



## TELEVISAUNIVISION ANNOUNCES Q4 AND FULL YEAR 2025 RESULTS

### Full year 2025 financial and operational highlights

- Revenue totaled \$4.8 billion, and sequentially improved each quarter during the year supported by continued momentum from ViX, expanded linear distribution in the U.S. and stable advertising in Mexico
- Operating Income was \$605 million
- Adjusted OIBDA increased 2% to \$1.6 billion driven by operating leverage and sustained cost discipline
- The DTC business delivered full-year profitability and industry-leading margins with consistent year-over-year quarterly growth in ViX's third year of operations
- Ended the year with \$440 million of cash and reduced leverage to 5.6x from 5.9x at the prior year-end
- Refinanced \$2.3 billion of debt and extended the Company's Revolving Credit Facility and Accounts Receivable Facility

**MIAMI – February 24, 2026** – TelevisaUnivision, the world's leading Spanish-language media company, today announced financial results for the fourth quarter and full year ended December 31, 2025.

*“2025 was a pivotal year for our company, our first as a new leadership team and the first in which we showcased our revamped content and platform investment and windowing strategy. We meaningfully transformed our business and delivered on the expectations that we set at the outset of the year,” said Daniel Alegre, Chief Executive Officer of TelevisaUnivision. “ViX delivered record revenue, achieved profitability in every quarter, and expanded operating margins throughout the year, evolving into a scalable growth engine that is now a strategically central component to our business model. In 2026, we are building on this momentum to deepen audience engagement, unlock greater value for our partners, and reinforce our leadership as the Voice of Hispanics.”*

### Discussion of financial and operational results

#### Twelve Months Ended December 31, 2025 (Unaudited, in millions)

	US			Mexico			Total		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Advertising	\$ 1,660.3	\$ 1,820.5	(9)%	\$ 1,256.6	\$ 1,264.6	(1)%	\$ 2,916.9	\$ 3,085.1	(5)%
Subscription & Licensing	1,421.4	1,344.5	6%	398.8	516.8	(23)%	1,820.2	1,861.3	(2)%
Other	51.5	62.2	(17)%	38.6	46.9	(18)%	90.1	109.1	(17)%
Total Revenue	\$ 3,133.2	\$ 3,227.2	(3)%	\$ 1,694.0	\$ 1,828.3	(7)%	\$ 4,827.2	\$ 5,055.5	(5)%
Total Operating Expenses							3,221.0	3,486.0	(8)%
Adjusted OIBDA <sup>1</sup>							\$ 1,606.2	\$ 1,569.5	2%

**Three Months Ended December 31, 2025 (Unaudited, in millions)**

	US			Mexico			Total		
	4Q 25	4Q 24	Change	4Q 25	4Q 24	Change	4Q 25	4Q 24	Change
Advertising	\$ 423.2	\$ 475.6	(11)%	\$ 433.1	\$ 377.4	15%	\$ 856.3	\$ 853.0	0%
Subscription & Licensing	341.0	346.5	(2)%	105.0	119.2	(12)%	446.0	465.7	(4)%
Other	13.0	13.4	(3)%	7.5	12.1	(38)%	20.5	25.5	(20)%
Total Revenue	\$ 777.2	\$ 835.5	(7)%	\$ 545.6	\$ 508.7	7%	\$ 1,322.8	\$ 1,344.2	(2)%
Total Operating Expenses							926.4	892.3	4%
Adjusted OIBDA <sup>1</sup>							\$ 396.4	\$ 451.9	(12)%

**Income statement—Full year 2025**

Consolidated total revenue was \$4.8 billion, a decline of 5%, or 2% excluding foreign exchange and political advertising. U.S. revenue declined 3% to \$3.1 billion, or 1% excluding political advertising. Mexico revenue declined 7% to \$1.7 billion, or 4% excluding foreign exchange.

Advertising revenue declined 5% to \$2.9 billion, or 2% excluding foreign exchange and political advertising. U.S. advertising revenue declined 9% to \$1.7 billion, or 6% excluding political advertising, as ViX-driven DTC growth was offset by linear declines. In Mexico, advertising revenue declined 1% to \$1.3 billion, but grew 2% in local currency, supported by ViX and private-sector linear growth driven by increased upfront investments from recurring partners and favorable scatter dynamics, partially offset by lower local advertising.

Subscription and licensing revenue declined 2% to \$1.8 billion, or 1% excluding foreign exchange, as growth in ViX's premium tier and higher U.S. linear subscription and licensing revenue were more than offset by declines in Mexico due to the impact of the renewal cycle with a key distributor. U.S. subscription and licensing revenue grew 6% to \$1.4 billion while Mexico declined 23% to \$399 million, primarily due to the renewal cycle impact and foreign exchange.

Operating expenses declined 8% to \$3.2 billion reflecting the full year benefit of our streamlined cost structure.

Operating income was \$605 million, an improvement of \$666 million versus prior year. Adjusted OIBDA grew 2%, or 7% excluding foreign exchange and political advertising, to \$1.6 billion driven by continued DTC profitability and strategic cost management.

The Company recorded a \$344 million non-cash impairment of program rights, which is included in direct operating expenses within the consolidated statement of operations.

**Income statement—Fourth quarter 2025**

Consolidated total revenue declined 2% to \$1.3 billion. Excluding the impact of political advertising, total revenue grew 1%. U.S. revenue declined 7% to \$777 million, or 3% excluding political advertising. Mexico revenue grew 7% to \$546 million, which included an approximate 900bps benefit from favorable foreign exchange rates.

Advertising revenue was flat at \$856 million. In the U.S., advertising revenue declined 11% to \$423 million, or 3% excluding political advertising. In Mexico, advertising revenue grew 15% to \$433 million.

Subscription and licensing revenue decreased 4% to \$446 million. The U.S. declined 2% to \$341 million while Mexico declined 12% to \$105 million.

Operating expenses increased 4% to \$926 million. Operating losses were \$89 million. Adjusted OIBDA decreased 12% to \$396 million, or 5% excluding political advertising.

### Cash flow and balance sheet

Cash flows provided by operating activities for the twelve months ended December 31, 2025 were \$331 million, compared to \$415 million in the prior year. Investing activities for the twelve months ended December 31, 2025 included capital expenditures of \$119 million, a 4% increase relative to the prior year. The Company ended the year with \$440 million in cash on its balance sheet, an increase of 33% relative to a year ago.

The Company refinanced \$2.3 billion of debt during 2025. The leverage ratio, or net debt to adjusted OIBDA, ended the year at 5.6x, down from 5.9x at the end of 2024.

### 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.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release include: (1) cancellations, reductions or postponements of advertising or other changes in advertising practices among our advertisers; (2) any impact of adverse economic or political conditions on our industry, business and financial condition, including inflationary pressures, increases in interest rates, decreases in consumer spending, recessionary fears and reduced advertising revenue and volatility and weakness in the capital markets; (3) failure to renew existing or similar carriage agreements or reach new carriage agreements with multichannel video programming distributors (“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; (4) changes in the size of the U.S. Hispanic population, including the impact of U.S. federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; (5) failure to continue our content and programming strategy, including for our sports programming and the content we obtain from Grupo Televisa, as well as lack of audience acceptance of our content or varying popularity of programming; (6) competition in the media industry, including effects of consolidation in the cable or satellite MVPD industry; (7) risks and uncertainties related to, and disruptions to our business and operations caused by, the TelevisaUnivision Transaction and the combination of the companies’ content business; (8) failure of our subscription video-on-demand (“SVOD”) or ad-supported video-on-demand (“AVOD”) services as part of our strategy to provide streaming channels and on-demand Spanish-language programming to Hispanic audiences throughout the world; (9) disruption of our business due to network and information systems- related events, such as computer system or network breaches, hackings or other security incidents, viruses, or other destructive or disruptive software or activities; (10) failure to protect our intellectual property, including piracy of our programming and other content, or other

infringement or violation of our intellectual property rights, (11) the impact of U.S. and Mexican regulations including Federal Communications Commission regulations and other U.S. and Mexican communications laws; (12) risks related to our substantial indebtedness and ability to pay our debt; and (13) other factors that may be set forth in the Forward Looking Statements accompanying our annual audited and interim unaudited financial statements from time to time. Actual results may differ materially due to these risks and uncertainties. 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.

### Non-GAAP Financial Measures

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering operating income before depreciation, amortization and certain additional adjustments to operating income (“Adjusted OIBDA”). See “Reconciliation of Operating (Loss) Income to Adjusted OIBDA” beginning on page 9 hereof.

In addition, the Company presents certain information on an “ex-FX” basis, meaning that it is presenting information on a basis that excludes the impact of foreign exchange rates. The impact of exchange rates on our business is an important factor in understanding period-to-period comparisons of our results. For example, 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. We believe the presentation of results on an “ex-FX” basis, in addition to results reported in accordance with U.S. GAAP provides useful information about our operating performance because the presentation ex-FX excludes the effects of foreign currency volatility and highlights our core operating results. The presentation of results on an ex-FX basis should be considered in addition to, but not a substitute for, measures of financial performance reported in accordance with U.S. GAAP.

The ex-FX change represents the percentage change on a period-over-period basis adjusted for foreign currency impacts. The ex-FX change is calculated as the difference between the current year amounts translated at a baseline rate, which is an average rate for each of our currencies (the “2024 Baseline Rate”), and the prior year amounts translated at the same 2024 Baseline Rate. Results on an ex-FX basis, as we present them, may not be comparable to similarly titled measures used by other companies, including “constant currency basis”.

### 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](https://investors.televisaunivision.com) or by dialing (800) 445-7795 (within U.S.) or (785) 424-1699 (outside U.S.).

### About TelevisaUnivision, Inc.

TelevisaUnivision is the world’s leading Spanish-language media company. Powered by the largest library of owned Spanish-language content and a prolific production capability, TelevisaUnivision is the top producer of original content in Spanish across news, sports and entertainment verticals. This original content powers all of TelevisaUnivision’s platforms, which include market-leading broadcast networks Univision, Las Estrellas, Canal 5 and UniMás, and a portfolio of 38 cable networks, which include TUDN, Galavisión, Distrito Comedia and TL Novelas. The Company also operates the leading Mexican movie studio, Videocine, and owns and operates the largest Spanish-language audio platform in the U.S. across 35 terrestrial stations and

the Uforia digital platform. TelevisaUnivision is also the owner of ViX, the largest Spanish-language streaming platform in the world. For more information, please visit [televisaunivision.com](https://televisaunivision.com).

### Contacts

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## CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions)

	Three Months Ended December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenues	\$ 1,322.8	\$ 1,344.2
Direct operating expenses	836.8	672.3
Selling, general and administrative expenses	406.3	387.1
Impairment loss	30.0	900.2
Restructuring, severance and related charges	5.5	53.4
Depreciation and amortization	133.4	125.7
(Gain) loss on dispositions, net	(0.5)	0.6
Operating loss	(88.7)	(795.1)
Other expense loss (income):		
Interest expense	184.8	174.5
Interest income	(5.5)	(6.1)
Loss on refinancing of debt	-	4.1
Other, net	4.1	39.2
Loss before income taxes	(272.1)	(1,006.8)
Benefit for income taxes	(37.4)	(197.1)
Net loss	\$ (234.7)	\$ (809.7)

	Year Ended December 31,		
	2025	2024	2023
	(Unaudited)	(Audited)	(Audited)
Revenues	\$ 4,827.2	\$ 5,055.5	\$ 4,928.0
Direct operating expenses	2,188.6	2,203.4	1,914.9
Selling, general and administrative expenses	1,450.8	1,544.2	1,496.1
Impairment loss	30.0	900.2	1,011.8
Restructuring, severance and related charges	22.1	72.9	53.4
Depreciation and amortization	531.9	551.6	570.7
Gain on dispositions, net	(0.9)	(155.2)	(27.5)
Operating income (loss)	604.7	(61.6)	(91.4)
Other expense (income):			
Interest expense	712.6	725.6	695.8
Interest income	(26.4)	(21.2)	(19.8)
(Gain) loss on refinancing of debt	(31.7)	9.4	(6.9)
Other, net	(7.5)	47.3	60.0
Loss before income taxes	(42.3)	(822.7)	(820.5)
(Benefit) provision for income taxes	(6.0)	(156.0)	46.4
Net loss	\$ (36.3)	\$ (666.7)	\$ (866.9)

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

ASSETS	December 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current assets:		
Cash and cash equivalents	\$ 439.5	\$ 329.8
Accounts receivable, net	1,127.4	1,032.2
Current portion of program rights and prepayments, net	345.0	122.7
Income taxes	166.1	165.0
Prepaid expenses and other current assets	246.1	224.4
Total current assets	2,324.1	1,874.1
Property and equipment, net	997.4	955.5
Intangible assets, net	4,496.3	4,678.8
Goodwill	5,797.1	5,528.6
Program rights and prepayments, net	719.9	1,094.6
Investments	419.4	296.9
Operating lease right-of-use assets, net	166.4	162.2
Deferred tax assets	217.2	154.1
Other assets	69.3	71.2
Total assets	\$ 15,207.1	\$ 14,816.0
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,053.4	\$ 1,020.6
Current deferred revenue	420.0	224.3
Current operating lease liabilities	41.7	43.4
Current portion of long-term debt and finance lease obligations	75.1	158.6
Total current liabilities	1,590.2	1,446.9
Long-term debt and finance lease obligations	9,254.2	9,329.9
Deferred tax liabilities, net	388.3	501.6
Non-current deferred revenue	14.3	115.1
Non-current operating lease liabilities	143.2	141.8
Other long-term liabilities	230.8	189.5
Total liabilities	\$ 11,621.0	\$ 11,724.8
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	5,961.4	5,900.3
Accumulated deficit	(2,991.0)	(2,954.7)
Accumulated other comprehensive income	615.7	145.6
Total stockholder's equity	3,586.1	3,091.2
Total liabilities and stockholder's equity	\$ 15,207.1	\$ 14,816.0

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

	Year Ended December 31,		
	2025	2024	2023
	(Unaudited)	(Audited)	(Audited)
Cash flows from operating activities:			
Net loss	\$ (36.3)	\$ (666.7)	\$ (866.9)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	217.8	216.0	223.3
Amortization of intangible assets	314.1	335.6	347.4
Amortization of deferred financing costs	20.7	18.9	15.4
Amortization and impairment of program rights and prepayments	1,339.5	1,133.3	889.3
Deferred income taxes	(139.4)	(337.7)	(89.7)
Non-cash deferred advertising commitments	(71.8)	(71.7)	(37.3)
Impairment loss	30.0	900.2	1,011.8
(Gain) loss on refinancing of debt	(31.7)	9.4	—
Share-based compensation	14.7	86.7	87.8
Gain on dispositions, net	(0.9)	(155.2)	(27.5)
Other non-cash items	(59.7)	(6.7)	12.9
Changes in assets and liabilities:			
Accounts receivable, net	(151.9)	70.5	(181.3)
Program rights and prepayments, net	(1,129.2)	(1,140.3)	(1,345.1)
Prepaid expenses and other	(51.0)	18.9	(42.0)
Accounts payable and accrued liabilities	9.6	48.2	(0.3)
Deferred revenue	34.0	6.9	75.2
Other long-term liabilities	19.3	(65.2)	40.5
Other assets	3.1	13.6	(10.5)
Net cash provided by operating activities	330.9	414.7	103.0
Cash flows from investing activities:			
Capital expenditures	(119.4)	(115.3)	(168.4)
Proceeds on sale of investment and other assets	1.4	166.0	1.2
Investments and other acquisitions	—	8.7	(67.4)
Acquisition of businesses, net of cash acquired	—	—	0.1
Net cash (used in) provided by investing activities	(118.0)	59.4	(234.5)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,263.6	2,093.1	1,503.5
Payments of long-term debt and finance leases	(2,450.3)	(2,446.8)	(1,708.6)
Payments of refinancing fees and others	(30.7)	(20.9)	(14.2)
Proceeds from (payments of) swap interest	51.3	75.2	70.6
Dividend on behalf of TelevisaUnivision, Inc.	(42.3)	(41.3)	(42.4)
Capital contribution from TelevisaUnivision, Inc.	89.8	—	—
Net cash used in financing activities	(118.6)	(340.7)	(191.1)
Net increase (decrease) in cash, cash equivalents, and restricted cash	94.3	133.4	(322.6)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	15.5	(29.0)	4.9
Cash, cash equivalents, and restricted cash, beginning of period	331.9	227.5	545.2
Cash, cash equivalents, and restricted cash, end of period <sup>2</sup>	\$ 441.7	\$ 331.9	\$ 227.5
Supplemental disclosure of cash flow information:			
Interest paid	\$ 780.4	\$ 691.9	\$ 691.7
Income taxes paid	\$ 66.6	\$ 99.6	\$ 165.3
Finance lease obligations incurred to acquire assets	\$ 53.0	\$ 7.3	\$ 8.8

## RECONCILIATION OF OPERATING (LOSS) INCOME TO ADJUSTED OIBDA<sup>1</sup>

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income (loss) before depreciation, amortization, and certain additional adjustments to operating income (loss). Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities, new term loan and 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, 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,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<i>(Unaudited, in millions)</i>				
Operating (loss) income	\$ (88.7)	\$ (795.1)	\$ 604.7	\$ (61.6)
Less expenses included in operating (loss) income but excluded from Adjusted OIBDA:				
Depreciation and amortization	133.4	125.7	531.9	551.6
Impairment loss <sup>3</sup>	30.0	900.2	30.0	900.2
Restructuring, severance and related charges	5.5	53.4	22.1	72.9
(Gain) loss on dispositions, net <sup>4</sup>	(0.5)	0.6	(0.9)	(155.2)
Share-based compensation	2.2	17.2	14.7	86.7
Impairment of program rights <sup>5</sup>	301.7	142.5	343.5	157.1
Purchase price adjustments <sup>6</sup>	1.5	1.4	5.5	5.5
Other adjustments <sup>7</sup>	11.3	6.0	54.7	12.3
Adjusted OIBDA	\$ 396.4	\$ 451.9	\$ 1,606.2	\$ 1,569.5
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA: <sup>8</sup>	3.9	6.7	15.7	24.5
Bank Credit Adjusted OIBDA	\$ 400.3	\$ 458.6	\$ 1,621.9	\$ 1,594.0

- <sup>1</sup> See page 9 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating (loss) income and limitations on its use.
- <sup>2</sup> Restricted cash included within Prepaid expenses and other and Other assets was \$2.2 million as of December 31, 2025 and primarily pertains to escrow amounts for certain lease and grant payments. Restricted cash included within Prepaid expenses and other and Other assets was \$2.1 million as of December 31, 2024 and primarily pertains to escrow amounts for certain lease and grant payments.
- <sup>3</sup> 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, multi system operator relationships ("MSO"), affiliate relationships and tradenames.
- <sup>4</sup> Gain on dispositions in 2025 primarily relates to disposition and retirement of fixed assets. (Gain) loss on dispositions in 2024 primarily relates to the sale of a portion of the Company's non-core tower portfolio sale partially offset by a loss on retirement of fixed assets.
- <sup>5</sup> Impairment of program rights is included in direct operating expenses within the consolidated statement of operations.
- <sup>6</sup> Purchase price adjustment relates to amortization of the step-up balance of the Televisa program rights acquired on January 31, 2022.
- <sup>7</sup> 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.
- <sup>8</sup> Under the Company's credit agreement governing the Company's senior secured credit facilities, the new term loan facility and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income, that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities, new term loan facility and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities, new loan term facility and indentures are permitted to operating income under the Company's senior secured credit facilities, new term loan and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the senior secured credit facilities were originally entered into and other miscellaneous items.