



**Televisa**

*Investor  
Presentation*

**Second Quarter 2021**

# 2Q'21 Highlights

## CONTENT

- Revenue and OSI growth of 16.6% and 23.5%, each, driven by ad revenue increase of 32.1%.
- Our flagship network, Las Estrellas, had 2.5x the average ratings<sup>1</sup> of its closest competitor.

## CABLE

- Revenue and OSI increased by 5.9% and 7.8%, respectively.
- Organic growth of 62k Revenue Generating Units (“RGUs”), reaching 14.3mn.
- Plan to pass 2mn homes in 2021 on track, allowing us to accelerate RGU net-adds from 2022.

## SKY

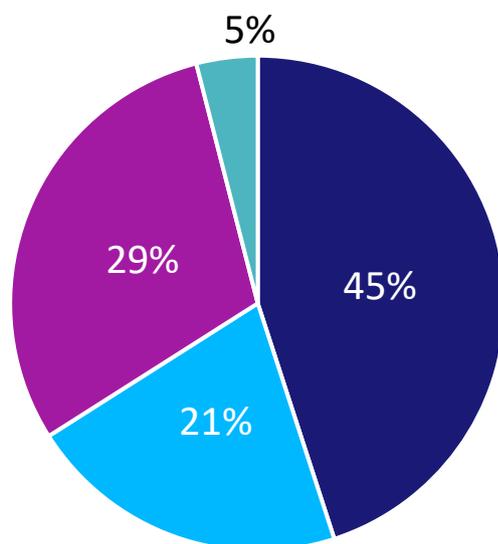
- Added 19k RGUs, closing the quarter with 8.2mn total RGUs.
- Revenue increased by 1.0%, with a lower margin due to the amortization of sporting events.

## OTHER

- Other Businesses segment still impacted by social distancing measures due to COVID.

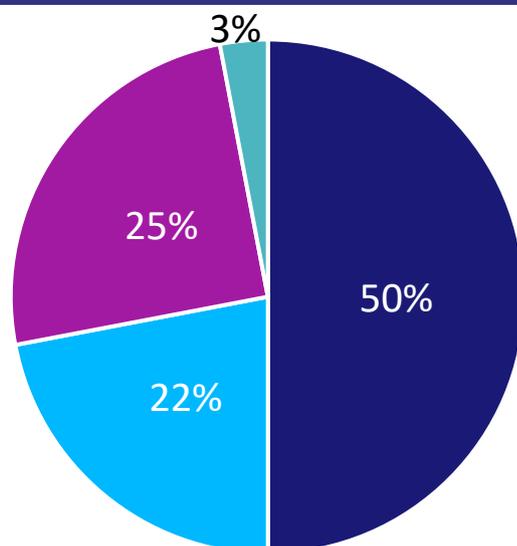
# Televisa 2Q'21 Highlights

## • 2Q 2021 Revenue (in Ps. Millions)



	Revenue	Y/Y
Content	7,857	16.6%
Cable	11,982	5.9%
Sky	5,570	1.0%
Other Businesses	1,220	115.2%
Cons. Net Sales	24,753	10.5%

## • 2Q 2021 OSI<sup>1</sup> (in Ps. Millions)



	OSI <sup>1</sup>	Y/Y
Content	2,569	23.5%
Cable	5,020	7.8%
Sky	2,243	(3.4)%
Other Businesses	274	N/A
Total OSI	10,106	17.0%

# ***Content: Goals***

Televisa will continue to focus on strengthening its content business

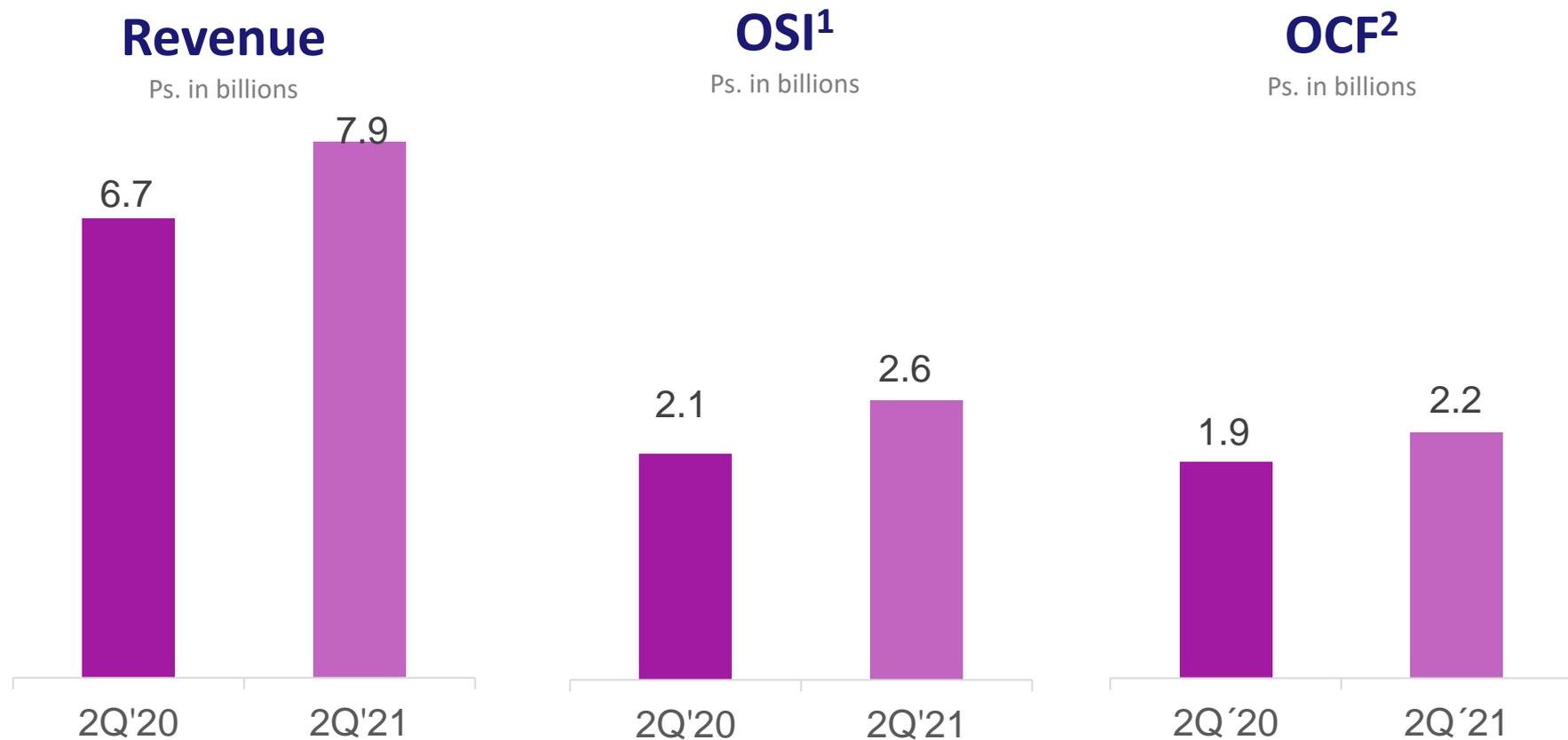
## **CONTENT**

- Increase volume and quality of our original content
- Ongoing innovation in our formats and storylines
- Strive for strong ratings across all genres
- Expand our SVOD and AVOD platforms

# Content: Solid results

Sales and OSI<sup>1</sup> grew driven by rebound in volumes from the private sector

- Content revenue increased by 16.6%
- Operating Segment Income grew by 23.5%, with margin expansion of 180bps to 32.7%



<sup>1</sup>Operating segment income (OSI) is defined as operating income before corporate expenses, depreciation and amortization, and other expense

<sup>2</sup>Operating Cash Flow (OCF) is defined as Operating Segment Income minus capital expenditures

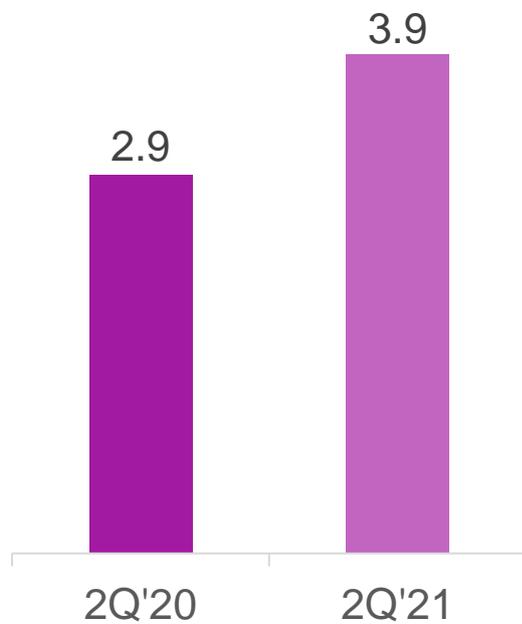
# Content: Multiple Revenue Streams

Strong recovery

- Ad Revenue increased by 32.1% driven by strong volumes from the private sector
- Network Subscription sales fell by 5.1%, negatively impacted by a stronger MXN
- Licensing and Syndication sales increased by 10.3%
- Univision Royalty of U.S.\$100.6mn grew by 26.2% driven by the economic recovery in the US

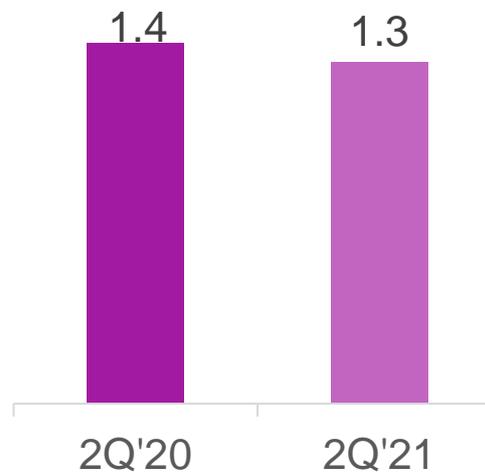
## Advertising

Ps. in billions



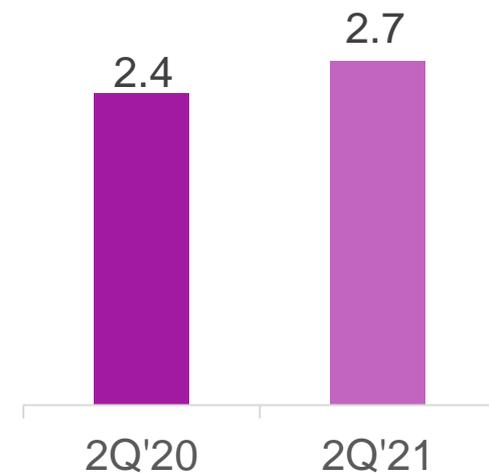
## Network Subscription

Ps. in billions



## Licensing and Syndication

Ps. in billions



# ***Cable: Goals***

With our extensive infrastructure, we will continue to focus on:

## **CABLE**

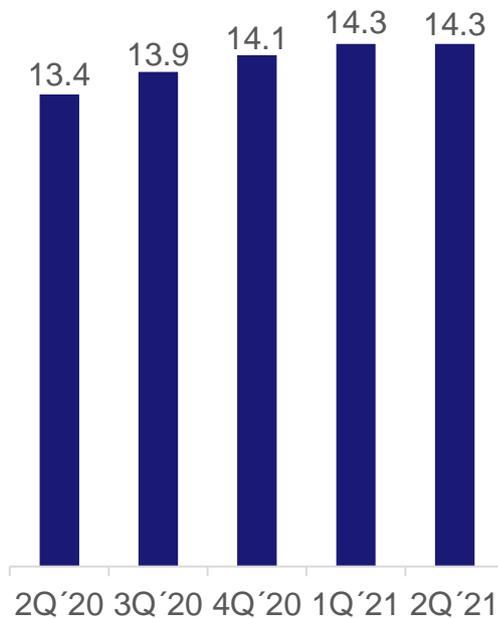
- Further increasing our share of broadband
- Expanding our network
- Strengthening our position as a streaming services aggregator
- Growing our video subscribers

# Cable: 14.3 million customer relationships

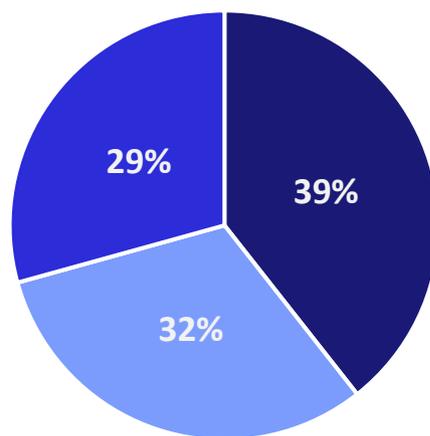
Organic growth of 62k RGUs

## Total RGUs

Millions



## RGU Mix



■ Broadband ■ Voice ■ Video

Mobile RGUs reached over 120 thousand

- 2Q'21, Cable has added 62k RGUs, while our RGU base grew by 6.8% YoY
  - **Broadband: 31.4**
  - **Voice: 35.0**
  - **Video: -31.5**
  - **Mobile: 27.2**
- Close to 16.3 million homes passed
  - **+60% are passed with fiber-to-the-node or fiber-to-the-home**

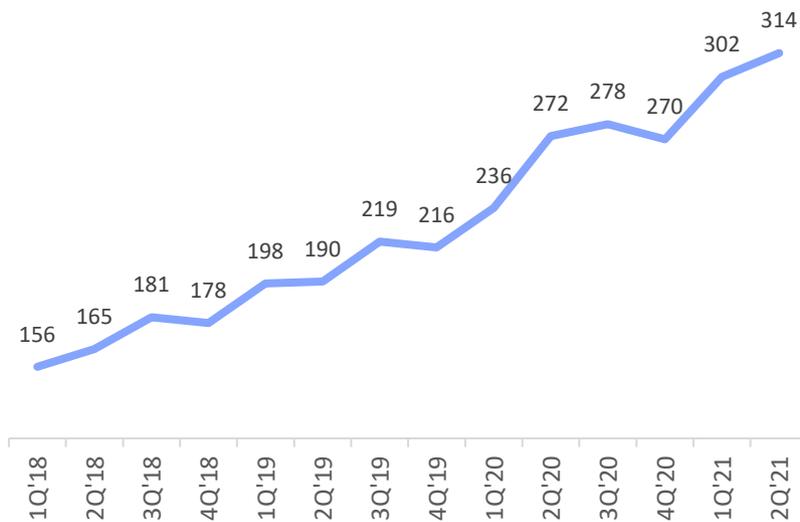
# Cable: Demand has increased in 2Q'21

Consumption of data keeps growing

- Monthly data usage averaged close to 314 gigabit per month per customer in 2Q'21
- Daily usage per subscriber went up by 14% Y-o-Y

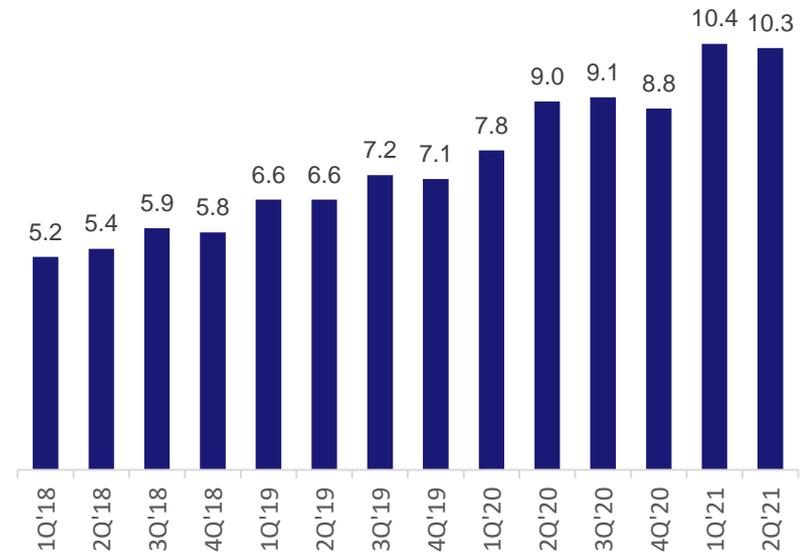
## Monthly Data Usage

(For Televisa Cable Customers)  
Gigabytes



## Average daily usage per customer

Gigabytes (downlink + uplink)



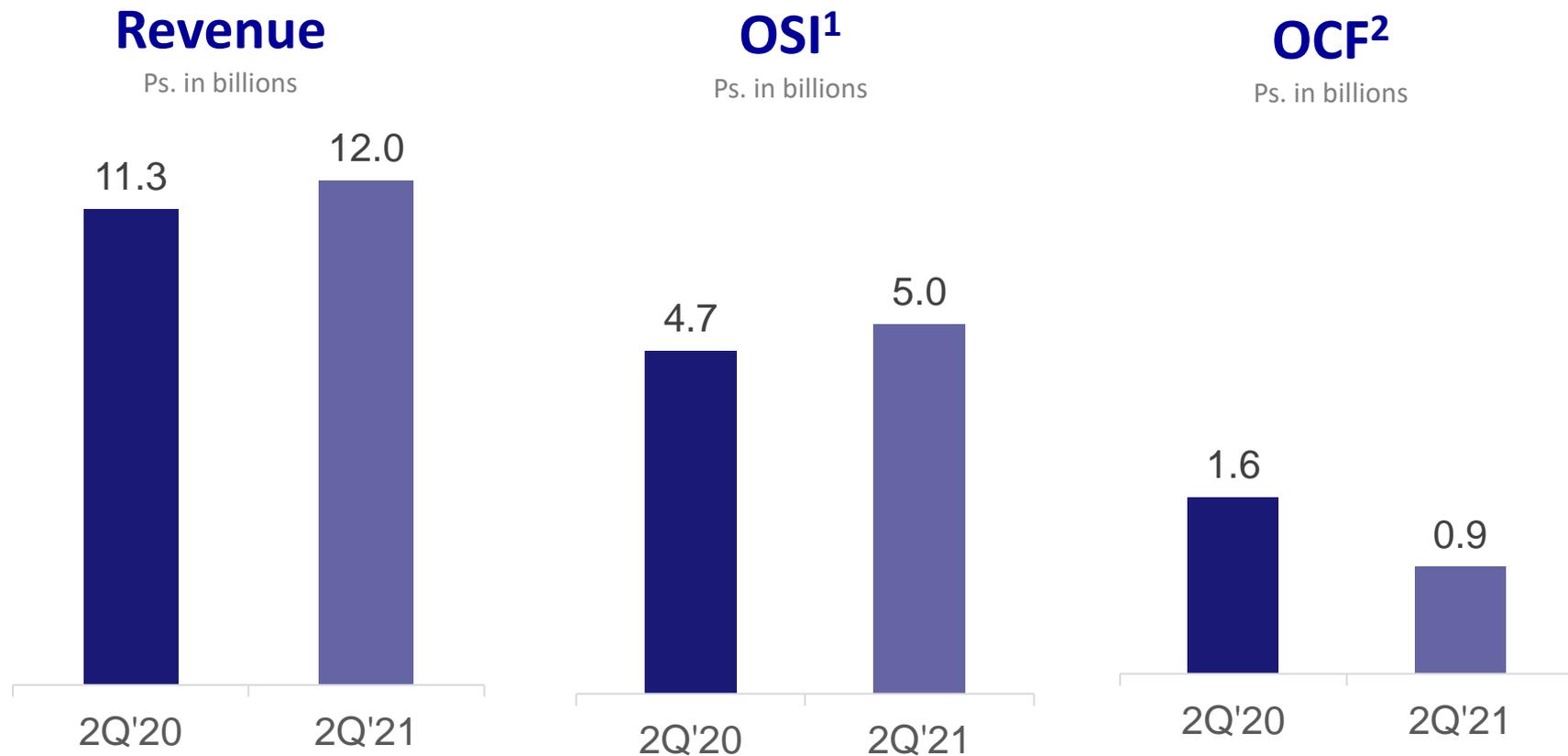
Source: Internal company data

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# *Cable: Continues to grow at a steady pace*

## Healthy revenue and OSI<sup>1</sup> growth

- MSO revenue and OSI<sup>1</sup> grew by 5.9% and 7.8%, respectively, with a margin of 41.9%
- Enterprise revenue and OSI<sup>1</sup> grew by 4.3% and 7.6%, each, with a margin of 36.1%



<sup>1</sup>Operating segment income (OSI) is defined as operating income before corporate expenses, depreciation and amortization, and other expense.

<sup>2</sup>Operating Cash Flow (OCF) is defined as Operating Segment Income minus capital expenditures

# ***Sky: Goals***

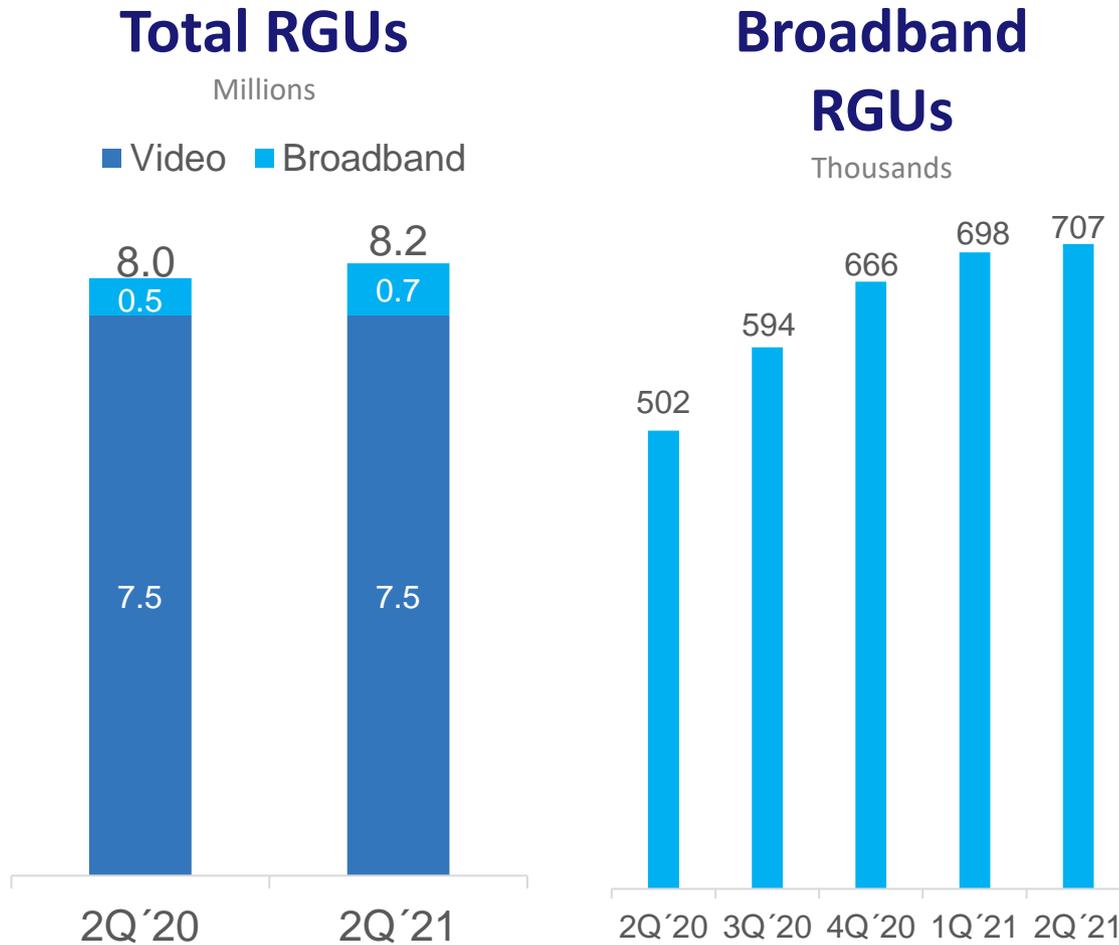
Continue to build a telecom presence with more than 8.2mn RGUs

SKY

- Offer attractive bundles
- Continue innovating on pay TV offers
- Target new markets within its footprint
- Launch new services

# Sky: Broadband as the main driver

Sky reached 707k broadband RGUs



- We added 9.2k broadband RGUs during 2Q'21
- We continued adding video RGUs: +2.5k during 2Q'21
- We added 7.7k RGUs, reaching 14.5k during 2Q'21

# Sky: 8.2 million RGUs

Continued growing revenue during 2Q'21

- Revenue increased by 1.0% YoY, below RGU growth due to lower prepaid recharges
- OSI<sup>1</sup> fell by 3.4%, for a margin of 40.3% due to the amortization of sporting events



<sup>1</sup>Operating segment income (OSI) is defined as operating income before corporate expenses, depreciation and amortization, and other expense

<sup>2</sup>Operating Cash Flow (OCF) is defined as Operating Segment Income minus capital expenditures

# Liquidity and Debt

Strong liquidity position

*Figures in Ps billion, as of June 30, 2021*

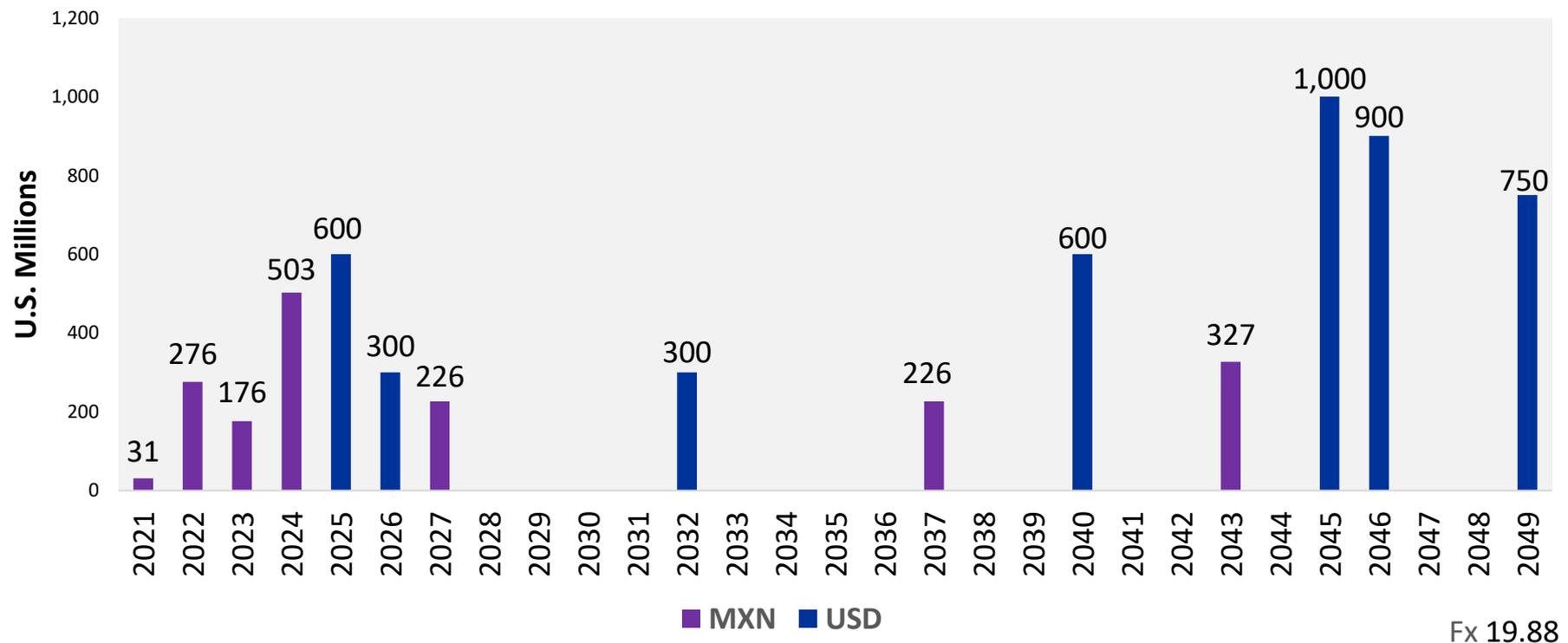
<b>Total Liquidity</b>		<b>Total Gross Debt</b>	
Cash	26.4	Bank loans	19.5
Other	4.6	Leases	8.9
		Notes	104.0
<b>Total</b>	<b>31.0</b>	<b>Total</b>	<b>132.4</b>
58%, or <b>\$0.9bn</b> held in US\$		70%, or <b>\$4.6bn</b> held in US\$	

- Total Net Debt of Ps 100.1 billion, or US\$5.0 billion. Net Debt-to-OSI\* (LTM) of 2.5x
- All of 2021 and part of 2022 US denominated interest expenses and CapEx are hedged
- Investment grade rated by S&P (BBB+), Fitch (BBB+) and Moody's (Baa2)

# Debt Maturity

Comfortable debt maturity profile

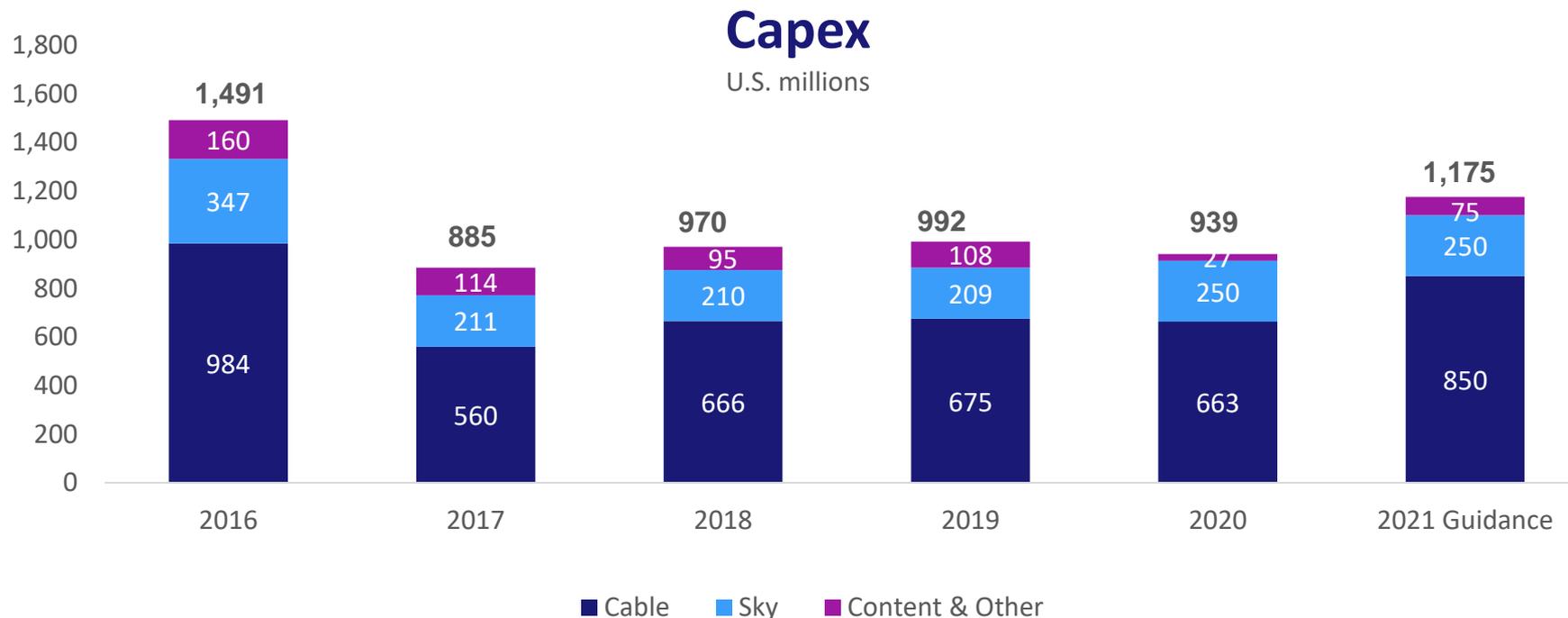
- Weighted average maturity of 19.1 years (US debt) and 8.1 years (Peso debt)



# Capital Expenditures

Driven by growth in our Cable business

- Capex guidance for 2021 is \$1,175mn (including Content and Other businesses)
- The \$200mn YoY increase in Cable capex is related to the expansion of our fiber-to-the-home (FTTH) footprint by 2mn in new markets



# ***Sustainability: A key component in our strategy***

Our many sustainability efforts continue to be recognized around the world



Dow Jones Sustainability Emerging Markets Index <sup>1</sup>  
Dow Jones Sustainability MILA Pacific Alliance Index  
FTSE4Good Emerging Markets Index  
FTSE4Good Emerging Latin America Index  
FTSE4Good BIVA Index  
Bloomberg Gender Equality Index (GEI) <sup>2</sup>  
S&P/BMV Total México ESG Index <sup>3</sup>  
Socially Responsible Company Award <sup>4</sup>  
United Nations (UN) Global Compact <sup>5</sup>  
Environmental Quality Certificate <sup>6</sup>  
Recertified with Norm ISO 14001:2015 <sup>7</sup>

***Milestones: Televisa was ratified as a constituent of the S&P/BMV Total Mexico ESG Index, developed by S&P Dow Jones and the Mexican Stock Exchange.***

***The index is designed to measure the performance of stocks that meet certain sustainability criteria.***

# COVID-19

For the quarter ended June 30, 2021, the financial crisis caused by the COVID-19 pandemic still had a negative effect in our business, financial position and results of operations, and it is currently difficult to predict the degree of the impact in the future.

We cannot guarantee that conditions in the bank lending, capital and other financial markets will not continue to deteriorate as a result of the pandemic, or that our access to capital and other sources of funding will not become constrained, which could adversely affect the availability and terms of future borrowings, renewals or refinancings. In addition, the deterioration of global economic conditions as a result of the pandemic may ultimately reduce the demand of our products across our segments as our clients and customers reduce or defer their spending.

Although vaccination efforts have continued, the Mexican Government is still implementing the plan to reactivate economic activities in accordance with color-based phases determined on a weekly basis in every state of the country. Most non-essential economic activities are open, and the authorities have started to lift limitations on capacity and hours of operation. Notwithstanding the foregoing, during the quarter ended June 30, 2021, this has affected, and is still affecting the ability of our employees, suppliers and customers to conduct their functions and businesses in their typical manner.

As of this date, given that they are considered essential economic activities, we have continued operating our media and telecommunications businesses uninterrupted to continue benefiting the country with connectivity, entertainment and information, and during the quarter ended June 30, 2021, we continued with the production of new content following the requirements and health guidelines imposed by the Mexican Government. Our Content business continued to recover as a result of the easing in lockdown restrictions in most jurisdictions in which our customers are located. Notwithstanding the foregoing, we are partially dependent on the demand for advertising from consumer-focused companies, and even though most of our customers have increased their advertising investments compared to the second quarter of 2020, the COVID-19 pandemic could cause advertisers to again reduce or postpone their advertisement spending on our platforms.

In our Other Businesses segment, sporting and other entertainment events for which we have broadcast rights, or which we produce, organize, promote and/or are located in venues we own, are operating with some restrictions and taking the corresponding sanitary measures, and to date 17 of our 18 casinos have resumed operations with reduced capacity and hours of operation. When local authorities approve the re-opening of the venues that are still not operating, rules may be enacted including capacity and operating hours restrictions; these may affect the results of our Other Businesses segment in the following months.

Notwithstanding the foregoing, the authorities may impose restrictions on non-essential activities, including but not limited to temporary shutdowns or additional guidelines which could be expensive or burdensome to implement, which may affect our operations.

The magnitude of the impact on our business will depend on the duration and extent of the COVID-19 pandemic and the impact of federal, state, local and foreign governmental actions, including continued or future social distancing, and consumer behavior in response to the COVID-19 pandemic and such governmental actions. Due to the evolving and uncertain nature of this situation, we are not able to estimate the full extent of the impact of the COVID-19 pandemic, but it may continue affecting our business, financial position and results of operations over the near, medium or long-term.

# ***Televisa: A strong foundation***

Focused on building shareholder value

- Fully integrated media and telecommunications
- Unique market presence in our core businesses
  - Diversified revenue base
  - Mexico's second largest telecom network
- Largest producer of Spanish-language content
- Long standing commitment to sustainability
  - Investment grade

*Our priorities:*

- Innovation across all our operations
- Constant transformation of our business model
- Long term strategic positioning
- Focus on Cash Flow generation

## Disclaimer

This presentation contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this presentation should be read in conjunction with the factors described in "Item 3. Key Information – Forward Looking Statements" in the Company's Annual Report on Form 20 - F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this presentation and in oral statements made by authorized officers of the Company. Statements contained in this presentation relating to the COVID-19 outbreak, the impact of which on our business performance and financial results remains inherently uncertain, are forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

***Investor Relations***

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