



IQ 2024 CONFERENCE CALL

November 9, 2023

Hosted by:

Alejandro Elsztain, CEO

Diego Chillado Biaus, General Manager for Argentina operations

Matias Gaivironsky, CFO

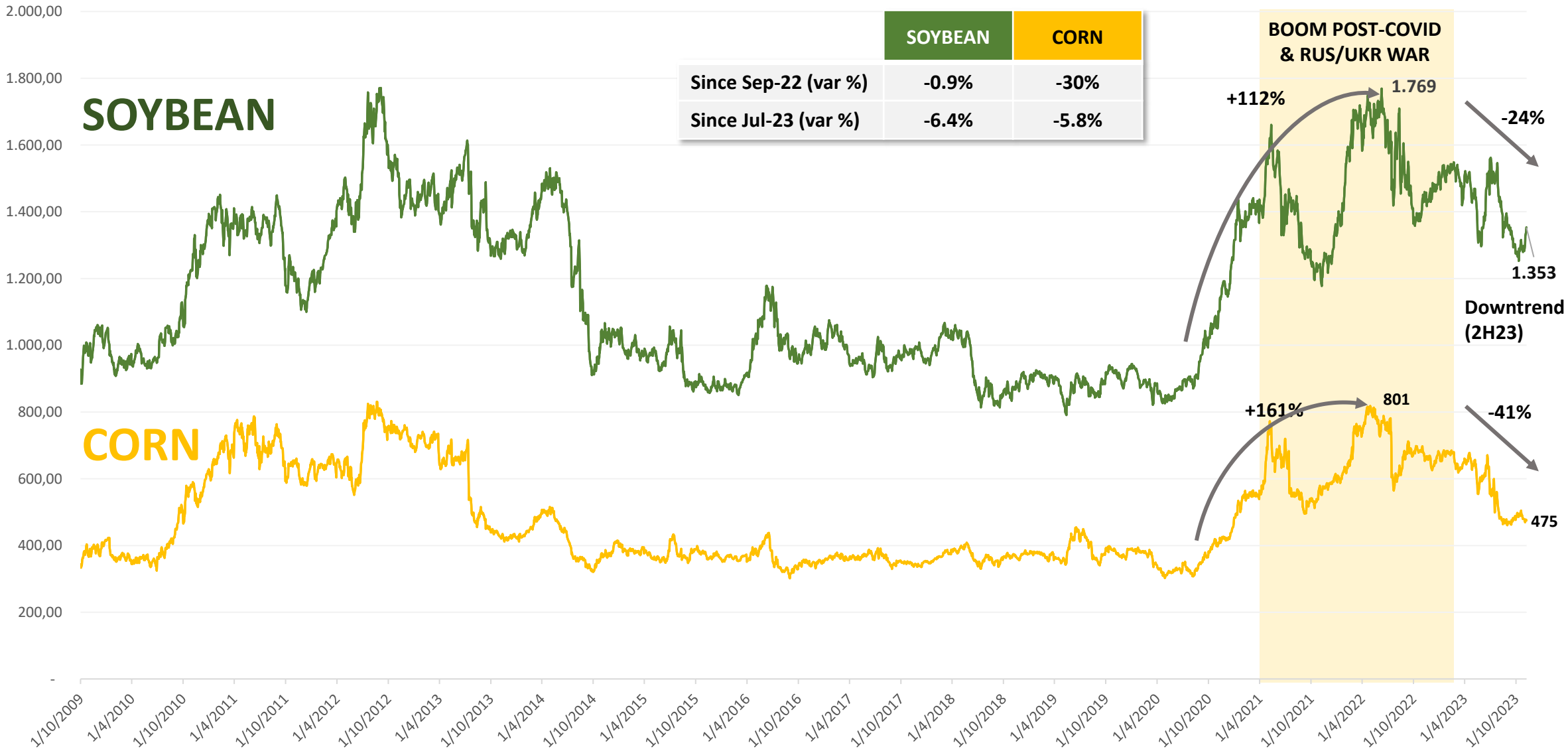
MAIN HIGHLIGHTS FOR IQ 2024 & SUBSEQUENT



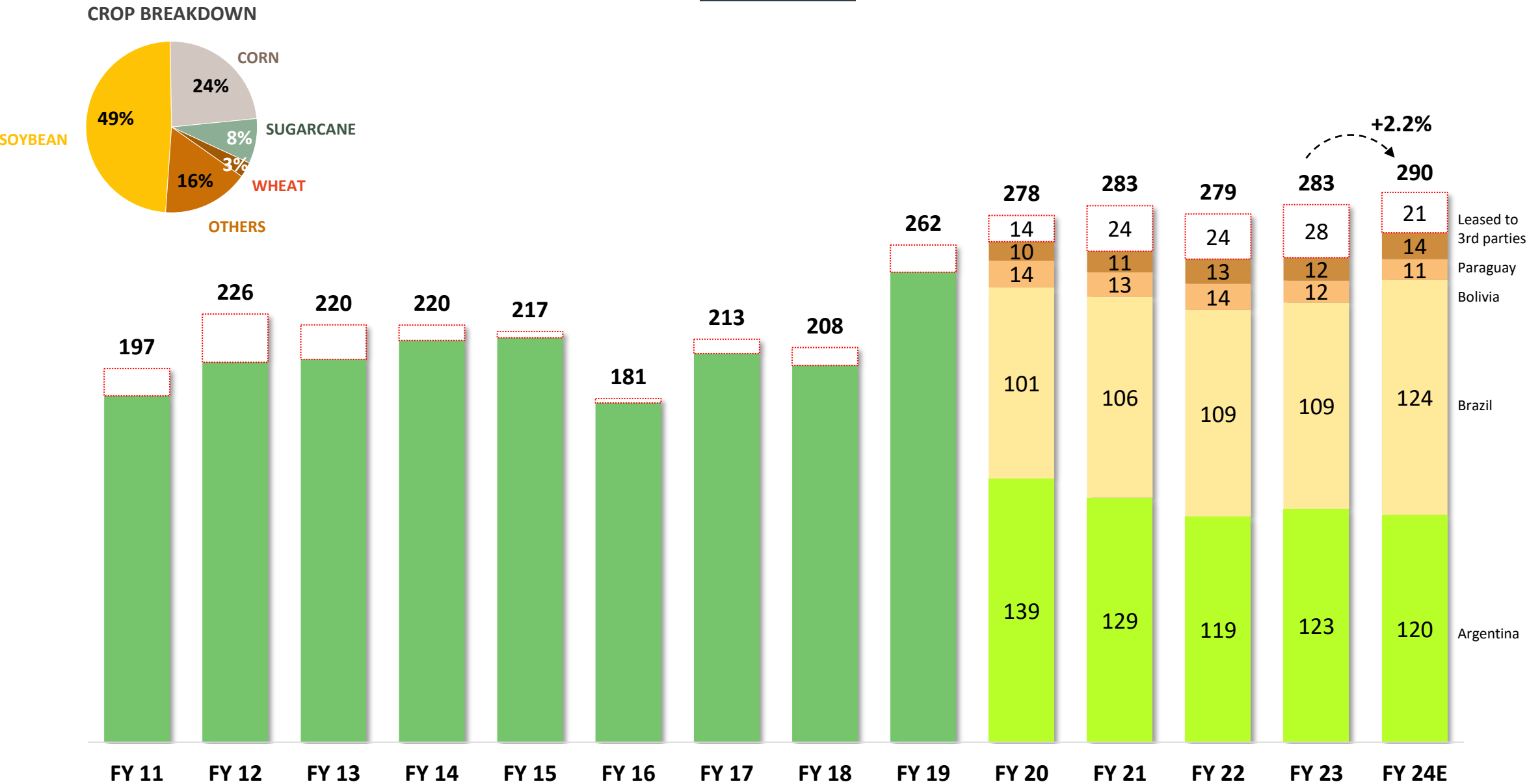
- 1 2024 REGIONAL CAMPAIGN: SLIGHTLY HIGHER SURFACE THAN 2023**
Mainly due to an increase in hectares in Brazil
- 2 BETTER CLIMATE CONDITIONS EXPECTED IN ARGENTINA**
Despite a beginning of the campaign with lack of rains and impact on winter crops
- 3 BRASILAGRO: GOOD SOWING PROGRESS IN MATO GROSSO**
35% soybean planting progress
- 4 SUBSEQUENT SALE OF FRACTION OF “LOS POZOS” FARM IN ARGENTINA**
4,262 ha of land reserve with productive potential
- 5 DIVIDENDS RECEIVED FROM SUBSIDIARIES FOR USD CCL ~64 MM**
Brasilagro & IRSA (October 2023)
- 6 DISTRIBUTION OF DIVIDENDS & OWN TREASURY SHARES**
Approved by Assembly held on 10/5 and distributed in Argentina. ADS holders pending.

INTERNATIONAL COMMODITIES PRICES

USD cents per bushel



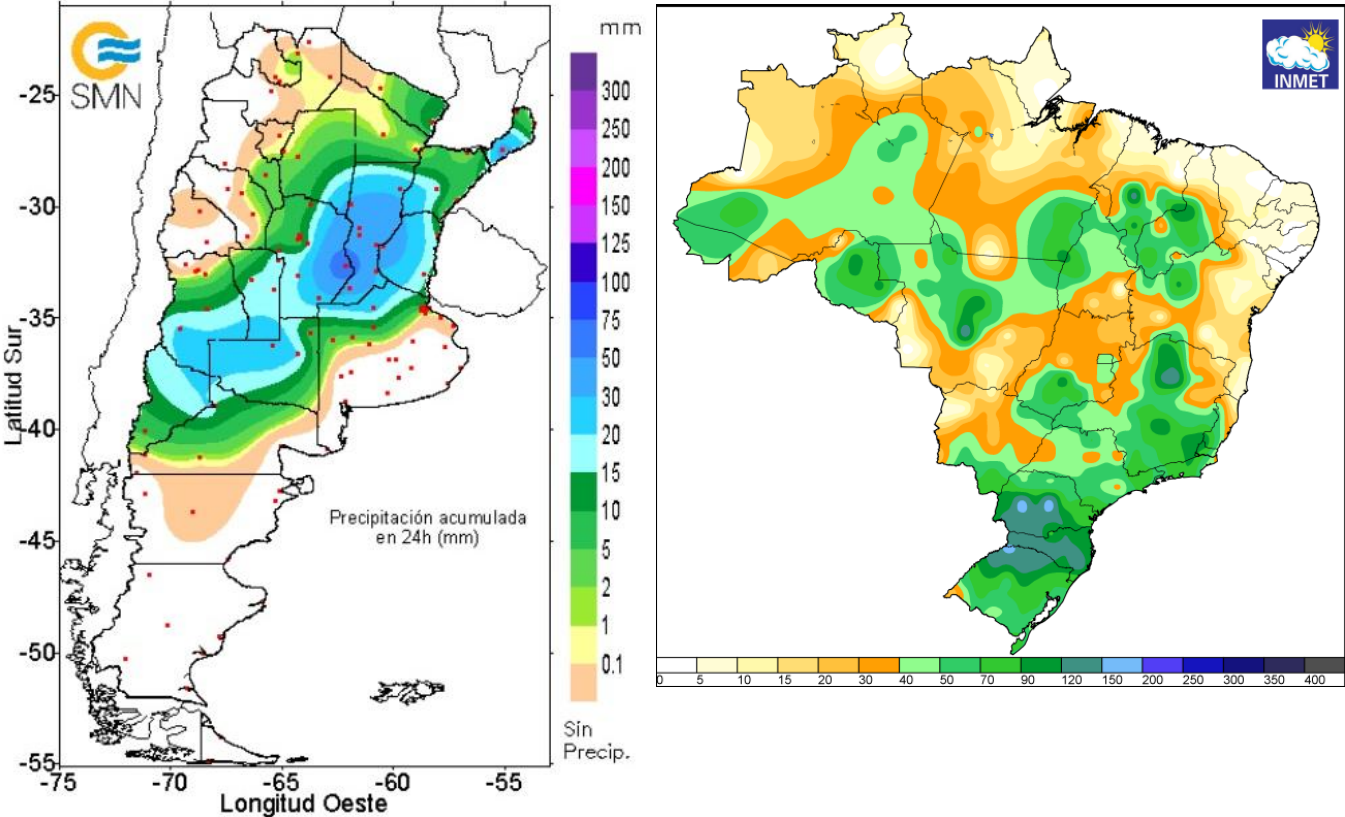
FY 2024 – EXPECTED PLANTED AREA (Th. Ha)



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

- **WHEAT** 100% planted in Argentina, partially affected by lack of rains
- **REGION:** 18% soybean progress and 8% corn progress

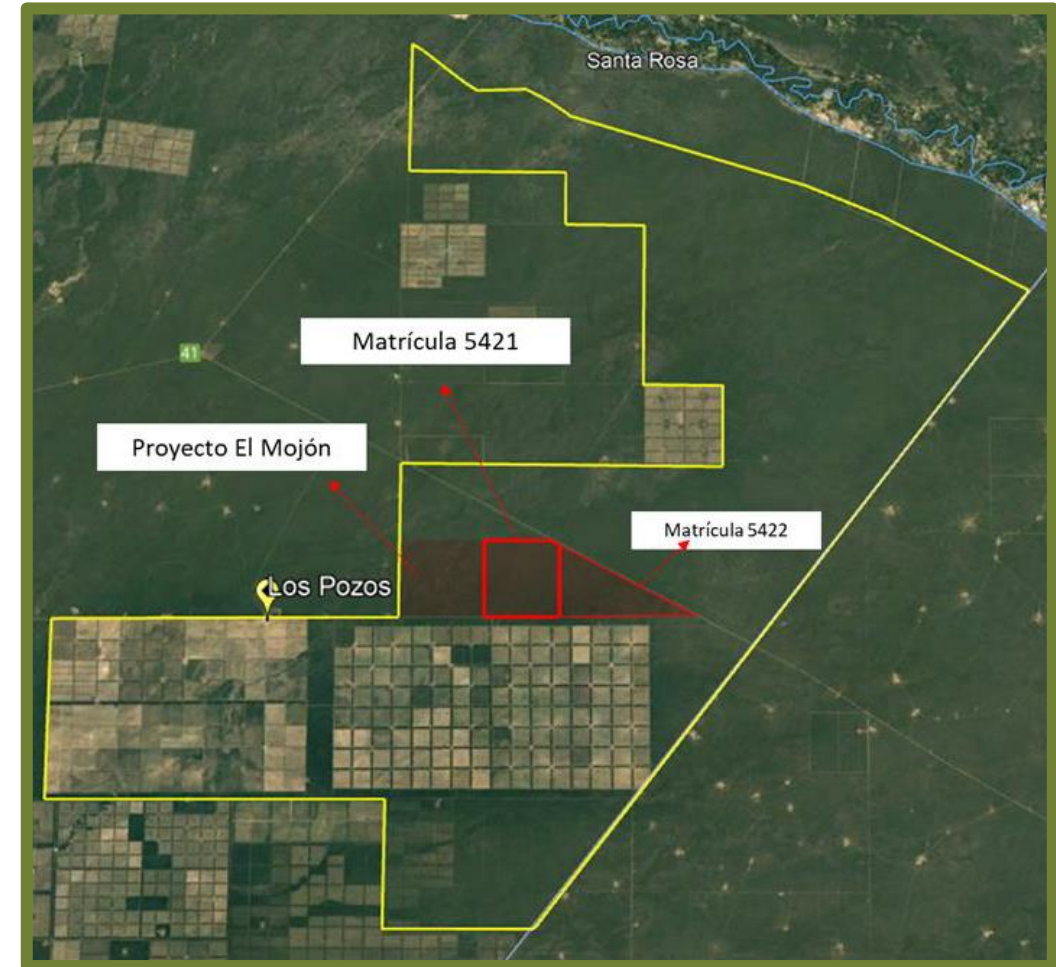
Nov-23	Soybean	Corn	Wheat
Argentina	7.6%	11.6%	100%
Bolivia	42.7%	100%	-
Brazil	35.0%	-	-
Paraguay	-	-	-
Total Region	18.3%	7.9%	100%

SUBSEQUENT 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)
- **ESTIMATED ACCOUNTING GAIN:** ARS 722.9 mm
(to be recognized on IIQ24)
- **REMAINING SURFACE:** ~235,300 ha



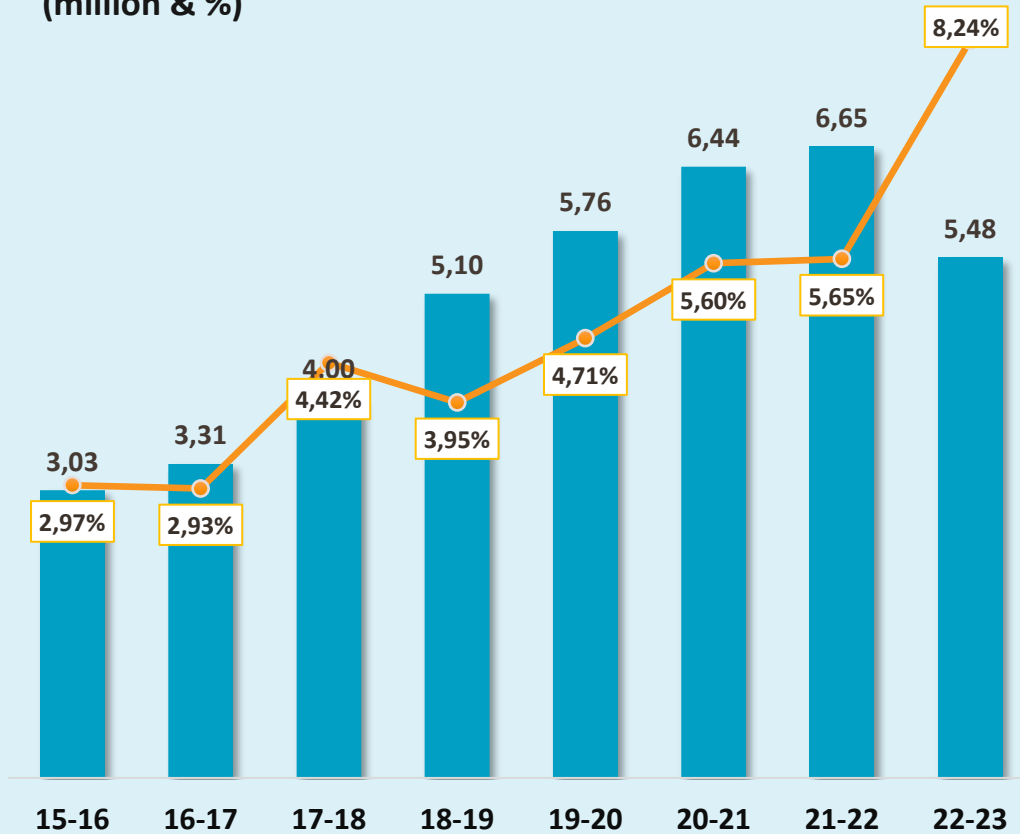
AGRICULTURAL COMMERCIAL SERVICES

END OF 2022-2023 CAMPAIGN

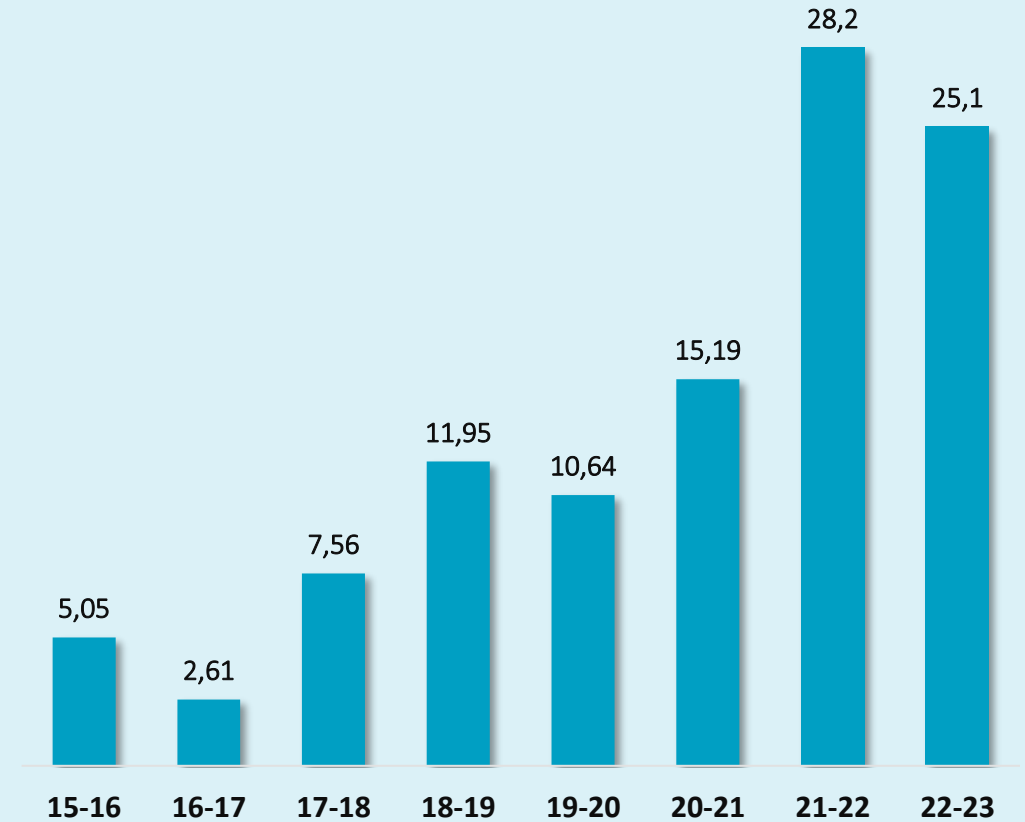


EBITDA 22-23
USD 31,8 MM

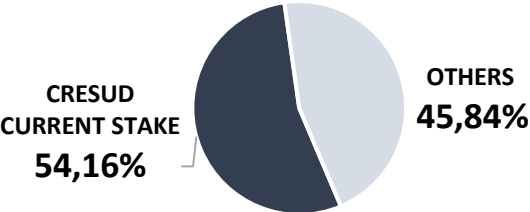
TRADED TONS EVOLUTION & MARKET SHARE
(million & %)



EBT EVOLUTION
(USD millones)



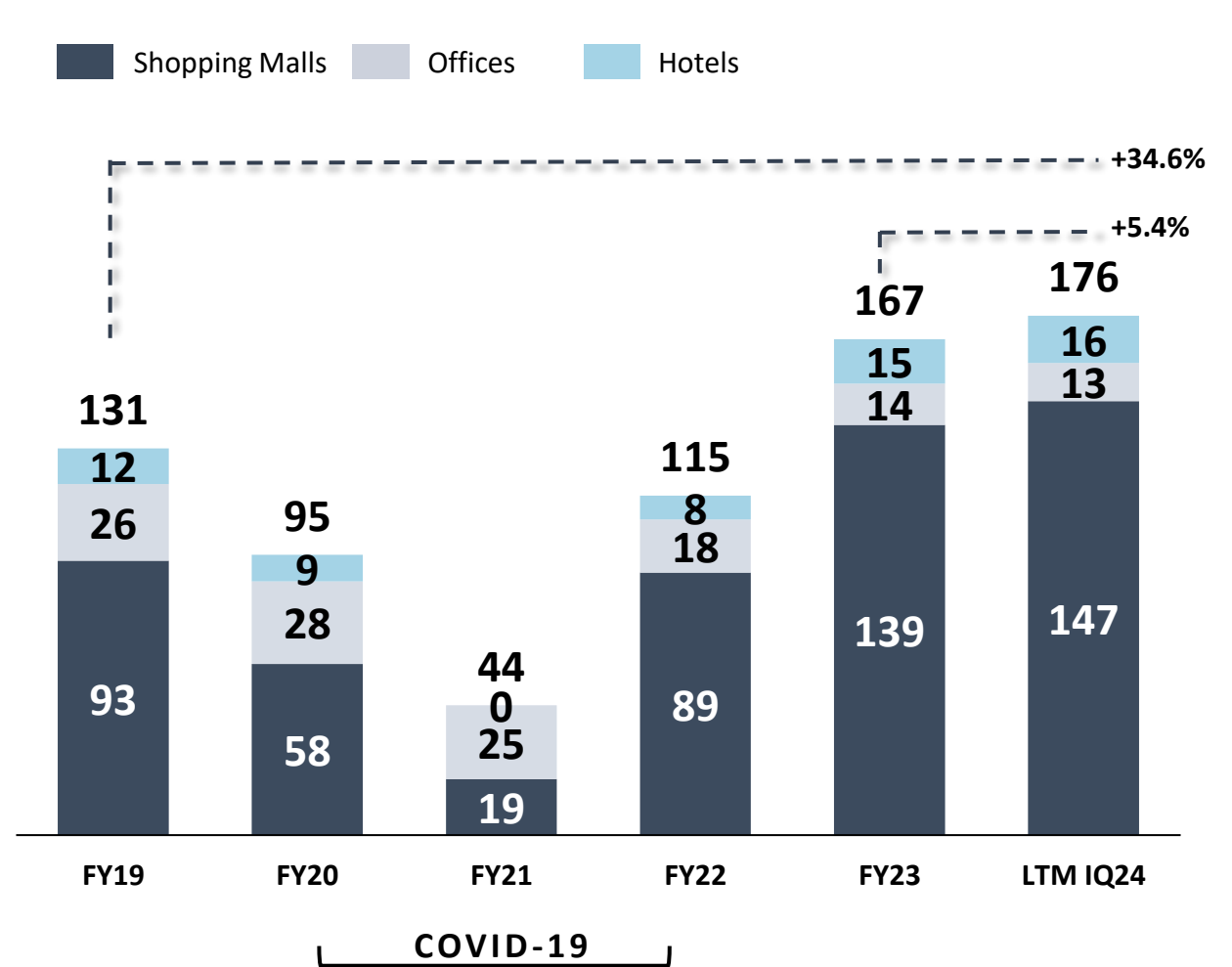
INVESTMENT IN IRSA



IQ 24 & SUBSEQUENT MAIN EVENTS

- 1 STRONG FINANCIAL & OPERATIONAL PERFORMANCE
- 2 MALLS' TENANT SALES GROWTH AND HIGHER OCCUPANCY
- 3 HOTELS' STRONG EBITDA & HIGHER OCCUPANCY
- 4 PREMIUM OFFICES' OCCUPANCY IMPROVEMENT
- 5 REAL ESTATE ASSETS' SALES
(3 FLOORS OF "200 DELLA PAOLERA", SUIPACHA 652 BUILDING AND QUALITY, OWNER OF SAN MARTIN LAND PLOT)
- 6 DIVIDEND AND OWN SHARES DISTRIBUTION
APPROVED BY ASSEMBLY HELD ON 10/5. DISTRIBUTED IN ARGENTINA. PENDING DISTRIBUTION TO GDS HOLDERS

RENTAL ADJUSTED EBITDA GROWTH USD MILLION

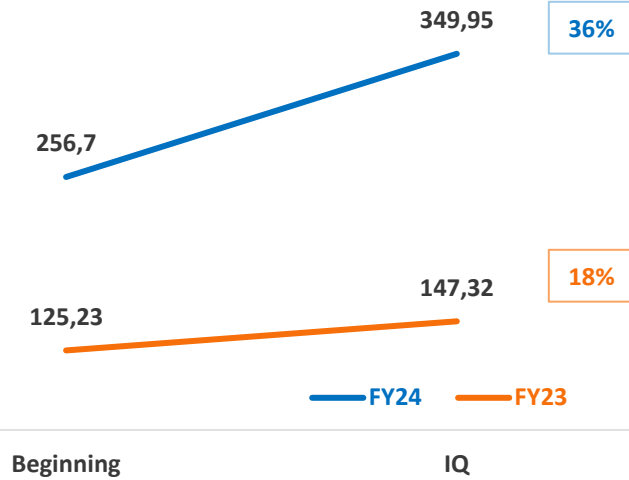




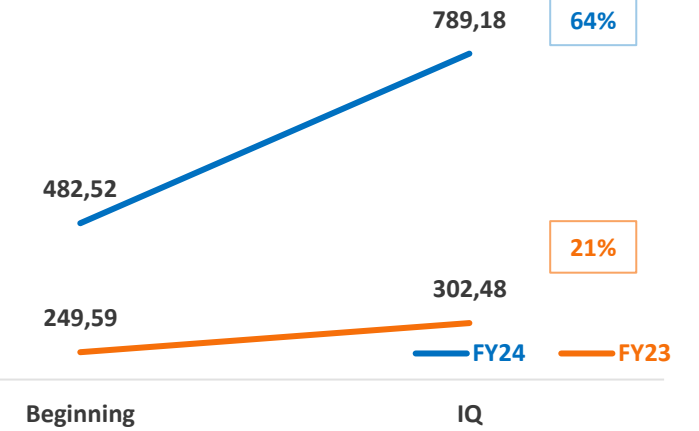
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

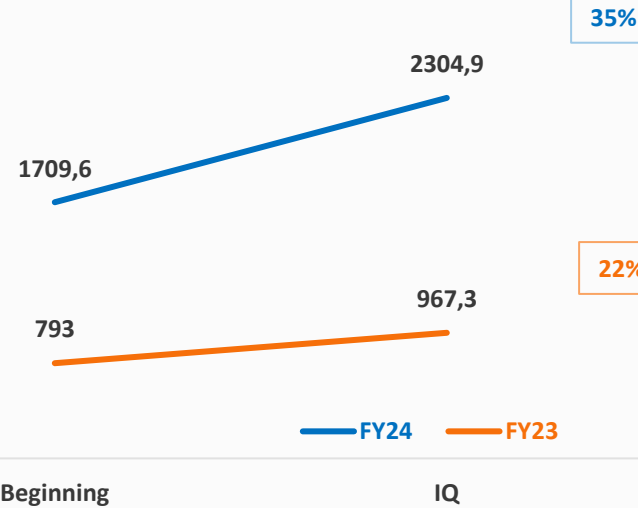
Nominal Official FX Evolution



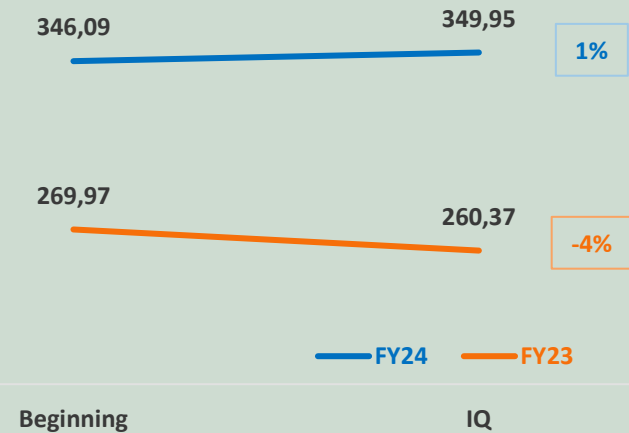
Nominal MEP FX Evolution



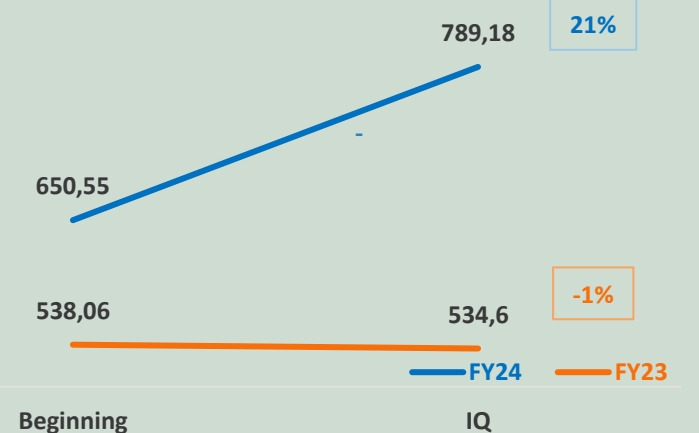
Inflation index Evolution



Real Official FX Evolution



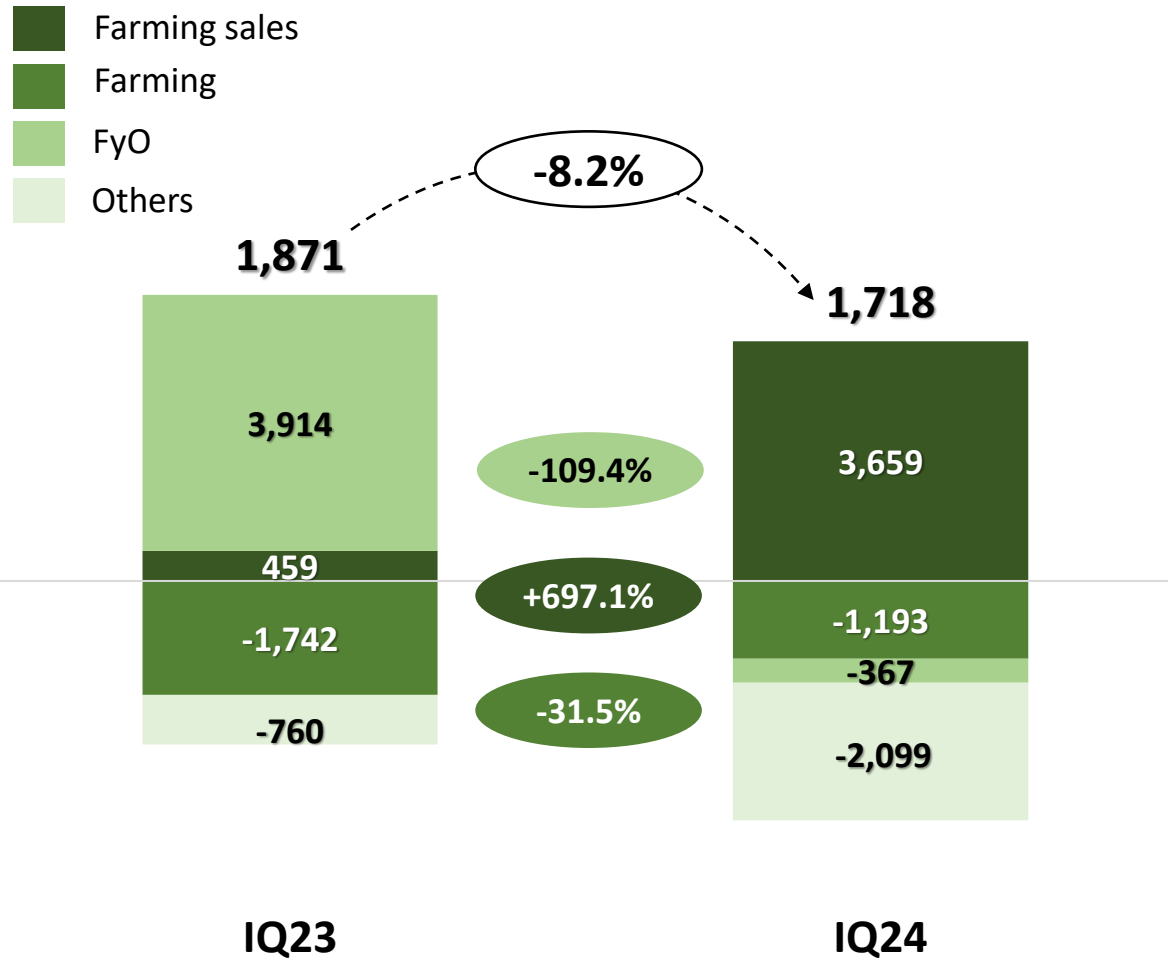
Real MEP FX Evolution



IQ 24 – AGRIBUSINESS OPERATING RESULTS

AGRIBUSINESS

ARS MILLION



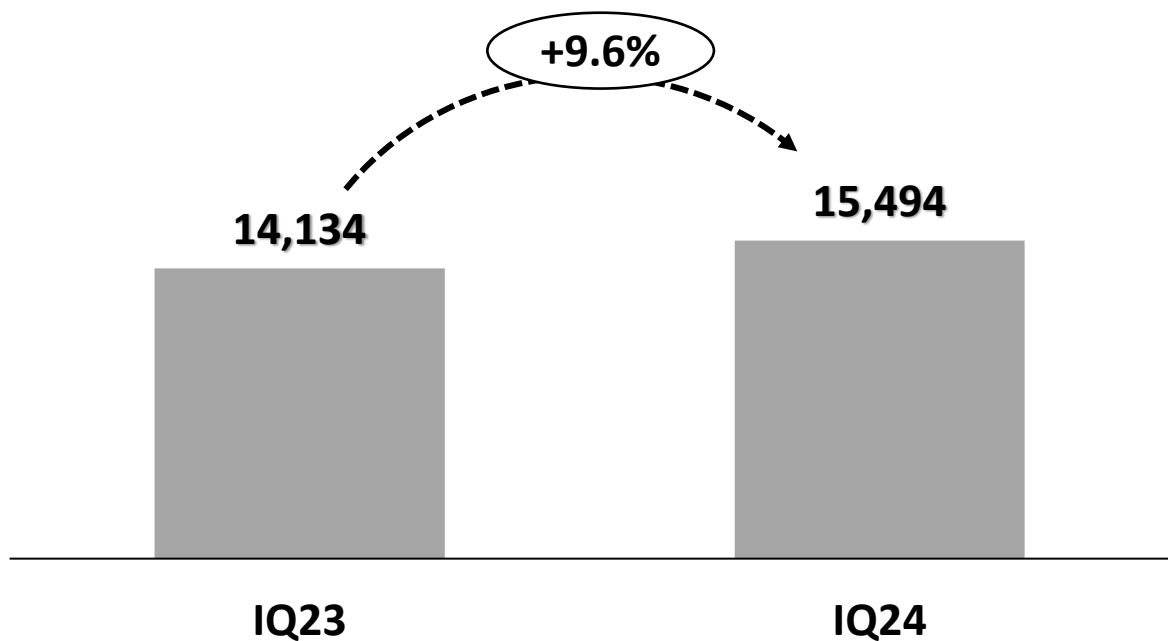
FARMING

ARS MILLION

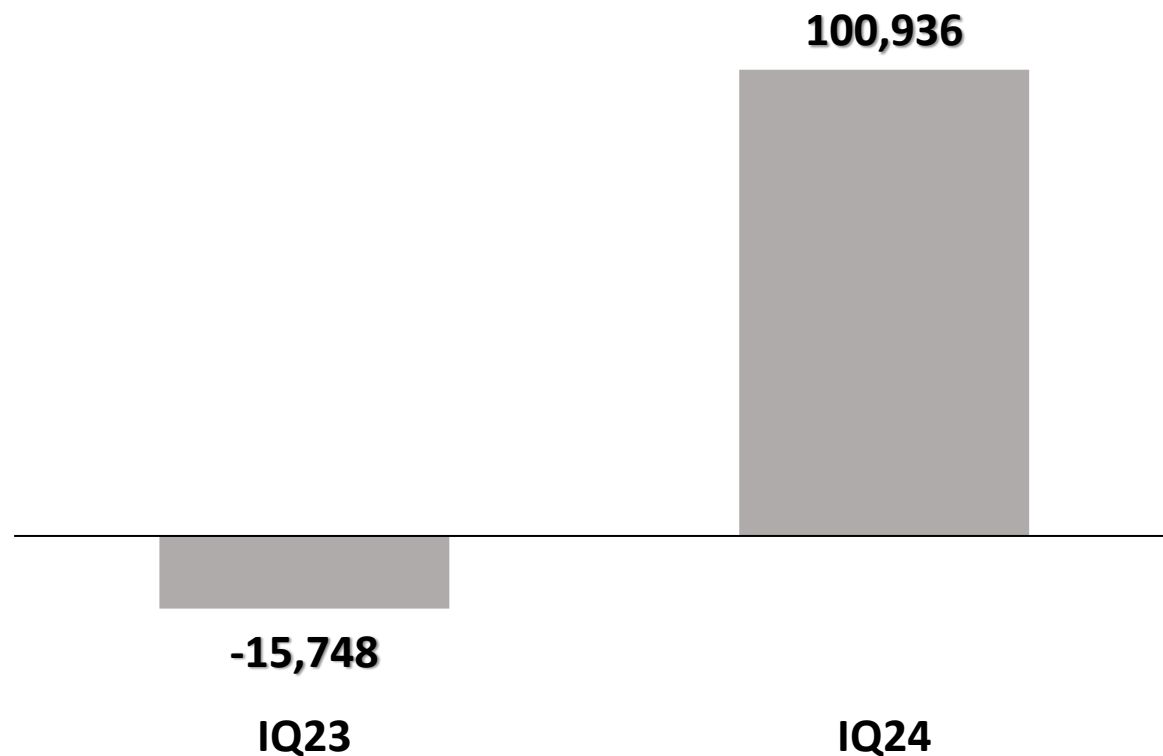
	IQ 23	IQ 24	Var %
Grains	-2,050	-2,081	-1.5%
Sugarcane	2,577	1,566	-39.2%
Cattle	-2,488	-817	67.2%
Agriculture Rent & Service	219	139	-36.5%
Total	-1,742	-1,193	31.5%

IQ 24 - CONSOLIDATED OPERATING RESULTS

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



CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



IQ 24 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

ARS MILLION

15,026

IQ23

1,901

IQ24

Main effects	IQ23	IQ24	Var
Net FX result	10,847	-10,388	-21,235
FV of Financial Assets & Liabilities	-4,184	8,973	13,157
Inflation Adjustment	15,129	9,496	-5,633
Net interest	-7,120	-3,376	3,744

NET RESULT

ARS MILLION

78,969

38,189

40,780

12,471

4,200

8,271

IQ23

IQ24

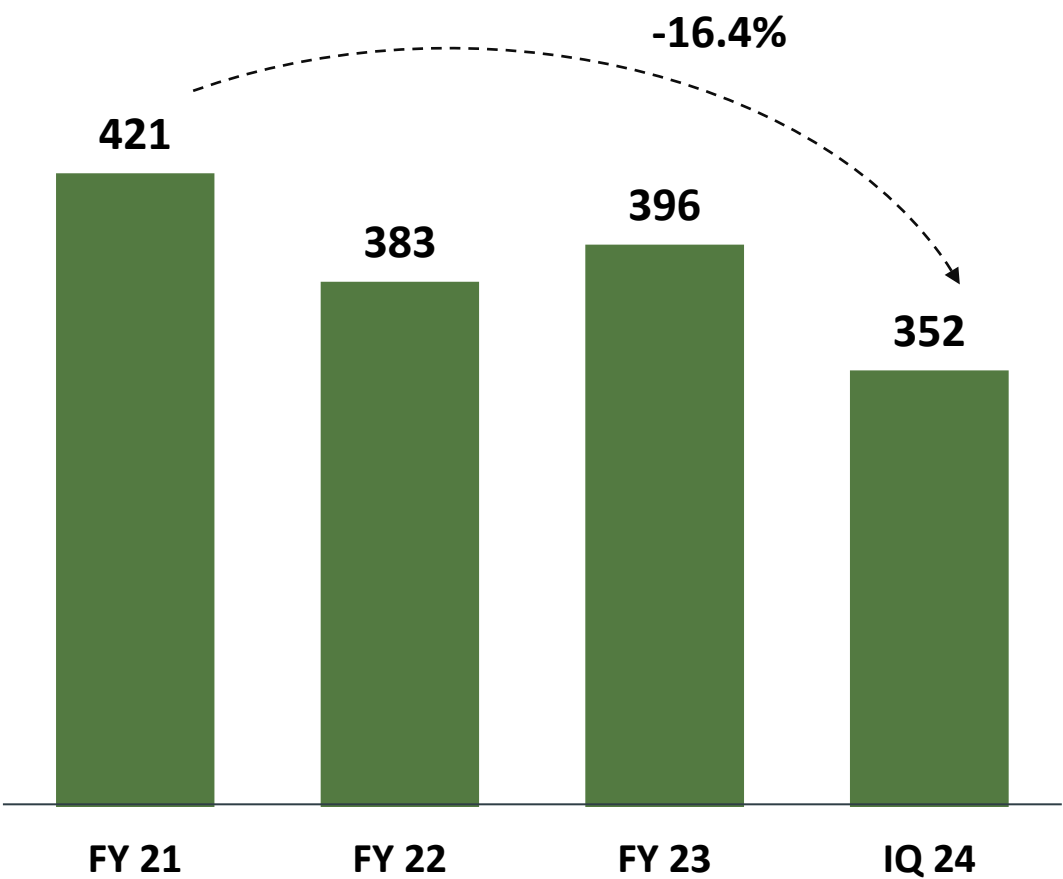
■ Controlling interest

■ Non-controlling interest

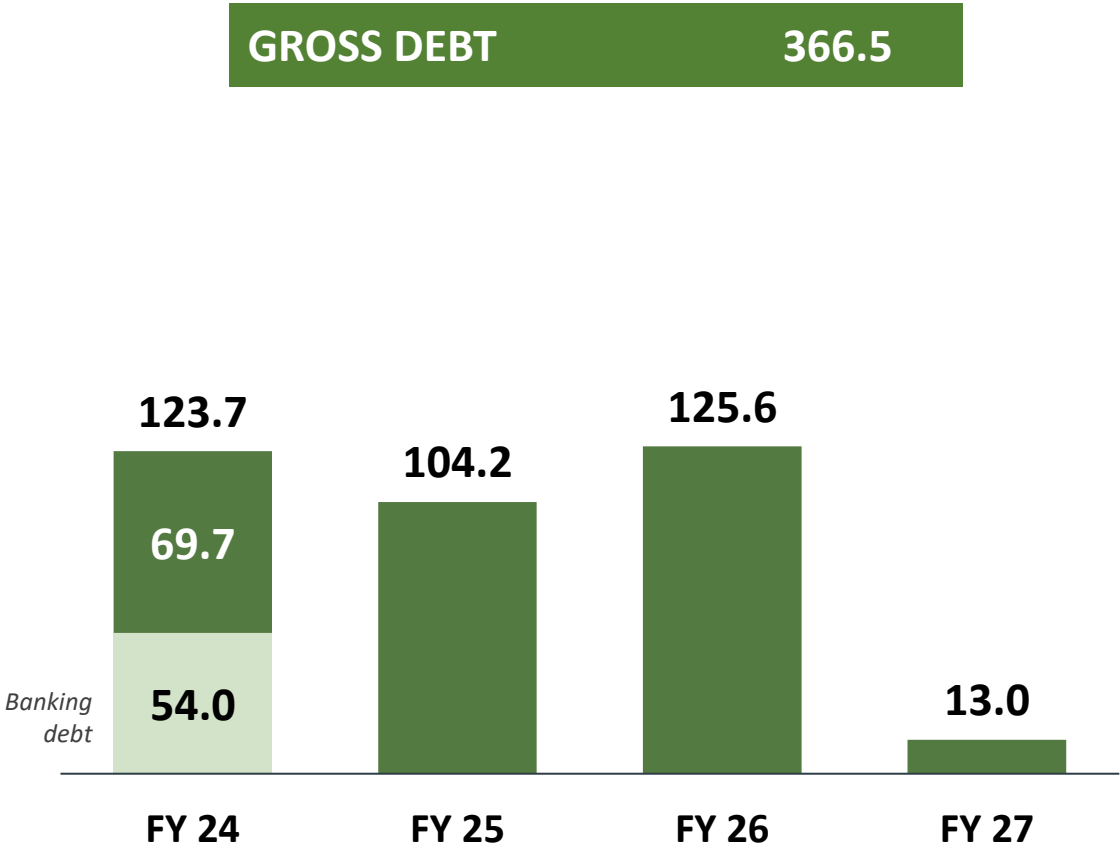
CRESUD STAND ALONE DEBT PROFILE

SEPTEMBER 30, 2023 – USD MILLION

NET DEBT EVOLUTION



AMORTIZATION SCHEDULE



DIVIDENDS AND OWN TREASURY SHARES DISTRIBUTION

APPROVED BY SHAREHOLDERS' MEETING HELD ON OCTOBER 5th, 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%	

DISTRIBUTION OWN TREASURY SHARES

5,791,355 shares

~1% of the stock capital

0.009855 per ordinary share

0.098548967 per ADS

DIVIDEND PAYMENT AND OWN SHARES DISTRIBUTION (OCT-23)

- On **10/12** CRESUD **distributed the dividend** (in cash and kind with IRSA shares) and its **own shares in Argentina**, which were approved by the Shareholders' Meeting held on 10/5.

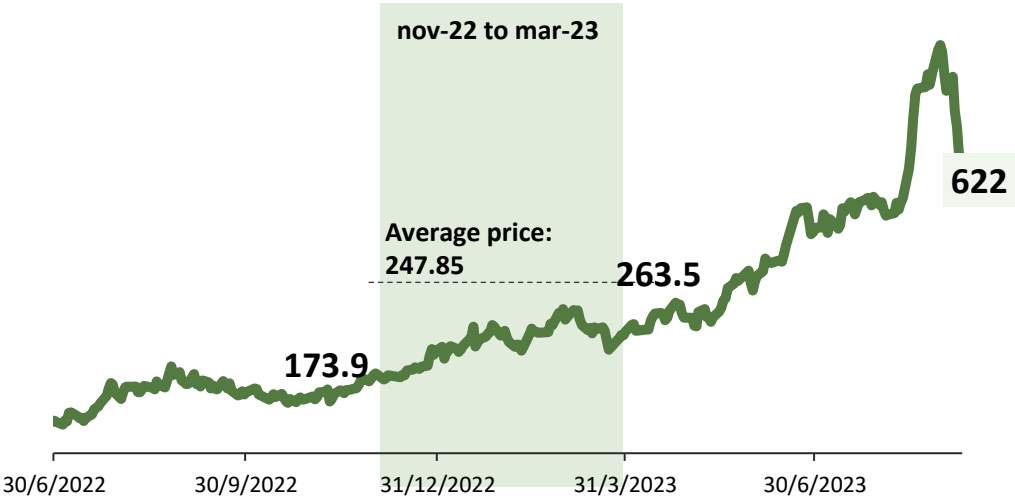
GDS HOLDERS' STATUS

- In recent weeks, the **FX and securities regulations in force in Argentina have increased their restrictions, preventing the Bank of New York Mellon ("BONY")**, custodian of the GDS, from **distributing the cash dividend to holders abroad**.
- **The company is analyzing, together with BONY, possible alternatives for the distribution or investment** of said funds, until this entity can transfer them in favor of the GDS holders, **making it available** to any shareholder who decides so to receive the dividend in **Argentine pesos in a local account**.
- Meanwhile, **CRESUD deposited** the corresponding funds in a **money market fund** called "Super Ahorro \$", managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., to mitigate the inflation impact.

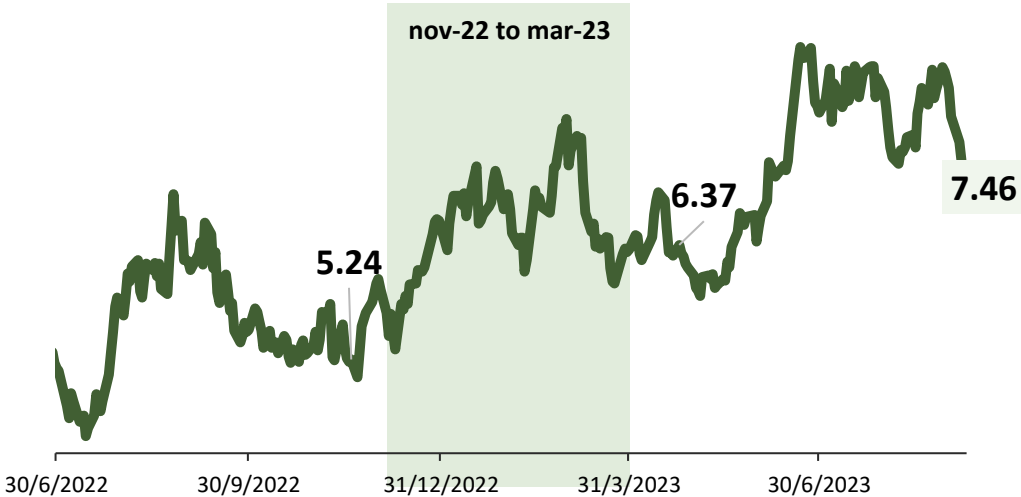
OWN SHARES REPURCHASE PROGRAM

OWN SHARES REPURCHASE & DISTRIBUTION	FY 2023 PROGRAM
Period	Since November 2022 to November 2023, recently extended 180 days, until May 2024
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

SHARE PRICE EVOLUTION (ARS)



ADS PRICE EVOLUTION (USD)



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