



CABLEVISIÓN HOLDING

First Half & Second Quarter 2022 Results
August 12th, 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

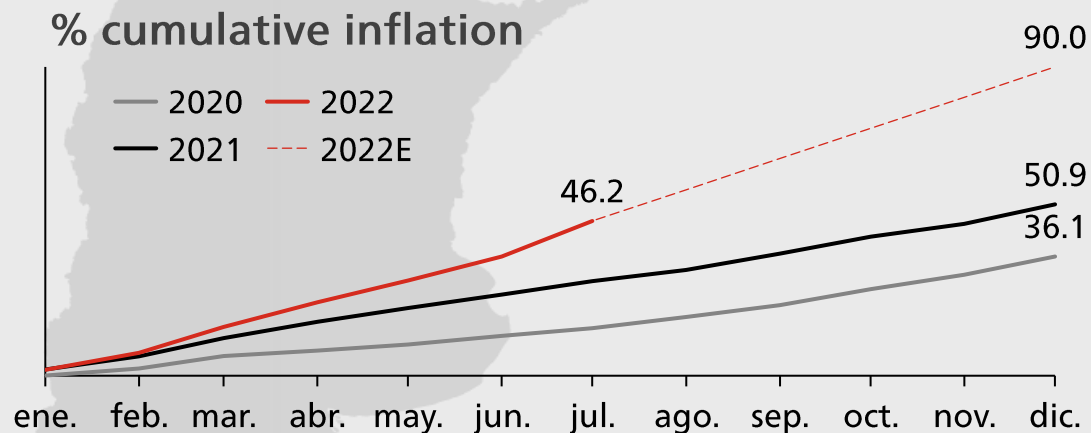
Q & A Session

Macroeconomic Environment

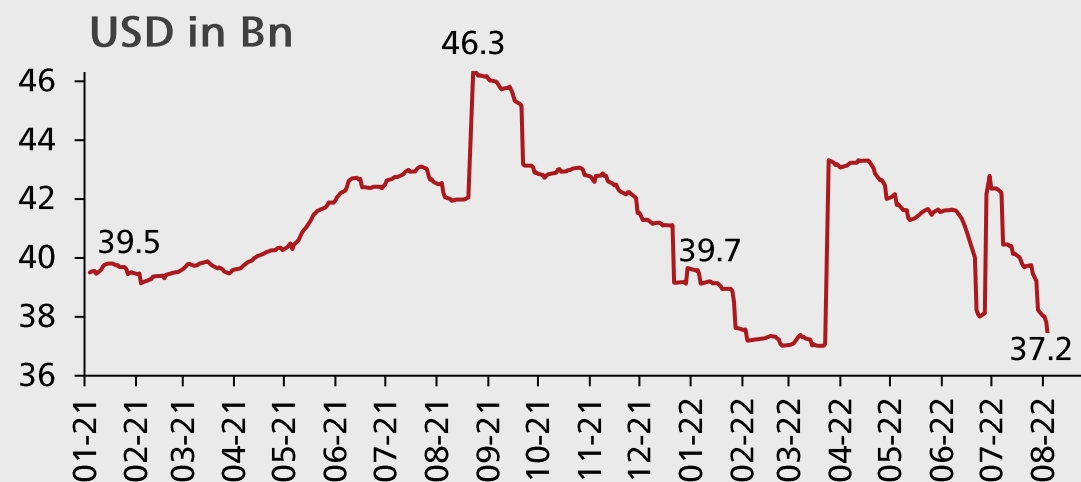
Key Indicators



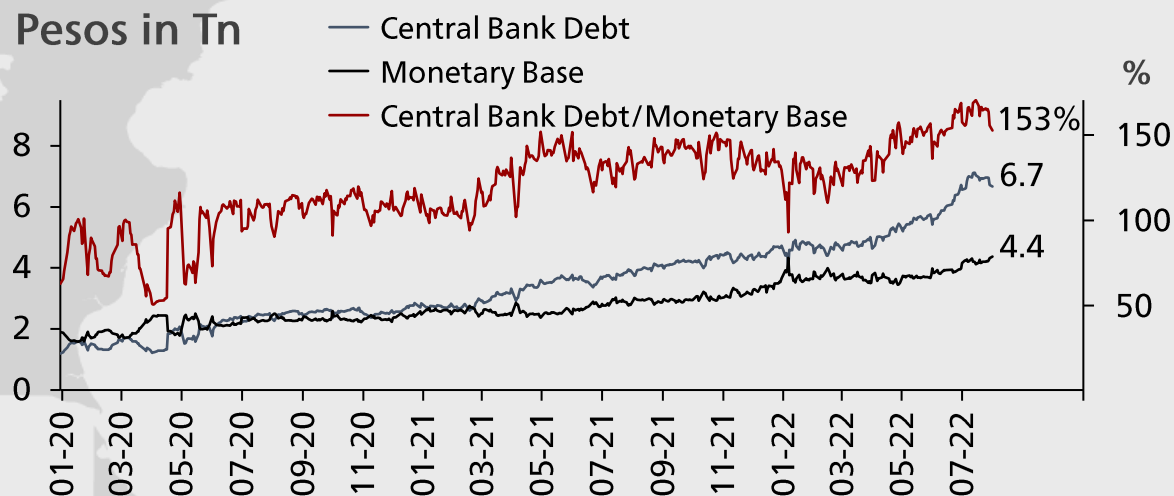
Inflation⁽¹⁾



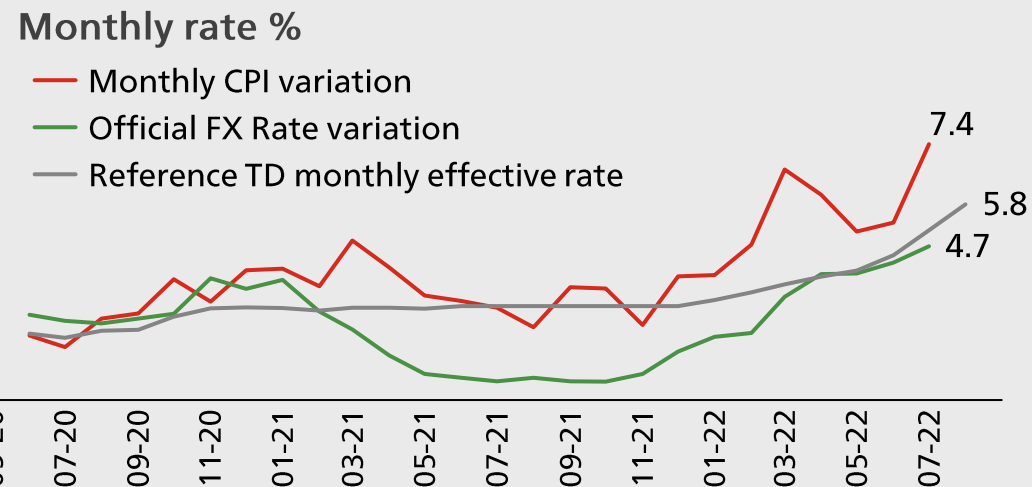
Central Bank Gross Reserves⁽²⁾



Central Bank Financing⁽²⁾



CPI, FX and interest rates⁽¹⁾⁽²⁾



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

(2) Source: BCRA

(1) (2) Source: INDEC & BCRA

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Q & A Session

Income Statement

1H22 & 1H21



Exhibit 1: Revenues & EBITDA¹ 1H21

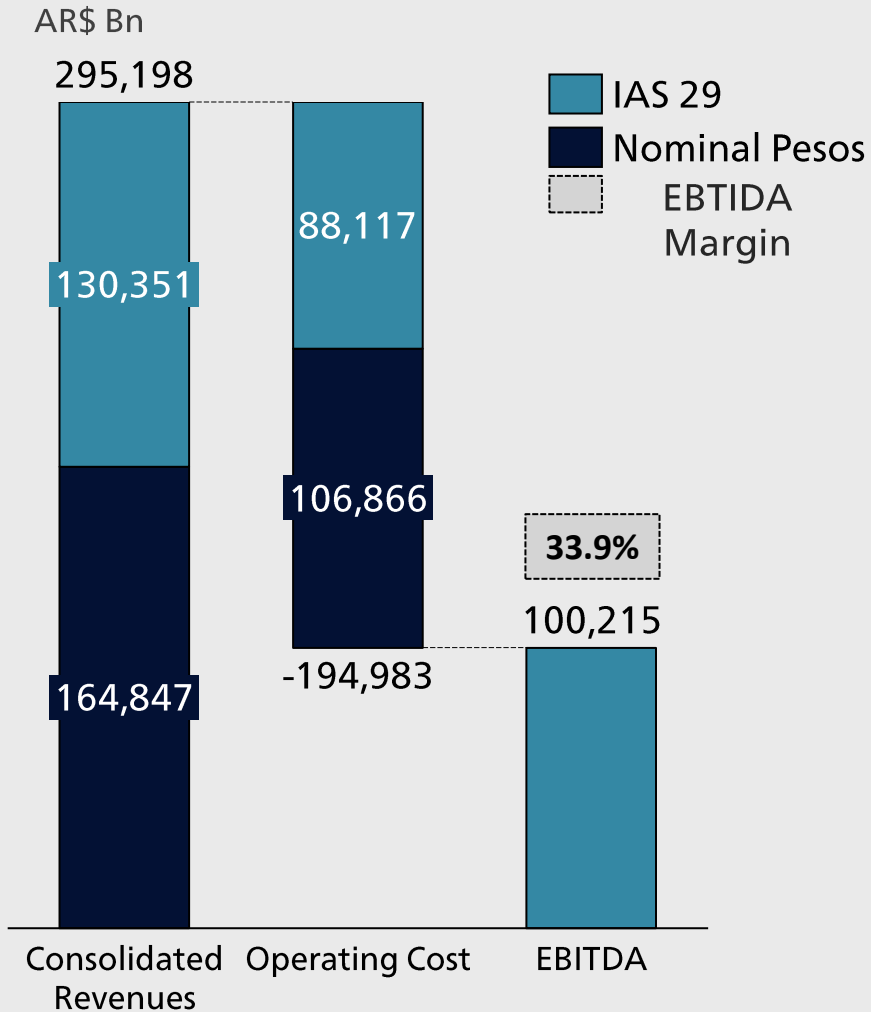


Exhibit 2: Revenues & EBITDA¹ 1H22

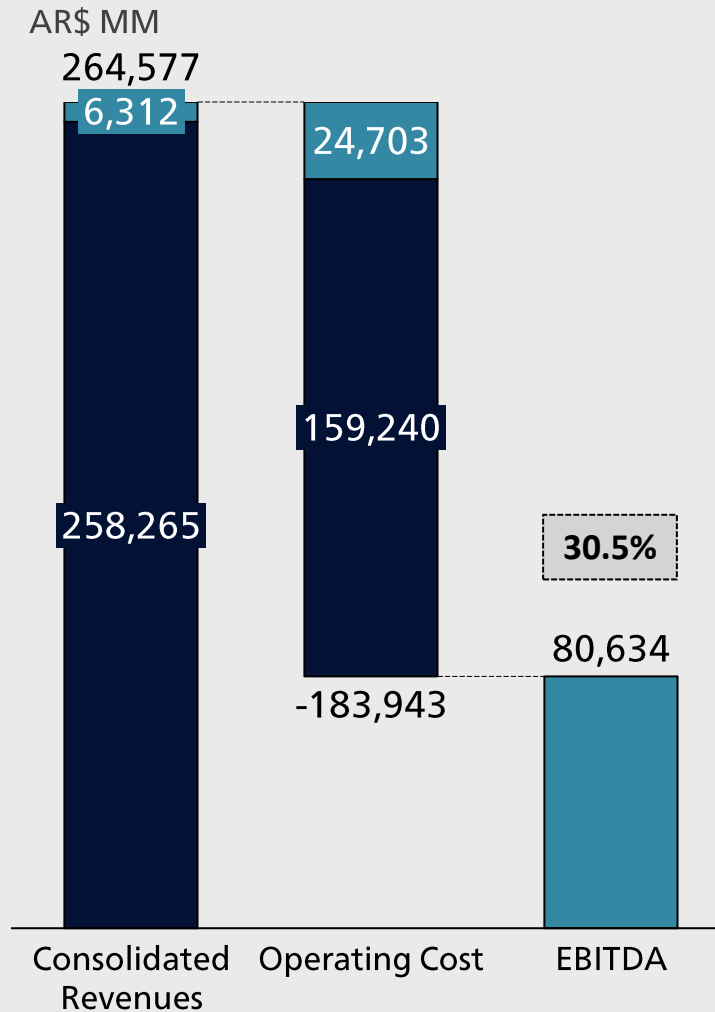


Exhibit 3: Net Income 1H22

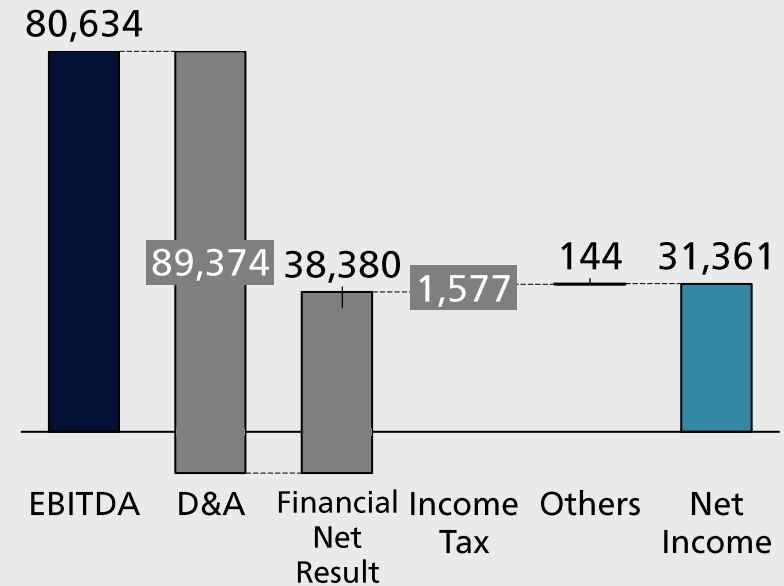
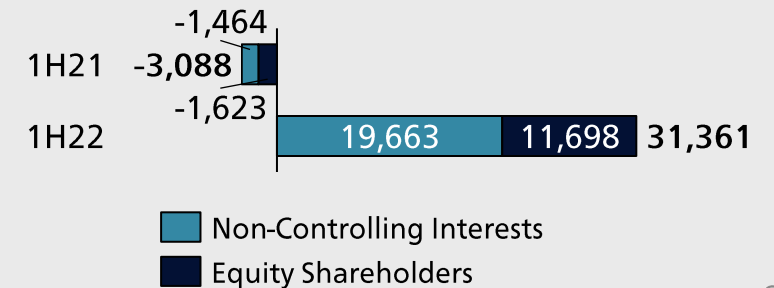


Exhibit 4: Net Income



June'21-June'22 inflation rate: 64.0%

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

Income Statement

2Q22 & 2Q21



Exhibit 5: Revenues & EBITDA¹ 2Q21

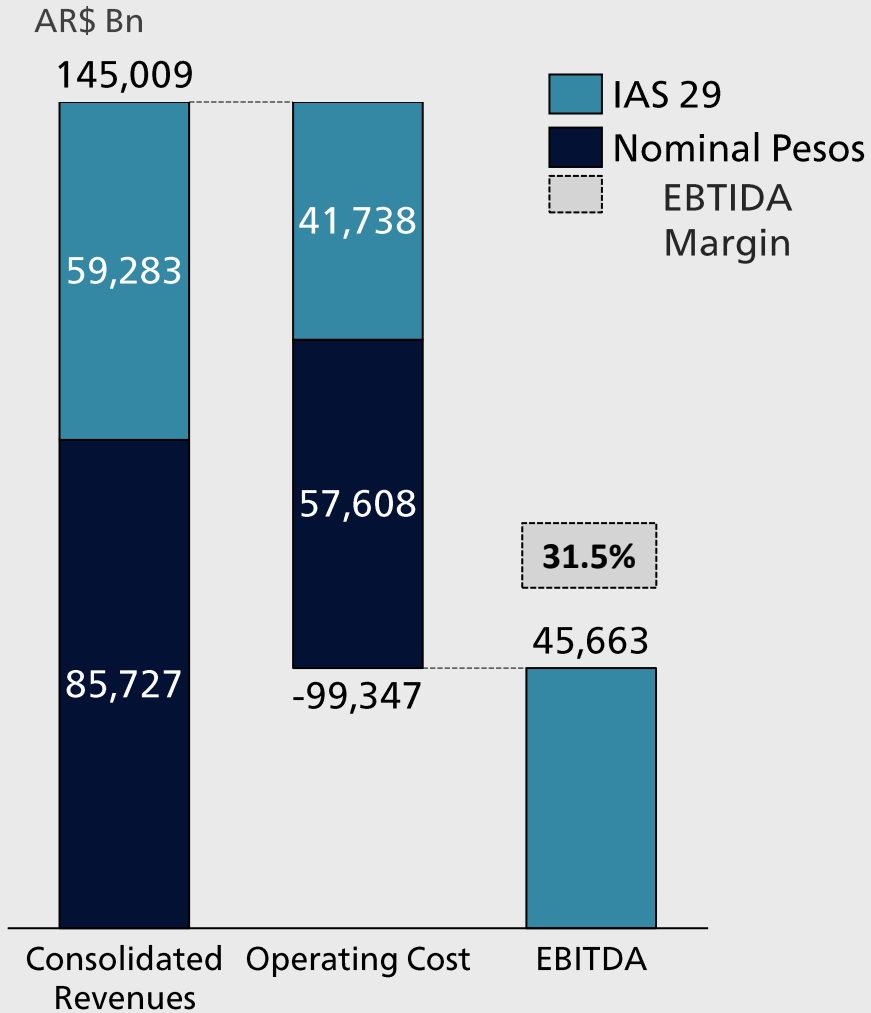


Exhibit 6: Revenues & EBITDA¹ 2Q22

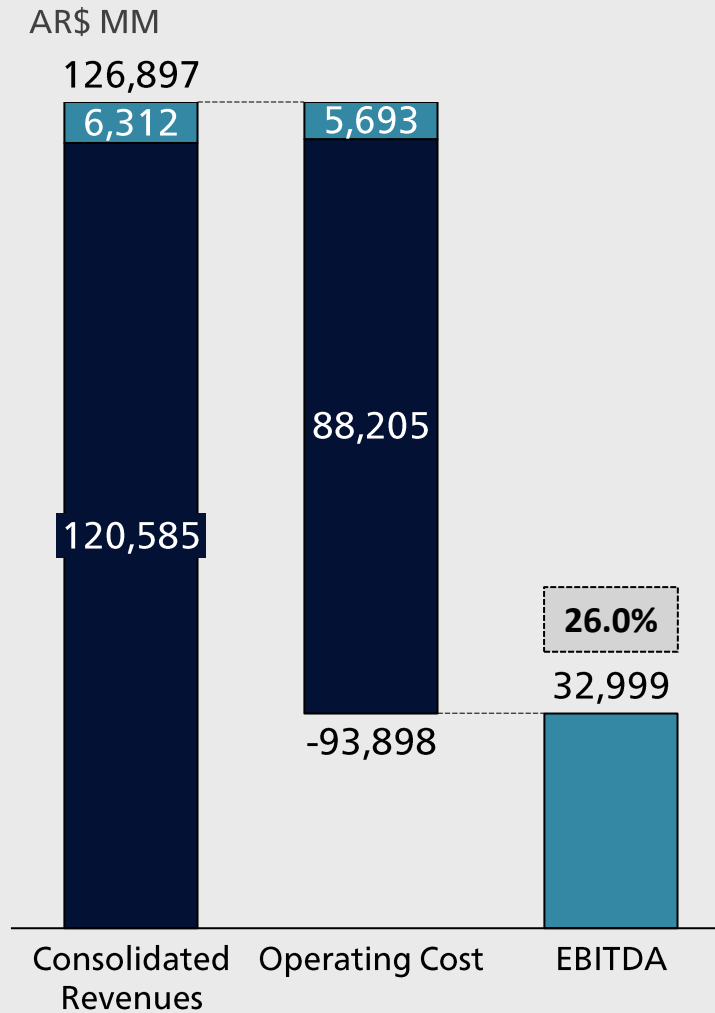


Exhibit 7: Revenues Breakdown 2Q22

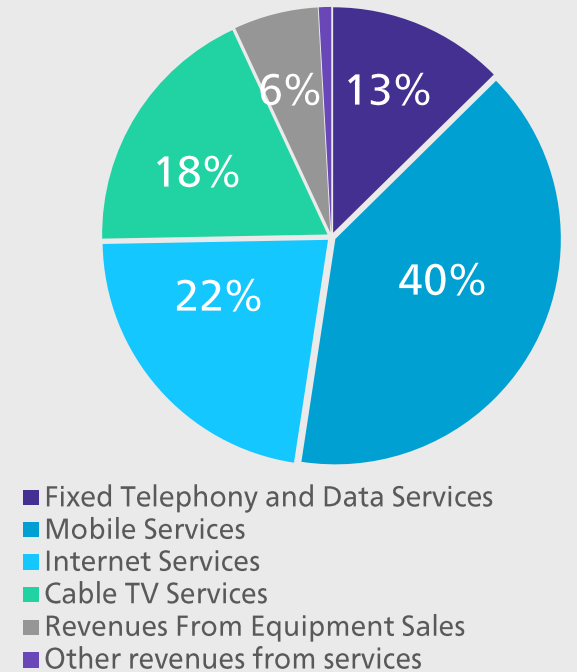


Exhibit 8: Net Income



June'21-June'22 inflation rate: 64.0%

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

Revenue Breakdown & KPI

Mobile services

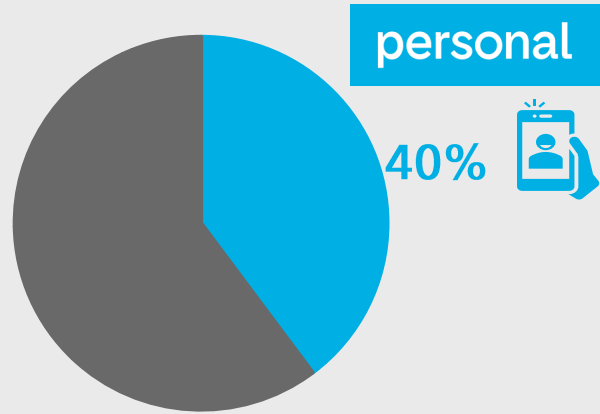


Exhibit 9: Mobile Services Revenues

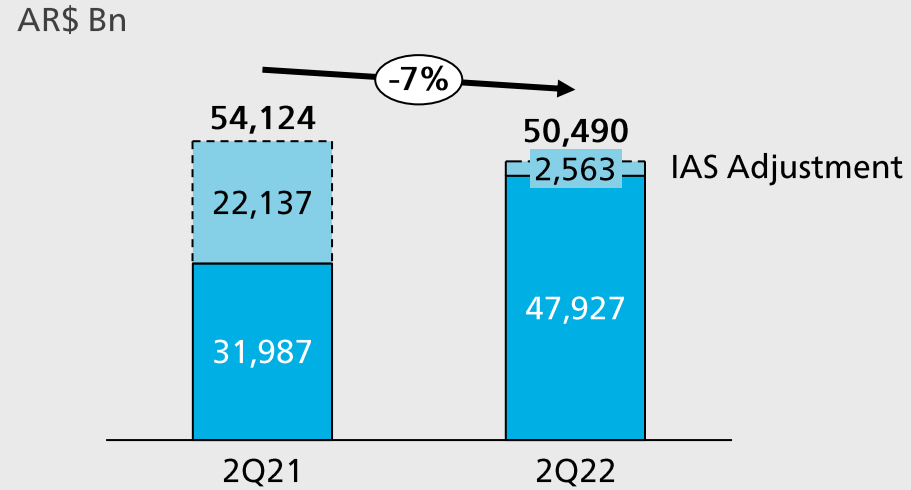


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

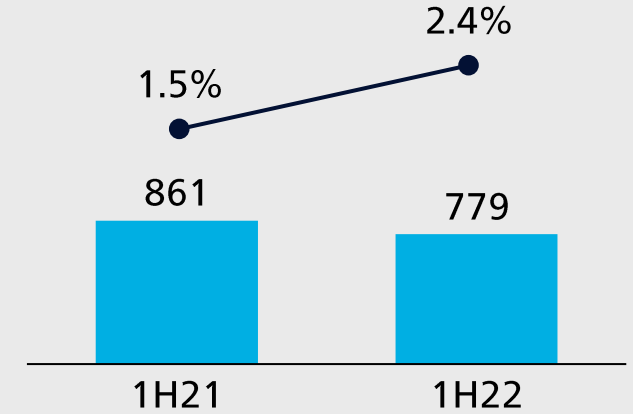


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

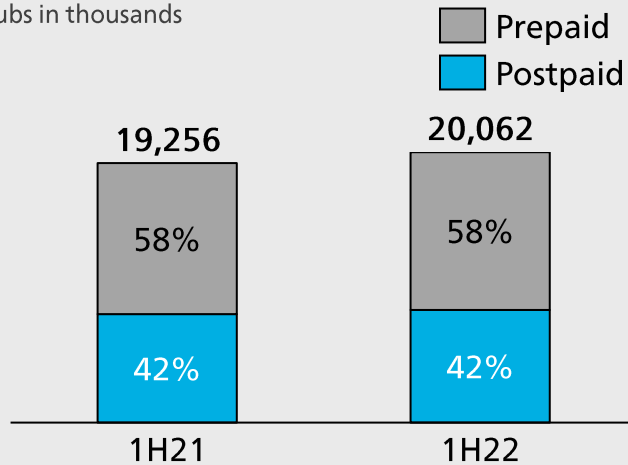


Exhibit 12: Mobile Data Usage

GBOU/Month

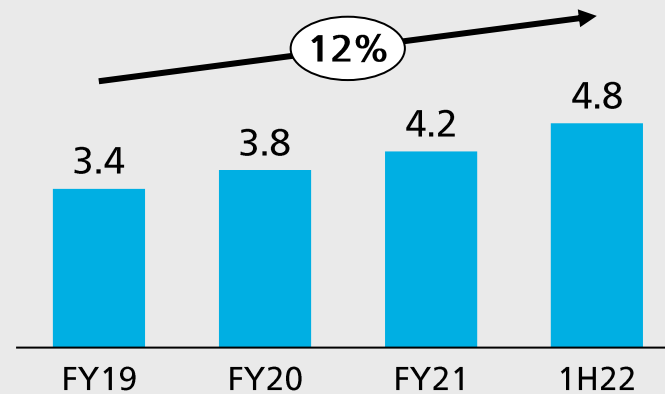
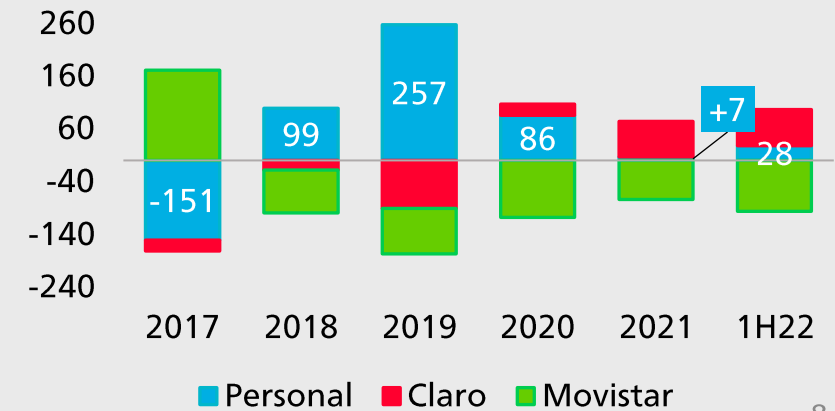


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

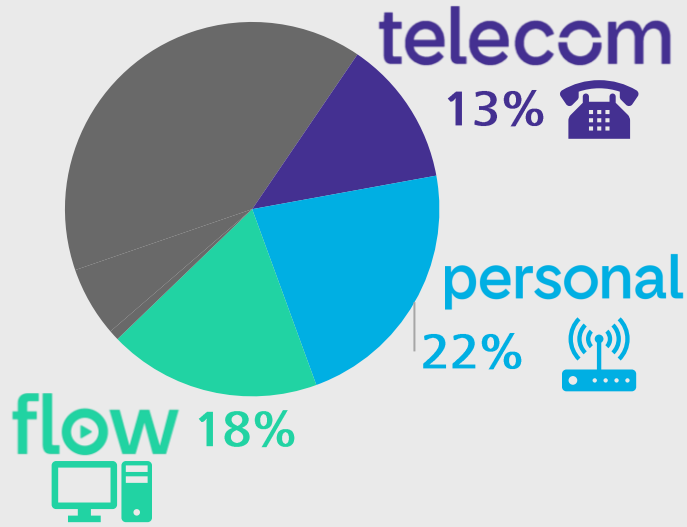


Exhibit 14: Fixed Services Revenues

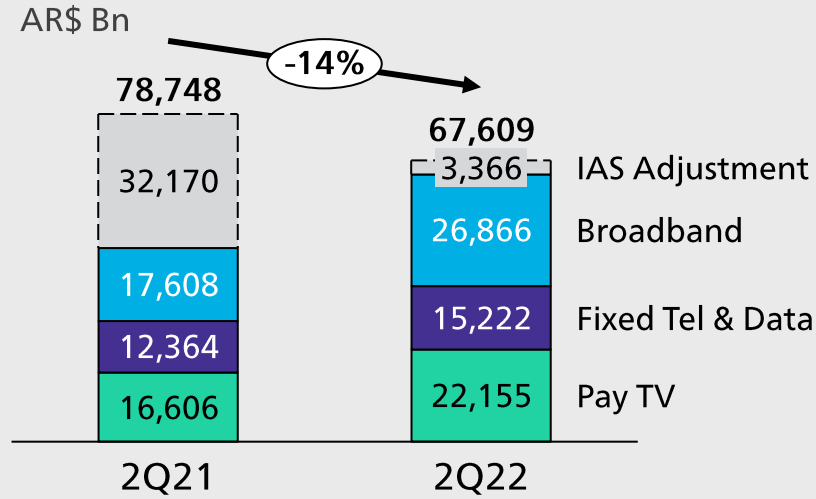


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

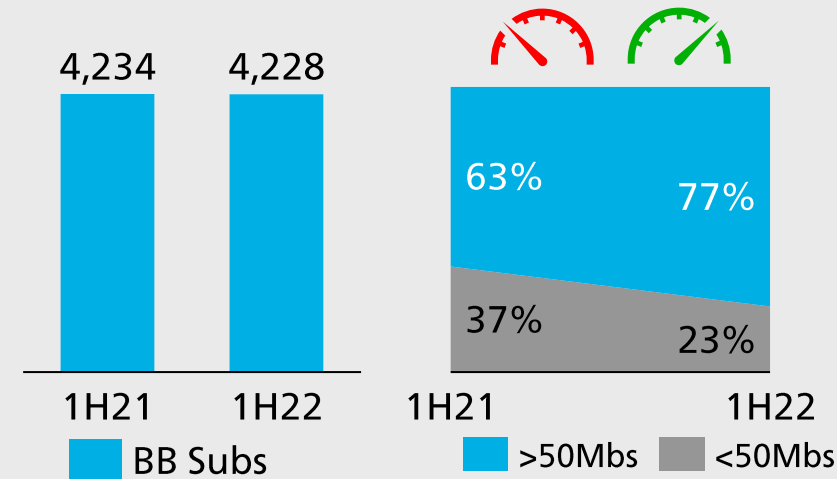


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

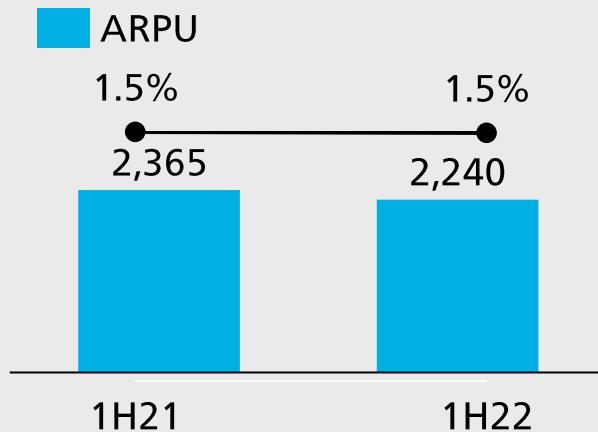


Exhibit 17: Pay TV and Flow Subs

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

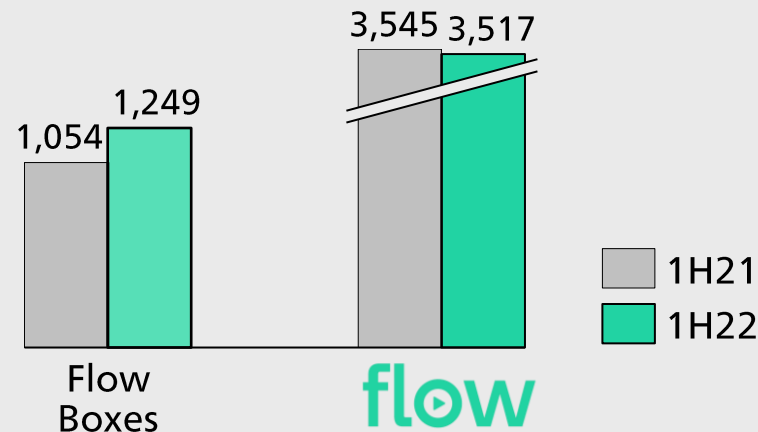
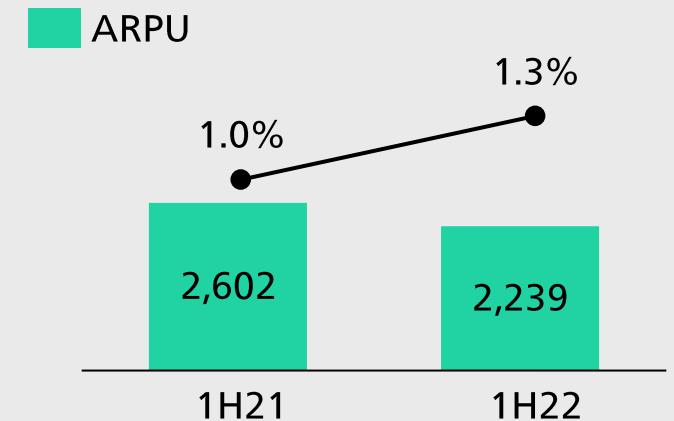


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



Price Increases as of July 2022

personal +13 / +10%

flow +12%

Exhibit 19: BB ARPU in Historical Figures

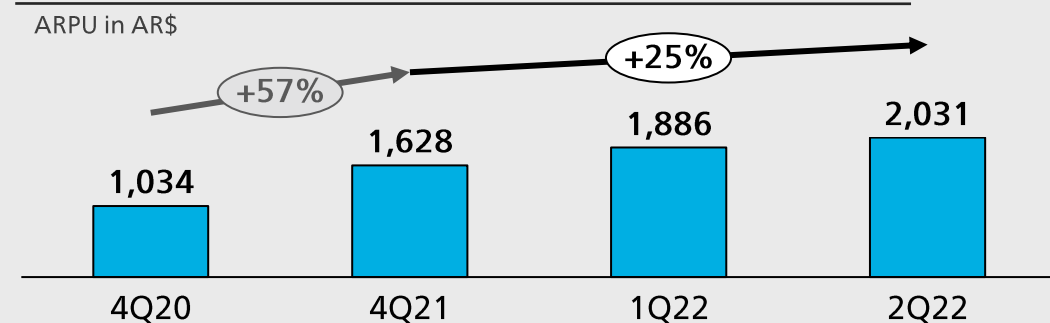
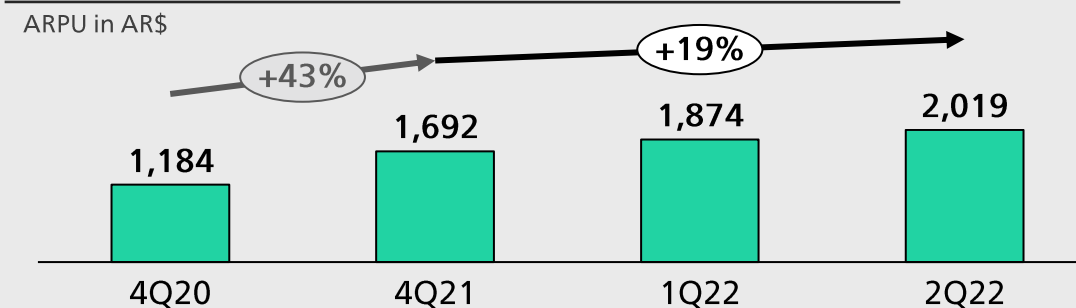


Exhibit 20: Pay TV ARPU in Historical Figures



personal +13% / 7%

personal +13%

Exhibit 21: Mobile ARPU in Historical Figures

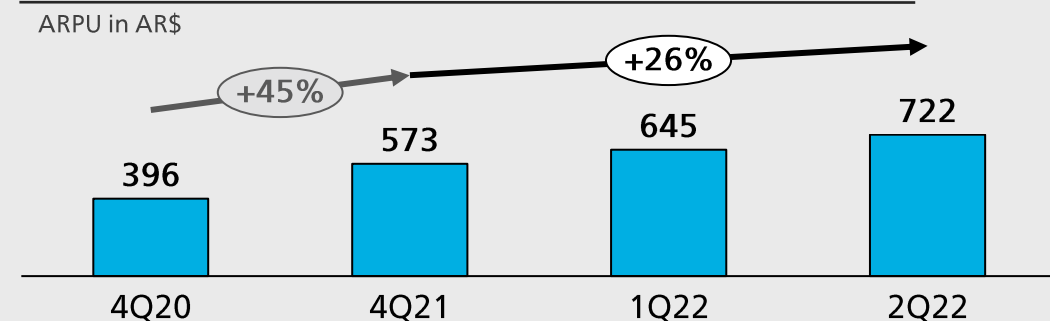
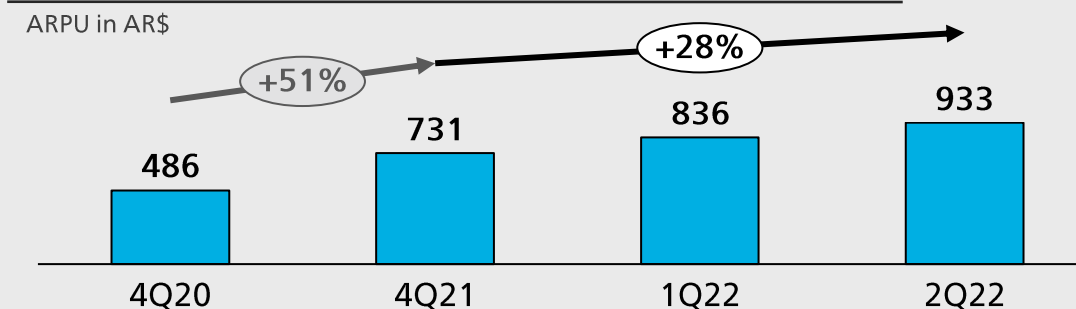


Exhibit 22: Fixed Telephony ARPU in Historical Figures



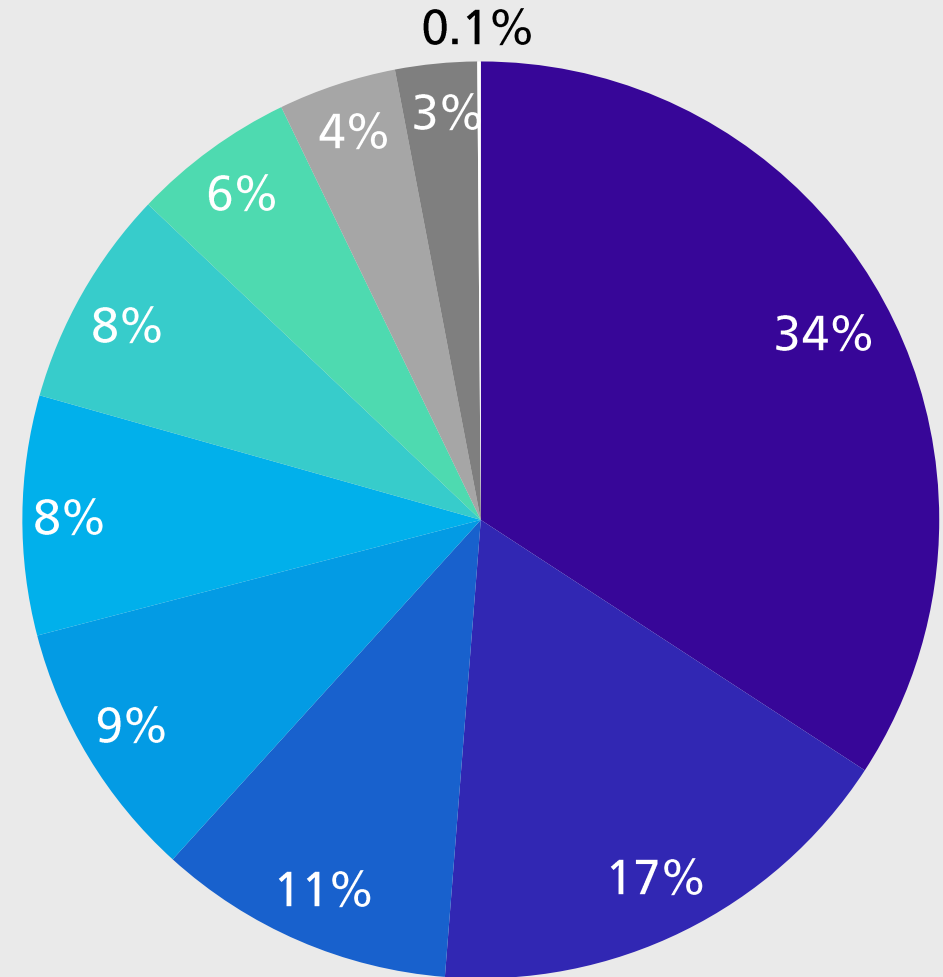
Income Statement

2Q22 Expenses Breakdown

Exhibit 23: 2Q22 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
- Other Operating Income and Expense
- Programming and Content Costs
- Commissions and Advertising
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs

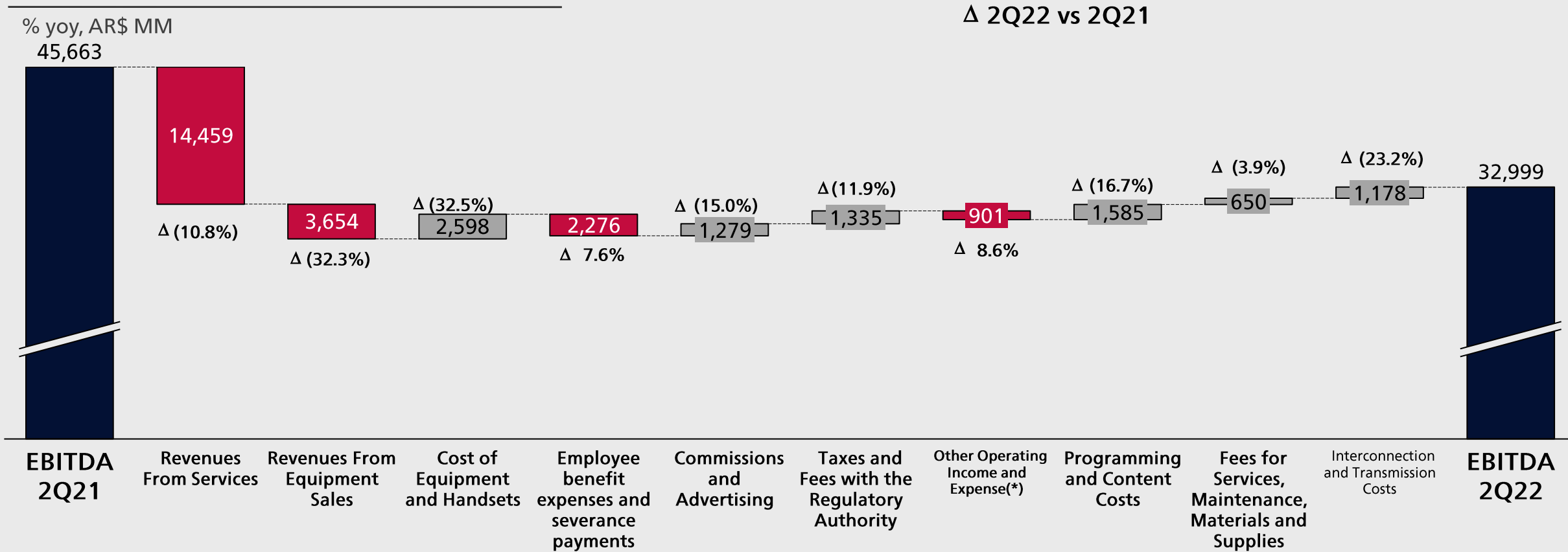


Income Statement

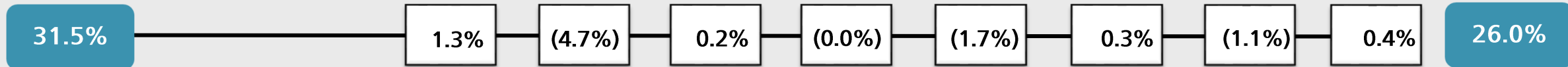
2Q22 & 2Q21 yoy figures



Exhibit 24: EBITDA Evolution



EBITDA Margin¹



¹ Figures may not add up due to rounding

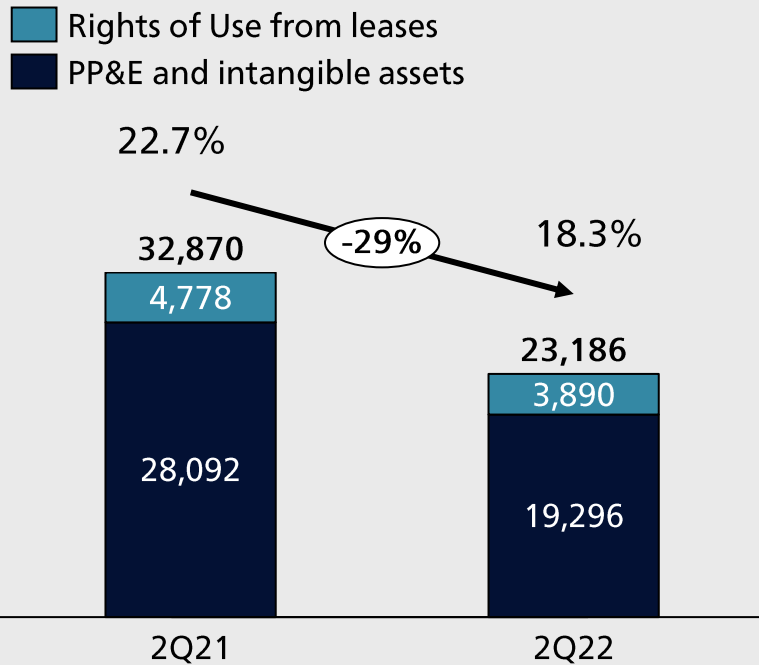
(*) Others include bad debt expenses and others

Capex

2Q22 & 2Q21 yoy figures

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues



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 2,000 blocks



Re-allocating 10 technical buildings throughout the year



Telecom will expand its FTTH network in Mendoza to almost 100 thousand homes and we are going to build 58 new mobile sites

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CVH Consolidated Financial Debt



Exhibit 26: CVH Consolidated Debt Profile as of June 30, 2022

US\$ MM

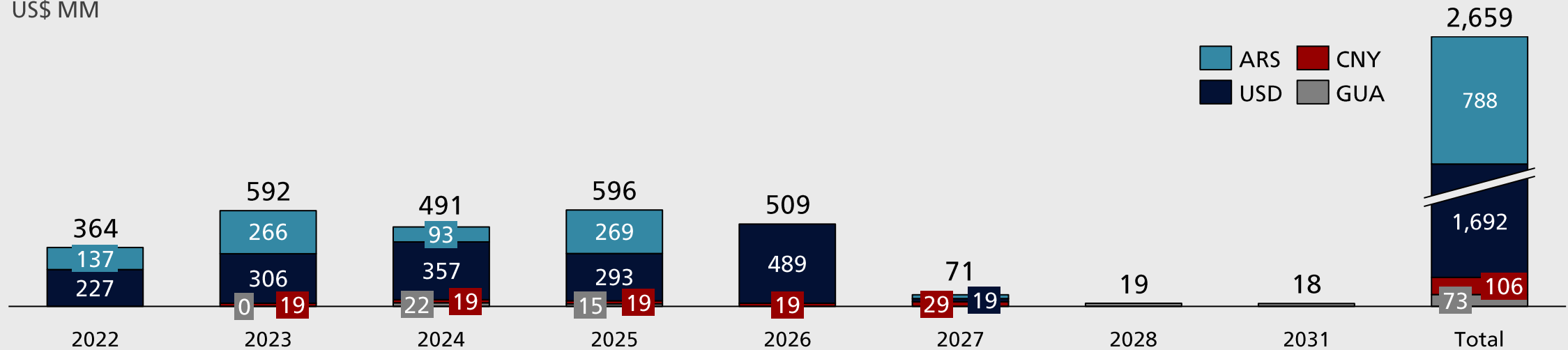


Exhibit 27: CVH Consolidated Key Financial Ratios

AR\$ MM	June 2021	June 2022	% Change
Total Financial Debt ¹	394,026	338,449	(14.1%)
Cash And Equivalents ²	85,177	39,571	(53.5%)
Total Net Debt	308,848	298,878	(3.2%)
Net Debt / EBITDA ³	1.6x	1.9x	16.5%

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

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