



# Q1 2024 RESULTS

## TELEVISAUNIVISION ANNOUNCES FIRST QUARTER 2024 RESULTS

### Financial and operational highlights

- Total revenue grew 7% to \$1.1 billion, driven by growth in the Company's DTC business globally and linear networks in Mexico
- Adjusted OIBDA decreased 5% when adjusted for a one-time accounting-related benefit in the prior year
- ViX saw strong continued growth in overall audience and engagement with total streaming hours more than doubling versus a year ago
- Delivered a record-breaking Spanish-language Super Bowl broadcast in both the U.S. and Mexico, on both linear and streaming platforms
- Refinanced \$340 million of debt, eliminating all maturities until 2026

**MIAMI – April 25, 2024** – TelevisaUnivision, the world's leading Spanish-language media and content company, today announced financial results for the first quarter ended March 31, 2024.

*"2024 started strong with great revenue growth and continued progress across our most important strategic initiatives. Our DTC business is performing extremely well and is on track to be profitable in a few short months," said Wade Davis, CEO of TelevisaUnivision. "The U.S. and Mexico corridor, which is at the center of our massive global opportunity, continues to show remarkable strength with our Mexico business posting an exceptionally strong quarter, led by the advertising business. Although we are only one quarter into the year, 2024 is shaping up to be a historic year for us as our audience is likely to be the deciding factor in the upcoming U.S. elections and we expect that to drive commensurate political ad revenue. This, in combination with a profitable DTC business in the second half of the year and excellent execution across the rest of the business, will enable EBITDA growth and organic deleveraging – key to achieving our continued objectives of strengthening our balance sheet."*

### Discussion of financial and operational results

#### Three Months Ended March 31, 2024 (Unaudited, in millions)

|                          | US       |          |        | Mexico   |          |        | Total    |          |        |
|--------------------------|----------|----------|--------|----------|----------|--------|----------|----------|--------|
|                          | 1Q 24    | 1Q 23    | Change | 1Q 24    | 1Q 23    | Change | 1Q 24    | 1Q 23    | Change |
| Advertising              | \$ 399.4 | \$ 398.4 | 0%     | \$ 248.5 | \$ 209.0 | 19%    | \$ 647.9 | \$ 607.4 | 7%     |
| Subscription & Licensing | 326.5    | 326.1    | 0%     | 146.9    | 110.0    | 34%    | 473.4    | 436.1    | 9%     |
| Other                    | 14.0     | 14.6     | (4%)   | 13.7     | 12.8     | 7%     | 27.7     | 27.4     | 1%     |
| Total Revenue            | \$ 739.9 | \$ 739.1 | 0%     | \$ 409.1 | \$ 331.8 | 23%    | 1,149.0  | 1,070.9  | 7%     |
| Total Operating Expenses |          |          |        |          |          |        | 820.5    | 709.9    | 16%    |
| Adjusted OIBDA           |          |          |        |          |          |        | \$ 328.5 | \$ 361.0 | (9%)   |

## Income statement

Consolidated total revenue grew 7% to \$1.1 billion. Favorable foreign exchange rates produced a 300bps benefit to consolidated total revenue growth. In the U.S., total revenue was flat at \$740 million. In Mexico, total revenue grew 23% to \$409 million. Excluding the impact of FX rates, Mexico revenue grew 13%.

Advertising revenue increased 7% to \$648 million. In the U.S., advertising revenue was flat with the prior year as growth in DTC was offset by some softness in linear networks. In Mexico, advertising revenue increased 19% to \$249 million driven by private sector growth from both new and existing clients across linear and DTC.

Subscription and licensing revenue increased 9% to \$473 million. In the U.S. it was flat at \$327 million. In Mexico, it grew 34% to \$147 million. Growth in both the U.S. and Mexico was driven by ViX's premium tier while the linear platforms continued to experience subscriber losses. Mexico also benefitted from growth in content licensing driven by demand for the Company's sports rights and ViX premium content.

Operating expenses grew 16% to \$821 million, driven by continued investments in ViX, investments in the expansion of our third party advertising sales business in Mexico, and the comp of a non-recurring bad debt reversal last year. As a result, adjusted OIBDA declined 9%. Excluding the bad debt reversal from a year ago, adjusted OIBDA would have declined 5%.

## Cash flow and balance sheet

For the three months ended March 31, 2024 cash provided by operating activities were \$62 million, compared to \$95 million of cash used in the prior year. Investing activities for the three months ended March 31, 2024 included capital expenditures of \$40 million compared to \$52 million in the prior year. The Company ended the quarter with \$225 million in cash on its balance sheet.

During the quarter the company refinanced all of its remaining 2025 maturities through the issuance of \$240 million of new Senior Secured Notes, and a \$100 million add-on to its existing Term Loan A facility.

The leverage ratio, or net debt to OIBDA increased to 6.1x from 6.0x as of December 31, 2023.

## Forward-Looking Statements / Safe Harbor

Certain statements contained within this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward looking statements by terms such as "anticipate," "plan," "may," "intend," "will," "expect," "believe," "optimistic" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release include: (1) cancellations, reductions or postponements of advertising or other changes in advertising practices among our advertisers; (2) any impact of adverse economic or political conditions on our industry, business and financial condition, including inflationary pressures, increases in interest rates, decreases in consumer spending, recessionary fears and reduced advertising revenue and volatility and weakness in the capital markets; (3) failure to renew existing carriage

agreements or reach new carriage agreements with multichannel video programming distributors (“MVPDs”) on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; (4) changes in the size of the U.S. Hispanic population, including the impact of U.S. federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; (5) failure to continue our content and programming strategy, including for our sports programming and the content we obtain from Grupo Televisa, as well as lack of audience acceptance of our content or varying popularity of programming; (6) competition in the media industry, including effects of consolidation in the cable or satellite MVPD industry; (7) risks and uncertainties related to, and disruptions to our business and operations caused by, the TelevisaUnivision Transaction and the combination of the companies’ content business; (8) failure of our subscription video-on-demand (“SVOD”) or ad-supported video-on-demand (“AVOD”) services as part of our strategy to provide streaming channels and on-demand Spanish-language programming to Hispanic audiences throughout the world; (9) disruption of our business due to network and information systems-related events, such as computer system or network breaches, hackings or other security incidents, viruses, or other destructive or disruptive software or activities; (10) failure to protect our intellectual property, including piracy of our programming and other content, or other infringement or violation of our intellectual property rights, (11) the impact of U.S. and Mexican regulations including Federal Communications Commission regulations and other U.S. and Mexican communications laws; (12) risks related to our substantial indebtedness and ability to pay our debt; and (13) other factors that may be set forth in the Forward Looking Statements accompanying our annual audited and interim unaudited financial statements from time to time. Actual results may differ materially due to these risks and uncertainties. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward-looking statement was made.

### Conference call

TelevisaUnivision will conduct a conference call today to discuss its financial results at 10:00 a.m. Eastern Time / 7:00 a.m. Pacific Time. The call will be available via webcast at [investors.televisaunivision.com](http://investors.televisaunivision.com) or by dialing (800) 245-3047 (within U.S.) or (203) 518-9765 (outside U.S.).

### About TelevisaUnivision, Inc.

TelevisaUnivision is the world’s leading Spanish-language media company. Powered by the largest library of owned Spanish-language content and a prolific production capability, TelevisaUnivision is the top producer of original content in Spanish across news, sports and entertainment verticals. This original content powers all of TelevisaUnivision’s platforms, which include market-leading broadcast networks Univision, Las Estrellas, Canal 5 and UniMas, and a portfolio of 38 cable networks, which include TUDN, Galavision, Distrito Comedia and TL Novelas. The Company also operates the leading Mexican movie studio, Videocine, and owns and operates the largest Spanish-language audio platform in the U.S. across 35 terrestrial stations and the Uforia digital platform. TelevisaUnivision is also the owner of ViX, the largest Spanish-language streaming platform in the world. For more information, please visit [televisaunivision.com](http://televisaunivision.com).

### Contacts

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**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited and in millions)

|  | Three Months Ended<br>March 31, 2024 | Three Months Ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | (Unaudited)                          | (Unaudited)                          |
| Revenue                                      | \$ 1,149.0                           | \$ 1,070.9                           |
| Direct operating expenses                    | 479.7                                | 409.1                                |
| Selling, general and administrative expenses | 374.8                                | 334.2                                |
| Impairment loss                              | 1.0                                  | 0.2                                  |
| Restructuring, severance and related charges | 6.6                                  | 4.3                                  |
| Depreciation and amortization                | 153.8                                | 135.8                                |
| (Gain) loss on dispositions                  | (1.2)                                | 0.8                                  |
| Operating income                             | 134.3                                | 186.5                                |
| Other expense (income):                      |                                      |                                      |
| Interest expense                             | 179.1                                | 160.7                                |
| Interest income                              | (4.0)                                | (2.7)                                |
| Amortization of deferred financing costs     | 4.6                                  | 3.7                                  |
| Gain on refinancing of debt                  | (1.7)                                | —                                    |
| Other, net                                   | 23.1                                 | (13.5)                               |
| (Loss) income before income taxes            | (66.8)                               | 38.3                                 |
| (Benefit) provision for income taxes         | (14.8)                               | 41.3                                 |
| Net Loss                                     | \$ (52.0)                            | \$ (3.0)                             |

**CONSOLIDATED BALANCE SHEETS**  
(In millions, except share and per-share data)

| ASSETS  | March 31, 2024<br>(Unaudited) | December 31, 2023<br>(Audited) |
|---|-------------------------------|--------------------------------|
| Current assets:   |                               |                                |
| Cash and cash equivalents   | \$ 224.6                      | \$ 220.9                       |
| Accounts receivable, net  | 1,157.6                       | 1,160.6                        |
| Program rights and prepayments  | 139.0                         | 116.0                          |
| Income taxes  | 180.5                         | 186.3                          |
| Prepaid expenses and other  | 461.3                         | 327.9                          |
| Total current assets  | 2,163.0                       | 2,011.7                        |
| Property and equipment, net   | 1,190.5                       | 1,202.6                        |
| Intangible assets, net  | 6,188.2                       | 6,234.6                        |
| Goodwill  | 5,959.9                       | 5,911.2                        |
| Program rights and prepayments  | 1,201.4                       | 1,165.4                        |
| Investments   | 275.2                         | 279.3                          |
| Operating lease right-of-use assets   | 127.7                         | 136.5                          |
| Deferred tax assets   | 142.7                         | 248.5                          |
| Other assets  | 111.2                         | 106.1                          |
| <b>Total assets</b>   | <b>\$ 17,359.8</b>            | <b>\$ 17,295.9</b>             |
| <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>   |                               |                                |
| Current liabilities:  |                               |                                |
| Accounts payable and accrued liabilities  | \$ 1,095.3                    | \$ 1,174.6                     |
| Deferred revenue  | 476.3                         | 284.1                          |
| Current operating lease liabilities   | 37.7                          | 34.7                           |
| Current portion of long-term debt and finance lease obligations   | 213.0                         | 308.5                          |
| Total current liabilities   | 1,822.3                       | 1,801.9                        |
| Long-term debt and finance lease obligations  | 9,653.7                       | 9,571.1                        |
| Deferred tax liabilities, net   | 720.5                         | 836.5                          |
| Deferred revenue  | 91.8                          | 78.3                           |
| Noncurrent operating lease liabilities  | 114.4                         | 126.3                          |
| Other long-term liabilities   | 295.5                         | 289.1                          |
| <b>Total liabilities</b>  | <b>12,698.2</b>               | <b>12,703.2</b>                |
| Stockholder's equity:   |                               |                                |
| Common Stock, \$0.01 par value; 100,000 shares authorized in 2024 and 2023, 1,000 shares issued and outstanding at March 31, 2024 and December 31, 2023 | —                             | —                              |
| Additional paid-in-capital  | 5,865.6                       | 5,854.9                        |
| Accumulated deficit   | (2,340.0)                     | (2,288.0)                      |
| Accumulated other comprehensive income  | 1,136.0                       | 1,025.8                        |
| <b>Total stockholder's equity</b>   | <b>4,661.6</b>                | <b>4,592.7</b>                 |
| <b>Total liabilities and stockholder's equity</b>   | <b>\$ 17,359.8</b>            | <b>\$ 17,295.9</b>             |

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited and in millions)

|   | Three Months Ended<br>March 31, 2024 | Three Months Ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities:   |                                      |                                      |
| Net loss  | \$ (52.0)                            | \$ (3.0)                             |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                                      |                                      |
| Depreciation  | 65.3                                 | 49.9                                 |
| Amortization of intangible assets   | 88.5                                 | 85.9                                 |
| Amortization of deferred financing costs  | 4.6                                  | 3.7                                  |
| Amortization of program rights and prepayments  | 227.7                                | 184.1                                |
| Deferred income taxes   | (34.8)                               | 0.2                                  |
| Non-cash deferred advertising commitments   | (13.2)                               | (4.1)                                |
| Impairment loss   | 1.0                                  | 0.2                                  |
| Gain on refinancing of debt   | (1.7)                                | —                                    |
| Share-based compensation  | 21.0                                 | 27.5                                 |
| (Gain) loss on dispositions   | (1.2)                                | 0.8                                  |
| Other non-cash items  | 11.9                                 | (26.4)                               |
| Changes in assets and liabilities:  |                                      |                                      |
| Accounts receivable, net  | 3.9                                  | (131.0)                              |
| Program rights and prepayments  | (278.2)                              | (361.4)                              |
| Prepaid expenses and other  | (108.1)                              | (60.9)                               |
| Accounts payable and accrued liabilities  | (77.3)                               | (12.3)                               |
| Deferred revenue  | 190.6                                | 144.0                                |
| Other long-term liabilities   | 6.6                                  | 4.1                                  |
| Other assets  | 7.3                                  | 4.2                                  |
| Net cash provided by (used in) operating activities                                       | 61.9                                 | (94.5)                               |
| Cash flows from investing activities:   |                                      |                                      |
| Capital expenditures  | (40.0)                               | (51.8)                               |
| Investments and other, net  | 8.7                                  | (21.0)                               |
| Acquisition of businesses, net of cash acquired   | —                                    | (1.1)                                |
| Net cash used in investing activities   | (31.3)                               | (73.9)                               |
| Cash flows from financing activities:   |                                      |                                      |
| Proceeds from issuance of long-term debt  | 343.1                                | —                                    |
| Payments of long-term debt and finance leases   | (384.5)                              | (28.2)                               |
| Payments of refinancing fees  | (2.8)                                | (0.1)                                |
| Proceeds from swap interest   | 19.6                                 | 14.3                                 |
| Dividend payments on behalf of TelevisaUnivision, Inc.                                    | 10.3                                 | —                                    |
| Net cash used in financing activities   | (34.9)                               | (14.0)                               |
| Net decrease in cash, cash equivalents, and restricted cash                               | (4.3)                                | (182.4)                              |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash            | 3.0                                  | 7.6                                  |
| Cash, cash equivalents, and restricted cash, beginning of period                          | 227.5                                | 545.2                                |
| Cash, cash equivalents, and restricted cash, end of period <sup>1</sup>                   | \$ 226.2                             | \$ 370.4                             |

## RECONCILIATION OF OPERATING INCOME TO ADJUSTED OIBDA<sup>2</sup>

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income (loss) before depreciation, amortization, and certain additional adjustments to operating income (loss). Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities, new term loan and indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and certain other expenses. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income (loss) as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating income, which is the most directly comparable GAAP financial measure.

Adjustments to Adjusted OIBDA do not include any adjustments described elsewhere in this press release relating to bad debt expenses incurred in the first quarter of 2023. Such amounts are not excluded from Adjusted OIBDA but are presented herein solely for informational purposes.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating income.

|   | Three Months Ended<br>March 31, 2024 | Three Months Ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <i>(Unaudited, in millions)</i>   |                                      |                                      |
| Operating income  | \$ 134.3                             | \$ 186.5                             |
| Less expenses included in operating income but excluded from Adjusted OIBDA:                        |                                      |                                      |
| Depreciation and amortization   | 153.8                                | 135.8                                |
| Impairment loss <sup>3</sup>  | 1.0                                  | 0.2                                  |
| Restructuring, severance and related charges  | 6.6                                  | 4.3                                  |
| (Gain) loss on dispositions <sup>4</sup>  | (1.2)                                | 0.8                                  |
| Share-based compensation  | 21.0                                 | 27.5                                 |
| Purchase price adjustments <sup>5</sup>   | 1.4                                  | 5.0                                  |
| Other adjustments <sup>6</sup>  | 11.6                                 | 0.9                                  |
| Adjusted OIBDA  | <u>\$ 328.5</u>                      | <u>\$ 361.0</u>                      |
| Adjusted OIBDA  | \$ 328.5                             | \$ 361.0                             |
| Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA: <sup>7</sup> |                                      |                                      |
| Bank Credit Adjusted OIBDA <sup>8</sup>   | <u>\$ 333.4</u>                      | <u>\$ 365.4</u>                      |

<sup>1</sup> Restricted cash included within Prepaid expenses and other and Other assets was \$1.6 million as of March 31, 2024 and pertain to escrow amounts for certain lease and grant payments. Restricted cash included within Prepaid expenses and other and Other assets was \$6.6 million as of December 31, 2023 and pertain to escrow amounts for certain lease, grant payments and transition service agreement on the non-strategic radio stations sold on December 30, 2022.

<sup>2</sup> See page 7 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating income and limitations on its use.

<sup>3</sup> Impairment loss in 2024 and 2023 relates to the write down of program rights.

<sup>4</sup> Gain on dispositions in 2024 primarily relates to lease modification. Loss on dispositions in 2023 primarily relates to the retirement of fixed assets.

<sup>5</sup> Purchase price adjustment relates to amortization of the step-up balance of the Televisa program rights acquired on January 31, 2022.

<sup>6</sup> Other adjustments in 2024 and 2023 to operating income are primarily comprised of unusual and infrequent items as permitted by our credit agreement.

<sup>7</sup> Under the Company's credit agreement governing the Company's senior secured credit facilities, the new term loan facility and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income, that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities, new term loan facility and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities, new loan term facility and indentures are permitted to operating income under the Company's senior secured credit facilities, new term loan and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the senior secured credit facilities were originally entered into and other miscellaneous items.

<sup>8</sup> The Bank Credit Adjusted OIBDA above does not include the revenue and cost synergies expected from the Televisa content business acquisition.