



IQ 2025 CONFERENCE CALL

November 11, 2024

Hosted by:

Alejandro Elsztain, CEO

Diego Chillado Biaus, General Manager for Argentina operations

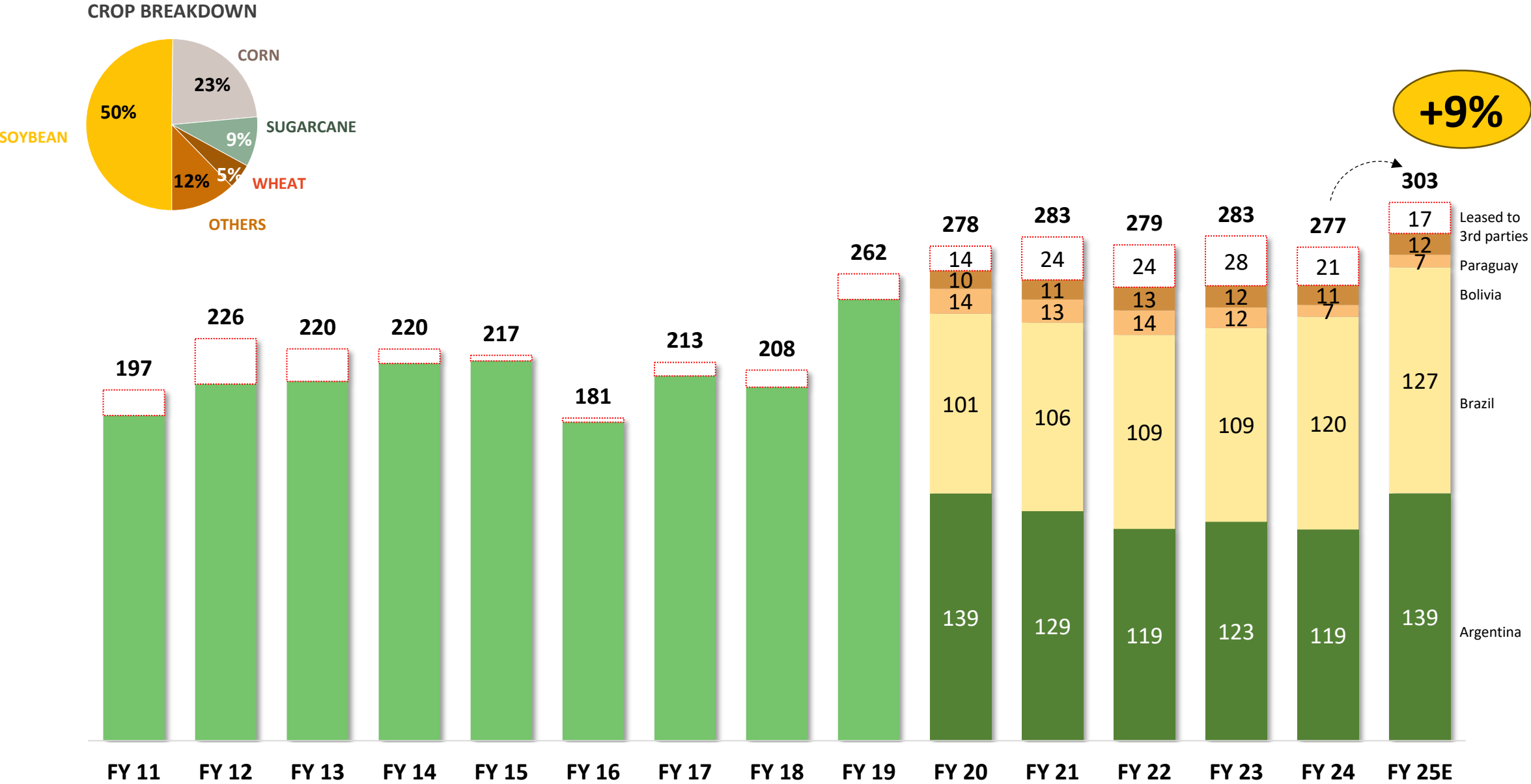
Matias Gaivironsky, CFO

MAIN HIGHLIGHTS FOR IQ 2025 & SUBSEQUENT



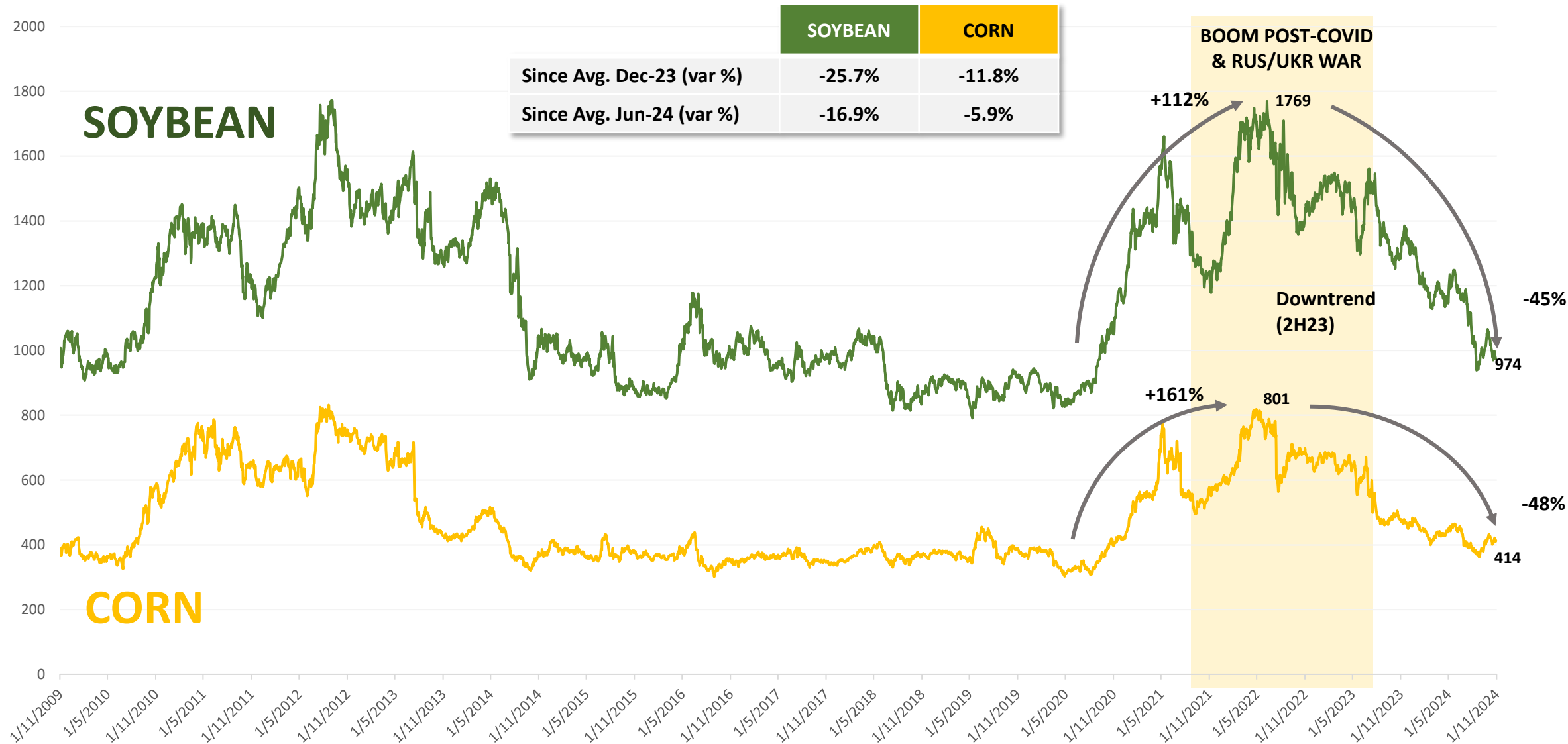
- 1 2025 REGIONAL CAMPAIGN: 9% INCREASE IN PLANTED AREA vs. 2024**
Mainly in Argentina
- 2 BETTER CLIMATE CONDITIONS IN THE REGION, STABLE COMMODITY PRICES AND SLIGHT INPUT COSTS REDUCTION**
- 3 WHEAT SOWING IN ARGENTINA AND SOYBEAN PROGRESS IN BRAZIL**
100% of wheat planted in Argentina and 45% progress in soybean sowing in Brazil.
- 4 SALE OF A FRACTION OF “LOS POZOS” FARM IN ARGENTINA AND “ALTO TAQUARI” IN BRAZIL**
- 5 DIVIDENDS TO BE RECEIVED FROM SUBSIDIARIES FOR USD CCL ~52.8 MM**
BrasilAgro USD CCL 9.4 MM & IRSA USD CCL 43.4 MM (Nov-24)
- 6 DIVIDEND DISTRIBUTION FOR ARS 45,000 MM (NOV-24)**
Approved by Shareholders Meeting on Oct 28th. ~7% dividend yield.

FY 2025 – EXPECTED PLANTED AREA (Th. Ha)



COMMODITY PRICES DOWNTREND AND COSTS EARLY CORRECTION

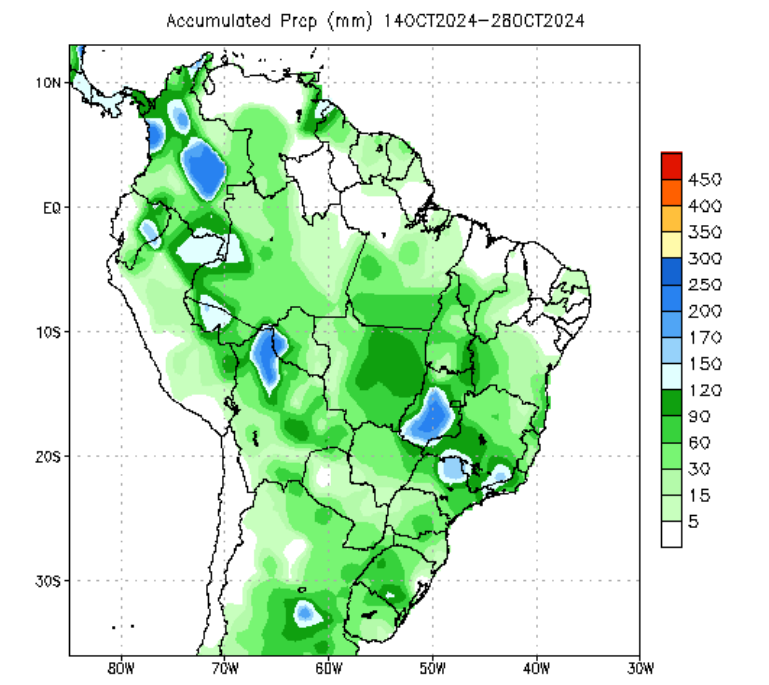
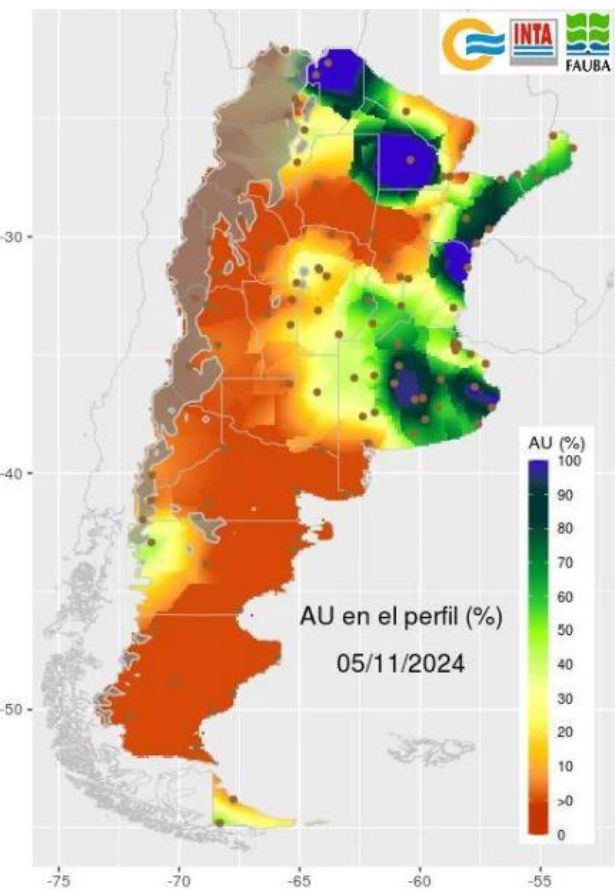
USD cents per bushel



GOOD CLIMATE CONDITIONS EXPECTED FOR 2025 CAMPAIGN

OVERALL REGIONAL WEATHER CONDITIONS

- **La Niña Phenomenon** expected regionally has been **weakening** during last weeks with good rainfall levels.
- **Rainfall will remain within the historical average** both in **Argentina & Brazil**



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

SOWING PROGRESS

- **WHEAT** 100% planted in Argentina
- **REGION:** 27% soybean progress and 10% corn progress

Nov-24	Soybean	Corn	Wheat
Argentina	7.4%	13.1%	100%
Bolivia	55.3%	-	-
Brazil	45.3%	-	-
Paraguay	-	-	-
Total Region	26.9%	10.0%	100%

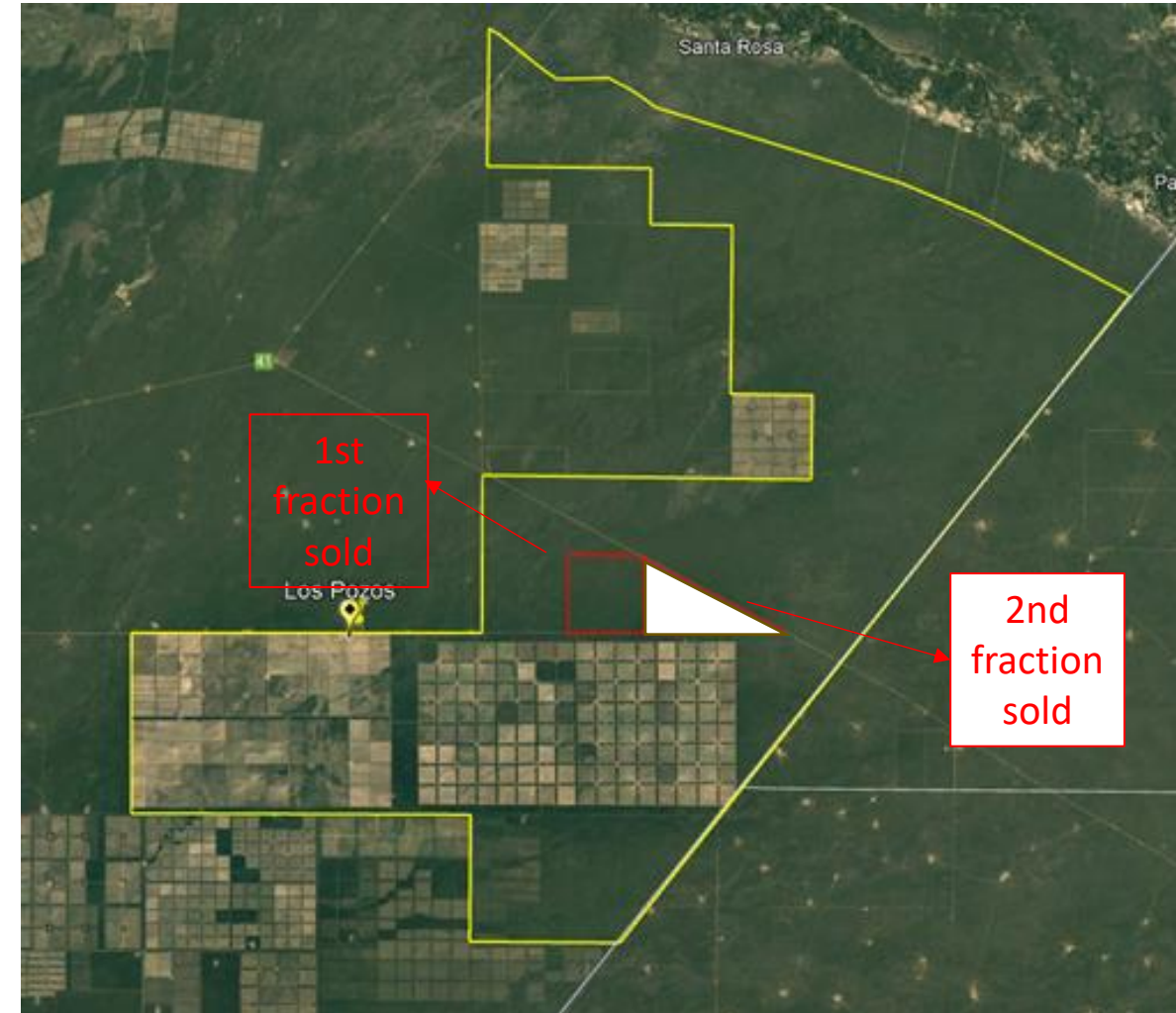
NEW FRACTION SALE OF “LOS POZOS” FARM (SEP-24)

(JOAQUÍN V. GONZALEZ - SALTA PROVINCE - ARGENTINA)

 CRESUD

Joaquín V. Gonzalez

- **SURFACE SOLD:** 3,631 ha of land reserve with productive potential
- **SALE PRICE: USD 2.2 million**
(USD 1.1 mm already collected. Balance to be collected in Sep-25)
- **SALE PRICE/HA: USD 614**
- **ACQUISITION (LAND + CAPEX) / HA: USD 15**
- **PROFIT/HA: 41x**
Sale price/(Acquisition cost + CAPEX)
- **ACCOUNTING GAIN: ARS ~2,100 million**
- **REMAINING SURFACE: ~231,700 ha**



NEW FRACTION SALE OF “ALTO TAQUARI” FARM (SEP-24)



(MATO GROSSO - BRAZIL)

NOMINAL PRICE

- BRL 525.4 million
- 1,100 sacas/productive ha

SOLD AREA

- 3,723 hectares
- 2,694 productive ha

BOOK VALUE

- BRL 33.2 million
- 18.6% IRR (BRL)



Alto Taquari
Location:
Alto Taquari
(Mato Grosso)

	NOMINAL PRICE (BRL million)	SOLD AREA (productive ha)
1ST FRACTION (OCT-21)	336.0	1,537
2ND FRACTION (SEP-24)	189.4	1,157
TOTAL	525.4	2,694

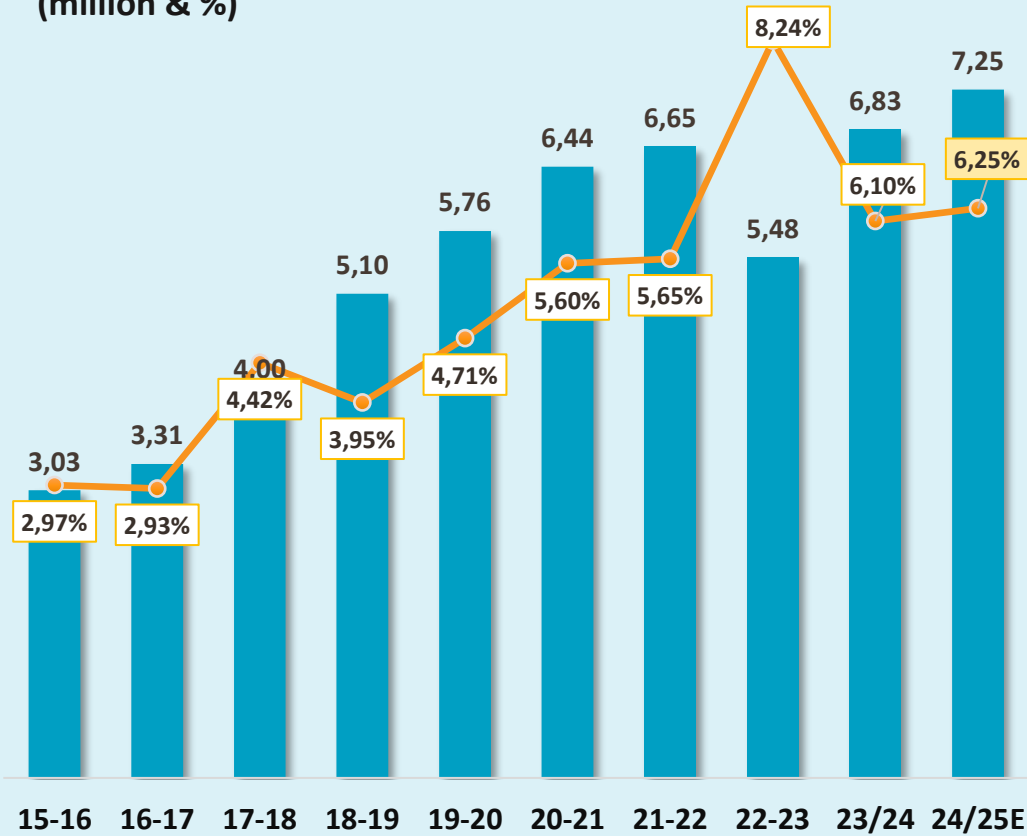
AGRICULTURAL COMMERCIAL SERVICES

END OF 2024 CAMPAIGN

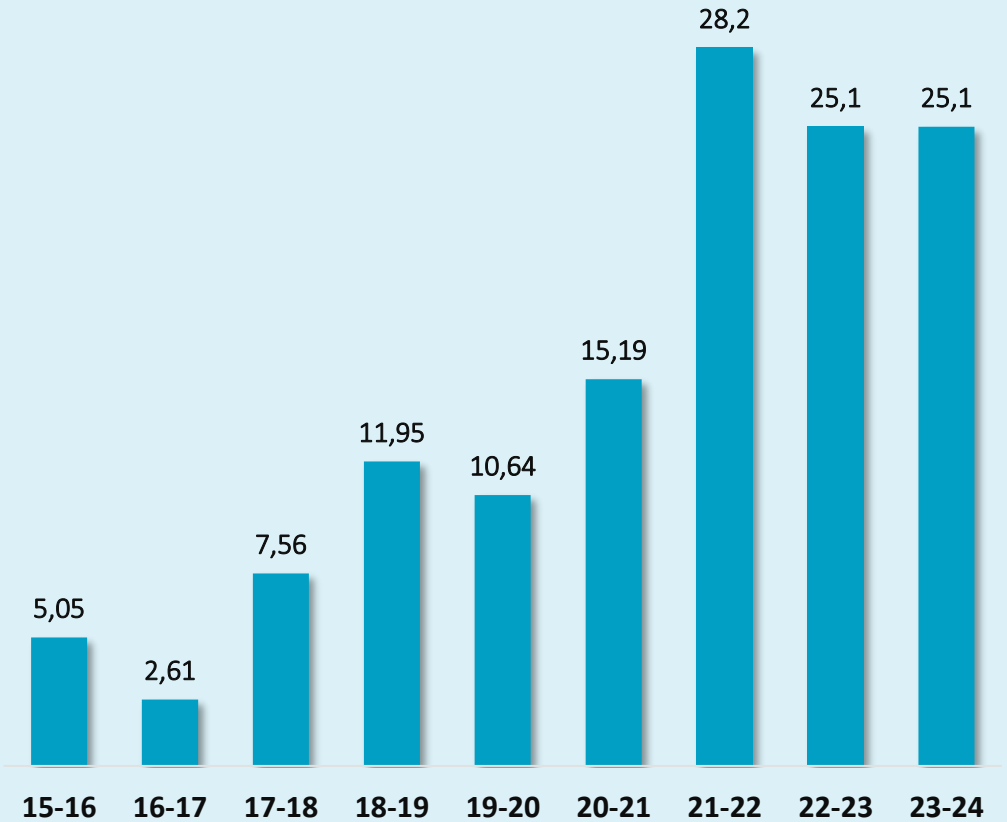


EBITDA 23-24
USD 29,5 MM

TRADED TONS EVOLUTION & MARKET SHARE
(million & %)

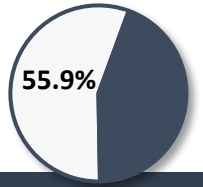


EBT EVOLUTION
(USD millones)



INVESTMENT IN IRSA

Cresud stake

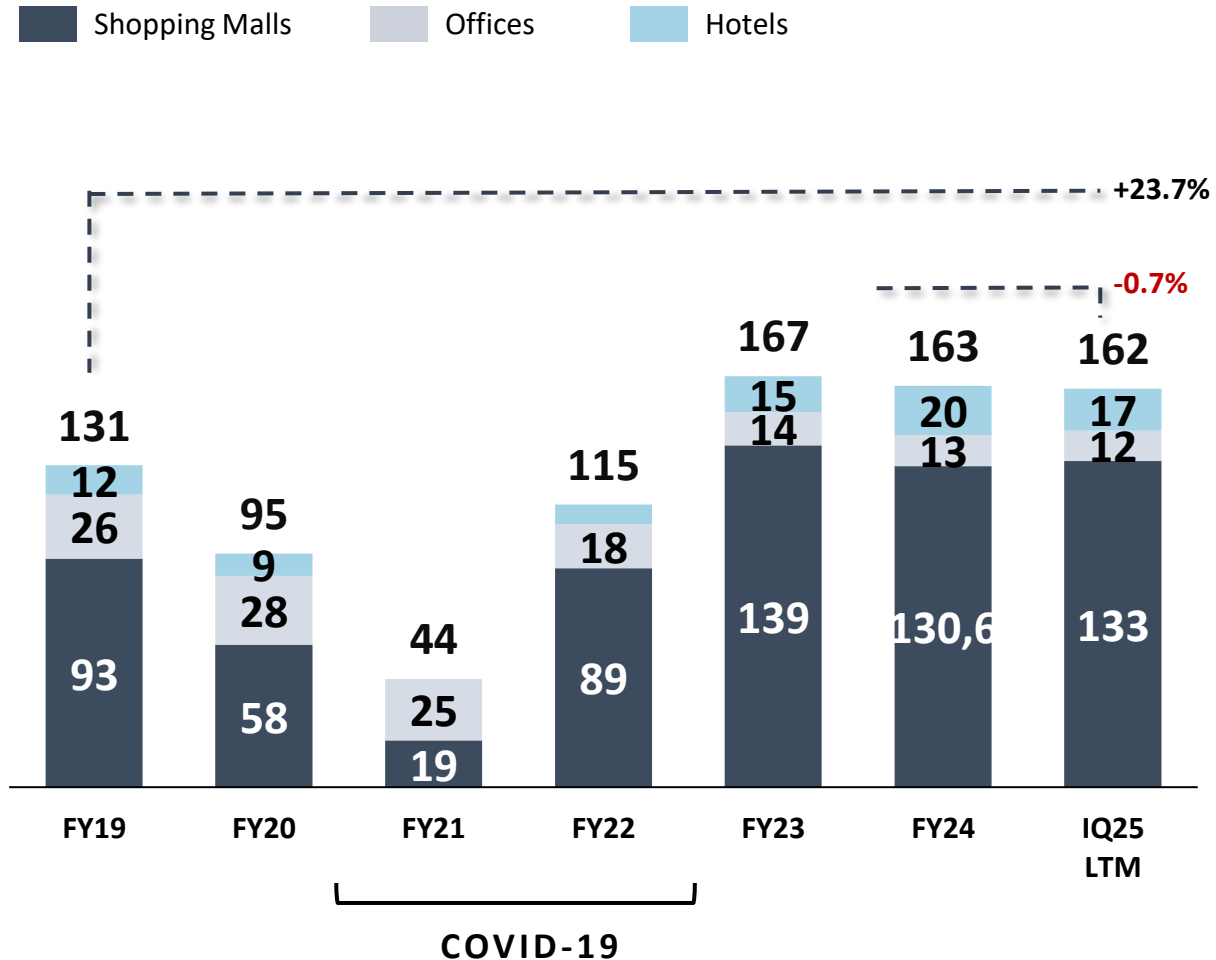


IQ 25 & SUBSEQUENT MAIN EVENTS

- 1 IQ 25 RENTAL ADJUSTED EBITDA OF ARS 46,910 MM**
-8.8% vs. IQ 24, mainly driven by Hotels segment due to lower FX competitiveness
- 2 IQ 25 NET LOSS OF ARS 109,035 MM**
Mainly explained by the impact of inflation exposure on FV of Investment Properties
- 3 MALLS' TENANT SALES SLIGHT RECOVERY ON IQ 25**
+7.0% compared to previous quarter (IVQ 24), but -12.1% compared to IQ 24
- 4 PREMIUM OFFICE OCCUPANCY REACHED 98%**
- 5 REAL ESTATE ACTIVITY: ACQUISITION OF LAND PLOT**
Next to Alto Avellaneda Shopping, for future expansion
- 6 DIVIDENDS AND OWN SHARES DISTRIBUTION (NOV-24)**
~8% dividend yield & 25.7 MM treasury shares (3.6% of social capital)

RENTAL ADJUSTED EBITDA GROWTH

USD MILLION

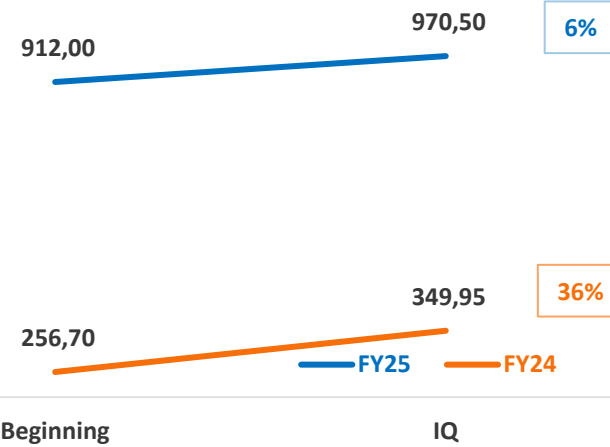




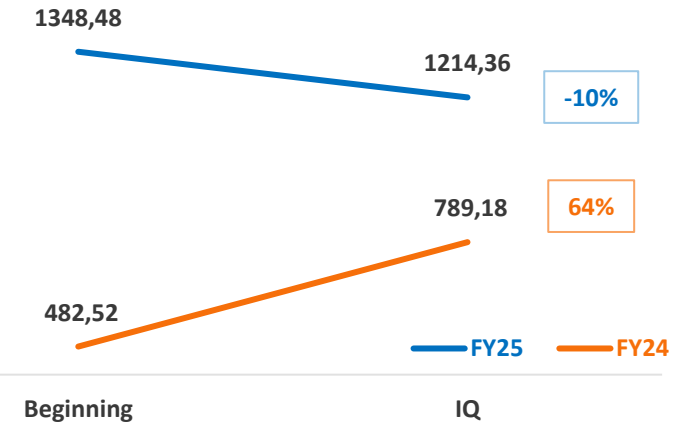
FINANCIAL RESULTS

FX & INFLATION EVOLUTION

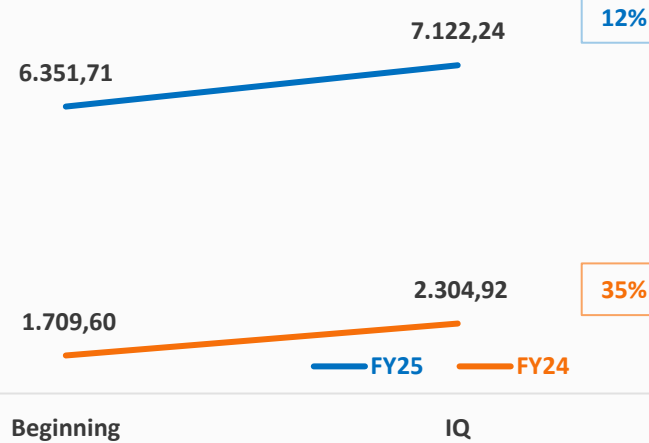
Nominal Official FX Evolution



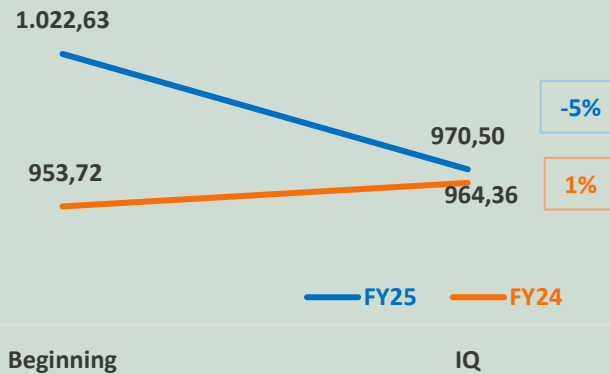
Nominal MEP FX Evolution



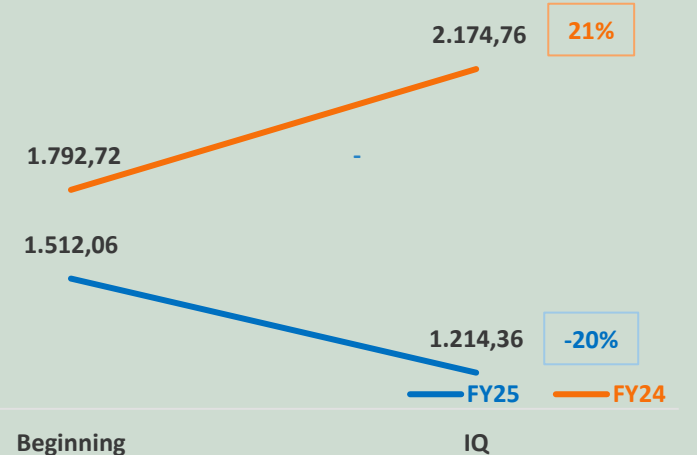
Inflation index Evolution



Real Official FX Evolution



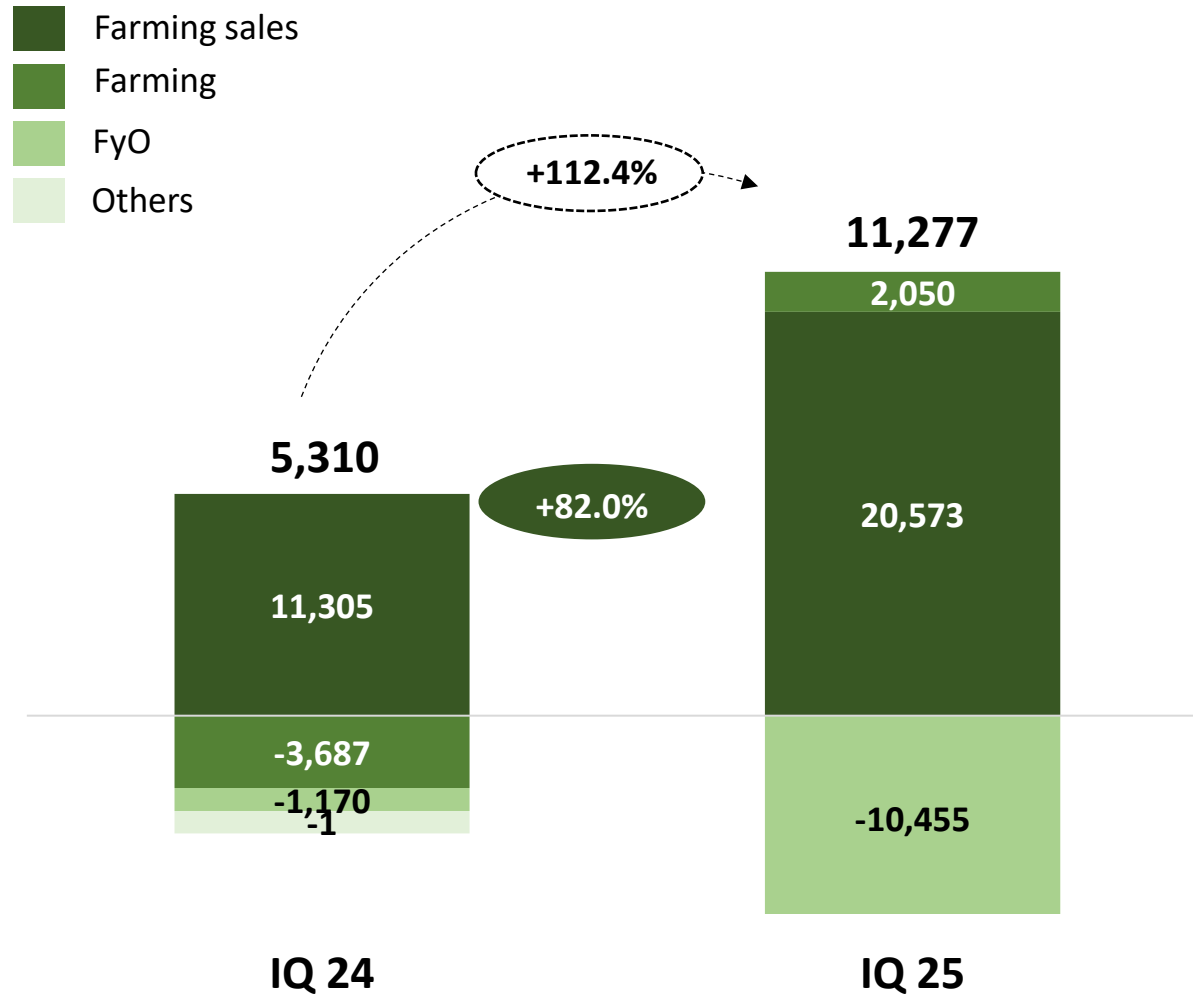
Real MEP FX Evolution



IQ 25 – AGRIBUSINESS OPERATING RESULTS

AGRIBUSINESS

ARS MILLION



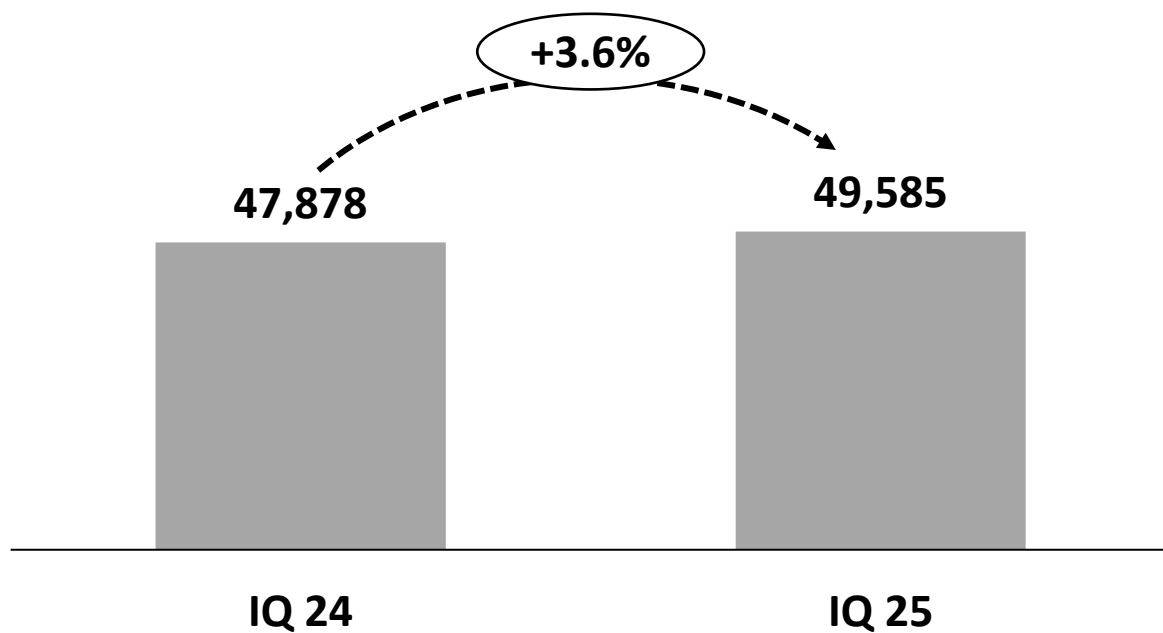
FARMING

ARS MILLION

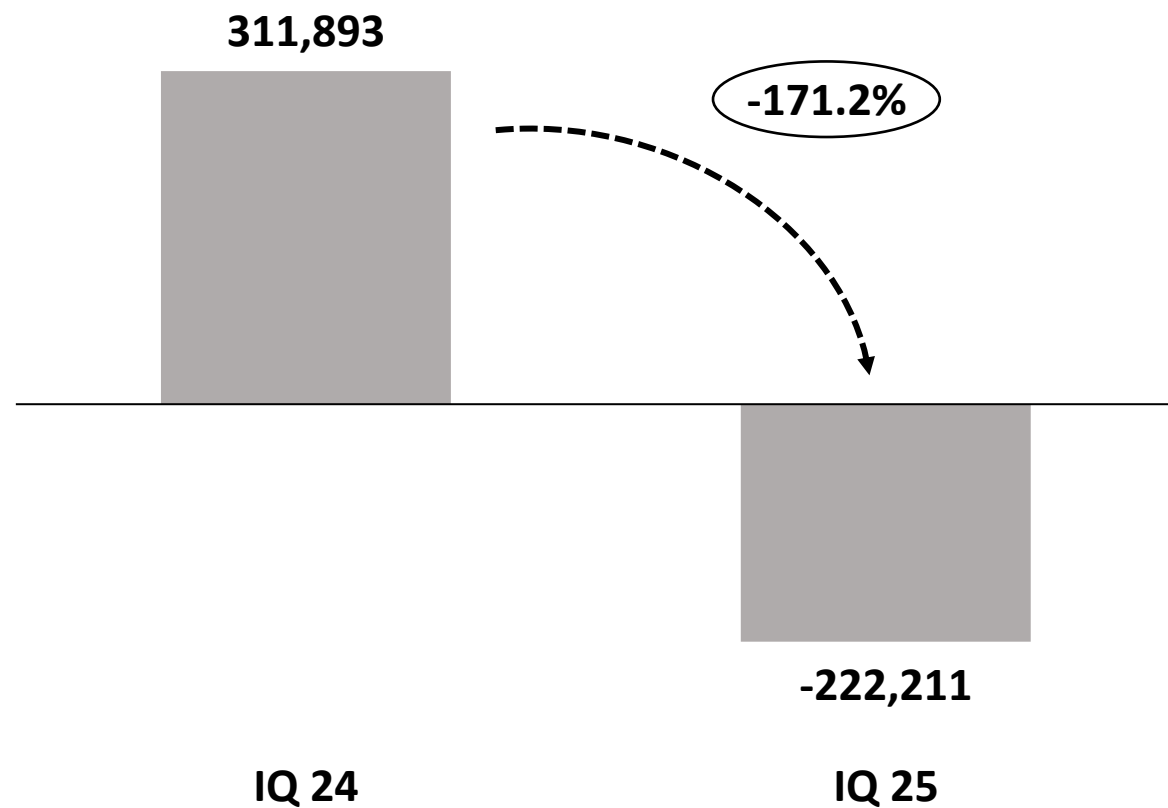
	IQ 24	IQ 25	Var %
Grains	-6,429	-4,112	36.0%
Sugarcane	4,840	3,645	-24.4%
Cattle	-2,528	3,694	-
Agriculture Rent & Service	430	-1,177	-373.7%
Total	-3,687	2,050	-

IQ 25 - CONSOLIDATED OPERATING RESULTS

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



CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES ARS MILLION



IQ 25 – CONSOLIDATED FINANCIAL RESULTS

NET FINANCIAL RESULTS

ARS MILLION

5,824

7,169

IQ 24

IQ 25

Main effects	IQ24	IQ25	Var
Net FX result	-32,098	28,076	+60,174
Inflation Adjustment	29,343	-6,909	-36,252
Other Net Financial Results	-8,665	2,612	+11,277
FV of Financial Assets & Liabilities	27,725	20,742	-6,983
Net interest	-10,432	-12,258	-1,826

NET RESULT

ARS MILLION

244,016

118,005

126,011

-39,562

-32,812

-72,374

IQ 24

IQ 25

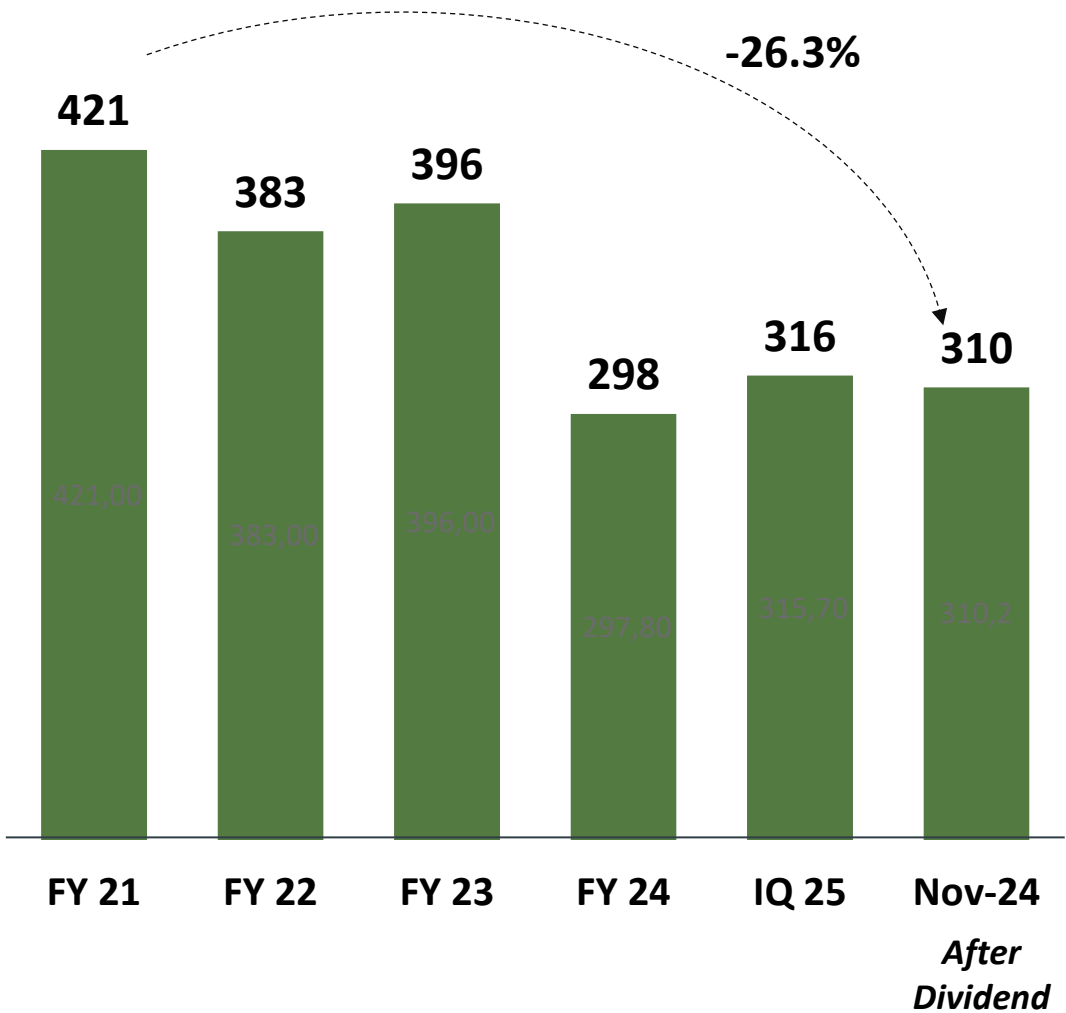
■ Controlling Interest

■ Non-controlling Interest

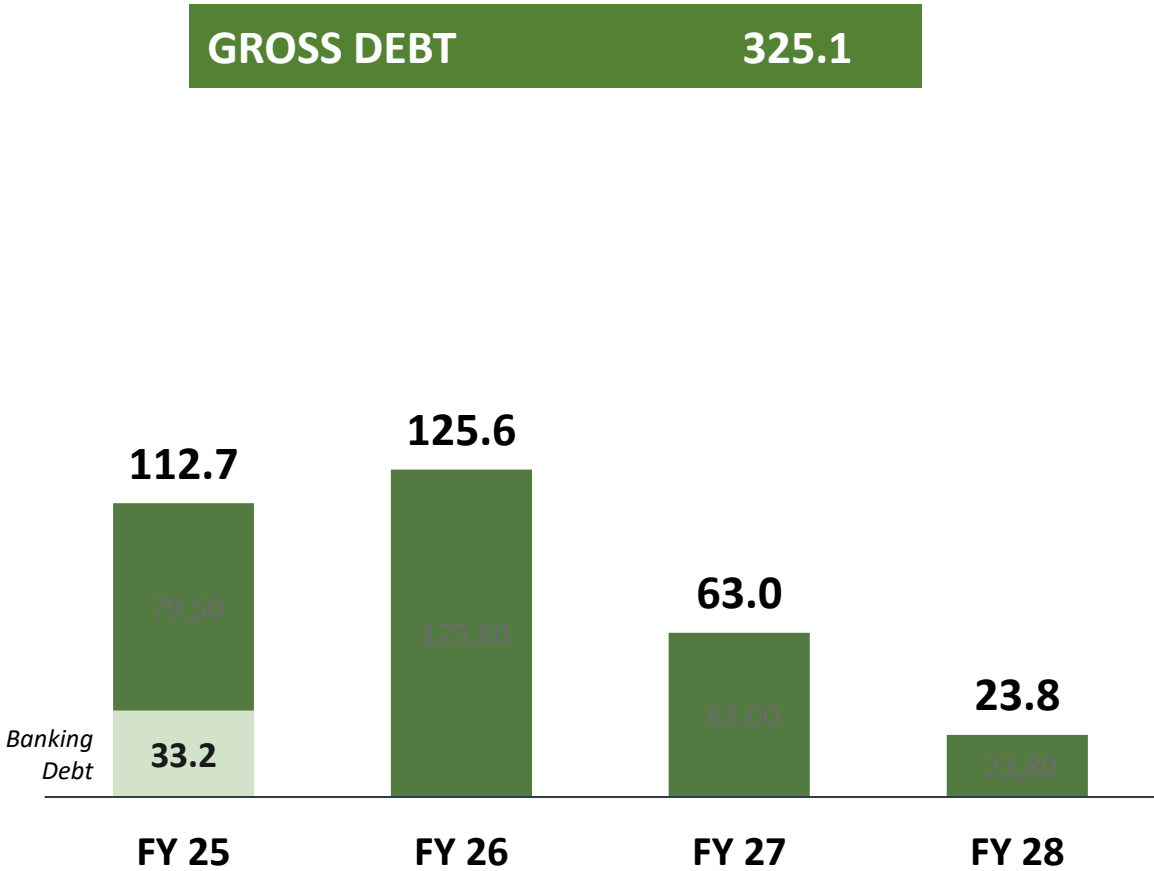
CRESUD STAND ALONE DEBT PROFILE

SEPTEMBER 30, 2024 – USD MILLION

NET DEBT EVOLUTION



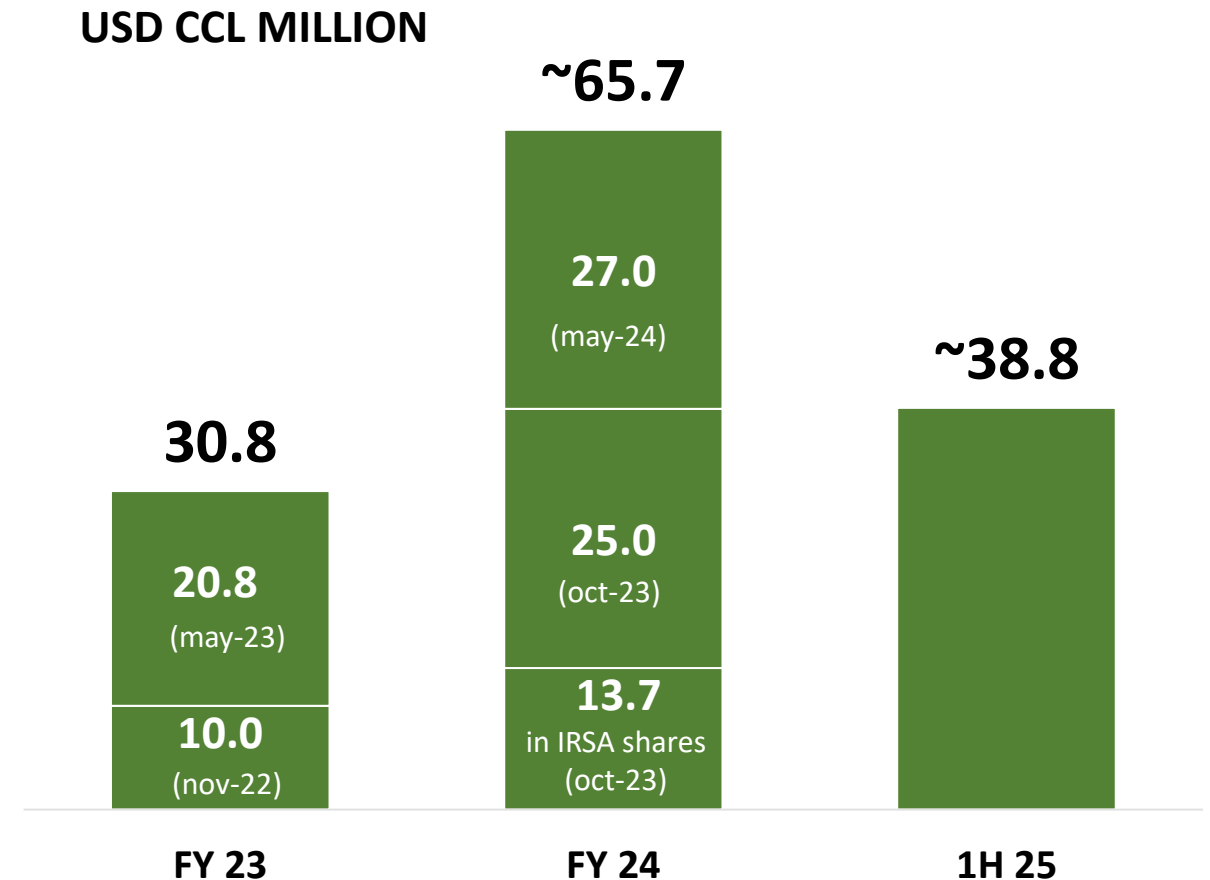
AMORTIZATION SCHEDULE



DIVIDEND DISTRIBUTION

APPROVED BY SHAREHOLDERS' MEETING HELD ON OCTOBER 28th, 2024

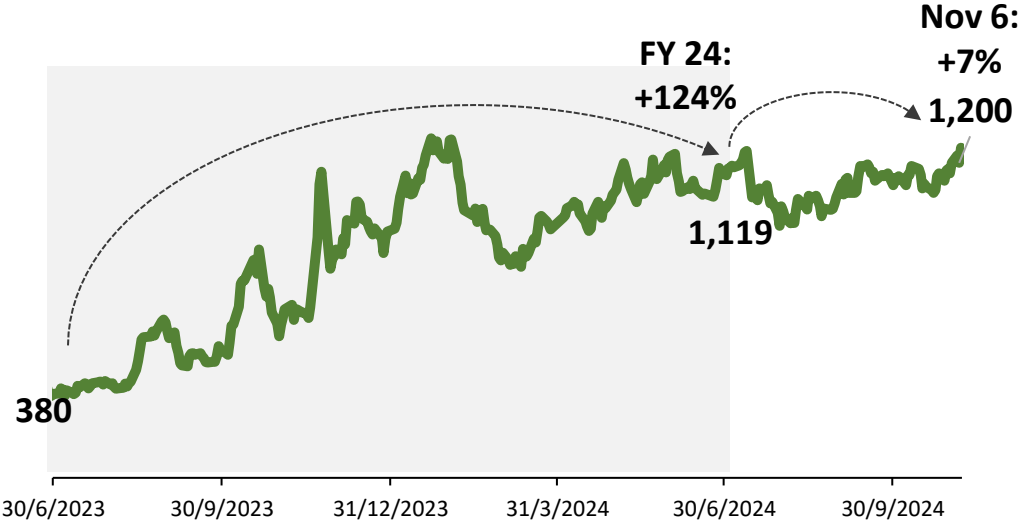
	Oct-24 Cash Dividend
Amount	ARS 45,000 MM
Per ordinary share	ARS 75.2725
Per GDS	ARS 752.7254
Dividend yield	~7%
Payment Date	November 7 th , 2024



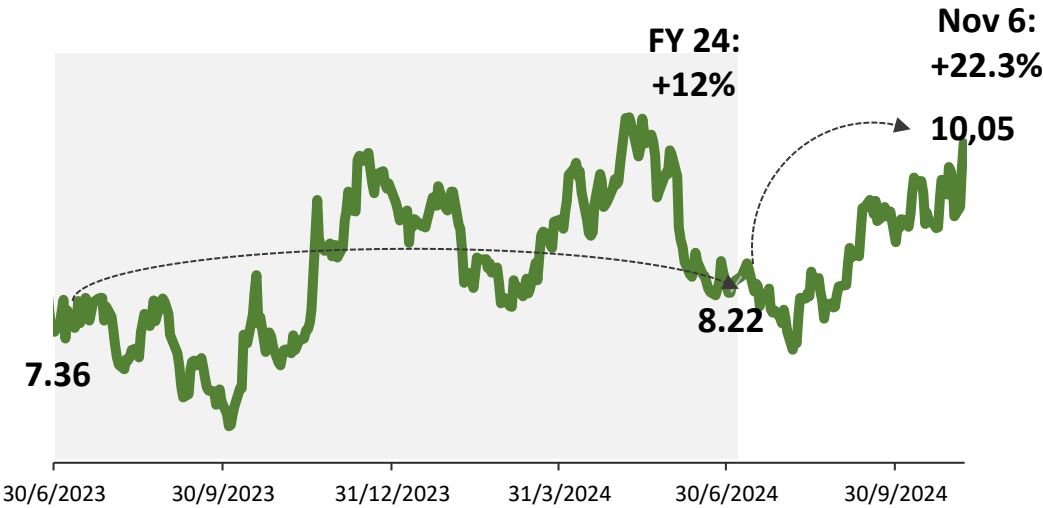
NEW OWN SHARES REPURCHASE PROGRAM

OWN SHARES REPURCHASE & DISTRIBUTION	FY 2025 PROGRAM
Period	Since November 2024 to May 2025
Maximum amount to invest	Up to ARS 6,500 million
Maximum payable price	Up to ARS 1,500 per share and up to USD 12 per GDS

SHARE PRICE EVOLUTION (ARS)



ADS PRICE EVOLUTION (USD)



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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 2024 ended June 30, 2024, which are available for you in our websites.