



NEWS RELEASE

Gray and Marquee Broadcasting Swap Television Station Assets

Atlanta, Georgia – February 1, 2024. . . Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it has reached agreements with Marquee Broadcasting, Inc. (“Marquee”) to swap television stations. Gray will sell its television stations in the Cheyenne-Scottsbluff and Casper television markets (DMAs 194 and 198, respectively) to Marquee in exchange for Marquee’s FCC permit authorizing the construction of new, unbuilt television station KCBU in the Salt Lake City market (DMA 27).

Neither party will pay additional cash or consideration to fulfill the terms of this swap. The transactions are expected to close simultaneously in the second quarter of 2024 following receipt of regulatory and other approvals.

“Marquee is excited to acquire Gray’s leading stations in Wyoming and Western Nebraska. We are looking forward to building on the legacy there,” stated Marquee CEO Patricia Lane.

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 102 markets with the first and/or second highest rated television station. Gray 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. Gray owns a majority interest in Swirl Films. For more information, please visit www.gray.tv.

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