UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
2025 Year End Reporting Package

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
INDEX

Financial Information:

KPMG LLP
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Miami, FL 33130

Independent Auditors' Report

The Board of Directors and Stockholder
Univision Communications Inc.:

Opinion

We have audited the consolidated financial statements of Univision Communications Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholder's equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Miami, Florida
March 20, 2026

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Report of Independent Auditors

Board of Directors and Stockholder of
Univision Communications Inc. and subsidiaries

Opinion

We have audited the consolidated financial statements of Univision Communications Inc. and subsidiaries (the Company), which comprise the consolidated statements of operations, comprehensive income (loss), changes in stockholder's equity and cash flows for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the results of its operations and its cash flows for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

April 4, 2024

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

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 439,500	$ 329,800
Accounts receivable, net	1,127,400	1,032,200
Current portion of program rights and prepayments, net	345,000	122,700
Income taxes	166,100	165,000
Prepaid expenses and other current assets	246,100	224,400
Total current assets	2,324,100	1,874,100
Property and equipment, net	997,400	955,500
Intangible assets, net	4,496,300	4,678,800
Goodwill	5,797,100	5,528,600
Program rights and prepayments, net	719,900	1,094,600
Investments	419,400	296,900
Operating lease right-of-use assets, net	166,400	162,200
Deferred tax assets	217,200	154,100
Other assets	69,300	71,200
Total assets	$ 15,207,100	$ 14,816,000
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,053,400	$ 1,020,600
Current deferred revenue	420,000	224,300
Current operating lease liabilities	41,700	43,400
Current portion of long-term debt and finance lease obligations	75,100	158,600
Total current liabilities	1,590,200	1,446,900
Long-term debt and finance lease obligations	9,254,200	9,329,900
Deferred tax liabilities, net	388,300	501,600
Non-current deferred revenue	14,300	115,100
Non-current operating lease liabilities	143,200	141,800
Other long-term liabilities	230,800	189,500
Total liabilities	11,621,000	11,724,800
Stockholder's equity:		
Common Stock, $0.01 par value; 100,000 shares authorized at December 31, 2025 and 2024, 1,000 shares issued and outstanding at December 31, 2025 and 2024.	—	—
Additional paid-in-capital	5,961,400	5,900,300
Accumulated deficit	(2,991,000)	(2,954,700)
Accumulated other comprehensive income	615,700	145,600
Total stockholder's equity	3,586,100	3,091,200
Total liabilities and stockholder's equity	$ 15,207,100	$ 14,816,000

See Notes to Consolidated Financial Statements.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Revenues	$ 4,827,200	$ 5,055,500	$ 4,928,000
Direct operating expenses	2,208,100	2,203,400	1,914,900
Selling, general and administrative expenses	1,431,300	1,544,200	1,496,100
Impairment loss	30,000	900,200	1,011,800
Restructuring, severance and related charges	22,100	72,900	53,400
Depreciation and amortization	531,900	551,600	570,700
Gain on dispositions, net	(900)	(155,200)	(27,500)
Operating income (loss)	604,700	(61,600)	(91,400)
Other income (expense):			
Interest expense	712,600	725,600	695,800
Interest income	(26,400)	(21,200)	(19,800)
(Gain) loss on refinancing of debt	(31,700)	9,400	(6,900)
Other, net	(7,500)	47,300	60,000
Loss before income taxes	(42,300)	(822,700)	(820,500)
(Benefit) provision for income taxes	(6,000)	(156,000)	46,400
Net loss	$ (36,300)	$ (666,700)	$ (866,900)

See Notes to Consolidated Financial Statements.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net loss	$ (36,300)	$ (666,700)	$ (866,900)
Other comprehensive income, net of tax:			
Unrealized loss on hedging activities	(35,400)	(29,200)	(37,200)
Reclassification of hedging activities	(19,700)	(19,400)	(17,400)
Unrealized gain (loss) on pension activities, net of taxes	2,200	(6,600)	(9,100)
Amortization of unrealized gain on pension activities, net of taxes	(800)	(1,800)	(1,300)
Currency translation adjustment	523,800	(823,200)	605,300
Other comprehensive income (loss)	470,100	(880,200)	540,300
Comprehensive income (loss)	$ 433,800	$ (1,546,900)	$ (326,600)

See Notes to Consolidated Financial Statements.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
(In thousands)

	Common Stock	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance, December 31, 2022	$ —	$ 5,809,500	$ (1,421,100)	$ 485,500	$ 4,873,900
Net loss	—	—	(866,900)	—	(866,900)
Other Comprehensive income	—	—	—	540,300	540,300
Share-Based compensations	—	87,800	—	—	87,800
Dividend on behalf of TelevisaUnivision, Inc	—	(42,400)	—	—	(42,400)
Balance, December 31, 2023	$ —	$ 5,854,900	$ (2,288,000)	$ 1,025,800	$ 4,592,700
Net loss	—	—	(666,700)	—	(666,700)
Other comprehensive loss	—	—	—	(880,200)	(880,200)
Share-Based compensation	—	86,700	—	—	86,700
Dividend on behalf of TelevisaUnivision, Inc	—	(41,300)	—	—	(41,300)
Balance, December 31, 2024	$ —	$ 5,900,300	$ (2,954,700)	$ 145,600	$ 3,091,200
Net loss	—	—	(36,300)	—	(36,300)
Other comprehensive income	—	—	—	470,100	470,100
Net share settlement on TelevisaUnivision, Inc. equity awards to Univision Communications Inc. employees	—	(1,100)	—	—	(1,100)
Share-Based compensation	—	14,700	—	—	14,700
Dividend on behalf of TelevisaUnivision, Inc.	—	(42,300)	—	—	(42,300)
Capital contribution from TelevisaUnivision, Inc.	—	89,800	—	—	89,800
Balance, December 31, 2025	$ —	$ 5,961,400	$ (2,991,000)	$ 615,700	$ 3,586,100

See Notes to Consolidated Financial Statements

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net loss	$ (36,300)	$ (666,700)	$ (866,900)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	217,800	216,000	223,300
Amortization of intangible assets	314,100	335,600	347,400
Amortization of deferred financing costs	20,700	18,900	15,400
Amortization and impairment of program rights and prepayments	1,339,500	1,133,300	889,300
Deferred income taxes	(139,400)	(337,700)	(89,700)
Non-cash deferred advertising commitments	(71,800)	(71,700)	(37,300)
Impairment loss	30,000	900,200	1,011,800
(Gain) loss on refinancing of debt	(31,700)	9,400	—
Share-based compensation	14,700	86,700	87,800
Gain on dispositions, net	(900)	(155,200)	(27,500)
Other non-cash items	(59,700)	(6,700)	12,900
Changes in assets and liabilities:			
Accounts receivable, net	(151,900)	70,500	(181,300)
Program rights and prepayments, net	(1,129,200)	(1,140,300)	(1,345,100)
Prepaid expenses and other	(51,000)	18,900	(42,000)
Accounts payable and accrued liabilities	9,600	48,200	(300)
Deferred revenue	34,000	6,900	75,200
Other long-term liabilities	19,300	(65,200)	40,500
Other assets	3,100	13,600	(10,500)
Net cash provided by operating activities	330,900	414,700	103,000
Cash flows from investing activities:			
Capital expenditures	(119,400)	(115,300)	(168,400)
Proceeds on sale of assets	1,400	166,000	1,200
Investments and other, net	—	8,700	(67,400)
Acquisition of businesses, net of cash acquired	—	—	100
Net cash (used in) provided by investing activities	(118,000)	59,400	(234,500)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,263,600	2,093,100	1,503,500
Payments of long-term debt and finance leases	(2,450,300)	(2,446,800)	(1,708,600)
Payments of refinancing fees and others	(30,700)	(20,900)	(14,200)
Proceeds from swap interest	51,300	75,200	70,600
Dividend payments on behalf of TelevisaUnivision, Inc.	(42,300)	(41,300)	(42,400)
Capital contribution from TelevisaUnivision, Inc.	89,800	—	—
Net cash used in financing activities	(118,600)	(340,700)	(191,100)
Net increase in cash, cash equivalents, and restricted cash	94,300	133,400	(322,600)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	15,500	(29,000)	4,900
Cash, cash equivalents, and restricted cash, beginning of period	331,900	227,500	545,200
Cash, cash equivalents, and restricted cash, end of period	$ 441,700	$ 331,900	$ 227,500
Supplemental disclosure of cash flow information:			
Interest paid	$ 780,400	$ 691,900	$ 691,700
Income taxes paid	$ 66,600	$ 99,600	$ 165,300
Finance lease obligations incurred to acquire assets	$ 53,000	$ 7,300	$ 8,800

See Notes to Consolidated Financial Statements.

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.

Disposition of non-core broadcast tower assets—On September 6, 2024, the Company sold a portion of its non-core 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"). The disposed non-core radio broadcast tower assets had a carrying amount of $1.3 million. The Company recorded a gain on dispositions related to the Tower Assets Sale of $160.4 million in the consolidated statement of operations. The Company used proceeds from the Tower Assets Sale to make a $150.0 million partial repayment of the 2026 term loans on September 16, 2024.

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 13. *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 years ended December 31, 2025, 2024, and 2023, the Company recorded a total foreign currency transaction gain of $15.2 million, a loss of $11.7 million and a loss of $2.6 million, respectively, within "Other, net" in the consolidated statement of operations.

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 runs. "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. 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. 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. 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.

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.

Derivative instruments—The Company recognizes all derivative instruments as either assets or liabilities in the consolidated balance sheet at their respective fair values. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

For all hedging relationships, the Company formally documents the hedging relationship and its risk-management objective and strategy for undertaking the hedge, the hedging instrument, the hedged transaction, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method used to measure ineffectiveness. The Company also formally assesses, both at the inception of the hedging relationship and on an ongoing basis, whether the derivatives that are used in hedging relationships are highly effective in offsetting changes in cash flows of hedged transactions. 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 (loss) income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, the derivative is marked to market with the change in fair value recorded directly into interest expense. The Company classifies cash flows from its derivative transactions as cash flow from operating activities in the consolidated statement of cash flows. For derivative transactions that have an other-than-insignificant financing element, all cash flows are classified as cash flows from financing activities in the consolidated statement of cash flows.

The Company discontinues hedge accounting prospectively when (i) it determines that the derivative is no longer effective in offsetting cash flows attributable to the hedged risk; (ii) the derivative expires or is sold, terminated, or exercised; (iii) the cash flow hedge is de-designated because a forecasted transaction is not probable of occurring; or (iv) management determines to remove the designation of the cash flow hedge. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company continues to carry the derivative at its fair value on the consolidated balance sheet and recognizes any subsequent changes in its fair value in earnings, and any associated balance in accumulated other comprehensive (loss) income will be reclassified into interest expense in the same periods during which the forecasted transactions that originally were being hedged affect earnings. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and recognizes immediately in earnings gains and losses that were accumulated in other comprehensive (loss) income related to the hedging relationship.

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.

Leases—The Company has long-term operating leases expiring on various dates for office, studio, automobile and tower rentals. the Company's operating leases, which are primarily related to buildings and tower properties, have various renewal terms and escalation clauses. The Company also has long-term finance lease obligations for facilities and transmission and technical equipment assets that are used to transmit and receive its network signals in the U.S. and Mexico. Our leases generally have remaining terms ranging from 3 to 45 years and often contain renewal options to extend the lease for periods ranging from 5 years to 25 years. For leases that contain renewal options, we include the renewal period in the lease term if it is reasonably certain that the option will be exercised.

We evaluate whether our contractual arrangements contain leases at the inception of such arrangements. Specifically, we consider whether we can control the underlying asset and have the right to obtain substantially all of the economic benefits or outputs from the asset. Contracts containing a lease are further evaluated for classification as an operating or finance lease where the Company is a lessee. Our right-of-use operating lease assets represent our right to use an underlying asset for the lease term, and our operating lease liabilities represent our obligation to make lease payments. The underlying assets under finance leases are recorded as components of property and equipment and the corresponding finance lease liability is recorded as a component of long-term debt and finance lease obligations. Variable lease payments consist primarily of common area maintenance and service related costs, personnel costs, utilities and taxes, which are not included in the recognition of Right-of-Use ("ROU") assets and related lease liabilities. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Both the operating lease right to use asset and liability are recognized as of the lease commencement date at the present value of the lease payments over the lease term. Most of our leases do not provide an implicit rate that can readily be determined. Therefore, we use a discount rate based on our incremental borrowing rate, which is determined using secured borrowings of companies with similar credit ratings and adjusted for the Company’s current issuing rates for senior secured debt. The Company combines the lease and non-lease components of lease payments in determining right-of-use assets and related lease liabilities. Lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less (“short-term leases”) are not recorded on the accompanying consolidated balance sheet. Lease cost for finance leases includes the amortization of the ROU asset included within property and equipment, which is amortized on a straight-line basis and recorded to Depreciation and amortization, and interest expense on the finance lease liability, which is calculated using the interest method and recorded to Interest expense.

The Company also has operating subleases which have been accounted for by reference to the underlying asset subject to the lease rather than by reference to their associated right-of-use asset.

Deferred financing costs—Deferred financing costs consist of payments made by the Company in connection with its debt offerings, primarily ratings fees, legal fees, accounting fees, private placement fees and costs related to the offering circular and other related expenses. Deferred financing costs are amortized over the life of the related debt using the effective interest method.

Advertising and promotional costs—The Company expenses advertising and promotional costs in the period in which they are incurred. The Company recorded advertising and promotional costs of $387.7 million, $405.9 million and $380.9 million for years ended December 31, 2025, 2024, and 2023, respectively.

Share-based compensation—Compensation expense relating to share-based payments is recognized in earnings using a fair-value measurement method. The Company uses the straight-line attribution method of recognizing compensation expense over the requisite service period which generally matches the stated vesting schedule. The Company’s stock options vest over periods of between three and five years from the date of grant. The Company’s restricted and performance stock unit awards vest over periods of between three and four years from the date of grant. The fair value of each new stock option award is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The Black-Scholes-Merton option-pricing model was developed for use in estimating the value of traded options that have no vesting restrictions and are fully transferable. In addition, option-pricing models require the input of highly subjective assumptions. Inherent in this model are assumptions related to stock price, expected stock-price volatility, expected term, risk-free interest rate and dividend yield. The risk-free interest rate is based on data derived from public sources. In general, the estimated stock price is based on comparable public company information and the Company’s estimated discounted cash flows. The expected stock-price volatility is primarily based on comparable public company information. Expected term and dividend yield assumptions are based on management’s estimates. The fair value of restricted stock units awarded to employees is measured at estimated intrinsic value at the date of grant. The fair value of performance stock units awarded to employees is measured at the date of grant using the same option pricing model as is used for stock options. The option pricing model assumes that performance metrics will be achieved. When the performance metrics are not met, no compensation cost is recognized and any recognized compensation cost is reversed. The Company accounts for forfeitures when they occur.

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.

Income taxes—Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company classifies all deferred tax assets and liabilities, net as non-current on the consolidated balance sheet. Valuation allowances are established when management determines that it is more likely than not that some portion or the entire deferred tax asset will not be realized. The future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character in either the carry back or carry forward period under the tax law for the deferred tax asset. In a situation where the net operating losses are more likely than not to expire prior to being utilized the Company has established the appropriate valuation allowance. If estimates of future taxable income during the net operating loss carryforward period are reduced the realization of the deferred tax assets may be impacted. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. There is considerable judgment involved in assessing whether deferred tax assets will be realized and in determining whether positions taken on the Company's tax returns are more likely than not of being sustained.

Concentration of credit risk—Financial instruments that potentially subject the Company to concentrations of credit risk include primarily cash and cash equivalents, trade receivables and financial instruments used in hedging activities. The Company's objective for its cash and cash equivalents is to invest in high-quality money market funds that are prime AAA rated, have diversified portfolios and have strong financial institutions backing them. The Company sells its services and products to a large number of diverse customers in a number of different industries, thus spreading the trade credit risk. No one customer represented more than 10% of revenue of the Company for the years ended December 31, 2025, 2024, and 2023, or more than 10% of the Company's accounts receivable as of December 31, 2025 and December 31, 2024. The Company extends credit based on an evaluation of the customers' financial condition and historical experience. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses by considering a number of factors in estimating the credit losses associated with its accounts receivable including historical experience, the current financial condition of an individual customer and overall market conditions. The counterparties to the agreements relating to the Company's financial instruments consist of major international institutions. The Company does not believe that there is significant risk of nonperformance by these counterparties as the Company monitors the credit ratings of such counterparties and limits the financial exposure with any one institution.

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 2025, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") No. 2025-09: Hedge Accounting Improvements allows entity's financial reporting to closely reflect economic hedging strategies for highly effective cash flow hedges forecasted transactions, including nonfinancial forecasted transactions. The provisions of ASU 2025-09 are effective for fiscal years beginning after December 15, 2027, 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 September 2025, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") No. 2025-06: Targeted Improvements to the Accounting for Internal-Use Software which requires cost capitalization to begin when (i) management has authorized and committed to funding the project and (ii) it is probable the project will be completed and the software used to perform its intended function (the "probable-to-complete" threshold). The provisions of ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, 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 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, 2025, 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 including but not limited to the income taxes footnote disclosures.

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 March 20, 2026, the date the financial statements were issued. See Note 20. *Subsequent Events* for subsequent events.

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:

	December 31,		
	2025	**2024**	**2023**
Cash and cash equivalents	$ 439,500	$ 329,800	$ 220,900
Restricted cash included in Prepaid expenses and other	100	100	5,100
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	$ 441,700	$ 331,900	$ 227,500

4. Property and Equipment

Property and equipment consists of the following:

	December 31, 2025	December 31, 2024
Land and improvements	$ 86,300	$ 81,200
Buildings and improvements	414,100	373,100
Broadcast and production equipment	613,100	616,900
Furniture, computer and other equipment	722,500	580,400
Land, building, transponder equipment and vehicles financed with finance leases	563,900	477,600
	2,399,900	2,129,200
Accumulated depreciation	(1,402,500)	(1,173,700)
Property and equipment, net	$ 997,400	$ 955,500

Depreciation expense on property and equipment was $217.8 million, $216.0 million and $223.3 million during the years ended December 31, 2025, 2024, and 2023, respectively. Accumulated depreciation related to assets financed with finance leases at December 31, 2025, and 2024, was $116.0 million and $96.0 million, respectively.

Disposition of non-core broadcast tower assets: On September 6, 2024, the Company sold a portion of its non-core 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"). The disposed non-core radio broadcast tower assets had a carrying amount of $1.3 million. The Company recorded a gain on dispositions related to the Tower Assets Sale of $160.4 million in the consolidated statement of operations. The Company used proceeds from the Tower Assets Sale to make a $150.0 million partial repayment of the 2026 term loans on September 16, 2024.

5. Leases

The Company's leases are primarily related to buildings (office and studios), automobiles and tower properties, that have various renewal terms and escalation clauses. The Company also has lease obligations for facilities, transmission and technical equipment assets that are used to transmit and receive its network signals in the U.S. and Mexico.

The components of lease costs are as follows:

	Year Ended December 31, 2025	2024	2023
Finance lease cost			
Amortization of right-of-use assets	$ 20,800	$ 15,500	$ 26,900
Interest on lease liabilities	32,100	29,500	35,100
Operating lease cost	39,800	36,700	37,500
Variable lease cost and other (a)	50,800	53,900	52,800
Short term lease cost	12,300	18,500	31,600
Total lease cost	$ 155,800	$ 154,100	$ 183,900

(a) Represents variable lease costs that are not based on an index or rate related to finance leases arrangements acquired in the TelevisaUnivision Transaction between the Company and Televisa and its affiliates, for the buildings, transmission and technical equipment assets required to transmit and receive broadcast signals in Mexico. For further details on related party balances and transactions, See Note 12. *Related Party Transactions*.

The Company's finance and operating leases weighted average discount rate and remaining lease term are as follows:

	Year Ended December 31,		
	2025	2024	2023
Finance leases			
Discount rate	7.40%	7.31%	7.29%
Period (years)	17.6	19.6	20.8
Operating leases			
Discount rate	5.23%	5.56%	4.83%
Period (years)	5.9	7.1	6.6

There was no impairment related to operating lease right-of-use assets recognized for the years ended December 31, 2025, 2024, and 2023.

Cash paid for amounts included in the measurement of operating and finance lease liabilities were as follows:

	Year Ended December 31,		
	2025	2024	2023
Finance lease liabilities	$ 39,000	$ 42,700	$ 42,100
Operating lease liabilities	44,200	37,300	44,700
Total	$ 83,200	$ 80,000	$ 86,800

The expected future payments relating to the Company's operating and finance lease liabilities at December 31, 2025 are as follows:

	Operating	Finance
2026	$ 42,700	$ 46,000
2027	39,900	44,700
2028	33,200	41,300
2029	21,400	34,200
2030	16,700	32,100
2031 and thereafter	106,500	735,100
Total minimum payments	$ 260,400	$ 933,400
Less amounts representing interest	75,500	505,200
Present value of minimum payments	$ 184,900	$ 428,200

As of December 31, 2025, we had no material leases that were executed but not yet commenced.

6. Goodwill and Other Intangible Assets

Goodwill

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

	2025	2024
Balance as of January 1,		
Goodwill	$ 7,805,300	$ 8,187,900
Accumulated impairment losses	(2,276,700)	(2,276,700)
Balance as of January 1,	$ 5,528,600	$ 5,911,200
Goodwill adjustment related to PPA remeasurement	—	10,000
Foreign exchange impact	268,500	(392,600)
Balances as of December 31,		
Goodwill, gross	$ 8,073,800	$ 7,805,300
Accumulated impairment losses	(2,276,700)	(2,276,700)
Goodwill, net	$ 5,797,100	$ 5,528,600

See Note 2. *Summary of Significant Accounting Policies* for further discussion of the Company's assessments of goodwill and indefinite-lived intangible assets impairment.

The Company's goodwill is associated with the linear/digital reporting unit and tested quantitatively for impairment on October 1, of each year.

For the year ended December 31, 2025, the Company performed a qualitative goodwill impairment assessment for the reporting unit and determined that it was more likely than not that the fair value of those reporting units exceeded their carrying values, therefore, no quantitative goodwill impairment analysis was performed.

For the years ended December 31 2024, and 2023, the Company performed a quantitative goodwill impairment assessment using equal weighting on the discount cash flow and market based valuation methods, which resulted in impairment of none and $778.7 million, respectively, which primarily reflects an increased risk adjusted discount rate and reduced estimated future cash flows as a result of macroeconomic conditions, and was recorded in the impairment loss within the consolidated statement of operations. The discount cash flow method's significant judgments and assumptions include the amount and timing of future cash flows (including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period), long-term growth rates from 1.1% to 2%, and a discount rate from 9.5% to 12%. The significant judgments and assumptions included in the market-based valuation method are the multiples of earnings before interest, taxes, depreciation and amortization.

Intangible Assets

Indefinite-Lived Intangible Assets

For the years ended December 31, 2025, 2024, and 2023, the Company recognized a non-cash impairment loss of zero, $534.2 million, and $211.1 million, respectively, related to certain FCC television broadcast licenses due to the macro-economic conditions affecting traditional cable television in the United States, and was recorded in the impairment loss within the consolidated statement of operations. The fair value of the FCC television broadcast licenses was determined based on the greenfield method, by valuing a hypothetical start-up broadcast station in the relevant market and adding discounted cash flows over a ten-year build-up period to a residual value. The assumptions for the build-up period include industry projections of overall market revenues, the start-up station's operating costs and capital expenditures, which are based on both industry and internal data, and average market share. For the years ended December 31, 2025, 2024, and 2023, the discount rate ranges from 7.5% to 10%, and was determined based on the industry and market-based risks, such as risks related to the ability to achieve projected cash flows, and the residual value calculated using a long-term growth rate range from 0% to 2%, based on projected long-range inflation and industry projections.

For the years ended December 31, 2025, 2024, and 2023, the Company recognized a non-cash impairment loss of $30.0 million, $32.9 million, and $4.6 million, respectively, related to certain trade names, mainly due macro-economic conditions affecting the media entertainment industry, and was recorded in the impairment loss within the consolidated statement of operations. For the years ended December 31, 2025, 2024, and 2023, the fair value of trade names was determined using the relief from royalty method, with significant judgments and assumptions that included the amount and timing of future cash flows, royalty rate ranges of 2% to 5%, long-term growth rate ranges of 0% to 2%, and discount rate ranges of 9% to 12%.

Definite-Lived Intangible Assets

For the year ended December 31 2025, the Company had no non-cash impairment loss.

For the years ended December 31, 2024, the Company recognized non-cash impairment of $333.1 million, related to broadcast and multi system operator relationships due to macro-economic conditions impacting traditional television, and was recorded in the impairment loss within the consolidated statement of operations. The fair value was determined using the excess earnings method, with significant judgments and assumptions that included the amount and timing of future cash flows, attrition rate, long-term growth rate of 1% and discount rate of 11.5% for the year ended December 31, 2024.

For the year ended December 31 2023, the Company had no non-cash impairment loss.

The Company has various intangible assets with definite lives that are being amortized on a straight-line basis. Advertiser relationships are primarily being amortized through 2029, broadcast and multi system operator relationships are primarily being amortized through 2035, Mexican broadcast license primarily being amortized through 2041 and other amortizable intangibles. For the years ended December 31, 2025, 2024, and 2023, the Company incurred amortization expenses of $314.1 million, $335.6 million, and $347.4 million, respectively.

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

	As of December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible Assets Being Amortized			
Broadcast and Multi System Operator relationships	$ 2,086,600	$ 734,200	$ 1,352,400
Advertiser relationships	1,309,600	565,200	744,400
Mexican Broadcast license	273,200	55,000	218,200
Other amortizable intangibles	159,800	66,900	92,900
Total	$ 3,829,200	$ 1,421,300	$ 2,407,900
Intangible Assets Not Being Amortized			
Broadcast licenses			$ 1,311,200
Trade names and other assets			645,600
Total			1,956,800
Impairment loss			(30,000)
Foreign exchange rate impact			161,600
Total intangible assets, net			$ 4,496,300

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

	As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible Assets Being Amortized			
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	$ 4,159,400	$ 1,170,100	$ 2,989,300
Intangible Assets Not Being Amortized			
Broadcast licenses			$ 1,845,400
Trade names and other assets			731,400
Total			2,576,800
Impairment loss			(567,100)
Foreign exchange rate impact			(320,200)
Total intangible assets, net			$ 4,678,800

The Company's estimated amortization expense is $311.8 million, $308.3 million, $307.7 million, $267.9 million, and $243.3 million, for each of the years ending December 31, 2026, 2027, 2028, 2029, and 2030, respectively.

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	December 31,	
	2025	2024
Trade accounts payable	$ 211,700	$ 214,600
Accrued compensation	193,100	175,200
Program rights obligations	32,500	35,700
Related party obligations (See Note 12)	39,600	30,000
Accrued Value Added Tax payable	92,400	42,200
Accrued interest	158,600	204,500
Studio production payable	33,800	29,600
Accrued restructuring, severance and related charges	11,900	43,900
Income tax payable	34,400	17,900
Other accounts payable and accrued liabilities	245,400	227,000
	$ 1,053,400	$ 1,020,600

Restructuring, Severance and Related Charges

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

	Year Ended December 31,		
	2025	2024	2023
Restructuring:			
Activities initiated in 2020 and prior			
Contract Termination cost/other	$ 5,400	$ 3,600	$ 5,200
Activities related to recent acquisitions			
Employee termination benefits	(1,700)	300	38,100
Contract Termination cost/other	3,200	7,900	10,100
Total Restructuring	$ 6,900	$ 11,800	$ 53,400
Severance for individual employees and related charges	15,200	61,100	—
Total restructuring, severance, and related charges	$ 22,100	$ 72,900	$ 53,400

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 years ended December 31, 2025, and 2024:

	Accrued Restructuring as of December 31, 2024	Restructuring Expense	Reversals	Cash Payments and Other	Accrued Restructuring as of December 31, 2025
Restructuring Activities Initiated in 2020 and Prior					
Employee termination benefits	$ 500	$ —	$ —	$ —	$ 500
Contract termination costs/other	—	5,400	—	(5,400)	—
Restructuring Activities Related to Recent Acquisitions					
Employee termination benefits	9,100	700	(2,400)	(5,600)	1,800
Contract termination costs/other	2,200	3,200	—	(3,800)	1,600
Consolidated	$ 11,800	$ 9,300	$ (2,400)	$ (14,800)	$ 3,900

	Accrued Restructuring as of December 31, 2023	Restructuring Expense	Reversals	Cash Payments and Other	Accrued Restructuring as of December 31, 2024
Restructuring Activities Initiated in 2020 and Prior					
Employee termination benefits	$ 500	$ —	$ —	$ —	$ 500
Contract termination costs/other	—	3,600	—	(3,600)	—
Restructuring Activities Related to Recent Acquisitions					
Employee termination benefits	27,200	3,200	(2,900)	(18,400)	9,100
Contract termination costs/other	1,700	7,900	—	(7,400)	2,200
Consolidated	$ 29,400	$ 14,700	$ (2,900)	$ (29,400)	$ 11,800

Employee termination benefits accrued as of December 31, 2025, are expected to be paid within twelve months. 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 December 31, 2025, and 2024, are included in current liabilities on the consolidated balance sheet.

8. Revenue Recognition

Revenue Recognition

The following tables presents revenues for the years ended December 31, 2025, 2024, and 2023, respectively:

	Year Ended December 31,		
	2025	2024	2023
Advertising	$ 2,916,900	$ 3,085,100	$ 2,982,300
Subscriber and licensing	1,820,200	1,861,300	1,813,400
Other	90,100	109,100	132,300
Total	$ 4,827,200	$ 5,055,500	$ 4,928,000

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 12. *Related Party Transactions*, under the heading "Televisa."

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

	December 31,	
	2025	2024
Current portion		
Deferred advertising revenue	$ 361,100	$ 151,200
Televisa deferred advertising revenue	4,700	11,000
Other deferred revenue	54,200	62,100
Total current deferred revenue	$ 420,000	$ 224,300
Non-current portion		
Deferred advertising and licensing revenue	$ —	$ 95,500
Televisa deferred advertising	—	4,700
Other deferred revenue	14,300	14,900
Total non-current deferred revenue	$ 14,300	$ 115,100
Total deferred revenue	$ 434,300	$ 339,400

At December 31, 2025, approximately $157.8 million of revenue was recognized that was included in the deferred revenue balance at December 31, 2024. 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 $71.8 million and $71.7 million for the years ended December 31, 2025, and 2024, respectively, in connection with equity received in companies in exchange for advertising services and non cash advertising services provided to Ollamani, S.A.B. (a related party of Televisa). (See Note 12. *Related Party Transactions).* As of December 31, 2025, the aggregate amount of transaction price that is allocated to future performance obligations was approximately $169.8 million and is expected to be recognized during 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.

9. Program Rights and Prepayments

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

	December 31,	
	2025	2024
Film group monetization		
Internally produced program rights		
Completed and released	$ 311,700	$ 424,700
Completed and not released	53,000	53,300
In-production	170,200	210,500
Licensed movies and series program rights	143,500	189,000
Individual monetization		
Licensed program rights and prepayments including sports rights	386,500	339,800
Total program rights and prepayments, net	1,064,900	1,217,300
Current portion	(345,000)	(122,700)
Non-current portion	$ 719,900	$ 1,094,600

Program rights amortization and impairments are as follows:

	Year Ended December 31,		
	2025	2024	2023
Film group monetization:			
Program rights amortization	$ 692,900	$ 678,200	$ 590,900
Program rights impairment	303,900	152,200	10,900
Individual monetization:			
Program rights amortization	303,100	298,000	298,400
Program rights impairment	39,600	4,900	6,500
Total program rights amortization and impairment expense	$ 1,339,500	$ 1,133,300	$ 906,700

For the year ended December 31, 2025, the Company recognized a non-cash program right impairment of $343.5 million recorded as part of the direct operating expense line of the consolidated statement of operations. The program rights impairment related to: (i) $303.9 million of certain ViX original programming and licensed entertainment, that was abandoned in connection with the Company's strategic revamp of ViX implemented in the fourth quarter of 2025, and (ii) $39.6 million of sports rights for which certain payments were made in excess of the recoverable amount. While the ViX originals provided valuable insights during the streaming platform ramp-up period they are not expected to have ongoing value under the Company's go-forward content strategy.

For the year ended December 31, 2024, the Company recognized non-cash program right impairment of $157.1 million, recorded as part of the direct operating expense line within the consolidated statement of operations. The program rights impairment is primarily related to ViX originals that were produced before launch of the service, and used as the ViX streaming platform continue to scale audience and gather data to determine usage patterns or viewership. The ViX originals provided valuable insights and are expected to be of no value in the Company's go-forward content strategy.

For the year ended December 31, 2023, the Company recognized non-cash program right impairment of $17.4 million, recorded as part of the impairment loss 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.

Total expected amortization by fiscal year of completed (released and not released) produced, licensed and acquired library content on the consolidated balance sheet as of December 31, 2025 is as follows:

	Monetized As a Group	Monetized Individually	Total
Produced content			
Completed and released			
2026	$ 195,100	$ —	$ 195,100
2027	70,000	—	70,000
2028	34,100	—	34,100
Completed and not released			
2026	53,000	—	53,000
Licensed content - Program rights and advances			
2026	42,100	340,500	382,600
2027	37,700	31,100	68,800
2028	38,700	14,900	53,600

10. 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:

	Balance as of December 31, 2024	Provision for expected credit losses	Write-offs	Recoveries	Foreign currency exchange rate impact and others	Balance as of December 31, 2025
Allowance for Credit Losses	$ 21,600	$ 23,100	$ (16,200)	$ (200)	$ 7,600	$ 35,900

	Balance as of December 31, 2023	Provision for expected credit losses	Write-offs	Recoveries	Foreign currency exchange rate impact and others	Balance as of December 31, 2024
Allowance for Credit Losses	$ 31,200	$ 30,700	$ (10,900)	$ (15,800)	$ (13,600)	$ 21,600

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 14. *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 11. *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 December 31, 2025, and 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 13. *Debt* for information on recent financing transactions.

	As of December 31, 2025		As of December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Bank senior secured revolving credit facility maturing in 2030	$ —	$ —	$ —	$ —
2022 Term Loan A Facility maturing in 2027	—	—	804,900	805,400
2025 Term Loan A Facility maturing in 2030	743,000	725,900	—	—
2022 Bank senior secured term loan facility maturing in January 2029	988,700	1,004,300	992,100	1,018,500
2024 Bank senior secured term loan facility maturing in January 2029	486,900	492,800	489,300	503,100
2022 Term Loan B Facility maturing in June 2029	474,200	484,300	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	1,435,800	1,492,700	1,433,700	1,468,700
4.500% Senior Secured Notes due 2029	1,041,800	1,009,800	1,039,300	939,500
7.375% Senior Secured Notes due 2030	894,900	916,000	893,800	861,200
8.500% Senior Secured Notes due 2031	1,246,400	1,311,900	1,244,900	1,233,100
9.375% Senior Secured Notes due 2032	1,483,600	1,613,900	—	—
Accounts receivable facility maturing in 2029	100,000	100,000	100,000	100,000
Note payable with Grupo Televisa	—	—	74,100	66,900
Other long-term debt	5,800	5,800	5,200	5,200
	$ 8,901,100	$ 9,157,400	$ 9,098,500	$ 8,986,800

11. Investments

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

	December 31,	
	2025	2024
Entravision	$ 27,400	$ 22,000
Equity method investments	1,100	1,100
Equity investments without readily determinable values	390,900	273,800
Total investments	$ 419,400	$ 296,900

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 Company's Entravision investment fair value as of December 31, 2025, and 2024, was $27.4 million and $22.0 million, respectively. For the years ended December 31, 2025, 2024, and 2023, the Company recorded a gain of $5.4 million, a loss of $17.0 million and a loss of $5.9 million respectively, in "Other, net" within the 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 years ended December 31, 2025, and 2024, the Company invested non-cash consideration of $124.0 million and $46.0 million, respectively.

The following table presents a summary of the unrealized pre-tax gains and losses in "Other, net" within the Company's consolidated statements of operations as adjustments to the carrying amounts of equity securities without readily determinable fair values held at:

	December 31,		
	2025	2024	2023
Upward adjustments gross unrealized	$ (12,300)	$ (8,900)	$ —
Downward adjustments gross unrealized	7,300	16,600	17,100
Total unrealized adjustments, net	$ (5,000)	$ 7,700	$ 17,100

12. 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 held a vested equity grant of 842,128 Class C subordinated common stock of TelevisaUnivision after satisfaction of the 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. On September 19, 2025, pursuant to the terms of the CEO Severance Agreement, Mr. Davis holding of 842,128 Class C subordinated common stock were automatically converted into 416,090 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. As of December 31, 2025, Mr. Davis has 416,090 Class A Common stock of TelevisaUnivision. Following Mr. Davis' transition, pursuant to the terms of the CEO Severance and Release Agreement, TelevisaUnivision 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.

TelevisaUnivision, Inc.

During the year ended December 31, 2025, 2024, and 2023, the Company paid Series B cumulative preferred stock dividends of $41.3 million, $41.3 million and $41.3 million, respectively, on behalf of TelevisaUnivision.

On November 3, 2025, TelevisaUnivision made an equity contribution to the Company of $89.8 million.

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 Ollamani, S.A.B. and subsidiaries (a related party of Televisa), through the 2025/2026 Mexican soccer season, which was determined to have a fair value of $45.7 million. As of December 31, 2025, and 2024, the remaining deferred balance was $4.7 million and $15.7 million, respectively. See Note 8. *Revenue Recognition*.

For the years ended December 31, 2025, 2024, and 2023, the Company satisfied its commitment to provide advertising and promotion time at no charge to Televisa for the periods resulting in revenue recognized of $11.0 million, $10.6 million, and $10.3 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 December 31, 2025, and 2024:

Description	Consolidated Balance Sheet Location	December 31, 2025	December 31, 2024
Accounts receivable (a)	Accounts receivable, net	$ 39,600	$ 30,000
Prepaid assets	Prepaid expenses and other	7,900	5,600
Accrued interest (b)	Accounts payable & accrued liabilities	—	83,700
Accrued expenses (a)	Accounts payable & accrued liabilities	39,600	22,400
Televisa deferred advertising - current	Deferred revenue	4,700	11,000
Televisa deferred advertising - non-current	Deferred revenue (non-current)	—	4,700
Note Payable - current (b)	Current portion of long-term debt and finance lease obligations	—	74,100
Finance lease obligation - current	Current portion of long-term debt and finance lease obligations	5,000	7,900
Finance lease obligation - non-current	Long-term debt and finance lease obligations	296,700	313,800

(a) Accounts receivable primarily relates to advertising and subscription revenue with Televisa and its affiliates. The Company recognized $258.9 million and $338.9 million primarily of subscription revenue from Televisa for the years ended December 31, 2025 and 2024, respectively. The Company recognized $105.8 million, $124.3 million, and $224.8 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 years ended December 31, 2025, 2024, and 2023, respectively. Accrued expenses primarily relates to administrative services provided by Televisa and its affiliates, net of certain related party receivables. As of December 31, 2025, and 2024, the Company paid $326.1 million and $212.2 million, respectively to Televisa and its affiliates.

(b) On October 31, 2025, the Company repaid in full the outstanding principal balance of $83.3 million under the unsecured note payable to Grupo Televisa, together with $104.4 million of accrued interest. See Note 13. *Debt.*

13. Debt

Long-term debt consists of the following:

	December 31, 2025	December 31, 2024
Bank senior secured revolving credit facility maturing in 2030	$ —	$ —
2022 Term Loan A Facility maturing in 2027	—	804,900
2025 Term Loan A Facility maturing in 2030	743,000	—
2022 Bank senior secured term loan facility maturing in January 2029	988,700	992,100
2024 Bank senior secured term loan facility maturing in January 2029	486,900	489,300
2022 Term Loan B Facility maturing in June 2029	474,200	476,300
Senior Secured Notes:		
6.625% Senior Secured Notes due 2027	—	1,544,900
8.000% Senior Secured Notes due 2028	1,435,800	1,433,700
4.500% Senior Secured Notes due 2029	1,041,800	1,039,300
7.375% Senior Secured Notes due 2030	894,900	893,800
8.500% Senior Secured Notes due 2031	1,246,400	1,244,900
9.375% Senior Secured Notes due 2032	1,483,600	—
Accounts receivable facility maturing in 2029	100,000	100,000
Note payable to Grupo Televisa	—	74,100
Finance lease	428,200	390,000
Other long-term debt	5,800	5,200
	9,329,300	9,488,500
Less current portion	(75,100)	(158,600)
Long-term debt and finance lease and other obligations	$ 9,254,200	$ 9,329,900

As of December 31, 2025, and 2024, the Company presented deferred financing costs of $86.2 million and $79.7 million, respectively, as a direct reduction of the long-term debt in the consolidated balance sheet. At December 31, 2025, and 2024, other assets include $1.3 million and $0.7 million, respectively, of deferred financing costs related to the revolving credit facilities.

The following table details the principal and carrying amounts of the Company's long-term debt as of December 31, 2025. The difference between principal and carrying amount is made up of the $86.2 million of deferred financing costs discussed above and $3.8 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
2025 Term Loan A Facility maturing in 2030	$ 754,000	$ (11,000)	$ 743,000
2022 Bank senior secured term loan facility maturing in January 2029	1,010,600	(21,900)	988,700
2024 Bank senior secured term loan facility maturing in January 2029	492,500	(5,600)	486,900
2022 Term Loan B Facility maturing in June 2029	482,500	(8,300)	474,200
Senior Secured Notes:			
8.000% Senior Secured Notes due 2028	1,440,700	(4,900)	1,435,800
4.500% Senior Secured Notes due 2029	1,050,000	(8,200)	1,041,800
7.375% Senior Secured Notes due 2030	900,000	(5,100)	894,900
8.500% Senior Secured Notes due 2031	1,255,000	(8,600)	1,246,400
9.375% Senior Secured Notes due 2032	1,500,000	(16,400)	1,483,600
Accounts receivable facility maturing in 2029	100,000	—	100,000
Finance lease	428,200	—	428,200
Other long-term debt	5,800	—	5,800
Total	$ 9,419,300	$ (90,000)	$ 9,329,300

Debt Instruments

2025 Financing Transactions

On September 26, 2025, the Company amended its accounts receivable sale facility (as amended, the "Facility"), which, among other things, (i) extended the expiration date of the Facility from October 5, 2026 to September 26, 2029, and (ii) lowered the interest rate on the borrowings under the Facility to SOFR plus a margin of 1.25% per annum. Interest is paid monthly on the Facility. The Facility has a $100.0 million term component and a $300.0 million revolving component that are subject to the availability of qualifying receivables.

On July 25, 2025, the Company entered into an amendment of its 2007 Credit Agreement, pursuant to which $763.5 million aggregate principal amount of term loans under the Term Loan A Facility was converted into a new tranche of senior secured term loans under the 2007 Credit Agreement (the "July 2025 Term Loan A Facility"). The Company concurrently utilized the proceeds of the July 2025 Term Loan A Facility, together with cash from the balance sheet, to prepay in full the Term Loan A Facility maturing in 2027.

On July 25, 2025, the Company also amended its 2007 Credit Agreement to, among other things, extend the maturity date of an aggregate principal amount of $500.2 million in revolving credit commitments, to mature in July 25, 2030 (subject to the Springing Maturity Date (as defined below)).

On July 22, 2025, the Company issued $1,500.0 million aggregate principal amount of 9.375% senior notes due August 1, 2032 (the "2032 senior notes"). The 2032 senior notes were priced at par. The Company used the proceeds to redeem the 6.625% senior notes due 2027.

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 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 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 amount 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 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 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, which constituted 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 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 December 31, 2025, the Company had $500.2 million available and no outstanding balance under its bank senior secured revolving credit facility following the July 2025 Amendment (as defined below).

On June 24, 2022, the Company entered into an amendment (the "June 2022 Amendment") to the 2007 Credit Agreement governing its bank senior secured revolving credit facility and bank senior secured term loan facility, which are referred to collectively as the "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 had 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 and accrued interest at the Term SOFR rate with an interest rate margin tied to the Company's leverage ratio ranging from 2.75% to 3.75% per annum for Term SOFR loans and ranging from 1.75% to 2.75% per annum for base rate loans, which replaced 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.

On July 25, 2025, the Company entered into an amendment and restatement (the "July 2025 Amendment") to its Senior Secured Credit Facilities to, among other things, extend the maturity date of an aggregate principal amount of $500.2 million in revolving credit commitments to July 25, 2030 (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 that is 91 days prior to the final scheduled maturity date, the "Springing Maturity Date"). The extended senior secured revolving credit facility accrues interest at the Term SOFR rate with an interest rate margin tied to the Company's leverage ratio ranging from 2.00% to 3.00% per annum for Term SOFR loans and ranging from 1.00% to 2.00% per annum for base rate loans.

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 "2022 Term Loan A Facility") and (b) make a prepayment of the 2024 term loans. The 2022 Term Loan A Facility had 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) and has an interest rate margin tied to the Company's leverage ratio ranging from 2.75% to 3.75% per annum for Term SOFR loans and ranging from 1.75% to 2.75% per annum for base rate loans. 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 2022 Term Loan A Facility to fund the partial prepayment of the 2024 terms loans. The partial prepayment occurred concurrently with the closing of the 2022 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 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), which constitutes part of the same class of indebtedness as the 2022 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 bore interest and amortized 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 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), 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 bore interest and amortized 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 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), 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 bore interest and amortized 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 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), which constitutes part of the same class of indebtedness as the 2022 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 bore interest and amortized 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.

On July 25, 2025, the Company concurrently utilized the proceeds of the July 2025 Term Loan A Facility, together with cash from the balance sheet, to make a full prepayment of the 2022 Term Loan A Facility maturing in 2027.

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 December 31, 2025, the total aggregate principal amount of the January 2029 term loans was $1,010.6 million, and the unamortized deferred financing costs balance was $21.9 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 December 31, 2025, the total aggregate principal amount of the 2022 Term Loan B Facility was $482.5 million, the unamortized deferred financing costs balance was $2.0 million, and the unamortized discount was $6.3 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.

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 years ended December 31, 2025, the effective interest rate related to the Company's senior secured term loans was 5.13% including the impact of interest rate swaps and 7.92% 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 of 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 December 31, 2025, the total aggregate principal amount of the 2029 term loans was $492.5 million, and the unamortized deferred financing costs balance was $3.0 million and the unamortized discount was $2.6 million.

Bank senior secured term loan facility maturing in 2030 - On July 25, 2025, the Company entered into the July 2025 Amendment, pursuant to which $763.5 million aggregate principal amount of the senior secured term loans under the 2007 Credit Agreement (the "July 2025 Term Loan A Facility") was issued. The July 2025 Term Loan A Facility matures on July 25, 2030 (subject to the Springing Maturity Date) and has an interest rate margin tied to the Company's leverage ratio ranging from 2.00% to 3.00% per annum for Term SOFR loans and ranging from 1.00% to 2.00% per annum for base rate loans. The loans under the July 2025 Term Loan A Facility are subject to amortization in equal quarterly installments (commencing on December 31, 2025) of principal in an aggregate amount equal to 5.00% per annum, with the remaining balance payable at the final date of maturity. The Company capitalized deferred financing costs of $11.9 million relating to the issuance of the July 2025 Term Loan A Facility.

As of December 31, 2025, the total aggregate principal amount of the July 2025 Term Loan A Facility was $754.0 million, and the unamortized deferred financing costs balance was $11.0 million.

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.

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 December 31, 2025, the outstanding principal balance of the 2028 senior notes was $1,440.7 million and the unamortized deferred financing costs balance was $8.5 million and the unamortized premium was $3.6 million.

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 2029 senior 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 2029 senior notes to finance a portion of the purchase price for the TelevisaUnivision Transaction and to pay certain related transaction fees and expenses. At December 31, 2025, the outstanding principal balance of the 2029 senior notes was $1,050.0 million and the unamortized deferred financing costs balance was $8.2 million.

The 2029 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 2029 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.

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%).

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

December 31, 2025, the outstanding principal balance of the 2030 senior notes was $900.0 million, the unamortized deferred financing costs balance was $6.6 million and the unamortized premium was $1.5 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 2030 senior 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%).
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 2031 senior 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 2031 senior 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 December 31, 2025, the outstanding principal balance of the 2031 senior notes was $1,255.0 million and the unamortized deferred financing costs balance was $8.6 million.

9.375% Senior Secured Notes due 2032

The Company issued $1,500.0 million aggregate principal amount of 9.375% senior secured notes due 2032 on July 22, 2025, at par (the "2032 senior notes"). The 2032 senior notes will mature on August 1, 2032. The Company will pay interest on the 2032 senior notes at a fixed rate of 9.375% per annum semi-annually in cash in arrears on February 1 and August 1 of each year, commencing February 1, 2026.

The Company may redeem the 2032 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 2032 senior notes will be redeemable at the applicable redemption price (expressed as percentages of principal amount of the 2032 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 August 1 of each of the following years: 2028 (104.688%), 2029 (102.344%) and 2030 and thereafter (100.000%). At any time prior to August 1, 2028, the Company may redeem the 2032 senior notes at a redemption price equal to 100% of the principal amount of the 2032 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 August 1, 2028, plus (2) all required interest payments due on such note through August 1, 2028 (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 August 1, 2028, 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 2032 senior notes issued under the indenture at a redemption price equal to 109.375% 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 2032 senior notes from holders at a purchase price equal to 101% of the principal amount plus accrued interest. The Company capitalized deferred financing costs of $17.5 million relating to the issuance of the 2032 senior notes.

The Company used the net proceeds from the issuance of the 2032 senior notes to fund the $1,500.0 million repayment of the 2027 senior notes.

At December 31, 2025, the outstanding principal balance of the 2032 senior notes was $1,500.0 million and the unamortized deferred financing costs balance was $16.4 million.

Accounts Receivable Facility

On September 26, 2025, the Company amended its accounts receivable sale facility (as amended, the "Facility"), which, among other things, (i) extended the expiration date of the Facility from October 5, 2026 to September 26, 2029, and (ii) lowered the interest rate on the borrowings under the Facility to SOFR plus a margin of 1.25% per annum. Interest is paid monthly on the Facility.

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 has a $100.0 million term component and a $300.0 million revolving component that are subject to the availability of qualifying receivables. In addition, the Facility has a letter of credit sublimit of $160.0 million under the revolving component. At December 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 4.938% applicable to both the term component and the revolving component. In addition, at December 31, 2025, there was $46.9 million of outstanding letters of credit against the accounts receivable revolving component resulting in $253.1 million being available for borrowing under the accounts receivable revolving facility. 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

On October 31, 2025, the Company repaid in full the outstanding principal balance associated with the unsecured note payable to Grupo Televisa of $83.3 million and accrued interest since inception of $104.4 million based on the Mexican Peso/ U.S. Dollar exchange rate as of that date. The loan had payment dates on October 31 of 2023, 2024, 2025 and April 30, 2026. The note payable had a fixed annual interest rate of 12.8%. The outstanding principal balance was translated from Mexican pesos to U.S. dollars using 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 December 31, 2025, the Company had other bank loans with an outstanding principal balance of $5.8 million. The outstanding principal balance is translated from Mexican pesos to U.S. dollars at the spot rate.

(Gain) loss on refinancing of debt

For the year ended December 31, 2025, the Company recorded a gain on refinancing of debt of $31.7 million due to the write-off of the fair value adjustments recorded in connection with the May 2021 reorganization on the prepaid 6.625% Senior Secured Notes due 2027 and unamortized deferred financing costs relating to the 2022 Term Loan A due 2027. For the year ended December 31, 2024, the Company recorded a loss on refinancing of debt of $9.4 million, due to the write-off of unamortized deferred financing costs and unamortized discount that relates to the redemption of the 2026 term loans, partially offset by write-off of unamortized premium and Reorganization fair value adjustment for the redemption of all of the remaining outstanding 5.125% Senior Notes due 2025. For the year ended December 31, 2023, the Company recorded a gain on refinancing of debt of $6.9 million, due to the write-off of unamortized premium for the partial redemption of the 5.125% Senior Notes due 2025 and paid down 2024 Term Loan.

Other Matters Related to Debt

Voluntary prepayment of principal amounts outstanding under the Senior Secured Credit Facilities and/or the 2022 Term Loan Facility is permitted at any time; however, if a prepayment of principal is made with respect to an adjusted SOFR loan on a date other than the last day of the applicable interest period, the lenders may require compensation for any funding losses and expenses incurred as a result of the prepayment.

The agreements governing the Senior Secured Credit Facilities, the 2022 Term Loan Facility and the senior secured notes contain various covenants and 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, the 2022 Term Loan Facility or the holders of the 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 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 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, the lenders will have the right to proceed against the collateral. The Senior Secured Credit Facilities, the 2022 Term Loan Facility, the 2032 senior notes, the 2031 senior notes, the 2030 senior notes, the 2029 senior notes and the 2028 senior notes are secured by, among other things (a) a first priority security interest in substantially all of the assets of the Company, and the Company'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, subject to certain customary exceptions; (b) a pledge of (i) all of the present and future capital stock of each subsidiary guarantor's direct domestic subsidiaries and the direct domestic subsidiaries of the Company and (ii) 65% of the voting stock of each of the Company's and each guarantor's material direct foreign subsidiaries, subject to certain exceptions; and (c) all proceeds and products of the property and assets described above. In addition, the Senior Secured Credit Facilities and the 2022 Term Loan Facility (but not the 2032 senior notes, the 2031 senior notes, the 2030 senior notes, the 2029 senior notes or the 2028 senior notes) are secured by all of the assets of Broadcast Holdings and a pledge of the capital stock of the Company and all proceeds of the foregoing.

Additionally, the agreements governing the Senior Secured Credit Facilities, the 2022 Term Loan Facility and the senior secured notes include various restrictive covenants (including in the credit agreement governing the Senior Secured Credit Facilities when there are certain amounts outstanding under the senior secured revolving credit facility thereunder on the last day of a fiscal quarter, a first lien debt ratio covenant) 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 agreements governing the Senior Secured Facilities and the 2022 Term Loan Facility and the indentures governing the senior secured notes thereunder allow the Company to make certain pro forma adjustments for purposes of calculating certain financial ratios, some of which would be applied to adjusted operating income before depreciation and amortization ("Bank Credit Adjusted OIBDA"). The Company is in compliance with these financial covenants under the agreements governing its Senior Secured Credit Facilities, 2022 Term Loan Facility and senior secured notes.

The Company may from time to time designate a subsidiary as "unrestricted subsidiaries" for purposes of its credit agreements governing the Senior Secured Credit Facilities and the 2022 Term Loan Facility and indentures governing the 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 the 2022 Term Loan Facility and indentures governing the 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 senior secured notes.

The subsidiary guarantors under the Company's Senior Secured Credit Facilities, the 2022 Term Loan Facility and senior secured notes are substantially all of the Company's domestic subsidiaries. The subsidiaries that are not guarantors include certain immaterial subsidiaries, special purpose subsidiaries that are party to the Company's Facility and the designated unrestricted subsidiaries. The guarantees are full and unconditional and joint and several. Univision Communications Inc. has no independent assets or operations.

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

Contractual maturities of long-term debt as of December 31, 2025 are as follows:

Year	Amount
2026	$ 59,400
2027	59,700
2028	1,500,400
2029	3,113,300
2030	1,503,300
Thereafter	2,755,000
	8,991,100
Less current portion	(59,400)
Long-term debt, excluding finance leases	$ 8,931,700

14. 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 December 31, 2025 was approximately 2.23%.

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

	Number of Instruments	Current Notional (in whole dollars)
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:

	Consolidated Balance Sheet Location	As of December 31, 2025	As of December 31, 2024
Derivatives Designated as Hedging Instruments:			
Interest Rate Swap Contracts—Current Assets	Prepaid expenses and other	$ 5,700	$ 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 December 31, 2025 and 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 December 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 years ended December 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 AOCLI into Income	Amount of Gain or (Loss) Reclassified from AOCLI into Income(a)	Total Interest Expense on the Statement of Operations
For the year ended December 31, 2025	$ 4,200	Interest expense	$ 77,300	$ 712,600
For the year ended December 31, 2024	$ 35,700	Interest expense	$ 100,500	$ 725,600
For the year ended December 31, 2023	$ 21,100	Interest expense	$ 94,200	$ 695,800

(a) For the years ended December 31, 2025, 2024, and 2023, the amount of gain or (loss) reclassified from accumulated other comprehensive (loss) income ("AOCLI") into income includes amounts that have been reclassified related to current effective hedging relationships as well as amortizing AOCLI 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 years ended December 31, 2025, 2024, and 2023, the Company amortized $26.1 million, $25.8 million and $23.3 million, respectively, of a reduction to interest expense on hedging activities from AOCLI based on the aforementioned activity.

During the next twelve months, from December 31, 2025, approximately $10.0 million of net unrealized gain will be reclassified from AOCLI to interest expense (inclusive of the amounts being amortized related to discontinued cash flow hedging relationships).

15. 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 years ended December 31, 2025, 2024, and 2023. 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, 2022	$ 164,100	$ 7,800	$ 313,600	$ 485,500
Other comprehensive loss before reclassifications	(37,200)	—	—	(37,200)
Amounts reclassified from accumulated other comprehensive income	(17,400)	—	—	(17,400)
Unrealized loss on pension activities, net of taxes	—	(9,100)	—	(9,100)
Amortization of unrealized gain on pension activities, net of taxes	—	(1,300)	—	(1,300)
Currency translation adjustments	—	—	605,300	605,300
Net other comprehensive income	(54,600)	(10,400)	605,300	540,300
Balance as of December 31, 2023	$ 109,500	$ (2,600)	$ 918,900	$1,025,800
Other comprehensive loss before reclassifications	(29,200)	—	—	(29,200)
Amounts reclassified from accumulated other comprehensive income	(19,400)	—	—	(19,400)
Unrealized loss on pension activities, net of taxes	—	(6,600)	—	(6,600)
Amortization of unrealized gain on pension activities, net of taxes	—	(1,800)	—	(1,800)
Currency translation adjustments	—	—	(823,200)	(823,200)
Net other comprehensive income	(48,600)	(8,400)	(823,200)	(880,200)
Balance as of December 31, 2024	$ 60,900	$ (11,000)	$ 95,700	$ 145,600
Other comprehensive loss before reclassifications	(35,400)	—	—	(35,400)
Amounts reclassified from accumulated other comprehensive income	(19,700)	—	—	(19,700)
Unrealized loss on pension activities	—	2,200	—	2,200
Amortization of unrealized gain on pension activities, net of taxes	—	(800)	—	(800)
Currency translation adjustments	—	—	523,800	523,800
Net other comprehensive loss	(55,100)	1,400	523,800	470,100
Balance as of December 31, 2025	$ 5,800	$ (9,600)	$ 619,500	$ 615,700

For the years ended December 31, 2025, 2024, and 2023, 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 14. *Interest Rate Swaps* for further information related to amounts reclassified from accumulated other comprehensive income.

16. Income Taxes

The (benefit) provision for income tax for the years ended December 31, 2025, 2024, and 2023, comprised the following charges and (benefits):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ 61,000	$ 98,000	$ 94,800
State	12,300	2,300	(6,400)
Foreign	60,100	4,000	47,700
Total current income tax expense	$ 133,400	$ 104,300	$ 136,100
Deferred:			
Federal	$ (67,100)	$ (192,500)	$ (77,700)
State	1,500	(55,500)	(22,100)
Foreign	(73,800)	(12,300)	10,100
Total deferred income tax benefit	(139,400)	(260,300)	(89,700)
Income tax (benefit) expense	$ (6,000)	$ (156,000)	$ 46,400

For the years ended December 31, 2025, 2024, and 2023, a reconciliation of the federal statutory tax rate to the Company's effective tax rate is as follows:

	Year Ended December 31,		
	2025	2024	2023
Federal statutory tax rate	21.0%	21.0%	21.0%
State and local income taxes, net of federal tax benefit	(26.6)	6.5	3.9
Effect of international operations	(32.2)	(0.3)	(0.5)
Valuation allowance	(153.8)	(14.7)	2.2
Equity based compensation	(3.0)	(1.9)	(2.5)
Foreign rate differential	(22.2)	1.9	2.9
Inflationary Adjustment	(19.4)	(0.8)	(1.9)
Goodwill impairment	—	—	(22.9)
Puerto Rico disposition	—	(17.6)	(8.2)
Tax basis step-up	—	29.9	—
Prior period adjustment	232.0	2.3	(0.4)
Other	18.4	(7.4)	0.7
Total effective tax rate	14.2%	18.9%	(5.7)%

As a result of the TelevisaUnivision Transaction, the Company's international operations that are subject to local income taxes has increased significantly. The acquired entities operate in territories where the statutory rate is in excess of the 21% U.S. federal statutory rate. With the exception of certain licenses and other assets acquired directly by the Company, the TelevisaUnivision Transaction was a non-taxable business combination resulting in goodwill that is not tax deductible.

The Company's deferred tax assets and liabilities as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Tax loss carry-forwards	$ 81,400	$ 91,800
Investments related	57,900	46,900
Interest	164,400	145,700
Tax credits	123,400	93,000
Compensation related costs	69,800	63,500
Lease liability	167,400	141,000
Debt related	12,200	14,300
Deferred revenue	99,600	132,600
Programming Rights	133,400	52,200
Other	10,400	49,800
Valuation allowance	(584,800)	(506,100)
Total deferred tax assets	335,100	324,700
Deferred tax liabilities:		
Property, equipment and intangible assets	(333,000)	(457,100)
Right-of-use asset	(157,500)	(145,400)
Accrued Liabilities	(13,200)	(48,500)
Other	(2,500)	(21,200)
Total deferred tax liability	(506,200)	(672,200)
Net deferred tax liability	$ (171,100)	$ (347,500)

At December 31, 2025, the Company had state-level net operating loss carryforwards of $144.6 million and no U.S. federal net operating loss carryforwards. The Company also had $303.5 million of foreign tax losses in international jurisdictions, primarily in jurisdictions with an indefinite carryforward period. In addition, as of December 31, 2025, the Company had $30.6 million of U.S. foreign tax credits and $92.7 million of various U.S. state-level credit carryforwards. The utilization of these carryforwards as an offset against future taxable income is subject to limitations under U.S. and foreign income tax laws. These carryforwards begin to expire in fiscal year 2029.

At December 31, 2024, the Company had state-level net operating loss carryforwards of $146.1 million and no U.S. federal net operating loss carryforwards. We have $287.0 million of foreign tax losses in various international jurisdictions, primarily related to jurisdictions with an indefinite carryforward period. In addition, we have $20.1 million of U.S. foreign tax credits and $72.8 million of various U.S. state-level credit carryforwards at December 31, 2024. The utilization of these carryforwards as an available offset to future taxable income is subject to limitations under U.S. and foreign income tax laws. These carryforwards begin to expire in fiscal year 2029.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income, and tax-planning strategies in making this assessment.

At December 31, 2025, and 2024, the Company maintained a valuation allowance in the amount of $584.8 million and $506.1 million, respectively. These valuation allowances were primarily comprised of foreign net operating loss carryforwards and tax credits, as it is more likely than not that the benefits of these deductible differences will not be realized. The $78.7 million increase to the valuation allowance, primarily driven by the increase in the foreign net operating loss carryforwards and state-level tax credit carryforwards for which a valuation allowance is required.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Balance at December 31, 2022	$	33,000
Addition based on tax positions related to current year		4,200
Decrease for tax position of prior years		(2,600)
Lapse in statute of limitations		(18,400)
Balance at December 31, 2023	$	16,200
Addition based on tax positions related to current year		5,900
Addition for tax position of prior years		4,500
Lapse in statute of limitations		(3,000)
Balance at December 31, 2024	$	23,600
Addition based on tax positions related to current year		4,200
Reduction for tax position of prior years		(3,100)
Lapse in statute of limitations		(1,600)
Balance at December 31, 2025	$	23,100

For the years ended December 31, 2025, 2024, and 2023, the total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is approximately $18.2 million, $18.7 million, $13.4 million in the aggregate respectively. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. The Company had approximately $10.2 million and $6.1 million of accrued interest and penalties related to uncertain tax positions as of December 31, 2025 and December 31, 2024, respectively. The Company recognized interest and penalties of $2.3 million, $0.9 million, and $7.2 million related to uncertain tax positions for the years ended December 31, 2025, 2024 and 2023, respectively. It is reasonably possible that certain income tax examinations may be concluded, or statutes of limitation may lapse, during the next twelve months, which could result in a decrease in unrecognized tax benefits of approximately $18.2 million that would, if recognized, impact the effective tax rate.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The Company assessed these provisions and reflected cash tax benefits in 2025 primarily related to the deductibility of interest expense, the deduction of previously capitalized IRC Section 174 expenses, and enhanced accelerated depreciation deductions. Any impacts to the Company's financial statement effective tax rate were immaterial.

The Company and its subsidiaries file income tax returns with the IRS and various state and international jurisdictions. The Company files a consolidated federal income tax return for U.S. purposes and has substantially concluded all U.S. federal income tax matters for years through 2021. Tax authorities are also conducting examinations of Company subsidiaries in various international and state and local jurisdictions. The Company has concluded substantially all income tax matters for all major jurisdictions through 2017.

17. Share-Based Compensation

On December 1, 2010, UHI established the 2010 Equity Incentive Plan (the "2010 Plan"), which replaced the amended and restated 2007 Equity Incentive Plan (the "2007 Plan"). The 2010 Plan expired on January 2, 2021. On June 16, 2021, UH Holdco established the 2021 Equity Incentive Plan (the "2021 Plan"). The 2010 Plan reflected the recapitalization of UHI and Broadcast Holdings whereby the original Class A common stock and Class L common stock of UHI and shares of Preferred Stock of Broadcast Holdings were converted to new classes of stock of UHI. Shares and strike prices for awards made under the 2007 Plan were converted to reflect such capital structure.

Both the 2021 Plan and 2010 Plan were adopted to attract, retain and motivate officers and employees of, consultants to, and non-employee directors. Under the 2021 Plan, the maximum number of shares that may be issued pursuant to awards made under the plan is 2,350,000 shares of all classes of stock. The Committee or Board of Directors, as applicable, may grant options, stock appreciation rights, restricted stock, restricted stock units, performance stock units or other stock-based awards. Awards may also be made under the 2021 Plan, in the Board of Directors or Committee's sole discretion, in assumption of, or substitution for, outstanding awards previously granted by UH Holdco or an affiliate or a company acquired by UH Holdco or an affiliate or a company with which UH Holdco combines. Upon the exercise of a stock option award or the vesting of a restricted stock unit, shares of UH Holdco common stock are issued from authorized but unissued shares.

The exercise price of stock options granted pursuant to the 2021 Plan and 2010 Plan may not be less than 100% of the fair market value of UH Holdco's common stock on the date of grant. No non-qualified stock option or stock appreciation right award will be exercisable after ten years from the date granted. The number of shares subject to an award, the consequences of a participant's termination of service with UH Holdco or any subsidiary or affiliate, and the dates and events on which all or any portion of an award shall be vested and non-forfeitable is set out in an individual award agreement.

The Company's share-based compensation pre-tax expense is recorded within direct operating and selling, general and administrative expenses in the consolidated statement of operations:

	Year Ended December 31, 2025	2024	2023
Employee share-based compensation	$ 14,700	$ 86,700	$ 87,800

The total income tax benefit for share-based compensation recognized in the consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023, were $2.3 million, $4.3 million, and $4.3 million, respectively.

Stock Options

A summary of stock options as of December 31, 2025, and the changes during the year then ended is presented below:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
Outstanding at December 31, 2024	1,109,188	$ 211.67	5.4	$ —
Granted	42,000	208.93		
Exercised	—	—		
Forfeited, canceled, or expired	(549,916)	208.58		
Outstanding at December 31, 2025	601,272	$ 214.31	4.6	$ —
Exercisable at December 31, 2025	568,633	$ 212.19	4.4	$ —

The weighted-average grant-date fair value of options granted during the years ended December 31, 2025, 2024, and 2023, was $58.02, $63.24, and $50.58, respectively. The majority of the Company's stock options are time-based and vest over periods of between three and five years. The fair value of options vested during the years ended December 31, 2025, 2024, and 2023, was $129.20, $137.64, and $162.65, respectively. The total intrinsic value of options outstanding during the years ended December 31, 2025, 2024, and 2023, was zero, zero, and $0.5 million. Total unrecognized compensation cost related to unvested stock options that will vest upon satisfaction of service conditions as of December 31, 2025, was $2.9 million, which is expected to be recognized over a weighted-average period of 2.8 years.

Restricted Stock Units

The following table presents the changes in the number of restricted stock unit awards during the year ended December 31, 2025:

	Restricted Stock Unit Awards	Weighted Average Grant-date Fair Value
Outstanding at December 31, 2024	280,889	$ 164.41
Granted	13,700	116.99
Vested	(281,318)	109.25
Surrendered/Canceled	—	—
Outstanding at December 31, 2025	13,271	$ 119.34

The restricted stock unit awards vest over periods of between three and four years from the date of grant. The fair value of restricted stock units awarded to employees is measured at the estimated intrinsic value at the grant date. The weighted-average grant-date fair value of restricted stock units granted during the years ended December 31, 2025, 2024, and 2023, was $129.20, $130.12, and $130.49, respectively. The total fair value of shares vested during the years ended December 31, 2025, 2024, and 2023, was $36.3 million, $76.6 million, and $44.3 million, respectively. Total unrecognized compensation cost related to unvested restricted stock awards that will vest upon satisfaction of service conditions as of December 31, 2025, was $1.3 million, which is expected to be recognized over a weighted-average period of 2.8 years.

Performance Stock Units

The following table presents the changes in the number of performance stock unit awards during the year ended December 31, 2025:

	Performance Stock Unit Awards	Weighted Average Grant-date Fair Value
Outstanding at December 31, 2024	88,501	$ 130.12
Granted	16,800	109.25
Vested	—	—
Surrendered/Canceled	—	—
Outstanding at December 31, 2025	105,301	$ 126.79

The performance stock unit awards vest over periods of between three and four years from the date of grant and when the applicable performance metrics have been met. Total unrecognized compensation cost related to unvested performance stock units that will vest upon satisfaction of service and performance conditions as of December 31, 2025, was $7.9 million, which is expected to be recognized over a weighted-average period of 2.0 years.

18. 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 Company also has a legal indemnity, per the 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.

Pension Plan and Seniority Premium Plan

The defined benefit retirement pension plan and seniority premium plan (the "Retirement Plans") covers Mexican based employees. Under the provisions of the 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 actuarial assumptions to determine the present value of defined benefit obligations and the net periodic pension costs for the defined benefit obligations are as follows:

	December 31,	
	2025	2024
Discount rate	9.30%	10.49%
Salary increase	5.25%	5.25%
Inflation rate	3.75%	3.75%
Expected return on plan assets	9.30%	10.39%

The components of net periodic cost of the Retirement Plans for the years ended December 31, 2025, 2024, and 2023, other than the service costs component, are included in "Other, net" within the consolidated statement of operations, consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Retirement Plans			
Service cost	$ 4,100	$ 4,300	$ 4,300
Interest cost	7,800	8,200	9,300
Expected return on plan assets	(1,600)	(2,300)	(2,200)
Actuarial loss (gain) - amortization	1,500	4,600	(1,400)
Prior service cost	1,200	100	—
Curtailment gain	(300)	(700)	—
Net periodic cost	$ 12,700	$ 14,200	$ 10,000

The Company's defined benefit obligations, plan assets, and the funded status balances of the retirement pension plans are as follows:

	December 31,	
	2025	2024
Change in benefit obligations:		
Benefit obligation, beginning of the year	$ (73,500)	$ (96,600)
Service cost	(4,100)	(4,300)
Interest cost	(7,800)	(8,200)
Benefits paid	11,000	15,200
Actuarial loss	(5,600)	(100)
Foreign currency translation (loss) gain	(12,000)	20,500
Benefit obligation, end of the year	$ (92,000)	$ (73,500)
Change in plan assets:		
Fair value of plan assets, beginning of the year	$ 17,600	$ 29,400
Return on plan assets	1,800	1,800
Actuarial loss	(4,300)	(3,900)
Benefits paid	(2,900)	(5,100)
Foreign currency exchange translation (loss) gain	2,400	(4,600)
Fair value of plan assets, end of the year	$ 14,600	$ 17,600
Under funded status, end of the year	$ (77,400)	$ (55,900)

The net unfunded retirement pension plans balance is recorded in the "Other long-term liabilities" within the Company's consolidated balance sheet.

Plan Assets - Pension and Seniority Premium

The plan assets are invested according to specific investment guidelines determined by the technical committees of the pension plan and seniority premiums trusts and in accordance with actuarial computations of funding requirements. These investment guidelines require a minimum investment of 30% of the plan assets in fixed rate instruments, or mutual funds comprised of fixed rate instruments. The plan assets that are invested in mutual funds are all rated "AA" or "AAA" by at least one of the main rating agencies. These mutual funds vary in liquidity characteristics ranging from one day to one month. The investment goals of the plan assets are to preserve principal, diversify the portfolio, maintain a high degree of liquidity and credit quality, and deliver competitive returns subject to prevailing market conditions.

The weighted average asset allocation by asset category was as follows:

	December 31,	
	2025	2024
Equity securities	29%	23%
Fixed rate instruments	71%	77%
Total	100%	100%

The weighted average expected long-term rate of return of plan assets was 7.53% as of December 31, 2025. The rate used reflected an estimate of long-term future returns for the plan assets. This estimate was primarily a function of the asset classes (equities versus fixed income) in which the plan assets were invested and the analysis of past performance of these asset classes over a long period of time. This analysis included expected long-term inflation and the risk premiums associated with the above investments.

The plan assets are measured at fair value annually. The Company plan assets in the aggregate amount of $14.6 million as of December 31, 2025 includes primarily investments in equity securities and mutual funds (fixed rate instruments). Investments in equity securities, are measured at the closing price reported on the active market on which the individual securities are traded. Investments in mutual funds consist of fixed rate instruments and are measured at the net asset value provided by the administrator of the fund. The plan assets return for $1.8 million for the year ended December 31, 2025.

The weighted average durations of the defined benefit plans were as follows:

	December 31,	
	2025	2024
Pensions	11.05 years	9.8 years
Seniority Premiums	10.38 years	9.3 years

Pension and Seniority Premium - Expected Benefit Payments

The following table presents the estimated future benefit payments expected to be paid out from the retirement pension plans over the next ten years:

Year	Amount
2026	$ 14,200
2027	11,600
2028	13,500
2029	14,200
2030	13,900
Thereafter	62,000

Legal Indemnity

The components of net periodic cost of the legal indemnity for the years ended December 31, 2025, 2024, and 2023, other than the service costs component, are included in Other, net within the consolidated statement of operations and consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Legal Indemnity			
Service cost	$ 5,900	$ 6,400	$ 5,700
Interest cost	8,800	9,100	11,100
Actuarial loss (gain) - amortization	(3,700)	7,600	(400)
Prior service cost	2,600	1,800	—
Curtailment gain	(1,700)	(6,600)	—
Net periodic cost	$ 11,900	$ 18,300	$ 16,400

The Company's unfunded legal indemnity obligation associated with post-employment benefits, is presented as follows:

	December 31, 2025	December 31, 2024
Change in benefit obligations:		
Benefit obligation, beginning of the year	$ (81,400)	$ (100,700)
Service cost	(5,900)	(6,400)
Interest cost	(8,800)	(9,100)
Benefits paid	3,700	4,300
Actuarial gain	3,700	11,500
Foreign currency translation (loss) gain	(13,400)	19,000
Benefit obligation, end of the year	$ (102,100)	$ (81,400)

The legal indemnity obligation is recorded in the "Other long-term liabilities" within the Company's consolidated balance sheet.

Legal Indemnity - Expected Benefit Payments

The following table presents the estimated future benefit payments expected to be paid out from the legal indemnity over the next ten years:

Year	Amount
2026	$ 12,700
2027	13,800
2028	14,000
2029	15,300
2030	14,800
Thereafter	70,800

Other Employee Benefits

The Company has a 401(k) retirement savings plan (the "401(k) Plan") covering all eligible employees over the age of 21. The 401(k) Plan allows the employees to defer a portion of their annual compensation, and the Company may match a portion of the employees' contributions generally after the first day of service. The Company matches 100% of the first 3% of eligible employee compensation that was contributed to the 401(k) Plan. For the years ended December 31, 2025, 2024, and 2023, the Company recognized expense for matching cash contributions of $28.0 million, $28.4 million and $26.6 million, respectively.

19. 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.

The following is a schedule by year of future minimum payments under programming and other non-lease related contracts as of December 31, 2025:

Year	Programming and Other (a)
2026	1,015,500
2027	720,700
2028	693,000
2029	370,100
2030	131,800
Thereafter	152,100
Total minimum payments	$ 3,083,200

(a) Commitments other than programming related are associated with research tools, information technology and other contractual obligations.

20. Subsequent Events

On February 27, 2026, the Company entered into three forward-starting interest rate swaps that converted the interest payable on $1.25 billion of variable rate debt into fixed rate debt, at a weighted-average rate of 3.31% and mature on February 28, 2029.

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 Novela*s. 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 72 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.

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 2022 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

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. As a result, the Company expects to generate cash tax benefits in 2025 attributable to its ability to deduct interest expense, deduct previously capitalized IRC Section 174 expenses and claim enhanced accelerated tax depreciation. The company does not expect a material change to its estimated financial statement effective tax rate due to the underlying accounting treatment for these items. The Company has assessed the impact of these provisions and we have incorporated adjustments for IRC Sections 163(j) and 174 into the 2025 projected taxable income computations.

2025 Financing Transactions

On September 26, 2025, the Company amended its accounts receivable sale facility (as amended, the "Facility"), which, among other things, (i) extended the expiration date of the Facility from October 5, 2026 to September 26, 2029, and (ii) lowered the interest rate on the borrowings under the Facility to SOFR plus a margin of 1.25% per annum. Interest is paid monthly on the Facility. The Facility has a $100.0 million term component and a $300.0 million revolving component that are subject to the availability of qualifying receivables.

On July 25, 2025, the Company entered into an amendment of its 2007 Credit Agreement, pursuant to which $763.5 million aggregate principal amount of term loans under the Term Loan A Facility was converted into a new tranche of senior secured term loans under the 2007 Credit Agreement (the "July 2025 Term Loan A Facility"). Loans under the July 2025 Term Loan A Facility are subject to amortization in equal quarterly installments (commencing on December 31, 2025) of principal in an aggregate amount equal to 5.00% per annum, with the remaining balance payable at the final date of maturity. The Company concurrently utilized the proceeds of the July 2025 Term Loan A Facility, together with cash from the balance sheet, to prepay in full the Term Loan A Facility maturing in 2027. See Note 13. *Debt* for further details about the Term Loan A Facility maturing in 2030.

The Company also amended its 2007 Credit Agreement to, among other things, extend the maturity date of an aggregate principal amount of $500.2 million in revolving credit commitments, which will now mature in 2030. See Note 13. *Debt* for further details about the Senior Secured Credit Facilities.

On July 22, 2025, the Company issued $1,500.0 million aggregate principal amount of 9.375% senior notes due August 1, 2032 (the "2032 senior notes"). The 2032 senior notes were priced at 100.000%. The Company will pay interest on the 2032 senior notes at a fixed rate of 9.375% per annum semi-annually in cash in arrears on February 1 and August 1 of each year, commencing on February 1, 2026. The Company may redeem the 2032 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 applicable redemption prices. The 2032 notes applicable redemption price (expressed as percentages of principal amount of the 2032 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 August 1 of each of the following years: 2028 (104.688%), 2029 (102.344%) and 2030 and thereafter (100.000%). The Company used the proceeds to redeem the 6.625% senior notes due 2027. See Note 13. *Debt* for further details about the 2032 senior notes.

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, which constituted 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 compared to 2024 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 due to lower production related costs primarily due to the fact that the 2024 presidential election cycle costs were not repeated. In 2024, the increase in direct operating expenses compared to 2023 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. In 2023, the increase in direct operating expenses compared to 2022 is primarily related to new streaming business investments.

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—7. *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. For the years ended December 31, 2025, 2024, and 2023, the Company recognized a non-cash impairment loss of $30.0 million, $900.2 million, and $1,011.8 million, respectively. Impairment loss in the year ended December 31, 2025, primarily relates to the write-down of tradenames. Impairment loss in the year ended December 31, 2024, relates to the write-down of television broadcast licenses, MSO and tradenames. Impairment loss in the year ended December 31, 2023, relates to the write-down of goodwill, television broadcast licenses, program rights and tradenames. The impairment loss in the years ended December 31, 2025, 2024, and 2023, was the result of an annual testing process, and resulted in a non-cash charge which did not impact the Company's cash flow, liquidity, or leverage. See "Notes to Consolidated Financial Statements — 9. *Program Rights and Prepayments*."

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—14. *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—13. *Debt.*"

Share-based Compensation Expense

For the years ended December 31, 2025, 2024, and 2023, the Company recognized non-cash share-based compensation expense related to equity-based awards issued by TelevisaUnivision to the Company's employees.

Provision for Income taxes

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 did not have material impact from Pillar Two in 2025 and will continue to evaluate the future potential impact on our consolidated financial statements and related disclosures.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The Company assessed these provisions and reflected cash tax benefits in 2025 primarily related to the deductibility of interest expense, the deduction of previously capitalized IRC Section 174 expenses, and enhanced accelerated depreciation deductions. Any impacts to the Company's financial statement effective tax rate were immaterial.

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):

	Year Ended December 31,		
	2025	2024	2023
Revenues	$ 4,827,200	$ 5,055,500	$ 4,928,000
Direct operating expenses:			
Programming excluding variable program license fee	2,009,000	1,933,300	1,662,600
Other	199,100	270,100	252,300
Total	2,208,100	2,203,400	1,914,900
Selling, general and administrative expenses	1,431,300	1,544,200	1,496,100
Impairment loss	30,000	900,200	1,011,800
Restructuring, severance and related charges	22,100	72,900	53,400
Depreciation and amortization	531,900	551,600	570,700
Gain on dispositions, net	(900)	(155,200)	(27,500)
Operating income (loss)	604,700	(61,600)	(91,400)
Other income (expense):			
Interest expense	712,600	725,600	695,800
Interest income	(26,400)	(21,200)	(19,800)
(Gain) loss on refinancing of debt	(31,700)	9,400	(6,900)
Other, net	(7,500)	47,300	60,000
Loss before income taxes	(42,300)	(822,700)	(820,500)
(Benefit) provision for income taxes	(6,000)	(156,000)	46,400
Net loss	$ (36,300)	$ (666,700)	$ (866,900)

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

- During the years ended December 31, 2025 and 2024, the Company recorded $30.0 million and $900.2 million non-cash impairment charges, respectively. Impairment loss for 2025 primarily relates to the write-down of tradenames. Impairment loss for 2024 primarily relates to the write-down of television broadcast licenses, MSO and tradenames.

- During the years ended December 31, 2025 and 2024, the Company recorded $22.1 million and $72.9 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 years ended December 31, 2025 and 2024, the Company recorded $343.5 million and $157.1 million non-cash impairment of program rights, respectively, which is included in direct operating expenses within the consolidated statement of operations. For the year ended December 31, 2025, the Company recognized a non-cash program right impairment of $343.5 million, consisting of: (i) $303.9 million of certain ViX original programming and licensed entertainment, that was abandoned in connection with the Company's strategic revamp of ViX implemented in the fourth quarter of 2025, and (ii) $39.6 million of sports rights for which certain payments were made in excess of the recoverable amount. For the year ended

December 31, 2024, the Company recognized non-cash program right impairment of $157.1 million, primarily related to ViX originals that were produced before launch of the service, and used as the ViX streaming platform continue to scale audience and gather data to determine usage patterns or viewership. The ViX originals provided valuable insights and are expected to be of no value in the Company's go-forward content strategy.

- During the years ended December 31, 2025 and 2024, the Company recorded a gain on refinancing of debt of $31.7 million and a loss on refinancing of debt of $9.4 million, respectively due to partial debt extinguishment. See "Notes to Consolidated Financial Statements—13. *Debt*.

- During the year ended December 31, 2025, the Company recognized in "Other, net" a loss of $7.5 million primarily due to an unrealized foreign exchange gain of $15.2 million, an unrealized gain of $5.4 million related to non-cash fair value change of its Entravision investment, and legal settlement gain of $4.6 million, partially offset by a loss of $14.6 million arising from certain pension costs and other net expense of $3.1 million.

  During the year ended December 31, 2024, the Company recognized in Other, net a loss of $47.3 million primarily due to a $21.8 million loss arising from certain pension costs, an unrealized loss of $17.0 million related to non-cash fair value change of its Entravision investment, an unrealized foreign exchange loss of $11.7 million, downward adjustments (including impairments) of equity securities without readily determinable fair values of $7.7 million, partially offset by other net income of $10.9 million.

- During the year ended December 31, 2024, the Company recorded a gain on dispositions, net of $155.2 million primarily related to the disposition of non-core tower portfolio from the Company's Tower Assets Sale, gain related to lease modification, partially offset by a loss related to retirement of fixed assets.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues. Consolidated revenue for the year ended December 31, 2025 was $4,827.2 million compared to $5,055.5 million for the year ended December 31, 2024, representing a decrease of $228.3 million or 4.5%. The decline was primarily due to a $134.3 million decrease in the Mexico business, reflecting the impact of the renewal cycle with a key distribution partner and unfavorable foreign exchange rates, which more than offset growth in ViX. In addition, the U.S. business declined by $94.0 million, primarily due to softness in linear advertising revenue and lower political advertising resulting from the absence of a presidential election cycle in the U.S. during 2025, partially offset by growth in ViX and increases in linear subscription and licensing revenue.

Advertising revenue for the year ended December 31, 2025 was $2,916.9 million compared to $3,085.1 million for the year ended December 31, 2024, representing a decrease of $168.2 million, or 5.5%. The decline was primarily due to a $160.2 million decrease in the U.S. business and an $8.0 million decrease in the Mexico business. U.S. advertising revenue decreased to $1,660.3 million for the year ended December 31, 2025 compared with $1,820.5 million for the year ended December 31, 2024, a decrease of $160.2 million, or 8.8%. The decline reflected softness in linear advertising and lower political advertising resulting from the absence of a presidential election cycle in the U.S. during 2025, which more than offset the growth in ViX that was driven by strong sports content, including the Gold Cup and FIFA Club World Cup. Mexico advertising revenue was $1,256.6 million for the year ended December 31, 2025, compared to $1,264.6 million for the year ended December 31, 2024, a decrease of $8.0 million, or 0.6%. The decrease was primarily due to the negative impact of foreign exchange rates, partially offset by growth in private-sector advertising driven by sports content, primarily during the Gold Cup and FIFA Club World Cup, as well as growth in ViX.

Subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) for the year ended December 31, 2025 was $1,820.2 million, compared to $1,861.3 million for the year ended December 31, 2024, representing a decrease of $41.1 million or 2.2%. The decline was primarily due to a $118.0 million decrease in the Mexico business, partially offset by an increase of $76.9 million in the U.S. business. Mexico subscription and licensing revenue was $398.8 million for the year ended December 31, 2025 compared to $516.8 million for the year ended December 31, 2024, a decrease of $118.0 million, or 22.8%. The decline was 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 $1,421.4 million for the year ended December 31, 2025 compared to $1,344.5 million for the year ended December 31, 2024, an increase of $76.9 million, or 5.7%, driven by growth in ViX's premium subscription tiers and higher linear subscription and licensing revenue.

Other revenue for the year ended December 31, 2025 was $90.1 million compared to $109.1 million for the year ended December 31, 2024, primarily due to lower production services income and the negative impact of foreign exchange rates. U.S. other revenue was $51.5 million for the year ended December 31, 2025 compared to $62.2 million for the year ended December 31, 2024. Mexico other revenue was $38.6 million in the year ended December 31, 2025 compared to $46.9 million in the year ended December 31, 2024.

Direct operating expenses – programming. Programming expenses for the year ended December 31, 2025 increased to $2,009.0 million compared to $1,933.3 million for the year ended December 31, 2024, an increase of $75.7 million, or 3.9%. As a percentage of revenue, programming expenses increased to 41.6% for the year ended December 31, 2025 from 38.2% for the year ended December 31, 2024. The increase was driven by impairment charges related to certain program rights of $343.5 million, representing an increase of $186.4 million compared to the prior year. The impairment was a result of the Company's strategic decision to substantially abandon certain content in conjunction with its current programming strategy. In addition, programming costs decreased year over year, reflecting lower sports, news and entertainment costs. Sports programming costs decreased by $58.5 million, primarily due to the timing of major soccer tournaments and other sports properties. News programming costs decreased by $39.3 million primarily reflecting the absence of non-recurring costs associated with the 2024 election cycle. Entertainment programming costs decreased by $12.9 million, due to lower content production related costs and the positive impact of foreign exchange rates.

Direct operating expenses – other. Other direct operating expenses for the year ended December 31, 2025 decreased to $199.1 million compared to $270.1 million for the year ended December 31, 2024, a decrease of $71.0 million, or 26.3%, 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 $51.6 million from the Mexico business and $19.4 million from the U.S. business. As a percentage of revenue, other direct operating expenses decreased to 4.1% for the year ended December 31, 2025 from 5.3% in the year ended December 31, 2024.

Selling, general and administrative expenses. Selling, general and administrative expenses for the year ended December 31, 2025 decreased to $1,431.3 million compared to $1,544.2 million for the year ended December 31, 2024, a decrease of $112.9 million or 7.3%. The decrease was primarily due to $77.9 million from the Mexico business and $35.0 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 29.7% in the year ended December 31, 2025 from 30.5% in the year ended December 31, 2024.

Impairment loss. For the years ended December 31, 2025 and 2024, the Company recorded non-cash impairment losses of $30.0 million and $900.2 million, respectively. Impairment loss for the year ended December 31, 2025 related to the write-down of tradenames. Impairment loss for the year ended December 31, 2024, related to the write-down of television broadcast licenses, MSO, and tradenames.

Restructuring, severance and related charges. For the year ended December 31, 2025, the Company recognized approximately $22.1 million of restructuring, severance and related charges, which is comprised of $15.2 million related to severance charges for individual employees and $6.9 million related to restructuring activities. For the year ended December 31, 2025, the restructuring charge of $6.9 million consists of $8.6 million in non-employees related items and lease obligations offset by a reversal of $1.7 million in employee termination related charges. For the year ended December 31, 2024, the Company recognized approximately $72.9 million of restructuring, severance and related charges, which is comprised of $61.1 million related to severance charges for individual employees and $11.8 million related to restructuring activities. In 2024, the restructuring charge of $11.8 million consists of $11.5 million in non-employees related items and lease obligations and $0.3 million in employee termination related charges. See "Notes to Consolidated Financial Statements—7. *Accounts Payable and Accrued Liabilities*."

Depreciation and amortization. Depreciation and amortization decreased to $531.9 million in the year ended December 31, 2025 from $551.6 million in the year ended December 31, 2024, a decrease of $19.7 million, or 3.6%, primarily due to impairment of certain intangible assets recorded in 2024.

Gain on dispositions, net. For the year ended December 31, 2025, the Company recorded a gain on dispositions, net of $0.9 million primarily related to retirement of fixed assets. For the year ended December 31, 2024, the Company recorded a loss on dispositions, net of $155.2 million primarily related to the disposition of its non-core broadcast tower portfolio from the Company's Tower Assets Sale, gain related to lease modification, partially offset by a loss related to retirement of fixed assets.

Operating income (loss). As a result of the factors discussed above and in the results of operations overview, the Company had an operating income of $604.7 million in the year ended December 31, 2025 and an operating loss of $61.6 million in the year ended December 31, 2024, an increase in operating income of $666.3 million.

Interest expense. Interest expense decreased to $712.6 million in the year ended December 31, 2025 from $725.6 million in the year ended December 31, 2024, a decrease of $13.0 million due to lower SOFR rate for the Company's debt with floating rate, partially offset by higher interest on refinancing of fixed rate debt issued during 2025, full year interest expense on debt issued in the fourth quarter of 2024 and impact of interest swaps hedges on the floating debt. See “Notes to Consolidated Financial Statements—13. *Debt* and 14. *Interest Rate Swaps.*”

Interest income. For the year ended December 31, 2025 and 2024, the Company recorded interest income of $26.4 million and $21.2 million, respectively.

(Gain) loss on refinancing of debt. For the year ended December 31, 2025, the Company recorded a gain of $31.7 million due to the write-off of the fair value adjustments recorded in connection with the May 2021 reorganization on the prepaid 6.625% Senior Secured Notes due 2027 and unamortized deferred financing costs relating to the 2022 Term Loan A due 2027. For the year ended December 31, 2024, the Company recorded a loss of $9.4 million, due to the write-off of the fair value adjustments recorded in connection with the May 2021 reorganization on the redeemed remaining outstanding 5.125% Senior Notes due 2025 and unamortized deferred financing costs relating to the partial prepayment of the 2026 term loans. See “Notes to Consolidated Financial Statements—13. *Debt.*

Other, net. For the year ended December 31, 2025, the Company recognized in other, net, a gain of $7.5 million, primarily due to an unrealized foreign exchange gain of $15.2 million, an unrealized gain of $5.4 million related to non-cash fair value change of its Entravision investment, and legal settlement gain of $4.6 million, partially offset by a loss of $14.6 million arising from certain pension costs and other net expense of $3.1 million. For the year ended December 31, 2024, the Company recognized a loss of $47.3 million primarily due to a $21.8 million loss arising from certain pension costs, an unrealized loss of $17.0 million related to non-cash fair value change of its Entravision investment, an unrealized foreign exchange loss of $11.7 million, downward adjustments (including impairments) of equity securities without readily determinable fair values of $7.7 million, partially offset by other net income of $10.9 million.

Benefit for income taxes. The Company reported an income tax benefit of $6.0 million for the year ended December 31, 2025, compared to $156.0 million for the year ended December 31, 2024. See “Notes to Consolidated Financial Statements—16. Income Taxes”.

Net loss. As a result of the above factors, the Company reported a net loss of $36.3 million and $666.7 million in the year ended December 31, 2025, and 2024, respectively.

Adjusted OIBDA and Bank Credit Adjusted OIBDA. Adjusted OIBDA increased to $1,606.2 million in the year ended December 31, 2025, from $1,569.5 million in the year ended December 31, 2024, an increase of $36.7 million or 2.3%, and Bank Credit Adjusted OIBDA increased to $1,621.9 million in the year ended December 31, 2025 from $1,594.0 million in the year ended December 31, 2024, an increase of $27.9 million or 1.8%. 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 33.3% in the year ended December 31, 2025, from 31.0% in the year ended December 31, 2024 and Bank Credit Adjusted OIBDA increased to 33.6% in the year ended December 31, 2025, from 31.5% in the year ended December 31, 2024. For a reconciliation of Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income, which is the most directly comparable GAAP financial measure, see “Reconciliation of Non-GAAP Measures” below.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue. Consolidated revenue was $5,055.5 million for the year ended December 31, 2024 compared to $4,928.0 million for the year ended December 31, 2023, an increase of $127.5 million or 2.6%. The increase was driven by a $67.5 million of growth from the U.S. business driven by growth in ViX's advertising revenue and premium subscription tier revenue partially offset by declines in traditional MVPDs and $60.0 million of growth from the Mexico business driven by growth in both linear and ViX advertising revenue and ViX's premium subscription tier revenue partially offset by declines in traditional MVPDs, lower licensing revenue and the negative impact of foreign exchange rate.

Advertising revenue was $3,085.1 million for the year ended December 31, 2024 compared to $2,982.3 million for the year ended December 31, 2023, an increase of $102.8 million or 3.4%. The increase was driven by $42.9 million from the U.S. business and $59.9 million from the Mexico business. U.S. advertising revenue increased to $1,820.5 million for the year ended December 31, 2024 compared to $1,777.6 million for the year ended December 31, 2023, an increase of $42.9 million or 2.4% driven by ViX advertising revenue and political advertising revenue associated with the presidential election along with a record-breaking year in sports partially offset by linear declines. Mexico advertising revenue was $1,264.6 million for the year ended December 31, 2024 compared to $1,204.7 million for the year ended December 31, 2023, an increase of $59.9 million or 5.0% driven by ViX advertising growth, the acquisition of third-party ad inventory, which included the impact of revenue arrangement with an affiliate to record revenue on a gross basis, and strong performance of sports content including Copa America, the Olympics and Liga MX partially offset by negative impact of foreign exchange rates.

Subscription and licensing revenue (which includes subscriber fee revenue and program licensing revenue) was $1,861.3 million for the year ended December 31, 2024 compared to $1,813.4 million for the year ended December 31, 2023, an increase of $47.9 million or 2.6%. The increase was driven by a $35.2 million increase from the U.S. business and a $12.7 million from the Mexico business. U.S. subscription and licensing revenue was $1,344.5 million for the year ended December 31, 2024 compared to $1,309.3 million for the year ended December 31, 2023, an increase of $35.2 million or 2.7% driven by growth in ViX's premium subscription tier partially offset by a decrease in revenue from traditional MVPDs. Mexico subscription and licensing revenue was $516.8 million for the year ended December 31, 2024 compared to $504.1 million for the year ended December 31, 2023, an increase of $12.7 million or 2.5%, driven by an increase in ViX's premium subscription tier partially offset by declines in traditional MVPDs, lower licensing revenue and the impact of foreign exchange.

Other revenue was $109.1 million for the year ended December 31, 2024 compared to $132.3 million for the year ended December 31, 2023, primarily due to lower production services income and negative impact of foreign exchange. U.S. other revenue was $62.2 million for the year ended December 31, 2024 compared to $72.8 million for the year ended December 31, 2023. Mexico other revenue was $46.9 million in the year ended December 31, 2024 compared to $59.5 million in the year ended December 31, 2023.

Direct operating expenses – programming. Programming expenses increased to $1,933.3 million for the year ended December 31, 2024 compared to $1,662.6 million for the year ended December 31, 2023, an increase of $270.7 million or 16.3%. As a percentage of revenue, programming expenses increased to 38.2% for the year ended December 31, 2024 from 33.7% for the year ended December 31, 2023. The increase was driven by program rights impairment of $157.1 million mainly due to the Company's strategic decision to substantially abandon certain content, higher sports programming costs of $91.8 million as a result of the 2024 soccer tournaments, the Olympics and the Super Bowl, an increase in entertainment related expenses of $20.0 million due to higher content-related costs and an increase in news programming costs of $1.8 million partially offset by the positive impact of foreign exchange rates.

Direct operating expenses – other. Other direct operating expenses increased to $270.1 million in the year ended December 31, 2024 from $252.3 million for the year ended December 31, 2023, an increase of $17.8 million or 7.1%, driven by an increase in technical costs associated with content production and support of the streaming platform partially offset by positive impact of foreign exchange rate. The increase was driven by $16.3 million from the Mexico business and $1.5 million from the U.S. business. As a percentage of revenue, other direct operating expenses increased to 5.3% for the year ended December 31, 2024 from 5.1% in the year ended December 31, 2023.

Selling, general and administrative expenses. Selling, general and administrative expenses increased to $1,544.2 million for the year ended December 31, 2024 from $1,496.1 million in the year ended December 31, 2023, an increase of $48.1 million or 3.2%. The increase was driven by $35.1 million from the Mexico business and $13.0 million from the U.S. business. The increase was driven by continued investments in our Streaming platform and investments in the expansion of third party advertising sales business in Mexico partially offset by positive impact foreign exchange rate. On a consolidated basis, as a percentage of revenue, selling, general and administrative expenses increased to 30.5% in the year ended December 31, 2024 from 30.4% in the year ended December 31, 2023.

Impairment loss. For the year ended December 31, 2024 and 2023, the Company recorded non-cash impairment losses of $900.2 million and $1,011.8 million, respectively. Impairment loss in the year ended December 31, 2024, relates to the write-down of television broadcast licenses, MSO and tradenames. Impairment loss in the year ended December 31, 2023, relates to the write-down of goodwill, television broadcast licenses, program rights and tradenames. The impairment loss in the years ended December 31, 2024, and 2023, was the result of an annual testing process, and resulted in a non-cash charge which did not impact the Company's cash flow, liquidity, or leverage.

Restructuring, severance and related charges. For the year ended December 31, 2024, the Company recognized approximately $72.9 million of restructuring, severance and related charges, which is comprised of $61.1 million related to severance charges for individual employees and $11.8 million related to restructuring activities. In the year ended December 31, 2024, the restructuring charge of $11.8 million consists of $11.5 million in non-employees related items and lease obligations and $0.3 million in employee termination related charges. For the year ended December 31, 2023, the Company recognized approximately $53.4 million of restructuring, severance and related charges, consisting of $38.1 million in employee termination benefits and related charges and $15.3 million for non-employees related items and lease obligations. See "Notes to Consolidated Financial Statements—7 *Accounts Payable and Accrued Liabilities*."

Depreciation and amortization. Depreciation and amortization decreased to $551.6 million in the year ended December 31, 2024 from $570.7 million in the year ended December 31, 2023, a decrease of $19.1 million or 3.3% primarily due to the retirement of fixed assets.

Gain on dispositions, net. For the year ended December 31, 2024, the Company recorded a gain on dispositions, net of $155.2 million primarily related to the disposition of its non-core broadcast tower portfolio from the Company's Tower Assets Sale, gain related to lease modification, partially offset by a loss related to retirement of fixed assets. In the year ended December 31, 2023, the Company recorded a gain on dispositions, net of $27.5 million primarily related to the transfer of Puerto Rico radio assets to complete the acquisition of Pantaya.

Operating loss. As a result of the factors discussed above and in the results of operations overview, the Company had an operating loss of $61.6 million in the year ended December 31, 2024 and $91.4 million in the year ended December 31, 2023, an improvement of operating results by $29.8 million.

Interest expense. Interest expense increased to $725.6 million in the year ended December 31, 2024 from $695.8 million in the year ended December 31, 2023, an increase of $29.8 million due to higher interest rates on new debt issued to refinance upcoming debt maturities and the impact of the implementation of SOFR, as the base for the Company's floating rate debt partially offset by interest swaps hedges on the floating debt. See "Notes to Consolidated Financial Statements—15 *Debt* and 16 *Interest Rate Swaps.*"

Interest income. In the year ended December 31, 2024, and 2023, the Company recorded interest income of $21.2 million and $19.8 million, respectively.

Loss (gain) on refinancing of debt. For the year ended December 31, 2024, and 2023, the Company recorded a loss of $9.4 million and a gain of $6.9 million, respectively, a decrease of $16.3 million due to write off of net discount in 2024 compared to net premium in 2023 related to early debt extinguishment. See "Notes to Consolidated Financial Statements—13 *Debt.*

Other, net. In the year ended December 31, 2024, the Company recognized in other, net, a loss of $47.3 million, primarily due to a $21.8 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 $17.0 million related to non-cash fair value change of its Entravision investment, an unrealized foreign exchange loss of $11.7 million, downward adjustments (including impairments) of equity securities without readily determinable fair values of $7.7 million, partially offset by other net income of $10.9 million.

In the year ended December 31, 2023, the Company recognized a loss of $60.0 million primarily due to $28.0 million as a result of the full impairment of the Combate Americas, LLC ("Combate"), downward adjustments (including impairments) of equity securities without readily determinable fair values of $17.1 million, $16.4 million arising from net periodic costs other than current service costs recorded for changes affecting the retirement pension and legal indemnity plans as determined by the actuarial specialist, an unrealized loss of $5.9 million arising from the non-cash fair value change of its Entravision investment and an unrealized foreign exchange loss of $2.6 million, partially offset by other income of $10.0 million.

(Benefit) provision for income taxes. The Company reported an income tax benefit of $156.0 million for the year ended December 31, 2024, compared to an income tax provision of $46.4 million for the year ended December 31, 2023. The Company's annual effective tax rate as of December 31, 2024 was approximately 18.9%, which differs from the statutory rate primarily due to income taxed in international jurisdictions with statutory rates higher than the U.S. federal statutory rate, valuation allowance, nondeductible stock compensation, inflationary adjustments, and the impact of state and local taxes. The Company's annual effective tax rate as of December 31, 2023 was approximately 5.7% lower to the statutory rate primarily due to income taxed in international jurisdictions with statutory rates higher than the U.S. federal statutory rate, goodwill impairments, valuation allowance, other permanent tax differences and the impact of state and local taxes. The Company is part of a consolidated group with UH Holdco for federal tax purposes. The Company has calculated the tax provision in the financial statements based on a separate tax return methodology. See "Notes to Consolidated Financial Statements—16 Income Taxes".

Net loss. As a result of the above factors, the Company reported net loss of $666.7 million and $866.9 million in the year ended December 31, 2024, and 2023, respectively.

Adjusted OIBDA and Bank Credit Adjusted OIBDA. Adjusted OIBDA decreased to $1,569.5 million in the year ended December 31, 2024, from $1,615.2 million in the year ended December 31, 2023, a decrease of $45.7 million or 2.8%, and Bank Credit Adjusted OIBDA decreased to $1,594.0 million in the year ended December 31, 2024 from $1,635.6 million in the year ended December 31, 2023, a decrease of $41.6 million or 2.5%. The decrease 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 decreased to 31.0% in the year ended December 31, 2024, from 32.8% in the year ended December 31, 2023 and Bank Credit Adjusted OIBDA decreased to 31.5% in the year ended December 31, 2024, from 33.2% in the year ended December 31, 2023. For a reconciliation of Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income, 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 year ended December 31, 2025 were $330.9 million compared to cash flows provided by operating activities for the year ended December 31, 2024 of $414.7 million, a decrease of $83.8 million. The decreased operating cash flow of $83.8 million is primarily due to timing of payments and working capital decreases year-over-year.

Cash flows provided by operating activities for the year ended December 31, 2024 were $414.7 million compared to cash flows provided by operating activities for the year ended December 31, 2023 of $103.0 million, an increase of $311.7 million. The increased operating cash flow of $311.7 million is primarily due to timing of payments and working capital decreases year-over-year.

Cash Flows from Investing Activities. Cash flows used in investing activities were $118.0 million for the year ended December 31, 2025 compared to cash flows provided by investing activities of $59.4 million for the year ended December 31, 2024. During the year ended December 31, 2025, the Company used $119.4 million in cash to make capital expenditures, partially offset by proceeds of $1.4 million from sale of assets. During the year ended December 31, 2024, the Company received proceeds of $166.0 million from sale of a portion of the Company's non-core tower portfolio from the Company's Tower Assets Sale and $8.7 million in investments and other, net, partially offset by used of $115.3 million in cash to make capital expenditures.

Cash flows provided by investing activities were $59.4 million for the year ended December 31, 2024 compared to cash flows used in investing activities of $234.5 million for the year ended December 31, 2023. During the year ended December 31, 2024, the Company received proceeds of $166.0 million from the sale of a portion of the Company's non-core broadcast tower portfolio from the Company's Tower Assets Sale and $8.7 million from investments and other, net. During the year ended December 31, 2024, the Company used $115.3 million in cash related to capital expenditures. During the year ended December 31, 2023, the Company used $67.3 million in investments and other, net and Acquisition of businesses, net of cash acquired. During the year ended December 31, 2023, the Company used $168.4 million in cash related to capital expenditures.

Cash Flows from Financing Activities. Cash flows used in financing activities were $118.6 million for the year ended December 31, 2025, compared to cash flows used in financing activities of $340.7 million for the year ended December 31, 2024. During the year ended December 31, 2025, the Company had net use of cash of $118.6 million, including a $1,500.0 million payment for full redemption of the 6.625% senior notes due 2027, $785.3 million for full prepayment of the 2022 Term Loan A Facility maturing in 2027, $83.3 million repayment of the note payable to Grupo Televisa, $30.7 million payment of financing fees, $23.1 million payment on the Company's 2022 Term Loan A Facility maturing in 2027, a $10.5 million payment on the January 2029 term loans, $9.5 million payment on the Company's 2025 Term Loan A Facility maturing in 2030, a $5.0 million payment on the Company's 2022 Term Loan B Facility maturing in June 2029, a $5.0 million payment on the June 2029 term loan due 2029, finance lease payments and other of $28.6 million, partially offset by $1,500.0 million proceeds from the issuance of the 2032 senior notes and $763.6 million from issuance of the July 2025 Term Loan A Facility. During the year ended December 31, 2025, long-term debt decreased by $186.7 million, resulting in a net use of cash of $186.7 million. In addition, for the year ended December 31, 2025, the Company had a net use of cash of $42.3 million to fund dividends paid to stockholders of TelevisaUnivision, Inc., capital contributions from TelevisaUnivision Inc. of $89.8 million and proceeds of $51.3 million from swap interest. During the year ended December 31, 2024, long-term debt decreased by $353.7 million. In addition, for the year ended December 31, 2024, the Company had a net use of cash of $41.3 million related to fund dividends paid to stockholders of TelevisaUnivision, Inc. and proceeds of $75.2 million swaps interest.

Cash flows used in financing activities were $340.7 million for the year ended December 31, 2024, compared to cash flows used in financing activities of $191.1 million for the year ended December 31, 2023. During the year ended December 31, 2024, the Company had net use of cash of $340.7 million, including a $1,902.4 million full repayment of the Company's secure term loan due 2026, a $340.7 million redemption of all of the remaining outstanding 5.125% senior notes due 2025, $90.7 million repayment of the note payable to Grupo Televisa, a $46.2 million payment on the Company's 2022 Term Loan A Facility maturing in 2027, a $20.9 million payment of financing fees and others, a $12.3 million payment on the Company's senior secured term loan due 2026, a $10.5 million payment on the January 2029 term loans, a $5.0 million payment on the Company's 2022 Term Loan B Facility maturing in June 2029, a $2.5 million payment on the June 2029 term loan due 2029, and finance lease payments and other of $36.5 million, partially offset by $1,255.0 million proceeds from the issuance of the 2031 senior notes, $495.0 million proceeds from the June 2024 term loan due 2029 (net of discount of $5.0 million), $243.1 million proceeds from the issuance of the 2028 senior notes (including premium of $2.4 million), $100.0 million proceeds from the June 2023 Term Loan A Facility and $75.2 million in proceeds from swap interest. During the year ended December 31, 2024, long-term debt decreased by $353.7 million, resulting in a net use of cash of $353.7 million. In addition, for the year ended December 31, 2024, the Company had a net use of cash of $41.3 million to fund dividends paid to stockholders of TelevisaUnivision, Inc. During the year ended December 31, 2023, long-term debt decreased by $205.1 million, resulting in a net use of cash of $205.1 million.

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 2026 is for approximately $125.0 million.

As of December 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 $8,940.1 million and funding for programming, leases, research tools, information technology, and other contractual obligations over the next five years of $1,553.5 million, $352.1 million, $12.7 million, $95.5 million, and $1,272.0 million, respectively. The funding for our long-term debt obligations include payment of the principal amount (including discount and premium 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, and anticipated cash interest payments related to the Company's variable rate debt, which includes the senior secured term loans and the accounts receivable facility.

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 creditworthiness. 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 December 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 December 31, 2025, the Company had total committed capacity, defined as maximum available borrowings under various existing debt arrangements plus cash and cash equivalents, of $10,230.8 million. Of this committed capacity, $8,991.1 million was outstanding as debt, $46.9 million was outstanding as letters of credit and $1,192.8 million was unused. As of December 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	$ 439,500	$ —	$ —	$ 439,500
Bank senior secured revolving credit facility maturing in 2030[(a)]	500,200	—	—	500,200
2025 Term Loan A Facility maturing in 2030[(a)] — SOFR + 2.750%	754,000	—	754,000	—
2022 Bank senior secured term loans maturing in January 2029[(a)]—SOFR + 3.364%	1,010,600	—	1,010,600	—
2024 Bank senior secured term loans maturing in January 2029[(a)] —SOFR + 3.614%	492,500	—	492,500	—
2022 Term Loan B Facility maturing in June 2029[(a)] — SOFR + 4.250%	482,500	—	482,500	—
Senior Secured Notes[(a)]:				
8.000% Senior Secured Notes due 2028[(b)]	1,440,700	—	1,440,700	—
4.500% Senior Secured Notes due 2029[(b)]	1,050,000	—	1,050,000	—
7.375% Senior Secured Notes due 2030[(b)]	900,000	—	900,000	—
8.500% Senior Secured Notes due 2031[(b)]	1,255,000	—	1,255,000	—
9.375% Senior Secured Notes due 2032[(b)]	1,500,000	—	1,500,000	—
Accounts receivable facility maturing in September 2029[(a)] —SOFR + 1.25%	400,000	46,900	100,000	253,100
Other long-term debt	5,800	—	5,800	—
	$10,230,800	$ 46,900	$ 8,991,100	$ 1,192,800

(a) See “Notes to Consolidated Financial Statements—13. *Debt*.”
(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.

On September 26, 2025, the Company amended its accounts receivable sale facility (as amended, the “Facility”), which, among other things, (i) extended the expiration date of the Facility from October 5, 2026 to September 26, 2029, and (ii) lowered the interest rate on the borrowings under the Facility to SOFR plus a margin of 1.25% per annum. Interest is paid monthly on the Facility. The Facility has a $100.0 million term component and a $300.0 million revolving component that are subject to the availability of qualifying receivables.

On July 25, 2025, the Company entered into an amendment of its 2007 Credit Agreement, pursuant to which $763.5 million aggregate principal amount of term loans under the Term Loan A Facility was converted into a new tranche of senior secured term loans under the 2007 Credit Agreement (the “July 2025 Term Loan A Facility”). Loans under the July 2025 Term Loan A Facility are subject to amortization in equal quarterly installments (commencing on December 31, 2025) of principal in an aggregate amount equal to 5.00% per annum, with the remaining balance payable at the final date of maturity. The Company concurrently utilized the proceeds of the July 2025 Term Loan A Facility, together with cash from the balance sheet, to prepay in full the Term Loan A Facility maturing in 2027. See Note 13. *Debt* for further details about the Term Loan A Facility maturing in 2030.

The Company also amended its 2007 Credit Agreement to, among other things, extend the maturity date of an aggregate principal amount of $500.2 million in revolving credit commitments, which will now mature in 2030. See Note 13. *Debt* for further details about the Senior Secured Credit Facilities.

On July 22, 2025, the Company issued $1,500.0 million aggregate principal amount of 9.375% senior notes due August 1, 2032 (the "2032 senior notes"). The 2032 senior notes were priced at 100.000%. The Company will pay interest on the 2032 senior notes at a fixed rate of 9.375% per annum semi-annually in cash in arrears on February 1 and August 1 of each year, commencing on February 1, 2026. The Company may redeem the 2032 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 applicable redemption prices. The 2032 notes applicable redemption price (expressed as percentages of principal amount of the 2032 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 August 1 of each of the following years: 2028 (104.688%), 2029 (102.344%) and 2030 and thereafter (100.000%). The Company used the proceeds to redeem the 6.625% senior notes due 2027. See Note 13. *Debt* for further details about the 2032 senior notes.

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, 2022 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):

	Year Ended December 31,	
	2025	2024
Current assets	$ 1,131,800	$ 1,167,300
Noncurrent assets	8,401,400	8,591,600
Current liabilities	601,500	648,700
Noncurrent liabilities	9,393,500	9,569,900

	Year Ended December 31,		
	2025	2024	2023
Revenue	$ 3,161,400	$ 3,251,600	$ 3,156,100
Operating income	381,900	92,600	(11,000)
Net loss	(46,000)	(337,300)	(577,000)

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. On December 31, 2025, the total assets and total liabilities associated with the Accounts Receivable Facility were approximately $745.6 million, and $100.0 million, respectively, comprising 4.9% and 0.9% of the Company's consolidated total assets and 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, the 2022 Term Loan Facility and the 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 agreement governing the Senior Secured Credit Facilities, the 2022 Term Loan Facility and the 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 agreement 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 December 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 December 31, 2025 was approximately 2.23%.

As of December 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 "2025 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 December 31, 2025, the Company had approximately $240 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 $1.3 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

The Company's discussion and analysis of financial condition and results of operations is based on the consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Certain accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. These estimates, assumptions and judgments are based on historical experience, terms of existing contracts, evaluation of trends in the industry, information provided by customers and suppliers/partners and information available from other outside sources, as appropriate. However, they are subject to an inherent degree of uncertainty. As a result, the Company's actual results in these areas may differ significantly from these estimates. The Company believes that the following critical accounting policies are critical to an understanding of the financial condition and results of operations and require the most significant judgments and estimates used in the preparation of the Company's consolidated financial statements and changes in these judgments and estimates may impact future results of operations and financial condition.

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. 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 met, by providing additional advertisements. 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 station 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 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 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.

Growth in advertising sales come from increased viewership and pricing, expanded available inventory and the launch of new platforms. In addition, advertising revenue may grow as brand, volume and pricing gaps between advertising targeting U.S. Hispanics and Mexican market. Advertising revenue is subject to seasonality, market-based variations, general economic conditions, political cycles and advocacy campaigns. In addition, major sporting events, including soccer tournaments such as the Gold Cup, generate estimated incremental revenue in the periods in which the programming airs from advertisers who purchase both such events and other advertising, and result in such advertisers shifting the timing for their purchase and other advertising from periods within the year in which the major sporting events programming do not air. Further, other major sporting events, including the World Cup and the

Olympics, which air on the Company's competitors' networks may shift advertising to such competitors in the periods in which the programming airs.

As result of the TelevisaUnivision Transaction, the Company committed to provide free advertising to Club Fútbol América through the 2025/2026 Mexican soccer season. See "Notes to Consolidated Financial Statements—14 *Related Party Transactions*."

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 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 the 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. Subscriber fee revenues are net of the amortization of any capitalized amounts paid to MVPDs. The Company defers these capitalized amounts and amortizes such amounts through the term of the agreement.

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. 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.

The Company's carriage agreements with MVPDs are renewed or renegotiated periodically. These renewals have historically included double-digit rate increases at or around the renewal date with moderate annual increases thereafter. The major distribution agreements expirations are staggered through 2026. In the future, as the Company negotiates new contracts, it anticipates that its subscriber fee revenue will increase. The Company's success in increasing its subscriber fee revenue will depend on the rate of subscriber declines along with the Company's ability to successfully negotiate new carriage agreements with virtual MVPDs and renew its existing carriage agreements at higher rates. The Company may not, however, be able to achieve such higher rates in negotiating with MVPDs for carriage of its networks and stations and there may be disputes that arise in the future as a result of declining subscribers, consolidation in the cable or satellite MVPD industry or for other reasons. The Company also receives subscriber fee revenue related to fees for the licensing of its content.

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. 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 Indefinite-Lived Intangibles

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. 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. 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.

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.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company classifies all deferred tax assets and liabilities, net as non-current on the consolidated balance sheet. Valuation allowances are established when management determines that it is more likely than not that some portion or the entire deferred tax asset will not be realized. The future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character in either the carry back or carry forward period under the tax law for the deferred tax asset. In a situation where the net operating losses are more likely than not to expire prior to being utilized the Company has established the appropriate valuation allowance. If estimates of future taxable income during the net operating loss carryforward period are reduced the realization of the deferred tax assets may be impacted. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. There is considerable judgment involved in assessing whether deferred tax assets will be realized and in determining whether positions taken on the Company's tax returns are more likely than not of being sustained.

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 loss, which is the most directly comparable GAAP financial measure:

	Year Ended December 31,		
	2025	2024	2023
Net loss	$ (36,300)	$ (666,700)	$ (866,900)
(Benefit) provision for income taxes	(6,000)	(156,000)	46,400
Loss before income taxes	(42,300)	(822,700)	(820,500)
Other expense (income):			
Interest expense	712,600	725,600	695,800
Interest income	(26,400)	(21,200)	(19,800)
(Gain) loss on refinancing of debt	(31,700)	9,400	(6,900)
Other, net [(a)]	(7,500)	47,300	60,000
Operating income (loss)	604,700	(61,600)	(91,400)
Depreciation and amortization	531,900	551,600	570,700
Impairment loss[(b)]	30,000	900,200	1,011,800
Restructuring, severance and related charges	22,100	72,900	53,400
Gain on disposition, net [(c)]	(900)	(155,200)	(27,500)
Share-based compensation	14,700	86,700	87,800
Impairment of program rights [(d)]	343,500	157,100	—
Purchase price adjustment [(e)]	5,500	5,500	9,100
Other adjustments to operating income (loss) [(f)]	54,700	12,300	1,300
Adjusted OIBDA	$ 1,606,200	$ 1,569,500	$ 1,615,200
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA [(f)]:	15,700	24,500	20,400
Bank Credit Adjusted OIBDA	$ 1,621,900	$ 1,594,000	$ 1,635,600

(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) Impairment loss in 2025 is primarily related to the write-down of tradenames. Impairment loss in 2024 is related to the write-down of television broadcast licenses, MSO and tradenames. Impairment loss in 2023 is related to the write-down of goodwill, television broadcast licenses, program rights and tradenames.

(c) Gain on disposition, net in 2025 primarily relates to the retirement of fixed assets. Gain on disposition, net in 2024 primarily relates to the sale of a portion of the Company's non-core broadcast tower portfolio sale partially offset by loss on retirement of fixed assets. Gain on dispositions in 2023 primarily relates to the transfer of Puerto Rico radio assets to complete the Acquisition of Pantaya.

(d) 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.

(e) 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.

(f) Other adjustments in 2025 and 2024 to operating (loss) income primarily reflect unusual and infrequent or nonrecurring items, substantially consisting of (i) costs related to renewing certain long term contracts and related contingency planning costs that we do not expect will recur; (ii) payment of, or establishing reserves for, certain one-time litigation settlements and judgments that we do not expect will recur and are separate from normal, recurring legal matters; (iii) certain one-time transaction costs relating to tax planning and other non-restructuring reorganization activities, (iv) contract administration expenses, (v) one-time lease terminations costs, and (vi) other strategic optimization costs.

(g) Under the Company's credit agreements governing the Company's Senior Secured Credit Facilities and the New Term Loan Facility and the 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 the 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 the indentures are permitted to operating income under the Company's Senior Secured Credit Facilities, New Term Loan Facility and the 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 or similar carriage agreements or reach new carriage or similar agreements with MVPDs or virtual MVPDs on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage or similar agreements with other MVPDs or virtual 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, virtual 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 and IFT; 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.