



**CABLEVISIÓN HOLDING**

**Full Year & Fourth Quarter 2023 Results**  
**March 13th, 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



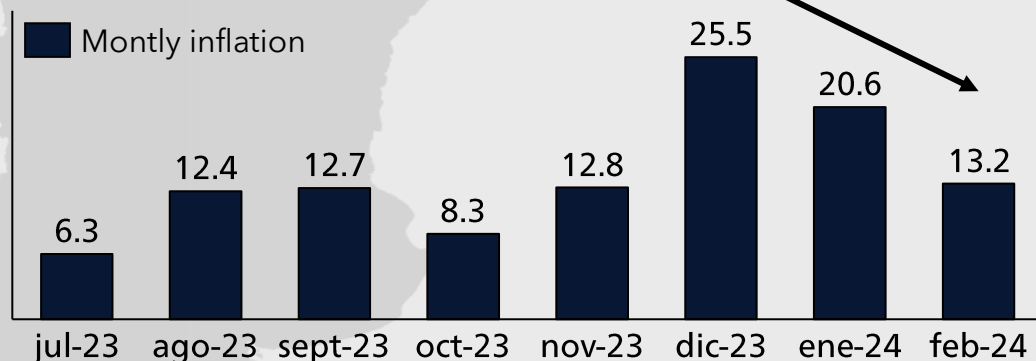
# Macroeconomic Environment

## Key Indicators



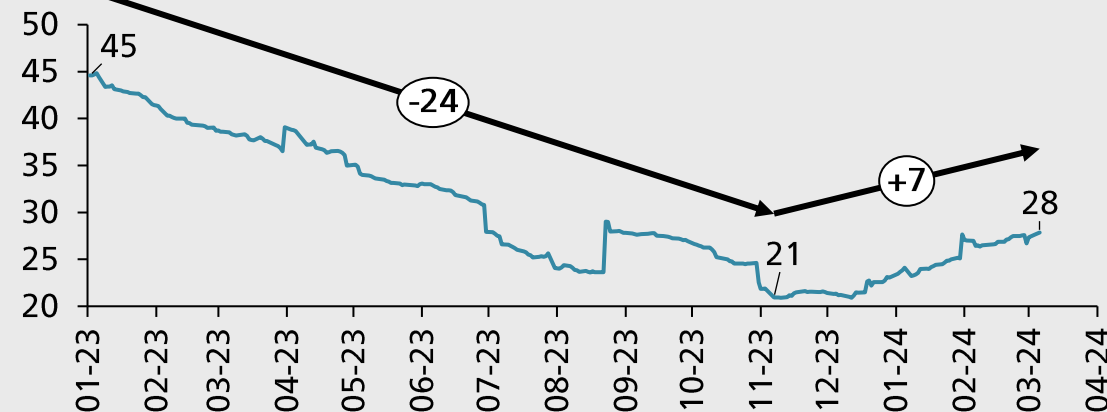
### Inflation<sup>(1)</sup>

% monthly inflation

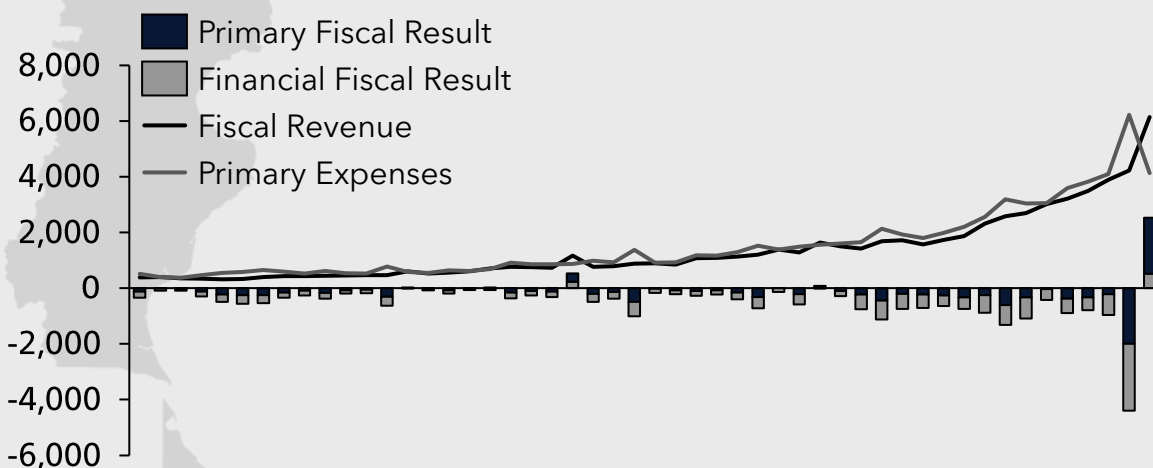


### Central Bank Gross Reserves<sup>(2)</sup>

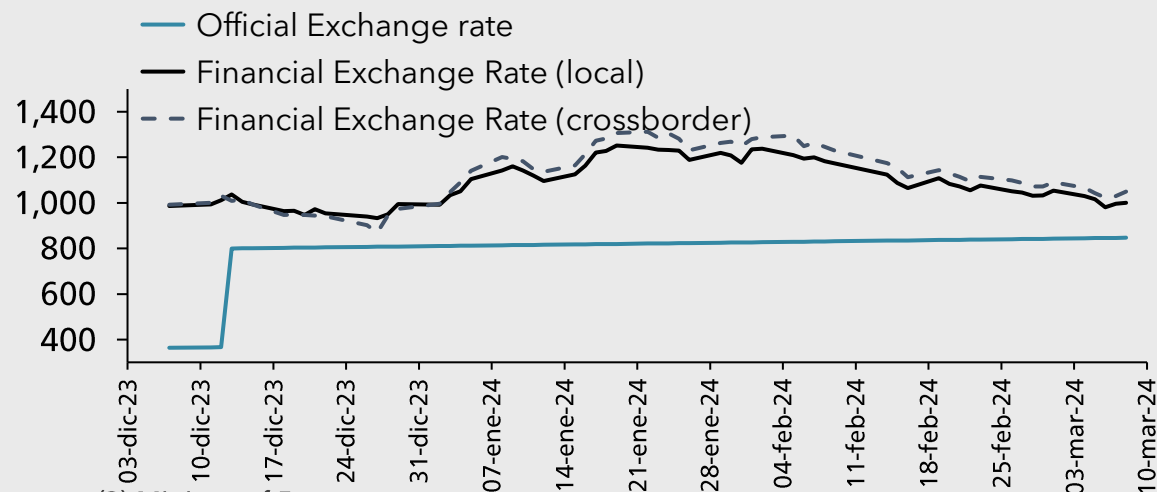
USD in Bn



### Primary and Financial Fiscal Result<sup>(3)</sup>



### FX Rate<sup>(4)</sup>



(1) Source: INDEC

(2) Source: BCRA

(3) Ministry of Economy

(4) Source: BCRA & Bloomberg

# Highlights



- We collected dividends in-kind from our subsidiaries for an equivalent to ~ARS18.6Bn
- We applied the bonds collected to pay dividends in-kind to our shareholders, resulting in a gross dividend equivalent to approximately ARS 104.58 per share and a gross dividend of USD 0.22842 per GDR
- We maintained a healthy cash position, with most of the liquidity at CVH level in USD accounts
- We completed the de-listing from LSE
- Our subsidiary Telecom acquired 100MHZ of 5G spectrum

Argentina & Company - Latest Events

**Income Statement & Operating Results**

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# Income Statement

## FY23 & FY22



Exhibit 1: Revenues & EBITDA<sup>1</sup> FY22

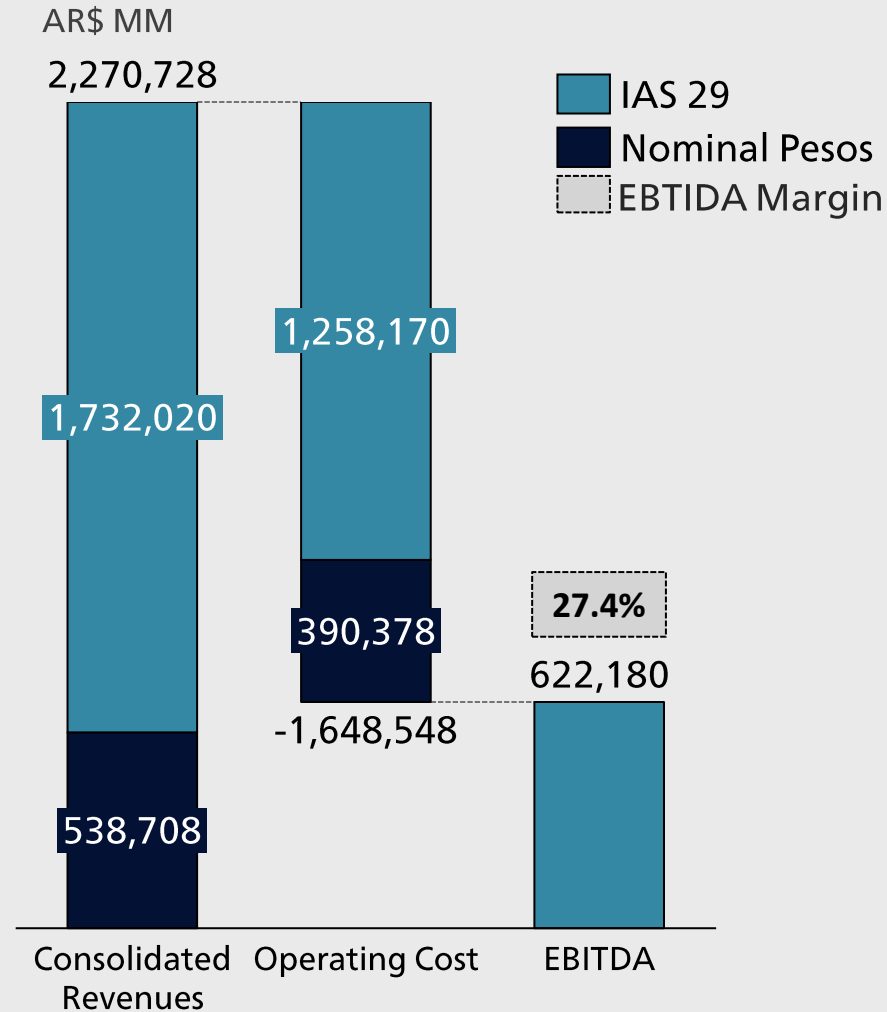


Exhibit 2: Revenues & EBITDA<sup>1</sup> FY23

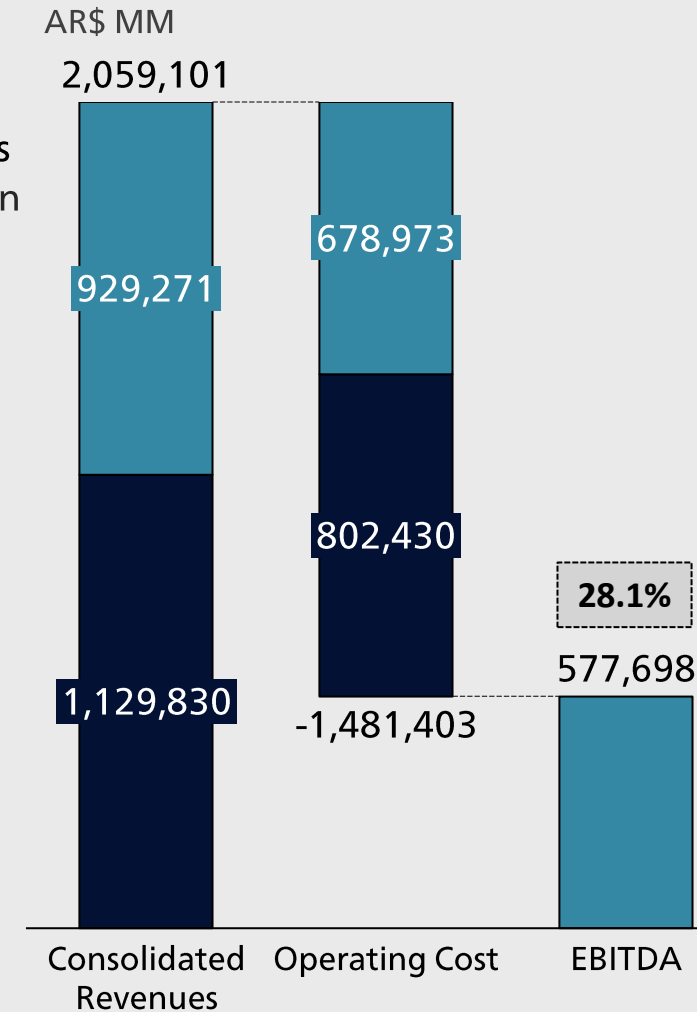


Exhibit 3: Net Income FY23

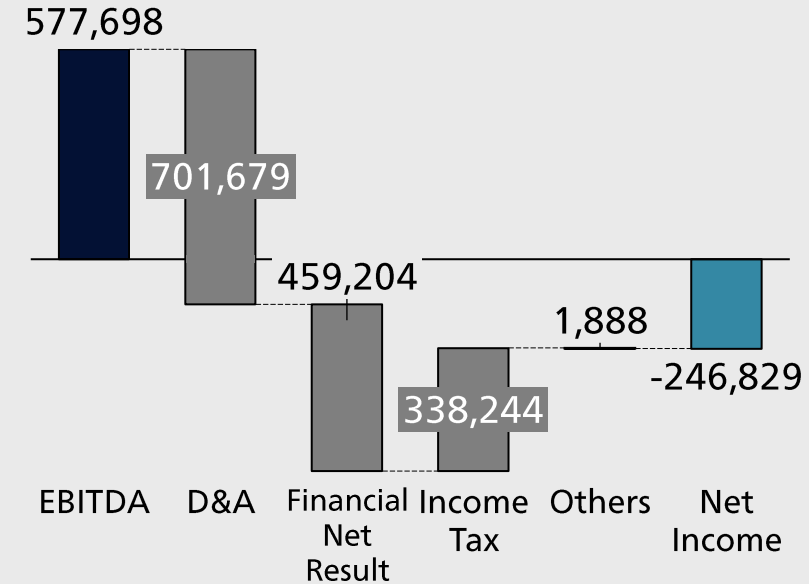
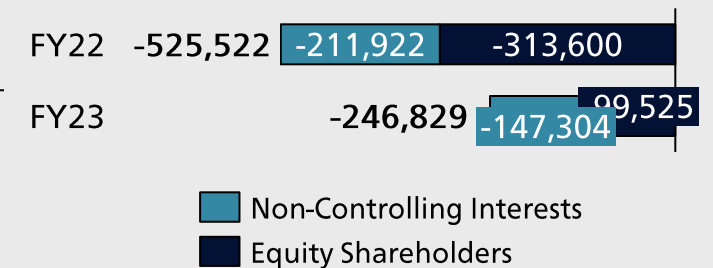


Exhibit 4: Net Income



December'22-December'23 inflation rate: 211.4%

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

# Income Statement

## 4Q23 & 4Q22



Exhibit 5: Revenues & EBITDA<sup>1</sup> 4Q22

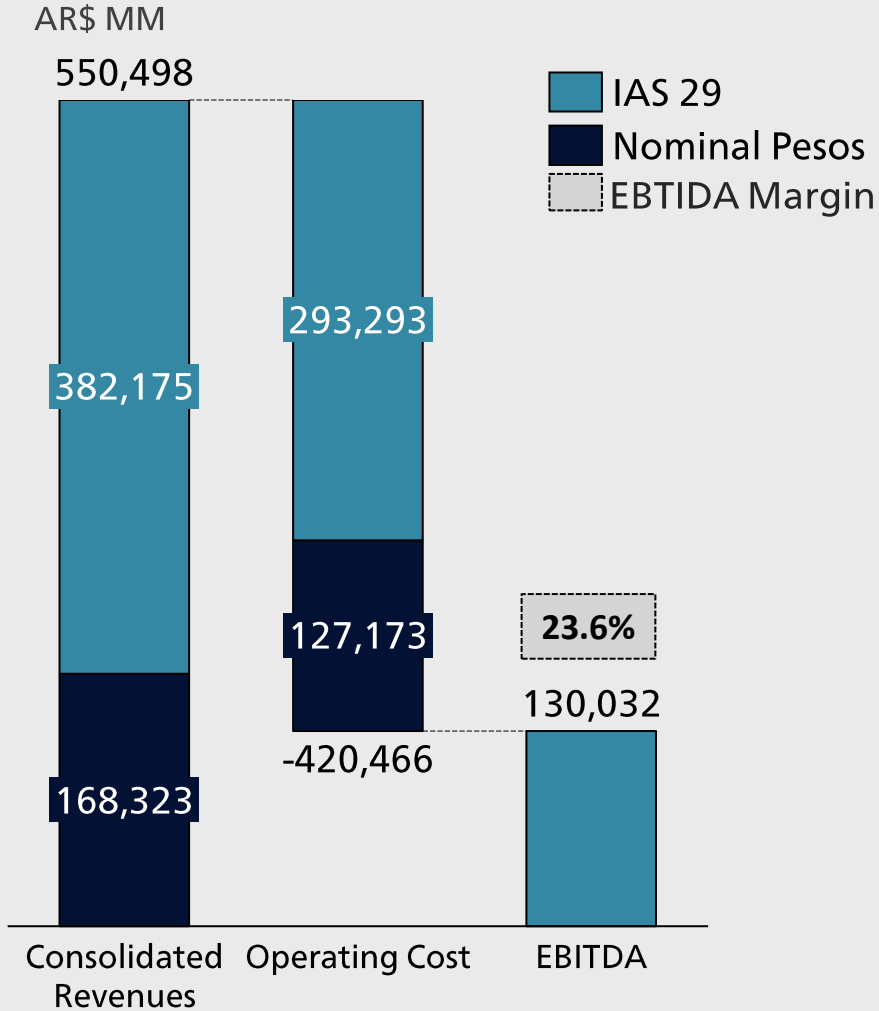


Exhibit 6: Revenues & EBITDA<sup>1</sup> 4Q23

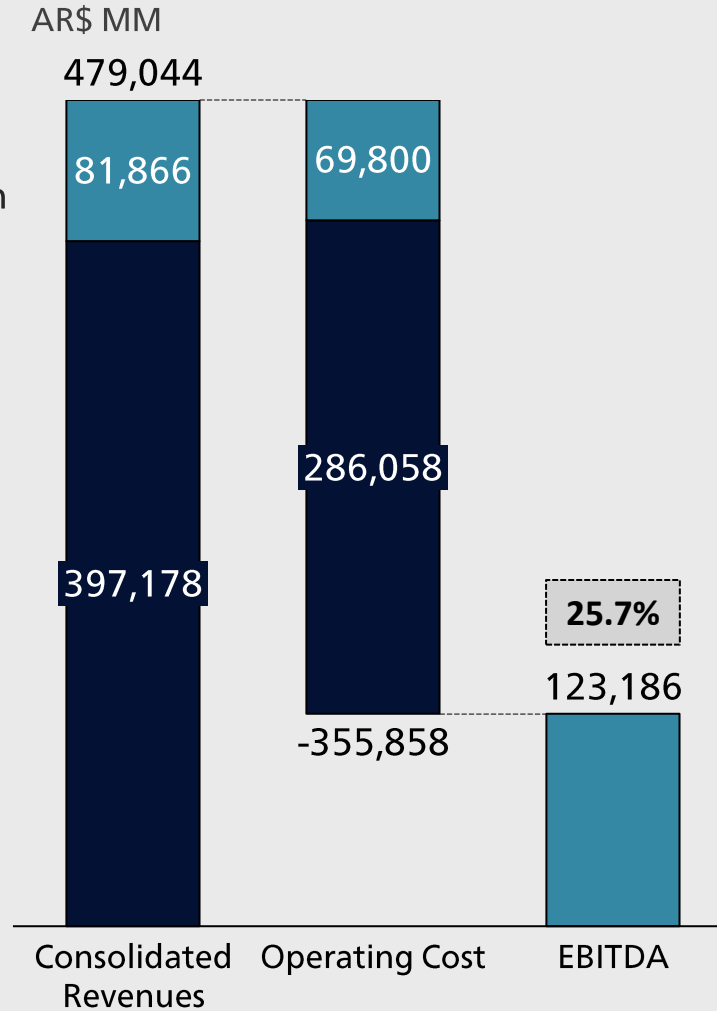


Exhibit 7: Revenues Breakdown 4Q23

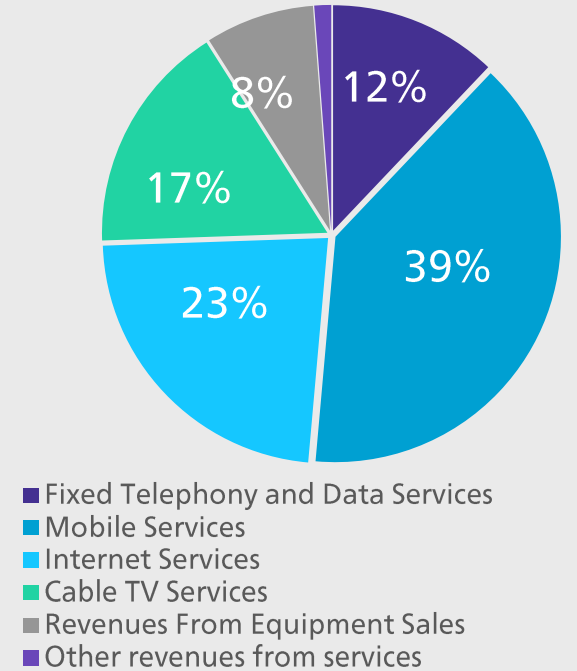
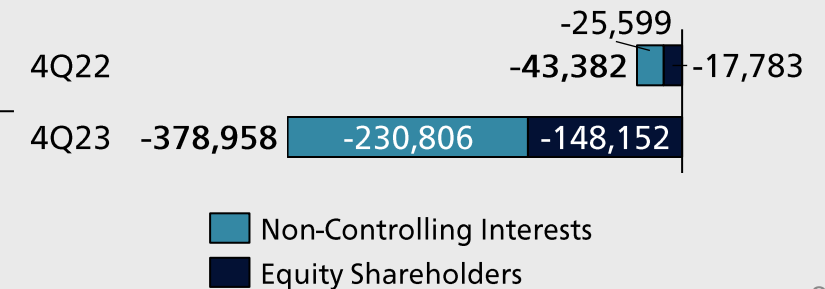


Exhibit 8: Net Income



December'22-December'23 inflation rate: 211.4%

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



# Revenue Breakdown & KPI

## Mobile services

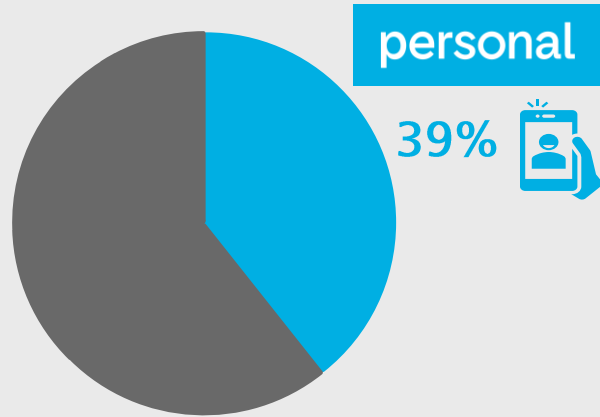


Exhibit 9: Mobile Services Revenues

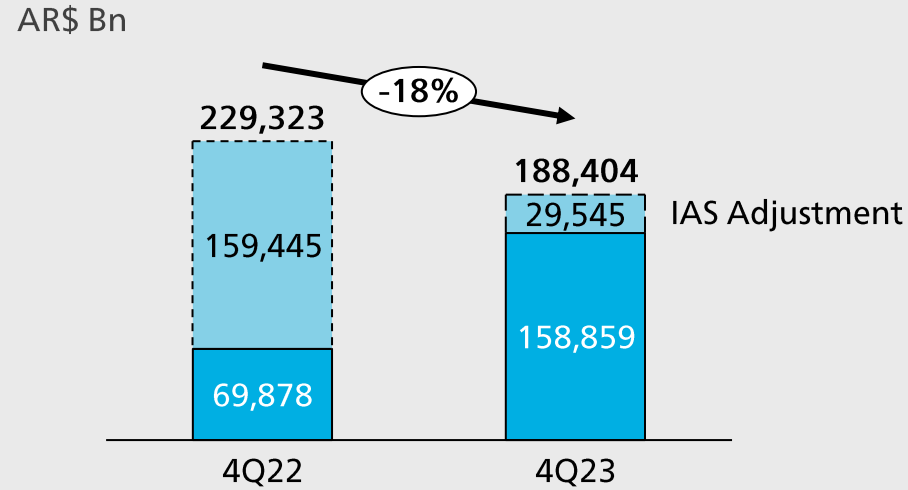


Exhibit 10: Mobile Personal<sup>(1)</sup>

ARPU in AR\$ and churn (%)

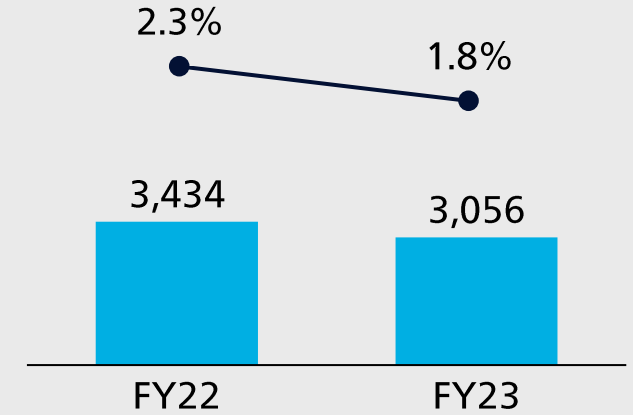


Exhibit 11: Mobile Personal Clients<sup>(1)</sup>

Subs in thousands

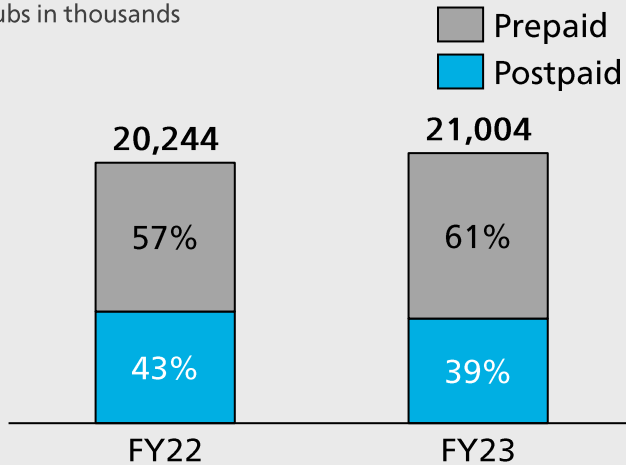


Exhibit 12: Mobile Data Usage

GBOU/Month

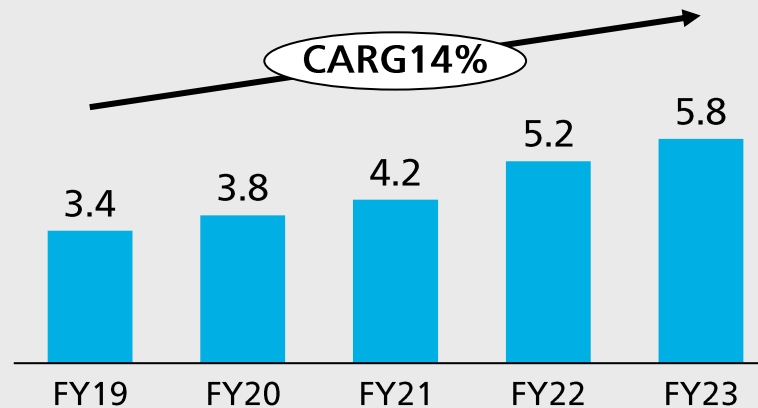
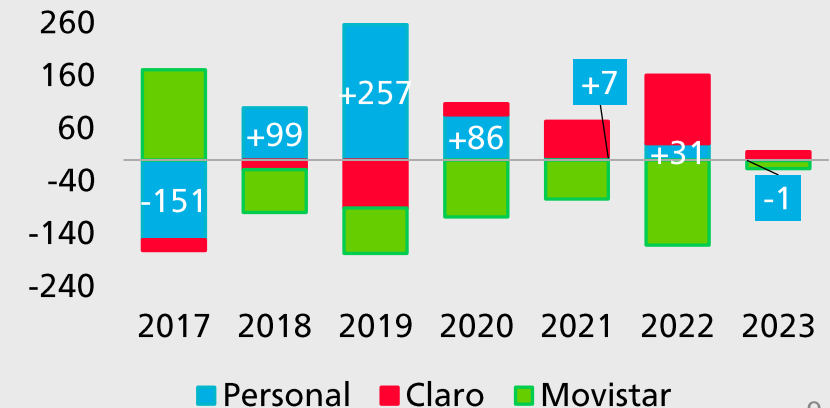


Exhibit 13: Mobile Portability Net Additions

Subs in thousands



# Revenue Breakdown & KPI

## Fixed services

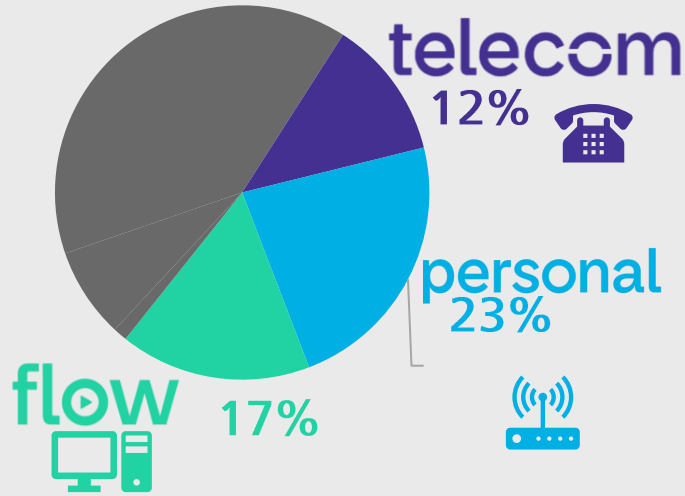


Exhibit 14: Fixed Services Revenues

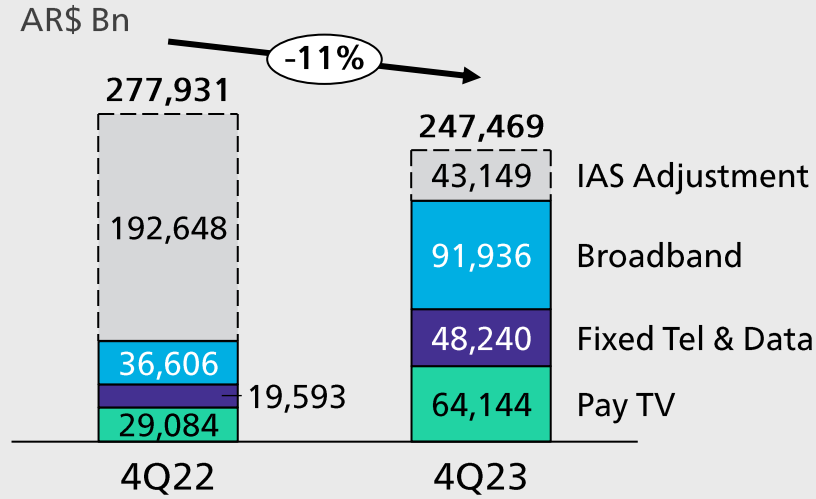


Exhibit 15: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

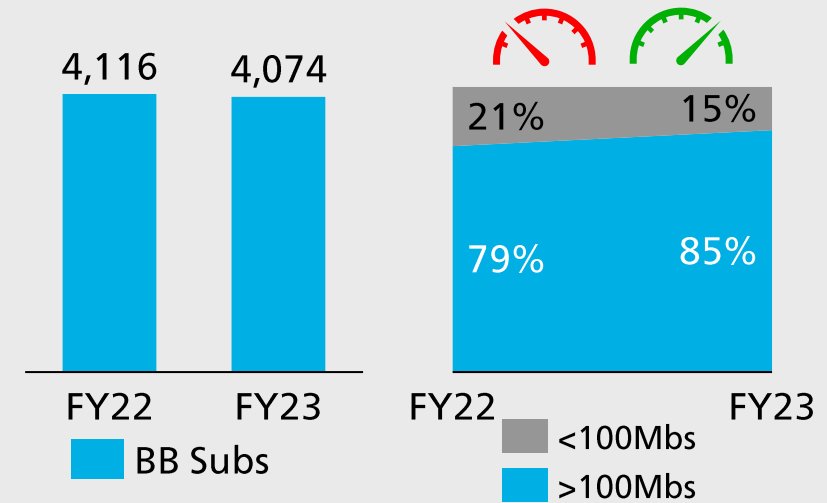


Exhibit 16: BB ARPU and Churn

ARPU in AR\$ and churn (%)

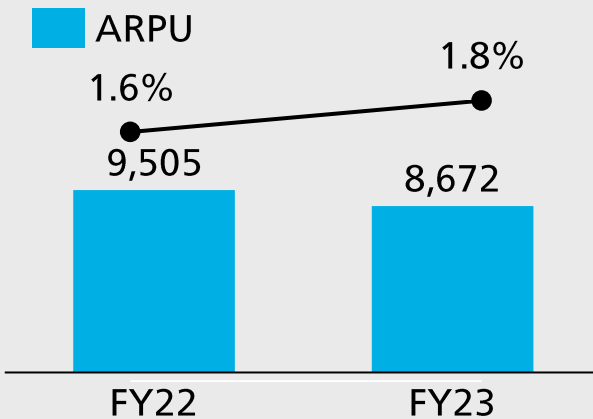


Exhibit 17: Pay TV and Flow Subs

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

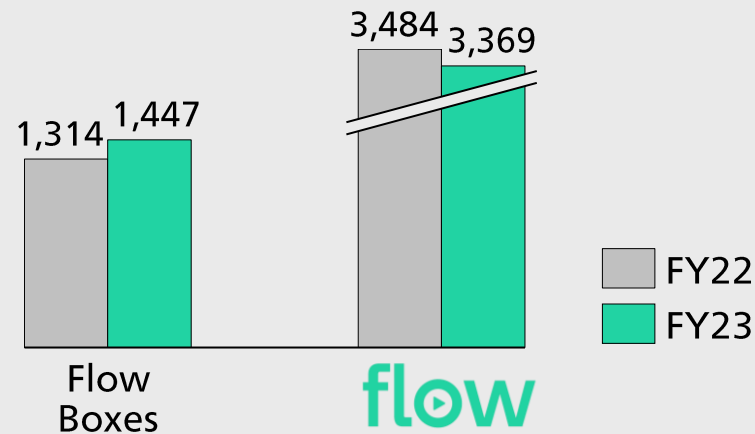
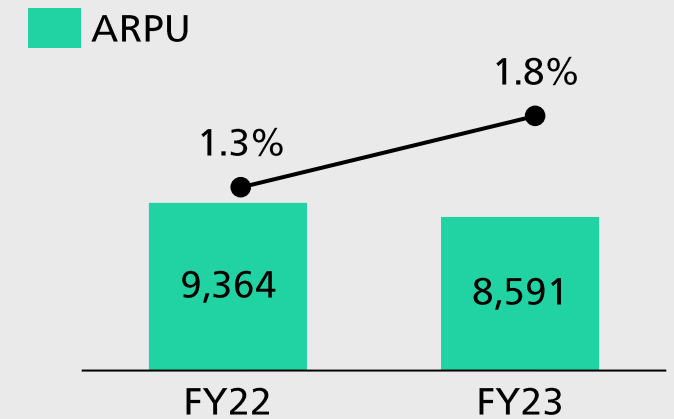


Exhibit 18: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)

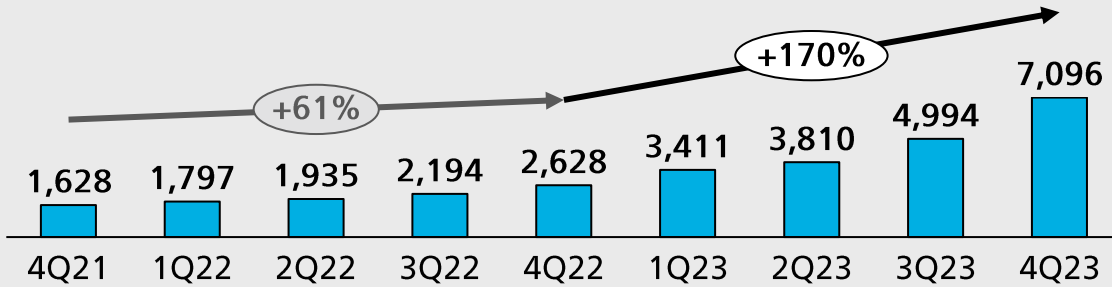


# Price Increases 2023

## personal

Exhibit 19: BB ARPU in Historical Figures

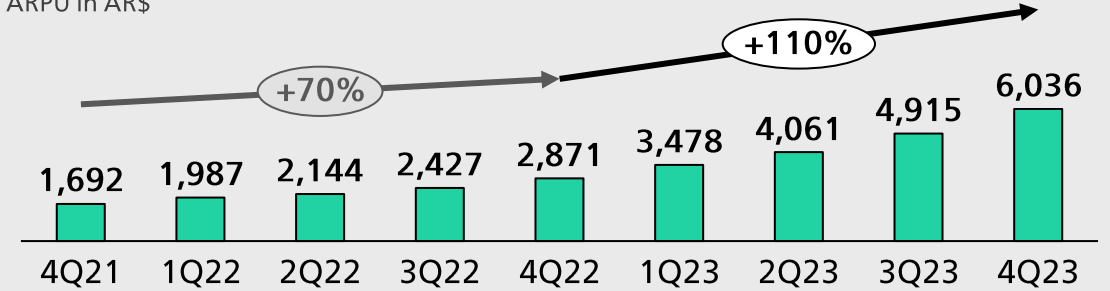
ARPU in AR\$



## flow

Exhibit 20: Pay TV ARPU in Historical Figures

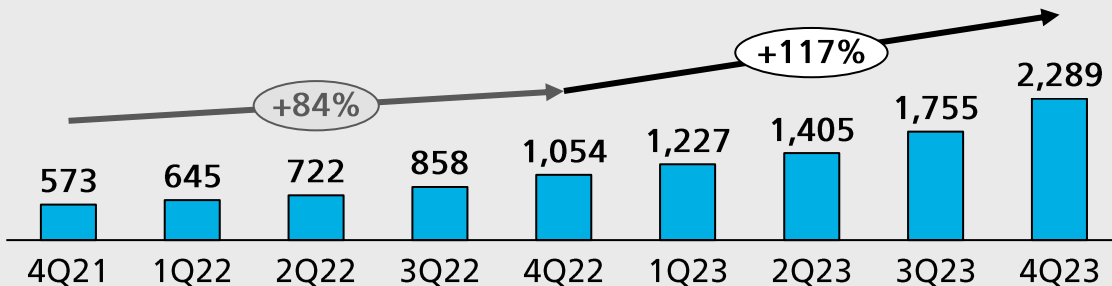
ARPU in AR\$



## personal

Exhibit 21: Mobile ARPU in Historical Figures

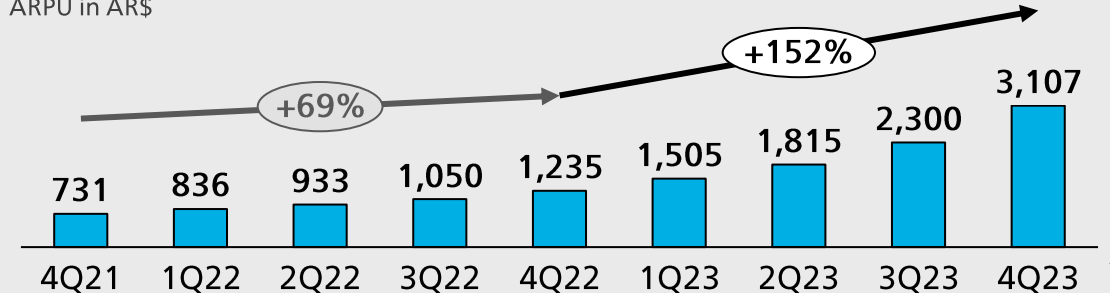
ARPU in AR\$



## personal

Exhibit 22: Fixed Telephony ARPU in Historical Figures

ARPU in AR\$



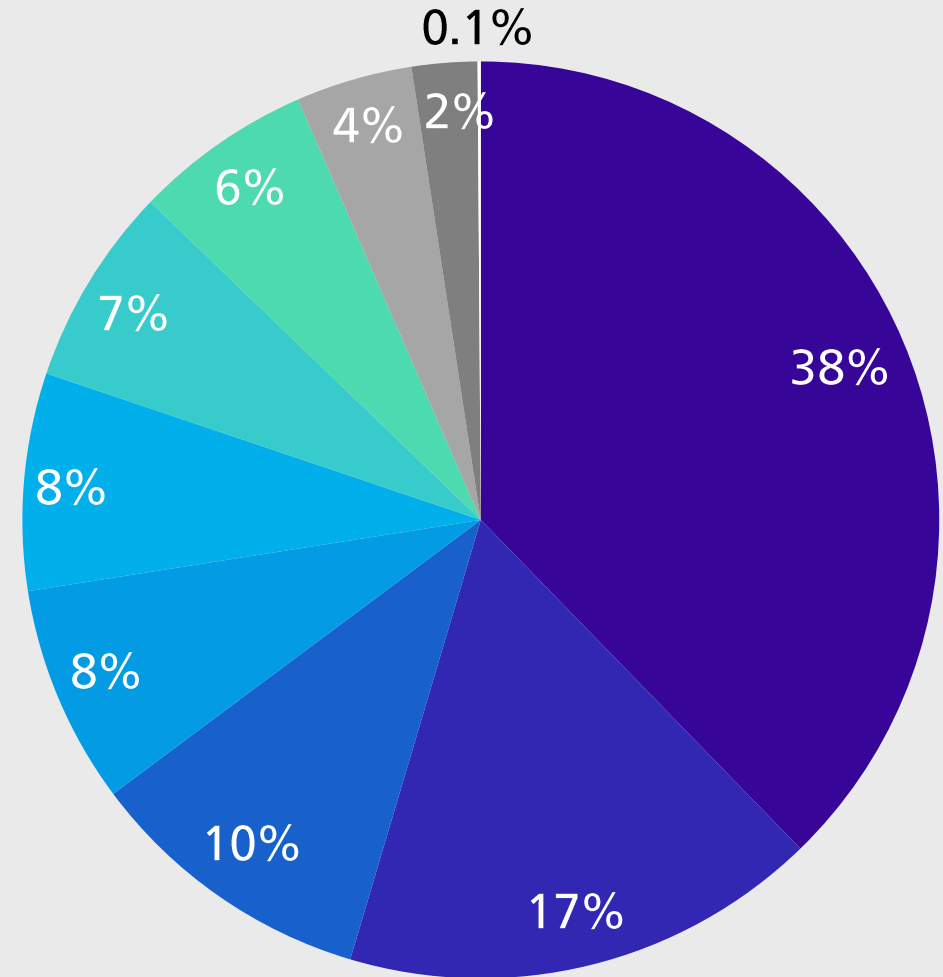
# Income Statement

## 4Q23 Expenses Breakdown

Exhibit 23: 4Q23 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
- Cost of Equipment and Handsets
- Commissions and Advertising
- Other Operating Income and Expense



# Income Statement

## 4Q23 & 4Q22 yoy figures



Exhibit 24: EBITDA Evolution



### EBITDA Margin<sup>1</sup>



<sup>1</sup> Figures may not add up due to rounding

(\*) Others include bad debt expenses and others



# Income Statement

## Quarterly yoy figures



Exhibit 25: EBITDA Evolution

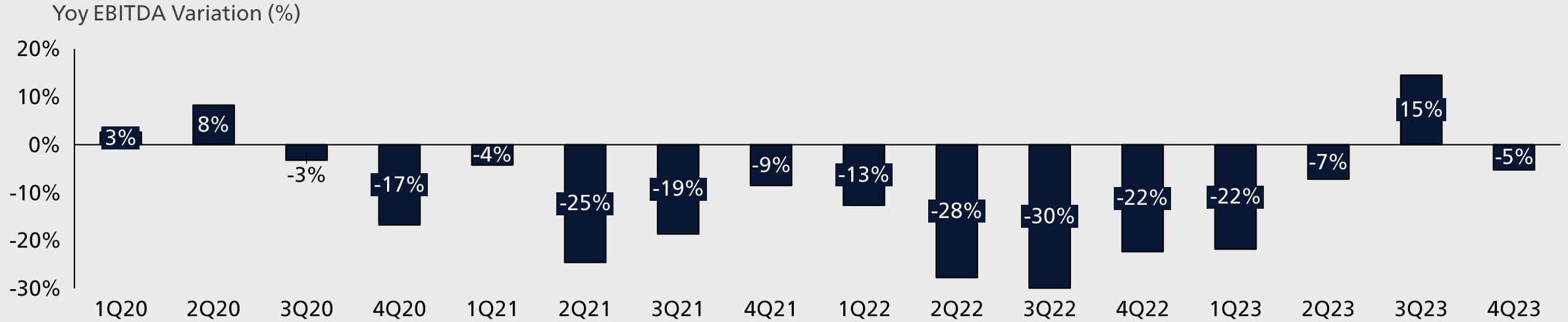
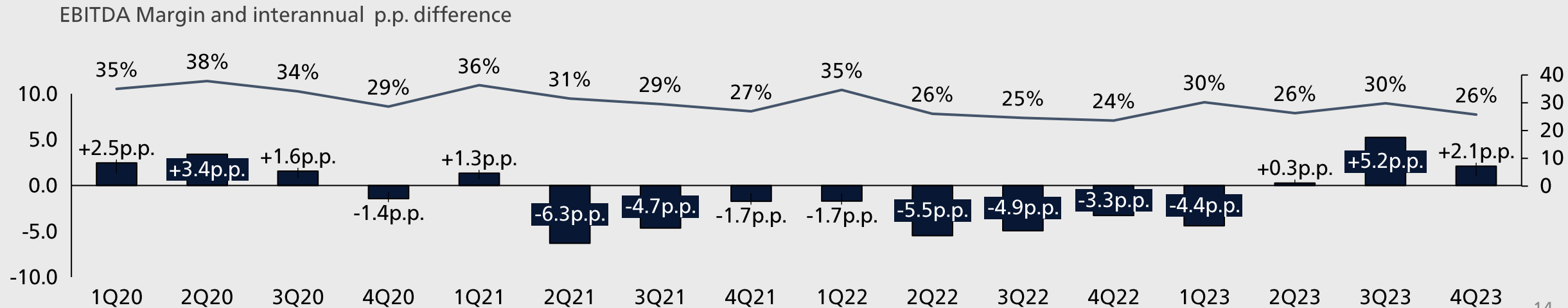


Exhibit 26: EBITDA Margin Evolution

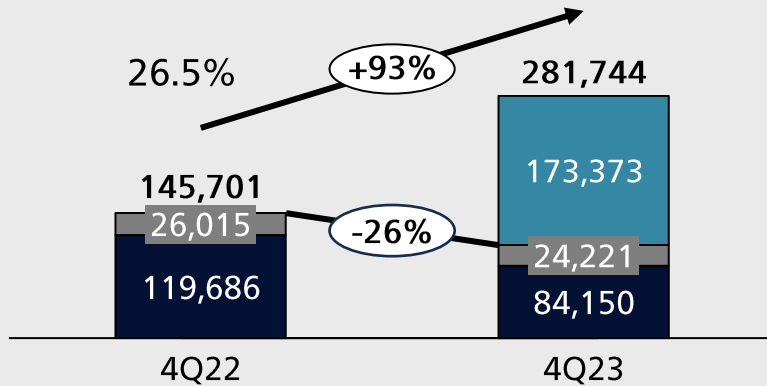
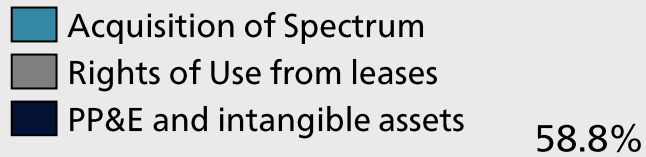


# Capex

## 4Q23 & 4Q22 yoy figures

### Exhibit 27: Investments

AR\$ Bn & % over Total Revenues



132 new sites were deployed, 334 sites were upgraded.



Upstream capacity of the HFC network increased by 5,373 blocks



Acquisition of 5G spectrum: 100 MHz in the 3.5 GHz band

Argentina & Company - Latest Events

Income Statement & Operating Results

**Financial Debt**

Q & A Session

# CVH Consolidated Financial Debt



Exhibit 28: CVH Consolidated Debt Profile as of December 31, 2023

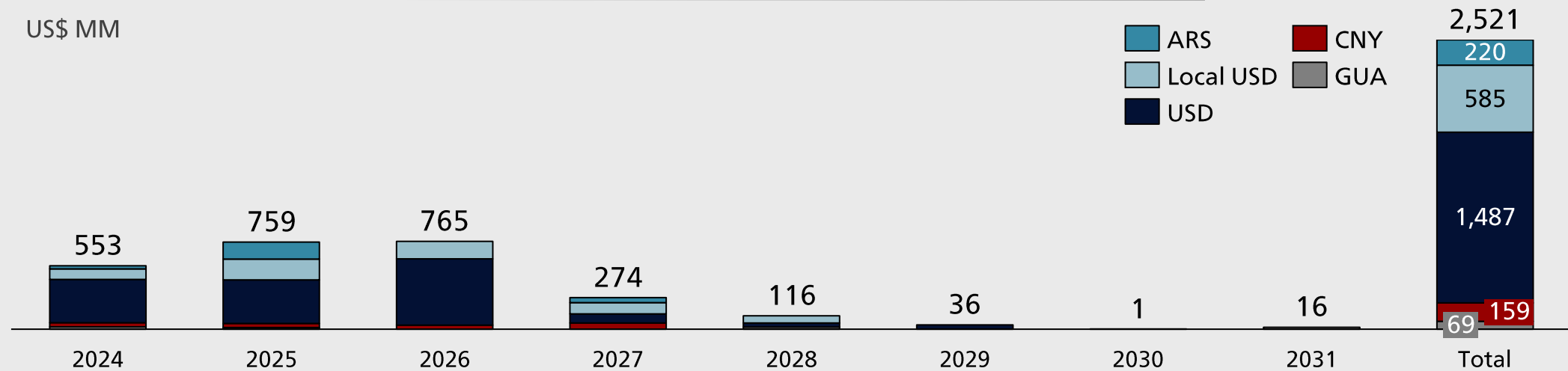


Exhibit 29: CVH Consolidated Key Financial Ratios

AR\$ MM	December 2022	December 2023	% Change
Total Financial Debt <sup>1</sup>	1,461,091	2,128,069	45.6%
Cash And Equivalents <sup>2</sup>	156,183	290,463	86.0%
Total Net Debt	1,304,908	1,837,606	40.8%
Total Net Debt (USD) <sup>3</sup>	2,365	2,273	(3.9%)
Net Debt / EBITDA <sup>3</sup>	2.1x	3.2x	51.7%

<sup>1</sup> Includes interest, Fair Value Measurement and bank overdraft

<sup>2</sup> We define *EBITDA* as revenues minus operating costs and expenses (excluding depreciation and amortization).

<sup>3</sup> At the official FX rate for the end of the period. <sup>4</sup> Last twelve months EBITDA

Source: Company Information

Argentina & Company - Latest Events

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**Q & A Session**