



Investor Presentation

First Quarter 2021



1Q'21 Highlights

We announced the combination of our media, content and production assets with Univision

CABLE

- Strong revenue and OSI growth of 7.9% and 7.7%, respectively
- Solid organic growth of 104 thousand broadband Revenue Generating Units (“RGUs”), reaching north of 5.5 million
- Solid positive trend for the Enterprise division remains, growing revenue by 14.7%

SKY

- Keeps adding video RGUs and the positive trend in broadband remains, closing the quarter with a record high 8.2 millions total RGUs
- Revenue increased by 4.1% with a lower margin due to sports events amortization

CONTENT

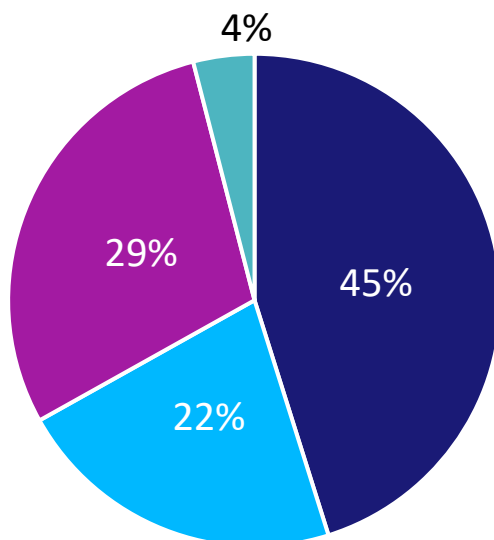
- Strong recovery of revenue and OSI, growing by 10.2% and 47.3%, respectively, driven by a robust increase of 28.1% in advertising revenue
- Our flagship network had more than twice the average rating¹ of its closest competitor network

OTHER

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

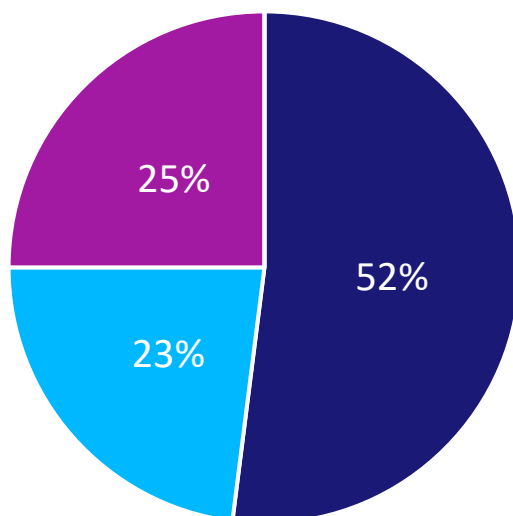
Televisa 1Q'21 Highlights

• 1Q 2021 Revenue (in Ps. Millions)



	Revenue	Y/Y
Cable	11,677	7.9%
Sky	5,625	4.1%
Content	7,416	10.2%
Other Businesses	952	(45.8)%
Cons. Net Sales	23,829	2.6%

• 1Q 2021 OSI¹ (in Ps. Millions)



	OSI ¹	Y/Y
Cable	4,835	7.7%
Sky	2,154	(3.6)%
Content	2,377	47.3%
Other Businesses	12	(96.7)%
Total OSI	9,378	7.7%

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 the ways in which we monetize our content

Content: *Sequential improvement*

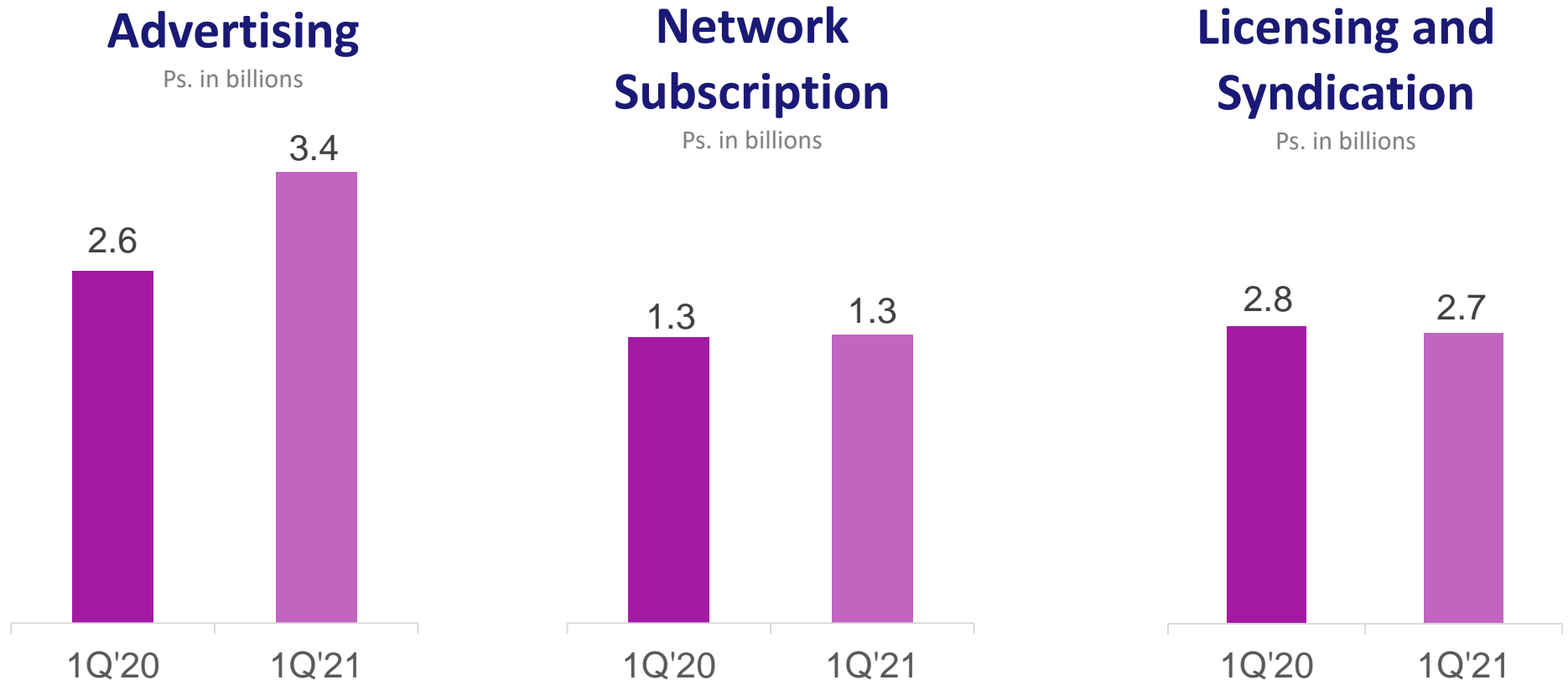
Sales and OSI¹ grew very strongly driven by the higher revenue and cost discipline



- Content revenue increased by 10.2%
- Operating Segment Income grew 47.3%, the margin was 32.0%, which represented an expansion of 800 bps

Content: Multiple Revenue Streams

Strong rebound in Advertising revenue



- Ad Revenue increased by 28.1%
- Network Subscription sales grew by 1.0%
- Licensing and Syndication sales fell by 2.3%
- Royalties from Univision of U.S.\$96.5 million were basically flat

Cable: Goals

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

CABLE

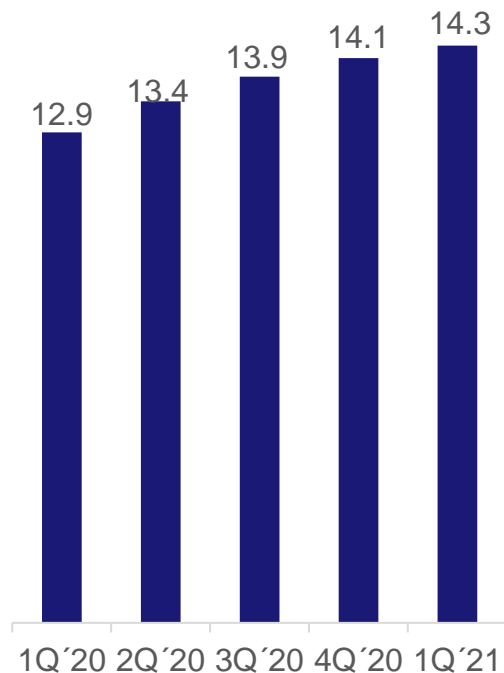
- Further increasing our share of broadband
- Expanding our network
- Strengthening our position as an OTT services aggregator
- Grow our video subscribers

Cable: 14.3 million customer relationships

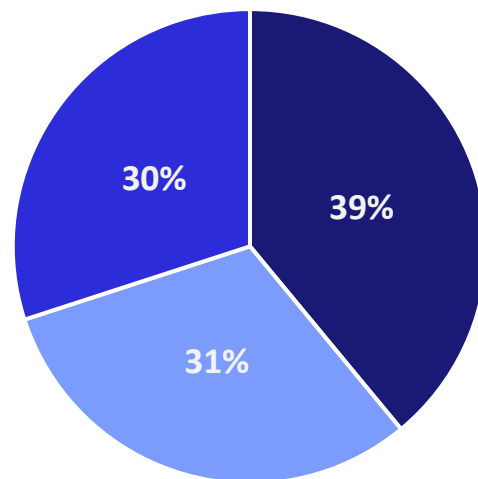
Organic growth of 169 thousand RGUs

Total RGUs

Millions



RGU Mix



■ Broadband ■ Voice ■ Video

Mobile RGUs reached over 94 thousand

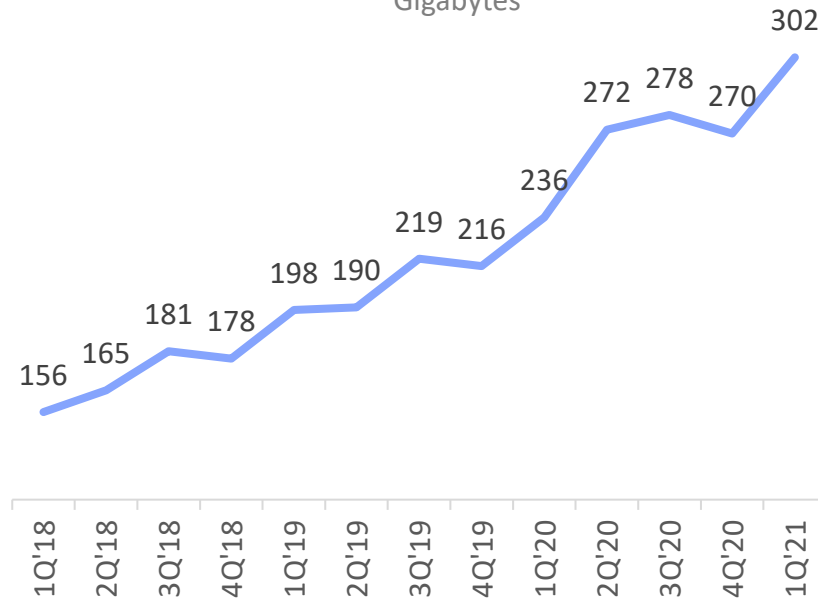
- 1Q'21, Cable has added 169 thousand RGUs, a year-over-year growth of 10.4%
 - **Broadband: 104.0**
 - **Voice: 85.9**
 - **Video: -38.6**
 - **Mobile: 18.1**
- Close to 16 million homes passed
 - **+60% are passed with fiber-to-the-node or fiber-to-the-home**

Cable: Demand has increased in 1Q'21

Consumption of data keeps growing

Monthly Data Usage

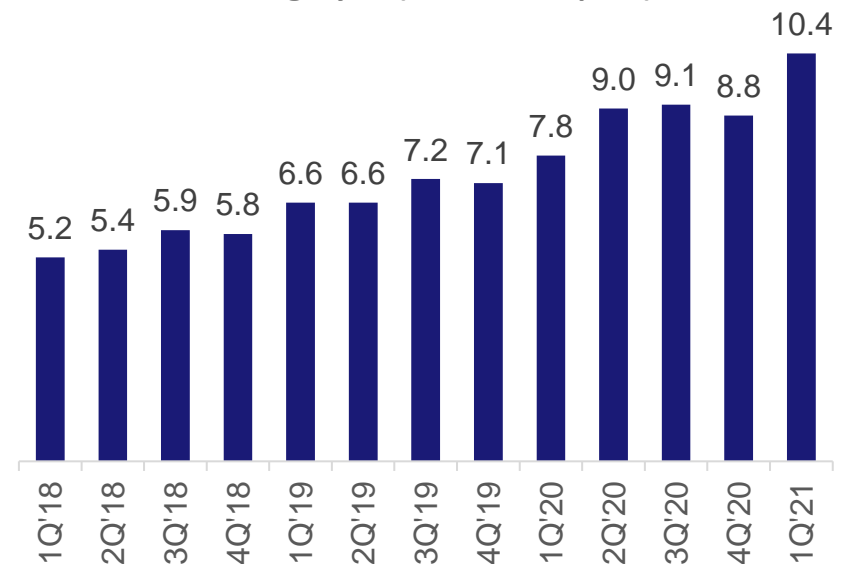
(For Televisa Cable Customers)
Gigabytes



Source: Internal company data

Average daily usage per customer

Gigabytes (downlink + uplink)

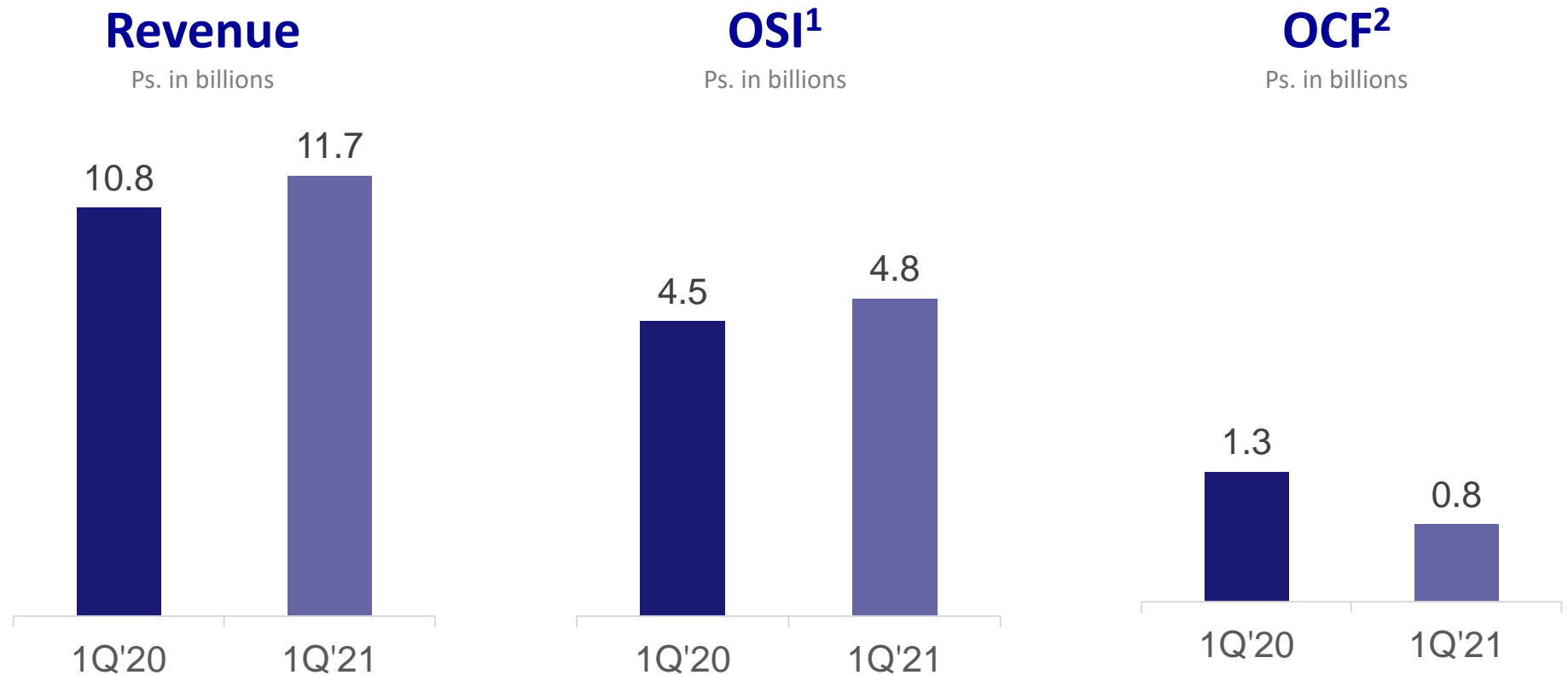


Source: Internal company data.

- Monthly data usage averaged close to 302 gigabit per month per customer in 1Q'21
- Daily usage per subscriber went up by 33% Y-o-Y

Cable: Continues to grow at a steady pace

Healthy revenue and OSI¹ growth



- First-quarter revenue and OSI¹ grew by 7.9% and 7.7%, respectively, with a margin of 41.4%
- First-quarter Enterprise operations revenue and OSI¹ grew by 14.7% and 4.6%, respectively

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

²Operating Cash Flow (OCF) is defined as Operating Segment Income minus capital expenditures

Sky: Goals

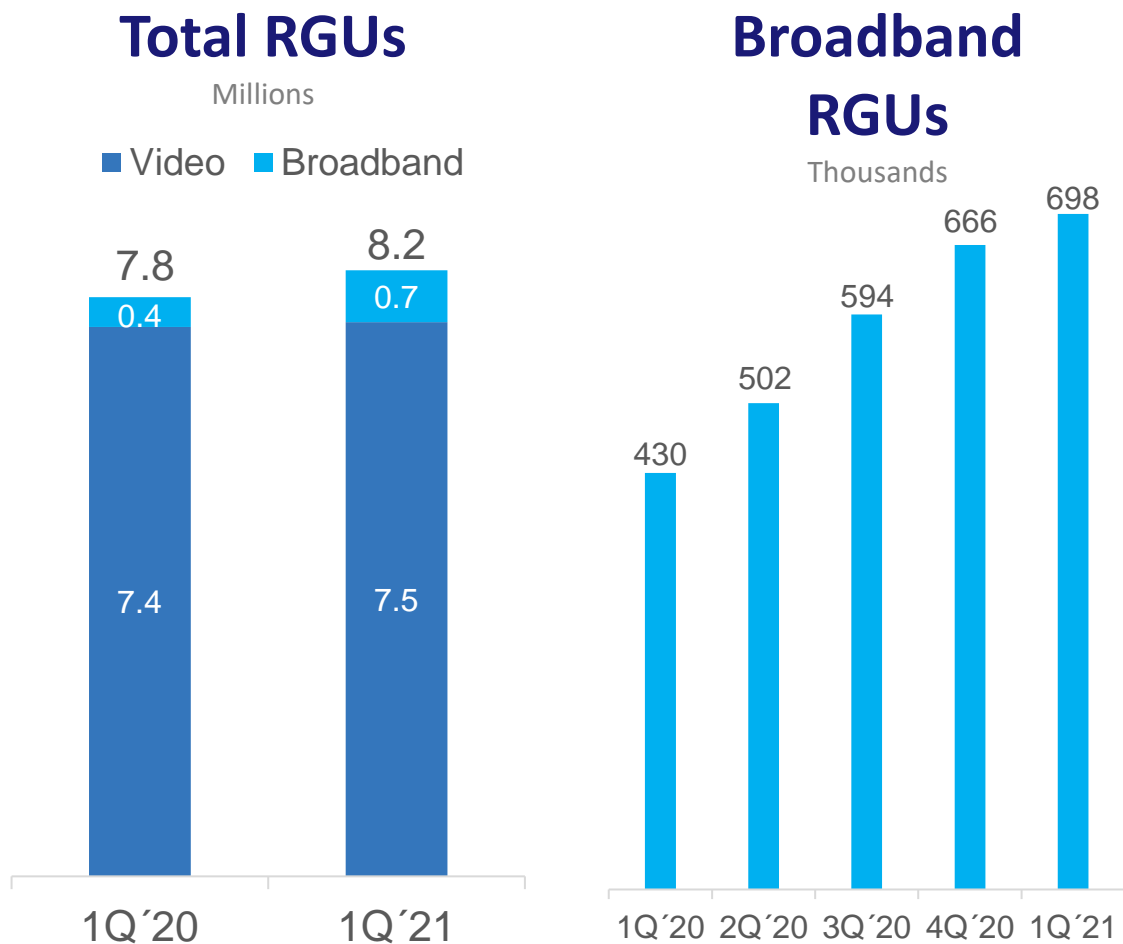
Continues building a telecom presence with more than 8 million RGUs

SKY

- Offers attractive bundles
- Continues innovating on pay TV offers
- Targets new markets within its footprint
- Launches new services

Sky: A relevant participant in broadband

Sky reached 698 thousand broadband RGUs



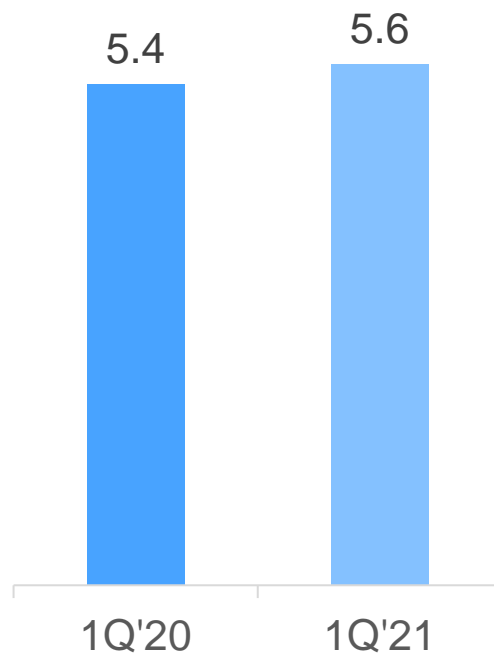
- We added 32 thousand broadband RGUs during 1Q'21
- We continued adding video RGUs: +10.1 thousand during the quarter
- We launched our MVNO at Sky, called Blue Telecomm Cel

Sky: 8.2 million RGUs

Continued growing revenue during 1Q'21

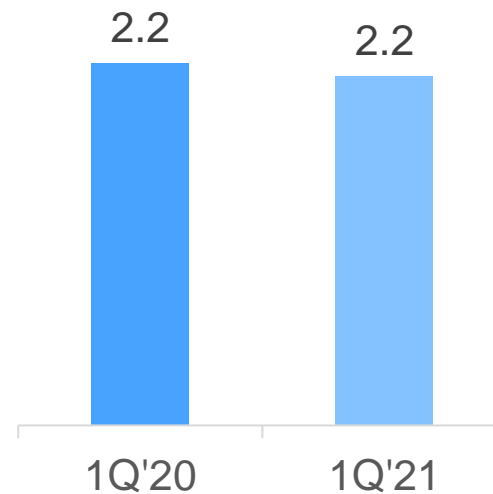
Revenue

Ps. in billions



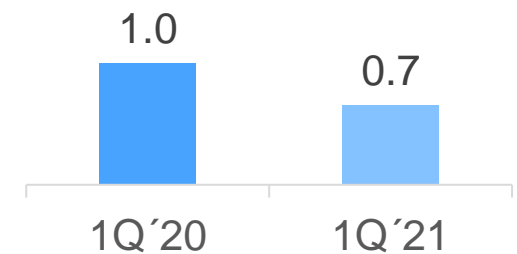
OSI¹

Ps. in billions



OCF²

Ps. in billions



- Revenue were up by 4.1% year-over-year
- OSI¹ fell by 3.6%, with a margin of 38.3%. The decline was due to costs related to the amortization of certain sporting events

Liquidity and Debt

Strong liquidity position

Figures in Ps billion, as of March 31, 2021

Total Liquidity

Cash	28.9
Other	5.1

Total 33.9

58%, or **\$1.0b** held in US\$

Total Gross Debt

Bank loans	19.5
Leases	7.8
Notes	106.6

Total 133.9

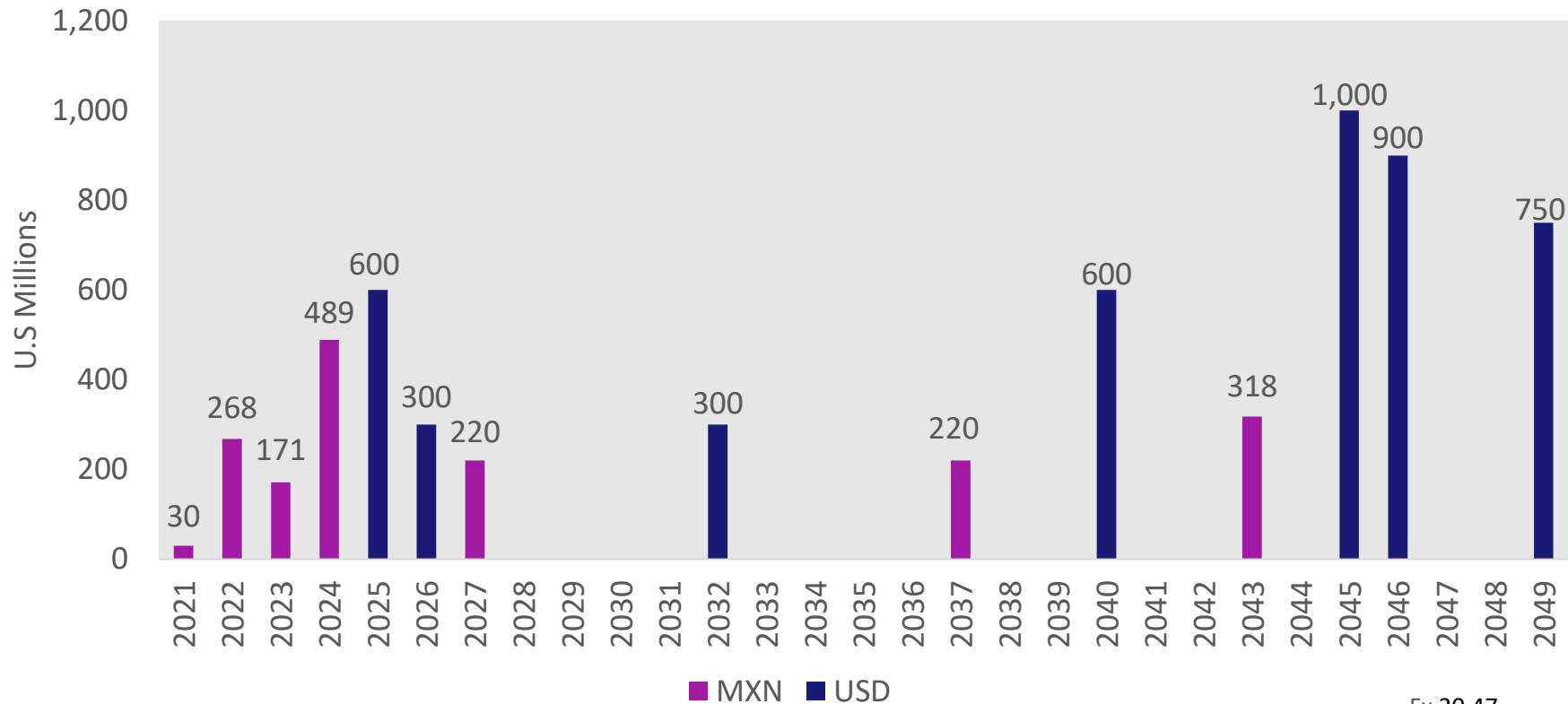
70%, or **\$4.6b** held in US\$

- Total Net Debt of Ps 99.9 billion, or US\$ 4.9 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 (Baa1)

Debt Maturity

Comfortable debt maturity profile

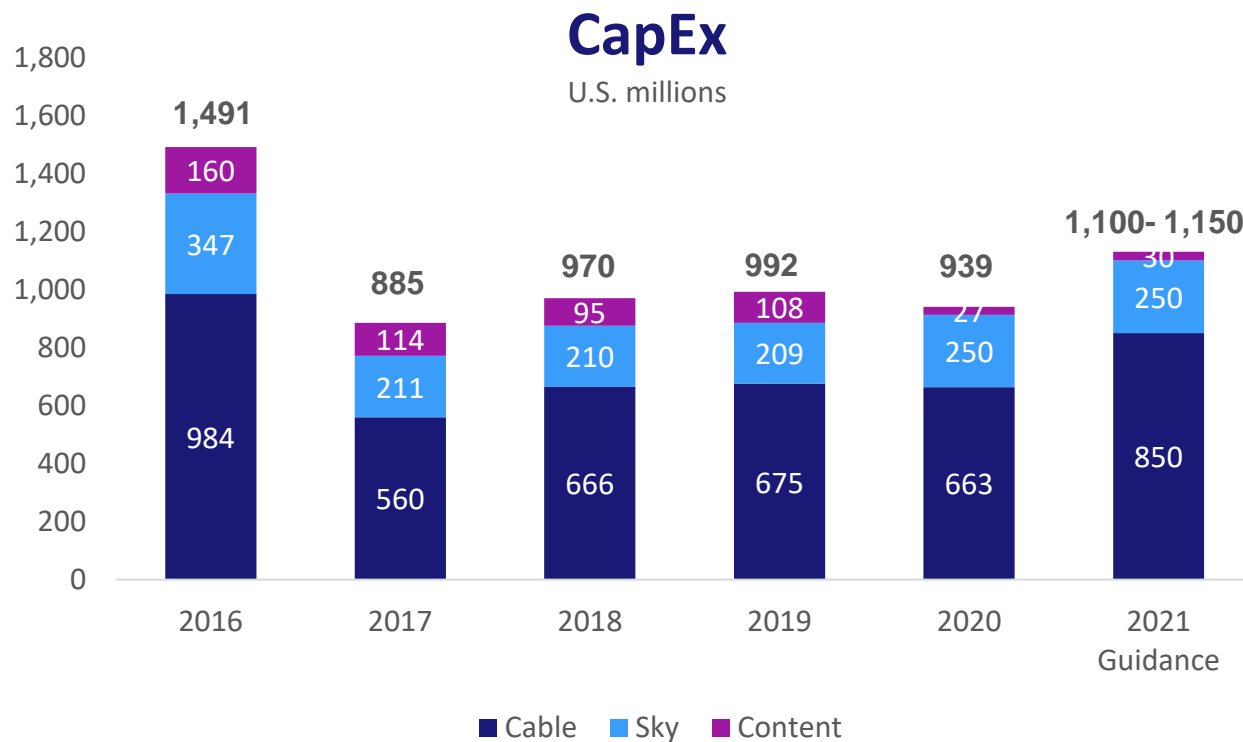
- Weighted average maturity of 19.3 years (US debt) and 8.4 years (Peso debt)



Fx 20.47

Capital Expenditures

Driven by growth in our MSO, Enterprise, and Sky businesses



- Capital Expenditures guidance is \$1,100- \$1,150 million dollars for 2021 (includes Content).
- The \$200 million CapEx increase compared to 2020 is fully explained by the expansion of our footprint by 2 million homes passed in relevant 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 ¹

Dow Jones Sustainability MILA Pacific Alliance Index

FTSE4Good Emerging Markets Index

FTSE4Good Emerging Latin America Index

FTSE4Good BIVA Index

Bloomberg Gender Equality Index (GEI) ²

S&P/BMV Total México ESG Index ³

Socially Responsible Company Award ⁴

United Nations (UN) Global Compact ⁵

Environmental Quality Certificate ⁶

Recertified with Norm ISO 14001:2015 ⁷

Milestones: Televisa has joined global leaders with its commitment to the Science Based Targets initiative ⁸

Televisa recognized as a company that integrates the Task Force Climate Related Financial Disclosure recommendations (TCFD) ⁹

COVID-19

The COVID-19 pandemic has affected our business, financial position and results of operations for the quarter ended March 31, 2021, 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 started countrywide since January 2021, 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 of non-essential economic activities are open with some limitations, mainly on capacity and hours of operation. However, a significant part of the population is still implementing social distancing and shelter-in-place policies. As a result, during the quarter ended March 31, 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 March 31, 2021, we continued with the production of new content following the requirements and health guidelines imposed by the Mexican Government. During the quarter ended March 31, 2021, our Content business continued to recover as a result of the easing in lockdown restrictions in some jurisdictions in which our customers are located. Notwithstanding the foregoing, we are partially dependent on the demand for advertising from consumer-focused companies, and the COVID-19 pandemic has caused, and could further cause, advertisers to 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 organize, promote and/or are located in venues we own, are operating with some limitations and taking the corresponding sanitary measures, and to date some of our 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

www.televisair.com