



YOUR  
GROWTH,  
OUR  
PURPOSE

# Southwest IDEAS Conference

## Dallas, Texas

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Chris Young, Chief Financial Officer

November 2023

# About this Presentation

## Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. The company has previously provided a reconciliation between these non-GAAP financial measures and the most directly comparable GAAP measure. That reconciliation was included in the Company's Earnings Press Release as of November 2nd, 2023, for quarter ended September 30th, 2023, which has been posted on the company's website and filed with the SEC under the cover of Form 8-K.

## Forward-Looking Statements Disclosure

This presentation includes certain forward-looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not such forward-looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

# About Entravision



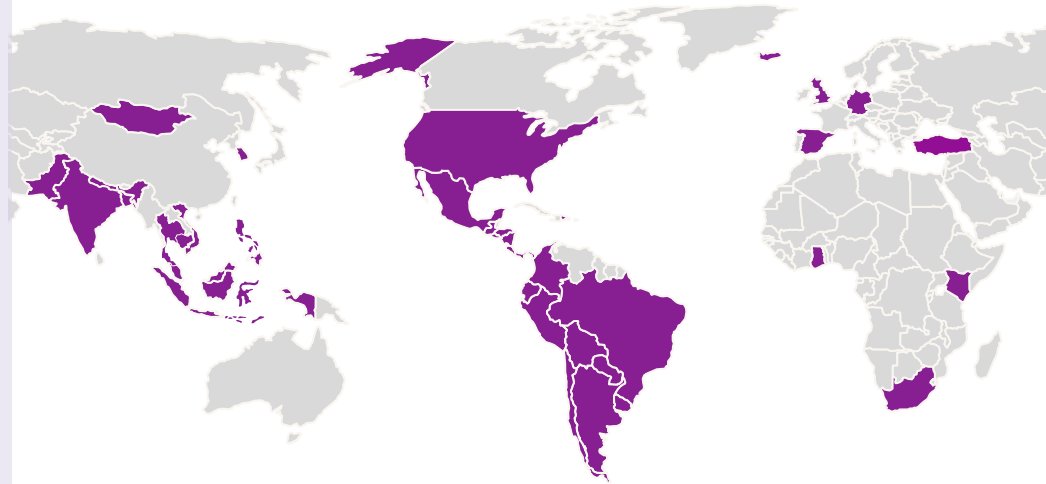
A leading global advertising, media, ad-tech, and commerce solutions company connecting brands and apps to consumers, via top platforms and advertising proprietary technology.

Founded 1996, IPO 2000  
NYSE: EVC

1,562 employees

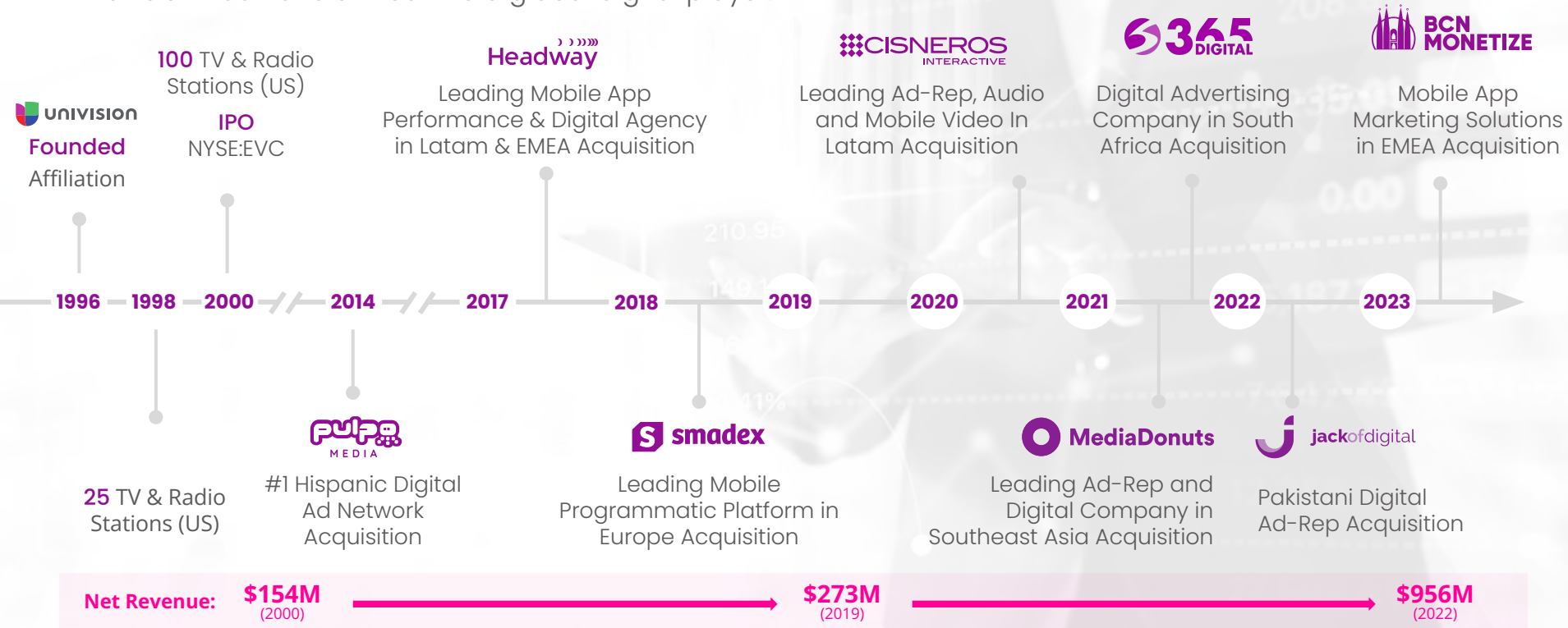
40 countries

## Entravision's Growing Global Footprint



# Transformation of Entravision

With roots in traditional broadcasting, Entravision has transformed into a global digital player.



# Investment Highlights



## Solid Financial Position

- ❑ Solid Free Cash-Flow conversion (37% of EBITDA for LTM Q3 2023)
- ❑ Ample liquidity > \$128.7M in cash & marketable securities as of September 30, 2023
- ❑ Low leverage (net leverage 1.1x)



## Significant & Growing Target Market

- ❑ U.S. Latino + Latam growing market \$5.6T by 2024
- ❑ Global digital ad industry of \$550Bn in 2022 to \$871Bn by 2027 (10% CAGR)
- ❑ South East Asia \$4.0Bn digital ad spending in 2022, 8.7% CAGR '22 to '27



## Long-Term Television Contracts

- ❑ Entravision is Univision's largest TV affiliate group
- ❑ Affiliation agreement runs through 2026
- ❑ Retransmission revenue adds stability to free cash flow



## Expanding Platform of Digital Assets

- ❑ Ad-tech and marketing solutions: performance, programmatic, branding
- ❑ Sales representations for leading global platforms: Meta, TikTok, Twitter, Spotify, among others



## Global Footprint Provides Extensive Reach

- ❑ 40 countries (18 in Latam, 13 in Asia, 3 in Africa, 5 Europe, U.S.)
- ❑ 24 U.S. markets with local sales teams and media assets



## Experienced Management Team

- ❑ Proven managers with industry experience and deep global market knowledge (broadcasting + digital)

# Experienced Management Team

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**Michael Christenson**  
*Chief Executive Officer*

Board member since 2023. Experience in technology and investment banking. Previous COO of New Relic and CA Technologies, banker at Allen & Co. and Salomon Brothers.



**Juan Saldívar**  
*Chief Strategy Officer*

Worked at leading media companies Televisa & Bertelsmann Group. Founded SWS Consulting.



**Christopher T. Young**  
*Chief Financial Officer*

Background in corporate finance at top tier investment banks. 25+ years experience in media finance.



**Karl Alonso Meyer**  
*Chief Revenue Officer*

Deep broadcasting knowledge. 30+ years of experience in the media industry.



**Jeffrey Liberman**  
*President & Chief Operating Officer*

Management and operation of Spanish language media since 1974.



**Mark Boelke**  
*General Counsel & Secretary*

Previously worked at O'Melveny & Myers in Los Angeles. Entravision's General Counsel since 2006.

01

# Entravision Operating Segments

# Entravision's Three Business Segments

## Digital

40 Countries

Global programmatic, Big-Tech representations, performance, local SMB services and digital audio solutions



\$231.5M  
Q3'23 revenue

## Television

49 TV Stations in the U.S.

Owned Newscasts in 18 markets with specialized sales organization



\$29.6M  
Q3'23 revenue

## Audio

45 Radio Stations in the U.S. and the largest digital audio network in Latam with digital audio programmatic services in the US



\$13.4M  
Q3'23 revenue

# 02

## Digital Segment

# Entravision Interactive Business Segments Focus



## Global Commercial Digital Partnerships

### Digital Service Offering

- Strong reach in 28 countries
- Greatest multi-target partnerships
- Specialized solutions & collections
- Dedicated teams for each partner

### Partnerships & Business Units



(ex Twitter)



## Mobile User Acquisition Services

- Deep Mobile App expertise
- Strong campaign transparency
- Solutions in +120 countries
- Proprietary technology DSP



## Digital Audio

- America's Latino digital audio leader
- Branding, programm., performance
- Owned Podcast Network
- Unique content & engagement



## Branding and Mobile Performance Solutions

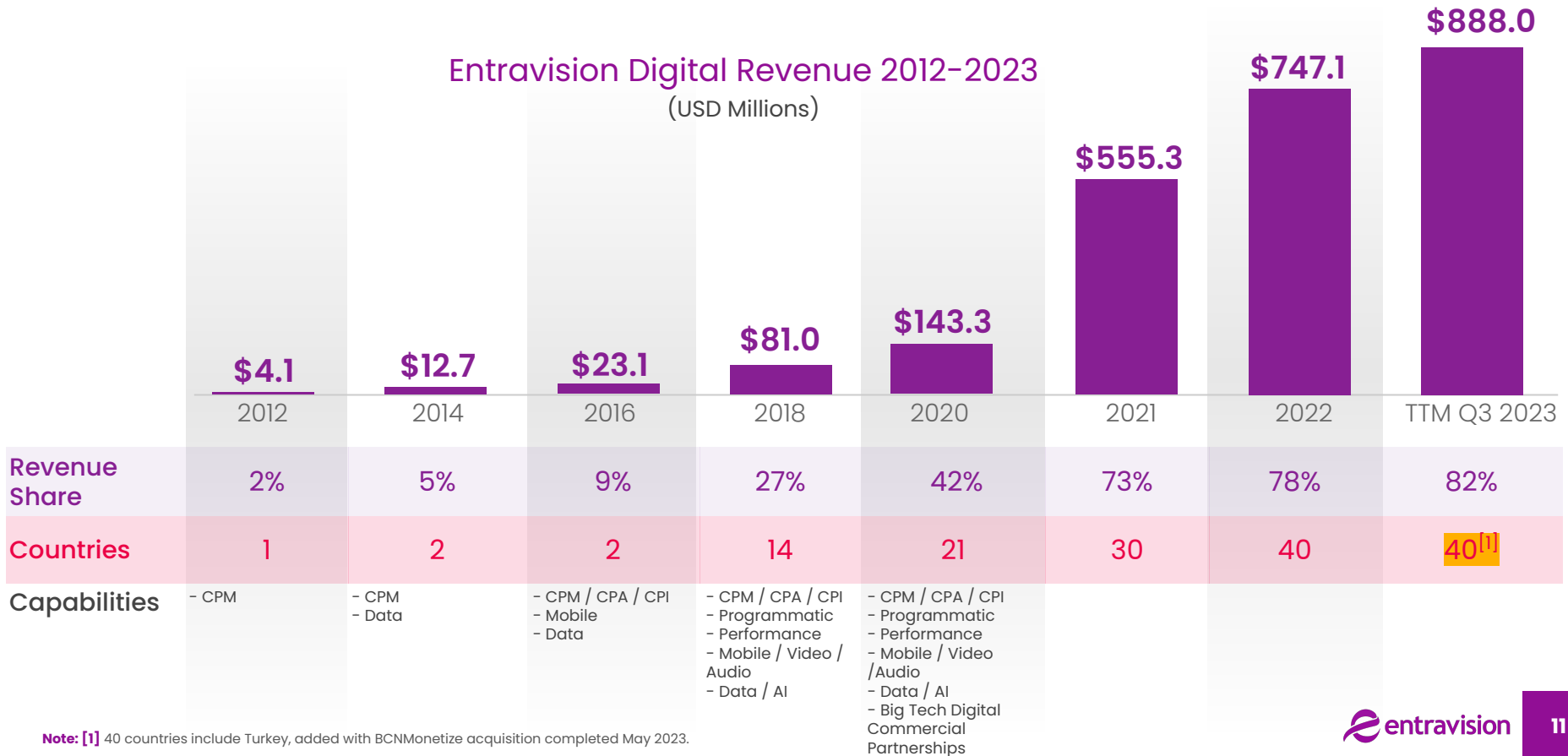
- Mobile App performance
- SMB US digital marketing solutions
- Creative and performance
- Mobile Video Ad Network



# Entravision Digital Revenue Growth

Client Centric, Emerging Markets, Centralized Workflows

Entravision Digital Revenue 2012-2023  
(USD Millions)



Note: [1] 40 countries include Turkey, added with BCNMonetize acquisition completed May 2023.

# Exclusive and powerful partnerships in 29 countries



And more...



**Note:** [1] TikTok exclusive only for Pakistan.

Mobile performance advertising global platform using programmatic technology for users acquisition

**+120 countries** Deep expertise in gaming, wellness, finance, food delivery, social networking

**Proprietary DSP – Mobile First**  
Pricing – Margins – Performance Optimization

User acquisition

Retargeting

Brand Awareness

**Machine Learning Algorithms**  
Hyper-targeted Ads on Mobile Devices

- Hundreds of custom made machine learning algorithms running
- +350 variables to combine for reporting
- 800,000 publishers



# Our Latam Operation

Largest digital advertising company in Latin America serving 18 markets with top level partnerships, including Meta and Spotify.

Offering distinct solutions for gaming, streaming and connected tv, alongside a proprietary digital audio network and mobile video branding platform.

## Exclusive Commercial Partnerships



Owned branding products and specialized technology:



Digital audio advertising solutions  
Leading audio network in Latam,  
owned DSP - AudioTrade



Mobile and video advertising  
solutions in Latin America

## Market and Industry Size

**\$5.8 Trillion**

USD GDP  
4.7% CAGR '20-'30

**433 Million**

Connected consumers  
67% of total population

**\$10 Billion**

Digital Ad Spend in '21,  
9.7% CAGR into '25

# Leading Digital Marketing and Advertising Company in Southeast Asia



Global Commercial Digital Partnerships and In-house performance & branding agency solutions



## Massive Industry and Market Size <sup>[1]</sup>

**\$5.6 Trillion**

USD GDP  
4.2% CAGR '20-'25

**1,137 Million**

Internet Users  
51% of Total Population

**\$6.4 Billion**

Digital Ad Spend in '21,  
13.7% CAGR '20-'25

**Note: [1]** Industry figures represent the sum of Southeast Asia, Nepal, India and Bangladesh.

# 03

## Television Segment

# Television Segment

**49**

Local TV  
primary stations  
*Univision largest  
affiliate group*

Early and Late  
newscasts  
produced in **18**  
local US markets

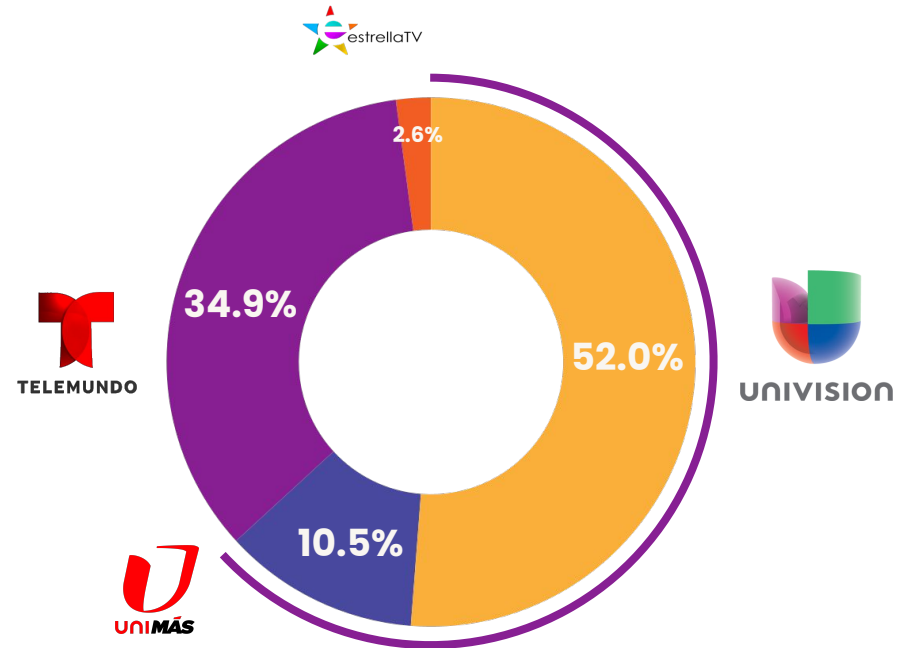
**11M+**

Hispanic  
Households  
covered  
*Cable TV Ntwk,  
and Linear TV<sup>[1]</sup>*

**3.6M**

Weekly viewers  
*Univision, UniMás, Fox,  
The CW, NBC<sup>[2]</sup>*

Univision and UniMás Drive 63%+ of the  
Spanish Language Viewing in EVC Markets  
Full-week audience share, Adults 18-49<sup>[3]</sup>



**Source:** [1] Based on LATV 2021 distribution, sum of Hispanic households, Nielsen 2021UEs. [2] Nielsen, NLTV Reach and Frequency report. June 2023 ViP, average week reach, sweep week 75% unification, M-Sun 3a-3a-P2+, includes English and Spanish properties. [3] Nielsen, July 2023. Entravision 19 subscriber markets, share of Adults 18-49 audience (000), Mon-Sun 5a-2a eastern/pacific, Mon-Sun 4a-1a central/mountain.

04

Audio Segment

# Audio Segment

**45**  
O&O Radio  
Stations

**309**  
Network  
Affiliates

**17**  
U.S. Audio  
Markets

**96%**  
Latino  
Coverage



## Nationally Syndicated Shows – Iconic Talent

- Top Brand Name Talent driving ratings
- Network programming (*Erazno, Piolin and Lucas*)
- Majority of content created in LA Broadcast Studios



### Main Radio Formats



### Unique Specialty Stations



SPANISH AC  
Los Angeles



SPANISH  
CUMBIAS  
Los Angeles



NEW CHR  
Sacramento, Modesto,  
McAllen, Palm Springs,  
Las Vegas



### 2022 Medalla de Cortez

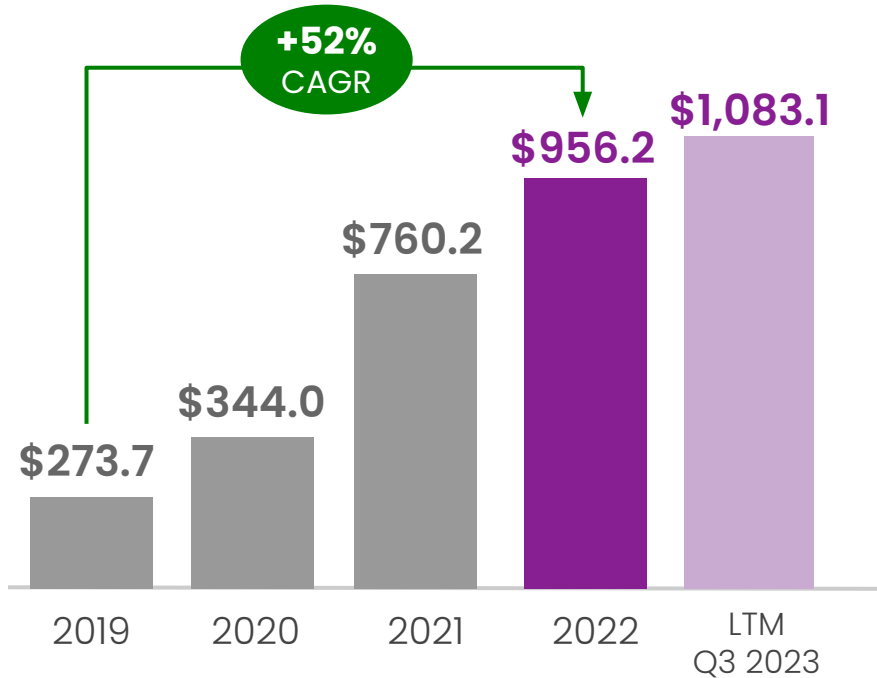
Syndicated/National Personality of the Year  
Edgar “Shoboy” Sotelo

05

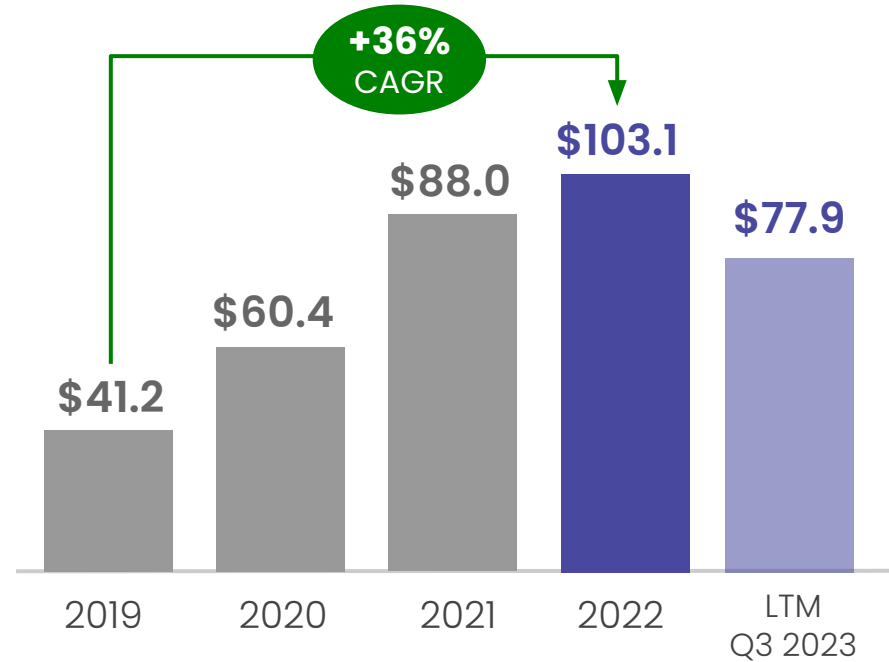
## Entravision Financials

# Four-Year Financial Performance

Entravision Revenue  
USD Millions



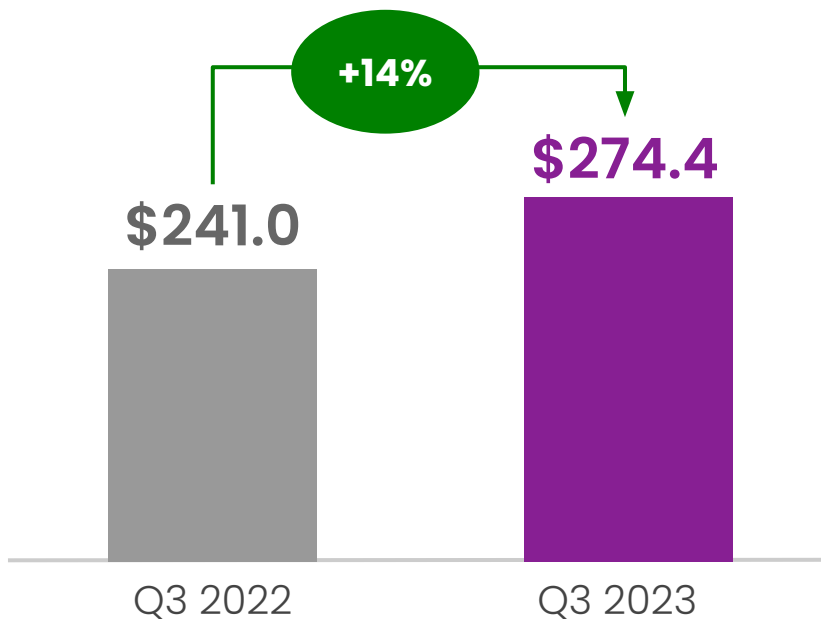
Entravision Adjusted EBITDA  
USD Millions



# Q3-2023 Financials Update

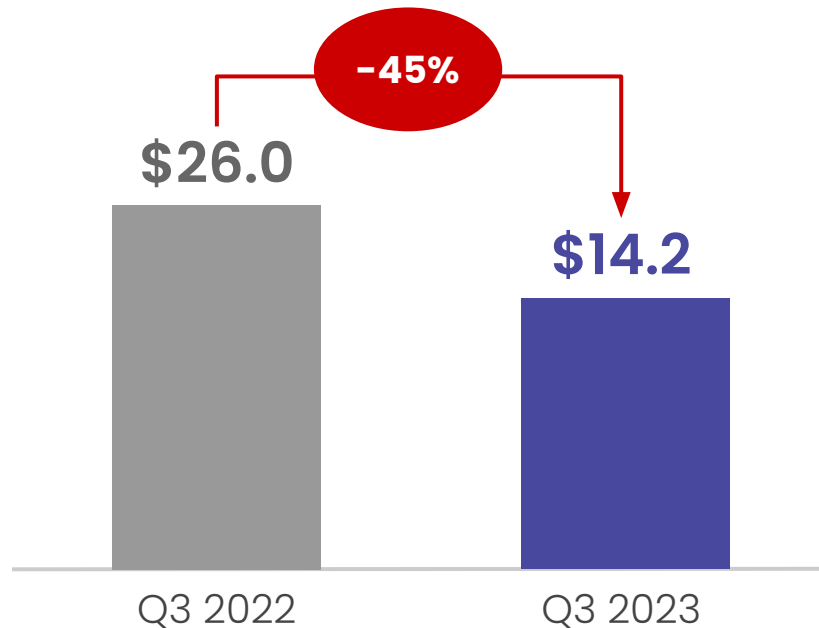
## Entravision Revenue Q3-2023

USD millions



## Entravision EBITDA Q3-2023

USD millions

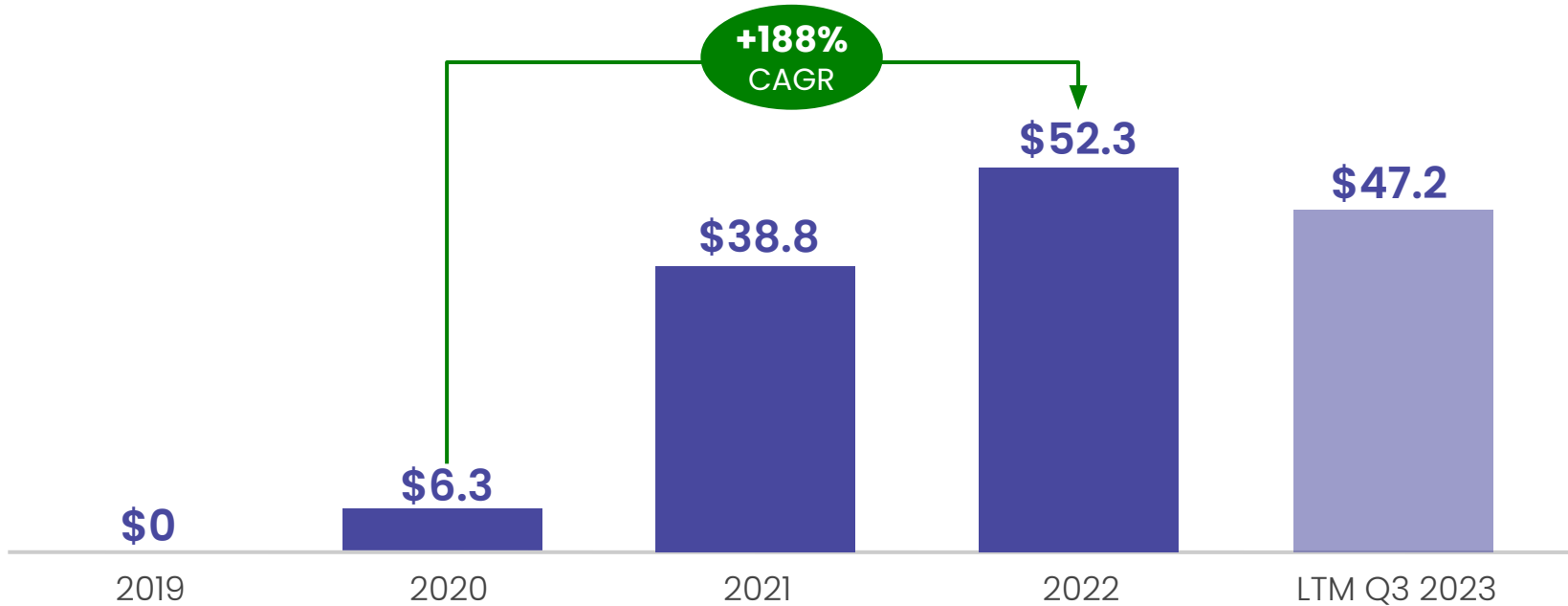


# Entravision Digital EBITDA Growth

(before corporate expense and foreign currency)

## Entravision Digital EBITDA 2019-2023

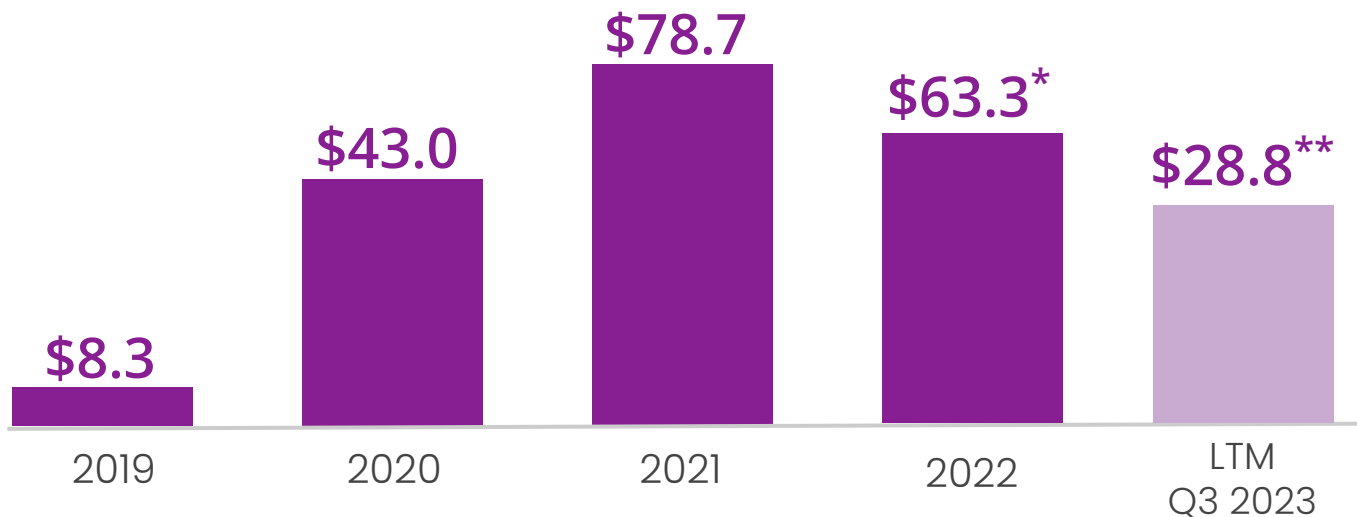
USD Millions



# Positive Free Cash Flow

## Entravision Free Cash Flow 2019-2023

USD Millions



### Conversion to EBITDA %:

20%

71%

89%

63%

37%

\* 2022 FCF down mainly due to cash paid for income tax, capex and severance for CEO.

\*\* LTM Q3 2023 FCF down mainly due to capex for HQ build out and cash paid for interest.

# Rock Solid Balance Sheet

**As of September 30th, 2023**

Actuals in USD Millions

Cash & Marketable Securities	\$128.7
Notes (Term Loan A)	\$197.5
Revolver (\$75M line)	\$11.5
Other Debt	\$2.1
<b>Total Debt</b>	<b>\$211.1</b>
TTM Consolidated Adjusted EBITDA	\$77.9
<b>Total Leverage Per Credit Agreement</b>	<b>2.1x</b>
<b>Total NET Leverage (net of accessible cash)</b>	<b>1.1x</b>

# Capital Allocation Priorities

## Dividends

- Paid quarterly cash dividends for 40 consecutive quarters
- Declared dividend of \$0.05 per share on 11/2/2023, payable on December 29, 2023 to stockholders of record as of December 15, 2023

## Organic Growth

- Driving growth in revenue and free cash flow while focusing on expense management
- Goal to improve the margin profile of our existing assets
- Investing in AI and machine learning capabilities to enhance our technology businesses
- Continuing to grow our Digital segment

## Leverage Management

- Total debt of \$211.1M<sup>(1)</sup>
- \$63.5M available on \$75M revolving credit facility
- Total leverage (as defined in our credit agreement): 2.1x<sup>(1)</sup>
- Total leverage net of total cash and marketable securities: 1.1x<sup>(1)</sup>

[1] As of September 30, 2023.

# 2024 Key Focus Areas

**1** Maximize political revenue ahead of the 2024 elections

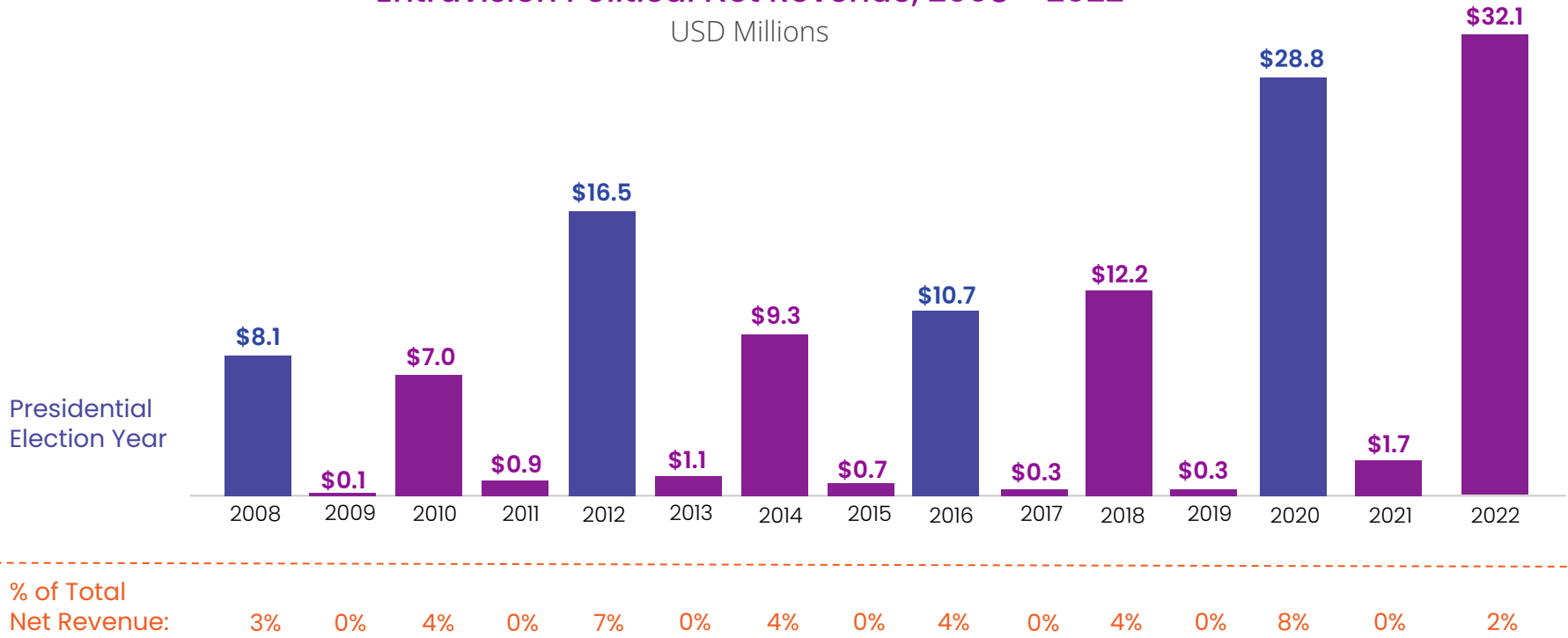
**2** Increase local news capacity through the addition of morning news in all our markets and weekend news in San Diego, Las Vegas and Denver

**3** Improve the operating performance of our Digital businesses

# Growth in Political Ad Revenue

## Entravision Political Net Revenue, 2008 - 2022

USD Millions





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# Appendix

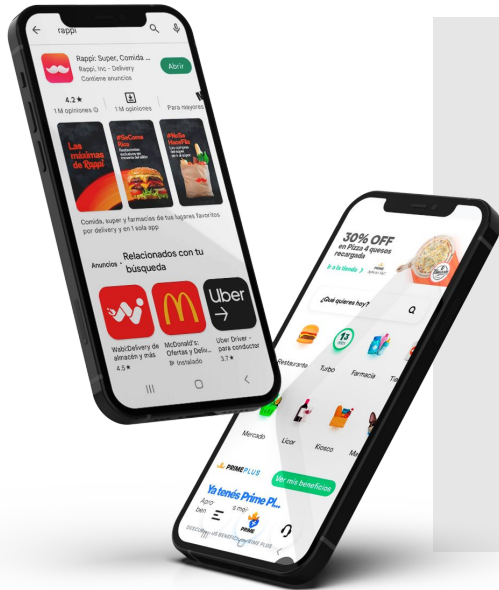
# \$275M New Credit Facility as of March 2023

- 5-Year Senior Secured Credit Facility as of March 17, 2023
- Replaces existing Term Loan B Facility
- \$200M Term Loan A and \$75M Revolver
- Led by Bank of America, Wells Fargo and JP Morgan
- Incremental \$100M + up to 2.25x first lien net leverage ratio
- Interest rate = SOFR + Margin (2.50% - 3.00%)
- To be used for working capital needs, M&A and other general purposes
- Financial covenants: Max net leverage 3.25x; Min interest coverage 3.00x

# Acquisition of BCNMonetize



Leading global mobile app user acquisition solutions company in Europe and the Middle East

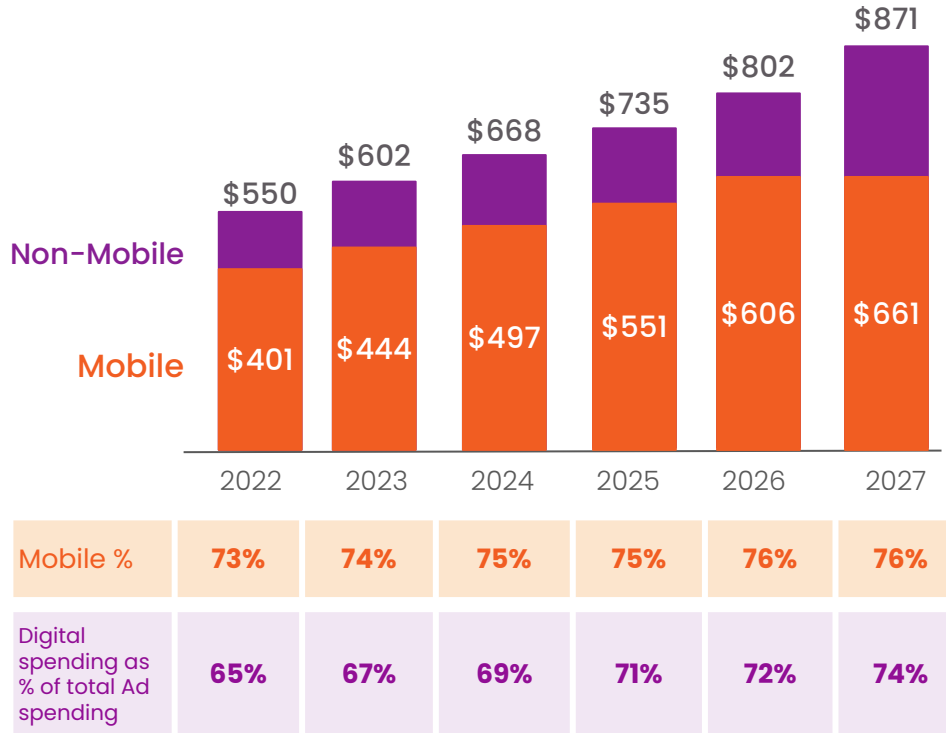


- Expertise in App marketing within gaming, fintech and entertainment
- Adds sales capabilities in Europe and the Middle East
- Operation and audience supply synergies with existing operations
- Full integration with Entravision Mobile App business unit and Barcelona tech and sales hub
- 100% stock acquisition. Closed in May, 2023

# Significant Global Digital Ad Industry Growth

## Global Digital Ad spending

USD \$Billions, 2022-2027

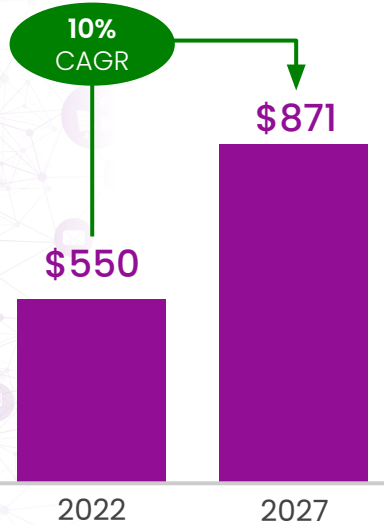


## Global Internet Users and Digital Ad spending by Region

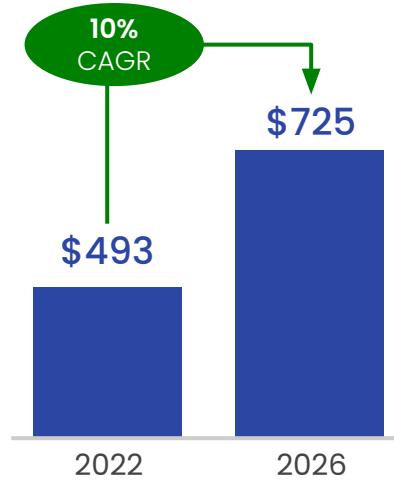
Region	Internet Users	Digital Ad Spend		CAGR '22-'27
	2022 Millions	2022 USD Billions	2027 USD Billions	
North America	336	\$255	\$409	10%
Europe	678	\$86	\$126	8%
China	1,027	\$119	\$191	10%
Asia-Pacific (w/o China)	1,547	\$56	\$80	7%
Middle East & Africa	544	\$19	\$37	14%
Latam	470	\$16	\$29	13%
<b>Total</b>	<b>4,602</b>	<b>\$551</b>	<b>\$872</b>	<b>10%</b>

# Digital Segment Industry Growth Drivers

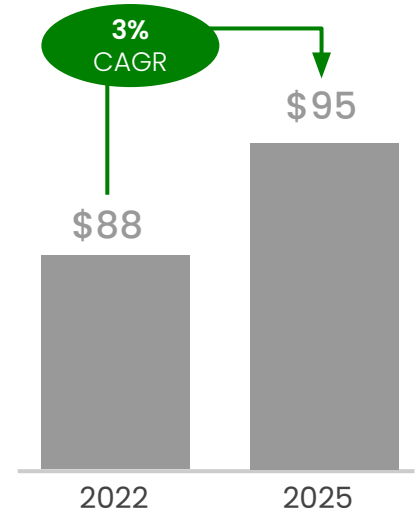
**Global Digital Ad Spend**  
USD Billions



**Global Programmatic Ad Spend**  
USD Billions



**Global App Install Ad Spend**  
USD Billions



Mobile share from total digital:

75%



79%



# Digitally Transformed at the Core

**51** technology and information applications enable productivity, transparency and accountability



## Back-End

**NETSUITE**  
Accounting

**cornerstone**  
realize your potential  
HR Management

**bitcentral**  
efficient media workflows  
Master Control

**servicenow**  
Service Desk

**G Suite**  
Talent Office & Documents

**aws**  
Infrastructure

## Sales Operations

**WIDEORBIT**  
Traffic System

**N<sup>2</sup>HIVE**  
Sales Op. Automatization

**salesforce**  
CRM

**salesforce** **pardot**  
Direct Marketing

## Front-End

**+ a b l e a u +**  
Data Visualization

**Power BI**  
Data Visualization

# Top Ranked Local News

Focusing on issues relevant to Latinos, Entravision's local newscasts are #1 or #2 in 9 markets among ALL 18-49 viewers, regardless of language

HISPANIC MARKET RANK (2022-23)	DMA	STATION	EARLY NEWS NEWS TP RANK	ADULT 18-49 RATING
11	McAllen	KNVO	#1	1.1
19	El Paso	KINT	#1	2.2
24	Las Vegas	KINC	#2t	0.4
36	Monterey	KSMS	#1	1.6
39	Yuma-El Centro	KVYE	#1	1.7
41	Laredo	KLDO	#1	2.2
44	Odessa-Midland	KUPB	#1	1.0
54	Palm Springs	KVER	#1	1.3
63	Reno	KREN	#2	0.3

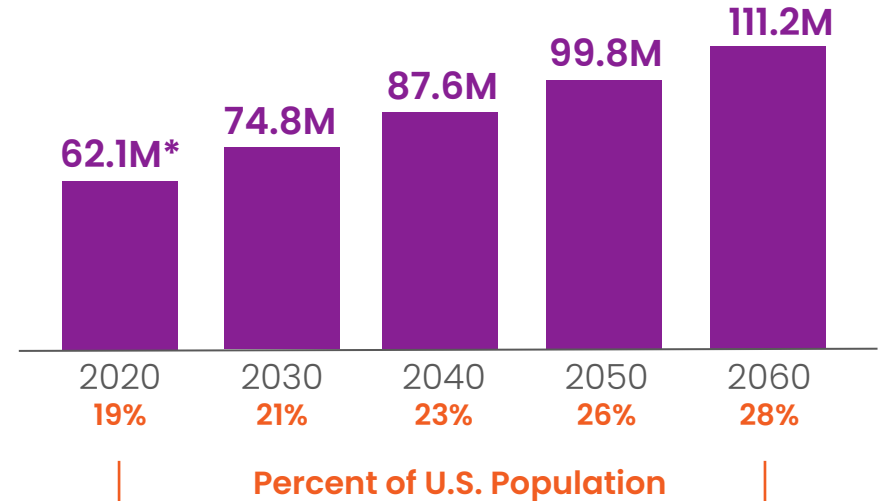
**Source:** Nielsen, July 2023 ViP, Live+SD. Entravision subscriber markets, Adults 18-49, program average ratings, Mon-Fri 6p-6:30p eastern/pacific, Mon-Fri 5p-5:30p central/mountain, includes ties. Ranks vs. head to head local news competitors. Excludes holidays and those that aired outside of usual time period.

# Significant and Growing US Latino Market

## US Latino Market Highlights

- ❑ \$2.0T Dollar Market; expected to account for 12% of all US buying power by 2026<sup>[1]</sup>.
- ❑ 62.5M U.S. Latinos in 2021 (111.2M in 2060). **The largest U.S. ethnic or racial group**<sup>[2]</sup>.
- ❑ Hispanics accounted for **more than half of the U.S. population growth from 2010 to 2020**<sup>[3]</sup>.
- ❑ **30%** of the U.S. Hispanic population is **under age 18** vs. 20% among non-Hispanics<sup>[2]</sup>.
- ❑ **Latinos are younger than the general population**, median age of 30 for males and 31 for females vs. 38 and 40, respectively, for the general population<sup>[2]</sup>.

## Young & Influential Growing Latino Population



U.S. Census, 2017 National Population Projections and Vintage 2017 Population Estimates. 2017-2060.

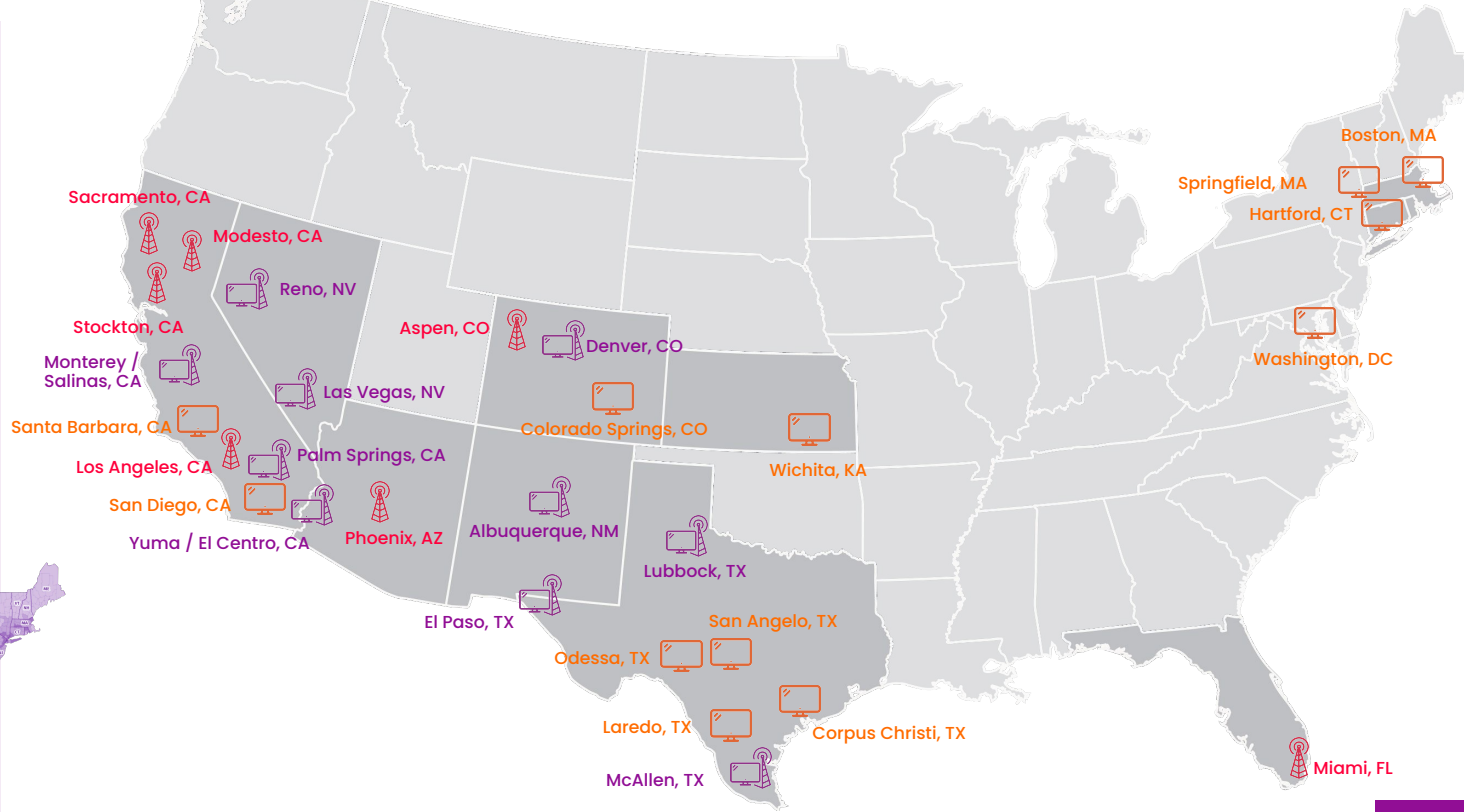
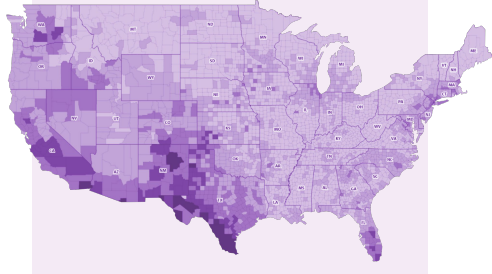
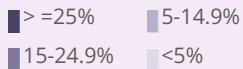
\*2020 updated to reflect actual population from 2020 Census.

# EVC Media Presence in High Density Latino Population Markets Across The US...

## Growing Latino Demographic

Overall Latino population growing faster than non-Latino population and is expected to reach 111 million by 2060

### 2019 Hispanic Share of Population by County

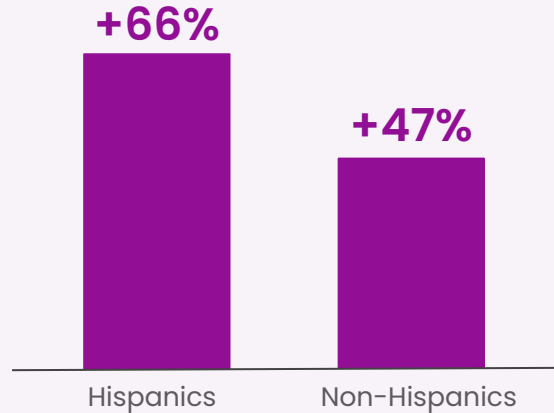


Source: Esri, HERE, Garmin, FAO, NOAA, USGS, EPA | U.S. Census Bureau, Population Division, Projected Race and Hispanic Origin: Main Projections Series for the United States, 2017-2060. U.S. Census Bureau, Population Division: Washington, DC. Table np2017-t4.

# Television Segment Growth Drivers

## News Consumption by Hispanics Outpaces News Consumption by Non-Hispanics<sup>[2]</sup>

Average weekly time spent per adult  
*Growth Q2-2020 vs Q2-2019*



## Entravision Local News

July 2023, A18-49<sup>[1]</sup>

### Early News - 17 Markets

**#1 or #2** regardless of language in 9 markets.  
Month-to-month growth in 9 markets.  
*\*growth based on impressions*

.....

### Late News - 18 Markets

**#1 or #2** regardless of language in 11 markets. Month-to-month growth in 5 markets.  
*\*growth based on impressions*

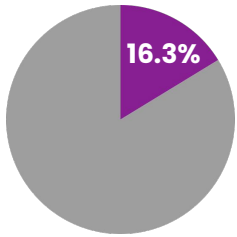


**Source:** [1] Nielsen July 2023, ViP; Live+SD; M-F 6p-6:30p E/P, M-F 5p-5:30p C/M; M-F 11p-11:30p E/P, M-F 10p-10:30p C/M; ranks based on PAV ratings. Comparison vs. head-to-head local news competitors. Excludes holiday telecasts and those that aired outside usual time period; growth based on PAV impressions; [2] Nielsen Local Watch Report, Oct-2020.

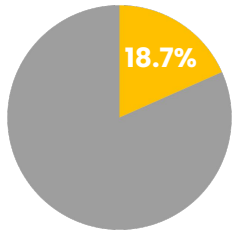
# U.S. Hispanic Population Growth

Between 2010 and 2020, the U.S. Hispanic population grew by 23%, from 50.5M to 62.1M. Slightly more than half of the total U.S. population growth between 2010 and 2020 came from growth in the Hispanic population.

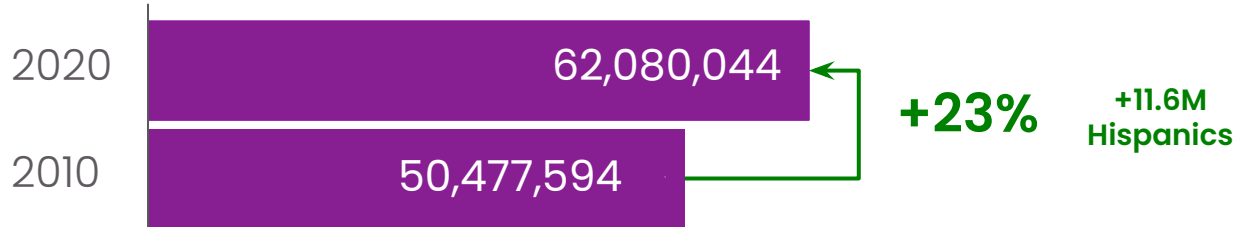
**2010** Hispanic Share of Total U.S. Population



**2020** Hispanic Share of Total U.S. Population

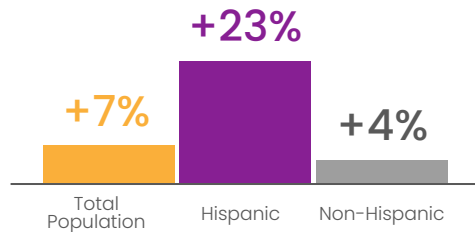


## U.S. Hispanic Population Growth

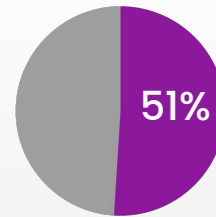


## Hispanic Contribution to Total U.S. Growth

2010-2020 Population Growth (%)



Share of Growth



Persons Growth

<b>Total</b>	<b>+22,703,743</b>
<b>Hispanic</b>	<b>+11,602,450</b>
Non-Hispanic	+11,101,293