TELEVISAUNIVISION ANNOUNCES Q4 AND FULL YEAR 2022 RESULTS

FINANCIAL AND OPERATIONAL HIGHLIGHTS[1]

- **Fourth quarter revenue grew 22% to $1.5 billion, driven by a strong World Cup performance, advertising revenue growth of 14% in the U.S., and a full quarter of ViX subscription revenue**
- **Fourth quarter Adjusted OIBDA grew 5%, where the company's core business more than offset its streaming investments**
- **Full year revenue grew 13% to $4.7 billion, marking the second consecutive year of double-digit revenue growth**
- **Full year Adjusted OIBDA of $1.7 billion reflected growth of $4 million, fully absorbing the peak year of streaming losses**
- **Linear television market share expanded in both Mexico and U.S. Spanish language, with around 60% in each market**
- **ViX is now the largest dedicated Spanish-language streaming service in the world with more than 25 million monthly active users on its free tier alone**
- **ViX was awarded Apple TV's App of the Year in 2022 globally – the first Spanish-language app to receive this recognition – and Google Play's Best App of 2022 in Mexico**

NEW YORK, NY – February 23, 2023 – TelevisaUnivision, the world's leading Spanish-language media and content company, today announced financial results for the fourth quarter and full year ended December 31, 2022.

"A year ago we created TelevisaUnivision to become the largest Spanish language media company in the world. We executed a strategy to create a business without comparison, and our stellar results in 2022 demonstrate the power of our combined company," said Wade Davis, CEO of TelevisaUnivision. "Our content engine in Mexico continues to produce hits that resonate in both the U.S. and Mexico and is now powering our market-leading streaming platform as well as our linear networks. ViX is now fully launched and is the definitive leader in Spanish-language streaming in less than a full year of operations. The growth and profitability of our core business more than offset the investments we made in ViX. The power of the combined assets in the U.S. and Mexico cause us to continue to expect ViX to reach profitability by the end of 2023."

DISCUSSION OF FINANCIAL AND OPERATIONAL RESULTS

The "As Reported" numbers in the tables below include only legacy Univision through January 31, 2022 and include the combined Univision and Televisa content businesses from February 1 through December 31, 2022. In 2021, "As Reported" numbers only include Univision results. The "Pro Forma" numbers are adjusted to include the Televisa content business for all of 2021 and January of 2022. The Company has decided that for comparability purposes, all explanations will be made on a pro forma basis.

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited, in millions)

	US			Mexico			Total pro forma			Total, as reported		
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
Advertising	$1,797.0	$1,627.5	10%	$1,021.3	$ 940.6	9%	$ 2,818.3	$2,568.1	10%	$ 2,765.8	$ 1,627.5	70%
Subscription & Licensing	1,360.2	1,112.3	22%	411.2	361.8	14%	1,771.4	1,474.1	20%	1,740.2	1,112.3	56%
Other	36.2	101.2	(64%)	86.0	39.9	116%	122.2	141.1	(13%)	119.9	101.2	18%
Total Revenue	$3,193.4	$2,841.0	12%	$1,518.5	$1,342.3	13%	4,711.9	4,183.3	13%	4,625.9	2,841.0	63%
Total Operating Expenses							3,021.8	2,496.8	21%	2,971.1	1,826.2	63%
Adjusted OIBDA [2]							$ 1,690.1	$1,686.5	0%	$ 1,654.8	$ 1,014.8	63%

THREE MONTHS ENDED DECEMBER 31, 2022 (Unaudited, in millions)

	US			Mexico			Total pro forma			Total, as reported		
	4Q 22	4Q 21	Change	4Q 22	4Q 21	Change	4Q 22	4Q 21	Change	4Q 22	4Q 21	Change
Advertising	$ 494.1	$ 435.2	14%	$ 355.6	$ 340.5	4%	$ 849.7	$ 775.7	10%	$ 849.7	$ 435.2	95%
Subscription & Licensing	457.6	296.0	55%	110.3	91.6	20%	567.9	387.6	47%	567.9	296.0	92%
Other	11.5	21.2	(46%)	24.4	11.1	120%	35.9	32.3	11%	35.9	21.2	69%
Total Revenue	$ 963.2	$ 752.4	28%	$ 490.3	$ 443.2	11%	1,453.5	1,195.6	22%	1,453.5	752.4	93%
Total Operating Expenses							949.1	717.1	32%	949.1	523.4	81%
Adjusted OIBDA [2]							$ 504.4	$ 478.5	5%	$ 504.4	$ 229.0	120%

Unless stated otherwise, all comparisons are for the full year, pro forma for the TelevisaUnivision transaction[3]

REVENUE

For the full year, consolidated total revenue grew 13% to $4.7 billion.

Advertising revenue increased 10% driven by strong Upfronts in both the U.S. and Mexico, where the company produced the highest volume growth in recent history in both markets, as well as growth in scatter pricing and volume, and active clients. In the U.S., advertising revenue increased 10%, reflecting growth in both linear and streaming, as well as record Midterm political revenue. In Mexico, advertising revenue increased 9%, and also benefitted from World Cup advertising revenue which increased 9% relative to the prior World Cup.

For the fourth quarter, total advertising revenue grew 10%, comprised of 14% growth in the U.S. and 4% growth in Mexico.

For the full year, subscription and licensing revenue increased 20%, reflecting nearly $150 million from sublicensing the World Cup rights in other Spanish speaking Latin American countries and the launch of ViX's subscription tier. In the U.S., growth of 22% was also driven by virtual MVPD revenue following carriage on YouTube TV that began in the third quarter of 2021. In Mexico, growth of 14% benefited from strong content licensing revenue and linear subscription price increases, while subscribers grew modestly.

For the fourth quarter, total subscription and licensing revenue grew 47%. Excluding revenue associated with sublicensing the World Cup rights, U.S. subscription and licensing revenue grew 4%; Mexico grew 20% in the quarter.

EXPENSES AND PROFITABILITY

Adjusted OIBDA grew $4 million during the year, despite absorbing significant investments in the company's new streaming service, ViX. Operating expenses reflect these investments in ViX, including new original premium content, sports rights, marketing and technology, and grew 21% to $3.0 billion. For the fourth quarter, adjusted OIBDA grew 5%, and operating expenses grew 32%.

The company also recorded a $1.7 billion non-cash impairment loss, primarily on its goodwill. This was driven by the impact of general market conditions, including comparable market valuations and the rising interest rate environment.

CASH FLOW AND BALANCE SHEET

Cash flows provided by operating activities were $343 million, compared to $370 million in the prior year. Investing activities included capital expenditures of $159 million compared to $42 million in the prior year. The company ended the quarter with $539 million in cash on its balance sheet. The leverage ratio, or net debt to OIBDA, decreased to 5.6X from 5.7X as of September 30, 2022.

TELEVISAUNIVISION COMBINATION

On January 31, 2022, Grupo Televisa, S.A.B ("Televisa"; NYSE:TV; BMV: TLEVISA CPO) and Univision Holdings II, Inc. ("UH Holdco") (together with its wholly owned subsidiary, Univision Communications Inc., "Univision") announced the completion of the transaction between Televisa's media content and production assets and Univision. The new company, named TelevisaUnivision, Inc. (the "Company" or "TelevisaUnivision"), 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.

REORGANIZATION TRANSACTION

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

FORWARD-LOOKING STATEMENTS / SAFE HARBOR

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

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

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: risks and uncertainties related to, and disruptions to the Company's business and operations caused by, the ongoing integration of the Televisa content business following the closing of the TelevisaUnivision Business Combination risks and uncertainties with respect to our ability to execute our growth strategy; risks and uncertainties as to the evolving and uncertain nature of the COVID-19 pandemic and its impact on the Company, the media industry, and the economy in general, including interference with, or increased cost of, the Company's or its partners' production and programming, changes in advertising revenue, suspension of sporting and other live events, and disruptions to the Company's operations; and other factors as described under "Forward-Looking Statements" in the Company's Reporting Package. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

CONFERENCE CALL

TelevisaUnivision will conduct a conference call today to discuss its financial results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time. The call will be available via webcast at investors.televisaunivision.com or by dialing (800) 343-4849 (within U.S.) or (785) 424-1699 (outside U.S.).

ABOUT TELEVISAUNIVISION, INC.

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

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CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions)

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
	(Successor, unaudited)[4]	(Successor, unaudited)[4]
Revenue	$ 1,453.5	$ 752.4
Direct operating expenses	523.1	287.9
Selling, general and administrative expenses	426.1	247.2
Impairment loss	1,661.3	5.1
Restructuring, severance and related charges	12.8	24.6
Depreciation and amortization	140.1	80.2
(Gain) loss on dispositions	(28.4)	0.9
Operating (loss) income	(1,281.5)	106.5
Other expense (income):		
Interest expense	194.8	102.1
Interest income	(5.1)	(0.2)
Amortization of deferred financing costs	3.7	1.2
Acquisition related costs and other, net	29.5	13.2
Loss before income taxes	(1,504.4)	(9.8)
Provision (benefit) for income taxes	86.5	(7.4)
Net loss	$ (1,590.9)	$ (2.4)

	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021	Year Ended December 31, 2020
	(Successor)[4]		(Predecessor)[4]	
Revenue	$ 4,625.9	$ 1,864.1	$ 976.9	$ 2,541.9
Direct operating expenses	1,755.2	718.2	377.0	930.3
Selling, general and administrative expenses	1,377.6	534.5	230.3	673.0
Impairment loss	1,663.2	9.3	92.9	243.2
Restructuring, severance and related charges	68.5	59.3	7.6	46.1
Depreciation and amortization	524.3	198.6	52.9	152.8
(Gain) loss on dispositions	(40.6)	0.9	0.5	9.9
Operating (loss) income	(722.3)	343.3	215.7	486.6
Other expense (income):				
Interest expense	572.2	252.1	167.4	427.5
Interest income	(11.4)	(0.4)	-	(1.1)
Amortization of deferred financing costs	12.6	2.6	6.2	12.6
(Gain) loss on refinancing of debt	(5.4)	4.1	-	57.7
Acquisition related costs and other, net	107.0	(9.5)	(12.0)	35.1
(Loss) income before income taxes	(1,397.3)	94.4	54.1	(45.2)
Provision (benefit) for income taxes	131.5	8.9	5.9	(21.4)
Net (loss) income	$ (1,528.8)	$ 85.5	$ 48.2	(23.8)

CONSOLIDATED BALANCE SHEETS
(In millions, except share and per-share data)

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 538.6	$ 647.0
Restricted cash	-	1,071.3
Accounts receivable, less allowance for doubtful accounts of $7.4 in 2022 and $4.4 in 2021	971.2	669.0
Program rights and prepayments	3.8	91.8
Income taxes	143.1	6.3
Prepaid expenses and other	327.4	92.0
Total current assets	1,984.1	2,577.4
Property and equipment, net	1,113.0	466.3
Intangible assets, net	6,632.8	5,194.1
Goodwill	6,282.3	5,444.4
Program rights and prepayments	796.5	41.0
Investments	239.1	98.1
Operating lease right-of-use assets	176.0	164.1
Deferred tax assets	115.3	-
Other assets	155.3	70.0
Total assets	$ 17,494.4	$ 14,055.4
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,072.0	$ 549.6
Deferred revenue	204.1	68.4
Current operating lease liabilities	45.9	43.2
Current portion of long-term debt and finance lease obligations	113.8	30.4
Total current liabilities	1,435.8	691.6
Long-term debt and finance lease obligations	9,911.4	8,468.6
Deferred tax liabilities, net	844.2	1,058.1
Deferred revenue	70.8	167.5
Noncurrent operating lease liabilities	171.8	169.4
Other long-term liabilities	186.5	105.0
Total liabilities	12,620.5	10,660.2
Stockholder's equity:		
Common Stock, $0.01 par value; 100,000 shares authorized in 2022 and 2021, 1,000 shares issued and outstanding at December 31, 2022 and December 31, 2021	-	-
Additional paid-in-capital	5,831.7	3,293.6
Accumulated (deficit) retained earnings	(1,443.3)	85.5
Accumulated other comprehensive income	485.5	16.1
Total stockholder's equity	4,873.9	3,395.2
Total liabilities and stockholder's equity	$ 17,494.4	$ 14,055.4

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021	Year Ended December 31, 2020
	(Successor)		(Predecessor)	
Cash flows from operating activities:				
Net (loss) income	$ (1,528.8)	$ 85.5	$ 48.2	$ (23.8)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation	197.3	60.1	31.0	96.0
Amortization of intangible assets	327.0	138.5	21.9	56.8
Amortization of deferred financing costs	12.6	2.6	6.2	12.6
Amortization of program rights and prepayments	909.4	171.8	69.6	159.3
Deferred income taxes	(21.2)	(0.2)	(2.6)	(18.1)
Non-cash deferred advertising commitments	(27.4)	(38.1)	(17.5)	(54.5)
Impairment loss	1,663.2	9.3	92.9	243.2
Debt extinguishment expense	17.6	4.1	—	56.6
Share-based compensation	109.7	23.0	4.0	19.2
(Gain) loss on dispositions	(40.6)	0.9	0.5	9.9
Other non-cash items	(24.8)	(63.2)	(16.1)	(23.0)
Changes in assets and liabilities:				
Accounts receivable, net	88.9	(104.2)	67.0	(24.0)
Program rights and prepayments	(1,049.8)	(186.8)	(76.4)	(154.8)
Prepaid expenses and other	(15.9)	(49.8)	(4.8)	(27.8)
Accounts payable and accrued liabilities	67.1	131.6	(42.5)	70.7
Deferred revenue	(318.3)	(6.1)	(2.1)	1.6
Other long-term liabilities	(17.5)	(14.9)	6.5	(0.9)
Other assets	(5.5)	(2.7)	22.9	(69.8)
Net cash provided by operating activities	343.0	161.4	208.7	329.2
Cash flows from investing activities:				
Capital expenditures	(159.1)	(29.7)	(12.5)	(22.4)
Proceeds on sale of investment and other assets	60.0	—	34.2	26.3
Investments and other acquisitions	(43.0)	(2.0)	(31.3)	—
Acquisition of businesses, net of cash acquired	(3,202.9)	—	—	—
Net cash (used in) provided by investing activities	(3,345.0)	(31.7)	(9.6)	3.9
Cash flows from financing activities:				
Proceeds from issuance of long-term debt	2,937.3	3,013.8	—	3,866.4
Proceeds from revolving debt	—	107.1	—	727.9
Payments of long-term debt and finance leases	(1,969.8)	(1,977.7)	(54.5)	(3,908.6)
Payments of revolving debt	—	(117.1)	(63.2)	(654.7)
Payments of refinancing fees	(83.3)	(36.1)	—	(131.6)
Payments of swap interest	(9.9)	(9.7)	—	—
Dividend payments on behalf of TelevisaUnivision, Inc.	(37.8)	—	—	—
Repurchase of common stock on behalf of TelevisaUnivision, Inc.	(13.3)	(1.0)	—	(0.2)
Tax payment related to net share settlement	(4.1)	(3.2)	(0.8)	—
Proceeds from issuance of equity	0.3	—	—	—
Capital contribution from Parent, net of fees	1,002.4	8.3	—	—
Net cash provided by (used in) financing activities	1,821.8	984.4	(118.5)	(100.8)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(1,180.2)	1,114.1	80.6	232.3
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	5.3	—	—	—
Cash, cash equivalents, and restricted cash, beginning of period	1,720.1	606.0	525.4	293.1
Cash, cash equivalents, and restricted cash, end of period[5]	$ 545.2	$ 1,720.1	$ 606.0	$ 525.4
Supplemental disclosure of cash flow information:				
Interest paid	$ 590.4	$ 315.6	$ 131.8	$ 428.5
Income taxes paid (refunded)	$ 206.3	$ 4.4	$ 3.1	$ (5.2)
Finance lease obligations incurred to acquire assets	$ 3.0	$ —	$ 2.3	$ —

RECONCILIATION OF OPERATING (LOSS) INCOME TO ADJUSTED OIBDA[2]

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating (loss) income before depreciation, amortization, and certain additional adjustments to operating (loss) income. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating (loss) income, that are not treated as subsidiaries, and certain other expenses. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating (loss) income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating (loss) income, which is the most directly comparable GAAP financial measure.

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

	Three Months Ended December 31,			
	2022		2021	
(Unaudited, in millions)				
Operating (loss) income	$	(1,281.5)	$	106.5
Less expenses included in operating (loss) income but excluded from Adjusted OIBDA:				
Depreciation and amortization		140.1		80.2
Impairment loss[6]		1,661.3		5.1
Restructuring, severance and related charges		12.8		24.6
(Gain) loss on dispositions[7]		(28.4)		0.9
Share-based compensation		24.5		9.9
Purchase price adjustments[8]		(25.5)		—
Other adjustments[9]		1.1		1.8
Adjusted OIBDA	$	504.4	$	229.0
Adjusted OIBDA	$	504.4	$	229.0
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:[10]		7.4		5.0
Bank Credit Adjusted OIBDA[11]	$	511.8	$	234.0

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

	Twelve Months Ended December 31			
	2022		2021	
(In millions)				
Operating (loss) income	$	(722.3)	$	559.0
Less expenses included in operating (loss) income but excluded from Adjusted OIBDA:				
Depreciation and amortization		524.3		251.5
Impairment loss		1,663.2		102.2
Restructuring, severance and related charges		68.5		66.9
(Gain) loss on dispositions		(40.6)		1.4
Share-based compensation		109.7		27.0
Purchase price adjustments		45.0		—
Other adjustments		7.0		6.8
Adjusted OIBDA	$	1,654.8	$	1,014.8
Adjusted OIBDA	$	1,654.8	$	1,014.8
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:		21.0		17.0
Bank Credit Adjusted OIBDA	$	1,675.8	$	1,031.8

[1] Unless stated otherwise, all ratings information in the U.S. is presented for Adults 18-49 in Spanish-language primetime, and in Mexico is People 4+, 28 cities Nielsen IBOPE.
[2] See page 8 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating (loss) income and limitations on its use.
[3] Pro Forma results assume that the Televisa content business acquisition occurred on January 1, 2021. Prior to the completion of the TelevisaUnivision Transaction certain adjustments have been made to the Televisa content business as part of finalizing the purchase accounting.
[4] The Company adopted pushdown accounting on May 18, 2021 (the "Reorganization Date") as a result of the Reorganization transaction defined and discussed under "Reorganization Transaction." As a result of the application of pushdown accounting, the Company's financial statements for periods prior to the Reorganization Date are not comparable to those for periods subsequent to the Reorganization Date. References to "Successor" refer to the Company on or after the Reorganization Date. References to "Predecessor" refer to the Company prior to the Reorganization Date. Operating results for the Successor and Predecessor periods are not necessarily indicative of the results to be expected for a full fiscal year. References such as the "Company," "we," "our" and "us" refer to Univision Communications Inc. and its consolidated subsidiaries, whether Predecessor and/or Successor, as appropriate. The three and twelve months ended December 31, 2022 numbers are part of the Successor's period and the three and twelve months ended December 31, 2021 are presented on a combined Predecessor and Successor basis.
[5] Restricted cash included within Prepaid expenses and other and Other assets was $6.6 million and $1.1 billion at December 31, 2022 and 2021, respectively. The 2022 Restricted cash balance pertain to escrow amounts for certain lease, grant payments and transition service agreement on the non-strategic radio stations sold on December 30, 2022. The 2021 Restricted cash balance is comprised primarily of the escrowed net proceeds from the issuance of the Notes.
[6] Impairment loss in 2022 relates to the write down of goodwill, television broadcast licenses, tradenames, and program rights. While impairment in 2021 relates to the write down of FCC licenses, program rights and charges to certain lease assets.
[7] Gain on dispositions in 2022 primarily relates to sale of non-strategic radio stations and certain fixed assets. Loss on disposition in 2021 primarily relates to the write-off of facility-related assets.
[8] Purchase price adjustment in 2022 relates to amortization of the step-up balance of the Televisa program rights acquired.
[9] Other adjustments in 2022 and 2021 to operating income are primarily comprised of unusual and infrequent items as permitted by our credit agreement and operating expenses in connection with COVID-19.
[10] Under the Company's credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating (loss) income, that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities and indentures are permitted to operating (loss) income under the Company's senior secured credit facilities and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into and other miscellaneous items.
[11] The Bank Credit Adjusted OIBDA above does not include the revenue and cost synergies expected from the Televisa content business acquisition.