



NEWS RELEASE

Gray Announces Additional Voluntary Paydown of Debt

Atlanta, Georgia – October 3, 2022... In light of continued strong cash flow, for the second quarter in a row, Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) returned a significant amount of capital to its shareholders during the quarter ending September 30, 2022 through cash dividends and repayment of debt.

These payments were comprised of a voluntary principal payment of \$100 million under Gray’s 2017 Term Loan B (due 2024), as well as a required principal payment of \$3.75 million under the 2021 Term Loan D (due 2028), both of which were made on September 30, 2022, and \$20 million of cash dividends to our preferred and common shareholders, which were made earlier in the quarter.

Gray continues to anticipate that continued strong cash flow will enable the Company to fund additional de-leveraging and cash dividend payments throughout the remainder of this year.

The Company’s financial results for the third quarter have not yet been completed, and that process is ongoing. The Company expects to report its financial results for the quarter in approximately four weeks.

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 provide expected de-leveraging and future payment of dividends, 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.

About Gray:

Gray Television, Inc. is a multimedia company headquartered in Atlanta, Georgia. Gray is the nation's largest owner of top-rated local television stations and digital assets in the United States. Its television stations serve 113 television markets that collectively reach approximately 36 percent of US television households. This portfolio includes 80 markets with the top-rated television station and 100 markets with the first and/or second highest rated television station. It also owns video program companies Raycom Sports, Tupelo Media Group, 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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