UNIVISION COMMUNICATIONS INC.

FIRST QUARTER RESULTS DEMONSTRATE TRANSFORMATION IS BUILDING MOMENTUM

NEW YORK, NY – May 14, 2021 – Univision Communications Inc. (the "Company"), the leading Spanish-language content and media company serving Hispanic America, today announced financial results for the first quarter 2021.

Highlights and Financial Summary

- *PrendeTV* launched March 30, gaining 900K monthly average users in its first month of operation.
- Core advertising revenue[1] increased 7% in the quarter led by double-digit growth from national advertising.
- Cost structure efficiencies in 2020 reduced first quarter 2021 costs and increased operating leverage.
- Strong operating cash flow generation in the quarter driving a decrease in net indebtedness of $106.9 million.

	Q1 Results	
(Unaudited, in thousands)	**2021**	**2020**
GAAP		
Revenue	$ 633,700	$ 660,400
Net income[2]	66,000	11,700
Non-GAAP*		
Adjusted OIBDA[3]	252,100	251,100

*Non-GAAP measures are detailed in the Reconciliation of Net Income on page 9.

"Our quarterly results demonstrate that Univision's transformation is continuing to gain momentum," said Wade Davis, CEO of Univision. "Univision's underlying business is optimizing as evidenced by the strong growth in advertising revenue and increases in both Adjusted OIBDA and operating cash flow driven by improved operating leverage."

Mr. Davis continued, "This quarter we took a number of important actions to drive our strategy forward including, most notably, the announcement of our historic combination with Televisa's content and media assets. Related to the Televisa transaction we successfully priced a debt financing and new Series C equity investments from Softbank, Google, Raine and ForgeLight, which will provide the financing for the merger. We also successfully launched *PrendeTV*, our free ad-supported streaming platform, which is now the leading Spanish Language entertainment app on Google, Apple and Roku platforms in just slightly more than a month since its launch. Finally, we've demonstrated incredible success with our audience. During the important February Sweeps, we were the #1 network among US Hispanics for the 29th consecutive year and were the 5th most watched television network on all of television outperforming ABC, CBS, NBC and Fox on 68% of the nights. Our share of Spanish Language viewership was 61% which was two share points higher than last year's February Sweeps, our Premio Lo Nuestro tentpole was stronger than either the Grammy's or the Oscars and the UEFA Champions League delivered the best ratings in the history of the league."

Revenue

Revenue for the first quarter 2021 decreased 4% to $633.7 million compared to $660.4 million for the same prior period. Below is a summary of the Company's first quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the first quarter 2021 decreased 3% to $590.3 million, compared to $609.3 million for the same prior period. Media Networks advertising revenue for the first quarter 2021 increased 7% to $300.4 million, compared to $280.3 million for the same prior period. Media Networks core advertising revenue[1] which adjusts for political and advocacy, including the 2020 election, increased 11% to $288.8 million from $259.4 million. The increase in Media Networks core advertising was due to higher ad revenue driven by new brand activations, growth in low volume accounts and improvements in the auto, healthcare and beverage sectors which are recovering from the negative impacts of COVID-19. Political and advocacy revenue was $11.6 million in 2021 compared to $20.9 million in the same prior period.

Media Networks content licensing revenue (which includes subscriber fee revenue and program licensing revenue) was $269.1 million for the first quarter of 2021 compared to $304.7 million for the same prior period, a decrease of $35.6 million or 12%. Subscriber fee revenue was $264.3 million in 2021 compared to $282.5 million in 2020, a decrease of $18.2 million, or 6% primarily due to subscriber declines.

Radio

Revenue for our Radio segment for the first quarter 2021 decreased 15% to $43.4 million, compared to $51.1 million for the same prior period. Advertising revenue for the Radio segment for the first quarter 2021 decreased 14% to $42.0 million, compared to $48.8 million for the same prior period due to declines in ad spending in the auto and retail sectors. Political and advocacy revenue was $5.1 million in 2021 compared to $4.9 million in the same prior period.

Expenses

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

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter 2021 increased $3.5 million, or 3%, to $127.8 million from $124.3 million for the same prior period, primarily due to the return of live soccer matches. Direct operating expenses related to the variable program license fees for the first quarter 2021 decreased $0.9 million, or 1%, to $92.1 million from $93.0 million for the same prior period primarily due to the lower revenue base on which the license fee is paid.

Selling, general and administrative expenses for the first quarter 2021 decreased $33.5 million, or 19%, to $144.7 million from $178.2 million for the same prior period primarily due to the benefit of cost actions initiated by management in the second quarter of 2020.

Net Income

Net income for the first quarter of 2021 was $66.0 million, compared to $11.7 million for the same prior period. For the three months ended March 31, 2021, net income included non-cash impairment charges of $24.5 million primarily related to the write down of program rights and lease assets, restructuring, severance and related charges of $4.0 million and other income of $13.5 million primarily related to investment fair value adjustments, a gain on sale of an investment, partially offset by acquisition related costs. For the three months ended March 31, 2020, net income included a non-cash impairment loss of $75.1 million, restructuring, severance and related charges of $4.2 million and other expense of $11.2 million.

Selected Cash Flow/Balance Sheet Information

For the three months ended March 31, 2021, cash flows provided by operating activities were $112.3 million compared to cash flows used in operating activities of $3.1 million for the same prior period. For the three months ended March 31, 2021, investing activities included capital expenditures of $7.6 million compared to $8.4 million for the same prior period. As of March 31, 2021, total indebtedness, net of cash and cash equivalents was $6.8 billion, a $106.9 million decrease from December 31, 2020. The decrease in total indebtedness is primarily due to $57.0 million of principal payment on the revolving component of the Company's accounts receivable facility and $51.5 million excess cash flow payment on the Company's senior secured term loan facilities maturing in 2026 and 2024.

Recent Developments

Televisa-Univision Business Combination

On April 13, 2021, Univision Holdings, Inc. ("UHI") entered into a definitive agreement to acquire Televisa's content and media assets (other than certain assets related to the news content business and concessions) for a total value of $4.5 billion, comprised of $3.0 billion in cash, $750.0 million in UHI Class A common stock and $750.0 million in new Series B preferred stock of UHI, with an annual dividend of 5.5%. The transaction is expected to close in the second half of 2021, subject to customary closing conditions, including receipt of regulatory approvals in the United States, Mexico and Colombia, and Televisa shareholder approval.

The transaction will be financed through $1.0 billion of new UHI Series C preferred stock investment led by SoftBank, along with ForgeLight, with participation from Google and The Raine Group; and $2.1 billion of debt related to a New Term Loan Facility and 4.500% Senior Secured Notes due 2029 described below.

New Term Loan Facility

On May 7, 2021, the Company completed a successful syndication of the commitments for its new term loan credit agreement, which will provide for a senior secured term loan facility of $1,050.0 million with a seven-year maturity at LIBOR +325 with a 75 basis LIBOR floor issued at a price of 99.0. Following the closing of the Televisa-Univision Business Combination, the new term loan facility will amortize 1.00% annually in equal quarterly installments. The Company intends to use the net proceeds of the new term loan facility to finance a portion of the Televisa-Univision Business Combination and to pay certain transaction fees and expenses.

4.500% Senior Secured Notes due 2029

On May 7, 2021, the Company priced its unregistered offering of $1,050.0 million aggregate principal amount of 4.500% Senior Secured Notes due 2029 (the "Notes") at par plus accrued and unpaid interest from May 21, 2021. The offering of the Notes is expected to close on or about May 21, 2021. The Company intends to use the net proceeds from the issuance of the Notes to finance a portion of the Televisa-Univision Business Combination and to pay certain related transaction fees and expenses.

CONFERENCE CALL

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Friday, May 14, 2021. To participate in the conference call, please dial (866) 342-8591 (within U.S.) or (203) 518-9713 (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, Friday, May 14, 2021, through May 28, 2021. To access the playback, please dial (800) 839-9719 (within U.S.) or (402) 220-6091 (outside U.S.).

About Univision Communications Inc.

As the leading Spanish-language content company in the U.S., Univision Communications Inc. entertains, informs and empowers U.S. Hispanics with news, sports and entertainment content across broadcast and cable television, audio and digital platforms. The company's top-rated media portfolio includes the Univision and UniMás broadcast networks, as well as 10 cable networks including Galavisión and TUDN, the No. 1 Spanish-language sports network in the country. Locally, Univision owns or operates 61 television stations in major Hispanic markets across the United States. Additionally, Uforia, the Home of Latin Music, encompasses 58 owned or operated radio stations, a live event series and a robust digital audio footprint. The company's prominent digital assets include Univision.com, free AVOD streaming service PrendeTV, Univision Now, the largest Hispanic influencer network and several top-rated apps. For more information, visit corporate.univision.com.

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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 Televisa-Univision Business Combination related to 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 Televisa-Univision Business Combination; risks and uncertainties as to the evolving and uncertain nature of the COVID-19 situation 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, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity 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 March 31,	
	2021	**2020**
Revenue	$ 633,700	$ 660,400
Direct operating expenses	240,700	238,400
Selling, general and administrative expenses	144,700	178,200
Impairment loss	24,500	75,100
Restructuring, severance, and related charges	4,000	4,200
Depreciation and amortization	35,000	41,000
Loss on dispositions	300	600
Operating income	184,500	122,900
Other expense (income):		
Interest expense	110,400	95,100
Interest income	—	(700)
Amortization of deferred financing costs	4,100	1,900
Other, net	(13,500)	11,200
Income before income taxes	83,500	15,400
Provision for income taxes	17,500	3,700
Net income	$ 66,000	$ 11,700

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	March 31, 2021 (Unaudited)	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 526,400	$ 523,700
Accounts receivable, less allowance for doubtful accounts of $7,300 in 2021 and $8,800 in 2020	589,700	645,300
Program rights and prepayments	94,800	108,500
Prepaid expenses and other	126,200	125,100
Total current assets	1,337,100	1,402,600
Property and equipment, net	426,000	438,100
Intangible assets, net	2,352,100	2,359,400
Goodwill	4,605,400	4,591,800
Program rights and prepayments	30,700	27,800
Investments	41,700	58,800
Operating lease right-of-use assets	161,600	161,500
Other assets	228,500	248,100
Total assets	$ 9,183,100	$ 9,288,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 380,300	$ 451,000
Deferred revenue	76,600	74,900
Current operating lease liabilities	46,400	45,400
Current portion of long-term debt and finance lease obligations	23,000	140,900
Total current liabilities	526,300	712,200
Long-term debt and finance lease obligations	7,288,900	7,275,200
Deferred tax liabilities, net	393,500	376,300
Deferred revenue	265,900	280,300
Noncurrent operating lease liabilities	165,200	163,900
Other long-term liabilities	129,800	146,900
Total liabilities	8,769,600	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 March 31, 2021 and December 31, 2020	—	—
Additional paid-in-capital	5,340,200	5,338,700
Accumulated deficit	(4,781,200)	(4,847,200)
Accumulated other comprehensive loss	(145,500)	(158,200)
Total stockholder's equity	413,500	333,300
Total liabilities and stockholder's equity	$ 9,183,100	$ 9,288,100

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

	Three Months Ended March 31,	
	2021	**2020**
Cash flows from operating activities:		
Net income	$ 66,000	$ 11,700
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	20,600	26,900
Amortization of intangible assets	14,400	14,100
Amortization of deferred financing costs	4,100	1,900
Amortization of program rights and prepayments	47,200	30,800
Deferred income taxes	12,700	1,700
Non-cash deferred advertising commitments	(11,200)	(13,500)
Impairment loss	24,500	75,100
Share-based compensation	2,300	6,000
Loss on disposition	300	600
Other	(16,000)	7,900
Changes in assets and liabilities:		
Accounts receivable, net	59,200	15,800
Program rights and prepayments	(55,900)	(37,400)
Prepaid expenses and other	(4,200)	(5,300)
Accounts payable and accrued liabilities	(68,100)	(81,900)
Deferred revenue	(1,500)	3,700
Other long-term liabilities	(1,100)	(400)
Other assets	19,000	(60,800)
Net cash provided by (used in) operating activities	112,300	(3,100)
Cash flows from investing activities:		
Capital expenditures	(7,600)	(8,400)
Proceeds on sale of investment	34,200	—
Investments and other acquisitions, net of cash acquired	(24,100)	—
Net cash provided by (used in) investing activities	2,500	(8,400)
Cash flows from financing activities:		
Proceeds from revolving debt	—	442,800
Payments of long-term debt and finance leases	(53,300)	(72,700)
Payments of revolving debt	(57,000)	—
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	(800)	—
Net cash (used in) provided by financing activities	(111,100)	370,100
Net increase in cash, cash equivalents and restricted cash	3,700	358,600
Cash, cash equivalents and restricted cash, beginning of period	525,400	293,100
Cash, cash equivalents and restricted cash, end of period [4]	$ 529,100	$ 651,700

RECONCILIATION OF NET INCOME

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, other non-operating related items and the impact of subsidiaries designated as unrestricted subsidiaries. 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 net income, 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 net income.

(Unaudited, in thousands)	Three Months Ended March 31, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income				$ 66,000
Provision for income taxes				17,500
Income before income taxes				83,500
Other expense (income):				
Interest expense				110,400
Interest income				-
Amortization of deferred financing costs				4,100
Other, net[5]				(13,500)
Operating income (loss)	$ 201,800	$ 6,900	$ (24,200)	184,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	30,300	1,200	3,500	35,000
Impairment loss [6]	23,500	1,000	—	24,500
Restructuring, severance, and related charges	2,000	400	1,600	4,000
Loss (gain) on dispositions [7]	400	(100)	—	300
Share-based compensation	900	100	1,300	2,300
Other adjustments [8]	800	—	700	1,500
Adjusted OIBDA	$ 259,700	$ 9,500	$ (17,100)	$ 252,100

(Unaudited, in thousands)	Three Months Ended March 31, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 259,700	$ 9,500	$ (17,100)	$ 252,100
Political and advocacy[1]	(9,000)	(4,900)	—	(13,900)
Adjusted Core OIBDA	$ 250,700	$ 4,600	$ (17,100)	$ 238,200

(Unaudited, in thousands)	Three Months Ended March 31, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 259,700	$ 9,500	$ (17,100)	$ 252,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA[9]	1,000	100	2,700	3,800
Bank Credit Adjusted OIBDA	$ 260,700	$ 9,600	$ (14,400)	$ 255,900

(Unaudited, in thousands)	Three Months Ended March 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Net income				$ 11,700
Provision for income taxes				3,700
Income before income taxes				15,400
Other expense (income):				
Interest expense				95,100
Interest income				(700)
Amortization of deferred financing costs				1,900
Other, net				11,200
Operating income (loss)	$ 226,400	$ (72,600)	$ (30,900)	122,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	34,700	1,200	5,100	41,000
Impairment loss	400	74,700	—	75,100
Restructuring, severance, and related charges	900	1,100	2,200	4,200
Loss on dispositions	500	100	—	600
Share-based compensation	1,900	200	3,900	6,000
Other adjustments	—	—	1,300	1,300
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100

(Unaudited, in thousands)	Three Months Ended March 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100
Political and advocacy	(15,700)	(4,600)	—	(20,300)
Adjusted Core OIBDA	$ 249,100	$ 100	$ (18,400)	$ 230,800

(Unaudited, in thousands)	Three Months Ended March 31, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 264,800	$ 4,700	$ (18,400)	$ 251,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA	1,200	300	3,000	4,500
Bank Credit Adjusted OIBDA	$ 266,000	$ 5,000	$ (15,400)	$ 255,600

The following tables set forth the Company's advertising revenue for the three months ended March 31, 2021 and 2020.

(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	$ 633,700	$ 660,400	(4.0)%	$ 590,300	$ 609,300	(3.1)%	$ 43,400	$ 51,100	(15.1)%
Political and advocacy	(16,700)	(25,800)	(35.3)%	(11,600)	(20,900)	(44.5)%	(5,100)	(4,900)	4.1%
Core revenue	$ 617,000	$ 634,600	(2.8)%	$ 578,700	$ 588,400	(1.6)%	$ 38,300	$ 46,200	(17.1)%

(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	$ 342,400	$ 329,100	4.0%	$ 300,400	$ 280,300	7.2%	$ 42,000	$ 48,800	(13.9)%
Political and advocacy	(16,700)	(25,800)	(35.3)%	(11,600)	(20,900)	(44.5)%	(5,100)	(4,900)	4.1%
Core advertising revenue	$ 325,700	$ 303,300	7.4%	$ 288,800	$ 259,400	11.3%	$ 36,900	$ 43,900	(15.9)%

(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	$ 300,400	$ 280,300	7.2%	$ 275,900	$ 261,700	5.4%	$ 24,500	$ 18,600	31.7%
Political and advocacy	(11,600)	(20,900)	(44.5)%	(10,200)	(19,700)	(48.2)%	(1,400)	(1,200)	16.7%
Core advertising revenue	$ 288,800	$ 259,400	11.3%	$ 265,700	$ 242,000	9.8%	$ 23,100	$ 17,400	32.8%

[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 2-3 for a description of certain significant items affecting the comparability of net income for the first quarter 2021 in comparison to the same prior periods.

[3] See pages 9-11 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income and limitations on its use.

[4] Restricted cash was $2.7 million and $1.7 million at March 31, 2021 and 2020, respectively.

[5] Other, net is primarily comprised of (income) loss arising from the Company's investments, acquisition related costs related to the VIX, Inc. acquisition, and transaction costs related to the prior private equity and certain other owners' sale of the majority ownership in UHI.

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

[7] Loss on dispositions relates to the write-off of facility-related assets.

[8] Other adjustments 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.

[9] 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.