

UNIVISION

Investor Information

MAY 2021

Important Disclosure

This document has been prepared on behalf of Univision Communications, Inc. (the “Company”) and is being furnished solely to provide an update about the Company and the Combination (as defined below). References herein to “ContentCo” mean the media content business of GrupoTelevisa S.A.B. (“Televisa”) to be combined with the Company pursuant to the transaction agreement, dated as of April 13, 2021, among Televisa, Univision Holdings, Inc. and other parties thereto (the “Combination”). References herein to “MergeCo” mean the combined company following completion of the Combination.

This document contains selected information pertaining to the business and operations of the Company and does not purport to contain all of the information that an investor or lender in the Company may desire. It is not intended to form the basis of any investment decision. In all cases, interested parties should conduct their own due diligence and analysis of the Company, its subsidiaries and the business, the information contained within and any other information made available by the Company on its investor relations website.

This information shall not constitute an offer, nor a solicitation or invitation of an offer, of the sale or purchase of securities, nor shall any securities of the Company be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

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Cautionary Statement Regarding Forward-Looking Statements

The information in this document is based on prevailing conditions and views as of the date hereof and is subject to change. The Company is under no obligation to update, amend or supplement this document or any information contained or referenced herein.

This document may contain forward-looking statements, opinions and/or projections, prepared by or on behalf of the Company’s management. Such forward-looking statements, opinions and projections reflect significant assumptions and judgments and are not guarantees of future performance and involve known and unknown risks and uncertainties which may or may not prove to be correct. There is no assurance that any historical or projected results were or will be attained or realized. Other important factors could cause actual results to differ from the statements, opinions and projections contained herein. Forward-looking statements, opinions and projections are based on historical and/or current information that relate to future operations, strategies, financial results or other developments. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document include: the evolving and uncertain nature of the COVID-19 situation and its impact on us, the media industry, and the economy in general; uncertainties related to, and disruptions to our business and operations caused by, the Combination and impacts of any changes in strategies following the consummation of the Combination; cancellations, reductions or postponements of advertising or other changes in advertising practices among our advertisers; any impact of adverse economic conditions on our industry, business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; and other factors set forth in the Company’s press release.

Market and Industry Data

Industry and market data used in this document have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. The Company has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market or industry data.

Pro Forma Information

This document contains unaudited pro forma information giving effect to the Combination. This information is not intended to represent and does not purport to be indicative of what the combined company financial condition or results of operations would have been had these transactions occurred at an earlier date. In addition, the pro forma information does not purport to project the future financial condition and results of operations of the Company. The actual results of the Company may differ significantly from those reflected in the unaudited pro forma financial information.

Financial Information for ContentCo

Certain of the information set forth in this document for ContentCo is based on the financial statements and other information of ContentCo and were prepared by Televisa’s management. The Company has not independently verified any of this ContentCo information and the financial statements have not been audited or reviewed by the Company’s independent auditors. These financial statements have been prepared in accordance with the historical past practices of ContentCo, which may differ from our practices. The future results ultimately reflected in the Company’s audited financial statements may be presented differently from the information provided in this document.

Non-GAAP/ Non-IFRS Financial Measures

In addition, this document includes non-GAAP/ non-IFRS financial measures, including EBITDA, OIBDA, Adjusted OIBDA, net debt and levered free cash flow, which are supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles (“GAAP”) and the International Financial Reporting Standards (“IFRS”), as applicable. The Company and ContentCo, in each case, believe that such non-GAAP/ non-IFRS financial measures provide useful supplemental information to their respective boards of directors, management teams and investors, as applicable, regarding certain financial and business trends relating to their respective financial conditions and results of operations.

The Company and ContentCo, in each case, believe such measures, when viewed in conjunction with their respective financial statements, facilitate period-to-period comparisons of operating performance and may facilitate comparisons with other companies. Undue reliance should not be placed on these measures as the Company’s and ContentCo’s only measures of operating performance, nor should such measures be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP/ IFRS. Non-GAAP/ non-IFRS financial measures as used in respect of the Company and ContentCo, as applicable, may not be comparable to similarly titled measures used by other companies.

Televisa ContentCo Overview

Overview⁽¹⁾

- The leading producer of Spanish Language content in the world, producing over 80k hours of content for free-to-air and pay TV per year
- Largest long form SL video library in the world with over 300k hours
- 86,000+ hours / year of total production, of which 25,000+ are scripted entertainment or sports content that can be reutilized year after year
- Reaches 100M+ TV viewers every 30 days⁽²⁾
- Coverage of 98% of population with Las Estrellas, and 2.5x the viewership of TV Azteca
- Wide array of key sports rights, including Liga MX, World Cup, and the Olympics
- Owns blim tv, a hybrid linear / SVOD service with an extensive catalogue of domestic and foreign entertainment with over 1.1M subscribers

Distribution Platforms

Four Broadcast Networks



Exports to 170+ Countries



27 pay TV Networks

OTT & Digital



ContentCo Revenue Composition⁽³⁾

Advertising (50% of revenue)

- Operates four broadcast channels in Mexico with affiliated stations throughout the country to complement geographic coverage
- Sells advertising on its pay TV networks and online properties

Network Subscription (17% of revenue)

- Currently distributes, and commercializes 27 pay TV networks
- Three of the top five pay TV networks in Mexico

Licensing & Other (33% of revenue)

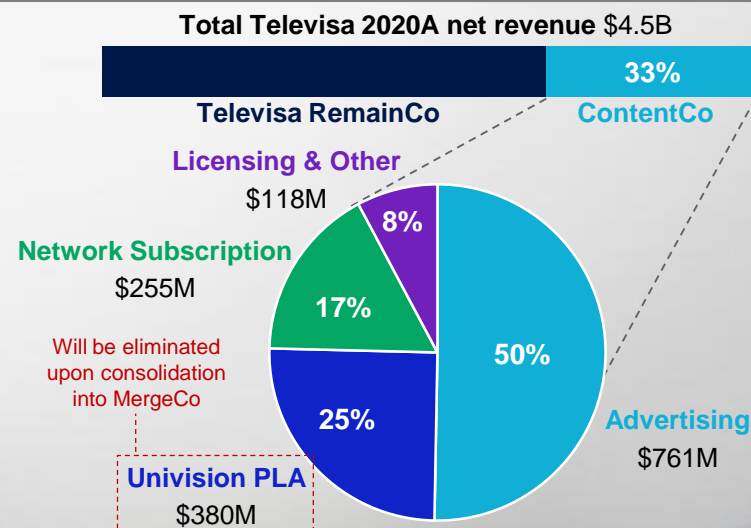
- Exports its programs and formats to television networks around the world
- Distributes in the U.S. through Program License Agreement ("PLA") with Univision

Note: Televisa financials converted to USD at USD/MXN rate of 21.5

1. As of Q4 2020

2. National projections based on Nielsen IBOPE's total viewership measurement of the 28 largest cities of Mexico. Includes Televisa FTA channels, local and networks

3. Based on Televisa's reported financials for Content segment and for illustrative purposes only

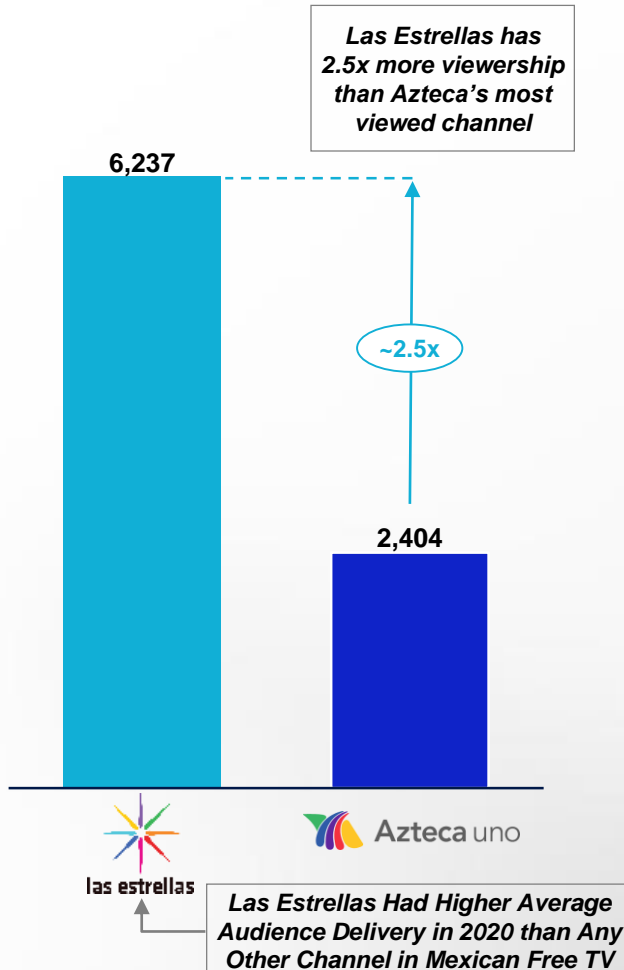


ContentCo is the Leader in Mexican Free TV and pay TV

Televisa ContentCo has a greater market share in free TV than the combined share of CBS, NBC and ABC in the US and has 3 of the Top 5 channels in the Mexican pay TV market supported by 24 others

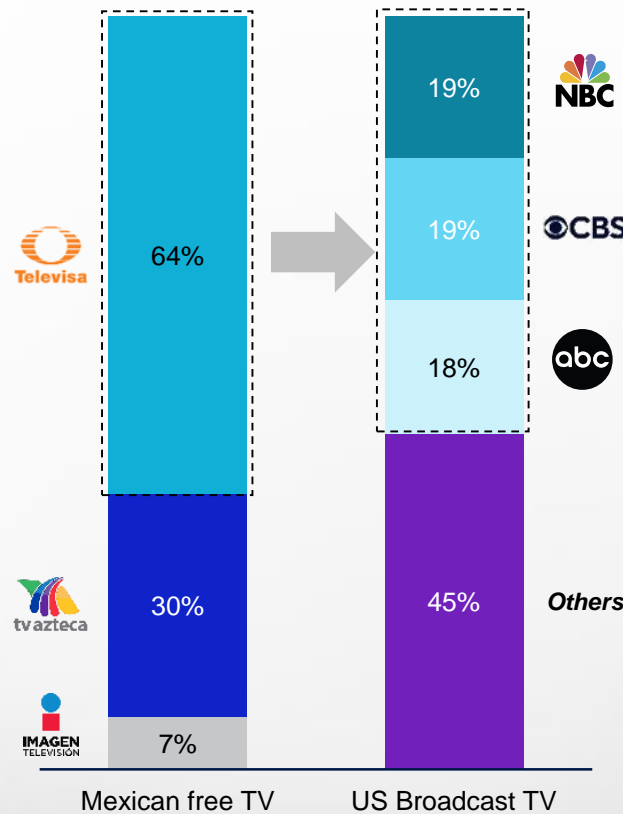
Average Mexican Audience Delivery

Free TV P4+⁽¹⁾, (in 000s)



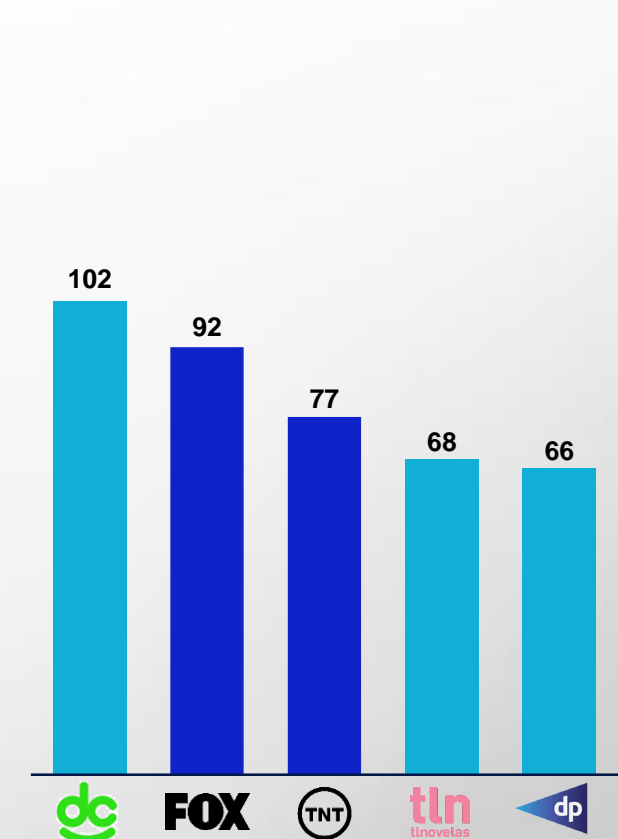
2020 Market Share Comparison

Mexico vs. United States



3 of the Top 5 Channels in pay TV

Avg. Mexican Audience Delivery - pay TV P4+⁽²⁾ (in 000s)



Source: Televisa, Nielsen

1. Prime Time (Mon – Friday 7PM – 11PM), Nielsen estimate for nationwide impressions

2. Monday – Sunday 6AM– 12AM

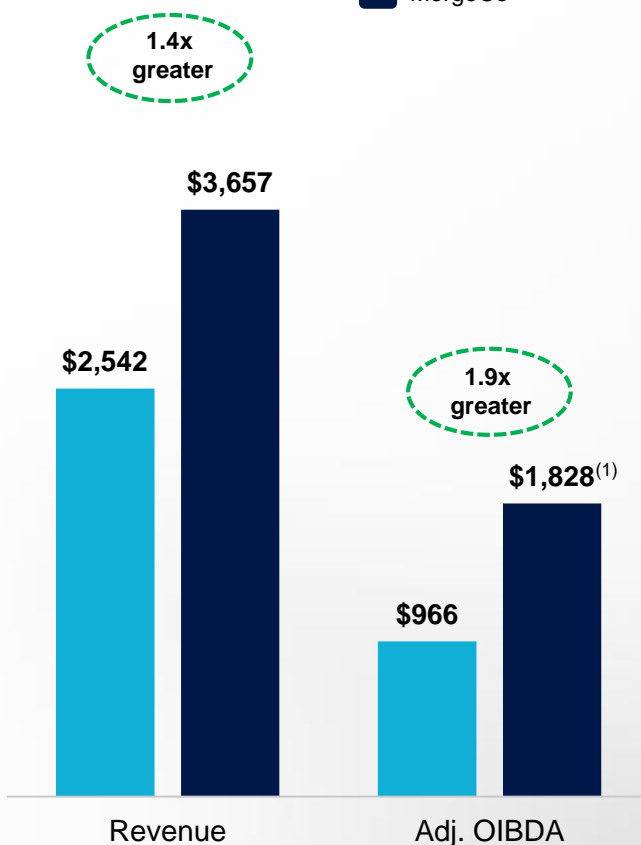
Enhanced Scale and Financial Profile

MergeCo's scale and differentiated cost profile drives a higher-quality, more resilient business

Enhanced Scale

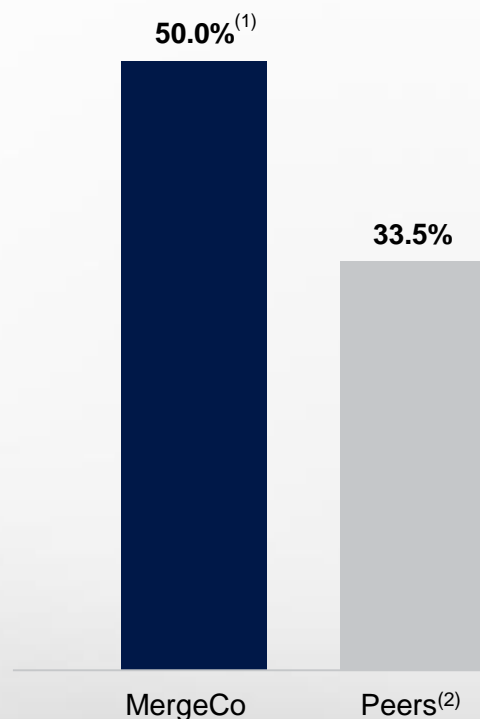
(2020A, \$M)

Standalone Univision
MergeCo



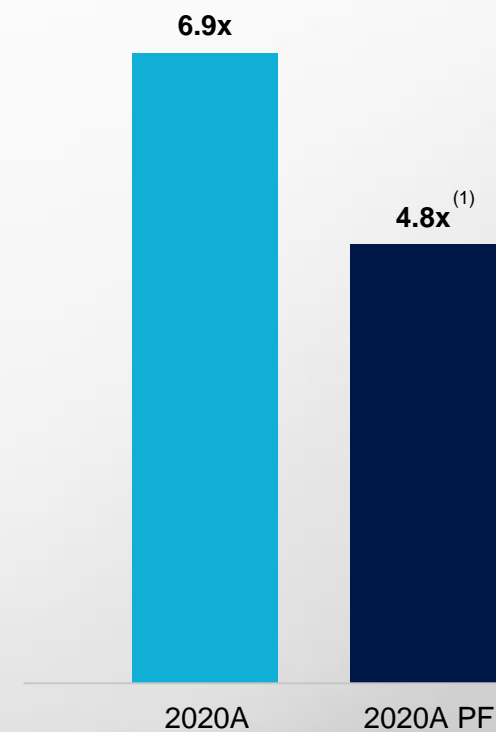
Best-in-Class Margin Profile

(2020A Adj. OIBDA margin %)



Significantly Reduced Leverage Immediately Post-Transaction

Net leverage



1. Includes impact of \$221M run-rate cost synergies

2. As of 2020A. Peers include Ion Media, Discovery, Televisa, Univision, Disney Media Networks, AMC Networks, FOX, ViacomCBS

Significant Synergy Opportunities

Detailed review conducted by leading consulting company to identify cost savings and revenue opportunities

Overview of Cost Synergies

(\$M)

• Consolidate content production, reducing duplicated FTEs and relocating to Mexico	\$31
• Consolidate SG&A function and reducing duplicated FTEs	76
• Relocate SG&A functions to Mexico as possible and leveraging lower salaries	36
• Reduce general procurement prices	45
• Reduce license procurement prices and quantities	33

Overview of Potential Revenue Synergies

- Drive more sales from third party licensing of library
- Exploit library formats and unproduced IP for third party production and create content for third party OTTs
- Launch product placement campaigns in US-distributed Televisa content
- Create new video products and channels from content library and pipeline for non-MVPD distributors

Total Adj. OIBDA Impact

\$221

Transformation Office to Ensure Seamless Execution

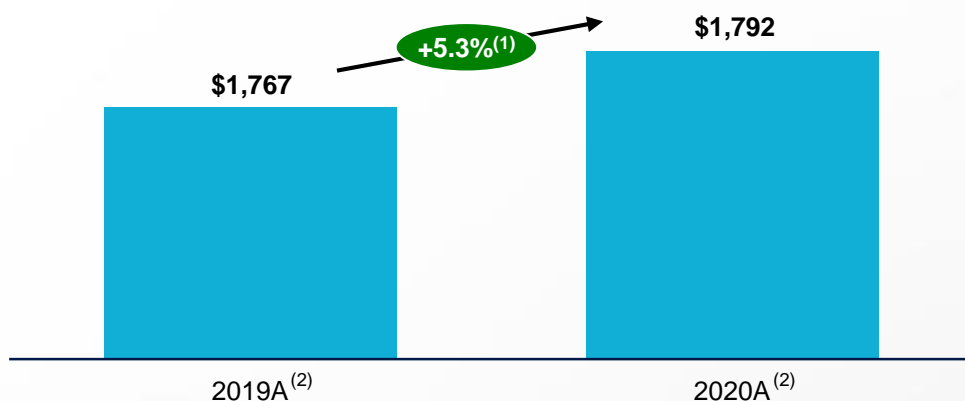
- Setting up transformation office to begin planning and execution phase for a successful integration
- Team will be comprised of key Univision / Televisa leaders who will work closely with 3rd party consultants to organize around key workstreams (Content, Streaming, HR, IT, Synergies, Procurement, Ad Sales, Distribution, Finance, etc.)
- Each workstream will establish 100-day plans for post close so that key actions can be executed immediately
- Similar transformation office and 100-day plan structure was set up when Searchlight, ForgeLight and Liberty announced the acquisition of Univision in 2020, enabling significant execution to be completed immediately following the transaction close in late December 2020
 - ✓ *\$125M of cost taken out of the business*
 - ✓ *Launched Prende.TV free, ad-supported streaming service with 40 channels and over 11,000 hours of content within 3 months of transaction close*
 - ✓ *Announced hiring of key new Executives within days of transaction close*
 - ✓ *Implemented changes in advertising team and national advertising grew double digits in Q1 2021*
 - ✓ *Announced Televisa-Univision transaction less than ~100 days after close*

Univision continues to evaluate its estimates of synergies to be realized from the ContentCo transaction, so its actual cost savings could differ materially from current estimates. We cannot assure you that any of the cost and/or revenue synergies described herein will be achieved in the amounts that we expect on our anticipated schedule or at all.

Highly Recurring Revenue and Cash Flow Generation

Pro Forma Adj. OIBDA – Capex (\$M)

Highly Recurring Revenue and Low Capital Intensity Drives Strong FCF Generation



Agreements in Place at Attractive Rates with All Major Distributors



Distribution Overview and Progress

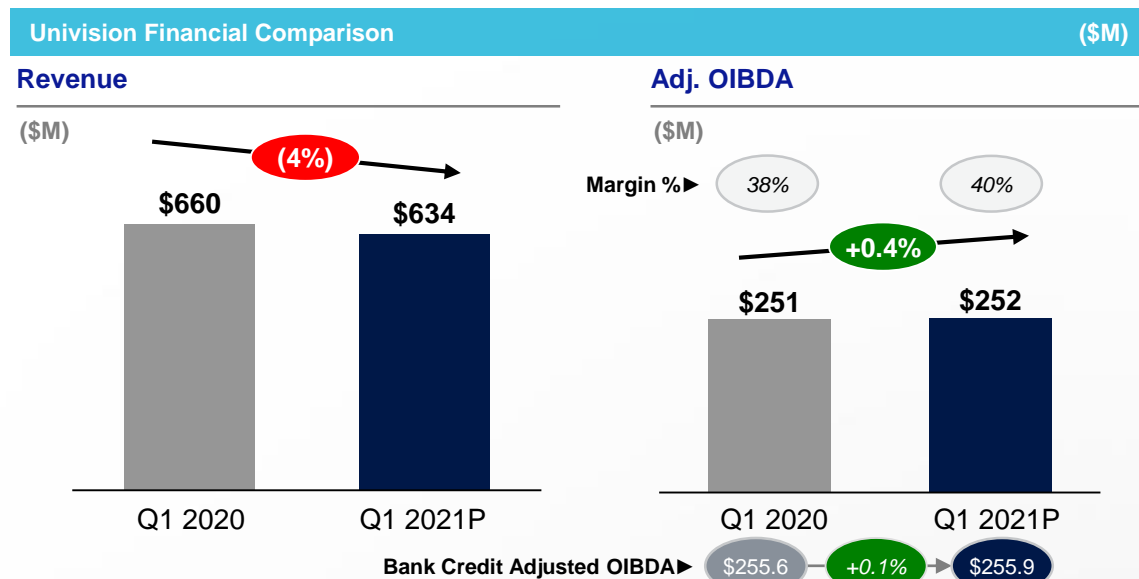
- 1 Over the past 2 years, Univision has renewed/extended agreements with distributors accounting for 80%+ of all Univision distribution
- 2 ContentCo's networks receive automatic inflation-linked increases each year from distributors given it is a preponderant operator in Mexico – no carriage renewal negotiations
- 3 Univision achieved double digit weighted rate increases across all major MVPD renewals. Step ups began in 2020
- 4 Univision's agreements have staggered expirations over the next five years, providing significant revenue visibility
- 5 Large opportunity with virtual MVPDs where Univision is not currently carried; Univision has entered into a definitive carriage agreement, beginning in the second half of 2021, with one of the largest virtual MVPDs

1. Growth rate calculated using constant-currency metrics

2. Includes impact of \$221M run-rate cost synergies; 2019 does not include pro forma adjustments

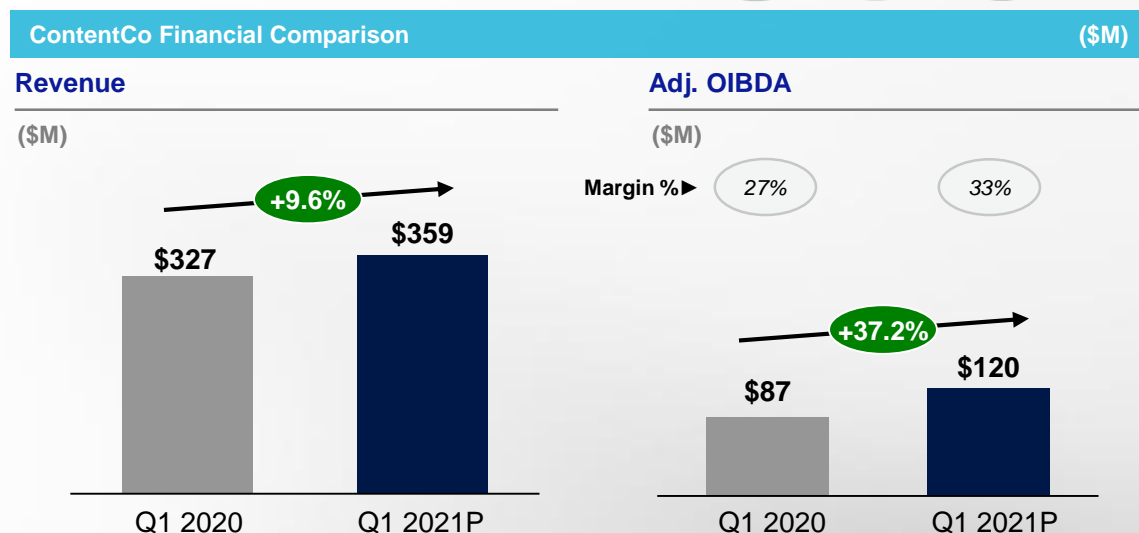
Preliminary Q1 2021 Results

Both Univision and ContentCo grew Adj. OIBDA in Q1 2021



Key Commentary

- Advertising momentum carried into Q1, first full quarter with new ad sales team in place.
 - Core Advertising is \$22M or 7% above prior year driven by higher Network scatter pricing and sellout and higher Local Television and Digital volume increases partially offset by lower Radio results
 - Total Advertising is \$13M or 4% above prior year driven by increases in core advertising revenue and advocacy revenue partially offset by lower political revenue
- Subscriber Fees are \$18M or 6% below prior year primarily due to subscriber declines that are in line with industry but exceeding contractual rate increases and the runoff of the Fusion English language network
- Content Licensing/Other Revenue is \$22M below prior year primarily due to a disproportionate concentration of content licensing revenue in Q1 2020; expect to normalize for the remainder of 2021
- The Adj. OIBDA improvement of \$1M was driven by lower operating expenses related to cost initiatives made in 2020 that were structural in nature, partially offset by higher sports rights expenses with the return of soccer



Key Commentary

- Flagship network had more than twice the average rating of its closest competitor network⁽¹⁾
- Revenue growth driven by strong recovery in private sector advertising
- Adj. OIBDA growth was driven by top-line growth as well as ongoing cost efficiencies achieved

Note: Q1 2021 financial data based on preliminary unaudited results and excludes the results of unrestricted subsidiaries; subject to further review and adjustments resulting from the completion of the financial closing process. Please note that the Q1 2021 estimated revenue and Adj. OIBDA have not been reviewed by the Company's auditors; ContentCo metrics converted to USD at USD/MXN rate of 20.47

1. Monday to Sunday from 2:30PM to 10:30PM

2020A Pro Forma Adj. OIBDA Reconciliation

(\$000's)	Univision Adj. OIBDA	ContentCo Adj. OIBDA	Pro Forma Adjustments	Target Costs Synergies	Combined Adj. OIBDA
Operating income	\$486,600	\$497,951	(\$2,890)	\$221,000	\$1,202,661
Depreciation and amortization	152,800	106,578	(16,238)	-	243,140
Impairment loss	243,200	1,466	-	-	244,666
Restructuring, severance and related charges	46,100	6,761	-	-	52,861
Loss (gain) on dispositions	9,900	41,168	-	-	51,068
Share-based compensation	19,200	5,613	-	-	24,813
Other adjustments to operating income	8,500	-	-	-	8,500
Adjusted OIBDA	966,300	659,537	(19,128)	221,000	1,827,709
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA	18,700	-	-	-	18,700
Bank Credit Adjusted OIBDA	\$985,000	\$659,537	(\$19,128)	\$221,000	\$1,846,409