



CABLEVISIÓN HOLDING

First Quarter 2023 Results
May 12th, 2023

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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

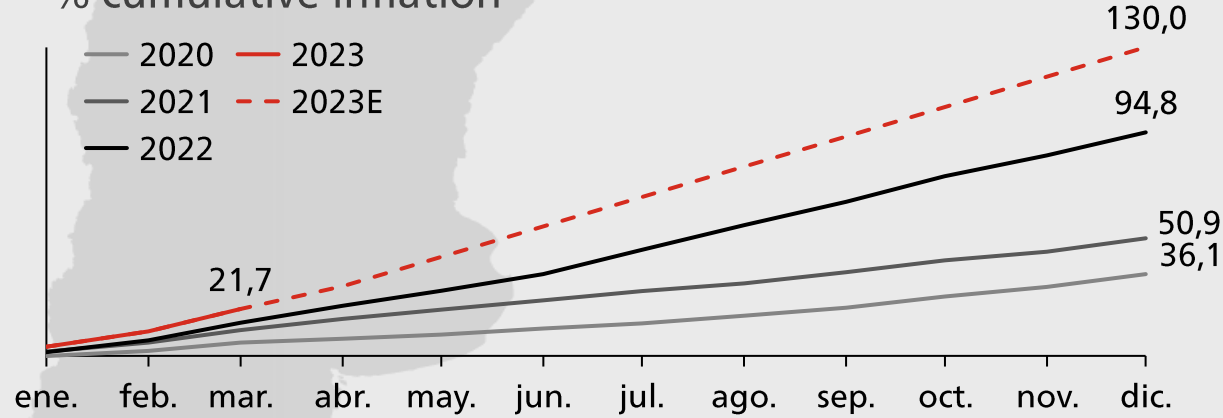
Macroeconomic Environment

Key Indicators



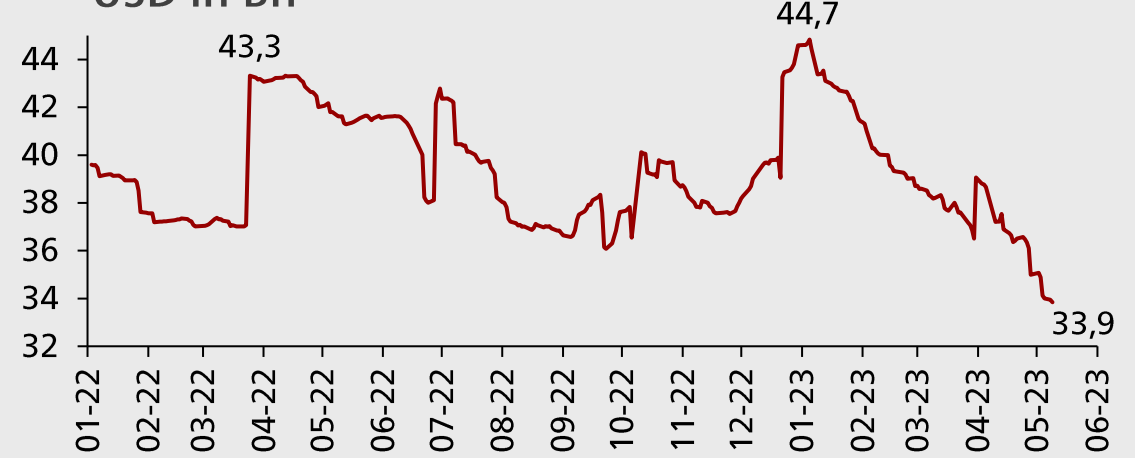
Inflation⁽¹⁾

% cumulative inflation



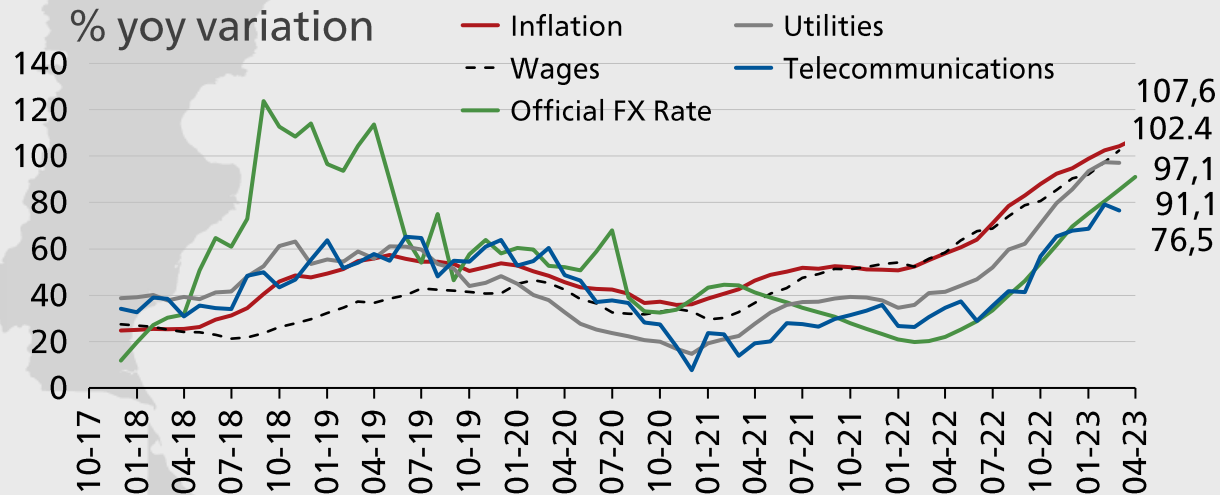
Central Bank Gross Reserves⁽²⁾

USD in Bn

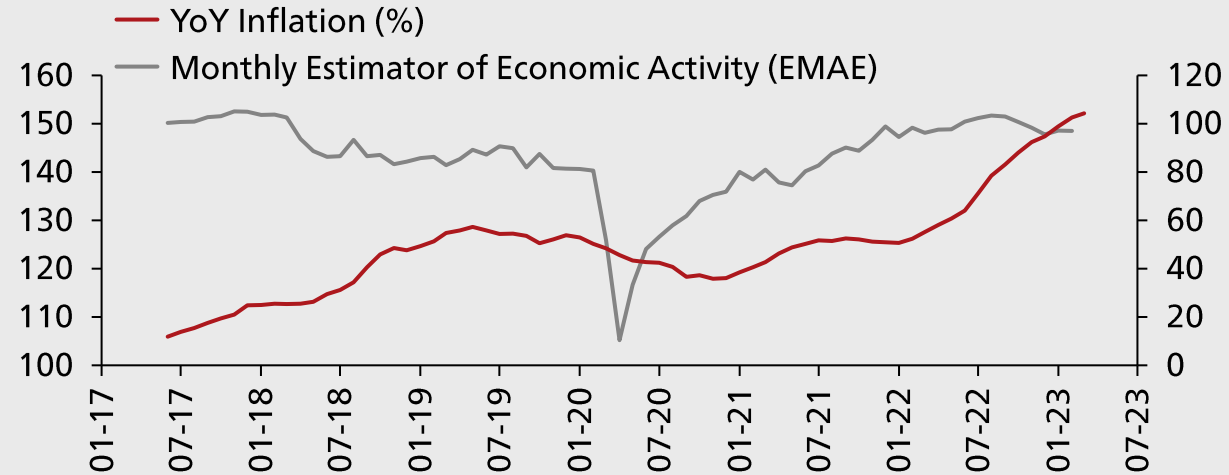


Consumer Price Index⁽¹⁾

% yoy variation



Activity & inflation⁽¹⁾



(1) Source: Indec

(2) Source: BCRA

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Income Statement

1Q23 & 1Q22



Exhibit 1: Revenues & EBITDA¹ 1Q22

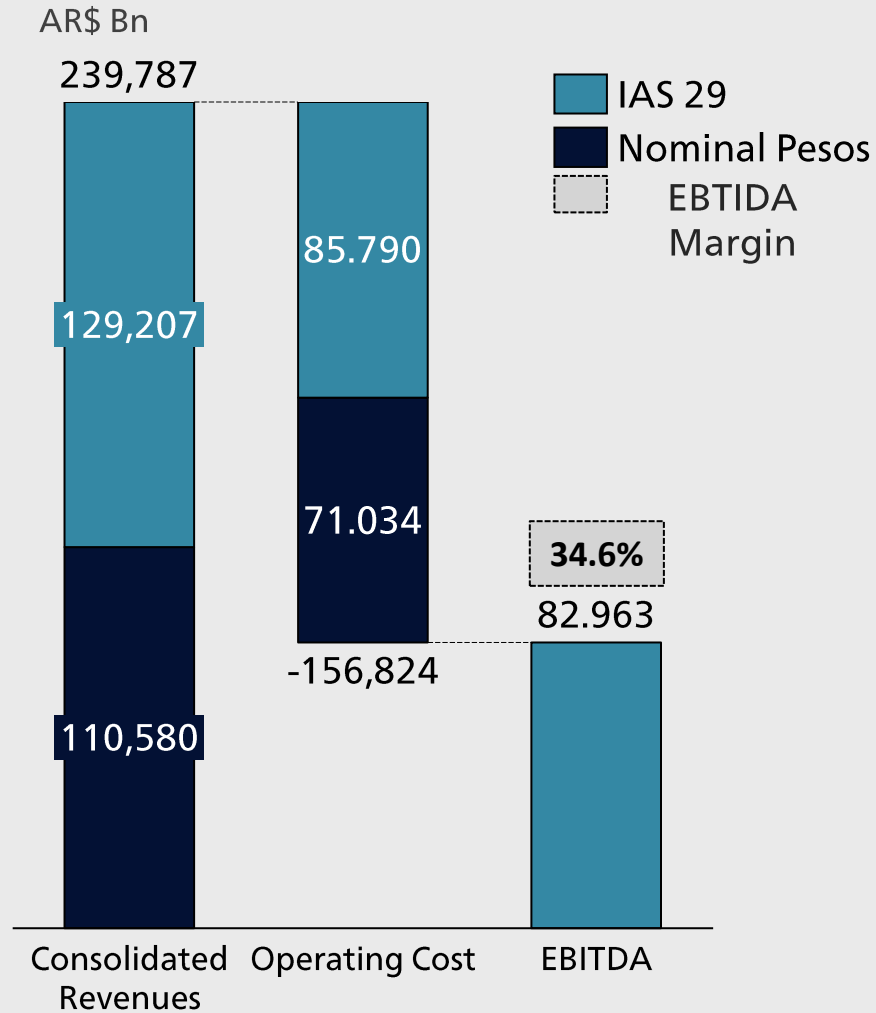


Exhibit 2: Revenues & EBITDA¹ 1Q23

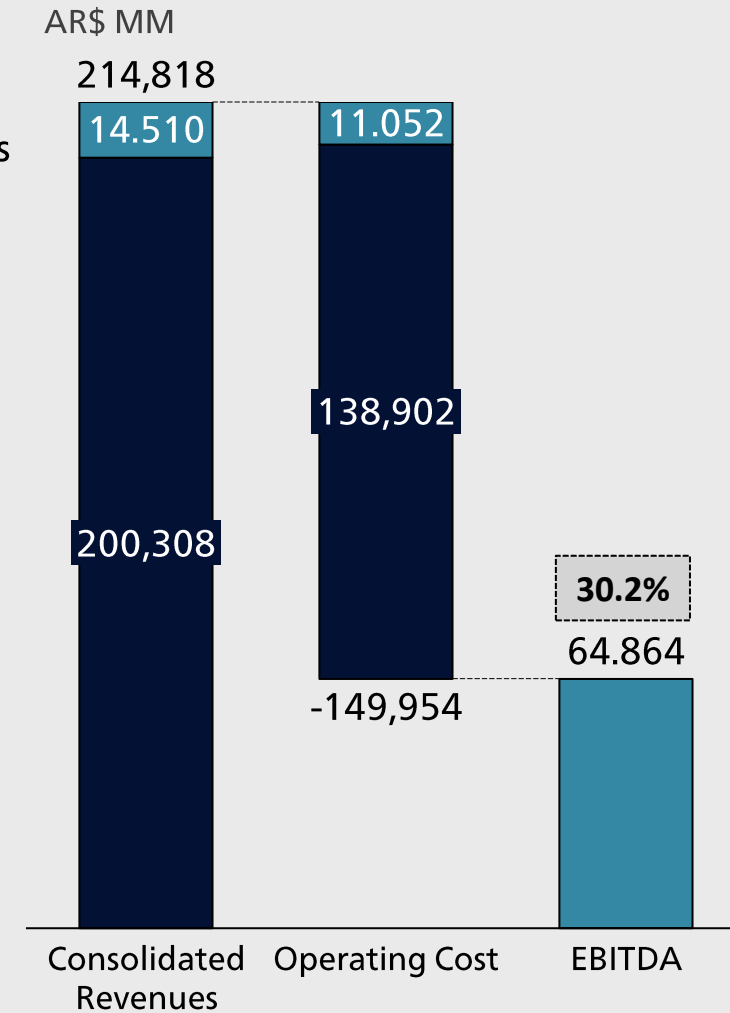


Exhibit 3: Revenues Breakdown 1Q23

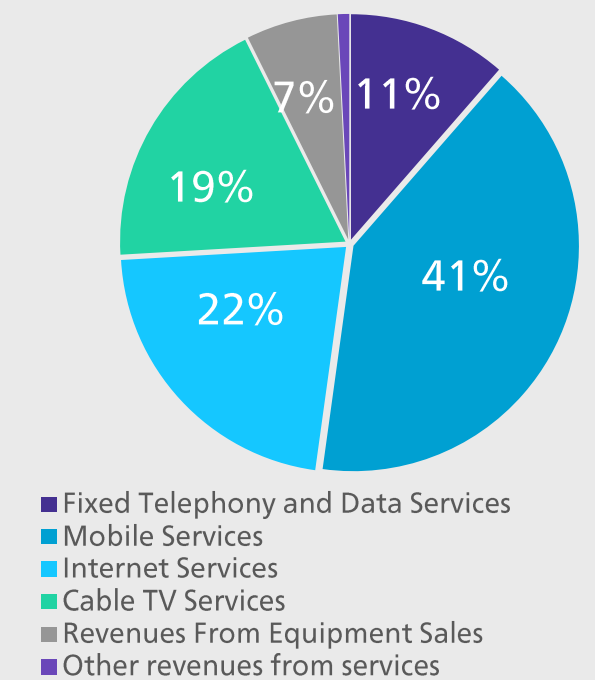
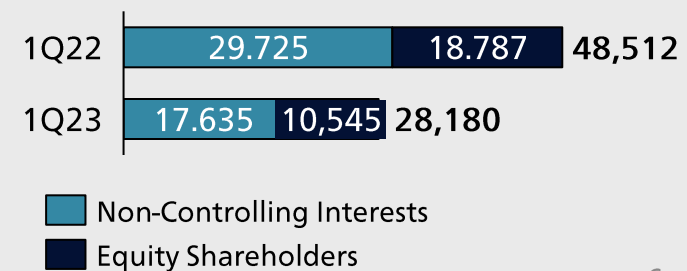


Exhibit 4: Net Income



March'22-March'23 inflation rate: 104.3%

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

Revenue Breakdown & KPI

Mobile services

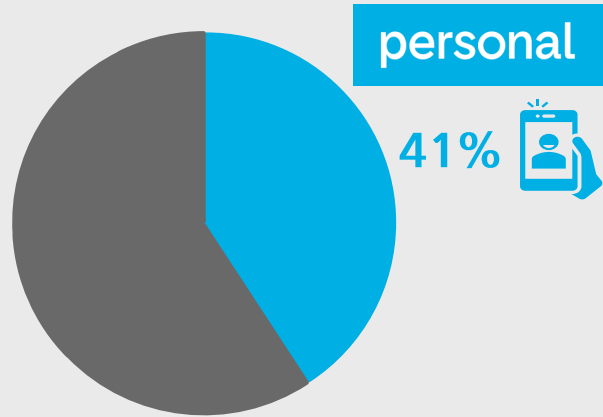


Exhibit 5: Mobile Services Revenues

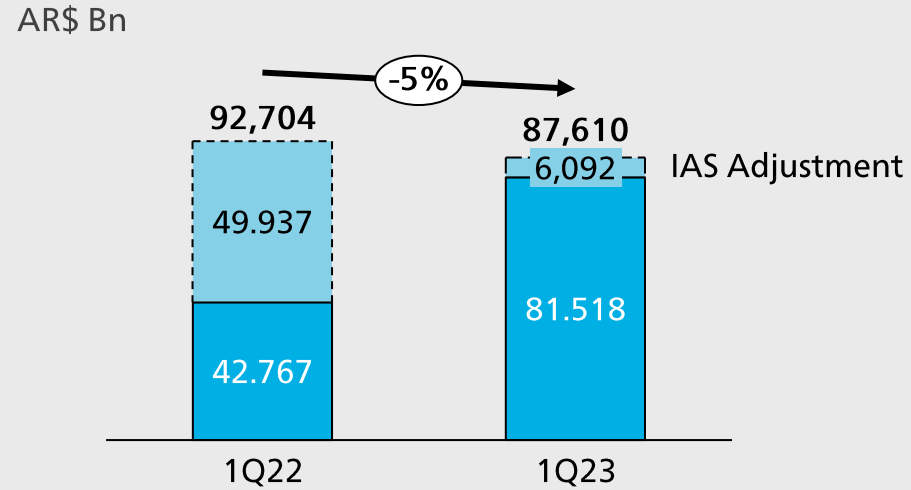


Exhibit 6: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

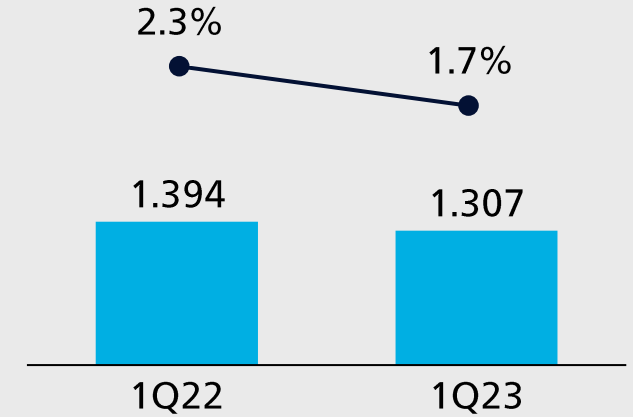


Exhibit 7: Mobile Personal Clients⁽¹⁾

Subs in thousands

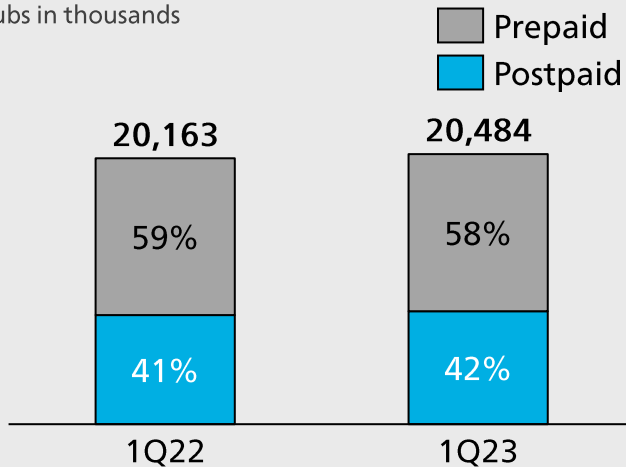


Exhibit 8: Mobile Data Usage

GBOU/Month

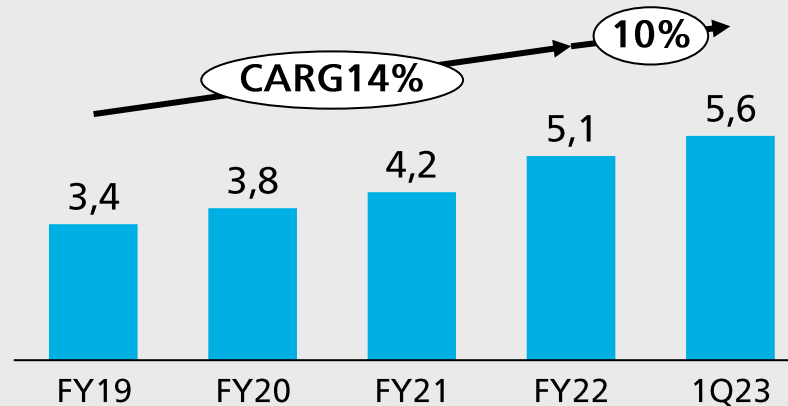
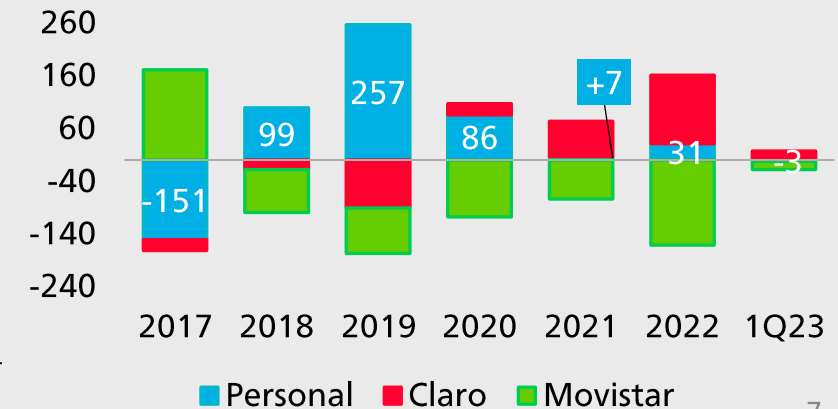


Exhibit 9: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

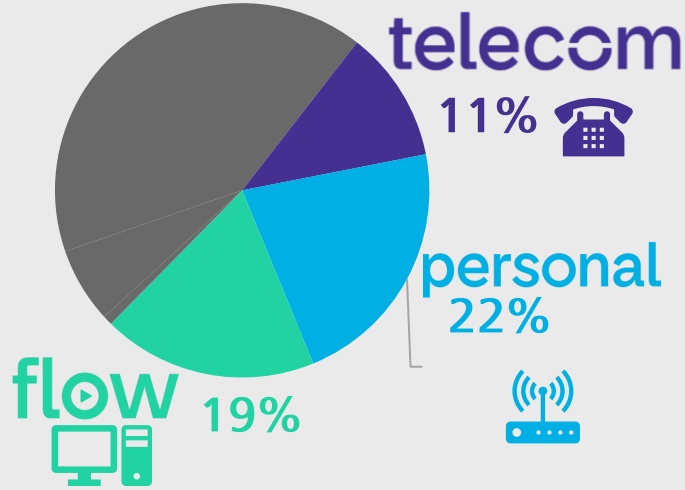


Exhibit 10: Fixed Services Revenues

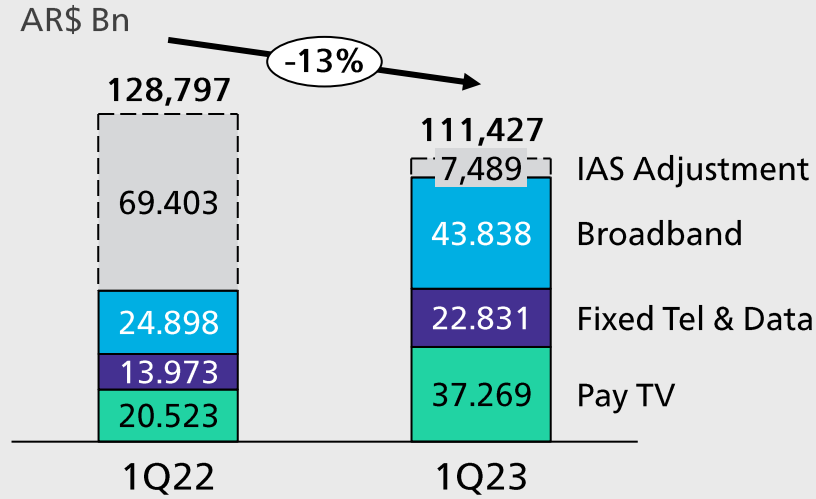


Exhibit 11: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

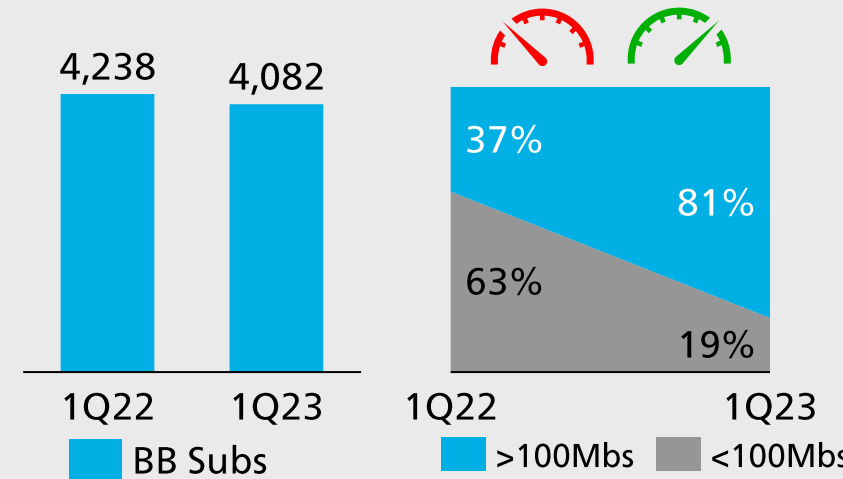


Exhibit 12: BB ARPU and Churn

ARPU in AR\$ and churn (%)

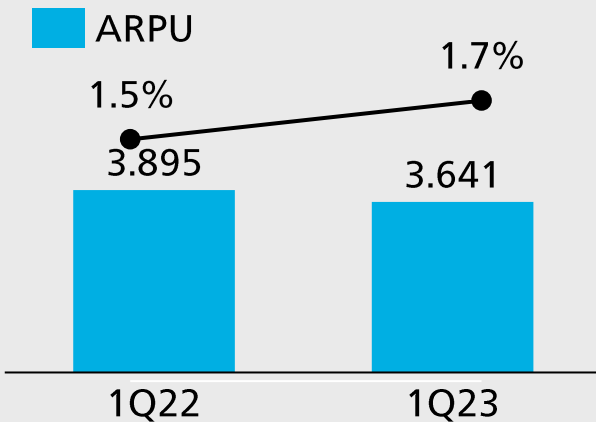


Exhibit 13: Pay TV and Flow Subs

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

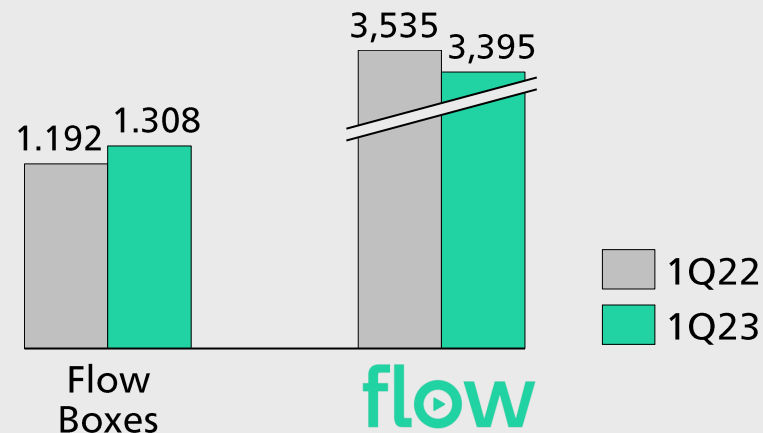
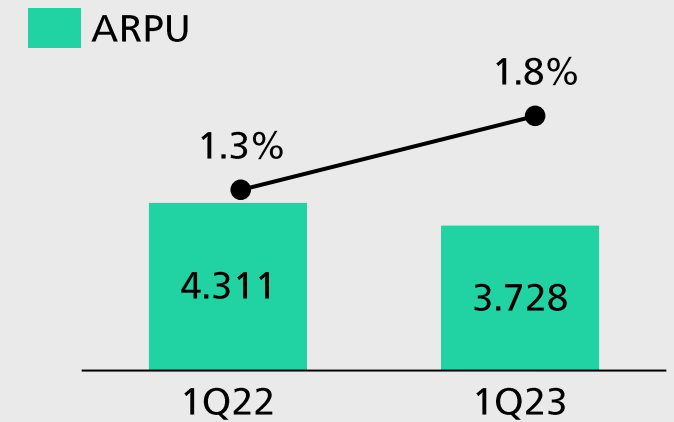


Exhibit 14: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



Price Increases as 2023

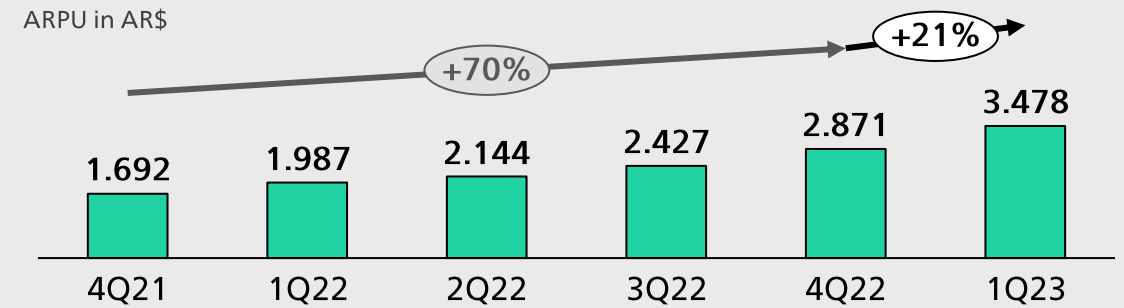
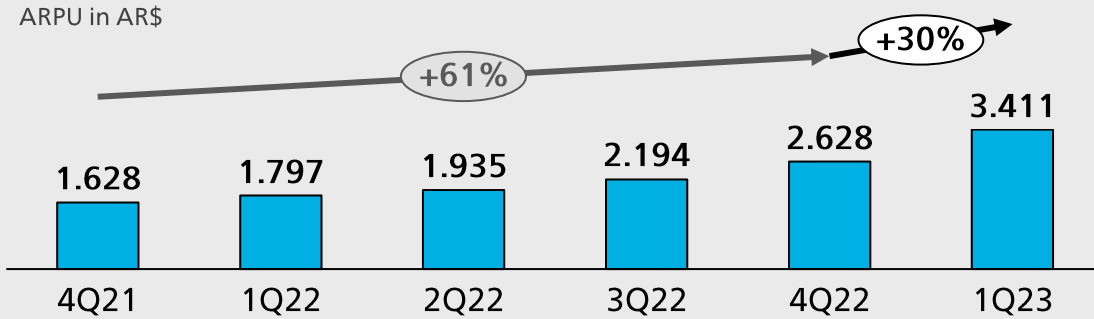


personal  +5% May

flow  Pay TV +5% May
Other Up to +7%

Exhibit 15: BB ARPU in Historical Figures

Exhibit 16: Pay TV ARPU in Historical Figures

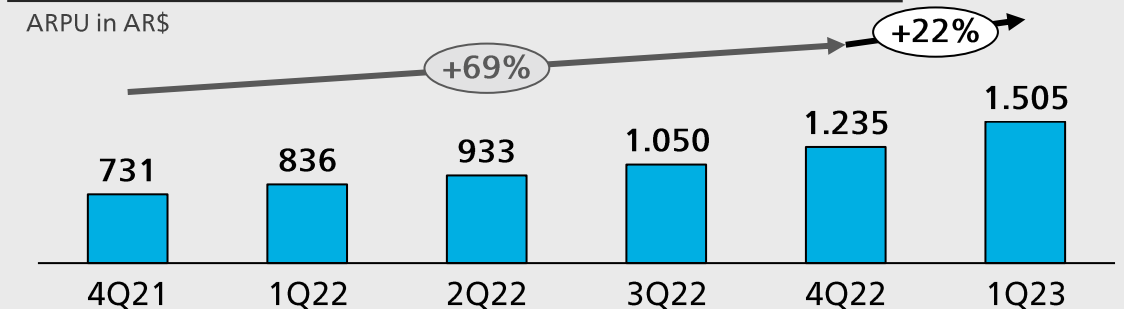
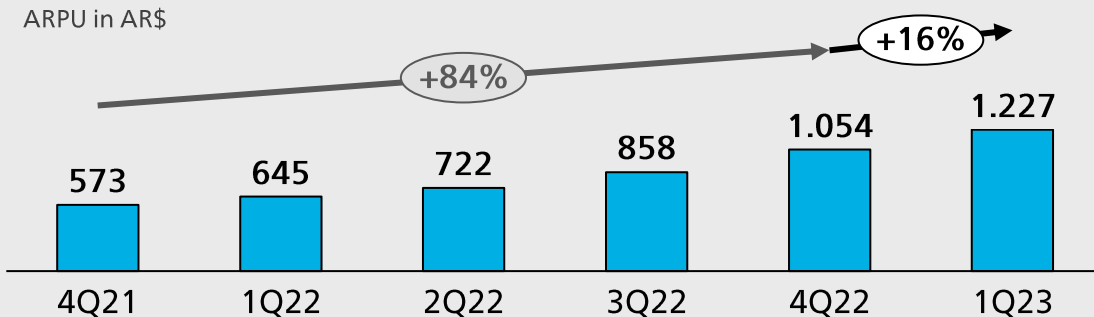


personal  +3% April
Up to +8%/+5% May

personal  +5% May

Exhibit 17: Mobile ARPU in Historical Figures

Exhibit 18: Fixed Telephony ARPU in Historical Figures



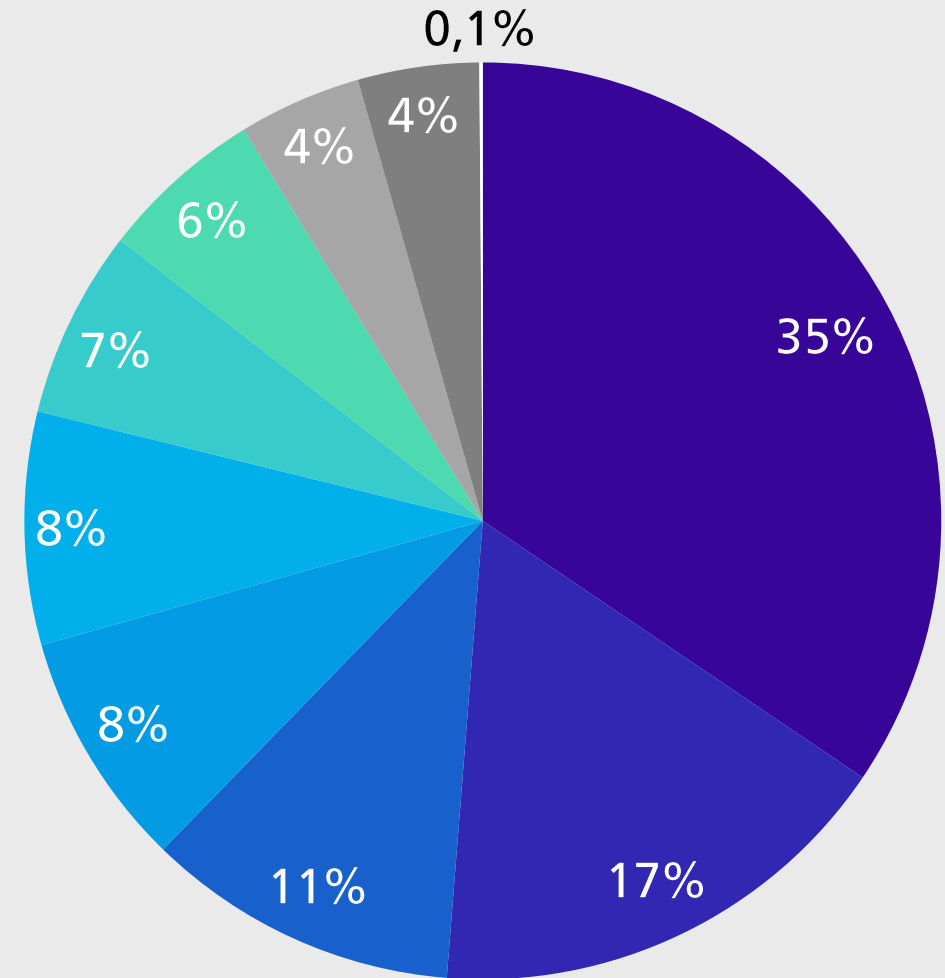
Income Statement

1Q23 Expenses Breakdown

Exhibit 19: 1Q23 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
- Cost of Equipment and Handsets
- Other Operating Income and Expense

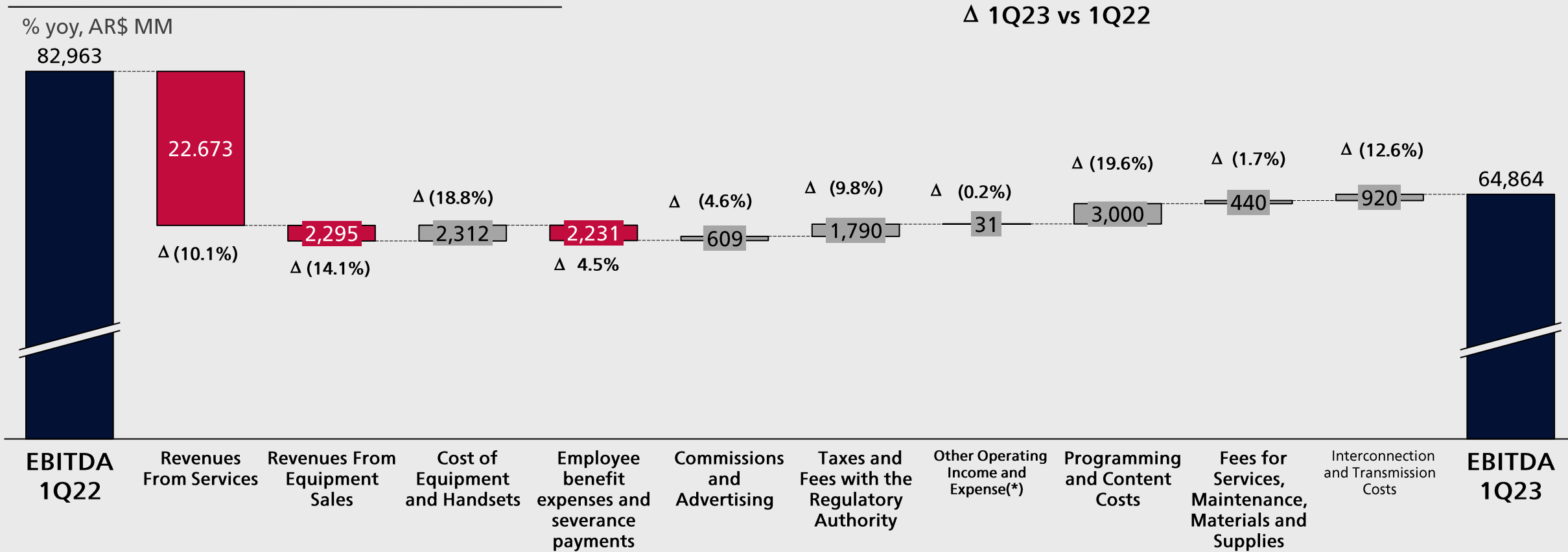


Income Statement

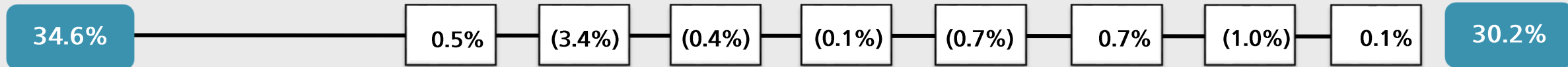
1Q23 & 1Q22 yoy figures



Exhibit 20: EBITDA Evolution



EBITDA Margin¹



¹ Figures may not add up due to rounding

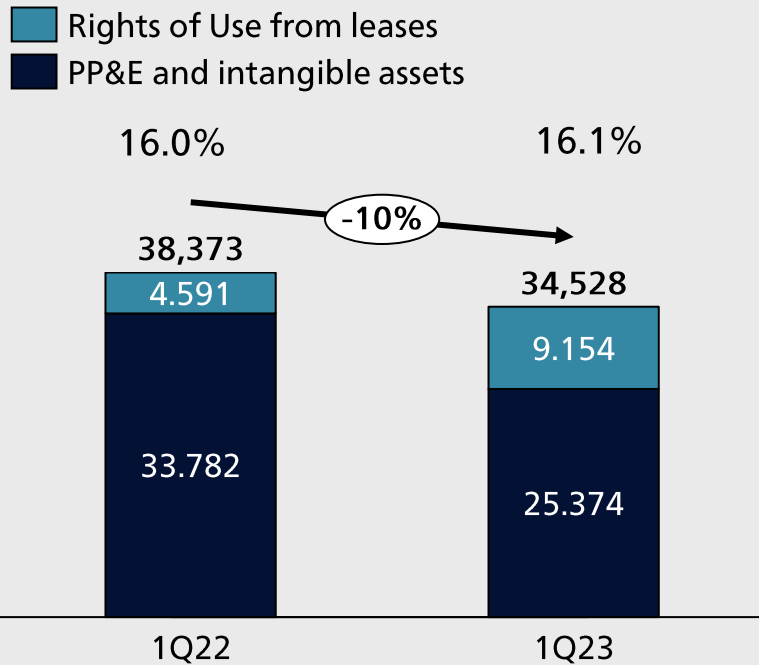
(*) Others include bad debt expenses and others

Capex

1Q23 & 1Q22 yoy figures

Exhibit 21: Investments

AR\$ Bn & % over Total Revenues



21 new sites were deployed, 361 sites were upgraded and 52 are under construction.



2,200 FTTH blocks were added.



Upstream capacity of the HFC network increased by 4,300 blocks



194 5G DSS sites were deployed, with connection speeds up to 15Gbps

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Q & A Session

CVH Consolidated Financial Debt



Exhibit 22: CVH Consolidated Debt Profile as of March 31, 2023

US\$ MM

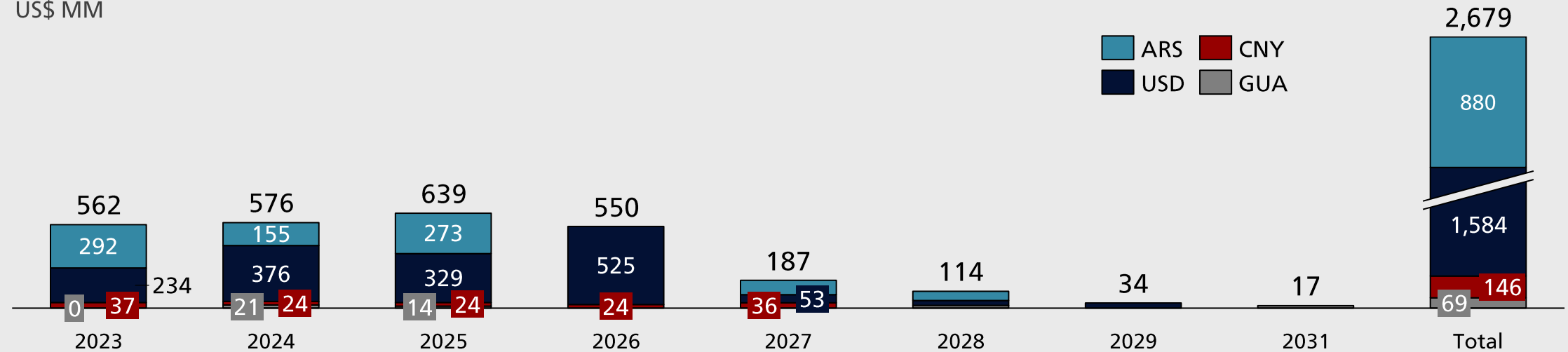


Exhibit 23: CVH Consolidated Key Financial Ratios

AR\$ MM	March 2022	March 2023	% Change
Total Financial Debt ¹	609,786	569,870	(6.5%)
Cash And Equivalents ²	97,415	93,746	(3.8%)
Total Net Debt	512,372	476,124	(7.1%)
Net Debt / EBITDA ³	1.7x	2.1x	24.7%

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

Telecom Dividend and CVH Financial Position



Exhibit 24: CVH Separate Financial Position

As of March 2023, MM	AR\$	USD	Total in USD ¹
Total Financial Debt	-	-	-
Cash And Equivalents	148.0	9.0	9.7
Total Net Debt			(9.7)

Exhibit 25: Dividend Collected from Telecom and Dividend Paid by CVH

In MM

Global Bonds 2030 (GD30)	Nominal Value (USD)	Market Value (AR\$) ²	Dividend per Share (AR\$)
Collected from Telecom	160.7	18,641.6	22.15
CVH Dividend Payment	160.7	18,890.7	104.58

10% Dividend Yield at CVH

¹ Pesos converted to USD at the closing FX rate of 209.01 AR\$/USD

² As of the date of distribution

Source: Company Information

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