



Grupo Televisa, S.A.B.

(a publicly traded corporation (sociedad anónima bursátil) organized under the laws of Mexico)

OFFER TO PURCHASE FOR CASH

Any and All of its Outstanding 4.625% Notes due 2026
and

The outstanding Series of Notes listed in the table below under “Waterfall Tender Offer”

for an aggregate principal amount not to exceed the Waterfall Tender Cap, and subject to Acceptance Priority Procedures, the Series Consideration Maximums and proration as described herein

Title of Security ⁽¹⁾⁽²⁾	CUSIP	ISIN	Principal Amount Outstanding	Early Tender Premium ⁽³⁾⁽⁴⁾	Reference U.S. Treasury Security	Fixed Spread (basis-points)	Acceptance Priority Level
Any and All Tender Offer							
4.625% Notes due 2026 ⁽⁵⁾	40049J BB2	US40049JBB26	US\$300,000,000	N/A	4.500% due July 15, 2026	+86bps	N/A
Waterfall Tender Offer							
5.000% Notes due 2045 ⁽⁵⁾	40049 JBA4	US40049 JBA43	US\$889,400,000	US\$30	3.875% due May 15, 2043	+179bps	1
5.250% Notes due 2049 ⁽⁵⁾	40049 JBE6	US40049 JBE64	US\$702,200,000	US\$30	3.625% due February 15, 2053	+184bps	2
6.625% Notes due 2025	40049 JAV9	US40049 JAV98	US\$266,400,000	US\$30	4.750% due July 31, 2025	+85bps	3
6.125% Notes due 2046 ⁽⁵⁾	40049J BC0	US40049JBC09	US\$900,000,000	US\$30	3.875% due May 15, 2043	+196bps	4

- Holders (as defined herein) who validly tender Notes and whose Notes are accepted for purchase hereunder will also receive accrued and unpaid interest (“*Accrued Interest*”) up to, but excluding, the applicable Settlement Date (as defined herein). We have agreed, subject to specified exceptions and limitations, to pay additional interest to participants in the Offers (as defined herein) to cover Mexican withholding taxes on interest payments. See “The Offers—Additional Amounts.”
- The Total Consideration (as defined herein) payable per each US\$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the applicable Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase (as defined herein), to result in a price that equates to a yield to the maturity date or par call date, as applicable, in accordance with the formula set forth in Annex A hereto. The Early Tender Premium is included in the amount of Total Consideration payable for each series of Waterfall Notes validly tendered and accepted for payment prior to the Early Tender Date pursuant to the Waterfall Tender Offer. See “The Offers—Determination of Consideration.”
- Per each US\$1,000 principal amount of Waterfall Notes (as defined herein).
- Holders who validly tender, and do not validly withdraw, Waterfall Notes on or prior to the Early Tender Date (as defined herein) will be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium (as defined herein). Holders who validly tender, and do not validly withdraw, Waterfall Notes after the Early Tender Date, but at or prior to the Waterfall Expiration Date (as defined herein), will be eligible to receive the Tender Consideration (as defined herein).
- The par call dates for these Notes are: October 30, 2025 for the Any and All Notes, November 13, 2044 for the 2045 Notes, November 24, 2048 for the 2049 Notes and July 31, 2045 for the 2046 Notes.

THE ANY AND ALL TENDER OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 2, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN OUR SOLE DISCRETION, THE “ANY AND ALL EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION, HOLDERS OF THE ANY AND ALL NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO THE ANY AND ALL EXPIRATION DATE OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED HEREIN) AND OTHER REQUIRED DOCUMENTS PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES DESCRIBED HEREIN, ON OR PRIOR TO THE ANY AND ALL EXPIRATION DATE AND TENDER THEIR ANY AND ALL NOTES ON OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON THE SECOND BUSINESS DAY FOLLOWING THE ANY AND ALL EXPIRATION DATE (THE “GUARANTEED DELIVERY DATE”). VALIDLY TENDERED ANY AND ALL NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE ANY AND ALL TENDER OFFER AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 2, 2023 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED IN OUR SOLE DISCRETION, THE “ANY AND ALL WITHDRAWAL DATE”).

THE WATERFALL TENDER OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 23, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN OUR SOLE DISCRETION, THE “WATERFALL EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION, HOLDERS OF THE WATERFALL NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 8, 2023 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN OUR SOLE DISCRETION, THE “EARLY TENDER DATE”). HOLDERS OF WATERFALL NOTES WHO VALIDLY TENDER THEIR WATERFALL NOTES AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE WATERFALL EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION, WHICH EQUALS THE APPLICABLE TOTAL CONSIDERATION MINUS THE EARLY TENDER PREMIUM. VALIDLY TENDERED WATERFALL NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE WATERFALL TENDER OFFER AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 8, 2023 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED IN OUR SOLE DISCRETION, THE “WATERFALL WITHDRAWAL DATE”). THE ANY AND ALL EXPIRATION DATE AND THE WATERFALL EXPIRATION DATE ARE EACH REFERRED TO AS AN “EXPIRATION DATE” AND THE ANY AND ALL WITHDRAWAL DATE AND THE WATERFALL WITHDRAWAL DATE ARE EACH REFERRED TO AS A “WITHDRAWAL DATE.”

Grupo Televisa, S.A.B. (“*Televisa*,” the “*Company*,” “*we*,” “*us*” or “*our*”), a publicly traded corporation (sociedad anónima bursátil) organized under the laws of the United Mexican States (“*Mexico*”), hereby offers to purchase for cash (i) any and all of its outstanding 4.625% Notes due 2026 (the “*Any and All Notes*”) and (ii) its outstanding 5.000% Notes due 2045 (the “*2045 Notes*”), 5.250% Notes due 2049 (the “*2049 Notes*”), 6.625% Notes due 2025 (the “*2025 Notes*”) and 6.125% Notes due 2046 (the “*2046 Notes*”) and, together with the 2045 Notes, the 2049 Notes and the 2025 Notes, the “*Waterfall Notes*”) for an aggregate principal amount not to exceed (1) US\$300,000,000 less (2) the aggregate principal amount of Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer (the “*Waterfall Tender Cap*”), in each case, upon the terms and

subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”) and, in the case of the Any and All Notes, the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”), including (1) the Series Consideration Maximums (as defined herein), (2) the Acceptance Priority Procedures (as defined herein) and (3) proration, each as described herein. We collectively refer to the outstanding debt securities listed in the table above as the “**Notes**” and to each of the listed outstanding debt securities as a “**series**” of Notes. We refer to our offer to purchase the Any and All Notes as the “**Any and All Tender Offer**” and our offer to purchase the Waterfall Notes as the “**Waterfall Tender Offer**.” The Any and All Tender Offer and the Waterfall Tender Offer are each referred to herein as an “**Offer**” and collectively as the “**Offers**.”

The Offers are subject to the satisfaction of certain conditions as described herein. Televisa reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior to the Any and All Expiration Date, the Early Tender Date or the Waterfall Expiration Date, as applicable. Subject to applicable law, Televisa has the right to terminate, withdraw or amend the Offers in its sole discretion.

THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES; THE “CNBV”). WE HAVE NOT FILED WITH THE CNBV A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE OR THE NOTES TO BE PURCHASED PURSUANT THERETO. THE TENDER OFFER DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFERING IN MEXICO AND THIS OFFER TO PURCHASE MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO, BUT MAY BE MADE AVAILABLE, ON A PRIVATE PLACEMENT BASIS, TO INVESTORS IN MEXICO THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS UNDER APPLICABLE MEXICAN LAW.

The Dealer Managers for the Offers are:

HSBC

Santander

The date of this Offer to Purchase is July 26, 2023.

(Cover page continued)

Holders of the Any and All Notes should take note of the following dates in connection with the Any and All Tender Offer:

Date	Calendar Date	Event
Commencement of the Any and All Tender Offer	July 26, 2023	The commencement date of the Any and All Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service.
Any and All Price Determination Date.....	11:00 a.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion.	<p>The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for the Any and All Notes will be calculated.</p> <p>Promptly after the Any and All Price Determination Date, Televisa will issue a press release through a widely disseminated news or wire service specifying the Offer Yield (as defined herein) and the applicable Total Consideration for the Any and All Notes.</p>
Any and All Withdrawal Date....	5:00 p.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion.	The last day and time for Holders to validly withdraw tendered Any and All Notes pursuant to the Any and All Tender Offer. A valid withdrawal of Any and All Notes on or prior to the Any and All Withdrawal Date will result in the Holder not being eligible to receive the applicable Total Consideration.
Any and All Expiration Date.....	5:00 p.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion.	The last day and time for Holders to tender Any and All Notes pursuant to the Any and All Tender Offer or to deliver a properly completed and duly executed Notice of Guaranteed Delivery and other required documents pursuant to the Guaranteed Delivery Procedures described herein in order to be eligible to receive the applicable Total Consideration and Accrued Interest.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on August 4, 2023, unless extended by Televisa in its sole discretion.	The last day and time for Holders to complete the delivery of Any and All Notes tendered in accordance with the guaranteed delivery procedures.
Any and All Settlement Date	Televisa expects that the Any and All Settlement Date will be on or about the third Business Day following the Any and All Expiration Date, which would be on August 7, 2023, unless the Any and All Expiration Date is extended by Televisa in its sole discretion.	The date Holders are paid the applicable Total Consideration and Accrued Interest for Any and All Notes validly tendered on or prior to the Any and All Settlement Date and not validly withdrawn on or prior to the Any and All Withdrawal Date.

Holders of the Waterfall Notes should take note of the following dates in connection with the Waterfall Tender Offer:

Date	Calendar Date	Event
Commencement of the Waterfall Tender Offer	July 26, 2023	The commencement date of the Waterfall Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service.
Early Tender Date	5:00 p.m. (New York City time) on August 8, 2023, unless extended by Televisa in its sole discretion.	<p>The last day and time for Holders to tender Waterfall Notes pursuant to the Waterfall Tender Offer in order to be eligible to receive the applicable Total Consideration. Each Holder that validly tenders its Waterfall Notes prior to the Early Tender Date and does not withdraw such Waterfall Notes on or prior to the Waterfall Withdrawal Date will be eligible to receive the applicable Total Consideration and Accrued Interest. The Early Tender Premium is included in the amount of Total Consideration payable for each of the Waterfall Notes tendered and accepted for payment pursuant to the Waterfall Tender Offer.</p> <p>Promptly after the Early Tender Date and prior to the Waterfall Price Determination Date, Televisa will issue a press release through a widely disseminated news or wire service specifying (i) the preliminary results of the Waterfall Tender Offer, (ii) the purchase price for each series of Waterfall Notes validly tendered at or prior to the Early Tender Date and accepted in the Waterfall Tender Offer, and (iii) the proration factor(s) (if any) to be applied.</p>
Waterfall Withdrawal Date	5:00 p.m. (New York City time) on August 8, 2023, unless extended by Televisa in its sole discretion.	<p>The last day and time for Holders to validly withdraw tendered Waterfall Notes pursuant to the Waterfall Tender Offer. A valid withdrawal of Waterfall Notes on or prior to the Waterfall Withdrawal Date will result in the Holder not being eligible to receive either the applicable Total Consideration (unless such Holder validly re-tenders such Waterfall Notes on or before the Early Tender Date) or the Tender Consideration (unless such Holder validly re-tenders such Waterfall Notes on or before the Waterfall Expiration Date).</p> <p>Waterfall Notes tendered after the Waterfall Withdrawal Date may not be validly withdrawn at any time except in certain limited circumstances where additional withdrawal rights are required by law.</p>
Waterfall Price Determination Date.....	11:00 a.m. (New York City time) on August 9, 2023, unless extended by Televisa in its sole discretion.	<p>The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for each series of Waterfall Notes will be calculated.</p> <p>Promptly after the Waterfall Price Determination Date, Televisa will issue a press release through a widely disseminated news or wire service specifying the Offer Yield and the applicable Total Consideration for each series of Waterfall Notes.</p>

Date	Calendar Date	Event
Early Settlement Date	<p>If Televisa elects to exercise the Early Settlement Right (as defined herein), promptly after the acceptance by Televisa for purchase of the Waterfall Notes validly tendered before the Early Tender Date and not withdrawn on or prior to the Waterfall Withdrawal Date, upon satisfaction (or waiver by Televisa) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>Televisa expects that the Early Settlement Date, if any, will be on or about the second Business Day following the Early Tender Date, which would be on August 10, 2023, unless the Early Tender Date is extended by Televisa in its sole discretion.</p>	The date Holders are paid the applicable Total Consideration and Accrued Interest for Waterfall Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date.
Waterfall Expiration Date	5:00 p.m. (New York City time) on August 23, 2023, unless extended by Televisa in its sole discretion.	The last day and time for Holders to tender Waterfall Notes pursuant to the Waterfall Tender Offer in order to be eligible to receive the Tender Consideration and Accrued Interest. Waterfall Notes tendered after the Early Tender Date and accepted for purchase will not receive the Early Tender Premium.
Final Settlement Date.....	<p>Promptly after the acceptance by Televisa for purchase of the Waterfall Notes validly tendered after the Early Tender Date but on or prior to the Waterfall Expiration Date, upon satisfaction (or waiver by Televisa) of each and all of the conditions set forth in this Offer to Purchase.</p> <p>Televisa expects that the Final Settlement Date, if any, will be on or prior to the second Business Day following the Waterfall Expiration Date, which would be on August 25, 2023, unless the Early Tender Date is extended by Televisa in its sole discretion.</p> <p>In the event that the Waterfall Tender Offer is fully subscribed at or prior to the Early Tender Date and Televisa has exercised the Early Settlement Right, there would be no Final Settlement Date.</p>	The date Holders are paid the Tender Consideration and Accrued Interest for all Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date.

The above dates and times relating to the Offers are indicative only and are subject to change at Televisa's sole discretion. See "The Offers—Early Tender Date; Expiration Dates; Extensions; Amendments; Termination."

Business Day means any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in an Offer in accordance with the terms and conditions of such Offer as described in this Offer to Purchase in order to meet the deadlines set forth above. The deadlines set by The Depository Trust Company ("**DTC**") or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase contains important information, and you should read it, and in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery, in their entirety before you make any decision with respect to the applicable Offer.

Tendered Notes may be withdrawn at any time at or prior to the applicable Withdrawal Date but may not be validly withdrawn after such time. If an Offer is terminated or otherwise not completed, we will promptly return all tendered Notes in connection with such Offer to the tendering Holders thereof.

Following the Early Tender Date and prior to the Waterfall Expiration Date, Televisa may, but is not required to, accept the Waterfall Notes validly tendered at or prior to the Early Tender Date (the “**Early Settlement Right**”); *provided* that all conditions set forth in this Offer to Purchase have been satisfied or waived by Televisa (the date of such acceptance, the “**Early Acceptance Date**”). Waterfall Notes accepted on the Early Acceptance Date, if any, will be settled promptly thereafter (the “**Early Settlement Date**”). The “**Final Settlement Date**” is the date that we settle all Waterfall Notes not previously settled on the Early Settlement Date, if any, and Televisa expects such date to be promptly following the Waterfall Expiration Date.

Each of the Any and All Settlement Date, the Early Settlement Date and the Final Settlement Date is referred to herein as a “**Settlement Date**.”

Subject to applicable law, an Offer may be amended, extended or terminated, if Televisa determines, in its sole discretion, to extend such Offer beyond the applicable Expiration Date, there will be a new Settlement Date with respect to Notes validly tendered on or prior to the applicable Expiration Date. During any extension of an Offer, all Notes previously tendered and not accepted for purchase pursuant to such Offer will remain subject to the Offer and may, subject to the terms and conditions of such Offer, be accepted for purchase by Televisa. See “The Offers—Early Tender Date; Expiration Dates; Extensions; Amendments; Termination.”

Televisa’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Offers, is conditioned upon the satisfaction of certain conditions specified in this Offer to Purchase. Televisa reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior to the Any and All Expiration Date, the Early Tender Date or the Waterfall Expiration Date, as applicable. See “The Offers—Conditions of the Offers.”

None of the Offers is conditioned on any minimum amount of any series of Notes being tendered.

Subject to the satisfaction or waiver of the conditions of the Offer, the Waterfall Notes will be purchased in accordance with their Acceptance Priority Level (as defined herein) pursuant to the Acceptance Priority Procedures described in this Offer to Purchase. For a description of the Acceptance Priority Procedures and proration procedures, see “The Offers—Waterfall Tender Cap; Acceptance Priority Procedures.”

Televisa expressly reserves its right, but it is not required, to increase the Waterfall Tender Cap, in its sole discretion, without extending the applicable Withdrawal Date, the Early Tender Date, the applicable Expiration Date or any Settlement Date or otherwise reinstating withdrawal rights.

All Notes not accepted as a result of proration or otherwise will be rejected from the applicable Offer and will be promptly returned to the tendering Holder.

To ensure that the return of any unaccepted Notes is made in minimum principal amounts equal to the applicable Minimum Authorized Denomination (as defined herein), if necessary, Televisa will make appropriate adjustments downward to the nearest US\$1,000 principal amount. Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the applicable Minimum Authorized Denomination, may be accepted in full without proration or rejected in full in Televisa’s sole discretion.

Holders who tender less than all their Notes must continue to hold Notes in the applicable Minimum Authorized Denomination.

From time to time after the applicable Expiration Date or termination of an Offer, we may acquire any Notes that are not purchased pursuant to such Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to an Offer and could be for cash or other consideration. Televisa may also exercise its right to redeem any Notes not purchased in an Offer and that remain outstanding after the applicable Expiration Date pursuant to the indenture under which the Notes were issued (the “*Indenture*”). There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Televisa will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the applicable Offer. Any future purchases by us will depend on various factors existing at that time.

Televisa expressly reserves the right, subject to applicable law, to (1) terminate an Offer prior to the applicable Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to such Offer for any reason, (2) waive any and all of the conditions set forth in this Offer to Purchase, (3) extend the Early Tender Date, the applicable Withdrawal Date, the applicable Price Determination Date, the applicable Expiration Date or any Settlement Date and (4) otherwise amend the terms of the Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to an Offer or the payment of Notes accepted for payment pursuant to an Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that Televisa pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of such Offer, as applicable.

See “The Offers—Certain Significant Considerations to Holders” and “Tax Considerations” for a discussion of certain considerations (including U.S. federal income tax and Mexican federal tax considerations) that should be considered in evaluating the Offers.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Dealer Managers (as defined herein), the trustee under the Indenture (the “*Trustee*”), the Tender Agent (as defined herein) or the Information Agent (as defined herein).

NONE OF TELEVISA, THE DEALER MANAGERS, THE TRUSTEE, THE TENDER AGENT OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFERS. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH THE OFFERS OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFERS SHALL BE DEEMED TO BE MADE ON BEHALF OF TELEVISA BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY U.S. STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, INCLUDING THE CNBV, NOR HAS

ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE

THE INFORMATION CONTAINED HEREIN IS EXCLUSIVELY TELEVISAS RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. TELEvisa HAS NOT FILED AND WILL NOT FILE WITH THE CNBV A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE OR THE NOTES TO BE PURCHASED PURSUANT THERETO. THE TENDER OFFER DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFERING IN MEXICO AND THIS OFFER TO PURCHASE MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO, MAY BE MADE AVAILABLE, ON A PRIVATE PLACEMENT BASIS, TO INVESTORS IN MEXICO THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS (*INVERSIONISTAS INSTITUCIONALES* OR *INVERSIONISTAS CALIFICADOS*), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN NUMERAL I. OF ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). THE TENDER OFFER OF THE NOTES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE REQUIRED TO BE MADE UNDER ITS OWN RESPONSIBILITY.

IF APPLICABLE PURSUANT TO MEXICAN APPLICABLE LAW, WE MAY BE REQUIRED TO NOTIFY THE CNBV OF THE RESULTS OF THE OFFERS, AND THE FILING OR RECEIPT OF SUCH NOTICE BY THE CNBV WOULD NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH HEREIN.

NONE OF THE DEALER MANAGERS, THE TENDER AGENT OR THE INFORMATION AGENT OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFERS OR TELEvisa CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY TELEvisa TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers and Televisa) and each Holder must make its own decision as to whether accept an Offer or not. None of Televisa, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in an Offer. None of Televisa, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of an Offer or of the impact of an Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to Televisa, the Dealer Managers, the Tender Agent or the Information Agent or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes (other than certain transfer taxes as indicated under “The Offers—Transfer Taxes”) arising in connection with an Offer.

Questions about the Offers may be directed to HSBC Securities (USA) Inc. and Santander US Capital Markets LLC, which are serving as the dealer managers in connection with the Offers (each, a “*Dealer Manager*” and, together, the “*Dealer Managers*”) at their addresses and telephone numbers set forth on the back-cover page of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase may be directed to D.F. King & Co., Inc., the tender agent and information agent with respect to the Offers (in such respective capacities, the “*Tender Agent*” and the “*Information Agent*”), at its address and telephone numbers

set forth on the back-cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may also be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of this Offer to Purchase, Televisa's obligation to accept for purchase, and to pay the applicable Total Consideration or the Tender Consideration, as applicable, for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions set forth in this Offer to Purchase.

We reserve the right to terminate or extend an Offer if any condition of such Offer is not satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will be satisfied) or waived by us and otherwise to amend an Offer in any respect. If we amend a condition to an Offer, we will give the appropriate Holders such notice of the amendment as may be required by applicable law. See "The Offers—Conditions of the Offers" and "The Offers—Early Tender Date; Expiration Dates; Extensions; Amendments; Termination."

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a "**Holder**" or "**Holder of the Notes**" include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as "**Direct Participants**" and each, a "**Direct Participant**");
2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, except that for the purposes of any payment to a Holder pursuant to the Offers of the applicable Total Consideration or Tender Consideration and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant. The payment of the applicable Total Consideration or the Tender Consideration and Accrued Interest by or on behalf of Televisa to DTC will satisfy the obligations of Televisa in respect of the payment for the Notes purchased in the Offers.

If a Holder decides to tender Notes pursuant to the Offers, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "**Agent's Message**") through DTC's Automated Tender Offer Program ("**ATOP**"), for which the Offers will be eligible.

There is no letter of transmittal for the Offers. A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following the procedures for guaranteed delivery set forth below under "The Offers—Procedures for Tendering—Guaranteed Delivery for Any and All Notes," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent and Information Agent.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Waterfall Tender Offer under the terms of this Offer to Purchase. Holders of Waterfall Notes must tender their Notes in accordance with the procedures set forth under "The Offers—Procedures for Tendering."

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.**

It is suggested that a separate tender instruction be submitted by or on behalf of each Holder of the Notes in light of possible proration.

Televisa will make announcements with respect to the Offers by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holders of the Notes. Announcements with respect to the Offers may also be obtained upon request from the Tender Agent and the Information Agent, through the contact information on the back cover page of this Offer to Purchase.

Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Tender Agent and the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover page of this Offer to Purchase.

Since only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Trustee, the Tender Agent and the Information Agent or us or to pay transfer taxes (except as indicated under "The Offers—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. Televisa will pay all other charges and expenses in connection with the Offers.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers.

(End of cover page)

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase and the Notice of Guaranteed Delivery (with respect to the Any and All Tender Offer only), but does not describe all of the details of the Offers to the same extent described elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery. You are urged to read this Offer to Purchase and the Notice of Guaranteed Delivery in its entirety because it contains the full details of the Offers.

The Company	Grupo Televisa, S.A.B., a publicly traded corporation (<i>sociedad anónima bursátil</i>) organized under the laws of Mexico.
The Any and All Notes.....	4.625% Notes due 2026, issued by Televisa.
The Waterfall Notes	5.000% Notes due 2045, 5.250% Notes due 2049, 6.625% Notes due 2025 and 6.125% Notes due 2046, in each case, issued by Televisa.
The Notes	The Any and All Notes and the Waterfall Notes, collectively.
The Any and All Tender Offer	Televisa is offering to purchase for cash the Any and All Notes upon the terms and subject to the conditions set forth in this Offer to Purchase.
The Waterfall Tender Offer.....	Televisa is offering to purchase for cash the outstanding Waterfall Notes up to an aggregate principal amount not to exceed (1) US\$300,000,000 less (2) the aggregate principal amount of Any and All Notes validly tendered and accepted for purchase pursuant to the Any and All Tender Offer (the “ Waterfall Tender Cap ”), upon the terms and subject to the conditions set forth in this Offer to Purchase and subject to (1) the Acceptance Priority Procedures, (2) the Series Consideration Maximums and (3) proration, each as described herein.
The Offers	<p>The Any and All Tender Offer and the Waterfall Tender Offer, collectively.</p> <p>The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and Televisa may withdraw or modify any Offer without withdrawing or modifying other Offers.</p>
Timetables for the Offers	For information regarding important dates in connection with the Offers, see the timetables on pages iii-v of this Offer to Purchase.
Waterfall Tender Cap; Acceptance Priority.....	<p>Televisa is offering to purchase an aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Tender Offer, not to exceed the Waterfall Tender Cap. We reserve the right, in our sole discretion and subject to applicable law, to increase the Waterfall Tender Cap without reinstating withdrawal rights or extending the Early Tender Date or the Waterfall Withdrawal Date.</p> <p>If the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Tender Offer exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Waterfall Tender Offer, we will prorate the Waterfall Notes accepted in the Waterfall Tender Offer.</p> <p>If the purchase of all Waterfall Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal</p>

amount of Waterfall Notes in excess of the Waterfall Tender Cap, then the Waterfall Tender Offer will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Waterfall Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Tender Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Waterfall Expiration Date), the Waterfall Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Waterfall Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Waterfall Notes validly tendered at or prior to the Waterfall Expiration Date would cause us to purchase an aggregate principal amount of Waterfall Notes in excess of the Waterfall Tender Cap, then the Waterfall Tender Offer will be oversubscribed at the Waterfall Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Tender Offer) accept for purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Waterfall Tender Offer, subject to the satisfaction of the conditions to the Waterfall Tender Offer, we will accept for purchase validly tendered Waterfall Notes in the order of the related Acceptance Priority Level set forth in the table on the cover page of this Offer to Purchase under the heading “Waterfall Tender Offer,” beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Waterfall Tender Offer by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in the purchase of an aggregate principal amount of Waterfall Notes of a series that does not exceed the Waterfall Tender Cap, then we will accept for purchase all such tendered Waterfall Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Waterfall Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Waterfall Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Waterfall Tender Cap will not be accepted for purchase, provided that, if the Waterfall Tender Offer is not fully subscribed as of the Early Tender Date, Waterfall Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Waterfall Notes tendered after the Early Tender Date, even if such Waterfall Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Tender Date. We refer to the procedures described in this paragraph as the “**Acceptance Priority Procedures.**”

For a description of the Acceptance Priority Procedures and proration procedures, see “The Offers— Waterfall Tender Cap; Acceptance Priority Procedures.”

Series Consideration Maximums.....	The Offers are subject to, among other things, that (i) the applicable Total Consideration determined to be payable for any 2025 Notes tendered shall
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	<p>be less than 100.00% of the principal amount of the 2025 Notes in order for such Notes to be accepted for purchase (the “2025 Series Consideration Maximum”) and (ii) that the applicable Total Consideration determined to be payable for any 2046 Notes tendered shall be less than 100.00% of the principal amount of the 2046 Notes in order for such Notes to be accepted for purchase (the “2046 Series Consideration Maximum” and, together with the 2025 Series Consideration Maximum, the “Series Consideration Maximums”).</p> <p>Based on the current trading prices for the 2025 Notes and 2046 Notes, this condition would not be met as of the date of this Offer to Purchase. There is no assurance that this condition will be satisfied on or prior to the Early Tender Date or the Waterfall Expiration Date, as applicable. Televisa may waive this condition in its sole discretion.</p>
Early Tender Premium	<p>Holders who validly tender their Notes on or prior to the Early Tender Date and do not validly withdraw on or prior to the Waterfall Withdrawal Date will be eligible to receive the applicable Early Tender Premium specified on the front cover page of this Offer to Purchase for each series of Notes. The Early Tender Premium is not applicable to the Any and All Tender Offer.</p>
Total Consideration	<p>The “Total Consideration” payable per each US\$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the applicable Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase, to result in a price that equates to a yield to the maturity date or par call date, as applicable, in accordance with the formula set forth in Annex A hereto (i) in the case of the Any and All Tender Offer, equal to the sum of (x) the yield corresponding to the bid side price of the Reference U.S. Treasury Security for the Any and All Notes at 11:00 a.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion, (such time and date, as the same may be extended, the “Any and All Price Determination Date”) quoted on the Bloomberg reference page “FIT1” <i>plus</i> (y) the fixed spread specified in the table on the cover page of this Offer to Purchase (the “Fixed Spread”) for the Any and All Notes and (ii) in the case of the Waterfall Tender Offer, equal to the sum of (x) the yield corresponding to the bid side price of the applicable Reference U.S. Treasury Security for each series of Waterfall Notes at 11:00 a.m. (New York City time) on August 9, 2023, unless extended by Televisa in its sole discretion, (such time and date, as the same may be extended, the “Waterfall Price Determination Date”) quoted on the Bloomberg reference page “FIT1” <i>plus</i> (y) the applicable Fixed Spread for such series of Waterfall Notes. The Early Tender Premium is included in the amount of Total Consideration payable for each series of Waterfall Notes validly tendered and accepted for payment prior to the Early Tender Date pursuant to the Waterfall Tender Offer. See “The Offers—Determination of Consideration.”</p>
Tender Consideration	<p>Holders who validly tender, and do not validly withdraw, Waterfall Notes after the Early Tender Date, but on or prior to the Waterfall Expiration Date, will be eligible to receive a tender consideration equal to the applicable Total Consideration <i>minus</i> the applicable Early Tender Premium (the “Tender Consideration”).</p>
Accrued Interest	<p>In addition to the applicable Total Consideration or Tender Consideration, as applicable, Holders whose Notes are accepted for purchase in the Offers</p>

	will receive Accrued Interest (<i>i.e.</i> , accrued and unpaid interest from, and including, the last interest payment date to, but not including, the applicable Settlement Date, together with additional amounts as described in “Additional Amounts” below, payable on the applicable Settlement Date.
Additional Amounts	If you are not a resident of Mexico for tax purposes, payment to you of interest (including Accrued Interest and the portion of the applicable Total Consideration or Tender Consideration, as applicable, treated as interest) will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See “Tax Considerations—Certain Mexican Federal Tax Considerations”. Subject to the exceptions and limitations specified in the Indenture with respect to the applicable series of Notes, we will pay the additional amounts required so that the net amount received by the holders of the Notes in respect of interest (including Accrued Interest and the portion of the applicable Total Consideration or Tender Consideration, as applicable, treated as interest) will not be less than the amount that would have been received by such holders in the absence of such withholding or deduction (including withholding or deductions on additional amounts).
Conditions of the Offers	The Offers are subject to the satisfaction of certain conditions as described herein. Televisa reserves the right to waive any and all conditions to the Offers on or prior to the Any and All Expiration Date, the Early Tender Date or the Waterfall Expiration Date, as applicable. See “The Offers—Conditions of the Offers.” Subject to applicable law, Televisa has the right to terminate, withdraw or amend an Offer in its sole discretion.
Withdrawal Rights.....	Notes tendered before the applicable Withdrawal Date may be validly withdrawn at any time at or before the applicable Withdrawal Date, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Notes tendered after the applicable Withdrawal Date may not be withdrawn except in certain limited circumstances where additional withdrawal rights are required by law.

Procedures for Tendering Notes	<p>For a Holder to validly tender Notes pursuant to the Offer, an Agent's Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the applicable Expiration Date. See "The Offer—Procedures for Tendering Notes."</p> <p>There is no separate letter of transmittal in connection with this Offer to Purchase. A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following the procedures for guaranteed delivery set forth below under "The Offers—Procedures for Tendering—Guaranteed Delivery for Any and All Notes," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent and Information Agent.</p> <p>See "The Offer—Procedures for Tendering Notes—Representations, Warranties and Undertakings" for a discussion of the representations, warranties and agreements that all Holders who tender Notes in the Offer will be deemed to have made.</p> <p>There are no guaranteed delivery provisions provided for by the Company in conjunction with the Waterfall Tender Offer under the terms of this Offer to Purchase. Holders of Waterfall Notes must tender their Notes in accordance with the procedures set forth under "The Offers—Procedures for Tendering."</p>
Tax Considerations	For a discussion of certain U.S. federal income tax and Mexican federal tax considerations that should be considered in evaluating the Offer, see "Tax Considerations—Certain U.S. Federal Income Tax Consequences" and "Tax Considerations—Certain Mexican Federal Tax Considerations."
Dealer Managers	HSBC Securities (USA) Inc. and Santander US Capital Markets LLC.
Tender Agent and Information Agent ..	D.F. King & Co., Inc. is the Tender Agent and also the Information Agent for the Offers. The address and telephone numbers of the Tender Agent and Information Agent are set forth on the back cover page of this Offer to Purchase.
Additional Documentation; Further Information; Assistance	Any questions or requests for assistance concerning the Offers may be directed to the Dealer Managers at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the back cover page of this Offer to Purchase. Requests for copies of the Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offers.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Filings that we make with the SEC also can be found on our website at <http://www.televisair.com>. The information contained on or accessible through our corporate website or any other website that we may maintain is not incorporated by reference herein and is not part of this Offer to Purchase.

The SEC allows us to “incorporate by reference” the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this Offer to Purchase by referring you to other documents previously filed with the SEC. The information incorporated by reference is an important part of this Offer to Purchase, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference in this Offer to Purchase the following documents that Televisa has previously filed with the SEC and any subsequent filings made by Televisa with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the SEC) prior to the completion of the Offers that are identified in such filings as being incorporated by reference into this Offer to Purchase:

- Our Annual Report on Form 20-F for the fiscal year ended December 31, 2022, as filed with the SEC on April 28, 2023.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon such person’s written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into this Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may make your request by contacting us at:

Investor Relations
Grupo Televisa, S.A.B.
Avenida Vasco de Quiroga, No. 2000
Colonia Santa Fe, 01210
Mexico City, Mexico
(52)(55) 5261-2000

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information, and we take no responsibility for any information that others may give you.

INFORMATION ABOUT TELEVISA

We are a major telecommunications corporation which owns and operates one of the most significant cable companies as well as a leading direct-to-home satellite pay television system in Mexico. Our cable business offers integrated services, including video, high-speed data, voice and mobile to residential and commercial customers as well as managed services to domestic and international carriers.

We own a majority interest in Sky, a leading direct-to-home satellite pay television system and broadband provider in Mexico, operating also in the Dominican Republic and Central America.

We hold a number of concessions granted by the Mexican government that authorizes us to broadcast programming over television stations for the signals of TelevisaUnivision, and its cable and direct-to-home systems.

In addition, we are the largest shareholder of TelevisaUnivision, a leading media company producing, creating, and distributing Spanish-language content through several broadcast channels in Mexico, the United States and over 50 countries through television networks, cable and pay-TV operators and over-the-top or “OTT” streaming services.

We also have interests in magazine publishing and distribution, professional sports and live entertainment, and gaming.

Grupo Televisa, S.A.B. is a publicly traded corporation (*sociedad anónima bursátil*) organized under the laws of Mexico in accordance with the *Ley General de Sociedades Mercantiles*, or Mexican Companies Law. Grupo Televisa was incorporated under Public Deed Number 30,200, dated December 19, 1990, granted before Notary Public Number 73 of Mexico City, and registered with the Public Registry of Commerce in Mexico City on Commercial Page (*folio mercantil*) Number 142,164. Pursuant to the terms of our *estatutos sociales*, or bylaws, our corporate existence continues through 2106. Our principal executive offices are located in Mexico City at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 Ciudad de México, México. Our telephone number at that address is (52) (55) 5261-2000.

THE OFFERS

This Offer to Purchase contains important information, and you should read it and, in the case of the Any and All Tender Offer, the Notice of Guaranteed Delivery, carefully in their entirety before you make any decision with respect to the Offers.

General

Televisa is offering to purchase for cash (i) any and all of its outstanding Any and All Notes, and (ii) the outstanding Waterfall Notes for an aggregate principal amount not to exceed the Waterfall Tender Cap, in each case upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase and, in the case of the Waterfall Tender Offer, subject to (1) the Acceptance Priority Procedures, (2) the Series Consideration Maximums and (3) proration, each as described herein.

Purpose of the Offers

Televisa is making the Offers to retire and cancel the Notes purchased in the Offers and repay the outstanding indebtedness evidenced thereby.

Source of Funds

Televisa intends to finance the purchase of the Notes tendered and accepted for purchase pursuant to the Offers, and to pay all fees and expenses in connection therewith, with available cash.

Total Consideration and Tender Consideration

Holders who validly tender their Notes on or prior to the Early Tender Date and do not validly withdraw their Notes on or prior to the Waterfall Withdrawal Date will be eligible to receive the applicable Total Consideration. The applicable Total Consideration includes the applicable Early Tender Premium per US\$1,000 principal amount of the series of Waterfall Notes validly tendered on or prior to the Early Tender Date and not validly withdrawn on or prior to the Waterfall Withdrawal Date, but does not include Accrued Interest. Accrued Interest will be payable, in cash, in addition to the applicable Total Consideration. Holders who validly tender their Notes after the Early Tender Date but on or prior to the Waterfall Expiration Date will be eligible to receive the Tender Consideration, which will be equal to the applicable Total Consideration *minus* the applicable Early Tender Premium. The Tender Consideration does not include Accrued Interest. Accrued Interest will be payable, in cash, in addition to the Tender Consideration.

Determination of Consideration

Subject to the Series Consideration Maximums, Holders of Any and All Notes that are validly tendered and not validly withdrawn at or before the Any and All Expiration Date and holders of Waterfall Notes that are validly tendered and not validly withdrawn at or before the Early Tender Date, and which are accepted for purchase will receive the Total Consideration for each US\$1,000 principal amount of the applicable series of Notes, which will be payable on the Any and All Settlement Date or the Waterfall Early Settlement Date, as applicable. The applicable Total Consideration will be determined in accordance with standard market practice, as described on Annex A hereto, using the applicable yield to the maturity date or par call date, as applicable (the “*Offer Yield*”), which will be equal to the sum of:

- (i) the yield (the “*Reference Yield*”), as calculated by the Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg reference page “FIT 1” (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the “*Reference U.S. Treasury Security*”), *plus*
- (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration (which includes the applicable Early Tender Premium in the case of Waterfall Notes validly tendered and accepted by us on or prior to the Early Tender Date) payable by us for each US\$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the applicable Settlement Date as determined on the applicable Price Determination Date, of US\$1,000 principal amount of such series of Notes due on the maturity date or par call date, as applicable, of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the applicable Settlement Date, up to and including such maturity date or par call date, as applicable, discounted to the applicable Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Interest per US\$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per US\$1,000 principal amount of such Notes.

For the avoidance of doubt, if the applicable Total Consideration determined is less than US\$1,000 per US\$1,000 principal amount of Notes of the applicable series, then the applicable Total Consideration will be calculated using the applicable maturity date, and not the applicable par call date.

The Tender Consideration payable by us for each US\$1,000 principal amount of each series of Waterfall Notes validly tendered and accepted by us after the Early Tender Date, will be equal to the applicable Total Consideration for such series of Waterfall Notes *minus* the Early Tender Premium for such series of Waterfall Notes.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Offer Yield and applicable Total Consideration for each series of Notes.

The method for calculating the applicable Total Consideration for the Notes is set forth in Annex A to this Offer to Purchase.

Accrued Interest

In addition to the applicable Total Consideration the Tender Consideration, as the case may be, Holders whose Notes are accepted for purchase pursuant to the Offers will be paid Accrued Interest, together with additional amounts described below, up to, but excluding, the applicable Settlement Date. For the avoidance of doubt, Accrued Interest will not be paid for any periods following the applicable Settlement Date applicable in respect of any Notes purchased in the Offers.

Additional Amounts

If you are not a resident of Mexico for tax purposes, payment to you of interest (including Accrued Interest and the portion of the applicable Total Consideration or Tender Consideration, as applicable, treated as interest) will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See “Tax Considerations—Certain Mexican Federal Tax Considerations”. Subject to the exceptions and limitations specified in the Indenture with respect to the applicable series of Notes, we will pay the additional amounts required so that the net amount received by the holders of the Notes in respect of interest (including Accrued Interest and the portion of the applicable Total Consideration or Tender Consideration, as applicable, treated as interest) will not be less than the amount that would have been received by such holders in the absence of such withholding or deduction (including withholding or deductions on additional amounts).

Settlement Dates

Any and All Notes

For the Any and All Notes that have (i) been validly tendered (and not validly withdrawn) prior to the Any and All Expiration Date and that are accepted for purchase, or (ii) have been validly tendered on or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and that are accepted for purchase,

settlement will occur on the Any and All Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where applicable, waived by Televisa.

Holders whose Any and All Notes are purchased in the Any and All Tender Offer will receive Accrued Interest, payable on the Any and All Settlement Date. No tenders of Any and All Notes will be valid if submitted after the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures.

In the event of termination of the Any and All Tender Offer on or prior to the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures, the Any and All Notes tendered pursuant to the Any and All Tender Offer will be promptly returned to the tendering Holders.

Televisa will calculate the applicable Total Consideration and the Accrued Interest payable to Holders whose Any and All Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Any and All Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Televisa will announce its acceptance of valid tenders of Any and All Notes pursuant to the Any and All Tender Offer and the principal amount of the Any and All Notes so accepted as soon as reasonably practicable after the Any and All Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Waterfall Notes

For Waterfall Notes that have been validly tendered and not validly withdrawn on or prior to the Early Tender Date and that are accepted for purchase, if Televisa exercises the Early Settlement Right, the Early Settlement Date will be promptly following the Early Acceptance Date. Assuming that Televisa exercises the Early Settlement Right and all conditions set forth in this Offer to Purchase have been satisfied, or where applicable, waived by Televisa, it expects that the Early Settlement Date for the Waterfall Tender Offer will occur on or about the second Business Day following the Early Tender Date.

For Waterfall Notes that have been validly tendered after the Early Tender Date and on or prior to the Waterfall Expiration Date (exclusive of Waterfall Notes purchased on the Early Settlement Date, if any) and that are accepted for purchase, settlement will occur on the Final Settlement Date, subject to all conditions set forth in this Offer to Purchase having been satisfied or, where applicable, waived by Televisa. The Final Settlement Date for the Waterfall Tender Offer is expected to be promptly following the Waterfall Expiration Date. Assuming that the Waterfall Tender Offer is not extended and all conditions set forth in this Offer to Purchase have been satisfied or, where applicable, waived by Televisa, it expects that the Final Settlement Date will occur on or prior to the second Business Day following the Waterfall Expiration Date. In the event that the Waterfall Tender Offer is fully subscribed at or prior to the Early Tender Date and Televisa has exercised the Early Settlement Right, there would be no Final Settlement Date.

Holders whose Waterfall Notes are purchased in the Waterfall Tender Offer will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Waterfall Notes will be valid if submitted after the Waterfall Expiration Date.

In the event of termination of the Waterfall Tender Offer on or prior to the Early Acceptance Date (if applicable), the Waterfall Notes tendered pursuant to the Waterfall Tender Offer prior to the Early Acceptance Date will be promptly returned to the tendering Holders. In the event of termination of the Waterfall Tender Offer after the Early Acceptance Date (if applicable) and before the Waterfall Expiration Date, the Waterfall Notes tendered pursuant to the Waterfall Tender Offer and not purchased on the Early Settlement Date (if applicable) will be promptly returned to the tendering Holders.

Televisa will calculate the applicable Total Consideration, the Tender Consideration and the Accrued Interest payable to Holders whose Waterfall Notes are accepted for purchase. Such calculations will be final and binding on all Holders whose Waterfall Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

Televisa will announce its acceptance of valid tenders of Waterfall Notes pursuant to the Waterfall Tender Offer and the principal amounts of the Waterfall Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and the Waterfall Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Waterfall Tender Cap; Acceptance Priority Procedures

Televisa is offering to purchase an aggregate principal amount of its outstanding Waterfall Notes for cash in an amount to be determined as described in this Offer to Purchase not to exceed the Waterfall Tender Cap, upon the terms and subject to the conditions set forth in this Offer to Purchase and subject to (1) the Acceptance Priority Procedures, (2) the Series Consideration Maximums and (3) proration, each as described herein. If the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Tender Offer exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Waterfall Tender Offer, we will prorate the Waterfall Notes accepted in the Waterfall Tender Offer.

If the Waterfall Tender Offer is fully subscribed up to the Waterfall Tender Cap as of the Early Tender Date, we will not accept for purchase any Waterfall Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Tender Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Waterfall Expiration Date), the Waterfall Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Waterfall Tender Offer is not oversubscribed at the Early Tender Date and the Waterfall Tender Offer is oversubscribed at the Waterfall Expiration Date, we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Tender Offer) accept for purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Waterfall Tender Offer, subject to the satisfaction of the conditions to the Waterfall Tender Offer, we will accept for purchase validly tendered Waterfall Notes in the order of the related Acceptance Priority Level set forth in the table on the cover page of this Offer to Purchase under the heading “Waterfall Tender Offer,” beginning at the lowest numerical value first. Subject to the procedures described below for an undersubscribed Waterfall Tender Offer by the Early Tender Date, if the aggregate principal amount of all validly tendered Waterfall Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in the purchase of an aggregate principal amount of Waterfall Notes of a series that does not exceed the Waterfall Tender Cap, then we will accept for purchase all such tendered Waterfall Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Waterfall Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Waterfall Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Waterfall Tender Cap will not be accepted for purchase, provided that, if the Waterfall Tender Offer is not fully subscribed as of the Early Tender Date, Waterfall Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Waterfall Notes tendered after the Early Tender Date, even if such Waterfall Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Tender Date.

We reserve the right, in our sole discretion and subject to applicable law, to increase the Waterfall Tender Cap without reinstating withdrawal rights or extending the Early Tender Date or the Waterfall Withdrawal Date.

All Waterfall Notes validly tendered having a higher Acceptance Priority Level will be accepted for purchase before any tendered Waterfall Notes having a lower Acceptance Priority Level are accepted, provided that Waterfall Notes validly tendered on or prior to the Early Tender Date will be accepted before Waterfall Notes validly tendered on or prior to the Waterfall Expiration Date. If we determine in our sole discretion that a particular series of Waterfall Notes will under no circumstances be accepted due to its Acceptance Priority Level, we intend to promptly return tendered Waterfall Notes of that series to the Waterfall Notes Holders thereof.

If proration of a series of tendered Waterfall Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Waterfall Expiration Date, as applicable, and will inform the Waterfall Notes Holders of such series of Waterfall Notes of the results of the proration. In the event proration is

required with respect to a series of Waterfall Notes, we will multiply the principal amount of each valid tender of such series of Waterfall Notes by the applicable proration rate and round the resulting amount down to the nearest US\$1,000 principal amount, in order to determine the principal amount of such tender that will be accepted pursuant to the Waterfall Tender Offer. The excess principal amount of Waterfall Notes not accepted from the tendering Waterfall Notes Holders will be promptly returned to such Waterfall Notes Holders.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the applicable minimum authorized denomination set forth for such series in the table below (each, a “**Minimum Authorized Denomination**”) and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the applicable Minimum Authorized Denomination set forth below:

CUSIP Number	Title of Security	Minimum Authorized Denominations
40049J BB2	4.625% Notes due 2026	US\$200,000
40049 JBA4	5.000% Notes due 2045	US\$200,000
40049 JBE6	5.250% Notes due 2049	US\$200,000
40049 JAV9	6.625% Notes due 2025	US\$100,000
40049J BC0	6.125% Notes due 2046	US\$200,000

Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Waterfall Notes will be purchased by Televisa subject to the Waterfall Tender Cap and in accordance with the Acceptance Priority Levels set forth on the table on the cover page of this Offer to Purchase.

Notwithstanding any other provision of the Offers, Televisa will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offers if any of the following shall not be satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will not be satisfied) at the Any and All Expiration Date, the Early Tender Date or the Waterfall Expiration Date, as applicable:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offers by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or, in our reasonable judgment, might otherwise adversely affect in any material manner, the Offers or its anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offers or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offers or impair our ability to realize the anticipated benefits of the Offers;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*), the New York Stock Exchange, the Luxembourg Stock Exchange or in the over-the-counter markets in the United States or Mexico, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Mexico or the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Mexico or the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension

of credit by banks or other lending institutions in Mexico or the United States, (f) any material adverse change in the securities or financial markets in Mexico or the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof;

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offers, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by Televisa in making the Offers or the delivery of any cash amounts; and

(5) with respect to the offer to purchase the 2025 Notes, the applicable Total Consideration determined to be payable for the 2025 Notes exceeds the 2025 Series Consideration Maximum and, with respect to the offer to purchase the 2046 Notes, the applicable Total Consideration determined to be payable for the 2046 Notes exceeds the 2046 Series Consideration Maximum.

The foregoing conditions are for Televisa's sole benefit and may be waived by Televisa, in whole or in part, in its absolute discretion with respect to the Offers. Any determination made by Televisa concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will not be satisfied), Televisa may, at any time:

- terminate any of the Offers and promptly return and/or unblock any tendered Notes with respect to such Offers;
- modify, extend or otherwise amend any of the Offers and retain all tendered Notes with respect to such Offers, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to any of the Offers and accept all Notes with respect to such Offers tendered and not previously validly withdrawn, subject to the Acceptance Priority Procedures and proration procedures.

In addition, subject to applicable law, Televisa may in its absolute discretion terminate the Offers for any other reason.

Certain Significant Considerations to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller "*float*") may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following the consummation of the Offers would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See "—Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes."

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement

of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose not to tender them in the Offers.

Treatment of Notes not Tendered in the Offers; Other Actions Affecting Notes

Notes not tendered or not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

Whether or not the Offers are consummated, Televisa or any of its affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem some or all of the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if Televisa, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

The Consummation of the Offers is Subject to the Satisfaction of Certain Conditions

The consummation of the Offers is subject to satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase under “—Conditions of the Offers.” We cannot assure you that such conditions will be satisfied or waived with respect to the Offers or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

The Offers May Be Cancelled, Delayed or Amended

Subject to applicable law, we have the right to terminate, withdraw or amend the Offers in our sole discretion. Even if the Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration or Tender Consideration, as applicable (or to have their Notes returned to them as a result of proration or in the event we terminate the Offers), during which time such Holders will not be able to effect transfers or sales of their Notes.

Holders are Responsible for Complying with the Procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message may be rejected at our sole discretion. None of Televisa, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offers or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

Effect of Waterfall Tender Cap and Acceptance Priority Procedures

The amount of Waterfall Notes accepted for purchase in the Waterfall Tender Offer may be limited because of the Waterfall Tender Cap, the consequences of which include, among other things, that Televisa will accept for purchase Waterfall Tender Notes on a prorated basis if the aggregate principal amount of Waterfall Notes validly tendered in the Waterfall Tender Offer exceeds the Waterfall Tender Cap. Therefore, upon application of the Acceptance Priority Procedures and proration procedures described in this Offer to Purchase, Televisa may not

purchase all of the Waterfall Notes that are validly tendered. Further, because Waterfall Notes will be purchased in accordance with the Acceptance Priority Procedures, on any given Settlement Date, Waterfall Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Waterfall Notes having a lower Acceptance Priority Level are accepted. In addition, if the Waterfall Tender Offer is fully subscribed as of the Early Tender Date and Televisa accepts any Waterfall Notes for purchase, Televisa will not accept for purchase any Waterfall Notes tendered after the Early Tender Date. If the Waterfall Tender Offer is not fully subscribed as of the Early Tender Date, Holders who validly tender Waterfall Notes after the Early Tender Date may be subject to proration, but Holders who validly tender Waterfall Notes at or prior to the Early Tender Date and whose tendered Waterfall Notes are accepted for purchase will not be subject to such proration. Televisa reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the Waterfall Tender Cap, however, there can be no assurance that Televisa will do so.

Withdrawal Rights and the Waterfall Tender Cap

Televisa will not be able to determine definitively whether the Waterfall Tender Offer is oversubscribed or what the effects of priority levels or proration may be with respect to each series of Waterfall Notes until after the Early Tender Date or the Waterfall Expiration Date, as applicable, has passed. Therefore, Holders of Waterfall Notes may not be able to withdraw tenders of such Waterfall Notes at the time Televisa establishes the aggregate principal amount of Waterfall Notes to be purchased pursuant to the Waterfall Tender Offer.

Payments of the considerations hereunder or any portion thereof claimed in Mexico, pursuant to a judgment or otherwise, may be discharged in pesos.

In the event that judicial proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought in Mexico, or if payment is otherwise claimed from us in Mexico, in connection with any consideration payable hereunder (including any Total Consideration or Tender Consideration), we would not be required to discharge those obligations in a currency other than Mexican currency. Under Article 8 of the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banco de México and published every banking day in the Official Federal Gazette (*Diario Oficial de la Federación*). As a result, you may suffer a U.S. dollar shortfall if you obtain a judgment or a payment in Mexico. You should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

Procedures for Tendering Notes

General

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and Televisa in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by Televisa) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the applicable Total Consideration or the Tender Consideration, as the case may be, or Accrued Interest. Any beneficial owner whose Notes are registered in the name of a custodian or held through the Book-Entry Transfer Facility and who wishes to tender its Notes should contact such Holder promptly and instruct such Holder to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to Televisa or the Dealer Managers.

There is no letter of transmittal for the Offers. A Holder who desires to tender Any and All Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Any and All Notes are not immediately available may tender such Any and All Notes by following the procedures for guaranteed delivery set forth below under "The Offers—Procedures for Tendering—Guaranteed Delivery for Any and All Notes," including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent and Information Agent.

Tender of Notes

Within two Business Days after the date of this Offer to Purchase, the Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. The Tender Agent and DTC have confirmed that the Offers are eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of such Notes by causing DTC to transfer such Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offers and agrees to be bound by the terms, conditions and provisions of the Offers (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Tender Agent before the Early Tender Date or the applicable Expiration Date, as applicable. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

It is suggested that a separate tender instruction be submitted by or on behalf of each Holder of the Notes in light of possible proration.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Tender Agent.

The delivery and surrender of the Notes is not effective, and the risk of loss of any such Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to Televisa. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender Agent prior to the applicable Expiration Date in order to be eligible to receive the applicable Total Consideration or the Tender Consideration, as applicable.

Guaranteed Delivery Procedures for Any and All Tender Offer

If a Holder of Any and All Notes desires to tender its Any and All Notes pursuant to the Any and All Tender Offer and (1) such Holder of Any and All Notes cannot comply with the procedures for the submission of a valid Agent's Message at or prior to the Any and All Expiration Date or (2) such Holder of Any and All Notes cannot deliver the other required documents to the Depositary at or prior to the Any and All Expiration Date, then such Holder of Any and All Notes may tender its Any and All Notes by arranging for the Direct Participant through which it holds its Any and All Notes to comply with the following procedures (the "***Guaranteed Delivery Procedures***"):

- at or prior to the Any and All Expiration Date, the Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery that (1) sets forth the name and address of the Direct Participant tendering Any and All Notes on behalf of the relevant Holder of Any and All Notes and the aggregate principal amount of Any and All Notes being tendered (2) represents that the relevant Any and such Holder of Any and All Notes owns such Any and All Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that an Agent's Message is submitted to the Depositary via DTC, by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out above; and
- at or prior to the Guaranteed Delivery Date, the Depositary must receive from the relevant Direct Participant, via DTC, an Agent's Message submitted pursuant to the relevant procedures set out above

and resulting in the blocking of the relevant Any and All Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Any and All Notes.

Holders of Any and All Notes who wish to tender their Any and All Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Tender Agent and Information Agent.

The settlement of Any and All Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Any and All Settlement Date.

Any Direct Participant that completes and submits a Notice of Guaranteed Delivery must validly submit a corresponding Agent's Message to the Depository, via DTC, within the time period specified above. Failure to do so could result in a financial loss to such Direct Participant.

Holders of Any and All Notes who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depository, which is substantially in the form of Annex B to this Offer to Purchase.

Agent's Messages in respect of Any and All Notes that are the subject of a Notice of Guaranteed Delivery must be received by the Depository by no later than the Guaranteed Delivery Date. Accrued Interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted for purchase pursuant to the Any and All Tender Offer, including those for which the guaranteed delivery procedures set out above are used, and under no circumstances will any additional interest be paid by Televisa after the Any and All Settlement Date by reason of any delay arising from the use of the guaranteed delivery procedures.

Any and All Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Minimum Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

We do not intend to permit tenders of Waterfall Notes by guaranteed delivery procedures.

Representations, Warranties and Undertakings

By tendering your Notes through DTC and delivering an Agent's Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to Televisa, the Tender Agent and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the applicable Expiration Date and the applicable Settlement Dates, as the case may be (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender Agent immediately):

(1) You irrevocably constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, Televisa, (ii) present such Notes for transfer of ownership on the Trustee's register, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the applicable Withdrawal Date. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by Televisa will constitute a binding agreement between you and Televisa upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the Offers, you understand that validly tendered Notes (or defectively tendered Notes with respect to which Televisa has or has caused to be waived such defect) will be deemed to have been accepted by Televisa if, as and when Televisa gives oral or written notice thereof to the Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that, when such tendered Notes are accepted for purchase and payment by Televisa, Televisa will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by Televisa to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offers without reliance on Televisa, the Dealer Managers, the Tender Agent or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that Televisa, subject to the conditions herein, will pay or cause to be paid the applicable Total Consideration or Tender Consideration, as the case may be, and Accrued Interest with respect to the Notes accepted for purchase on the applicable Settlement Date.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, and subject to applicable law, Televisa may terminate or amend an Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(10) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by Televisa, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in Televisa or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.

(11) If the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(12) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the Offers and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(13) You acknowledge that none of Televisa, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(14) You are outside the United Kingdom or, if you are not outside of the United Kingdom:

a. you (i) have professional experience in matters relating to investments falling within Article 19(5) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) are a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) are a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated; and

b. you are not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(15) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(16) You acknowledge that Televisa, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that if any of the acknowledgements, representations and warranties made by your submission of Notes in the Offers, are, at any time prior to the consummation of the Offers, no longer accurate, you shall promptly notify Televisa and the Dealer Managers. If you are tendering the Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender Agent.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and Televisa upon the terms and conditions of the Offers described in this Offer to Purchase.

Early Tender Date; Price Determination Dates; Expiration Dates; Extensions; Amendments; Termination

Any and All Tender Offer

The Any and All Price Determination Date for the Any and All Tender Offer is 11:00 a.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion, in which case the Early Tender Date with respect to the Any and All Tender Offer will be such date to which the Any and All Price Determination Date is extended.

The Any and All Expiration Date for the Any and All Tender Offer is 5:00 p.m. (New York City time) on August 2, 2023, unless extended by Televisa in its sole discretion, in which case the Any and All Expiration Date with respect to the Any and All Tender Offer will be such date to which the Any and All Expiration Date is extended.

Waterfall Tender Offer

The Early Tender Date for the Waterfall Tender Offer is 5:00 p.m. (New York City time) on August 8, 2023, unless extended by Televisa in its sole discretion, in which case the Early Tender Date with respect to the Waterfall Tender Offer will be such date to which the Early Tender Date is extended.

The Waterfall Price Determination Date for the Waterfall Tender Offer is 11:00 a.m. (New York City time) on August 9, 2023, unless extended by Televisa in its sole discretion, in which case the Early Tender Date with respect to the Waterfall Tender Offer will be such date to which the Waterfall Price Determination Date is extended.

The Waterfall Expiration Date for the Waterfall Tender Offer is 5:00 p.m. (New York City time) on August 23, 2023, unless extended by Televisa in its sole discretion, in which case the Waterfall Expiration Date with respect to the Waterfall Tender Offer will be such date to which the Waterfall Expiration Date is extended.

The Offers

Televisa, in its sole discretion and subject to applicable law, may amend the terms of the Offers. In addition, Televisa, in its sole discretion, may extend the Early Tender Date or an Expiration Date for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Early Tender Date or an Expiration Date, Televisa will notify the Tender Agent and Information Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Such announcement will state that Televisa is extending the relevant term for a specified period.

All references to the Early Tender Date or to an Expiration Date in this Offer to Purchase are to the Early Tender Date or Expiration Date, respectively, as may be extended or terminated. Televisa expressly reserves the right to extend the Early Tender Date or an Expiration Date with respect to the Offers.

Televisa expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Early Tender Date or an Expiration Date or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate the Offers at any time and not accept the Notes; and
- if the conditions to the Offers are not satisfied (or we determine in our sole discretion that it is not reasonably likely that any such condition will not be satisfied), amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If Televisa exercises any such right, Televisa will give written notice thereof to the Tender Agent and the Information and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by Televisa to constitute a material change adversely affecting any Holder, Televisa will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that Televisa deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that Televisa deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

Televisa will pay or cause to be paid all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the applicable Total Consideration or the Tender Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be delivered to or registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or

exemption from payment is not submitted, then the amount of that transfer tax will be deducted from such payment of the applicable Total Consideration or Tender Consideration, as the case may be, otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, Televisa will notify the Tender Agent promptly after the Early Tender Date and the applicable Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offers, as well as the pro ration factor that may result from proration of the Waterfall Notes. For purposes of the Offers, Televisa will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which Televisa has waived such defect) if, as and when Televisa gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the relevant account maintained at DTC promptly following the Early Tender Date or the applicable Expiration Date, as applicable, or termination of the Offers.

Upon the terms and subject to the conditions of the Offers, Televisa will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. Televisa will promptly pay for all Notes accepted for purchase or cause such payments to be made. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof. Televisa will pay for Notes accepted for purchase in the Offers by depositing or causing to be deposited such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery by of the applicable Total Consideration or Tender Consideration, as the case may be, with respect to the purchased Notes will be made on the applicable Settlement Date.

If, for any reason (including if Televisa chooses to do so in its sole discretion), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers are delayed, or Televisa is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of Televisa, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of Televisa as described under “—Early Tender Date; Expiration Dates; Extensions; Amendments; Termination,” “— Conditions of the Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that Televisa pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Notes will be credited to the account maintained at DTC promptly following the Early Tender Date or applicable Expiration Date, as applicable, or termination of the Offers. Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any Accrued Interest on such Notes from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Televisa may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve Televisa of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

Televisa reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the applicable Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as

required by applicable law. In the event of termination of an Offer, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn at any time on or prior to the applicable Withdrawal Date but may not be validly withdrawn after such time.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Tender Agent prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to Televisa that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, notice of withdrawal is effective immediately upon receipt by the Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the applicable Expiration Date. Notes re-tendered after the Early Tender Date will not receive the Early Tender Premium.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Other Matters

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to Televisa, the Dealer Managers, the Tender Agent or the Trustee or to pay transfer taxes (except as indicated under “— Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. Televisa will pay or cause to be paid all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by Televisa in its sole discretion, and its determination will be final and binding on all Holders. Televisa reserves the absolute right to reject any and all tenders

of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. Televisa also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

Televisa's interpretation of the terms and conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as Televisa determines, unless waived by Televisa. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by Televisa or cured. None of Televisa, the Dealer Managers, the Tender and the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the Indenture, from time to time to purchase any Notes that remain outstanding after the applicable Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax and Mexican federal tax considerations that may be relevant to you with respect to the Offers. This summary is based on federal laws, regulations, rulings and decisions now in effect in the United States and Mexico, any of which may change at any time, possibly with retroactive effect, and all of which are subject to differing interpretations. Any change could affect the accuracy of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offers, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of the Offers. This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. This summary applies to you only if you are a beneficial owner of a Note and you hold the Note as a capital asset (generally, investment property). This summary does not address U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of the Notes, such as:

- dealers in securities or currencies;
- traders in securities;
- U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- persons subject to the alternative minimum tax;
- certain U.S. expatriates;
- financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies and regulated investment companies, real estate investment trusts and shareholders of such corporations;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts; and
- pass-through entities, including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities.

In addition, this summary only addresses U.S. federal income tax consequences, and does not address tax consequences attributable to persons being required to accelerate the recognition of any item of income with respect to the Notes as a result of such income being recognized on an applicable financial statement, other U.S. federal tax consequences, including, for example, estate or gift tax consequences. This summary also does not address any U.S. state or local or non-U.S. income or other tax consequences.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements classified as partnerships for U.S. federal income tax purposes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offers.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the “*Code*”), Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Offer to Purchase. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Offers as set forth in this summary. We cannot assure you that the U.S. Internal Revenue Service (the “*IRS*”), will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the Offers. Each beneficial owner of a Note should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of the Offers that may be applicable to such beneficial owner.

U.S. Holders

The following discussion applies to you only if you are a U.S. Holder. A “*U.S. Holder*” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or
- a trust, if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) has the authority to control all of substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

Sale of Notes

Your receipt of cash in exchange for a Note pursuant to the applicable Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below of Accrued Interest and the Early Tender Premium, if you sell a Note pursuant to the applicable Offer, you will generally recognize gain or loss in an amount equal to the difference between (i) the consideration that you receive in exchange for the Note other than amounts attributable to accrued interest and (ii) your adjusted tax basis in the Note. Your adjusted tax basis in a Note generally will equal (a) your cost for the Note, (b) increased by any market discount (as discussed below) previously included in your gross income with respect to the Note and (c) decreased (but not below zero) by any amortizable bond premium previously amortized by you with respect to the Note. Amortizable bond premium generally is defined as the excess of a U.S. Holder’s tax basis in a Note immediately after acquisition by such U.S. Holder over the Note’s stated principal amount. Except to the extent that your gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be a long-term capital gain or loss if your holding period for the Note exceeds one year at the time of the sale. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Capital gain or loss that you recognize on the sale of the Notes generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes (except to the extent you establish the right to treat gain as foreign source income under the income tax treaty between the United States and Mexico (the “*Treaty*”). Under the foreign tax

credit regulations adopted by the IRS, any Mexican tax imposed on the sale of the Notes (including any Mexican tax imposed on the receipt of the of the applicable Total Consideration or Tender Consideration, as applicable) generally will not be treated as a creditable tax for U.S. foreign tax credit purposes, unless (i) you are eligible for, and properly elect to claim, the benefits of the Treaty or (ii) you elect under recently published IRS guidance to treat any Mexican tax imposed on the sale of a Note pursuant to the applicable Offer (including any Mexican tax imposed on the receipt of the applicable Total Consideration or Tender Consideration) as a creditable tax for U.S. foreign tax credit purposes and you comply with specific requirements set forth in such IRS guidance. If the Mexican tax is not a creditable tax or not claimed as a credit pursuant to the Treaty, then the Mexican tax would reduce your amount realized on the sale of the Notes, even if you elect to claim a foreign tax credit for other taxes in the same year. The rules governing the U.S. foreign tax credit are complex and you should consult your own tax advisor regarding the application of these rules to a sale of the Notes and any Mexican tax imposed on such sale.

Accrued Interest

Your receipt of amounts allocable to Accrued Interest on a Note sold pursuant to the applicable Offer, including any amounts withheld in respect of Mexican withholding taxes and additional amounts, if any, paid in respect thereof, will generally be taxable as ordinary income to the extent that you have not previously included such interest in your gross income and do not otherwise have a tax basis in such Accrued Interest, even if you otherwise recognize an overall loss in connection with the sale of your Note pursuant to the applicable Offer. Subject to generally applicable limitations and conditions, Mexican interest withholding tax paid at the appropriate rate applicable to you may be eligible for credit against your U.S. federal income tax liability. In addition to these generally applicable limitations and conditions, Mexican interest withholding tax will also need to satisfy the requirements of foreign tax credit regulations adopted by the IRS in order to be eligible to be a creditable tax for U.S. foreign tax credit purposes, unless you elect under recently published IRS guidance to treat any Mexican interest withholding tax imposed on Accrued Interest on a Note sold pursuant to the applicable Offer as a creditable tax for U.S. foreign tax credit purposes and you comply with specific requirements set forth in such IRS guidance. If you are eligible for, and properly elect, the benefits of the Treaty, the Mexican tax on interest will be treated as meeting the requirements of the new regulations and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Mexican tax on interest is uncertain, and we have not determined whether these requirements have been met. If the Mexican interest withholding tax is not a creditable tax or if you do not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, you may be able to deduct the Mexican tax in computing your taxable income for U.S. federal income tax purposes. Interest (including any additional amounts) will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes. The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder’s particular circumstances and involve the application of complex rules to those circumstances. You should consult your own tax advisor regarding the application of these rules to your particular situation.

Market Discount

An exception to the capital gain treatment described above may apply if you purchased a Note at a “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over your tax basis in the Note immediately after your acquisition of the Note, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero. Unless you have elected to include market discount in your income currently as it accrues, any gain that you recognize on the sale of a Note pursuant to the applicable Offer will be treated as ordinary income to the extent of the market discount that has accrued but has not been included in your income while you held the Note. Such income will constitute income from sources without the United States and, for U.S. Holders that elect to claim U.S. foreign tax credits, generally will constitute “passive category income” for U.S. foreign tax credit purposes. The rules governing the foreign tax credit are complex and you are urged to consult their tax advisors regarding the availability of the foreign tax credit under your particular circumstances. If you have elected to include the accrued market discount in your income currently, you will not need to take into account any additional market discount with respect to the sale of a Note pursuant to the applicable Offer. Gain in excess of such accrued market discount will be treated as capital gain, as described above.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is uncertain because there are no authorities that directly address the treatment of such a payment. The Early Tender Premium may be treated as additional consideration paid in exchange for the Note sold in the applicable Offer, in which case the Early Tender Premium would be taken into account in determining the amount of your gain or loss on the sale of the Note, as described above. The Early Tender Premium could be treated, however, as separate consideration paid for tendering early, in which case the Early Tender Premium would constitute ordinary income to you. If the Early Tender Premium were ordinary income, a U.S. Holder who received the Early Tender Premium and recognized a capital loss on the sale of its Note would not be able to offset such ordinary income by such capital loss. Although the issue is not free from doubt, we intend to take the position that the Early Tender Premium should be treated as additional consideration paid in exchange for the Notes sold pursuant to the applicable Offer. No assurance can be given, however, that our position, if challenged by the IRS, would be sustained. You should consult your own tax advisor regarding the proper U.S. federal income tax treatment of your receipt of the Early Tender Premium.

Medicare Tax on Investment Income

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (i) the U.S. holder's "net investment income" (or undistributed "net investment income" in the case of an estate or trust) for the relevant tax year and (ii) the excess of the U.S. holder's modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers). For these purposes, "net investment income" will generally include any interest income and gain that is recognized upon the sale of a Note pursuant to the applicable Offer (unless such Note is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such income or gain.

Non-Tendering U.S. Holders

The Offers generally will not result in any U.S. federal income tax consequences to non-tendering U.S. Holders.

Information Reporting and Backup Withholding

Information reporting requirements may apply to any amounts (including Accrued Interest and the Early Tender Premium) paid to you pursuant to the applicable Offer.

If you tender a Note pursuant to the applicable Offer, you must provide the applicable withholding agent with your correct taxpayer identification number ("**TIN**") which, in the case of an individual, is his or her social security number or individual taxpayer identification number, and certain other information. If the applicable withholding agent is not provided with the correct TIN or an adequate basis for exemption, each non-exempt tendering U.S. Holder may be subject to backup withholding (currently at a rate of 24%) of U.S. federal income tax on any amounts paid pursuant to the Offers. To prevent backup withholding, each tendering U.S. Holder must complete an IRS Form W-9 and provide its correct TIN and certain other information under penalties of perjury. Exempt U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements, provided that such U.S. Holders furnish their applicable withholding agents with an adequate basis for exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability (which may result in your being entitled to a refund of U.S. federal income tax), provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following discussion applies to you if you are a beneficial owner of a Note and you are neither a U.S. Holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes ("**a Non-U.S. Holder**").

If you are a Non-U.S. Holder, you generally will not be subject to U.S. federal income or withholding tax on:

- Accrued Interest received in respect of a Note sold pursuant to the applicable Offer, unless such Accrued Interest is effectively connected with your conduct of a trade or business in the United States; or
- gain realized on the sale of a Note pursuant to the Offer, unless (1) that gain is effectively connected with your conduct of a trade or business in the United States or, (2) in the case of an individual Non-U.S. Holder, you are present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Non-U.S. Holders should consult their own tax advisors regarding their U.S. federal income, branch profits and withholding tax consequences if they are subject to any of the exceptions noted above.

A Non-U.S. Holder may be required to certify its non-U.S. status to avoid backup withholding of U.S. federal income tax on any amounts paid pursuant to the Offers, including accrued and unpaid interest and the Early Tender Premium.

The Offers generally will not result in any U.S. federal income tax consequences to non-tendering Non-U.S. Holders.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFERS. THUS, BENEFICIAL OWNERS OF THE NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

Certain Mexican Federal Tax Considerations

The following is a general summary of certain Mexican federal tax consequences arising from the tender and sale of Notes in the Offers by holders, whether individuals or legal entities, that are treated as non-residents of Mexico for Mexican federal income tax purposes and that do not hold Notes or a beneficial interest therein through a permanent establishment in Mexico for tax purposes, to which the ownership of or beneficial interest in, and income under, the Notes is attributable (any such non-resident holder, a “**Foreign Holder**”). This summary is based upon the provisions of the Mexican Federal Income Tax Law (*Ley del Impuesto Sobre la Renta*, or the “**Mexican Income Tax Law**”), the Mexican Federal Tax Code (*Código Fiscal de la Federación*, or the “**Mexican Tax Code**”), the Mexican Federal Income Tax Law Regulations (*Reglamento de la Ley del Impuesto Sobre la Renta* or the “**Mexican Income Tax Law Regulations**”) and the Mexican Federal Tax Code Regulations (*Reglamento del Código Fiscal de la Federación* or the “**Mexican Tax Code Regulations**”) in effect on the date of this Offer to Purchase, all of which are subject to change (including with retroactive effect) or to new or different interpretations, which could affect the continued validity or correctness of this summary.

This summary does not constitute tax advice and does not address all of the Mexican tax consequences that may be applicable to specific holders of the Notes, nor does it purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to participate in the Offers. This summary does not describe any tax consequences arising under the laws, rules or regulations of any state or municipality of Mexico, and is based upon the federal tax laws of Mexico as in effect on the date of this Offer to Purchase, all of which are subject to change, including retroactively.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Mexico and in effect. Mexico has entered into or may be negotiating several treaties regarding the avoidance of double taxation with various countries that may have an impact on the tax treatment of the ownership or disposition of the Notes.

A HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISORS AS TO THE MEXICAN AND FOREIGN TAX CONSEQUENCES OF THE DISPOSITION OF THE NOTES PURSUANT TO THE OFFERS, INCLUDING, IN PARTICULAR, THE EFFECT OF ANY NON-MEXICAN, OR MEXICAN STATE OR MUNICIPAL TAX LAWS OR REGULATIONS, OR OF ANY TAX TREATIES TO WHICH MEXICO IS A PARTY THAT ARE IN EFFECT.

Tax residency is a highly technical definition that involves the application of a number of factors that are specified in the Mexican Tax Code and the Mexican Tax Code Regulations. An individual is a resident of Mexico for tax purposes, if such person has established his or her home in Mexico. When such person also has established a home outside of Mexico, the individual will be considered a resident of Mexico for tax purposes if his or her center of vital interests (*centro de intereses vitales*) is located within Mexican territory, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, is from a Mexican source of income, or (ii) such individual's principal center of professional activities is located in Mexico. Any Mexican national employed by the Mexican government is deemed a resident of Mexico, even if his or her center of vital interests is located outside of Mexico. Mexican residents who file a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement and a mutual administrative assistance in tax matters agreement with Mexico and where their income is subject to a preferential tax regime (*régimen fiscal preferente*) as defined by the Mexican Income Tax Law, will be considered residents of Mexico for tax purposes during the fiscal year of the filing of notice of such residence change and during the following five fiscal years. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes.

A legal entity (including foreign legal arrangements treated as legal entities for Mexican tax purposes) is a resident of Mexico for tax purposes if it establishes the main administration of the business or the place of effective management in Mexico.

For purposes of Mexican taxation, an individual or legal entity that does not satisfy the requirements described above to be considered a resident of Mexico for tax purposes is generally treated as a non-resident of Mexico for tax purposes, and a Foreign Holder for purposes of this summary, and generally subject to taxation at a Mexican federal level on income which is deemed as coming from a Mexican source of wealth, as specified in this summary.

A permanent establishment for tax purposes in Mexico of a non-resident person will be required to pay taxes in Mexico in accordance with applicable Mexican tax laws, in respect of any and all income attributable to such permanent establishment for tax purposes in Mexico.

Taxation of Foreign Holders that Participate in the Offers

The tender of Notes to us by a Foreign Holder for repayment pursuant to the terms of the Offers will be considered a taxable event for Mexican federal income tax purposes.

The portion of (a) the applicable Total Consideration or Tender Consideration, as applicable, that exceeds the aggregate principal amount of the Notes, (b) the Accrued Interest, and (c) the Additional Interest (as defined herein), as applicable, attributable to Notes that are validly tendered and accepted for repayment, will be considered Mexican sourced interest income and, as such, will be subject to Mexican income tax withholding, imposed at a rate of 4.9%.

Payments of the portion of (a) the applicable Total Consideration or Tender Consideration, as applicable, that exceeds the aggregate principal amount of the Notes, and (b) the Accrued Interest, made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- the non-Mexican pension and retirement fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the payment;
- such income is exempt from taxes in the country of residence of the relevant fund; and
- such fund provides information to us, which we may in turn provide to the Mexican Tax Administration Service (*Servicio de Administración Tributaria*), in accordance with administrative rules issued by the Mexican Tax Administration Service for these purposes.

If the beneficial owners, whether acting directly or indirectly, individually or jointly with related persons, receive more than 5% of (a) the portion of the applicable Total Consideration or Tender Consideration, as applicable, that exceeds the aggregate principal amount of the Notes, (b) the Accrued Interest, and (c) Additional Interest, as applicable, paid under the sale of the Notes and (i) are persons who own, directly or indirectly, individually or jointly with related persons, 10% of our voting stock, or (ii) are corporations or other entities, of which 20% or more of the voting stock is owned by us, directly or indirectly, individually or jointly with related persons, the Mexican withholding tax rate applicable to such payments under the Notes may be the maximum applicable rate according to the law, which is currently 35%. For these purposes, persons will be considered related if (1) one person holds an interest in the business of the other person; (2) both persons have common interests; or (3) a third party has an interest in the business or assets of both persons.

Additional Interest

As required by the Indenture under which the Notes were issued, we will, subject to specified exceptions and limitations, pay additional interest (***“Additional Interest”***) to participants in the Offers that are Foreign Holders as may be necessary so that the amount of payments made to such participants (i.e., the applicable Total Consideration or the Tender Consideration, as applicable, and the Accrued Interest), after Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Notes tendered in the Offers and the applicable Accrued Interest), will not be less than the amount such participants would have received if such Mexican tax had not been withheld. Foreign Holders or beneficial owners of the Notes that are tendered may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to apply the appropriate Mexican withholding tax rate on payments of the excess of the applicable Total Consideration or the Tender Consideration, as applicable, over the aggregate principal amount of the Notes and the Accrued Interest made by us in connection with the Offers, such as a tax residence certificate. In the event that the specified information or documentation concerning the Foreign Holder or beneficial owner, if requested, is not timely provided completely or at all, the maximum applicable withholding Mexican tax rate may be applicable to such payments and we may not gross-up for taxes imposed on any such payments.

Other Taxes

A Foreign Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Notes, nor will it be liable for any Mexican stamp, registration or similar taxes.

THE DEALER MANAGERS; THE TENDER AGENT AND INFORMATION AGENT

The Dealer Managers

Televisa has retained HSBC Securities (USA) Inc. and Santander US Capital Markets LLC to act as Dealer Managers in connection with the Offers. Televisa will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their respective businesses, the Dealer Managers and their respective affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to Televisa and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from Televisa and its affiliates.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes in the Offers.

The Dealer Managers may contact Holders by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offers to beneficial holders. Questions regarding the terms of the Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase.

The Tender Agent and Information Agent

D.F. King & Co., Inc. is acting as the Tender Agent and also as the Information Agent for the Offers. All deliveries, correspondence and questions sent or presented to the Tender Agent and/or the Information Agent relating to the Offers should be directed to its address or telephone numbers set forth on the back cover page of this Offer to Purchase.

Televisa will pay the Tender Agent and the Information Agent reasonable and customary compensation for its services in connection with the Offers, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender Agent and the Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase.

Neither the Dealer Managers, the Tender Agent nor the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offers or us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Trustee, the Dealer Managers, the Tender Agent or the Information is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes and, if tendering, the amount of Notes to tender.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Dealer Managers, the Tender Agent and the Information Agent may contact Holders by mail, telephone, or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes purchased in the Offers will not be required to pay brokerage fees or commissions to the Dealer Managers, the Trustee, the Tender Agent or us or to pay transfer taxes (except as indicated under “The Offers—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners’ behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by Televisa for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.

MISCELLANEOUS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

Televisa is not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If Televisa becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, Televisa will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, Televisa cannot comply with any such applicable laws, the Offers will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Tender Agent or the Information Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, Televisa or any of its affiliates contained in this Offer to Purchase or for any failure by Televisa to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of Televisa that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of Televisa, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

ANNEX A

FORMULA TO CALCULATE TOTAL CONSIDERATION AND TENDER CONSIDERATION

YLD	=	The Offer Yield, which is the Reference Yield <i>plus</i> the applicable Fixed Spread, expressed as a percentage. The calculation will assume that the payments of the Notes are through the maturity date or par call date, as applicable, of such Notes.
CPN	=	The contractual annual rate of interest payable on the applicable series of Notes expressed as a percentage.
N	=	The number of scheduled semi-annual interest payments from (but not including) the applicable Settlement Date to (and including) the maturity date or par call date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive, and the separate calculations are then added together.
Total Consideration	=	The price per US\$1,000 principal amount of the series of Notes being priced (excluding Accrued Interest and, in the case of Waterfall Notes tendered and accepted for payment prior to the Early Tender Date, including the Early Tender Premium). Holders whose Notes are accepted for purchase will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest.
		The application of the par call date, if any, will be in accordance with market practice. Specifically, if the interest rate on a particular series of Notes is less than the applicable Offer Yield, then the calculation will assume that the payments in respect of such Note are through the maturity date of the Note, and if the interest rate is greater than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the par call date.
Total Consideration Formula	=	$\left[\frac{\text{US\$1,000}}{(1 + \text{YLD}/2) \exp(N - S/180)} \right] + \sum_{k=1}^N \left[\frac{\text{US\$1,000}(\text{CPN}/2)}{(1 + \text{YLD}/2) \exp(k - S/180)} \right] - \text{US\$1,000}(\text{CPN}/2)(S/180)$
Tender Consideration	=	Total Consideration <i>minus</i> the Early Tender Premium.

ANNEX B – NOTICE OF GUARANTEED DELIVERY

NOTICE OF GUARANTEED DELIVERY

RELATING TO

Grupo Televisa, S.A.B.

(a publicly traded corporation (sociedad anónima bursátil) organized under the laws of Mexico)

OFFER TO PURCHASE FOR CASH

ANY AND ALL OF ITS OUTSTANDING 4.625% NOTES DUE 2026

This notice of guaranteed delivery ("*Notice of Guaranteed Delivery*") relates to the Any and All Tender Offer (as defined herein) being made by Grupo Televisa, S.A.B. ("*Televisa*," the "*Company*," "*we*," "*us*" or "*our*"), a publicly traded corporation (*sociedad anónima bursátil*) organized under the laws of the United Mexican States. The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on August 2, 2023 unless extended or earlier terminated (such date and time, as the same may be extended, the "*Any and All Expiration Date*"). Any and All Notes (as defined herein) may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on August 2, 2023, unless extended, or except as described in the Offer to Purchase or as required by applicable law (such date and time, as the same may be extended, the "*Any and All Withdrawal Date*"), but not thereafter. The Any and All Tender Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated July 26, 2023 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Tender Agent and Information Agent for the Any and All Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers call : (212) 269-5550

Toll-free : (800) 967-5019

International call : (212) 269-5550

Email : televisa@dfking.com

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Tender Agent and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender Agent and Information Agent is at the election and risk of Holders of Any and All Notes.

This Notice of Guaranteed Delivery is being provided in connection with Televisa’s offer to purchase for cash (the “***Any and All Tender Offer***”) any and all of its outstanding 4.625% Notes due 2026 (the “***Any and All Notes***”), upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Title of Security⁽¹⁾⁽²⁾	CUSIP	ISIN	Principal Amount Outstanding	Reference U.S. Treasury Security	Fixed Spread (basis-points)
4.625% Notes due 2026 ⁽³⁾	40049J BB2	US40049JBB26	US\$300,000,000	4.500% due July 15, 2026	+86bps

- (1) Holders who validly tender Any and All Notes and whose Any and All Notes are accepted for purchase hereunder will also receive Accrued Interest up to, but excluding, the Any and All Settlement Date. We have agreed, subject to specified exceptions and limitations, to pay additional interest to participants in the Any and All Tender Offer to cover Mexican withholding taxes on interest payments. See “The Offers—Additional Amounts” in the Offer to Purchase.
- (2) The Total Consideration payable per each US\$1,000 principal amount of Any and All Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Any and All Tender Offer will be determined in accordance with standard market practice, as described in the Offer to Purchase, to result in a price that equates to a yield to the maturity date or par call date, as applicable, in accordance with the formula set forth in Annex A thereto.
- (3) The par call date is October 30, 2025.

Any and All Notes may be tendered only in principal amounts equal to the authorized denominations of the Any and All Notes (such minimum denominations, “***Minimum Authorized Denominations***”). No alternative, conditional or contingent tenders will be accepted. Holders of Any and All Notes who tender less than all their Any and All Notes must continue to hold Any and All Notes in Minimum Authorized Denominations.

If any Holder of Any and All Notes desires to tender its Any and All Notes pursuant to the Any and All Tender Offer and (1) such Holder of Any and All Notes cannot comply with the procedures for the submission of a valid Agent's Message at or prior to the Any and All Expiration Date or (2) such Holder of Any and All Notes cannot deliver the other required documents to the Tender Agent at or prior to the Any and All Expiration Date, then such Holder of Any and All Notes may tender its Any and All Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder of Any and All Notes must, at or prior to the Any and All Expiration Date, arrange for the Tender Agent and Information Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery; and at or prior to the Guaranteed Delivery Date, arrange for the Tender Agent and Information Agent to receive from the relevant Direct Participant, via The Depository Trust Company ("**DTC**"), an Agent's Message submitted pursuant to the relevant procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Any and All Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Any and All Notes.

Holders of Any and All Notes who wish to tender their Any and All Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Tender Agent and Information Agent.

The settlement of any Any and All Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Any and All Settlement Date, concurrently with the settlement of Any and All Notes tendered prior to the Any and All Expiration Date and accepted for purchase.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE ANY AND ALL EXPIRATION DATE.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE ANY AND ALL NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF THE HOLDER OF ANY AND ALL NOTES TENDERING ANY AND ALL NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER OF ANY AND ALL NOTES USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

Any Direct Participant that completes and submits a Notice of Guaranteed Delivery must validly submit a corresponding Agent's Message to the Tender Agent, via DTC, within the time period specified above. Failure to do so could result in a financial loss to such Direct Participant.

Foreign Holders of Any and All Notes that want to tender using a guaranteed delivery process should contact their brokers, or the Tender Agent and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Any and All Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Any and All Notes pursuant to the Any and All Tender Offer may not be withdrawn after the Any and All Withdrawal Date. Tenders of Any and All Notes may be withdrawn prior to the Any and All Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date. The Company expects that the settlement date for Any and All Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one Business Day following the Guaranteed Delivery Date.

Aggregate Principal Amount of Any and All Notes Tendered: _____

DTC Participant Account Number(s): _____

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

DTC Reference Number: _____

Transaction Code Number: _____

Date: _____, 2023

Email: _____

The Participant holds the Any and All Notes Tendered through DTC on behalf of the following "Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary: _____

Area Code and Tel. No.: _____

Name of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Signature(s) of Authorized Signatory: _____

Date: _____, 2023

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, being the Direct Participant through whom the relevant Any and All Notes are beneficially owned, hereby:

- (i) represents that each Any and All Note Holder on whose behalf this tender is being made "own(s)" the Any and All Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- (ii) represents that such tender of Any and All Notes is being made by guaranteed delivery; and
- (iii) guarantees that, by no later than the Guaranteed Delivery Date the Direct Participant through whom the relevant Any and All Notes are beneficially owned submits a valid Agent's Message in accordance with the requirements of DTC, as applicable, which results in the blocking of the relevant Any and All Note in that Direct Participant's account with DTC so that no transfers may be effected in relation to such Securities.

Any Direct Participant that completes this form acknowledges that it must procure the submission of a valid Agent's Message in accordance with the requirements of DTC to the relevant Tender Agent and Information Agent within the time period shown herein. Failure to do so could result in financial loss to such Direct Participant.

Name of Firm: _____	_____ (Authorized Signature)
Address: _____ _____ (including Zip Code)	Name: _____ Title: _____ Date: _____ Email: _____
Area Code and Tel. No.: _____	

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

DEALER MANAGERS

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, NY 10018
Attn: Global Liability Management Group
Toll-Free: +1 (888) HSBC-4LM
Call Collect: +1 (212) 525-5552
E-mail: lmamericas@us.hsbc.com

Santander US Capital Markets LLC
437 Madison Avenue, 7th Floor
New York, New York 10022
United States of America
Attn: Liability Management
Toll-Free: +1 855-404-3636
Collect: +1 212-940-1442
E-mail: Usdcmlm@santander.us

LEGAL ADVISORS TO GRUPO TELEVISA, S.A.B.

In respect of U.S. Law
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One New York Plaza
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United States of America

In respect of Mexican Law
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Mexico City,
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LEGAL ADVISORS TO THE DEALER MANAGERS

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United States of America

In respect of Mexican Law
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Col. Molino del Rey
Mexico City,
Mexico

TENDER AGENT AND INFORMATION AGENT

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48 Wall Street
New York, NY 10005
Toll-free: (800) 967-5019
Banks and brokers: (212) 269-5550
Email: televisa@dfking.com