

CRESUD

IQ 2027 Conference Call

November 13, 2026

Hosted by:

Alejandro Elsztain, CEO

Matias Gaivironsky, CFO

Maximizing Agricultural Potential

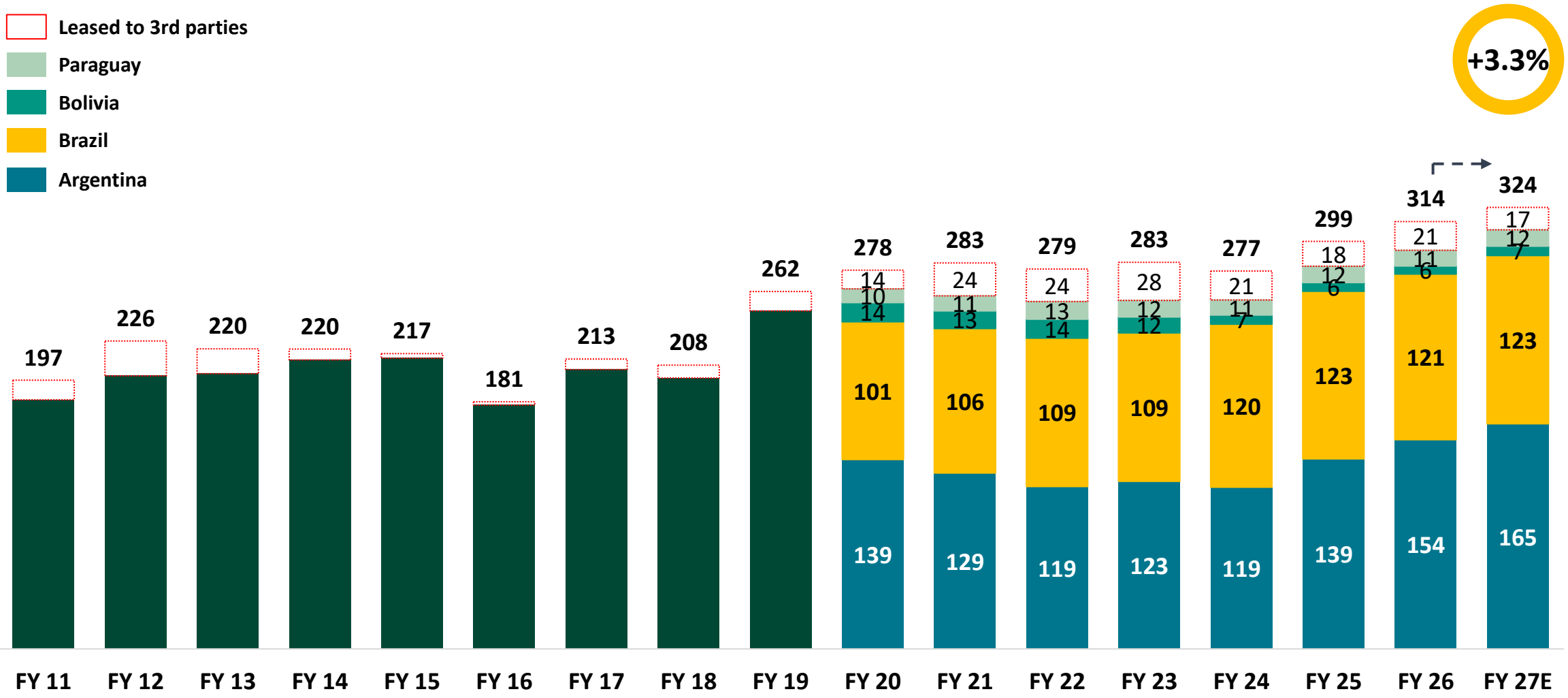
Main Events for IQ 27 and Subsequent

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1. **BEGINNING OF THE 2027 REGIONAL CAMPAIGN**
   Slight increase in planted area and good production prospects, in a climatic context associated with “El Niño” phenomenon
2. **COMMODITY PRICES RISING IN THE QUARTER AND SUBSEQUENT CORRECTION**
   Input costs remain high due to global geopolitical context
3. **100% WHEAT PLANTING IN ARGENTINA AND SOYBEAN ADVANCE IN BRAZIL**
   Good yields expected in Argentina. Brazil with climatic challenges in some regions, mainly drought, in the north.
4. **LIVESTOCK WITH STABLE FARM PRICES AND TIGHTER MARGINS**
5. **REAL ESTATE: FINANCED FRACTION SALE OF RIO DO MEIO FARM BY BRASILAGRO**
   2,593 total hectares (1,753 productive ha) for ~BRL 96.4 million nominal value (BRL 78.8 million at current value)
6. **INVESTMENT IN IRSA: DIVIDENDS RECEIVED IN NOV-26 FOR ~ USD 75.6 MM**
7. **DIVIDEND DISTRIBUTION IN NOV-26 FOR ~ USD 75.5 MM**
   ~70% in cash and ~30% in kind (IRSA shares). Div. Yield ~9%.

2027 Campaign: Expected Planted Area

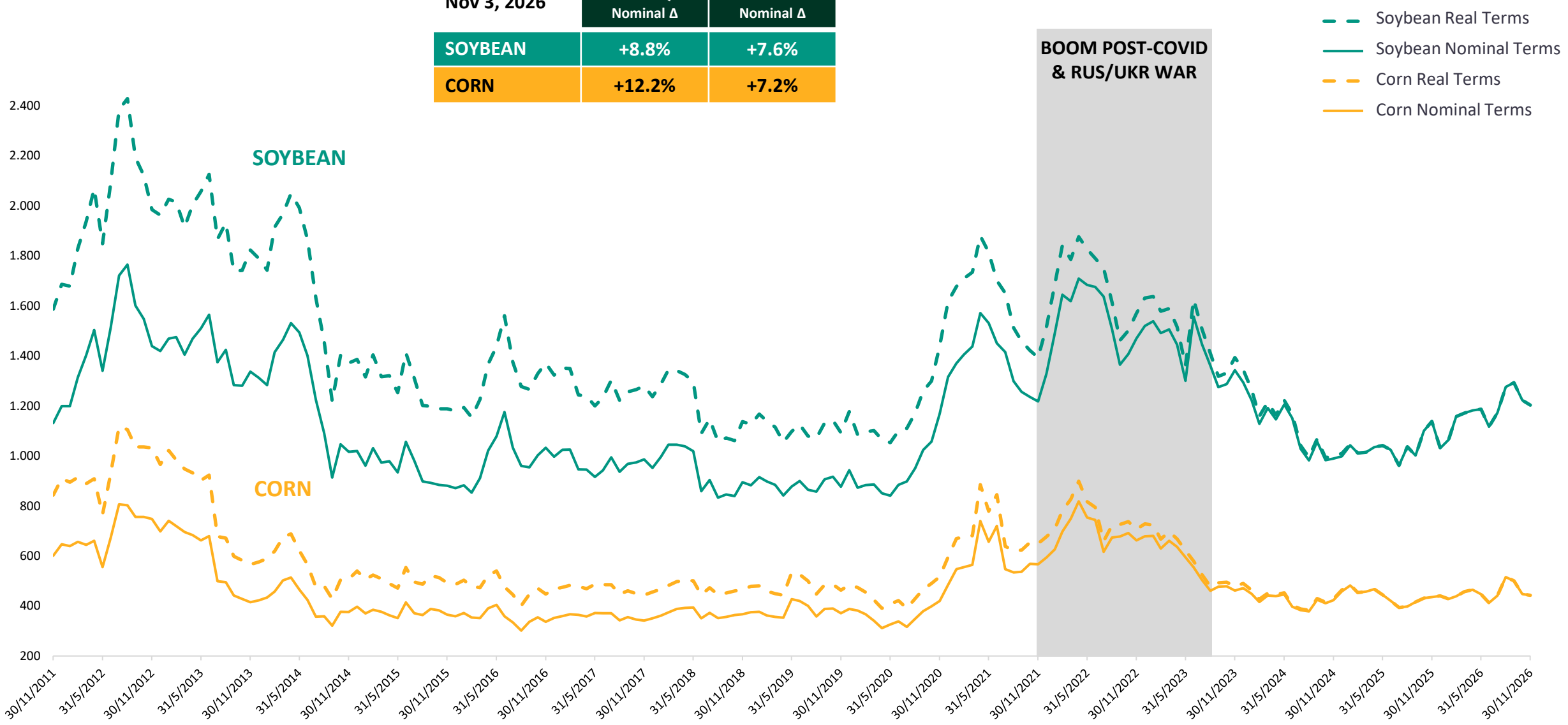
Planted Area Evolution (Th. Ha)



Commodity Price Trends – Nominal & Real Terms

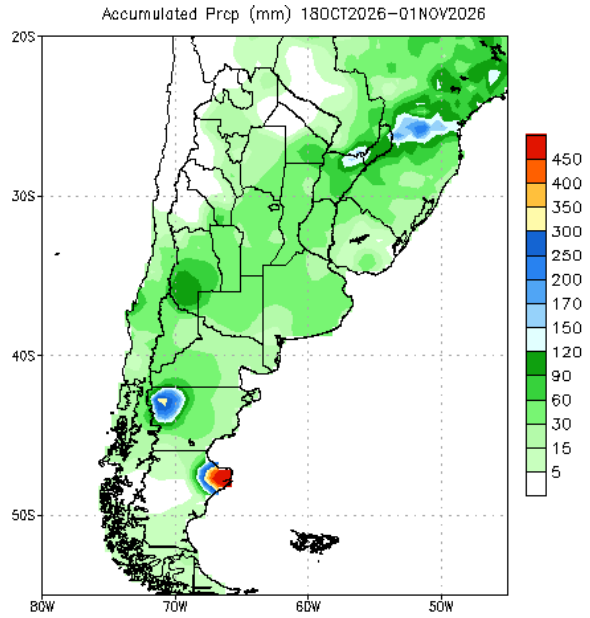
USD cents per bushel

Nov 3, 2026	Since IVQ 26 Nominal Δ	YOY Nominal Δ
SOYBEAN	+8.8%	+7.6%
CORN	+12.2%	+7.2%



2026 Campaign: Climate Conditions and Sowing Progress

Good Regional Weather Conditions



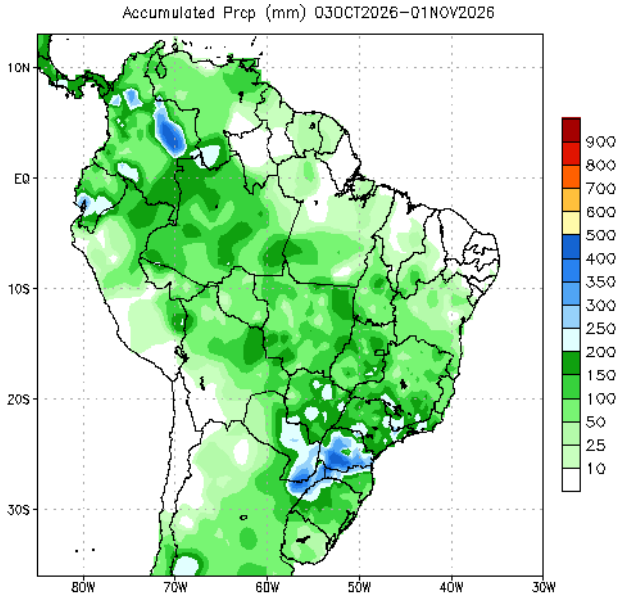
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

ARGENTINA | Favorable Outlook

- **El Niño**-driven rainfall supports **strong soil moisture** levels.
- **Positive crop outlook**, particularly for corn and soybeans.

BRAZIL | Weather Challenges

- Uneven rainfall distribution across growing regions.
- **Drought conditions in northern Brazil** may affect crop yields.



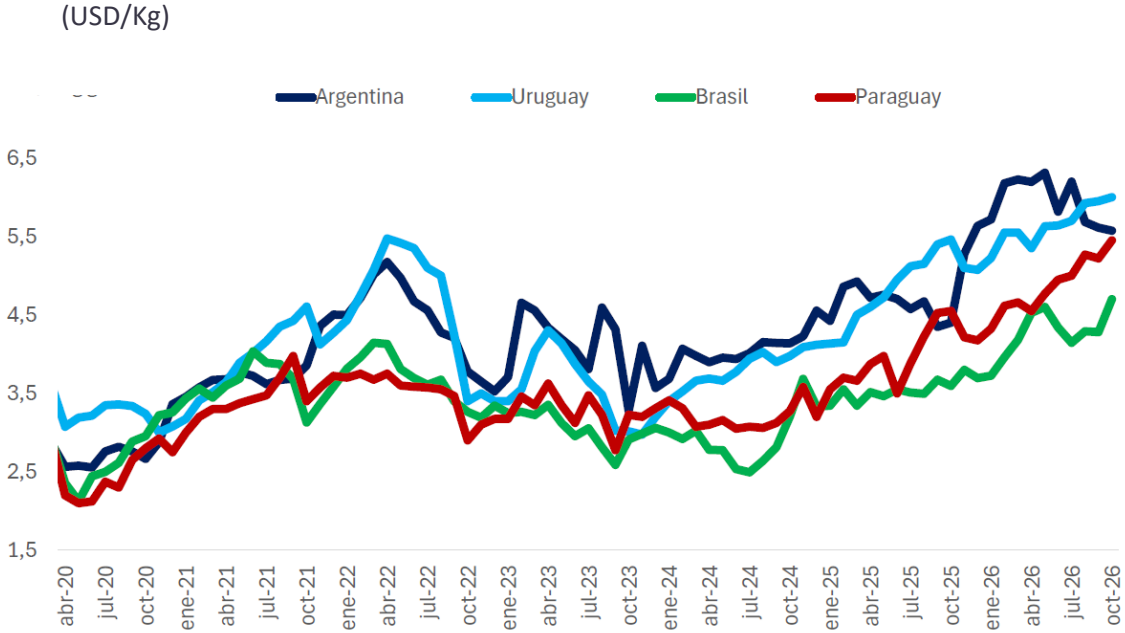
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

Sowing Progress

Nov-26	Soybean	Corn	Wheat
Argentina	5.1%	16.4%	100%
Bolivia	62.5%	-	-
Brazil	52.6%	-	-
Paraguay	-	-	-
Total Region	27.7%	10.9%	100%

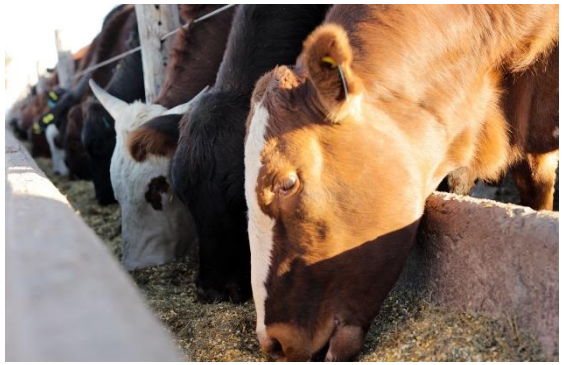
Livestock Activity in Argentina: Stable Prices & Tighter Margins

International Steer Price (Export)

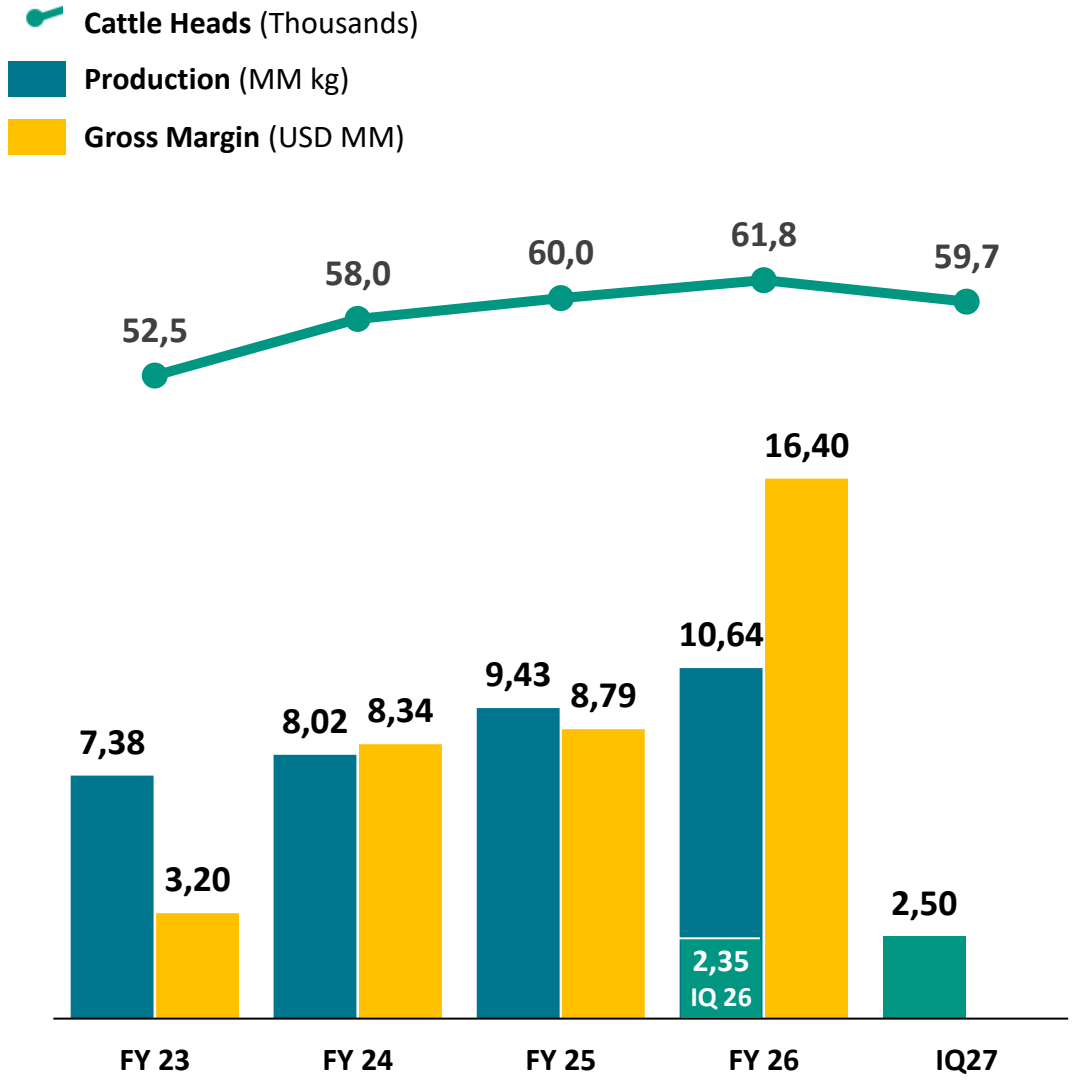


Argentina: price adjusted for DDEX and the export dollar exchange rate



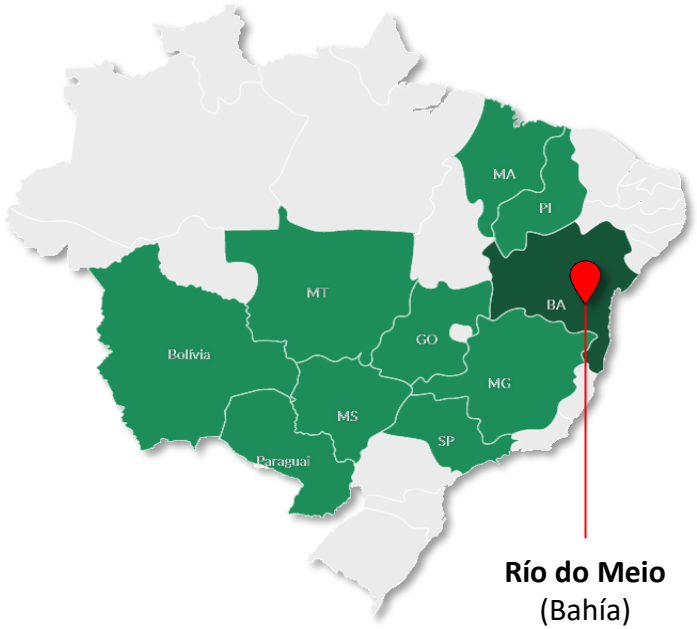


Cattle Heads, Production and Livestock Margin



Real Estate IQ27: “Rio do Meio” Fraction Farmland Sale (Sep-26)

brasilagro



Río do Meio
(Bahía)

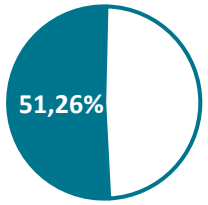
Total Surface Sold	**2,593 ha**
Productive Surface	**1,753 ha**
Nominal Sale Price	**BRL 96.4 MM** (~745k soybean sacks)
Present Value Sale Price	**BRL 78.8 MM**
Sale Price/productive ha	**425 soybean sacks**
Book Value	**BRL 27.3 MM**
Accounting Gain	**BRL 51.5 MM**
USD IRR	**20.9%**
Remaining Surface	**7,252 ha**

Agricultural Commercial Services

Business Segments

- fyo advisory
- fyo capital
- fyo foods
- fyo credits
- fyo digital

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Stake



fyo | Investment in Agrofy

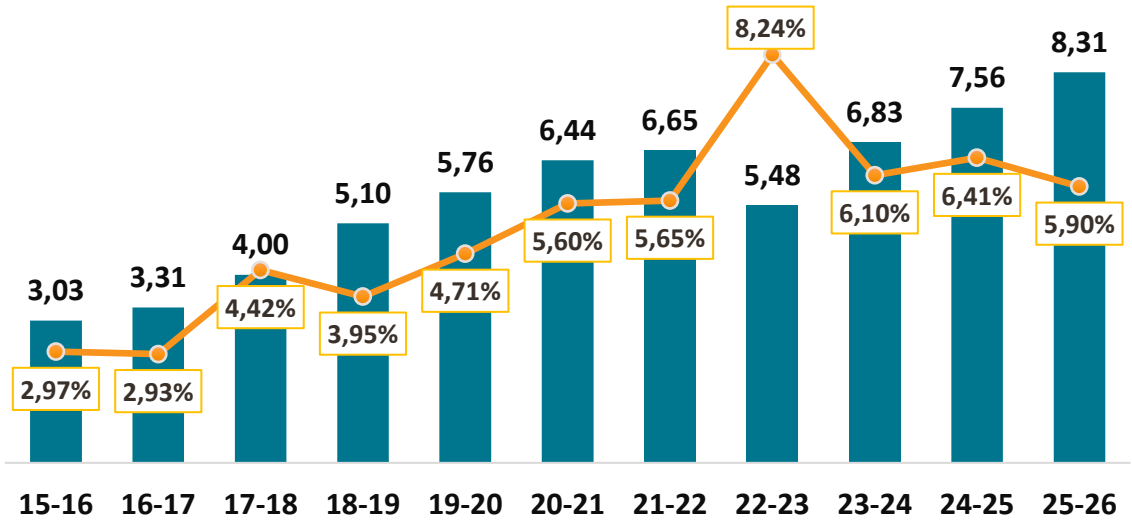
USD 1.05 million
Capital round in 3 instalments (Nov-26, Dec-26, Feb-27)

Majority stake (51.89%)
Fyo took control of the company

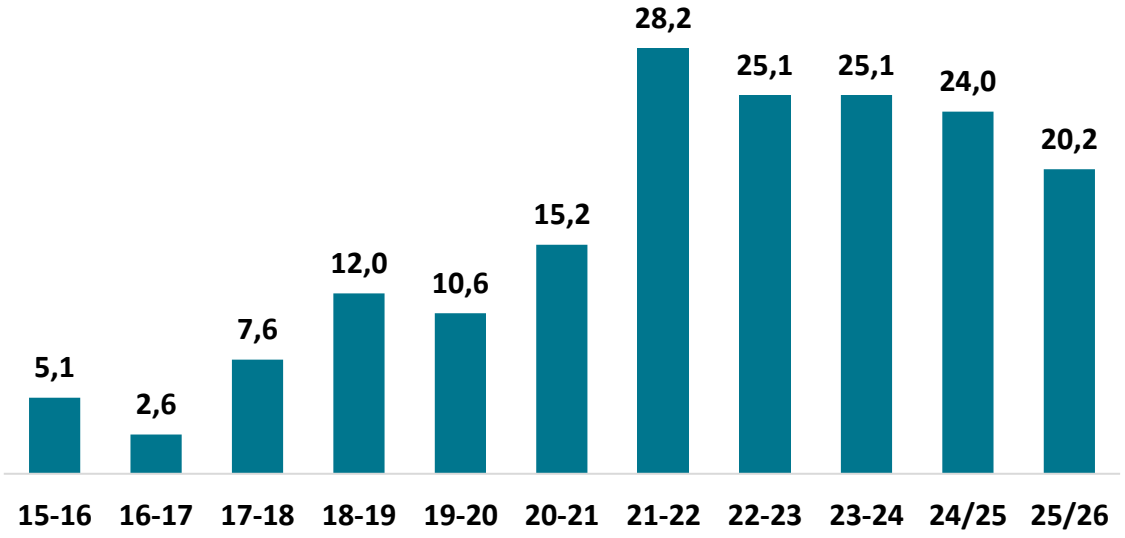
Plan to reach break-even
in March 2027

Strategic rationale
Integration with Fyo's ecosystem and synergies across our businesses.

Traded Tons Evolution & Market Share (million & %)



EBT Evolution (USD million)



Investment in IRSA – Performance Overview (55.14% stake)

IQ 27 & Subsequent Main Events

1. **IQ27 NET LOSS OF ARS 6,380 MILLION**
   Vs. ARS 217,952 million net gain in IQ26, mainly explained by the loss in the fair value of investment properties.

2. **SHOPPING MALL PORTFOLIO EXPANSION: 19 ASSETS BY FY2027 YEAR-END**
   Progress on Oeste Outlet refurbishment (est. opening: 2Q27) and Distrito Diagonal development in La Plata (est. opening: 4Q27)

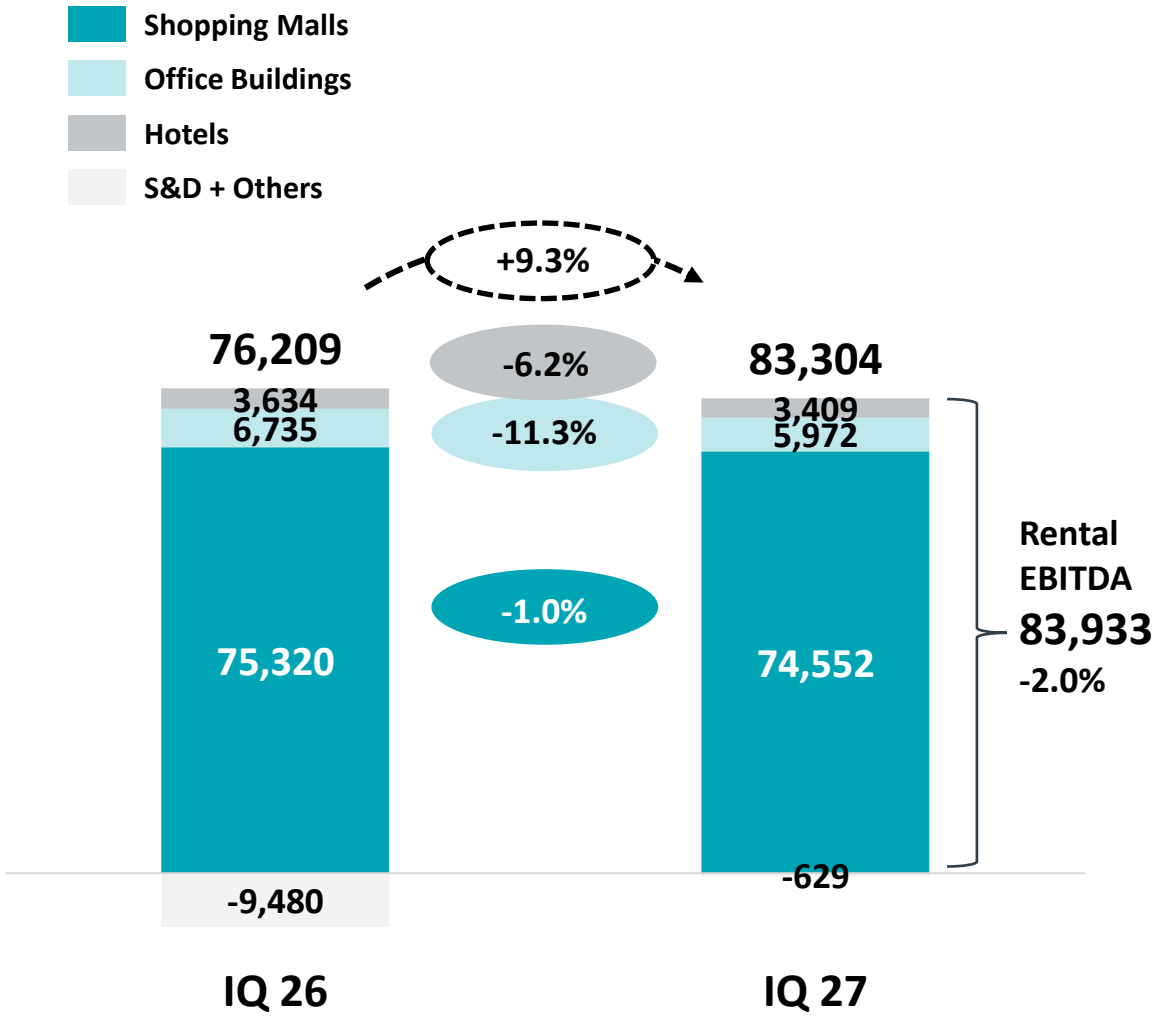
3. **STRONG PERFORMANCE AND HIGH OCCUPANCY IN SHOPPING MALLS**
   Revenues and EBITDA in line with inflation despite weaker real consumption, reflecting the resilience of our business model

4. **PREMIUM OFFICES: SLIGHT DECLINE IN OCCUPANCY AND STABLE AVERAGE RENT PER SQM**
   Progress on Zetta Expansion at Polo Dot, with Mercado Libre as the main tenant

5. **RAMBLAS DEL PLATA: PROGRESS IN SALES AND INFRAESTRUCTURE WORKS**
   3 new land swaps signed for ~20,318 sqm of saleable area (1 after quarter-end); ongoing progress on infrastructure works

6. **CASH DIVIDEND DISTRIBUTION OF ARS 211,000 MM, PAYABLE SINCE NOV 3RD**
   Approved by the Shareholders' Meeting on Oct 22nd, ARS 249.41 per common share and ARS 2,494.10 per ADR (~11% div. yield).

Adjusted EBITDA by Segment (ARS million)



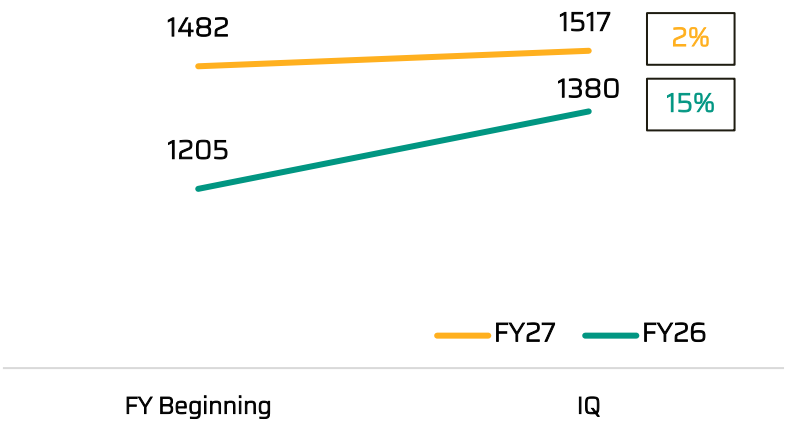


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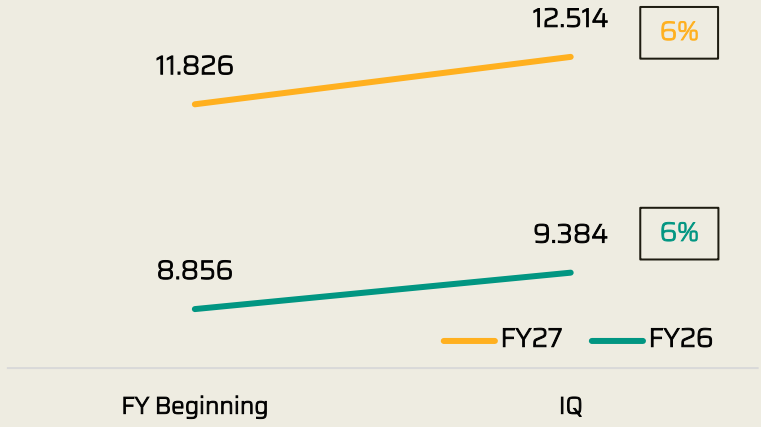
Financial Results

FX & Inflation Evolution

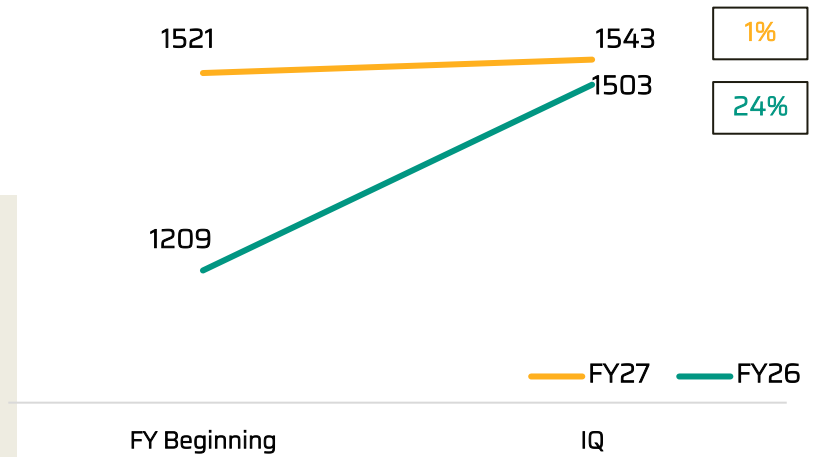
Nominal Official FX Evolution



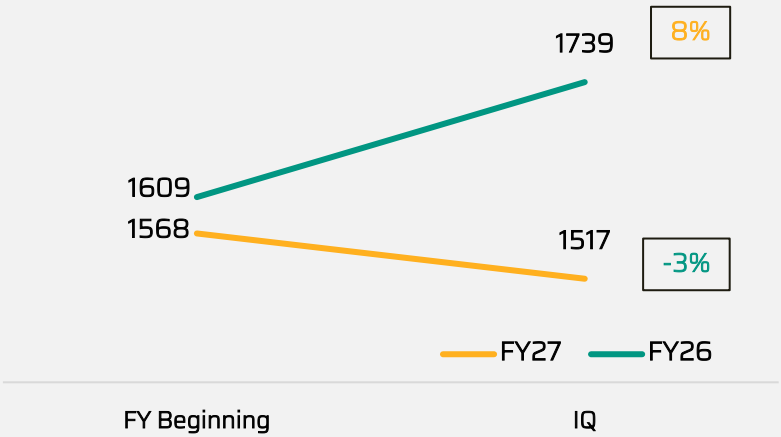
Inflation Index Evolution



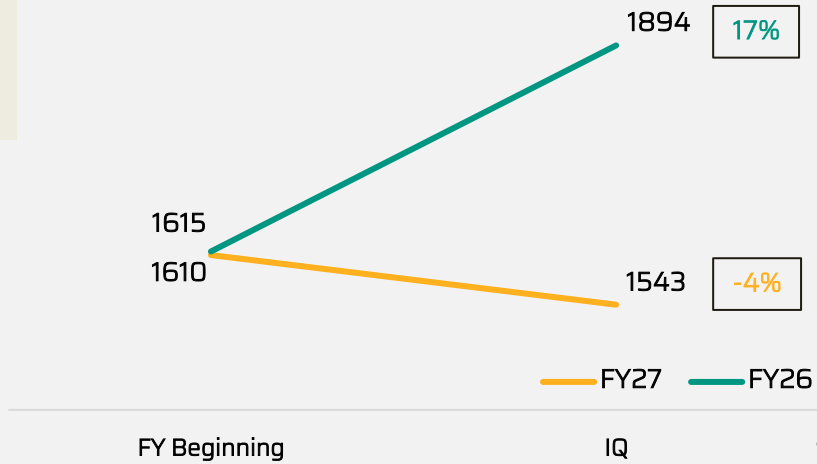
Nominal MEP FX Evolution



Real Official FX Evolution

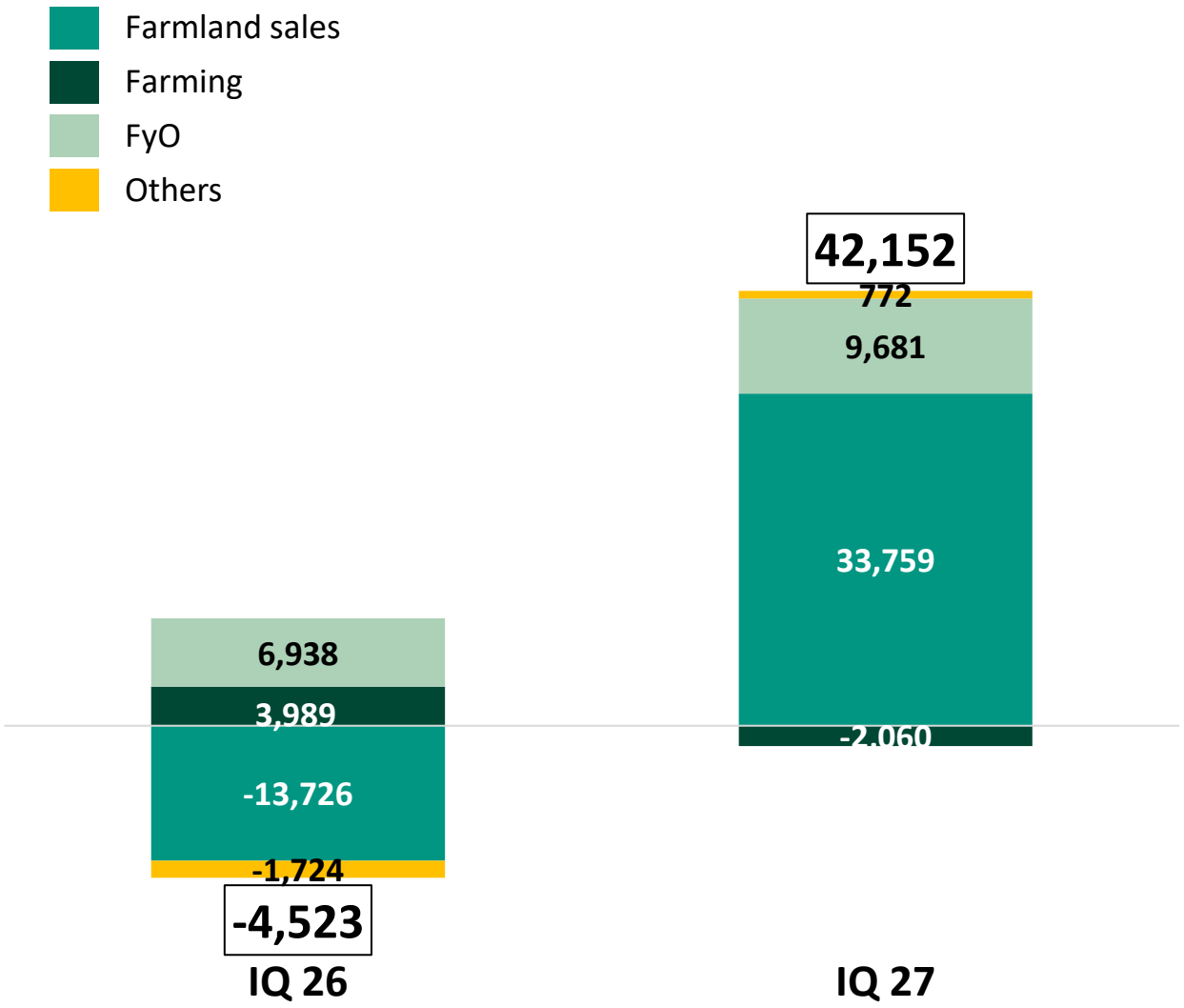


Real MEP FX Evolution



IQ 27 – Agribusiness Operating Results by Segment

Agribusiness (ARS million)

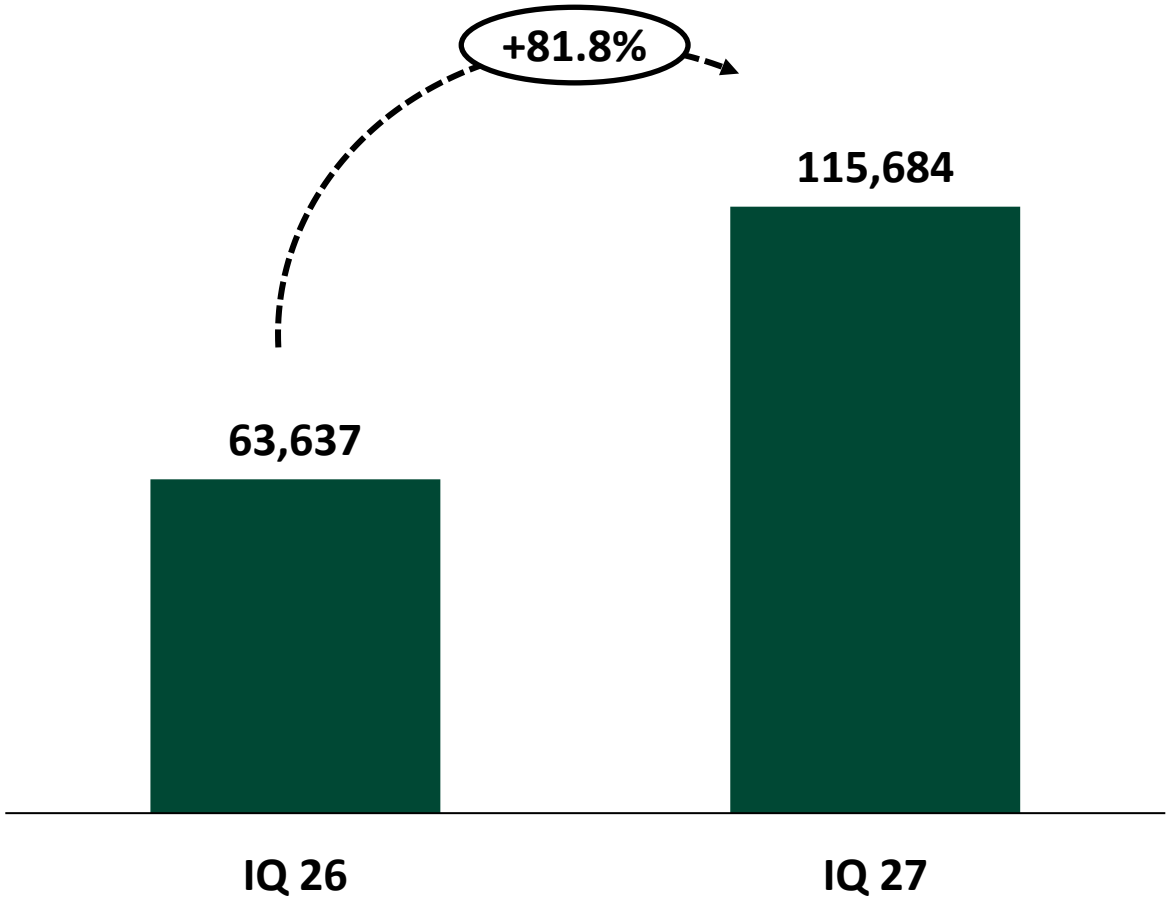


Farming (ARS million)

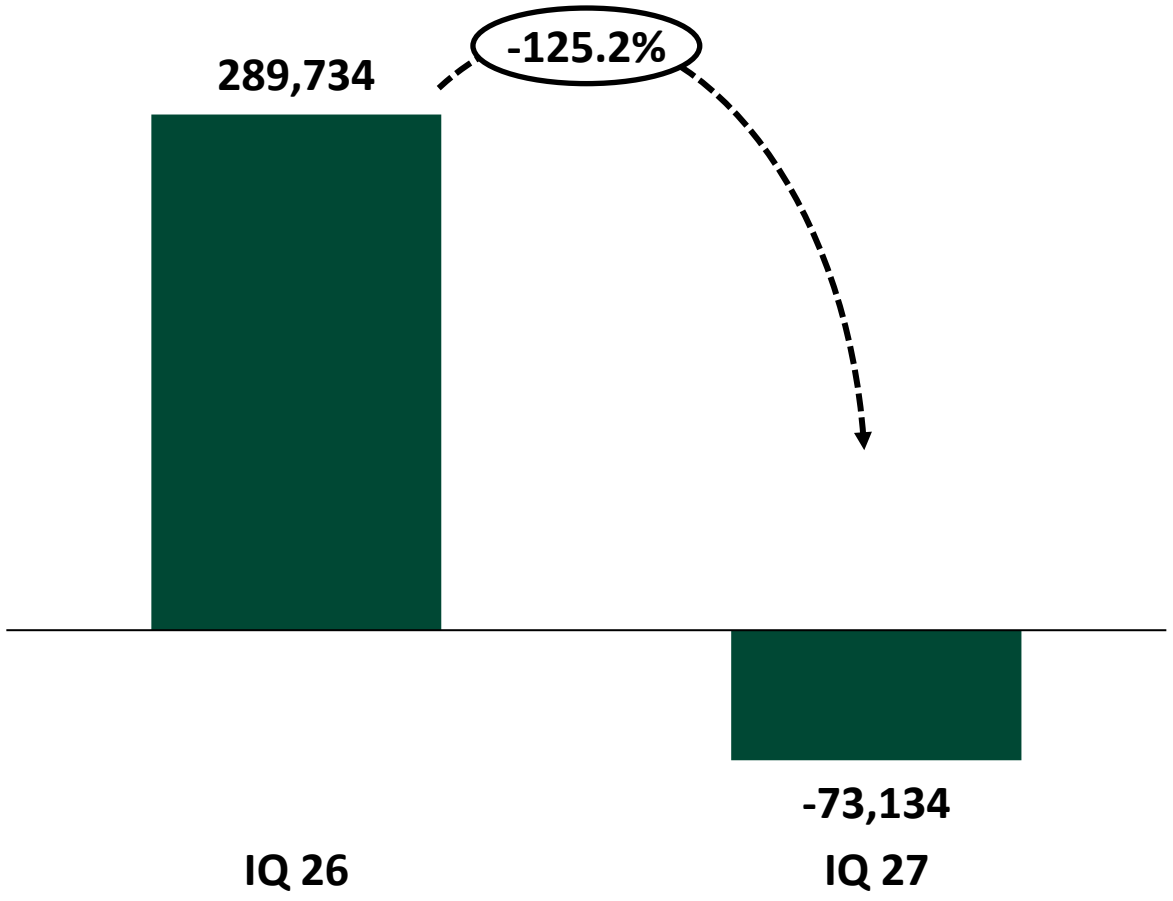
	IQ 26	IQ 27	Var %
Grains	765	384	-49.8%
Sugarcane	1,444	671	-53.5%
Cattle	751	-3,832	-610.3%
Agriculture Rent & Service	1,029	717	-30.3%
Total	3,989	-2,060	-151.6%

IQ 27 – Consolidated Operating Results (ARS million)

Operating Income (excluding fair value changes)



Change in Fair Value of Investment Properties



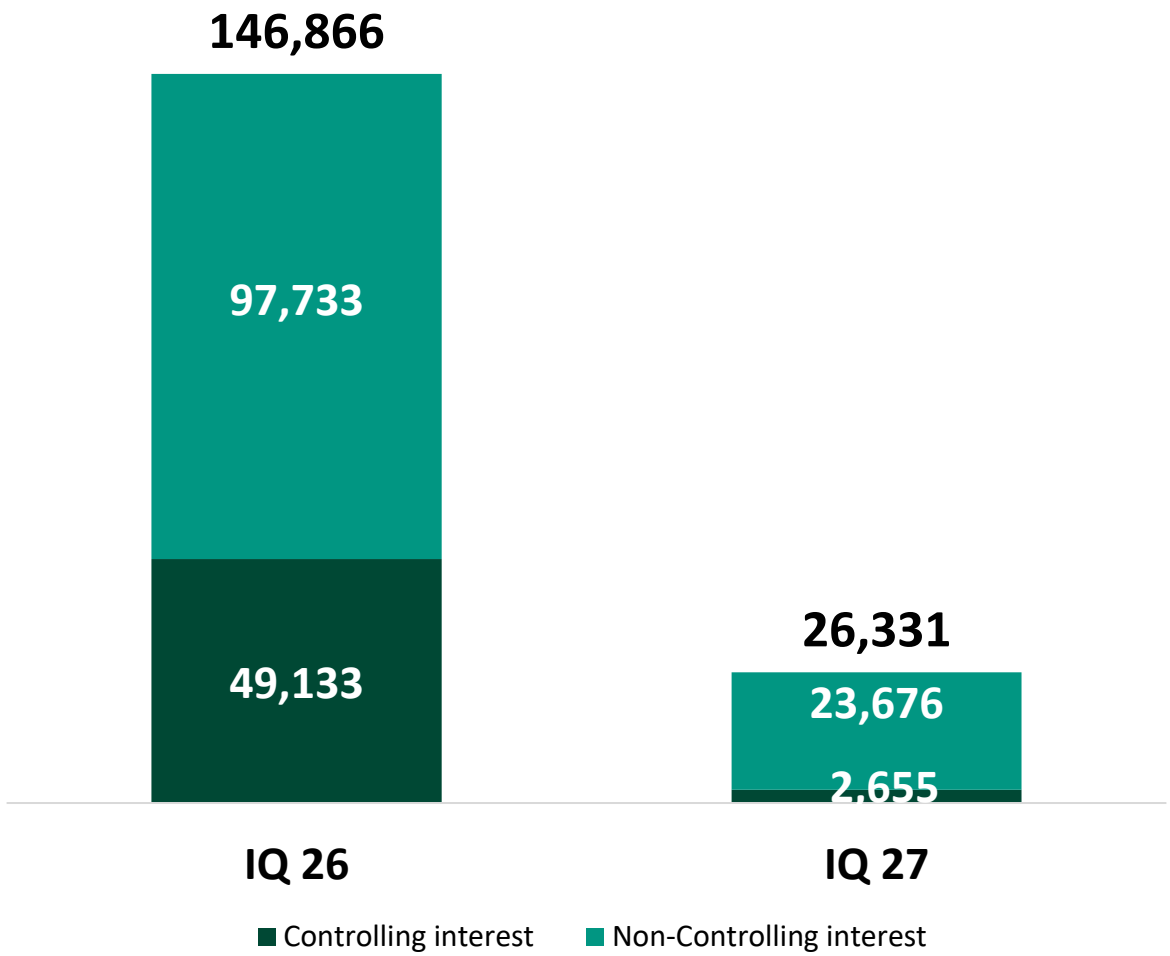
IQ 27 – Consolidated Results (ARS million)

Net Financial Result



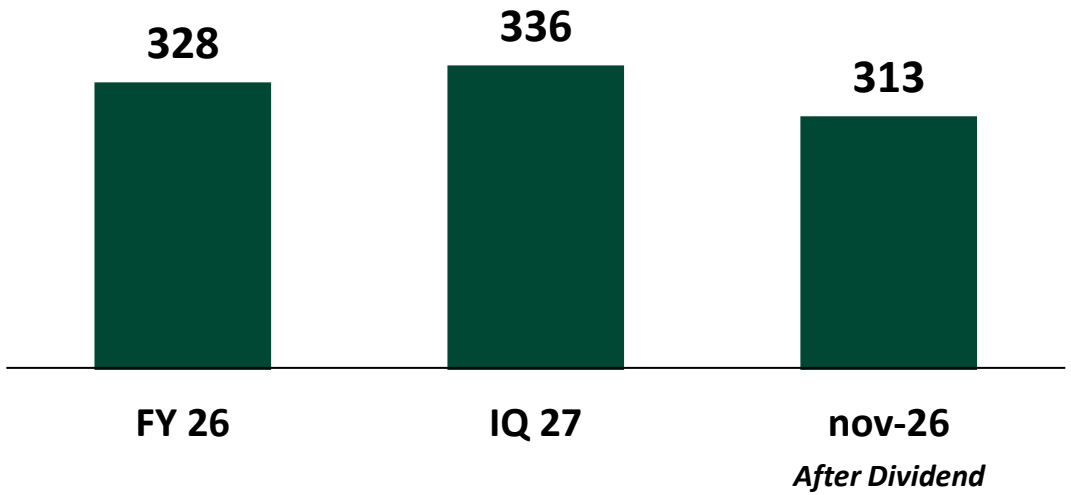
Key Drivers	IQ 26	IQ 27	Δ
Net FX Result	-85,171	57,584	+142,755
Change in FV of Financial Assets & Liabilities	34,183	-25,578	-59,761
Inflation Adjustment	-1,445	8,658	+10,103
Other Net Financial Results	-5,691	-9,873	-4,182
Net Interest	-34,535	-38,210	-3,675

Net Result



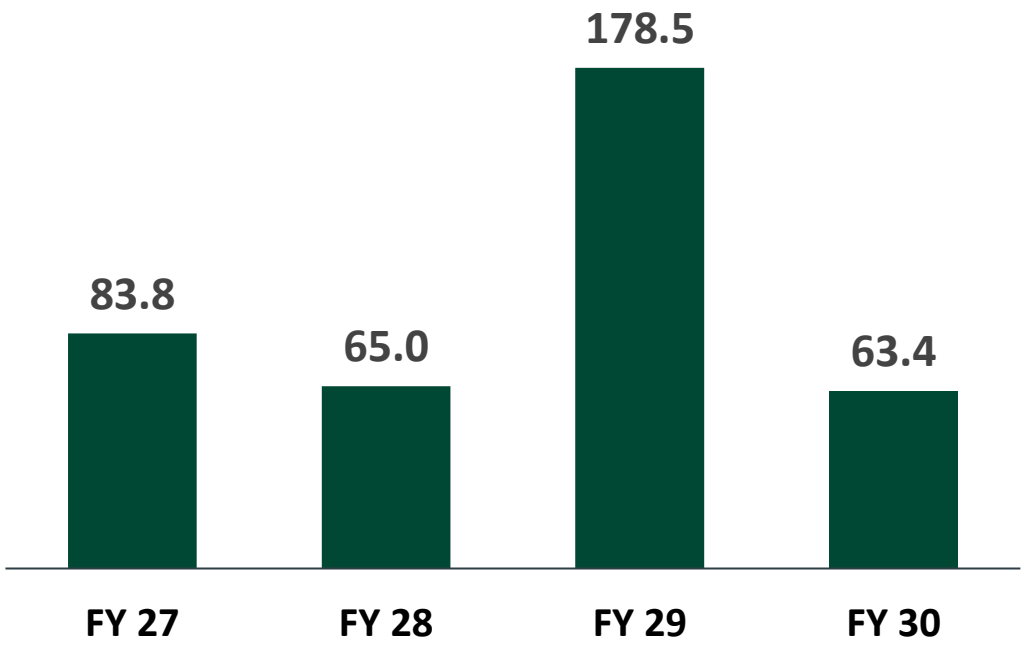
Standalone Debt Profile as of September 30, 2026 (USD million)

Adjusted Net Debt Evolution



	USD
Gross Debt	**390.7**
Cash & Equivalents	**11.4**
Net Debt	**379.3**
Grain Stocks	43.8
Adjusted Net Debt	**335.6**

Amortization Schedule

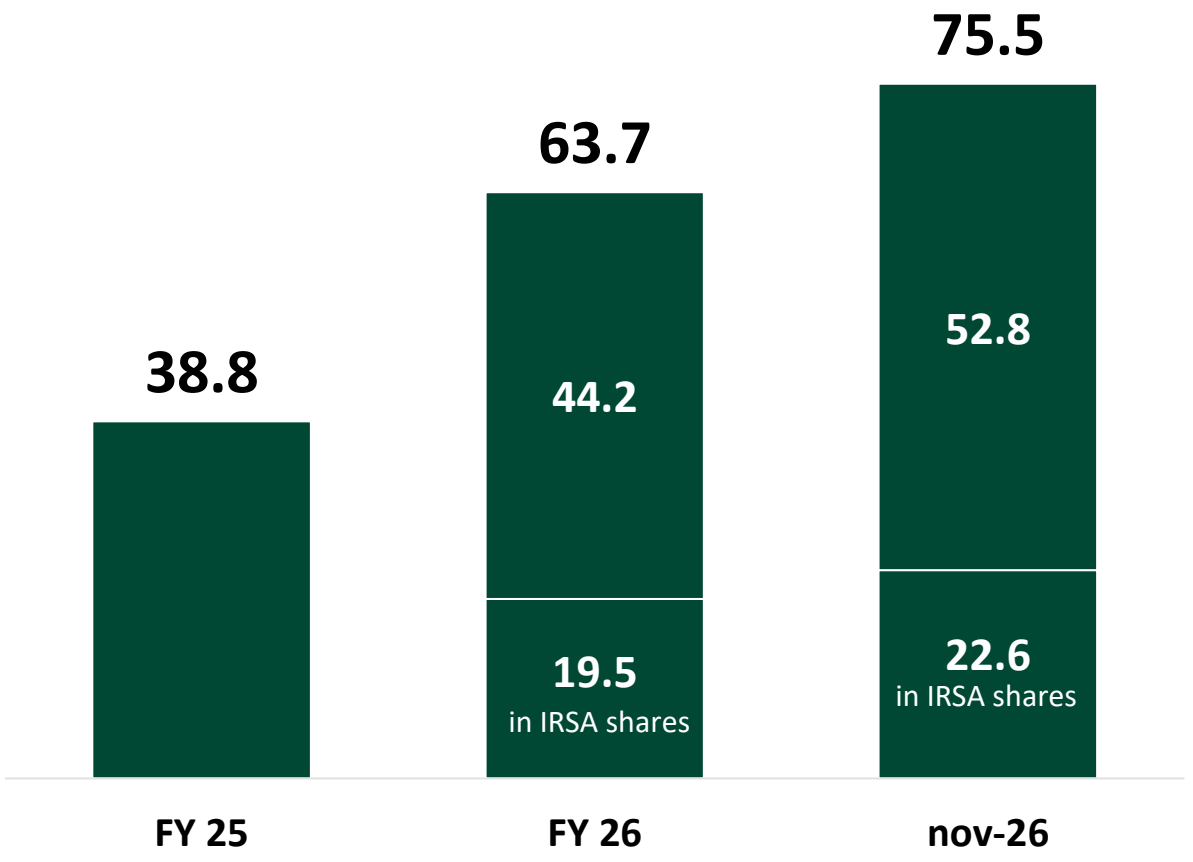


CRESUD Dividend Distribution - Approved on Oct-22, 2026

Dividend & Treasury Shares Distribution

	Dividends	
	In cash	**In kind**
Amount	ARS 81,200 MM	15,1 MM IRSA shares
Per ordinary share	ARS 114.4854	0.021286 IRSA shares
Per ADS	ARS 1,144.8535	0.212864 IRSA shares
Dividend yield	~9%	
Payment date	November 5, 2026 (Nov 12th to ADR holders)	

Dividend Distribution (USD CCL million)





CRESUD

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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 2026 ended June 30, 2026, which are available for you in our websites.