

UNIVISION

LENDER PRESENTATION

June 2021

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Streaming Services Update

- The weekly average number of daily active users has increased by 10X since launch
- Average minutes per session has increase 100% since launch
- Total streamed hours now exceed 1.2M on a weekly basis
- Launched major studio Hollywood content (April)
- Launched live sports with Euro Cup 2020 (June)
- Sports (soccer) is showing incredible results and growth momentum with 150K daily active users and over 120K hours streamed in its debut

MergeCo Credit Highlights

<p>Unrivaled position in large addressable market</p>	<ul style="list-style-type: none"> ✓ Combination creates the global leader in Spanish Language media ✓ ~60% SL audience share in the US (2.0x next largest) and 65% in Mexico (2.3x next largest) ✓ Large addressable market equivalent to the one of the largest and fastest growing GDP's by nation ✓ Younger, faster growing demographic vs. broader U.S. population; Hispanic population expected to grow 18% through 2029
<p>Unique competitive advantages in the Spanish Language OTT market</p>	<ul style="list-style-type: none"> ✓ Significant operating assets provide differentiated competitive advantages: reach, promotion, brand, ad sales force ✓ One of the largest long form video libraries in the world ✓ The most iconic Spanish Language intellectual property in the world
<p>Enhanced scale and financial profile</p>	<ul style="list-style-type: none"> ✓ MergeCo will have a deep and rich library of SL content spanning 300K+ hours with 220K hours of digitized entertainment ✓ Significantly enhanced financial scale with 44% more revenue and 89% more Adj. OIBDA relative to Univision standalone⁽¹⁾ ✓ Best-in-class pro forma Adj. OIBDA margin profile at 50%⁽¹⁾ vs. 34% among peers⁽²⁾ ✓ Deleveraging by ~2.0x immediately post transaction due to equity constituting 55% of consideration ✓ Targeting continued de-leveraging to 3-4x total leverage over time
<p>Significant synergy opportunities⁽³⁾</p>	<ul style="list-style-type: none"> ✓ \$221M of identified costs synergies from relocation of personnel and production to Mexico, procurement efficiencies ✓ Additional \$65M - \$120M in Adj. OIBDA from potential revenue synergies through improved monetization of combined libraries and advertising inventory ✓ Transformation office led by key Univision / Televisa leaders along with 3rd party consultants to ensure successful execution
<p>Recurring revenue and cash flow generation</p>	<ul style="list-style-type: none"> ✓ Significant recurring revenue from subscription ✓ Low capital intensity with strong free cash flow generation and conversion to allow continued deleveraging in future years ✓ Low pro forma FX exposure in Mexican pesos
<p>Management team and partners</p>	<ul style="list-style-type: none"> ✓ Management team with proven track record of success in the areas critical to MergeCo success ✓ Televisa, a leading media and communications company in the Spanish-speaking world and a close operational partner of Univision for over 50 years; currently BBB+/Baa1 rated ✓ SoftBank, one of the world's largest tech investors, and Google, one of the world's largest tech platforms underwriting MergeCo as the SL OTT winner

1. 2020A. Includes impact of \$221M run-rate cost synergies

2. As of 2020A. Peers include Ion Media, Discovery, Televisa, Univision, Disney Media Networks, AMC Networks, FOX, ViacomCBS

3. 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 Disclosure." We cannot guarantee that we will achieve these cost savings

The Creation of the Global Leader in Spanish Language Media

Powerful combination of the two largest Spanish Language media companies in the world



#1 Leading Spanish Language media company in the US across all media verticals

US is the largest Spanish Language market by GDP (~\$2.3T US)

Financial profile ('20A)

- **\$2.5B in revenue**
- **\$1.0B in Adj. OIBDA (38% margin)**

Asset highlights

- ✓ #1 in US SL Television with ~60% viewership
- ✓ #1 in all key content genres: sports, news and entertainment
- ✓ Largest Local SL business with 61 TV stations
- ✓ Largest SL Audio business with 58 terrestrial stations and the leading SL Audio Streaming App



#1 Leading broadcast company in Mexico with unparalleled library, IP/rights and production capacity

Mexico is the largest Spanish Language media market by audience with a population of 128M

Financial profile ('20A)

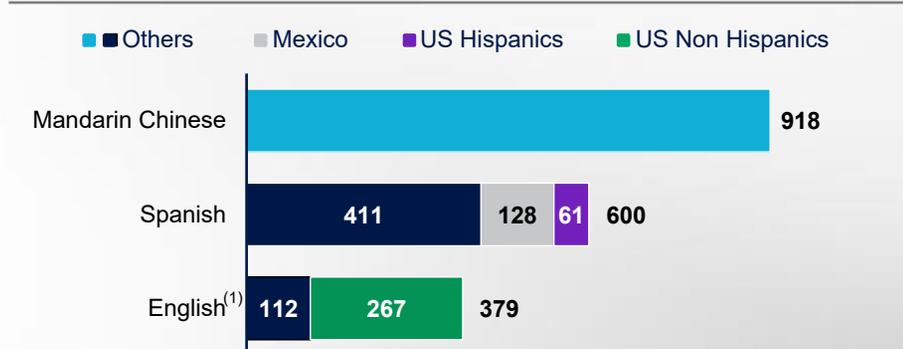
- **\$1.5B in revenue** Before PLA elimination and other pro forma adjustments of \$399M
- **\$660M in Adj. OIBDA (44% margin)**

Asset highlights

- ✓ #1 in Mexican SL Television with ~65% viewership
- ✓ #1 Free TV broadcaster & pay TV operator in MX
- ✓ The largest SL content library in the world refreshed by over 86,000 hours of annual content production
- ✓ Unmatched SL sports rights ranging from the Olympics to the World Cup

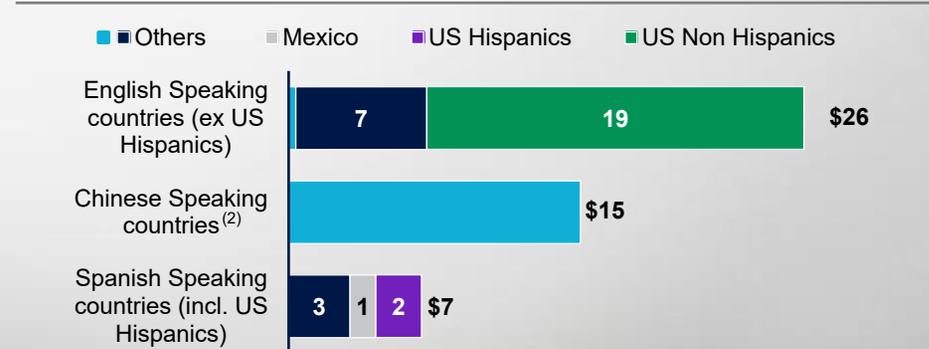
MergeCo will have an unrivaled position in a large addressable market

Top languages by population in 2019 (M)



1. Excluding US Hispanics
2. Based on World Bank GDP

Top languages by GDP in 2019 (\$T)



Significant Synergy Opportunities

Detailed review conducted by leading consulting company to identify cost savings and revenue opportunities

Overview of Cost Synergies

(\$M)	
• Consolidate content production, reducing duplicated FTEs and relocating to Mexico	\$31
• Consolidate SG&A function and reducing duplicated FTEs	76
• Relocate SG&A functions to Mexico as possible and leveraging lower salaries	36
• Reduce general procurement prices	45
• Reduce license procurement prices and quantities	33

Overview of Potential Revenue Synergies

(\$M)	
• Drive more sales from third party licensing of library	\$14-23
• Exploit library formats and unproduced IP for third party production and create content for third party OTTs	33-67
• Launch product placement campaigns in US-distributed Televisa content	11-19
• Create new video products and channels from content library and pipeline for non-MVPD distributors	7-10

Total Adj. OIBDA Impact **\$221**

Total Adj. OIBDA Impact **\$65-\$120**

Transformation Office to Ensure Seamless Execution

- Setting up transformation office to begin planning and execution phase for a successful integration
- Team will be comprised of key Univision / Televisa leaders who will work closely with 3rd party consultants to organize around key workstreams (Content, Streaming, HR, IT, Synergies, Procurement, Ad Sales, Distribution, Finance, etc.)
- Each workstream will establish 100-day plans for post close so that key actions can be executed immediately
- Similar transformation office and 100-day plan structure was set up when Searchlight, ForgeLight and Liberty announced the acquisition of Univision in 2020, enabling significant execution to be completed immediately following the transaction close in late December 2020
 - ✓ *\$125M of cost taken out of the business*
 - ✓ *Launched Prende.TV free, ad-supported streaming service with 40 channels and over 11,000 hours of content within 3 months of transaction close*
 - ✓ *Announced hiring of key new Executives within days of transaction close*
 - ✓ *Implemented changes in advertising team and national advertising grew double digits in Q1 2021*
 - ✓ *Announced Televisa-Univision transaction less than ~100 days after close*

Univision continues to evaluate its estimates of synergies to be realized from the ContentCo transaction, so its actual cost savings and revenue synergies could differ materially from current estimates. We cannot assure you that any of the cost and/or revenue synergies described herein will be achieved in the amounts that we expect on our anticipated schedule or at all.

Pro Forma MergeCo Financial Overview

Adjusted for elimination of the PLA

Revenue

2021 Q1 LTM, \$M



Adj. OIBDA

Q1 2021 LTM, \$M

