TELEVISAUNIVISION ANNOUNCES UNIVISION COMMUNICATIONS INC.'S 2021 FOURTH QUARTER AND FULL YEAR RESULTS

NEW YORK, NY – February 23, 2022 – TelevisaUnivision, the world's leading Spanish-language media and content company, today announced financial results for the fourth quarter and year ended December 31, 2021 for Univision Communications Inc. (the "Company").

Highlights and Financial Summary - Full Year 2021

- Revenue increased 11.8% over the prior year and increased 5.7% over full year 2019 revenue.
- Advertising revenue increased 22.0% over the prior year and increased 6.7% over full year 2019 advertising revenue.
- Core advertising revenue[1] increased 28.0% over the prior year and increased 1.5% over full year 2019 core advertising revenue.
- Adjusted OIBDA[2] increased 5.0% over the prior year despite significant investments in our streaming business.
- Excluding the non-cash fair value adjustments resulting from the Reorganization[3], net indebtedness decreased $319.9 million compared to December 31, 2020.

Highlights and Financial Summary - Fourth Quarter 2021

- Revenue increased 4.1% over fourth quarter 2020 and increased 8.6% over fourth quarter 2019 revenue.
- Core advertising revenue[1] increased 12.1% over fourth quarter 2020 and increased 3.9% over fourth quarter 2019 core advertising revenue.
- At the closing of the TelevisaUnivision transaction, Standard and Poors upgraded the Company's corporate and debt ratings to B+ and Moody's raised the Company's corporate and debt ratings to B1.

(Unaudited, in millions)	**Three Months Ended December 31,**			**Twelve Months Ended December 31,**		
	2021[3]	**2020**	**2019**	**2021[3]**	**2020**	**2019**
GAAP						
Revenue	$ 752.4	$ 722.9	$ 692.9	$ 2,841.0	$ 2,541.9	$ 2,687.9
Net (loss) income [4]	(2.4)	(39.1)	94.4	133.7	(23.8)	287.0
Non-GAAP[5]						
Adjusted OIBDA	$ 229.0	$ 228.6	$ 230.4	$ 1,014.8	$ 966.3	$ 957.4

"2021 was a remarkable year for Univision in which we turned around both revenue and EBITDA after more than 5 years of declines," said Wade Davis, CEO of Univision. "Our business is firing on all cylinders across the board. Ratings were up, defying the trend plaguing all other companies in the industry. Advertising revenue grew 22% sequentially, after a presidential election year. Subscription revenue accelerated and most recently grew 15% in the fourth quarter. And, of course, last week we announced our upcoming, game-changing launch of ViX."

Davis continued, "In the face of all this progress, it is important to remember that the real transformation will be driven by our recently closed merger and the creation of our new company, TelevisaUnivision. The combination of the two companies creates a fundamentally more complete and higher growth business model. On a combined basis preliminary 2021 pro forma revenue was $4.2 billion growing 15% with EBITDA of $1.6 billion growing 11% over prior year which clearly illustrates that the combination of the Mexican business has significantly enhanced overall performance."

Q4 2021 EARNINGS RESULTS

Revenue

Revenue for the fourth quarter 2021 increased 4.1% to $752.4 million compared to $722.9 million for the same prior period. Below is a summary of the Company's Successor fourth quarter 2021 revenue by reporting segment compared to Predecessor's prior year period.

Media Networks

Revenue for our Media Networks segment for the fourth quarter 2021 increased 4.1% to $687.4 million, compared to $660.3 million for the same prior period. Media Networks advertising revenue for the fourth quarter 2021 decreased 0.3% to $372.2 million, compared to $373.5 million for the same prior period. Media Networks core advertising revenue which excludes political and advocacy, including the 2020 election, increased 11.4% to $351.1 million from $315.2 million. The increase in Media Networks core advertising revenue was driven by the impact of a historic 2021 / 2022 Upfront, which saw the highest volume and price growth in the Company's history, new brand activations, growth in previously low volume accounts, and improvements in all major sectors.

Media Networks subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) was $296.0 million for the fourth quarter of 2021 compared to $259.6 million for the same prior period, an increase of $36.4 million. Subscriber fee revenue was $294.5 million in 2021 compared to $255.1 million in 2020, an increase of $39.4 million, or 15.4% primarily due to increases in virtual MVPDs, the elimination of certain non-cash reductions to subscriber fee revenue which impacted prior periods and were eliminated as a result of the Reorganization, partially offset by declines in traditional MVPDs.

Radio

Revenue for our Radio segment for the fourth quarter 2021 increased 3.8% to $65.0 million, compared to $62.6 million for the same prior period. Advertising revenue for the Radio segment for the fourth quarter 2021 increased 2.8% to $63.0 million, compared to $61.3 million the same prior period due to the return of live events and improvements in the entertainment, services, travel and restaurant categories. Core advertising revenue increased 16.5% to $55.9 million, compared to $48.0 million in the same prior period.

Expenses

Below is a summary of the Company's Successor fourth quarter 2021 expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter 2021 decreased $10.5 million, or 5.8%, to $169.6 million from $180.1 million for the same prior period, primarily due to $12.3 million decrease in sports programming and $2.4 million decrease in news programming costs, partially offset by $4.2 million increase in entertainment programming. Direct operating expenses related to the variable program license fees for the fourth quarter 2021 increased $1.9 million, or 1.8%, to $106.2 million from $104.3 million for the same prior period primarily due to the higher revenue base on which the license fee is paid.

Selling, general and administrative expenses for the fourth quarter 2021 increased $47.9 million, or 24.0%, to $247.2 million from $199.3 million for the same prior period primarily due to employee and marketing related items.

Loss from Continuing Operations

Loss from continuing operations for the fourth quarter of 2021 was $2.4 million, compared to $39.1 million for the same prior period. For the three months ended December 31, 2021, loss from continuing operations included a non-cash impairment loss of $5.1 million resulting from the impairment of program rights and broadcast licenses; restructuring, severance and related charges of $24.6 million; and other expense of $13.2 million primarily related to acquisition and transaction related costs and fair value adjustments related to the Company's investments. For the three months ended December 31, 2020, loss from continuing operations included impairment charges of $85.1 million resulting from the write down of certain television program sports rights and other assets, restructuring and severance charges of $19.9 million; and other expense of $17.7 million primarily for acquisition related costs, partially offset by fair value adjustments related to the Company's investments.

FULL YEAR 2021 EARNINGS RESULTS

Revenue

Revenue for the full year 2021 on a combined Successor and Predecessor basis increased 11.8% to $2,841.0 million compared to $2,541.9 million for the same prior period. Core revenue for the full year 2021 increased 14.1% to $2,732.7 million compared to $2,394.9 million for the same prior period. Below is a discussion of the Company's combined Successor and Predecessor full year revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the full year 2021 increased 10.8% to $2,606.3 million, compared to $2,351.8 million for the same prior period. Media Networks advertising revenue for the full year 2021 increased 21.6% to $1,400.6 million, compared to $1,151.4 million for the same prior period. Media Networks core advertising revenue which excludes political and advocacy, including the 2020 election, increased 27.7% to $1,320.0 million from $1,033.9 million. The increase in Media Networks core advertising revenue was driven by strong scatter volume and pricing, new brand activations, growth in previously low volume accounts, and improvements in all major sectors.

Media Networks subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) was $1,112.3 million for the full year 2021 compared to $1,107.6 million for the same prior period, an increase of $4.7 million. Subscriber fee revenue was $1,102.2 million in 2021 compared to $1,073.0 million in 2020, an increase of $29.2 million, or 2.7% primarily due to increases in virtual MVPDs, the elimination of certain non-cash reductions to subscriber fee revenue which impacted prior periods and were eliminated as a result of the Reorganization, partially offset by declines in traditional MVPDs.

Radio

Revenue for our Radio segment for the full year 2021 increased 23.5% to $234.7 million, compared to $190.1 million for the same prior period. Advertising revenue for the Radio segment for the full year 2021 increased 24.1% to $226.9 million, compared to $182.9 million the same prior period due to the return of live events and improvements in the entertainment, services, travel and restaurant categories. Core advertising revenue increased 29.9% to $199.2 million, compared to $153.4 million for the same prior period.

Expenses

Below is a summary of the Company’s combined Successor and Predecessor full year 2021 expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the full year 2021 increased $123.2 million, or 25.1%, to $614.2 million from $491.0 million for the same prior period, primarily due to $95.6 million increase in sports programming and $28.2 million increase in entertainment programming costs, partially offset by $0.6 million decrease in news programming costs. Direct operating expenses related to the variable program license fees for the full year 2021 increased $38.0 million, or 10.5%, to $400.5 million from $362.5 million for the same prior period primarily due to the higher revenue base on which the license fee is paid.

Selling, general and administrative expenses for the full year 2021 increased $91.8 million, or 13.6%, to $764.8 million from $673.0 million for the same prior period primarily due to employee and marketing related items.

Income (Loss) from Continuing Operations

Income (loss) from continuing operations for the full year 2021 was $133.7 million of income, compared to a loss of $23.8 million for the same prior period. The income from continuing operations for the full year 2021 included a non-cash impairment loss of $102.2 million resulting from the write down of broadcast licenses, write-down of certain television sports program rights primarily resulting from the reduction in the number of games aired on the linear networks as well as certain payments made in excess of recoverable amounts and for content which will no longer be aired and write down of certain lease assets and other assets; restructuring, severance and related charges of $66.9 million; and other income of $21.5 million primarily related to fair value adjustments related to the Company's investments, partially offset by acquisition and transaction related costs. Loss from continuing operations for the full year of 2020 was $23.8 million. The loss for the full year 2020 included impairment charges of $243.2 million resulting from the write down of certain television program sports rights and other assets, restructuring and severance charges of $46.1 million; and other expense of $35.1 million primarily for acquisition related costs, partially offset by fair value adjustments related to the Company's investments.

Selected Cash Flow/Balance Sheet Information

For the twelve months ended December 31, 2021, cash flows provided by operating activities were $370.1 million compared to cash flows provided by operating activities of $329.2 million for the same prior period. The increase was primarily due to the timing of contractual payments, partially offset by higher sports payments and investments in our streaming business and working capital increases year-over-year. For the twelve months ended December 31, 2021, investing activities included capital expenditures of $42.2 million compared to $22.4 million for the same prior period. Excluding the non-cash fair value adjustments resulting from the Reorganization, net indebtedness decreased $319.9 million compared to December 31, 2020.

Recent Developments

Televisa-Univision Business Combination

On January 31, 2022 Grupo Televisa, S.A.B (“Televisa”; NYSE:TV; BMV:TLEVISA CPO) and Univision Holdings II, Inc. ("UH Holdco") (together with its wholly owned subsidiary, Univision Communications Inc., “Univision”) announced the completion of the transaction between Televisa’s media content and production assets and Univision. The new company, which is named TelevisaUnivision, Inc. (the “Company” or “TelevisaUnivision”), creates the world’s leading Spanish-language media and content company. TelevisaUnivision will produce and deliver premium content for its own platforms and for others, while also providing innovative solutions for advertisers and distributors globally.

The transaction brings together the most compelling content and intellectual property with the most comprehensive media platforms in the two largest Spanish speaking markets in the world. Televisa’s four broadcast channels, 27 pay-TV channels, Videocine movie studio, Blim TV subscription video-on-demand service, and the Televisa trademark, will be combined with Univision’s assets in the U.S., which include the Univision and UniMás broadcast networks, nine Spanish-language cable networks, 59 television stations and 57 radio stations in major U.S. Hispanic markets, and the ViX AVOD platform, formerly known as PrendeTV. Together, TelevisaUnivision owns the largest library of Spanish-language content and intellectual property in the world, and the most prolific long-form Spanish-language content engine in the industry. As a result of the combination, TelevisaUnivision reaches over 60% of the respective TV audiences in both the U.S. and

Mexico. Across television, digital, streaming, and audio, the Company reaches over 100 million Spanish speakers every day, holding leading positions in both markets.

The transaction consideration of $4.5 billion was comprised of $3.0 billion in cash, $750.0 million in UH Holdco Class A common stock and $750.0 million in new Series B preferred stock of UH Holdco, with an annual dividend of 5.5%. The transaction was financed through $1.0 billion of new UH Holdco Series C preferred stock investment led by SoftBank, along with ForgeLight, with participation from Google and The Raine Group, $1.05 billion of new term loan facility and $1.05 billion of issued 4.500% Senior Secured Notes due 2029 (the "Notes"). The Notes were funded into escrow which was recorded as Restricted Cash and the escrowed amount was released at closing date.

Reorganization Transaction

On March 12, 2021, Univision Holdings, Inc ("UHI") entered into a reorganization agreement, which closed on May 18, 2021, pursuant to which, among other things, UH Holdco (formally known as Searchlight III, UTD, L.P. "Searchlight") became the 100% owner of the issued and outstanding capital stock of UHI through a series of transactions (the “Reorganization”). Prior to the Reorganization, UH Holdco held a non-controlling interest in UHI. Upon consummation of the Reorganization, the existing Searchlight entity was converted into a Delaware corporation and re-named Univision Holdings II, Inc. As a result of the Reorganization, a new basis of accounting was established at May 18, 2021 (the “Reorganization Date”), which resulted in the remeasurement of the Company’s assets obtained and liabilities assumed to fair value as of such date. The periods prior to the reorganization date are identified as “Predecessor” and the period after the reorganization date is identified as “Successor”.

Accounts Receivable Facility

On October 5, 2021, the Company renewed its existing Accounts Receivable facility until 2026 at LIBOR plus a margin of 1.4%.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 11:00 a.m. ET/8:00 a.m. PT on Wednesday, February 23, 2022. To participate in the conference call, please dial (866) 518-6930 (within U.S.) or (203) 518-9797 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: Univision. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, February 23, 2022, through Wednesday, March 2, 2022. To access the playback, please dial (800) 925-9951 (within U.S.) or (402) 220-5397 (outside U.S.).

About TelevisaUnivision, Inc.

As the leading Spanish-language media and content company in the world, TelevisaUnivision features the largest library of owned content and industry-leading production capabilities that power its streaming, digital and linear television offerings, as well as its radio platforms. The Company's media portfolio includes the top-rated broadcast networks Univision and UniMás in the U.S. and Las Estrellas and Canal 5 in Mexico. TelevisaUnivision is home to 36 Spanish-language cable networks, including Galavisión and TUDN, the No. 1 Spanish-language sports network in the U.S. and Mexico. With the most compelling portfolio of Spanish-language sports rights in the world, TelevisaUnivision has solidified its position as the Home of Soccer. TelevisaUnivision also owns and manages 59 television stations across the U.S. and four broadcast channels in Mexico affiliated with 222 television stations, Videocine studio, and Uforia, the Home of Latin Music, which encompasses 57 owned or operated U.S. radio stations, a live event series and a robust digital audio footprint. TelevisaUnivision is home to premium streaming services PrendeTV and Blim TV, which altogether host over 50,000 hours of high-quality, original Spanish-language programming from distinguished producers and top talent, and the soon-to-launch two-tier global streaming platform ViX. The company's prominent digital assets include Univision.com, Univision NOW, and several top-rated digital apps.
For more information, visit televisaunivision.com.

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Forward-Looking Statements / Safe Harbor

Certain statements contained within this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward looking statements by terms such as "anticipate," "plan," "may," "intend," "will," "expect," "believe," "optimistic" or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. We undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward-looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: risks and uncertainties related to, and disruptions to the Company's business and operations caused by, the TelevisaUnivision Business Combination and the combination of the companies' content businesses and financing related to such transaction, and impacts of any changes in strategies following the consummation of the TelevisaUnivision Business Combination; risks and uncertainties as to the evolving and uncertain nature of the COVID-19 pandemic and its impact on the Company, the media industry, and the economy in general, including interference with, or increased cost of, the Company's or its partners' production and programming, changes in advertising revenue, suspension of sporting and other live events, disruptions to the Company's operations and the Company's response to the COVID-19 virus related to facilities closings and increases in expenses relating to precautionary measures at the Company's facilities to protect the health and well-being of its employees due to COVID-19; and other factors as described under "Forward-Looking Statements" in the Company's Reporting Package. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands)

	Three Months Ended December 31, 2021 (Successor)	Three Months Ended December 31, 2020 (Predecessor)
Revenue	$ 752,400	$ 722,900
Direct operating expenses	287,900	300,800
Selling, general and administrative expenses	247,200	199,300
Impairment loss	5,100	85,100
Restructuring, severance and related charges	24,600	19,900
Depreciation and amortization	80,200	35,300
Loss on dispositions	900	9,200
Operating income	106,500	73,300
Other expense (income):		
Interest expense	102,100	111,500
Interest income	(200)	—
Amortization of deferred financing costs	1,200	4,100
Loss on refinancing of debt	—	—
Other, net	13,200	17,700
Loss before income taxes	(9,800)	(60,000)
Benefit for income taxes	(7,400)	(20,900)
Loss from continuing operations	(2,400)	(39,100)
Loss from discontinued operations, net of income taxes	—	—
Net loss	(2,400)	(39,100)
Net income attributed to noncontrolling interest	—	—
Net loss attributable to Univision Communications Inc. and subsidiaries	$ (2,400)	$ (39,100)

	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	(Successor)	(Predecessor)	(Predecessor)	(Predecessor)
Revenue	$ 1,864,100	$ 976,900	$ 2,541,900	$ 2,687,900
Direct operating expenses	718,200	377,000	930,300	1,063,300
Selling, general and administrative expenses	534,500	230,300	673,000	694,900
Impairment loss	9,300	92,900	243,200	38,400
Restructuring, severance and related charges	59,300	7,600	46,100	32,700
Depreciation and amortization	198,600	52,900	152,800	153,500
Loss (gain) on dispositions	900	500	9,900	(5,300)
Operating income	343,300	215,700	486,600	710,400
Other expense (income):				
Interest expense	252,100	167,400	427,500	382,400
Interest income	(400)	—	(1,100)	(13,100)
Amortization of deferred financing costs	2,600	6,200	12,600	7,700
Loss on refinancing of debt	4,100	—	57,700	—
Other, net	(9,500)	(12,000)	35,100	44,200
Income (loss) before income taxes	94,400	54,100	(45,200)	289,200
Provision (benefit) for income taxes	8,900	5,900	(21,400)	(11,000)
Income (loss) from continuing operations	85,500	48,200	(23,800)	300,200
Loss from discontinued operations, net of income taxes	—	—	—	(13,200)
Net income (loss)	85,500	48,200	(23,800)	287,000
Net income attributable to noncontrolling interests	—	—	—	200
Net income (loss) attributable to Univision Communications Inc. and subsidiaries	$ 85,500	$ 48,200	$ (23,800)	$ 286,800

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	December 31, 2021 (Successor)	December 31, 2020 (Predecessor)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 647,000	$ 523,700
Restricted cash	1,071,300	—
Accounts receivable, less allowance for doubtful accounts of $4,400 in 2021 and $8,800 in 2020	669,000	645,300
Program rights and prepayments	91,800	108,500
Prepaid expenses and other	98,300	125,100
Total current assets	2,577,400	1,402,600
Property and equipment, net	466,300	438,100
Intangible assets, net	5,194,100	2,359,400
Goodwill	5,444,400	4,591,800
Program rights and prepayments	41,000	27,800
Investments	98,100	58,800
Operating lease right-of-use assets	164,100	161,500
Other assets	70,000	248,100
Total assets	14,055,400	9,288,100
LIABILITIES AND STOCKHOLDER’S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 549,600	$ 451,000
Deferred revenue	68,400	74,900
Current operating lease liabilities	43,200	45,400
Current portion of long-term debt and finance lease obligations	30,400	140,900
Total current liabilities	691,600	712,200
Long-term debt and finance lease obligations	8,468,600	7,275,200
Deferred tax liabilities, net	1,058,100	376,300
Deferred revenue	167,500	280,300
Noncurrent operating lease liabilities	169,400	163,900
Other long-term liabilities	105,000	146,900
Total liabilities	10,660,200	8,954,800
Stockholder’s equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2021 and 2020, 1,000 shares issued and outstanding at December 31, 2021 and December 31, 2020	—	—
Additional paid-in-capital	3,293,600	5,338,700
Retained Earnings (Accumulated deficit)	85,500	(4,847,200)
Accumulated other comprehensive income (loss)	16,100	(158,200)
Total stockholder’s equity	3,395,200	333,300
Total liabilities and stockholder’s equity	14,055,400	9,288,100

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period from May 18, 2021 through December 31, 2021 (Successor)	Period from January 1, 2021 through May 17, 2021 (Predecessor)	Year Ended December 31, 2020 (Predecessor)	Year Ended December 31, 2019 (Predecessor)
Cash flows from operating activities:				
Net income (loss)	$ 85,500	$ 48,200	$ (23,800)	$ 287,000
Less: Loss from discontinued operations, net of tax	—	—	—	(13,200)
Income (loss) from continuing operations	85,500	48,200	(23,800)	300,200
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities:				
Depreciation	60,100	31,000	96,000	100,400
Amortization of intangible assets	138,500	21,900	56,800	53,100
Amortization of deferred financing costs	2,600	6,200	12,600	7,700
Amortization of program rights and prepayments	171,800	69,600	159,300	—
Deferred income taxes	(200)	(2,600)	(18,100)	(12,700)
Non-cash deferred advertising commitments	(38,100)	(17,500)	(54,500)	(55,200)
Impairment loss	9,300	92,900	243,200	38,400
Loss on refinancing of debt	4,100	—	56,600	—
Share-based compensation	23,000	4,000	19,200	23,800
Loss (gain) on dispositions	900	500	9,900	(5,300)
Other non-cash items	(63,200)	(16,100)	(23,000)	16,600
Changes in assets and liabilities:				
Accounts receivable, net	(104,200)	67,000	(24,000)	(15,000)
Program rights and prepayments	(186,800)	(76,400)	(154,800)	(8,200)
Prepaid expenses and other	(49,800)	(4,800)	(27,800)	(35,200)
Accounts payable and accrued liabilities	131,600	(42,500)	70,700	(74,000)
Deferred revenue	(6,100)	(2,100)	1,600	(16,400)
Other long-term liabilities	(14,900)	6,500	(900)	4,300
Other assets	(2,700)	22,900	(69,800)	(29,000)
Net cash provided by operating activities from continuing operations	161,400	208,700	329,200	293,500
Net cash provided by operating activities from discontinued operations	—	—	—	2,400
Net cash provided by operating activities	161,400	208,700	329,200	295,900
Cash flows from investing activities:				
Capital expenditures	(29,700)	(12,500)	(22,400)	(67,800)
Proceeds on sale of investments and other assets	—	34,200	26,300	48,700
Investments and other acquisitions, net of cash acquired	(2,000)	(31,300)	—	(700)
Net cash (used in) provided by investing activities from continuing operations	(31,700)	(9,600)	3,900	(19,800)
Net cash provided by investing activities from discontinued operations	—	—	—	18,200
Net cash (used in) provided by investing activities	(31,700)	(9,600)	3,900	(1,600)
Cash flows from financing activities:				
Proceeds from issuance of long-term debt	3,013,800	—	3,866,400	—
Proceeds from revolving debt	107,100	—	727,900	300,000
Payments of long-term debt and finance leases	(1,977,700)	(54,500)	(3,908,600)	(126,700)
Payments of revolving debt	(117,100)	(63,200)	(654,700)	(300,000)
Payments of financing fees	(36,100)	—	(131,600)	—
Payments of swap interest	(9,700)	—	—	—
Repurchase of common stock	(1,000)	—	(200)	(1,400)
Tax payment related to net share settlement	(3,200)	(800)	—	(600)
Acquisition of noncontrolling interests	—	—	—	(2,500)
Funding from discontinued operations	—	—	—	20,700
Capital contribution from Univision Holdings II, Inc.	8,300	—	—	—
Net cash provided by (used in) financing activities from continuing operations	984,400	(118,500)	(100,800)	(110,500)
Net cash used in financing activities from discontinued operations	—	—	—	(20,700)
Net cash provided by (used in) financing activities	984,400	(118,500)	(100,800)	(131,200)
Net increase in cash, cash equivalents, and restricted cash	1,114,100	80,600	232,300	163,100
Cash, cash equivalents, and restricted cash, beginning of period	606,000	525,400	293,100	130,000
Cash, cash equivalents, and restricted cash, end of period[6]	$ 1,720,100	$ 606,000	$ 525,400	$ 293,100
Supplemental disclosure of cash flow information:				
Interest paid	$ 315,600	$ 131,800	$ 428,500	$ 390,900
Income taxes paid (refunded)	$ 4,400	$ 3,100	$ (5,200)	$ (3,400)
Finance lease obligations incurred to acquire assets	$ —	$ 2,300	$ —	$ —

RECONCILIATION OF (LOSS) INCOME FROM CONTINUING OPERATIONS

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below), Adjusted Core OIBDA[1] (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA and Adjusted Core OIBDA represent operating income before depreciation, amortization and certain additional adjustments to operating income. Adjusted Core OIBDA also excludes the impact of certain items that have been excluded to allow for comparability between the periods because such items do not occur in every period. In calculating Adjusted OIBDA and Adjusted Core OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, as well as certain unusual and infrequent items and other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and certain other expenses. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to (loss) income from continuing operations, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to (loss) income from continuing operations. The information provided below is the combined results of the Successor and Predecessor for the twelve months ended December 31, 2021.

(Unaudited, in thousands)	Three Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Loss from continuing operations				$ (2,400)
Benefits for income taxes				(7,400)
Loss from continuing operations before income taxes				(9,800)
Other expense (income):				
Interest expense				102,100
Interest income				(200)
Amortization of deferred financing costs				1,200
Loss on refinancing of debt				—
Other, net[7]				13,200
Operating income (loss)	$ 153,000	$ 21,500	$ (68,000)	$ 106,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	73,200	1,400	5,600	80,200
Impairment loss[8]	5,100	—	—	5,100
Restructuring, severance and related charges	6,300	400	17,900	24,600
Loss on dispositions[9]	900	—	—	900
Share-based compensation	800	—	9,100	9,900
Other adjustments[10]	1,300	—	500	1,800
Adjusted OIBDA	$ 240,600	$ 23,300	$ (34,900)	$ 229,000

(Unaudited, in thousands)	Three Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 240,600	$ 23,300	$ (34,900)	$ 229,000
Political and advocacy[1]	(16,200)	(6,800)	—	(23,000)
Adjusted Core OIBDA	$ 224,400	$ 16,500	$ (34,900)	$ 206,000

(Unaudited, in thousands)	Three Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 240,600	$ 23,300	$ (34,900)	$ 229,000
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA[11]:	1,700	—	3,300	5,000
Bank Credit Adjusted OIBDA	$ 242,300	$ 23,300	$ (31,600)	$ 234,000

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Loss from continuing operations				$ (39,100)
Benefit for income taxes				(20,900)
Loss from continuing operations before income taxes				(60,000)
Other expense (income):				
Interest expense				111,500
Interest income				—
Amortization of deferred financing costs				4,100
Loss on refinancing of debt				—
Other, net				17,700
Operating income (loss)	$ 144,300	$ (9,700)	$ (61,300)	73,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	30,200	1,200	3,900	35,300
Impairment loss	51,200	26,000	7,900	85,100
Restructuring, severance and related charges	4,300	3,200	12,400	19,900
Loss on dispositions	9,100	—	100	9,200
Share-based compensation	1,000	—	3,100	4,100
Other adjustments	1,100	—	600	1,700
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600
Political and advocacy	(42,200)	(12,100)	—	(54,300)
Adjusted Core OIBDA	$ 199,000	$ 8,600	$ (33,300)	$ 174,300

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	1,100	400	3,000	4,500
Bank Credit Adjusted OIBDA	$ 242,300	$ 21,100	$ (30,300)	$ 233,100

(Unaudited, in thousands)	Twelve Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Income from continuing operations				$ 133,700
Provision for income taxes				14,800
Income from continuing operations before income taxes				148,500
Other expense (income):				
Interest expense				419,500
Interest income				(400)
Amortization of deferred financing costs				8,800
Loss on refinancing of debt				4,100
Other, net				(21,500)
Operating income (loss)	$ 740,600	$ 700	$ (182,300)	559,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	229,500	6,500	15,500	251,500
Impairment loss	32,800	69,400	—	102,200
Restructuring, severance and related charges	16,100	1,100	49,700	66,900
Loss (gain) on dispositions	1,500	(100)	—	1,400
Share-based compensation	4,800	300	21,900	27,000
Other adjustments	4,100	—	2,700	6,800
Adjusted OIBDA	$ 1,029,400	$ 77,900	$ (92,500)	$ 1,014,800

(Unaudited, in thousands)	Twelve Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 1,029,400	$ 77,900	$ (92,500)	$ 1,014,800
Political and advocacy	(62,600)	(26,700)	—	(89,300)
Adjusted Core OIBDA	$ 966,800	$ 51,200	$ (92,500)	$ 925,500

(Unaudited, in thousands)	Twelve Months Ended December 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 1,029,400	$ 77,900	$ (92,500)	$ 1,014,800
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	4,600	400	12,000	17,000
Bank Credit Adjusted OIBDA	$ 1,034,000	$ 78,300	$ (80,500)	$ 1,031,800

(Unaudited, in thousands)	Twelve Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Loss from continuing operations				$ (23,800)
Benefit for income taxes				(21,400)
Loss from continuing operations before income taxes				(45,200)
Other expense (income):				
Interest expense				427,500
Interest income				(1,100)
Amortization of deferred financing costs				12,600
Loss on refinancing of debt				57,700
Other, net				35,100
Operating income (loss)	$ 716,800	$ (84,600)	$ (145,600)	486,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	129,600	5,000	18,200	152,800
Impairment loss	134,600	100,700	7,900	243,200
Restructuring, severance and related charges	17,800	6,100	22,200	46,100
Loss on dispositions	9,700	100	100	9,900
Share-based compensation	5,400	500	13,300	19,200
Other adjustments	4,900	—	3,600	8,500
Adjusted OIBDA	$ 1,018,800	$ 27,800	$ (80,300)	$ 966,300

(Unaudited, in thousands)	Twelve Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,018,800	$ 27,800	$ (80,300)	$ 966,300
Political and advocacy	(88,400)	(27,700)	—	(116,100)
Adjusted Core OIBDA	$ 930,400	$ 100	$ (80,300)	$ 850,200

(Unaudited, in thousands)	Twelve Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 1,018,800	$ 27,800	$ (80,300)	$ 966,300
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	5,100	2,400	11,200	18,700
Bank Credit Adjusted OIBDA	$ 1,023,900	$ 30,200	$ (69,100)	$ 985,000

The following tables set forth the Company's advertising revenue for the three months ended December 31, 2021 (Successor) and the three months ended December 31, 2020 (Predecessor).

(Unaudited, in thousands) **Revenue**	Consolidated 2021	Consolidated 2020	Consolidated % Var	Media Networks 2021	Media Networks 2020	Media Networks % Var	Radio 2021	Radio 2020	Radio % Var
Revenue	$ 752,400	$ 722,900	4.1 %	$ 687,400	$ 660,300	4.1 %	$ 65,000	$ 62,600	3.8 %
Political and advocacy	(28,200)	(71,600)	(60.6)%	(21,100)	(58,300)	(63.8)%	(7,100)	(13,300)	(46.6)%
Core revenue	$ 724,200	$ 651,300	11.2 %	$ 666,300	$ 602,000	10.7 %	$ 57,900	$ 49,300	17.4 %

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2021	Consolidated 2020	Consolidated % Var	Media Networks 2021	Media Networks 2020	Media Networks % Var	Radio 2021	Radio 2020	Radio % Var
Advertising revenue	$ 435,200	$ 434,800	0.1 %	$ 372,200	$ 373,500	(0.3)%	$ 63,000	$ 61,300	2.8 %
Political and advocacy	(28,200)	(71,600)	(60.6)%	(21,100)	(58,300)	(63.8)%	(7,100)	(13,300)	(46.6)%
Core advertising revenue	$ 407,000	$ 363,200	12.1 %	$ 351,100	$ 315,200	11.4 %	$ 55,900	$ 48,000	16.5 %

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2021	Media Networks 2020	Media Networks % Var	Television 2021	Television 2020	Television % Var	Digital 2021	Digital 2020	Digital % Var
Advertising revenue	$ 372,200	$ 373,500	(0.3)%	$ 317,700	$ 335,100	(5.2)%	$ 54,500	$ 38,400	41.9 %
Political and advocacy	(21,100)	(58,300)	(63.8)%	(19,600)	(50,200)	(61.0)%	(1,500)	(8,100)	(81.5)%
Core advertising revenue	$ 351,100	$ 315,200	11.4 %	$ 298,100	$ 284,900	4.6 %	$ 53,000	$ 30,300	74.9 %

The following tables set forth the Company's advertising revenue for the twelve months ended December 31, 2021 and 2020. The information provided below is the combined results of the Successor and Predecessor for the twelve months ended December 31, 2021.

(Unaudited, in thousands) **Revenue**	Consolidated 2021	Consolidated 2020	Consolidated % Var	Media Networks 2021	Media Networks 2020	Media Networks % Var	Radio 2021	Radio 2020	Radio % Var
Revenue	$ 2,841,000	$ 2,541,900	11.8 %	$ 2,606,300	$ 2,351,800	10.8 %	$ 234,700	$ 190,100	23.5 %
Political and advocacy	(108,300)	(147,000)	(26.3)%	(80,600)	(117,500)	(31.4)%	(27,700)	(29,500)	(6.1)%
Core revenue	$ 2,732,700	$ 2,394,900	14.1 %	$ 2,525,700	$ 2,234,300	13.0 %	$ 207,000	$ 160,600	28.9 %

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2021	Consolidated 2020	Consolidated % Var	Media Networks 2021	Media Networks 2020	Media Networks % Var	Radio 2021	Radio 2020	Radio % Var
Advertising revenue	$ 1,627,500	$ 1,334,300	22.0 %	$ 1,400,600	$ 1,151,400	21.6 %	$ 226,900	$ 182,900	24.1 %
Political and advocacy	(108,300)	(147,000)	(26.3)%	(80,600)	(117,500)	(31.4)%	(27,700)	(29,500)	(6.1)%
Core advertising revenue	$ 1,519,200	$ 1,187,300	28.0 %	$ 1,320,000	$ 1,033,900	27.7 %	$ 199,200	$ 153,400	29.9 %

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2021	Media Networks 2020	Media Networks % Var	Television 2021	Television 2020	Television % Var	Digital 2021	Digital 2020	Digital % Var
Advertising revenue	$ 1,400,600	$ 1,151,400	21.6 %	$ 1,236,200	$ 1,055,700	17.1 %	$ 164,400	$ 95,700	71.8 %
Political and advocacy	(80,600)	(117,500)	(31.4)%	(72,400)	(102,600)	(29.4)%	(8,200)	(14,900)	(45.0)%
Core advertising revenue	$ 1,320,000	$ 1,033,900	27.7 %	$ 1,163,800	$ 953,100	22.1 %	$ 156,200	$ 80,800	93.3 %

[1] Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded from core revenue, core advertising revenue and Adjusted Core OIBDA to allow for comparability between all periods.

[2] See pages 12-16 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to (loss) income from continuing operations and limitations on its use.

[3] The Company adopted pushdown accounting on May 18, 2021 (the "Reorganization Date") as a result of the Reorganization transaction defined and discussed under "Recent Developments – Reorganization Transaction." As a result of the application of pushdown accounting, the Company's financial statements for periods prior to the Reorganization Date are not comparable to those for periods subsequent to the Reorganization Date. References to "Successor" refer to the Company on or after the Reorganization Date. References to "Predecessor" refer to the Company prior to the Reorganization Date. Operating results for the Successor and Predecessor periods are not necessarily indicative of the results to be expected for a full fiscal year. References such as the "Company," "we," "our" and "us" refer to Univision Communications Inc. and its consolidated subsidiaries, whether Predecessor and/or Successor, as appropriate. The three months ended December 31, 2021 numbers are part of the Successor's period and the twelve months ended December 31, 2021 are presented on a combined Predecessor and Successor basis.

[4] See page 2-4 for a description of certain significant items affecting the comparability of (loss) income from continuing operations and net (loss) income for the fourth quarter 2021 in comparison to the same prior period and for full year 2021 in comparison to the same prior period.

[5] Non-GAAP measures are detailed in the Reconciliation of (Loss) Income from Continuing Operations on pages 12 - 16. The reconciliation of EBITDA for purposes of this release is treated as equivalent to Adjusted OIBDA.

[6] Restricted cash was $1.1 billion and $1.7 million at December 31, 2021 and 2020, respectively. The 2021 Restricted cash balance is comprised primarily of the escrowed net proceeds from the issuance of the Notes. The 2020 Restricted cash balance is comprised of escrow amounts for certain lease and grant payments.

[7] Other, net is primarily comprised of acquisition and transaction related costs, partially offset by income (loss) arising from fair value adjustments on the Company's investments.

[8] Impairment loss in 2021 is primarily related to the write down of FCC licenses, program rights and charges to certain lease assets. Impairment loss in 2020 is related to the write down of broadcast licenses, program rights, tradenames, charges on certain lease assets and other assets.

[9] Loss on dispositions in 2021 primarily relates to the write-off of facility-related assets. Loss on disposition in 2020 primarily relates to the sale of certain assets and write-off of facility-related assets.

[10] Other adjustments in 2021 and 2020 to operating income are primarily comprised of unusual and infrequent items as permitted by our credit agreement, including operating expenses in connection with COVID-19.

[11] Under the Company's credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities and indentures are permitted to operating income (loss) under the Company's senior secured credit facilities and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into and other miscellaneous items.