



**CABLEVISIÓN HOLDING**

**Firs Quarter 2024 Results**  
**May 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

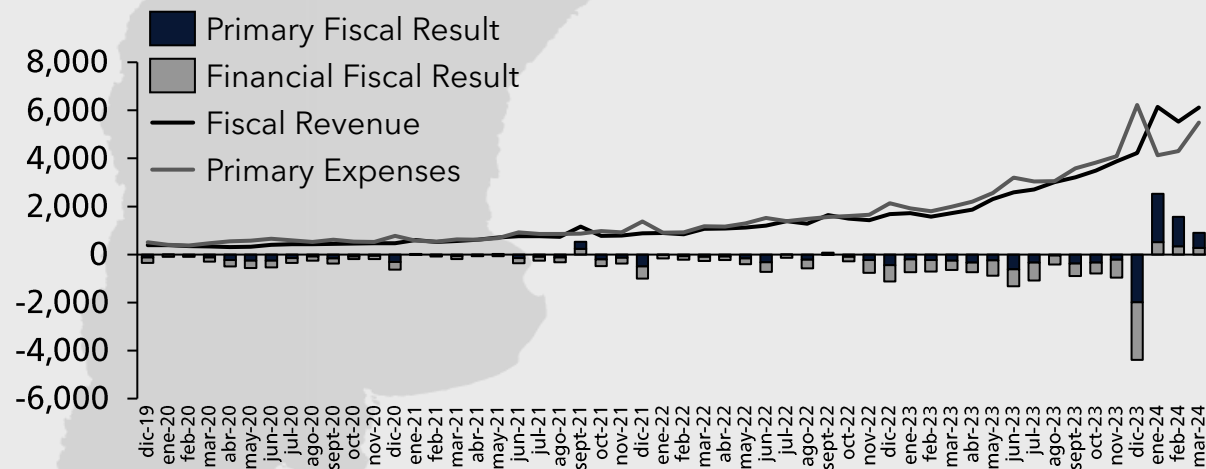
Q & A Session

# Macroeconomic Environment

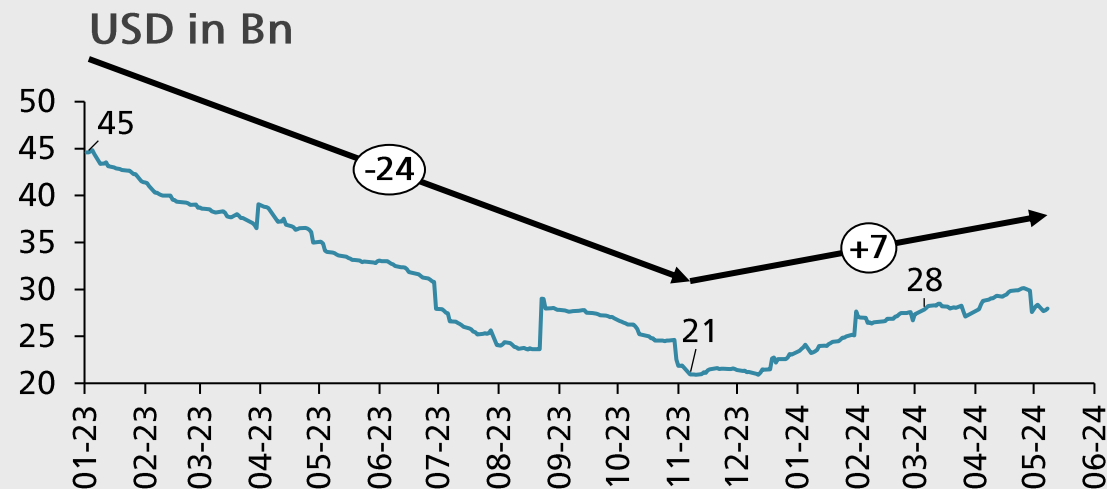
## Key Indicators



### Primary and Financial Fiscal Result<sup>(1)</sup>

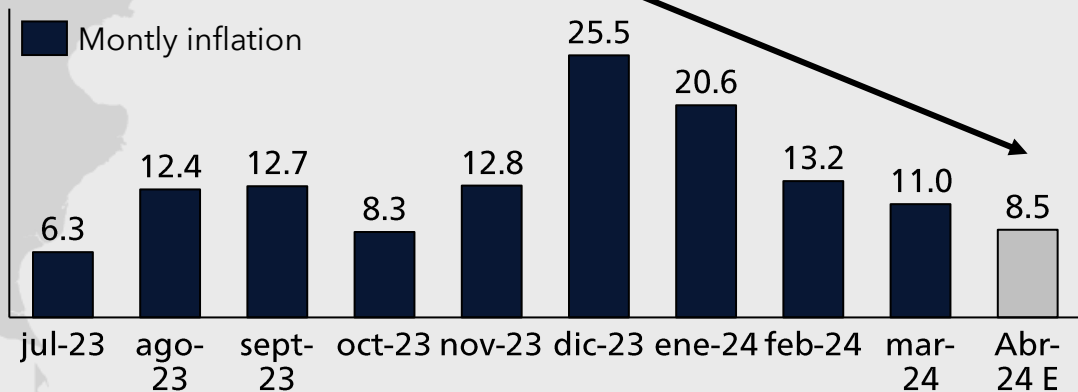


### Central Bank Gross Reserves<sup>(2)</sup>

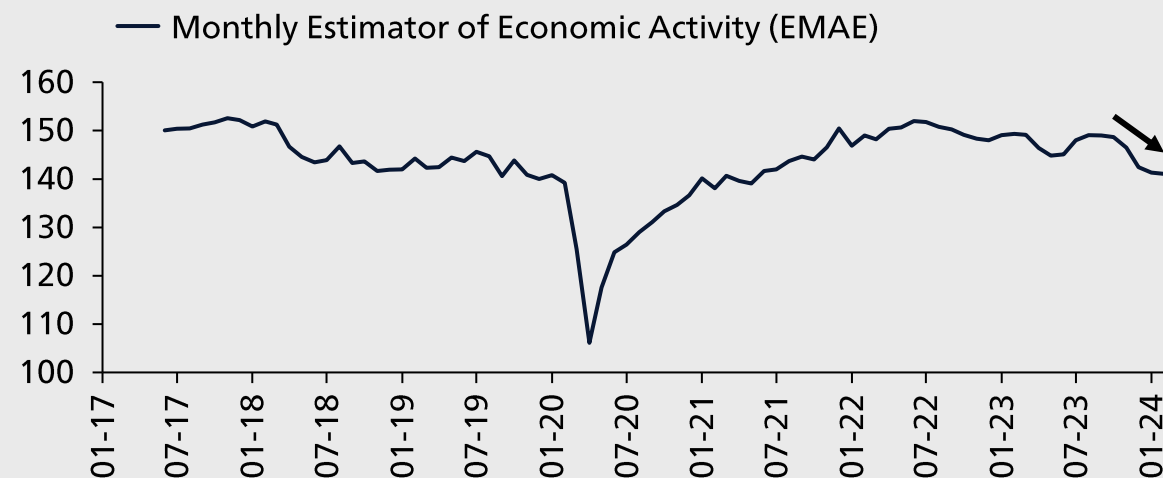


### Inflation<sup>(3)</sup>

#### % monthly inflation



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



(1) Source: Ministry of Economy

(2) Source: BCRA

(3) Source: INDEC

Argentina & Company - Latest Events

**Income Statement & Operating Results**

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# Income Statement

## 1Q24 & 1Q23



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

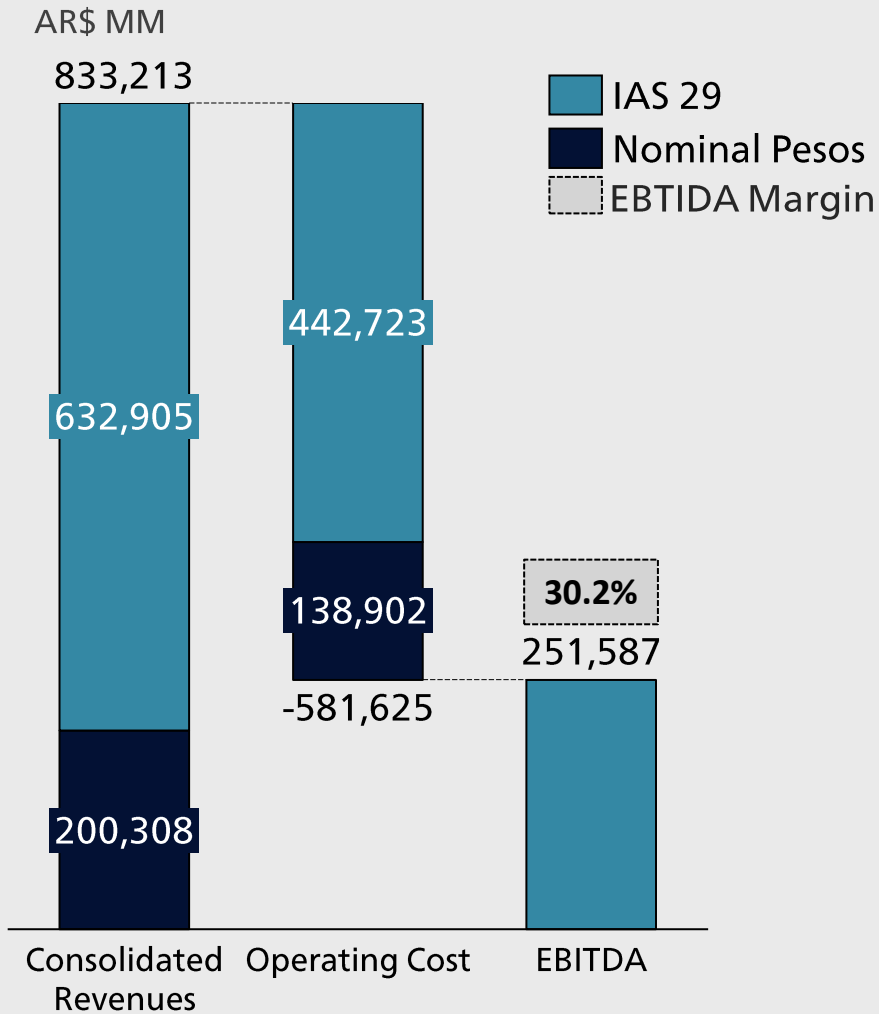


Exhibit 2: Revenues & EBITDA<sup>1</sup> 1Q24

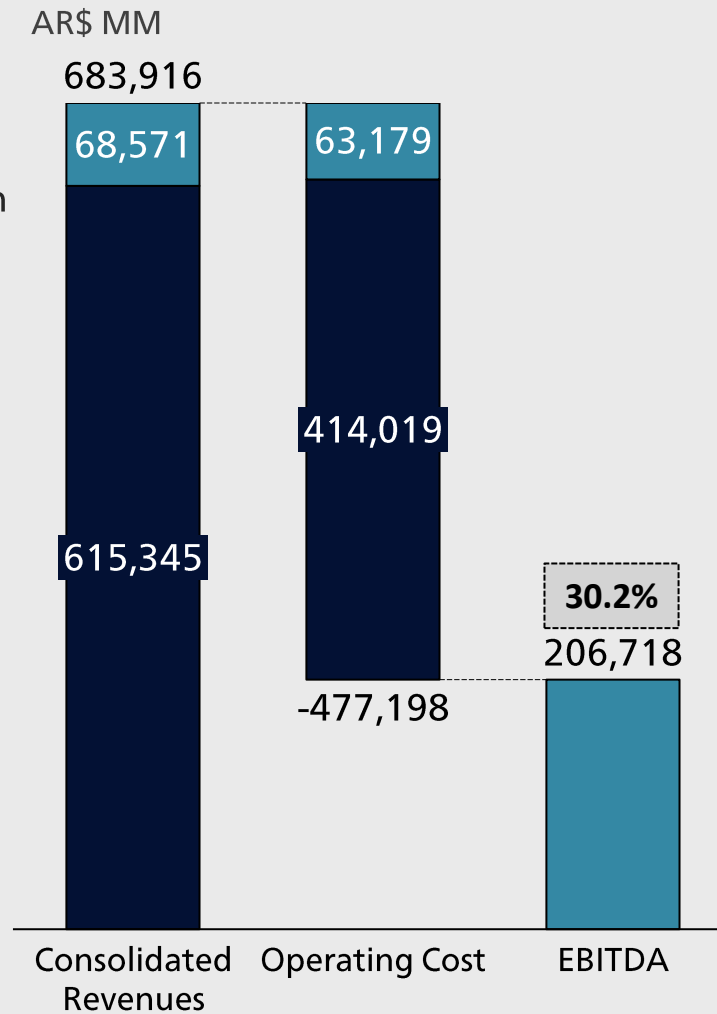


Exhibit 3: Net Income 1Q24

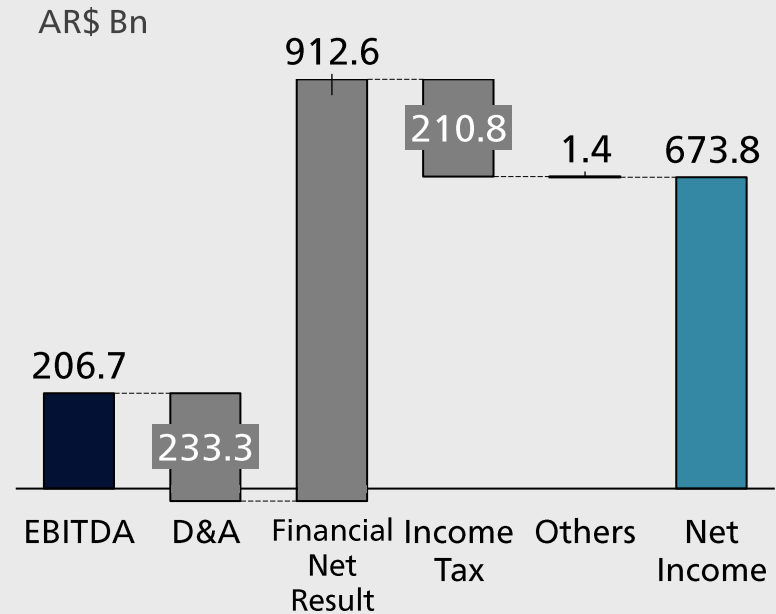
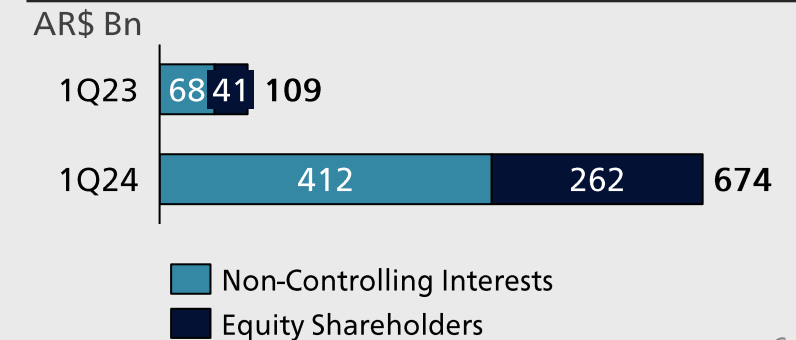


Exhibit 4: Net Income



March'23-March'24 inflation rate: 287.9%

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

# Revenue Breakdown & KPI

## Mobile services

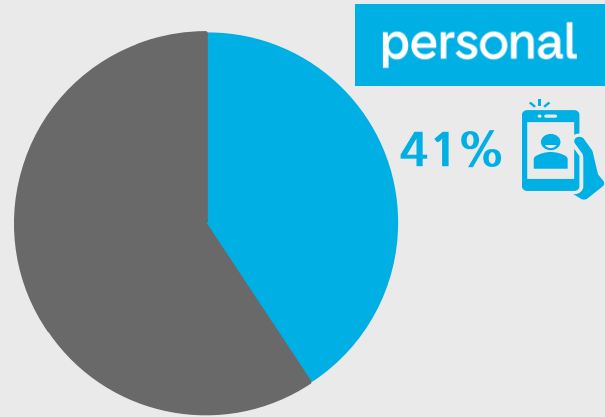


Exhibit 5: Mobile Services Revenues

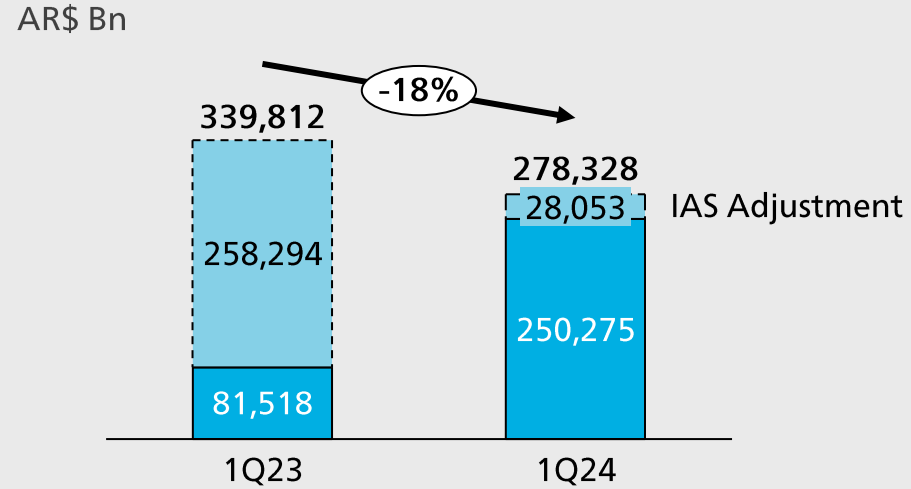


Exhibit 6: Mobile Personal<sup>(1)</sup>

ARPU in AR\$ and churn (%)

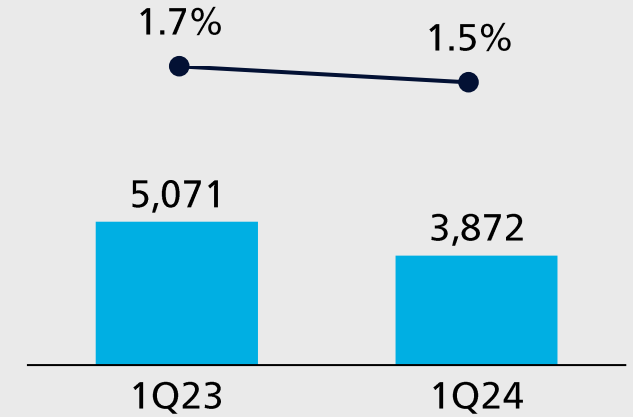


Exhibit 7: Mobile Personal Clients<sup>(1)</sup>

Subs in thousands

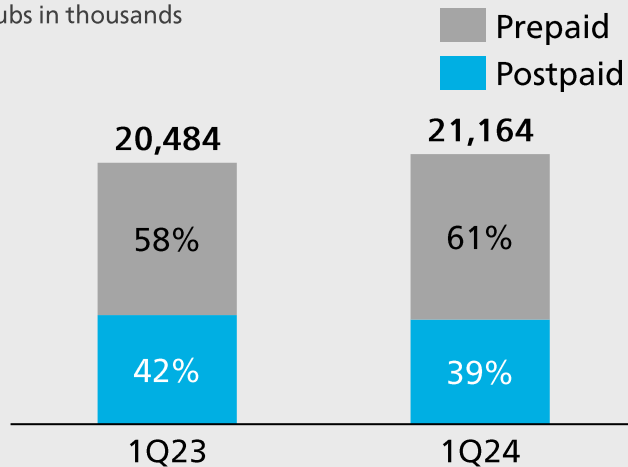


Exhibit 8: Mobile Data Usage

GBOU/Month

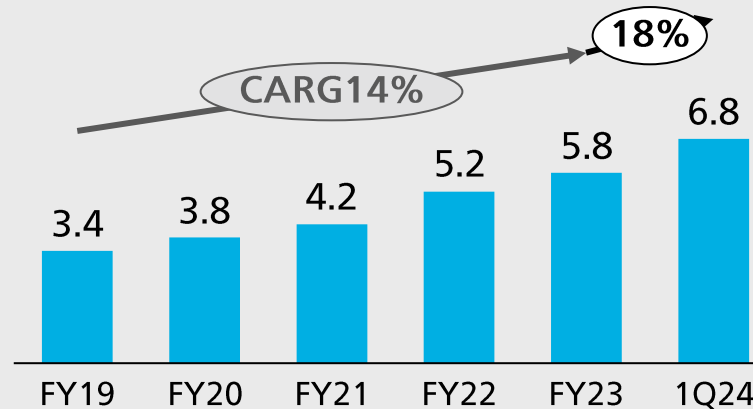
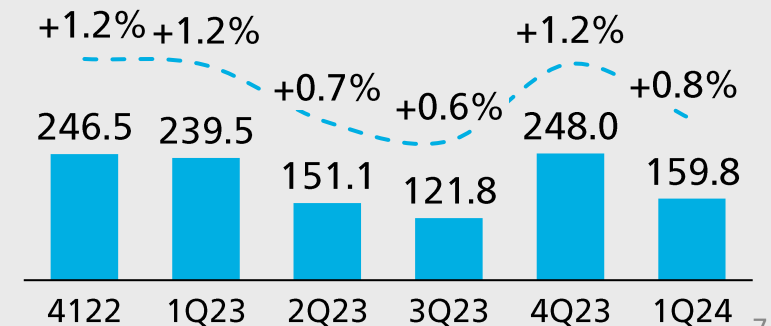


Exhibit 9: Argentina Mobile Net Additions

Subs in thousands and QoQ net additions in %



# Revenue Breakdown & KPI

## Fixed services



Exhibit 10: Fixed Services Revenues

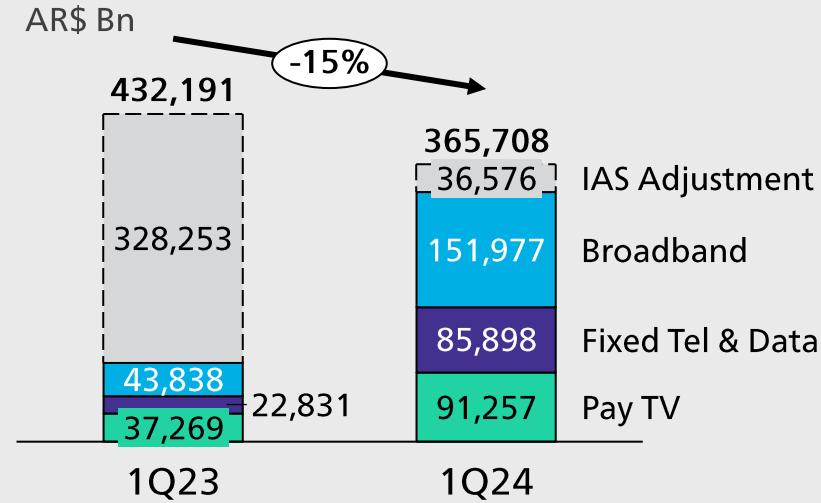


Exhibit 11: Broadband Subs and BB Speed

Subs in Thousands / ARPU in AR\$

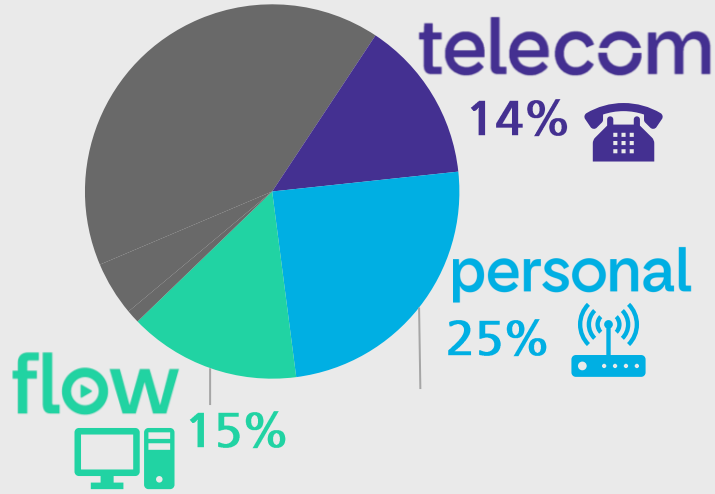
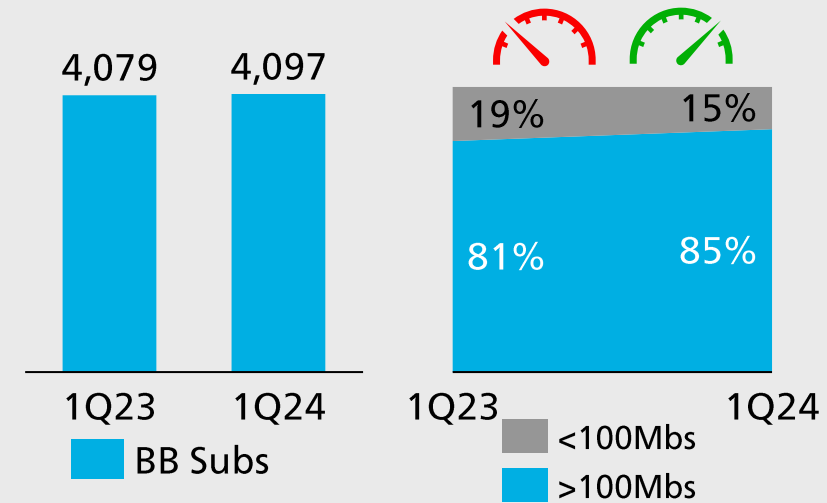


Exhibit 12: BB ARPU and Churn

ARPU in AR\$ and churn (%)

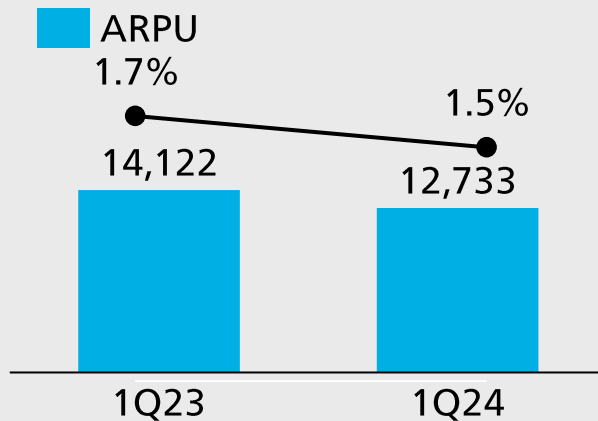


Exhibit 13: Pay TV and Flow Subs

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

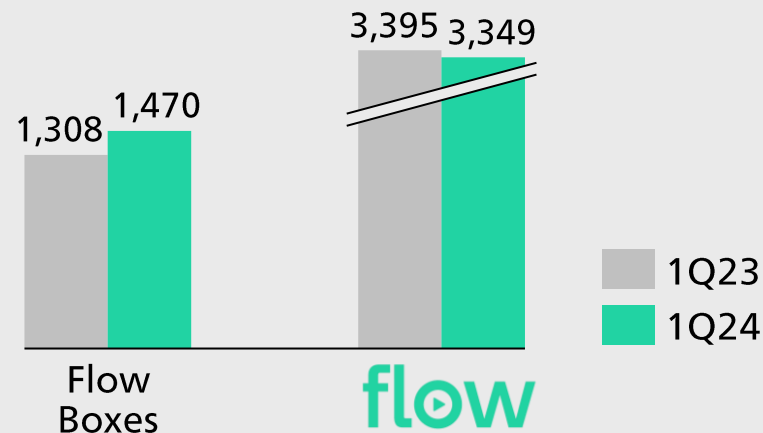
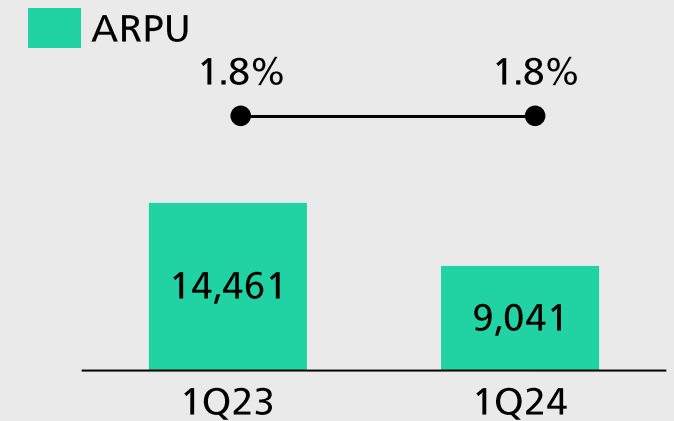


Exhibit 14: Pay TV ARPU and Churn

ARPU AR\$ and churn (%)

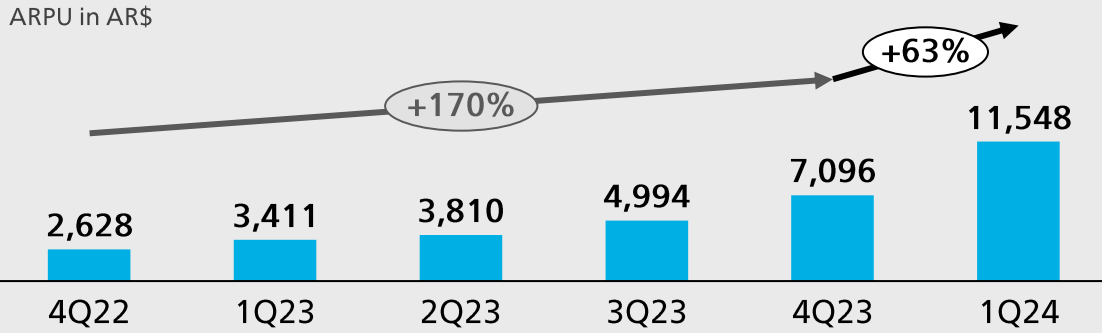




# Price Increases 2024

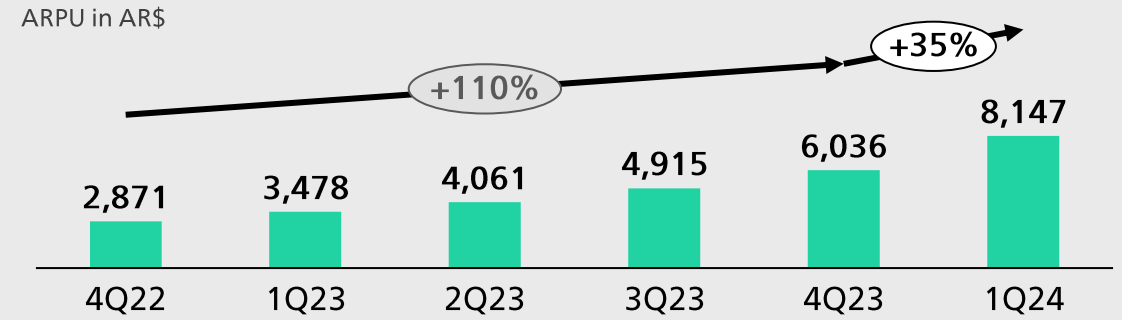
## personal

Exhibit 15: BB ARPU in Historical Figures



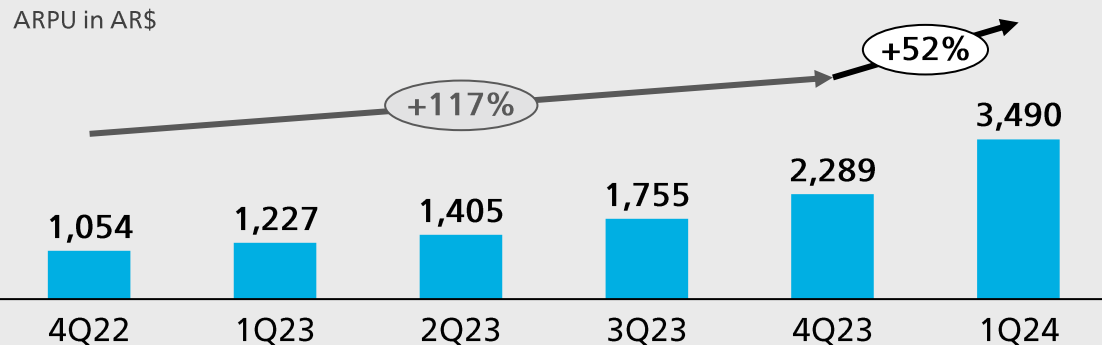
## flow

Exhibit 16: Pay TV ARPU in Historical Figures



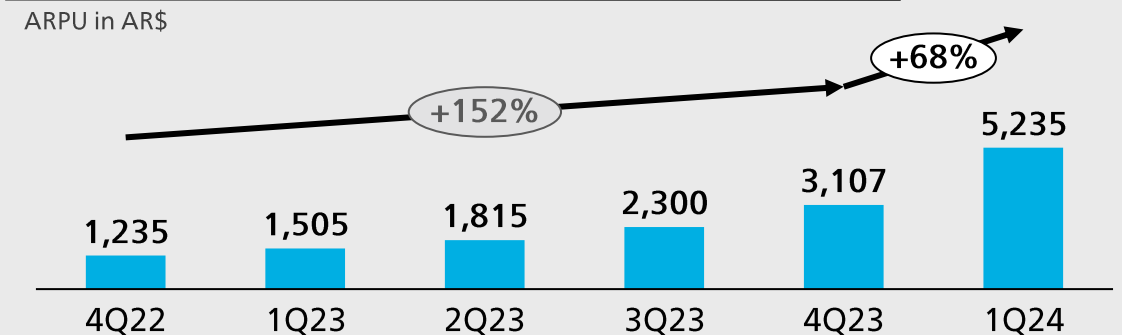
## personal

Exhibit 17: Mobile ARPU in Historical Figures



## personal

Exhibit 18: Fixed Telephony ARPU in Historical Figures



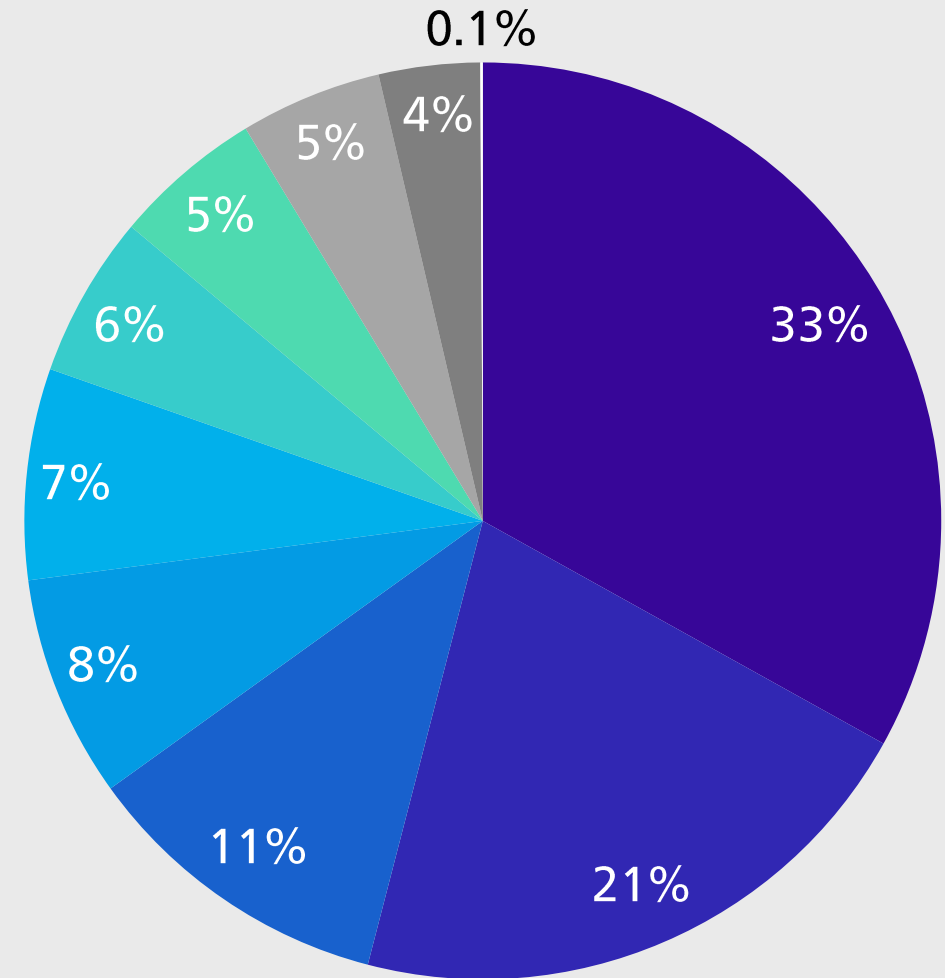
# Income Statement

## 1Q24 Expenses Breakdown

Exhibit 19: 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
- Commissions and Advertising
- Other Operating Income and Expense
- Interconnection and Transmission Costs
- Cost of Equipment and Handsets
- Bad Debt Expenses
- Holding Costs

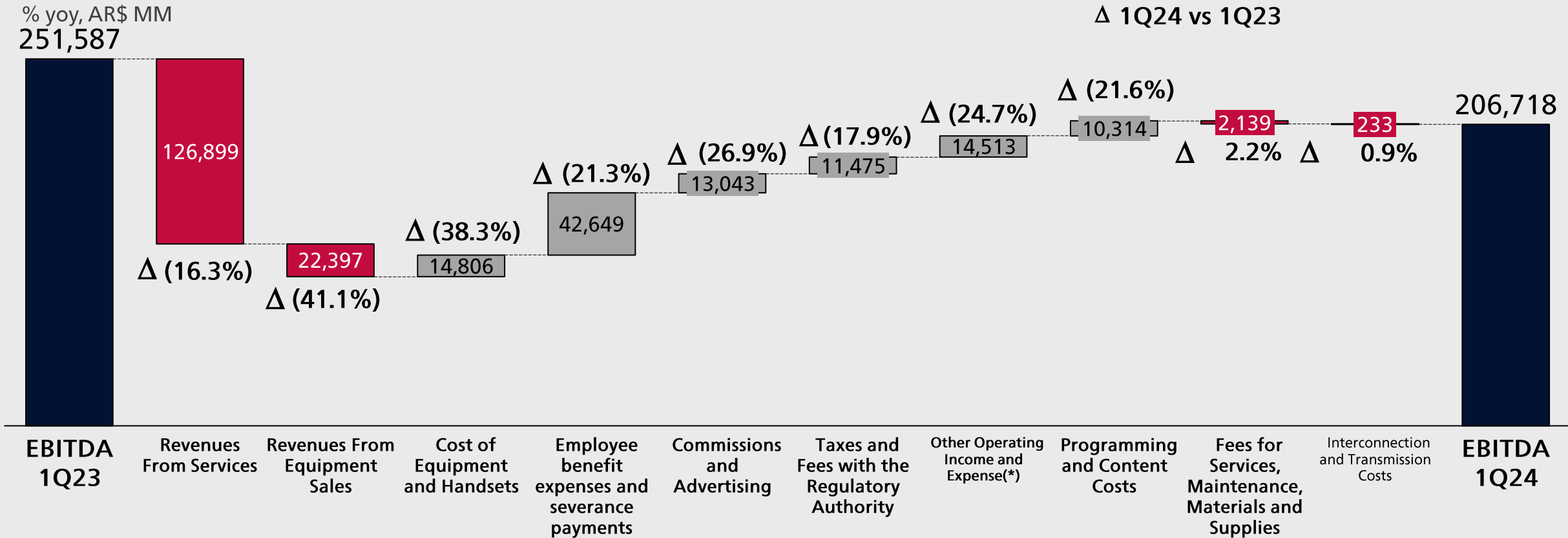


# Income Statement

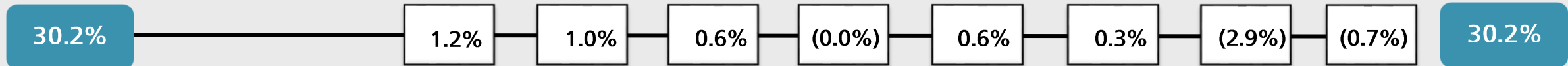
## 1Q24 & 1Q23 yoy figures



Exhibit 20: 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 21: EBITDA Evolution

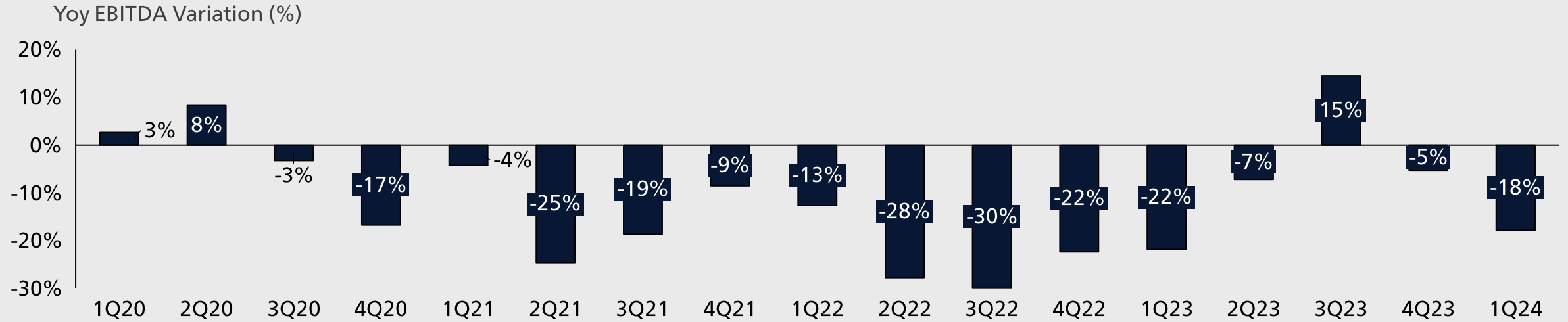
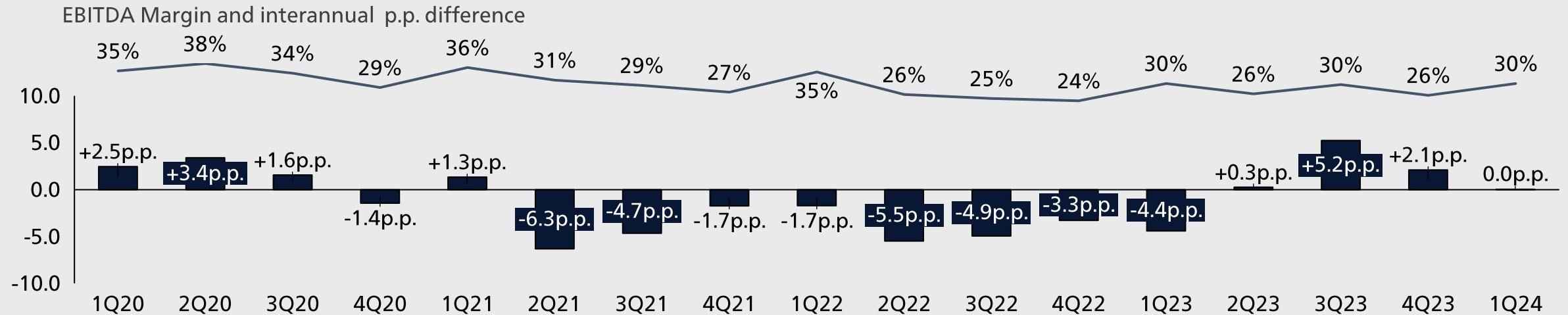


Exhibit 22: EBITDA Margin Evolution



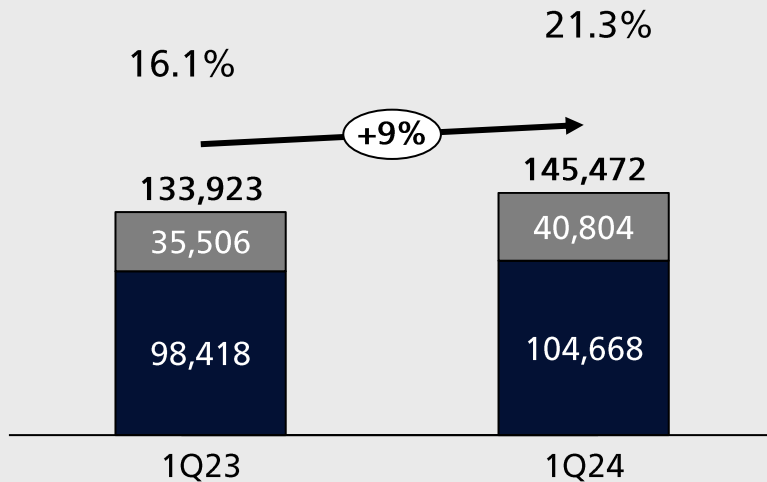
# Capex

1Q24 & 1Q23 yoy figures

## Exhibit 23: Investments

AR\$ Bn & % over Total Revenues

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



26 new sites were deployed, 149 sites were upgraded.



1,200 FTTH blocks were added.



Upstream capacity of the HFC network improved by 3,000 blocks



Over 100 5G operating sites over the 3.5GHz band

Argentina & Company - Latest Events

Income Statement & Operating Results

**Financial Debt**

Q & A Session

# CVH Consolidated Financial Debt



Exhibit 24: CVH Consolidated Debt Profile as of March 31, 2024

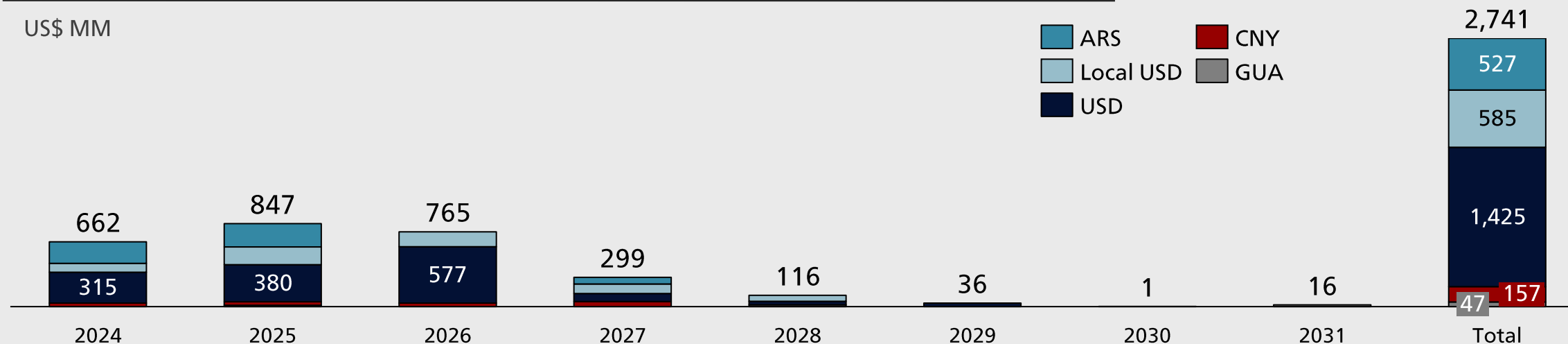


Exhibit 25: CVH Consolidated Key Financial Ratios

AR\$ MM	March 2023	December 2023	March 2024	YoY % Change
Total Financial Debt <sup>1</sup>	2,210,349	3,226,619	2,446,036	10.7%
Cash And Equivalents	363,612	440,405	472,665	30.0%
Total Net Debt	1,846,738	2,786,213	1,973,371	6.9%
Total Net Debt (USD) <sup>2</sup>	2,278	2,273	2,300	12.3%
Net Debt / EBITDA <sup>3,4</sup>	2.1x	3.2x	2.4x	1.0%

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

# CVH Historical Dividends



## Exhibit 26: Historical Collection and Payment of Dividends

US\$ MM

	2021	2022	2023
<b>Dividends Collected by CVH</b>			
<u>In kind (in USD Equivalent)</u>			
From Telecom	78	59	43
<b>Total Value of Dividends Collected (USD)</b>	<b>78</b>	<b>59</b>	<b>43</b>
<b>Payout Ratio</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Difference in Market Value of Dividend at CVH payment date	6	-20	-
<b>Paid as Dividend (In-kind)</b>	<b>84</b>	<b>39</b>	<b>43</b>
<b>Total Value of Dividends Paid</b>	<b>84</b>	<b>39</b>	<b>43</b>
<b>Gross Dividend per Share (USD)</b>	<b>0.47</b>	<b>0.21</b>	<b>0.23</b>
<b>Dividend Yield<sup>(2)</sup></b>	<b>21%</b>	<b>10%</b>	<b>10%</b>
<b>CVH Debt Outstanding (EoP)</b>	<b>-</b>	<b>-</b>	<b>-</b>



Argentina & Company - Latest Events

Income Statement & Operating Results

Financial Debt

**Q & A Session**