



CABLEVISIÓN HOLDING

**Nine Months and Third Quarter
2021 Results
November 12th, 2021**

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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

Regulatory framework



Decree
690/2020

August 2020

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

- ICT prices frozen until December 31, 2020
- ENACOM as enforcement agency with supervisory power over Telcos' prices in the country.
- Special tariff base for vulnerable sectors

ENACOM
Resolutions

December 2020

Res. 1466 → 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. 1467 → Basic Universal Services definition and pricing, targeting low-income individuals, beneficiaries of social programs and non-profit, public welfare entities

May
2021

The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters granted the preliminary injunction requested by Telecom, suspending the effects of sections 1, 2, 3, 4, 5 and 6 of Decree 690/20 and of ENACOM Resolutions N° 1466/2020, 1467/2020 and 204/21.

June
2021

The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters rejected the extraordinary appeals filed by the National Government and ENACOM against the injunction granted in favor of Telecom.

October
2021

The Chamber II of the Federal Court of Appeals on Administrative Litigation Matters extended the injunction granted in favor of Telecom for six months.

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 Resolution 779/18, regulating the new Capital Markets Law.

Tender Offer

- TO Target Shares 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 have offered 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 December 2019, the Federal Court on Administrative Litigation Matters No. 1 ruled in favor of the complaint brought by a minority shareholder of CVH –Mr. Burgueño-, confirming that CVH's obligation to conduct a tender offer as a result of the change of control in Telecom terminated upon the issuance by the CNV of Resolution No. 779/2018.

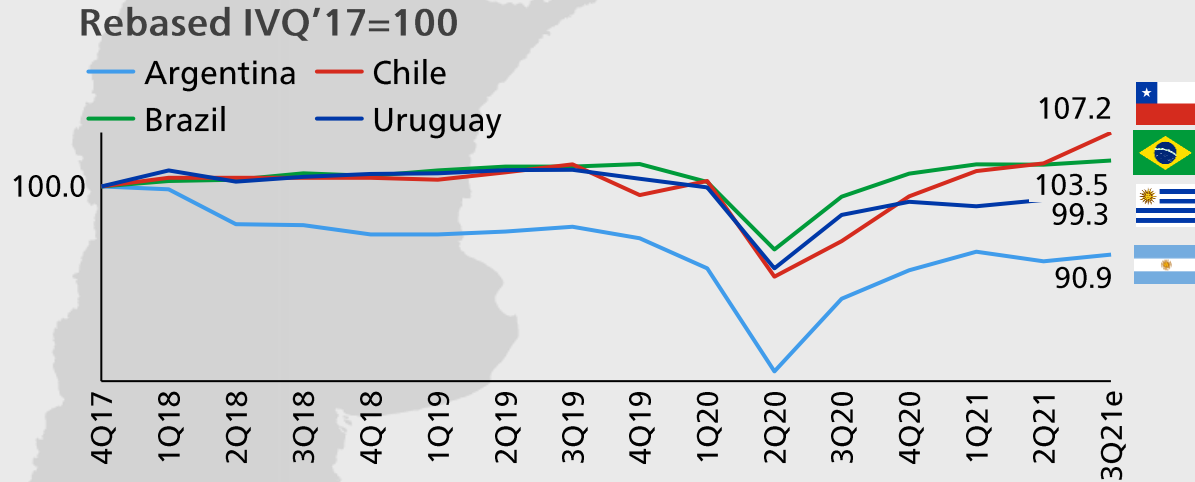
On September 8, 2020, the Federal Court of Appeals on Administrative Litigation Matters confirmed the decision of the First Instance Court in favor of claimant Mr. Daniel Burgueño and dismissed the appeal filed by the CNV. CNV's appeal to this ruling was also denied by the Federal Court of Appeals in October 2020. Finally, the CNV filed a complaint against this decision at the Argentine Supreme Court.

Macroeconomic Environment

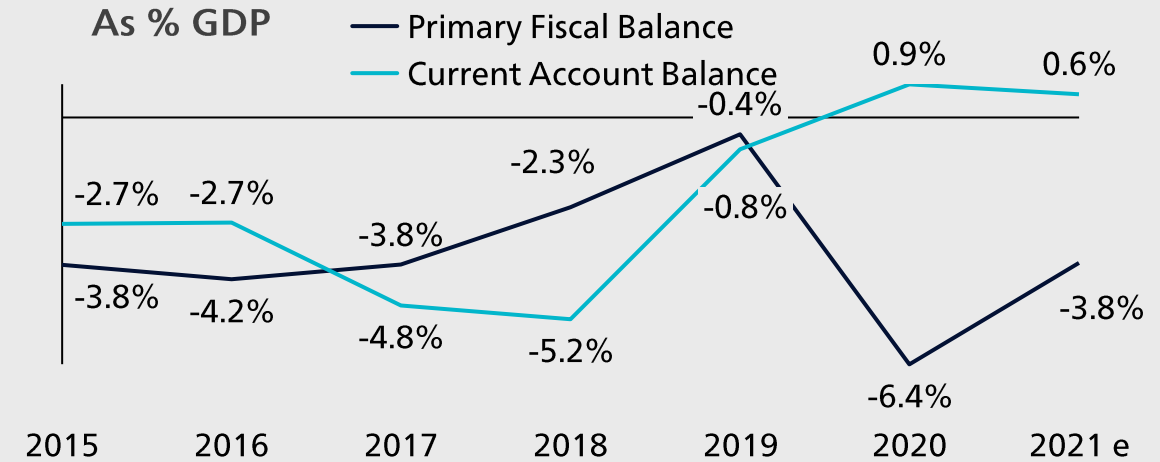
Key Indicators



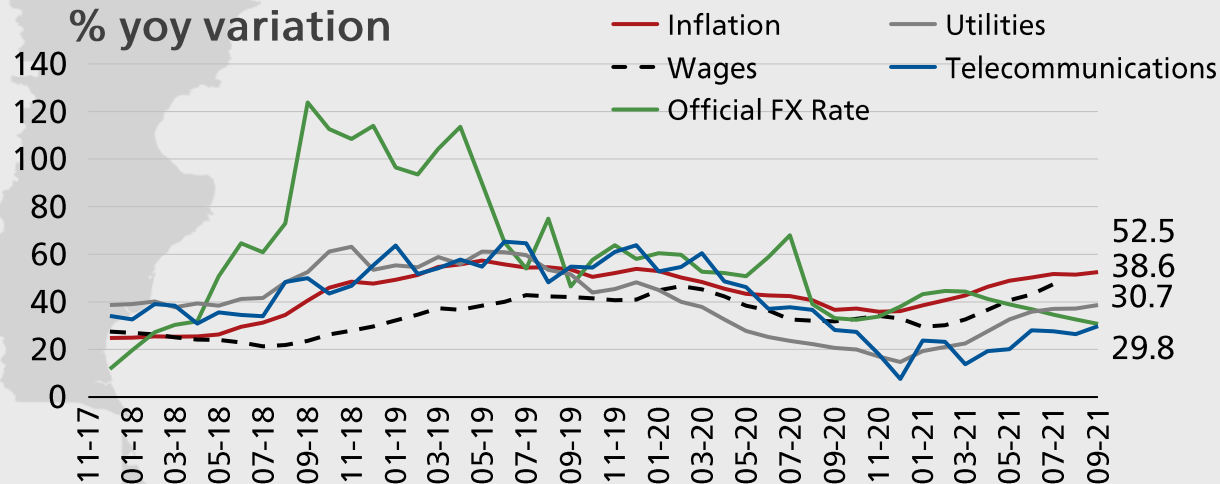
GDP Argentina and Region⁽¹⁾



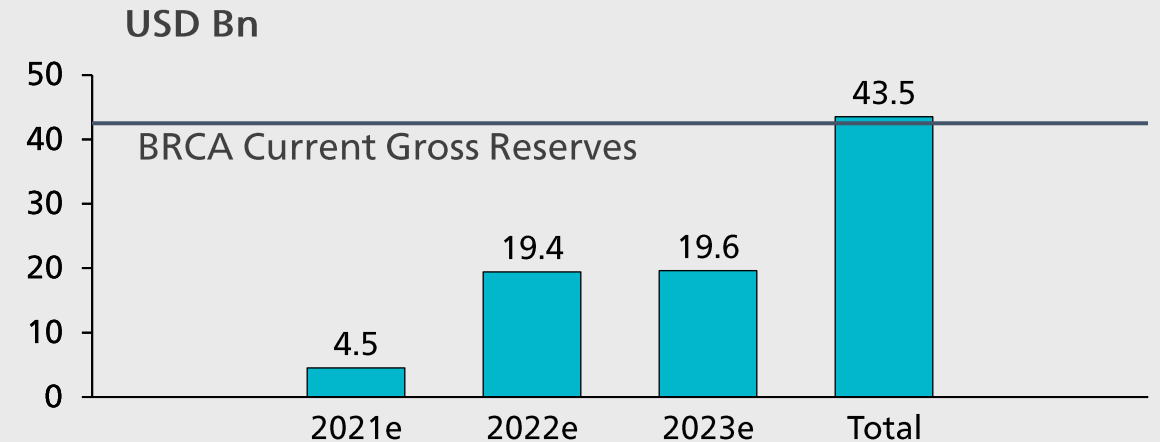
External and Fiscal Balances⁽³⁾



Consumer Price Index⁽²⁾



IMF Debt Profile 2021-2023



(1) Source of estimates: REM BCRA, Focus BCB, JPM & GS

(2) (3) Source: INDEC, Mecon & BCRA

Argentina & Company - Latest Events

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Financial Debt

Q & A Session

Income Statement

9M21 & 9M20



Exhibit 1: Revenues & EBITDA¹ 9MH20

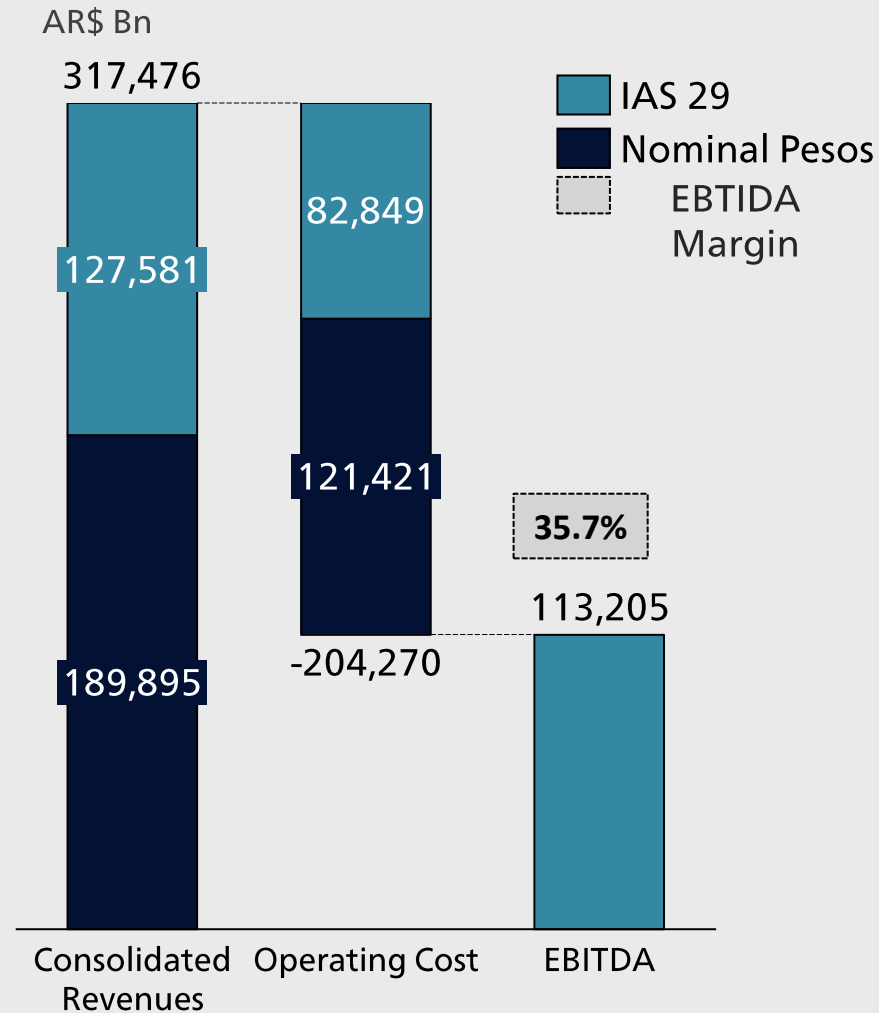


Exhibit 2: Revenues & EBITDA¹ 9M21

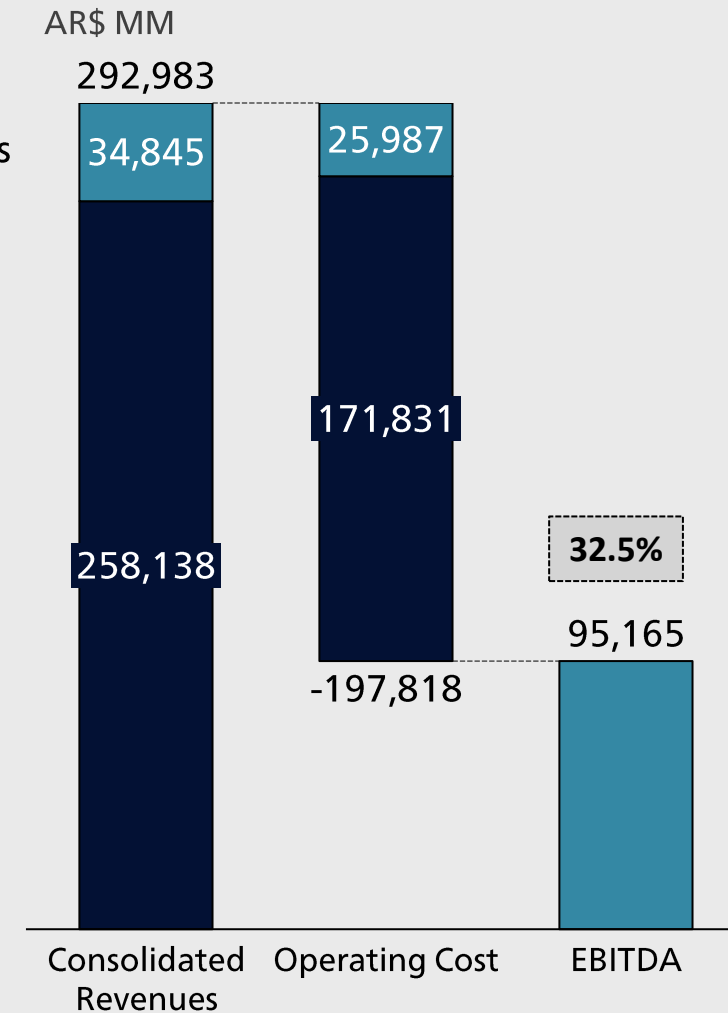


Exhibit 3: Net Income 9M21

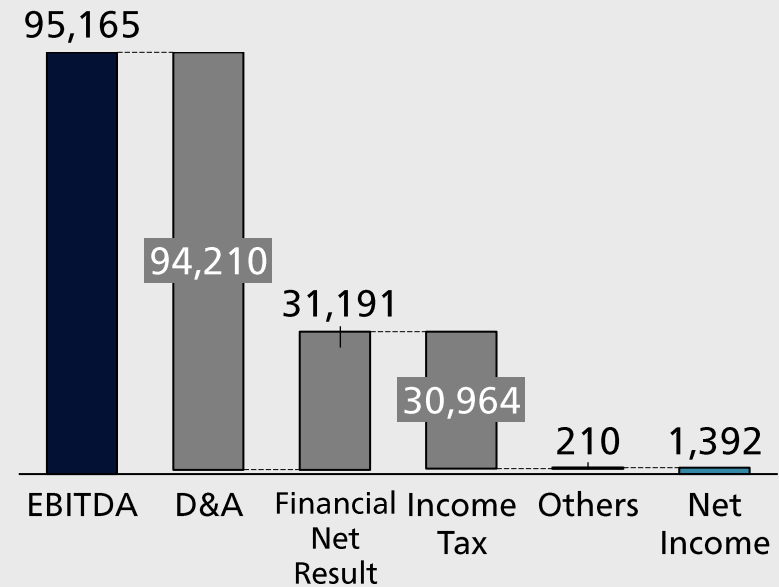
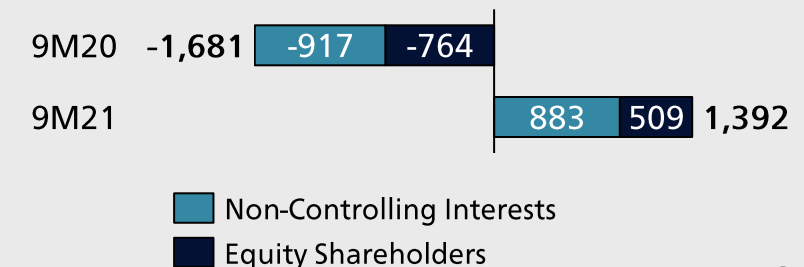


Exhibit 4: Net Income



September'20-September'21 inflation rate: 52,5%

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

Income Statement

3Q21 & 3Q20



Exhibit 5: Revenues & EBITDA¹ 3Q20

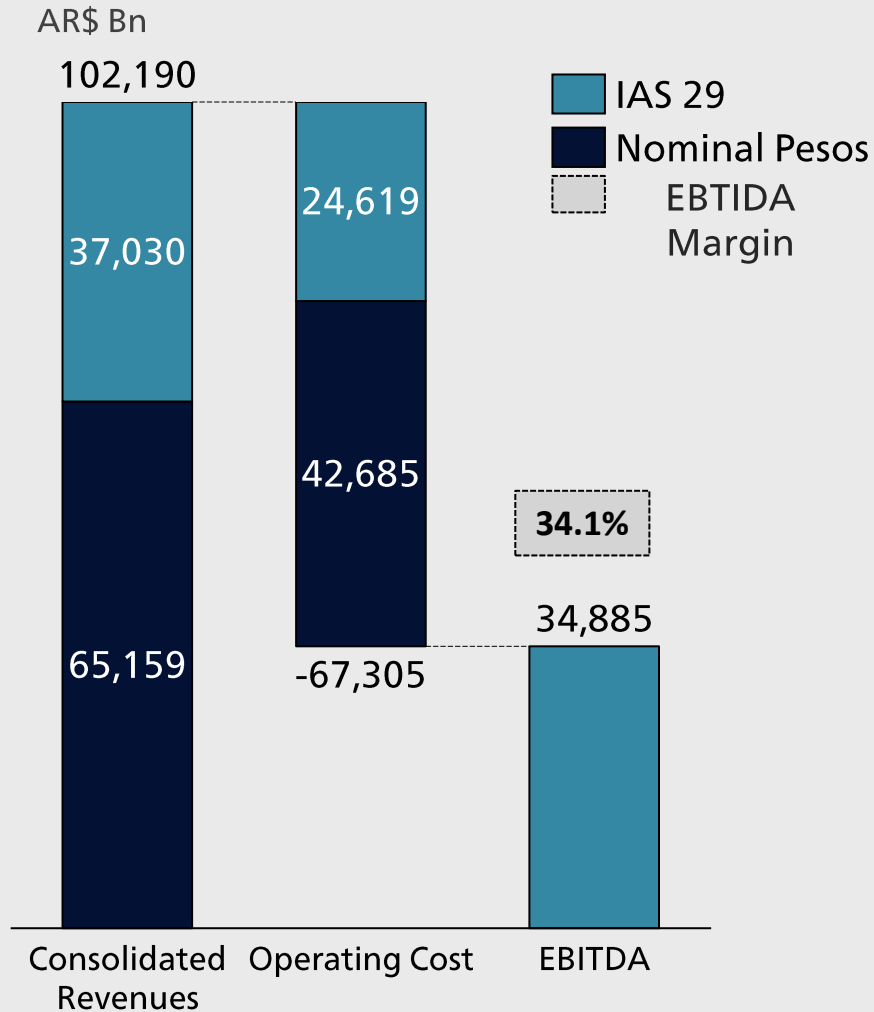


Exhibit 6: Revenues & EBITDA¹ 3Q21

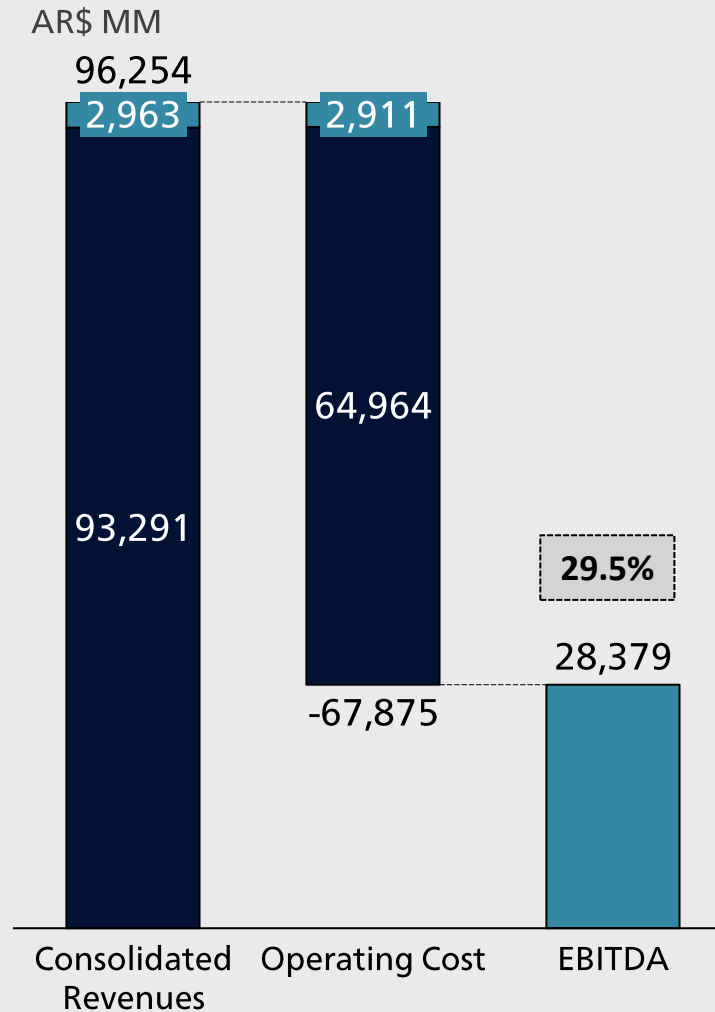


Exhibit 7: Revenues Breakdown 3Q21

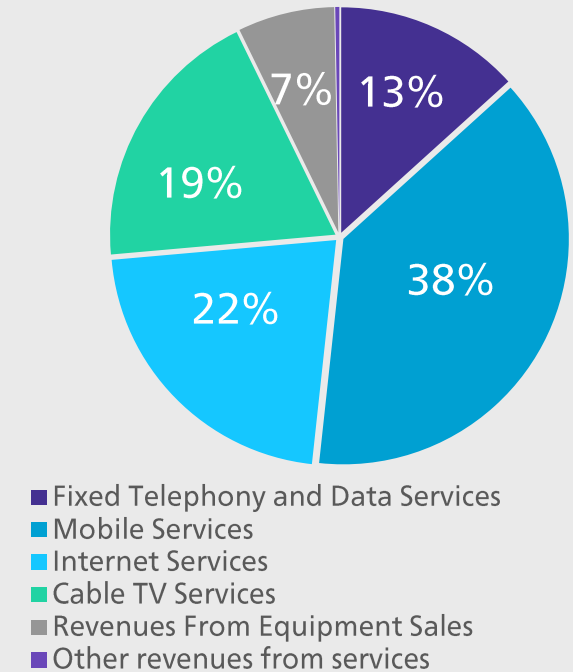
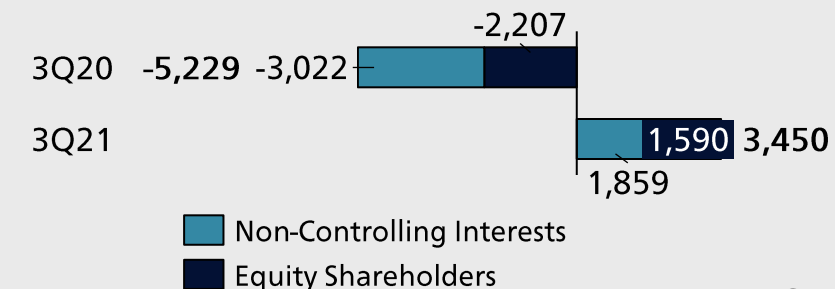


Exhibit 8: Net Income



September'20-September'21 inflation rate: 52,5%

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

Revenue Breakdown & KPI

Mobile services

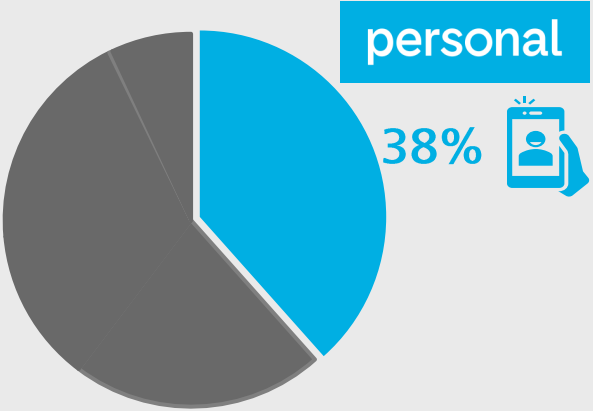


Exhibit 9: Mobile Services Revenues

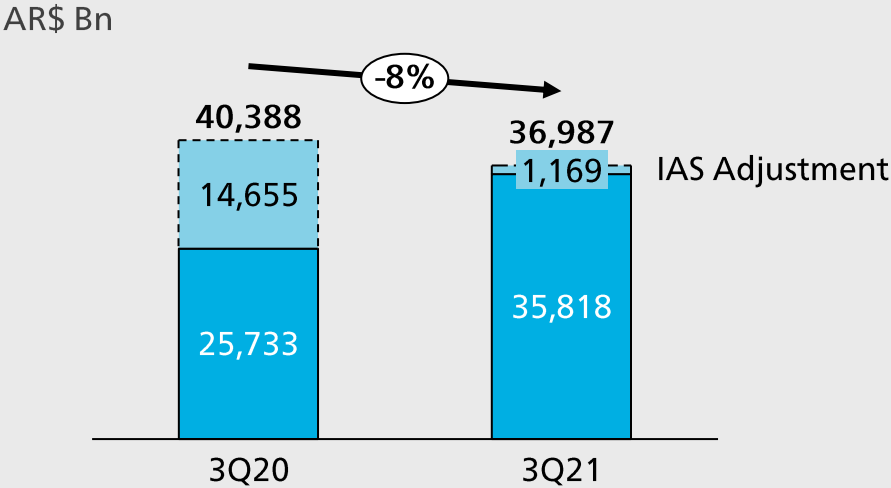


Exhibit 10: Mobile Personal⁽¹⁾

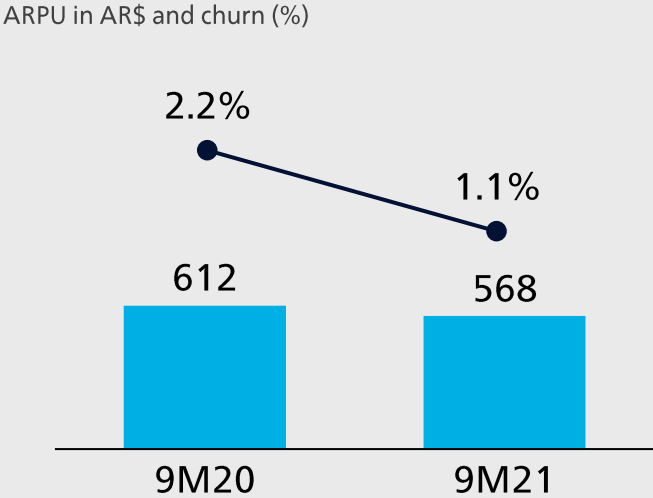


Exhibit 11: Mobile Personal Clients⁽¹⁾

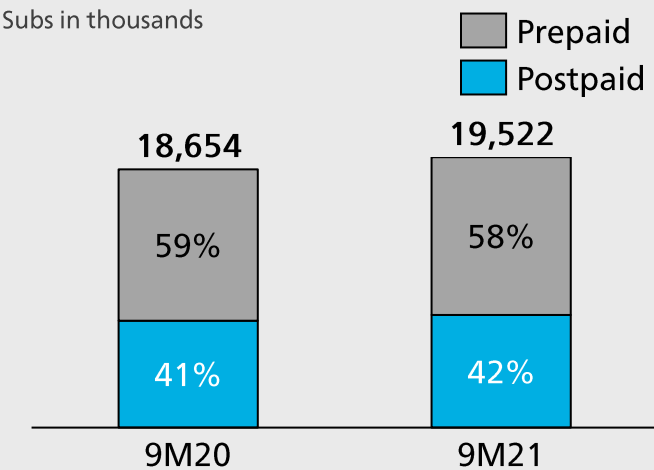


Exhibit 12: Mobile Data Usage

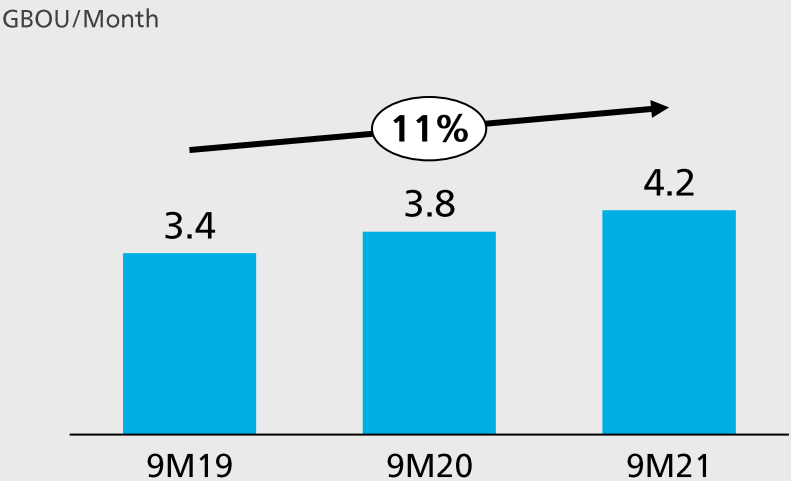
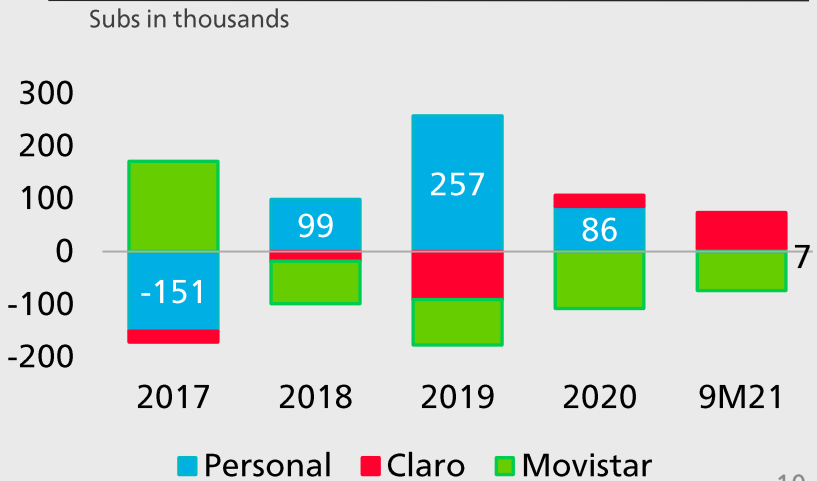


Exhibit 13: Mobile Portability Net Additions



Revenue Breakdown & KPI

Fixed services

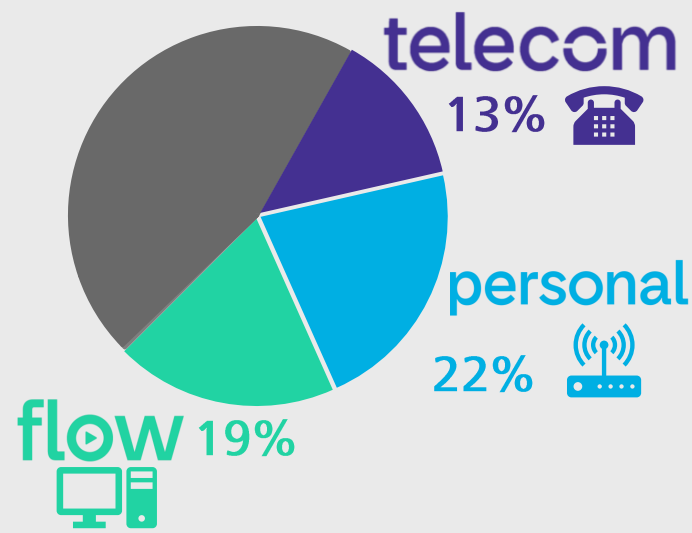


Exhibit 14: Fixed Services Revenues

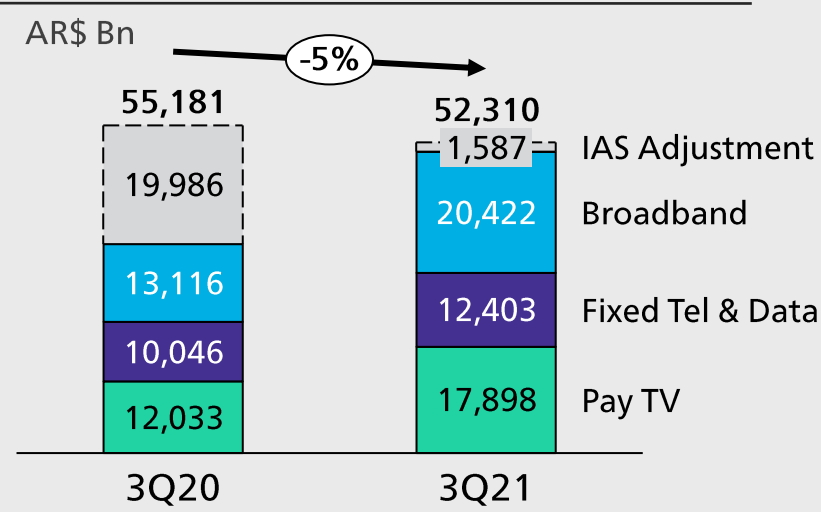


Exhibit 15: Broadband Subs and BB Speed

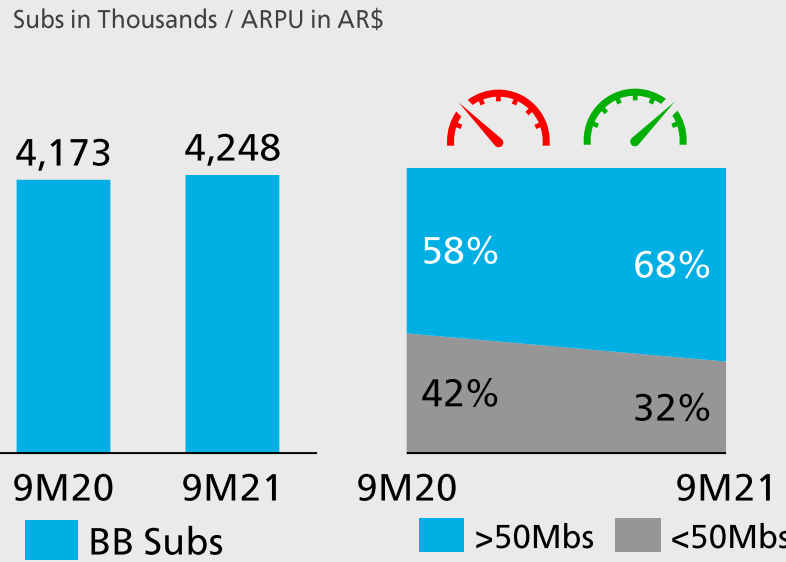


Exhibit 16: BB ARPU and Churn

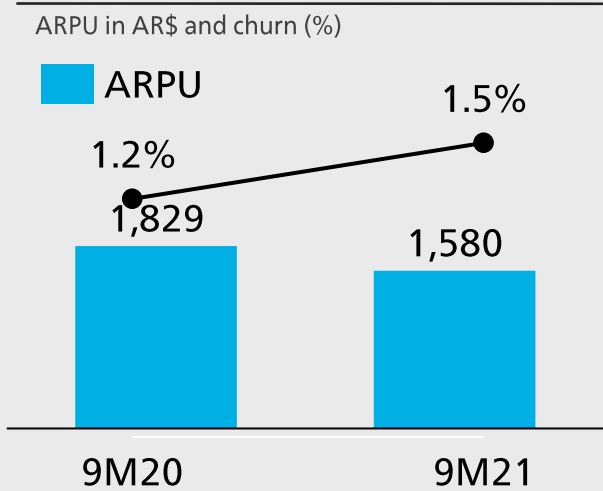


Exhibit 17: Pay TV and Flow Subs

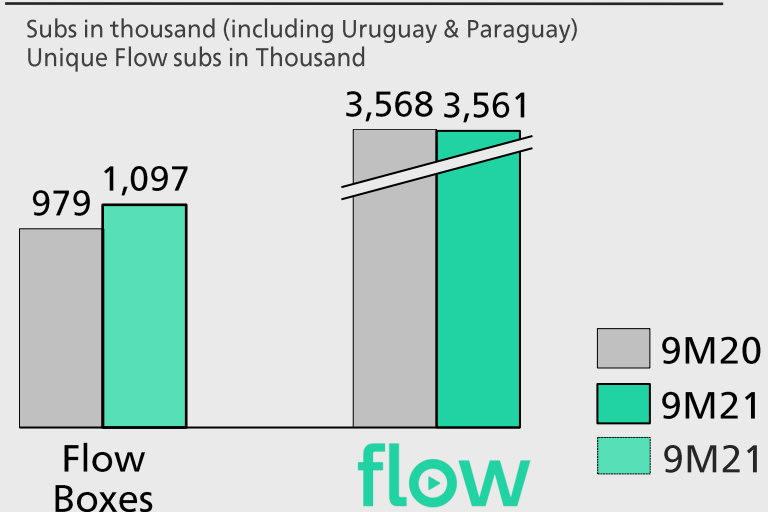
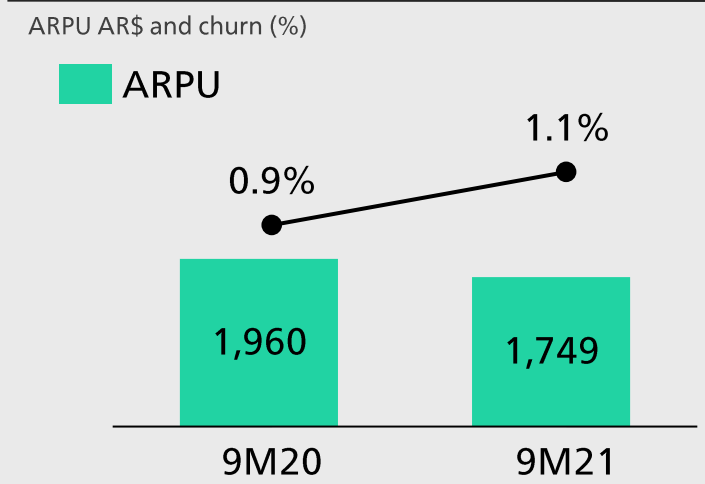


Exhibit 18: Pay TV ARPU and Churn



9m and 3Q21 Results - November 12th, 2021

Price Increases as of September 2021



personal

 +10% ≤25Mb Plans
+ 8% >25Mb Plans

flow

 + 8%
+19% Soccer Pack

Exhibit 19: BB ARPU in Historical Figures

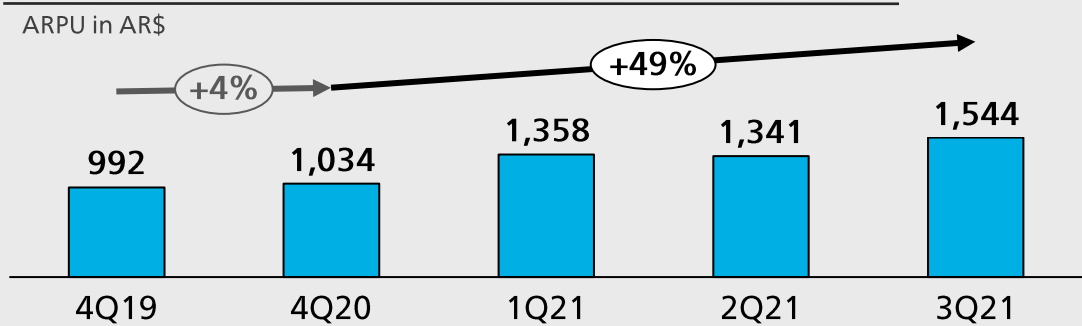
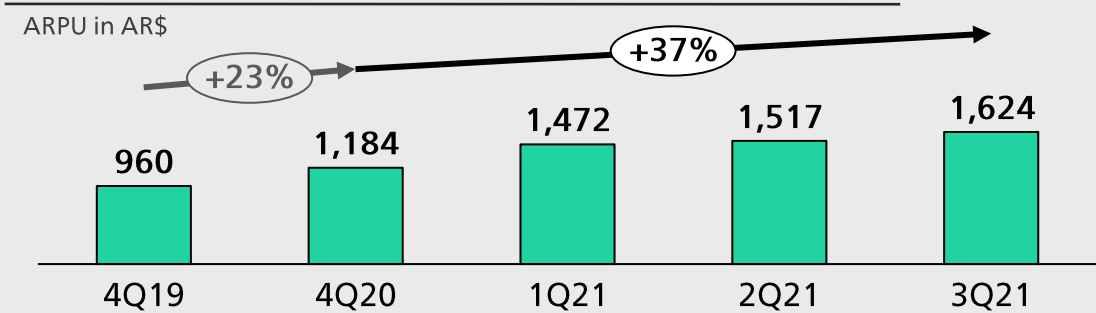


Exhibit 20: Pay TV ARPU in Historical Figures



personal

 +10% Postpaid
+ 9% Prepaid

personal

 +10%

Exhibit 21: Mobile ARPU in Historical Figures

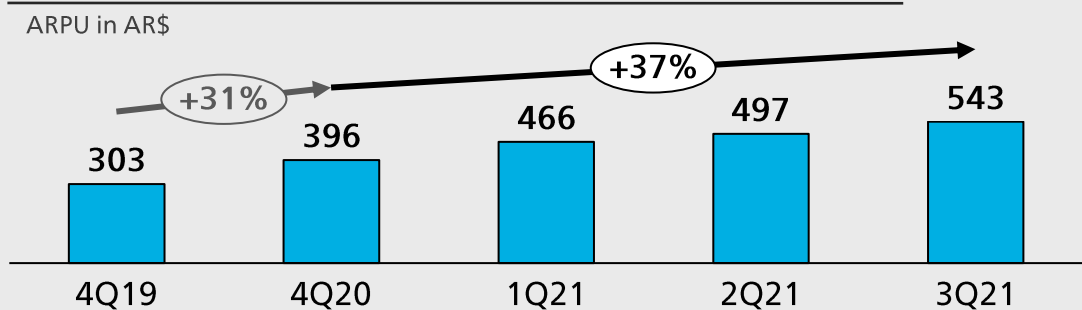
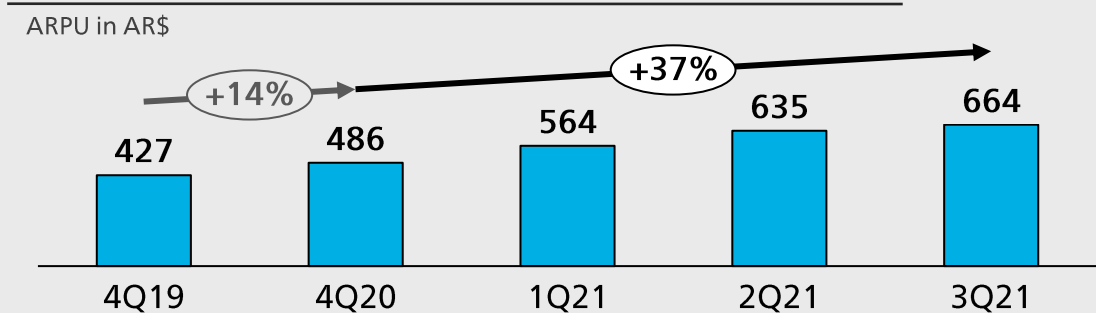


Exhibit 22: Fixed Telephony ARPU in Historical Figures



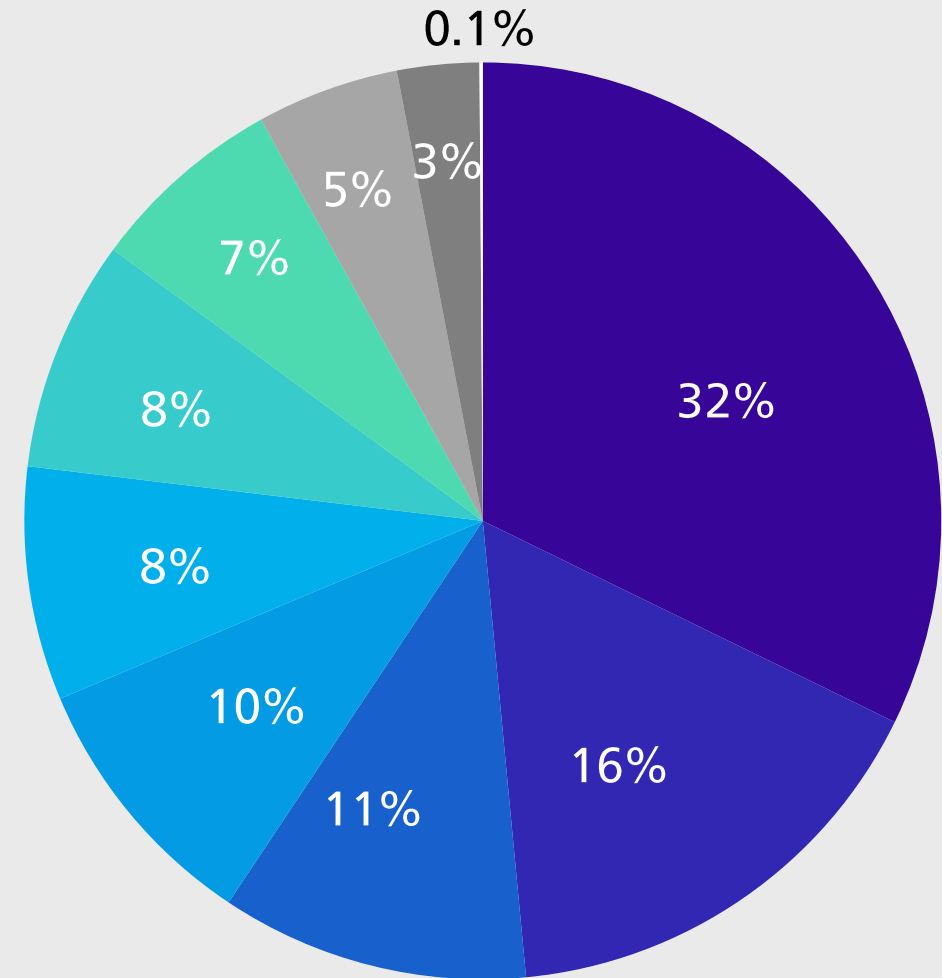
Income Statement

3Q21 Expenses Breakdown

Exhibit 23: 3Q21 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
- Other Operating Income and Expense
- Commissions and Advertising
- Cost of Equipment and Handsets
- Interconnection and Transmission Costs
- Bad Debt Expenses
- Holding Costs

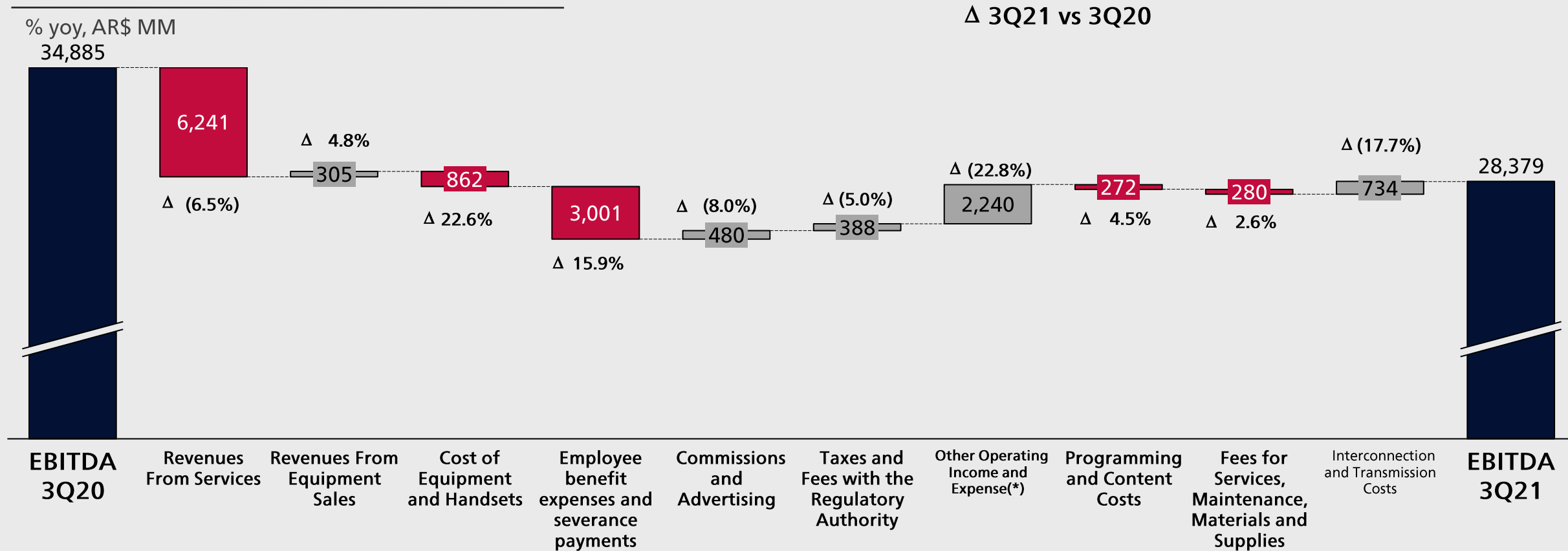


Income Statement

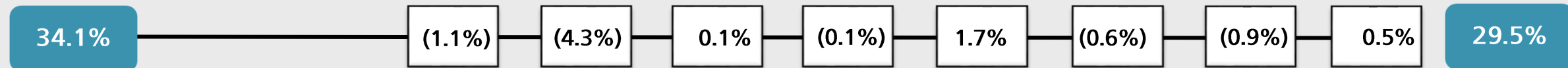
3Q21 & 3Q20 yoy figures



Exhibit 24: EBITDA Evolution



EBITDA Margin¹



¹ Figures may not add up due to rounding

(*) Others include bad debt expenses and others

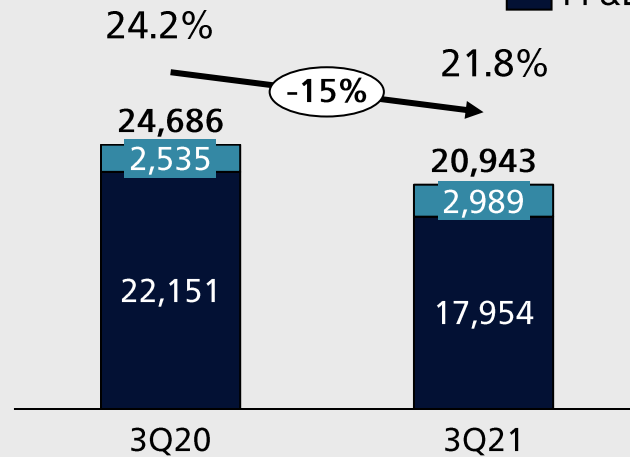
Capex

3Q21 & 3Q20 yoy figures

Exhibit 25: Investments

AR\$ Bn & % over Total Revenues

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



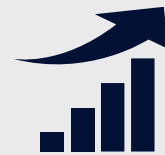
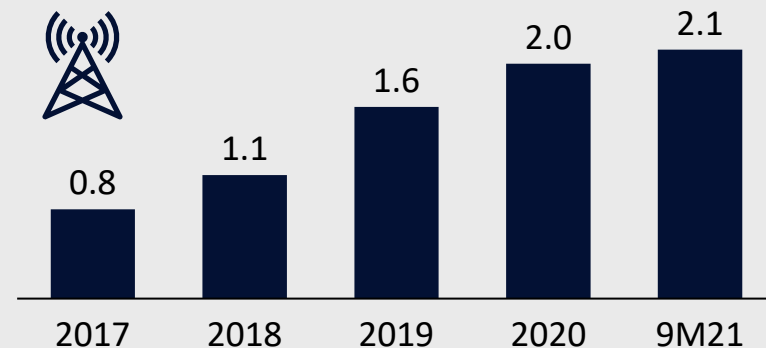
39 new sites were deployed, and more than 500 sites were upgraded.



3,200 FTTH blocks were commercially enabled.

Exhibit 26: 4G Sites

locations with 4G coverage (in thousands)



Upstream capacity increased by more than 4,000 blocks of the HFC network

Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

Q & A Session

CVH Consolidated Financial Debt



Exhibit 27: CVH Consolidated Debt Profile as of September 30, 2021

US\$ MM

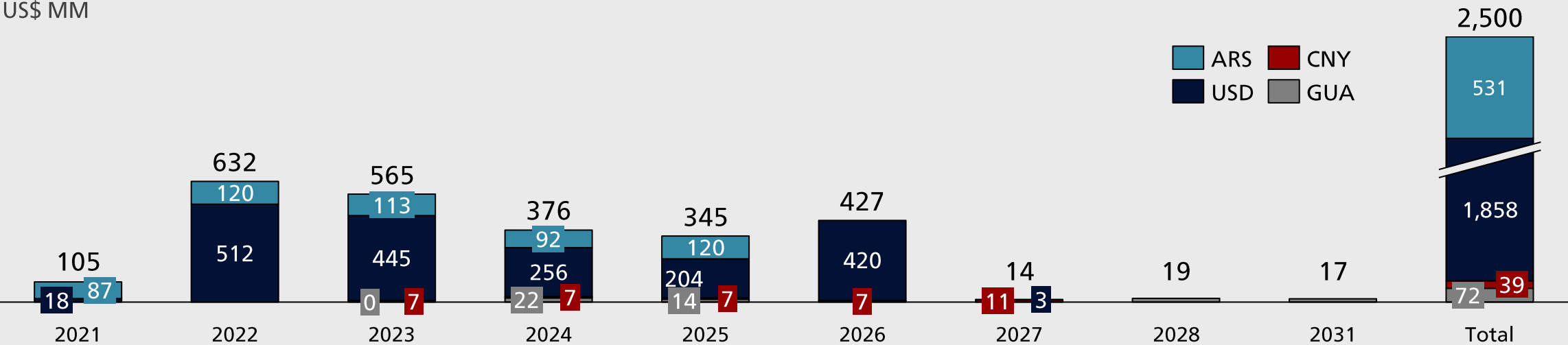


Exhibit 28: CVH Consolidated Key Financial Ratios

AR\$ MM	September 2020	September 2021	% Change
Total Financial Debt ¹	262,080	248,707	(5.1%)
Cash And Equivalents ²	61,059	27,209	(55.4%)
Total Net Debt	201,021	221,498	10.2%
Net Debt / EBITDA ³	1.4x	1.8x	31.4%

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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