



CABLEVISIÓN HOLDING

Full Year and Fourth Quarter 2021 Results
March 14th, 2022

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

Disclaimer



The information contained herein has been prepared by Cablevisión Holding S.A. ("CVH") solely for use at this presentation. The information herein is only a summary and does not purport to be complete. This presentation is strictly confidential and may not be disclosed to any other person.

This presentation has been prepared solely for informational purposes and is not an offer to sell securities of CVH and we are not soliciting offers to buy or sell securities of CVH in any jurisdiction. You are not authorized to rely on any statements included in this presentation to purchase or sell securities of the company. Cablevision takes no responsibility in this regard. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This material should not be regarded by recipients as a substitute for their exercise of their own judgment.

Certain information included in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Cablevision Holding SA. within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially or they are not guarantees of future performance. CVH does not undertake or intend to undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, the impact of COVID-19 on the global economy and specifically on the economies of the countries in which we operate, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina, rapid technological and market change, and other factors specifically related to CVH and its operations.

This material does not constitute, in whole or in part, and offer. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

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 ended the year with a positive Net Income. Net income attributable to equity shareholders amounted to ARS 3.7 Bn
- We collected dividends in-kind from our subsidiaries for an equivalent to ~USD78MM
- We applied the bonds collected to pay dividends in-kind to our shareholders, resulting in a gross dividend equivalent to approximately ARS 82.84 per share and a gross dividend of USD 0.466 per GDR
- We maintained a healthy cash position, with most of the liquidity in USD accounts.
- The Supreme Court rejected CNV's direct appeal, confirming that CVH's obligation to conduct a tender offer as a result of the change of control in Telecom terminated.

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, 2018, 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, which was dismissed on February 17th, 2022.

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.

October
2021

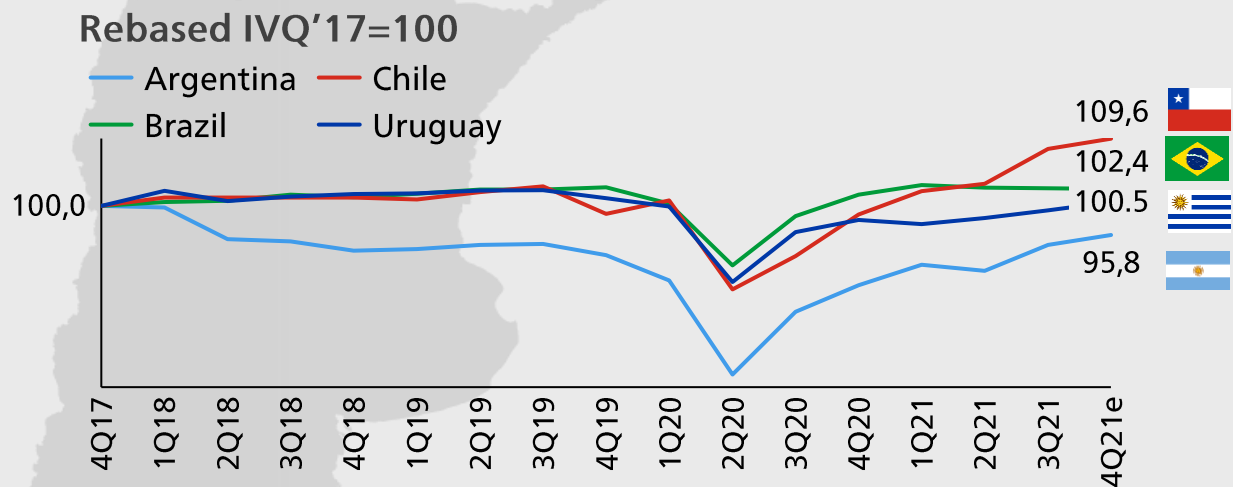
The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters extended the injunction granted in favor of Telecom for six months.

Macroeconomic Environment

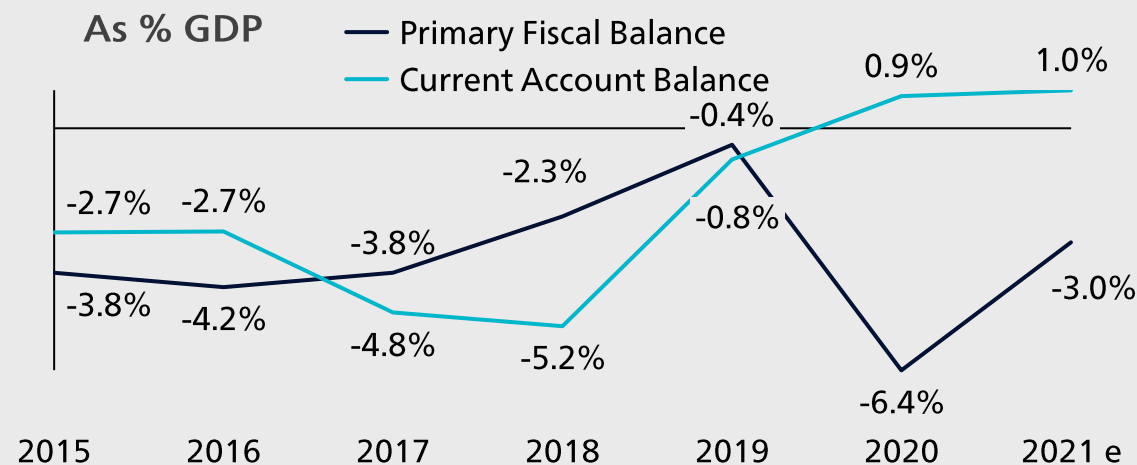
Key Indicators



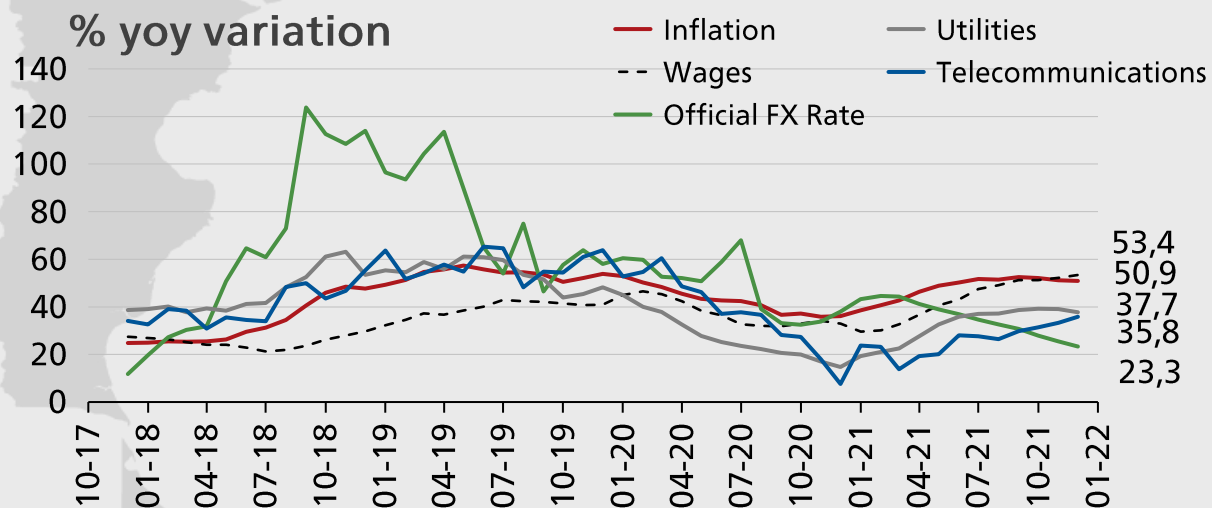
GDP Argentina and Region⁽¹⁾



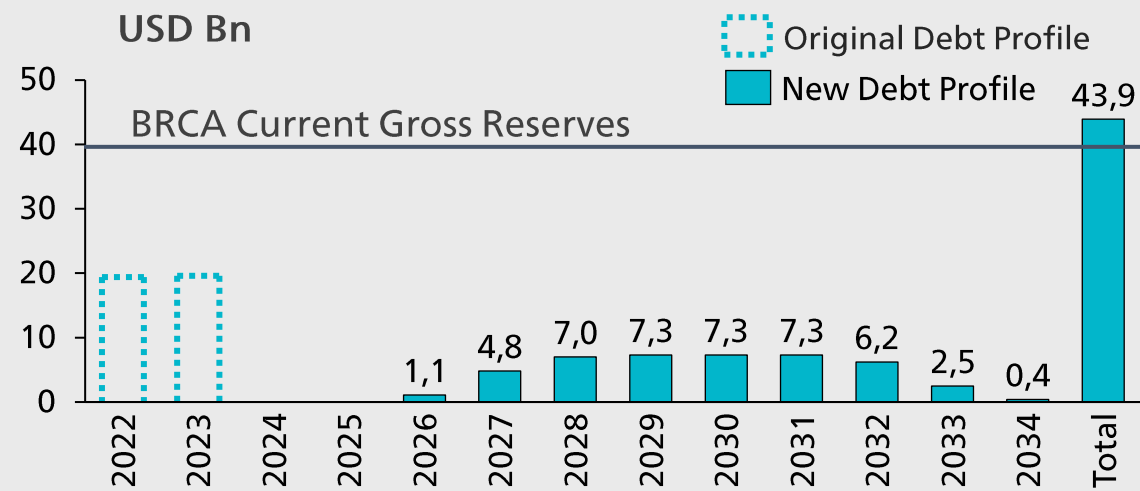
External and Fiscal Balances⁽³⁾



Consumer Price Index⁽²⁾



New IMF Debt Profile



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

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

FY and 4Q21 Results - March 14th, 2022

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

Income Statement

FY21 & FY20



Exhibit 1: Revenues & EBITDA¹ FY20

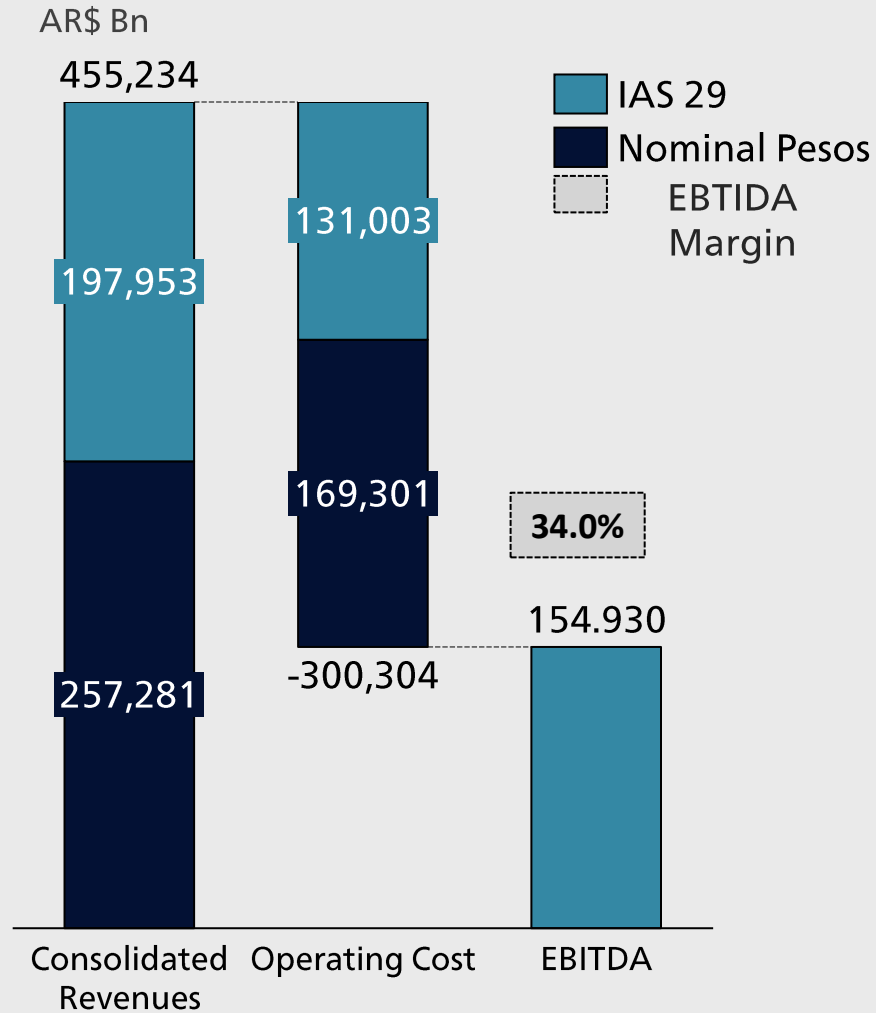


Exhibit 2: Revenues & EBITDA¹ FY21

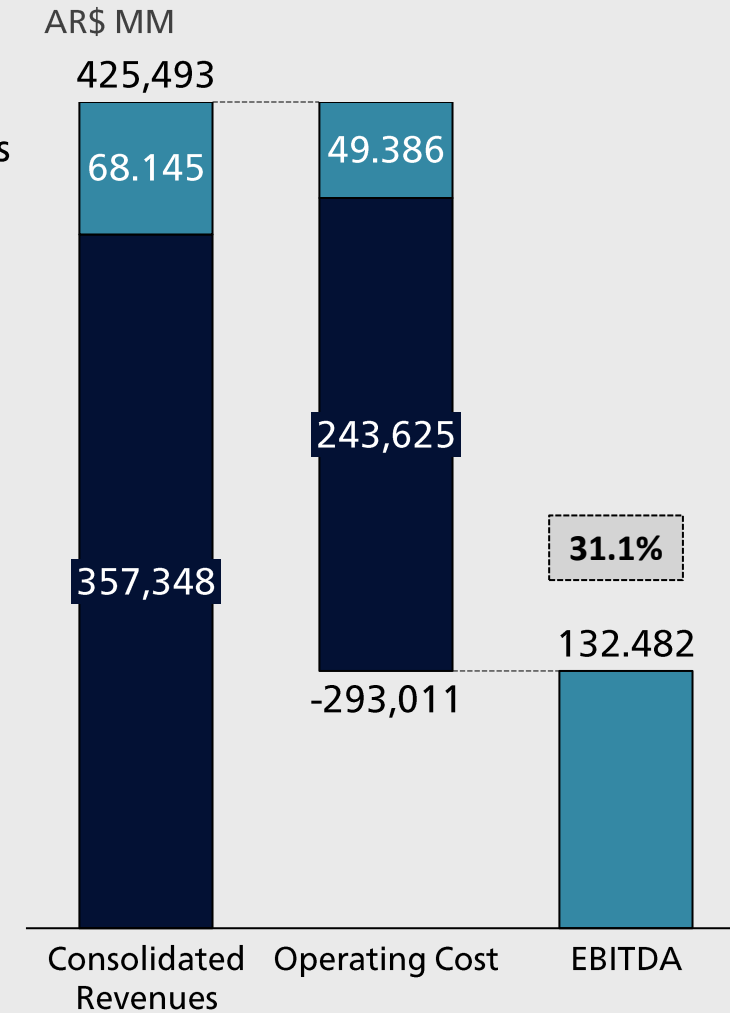


Exhibit 3: Net Income FY21

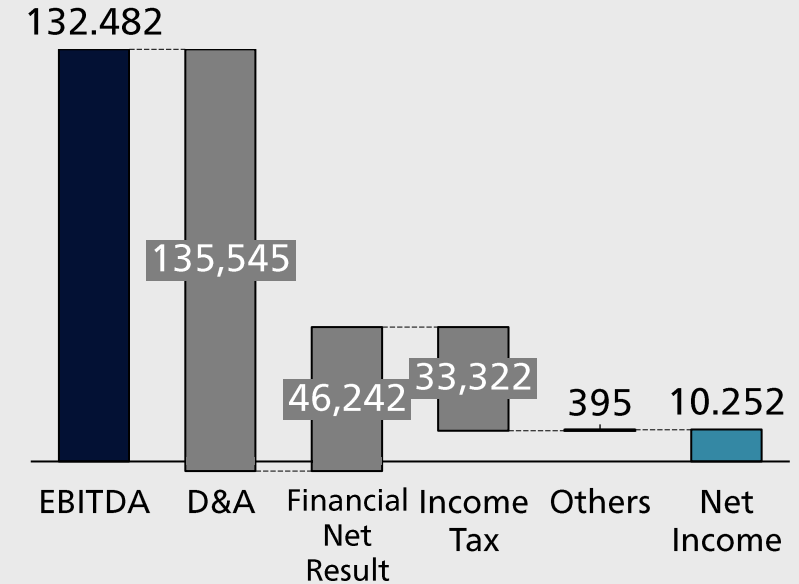
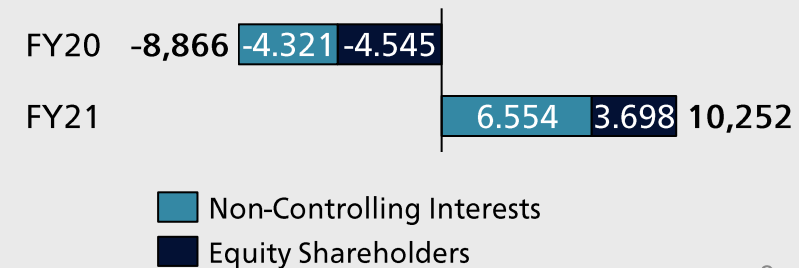


Exhibit 4: Net Income



December'20-December'21 inflation rate: 50,9%

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

Income Statement

4Q21 & 4Q20



Exhibit 5: Revenues & EBITDA¹ 4Q20

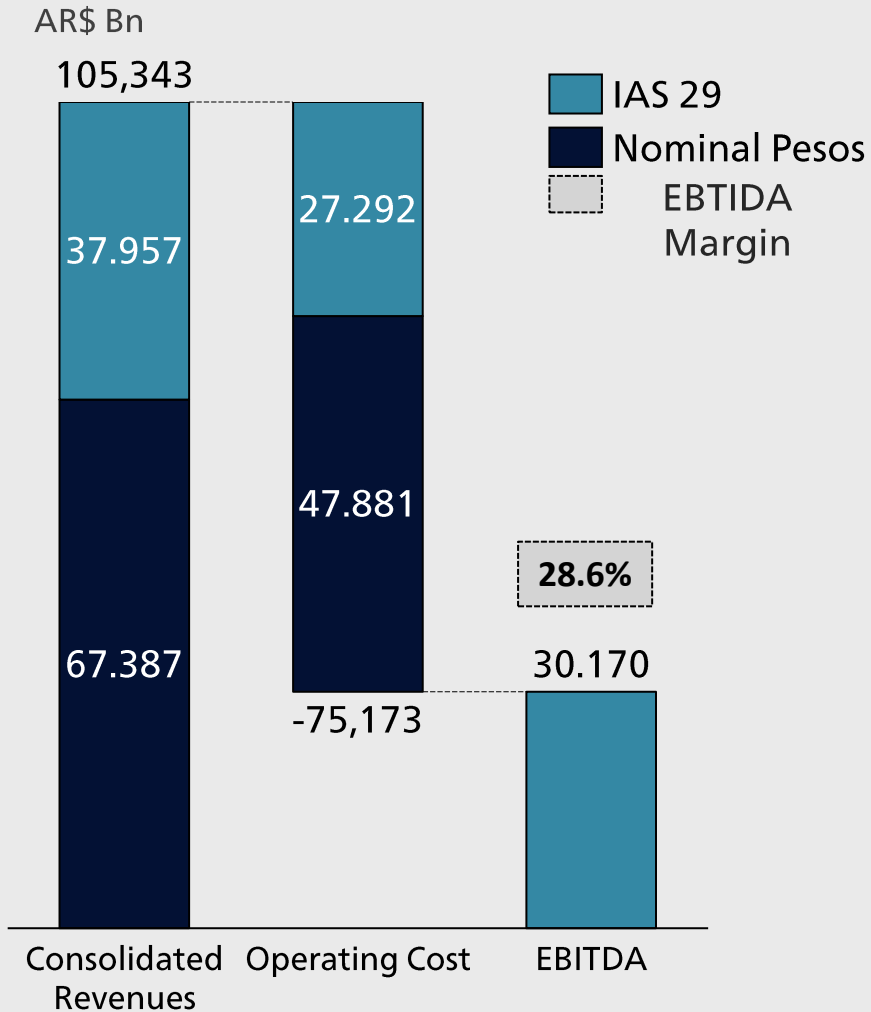


Exhibit 6: Revenues & EBITDA¹ 4Q21

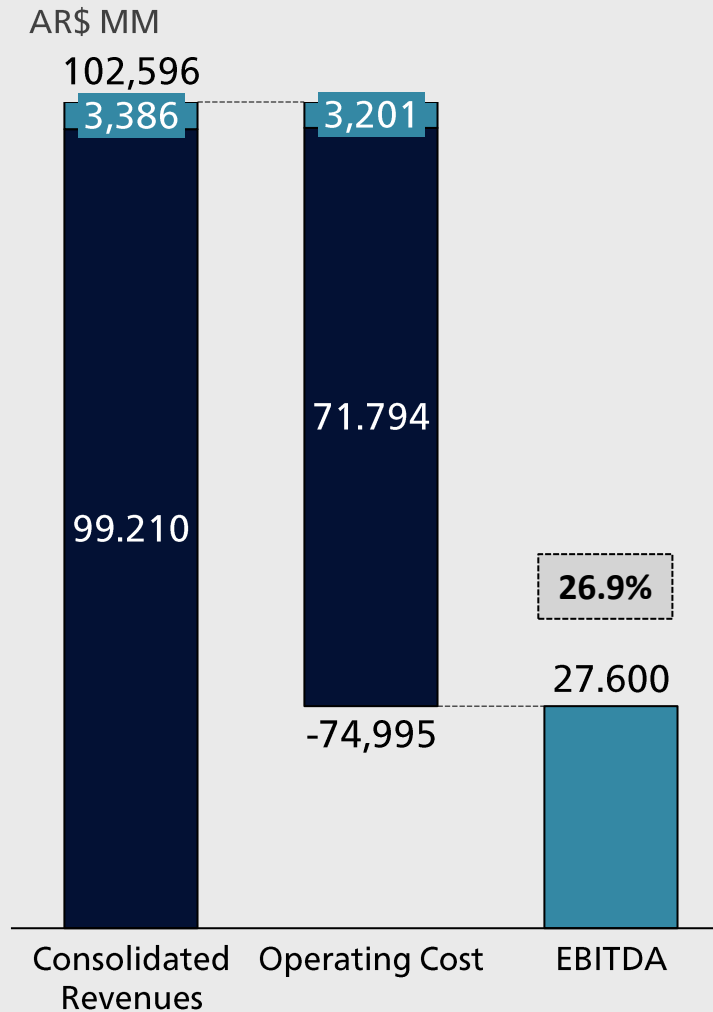


Exhibit 7: Revenues Breakdown 4Q21

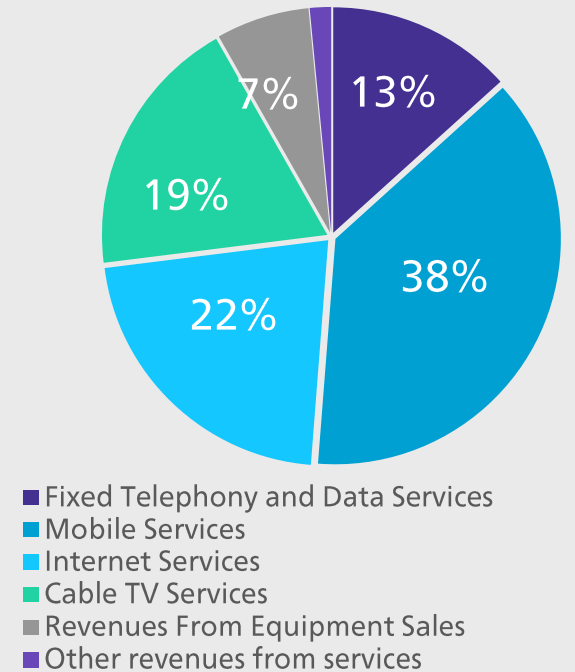
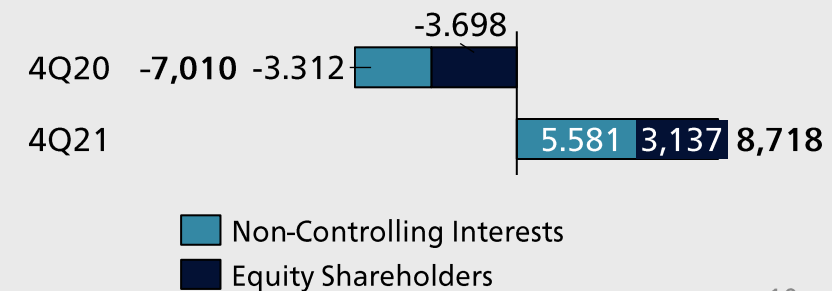


Exhibit 8: Net Income



December'20-December'21 inflation rate: 50,9%

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

Revenue Breakdown & KPI

Mobile services

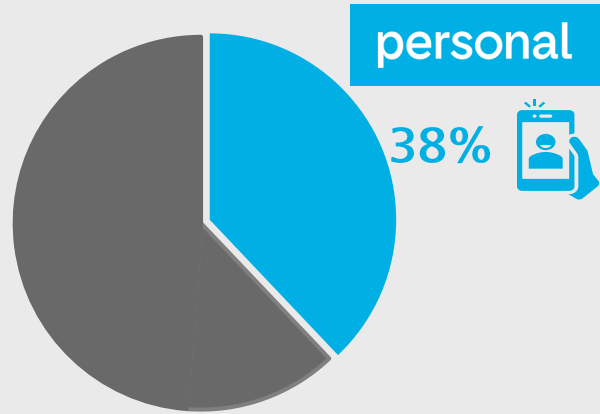


Exhibit 9: Mobile Services Revenues

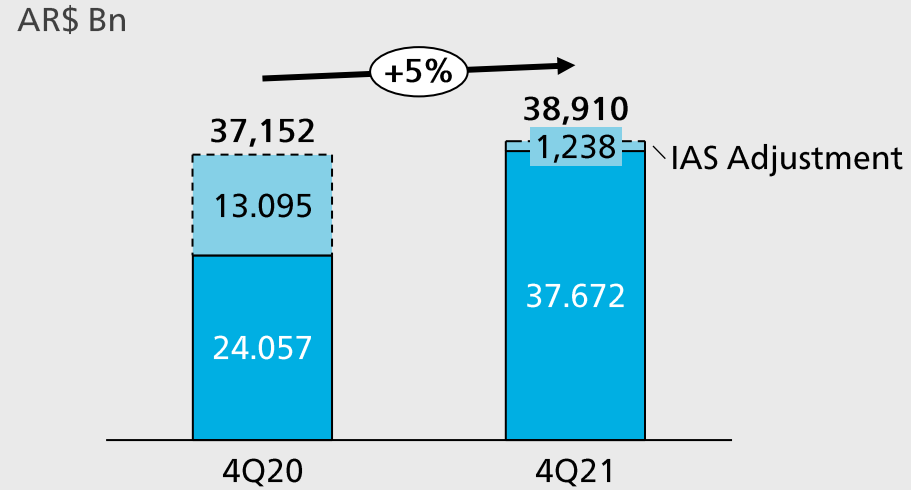


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

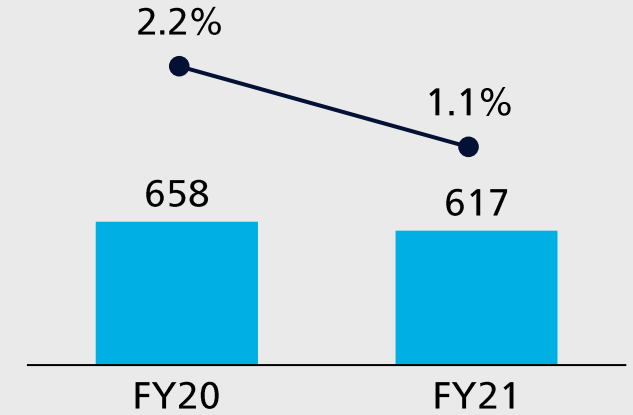


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

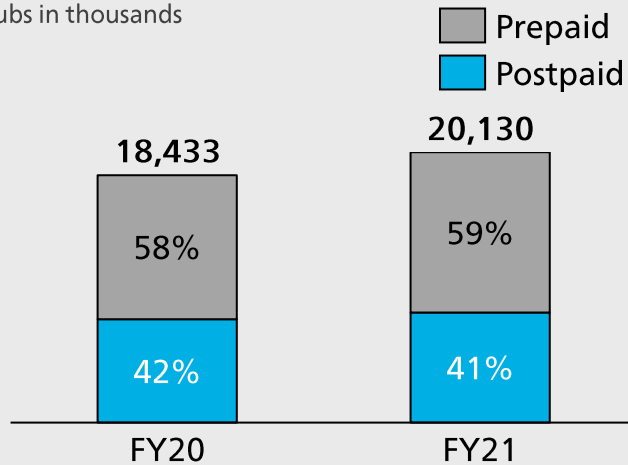


Exhibit 12: Mobile Data Usage

GBOU/Month

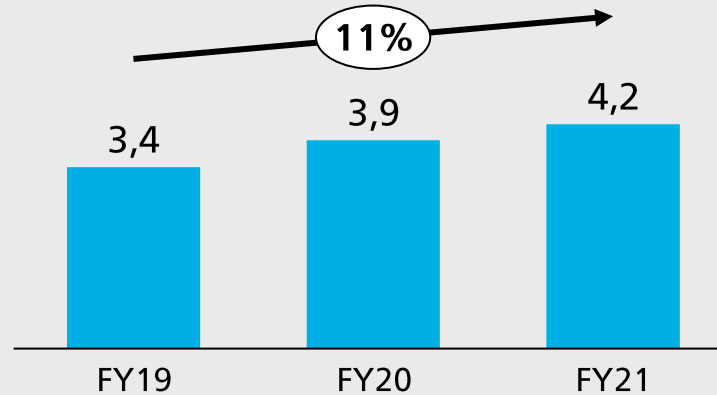
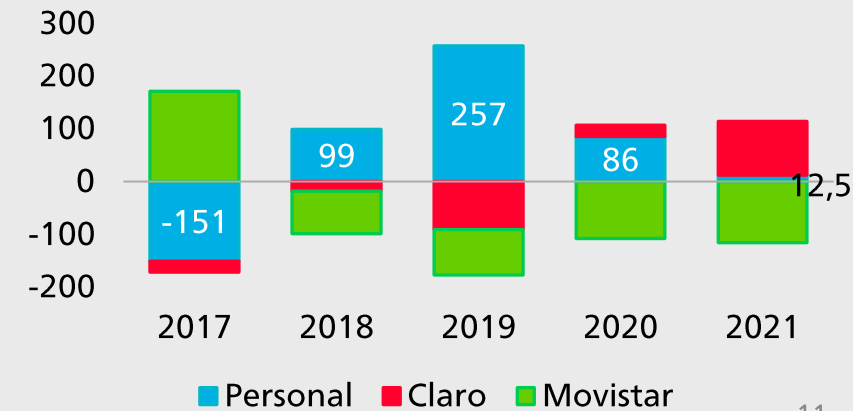


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

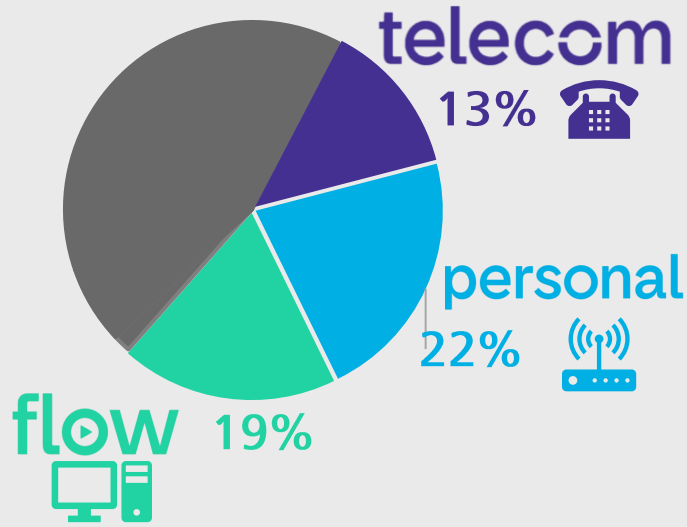


Exhibit 14: Fixed Services Revenues

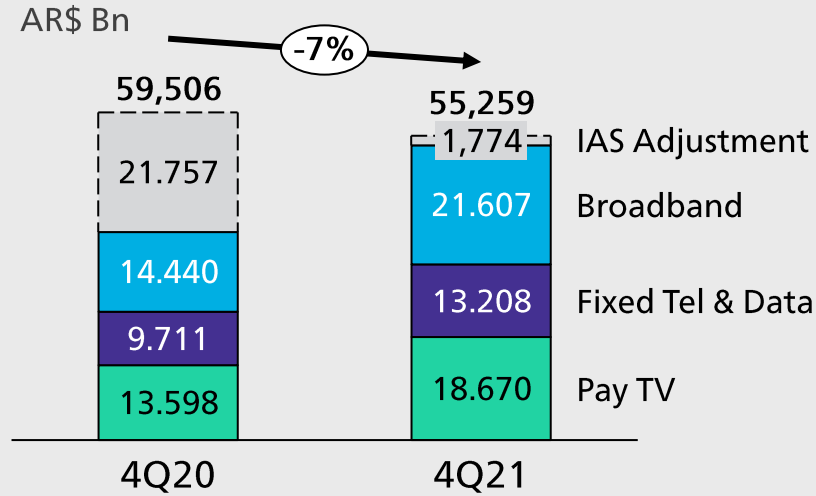


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

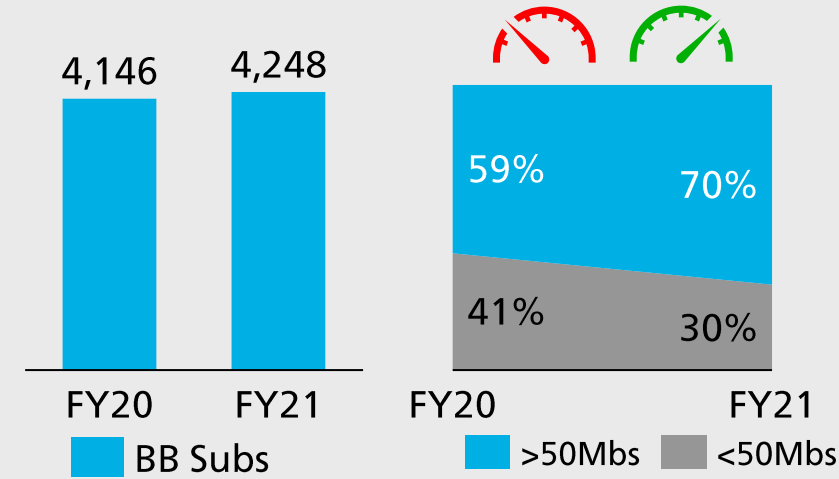


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

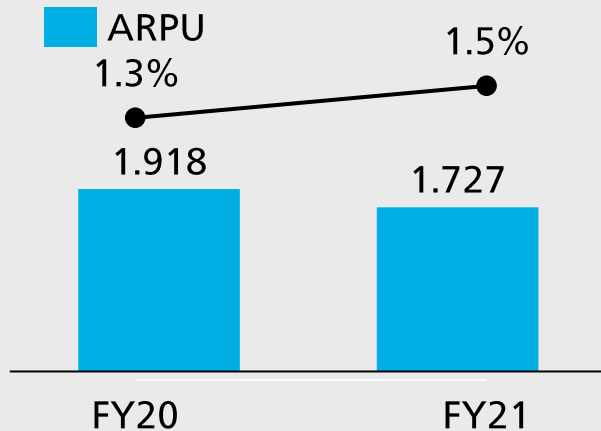


Exhibit 17: Pay TV and Flow Subs

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

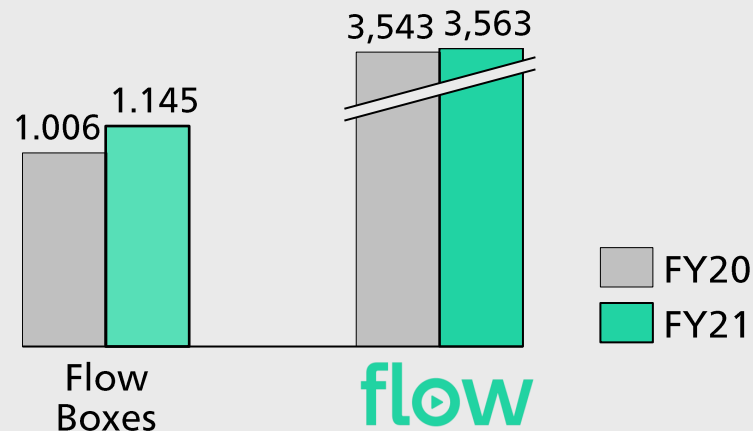
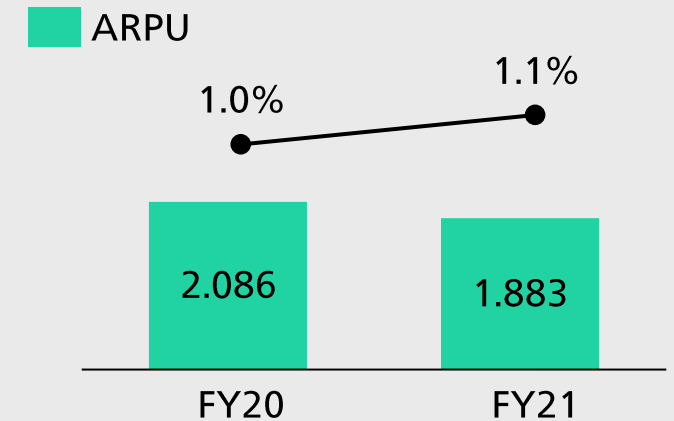


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



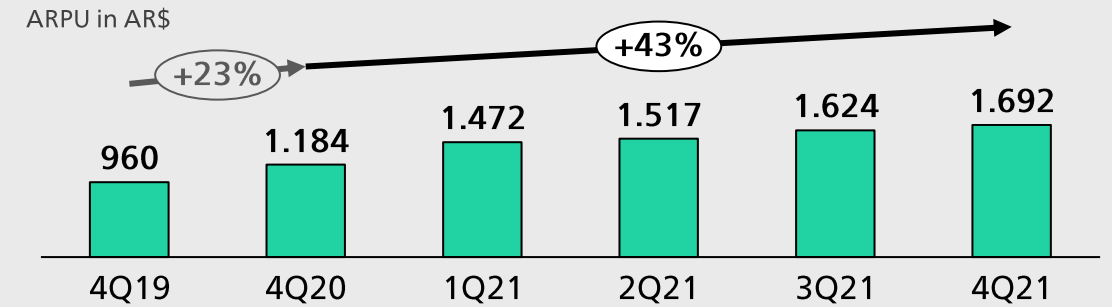
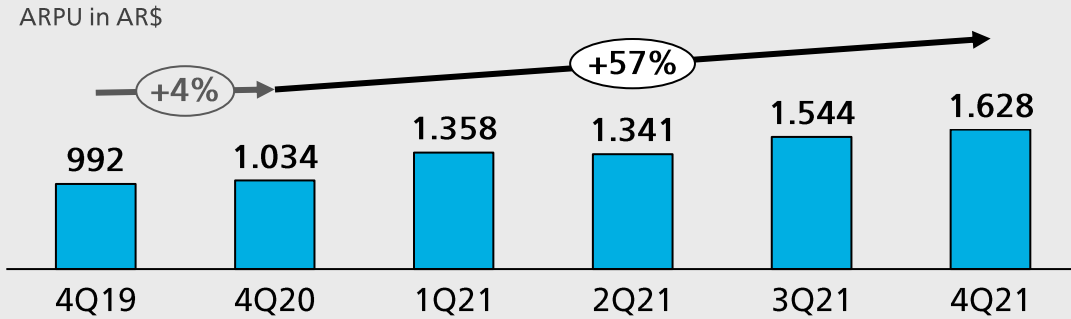
Price Increases as of January 2022

personal +13%

flow +13%
+15% Premium

Exhibit 19: BB ARPU in Historical Figures

Exhibit 20: Pay TV ARPU in Historical Figures

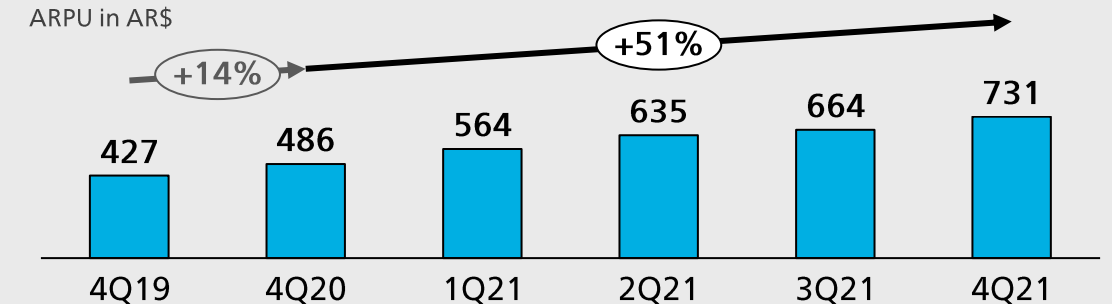
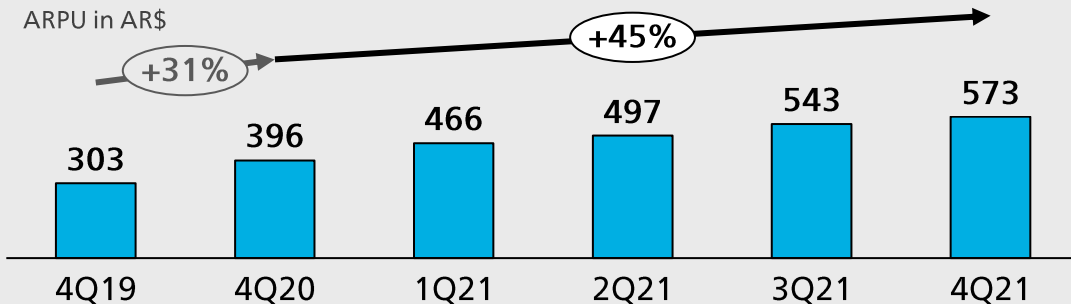


personal +15% Postpaid
+16% Prepaid

personal +16%

Exhibit 21: Mobile ARPU in Historical Figures

Exhibit 22: Fixed Telephony ARPU in Historical Figures



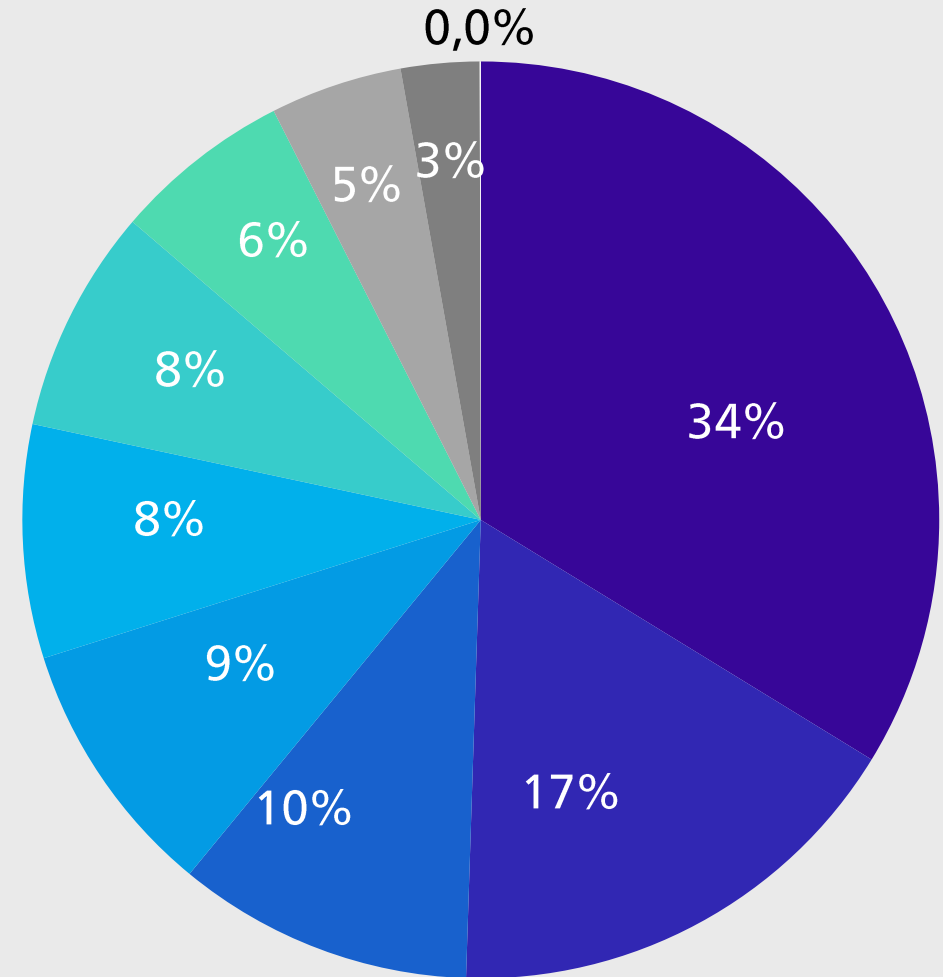
Income Statement

4Q21 Expenses Breakdown

Exhibit 23: 4Q21 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
- Other Operating Income and Expense
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs

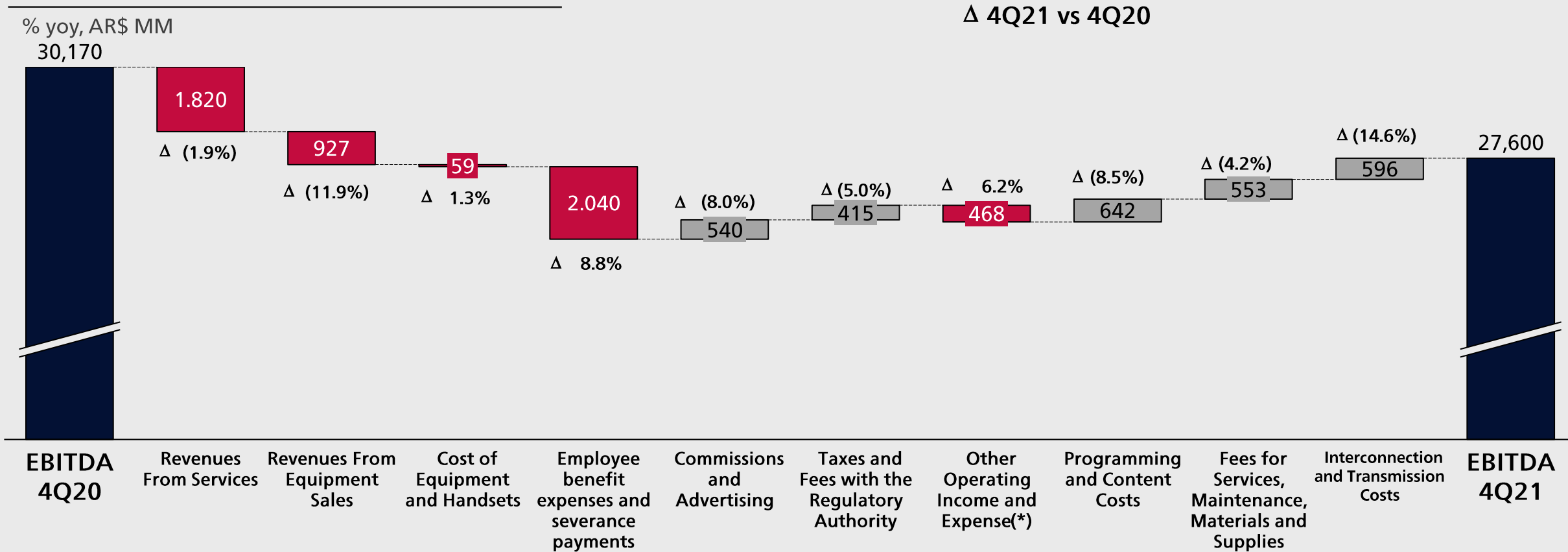


Income Statement

4Q21 & 4Q20 yoy figures



Exhibit 24: EBITDA Evolution



EBITDA 4Q20

Revenues From Services

Revenues From Equipment Sales

Cost of Equipment and Handsets

Employee benefit expenses and severance payments

Commissions and Advertising

Taxes and Fees with the Regulatory Authority

Other Operating Income and Expense(*)

Programming and Content Costs

Fees for Services, Maintenance, Materials and Supplies

Interconnection and Transmission Costs

EBITDA 4Q21

EBITDA Margin¹



¹ Figures may not add up due to rounding



(*) Others include bad debt expenses and others

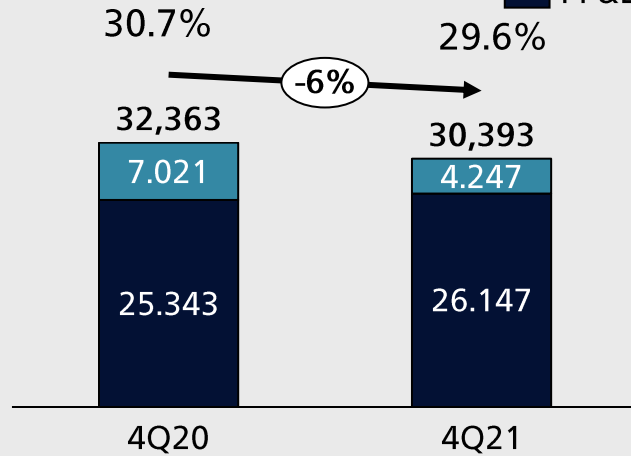
Capex

4Q21 & 4Q20 yoy figures

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues

 Rights of Use from leases
 PP&E and intangible assets



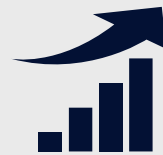
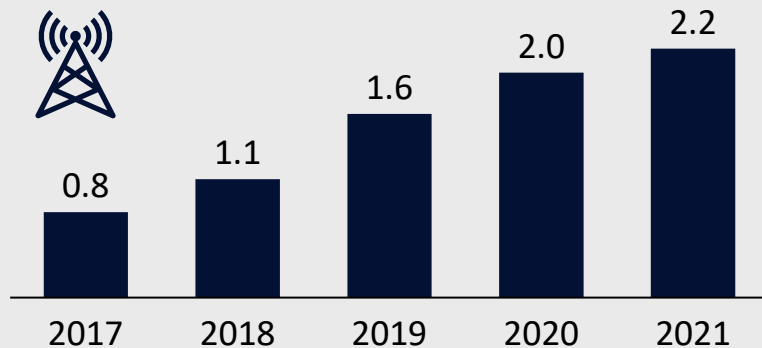
92 new sites were deployed, and more than 700 sites were upgraded.



3,400 FTTH blocks were commercially enabled.

Exhibit 26: 4G Sites

locations with 4G coverage (in thousands)



Upstream capacity increased by more than 13,000 blocks of the HFC network

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

CVH Consolidated Financial Debt



Exhibit 27: CVH Consolidated Debt Profile as of December 31, 2021

US\$ MM

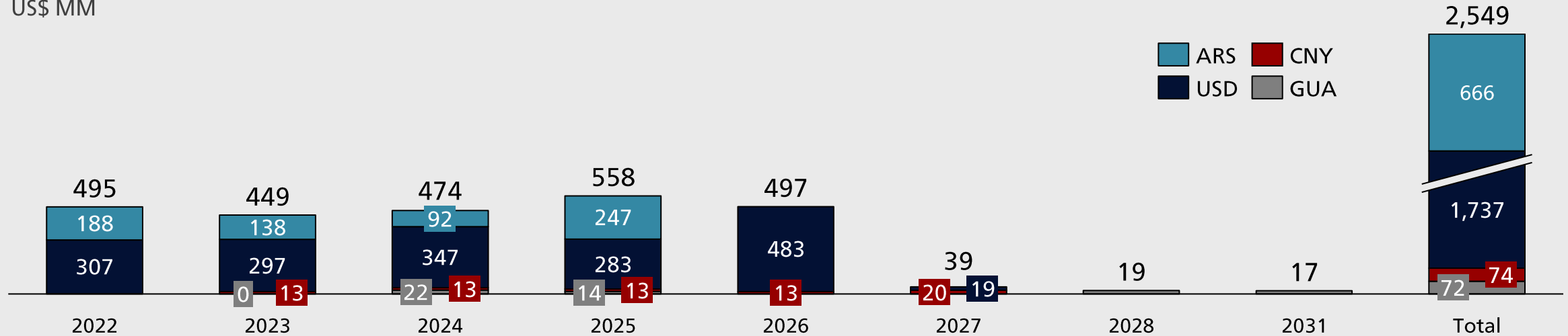


Exhibit 28: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2020	December 2021	% Change
Total Financial Debt ¹	302,185	266,921	(11.7%)
Cash And Equivalents ²	51,214	32,607	(36.3%)
Total Net Debt	250,971	234,314	(6.6%)
Net Debt / EBITDA ³	1.6x	1.8x	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

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session