UNIVISION COMMUNICATIONS INC. ANNOUNCES 2020 FOURTH QUARTER AND FULL YEAR RESULTS

FULL YEAR ADJUSTED OIBDA GROWTH FOR THE FIRST TIME SINCE 2016

FOURTH QUARTER REVENUE GROWTH OF 4% REFLECTS MOMENTUM OF THE BUSINESS COMING OUT OF 2020

INDUSTRY LEADING RATINGS GROWTH; TAKING VIEWERSHIP SHARE FROM BOTH ENGLISH AND SPANISH LANGUAGE TELEVISION

MIAMI, FL – March 31, 2021 – Univision Communications Inc. (the "Company"), the leading Spanish-language content and media company serving Hispanic America, today announced financial results for the fourth quarter and year ended December 31, 2020.

Continuing Operations Results - Fourth Quarter 2020 Compared to Fourth Quarter 2019[1]

- Revenue increased 4% to $722.9 million from $692.9 million.
- (Loss) income from continuing operations[2] was a loss of $39.1 million compared to income of $93.9 million.
- Adjusted OIBDA[3] decreased 1% to $228.6 million from $230.4 million.
- During the quarter, the Company reduced net indebtedness by $33.8 million.

Continuing Operations Results - Full Year 2020 Compared to Full Year 2019

- Revenue decreased 5% to $2,541.9 million from $2,687.9 million.
- (Loss) income from continuing operations was a loss of $23.8 million in 2020 compared to income of $300.2 million in 2019.
- Adjusted OIBDA increased 1% to $966.3 million from $957.4 million.
- For the year ended December 31, 2020, the Company reduced net indebtedness by $252.6 million.

"Univision finished the year delivering impressive operating and financial results and positioning it to begin fully realizing the power of our continuing role as the leading Spanish Language media company in the U.S." said Wade Davis, CEO of Univision. "This is an exciting time for the Company as our audience continues to be at the cultural, economic and political core of America. The strength of our brand and the resonance of our content was reflected by the fact that our portfolio delivered the fastest ratings growth of any media company during primetime in 2020 among Total Viewers 2+, Adults 18-49 and Adults 18-34. In fact, we delivered meaningful year-over-year audience growth in primetime among the key Adults 18-49 demographic while the major English-language broadcast networks and our closest Spanish-language competitor all reported audience declines."

Continued Davis, "We are carrying this momentum into 2021 and we will begin unlocking the enormous potential of Univision. We expect to drive meaningful near term growth by optimizing our core businesses and at the same time we will be evolving for the future by investing in our people, content, products and platforms to capture the huge and growing market opportunity to serve Spanish speakers across the U.S. We have much to look forward to in 2021 and beyond as we build on our position as the leading Spanish language media company in America, and I look forward to sharing more about the transformative developments at Univision on our upcoming earnings call."

Q4 2020 EARNINGS RESULTS

Revenue

Revenue for the fourth quarter 2020 increased 4% to $722.9 million compared to $692.9 million for the same prior period. Core revenue[4] for the fourth quarter 2020 decreased 4% to $651.3 million compared to $676.6 million for the same prior period. Below is a discussion of the Company's fourth quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the fourth quarter 2020 increased 5% to $660.3 million, compared to $626.8 million for the same prior period.

Media Networks advertising revenue for the fourth quarter 2020 increased 10% to $373.5 million, compared to $340.3 million for the same prior period. Media Networks core advertising revenue[4] which adjusts for political and advocacy, including the 2020 election, decreased 6% to $315.2 million from $334.0 million. The decrease in Media Networks core advertising revenue occurred primarily in the automotive, media and entertainment, telecommunications, restaurants, and financial categories which were impacted by COVID-19. Political and advocacy revenue was $58.3 million in 2020 compared to $6.3 million in the same prior period.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $286.8 million for the fourth quarter of 2020 compared to $286.5 million for the same prior period. Subscriber fee revenue was $255.1 million in 2020 compared to $256.4 million in 2019, a decrease of $1.3 million, or 1% primarily due to subscriber losses largely offset by rate increases. Content licensing and other revenue was $31.7 million in 2020 compared to $30.1 million in the same prior period, an increase of $1.6 million due to the timing of delivery.

Radio

Revenue for our Radio segment for the fourth quarter 2020 decreased 5% to $62.6 million, compared to $66.1 million for the same prior period.

Advertising revenue for the Radio segment for the fourth quarter 2020 increased 1% to $61.3 million, compared to $60.9 million for the same prior period. Core advertising revenue for our Radio segment decreased 17% to $48.0 million from $57.9 million primarily due to declines in ad spending in the media and entertainment, automotive, telecommunications and retail categories which were impacted by COVID-19. Political and advocacy revenue was $13.3 million compared to $3.0 million in the same prior period.

Non-advertising revenue for the Radio segment for the fourth quarter 2020 decreased to $1.3 million from $5.2 million for the same prior period, primarily due to the suspension of live events due to COVID-19.

Expenses

Below is a discussion of the Company's fourth quarter expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter 2020 increased $19.1 million, or 12%, to $180.1 million from $161.0 million for the same prior period, primarily due to the mix of programming. Sports programming costs increased $25.7 million while entertainment programming costs decreased $6.0 million and news programming costs decreased $0.6 million.

Direct operating expenses related to the variable program license fees for the fourth quarter 2020 increased $7.5 million, or 8%, to $104.3 million from $96.8 million for the same prior period primarily due to the higher revenue base on which the license fee is paid.

Other direct operating expenses for the fourth quarter 2020 decreased $5.2 million, or 24%, to $16.4 million from $21.6 million for the same prior primarily due to a reduction of certain commitments.

Selling, general and administrative expenses for the fourth quarter 2020 increased $9.5 million, or 5%, to $199.3 million from $189.8 million for the same prior period primarily due to higher employee-related costs.

(Loss) income from Continuing Operations

(Loss) income from continuing operations for the fourth quarter of 2020 was a loss of $39.1 million, compared to income of $93.9 million for the same prior period. The increase in loss from continuing operations of $133.0 million was due to in addition to the matters addressed above, $59.8 million of transactions costs related to the prior private equity and certain other owners' sale of the majority ownership in Univision Holdings Inc. ("UHI"), an increase in non-cash impairment charges of $55.6 million, lower benefit from income taxes of $55.2 million, a loss on disposition of assets of $25.0 million, higher interest expense of $17.5 million, an increase in restructuring charges and other items of $14.3 million, partially offset by fair value investment increases and a gain on investments of $94.4 million.

FULL YEAR 2020 EARNINGS RESULTS

Revenue

Revenue for the full year 2020 decreased 5% to $2,541.9 million compared to $2,687.9 million for the same prior period. Core revenue for the full year 2020 decreased 10% to $2,394.9 million compared to $2,652.4 million for the same prior period. Below is a discussion of the Company's full year revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the full year 2020 decreased 4% to $2,351.8 million, compared to $2,443.6 million for the same prior period.

Media Networks advertising revenue for the full year 2020 decreased 11% to $1,151.4 million, compared to $1,296.9 million for the same prior period. The decrease was due to declines in our networks and local television businesses primarily due to live sports cancellations and lower volume commitments due to COVID-19, partially offset by an increase due to improvement in our ratings, price increases and a 2019 carriage dispute that did not occur in 2020. Media Networks core advertising revenue which adjusts for political and advocacy, including the 2020 election, decreased 19% to $1,033.9 million from $1,277.4 million. The decrease in Media Networks core advertising revenue occurred primarily in the automotive, media and entertainment, telecommunications, restaurants, and financial categories which were impacted by COVID-19. Political and advocacy revenue was $117.5 million in 2020 compared to $19.5 million in the same prior period.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) increased 5% to $1,200.4 million for the full year 2020 compared to $1,146.7 million for the same prior period. The increase reflects double-digit rate increases associated with the renewal of distributor contracts partially offset by subscriber losses. Subscriber fee revenue was $1,073.0 million in 2020 compared to $1,014.5 million in 2019, an increase of $58.5 million, or 6% primarily due to rate increases partially offset by subscriber losses. Content licensing and other revenue was $127.4 million in 2020 compared to $132.2 million in the same prior period, a decrease of $4.8 million due to the timing of delivery.

Radio

Revenue for our Radio segment for the fully year 2020 decreased 22% to $190.1 million, compared to $244.3 million for the same prior period.

Advertising revenue for the Radio segment for the full year 2020 decreased 20% to $182.9 million, compared to $228.0 million the same prior period. Core advertising revenue for our Radio segment decreased 30% to $153.4 million from $219.0 million primarily due to declines in ad spending in the automotive, retail, telecommunications, travel and restaurant categories which were impacted by COVID-19. Political and advocacy revenue was $29.5 million compared to $9.0 million in the same prior period.

Non-advertising revenue for the Radio segment for the full year 2020 decreased to $7.2 million from $16.3 million for the same prior period, primarily due to the suspension of live events due to COVID-19.

Expenses

Below is a discussion of the Company's full year expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the full year 2020 decreased $128.9 million, or 21%, to $491.0 million from $619.9 million for the same prior period. Sports programming costs decreased $84.4 million primarily due to the cancellation or deferral of live sports. Entertainment programming costs decreased $30.4 million due to lower acquired programming costs and co-productions and News decreased $14.1 million due to selective reductions in news programming costs.

Direct operating expenses related to the variable program license fees for the full year 2020 decreased $9.3 million, or 2%, to $362.5 million from $371.8 million for the same prior period primarily due to the lower revenue base on which the license fee is paid.

Other direct operating expenses for the full year 2020 increased $5.2 million, or 7%, to $76.8 million from $71.6 million for the same prior primarily due to a 2019 reduction in certain commitments compared to 2020. Excluding the impact of these reductions, other direct operating expenses decreased to $81.9 million in 2020 from $86.3 million in 2019, a decrease of $4.4 million primarily due to lower technical costs in 2020.

Selling, general and administrative expenses for the full year 2020 decreased $21.9 million, or 3%, to $673.0 million from $694.9 million for the same prior period primarily due to management's initiatives to reduce expenses as a result of COVID-19.

(Loss) income from Continuing Operations

(Loss) income from continuing operations for the full year of 2020 was a loss of $23.8 million, compared to income of $286.8 million for the same prior period. The increase in loss from continuing operations of $310.6 million was due to in addition to the matters addressed above, an increase in non-cash impairment charges of $204.8 million, $68.0 million of transactions costs related to the prior private equity and certain other owners' sale of the majority ownership in UHI, the loss on 2020 debt refinancing of $57.7 million, higher interest expense of $45.1 million, a gain on disposition of assets of $15.2 million, an increase in restructuring charges and other items of $4.3 million, partially offset by fair value investment increases and a gain on investments of $74.1 million, and a higher benefit from income taxes of $10.4 million.

Selected Cash Flow/Balance Sheet Information

For the year ended December 31, 2020, cash flows provided by operating activities from continuing operations were $329.2 million compared to cash flows provided by operating activities of $293.5 million for the same prior period. The increase was primarily due to lower sports payments year-over-year and working capital decreases, partially offset by increases in contractual payments. For the year ended December 31, 2020, investing activities included capital expenditures of $22.4 million compared to $67.8 million for the same prior period. As of December 31, 2020, total indebtedness, net of cash and cash equivalents was $6.9 billion, a $252.6 million decrease from December 31, 2019.

Recent Developments

On December 29, 2020, Searchlight III UTD, L.P. and ForgeLight (Univision) Holdings, LLC acquired majority ownership interests in UHI from the private equity owners and certain other stockholders of UHI. Grupo Televisa S.A.B. and its affiliates ("Televisa") neither sold nor acquired any shares in the transaction, but Televisa did convert warrants into UHI common stock in connection with the transaction. As a result of the transaction, the Company funded transaction costs of $68.0 million which were expensed as incurred and are included in Other, net within the Company's consolidated statement of operations.

Immediately prior to the closing of the transaction, the Company consummated its sale of certain Puerto Rico assets in the Media Networks segment to Liberman Media Group LLC.

Impacts of COVID-19

COVID-19 has impacted the Company, due to, among other things, the negative impact on advertising, suspension of sporting and other live events and curtailment or suspension of other programming production that the Company has broadcast rights to, reductions or delays in the production of programming by the Company's partners, and general COVID-19 related disruptions to the Company's business and operations. In 2020, advertising results at both Media Networks and Radio were impacted by COVID-19 due to the factors above. COVID-19 had the most pronounced impact in the second quarter of 2020 and each segment has seen improvement since. While we expect that COVID-19 will continue to impact the Company, due to the uncertain and rapid nature of developments related to COVID-19, the Company cannot estimate the impact on its business, financial condition or near or longer-term financial or operational results with certainty, except as expressly specified.

Due to the disruption caused by the COVID-19 pandemic, beginning in April 2020 the Company initiated a number of actions which delivered over $125.0 million of reductions in 2020 expenditures when compared to 2019 total annual operating expenses (other than variable program license fees and recurring soccer). The cost reductions have arisen from lower third-party non-programming expenses, lower major soccer expenses, including the postponement of the Euro 2020 tournament, employee actions and other restructuring initiatives and were realized ratably throughout the year. Based on developing market conditions, additional actions may be required in 2021.

While the Company has significant sources of cash and liquidity and access to its senior secured credit facilities, a prolonged period of generating lower cash from operations could adversely affect the Company's financial condition and the achievement of its strategic objectives.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 11:00 a.m. ET/8:00 a.m. PT on Wednesday, March 31, 2021. To participate in the conference call, please dial (888) 378-4398 (within U.S.) or (323) 701-0223 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 747244. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, March 31, 2021, through April 30, 2021. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 8613298.

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.

Investor Contact:
Bob Entwistle 201-287-4304

Media Contact:
Yvette Pacheco 646-560-4879

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 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; uncertainties related to, and disruptions to the Company's business and operations caused by, the completion of the sale of a majority ownership interest in UHI, and impacts of any changes in strategies post-acquisition; cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; any impact of adverse economic conditions on the Company's industry, business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; lack of audience acceptance of the Company's content; varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs; the failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors ("MVPD") on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company's brands, particularly the Univision brand, or reputation; fluctuations in the Company's quarterly results, making it difficult to rely on period-to-period comparisons; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company's ability to rely on Televisa for a significant amount of its network programming; the failure of the Company's businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the failure of the Company's success in acquiring, investing in and integrating complementary businesses; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company's intangible assets and any further impairment; failure to utilize the Company's net operating loss carryforwards; the loss of key executives; possible strikes or other union job actions; piracy of the Company's programming and other content; environmental, health and safety laws and regulations; Federal Communications Commission ("FCC") media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or "must carry" rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company's ability to provide competitive services; net losses in the future and for an extended period of time; the Company's substantial indebtedness; failure to service the Company's debt or inability to comply with the agreements contained in the Company's senior secured credit facilities and indentures, including any financial covenants and ratios; the Company's dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; any impact from the discontinuance of the London Interbank Offered Rate; volatility and weakness in the capital markets; and risks relating to the Company's ownership. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

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

	Three Months Ended December 31,	
	2020	**2019**
Revenue	$ 722,900	$ 692,900
Direct operating expenses	300,800	279,400
Selling, general and administrative expenses	199,300	189,800
Impairment loss	85,100	29,500
Restructuring, severance and related charges	19,900	8,400
Depreciation and amortization	35,300	38,600
Loss (gain) on dispositions	9,200	(15,800)
Operating income	73,300	163,000
Other expense (income):		
Interest expense	111,500	94,000
Interest income	—	(2,900)
Amortization of deferred financing costs	4,100	1,900
Other, net	17,700	52,200
(Loss) income before income taxes	(60,000)	17,800
Benefit for income taxes	(20,900)	(76,100)
(Loss) income from continuing operations	(39,100)	93,900
Income from discontinued operations, net of income taxes	—	500
Net (loss) income	(39,100)	94,400
Net income attributable to noncontrolling interest	—	—
Net (loss) income attributable to Univision Communications Inc. and subsidiaries	$ (39,100)	$ 94,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31,
(in thousands)

	2020	2019	2018
Revenue	$ 2,541,900	$ 2,687,900	$ 2,713,800
Direct operating expenses	930,300	1,063,300	1,030,700
Selling, general and administrative expenses	673,000	694,900	681,000
Impairment loss	243,200	38,400	143,400
Restructuring, severance and related charges	46,100	32,700	104,800
Depreciation and amortization	152,800	153,500	166,300
Loss (gain) on dispositions	9,900	(5,300)	(23,300)
Operating income	486,600	710,400	610,900
Other expense (income):			
Interest expense	427,500	382,400	391,200
Interest income	(1,100)	(13,100)	(12,900)
Amortization of deferred financing costs	12,600	7,700	7,600
Loss on refinancing of debt	57,700	—	—
Other, net	35,100	44,200	22,700
(Loss) income before income taxes	(45,200)	289,200	202,300
(Benefit) provision for income taxes	(21,400)	(11,000)	52,600
(Loss) income from continuing operations	(23,800)	300,200	149,700
Loss from discontinued operations, net of income taxes	—	(13,200)	(148,900)
Net (loss) income	(23,800)	287,000	800
Net income (loss) attributable to noncontrolling interest	—	200	(4,000)
Net (loss) income attributable to Univision Communications Inc. and subsidiaries	$ (23,800)	$ 286,800	$ 4,800

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

	December 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 523,700	$ 291,400
Accounts receivable, less allowance for doubtful accounts of $8,800 in 2020 and $4,200 in 2019	645,300	629,300
Program rights and prepayments	108,500	161,000
Prepaid expenses and other	125,100	104,500
Total current assets	1,402,600	1,186,200
Property and equipment, net	438,100	516,800
Intangible assets, net	2,359,400	2,571,400
Goodwill	4,591,800	4,591,800
Program rights and prepayments	27,800	52,400
Investments	58,800	51,400
Operating lease right-of-use assets[5]	161,500	179,700
Other assets	248,100	171,000
Total assets	$ 9,288,100	$ 9,320,700
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 451,000	$ 358,400
Deferred revenue	74,900	69,400
Current operating lease liabilities[5]	45,400	45,300
Current portion of long-term debt and finance lease obligations	140,900	81,600
Total current liabilities	712,200	554,700
Long-term debt and finance lease obligations	7,275,200	7,354,800
Deferred tax liabilities, net	376,300	403,000
Deferred revenue	280,300	333,300
Noncurrent operating lease liabilities[5]	163,900	184,000
Other long-term liabilities	146,900	134,200
Total liabilities	8,954,800	8,964,000
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2020 and 2019; 1,000 shares issued and outstanding at December 31, 2020 and December 31, 2019	—	—
Additional paid-in-capital	5,338,700	5,314,600
Accumulated deficit	(4,847,200)	(4,823,400)
Accumulated other comprehensive loss	(158,200)	(134,500)
Total stockholder's equity	333,300	356,700
Noncontrolling interest	—	—
Total stockholder's equity	333,300	356,700
Total liabilities and stockholder's equity	$ 9,288,100	$ 9,320,700

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

	Years Ended December 31, 2020	2019	2018
Cash flows from operating activities:			
Net (loss) income	$ (23,800)	$ 287,000	$ 800
Less: Loss from discontinued operations, net of tax	—	(13,200)	(148,900)
(Loss) income from continuing operations	$ (23,800)	300,200	149,700
Adjustments to reconcile (loss) income from continuing operations to net cash provided by operating activities:			
Depreciation	96,000	100,400	112,300
Amortization of intangible assets	56,800	53,100	54,000
Amortization of deferred financing costs	12,600	7,700	7,600
Amortization of program rights and prepayments	159,300	—	—
Deferred income taxes	(18,100)	(12,700)	63,100
Non-cash deferred advertising commitments	(54,500)	(55,200)	(56,200)
Impairment loss	243,200	38,400	143,400
Loss on refinancing of debt	56,600	—	—
Share-based compensation	19,200	23,800	18,700
Loss (gain) on dispositions	9,900	(5,300)	(23,300)
Other non-cash items	(23,000)	16,600	12,500
Changes in assets and liabilities:			
Accounts receivable, net	(24,000)	(15,000)	53,100
Program rights and prepayments	(154,800)	(8,200)	26,200
Prepaid expenses and other	(27,800)	(35,200)	(16,700)
Accounts payable and accrued liabilities	70,700	(74,000)	101,900
Deferred revenue	1,600	(16,400)	14,100
Other long-term liabilities	(900)	4,300	(1,300)
Other assets	(69,800)	(29,000)	9,900
Net cash provided by operating activities from continuing operations	329,200	293,500	669,000
Net cash provided by (used in) operating activities from discontinued operations	—	2,400	(13,200)
Net cash provided by operating activities	329,200	295,900	655,800
Cash flows from investing activities:			
Capital expenditures	(22,400)	(67,800)	(56,700)
Disposition of assets	26,300	48,700	13,800
Investments and other acquisitions	—	(700)	(8,400)
Net cash provided by (used in) investing activities from continuing operations	3,900	(19,800)	(51,300)
Net cash provided by (used in) investing activities from discontinued operations	—	18,200	(2,700)
Net cash provided by (used in) investing activities	3,900	(1,600)	(54,000)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	3,866,400	—	—
Proceeds from revolving debt	727,900	300,000	519,000
Payments of long-term debt and finance leases	(3,908,600)	(126,700)	(55,100)
Payments of revolving debt	(654,700)	(300,000)	(953,000)
Payment of refinancing fees	(131,600)	—	—
Repurchase of common stock on behalf of Univision Holdings, Inc.	(200)	(1,400)	(9,000)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	—	(600)	(6,000)
Acquisition of noncontrolling interests	—	(2,500)	(28,700)
Funding from (for) discontinued operations	—	20,700	(15,900)
Other	—	—	(400)
Net cash used in financing activities from continuing operations	(100,800)	(110,500)	(549,100)
Net cash (used in) provided by financing activities from discontinued operations	—	(20,700)	15,900
Net cash used in financing activities	(100,800)	(131,200)	(533,200)
Net increase in cash, cash equivalents and restricted cash	232,300	163,100	68,600
Cash, cash equivalents and restricted cash, beginning of period	293,100	130,000	61,400
Cash, cash equivalents and restricted cash, end of period [6]	$ 525,400	$ 293,100	$ 130,000
Supplemental disclosure of cash flow information:			
Interest paid	$ 428,500	$ 390,900	$ 400,200
Income taxes paid	$ (5,200)	$ (3,400)	$ 1,100
Finance lease obligations incurred to acquire assets	$ —	$ —	$ 5,900

RECONCILIATION OF (LOSS) INCOME FROM CONTINUING OPERATIONS

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below), Adjusted Core OIBDA[4] (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 beginning in 2020 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 through 2019, from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. Bank Credit Adjusted OIBDA is further adjusted for such purposes to give effect to the redesignation of unrestricted subsidiaries as restricted subsidiaries for the 12 month period then ended upon such redesignation. 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 or income from continuing operations as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to (loss) income from continuing operations, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to (loss) income from continuing operations.

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Loss from continuing operations				$ (39,100)
Benefit for income taxes				(20,900)
Loss from continuing operations before income taxes				(60,000)
Other expense (income):				
Interest expense				111,500
Interest income				—
Amortization of deferred financing costs				4,100
Loss on refinancing of debt				—
Other[7]				17,700
Operating income (loss)	$ 144,300	$ (9,700)	$ (61,300)	73,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	30,200	1,200	3,900	35,300
Impairment loss[8]	51,200	26,000	7,900	85,100
Restructuring, severance and related charges	4,300	3,200	12,400	19,900
Loss on dispositions[9]	9,100	—	100	9,200
Share-based compensation	1,000	—	3,100	4,100
Other adjustments[10]	1,100	—	600	1,700
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600
Political and advocacy[4]	(42,200)	(12,100)	—	(54,300)
Adjusted Core OIBDA	$ 199,000	$ 8,600	$ (33,300)	$ 174,300

(Unaudited, in thousands)	Three Months Ended December 31, 2020			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 241,200	$ 20,700	$ (33,300)	$ 228,600
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA[11]	1,100	400	3,000	4,500
Bank Credit Adjusted OIBDA	$ 242,300	$ 21,100	$ (30,300)	$ 233,100

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Income from continuing operations				$ 93,900
Benefit for income taxes				(76,100)
Income from continuing operations before income taxes				17,800
Other expense (income):				
Interest expense				94,000
Interest income				(2,900)
Amortization of deferred financing costs				1,900
Other				52,200
Operating income (loss)	$ 171,800	$ 23,900	$ (32,700)	163,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	32,400	1,300	4,900	38,600
Impairment loss	12,300	15,100	2,100	29,500
Restructuring, severance and related charges	4,600	200	3,600	8,400
Loss (gain) on dispositions	2,400	(18,200)	—	(15,800)
Share-based compensation	2,000	200	4,000	6,200
Other adjustments	—	(100)	600	500
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400
Political and advocacy	(4,900)	(2,900)	—	(7,800)
Contractual revenue adjustment[4]	(5,700)	—	—	(5,700)
Adjusted Core OIBDA	$ 214,900	$ 19,500	$ (17,500)	$ 216,900

(Unaudited, in thousands)	Three Months Ended December 31, 2019			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 225,500	$ 22,400	$ (17,500)	$ 230,400
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA	(3,700)	300	3,400	—
Bank Credit Adjusted OIBDA	$ 221,800	$ 22,700	$ (14,100)	$ 230,400

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

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

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

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 300,200
Benefit for income taxes				(11,000)
Income from continuing operations before income taxes				289,200
Other expense (income):				
Interest expense				382,400
Interest income				(13,100)
Amortization of deferred financing costs				7,700
Other				44,200
Operating income (loss)	$ 790,100	$ 55,700	$ (135,400)	710,400
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	128,000	5,500	20,000	153,500
Impairment loss	15,900	15,100	7,400	38,400
Restructuring, severance and related charges	19,100	1,700	11,900	32,700
Loss (gain) on dispositions	9,600	(17,800)	2,900	(5,300)
Share-based compensation	8,200	800	14,800	23,800
Other adjustments	—	—	3,900	3,900
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400
Political and advocacy	(14,600)	(8,400)	—	(23,000)
Contractual revenue adjustment	(5,700)	—	—	(5,700)
Adjusted Core OIBDA	$ 950,600	$ 52,600	$ (74,500)	$ 928,700

(Unaudited, in thousands)	Year Ended December 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 970,900	$ 61,000	$ (74,500)	$ 957,400
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA	2,100	1,900	13,100	17,100
Bank Credit Adjusted OIBDA	$ 973,000	$ 62,900	$ (61,400)	$ 974,500

The following tables set forth the Company's advertising revenue for the three months ended December 31, 2020 and 2019.

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Revenue	$ 722,900	$ 692,900	4.3%	$ 660,300	$ 626,800	5.3%	$ 62,600	$ 66,100	(5.3)%
Political and advocacy	(71,600)	(9,300)	—	(58,300)	(6,300)	—	(13,300)	(3,000)	—
Contractual revenue adjustment	—	(7,000)	(100)%	—	(7,000)	(100)%	—	—	—
Core revenue	$ 651,300	$ 676,600	(3.7)%	$ 602,000	$ 613,500	(1.9)%	$ 49,300	$ 63,100	(21.9)%

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Advertising Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 434,800	$ 401,200	8.4%	$ 373,500	$ 340,300	9.8%	$ 61,300	$ 60,900	0.7%
Political and advocacy	(71,600)	(9,300)	—	(58,300)	(6,300)	—	(13,300)	(3,000)	—
Core advertising revenue	$ 363,200	$ 391,900	(7.3)%	$ 315,200	$ 334,000	(5.6)%	$ 48,000	$ 57,900	(17.1)%

(Unaudited, in thousands)	Media Networks			Television			Digital		
Media Networks Advertising Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 373,500	$ 340,300	9.8%	$ 335,100	$ 312,700	7.2%	$ 38,400	$ 27,600	39.1%
Political and advocacy	(58,300)	(6,300)	—	(50,200)	(5,800)	—	(8,100)	(500)	—
Core advertising revenue	$ 315,200	$ 334,000	(5.6)%	$ 284,900	$ 306,900	(7.2)%	$ 30,300	$ 27,100	11.8%

The following tables set forth the Company's advertising revenue for the year ended December 31, 2020 and 2019.

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Revenue	$ 2,541,900	$ 2,687,900	(5.4)%	$ 2,351,800	$ 2,443,600	(3.8)%	$ 190,100	$ 244,300	(22.2)%
Political and advocacy	(147,000)	(28,500)	—	(117,500)	(19,500)	—	(29,500)	(9,000)	—
Contractual revenue adjustment	—	(7,000)	(100)%	—	(7,000)	(100)%	—	—	—
Core revenue	$ 2,394,900	$ 2,652,400	(9.7)%	$ 2,234,300	$ 2,417,100	(7.6)%	$ 160,600	$ 235,300	(31.7)%

(Unaudited, in thousands)	Consolidated			Media Networks			Radio		
Advertising Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 1,334,300	$ 1,524,900	(12.5)%	$ 1,151,400	$ 1,296,900	(11.2)%	$ 182,900	$ 228,000	(19.8)%
Political and advocacy	(147,000)	(28,500)	—	(117,500)	(19,500)	—	(29,500)	(9,000)	—
Core advertising revenue	$ 1,187,300	$ 1,496,400	(20.7)%	$ 1,033,900	$ 1,277,400	(19.1)%	$ 153,400	$ 219,000	(30.0)%

(Unaudited, in thousands)	Media Networks			Television			Digital		
Media Networks Advertising Revenue	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Advertising revenue	$ 1,151,400	$ 1,296,900	(11.2)%	$ 1,055,700	$ 1,209,800	(12.7)%	$ 95,700	$ 87,100	9.9%
Political and advocacy	(117,500)	(19,500)	—	(102,600)	(17,800)	—	(14,900)	(1,700)	—
Core advertising revenue	$ 1,033,900	$ 1,277,400	(19.1)%	$ 953,100	$ 1,192,000	(20.0)%	$ 80,800	$ 85,400	(5.4)%

[1] The Company sold its English-language digital assets in April 2019. In accordance with the applicable accounting guidance for the disposal of long-lived assets and discontinued operations, the results of the English-language digital assets have been excluded from both continuing operations and operating segments results for all periods presented.

[2] See pages 3-5 for a description of certain significant items affecting the comparability of (loss) income from continuing operations for the fourth quarter 2020 and full year 2020 in comparison to the same prior periods.

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

[4] 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. In addition, to allow for comparability between all periods, for both the fourth quarter and year ended December 31, 2019, core revenue was further adjusted to exclude an unusual and infrequent revenue adjustment from a contractual obligation which was settled in the fourth quarter of 2019.

[5] Reflects the adoption as of January 1, 2019 of ASC 842 *Leases* which requires lessees to recognize, on the balance sheet, assets and liabilities for the rights and obligations created by leases of greater than 12 months.

[6] Restricted cash was $1.7 million at December 31, 2020 and 2019.

[7] Other is primarily comprised of transaction costs related to the prior private equity and certain other owners' sale of the majority ownership in UHI, partially offset by income generated by the Company's investments.

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

[9] Loss (gain) on dispositions in 2020 and 2019 primarily relates to the sale of certain assets and write-off of facility-related assets.

[10] Other adjustments in 2020 and 2019 are comprised of unusual and infrequent items as permitted by our credit agreement, including operating expenses in connection with COVID-19 in 2020.

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