



CABLEVISIÓN HOLDING

*Third Quarter 2020 Results
November 18h, 2020*

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Forward Looking Statements

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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



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.

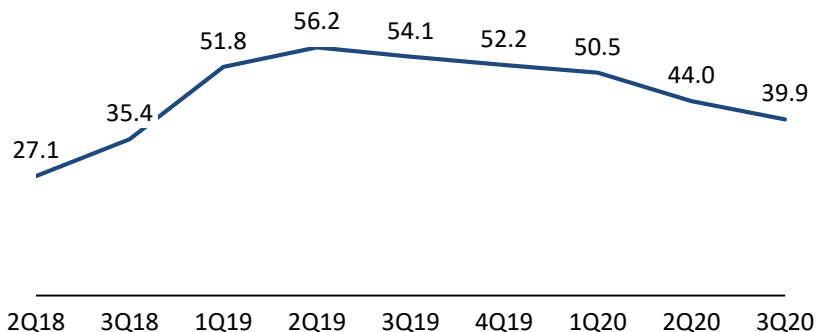
Macroeconomic Environment



Key Indicators

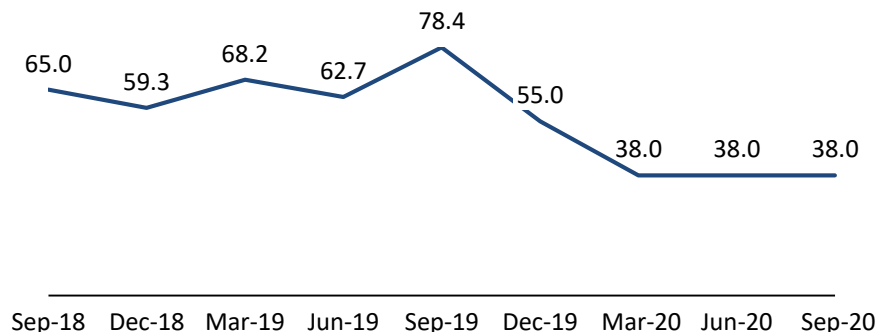
Consumer Price Index⁽¹⁾

% yoy



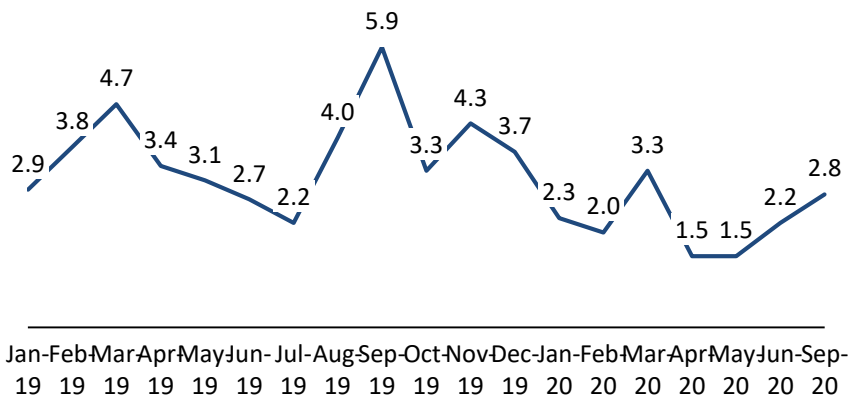
Central Bank Reference Rate⁽²⁾

% yoy



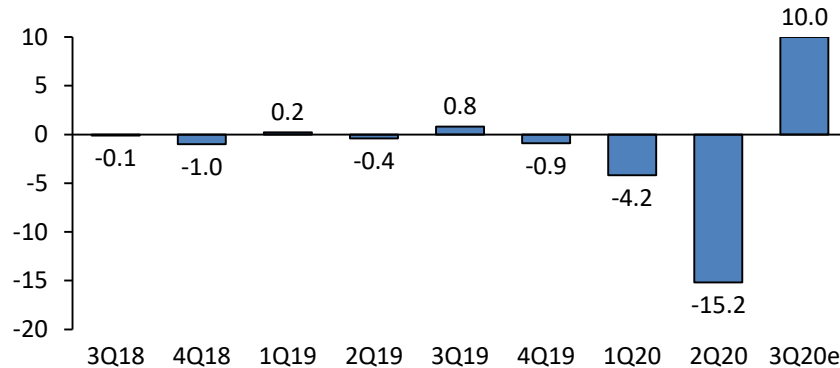
Consumer Price Index⁽¹⁾

% 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

9M20 & 9M19 yoy figures



Exhibit 1: Revenues & EBITDA¹ 9M19

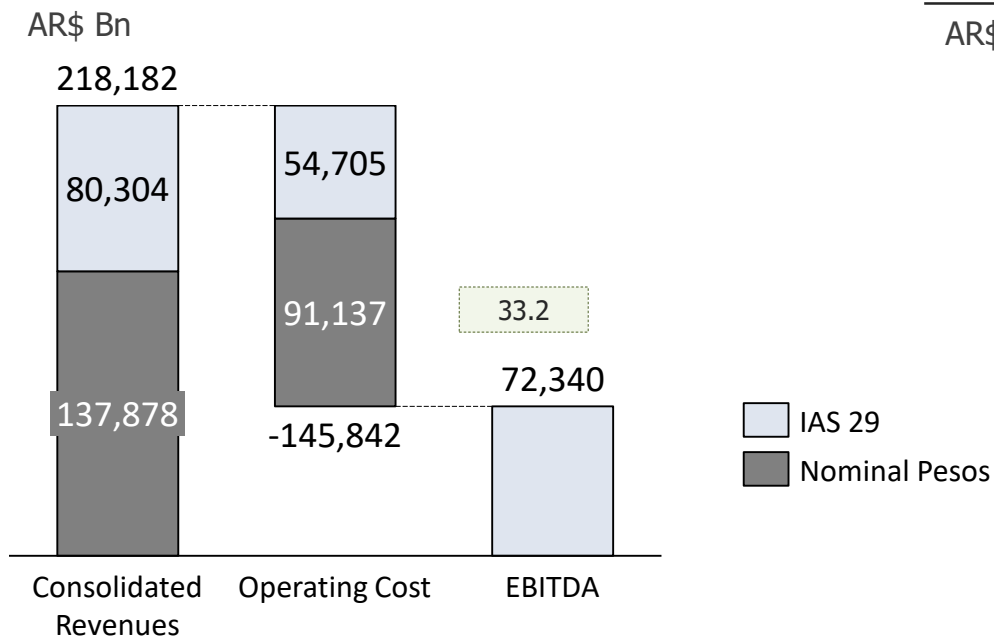


Exhibit 2: Revenues & EBITDA¹ 9M20

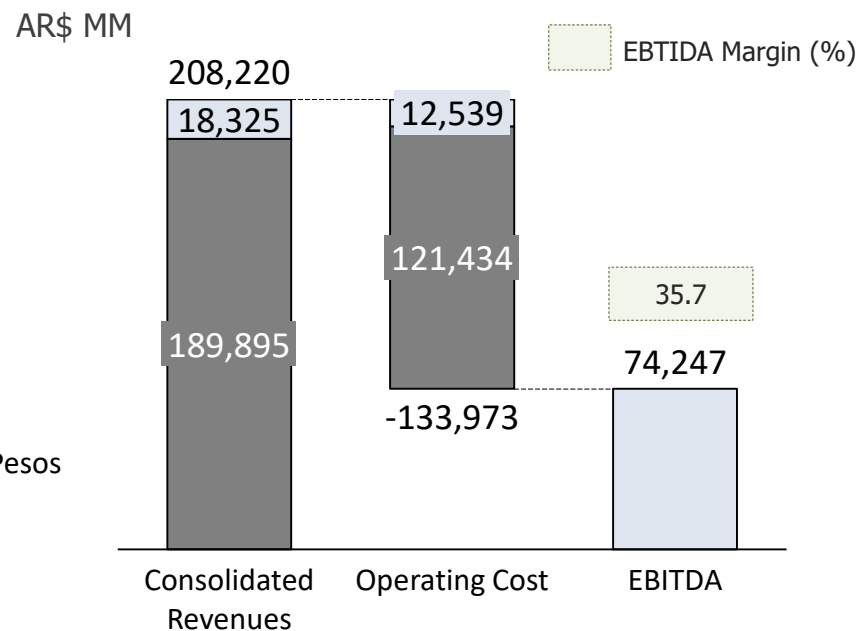


Exhibit 3: Revenues Breakdown

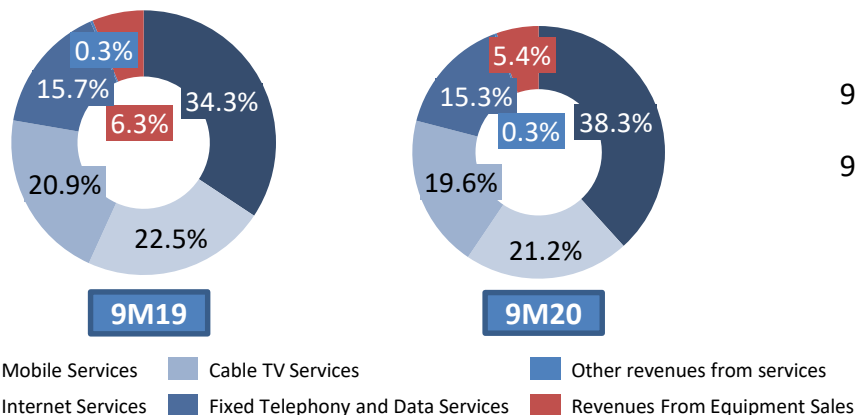
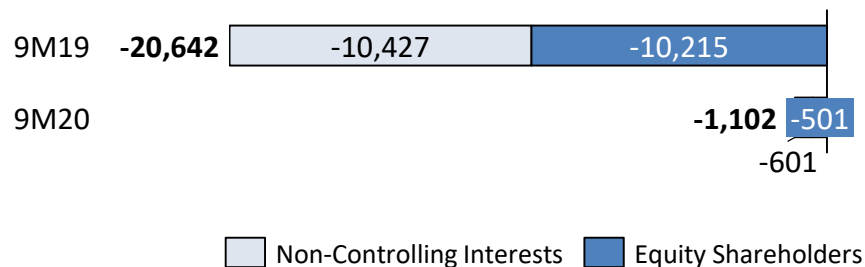


Exhibit 4: Net Income



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

Source: Company Information

CVH Income Statement



3Q20 & 3Q19 yoy figures

Exhibit 5: Revenues

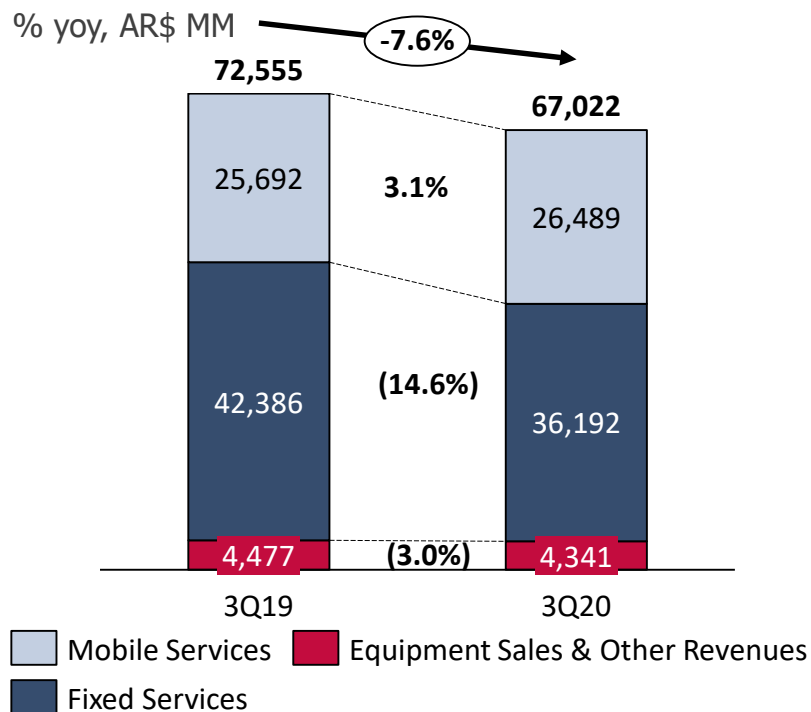


Exhibit 6: EBITDA¹

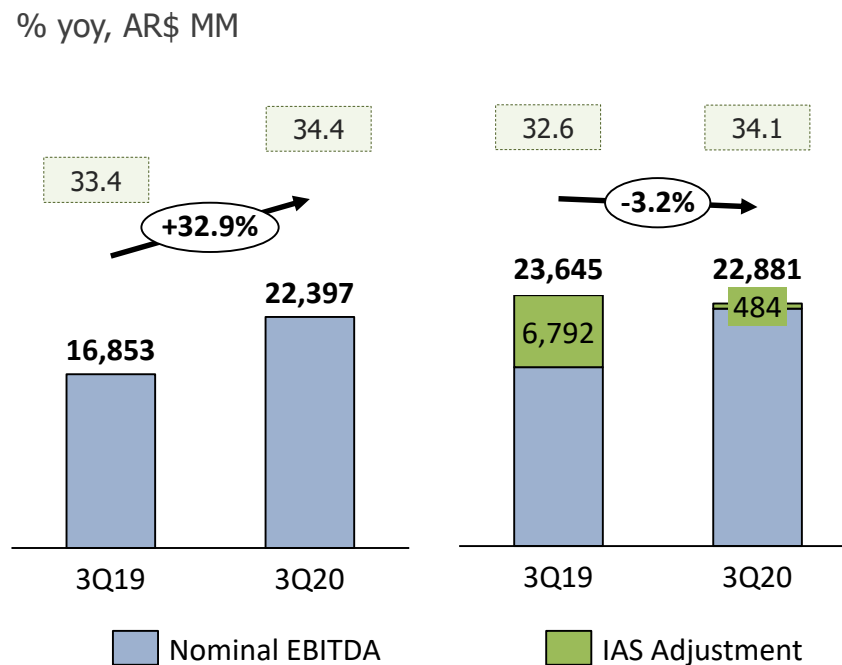


Exhibit 7: Net Income

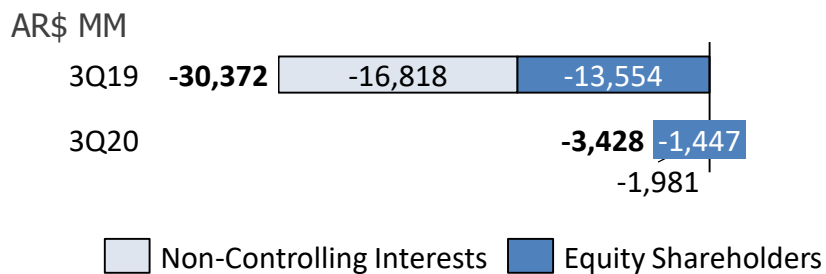
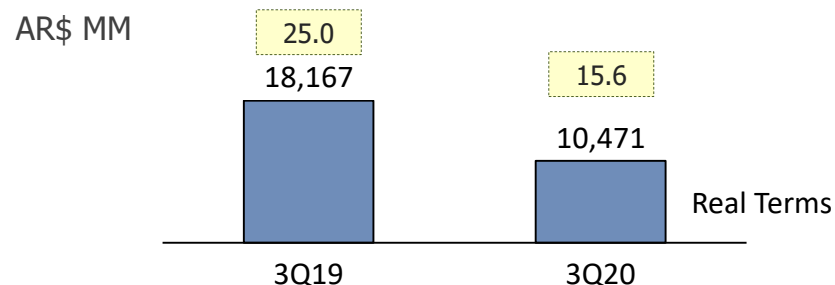


Exhibit 8: CAPEX



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

CVH Income Statement

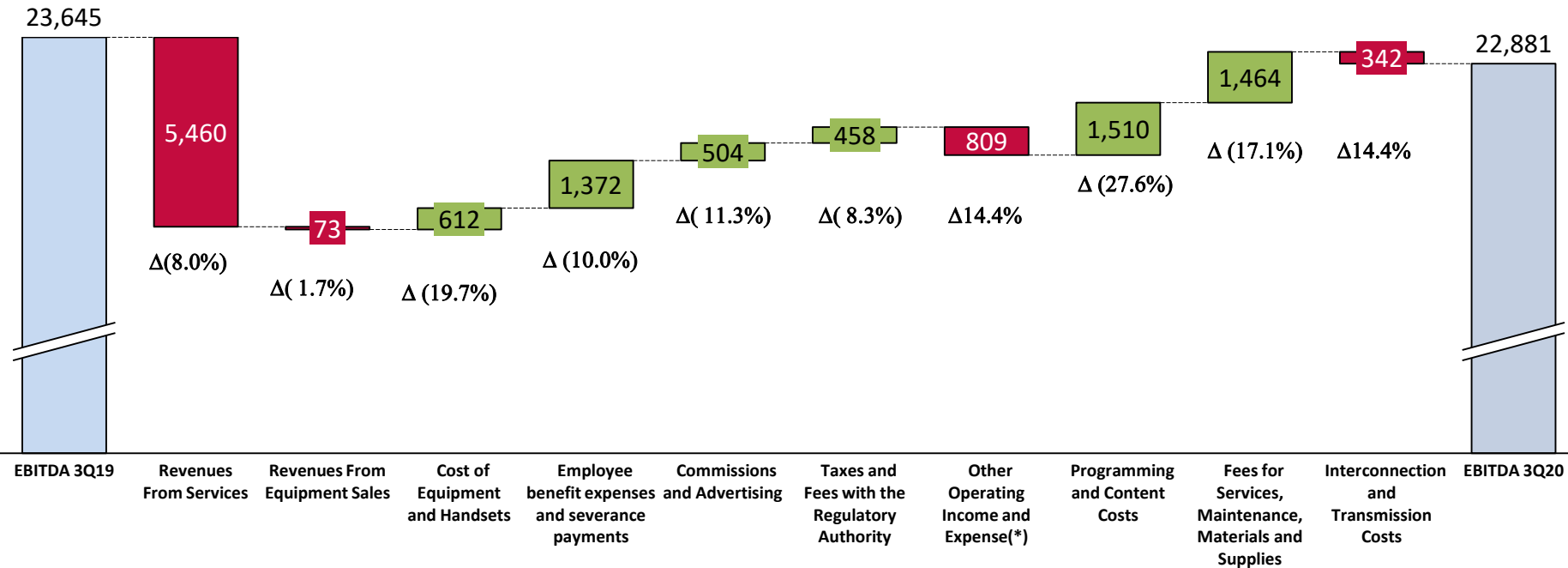


3Q20 & 3Q19 yoy figures

Exhibit 9: EBITDA Evolution 3Q20 vs 3Q19

% yoy, AR\$ MM

Δ 3Q20 vs 3Q19



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 (%)

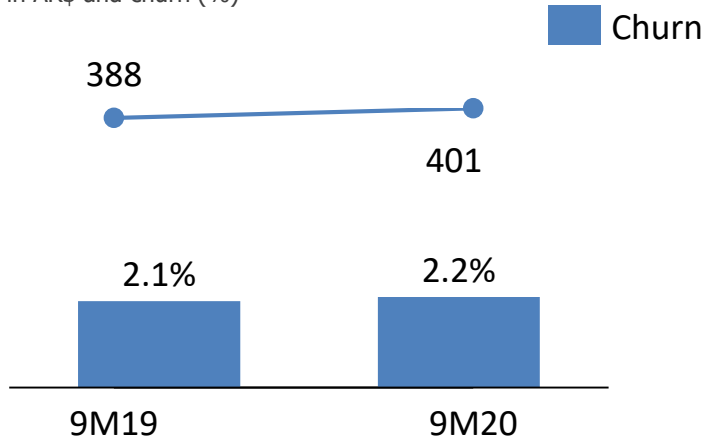


Exhibit 11: 4G Sites

locations with 4G coverage (in thousands)

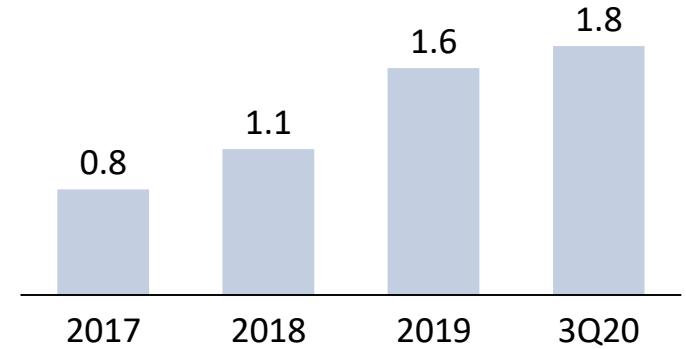


Exhibit 12: Mobile Data Usage

GBOU/Month

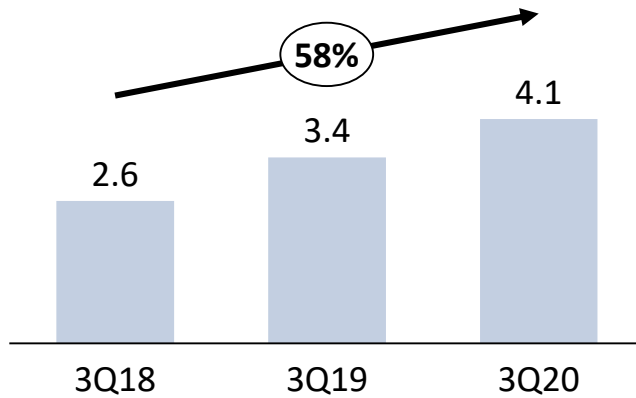
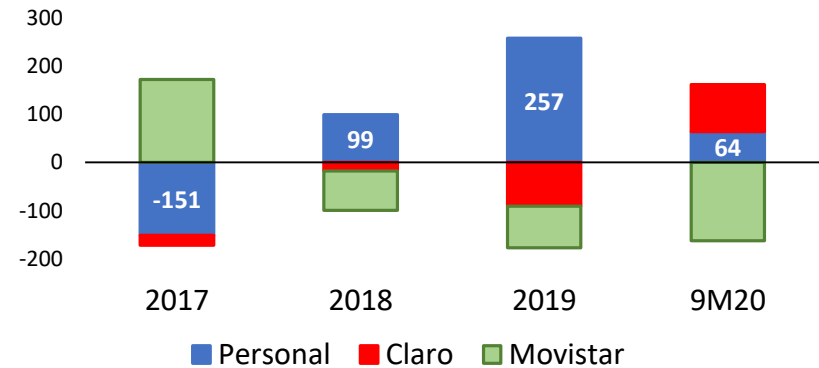


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



3Q2020 Results - November 18th, 2020

Fixed Services

Exhibit 14: Broadband Subs and BB Speed

Subs in Thousand / ARPU AR\$

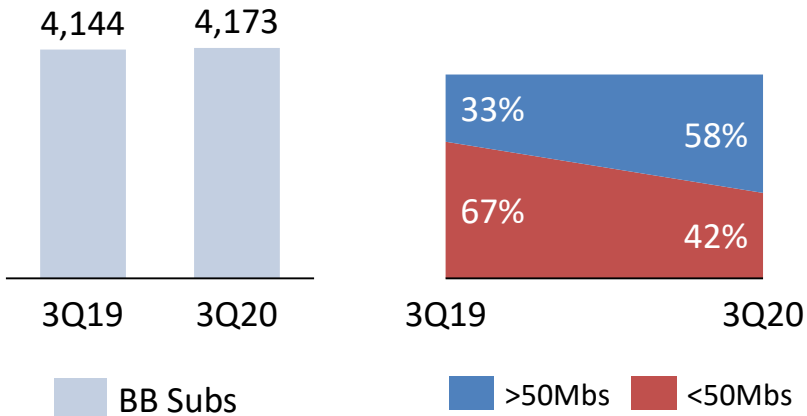


Exhibit 15: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

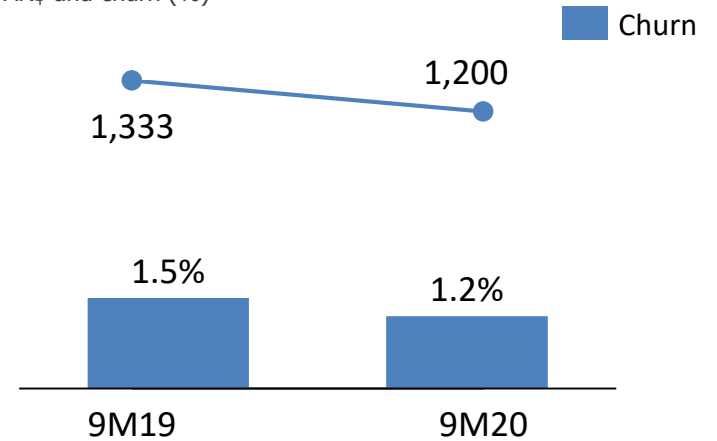


Exhibit 16: Pay TV and Flow Subs

Subs in million
Boxes in Thousand

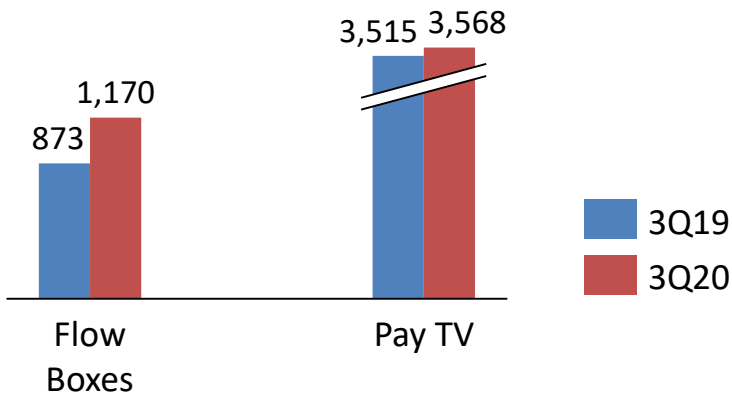
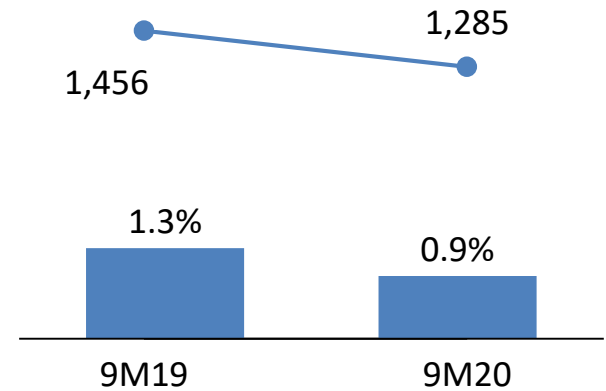


Exhibit 17: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



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Exhibit 18: CVH Consolidated Debt Profile as of September 30, 2020

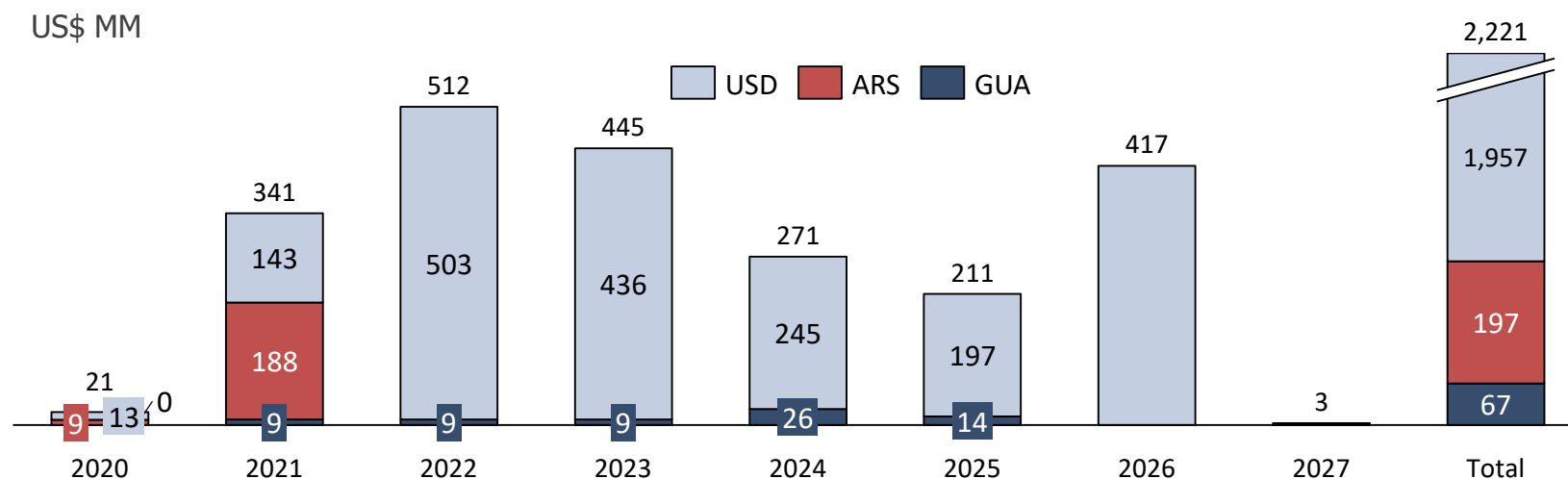


Exhibit 19: CVH Consolidated Key Financial Ratios

AR\$ MM	September	December	% Change
	2020	2019	
Total Financial Debt ¹	171,888	185,874	(7.5%)
Cash And Equivalents ²	40,295	36,236	11.2%
Total Net Debt	131,593	149,638	(12.1%)
Net Debt / EBITDA ³	1.4x	1.6x	(13.8%)

1 Includes interest, Fair Value Measurement and bankoverdraft

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

Telecom Liability Management and Dividends payment

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⁾

Acceptance rate
77.74%

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

November 2020

Dividends



- 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.

Source: Company Information

(1) Includes accrued interest and related expenses.

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Digital Core implementation

- ✓ Telecom has successfully implemented S/4 HANA, modernization of back office operating model.
- ✓ It has also launched the Cloud Foundation Project in order to achieve a greater efficiency, process automation and business flexibility, and enhance its physical datacenters with higher virtual cloud capacity.



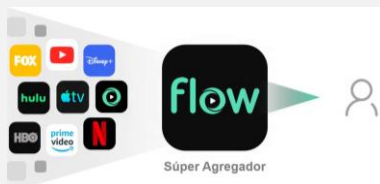
New CRM & Digital experience

- ✓ The 7^o migration to the CRM system was completed, adding 1.3 million lines and achieving 5 migrations during the pandemic, which were the largest in the industry. Thus, a total of 6.7 million subs enjoy this new digital experience.
- ✓ Switch is the new digital channel front end that includes e-commerce and self service solutions and gives its B2C customers a convergent experience.

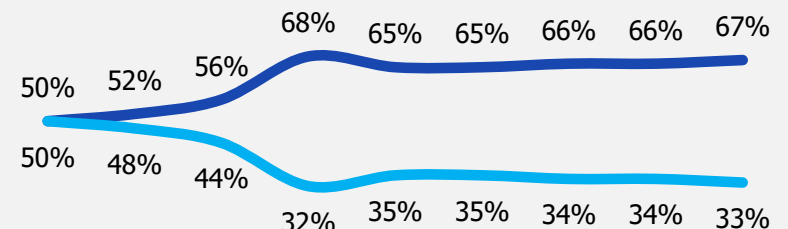


FLOW evolution

- ✓ 9.7 hours of average use per customer on IP Video platform.
- ✓ 30% growth in terms of OTT platform users.
- ✓ Integration of Disney + to Flow 's Platform.



Collections per channels



Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20

Digital In Person

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