



## UNIVISION COMMUNICATIONS INC. ANNOUNCES THIRD QUARTER 2021 RESULTS

NEW YORK, NY – November 4, 2021 – Univision Communications Inc. (the “Company”), the leading Spanish-language content and media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2021.

### Highlights and Financial Summary

- Revenue increased 20.3% to \$754.7 million from \$627.6 million in the prior year's quarter, and increased 10.8% over third quarter 2019 revenue of \$681.4 million.
- Advertising revenue increased 32.5% to \$442.7 million from \$334.1 million in the prior year's quarter, and increased 15.6% over third quarter 2019 advertising revenue of \$382.8 million.
- Core advertising revenue<sup>1</sup> increased 37.4% to \$412.1 million from \$300.0 million in the prior year's quarter led by double-digit growth from national advertising, and increased 9.5% over third quarter 2019 core advertising revenue of \$376.5 million.
- Net income increased 8.4% to \$33.5 million for the quarter ended September 30, 2021 compared to \$30.9 million for the prior year's quarter, and decreased 56.7% over third quarter 2019 net income of \$77.4 million.
- Adjusted OIBDA<sup>2</sup> increased 8.7% to \$264.9 million from \$243.8 million in the prior year's quarter despite investments in our streaming business, and increased 3.1% over third quarter 2019 Adjusted OIBDA of \$257.0 million.

(Unaudited, in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021*	2020	2019	2021*	2020	2019
<b>GAAP</b>						
Revenue	\$ 754.7	\$ 627.6	\$ 681.4	\$ 2,088.6	\$ 1,819.0	\$ 1,995.0
Net income <sup>3</sup>	33.5	30.9	77.4	136.1	15.3	192.6
<b>Non-GAAP**</b>						
Adjusted OIBDA	\$ 264.9	\$ 243.8	\$ 257.0	\$ 785.8	\$ 737.7	\$ 727.0

“Our outstanding third quarter results underscore the enormous opportunities that lie ahead for Univision,” said Wade Davis, CEO of Univision. “The strength of our content and the connection with our audience are demonstrated by the fact that we continue to deliver the highest overall ratings growth in the industry.”

Continued Mr. Davis, “This quarter, we delivered advertising revenue growth of 33% over 2020 and 16% over 2019. This level of growth allowed us to continue to invest in our digital transformation and increase EBITDA by 9%. Our strong financial performance further affirms that our strategy and world-class execution has enabled a unique and differentiated opportunity that can continue to drive significantly above-market results.”

\* - **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 three months ended September 30, 2021 numbers above are part of the Successor’s period and the nine months ended September 30, 2021 are presented on a combined Predecessor and Successor basis.

\*\* - **Non-GAAP** - Non-GAAP measures are detailed in the Reconciliation of Net Income on pages 10 - 14. The reconciliation of EBITDA for purposes of this release is treated as equivalent to Adjusted OIBDA.

**Revenue**

Revenue for the third quarter 2021 increased 20.3% to \$754.7 million compared to \$627.6 million for the same prior period. Below is a summary of the Company's Successor third quarter 2021 revenue by reporting segment compared to Predecessor's prior year period.

***Media Networks***

Revenue for our Media Networks segment for the third quarter 2021 increased 18.7% to \$688.3 million, compared to \$579.8 million for the same prior period. Media Networks advertising revenue for the third quarter 2021 increased 31.7% to \$378.8 million, compared to \$287.6 million for the same prior period. Media Networks core advertising revenue which adjusts for political and advocacy, including the 2020 election, increased 36.7% to \$356.0 million from \$260.4 million. The increase in Media Networks core advertising revenue was due to strong scatter volume and pricing, higher ad revenue driven by new brand activations, growth in previously low volume accounts, three major soccer tournaments, and improvements in the retail, travel and services sectors which are recovering from the negative impacts of COVID-19, partially offset by weakness in the auto sector. Political and advocacy revenue was \$22.8 million in 2021 compared to \$27.2 million in the same prior period. The decline was due to the prior year's election cycle, partially offset by strong advocacy, primarily for COVID-19, in the current year.

Media Networks subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) was \$278.0 million for the third quarter of 2021 compared to \$267.6 million for the same prior period, an increase of \$10.4 million. Subscriber fee revenue was \$277.1 million in 2021 compared to \$263.2 million in 2020, an increase of \$13.9 million, or 5.3% primarily due to the elimination of certain non-cash reductions to subscriber fee revenue which impacted prior periods and which were eliminated as a result of the Reorganization. This increase was partially offset by subscriber declines.

***Radio***

Revenue for our Radio segment for the third quarter 2021 increased 38.9% to \$66.4 million, compared to \$47.8 million for the same prior period. Advertising revenue for the Radio segment for the third quarter 2021 increased 37.4% to \$63.9 million, compared to \$46.5 million the same prior period due to the return of advertisers that did not advertise in the third quarter of 2020 due to COVID-19, the return of live events, advocacy revenue and improvements in the services and restaurant categories, partially offset by weakness in the telecommunications categories. Political and advocacy revenue was \$7.8 million compared to \$6.9 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 Successor third quarter 2021 expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the third quarter 2021 increased \$49.9 million, or 40.7%, to \$172.4 million from \$122.5 million for the same prior period, primarily due to the return of live soccer matches, including three major soccer tournaments, and increased entertainment programming costs primarily due to the return of reality programming and increased news programming costs. Direct operating expenses related to the variable program license fees for the third quarter 2021 increased \$14.3 million, or 16.0%, to \$103.5 million from \$89.2 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 third quarter 2021 increased \$43.0 million, or 27.2%, to \$201.3 million from \$158.3 million for the same prior period primarily due to employee compensation associated with improved performance.

**Net Income**

Net income for the third quarter of 2021 was \$33.5 million, compared to \$30.9 million for the same prior period. For the three months ended September 30, 2021, net income included a non-cash impairment loss of \$4.2 million resulting from the impairment of program rights; restructuring, severance and related charges of \$25.4 million; loss on refinancing of debt of \$4.1 million; and other income of \$1.0 million primarily related to fair value adjustments related to the Company's investments, partially offset by acquisition and transaction related costs. For the three months ended September 30, 2020, net income included impairment charges of \$28.9 million resulting from the write down of certain television program sports rights and other assets in the Media Networks segment, restructuring and severance charges of \$4.7 million; loss on refinancing of debt of \$10.7 million; and other expense of \$1.8 million primarily for acquisition related costs and non-cash, fair value adjustments to the Company's investments.

**Selected Cash Flow/Balance Sheet Information**

For the nine months ended September 30, 2021, cash flows provided by operating activities were \$325.4 million compared to cash flows provided by operating activities of \$313.6 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 nine months ended September 30, 2021, investing activities included capital expenditures of \$23.8 million compared to \$18.0 million for the same prior period. Excluding the non-cash fair value adjustments resulting from the Reorganization, net indebtedness decreased \$301.6 million compared to December 31, 2020.

**Recent Developments*****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, 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 on track to close in the coming months, subject to remaining customary closing conditions, including receipt of regulatory approvals in the United States. The Company expects to receive all such regulatory approvals by the first quarter of 2022, if not sooner.

The transaction will be 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 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.

***Repricing of bank senior secured term loan facility maturing in 2026***

On July 7, 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.

***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 third quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, November 4, 2021. To participate in the conference call, please dial (800) 347-7407 (within U.S.) or (203) 518-9704 (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, November 4, 2021, through Thursday, November 11, 2021. To access the playback, please dial (800) 839-5245 (within U.S.) or (402) 220-2701 (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](https://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 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 September 30, 2021	Three Months Ended September 30, 2020
	(Successor)	(Predecessor)
Revenue	\$ 754,700	\$ 627,600
Direct operating expenses	301,400	232,300
Selling, general and administrative expenses	201,300	158,300
Impairment loss	4,200	28,900
Restructuring, severance and related charges	25,400	4,700
Depreciation and amortization	80,200	37,400
Loss on dispositions	—	—
Operating income	142,200	166,000
Other expense (income):		
Interest expense	100,500	115,000
Interest income	(100)	(100)
Amortization of deferred financing costs	1,100	4,300
Loss on refinancing of debt	4,100	10,700
Other, net	(1,000)	1,800
Income before income taxes	37,600	34,300
Provision for income taxes	4,100	3,400
Net income	\$ 33,500	\$ 30,900

	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2020
	(Successor)	(Predecessor)	(Predecessor)
Revenue	\$ 1,111,700	\$ 976,900	\$ 1,819,000
Direct operating expenses	430,300	377,000	629,500
Selling, general and administrative expenses	287,300	230,300	473,700
Impairment loss	4,200	92,900	158,100
Restructuring, severance and related charges	34,700	7,600	26,200
Depreciation and amortization	118,400	52,900	117,500
Loss on dispositions	—	500	700
Operating income	236,800	215,700	413,300
Other expense (income):			
Interest expense	150,000	167,400	316,000
Interest income	(200)	—	(1,100)
Amortization of deferred financing costs	1,400	6,200	8,500
Loss on refinancing of debt	4,100	—	57,700
Other, net	(22,700)	(12,000)	17,400
Income before income taxes	104,200	54,100	14,800
Provision (benefit) for income taxes	16,300	5,900	(500)
Net income	\$ 87,900	\$ 48,200	\$ 15,300

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

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
	<b>(Successor, Unaudited)</b>	<b>(Predecessor)</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 626,400	\$ 523,700
Restricted cash	1,092,300	—
Accounts receivable, less allowance for doubtful accounts of \$4,600 in 2021 and \$8,800 in 2020	651,200	645,300
Program rights and prepayments	91,500	108,500
Prepaid expenses and other	52,100	125,100
Total current assets	2,513,500	1,402,600
Property and equipment, net	466,200	438,100
Intangible assets, net	5,281,900	2,359,400
Goodwill	5,699,100	4,591,800
Program rights and prepayments	19,900	27,800
Investments	101,500	58,800
Operating lease right-of-use assets	163,800	161,500
Other assets	121,700	248,100
Total assets	<u>\$ 14,367,600</u>	<u>\$ 9,288,100</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 472,400	\$ 451,000
Deferred revenue	73,700	74,900
Current operating lease liabilities	42,000	45,400
Current portion of long-term debt and finance lease obligations	37,600	140,900
Total current liabilities	625,700	712,200
Long-term debt and finance lease obligations	8,480,100	7,275,200
Deferred tax liabilities, net	1,072,200	376,300
Deferred revenue	241,500	280,300
Noncurrent operating lease liabilities	173,600	163,900
Other long-term liabilities	132,800	146,900
Total liabilities	<u>10,725,900</u>	<u>8,954,800</u>
Stockholder's equity:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2021 and 2020, 1,000 shares issued and outstanding at September 30, 2021 and December 31, 2020	—	—
Additional paid-in-capital	3,552,700	5,338,700
Retained earnings (Accumulated deficit)	87,900	(4,847,200)
Accumulated other comprehensive income (loss)	1,100	(158,200)
Total stockholder's equity	<u>3,641,700</u>	<u>333,300</u>
Total liabilities and stockholder's equity	<u>\$ 14,367,600</u>	<u>\$ 9,288,100</u>



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

	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021	Nine Months Ended September 30, 2020
	(Successor)	(Predecessor)	(Predecessor)
Cash flows from operating activities:			
Net income	\$ 87,900	\$ 48,200	\$ 15,300
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	35,500	31,000	74,900
Amortization of intangible assets	82,900	21,900	42,600
Amortization of deferred financing costs	1,400	6,200	8,500
Amortization of program rights and prepayments	118,300	69,600	112,900
Deferred income taxes	11,500	(2,600)	(2,700)
Non-cash deferred advertising commitments	(21,600)	(17,500)	(36,300)
Impairment loss	4,200	92,900	158,100
Loss on refinancing of debt	4,100	—	56,500
Share-based compensation	13,100	4,000	15,100
Loss on dispositions	—	500	700
Other non-cash items	(54,800)	(16,100)	12,500
Changes in assets and liabilities:			
Accounts receivable, net	(82,400)	67,000	34,600
Program rights and prepayments	(110,200)	(76,400)	(123,800)
Prepaid expenses and other	(3,000)	(4,800)	(14,300)
Accounts payable and accrued liabilities	44,500	(42,500)	(11,100)
Deferred revenue	(4,600)	(2,100)	7,200
Other long-term liabilities	(10,700)	6,500	(100)
Other assets	600	22,900	(37,000)
Net cash provided by operating activities	116,700	208,700	313,600
Cash flows from investing activities:			
Capital expenditures	(11,300)	(12,500)	(18,000)
Proceeds on sale of investment	—	34,200	—
Investments and other acquisitions, net of cash acquired	(2,000)	(31,300)	—
Net cash used in investing activities	(13,300)	(9,600)	(18,000)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	3,013,800	—	3,866,400
Proceeds from revolving debt	—	—	654,700
Payments of long-term debt and finance leases	(1,971,000)	(54,500)	(3,901,900)
Payments of revolving debt	(2,900)	(63,200)	(654,700)
Payments of financing fees	(33,600)	—	(131,400)
Repurchase of common stock	(1,000)	—	(200)
Tax payment related to net share settlement	(2,500)	(800)	—
Capital contribution	8,300	—	—
Net cash provided by (used in) financing activities	1,011,100	(118,500)	(167,100)
Net increase in cash, cash equivalents, and restricted cash	1,114,500	80,600	128,500
Cash, cash equivalents, and restricted cash, beginning of period	606,000	525,400	293,100
Cash, cash equivalents, and restricted cash, end of period <sup>4</sup>	\$ 1,720,500	\$ 606,000	\$ 421,600

**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<sup>1</sup> (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. The information provided below is the combined results of the Successor and Predecessor for the nine months ended September 30, 2021.

(Unaudited, in thousands)

	Three Months Ended September 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Net income				\$ 33,500
Provision for income taxes				4,100
Income before income taxes				37,600
Other expense (income):				
Interest expense				100,500
Interest income				(100)
Amortization of deferred financing costs				1,100
Loss on refinancing of debt				4,100
Other, net <sup>5</sup>				(1,000)
Operating income (loss)	\$ 176,100	\$ 21,100	\$ (55,000)	\$ 142,200
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	74,700	2,300	3,200	80,200
Impairment loss <sup>6</sup>	4,200	—	—	4,200
Restructuring, severance and related charges	6,000	—	19,400	25,400
Loss on dispositions <sup>7</sup>	—	—	—	—
Share-based compensation	1,300	200	10,000	11,500
Other adjustments <sup>8</sup>	700	—	700	1,400
Adjusted OIBDA	\$ 263,000	\$ 23,600	\$ (21,700)	\$ 264,900

(Unaudited, in thousands)

	Three Months Ended September 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	\$ 263,000	\$ 23,600	\$ (21,700)	\$ 264,900
Political and advocacy <sup>1</sup>	(17,800)	(7,600)	—	(25,400)
Adjusted Core OIBDA	\$ 245,200	\$ 16,000	\$ (21,700)	\$ 239,500

(Unaudited, in thousands)

	Three Months Ended September 30, 2021			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	\$ 263,000	\$ 23,600	\$ (21,700)	\$ 264,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA <sup>9</sup> :	1,000	100	3,100	4,200
Bank Credit Adjusted OIBDA	\$ 264,000	\$ 23,700	\$ (18,600)	\$ 269,100

*(Unaudited, in thousands)*

	<b>Three Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net income				\$ 30,900
Provision for income taxes				3,400
Income before income taxes				34,300
Other expense (income):				
Interest expense				115,000
Interest income				(100)
Amortization of deferred financing costs				4,300
Loss on refinancing of debt				10,700
Other, net				1,800
Operating income (loss)	\$ 188,400	\$ 8,200	\$ (30,600)	166,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	31,900	1,300	4,200	37,400
Impairment loss	28,900	—	—	28,900
Restructuring, severance and related charges	500	100	4,100	4,700
Loss on dispositions	—	—	—	—
Share-based compensation	1,000	100	3,000	4,100
Other adjustments	1,500	—	1,200	2,700
Adjusted OIBDA	<u>\$ 252,200</u>	<u>\$ 9,700</u>	<u>\$ (18,100)</u>	<u>\$ 243,800</u>

*(Unaudited, in thousands)*

	<b>Three Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 252,200	\$ 9,700	\$ (18,100)	\$ 243,800
Political and advocacy	(22,100)	(6,900)	—	(29,000)
Adjusted Core OIBDA	<u>\$ 230,100</u>	<u>\$ 2,800</u>	<u>\$ (18,100)</u>	<u>\$ 214,800</u>

*(Unaudited, in thousands)*

	<b>Three Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 252,200	\$ 9,700	\$ (18,100)	\$ 243,800
Less expenses included in Adjusted OIBDA but excluded from Bank Credit				
Adjusted OIBDA:	1,400	1,200	2,600	5,200
Bank Credit Adjusted OIBDA	<u>\$ 253,600</u>	<u>\$ 10,900</u>	<u>\$ (15,500)</u>	<u>\$ 249,000</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2021</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net Income				\$ 136,100
Provision for income taxes				22,200
Income before income taxes				158,300
Other expense (income):				
Interest expense				317,400
Interest income				(200)
Amortization of deferred financing costs				7,600
Loss on refinancing of debt				4,100
Other, net				(34,700)
Operating income (loss)	\$ 587,600	\$ (20,800)	\$ (114,300)	452,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	156,300	5,100	9,900	171,300
Impairment loss	27,700	69,400	—	97,100
Restructuring, severance and related charges	9,800	700	31,800	42,300
Loss (gain) on dispositions	600	(100)	—	500
Share-based compensation	4,000	300	12,800	17,100
Other adjustments	2,800	—	2,200	5,000
Adjusted OIBDA	<u>\$ 788,800</u>	<u>\$ 54,600</u>	<u>\$ (57,600)</u>	<u>\$ 785,800</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2021</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 788,800	\$ 54,600	\$ (57,600)	\$ 785,800
Political and advocacy	(46,400)	(19,900)	—	(66,300)
Adjusted Core OIBDA	<u>\$ 742,400</u>	<u>\$ 34,700</u>	<u>\$ (57,600)</u>	<u>\$ 719,500</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2021</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 788,800	\$ 54,600	\$ (57,600)	\$ 785,800
Less expenses included in Adjusted OIBDA but excluded from Bank Credit				
Adjusted OIBDA:	2,900	400	8,700	12,000
Bank Credit Adjusted OIBDA	<u>\$ 791,700</u>	<u>\$ 55,000</u>	<u>\$ (48,900)</u>	<u>\$ 797,800</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net Income				\$ 15,300
Benefit for income taxes				(500)
Income before income taxes				14,800
Other expense (income):				
Interest expense				316,000
Interest income				(1,100)
Amortization of deferred financing costs				8,500
Loss on refinancing of debt				57,700
Other, net				17,400
Operating income (loss)	\$ 572,500	\$ (74,900)	\$ (84,300)	413,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	99,400	3,800	14,300	117,500
Impairment loss	83,400	74,700	—	158,100
Restructuring, severance and related charges	13,500	2,900	9,800	26,200
Loss on dispositions	600	100	—	700
Share-based compensation	4,400	500	10,200	15,100
Other adjustments	3,800	—	3,000	6,800
Adjusted OIBDA	<u>\$ 777,600</u>	<u>\$ 7,100</u>	<u>\$ (47,000)</u>	<u>\$ 737,700</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 777,600	\$ 7,100	\$ (47,000)	\$ 737,700
Political and advocacy	(46,200)	(15,600)	—	(61,800)
Adjusted Core OIBDA	<u>\$ 731,400</u>	<u>\$ (8,500)</u>	<u>\$ (47,000)</u>	<u>\$ 675,900</u>

*(Unaudited, in thousands)*

	<b>Nine Months Ended September 30, 2020</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 777,600	\$ 7,100	\$ (47,000)	\$ 737,700
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjusted OIBDA:	4,000	2,000	8,200	14,200
Bank Credit Adjusted OIBDA	<u>\$ 781,600</u>	<u>\$ 9,100</u>	<u>\$ (38,800)</u>	<u>\$ 751,900</u>

The following tables set forth the Company's advertising revenue for the three months ended September 30, 2021 (Successor) and the three months ended September 30, 2020 (Predecessor).

*(Unaudited, in thousands)*

	Consolidated			Media Networks			Radio		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Revenue</b>									
Revenue	\$ 754,700	\$ 627,600	20.3 %	\$ 688,300	\$ 579,800	18.7 %	\$ 66,400	\$ 47,800	38.9 %
Political and advocacy	(30,600)	(34,100)	(10.3)%	(22,800)	(27,200)	(16.2)%	(7,800)	(6,900)	13.0 %
Core revenue	<u>\$ 724,100</u>	<u>\$ 593,500</u>	22.0 %	<u>\$ 665,500</u>	<u>\$ 552,600</u>	20.4 %	<u>\$ 58,600</u>	<u>\$ 40,900</u>	43.3 %

*(Unaudited, in thousands)*

	Consolidated			Media Networks			Radio		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Advertising Revenue</b>									
Advertising revenue	\$ 442,700	\$ 334,100	32.5 %	\$ 378,800	\$ 287,600	31.7 %	\$ 63,900	\$ 46,500	37.4 %
Political and advocacy	(30,600)	(34,100)	(10.3)%	(22,800)	(27,200)	(16.2)%	(7,800)	(6,900)	13.0 %
Core advertising revenue	<u>\$ 412,100</u>	<u>\$ 300,000</u>	37.4 %	<u>\$ 356,000</u>	<u>\$ 260,400</u>	36.7 %	<u>\$ 56,100</u>	<u>\$ 39,600</u>	41.7 %

*(Unaudited, in thousands)*

	Media Networks			Television			Digital		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Media Networks Advertising Revenue</b>									
Advertising revenue	\$ 378,800	\$ 287,600	31.7 %	\$ 332,300	\$ 263,200	26.3 %	\$ 46,500	\$ 24,400	90.6 %
Political and advocacy	(22,800)	(27,200)	(16.2)%	(20,900)	(22,900)	(8.7)%	(1,900)	(4,300)	(55.8)%
Core advertising revenue	<u>\$ 356,000</u>	<u>\$ 260,400</u>	36.7 %	<u>\$ 311,400</u>	<u>\$ 240,300</u>	29.6 %	<u>\$ 44,600</u>	<u>\$ 20,100</u>	121.9 %

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

*(Unaudited, in thousands)*

	Consolidated			Media Networks			Radio		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Revenue</b>									
Revenue	\$ 2,088,600	\$ 1,819,000	14.8 %	\$ 1,918,900	\$ 1,691,500	13.4 %	\$ 169,700	\$ 127,500	33.1 %
Political and advocacy	(80,100)	(75,400)	6.2 %	(59,500)	(59,200)	0.5 %	(20,600)	(16,200)	27.2 %
Core revenue	<u>\$ 2,008,500</u>	<u>\$ 1,743,600</u>	15.2 %	<u>\$ 1,859,400</u>	<u>\$ 1,632,300</u>	13.9 %	<u>\$ 149,100</u>	<u>\$ 111,300</u>	34.0 %

*(Unaudited, in thousands)*

	Consolidated			Media Networks			Radio		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Advertising Revenue</b>									
Advertising revenue	\$ 1,192,300	\$ 899,500	32.6 %	\$ 1,028,400	\$ 777,900	32.2 %	\$ 163,900	\$ 121,600	34.8 %
Political and advocacy	(80,100)	(75,400)	6.2 %	(59,500)	(59,200)	0.5 %	(20,600)	(16,200)	27.2 %
Core advertising revenue	<u>\$ 1,112,200</u>	<u>\$ 824,100</u>	35.0 %	<u>\$ 968,900</u>	<u>\$ 718,700</u>	34.8 %	<u>\$ 143,300</u>	<u>\$ 105,400</u>	36.0 %

*(Unaudited, in thousands)*

	Media Networks			Television			Digital		
	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
<b>Media Networks Advertising Revenue</b>									
Advertising revenue	\$ 1,028,400	\$ 777,900	32.2 %	\$ 918,500	\$ 720,600	27.5 %	\$ 109,900	\$ 57,300	91.8 %
Political and advocacy	(59,500)	(59,200)	0.5 %	(52,800)	(52,400)	0.8 %	(6,700)	(6,800)	(1.5)%
Core advertising revenue	<u>\$ 968,900</u>	<u>\$ 718,700</u>	34.8 %	<u>\$ 865,700</u>	<u>\$ 668,200</u>	29.6 %	<u>\$ 103,200</u>	<u>\$ 50,500</u>	104.4 %

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<sup>1</sup> 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.

<sup>2</sup> See pages 10-14 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income and limitations on its use.

<sup>3</sup> See page 3 for a description of certain significant items affecting the comparability of net income for the third quarter 2021 in comparison to the same prior period.

<sup>4</sup> Restricted cash of \$1.1 billion and \$1.7 million at September 30, 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.

<sup>5</sup> 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.

<sup>6</sup> Impairment loss in 2021 is primarily related to the write down of Radio FCC licenses and program rights. Impairment loss in 2020 is related to the write down of broadcast licenses, program rights and other intangible assets.

<sup>7</sup> Loss on dispositions in 2021 and 2020 primarily relates to the write-off of facility-related assets.

<sup>8</sup> 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.

<sup>9</sup> 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.