univision

INVESTOR INFORMATION

April 2020

Important Disclosure

This information has been prepared on behalf of Univision Holdings, Inc. (the "Company") and is being furnished solely for the purpose of providing an update about the Company.

The industry, market and other third-party information presented has not been independently verified by us. None of the Company, its affiliates or its employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty as to the accuracy or completeness of such information, and shall have no liability for any representations or warranties (expressed or implied) contained in, or for any omissions from or errors in, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

This information 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.

The information contained within 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 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, including the suspension of sporting events due to COVID-19 that we have broadcast rights to which could cause actual results to differ materially from those expressed or implied by the forward-looking statements contained herein; uncertainties related to, and disruptions to our business and operations caused by the announced but not yet closed acquisition of a majority interest in the Company from all stockholders of the Company other than Televisa (the "Acquisition"), and impacts of any changes in strategies post-Acquisition; 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 offering memorandum or the company's audited financial statements for the fiscal year ended December 31, 2019.

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.

Recipients of this information should not construe the contents hereof to constitute legal, tax, regulatory, financial, accounting or other advice. Any recipient of this information should seek advice from its own independent tax advisor, legal counsel and/or other advisor with respect to such matters.

Non-GAAP Financial Measures

In addition, this document includes non-GAAP financial measures, including Adjusted EBITDA, OIBDA, and Adjusted OIBDA, which are supplemental measures of performance that are neither required by, nor presented in accordance with, generally accepted accounting principles ("GAAP"). The Company believes that such non-GAAP financial measures provide useful supplemental information to its boards of directors, management teams and investors regarding certain financial and business trends relating to its financial condition and results of operations. The Company believes such measures, when viewed in conjunction with its consolidated 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 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. Non-GAAP financial measures as used in respect of the Company may not be comparable to similarly titled measures used by other companies.

ANY DISTRIBUTION OF THIS INFORMATION BY THE RECIPIENT TO THIRD PARTIES BEYOND THE TERMS HEREOF IS NOT AUTHORIZED AND SHALL BE THE SOLE RESPONSIBILITY AND AT THE RISK OF LIABILITY OF THE RECIPIENT.

Background

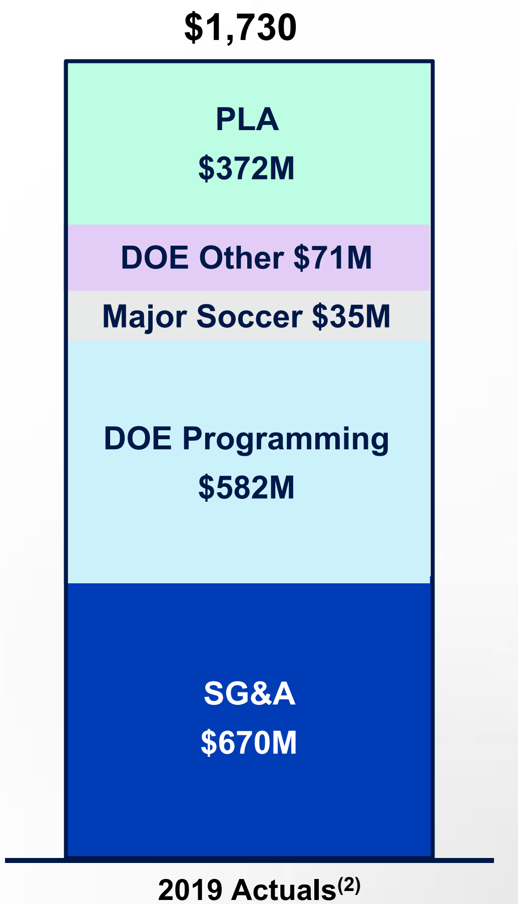
- In connection with presentations made by the Company in connection with certain investor presentations, the Company has determined that certain information relating to updating its expense disclosures could have included material nonpublic information and as a result the Company is posting such information under Press Releases in the Investor Relations section of its website.

Unique Structural Advantages To Manage Cost Base

Current actions to deliver $125M of savings, excluding PLA and recurring soccer; significant additional cost actions available[(1)]

Operating Expenses[(2)]

$ in Millions



Cost Management Considerations

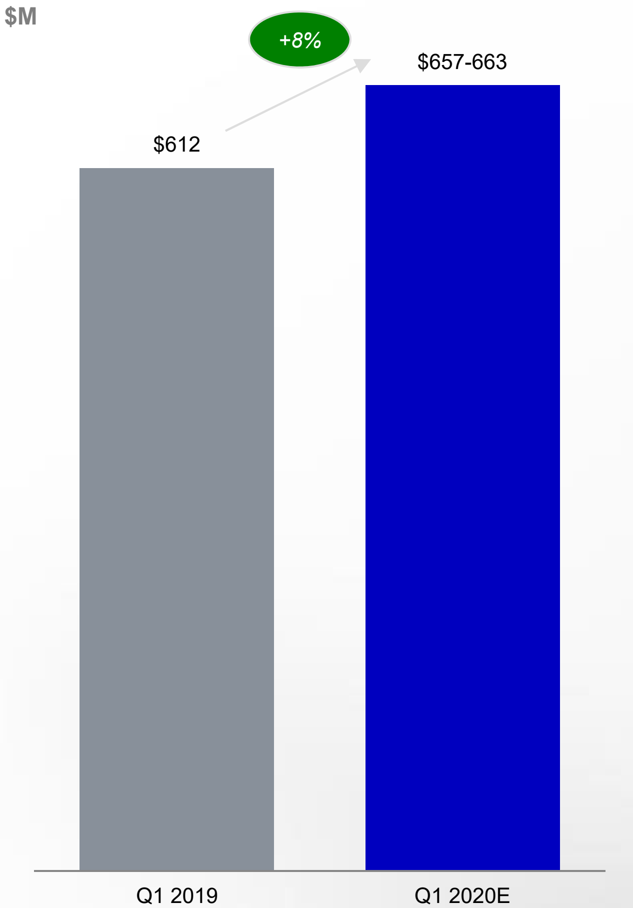
- ✓ **PLA:** The Televisa PLA (~18.5% of Media Networks revenue[(3)]) is variable in nature and would decrease with any declines in Media Networks revenue
- ✓ **DOE Other:** Technical and Engineering expenses can be further reduced
- ✓ **Major Soccer:** The EURO Cup which was planned to air in 2020 has been rescheduled to 2021, resulting in significant savings this year
- ✓ **DOE Programming:** Entertainment, News and Sports related expenses
  - ✓ Entertainment – Ability to leverage vast Televisa library and scale back on acquisitions/productions
  - ✓ Sports – Due to game postponements, significant savings related to sports rights and production
- ✓ **SG&A:** Most significant cost reductions
- ✓ **CAPEX:** CAPEX reduced by 50% vs. 2019

Notes:
1. Our expectation with respect to the cost savings is a forward looking statement that reflects our current views on a future event and is based on assumptions and subject to risk and certainties that may cause actual results to differ materially. See “Important Disclosures.” We cannot guarantee that we will achieve these cost savings.
2. Adjusted EBITDA Basis
3. Televisa receives royalties based on 16.45% of substantially all of the Company’s Spanish language media networks revenue. Additionally, Televisa receives an incremental 2.0% in royalty payments above the contractual revenue base of $1.63 billion

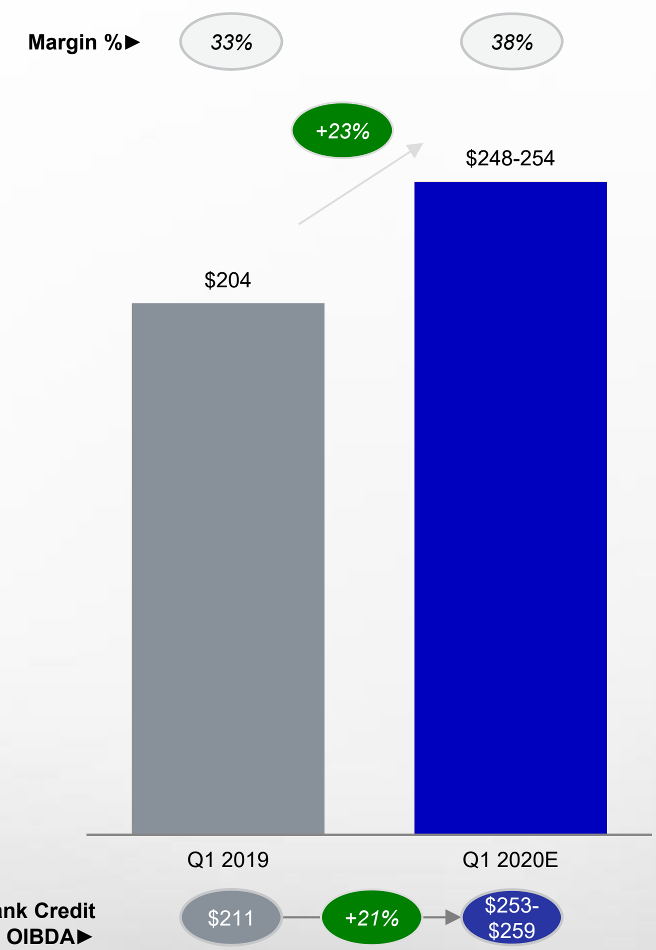
Preliminary Q1 2020 Results[1]

Earnings growth of 23% highlights profitability and resiliency

Revenue



Adjusted OIBDA



Key Takeaways

1. Total year over year revenue growth of approximately +8% in Q1’20 driven by growth in subscriber fees of +19% and a record political quarter
2. Revenue growth partially offset by modest declines in core advertising driven by COVID-19 impact on March
3. Approximately +23% YoY growth in Adjusted OIBDA driven by higher revenue and lower operating expenses year over year
4. Led the industry in February sweeps ratings growth of +18%, with momentum across all day parts and news in particular; 61% share of US Spanish Language audience, ~2x closest competitor
5. As of March 31, 2020, our liquidity is robust, with $650M of cash on balance sheet and an additional $638M in undrawn revolver capacity

Note: Q1 2020 financial data based on preliminary unaudited results and subject to further review and adjustments resulting from the completion of the financial closing process. See Preliminary Offering Memorandum: “Summary—Overview—Recent Developments”

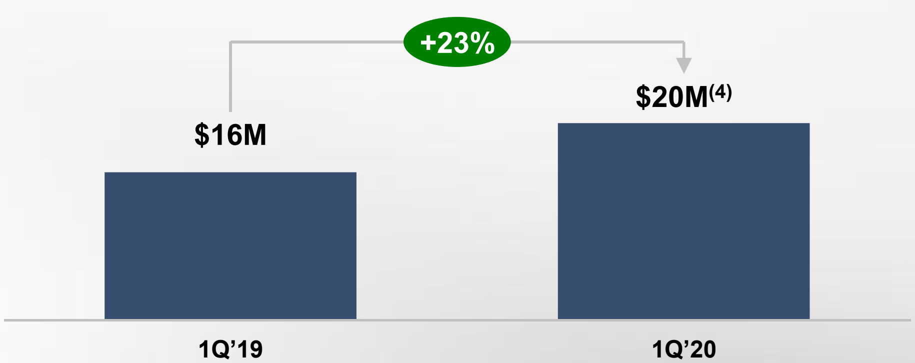
1. Please note that the Q1 2020 estimated ranges for revenue and Adjusted OIBDA have not been reviewed by the Company's auditors

Digital Continues Growth In Q1’20

Traffic Performance (1)

		2019 Q1	2020 Q1	VS 2019
National	O&O Video Views(2)	**75M**	**99M**	**+32%**
Local	O&O Video Views(2)	**9M**	**27M**	**+200%**
Total	O&O Video Views(2)	84M	126M	+49%

Core Net Ad Revenue (3)



Key Takeaways

1. Continued year over year growth in January and February, reached all-time highs in audience reach and video views in March (24.4M uniques & 50.6M Video Views), driven by news and entertainment verticals
2. Local TV sites and apps combined to reach a new high in video views (+200% vs last year) partially driven by COVID 19 local coverage
3. New digital sales leader working to convert several hundred linear accounts not currently buying digital

Sources / Notes:
1. Google Analytics, YTD video views as of 3/31/20
2. Does not include Univision YouTube channels, Syndication, and Social
3. Q1 Actuals, local includes audio streaming revenue
4. Please note that 1Q’20 Core Net Ad Revenue has not been reviewed by the Company's auditors

Adjusted OIBDA Reconciliation

$M	2018	2019	Q1-19	Q1-20E[5]
Income from continuing operations	$150	$300	$37	
(Benefit) provision for income taxes	53	(11)	12	
Interest expense	391	382	97	
Interest income	(13)	(13)	(3)	
Amortization of deferred financing costs	8	8	2	
Other[1]	23	44	(5)	
Operating income	**$611**	**$710**	**$139**	
Depreciation and amortization	166	154	38	
Impairment loss[2]	143	38	6	
Restructuring, severance and related charges	105	33	9	
Gain on dispositions[3]	(23)	(5)	6	
Share-based compensation	19	24	5	
Other adjustments to operating income[4]	2	4	1	
Adjusted OIBDA	**$1,023**	**$957**	**$204**	**$248-254**
Adjustments for certain entities	(5)	(0)	--	
Contractual adjustments under credit facilities	77	17	7	
Bank Credit Adjusted OIBDA	**$1,095**	**$975**	**$211**	**$253-259**

Notes:
1. Other is primarily comprised of income (loss) arising from the Company's investments.
2. Impairment loss is primarily comprised of non-cash impairments related to the write-down of broadcast license and tradename in the Radio segment, write-down of program rights due to decisions not to air or revised estimates of ultimate revenue in the Media Networks segment, charges on certain lease assets and the write-down of property held for sale.
3. Gain on dispositions primarily relates to the sale of certain assets, partially offset by the write-off of facility-related assets. In 2018, the Company recognized gains related to the sale of a portion of the Company's spectrum assets in the FCC's broadcast incentive auction
4. Other adjustments to operating income are primarily comprised of fees related to the review of strategic options, letter of credit fees and costs associated with the renewal of certain contracts
5. Please note that the Q1 2020 estimated ranges for Adjusted OIBDA and Bank Credit Adjusted OIBDA have not been reviewed by the Company's auditors