



CABLEVISIÓN HOLDING

*First Half and Second Quarter 2020 Results
August 26th, 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

- 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

As a result of 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 essential and strategic services in competition

- ICT prices will continue frozen until December, 31, 2020 and shall be regulated by the enforcement authority
- The ENACOM will be in charge to enforce these new government measures and will supervise Telco ' prices in the country.

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. CVH appealed the Chamber resolution.
- On December 27, CVH 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 minority shareholder, Mr. Daniel Fernando Burgueño, confirming that CVH's obligation to conduct a TO as a result of the change of control in Telecom terminated upon the issuance by Resolution 779/2018
- On May 15, 2020 the injunction, requested by the minority shareholder and based on the aforementioned complaint, suspending the proceedings related to the TO, was extended for a six-month period.

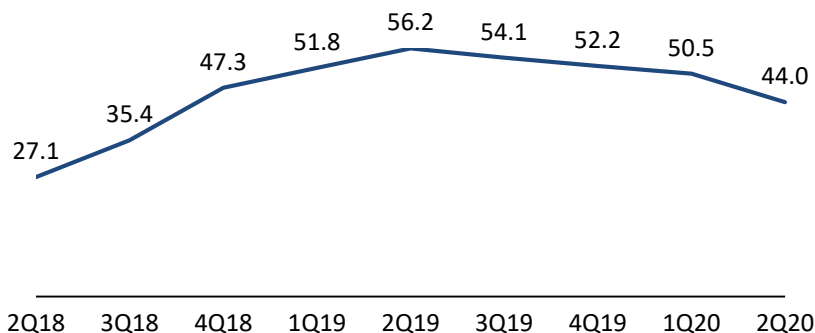
Macroeconomic Environment



Key Indicators

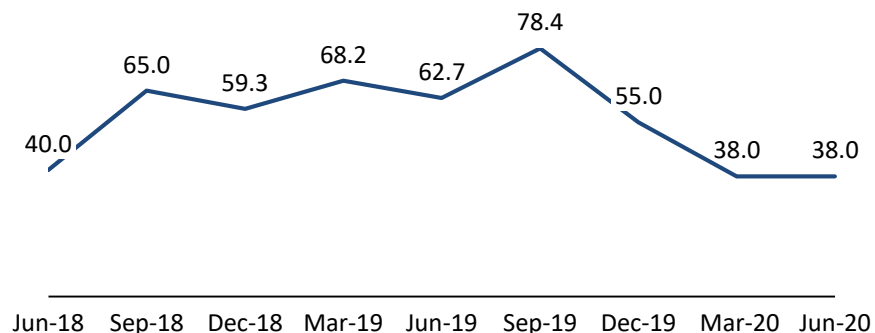
Consumer Price Index⁽¹⁾

% yoy



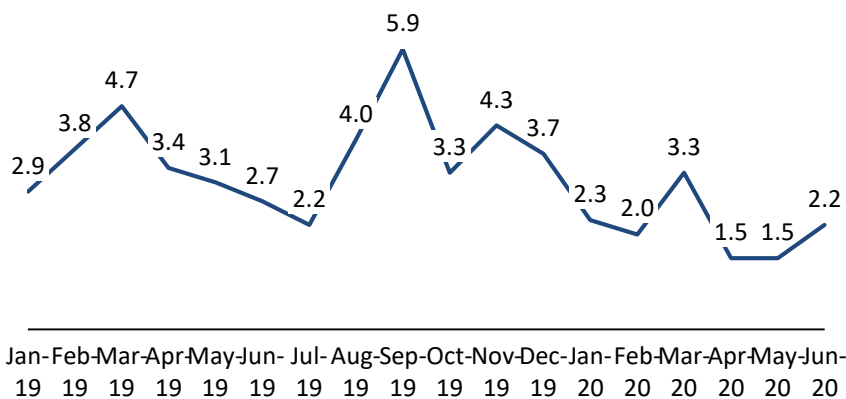
Central Bank Reference Rate⁽²⁾

% yoy

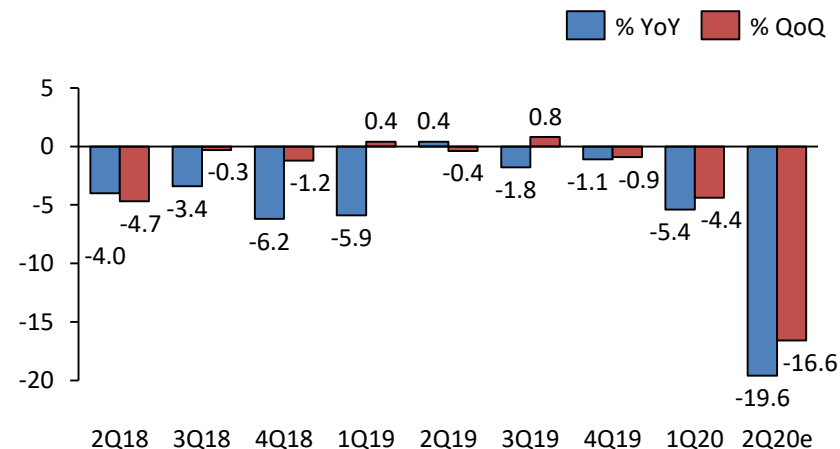


Consumer Price Index⁽¹⁾

% monthly variation



GDP Argentina⁽³⁾



(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.gob.ar/>

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CVH Income Statement

1H20 & 1H19 yoy figures



Exhibit 1: Revenues & EBITDA¹ 1H19

AR\$ Bn

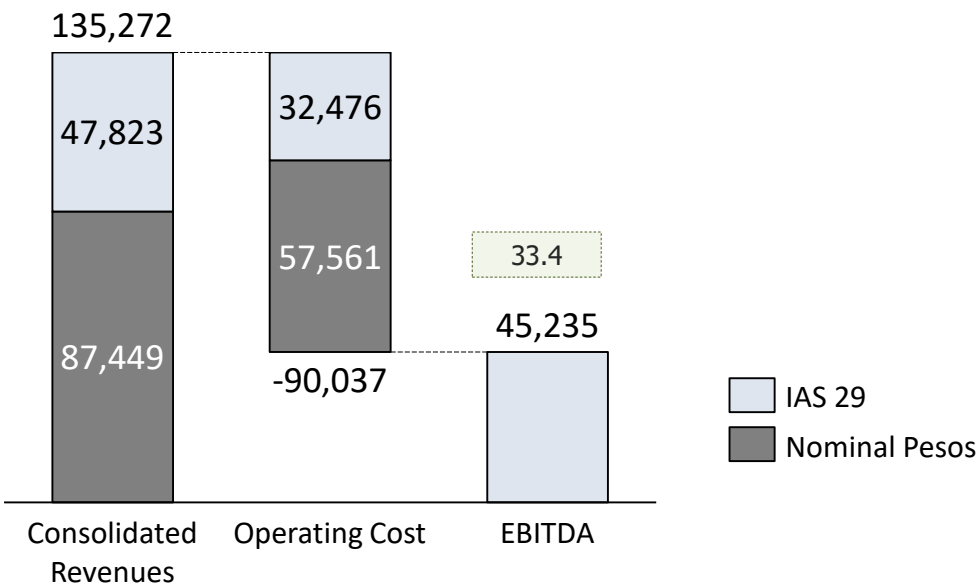


Exhibit 2: Revenues & EBITDA¹ 1H20

AR\$ MM

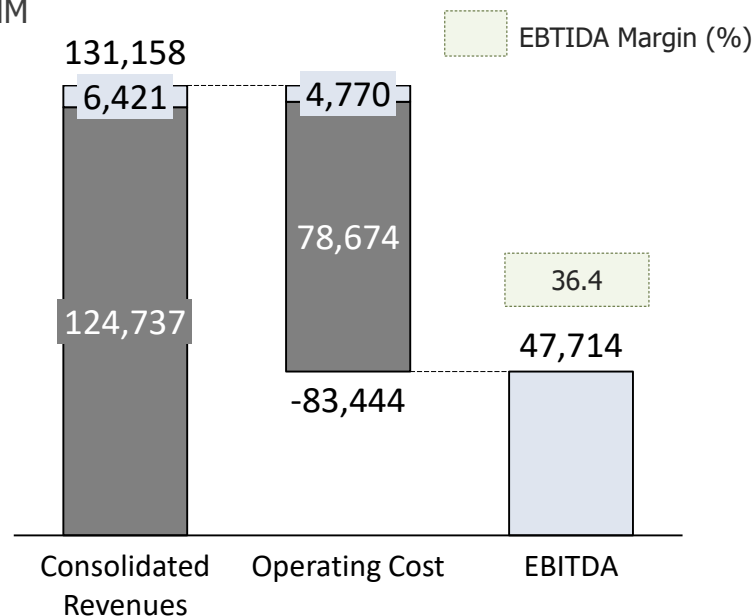


Exhibit 3: Revenues Breakdown

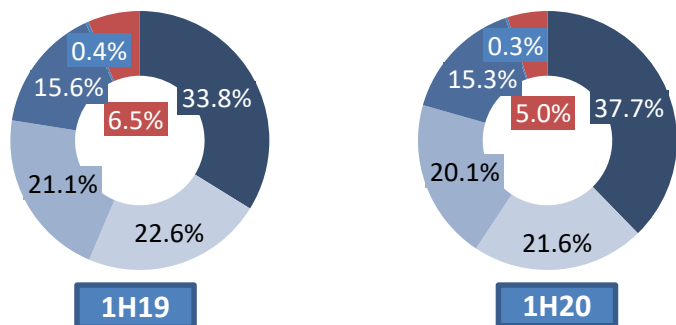
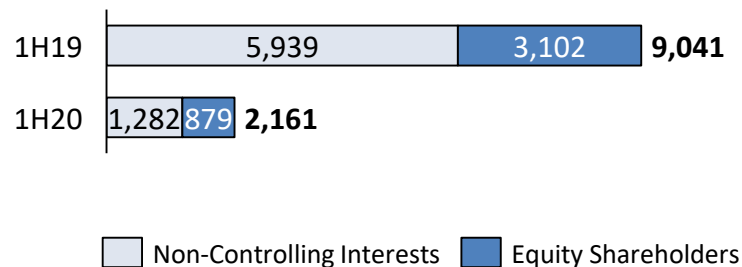


Exhibit 4: Net Income



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

CVH Income Statement



2Q20 & 2Q19 yoy figures

Exhibit 5: Revenues

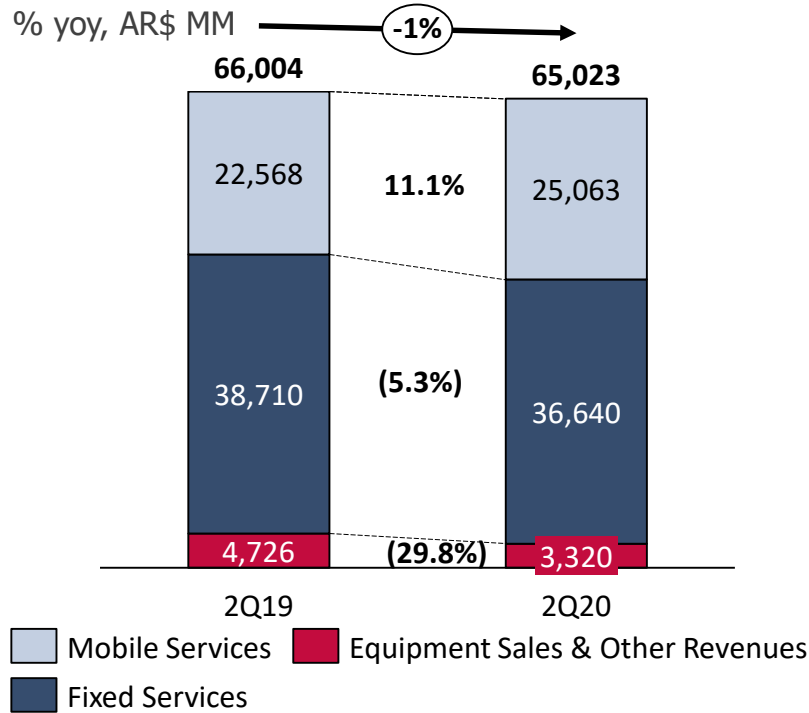


Exhibit 6: EBITDA¹

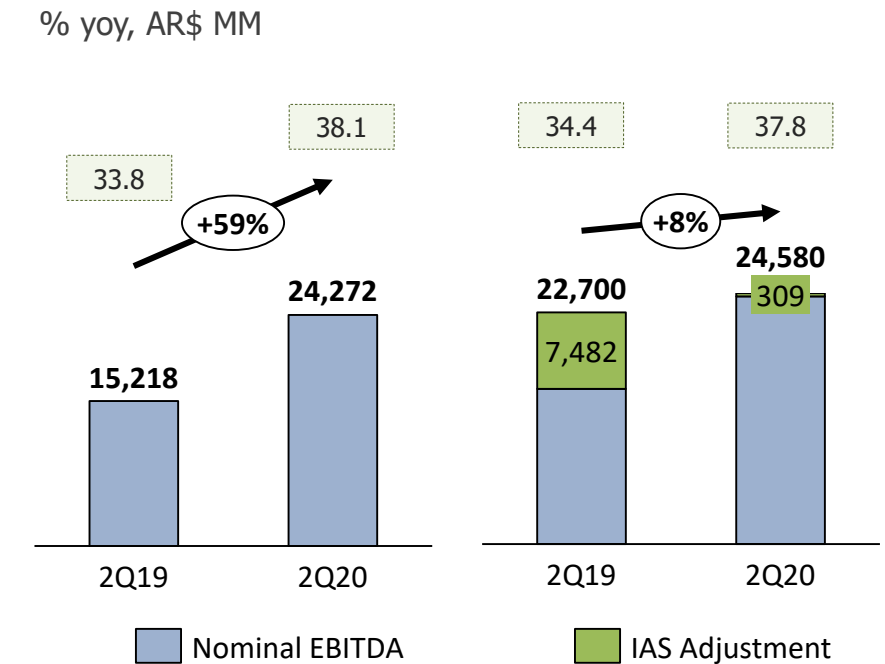


Exhibit 7: Net Income

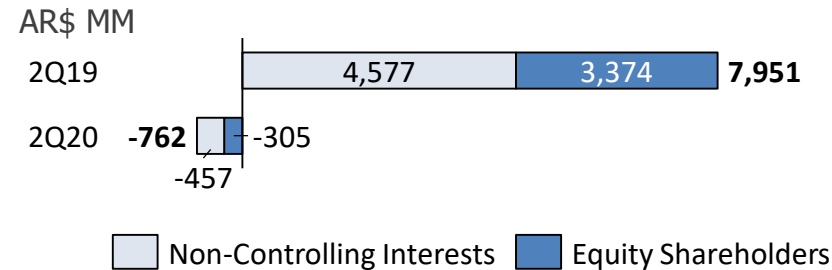
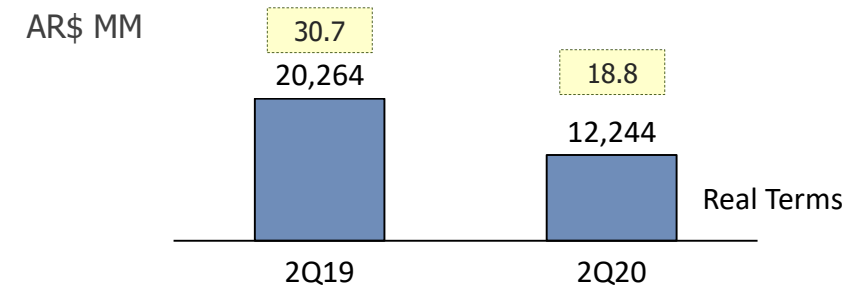


Exhibit 8: CAPEX



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

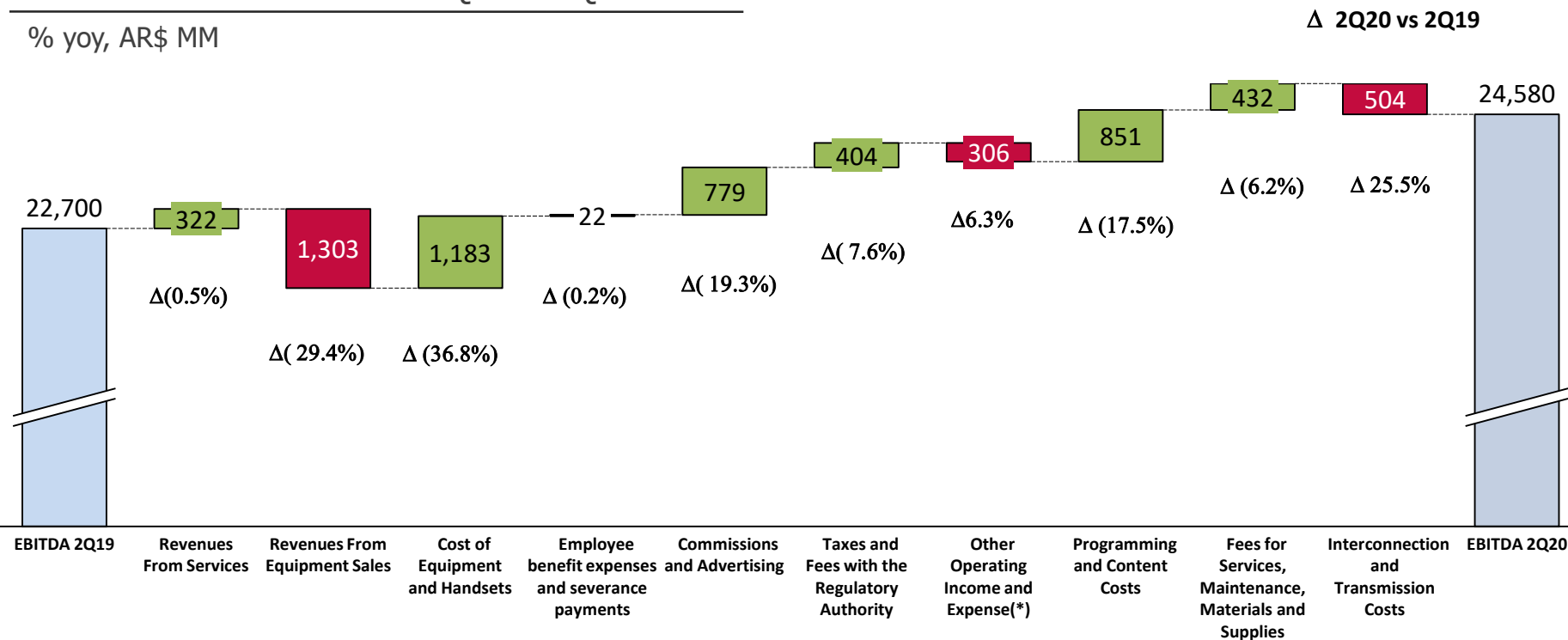
CVH Income Statement



2Q20 & 2Q19 yoy figures

Exhibit 9: EBITDA Evolution 2Q20 vs 2Q19

% yoy, AR\$ MM



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 (%)

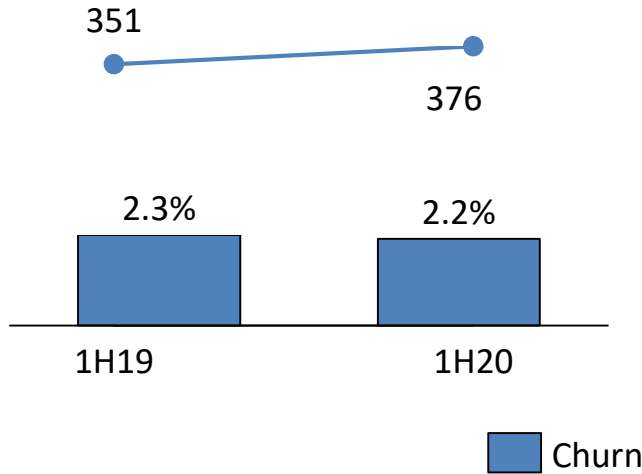


Exhibit 11: 4G Sites

locations with 4G coverage (in thousands)

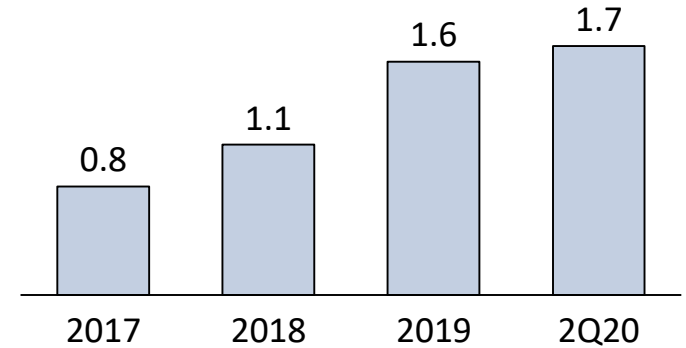


Exhibit 12: Mobile Data Usage

GBOU/Month

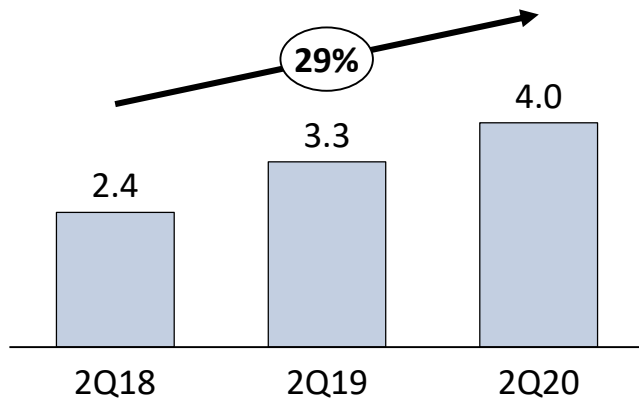
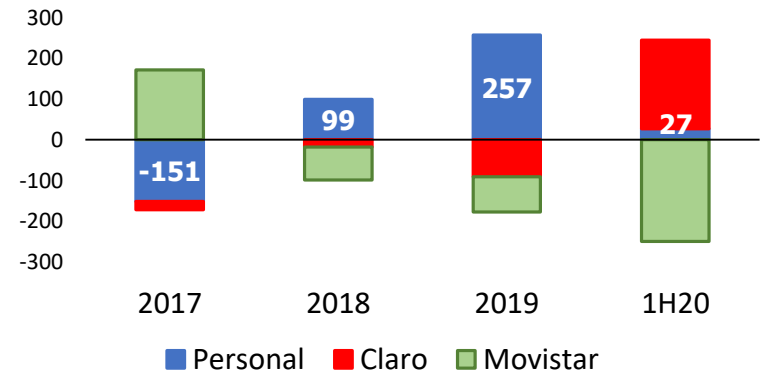


Exhibit 13: Mobile Portability Net Additions ⁽¹⁾

Subs in thousands



(1) Personal includes Nextel in 2017

Fixed Services

Exhibit 14: Broadband Subs and BB Speed

Subs in Thousand

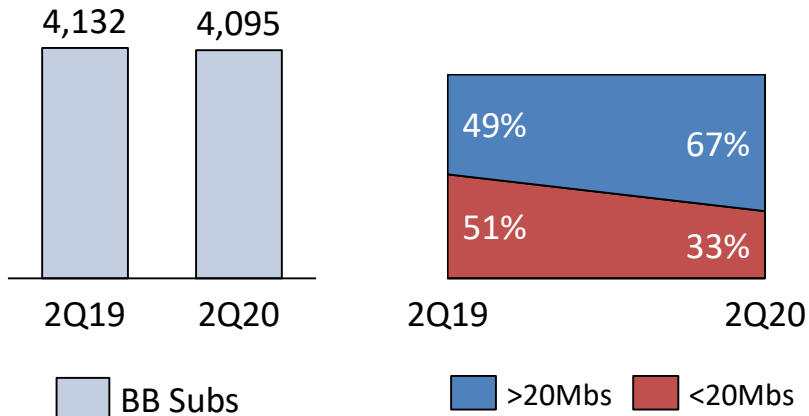


Exhibit 15: BB ARPU and Churn⁽¹⁾

ARPU in AR\$ and churn (%)

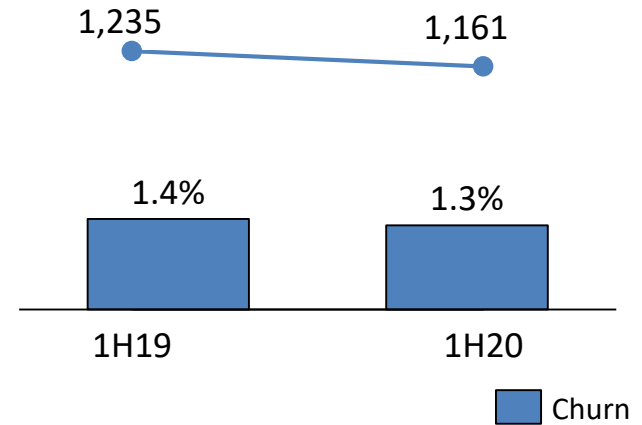


Exhibit 16: Pay TV and Flow Subs

InThousand

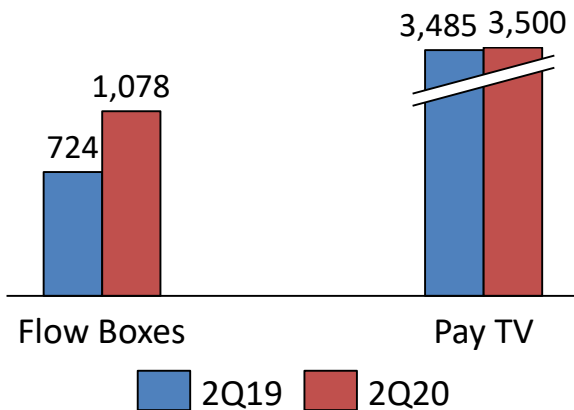
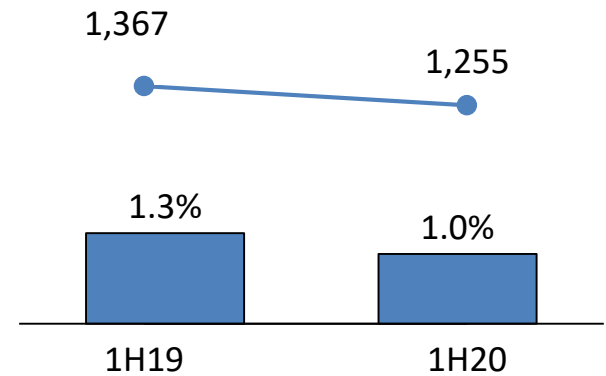


Exhibit 17: Pay TV ARPU and Churn⁽¹⁾

ARPU AR\$ and churn (%)



Agenda

Argentina – Latest Events

Strategy

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Q & A Session

CVH Consolidated Financial Debt



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

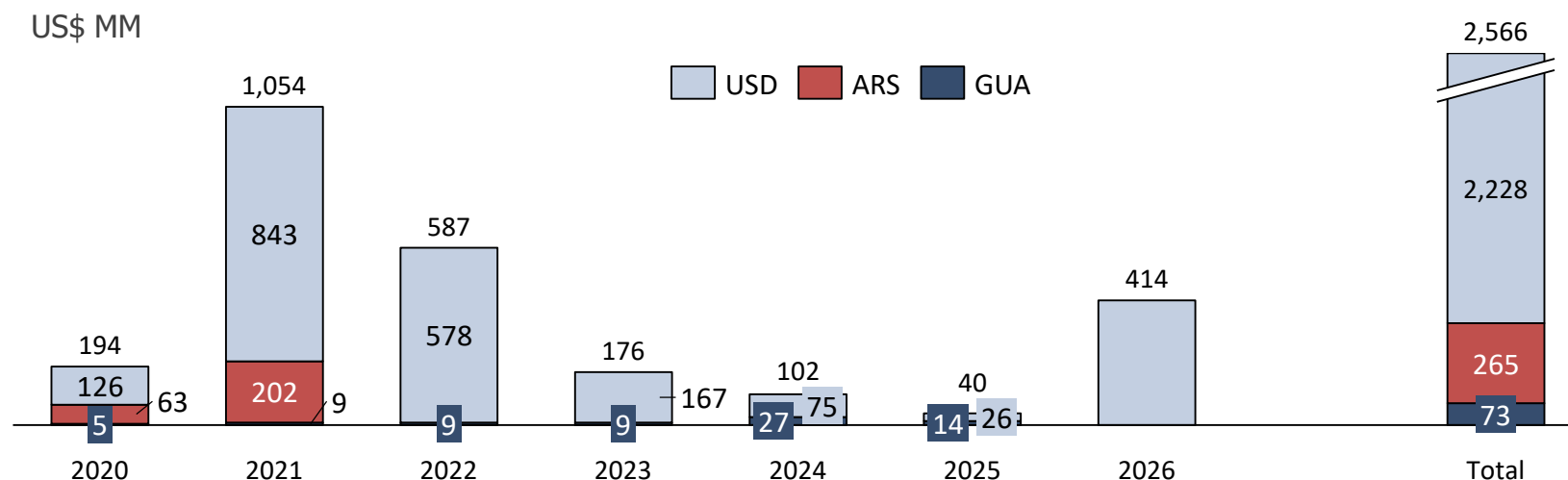


Exhibit 19: CVH Consolidated Key Financial Ratios

AR\$ MM	June 2020	December 2019	% Change
Total Financial Debt ¹	183,200	172,657	6.1%
Cash And Equivalents ²	52,973	33,659	57.4%
Total Net Debt	130,227	138,998	(6.3%)
Net Debt / EBITDA ³	1.5x	1.6x	(8.9%)

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 Debt Exchange Offer – August 2020

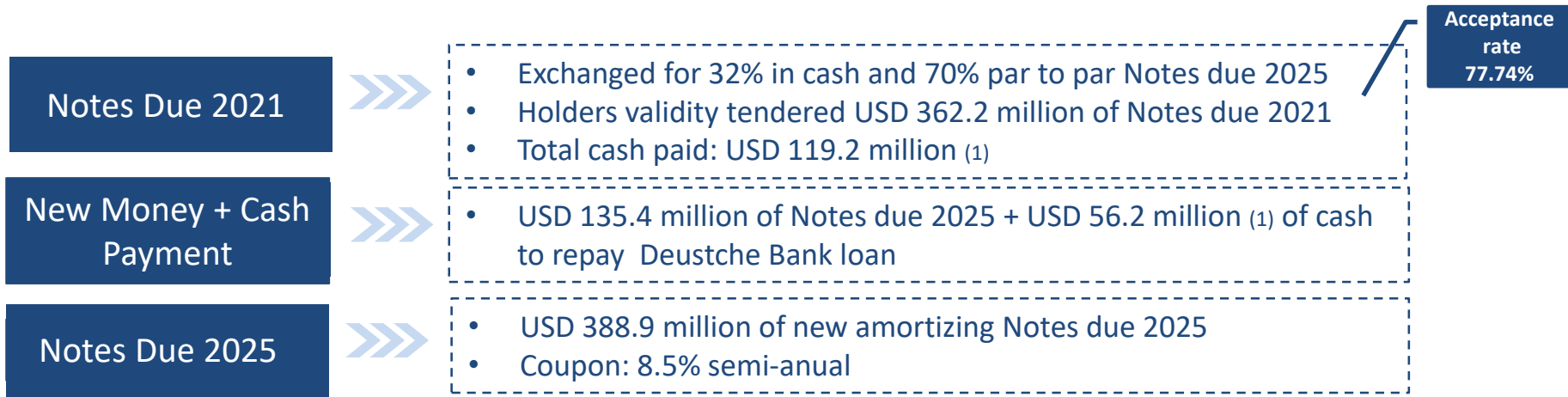
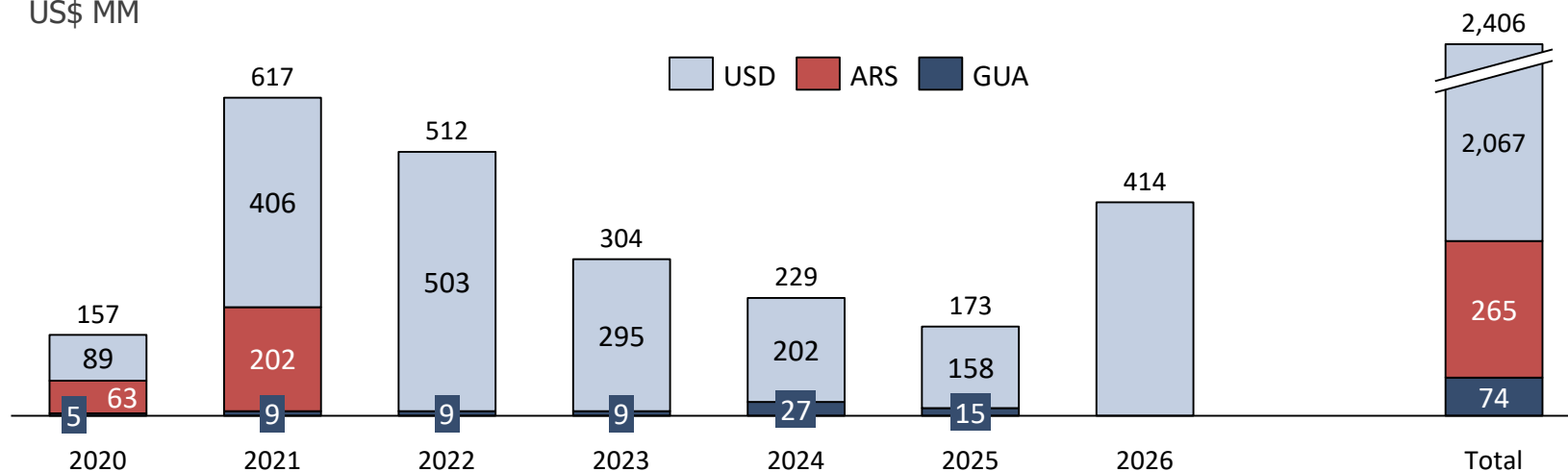


Exhibit 20: Consolidated Proforma Debt Maturity Profile

US\$ MM



Source: Company Information

(1) Includes accrued interest and related expenses.

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Q & A Session

Digital Core implementation

- ✓ Telecom has reached to consolidate its backened processes
- ✓ + 6,000 employees trained through webinars and internal trainings.



Backend Transformation

New CRM & Digital experience

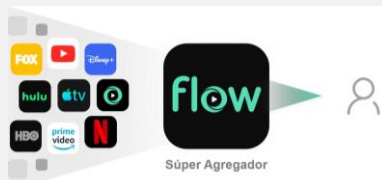
- ✓ The 3° and 4° migrations of the CRM system were completed, adding 2.5 million prepaid and postpaid customers.
- ✓ + 2.8 million clients can enjoy this new digital experience.



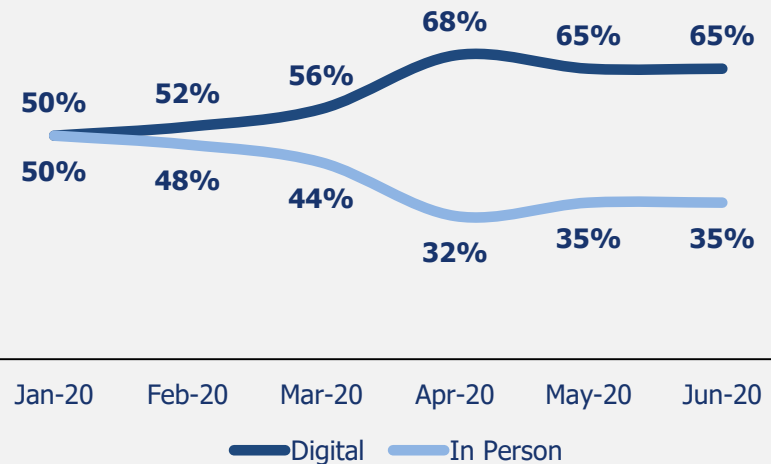
BSS Transformation

FLOW evolution

- ✓ 9.5 hours of average use per customer on IP Video platform
- ✓ 30% growth in terms of OTT platform users



Collections per channels



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