



NEWS RELEASE

Gray Agrees to Swap Television Stations with Marquee Broadcasting

Atlanta, Georgia – February 15, 2023. . . Gray Television, Inc. (“Gray”) (NYSE: GTN) announced today that it has reached agreements with Marquee Broadcasting, Inc. (“Marquee”) to swap television stations.

Gray will sell KNIN, its Fox Network-affiliated television station in the Boise, Idaho, market (DMA 102), to Marquee. Currently, another broadcaster in the Boise market provides local news programming and back-office services for KNIN under a shared services agreement, subject to the ultimate control of Gray.

Concurrently with the KNIN closing, Marquee will sell WPGA, its MeTV Network-affiliated full-power television station in the Macon, Georgia market (DMA 126), to Gray. At that time, Gray will own a full-power television station in every television market located in its home state of Georgia.

Both transactions are expected to close in the second quarter of 2023 following receipt of regulatory and other approvals.

About Gray:

We are a multimedia company headquartered in Atlanta, Georgia. We are the nation’s largest owner of top-rated local television stations and digital assets. Our television stations serve 113 television markets that collectively reach approximately 36 percent of US television households. This portfolio includes 79 markets with the top-rated television station and 101 markets with the first and/or second highest rated television station in 2022. We also own video program companies Raycom Sports, Tupelo Media Group (formerly Tupelo Honey), and PowerNation Studios, as well as the studio production facilities Assembly Atlanta and Third Rail Studios. For more information, please visit www.gray.tv.

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