



CABLEVISIÓN HOLDING

**First Half and Second Quarter
2021 Results
August 12th, 2021**

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Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Management has accounted for the effects of inflation adjustment adopted by Resolution 777/18 of the Comisión Nacional de Valores ("CNV"), which establishes that restatement for inflation must be applied to the annual financial statements, for intermediate and special periods ended as of December 31, 2018 inclusive. Accordingly, the reported figures corresponding to FY20 include the effects of the adoption of inflationary accounting in accordance with IAS 29. In addition, in order to facilitate the understanding and analysis of the earnings evolution by its users, additional figures of the income statements are included, which are non-restated for inflation and which were used as the base for the information presented in constant pesos.

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

Regulatory framework



Decree
690/2020

August 2020

Mobile, Fixed Voice, Broadband and Cable TV services declared as public essential services

- ICT prices frozen until December 31, 2020
- ENACOM as enforcement agency with supervisory power over Telcos' prices in the country.
- Special tariff base for vulnerable sectors

ENACOM
Resolutions

December 2020

Res. 1466 → Authorized price increases of 5% for all ICT services effective as of January 1, 2021 and established that any further price increase must be informed and submitted to ENACOM for approval 60 days in advance.

Res. 1467 → Basic Universal Services definition and pricing, targeting low-income individuals, beneficiaries of social programs and non-profit, public welfare entities

May
2021

The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters granted the preliminary injunction requested by Telecom, suspending the effects of sections 1,2 3, 4, 5 and 6 of Decree 690/20 and of ENACOM Resolutions N° 1466/2020, 1467/2020 and 204/21.

June
2021

The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters rejected the extraordinary appeals filed by the National Government and ENACOM against the injunction granted in favor of Telecom.

Change of Control Tender Offer (TO)



Regulatory Framework

- On January 1, 2018, CVH became the controlling shareholder of Telecom.
- On May 11, 2018, a new Capital Markets Law was issued by the Argentine Congress.
- On December 28, 2019, CNV issued Resolution 779/18, regulating the new Capital Markets Law.

Tender Offer

- TO Target Shares 19,97% Includes 11.42% stake of ANSES**
- On June 21, 2018, CVH announced its intention to conduct a mandatory change of control TO for all Class B common shares issued by Telecom at a Ps. 110.85 per share.
 - The Argentine Securities and Exchange Commission (CNV) objected the price announced by CVH. According to its position, the company should have offered US\$ 4.8658 per share.

Judicial Proceedings

- CVH initiated judicial proceedings seeking confirmation of its reading of the relevant rules of the Capital Markets Law.
- On December 2019, the Federal Court on Administrative Litigation Matters No. 1 ruled in favor of the complaint brought by a minority shareholder of CVH –Mr. Burgueño-, confirming that CVH's obligation to conduct a tender offer as a result of the change of control in Telecom terminated upon the issuance by the CNV of Resolution No. 779/2018.

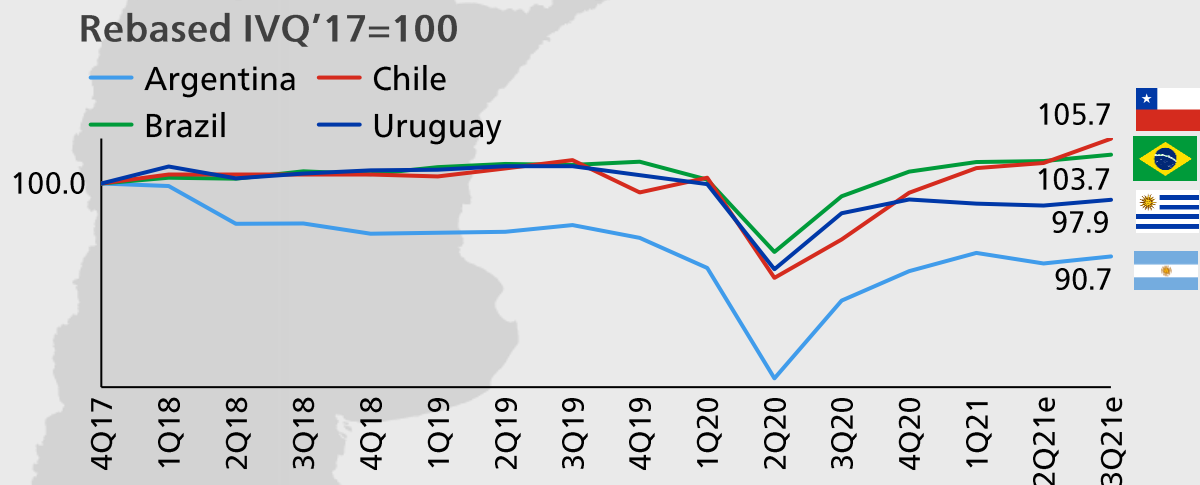
On September 8, 2020, the Federal Court of Appeals on Administrative Litigation Matters confirmed the decision of the First Instance Court in favor of claimant Mr. Daniel Burgueño and dismissed the appeal filed by the CNV. CNV's appeal to this ruling was also denied by the Federal Court of Appeals in October 2020. Finally, the CNV filed a complaint against this decision at the Argentine Supreme Court.

Macroeconomic Environment

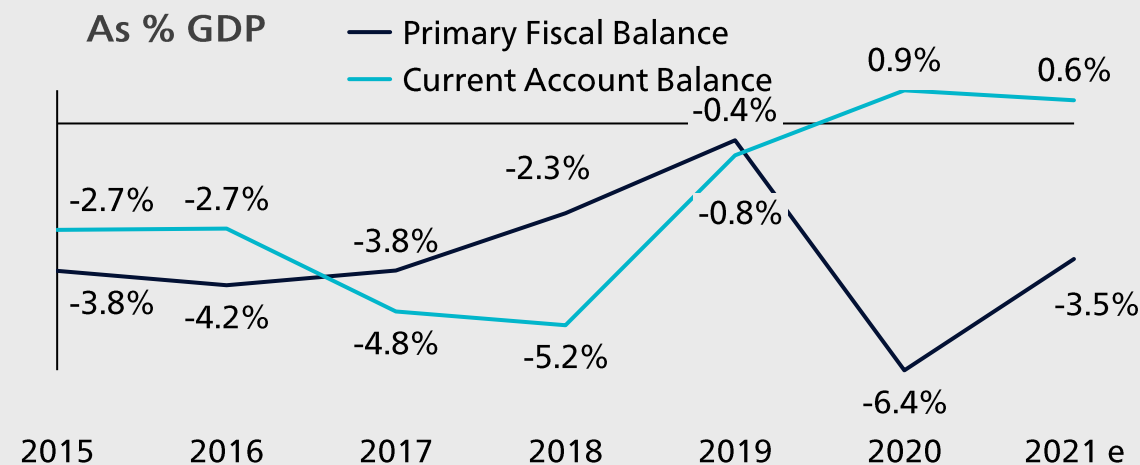
Key Indicators



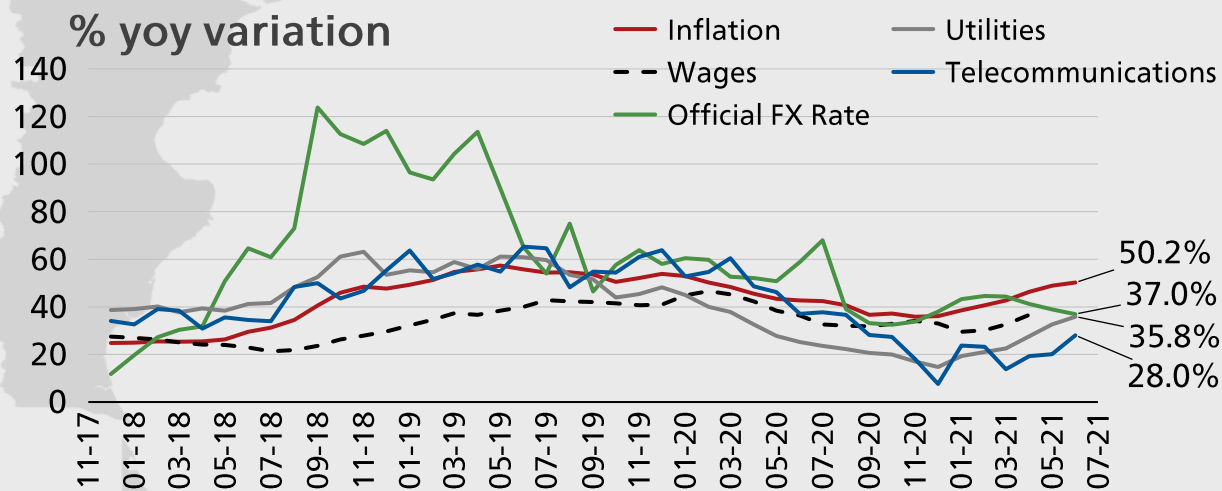
GDP Argentina and Region⁽¹⁾



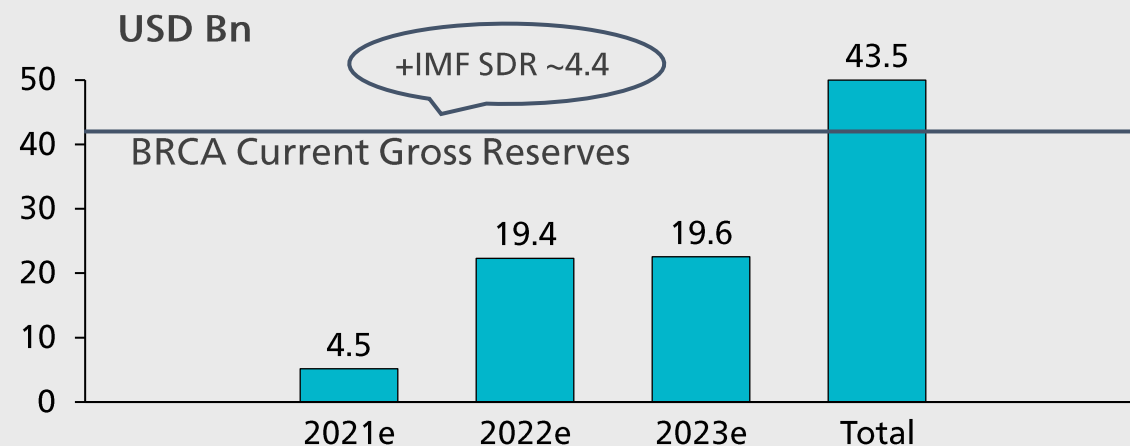
External and Fiscal Balances⁽³⁾



Consumer Price Index⁽²⁾



IMF Debt Profile 2021-2023



(1) Source of estimates: REM BCRA, Focus BCB, JPM & GS

(2) (3) Source: INDEC, Mecon & BCRA

1H and 2Q21 Results - August 12th, 2021

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

Income Statement

1H21 & 1H20



Exhibit 1: Revenues & EBITDA¹ 1H20

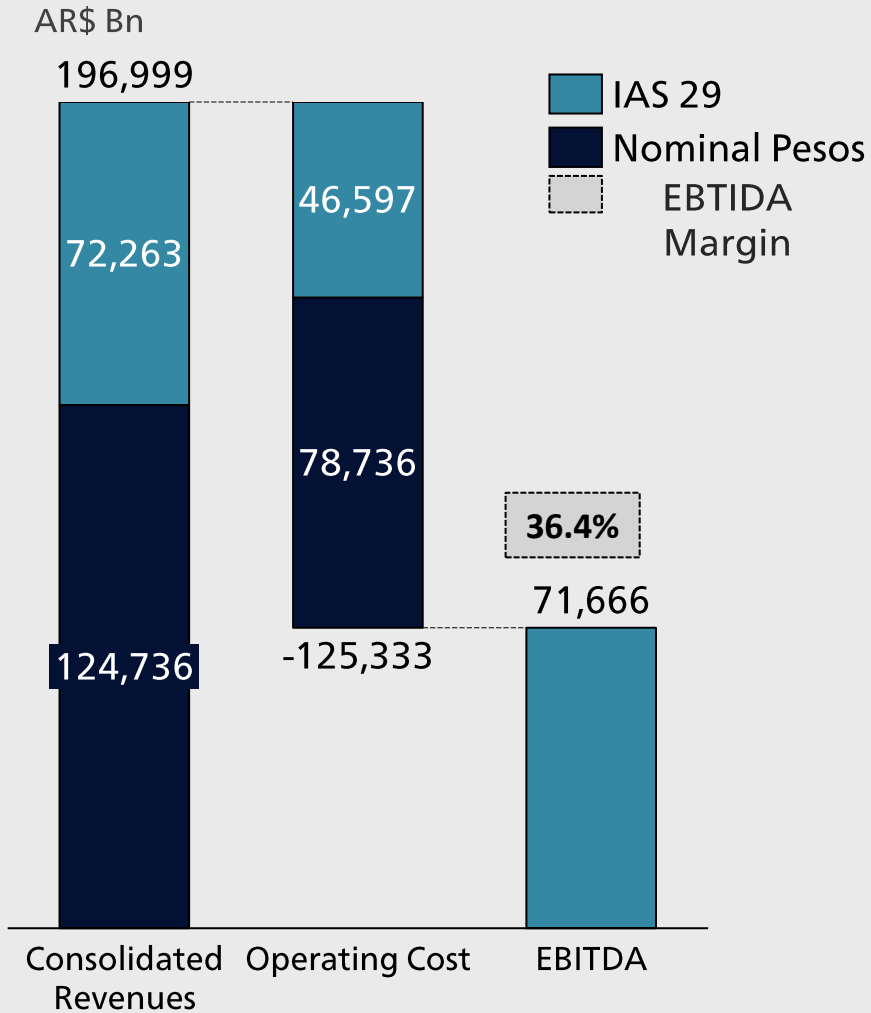


Exhibit 2: Revenues & EBITDA¹ 1H21

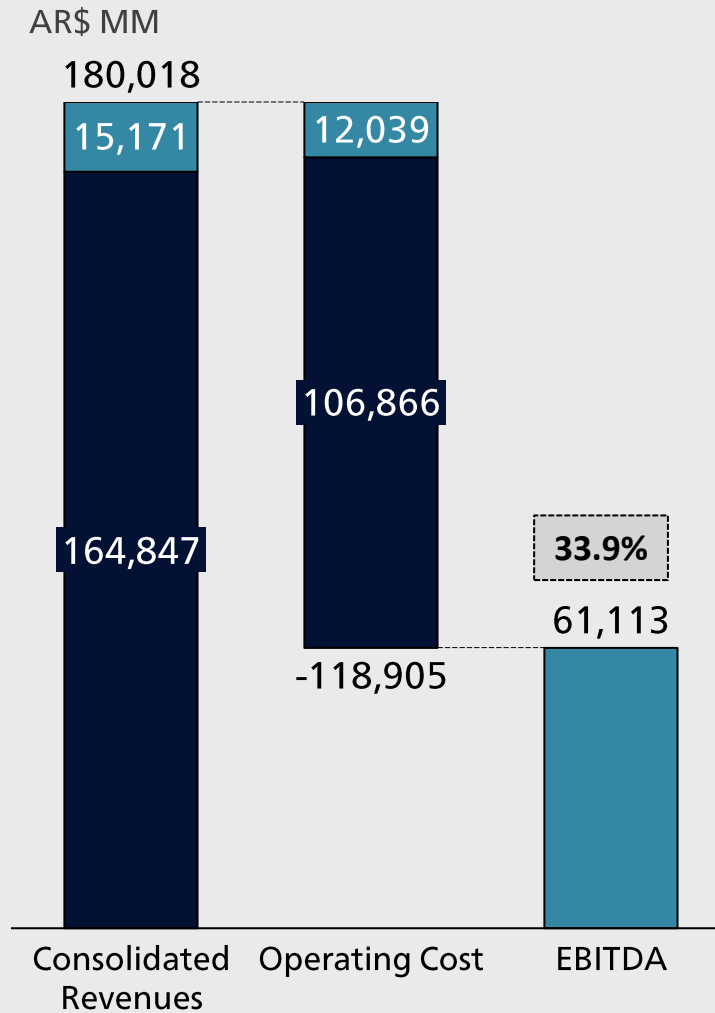


Exhibit 3: Net Income 1H21

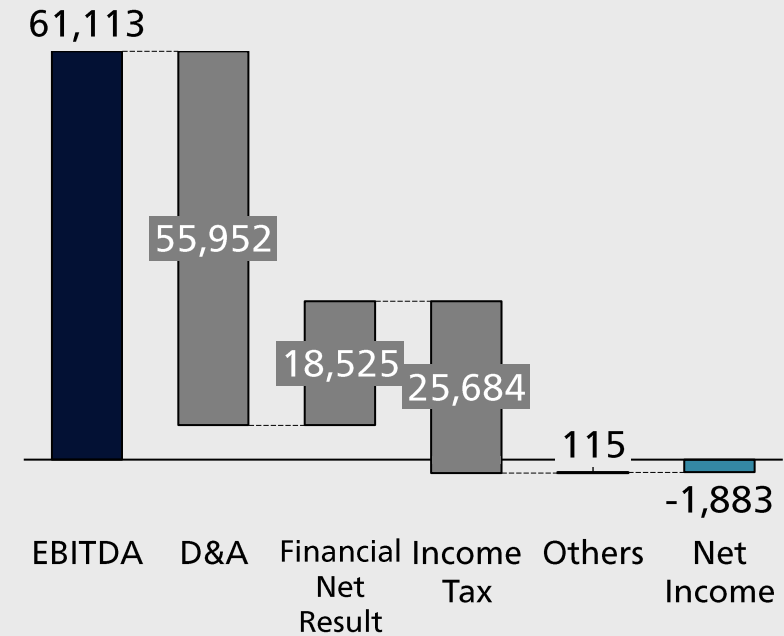
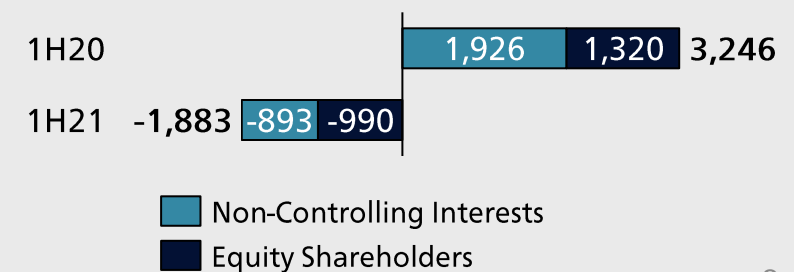


Exhibit 4: Net Income



June'20-June'21 inflation rate: 50,2%

¹ We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

Income Statement

2Q21 & 2Q20



Exhibit 5: Revenues & EBITDA¹ 2Q20

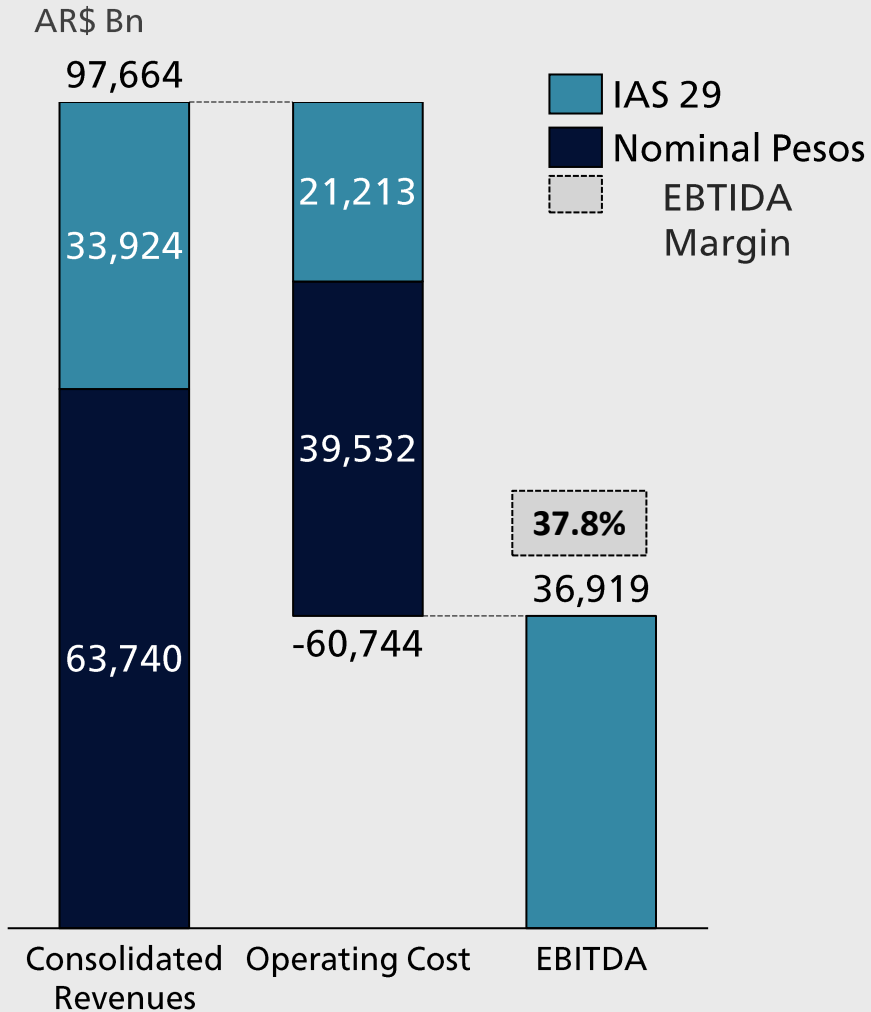


Exhibit 6: Revenues & EBITDA¹ 2Q21

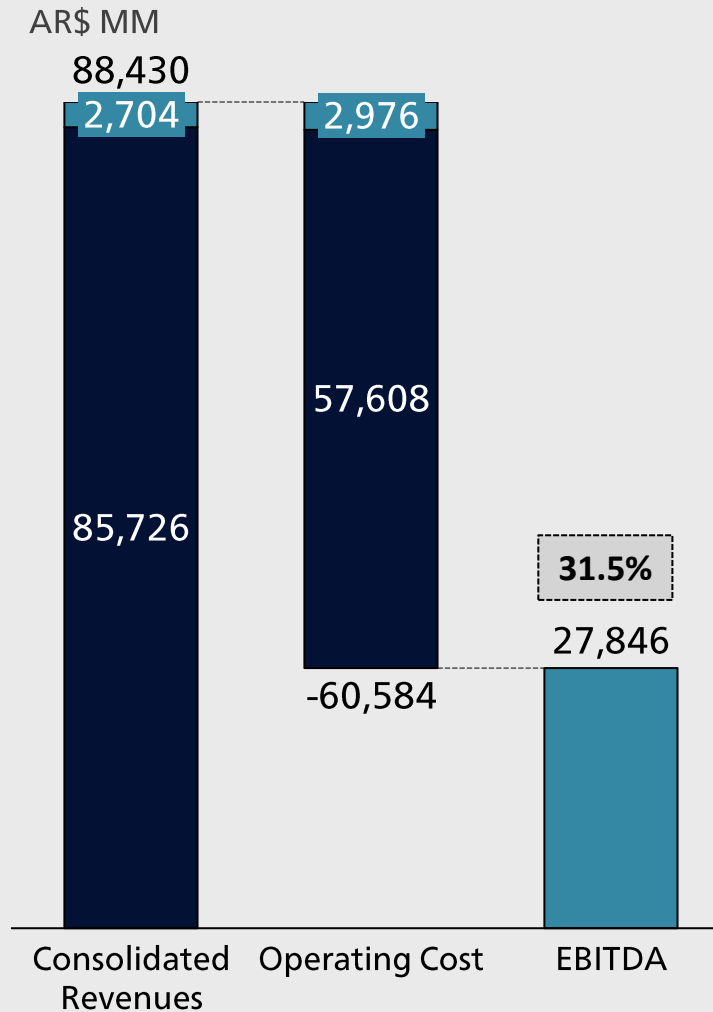


Exhibit 7: Revenues Breakdown 2Q21

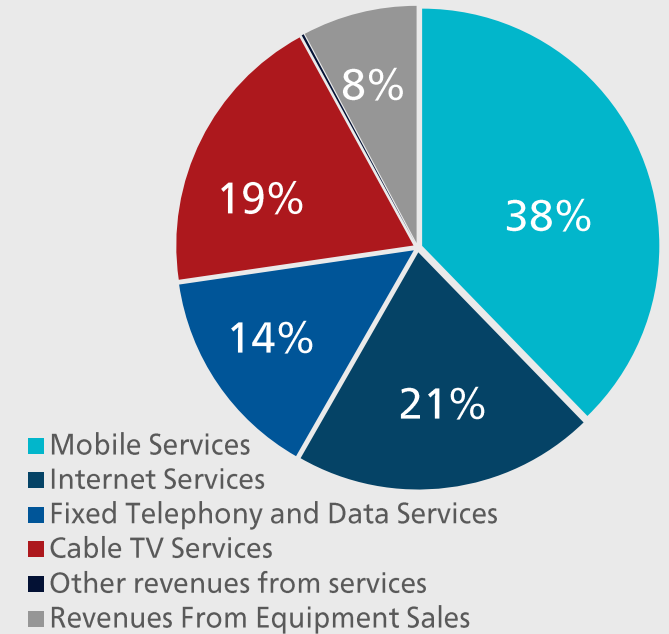
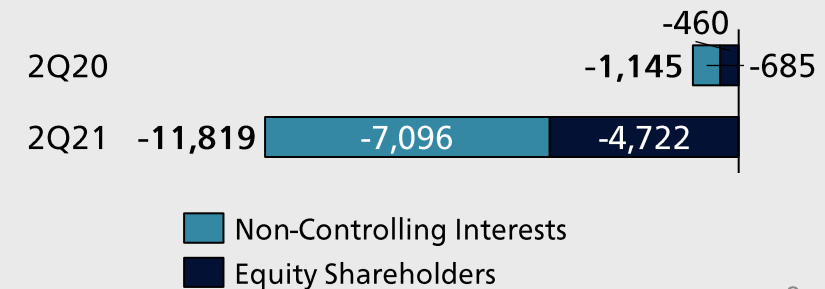


Exhibit 8: Net Income



June'20-June'21 inflation rate: 50,2%

¹ We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization)

Revenue Breakdown & KPI

Mobile services

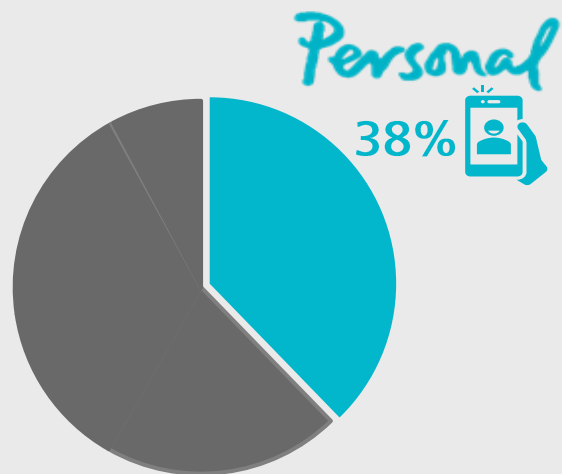


Exhibit 9: Mobile Services Revenues

AR\$ Bn

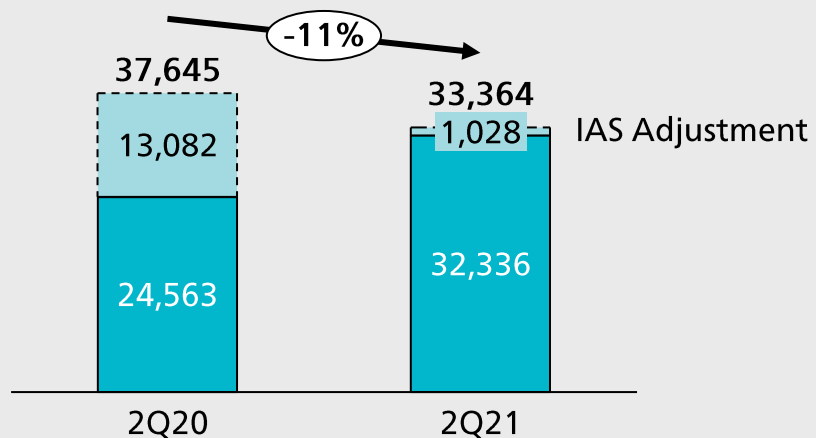


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

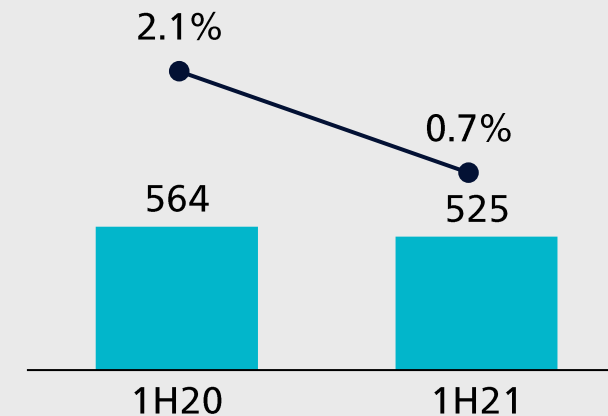


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

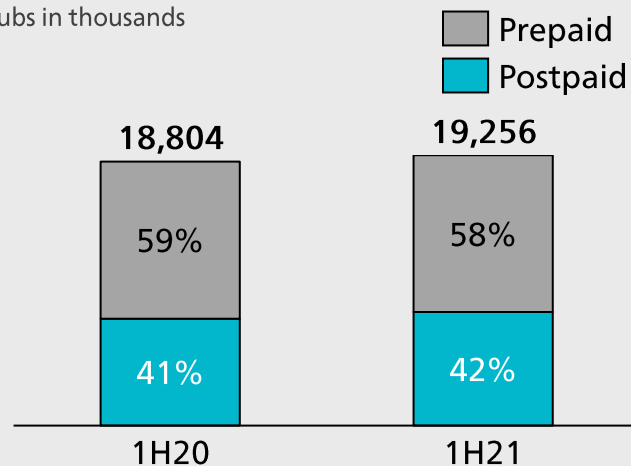


Exhibit 12: Mobile Data Usage

GBOU/Month

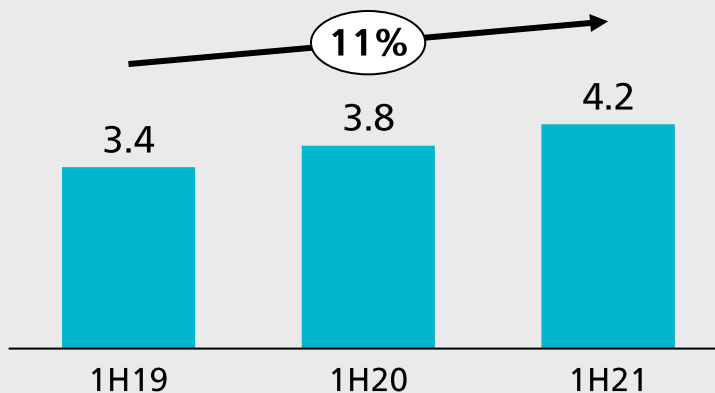
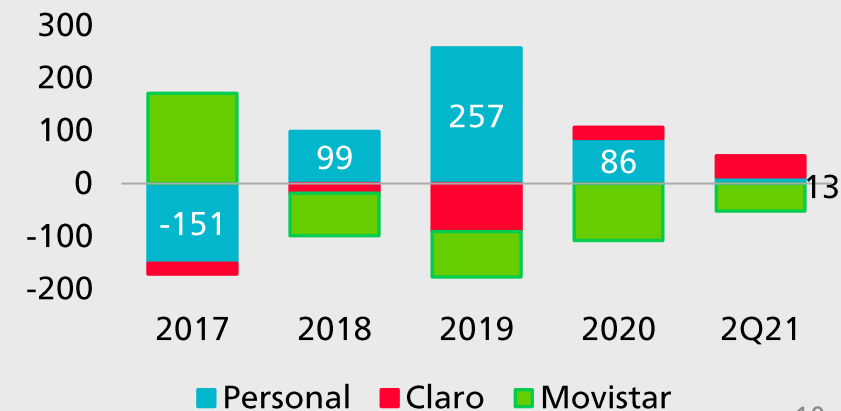


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



1H and 2Q21 Results - August 12th, 2021

Revenue Breakdown & KPI

Fixed services

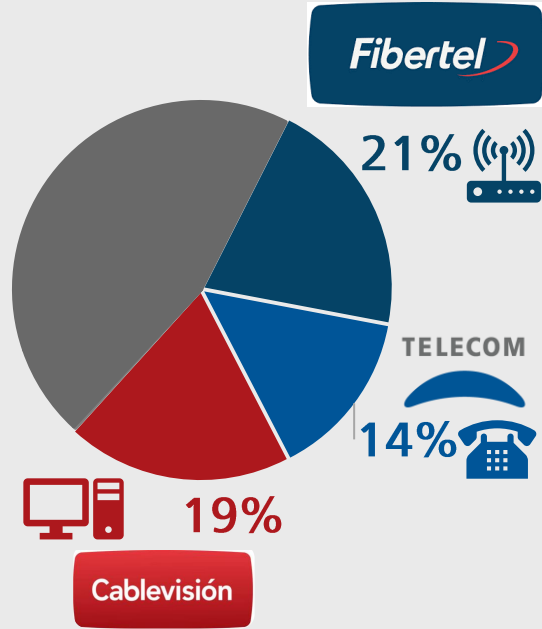


Exhibit 14: Fixed Services Revenues

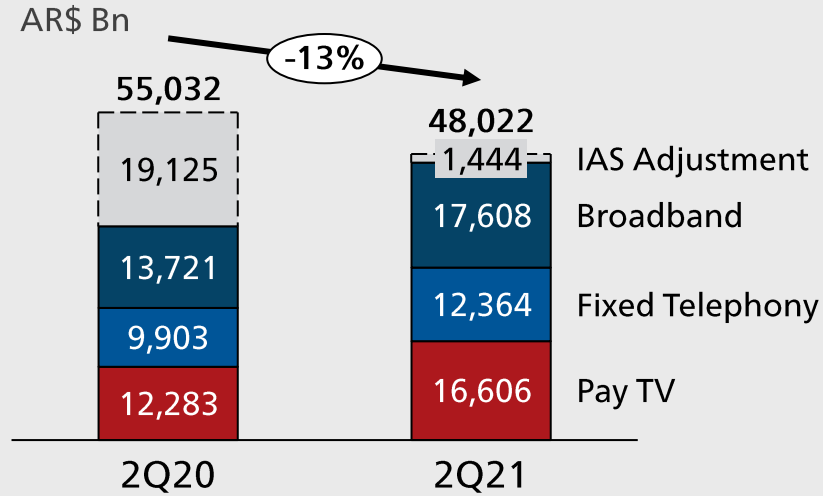


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

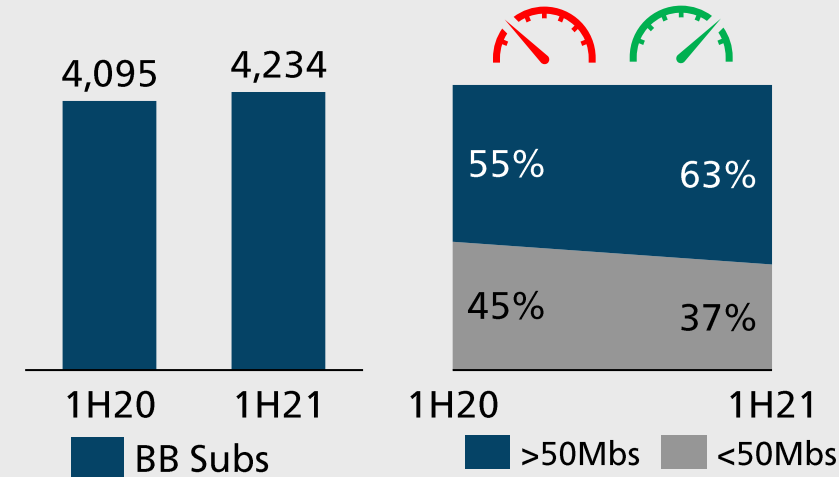


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

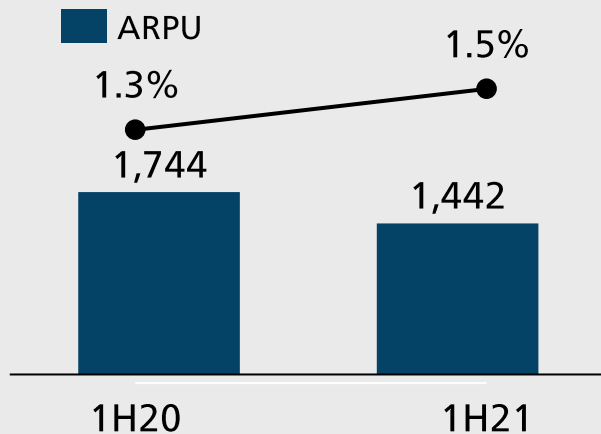


Exhibit 17: Pay TV and Flow Subs

Subs in thousand (including Uruguay & Paraguay)
Unique Flow subs in Thousand

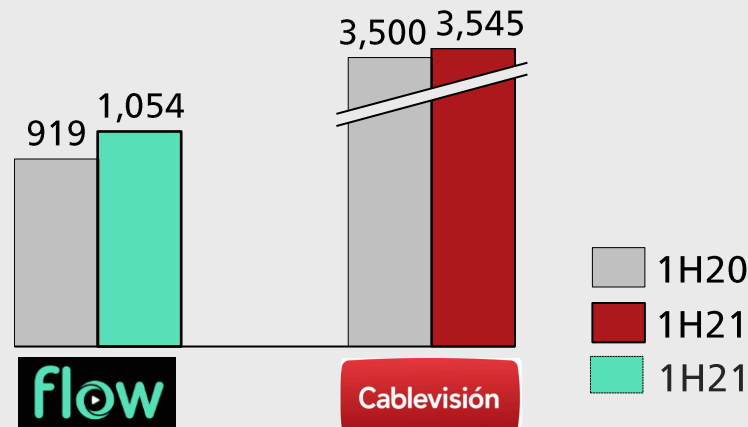
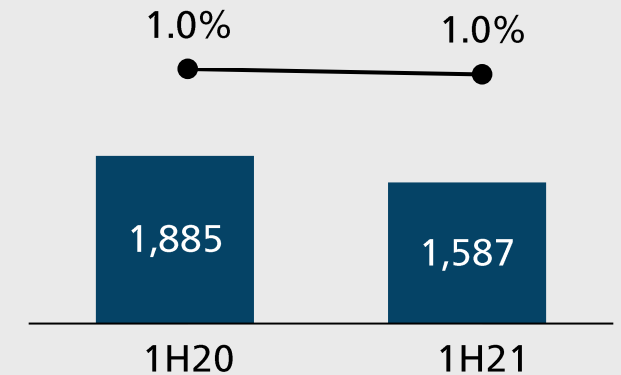


Exhibit 18: Pay TV ARPU and Churn

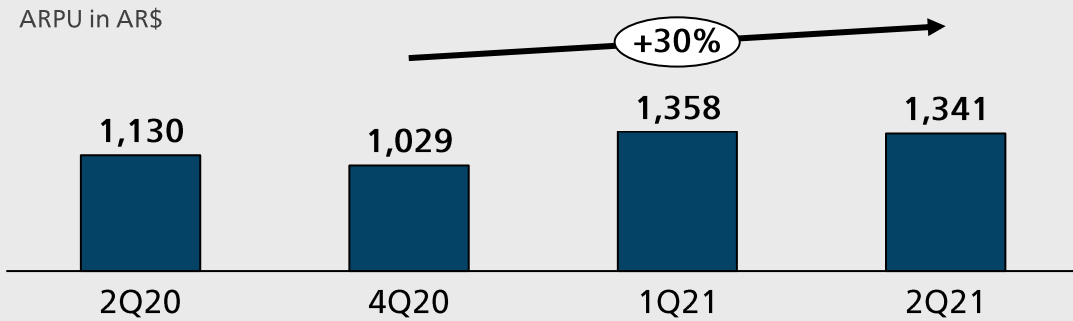
ARPU AR\$ and churn (%)



Price Increases as of June 2021

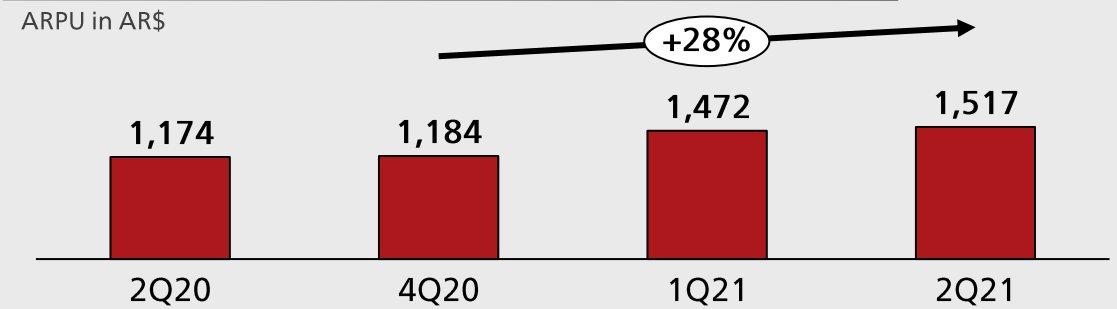
Fibertel  **+15%** ≤25Mb Plans
+10% >25Mb Plans

Exhibit 19: BB ARPU in Historical Figures



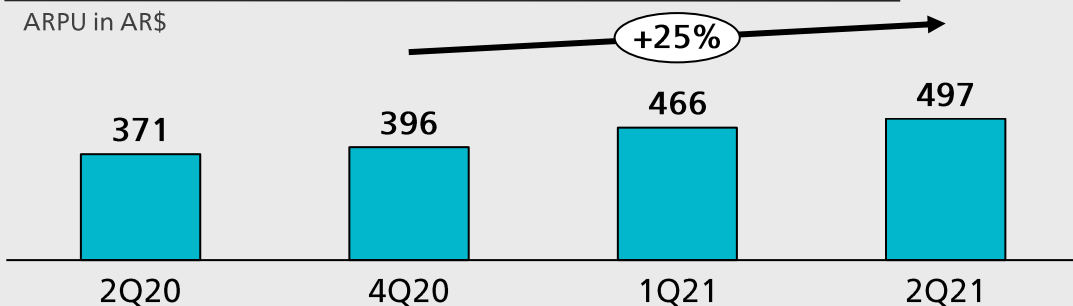
Cablevisión  **+10%**
+10% Soccer Pack

Exhibit 20: Pay TV ARPU in Historical Figures



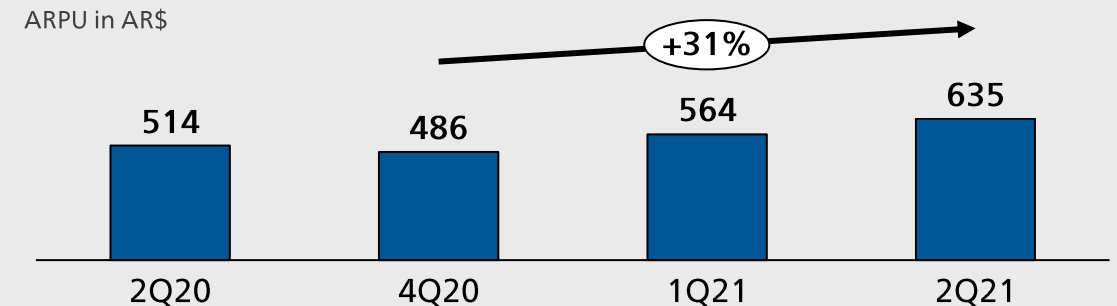
Personal  **+10%** ≤1Gb Plans
+10% >1Gb Plans

Exhibit 21: Mobile ARPU in Historical Figures



TELECOM  **+10%**

Exhibit 22: Fixed Telephony ARPU in Historical Figures



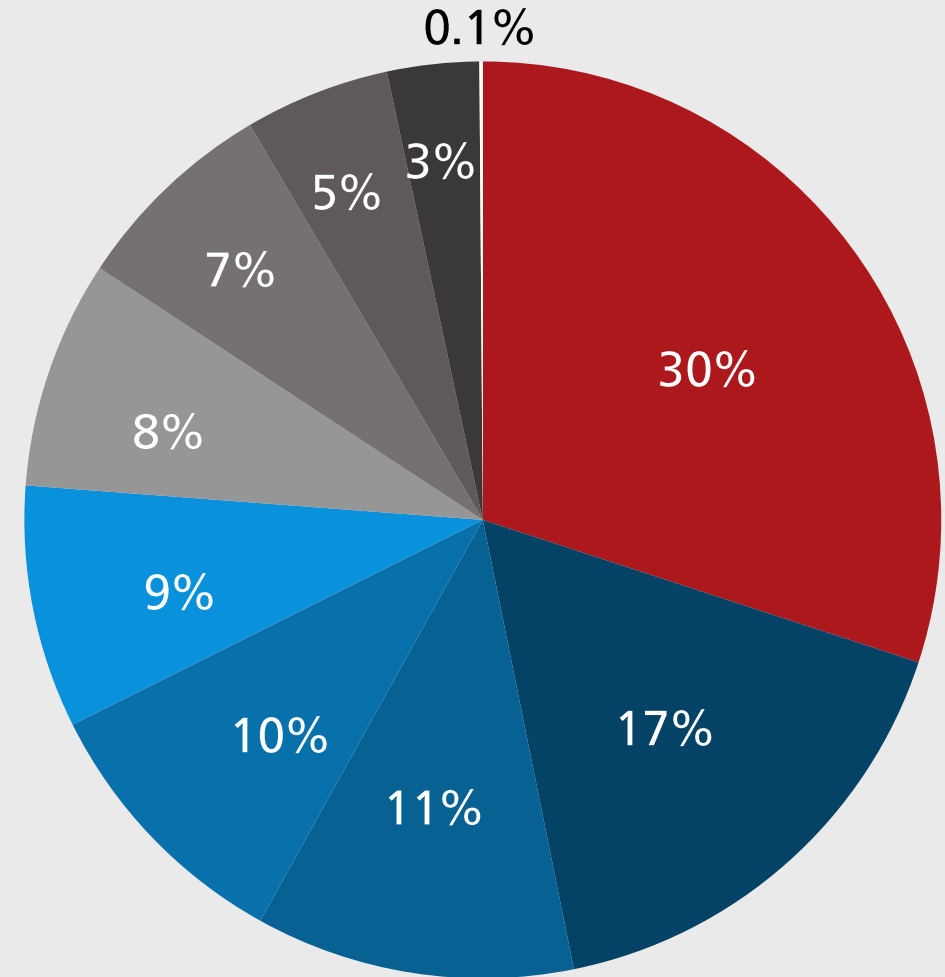
Income Statement

2Q21 Expenses Breakdown

Exhibit 23: 2Q21 Expenses Breakdown

% yoy, AR\$ MM

- Employee benefit expenses and severance payments
- Fees for Services, Maintenance, Materials and Supplies
- Taxes and Fees with the Regulatory Authority
- Programming and Content Costs
- Commissions and Advertising
- Cost of Equipment and Handsets
- Other Operating Income and Expense
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs

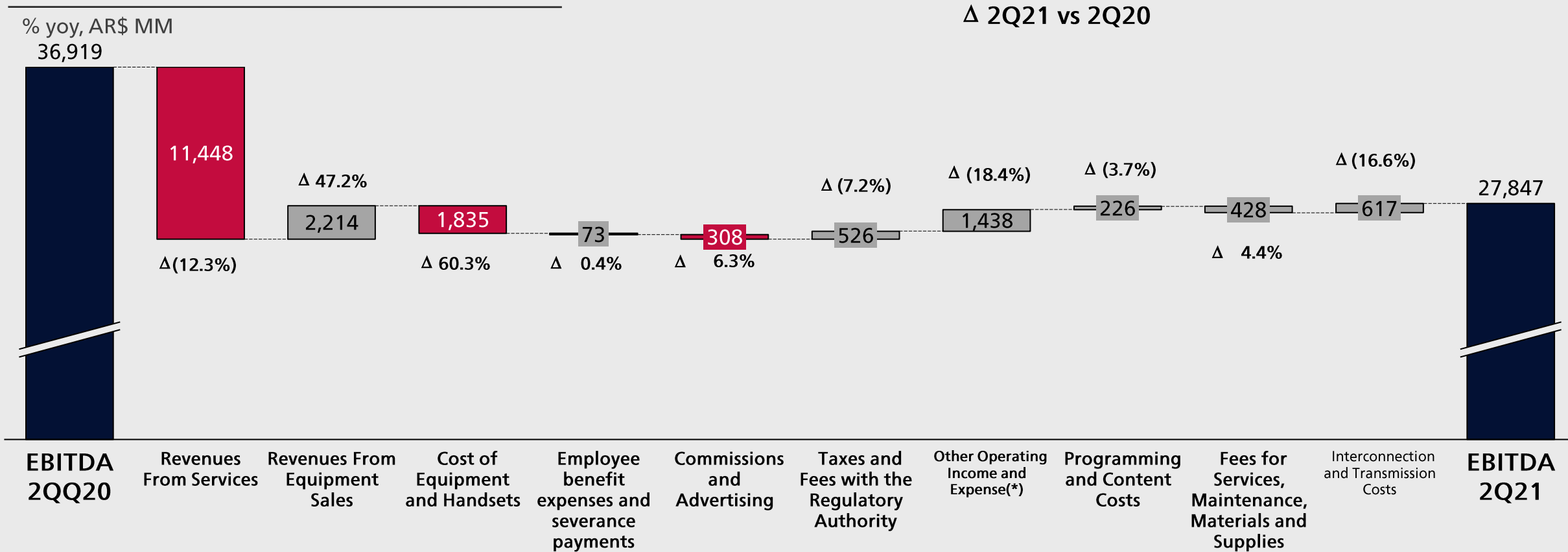


Income Statement

2Q21 & 2Q20 yoy figures



Exhibit 24: EBITDA Evolution



EBITDA Margin¹

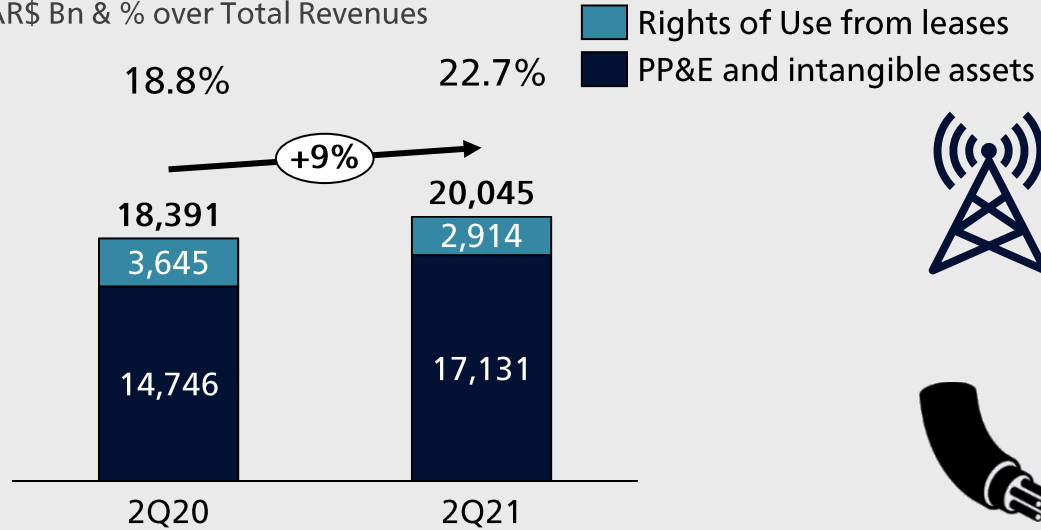


¹ Figures may not add up due to rounding

(*) Others include bad debt expenses and others

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues



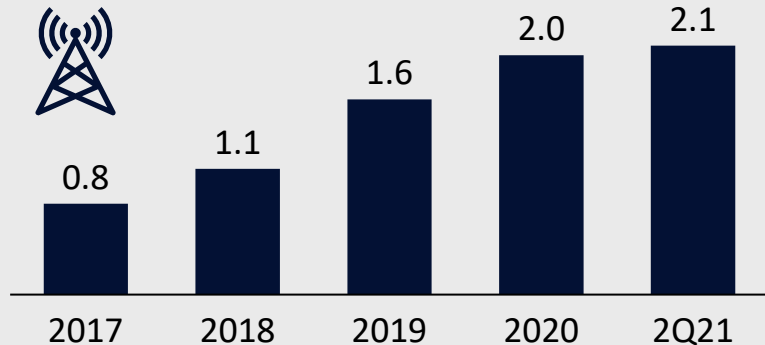
38 new sites were deployed, and more than 590 sites were upgraded.



3,030 FTTH blocks were commercially enabled, and another 2,300 blocks were built.

Exhibit 26: 4G Sites

locations with 4G coverage (in thousands)



Upstream capacity increased by more than 10,000 blocks of the HFC network



8 technical buildings were removed

Argentina & Company - Latest Events

Income Statement & Operating Results

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Q & A Session

CVH Consolidated Financial Debt



Exhibit 27: CVH Consolidated Debt Profile as of June 30, 2021

US\$ MM

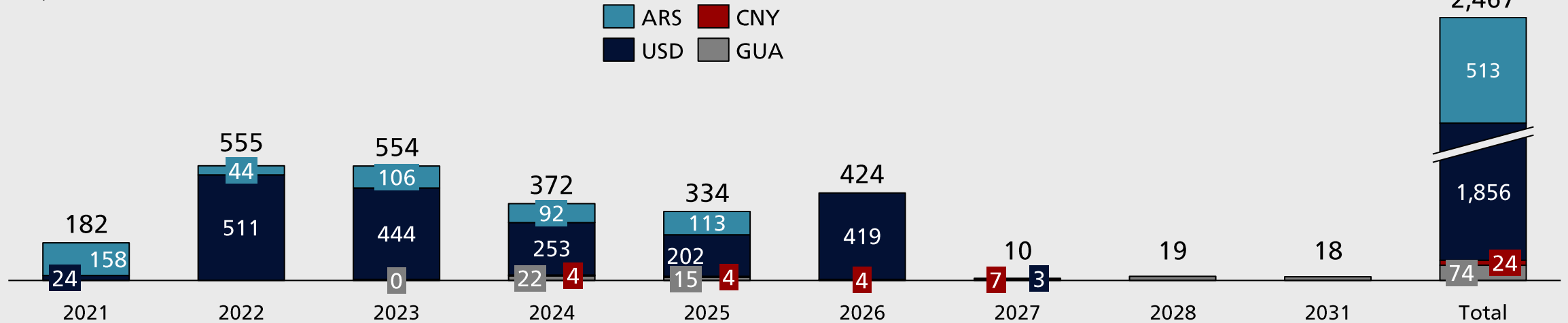


Exhibit 28: CVH Consolidated Key Financial Ratios

AR\$ MM	June 2020	June 2021	% Change
Total Financial Debt ¹	275,167	240,285	(12.7%)
Cash And Equivalents ²	78,434	51,943	(33.8%)
Total Net Debt	196,732	188,342	(4.3%)
Net Debt / EBITDA ³	1.5x	1.6x	9.2%

¹ Includes interest, Fair Value Measurement and bank overdraft

² We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization). Last twelve months EBITDA

Source: Company Information

Telecom Dividend and CVH Financial Position



Exhibit 29: CVH Separate Financial Position Dividend Collected from Telecom

As of June 2021, MM	AR\$	USD	Total in USD ¹
Total Financial Debt	-	-	-
Cash And Equivalents	19.0	10.3	10.5
Total Net Debt			(10.5)

Exhibit 30: Dividend Collected from Telecom

In MM

	Nominal Value (USD)	Market Value (AR\$) ²	Market Value (USD) ²
Global Bonds 2030 (GD30)	144.7	9,441.9	54.0
Global Bonds 2035 (GD35)	72.9	4,262.9	24.1
Total		13,704.8	78.2

¹ Pesos converted to USD at the closing FX rate of 95.72 AR\$/USD

² As of the date of Telecom Argentina's shareholder meeting. Totals may not add up due to rounding.

Source: Company Information

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