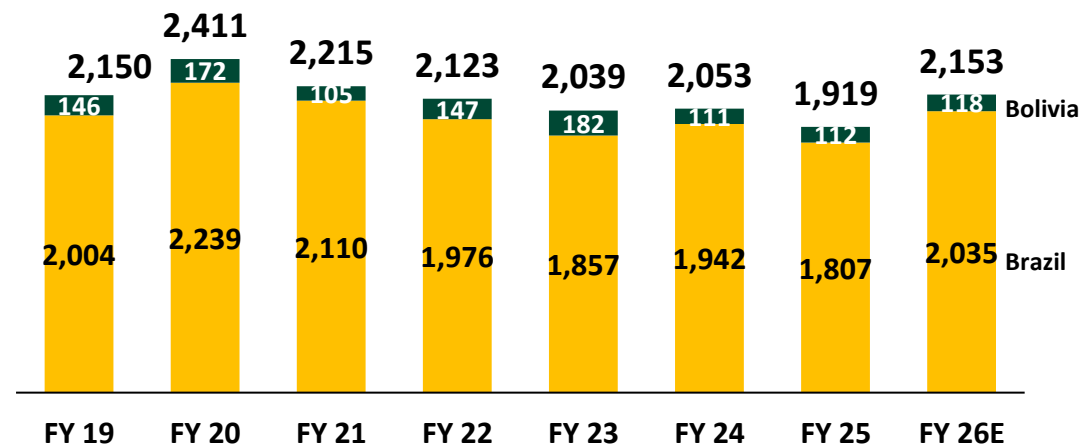
Harvest Progress

	May-25	Soybean	Corn
Argentina		7.0%	16.0%
Bolivia		100.0%	-
Brazil		100.0%	1.0%
Paraguay		25.0%	0.0%
Total Region		54.0%	11.0%

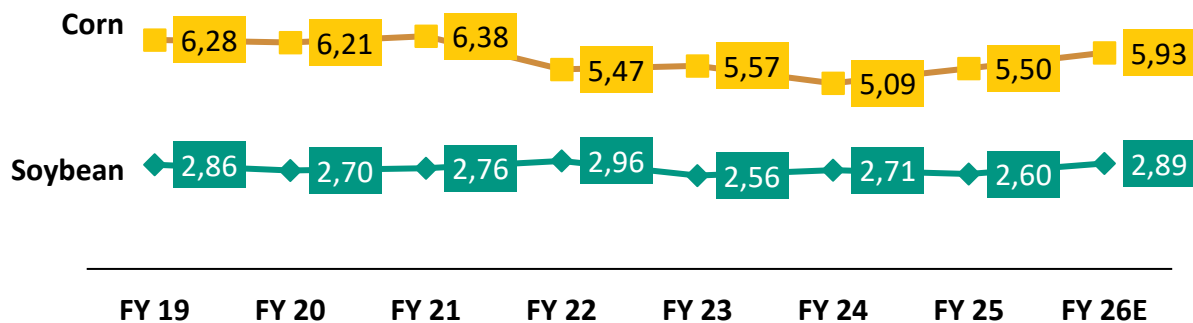
Crop Production (th. tn)



Sugarcane Production (th. tn)



Crop Yields (Tn/ha – regional average)

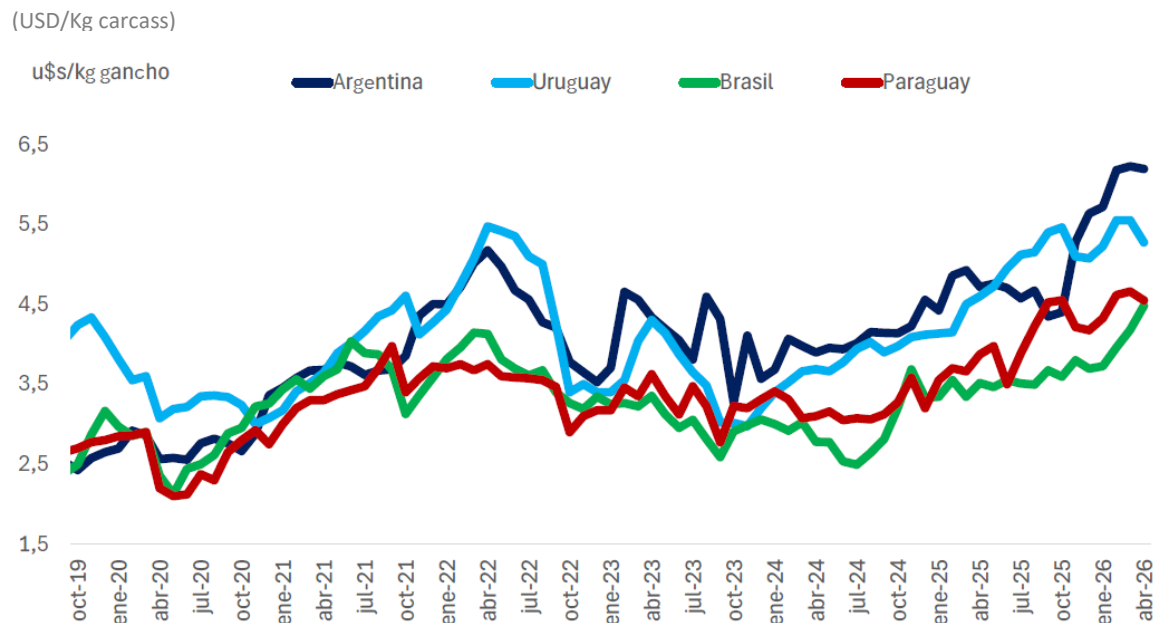


Crop Yields (by Country)

Soybean Yield (tn/ha)	FY 25	FY 26E	Var. %
Argentina	2.29	2.59	+13%
Brazil	3.13	3.30	+5%
Bolivia	1.03	1.67	+63%
Paraguay	0,93	2.58	+178%
Region average	2.60	2.89	+11%

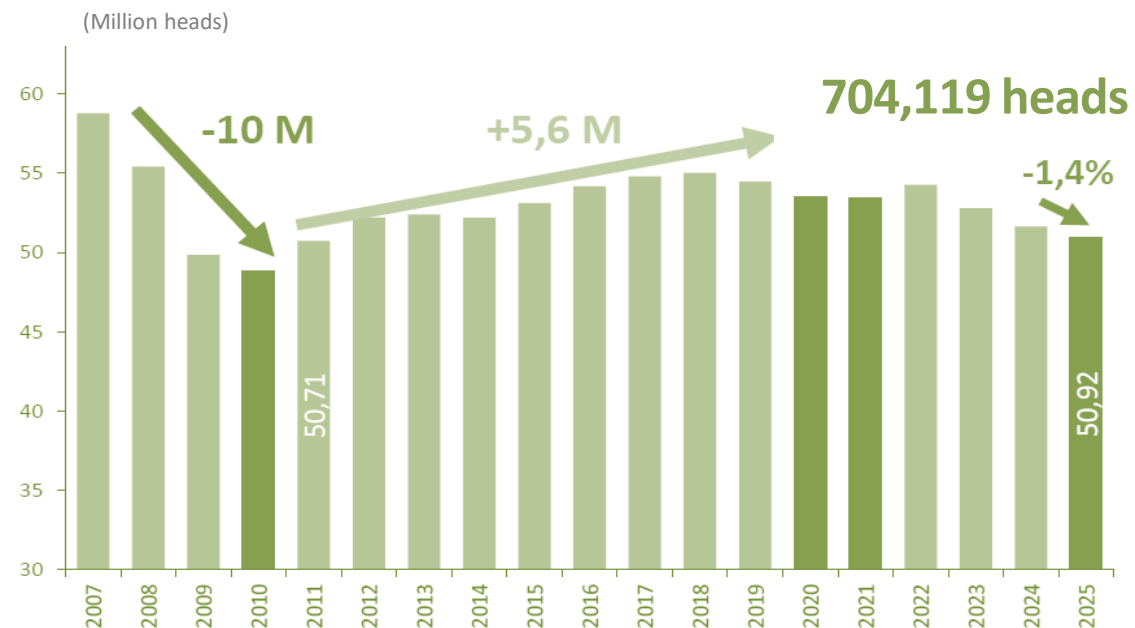
Corn Yield (tn/ha)	FY 25	FY 26E	Var. %
Argentina	5.25	5.85	+11%
Brazil	6.31	6.53	+4%
Bolivia	-	-	-
Paraguay	3.22	4.36	+36%
Region average	5.50	5.93	+8%

International Steer Prices (Export)



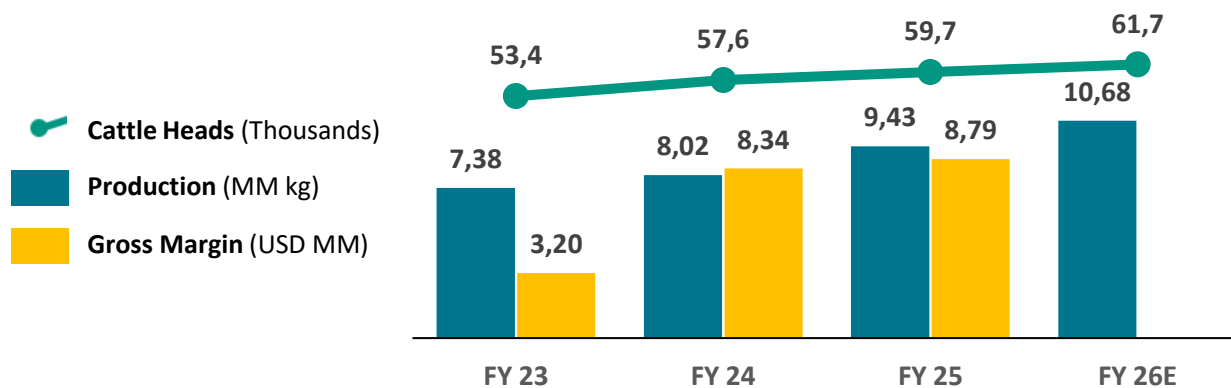
*Argentina: Price adjusted by tax exports and export FX

Livestock Inventory Evolution in Argentina

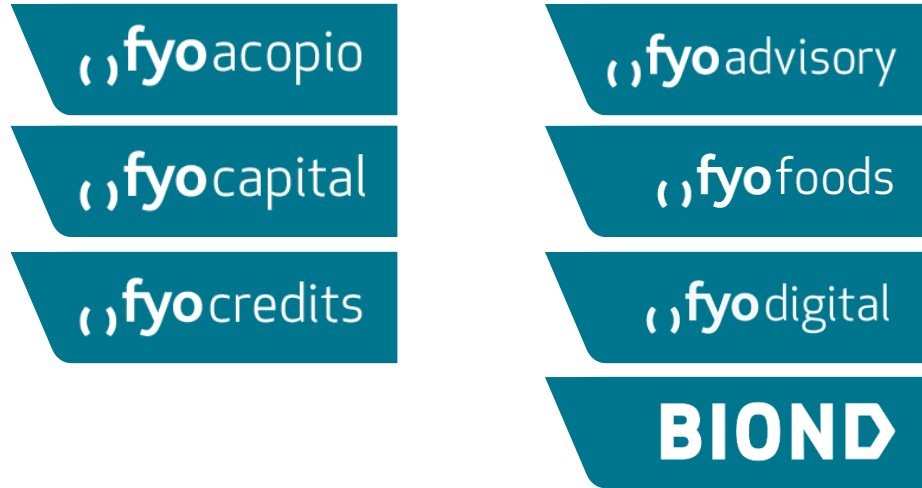


*Source: Globaltecnicos as of Apr-26

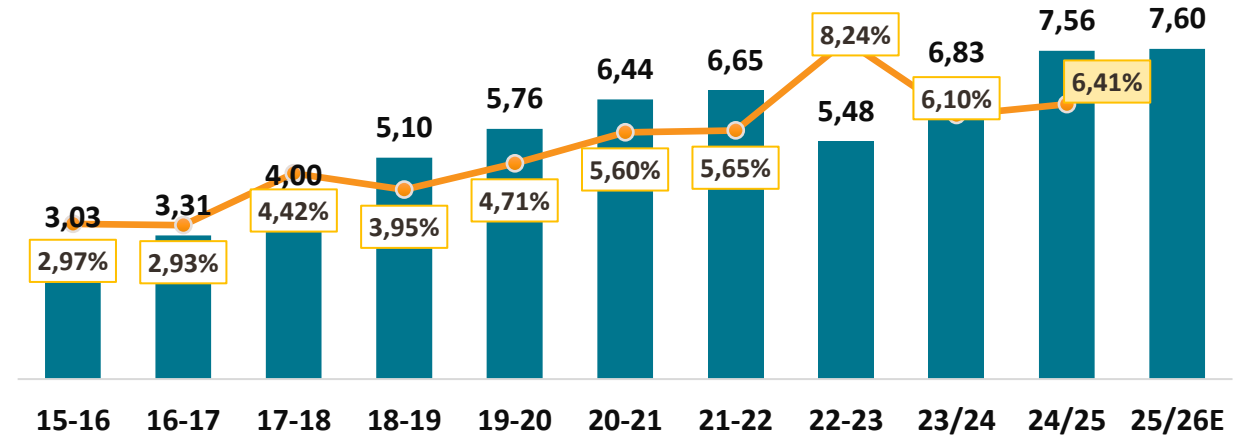
Cattle Inventory, Production and Livestock Margin



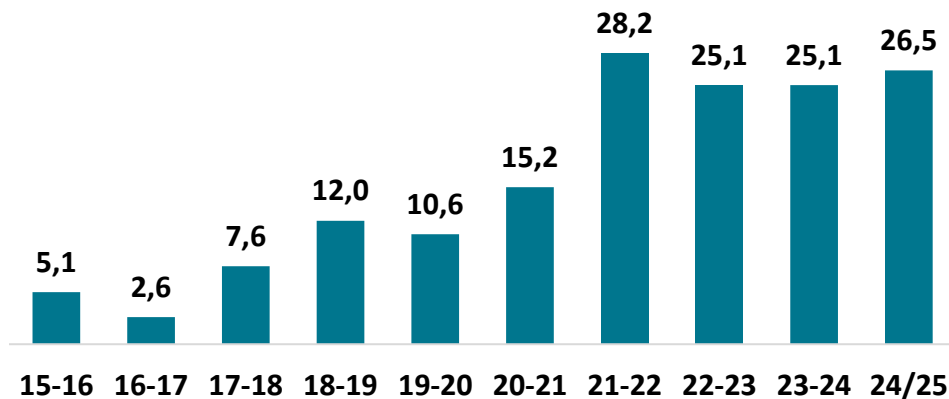
Business Segments



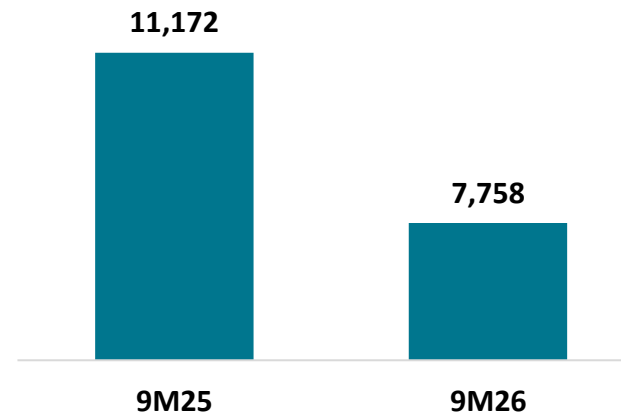
Traded Volumes and Market Share Evolution (million & %)



EBT Evolution (USD million)



Net Income (ARS million)



Notes Issuance for USD 28 MM (Jan-26)

Series IV Class A (USD)

- Amount: USD 21 MM
- Interest Rate: 7.9%
- Interest Payment: Quarterly
- Maturity: Jul-27

Series IV Class B (USD linked)

- Amount: USD 7 MM
- Interest Rate: 8,5%
- Interest Payment: Semiannual
- Maturity: Jan-27

9M26 Main Events

1 9M 26 NET GAIN OF ARS 239,741 MM
Strong performance across all rental segments

2 SHOPPING MALLS: INCREASE IN REVENUES & EBITDA

3 PREMIUM OFFICE PORTFOLIO: 100% OCCUPANCY AND SLIGHT INCREASE IN RENTS

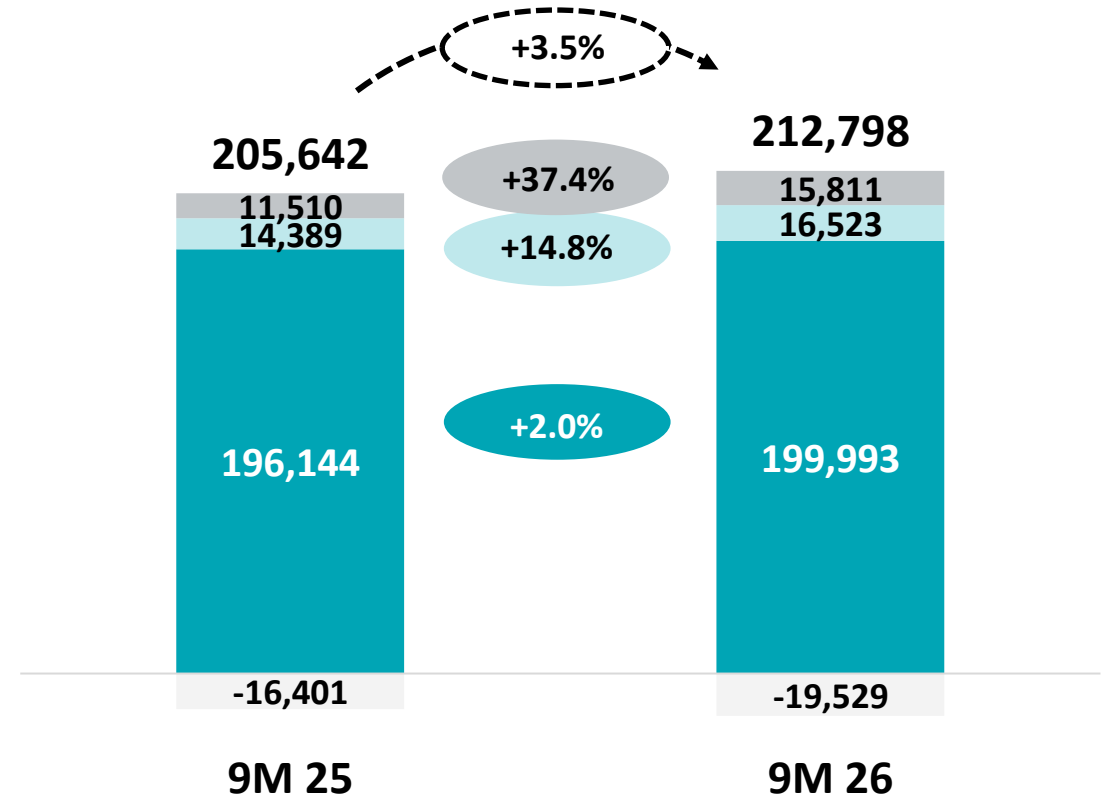
4 HOTELS: IMPROVEMENT IN RATES, OCCUPANCY AND MARGINS

5 LAUNCH OF NEW OFFICE DEVELOPMENT FOR MERCADO LIBRE
Expansion and Integration with Zetta Building at Polo Dot Complex

6 RAMBLAS DEL PLATA: DEVELOPMENT AND COMMERCIALIZATION PROGRESS
2 additional lots swapped for USD 11.3 MM (13,286 saleable sqm)

Adjusted EBITDA by Segment (ARS million)

- Shopping Malls
- Office Buildings
- Hotels
- S&D + Others

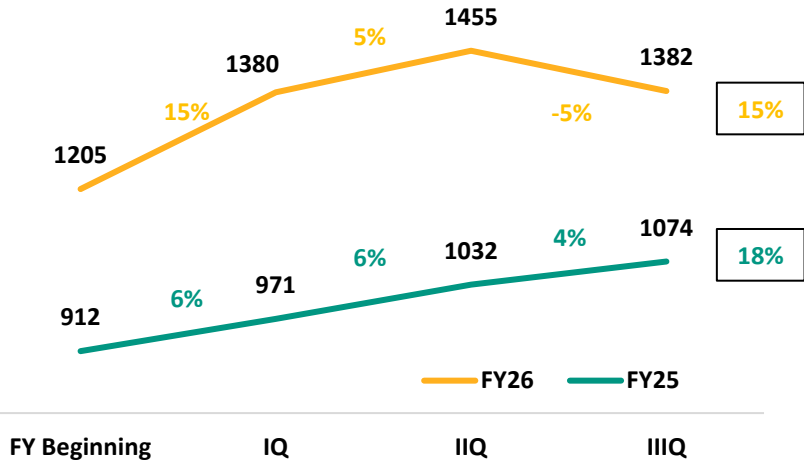




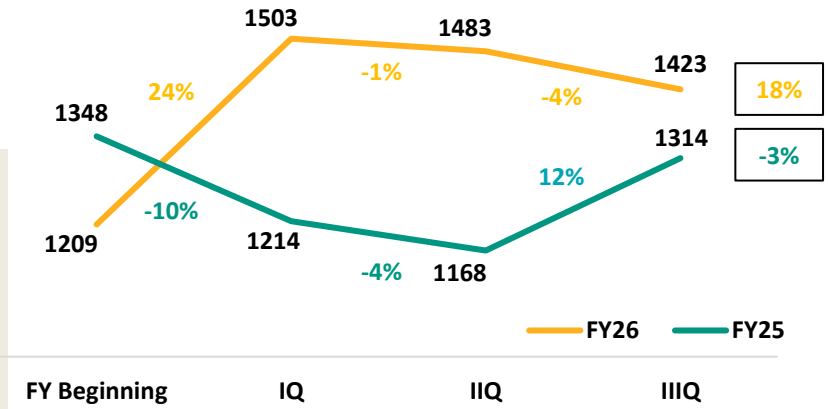
Financial Results



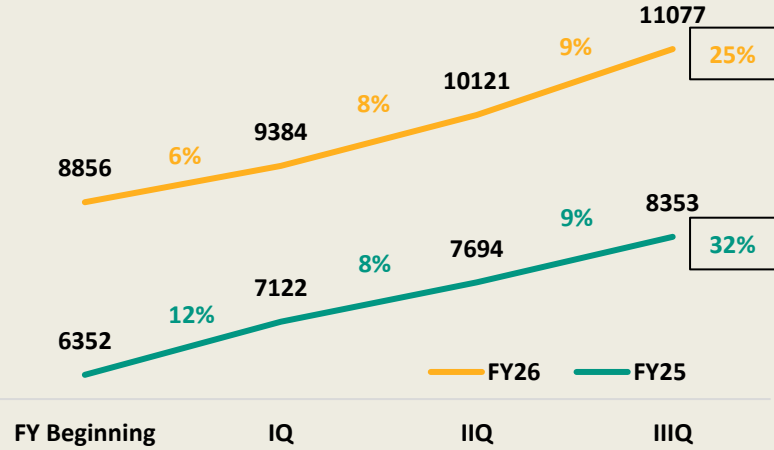
Nominal Official FX Evolution



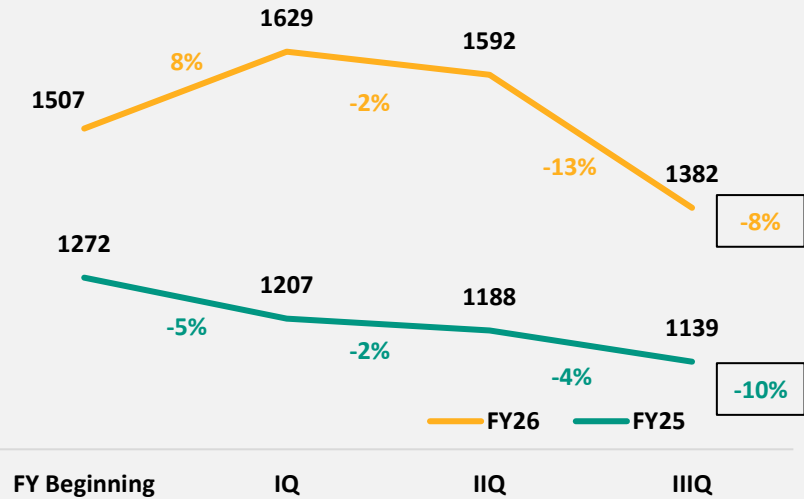
Nominal MEP FX Evolution



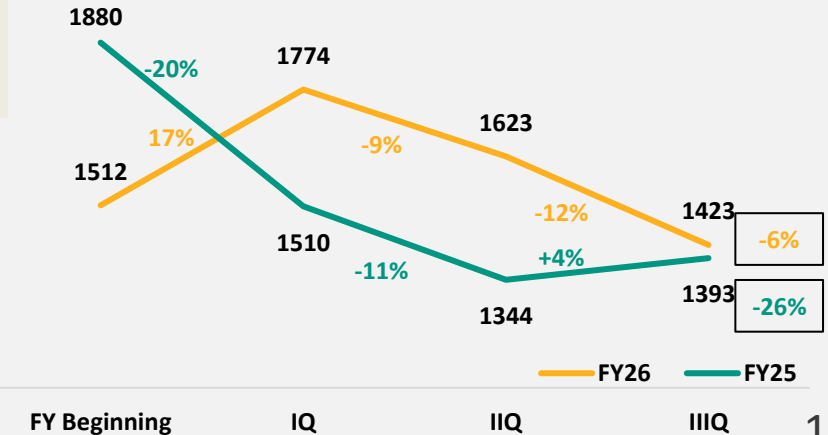
Inflation Index Evolution



Real Official FX Evolution



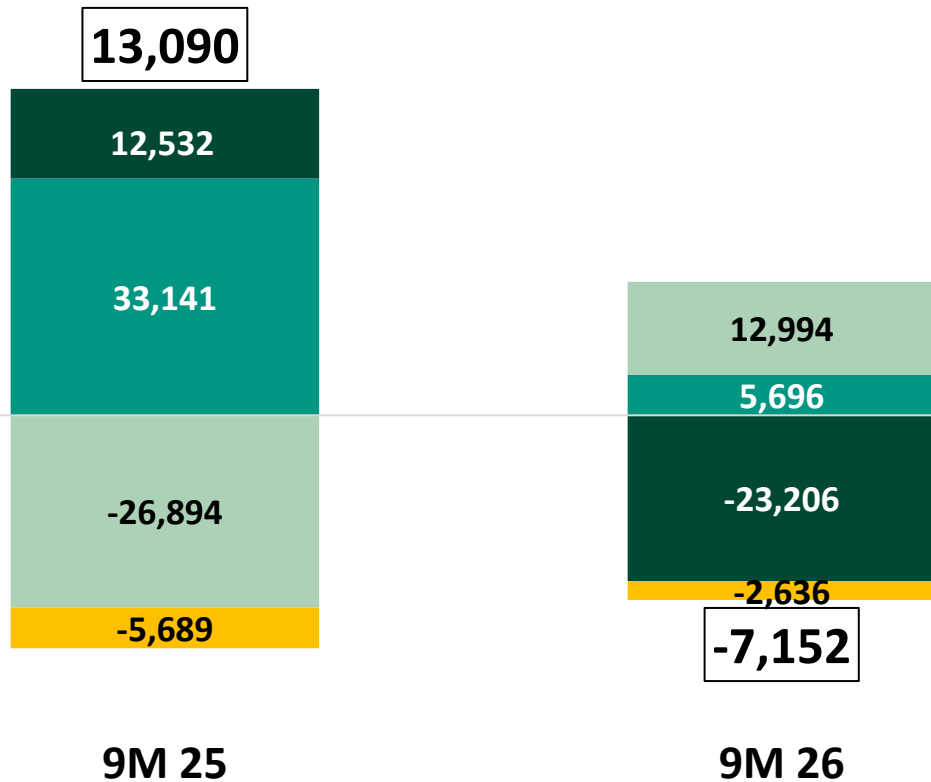
Real MEP FX Evolution



9M 26 – Agribusiness Results by Segment

Agribusiness (ARS million)

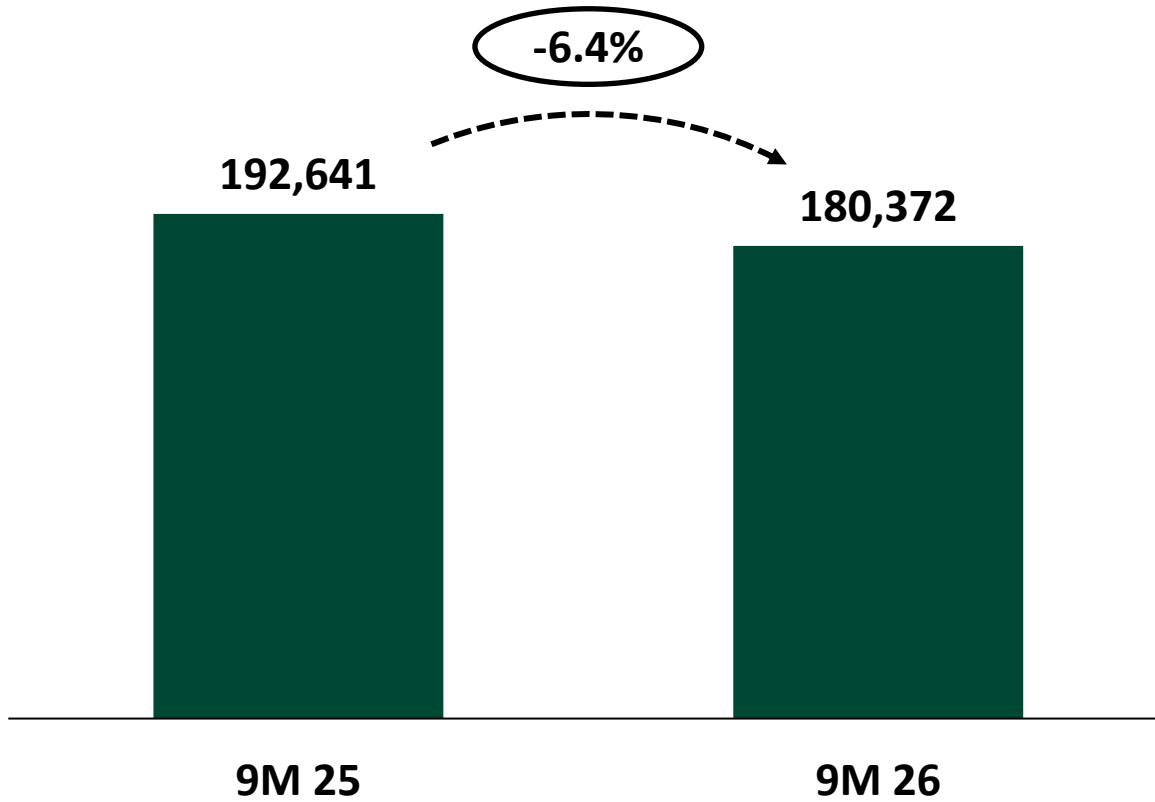
- Farmland sales
- Farming
- FyO
- Others



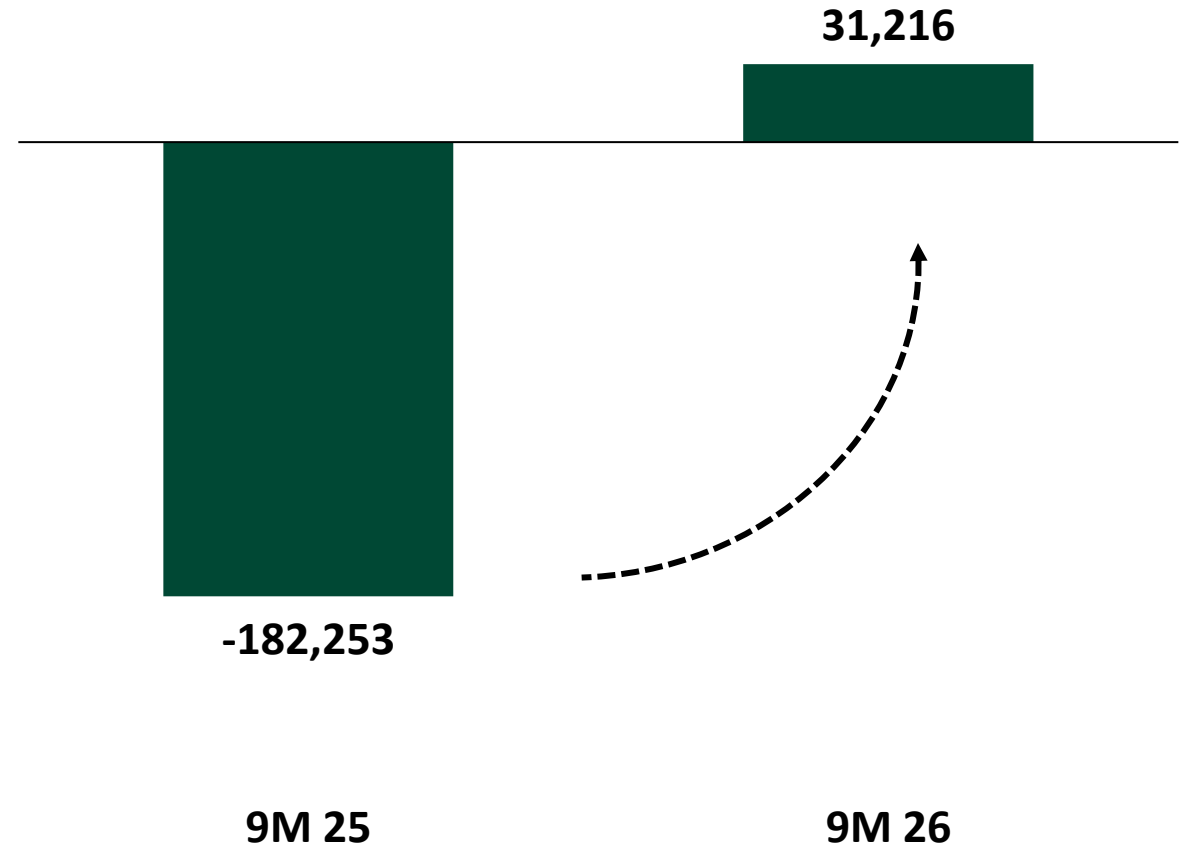
Farming (ARS million)

	9M 25	9M 26	Var %
Grains	-7,253	-29,783	310.6%
Sugarcane	11,483	-3,729	-132.5%
Cattle	8,318	10,651	28.0%
Agriculture Rent & Service	-16	-345	-
Total	12,532	-23,206	-285.2%

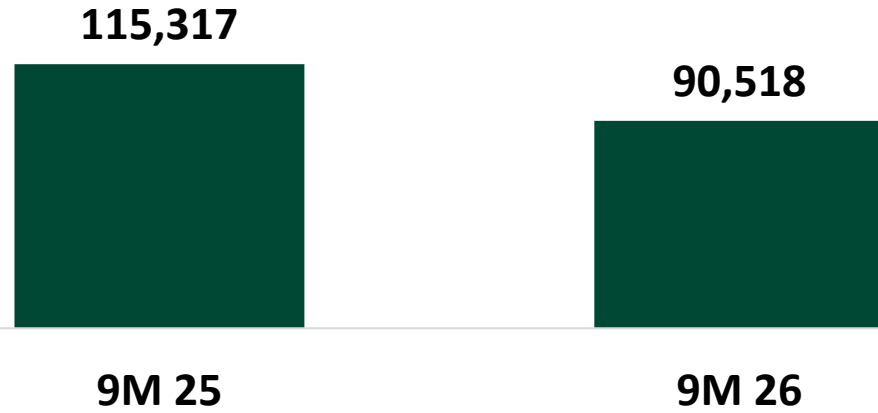
Operating Income (excluding fair value changes)



Change in Fair Value of Investment Properties

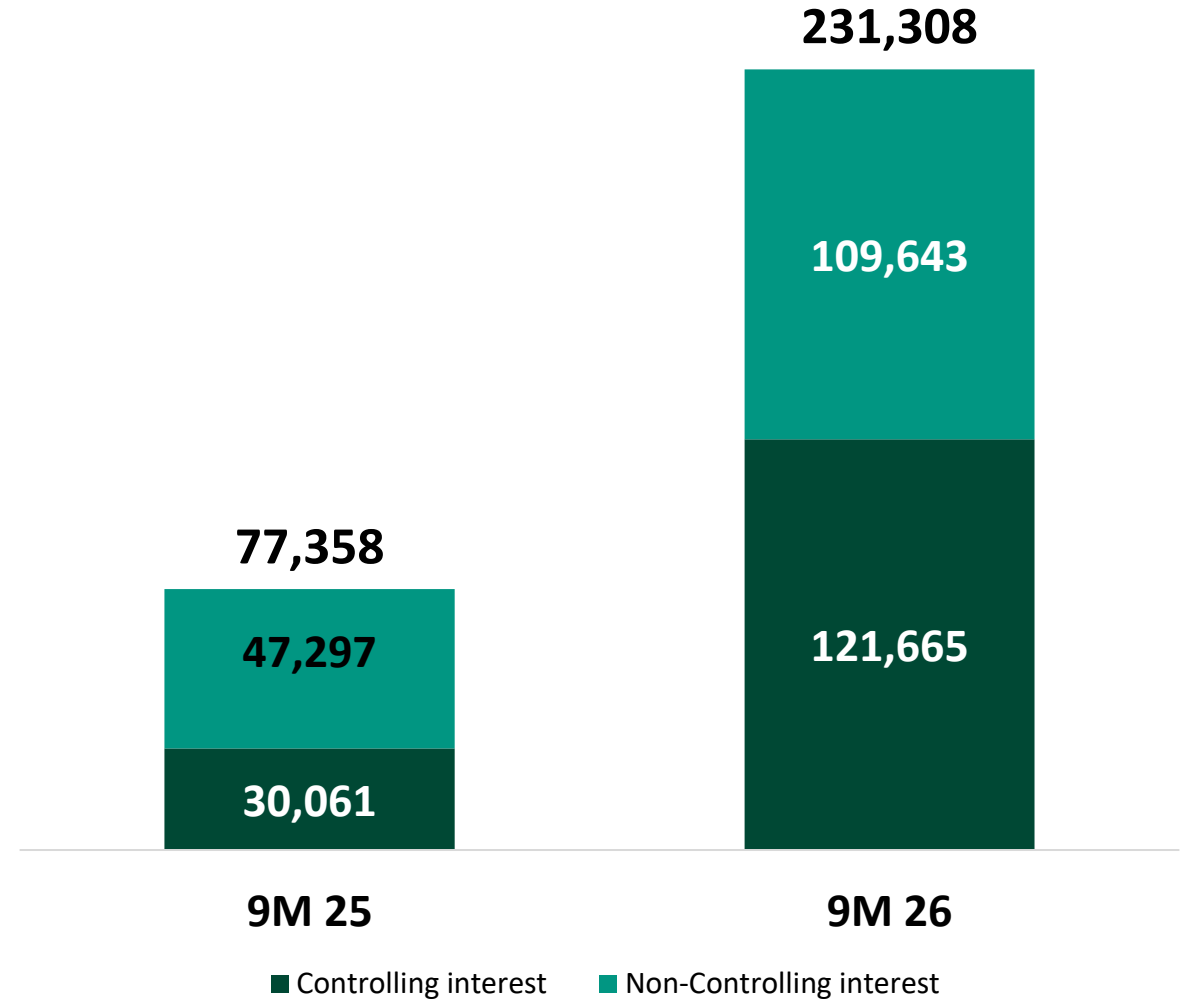


Net Financial Result



Key Drivers	9M 25	9M 26	Δ
Net FX Result	77,564	146,181	68,617
Net Interests	-49,292	-99,157	-49,865
Change in FV of Financial Assets & Liabilities	91,066	45,991	-45,075
Other Net Financial Results	-26,843	-22,073	4,770
Inflation Adjustment	22,822	19,576	-3,246

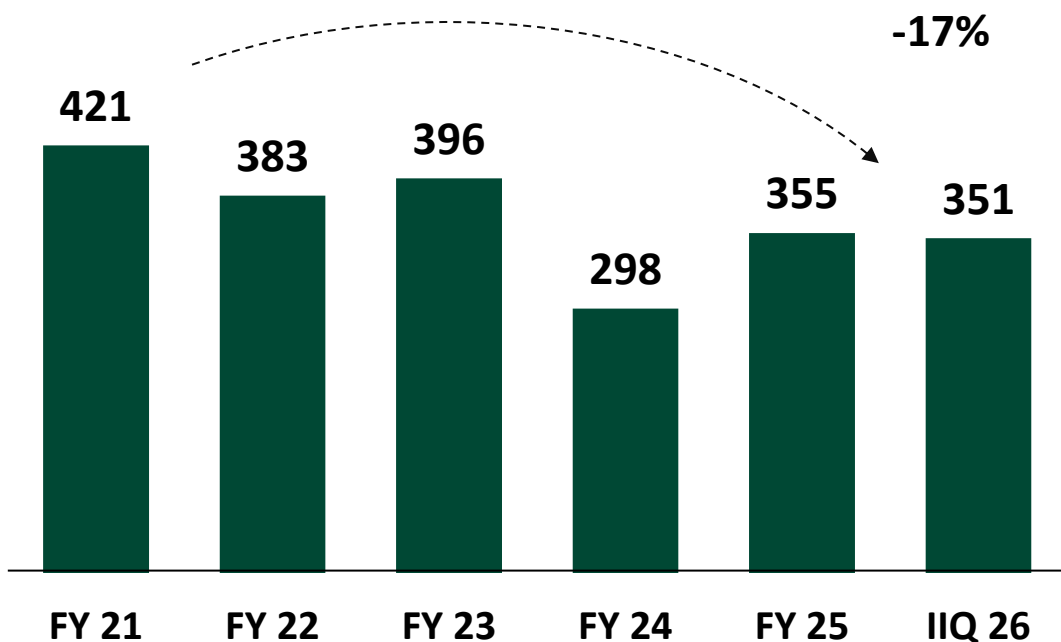
Net Result



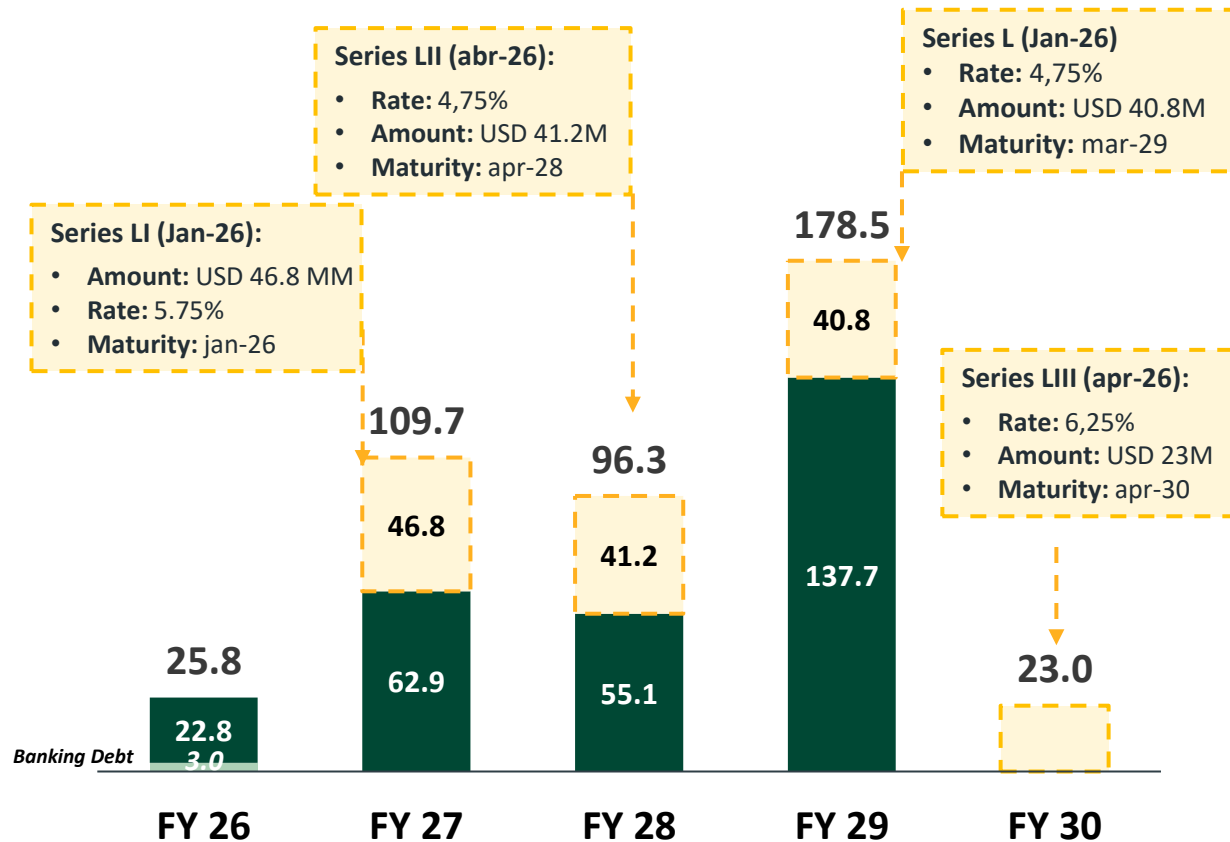
Net Debt Evolution

Gross Debt

393.1



Amortization Schedule



Warrants

Warrants exercised in Feb-26: 48,057,889

Expiration

Total Warrants exercised: 98.2%

(Mar-26)

Total Shares Outstanding: 709,308,309 ordinary shares

Local Notes Issuances

During IIIQ 26 and subsequently we issued **USD 181.4 million** in four series, lowering the average financing cost for the company and extending tenor



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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 2025 ended June 30, 2025, which are available for you in our websites.

