

Dear Shareholders

We closed the
transformative merger
of Televisa's media
and content business
with Univision

On January 31st, 2022, we effectively closed the transformative merger of Televisa's media and content business with Univision, nearly one year after announcing the transaction. This transformational combination created TelevisaUnivision, the world's leading Spanish-language media and content company that is unparalleled in the global media landscape and will exclusively focus on the massive market opportunity that exists with the global Spanish-speaking audience of almost 600 million people.

In preparation for this merger, both Televisa and Univision made significant progress transforming their businesses across all dimensions. Both teams have built upon our brands and the deep connection with our audience to deliver levels of viewership these two companies haven't seen in years. Univision's portfolio of television networks had the highest audience share since 2014, and Televisa's content performance and audience delivery in Mexico was equally impressive. Univision completely reinvented its ad sales business and both companies experienced above-market advertising revenue growth in 2021. And, most importantly, we have completely transformed the organization, strengthening our already exceptional teams.

TelevisaUnivision is already driving towards a future that neither company could have achieved independently. One of the most exciting outcomes of this historic merger is the creation of the largest ever Spanish-language global streaming platform, ViX, backed by the assets and resources of TelevisaUnivision, including its massive library of content. ViX is the first-of-its-kind global streaming product with two very distinctive experiences, advertising video on demand (AVOD) and subscription video on demand (SVOD), all in one single app, easily accessible for everyone across all major platforms in the U.S., Mexico and 19 countries across the rest of Latin America. The benefit of having 2 tiers in one app is that we will be able to upsell our premium service to AVOD users, while SVOD subscribers will seamlessly be able to enjoy these two distinctive experiences, each with its own unique content.



Bernardo Gómez
Co-Chief
Executive Officer



Alfonso de Angoitia
Co-Chief
Executive Officer

In 2021, we far exceeded our initial growth expectations, and our prospects for 2022 look equally as impressive

We are very excited about TelevisaUnivision's achievements since announcing the merger and look forward to sharing with you our future success. In 2021, we far exceeded our initial growth expectations, and our prospects for 2022 look equally as impressive.

BUSINESS PERFORMANCE

The Company's operating performance during 2021 was solid, driven by four operational pillars: (1) turning around advertising revenue growth at our Content segment; (2) expanding our fiber-to-the home (FTTH) footprint at our Cable segment; (3) maintaining our pay-TV market share at Sky; and (4) turning around our Other Businesses segment.

CABLE – PASSED 2 MILLION ADDITIONAL HOMES WITH FTTH

In 2021, we successfully achieved our plan to pass 2 million homes with FTTH. We closed the year with approximately 17.9 million homes passed with our network, of which approximately 65% are connected either with fiber-to-the-node or fiber-to-the-home. The investments that we have made over the last few years have been paying off and have allowed us to keep up with the increase in demand for high-speed broadband.

Our Cable business had a good year in terms of RGU net additions despite having tough comps due to the record number delivered in 2020 driven by the COVID-19 lockdowns. We reported 501 thousand RGU net additions of video, broadband, voice, and mobile subscribers, ending 2021 with 14.6 million total RGUs. This result was largely driven by both the realignment of some flagship products, as well as the homes-passed expansion plan we implemented throughout the year, launching the service in the cities

of Guadalajara, Toluca, Durango, Mazatlán, and Tepic. Our cable business continues to grow due to our higher sales levels and an improved product mix, which also brings a higher average revenue per user (ARPU).

In 2021, we delivered consistent revenue and operating segment income growth of 5.8% and 7.3%, respectively. We remain excited about future opportunities in this business, driven mainly by the ongoing expansion of our footprint. Our Enterprise business also continues to build scale, growing sales and operating segment income by 7.2% and 6.2%, respectively, during the year.

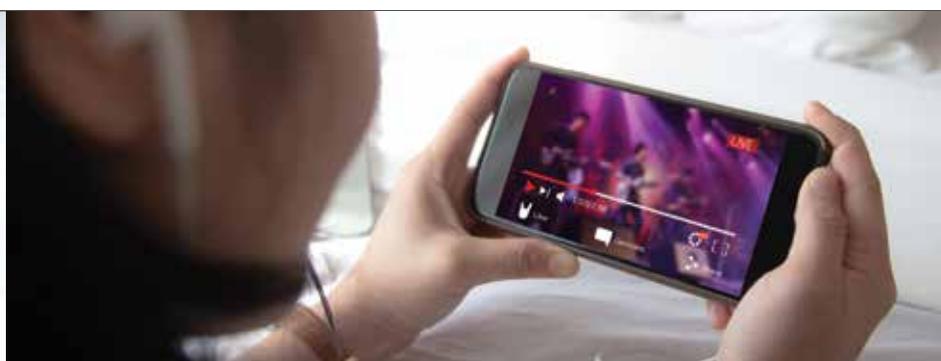
SKY – MARGIN PRESSURE GIVEN COSTS OF SPORTING RIGHTS

2021 was a challenging year for Sky, driven by lower recharges of prepaid packages due to a decline in home confinement related to the COVID-19 pandemic, and the amortization of certain sporting events that were canceled in 2020 due to the pandemic.

RGUs remained relatively stable, with net additions of 22 thousand for the full year. Sky experienced some video disconnections in 2021, but its market share remained mostly unchanged. Moreover, the video disconnections were fully offset by RGU net additions of broadband and mobile subscribers. We closed the year with approximately 8.2 million RGUs, of which 8.9%, or 727 thousand, are broadband subscribers.

The above-mentioned factors led Sky's revenue and operating segment income to fall by 0.5% and 6.9% year-on-year in 2021, reaching an operating segment income margin of 38.6%.

14.6 million
Cable RGUs





In 2022, we will have non-recurring costs and expenses of approximately \$60 million dollars related to transmission rights and production of the World Cup in Qatar. We expect the rest of Sky's costs and expenses to remain at similar levels to those of 2021 in real terms.

We will continue seeking new ways to provide more value to our broadband subscribers. We also keep innovating on the video offer. We are committed to developing other pay-TV and telecom offers to maintain the resilience and profitability of this business.

CONTENT – STRONG INFLECTION IN ADVERTISING REVENUE

Our Content segment had impressive operating performance in 2021. Last year, the top 20 programs on Mexico's broadcast television were produced and transmitted by Televisa, including telenovelas, dramas, newscasts, and comedies. Televisa's top three programs during 2021 had audiences between 63% and 73% higher than the top-rated program of our closest competitor.

Throughout the week, Televisa's audiences were 91% higher than those of the second largest broadcaster, while audiences at our flagship network Las Estrellas were 154% higher than those of our closest competitor. During 2021, our main newscast had 43% higher audiences than those of the other two free-to-air TV broadcasters combined. Finally, in 2021, Televisa transmitted eight out of the ten soccer matches with the highest audiences in Mexico. Our strong audience performance has been driven by the strategic plan implemented three years ago to improve and reinvigorate our content creation and production capabilities.

Our Content segment delivered strong financial results during the year, growing revenue by 10.2% and operating segment income by 11.5% year-on-year. This was mainly due to an increase in Advertising sales of 17.2%, as the economic rebound has driven up marketing activity and advertising spending across our private sector customers. Most of our clients are looking to position their brands, products, and services in front of consumers and Televisa's solid ratings during 2021, particularly on Prime Time, provided a significant advantage.

Regarding our upfront, we are pleased to say that our negotiations with our customers were successful. We estimate that advertising deposits increased by 12.8% year-on-year, representing the best upfront performance in Televisa's history. We are optimistic that this will help sustain a solid pace of advertising revenue growth in 2022.

UNIVISION – ONGOING DIGITAL TRANSFORMATION STRATEGY

2021 was a defining year for Univision, after Searchlight and ForgeLight concluded the acquisition of a majority ownership interest in the company. The strategy for 2021 was to optimize the enormous potential of Univision's core business, and at the same time, leverage the powerful assets of the company to build a new business for the future. Together with our new partners, we immediately rebooted the organization to execute this strategy, and over the course of the year, we completely reinvented Univision. This culminated in the most significant chapter of Univision's transformation – the closing of the merger with Televisa's media and content business to create the world's leading Spanish-language media and content company: TelevisaUnivision.

In 2021, Univision reported some of the best financial results the company has seen in years. For the first time since 2016, Univision delivered both revenue and EBITDA growth, of 11.8% and 5%, respectively. This growth more than offsets our investment in the launch of PrendeTV and the massive pre-launch preparation for the largest ever Spanish-language global streaming platform, ViX.

FOCUS ON ESG IS A PRIORITY

At Televisa, we understand our role in serving society. We believe that adopting sustainable business practices is critical to generate long-term value for our customers, employees, shareholders, and communities. ESG is a high priority to Televisa and an important component of its business strategy. We are committed to developing and implementing initiatives to impact our environment and society positively.

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During the fourth quarter of 2021, MSCI upgraded Televisa rating to BBB, after remaining at a B rating for a year. MSCI is a leading provider of critical decision support tools and services for the global investment community.

Also, for the fifth consecutive year, the Company has been selected as a member of the 2021 Dow Jones Sustainability MILA Pacific Alliance Index, which measures best-in-class companies among members of the S&P MILA Pacific Alliance Composite that fulfill certain sustainability criteria better than the majority of their peers within a given industry. In addition, Televisa was selected as one of only four Mexican companies in the 2021 Dow Jones Sustainability Emerging Markets Index. This year, Televisa's Corporate Sustainability Assessment score increased, demonstrating the Company's strong commitment to making sustainability an important component of its business strategy.

The Dow Jones Sustainability Indices are a family of best-in-class benchmarks for investors who recognize that sustainable business practices are critical to generating long-term shareholder value and wish to reflect their sustainability convictions in their investment portfolios.

Throughout 2021, Televisa's many sustainability efforts continued to be recognized globally. For example, the Company was included in three FTSE4Good Index Series: FTSE4Good Emerging Markets, FTSE4Good Emerging Latin America, and FTSE4Good BIVA. Televisa was also selected as a constituent of the ESG index, launched by S&P, Dow Jones, and the Mexican Stock Exchange. Finally, Televisa was confirmed as a United Nations Global Compact signatory, the world's largest corporate sustainability initiative.

READY TO KEEP DELIVERING IN 2022

2022 has begun with its own set of challenges, with exacerbated concerns on inflationary pressures. However, we are well-prepared for the future and well-positioned to execute on our priorities and strategic initiatives.

In Cable, we have laid the groundwork to achieve sustainable growth in the medium term by accelerating the

expansion of our FTTH footprint. We believe that the growth in selective locations makes sense for izzi, given our nationally recognized brand, exclusive content, and high-quality service with competitive offers.

At Sky, we expect to continue generating strong cash flow, enhancing our broadband services, and focusing on aggregating value to our packages. We expect 2022 to be challenging due to the non-recurring costs and expenses related to transmission rights and production of the World Cup. However, we expect this to be offset in 2023.

In Content, TelevisaUnivision is committed to delivering compelling original content produced in the Spanish Language. Between ViX and ViX+, in our first year alone, we will have an unprecedented offering of more than 50,000 hours of free and paid premium content. In the subscription service specifically, we will launch at least one high-quality new movie or series every week for the entire first year.

We feel privileged to be leading the Company through this digital transformation. Most importantly, we are very thankful to all employees at Televisa for their persistent dedication to continue informing and entertaining our audiences, and providing the high-quality video, voice and broadband services that our customers need and expect.

We are thankful to our audiences that have been loyal viewers of our content. We are also thankful to our partners at TelevisaUnivision for their unwavering support to implement growth initiatives and the digital transformation we have begun.

We have an incredibly strong and dedicated board of directors working for the benefit of Grupo Televisa and its stakeholders, and we are grateful for their many contributions and thoughtful advice during 2021.

To our shareholders, we want to extend our appreciation for your continued confidence in our vision and in our long-term prospects.

Bernardo Gómez
Alfonso de Angoitia
Co-Chief Executive Officers