



CABLEVISIÓN HOLDING

First Half & Second Quarter 2023 Results
August 14th, 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

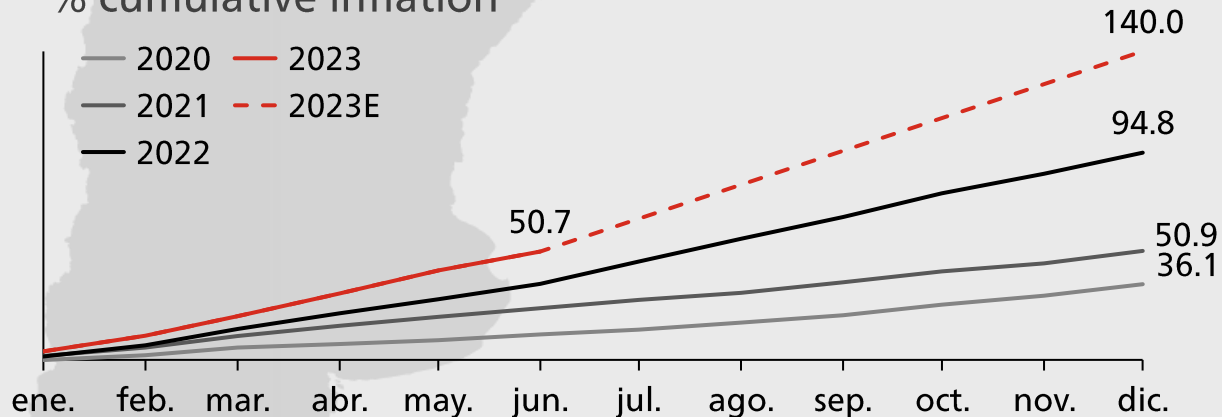
Macroeconomic Environment

Key Indicators



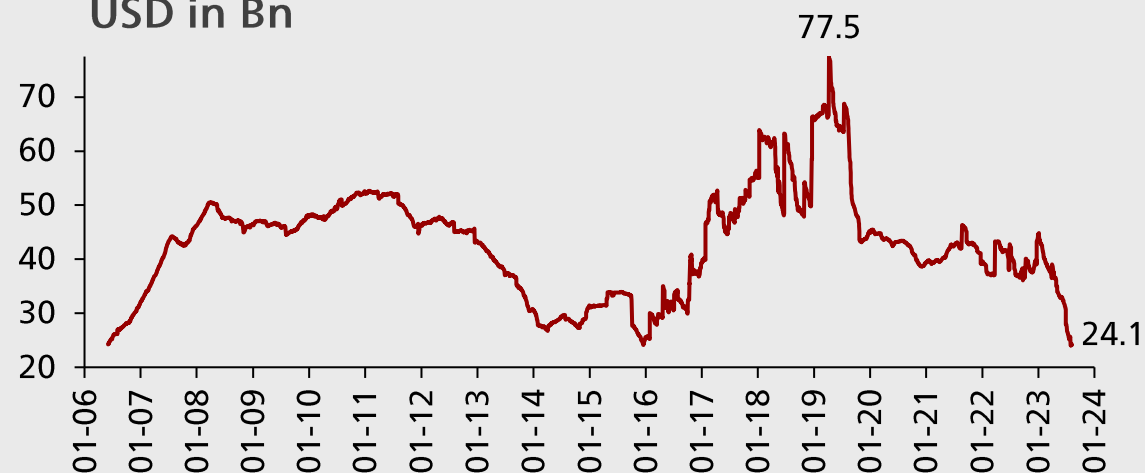
Inflation⁽¹⁾

% cumulative inflation

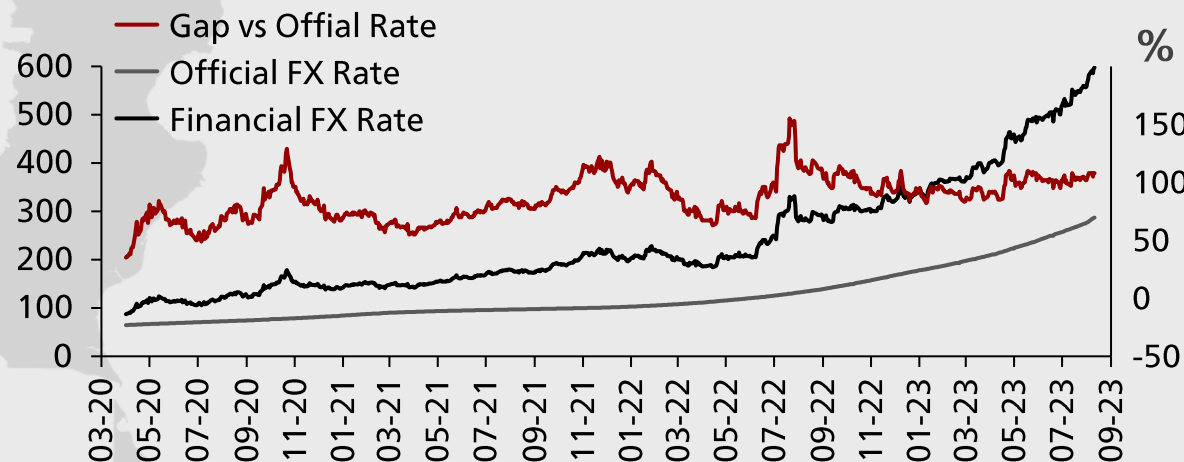


Central Bank Gross Reserves⁽²⁾

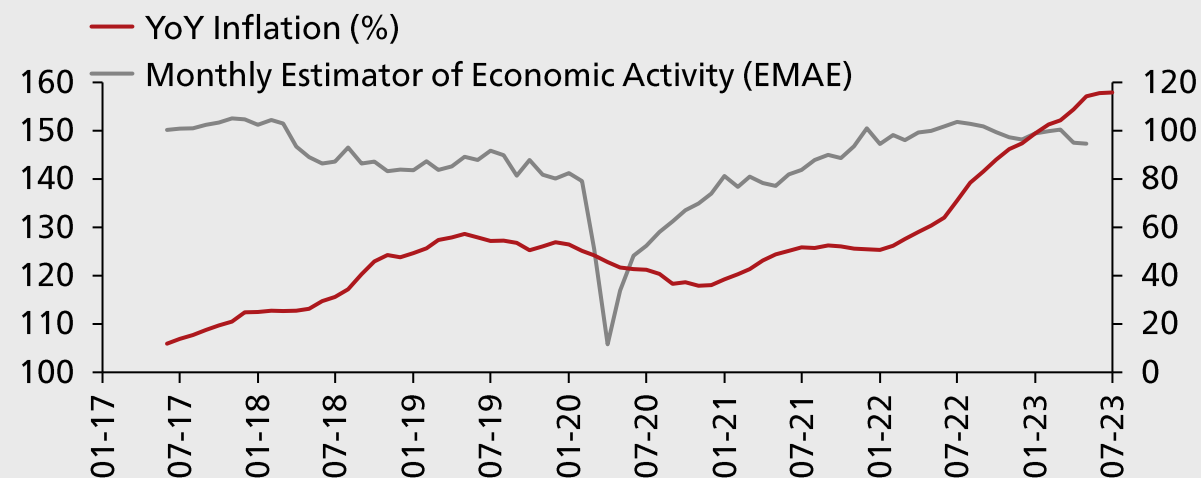
USD in Bn



FX Rate⁽³⁾



Activity & inflation⁽¹⁾



(1) Source: INDEC

(2) Source: BCRA

(2) Source: BCRA

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Income Statement

1H23 & 1H22



Exhibit 1: Revenues & EBITDA¹ 1H22

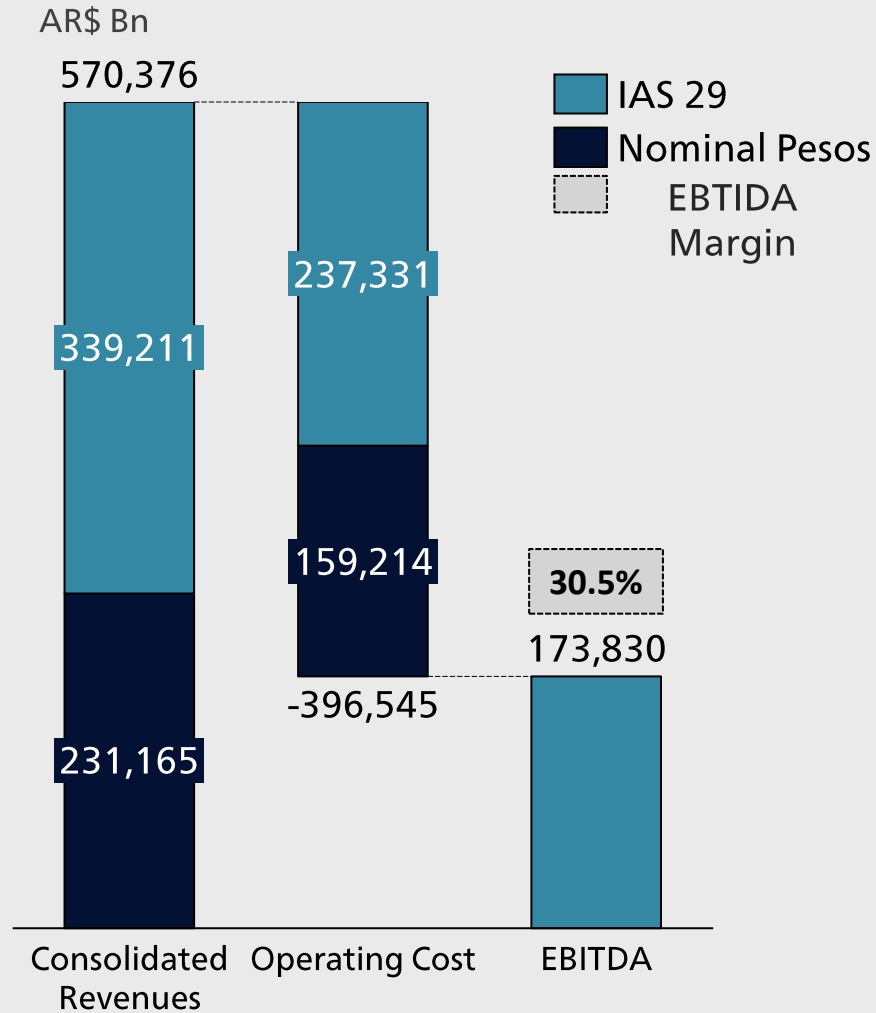


Exhibit 2: Revenues & EBITDA¹ 1H23

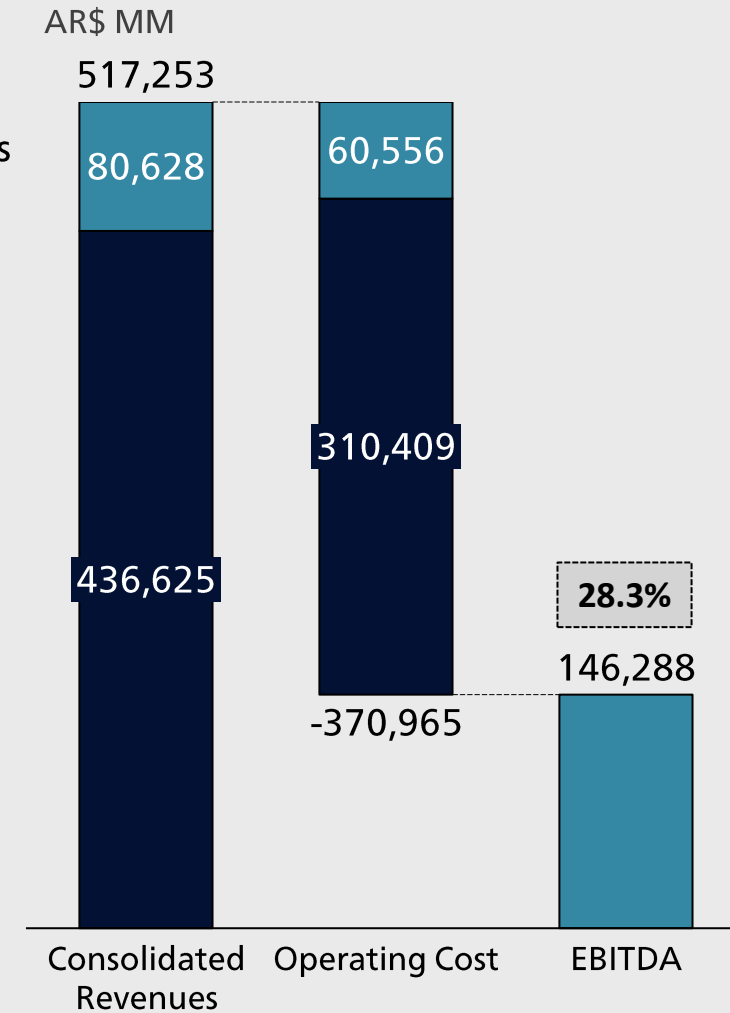


Exhibit 3: Net Income 1H23

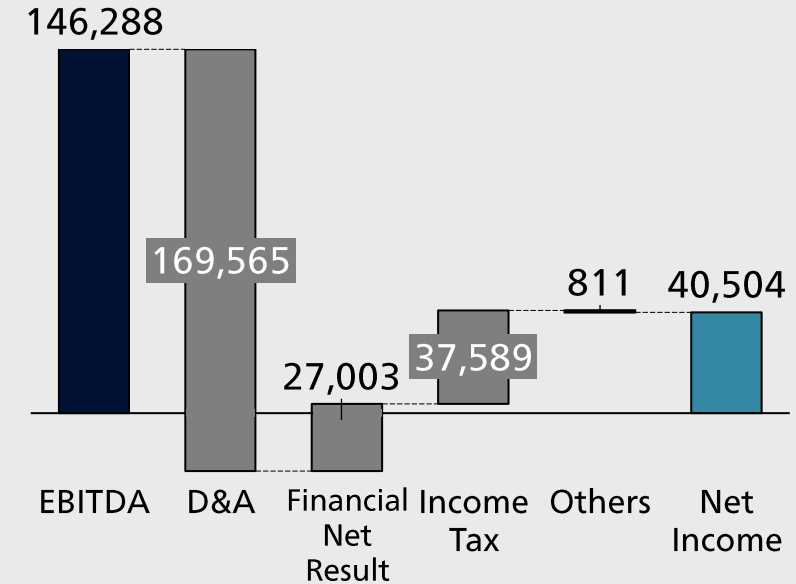
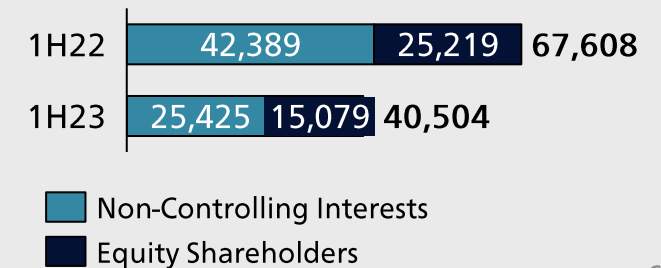


Exhibit 4: Net Income



June'22-June'23 inflation rate: 115.6%

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

Income Statement 2Q23 & 2Q22



Exhibit 5: Revenues & EBITDA¹ 2Q22

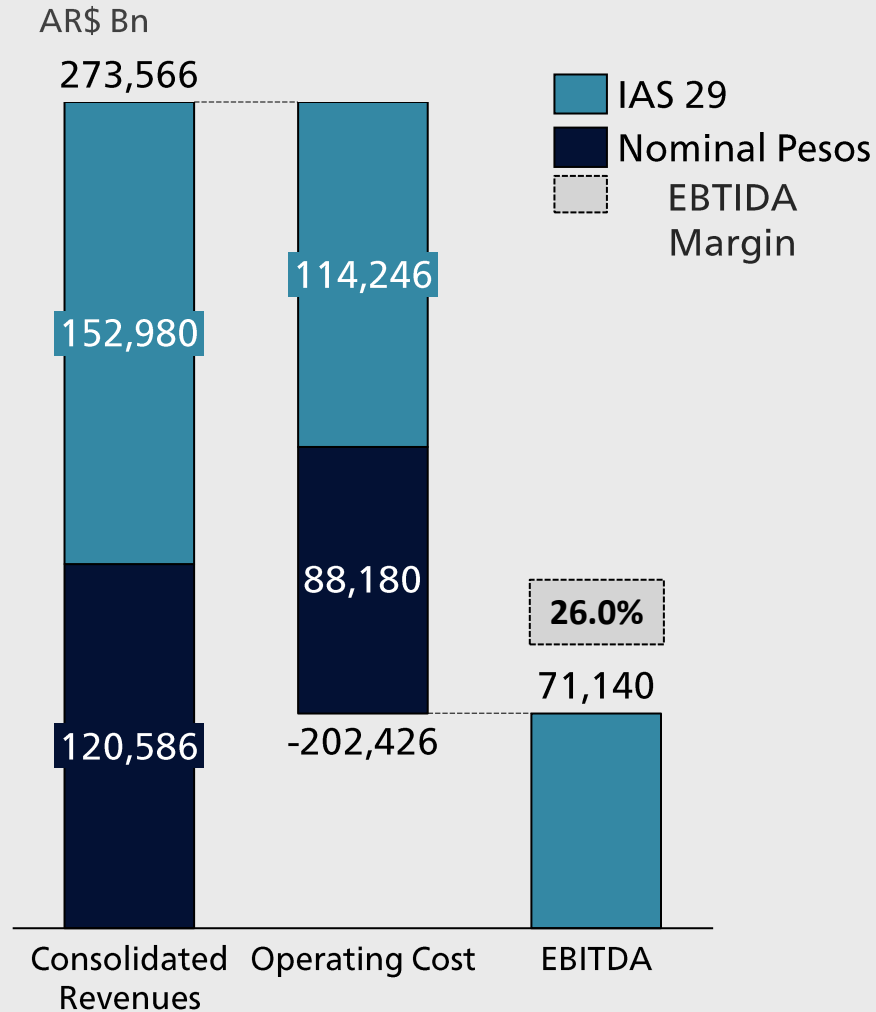


Exhibit 6: Revenues & EBITDA¹ 2Q23

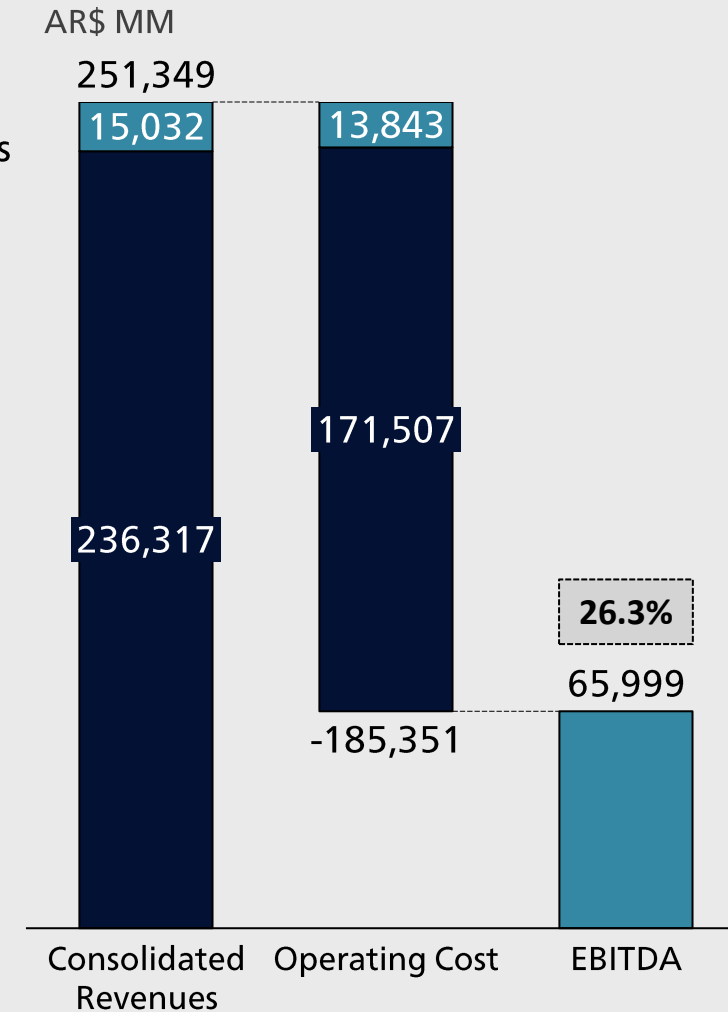


Exhibit 7: Revenues Breakdown 2Q23

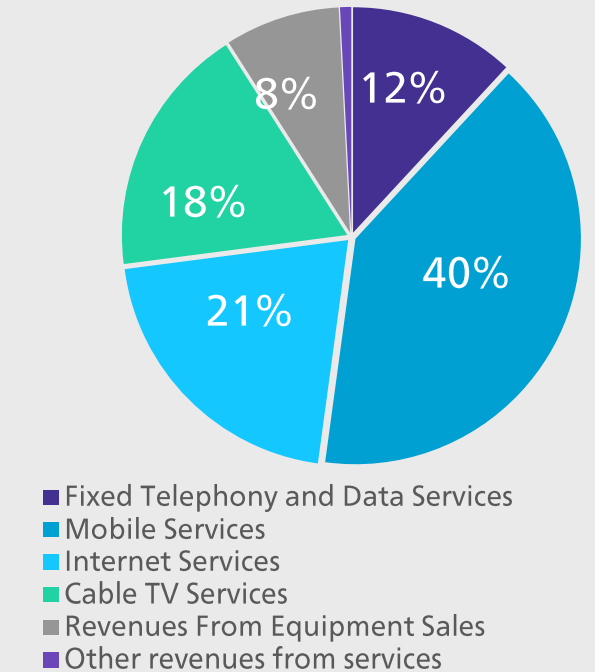
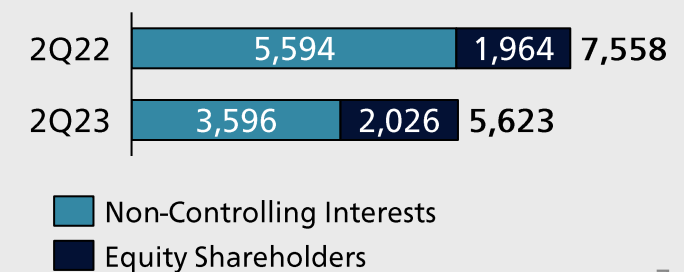


Exhibit 8: Net Income



June'22-June'23 inflation rate: 115.6%

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

Revenue Breakdown & KPI

Mobile services

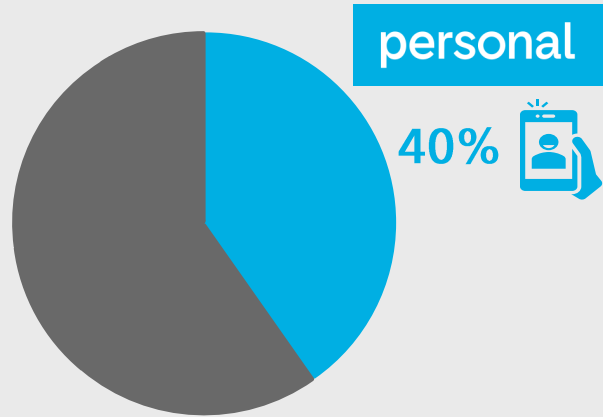


Exhibit 9: Mobile Services Revenues

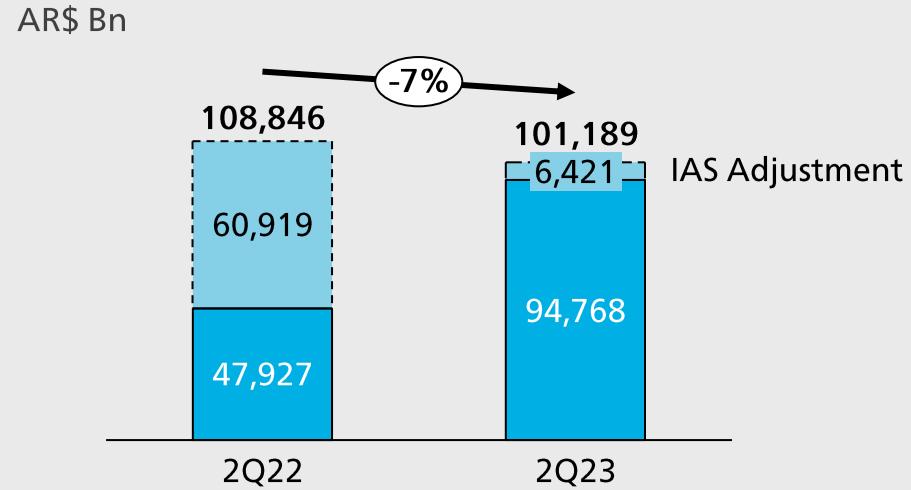


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

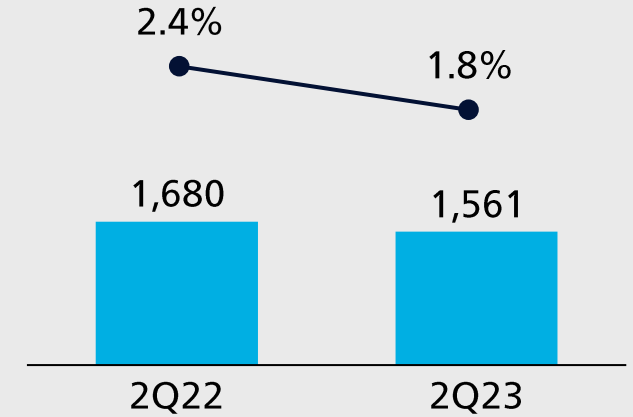


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

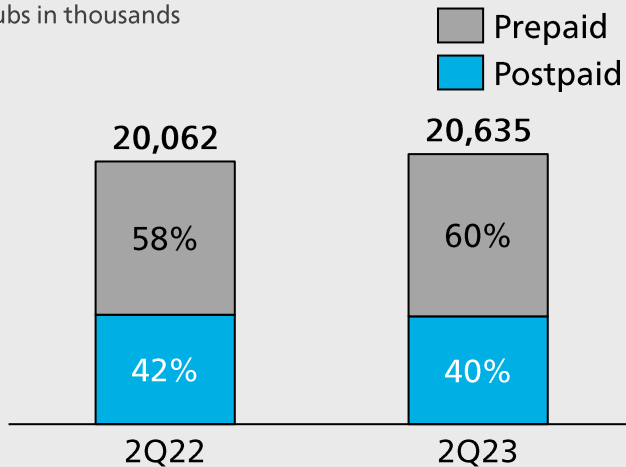


Exhibit 12: Mobile Data Usage

GBOU/Month

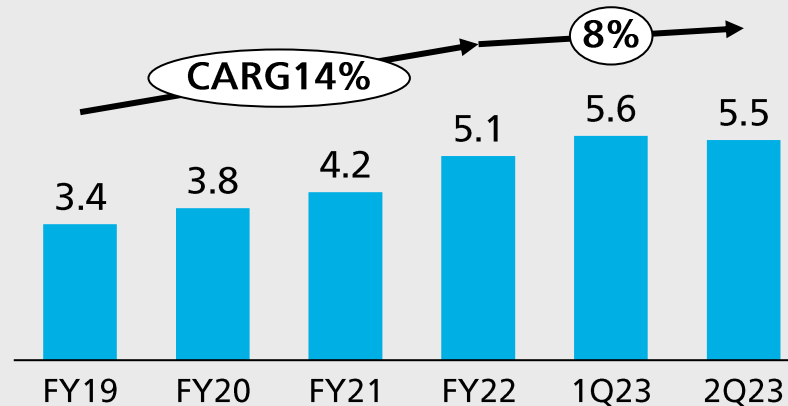
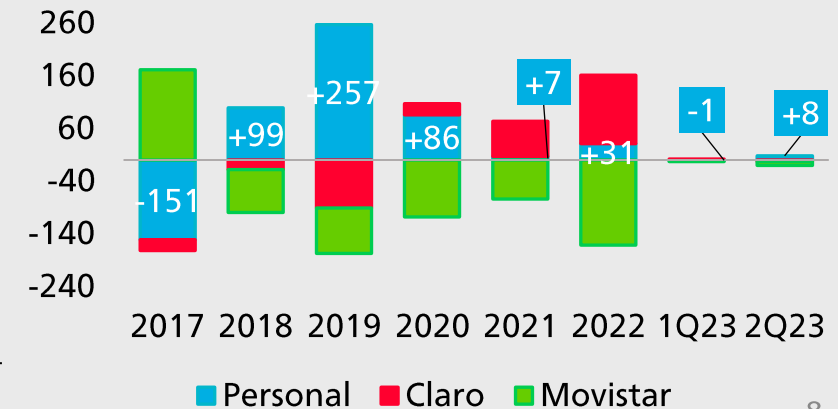


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

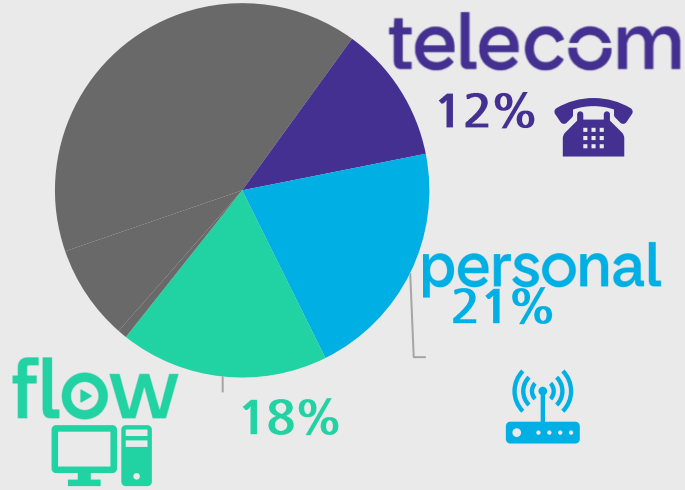


Exhibit 14: Fixed Services Revenues

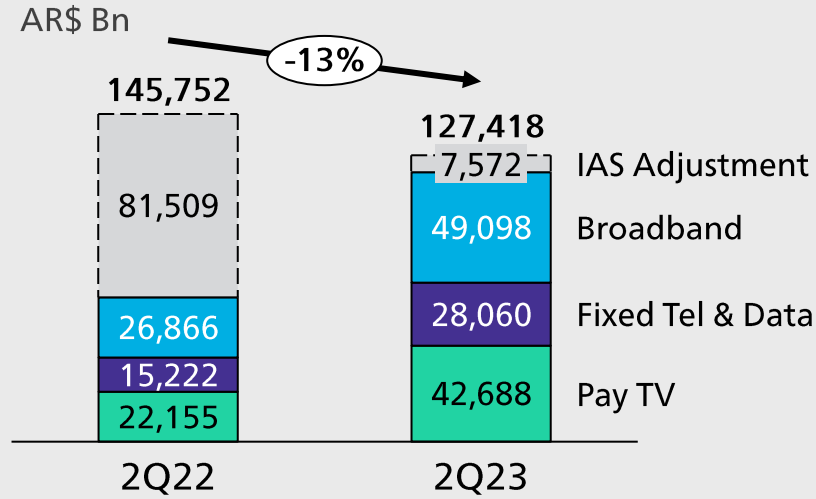


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

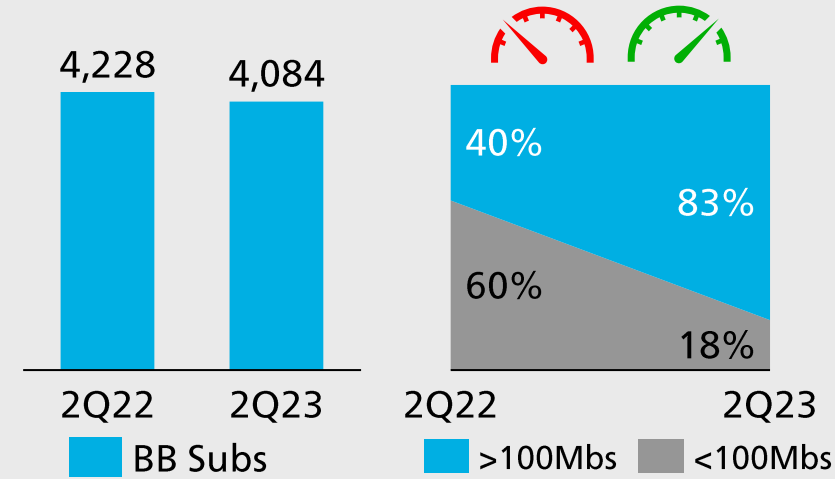


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

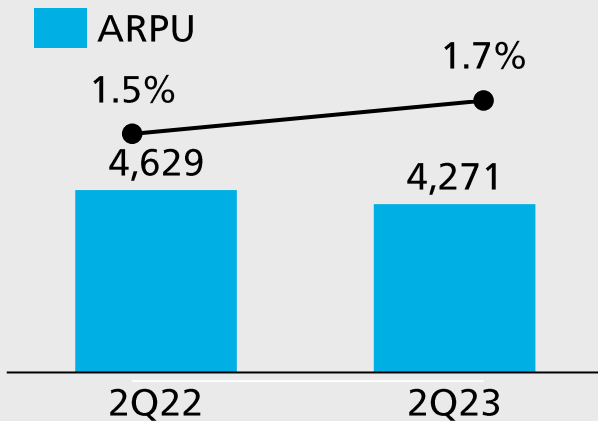


Exhibit 17: Pay TV and Flow Subs

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

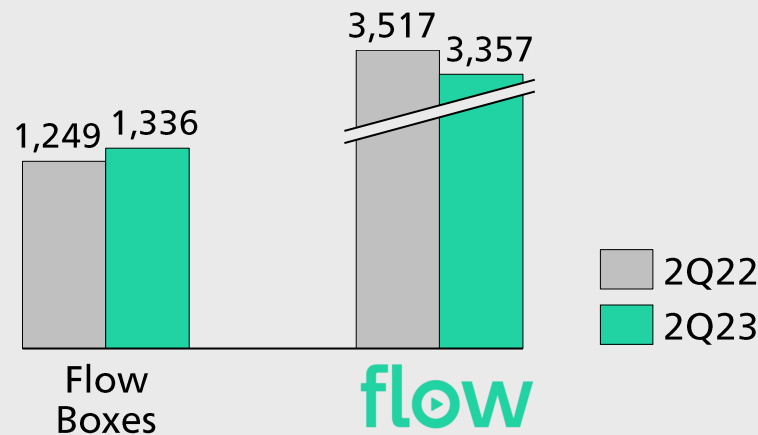
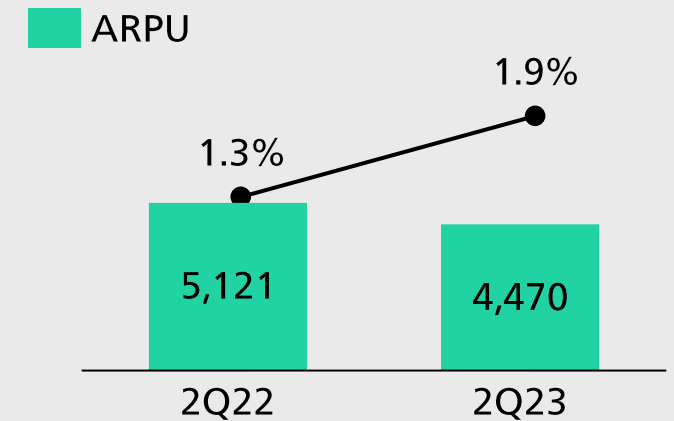


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)

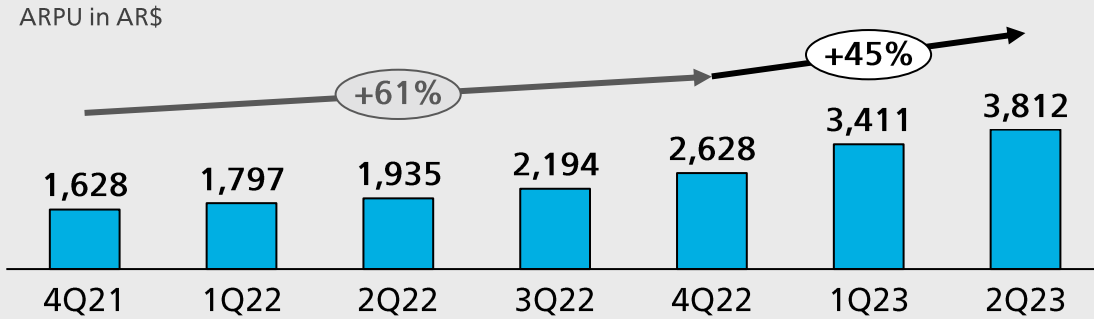


Price Increases as 2023



personal  **+8% per month Jun-Aug**

Exhibit 19: BB ARPU in Historical Figures




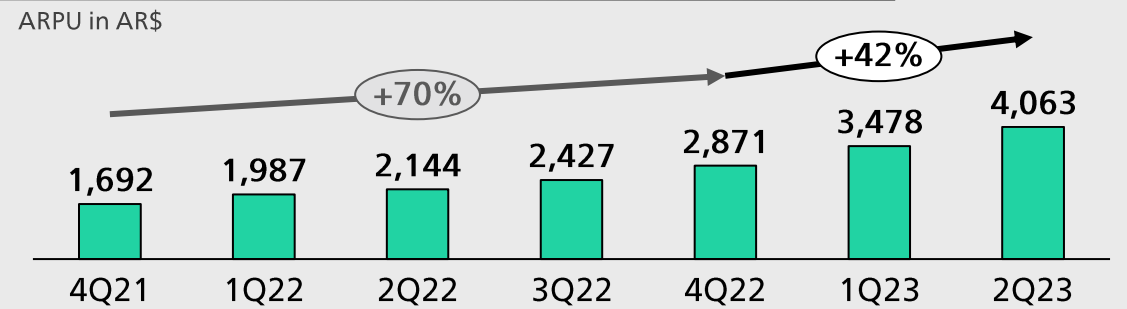
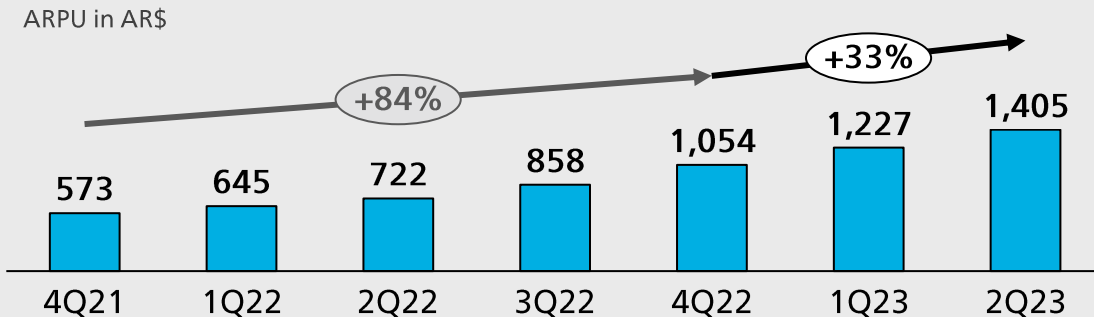
flow  **Pay TV +8% per month Jun-Aug**

Exhibit 20: Pay TV ARPU in Historical Figures



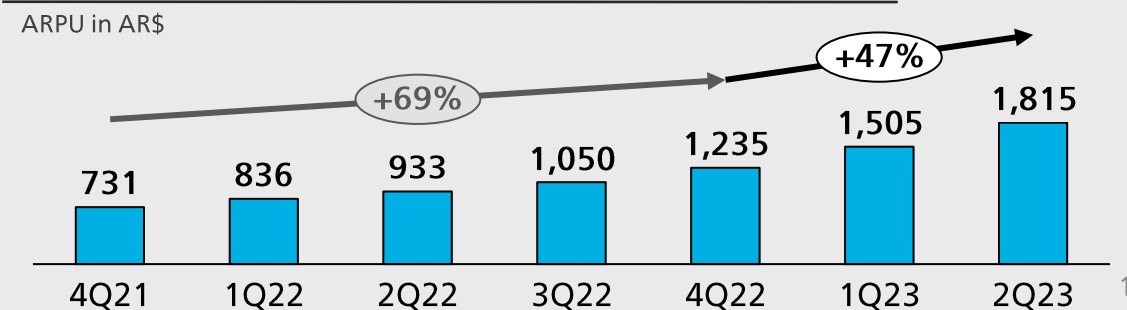
personal  **Up to +8%/+7% June +8% Jul & Aug**

Exhibit 21: Mobile ARPU in Historical Figures



personal  **+8% per month Jun-Aug**

Exhibit 22: Fixed Telephony ARPU in Historical Figures



1H & 2Q23 Results - August 14th, 2023

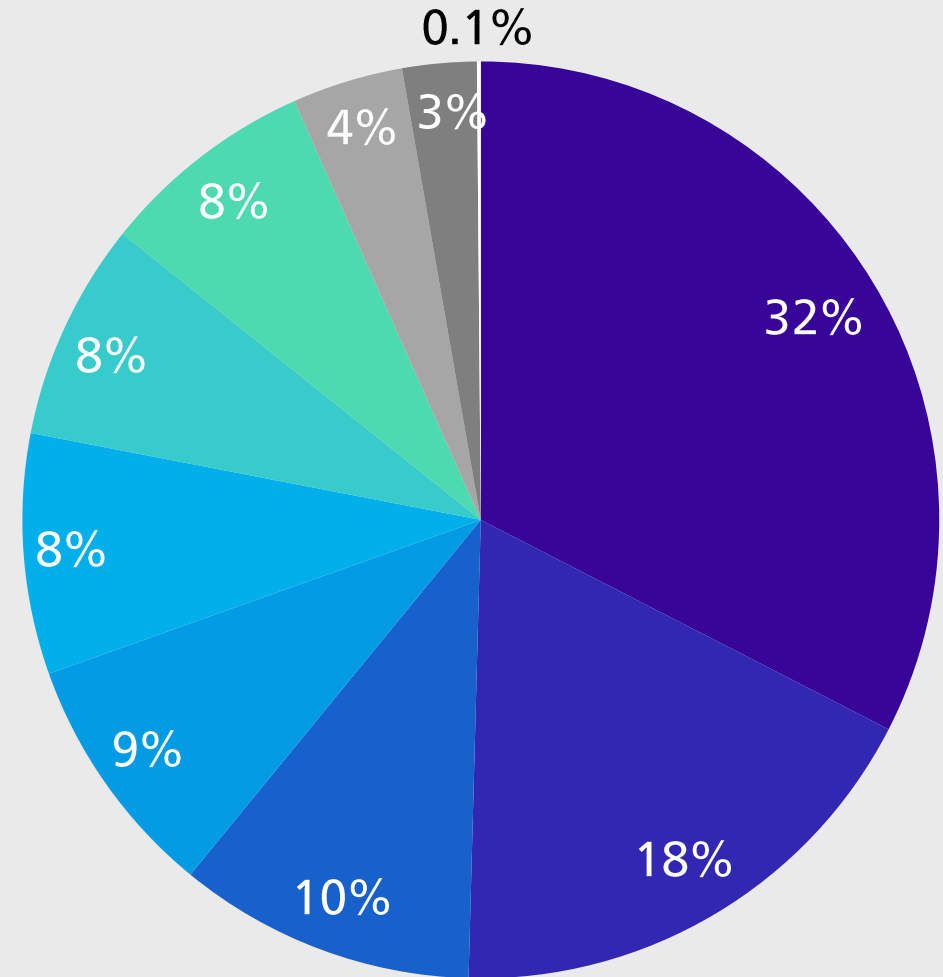
Income Statement

2Q23 Expenses Breakdown

Exhibit 23: 2Q23 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
- Cost of Equipment and Handsets
- Other Operating Income and Expense
- Programming and Content Costs

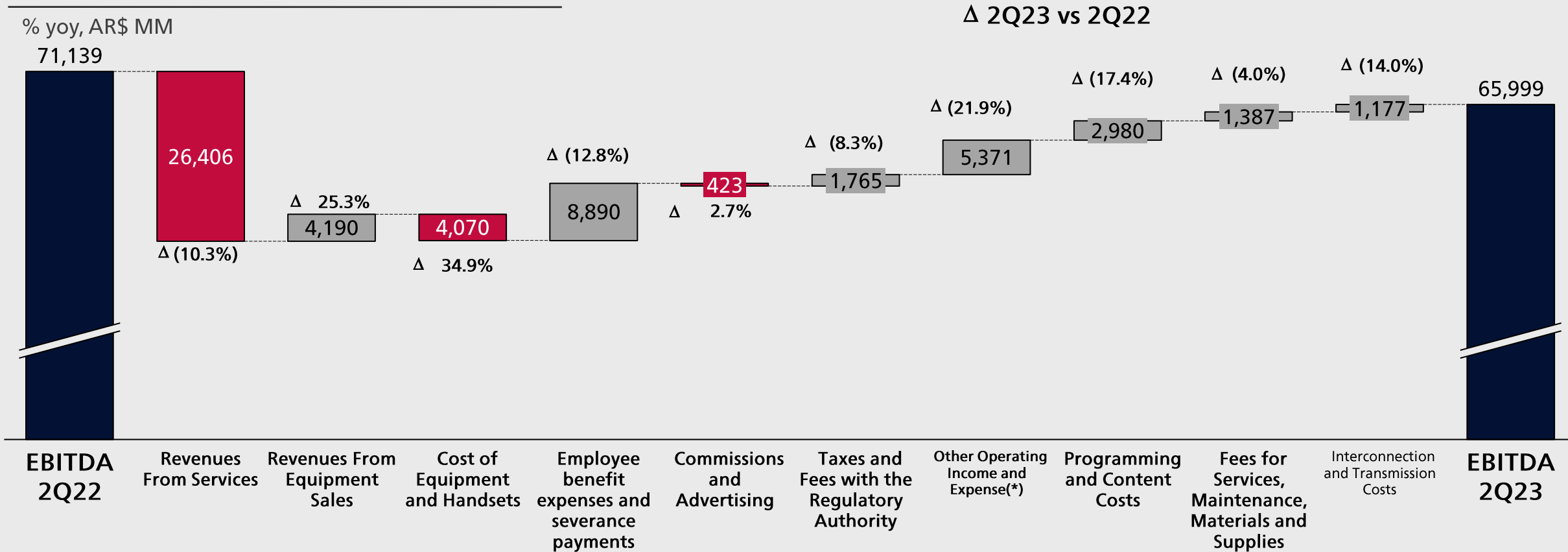


Income Statement

2Q23 & 2Q22 yoy figures



Exhibit 24: EBITDA Evolution



EBITDA Margin¹



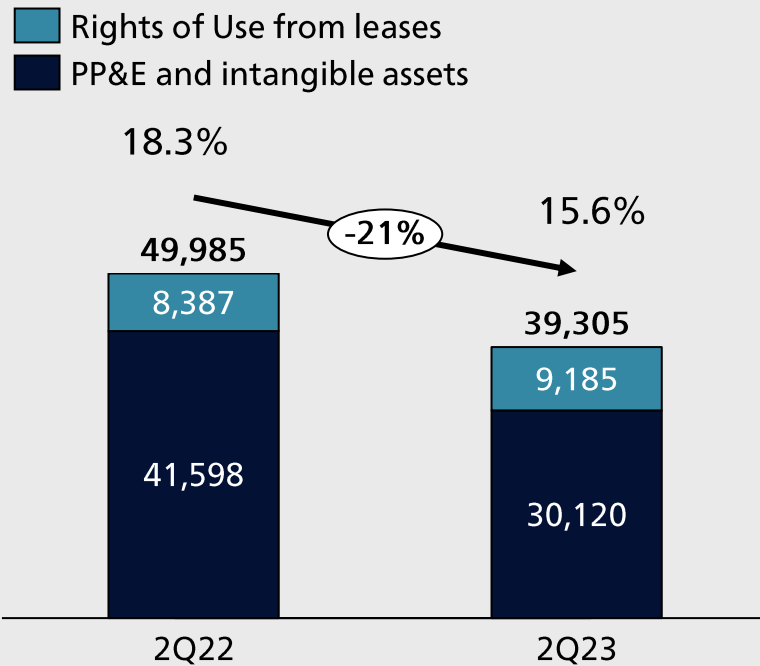
¹ Figures may not add up due to rounding
 (*) Others include bad debt expenses and others

Capex

2Q23 & 2Q22 yoy figures

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues



30 new sites were deployed, 341 sites were upgraded.



4,254 FTTH blocks were added.



Upstream capacity of the HFC network increased by 6,695 blocks



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

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CVH Consolidated Financial Debt



Exhibit 26: CVH Consolidated Debt Profile as of June 30, 2023

US\$ MM

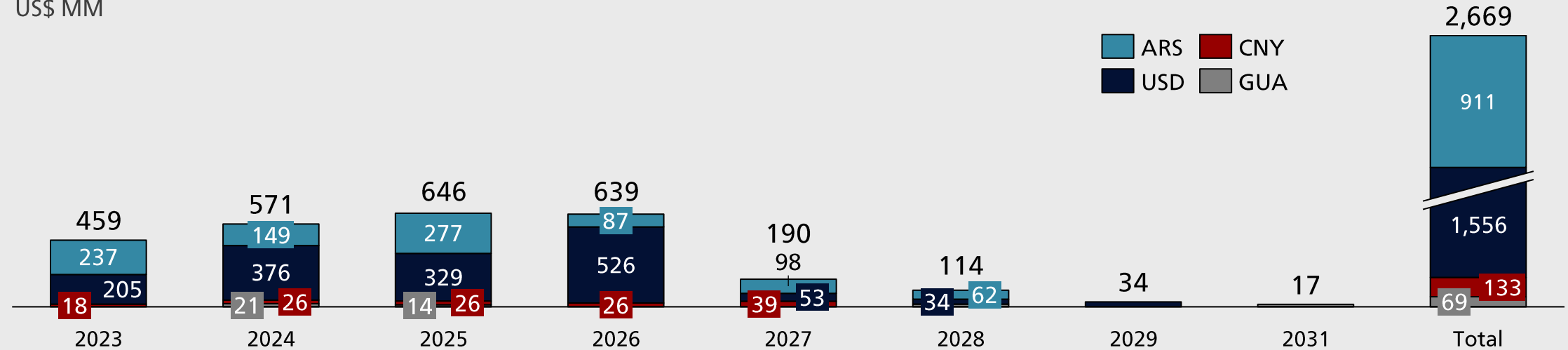


Exhibit 27: CVH Consolidated Key Financial Ratios

AR\$ MM	June 2022	June 2023	% Change
Total Financial Debt ¹	729,629	702,114	(3.8%)
Cash And Equivalents ²	85,307	82,370	(3.4%)
Total Net Debt	644,322	619,744	(3.8%)
Net Debt / EBITDA ³	1.9x	2.3x	21.9%

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

Argentina & Company - Latest Events

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