



CABLEVISIÓN HOLDING

Full Year & Fourth Quarter 2022 Results
March 14th, 2023

www.cvh.com.ar
IR@cvh.com.ar

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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

Highlights

- We collected dividends in-kind from our subsidiaries for an equivalent to ~ARS12,4Bn
- We applied the bonds collected to pay dividends in-kind to our shareholders, resulting in a gross dividend equivalent to approximately ARS 64.23 per share and a gross dividend of USD 0.2116 per GDR
- We maintained a healthy cash position, with most of the liquidity at CVH level in USD accounts.
- As a result of an impairment of the Goodwill Asset generated by the merger of Telecom and Cablevisión, we ended the year with a negative Net Income. Consolidated Net income attributable to equity shareholders amounted to ARS -100.7 Bn

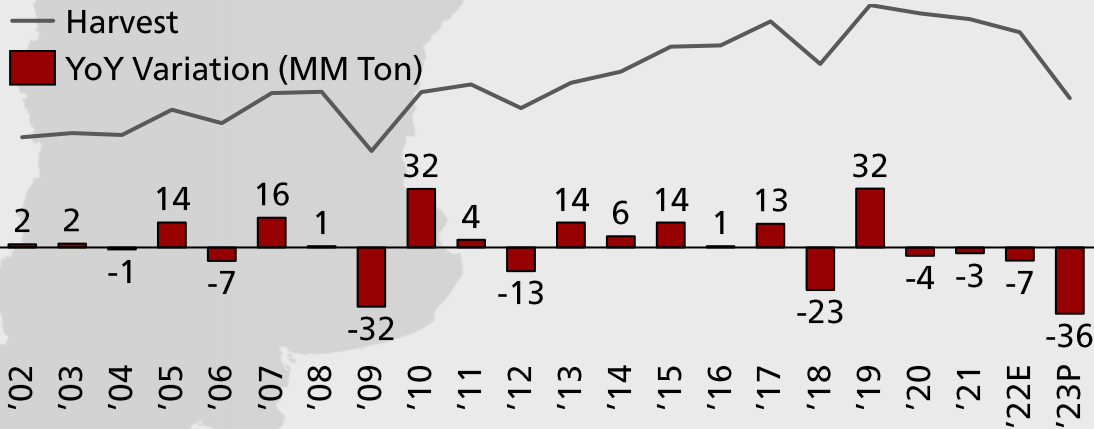
Macroeconomic Environment

Key Indicators



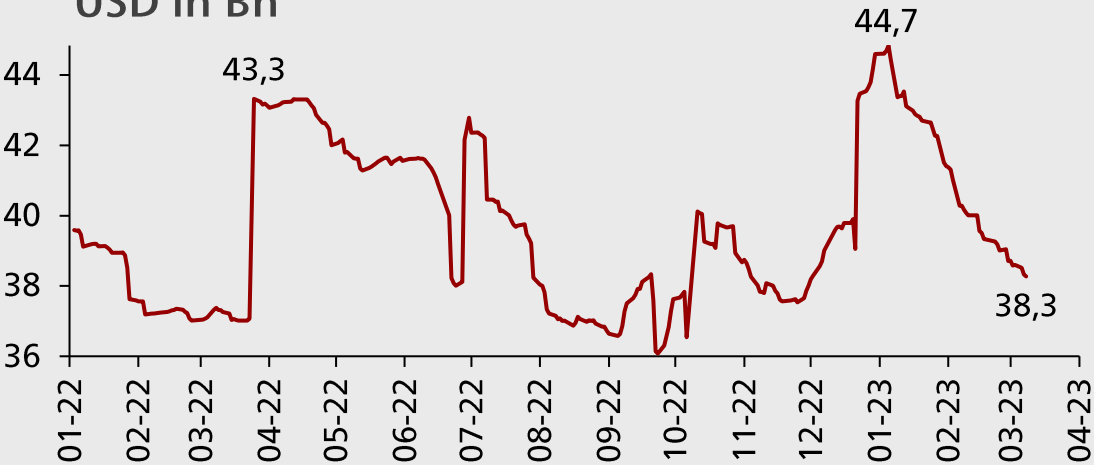
Harvest⁽¹⁾

Soy, Wheat & Corn (MM Tons)



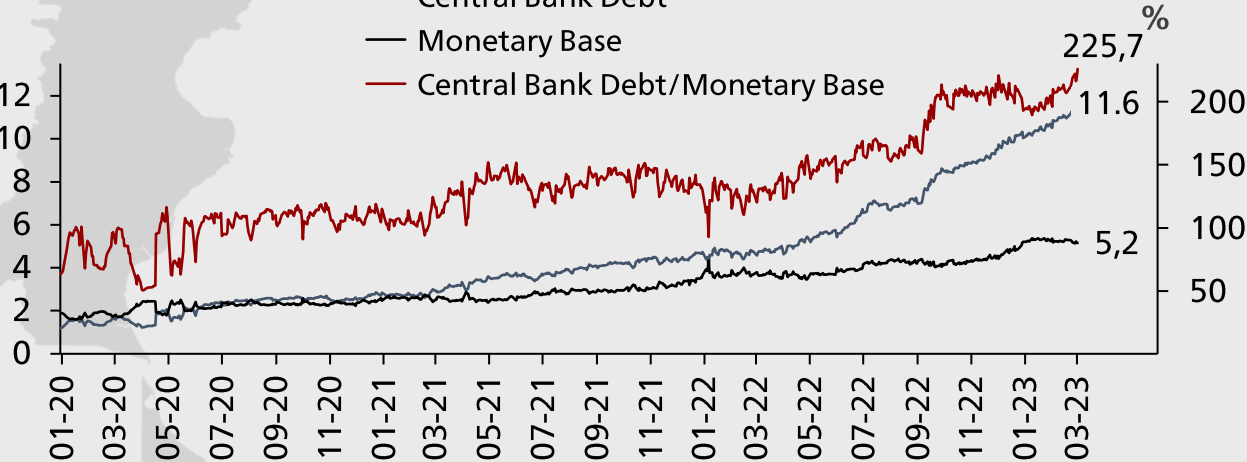
Central Bank Gross Reserves⁽²⁾

USD in Bn



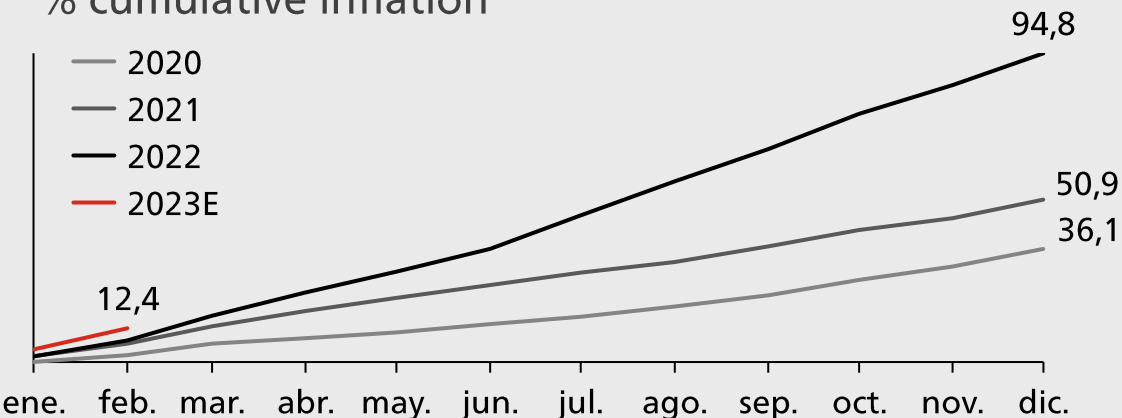
Central Bank Financing⁽²⁾

Pesos in Tn



Inflation⁽¹⁾

% cumulative inflation



(1) Source: Ministry of Agriculture, Farm and Fishing Agricultural Estimates

(2) Source: BCRA

(3) Source: INDEC & BCRA Expectations Survey – Top 10 Predictors

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Income Statement

FY22 & FY21



Exhibit 1: Revenues & EBITDA¹ FY21

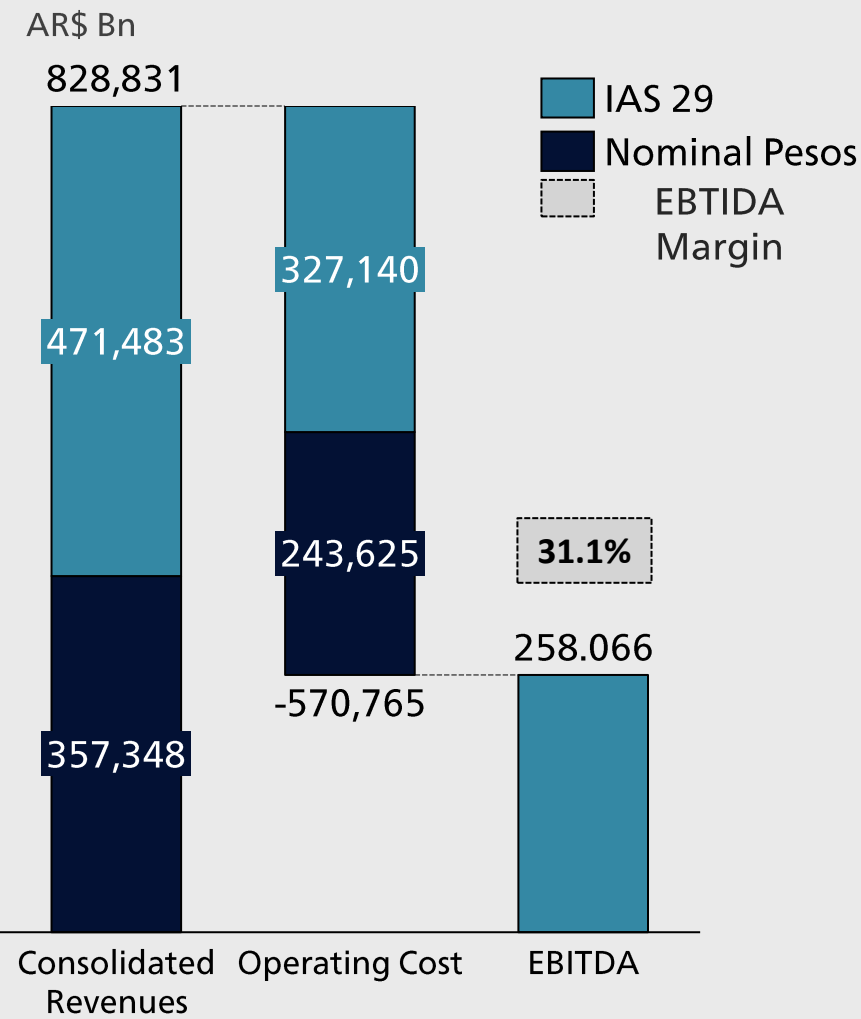


Exhibit 2: Revenues & EBITDA¹ FY22

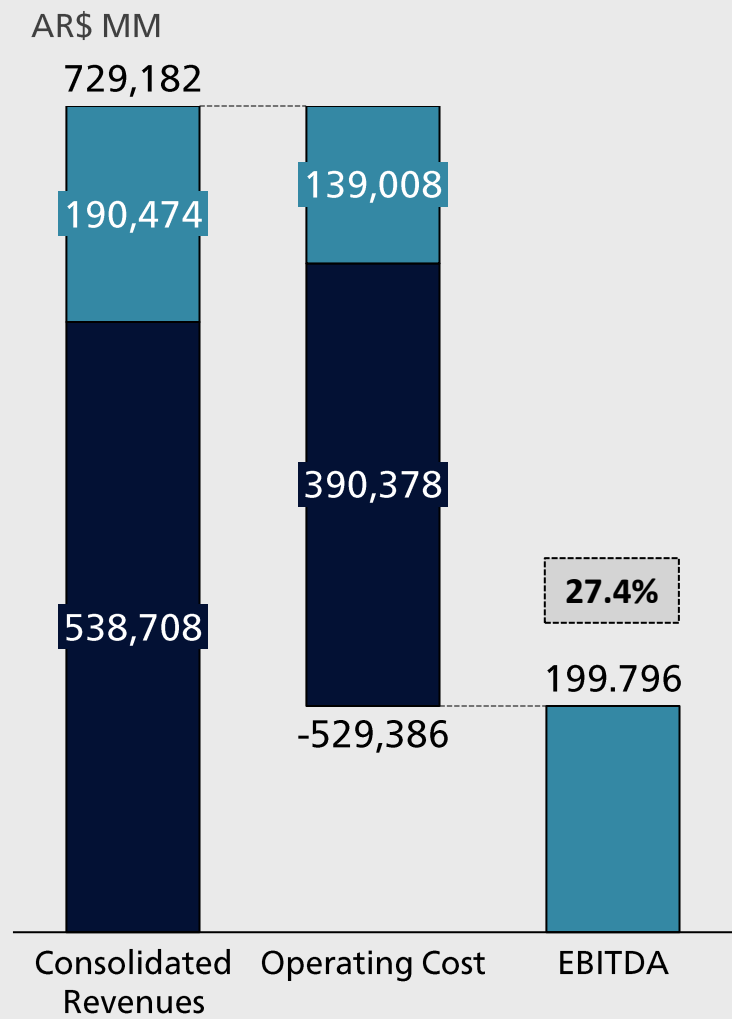


Exhibit 3: Net Income FY22

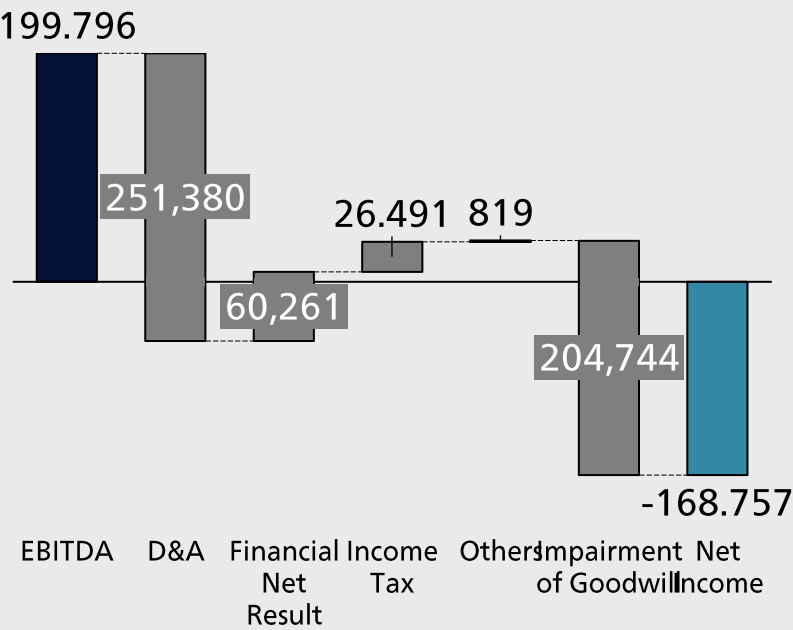
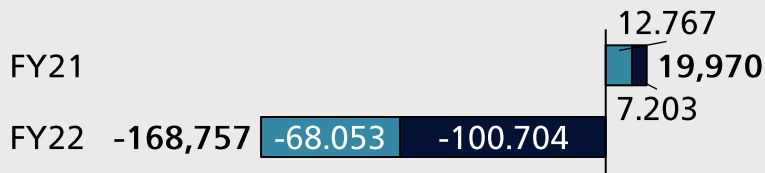


Exhibit 4: Net Income



Non-Controlling Interests
Equity Shareholders

December'21-December'22 inflation rate: 94.8%

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

Income Statement

4Q22 & 4Q21



Exhibit 5: Revenues & EBITDA¹ 4Q21

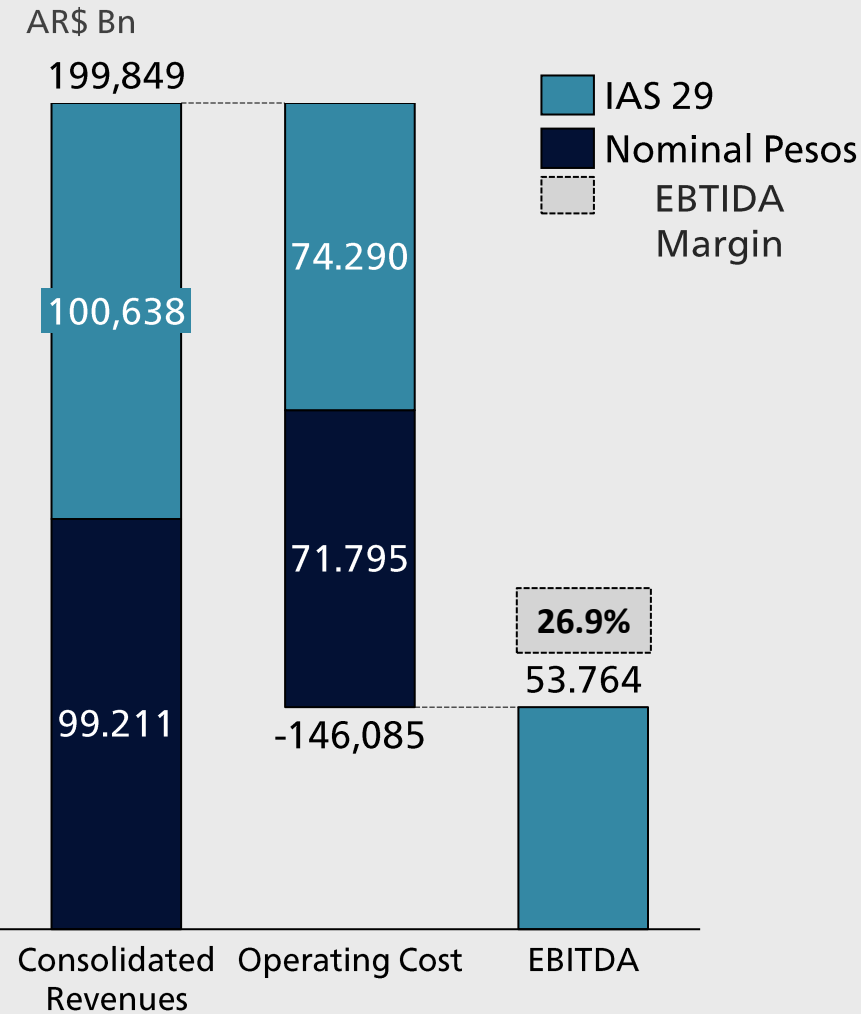


Exhibit 6: Revenues & EBITDA¹ 4Q22

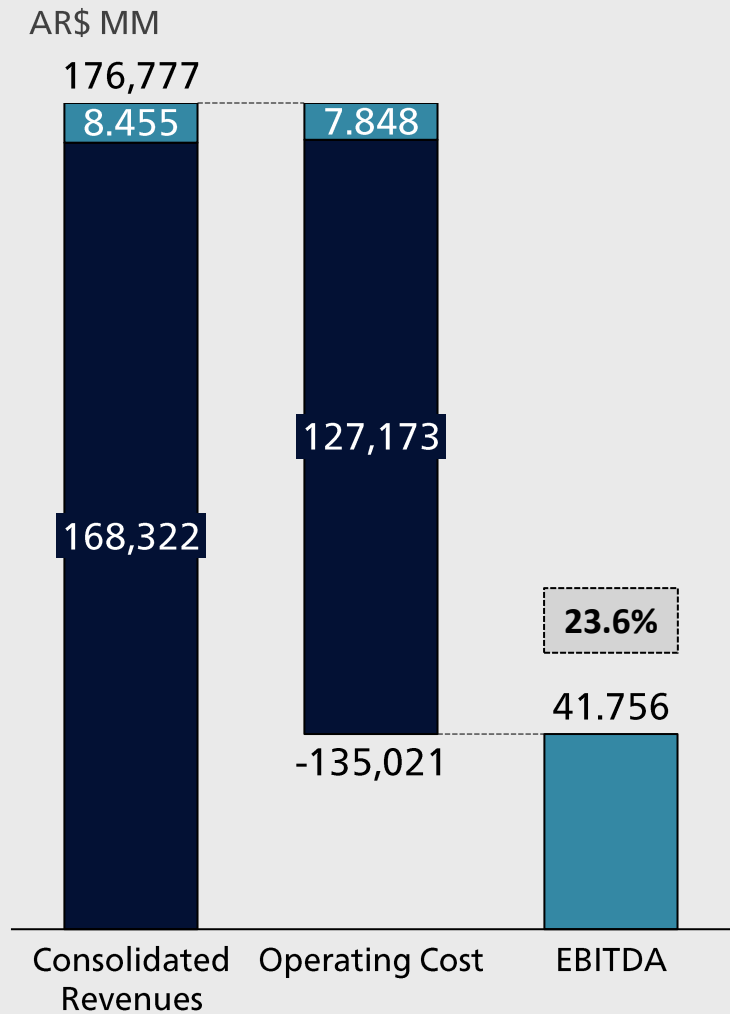


Exhibit 7: Revenues Breakdown 4Q22

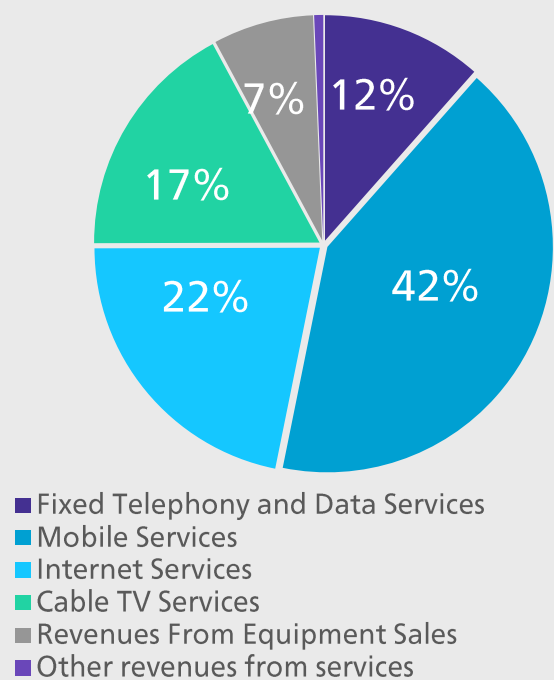
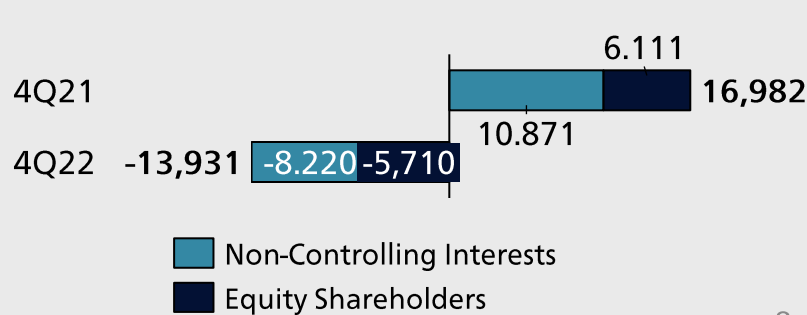


Exhibit 8: Net Income



December'21-December'22 inflation rate: 94.8%

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

Revenue Breakdown & KPI

Mobile services

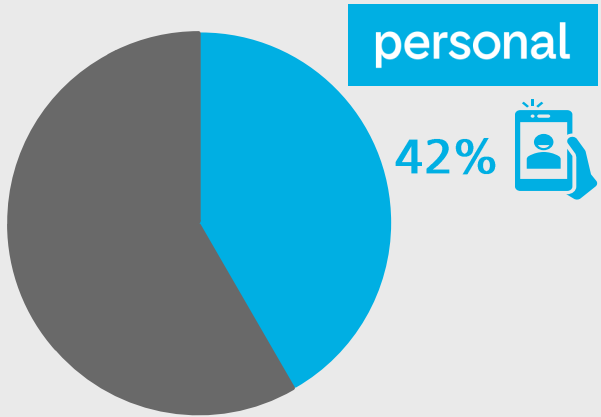


Exhibit 9: Mobile Services Revenues

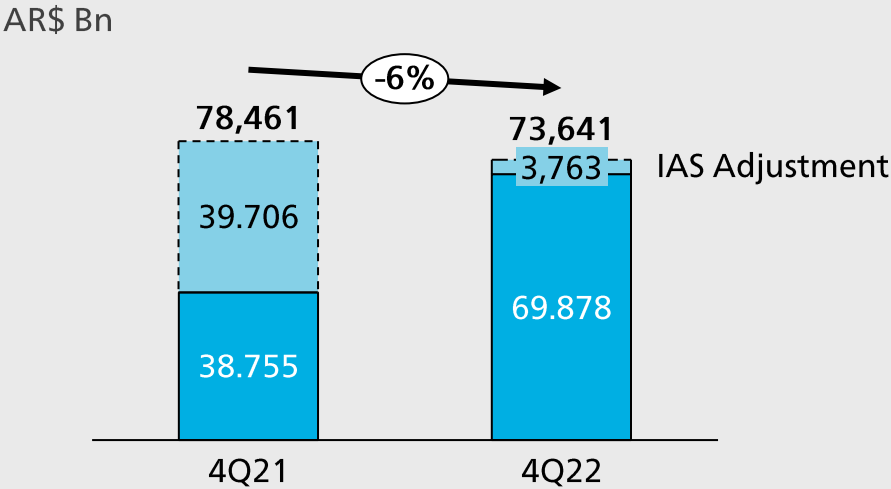


Exhibit 10: Mobile Personal⁽¹⁾

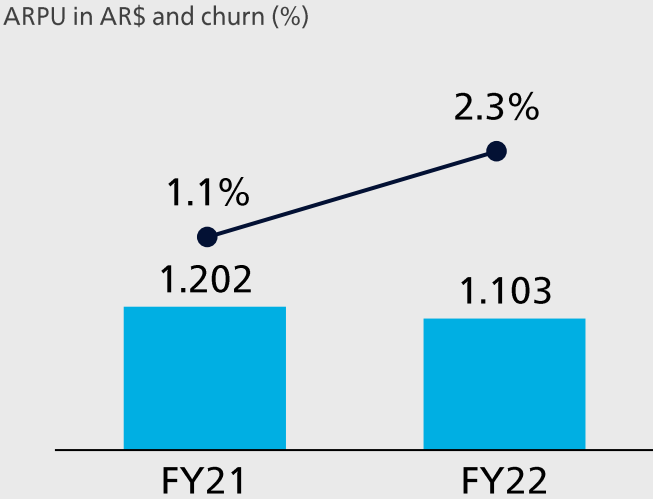


Exhibit 11: Mobile Personal Clients⁽¹⁾

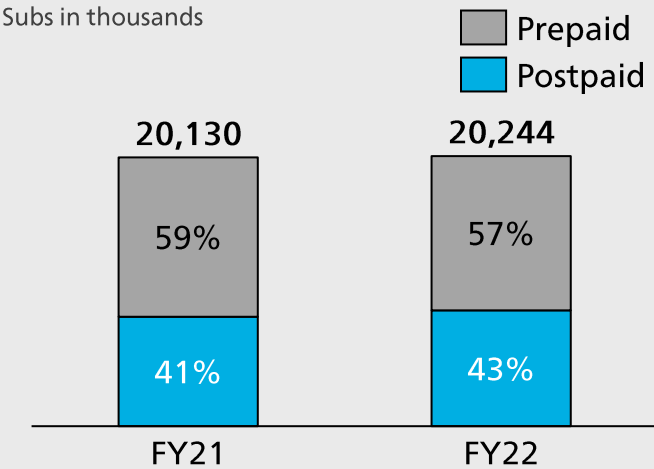


Exhibit 12: Mobile Data Usage

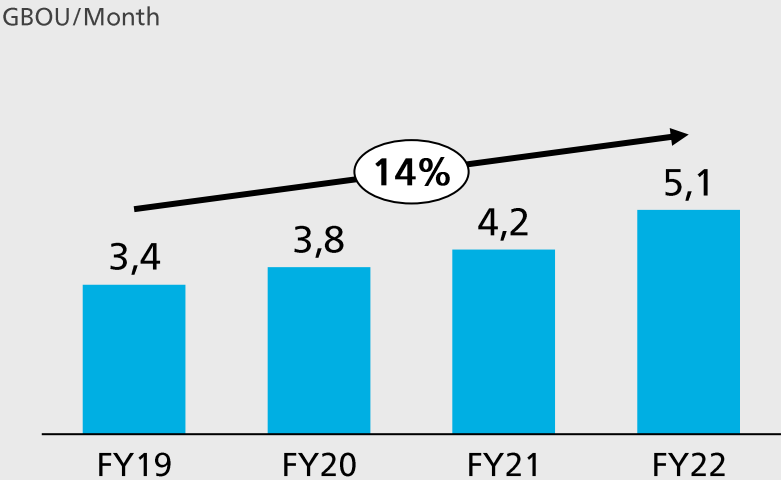
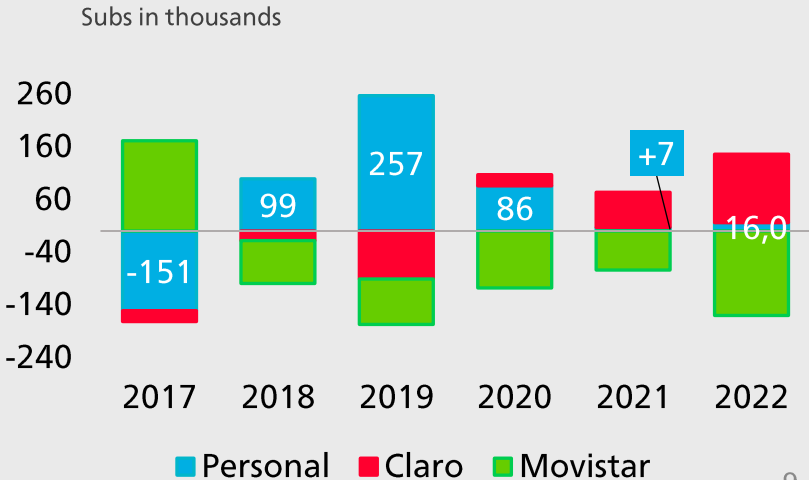


Exhibit 13: Mobile Portability Net Additions



Revenue Breakdown & KPI

Fixed services

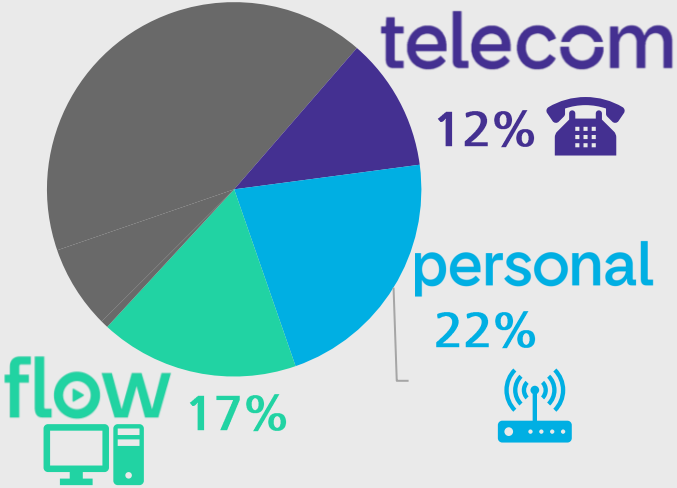


Exhibit 14: Fixed Services Revenues

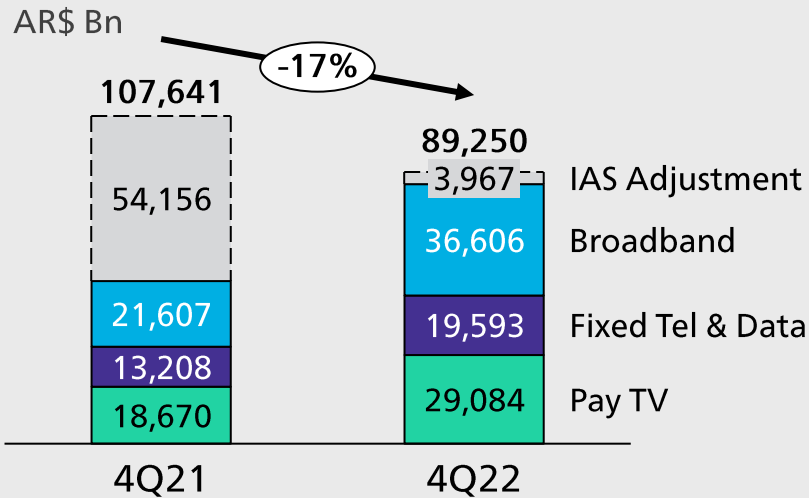


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

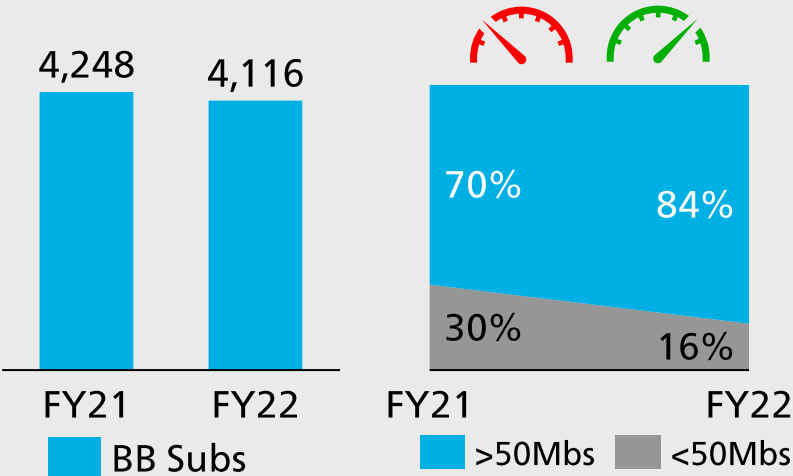


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

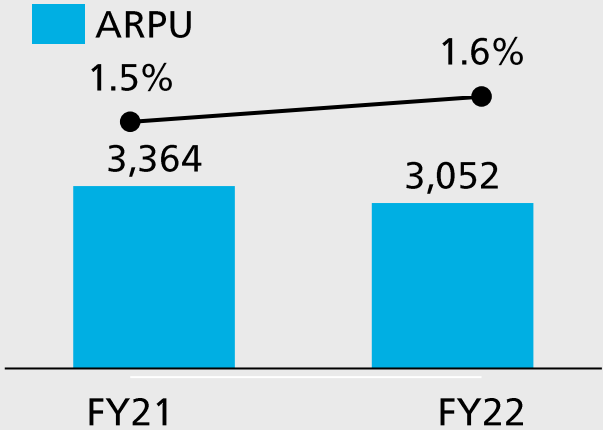


Exhibit 17: Pay TV and Flow Subs

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

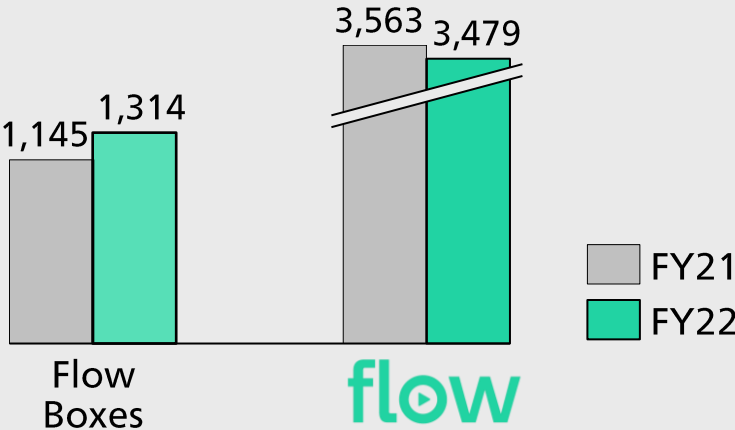
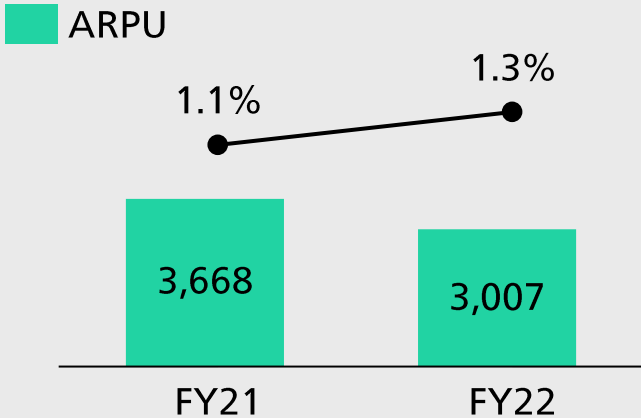


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



Price Increases as 2023



personal



Upto +19% January
+12/13% March

flow



Upto +19% January
Upto +13% March

Exhibit 19: BB ARPU in Historical Figures

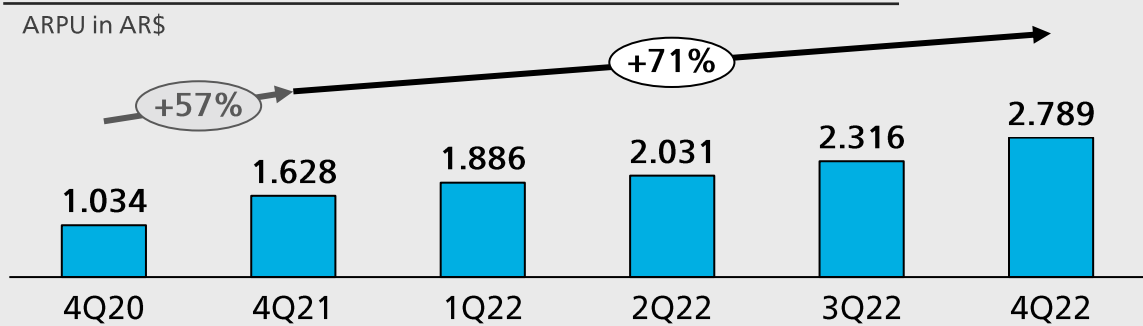
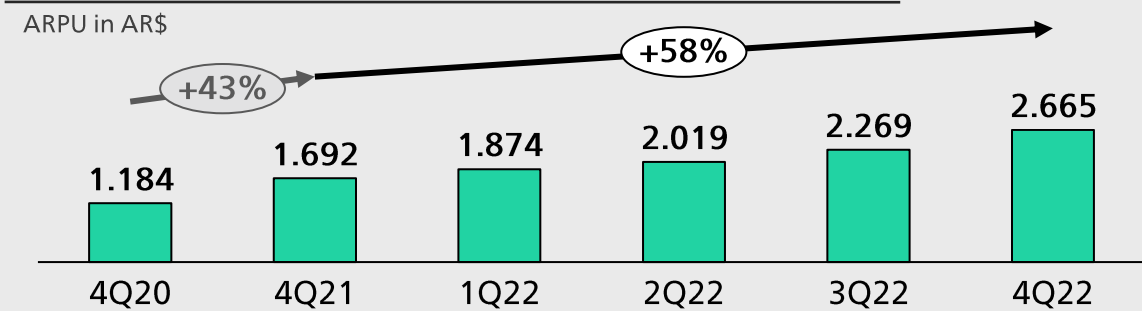


Exhibit 20: Pay TV ARPU in Historical Figures



personal



+19%/+17% January
+9%/+14% March

personal



Upto +19% January
Upto +13% March

Exhibit 21: Mobile ARPU in Historical Figures

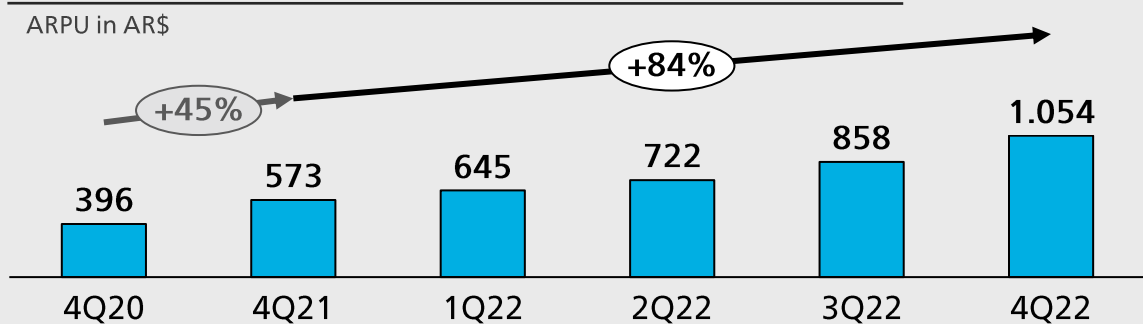
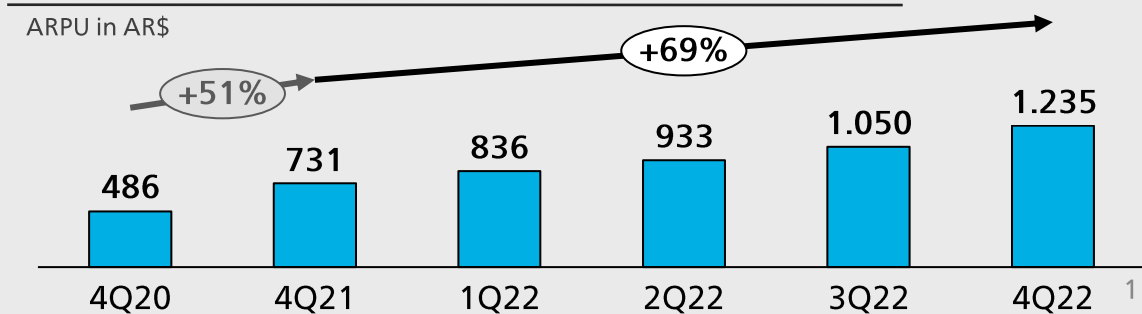


Exhibit 22: Fixed Telephony ARPU in Historical Figures



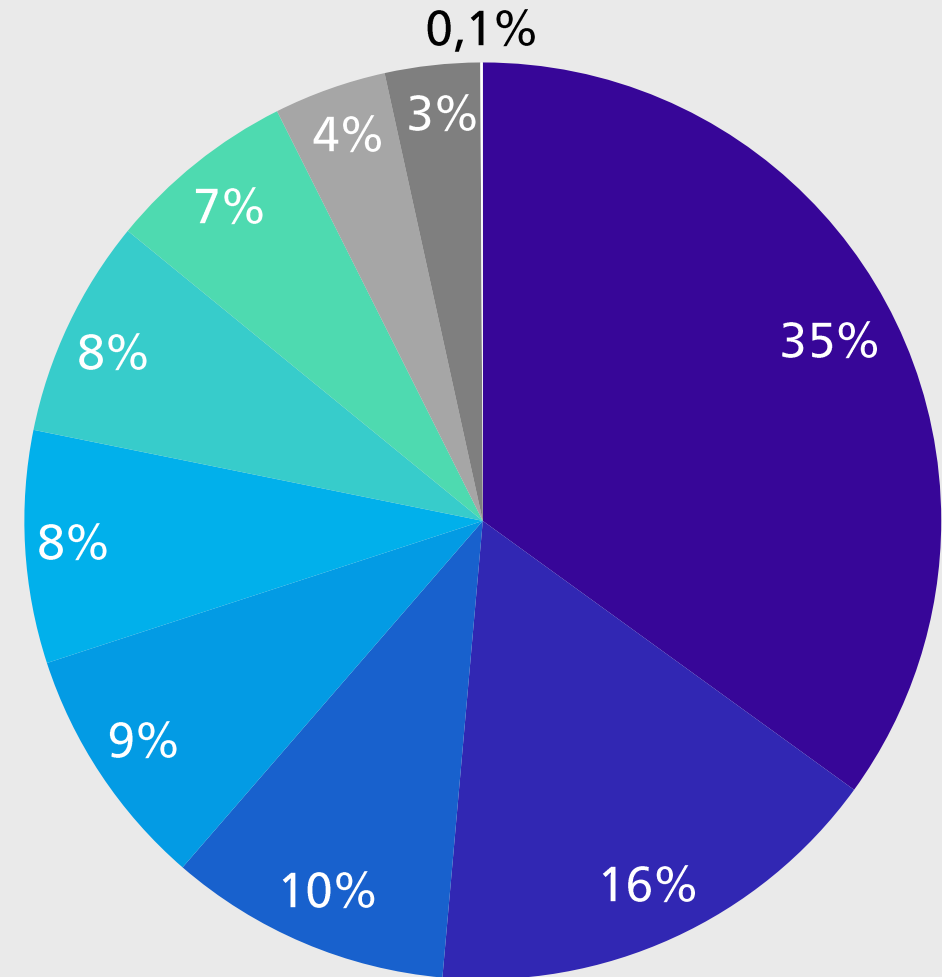
Income Statement

4Q22 Expenses Breakdown

Exhibit 23: 4Q22 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
- Commissions and Advertising
- Programming and Content Costs
- Other Operating Income and Expense
- Cost of Equipment and Handsets



Income Statement

4Q22 & 4Q21 yoy figures

Exhibit 24: EBITDA Evolution



EBITDA Margin¹



¹ Figures may not add up due to rounding

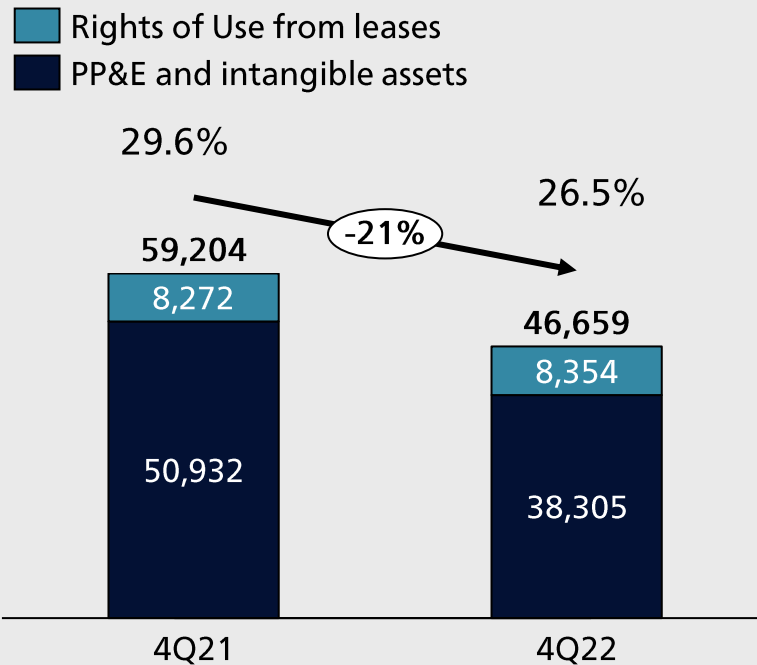
(*) Others include bad debt expenses and others

Capex

4Q22 & 4Q21 yoy figures

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues



131 new sites were deployed, and more than 400 sites were upgraded.



4900 FTTH blocks were added.



Upstream capacity of the HFC network increased by 3,000 blocks



16 additional 5G DSS sites were deployed, with connection speeds up to 15Gbps

Argentina & Company - Latest Events

Income Statement & Operating Results

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Q & A Session

CVH Consolidated Financial Debt



Exhibit 26: CVH Consolidated Debt Profile as of December 31, 2022

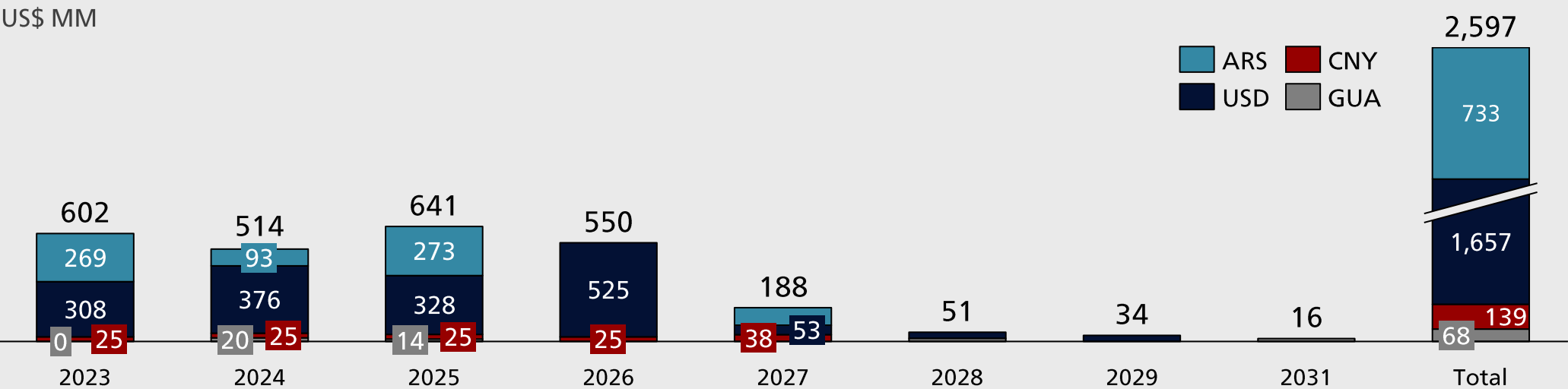


Exhibit 27: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2021	December 2022	% Change
Total Financial Debt ¹	519,944	469,189	(9.8%)
Cash And Equivalents ²	63,516	50,154	(21.0%)
Total Net Debt	456,427	419,035	(8.2%)
Net Debt / EBITDA ³	1.8x	2.1x	18.6%

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

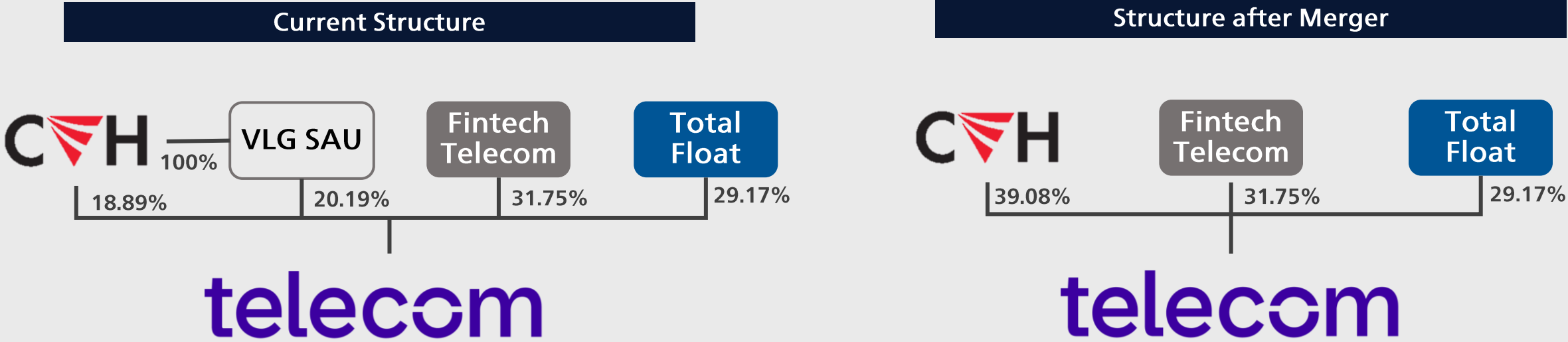
Source: Company Information

CVH Corporate Reorganization



Exhibit 27: Telecom Ownership Structure

Economic Rights



Source: Company Information

Argentina & Company - Latest Events

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