

Entravision Communications Corporation (EVC)

Updated Model and Valuation Reaffirm \$4 PT, As We Still Eye Risks Balancing Rewards; Hold

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We tweak our long-term TV estimates, roll forward our DCF by a year and update macro inputs—lower interest rates and market risk premium—leaving our PT at \$4.00. We remain comfortable with the probabilities in our scenario-based valuation. EVC's outlook now seems focused more on broadcast political ad revenue and less on digital growth than it was a year ago.

EVC's price has lagged the market's rally in the quarter since our downgrade. With an estimated unlevered beta of 1.24, EVC shares are more volatile than the market, and should generally beat the market when the market is up, and conversely lag the market when it declines. Nevertheless, since our rating change in November, EVC shares are down 4% vs. the S&P 500 up 14%. See Fig. 4. Our \$4.00 PT offers 5% upside, supporting a Hold rating.

No change to our scenario probabilities. Our downgrade assumed a 50% chance of a 2024 slowdown, and 25% chances each of less long-term digital OCF margin expansion (~150bps rather than ~300bps) and less incremental political advertising (50% as opposed to 100%). See Fig. 7.

First, we keep our 2024 slowdown scenario on the table. Although the Wall Street Journal economic survey in January cut the chance of a recession in the next year to 39% from 48% in the October survey, it also showed an average 2024 growth forecast of 1%, a decel from an estimated 2.6% in 2023. META results suggest 4Q upside for EVC Latam, but not enough to move the stock, and META's guide was for a 1Q decel. That said, incremental revenue and OCF from newer digital partnerships (e.g., Pinterest and Snap) and broadcast news launches could provide 2024 lift.

Second, December conference color does not move our 2024 digital OCF margin outlook. Conference comments referenced a goal of 1-2 points of improvement in digital OCF margin over the next 12 months, which gives us little reason to raise our 2024 digital OCF margin estimate of 6.0%, vs. 3.9% (after non-cash comp) in 3Q23. Moreover, the commercial representation business can be seen as serving as an intermediary for intermediaries, given that its clients seem to be primarily ad agencies, not the large advertisers or even SMEs themselves. Increasing integration of ML/Al tools into social network ad platforms would seem likely, if anything, to decrease the value proposition of third-party sellers.

Third, although the political ad revenue outlook for 2024 continues to look good, the jury is still out on how incremental it will be to core advertising growth. In January EVC expanded weekend TV newscasts in Denver, Colorado Springs, Las Vegas and San Diego, and political ads target newscasts. The December presentation increased the emphasis on 2024 political revenue growth, with the deck pulling forward the political slide to near the front and now referencing political ad revenue on both the new slides on EVC's value proposition and EVC's focus areas.

Our PT is \$4; risks on page 2. Our PT is supported by a DCF valuation based on financial forecasts through 2029, using probability-weighted scenarios. See Fig. 2, 6 & 7.

	HOLD		
Price at 2/7/24 (USD)			3.82
Price Target			4.00
52-week range			3.35 - 7.09
Performance (%)	1m	3m	12m
Absolute	-5	-2	-45
S&P 500	5	14	20
Market Cap (USDm)			346.5
Shares outstanding (m)			90.7
Float (%)			89
Average volume			240,449
S&P 500			4,891.0
Forecasts and ratios			
Year ended 12/31	2022A	2023E	2024E
1Q EPS (USD)	0.02	0.02	0.10
2Q EPS (USD)	0.10	-0.02	0.05
3Q EPS (USD)	0.11	0.03	0.19
4Q EPS (USD)	-0.02	0.00	-0.05
FY EPS (USD)	0.21	0.03	0.29
% Change	-38%	-87%	952%
P/E (x)	18.5	139.8	13.3
EV/EBITDA (x)	4.3	6.8	4.7
Revenue (USDm)	956.2	1,097.2	1,252.9
% Change	26%	15%	14%

ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE LOCATED IN THE APPENDIX. Industry Capital

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Update February 8, 2024

Investment Thesis and Valuation: Hold With \$4.00 Price Target

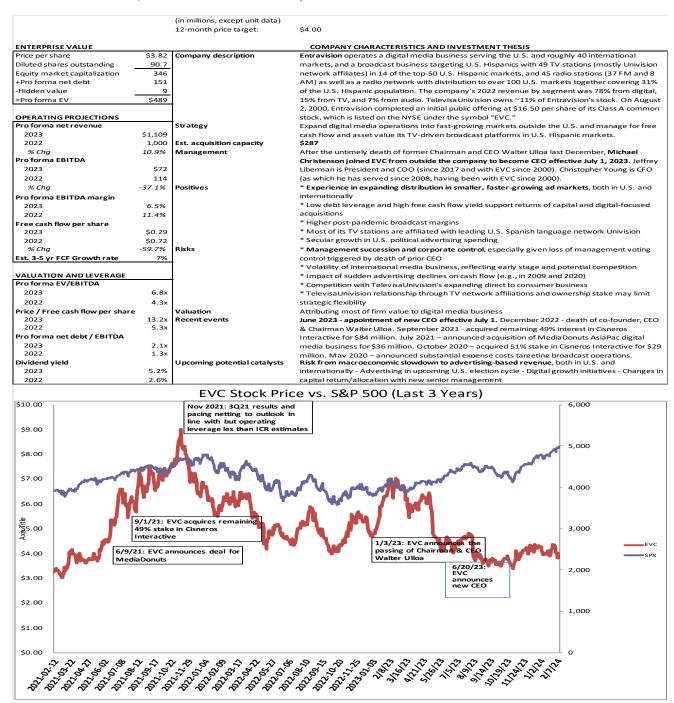
We rate Hold the shares of EVC. Despite 1) the higher growth of EVC's digital media assets, whose mix of businesses and extensive international presence provide EVC with a range of potential partners and advertisers as well as strategic options, and 2) a reduced operating risk profile for EVC's overall business because of the stability of TV retransmission revenue (35% of 2022E EBITDA), secular growth of political advertising revenue (31% of 2022E EBITDA), pro forma net debt leverage under 2x, and potential monetization from future spectrum auctions (as in 2017), EVC shares nevertheless face 4) challenges from EVC's digital businesses' being more difficult for investors to assess, given their dependence on a small number of commercial relationships with media tech platforms, increasing focus on emerging markets, and changes in competition, 5) pressure on operating cash flow margins, and 6) secular challenges and potentially increasing competition from TelevisaUnivision for EVC's broadcast media business. Our DCF valuation supports stock price performance over the next 12 months consistent with a Hold rating.

Our DCF-based 12-month price target is a weighted average of projected equity valuations at year-end 2024 and 2025; our PT assumes a base case forecast with 2024/25 adjusted EBITDA of \$104m/\$96m, with a 50% chance of a scenario with slower 2024 growth, 25% chance of a scenario with less long-term digital OCF margin expansion, and 25% chance of a scenario where political advertising will be only ~50% incremental to core TV advertising, resulting in a target valuation of ~\$4.00. In structuring our DCF, first we adjust the current net debt for the value of any estimated payments remaining on the acquisitions (e.g., earnouts) and noncontrolling interest. Second, we adjust the current net debt by the estimated free cash flow to be generated by each valuation date. Finally, we value EVC both using a weighted average cost of capital (WACC) reflecting its own stock price trading and using separate WACCs for its broadcast and digital media businesses based on sector comparables, applied to separate free cash flow forecasts for each of these businesses. The results of these two methods set the range for our valuation. Note that in our DCF, for our terminal value estimates, we assume that capex equals D&A, which results in a substantially higher capex estimate than in our financial statement forecasts because capex should be like D&A for a terminal value forecast, to support the need for an asset base in perpetuity.

Risks to our investment thesis include: 1) impact of new CEO and change in voting control on company's strategy and pursuit of potential longer-term options, including sale of all or a portion of the company, 2) sensitivity of EVC's advertising-based businesses to macroeconomic flux, 3) volatility of EVC's digital media business, and 4) impact of changes in overall market sentiment on the valuation of EVC's fast-growing, less mature digital advertising businesses.



Figure 1: EVC Investment Thesis, Metrics and Valuation Summary



Source: Yahoo Finance, NASDAQ, company data and Industry Capital Research estimates

Update February 8, 2024

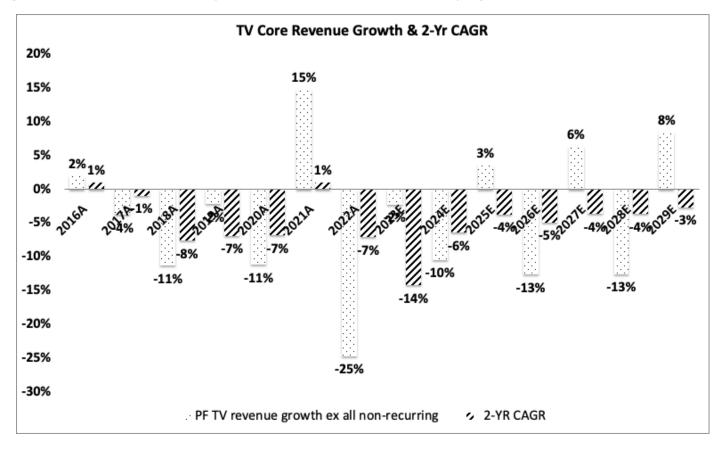
Puts and Takes Leave Our Valuation Unchanged

Figure 2: Our base case valuation remains \$4.50 per share, on lower out-year TV OCF growth estimates, interest rates and equity risk premium

Entravision Communication Summary of Changes to Fo		Valuation													
(in \$ million except unit data)	20	23	DCF Va	luation		EB	ITDA CAC	GRs							
CAGRs	Rev	EBITDA	Low	High	2019-23	2021-25	2022-26	2023-27	2024-28	2025-29	Risk Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-B
Prior	1,097.2	62.2	\$4.50	\$5.00	11%	4%	5%	15%	15%	3%	4.8%	4.4%	9.7%	11.4%	7.8%
Current	1,097.2	62.2	\$4.50	\$4.50	12%	3%	5%	13%	13%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Delta	0.0	0.0	\$0.00	(\$0.50)	0.9%	-0.7%	-0.7%	-1.3%	-1.3%	-0.4%	-0.9%	0.1%	-0.6%	-0.9%	-0.6%
Memo:		_													
Digital OCF					NM	20%	16%	25%	12%	7%					
Source: Company data and Industry Capit	al Research estin	nates													

We trim our long-term growth forecast for TV core revenue, excluding political advertising. Although we assume that core TV revenue declines on a 2-year basis continue, they should moderate after cycling 2021 affiliation losses. See Fig. 3.

Figure 3: Core TV revenue declines on a 2-year basis should continue, but moderate after cycling 2021 affiliation losses



Update February 8, 2024

As for our scenarios, EVC's CEO noted on the 3Q call that global macro could make 2024 challenging. We also note that EVC Latin America, the largest part of the digital segment, is facing some growth headwind from META commission reductions imposed on 7/1/23. These factors reinforce the rationale for our scenario assuming a 2024 slowdown in EVC's growth. See Fig. 10-12.

Although we expect EVC's digital OCF margins to improve, their trajectory has missed our prior expectations, leading to our margin risk scenario. In the near term, EVC has the opportunity to improve digital segment profitability by adapting its cost structure to commission reductions imposed during 2023. Furthermore, we believe that EVC could boost digital OCF margins by, for example, offering additional services. Nevertheless, achieving negotiating leverage on commissions with large tech platform clients is likely to remain a challenge. This motivates our valuation scenario that assumes that digital OCF margin expansion from 2023-29 is half the assumption in our base case model, that is, ~150bps rather than ~300bps. See Fig. 13-15.

Figure 4: Since our downgrade, EVC shares have trailed the market and the comparables we use for estimating EVC's digital sector beta

Selected Digital Media Cor Recent Stock Price Perform	•
Ticker	Since 11/8/23
Meta Platforms (META)	46.8%
PubMatic (PUBM)	26.4%
MercadoLibre (MELI)	25.3%
Median	10.8%
Entravision (EVC)	-3.8%
Perion Network (PERI)	-17.3%
S4 Capital (SFOR.L)	-31.3%
S&P 500	14.0%
Source: Yahoo! Finance and Industry Capital Re	esearch

There is some risk that EVC's increasing reliance on political advertising, especially for broadcast TV, becomes a two-edged sword putting pressure on core ad growth. Even in 2023, with little displacement from political advertising, EVC's TV national advertising was weak, down 8%/12%/14% in 1Q-3Q. It is frankly difficult to estimate exactly how incremental political advertising is to EVC's total revenue growth. Strong political advertising demand likely displaces some commercial advertising, especially on TV in the runup to elections. The general trend of advertising to shift to digital from broadcast media could aggravate the displacement of commercial advertisers during the run-up to elections, as these advertisers use other options to get their messages out. These points motivate our scenario that political advertising will be 50%--not 100%--incremental to core TV advertising, which we assume trends to MSD annual declines. See Fig. 16-18.

Our probability-weighted valuation scenarios reduce our valuation range from the base case by \$0.50 per share, resulting in our price target of \$4.00. In aggregate, the occurrence all three scenarios would reduce our target valuation range by ~\$2 per share. See Fig. 7. However, we weight EVC's slowdown scenario with 50% probability, reflecting economists' surveys calling for U.S. economic growth to be lower in 2024 than in 2023, and the other two scenarios as less likely. Although the slowdown assumption is the most near-term risk, we believe that investors should also consider the longer-term risks to how much digital margins will expand and how additive TV political advertising will be, and thus include a means to do so in our valuation.

Figure 5: For 2023/24, our estimates are slightly above consensus on revenue, but a full point higher on 2024 EBITDA margin

			Estimates		1	oy %CHG			ICR vs
	Last Yr	Prior	Chg	Current	Prior	Chg	Current	Consensus	Consensus
2023E									
As Reported									
Revenue	956.2	1,097.2	0.0	1,097.2	14.7%	0.0%	14.7%	1,095	0.2%
Op expense	853.2	1,035.0	0.0	1,035.0	21.3%	0.0%	21.3%		
Adjusted EBITDA	103.1	62.2	0.0	62.2	-39.7%	0.0%	-39.7%	65.0	-4.4%
Margin	10.8%	5.7%	0.0%	5.7%				5.9%	-0.3%
EPS	\$0.21	\$0.03	(\$0.00)	\$0.03	-86.4%	-0.3%	-86.7%	\$0.10	-72.7%
Cash FCF/sh	\$0.72	\$0.29	\$0.00	\$0.29	-59.7%	0.0%	-59.7%		
2024E									
As Reported									
Revenue	1,097.2	1,252.9	0.0	1,252.9	14.2%	0.0%	14.2%	1,242	0.9%
Op expense	1,035.0	1,148.7	0.0	1,148.7	11.0%	0.0%	11.0%		
Adjusted EBITDA	62.2	104.2	0.0	104.2	67.6%	0.0%	67.6%	91.0	14.5%
Margin	5.7%	8.3%	0.0%	8.3%				7.3%	1.0%

Source: Company reports, FactSet, Industry Capital Research estimates

Figure 6: Our base case DCF analysis now incorporates an explicit forecast to 2029

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in minuts except per snare amounds				ASSUMPTIONS									
	Current	YE 2024	YE 2025	Risk Free Rate	3.87%				CAGRs				
Firm Value	285	240	527	Equity Premium	4.45%		2018-22	2020-24	2022-26	2024-28	2028-29		
(-) Total Net Debt	151	143	88	Assumed LT Growth Rate (g)	%0	0% EBITDA	18%	15%	2%	4%	-15%		
(+) Hidden Value (inc. NOLs)	6	6	6	MV of Equity Calculation		FCF to Firm	43%	10%	3%	4%	-17%		
(-) Options (Claims on Entravisior	0.0	0.0	000	Share Price	\$3.82				CAGRs				
				Outstanding Shares	90.7		2019-23	2021-25	2023-27	2025-29			
Common Equity Value	439.7	406.1	440.6	MV of Equity	346.5	346.5 EBITDA	12%	3%	13%	7%			
				Estimate MV of Debt Calculation		FCF to Firm	NM	7%	70%	2%			
Shares Outstanding	200	200.7	200	Interest Expense	6.9							Ī	
				Current Cost of Debt	%0'9								
Ourrent Share Price	\$3.82	\$3.82	\$3.82	Wgtd Avg Maturity of Debt									
				BV of Debt	151.3								
Value Per Share	\$4.85	\$4.48	\$4.86	Estimate MV of Debt	151.3								
12-month	\$4.50												
12-month (SoTP)	\$4.50												
Discounted Cash Flow					2023	2024	2025	2026	2027	2028	2029	Terminal	
ЕВІТОА					64.3		8.66	123.3	105.8	127.2	108.7		
EBIT					36.7		66.2	9.98	68.3	87.8	68.7	78.2	
Less Cash Taxes					(11.0)		(19.9)	(26.0)	(20.5)	(26.3)	(50.6)	(27.4)	
Plus D&A					27.6		33.6	36.6	37.5	39.4	40.0	40.0	
Less Cap Ex				,			(12.6)	(13.3)	(13.9)	(14.6)	(15.4)	(40.0)	
Less Increase in WC				•	(4.1)	(5.1)	(5.1)	(6.2)	(5.2)	(6.4)	(6.4)	(6.4)	
Free Cash Flow to Firm					31.6	67.1	62.2	77.8	66.2	79.8	66.3	44.5	
Tax Rate			-		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	35.0%	
Net Debt			151										
Leverage Mult.			2.5x										
D/Equity			44%										
D/EV			30%										
E/EV			70%										
Unlevered Beta			1.24										
Levered Beta			1.53										
D/Equity (long-term target)			33%										
Cost of Debt (AT)			4.2%										
Cost of Equity			10.7%										
WACC			9.1%	6 %6 %6	%6 %6	%6	%6	%6	%6	%6	%6		
PV of CF													
							57.1	65.4	51.0	56.4	43.0		
	-	ACOC 17	ירטר יוע					71.3	55.6	61.5	46.9		
	Current	TE 2024	re 2025										
Sum of PV	314.9	277.5	235.4									491.0	₩ EBIIDA
PV of Terminal Value	267.6	567.6	291.8										
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Update February 8, 2024

Figure 7: Aggregate impact of all three risk scenarios would be ~\$2.00 per share, but probability-weighted would be ~\$0.50 per share

Estimated Impact on EVC Valuation Scenarios	Per Share Valuation Impact	Enterprise Value Impact (\$m)	(Chg in EV) / (Chg in 2024E OCF)
Slowdown impact on 2024	(\$0.25)	(53.0)	6.4x
Digital margins +150bps 2023-28	(\$1.25)	(126.5)	7.2x
TV broadcast core advertising/political incrementality	(\$0.50)	(76.2)	8.0x
Total	(\$2.00)	(255.7)	

Figure 8: We attribute over 90% of EVC's equity value to its digital segment

-				AS	ASSUMPTIONS											
	Current	YE 2024	YE 2025	:S	Risk Free Rate			3.9%				CAGRs				
Firm Value	485	446	443	Ġ	Equity Premium			4.5%		2018-22	2020-24	2022-26	2024-28	2028-29		
(-) Total Net Debt	49	36	61	AS	sumed LT Gro	Assumed LT Growth Rate (g)		1% EBITDA	TDA	105%	126%	14%	11%	%0		
(+) NOLS				≦	MV of Equity Calculation	lculation			FCF to Firm	108%	124%	11%	12%	1%	1	
(-) Options (Claims on Entravision)				<u> </u>	Share Price			\$3.82				CAGKS				
Common Equity Value	435.5	410.0	381.8	3 €	Outstanding Shares MV of Equity	les		346.5 EBITDA	TDA	2019-23 NM	2021-25	2023-2/	67-5707 89			
				Est	timate MV of	Estimate MV of Debt Calculation	io	분	FCF to Firm	Σ	73%	28%	%9			
Shares Outstanding	2.06	7.06	200.7	<u>rr</u>	Interest Expense			6.9							Ī	
				3	Current Cost of Debt	Sebt		%0.9								
Current Share Price	23.82	\$3.82	\$3.82	× 8	Wgtd Avg Maturity of Debt BV of Debt	ity of Debt		49.0								
Value Per Share	\$4.80	\$4.52	\$4.21	Est	Estimate MV of Debt	Debt		49.0								
12-month	\$4.50			J												
Minority Interest																
Discounted Cash Flow			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Terminal	
EBITDA			2.8	(0.1)	2.3	28.2	49.0	36.4	60.7	74.7	83.2	89.1	93.1	93.1		
EBIT			5.8	(0.1)	2.3	23.1	40.1	29.8	49.7	61.1	68.1	72.9	76.1	76.1	76.9	
Less Cash Taxes			(0.8)	0.0	(0.7)	(6.9)	(12.0)	(8.9)	(14.9)	(18.3)	(20.4)	(21.9)	(22.8)	(22.8)	(56.9)	
Plus D&A						5.1	8.9	9.9	11.1	13.6	15.2	16.2	17.0	17.0	17.0	
Less Cap Ex															(17.0)	
Less Increase in WC						(15.5)	(0.3)	(4.1)	(5.1)	(5.1)	(6.2)	(5.2)	(6.4)	(5.7)	(6.1)	
Free Cash Flow to Firm			1.9	(0.1)	1.6	5.7	36.7	23.3	40.7	51.3	9.95	62.1	63.9	64.6	43.9	
Tax Rate			30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	35.0%	
Net Debt			49													
Leverage Mult.			21.2x													
D/Equity			14%													
/EV			12%													
E/EV			% 88				•									
Unlevered Beta			1.38				-									
Levered Beta			1.5													
D/Equity (projected long term)			%0.0													
Cost of Debt (AT)			4.2%													
Cost of Equity			10.6%													
WACC			10.6%		11%	11%	11%	11%	11%	%17%	%17%	11%	11%	11%		
GF in DGF					i	1	1	1	1	1	-	1	1	1		
Time Period (CF in DCF)						0	0	-	2	33	4	5	9	7		
Multiplier						1.00	1.00	1.11	1.22	1.35	1.50	1.66	1.83	2.03		
PV of G							36.7	21.1	33.3	37.9 37.9	37.8	37.5 37.5	34.9	31.9		
									36.8	41.9	41.8	41.4	38.6	39.0		
	Current	YE 2024	YE 2025								21.7	200.7	7:/+	1.64		
Sum of PV	234.3	220.1	192.2												458.6	6x EBITDA
PV of Terminal Value	250.3	226.3	250.3													

Figure 9: In valuing EVC's equity, we allocate most of the debt to EVC's broadcast operations

				¥	ASSUMPTIONS												
	Current	YE 2024	YE 2025	<u>~</u>	Risk Free Rate			3.9%				CAGRs			Γ		
Firm Value	78	53	46	ш	Equity Premium			4.5%		2018-22		2022-26	2024-28	2028-29			
(-) Total Net Debt	102	107	34	¥	Assumed LT Growth Rate (g)	wth Rate (g)		-1% EB	TDA	1%	%9-	-7%	-7%	-54%			
(+) NOLS	6	6	6	2	MV of Equity Calculation	lalation			FCF to Firm	22%		-6%	-12%	%68-			
(-) Options (Claims on Entravisior	0.0	0.0	0.0	<u>55</u>	share Price			\$3.82				CAGRs					
				0	Outstanding Shares	sues		200.7		2019-23	2021-25	2023-27	2025-29				
Common Equity Value	(15.5)	(45.2)	19.8	2 1	MV of Equity Estimate MV of Dobt Calculation	Dobt Calcula	į	346.5 EBITDA	EBITDA ECE to cirm	%6- N	-20%	-12%	-11%				
Shares Outstanding	400	400 7	400 7	<u> </u>	nterect Expense	Debt calcula	5		3	Ā	0/07-	9/01-	707		1		
9	Š			<u> </u>	Current Cost of Debt	Sept .		%0.9									
Current Share Price	\$3.82	\$3.82	\$3.82	> 1	Wgtd Avg Maturity of Debt	rity of Debt											
Value Per Share	\$0.00	\$0.00	\$0.22	£0 ¥3	BV of Debt Estimate MV of Debt	Debt		102.3 102.3									
12-month	\$0.00			J													
Discounted Cash Flow			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Te	Terminal	
EBITDA			51.3	41.3	58.1	59.9	54.0	27.9	46.2	25.1	40.0	16.7	34.1	15.6			
EBIT			35.0	24.7	40.8	42.7	37.3	6.9	26.0	5.1	18.6	(4.6)	11.7	(7.5)		2.1	
Less Cash Taxes			(10.5)	(7.4)	(12.2)	(12.8)	(11.2)	(2.1)	(7.8)	(1.5)	(9.5)	1.4	(3.5)	2.2		(0.7)	
Plus D&A			16.3	16.6	17.3	17.3	16.8	21.0	20.3	20.0	21.5	21.3	22.4	23.1		23.1	
Less Cap Ex			(17.0)	(25.3)	(9.5)	(5.6)	(11.5)	(17.5)	(12.0)	(12.6)	(13.3)	(13.9)	(14.6)	(15.4)		(23.1)	
Less increase in W.C.			(9.4)	(8.7)	8./	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	(0.7)		(0.4)	
Free Cash Flow to Firm			14.3	(0:0)	42.0	41.5	31.4	8.3	76.4	11.0	21.2	4.1	15.9	1.7		2	
Tax Rate			30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%		35.0%	
Net Lebt			102														
Leverage Muit.			T.8X														
D/Equity			30%														
D/EV E/EV			%57 %LL														
L/LV			077				•										
Levered Beta			1.0														
D/Fauity (long-term target)			33%														
Cost of Debt (AT)			4 7%														
Cost of Equity			8.1%														
WACC			7.2%		2%	7%	7%	7%	7%	%/	7%	7%	7%	7%	7%		
CF in DCF						1	1	1	1	1	1	1	г	1	7		
Time Period (CF in DCF)						0	0	1	2	e	4	2	9	7	9		
Multiplier PV of G						1.00	1.00 31.4	7.8	23.0	8.9	1.32	2.9	1.51	1.62	0.0		
								?	24.6	9.5	17.2	3.1	11.3	17 77	0:0		
	Current	YE 2024	YE 2025								19.8	3.6	13.0	1.3	0:0		
Sum of PV	70.2	45.3	37.6													12.1	0x EBITDA
PV of Terminal Value	8.0	7.5	8.0														

Figure 10: Our slowdown scenario for 2024 assumes lower revenue growth, as well as some margin compression for the broadcast business

Entravision Commun	ications (N	YSE: EVC)
Operating Estimate Cha	nges: 2024	Slowdo	wn
In millions, except per share data			
		Estimates	
	Current	Chg	Recession
2024E			
Revenue Growth:			
Digital	14%	-4%	10%
Core TV Advertising	-10%	-7%	-17%
Core Radio Advertising	-2%	-9%	-11%
Operating Expense Growth:			
Digital (Ex-Cost of Revenue)	3%	-1%	2%
TV	4%	-3%	1%
Radio	8%	-3%	5%
OCF Margin:			
Digital	6.0%	0.0%	6.0%
TV	41.2%	-0.5%	40.8%
Radio	18.9%	-4.9%	14.0%
Source: Industry Capital Research estimates			

Figure 11: One potential drag on 2024 growth is META's 2023 commission reduction, which EVC Latam will not cycle until 3Q24

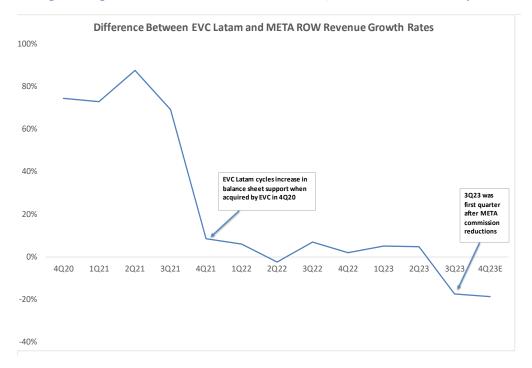


Figure 12: We see ~\$0.25 per share valuation downside in our 2024 slowdown scenario

Entravision Communica	tions														
Summary of Changes to Fore	ecast and \	Valuation _			_										
(in \$ million except unit data)	20	23	DCF Va	luation	1	EB	ITDA CAG	Rs							
CAGRs	Rev	EBITDA	Low	High	2019-23	2021-25	2022-26	2023-27	2024-28	2025-29	Risk Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-8
Prior	1,097.2	62.2	\$4.50	\$4.50	12%	3%	5%	13%	13%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Current	1,097.2	62.2	\$4.50	\$4.00	12%	1%	3%	11%	11%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Delta	0.0	0.0	\$0.00	(\$0.50)	0.0%	-2.0%	-1.9%	-2.1%	-2.1%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Memo:		_			_										
Digital OCF					NM	19%	15%	24%	12%	7%					
Source: Company data and Industry Capital	Research estim	nates													

Figure 13: Our current long-term forecast assumes that digital segment OCF margins will increase by ~300bps from 2023-2029

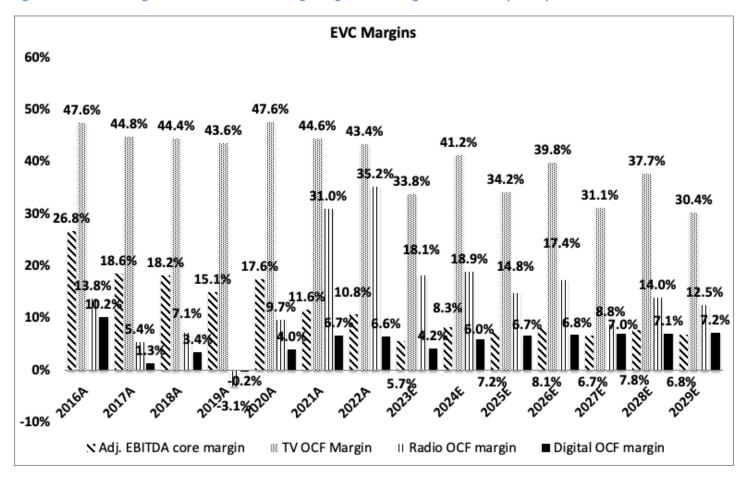




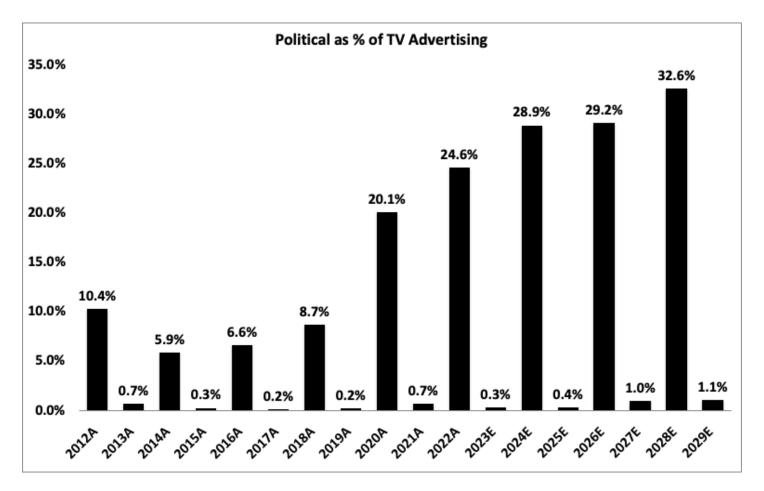
Figure 14: Our downside digital segment scenario assumes that its OCF margins will only increase by ~150bps from 2023-2029

SEMPORTO 2020 2021 2021 2021 2021 2021 2021 2022 2021 2022 202	In millions, except per share data										
Net recense:		2020A	2021A	2022A	2023E	2024F	2025E	2026E	2027E	2028E	2029E
Telestion		2020A	LULIA	LULLA	20251	1017L	20232	-0201	202,1	20201	LULJL
Seal		\$154.5	\$146.8	\$144.7	121 1	141 1	117 1	132 7	112 3	131.0	109.0
Net transdess revenue 2007 2045 2075 1745 1993 1695 1879 1107 1333 1345 1107 1334 1316 1414 1433 1355 1747 1223 1344 1465 1300 1374 1444 1465 1300 1374 1460 1300				-	_	-					
1633 1553 1573 1573 1574											
Total net revenue (core) 34-0 7602 96-2 1,097.2 1,292.9 1,344.4 1,465.7 1,001.1 1,374.4 1,601.5			_	-		-					
Recember from spectrum usage rights	I =			-							
Total not revenue Total or revenue as % of revenue Total or revenue (core) Total cost of revenue as % of revenue Total or revenue (core) Total cost of revenue as % of revenue Total cost of revenue (core)	I						-	-		-	
Cost of Revenue Television Region Revenue 2											
Television Raido Digital cost of revenue as % of revenue 7 / 6,0 % 84,0 % 83,5 % 83,4 % 89,5 % 99,1 1,081.0 1,133.4 1,178.0 1,224.4 Raido of revenue as % of revenue as % of revenue 7 / 6,0 % 84,0 % 83,5 % 83,4 % 89,5 % 99,1 1,081.0 1,133.4 1,178.0 1,224.4 % 1,178.0 1,024.6 % 1,000.0 \$1,000.	Total net revenue	344.0	760.2	956.2	1,097.2	1,252.9	1,344.4	1,465.7	1,500.1	1,574.4	1,601.5
Radio Digital cost of revenue as % of revenue 740% 840% 835% 83.6% 84.9% 84.0%	Cost of Revenue										
Digital cost of revenue as % of revenue 106.9 466.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 636.0 636.5 63	Television										
Digital cost of revenue as % of revenue 106.9 466.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 766.1 636.5 636.0 636.5 63											
Digital cost of revenue as No freenue 74,0% 84,0% 83,5% 84,5		106.9	466.5	624.0	788.1	890.7	993.1	1.081.0	1.133.4	1.178.0	1.224.4
Total cost of revenue (core) 106.9	_				l l						
Cost of revenue from spectrum usage rights (television) 106.9 466.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,133.4 1,178.0 1,128.0 1,133.4 1,178.0 1,128.0 1,133.4 1,178.0 1,128.1 1,178.0 1,133.4 1,178.0 1,128.1 1,178.0 1,133.4 1,178.0 1,128.1 1,178.0 1,133.4 1,178.0 1,130.0 1,133.4 1,178.0 1,130.0 1,133.4 1,178.0 1,178.0 1,179.0 1,180.0 1,1											
Total cost of revenue 106.9 466.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 Total cost of revenue 9 106.9 466.5 624.0 788.1 890.7 993.1 1,081.0 1,133.4 1,178.0 1,224.4 Total cost of revenue 9 106.9 81.4 82.0 77.1 42.7 47.1 44.6 43.6 44.1 45.0 44.7 47.1 43.7 47.1 44.6 43.6 44.1 45.0 44.1 13.0 41.0 44.7 47.1 43.7 47.1 44.6 43.6 44.1 45.0 44.1 13.0 41.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 1	I to the second	100.9	400.5	024.0	788.1	830.7	993.1	1,081.0	1,133.4	1,178.0	1,224.4
Poex So		100.0	466.5	624.0	700 1	200.7	002.1	1 001 0	1 122 4	1 170 0	1 224 4
Television opex	Total cost of revenue	106.9	400.5	624.0	/88.1	890.7	993.1	1,081.0	1,133.4	1,178.0	1,224.4
Radio opex 41.8 40.0 41.7 42.7 41.7 44.6 45.6 44.1 45.0 41.5 52.	Opex										
Digital opes	Television opex			-							75.9
Total opens (core)	Radio opex			-							41.6
Spectrum usage rights	Digital opex	30.6	51.5	74.1	96.1	117.0	121.4	128.1	131.5	134.7	137.0
Total Opex 153,3 172,9 197,8 219,9 247,0 243,2 253,6 253,0 261,2 254,6	Total opex (core)	153.3	172.9	197.8	219.9	247.0	243.2	253.6	253.0	261.2	254.6
Television OCF	Spectrum usage rights										
Tellevision OCF	Total Opex	153.3	172.9	197.8	219.9	247.0	243.2	253.6	253.0	261.2	254.6
Tellevision OCF	OCF										
17 OCF Margin	I .	73.6	65.4	62.8	41.0	58.2	40.0	52.9	34.9	19.1	33.1
Incremental Margin		-		-	_	-	_	-	-		-
Radio OCF margin	1										
Radio OCF Margin Incremental Mar			_	-		-					
Incremental Margin 7-04% 114.9% 74.0% 118.5% 27.4% 56.2% 64.2% 77.9% 78.9% 29.3%			_	-	_	-	-	-	-	-	-
Digital OCF margin 5.7 37.3 49.0 38.5 46.0 60.5 68.7 74.5 78.4 83.4	_										
Digital OCF margin				-	_	-					
Incremental Margin 7.9% 7.7% 6.1% 6.60% 5.7% 12.0% 8.0% 9.4% 7.6% 9.39 7.614 Officeror) 83.8 120.8 134.5 83.2 115.2 108.2 131.2 113.7 135.2 122.5 120.5 131.2 131.2 131.2 132.5 122.5 131.2 131.			_	-		-		_	_	_	_
Total OCF (core) 83.8 120.8 134.5 135.2 122.5 135.2 131.2 131.7 135.2 122.5 135.2 122.5 135.2 135.2 135.2 135.2 122.5 135.2		4.0%	6.7%	6.6%	4.2%	4.4%	5.1%	5.4%	5.6%	5.6%	5.8%
Margin	Incremental Margin	7.9%	7.7%	6.1%	-6.0%	5.7%	12.0%	8.0%	9.4%	7.6%	9.3%
Incremental Margin Spectrum sales 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Total OCF (core)	83.8	120.8	134.5	89.2	115.2	108.2	131.2	113.7	135.2	122.5
Spectrum sales	Margin	24.4%	15.9%	14.1%	8.1%	9.2%	8.1%	8.9%	7.6%	8.6%	7.6%
Spectrum sales	Incremental Margin										
Total OCF Total OCF Margin Incremental Margin Corporate Expense 27.8 33.0 49.4 48.8 49.8 50.8 51.8 52.9 53.9 55.0 GAAP EBITDA 56.0 87.8 85.1 40.3 65.4 57.4 79.3 60.9 81.3 67.5 Corporate non-cash comp 3.9 6.4 14.3 14.0 14.3 14.6 14.9 15.2 15.5 15.8 Corporate non-cash comp Opex adjustments to cash: (0.5)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OCF Margin Incremental Margin		83.8	120.8	134.5	89.2	115.2	108.2	131.2	113.7	135.2	122.5
Incremental Margin Corporate Expense 27.8 33.0 49.4 48.8 49.8 50.8 51.8 52.9 53.9 55.0											7.6%
GAAP EBITDA 56.0 87.8 85.1 40.3 65.4 57.4 79.3 60.9 81.3 67.5 Corporate non-cash comp 3.9 6.4 14.3 14.0 14.3 14.0 14.3 14.6 14.9 15.2 15.5 15.8 Amortization of syndication contracts (0.5)	I .			,	0.2,1		0.2.	5.575	,	0.07.	
GAAP EBITDA 56.0 87.8 85.1 40.3 65.4 57.4 79.3 60.9 81.3 67.5 Corporate non-cash comp 3.9 6.4 14.3 14.0 14.3 14.0 14.3 14.6 14.9 15.2 15.5 15.8 Amortization of syndication contracts (0.5)	Cornorate Evnense	27.8	33.0	49.4	48 R	49.8	50.8	51.8	52.9	53.9	55.0
Corporate non-cash comp 3.9 6.4 14.3 14.0 14.3 14.6 14.9 15.2 15.5 15.8 Opex adjustments to cash: Amortization of syndication contracts (0.5)	corporate Expense	27.0	33.0	43.4	40.0	45.0	50.0	31.0	32.3	33.9	55.0
Opex adjustments to cash: Amortization of syndication contracts (0.5)	GAAP EBITDA	56.0	87.8	85.1	40.3	65.4	57.4	79.3	60.9	81.3	67.5
Amortization of syndication contracts (0.5) (0.5	Corporate non-cash comp	3.9	6.4	14.3	14.0	14.3	14.6	14.9	15.2	15.5	15.8
Amortization of syndication contracts (0.5) (0.5	Opex adjustments to cash:										
Payments on syndication contracts (0.5) (0	I '	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Non-cash comp in direct opex						1 1					(0.5)
Non-recurring cash severance 1.7	·										
EBITDA attributable to redeemable noncontrolling interest 3.4 9.1 0.0 2.1 2.7 3.6 4.3 4.7 5.1 5.6 EBITDA attributable to noncontrolling interest 0.5 5.5 (6.6) (8.1) (7.1) (6.4) (5.9) (5.7) (5.5) (5.5) (5.3) Foreign currency (gain) loss (1.1) 0.5 3.0 0.3 0.0 0.0 0.0 0.0 0.0	1				_	5.3	10.0	10.2	10.4	10.0	10.0
EBITDA attributable to noncontrolling interest Total opex (positive) adjustments to cash O.5 S.5 S.5 S.6 S.6 S.7 S.7 S.7 S.7 S.7 S.7						27	3.6	43	47	5.1	5.6
Total opex (positive) adjustments to cash 0.5 5.5 (6.6) (8.1) (7.1) (6.4) (5.9) (5.7) (5.5) (5.8) (5.7) (5.5) (5.8) Foreign currency (gain) loss (1.1) 0.5 3.0 0.3 0.0 0.0 0.0 0.0 0.0		5.4	5.1								
Foreign currency (gain) loss (1.1) 0.5 3.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		0.5		_							
Total Adjusted EBITDA 60.4 88.2 103.1 62.2 86.8 78.4 100.1 81.8 102.3 88.6 Other opex for spectrum (in corporate) Adjusted EBITDA (core) 60.4 88.2 103.1 62.2 86.8 78.4 100.1 81.8 102.3 88.6 Memo: adj. EBITDA (core) reported 60.4 88.0 103.1 Model variance: adj. EBITDA (0.0) 0.1 Adj. EBITDA core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.59	Trotal opex (positive) aujustilielits to casii	0.5	5.5	(0.6)	(8.1)	(7.1)	(0.4)	(5.5)	(5.7)	(5.5)	(5.3)
Other opex for spectrum (in corporate) Adjusted EBITDA (core) 60.4 88.2 103.1 62.2 86.8 78.4 100.1 81.8 102.3 88.6 Memo: adj. EBITDA (core) reported 60.4 88.0 103.1 Model variance: adj. EBITDA (0.0) Adj. EBITDA core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.59	Foreign currency (gain) loss	(1.1)	0.5	3.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA (core) 60.4 88.2 103.1 62.2 86.8 78.4 100.1 81.8 102.3 88.6 Memo: adj. EBITDA (core) reported 60.4 88.0 103.1 Model variance: adj. EBITDA (core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.5%	Total Adjusted EBITDA	60.4	88.2	103.1	62.2	86.8	78.4	100.1	81.8	102.3	88.6
Memo: adj. EBITDA (core) reported 60.4 (0.0) 88.0 (0.0) 103.1 (0.0) Model variance: adj. EBITDA 0.1 (0.0) 0.1 (0.0) 10.8% (0.0) 5.7% (0.0) 5.8% (0.0) 6.8% (0.0) 5.5% (Other opex for spectrum (in corporate)										
Model variance: adj. EBITDA (0.0) 0.1 Adj. EBITDA core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.5%	Adjusted EBITDA (core)	60.4	88.2	103.1	62.2	86.8	78.4	100.1	81.8	102.3	88.6
Adj. EBITDA core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.5%	Memo: adj. EBITDA (core) reported			103.1							
Adj. EBITDA core margin 17.6% 11.6% 10.8% 5.7% 6.9% 5.8% 6.8% 5.5% 6.5% 5.5%	Model variance: adj. EBITDA	(0.0)	0.1								
	Adj. EBITDA core margin			10.8%	5.7%	6.9%	5.8%	6.8%	5.5%	6.5%	5.5%
	Incremental Margin				-29.0%	15.8%	-9.1%	17.9%	-53.4%	27.6%	-50.7%

Figure 15: We see over ~\$1.00 per share valuation downside in our reduced digital OCF margin expansion scenario

Entravision Communica															
Summary of Changes to Fore			D.CE VI-		1		ITD 4 C4								
(in \$ million except unit data)	20		DCF Val				ITDA CAC								
CAGRs	Rev	EBITDA	Low	High	2019-23	2021-25	2022-26	2023-27	2024-28	2025-29	Risk Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-8
Prior	1,097.2	62.2	\$4.50	\$4.50	12%	3%	5%	13%	13%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Current	1,097.2	62.2	\$3.50	\$3.00	12%	-2%	0%	8%	8%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Delta	0.0	0.0	(\$1.00)	(\$1.50)	0.0%	-4.9%	-4.2%	-5.6%	-5.6%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Memo:															
Digital OCF					NM	13%	9%	18%	14%	8%					
Source: Company data and Industry Capital	Research estim	ates													

Figure 16: We expect EVC's Spanish-language TV station advertising to become increasingly dependent on political ad spending



Update February 8, 2024

Figure 17: Our political advertising risk scenario assumes that core TV advertising, with political 50% incremental, trends down MSD

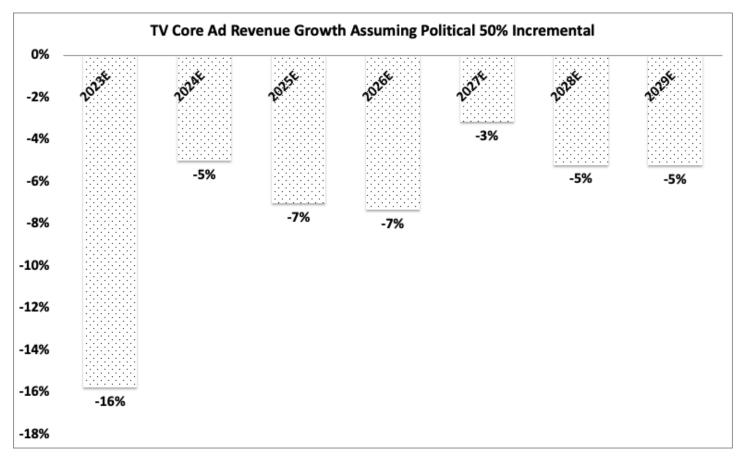


Figure 18: We see ~\$0.50 per share downside in our scenario assuming that political advertising is only ~50% incremental to core TV ad growth

Entravision Communica	tions														
Summary of Changes to For	ecast and \	/aluation			_										
(in \$ million except unit data)	20	23	DCF Va	luation	1	EB	ITDA CAG	GRs							
CAGRs	Rev	EBITDA	Low	High	2019-23	2021-25	2022-26	2023-27	2024-28	2025-29	Risk Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-B
Prior	1,097.2	62.2	\$4.50	\$4.50	12%	3%	5%	13%	13%	2%	3.9%	4.5%	9.1%	10.6%	7.2%
Current	1,097.2	62.2	\$4.50	\$3.50	12%	2%	2%	11%	11%	1%	3.9%	4.5%	9.1%	10.6%	7.2%
Delta	0.0	0.0	\$0.00	(\$1.00)	0.0%	-1.0%	-2.7%	-1.8%	-1.8%	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Memo:		_													
Digital OCF					NM	20%	16%	25%	12%	7%					
Source: Company data and Industry Capita	al Research estim	ates													

Figure 19: Financial statement forecasts

In millions, except per share data													
AS REPORTED	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23A	2Q23A	3Q23A	4Q23E	2023E	2024E
Net revenue:	2020A	2021A	1422	ZQZZ	3022	4022	ZUZZA	IQZJA	ZQZJA	JUZJA	4Q23L	2023L	2024L
Television	\$154.5	\$146.8	\$30.9	\$32.4	\$35.7	\$45.8	\$144.7	30.3	29.9	29.552	31.3	121.1	141.1
Radio	46.3	58.0	12.6	14.9	16.5	20.4	64.4	12.2	13.5	13.378	14.3	53.4	58.1
	1 1	-											
Net broadcast revenue	200.7	204.9	43.5	47.3	52.1	66.2	209.1	42.5	43.5	42.9	45.5	174.5	199.3
Digital	143.3	555.3	153.7	174.4	188.9	230.1	747.1	196.4	229.9	231.487	265.0	922.7	1,053.6
Total net revenue (core)	344.0	760.2	197.2	221.7	241.0	296.3	956.2	238.9	273.4	274.4	310.5	1,097.2	1,252.9
Revenue from spectrum usage rights	0.0	0.0					0.0					0.0	0.0
Total net revenue	344.0	760.2	197.2	221.7	241.0	296.3	956.2	238.9	273.4	274.4	310.5	1,097.2	1,252.9
Cost of Revenue													
Television													
Radio												700 4	
Digital	106.9	466.5	129.9	145.0	157.2	192.0	624.0	168.3	195.7	199.3	224.8	788.1	890.7
Digital cost of revenue as % of revenue	74.6%	84.0%	84.5%	83.1%	83.2%	83.4%	83.5%	85.7%	85.1%	86.1%	84.9%	85.4%	84.5%
Total cost of revenue (core)	106.9	466.5	129.9	145.0	157.2	192.0	624.0	168.3	195.7	199.3	224.8	788.1	890.7
Cost of revenue from spectrum usage rights (television)													
Total cost of revenue	106.9	466.5	129.9	145.0	157.2	192.0	624.0	168.3	195.7	199.3	224.8	788.1	890.7
Opex													
Television opex	80.9	81.4	19.2	19.7	20.0	23.0	82.0	20.1	19.9	19.9	20.3	80.1	82.9
Radio opex	41.8	40.0	9.4	10.4	10.2	11.7	41.7	11.0	11.7	10.7	10.3	43.7	47.1
Digital opex	30.6	51.5	15.2	17.3	19.1	22.6	74.1	21.0	25.2	23.2	26.8	96.1	99.5
Total opex (core)	153.3	172.9	43.9	47.4	49.3	57.2	197.8	52.1	56.7	53.8	57.3	219.9	229.6
	155.5	1/2.9	43.5	47.4	45.5	37.2	157.6	52.1	30.7	33.0	37.3	219.9	225.0
Spectrum usage rights	453.3	173.0	42.0	47.4	40.3		107.0	F3.4	FC 7	F2.0	57.3	240.0	220.0
Total Opex	153.3	172.9	43.9	47.4	49.3	57.2	197.8	52.1	56.7	53.8	57.3	219.9	229.6
OCF													
Television OCF	73.6	65.4	\$11.6	\$12.6	\$15.7	\$22.8	62.8	\$10.2	\$10.1	\$9.7	\$11.0	41.0	58.2
TV OCF Margin	47.6%	44.6%	37.7%	39.1%	43.9%	49.8%	43.4%	33.7%	33.6%	32.7%	35.2%	33.8%	41.2%
Incremental Margin	173.4%	106.6%					126.6%					92.2%	86.0%
Radio OCF	4.5	18.0	3.2	4.6	6.2	8.7	22.7	1.2	1.8	2.6	4.0	9.7	11.0
Radio OCF margin	9.7%	31.0%	25.5%	30.5%	38.0%	42.6%	35.2%	10.0%	13.5%	19.7%	28.1%	18.1%	18.9%
Incremental Margin	-70.4%	114.9%					74.0%	520.2%	195.3%	117.3%	76.3%	118.5%	27.4%
Digital OCF	5.7	37.3	8.6	12.2	12.7	15.6	49.0	7.1	9.0	9.0	13.3	38.5	63.4
Digital OCF margin	4.0%	6.7%	5.6%	7.0%	6.7%	6.8%	6.6%	3.6%	3.9%	3.9%	5.0%	4.2%	6.0%
Incremental Margin	7.9%	7.7%	3.070	7.070	0.770	0.070	6.1%	-3.4%	-5.6%	-8.6%	-6.6%	-6.0%	19.1%
_	83.8	120.8	23.4	29.4	34.6	47.1	134.5	18.6	20.9	21.3	28.3	89.2	132.6
Total OCF (core)	I I												
Margin	24.4%	15.9%	11.9%	13.2%	14.4%	15.9%	14.1%	7.8%	7.7%	7.8%	9.1%	8.1%	10.6%
Incremental Margin			-0.6%	3.3%	6.9%	15.5%		-11.6%	-16.3%	-39.8%	-132.4%		
Spectrum sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OCF	83.8	120.8	23.4	29.4	34.6	47.1	134.5	18.6	20.9	21.3	28.3	89.2	132.6
Total OCF Margin	24.4%	15.9%	11.9%	13.2%	14.4%	15.9%	14.1%	7.8%	7.7%	7.8%	9.1%	8.1%	10.6%
Incremental Margin			-0.6%	3.3%	6.9%	15.5%		-11.6%	-16.3%	-39.8%	-132.4%		
Community 5	27.0	22.0	0.7	8.5	0.5	22.6	40.4	10.5	42.0	42.2	42.0	40.0	40.0
Corporate Expense	27.8	33.0	8.7	8.5	9.5	22.6	49.4	10.5	12.0	13.3	13.0	48.8	49.8
GAAP EBITDA	56.0	87.8	14.7	20.8	25.1	24.5	85.1	8.1	8.9	8.0	15.4	40.3	82.8
							J						
Corporate non-cash comp	3.9	6.4	1.6	1.7	1.8	9.2	14.3	2.2	3.2	4.4	4.2	14.0	14.3
Ones, adjustes and to seek.													
Opex adjustments to cash:	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Amortization of syndication contracts	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Payments on syndication contracts	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Non-cash comp in direct opex	1.2	3.2	1.0	0.9	1.0	2.8	5.7	1.9	2.7	2.6	2.4	9.6	9.8
Non-recurring cash severance	1.7	0.4				4.3	4.3	0.1	0.5			0.6	
EBITDA attributable to redeemable noncontrolling interest	3.4	9.1	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.3	1.2	2.1	2.7
EBITDA attributable to noncontrolling interest					(0.0)	3.4	3.4					0.0	0.0
Total opex (positive) adjustments to cash	0.5	5.5	(1.0)	(0.9)	(1.0)	(3.7)	(6.6)	(1.8)	(2.8)	(2.3)	(1.2)	(8.1)	(7.1)
				_		J							
Foreign currency (gain) loss	(1.1)	0.5	(0.8)	1.0	2.0	0.9	3.0	(1.0)	0.7	0.5		0.3	0.0
Total Adjusted EDITDA	60.4	00.2	10 1	22.5	25.0	26.5	102.1	12.0	14.2	14.2	20.0	62.2	104.3
Total Adjusted EBITDA	60.4	88.2	18.1	22.5	25.9	36.5	103.1	13.0	14.2	14.2	20.8	02.2	104.2
Other opex for spectrum (in corporate)													
Adjusted EBITDA (core)	60.4	88.2	18.1	22.5	25.9	36.5	103.1	13.0	14.2	14.2	20.8	62.2	104.2
Indonesia di EDITO (coro) reported	60.4	88.0	18.1	22.5	26.0	36.5	103.1	13.0	14.2	14.2	I		7
Memo: adj. EBITDA (core) reported													
Model variance: adj. EBITDA	(0.0)	0.1	0.0	0.0	(0.0)	0.0		(0.0)	(0.0)	0.0			
	(0.0) 17.6%	0.1 11.6%	0.0 9.2%	0.0 10.1%	(0.0) 10.8%	0.0 12.3%	10.8%	(0.0) 5.4%	(0.0) 5.2%	0.0 5.2%	6.7%	5.7%	8.3%



Figure 20: Financial statement forecasts (continued)

Immillion, secret per share data 2000A 2021A 1022 2022 3022 4022 2022A 1023A 2022A
Memor ctals corporate expenses 239 266 7.1 6.8 7.7 13.4 35.1 8.3 8.8 8.8 34.8 8.8 34.8 Memor ctals composite) 0.6 6.0 1.8 0.1 (0.9) 2.8 3.6 2.7 2.1 1.8 1.2 7.8 Memo adj. (BITNA- (CG* - cash corporate) 0.6 6.0 1.8 0.1 (0.9) 2.8 3.6 2.7 2.1 1.8 1.2 7.8 Memo adj. (BITNA- (CG* - cash corporate) 0.6 6.0 1.8 0.1 (0.9) 2.8 3.6 2.7 2.1 1.8 1.2 7.8 Memo of FEBTIOA attributable to redeemable noncortrolling interest 7.8
Memo table from cash comp
Memo agil, EBITDA - (OGF - cash corporate)
Memor PEBITDA attributable to redeemable noncontrolling interest 17.3 22.4 6.6 6.5 25.7 6.5 6.5 7.4 7.3 27.6 27.6 27.6 27.7 2.7 2.4 2.7 2.7 2.8 2.5 2.7 2.8 2.8 2.7 2.7 2.8 2.8 2.8 2.7 2.7 2.8 2.8 2.8 2.8 2.7 2.8 2.8 2.8 2.8 2.8 2.8 2.7 2.8 2.
DBA 17.3 22.4 6.4 6.3 6.6 6.5 25.7 6.5 6.5 7.4 7.3 27.6 27.8 27
DBA Not Revenue
DBA % of Revenue
Change in fair value contingent consideration 0.000 8.224 5.1 1.0 0.734 7.4 14.2 (4.1) 1.1 (6.0) 0.0 (8.9) Impairments 40.0 3.0 0.0 0.0 0.0 0.1 5.16 0.0 0.0 1.0 (1.0) 0.0
Impairments
Other operating (gain) loss (69) (7,0) (0,1) (0,8) (0,11) 1.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Sesenes, accruate and other, net 0.0 0
Gain (Loss) on Sale
Gain (Loss) on Sale
Reserves, accruals and other, net
Departing Income (EBIT for. Impairments)
Departing Margin % 1.9% 8.0% 2.1% 6.1% 6.6% 2.3% 4.2% 2.8% 0.2% 1.9% 2.9% 1.9%
Interest expense (8.3) (6.9) (1.4) (2.3) (2.3) (2.7) (8.7) (3.3) (4.3) (2.9) (2.5) (12.9) (1
Noncash Interest 0.0
Noncash interest 0.0
Interest income 1.7 0.2 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Net Interest expense (6.5) (6.8) (1.4) (1.6) (2.3) (2.7) (8.0) (3.2) (3.3) (2.9) (3.6) (12.9) (2.5) (0.5) (0.6
Loss on debt extinguishment
Other income, net
Pretax income 0.1 54.0 2.7 11.8 13.1 4.0 31.7 1.9 (2.7) 2.2 5.6 6.9 Pretax margin 0.0% 7.3% 1.4% 5.3% 5.4% 1.3% 3.3% 0.8% NM 0.8% 1.8% 0.6% Income (taxes) benefit (1.5) (18.7) (0.9) (3.4) (4.1) (3.3) (11.6) (0.2) 0.7 0.5 (3.5) (2.4) Effective tax rate 1276.3% 34.6% 31.1% 28.5% 31.1% 81.8% 36.5% 12.2% 27.0% -24.1% 62.2% 35.0% Cash tax rate 6552.5% 7.6% 44.2% 52.6% 30.6% 137.3% 53.4% 3.8% -128.1% 106.6% 55.0% 130.0% Net Income (Before Equity Investments) (1.4) 35.4 1.9 8.5 9.1 0.7 20.1 1.7 (2.0) 2.7 2.1 4.5 Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.3 (2.4) (2.1) 0.3 0.0 (0.0) (2.4) (2.1) Net margin Net margin 17.6% 11.6% 9.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% Accretion of Preferred 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Pretax margin
Pretax margin
Income (taxes) benefit (1.5) (18.7) (0.9) (3.4) (4.1) (3.3) (11.6) (0.2) 0.7 0.5 (3.5) (2.4) Effective tax rate (2.4) 34.6% 31.1% 28.5% 31.1% 81.8% 36.5% 12.2% 27.0% -24.1% 62.2% 35.0% Cash tax rate (3.5) (5.5) 7.6% 44.2% 52.6% 30.6% 137.3% 53.4% 3.8% -128.1% 106.6% 55.0% 130.0% Net income (Before Equity Investments) (1.4) 35.4 1.9 8.5 9.1 0.7 20.1 1.7 (2.0) 2.7 2.1 4.5 Equity in net of noncon. afflis. (3.0) 0.0 0.0 0.0 0.0 0.3 (2.4) (2.1) 0.3 0.0 (0.0) (2.4) (2.1) Reported Net income (1.4) 35.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 Net margin 17.6% 11.6% 9.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% Accretion of Preferred (3.0) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Effective tax rate (ash tax rate (ash tax rate (ash tax rate) (ash
Effective tax rate (276.3%) 34.6% 31.1% 28.5% 31.1% 81.8% 36.5% 12.2% 27.0% -24.1% 62.2% 35.0% Cash tax rate (6552.5% 7.6% 44.2% 52.6% 30.6% 137.3% 53.4% 3.8% -128.1% 106.6% 55.0% 130.0% Net income (Before Equity Investments) (1.4) 35.4 1.9 8.5 9.1 0.7 20.1 1.7 (2.0) 2.7 2.1 4.5 Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.3 (2.4) (2.1) 0.3 0.0 (0.0) (2.4) (2.1) Reported Net income (1.4) 35.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 Net margin 17.6% 11.6% 9.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% Accretion of Preferred 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Cash tax rate 6552.5% 7.6% 44.2% 52.6% 30.6% 137.3% 53.4% 3.8% -128.1% 106.6% 55.0% 130.0% Net Income (Before Equity Investments)
Net Income (Before Equity Investments) (1.4) 35.4 1.9 8.5 9.1 0.7 20.1 1.7 (2.0 2.7 2.1 4.5 Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.3 (2.4) (2.1) 0.3 0.0 (0.0) (2.4) (2.1) Reported Net income (1.4) 35.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 (2.1) Net margin Net margin 17.6% 11.6% 9.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% 10.2% 10.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% 10.2%
Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Equity in net of noncon. affils. 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Reported Net income (1.4) 35.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 Net margin 17.6% 11.6% 9.2% 10.1% 10.8% 12.3% 10.8% 5.4% 5.2% 5.2% 6.7% 5.7% Accretion of Preferred 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Net margin
Net margin
Accretion of Preferred 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Minority Interest 2.5 5.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Net inc. to common pre-1-time (3.9) 29.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 Net margin NM
Net margin NM
Net margin NM
Net margin NM
EPS - Basic, Continuing Operations (\$0.05) \$0.34 \$0.02 \$0.10 \$0.11 (\$0.02) \$0.21 \$0.02 (\$0.02) \$0.03 \$0.00 \$0.03 \$0.00 \$0.03 \$0.00 \$
Extraordinary items/discontinued items 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Extraordinary items/discontinued items 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.
Net income to common (3.9) 29.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 EPS - basic (50.05) 50.34 50.02 50.10 50.11 (50.02) 50.21 50.02 (50.02) 50.03 50.00 50.03 EPS - diluted (50.05) \$0.33 \$0.02 \$0.11 (\$0.02) \$0.21 \$0.02 \$0.02 \$0.03 \$0.00 \$0.03 EPS reported by company (\$0.05) \$0.02 \$0.11 \$0.02 \$0.02 \$0.02 \$0.03 \$0.00
Net income to common (3.9) 29.4 1.9 8.5 9.4 (1.6) 18.1 2.0 (2.0) 2.7 (0.3) 2.4 EPS - basic (50.05) 50.34 50.02 50.10 50.11 (50.02) 50.21 50.02 (50.02) 50.03 50.00 50.03 EPS - diluted (50.05) \$0.33 \$0.02 \$0.11 (\$0.02) \$0.21 \$0.02 \$0.02 \$0.03 \$0.00 \$0.03 EPS reported by company (\$0.05) \$0.02 \$0.11 \$0.02 \$0.02 \$0.02 \$0.03 \$0.00
EPS - basic (\$0.05) \$0.34 \$0.02 \$0.10 \$0.11 (\$0.02) \$0.21 \$0.02 \$0.03 \$0.00 \$0.03 EPS - diluted (\$0.05) \$0.33 \$0.02 \$0.10 \$0.11 \$0.02 \$0.21 \$0.02 \$0.02 \$0.03 \$0.00 \$0.03 EPS reported by company (\$0.05) \$0.02 \$0.10 \$0.11 \$0.02 \$0.02 \$0.02 \$0.00 \$0.00 Model variance: EPS \$0.00 \$0.
EPS - basic (\$0.05) \$0.34 \$0.02 \$0.10 \$0.11 (\$0.02) \$0.21 \$0.02 \$0.03 \$0.00 \$0.03 EPS - diluted (\$0.05) \$0.33 \$0.02 \$0.11 \$0.02 \$0.21 \$0.02 \$0.02 \$0.03 \$0.00 \$0.03 EPS reported by company (\$0.05) \$0.02 \$0.11 \$0.02 \$0.02 \$0.02 \$0.03 \$0.00 Model variance: EPS \$0.00 \$0.
EPS - diluted (\$0.05) \$0.33 \$0.02 \$0.11 (\$0.02) \$0.21 \$0.02 \$0.02 \$0.03 \$0.00 \$0.00 EPS reported by company (\$0.05) \$0.02 \$0.10 \$0.11 (\$0.02) \$0.02 \$0.02 \$0.00 Model variance: EPS \$0.00 \$0.00 (\$0.00) \$0.00 \$0.
EPS reported by company (\$0.05) \$0.02 \$0.10 \$0.01 \$0.02 \$0.02 \$0.02 \$0.03 Model variance: EPS \$0.00 \$0.00 (\$0.00) \$0.00
Model variance: EPS \$0.00 \$0.00 (\$0.00) \$0.00 (\$0.
Pro forma adjustments 39.8 9.6 5.1 1.0 0.7 18.8 25.6 0.0 0.0 0.0 0.0 0.0 0.0
Pro forma net income 35.9 39.1 7.0 9.4 10.1 17.1 43.6 2.0 (2.0) 2.7 (0.3) 2.4
Pro forma EPS - basic \$0.43 \$0.46 \$0.08 \$0.11 \$0.12 \$0.20 \$0.51 \$0.02 (\$0.02) \$0.03 \$0.00 \$0.03
Pro forma EPS \$0.43 \$0.44 \$0.08 \$0.11 \$0.12 \$0.19 \$0.50 \$0.02 \$0.02 \$0.03 \$0.00 \$0.03
EPS shares - Basic 84.2 85.3 86.5 85.0 84.9 85.2 85.4 87.6 87.8 88.0 88.3 88.0
EPS shares - Diluted 84.2 87.9 88.6 87.0 87.4 88.0 87.8 89.8 87.8 89.9 88.3 89.4
Free Cash Flow:
EBITDA 60.4 88.2 18.1 22.5 25.9 36.5 103.1 13.0 14.213 14.185 20.8 62.2
Cash net interest -5.9 -6.2 -1.2 -1.2 -1.9 -2.5 -6.7 -3.0 -3.223 -2.811 -3.6 -12.6
Other adjustments to cash 5.3 6.8 0.1 0.8 0.1 -5.7 -4.7 0.7 2.2 0.0 0.0 2.9
-Cash taxes -7.7 -4.1 -1.2 -6.2 -4.0 -5.5 -16.9 -0.1 -3.5 -2.3 -3.1 -9.0
Cash taxes / EBITDA 13% 5% 7% 28% 15% 15% 16% 1% 25% 17% 15% 14%
Minus: capex -9.5 -5.6 -1.5 -1.7 -4.7 -3.6 -11.5 -6.8 -8.1 -5.0 2.3 -17.5
Capex / D&A 55% 25% 24% 27% 71% 55% 45% 104% 125% 68% -32% 64%
Capex/EBITDA 16% 6% 9% 7% 18% 10% 11% 52% 57% 35% -11% 28%
Plus: cost of revenue for spectrum usage rights
= Free Cash Flow 42.6 79.0 14.3 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9
Free cash flow (reported by company) 43.0
Free cash flow (reported by company) 43.0
Free cash flow (reported by company) 43.0 Free Cash Flow (core) 42.6 79.0 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9
Free cash flow (reported by company) 43.0 Free Cash Flow (core) 42.6 79.0 14.3 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9 FCF per share (core) \$0.51 \$0.90 \$0.16 \$0.16 \$0.18 \$0.22 \$0.72 \$0.04 \$0.02 \$0.04 \$0.19 \$0.29
Free cash flow (reported by company) 43.0 Free Cash Flow (core) 42.6 79.0 14.3 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9
Free cash flow (reported by company) 43.0 Free Cash Flow (core) 42.6 79.0 14.3 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9 FCF per share (core) \$0.51 \$0.90 \$0.16 \$0.16 \$0.18 \$0.22 \$0.72 \$0.04 \$0.02 \$0.04 \$0.19 \$0.29 Memo: FCF/Adjusted EBITDA (core) 70.5% 89.7% 79.1% 63.4% 59.4% 52.8% 61.4% 29.8% 11.0% 28.2% 79.4% 41.7%
Free cash flow (reported by company) 43.0 Free Cash Flow (core) 42.6 79.0 14.3 14.3 15.4 19.3 63.3 3.9 1.6 4.0 16.5 25.9 FCF per share (core) \$0.51 \$0.90 \$0.16 \$0.18 \$0.22 \$0.72 \$0.04 \$0.02 \$0.04 \$0.19 \$0.29 Memo: FCF/Adjusted EBITDA (core) 70.5% 89.7% 79.1% 63.4% 59.4% 52.8% 61.4% 29.8% 11.0% 28.2% 79.4% 41.7% Dividends per basic share \$0.13 \$0.025 \$0.025 \$0.025 \$0.025 \$0.025 \$0.025 \$0.005 \$0.05 \$0.05 \$0.05 \$0.05 \$0.05
Free cash flow (reported by company)
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Figure 21: Financial statement forecasts (continued)

ANNUAL PERCENTAGE CHANGE	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23A	2Q23A	3Q23A	4Q23E	2023E	2024E
Net revenue growth	25.8%	121.0%	32.4%	24.3%	21.1%	26.7%	25.8%	21.2%	23.3%	13.8%	4.8%	14.7%	14.2%
Net revenue (core) growth	25.8%	121.0%	32.4%	24.3%	21.1%	26.7%	25.8%	21.2%	23.3%	13.8%	4.8%	14.7%	14.2%
TV revenue growth	3.2%	-4.9%	-14.5%	-4.9%	-2.1%	13.8%	-1.4%	-1.8%	-7.5%	-17.2%	-31.7%	-16.3%	16.6%
Radio revenue growth	-15.9%	25.4%	11.4%	5.8%	0.1%	26.3%	11.0%	-3.0%	-9.4%	-18.7%	-29.9%	-17.0%	8.9%
Digital revenue growth	108.0%	287.5%	51.5%	33.9%	29.3%	29.6%	34.5%	27.8%	31.8%	22.5%	15.1%	23.5%	14.2%
Cost of revenue	NM	NM	53.3%	33.0%	26.4%	29.4%	33.8%	29.5%	35.0%	26.8%	17.1%	26.3%	13.0%
Direct expense	-12.1%	-22.4%	-3.2%	1.1%	-0.7%	5.2%	0.7%	4.5%	0.7%	-0.6%	-11.9%	-2.2%	3.5%
SG&A	-10.3%	NM	-3.0%	4.9%	4.4%	33.1%	28.5%	17.1%	12.9%	5.2%	24.1%	22.7%	11.1%
Opex	23.8%	NM	38.8%	27.8%	23.4%	26.8%	28.5%	26.8%	31.3%	22.6%	13.2%	22.7%	11.1%
Opex (core)	-11.6%	12.8%	8.5%	14.3%	14.6%	19.1%	14.4%	18.7%	19.8%	9.2%	0.1%	11.2%	4.4%
TV opex	-4.2%	0.6%	-3.2%	1.1%	-0.7%	5.2%	0.7%	4.5%	0.7%	-0.6%	-11.9%	-2.2%	3.5%
Radio opex	-26.3%	-4.2%	-3.0%	4.9%	4.4%	9.7%	4.1%	17.1%	12.9%	5.2%	-12.4%	4.9%	7.9%
Digital opex	-5.0%	68.1%	40.4%	43.5%	46.0%	45.1%	44.0%	37.7%	45.7%	21.5%	18.8%	29.7%	3.5%
Total OCF (core)	32.1%	44.1%	-1.2%	5.1%	9.2%	25.9%	11.4%	-20.7%	-28.8%	-38.4%	-39.8%	-33.7%	48.8%
TV OCF	12.8%	-11.0%	-28.3%	-13.0%	-3.8%	24.1%	-4.1%	-12.2%	-20.3%	-38.4%	-51.8%	-34.8%	42.1%
Radio OCF	NM	NM	97.1%	7.8%	-6.2%	58.7%	26.2%	-62.0%	-60.0%	-57.8%	-53.7%	-57.3%	13.4%
Digital OCF	NM	NM	46.1%	32.5%	45.2%	15.1%	31.3%	-16.8%	-25.8%	-28.8%	-14.7%	-21.5%	64.8%
Corporate expense	3.0%	3.0%	-2.0%	-13.0%	4.2%	47.9%	3.0%	0.0%	0.0%	0.0%	9.2%	3.0%	3.0%
Cash corporate expense	-2.0%	11.3%	11.0%	4.3%	19.1%	86.1%	31.7%	16.8%	29.0%	15.2%	-34.4%	-0.7%	2.0%
Adjusted EBITDA (core)	46.6%	45.9%	27.6%	26.4%	11.2%	11.2%	16.9%	-28.3%	-36.8%	-45.3%	-43.1%	-39.7%	67.6%
D & A	3.8%	29.7%	23.4%	23.4%	11.1%	3.6%	14.6%	1.2%	3.9%	12.2%	12.4%	7.5%	13.4%
Operating income	88.3%	47.7%	15.2%	17.3%	1.7%	-11.3%	2.1%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	NM
Pretax income	NM	NM	-72.0%	-18.2%	-31.3%	-62.6%	-41.3%	-31.1%	NM	-83.2%	39.8%	-78.2%	NM
Net income pre-extra.	NM	NM	-65.2%	7.6%	-23.6%	NM	-38.5%	6.0%	NM	-70.9%	NM	-86.5%	NM
EPS, Continuing Operations	NM	NM	-66.7%	11.1%	-21.4%	NM	-38.2%	0.0%	NM	-72.7%	NM	-85.7%	NM
EPS - diluted	NM	NM	-65.9%	8.6%	-22.8%	NM	-38.4%	4.6%	NM	-71.7%	NM	-86.7%	NM
FCF/share	NM	76.5%	6.7%	14.3%	-28.0%	-37.1%	-20.0%	-75.0%	-87.5%	-77.8%	-13.6%	-59.7%	NM
EPS shares - Diluted	-1.0%	4.4%	1.9%	-0.9%	-1.0%	-0.7%	-0.2%	1.3%	0.9%	2.8%	0.4%	1.9%	1.8%

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Entravision Communications (EVC)

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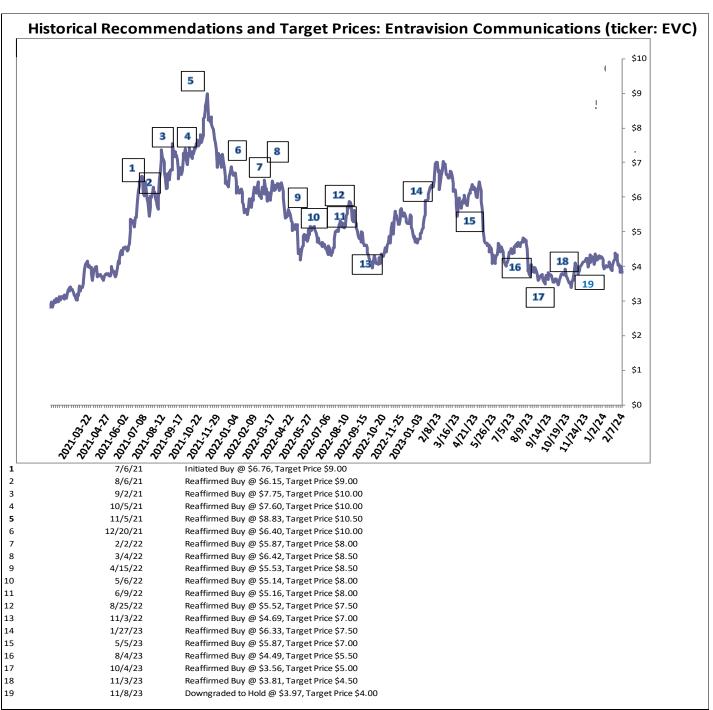
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