

TEGNA



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TEGNA and Gray Television Strike Strategic OTT Partnership

Gray to Acquire Minority Ownership Interest in TEGNA's Premion and Resell Premion in All of Gray's 93 Television Markets

Partnership to Accelerate Growth of Premion Business

Tysons, VA and Atlanta, GA – TEGNA Inc. (NYSE: TGNA) and Gray Television, Inc. (NYSE: GTN) today jointly announced a strategic partnership in which Gray will acquire a minority ownership interest in Premion, TEGNA's leading Connected TV (CTV)/over-the-top (OTT) advertising business. As part of this new partnership, Gray will serve as a reseller of Premion's services across all of Gray's 93 television markets.

Premion is an industry-leading CTV/OTT advertising platform enabling local, regional and national advertisers to reach audiences through premium, long-form, live and on-demand video programming delivered across a broad array of streaming platforms and devices at scale. Premion has direct relationships with more than 125 premium branded networks ranging from major media networks to virtual MVPDs and direct OTT aggregators.

"Since our launch of Premion in 2016, we've quickly scaled the product and business to capitalize on the dramatic shift of audiences to streaming television. The Premion business exceeded \$100 million in revenue in 2019, and we expect double-digit growth rates going forward," said Dave Lougee, president and chief executive officer, TEGNA. "We're seeing tremendous growth opportunities in OTT, particularly at the local level. Our partnership with Gray will further accelerate Premion's already exceptional growth by expanding our local footprint and leveraging Gray's strong performing stations."

"We have been impressed with how Premion has quickly established itself as the premier OTT advertising platform with an unrivaled, trusted brand among advertisers," explained Pat LaPlatney, Gray's President and Co-Chief Executive Officer. "We are equally excited to invest in Premion, and participate in the high growth OTT business, as well as the ability to resell Premion's services to local advertisers in our markets."

Under the terms of the agreement, Gray will resell Premion in its local television markets, and TEGNA and Gray will each have the right to independently sell Premion in markets where they both operate a local television station. The sale of spot television advertising is not part of this agreement, and Gray and TEGNA will continue to sell spot advertising for their respective stations without any involvement from the other party. TEGNA will continue to oversee and control the Premion business.

About TEGNA

TEGNA Inc. is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 62 television stations in 51 markets, TEGNA is the largest owner of top 4 affiliates in the top 25 markets among independent station groups, reaching approximately 39 percent of all television households nationwide. TEGNA also owns leading multicast networks Justice Network and Quest. TEGNA Marketing Solutions (TMS) offers innovative solutions to help businesses reach consumers across television, email, social and over-the-top (OTT) platforms, including Premion, TEGNA's OTT advertising service. For more information, visit www.TEGNA.com.

About Gray Television, Inc.

Gray currently owns and/or operates television stations and leading digital properties in 93 television markets that collectively reach approximately 24 percent of US television households. Over calendar year 2019, Gray's stations were ranked first in 68 markets, and first or second in 86 markets, as calculated by Comscore's audience measurement service. Gray also owns video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content. For further information, please visit www.gray.tv.

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