



NEWS RELEASE

Bahakel Communications and Gray Media Announce Sale of WBBJ 7 in Jackson, Tennessee

Atlanta, Georgia – December 16, 2025 – Bahakel Communications, Limited has reached an agreement to sell its Jackson, Tennessee, ABC affiliate WBBJ-TV, known locally as WBBJ 7, to Gray Media, Inc.

Since its launch 70 years ago, WBBJ 7 has been the most-watched local news television station in its market. Upon closing, the station will join Gray’s portfolio of leading local news television stations across the country and throughout the region, including in the adjacent markets of Nashville, Memphis, Huntsville and Paducah.

“Gray is honored to be entrusted by Bahakel Communications as the next long-term stewards of WBBJ 7,” said Kevin Latek, Gray’s Chief Legal and Development Officer. “We look forward to welcoming the station and its dedicated employees into our extensive local news and sports operations in this region and working with these employees to further enhance their long record of service to local viewers and businesses.”

“This sale marks a pivotal step for Bahakel Communications as we focus our footprint and strengthen our digital platforms and entertainment division,” said Beverly Bahakel, CEO. “We are committed to ensuring a smooth and positive transition for WBBJ’s audience, advertisers, and employees. We believe Gray is the right group to build on WBBJ’s longstanding legacy of serving the Jackson community and its commitment to delivering trusted local news and information.”

This transaction advances Gray’s strategy of enhancing shareholder value through select acquisitions of highly rated stations that share the culture and values of our existing television stations. Gray anticipates that the transaction will be immediately free cash flow accretive, and it expects to fund the acquisition with cash on hand. The parties anticipate closing the transaction following receipt of regulatory and other approvals in the first quarter of 2026.

Kalil & Co., Inc. represented Bahakel in this transaction.

About Bahakel Communications:

Bahakel Communications, founded by Cy N. Bahakel in 1947 and based in Charlotte, North Carolina, is a family-owned media company that operates television and radio stations. The company has a long history of media innovation and is known for its local broadcasting.

Bahakel also runs a full-service digital marketing agency, Bahakel Digital, in addition to entertainment programming, sports production, and streaming through Bahakel Sports & Entertainment.

About Gray Media:

Gray Media, Inc. (NYSE: GTN) is a multimedia company headquartered in Atlanta, Georgia. The company is the nation's largest owner of top-rated local television stations and digital assets serving 113 television markets that collectively reach approximately 37 percent of US television households. The portfolio includes 78 markets with the top-rated television station and 99 markets with the first and/or second highest rated television station during 2024, as well as the largest Telemundo Affiliate group with 44 markets. The company also owns Gray Digital Media, a full-service digital agency offering national and local clients digital marketing strategies with the most advanced digital products and services. Gray's additional media properties include video production companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, and studio production facilities Assembly Atlanta and Third Rail Studios. For more information, please visit www.graymedia.com.

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 the inability to complete, or realize the expected benefits of, the proposed acquisition, within the expected timeframe, or at all, and other future events. Gray is subject to additional risks and uncertainties described in its 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 www.sec.gov. 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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