



NEWS RELEASE

Gray Announces Closing of Offering of \$250 Million of Additional 9.625% Senior Secured Second Lien Notes due 2032

Atlanta, Georgia – December 12, 2025. . . **Gray Media, Inc. (“Gray”) (NYSE: GTN)** announced today that it has completed its previously announced offering of \$250,000,000 aggregate principal amount of additional 9.625% senior secured second lien notes due 2032 (the “Additional Notes”) pursuant to Purchase Agreements, dated December 5, 2025 (the “Purchase Agreements”), by and among Gray, the guarantors party thereto and the purchasers named therein. The Additional Notes were issued at 102.000% of par plus accrued interest from and including July 18, 2025. The Additional Notes are part of the same issuance of, and will rank equally and form a single series with, the \$900,000,000 aggregate principal amount of Gray’s 9.625% senior secured second lien notes due 2032 that were issued on July 18, 2025 (the “Existing Notes,” and, together with the Additional Notes, the “Notes”).

The net proceeds from the Additional Notes are being used (i) to redeem a portion of Gray’s 10.500% senior secured first lien notes due 2029, (ii) to pay fees and expenses in connection with the offering, and (iii) for general corporate purposes.

The Notes are guaranteed, jointly and severally, on a senior secured second lien basis, by each existing and future restricted subsidiary of Gray that guarantees Gray’s existing senior credit facility.

Interest on the Notes accrues from July 18, 2025 and is payable semiannually, on January 15 and July 15 of each year, commencing January 15, 2026. The Notes mature on July 15, 2032.

The Notes and related guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption therefrom. The Notes were offered and sold in a private transaction in reliance on an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and the provisions of Regulation D thereunder.

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,” “intend,” “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 the intended use of proceeds of the offering 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.graymedia.com. 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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