



CABLEVISIÓN HOLDING

*Full year and Fourth Quarter 2020 Results
March 17h, 2021*

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Figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Agenda

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Telecom Digital Transformation

Q & A Session

Regulatory framework

Government
Decree
311/2020

March, 2020

Especially issued for vulnerable sectors

- Inclusive plans and reduced services will have to be provided to clients. In the case of the reduced services, these will only be provided to clients who have not paid their service on time.
- In the case of fixed or mobile telephony, Internet and cable TV services, Telcos will have to maintain a minimum service for a period of 180 days and inform their prices to the ENACOM

Agreement with the
Regulatory agency
ENACOM

May, 2020

Agreement derived from the COVID-19 and Mandatory lockdown effects

- The Telecommunication industry has agreed jointly with ENACOM to freeze the prices of ICT services until the end of August 2020.
- In addition, the industry offered inclusive plans (only under request) with fixed prices until the end of September 2020.

Government
Decree
690/2020

August, 2020

Mobile, Fixed Voice, Broadband and Cable TV services declared as public essential services

- ICT prices will be frozen until December 31, 2020
- The ENACOM will be in charge to enforce these new government measures and will supervise Telco' prices in the country.
- There will be a special tariff base for vulnerable sectors

Resolutions issued
by ENACOM

December, 2020

Res. 1467 → It authorized price increases of 5% for all ICT services effective as of January 1, 2021 and established that any further price increase must be informed and submitted to ENACOM for approval 60 days in advance.

Res. 1468 → Basic Universal Services were determined and aimed to low income individuals, beneficiaries of social programs and non-profit, public welfare entities

February
2021

A judicial resolution granted an injunction to a local cable operator and suspended the provisions set forth in Decree No 690.

Change of Control Tender Offer (TO)



Regulatory Framework

- On January 1, 2018, CVH became the controlling shareholder of Telecom.
- On May 11, 2018, a new Capital Markets Law was issued by the Argentine Congress.
- On December 28, 2019, CNV issued the Resolution 779/18.

Tender Offer

Total Class B Shares

29.17%

→ Includes Class C shares convertible into Class B

Fintech Telecom

9.2%

→ FT will not sell shares/ADRs in the OPA/TO

Subject to OPA / TO

19.97%

→ Includes 11.42% stake of ANSES

- On June 21, 2018, CVH announced its intention to conduct a mandatory change of control TO for all Class B common shares issued by Telecom at a Ps. 110.85 per share.
- The Argentine Securities and Exchange Commission (CNV) objected the price announced by CVH. According to its position, the company should offer US\$ 4.8658 per share.

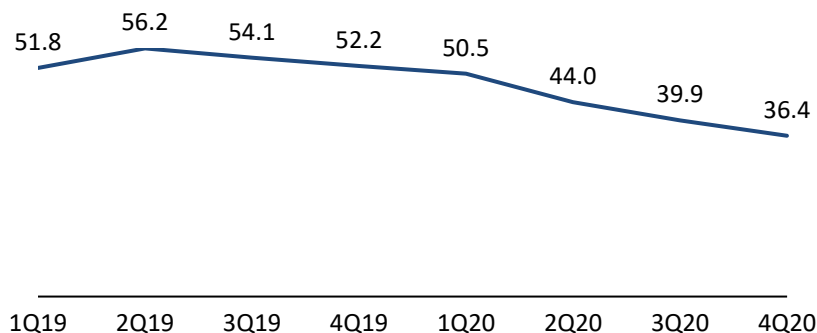
Judicial Proceedings

- CVH initiated judicial proceedings seeking confirmation of its reading of the relevant rules of the Capital Markets Law. On July 19, 2019 the Chamber I of the Federal Civil and Commercial Court of Appeals revoked the injunction granted before. The Company appealed the Chamber resolution.
- On December 27, 2019 the company was noticed of the judgement issued by the Federal Court on Administrative Litigation Matters No. 1, ruling in favor of the complaint brought by a shareholder of CVH, Mr. Daniel Fernando Burgueño, confirming that CVH's obligation to conduct a tender offer to acquire the Shares as a result of the change of control in Telecom terminated upon the issuance by the CNV of Resolution No. 779/2018.
- On May 15, 2020 the injunction, requested by a minority shareholder and based on the aforementioned complaint, suspending the proceedings related to the TO, was extended for a six-month period.
- On September 8, 2020, the Federal Court of Appeals on Administrative Litigation Matters dismissed the appeal filed by the CNV and confirmed the decision of First Instance Court in favor of claimant Mr. Daniel Burgueño. The CNV appealed this ruling, but it was also denied by the Federal Court of Appeals in October 2020. Finally, the CNV filed a complaint against this decision at the Argentine Supreme Court.

Key Indicators

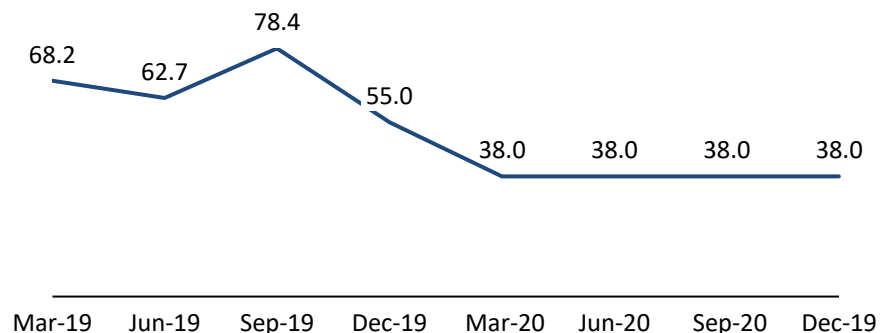
Consumer Price Index⁽¹⁾

% yoy



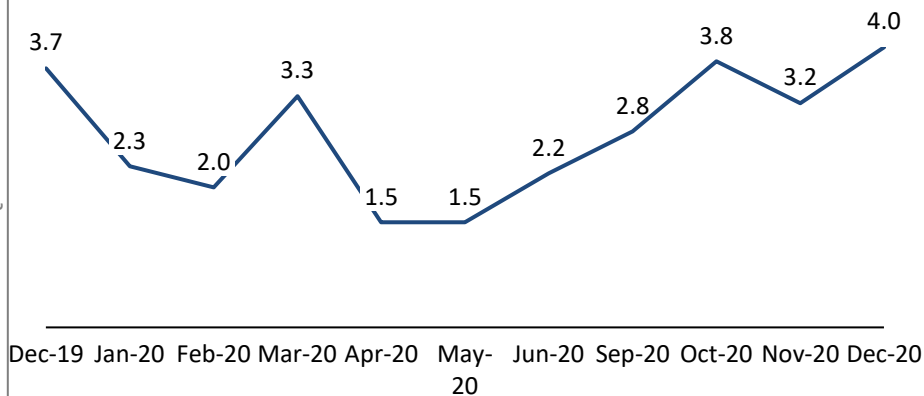
Central Bank Reference Rate⁽²⁾

% yoy



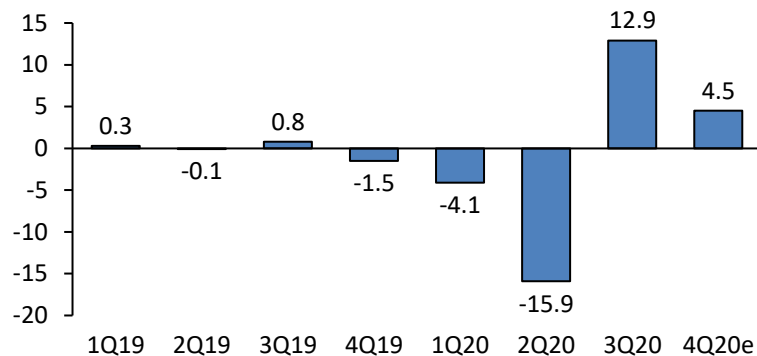
Consumer Price Index⁽¹⁾

% monthly variation



GDP Argentina⁽³⁾

% QoQ



(1) Source: Ecolatina and INDEC Qi average.

(2) Central Bank reference rate (end of period): http://www.bcra.gov.ar/Institucional/Tasa_de_politica_monetaria.asp

(3) Source INDEC: <http://www.indec.gov.ar/>

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CVH Income Statement

2020 & 2019 yoy figures



Exhibit 1: Revenues & EBITDA¹ 2019

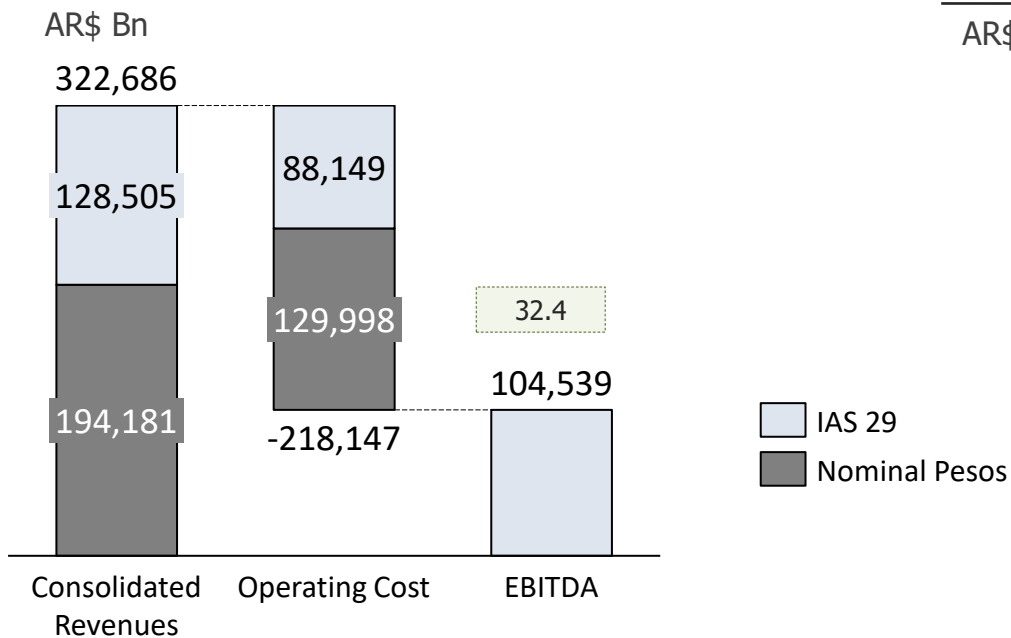


Exhibit 2: Revenues & EBITDA¹ 2020

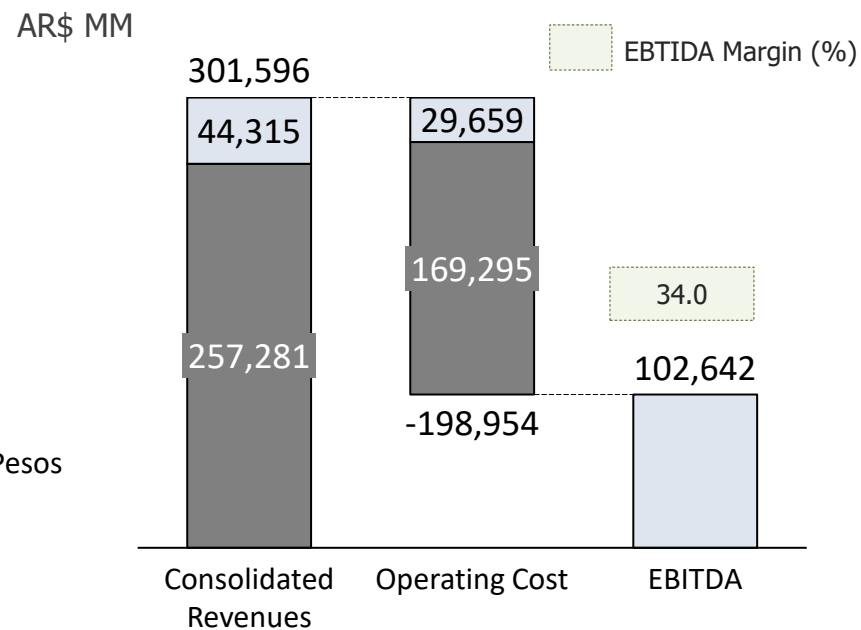


Exhibit 3: Revenues Breakdown

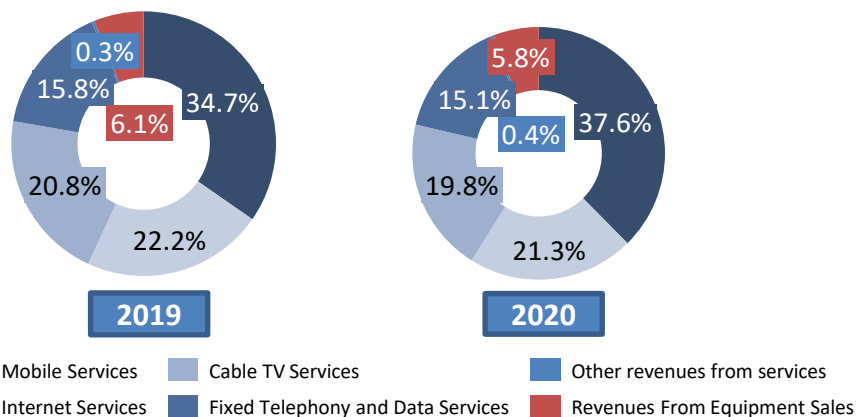
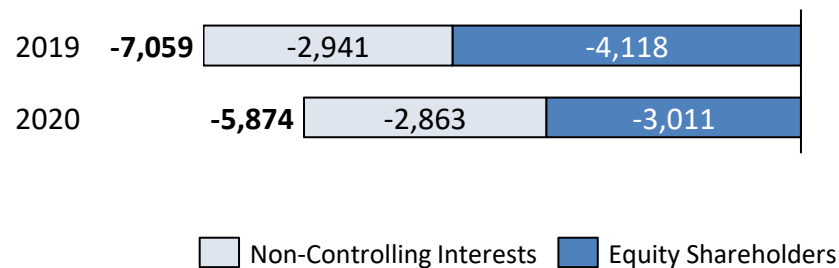


Exhibit 4: Net Income



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

Source: Company Information

CVH Income Statement



4Q20 & 4Q19 yoy figures

Exhibit 5: Revenues

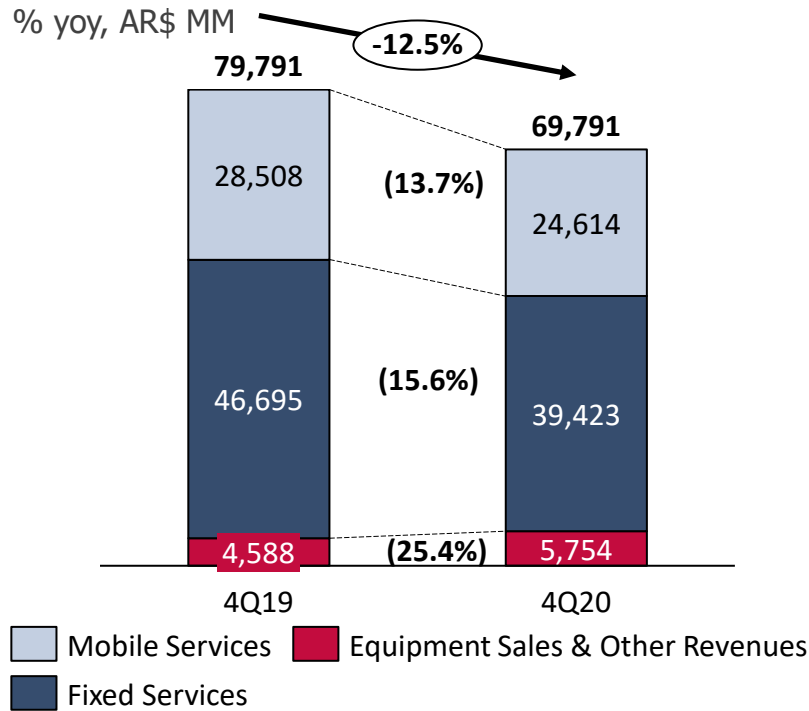


Exhibit 6: EBITDA¹

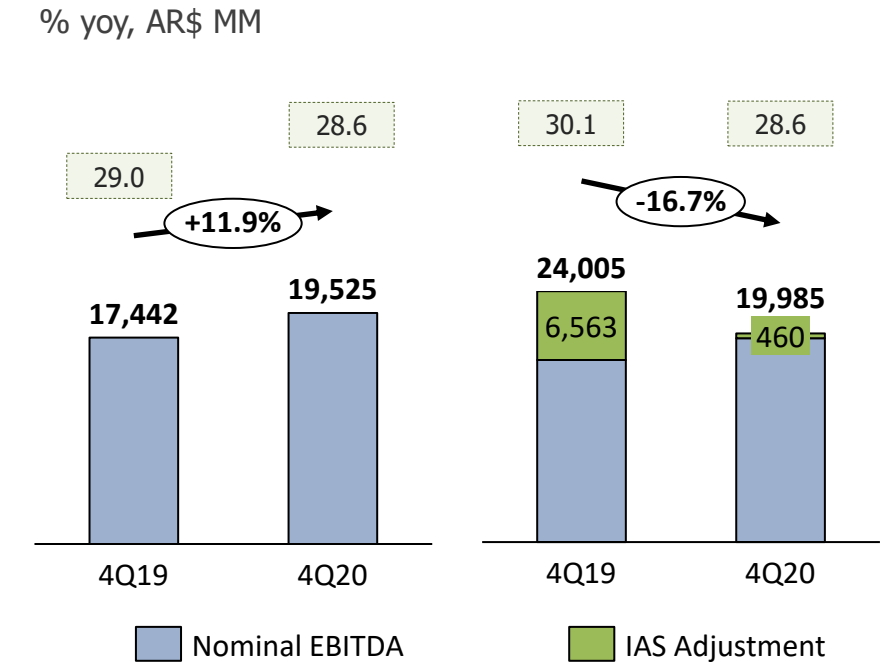


Exhibit 7: Net Income

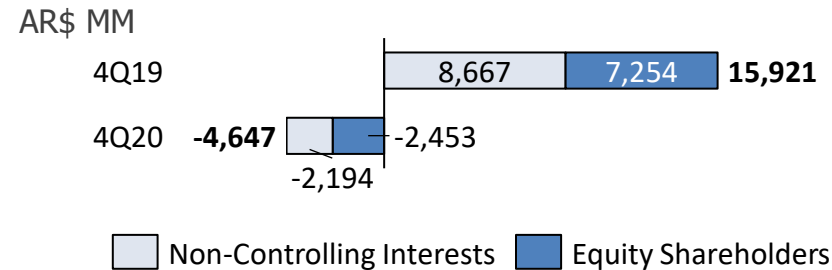
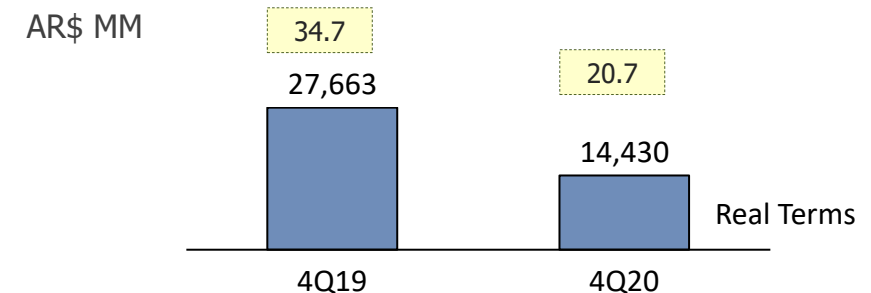


Exhibit 8: CAPEX²



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

² CAPEX considers investments in PP&E and Intangible Assets

CVH Income Statement

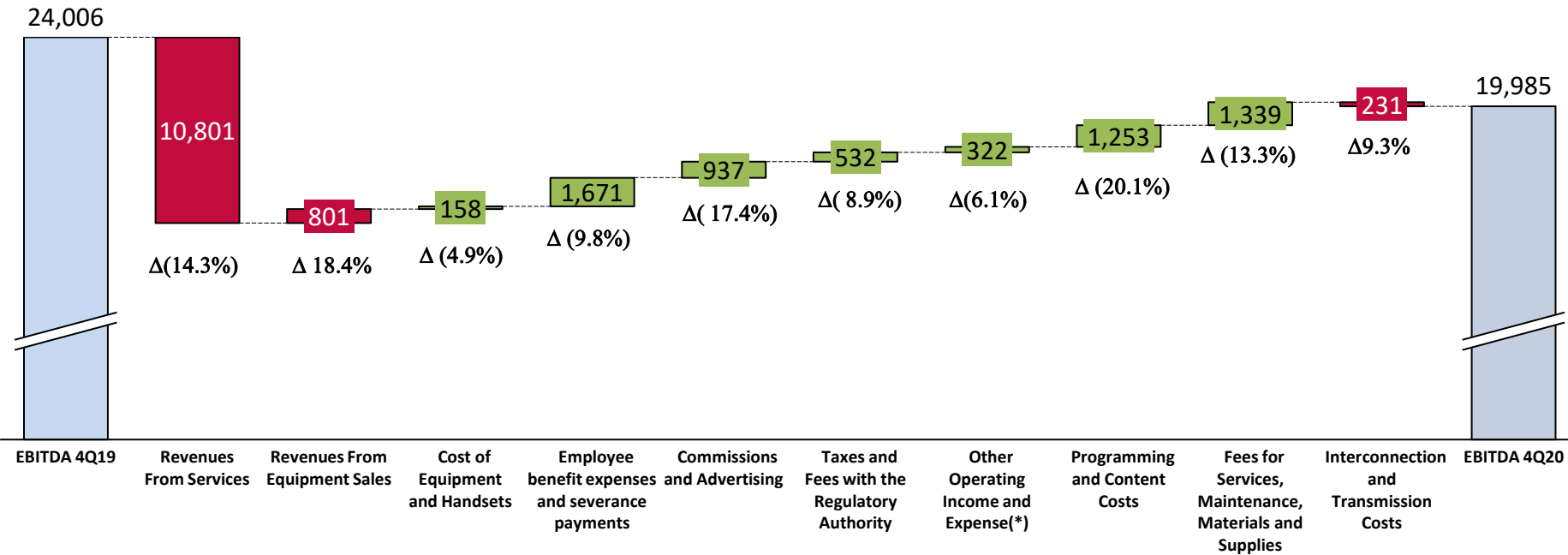


4Q20 & 4Q19 yoy figures

Exhibit 9: EBITDA Evolution

% yoy, AR\$ MM

Δ 4Q20 vs 4Q19



EBITDA Margin ⁽¹⁾



⁽¹⁾ Figures may not sum up due to rounding

(*) Others include bad debt expenses and others

Exhibit 10: Mobile Personal (1)

ARPU in AR\$ and churn (%)

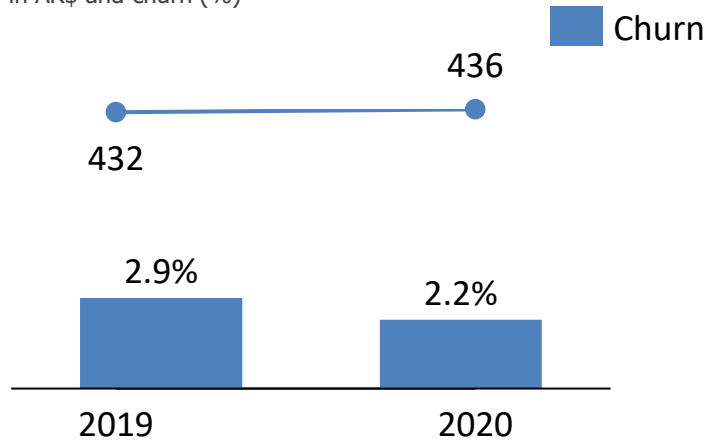


Exhibit 11: 4G Sites

locations with 4G coverage (in thousands)

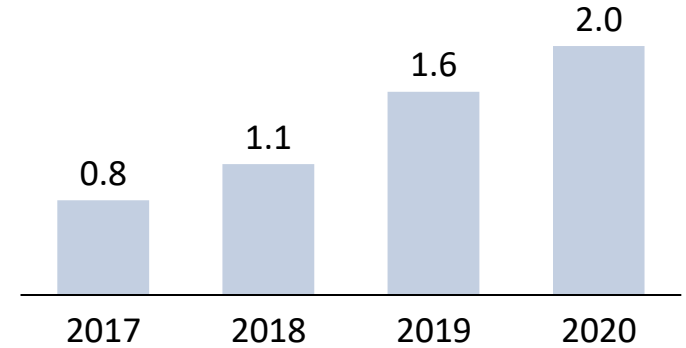


Exhibit 12: Mobile Data Usage

GBOU/Month

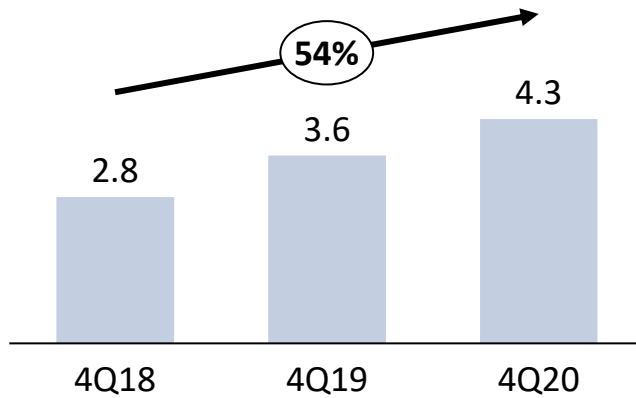
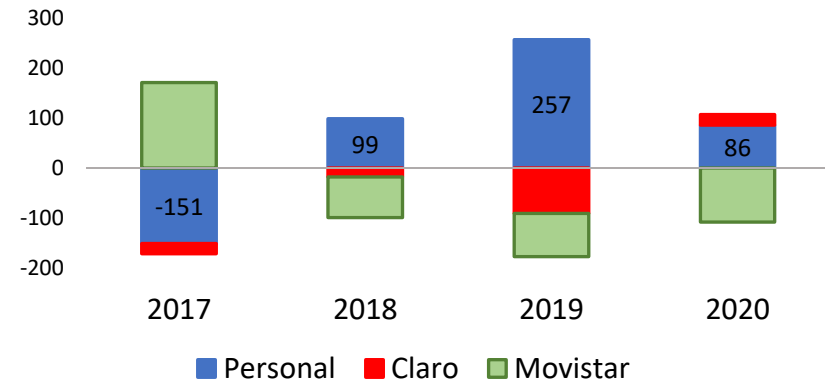


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



Fixed Services

Exhibit 14: Broadband Subs and BB Speed

Subs in Thousand / ARPU AR\$

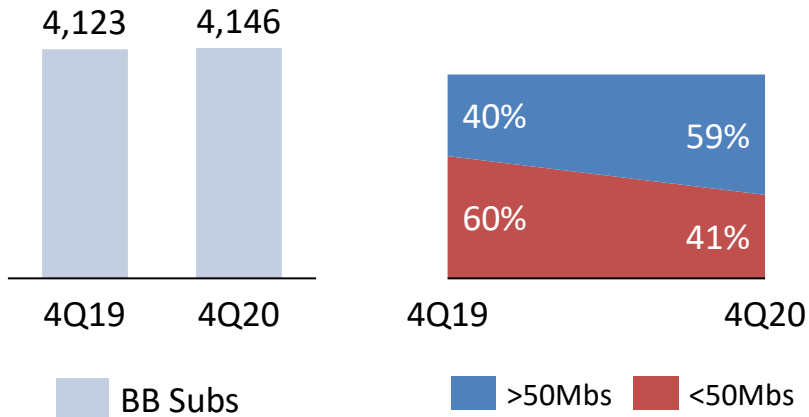


Exhibit 15: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

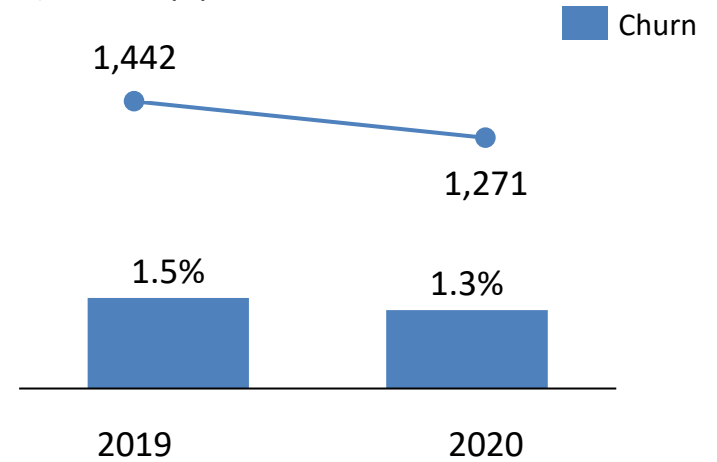


Exhibit 16: Pay TV and Flow Subs

Subs in million
Boxes in Thousand

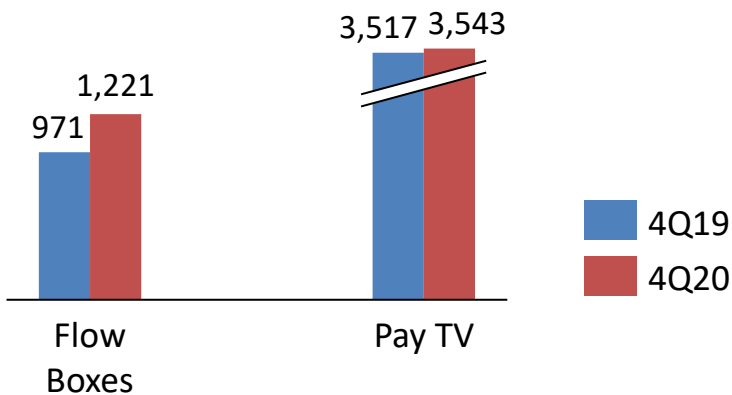
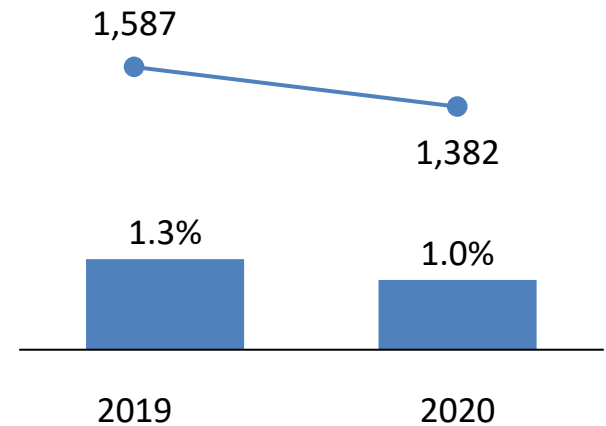


Exhibit 17: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



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Exhibit 18: CVH Consolidated Debt Profile as of December 31, 2020

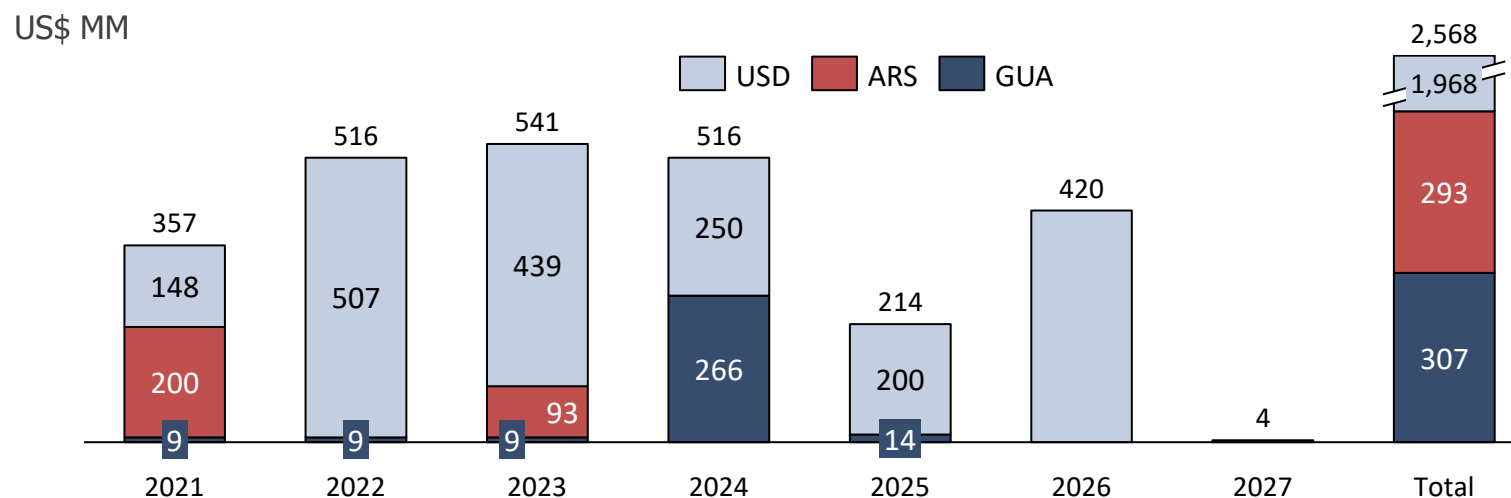


Exhibit 19: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2020	December 2019	% Change
Total Financial Debt ¹	200.200	206.928	(3.3%)
Cash And Equivalents ²	35.427	38.787	(8.7%)
Total Net Debt	164.773	168.141	(2.0%)
Net Debt / EBITDA ³	1,6	1,6	(0.2%)

1 Includes interest, Fair Value Measurement and bankoverdraft

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

Telecom Liability Management

Acceptance rate
77.74%

August 2020

Notes Due 2021



- Exchanged for 32% in cash and 70% par to par Notes due 2025
- Holders validity tendered USD 362.2 million of Notes due 2021
- Total cash paid: USD 119.2 million⁽¹⁾

New Money + Cash Payment



- USD 135.4 million of Notes due 2025 + USD 56.2 million⁽¹⁾ of cash to repay Deutsche Bank loan

Notes Due 2025



- USD 388.9 million of new amortizing Notes due 2025
- Coupon: 8.5% semi-annual

September 2020

IFC + IIC/IDB Loans



- Refinancing of the loans for a total amount of USD 329.3 million
- Extension of 85% of the IFC principal to be paid in 2021
- Extension of 85% of the IIC/IDB principal to be paid in 4Q20 and 2021
- Prepayment of USD 40 million of the remaining 15% under the loans

Dec 2020 - Jan 2021

Argentine peso denominated Notes



- Telecom has successfully completed two bond issues in Argentine pesos for:
- An amount of almost 120 million dollars equivalent in December 2020
 - An amount of approximately 100 million dollars equivalent in January 2021

December 2020

CDB Financing



Telecom closed an import financing for an amount up to Renminbi 700 million (equivalent to 100 million dollars), expandable to up to Renminbi 1,400 million (equivalent to 200 million dollars) with the CHINA DEVELOPMENT BANK (CDB). As of December 31, 2020, approximately 3 million dollars were disbursed under this financing.

Source: Company Information

(1) Includes accrued interest and related expenses.

Dividends payment

Dividends

November 2020



Telecom 's General Extraordinary Shareholders ' Meeting resolved to distribute dividends in kind as follows:

- Global Bonds of the Argentine Republic amortizable in USD maturing on 07/09/2030 for a nominal value of USD 157,642,897.
- Global Bonds of the Argentine Republic amortizable in USD maturing on 07/09/2035, for a nominal value of USD 271,896,177.

December 2020



CVH held an Extraordinary Shareholders ' meeting held on December, 15, 2020, and resolved to made a dividends payment in the amount received:

- Global Bonds of the Argentine Republic amortizable in USD maturing on 07/09/2030 for a nominal value of USD 61,607,237.
- Global Bonds of the Argentine Republic amortizable in USD maturing on 07/09/2035, for a nominal value of USD 106,257,704.

January 2021



On January 12th, 2021, CVH fully paid dividends approved in the Extraordinary Shareholders ' meeting.

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Digital Core implementation

- ✓ Successful implementation of S/4 HANA, modernization of back office operating model.
- ✓ Telecom is implementing a payments microsite hosted in the AWS cloud and uploaded the mobile wallet of Telecom Fintech initiative, a mobile financial service to clients in Argentina.



New CRM & Digital experience

- ✓ Telecom has continued with the migration process. All prepaid customers have been migrated and more than 10 million clients are active in the CRM system.
- ✓ Switch is the new digital channel front end that includes e-commerce and self service solutions and gives its B2C customers a convergent experience.



Commercial initiatives

- ✓ A new e-commerce platform that allows micro-entrepreneurs to digitize the commercial experience of their businesses.

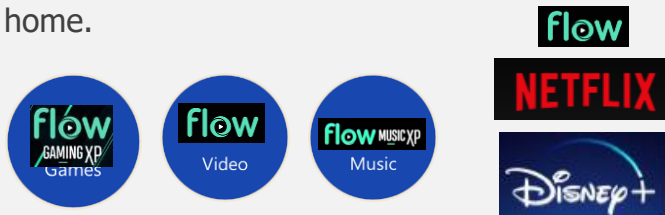


IoT

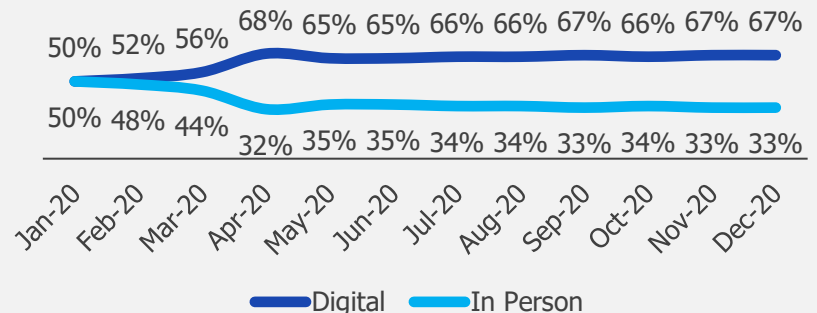
- ✓ Telecom has also created Personal Smarthome, a new company that provides IOT services: solutions for companies, smart home & connected cities.

FLOW evolution

- ✓ Flow has evolved into a super content aggregator
- ✓ Incorporation of Flow Now allowing clients to enjoy Flow's features even without having a deco at home.



Collections per channels



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