



CABLEVISIÓN HOLDING

Nine Months & Third Quarter 2023 Results
November 13th, 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

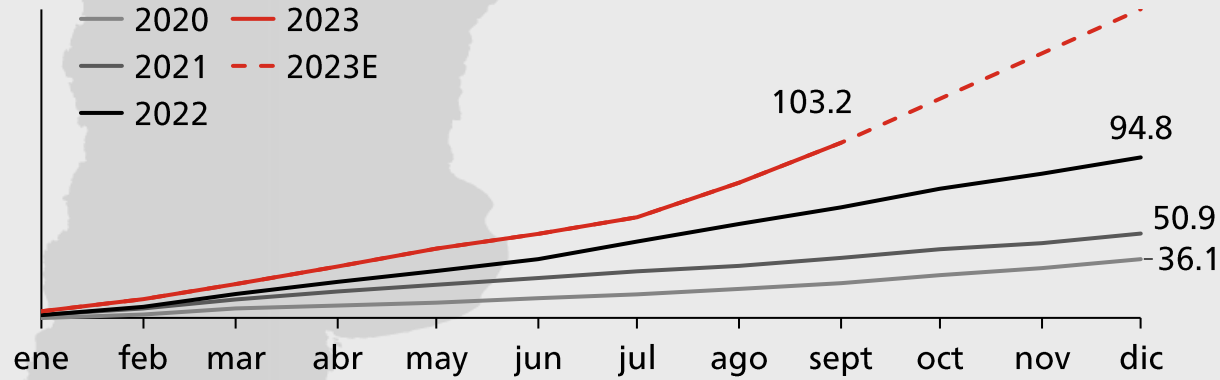
Macroeconomic Environment

Key Indicators



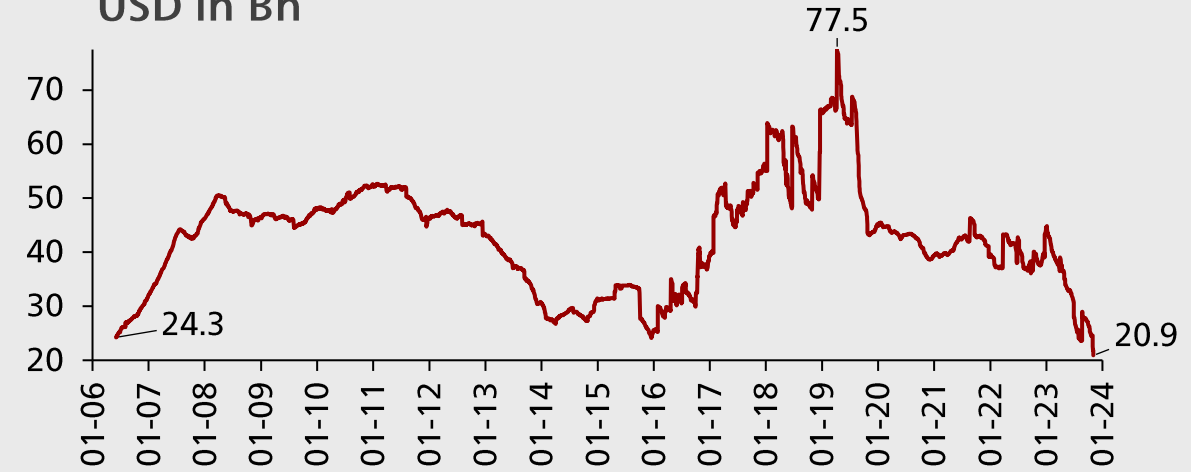
Inflation⁽¹⁾

% cumulative inflation

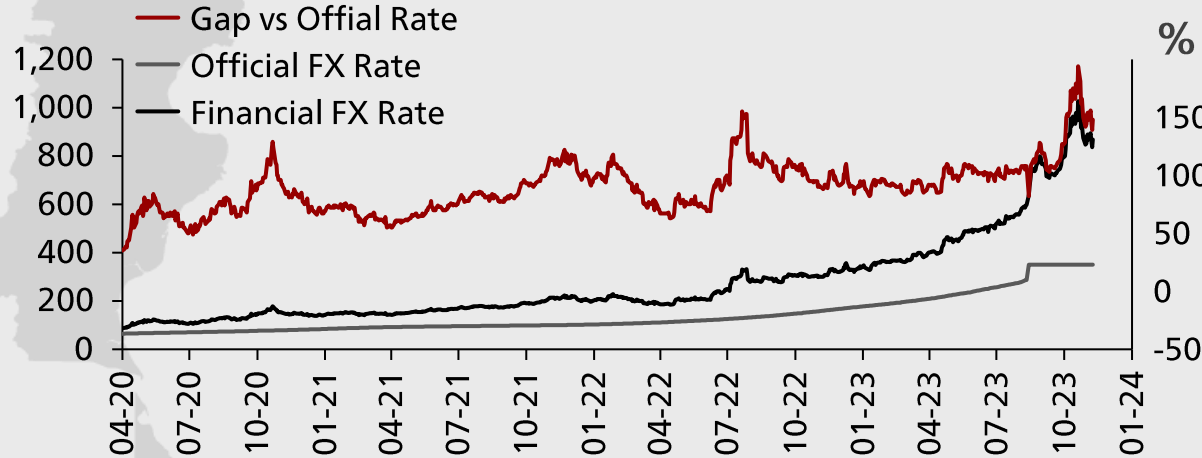


Central Bank Gross Reserves⁽²⁾

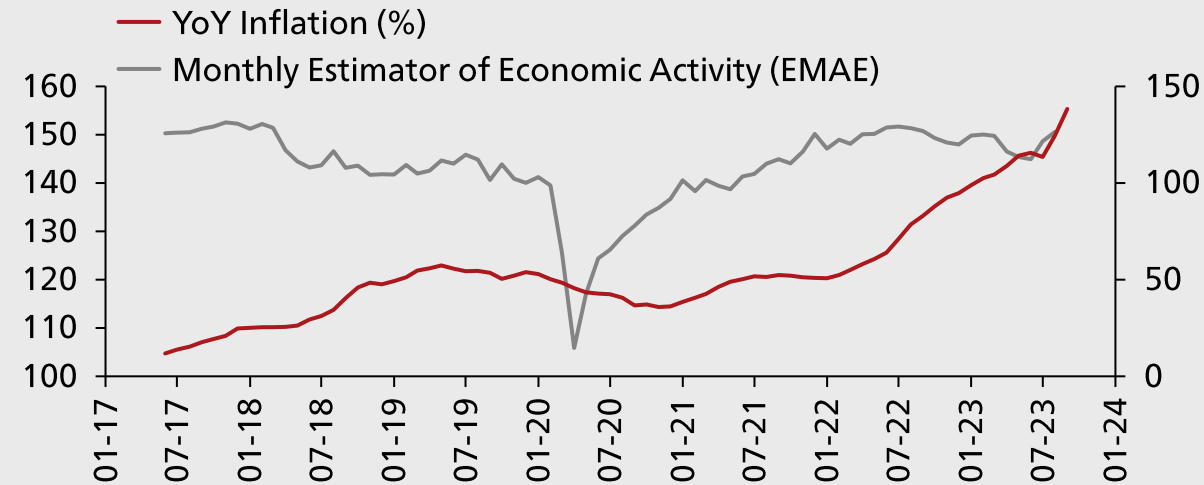
USD in Bn



FX Rate⁽³⁾



Activity & inflation⁽¹⁾



(1) Source: INDEC

(2) Source: BCRA

(3) Bloomberg ARS Currency Spot & AREQIMP Index

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Income Statement

9M23 & 9M22



Exhibit 1: Revenues & EBITDA¹ 9M22

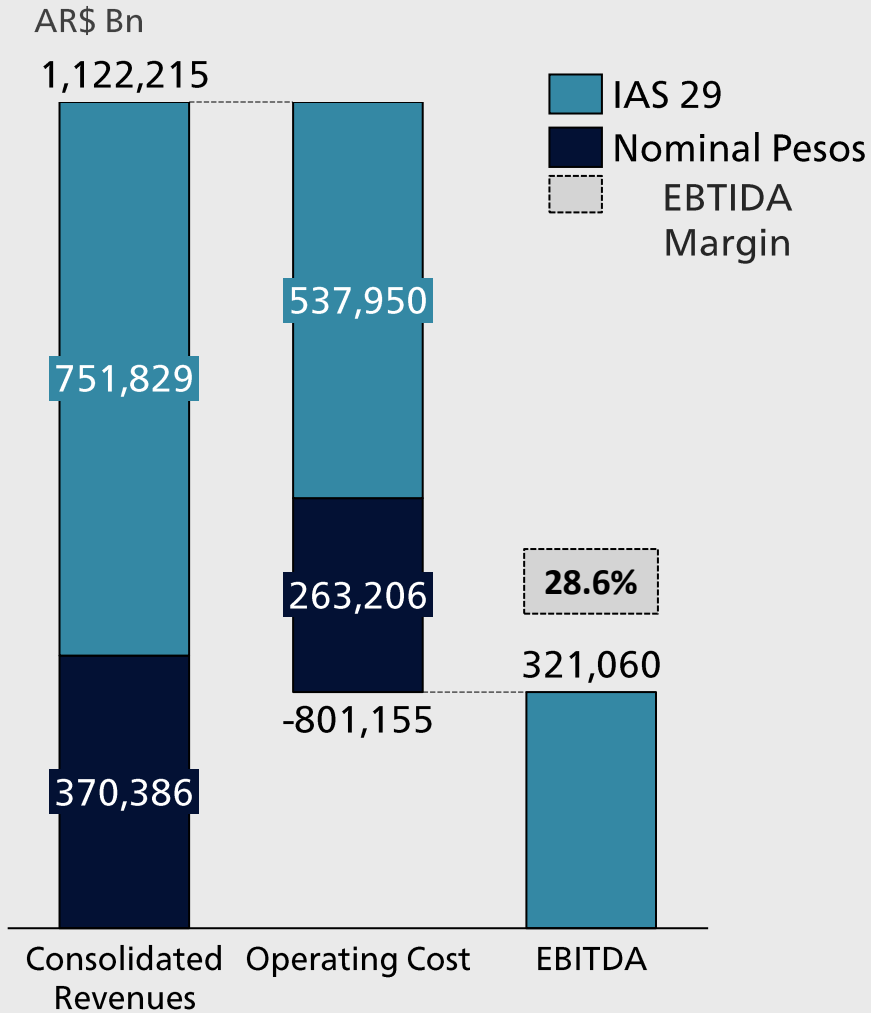


Exhibit 2: Revenues & EBITDA¹ 9M23

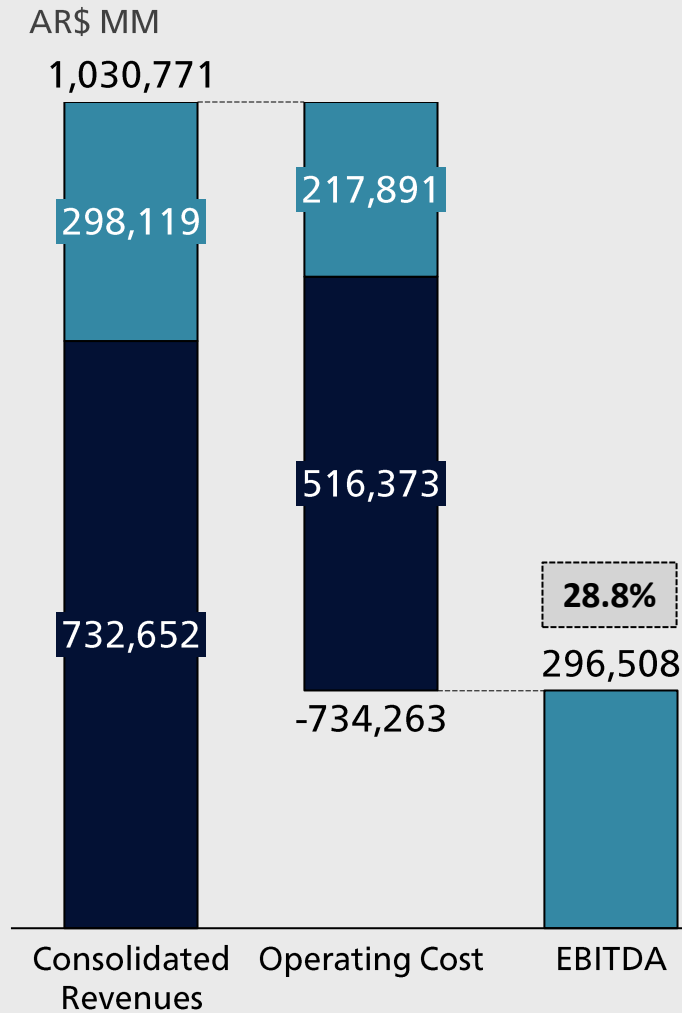


Exhibit 3: Net Income 9M23

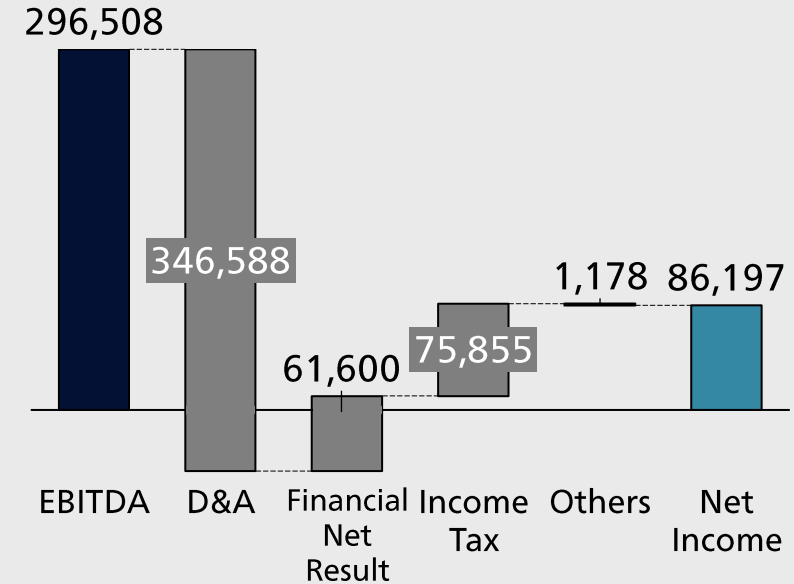


Exhibit 4: Net Income



September'22-September'23 inflation rate: 138.3%

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

Income Statement

3Q23 & 3Q22



Exhibit 5: Revenues & EBITDA¹ 3Q22

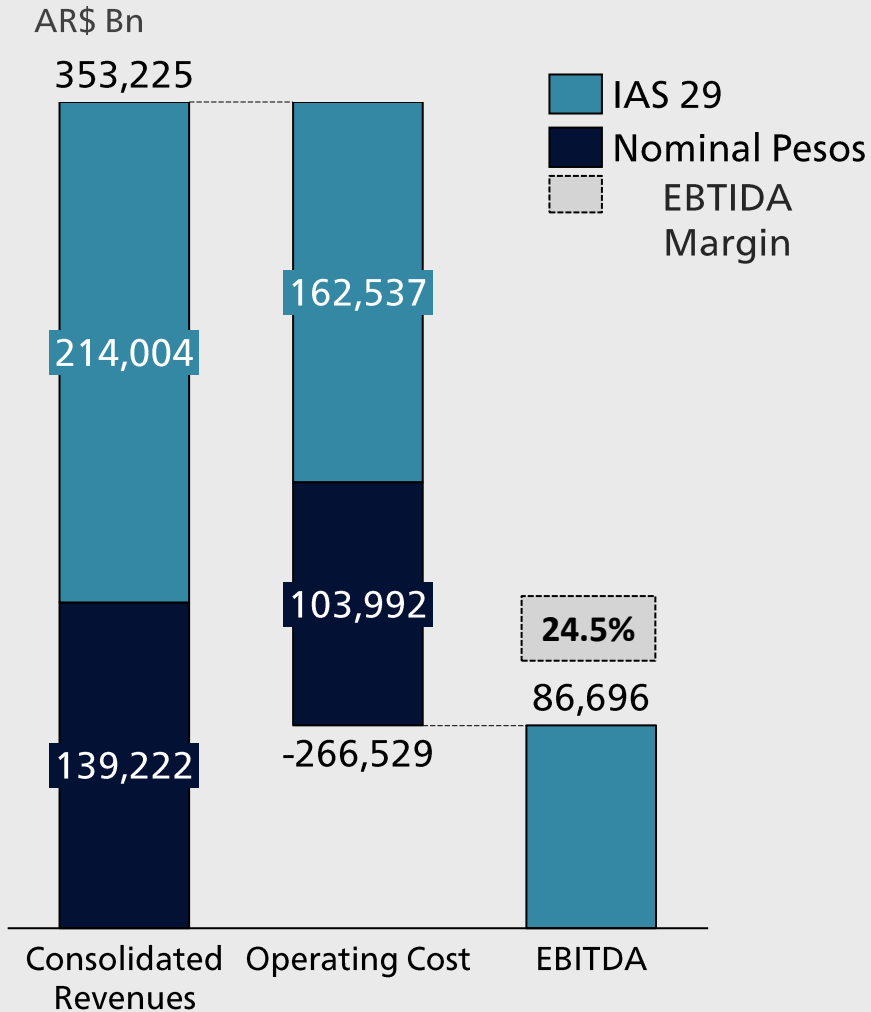


Exhibit 6: Revenues & EBITDA¹ 3Q23

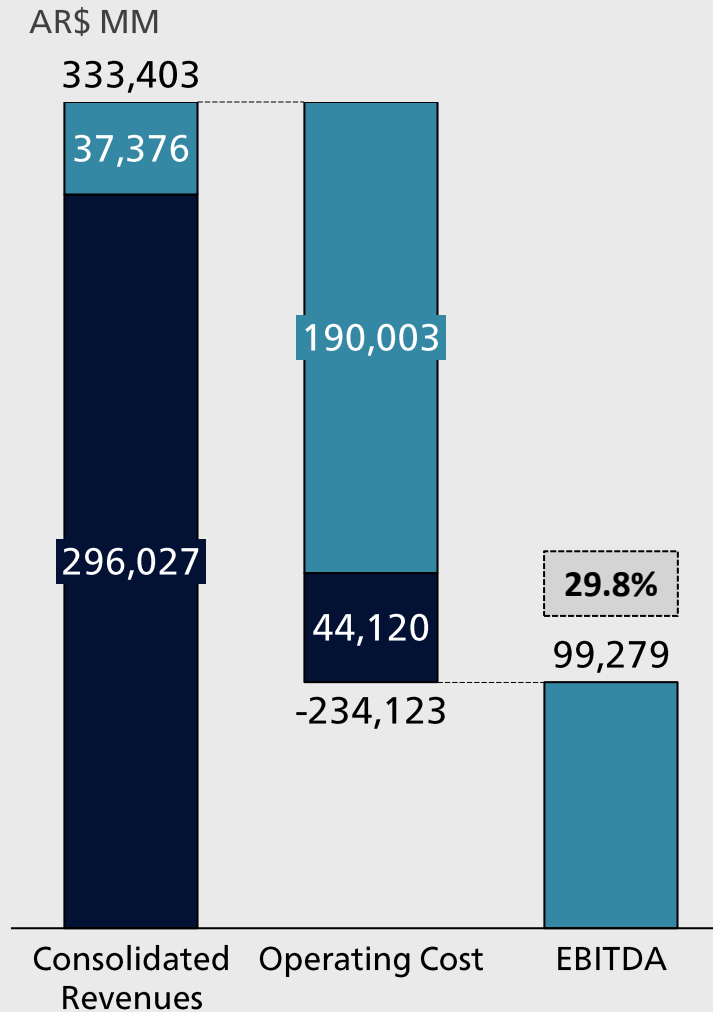


Exhibit 7: Revenues Breakdown 3Q23

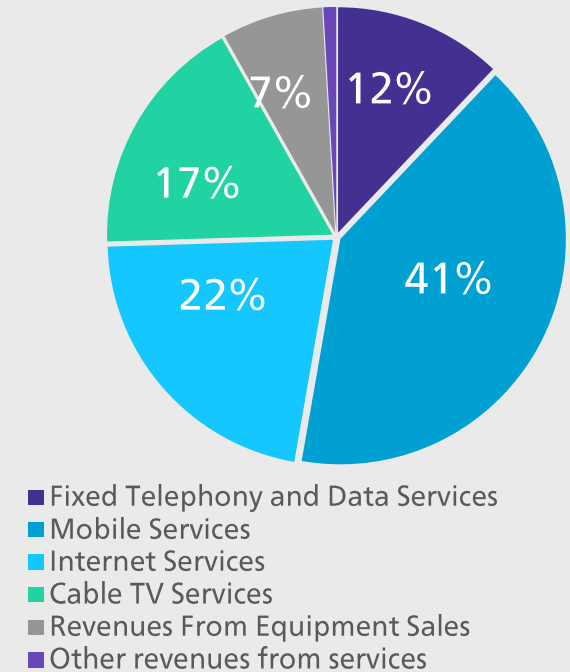
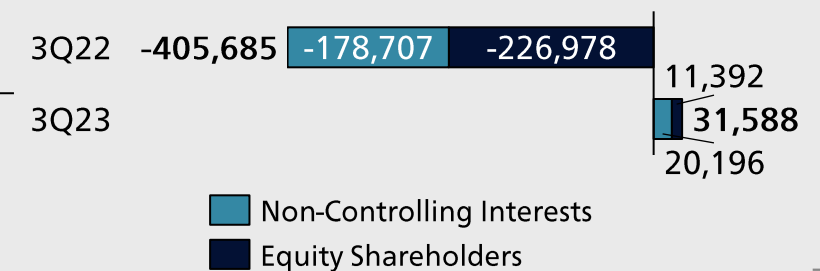


Exhibit 8: Net Income



September'22-September'23 inflation rate: 138.3%

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

Revenue Breakdown & KPI

Mobile services

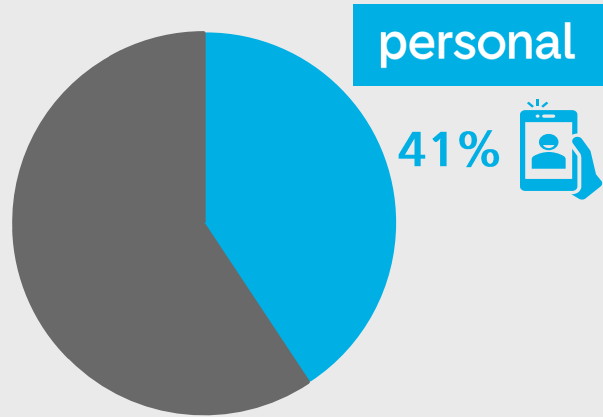


Exhibit 9: Mobile Services Revenues

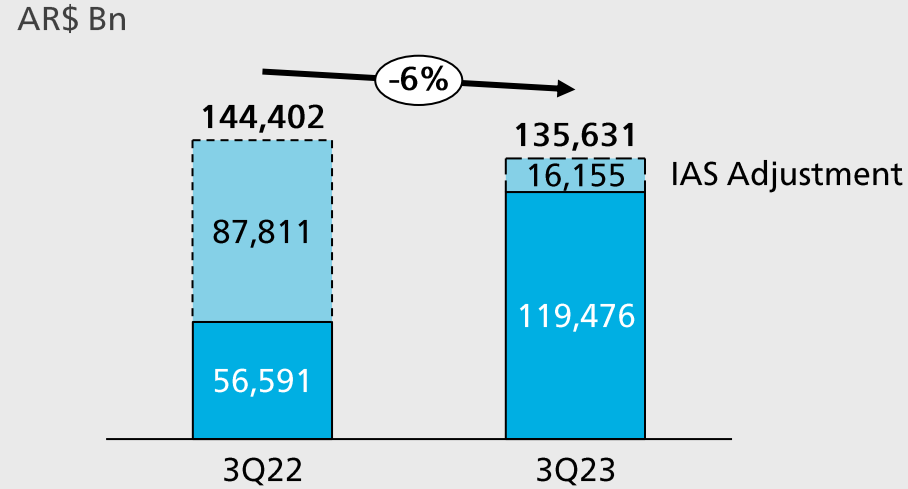


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

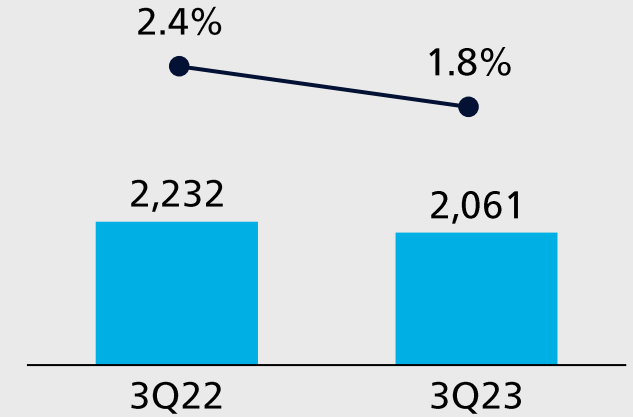


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

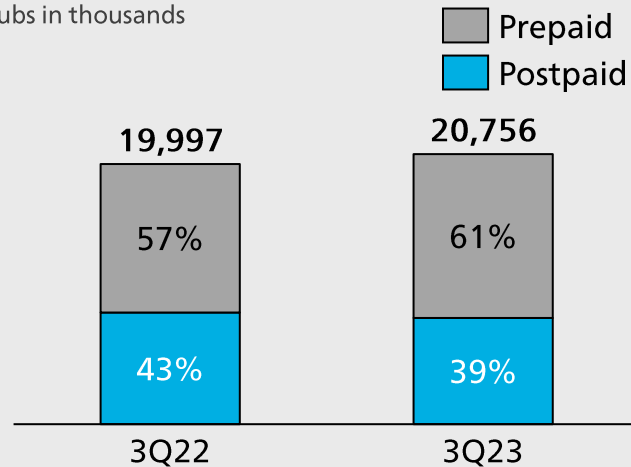


Exhibit 12: Mobile Data Usage

GBOU/Month

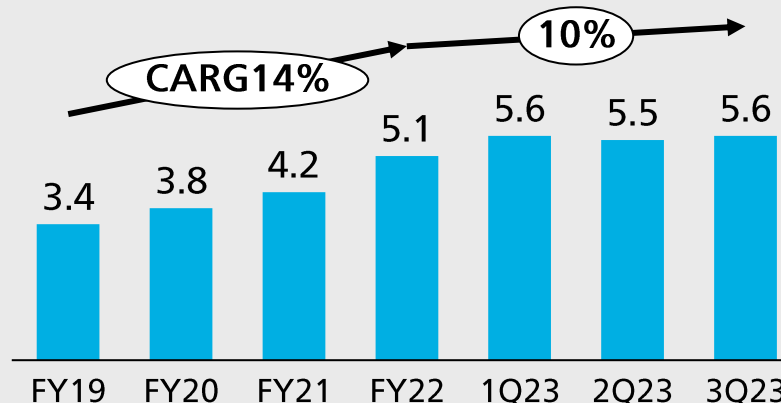
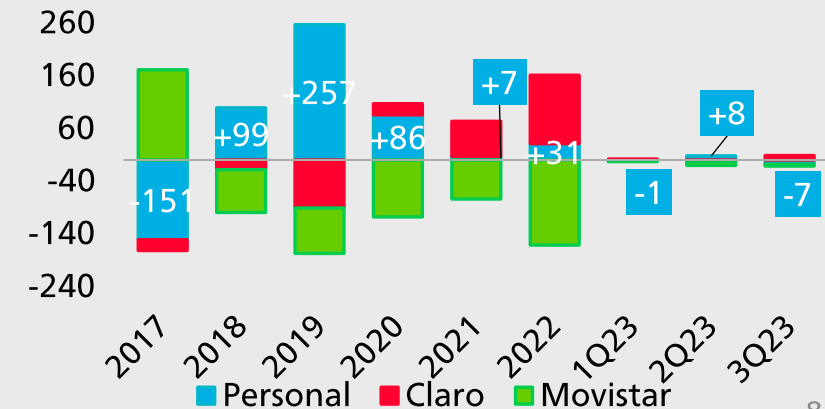


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Revenue Breakdown & KPI

Fixed services

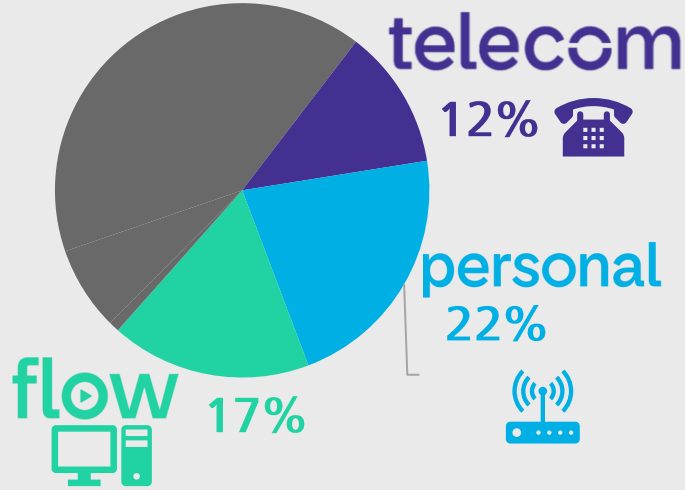


Exhibit 14: Fixed Services Revenues

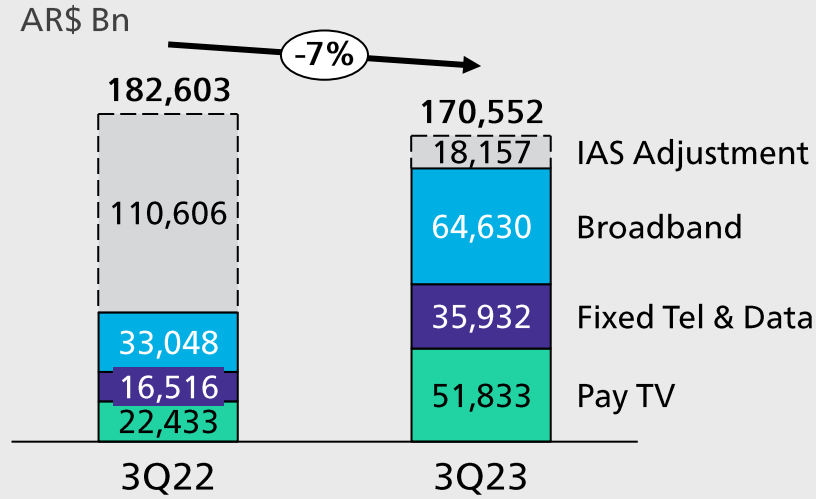


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

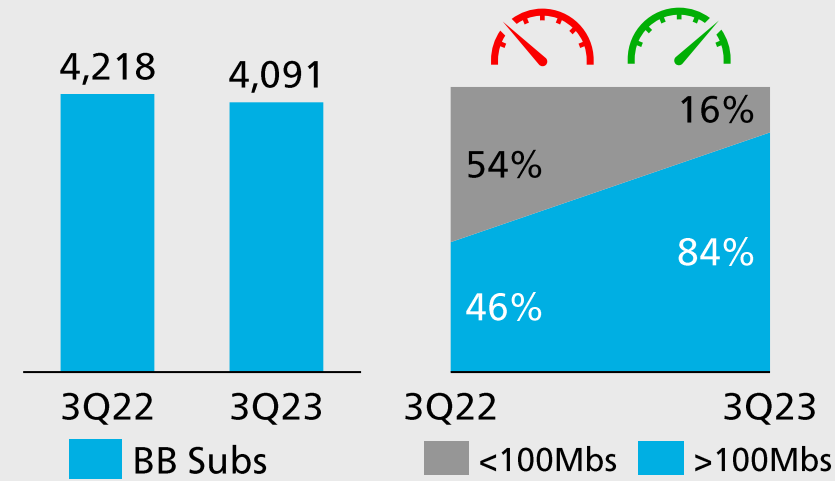


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

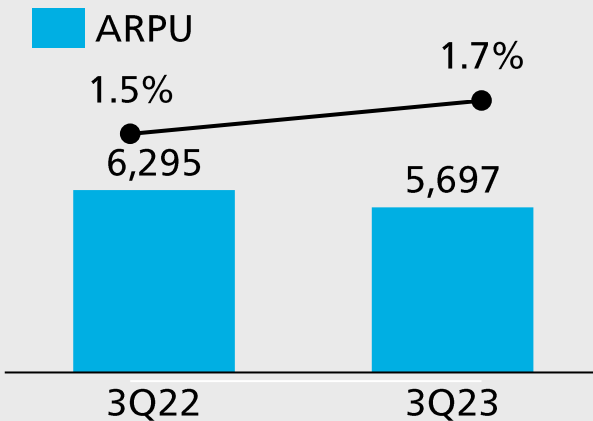


Exhibit 17: Pay TV and Flow Subs

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

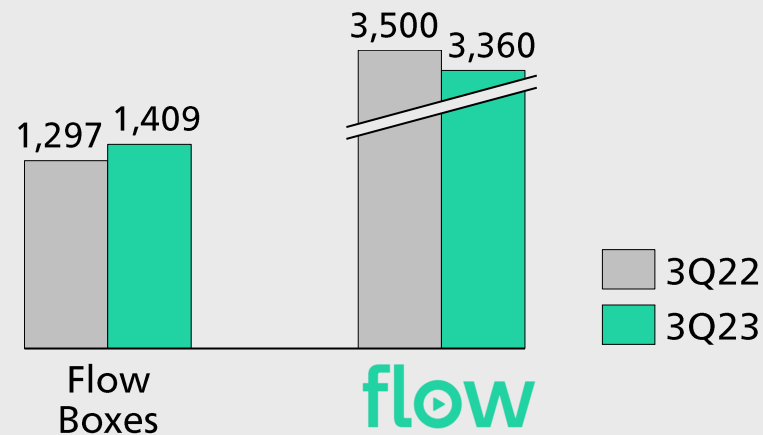
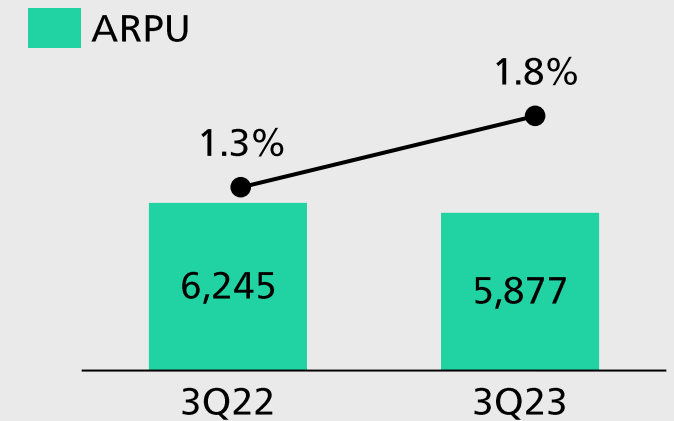



Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)



Price Increases as 2023



personal  + 8% / 12% Oct
+ 7.7% / 17% Nov

flow  Pay TV +15% Oct
+19% Nov

Exhibit 19: BB ARPU in Historical Figures

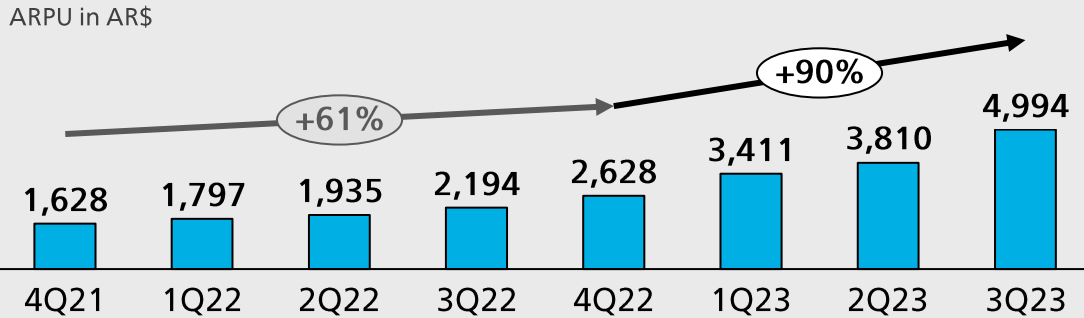
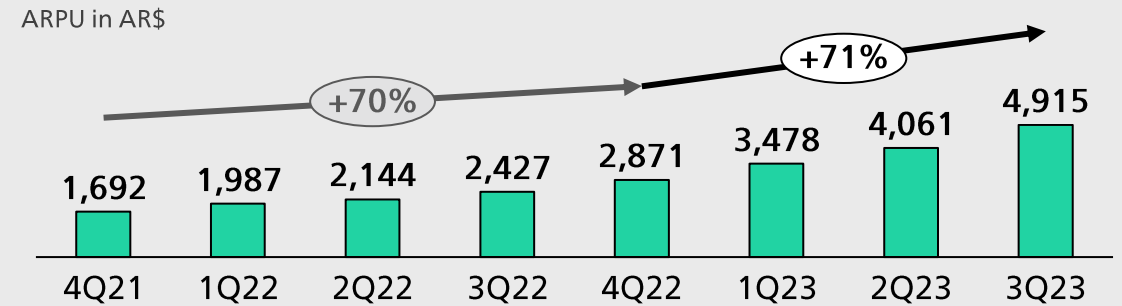


Exhibit 20: Pay TV ARPU in Historical Figures



personal  + 15% Oct
+ 19% Nov

personal  +15% Oct
+19% Nov

Exhibit 21: Mobile ARPU in Historical Figures

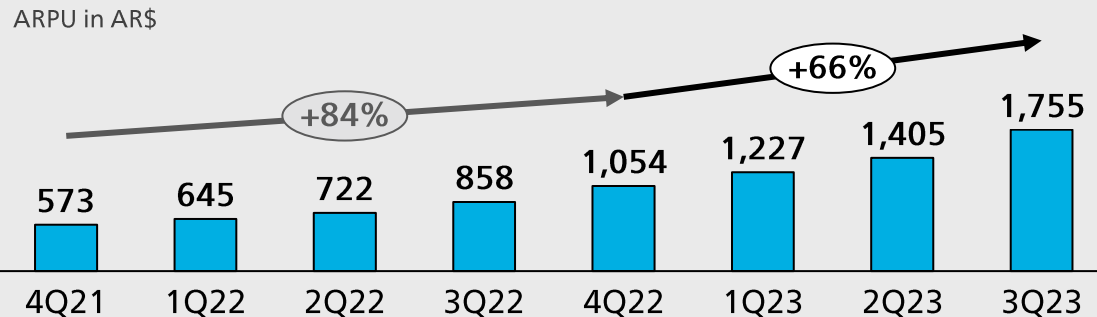
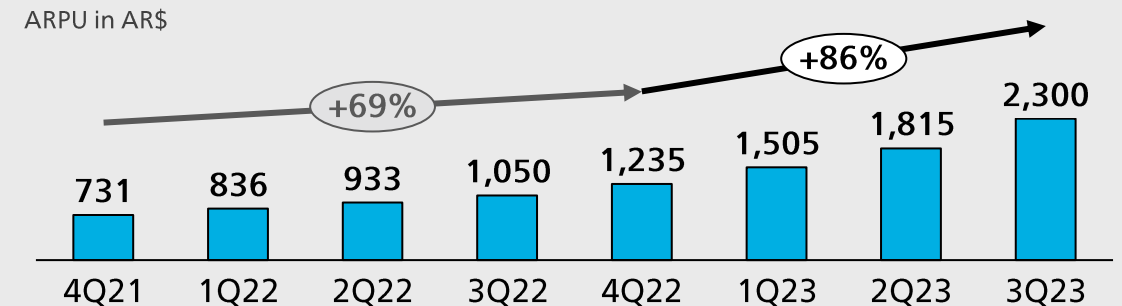


Exhibit 22: Fixed Telephony ARPU in Historical Figures



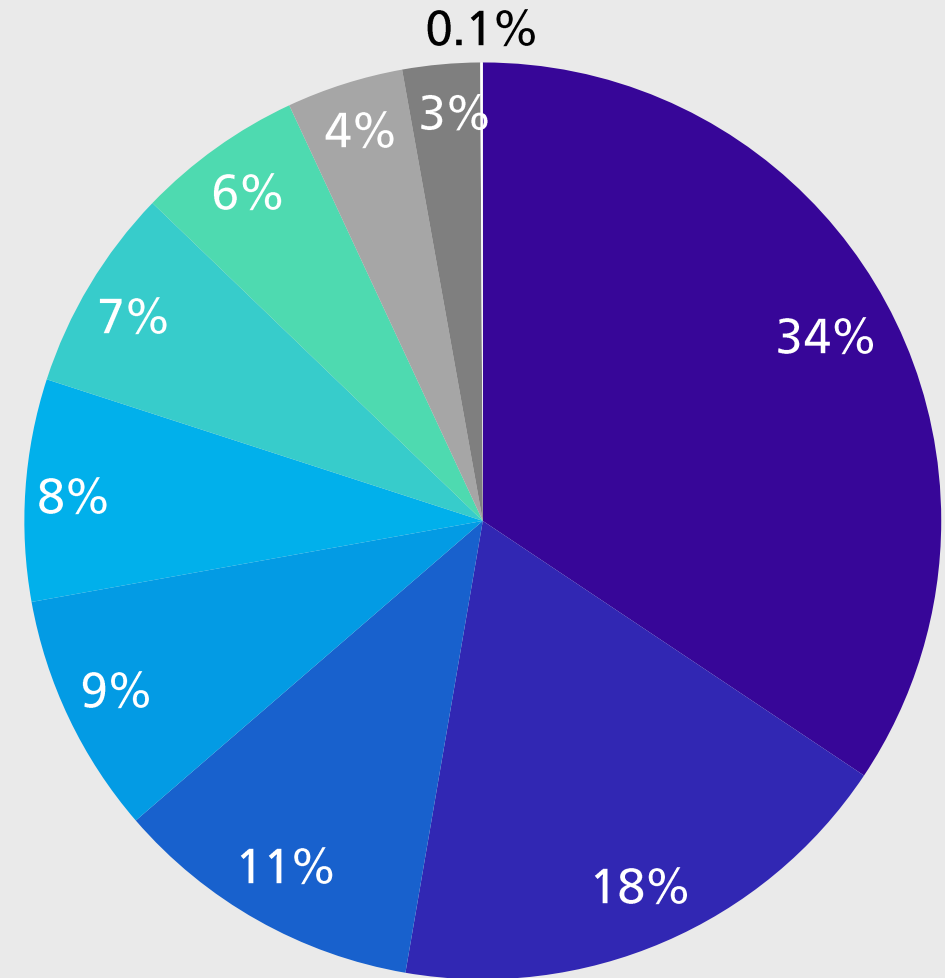
Income Statement

3Q23 Expenses Breakdown

Exhibit 23: 3Q23 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



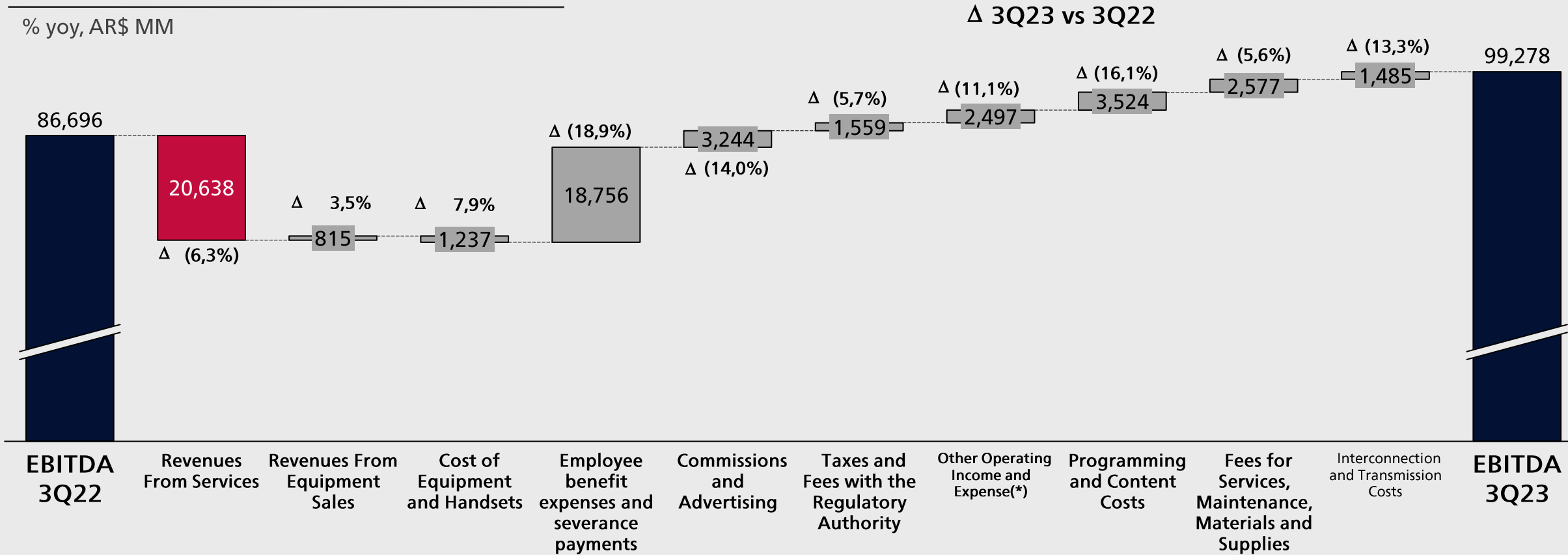
Income Statement

3Q23 & 3Q22 yoy figures

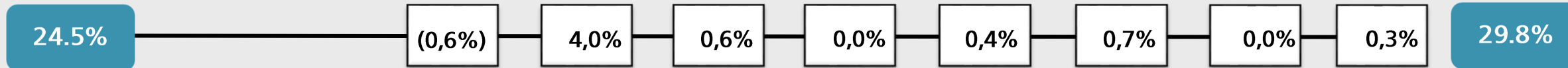


Exhibit 24: EBITDA Evolution

% yoy, AR\$ MM



EBITDA Margin¹



¹ Figures may not add up due to rounding

(*) Others include bad debt expenses and others

Income Statement

Quarterly yoy figures



Exhibit 25: EBITDA Evolution

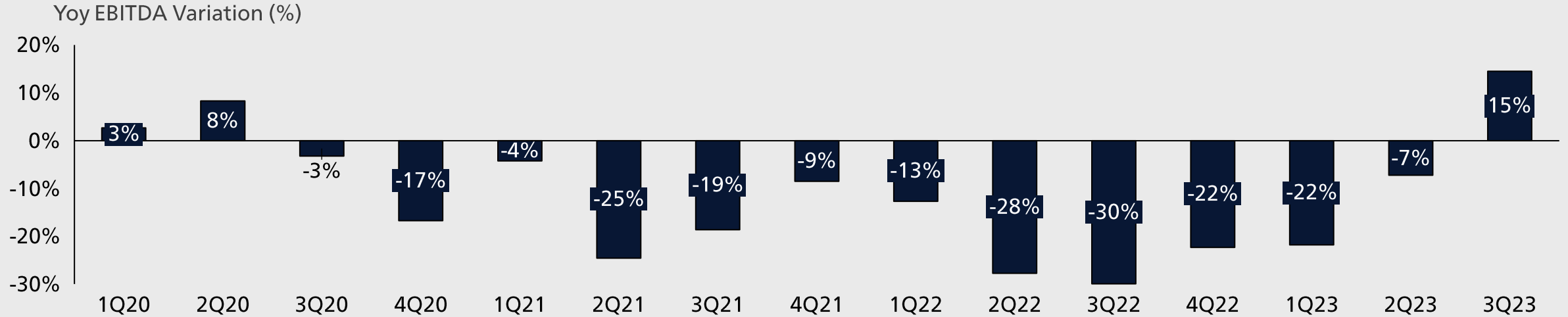
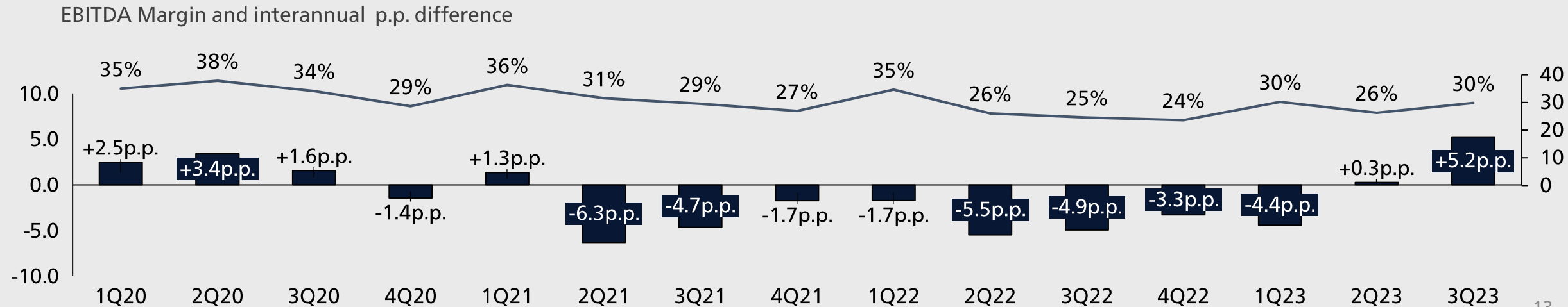


Exhibit 26: EBITDA Margin Evolution



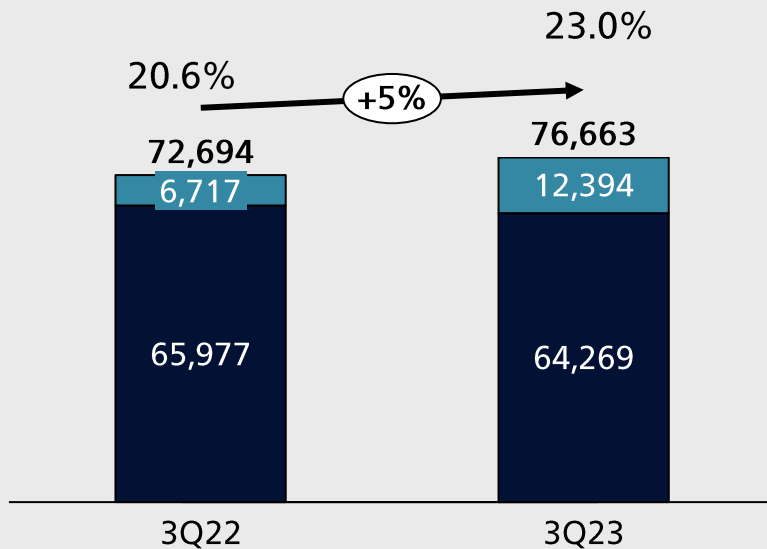
Capex

3Q23 & 3Q22 yoy figures

Exhibit 27: Investments

AR\$ Bn & % over Total Revenues

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



46 new sites were deployed, 382 sites were upgraded.



8,843 FTTH blocks were added.



Upstream capacity of the HFC network increased by 603 blocks



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



We have acquired 5G spectrum: 100 MHz in the 3.5 GHz band.

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Q & A Session

CVH Consolidated Financial Debt



Exhibit 28: CVH Consolidated Debt Profile as of September 30, 2023

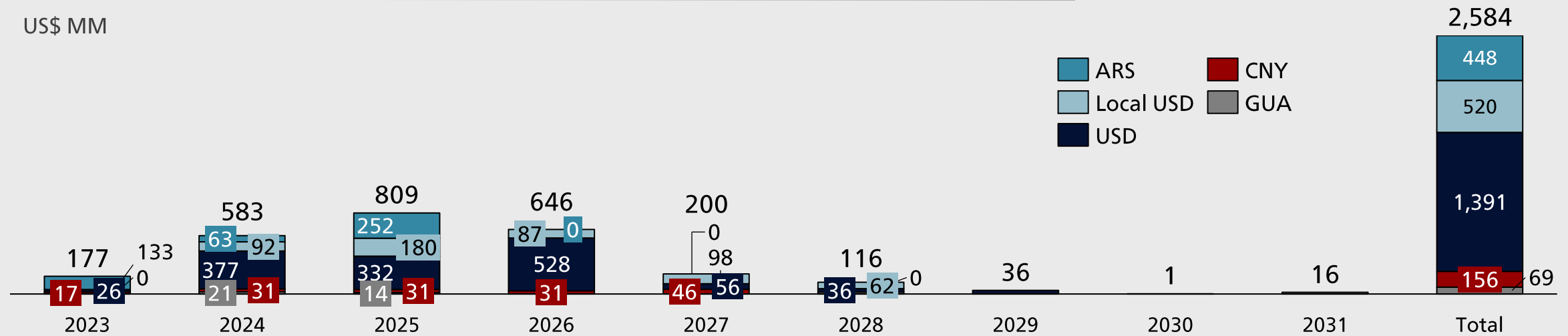


Exhibit 29: CVH Consolidated Key Financial Ratios

AR\$ MM	September 2022	September 2023	% Change
Total Financial Debt ¹	953,011	927,137	(2.7%)
Cash And Equivalents ²	96,893	140,149	44.6%
Total Net Debt	856,118	786,988	(8.1%)
Net Debt / EBITDA ³	2.0x	2.1x	3.7%

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

Argentina & Company - Latest Events

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Financial Debt

Q & A Session