



**CABLEVISIÓN HOLDING**

**First Quarter 2021 Results**  
**May 18th, 2021**

[www.cvh.com.ar](http://www.cvh.com.ar)  
[IR@cvh.com.ar](mailto: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

# 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

February  
2021

A judicial resolution granted an injunction to a local cable operator and suspended the provisions set forth in Decree No 690.

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.**

# 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

Total Class B Shares	29,17%	Includes Class C shares convertible into Class B
Fintech Telecom	9,2%	FT will not sell shares/ADRs in the OPA/TO
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.

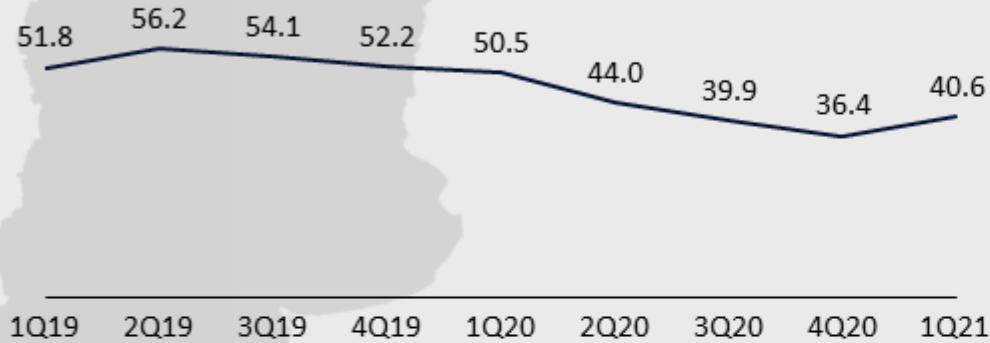
# Macroeconomic Environment

## Key Indicators



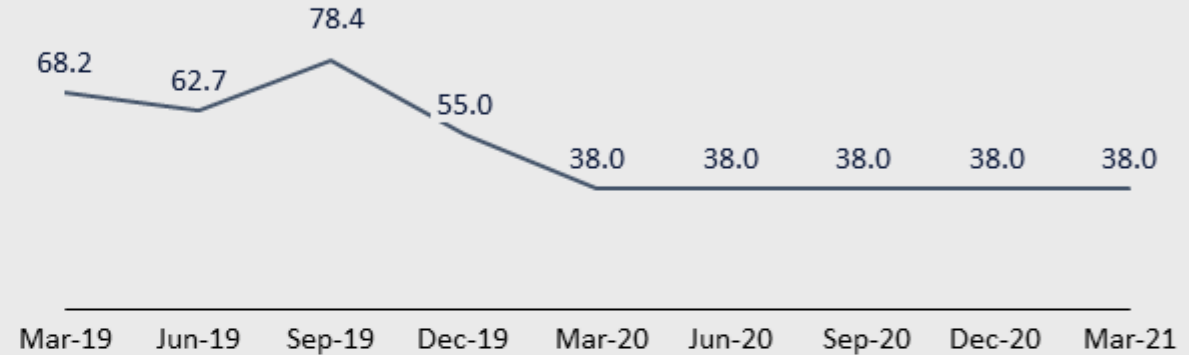
### Consumer Price Index<sup>(1)</sup>

% yoy



### Central Bank Reference Rate<sup>(2)</sup>

% yoy



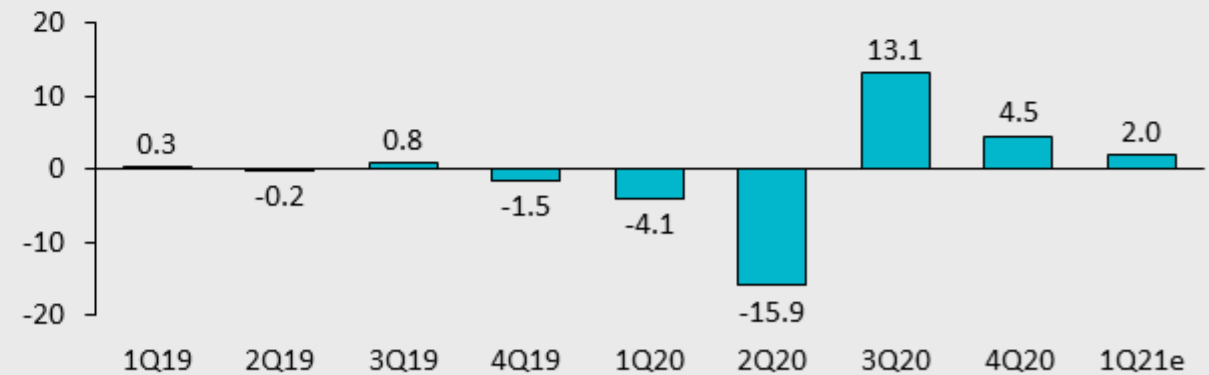
### Consumer Price Index<sup>(1)</sup>

% monthly variation



### GDP Argentina<sup>(3)</sup>

% QoQ



1Q21 Results - May 18th, 2021

(1) Source: Ecolatina and INDEC Qi average.

(2) Central Bank reference rate (end of period): [http://www.bcra.gov.ar/Institucional/Tasa\\_de\\_politica\\_monetaria.asp](http://www.bcra.gov.ar/Institucional/Tasa_de_politica_monetaria.asp)

(3) Source INDEC: <http://www.indec.gov.ar/>

Argentina & Company - Latest Events

**Income Statement & Operating Results**

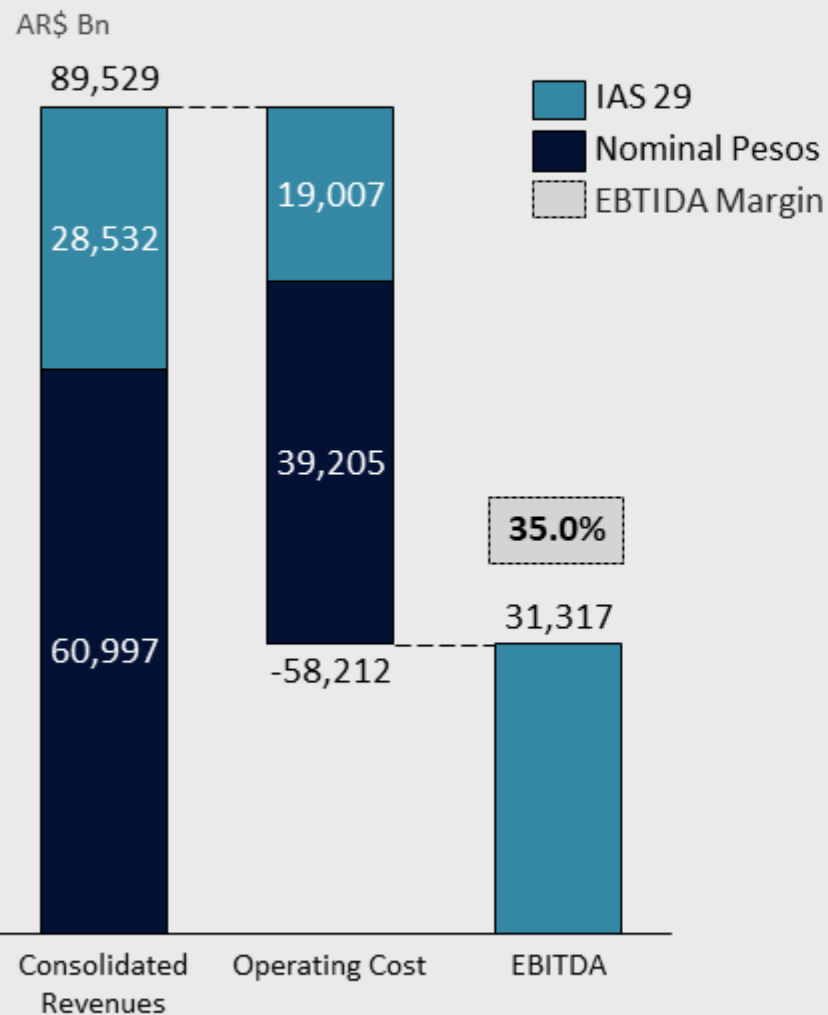
Financial Debt

Q & A Session

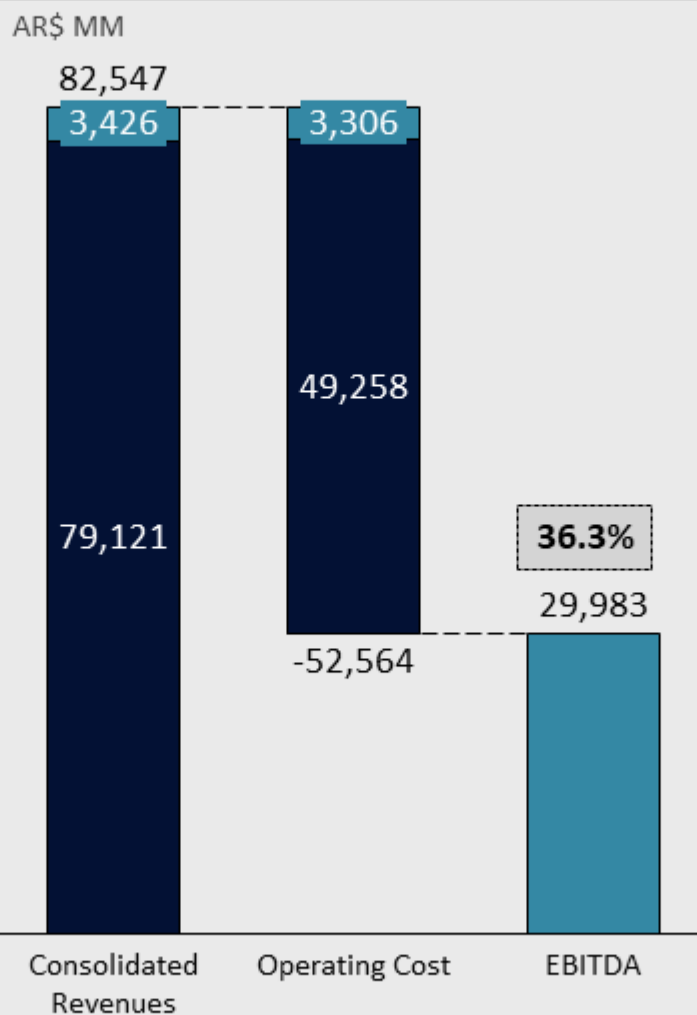
# Income Statement

## 1Q21 & 1Q20

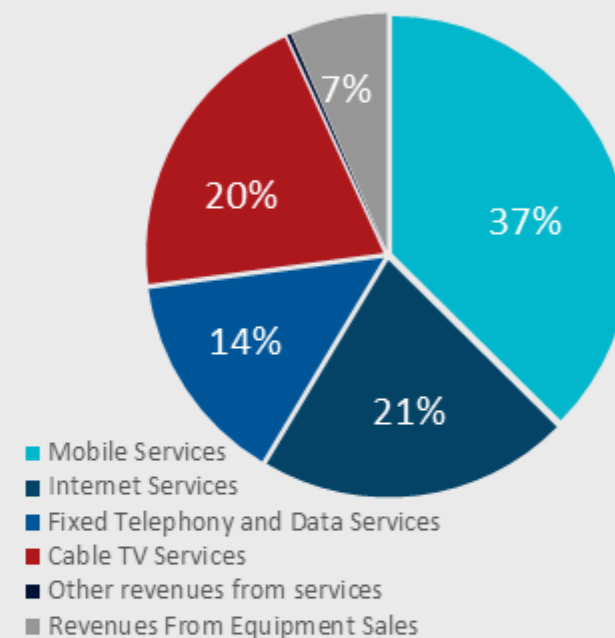
**Exhibit 1: Revenues & EBITDA<sup>1</sup> 1Q20**



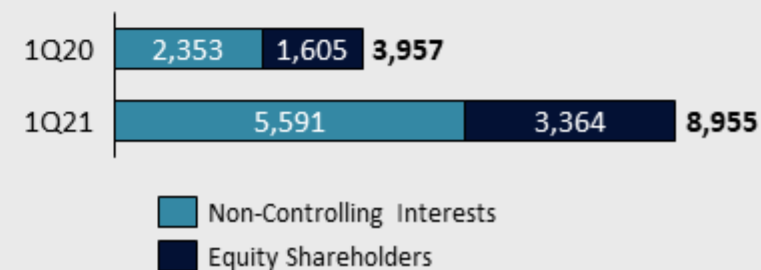
**Exhibit 2: Revenues & EBITDA<sup>1</sup> 1Q21**



**Exhibit 3: Revenues Breakdown 1Q21**



**Exhibit 4: Net Income**



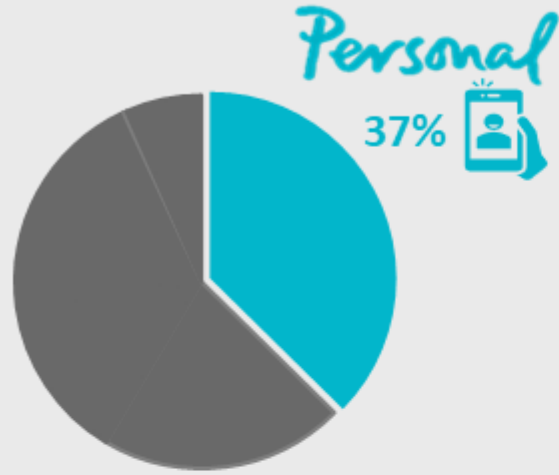
1Q21 Results - May 18th, 2021

March'20-March'21 inflation rate: 42,6%

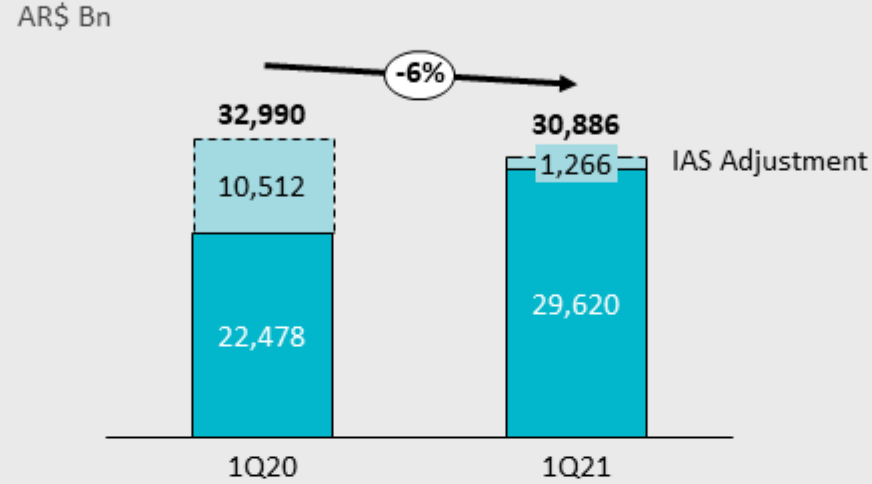


# Revenue Breakdown & KPI

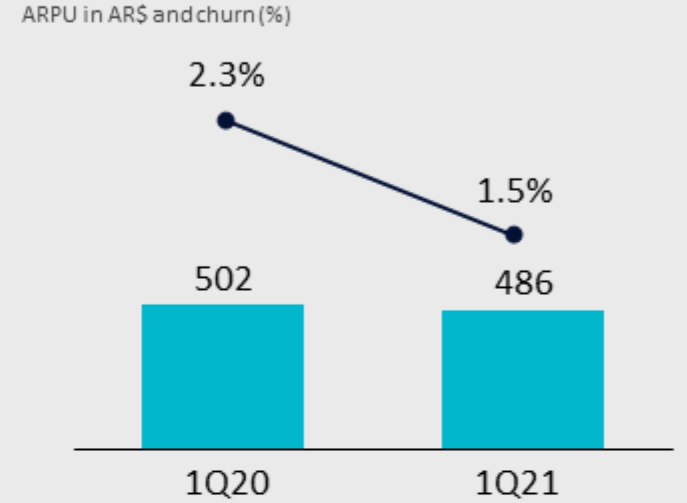
## Mobile services



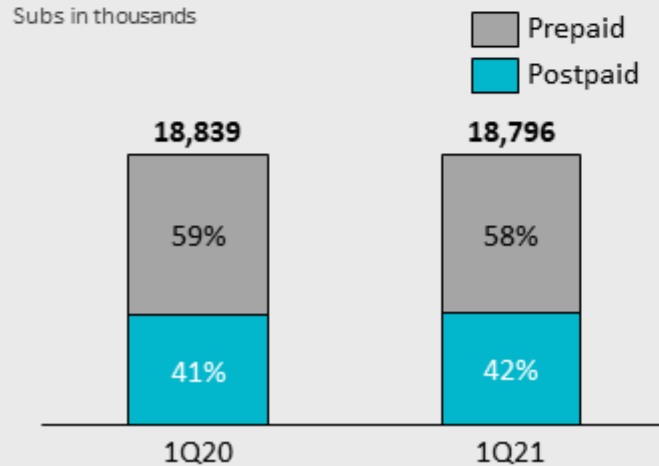
**Exhibit 5: Mobile Services Revenues**



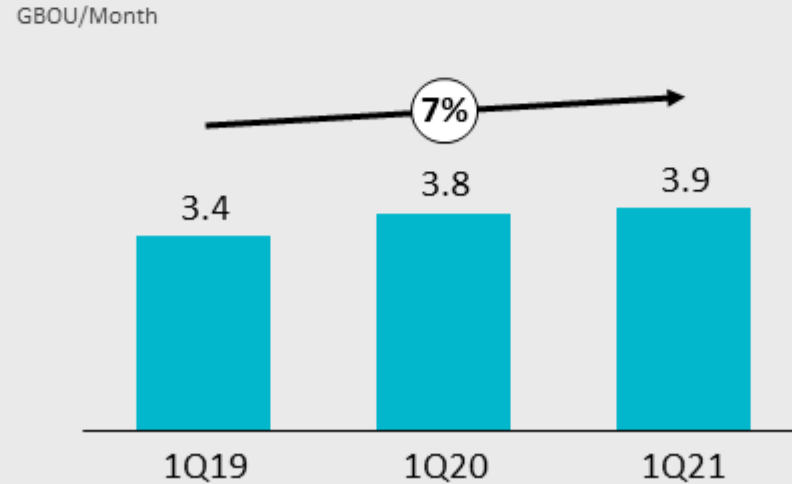
**Exhibit 6: Mobile Personal<sup>(1)</sup>**



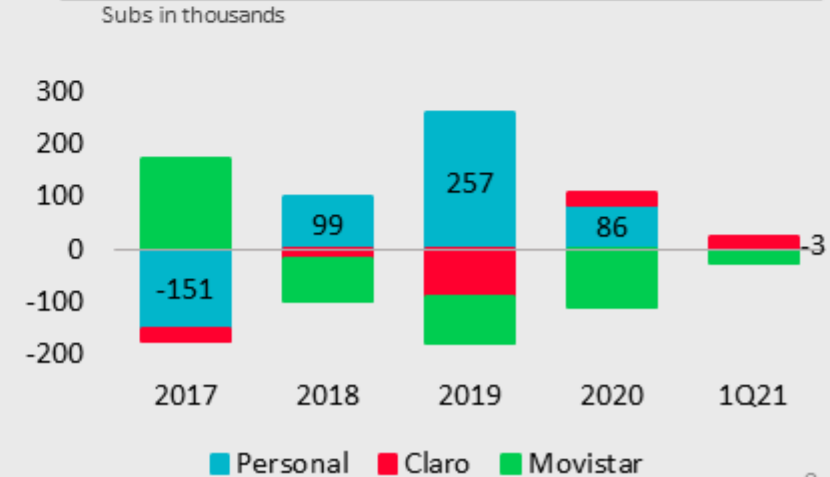
**Exhibit 7: Mobile Personal Clients<sup>(1)</sup>**



**Exhibit 8: Mobile Data Usage**



**Exhibit 9: Mobile Portability Net Additions**



# Revenue Breakdown & KPI

## Fixed services

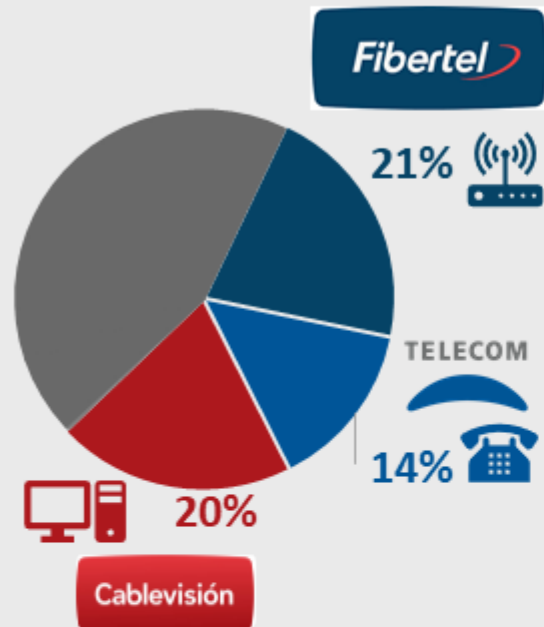


Exhibit 10: Fixed Services Revenues

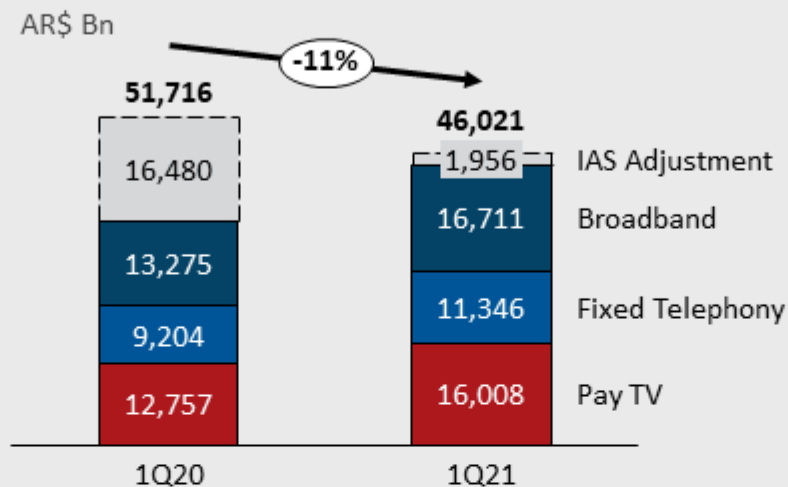


Exhibit 11: Broadband Subs and BB Speed<sup>(1)</sup>

Subs in Thousands / ARPU in ARS

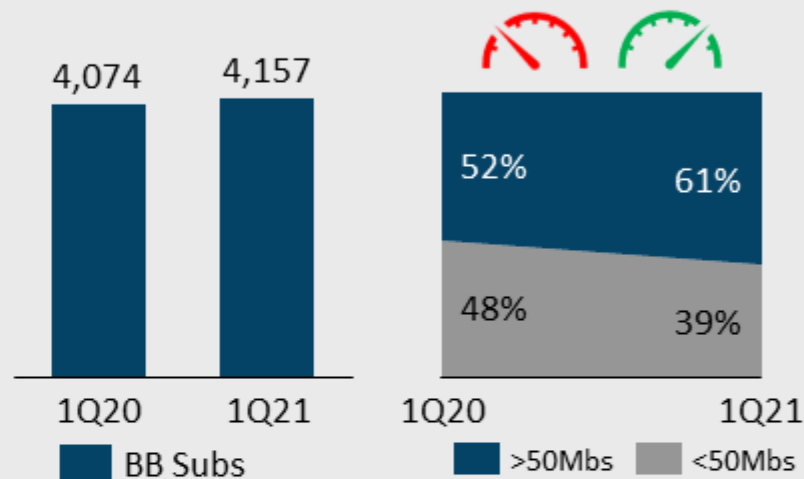


Exhibit 12: BB ARPU and Churn<sup>(1)</sup>

ARPU in ARS and churn (%)

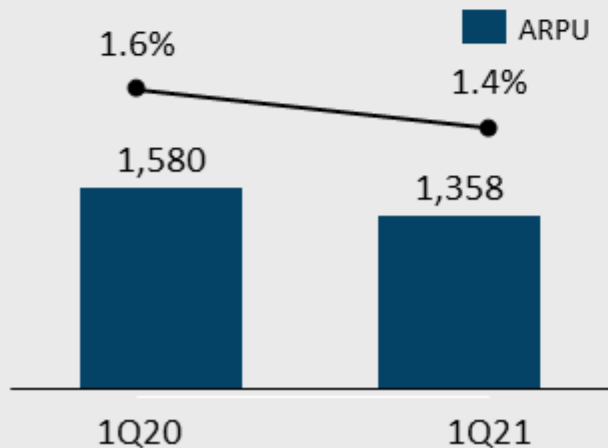


Exhibit 13: Pay TV and Flow Subs

Subs in millions (including Uruguay & Paraguay)  
Boxes in Thousand

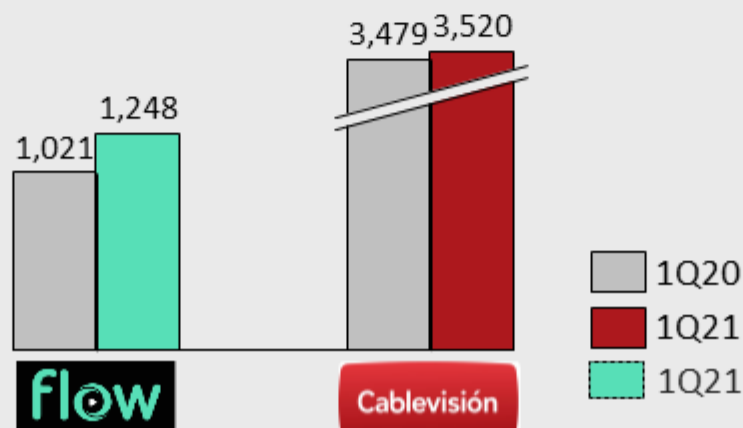
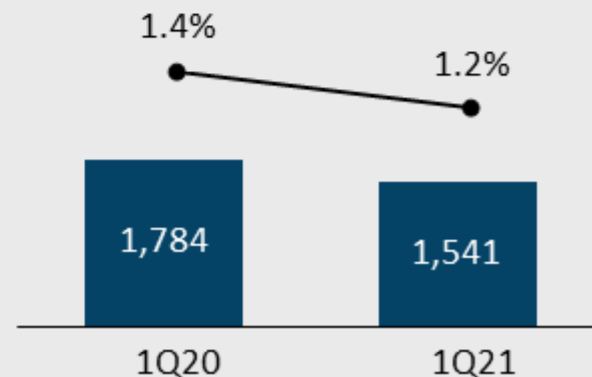


Exhibit 14: Pay TV ARPU and Churn<sup>(1)</sup>

ARPU ARS and churn (%)



# Price Increases as of January 2021

*Personal* +5%



+20%

≤1Gb Plans

>1Gb Plans

**Cablevisión**

+20%



+25%

Soccer Pack

**Fibertel**

+10%

≤25Mb Plans



+20%

>25Mb Plans

Exhibit 15: Mobile ARPU in Historical Figures

ARPU in AR\$

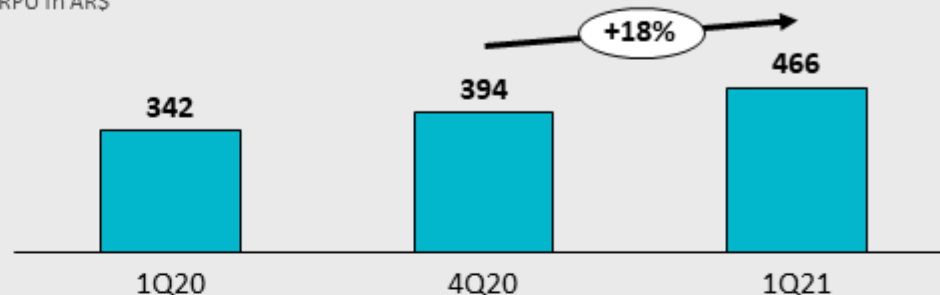


Exhibit 16: Pay TV ARPU in Historical Figures

ARPU in AR\$

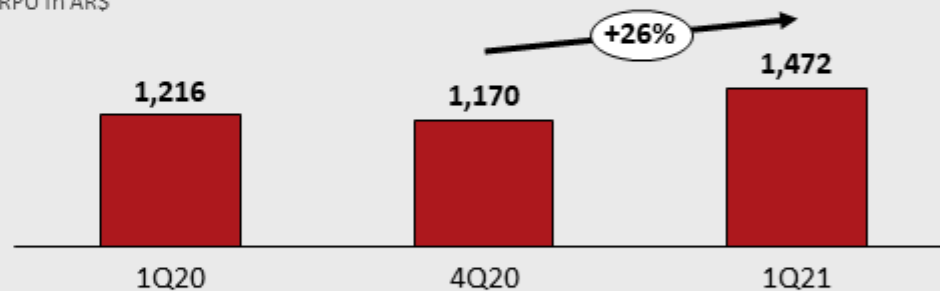
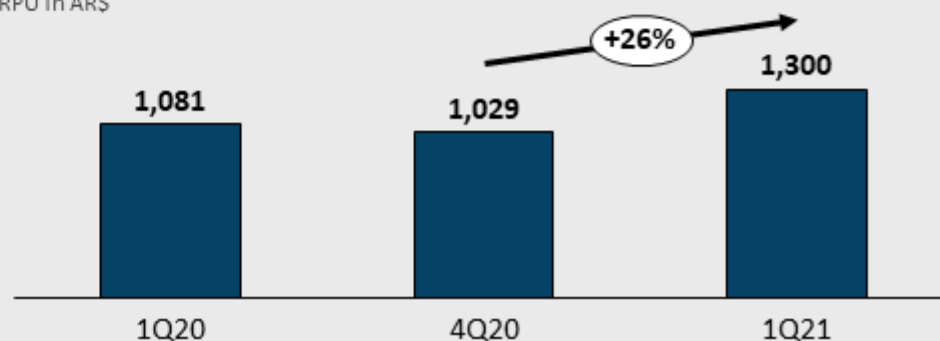


Exhibit 17: BB ARPU in Historical Figures

ARPU in AR\$



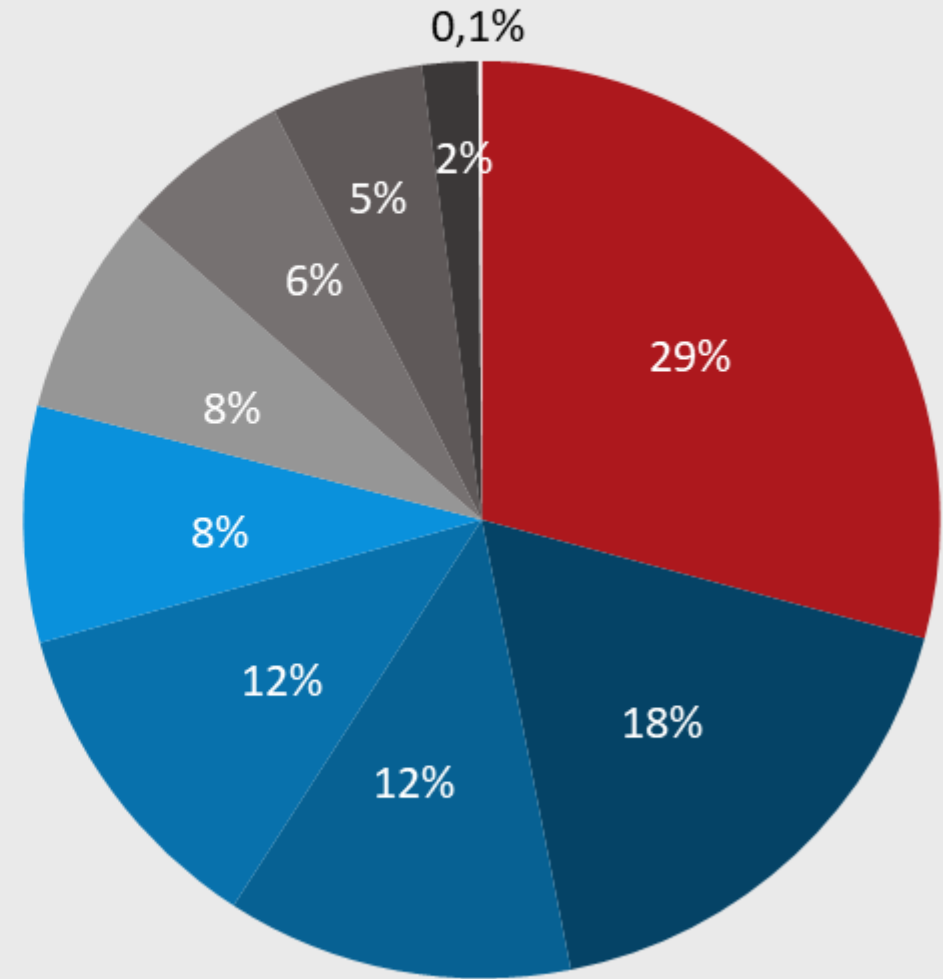
# Income Statement

## 1Q21 Expenses Breakdown

Exhibit 18: 1Q21 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
- Interconnection and Transmission Costs
- Other Operating Income and Expense
- Bad Debt Expenses
- Holding Costs

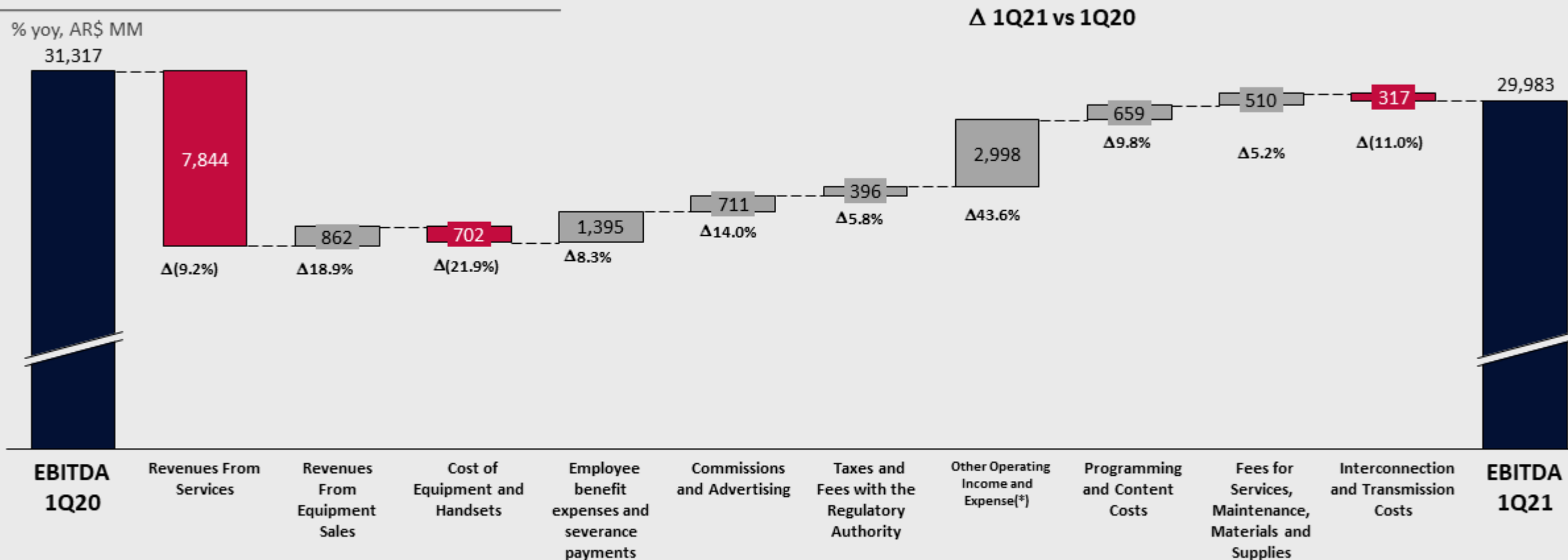


# Income Statement

## 1Q21 & 1Q20 yoy figures



Exhibit 19: EBITDA Evolution



### EBITDA Margin<sup>(1)</sup>

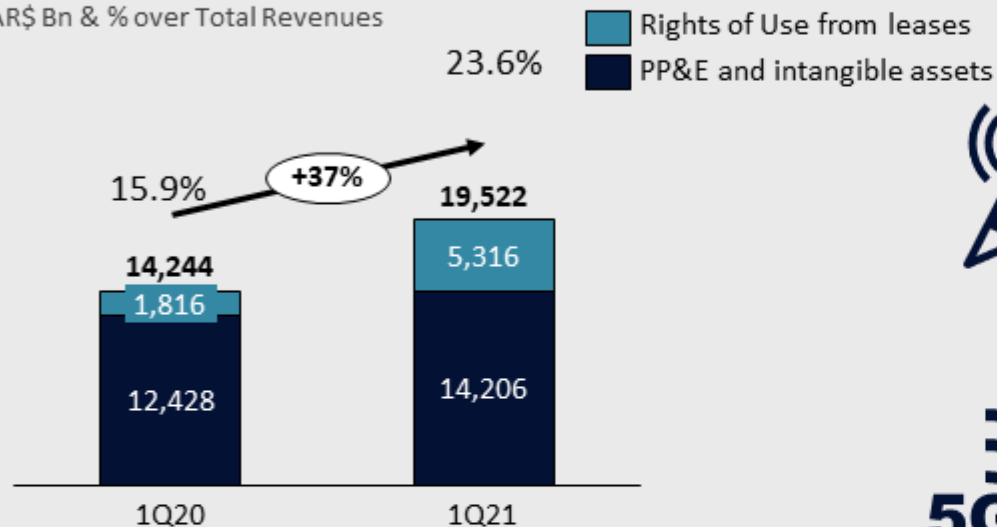


<sup>(1)</sup> Figures may not sum up due to rounding

<sup>(\*)</sup> Others include bad debt expenses and others

**Exhibit 20: Investments**

AR\$ Bn & % over Total Revenues



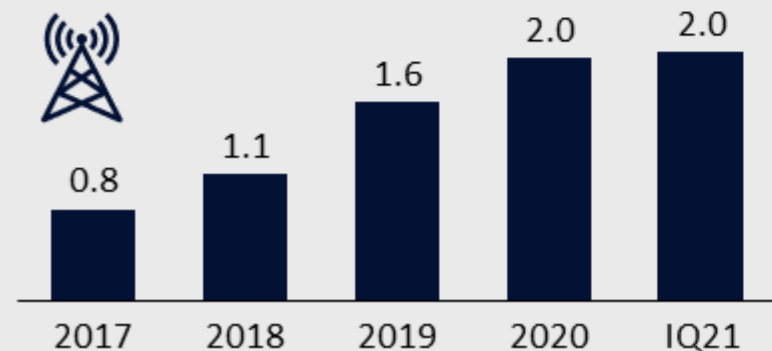
**43 new sites were deployed, and more than 410 sites were upgraded.**



**10 5G DSS sites were installed in Buenos Aires and Rosario, with connection speeds of up to 10Gbps.**

**Exhibit 21: 4G Sites**

# locations with 4G coverage (in thousands)



**970 FTTH blocks were commercially enabled, and another 1,700 blocks were built.**

Argentina & Company - Latest Events

Income Statement & Operating Results

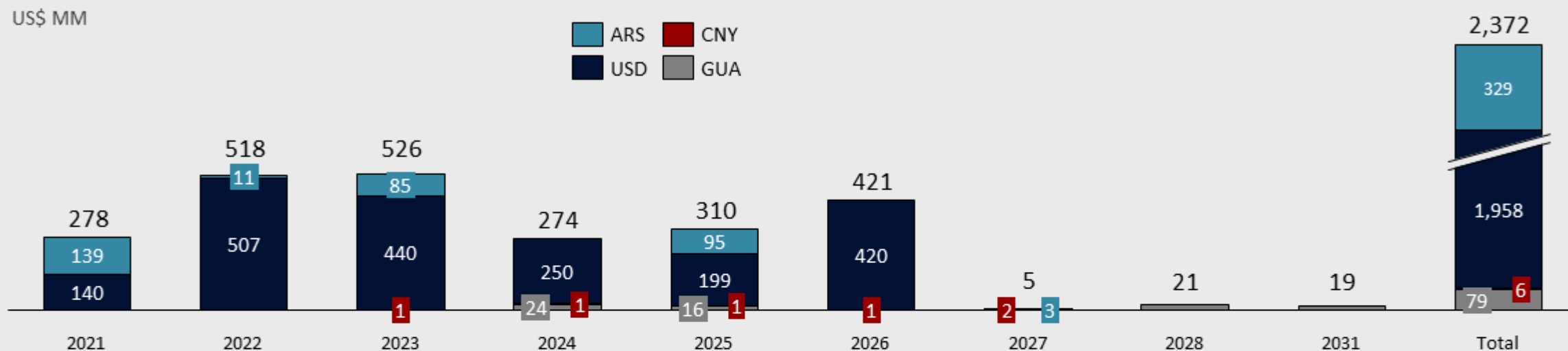
**Financial Debt**

Q & A Session

# CVH Consolidated Financial Debt



**Exhibit 22:** CVH Consolidated Debt Profile as of March 31, 2021



**Exhibit 17:** CVH Consolidated Key Financial Ratios

AR\$ MM	March 2020	March 2021	% Change
<b>Total Financial Debt<sup>1</sup></b>	<b>244,114</b>	<b>222,496</b>	<b>(8.9%)</b>
<b>Cash And Equivalents<sup>2</sup></b>	<b>55,048</b>	<b>38,069</b>	<b>(30.8%)</b>
<b>Total Net Debt</b>	<b>189,065</b>	<b>184,427</b>	<b>(2.5%)</b>
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>1.6</b>	<b>1.6</b>	<b>(0.6%)</b>

<sup>1</sup> Includes interest, Fair Value Measurement and bank overdraft

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



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