



Q3 2022 RESULTS

TELEVISAUNIVISION ANNOUNCES THIRD QUARTER 2022 RESULTS

NEW YORK, NY – October 27, 2022 – TelevisaUnivision, the world's leading Spanish-language media and content company, today announced financial results for the third quarter ended September 30, 2022.

Statement from Wade Davis, CEO of TelevisaUnivision: “We’re incredibly pleased to see the continued progress of TelevisaUnivision’s transformation with solid third quarter results that underscore growth across our major revenue streams, in all geographies. This growth is fueled by our ability to produce superior content across a breadth of platforms that reaches more Spanish-speakers in the world than anyone else. The third quarter marked a historic turning point in our digital transformation with the full launch of both the free ad-supported and premium subscription tiers of our market leading streaming service. Our differentiated strategy is driving strong momentum across both ViX and ViX+, and having free and paid tiers in a combined product is already delivering significant strategic and operational benefits. Our growth across all areas of our business underscores the resilience of our business model. I am thrilled with our progress and am looking forward to a very strong Q4 to close out a great year for TelevisaUnivision.”

Unless stated otherwise, all comparisons are quarterly, pro forma for the TelevisaUnivision transaction that combined Univision with Televisa’s content business¹, relative to the prior year period.

Financial and operational highlights²

- Total revenue grew 9% year to date and 5% in the third quarter
- U.S. National advertising grew 8% and overall Mexico advertising revenue grew 9%
- ViX+, the premium subscription streaming tier of the ViX service, launched in July. The two-tier streaming service is now live in the U.S., Mexico and all of Spanish speaking Latin America
- Univision continued its stellar ratings performance as the only major broadcast network to deliver ratings and audience growth for the ‘21/‘22 broadcast season
- “Premios Juventud” drove Univision to the #1 spot on all of television during the night it aired, regardless of language
- The first edition of “Univisionarios,” a new tentpole honoring Hispanic excellence, ranked as the #1 program on all of television the night it aired, regardless of language, among U.S. Hispanics
- Adjusted OIBDA declined 4% in the third quarter, and 2% year-to-date through September 30, 2022, as the company continued to invest in streaming
- The acquisition of Pantaya, which, prior to the launch of ViX+ was the largest standalone Spanish language SVOD service in the U.S., was completed
- A \$400 million refinance transaction in August extended the Company’s maturity profile
- Cash on hand ended the quarter at \$531 million, with incremental liquidity through available credit lines

Discussion of financial and operational results

The "As Reported" numbers in the tables below include only legacy Univision through January 31, 2022, and include the combined Univision and Televisa content businesses for February 1 through September 30, 2022. In 2021, "As Reported" numbers only include Univision results. The "Pro Forma" numbers are adjusted to include the Televisa content business for all of 2021 and January of 2022.

The Company has decided that for comparability purposes, all explanations will be made on a pro forma basis.

Nine Months Ended September 30, 2022 (Unaudited, in millions)

	US			Mexico			Total pro forma			Total, as reported		
	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change
Advertising	\$1,302.9	\$1,192.3	9%	\$ 665.5	\$ 600.1	11%	\$ 1,968.4	\$1,792.4	10%	\$ 1,916.1	\$ 1,192.3	61%
Subscription & Licensing	902.6	816.3	11%	301.0	270.1	11%	1,203.6	1,086.4	11%	1,172.3	816.3	44%
Other	24.7	80.0	(69%)	61.6	28.9	113%	86.3	108.9	(21%)	84.0	80.0	5%
Total Revenue	\$2,230.2	\$2,088.6	7%	\$1,028.1	\$ 899.1	14%	3,258.3	2,987.7	9%	3,172.4	2,088.6	52%
Total Operating Expenses							2,072.5	1,779.6	16%	2,022.0	1,302.8	55%
Adjusted OIBDA ³							\$ 1,185.8	\$1,208.1	(2%)	\$ 1,150.4	\$ 785.8	46%

Three Months Ended September 30, 2022 (Unaudited, in millions)

	US			Mexico			Total pro forma			Total, as reported		
	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change	3Q 22	3Q 21	Change
Advertising	\$ 463.4	\$ 442.7	5%	\$ 261.8	\$ 241.0	9%	\$ 725.2	\$ 683.7	6%	\$ 725.2	\$ 442.7	64%
Subscription & Licensing	296.3	278.0	7%	103.2	90.6	14%	399.5	368.6	8%	399.5	278.0	44%
Other	9.6	34.0	(72%)	17.2	13.1	31%	26.8	47.1	(43%)	26.8	34.0	(21%)
Total Revenue	\$ 769.3	\$ 754.7	2%	\$ 382.2	\$ 344.7	11%	1,151.5	1,099.4	5%	1,151.5	754.7	53%
Total Operating Expenses							740.6	670.8	10%	740.6	489.8	51%
Adjusted OIBDA ³							\$ 410.9	\$ 428.6	(4%)	\$ 410.9	\$ 264.9	55%

Comparison of third quarter pro forma results, unless stated otherwise

Revenue

Consolidated total revenue grew 5% to \$1.2 billion. Advertising revenue increased 6% driven by the continued benefit of strong Upfronts in both the U.S. and Mexico, which led to increased volume and pricing, as well as growth in the number of new clients. In the U.S., advertising revenue increased 5%. The company also benefited from Advanced Marketing Solutions growth which increased more than 50% driven by growth in streaming. In Mexico, advertising revenue increased 9%, as the company also increased share with existing clients.

Subscription and licensing revenue increased 8%; the launch of ViX+ contributed to subscription revenues for the first time during the quarter. In the U.S., growth of 7% was also driven by virtual MVPD revenue following the YouTube TV carriage which began in the third quarter of 2021. In Mexico, growth of 14% also benefited from strong content licensing revenue and linear subscription price increases, while subscribers were stable.

Expenses and profitability

Total operating expenses grew 10% to \$741 million, as investments in streaming continued, with the launch of its premium subscription tier, ViX+, during the quarter. These investments led Adjusted OIBDA to decrease 4%.

Cash flow and balance sheet

For the nine months ended September 30, 2022, cash flows provided by operating activities were \$249 million, compared to \$325 million for the same period a year ago. For the nine months ended September 30, 2022, investing activities included capital expenditures of \$87 million compared to \$24 million for the same prior period a year ago.

The Company ended the quarter with \$531 million in cash on its balance sheet, down from \$684 million at the end of the prior quarter, primarily due to cash used to fund the Pantaya acquisition which closed in September. In August 2022, the Company issued an additional \$400 million add-on senior secured notes due 2030 originally issued in June 2022. The proceeds were used in full to prepay the 2024 Term Loans. The leverage ratio, or net debt to OIBDA, increased modestly to 5.7X from 5.5X as of June 30, 2022, due primarily to decreased Adjusted OIBDA driven by higher investments in the ViX+ launch this quarter.

TelevisaUnivision Combination

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

Reorganization Transaction

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

Conference call

TelevisaUnivision will conduct a conference call today to discuss its financial results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time. The call will be available via webcast at investors.televisaunivision.com or by dialing (800) 445-7795 (within U.S.) or (203) 518-9814 (outside U.S.)

About TelevisaUnivision, Inc.

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

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Forward-Looking Statements / Safe Harbor

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

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

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: risks and uncertainties related to, and disruptions to the Company's business and operations caused by, the ongoing integration of the Televisa content business following the closing of the TelevisaUnivision Business Combination risks and uncertainties with respect to our ability to execute our growth strategy; 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, and disruptions to the Company's operations; 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 millions)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
	(Successor) ⁴	(Successor) ⁴
Revenue	\$ 1,151.5	\$ 754.7
Direct operating expenses	430.3	301.4
Selling, general and administrative expenses	365.7	201.3
Impairment loss	1.9	4.2
Restructuring, severance and related charges	10.9	25.4
Depreciation and amortization	135.1	80.2
Operating income	207.6	142.2
Other expense (income):		
Interest expense	137.8	100.5
Interest income	(3.0)	(0.1)
Amortization of deferred financing costs	3.5	1.1
(Gain) loss on refinancing of debt	(0.1)	4.1
Acquisition related costs and other, net	9.8	(1.0)
Income before income taxes	59.6	37.6
Provision for income taxes	26.0	4.1
Net income	\$ 33.6	\$ 33.5

	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021
	(Successor) ⁴	(Successor) ⁴	(Predecessor) ⁴
Revenue	\$ 3,172.4	\$ 1,111.7	\$ 976.9
Direct operating expenses	1,232.1	430.3	377.0
Selling, general and administrative expenses	951.5	287.3	230.3
Impairment loss	1.9	4.2	92.9
Restructuring, severance and related charges	55.7	34.7	7.6
Depreciation and amortization	384.2	118.4	52.9
(Gain) loss on dispositions	(12.2)	-	0.5
Operating income	559.2	236.8	215.7
Other expense (income):			
Interest expense	377.4	150.0	167.4
Interest income	(6.3)	(0.2)	-
Amortization of deferred financing costs	8.9	1.4	6.2
(Gain) loss on refinancing of debt	(5.4)	4.1	-
Acquisition related costs and other, net	77.5	(22.7)	(12.0)
Income before income taxes	107.1	104.2	54.1
Provision for income taxes	45.0	16.3	5.9
Net income	\$ 62.1	\$ 87.9	\$ 48.2

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

ASSETS	September 30, 2022 (Unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 531.1	\$ 647.0
Restricted cash	-	1,071.3
Accounts receivable, less allowance for doubtful accounts of \$7.1 in 2022 and \$4.4 in 2021	985.9	669.0
Program rights and prepayments	668.1	91.8
Deferred tax assets	319.1	-
Income taxes	138.7	1.9
Prepaid expenses and other	344.8	96.4
Total current assets	2,987.7	2,577.4
Property and equipment, net	943.1	466.3
Intangible assets, net	6,671.3	5,194.1
Goodwill	7,578.1	5,444.4
Program rights and prepayments	313.8	41.0
Investments	224.9	98.1
Operating lease right-of-use assets	185.1	164.1
Other assets	184.9	70.0
Total assets	\$ 19,088.9	\$ 14,055.4
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 983.6	\$ 549.6
Deferred revenue	537.8	68.4
Current operating lease liabilities	50.1	43.2
Current portion of long-term debt and finance lease obligations	88.8	30.4
Total current liabilities	1,660.3	691.6
Long-term debt and finance lease obligations	9,817.0	8,468.6
Deferred tax liabilities, net	854.4	1,058.1
Deferred revenue	65.8	167.5
Noncurrent operating lease liabilities	178.2	169.4
Other long-term liabilities	206.4	105.0
Total liabilities	12,782.1	10,660.2
Stockholder's equity:		
Common Stock, \$0.01 par value; 100,000 shares authorized in 2022 and 2021, 1,000 shares issued and outstanding at September 30, 2022 and December 31, 2021	-	-
Additional paid-in-capital	5,827.0	3,293.6
Retained earnings	147.6	85.5
Accumulated other comprehensive income	332.2	16.1
Total stockholder's equity	6,306.8	3,395.2
Total liabilities and stockholder's equity	\$ 19,088.9	\$ 14,055.4

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

	Nine Months Ended September 30, 2022	Period from May 18, 2021 through September 30, 2021	Period from January 1, 2021 through May 17, 2021
	(Successor)	(Successor)	(Predecessor)
Cash flows from operating activities:			
Net income	\$ 62.1	\$ 87.9	\$ 48.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	147.9	35.5	31.0
Amortization of intangible assets	236.3	82.9	21.9
Amortization of deferred financing costs	8.9	1.4	6.2
Amortization of program rights and prepayments	555.0	118.3	69.6
Deferred income taxes	(7.3)	11.5	(2.6)
Non-cash deferred advertising commitments	(13.8)	(21.6)	(17.5)
Impairment loss	1.9	4.2	92.9
Debt extinguishment expense	17.6	4.1	—
Share-based compensation	85.2	13.1	4.0
(Gain) loss on dispositions	(12.2)	—	0.5
Other non-cash items	(29.7)	(54.8)	(16.1)
Changes in assets and liabilities:			
Accounts receivable, net	76.6	(82.4)	67.0
Program rights and prepayments	(735.4)	(110.2)	(76.4)
Prepaid expenses and other	(13.6)	(3.0)	(4.8)
Accounts payable and accrued liabilities	(90.5)	44.5	(42.5)
Deferred revenue	(24.3)	(4.6)	(2.1)
Other long-term liabilities	(1.9)	(10.7)	6.5
Other assets	(14.1)	0.6	22.9
Net cash provided by operating activities	248.7	116.7	208.7
Cash flows from investing activities:			
Capital expenditures	(87.3)	(11.3)	(12.5)
Proceeds on sale of investment and other assets	9.8	—	34.2
Investments and other acquisitions	(34.4)	(2.0)	(31.3)
Acquisition of businesses, net of cash acquired	(3,192.7)	—	—
Net cash used in investing activities	(3,304.6)	(13.3)	(9.6)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,937.3	3,013.8	—
Payments of long-term debt and finance leases	(1,931.3)	(1,971.0)	(54.5)
Payments of revolving debt	—	(2.9)	(63.2)
Payments of refinancing fees	(83.4)	(33.6)	—
Payments of swap interest	(18.6)	—	—
Dividend payments on behalf of TelevisaUnivision, Inc.	(27.5)	—	—
Repurchase of common stock on behalf of TelevisaUnivision, Inc.	(3.8)	(1.0)	—
Tax payment related to net share settlement	(4.0)	(2.5)	(0.8)
Proceeds from issuance of equity	0.3	—	—
Capital contribution from Parent, net of fees	1,002.4	8.3	—
Net cash provided by (used in) financing activities	1,871.4	1,011.1	(118.5)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(1,184.5)	1,114.5	80.6
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	2.9	—	—
Cash, cash equivalents, and restricted cash, beginning of period	1,720.1	606.0	525.4
Cash, cash equivalents, and restricted cash, end of period ⁵	\$ 538.5	\$ 1,720.5	\$ 606.0

RECONCILIATION OF NET INCOME TO ADJUSTED OIBDA³

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (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 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 represents operating income before depreciation, amortization and certain additional adjustments to operating income. 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 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 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 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 and Bank Credit Adjusted OIBDA to net income.

	Three Months Ended September 30,	
	2022	2021
<i>(Unaudited, in millions)</i>		
Operating income	\$ 207.6	\$ 142.2
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:		
Depreciation and amortization	135.1	80.2
Impairment loss ⁶	1.9	4.2
Restructuring, severance and related charges	10.9	25.4
Share-based compensation	26.9	11.5
Purchase price adjustments ⁷	26.4	—
Other adjustments ⁸	2.1	1.4
Adjusted OIBDA	\$ 410.9	\$ 264.9
Adjusted OIBDA	\$ 410.9	\$ 264.9
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA: ⁹	4.9	4.2
Bank Credit Adjusted OIBDA ¹⁰	\$ 415.8	\$ 269.1

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income.

	Nine Months Ended September 30	
	2022	2021
<i>(Unaudited, in millions)</i>		
Operating income	\$ 559.2	\$ 452.5
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:		
Depreciation and amortization	384.2	171.3
Impairment loss	1.9	97.1
Restructuring, severance and related charges	55.7	42.3
(Gain) loss on dispositions ¹¹	(12.2)	0.5
Share-based compensation	85.2	17.1
Purchase price adjustments	70.5	—
Other adjustments	5.9	5.0
Adjusted OIBDA	\$ 1,150.4	\$ 785.8
Adjusted OIBDA	\$ 1,150.4	\$ 785.8
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	13.6	12.0
Bank Credit Adjusted OIBDA	\$ 1,164.0	\$ 797.8

¹ Pro Forma results assume that the Televisa content business acquisition occurred on January 1, 2021. Prior to the completion of the TelevisaUnivision Transaction certain adjustments have been made to the Televisa content business as part of finalizing the purchase accounting.

² Unless stated otherwise, all ratings information in the U.S. is presented for Adults 18-49 in Spanish-language primetime, and in Mexico is People 4+, 28 cities Nielsen IBOPE.

³ See page 8 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income and limitations on its use.

⁴ The Company adopted pushdown accounting on May 18, 2021 (the "Reorganization Date") as a result of the Reorganization transaction defined and discussed under "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 and nine months ended September 30, 2022 numbers are part of the Successor's period and the three and nine months ended September 30, 2021 are presented on a combined Predecessor and Successor basis.

⁵ Restricted cash included within Prepaid expenses and other and Other assets was \$7.4 million and \$1.8 million at September 30, 2022 and 2021, respectively. The 2022 Restricted cash balance pertain to escrow amounts for agency commissions, certain lease and grant payments. The 2021 Restricted cash balance pertain to escrow amounts for certain lease and grant requirements.

⁶ Impairment loss in 2022 relates to write down of program rights and 2021 is related to the write down of FCC licenses, program rights and charges to certain lease assets.

⁷ Purchase price adjustment in 2022 relates to amortization of the step-up balance of the Televisa program rights acquired.

⁸ Other adjustments in 2022 and 2021 to operating income are primarily comprised of unusual and infrequent items as permitted by our credit agreement and 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.

¹⁰ The Bank Credit Adjusted OIBDA above does not include the revenue and cost synergies expected from the Televisa content business acquisition.

¹¹ Gain on dispositions in 2022 primarily relates to sell of certain assets and the write-off of facility-related assets. Loss on disposition in 2021 primarily relates to the write-off of facility-related assets.