

**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**2025 First Quarter Reporting Package**

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>Unaudited</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 345,400	\$ 329,800
Accounts receivable, net .....	1,065,700	1,032,200
Current portion of program rights and prepayments, net .....	149,300	122,700
Income taxes .....	139,200	165,000
Prepaid expenses and other current assets .....	288,400	224,400
Total current assets .....	1,988,000	1,874,100
Property and equipment, net .....	936,200	955,500
Intangible assets, net .....	4,622,000	4,678,800
Goodwill .....	5,564,400	5,528,600
Program rights and prepayments, net .....	1,144,600	1,094,600
Investments .....	320,200	296,900
Operating lease right-of-use assets, net .....	155,000	162,200
Deferred tax assets .....	160,400	154,100
Other assets .....	65,000	71,200
Total assets .....	<u>\$ 14,955,800</u>	<u>\$ 14,816,000</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities .....	\$ 967,300	\$ 1,020,600
Current deferred revenue .....	390,200	224,300
Current operating lease liabilities .....	42,500	43,400
Current portion of long-term debt and finance lease obligations .....	155,900	158,600
Total current liabilities .....	1,555,900	1,446,900
Long-term debt and finance lease obligations .....	9,310,200	9,329,900
Deferred tax liabilities, net .....	486,000	501,600
Non-current deferred revenue .....	124,800	115,100
Non-current operating lease liabilities .....	134,400	141,800
Other long-term liabilities .....	189,900	189,500
Total liabilities .....	11,801,200	11,724,800
Stockholder's equity:		
Common Stock, \$0.01 par value; 100,000 shares authorized at March 31, 2025 and December 31, 2024, 1,000 shares issued and outstanding at March 31, 2025 and December 31, 2024 .....	—	—
Additional paid-in-capital .....	5,896,900	5,900,300
Accumulated deficit .....	(2,943,000)	(2,954,700)
Accumulated other comprehensive income .....	200,700	145,600
Total stockholder's equity .....	3,154,600	3,091,200
Total liabilities and stockholder's equity .....	<u>\$ 14,955,800</u>	<u>\$ 14,816,000</u>

See Notes to Consolidated Financial Statements.

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenues .....	\$ 1,023,700	\$ 1,149,000
Direct operating expenses .....	404,000	480,700
Selling, general and administrative expenses .....	298,900	374,800
Restructuring, severance and related charges .....	2,900	6,600
Depreciation and amortization .....	130,800	153,800
Loss (gain) on dispositions, net .....	200	(1,200)
Operating income .....	186,900	134,300
Other income (expense):		
Interest expense .....	170,100	183,700
Interest income .....	(4,800)	(4,000)
Gain on refinancing of debt .....	—	(1,700)
Other, net .....	1,600	23,100
Income (loss) before income taxes .....	20,000	(66,800)
Provision (benefit) for income taxes .....	8,300	(14,800)
Net income (loss) .....	<u>\$ 11,700</u>	<u>\$ (52,000)</u>

See Notes to Consolidated Financial Statements.

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss) .....	\$ 11,700	\$ (52,000)
Other comprehensive income, net of tax:		
Unrealized (loss) gain on hedging activities .....	(10,500)	9,800
Reclassification of hedging activities .....	(4,800)	(4,500)
Amortization of unrealized gain on pension activities, net of taxes .....	(200)	(500)
Currency translation adjustment .....	70,600	105,400
Other comprehensive income .....	55,100	110,200
Comprehensive income .....	<u>\$ 66,800</u>	<u>\$ 58,200</u>

See Notes to Consolidated Financial Statements.

**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN**  
**STOCKHOLDER'S EQUITY**  
(Unaudited and in thousands)

	<b>Common Stock</b>	<b>Additional Paid-in- Capital</b>	<b>Accumulated Deficit</b>	<b>Accumulated Other Comprehensive Income</b>	<b>Total Equity</b>
Balance, December 31, 2023 .....	\$ —	\$ 5,854,900	\$ (2,288,000)	\$ 1,025,800	\$ 4,592,700
Net loss .....	—	—	(52,000)	—	(52,000)
Other comprehensive income .....	—	—	—	110,200	110,200
Share-Based compensation .....	—	21,000	—	—	21,000
Dividend on behalf of TelevisaUnivision, Inc .....	—	(10,300)	—	—	(10,300)
Balance, March 31, 2024 .....	<u>\$ —</u>	<u>\$ 5,865,600</u>	<u>\$ (2,340,000)</u>	<u>\$ 1,136,000</u>	<u>\$ 4,661,600</u>

	<b>Common Stock</b>	<b>Additional Paid-in- Capital</b>	<b>Accumulated Deficit</b>	<b>Accumulated Other Comprehensive Income</b>	<b>Total Equity</b>
Balance, December 31, 2024 .....	\$ —	\$ 5,900,300	\$ (2,954,700)	\$ 145,600	\$ 3,091,200
Net income .....	—	—	11,700	—	11,700
Other comprehensive income .....	—	—	—	55,100	55,100
Share-Based compensation .....	—	6,900	—	—	6,900
Dividend on behalf of TelevisaUnivision, Inc .....	—	(10,300)	—	—	(10,300)
Balance, March 31, 2025 .....	<u>\$ —</u>	<u>\$ 5,896,900</u>	<u>\$ (2,943,000)</u>	<u>\$ 200,700</u>	<u>\$ 3,154,600</u>

See Notes to Consolidated Financial Statements

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Net income (loss) .....	\$ 11,700	\$ (52,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation .....	51,600	65,300
Amortization of intangible assets .....	79,200	88,500
Amortization of deferred financing costs .....	4,800	4,600
Amortization and impairment of program rights and prepayments .....	204,600	228,700
Deferred income taxes .....	(14,400)	(34,800)
Non-cash deferred advertising commitments .....	(11,900)	(13,200)
Gain on refinancing of debt .....	—	(1,700)
Share-based compensation .....	6,900	21,000
Loss (gain) on dispositions, net .....	200	(1,200)
Other non-cash items .....	(9,700)	11,900
Changes in assets and liabilities:		
Accounts receivable, net .....	(29,100)	3,900
Program rights and prepayments, net .....	(274,700)	(278,200)
Prepaid expenses and other .....	(35,200)	(108,100)
Accounts payable and accrued liabilities .....	(72,300)	(77,300)
Deferred revenue .....	159,500	190,600
Other long-term liabilities .....	(2,300)	6,600
Other assets .....	(100)	7,300
Net cash provided by operating activities .....	<u>68,800</u>	<u>61,900</u>
Cash flows from investing activities:		
Capital expenditures .....	(34,600)	(40,000)
Investments and other, net .....	—	8,700
Net cash used in investing activities .....	<u>(34,600)</u>	<u>(31,300)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt .....	—	343,100
Payments of long-term debt and finance leases .....	(22,900)	(384,500)
Payments of refinancing fees and others .....	—	(2,800)
Proceeds from swap interest .....	12,300	19,600
Dividend payments on behalf of TelevisaUnivision, Inc. ....	(10,300)	(10,300)
Net cash used in financing activities .....	<u>(20,900)</u>	<u>(34,900)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash .....	13,300	(4,300)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash .....	2,400	3,000
Cash, cash equivalents, and restricted cash, beginning of period .....	331,900	227,500
Cash, cash equivalents, and restricted cash, end of period .....	<u>\$ 347,600</u>	<u>\$ 226,200</u>

See Notes to Consolidated Financial Statements.

**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2025**

**(Unaudited)**

**(Dollars in thousands, except share and per-share data, unless otherwise indicated)**

## **1. Company Background**

*Nature of operations*—Univision Communications Inc., together with its subsidiaries (the “Company” or “Univision”), is the leading Spanish-language content and media company in the world that has operations in linear/digital (formerly Media Networks) and radio. The Company is wholly owned by Broadcast Media Partners Holdings, Inc. (“Broadcast Holdings”), which is itself wholly owned by Univision Holdings Inc., (“UHI”). UHI is wholly owned by TelevisaUnivision, Inc. (“TelevisaUnivision” or “UH Holdco”). The Company features the largest Spanish-language 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 linear networks include the top-rated broadcast networks *Univision* and *UniMás* in the United States (“U.S.”) and Las Estrellas, Foro TV, Canal 5 and Canal 9 in Mexico. TelevisaUnivision is home to 38 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, the Company has solidified itself as the home of soccer. The Company also owns and manages 59 local television stations across the U.S., and 16 local television stations in Mexico and *Videocine* studio. The Company is home to premium streaming services ViX, which 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. The Radio operations, known as the *Uforia Audio Network*, the Home of Latin Music, which encompasses 35 owned or operated U.S. radio stations, a live event series and a robust digital audio footprint. Additionally, the Company incurs corporate expenses separate from the linear/digital and radio operations, which include general corporate overhead and unallocated, shared company expenses related to human resources, finance, legal and executive services, all of which are centrally managed and support the Company’s operating and financing activities.

*TelevisaUnivision Transaction*—On January 31, 2022 Grupo Televisa, S.A.B (“Televisa”; NYSE:TV; BMV:TLEVISA CPO) and UH Holdco (together with its wholly owned subsidiary, Univision) announced the completion of the transaction between Televisa’s media content and production assets and Univision (the “TelevisaUnivision Transaction”). The combined new company, which was named TelevisaUnivision, Inc., created the world’s leading Spanish-language media and content company. TelevisaUnivision produces and delivers premium content for its own platforms and for others, while also providing innovative solutions for advertisers and distributors globally. As a result of the TelevisaUnivision Transaction, TelevisaUnivision reaches nearly 60% of the respective TV audiences in both the U.S. and Mexico. Across television, digital, streaming, and audio, the Company reaches over 100 million Spanish speakers every day, holding leading positions in both markets.

## **2. Summary of Significant Accounting Policies**

*Basis of presentation*—The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States.

*Principles of consolidation*—The consolidated financial statements include the accounts and operations of the Company and its majority owned and controlled subsidiaries. All intercompany accounts and transactions have been eliminated. Non-controlling interests have been recognized where a controlling interest exists, but the Company owns less than 100% of the controlled entity. Non-controlling interest is recorded for the portion of an investment’s equity which is not controlled by the Company. The Company has consolidated the special purpose entities associated with its accounts receivable facility (see Note 12. *Debt*). This determination was based on the fact that these special purpose entities lack sufficient equity to finance their activities without additional support from the Company and, additionally, that the Company retains the risks and rewards of their activities. The consolidation of these special purpose entities does not have a significant impact on the Company’s consolidated financial statements.

The Company accounts for investments over which it has significant influence, but not a controlling financial interest using the equity method of accounting. Under the equity method of accounting, the Company’s share of the earnings and losses of these companies is included in “Other, net” in the accompanying consolidated statements of operations of the Company. For equity investments which are not accounted for under the equity method, the Company measures these investments at fair value, with changes in fair value recognized in earnings. The Company holds equity positions in several small early-stage entities which may not have readily determinable fair values. For such securities, the Company utilizes the measurement alternative to carry these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. A security will be considered identical or similar if it has identical or similar rights to the



equity securities held by the Company. The Company reviews its investments in equity securities without readily determinable fair values for impairment during each reporting period when qualitative factors exist or events that indicate possible impairment. Factors that the Company considers in making this determination include, but are not limited to, negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, the Company prepares quantitative assessments of the fair value of its investments in equity securities, which require judgment and the use of estimates. When the Company's assessment indicates that the fair value of the investment is below its carrying amount, the Company writes down the investment to its fair value and records the corresponding charge in "Other, net", within the Company's consolidated statements of operations.

*Use of estimates*—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses, including impairments, during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include, but not limited to, estimated credit losses, business combinations, shared-based compensation, the valuation of derivatives, pension and post-retirement benefits, lease assets and liabilities, investments, property, plant and equipment, definite lived intangibles, the recoverability of goodwill and indefinite-lived intangible assets; amortization of program rights and prepayments; the fair value of equity securities without readily determinable fair values; and reserves for income tax uncertainties and other contingencies.

*Reclassifications*—Certain reclassifications have been made to the prior years' financial information to conform to the current year presentation.

*Foreign Currency*—The reporting currency of the Company is the U.S. dollar. The functional currency of most of the Company's international subsidiaries is the local currency. Financial statements of subsidiaries whose functional currency is not the U.S. dollar are translated at exchange rates in effect at the balance sheet date for assets and liabilities and at average exchange rates for revenues and expenses for the respective periods. Translation adjustments are recorded in accumulated other comprehensive income (loss). Foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in "Other, net". For the three months ended March 31, 2025, and 2024, the Company recorded total foreign currency transaction gain of \$2.5 million and a loss of \$5.5 million, within "Other, net" within the Company's consolidated statement of operations, respectively.

*Cash equivalents*—The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

*Fair value measurements*—The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date;
- Level 2 Inputs: Other than quoted prices included in Level 1, inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability; or
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

*Revenue*—Revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those services or goods. Revenues do not include taxes collected from customers on behalf of taxing authorities such as sales tax and value-added tax.

*Advertising*—The Company generates advertising revenue from the sale of commercial time on broadcast and cable networks, local television and radio stations. The Company also generates revenue from the sale of display, mobile and video advertising, as well as sponsorships on our various digital properties. In some cases, the network advertising sales are subject to ratings guarantees that require the Company to provide additional advertising time if the guaranteed audience levels are not achieved. Revenues for any audience deficiencies are deferred until the guaranteed audience levels are achieved through the Company's provision of additional

advertising time. Advertising contracts, which are generally short-term, are billed monthly, with payments due shortly after the invoice date.

Advertising revenue from the sale of advertising on broadcast and cable networks, local television and radio stations is recognized when advertising spots are aired and performance guarantees, if any, are achieved. The achievement of performance guarantees related to U.S. broadcasting operations are based on audience ratings from an independent research company. If there is a guarantee to deliver a targeted audience rating, revenues are recognized based on the proportion of the audience rating delivered compared to the total guaranteed in the contract. For impression-based digital advertising, revenue is recognized when “impressions” are delivered, while revenue from non-impression-based digital advertising (primarily sponsorship) is recognized over the period that the advertisement is run. “Impressions” are defined as the number of times that an advertisement appears in pages viewed by users of the Company’s digital properties. Sponsorship advertisement revenue is recognized ratably over the contract period.

Subscription and licensing revenue consist of subscriber fees and program licensing:

*Subscriber Fees*—These are charged for the right to view the programming content of the Company’s broadcast networks, cable networks and stations through a variety of distribution platforms and viewing devices. Subscriber fee revenue is principally comprised of fees received from multichannel video programming distributors (“MVPDs”) and third-party live streaming services (“virtual MVPD’s”) for authorizing carriage of the Company’s networks and for retransmission consent of *Univision* and *UniMás* broadcast networks aired on the Company’s owned television stations as well as fees for digital content. Typically, the Company’s networks and stations are aired by MVPDs and virtual MVPDs pursuant to multi-year carriage agreements that provide for the level of carriage that the Company’s networks and stations will receive, and if applicable, for annual rate increases. Subscriber fee revenue is largely dependent on market demand for the content that the Company provides, the contractual rate-per-subscriber negotiated in the agreements, and the number of subscribers that receive the Company’s networks or content. Subscriber fees received from cable and satellite MVPDs are recognized as revenue in the period during which services are provided.

Additionally, the Company’s subscriber fee revenue includes monthly fees related to access to our Subscription Video on Demand (“SVOD”) global streaming platform. Subscribers are billed on a monthly basis in advance of obtaining access to the platform. Subscription fees related to the SVOD service are recognized ratably over the term of the subscription.

The Company also receives retransmission consent fees related to television stations that the Company does not own (referred to as “affiliates”) that are affiliated with *Univision* and *UniMás* broadcast networks. The Company has agreements with its affiliates whereby the Company negotiates the terms of retransmission consent agreements for substantially all of its *Univision* and *UniMás* stations with MVPDs. As part of these arrangements, the Company shares the retransmission consent fees received with certain of its affiliates and records revenue on a net basis.

*Program Licensing*—The Company licenses programming content for digital streaming and to other cable and satellite providers. Program licensing revenue is recognized when the content is delivered, and all related obligations have been satisfied. For licenses of internally-produced television programming, each individual episode delivered represents a separate performance obligation and revenue is recognized when the episode is made available to the licensee for exhibition and the license period has begun. All revenue is recognized only when it is probable that the Company will collect substantially all of the consideration for the program licensing.

Other Revenue—The Company classifies revenue from contractual commitments (including non-cash advertising and promotional revenue) primarily related to Televisa as “Other Revenue”. The Company also recognizes other revenue related to support services provided to joint ventures and related to spectrum access in channel sharing arrangements. From time to time, the Company enters into transactions involving its spectrum.

*Program rights and prepayments*—The Company produces and acquires program rights to exhibit programming on its broadcast and cable networks and one digital streaming platform. Program rights principally consist of television series, specials, movies, and sporting events. Program rights aired on the Company’s broadcast and cable networks and digital streaming platforms is sourced from a wide range of third-party producers, wholly-owned production studios, and sports associations. Costs for internally-produced and acquired programming rights, including prepayments for such costs, are recorded within the non-current portion of “Program rights and prepayments, net” on the consolidated balance sheet, with the exception of content acquired with an initial license period of 12 months or less and prepaid sports rights expected to air within 12 months.

The Company capitalizes costs for produced program rights, including direct production costs, development costs, and production overhead, of original programs when incurred. For licensed program rights, the costs incurred to acquire programming are

capitalized as a program right and prepayment and a corresponding liability payable to the licensor are recorded when (i) the cost of the programming is reasonably determined; (ii) the programming has been accepted in accordance with the terms of the agreement; (iii) the programming is available for its first showing or telecast; and (iv) the license period has commenced. Programming rights and prepayments includes advance payments for rights to air sporting events that will take place in the future.

For purposes of amortization and impairment, the capitalized content costs are classified based on their predominant monetization strategy. Programs rights are either monetized individually or as part of a film group. The substantial majority of our program rights and prepayments are predominantly monetized as a film group on our broadcast and cable networks and/or digital streaming platform. For programming rights that are predominantly monetized as part of our broadcast and cable networks film group, which includes licensed content and internally-produced television programs, capitalized costs are amortized based on an estimate of the timing of our usage of and benefit from such programming, generally resulting in an accelerated or straight-line amortization pattern. Programming rights that are predominantly monetized as part of our digital streaming platform are generally amortized on a straight-line basis over an initial estimated economic life of six (6) years or the lesser of a license period, if applicable. The Company has limited historical usage pattern or viewership information on its digital platform as it continues to scale subscribers and the current estimated economic life reflects an initial ramp-up period of the digital streaming service. As we obtain more historical information, our estimate used to amortize our programming rights monetized on our digital streaming platform will be adjusted as necessary. Adjustments to projected usage are applied prospectively in the period of the change. Such changes in the future could be material. Programming costs that are predominantly monetized on an individual basis are amortized utilizing an individual-film-forecast-computation method over the title's life cycle based upon the ratio of current period revenue to estimated remaining total expected revenue. Licensed content for multi-year sports programming arrangements are generally amortized over the license period based on the ratio of current-period direct revenue to estimated remaining total direct revenue over the remaining contract period. Licensed content costs for entertainment programming are generally amortized over the shorter of the estimated period of benefit or licensed period. Amortization expense of program rights and prepayments is included in "Direct Operating Expense," in the Company's consolidated statement of operations.

All program rights and prepayments on the Company's balance sheet are subject to regular recoverability assessments. The Company has a three-year development cycle which begins with the initial capitalization of the development costs. Those film development costs that have not been set for production are expensed within three years unless they are abandoned earlier, in which case these projects are written down to their estimated fair value in the period the decision to abandon the project is determined.

The Company's predominant monetization strategy determines how the impairment testing is performed for program rights and prepayments whenever events or changes in circumstances indicate that the carrying amount of content monetized on its own or as a film group may exceed its estimated fair value. In addition, a change in the predominant monetization strategy is considered a triggering event for impairment testing before a title is accounted for as part of a film group. If the carrying amount of an individual monetized content or film group, exceeds the estimated fair value, an impairment charge will be recorded in the amount of the difference. For content that is predominately monetized individually, we utilize estimates including ultimate revenues and additional costs to be incurred (including exploitation and participation costs), in order to determine whether the carrying amount of the program rights is impaired. In the event the Company decides not to air a program or substantively abandon content due to lower viewership, an impairment loss reducing the corresponding asset to zero is recorded to reflect the programming asset abandonment.

*Accounting for goodwill, other intangibles and long-lived assets*—Goodwill and other intangible assets with indefinite lives are tested annually for impairment on October 1 or more frequently if circumstances indicate a possible impairment exists.

The Company first assesses the qualitative factors for reporting units that carry goodwill. A reporting unit is defined as an operating segment or one level below an operating segment. In performing a qualitative assessment, the Company considers relevant events and circumstances that could affect the reporting unit fair value. These circumstances may include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, and entity-specific events, business plans, and strategy. The Company considers the totality of these events, in the context of the reporting unit, and determines if it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the qualitative assessment results in a conclusion that it is more likely than not that the fair value of a reporting unit exceeds the carrying amount, then no further testing is performed for that reporting unit.

When a qualitative assessment is not used, or if the qualitative assessment is not conclusive and it is necessary to calculate fair value of a reporting unit, then the impairment analysis for goodwill is performed at the reporting unit level. The quantitative impairment test is used to identify potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying value exceeds the fair value, an impairment charge is recognized equal to the difference between

the carrying value of the reporting unit and its fair value, considering the related income tax effect of any goodwill deductible for tax purpose.

In performing the quantitative assessment, we measure the fair value of the reporting unit using a combination of the income and market approaches. The assessment requires us to make judgments and involves the use of significant estimates and assumptions. Under the income approach, the Company calculates the present value of the reporting unit's estimated future cash flows ("discounted cash flow analysis"). Significant estimates and assumptions include the amount and timing of expected future cash flow, risk-adjusted discount rates based on a weighted-average cost of capital ("WACC") adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the reporting unit's ability to execute on its projected cash flows. The expected cash flows used in the income approach are based on the Company's most recent forecast and budget and, for years beyond the budget, the Company's estimates, which are based, in part, on forecasted growth rates. Assumptions used in the estimate of future cash flows, including the WACC, are assessed based on the reporting units' current results and forecasted future performance, as well as macroeconomic and industry specific factors.

Determining fair value using a market approach considers multiples of financial metrics based on both acquisitions and trading multiples of a selected peer group of companies. From the comparable companies, a representative market multiple is determined, which is then applied to financial metrics to estimate the fair value of a reporting unit.

The Company also has indefinite-lived intangible assets, such as television and radio broadcast licenses and tradenames. The Company's U.S. television and radio broadcast licenses have indefinite lives because the Company expects to renew them and renewals are routinely granted with little cost, provided that the licensee has complied with the applicable rules and regulations of the Federal Communications Commission ("FCC"). Historically, all material television and radio licenses that have been up for renewal have been renewed. The Company is unable to predict the effect that further technological changes will have on the television and radio industry or the future results of its television and radio broadcast businesses. Indefinite-lived intangible assets are tested for impairment annually or more frequently if circumstances indicate a possible impairment exists.

The fair value of the television and radio broadcast licenses is determined using the direct valuation method or greenfield method which is classified as a Level 3 measurement. The Company's broadcast license impairment testing, significant unobservable inputs utilized included discount rates and terminal growth rates. Under the direct valuation method, the fair value of the television and radio broadcast licenses is calculated at the network or market level as applicable. The application of the direct valuation method attempts to isolate the income that is properly attributable to the television and radio broadcast licenses alone (that is, apart from tangible and identified intangible assets). It is based upon modeling a hypothetical "greenfield" build-up to a "normalized" enterprise that, by design, lacks inherent goodwill and whose only other assets have essentially been paid for (or added) as part of the build-up process. Under the direct valuation method, it is assumed that rather than acquiring television and radio broadcast licenses as part of a going concern business, the buyer hypothetically develops television and radio broadcast licenses and builds a new operation with similar attributes from inception. Thus, the buyer incurs start-up costs during the build-up phase. Initial capital costs are deducted from the discounted cash flow model, which results in a value that is directly attributable to the indefinite-lived intangible assets. The key assumptions used in the direct valuation method are market revenue growth rates, market share, profit margin, duration and profile of the build-up period, estimated start-up capital costs and losses incurred during the build-up period, the risk-adjusted discount rate and terminal values. The market revenue growth rate assumption is impacted by, among others, factors affecting the local advertising market for local television and radio stations. This data is populated using industry normalized information representing an average FCC license within a market.

*Univision Network* and *UniMás* network programming is broadcast on the television stations. FCC broadcast licenses for television stations that are not dependent on network programming are tested for impairment at the local market level. Radio broadcast licenses are tested for impairment at the local market level.

The Company has the option to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test. If the qualitative assessment determines that it is more likely than not that the fair value of the intangible asset is more than its carrying amount, then the Company concludes that the intangible asset is not impaired.

If the Company does not choose to perform the qualitative assessment, or if the qualitative assessment determines that it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount, then the Company calculates the fair value of the intangible asset and compares it to the corresponding carrying value. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess carrying value over the fair value.

Long-lived assets, such as property and equipment, intangible assets with definite lives, channel-sharing arrangements and program right prepayments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to its estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

*Property and equipment, net* —Property and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The Company removes the cost and accumulated depreciation of its property and equipment upon the retirement or disposal of such assets and the resulting gain or loss, if any, is then recognized. Land improvements are depreciated up to 15 years, buildings and improvements are depreciated up to 50 years, broadcast equipment over 5 to 20 years and furniture, computer and other equipment over 3 to 7 years. Property and equipment financed with finance leases are amortized over the shorter of their useful life or the remaining life of the lease. Repairs and maintenance costs are expensed as incurred.

*Employee benefits*—The Company maintains a defined benefit retirement pension plan and seniority premium plan that covers Mexican based employees. Under the provisions of Mexican Labor Law, seniority premiums plans are payable based on salary and years of service to employees who resign or are terminated prior to reaching retirement age. After retirement age, employees are no longer eligible for seniority premiums plans. The Company has legal indemnity employee benefit that required by Mexican Labor Law and it covers employees who are dismissed unjustifiably. Such employees receive up to three months of salary, plus 20 days of salary for each year of service.

We recognize the funded status of defined benefit postretirement plans in the consolidated balance sheet. The funded status is measured as the difference between the fair value of plan assets and the projected benefit obligation. We recognize the net changes in the funded status of these plans as a component of other comprehensive (loss) income in the year in which such changes occur. Actuarial gains and losses in excess of 10% of the greater of the (i) benefit obligation or (ii) market value of plan assets are amortized over the average remaining service period of active employees or the remaining average expected life if a plan's participants are predominantly inactive.

These post-employment benefits are funded through Company contributions to irrevocable trusts. These post-employment benefits increase or decrease based upon actuarial calculations. Contributions to the trusts are determined in accordance with actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

*Securitizations*—Securitization transactions in connection with the Company's accounts receivable facility are classified as debt on the Company's consolidated balance sheet and the related consolidated cash flows from any advances or reductions are reflected as cash flows from financing activities. The Company sells to investors, on a revolving non-recourse basis, a percentage ownership interest in certain accounts receivable through wholly owned special purpose entities. The Company retains interests in the accounts receivable that have not been sold to investors. The retained interest is subordinated to the sold interest in that it absorbs 100% of any credit losses on the sold receivable interests. The Company services the receivables sold under the accounts receivable facility.

*Pending accounting guidance* — In November 2024, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") No. 2024-03: *Disaggregation of Income Statement Expenses* which requires disaggregated disclosures to provide more transparent information about the nature of expenses included in the income statement. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and early adoption is permitted. The Company is currently evaluating the potential impact adoption of this guidance could have on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (ASC 740): Improvements to Income Tax Disclosures*, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The provisions of ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, including adoption in an interim period. The Company is currently evaluating the potential impact that adopting this guidance could have on its consolidated financial statements.

*Subsequent events*—The Company evaluates subsequent events and the evidence they provide about conditions existing at the date of the balance sheet as well as conditions that arose after the balance sheet date but before the financial statements are issued. The effects of conditions that existed at the date of the balance sheet date are recognized in the financial statements. Events and conditions arising after the balance sheet date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events and the estimated financial effects for those events and conditions. For purposes of preparing the accompanying consolidated financial statements and the following notes to these financial statements, the Company evaluated subsequent events through May 7, 2025, the date the financial statements were issued. No matters were identified that would require adjustments to the consolidated financial statements.

### 3. Cash, Cash Equivalents and Restricted Cash

The following table provides the balance sheet details that sum to the total of cash, cash equivalents and restricted cash in the statement of cash flows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Cash and cash equivalents .....	\$ 345,400	\$ 329,800	\$ 224,600
Restricted cash included in Prepaid expenses and other .....	100	100	100
Restricted cash included in Other assets .....	2,100	2,000	1,500
Total cash, cash equivalents and restricted cash shown in the statement of cash flows .....	<u>\$ 347,600</u>	<u>\$ 331,900</u>	<u>\$ 226,200</u>

### 4. Property and Equipment

Property and equipment consists of the following:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Land and improvements .....	\$ 81,600	\$ 81,200
Buildings and improvements .....	374,800	373,100
Broadcast and production equipment .....	625,300	616,900
Furniture, computer and other equipment .....	611,600	580,400
Land, building, transponder equipment and vehicles financed with finance leases .....	470,600	477,600
	<u>2,163,900</u>	<u>2,129,200</u>
Accumulated depreciation .....	(1,227,700)	(1,173,700)
Property and equipment, net .....	<u>\$ 936,200</u>	<u>\$ 955,500</u>

Depreciation expense on property and equipment was \$51.6 million and \$65.3 million during the three months ended March 31, 2025 and 2024, respectively.

## 5. Goodwill and Other Intangible Assets

### Goodwill

The carrying amount and changes in the carrying amount of goodwill were as follows:

	<b>2025</b>
Balance as of January 1, .....	\$ 5,528,600
Foreign exchange impact .....	35,800
Balances as of March 31, .....	<u>5,564,400</u>

The carrying amount and changes in the carrying amount of intangible assets were as follows:

	<b>As of March 31, 2025</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
<b>Intangible Assets Being Amortized</b>			
Broadcast and Multi System Operator relationships .....	\$ 2,086,600	\$ 626,100	\$ 1,460,500
Advertiser relationships .....	1,309,600	462,100	847,500
Mexican Broadcast license .....	273,200	43,500	229,700
Other amortizable intangibles .....	159,800	54,800	105,000
Total .....	<u>\$ 3,829,200</u>	<u>\$ 1,186,500</u>	<u>\$ 2,642,700</u>
<b>Intangible Assets Not Being Amortized</b>			
Broadcast licenses .....			1,311,200
Trade names and other assets .....			645,600
Total .....			<u>1,956,800</u>
Foreign exchange rate impact .....			22,500
Total intangible assets, net .....			<u>\$ 4,622,000</u>

The carrying amount and changes in the carrying amount of intangible assets were as follows:

	<b>As of December 31, 2024</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
<b>Intangible Assets Being Amortized</b>			
Broadcast and Multi System Operator relationships .....	\$ 2,169,700	\$ 602,900	\$ 1,566,800
Advertiser relationships .....	1,493,200	468,900	1,024,300
Mexican Broadcast license .....	336,700	48,100	288,600
Other amortizable intangibles .....	159,800	50,200	109,600
Total .....	<u>\$ 4,159,400</u>	<u>\$ 1,170,100</u>	<u>\$ 2,989,300</u>
<b>Intangible Assets Not Being Amortized</b>			
Broadcast licenses .....			1,845,400
Trade names and other assets .....			731,400
Total .....			<u>2,576,800</u>
Impairment loss .....			(567,100)
Foreign exchange rate impact .....			(320,200)
Total intangible assets, net .....			<u>\$ 4,678,800</u>

## 6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	March 31, 2025	December 31, 2024
Trade accounts payable .....	\$ 197,200	\$ 214,600
Accrued compensation .....	136,500	175,200
Program rights obligations .....	29,400	35,700
Related party obligations (See Note 11) .....	45,900	30,000
Accrued Value Added Tax payable .....	95,600	42,200
Accrued interest .....	191,000	204,500
Studio production payable .....	52,500	29,600
Accrued restructuring, severance and related charges .....	26,300	43,900
Income tax payable .....	9,200	17,900
Other accounts payable and accrued liabilities .....	183,700	227,000
	<u>\$ 967,300</u>	<u>\$ 1,020,600</u>

### *Restructuring, Severance and Related Charges*

The Company's restructuring, severance and related charges, net of reversals are as follows:

	Three Months Ended March 31,	
	2025	2024
Restructuring:		
<i>Activities initiated in 2020 and prior</i> .....		
Contract Termination cost/other .....	\$ 1,200	\$ 1,300
<i>Activities related to recent acquisitions</i> .....		
Employee termination benefits .....	700	2,100
Contract Termination cost/other .....	(100)	3,200
Total Restructuring .....	1,800	6,600
Severance for individual employees and related charges .....	1,100	—
Total restructuring, severance, and related charges .....	<u>\$ 2,900</u>	<u>\$ 6,600</u>

The restructuring activities initiated in 2020 and prior were primarily intended to rationalize costs, including lease related expenses for leased properties no longer used. Future charges arising from additional activities associated with these restructuring activities cannot be estimated but are not expected to be material.

Severance for individual employees and related charges relate primarily to severance arrangements with former employees unrelated to the Company's restructuring activities.



The following tables present the activity in the restructuring liabilities for the three months ended March 31, 2025, and 2024:

	Accrued Restructuring as of December 31, 2024	Restructuring Expense	Reversals	Cash Payments and Other	Accrued Restructuring as of March 31, 2025
<b><u>Restructuring Activities Initiated in 2020 and Prior</u></b>					
Employee termination benefits .....	\$ 500	\$ —	\$ —	\$ —	\$ 500
Contract termination costs/other .....	—	1,200	—	(1,200)	—
<b><u>Restructuring Activities Related to Recent Acquisitions</u></b>					
Employee termination benefits .....	9,100	700	—	(3,300)	6,500
Contract termination costs/other .....	2,200	(100)	—	(1,200)	900
Consolidated .....	<u>\$ 11,800</u>	<u>\$ 1,800</u>	<u>\$ —</u>	<u>\$ (5,700)</u>	<u>\$ 7,900</u>

	Accrued Restructuring as of December 31, 2023	Restructuring Expense	Reversals	Cash Payments and Other	Accrued Restructuring as of March 31, 2024
<b><u>Restructuring Activities Initiated in 2020 and Prior</u></b>					
Employee termination benefits .....	\$ 500	\$ —	\$ —	\$ —	\$ 500
Contract termination costs/other .....	—	1,300	—	(1,300)	—
<b><u>Restructuring Activities Related to Recent Acquisitions</u></b>					
Employee termination benefits .....	27,200	3,200	(1,100)	(8,400)	20,900
Contract termination costs/other .....	1,700	3,200	—	(3,300)	1,600
Consolidated .....	<u>\$ 29,400</u>	<u>\$ 7,700</u>	<u>\$ (1,100)</u>	<u>\$ (13,000)</u>	<u>\$ 23,000</u>

Employee termination benefits accrued as of March 31, 2025 are expected to be paid within twelve months from March 31, 2025. Contract termination costs and other costs primarily relate to non-employees related items and lease obligations for leased properties no longer used. All of the restructuring activities accrued as of March 31, 2025 and December 31, 2024 are included in current liabilities on the consolidated balance sheet.

## 7. Revenue Recognition

### Revenue Recognition

The following tables presents revenues for the three months ended March 31, 2025 and 2024, respectively:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Advertising .....	\$ 563,100	\$ 647,900
Subscriber and licensing .....	438,400	473,400
Other .....	22,200	27,700
<b>Total</b> .....	<u>\$ 1,023,700</u>	<u>\$ 1,149,000</u>

### Contract Liabilities

For certain contractual arrangements, the Company receives cash consideration prior to providing the associated services resulting in deferred revenue recognition. In addition, the Company has recorded non-cash deferred revenue in connection with equity received in companies in exchange for advertising services. The Company also has non-cash deferred revenue in connection with an obligation to Televisa to provide future advertising and promotion time. See Note 11. *Related Party Transactions*, under the heading “Televisa.”

The following table presents the Company's deferred revenue balances as of:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<i>Current portion</i>		
Deferred advertising revenue .....	\$ 322,500	\$ 151,200
Televisa deferred advertising revenue .....	11,100	11,000
Other deferred revenue .....	56,600	62,100
Total current deferred revenue .....	<u>\$ 390,200</u>	<u>\$ 224,300</u>
<i>Non-current portion</i>		
Deferred advertising and licensing revenue .....	\$ 108,100	\$ 95,500
Televisa deferred advertising .....	1,900	4,700
Other deferred revenue .....	14,800	14,900
Total non-current deferred revenue .....	<u>\$ 124,800</u>	<u>\$ 115,100</u>
Total deferred revenue .....	<u><u>\$ 515,000</u></u>	<u><u>\$ 339,400</u></u>

At March 31, 2025, approximately \$139.7 million of revenue was recognized that was included in the deferred revenue balance at December 31, 2024, respectively. At December 31, 2024, approximately \$231.7 million of revenue was recognized that was included in the deferred revenue balance at December 31, 2023. The recognized revenue includes \$11.9 million and \$13.2 million for the three months ended March 31, 2025, and 2024, respectively, in connection with equity received in companies in exchange for advertising services and non cash advertising services provided to Televisa. (See Note 11. *Related Party Transactions*). As of March 31, 2025, the aggregate amount of transaction price that is allocated to future performance obligations was approximately \$103.3 million and is expected to be recognized in the year ended December 31, 2026. The amount disclosed does not include revenues related to performance obligations that are part of contracts with original expected durations of twelve months or less or portions of the contracts that remain subject to cancellations. Further, the disclosure does not include contracts for which the transaction price is a variable consideration that corresponds directly with the Company's performance.

## 8. Program Rights and Prepayments

The table below presents the components of the Company's program rights and prepayments, net:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Film group monetization</b>		
Internally produced program rights .....		
Completed and released .....	\$ 424,100	\$ 424,700
Completed and not released .....	61,500	53,300
In-production .....	239,700	210,500
Licensed movies and series program rights .....	206,700	189,000
<b>Individual monetization</b>		
Licensed program rights and prepayments including sports rights .....	361,900	339,800
Total program rights and prepayments, net .....	<u>1,293,900</u>	<u>1,217,300</u>
Current portion .....	<u>(149,300)</u>	<u>(122,700)</u>
Non-current portion .....	<u><u>\$ 1,144,600</u></u>	<u><u>\$ 1,094,600</u></u>

Program rights amortization and impairments are as follows:

		<b>Three Months Ended March 31,</b>	
		<b>2025</b>	<b>2024</b>
Film group monetization:			
Program rights amortization.....	\$	140,000	\$ 168,700
Program rights impairment.....		800	1,000
Individual monetization:			
Program rights amortization.....		50,600	59,000
Program rights impairment.....		13,200	—
Total program rights amortization and impairment expense.....	\$	<u>204,600</u>	<u>\$ 228,700</u>

For the three months ended March 31, 2025, and 2024, the Company recognized non-cash program right impairment of \$14.0 million and \$1.0 million, respectively, recorded as part of the direct operating expense line within the consolidated statement of operations. Each of the program rights impairment relates to program rights which will no longer be aired and sports rights with certain payments made in excess of the recoverable amount.

## 9. Financial Instruments and Fair Value Measures

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value.

*Accounts Receivable*—The following table provides the details of the Company’s allowance for credit losses:

	<b>Balance as of December 31, 2024</b>	<b>Provision for expected credit losses</b>	<b>Write-offs</b>	<b>Recoveries</b>	<b>Foreign currency exchange rate impact and others</b>	<b>Balance as of March 31, 2025</b>
Allowance for Credit Losses .....	\$ 21,600	\$ 200	\$ (1,500)	\$ (4,900)	\$ 700	\$ 16,100

  

	<b>Balance as of December 31, 2023</b>	<b>Provision for expected credit losses</b>	<b>Write-offs</b>	<b>Recoveries</b>	<b>Foreign currency exchange rate impact and others</b>	<b>Balance as of March 31, 2024</b>
Allowance for Credit Losses .....	\$ 31,200	\$ 15,900	\$ (2,100)	\$ (2,200)	\$ 1,000	\$ 43,800

*Interest Rate Swaps*—The Company uses interest rate swaps to manage its interest rate risk. These interest rate swaps are measured at fair value primarily using significant other observable inputs (Level 2). In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, the Company has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees. See Note 13. *Interest Rate Swaps*.

The majority of inputs into the valuations of the Company’s interest rate swap derivatives include market-observable data such as interest rate curves, volatilities, and information derived from, or corroborated by, market-observable data. Additionally, a specific unobservable input used by the Company in determining the fair value of its interest rate derivatives is an estimation of current credit spreads to appropriately reflect both its own nonperformance risk and the respective counterparty’s nonperformance risk in the fair value measurements. The inputs utilized for the Company’s own credit spread are based on implied spreads from its privately placed debt securities with an established trading market. For counterparties with publicly available credit information, the credit spreads over the Secured Overnight Financing Rate (“SOFR”) used in the calculations represent implied credit default swap spreads obtained from a third-party credit data provider. Once these spreads have been obtained, they are used in the fair value calculation to determine the credit valuation adjustment (“CVA”) component of the derivative valuation. Based on the Company’s assessment of the significance of the CVA, it is not considered a significant input. The Company has determined that its derivative valuations in their entirety are classified as Level 2 measurements. The Company made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

*Equity Investments Not Accounted for Under the Equity Method*—The fair value of the Entravision Communications Corporation (“Entravision”) investment is based on the market value of Entravision’s Class A common stock which is a Level 1 input. See Note 10. *Investments*. The Company holds equity positions in several small early-stage entities which may not have readily

determinable fair values. The Company enters into these investments in exchange for advertising services and cash. For such securities, the Company utilizes the measurement alternative to carry these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. When indicators of impairment exist for these investments, the Company prepares quantitative assessments of the fair value of its investments in equity securities, which require judgment and the use of estimates that are generally based on unobservable Level 3 inputs.

*Asset measured at fair value on a nonrecurring basis*—The Company’s non-financial assets, such as goodwill, intangible assets, right of use assets, property and equipment, are adjusted to fair value when an impairment is recognized and purchase accounting occurs. The Company’s financial assets, comprising equity securities without readily determinable fair values, are adjusted to fair value when observable price changes are identified or an impairment is recognized. Such fair value measurements are based predominantly on Level 3 inputs.

*Fair Value of Debt Instruments*—The carrying amount and fair value of the Company’s debt instruments as of March 31, 2025 and December 31, 2024, are set out in the following tables. The fair values of the credit facilities are based on market prices (Level 1). The fair values of the senior notes are based on market yield curves based on credit rating (Level 2). See Note 12. *Debt* for information on recent financing transactions.

	As of March 31, 2025	
	Carrying Amount	Fair Value
Bank senior secured revolving credit facility maturing in 2025 .....	\$ —	\$ —
Bank senior secured revolving credit facility maturing in 2027 .....	—	—
2022 Term Loan A Facility maturing in 2027 .....	793,700	783,000
2022 Bank senior secured term loan facility maturing in January 2029 .....	991,300	987,900
2024 Bank senior secured term loan facility maturing in January 2029 .....	488,800	482,700
2022 Term Loan B Facility maturing in June 2029 .....	475,800	476,000
Senior Secured Notes:		
6.625% Senior Secured Notes due 2027 .....	1,540,600	1,489,000
8.000% Senior Secured Notes due 2028 .....	1,434,300	1,446,300
4.500% Senior Secured Notes due 2029 .....	1,039,900	927,300
7.375% Senior Secured Notes due 2030 .....	894,000	861,400
8.500% Senior Secured Notes due 2031 .....	1,245,200	1,225,100
Accounts receivable facility maturing in 2026 .....	100,000	100,000
Note payable with Grupo Televisa .....	75,700	67,200
Other long-term debt .....	5,300	5,300
	<u>\$ 9,084,600</u>	<u>\$ 8,851,200</u>

	As of December 31, 2024	
	Carrying Amount	Fair Value
Bank senior secured revolving credit facility maturing in 2025 .....	\$ —	\$ —
Bank senior secured revolving credit facility maturing in 2027 .....	—	—
Bank senior secured term loan facility maturing in 2026 .....	—	—
2022 Term Loan A Facility maturing in 2027 .....	804,900	805,400
2022 Bank senior secured term loan facility maturing in January 2029 .....	992,100	1,018,500
2024 Bank senior secured term loan facility maturing in January 2029 .....	489,300	503,100
2022 Term Loan B Facility maturing in June 2029 .....	476,300	489,300
Senior Secured Notes:		
6.625% Senior Secured Notes due 2027 .....	1,544,900	1,495,900
8.000% Senior Secured Notes due 2028 .....	1,433,700	1,468,700
4.500% Senior Secured Notes due 2029 .....	1,039,300	939,500
7.375% Senior Secured Notes due 2030 .....	893,800	861,200
8.500% Senior Secured Notes due 2031 .....	1,244,900	1,233,100
Accounts receivable facility maturing in 2026 .....	100,000	100,000
Note payable with Grupo Televisa .....	74,100	66,900
Other long-term debt .....	5,200	5,200
	<u>\$ 9,098,500</u>	<u>\$ 8,986,800</u>

## 10. Investments

The carrying amount of the Company's unconsolidated investments is as follows:

	March 31, 2025	December 31, 2024
Entravision .....	\$ 19,700	\$ 22,000
Equity method investments .....	1,100	1,100
Equity investments without readily determinable values .....	299,400	273,800
Total investments .....	<u>\$ 320,200</u>	<u>\$ 296,900</u>

### *Entravision*

The Company holds 9.4 million shares of Entravision Class U shares, which have limited voting rights and are not publicly traded but are convertible into Class A common stock upon sale to a third party. The Company considers these Class U shares to have a readily determinable fair value based on Entravision's Class A shares. The fair value of the Company's investment of Entravision as of March 31, 2025 is \$19.7 million and as of December 31, 2024 was \$22.0 million. The Company, for the three months ended March 31, 2025 and 2024, recorded unrealized losses of \$2.2 million and \$23.7 million, respectively, in "Other, net" within the Company's consolidated statements of operations to reflect changes in the fair value of Entravision's shares.

### *Equity investments without readily determinable fair values*

The Company holds several equity positions in small early-stage entities in various industries and these equity investment do not have readily determinable fair values. During the three months ended March 31, 2025 and 2024, the Company invested non-cash consideration of \$25.6 million and \$19.5 million, respectively.

The Company had no unrealized pre-tax gains and losses for the three months ended March 31, 2025 and 2024. The cumulative upward and downward adjustments (including impairments) to the carrying amount of equity securities without readily determinable fair values at March 31, 2025 and December 31, 2024 were \$45.0 million for both periods.

## 11. Related Party Transactions

### *Management Services Agreement and CEO Transition*

An affiliate of ForgeLight (the “Consultant”) and the Company’s Former Chief Executive Officer (“Former CEO”), Mr. Wade Davis, entered into a management services agreement with UHI and the Company dated January 28, 2021. The term of the management services agreement was indefinite, subject to certain rights of termination and resignation by either party. In compensation for the services provided under the management services agreement, the Company agreed to pay the Consultant an annual management services fee of \$3.0 million, a supplemental fee in a target amount of 100% of the management services fee, certain aircraft allowances and certain other benefits. In addition, the Consultant holds an equity grant of Class C subordinated common stock of 842,128 shares of TelevisaUnivision. The shares of Class C subordinated common stock issued in the equity grant were subject to time-based vesting and automatic vesting upon the occurrence of certain specified events. On September 18, 2024, in connection with the transition of Mr. Davis from the role of the Company’s Chief Executive Officer (“CEO”), the Company entered into a CEO Severance and Release Agreement with Mr. Davis and the Consultant (the “CEO Severance and Release Agreement”), pursuant to which the Management Services Agreement was terminated effective September 19, 2024. As of March 31, 2025, the Consultant has vested in 842,128 of the Class C subordinated stock, and pursuant to the terms of the CEO Severance Agreement, these shares will be exchanged into shares of Class A common stock of TelevisaUnivision on the one-year anniversary of Mr. Davis’ transition at an exchange rate based on the fair market value of such shares. Following Mr. Davis’ transition, pursuant to the terms of the CEO Severance and Release Agreement, TelevisaUnivision has agreed to pay a termination fee of 150% of the management services fee over the twelve months following the date of his transition, a prorated portion of the supplemental fee and the continuation of certain other benefits. In addition, the Company entered into a consulting agreement with Mr. Davis for a period of one year with a consulting fee of \$2.0 million, payable annually.

### *Televisa Transactions*

In conjunction with the TelevisaUnivision Transaction, the Company entered into an agreement to provide free advertising for use by Televisa and its subsidiaries at no cost for promotion of the soccer team and related assets of Club Fútbol América, S.A. de C.V., a subsidiary of Televisa, through the 2025/2026 Mexican soccer season, which was determined to have a fair value of \$45.7 million. As of March 31, 2025 and December 31, 2024, the remaining deferred balance was \$13.0 million and \$15.7 million, respectively. See Note 7. *Revenue Recognition*.

For the three months ended March 31, 2025 and 2024, the Company satisfied its commitment to provide advertising and promotion time at no charge to Televisa for the periods resulting in revenue recognized of \$2.7 million and \$2.4 million, respectively. The deferred revenue is earned and revenue is recognized as advertising revenue as the related advertising and promotion time is provided.

As a result of the TelevisaUnivision Transaction, the Company and its subsidiaries, and Televisa and its subsidiaries, have entered into a number of commercial agreements with respect to certain broadcasting rights, licenses, leasing agreements, and transition services.

The following table lists the significant related party arrangements between the Company and Televisa and its affiliates as of March 31, 2025 and December 31, 2024:

Description	Consolidated Balance Sheet Location	March 31, 2025	December 31, 2024
Accounts receivable (a) .....	Accounts receivable, net	\$ 33,000	\$ 30,000
Prepaid assets .....	Prepaid expenses and other	22,700	5,600
Accrued interest .....	Accounts payable & accrued liabilities	88,300	83,700
Accrued expenses (a) .....	Accounts payable & accrued liabilities	46,000	22,400
Televisa deferred advertising - current .....	Deferred revenue	11,100	11,000
Televisa deferred advertising - non-current .....	Deferred revenue (non-current)	1,900	4,700
Note Payable - current .....	Current portion of long-term debt and finance lease obligations	75,700	74,100
Finance lease obligation - current .....	Current portion of long-term debt and finance lease obligations	4,700	7,900
Finance lease obligation - non-current .....	Long-term debt and finance lease obligations	298,200	313,800

- (a) Accounts receivable primarily relates to advertising and subscription revenue with Televisa and its affiliates. The Company recognized \$55.7 million and \$96.9 million primarily of subscription revenue from Televisa for the three months ended March 31, 2025 and 2024, respectively. The Company recognized \$26.9 million and \$34.6 million primarily related to depreciation expense and interest expense related to leases, interest expense related to the note payable and other administrated services from Televisa and its affiliates for the three months ended March 31, 2025 and 2024, respectively. Accrued expenses primarily relates to administrative services provided by Televisa and its affiliates, net of certain related party receivables. As of March 31, 2025 and December 31, 2024, the Company paid \$27.1 million and \$212.2 million, respectively to Televisa and its affiliates.

## 12. Debt

Long-term debt consists of the following:

	March 31, 2025	December 31, 2024
Bank senior secured revolving credit facility maturing in 2025 .....	\$ —	\$ —
Bank senior secured revolving credit facility maturing in 2027 .....	—	—
2022 Term Loan A Facility maturing in 2027 .....	793,700	804,900
2022 Bank senior secured term loan facility maturing in January 2029 .....	991,300	992,100
2024 Bank senior secured term loan facility maturing in January 2029 .....	488,800	489,300
2022 Term Loan B Facility maturing in June 2029 .....	475,800	476,300
Senior Secured Notes:		
6.625% Senior Secured Notes due 2027 .....	1,540,600	1,544,900
8.000% Senior Secured Notes due 2028 .....	1,434,300	1,433,700
4.500% Senior Secured Notes due 2029 .....	1,039,900	1,039,300
7.375% Senior Secured Notes due 2030 .....	894,000	893,800
8.500% Senior Secured Notes due 2031 .....	1,245,200	1,244,900
Accounts receivable facility maturing in 2026 .....	100,000	100,000
Note payable to Grupo Televisa .....	75,700	74,100
Finance lease .....	381,500	390,000
Other long-term debt .....	5,300	5,200
	<u>9,466,100</u>	<u>9,488,500</u>
Less current portion .....	(155,900)	(158,600)
Long-term debt and finance lease and other obligations .....	<u>\$ 9,310,200</u>	<u>\$ 9,329,900</u>

As of March 31, 2025 and December 31, 2024, the Company presented deferred financing costs of \$75.0 million and \$79.7 million, respectively, as a direct reduction of the long-term debt in the consolidated balance sheet. At March 31, 2025 and December 31, 2024, other assets include \$0.6 million and \$0.7 million, respectively, of deferred financing costs related to the Company's revolving credit facilities.

The following table details the principal and carrying amounts of the Company's long-term debt as of March 31, 2025. The difference between principal and carrying amount is made up of the \$75.0 million of deferred financing costs discussed above and \$34.9 million of unamortized fair value adjustments resulting from the prior period purchase accounting and the premium or discount arising from the new debt issuance.

	Principal	Fair Value Adjustments/ (Discount) and (Deferred Financing Costs)	Carrying Amount
2022 Term Loan A Facility maturing in 2027 .....	\$ 796,900	\$ (3,200)	\$ 793,700
2022 Bank senior secured term loan facility maturing in January 2029 .....	1,018,500	(27,200)	991,300
2024 Bank senior secured term loan facility maturing in January 2029 .....	496,300	(7,500)	488,800
2022 Term Loan B Facility maturing in June 2029 .....	486,300	(10,500)	475,800
Senior Secured Notes:			
6.625% Senior Secured Notes due 2027 .....	1,500,000	40,600	1,540,600
8.000% Senior Secured Notes due 2028 .....	1,440,700	(6,400)	1,434,300
4.500% Senior Secured Notes due 2029 .....	1,050,000	(10,100)	1,039,900
7.375% Senior Secured Notes due 2030 .....	900,000	(6,000)	894,000
8.500% Senior Secured Notes due 2031 .....	1,255,000	(9,800)	1,245,200
Accounts receivable facility maturing in 2026 .....	100,000	—	100,000
Note payable with Grupo Televisa .....	75,700	—	75,700
Finance lease .....	381,500	—	381,500
Other long-term debt .....	5,300	—	5,300
Total .....	<u>\$ 9,506,200</u>	<u>\$ (40,100)</u>	<u>\$ 9,466,100</u>

## Debt Instruments

### 2024 Financing Transactions

On October 7, 2024, the Company issued an additional \$755.0 million aggregate principal amount of its existing 8.500% senior notes due July 31, 2031 (the "additional 2031 senior notes"). The additional 2031 senior notes were issued under the same indenture governing the 2031 senior notes, have the same terms as the 2031 senior notes and are treated as a single series with the 2031 senior notes. The additional 2031 senior notes were priced at par. The Company concurrently used the proceeds to redeem all of the remaining outstanding 2026 term loans due March 15, 2026.

On September 16, 2024, the Company used proceeds from its tower assets sale to make a \$150.0 million partial repayment of the 2026 term loans.

On June 7, 2024, the Company issued \$500.0 million aggregate principal amount of its 8.500% senior notes due July 31, 2031 (the "2031 senior notes"). The Company concurrently used the proceeds to make a \$500.0 million partial repayment of the 2026 term loans.

On June 6, 2024, the Company entered into an amendment to its 2007 Credit Agreement, pursuant to which \$500.0 million aggregate principal amounts of its 2026 term loans was converted into a new tranche made up of a bank senior secured term loan facility maturing in 2029 (the "2029 new term loans"). The Company concurrently utilized the proceeds of the 2029 new term loans to make a \$500.0 million partial repayment of the 2026 term loans.

On January 22, 2024, the Company issued an additional \$240.7 million aggregate principal amount of its existing 8.000% senior notes due August 15, 2028 (the "additional 2028 senior notes"). The additional 2028 senior notes were issued under the same indenture governing the 2028 senior notes, have the same terms as the 2028 senior notes and are treated as a single series with the 2028 senior notes. The additional 2028 senior notes were priced at 101.000%. The Company concurrently used the proceeds to redeem all of the remaining outstanding 5.125% senior notes due 2025.

On January 4, 2024, the Company issued senior secured debt of \$100.0 million made up of a bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date (as defined below)), which constitutes part of the same class of indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the "January 2024 Term Loan A Facility"). The



Company concurrently utilized the proceeds of the January 2024 Term Loan A Facility to make a \$100.0 million partial redemption of the 5.125% senior notes due 2025.

### ***Senior Secured Credit Facilities***

*Bank senior secured revolving credit facility* — At March 31, 2025, the Company had no outstanding balance on the bank senior secured revolving credit facility and the Company had \$610.0 million available for borrowing under its bank senior secured revolving credit facility following the June 2022 Amendment (as defined below).

On June 24, 2020, the Company entered into an amendment (the “June 2020 Amendment”) to the 2007 Credit Agreement governing the Company’s bank senior secured revolving credit facility and bank senior secured term loan facility, which are referred to collectively as the “Senior Secured Credit Facilities.” The June 2020 Amendment, among other things, (a) provided for a new class of revolving credit commitments that refinanced and decreased the commitments under the then existing bank senior secured revolving credit facility from \$850.0 million to \$610.0 million (with a letter of credit sub-facility thereunder of \$175.0 million), subject to an unused commitment fee in an amount equal to 0.35% per annum on the average unused daily revolving credit balance, which matured on April 30, 2025 (subject to an earlier maturity if certain indebtedness of the Company is not repaid or refinanced on or prior to the dates set forth in the credit agreement), and (b) facilitated the incurrence of replacement term loans in an aggregate principal amount of approximately \$2.0 billion (the “2026 term loans”) to refinance a portion of the 2024 term loans, with the replacement term loans having a maturity date of March 15, 2026 and amortizing at 1.0% per annum on a quarterly basis, commencing on September 30, 2020. The revolver drawings bear interest at SOFR (with no floor) and a margin of 3.75% per annum or an alternate base rate and a margin of 2.75% per annum (in each case, with leverage-based step downs consistent with the 2007 Credit Agreement), and the replacement term loans bear interest at SOFR (with a SOFR floor of 1.00% per annum) plus an applicable margin of 3.75% per annum or an alternate base rate and a margin of 2.75% per annum (with no leveraged-based step downs).

Approximately \$1,922.7 million of 2024 term loans were not amended in the June 2020 Amendment and continued to have a maturity date of March 15, 2024 and bear interest at the rates otherwise set forth in the existing credit agreement. The full \$1,922.7 million balance was subsequently repaid with proceeds from the applicable 2022 and 2023 refinancing transactions described above.

As a result of the amendment the Company entered into on July 7, 2021 to the 2007 Credit Agreement (the “July 2021 Amendment”), a portion of the Company’s existing term loans, to the extent not prepaid at the election of the Lenders, were converted into a new tranche of term loans, in an aggregate principal amount of approximately \$1,963.8 million as of March 31, 2021 having a maturity date of March 15, 2026 (on and after the effectiveness of the July 2021 Amendment, the “2026 Term Loans”). The July 2021 Amendment decreased, upon the consummation of the TelevisaUnivision Transaction, the interest rate payable on such term loans to a percentage per annum of either (i) an adjusted LIBOR rate plus 3.25% or (ii) an alternate base rate (defined as the highest of (x) The Wall Street Journal prime rate, (y) the federal funds effective rate plus 0.50% per annum and (z) the one-month adjusted LIBOR rate plus 1%) plus 2.25%. For interest periods starting after the cessation of LIBOR on June 30, 2023, the 2026 term loans bear interest at adjusted Term SOFR plus a margin of 3.25% per annum with a 0.75% per annum SOFR floor or an alternate base rate plus a margin of 2.25% per annum. The July 2021 Amendment also made additional changes to align the material terms of the 2007 Credit Agreement with the 2029 Term Loan Facility upon the effective date of the 2022 Credit Agreement.

On June 24, 2022, the Company entered into an amendment (the “June 2022 Amendment”) to its Senior Secured Credit Facilities to, among other things, establish a new class of revolving credit commitments in an aggregate principal amount of \$522.0 million, which have a five year maturity date (subject to an earlier maturity if certain indebtedness of the Company is not repaid or refinanced on or prior to the dates set forth in the credit agreement; such earlier date, the “Springing Maturity Date”) and accrue interest at the Term SOFR rate with an interest rate margin tied to the Company’s leverage ratio ranging from 2.75%-3.75% per annum for Term SOFR loans and ranging from 1.75%-2.75% per annum for base rate loans (each with leverage-based step downs), which replace substantially all of the existing senior secured revolving credit facility described above, with exception to Deutsche Bank AG New York Branch’s \$88.0 million commitment which matured on April 30, 2025 (subject to the springing maturity date provided in the June 2020 Amendment); provided that, the Company may, in its sole discretion and subject to the terms of the Senior Secured Credit Facilities, elect to terminate any of such non-extended commitments under the senior secured revolving credit facility altogether and/or cause any of such non-extended commitments to be assigned to a lender who will cause them to be a part of the new class of revolving credit commitments. The extended senior secured revolving credit facility and non-extended senior secured revolving credit facility are collectively referred to as the “senior secured revolving credit facilities.”

*Bank senior secured term loan facility maturing in 2026* – In July 2021, the Company entered into an amendment of its senior secured credit agreement to reprice the 2026 term loans to LIBOR plus a margin of 3.25% per annum with a 0.75% per annum LIBOR floor. For interest periods starting after the cessation of LIBOR on June 30, 2023, the 2026 term loans bear interest at adjusted Term SOFR plus a margin of 3.25% per annum with a 0.75% per annum SOFR floor or an alternate base rate and a margin of 2.25% per annum. The repriced 2026 term loans have a maturity date of March 15, 2026 and amortize at 1.0% per annum on a quarterly basis, commencing on September 30, 2021. On June 6, 2024, the Company partially prepaid the principal balance of \$500.0 million using the proceeds from the issuance of the 2029 new term loans. On June 7, 2024, the Company used the net proceeds from the 2031 notes issuance to prepay an additional \$500.0 million of the 2026 term loans. On September 16, 2024, the Company used proceeds from the Tower Assets Sale to make a \$150.0 million partial repayment of the 2026 term loans. On October 7, 2024, the Company fully prepaid all of the remaining principal balance of \$752.4 million using proceeds from the issuance of the additional 2031 senior notes.

*Bank senior secured term loan facility maturing in 2027* - On June 24, 2022, the Company entered into the June 2022 Amendment to its Senior Secured Credit Facilities to, among other things, (a) establish a non-fungible tranche of senior secured “term A” loans (the “Term Loan A Facility”) and (b) make a prepayment of the 2024 term loans. The Term Loan A Facility has a five-year maturity date (subject to the Springing Maturity Date) and has an interest rate margin tied to the Company’s leverage ratio ranging from 2.75%-3.75% per annum for Term SOFR loans and ranging from 1.75%-2.75% per annum for base rate loans (each with leverage-based step downs). The loans under the Term Loan A Facility amortize at 5.0% per annum on a quarterly basis, commencing on September 30, 2022. The Company used the proceeds from the issuance of the Term Loan A Facility to fund the partial prepayment of the 2024 terms loans. The partial prepayment occurred concurrently with the closing of the Term Loan A Facility on June 24, 2022.

On June 30, 2023, the Company issued a \$100.0 million bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date), which constitutes part of the same class of indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the June 2023 Term Loan A Facility). The loans under the June 2023 Term Loan A Facility bear interest and amortize at the same rates as the loans under the 2022 Term Loan A Facility. The Company used the proceeds from the issuance of the June 2023 Term Loan A Facility to make a partial prepayment of the 2024 term loans. The partial prepayment occurred concurrently with the closing of the June 2023 Term Loan A Facility on June 30, 2023.

On July 26, 2023, the Company issued a \$100.0 million bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date), which constitutes part of the same class of indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the July 2023 Term Loan A Facility). The loans under the July 2023 Term Loan A Facility bear interest and amortize at the same rates as the loans under the 2022 Term Loan A Facility. The Company used the proceeds from the issuance of the July 2023 Term Loan A Facility to make a partial prepayment of the 2024 term loans. The partial prepayment occurred concurrently with the closing of the July 2023 Term Loan A Facility on July 26, 2023.

On August 28, 2023, the Company issued a \$100.0 million bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date), which constitutes part of the same class of indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the August 2023 Term Loan A Facility). The loans under the August 2023 Term Loan A Facility bear interest and amortize at the same rates as the loans under the 2022 Term Loan A Facility. The Company used the proceeds from the issuance of the August 2023 Term Loan A Facility to make a partial prepayment of the 5.125% senior notes due 2025. The partial prepayment occurred concurrently with the closing of the August 2023 Term Loan A Facility on August 28, 2023.

On January 4, 2024, the Company issued senior secured debt of \$100.0 million made up of a bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date), which constitutes part of the same class of indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the “January 2024 Term Loan A Facility”). The loans under the January 2024 Term Loan A Facility bear interest and amortize at the same rates as the loans under the 2022 Term Loan A Facility. The Company concurrently utilized the proceeds of the January 2024 Term Loan A Facility to make a \$100.0 million partial redemption of the 5.125% senior notes due 2025. The partial prepayment occurred concurrently with the closing of the January 2024 Term Loan A Facility on January 29, 2024.

As of March 31, 2025, the total aggregate principal amount of the Term Loan A Facility was \$796.9 million, which includes the issuance of January 2024 Term Loan A Facility discussed above, and the unamortized deferred financing costs balance was \$3.2 million.

*2022 Bank senior secured term loan facilities maturing in 2029* – On January 31, 2022, the Company entered into the 2022 Credit Agreement, which initially provided for the January 2029 term loans that were funded in full in connection with the closing of the TelevisaUnivision Transaction on January 31, 2022. The Company may choose to pay interest on the January 2029 term loans at either a SOFR-based rate (with a SOFR floor of 0.75%) or a base rate, in each case plus a margin of (i) 2.250% per annum for base

rate loans or (ii) 3.250% per annum for SOFR rate loans. The January 2029 term loans are subject to amortization in equal quarterly installments (commencing on June 30, 2022) of principal in an aggregate amount equal to 1.00% per annum, with the remaining balance payable at the final date of maturity. The January 2029 term loans are guaranteed by Broadcast Holdings and the Company's material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions), and are secured by, among other things, substantially all of the assets of the Company, Broadcast Holdings and the Company's material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions). The priority of security interests and related creditors' rights for the January 2029 term loans are set forth in an intercreditor agreement. As of March 31, 2025, the total aggregate principal amount of the January 2029 term loans was \$1,018.5 million, and the unamortized deferred financing costs balance was \$27.2 million.

On June 24, 2022, the Company entered into the June 2022 Amendment of the 2022 Credit Agreement to, among other things, (a) establish a new class of incremental first lien term B loans constituting the 2022 Term Loan B Facility and (b) make a prepayment of the 2024 term loans (the term loans outstanding under the 2022 Credit Agreement, as amended, are referred to collectively as the "2022 Term Loan Facility"). The loans under the 2022 Term Loan B Facility bear an interest rate margin of 4.25% per annum for Term SOFR loans and 3.25% per annum for base rate loans. The loans under the 2022 Term Loan B Facility have a maturity date of June 24, 2029 and amortize at 1.0% per annum on a quarterly basis, commencing on September 30, 2022. As of March 31, 2025, the total aggregate principal amount of the 2022 Term Loan B Facility was \$486.3 million, the unamortized deferred financing costs balance were \$2.4 million, and the unamortized discount was \$8.1 million.

The 2022 Credit Agreement provides for an incremental facility that the Company may use to add one or more incremental term loan facilities, increase commitments under the existing term loan facility and/or add one or more incremental revolving loan facilities by up to (i) a fixed amount of \$750.0 million, plus (ii) an unlimited amount of additional first-lien obligations so long as the consolidated first-lien leverage ratio, on a pro forma basis, does not exceed 6.00:1.00 or, if incurred in connection with an acquisition or other investment permitted under the credit agreement, would be leverage neutral, plus (iii) an unlimited amount of additional junior lien obligations, so long as the consolidated secured leverage ratio, on a pro forma basis, does not exceed 7.00:1.00, plus (iv) an unlimited amount of additional unsecured debt, so long as the consolidated total leverage ratio, on a pro forma basis, does not exceed 8.50:1.00, in each case, subject to other customary conditions and exceptions.

Additionally, the Company will be permitted to further refinance (whether by repayment, conversion or extension) its existing Senior Secured Credit Facilities and the 2022 Term Loan Facility (in addition to the new incremental facilities described above) with certain permitted additional first-lien, second-lien, senior and/or subordinated indebtedness, in each case if certain conditions are met.

The Company used the net proceeds from the 2022 Term Loan Facility as described above.

In addition, mandatory prepayments will be required to prepay amounts outstanding under the 2022 Term Loan Facility in an amount equal to:

- 100% (which percentage will be reduced upon the achievement of specified performance targets) of net cash proceeds from certain asset dispositions by the Company or any of its restricted subsidiaries, subject to certain exceptions, ratable sharing provisions and reinvestment provisions; and
- 100% of the net cash proceeds from the issuance or incurrence after the closing date of any additional debt by the Company or any of its restricted subsidiaries (excluding debt permitted under the 2022 Credit Agreement, other than any indebtedness which serves to refinance or extend indebtedness then outstanding under the 2022 Credit Agreement, which shall be required to prepay loans as set forth in such credit agreement).

Voluntary prepayments of principal amounts outstanding under loans governed by the 2022 Credit Agreement will be permitted at any time; however, if a prepayment of principal is made with respect to an adjusted Term SOFR loan on a date other than the last day of the applicable interest period, the lenders will require compensation for any funding losses and expenses incurred as a result of the prepayment.

The 2022 Credit Agreement contains restrictive covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, prepayments of subordinated indebtedness, liens and encumbrances and other matters customarily restricted in such agreements. The 2022 Credit Agreement does not contain any financial maintenance covenant.

The 2022 Credit Agreement contains customary events of default, including without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts, failure of any material provision of any guaranty or security document supporting the term loans thereunder to be in full force and effect, and a change of control.

The Company used the proceeds from the issuance of the 2022 Term Loan B Facility to fund the partial prepayment of the 2024 term loans. The partial prepayment occurred concurrently with the closing of the 2022 Term Loan B Facility on June 24, 2022.

For the three months ended March 31, 2025, the effective interest rate related to the Company's senior secured term loans was 5.14% including the impact of interest rate swaps and 7.94% excluding the impact of interest rate swaps. The Company is permitted to further refinance (whether by repayment, conversion or extension) the Company's senior secured credit facilities (including the extended credit facilities) with certain permitted additional first-lien, second-lien, senior and/or subordinated indebtedness, in each case, if certain conditions are met.

*Bank senior secured term loan facilities maturing in 2029* – On June 6, 2024, the Company entered into an amendment to its 2007 Credit Agreement, pursuant to which \$500.0 million aggregate principal amount of its outstanding 2026 term loans were converted into a new tranche made up the 2029 new term loans. The 2029 new term loans bear interest at adjusted Term SOFR plus a margin of 3.50% per annum with a 0.50% per annum SOFR floor or an alternate base rate and a margin of 2.50% per annum with a 1.50% per annum ABR floor. The 2029 new term loans are subject to amortization in equal quarterly installments (commencing on September 30, 2024) of principal in an aggregate amount equal to 1.00% per annum, with the remaining balance payable at the final date of maturity, January 31, 2029.

As of March 31, 2025, the total aggregate principal amount of the 2029 term loans was \$496.3 million, and the unamortized deferred financing costs balance was \$3.7 million and the unamortized discount was \$3.8 million.

#### ***5.125% Senior Secured Notes due 2025***

The 5.125% senior notes due 2025 (the “5.125% 2025 senior notes”) were ten-year notes. On February 19, 2015, the Company issued \$750.0 million aggregate principal amount of 5.125% 2025 senior notes, pursuant to an indenture dated as of February 19, 2015. The Company issued an additional \$810.0 million in aggregate principal amount of the 5.125% 2025 notes on April 21, 2015. The 5.125% 2025 senior notes mature on February 15, 2025 and pay interest on February 15 and August 15 of each year, commencing on August 15, 2015. Interest on the 5.125% 2025 senior notes accrues at a fixed rate of 5.125% per annum and is payable in cash. On September 5, 2017, the Company purchased \$80.6 million aggregate principal amount of its 5.125% 2025 senior notes through asset sale offers at a purchase price of 100% of the principal amount thereof plus accrued and unpaid interest thereon to, but not including, the date of purchase. As of March 31, 2025, the 5.125% 2025 senior notes have been repaid.

On August 7, 2023, the Company partially redeemed \$338.7 million of the 5.125% 2025 senior notes, funding such partial redemption using net proceeds from the issuance of the initial 2028 senior notes.

On August 28, 2023, the Company partially redeemed \$100.0 million of the 5.125% 2025 senior notes, funding such the partial redemption using the net proceeds from the issuance of the August 2023 Term Loan A Facility.

On December 18, 2023, the Company partially redeemed \$700.0 million of the 5.125% 2025 senior notes, funding such partial redemption using net proceeds from the issuance of the additional 2028 senior notes.

On January 4, 2024, the Company partially redeemed \$100.0 million of the 5.125% 2025 senior notes, funding such partial redemption using the net proceeds from the issuance of the January 2024 Term Loan A Facility.

On January 29, 2024, the Company redeemed all of the remaining outstanding amount of the 5.125% 2025 senior notes, funding such redemption using the net proceeds from the issuance of the additional 2028 senior notes.

#### ***6.625% Senior Secured Notes due 2027***

On June 18, 2020, the Company issued \$1,500.0 million aggregate principal amount of 6.625% senior secured notes due 2027 (the “2027 senior notes”) at par, plus accrued and unpaid interest from June 18, 2020. The 2027 senior notes will mature on June 1, 2027. The Company will pay interest on the 2027 senior notes at a fixed rate of 6.625% per annum semi-annually in cash in arrears on

June 1 and December 1 of each year, commencing on December 1, 2020. The Company may redeem the 2027 senior notes, at the Company's option, in whole or in part, upon not less than 10 nor more than 60 days' notice at any time and from time to time at the redemption prices forth below. The 2027 senior notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2027 senior notes to be redeemed) plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on June 1 of each of the following years: 2023 (103.313%), 2024 (101.656%) and 2025 and thereafter (100%). At any time prior to June 1, 2023, the Company was able to redeem the 2027 senior notes at a redemption price equal to 100% of the principal amount of the 2027 senior notes to be redeemed plus accrued and unpaid interest plus the greater of (i) 1.0% of the principal amount and (ii) the excess, if any, of (A) an amount equal to the present value at such redemption date of (1) the redemption price of such note at June 1, 2023, plus (2) all required interest payments due on such note through June 1, 2023 (excluding accrued but unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture) as of such redemption date plus 50 basis points; over (B) the principal amount of such note to be redeemed on such redemption date. At March 31, 2025, the outstanding principal balance of the 2027 senior notes was \$1,500.0 million and the unamortized fair value adjustment as a result of the Reorganization was \$40.6 million.

At any time, or from time to time, until June 1, 2023, the Company was able, at the Company's option, use the net cash proceeds of one or more equity offerings to redeem up to 40% of the then outstanding aggregate principal amount of the 2027 senior notes issued under the indenture at a redemption price equal to 106.625% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, subject to certain conditions. In addition, if the Company undergoes a change of control, it may be required to offer to purchase the 2027 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. Subject to certain exceptions and customary reinvestment rights, the Company is required to offer to repay the 2027 senior notes at par with the proceeds of certain assets sales.

The Company used the net proceeds from the issuance of the 2027 senior notes to fund the redemption of the 5.125% senior secured notes due 2023 (the "2023 senior notes"), including related fees and expenses. The redemption occurred on July 20, 2020. In addition, the Company prepaid \$265.0 million aggregate principal amount of the 2024 term loans with a portion of the proceeds of the 2027 senior notes.

#### ***8.000% Senior Secured Notes due 2028***

On August 7, 2023, the Company issued \$500.0 million aggregate principal amount of 8.000% senior notes due 2028, on December 18, 2023, the Company issued an additional \$700.0 million aggregate principal amount of the 8.000% senior notes due on 2028 at a premium of 100.500% and on January 22, 2024, the Company issued an additional \$100.0 million aggregate principal amount of the 8.000% senior notes due on 2028 at a premium of 101.000% plus accrued and unpaid interest from August 7, 2023 (collectively, the "2028 senior notes"). The 2028 senior notes mature on August 15, 2028 the Company will pay interest on the 2028 senior notes at a fixed rate of 8.000% per annum semi-annually in cash in arrears on February 15 and August 15 of each year, commencing on February 15, 2024. The Company concurrently used the proceeds to prepay all of the \$161.3 million remaining balance of the 2024 term loans and to make a \$1,279.4 million full redemption of the 5.125% senior notes due 2025.

The 2028 senior notes are jointly and severally guaranteed by substantially all of the Company's material, direct and indirect wholly-owned restricted domestic subsidiaries (subject to certain exceptions) that guarantee its Senior Secured Credit Facilities. The 2028 senior notes and the related guarantees are secured by a first priority lien, subject to permitted liens, on substantially all of the assets of the Company and the Company's material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions) and the guarantors' property and assets that secure obligations under the Company's Senior Secured Credit Facilities, the Company's 2022 Term Loan Facility and existing senior notes.

At any time prior to August 15, 2025, the Company may redeem the 2028 senior notes at a redemption price equal to 100% of the principal amount of the 2028 senior notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding the applicable redemption date plus the greater of (i) 1.0% of the principal amount of such note on the redemption date and (ii) the excess, if any, of (A) an amount equal to the present value at such redemption date of (1) the redemption price of such note at August 15, 2025, plus (2) all required interest payments due on such note through August 15, 2025 (excluding accrued but unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture) as of such redemption date plus 50 basis points; over (B) the principal amount of such note to be redeemed on such redemption date. If redeemed on or after August 15, 2025, the Company may redeem the 2028 senior notes at the redemption price set forth next to the corresponding year, plus accrued and unpaid interest, if any, to, but excluding the applicable redemption date: 2025 (104.000%), 2026 (102.000%), 2027 and thereafter (100.000%). At March 31, 2025, the outstanding principal balance of the 2028 senior notes was \$1,440.7 million and the unamortized deferred financing costs balance was \$10.9 million and the unamortized premium was \$4.5 million.

At any time, or from time to time, until August 15, 2025, the Company may, at its option, use the net cash proceeds of one or more equity offerings to redeem up to 40% of the then outstanding aggregate principal amount of the 2028 senior notes issued under the indenture at a redemption price equal to 108.000% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding the applicable redemption date, provided that (i) at least 50% of the aggregate principal amount of 2028 senior notes issued under the indenture remains outstanding and (ii) the Company makes such redemption not more than 180 days after the closing of any such equity offering. If the Company undergoes a change of control, it will be required to offer to purchase the 2028 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest, unless a third party makes an offer to purchase all of the 2028 senior notes or the Company has previously or concurrently sent a redemption notice with respect to all the outstanding 2028 senior notes.

#### ***4.500% Senior Secured Notes due 2029***

On May 21, 2021, the Company issued \$1,050.0 million aggregate principal amount of 4.500% senior secured notes due 2029 (the “2029 senior notes”) at par plus accrued and unpaid interest from May 21, 2021. The 2029 senior notes will mature on May 1, 2029. The Company will pay interest on the Notes at a fixed rate of 4.500% per annum semi-annually in cash in arrears on May 1 and November 1 of each year. The Company used the net proceeds from the issuance of the notes to finance a portion of the TelevisaUnivision Transaction and to pay certain related transaction fees and expenses. At March 31, 2025, the outstanding principal balance of the 2029 senior notes was \$1,050.0 million and the unamortized deferred financing costs balance was \$10.1 million.

The Notes are jointly and severally guaranteed by substantially all of the Company’s material, direct and indirect wholly-owned restricted domestic subsidiaries (subject to certain exceptions) that guarantee its Senior Secured Credit Facilities. The Notes and the related guarantees are secured by a first priority lien, subject to permitted liens, on substantially all of the assets of the Company and the Company’s material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions) and the guarantors’ property and assets that secure obligations under the Company’s Senior Secured Credit Facilities, the Company’s 2022 Term Loan Facility and existing senior notes.

Upon consummation of the offering of the 2029 senior notes, (i) the net proceeds of this offering were deposited into a segregated escrow account and (ii) the Company deposited into such escrow account an amount of cash that, when taken together with the net proceeds of this offering, would have been sufficient to fund a special mandatory redemption of the 2029 senior notes on April 13, 2022. Upon the closing of the TelevisaUnivision Transaction on January 31, 2022, the proceeds of the offering were used to pay a portion of the purchase price for the TelevisaUnivision Transaction and the amounts deposited in respect of pre-funded interest were returned to the Company.

The Company may redeem the 2029 senior notes, at the Company’s option, in whole or in part, upon not less than 10 nor more than 60 days’ notice at any time and from time to time at the redemption prices forth below. The 2029 senior notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2029 senior notes to be redeemed) plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on May 1 of each of the following years: 2024 (102.250%), 2025 (101.125%) and 2026 and thereafter (100.000%). At any time prior to May 1, 2024, the Company may redeem the 2029 senior notes at a redemption price equal to 100% of the principal amount of the 2029 senior notes to be redeemed plus accrued and unpaid interest plus the greater of (i) 1.0% of the principal amount and (ii) the excess, if any, of (A) an amount equal to the present value at such redemption date of (1) the redemption price of such 2029 senior note at May 1, 2024, plus (2) all required interest payments due on such 2029 senior note through May 1, 2024 (excluding accrued but unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture) as of such redemption date plus 50 basis points; over (B) the principal amount of such 2029 senior notes to be redeemed on such redemption date.

At any time, or from time to time, until May 1, 2024, the Company may, at the Company’s option, use the net cash proceeds of one or more equity offerings to redeem up to 40% of the then outstanding aggregate principal amount of the 2029 senior notes issued under the indenture at a redemption price equal to 104.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, provided that (i) at least 50% of the aggregate principal amount of the 2029 senior notes issued under the indenture remains outstanding and (ii) the Company makes such redemption not more than 180 days after the consummation of any such equity offering. In addition, if the Company undergoes a change of control, it may be required to offer to purchase the 2029 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest.

### ***7.375% Senior Secured Notes due 2030***

The Company issued \$500.0 million aggregate principal amount of 7.375% senior secured notes due 2030 on June 24, 2022, at an original issuance discount of 99.255%, plus accrued and unpaid interest from June 24, 2022, and \$400.0 million additional aggregate principal amount of the 2030 senior notes on August 26, 2022 at a premium of 101.500%, plus accrued and unpaid interest from June 24, 2022 (collectively, the “2030 senior notes”).

The 2030 senior notes will mature on June 30, 2030. The Company will pay interest on the 2030 senior notes at a fixed rate of 7.375% per annum semi-annually in cash in arrears on June 30 and December 30 of each year, commencing December 30, 2022. At March 31, 2025, the outstanding principal balance of the 2030 senior notes was \$900.0 million, the unamortized deferred financing costs balance was \$7.7 million and the unamortized premium was \$1.7 million.

The Company may redeem the 2030 senior notes, at the Company’s option, in whole or in part, upon not less than 10 nor more than 60 days’ notice at any time and from time to time at the redemption prices set forth below. The Notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2030 senior notes to be redeemed) plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on June 30 of each of the following years: 2025 (103.688%), 2026 (101.844%) and 2027 and thereafter (100.000%). At any time prior to June 30, 2025, the Company may redeem the 2030 senior notes at a redemption price equal to 100% of the principal amount of the 2030 senior notes to be redeemed plus accrued and unpaid interest plus the greater of (i) 1.0% of the principal amount and (ii) the excess, if any, of (A) an amount equal to the present value at such redemption date of (1) the redemption price of such note at June 30, 2025, plus (2) all required interest payments due on such note through June 30, 2025 (excluding accrued but unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture) as of such redemption date plus 50 basis points; over (B) the principal amount of such note to be redeemed on such redemption date.

At any time, or from time to time, until June 30, 2025, the Company may use the net cash proceeds of one or more equity offerings to redeem up to 40% of the then outstanding aggregate principal amount of the notes issued under the indenture at a redemption price equal to 107.375% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, provided that (1) at least 50% of the aggregate principal amount of notes originally issued under the indenture remains outstanding and (2) the Company makes such redemption not more than 180 days after the consummation of any such equity offering. In addition, if the Company undergoes a change of control, it may be required to offer to purchase the 2030 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest.

The Company used the net proceeds from the issuance of the 2030 senior notes and the bank senior secured term loan facility maturing in June 2029 to fund the redemption of all \$370.0 million outstanding aggregate principal amount of its 9.500% 2025 senior notes and discharged all obligations under the indenture pursuant to which the 9.500% 2025 senior notes were issued. The redemption occurred concurrently with the closing of the 2030 senior notes on June 24, 2022.

### ***8.500% Senior Secured Notes due 2031***

The Company issued \$500.0 million aggregate principal amount of 8.500% senior secured notes due 2031 on June 7, 2024, at par, and on October 7, 2024, the Company issued an additional \$755.0 million aggregate principal amount of the 8.500% senior notes due on 2031 at par, plus accrued and unpaid interest from June 7, 2024 (collectively, the “2031 senior notes”). The 2031 senior notes will mature on July 31, 2031. The Company will pay interest on the 2031 senior notes at a fixed rate of 8.500% per annum semi-annually in cash in arrears on January 31 and July 31 of each year, commencing January 31, 2025.

The Company may redeem the 2031 senior notes, at the Company’s option, in whole or in part, upon not less than 10 nor more than 60 days’ notice at any time and from time to time at the redemption prices set forth below. The Notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2031 senior notes to be redeemed) plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date if redeemed during the twelve-month period beginning on July 31 of each of the following years: 2027 (104.250%), 2028 (102.125%) and 2029 and thereafter (100.000%). At any time prior to July 31, 2027, the Company may redeem the 2031 senior notes at a redemption price equal to 100% of the principal amount of the 2031 senior notes to be redeemed plus accrued and unpaid interest plus the greater of (i) 1.0% of the principal amount and (ii) the excess, if any, of (A) an amount equal to the present value at such redemption date of (1) the redemption price of such note at July 31, 2027, plus (2) all required interest payments due on such note through July 31, 2027 (excluding accrued but unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture) as of such redemption date plus 50 basis points; over (B) the principal amount of such note to be redeemed on such redemption date.

At any time, or from time to time, until July 31, 2027, the Company may use the net cash proceeds of one or more equity offerings to redeem up to 40% of the then outstanding aggregate principal amount of the notes issued under the indenture at a redemption price equal to 108.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, provided that (1) at least 50% of the aggregate principal amount of notes originally issued under the indenture remains outstanding and (2) the Company makes such redemption not more than 180 days after the consummation of any such equity offering. In addition, if the Company undergoes a change of control, it may be required to offer to purchase the 2031 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest.

The Company used the net proceeds from the issuance of the 2031 senior notes to fund the \$1,255.0 million repayment of the 2026 term loans.

At March 31, 2025, the outstanding principal balance of the 2031 senior notes was \$1,255.0 million and the unamortized deferred financing costs balance was \$9.8 million.

### ***Accounts Receivable Facility***

On October 5, 2021, the Company renewed its accounts receivable sale facility (as amended, the “Facility”), which, among other things, (i) extended the expiration date of the Facility to October 5, 2026, (ii) increased the letter of credit sublimit to \$160.0 million under the revolving component of the Facility and (iii) lowered the interest rate on the borrowings under the Facility to a LIBOR market index rate (with a floor of 0.00%) plus a margin of 1.40% per annum. Interest is paid monthly on the Facility. On May 1, 2023, the Company entered into an amendment to the Facility to transition the interest rate on the borrowings under the Facility to a SOFR market index rate plus a SOFR term adjustment and margin of 1.40% per annum.

Under the terms of the Facility, certain subsidiaries of the Company sell accounts receivable on a true sale and non-recourse basis to their respective wholly-owned special purpose subsidiaries, and these special purpose subsidiaries in turn sell such accounts receivable to Univision Receivables Co., LLC, a bankruptcy-remote subsidiary in which certain special purpose subsidiaries of the Company and its parent, Broadcasting Partners, each holds a 50% voting interest (the “Receivables Entity”). Thereafter, the Receivables Entity sells to investors, on a revolving non-recourse basis, senior undivided interests in such accounts receivable pursuant to the Receivables Purchase Agreement. The Company (through certain special purpose subsidiaries) holds a 100% economic interest in the Receivables Entity. The assets of the special purpose entities and the Receivables Entity are not available to satisfy the obligations of the Company or its other subsidiaries.

The Facility is comprised of a \$100.0 million term component and a \$300.0 million revolving component that is subject to the availability of qualifying receivables. At March 31, 2025, the Company had \$100.0 million outstanding under the term component and none outstanding under the revolving component, and the interest rate was 5.819% applicable to both the term component and the revolving component. In addition, at March 31, 2025, there was \$8.6 million of outstanding letters of credit against the accounts receivable revolving component resulting in \$291.4 million being available for borrowing under the accounts receivable revolving facility. In addition, the Receivables Entity is obligated to pay a commitment fee to the purchasers, such fee to be calculated based on the unused portion of the Facility. The Receivables Purchase Agreement contains customary default and termination provisions, which provide for the early termination of the Facility upon the occurrence of certain specified events including, but not limited to, failure by the Receivables Entity to pay amounts due, defaults on certain indebtedness, change in control, bankruptcy and insolvency events. The Receivables Entity is consolidated in the Company’s consolidated financial statements.

### ***Note Payable to Grupo Televisa***

As of March 31, 2025, the Company (through one of its wholly-owned subsidiaries) has an unsecured note payable to Grupo Televisa with an outstanding principal balance of \$75.7 million with a final maturity date of April 30, 2026. The loan has payment dates on October 31 of 2023, 2024, 2025 and April 30, 2026. The note payable has a fixed annual interest rate of 12.8%. The outstanding principal balance is translated from Mexican pesos to U.S. dollars at the spot rate at each consolidated balance sheet date. The Company repaid \$90.7 million and \$136.4 million of the note payable on October 31, 2024 and 2023, respectively.

### ***Other long-term debt***

As of March 31, 2025, the Company has bank loans with outstanding principal balance of \$5.3 million. The outstanding principal balance is translated from Mexican pesos to U.S. dollars at the spot rate.



### *Gain on refinancing of debt*

For the three months ended March 31, 2025, the Company did not record any gain or loss on refinancing of debt. For the three months ended March 31, 2024, the Company recorded a gain on refinancing of debt \$1.7 million due to the write-off of unamortized premium for the redemption of all of the remaining outstanding 5.125% Senior Notes due 2025.

### **13. Interest Rate Swaps**

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. These rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company has agreements with each of its interest rate swap counterparties which provide that the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. The Company does not enter into derivatives for trading purposes.

#### *Derivatives Designated as Hedging Instruments*

On February 28, 2020, the Company entered into two forward-starting interest rate swaps that converted the interest payable on \$2.5 billion of variable rate debt into fixed rate debt, at a weighted-average rate of approximately 2.94% became effective and were to mature in February 2024. On September 10, 2021, the Company modified these two outstanding forward-starting interest rate swaps to extend the maturity from February 2024 to February 2026 and the floor was reduced from 1.00% to 0.75%. As a result of this modification, there was an other-than-insignificant financing element identified which resulted in our swap settlement payments being classified as financing cash flows. In June 2023, the Company entered into bilateral agreements with its swap counterparties to transition all of its interest rate swap agreements to SOFR. The Company made various ASC 848 elections related to changes in critical terms of the hedging relationships due to reference rate reform to not result in a de-designation of these hedging relationships. As result of the SOFR transition, the floor was also reduced from 0.75% to 0.63552% on the two outstanding forward-starting interest rate swaps maturing in February 2026. The weighted average interest rate as of March 31, 2025 was approximately 2.23%.

As of March 31, 2025, the Company has two remaining effective cash flow hedges, as shown in the table below:

	<u>Number of Instruments</u>	<u>Current Notional (in whole dollars)</u>
Interest Rate Derivatives:		
Interest Rate Swap Contracts (February 2020 through February 2026) .....	2	\$ 2,500,000,000

#### *Impact of Interest Rate Derivatives on the Consolidated Financial Statements*

The table below presents the fair value of the Company's derivative financial instruments, as well as their classification on the consolidated balance sheets:

	<u>Consolidated Balance Sheet Location</u>	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
Derivatives Designated as Hedging Instruments:			
Interest Rate Swap Contracts—Current Assets .....	Prepaid expenses and other	\$ 38,800	\$ 46,300
Interest Rate Swap Contracts—Non-Current Assets .....	Other assets	\$ —	\$ 6,500

The Company does not offset the fair value of interest rate swaps in an asset position against the fair value of interest rate swaps in a liability position on the balance sheet. Because all of the Company's interest rate swaps were in an asset position as of March 31, 2025 and December 31, 2024, if the Company had presented the fair value of the interest rate swaps on a net basis by counterparty, there would be no change to the consolidated balance sheet as of that date. As of March 31, 2025, the Company has not posted any collateral related to any of the interest rate swap contracts.

The table below presents the effect of the Company's derivative financial instruments designated as cash flow hedges on the consolidated statements of operations and the consolidated statements of comprehensive income (loss) for the three months ended March 31, 2025, and 2024:

Derivatives Designated as Cash Flow Hedges	Amount of Gain or (Loss) Recognized in Other Comprehensive Income (Loss) on Derivative	Location of Gain or (Loss) Reclassified from AOCL into Income	Amount of Gain or (Loss) Reclassified from AOCL into Income(a)	Total Interest Expense on the Statement of Operations
For the three months ended March 31, 2025 .....	\$ (800)	Interest expense	\$ 19,600	\$ 170,100
For the three months ended March 31, 2024 .....	\$ 32,800	Interest expense	\$ 25,700	\$ 183,700

- (a) For the three months ended March 31, 2025, and 2024, the amount of gain or (loss) reclassified from accumulated other comprehensive (loss) income ("AOCL") into income includes amounts that have been reclassified related to current effective hedging relationships as well as amortizing AOCL amounts related to the off market component of the hedges due to the May 2021 reorganization and subsequent modification of the outstanding swaps. For the three months ended March 31, 2025, and 2024, the Company amortized \$6.4 million and \$6.0 million, respectively, of a reduction to interest expense on hedging activities from AOCL based on the aforementioned activity.

During the next twelve months, from March 31, 2025, approximately \$62.7 million of net unrealized gain will be reclassified from AOCL to interest expense (inclusive of the amounts being amortized related to discontinued cash flow hedging relationships).

#### 14. Accumulated Other Comprehensive (Loss) Income

The Company's other comprehensive (loss) income includes foreign currency translation adjustments, unrealized gain (loss) on hedging activities and the amortization of unrealized (gain) loss on hedging activities, pension and post-retirement benefits. The following tables present the changes in accumulated other comprehensive (loss) income by component for the three months ended March 31, 2025, and 2024. All amounts are net of tax.

	Gains and (Losses) on Hedging Activities	Unrealized Gain (Loss) on Pension Activities	Currency Translation Adjustment	Total
Balance as of December 31, 2024	\$ 60,900	\$ (11,000)	\$ 95,700	\$ 145,600
Other comprehensive loss before reclassifications .....	(10,500)	—	—	(10,500)
Amounts reclassified from accumulated other comprehensive income .....	(4,800)	—	—	(4,800)
Unrealized loss on pension activities .....	—	—	—	—
Amortization of unrealized gain on pension activities, net of taxes .....	—	(200)	—	(200)
Currency translation adjustments .....	—	—	70,600	70,600
Net other comprehensive income .....	(15,300)	(200)	70,600	55,100
Balance as of March 31, 2025 .....	<u>\$ 45,600</u>	<u>\$ (11,200)</u>	<u>\$ 166,300</u>	<u>\$ 200,700</u>

  

	Gains and (Losses) on Hedging Activities	Unrealized Gain (Loss) on Pension Activities	Currency Translation Adjustment	Total
Balance as of December 31, 2023 .....	\$ 109,500	\$ (2,600)	\$ 918,900	\$1,025,800
Other comprehensive loss before reclassifications .....	9,800	—	105,400	115,200
Amounts reclassified from accumulated other comprehensive income .....	(4,500)	—	—	(4,500)
Amortization of unrealized gain on pension activities, net of taxes .....	—	(500)	—	(500)
Net other comprehensive income .....	5,300	(500)	105,400	110,200
Balance as of March 31, 2024 .....	<u>\$ 114,800</u>	<u>\$ (3,100)</u>	<u>\$ 1,024,300</u>	<u>\$1,136,000</u>

For the three months ended March 31, 2025 and 2024, unrealized gain on hedging activities is primarily due to the change in one-month SOFR rates for interest rate swaps. Amounts reclassified from accumulated other comprehensive income related to hedging activities are recorded to interest expense. See Note 13. *Interest Rate Swaps* for further information related to amounts reclassified from accumulated other comprehensive income.

## 15. Income Taxes

The effective tax rates were 41% and 22% for the three months ended March 31, 2025 and 2024. The difference between the federal statutory rate of 21% and our effective income tax rates is primarily due to changes to valuation allowances, state and local income taxes, and other permanent differences.

The effective tax rate is based on expected income or losses, statutory tax rates and tax planning opportunities applicable to the Company. For interim financial reporting, the Company estimates the annual tax rate based on projected taxable income or loss for the full year and records a quarterly income tax provision or benefit in accordance with the anticipated annual rate adjusted for discrete items. As the year progresses, the Company refines the estimates of the year's taxable income or loss as new information becomes available, including year-to-date financial results. This continual estimation process often results in a change to the expected effective tax rate for the year. When this occurs, the Company adjusts the income tax provision or benefit during the quarter in which the change in estimate occurs so that the year-to-date provision or benefit reflects the expected annual tax rate. Significant judgment is required in determining the effective tax rate and in evaluating the tax positions.

## 16. Employee Benefits

The Company has a pension and seniority premium (post-retirement benefits) obligations relating to the defined benefit plan for its Mexican employees. The defined benefit retirement pension plan and seniority premium plan (the "Retirement Plans") covers Mexican based employees. Under the provisions of Mexican Labor Law, seniority premiums plans are payable based on salary and years of service to employees who resign or are terminated prior to reaching retirement age. After retirement age, employees are no longer eligible for seniority premiums plans.

The Company also has a legal indemnity, per Mexican Labor Law, that covers employees in Mexico who are dismissed unjustifiably and entitles such employees to three months of salary, plus 20 days of salary per year of service.

The components of net periodic cost of the Retirement Plans and Legal Indemnity for the three months ended March 31, 2025, and 2024, other than the service costs component, are included in "Other, net" within the consolidated statement of operations, consisted of the following:

	Three Months Ended March 31,	
	2025	2024
<i>Retirement Plans</i>		
Service cost .....	\$ 1,000	\$ 1,200
Interest cost .....	1,800	2,500
Expected return on plan assets .....	(400)	(700)
Actuarial loss (gain) - amortization .....	—	(400)
Net periodic cost .....	<u>\$ 2,400</u>	<u>\$ 2,600</u>
<i>Legal Indemnity</i>		
Service cost .....	\$ 1,400	\$ 1,700
Interest cost .....	2,100	2,500
Actuarial loss (gain) - amortization .....	200	(300)
Net periodic cost .....	<u>\$ 3,700</u>	<u>\$ 3,900</u>

## 17. Contingencies and Commitments

### *Contingencies*

The Company maintains insurance coverage for various risks, where deemed appropriate by management, at rates and terms that management considers reasonable. The Company has deductibles for various risks, including those associated with windstorm and earthquake damage. The Company self-insures its employee medical benefits and its media errors and omissions exposures. In management's opinion, the potential exposure in future periods, if uninsured losses were to be incurred, should not be material to the consolidated financial position or results of operations.

The Company is subject to various lawsuits and other claims in the normal course of business. In addition, from time to time, the Company receives communications from government or regulatory agencies concerning investigations or allegations of noncompliance with law or regulations in jurisdictions in which the Company operates.

The Company establishes reserves for specific liabilities in connection with regulatory and legal actions that the Company deems to be probable and estimable. The Company believes the immaterial amounts accrued in its financial statements are sufficient to cover all probable liabilities. In other instances, the Company is not able to make a reasonable estimate of any liability because of the uncertainties related to the outcome and/or the amount or range of loss, no accruals for such contingencies is made and no loss or range of loss is disclosed. The Company does not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material effect on the Company's financial condition or result of operations.

#### *Commitments*

In the normal course of business, the Company enters into multi-year contracts for programming content, sports rights, research and other service arrangements and in connection with joint ventures.

## UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

### Management's Discussion and Analysis of Financial Condition and Results of Operations

#### Executive Summary

Univision Communications Inc., together with its wholly-owned subsidiaries (the "Company," "Univision," "we," "us" and "our"), operates its business in Linear/Digital (formerly Media Networks) and Radio operations. The Company operates two broadcast television networks in the United States, *Univision Network* and *UniMás* which collectively represent more than half of Spanish language broadcast primetime viewership, and four broadcast television networks in Mexico, *Las Estrellas*, *Foro TV*, *Canal 5* and *Canal 9*. In addition, the Company operates 9 cable networks, including *Galavisión*, the second most-watched Spanish-language entertainment cable network, and *TUDN*, the #1 Spanish-language sports network and 29 cable networks in Mexico, including *Distrito Comedia* and *TL Novelas*. The Company owns or operates 59 local television stations in the United States and 16 local television stations in Mexico. In addition, the Company provides programming to 75 broadcast network station affiliates in the United States. Univision, UniMás and Galavisión are available on YouTube TV, increasing penetration. The Company's digital properties consist of online and various other websites. *Univision.com* is the Company's flagship digital property and is the #1 most visited Spanish-language websites. The digital offerings are anchored by ViX, a two-tier streaming service in one in one single app comprised of the free AVOD product and a paid premium SVOD option, which hosts over 50,000 hours of high-quality, original Spanish-language programming from distinguished producers and top talent. The offerings also include UnivisionNow.com, a direct-to-consumer, on-demand and live streaming subscription service, Univision.com, and various other local digital properties. The Company owns or operates 35 radio stations, including stations in 11 of the top 25 designated market areas ("DMAs"). The radio operations also includes the expansion of the *Uforia* brand, including the *Uforia Music Series* comprised of experiential and digital centric event series and the Company's *Uforia* music application featuring radio, music, and podcast content.

#### How Performance of the Business is Assessed

In assessing its performance, the Company uses a variety of financial and operational measures, including revenue, Adjusted OIBDA, Bank Credit Adjusted OIBDA and net income (loss).

#### Revenue

##### *Ratings*

The Company's advertising and subscriber fee revenue is impacted by the strength of its television and radio ratings. The ratings of the Company's programs, which are an indication of market acceptance, directly affect its ability to generate advertising revenue during the airing of the program. In addition, programming with greater market acceptance is more likely to generate estimated incremental revenue through increases in the subscriber fees that the Company is able to negotiate with multichannel video programming distributors ("MVPDs"). The Company's ratings and consequently its ability to generate advertising revenue are also affected by the scope of distribution of the Company's networks on these MVPDs.

##### *Revenue Recognition*

Advertising— The Company generates advertising revenue from the sale of commercial time on broadcast and cable networks, local television and radio stations. The Company also generates revenue from the sale of display, mobile and video advertising, as well as sponsorships, on our various digital properties.

Subscriber Fee— Subscriber fee revenue includes fees charged for the right to view the programming content of the Company's broadcast networks, cable networks and stations through a variety of distribution platforms and viewing devices. Subscriber fee revenue is principally comprised of fees received from MVPDs and third-party live streaming services ("virtual MVPD's") for carriage of the Company's networks and for authorizing carriage ("retransmission consent") of Univision and UniMás broadcast networks aired on the Company's owned television stations as well as fees for digital content.

Additionally, the Company's subscriber fee revenue includes monthly fees related to access to our SVOD global streaming platform. Subscribers are billed on a monthly basis in advance of obtaining access to the platform. Subscription fees related to the SVOD service are recognized ratably over the term of the subscription.

The Company also receives retransmission consent fees related to television stations that the Company does not own (referred to as "affiliates") that are affiliated with Univision and UniMás broadcast networks.

Program Licensing— The Company licenses programming content for digital streaming and to other cable and satellite providers. Program licensing revenue is recognized when the content is delivered, and all related obligations have been satisfied.

Other Revenue— The Company classifies revenue from contractual commitments (including non-cash advertising and promotional revenue) as Other Revenue. The Company also recognizes other revenue related to support services provided to joint ventures and related to spectrum access in channel sharing arrangements. From time to time the Company enters into transactions involving its spectrum.

For further details, See “Critical Accounting Policies—*Revenue Recognition*” within this Management’s Discussion and Analysis.

#### *Adjusted OIBDA*

Adjusted OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA, the Company’s operating income is adjusted for share-based compensation and other non-cash charges, impairment loss, (gain) loss on disposition, net, restructuring and severance charges, as well as certain unusual and infrequent items and other non-operating related items. Management primarily uses Adjusted OIBDA or comparable metrics to evaluate the Company’s operating performance, for planning and forecasting future business operations. The Company believes that Adjusted OIBDA is used in the broadcast industry by analysts, investors and lenders and serves as a valuable performance assessment metric for debt investors. For important information about Adjusted OIBDA and a reconciliation of Adjusted OIBDA to net income (loss), which is the most directly comparable GAAP financial measure, see “Reconciliation of Non-GAAP Measures”.

#### *Bank Credit Adjusted OIBDA*

Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company’s senior secured credit facilities and the indentures governing the senior notes that adds back and/or deducts, as applicable, specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company’s operating income, that are not treated as subsidiaries, and certain other expenses. Management uses Bank Credit Adjusted OIBDA as a secondary measure to Adjusted OIBDA to evaluate the Company’s operating performance, for planning and forecasting future business operations. Management also uses Bank Credit Adjusted OIBDA to assess the Company’s ability to satisfy certain financial covenants or ratios contained in the Company’s Senior Secured Credit Facilities, the New Term Loan Facility and the indentures governing the Company’s senior notes. For a reconciliation of Bank Credit Adjusted OIBDA to net income (loss), see “Reconciliation of Non-GAAP Measures.”

## **Recent Developments**

### ***CEO Transition***

On September 18, 2024, the Company announced the appointment of Daniel Alegre as the Company's new Chief Executive Officer, effective September 19, 2024. Consistent with the Board's long-term succession planning process, Mr. Alegre succeeded Wade Davis, who transitioned from his role as Chief Executive Officer to Vice Chairman of the Company's Board of Directors. Mr. Davis will continue in his role as a member of the Board's Executive Committee.

### ***CFO Transition***

On July 31, 2024, the Company announced that Carlos Ferreiro would step down from his role as Chief Financial Officer of the Company, effective September 1, 2024, due to health reasons. The Company appointed Juan Pablo Newman, the former Vice President of Advertising Sales & Marketing of TelevisaUnivision Mexico as Interim Chief Financial Officer, effective September 1, 2024. Mr. Ferreiro has remained with the Company in an advisory role. On December 6, 2024, the Company appointed Juan Pablo Newman, the Company's Interim Chief Financial Officer, as the Chief Financial Officer, effective January 1, 2025.

### ***New Principal Accountant***

On July 25, 2024, the Company appointed KPMG LLP ("KPMG") as the Company's principal independent public accountant. Concurrent with the appointment of KPMG, the Company ended its engagement of Ernst & Young LLP ("EY") as the Company's principal independent public accountant. In connection with the audit of the two most recent fiscal years and any subsequent interim period preceding the termination of the Company's engagement of EY, there have been no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure, auditing scope or procedures which, if not resolved to the satisfaction of EY, would have caused EY to make reference in connection with its report to the subject matter of the disagreements. EY's audit and limited review reports on the Company's financial statements for any of the periods in fiscal year 2024 and 2023 did not contain an adverse opinion or disclaimer of opinion, and was not qualified as to uncertainties, audit scope or accounting principles.

### ***2024 Financing Transactions***

On October 7, 2024, the Company issued an additional \$755.0 million aggregate principal amount of its existing 8.500% senior notes due July 31, 2031 (the "additional 2031 senior notes"). The additional 2031 senior notes were issued under the same indenture governing the 2031 senior notes, have the same terms as the 2031 senior notes and are treated as a single series with the 2031 senior notes. The additional 2031 senior notes were priced at par. The Company concurrently used the proceeds to redeem all of the remaining outstanding 2026 term loans due March 15, 2026.

On September 6, 2024, the Company sold a portion of its non-core broadcast tower portfolio for \$166.0 million, and simultaneously entered into an operating lease for the respective broadcast tower assets needed to operate the Company's linear network business (the "Tower Assets Sale"). On September 16, 2024, the Company used proceeds from its tower assets sale to make a \$150.0 million partial repayment of the 2026 term loans.

On June 7, 2024, the Company issued \$500.0 million aggregate principal amount of its 8.500% senior notes due July 31, 2031 (the "2031 senior notes"). The Company concurrently used the proceeds to make a \$500.0 million partial repayment of the 2026 term loans.

On June 6, 2024, the Company entered into an amendment to its 2007 Credit Agreement, pursuant to which \$500.0 million aggregate principal amounts of its 2026 term loans was converted into a new tranche made up of a bank senior secured term loan facility maturing in 2029 (the "2029 new term loans"). The Company concurrently utilized the proceeds of the 2029 new term loans to make a \$500.0 million partial repayment of the 2026 term loans.

On January 22, 2024, the Company issued an additional \$240.7 million aggregate principal amount of its existing 8.000% senior notes due August 15, 2028 (the "additional 2028 senior notes"). The additional 2028 senior notes were issued under the same indenture governing the 2028 senior notes, have the same terms as the 2028 senior notes and are treated as a single series with the 2028 senior notes. The additional 2028 senior notes were priced at 101.000%. The Company concurrently used the proceeds to redeem all of the remaining outstanding 5.125% senior notes due 2025.

On January 4, 2024, the Company issued senior secured debt of \$100.0 million made up of a bank senior secured term loan A facility maturing in 2027 (subject to the Springing Maturity Date (as defined below)), which constitutes part of the same class of

indebtedness as the Term Loan A Facility under the 2007 Credit Agreement (the “January 2024 Term Loan A Facility”). The Company concurrently utilized the proceeds of the January 2024 Term Loan A Facility to make a \$100.0 million partial redemption of the 5.125% senior notes due 2025.

## **Other Factors Affecting Results of Operations**

### *Direct Operating Expenses*

Direct operating expenses consist primarily of programming costs, including license fees, and technical / engineering costs. Programming costs also include sports and other special events, news and other original programming. In 2025, the decrease in direct operating expenses is primarily related to lower content production related costs, decrease in sports programming costs as a result of not airing the Super Bowl in the U.S. in 2025 and lower news programming costs and normalization of our Vix business. In 2024, the increase in direct operating expenses is primarily related to increase in sports programming costs due to timing of soccer matches and technical costs associated with content production and streaming platform support.

### *Selling, General and Administrative Expenses*

Selling, general and administrative expenses include salaries and benefits for the Company’s sales, marketing, management and administrative personnel, selling, research, promotions, professional fees and other general and administrative expenses.

### *Restructuring, Severance and Related Charges*

The Company incurs restructuring, severance and related charges, primarily in connection with restructuring activities that the Company has undertaken from time to time as part of broader-based cost-saving initiatives as well as initiatives to improve performance, collaboration and operational efficiencies across its local media platforms and the digital platforms in the Spanish-language Linear/Digital operations and initiatives to rationalize costs. In addition, the Company has and will continue to evaluate macroeconomic conditions and initiate certain cost-saving initiatives in light of expected macroeconomic trends affecting the U.S. and Mexico. These charges include employee termination benefits and severance charges, as well as expenses related to consolidating offices and other contract terminations, including programming contract terminations. In 2025 and 2024 the Company primarily incurred restructuring charges related to the TelevisaUnivision Transaction. See “Notes to Consolidated Financial Statements—6. *Accounts Payable and Accrued Liabilities*” for information related to restructuring and severance activities.

### *Impairment Loss*

The Company tests the value of intangible assets for impairment annually, or more frequently if circumstances indicate that a possible impairment exists. Intangible assets include primarily goodwill, television and radio broadcast licenses, tradenames and programming rights under various agreements. The Company records any non-cash write-down of the value of intangible assets as an impairment loss.

### *Interest Rate Swaps*

For derivative instruments that are designated and qualify as part of a cash flow hedging relationship, the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge components excluded from the assessment of effectiveness are recognized in current earnings through “Other, net.” For derivative instruments not designated as hedging instruments, the derivative is marked to market with the change in fair value recorded directly in earnings. See “Notes to Consolidated Financial Statements—13. *Interest Rate Swaps*.”

### *Refinancing Transactions*

In connection with the Company’s debt refinancing transactions, to the extent that the transaction qualifies as a debt extinguishment, the Company writes-off any unamortized deferred financing costs or unamortized discounts or premiums related to the extinguished debt instruments. These charges are included in the (gain) loss on refinancing of debt in the periods in which the debt refinancing transactions occur. See “Notes to Consolidated Financial Statements—12. *Debt*.”



### *Share-based Compensation Expense*

For the three months ended March 31, 2025 and 2024, the Company recognized non-cash share-based compensation expense related to equity-based awards issued by TelevisaUnivision to the Company's employees.

### *Provision (benefit) for Income taxes*

The Company's annual effective tax rate is impacted by a number of factors, including income taxed in international jurisdictions with statutory rates higher than the U.S. federal statutory rate, valuation allowance, other permanent tax differences, discrete items and state and local taxes resulting in an effective tax rate of approximately 41% in 2025.

In December 2021, the Organization for Economic Co-operation and Development (the "OECD") introduced model rules for a global minimum tax framework known as ("Pillar Two"). Numerous governments worldwide have enacted or are in the process of enacting legislation to implement this framework. Where applicable, these rules took effect beginning in tax year 2024. The Company elected to treat any additional taxes incurred as a period cost. The Company does not expect material impact from Pillar Two in 2025 and will continue to evaluate the future potential impact on our consolidated financial statements and related disclosures.

### *Foreign exchange rates*

The reporting currency of the Company is the U.S. dollar. The functional currency of most of the Company's international subsidiaries is the local currency, therefore, the Company has foreign currency risk related to these currencies, which is primarily the Mexican peso. The impact of exchange rates on the Company's business is an important factor in understanding period-to-period comparisons of our results as our international revenues are favorably impacted as the U.S. dollar weakens relative to other foreign currencies, including the Mexican peso, and unfavorably impacted as the U.S. dollar strengthens relative to other foreign currencies, including the Mexican peso.

Financial statements of subsidiaries whose functional currency is not the U.S. dollar are translated at exchange rates in effect at the balance sheet date for assets and liabilities and at average exchange rates for revenues and expenses for the respective periods. Translation adjustments are recorded in accumulated other comprehensive income (loss). Foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in "Other, net".

### *Other, net*

The Company measures equity investments which are not accounted for under the equity method and that have readily determinable fair values at fair value, with changes in fair value recognized in earnings and included in "Other, net" within the consolidated statement of operations. In addition, in 2025 and 2024 "Other, net" includes foreign exchange losses or gains, net periodic cost of the Company's retirement and legal indemnity plans and immaterial other costs.

## Results of Operations

### Overview

The following table sets forth the Company's consolidated statement of operations for the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Revenues .....	\$ 1,023,700	\$ 1,149,000
Direct operating expenses:		
Programming excluding variable program license fee .....	353,900	413,100
Variable program license fee .....	—	—
Other .....	50,100	67,600
Total .....	404,000	480,700
Selling, general and administrative expenses .....	298,900	374,800
Restructuring, severance and related charges .....	2,900	6,600
Depreciation and amortization .....	130,800	153,800
Loss (gain) on dispositions, net .....	200	(1,200)
Operating income .....	186,900	134,300
Other income (expense):		
Interest expense .....	170,100	183,700
Interest income .....	(4,800)	(4,000)
Gain on refinancing of debt .....	—	(1,700)
Other, net .....	1,600	23,100
Income (loss) before income taxes .....	20,000	(66,800)
Provision (benefit) for income taxes .....	8,300	(14,800)
Net income (loss) .....	\$ 11,700	\$ (52,000)

In comparing the Company's results of operations for the three months ended March 31, 2025, and March 31, 2024, in addition to the factors referenced above affecting the Company's results, the following should be noted:

- During the three months ended March 31, 2025, the Company recorded \$14.0 million non-cash impairment of program rights, which is included in direct operating expenses within the consolidated statement of operations. The program rights impairment primarily relates to sports with certain payments made in excess of the recoverable amount and program rights which will no longer be aired. During the three months ended March 31, 2024, the Company recorded \$1.0 million non-cash impairment of program rights, which is included in direct operating expenses within the consolidated statement of operations. The program rights impairment for 2024 relates to program rights which will no longer be aired.
- During the three months ended March 31, 2025 and 2024, the Company recorded \$2.9 million and \$6.6 million, respectively, in restructuring, severance and related charges. These charges relate to restructuring and severance arrangements with employees and executives and other non-employee related costs.
- During the three months ended March 31, 2025, the Company recognized in "Other, net" a loss of \$1.6 million primarily due to a charge of \$3.7 million arising from net periodic costs other than current service costs recorded for changes in the retirement pension and legal indemnity plans as determined by the actuarial specialist, an unrealized realized loss of \$2.2 million related to non-cash fair value change of its Entravision investment, partially offset by an unrealized foreign exchange gain of \$2.5 million and other net income of \$1.8 million.

During the three months ended March 31, 2024, the Company recognized in Other, net a loss of \$23.1 million primarily due to an unrealized loss of \$23.7 million arising from the non-cash change in fair value of its Entravision investment, \$3.6 million arising from net periodic costs other than service costs from pension and legal indemnity, and foreign exchange loss of \$5.5 million, partially offset by a realized gain on investment of \$8.7 million and other, net of \$1.0 million.

### Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

*Revenues.* Consolidated revenue was \$1,023.7 million for the three months ended March 31, 2025 compared to \$1,149.0 million for the three months ended March 31, 2024, a decrease of \$125.3 million or 10.9%. The decrease was due to a \$94.5 million decline from the Mexico business which was affected by the impact of the renewal cycle with key distribution partners and the negative impact of foreign exchange rates and a \$30.8 million decline from the U.S. business reflecting the absence of the prior year's broadcast of the Super Bowl.

Advertising revenue was \$563.1 million for the three months ended March 31, 2025 compared to \$647.9 million for the three months ended March 31, 2024, a decrease of \$84.8 million or 13.1%. The decrease was due to a \$45.7 million decline from the U.S. business and \$39.1 million decline from the Mexico business. U.S. advertising revenue decreased to \$353.7 million for the three months ended March 31, 2025 compared to \$399.4 million for the three months ended March 31, 2024, a decrease of \$45.7 million, or 11.4%, as growth in ViX advertising revenue was more than offset by linear declines due to softness and the absence of the prior year's broadcast of the Super Bowl. Mexico advertising revenue was \$209.4 million for the three months ended March 31, 2025 compared to \$248.5 million for the three months ended March 31, 2024, a decrease of \$39.1 million, or 15.7%, primarily due to the negative impact of foreign exchange rates that were partially offset by private sector growth across both linear and ViX and strong performance of sports content including Liga MX and the Super Bowl.

Subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) was \$438.4 million for the three months ended March 31, 2025 compared to \$473.4 million for the three months ended March 31, 2024, a decrease of \$35.0 million or 7.4%. The decrease was due to a \$52.9 million decline from the Mexico business offset by an increase of \$17.9 million from the U.S. business. Mexico subscription and licensing revenue was \$94.0 million for the three months ended March 31, 2025 compared to \$146.9 million for the three months ended March 31, 2024, a decrease of \$52.9 million, or 36.0%, primarily due to the impact of the renewal cycle with key distribution partners, lower sports licensing revenue and the negative impact of foreign exchange rates. U.S. subscription and licensing revenue was \$344.4 million for the three months ended March 31, 2025 compared to \$326.5 million for the three months ended March 31, 2024, an increase of \$17.9 million, or 5.5%, driven by growth in ViX's premium subscription tiers, partially offset by lower sports licensing revenue.

Other revenue was \$22.2 million for the three months ended March 31, 2025 compared to \$27.7 million for the three months ended March 31, 2024, primarily due to lower production services income and the negative impact of foreign exchange rates. U.S. other revenue was \$11.0 million for the three months ended March 31, 2025 compared to \$14.0 million for the three months ended March 31, 2024. Mexico other revenue was \$11.2 million in the three months ended March 31, 2025 compared to \$13.7 million in the three months ended March 31, 2024.

*Direct operating expenses – programming.* Programming expenses decreased to \$353.9 million for the three months ended March 31, 2025 compared to \$413.1 million for the three months ended March 31, 2024, a decrease of \$59.2 million or 14.3%. As a percentage of revenue, programming expenses decreased to 34.6% for the three months ended March 31, 2025 from 36.0% for the three months ended March 31, 2024. The decrease was primarily due to lower entertainment related expenses of \$38.7 million due to lower content production related costs, a decrease in news programming costs of \$10.7 million, lower sports programming costs of \$9.8 million primarily as a result of not broadcasting the Super Bowl in the U.S. in 2025 and the positive impact of foreign exchange rates.

*Direct operating expenses – other.* Other direct operating expenses decreased to \$50.1 million for the three months ended March 31, 2025 from \$67.6 million for the three months ended March 31, 2024, a decrease of \$17.5 million, or 25.9%, primarily due to a decrease in technical costs associated with content production and the positive impact of foreign exchange rates. The decrease was due to \$11.7 million from the Mexico business and \$5.8 million from the U.S. business. As a percentage of revenue, other direct operating expenses decreased to 4.9% for the three months ended March 31, 2025 from 5.9% in the three months ended March 31, 2024.

*Selling, general and administrative expenses.* Selling, general and administrative expenses decreased to \$298.9 million for the three months ended March 31, 2025 from \$374.8 million in the three months ended March 31, 2024, a decrease of \$75.9 million or 20.3%. The decrease was primarily due to \$51.3 million from the Mexico business and \$24.6 million from the U.S. business. The decrease reflects the impact of cost reduction efforts that were initiated in late 2024 and the positive impact of foreign exchange rates. On a consolidated basis, as a percentage of revenue, selling, general and administrative expenses decreased to 29.2% in the three months ended March 31, 2025 from 32.6% in the three months ended March 31, 2024.

*Restructuring, severance and related charges.* For the three months ended March 31, 2025, the Company recognized approximately \$2.9 million of restructuring, severance and related charges, which is comprised of \$1.1 million related to severance charges for individual employees and \$1.8 million related to restructuring activities. In the three months ended March 31, 2025, the restructuring charge of \$1.8 million consists of \$1.2 million in non-employees related items and lease obligations and \$0.6 million in employee termination related charges. For the three months ended March 31, 2024, the Company recognized approximately \$6.6 million of restructuring, severance and related charges, consisting of \$4.5 million for non-employees related items and lease obligations and \$2.1 million in employee termination benefits and related charges. See “Notes to Consolidated Financial Statements—6. Accounts Payable and Accrued Liabilities.”

*Depreciation and amortization.* Depreciation and amortization decreased to \$130.8 million in the three months ended March 31, 2025 from \$153.8 million in the three months ended March 31, 2024, a decrease of \$23.0 million, or 15.0%, primarily due to impairment of certain intangible assets recorded in 2024, finance lease modification and the retirement of fixed assets.

*Loss (gain) on dispositions, net.* For the three months ended March 31, 2025, the Company recorded a loss on dispositions, net of \$0.2 million primarily related to retirement of fixed assets. In the three months ended March 31, 2024, the Company recorded a gain on dispositions, net of \$1.2 million primarily related to lease modification.

*Operating income.* As a result of the factors discussed above and in the results of operations overview, the Company had an operating income of \$186.9 million in the three months ended March 31, 2025 and \$134.3 million in the three months ended March 31, 2024, an increase in operating income of \$52.6 million.

*Interest expense.* Interest expense decreased to \$170.1 million in the three months ended March 31, 2025 from \$183.7 million in the three months ended March 31, 2024, a decrease of \$13.6 million due to refinancing of debt in 2024, partially offset by higher interest rate on new debt issue during 2024. See “Notes to Consolidated Financial Statements—12. Debt and 13. Interest Rate Swaps.”

*Interest income.* In the three months ended March 31, 2025 and 2024, the Company recorded interest income of \$4.8 million and \$4.0 million, respectively.

*Gain on refinancing of debt.* For the three months ended March 31, 2025, the Company did not record any gain or loss on refinancing of debt. For the three months ended March 31, 2024, the Company recorded a gain on refinancing of debt of \$1.7 million, a decrease of \$1.7 million due to the write-off of unamortized premium for the redemption of all of the remaining outstanding 5.125% Senior Notes due 2025. See “Notes to Consolidated Financial Statements—12. Debt.”

*Other, net.* In the three months ended March 31, 2025, the Company recognized in other, net, a loss of \$1.6 million, primarily due to a charge of \$3.7 million arising from net periodic costs other than current service costs recorded for changes in the retirement pension and legal indemnity plans as determined by the actuarial specialist, an unrealized realized loss of \$2.2 million related to non-cash fair value change of its Entravision investment, partially offset by an unrealized foreign exchange gain of \$2.5 million and other net income of \$1.8 million. In the three months ended March 31, 2024, the Company recognized a loss of \$23.1 million primarily due to an unrealized loss of \$23.7 million arising from the non-cash change in fair value of its Entravision investment, \$3.6 million arising from net periodic costs other than service costs from pension and legal indemnity, and foreign exchange loss of \$5.5 million, partially offset by a realized gain on investment of \$8.7 million and other, net of \$1.0 million.

*Provision (benefit) for income taxes.* The Company reported an income tax provision of \$8.3 million for the three months ended March 31, 2025, compared to an income tax benefit of \$14.8 million for the three months ended March 31, 2024. See “Notes to Consolidated Financial Statements—15. Income Taxes”.

*Net income (loss).* As a result of the above factors, the Company reported net income of \$11.7 million and net loss of \$52.0 million in the three months ended March 31, 2025, and 2024, respectively.

*Adjusted OIBDA and Bank Credit Adjusted OIBDA.* Adjusted OIBDA increased to \$345.1 million in the three months ended March 31, 2025, from \$328.5 million in the three months ended March 31, 2024, an increase of \$16.6 million or 5.1%, and Bank Credit Adjusted OIBDA increased to \$349.7 million in the three months ended March 31, 2025 from \$333.4 million in the three months ended March 31, 2024, an increase of \$16.3 million or 4.9%. The increase results from the factors discussed in the “Overview” above and the other factors noted above. On a consolidated basis, as a percentage of revenue, the Company’s Adjusted OIBDA increased to 33.7% in the three months ended March 31, 2025, from 28.6% in the three months ended March 31, 2024 and Bank Credit Adjusted OIBDA increased to 34.2% in the three months ended March 31, 2025, from 29.0% in the three months ended

March 31, 2024. For a reconciliation of Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income (loss), which is the most directly comparable GAAP financial measure, see “Reconciliation of Non-GAAP Measures” below.

## **Liquidity and Capital Resources**

### *Cash Flows*

*Cash Flows from Operating Activities.* Cash flows provided by operating activities for the three months ended March 31, 2025 were \$68.8 million compared to cash flows provided by operating activities for the three months ended March 31, 2024 of \$61.9 million, an increase of \$6.9 million. The increased operating cash flow of \$6.9 million is primarily due to timing of payments and working capital increases year-over-year.

*Cash Flows from Investing Activities.* Cash flows used in investing activities were \$34.6 million for the three months ended March 31, 2025 compared to cash flows used in investing activities of \$31.3 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, the Company used \$34.6 million in cash to make capital expenditures. During the three months ended March 31, 2024, the Company used \$8.7 million in investments and other, net. During the three months ended March 31, 2024, the Company used \$40.0 million in cash to make capital expenditures.

*Cash Flows from Financing Activities.* Cash flows used in financing activities were \$20.9 million for the three months ended March 31, 2025, compared to cash flows used in financing activities of \$34.9 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, the Company had net use of cash of \$20.9 million, including a \$11.5 million payment on the Company’s 2022 Term Loan A Facility maturing in 2027, a \$2.6 million payment on the January 2029 term loans, a \$1.3 million payment on the Company’s 2022 Term Loan B Facility maturing in June 2029, a \$1.3 million payment on the June 2029 term loan due 2029, and finance lease payments and other of \$6.2 million. During the three months ended March 31, 2025, long-term debt decreased by \$22.9 million, resulting in a net use of cash of \$22.9 million. In addition, for the three months ended March 31, 2025, the Company had a net use of cash of \$10.3 million to fund dividends paid to stockholders of TelevisaUnivision, Inc. During the three months ended March 31, 2024, long-term debt decreased by \$41.4 million, resulting in a net use of cash of \$41.4 million. In addition, for the three months ended March 31, 2024, the Company had a net use of cash of \$10.3 million related to fund dividends paid to stockholders of TelevisaUnivision, Inc.

### *Use of Funds*

The Company’s primary near-term uses of funds include funding operations and servicing the Company’s debt. The Company also expects to make capital expenditures related to information technology, normal capital purchases or improvements and facilities upgrades, including those related to consolidation of operations. The Company’s capital expenditures exclude the expenditures financed with capitalized lease obligations. The Company’s capital expenditure plan for the fiscal year 2025 is for approximately \$142.0 million.

As of March 31, 2025, the Company’s medium and long-term requirements for cash include funding for the long-term debt obligations due over the next five years of \$9,397.2 million and funding for programming, leases, research tools, information technology, and other contractual obligations over the next five years of \$1,986.0 million, \$352.7 million, \$240.9 million, \$114.4 million, and \$1,548.6 million, respectively. The funding for our long-term debt obligations include payment of the principal amount (including discount and premium amounts), amounts under the Company’s revolving credit facility, anticipated cash interest payments related to the Company’s fixed rate debt, which includes the senior secured notes, anticipated cash interest payments related to the Company’s variable rate debt, which includes the senior secured term loans and the accounts receivable facility and the Company’s note payable with Grupo Televisa.

### *Source of Funds*

The Company’s sources of funds for near-term liquidity include the Company’s bank senior secured revolving credit facility, the Company’s accounts receivable sale facility, and anticipated access to private equity and debt markets. The Company monitors the cash flow liquidity, availability, fixed charge coverage, capital base, programming acquisitions and leverage ratios with the long-term goal of maintaining the Company’s credit worthiness. Funding for our long-term debt obligations due over the next five years is expected to come from our ability to refinance our debt and cash generated from operating activities. Funding for our programming, leases, research tools, information technology and other contractual obligations over the next five years are expected to come from cash generated from operating activities.

The Company, may from time to time seek to refinance, retire or purchase, directly or indirectly, its outstanding indebtedness, including its outstanding debt securities, through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions, by tender offer or otherwise. Such purchases and/or exchanges, if any, could be financed with a combination of cash on hand and borrowings under its senior secured revolving credit facility and accounts receivable sale facility, issuances of new debt securities, including convertible debt securities, or equity or equity-linked securities, or a combination of the foregoing, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material, which could impact its capital structure, the market for its debt securities, the price of the indebtedness being purchased and/or exchanged and affect its liquidity.

As of March 31, 2025, the Company does not have any off-balance sheet transactions, arrangements or obligations (including contingent obligations) that would have a material effect on the Company's financial results.

## Debt and Financing Transactions

As of March 31, 2025, the Company had total committed capacity, defined as maximum available borrowings under various existing debt arrangements plus cash and cash equivalents, of \$10,304.4 million. Of this committed capacity, \$9,049.0 million was outstanding as debt, \$8.6 million was outstanding as letters of credit and \$1,246.8 million was unused. As of March 31, 2025, total committed capacity, outstanding letters of credit, outstanding debt and total unused committed capacity were as follows (in thousands).

	Committed Capacity	Letters of Credit	Outstanding Debt	Unused Committed Capacity
Cash and cash equivalents .....	\$ 345,400	\$ —	\$ —	\$ 345,400
Bank senior secured revolving credit facility maturing in 2025 <sup>(a)</sup> —alternate bases .....	88,000	—	—	88,000
Bank senior secured revolving credit facility maturing in 2027 <sup>(a)</sup> — alternate bases .....	522,000	—	—	522,000
2022 Term Loan A Facility maturing in 2027 <sup>(a)</sup> — alternate bases .....	796,900	—	796,900	—
2022 Bank senior secured term loans maturing in January 2029 <sup>(a)</sup> —SOFR with a 0.75% floor + 3.25% .....	1,018,500	—	1,018,500	—
2024 Bank senior secured term loans maturing in January 2029 <sup>(a)</sup> —SOFR with a 0.75% floor + 3.50% .....	496,300	—	496,300	—
2022 Term Loan B Facility maturing in June 2029 <sup>(a)</sup> — alternate bases .....	486,300	—	486,300	—
Senior Secured Notes <sup>(a)</sup> :				
6.625% Senior Secured Notes due 2027 <sup>(b)</sup> .....	1,500,000	—	1,500,000	—
8.000% Senior Secured Notes due 2028 <sup>(b)</sup> .....	1,440,700	—	1,440,700	—
4.500% Senior Secured Notes due 2029 <sup>(b)</sup> .....	1,050,000	—	1,050,000	—
7.375% Senior Secured Notes due 2030 <sup>(b)</sup> .....	900,000	—	900,000	—
8.500% Senior Secured Notes due 2031 <sup>(b)</sup> .....	1,255,000	—	1,255,000	—
Accounts receivable facility maturing in 2026 <sup>(a)</sup> —SOFR + 1.40% .....	400,000	8,600	100,000	291,400
Other long-term debt .....	5,300	—	5,300	—
	<u>\$10,304,400</u>	<u>\$ 8,600</u>	<u>\$ 9,049,000</u>	<u>\$ 1,246,800</u>

(a) See “Notes to Consolidated Financial Statements—12. Debt.” This amount matured on April 30, 2025, and the Company did not renew this availability.

(b) Amounts represent the principal balance and do not include any discounts and premiums.

To the extent permitted and to the extent of free cash flow, the Company intends to repay indebtedness and reduce the Company's ratio of Adjusted OIBDA to total debt.

### *Disclosures Related to Debt Guarantees, Security Interests and Accounts Receivable Facility*

The Company's Senior Secured Credit Facilities and 2022 Term Loan Facility are guaranteed by Broadcast Media Partners Holdings, Inc. (“Broadcast Holdings”) and Univision Communications Inc.'s material, wholly-owned restricted domestic subsidiaries (subject to certain exceptions). These subsidiaries fully and unconditionally guarantee the Company's Senior Secured Credit Facilities, New Term Loan Facility and senior secured notes on a joint and several basis. The Company's senior secured notes are guaranteed by

all of the current and future domestic subsidiaries that guarantee the Senior Secured Credit Facilities and the 2022 Term Loan Facility. The senior secured notes are not guaranteed by Holdings.

The Company's Senior Secured Credit Facilities, 2022 Term Loan Facility and existing senior secured notes are secured by, among other things:

- a first priority security interest, subject to permitted liens, in substantially all of the assets of Univision Communications Inc. as borrower, Holdings (other than with respect to the existing senior secured notes) and Univision Communications Inc.'s material restricted domestic subsidiaries (subject to certain exceptions), including without limitation, all receivables, contracts, contract rights, equipment, intellectual property, inventory and other tangible and intangible assets, but excluding, among other things, cash and cash equivalents, deposit and securities accounts, motor vehicles, FCC licenses to the extent that applicable law or regulation prohibits the grant of a security interest therein, equipment that is subject to restrictions on liens pursuant to purchase money obligations or finance lease obligations, interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party, trademark applications and receivables subject to the Company's accounts receivable securitization; and
- a pledge of (i) the present and future capital stock of each of Univision Communications Inc.'s and each subsidiary guarantor's direct domestic subsidiaries (other than interests in joint ventures and non-wholly owned subsidiaries that cannot be pledged without the consent of a third party or to the extent a pledge of such capital stock would cause us to be required to file separate financial statements for such subsidiary with the Securities and Exchange Commission) and (ii) 65% of the voting stock of each of Univision Communications Inc.'s and each subsidiary guarantor's material direct foreign subsidiaries (other than interests in non-wholly owned subsidiaries that cannot be pledged without the consent of a third party), in each case, subject to certain exceptions; and all proceeds and products of the property and assets described above.

The existing senior secured notes are not secured by any assets of Holdings (and are therefore not secured by the stock of the Company).

#### *Summarized Guarantor Financial Information*

The Company's senior secured notes are secured by substantially all of Univision Communications Inc.'s and the subsidiary guarantors' (collectively, the "Guarantors") property and assets that secure the Company's Senior Secured Credit Facilities and the 2022 Term Loan Facility. All guarantees to the senior secured notes are full and unconditional, joint and several and secured, and cover all payment obligations arising under the secured senior notes.

The Company has included the accompanying summarized combined financial information of the Guarantors after the elimination of intercompany transactions and balances among the Guarantors and investments in any subsidiary of the Company that is a non-guarantor (in thousands):

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Current assets .....	\$ 1,037,500	\$ 1,167,300
Noncurrent assets .....	8,526,200	8,591,600
Current liabilities .....	528,900	648,700
Noncurrent liabilities .....	9,530,500	9,569,900
	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue .....	\$ 719,400	\$ 748,100
Operating income .....	152,900	135,800
Net income .....	2,600	33,600

Under the terms of the Company's Accounts Receivable Facility, certain subsidiaries of the Company sell accounts receivable on a true sale and non-recourse basis to their respective wholly-owned special purpose subsidiaries, and these special purpose subsidiaries in turn sell such accounts receivable to Univision Receivables Co., LLC, a bankruptcy-remote subsidiary in which certain special purpose subsidiaries of the Company and its parent, Broadcasting Partners, each holds a 50% voting interest (the "Receivables Entity"). Thereafter, the Receivables Entity sells to investors, on a revolving non-recourse basis, senior undivided interests in such accounts receivable pursuant to the Receivables Purchase Agreement. The Company (through certain special purpose subsidiaries)

holds a 100% economic interest in the Receivables Entity. The assets of the special purpose entities and the Receivables Entity are not available to satisfy the obligations of the Company or its other subsidiaries. At March 31, 2025, the total assets and total liabilities associated with the Accounts Receivable Facility were approximately \$623.6 million and \$100.0 million, respectively, comprising 4.2% and 0.8% of the Company's consolidated total assets and of the Company's consolidated total liabilities, respectively. The Accounts Receivable Facility has no impact on the Company's consolidated operating income.

#### *Other Matters Related to Debt*

The Company may from time to time designate a subsidiary as an "unrestricted subsidiary" for purposes of its credit agreement governing the Senior Secured Credit Facilities and the 2022 Term Loan Facility and indentures governing the existing senior secured notes. As unrestricted subsidiaries, the operations of these subsidiaries are excluded from, among other things, covenant compliance calculations and compliance with the affirmative and negative covenants of the credit agreements governing the Senior Secured Credit Facilities and the 2022 Term Loan Facility and indentures governing the existing senior secured notes. The Company may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of its credit agreements governing the Senior Secured Credit Facilities and the 2022 Term Loan Facility and indentures governing the existing senior secured notes.

The agreements governing the Senior Secured Credit Facilities, the 2022 Term Loan Facility and the existing senior secured notes contain various covenants, which, among other things, limit the incurrence of indebtedness, making of investments, payment of dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, prepayments of other indebtedness, liens and encumbrances and other matters customarily restricted in such agreements. The credit agreement governing the Senior Secured Credit Facilities allows the Company to make certain pro forma adjustments for purposes of calculating the financial maintenance ratio applicable to the revolver facility thereunder, which would be applied to Bank Credit Adjusted OIBDA. The Company is in compliance with these covenants under the agreements governing its Senior Secured Credit Facilities, the New Term Loan Facility and the existing senior secured notes as of March 31, 2025.

A breach of any covenant could result in an event of default under those agreements. If any such event of default occurs, the lenders of the Senior Secured Credit Facilities and/or the 2022 Term Loan Facility or the holders of the existing senior secured notes may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. In addition, an event of default under the indentures governing the existing senior secured notes would cause an event of default under the Senior Secured Credit Facilities and the 2022 Term Loan Facility, and the acceleration of debt under the Senior Secured Credit Facilities and/or the 2022 Term Loan Facility or the failure to pay that debt when due would cause an event of default under the indentures governing the existing senior secured notes (assuming certain amounts of that debt were outstanding at the time). The lenders under the Senior Secured Credit Facilities also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under the Senior Secured Credit Facilities and the 2022 Term Loan Facility, the lenders will have the right to proceed against the collateral (but in the case of the 2022 Term Loan Facility, subject to the intercreditor agreement).

The Company and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire certain of the Company's debt or equity securities (including any publicly traded debt securities), in privately negotiated or open market transactions, by tender offer or otherwise.

The credit agreement governing the Company's Senior Secured Credit Facilities and the 2022 Credit Agreement also each provide that the Company may increase its existing revolving credit facilities and/or term loans facilities by additional amounts if certain conditions are met.

#### *Interest Rate Swaps*

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. These rate swaps involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company has agreements with each of its interest rate swap counterparties which provide that the Company could be declared in default on its



derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. The Company does not enter into derivatives for trading purposes.

On February 28, 2020, the Company entered into two forward-starting interest rate swaps that converted the interest payable on \$2.5 billion of variable rate debt into fixed rate debt, at a weighted-average rate of approximately 2.94% became effective and were to mature in February 2024. On September 10, 2021, the Company modified these two outstanding forward-starting interest rate swaps to extend the maturity from February 2024 to February 2026 and the floor was reduced from 1.00% to 0.75%. As a result of this modification, there was an other-than-insignificant financing element identified which resulted in our swap settlement payments being classified as financing cash flows. In June 2023, the Company entered into bilateral agreements with its swap counterparties to transition all of its interest rate swap agreements to SOFR. The Company made various ASC 848 elections related to changes in critical terms of the hedging relationships due to reference rate reform to not result in a de-designation of these hedging relationships. As result of the SOFR transition, the floor was also reduced from 0.75% to 0.63552% on the two outstanding forward-starting interest rate swaps maturing in February 2026. The weighted average interest rate as of March 31, 2025 was approximately 2.23%.

As of March 31, 2025, the Company has two remaining effective cash flow hedges.

## **Other**

### *General*

Based on the Company's current level of operations, planned capital expenditures and major contractual obligations, the Company believes that its cash flows from operations, together with available cash and availability under the Company's senior secured revolving credit facility and the revolving component of the Company's receivable sale facility will provide sufficient liquidity to fund the Company's current obligations, projected working capital requirements and capital expenditures for a period that includes at least the next year. See also the discussion of the Debt transactions in "2024 Financing Transactions" above.

### *Acquisitions, Investments and Joint Ventures*

The Company continues to explore acquisition, investment and joint venture opportunities to complement and capitalize on the Company's existing business and new management. The cash purchase price for any future acquisitions, investments and joint venture investments may be paid with cash derived from operating cash flow, proceeds available under the Company's revolving credit facilities, proceeds from future private equity or debt offerings or any combination thereof.

## **Quantitative and Qualitative Disclosures about Market Risk**

*Interest Rate Swaps*—The Company faces risks related to fluctuations in interest rates. The Company's primary interest rate exposure results from short-term interest rates applicable to the Company's variable interest rate loans. To partially mitigate this risk, the Company has entered into interest rate swap contracts. As of March 31, 2025, the Company had approximately \$300 million in principal amount in variable interest rate loans outstanding in which the Company's exposure to variable interest rates is not limited by interest rate swap contracts. A hypothetical change of 10% in the floating interest rate would result in a \$1.7 million change to interest expense on pre-tax earnings or pre-tax cash flows over a one-year period related to the borrowings in excess of the hedged contracts. See "—Debt and Financing Transactions—Interest Rate Swaps."

*Foreign Currency*—The reporting currency of the Company is the U.S. dollar. The functional currency of most of the Company's international subsidiaries is the local currency. Financial statements of subsidiaries whose functional currency is not the U.S. dollar are translated at exchange rates in effect at the balance sheet date for assets and liabilities and at average exchange rates for revenues and expenses for the respective periods. Translation adjustments are recorded in accumulated other comprehensive income (loss). Foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in "Other, net".

## **Critical Accounting Policies**

There have been no material changes to the critical accounting policies and estimates since December 31, 2024. For detailed discussion, refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations in the annual reporting package for the year ended December 31, 2024.

## Recent Accounting Pronouncements

For recent accounting pronouncements see “Notes to Consolidated Financial Statements—2. *Summary of Significant Accounting Policies.*”

## Reconciliation of Non-GAAP Measures

Presented below on a consolidated basis is a reconciliation of the non-GAAP measure Adjusted OIBDA to net income (loss), which is the most directly comparable GAAP financial measure:

	Three Months Ended March 31,	
	2025	2024
Net income (loss) .....	\$ 11,700	\$ (52,000)
Provision (benefit) for income taxes .....	8,300	(14,800)
Income (loss) before income taxes .....	20,000	(66,800)
Other expense (income):		
Interest expense .....	170,100	183,700
Interest income .....	(4,800)	(4,000)
Gain on refinancing of debt .....	—	(1,700)
Other, net <sup>(a)</sup> .....	1,600	23,100
Operating income .....	186,900	134,300
Depreciation and amortization .....	130,800	153,800
Restructuring, severance and related charges .....	2,900	6,600
Loss (gain) on disposition, net <sup>(b)</sup> .....	200	(1,200)
Share-based compensation .....	6,900	21,000
Impairment of program rights <sup>(c)</sup> .....	14,000	1,000
Purchase price adjustment <sup>(d)</sup> .....	1,400	1,400
Other adjustments to operating income <sup>(e)</sup> .....	2,000	11,600
Adjusted OIBDA .....	\$ 345,100	\$ 328,500
Less expenses included in Adjusted OIBDA but excluded from		
Bank Credit Adjusted OIBDA <sup>(f)</sup> .....	4,600	4,900
Bank Credit Adjusted OIBDA .....	<u>\$ 349,700</u>	<u>\$ 333,400</u>

- (a) Other, net is primarily comprised of income or expense arising from the non-cash fair value adjustments on the Company’s investments, foreign exchange (gain)/loss and other costs.
- (b) Loss on disposition, net in 2025 relates primarily to the retirement of fixed assets. Gain on disposition, net in 2024 primarily relates to lease modifications.
- (c) Impairment of program rights primarily relates to sports with certain payments made in excess of the recoverable amount and program rights which will no longer be aired and is recorded in direct operating expenses within the consolidated statement of operations.
- (d) Purchase price adjustment relates to programming amortization resulting from the fair value step-up of the program rights acquired as part of the TelevisaUnivision Transaction.
- (e) Other adjustments to operating income in 2025 and 2024 are primarily comprised of unusual and infrequent items, such as contract termination costs.
- (f) Under the Company’s credit agreements governing the Company’s Senior Secured Credit Facilities and the New Term Loan Facility 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, New Term Loan Facility 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, New Term Loan Facility and indentures are permitted to operating income under the Company’s Senior Secured Credit Facilities, New Term Loan Facility 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 Senior Secured Credit Facilities were originally entered into and other miscellaneous items.

## Forward-Looking Statements

Certain statements contained within this reporting package 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 the Company’s 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 the Company’s estimates and assumptions only as of the date of this reporting package. The Company undertakes 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, cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company’s advertisers; any impact of adverse economic or political conditions on the Company’s industry, business and financial condition, including reduced advertising revenue, increases in inflation, decreases in discretionary consumer spending and increases in interest rates; the effects of U.S. and foreign tariffs, export controls and trade policies on macroeconomic conditions, including on advertising practices among the Company’s advertisers; 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 MVPDs 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, as well as changes in ways in which our content is carried by MVPDs and others; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company’s brands, particularly the Univision brand, or any brand resulting from the TelevisaUnivision Transaction 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 failure of the Company’s businesses to produce projected revenues or cash flows; failure of the Company’s video on demand services as part of its strategy to provide streaming channels and on-demand Spanish-language programming to Hispanic audiences throughout the world; 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, or other infringement or violation of the Company’s intellectual property rights, or the Company’s potential infringement or violation of the intellectual property rights of others, including the potential adverse effects of artificial intelligence technologies; environmental, health and safety laws and regulations; 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 and any changes in interest rates; failure to service the Company’s debt, inability to comply with the agreements contained in the Company’s Senior Secured Credit Facilities and indentures, including any financial covenants and ratios, or inability to refinance indebtedness on favorable terms of at all; the Company’s dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; impacts of the TelevisaUnivision Transaction and the combination of the companies’ content businesses and financing related to such transaction, and the impact of any changes in strategies following the consummation of the TelevisaUnivision Transaction; risks related to global health crises, pandemics or epidemics; 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 reporting package.