



FY 2021 CONFERENCE CALL

September 9, 2021

Hosted by:

- Alejandro Elsztain, CEO
- Matias Gaivironsky, CFO

ABOUT US

● LEADING AGRICULTURAL COMPANY

Managing an approximately **800k ha** portfolio in Argentina, and in Brazil, Paraguay & Bolivia through our subsidiary Brasilagro.

● DIVERSIFIED PORTFOLIO

Exposure to farmland in Argentina, Brazil, Paraguay and Bolivia mitigates agribusiness risks.

● PIONEER IN FARMLAND REAL ESTATE

State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.

● CONTROLLER OF IRSA

Largest diversified real estate company that manages a rental portfolio of more than 500k sqm of GLA in Argentina

● STRONG CAPITAL MARKETS' TRACK RECORD

Listed on BYMA since 1960 (CRES) and on NASDAQ since 1997 (CRESY). First Argentine agricultural company to be listed abroad Argentina.



OUR BUSINESS STRATEGY



FARMING ACTIVITY

We produce **grains, sugarcane and beef** in the region



FARMLAND REAL ESTATE

Proven track record in the **purchase, improvement and sale of farms** in its optimum productive level



AGRICULTURAL SERVICES

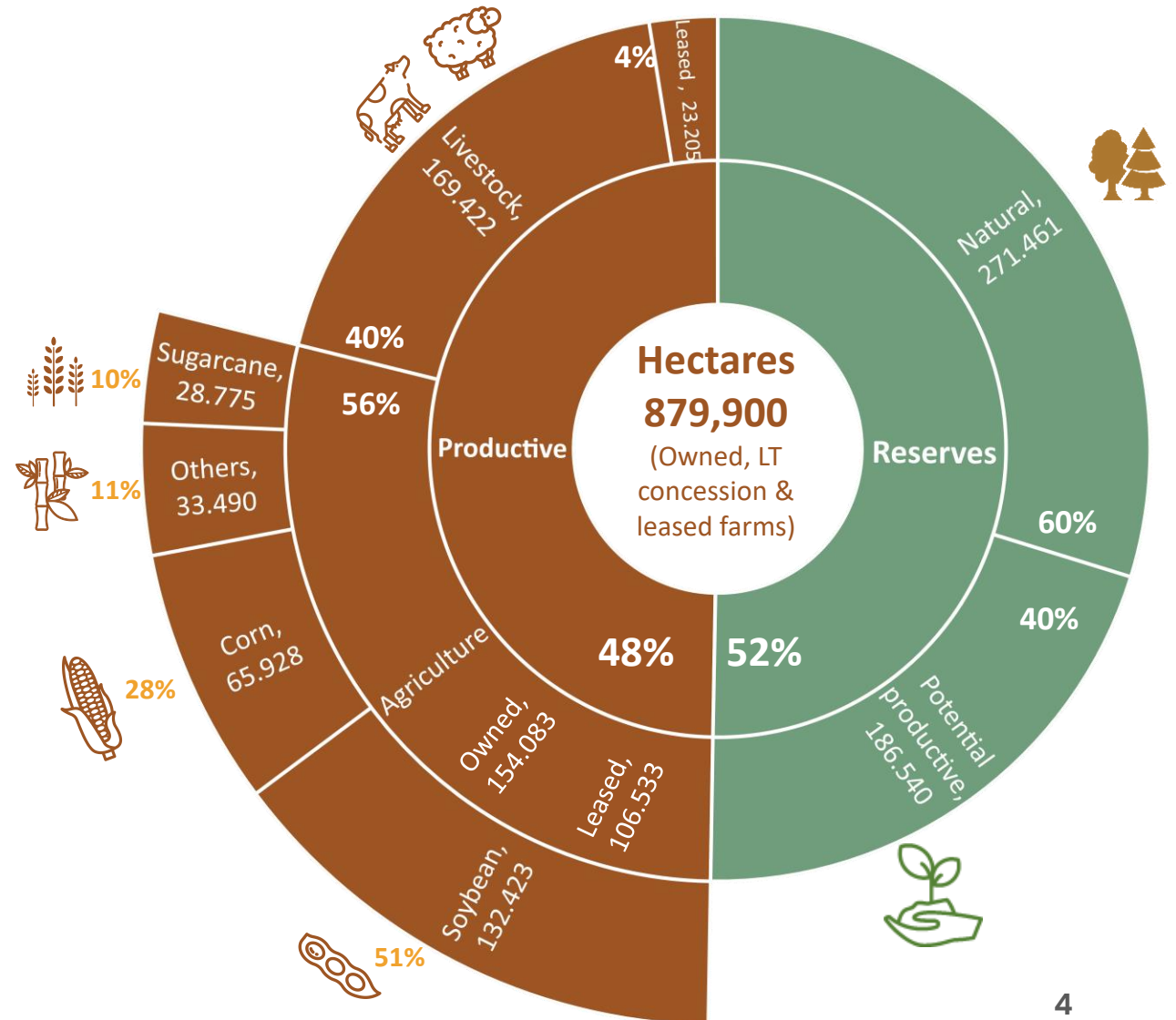
We leverage our deep understanding of agribusiness through our investment in **commercial agricultural services, trading and ag-tech**



COMMITTED TO SUSTAINABILITY

We are part of the communities where our farms are located, promoting the education in the 8 schools constructed by the company in those areas. We take care of the environment preserving a **green lung of +200k ha** in the region and we use **sustainable technologies** and resources efficiently seeking to achieve **environmental certification standards** in our fields

REGIONAL AGRICULTURAL PORTFOLIO



OUR PORTFOLIO GROWTH

PORTFOLIO OPTIMIZATION
IN ARGENTINA

EXPANSION TO
BRAZIL

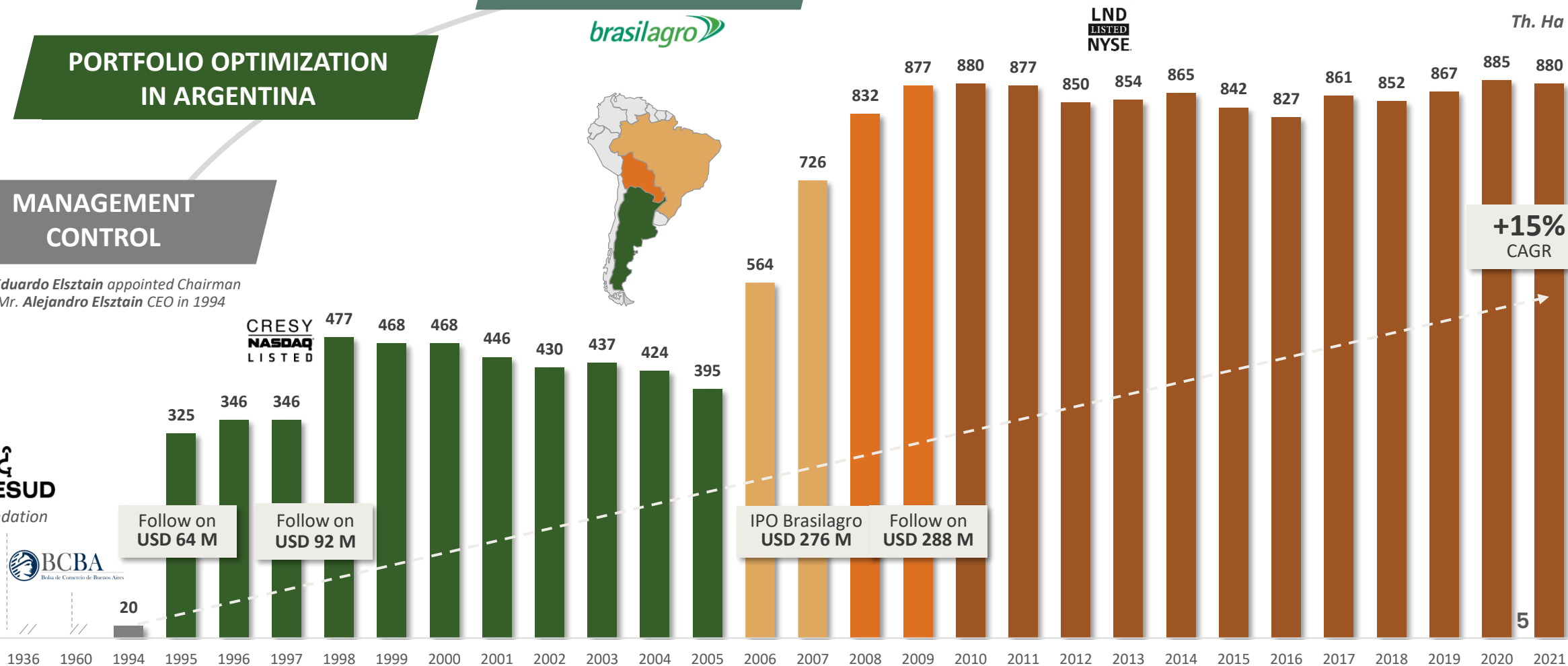


EXPANSION TO
BOLIVIA & PARAGUAY

REGIONAL BUSINESS
CONSOLIDATION

MANAGEMENT
CONTROL

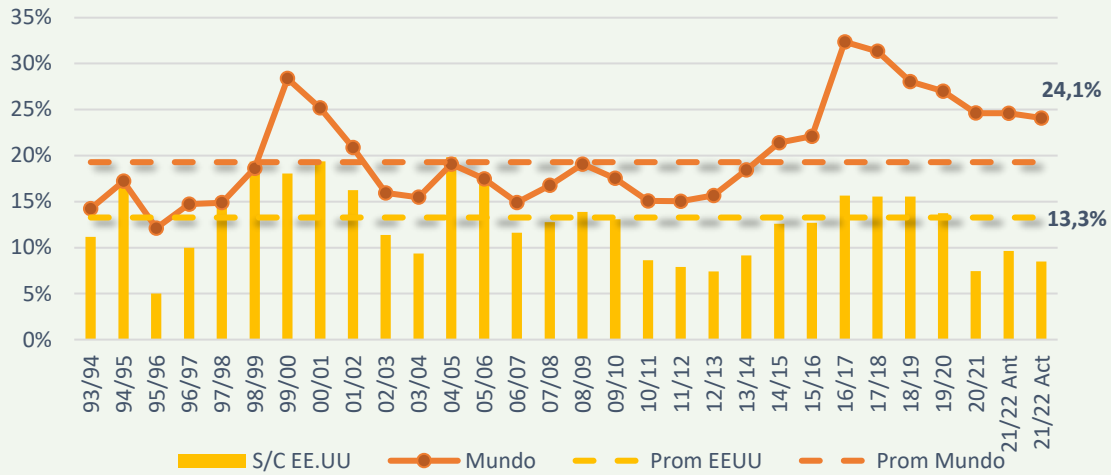
Mr. Eduardo Elsztain appointed Chairman
& Mr. Alejandro Elsztain CEO in 1994



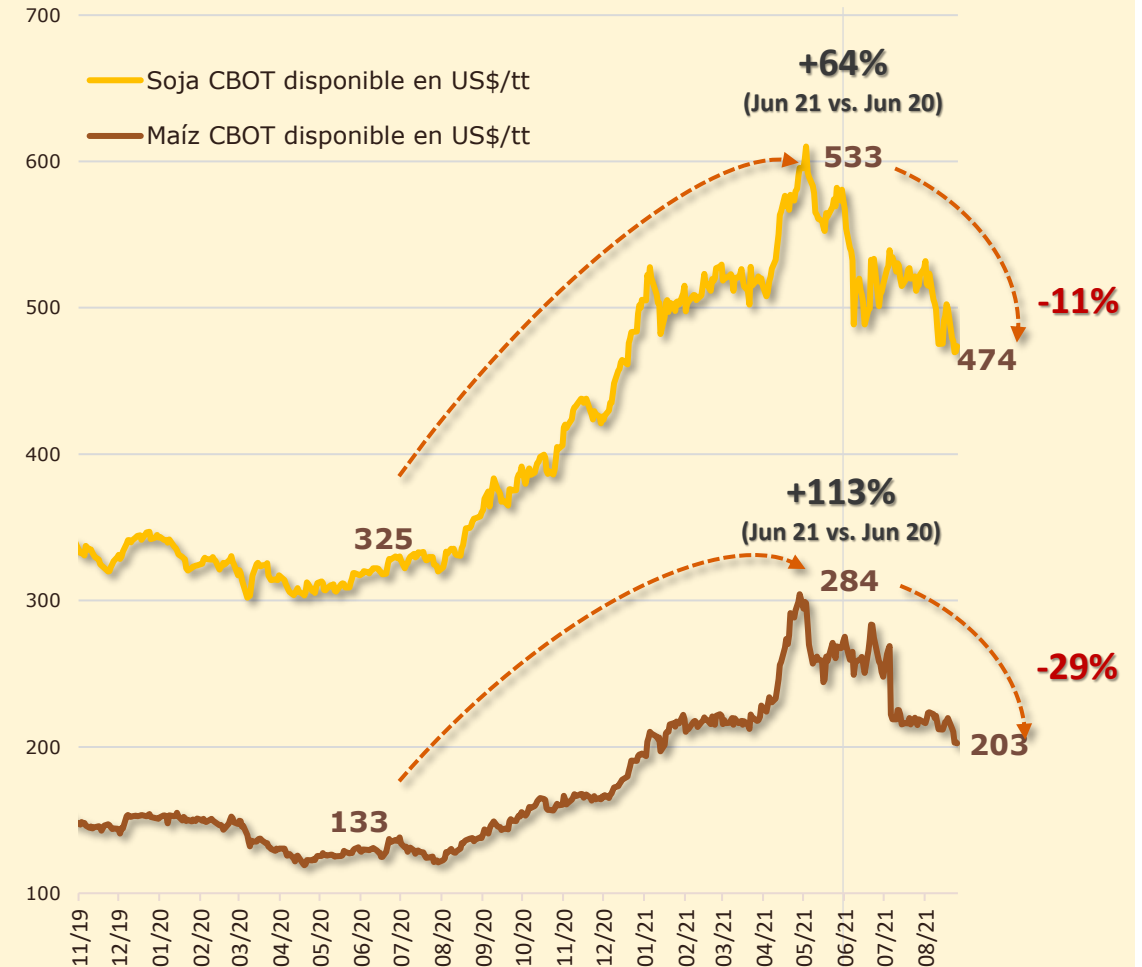
FARMING ACTIVITY

FY 2021

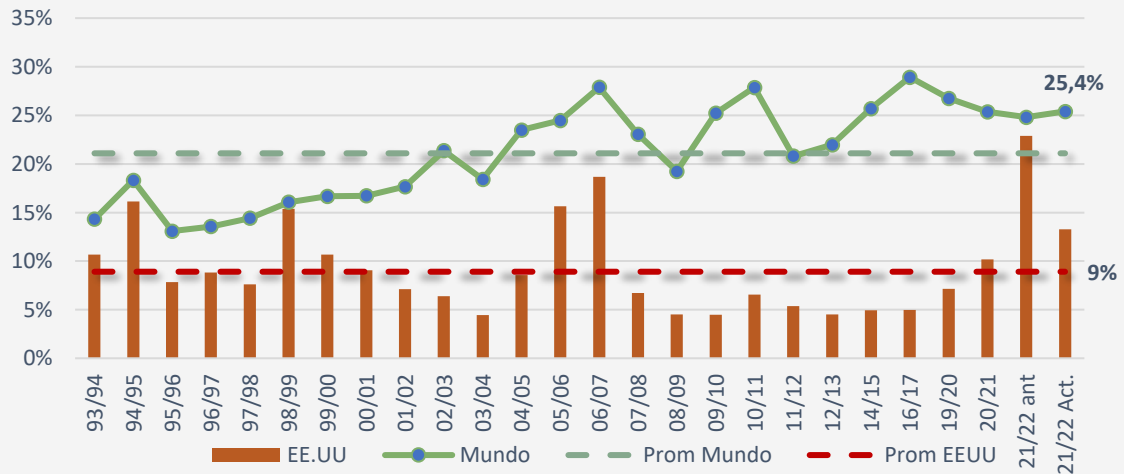
CORN: US & the World Stock / Consumption ratio



Boom of Commodity Prices



SOYBEAN: US & the World Stock / Consumption ratio

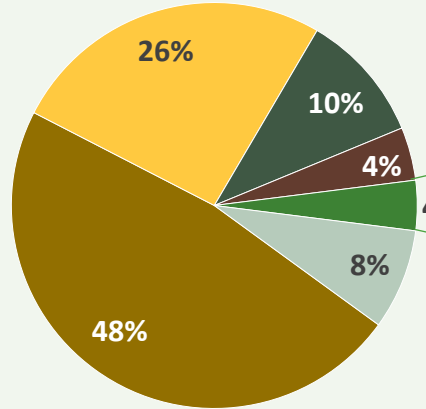


FARMING ACTIVITY

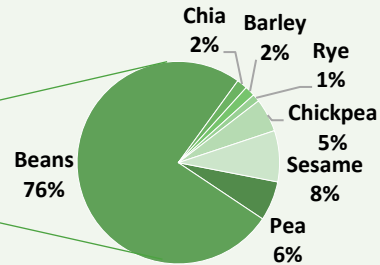
2021 SEASON

CROP BREAKDOWN (FY 2021)

- Soybean
- Corn
- Sugarcane
- Wheat
- Specialties
- Others



We added specialties in FY 2021...

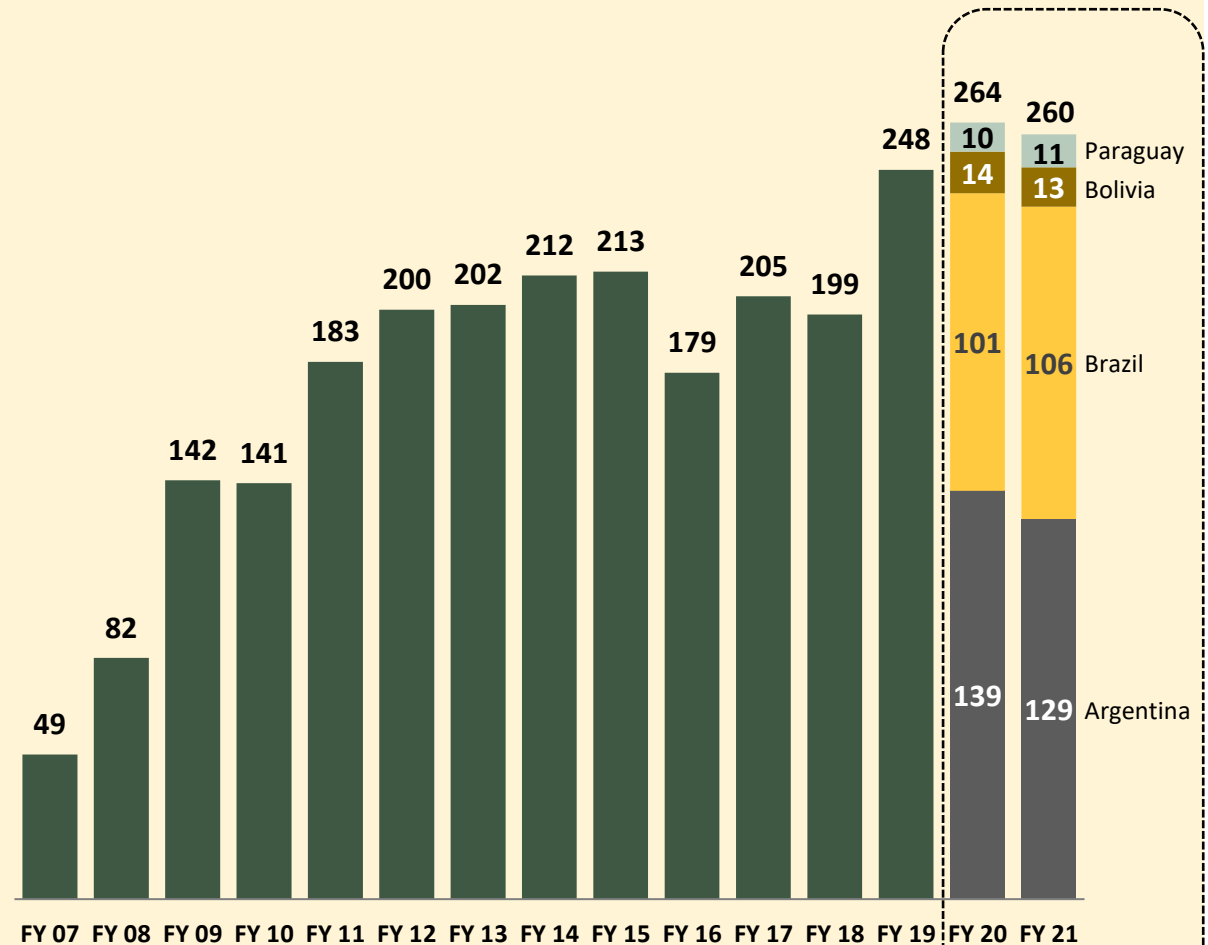


...and premium customers to our food value chain

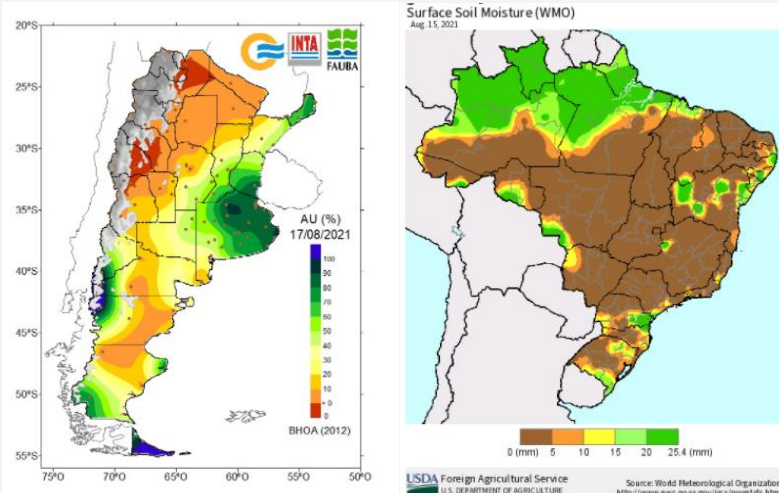


PLANTED AREA EVOLUTION

2021 CAMPAIGN IN SIMILAR LEVELS THAN 2020



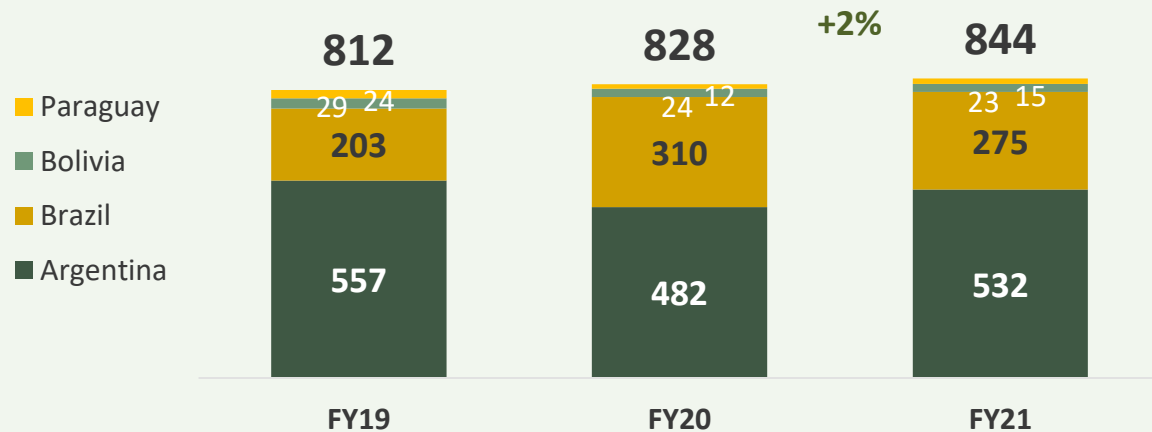
REGIONAL WEATHER CONDITIONS (as of August 2021)



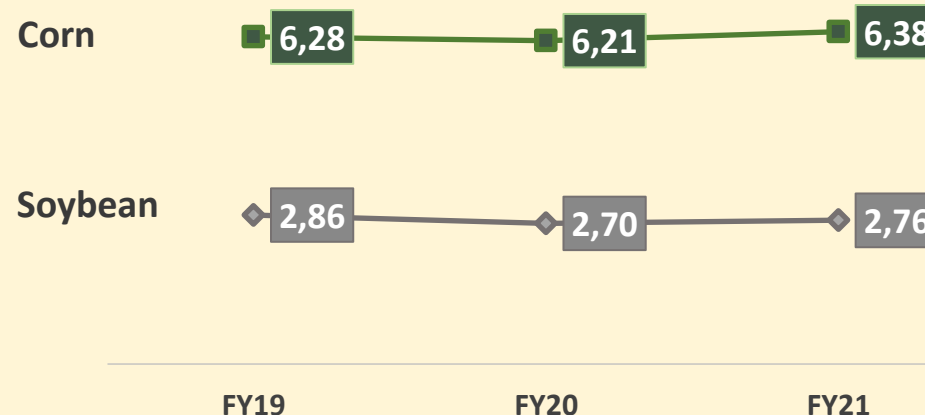
FARMING ACTIVITY

CONSOLIDATED FIGURES - FY 2021

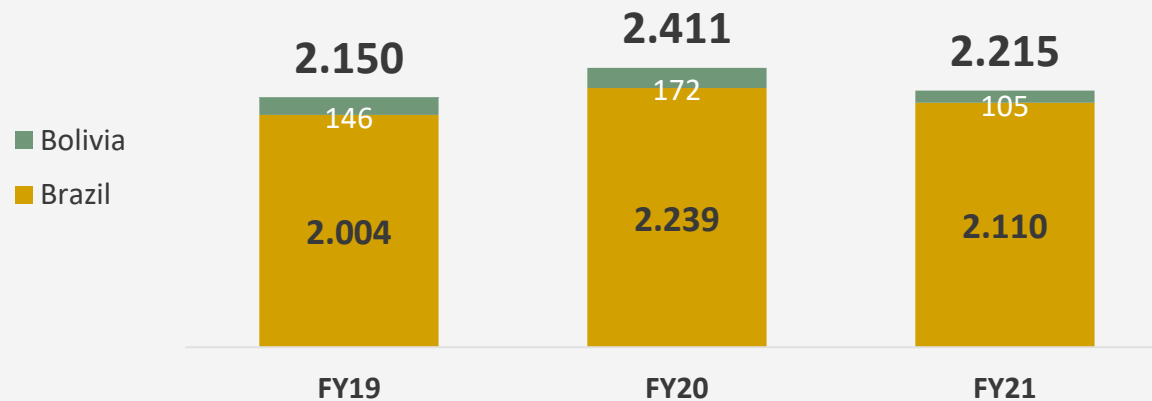
CROP PRODUCTION (Th. Tn.)



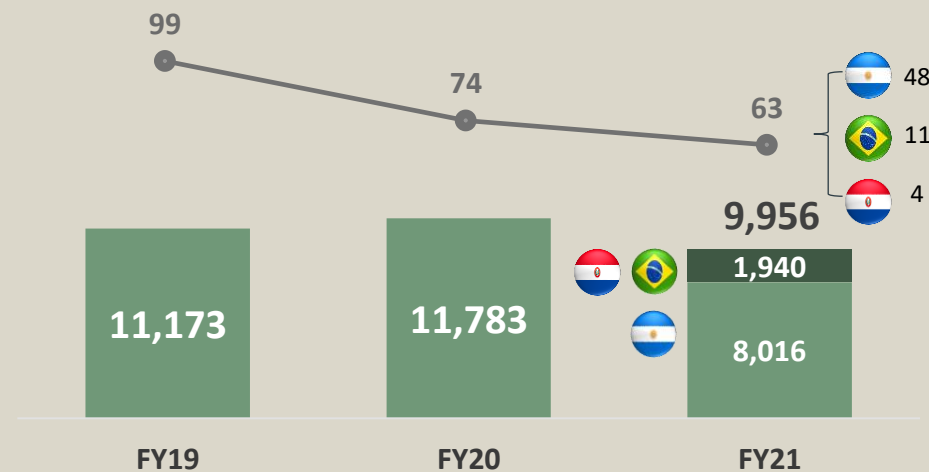
CROP YIELDS (Tn./ha.)



SUGARCANE PRODUCTION (Tn./ha.)



MEAT PRODUCTION (Th. Tn. & Th. units)



FARMLAND SALES

FY 2021



Feb-21

Bolivia
Farmland Sale
to Brasilagro

9,900 ha

31 USD MM

Santa Cruz
Location

Argentina
Meatpacking
Plant Sale

12,500 heads
Slaughter capacity

10 USD MM

La Pampa
Location



Feb-21

Jatobá Farm – May 2021

Remaining 13,276 ha in Brasilagro's Portfolio



Brasil
Partial
Farmland Sale

1,654 total ha
(1,250 productive ha)

67.1 BRL MM

Jaborandí -BA
Location

Argentina
Partial
Farmland Sale

2,440 total ha
(1,950 crop ha
+ historic property)

8.6 USD MM

Entre Ríos
Location



San Pedro Farm – June 2021

Remaining 3,580 ha in CRESUD Portfolio

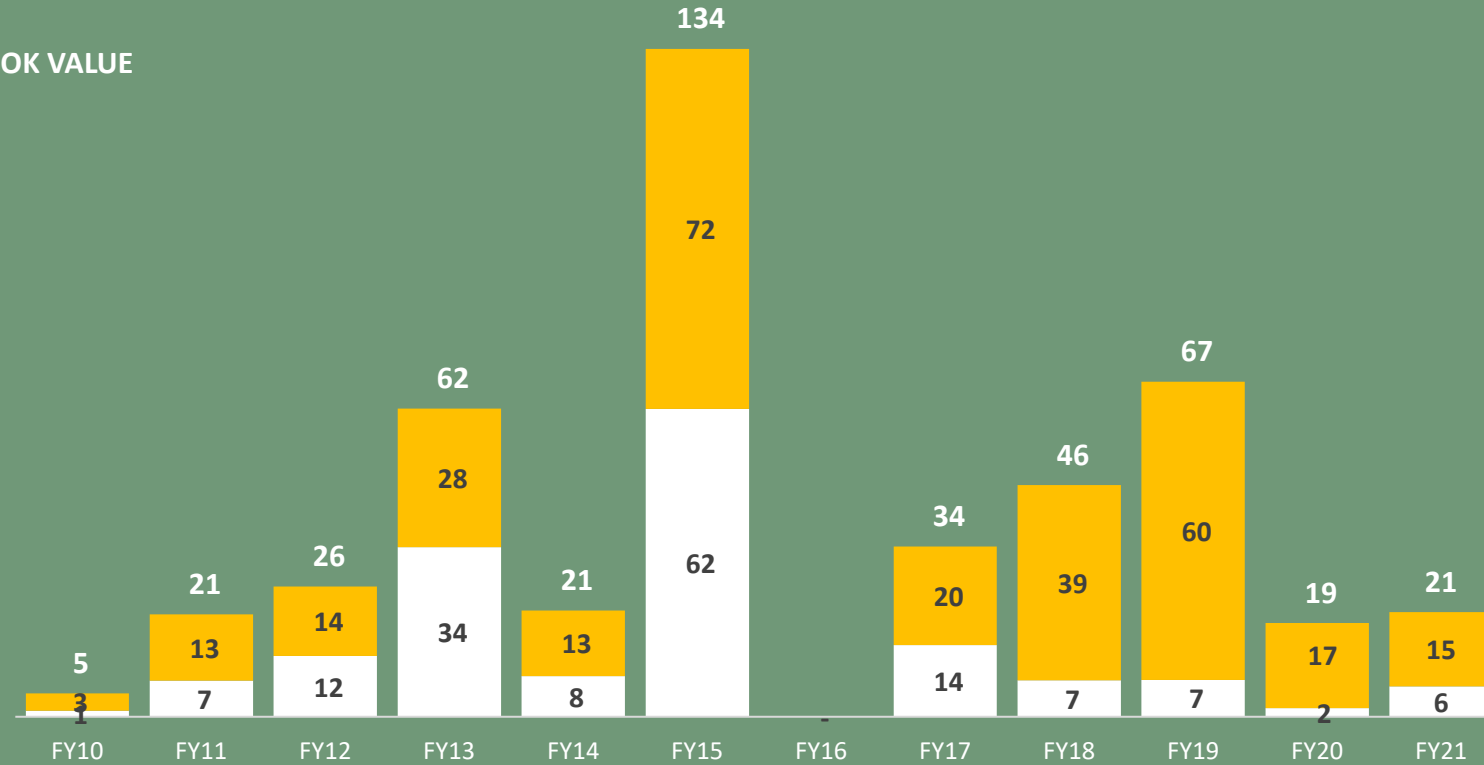
FARMLAND REAL ESTATE TRACK RECORD



FARMLAND SALES (USD MM)

PROFIT

BOOK VALUE



Farms sold	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
	1	2	3	4	2	4	-	6	3	3	4	2

25 YEARS
TRACK RECORD

FARMS SOLD PER YEAR

2.4x

HA SOLD PER YEAR

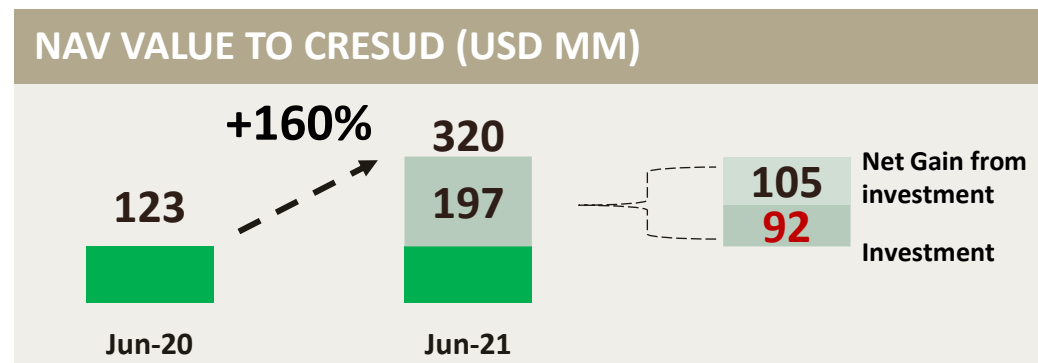
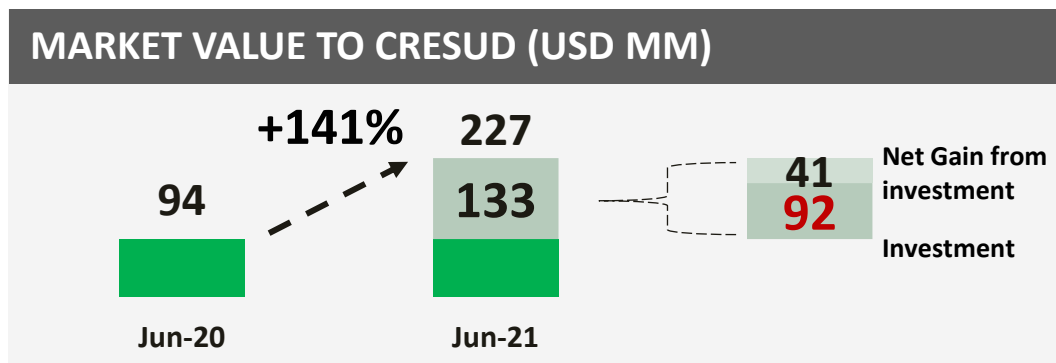
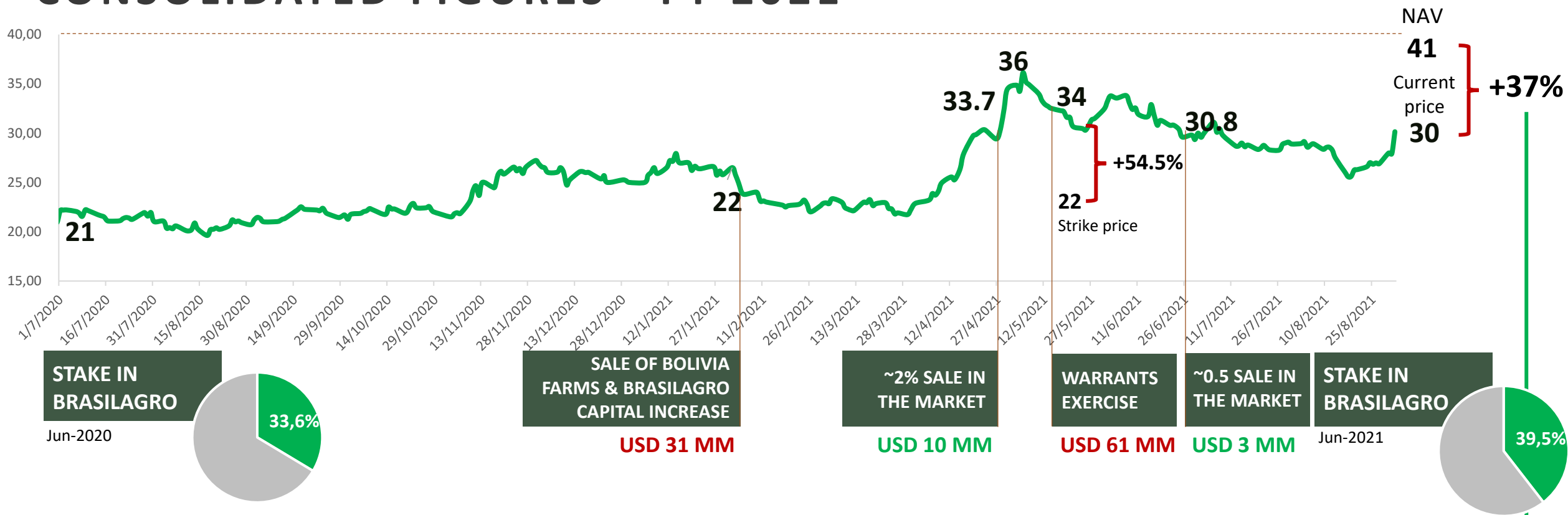
17,000

PORTFOLIO SOLD PER YEAR

3.0%

INVESTMENT IN BRASILAGRO

CONSOLIDATED FIGURES - FY 2021

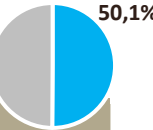


AGRICULTURAL COMMERCIAL SERVICES

INVESTMENT IN FYO & AGROFY



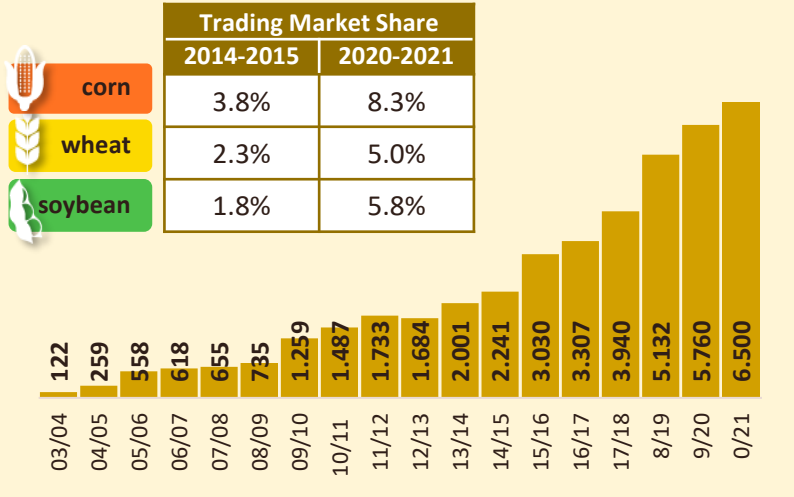
fyo Crops & inputs leader broker



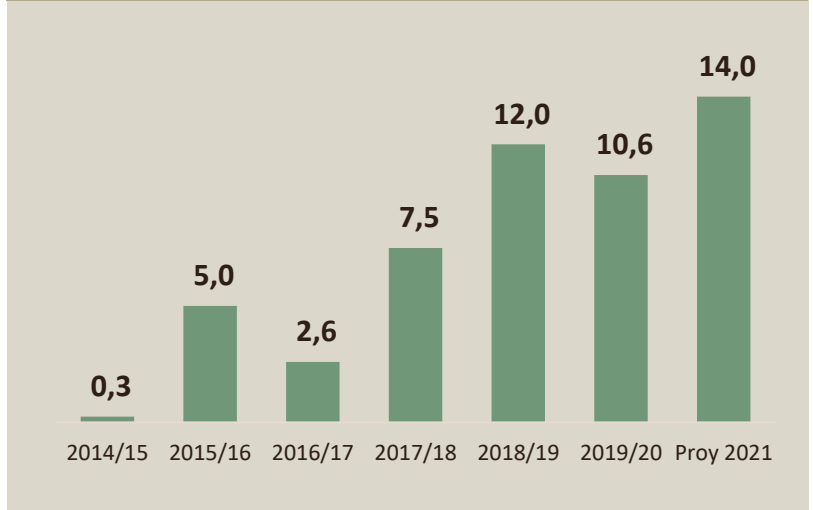
LATAM EXPANSION



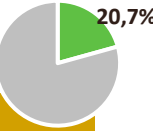
TRADED TONNES EVOLUTION (Th. Tn.)



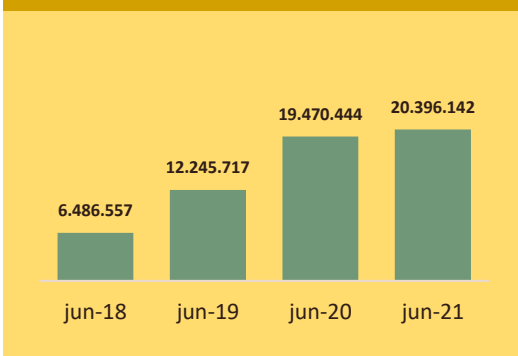
EBT EVOLUTION (USD MM)



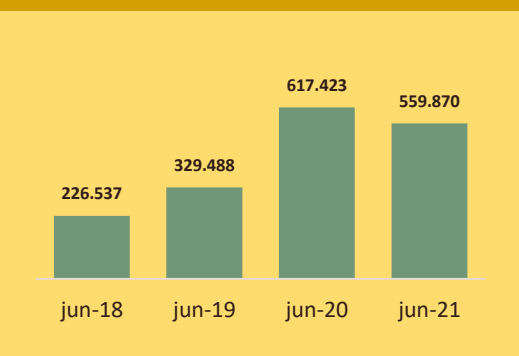
Agrofy The Agribusiness Marketplace



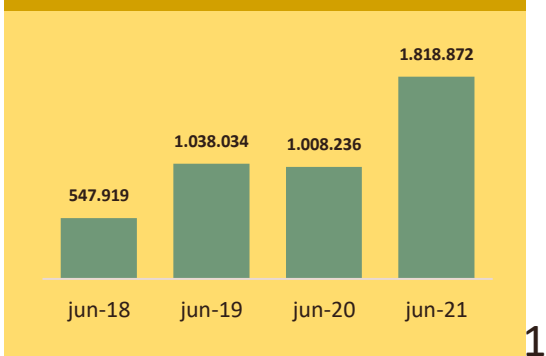
ANNUAL VISITS



MONTHLY CONTACTS



REVENUES (USD)



IRSA INVESTMENT

LEADING REAL ESTATE IN ARGENTINA

- ✓ **30 years** acquiring, developing and operating real estate
- ✓ **25 years listed** on the NYSE and accessing capital markets
- ✓ Rental Portfolio of more than **500,000 sqm of GLA**

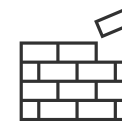
RENTAL PROPERTIES



Controlling shareholder of IRCP (BYMA:IRCP ; NASDAQ:IRCP), leader in Shopping Malls and Offices in the country (80% Stake).

Owner of 3 premium hotels in Argentina and investment in CONDOR, US hotel REIT (18.9% stake)

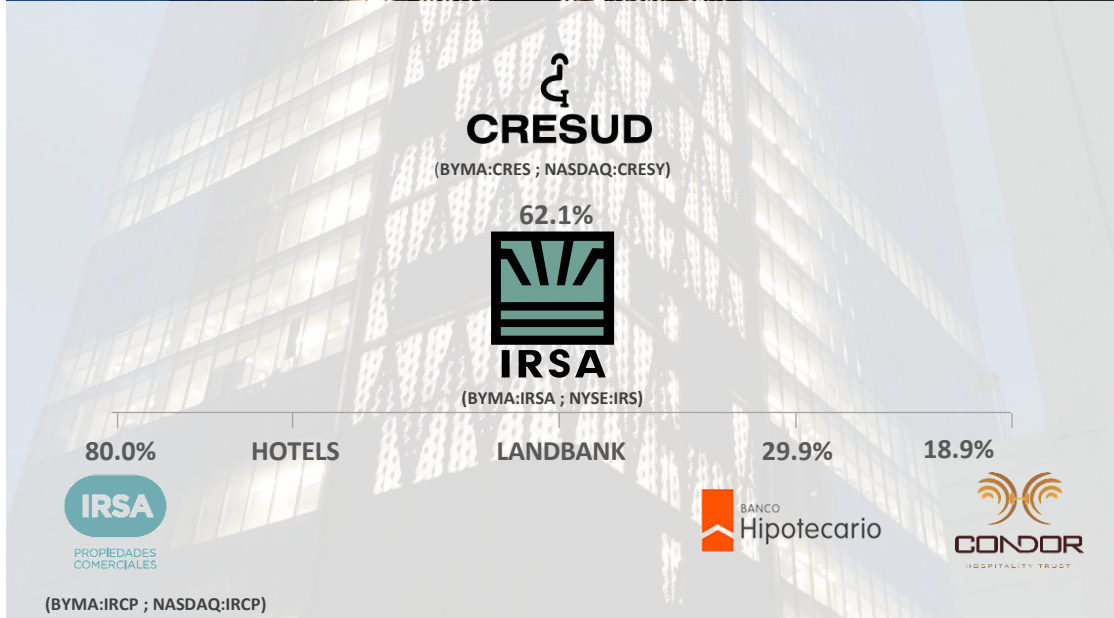
DEVELOPMENT PROPERTIES



~20 mm sqm premium landbank for future developments, almost to double current rental portfolio.

Owner of Santa María del Plata – 700th premium sqm in Puerto Madero (BA).

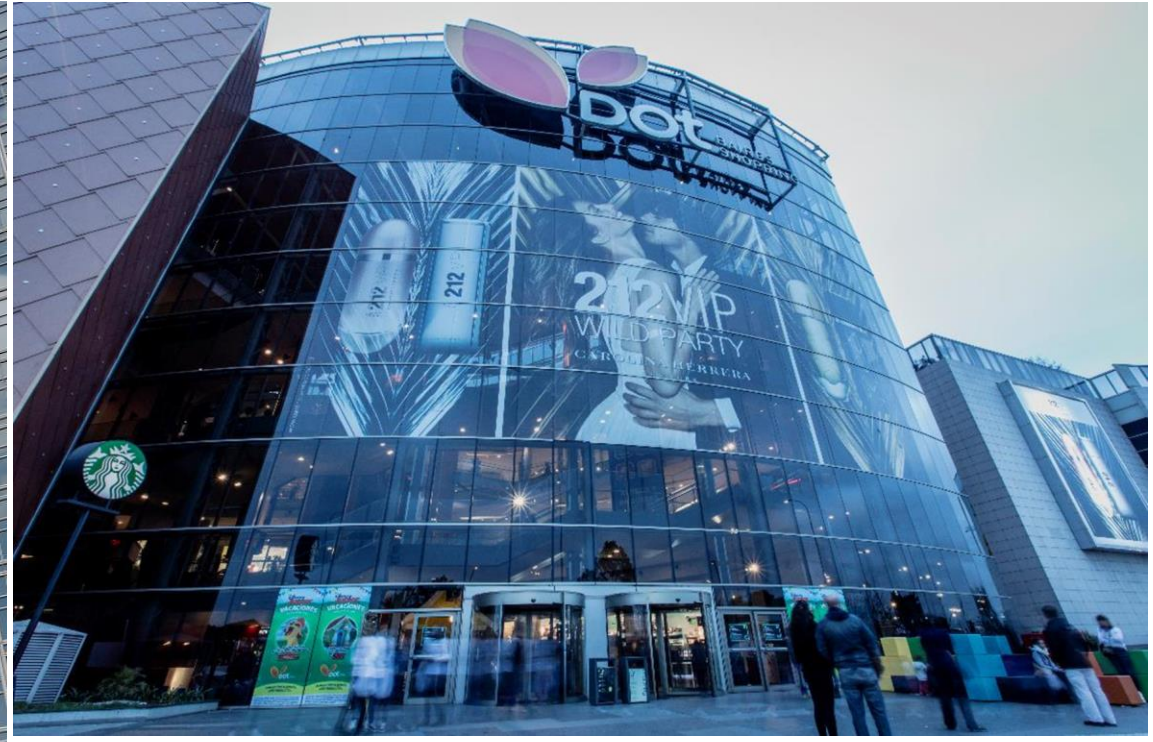
Investment in Banco Hipotecario (30% stake) – potential synergies with the development of mortgage market in the country.



*Cresud owns 3.36% of IRCP shares



POTENTIALLY



RENTAL PORTFOLIO



25
Rental Properties

449,000
Rental sqm

67%
Mall's BA City Market share

10%
A+ Office BA City Market Share





San Martin (BA province)



Caballito (BA city)



Polo Dot (BA city)

PROPERTIES FOR DEVELOPMENT

18

Land Reserves

17.4

Total surface
(mm sqm)

700k sqm

"Costa Urbana" (former Santa
María del Plata plot)
Puerto Madero – BA city
(approvals pending)

6.2

Buildable surface
(mm sqm)

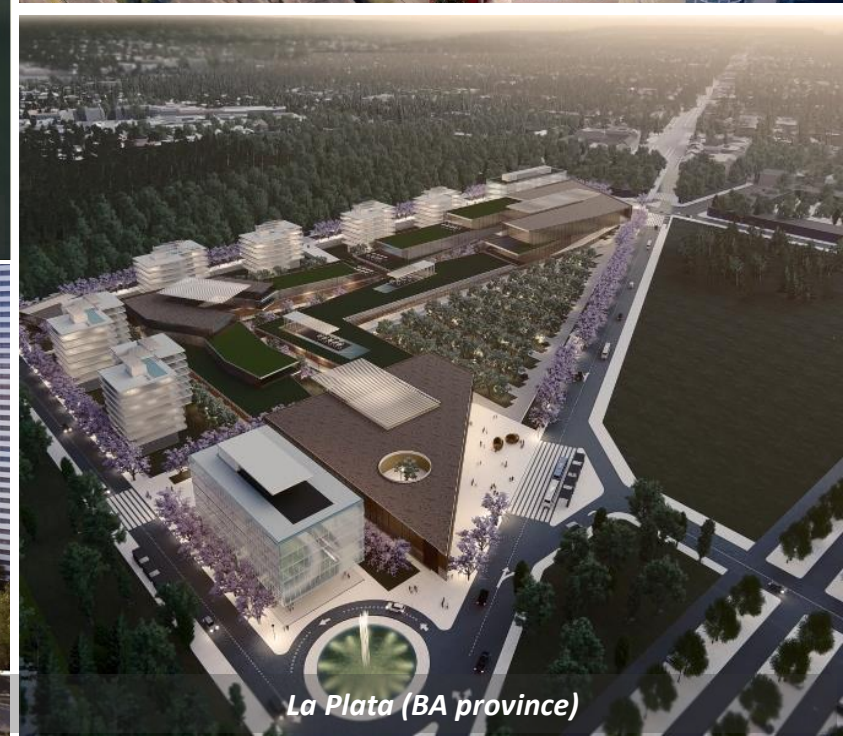
Capacity to almost double current rental portfolio



Montevideo (Uruguay)



Santa María del Plata (BA city)



La Plata (BA province)

ENVIRONMENTAL COMMITMENT

ENVIRONMENTAL POLICY



- We innovate in the use of the best practices for the development of our activities balancing an efficient use of resources and a growing production.
- We work towards continuous improvement and the compliance with current legislation and regulations.

EFFICIENT USE OF RESOURCES

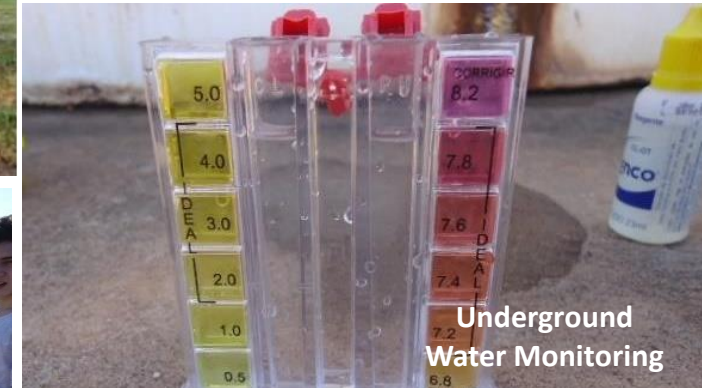


- Efficient use of energy (migration to LED lighting and preventive maintenance of facilities and equipment)
- Waste management (managing phytosanitary containers in a differentiated way and working with cooperatives promoting the reuse and / or recycling of crop bags and pallets)
- Water care (through preventive maintenance of the facilities)
- Technology innovation (crop rotation, direct sowing, integrated pest management, sustainable use of agrochemicals and fertilizers, **EIQ index** to determine the environmental impact of phytosanitary product, among others)

GREEN LUNG AND BIODIVERSITY PRESERVATION



- **+200k ha** in the region of green lung preserving **biodiversity**. At **Los Pozos farm** (Salta - North Argentina) 4,700ha are private natural reserve.
- At 8 de Julio farm (South Argentina) we preserve biodiversity (penguins, sea lions, plenty of birds)



SOCIAL RESPONSIBILITY

We are part of the communities where our farms are located



- We have constructed **8 schools** in the communities where our farms are located.
- We deliver school kits, organize workshops with extra curricular activities such as theater, puppet factory and educational visits for students.



- We **promote transformations stimulating economic activity** in the territories helping to access to social, health and educational services, as well as to **housing and better infrastructure**, including **technology in communications**.




- We collaborate in the **hospitals** doing first aid courses, donating water purification filters, creating a primary care room for the communities in the farms, among other proposals.



- The Foundation supports initiatives that enhance the interaction between education and culture for the growth of society.
- During fiscal year 2020, Fundación IRSA worked with **92 civil society organizations**, making a direct social investment of **ARS 67 million**.



 **SeamosUno Campaign**
Fund's donation to deliver 14,000 food and cleaning kits in COVID emergency

72.5 Social Group Investment
ARS MILLION – FY 2020

92 Relationship with NGOs
FY 2020

141 Active volunteers
FY 2020

5 Volunteer Programs
FY 2020

40 Group Social Actions
FY 2020

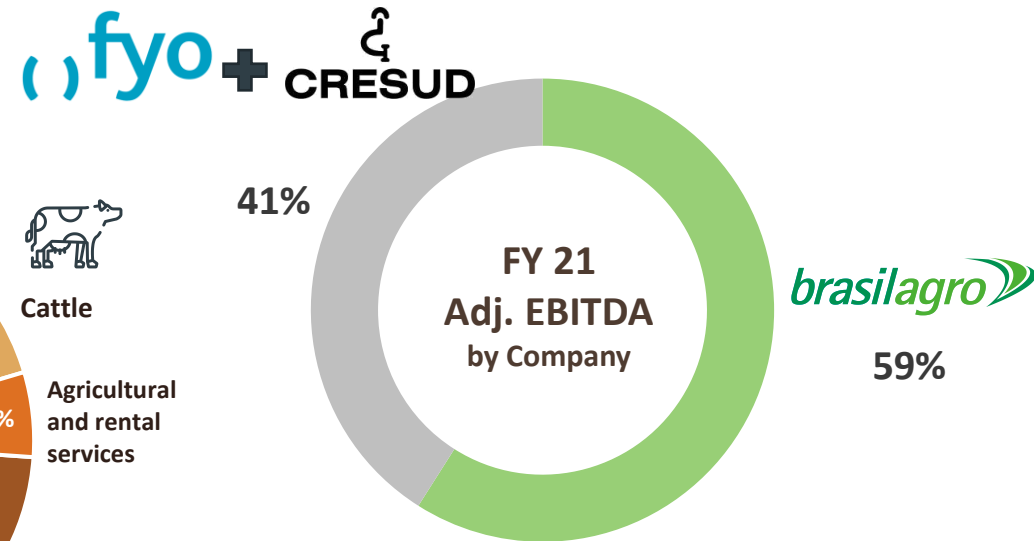
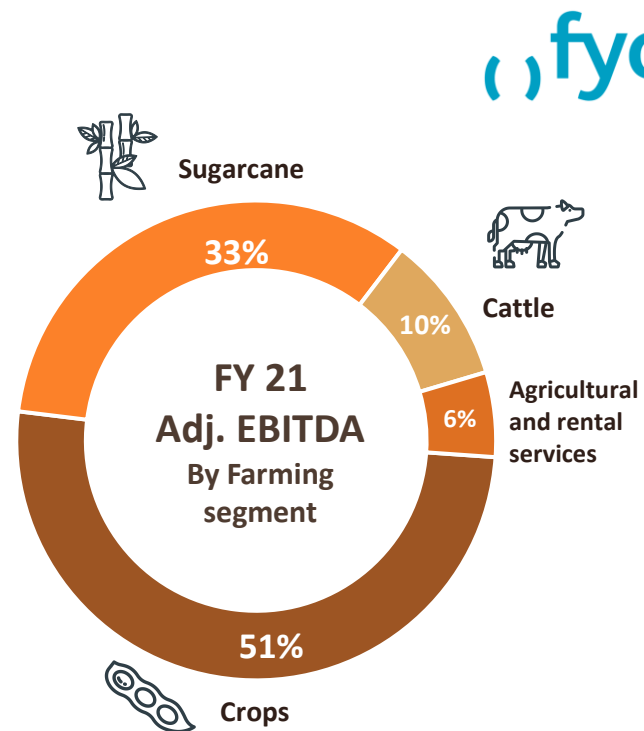
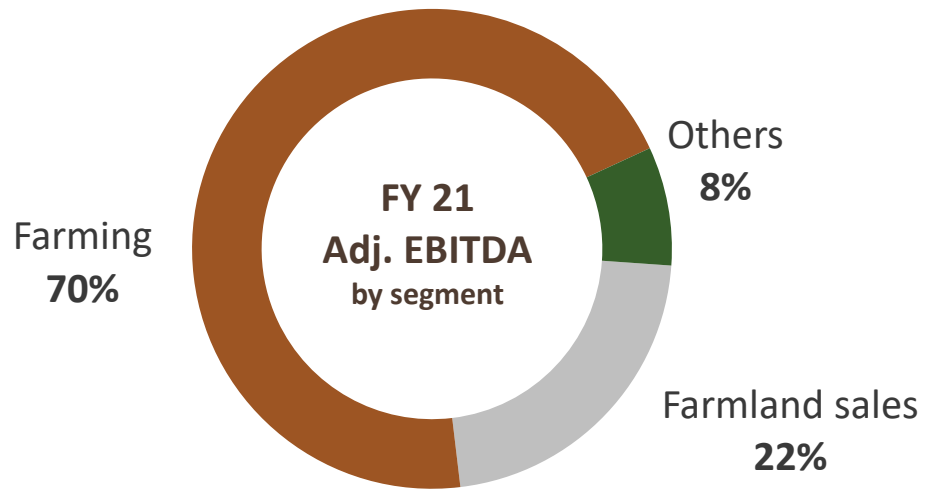
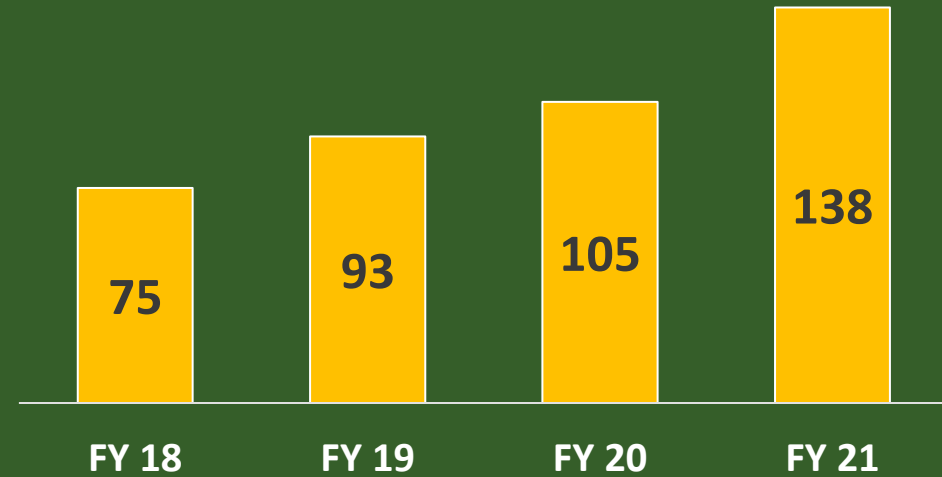


FINANCIAL RESULTS

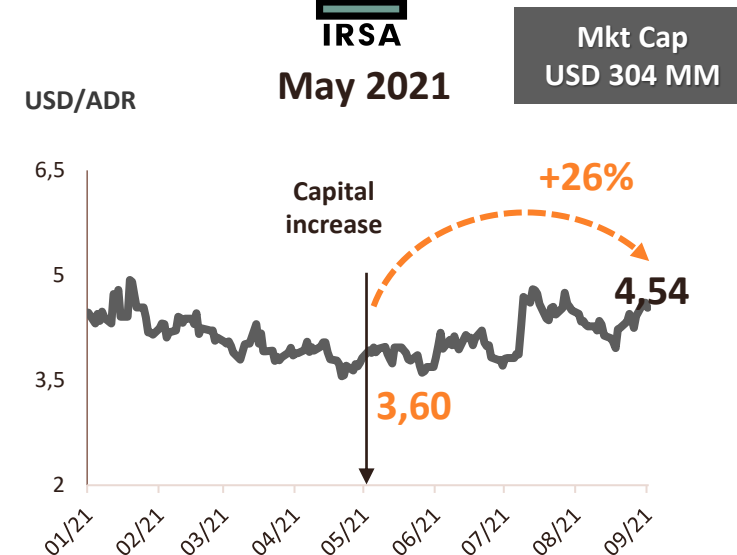
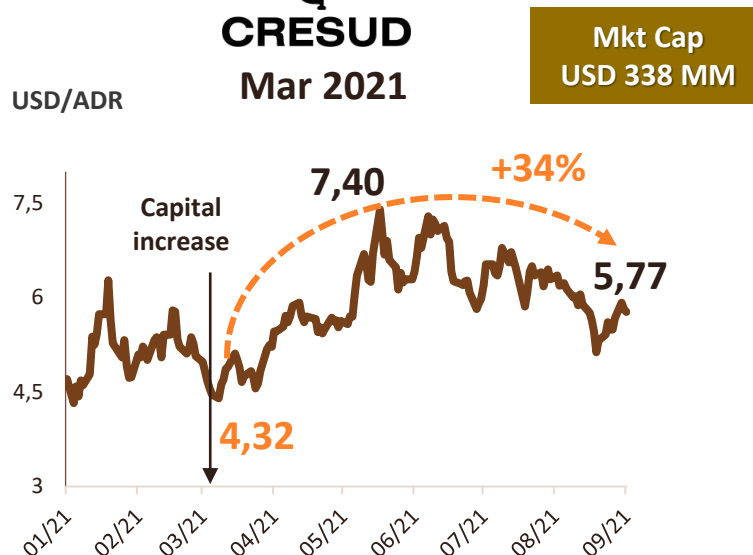
AGRIBUSINESS

ADJUSTED EBITDA

USD 138.5 million
FY21



GROUP CAPITAL INCREASES



BRL 440.0 million

Primary offering
+BRL 60.0 million Sec offering

20.0 million shares

Primary offering
+2.7 million Sec offering

Share subscription in exchange of
Bolivia Farmland Sale

USD 31 million

USD 42.5 million

Funds received

90.0 million shares

+90.0 million Warrants

USD 28.8 million

Funds received

80.0 million shares

+80.0 million Warrants

Preemptive rights exercise for its
62.3% stake

~USD 18 million



SERIES XXV NOTES EXCHANGE



USD 59.6 MILLION UNDER CENTRAL BANK RESOLUTION

59.6		Series XXXIII July 2021	Series XXXIV June 2021
5.1	Cancelled in Cash		
18.8	Series XXXIII (in exchange of Series XXV)	USD 18.8 MM	USD 35.7 MM
35.7	Series XXXIV (new money)		
	Total amount	USD 18.8 MM	USD 35.7 MM
	Interest rate	6.99%	6.99%
	Maturity	36 months	36 months
	Payment address	NY through Caja de Valores	NY through Caja de Valores

CRESUD STAND ALONE DEBT

JUNE 30, 2021 - USD MILLION



Description	Amount	Maturity	420.9 Stand Alone Net Debt	From A to AA	Credit Rating upgrade By FIX (affiliate of Fitch Ratings)
Short term debt	45.7	<360 days	AMORTIZATION SCHEDULE		
Series XXV	59.6	Jul-21	<p>244,0</p> <p>65.3 already cancelled with cash & subsequent Notes XXXIII issuance for 18.8</p> <p>159,5</p> <p>72,5</p> <p>FY22 FY23 FY24</p>		
Series XXVII	5.7	Jul-21			
Series XXIX	74.2	Dec-21			
Series XXXII	34.3	Nov-22			
Series XXIII	113.0	Feb-23			
Series XXX	25.0	Aug-23			
Series XXXI	1.1	Nov-23			
Series XXXIV	35.7	Jun-24			
Other Debt	81.6	-			
GROSS DEBT	476.0				
Cash & Equivalents	55.0		<p>On September 6, 2021, we issued USD 41.9 MM in the local capital markets</p> <ul style="list-style-type: none"> Series XXXV (USD linked): at 3.5% fixed due 25% in September 2023, 25% in March 2024 and 50% in September 2024. Proceeds will be used to refinance short term debt 		
NET DEBT	420.9				



CONTACT US



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