



CABLEVISIÓN HOLDING

First Half & Second Quarter 2024 Results
August 14th, 2024

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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

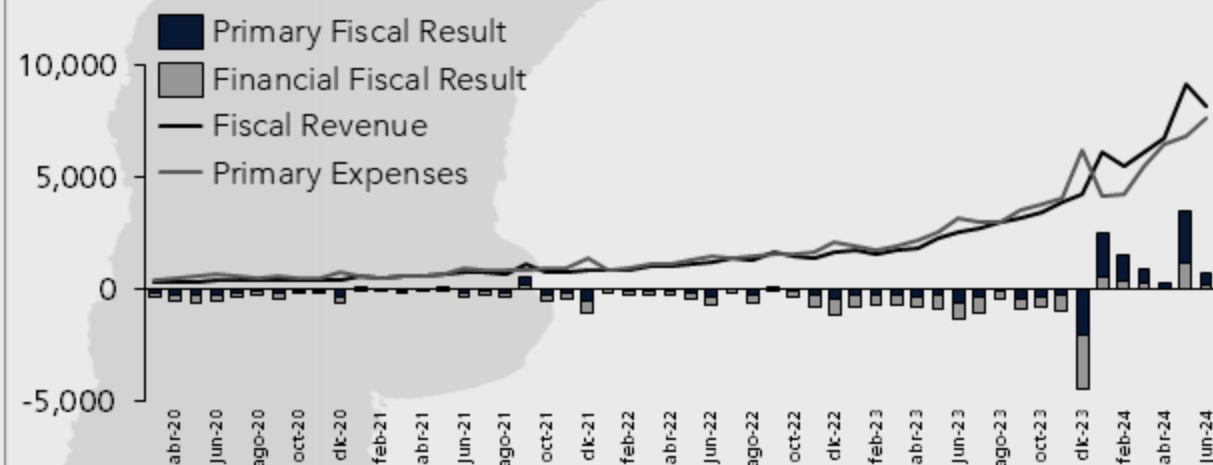
Q & A Session

Macroeconomic Environment

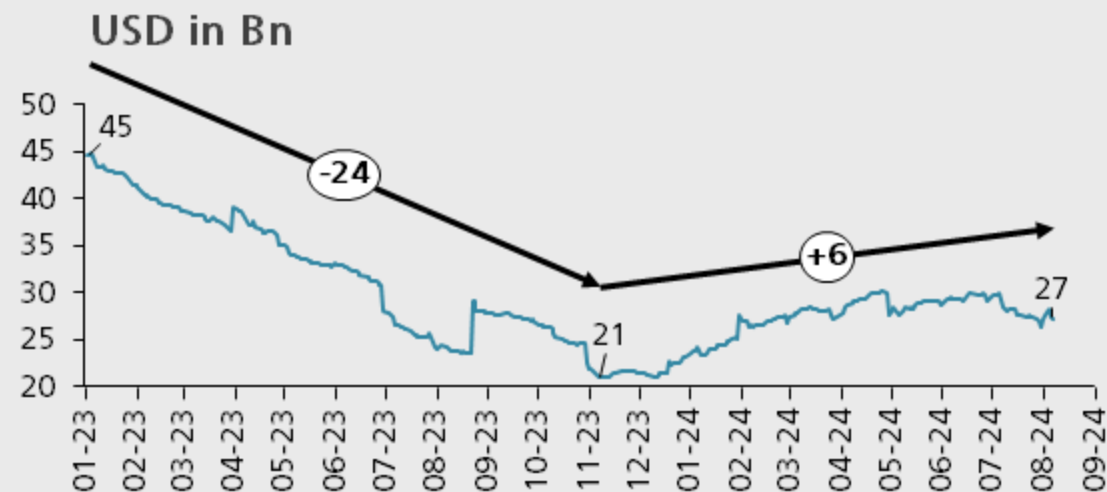
Key Indicators



Primary and Financial Fiscal Result⁽¹⁾

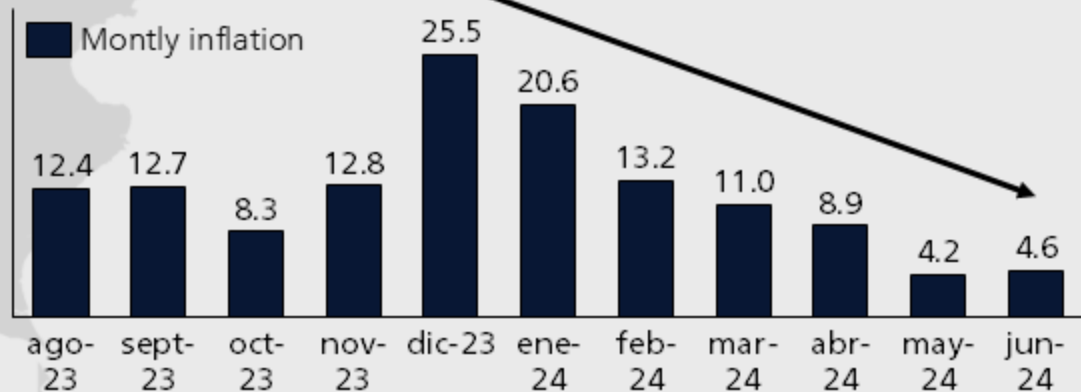


Central Bank Gross Reserves⁽²⁾



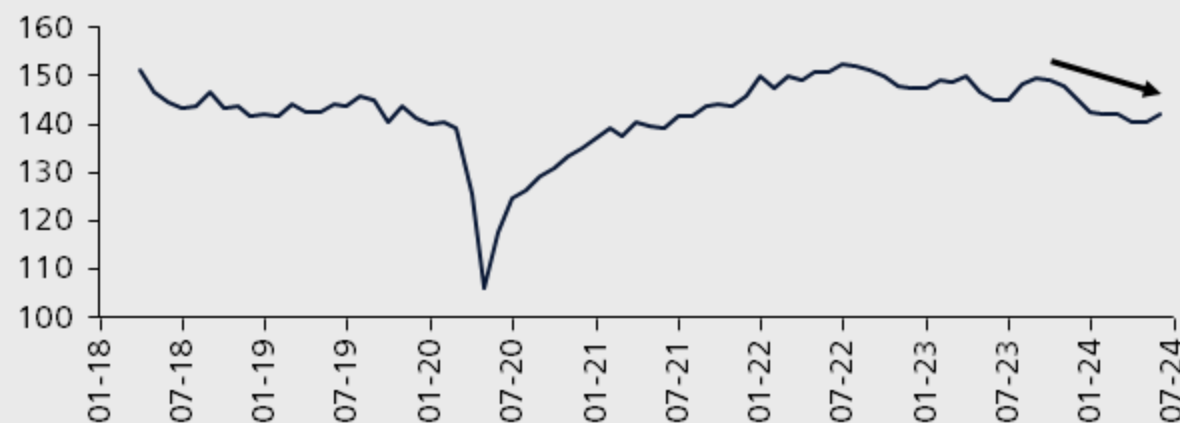
Inflation⁽³⁾

% monthly inflation



Activity⁽¹⁾

Monthly Estimator of Economic Activity (EMAE)



(1) Source: Ministry of Economy

(2) Source: BCRA

(3) Source: INDEC

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Q & A Session

Income Statement

1H24 & 1H23



Exhibit 1: Revenues & EBITDA¹ 1H23

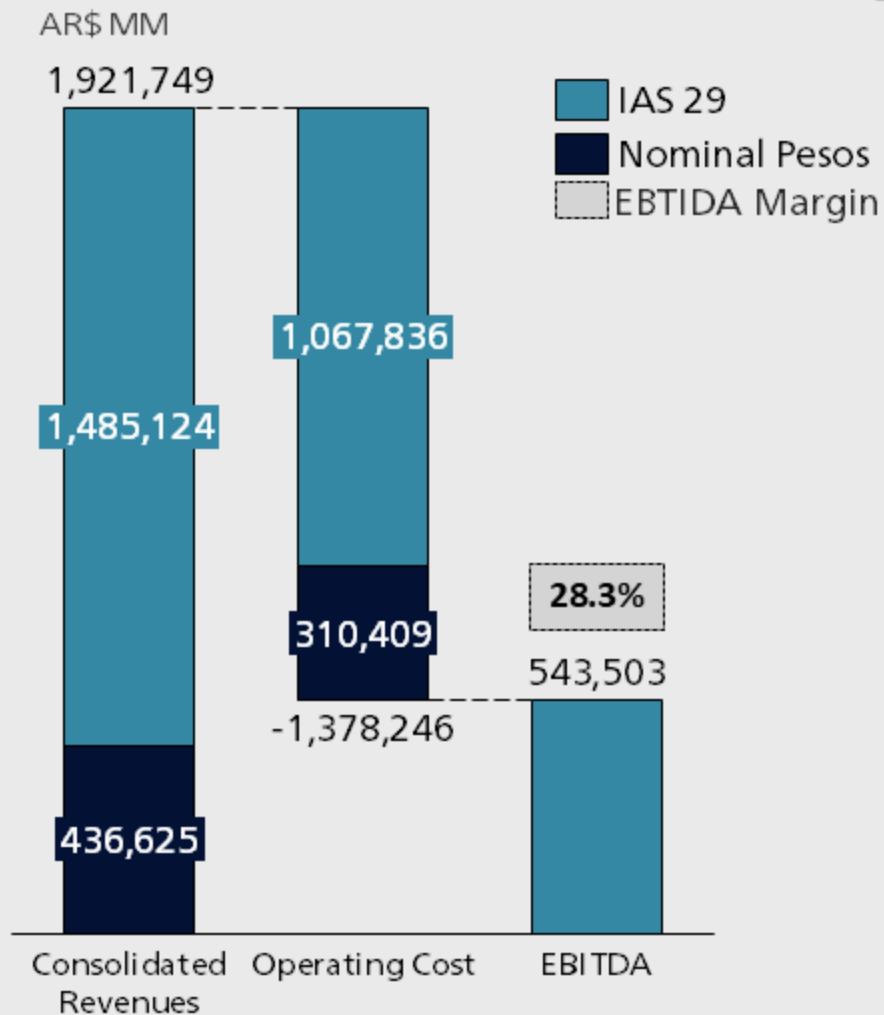


Exhibit 2: Revenues & EBITDA¹ 1H24

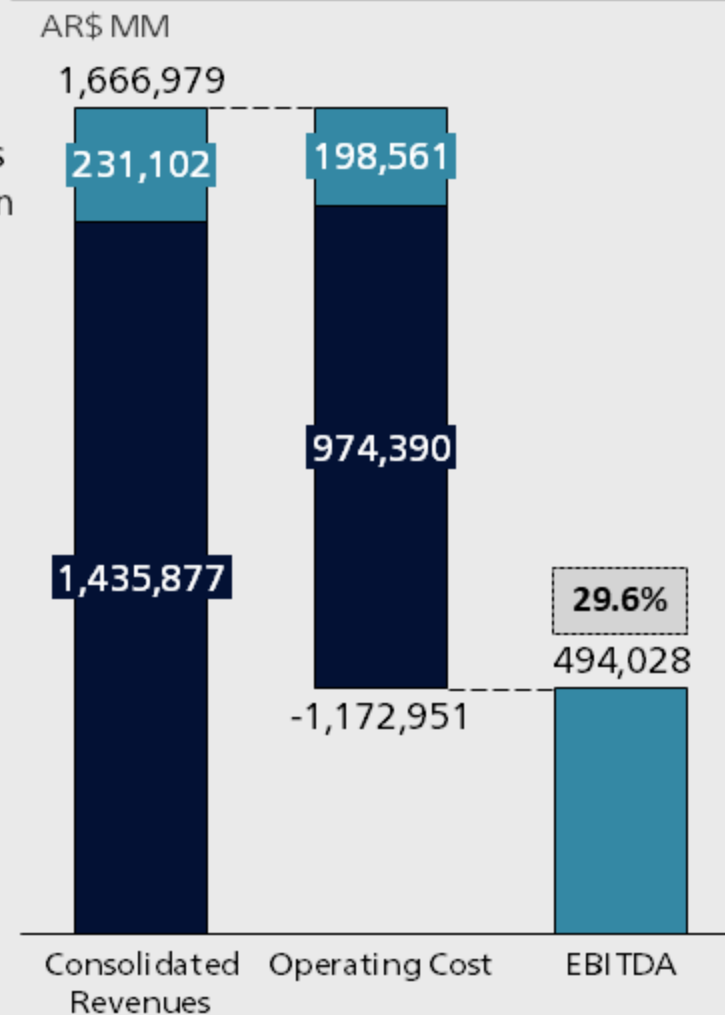


Exhibit 3: Net Income 1H24

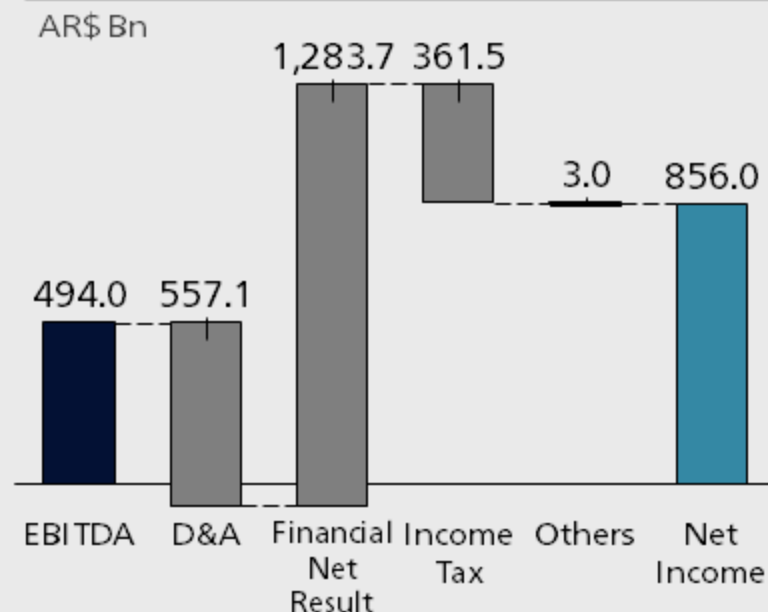


Exhibit 4: Net Income



June'23-June'24 inflation rate: 271.5%

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

Income Statement

2Q24 & 2Q23



Exhibit 5: Revenues & EBITDA¹ 2Q23

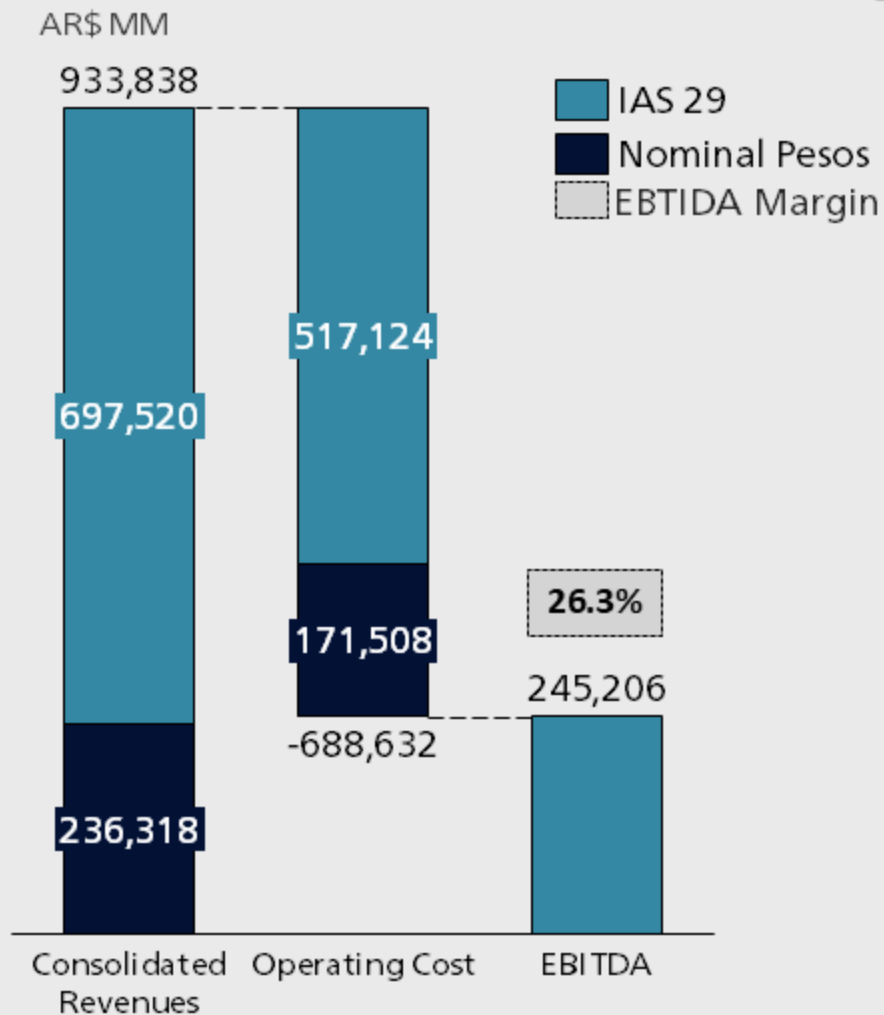


Exhibit 6: Revenues & EBITDA¹ 2Q24

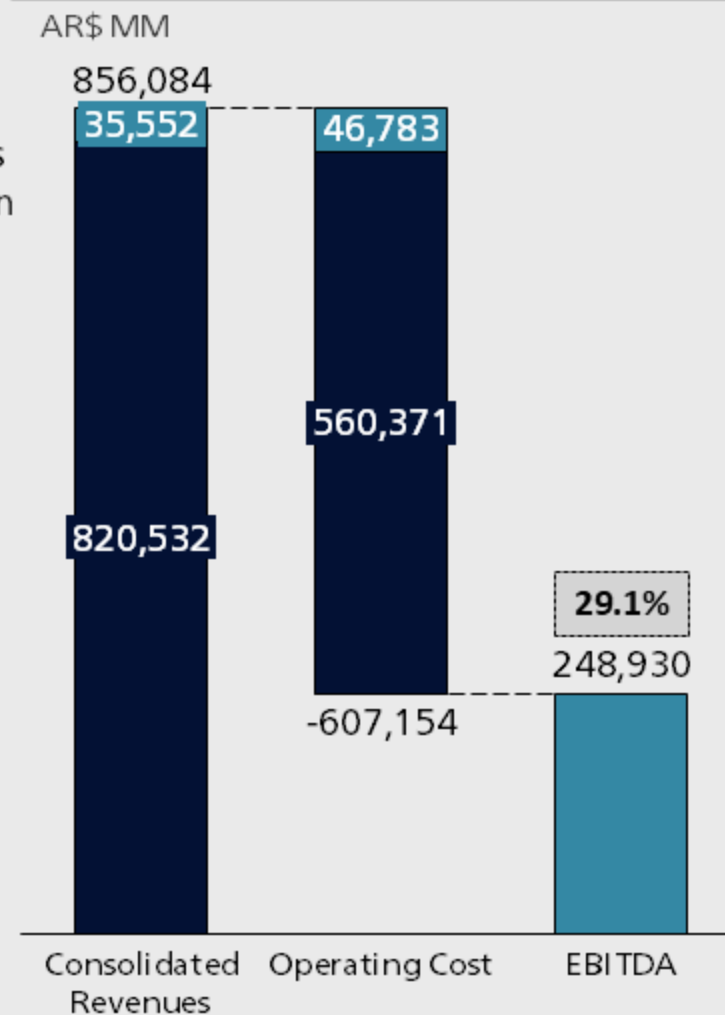


Exhibit 7: Revenues Breakdown 2Q24

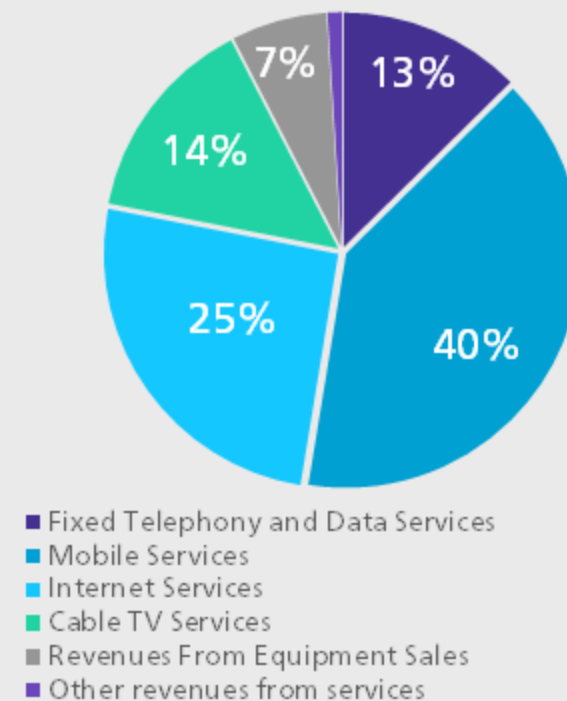
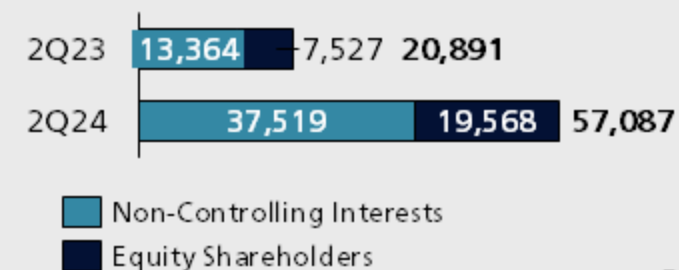


Exhibit 8: Net Income



June'23-June'24 inflation rate: 271.5%

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

Revenue Breakdown & KPI

Mobile services

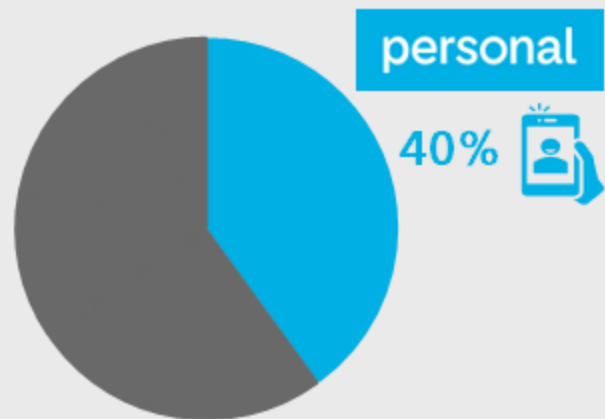


Exhibit 9: Mobile Services Revenues

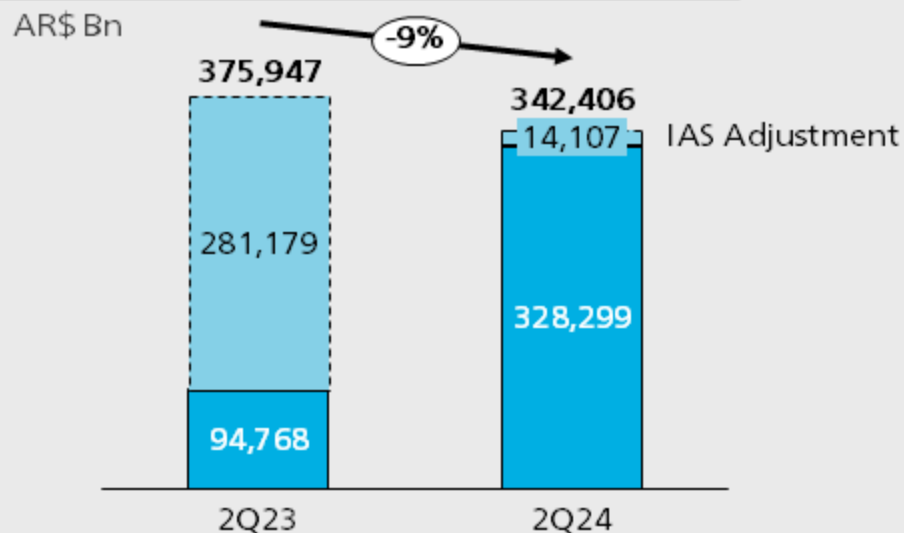


Exhibit 10: Mobile Personal⁽¹⁾

ARPU in AR\$ and churn (%)

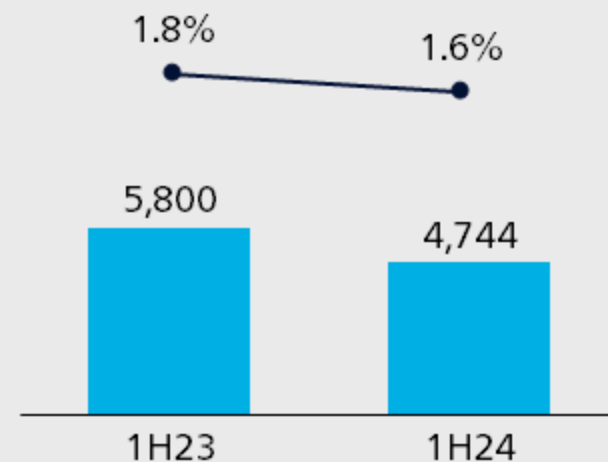


Exhibit 11: Mobile Personal Clients⁽¹⁾

Subs in thousands

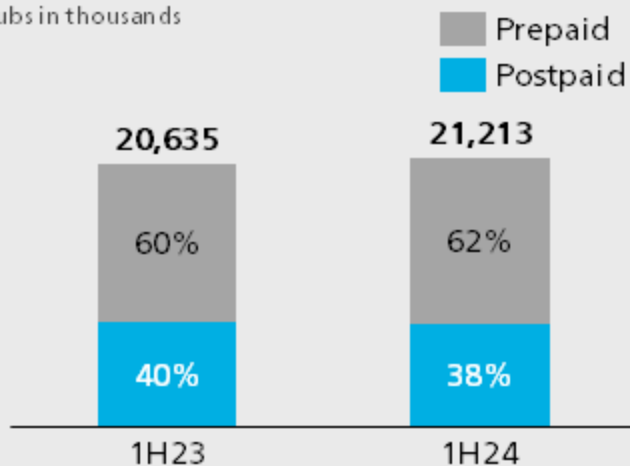


Exhibit 12: Mobile Data Usage

GBOU/Month

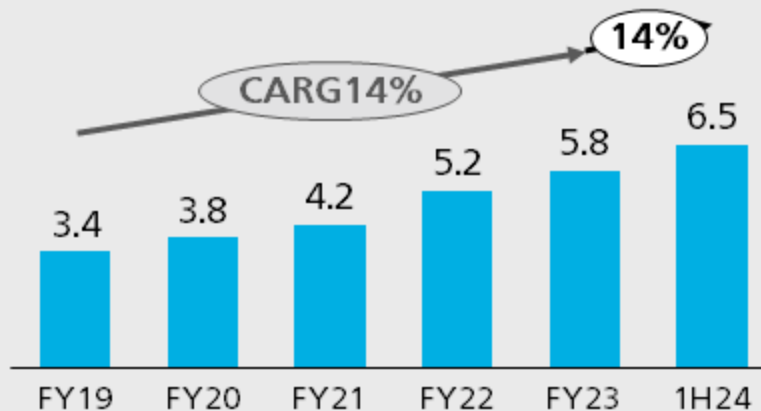
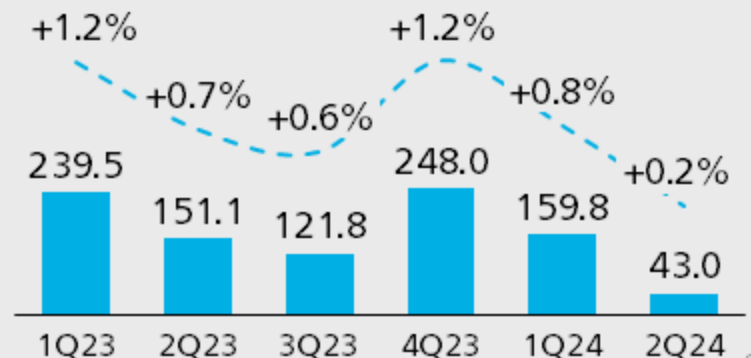


Exhibit 13: Argentina Mobile Net Additions

Subs in thousands and QoQ net additions in %



Revenue Breakdown & KPI

Fixed services

Exhibit 14: Fixed Services Revenues

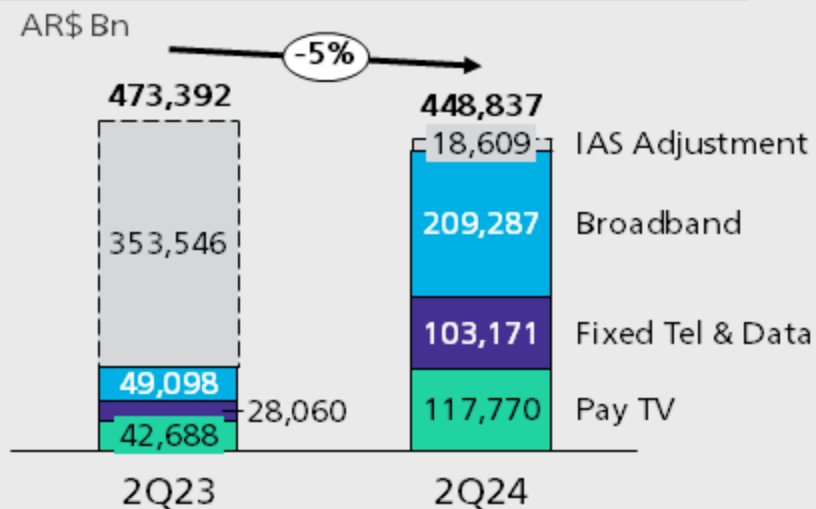


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

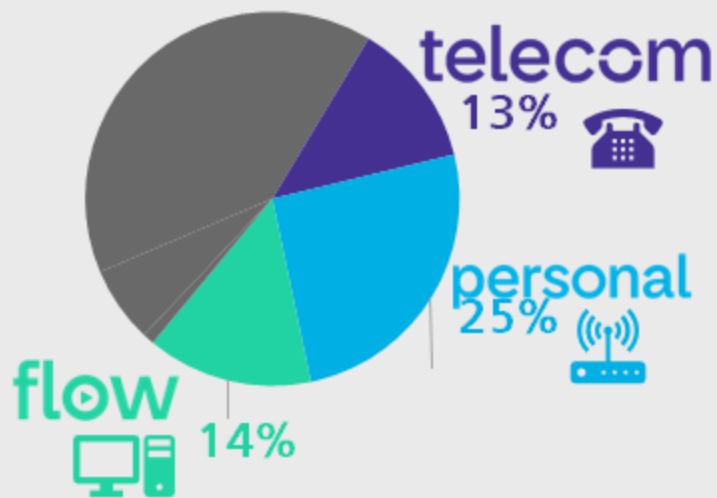
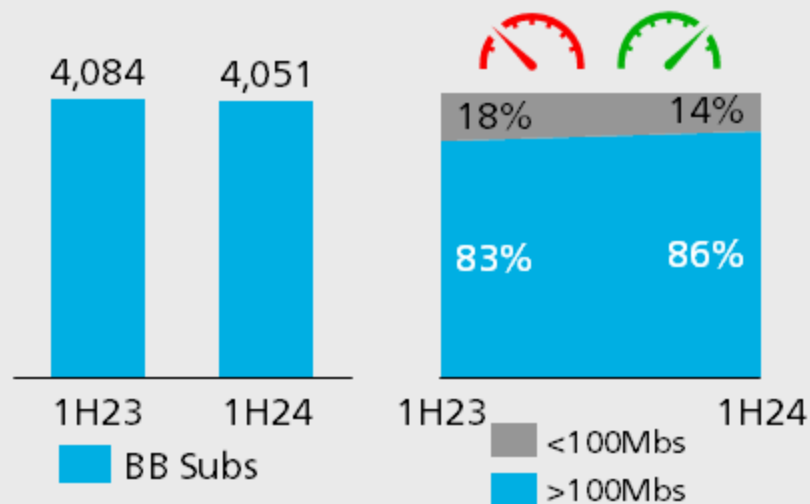


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

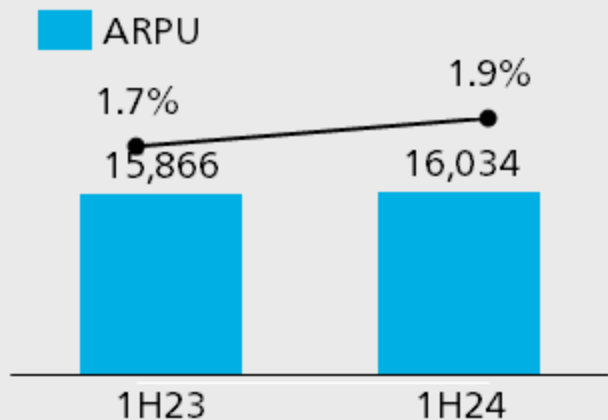


Exhibit 17: Pay TV and Flow Subs

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

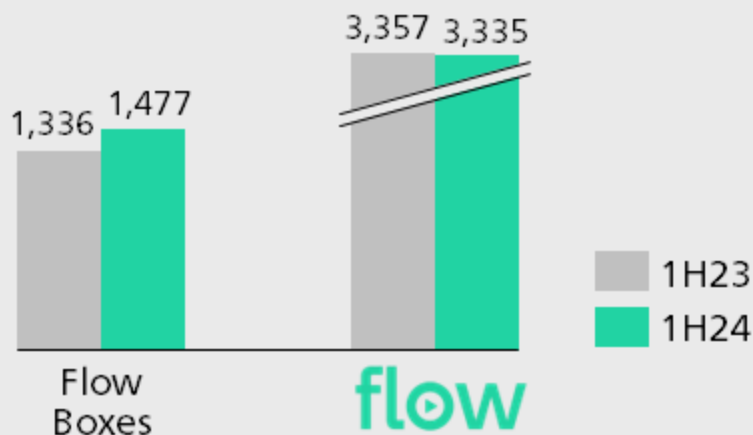
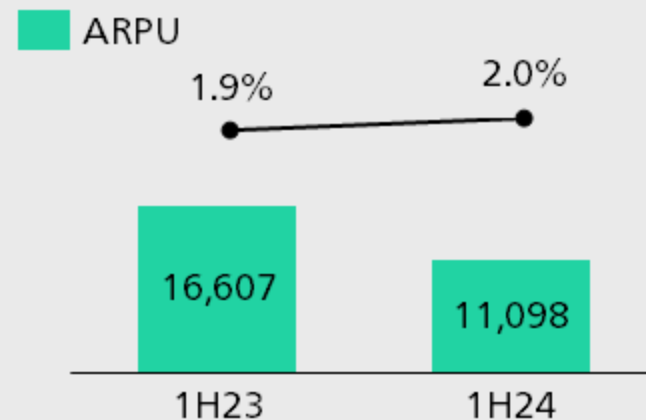


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)

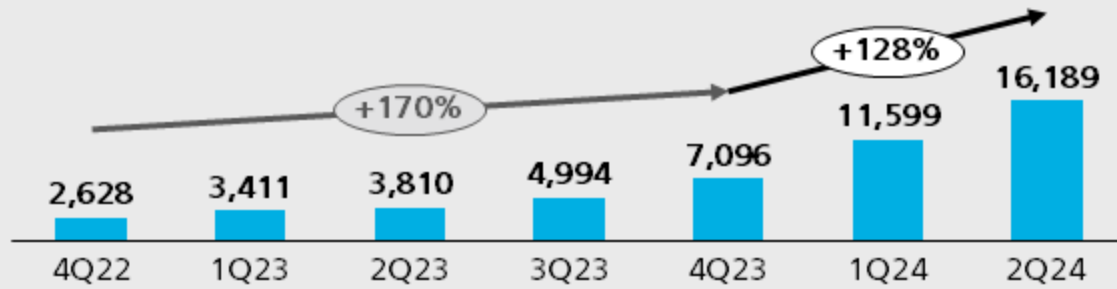


Price Increases 2024

personal

Exhibit 19: BB ARPU in Historical Figures

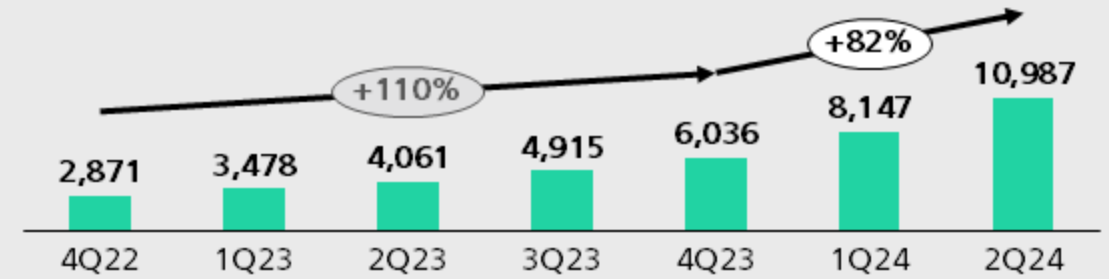
ARPU in AR\$



flow

Exhibit 20: Pay TV ARPU in Historical Figures

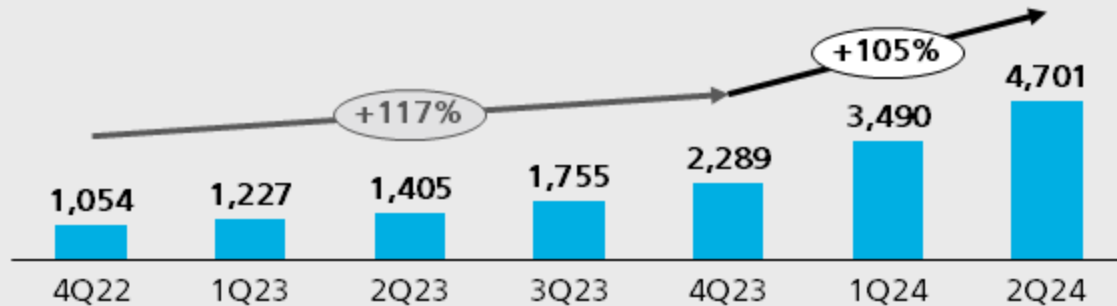
ARPU in AR\$



personal

Exhibit 21: Mobile ARPU in Historical Figures

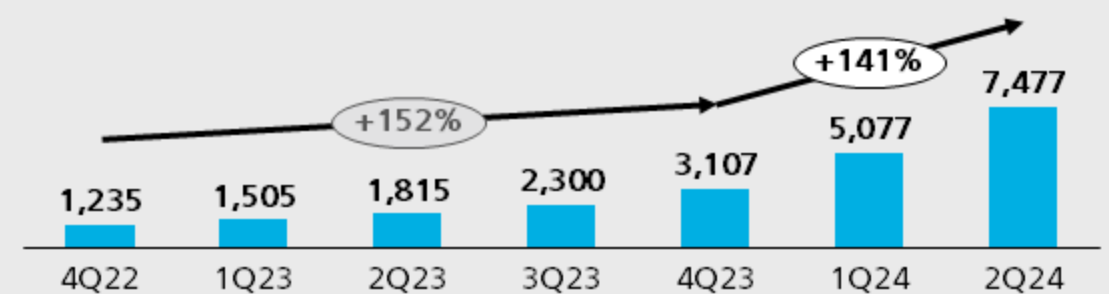
ARPU in AR\$



personal

Exhibit 22: Fixed Telephony ARPU in Historical Figures

ARPU in AR\$



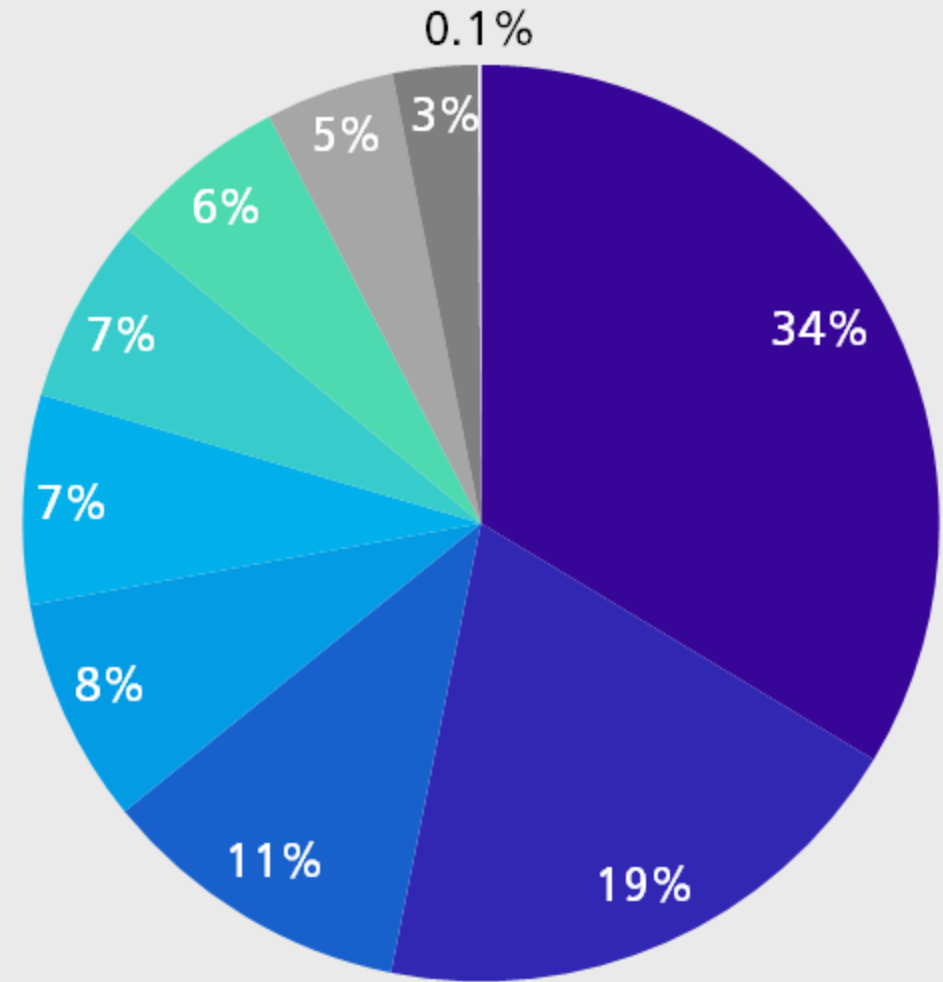
Income Statement

2Q24 Expenses Breakdown

Exhibit 23: 2Q24 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
- Other Operating Income and Expense
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs



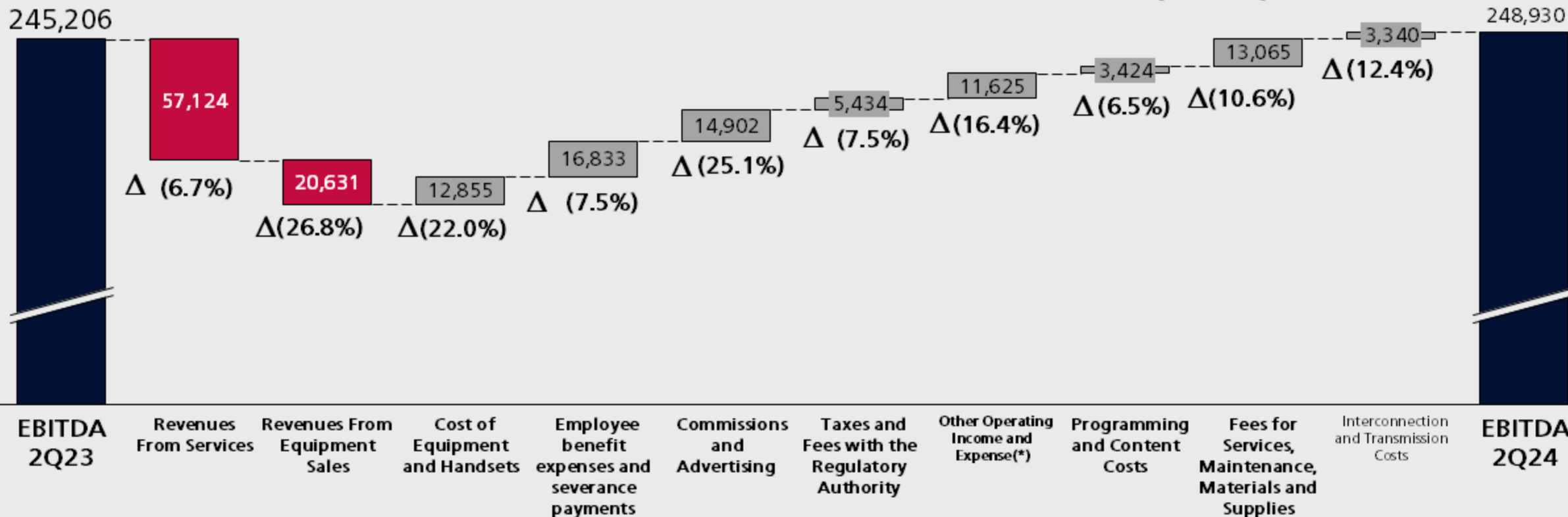
Income Statement

2Q24 & 2Q23 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 Variations



Exhibit 25: EBITDA Evolution

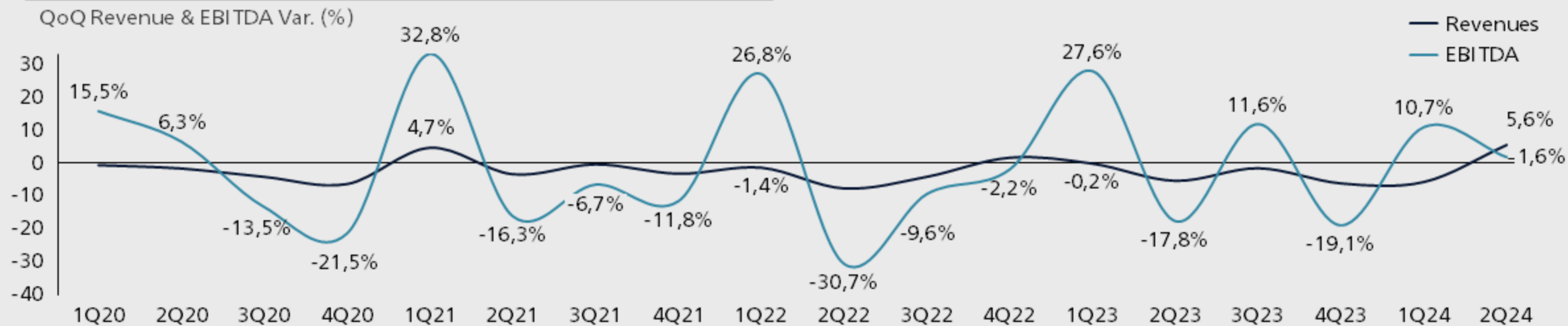
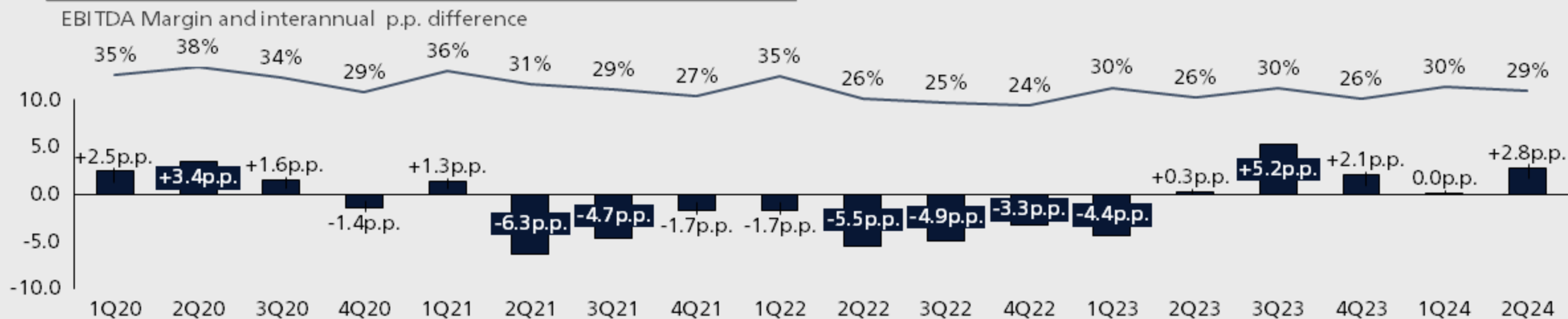


Exhibit 26: EBITDA Margin Evolution



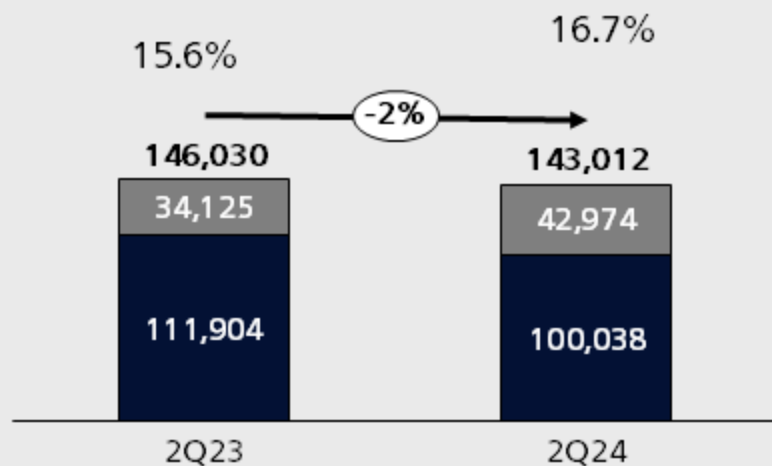
Capex

2Q24 & 2Q23 yoy figures

Exhibit 27: Investments

AR\$ Bn & % over Total Revenues

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



18 new sites were deployed, 457 sites were upgraded.



3,140 FTTH blocks were added.



Upstream capacity of the HFC network improved by 4,000 blocks



2024 Objective: 200 5G operating sites over the 3.5GHz band

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Q & A Session

CVH Consolidated Financial Debt



Exhibit 28: CVH Consolidated Debt Profile as of June 30, 2024

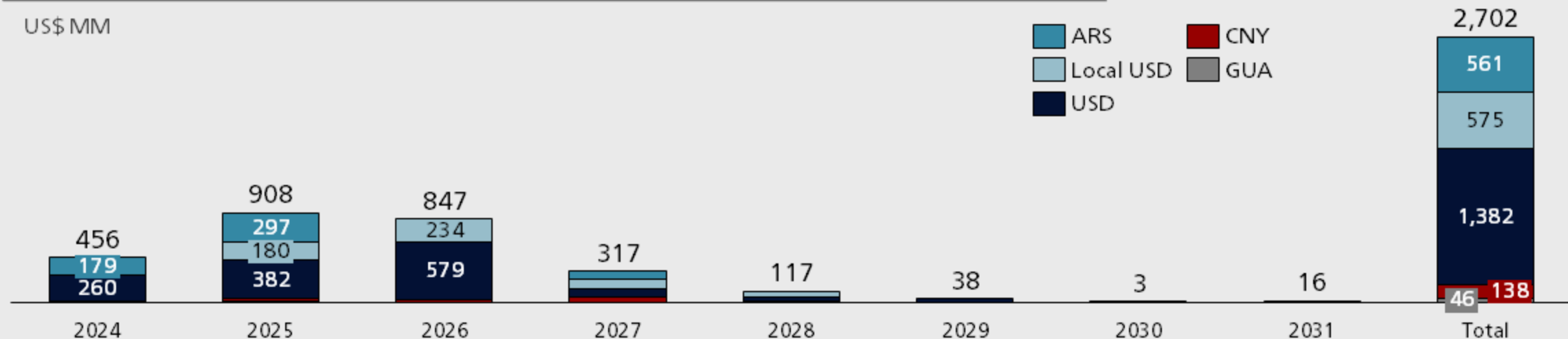


Exhibit 29: CVH Consolidated Key Financial Ratios

AR\$ MM	June 2023	June 2024	YoY % Change
Total Financial Debt ¹	2,608,562	2,563,990	-1.7%
Cash And Equivalents	306,029	395,238	29.2%
Total Net Debt	2,302,533	2,168,752	-5.8%
Total Net Debt (USD) ²	2,414	2,378	-1.5%
Net Debt / EBITDA ^{3,4}	2.3x	2.2x	-3.2%

¹ Includes interest, Fair Value Measurement and bank overdraft

² At the official FX rate for the end of the period.

³ We define **EBITDA** as revenues minus operating costs and expenses (excluding depreciation and amortization). ⁴ Last twelve months EBITDA

Source: Company Information

Argentina & Company - Latest Events

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Q & A Session