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) May 3, 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 1.01 Entry into a Material Definitive Agreement.

On May 3, 2021, Gray Television, Inc., a Georgia corporation ("Gray"), Meredith Corporation, an Iowa corporation ("Meredith") and Gray Hawkeye Stations, Inc., a Delaware corporation and wholly owned subsidiary of Gray ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Gray, Meredith, and Merger Sub agreed to effect the acquisition of Meredith by Gray, immediately after and subject to the consummation of Meredith's Spin-Off (as described below), through the merger of Merger Sub with and into Meredith (the "Merger"), with Meredith surviving the Merger as the surviving corporation and a wholly owned subsidiary of Gray (the "Surviving Corporation").

Subject to the terms and conditions set forth in the Merger Agreement and the Separation and Distribution Agreement (as defined below), immediately prior to the closing of the Merger, Meredith intends to separate its local media group and national media group operations into two independent companies by distributing (the "Distribution") to Meredith'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 ("SpinCo"), which will hold Meredith's national media group and corporate segments following the separation (collectively, the "Spin-Off"). Gray, Meredith, and SpinCo have entered into a Separation and Distribution Agreement, an Employee Matters Agreement, a Tax Matters Agreement and a Transition Services Agreement, each as further described below, which govern the terms and conditions of the Distribution and Spin-Off.

Transaction Structure

Upon the consummation of the Merger (the "Effective Time"), each share of Common Stock, par value $1.00 per share, of Meredith ("Common Stock") and Class B Common Stock, par value $1.00 per share, of Meredith ("Class B Stock"), other than shares (i) to be canceled in accordance with Section 2.6(a) of the Merger Agreement and (ii) subject to the provisions of Section 2.8 of the Merger Agreement regarding dissenting shares of Class B Stock, shall be converted into the right to receive $14.51 in cash (such amount, the "Merger Consideration").

The Merger Agreement provides that (i) each in-the-money option award with respect to Common Stock outstanding and unexercised immediately prior to the Effective Time, whether or not then vested or exercisable, (ii) each restricted stock unit award with respect to Common Stock outstanding immediately prior to the Effective Time, (iii) each share of Meredith's restricted stock and each right of any other kind, contingent or accrued, to receive shares of Common Stock or benefits measured in whole or in part by the value of a number of shares of Common Stock granted by Meredith (including stock equivalent units, phantom units, deferred stock units, stock equivalents and dividend equivalents) outstanding immediately prior to the Effective Time, and (iv) each warrant to purchase Common Stock outstanding and unexercised immediately prior to the Effective Time, shall automatically and without any action on the part of the holder thereof be cancelled, and shall only entitle the holder thereof to receive such holder's portion of the Merger Consideration, if any, as set forth in the Merger Agreement.

Non-Solicitation

Meredith has agreed, among other things, not to (i) solicit, initiate, knowingly encourage or knowingly facilitate any alternative acquisition proposals from third parties, or (ii) subject to certain exceptions, participate or continue in any discussions or negotiations regarding alternative acquisition proposals.

If, prior to the time that the required Meredith shareholder vote is obtained, Meredith receives a bona fide acquisition offer, proposal or indication of interest that the board of directors of Meredith reasonably determines in good faith, after consultation with Meredith's outside financial advisors and outside legal counsel, (i) is or could reasonably be expected to lead to a superior proposal in accordance with the Merger Agreement and (ii) failure to take such action would be reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law, then Meredith may, in response to such proposal, furnish nonpublic information relating to Meredith and its subsidiaries to the person or group (or any of their representatives or potential financing sources) making such proposal and engage in discussions or negotiations with such person or group and their representatives regarding such proposal, subject to certain limitations and procedures.

Prior to the time that the required Meredith shareholder vote is obtained, (i) Meredith may, subject to compliance with certain obligations set forth in the Merger Agreement, including the payment of a termination fee, terminate the Merger Agreement to enter into a definitive agreement to accept a superior proposal in accordance with the Merger Agreement, and (ii) Meredith's board of directors may change its recommendation to Meredith shareholders regarding adopting the Merger Agreement in response to an intervening event or a superior proposal if Meredith's board of directors determines in good faith after consultation with its outside counsel that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to Meredith's shareholders under applicable law, subject in each case to customary notice and other limitations as outlined in the Merger Agreement.

Conditions to the Merger

The transaction has been approved by the board of directors of Gray and Meredith. The consummation of the Merger is subject to completion of the Distribution (as defined below) and Spin-Off and the satisfaction or waiver of certain other customary conditions, including, among others: (i) the receipt of approval from the Federal Communications Commission and the expiration of the waiting period applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of certain legal impediments to the consummation of the Merger, (iii) the approval of the Merger Agreement by the shareholders of Meredith as described in more detail below, and (iv) certain customary third party consents. The transaction is not subject to any Gray financing condition. Gray intends to fund the transaction with a combination of cash on hand and committed debt financings (as described in more detail below).

Other Terms of the Merger Agreement

The Merger Agreement contains customary representations, warranties and covenants for a transaction of this nature and in this industry. The Merger Agreement also contains customary pre-closing covenants, including the obligation of Meredith to conduct its business in all material respects in the ordinary course and to refrain from taking certain specified actions without the consent of Gray.

The Merger Agreement contains certain termination rights for both Gray and Meredith. Upon termination of the Merger Agreement under specific circumstances, Meredith would be required to pay Gray a termination fee of $36,000,000, including in the event that Meredith enters into a definitive agreement with respect to a superior proposal or an adverse recommendation is issued by Meredith's board of directors with respect to the transaction. If the required Meredith shareholder vote is not obtained or the transaction does not occur by the date specified in the Merger Agreement due to the failure of certain conditions to consummate the Distribution and the Spin-Off, Meredith would be required to pay to Gray an amount based upon the costs and expenses incurred by Gray related to the transaction. The Merger Agreement also provides that Gray will be required to pay a termination fee to Meredith of $125,000,000 if the Merger Agreement is terminated by Meredith due to Gray's breach of the agreement or failure to close, subject to certain limitations set forth therein.

In addition to the foregoing termination rights, either party may terminate the Merger Agreement if the Merger is not consummated on or before May 3, 2022 (which may be automatically extended to August 3, 2022, in certain circumstances specified in the Merger Agreement).

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Merger Agreement, a copy of which will be filed as soon as practicable by amendment to this Current Report on Form 8-K.

Shareholder Approval

No vote of the shareholders of Gray is required in connection with the Merger. Approval and adoption of the Merger Agreement by Meredith's shareholders requires the affirmative vote of the requisite number of outstanding shares of Common Stock and Class B Stock.

Separation and Distribution Agreement

On May 3, 2021, Gray, Meredith and SpinCo entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), pursuant to which, subject to the terms and conditions set forth therein, the Distribution and Spin-Off will be consummated and the assets and liabilities of Meredith will be allocated between SpinCo and Meredith. Pursuant to the Separation and Distribution Agreement, SpinCo will assume the assets and liabilities primarily related to Meredith's national media group and corporate segments and Meredith will retain the assets and liabilities primarily related to Meredith's local media group, subject to certain exceptions as set forth therein.

Completion of the Distribution and Spin-Off is subject to the satisfaction or waiver of the conditions to the consummation of the Merger. Completion of the Distribution and Spin-Off is also subject to the consummation of the SpinCo financing commitments, effectiveness of a Registration Statement on Form 10 regarding SpinCo common stock, receipt by Meredith and SpinCo of a solvency opinion, the acceptance of SpinCo's common stock for listing on the New York Stock Exchange, the absence of an injunction or law preventing the consummation of the transactions (including the Distribution and the Merger) and other customary closing conditions.

Employee Matters Agreement

On May 3, 2021, Gray, Meredith and SpinCo entered into an Employee Matters Agreement (the "Employee Matters Agreement") governing the rights and obligations of Gray, Meredith and SpinCo with respect to employees and employee benefit plans in connection with the Spin-Off. The Employee Matters Agreement generally provides that (1) Meredith's national media group and corporate-level employees and associated liabilities and all benefit plans of Meredith will be assumed by SpinCo and (2) Meredith's local media group employees and associated liabilities will be retained by Meredith, subject to the specific terms and conditions of the Employee Matters Agreement.

Tax Matters Agreement

On May 3, 2021, Gray, Meredith and SpinCo entered into a Tax Matters Agreement (the "Tax Matters Agreement") governing the respective rights, responsibilities and obligations of Gray, SpinCo and Meredith with respect to taxes, tax attributes, tax returns, tax contests and certain other tax matters in connection with the Spin-Off. Pursuant to the Tax Matters Agreement, (1) SpinCo will be liable for all pre-closing taxes of Meredith and SpinCo and the post-closing taxes of SpinCo, and (2) Gray will be liable for all post-closing taxes of Meredith, subject to the specific terms and conditions of the Tax Matters Agreement.

Transition Services Agreement

On May 3, 2021, Gray, Meredith and SpinCo entered into a Transition Services Agreement (the "Transition Services Agreement") governing SpinCo's provision of certain services to Meredith for a period of time after the closing of the Merger, including services relating to information technology infrastructure, human resources matters, finance and contract support, in exchange for payment by Meredith to SpinCo of certain agreed-upon amounts.

Support Agreement

Additionally, in connection with entering into the Merger Agreement, Gray and Meredith shareholders with voting control of approximately 87% of the issued and outstanding Class B Stock entered into a Voting and Support Agreement (the "Support Agreement"). The Support Agreement generally requires that the shareholders party thereto vote their shares in favor of the adoption of the Merger Agreement and to take certain other actions in furtherance of the transactions contemplated by the Merger Agreement.

Debt Commitment

On May 3, 2021, Gray entered into a financing commitment letter (the "Commitment Letter") with Wells Fargo Bank, National Association ("Wells") pursuant to which Wells has committed to provide the debt financing for a portion of the purchase price to be paid to complete the Merger and the refinancing of certain existing indebtedness of Meredith, with an incremental term loan facility in an aggregate principal amount of $1.45 billion (the "Term Loan") and a bridge facility in an aggregate principal amount of $1.35 billion (the "Bridge Facility"). The Commitment Letter contains conditions to funding of the debt financing customary for commitments of this type. The Term Loan will be secured on a pari passu basis with the other obligations of Gray and its subsidiaries under Gray's Fourth Amended and Restated Credit Agreement, dated as of January 2, 2019, by and among Gray, Wells, as Administrative Agent, and the lenders party thereto, as subsequently amended (the "Credit Agreement"), and senior in lien priority to the Bridge Facility. The Bridge Facility will be second lien senior secured debt, ranking pari passu in right of payment with all other senior debt of Gray and the guarantors, but junior in lien priority to the liens securing the Term Loan and all other Obligations (as defined in the Credit Agreement), in each case on terms reasonably satisfactory to the lead arranger. Various economic terms of the debt financing are subject to change in the process of syndication.

Item 7.01. Regulation FD Disclosure.

On May 3, 2021, Gray issued a press release announcing the entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

On May 3, 2021, in connection with the announcement of Gray's entering into the Merger Agreement, Gray intends to host a conference call for all stakeholders and other interested parties to discuss this transaction further. Exhibit 99.2 provides a copy of the slides that may be used in connection with and/or referenced on the conference call and thereafter. Exhibit 99.2 is incorporated herein by reference.

The information set forth under this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release, dated May 3, 2021

99.2 Investor Presentation Slides

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward Looking Statements

This Current Report on Form 8-K 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 inability to complete its pending acquisition of Meredith or additional pending transactions, on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, or the inability to achieve expected synergies therefrom on a timely basis or at all, the impact of recently completed transactions, estimates of future retransmission revenue, future expenses 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 presentation should be evaluated in light of these important risk factors.

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.

May 3, 2021

By: /s/ James C. Ryan
Name: James C. Ryan
Title: Executive Vice President and Chief Financial Officer

<u>FOR IMMEDIATE RELEASE</u>:
May 3, 2021

NEWS RELEASE

GRAY TO ACQUIRE MEREDITH CORPORATION'S LOCAL MEDIA GROUP IN A $2.7 BILLION TRANSACTION

Addition of Meredith's 17 TV Stations Will Transform Gray into the Second Largest Television Broadcast Group

Atlanta, Georgia – Gray Television, Inc. ("**Gray**") (NYSE: GTN) has agreed to acquire all outstanding shares of Meredith Corporation ("**Meredith**") for approximately $14.50 per share in cash, or $2.7 billion in total enterprise value after the spin off of Meredith's National Media Group to the current Meredith shareholders. The parties expect to close the transaction in the fourth quarter of 2021.

Immediately prior to closing this acquisition, Meredith will spin off to its existing shareholders its National Media Group operating division, which owns the nation's largest portfolio of magazines as well as digital and marketing assets. At the closing, Gray will acquire Meredith's other operating division, known as the Local Media Group, which owns the following 17 television stations in 12 local markets:

WGCL (CBS) / WPCH (Independent), Atlanta, Georgia (DMA 7)

KPHO (CBS) / KTVK (Independent), Phoenix, Arizona (DMA 11)

KPTV (FOX) / KPDX (MyNetwork), Portland, Oregon (DMA 21)

KMOV (CBS), St. Louis, Missouri (DMA 23)

WSMV (NBC), Nashville, Tennessee (DMA 29)

WFSB (CBS), Hartford-New Haven, Connecticut (DMA 32)

KCTV (CBS) / KSMO (MyNetwork), Kansas City, Missouri, (DMA 34)

WHNS (FOX), Greenville-Spartanburg, South Carolina (DMA 35)

KVVU (FOX), Las Vegas, Nevada (DMA 40)

WALA (FOX), Mobile, Alabama (DMA 57)

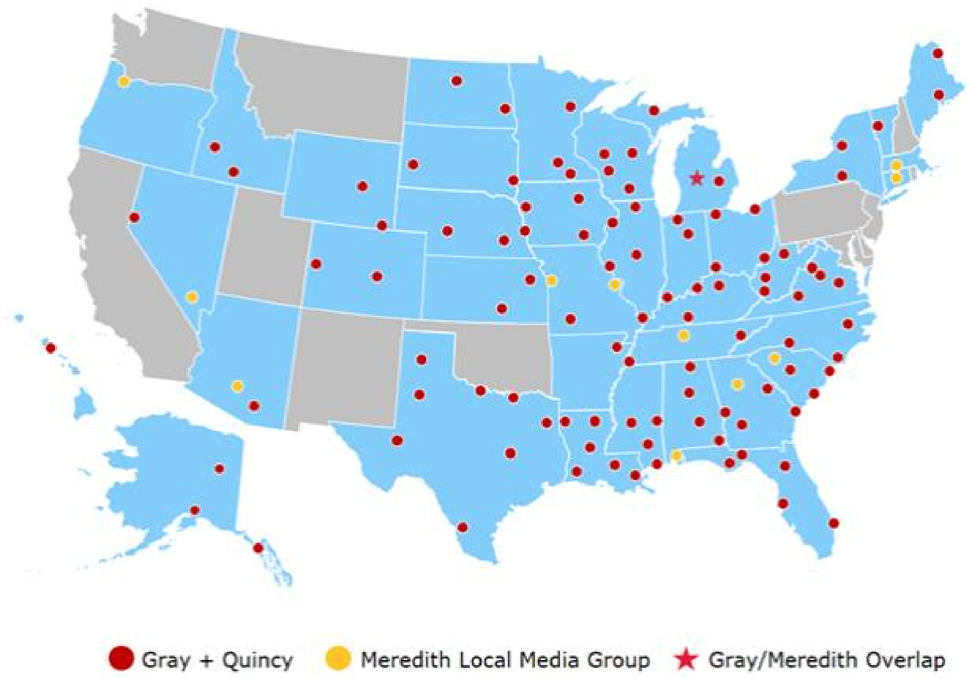
WNEM (CBS), Flint-Saginaw, Michigan (DMA 73)

WGGB (ABC & FOX) / WSHM-LD (CBS), Springfield, Massachusetts (DMA 116)

Gray currently operates in only one of these television markets, the Flint-Saginaw DMA. To facilitate regulatory approvals for this transaction, Gray will divest its ABC affiliate in the market, WJRT-TV, to an independent third-party no later than the closing of the Meredith acquisition.

With a combined net revenue exceeding $3.1 billion on a blended 2019/2020 basis, Gray's acquisition of Meredith's television stations will transform Gray into the nation's second largest television broadcaster. Gray's portfolio of television stations, including all announced transactions and less divestitures, will serve 113 local markets reaching approximately 36 percent of US television households.

Gray's Pro Forma Television Portfolio



The transaction augments Gray's position as the largest owner of top-rated local television stations and digital assets in the United States, with a pro forma portfolio including 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.

Gray's Executive Chairman and CEO Hilton H. Howell commented, "The television station portfolios, company cultures, and commitments to localism of Gray and Meredith are highly complementary. We are very excited to acquire Meredith's excellent television stations, and we look forward to welcoming its employees into the Gray family. Moreover, Gray's Board and shareholders are deeply appreciative of the tireless efforts of our team led by Kevin Latek and Jim Ryan on this transaction and our other recently announced significant transactions. Building on our successes throughout 2020 and just the first few months of 2021, Gray Television clearly has an even stronger and brighter future than ever!"

Transaction Summary

Gray expects that the Meredith transaction will be significantly accretive to free cash flow per share. To date, Gray has identified an estimated $55 million in synergies annualized for the first full calendar year following the closing. Including these anticipated $55 million of synergies, the purchase price for Gray's acquisition of Meredith represents a multiple of approximately 7.9 times a blended average of the Meredith television stations' 2019/2020 operating cash flow.

The transaction is subject to customary closing conditions and regulatory approvals, including certain consents necessary to effectuate the spin-off of Meredith's National Media Group immediately prior to the closing of Gray's acquisition of Meredith. Importantly, the proposed transaction will not create any new duopolies of local television stations. Moreover, giving effect to the FCC's UHF Discount, the pro forma portfolio of television stations will reach approximately 25 percent of US television households, which is well below the FCC's national audience cap of 39 percent. As a result, subject to the anticipated divestiture of WJRT-TV, Gray's acquisition of Meredith complies with all FCC ownership rules without the need for any rule waivers.

Wells Fargo has underwritten the debt financing portion of the transaction. Expected strong free cash flow generation through the closing of all pending transactions and throughout 2021 and 2022 is anticipated to allow Gray to deleverage its capital structure following the closing. Assuming a year-end 2021 closing, Gray anticipates that its total leverage ratio, net of all cash, would approximate 5.3 times on a trailing eight-quarter operating cash flow, including estimated annualized synergies from all announced transactions.

The transaction has been approved by the Boards of Directors of both Gray and Meredith. No Gray shareholder vote will be required to consummate the transactions described herein. Completion of the transaction is subject to approval by Meredith's shareholders. Meredith's significant shareholders have entered into agreements with Gray to support the transaction.

Conference Call and Additional Information

Gray will host a conference call for all stakeholders and other interested parties to discuss this transaction further beginning at 10:30 a.m. Eastern today, Monday, May 3, 2021. The live dial-in number is 855-493-3489 and the confirmation code is 6738037. The call will stream live and be available for replay at www.gray.tv. Until June 3, 2021, a taped replay of the conference call will be available at 855-859-2056 with the confirmation code 6738037.

Additional information regarding the transaction can be obtained from Gray's Current Report on Form 8-K being filed with the SEC in connection with the announcement of this transaction, including the investor presentation furnished therewith, which presentation will also be available on Gray's website.

Advisors

Wells Fargo Securities, LLC served as financial advisor and Eversheds Sutherland LLP and Jones Day served as legal counsel for Gray.

About Gray:

Gray Television is a television broadcast company headquartered in Atlanta, Georgia. Gray is the largest owner of top-rated local television stations and digital assets in the United States ("U.S."). Gray currently owns and/or operates television stations and leading digital properties in 94 television markets that collectively reach approximately 24% of U.S. television households. During 2020, Gray's stations were ranked first in 70 markets, and ranked first and/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 Honey, and RTM Studios, the producer of PowerNation programs and content, and is the majority owner of Swirl Films.

Gray Contacts:

Website: www.gray.tv

Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, 404-266-5512
Jim Ryan, Executive Vice President and Chief Financial Officer, 404-504-9828
Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

Forward-Looking Statements:

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 inability to complete its pending acquisition of Meredith or additional pending transactions, on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, or the inability to achieve expected synergies therefrom on a timely basis or at all, the impact of recently completed transactions, estimates of future retransmission revenue, future expenses 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 presentation should be evaluated in light of these important risk factors. This presentation 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 presentation beyond the published date, whether as a result of new information, future events or otherwise.

# # #

Exhibit 99.2

gray
Television • Digital • Mobile

Gray Television, Inc. Investor Presentation

May 3, 2021

Gray to Acquire Meredith Corporation's Local Media Group and Become the Second Largest TV Broadcast Group

4370 Peachtree Road, NE, Atlanta, GA 30319 | P 404.504.9828 | F 404.261.9607 | www.gray.tv

Disclaimer and Non-GAAP Financial Data

This presentation contains certain forward looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions. These statements 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 inability to complete its pending acquisitions of Meredith Local Media Group and Quincy (as defined herein) on the terms and within the timeframe currently contemplated, any material regulatory or other unexpected requirements in connection therewith, or the inability to achieve expected synergies therefrom on a timely basis or at all, the impact of recently completed transactions, estimates of future retransmission revenue, future expenses 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. Any forward looking statements in this presentation should be evaluated in light of these important risk factors. This presentation 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 presentation beyond the published date, whether as a result of new information, future events or otherwise.

Certain definitions, including the presentation of Combined Historical Basis ("CHB") data, and reconciliations of the Company's non-GAAP financial measures presented herein, including Operating Cash Flow ("OCF") as defined in the Senior Credit Agreement, are contained in the Appendix.

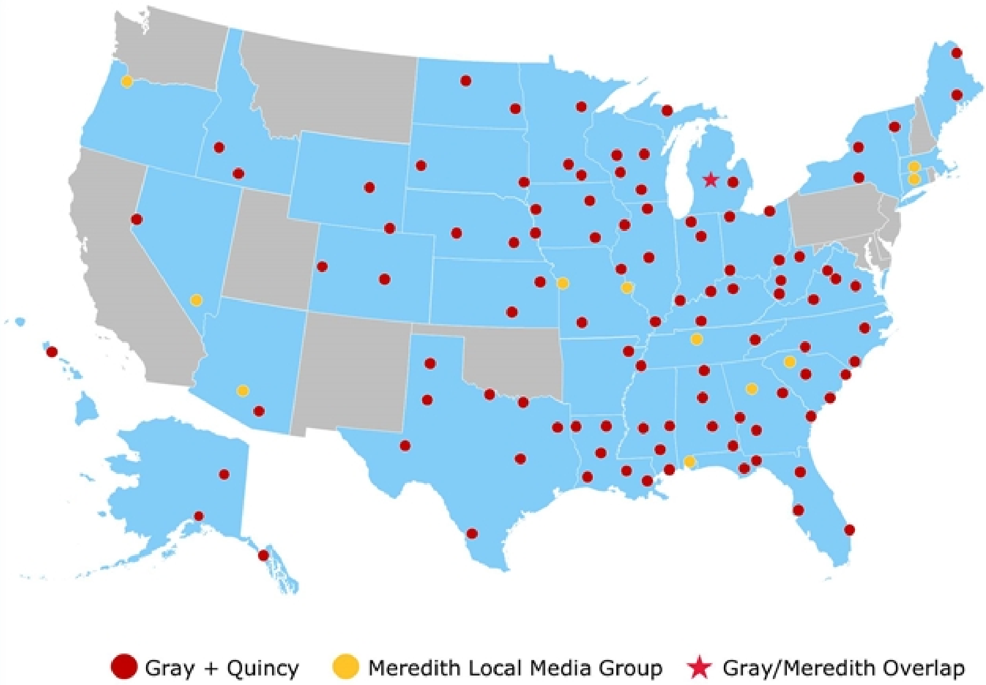
The financial information attributable to Meredith Local Media Group and Quincy for each of the periods presented are based on good faith estimates and assumptions of Gray management derived entirely from financial information provided by each respective entity in the due diligence process prior to our ownership and control thereof. Accordingly, although we believe such information to be accurate, such information cannot be independently verified by our management. This financial information also includes certain non-GAAP financial measures that are dependent on financial results that are not yet determinable with certainty. We are unable to present a quantitative reconciliation of the estimated non-GAAP financial measures to their most directly comparable GAAP financial measures because such information is not yet available and management cannot reliably estimate all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

This full presentation, including the Appendix, can be found at www.gray.tv under Investor Relations –Presentations.

Complementary Portfolio Expands Geographic Footprint and National Reach

Combined Company Highlights[1]

- 113 Markets
- 36% of U.S. TV Households
- 79 #1 Rated TV Stations
- 89% of Markets with #1 / #2 Rated TV Stations
- $3.1 Billion in 2019/2020 CHB Blended Revenue
- Highest CHB OCF[2] / TVHH in the Industry
- Anticipated Closing in Q4 2021
- Significantly Accretive to Free Cash Flow per Share



Source: Company filings, Nielsen and Comscore
Note: RemainCo financial information compiled from unaudited financial statements of Local Media Group
(1) Gives effect to all other pending acquisitions and required regulatory divestitures
(2) Combined Historical Basis Operating Cash Flow as defined in the Senior Credit Agreement is equivalent to the presentation of Adj. EBITDA

A Compelling Combination

- **Gray to acquire Meredith's Local Media Group ("RemainCo") for $2.7 billion in enterprise value**
  - Adds 17 television stations (14 Big Four affiliates) across 12 markets to Gray's portfolio
  - Top-40 DMAs generate 92% of RemainCo's 2019/2020 blended OCF
  - Meredith's National Media Group ("SpinCo") to be spun off to Meredith shareholders along with the company's corporate infrastructure, MNI Targeted Media and other non-broadcast assets
- **Gray will become the second largest television broadcast group based on broadcast revenues, broadcast OCF and markets**
  - Expanded geographic footprint with presence in 113 markets(1)
  - Increased scale and operating leverage with the pro forma company reaching 36% of TV households
  - Gray remains the largest owner of #1 TV stations with the highest percentage (89%) of markets with #1 / #2 rated stations
- **Financially compelling combination with immediate value creation**
  - Estimated year 1 identified annual synergies of $55 million
  - Implied buy-side multiple of 7.9x RemainCo's 2019/2020 blended OCF including expected year 1 annual synergies
  - 2019/2020 CHB blended net revenue of $3.1 billion and OCF of $1.2 billion(1,2)
  - Significantly accretive to Free Cash Flow per share
- **Clear regulatory path to approval – anticipated closing in Q4 2021**

Source: Nielsen and Comscore
Note: RemainCo financial information compiled from unaudited financial statements of Local Media Group
(1) Includes television assets acquired from Quincy Media, Inc. ("Quincy") including year 1 annual synergies of $23 million
(2) Operating Cash Flow as defined in the Senior Credit Agreement is equivalent to the presentation of Adj. EBITDA; Includes estimated Year 1 annual synergies of $55 million and impact of planned divestiture of Gray's station in Flint, MI

Transaction Summary

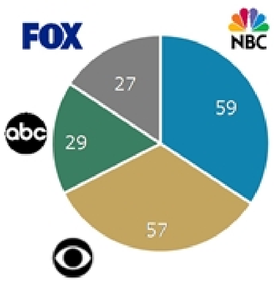
Transaction Overview	▪ Immediately prior to the transaction with Gray, Meredith will separate its operations into two companies, SpinCo and RemainCo
	  ▪ SpinCo to be composed of Meredith's National Media Group (publishing assets), MNI Targeted Media and all unallocated corporate overhead / personnel
	  ▪ RemainCo to be composed of Meredith's Local Media Group (television broadcasting assets)
	▪ Gray will acquire RemainCo in an all-cash transaction for $2.7 billion
	  ▪ Pay $14.51 in cash per Meredith share
	  ▪ Assume / repay $1.975 billion of RemainCo net debt at close
	▪ SpinCo will be spun-off to existing Meredith shareholders immediately prior to closing and therefore excluded from the transaction perimeter with Gray

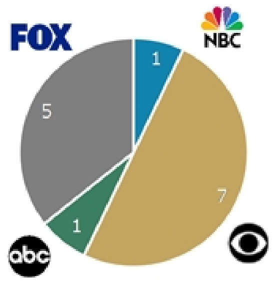
Debt Capital Structure	▪ Underwritten committed debt financing from Wells Fargo ▪ Estimated net debt leverage of ~5.3x at year-end 2021, including $55 million of synergies ▪ Gray's existing term loan facilities and senior unsecured notes will remain in place
Approvals & Timing	▪ Gray shareholder vote not required ▪ Subject to Meredith shareholder approval ▪ Subject to FCC approval and other customary closing conditions ▪ Gray will divest its existing station in Flint, MI (WJRT) ▪ Anticipated closing in Q4 2021

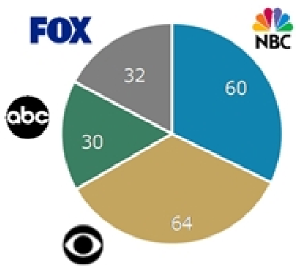
Combined Company Snapshot

($ in Millions)	Gray + Quincy [1]	Meredith Local Media Group (RemainCo)	Gray + RemainCo	Pro Forma Impact
Financial Profile				
2019 / 2020 CHB Blended Net Revenue	$2,372	$770	$3,141	⬆ 32%
2019 / 2020 CHB Blended OCF	$889	$286	$1,230 [2]	⬆ 38%
% Margin	*37%*	*37%*	*39%*	
Scale				
Markets	101	12	113	⬆ 12%
Gross TV Household Reach	25.0%	11.2%	36.2%	
Asset Quality				
Markets with #1 / #2 Ranked Stations	93	8	101	⬆ 9%
2018 CHB Political Revenue	$262	$135	$397	⬆ 52%
2020 CHB Political Revenue	$473	$219	$692	⬆ 46%
2020 CHB Gross Retransmission Revenue	$904	$366	$1,270	⬆ 41%

Big 4 Network Affiliated Channels





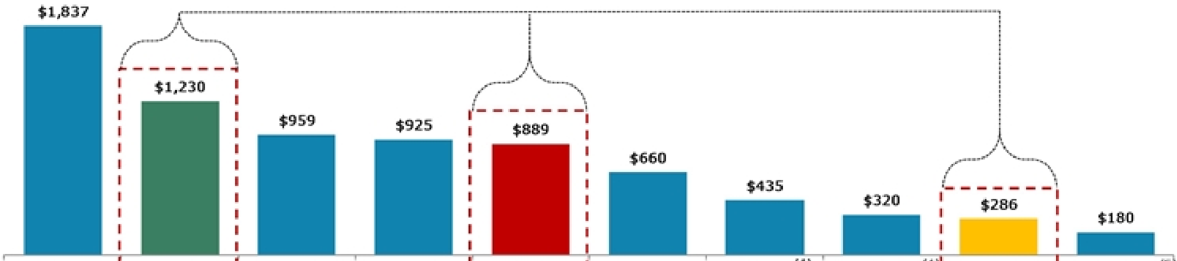


Source: Nielsen and Comscore
Note: RemainCo financial information compiled from unaudited financial statements of Local Media Group
(1) Pro forma for the divestiture of Quincy's seven overlap markets and Gray's station in Flint, MI; includes $23 million of synergies
(2) Includes $55 million of synergies

Gray Will be the Second Largest TV Broadcast Group with the Highest Quality Assets

2019 / 2020 CHB Blended Adj. EBITDA[(1)]

TV Broadcast Affiliate Group Owners



	Nexstar	Gray + RemainCo[(2)]	Sinclair (TV)	TEGNA	Gray + Quincy[(3)]	Scripps	Hearst[(4)]	Cox Media Group - TV[(4)]	Meredith Local Media Group (RemainCo)	Graham (TV)[(5)]
Financial										
Adj. EBITDA / TVHH	$24.5	$28.1	$20.5	$19.4	$29.4	$7.6	$19.3	$20.4	$21.2	$21.4
Operational										
Markets	115	113	87	52	101	76	26	20	12	6
# 1 Rated Stations	28	79	18	12	76	9	9	4	3	2
% Markets with #1 Rated Stations	*24%*	*70%*	*21%*	*23%*	*75%*	*12%*	*35%*	*20%*	*25%*	*33%*
Markets with #1 / #2 Rated Stations	68	101	49	30	93	14	17	8	8	4
% Markets with #1 / #2 Rated Stations	*59%*	*89%*	*56%*	*58%*	*92%*	*18%*	*65%*	*40%*	*67%*	*67%*
% Nielsen TVHH	*62%*	*36%*	*39%*	*39%*	*25%*	*72%*	*19%*	*13%*	*11%*	*7%*

Source: Company filings, Wall Street research, BIA Investing in Television Market Report, Nielsen and Comscore
Note: Dollars in millions, except Adj. EBITDA / TV household; RemainCo financial information compiled from unaudited financial statements of Local Media Group
(1) Adj. EBITDA for Gray is Operating Cash Flow as defined in the Senior Credit Agreement
(2) Includes $55 million of synergies
(3) Pro forma for the divestiture of Quincy's seven overlap markets and Gray's station in Flint, MI; includes $23 million of synergies
(4) EBITDA estimates are derived from 2019 BIA revenue and extrapolate '19A/'20E based on peer revenue growth and average peer EBITDA margin
(5) Based on 2020 broadcast revenue of $525 million and extrapolated based on estimated television peer revenue growth and '19A/'20A EBITDA margin for Graham's broadcast segment

Significant Identified and Achievable Synergies

Total Expected Year 1 Annual Synergies of $55 Million

Net Retransmission Revenue	**~$25 million**	▪ Comprised of contracted step-up of RemainCo's subscribers to Gray's retransmission rates
Corporate and Station-Level Expenses	**~$15 million**	▪ Elimination of duplicative shared services ▪ Elimination of overhead costs ▪ Streamlined operations including insourcing professional services and other rationalizations
3rd Party Vendors and Others	**~$15 million**	▪ Elimination of select identified third party contracts and other savings

Total: ~$55 million

Appendix

Non-GAAP Reconciliation (Gray Only)

Reconciliation of Non-GAAP terms on As Reported Basis, in millions

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	$ 410	$ 179
Adjustments to reconcile from net income to Free Cash Flow:		
Depreciation	96	80
Amortization of intangible assets	105	115
Non-cash stock-based compensation	16	16
Gain on disposal of assets, net	(29)	(54)
Miscellaneous expense (income), net	5	(4)
Interest expense	191	227
Loss on early extinguishment of debt	12	-
Income tax expense	134	76
Amortization of program broadcast rights	38	39
Non-cash 401(k) expense	6	5
Payments for program broadcast rights	(39)	(43)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	54	93
Broadcast Cash Flow	**999**	**729**
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(54)	(93)
Broadcast Cash Flow Less Cash Corporate Expenses	**945**	**636**
Contributions to pension plans	(3)	(3)
Interest expense	(191)	(227)
Amortization of deferred financing costs	11	11
Preferred stock dividends	(52)	(52)
Purchase of property and equipment	(110)	(110)
Reimbursements of property and equipment purchases	29	41
Income taxes paid, net of refunds	(70)	(23)
Free Cash Flow	**$ 559**	**$ 273**

Non-GAAP Reconciliation (Gray Only)

Reconciliation of Non-GAAP terms on a Combined Historical Basis, in millions

	Year Ended December 31, 2019
Net income	$ 157
Adjustments to reconcile from net income to Free Cash Flow:	
Depreciation	81
Amortization of intangible assets	115
Non-cash stock-based compensation	16
Gain on disposal of assets, net	(35)
Miscellaneous (income) expense, net	(3)
Interest expense	227
Loss from early extinguishment of debt	-
Income tax (benefit) expense	76
Amortization of program broadcast rights	40
Common stock contributed to 401(k) plan excluding corporate 401(k) contributions	4
Payments for program broadcast rights	(44)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	92
Broadcast Transaction Related Expenses	45
Broadcast other adjustments	8
Broadcast Cash Flow	**779**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(92)
Broadcast Cash Flow Less Cash Corporate Expenses	**687**
Contributions to pension plans	(3)
Corporate Transaction Related Expenses	34
Synergies and other adjustments	-
Operating Cash Flow as Defined in Senior Credit Facility	**718**
Interest expense	(227)
Amortization of deferred financing costs	11
Preferred dividends	(52)
Purchase of property and equipment	(110)
Reimbursement of purchases of property and equipment	41
Income taxes paid, net of refunds	(23)
Free Cash Flow	**$ 358**

Glossary

"Combined Historical Basis" or "CHB"	Combined Historical Basis reflects financial results that have been compiled by adding Gray's historical revenue and broadcast expenses to the historical revenue and broadcast expenses of the stations acquired in the Completed Transactions (defined below) and subtracting the historical revenues and broadcast expenses of stations divested in the Completed Transactions as if they had been acquired or divested, respectively, on January 1, 2018 (the beginning of the earliest period presented). Combined Historical Basis financial information does not include any adjustments for other events attributable to the Completed Transactions except "Broadcast Cash Flow," "Broadcast Cash Flow Less Cash Corporate Expenses," "Operating Cash Flow" and "Operating Cash Flow as Defined in the Senior Credit Agreement" each give effect to expected synergies, and "Free Cash Flow" on a Combined Historical Basis gives effect to the financings and certain expected operating synergies related to the Completed Transactions. "Operating Cash Flow" and "Operating Cash Flow as Defined in the Senior Credit Agreement" on a Combined Historical Basis also reflects the add-back of legal and other professional fees incurred in completing acquisitions and synergies resulting from the acquisition of Raycom Media, Inc. Certain of the Combined Historical Basis financial information has been derived from, and adjusted based on, unaudited, unreviewed financial information prepared by other entities, which Gray cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed and no assurances can be provided as to the accuracy of such information, or that our actual results would not differ materially from the Combined Historical Basis financial information if the Completed Transactions had been completed at the stated date. In addition, the presentation of Combined Historical Basis, "Broadcast Cash Flow," "Broadcast Cash Flow Less Cash Corporate Expenses," "Operating Cash Flow," "Operating Cash Flow as Defined in the Senior Credit Agreement," "Free Cash Flow," and the adjustments to such information, including expected synergies resulting from such transactions, may not comply with GAAP or the requirements for pro forma financial information under Regulation S-X under the Securities Act.
"Completed Transactions"	All acquisitions or dispositions completed as of April 30, 2021.
"Revenue"	Revenue is presented net of agency commissions.

Non-GAAP Terms

From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, Operating Cash Flow as defined in the Senior Credit Agreement and Free Cash Flow. These non-GAAP amounts are used by us to approximate the amount used to calculate key financial performance covenants contained in our debt agreements and are used with our GAAP data to evaluate our results and liquidity. These non-GAAP amounts may be provided on an As-Reported Basis as well as a Combined Historical Basis.

"Broadcast Cash Flow" or "BCF"	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.
"Broadcast Cash Flow Less Cash Corporate Expenses"	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.
"Free Cash Flow" or "FCF"	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, any income tax expense, non-cash 401(k) expense, broadcast other adjustments and amortization of deferred financing costs less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast rights, contributions to pension plans, preferred dividends, purchase of property and equipment (net of reimbursements) and income taxes paid (net of any refunds received).
"Operating Cash Flow" or "OCF"	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.

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.

Non-GAAP Terms (cont'd)

From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, Operating Cash Flow as defined in the Senior Credit Agreement and Free Cash Flow. These non-GAAP amounts are used by us to approximate the amount used to calculate key financial performance covenants contained in our debt agreements and are used with our GAAP data to evaluate our results and liquidity. These non-GAAP amounts may be provided on an As-Reported Basis as well as a Combined Historical Basis.

"Operating Cash Flow as defined in the Senior Credit Agreement"	Operating Cash Flow, as defined above and gives effect to the revenue and broadcast expenses of all acquisitions and divestitures ("Transactions") completed as of the date presented as if they had been acquired or divested, respectively, on January 1, 2018. It also gives effect to certain operating synergies expected from the Transactions and related financings and adds back professional fees incurred in completing the Transactions. Certain of the financial information related to the Transactions has been derived from, and adjusted based on, unaudited, un-reviewed financial information prepared by other entities, which Gray cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed and no assurances can be provided as to the accuracy of such information, or that our actual results would not differ materially from this financial information if the Transactions had been completed on the stated date. In addition, the presentation of Operating Cash Flow as defined in the Senior Credit Agreement and the adjustments to such information, including expected synergies resulting from such transactions, may not comply with GAAP or the requirements for pro forma financial information under Regulation S-X under the Securities Act.

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.

Gray Television, Inc.
4370 Peachtree Rd., NE
Atlanta, Georgia 30319
www.gray.tv