Q4 AND FULL YEAR 2024

TELEVISAUNIVISION ANNOUNCES Q4 AND FULL YEAR 2024 RESULTS

Full year 2024 financial and operational highlights

- Total revenue grew 3% to $5.1 billion, reflecting growth across both advertising and subscription & licensing
- Adjusted OIBDA was $1.6 billion
- U.S. advertising revenue growth accelerated to 2%, driven by a record-breaking year in sports and political advertising demand garnering $70 million
- The DTC business generated $1 billion in revenue and positive adjusted OIBDA in ViX's second full year of operation
- Leverage ratio ended the year at 5.9x, down from 6.0x from the prior year's end
- Repaid $150 million of debt using non-core asset sale proceeds and refinanced $2.1 billion of debt

MIAMI – February 20, 2025 – TelevisaUnivision, the world's leading Spanish-language media company, today announced financial results for the fourth quarter and full year ended December 31, 2024.

"2024 was a year of continued momentum for TelevisaUnivision, and my early days at the helm have reinforced the tremendous opportunity ahead of us," said Daniel Alegre, CEO of TelevisaUnivision. "The recent U.S. election cycle underscored the power and influence TelevisaUnivision has to deliver the Hispanic vote through our reach and connection with the community. With our newly unified organizational structure, we are fully harnessing the strengths of Univision in the U.S. and Televisa in Mexico to drive further connectivity and expand our impact as a global content leader. Our platforms are home to the best Spanish language content—from dramas and comedies, to live sports, news and events—and we will continue to be steadfast in delivering the most dynamic offerings for our audience and the most impactful solutions for our commercial partners."

Discussion of financial and operational results

Twelve Months Ended December 31, 2024 (Unaudited, in millions)

	US			Mexico			Total		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Advertising	$1,820.5	$ 1,777.6	2%	$1,264.6	$1,204.7	5%	$3,085.1	$2,982.3	3%
Subscription & Licensing	1,344.5	1,309.3	3%	516.8	504.1	3%	1,861.3	1,813.4	3%
Other	62.2	72.8	(15)%	46.9	59.5	(21)%	109.1	132.3	(18)%
Total Revenue	$3,227.2	$3,159.7	2%	$1,828.3	$1,768.3	3%	$5,055.5	4,928.0	3%
Total Operating Expenses							3,486.0	3,312.8	5%
Adjusted OIBDA [2]							$ 1,569.5	$ 1,615.2	(3)%

Three Months Ended December 31, 2024 (Unaudited, in millions)

	US			Mexico			Total		
	4Q 24	4Q 23	Change	4Q 24	4Q 23	Change	4Q 24	4Q 23	Change
Advertising	$ 475.6	$ 467.2	2%	$ 377.4	$ 392.8	(4)%	$ 853.0	$ 860.0	(1)%
Subscription & Licensing	346.5	328.5	5%	119.2	122.3	(3)%	465.7	450.8	3%
Other	13.4	25.0	(46)%	12.1	21.0	(42)%	25.5	46.0	(45)%
Total Revenue	$ 835.5	$ 820.7	2%	$ 508.7	$ 536.1	(5)%	$1,344.2	1,356.8	(1)%
Total Operating Expenses							892.3	888.7	0%
Adjusted OIBDA [2]							$ 451.9	$ 468.1	(3)%

Income statement—Full year 2024

Consolidated total revenue grew 3% to $5.1 billion. Excluding the impact of FX rates, total revenue grew 4%. U.S. revenue grew 2% to $3.2 billion. Mexico revenue grew 3%, or 8% excluding FX, to $1.8 billion.

Advertising revenue increased 3% to $3.1 billion. U.S. advertising revenue grew 2% driven by DTC advertising revenue, U.S. political revenue of $70 million, along with a record-breaking year in sports. Mexico advertising revenue increased 5%, or 10% excluding FX, to $1.3 billion driven by DTC advertising revenue, the acquisition of third-party ad inventory and the strong performance of sports content including Copa America, the Olympics and Liga MX.

Subscription and licensing revenue increased 3% to $1.9 billion driven by an increase in ViX's premium tier partially offset by declines from linear platform subscribers and lower licensing revenue. U.S. subscription and licensing revenue grew 3% to $1.3 billion and Mexico subscription and licensing revenue grew 3%, or 5% excluding FX, to $0.5 billion.

Operating expenses grew 5% to $3.5 billion, driven primarily by continued investments in ViX, investments in the expansion of our third-party advertising sales business in Mexico and higher sports-related costs with Copa America, the Olympics and the Super Bowl. Adjusted OIBDA decreased 3%, or 1% excluding FX, to $1.6 billion.

The company recorded a non-cash impairment loss of $900 million related to the write-down of television broadcast licenses, multi-system operator relationships, affiliate relationships and trade names. It also recorded a $157 million non-cash impairment of program rights, which is included in direct operating expenses within the consolidated statement of operations.

Income statement—Fourth quarter 2024

Consolidated total revenue declined 1% to $1.3 billion. Excluding the impact of FX rates, total revenue grew 4%. U.S. revenue grew 2% to $836 million. Mexico revenue declined 5%, or grew 8% excluding FX, to $509 million.

Advertising revenue decreased 1% to $853 million. In the U.S., advertising revenue grew 2% to $476 million. In Mexico, advertising revenue decreased 4% to $377 million. Excluding the impact of FX rates, Mexico advertising revenue grew 10%.

Subscription and licensing revenue increased 3% to $466 million. The U.S. grew 5% to $347 million while Mexico declined 3% to $119 million. Excluding the impact of FX rates, Mexico subscription and licensing revenue grew 10%.

Operating expenses were essentially flat at $892 million. Adjusted OIBDA decreased 3%, or grew 2% excluding the impact of FX, to $452 million.

Cash flow and balance sheet

Cash flows provided by operating activities for the twelve months ended December 31, 2024 were $415 million, compared to $103 million in the prior year. Investing activities for the twelve months ended December 31, 2024 included capital expenditures of $115 million, a 32% decline relative to the prior year. The Company ended the year with $330 million in cash on its balance sheet, an increase of 49% relative to a year ago.

The company refinanced $2.1 billion of debt during 2024, and paid down $150 million in debt utilizing non-core asset sale proceeds. The leverage ratio, or net debt to OIBDA, ended the year at 5.9x, down from 6.0x at the end of 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.

Non-GAAP Financial Measures

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering operating income before depreciation, amortization and certain additional adjustments to operating income ("Adjusted OIBDA"). See "Reconciliation of Operating Loss to Adjusted OIBDA" beginning on page 9 hereof.

In addition, the Company presents certain information on an "ex-FX" basis, meaning that it is presenting information on a basis that excludes the impact of foreign exchange rates. The impact of exchange rates on our business is an important factor in understanding period-to-period comparisons of our results. For example, our international revenues are favorably impacted as the U.S. dollar weakens relative to other foreign currencies, including the Mexican peso, and unfavorably impacted as the U.S. dollar strengthens relative to other foreign currencies, including the Mexican peso. We believe the presentation of results on an "ex-FX" basis, in addition to results reported in accordance with U.S. GAAP provides useful information about our operating performance because the presentation ex-FX excludes the effects of foreign currency volatility and highlights our core operating results. The presentation of results on an ex-FX basis should be considered in addition to, but not a substitute for, measures of financial performance reported in accordance with U.S. GAAP.

The ex-FX change represents the percentage change on a period-over-period basis adjusted for foreign currency impacts. The ex-FX change is calculated as the difference between the current year amounts translated at a baseline rate, which is an average rate for each of our currencies (the "2023 Baseline Rate"), and the prior year amounts translated at the same 2023 Baseline Rate. Results on an ex-FX basis, as we present them, may not be comparable to similarly titled measures used by other companies, including "constant currency basis".

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 or by dialing (800) 225-9448 (within U.S.) or (203) 518-9708 (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.

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CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions)

	Three Months Ended December 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenues	$ 1,344.2	$ 1,356.8
Direct operating expenses	672.3	503.4
Selling, general and administrative expenses	387.1	408.3
Impairment loss	900.2	1,011.4
Restructuring, severance and related charges	53.4	24.2
Depreciation and amortization	125.7	141.3
Loss on dispositions, net	0.6	1.4
Operating loss	(795.1)	(733.2)
Other expense loss (income):		
Interest expense	174.5	180.5
Interest income	(6.1)	(4.2)
Loss (gain) on refinancing of debt	4.1	(3.8)
Other, net	39.2	35.7
Loss before income taxes	(1,006.8)	(941.4)
Benefit for income taxes	(197.1)	(29.3)
Net loss	$ (809.7)	$ (912.1)

	Year Ended December 31,		
	2024	2023	2022
	(Unaudited)	(Audited)	(Audited)
Revenues	$ 5,055.5	$ 4,928.0	$ 4,625.9
Direct operating expenses	2,203.4	1,914.9	1,751.1
Selling, general and administrative expenses	1,544.2	1,496.1	1,359.5
Impairment loss	900.2	1,011.8	1,663.2
Restructuring, severance and related charges	72.9	53.4	68.5
Depreciation and amortization	551.6	570.7	524.3
Gain on dispositions, net	(155.2)	(27.5)	(40.6)
Operating loss	(61.6)	(91.4)	(700.1)
Other expense (income):			
Interest expense	725.6	695.8	584.8
Interest income	(21.2)	(19.8)	(11.4)
Loss (gain) on refinancing of debt	9.4	(6.9)	(5.4)
Other, net	47.3	60.0	107.0
Loss before income taxes	(822.7)	(820.5)	(1,375.1)
(Benefit) provision for income taxes	(156.0)	46.4	131.5
Net loss	$ (666.7)	$ (866.9)	$ (1,506.6)

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

	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 329.8	$ 220.9
Accounts receivable, net	1,032.2	1,160.6
Current portion of program rights and prepayments, net	122.7	116.0
Income taxes	165.0	186.3
Prepaid expenses and other current assets	224.4	327.9
Total current assets	1,874.1	2,011.7
Property and equipment, net	955.5	1,202.6
Intangible assets, net	4,678.8	6,234.6
Goodwill	5,528.6	5,911.2
Program rights and prepayments, net	1,094.6	1,165.4
Investments	296.9	279.3
Operating lease right-of-use assets, net	162.2	136.5
Deferred tax assets	154.1	248.5
Other assets	71.2	106.1
Total assets	$ 14,816.0	$ 17,295.9
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,020.6	$ 1,174.6
Current deferred revenue	224.3	284.1
Current operating lease liabilities	43.4	34.7
Current portion of long-term debt and finance lease obligations	158.6	308.5
Total current liabilities	1,446.9	1,801.9
Long-term debt and finance lease obligations	9,329.9	9,571.1
Deferred tax liabilities, net	501.6	836.5
Non-current deferred revenue	115.1	78.3
Non-current operating lease liabilities	141.8	126.3
Other long-term liabilities	189.5	289.1
Total liabilities	$ 11,724.8	$ 12,703.2
Stockholder's equity:		
Common Stock, $0.01 par value; 100,000 shares authorized in 2024 and 2023, 1,000 shares issued and outstanding at December 31, 2024 and December 31, 2023	—	—
Additional paid-in-capital	5,900.3	5,854.9
Accumulated deficit	(2,954.7)	(2,288.0)
Accumulated other comprehensive income	145.6	1,025.8
Total stockholder's equity	3,091.2	4,592.7
Total liabilities and stockholder's equity	$ 14,816.0	$ 17,295.9

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities:	**(Unaudited)**	(Audited)	(Audited)
Net loss	$ (666.7)	$ (866.9)	$ (1,506.6)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	216.0	223.3	197.3
Amortization of intangible assets	335.6	347.4	327.0
Amortization of deferred financing costs	18.9	15.4	12.6
Amortization and impairment of program rights and prepayments	1,133.3	889.3	909.4
Deferred income taxes	(337.7)	(89.7)	(21.2)
Non-cash deferred advertising commitments	(71.7)	(37.3)	(27.4)
Impairment loss	900.2	1,011.8	1,663.2
Debt extinguishment expense	9.4	—	17.6
Share-based compensation	86.7	87.8	87.5
Gain on dispositions, net	(155.2)	(27.5)	(40.6)
Other non-cash items	(6.7)	12.9	(24.8)
Changes in assets and liabilities:			
Accounts receivable, net	70.5	(181.3)	88.9
Program rights and prepayments, net	(1,140.3)	(1,345.1)	(1,049.8)
Prepaid expenses and other	18.9	(42.0)	(15.9)
Accounts payable and accrued liabilities	48.2	(0.3)	41.7
Deferred revenue	6.9	75.2	(318.3)
Other long-term liabilities	(65.2)	40.5	(17.5)
Other assets	13.6	(10.5)	(5.5)
Net cash provided by operating activities	414.7	103.0	317.6
Cash flows from investing activities:			
Capital expenditures	(115.3)	(168.4)	(133.7)
Proceeds on sale of investment and other assets	166.0	1.2	60.0
Investments and other acquisitions	8.7	(67.4)	(43.0)
Acquisition of businesses, net of cash acquired	—	0.1	(3,202.9)
Net cash provided by (used in) investing activities	59.4	(234.5)	(3,319.6)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,093.1	1,503.5	2,937.3
Payments of long-term debt and finance leases	(2,446.8)	(1,708.6)	(1,969.8)
Payments of refinancing fees and others	(20.9)	(14.2)	(83.3)
Proceeds from (payments of) swap interest	75.2	70.6	(9.9)
Dividend on behalf of TelevisaUnivision, Inc.	(41.3)	(42.4)	(37.8)
Repurchase of common stock on behalf of TelevisaUnivision, Inc.	—	—	(13.3)
Tax payment related to net share settlement	—	—	(4.1)
Proceeds from stock options exercised	—	—	0.3
Capital contribution from Parent, net of fees	—	—	1,002.4
Net cash (used in) provided by financing activities	(340.7)	(191.1)	1,821.8
Net increase (decrease) in cash, cash equivalents, and restricted cash	133.4	(322.6)	(1,180.2)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(29.0)	4.9	5.3
Cash, cash equivalents, and restricted cash, beginning of period	227.5	545.2	1,720.1
Cash, cash equivalents, and restricted cash, end of period[1]	$ 331.9	$ 227.5	$ 545.2
Supplemental disclosure of cash flow information:			
Interest paid	$ 691.9	$ 691.7	$ 590.4
Income taxes paid	$ 99.6	$ 165.3	$ 206.3
Finance lease obligations incurred to acquire assets	$ 7.3	$ 8.8	$ 1.8

RECONCILIATION OF OPERATING LOSS TO ADJUSTED OIBDA[2]

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 loss, which is the most directly comparable GAAP financial measure.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	**2023**	**2024**	**2023**
(Unaudited, in millions)				
Operating loss	$ (795.1)	$ (733.2)	$ (61.6)	$ (91.4)
Less expenses included in operating income but excluded from Adjusted OIBDA:				
Depreciation and amortization	125.7	141.3	551.6	570.7
Impairment loss[3]	900.2	1,011.4	900.2	1,011.8
Restructuring, severance and related charges	53.4	24.2	72.9	53.4
Loss (gain) on dispositions, net[4]	0.6	1.4	(155.2)	(27.5)
Share-based compensation	17.2	21.5	86.7	87.8
Impairment of program rights[5]	142.5	-	157.1	-
Purchase price adjustments[6]	1.4	1.4	5.5	9.1
Other adjustments[7]	6.0	0.1	12.3	1.3
Adjusted OIBDA	$ 451.9	$ 468.1	$ 1,569.5	$ 1,615.2
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:[8]	6.7	6.1	24.5	20.4
Bank Credit Adjusted OIBDA[9]	$ 458.6	$ 474.2	$ 1,594.0	$ 1,635.6

[1] Restricted cash included within Prepaid expenses and other and Other assets was $2.1 million as of December 31, 2024 and primarily pertains 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 pertains to escrow amounts for certain lease, grant payments and transition service agreements on the non-strategic radio stations sold on December 30, 2022.

[2] See page 9 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating loss and limitations on its use.

[3] Impairment loss in 2024 is related to the write-down of television broadcast licenses, multi system operator relationships ("MSO"), affiliate relationships and tradenames. Impairment loss in 2023 is related to goodwill, the write-down of television broadcast licenses, program rights and tradenames.

[4] Gain on dispositions in 2024 primarily relates to the sale of a portion of the Company's non-core tower portfolio sale partially offset by a loss on retirement of fixed assets. Gain on dispositions in 2023 primarily relates to the transfer of Puerto Radio radio assets to complete the acquisition of Pantaya.

[5] Impairment of program rights is included in direct operating expenses within the consolidated statement of operations.

[6] Purchase price adjustment relates to amortization of the step-up balance of the Televisa program rights acquired on January 31, 2022.

[7] Other adjustments in 2024 and 2023 to operating loss are primarily comprised of unusual and infrequent items as permitted by our credit agreement.

[8] 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.

[9] The Bank Credit Adjusted OIBDA does not include the revenue and cost synergies expected from the Televisa content business acquisition.