



CABLEVISIÓN HOLDING

First Quarter 2022 Results
May 13th, 2022

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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.

April
2022

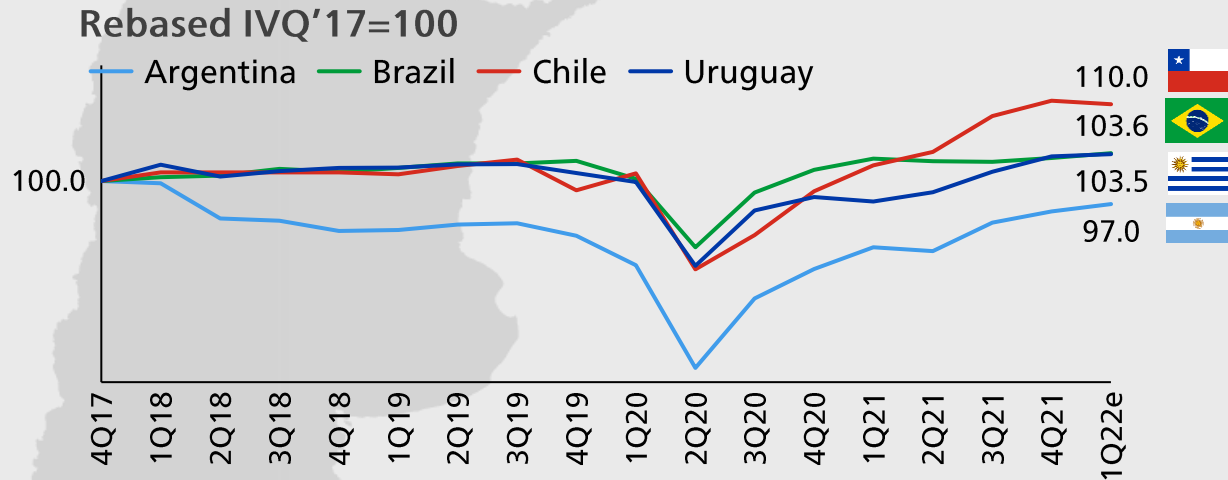
The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters extended the injunction granted in favor of Telecom for an additional six months.

Macroeconomic Environment

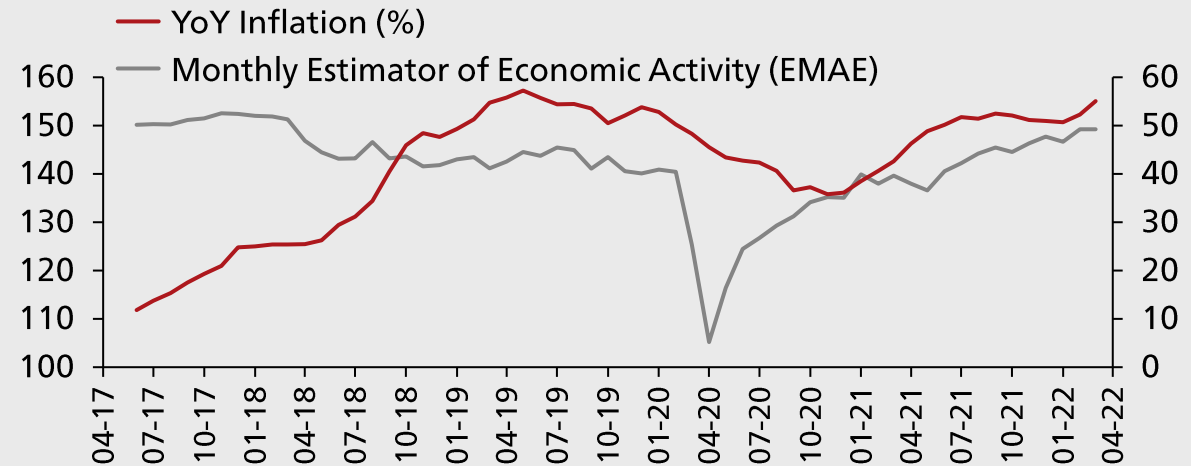
Key Indicators



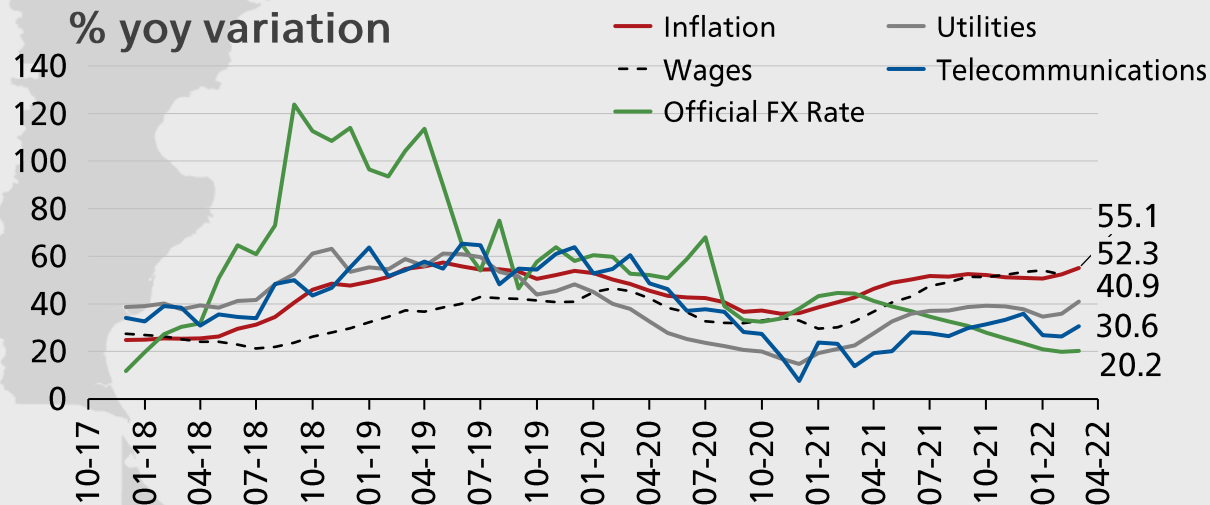
GDP Argentina and Region⁽¹⁾



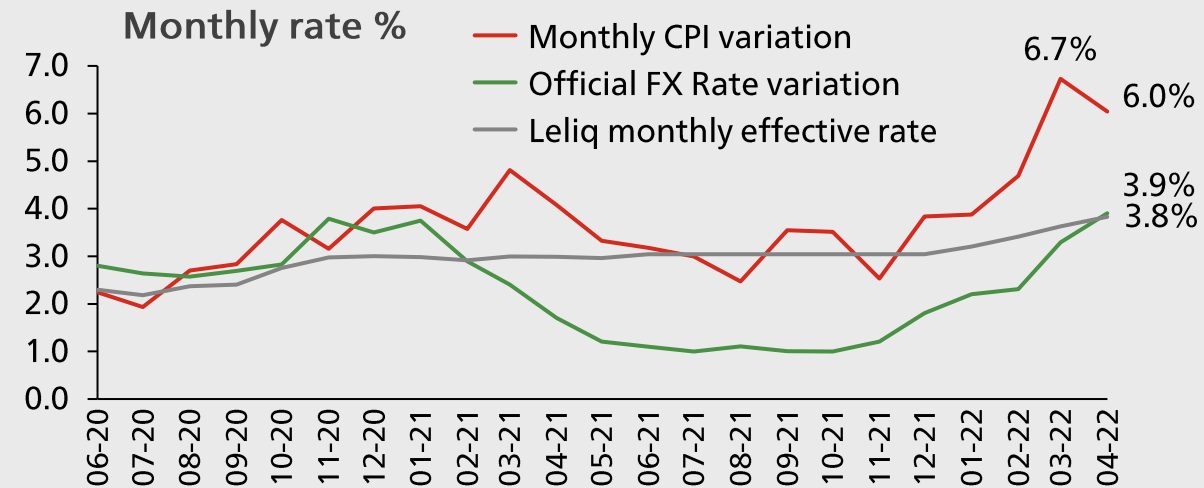
Activity & inflation⁽²⁾



Consumer Price Index⁽³⁾



CPI, FX and interest rates⁽²⁾⁽³⁾



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

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

Argentina & Company - Latest Events

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Income Statement

1Q22 & 1Q21



Exhibit 1: Revenues & EBITDA¹ 1Q21

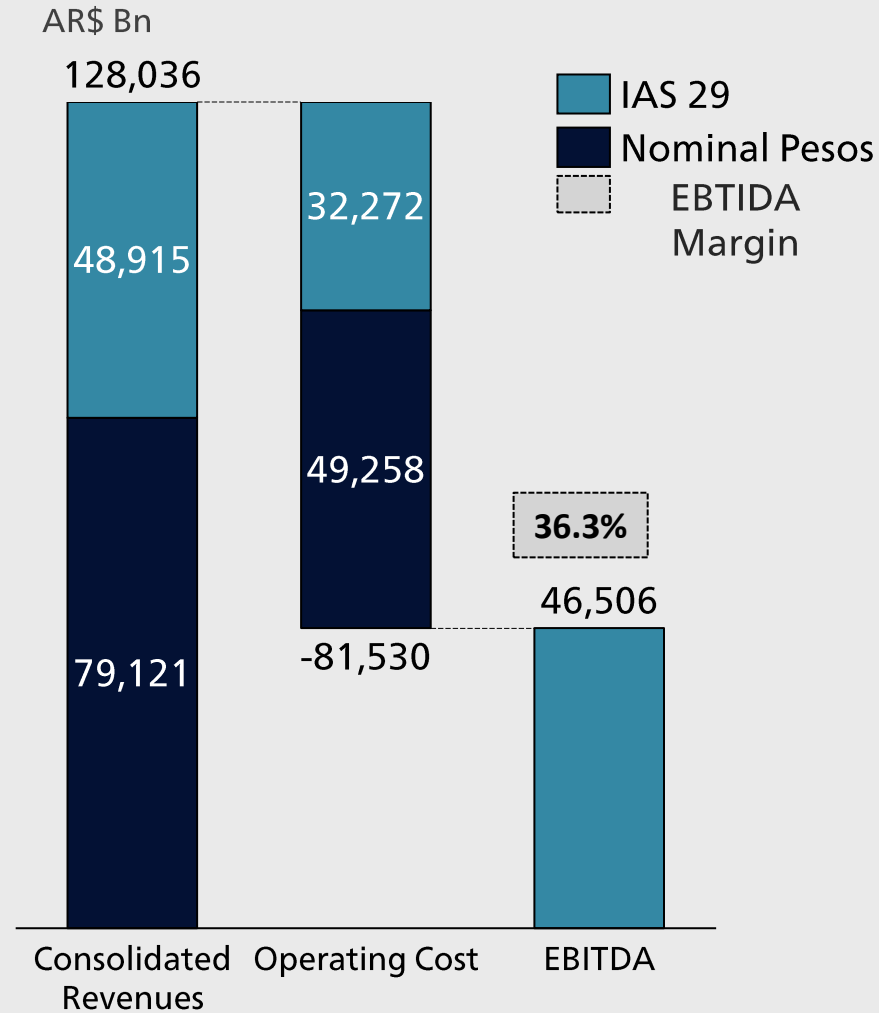


Exhibit 2: Revenues & EBITDA¹ 1Q22

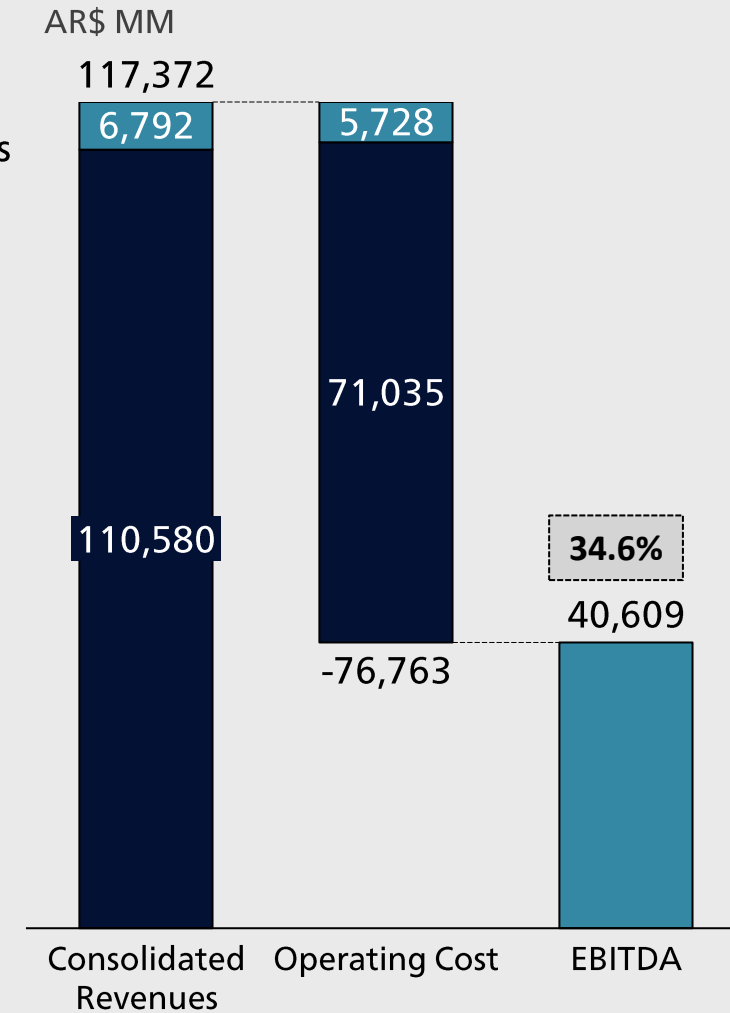


Exhibit 3: Net Income 1Q22

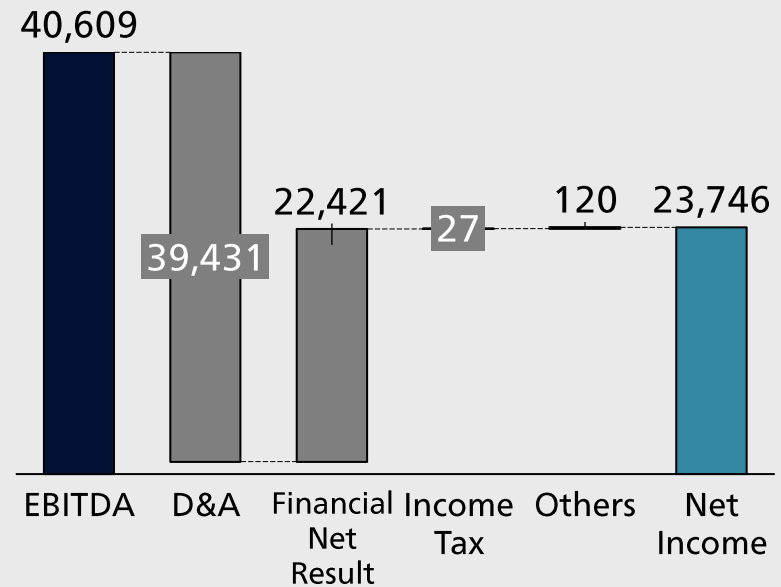
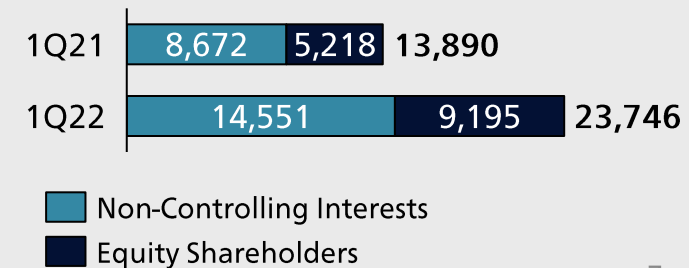


Exhibit 4: Net Income



March'21-March'22 inflation rate: 55.1%

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

Revenue Breakdown & KPI

Mobile services

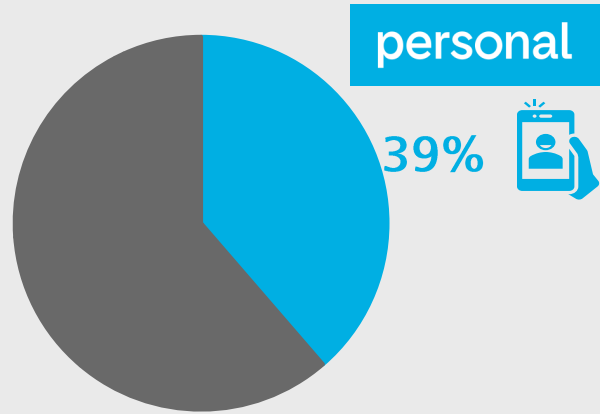


Exhibit 5: Mobile Services Revenues

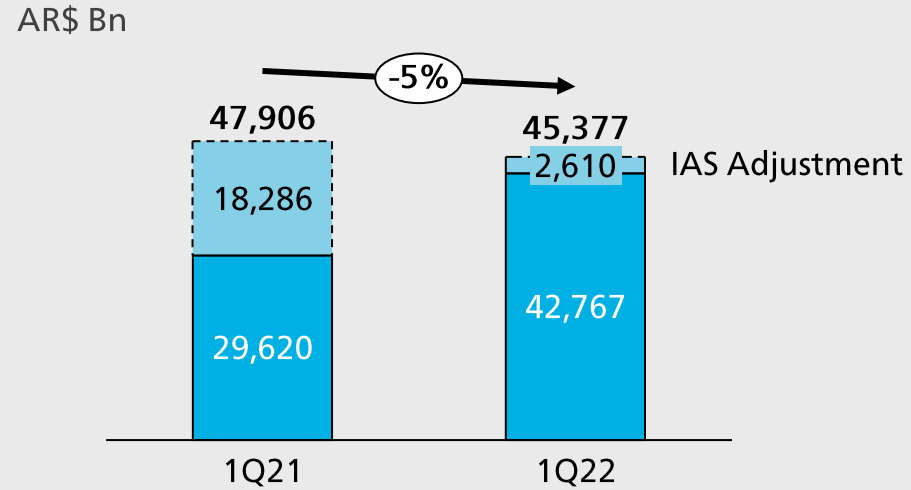


Exhibit 6: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

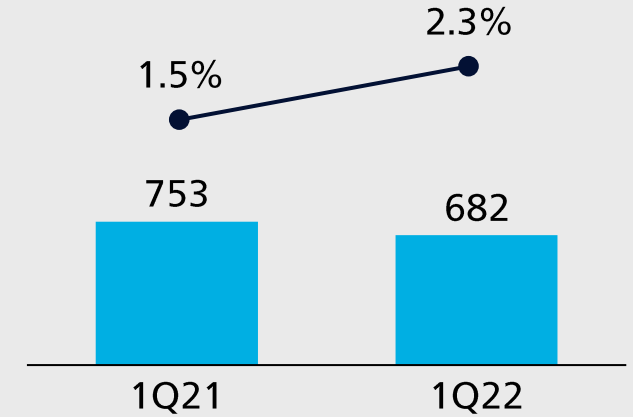


Exhibit 7: Mobile Personal Clients⁽¹⁾

Subs in thousands

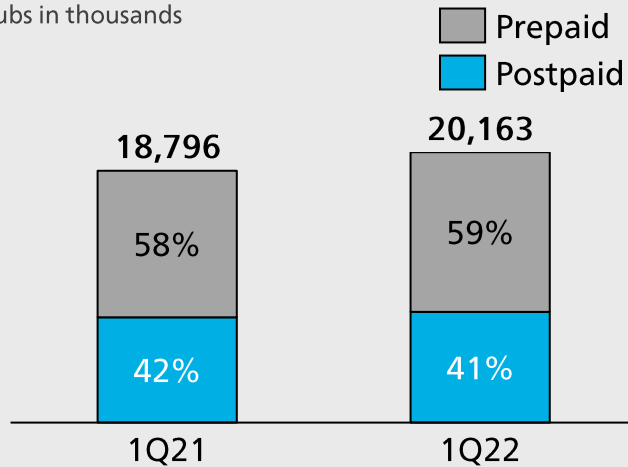


Exhibit 8: Mobile Data Usage

GBOU/Month

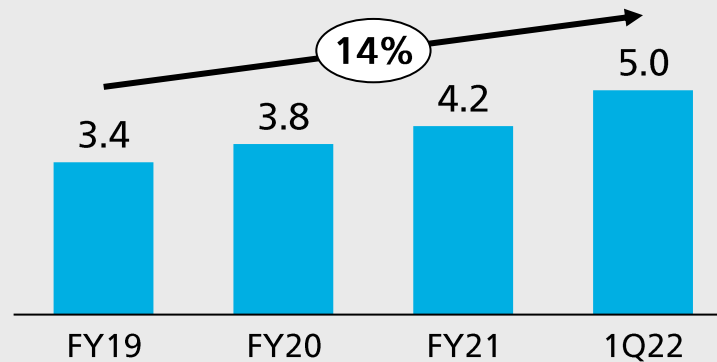
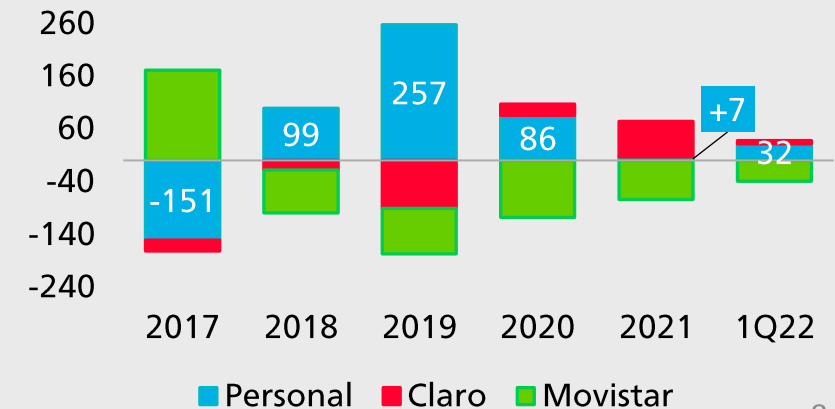


Exhibit 9: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

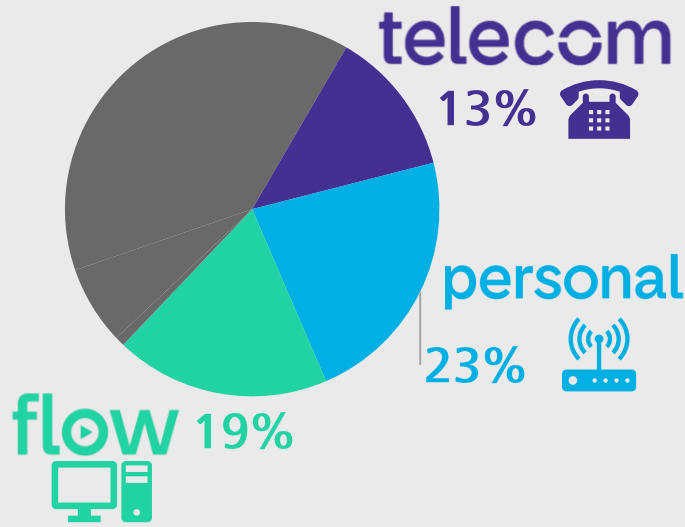


Exhibit 10: Fixed Services Revenues

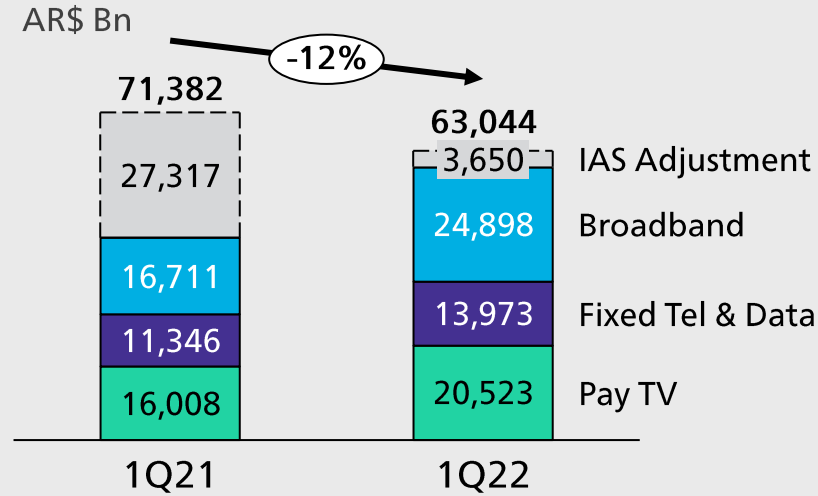


Exhibit 11: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

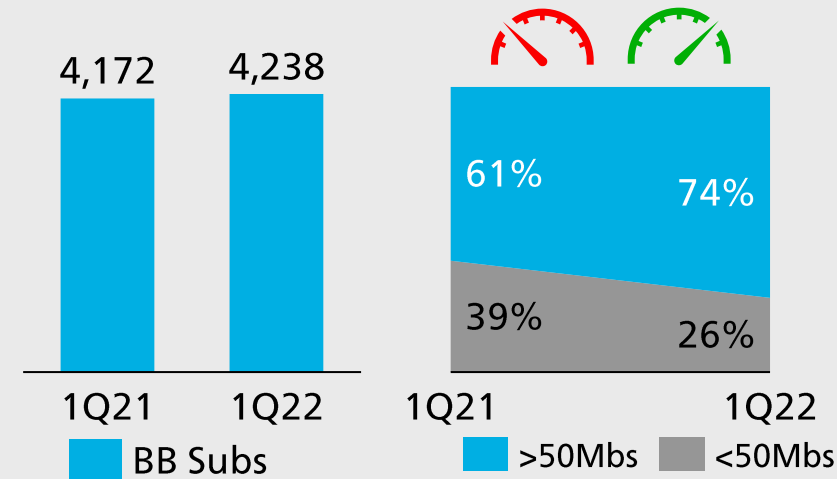


Exhibit 12: BB ARPU and Churn

ARPU in AR\$ and churn (%)

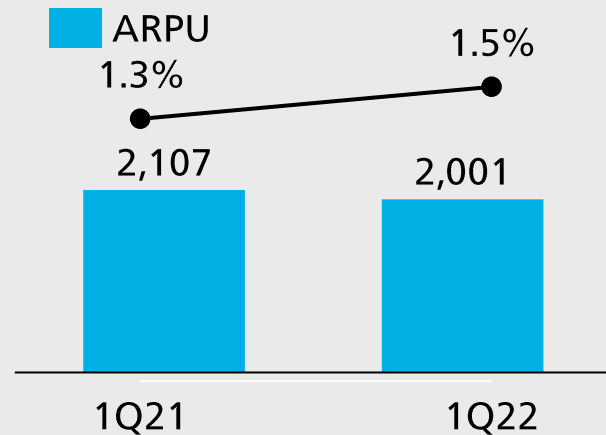


Exhibit 13: Pay TV and Flow Subs

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

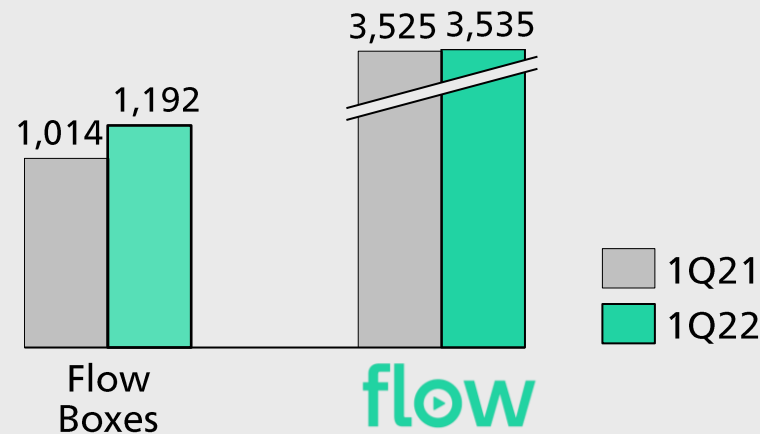
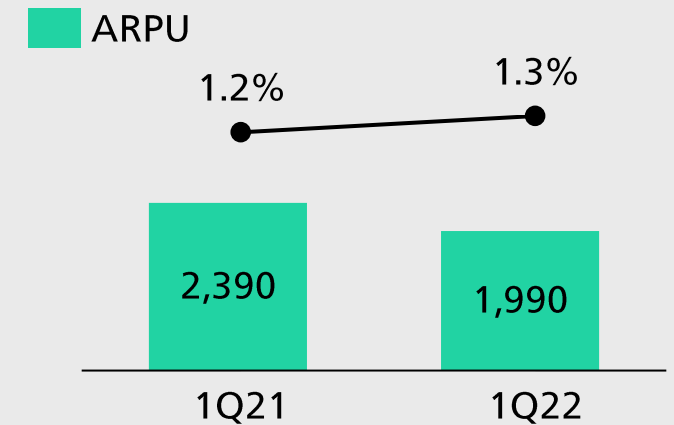


Exhibit 14: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



Price Increases as of April 2022

personal +12 / +9%

flow +12%

Exhibit 15: BB ARPU in Historical Figures

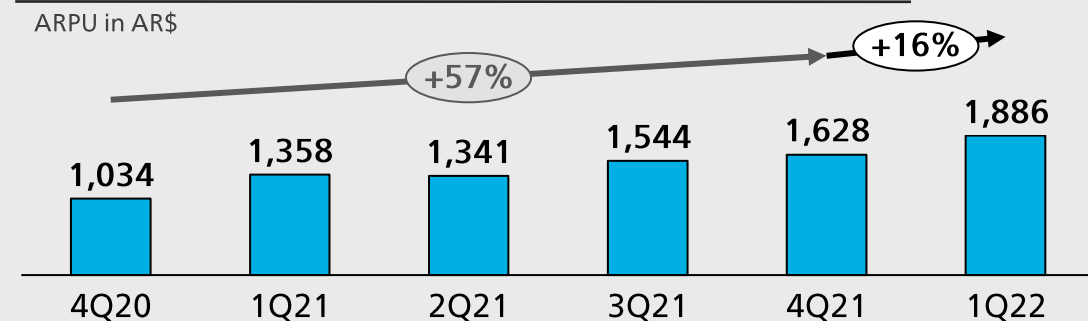
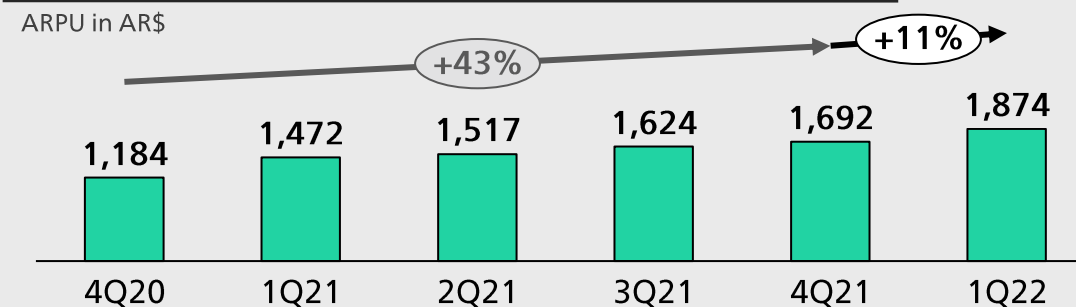


Exhibit 16: Pay TV ARPU in Historical Figures



personal +11%

personal +12%

Exhibit 17: Mobile ARPU in Historical Figures

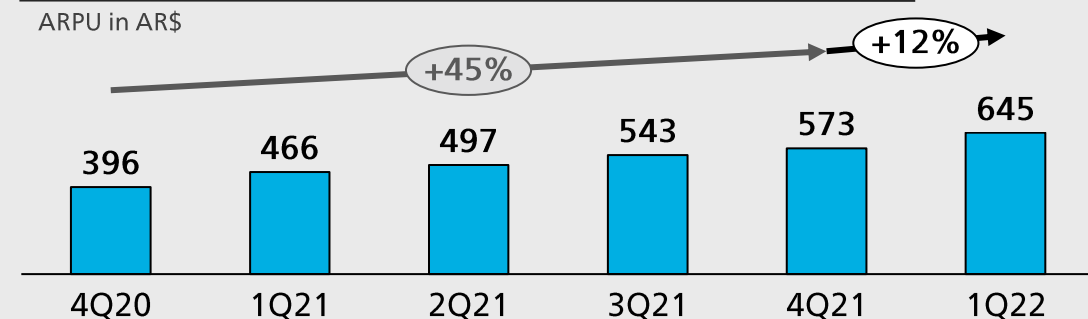
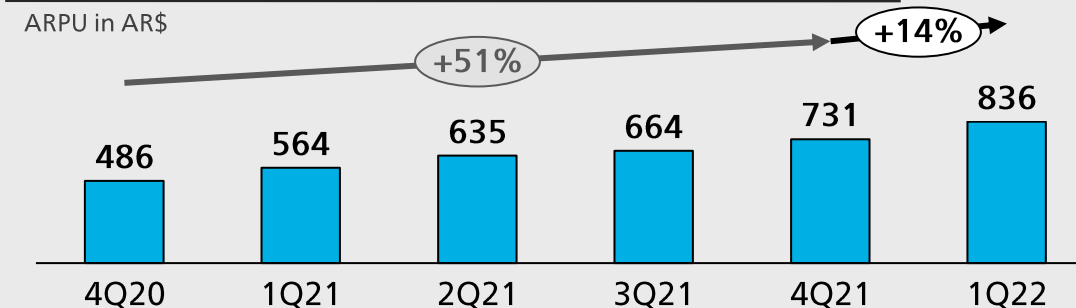


Exhibit 18: Fixed Telephony ARPU in Historical Figures



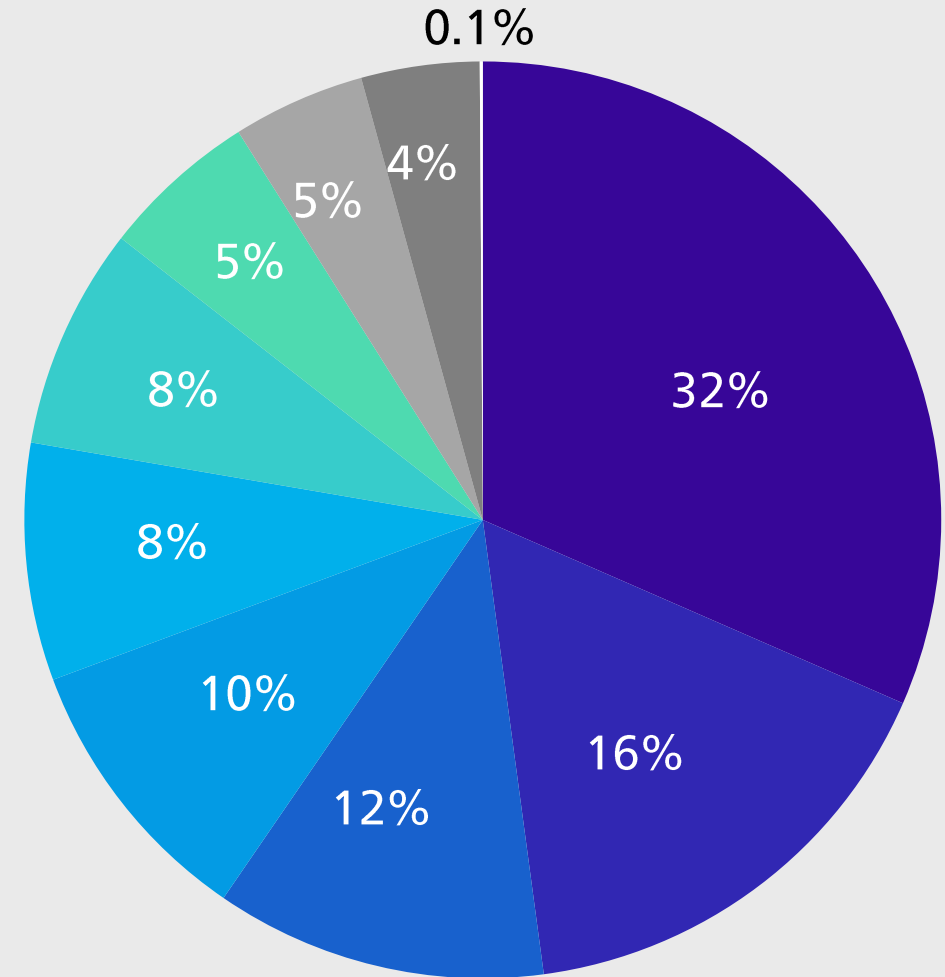
Income Statement

1Q22 Expenses Breakdown

Exhibit 19: 1Q22 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

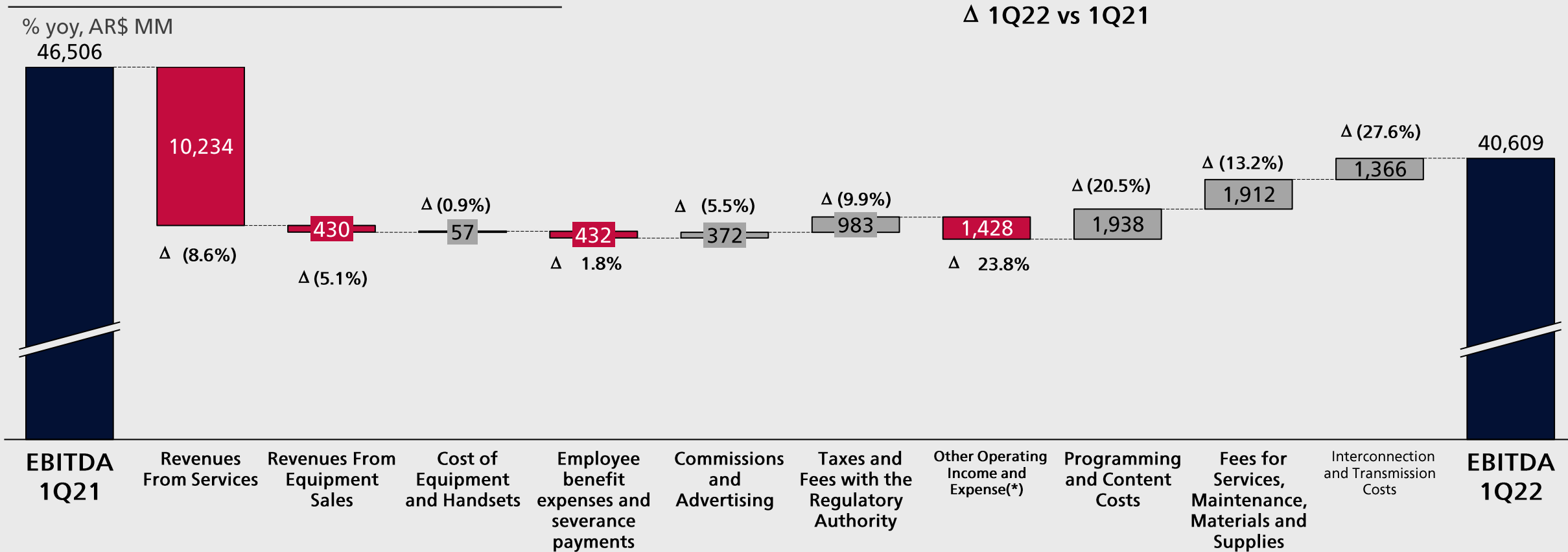


Income Statement

1Q22 & 1Q21 yoy figures



Exhibit 20: EBITDA Evolution



EBITDA Margin¹



¹ Figures may not add up due to rounding

(*) Others include bad debt expenses and others

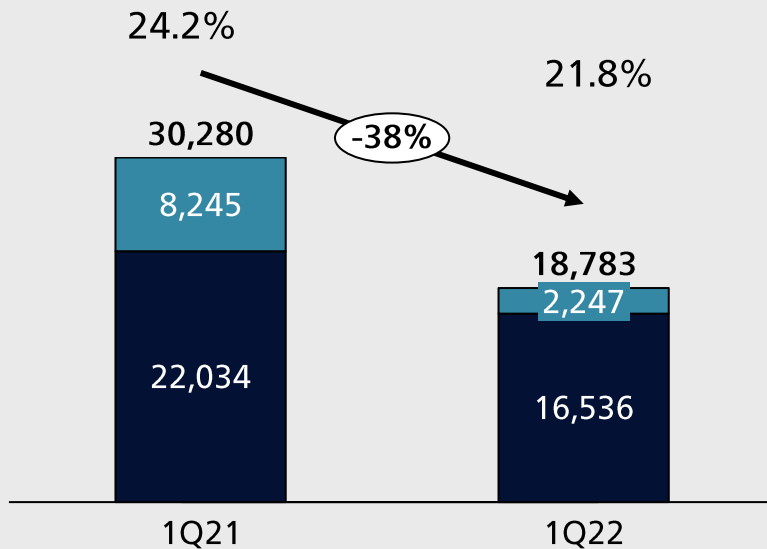
Capex

1Q22 & 1Q21 yoy figures

Exhibit 21: Investments

AR\$ Bn & % over Total Revenues

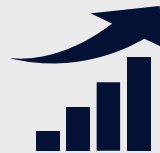
- Rights of Use from leases
- PP&E and intangible assets



7 new sites were deployed, more than 20 were built and 180 sites were upgraded.



2,537 FTTH blocks were added.



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

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

CVH Consolidated Financial Debt



Exhibit 23: CVH Consolidated Debt Profile as of March 31, 2022

US\$ MM

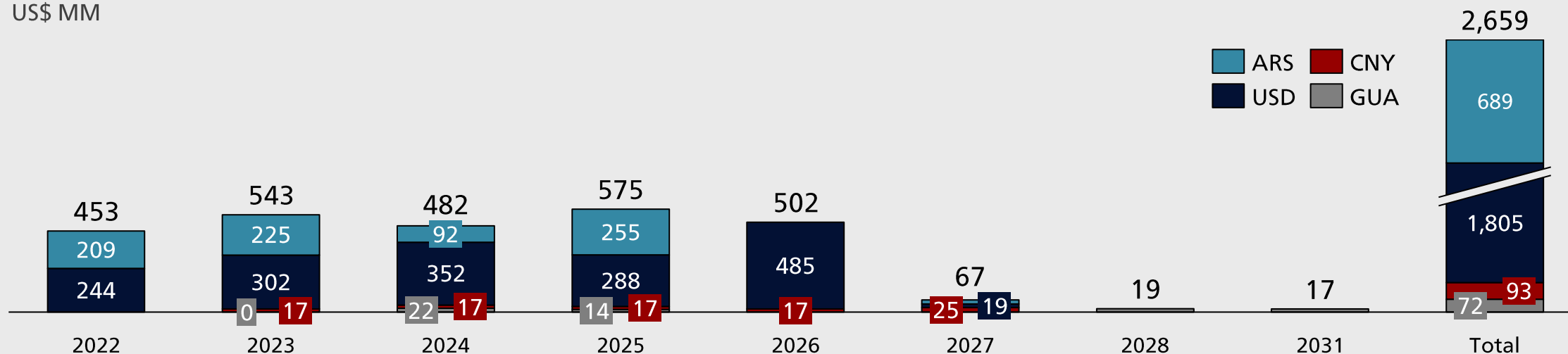


Exhibit 24: CVH Consolidated Key Financial Ratios

AR\$ MM	March 2021	March 2022	% Change
Total Financial Debt ¹	345,106	298,481	(13.5%)
Cash And Equivalents ²	59,048	47,683	(19.2%)
Total Net Debt	286,059	250,798	(12.3%)
Net Debt / EBITDA ³	1.6x	1.7x	5.4%

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

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