UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 25, 2021 (October 25, 2021)

Gray Television, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Georgia	**001-13796**	**58-0285030**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4370 Peachtree Road, NE, Atlanta, Georgia	**30319**
(Address of Principal Executive Offices)	**(Zip Code)**

404-504-9828
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock (no par value)	**GTN.A**	**New York Stock Exchange**
common stock (no par value)	**GTN**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Gray Television, Inc., a Georgia corporation (the "Company"), expects to disclose certain supplemental information concerning the Company in a preliminary offering memorandum and marketing materials that is being disseminated in connection with the proposed senior notes offering described in Item 8.01 below. The supplemental information included in the preliminary offering memorandum and marketing materials, certain of which has been previously reported, is set forth in Exhibit 99.1 and incorporated herein by reference, including, but not limited to, with respect to the following:

- certain historical financial information of Meredith Corporation's ("Meredith") local media group ("LMG RemainCo") and pro forma condensed combined financial information of the Company and LMG RemainCo;
- certain descriptions of the business and results of operations of LMG RemainCo;
- certain preliminary financial data of the Company for the nine months ended September 30, 2021;
- certain expected sources and uses of proceeds in connection with the Company's previously announced and pending merger with LMG RemainCo and overall debt refinancing expected to be undertaken in connection therewith;
- certain risk factors; and
- certain of the Company's current and anticipated (in connection with the Company's overall debt refinancing) debt facilities and indebtedness.

The Company is also furnishing herewith LMG RemainCo's audited combined financial statements (prepared on a carve-out basis that eliminates the results of operations, assets and liabilities of the entities that are not being retained by Meredith and, as a result, are not being acquired by the Company) as of and for the fiscal years ended June 30, 2021 and 2020 (with independent auditors' report thereon). The foregoing financial statements of LMG RemainCo are furnished hereto as Exhibit 99.2 and are incorporated herein by this reference.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events.

On October 25, 2021, the Company issued a press release announcing that a special purpose wholly owned subsidiary of the Company, subject to market conditions, intends to offer $1,125 million aggregate principal amount of senior notes in an offering that is exempt from the registration requirements of the Securities Act. The notes are being offered to finance, together with cash on hand and anticipated borrowings under the Company's senior credit facility, the Company's pending merger with Meredith, pursuant to which the Company will acquire LMG RemainCo, immediately after and subject to Meredith's spin-off of its national media group to its shareholders (the "Meredith Merger"), which was previously announced on May 3, 2021. If the Meredith Merger is consummated and certain other conditions are satisfied, the net proceeds from the offering will be released from escrow to fund the Meredith Merger, and the Company will become the primary obligor under the notes. A copy of the press release, which was issued in connection with the offering and pursuant to and in accordance with Rule 135c under the Securities Act, is attached hereto as Exhibit 99.3 and incorporated herein by reference.

Neither the press release nor this Current Report on Form 8-K constitutes an offer to sell or the solicitation of an offer to buy the notes. The notes and related guarantees are being offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The notes and the related guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Excerpts from Preliminary Offering Memorandum
99.2	LMG RemainCo audited combined financial statements as of and for the fiscal years ended June 30, 2021 and 2020
99.3	Press release issued by Gray Television, Inc., on October 25, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Gray Television, Inc.	
October 25, 2021	By:	/s/ James C. Ryan
		Name: James C. Ryan
		Title: Executive Vice President and Chief Financial Officer

Certain Information Excerpted from the Company's Preliminary Offering Memorandum and Disclosed Pursuant to Regulation FD

Disclosure Regarding Forward-Looking Statements

In various places herein, we make "forward-looking statements" within the meaning of federal and state securities laws. Forward-looking statements are statements other than those of historical fact. Disclosures that use words such as "believes," "expects," "anticipates," "estimates," "will," "may" or "should" and similar words and expressions are generally intended to identify forward-looking statements. These forward-looking statements reflect our then-current expectations and are based upon data available to us at the time the statements are made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. The most material, known risks are detailed in the section titled "Risk Factors" in this offering memorandum, and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this offering memorandum. All forward-looking statements herein, or incorporated by reference herein, are qualified by these cautionary statements and are made only as of the date of this Current Report on Form 8-K or the date of the information incorporated by reference herein, as the case may be, and we undertake no obligation to update any information contained herein, or incorporated by reference herein, or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Current Report on Form 8-K. Any such forward-looking statements, whether made in or incorporated by reference herein or elsewhere, should be considered in context with the various disclosures made by us about our business. These forward-looking statements fall under the safe harbors of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "***Exchange Act***"). The following risks, among others, could cause actual results to differ materially from those described in any forward-looking statements:

- we may not be able to complete the Meredith Merger, on the terms and within the timeframe currently contemplated or at all, or to satisfy any material regulatory or other unexpected requirements in connection therewith, we may be unable to achieve expected synergies or benefits therefrom on a timely basis or at all, and/or we may encounter other risks or costs associated therewith;
- we have substantial debt and, after issuance of the notes discussed in this Current Report on Form 8-K (the "***notes***") and borrowings under the Incremental Term Loan, and the use of proceeds as described herein, we will have the ability to incur significant additional debt, including senior secured debt that would effectively rank senior in priority to the notes, any of which could restrict our future operating and strategic flexibility and expose us to the risks of financial leverage;
- the agreements governing our various debt and other obligations restrict, and are expected to continue to restrict, our business and limit our ability to take certain actions;
- our ability to meet our debt service obligations on the notes and our other debt will depend on our future performance, which is, and will be, subject to many factors that are beyond our control;

- our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly;
- the novel coronavirus disease and its related diseases ("***COVID-19***"), and the resulting global pandemic, has had and is expected to continue to have an adverse impact on our business;
- we are dependent on advertising revenues, which are seasonal and cyclical, and may also fluctuate as a result of a number of other factors, including any continuation of uncertain financial and economic conditions;
- we are highly dependent upon a limited number of advertising categories;
- we intend to seek to grow through strategic acquisitions, and acquisitions involve risks and uncertainties;
- we may fail to realize any benefits and incur unanticipated losses related to any acquisition;
- we purchase television programming in advance of earning any related revenue, and may not earn sufficient revenue to offset the costs thereof;
- we are highly dependent on network affiliations and may lose a significant amount of television programming if a network terminates or significantly changes its affiliation with us;
- we are dependent on our retransmission consent agreements with multichannel video programming distributors and any potential changes to the retransmission consent regime could materially adversely affect our business;
- we are subject to risks of competition from local television stations as well as from cable systems, the Internet and other video providers;
- we may incur significant capital and operating costs, including costs related to our obligations under our defined benefit pension plans;
- we may be unable to maintain or increase our internet advertising revenue, which could have a material adverse effect on our business and operating results;
- we may incur impairment charges related to our assets;
- we may be subject to changes in or the application of new or revised accounting standards or tax policies which could have a material adverse effect on our business or financial condition;
- cybersecurity risks could affect our operating effectiveness;
- certain stockholders or groups of stockholders have the ability to exert significant influence over us;
- we are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash;
- we are subject to risks and limitations due to government regulation of the broadcasting industry, including Federal Communications Commission ("***FCC***" or the "***Commission***") control over the renewal and transfer of broadcasting licenses, which could materially adversely affect our operations and growth strategy; and

- the other risks and uncertainties discussed under “Risks Related to the Meredith Merger” herein.

Certain Terms Used Herein

When used herein, unless the context requires otherwise, or as specifically described below:

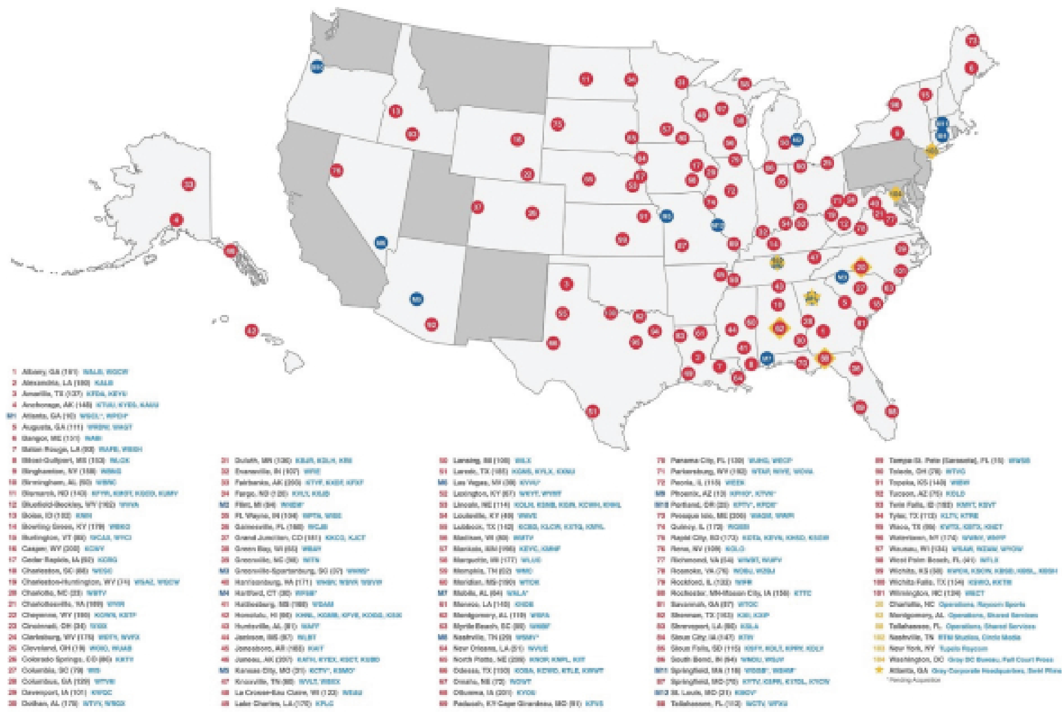
- The term “***Gray***”, the “***Company***” “***we***”, “***us***” and “***our***” means Gray Television, Inc., a Delaware corporation;
- The term “***Meredith***” means Meredith Corporation, an Iowa Corporation;
- The term “***Merger Sub***” means Gray Hawkeye Stations, Inc., a Delaware corporation and wholly owned subsidiary of Gray;
- The term “***Meredith LMG***” means the Local Media Group of Meredith Corporation;
- The term “***Merger Agreement***” means that certain Agreement and Plan of Merger between Gray, Meredith and Merger Sub, pursuant to which Gray, Meredith, and Merger Sub agreed to effect the acquisition of Meredith LMG by Gray, immediately after and subject to the consummation of Meredith’s spinoff of its National Media Group to the current Meredith shareholders, through the merger of Merger Sub with and into Meredith LMG, with Meredith LMG surviving the Meredith Merger as the surviving corporation and a wholly owned subsidiary of Gray;
- The term “***Meredith Merger***” means the acquisition by Gray of Meredith LMG, pursuant to the Merger Agreement;
- The term “***Comscore***” means comScore, Inc.;
- The term “***Meredith Transactions***” means the offering of notes, the funding of the Incremental Term Loan and the use of proceeds of each, together with the Meredith Merger, and the payment of fees and expenses in connection with each of the foregoing;
- The term “***Escrow Issuer***” means Gray Escrow II, Inc., a newly formed, wholly owned subsidiary of the Company;
- The term “***Escrowed Funds***” means the gross proceeds of the notes;
- The term “***Escrow Account***” means the escrow account in which the Escrow Issuer will deposit the Escrowed Funds;
- The term “***Escrow Release Conditions***” means the conditions that must be satisfied before the Escrowed Funds will be released from the Escrow Account;
- The term “***Release Date***” means the date when, upon the satisfaction of the Escrow Release Conditions, the Escrowed Funds will be released to the Company;

- The term "***Assumption***" refers to the following events: on the Escrow Release Date, the Escrow Issuer will merge with and into the Company, with the Company as the surviving corporation, and the Company will become the primary obligor under the notes and the indenture and each of the Company's existing and certain future domestic restricted subsidiaries (other than with respect to Meredith LMG and its subsidiaries which will be required to guarantee the notes when such entities become guarantors under the Senior Credit Facility) will agree to guarantee the notes;
- The term "***Escrow End Date***" means May 3, 2022 (or August 3, 2022, if extended to that date in accordance with the Merger Agreement);
- The term "***Trustee***" means U.S. Bank National Association, as trustee under the Escrow Agreement (the "***Escrow Agreement***") pursuant to which the Escrow Issuer will deposit into the Escrow Account with the Escrow Agent the Escrowed Funds;
- The term "***Escrow Agent***" means Wells Fargo Bank, N.A., as escrow agent under the Escrow Agreement;
- The term "***Special Mandatory Redemption***" means the Escrow Issuer's obligation to redeem the notes at 100% of the issue price of the notes, plus accrued and unpaid interest to, but excluding, the redemption date if either (i) the Escrow Release Conditions have not occurred by Escrow End Date or prior to the Escrow End Date, or (ii) prior to the Escrow End Date, the Merger Agreement is terminated or the Company notifies the Trustee and the Escrow Agent in writing that it is no longer pursuing the Meredith Merger;
- The term "***Special Mandatory Redemption Date***" means the date of the Special Mandatory Redemption, as applicable;
- The term "***Gray Escrow Guarantee***" means Company's agreement to pay the amount necessary to fund the interest due on the Notes from the Issue Date to, but excluding, the third Business Day following the Escrow End Date (without giving effect to any earnings on the Escrowed Funds) (the "***Shortfall Redemption Amount***"), which, when taken together with the Escrowed Funds, will be sufficient to fund the Special Mandatory Redemption of the notes on the third Business Day following the Escrow End Date, if a Special Mandatory Redemption were to occur on such date;
- The term "***Quincy Transactions***" means the August 2, 2021 acquisition by the Company of all of the outstanding shares of capital stock of Quincy Media, Inc. ("***Quincy***") for $925 million in cash (the "***Quincy Acquisition***"), and the simultaneous divestment of 10 Quincy stations to an affiliate of Allen Media Broadcasting, LLC ("***Allen Media***") for $380 million in cash;
- The term "***Third Rail Transaction***" means the September 13, 2021 acquisition by the Company of Third Rail Studios, a movie and television production facility in the Atlanta suburb of Doraville, Georgia, from The Integral Group, for $27.5 million;
- The term "***WJRT Transaction***" means the September 23, 2021 divestment by the Company of WJRT (ABC) in Flint MI to an affiliate of Allen Media for $70 million in cash; and
- The term "***2021 Transactions***" means collectively, the Quincy Transactions, the Third Rail Transaction and the WJRT Transaction.

Meredith Merger

On May 3, 2021, we entered into the Merger Agreement to acquire all outstanding shares of Meredith, a publicly-owned media conglomerate, subject to and immediately after the spinoff of Meredith’s National Media Group to the current Meredith shareholders. At the closing, Gray will acquire Meredith LMG, which owns 17 television stations in 12 local markets, adding 11 new markets to our operations. Upon the completion of the Meredith Merger, we will become the nation’s second largest television broadcaster, with television stations serving 113 markets that reach approximately 36 percent of US television households. The portfolio will include 79 markets with the top-rated television station and 101 markets with the first and/or second highest rated television station according to Comscore’s audience measurement data. When the Meredith Merger is completed, Meredith LMG will become wholly owned subsidiary of Gray.

Combined Television Markets



The consummation of the Meredith Merger is subject to the satisfaction or waiver of certain customary closing conditions, including the receipt of approval from the FCC and the expiration of the waiting period applicable to the Meredith Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). On October 8, 2021, the Department of Justice announced the early termination of the waiting period under the HSR Act. We currently anticipate that the Meredith Merger will be completed during the fourth quarter of 2021. Either party may terminate the Merger Agreement if it is not consummated on or before May 3, 2022, with an automatic extension to August 3, 2022 if necessary to obtain regulatory approval under the circumstances specified in the Merger Agreement.

Upon the consummation of the Meredith Merger, each share of Meredith's common stock, par value $1.00 per share, and Class B common stock, par value $1.00 per share, other than shares (i) to be canceled in accordance with the Merger Agreement and (ii) subject to the provisions of the Merger Agreement regarding dissenting shares of such Class B common stock, shall be converted into the right to receive $16.99 in cash (the "***Merger Consideration***"). The Merger Agreement was amended on June 2, 2021 to increase the Merger Consideration from $14.51 per share to $16.99 per share in cash.

Financing of the Meredith Merger

In connection with the Meredith Merger, in addition to this offering, we expect to (1) incur a $1.5 billion incremental term loan (the "***Incremental Term Loan***") under our senior credit facility (the "***Senior Credit Facility***"), subject to market conditions at the time of financing and (2) amend and restate our existing revolving credit facility to increase our borrowing capacity under the facility from up to $300 million (the "***Existing Revolver***") to up to $500 million (the "***2021 Revolver***"), which would consist of (i) a $425 million five year revolving credit facility and (ii) a $75 million revolving credit facility with commitments expiring January 2, 2026. We do not currently intend to draw upon the Existing Revolver or the 2021 Revolver to finance the Meredith Merger. See "Description of Other Indebtedness" for a further description of the Senior Credit Facility, including the Incremental Term Loan and the 2021 Revolver.

Meredith LMG Company Overview

Meredith is headquartered in Des Moines, Iowa. Formed in 1902, Meredith is a publicly-owned media company. Meredith's broadcast television stations reach 11% of U.S. households. Meredith operates two business segments: national media group and local media group. The local media group segment, Meredith LMG, consists of 17 television stations located across the U.S. concentrated in fast-growing markets with related digital media assets. The television stations include seven CBS affiliates, five FOX affiliates, two MyNetworkTV affiliates, one NBC affiliate, one ABC affiliate, and two independent stations. Meredith LMG's digital presence includes 12 websites and 12 apps focused on news, sports, and weather-related information. In addition, the local media group segment's MNI Targeted Media ("***MNI***") business sells geographically and demographically targeted advertising programs to third parties, and its "People (the TV show!)" produces a weekday television program. Both MNI and the People show operations will be included in the SpinCo assets and therefore not acquired by Gray.

The following table provides information about the television stations owned by Meredith LMG as of June 30, 2021:

DMA National Rank(1)	Market	Station Call Letters	Network Affiliation	Expiration Date of Network Affiliation
7	Atlanta, GA	WGCL-TV	CBS	July 2023
7	Atlanta, GA	WPCH-TV	Independent	n/a
11	Phoenix, AZ	KPHO-TV	CBS	July 2023
11	Phoenix, AZ	KTVK	Independent	n/a
21	Portland, OR	KPTV	FOX	July 2022
21	Portland, OR	KPDX	MyNetworkTV	September 2022
23	St. Louis, MO	KMOV	CBS	July 2023
29	Nashville, TN	WSMV-TV	NBC	December 2021
32	Hartford, CT; New Haven, CT	WFSB	CBS	July 2023
34	Kansas City, MO	KCTV	CBS	July 2023
34	Kansas City, MO	KSMO-TV	MyNetworkTV	September 2022
35	Greenville, SC; Spartanburg, SC; Asheville, NC; Anderson, SC	WHNS	FOX	July 2022
40	Las Vegas, NV	KVVU-TV	FOX	July 2022
57	Mobile, AL; Pensacola, FL	WALA-TV	FOX	July 2022
73	Flint, MI; Saginaw, MI; Bay City, MI	WNEM-TV	CBS	July 2023
116	Springfield, MA; Holyoke, MA	WGGB-TV	ABC; FOX	August 2023; July 2022
116	Springfield, MA; Holyoke, MA	WSHM-LD	CBS	July 2023

n/a = Not applicable

(1) Designated Market Area (DMA) is a registered trademark of, and is defined by, Comscore. The national rank is from the 2020-2021 DMA ranking.

For the fiscal year ended June 30, 2021, Meredith LMG generated revenue of $868.7 million and earnings from continuing operations of $294.6 million.

Estimated Sources and Uses for the Meredith Merger

In connection with the Meredith Merger, in addition to this offering, we expect to enter into the 2021 Revolver and the Incremental Term Loan, subject to market conditions at the time of financing.

We intend to use the net proceeds from this offering and the Incremental Term Loan, together with cash on hand, to (1) finance the Merger Consideration and (2) pay fees and expenses related to the Meredith Transactions. Pending consummation of the Meredith Merger, the gross proceeds of this offering will be held in the Escrow Account. The release of the Escrowed Funds will be conditioned on, among other things, the contemporaneous consummation of the Meredith Merger. If (1) the Escrow Release Conditions are not satisfied on or prior to the Escrow End Date or (2) prior to the Escrow End Date, the Merger Agreement is terminated or we notify the Trustee and the Escrow Agent in writing that we are no longer pursuing the Meredith Merger, then the Escrow Issuer will be required to redeem the notes at 100% of the issue price of the notes, plus accrued and unpaid interest from the issue date or the most recent date to which interest has been paid or duly provided for on the notes, as the case may be, to, but excluding, the Special Mandatory Redemption Date, with the Escrowed Funds and Gray Escrow Guarantee, as described under "Description of Notes — Escrow of Proceeds; Escrow Conditions." Pursuant to the Gray Escrow Guarantee, we will agree to pay the Shortfall Redemption Amount which, when taken together with the Escrowed Funds, will be sufficient to fund a Special Mandatory Redemption of the notes on the third

business day following the Escrow End Date, if a Special Mandatory Redemption were to occur on such date. See “Description of Notes — Escrow of Proceeds; Escrow Conditions.”

The following table sets forth the estimated sources and uses of funds in connection with the Meredith Merger and Meredith Transactions. The actual sources and uses of funds may vary from the estimated sources and uses of funds in the table and accompanying footnotes set forth below (in millions):

Source of Funds	Amount
Available cash from Gray(1)	$ 209
After tax proceeds from the WJRT divestiture	56
Available cash from Meredith	—
Incremental Term Loan	1,500
Notes offered hereby(2)	1,125
Total sources	$ 2,890

Use of Funds	Amount
Cash to Meredith equityholders and debt holders(3)	$ 2,800
Estimated fees and expenses(4)	90
Total uses	$ 2,890

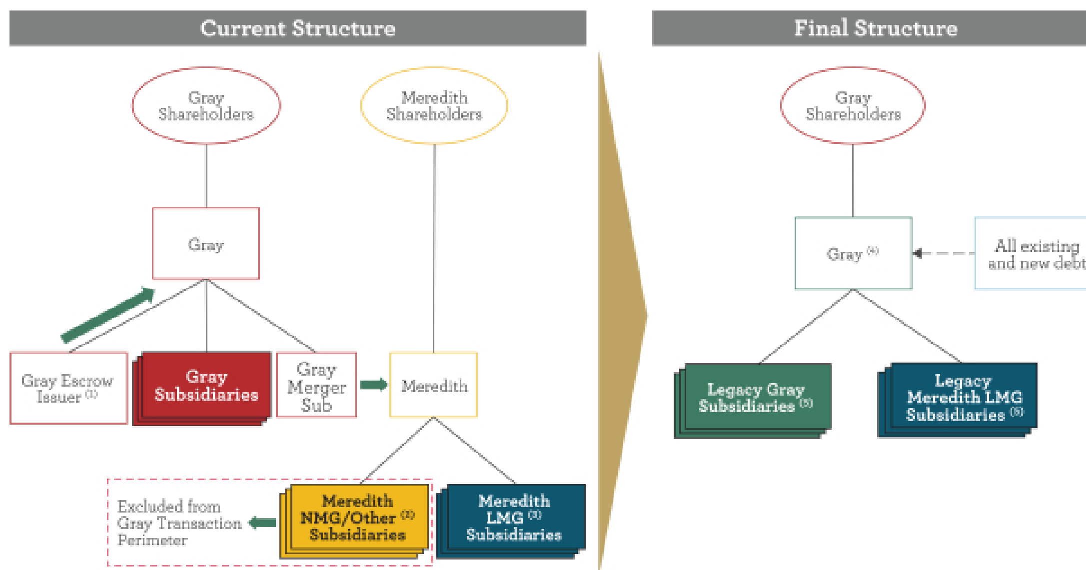
(1) Gray currently expects to report $322 million of cash on hand as of September 30, 2021.

(2) Assumes the notes offered hereby are issued at par.

(3) Gray does not expect to assume any outstanding long-term debt obligations of Meredith. All such Meredith obligations will be redeemed or repaid in full at or prior to the closing of the Meredith Transactions.

(4) Reflects our estimate of fees and expenses associated with the Meredith Merger and related financing transactions, including underwriting fees, the initial purchasers’ discount, advisory fees and other fees and transaction costs. See “— Summary Unaudited Pro Forma Combined Financial Information.” There can be no assurances that such fees and expenses will not exceed our estimate.

Corporate Structure Chart



(1) The Escrow Issuer, a wholly owned subsidiary of Gray, will initially issue the notes

(2) Meredith's national media group is to be spun off from Meredith prior to the closing of the Meredith Merger and, as a result, Gray will not acquire Meredith's national media group

(3) Meredith's LMG's subsidiaries

(4) Assuming satisfaction of the Escrow Release Conditions on or prior to the Escrow End Date, Gray will become the primary obligor of the notes upon the merger of the Escrow Issuer with and into Gray, with Gray as the surviving corporation, and will assume all rights and obligations of the Escrow Issuer under the indenture pursuant to a supplemental indenture. In addition, Gray will continue to be the borrower under the Senior Credit Facility.

(5) Guarantors of the notes following consummation of the Meredith Merger and the Assumption. Meredith LMG and its subsidiaries will be required to become guarantors of the notes at the time such entities become guarantors under the Senior Credit Facility. Prior to the Release Date, Gray will provide the Gray Escrow Guarantee for the Shortfall Redemption Amount which, when taken together with the funds in the Escrow Account, is expected to be sufficient to fund the Special Mandatory Redemption of the notes on the third business day following the Escrow End Date, if a Special Mandatory Redemption were to occur on such date. See "Description of Notes — Escrow of Proceeds; Escrow Conditions." Following the Release Date, the notes will be fully and unconditionally guaranteed by each of the Company's existing and future domestic restricted subsidiaries (other than certain subsidiaries who are not guarantors under the Senior Credit Facility and other than with respect to Meredith LMG and its subsidiaries which will be required to guarantee the notes when such entities become guarantors under the Senior Credit Facility). Certain assets may be transferred to Gray subsidiaries upon closing of the Meredith Merger. Gray, at its discretion, may further restructure the Meredith LMG subsidiaries after the Release Date. See "Description of Notes — Subsidiary Guarantees."

Certain Preliminary Financial Information for the Quarter Ended September 30, 2021

Gray is in the process of finalizing its financial results for the quarter ended September 30, 2021. We have prepared, and are presenting, the range of estimated financial results set forth below in good faith based upon our internal reporting for the quarter ended September 30, 2021. The estimates represent the most current information available to us. Such estimates have not been subject to our normal financial closing and financial statement preparation processes. As a result, our actual results could be different and those differences could be material. Investors should exercise caution in relying on the information contained herein and should not draw any inferences from this information regarding financial or operating data that is not discussed herein.

- We currently expect our broadcasting revenue (less agency commissions) to be between $570 million and $580 million for the quarter ended September 30, 2021 compared to $593 million for the third quarter ended September 30, 2020.
- We currently expect our total revenue (less agency commissions) to be between $590 million and $600 million for the quarter ended September 30, 2021, compared to $604 million for the third quarter ended September 30, 2020.
- We currently expect broadcasting operating expenses (before depreciation, amortization and gain on disposal of assets) to be between $385 million and $390 million, production company operating expenses (before depreciation, amortization and gain on disposal of assets) to be between $13 million and $14 million, and corporate and administrative operating expenses (before depreciation, amortization and gain on disposal of assets) to be between $30 million and $35 million, for the quarter ended September 30, 2021, compared to $326 million, $8 million and $15 million, respectively, for the quarter ended September 30, 2020. Corporate and administrative expenses for the quarter ended September 30, 2021 include approximately $11 million of transaction related expenses.

As of September 30, 2021, we currently expect to report approximately:

- $322 million of cash on hand.
- $1,785 million principal amount of secured debt.
- $4,035 million principal amount of total debt (excluding unamortized deferred financing costs and premium).

We currently anticipate that our total leverage ratio, as defined under our Senior Credit Facility, measured on a trailing eight quarter basis, netting all cash on hand, and giving pro forma effect for all acquisitions completed through October 20, 2021, will be between 4.15 times and 4.20 times as of September 30, 2021.

The estimated results of operations for the quarter ended September 30, 2021 included in this offering memorandum have been prepared by, and are the responsibility of, Gray's management. RSM US LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial information. Accordingly, RSM US LLP does not express an opinion or any other form of assurance with respect thereto.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF GRAY

We have derived the following summary historical consolidated financial and other data as of and for each of the years ended December 31, 2020 and 2019 from our audited consolidated financial statements and related notes, and as of and for each of the six months ended June 30, 2021, 2020 and 2019 from our unaudited condensed consolidated financial statements and related notes, each of which (other than data as of and for the six months ended June 30, 2019) is incorporated by reference in this offering memorandum. We have derived the following summary historical consolidated financial and other data as of and for the twelve months ended June 30, 2021 by adding the financial and other data from our audited consolidated financial statements for the year ended December 31, 2020 to the financial and other data from our unaudited condensed consolidated financial statements for the six months ended June 30, 2021 and subtracting the financial and other data from our unaudited condensed consolidated financial statements for the six months ended June 30, 2020. You should not consider our results for the six month periods or the twelve month period, or our financial condition as of any such dates, to be indicative of our results or financial condition to be expected for or as of any other interim period or any full year period. The summary historical consolidated financial and other data presented below does not contain all of the information you should consider before deciding whether or not to invest in the notes, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, and notes thereto, incorporated by reference in this offering memorandum.

	Year Ended December 31,		Six Months Ended June 30, (unaudited)			Twelve Months Ended(2)	L8QA(2)(4)
						June 30, 2021 (unaudited)	
	2020	2019	2021	2020	2019		
	(in millions)						
Statement of Operations Data(1):							
Revenues (less agency commission)							
Broadcasting	$2,320	$ 2,035	$1,067	$ 964	$ 980	$ 2,423	$ 2,221
Production companies	61	87	24	21	46	64	63
Total revenues (less agency commission)	2,381	2,122	1,091	985	1,026	2,487	2,284
Operating expenses before depreciation, amortization, and gain on disposal of assets, net:							
Broadcasting	1,340	1,325	715	659	670	1,396	1,355
Production Companies	52	74	26	24	44	54	54
Corporate and administrative	65	104	43	32	69	76	72
Depreciation	96	80	50	42	40	104	93
Amortization of intangible assets	105	115	53	52	57	106	108
Gain on disposals of assets, net	(29)	(54)	(5)	(13)	(13)	(21)	(38)
Operating expenses	1,629	1,644	882	796	867	1,715	1,644
Operating income	752	478	209	189	159	772	640
Other (expense) income:							
Miscellaneous (expenses) income, net	(5)	4	(6)	(3)	4	(8)	(6)
Interest expense	(191)	(227)	(95)	(98)	(116)	(188)	(199)
Loss from early extinguishment of debt	(12)	—	—	—	—	(12)	(6)
Income before income taxes	544	255	108	88	47	564	430
Income tax expense	134	76	30	24	21	140	110
Net income	410	179	78	64	26	424	321
Preferred Stock Dividends	52	52	26	26	26	52	52
Net income attributable to common stockholders	$ 358	$ 127	$ 52	$ 38	$ —	$ 372	$ 269
Balance Sheet Data (at end of period):							
Cash	$ 773	$ 212	$ 785	$ 379	$ 251		
Working capital	1,049	426	1,034	462	450		
Net intangible assets, broadcast licenses and goodwill	5,434	5,479	5,399	5,428	5,507		
Total assets	7,643	6,972	7,670	7,040	7,001		
Total long term debt, less deferred financing costs	3,974	3,697	3,979	3,703	3,895		
Preferred stock	650	650	650	650	650		
Total stockholders' equity	1,753	1,464	1,797	1,458	1,363		
Cash Flow Data:							
Net cash provided by (used in):							
Operating activities	$ 652	$ 385	$ 238	$ 307	$ 105	$ 583	$ 585
Investing activities	(211)	(2,656)	(177)	(59)	(2,599)	(329)	(223)
Financing activities	120	1,064	(49)	(81)	1,326	152	(96)
Other Financial and Operating Data(3):							
Broadcast cash flow	$ 999	$ 729	$ 351	$ 304	$ 308	$ 1,046	$ 887
Broadcast cash flow less cash corporate expenses	945	636	314	276	244	983	827
Operating cash flow	942	633	314	276	244	980	824
Capital expenditures less reimbursements	81	69	34	37	27	78	79

(1) Our operating results fluctuate significantly between years, in accordance with, among other things, increased political advertising expenditures in even-numbered years.

(2) For the twelve months ended June 30, 2021 and the twenty four months ended June 30, 2021, adjusted to reflect all transactions completed through October 20, 2021 (including the 2021 Transactions) as well as the Meredith Transactions as if they had been completed on the first day of the respective period, we estimate that these transactions would have contributed, from the first day of the respective period to their respective transaction dates, additional revenues of approximately $1.0 billion and $1.8 billion ($0.9 billion on a four quarter average basis for the last eight quarters ended June 30, 2021), respectively, additional Broadcast cash flow of approximately $483 million and $818 million ($408 million on a four quarter average basis for the last eight quarters ended June 30, 2021), respectively, and additional Operating cash flow of approximately $485 million and $817 million ($407 million on a four quarter average basis for the last eight quarters ended June 30, 2021), respectively. The foregoing estimates of Broadcast cash flow include the benefit of estimated transaction related synergies and other adjustments of $89 million and $184 million ($92 million on a four quarter average basis for the last eight quarters ended June 30, 2021), respectively. The foregoing estimates of Operating cash flow include the benefit of estimated transaction related synergies and other adjustments of $93 million and $183 million ($92 million on a four quarter average basis for the last eight quarters ended June 30, 2021), respectively. Additionally, adjusted to reflect these transactions, we estimate our consolidated total assets as of June 30, 2021 would have been $10.8 billion. The foregoing estimates are based in part on unaudited, unreviewed financial information provided by the counterparties of these transactions and include certain adjustments not calculated in accordance with the requirements for pro forma financial information prepared in accordance with Regulation S-X.

(3) We define Broadcast cash flow as net income or loss plus loss from early extinguishment of debt, cash corporate and administrative expenses, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits and payments for program broadcast rights.

We define Broadcast cash flow less cash corporate expenses as net income or loss plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits and payments for program broadcast rights.

We define Operating cash flow as defined in the Senior Credit Facility as net income or loss plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast rights and contributions to pension plans.

We use these amounts to approximate amounts used to calculate a key financial performance covenant contained in our debt agreements and believe it is useful to investors to understand this measure and its importance to us.

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

A reconciliation of each of Broadcast cash flow, Broadcast cash flow less cash corporate expenses and Operating cash flow to net income calculated in accordance with GAAP is as follows:

	Year Ended December 31,		Six Months Ended June 30, (unaudited)			Twelve Months Ended	L8QA(4)
						June 30, 2021 (unaudited)	
	2020	2019	2021	2020	2019		
			(in millions)				
Net income	$ 410	$ 179	$ 78	$ 64	$ 26	$ 424	$ 321
Adjustments to reconcile net income to Operating cash flow:							
Depreciation	96	80	50	42	40	104	93
Amortization of intangible assets	105	115	53	52	57	106	108
Non-cash stock-based compensation	16	16	7	7	5	16	17
Non-cash 401(k) expenses	6	5	1	—	—	7	6
Gain on disposal of assets, net	(29)	(54)	(5)	(13)	(13)	(21)	(38)
Miscellaneous expense (income), net	5	(4)	6	3	(4)	8	6
Interest expense	191	227	95	98	116	188	199
Loss on early extinguishment of debt	12	—	—	—	—	12	6
Income tax expense	134	76	30	24	21	140	110
Amortization of program broadcast rights	38	39	17	19	20	36	37
Payments for program broadcast rights	(39)	(43)	(18)	(20)	(24)	(37)	(38)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	54	93	37	28	64	63	60
Broadcast cash flow	999	729	351	304	308	1,046	887
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(54)	(93)	(37)	(28)	(64)	(63)	(60)
Broadcast cash flow less cash corporate expenses	945	636	314	276	244	983	827
Contributions to pension plan	(3)	(3)	—	—	—	(3)	(3)
Operating cash flow	$ 942	$ 633	$314	$276	$244	$ 980	$ 824

(4) L8QA represents the four quarter average of the last eight quarters ended June 30, 2021. You should not consider these amounts to be indicative of our results of operations to be expected for any future period. L8QA is presented because it is the metric used to measure compliance under the notes, our other outstanding notes, and our Senior Credit Facility.

SUMMARY HISTORICAL COMBINED FINANCIAL AND OTHER DATA OF MEREDITH LMG

We have derived the following summary historical combined financial and other data as of and for each of the years ended June 30, 2021 and June 30, 2020 from the audited combined financial statements, and related notes, of LMG RemainCo, which we refer to as Meredith LMG, were prepared by Meredith and have been furnished by Gray as Exhibit 99.2 to the Current Report on Form 8-K filed with the SEC on October 25, 2021 (the "***Meredith LMG Financial Statement 8-K***") and incorporated herein by reference. You should not consider Meredith LMG's results for the year ended periods, or Meredith LMG's financial condition as of any such dates, to be indicative of Meredith LMG's results or financial condition to be expected for or as of any interim period or any other full year period. The summary historical combined financial and other data presented below does not contain all of the information you should consider before deciding whether or not to invest in the notes, and should be read in conjunction with the risk factors included in this offering memorandum and the historical combined financial statements, and notes thereto, of Meredith LMG referred to above and incorporated by reference into this offering memorandum.

	Year Ended June 30,	
	2021	2020
	(in millions)	
Statement of Earnings Data(1):		
Revenues		
Advertising related	$ 476.0	$ 330.5
Retransmission	377.0	347.9
Other	15.7	13.5
Total revenues	868.7	691.9
Operating expenses		
Production, distribution and editorial	362.5	342.8
Selling, general, and administrative	175.4	158.9
Restructuring related activities	7.2	3.3
Depreciation and amortization	29.0	35.5
Impairment of long-lived assets	—	22.3
Total operating expenses	574.1	562.8
Income from operations	294.6	129.1
Non-operating expense, net	—	(3.8)
Interest expense, net	(0.2)	(1.3)
Earnings from operations before income taxes	294.4	124.0
Income tax expense	(73.2)	(31.3)
Net income	$ 221.2	$ 92.7
Balance Sheet Data (at end of period):		
Cash	$ 0.3	$ —
Working capital	55.3	65.0
Net intangible assets, broadcast licenses and goodwill	830.7	837.8
Total assets	1,118.4	1,121.1
Total debt	—	—
Total equity	875.4	905.4
Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	$ 271.1	$ 142.5
Investing activities	(10.1)	(21.5)
Financing activities	(260.7)	(121.5)

	Year Ended June 30,	
	2021	2020
	(in millions)	
Other Financial and Operating Data(2):		
Broadcast cash flow	$ 352.5	$ 212.0
Broadcast cash flow less cash corporate expenses	330.4	187.0
Operating cash flow	330.4	187.0
Capital expenditures	(10.1)	(21.5)

(1) Operating results fluctuate significantly between years, in accordance with, among other things, increased political advertising expenditures in odd-numbered fiscal years.

(2) We define Broadcast cash flow as net income plus restructuring related activities, loss from early extinguishment of debt, corporate and administrative expenses, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), impairment of long-lived assets, any gain or loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

We define Broadcast cash flow less cash corporate expenses as net income plus restructuring related activities, loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), impairment of long-lived assets, any gain or loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, and non-cash 401(k) expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue.

We define Operating cash flow as defined in the Senior Credit Facility as net income plus restructuring related activities, loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), impairment of long-lived assets, any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense and pension expenses less any gain or loss on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue and cash contributions to pension plans.

We use these amounts to approximate amounts used to calculate a key financial performance covenant contained in our debt agreements and believe it is useful to investors to understand this measure and its importance to us.

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

A reconciliation of each of Broadcast cash flow, Broadcast cash flow less cash corporate expenses and Operating cash flow to net income calculated in accordance with GAAP is as follows:

	Year Ended June 30,	
	2021	2020
	(in millions)	
Net income	$ 221.2	$ 92.7
Adjustments to reconcile net income to Operating cash Flow:		
Restructuring related activities	7.2	3.3
Depreciation	22.0	24.7
Amortization of intangible assets	7.0	10.8
Impairment of long-lived assets	—	22.3
Gain on disposal of assets, net	(0.3)	(3.0)
Miscellaneous expense (income), net	—	3.8
Interest expense	0.2	1.3
Income tax expense	73.2	31.3
Amortization of program broadcast rights	15.8	19.0
Payments for program broadcast rights	(15.7)	(18.5)
Corporate and administrative expenses before depreciation and amortization of intangible assets	22.1	25.0
Other	(0.2)	(0.7)
Broadcast cash flow	352.5	212.0
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(22.1)	(25.0)
Broadcast cash flow less cash corporate expenses	330.4	187.0
Contributions to pension plans	—	—
Operating cash flow	$ 330.4	$ 187.0

Risks Related to the Meredith Merger

If the Meredith Merger is consummated but we do not realize the expected benefits, including synergies, therefrom, our business and results of operations or financial condition may be materially adversely impacted.

There is no assurance that Meredith LMG will be successfully or cost effectively integrated into our existing business. After the consummation of the Meredith Merger, we will become the nation's second largest television broadcaster. The Meredith Merger will also require us to expand the scope of our operations as we will acquire several additional Meredith LMG businesses that will result in a more diversified media company. Our management will be required to devote significant amount of time and attention to the integration process, including managing a significantly larger and more diversified company than before the consummation of the Meredith Merger and integrating operations of the Meredith business while carrying on the ongoing operations of our business. The process of integrating the business operations may cause an interruption of, or loss of momentum in, the activities of our historical business after consummation of the Meredith Merger. If our management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer and its liquidity, results of operations and financial condition may be materially adversely impacted. In addition, following the consummation of the Meredith Merger, we may identify additional risks and uncertainties not yet known to us.

Even if we are able to successfully integrate Gray and Meredith LMG, it may not be possible to realize the full benefits, including the expected synergies, that are expected to result from the Meredith Merger, or realize these benefits within the time frame that is expected. Our expected cost savings, as well as any revenue or other synergies, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. If we fail to realize the benefits we anticipate from the Meredith Merger, our liquidity, results of operations or financial condition may be adversely impacted. The Meredith Merger, if consummated, will create numerous risks and uncertainties relating to the successful combination of the businesses to achieve synergies which could adversely affect our business and results of operations. If the Meredith Merger is consummated, our post-closing recourse is limited.

We may be unable to consummate the Meredith Merger, on the terms and within the timeframe currently contemplated or at all, which may negatively impact our business and results of operations or financial condition.

If the Meredith Merger is not consummated, on the terms and within the timeframe currently contemplated or at all, our ongoing businesses may be materially and adversely affected, we will not have realized any of the potential benefits of having consummated the Meredith Merger, and we will be subject to a number of risks, including the following:

- matters relating to the Meredith Merger (including integration planning) may require substantial commitments of time and resources by our management, which could otherwise have been devoted to other opportunities that may have been beneficial to us; and
- we could be subject to litigation related to our failure to consummate the Meredith Merger or to perform our obligations under the Merger Agreement.

If the Meredith Merger is not consummated on the terms and within the timeframe currently contemplated or at all, any or all of these risks may materially adversely impact our business and results of operations or financial condition.

The Meredith Merger is subject to various closing conditions, including governmental and regulatory approvals as well as other uncertainties, and there can be no assurances as to whether and when it may be completed.

Consummation of the Meredith Merger is subject to customary closing conditions, a number of which are outside our control. It is possible that some of the conditions may prevent, delay or otherwise materially adversely affect the completion of the Meredith Merger. These conditions include, among other things: (i) the expiration of the applicable waiting period under the Hart-Scott-Rodino antitrust act, (ii) approval by the FCC, (iii) the absence of legal restraints preventing consummation of the Meredith Merger, (iv) compliance in all material respects by each party with its respective obligations under the Merger Agreement, and (v) no material adverse effect with respect to Meredith LMG or Gray (as described in the Merger Agreement) since the date of execution of the Merger Agreement. We cannot predict with certainty whether and when any of the required closing conditions will be satisfied.

If the Meredith Merger does not receive, or timely receive, the required regulatory approvals and clearances, or if any event occurs that delays or prevents the Meredith Merger, such failure or delay to complete the Meredith Merger may cause uncertainty or other negative consequences that may materially adversely impact our business and results of operations or financial condition.

We will incur significant transaction and merger-related integration costs in connection with the Meredith Transactions.

We expect to pay significant transaction costs in connection with the Meredith Transactions. These transaction costs include legal, accounting and financial advisory fees and expenses, expenses associated with the new indebtedness that will be incurred in connection with the Meredith Transactions, filing fees, printing expenses, mailing expenses and other related charges. The combined company may also incur costs associated with integrating the operations of the two companies, and these costs may be significant and may have an adverse effect on the combined company's future operating results if the anticipated cost savings from the Meredith Transactions are not achieved. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, should allow the combined company to offset these incremental expenses over time, the net benefit may not be achieved in the near term, or at all.

Uncertainties associated with the Meredith Transactions may cause employees to leave Gray, Meredith LMG or the combined company and may otherwise affect the future business and operations of the combined company.

The combined company's success after the Meredith Transactions will depend in part upon its ability to retain key employees of Gray and Meredith LMG. Prior to and following the closing of the Meredith Transactions, current and prospective employees of Gray and Meredith LMG may experience uncertainty about their future roles with Gray, Meredith LMG or the combined company and choose to pursue other opportunities, which could have an adverse effect on Gray, Meredith LMG or the combined company. If key employees depart, the integration of the two companies may be more difficult and the combined company's business following the consummation of the Meredith Transactions may be adversely affected.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial statements of Gray give effect to the Meredith Transactions, including the Meredith Merger for an adjusted purchase price of approximately $2.8 billion, this offering of notes, the funding of the Incremental Term Loan, the 2021 Revolver and the payment of fees and expenses in connection with each of the foregoing, and the recently completed WJRT Transaction to facilitate regulatory approvals of the Meredith Merger.

We have derived the unaudited pro forma combined financial information for the twelve month periods ended June 30, 2021 and June 30, 2020 from the historical consolidated financial statements of Gray, which has a fiscal year ending on December 31, and from the historical combined financial statements of Meredith LMG, which has a fiscal year ending on June 30. We are presenting the unaudited pro forma combined financial information for the twelve month periods ended June 30, 2021 and June 30, 2020 because Gray and Meredith have different fiscal year ends, and the interim quarterly financial statements for Meredith LMG are not currently available. Furthermore, certain covenants contained in our Senior Credit Facility and our existing notes, and expected to be contained in the notes offered hereby, are tested on a last twelve month basis and, therefore, this presentation may be useful to investors in the notes offered hereby.

The unaudited pro forma combined statements of operations for the twelve months ended June 30, 2021 and 2020 were prepared based on the historical: (i) consolidated statements of operations of Gray; and (ii) combined financial statements of operations of Meredith LMG, giving pro forma effect to the Meredith Transactions and the divestiture of WJRT (ABC) in the Flint-Saginaw, Michigan market as if they had all been consummated on July 1, 2019. The unaudited pro forma combined balance sheet was prepared based on the historical: (i) consolidated balance sheet of Gray and (ii) combined balance sheet of Meredith LMG, each as of June 30, 2021, giving pro forma effect to the Meredith Transactions and the divestiture of WJRT (ABC) in the Flint-Saginaw, Michigan market as if they had all been consummated on June 30, 2021. The following unaudited pro forma combined financial statements do not give effect to the Quincy Transactions or the Third Rail Transaction.

The following unaudited pro forma combined financial information was prepared using the acquisition method of accounting, with Gray considered the acquirer of Meredith LMG. Under the acquisition method of accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed based on their respective fair values at the date of acquisition, with any excess purchase price allocated to goodwill. To date, Gray has completed only a preliminary allocation of the purchase price to the assets acquired and liabilities assumed in the Meredith Merger, and is in the process of completing a final allocation of such purchase price. The final purchase price allocation may differ from that reflected in the following unaudited pro forma combined financial statements, and these differences may be material.

The following unaudited pro forma combined financial information is being provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations of Gray would have been had the Meredith Transactions occurred on the date assumed or any other date, nor is it necessarily indicative of Gray's future results of operations for any future period or as of any future date. The following unaudited pro forma combined financial information is based upon currently available information and estimates and assumptions that Gray management believes are reasonable as of the date hereof. Any of the factors underlying these estimates and assumptions may change or prove to be materially different.

The following unaudited pro forma combined financial information does not contain all of the information you should consider before deciding whether or not to invest in the notes, and should be read in conjunction with the consolidated financial statements and notes thereto of Gray, incorporated by reference into this offering memorandum, and the combined financial statements and notes thereto, of Meredith LMG, incorporated by reference into this offering memorandum.

Gray has incurred significant costs, and expects to achieve certain revenue and other synergies, in connection with the completion of the Meredith Merger and the integration of the acquired operations. The following unaudited pro forma combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies, or any revenue, tax or other synergies expected to result from the Meredith Merger. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined financial statements.

The consummation of the Meredith Merger is subject to the satisfaction or waiver of certain regulatory and other customary closing conditions, including approval from the Federal Communications Commission.

GRAY TELEVISION, INC.
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
(IN MILLIONS)

	Twelve Months Ended June 30, 2021			
	Gray (a)	Meredith LMG (b)	Pro Forma Adjustments (c)	Pro Forma Combined
Statement of Operations Data:				
Revenues (less agency commissions):				
Broadcast	$ 2,423	$ 869	$ (29)	$ 3,263
Production companies	64	—	—	64
Total revenue (less agency commissions)	2,487	869	(29)	3,327
Operating expenses before depreciation, amortization and gain on disposal of assets, net:				
Broadcast	1,396	516	(17)	1,895
Production companies	54	—	—	54
Corporate and administrative	76	22	(28)	70
Restructuring and related activities	—	7	(7)	—
Depreciation	104	22	(9)	117
Amortization of intangible assets	106	7	193	306
(Gain) loss on disposal of assets, net	(21)	—	7	(14)
Operating expenses, net	1,715	574	139	2,428
Operating income	772	295	(168)	899
Other income (expense):				
Miscellaneous (expense), net	(8)	—	—	(8)
Interest expense	(188)	(1)	(116)	(305)
Loss on early extinguishment of debt	(12)	—	—	(12)
Income before income taxes	564	294	(284)	574
Income tax expense	140	73	(68)	145
Net income	424	221	(216)	429
Preferred stock dividends	52	—	—	52
Net income attributable to common stockholders	$ 372	$ 221	$ (216)	$ 377

GRAY TELEVISION, INC.
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
(IN MILLIONS)

	Twelve Months Ended June 30, 2020			
	Gray (a)	Meredith LMG (b)	Pro Forma Adjustments (c)	Pro Forma Combined
Statement of Operations Data:				
Revenues (less agency commissions):				
Broadcast	$ 2,019	$ 692	$ (23)	$ 2,688
Production companies	62	—	—	62
Total revenue (less agency commissions)	2,081	692	(23)	2,750
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:				
Broadcast	1,314	480	(16)	1,778
Production companies	54	—	—	54
Corporate and administrative	67	25	(25)	67
Restructuring and related activities	—	3	(3)	—
Depreciation	82	25	(11)	96
Amortization of intangible assets	110	11	189	310
Impairment of long-lived assets	—	22	—	22
(Gain) loss on disposal of assets, net	(54)	(3)	7	(50)
Operating expenses, net	1,573	563	141	2,277
Operating income	508	129	(164)	473
Other income (expense):				
Miscellaneous (expense), net	(3)	(4)	—	(7)
Interest expense	(209)	(1)	(116)	(326)
Income before income taxes	296	124	(280)	140
Income tax expense	79	31	(69)	41
Net income	217	93	(211)	99
Preferred stock dividends	52	—	—	52
Net income attributable to common stockholders	$ 165	$ 93	$ (211)	$ 47

GRAY TELEVISION, INC.
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
(IN MILLIONS)

	June 30, 2021			
	Gray	Meredith LMG (d)	Pro Forma Adjustments (e)	Pro Forma Combined
ASSETS				
Current assets:				
Cash	$ 785	$ —	$ (209)	$ 576
Accounts receivable, net	408	136	(5)	539
Current portion of program broadcast rights, net	7	5	—	12
Income tax refunds receivable	21	—	—	21
Prepaid income taxes	9	—	13	22
Prepaid and other current assets	27	1	—	28
Total current assets	1,257	142	(201)	1,198
Property and equipment, net	809	118	42	969
Broadcast rights	—	—	—	—
Operating leases right of use asset	55	18	—	73
Broadcast licenses	3,584	653	450	4,687
Goodwill	1,466	112	800	2,378
Other intangible assets, net	349	65	934	1,348
Investments in broadcasting and technology companies	95	—	—	95
Other	55	10	—	65
Total assets	$7,670	$ 1,118	$ 2,025	$ 10,813
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	$ 33	$ 41	$ —	$ 74
Employee compensation and benefits	66	19	—	85
Accrued interest	37	—	—	37
Accrued network programming fees	30	—	—	30
Other accrued expenses	20	15	—	35
Current portion of program broadcast obligations	8	6	—	14
Deferred revenue	8	4	—	12
Dividends payable	13	—	—	13
Current portion of operating lease liabilities	8	2	—	10
Current portion of long term debt	—	—	15	15
Total current liabilities	223	87	15	325
Long term debt, less deferred loan costs	3,979	—	2,547	6,526
Program broadcast obligations, less current portion	3	5	—	8
Deferred income taxes	905	125	363	1,393
Accrued pension costs	43	—	—	43
Operating lease liabilities, less current portion	50	17	—	67
Other	20	9	—	29
Total liabilities	5,223	243	2,925	8,391
Perpetual redeemable preferred stock	650	—	—	650
STOCKHOLDERS' EQUITY	1,797	875	(900)	1,772
Total liabilities, preferred stock and stockholders' equity	$7,670	$ 1,118	$ 2,025	$ 10,813

The accompanying unaudited pro forma combined financial statements present the pro forma combined financial position and results of operations of the combined company based upon the historical financial statements of each of Gray and Meredith LMG, after giving effect to the Meredith Transactions and the divestiture of WJRT (ABC) in the Flint-Saginaw, Michigan market, including the pro forma

adjustments described in these notes, and are intended to reflect the impact of the transactions on Gray's historical financial position and consolidated results of operations. The unaudited pro forma combined statements of operations for the twelve months ended June 30, 2021 and 2020 combine the historical consolidated statements of operations of Gray with the historical combined financial statements of operations of Meredith LMG, as if the Meredith Transactions and the divestiture of WJRT had occurred as of July 1, 2019. The unaudited pro forma combined balance sheet as of June 30, 2021 combines the historical consolidated balance sheet of Gray with the historical combined balance sheet of Meredith LMG, as if the Meredith Transactions and the divestiture of WJRT had occurred as of June 30, 2021. The accompanying unaudited pro forma combined financial information has been prepared using, and should be read in conjunction with, the unaudited interim consolidated financial statements of Gray for the six month periods ended June 30, 2021, 2020 and 2019, the audited consolidated financial statements of Gray for their fiscal years ended December 31, 2020 and 2019 and the audited combined financial statements of Meredith LMG for their fiscal years ended June 30, 2021 and 2020.

The accompanying unaudited pro forma combined financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or benefits that may result from realization of future costs savings due to operating efficiencies or revenue synergies expected to result from the Meredith Merger.

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting with Gray considered the acquirer of Meredith LMG. The following adjustments are reflected:

(a) For the twelve month period ended June 30, 2021, amounts have been prepared by summing the results of operations as reported in the unaudited interim consolidated financial statements of Gray for the six month period ended June 30, 2021, and the audited consolidated financial statements of Gray for the fiscal year ended December 31, 2020 less the results of operations as reported in the unaudited interim consolidated financial statements of Gray for the six month period ended June 30, 2020. For the twelve month period ended June 30, 2020, amounts have been prepared by summing the results of operations as reported in the unaudited interim consolidated financial statements of Gray for the six month period ended June 30, 2020, and the audited consolidated financial statements of Gray for the fiscal year ended December 31, 2019 less the results of operations as reported in the unaudited interim consolidated financial statements of Gray for the six month period ended June 30, 2019.

(b) Upon consummation of the Meredith Merger, Meredith LMG's accounting policies will be conformed to those of Gray. Gray has identified preliminary adjustments to Meredith LMG's accounting policies to those of Gray based upon currently available information and assumptions management believes to be reasonable. Financial information presented in the "Meredith LMG" column in the unaudited pro forma combined statements of operations for twelve months ended June 30, 2021 and 2020, has been reclassified to conform to that of Gray as indicated in the table below (in millions):

Presentation in Meredith LMG Historical Financial Statements	Presentation in Unaudited Pro Forma Combined Financial Statements	Twelve Months Ended June 30, 2021 Meredith LMG Historical	Reclassifications		Unaudited Pro Forma
—	Broadcasting revenue (lessagency commissions)	$ —	$ 869	1	$ 869
Advertising related revenues	—	476	(476)	1	—
Retransmission revenues	—	377	(377)	1	—
Other revenues	—	16	(16)	1	—
—	Broadcasting operating expenses	—	516	2	516
Production, distribution, and editorial expenses	—	363	(363)	2	—
Selling, general, and administrative expenses	—	175	(175)	2	—
—	Corporate and administrative expenses	—	22	2	—
Restructuring related activities expenses	Restructuring related activities	7	—		7
—	Depreciation	—	22	3	22
—	Amortization of intangible assets	—	7	3	7
Depreciation and amortization	—	29	(29)	3	—
Interest expense, net	Interest expense	—	(1)	5	(1)

Presentation in Meredith LMG Historical Financial Statements	Presentation in Unaudited Pro Forma Combined Financial Statements	Twelve Months Ended June 30, 2020 Meredith LMG Historical	Reclassifications		Unaudited Pro Forma
—	Broadcasting revenue (lessagency commissions)	$ —	$ 692	1	$ 692
Advertising related revenues	—	331	(331)	1	—
Retransmission revenues	—	348	(348)	1	—
Other revenues	—	14	(14)	1	—
—	Broadcasting operating expenses	—	480	2	480
Production, distribution, and editorial expenses	—	343	(343)	2	—
Selling, general, and administrative expenses	—	159	(159)	2	—
—	Corporate and administrative expenses	—	25	2	25
Restructuring related activities expenses	Restructuring related activities	3	—		3
—	Depreciation	—	25	3	25
—	Amortization of intangible assets	—	11	3	11
Depreciation and amortization	—	36	(36)	3	—
Impairment of long-lived assets	—	22	—		22
—	(Gain) loss on disposal of assets, net	—	(3)	2	(3)
—	Miscellaneous (expense) income, net	—	(4)	4	(4)
Non-operating expense, net	—	(4)	4	4	—
Interest expense, net	Interest expense	(1)	—		(1)

1 - In order to conform with the treatment of revenue for Gray's financial reporting, amounts classified as Advertising related revenues, Retransmission revenues and Other revenues have been reclassified out of those respective line items into Broadcast revenue (less agency commissions).

2 - In order to conform with the treatment of expense for Gray's financial reporting, amounts classified as Production, distribution, and editorial expenses and Selling, general, and administrative expenses have been reclassified out of those respective line items into Broadcast operating expenses, Corporate and administrative expenses and (Gain) loss on disposal of assets, net.

3 - In order to conform with the treatment of expense for Gray's financial reporting, amounts classified as Depreciation and amortization have been reclassified out of those respective line items into Depreciation and amortization of intangible assets.

4 - In order to conform with the treatment of expense for Gray's financial reporting, amounts classified as Non-operating expense, net have been reclassified out of that line item into Miscellaneous (expense) income, net.

5 - In order to conform with the treatment of revenue for Gray's financial reporting, amount has been recorded to compensate for rounding.

Managementof Gray is currently in the process of conducting a more detailed review of Meredith LMG's accounting policies to determine if differences in accounting policies require any further reclassification of Meredith LMG's financials to conform to Gray's accounting policies and classifications. As a result, Gray may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on these unaudited pro forma combined financial statements.

(c) The following tables reflect certain adjustments necessary to present the combined results of operations of Gray, the Meredith Merger and the divestiture of WJRT on a pro forma basis:

	Twelve Months Ended June 30, 2021						
	Meredith LMG Corporate Expense Allocation(1)	**Meredith LMG Restructuring Fee(2)**	**Interest Adj.(3)**	**Depreciation Amortization Adjustments(4)**	**Reverse Gray Transaction Costs(5)**	**WJRT(6)**	**Pro Forma Adjustment**
Broadcasting revenue (less agency commissions)	$ —	$ —	$ —	$ —	$ —	$ (29)	$ (29)
Broadcasting operating expenses	—	—	—	—	—	(17)	(17)
Corporate and administrative expense	(22)	—	—	—	(6)	—	(28)
Restructuring related activities	—	(7)	—	—	—	—	(7)
Depreciation	—	—	—	(8)	—	(1)	(9)
Amortization of intangible assets	—	—	—	193	—	—	193
(Gain) loss on disposal of assets, net	—	—	—	—	—	7	7
Interest expense	—	—	(116)	—	—	—	(116)
Income tax expense (benefit)	6	2	(29)	(47)	2	(2)	(68)

	Twelve Months Ended June 30, 2020						
	Meredith LMG Corporate Expense Allocation(1)	**Meredith LMG Restructuring Fee(2)**	**Interest Adj.(3)**	**Depreciation Amortization Adjustments(4)**	**Reverse Gray Transaction Costs(5)**	**WJRT(6)**	**Pro Forma Adjustment**
Broadcasting revenue (less agency commissions)	$ —	$ —	$ —	$ —	$ —	$ (23)	$ (23)
Broadcasting operating expenses	—	—	—	—	—	(16)	(16)
Corporate and administrative expense	(25)	—	—	—	—	—	(25)
Restructuring related activities	—	(3)	—	—	—	—	(3)
Depreciation	—	—	—	(11)	—	—	(11)
Amortization of intangible assets	—	—	—	189	—	—	189
(Gain) loss on disposal of assets, net	—	—	—	—	—	7	7
Interest expense	—	—	(116)	—	—	—	(116)
Income tax expense (benefit)	6	1	(29)	(45)	—	(2)	(69)

(1) Adjustments to reflect the elimination of corporate expenses of Meredith LMG's parent that were allocated to Meredith LMG.

(2) Adjustments to reflect the elimination of restructuring expenses of Meredith LMG.

(3) Adjustments to reflect the inclusion of incremental interest expense resulting from the borrowings incurred to finance the Meredith Merger.

(4) Adjustments to reflect the inclusion of incremental depreciation and amortization expense resulting from the acquisition of certain assets of Meredith LMG that are to be recorded at fair value and subject to depreciation or amortization.

(5) Adjustments to reflect the elimination of transaction expenses incurred by Gray in connection with the Meredith Merger.

(6) Adjustments to reflect the elimination of the results of operations of WJRT in the Flint-Saginaw, Michigan market which was sold on September 23, 2021 in connection with the Meredith Merger.

(d) The following information presented in the "Meredith LMG" column in the unaudited pro forma combined balance sheet as of June 30, 2021 has been reclassified to conform to that of Gray as indicated in the table below (in millions):

		As of June 30, 2021			
Presentation in Meredith LMG Historical Financial Statements	**Presentation in Unaudited Pro Forma Combined Financial Statements**	**Meredith LMG Historical**	**Reclassifications**		**Unaudited Pro Forma**
Accounts receivable (net of allowance of $3)	Accounts receivable, net	$ 136	$ —		$ 136
Current portion of broadcast rights	Current portion of program broadcast rights, net	5	—		5
Other current assets	Prepaid and other current assets	1	—		1
Net property, plant and equipment	Property and equipment, net	118	—		118
Broadcast rights	Broadcast rights	4	(4)	1	—
Operating lease assets	Operating leases right of use asset	18	—		18
—	Broadcast licenses	—	653	2	653
Goodwill	Goodwill	112	—		112
Intangible assets, net	Other intangible assets, net	718	(653)	2	65
Other assets	Other	6	4	1	10
Accounts payable	Accounts payable	41	—		41
Accrued expenses — compensation and benefits	Employee compensation and benefits	19	—		19
Accrued expenses — other taxes and expenses	Other accrued expenses	15	—		15
Current portion of long-term broadcast payable	Current portion of program broadcast obligations	6	—		6
Unearned revenues	Deferred revenue	4	—		4
Current portion of operating lease liabilities	Current portion of operating lease liabilities	2	—		2
Long-term broadcast rights payable	Program broadcast obligations, less current portion	5	—		5
Deferred income taxes	Deferred income taxes	125	—		125
Operating lease liabilities	Operating lease liabilities, less current portion	17	—		17
Other noncurrent liabilities	Other	9	—		9

1 - In order to conform with the treatment of the balance sheet for Gray's financial reporting, amount classified as Broadcast rights have been reclassified out of that line item into Other asset.

2 - In order to conform with the treatment of balance sheet for Gray's financial reporting, amount classified as Intangible assets, net have been reclassified out of that line item into Broadcast licenses.

(e) The following table reflects certain adjustments necessary to present the combined results of operations of Gray, the Meredith Merger and the divestiture of WJRT on a pro forma basis:

	As of June 30, 2021						
	Meredith LMG Acquisition		WJRT		Financing		Pro Forma Combined
Cash	$ (2,800)	1	$ 56	5	$2,535	6	$ (209)
Accounts receivable, net	—		(5)	5	—		(5)
Prepaid income taxes	—		6	5	7	6	13
Property and equipment, net	47	2	(5)	5	—		42
Broadcast licenses	497	2	(47)	5	—		450
Goodwill	822	2	(22)	5	—		800
Other intangibles assets, net	934	2	—		—		934
Current portion of long-term debt	—		—		15	6	15
Long-term debt, less current position and deferred loan costs	—		—		2,547	6	2,547
Deferred income taxes	375	3	(12)	5	—		363
Stockholders' equity	(875)	4	(15)	5	(20)	6	(900)

1 Adjustment to reflect a reduction in cash equal to the purchase price of Meredith LMG of $2.8 billion.

2 Adjustments to reflect the value of Property and equipment, net, Broadcast licenses, Goodwill and Other intangible assets, net at preliminary estimated acquisition date fair values as follows (in millions):

	As of June 30, 2021	
	Meredith LMG Acquisition	Preliminary Estimated Fair Value at Acquisition Date
Property and equipment, net	$ 118	$ 165
Broadcast licenses	653	1,150
Goodwill	112	934
Other intangible assets, net	65	1,000

The estimated fair values of these assets are based on the preliminary valuations performed for the preparation of the pro forma combined financial information and are subject to the final valuations that will be completed after the consummation of the Meredith Merger.

3 Adjustment to reflect estimated deferred income tax liability equal to the difference between the estimated fair values of all assets except for Goodwill and their tax basis multiplied by a blended federal and state statutory income tax rate of 25.4%.

4 Adjustment to reflect the elimination of Meredith LMG's stockholders' equity as part of recording the Meredith Merger.

5 Adjustment reflects the elimination of the historical book value of the assets, and liabilities of television station WJRT in Flint, Michigan included in the Gray historical consolidated financial information which was divested on September 23, 2021 in connection with the Meredith Merger. Also reflects the receipt of approximately $72 million in proceeds net of estimated income taxes of $16 million.

6 Adjustment reflects the financing of the Meredith Merger as follows: (a) cash is adjusted for anticipated borrowings of $2.625 billion net of estimated fees of approximately $90 million, (b) Prepaid income taxes are adjusted for taxes associated the expensing of certain acquisition fees, (c) Current portion of long-term debt is adjusted for the current portion of anticipated borrowings and (d) Long-term debt, less current portion and deferred loan costs are adjusted for anticipated borrowings of $2.625 billion less $63 million of deferred loan costs less current portion of $15 million.

DESCRIPTION OF OTHER INDEBTEDNESS

The following description contains a summary of our outstanding indebtedness. This description is only a summary of the applicable obligations. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the corresponding agreements, including the definitions of certain terms therein that are not otherwise defined in this offering memorandum.

Senior Credit Facility

As of June 30, 2021, our Senior Credit Facility consisted of the Existing Revolver, a $1.2 billion term loan (the "***2019 Term Loan***") and a $595 million term loan (the "***2017 Term Loan***"). Excluding accrued interest, the amount outstanding under our Senior Credit Facility as of June 30, 2021 and December 31, 2020 was comprised solely of a 2017 Term Loan balance of $595 million and a 2019 Term Loan balance of $1.2 billion. The maximum borrowing capacity available under the Existing Revolver is $299.0 million at June 30, 2021. Our maximum borrowing capacity available under the Existing Revolver is limited by our required compliance with certain restrictive covenants, including, under certain circumstances, our total first lien net leverage ratio covenant.

Borrowings under the 2019 Term Loan bear interest, at our option, at either the London Interbank Offered Rate ("***LIBOR***") or the Base Rate, in each case, plus an applicable margin of 2.50% for LIBOR borrowings and 1.50% for Base Rate borrowings. As of June 30, 2021, the interest rate on the balance outstanding under the 2019 Term Loan was 2.59%. "***Base Rate***" is defined as the greatest of (i) the administrative agent's prime rate, (ii) the overnight federal funds rate plus 0.50% and (iii) LIBOR plus 1.0%. The 2019 Term Loan matures on January 2, 2026.

Borrowings under the 2017 Term Loan bear interest, at our option, at either the Base Rate plus 1.25% to 1.50%, or at LIBOR plus 2.25% to 2.50%, in each case based on a total net leverage ratio as set forth in our Senior Credit Facility. As of June 30, 2021, the interest rate on the balance outstanding under the 2017 Term Loan was 2.34%. The 2017 Term Loan matures on February 7, 2024.

Borrowings under the Existing Revolver bear interest, at our option, at either the Base Rate plus 0.75% to 1.50%, or at LIBOR plus 1.75% to 2.50%, in each case based on the first lien leverage ratio test as set forth in the Senior Credit Facility (the "***First Lien Leverage Ratio***"). We are required to pay a commitment fee on the average daily unused portion of the Existing Revolver, which may range from 0.375% to 0.50% on an annual basis, based on the First Lien Leverage Ratio.

In connection with the Meredith Merger, we expect to amend and restate the credit agreement governing our Senior Credit Facility to, among other things, (1) incur the Incremental Term Loan under our Senior Credit Facility, subject to market conditions at the time of financing and (2) amend and restate our Existing Revolver to increase borrowing capacity under the facility to up to $500 million, which would consist of (i) a $425 million five year revolving credit facility and (ii) a $75 million revolving credit facility with commitments expiring January 2, 2026 (such amended and restated credit agreement, the "***Fifth Amended and Restated Credit Agreement***"). We do not intend to draw upon the Existing Revolver or the 2021 Revolver to finance the Meredith Merger.

The collateral for our obligations under our Senior Credit Facility consists of substantially all of our and our subsidiaries' personal property. In addition, our subsidiaries (other than subsidiaries which we have designated as unrestricted subsidiaries including Escrow Issuer) are joint and several guarantors of the obligations and our ownership interests in our subsidiaries are pledged to collateralize the obligations. Our Senior Credit Facility contains affirmative and restrictive covenants, including, but not limited to, (i) limitations on additional indebtedness, (ii) limitations on liens, (iii) limitations on the sale of assets, (iv) limitations on guarantees, (v) limitations on investments and acquisitions, (vi) limitations on the payment of dividends and share repurchases, (vii) limitations on mergers and (viii) maintenance of the First Lien Leverage Ratio while any amount is outstanding under the Existing Revolver, as well as other

customary covenants for credit facilities of this type. As of June 30, 2021 and December 31, 2020, we were in compliance with all covenants as required by our Senior Credit Facility.

We are a holding company with no independent assets or operations. The aggregate assets, liabilities, earnings and equity of the subsidiary guarantors as defined in our Senior Credit Facility are substantially equivalent to our assets, liabilities, earnings and equity on a consolidated basis. The subsidiary guarantors are, directly or indirectly, our wholly owned subsidiaries and the guarantees of the subsidiary guarantors are full, unconditional and joint and several. All of our current direct and indirect subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries, are guarantors under our Senior Credit Facility and all of our future direct and indirect subsidiaries, subject to certain exceptions will be guarantors under our Senior Credit Facility.

For further information concerning our Senior Credit Facility, see Note 4 “Long-term Debt” to each of our unaudited and audited consolidated financial statements incorporated by reference into this offering memorandum. For estimates of future principal and interest payments under our Senior Credit Facility at December 31, 2020, see “Tabular Disclosure of Contractual Obligations as of December 31, 2020” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into this offering memorandum. The timing and amount of any actual future principal or interest payments thereon may differ materially therefrom based on, among other things, amounts outstanding and interest rates in effect at the applicable time.

5.875% Senior Notes due 2026

As of June 30, 2021, we had $700.0 million of our existing 2026 notes outstanding. As of June 30, 2021 and December 31, 2020, the coupon interest rate and the yield on the existing 2026 notes were 5.875% and 5.398%, respectively. As of June 30, 2021 and December 31, 2020, we had a deferred loan cost balance, net of accumulated amortization, of $6 million and $6 million, respectively, related to our existing 2026 notes.

We may redeem some or all of the existing 2026 notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the 2026 notes. The 2026 notes mature on July 15, 2026. Interest on the existing 2026 notes is payable semiannually, on May 15 and November 15 of each year.

The existing 2026 notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of June 30, 2021, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the existing 2026 notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of June 30, 2021 and December 31, 2020, we were in compliance with all covenants as required by indenture governing our existing 2026 notes.

7.0% Senior Notes due 2027

As of June 30, 2021, we had $750.0 million of our existing 2027 notes outstanding. As of June 30, 2021 and December 31, 2020, the coupon interest rate and the yield on the existing 2027 notes were 7.0%. As of June 30, 2021 and December 31, 2020, we had a deferred loan cost balance, net of accumulated amortization, of $9 million and $10 million, respectively, related to our existing 2027 notes.

We may redeem some or all of the existing 2027 notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the existing 2027 notes. The existing 2027 notes mature on May 15, 2027. Interest on the existing 2027 notes is payable semiannually, on January 15 and July 15 of each year.

The existing 2027 notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As

of June 30, 2021, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the existing 2027 notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of June 30, 2021 and December 31, 2020, we were in compliance with all covenants as required by indenture governing our existing 2027 notes.

4.750% Senior Notes due 2030

As of June 30, 2021, we had $800.0 million of our existing 2030 notes outstanding. As of June 30, 2021 and December 31, 2020, the coupon interest rate and the yield on the existing 2030 notes were 4.750%. As of June 30, 2021 and December 31, 2020, we had a deferred loan cost balance, net of accumulated amortization, of $13 million and $14 million, respectively, related to our existing 2030 notes.

We may redeem some or all of the existing 2030 notes at specified redemption prices. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the existing 2030 notes. The existing 2030 notes mature on October 15, 2030. Interest on the existing 2030 notes is payable semiannually, on April 15 and October 15 of each year.

The existing 2030 notes have been fully and unconditionally guaranteed, on a joint and several basis, by all of our subsidiaries, other than subsidiaries which we have designated as unrestricted subsidiaries. As of June 30, 2021, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to other guarantor subsidiaries. The indenture governing the existing 2030 notes includes covenants with which we must comply which are typical for borrowing transactions of their nature. As of June 30, 2021 and December 31, 2020, we were in compliance with all covenants as required by indenture governing our existing 2030 notes.

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KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

To the Shareholders and Board of Directors
Meredith Corporation:

We have audited the accompanying combined financial statements of LMG RemainCo, which comprise the combined balance sheets as of June 30, 2021 and 2020, and the related combined statements of earnings and comprehensive income, equity, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of LMG RemainCo as of June 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Des Moines, Iowa
September 17, 2021

KPMG LLP, a Delaware limited liability partnership and a member firm of
the KPMG global organization of independent member firms affiliated with
KPMG International Limited, a private English company limited by guarantee.

LMG RemainCo
Combined Balance Sheets

Assets *(In millions)*	June 30,	2021	2020
Current assets			
Cash		$ 0.3	$ —
Accounts receivable (net of allowances of $3.4 in 2021, and $7.9 in 2020)		135.7	121.0
Current portion of broadcast rights		4.6	6.4
Other current assets		1.6	1.5
Total current assets		142.2	128.9
Property, plant, and equipment			
Land		17.8	17.8
Buildings and improvements		92.8	90.8
Machinery and equipment		243.3	252.7
Leasehold improvements		2.0	2.0
Construction in progress		1.5	4.7
Total property, plant, and equipment		357.4	368.0
Less accumulated depreciation		(239.7)	(239.1)
Net property, plant, and equipment		117.7	128.9
Broadcast rights		3.7	3.9
Operating lease assets		18.3	19.4
Other assets		5.8	2.2
Intangible assets, net		718.5	725.6
Goodwill		112.2	112.2
Total assets		$1,118.4	$1,121.1
Liabilities and Equity			
Current liabilities			
Current portion of long-term broadcast rights payable		$ 5.5	$ 6.2
Current portion of operating lease liabilities		1.9	1.9
Accounts payable		41.2	30.2
Accrued expenses			
Compensation and benefits		19.2	10.4
Other taxes and expenses		14.7	8.1
Total accrued expenses		33.9	18.5
Unearned revenues		4.4	7.1
Total current liabilities		86.9	63.9
Long-term broadcast rights payable		5.3	6.5
Operating lease liabilities		16.7	17.5
Deferred income taxes		125.1	119.7
Other noncurrent liabilities		9.0	8.1
Total liabilities		243.0	215.7
Equity			
Net investment by Meredith Corporation		874.2	906.5
Accumulated other comprehensive income (loss)		1.2	(1.1)
Total equity		875.4	905.4
Total liabilities and equity		$1,118.4	$1,121.1

See accompanying Notes to Combined Financial Statements

LMG RemainCo
Combined Statements of Earnings and Comprehensive Income

Years ended June 30, *(In millions)*	2021	2020
Revenues		
Advertising related	$476.0	$330.5
Retransmission	377.0	347.9
Other	15.7	13.5
Total revenues	868.7	691.9
Operating expenses		
Production, distribution, and editorial	362.5	342.8
Selling, general, and administrative	175.4	158.9
Restructuring related activities	7.2	3.3
Depreciation and amortization	29.0	35.5
Impairment of long-lived assets	—	22.3
Total operating expenses	574.1	562.8
Income from operations	294.6	129.1
Non-operating expense, net	—	(3.8)
Interest expense, net	(0.2)	(1.3)
Earnings from operations before income taxes	294.4	124.0
Income tax expense	(73.2)	(31.3)
Net earnings	221.2	92.7
Other comprehensive income (loss), net of income taxes:		
Pension benefit plan activity	2.3	(0.7)
Comprehensive income	$223.5	$ 92.0

See accompanying Notes to Combined Financial Statements

LMG RemainCo
Combined Statements of Equity

(In millions)	Net Investment by Meredith Corporation	Accumulated Other Comprehensive Income (Loss)	Total
Balance at June 30, 2019	$ 929.2	$ (0.4)	$ 928.8
Net earnings	92.7	—	92.7
Other comprehensive loss, net of income taxes	—	(0.7)	(0.7)
Net transfers to Meredith Corporation	(115.4)	—	(115.4)
Balance at June 30, 2020	906.5	(1.1)	905.4
Net earnings	221.2	—	221.2
Other comprehensive income, net of income taxes	—	2.3	2.3
Net transfers to Meredith Corporation	(254.3)	—	(254.3)
Cumulative effect adjustment for adoption of Accounting Standards Update 2016-13	0.8	—	0.8
Balance at June 30, 2021	$ 874.2	$ 1.2	$ 875.4

See accompanying Notes to Combined Financial Statements

LMG RemainCo
Combined Statements of Cash Flows

Years ended June 30, *(In millions)*	2021	2020
Cash flows from operating activities		
Net earnings	$ 221.2	$ 92.7
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation	22.0	24.7
Amortization	7.0	10.8
Non-cash lease expense	2.4	3.1
Share-based compensation	4.7	3.8
Deferred income taxes	4.3	1.4
Amortization of broadcast rights	15.8	19.0
Write-down of impaired assets	—	22.3
Other operating activities, net	0.1	0.6
Changes in assets and liabilities		
Accounts receivable	(13.6)	11.5
Other current assets	—	0.8
Broadcast rights	(15.7)	(18.5)
Other assets	(0.3)	0.8
Operating lease liabilities	(2.2)	(2.7)
Accounts payable	10.3	(19.1)
Accrued expenses and other liabilities	15.6	(10.8)
Unearned revenues	(2.7)	1.2
Other noncurrent liabilities	2.2	0.9
Net cash provided by operating activities	271.1	142.5
Cash flows from investing activities		
Additions to property, plant, and equipment	(10.1)	(21.5)
Net cash used in investing activities	(10.1)	(21.5)
Cash flows from financing activities		
Net transfers to Meredith Corporation	(260.4)	(121.2)
Financing lease payments	(0.3)	(0.3)
Net cash used in financing activities	(260.7)	(121.5)
Net increase (decrease) in cash	0.3	(0.5)
Cash at beginning of year	—	0.5
Cash at end of year	$ 0.3	$ —

See accompanying Notes to Combined Financial Statements

1. Summary of Significant Accounting Policies

Background and Nature of Operations—On May 3, 2021, Meredith Corporation announced its intent to separate its local media group and national media group operations into two independent companies by distributing (the Distribution) to Meredith Corporation's shareholders, on a pro rata basis, the issued and outstanding capital stock of Meredith Holdings Corporation, an Iowa corporation and newly formed wholly-owned subsidiary of Meredith Corporation, which will hold Meredith Corporation's national media group and corporate functions following the separation (collectively, the Spin-Off). As part of this announcement, Meredith Corporation, Gray Television, Inc., and Gray Hawkeye Stations, Inc., a wholly-owned subsidiary of Gray Television, Inc. (Merger Sub), entered into an Agreement and Plan of Merger (the Merger Agreement), as amended June 2, 2021, to effect the acquisition of Meredith Corporation by Gray Television, Inc., immediately after and subject to the consummation of the Spin-Off (as described above), through the merger of Merger Sub with and into Meredith Corporation (the Merger), with Meredith Corporation surviving the Merger as a wholly-owned subsidiary of Gray Television, Inc. As a result of the Distribution and Spin-Off and immediately prior to the Merger, Meredith Corporation will hold the local media group only (LMG RemainCo).

The combined financial statements reflect the historical results of operations, financial positions, and cash flows of LMG RemainCo (the Company), which consists of Meredith Corporation's historical local media group excluding the MNI Targeted Media and People TV businesses, which will be transferred from Meredith Corporation's local media group to Meredith Corporation's national media group as part of the Spin-Off . The Company has one reportable segment. LMG RemainCo includes 17 television stations and related digital media operations. LMG RemainCo's operations are diversified geographically within the United States (U.S.), and the Company has a broad customer base.

Basis of Presentation—The combined financial statements of LMG RemainCo were prepared in connection with the anticipated transaction and have been derived from the Consolidated Financial Statements and accounting records of Meredith Corporation (Parent) as if it were operated on a standalone basis during the periods presented and were prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The Combined Statements of Earnings and Comprehensive Income of the Company reflect allocations of general corporate expenses from Parent including, but not limited to, executive management, employee benefits administration, occupancy, corporate administration, aviation, legal, sourcing, corporate development, finance, human resources, communications, information technology, and other shared services.

These allocations were made on a direct usage basis when identifiable, with the remainder allocated on the basis of relative revenues, salaries, headcount, or other relevant measures. Management of the Company and Parent consider these allocations to be a reasonable reflection of the utilization of services by, or the benefits provided to, the Company. The allocations may not, however, reflect the expense the Company would have incurred as a standalone company for the periods presented. Actual costs that may have been incurred if the Company had been a standalone company would depend on a number of factors, including the chosen organizational structure, what functions were outsourced or performed by employees, and strategic decisions made in areas such as selling and marketing, information technology, and infrastructure.

The Combined Balance Sheets of the Company include Parent assets and liabilities that are specifically identifiable or otherwise attributable to the Company, including subsidiaries and affiliates in which Parent has a controlling financial interest or is the primary beneficiary.

Parent uses a centralized cash management strategy where cash balances are comingled for all of Parent's businesses. The cash and cash equivalents held by Parent at the corporate level are not specifically identifiable to the Company and, therefore, have not been reflected in the Combined Balance Sheets. Only cash balances legally owned by the Company are reflected in the Combined Balance Sheets. Transfers of cash between the Company and Parent are included within the *Net transfers to Meredith Corporation* line in the Combined Statements of Cash Flows and the Combined Statements of Equity.

Parent sponsors various pension and postretirement plans for eligible Company employees and retirees. Parent-sponsored plans in which the Company's employees participate are accounted for as multiemployer benefit plans in the combined financial statements. Accordingly, the related net benefit plan obligation, plan assets, and accumulated other comprehensive income (loss) amounts for these plans are not included in the Company's Combined Balance Sheets. The related net periodic pension cost has been allocated to the Company for Company employees as well as an allocation of Parent's corporate and shared functional employee expenses on the basis of revenues when a basis of direct attribution was not identifiable. One benefit plan in the Company's operations includes only active, retired, and other former Company employees and the Company will assume sponsorship of this plan upon consummation of the transaction. This plan is accounted for as a single employer benefit plan. Accordingly, the net benefit obligation, plan assets, and accumulated other comprehensive income (loss) amounts for this plan are recorded in the Company's combined financial statements. The net periodic pension cost included in the Company's Combined Statements of Earnings and Comprehensive Income includes the total cost of the single employer plan and the cost allocated to the Company for multiemployer benefit plans.

The Company's employees have historically participated in Parent's share-based compensation plans. Share-based compensation expense has been allocated to the Company for Company employees based on the awards and terms previously granted to the Company's employees as well as an allocation of Parent's corporate and shared functional employee expenses on the basis of revenues when a basis of direct attribution was not identifiable.

Income tax expense in the combined financial statements has been calculated on a separate-return method. Under the separate-return method of allocation, the separate financial statements determine current and deferred tax expense or benefit for the period as if the group member were required to file a separate tax return. The Company's historical operations are included in the tax returns of Meredith Corporation.

As the separate legal entities that make up the Company's business were not historically held by a single legal entity, *Net investment by Meredith Corporation* is shown in lieu of shareholders' equity in these combined financial statements. *Net investment by Meredith Corporation* represents Meredith Corporation's interest in the recorded assets of the Company and the cumulative investment by Meredith Corporation in the Company through the periods presented, inclusive of operating results.

The Company does not have any off-balance sheet arrangements.

The extent to which the evolving COVID-19 pandemic impacts the Company's combined financial statements will depend on a number of factors, including the magnitude and duration of the pandemic. There remains risk that COVID-19 could have material adverse impacts on future revenue growth as well as overall profitability.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the combined financial statements. The Company bases its estimates on historical experience, management expectations for future performance, and other assumptions as appropriate. Key areas affected by estimates include the allowance for doubtful accounts, which is based on historical experience and management's views on trends in the overall receivable aging, the assessment of the recoverability of long-lived assets, including goodwill and other intangible assets, which is based on such factors as estimated future cash flows; the determination of the net realizable value of broadcast rights, which is based on estimated future revenues; pension and postretirement benefit expenses, which are determined based, in large part, on actuarial assumptions regarding discount rates, expected returns on plan assets, and healthcare costs; and share-based compensation expense, which is based on numerous assumptions, including future stock price volatility and employees' expected exercise and post-vesting employment termination behavior. While the Company re-evaluates its estimates on an ongoing basis, actual results may vary from those estimates.

Cash—Cash is stated at cost, which approximates fair value.

Concentration of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash deposits. These cash deposits are maintained with several financial institutions. The deposits held at the various financial institutions may exceed federally insured limits. Exposure to this credit risk is reduced by placing such deposits with major financial institutions and monitoring their credit ratings and, therefore, these deposits bear minimal credit risk.

Accounts Receivable—The Company's accounts receivable are primarily due from advertisers. Credit is extended to clients based on an evaluation of each client's creditworthiness and financial condition; collateral is not required. Accounts receivable are recorded at the invoiced amount, less estimated adjustments for discounts, rebates, and rate adjustments. The allowance for uncollectible accounts is primarily based on historical loss rates by type of advertiser classification, known specific collectability exposures, and the current economic environment. Accounts are written off when deemed uncollectible. Concentration of credit risk with respect to accounts receivable is generally limited due to the large number of geographically diverse clients and individually small balances.

Property, Plant, and Equipment—Property, plant, and equipment are stated at cost. Costs of replacements and major improvements are capitalized, while costs of maintenance and repairs are charged to operations as incurred.

Depreciation expense is determined primarily using the straight-line method over the estimated useful lives of the assets: 10-45 years for buildings and improvements and 3-20 years for machinery and equipment. The costs of leasehold improvements are amortized over the lesser of the useful lives of the improvements or the terms of the respective leases. Depreciation and amortization of property, plant, and equipment, including allocations of Parent's property, plant, and equipment was $22.0 million in fiscal 2021 and $24.7 million in fiscal 2020.

Operating Leases—LMG RemainCo's lessee portfolio is primarily comprised of real estate leases for the use of antenna and transmitter sites and broadcast station facilities. The Company determines if an arrangement is or contains a lease at inception and begins recording lease activity at the commencement date, which is generally the date at which the Company takes possession of or controls the physical use of the asset. Right-of-use (ROU) assets and lease liabilities are recognized based on the present value of lease payments over the lease term with lease expense generally recognized on a straight-line basis. Parent's incremental borrowing rate is used to determine the present value of future lease payments unless the implicit rate is readily determinable.

Lease agreements may contain rent escalation clauses, renewal or termination options, rent holidays, or certain landlord incentives, including tenant improvement allowances. ROU assets include amounts for fixed scheduled rent increases. The lease term includes the non-cancelable period of the lease and renewal periods subject to options to extend or terminate the lease when it is reasonably certain the Company will exercise those options. The remaining terms of the leases are three months to 29 years. Certain lease agreements include variable lease payments, which adjust periodically for inflation as a result of changes in a published index, primarily the Consumer Price Index, or are amounts paid to the lessor based on cost or consumption, such as maintenance and utilities.

Accounting policy elections were made to exempt leases with an initial term of twelve months or less from balance sheet recognition and not separate lease and non-lease components for any asset classes in the current portfolio.

Broadcast Rights—Broadcast rights consist principally of rights to broadcast syndicated programs, sports, and feature films. The total cost of these rights is recorded as an asset and as a liability when programs become available for broadcast. The current portion of broadcast rights represents those rights available for broadcast that are expected to be amortized in the succeeding year. These rights are valued at the lower of unamortized cost or estimated net realizable value and are generally charged to operations on an accelerated basis over the contract period. Impairments of unamortized costs to net realizable value are included in the production, distribution, and editorial expenses line on the Combined Statements of Earnings and Comprehensive Income. There were no material impairments of unamortized costs in fiscal 2021 or 2020. Future write-offs can vary based on changes in consumer viewing trends and the availability and costs of other programming.

Amortization expense related to broadcast rights of $15.8 million and $19.0 million for the years ended June 30, 2021 and 2020, respectively, was included in production, distribution, and editorial line on the Combined Statements of Earnings and Comprehensive Income. Future amortization expense for broadcast rights is expected to be as follows: $4.6 million in fiscal 2022, $1.5 million in fiscal 2023, and $1.2 million in fiscal 2024. Actual future amortization expense could differ from these estimates due to future purchases.

Intangible Assets and Goodwill—Intangible assets and goodwill were derived from the related balances of the Parent. These amounts carry with them the results of the Parent's previously performed impairment tests, akin to a reorganization of reporting units of the Parent entity for which U.S. GAAP does not require retrospective testing of goodwill under the reorganized structure.

Amortizable intangible assets consist primarily of network affiliation agreements and retransmission agreements. Intangible assets with finite lives are amortized over their estimated useful lives. The useful life of an intangible asset is the period over which the asset is expected to contribute directly or indirectly to future cash flows. Network affiliation agreements are amortized over the period of time the agreements are expected to remain in place, assuming renewals without material modifications to the original terms and conditions (generally 25-40 years from the original acquisition date). Retransmission agreements are amortized over their estimated useful life, which is 6-10 years. Other intangible assets are amortized over their estimated useful lives, ranging from 1 to 4 years.

Intangible assets with indefinite lives include Federal Communications Commission (FCC) broadcast licenses, which are evaluated annually for impairment. In addition, when certain events or changes in operating conditions occur, an additional impairment assessment is performed, and indefinite-lived assets may be adjusted to a determinable life. Broadcast licenses are granted for a term of up to eight years but are renewable if the Company provides at least an average level of service to its customers and complies with the applicable FCC rules and policies and the Communications Act of 1934. The Company has been successful in every one of its past license renewal requests and has incurred only minimal costs in the process. The Company expects the television broadcasting business to continue indefinitely; therefore, the cash flows from the broadcast licenses are also expected to continue indefinitely.

Goodwill and intangible assets that have indefinite lives are not amortized but are tested by the Parent for impairment annually or when events occur or circumstances change that would more likely than not reduce the reporting unit's fair value below its carrying amount. Goodwill impairment testing is performed at the Parent's historical reporting unit level, the local media group.

A quantitative impairment test, performed for a goodwill reporting unit or indefinite-lived intangible assets, involves determining the fair value of the reporting unit or asset, which is then compared to its carrying amount. Fair value is determined using a discounted cash flow model, which requires an estimate of the future cash flows expected to be generated by the reporting unit or to result from the use of the asset. These estimates include assumptions about future revenues (including projections of overall market growth and share of market), estimated costs, and appropriate discount rates where applicable. These assumptions are based on historical data, various internal estimates, and a variety of external sources and are consistent with the assumptions used in both short-term financial forecasts and long-term strategic plans of the Parent. Depending on the assumptions and estimates used, future cash flow projections can vary within a range of outcomes. Changes in key assumptions used and their prospects or changes in market conditions could result in additional impairment charges.

Additional information regarding intangible assets and goodwill, including a discussion of the impairment charge taken on long-lived intangible assets is provided in Note 3.

Impairment of Long-lived Assets—Long-lived assets (primarily property, plant, and equipment; operating lease assets; and amortizable intangible assets) are reviewed for impairment whenever events and circumstances indicate the carrying value of an asset may not be recoverable. Recoverability is measured by comparison of the forecasted undiscounted cash flows of the operation or asset group to which the assets relate to the carrying amount of the assets. Tests for impairment or recoverability require significant management judgment, and future events affecting cash flows and market conditions could result in impairment losses.

Revenue Recognition—The Company's sources of revenue are advertising related, retransmission, and other. Advertising related revenues consist primarily of local non-political advertising focusing on the immediate geographic area of the stations; national non-political advertising; political advertising which is cyclical with peaks occurring in our odd-numbered fiscal years and particularly in our second fiscal quarter of those fiscal years; and digital advertising on the stations' websites, mobile-optimized websites, and apps. Retransmission revenue represents retransmission consent fees from cable, satellite, and telecommunications operators. Other revenue primarily includes payments from other networks to transmit signal through the Company's broadcast television stations.

At contract inception, LMG RemainCo assesses the obligations promised in its contracts with customers and identifies a performance obligation for each promise to transfer a good or service or bundle that is distinct. To identify the performance obligations, the Company considers all the promises in the contract, whether explicitly stated or implied based on customary business practices. Revenue is recognized when, or as, the performance obligations are satisfied, and control is transferred to the customer.

Determining when control transfers requires management to make judgments that affect the timing of revenue recognized. The Company has determined that recognition of revenue at a point-in-time for certain products and services provides a faithful depiction of the transfer of control to the customer.

Progress measurement requires management to make judgments that affect the timing of revenue recognized. The Company has determined that the chosen methods provides a faithful depiction of the transfer of goods or services to the customer that are recognized over time. For performance obligations recognized using a time-elapsed output method, the Company's efforts are expended evenly throughout the period.

For contracts that contain multiple performance obligations, the Company allocates the transaction price to each performance obligation on a relative standalone-selling price basis. The standalone-selling price is the price at which the Company would sell a promised good or service separately to the customer. In situations in which an obligation is bundled with other obligations and the total amount of consideration does not reflect the sum of individual observable prices, the Company allocates the discount to (1) a single obligation if the discount is attributable to that obligation or (2) prorates across all obligations if the discount relates to the bundle. When standalone-selling price is not directly observable, the Company estimates and considers all the information that is reasonably available to the Company, including market conditions, entity-specific factors, customer information, etc. The Company maximizes the use of observable inputs and applies estimation methods consistently in similar circumstances.

As allowed by Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, the Company does not impute interest to account for financing elements on contracts that have an original duration of twelve months or less. The Company has not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when the Company expects to recognize this revenue for all contracts with an original term of twelve months or less. The Company excludes amounts collected from customers for sales taxes from its transaction prices.

The following are detailed descriptions of the Company's revenue recognition policies by each major product line:

Non-political and Political Spot Advertising—The Company sells commercial time directly to political and non-political advertisers or through advertising agencies. The Company's performance obligations related to spot advertising are satisfied when the advertisement is aired by the broadcasting station. Rates for spot advertising are influenced primarily by the market size, number and type of competitors, audience share, and audience demographics. The customer is invoiced the agreed-upon price at the end of the month in which the advertisements

were aired under normal trade terms. Political spot advertisements require payment in advance of airing. The agreed-upon price may be adjusted for estimated provisions for rebates, rate adjustments, and discounts. As part of the Company's customary business practices, broadcast television advertising contracts may include gross rating points goals and/or sales incentives to its customers. For all such contracts that include these types of variable consideration, the Company estimates the variable consideration and factors in such an estimate when determining the transaction price.

Digital Advertising—The Company sells advertising inventory on its websites directly to advertisers or through advertising agencies. The Company's performance obligations related to digital advertising are generally satisfied when the advertisement runs on owned or operated websites. The price for digital advertising is determined by an agreed-upon pricing model such as CPC (cost per click), CPM (cost per 1,000 impressions), or flat fees. Revenue from the sale of digital advertising space based on impression pricing is recognized when the advertisements are delivered consistent with the respective pricing model. Flat fee contracts are recognized ratably over the contract period using a time-elapsed output method. The customer is invoiced the agreed-upon price in the month following the month that the advertisements are delivered with normal trade terms.

As part of the Company's customary business practices, digital advertising contracts may include a guaranteed number of impressions. Advertising contracts may include sales incentives to its customers, including volume discounts, rebates, value added impressions, etc. For all such contracts that include these types of variable consideration, the Company estimates the variable consideration and factors in such an estimate when determining the transaction price. The Company has sufficient historical data and has established processes to reliably estimate these variable components of the transaction price.

Third Party Sales—The Company sells a variety of advertising products to its advertising customers that are placed on third-party platforms. Revenue recognition for the Company's third party sales is consistent with its revenue recognition policy for digital advertising described above.

Retransmission—LMG RemainCo has entered into agreements with cable, satellite, and telecommunications service providers for licenses to access the Company's television station signals for retransmission. These licenses are functional licenses under which revenue is recognized at a point-in-time when access to the completed content is granted to the service provider. The transaction price for retransmission agreements generally are on a per subscriber basis. The recognition pattern for retransmission contracts mirrors over-time revenue recognition as the Company delivers the signal to the service provider, which represents completed content, on an on-going basis during the license period. Service providers are invoiced monthly and payment is due under industry trade terms.

Other—Other revenue primarily includes amounts earned by local broadcast television station licensees for broadcasting additional programming streams on their digital channels, for which revenue is generally recognized ratably over time. Other revenue also includes amounts earned for digitally operating the shop channel *Local Steals & Deals*, for which LMG RemainCo is paid on a commission basis from affiliate networks that facilitate reporting and payments from retail partners, based on either a CPC on content or consumer purchases.

Income Taxes—The income tax provision is calculated under the separate-return method. 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 basis 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 effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when such a change is enacted. 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 percent likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Pensions and Postretirement Benefits Other Than Pensions—Retirement benefits are provided to employees through pension plans sponsored by the Parent. The Company will assume sponsorship for one of the Parent's benefit plans that relates to the Company's current and former employees upon consummation of the transaction.

The amount of net liability or asset actually assumed will be evaluated in a manner specified by the Employee Retirement Income Security Act and will be finalized and certified by plan actuaries several months after the transaction is consummated.

Pension benefits are generally based on formulas that reflect interest credits allocated to participants' accounts based on years of benefit service and annual pensionable earnings. The discount rate utilized is based on the investment yields of high quality corporate bonds available in the marketplace with maturities equal to projected cash flows of future benefit payments as of the measurement date. It is the Parent's policy to fund the qualified pension plans to at least the extent required to maintain their fully funded status. In addition, the Parent provides health care and life insurance benefits for certain retired Company employees, the expected costs of which are accrued over the years that the employees render services. It is the Parent's policy to fund postretirement benefits as claims are paid. Additional information is provided in Note 9.

Share-based Compensation—Share-based compensation expense has been allocated to the Company based on the awards and terms previously granted to the Company's employees as well as an allocation of Parent's corporate and shared functional employee expenses on the basis of headcount, salaries, and revenues when a basis of direct attribution was not identifiable. Stock-based compensation expense is based on the measurement date fair value of the award and is recognized over the appropriate vesting period. The Company recognizes expense for stock options, restricted stock, restricted stock units, and matching shares anticipated to be issued under the Company's employee stock purchase plan. See Note 10 for additional information related to share-based compensation expense.

Comprehensive Income—Comprehensive income consists of net earnings and other gains and losses affecting equity that, under U.S. GAAP, are excluded from net earnings. Other comprehensive income (loss) includes changes in prior service costs and net actuarial losses from the pension benefit plan, net of taxes.

Adopted Accounting Pronouncements—

ASU 2016-13—In June 2016, the Financial Accounting Standards Board (FASB) issued a standard that replaces the current incurred loss methodology for recognizing credit losses with a current expected credit loss methodology. Under this standard, the establishment of an allowance for credit losses reflects all relevant information about past events, current conditions, and reasonable supportable forecasts rather than delaying the recognition of the full amount of a credit loss until the loss is probable of occurring. The new standard changes the impairment model for most financial assets and certain other instruments, including trade receivables. The Company implemented the new standard on July 1, 2020, on a modified retrospective basis. The adoption of this standard resulted in a decrease in the allowance for doubtful accounts of $1.1 million and an increase in deferred tax liabilities of $0.3 million, with a corresponding increase to Net investment by Meredith Corporation of $0.8 million. This standard did not have a material impact on the Company's combined financial statements and related disclosures upon adoption.

ASU 2019-02—In March 2019, the FASB issued an accounting standards update which aligns the accounting for production costs of episodic television series with the accounting for production costs of films. In addition, the update modifies certain aspects of the capitalization, impairment, presentation, and disclosure requirements in the accounting standards for entities in the film and broadcast entertainment industries. The update was prospectively adopted in the first quarter of fiscal 2021. Due to the nature of existing Company policies and the nature of its episodic television series, the update had no impact on the Company's combined financial statements.

ASU 2019-12—In December 2019, the FASB issued an accounting standards update that simplifies the accounting for income taxes by removing certain exceptions to and clarifying existing guidance to improve consistent application. The Company prospectively adopted this standard in the fourth quarter of fiscal 2021. The adoption had no impact on the Company's combined financial statements.

ASU 2020-03—In March 2020, the FASB issued new accounting rules to clarify guidance around several subtopics by adopting enhanced verbiage on the following subtopics: fair value option disclosures, fair value measurement, investments—debt and equity securities, debt modifications and extinguishments, credit losses, and sales of financial assets. This guidance is intended to make the standards easier to understand and apply by eliminating inconsistencies and providing clarifications. The subtopic amendments have different effective dates. Applicable subtopics were adopted by the Company in the third quarter of 2020. The adoption of these subtopics did not have a material impact on the Company's results of operations or cash flows.

2. Leases

Total lease cost for operating leases, inclusive of short-term and variable expenses and including lease cost allocated to the Company for shared corporate leases, recorded in the selling, general, and administrative line on the Combined Statements of Earnings and Comprehensive Income was $4.0 million and $5.1 million for the years ended June 30, 2021 and 2020, respectively.

The table below presents supplemental information related to operating leases:

Years ended June 30, *(In millions except for lease term and discount rate)*	**2021**	**2020**
Operating cash flows for operating leases	$ 3.2	$ 3.8
Noncash lease liabilities arising from obtaining operating lease assets	1.4	3.5
Weighted average remaining lease term	11.4 years	12.0 years
Weighted average discount rate	5.6%	5.6%

Maturities of operating lease liabilities as of June 30, 2021, were as follows:

Years ending June 30, *(In millions)*	
2022	$ 2.8
2023	2.7
2024	2.4
2025	2.2
2026	2.1
Thereafter	14.2
Total lease payments	26.4
Less: Interest	(7.8)
Present value of lease liabilities	$18.6

3. Intangible Assets and Goodwill

Intangible assets consist of the following**:**

June 30,	2021			2020		
(In millions)	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets subject to amortization						
Network affiliation agreements	$ 229.3	$ (167.5)	$ 61.8	$229.3	$ (161.5)	$ 67.8
Retransmission agreements	10.6	(6.8)	3.8	27.9	(23.1)	4.8
Other	0.7	(0.7)	—	1.7	(1.6)	0.1
Total	$ 240.6	$ (175.0)	65.6	$258.9	$ (186.2)	72.7
Intangible assets not subject to amortization						
FCC licenses			652.9			652.9
Total			652.9			652.9
Intangible assets, net			$718.5			$725.6

Amortization expense was $7.0 million in fiscal 2021, and $10.8 million in fiscal 2020. Future amortization expense for intangible assets is expected to be as follows: $5.6 million in fiscal 2022, $4.5 million in fiscal 2023, $4.5 million in fiscal 2024, $4.5 million in fiscal 2025, and $4.5 million in fiscal 2026. Actual future amortization expense could differ from these estimates as a result of future acquisitions, dispositions, and other factors.

During the third quarter of fiscal 2020, Parent experienced revenue declines primarily related to advertising cancellations and delays, as advertisers faced economic challenges caused by the COVID-19 pandemic. These declines caused Parent to revise forecasts and to determine that it had a triggering event to test the value of intangible assets not subject to amortization for impairment as of March 31, 2020. As a result, LMG RemainCo recorded a non-cash impairment charge of $22.3 million to partially impair the FCC license for its station WALA-TV in Mobile, Alabama and Pensacola, Florida. This impairment was recorded in the impairment of long-lived assets line in the Combined Statements of Earnings and Comprehensive Income. No other impairments of indefinite-lived intangible assets were recorded as a result of Parent’s fiscal 2021 or 2020 annual impairment tests performed for LMG RemainCo as of May 31, 2021 and 2020.

During the years ended June 30, 2021 and 2020, there were no changes in the carrying amount of goodwill of $112.2 million.

Parent is required to evaluate goodwill for impairment on an annual basis or when events occur or circumstances change that would indicate the carrying value exceeds the fair value. Parent performed its fiscal 2021 and 2020 annual impairment review for LMG RemainCo using qualitative assessments as of its measurement date of May 31, 2021 and 2020. Based on the results of the assessments, there was no indication of impairment.

4. Restructuring Accruals

During fiscal 2021, Parent’s management committed to a performance improvement plan to control costs. Actions included consolidating certain LMG RemainCo functions. Including allocations for Parent’s corporate and shared functional employees, the Company recorded pre-tax restructuring charges of $7.2 million for severance and related benefit costs associated with the involuntary termination of employees. These costs were recorded in the restructuring related activities line on the Combined Statements of Earnings and Comprehensive Income. These actions affected approximately 140 LMG RemainCo employees. The majority of the severance costs for these restructuring actions were paid during fiscal 2021, with the remainder to be paid in fiscal 2022. No additional restructuring costs are expected to be incurred.

During fiscal 2020, Parent's management committed to reduce the workforce in LMG RemainCo. Including allocations for Parent's corporate and shared functional employees, the Company recorded pre-tax restructuring charges totaling $3.3 million for severance and related benefit costs associated with the involuntary termination of employees. These costs were recorded in the restructuring related activities line on the Combined Statements of Earnings and Comprehensive Income. These actions affected approximately 15 LMG RemainCo employees. The majority of the severance costs were paid during fiscal 2020, with the remainder paid in the first half of fiscal 2021.

Details of changes in the Company's restructuring accrual are as follows:

Years ended June 30, *(In millions)*	2021	2020
Balance at beginning of year	$ 0.6	$ 1.0
Accruals	7.3	2.4
Cash payments	(6.4)	(2.8)
Balance at end of year	$ 1.5	$ 0.6

As of June 30, 2021, $1.5 million is included within the accrued expenses-compensation and benefits line on the Combined Balance Sheets.

5. Income Taxes

Income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change.

The following table shows income tax expense attributable to earnings from operations before income taxes as computed under the separate return method:

Years ended June 30, *(In millions)*	2021	2020
Current		
Federal	$57.9	$25.2
State	10.8	4.7
Total current	68.7	29.9
Deferred		
Federal	3.9	1.2
State	0.6	0.2
Total deferred	4.5	1.4
Income tax expense	$73.2	$31.3

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act provides a substantial stimulus and assistance package intended to address the impact of the COVID-19 pandemic, including tax relief and government loans, grants, and investments. The CARES Act did not have a material impact on the Company's combined financial statements.

The differences between the statutory U.S. federal income tax rate and the effective tax rate were as follows:

Years ended June 30,	2021	2020
U.S. statutory tax rate	21.0%	21.0%
State income taxes, less federal income tax benefits	3.1	3.1
Nondeductible compensation	0.7	0.6
Other	0.1	0.5
Effective income tax rate	24.9%	25.2%

The tax effects of temporary differences that gave rise to deferred tax assets and deferred tax liabilities were as follows:

June 30, *(In millions)*	2021	2020
Deferred tax assets		
Accounts receivable allowances and return reserves	$ 0.9	$ 1.0
Compensation and benefits	—	0.2
Lease liabilities	5.0	5.2
All other assets	0.6	0.4
Total deferred tax assets	6.5	6.8
Deferred tax liabilities		
Accumulated depreciation and amortization	111.0	105.7
Compensation and benefits	0.4	—
Deferred gains from dispositions	14.8	14.8
Lease right-of-use assets	4.7	5.1
All other liabilities	0.7	0.9
Total deferred tax liabilities	131.6	126.5
Net deferred tax liability	$125.1	$119.7

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. The Company has not recorded any unrecognized tax benefits.

The Parent, and, accordingly, the Company, is subject to examinations by the Internal Revenue Service for periods June 30, 2013, to the present. The Parent, and, accordingly, the Company, has various state income tax examinations ongoing at various stages of completion, but generally the state income tax returns have been audited or closed to audit through fiscal year ended June 30, 2005.

6. Commitments and Contingent Liabilities

The Company has commitments under certain firm contractual arrangements (firm commitments) to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. Commitments not recorded on the Combined Balance Sheets consist primarily of purchase obligations for goods and services. Commitments recorded on the Combined Balance Sheets consist primarily of operating lease liabilities and broadcast rights payable. Commitments expected to be paid over the next five years are as follows:

Years ending June 30,	Payments Due In						
(In millions)	2022	2023	2024	2025	2026	Thereafter	Total
Broadcast rights payable							
Recorded commitments	$ 5.5	$2.6	$1.2	$ 0.7	$ 0.7	$ 0.1	$10.8
Unavailable rights	8.0	7.2	1.1	—	—	—	16.3
Total commitments	$13.5	$9.8	$2.3	$ 0.7	$ 0.7	$ 0.1	$27.1

The Company has recorded commitments for broadcast rights payable in future fiscal years. The Company also is obligated to make payments under contracts for broadcast rights not currently available for use and, therefore, not included in the combined financial statements. Such unavailable rights amounted to $16.3 million at June 30, 2021. The fair value of these commitments for unavailable broadcast rights, determined by the present value of future cash flows discounted at the Company's current borrowing rate, was $15.2 million at June 30, 2021.

Indemnifications

Pursuant to the Merger Agreement and Tax Matters Agreement entered into between Meredith Corporation, Gray Television, Inc., and Gray Hawkeye Stations, Inc., Gray Television, Inc. will, upon close of the transaction, become the parent of LMG RemainCo and the primary obligor for Meredith Corporation taxes that are incurred prior the transaction. Gray Television, Inc. will be indemnified by Meredith Holdings Corporation for any taxes of Meredith Corporation or Meredith Holdings Corporation during the pre-closing period, including certain taxes attributable to the transaction. As the indemnification is contingent upon the transaction, the Company has not established an accrued asset or liability in the combined financial statements related to the indemnification between Meredith Corporation, Gray Television, Inc., and Gray Hawkeye Stations, Inc.

Due to the inherent difficulty of predicting the consummation date of the transaction and the amounts payable or receivable under the indemnification, the Company cannot predict the total indemnification amount or timing of payment.

Legal Proceedings

In the ordinary course of business, the Company is a defendant in or party to various legal claims, actions, and proceedings. These claims, actions, and proceedings are at varying stages of investigation, arbitration, or adjudication, and involve a variety of areas of law.

On April 3, 2019, a purported class of plaintiff purchasers of broadcast television spot advertising amended its pending consolidated complaint in the U.S. District Court for the Northern District of Illinois against a number of broadcast television station groups to add Meredith Corporation and other broadcast television station groups as defendants (the Defendants). The amended complaint alleges that the Defendants have violated federal antitrust law by entering into agreements with their competitors to fix prices and exchange competitively sensitive information. The Defendants filed a joint motion to dismiss on June 5, 2019, after which the plaintiffs filed a consolidated second amended complaint on September 9, 2019. The Defendants filed a joint motion to dismiss the second amended complaint on October 8, 2019. On November 6, 2020, the court denied the motion to dismiss. The Court has set a pretrial schedule requiring that all fact discovery be completed by July 1, 2022, and briefing on class certification be completed by November 14, 2022.

The Company establishes an accrued liability for specific matters, such as a legal claim, when the Company determines both that a loss is probable, and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the

amounts accrued for such matters. Due to the inherent difficulty of predicting the outcome of litigation, claims, and other matters, the Company often cannot predict what the eventual outcome of a pending matter will be, or what the timing or results of the ultimate resolution of a matter will be. Accordingly, for the matter described above, the Company is unable to predict the outcome or reasonably estimate a range of possible loss.

7. Fair Value Measurements

The Company estimates the fair value of financial instruments using available market information and valuation methodologies the Company believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts the Company would realize upon disposition.

The fair value hierarchy consists of three broad levels of inputs that may be used to measure fair value, which are described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable; and
- Level 3 Assets or liabilities for which fair value is based on valuation models with significant unobservable pricing inputs and which result in the use of management estimates.

The carrying value of the Company’s broadcast rights payable was $10.8 million and $12.7 million at June 30, 2021 and 2020, respectively, and the estimated fair value was $9.8 million and $11.7 million at June 30, 2021 and 2020, respectively. These financial instruments are not measured at fair value in the Combined Balance Sheets. The fair value of broadcast rights payable was determined utilizing Level 3 inputs.

Deferred compensation plan liabilities of $0.1 million and $0.1 million at June 30, 2021, and 2020, respectively, included in the accrued expenses-compensation and benefits line and $1.0 million and $0.9 million at June 30, 2021, and 2020, respectively, included in the other noncurrent liabilities line on the Combined Balance Sheets are liabilities that are recurring fair value measures. The fair value of deferred compensation plans was derived from quotes from observable market information and thus represented a Level 2 measurement.

At March 31, 2020, an FCC license that had a carrying value of $70.2 million prior to impairment was partially impaired and an impairment charge of $22.3 million was recorded for the year ended June 30, 2020, leaving an intangible asset balance of $47.9 million that would be considered a nonrecurring fair value measurement at June 30, 2020. The fair value of the FCC license was measured on a non-recurring basis and was determined based on significant inputs not observable in the market and thus represent a Level 3 measurement. The key assumptions used to determine the fair value included discount rates, estimated cash flows, and revenue growth rates. The discount rate used was based on several factors, including market interest rates, and a weighted average cost of capital analysis based on the target capital structure, and included adjustments for market risk and Company specific risk. Estimated cash flows were based upon internally developed estimates, and the revenue growth rates were based on industry knowledge and historical performance. For the FCC license, the unobservable significant inputs included a discount rate of 11.0 percent and a terminal revenue growth rate of 2.0 percent. For further discussion of the impairment of this license, refer to Note 3. The impairment charge was recorded in the impairment of long-lived assets line on the Combined Statements of Earnings and Comprehensive Income.

8. Revenues

LMG RemainCo disaggregates revenue from contracts with customers by types of goods and services. A reconciliation of disaggregated revenue to total revenue disclosed in the Combined Statements of Earnings and Comprehensive Income is as follows.

Years ended June 30, *(In millions)*	2021	2020
Advertising related		
Non-political spot	$279.1	$285.6
Political spot	175.4	23.9
Digital	19.0	17.7
Third party sales	2.5	3.3
Total advertising related	476.0	330.5
Retransmission	377.0	347.9
Other	15.7	13.5
Total revenues	$868.7	$691.9

The timing of LMG RemainCo's performance under its various contracts often differs from the timing of the customer's payment, which results in the recognition of a contract asset or a contract liability. A contract asset is recognized when a good or service is transferred to a customer, and the Company does not have the contractual right to bill for the related performance obligations. Due to the nature of its contracts, the Company does not have significant contract assets. A contract liability is recognized when consideration is received from the customer prior to the transfer of goods or services. Contract liabilities were $4.4 million at June 30, 2021, and $7.1 million at June 30, 2020, and are presented as unearned revenues on the Combined Balance Sheets. Revenue of $6.2 million and $5.2 million recognized in the years ended June 30, 2021 and 2020, respectively, were in contract liabilities at the beginning of the periods.

9. Pension and Postretirement Benefit Plans

Defined Contribution Plans

Parent sponsors a defined contribution saving plan for most of its U.S. based employees. Eligible Company employees may participate in the Meredith Savings and Investment Plan, a defined contribution plan that allows eligible employees to contribute a percentage of their salary, commissions, and bonuses in accordance with plan limitations and provisions of Section 401(k) of the Internal Revenue Code and Parent makes matching contributions to the plan subject to the limits of the plan. Parent matches 100 percent of the first 4 percent and 50 percent of the next 1 percent of employee contributions for employees eligible for Parent's pension benefits and through December 31, 2020, for employees ineligible for Parent's pension benefits. Effective January 1, 2021, the Parent increased the match to 100 percent of the first 5 percent for employees ineligible for Parent's pension plans.

Employees are allowed to choose among various investment options. Matching contributions are invested in the same manner as the participants' pre-tax contributions. Contribution expense under these plans, including allocations for Parent's corporate and shared functional employees, was $5.5 million in 2021 and $5.4 million in 2020.

Parent sponsors the Meredith Corporation Deferred Compensation Plan. This plan allows participants to defer certain bonuses and salaries. No actual monies are set aside in respect of this plan, and participants have no rights to Parent's assets in respect of plan liabilities in excess of general unsecured creditors.

The liabilities associated with the plans fluctuate with hypothetical yields of the underlying investments. Liabilities for the uncollateralized plans were $1.1 million and $1.0 million at June 30, 2021 and 2020, respectively, of which $0.1 million was reflected in the accrued expenses-compensation and benefits line and $1.0 million was reflected in the other noncurrent liabilities line on the Combined Balance Sheets at June 30, 2021, and $0.1 million was reflected in the accrued expenses-compensation and benefits line and $0.9 million was reflected in the other noncurrent liabilities line on the Combined Balance Sheets at June 30, 2020.

Pension and Postretirement Plans

Parent has U.S. noncontributory pension plans covering substantially all employees who were employed by Parent prior to January 1, 2018. These plans include qualified (funded) plans as well as nonqualified (unfunded) plans. These plans provide participating employees with retirement benefits in accordance with benefit provision formulas. The nonqualified plans provide retirement benefits only to certain highly compensated employees. Parent also sponsors defined healthcare and life insurance plans that provide benefits to eligible retirees. Liabilities associated with these plans are not reflected in the Company's Combined Balance Sheets. The Combined Statements of Earnings and Comprehensive Income includes the benefit cost allocated to the Company for Company employees and for shared and functional corporate employees on the basis of revenues when a basis of direct attribution was not identifiable. Total benefit costs allocated to the Company was $2.5 million for fiscal 2021 and $6.4 million for fiscal 2020.

One benefit plan in the Parent's operations includes only active, retired, and other former Company employees and the Company will assume sponsorship of this plan upon consummation of the transaction. The combined financial statements reflect the periodic benefit costs and funded status and the following tables provide disclosures for the pension plan.

Obligations and Funded Status

The following tables present changes in, and components of, the Company's net assets/liabilities for pension benefits:

June 30, *(In millions)*	2021	2020
Change in benefit obligation		
Benefit obligation, beginning of year	$11.3	$10.5
Service cost	0.3	0.3
Interest cost	0.3	0.3
Net actuarial loss	0.1	1.0
Benefits paid (including lump sums)	(0.4)	—
Settlements	—	(0.8)
Benefit obligation, end of year	$11.6	$11.3
Change in plan assets		
Fair value of plan assets, beginning of year	$13.6	$13.4
Actual return on plan assets	3.9	1.0
Benefits paid (including lump sums)	(0.4)	—
Settlements	—	(0.8)
Fair value of plan assets, end of year	$17.1	$13.6
Over funded status, end of year	$ 5.5	$ 2.3

The over funded status of the plan is recognized in the other assets line on the Combined Balance Sheets.

The net actuarial loss included in the change in benefit obligation for the pension plan for the fiscal year ended June 30, 2020, is primarily the result of a significant decrease in the discount rate used at June 30, 2020, as compared to June 30, 2019.

The accumulated benefit obligation for the defined benefit pension plan was $11.6 million and $11.3 million at June 30, 2021 and 2020, respectively.

The Company's pension plan does not have projected benefit obligations and accumulated benefit obligations in excess of plan assets.

Costs

The components of net periodic benefit credit for the Company's defined benefit plan recognized in the Combined Statements of Earnings and Comprehensive Income were as follows:

Years ended June 30, *(In millions)*	2021	2020
Components of net periodic benefit credit		
Service cost	$ 0.3	$ 0.3
Interest cost	0.3	0.3
Expected return on plan assets	(0.9)	(1.0)
Settlement charges	—	0.1
Net periodic benefit credit	$ (0.3)	$ (0.3)

The pension settlement charge recorded in fiscal 2020 related to cash distributions paid by the pension plan exceeding prescribed thresholds. This required that a portion of pension losses within accumulated other comprehensive income (loss) be realized in the period that the related pension liabilities were settled.

The components of net periodic benefit credit, other than the service cost component, are included in non-operating expense, net in the Combined Statements of Earnings and Comprehensive Income.

For the years ended June 30, 2021 and 2021, a $1.2 million gain and a $1.1 million loss, respectively, from unrecognized net actuarial gains and losses, net of taxes, were recorded in the accumulated other comprehensive income (loss) component of equity for the Company's defined benefit pension plan.

Assumptions

Benefit obligations were determined using the following weighted average assumptions:

June 30,	2021	2020
Weighted average assumptions		
Discount rate	2.50%	2.40%
Rate of compensation increase	*n/a*	*n/a*

n/a - Not applicable

Net periodic benefit costs were determined using the following weighted average assumptions:

Years ended June 30,	2021	2020
Weighted average assumptions		
Discount rate	2.40%	3.35%
Expected return on plan assets	7.00%	8.00%
Rate of compensation increase	*n/a*	*n/a*

n/a - Not applicable

Pension expense is calculated using a number of actuarial assumptions, including an expected long-term rate of return on plan assets and a discount rate. In developing the expected long-term rate of return on plan assets, Parent considered long-term historical rates of return, plan asset allocations as well as the opinions and outlooks of investment professionals and consulting firms. Returns projected by such consultants and economists are based on broad equity and bond indices. The objective is to select an average rate of earnings expected on existing plan assets and expected contributions to the plan during the year. Parent reviews this long-term assumption on a periodic basis.

The value (market-related value) of plan assets is multiplied by the expected long-term rate of return on plan assets to compute the expected return on plan assets, a component of the net periodic pension credit. The market-related value of plan assets is a calculated value that recognizes changes in fair value over three years.

Plan Assets

The targeted and weighted average asset allocations by asset category for investments held by the Company's pension plan are as follows:

	2021 Allocation		2020 Allocation	
June 30,	Target	Actual	Target	Actual
Equity securities	63%	66%	70%	69%
Fixed-income securities	37%	32%	30%	30%
Other securities [1]	— %	2%	— %	1%
Total	100%	100%	100%	100%

1 Other primarily includes pooled investment funds.

Parent's investment policy for this plan seeks to maximize investment returns while balancing Parent's tolerance for risk. The plan fiduciaries oversee the investment allocation process. This includes selecting investment managers, setting long-term strategic targets, and monitoring asset allocations. Target allocation ranges are guidelines, not limitations, and plan fiduciaries may occasionally approve allocations above or below a target range, or elect to rebalance the portfolio within the targeted range. The investment portfolio contains a diversified blend of equity and fixed-income investments. Furthermore, equity investments are diversified across domestic and international stocks and between growth and value stocks and small and large capitalizations. The primary investment strategy currently employed is a dynamic target allocation method that periodically rebalances among various investment categories depending on the current funded position. This program is designed to actively move from return-seeking investments (such as equities) toward liability-hedging investments (such as fixed-income) as funding levels improve. The reverse effect occurs when funding levels decrease.

Equity securities did not include any Meredith Corporation common or class B stock at June 30, 2021 or 2020.

Fair value measurements for the Company's defined benefit pension plan assets were as follows:

(In millions)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2021				
Investments in registered investment companies				
Equity	$ 11.3	$ 8.6	$ 2.7	$ —
Fixed Income	5.5	0.9	4.6	—
Pooled separate accounts	0.3	—	0.3	—
Total assets at fair value	$ 17.1	$ 9.5	$ 7.6	$ —
June 30, 2020				
Investments in registered investment companies				
Equity	$ 9.3	$ 6.9	$ 2.4	$ —
Fixed Income	4.1	—	4.1	—
Pooled separate accounts	0.2	—	0.2	—
Total assets at fair value	$ 13.6	$ 6.9	$ 6.7	$ —

Cash Flows

Although Parent does not have a minimum funding requirement for the pension plan in fiscal 2022, Parent, and, accordingly, the Company, are currently determining what voluntary pension plan contributions, if any, will be made in fiscal 2022 to the plan. Actual contributions will be dependent upon investment returns, changes in pension obligations, and other economic and regulatory factors.

The following pension benefit payments, which reflect expected future service as appropriate, are expected to be paid:

Years ending June 30, (In millions)	
2022	$1.1
2023	1.1
2024	0.9
2025	0.8
2026	0.7
2027-2031	3.9

10. Share-based Compensation

The Company's employees participate in Parent's employee stock purchase plan and stock incentive plan. More detailed descriptions of these plans follow. Compensation expense recognized for these plans, including allocations for Parent's corporate and shared functional employees, was $4.7 million in fiscal 2021 and $3.8 million in fiscal 2020. The total income tax benefit recognized in earnings was $1.1 million in fiscal 2021 and $0.9 million in fiscal 2020.

Stock Incentive Plan

Meredith Corporation has a stock incentive plan that permits the Parent to issue stock options, restricted stock, stock equivalent units, restricted stock units, and performance shares to key employees and directors of the Parent, and, accordingly, the Company. Approximately 5.0 million shares remained available for future awards under the plan as of June 30, 2021. Forfeited awards, shares deemed to be delivered to Parent on tender of stock in payment for the exercise price of options, and shares reacquired pursuant to tax withholding on option exercises and the vesting of restricted shares and restricted stock units increase shares available for future awards. The plan is designed to provide an incentive to contribute to the achievement of long-range corporate goals; provide flexibility in motivating, attracting, and retaining employees; and to align more closely the employees' interests with those of shareholders.

Parent has awarded restricted stock and restricted stock units to eligible key employees and non-employee directors under the plan. In addition, certain awards are granted based on specified levels of Meredith Corporation stock ownership. All awards have restriction periods tied primarily to employment and/or service. The awards granted to Company employees generally vest over three or five years, and the awards granted to Company directors vest one-third each year during the three-year period from date of grant. The grant date of awards is the date the Compensation Committee of the Board of Directors of Meredith Corporation approves the granting of the awards or a date thereafter as specified by the Committee. The awards are recorded at the market value of traded shares on the date of the grant as unearned compensation. The initial values of the grants are amortized over the vesting periods.

The Company's restricted stock unit activity during the year ended June 30, 2021, was as follows:

Restricted Stock Units *(Units in thousands and Aggregate Intrinsic Value in millions)*	Units	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Nonvested at June 30, 2020	67.5	$ 45.05	
Granted	196.9	14.27	
Vested	(20.7)	40.80	
Forfeited	(13.7)	24.20	
Nonvested at June 30, 2021	230.0	20.33	$ 10.0

As of June 30, 2021, there was $2.0 million of unearned compensation cost related to restricted stock units granted to Company employees under the plan. That cost is expected to be recognized over a weighted average period of 2.0 years. The weighted average grant date fair value of restricted stock units granted to Company employees during the years ended June 30, 2021, and 2020, was $14.27, and $36.96, respectively. The total fair value of shares vested for Company employees during the years ended June 30, 2021, and 2020, was $0.8 million, and $0.8 million, respectively.

Parent also has outstanding stock equivalent units resulting from the deferral of compensation of Company employees and directors under various deferred compensation plans. The period of deferral is specified when the deferral election is made. These stock equivalent units are issued at the market price of the underlying stock on the date of deferral. In addition, shares of restricted stock and restricted stock units may be converted to stock equivalent units upon vesting.

The following table summarizes the activity for stock equivalent units during the year ended June 30, 2021:

Stock Equivalent Units	**Units**	**Weighted Average Issue Date Fair Value**
(Units in thousands)		
Balance at June 30, 2020	7.9	$ 41.65
Additions	—	—
Converted to common stock	—	—
Balance at June 30, 2021	7.9	41.65

The stock equivalent units outstanding at June 30, 2021, had minimal aggregate intrinsic value. There were no stock equivalent units converted to common stock for the years ended June 30, 2021 and 2020.

Parent has granted nonqualified stock options to certain Company employees and directors under the plan. The grant date of options issued is the date the Compensation Committee of the Board of Directors of Meredith Corporation approves the granting of the options or a date thereafter as specified by the Committee. The exercise price of options granted is set at the fair value of Meredith Corporation's common stock on the grant date. All options granted under the plan expire at the end of ten years. Options granted to employees vest three years from the date of grant. Options granted to directors vest one-third each year during the three-year period from date of grant.

A summary of stock option activity and weighted average exercise prices follows:

Stock Options	**Options**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Term**	**Aggregate Intrinsic Value**
(Options in thousands and Aggregate Intrinsic Value in millions)				
Outstanding July 1, 2020	466.0	$ 46.42		
Granted	190.7	14.25		
Exercised	(33.7)	30.72		
Forfeited	(35.8)	39.98		
Outstanding June 30, 2021	587.2	37.27	6.9	$ 6.0
Exercisable June 30, 2021	277.1	$ 49.62	5.0	$ 0.3

The fair value of each option is estimated as of the date of grant using the Black-Scholes option-pricing model. The expected volatility was based on a blend of historical volatility of Meredith Corporation's common stock taking into consideration Meredith Corporation's capital structure and implied volatility in market traded options on Meredith Corporation's common stock with a term greater than six months. The expected life of options granted used the simplified method under U.S. GAAP to determine the expected life. The risk-free rate for periods that coincide with the expected life of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following summarizes the assumptions used in determining the fair value of options granted:

Years ended June 30,	**2021**	**2020**
Risk-free interest rate	0.42	1.74
Expected dividend yield	— %	5%
Expected option life	6.5	6.5
Expected stock price volatility	56%	40%

The weighted average grant date fair value of options granted to Company employees during the years ended June 30, 2021, and 2020, was $14.25, and $8.73, respectively. The total intrinsic value of options exercised by Company employees during the years ended June 30, 2021 and 2020, was $0.3 million and $0.1 million, respectively. As of June 30, 2021, there was $0.9 million in unrecognized compensation cost for stock options granted to Company employees under the plan. This cost is expected to be recognized over a weighted average period of 1.9 years.

Cash received from option exercises under all share-based payment plans for the years ended June 30, 2021 and 2020, was $1.0 million and $0.4 million, respectively. The actual tax benefit realized for the tax deductions from option exercises were $0.1 million for the years ended June 30, 2021, and minimal amount for the year ended June 30, 2020.

11. Other Comprehensive Income (Loss)

Comprehensive income is defined as the change in equity during a period from transactions and other events and circumstances from nonowner sources. Comprehensive income includes net earnings as well as items of other comprehensive income (loss).

The following table summarizes the items of other comprehensive income (loss) and the accumulated other comprehensive income (loss) balances due to adjustments in the minimum pension liability:

(In millions)	
Balance at June 30, 2019	$(0.4)
Current-year adjustments, pre-tax	(0.9)
Tax benefit	0.2
Other comprehensive loss	(0.7)
Balance at June 30, 2020	(1.1)
Current-year adjustments, pre-tax	3.1
Tax expense	(0.8)
Other comprehensive income	2.3
Balance at June 30, 2021	$ 1.2

12. Related Party Disclosures

The Company does not enter into transactions with related parties to purchase or sell goods or services in the ordinary course of business. Transactions between the Company and Parent are reflected in equity in the Combined Balance Sheets as *Net investment by Meredith Corporation* and in the Combined Statements of Cash Flows as a financing activity in *Net transfers from (to) Meredith Corporation*.

The Combined Statements of Earnings and Comprehensive Income reflect allocations of general corporate expenses from Parent including, but not limited to, executive management, employee benefits administration, occupancy, corporate administration, aviation, legal, sourcing, corporate development, finance, human resources, communications, information technology, and other shared services. These allocations were made on a direct usage basis when identifiable, with the remainder allocated on the basis of relative revenues, salaries, headcount, or other relevant measures. These allocations were $15.5 million in 2021, and $19.0 million in 2020.

Management of the Company and Parent consider these allocations to be a reasonable reflection of the utilization of services by, or the benefits provided to, the Company. The allocations may not, however, reflect the expense the Company would have incurred as a standalone company for the periods presented. Actual costs that may be been incurred if the Company had been a standalone company would depend on a number of factors, including the chosen organizational structure, what functions were outsourced or performed by employees, and strategic decisions made in areas such as selling and marketing, information technology, and infrastructure.

13. Subsequent Events

These combined financial statements were derived from the financial statements of Meredith Corporation, which issued its financial statements for the year ended June 30, 2021 on September 10, 2021. Accordingly, the Company has evaluated transactions for consideration as recognized subsequent events in these financial statements through the date of September 10, 2021. Additionally, the Company has evaluated transactions that occurred through September 17, 2021, the date these combined financial statements were available for issuance, for the purposes of unrecognized subsequent events.

Exhibit 99.3

NEWS RELEASE

GRAY ANNOUNCES PRIVATE OFFERING OF SENIOR NOTES

Atlanta, Georgia – October 25, 2021. . . Gray Television, Inc. ("Gray," "we," "us" or "our") (NYSE: GTN) announced today that a special purpose wholly owned subsidiary of Gray intends to offer up to $1,125 million aggregate principal amount of senior notes due 2031, subject to market conditions. The offering will be exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act").

The notes are being offered to finance, together with cash on hand and anticipated borrowings under Gray's senior credit facility, Gray's pending merger with Meredith Corporation ("Meredith"), pursuant to which Gray will acquire Meredith's local media group, immediately after and subject to Meredith's spin-off of its national media group to the Meredith shareholders (the "Meredith Merger"), which was previously announced on May 3, 2021. If the Meredith Merger is consummated and certain other conditions are satisfied, the net proceeds from the offering will be released from escrow to fund the Meredith Merger, and Gray will become the obligor under the notes (the "Assumption").

Following the Assumption, the notes will be guaranteed, jointly and severally, by each existing and future restricted subsidiary of Gray that guarantees Gray's existing senior credit facility.

The notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act, and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Act.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act

This press release contains certain forward-looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact, and may be identified by words such as "estimates," "expect," "anticipate," "will," "implied," "assume" and similar expressions. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control, include Gray's ability to complete its pending acquisition of Meredith Corporation's local media group or other pending transactions on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, and other future events. Gray is subject to additional risks and uncertainties described in Gray's quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the "Risk Factors," and management's discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, www.gray.tv. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This press release reflects management's views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

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