



# IIQ 2024 CONFERENCE CALL

February 9, 2024

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Hosted by:

Alejandro Elsztain, CEO

Diego Chillado Biaus, General Manager for Argentina operations

Matias Gaivironsky, CFO



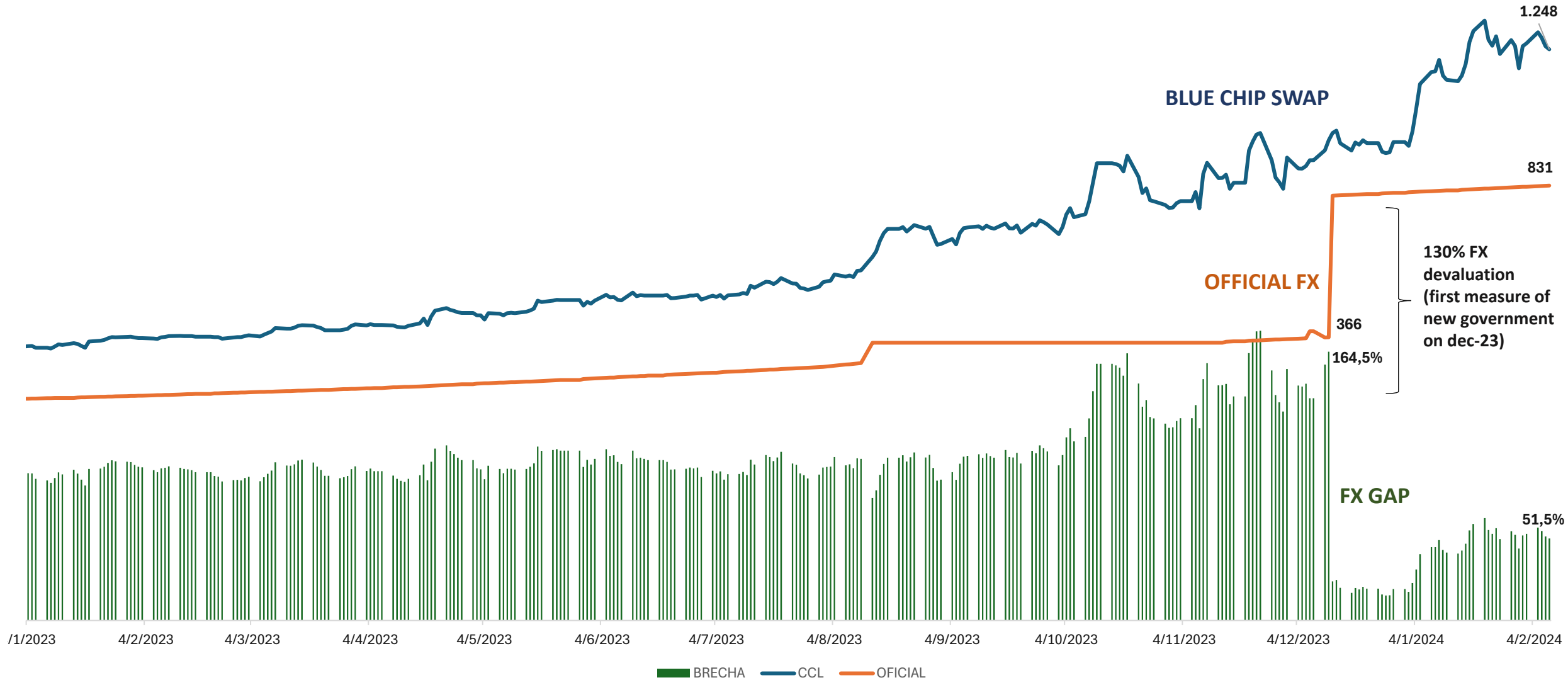
# MAIN HIGHLIGHTS FOR IIQ 2024 & SUBSEQUENT



- 1 2024 REGIONAL CAMPAIGN PROGRESS**  
Similar size than 2023, lower commodity prices but higher expected yields & margins
- 2 BETTER CLIMATE CONDITIONS EXPECTED IN ARGENTINA**  
Despite a beginning of the campaign and last January with lack of rains
- 3 BRASILAGRO: LOWER PRODUCTIVE RESULTS DUE TO CLIMATE EFFECTS AND LOWER CROP PRICES**
- 4 HIGHER FARMLAND SALES DURING THE SEMESTER**  
Fraction sales of “Los Pozos” and “El Tigre” farms in Argentina
- 5 ACCOUNTING RESULT: GAIN OF ARS 122,205 MILLION**  
Mainly explained by higher results from changes in the FV of investment properties (IRSA)
- 6 DISTRIBUTION OF DIVIDENDS & OWN TREASURY SHARES**  
Approved by Shareholders’ meeting held on 10/5. Payment to ADS holders completed on February 6th

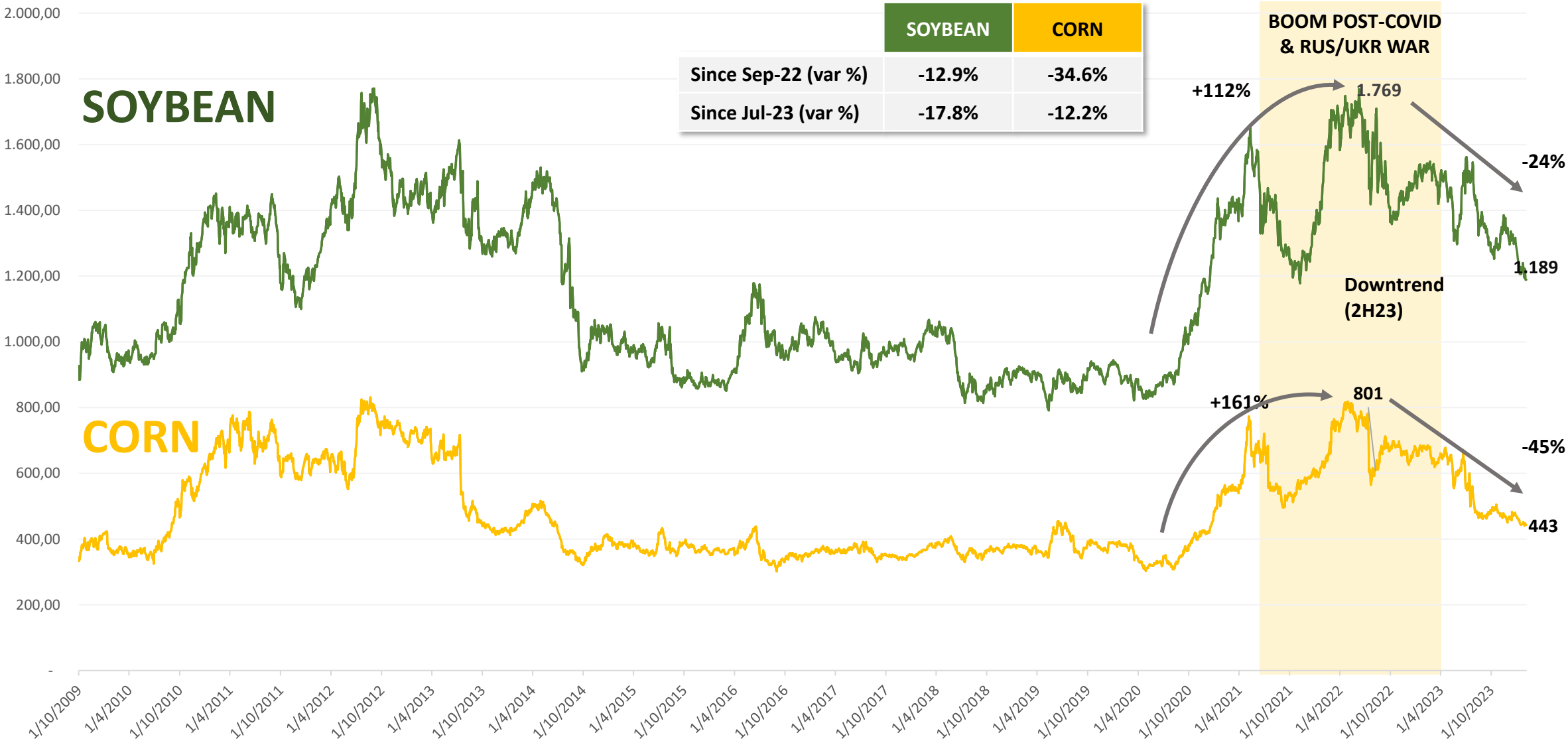
# ARGENTINE FX EVOLUTION

OFFICIAL FX DEVALUATION & FX GAP REDUCTION TURNS FARMING MORE COMPETITIVE

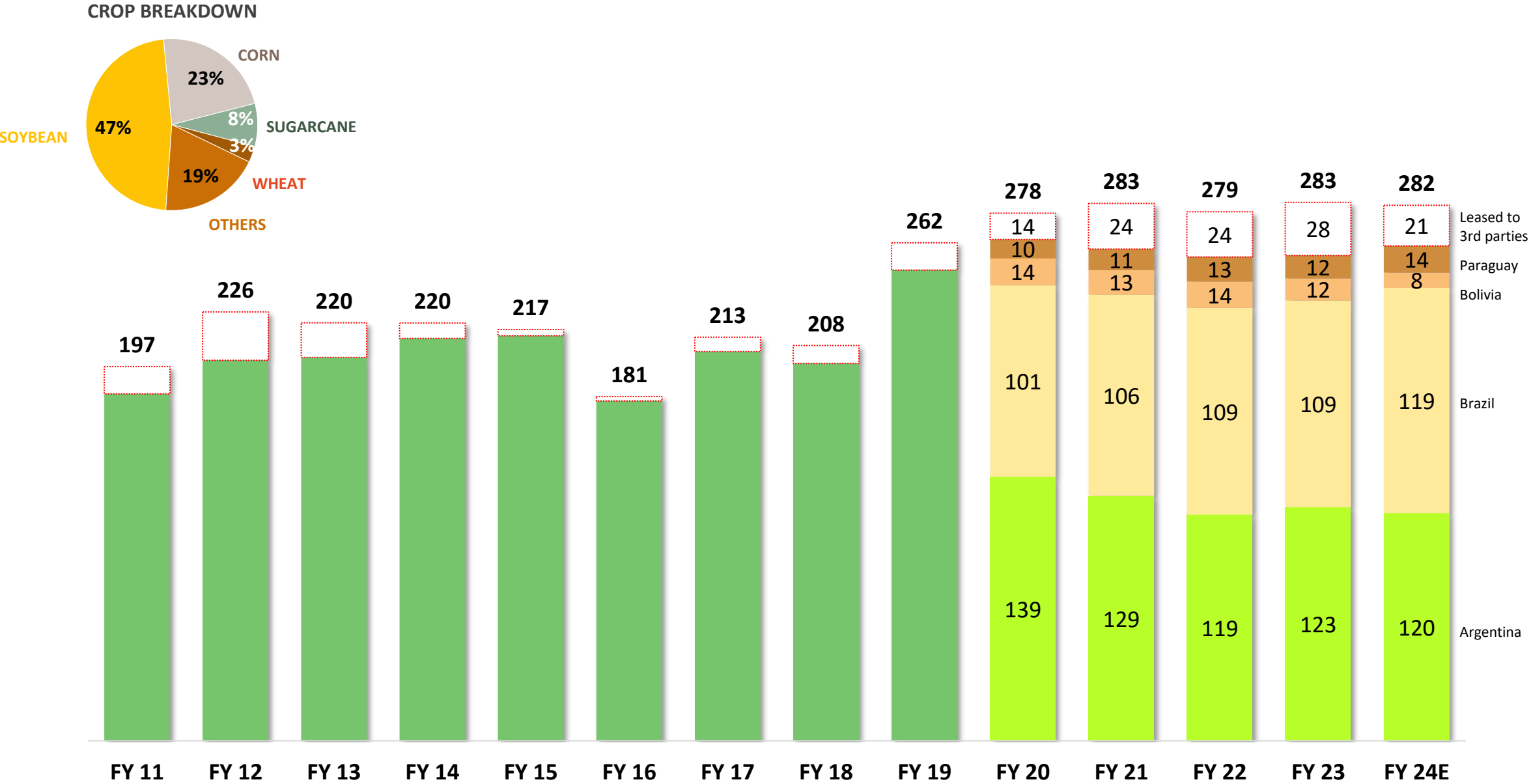


# INTERNATIONAL COMMODITIES PRICES

USD cents per bushel



# FY 2024 – EXPECTED PLANTED AREA (Th. Ha)

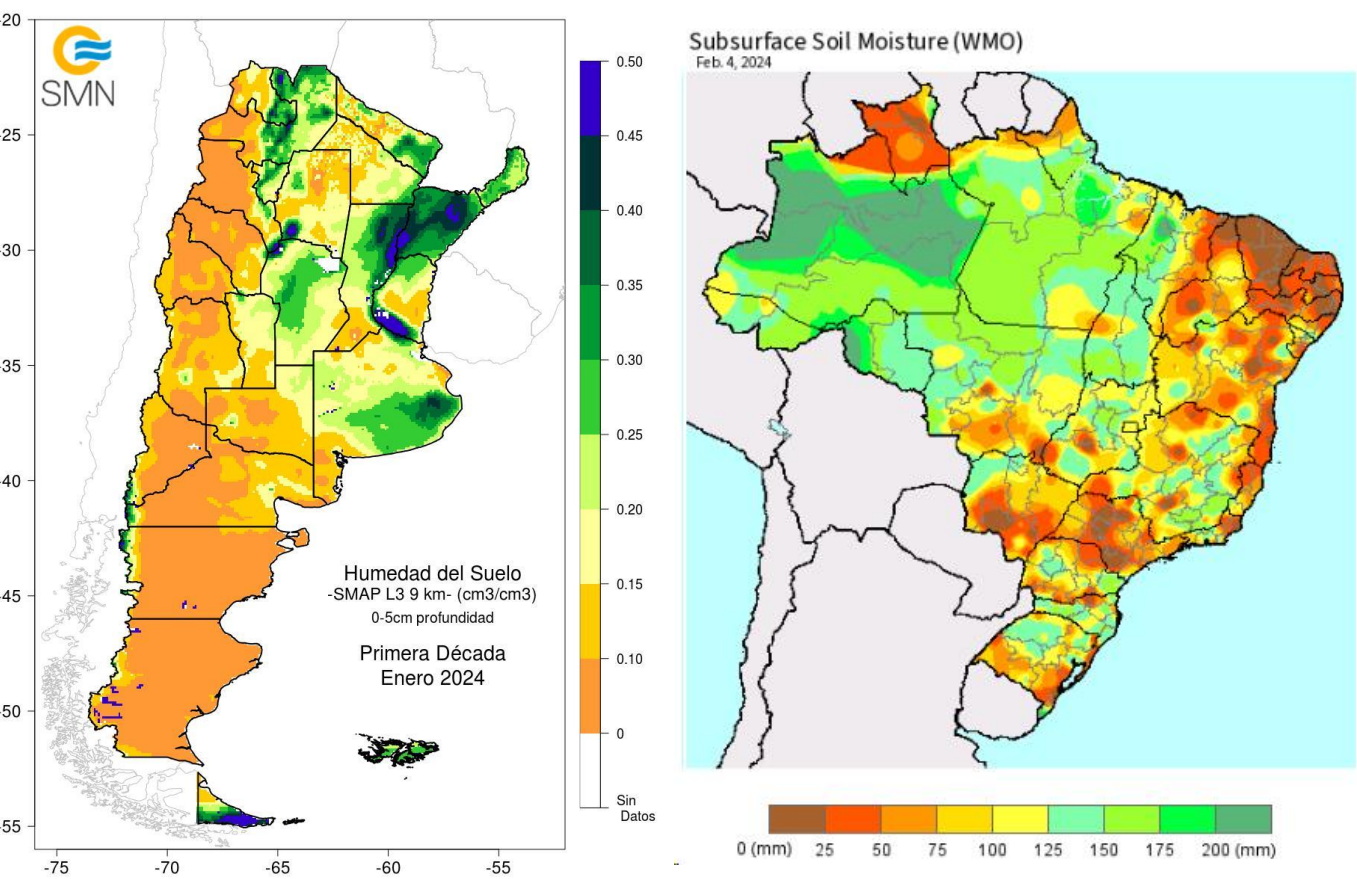




# MIXED CLIMATE CONDITIONS EXPECTED FOR 2024 CAMPAIGN

## REGIONAL WEATHER CONDITIONS EXPECTED FOR 2024 CAMPAIGN

- **ARGENTINA** with better prospects after a severe drought in 2023
- **BRAZIL** with “Niño” impact in MAPITOBA region



## SOWING PROGRESS

- **ARGENTINA:** Sowing almost completed
- **REGION:** 97% soybean progress and 74% corn progress

Feb-23	Soybean	Corn	Wheat
Argentina	97.5%	89.7%	100%
Bolivia	100%	100%	-
Brazil	100%	29.4%	-
Paraguay	67.4%	2.1%	-
Total Region	96.9%	74.2%	100%

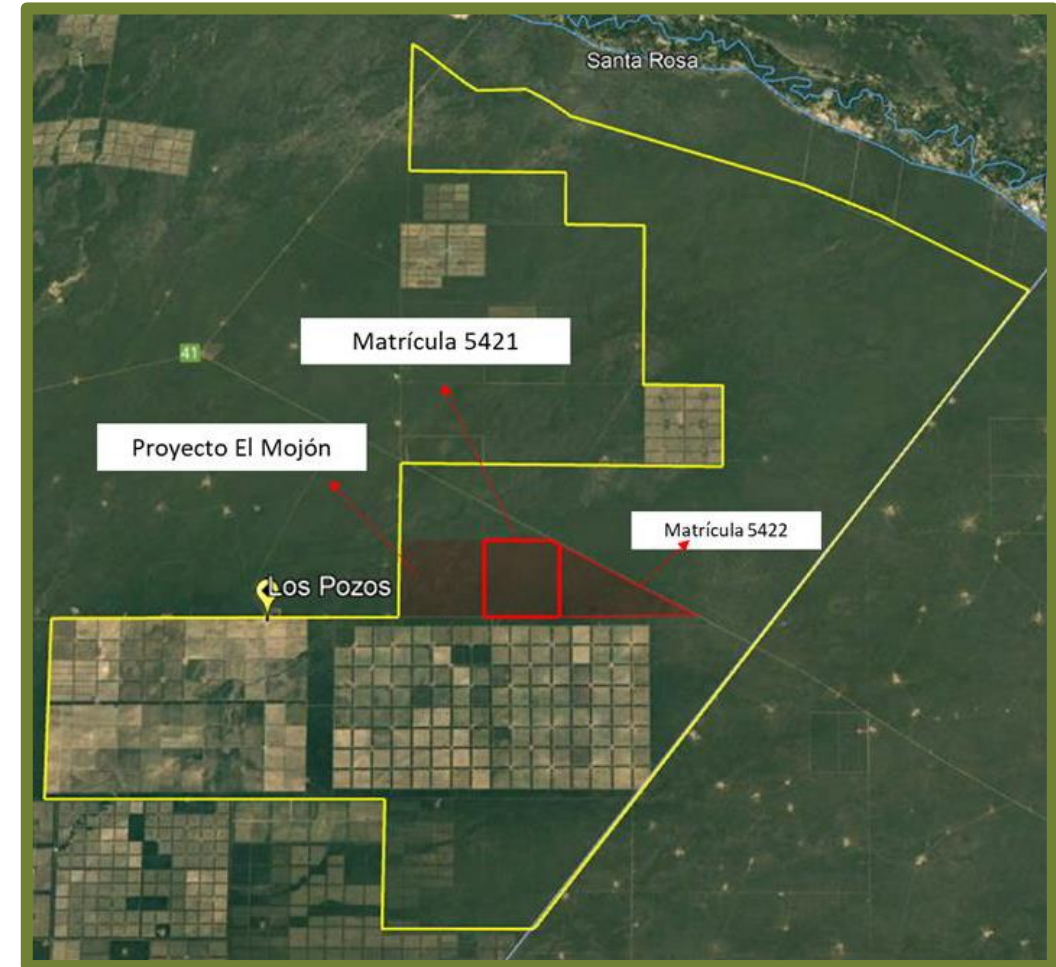
# FRACTION SALE OF “LOS POZOS” FARM (OCT-23)

(JOAQUÍN V. GONZALEZ - SALTA PROVINCE - ARGENTINA)

Joaquín V. Gonzalez

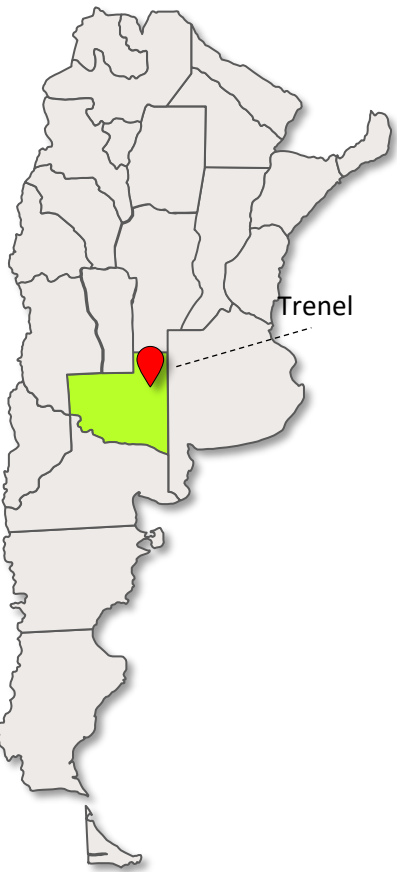
- **SURFACE SOLD:** 4,262 ha of land reserve with productive potential
- **SALE PRICE:** USD 2.3 million (hard dollar)  
(USD 0.9 mm already collected. Balance to be collected in two years)
- **SALE PRICE/HA:** USD 540
- **ACQUISITION COST/HA:** USD 10
- **CAPEX/HA:** ~USD 25
- **PROFIT/HA:** 14x  
Sale price/(Acquisition cost + CAPEX)
- **ACCOUNTING GAIN:** ARS 722.9 mm
- **REMAINING SURFACE:** ~235,300 ha

IRR (USD)  
14%



# FRACTION SALE OF “EL TIGRE” FARM (DEC-23)

(TRENEL – LA PAMPA PROVINCE - ARGENTINA)



**IRR (USD)**  
**16%**

	EL TIGRE Fraction sold	LOS SAUCES farmland bought
SURFACE	500 ha (7,860 ha remaining surface)	1,250 ha
PRICE	USD 3.75 MM* (hard dollar)	USD 4.5 MM
PRICE/HA	USD 7,500	USD 3,600
ACQUISITION COST/HA	USD 1,100	<b>PORTFOLIO ROTATION STRATEGY</b>  High productivity farms for farms with appreciation potential
CAPEX/HA	~USD 350	
PROFIT/HA	5.2x Sale price/ (Acquisition cost + CAPEX)	
ACCOUNTING GAIN	ARS 2,629 MM	

\*USD 2.8 mm already collected. Balance to be collected in two years

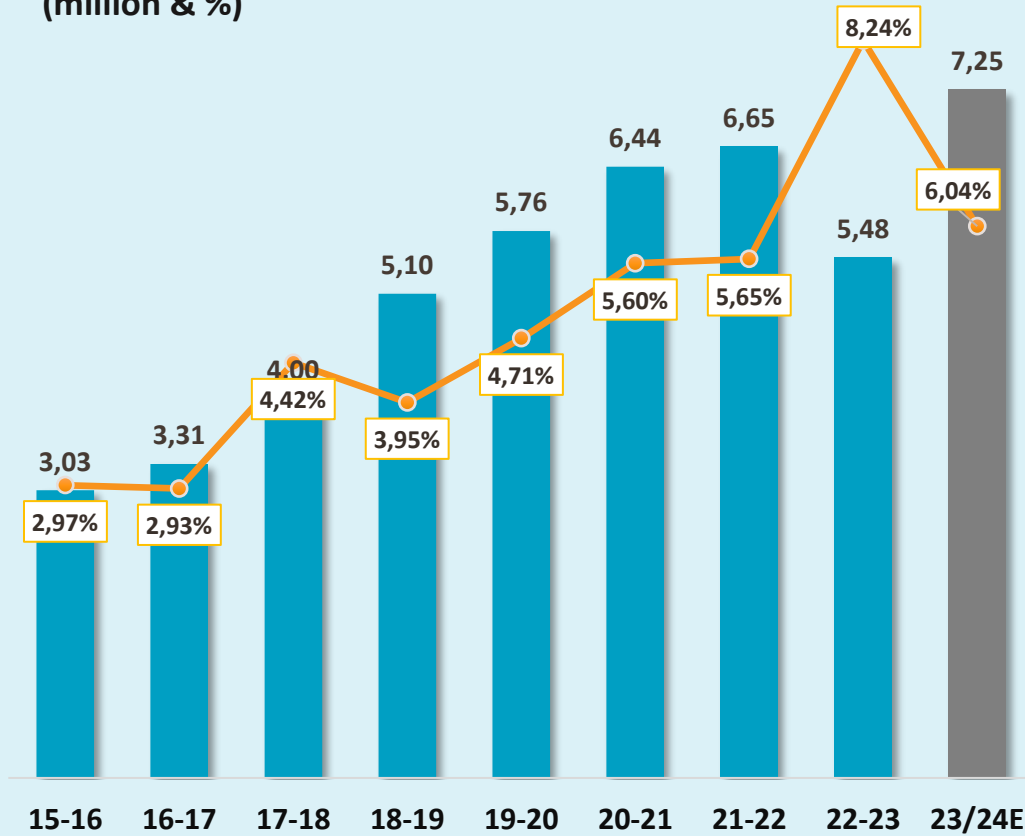


# AGRICULTURAL COMMERCIAL SERVICES

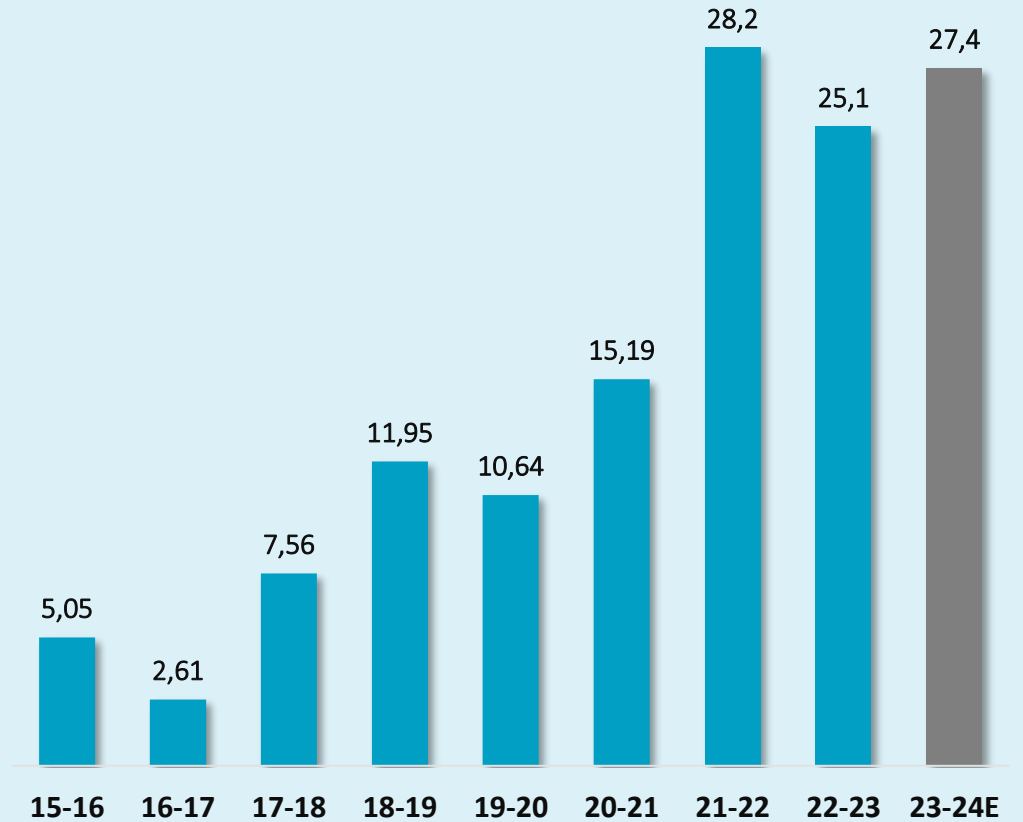
FORECAST 2023-24



TRADED TONS EVOLUTION & MARKET SHARE  
(million & %)



EBT EVOLUTION  
(USD millones)

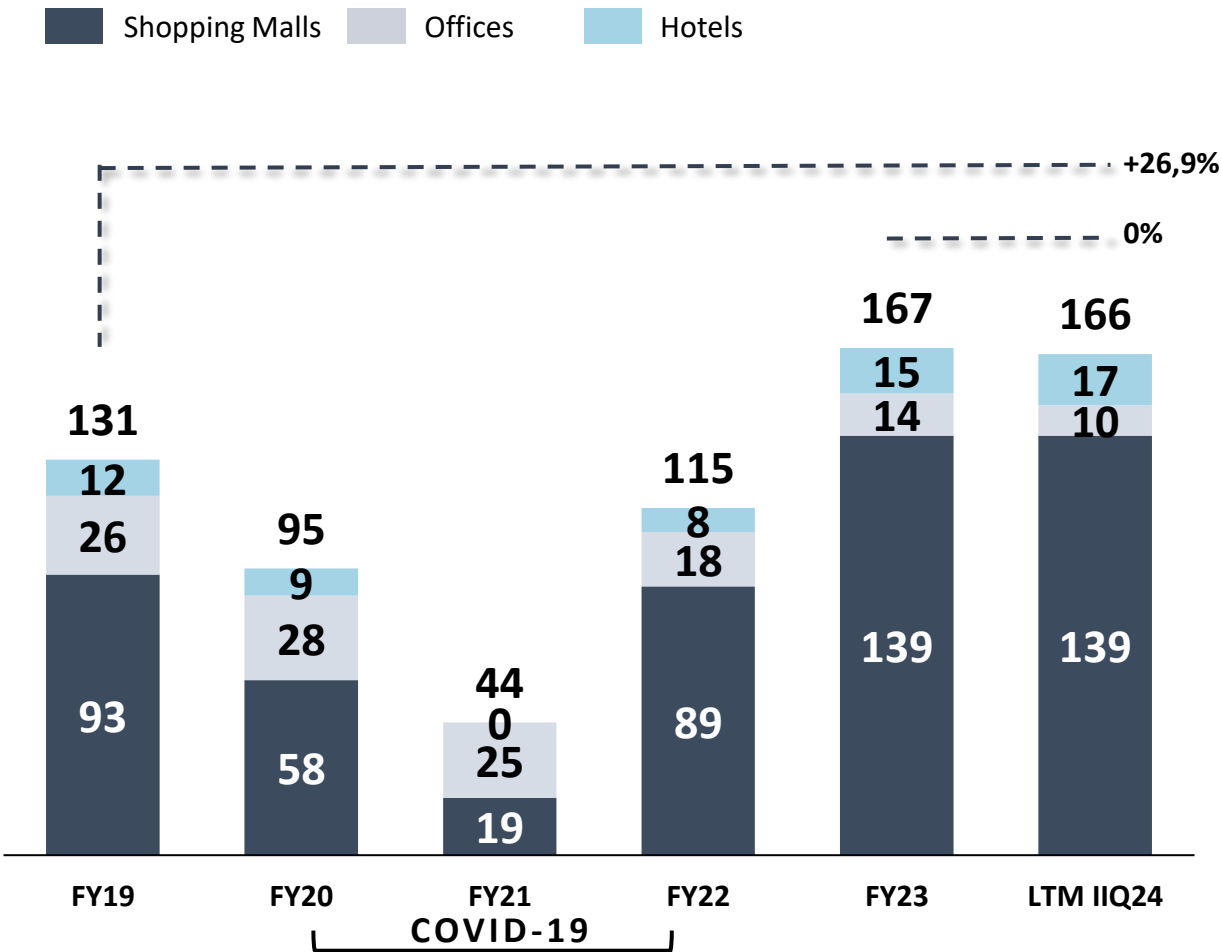


# INVESTMENT IN IRSA

## IIQ 24 & SUBSEQUENT MAIN EVENTS

- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY  
SUBSEQUENT IMPACT ON SALES DUE TO HIGHER INFLATION AND SLOWDOWN IN CONSUMPTION
- 3 HOTELS' EBITDA REMAIN STRONG WITH HIGH OCCUPANCY
- 4 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT
- 5 STRONG REAL ESTATE ACTIVITY DURING THE QUARTER  
(SALE OF 2 FLOORS OF "200 DELLA PAOLERA", EZPELETA BARTER AGREEMENT AND DEL PLATA BUILDING TRUST)

## RENTAL ADJUSTED EBITDA GROWTH USD MILLION





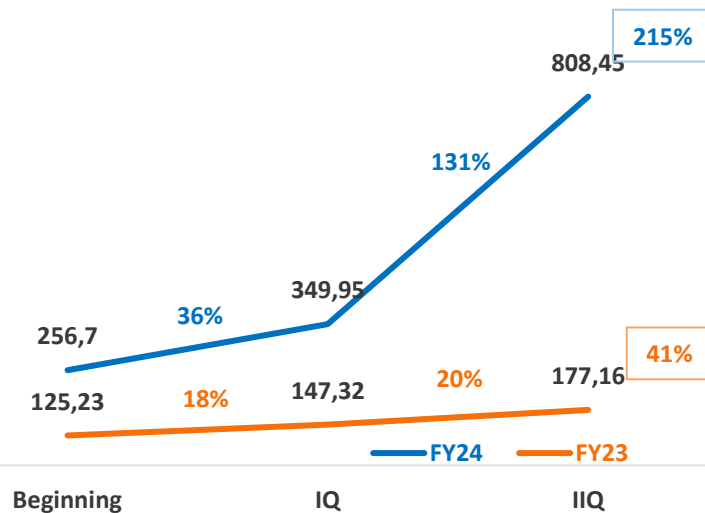


FINANCIAL RESULTS

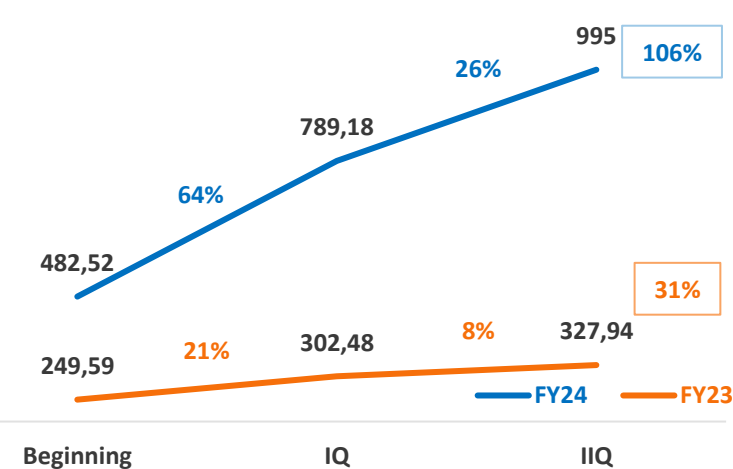


# FX & INFLATION EVOLUTION

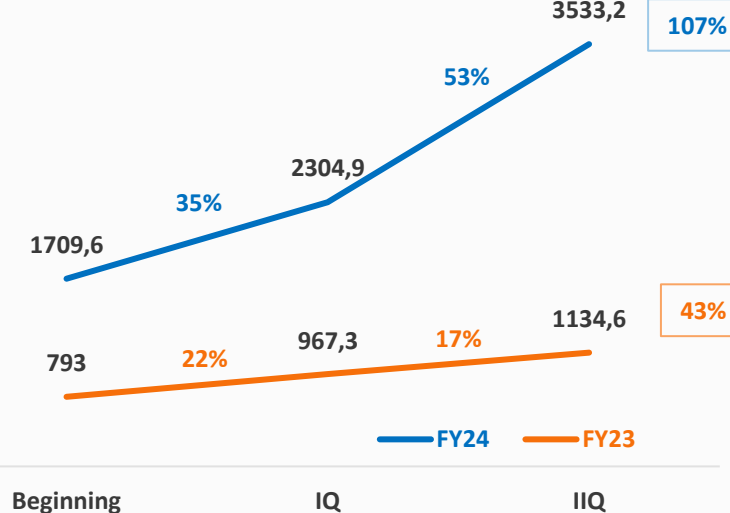
## Nominal Official FX Evolution



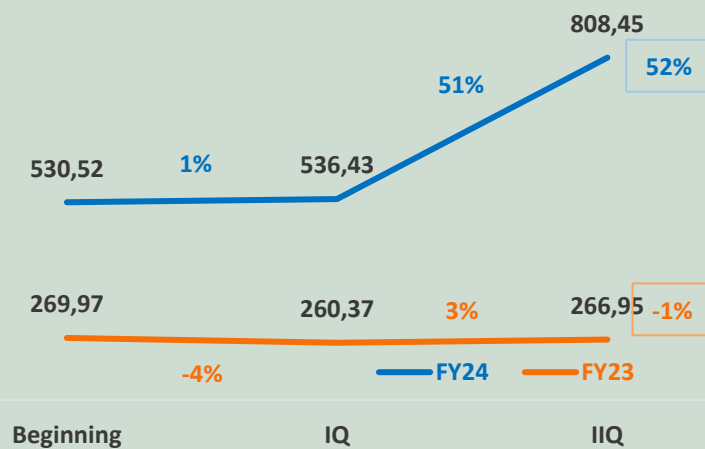
## Nominal MEP FX Evolution



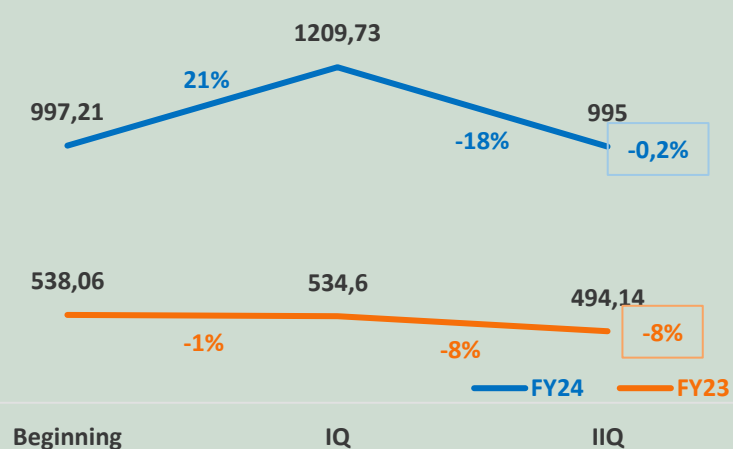
## Inflation index Evolution



## Real Official FX Evolution



## Real MEP FX Evolution

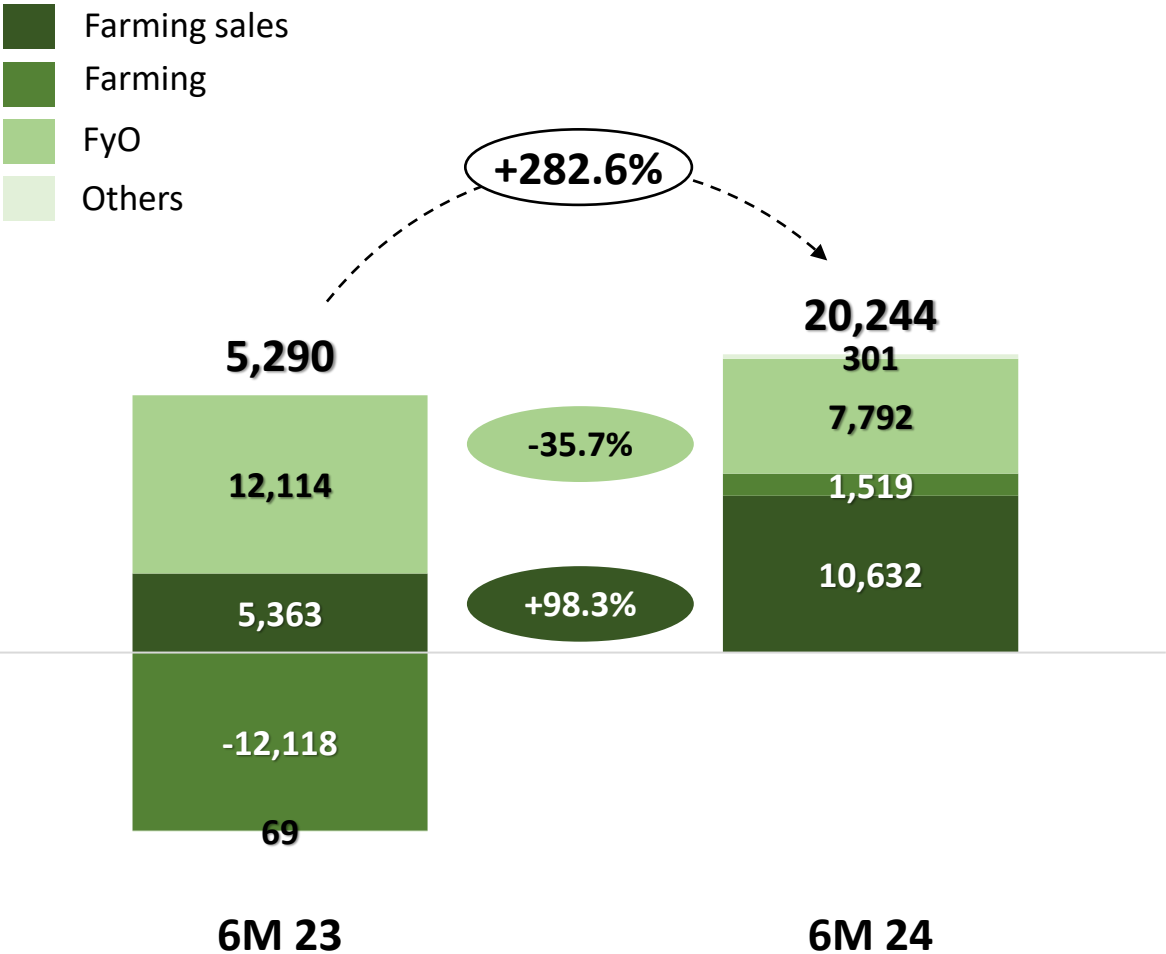




# 6M 24 – AGRIBUSINESS OPERATING RESULTS

## AGRIBUSINESS

ARS MILLION



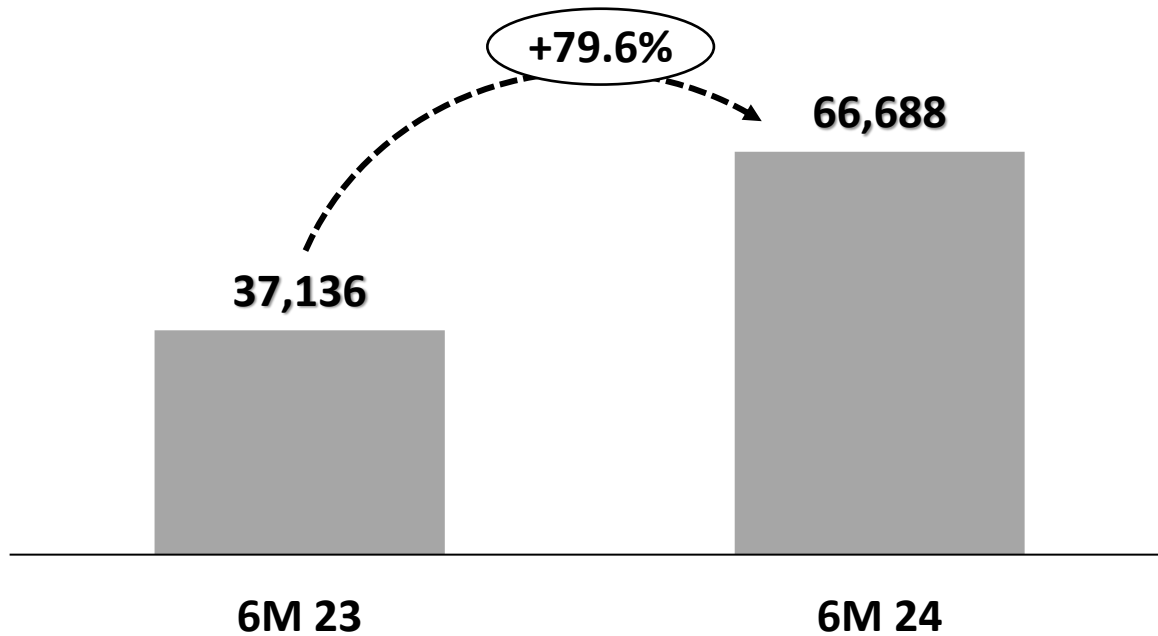
## FARMING

ARS MILLION

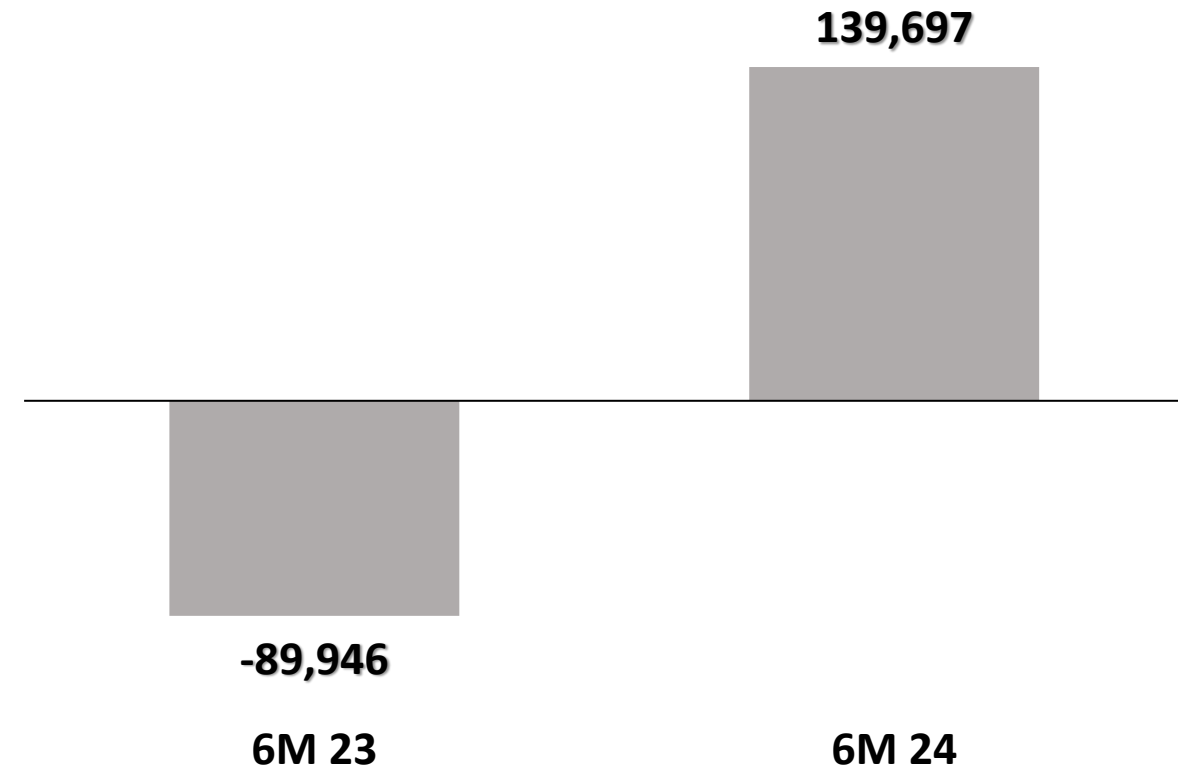
	6M 23	6M 24	Var %
Grains	-6,280	486	-
Sugarcane	438	1,083	147.3%
Cattle	-6,606	231	-
Agriculture Rent & Service	330	-281	-185.2%
Total	-12,118	1,519	-

# 6M 24 - CONSOLIDATED OPERATING RESULTS

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



## CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION





# 6M 24 – CONSOLIDATED FINANCIAL RESULTS

## NET FINANCIAL RESULTS

ARS MILLION

27,395

6M 23

-66,368  
6M 24

Main effects	6M 23	6M 24	Var
Net FX result	17,830	-208,946	-226,776
FV of Financial Assets & Liabilities	4,057	94,933	90,876
Inflation Adjustment	36,540	68,277	31,737
Net interest	-30,622	-6,510	24,122

## NET RESULT

ARS MILLION

122,205

73,405

59,907

26,978

32,929

6M 23

6M 24

■ Controlling interest

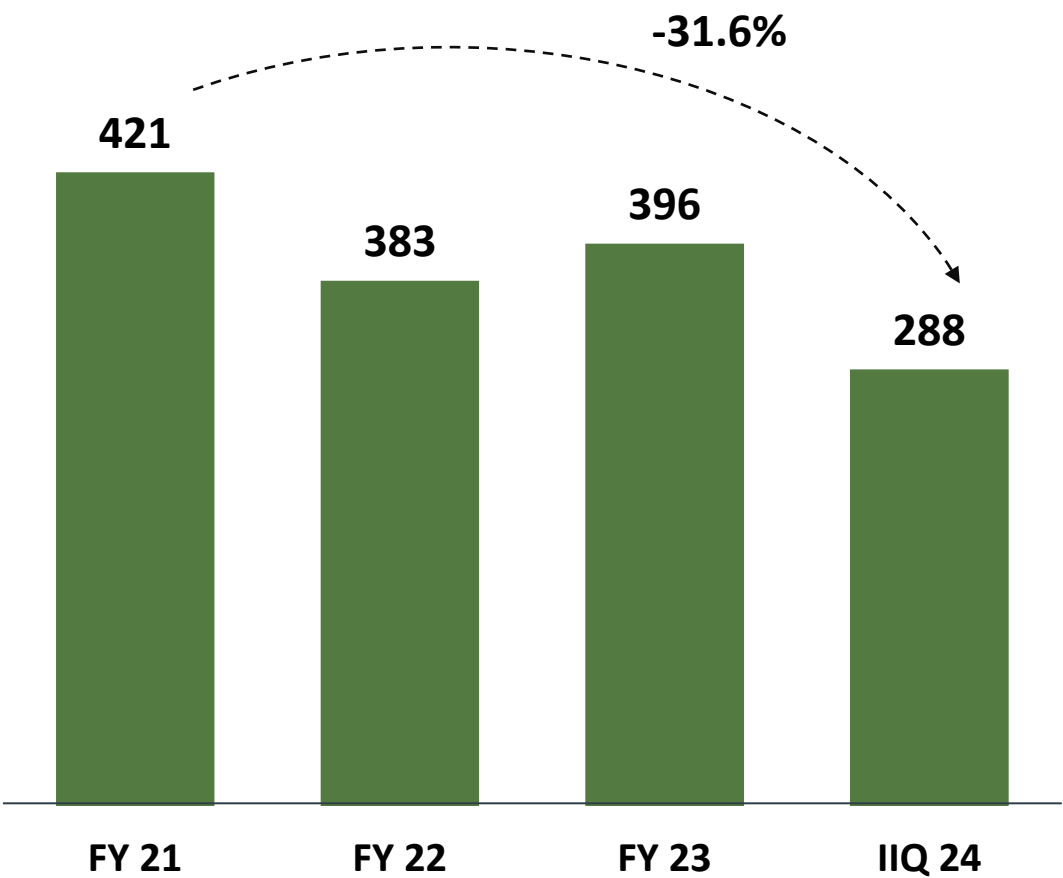
■ Non-controlling interest

48,800

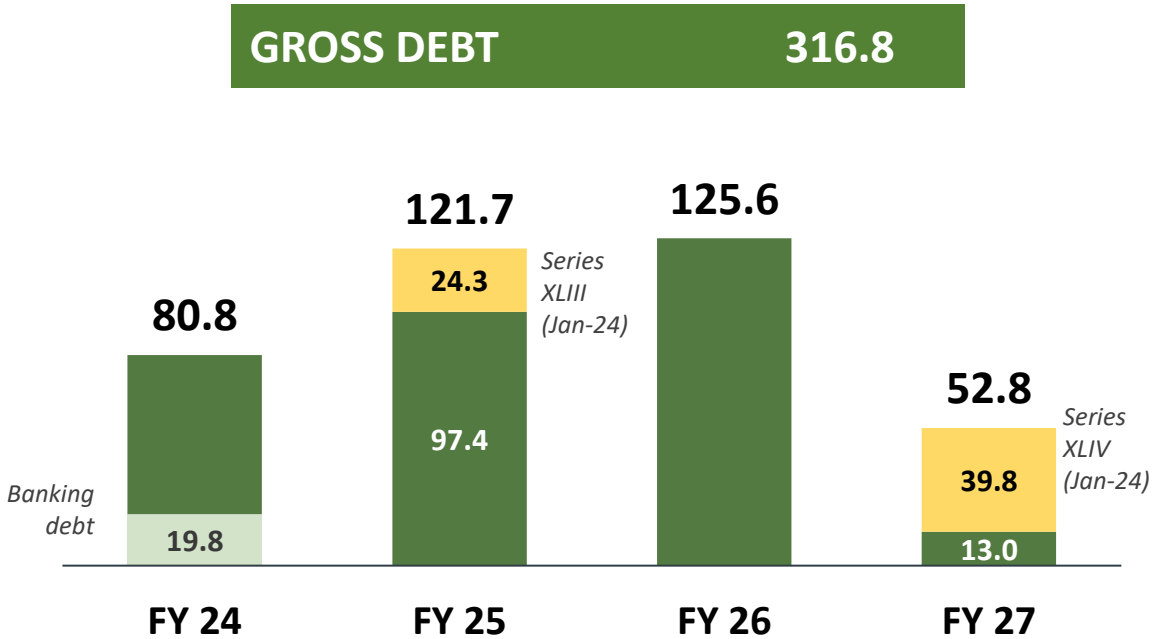
# CRESUD STAND ALONE DEBT PROFILE

DECEMBER 31, 2023 – USD MILLION

## NET DEBT EVOLUTION



## AMORTIZATION SCHEDULE



### New Issuances (Jan-24) – USD 64.2 MM

#### Series XLIII - ARS

- Amount: USD ~24.3 MM
- Interest rate: BADLAR + 0%
- Maturity: Jan-25

#### Series XLIV – USD MEP

- Amount: USD 39.8 MM
- Interest rate: 6.0%
- Maturity: Jan-27



# DIVIDENDS AND TREASURY SHARES DISTRIBUTION

APPROVED BY SHAREHOLDERS' MEETING HELD ON OCTOBER 5<sup>th</sup>, 2023

	DIVIDENDS	
	IN CASH	IN KIND
Amount	ARS 22,000 MM	22,090,627 IRSA shares
Per Ordinary share	ARS 37.43644	0.03759 IRSA shares
Per ADS	ARS 374.36442	0.37591 IRSA shares
Dividend yield	~8,3%	

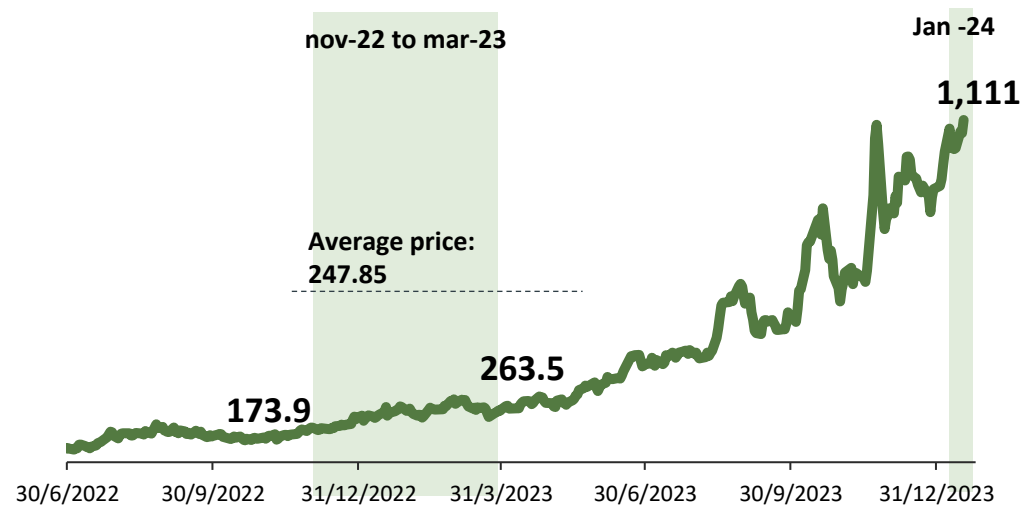
	TREASURY SHARES
Amount	5,791,355
Per Ordinary share	0.009855
Per ADS	0.098548967

- Distributed in Argentina on 10/12/2023
- FX and securities regulations in force in Argentina delayed the distribution to GDS holders.
- **CRESUD deposited** the corresponding funds in a **money market fund** called "Super Ahorro \$" during that period
- The dividend was finally paid to ADS holders on February 5th & 6th. Net amount of **USD 0.370747 per ADS**
- The shares were distributed to ADS holders on January 29<sup>th</sup>.

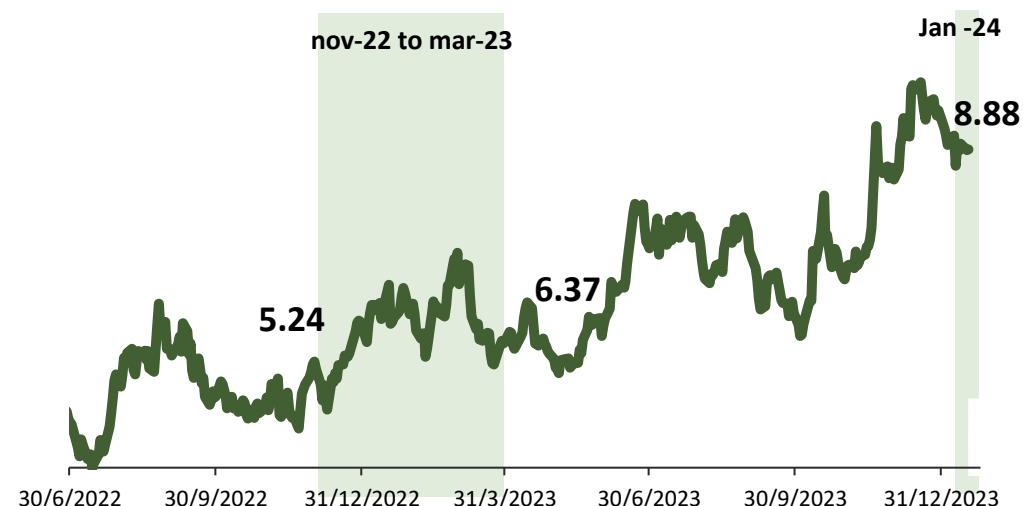
# COMPLETION OF OWN SHARES REPURCHASE PROGRAM (JAN 24)

OWN SHARES REPURCHASE & DISTRIBUTION	FY 2023 PROGRAM
Period	Since November 2022 to May 2024
Maximum amount to invest	Up to ARS 4,000 million
Maximum payable price	Up to ARS 1,320 per share and up to USD 11 per GDS
Number of shares	<b>13,474,104 ordinary shares</b> (99.94% of the plan and 2.27% from share capital) <b>12,670,512 ordinary shares bought were distributed in May 2023</b>
Investment	ARS 3,997.7 million

SHARE PRICE EVOLUTION (ARS)



ADS PRICE EVOLUTION (USD)



# CONTACT INFORMATION




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NASDAQ Symbol: CRESY  
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 2023 ended June 30, 2023, which are available for you in our websites.