UNIVISION COMMUNICATIONS INC. ANNOUNCES SECOND QUARTER 2021 RESULTS

NEW YORK, NY – August 12, 2021 – Univision Communications Inc. (the "Company"), the leading Spanish-language content and media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2021.

Highlights and Financial Summary

- Revenue increased 32% over the prior year's quarter and was relatively flat to the second quarter of 2019.
- Advertising revenue increased 72% over the prior year's quarter and surpassed the second quarter of 2019.
- Core advertising revenue[1] increased 70% over the prior year's quarter led by double-digit growth from national advertising.
- Net income was $36.6 million for the quarter ended June 30, 2021 vs a net loss of $27.3 million for the prior year's quarter.
- Adjusted OIBDA[2] increased to $268.8 million from $242.8 million in the prior year's quarter despite investments in our streaming business.

	Three Months Ended June 30,		Six Months Ended June 30,	
(Unaudited, in thousands)	**2021***	**2020**	**2021***	**2020**
GAAP				
Revenue	$ 700,200	$ 531,000	$ 1,333,900	$ 1,191,400
Net income (loss) [3]	36,600	(27,300)	102,600	(15,600)
Non-GAAP*				
Adjusted OIBDA	268,800	242,800	520,900	493,900

"This quarter marks another period of strong performance and progress as Univision steadily executes on our transformation strategy," said Wade Davis, CEO of Univision. "We delivered above-market topline growth with total ad sales surpassing 2019 results for the second quarter in a row and grew our EBITDA double digits. We continued to expand and invest in our streaming capabilities and offerings with the introduction of new leadership and planned launch of our two-tiered service offering. We further strengthened our content engine with original programming and established important partnerships that will allow us to bring more leading content to more households, across more platforms.

Importantly, as we near the closing of the Televisa-Univision transaction in the fourth quarter, we have taken steps to position the combined company for continued success, including the addition of new world-class leaders combined with the best talent across Televisa and Univision. Our transformation is well underway, and we believe we are on the fast track to becoming the preeminent global Spanish-language multi-platform media company."

*** - Reorganization Transaction and Presentation of Predecessor and Successor Financial Results** - The Company adopted pushdown accounting on May 18, 2021 (the "Reorganization Date") as a result of the Reorganization transaction defined and discussed below 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 second quarter 2021 numbers above are presented on a combined Predecessor and Successor basis.

Revenue

Revenue for the second quarter 2021 on a combined Successor and Predecessor basis increased 32% to $700.2 million compared to $531.0 million for the same prior period. Below is a summary of the Company's combined Successor and Predecessor second quarter 2021 revenue by reporting segment compared to the prior year period.

Media Networks

Revenue for our Media Networks segment for the second quarter 2021 increased 27% to $640.3 million, compared to $502.4 million for the same prior period. Media Networks advertising revenue for the second quarter 2021 increased 66% to $349.2 million, compared to $210.0 million for the same prior period. Media Networks core advertising revenue which adjusts for political and advocacy, including the 2020 election, increased 63% to $324.1 million from $198.9 million. The increase in Media Networks core advertising revenue was due to higher ad revenue driven by new brand activations, strong scatter volume and pricing, growth in previously low volume accounts, two major soccer tournaments, and improvements in the auto, retail, and beverage sectors which are recovering from the negative impacts of COVID-19. Political and advocacy revenue was $25.1 million in 2021 compared to $11.1 million in the same prior period due to COVID-19 advocacy and off cycle local political campaigns.

Media Networks subscription and licensing revenue (which includes subscriber fee revenue, affiliate fee revenue and program licensing revenue) was $269.2 million for the second quarter of 2021 compared to $275.7 million for the same prior period, a decrease of $6.5 million. Subscriber fee revenue was $266.3 million in 2021 compared to $272.2 million in 2020, a decrease of $5.9 million, or 2% primarily due to subscriber declines partially offset by the elimination of certain non-cash reductions to subscriber fee revenue in prior periods that have been eliminated due to the accounting for adjustments resulting from the Reorganization.

Radio

Revenue for our Radio segment for the second quarter 2021 increased 109% to $59.9 million, compared to $28.6 million for the same prior period. Advertising revenue for the Radio segment for the second quarter 2021 increased 121% to $58.0 million, compared to $26.3 million the same prior period due to the return of advertisers that did not advertise in the second quarter of 2020 due to COVID-19, the return of live events, advocacy revenue and improvements in the auto, services and restaurant categories. Political and advocacy revenue was $7.7 million compared to $4.4 million in the prior period due to COVID-19 advocacy and off cycle local political campaigns.

Expenses

Below is a summary of the Company's combined Successor and Predecessor second quarter 2021 expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the second quarter 2021 increased $80.3 million, or 125%, to $144.4 million from $64.1 million for the same prior period, primarily due to the return of live soccer matches, including two major soccer tournaments. Direct operating expenses related to the variable program license fees for the second quarter 2021 increased $22.7 million, or 30%, to $98.7 million from $76.0 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 second quarter 2021 increased $34.4 million, or 25%, to $171.6 million from $137.2 million for the same prior period primarily due to employee compensation associated with improved performance and one-time COVID-19 related benefits that did not recur in 2021.

Net Income (Loss)

Net income for the second quarter of 2021 was $36.6 million, compared to a loss of $27.3 million for the same prior period. For the three months ended June 30, 2021, net income included a non-cash impairment loss of $68.4 million resulting from the impairment of certain Radio FCC licenses; restructuring, severance and related charges of $12.9 million; and other income of $20.2 million primarily related to investment fair value adjustments, partially offset by acquisition and transaction related costs. For the three months ended June 30, 2020, net loss included impairment charges of $54.1 million and restructuring and severance charges of $17.3 million.

Selected Cash Flow/Balance Sheet Information

For the six months ended June 30, 2021, cash flows provided by operating activities were $209.5 million compared to cash flows provided by operating activities of $199.1 million for the same prior period. The increase was primarily due to the timing of contractual payments, partially offset by working capital increases, higher sports payments and investments in our streaming business year-over-year. For the six months ended June 30, 2021, investing activities included capital expenditures of $15.0 million compared to $14.0 million for the same prior period. Excluding the non-cash fair value adjustments resulting from the Reorganization, net indebtedness decreased $199.2 million compared to December 31, 2020.

Recent Developments

Reorganization Transaction

On March 12, 2021, UHI entered into a reorganization agreement, which closed on May 18, 2021, pursuant to which, among other things, Univision Holdings II, Inc. ("UH Holdco") became the 100% owner of the issued and outstanding capital stock of UHI through a series of transactions (the "Reorganization"). 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".

Televisa-Univision Business Combination

On April 13, 2021, 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 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 "Televisa-Univision Business Combination". The Televisa-Univision Business Combination is expected to close before year end, subject to customary closing conditions, including receipt of regulatory approvals in the United States and Mexico.

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 $1.05 billion of debt commitments related to a new term loan facility and $1.05 billion of issued 4.500% Senior Secured Notes due 2029 (the "Notes") funded into escrow.

Bank senior secured term loan facility maturing in 2028

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 point 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 21, 2021, the Company issued $1,050.0 million aggregate principal amount of the "Notes" at par plus accrued and unpaid interest from May 21, 2021. The Notes will mature on May 1, 2029. The Company intends to use the escrowed 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.

Repricing of bank senior secured term loan facility maturing in 2026

In July 2021, the Company repriced its $1.9 billion term loans due 2026 to LIBOR plus a margin of 3.25% with a 75-basis point LIBOR floor.

CONFERENCE CALL

Univision will conduct a conference call to discuss its second quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, August 12, 2021. To participate in the conference call, please dial (877) 876-9174 (within U.S.) or (785) 424-1669 (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, Thursday, August 12, 2021, through Thursday, August 19, 2021. To access the playback, please dial (800) 839-2488 (within U.S.) or (402) 220-7224 (outside U.S.).

About Univision Communications Inc.

As the leading Spanish-language content and media 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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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 Televisa-Univision 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 Televisa-Univision 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, 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)

	Period from May 18, 2021 through June 30, 2021 (Successor)	Period from April 1, 2021 through May 17, 2021 (Predecessor)	Three Months Ended June 30, 2020 (Predecessor)
Revenue	$ 357,000	$ 343,200	$ 531,000
Direct operating expenses	128,900	136,300	158,800
Selling, general and administrative expenses	86,000	85,600	137,200
Impairment loss	—	68,400	54,100
Restructuring, severance and related charges	9,300	3,600	17,300
Depreciation and amortization	38,200	17,900	39,100
Loss on dispositions	—	200	100
Operating income	94,600	31,200	124,400
Other expense (income):			
Interest expense	49,500	57,000	105,900
Interest income	(100)	—	(300)
Amortization of deferred financing costs	300	2,100	2,300
Loss on refinancing of debt	—	—	47,000
Other, net	(21,700)	1,500	4,400
Income (loss) before income taxes	66,600	(29,400)	(34,900)
Provision (benefit) for income taxes	12,200	(11,600)	(7,600)
Net income (loss)	$ 54,400	$ (17,800)	$ (27,300)

	Period from May 18, 2021 through June 30, 2021 (Successor)	Period from January 1, 2021 through May 17, 2021 (Predecessor)	Six Months Ended June 30, 2020 (Predecessor)
Revenue	$ 357,000	$ 976,900	$ 1,191,400
Direct operating expenses	128,900	377,000	397,200
Selling, general and administrative expenses	86,000	230,300	315,400
Impairment loss	—	92,900	129,200
Restructuring, severance and related charges	9,300	7,600	21,500
Depreciation and amortization	38,200	52,900	80,100
Loss on dispositions	—	500	700
Operating income	94,600	215,700	247,300
Other expense (income):			
Interest expense	49,500	167,400	201,000
Interest income	(100)	—	(1,000)
Amortization of deferred financing costs	300	6,200	4,200
Loss on refinancing of debt	—	—	47,000
Other, net	(21,700)	(12,000)	15,600
Income (loss) before income taxes	66,600	54,100	(19,500)
Provision (benefit) for income taxes	12,200	5,900	(3,900)
Net income (loss)	$ 54,400	$ 48,200	$ (15,600)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	June 30, 2021 (Successor, Unaudited)	December 31, 2020 (Predecessor)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 547,600	$ 523,700
Restricted cash	1,092,300	—
Accounts receivable, less allowance for doubtful accounts of $5,300 in 2021 and $8,800 in 2020	604,800	645,300
Program rights and prepayments	93,100	108,500
Prepaid expenses and other	54,300	125,100
Total current assets	2,392,100	1,402,600
Property and equipment, net	479,900	438,100
Intangible assets, net	5,337,800	2,359,400
Goodwill	5,684,600	4,591,800
Program rights and prepayments	26,300	27,800
Investments	96,700	58,800
Operating lease right-of-use assets	154,200	161,500
Other assets	124,800	248,100
Total assets	$ 14,296,400	$ 9,288,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 418,100	$ 451,000
Deferred revenue	75,800	74,900
Current operating lease liabilities	43,900	45,400
Current portion of long-term debt and finance lease obligations	19,600	140,900
Total current liabilities	557,400	712,200
Long-term debt and finance lease obligations	8,519,700	7,275,200
Deferred tax liabilities, net	1,072,100	376,300
Deferred revenue	255,900	280,300
Noncurrent operating lease liabilities	158,500	163,900
Other long-term liabilities	138,500	146,900
Total liabilities	10,702,100	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 June 30, 2021 and December 31, 2020	—	—
Additional paid-in-capital	3,539,200	5,338,700
Retained earnings (Accumulated deficit)	54,400	(4,847,200)
Accumulated other comprehensive income (loss)	700	(158,200)
Total stockholder's equity	3,594,300	333,300
Total liabilities and stockholder's equity	$ 14,296,400	$ 9,288,100

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

	Period from May 18, 2021 through June 30, 2021	Period from January 1, 2021 through May 17, 2021	Six Months Ended June 30, 2020
	(Successor)	(Predecessor)	(Predecessor)
Cash flows from operating activities:			
Net income (loss)	$ 54,400	$ 48,200	$ (15,600)
Adjustments to reconcile income (loss) to net cash provided by operating activities:			
Depreciation	11,200	31,000	51,800
Amortization of intangible assets	27,000	21,900	28,300
Amortization of deferred financing costs	300	6,200	4,200
Amortization of program rights and prepayments	31,500	69,600	35,600
Deferred income taxes	11,600	(2,600)	(6,000)
Non-cash deferred advertising commitments	(5,000)	(17,500)	(22,800)
Impairment loss	—	92,900	129,200
Loss on refinancing of debt	—	—	46,500
Share-based compensation	1,600	4,000	11,000
Loss on dispositions	—	500	700
Other non-cash items	(34,900)	(16,100)	11,100
Changes in assets and liabilities:			
Accounts receivable, net	(37,000)	67,000	78,900
Program rights and prepayments	(27,300)	(76,400)	(46,900)
Prepaid expenses and other	(200)	(4,800)	(11,400)
Accounts payable and accrued liabilities	(6,300)	(42,500)	(46,700)
Deferred revenue	(4,700)	(2,100)	400
Other long-term liabilities	(18,800)	6,500	(400)
Other assets	(2,600)	22,900	(48,800)
Net cash provided by operating activities	800	208,700	199,100
Cash flows from investing activities:			
Capital expenditures	(2,500)	(12,500)	(14,000)
Proceeds on sale of investment	—	34,200	—
Investments and other acquisitions, net of cash acquired	—	(31,300)	—
Net cash used in investing activities	(2,500)	(9,600)	(14,000)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,050,000	—	3,866,400
Proceeds from revolving debt	—	—	654,700
Payments of long-term debt and finance leases	(600)	(54,500)	(2,697,300)
Payments of revolving debt	(600)	(63,200)	(301,800)
Payments of financing fees	(19,600)	—	(121,500)
Repurchase of common stock	(100)	—	(200)
Tax payment related to net share settlement	—	(800)	—
Capital contribution	8,300	—	—
Net cash provided by (used in) financing activities	1,037,400	(118,500)	1,400,300
Net increase in cash, cash equivalents, and restricted cash	1,035,700	80,600	1,585,400
Cash, cash equivalents, and restricted cash, beginning of period	606,000	525,400	293,100
Cash, cash equivalents, and restricted cash, end of period [4]	$ 1,641,700	$ 606,000	$ 1,878,500

RECONCILIATION OF NET INCOME (LOSS)

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 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 (loss). The information provided below is the combined results of the Successor and Predecessor.

(Unaudited, in thousands)	Three Months Ended June 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Net income				$ 36,600
Provision for income taxes				600
Income before income taxes				37,200
Other expense (income):				
Interest expense				106,500
Interest income				(100)
Amortization of deferred financing costs				2,400
Other, net[5]				(20,200)
Operating income (loss)	$ 209,700	$ (48,800)	$ (35,100)	125,800
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	51,300	1,600	3,200	56,100
Impairment loss[6]	—	68,400	—	68,400
Restructuring, severance and related charges	1,800	300	10,800	12,900
Loss on dispositions[7]	200	—	—	200
Share-based compensation	1,800	—	1,500	3,300
Other adjustments[8]	1,300	—	800	2,100
Adjusted OIBDA	$ 266,100	$ 21,500	$ (18,800)	$ 268,800

(Unaudited, in thousands)	Three Months Ended June 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 266,100	$ 21,500	$ (18,800)	$ 268,800
Political and advocacy[1]	(19,600)	(7,400)	—	(27,000)
Adjusted Core OIBDA	$ 246,500	$ 14,100	$ (18,800)	$ 241,800

(Unaudited, in thousands)	Three Months Ended June 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 266,100	$ 21,500	$ (18,800)	$ 268,800
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA[9]:	900	200	2,900	4,000
Bank Credit Adjusted OIBDA	$ 267,000	$ 21,700	$ (15,900)	$ 272,800

(Unaudited, in thousands)	Three Months Ended June 30, 2020			
	Media Networks	Radio	Corporate	Consolidated
Net Loss				$ (27,300)
Benefit for income taxes				(7,600)
Loss before income taxes				(34,900)
Other expense (income):				
Interest expense				105,900
Interest income				(300)
Amortization of deferred financing costs				2,300
Loss on refinancing of debt				47,000
Other, net				4,400
Operating income (loss)	$ 157,700	$ (10,500)	$ (22,800)	124,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	32,800	1,300	5,000	39,100
Impairment loss	54,100	—	—	54,100
Restructuring, severance and related charges	12,100	1,700	3,500	17,300
Loss on dispositions	100	—	—	100
Share-based compensation	1,500	200	3,300	5,000
Other adjustments	2,300	—	500	2,800
Adjusted OIBDA	$ 260,600	$ (7,300)	$ (10,500)	$ 242,800

(Unaudited, in thousands)	Three Months Ended June 30, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 260,600	$ (7,300)	$ (10,500)	$ 242,800
Political and advocacy	(8,400)	(4,100)	—	(12,500)
Adjusted Core OIBDA	$ 252,200	$ (11,400)	$ (10,500)	$ 230,300

(Unaudited, in thousands)	Three Months Ended June 30, 2020			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 260,600	$ (7,300)	$ (10,500)	$ 242,800
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	1,400	500	2,600	4,500
Bank Credit Adjusted OIBDA	$ 262,000	$ (6,800)	$ (7,900)	$ 247,300

(Unaudited, in thousands)	Six Months Ended June 30, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net Income				$ 102,600
Provision for income taxes				18,100
Income before income taxes				120,700
Other expense (income):				
Interest expense				216,900
Interest income				(100)
Amortization of deferred financing costs				6,500
Other, net				(33,700)
Operating income (loss)	$ 411,500	$ (41,900)	$ (59,300)	310,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	81,600	2,800	6,700	91,100
Impairment loss	23,500	69,400	—	92,900
Restructuring, severance and related charges	3,800	700	12,400	16,900
Loss (gain) on dispositions	600	(100)	—	500
Share-based compensation	2,700	100	2,800	5,600
Other adjustments	2,100	—	1,500	3,600
Adjusted OIBDA	$ 525,800	$ 31,000	$ (35,900)	$ 520,900

(Unaudited, in thousands)	Six Months Ended June 30, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 525,800	$ 31,000	$ (35,900)	$ 520,900
Political and advocacy	(28,600)	(12,300)	—	(40,900)
Adjusted Core OIBDA	$ 497,200	$ 18,700	$ (35,900)	$ 480,000

(Unaudited, in thousands)	Six Months Ended June 30, 2021			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 525,800	$ 31,000	$ (35,900)	$ 520,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	1,900	300	5,600	7,800
Bank Credit Adjusted OIBDA	$ 527,700	$ 31,300	$ (30,300)	$ 528,700

(Unaudited, in thousands)	Six Months Ended June 30, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net Loss				$ (15,600)
Benefit for income taxes				(3,900)
Loss before income taxes				(19,500)
Other expense (income):				
Interest expense				201,000
Interest income				(1,000)
Amortization of deferred financing costs				4,200
Loss on refinancing of debt				47,000
Other, net				15,600
Operating income (loss)	$ 384,100	$ (83,100)	$ (53,700)	247,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	67,500	2,500	10,100	80,100
Impairment loss	54,500	74,700	—	129,200
Restructuring, severance and related charges	13,000	2,800	5,700	21,500
Loss on dispositions	600	100	—	700
Share-based compensation	3,400	400	7,200	11,000
Other adjustments	2,300	—	1,800	4,100
Adjusted OIBDA	$ 525,400	$ (2,600)	$ (28,900)	$ 493,900

(Unaudited, in thousands)	Six Months Ended June 30, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 525,400	$ (2,600)	$ (28,900)	$ 493,900
Political and advocacy	(24,100)	(8,700)	—	(32,800)
Adjusted Core OIBDA	$ 501,300	$ (11,300)	$ (28,900)	$ 461,100

(Unaudited, in thousands)	Six Months Ended June 30, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 525,400	$ (2,600)	$ (28,900)	$ 493,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	2,600	800	5,600	9,000
Bank Credit Adjusted OIBDA	$ 528,000	$ (1,800)	$ (23,300)	$ 502,900

The following tables set forth the Company's advertising revenue for the three months ended June 30, 2021 and 2020. The information provided below is the combined results of the Successor and Predecessor.

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Revenue	$ 700,200	$ 531,000	31.9 %	$ 640,300	$ 502,400	27.4 %	$ 59,900	$ 28,600	109.4 %
Political and advocacy	(32,800)	(15,500)	111.6 %	(25,100)	(11,100)	126.1 %	(7,700)	(4,400)	75.0 %
Core revenue	$ 667,400	$ 515,500	29.5 %	$ 615,200	$ 491,300	25.2 %	$ 52,200	$ 24,200	115.7 %

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Advertising Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Advertising revenue	$ 407,200	$ 236,300	72.3 %	$ 349,200	$ 210,000	66.3 %	$ 58,000	$ 26,300	120.5 %
Political and advocacy	(32,800)	(15,500)	111.6 %	(25,100)	(11,100)	126.1 %	(7,700)	(4,400)	75.0 %
Core advertising revenue	$ 374,400	$ 220,800	69.6 %	$ 324,100	$ 198,900	62.9 %	$ 50,300	$ 21,900	129.7 %

(Unaudited, in thousands)	Media Networks			Television			Digital		
Media Networks Advertising Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Advertising revenue	$ 349,200	$ 210,000	66.3 %	$ 310,300	$ 195,700	58.6 %	$ 38,900	$ 14,300	172.0 %
Political and advocacy	(25,100)	(11,100)	126.1 %	(21,700)	(9,800)	121.4 %	(3,400)	(1,300)	161.5 %
Core advertising revenue	$ 324,100	$ 198,900	62.9 %	$ 288,600	$ 185,900	55.2 %	$ 35,500	$ 13,000	173.1 %

The following tables set forth the Company's advertising revenue for the six months ended June 30, 2021 and 2020. The information provided below is the combined results of the Successor and Predecessor.

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Revenue	$ 1,333,900	$ 1,191,400	12.0 %	$ 1,230,600	$ 1,111,700	10.7 %	$ 103,300	$ 79,700	29.6 %
Political and advocacy	(49,500)	(41,300)	19.9 %	(36,700)	(32,000)	14.7 %	(12,800)	(9,300)	37.6 %
Core revenue	$ 1,284,400	$ 1,150,100	11.7 %	$ 1,193,900	$ 1,079,700	10.6 %	$ 90,500	$ 70,400	28.6 %

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Advertising Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Advertising revenue	$ 749,600	$ 565,400	32.6 %	$ 649,600	$ 490,300	32.5 %	$ 100,000	$ 75,100	33.2 %
Political and advocacy	(49,500)	(41,300)	19.9 %	(36,700)	(32,000)	14.7 %	(12,800)	(9,300)	37.6 %
Core advertising revenue	$ 700,100	$ 524,100	33.6 %	$ 612,900	$ 458,300	33.7 %	$ 87,200	$ 65,800	32.5 %

(Unaudited, in thousands)	Media Networks			Television			Digital		
Media Networks Advertising Revenue	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Advertising revenue	$ 649,600	$ 490,300	32.5 %	$ 586,200	$ 457,400	28.2 %	$ 63,400	$ 32,900	92.7 %
Political and advocacy	(36,700)	(32,000)	14.7 %	(31,900)	(29,500)	8.1 %	(4,800)	(2,500)	92.0 %
Core advertising revenue	$ 612,900	$ 458,300	33.7 %	$ 554,300	$ 427,900	29.5 %	$ 58,600	$ 30,400	92.8 %

[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 10-14 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income (loss) and limitations on its use.

[3] See page 3 for a description of certain significant items affecting the comparability of net income (loss) for the second quarter 2021 in comparison to the same prior period.

[4] Restricted cash was $1.1 billion and $1.2 billion at June 30, 2021 and 2020, respectively. The 2021 Restricted cash balance is comprised primarily of the escrowed net proceeds from the issuance of the 2029 Notes. The 2020 Restricted cash is comprised of the escrowed amounts set aside for the for redemption of the 5.125% senior notes due 2023.

[5] Other, net is primarily comprised of income arising from the non-cash fair value adjustments on the Company's investments, partially offset by acquisition and transaction related costs and other costs.

[6] Impairment loss in 2021 is primarily related to the write down Radio FCC licenses. Impairment loss in 2020 is related to the write down of broadcast licenses, tradenames, and program rights.

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

[8] 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.

[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.