FitchRatings

Dodd-Frank Rating Information Disclosure Form

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. Ratings

Symbol, Number, or Score in the Rating Scale used by Fitch as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Each credit rating for which this disclosure form is applicable is listed in the table below. Refer to Rating Performance section for the history of each listed credit rating. For a discussion of Fitch's rating scales and their modifiers, please see Credit Rating Scales on Fitch's website.

Entity/Instrument	Rating Action	Rating Type	Rating Code
Grupo Televisa S.A.B.	Downgrade	Long Term Issuer Default Rating	BBB/Rating Outlook Negative
Grupo Televisa S.A.B.	Downgrade	Local Currency Long Term Issuer Default Rating	BBB/Rating Outlook Negative
senior unsecured bond/note 40049JAT4	Downgrade	Long Term Rating	BBB
senior unsecured bond/note 40049JAV9	Downgrade	Long Term Rating	BBB
senior unsecured bond/note XS0300178380	Downgrade	Long Term Rating	BBB
senior unsecured bond/note 40049JAY3	Downgrade	Long Term Rating	BBB
senior unsecured bond/note XS0931063779	Downgrade	Long Term Rating	BBB
senior unsecured bond/note 40049JBA4	Downgrade	Long Term Rating	BBB
senior unsecured bond/note 40049JBB2	Downgrade	Long Term Rating	BBB
senior unsecured bond/note 40049JBC0	Downgrade	Long Term Rating	BBB
TLEVISA 17 MX91TL000031	Downgrade	Long Term Rating	BBB
USD 750 mln 5.25% bond/note 24-May-2049 40049JBE6	Downgrade	Long Term Rating	BBB

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2. Procedure/Methodology

Version of the Procedure or Methodology used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

The methodology used to determine each reportable credit rating listed in this disclosure form is presented below with its effective date. Click on a link to view a cited criteria report.

Corporate Rating Criteria (eff. 03 Nov 2023)(include rating assumption sensitivity)
Sector Navigators – Addendum to the Corporate Rating Criteria (eff. 03 Nov 2023)

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3. Methodology Assumptions & Principles

Main Assumptions and Principles Used to Construct the Rating Methodology used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

The major principles and assumptions used in developing the methodology by which each credit rating listed in this disclosure form was assigned are discussed below, organized by the criteria cited in the RAC.

Corporate Rating Criteria (eff. 03 Nov 2023)

Principles

The major principles applied in developing and maintaining the rating methodology for non-financial corporates are:

Relative Risk: Our ratings reflect a relative vulnerability to default (for entities) and a relative measure of vulnerability to loss (for instrument ratings). As such, they do not attempt to predict a cardinal default rate for a given rating level.

Asymmetric Risk: The credit risk we address is asymmetric. Creditors face limited or no upside on stronger performance by a rated entity, with the possibility of full losses if the entity's performance weakens to the point of default.

Weakest Link: While we review the key rating factors for all rated entities, and mitigants for particular risks may be present in part or in whole from other features of the entity's profile, our methodology reflects a bias towards a 'weakest link' approach in the consideration of how key rating factors blend to inform the final rating. This bias is stronger for financial factors than for business factors, given that vulnerability to default is primarily a financial risk.

Blend of Financial and Business Risk: Notwithstanding the above, our methodology gives due consideration to the business risks that create and support the financial performance of the rated entity.

Forward-Looking: Our methodology looks at the future performance of the rated entity. Historical and current performance are used to help Fitch construct and maintain forecasts and anticipate corporate developments.

Assumptions

The major assumptions underlying the key rating factors are:

Industry risk: Our methodology assumes that, typically, industries that are in decline, highly competitive, cyclical or volatile are inherently riskier than stable industries with few competitors, high barriers to entry and predictable demand levels.

Operating Environment: Our methodology assumes that, typically, companies operating in a limited range of geographies, and/or in geographies exhibiting higher levels of economic, legal or political risk will be riskier than companies operating in a broad range of geographies, and/or in geographies with limited economic, legal or political risks.

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Management Strategy/Governance: Our methodology assumes that, typically, companies which have a poor or limited track record in executing on successful strategies, which are opportunistic in their investment approach, and/or which have a bias in their funding strategy towards debt rather than equity or internally-generated funds are riskier than companies which have a strong track record in executing on successful strategies, which are measured in their investment approach, and/or which have a bias in their funding strategy towards equity or internally-generated funds rather than debt.

- Group Structure: Our methodology assumes that, typically, a company which is owned by an entity with lower creditworthiness, which is contractually or structurally subordinated from the source of cash flow generation, or which faces other limitations in its access to cash and external support (eg through covenants) is riskier than a company which is owned or formally supported by an entity with higher creditworthiness, which is contractually or structurally closer to the source of cash flow generation, or which faces easier access to external support (eg formal guarantees).

- Cash Flow and Earnings: Our methodology assumes that cash flow is a superior measure of income generation to accrual-based earnings measures. Our methodology assumes that, typically, a company which generates lower levels of sustainable cash flow, including higher levels of non-operating or other one-off cash flow, or cash flows that are susceptible to volatility through (for example) demand cyclicality, changes in input prices, changes in exchange rates, product obsolescence or development cycles or an aggressive competitive environment in other regards are riskier than companies which generate high levels of sustainable cash flow from operating sources, or cash flows that are stable under a wide range of adverse circumstances.

- Capital Structure: Our methodology assumes that, typically, a company with a higher component of debt in its capital structure and/or a higher dependence on external (eg bank or bond market) sources for current and future financing plans will be riskier for creditors than a company with a higher component of equity in its capital structure, and with a lower dependence on external (eg bank or bond market) sources for current and future financing plans.

- Financial Flexibility: Our methodology assumes that, typically, a company with low flexibility to redeploy assets and revise capital spending, high volatility in investment or input cost needs, weak access to banks and other financing sources and weak contingency plans for additional financial needs is riskier than a company with high flexibility to redeploy assets and reduce capital spending, low volatility in investment or input needs, strong access to a broad variety of financing sources and strong contingency plans for additional financial needs.

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4. Rating Limitations

Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

Specific Limitations Relevant to Ratings Assigned Using the Primary Credit Rating Scale and Financial Institution Ratings

The following specific limitations relate to issuer default scales, ratings assigned to corporate finance obligations, ratings assigned to public finance obligations, ratings assigned to structured finance transactions, ratings assigned to global infrastructure and project finance transactions, ratings assigned for banks and non-bank financial institutions (Viability Ratings, Government Supporting Ratings, Shareholder Supporting Ratings, Derivative Counterparty Ratings, Ex-government Support Ratings, as well as historical Support Ratings and Support Rating Floors) and Insurer Financial strength (IFS) ratings.

•The ratings do not predict a specific percentage of default likelihood or failure likelihood over any given time period.
•The ratings do not opine on the market value of an issuer's securities or stock, or the likelihood that this value may change.
•The ratings do not opine on the liquidity of an issuer's securities or stock.
•The ratings do not opine on the possible loss severity on an obligation should an issuer (or an obligation with respect to structured finance transactions) default, except in the following cases:
o Ratings assigned to individual obligations of issuers in corporate finance, banks, non-bank financial institutions, insurance and covered bonds.
o In limited circumstances for U.S. public finance obligations where Chapter 9 of the Bankruptcy Code provides reliably superior prospects for ultimate recovery to local government obligations that benefit from a statutory lien on revenues or during the pendency of a bankruptcy proceeding under the Code if there is sufficient visibility on potential recovery prospects.
•The ratings do not opine on the suitability of an issuer as a counterparty to trade credit.
•The ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative vulnerability to default or in the case of Viability Ratings (VRs) on its relative vulnerability to failure. For the avoidance of doubt, not all defaults will be considered a default for rating purposes. Typically, a default relates to a liability payable to an unaffiliated, outside investor.
•The ratings do not opine on any quality related to a transaction's profile other than the agency's opinion on the relative vulnerability to default of an issuer and/or of each rated tranche or security.
•The ratings do not predict a specific percentage of extraordinary support likelihood over any given period.
•In the case of Government and Shareholder Support Ratings, the ratings do not opine on any quality related to an issuer's business, operational or financial profile other than the agency's opinion on its relative likelihood of receiving external extraordinary support.
•The ratings do not opine on the suitability of any security for investment or any other purposes.

FitchRatings

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5. Information Uncertainty

Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

The rating committee noted no material limitations on reliability, accuracy, and quality of the data relied on to determine any credit rating listed in this disclosure form.

The rating committee noted no material limitations on the scope of historical data or on the accessibility to certain documents or other information that would have better informed any credit rating listed in this disclosure form.

FitchRatings

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6. Use of Third-Party Due Diligence

Use of Third Party Due Diligence Services as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

Fitch did not use third party due diligence services for asset-backed securities (as defined in Paragraph (d)(1) of SEC Rule 17g–10) in determining any credit rating listed in this disclosure form.

FitchRatings

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7. Servicer/Remittance Reports Use

Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating as Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

Fitch uses periodic servicer or remittance data in the surveillance or monitoring of Structured Finance, Structured Credit and Covered Bond ratings.

Servicer or remittance reports are not commonly used in other rating sectors. For the applicable sectors, servicer or remittance reports are typically received monthly and occasionally quarterly. These reports are used to review asset and transaction cash-flow performance. The data are compared with initial expectations, peer performance and trends. Material variances are reviewed as to cause and significance and to determine whether a more detailed review of the rating is warranted; otherwise a rating review is performed at a minimum, annually.

FitchRatings

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8. Data Relied Upon

Obligor, Issuer, Security, or Money Market Instrument Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

The information relied upon to determine credit ratings of the type listed in this disclosure form is described below, organized by the applicable criteria cited in the RAC.

Corporate Rating Criteria (eff. 03 Nov 2023)

The core information relied on in the rating process is publicly available information such as annual and interim financial statements (typically at least three years of audited accounts), transaction documents for public issues, public statements, presentations and other ad hoc disclosure made by issuer management, public regulatory filings and official industry commentary. This public information represents the minimum requirements for investors to form an investment decision and is based on the level and type of information typically presented by a publicly listed company.

Public disclosure is often supplemented by additional information provided directly by issuer management. Such additional information may take the form of more frequent or confidential updates of information typically disclosed publicly and/or specific non-public information considered analytically important. Meetings may be held with members of issuer management to discuss the information provided and to understand any assumptions used in the preparation of the information. Non-financial information used in the rating process would typically include a description of the institution's core products, client base, geographical markets, risk management framework, group structure, ownership and strategy.

Fitch works with the most recent information available. Public disclosure will generally be predictable in its timing; periodic updates of other information will typically be timed to coincide with a scheduled review, or ad hoc, in response to changing conditions. This supplemental information can provide periodic insights, but its provision is subject to the discretion of the rated entity. Historical time series information provides important insight but the most recent information typically has a greater weighting in the prospective rating opinion.

Fitch undertakes a reasonable investigation of the factual information relied on in accordance with the relevant rating methodology and criteria as far as is possible from information from independent sources, to the extent such sources are available.

FitchRatings

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9. Information Quality

Overall Assessment of the Quality of Information Available and Considered in Relation to the Quality of Information Available in Rating Similar Obligors, Securities, or Money Market Instruments as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

The quality of the information relied on to determine each credit rating listed in this disclosure form was consistent with the quality observed in rating similar obligors, securities, or money market instruments.

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10. Conflicts of Interest

Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

Fitch Ratings was paid to determine each credit rating listed in this disclosure form by the obligor, issuer, underwriter, depositor, or sponsor of the security or money market instrument being rated.

With respect to each credit rating listed in this disclosure form, based on the most currently available data, any person who paid for such rating did not pay Fitch for any services other than determining credit ratings during Fitch's most recently ended fiscal year.

No rating action listed in this disclosure form was the result of a look-back review conducted pursuant to section 15E(h)(4)(A) of the Securities Exchange Act (15 U.S.C. 78o-7(h)(4)(A)) and 240.17g-8(C)).

Fitch Ratings

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11. Potential Rating Volatility

Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

Potential Rating Volatility

RATING SENSITIVITIES
Factors that could, individually or collectively, lead to positive rating action/upgrade:
--The possibility of any positive rating action in the short to medium term in unlikely given the Mexican fixed broadband and Pay-TV competitive environment;
--The Outlook could be revised to Stable from Negative due to an improvement in financial flexibility and leverage profile, while maintaining stable profitability without further loss of market share.
Factors that could, individually or collectively, lead to negative rating action/downgrade:
--Deterioration in subscribers base and pressured operating margins due to competition in its Cable and Sky segment operations;
--A negative (CFO-capex)/debt ratio;
--Weakening in liquidity;
--Expectation of net leverage above 3.0x and gross leverage above 3.5x over the medium to long term;
--Dividends above historical levels;
--Higher MXN depreciation could pressure the rating;
--Sizable acquisitions without any clear indication of EBITDA improvement to mitigate the negative financial impact.

Best/Worst Case Rating Scenario

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at https://www.fitchratings.com/site/re/10238496

For additional information about the performance of Fitch's ratings over time, please see Transition & Default Studies under the Rating Performance page on Fitch's website.

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12. Rating Performance

Information on the Historical Performance of the Credit Rating, the Expected Probability of Default and Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

For the historical performance of each credit rating listed in this disclosure form, click on the link in the ratings table presented on Page 1 of this disclosure

Fitch credit ratings do not reflect a specific cardinal probability of default or loss given default.

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13. Sensitivity to Assumptions

Sensitivity of the Credit Rating to Assumptions Made by Fitch as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

The major assumptions made by Fitch in determining the announced credit ratings are discussed below, along with examples that illustrate the effect of the violation of those assumptions, where determinable.

Assumption

Fitch assumes that the issuer or fund finance originator/lender is not subject to a material undisclosed event including, but not limited to, corporate restructuring, acquisition, asset disposal or loss event.

- *Undisclosed or unexpected events are not limited to developments in financial or corporate strategy. Operational surprises can also prompt significant rating actions. A major oil well spill in 2010 had implications for corporate strategy and operational efficiency as well as liquidity challenges and longer term costs in the tens of billions of US dollars in claims, prompting a downgrade of the issuer from 'AA' to 'BBB' in a single action.*

- *When a major US telecom company demerged its businesses into wireless, cable and fixed line successors, the ratings were lowered from 'AA-' to 'A-' in one rating action. Conversely, the purchase of a downstream oil company by a global oil major saw the ratings of the former raised from 'BB-' to 'AAA', the then-rating of the latter.*

Assumption

Fitch assumes that the issuer is not subject to capital controls or any other governmental or regulatory limitations to continue debt service.

- *Sovereign defaults are often accompanied by capital controls which prevent issuers from accessing funds in the currency required to remain timely on debt service. Such was the fate of many Argentine corporates in 2001/02, when ratings were lowered from low investment grade/high speculative grade to default levels following the 'pesofication' of the Argentine economy. Even where restructurings where agreed, ratings typically transitioned through the lowest rating level ('C') before resolution occurred.*

Assumption

Fitch assumes that the issuer maintains financial, operational and risk management policies and practices (e.g. leverage, asset/liability mix, dividend, credit, liquidity, market risk, governance) broadly consistent with those currently disclosed to Fitch and/or the marketplace.

- *A U.S. utility company rating was lowered from 'BBB-' to 'B' in March 2007 following a USD45bn leveraged buy-out which drastically altered the company's financial profile.*

- *Fitch lowered a data processing company's ratings from 'BBB' to 'B+' in September 2007 as the result of a USD29bn leveraged buyout that significantly changed the company's financial profile.*

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- *A Chinese natural resource operator published audited financial statements crediting the company with revenues that were actually paid by the customer directly to the company's suppliers, effectively disintermediating the rated entity. Disclosure of this inaccuracy prompted a lowering of the ratings 'BB+' to 'BB-/Watch Negative' while further clarity was sought from the issuer, before withdrawal a month later upon failure of the company to provide adequate accurate disclosure. The issuer subsequently defaulted.*

- *An energy company distorted its financial profile by inflating its revenue base using aggressive accounting techniques, while reporting as operating cash inflows funds raised from debt issued through a complex web of highly leveraged special purpose entities controlled by officers of the company but with no accounting relationship to the parent company . Ratings moved from 'BBB+' to 'D' over a two-month period between October and December 2001.*

Assumption

Fitch assumes that the issuer or fund finance lender/originator and their agents are in possession of and continues to be in possession of all regulatory licenses, permits and authorizations required for the legal conduct of its operations.

- *Regulatory licences are rarely withdrawn for corporations, but can be amended with devastating effect. An Argentine utility saw changes to its concession licence under Argentine Emergency Public Law 25.561 which revoked agreed tariff adjustment mechanisms, including a requirement to calculate tariffs in U.S. dollar amounts before conversion to a local currency billing amount. Independently, such changes would have warranted multi-notch rating actions; in the context of the sovereign stress and capital controls, the issuer subsequently defaulted in April 2002, having maintained 'BB+' ratings before the start of the Argentine sovereign crisis.*

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14. Representations & Warranties

Representations, Warranties and Enforcement Mechanisms Available to Investors as Required by Paragraph (a)(1)(ii)(N)(1) of Rule 17g-7

The reporting of representations, warranties, and enforcement mechanisms does not apply to any of the credit ratings listed in this disclosure form.

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15. Attestation

Attestation as Required by Paragraph (a)(1)(iii) of Rule 17g-7

With respect to each credit rating listed in this disclosure form, Alberto Moreno Arnaiz, who served as committee chair and is thus a person with responsibility for each credit rating action announced in the RAC, states that to the best of their knowledge:

• No part of the credit rating was influenced by any other business activities;

• The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated and any relevant credit enhancement; and

• The credit rating was an independent evaluation of the credit risks of the obligor, security, or money market instrument and any relevant credit enhancement.

/s/ Alberto Moreno Arnaiz
/29 January 2024 14:33 PM ET/

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 In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

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