UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended June 30, 2026 or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _________ to _________ .

Commission File Number: 1-13796

Gray Media, Inc.
(Exact name of registrant as specified in its charter)

Georgia	**58-0285030**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
4370 Peachtree Road, NE, Atlanta, Georgia	**30319**
(Address of principal executive offices)	(Zip Code)

(404) 504-9828
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock (no par value)	**GTN.A**	**New York Stock Exchange**
common stock (no par value)	**GTN**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock (No Par Value)	Class A Common Stock (No Par Value)
93,115,076 shares outstanding as of July 31, 2026	**9,869,307 shares outstanding as of July 31, 2026**

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GRAY MEDIA, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

	June 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash	$ 176	$ 368
Accounts receivable, net	193	205
Current portion of program broadcast rights, net	5	17
Income tax refunds receivable	1	6
Prepaid income taxes	83	35
Prepaid and other current assets	34	25
Total current assets	492	656
Property and equipment, net	1,522	1,509
Operating leases right of use asset	76	66
Broadcast licenses	5,463	5,309
Goodwill	2,693	2,642
Other intangible assets, net	109	157
Investments in broadcasting and technology companies	32	37
Deferred pension assets	21	21
Other	29	43
Total assets	$ 10,437	$ 10,440

See notes to condensed consolidated financial statements.

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions, except for share data)

	June 30, 2026	December 31, 2025
Liabilities and stockholders' equity:		
Current liabilities:		
Accounts payable	$ 143	$ 144
Employee compensation and benefits	95	103
Accrued interest	150	151
Other accrued expenses	73	47
Federal and state income taxes	4	5
Current portion of program broadcast obligations	5	18
Deferred revenue	22	20
Dividends payable	14	16
Current portion of operating lease liabilities	11	10
Current portion of long-term debt	-	2
Total current liabilities	517	516
Long-term debt, less current portion and deferred financing costs	5,808	5,742
Deferred income taxes	1,299	1,300
Operating lease liabilities, less current portion	68	59
Other	17	18
Total liabilities	7,709	7,635
Commitments and contingencies (Note 12)		
Series A Perpetual Preferred Stock, no par value; cumulative; redeemable; designated 1,500,000 shares, issued and outstanding 600,000 shares and 650,000 shares, respectively, and $600 and $650 aggregate liquidation value, respectively	600	650
Stockholders' equity:		
Common stock, no par value; authorized 200,000,000 shares, issued 115,287,978 shares and 113,779,383 shares, respectively, and outstanding 93,115,076 shares and 92,444,984 shares, respectively	1,216	1,210
Class A common stock, no par value; authorized 25,000,000 shares, issued 12,978,335 shares and 12,198,808 shares, respectively, and outstanding 9,869,307 shares and 9,557,830 shares, respectively	72	67
Retained earnings	1,176	1,205
Accumulated other comprehensive loss, net of income tax benefit	(4)	(4)
	2,460	2,478
Treasury stock at cost, common stock, 22,172,902 shares and 21,334,399 shares, respectively	(292)	(288)
Treasury stock at cost, Class A common stock, 3,109,028 shares and 2,640,978 shares, respectively	(40)	(35)
Total stockholders' equity	2,128	2,155
Total liabilities and stockholders' equity	$ 10,437	$ 10,440

See notes to condensed consolidated financial statements.

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in millions, except for per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue (less agency commissions):				
Broadcasting	$ 813	$ 754	$ 1,552	$ 1,509
Production companies	26	18	55	45
Total revenue (less agency commissions)	839	772	1,607	1,554
Operating expenses before depreciation, amortization, impairment and loss (gain) on disposal of long-lived assets, net:				
Broadcasting	569	563	1,124	1,140
Production companies	22	20	50	40
Corporate and administrative	37	25	76	57
Depreciation	34	32	67	66
Amortization of intangible assets	21	28	53	57
Impairment of intangible assets	-	28	-	28
Loss (gain) on disposal of long-lived assets, net	20	(6)	20	(8)
Operating expenses	703	690	1,390	1,380
Operating income	136	82	217	174
Other (expense) income:				
Miscellaneous income, net	-	-	8	1
Interest expense	(117)	(117)	(234)	(235)
Gain from early extinguishment of debt	-	-	-	1
Income (loss) before income taxes	19	(35)	(9)	(59)
Income tax expense (benefit)	5	21	(3)	6
Net income (loss)	14	(56)	(6)	(65)
Preferred stock dividends	(13)	(13)	(26)	(26)
Deemed contribution on repurchase of Series A Perpetual Preferred Stock (Note 7)	20	-	20	-
Net income (loss) attributable to common stockholders	$ 21	$ (69)	$ (12)	$ (91)
Basic per share information:				
Net income (loss) attributable to common stockholders	$ 0.21	$ (0.71)	$ (0.12)	$ (0.95)
Weighted-average shares outstanding	98	97	98	96
Diluted per share information:				
Net income (loss) attributable to common stockholders	$ 0.21	$ (0.71)	$ (0.12)	$ (0.95)
Weighted-average shares outstanding	100	97	98	96
Dividends declared per common share	$ 0.08	$ 0.08	$ 0.16	$ 0.16

See notes to condensed consolidated financial statements.

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 14	$ (56)	$ (6)	$ (65)
Other comprehensive loss:				
Adjustment - fair value of interest rate caps	-	-	-	(1)
Income tax benefit	-	-	-	-
Other comprehensive loss, net	-	-	-	(1)
Comprehensive income (loss)	$ 14	$ (56)	$ (6)	$ (66)

See notes to condensed consolidated financial statements.

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)
(in millions, except for number of shares)

	Class A Common Stock		Common Stock		Retained Earnings	Class A Treasury Stock		Common Treasury Stock		Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount		Shares	Amount	Shares	Amount		
Balance at December 31, 2024	**11,237,386**	**$ 57**	**111,166,022**	**$ 1,198**	**$ 1,375**	**(2,423,199)**	**$ (33)**	**(20,397,775)**	**$ (284)**	**$ (30)**	**$ 2,283**
Net loss	-	-	-	-	(9)	-	-	-	-	-	(9)
Preferred stock dividends	-	-	-	-	(13)	-	-	-	-	-	(13)
Common stock dividends	-	-	-	-	(8)	-	-	-	-	-	(8)
Adjustment to fair value of interest rate cap, net of tax	-	-	-	-	-	-	-	-	-	(1)	(1)
Issuance of common stock:											
2022 Equity and Incentive Compensation Plan:											
Restricted stock awards	961,422	-	1,105,758	-	-	(189,201)	(2)	(372,670)	(1)	-	(3)
Restricted stock unit awards	-	-	1,163,515	-	-	-	-	(377,291)	(2)	-	(2)
Stock-based compensation	-	2	-	5	-	-	-	-	-	-	7
Balance at March 31, 2025	**12,198,808**	**$ 59**	**113,435,295**	**$ 1,203**	**$ 1,345**	**(2,612,400)**	**$ (35)**	**(21,147,736)**	**$ (287)**	**$ (31)**	**$ 2,254**
Net loss	-	-	-	-	(56)	-	-	-	-	-	(56)
Preferred stock dividends	-	-	-	-	(13)	-	-	-	-	-	(13)
Common stock dividends	-	-	-	-	(8)	-	-	-	-	-	(8)
Issuance of common stock:											
2022 Equity and Incentive Compensation Plan:											
Restricted stock awards		-	344,088	-	-	-	-	(131,402)	(1)	-	(1)
Stock-based compensation	-	3	-	2	-	-	-	-	-	-	5
Balance at June 30, 2025	**12,198,808**	**$ 62**	**113,779,383**	**$ 1,205**	**$ 1,268**	**(2,612,400)**	**$ (35)**	**(21,279,138)**	**$ (288)**	**$ (31)**	**$ 2,181**

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)

(in millions, except for number of shares)

	Class A Common Stock		Common Stock		Retained Earnings	Class A Treasury Stock		Common Treasury Stock		Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount		Shares	Amount	Shares	Amount		
Balance at December 31, 2025	**12,198,808**	**$ 67**	**113,779,383**	**$ 1,210**	**$ 1,205**	**(2,640,978)**	**$ (35)**	**(21,334,399)**	**$ (288)**	**$ (4)**	**$ 2,155**
Net loss	-	-	-	-	(20)	-	-	-	-	-	(20)
Preferred stock dividends	-	-	-	-	(13)	-	-	-	-	-	(13)
Common stock dividends	-	-	-	-	(8)	-	-	-	-	-	(8)
Issuance of common stock:											
2022 Equity and Incentive Compensation Plan:											
Restricted stock awards	779,527	-	1,262,667	-	-	(468,050)	(5)	(795,069)	(4)	-	(9)
Stock-based compensation	-	4	-	4	-	-	-	-	-	-	8
Balance at March 31, 2026	**12,978,335**	**$ 71**	**115,042,050**	**$ 1,214**	**$ 1,164**	**(3,109,028)**	**$ (40)**	**(22,129,468)**	**$ (292)**	**$ (4)**	**$ 2,113**
Net income	-	-	-	-	14	-	-	-	-	-	14
Preferred stock dividends	-	-	-	-	(13)	-	-	-	-	-	(13)
Common stock dividends	-	-	-	-	(9)	-	-	-	-	-	(9)
Deemed contribution on repurchase of Series A Perpetual Preferred Stock (Note 7)	-	-	-	-	20	-	-	-	-	-	20
Issuance of common stock:											
2022 Equity and Incentive Compensation Plan:											
Restricted stock awards	-	-	245,928	-	-	-	-	(43,434)	-	-	-
Stock-based compensation	-	1	-	2	-	-	-	-	-	-	3
Balance at June 30, 2026	**12,978,335**	**$ 72**	**115,287,978**	**$ 1,216**	**$ 1,176**	**(3,109,028)**	**$ (40)**	**(22,172,902)**	**$ (292)**	**$ (4)**	**$ 2,128**

See notes to condensed consolidated financial statements.

GRAY MEDIA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (6)	$ (65)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	67	66
Amortization of intangible assets	53	57
Amortization of deferred loan costs	7	8
Amortization of stock-based compensation	11	12
Amortization of program broadcast rights	13	12
Payments on program broadcast obligations	(14)	(14)
Deferred income taxes	(1)	(35)
Loss (gain) on disposal of long-lived assets, net	20	(2)
Gain on sale of investment	(8)	(6)
Gain from early extinguishment of debt	-	(1)
Impairment of other intangible assets	-	28
Other	-	7
Changes in operating assets and liabilities:		
Accounts receivable, net	14	120
Income tax receivable or prepaid	(43)	-
Other current assets	(6)	(6)
Accounts payable	26	26
Employee compensation, benefits and pension cost	(9)	(28)
Accrued interest	-	(17)
Income taxes payable	(1)	3
Deferred revenue	1	(2)
Net cash provided by operating activities	124	163
Cash flows from investing activities:		
Acquisitions of television businesses and licenses, net of cash acquired	(264)	-
Purchases of property and equipment	(36)	(40)
Proceeds from asset sales	2	14
Proceeds from sale of investment	10	22
Investment in broadcast, production and technology companies	-	(8)
Other	(2)	(2)
Net cash used in investing activities	(290)	(14)
Cash flows from financing activities:		
Proceeds from borrowings on long-term debt	70	130
Repayments of borrowings on long-term debt	(13)	(168)
Repurchase of Series A preferred stock	(30)	-
Payment of common stock dividends	(17)	(16)
Payment of preferred stock dividends	(27)	(26)
Payment of taxes related to net share settlement of equity awards	(9)	(5)
Net cash used in financing activities	(26)	(85)
Net (decrease) increase in cash	(192)	64
Cash at beginning of period	368	135
Cash at end of period	$ 176	$ 199
Supplemental non-cash investing activities:		
Non-cash exchange of television stations (Note 3)	$ 70	$ -
Supplemental non-cash financing activities:		
Deemed contribution on repurchase of Series A Perpetual Preferred Stock (Note 7)	$ 20	$ -

See notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated balance sheets of Gray Media, Inc. (and its consolidated subsidiaries, except as the context otherwise provides, “Gray Media,” “Gray,” the “Company,” “we,” “us,” and “our”) as of December 31, 2025, which was derived from the Company’s audited financial statements as of December 31, 2025, and our accompanying unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six-month periods ended June 30, 2026 and 2025, have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. In our opinion, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included.

We manage our business on the basis of two operating segments: broadcasting and production companies. Unless otherwise indicated, all station rank, in-market share and television household data herein are derived from reports prepared by The Nielsen Company, LLC (“Nielsen”) and/or Comscore, Inc. (“Comscore”). While we believe this data to be accurate and reliable, we have not independently verified such data nor have we ascertained the underlying assumptions relied upon therein, and cannot guarantee the accuracy or completeness of such data. For further information, refer to the consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”). Our financial condition as of, and operating results for the three and six-months ended June 30, 2026, are not necessarily indicative of the financial condition or results that may be expected for any future interim period or for the year ending December 31, 2026.

Overview. 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. We serve 117 full-power television markets that collectively reach approximately 37% of US television households. The portfolio includes 78 markets with the top-rated television station and 101 markets with the first and/or second highest rated television station in average all-day ratings across the 116 of such markets that were measured by Nielsen in 2025. We also own the largest Telemundo Affiliate group with 46 markets and Gray Digital Media, a full-service digital agency offering national and local clients digital marketing strategies with the most advanced digital products and services. Our 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.

Investments in Broadcasting, Production and Technology Companies. We have investments in several television, production and technology companies. We account for all material investments in which we have significant influence over the investee under the equity method of accounting. Upon initial investment, we record equity method investments at cost. The amounts initially recognized are subsequently adjusted for our appropriate share of the net earnings or losses of the investee. We record any investee losses up to the carrying amount of the investment plus advances and loans made to the investee, and any financial guarantees made on behalf of the investee. We recognize our share in earnings and losses of the investee as miscellaneous income, net in our condensed consolidated statements of operations. Investments are also increased by contributions made to and decreased by the distributions from the investee. The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired.

Investments in non-public businesses that do not have readily determinable pricing, and for which the Company does not have control or does not exert significant influence, are carried at cost less impairments, if any, plus or minus changes in observable prices for those investments. Gains or losses resulting from changes in the carrying value of these investments are included as miscellaneous income, net in our condensed consolidated statements of operations. These investments are reported together as a non-current asset on our consolidated balance sheets.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Our actual results could differ materially from these estimated amounts. Our most significant estimates are our allowance for credit losses in receivables, valuation of goodwill and intangible assets, amortization of program rights and intangible assets, pension costs, income taxes, employee medical insurance claims, useful lives of property and equipment and contingencies.

Allowance for Credit Losses. We are exposed to credit risk primarily through sales of broadcast and digital advertising with a variety of direct and agency-based advertising customers, retransmission consent agreements with multichannel video program distributors and program production sales and services.

Our allowance for credit losses is an estimate of expected losses over the remaining contractual life of our receivables based on an ongoing analysis of collectability, historical collection experience, current economic and industry conditions and reasonable and supportable forecasts. The allowance is calculated using a historical loss rate applied to the current aging analysis. We may also apply additional allowance when warranted by specific facts and circumstances. We generally write off account receivable balances when the customer files for bankruptcy or when all commonly used methods of collection have been exhausted.

On February 23, 2023, we, certain of our subsidiaries and a wholly-owned special purpose subsidiary (the "SPV"), entered into a revolving accounts receivable securitization facility (the "Securitization Facility") with Wells Fargo Bank, N.A., as administrative agent, and certain third-party financial institutions (the "Purchasers"). The amount sold to the Purchasers was $400 million as of both June 30, 2026 and December 31, 2025, which was derecognized from the respective condensed consolidated balance sheets. As collateral against sold receivables, the SPV maintains a certain level of unsold receivables, which was $125 million and $344 million at June 30, 2026 and December 31, 2025, respectively. Total receivables under the Securitization Facility were $525 million and $589 million at June 30, 2026 and December 31, 2025, respectively.

The following table provides a roll-forward of the allowance for credit losses. The allowance is deducted from the amortized cost basis of accounts receivable in our condensed consolidated balance sheets (in millions):

	Six Months Ended June 30,	
	2026	**2025**
Beginning balance	$ 16	$ 15
Provision for credit losses	2	1
Amounts written off	(4)	(1)
Ending balance	$ 14	$ 15

Property and Equipment. Property and equipment are carried at cost, or in the case of acquired businesses, at fair value. Depreciation is computed principally by the straight-line method. The following table lists the components of property and equipment by major category (dollars in millions):

	June 30, 2026	December 31, 2025	Estimated Useful Lives (in years)
Property and equipment:			
Land	$ 402	$ 391	
Buildings and improvements	938	940	7 to 40
Equipment	1,199	1,149	3 to 20
Construction in progress	29	32	
	2,568	2,512	
Accumulated depreciation	(1,046)	(1,003)	
Total property and equipment, net	$ 1,522	$ 1,509	

Maintenance, repairs and minor replacements are charged to operations as incurred; major replacements and betterments are capitalized. The cost of any assets divested, sold or retired and the related accumulated depreciation are removed from the accounts at the time of disposition, and any resulting gain or loss is reflected in income or expense for the period.

We incurred costs to build public infrastructure within Assembly Atlanta. Pursuant to our Purchase and Sale Agreement with the Doraville Community Improvement District (the "CID"), we receive cash reimbursements for the transfer of specific infrastructure projects to the CID and for other construction costs previously incurred. We received cash proceeds from the CID totaling $5 million during the six-month period ended June 30, 2025. During the six-months ended June 30, 2026, we did not receive any cash proceeds from the CID.

The following tables provide additional information related to loss on disposal of assets, net included in our condensed consolidated statements of operations, and purchases of property and equipment included in our condensed consolidated statements of cash flows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Loss (gain) on disposal of long-lived assets, net:				
Proceeds from sale of fixed assets	$ (2)	$ (26)	$ (2)	$ (35)
Net book value of assets disposed	1	19	1	26
Discount - Securitization Facility	(1)	1	(1)	1
Loss on station swap (Note 3)	22	-	22	-
Total	$ 20	$ (6)	$ 20	$ (8)

Earnings Per Share. We compute basic earnings per share by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during the relevant period. The weighted-average number of common shares outstanding does not include restricted shares. These shares, although classified as issued and outstanding, are considered contingently returnable until the restrictions lapse and, in accordance with U.S. GAAP, are not included in the basic earnings per share calculation until the shares vest. Diluted earnings per share is computed by including all potentially dilutive common shares, including restricted shares, in the diluted weighted-average shares outstanding calculation, unless their inclusion would be antidilutive.

The following table reconciles basic weighted-average shares outstanding to diluted weighted-average shares outstanding for the three and six-month periods ended June 30, 2026 and 2025, respectively (in millions):

	Three-Months Ended June 30,		Six-Months Ended June 30,	
	2026	2025	2026	2025
Weighted-average shares outstanding-basic	98	97	98	96
Common stock equivalents for restricted shares	2	-	-	-
Weighted-average shares outstanding-diluted	100	97	98	96

In the table above, the six-months ended June 30, 2026 excludes 4,900,735 shares and each of the three and six-months ended June 30, 2025 excludes 5,294,567 shares due to their dilutive effect on our net loss attributable to common shareholders for each period. See Note 8 "Stock-based Compensation".

Accumulated Other Comprehensive Loss. Our accumulated other comprehensive income (loss) balances as of June 30, 2026 and December 31, 2025, consist of adjustments to our pension liability, net of tax. Our comprehensive income for the six-months ended June 30, 2026 had no components besides our net income. Our comprehensive loss for the six-months ended June 30, 2025 consisted of our net loss and recognition of the fair value adjustment related to our interest rate caps, and the related income tax benefit.

Recent Accounting Pronouncements. In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses.* The purpose of this amendment was to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Currently we do not expect that the implementation of these changes will have a material impact on our financial statements.

In addition to the accounting standards described above, certain amounts have also been reclassified to conform to the current presentation.

2. Revenue

Revenue Recognition. We recognize revenue when we have completed a specified service and effectively transferred the control of that service to a customer in return for an amount of consideration we expect to be entitled to receive. The amount of revenue recognized is determined by the amount of consideration specified in a contract with our customers. We have elected to exclude taxes assessed by a governmental authority on transactions with our customers from our revenue. Any unremitted balance is included in current liabilities on our balance sheets.

Deferred Revenue. We record a deferred revenue for cash deposits received from our customers that are to be applied as payment once the performance obligation arises and is satisfied. These deposits are recorded as deferred revenue on our balance sheets as advertising deposit liabilities. When we invoice our customers for completed performance obligations, we are unconditionally entitled to receive payment of the invoiced amounts. Therefore, we record invoiced amounts in accounts receivable on our balance sheets. We generally require amounts payable under advertising contracts with our political advertising customers to be paid for in advance. We record the receipt of this cash as an advertising deposit liability. Once the advertisement has been broadcast, the revenue is earned, and we record the revenue and reduce the balance in this deposit liability account. We recorded $7 million of revenue in the six-months ended June 30, 2026 that was included in the advertising deposit liability balance as of December 31, 2025. We also record other deposit liabilities for cash received in advance for other arrangements, for which revenue is earned in future periods.

The following table presents our deferred revenue by type (in millions):

	June 30, 2026	December 31, 2025
Advertising deposit liabilities	$ 6	$ 7
Other deposit liabilities	16	13
Total deferred revenue	$ 22	$ 20

Disaggregation of Revenue. Revenue from our production companies segment is generated through our direct sales channel. Revenue from our broadcast and other segment is generated through both our direct and advertising agency intermediary sales channels. The following table presents our revenue from contracts with customers disaggregated by type of service and sales channel (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Market and service type:				
Broadcast advertising:				
Core advertising	$ 357	$ 361	$ 709	$ 705
Political	83	9	113	22
Total advertising	440	370	822	727
Retransmission consent	359	369	698	748
Production companies	26	18	55	45
Other	14	15	32	34
Total revenue	$ 839	$ 772	$ 1,607	$ 1,554
Sales channel:				
Direct	$ 562	$ 554	$ 1,103	$ 1,118
Advertising agency intermediary	277	218	504	436
Total revenue	$ 839	$ 772	$ 1,607	$ 1,554

3. Acquisitions and Divestitures

First Quarter 2026 Acquisitions

WBBJ

On January 1, 2026, we acquired all of the non-license assets of WBBJ-TV (ABC/CBS) in the Jackson, Tennessee market (DMA 175) ("WBBJ") from Bahakel Communications, Ltd. On February 13, 2026, we acquired all of the WBBJ license assets. Total consideration for the acquisition of WBBJ was $25 million plus $2 million in net working capital adjustments, of which we paid $15 million in the fourth quarter of 2025, $10 million in the first quarter of 2026 and $2 million in net working capital adjustments in the second quarter of 2026.

Allen Media Group - Three Markets

On March 27, 2026, we acquired WTVA (ABC/NBC) in Columbus-Tupelo, Mississippi (DMA 135), WTHI (CBS/FOX) in Terre Haute, Indiana (DMA 160), and WLFI (CBS) in West Lafayette, Indiana (DMA 189) (collectively, the "Allen 3") from Allen Media Group, Inc. ("AMG") for a total consideration of $56 million.

The following table summarizes the allocation of the assets acquired and liabilities assumed for the previously described first quarter 2026 acquisitions (in millions):

	WBBJ	Allen 3
Accounts receivable	$ 2	$ -
Property and equipment	4	7
Broadcast licenses	16	32
Goodwill	2	17
Other intangible assets	3	1
Current liabilities	-	(1)
	$ 27	$ 56

Second Quarter 2026 Acquisitions

Allen Media Group - Seven Markets

On May 1, 2026, we acquired WAAY (ABC) in Huntsville, Alabama (DMA 73), WSIL (ABC) in Paducah, Kentucky, Cape Girardeau, Missouri and Harrisburg, Illinois (DMA 92), WEVV (CBS/FOX) in Evansville, Indiana (DMA 109), WFFT (FOX) in Fort Wayne, Indiana (DMA 108), WCOV (FOX) and WIYE (Independent) in Montgomery, Alabama (DMA 127), KADN (FOX) and KLAF (NBC) in Lafayette, Louisiana (DMA 124) and WREX (NBC) in Rockford, Illinois (DMA 137) (collectively, the “Allen 7”) from AMG for a total consideration of $115 million.

Block Communications, Inc.

On May 6, 2026, we acquired WDRB (FOX), WBKI (CW) in Louisville, Kentucky (DMA 48), WAND (NBC) in Champaign and Decatur, Illinois (DMA 90), and WLIO (NBC) in Lima, Ohio (DMA 190) (collectively, “Block”) from Block Communications, Inc. for a total consideration of $80 million.

Sagamore Hill Broadcasting, Inc.

On May 8, 2026, we acquired WLTZ (NBC) in Columbus, Georgia (DMA 126) and KJTV (FOX) in Lubbock, Texas (DMA 140) (collectively, “SGH”) from Sagamore Hill Broadcasting, Inc. for a total consideration of $2 million.

The following table summarizes the allocation of the assets acquired and liabilities assumed for the previously described second quarter acquisitions (in millions):

	Allen 7	Block	SGH
Accounts receivable	$ -	$ -	$ 1
Prepaid and other current assets	-	2	-
Property and equipment	15	37	-
Operating leases right-of-use assets	8	1	-
Broadcast licenses	74	39	1
Goodwill	25	3	-
Other intangible assets	1	-	-
Current liabilities	(1)	(1)	-
Operating leases liabilities, less current portion	(7)	(1)	-
	$ 115	$ 80	$ 2

On May 15, 2026, we divested KKTV (CBS) in Colorado Springs, Colorado (DMA 89), KKCO (NBC) in Grand Junction, Colorado (DMA 186) and KMVT (CBS) in Twin Falls, Idaho (DMA 188) to acquire WSYM (FOX) in Lansing, Michigan (DMA 113) and KATC (ABC) in Lafayette, Louisiana (DMA 124) (collectively, the “Station Swap”) from The E. W. Scripps Company. There was no cash or other consideration exchanged in the Station Swap other than the exchange of the assets held by these stations. We remeasured the net assets divested, and based on their fair value of $70 million, recognized a $22 million non-cash loss in the Station Swap which was recorded in loss (gain) on long-lived assets, net in the condensed consolidated statements of operations for the three and six-months ended June 30, 2026. The following table summarizes the assets and liabilities divested and the allocation of the assets acquired and liabilities assumed for the Station Swap (in millions):

	Divested Stations	Acquired Stations
Property and equipment	$ 32	$ 13
Operating leases right-of-use assets	2	-
Broadcast licenses	43	35
Goodwill	17	21
Other intangible assets	-	1
Operating leases liabilities, less current portion	(2)	-
	$ 92	$ 70

The allocation of assets and liabilities assumed has been finalized for all acquisitions closed through June 30, 2026, other than Block and the Station Swap. The primary areas of the purchase price allocations that are not yet finalized relate to the valuation of certain tangible and intangible assets, and goodwill, which represents the excess of the purchase price over the fair value of the net tangible and other intangible assets acquired. We expect to obtain the information necessary to finalize the fair value of assets acquired during the measurement period, not to exceed one year from the respective acquisition dates. Changes to the preliminary estimate of the fair value during the measurement period will be recorded as adjustments to those assets and liabilities with a corresponding adjustment to goodwill in the period they occur. During the three-month period ended June 30, 2026, we recognized the following measurement period adjustments, all of which relate to our Allen 3 acquisition: a $1 million increase in property and equipment, an $11 million decrease in broadcast licenses and a $10 million increase in goodwill. The measurement period adjustments were a result of the finalization of the valuation of tangible and intangible assets acquired.

Accounts receivable are recorded at their fair value representing the amount we expect to collect. Expected uncollectible balances are not material. Property and equipment and other intangible assets are being depreciated and amortized consistent with our accounting policies in the 2025 Form 10-K. Broadcast licenses are indefinite-lived intangibles.

Goodwill represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, as well as future synergies that we expect to generate from each acquisition. Goodwill will be deductible by us for income tax purposes.

We recognized $11 million in acquisition-related professional service fees during the six-months ended June 30, 2026, which were included in corporate and administrative expenses on the condensed consolidated statement of operations. Acquisition-related professional services fees during the six-months ended June 30, 2025, were not material.

Unaudited Pro Forma Financial Information – 2026 Transactions. The WBBJ, Allen 3, Allen 7, Block, SGH and Station Swap transactions are collectively referred to as the "2026 Transactions." The following table sets forth certain unaudited pro forma information for the six-months ended June 30, 2026 and June 30, 2025*,* assuming that the 2026 Transactions occurred on January 1, 2025 (in millions, except per share data):

	Six-Months Ended June 30, 2026		Six-Months Ended June 30, 2025	
Revenue (less agency commissions)	$	1,670	$	1,654
Net income (loss)	$	6	$	(69)
Net loss attributable to common stockholders	$	-	$	(95)
Basic net loss per common share	$	-	$	(0.99)
Diluted net loss per common share	$	-	$	(0.99)

This pro forma financial information is based on Gray's historical results of operations and the historical results of operations of the television stations acquired in the 2026 Transactions, adjusted for the effect of fair value estimates and other acquisition accounting adjustments, and is not necessarily indicative of what our results would have been had we completed the 2026 Transactions on January 1, 2025 or on any other historical date, nor is it reflective of our expected results of operations for any future period. The pro forma adjustments for the six-months ended June 30, 2026 and 2025 reflect depreciation expense and amortization of finite-lived intangible assets related to the fair value of the assets acquired, transaction related expenses and related tax effects of the adjustments. This pro forma financial information has been prepared based on estimates and assumptions that we believe are reasonable as of the date hereof, and are subject to change based on, among other things, changes in the fair value estimates or underlying assumptions.

4. Long Term Debt

As of June 30, 2026 and December 31, 2025, long-term debt consisted of obligations under our 2019 Senior Credit Facility (as defined below), our 5.875% senior notes due 2026 (the "2026 Notes"), our 10.5% senior secured first lien notes due 2029 (the "2029 1L Notes"), our 4.75% senior notes due 2030 (the "2030 Notes"), our 5.375% senior notes due 2031 (the "2031 Notes"), our 9.625% senior secured second lien notes due 2032 (the "2032 2L Notes") and our 7.25% senior secured first lien notes due 2033 (the "2033 1L Notes") as follows (in millions):

	June 30, 2026	December 31, 2025
Long-term debt :		
Senior Credit Facility:		
2028 1L Term Loan (matures December 1, 2028)	$ 739	$ 739
2026 1L Term Loan	-	10
Senior secured first lien notes:		
2029 1L Notes (matures July 15, 2029)	1,125	1,125
2033 1L Notes (matures August 15, 2033)	845	775
Senior secured second lien notes:		
2032 2L Notes (matures July 15, 2032)	1,150	1,150
Senior unsecured notes:		
2026 Notes	-	2
2030 Notes (matures October 15, 2030)	790	790
2031 Notes (matures November 15, 2031)	1,218	1,219
Total outstanding principal, including current portion	5,867	5,810
Unamortized deferred loan costs - Senior Credit Facility	(11)	(13)
Unamortized deferred loan costs - 2029 1L Notes	(7)	(9)
Unamortized deferred loan costs - 2030 Notes	(6)	(7)
Unamortized deferred loan costs - 2031 Notes	(9)	(10)
Unamortized deferred loan costs - 2032 2L Notes	(15)	(17)
Unamortized deferred loan costs - 2033 1L Notes	(15)	(15)
Unamortized premium - 2032 Notes	4	5
Less current portion	-	(2)
Long-term debt, less current portion and deferred financing costs	$ 5,808	$ 5,742
Revolving Credit Facility:		
Revolving Credit Facility commitment	$ 750	$ 750
Undrawn outstanding letters of credit	(5)	(5)
Borrowing availability under Revolving Credit Facility	$ 745	$ 745

2026 Refinancing Activities. On March 31, 2026, we entered into a sixth amendment (the "Sixth Amendment") to our Fifth Amended and Restated Credit Agreement (as amended, including by the Sixth Amendment, the "2019 Senior Credit Facility") which amended and restated the 2019 Senior Credit Facility in its entirety. The Sixth Amendment did not change the commitments under the revolving credit facility, the principal amounts of the term loans, or the stated maturities under our 2019 Senior Credit Facility. No new borrowings were incurred in connection with the Sixth Amendment.

On June 30, 2026, we issued $70 million in additional 2033 1L Notes in a private placement transaction. The proceeds were used to: (i) fund $40 million in purchase price consideration at the first closing of our acquisition of American Spirit Media, LLC (on July 1, 2026, described in Note 15, "Subsequent Events") and (ii) fund our repurchase of an aggregate of 50,000 shares of Series A Perpetual Preferred Stock of the Company ("Series A Perpetual Preferred Stock") for $30 million. See Note 7, "Preferred Stock."

The revolving credit facility bears interest, based on Term SOFR (as defined in the 2019 Senior Credit Facility) plus an applicable margin ranging from 1.75%–2.75% or the Base Rate (as defined below) plus an applicable margin ranging from 0.75%–1.75%, in each case based on the first lien net leverage ratio. We are required to pay a commitment fee on the average daily unused portion of the revolving credit facility, which rate ranges from 0.250% to 0.400% per annum, based on the first lien net leverage ratio. The term loans bear interest, at either Term SOFR plus an applicable margin or the Base Rate plus an applicable margin. "Base Rate" is defined as the greatest of (i) the administrative agent's prime rate, (ii) the overnight federal funds rate plus 0.50% and (iii) Term SOFR for a one month tenor in effect on such day plus 1.00%. Our applicable margin with respect to the term loans is 3.00% for the 2021 term loan (plus a credit spread adjustment with respect to Term SOFR Loans with an interest period of one, three or six-months, respectively) and 2.00% for Base Rate borrowings.

As of June 30, 2026, the interest rate on the balance outstanding under the 2028 term loan was 6.7%.

For all interest-bearing debt obligations, we made interest payments of approximately $222 million and $230 million during the six-months ended June 30, 2026 and 2025, respectively. During each of the six-months ended June 30, 2026 and 2025, we capitalized less than $1 million of interest payments related to Assembly Atlanta.

As of June 30, 2026, the aggregate minimum principal maturities of our long-term debt for the remainder of 2026 and the succeeding five years were as follows (in millions):

	Minimum Principal Maturities						
Year	**Senior 1L Credit Facility**	**2029 1L Notes**	**2030 Notes**	**2031 Notes**	**2032 2L Notes**	**2033 1L Notes**	**Total**
Remainder of 2026	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2027	-	-	-	-	-	-	-
2028	739	-	-	-	-	-	739
2029	-	1,125	-	-	-	-	1,125
2030	-	-	790	-	-	-	790
2031	-	-	-	1,218	-	-	1,218
Thereafter	-	-	-	-	1,150	845	1,995
Total	$ 739	$ 1,125	$ 790	$ 1,218	$ 1,150	$ 845	$ 5,867

As of June 30, 2026, there were no significant restrictions on the ability of our subsidiaries to distribute cash to us or to the guarantor subsidiaries. Our 2019 Senior Credit Facility contains affirmative and restrictive covenants with which we must comply. The 2029 1L Notes, 2030 Notes, 2031 Notes, the 2032 2L Notes and 2033 1L Notes also include covenants with which we must comply. As of June 30, 2026 and December 31, 2025, we were in compliance with all required covenants under all our debt obligations.

5. Fair Value Measurement

We measure certain assets and liabilities at fair value, which are classified by the FASB Codification within the fair value hierarchy as Level 1, 2 or 3, on the basis of whether the measurement employs observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's own assumptions and consider information about readily available market participant assumptions.

- Level 1: Quoted prices for identical instruments in active markets
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets

- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The use of different market assumptions or methodologies could have a material effect on the fair value measurement.

The carrying amounts of accounts receivable, prepaid and other current assets, accounts payable, employee compensation and benefits, accrued interest, other accrued expenses and deferred revenue approximate fair value at both June 30, 2026 and December 31, 2025.

At June 30, 2026 and December 31, 2025, the carrying amount of our long-term debt was $5.8 billion and $5.7 billion, respectively, and the fair value was $5.2 billion and $5.5 billion, respectively. The fair value of our long-term debt is based on observable estimates provided by third-party financial professionals as of each date, and as such is classified within Level 2 of the fair value hierarchy.

6. Stockholders' Equity

We are authorized to issue 245 million shares in total of all classes of stock consisting of 25 million shares of Class A common stock, 200 million shares of common stock and 20 million shares of "blank check" preferred stock for which our Board of Directors has the authority to determine the rights, powers, limitations and restrictions. The rights of our common stock and Class A common stock are identical, except that our Class A common stock has 10 votes per share and our common stock has one vote per share.

Our common stock and Class A common stock are entitled to receive cash dividends, if declared, on an equal per-share basis. The Board of Directors declared a quarterly cash dividend of $0.08 per share on our common stock and Class A common stock to shareholders of record on March 13, 2026, June 15, 2026, March 14, 2025 and June 13, 2025, payable on March 31, 2026, June 30, 2026, March 31, 2025 and June 30, 2025, respectively. The total dividends declared and paid during the six-months ended June 30, 2026 and 2025 was $17 million and $16 million, respectively.

Under our various employee benefit plans, we may, at our discretion, issue authorized and unissued shares, or previously issued shares held in treasury, of our Class A common stock or common stock. As of June 30, 2026, we had reserved 15.5 million shares and 2.6 million shares of our common stock and Class A common stock, respectively, for future issuance under various employee benefit plans.

7. Preferred Stock

At June 30, 2026 and December 31, 2025, there were 600,000 shares and 650,000 shares, respectively, of our Series A Perpetual Preferred Stock outstanding with a stated face value and liquidation value of $1,000 per share. As described in Note 4, "Long Term Debt," on June 30, 2026, we issued $70 million of additional 2033 1L Notes in a private placement transaction, of which $30 million was used to repurchase an aggregate of 50,000 shares of Series A Perpetual Preferred Stock having an aggregate liquidation preference of $50 million for a total purchase price of $30 million plus accrued but unpaid dividends. We recognized a $20 million deemed contribution on the repurchase of the Series A Perpetual Preferred Stock on our condensed consolidated statements of operations for the calculation of net income (loss) attributable to common stockholders and on our condensed consolidated statements of stockholders' equity.

Holders of shares of the Series A Perpetual Preferred Stock are entitled to receive mandatory and cumulative dividends paid quarterly in cash or, at the Company's option, paid quarterly in kind by issuance of additional shares of Series A Perpetual Preferred Stock. The per-share amount of such quarterly mandatory and cumulative dividends will be calculated by multiplying the face value by 8% per annum if the dividends are to be paid in cash, or 8.5% per annum if such dividends are to be paid in additional shares of Series A Perpetual Preferred Stock ("PIK Election Dividends"). If the Company elects to pay any portion of accrued dividends with PIK Election Dividends, it will be prohibited from repurchasing, redeeming or paying dividends on any stock that is junior to the Series A Perpetual Preferred Stock through the end of that quarter and the subsequent two quarters, subject to certain exceptions.

8. Stock-based Compensation

We recognize compensation expense for stock-based payment awards made to our employees, consultants and directors. The following table provides our stock-based compensation expense and related income tax benefit for the three and six-month periods ended June 30, 2026 and 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock-based compensation expense, gross	$ 3	$ 5	$ 11	$ 12
Income tax benefit at our statutory rate associated with stock-based compensation	(1)	(1)	(3)	(3)
Stock-based compensation expense, net	$ 2	$ 4	$ 8	$ 9

All shares of common stock and Class A common stock underlying outstanding restricted stock units and performance awards are counted as issued at target levels under the 2022 Executive Incentive Compensation Plan for purposes of determining the number of shares available for future issuance.

A summary of restricted common stock and Class A common stock activity for the six-month periods ended June 30, 2026 and 2025, respectively, is as follows:

	Six Months Ended			
	June 30, 2026		June 30, 2025	
	Number of Shares	Weighted-average Grant Date Fair Value Per Share	Number of Shares	Weighted-average Grant Date Fair Value Per Share
Restricted stock - common:				
Outstanding - beginning of period (1)	3,090,376	$ 6.09	2,567,707	$ 9.03
Granted (1)	1,508,595	4.84	1,449,846	4.00
Vested	(1,654,837)	6.06	(851,400)	10.11
Outstanding - end of period (1)	2,944,134	$ 5.47	3,166,153	$ 6.44
Restricted stock - Class A common:				
Outstanding - beginning of period (1)	2,064,540	$ 7.66	1,589,020	$ 9.78
Granted (1)	779,527	11.93	961,422	6.97
Vested	(887,466)	8.34	(422,028)	12.26
Outstanding - end of period (1)	1,956,601	$ 9.06	2,128,414	$ 8.02
Restricted stock units - common stock:				
Outstanding - beginning of period	-	$ -	1,229,390	$ 5.72
Vested	-	-	(1,163,515)	5.72
Forfeited	-	-	(65,875)	5.72
Outstanding - end of period	-	$ -	-	$ -

(1) For awards subject to future performance conditions, amounts assume target performance.

9. Leases

As a Lessee. We determine if an arrangement is a lease at its inception. Operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. We generally use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments, because the implicit rate of the lease is generally not known. Right-of-use ("ROU") assets related to our operating lease liabilities are measured at lease inception based on the initial measurement of the lease liability, plus any prepaid lease payments and less any lease incentives. Our lease terms that are used in determining our operating lease liabilities at lease inception may include options to extend or terminate the leases when it is reasonably certain that we will exercise such options. We amortize our ROU assets as operating lease expense generally on a straight-line basis over the lease term and classify both the lease amortization and imputed interest as operating expenses. We have lease agreements with lease and non-lease components, and in such cases, we generally account for the components separately with only the lease component included in the calculation of the ROU asset and lease liability.

As of June 30, 2026, our operating leases substantially have remaining terms of one year to 99 years, some of which include options to extend and/or terminate the leases. We do not recognize lease assets and lease liabilities for any lease with an original lease term of less than one year.

Cash flow movements related to our lease activities are included in other assets and accounts payable and other liabilities as presented in net cash provided by operating activities in our condensed consolidated statements of cash flows for the six-months ended June 30, 2026 and 2025.

As of June 30, 2026, the weighted-average remaining term of our operating leases was approximately nine years. The weighted-average discount rate used to calculate the values associated with our operating leases was 7.1%. The table below describes the nature of our lease expense and classification of operating lease expense recognized in the three and six-months ended June 30, 2026 and 2025, respectively (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Lease expense				
Operating lease expense	$ 4	$ 4	$ 8	$ 8
Short-term lease expense	2	1	5	3
Total lease expense	$ 6	$ 5	$ 13	$ 11

The maturities of operating lease liabilities as of June 30, 2026, for the remainder of 2026 and for the succeeding five years were as follows (in millions):

Year ending December 31,	**Operating Leases**
Remainder of 2026	$ 8
2027	15
2028	12
2029	12
2030	11
Thereafter	50
Total lease payments	108
Less: Imputed interest	(30)
Present value of lease liabilities	$ 78

As a Lessor. We lease or sublease our owned or leased production facilities, land, towers and office space through operating leases with third parties. Payments received associated with these leases consist of fixed and variable payments. Fixed payments are received for the rental of space, including fixed rate rent escalations over the applicable term of the lease agreements. Variable payments are received for short-term rental of space, variable rent escalations and reimbursement of operating costs related to the asset leased or subleased.

We recognize revenue from fixed payments on a straight-line basis over the applicable term of the lease agreements, whose lives range between one and 42 years. The excess of straight-line revenue recognized over the fixed payments received is recorded as deferred rent receivable in other assets on our condensed consolidated balance sheets. The deferred rent receivable balance was $12 million and $10 million as of June 30, 2026 and December 31, 2025, respectively. We recognize revenue from variable payments each period as earned.

Cash flow activities related to our lease activities for assets we lease to third parties are included in other assets and accounts receivable as presented in net cash provided by operating activities in our condensed consolidated statements of cash flows.

The following table describes the nature of our lease revenue and classification of operating lease revenue recognized in the three and six-months ended June 30, 2026 and 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease revenue:				
Fixed lease revenue	$ 5	$ 6	$ 11	$ 11
Variable lease revenue	4	4	7	8
Total operating lease revenue	$ 9	$ 10	$ 18	$ 19

The following table presents our future minimum rental receipts for non-cancelable leases and subleases as of June 30, 2026 (in millions):

Year ending December 31,	Operating Leases
Remainder of 2026	$ 12
2027	24
2028	23
2029	23
2030	23
Thereafter	204
Total lease receipts	$ 309

10. Income Taxes

For the three and six-month periods ended June 30, 2026 and 2025, our income tax expense (benefit) and effective income tax rates were as follows (dollars in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income tax expense (benefit)	$ 5	$ 21	$ (3)	$ 6
Effective income tax rate	25%	(60%)	38%	(10%)

We estimate our differences between taxable income or loss and recorded income or loss on an annual basis. Our tax provision for each quarter is based upon these full year projections, which are revised each reporting period. These projections incorporate estimates of permanent differences between U.S. GAAP income or loss and taxable income or loss, state income taxes, and adjustments to our liability for unrecognized tax benefits to adjust our statutory federal income tax rate of 21% to our effective income tax rate. For the six-months ended June 30, 2026, these estimates increased or decreased our statutory federal income tax rate of 21% as follows: permanent differences that resulted in an increase of 2%, state income taxes that resulted in an increase of 5%, and discrete items that resulted in an increase of 10%. For the six-months ended June 30, 2025, these estimates increased or decreased our statutory federal income tax rate of 21% as follows: permanent differences that resulted in a decrease of 24%, state income taxes that resulted in a decrease of 3%, and discrete items that resulted in a decrease of 4%.

During the six-months ended June 30, 2026, we made $42 million of federal, state and local income tax payments, net of refunds. As of December 31, 2025, we have an aggregate of approximately $259 million of various state operating loss carryforwards, of which we expect that approximately $162 million will not be utilized due to Internal Revenue Code Section 382 limitations and those that will expire prior to utilization. After applying our state effective tax rate, this amount is included in our valuation allowance for deferred tax assets. We reassess our state operating loss carry forwards at the end of each calendar year.

11. Retirement Plans

The components of our net periodic pension benefit are included in miscellaneous income in our condensed consolidated statements of operations. During the six-months ended June 30, 2026 and 2025, the amount recorded as a benefit was not material, and we did not make a contribution to our defined benefit pension plans. During the remainder of 2026, we do not expect to make a contribution to these plans.

During the six-month period ended June 30, 2026, we contributed $13 million in matching cash contributions to the 401(k) plan. Based upon employee participation as of June 30, 2026, during the remainder of 2026, we expect to contribute $12 million of matching cash contributions to this plan.

12. Commitments and Contingencies

We are, and expect to continue to be, subject to legal actions, proceedings and claims that arise in the normal course of our business. In the opinion of management, the amount of ultimate liability, if any, with respect to these actions, proceedings and claims will not materially affect our financial position, results of operations or cash flows, although legal proceedings are subject to inherent uncertainties, and unfavorable rulings or events could have a material adverse impact on our financial position, results of operations or cash flows.

13. Segment Information

The Company's chief operating decision maker ("CODM") is the chief executive officer ("CEO"). The CODM assesses segment performance and allocates resources to each segment by using each segment's operating profit. The CODM uses operating profit for each segment in the annual budgeting and forecasting process, as well as to review segment operating profit quarterly when making decisions about allocating capital and operating resources to segments.

Disaggregated total assets and goodwill by segment are not regularly provided to the CODM. The following tables present our business segment information (in millions):

As of and for the six-months ended June 30, 2026:	**Broadcasting**	**Production Companies**	**Other**	**Consolidated**
Revenue (less agency commissions)	$ 1,552	$ 55	$ -	$ 1,607
Less:(1)				
Payroll and employee benefits	458	11	33	502
Network affiliation fees	406	-	-	406
Programming	63	3	-	66
Depreciation and amortization	108	11	1	120
Other segment items(2)	217	36	43	296
Segment operating income (loss)	$ 300	$ (6)	$ (77)	$ 217
Other income (expense):				
Miscellaneous income, net				8
Interest expense				(234)
Gain on early extinguishment of debt				-
Loss before income tax				$ (9)
Capital expenditures (excluding business combinations)	$ 22	$ 14	$ -	$ 36
Goodwill	$ 2,665	$ 28	$ -	$ 2,693
Investments in broadcasting and technology companies	$ 18	$ 1	$ 13	$ 32
Total assets	$ 9,464	$ 657	$ 316	$ 10,437
For the six-months ended June 30, 2025:				
Revenue (less agency commissions)	$ 1,509	$ 45	$ -	$ 1,554
Less:(1)				
Payroll and employee benefits	429	10	32	471
Network affiliation fees	467	-	-	467
Programming	59	3	-	62
Depreciation and amortization	114	8	1	123
Impairment of intangible assets	28	-	-	28
Other segment items(2)	176	28	25	229
Segment operating income (loss)	$ 236	$ (4)	$ (58)	$ 174
Other income (expense):				
Miscellaneous income, net				1
Interest expense				(235)
Loss on early extinguishment of debt				1
Loss before income tax				$ (59)
Capital expenditures (excluding business combinations)	$ 21	$ 19	$ -	$ 40
As of December 31, 2025:				
Goodwill	$ 2,614	$ 28	$ -	$ 2,642
Investments in broadcasting and technology companies	$ 23	$ 1	$ 13	$ 37
Total assets	$ 9,326	$ 647	$ 467	$ 10,440

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
(2) Other segment items for each reportable segment includes (gain) loss on disposal of long-lived assets, professional services expense, repairs and maintenance expense, occupancy expense (including property tax expense), and certain overhead expenses.

14. Goodwill and Intangible Assets

During the six-months ended June 30, 2026, we acquired and disposed of several television broadcast stations and broadcast licenses. As a result of these transactions, our goodwill and intangible balances changed. See Note 3, "Acquisitions and Divestitures" for more information regarding these transactions. There were no acquisitions during the six-months ended June 30, 2025. No impairments were recognized for each of the six-months ended June 30, 2026 and 2025.

The following table presents a summary of changes in our goodwill and other intangible assets, on a net basis (in millions):

	Net Balance at December 31, 2025	Net Additions	Amortization	Net Balance at June 30, 2026
Goodwill	$ 2,642	$ 51	$ -	$ 2,693
Broadcast licenses	5,309	154	-	5,463
Finite-lived intangible assets	157	5	(53)	109
Total intangible assets net of accumulated amortization	$ 8,108	$ 210	$ (53)	$ 8,265

A summary of changes in our goodwill and other intangible assets, on a net basis, for the six-months ended June 30, 2026 is as follows (in millions):

	As of June 30, 2026			As of December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets not currently subject to amortization:						
Broadcast licenses	$ 5,517	$ (54)	$ 5,463	$ 5,363	$ (54)	$ 5,309
Goodwill	2,693	-	2,693	2,642	-	2,642
	$ 8,210	$ (54)	$ 8,156	$ 8,005	$ (54)	$ 7,951
Intangible assets subject to amortization:						
Network affiliation agreements	$ 173	$ (165)	$ 8	$ 170	$ (151)	$ 19
Other finite-lived intangible assets	944	(843)	101	947	(809)	138
	$ 1,117	$ (1,008)	$ 109	$ 1,117	$ (960)	$ 157
Total intangible assets	$ 9,327	$ (1,062)	$ 8,265	$ 9,122	$ (1,014)	$ 8,108

Amortization expense for the six-months ended June 30, 2026 and 2025 was $53 million and $57 million, respectively. Based on the current amount of intangible assets subject to amortization, we expect that amortization expense for the remainder of 2026 will be approximately $29 million, and, for the succeeding five years, amortization expense will be approximately as follows: 2027, $42 million; 2028, $13 million; 2029, $3 million; 2030, $3 million; and 2031, $2 million and thereafter, $17 million. If and when acquisitions and dispositions occur in the future, actual amounts may vary materially from these estimates.

15. Subsequent Events

Acquisitions. On July 1, 2026, we completed the first of two closings to acquire the television stations of American Spirit Media, LLC ("ASM"). Total consideration for the acquisition is anticipated to be $50 million. We paid $40 million of the total consideration as of the first closing date and funded the payment with proceeds from the issuance of the additional 2033 1L Notes as described in Note 4 "Long Term Debt". We anticipate paying the remaining $10 million of consideration upon completion of the second closing and expect to fund the remaining amount due with cash on hand. The second closing is subject to regulatory approval and other customary closing conditions; however, we can provide no assurance that we will receive the required regulatory approvals. The ASM stations are as follows:

DMA	MARKET	STATION	AFFILIATION
81	Toledo, OH	WUPW	FOX
100	Jackson, MS	WDBD	FOX
125	Wilmington, NC	WSFX-TV	FOX
126	Columbus, GA	WXTX	FOX
149	Wichita Falls, TX	KAUZ-TV	CBS
176	Lake Charles, LA	KVHP	FOX

On July 1, 2026, we completed the first of two closings to acquire the television station WHPM (FOX) in Hattiesburg, Mississippi (DMA 168). Total consideration for the acquisition is anticipated to be $4 million. We paid $3 million of the total consideration as of the first closing date and funded the payment with cash on hand. We anticipate paying the remaining $1 million of consideration upon completion of the second closing and will fund the remaining amount due with cash on hand. The second closing is subject to regulatory approval and other customary closing conditions; however, we can provide no assurance that we will receive the required regulatory approvals.

Securitization Facility. On July 15, 2026, we amended the Securitization Facility to clarify the treatment of receivables from certain customers under bankruptcy proceedings.

Refinancing activities r*epurchase of 2029 1L Notes and 2031 Notes*. On July 21, 2026, we repurchased, in a privately negotiated transaction, $100 million aggregate principal amount of our 2029 IL Notes and $20 million aggregate principal amount of our 2031 Notes, in each case, at a purchase price of par plus accrued and unpaid interest on the respective notes to the date of repurchase. The repurchase was funded using available liquidity, including cash on hand and borrowings under our existing revolving credit facility.

Termination of Defined Benefit Pension Plans. During the second quarter of 2026, the Board of Directors of the Company approved the termination of the Gray Media, Inc. Retirement Plan (the "Pension Plan"). Participants were notified in July 2026 and the Pension Plan will be terminated effective October 1, 2026, subject to regulatory approval. The Company expects to settle its obligations under the Pension Plan through voluntary lump sum offers and the purchase of a group annuity contract from an insurance company in 2028, after which time the insurance company will be responsible for all participant benefit payments. The Company is currently evaluating the financial impact of the termination of the Pension Plan, including the expected settlement charge to be recognized upon settlement of the Pension Plan's obligations.

Debt Repurchase Authorization. On August 6, 2026, our Board of Directors authorized us to use up to $250 million of available liquidity to repurchase our outstanding indebtedness through December 31, 2027, replacing our prior authorization that expired on December 31, 2025. The extent of such repurchases, including the amount and timing of any repurchases, will depend on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. This repurchase program does not require us to repurchase a minimum amount of debt, and it may be modified, suspended or terminated at any time without prior notice.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview

Introduction. The following discussion and analysis of the financial condition and results of operations of Gray Media, Inc. and its consolidated subsidiaries (except as the context otherwise provides, "Gray Media," "Gray," the "Company," "we," "us" or "our") should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included elsewhere herein, as well as with our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") filed with the SEC.

Business Overview. 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. We serve 117 full-power television markets that collectively reach approximately 37% of US television households. The portfolio includes 78 markets with the top-rated television station and 101 markets with the first and/or second highest rated television station in average all-day ratings across the 116 of such markets that were measured by Nielsen in 2025. We also own the largest Telemundo Affiliate group with 46 markets and Gray Digital Media, a full-service digital agency offering national and local clients digital marketing strategies with the most advanced digital products and services. Our 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.

Our operating revenues are derived primarily from broadcast and internet advertising, as well as retransmission consent fees. For each of the six-months ended June 30, 2026 and 2025, we generated revenue of $1.6 billion.

Revenues, Operations, Cyclicality and Seasonality. Broadcast advertising is sold for placement generally preceding or following a television station's network programming and within local and syndicated programming. Broadcast advertising is sold in time increments and is priced primarily on the basis of a program's popularity among the specific audience an advertiser desires to reach. In addition, broadcast advertising rates are affected by the number of advertisers competing for the available time, the size and demographic makeup of the market served by the station and the availability of alternative advertising media in the market area. Broadcast advertising rates are generally the highest during the most desirable viewing hours, with corresponding reductions during other hours. The ratings of a local station affiliated with a major network can be affected by ratings of network programming. Most advertising contracts are short-term, and generally run only for a few weeks.

We also sell internet advertising on our stations' websites and mobile apps. These advertisements may be sold as banner advertisements, video advertisements and other types of advertisements or sponsorships.

Our broadcast and internet advertising revenues are affected by several factors that we consider to be seasonal in nature. These factors include:

- Spending by political candidates, political parties and special interest groups increases during the even-numbered "on-year" of the two-year election cycle. This political advertising spending typically is heaviest during the fourth quarter of such years;
- Broadcast advertising revenue is generally highest in the second and fourth quarters each year. This seasonality results partly from increases in advertising in the spring and in the period leading up to, and including, the holiday season;
- Core advertising revenue on our NBC-affiliated stations increases in certain years as a result of broadcasts of the Olympic Games; and
- Because our stations and markets are not evenly divided among the Big Four broadcast networks, our core advertising revenue can fluctuate between years related to which network broadcasts the Super Bowl.

We derived a material portion of our non-political broadcast advertising revenue from advertisers in a limited number of industries, particularly the services sector, comprising financial, legal and medical advertisers, and the automotive industry. The services sector has become an increasingly important source of advertising revenue over the past few years. Approximately 27% and 25% of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to the services sector during the six-months ended June 30, 2026 and 2025, respectively. Approximately 17% and 15% of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to automotive customers during the six-months ended June 30, 2026 and 2025, respectively. Revenue from these industries may represent a higher percentage of total revenue in odd-numbered years due to, among other things, the increased availability of advertising time, as a result of such years being the “off year” of the two-year election cycle.

Our primary broadcasting operating expenses are employee compensation, related benefits and programming costs. In addition, the broadcasting operations incur overhead expenses, such as maintenance, supplies, insurance, rent and utilities. A large portion of the operating expenses of our broadcasting operations is fixed. We continue to monitor our operating expenses and seek opportunities to reduce them where possible.

Please see our “Results of Operations” and “Liquidity and Capital Resources” sections below for further discussion of our operating results.

Revenue

Set forth below are the principal types of revenue, less agency commissions, earned by us for the periods indicated and the percentage contribution of each type of revenue to our total revenue (dollars in millions):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Revenue:								
Core advertising	$ 357	43%	$ 361	47%	$ 709	44%	$ 705	45%
Political	83	10%	9	1%	113	7%	22	1%
Retransmission consent	359	43%	369	48%	698	43%	748	48%
Production companies	26	3%	18	2%	55	3%	45	3%
Other	14	1%	15	2%	32	3%	34	3%
Total	$ 839	100%	$ 772	100%	$ 1,607	100%	$ 1,554	100%

Results of Operations

As described in Note 3, “Acquisitions and Divestitures” within the accompanying condensed consolidated financial statements, during the six-months ended June 30, 2026, we acquired stations from Bahakel Communications, Ltd., Allen Media Group, Block Communications, Inc. and Sagamore Hill Broadcasting, Inc. (collectively, the “2026 Acquisitions”), and swapped stations with The E. W. Scripps Company.

Three-Months Ended June 30, 2026 (“the 2026 three-month period”) Compared to Three-Months Ended June 30, 2025 (“the 2025 three-month period”)

Revenue. Total revenue increased by $67 million or 9% in the 2026 three-month period compared to the 2025 three-month period. The 2026 Acquisitions contributed $41 million of the increase in total revenue. During the 2026 three-month period:

- Core advertising revenue decreased by $4 million or 1% primarily due to macro-economic softness. The 2026 Acquisitions contributed $15 million of core advertising revenue.
- Consistent with 2026 being the “on-year” of the two-year election cycle, political advertising revenue increased by $74 million. The 2026 Acquisitions contributed $3 million of political advertising revenue.

- Retransmission consent revenue decreased by $10 million or 3%, due to the net effect of a decrease in subscriptions, the transition of one station to independent status, as well as a distribution dispute with a satellite television company removing our stations from its platform in March 2026, offset, in part, by an increase in rates. Our dispute with the satellite television company was resolved on May 1, 2026, resulting in our stations returning to its platform. The 2026 Acquisitions contributed $23 million of retransmission consent revenue.
- Production companies revenue increased by $8 million or 44%, due to increases in the sports production contracts.

Broadcasting Expenses. Broadcasting expenses (before depreciation, amortization and gain or loss on disposal of long-lived assets) increased by $6 million, or 1%, to $569 million in the 2026 three-month period compared to the 2025 three-month period. The 2026 Acquisitions increased broadcasting expenses by $30 million during the 2026 three-month period. During the 2026 three-month period:

- Broadcasting payroll and related benefits expenses increased by $18 million as a result of increases in staffing primarily due to the 2026 Acquisitions.
- Broadcasting non-payroll expenses decreased by $12 million primarily due to a decrease in network affiliation fees, offset by an increase in software license expenses and professional services expense and various expense increases due to the 2026 Acquisitions.

Production Company Expenses. Production company operating expenses increased by $2 million or 10% in the 2026 three-month period compared to the 2025 three-month period due to increases in contract labor expenses.

Corporate and Administrative Expenses. Corporate and administrative expenses (before depreciation, amortization and gain or loss on disposal of long-lived assets) increased by $12 million or 48% to $37 million in the 2026 three-month period compared to the 2025 three-month period, due primarily to increases in transaction-related professional service expenses. Non-cash stock-based compensation expenses were $3 million and $5 million for the three-month periods ended June 30, 2026 and 2025, respectively.

Depreciation. Depreciation of property and equipment increased by $2 million or 6% to $34 million for the 2026 three-month period compared to the 2025 three-month period. Depreciation increased primarily due to additional depreciation incurred for the 2026 Acquisitions.

Amortization. Amortization of intangible assets totaled $21 million in the 2026 three-month period and $28 million in the 2025 three-month period. The decrease in amortization expense was the result of finite-lived intangible assets becoming fully amortized offset by additional amortization related to intangibles acquired from the 2026 Acquisitions.

Impairment of Intangible Assets. There was no impairment of intangible assets during the 2026 three-month period. During the 2025 three-month period, we recorded a non-cash impairment charge of $28 million related to the changes in the network affiliation at one of our stations.

Loss (Gain) on Disposal of Long-Lived Assets, Net. Loss on disposal of assets was $20 million in the 2026 three-month period, due to our recognition of a non-cash loss of $22 million upon completion of the Station Swap as described in Note 3, “Acquisitions and Divestitures” within the accompanying condensed consolidated financial statements, offset, in part, by the recognition of gains on other disposals. The loss was primarily attributable to a difference in historical and fair value of the real estate at the stations we divested. The $6 million gain on disposal of long-lived assets in the 2025 three-month period was due to a gain on the sale of easements and assignment of leases at some of our television broadcast tower sites.

Interest Expense. Interest expense was $117 million for each of the 2026 and 2025 three-month periods.

Income Tax Expense. During the 2026 and 2025 three-month periods, we recognized income tax expense of $5 million and $21 million, respectively. Our effective income tax rate was 25% and (60%) for the 2026 and 2025 three-month periods, respectively. We estimate our differences between taxable income or loss and recorded income or loss on an annual basis. Our tax provision for each quarter is based upon these full-year projections which are revised each reporting period. These projections incorporate estimates of permanent differences between U.S. GAAP income or loss and taxable income or loss, state income taxes and adjustments to our liability for unrecognized tax benefits. See Note 10, “Income Taxes” within the accompanying condensed consolidated financial statements for a reconciliation of our effective income tax rate.

Six-Months Ended June 30, 2026 (“the 2026 six-month period”) Compared to Six-Months Ended June 30, 2025 (“the 2025 six-month period”)

Revenue. Total revenue increased by $53 million, or 3% in the 2026 six-month period compared to the 2025 six-month period. The 2026 Acquisitions contributed $44 million of the increase in total revenue within the accompanying condensed consolidated financial statements. During the 2026 six-month period:

- Core advertising revenue increased by $4 million or 1% due to the 2026 Acquisitions, which contributed $16 million of additional advertising revenue during the second quarter, offset, in part, by macro-economic softness. We recorded advertising revenue of $10 million from the broadcast of the Super Bowl on our 54 NBC and 47 Telemundo channels in the 2026 six-month period, compared to an aggregate of $9 million of advertising revenue relating to the broadcast of the Super Bowl on our 27 FOX channels during the 2025 six-month period.
- Political advertising revenue increased by $91 million, or 414%, resulting primarily from 2026 being the “on-year” of the two-year political advertising cycle. The 2026 Acquisitions contributed $4 million of additional political advertising revenue during the 2026 six-month period.
- Retransmission consent revenue decreased by $50 million or 7% due to the net effect of a decrease in subscriptions, the transition of one station to independent status, as well as a distribution dispute with a satellite television company removing our stations from its platform from March 2026 through May 1, 2026, offset, in part, by an increase in rates. The 2026 Acquisitions contributed $24 million of additional retransmission revenue during the second quarter of 2026.
- Production company revenue increased by $10 million, or 22%, compared to the 2025 six-month period, due to increases in the sports productions contracts.

Broadcasting Expenses. Broadcasting expenses (before depreciation, amortization and gain or loss on disposal of long-lived assets) decreased by $16 million, or 1%, to $1.1 billion in the 2026 six-month period compared to the 2025 six-month period. The 2026 Acquisitions contributed $33 million to broadcasting expenses during the 2026 six-month period. During the 2026 six-month period:

- Broadcasting payroll and related benefits expenses increased by $29 million or 7% as a result of the 2026 Acquisitions, as well as recurring, routine compensation changes and increased costs of employee healthcare benefits. There was no non-cash stock-based compensation for our broadcasting segment for the 2026 six-month period. Non-cash stock-based compensation was $1 million for the 2025 six-month period.
- Broadcasting non-payroll expenses decreased by $45 million, or 6%, primarily due to a decrease in network affiliation fees, offset by an increase in software license expenses, professional services expenses and various expense increases due to the 2026 Acquisitions.

Production Company Expenses. Production company operating expenses (before depreciation, amortization and gain or loss on disposal of long-lived assets) were $50 million in the 2026 six-month period, an increase of $10 million compared to $40 million in the 2025 six-month period, primarily due to increases in contract labor expense and equipment rental expense related to an increase in sports production.

Corporate and Administrative Expenses. Corporate and administrative expenses (before depreciation, amortization and gain or loss on disposal of long-lived assets) increased by $19 million, 33%, to $76 million in the 2026 six-month period, due primarily to increases in transaction-related professional services expenses. Non-cash stock-based compensation expenses decreased to $11 million in the 2026 six-month period compared to $12 million in the 2025 six-month period.

Depreciation. Depreciation of property and equipment totaled $67 million for the 2026 six-month period and $66 million for the 2025 six-month period. Depreciation expense increased due to property and equipment acquired both to support our existing stations as well as those acquired through recent acquisitions, offset by assets becoming fully depreciated.

Amortization. Amortization of intangible assets totaled $53 million in the 2026 six-month period and $57 million in the 2025 six-month period. The decrease in amortization expense was the result of finite-lived intangible assets becoming fully amortized, offset by acquired stations in the 2026 Acquisitions.

Impairment of Intangible Assets. There was no impairment of intangible assets during the 2026 six-month period. During the 2025 six-month period, we recorded a non-cash impairment charge of $28 million related to the changes to the network affiliation at one of our stations.

Loss (Gain) on Disposal of Long-Lived Assets, Net. We recognized a loss on disposal of assets of $20 million in the 2026 six-month period primarily due to our recognition of a non-cash loss on disposal of $22 million upon completion of the Station Swap as described in Note 3, “Acquisitions and Divestitures” within the accompanying condensed consolidated financial statements, offset, in part, by the recognition of gains on other disposals. We recognized a gain on disposal of long-lived assets of $8 million in the 2025 six-month period primarily due to the sale of easements and assignment of leases at some of our television broadcast tower sites.

Interest Expense. Interest expense decreased by $1 million to $234 million for the 2026 six-month period compared to $235 million in the 2025 six-month period. Our average outstanding total long-term debt balance was $5.8 billion and $5.7 billion during the 2026 and 2025 six-month periods, respectively. Our average total interest rate was 7.6% and 7.4% during the 2026 and 2025 six-month periods, respectively.

Gain on Early Extinguishment of debt. There was no gain on early extinguishment of debt during the 2026 six-month period. During the 2025 six-month period, we reported a gain on early extinguishment of debt of $1 million as a result of the repurchase of a portion of our outstanding debt in the open market at a discount.

Income Tax Expense. During the 2026 six-month period, we recognized income tax benefit of $3 million. During the 2025 six-month period, we recognized income tax expense of $6 million. For the 2026 six-month period and the 2025 six-month period, our effective income tax rate was 38% and (10%), respectively. We estimate our differences between taxable income or loss and recorded income or loss on an annual basis. Our tax provision for each quarter is based upon these full-year projections which are revised each reporting period. These projections incorporate estimates of permanent differences between U.S. GAAP income or loss and taxable income or loss, state income taxes and adjustments to our liability for unrecognized tax benefits. See Note 10, “Income Taxes” within the accompanying condensed consolidated financial statements for a reconciliation of our effective income tax rate.

Liquidity and Capital Resources

General. The following table presents data that we believe is helpful in evaluating our liquidity and capital resources (in millions):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 124	$ 163
Net cash used in investing activities	(290)	(14)
Net cash used in financing activities	(26)	(85)
Net (decrease) increase in cash	$ (192)	$ 64

	As of June 30, 2026	As of December 31, 2025
Cash	$ 176	$ 368
Long-term debt, including current portion, less deferred financing costs	$ 5,808	$ 5,744
Series A Perpetual Preferred Stock	$ 600	$ 650
Revolving Credit Facility:		
Revolving Credit Facility commitment	$ 750	$ 750
Undrawn outstanding letters of credit	(5)	(5)
Borrowing availability under Revolving Credit Facility	$ 745	$ 745

Net Cash Provided By (Used in) Operating, Investing and Financing Activities. Net cash provided by operating activities was $124 million in the 2026 six-month period compared to $163 million in the 2025 six-month period, a net decrease of $39 million. The decrease was the net result of a $114 million use of cash due to changes in our working capital accounts, offset, in part, by a $59 million decrease in our net loss and an increase in our non-cash charges of $16 million.

Net cash used in investing activities was $290 million in the 2026 six-month period compared to net cash used in investing activities of $14 million for the 2025 six-month period. The net increase in cash used was largely due to the 2026 Transactions.

Net cash used in financing activities was $26 million in the 2026 six-month period compared to net cash used in financing activities of $85 million in the 2025 six-month period. We used $27 million and $26 million of cash to pay dividends to holders of our preferred stock during the 2026 and 2025 six-month periods, respectively. We used $17 million and $16 million, to pay dividends to holders of our common stock during the 2026 and 2025 six-month periods, respectively. Borrowings of long term debt, net of repayments was $57 million for the 2026 six-month period. Repayments of long term debt, net of borrowings was $38 million for the 2025 six-month period. We also used $30 million of cash to repurchase $50 million of our Series A Perpetual Preferred Stock.

Liquidity. Based on our debt outstanding and interest rates as of June 30, 2026, we estimate that we will make approximately $465 million in debt interest payments over the twelve months immediately following June 30, 2026.

Although our cash flows from operations are subject to a number of risks and uncertainties, we anticipate that our cash on hand, future cash expected to be generated from operations, borrowings from time to time under the 2019 Senior Credit Facility (or any such other credit facility as may be in place at the appropriate time) and, potentially, external equity or debt financing, will be sufficient to fund any debt service obligations, estimated capital expenditures and acquisition-related obligations for the next twelve months and the foreseeable future. Any potential equity or debt financing would depend upon, among other things, the costs and availability of such financing at the appropriate time. We also believe that our future cash expected to be generated from operations and borrowing availability under the 2019 Senior Credit Facility (or any such other credit facility) will be sufficient to fund our future capital expenditures and long-term debt service obligations for the next twelve months and the foreseeable future.

Subsequent Events. For more information on transactions that occurred after June 30, 2026, see Note 15 "Subsequent Events" within the accompanying condensed consolidated financial statements.

Collateral, Covenants and Restrictions of our Credit Agreements. Our obligations under our 2019 Senior Credit Facility, the 2029 1L Notes, the 2033 1L Notes and the 2032 2L Notes are secured by substantially all of our consolidated assets, excluding real estate. In addition, substantially all of our subsidiaries (subject to certain limited exceptions) are joint and several guarantors of, and our ownership interests in those subsidiaries are pledged to collateralize, our obligations under our 2019 Senior Credit Facility, the 2029 1L Notes, the 2033 1L Notes and the 2032 2L Notes. We are a holding company, and have no material independent assets or operations. For all applicable periods, the 2030 Notes and 2031 Notes have been fully and unconditionally guaranteed, on a joint and several, senior unsecured basis, by substantially all of our subsidiaries (subject to certain limited exceptions). Any subsidiaries that do not guarantee the 2030 Notes, 2031 Notes, our 2019 Senior Credit Facility, the 2029 1L Notes, the 2033 1L Notes and 2032 2L Notes are not material or are designated as unrestricted under our 2019 Senior Credit Facility. As of June 30, 2026, there were no significant restrictions on the ability of Gray Media, Inc.'s subsidiaries to distribute cash to Gray or to the guarantor subsidiaries.

Our 2019 Senior Credit Facility contains affirmative and restrictive covenants with which we must comply, including: (a) limitations on additional indebtedness, (b) limitations on liens, (c) limitations on the sale of assets, (d) limitations on guarantees, (e) limitations on investments and acquisitions, (f) limitations on the payment of dividends and share repurchases, (g) limitations on mergers and other fundamental changes and (h) maintenance of a first lien net leverage ratio not to exceed certain maximum limits in the event revolving loans are outstanding under the revolving credit facility or more than $50 million of undrawn letters of credit are outstanding that have not been cash collateralized as of the last day of the applicable fiscal quarter, as well as other customary covenants for credit facilities of this type. The 2029 1L Notes, 2030 Notes, 2031 Notes, 2032 2L Notes and 2033 1L Notes include covenants with which we must comply which are typical for financing transactions of their nature. As of June 30, 2026 and December 31, 2025, we were in compliance with all required covenants under all of our debt obligations.

In addition to results prepared in accordance with U.S. GAAP, “Leverage Ratio Denominator” is a metric that management uses to calculate our compliance with our financial covenants in our indebtedness agreements. This metric is calculated as specified in our 2019 Senior Credit Facility and is a significant measure that represents the denominator of a formula used to calculate compliance with material financial covenants within our 2019 Senior Credit Facility that govern our ability to incur indebtedness, incur liens, make investments and make restricted payments, among other usual and customary limitations for credit agreements of this type. Accordingly, management believes this metric is a material metric to our debt and equity investors.

Leverage Ratio Denominator gives effect to the revenue and broadcast expenses of all completed acquisitions and divestitures as if they had been acquired or divested, respectively, on July 1, 2024. It also gives effect to certain operating synergies expected from the acquisitions and related financings, and adds back professional fees incurred in completing the acquisitions. Certain of the financial information related to the acquisitions, if applicable, has been derived from, and adjusted based on, unaudited, un-reviewed financial information prepared by other entities, which Gray cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed, and no assurances can be provided as to the accuracy of such information, or that our actual results would not differ materially from this financial information if the acquisitions had been completed on the stated date. In addition, the presentation of Leverage Ratio Denominator as determined in our 2019 Senior Credit Facility and the adjustments to such information, including expected synergies, if applicable, resulting from such transactions, may not comply with U.S. GAAP or the requirements for pro forma financial information under Regulation S-X under the Securities Act of 1933. Leverage Ratio Denominator, as determined in our 2019 Senior Credit Facility, represents an average amount for the preceding eight quarters then ended.

“Specified Transaction Costs and Expenses” are defined in our 2019 Senior Credit Facility and include incremental expenses incurred specific to acquisitions and divestitures, including but not limited to legal and professional fees, severance and incentive compensation, and contract termination fees. We present certain line items from our selected operating data, net of transaction related expenses, in order to present a more meaningful comparison between periods of our operating expenses and our results of operations.

Our “Consolidated First Lien Net Debt,” “Consolidated Secured Net Debt” and “Consolidated Total Net Debt,” in each case, net of all cash, represents the amount of outstanding principal of our long-term debt, plus certain other obligations as defined in our 2019 Senior Credit Facility for the applicable amount of indebtedness.

Below is a calculation of our "Leverage Ratio Denominator" "Consolidated First Lien Net Leverage Ratio," "Consolidated Secured Net Leverage Ratio" and "Consolidated Total Net Leverage Ratio" as defined in our 2019 Senior Credit Facility as of June 30, 2026:

		Eight Quarters Ended June 30, 2026
		(in millions)
Net income	$	175
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our 2019 Senior Credit Facility:		
Depreciation		272
Amortization of intangible assets		219
Non-cash stock-based compensation		43
Loss on disposal of assets, net		21
Interest expense		961
Gain on early extinguishment of debt		(31)
Income tax expense		48
Impairment of investments, goodwill and other intangible assets		74
Amortization of program broadcast rights		55
Payments for program broadcast rights		(55)
Pension expense		2
Adjustments for unrestricted subsidiaries		40
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		144
Specified Transaction Costs and Expenses		18
Other		1
Total eight quarters ended June 30, 2026	$	1,987
Leverage Ratio Denominator (total eight quarters ended June 30, 2026, divided by 2)	**$**	**994**

		June 30, 2026
		(dollars in millions)
Total outstanding principal secured by a first lien	$	2,709
Cash		(176)
Consolidated First Lien Net Debt	**$**	**2,533**
Consolidated First Lien Net Leverage Ratio (maximum permitted incurrence is 3.5 to 1.00) (1)		**2.55**
Total outstanding principal secured by a lien	$	3,859
Letters of credit outstanding		5
Cash		(176)
Consolidated Secured Net Debt	**$**	**3,688**
Consolidated Secured Net Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) (2)		**3.71**
Total outstanding principal, including current portion	$	5,867
Letters of credit outstanding		5
Cash		(176)
Consolidated Total Net Debt	**$**	**5,696**
Consolidated Total Net Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		**5.73**

(1) At any time any amounts are outstanding under our revolving credit facility, our maximum Consolidated First Lien Net Leverage Ratio cannot exceed 4.25 to 1.00.
(2) For our 2032 2L Notes the maximum permitted Second Lien incurrence is 4.5 to 1.00.

Capital Expenditures. We currently expect that our routine capital expenditures will be approximately $90 million for the remainder of 2026, which includes several significant station construction projects and capital expenditures at Assembly Atlanta. Required public infrastructure investment at Assembly Atlanta is substantially complete, and future reimbursements of public infrastructure costs, if any, are expected to be not material.

Other. We file a consolidated federal income tax return and such state and local tax returns as are required. During the 2026 three and six-month periods, we made $47 million and $42 million of federal, state and local income tax payments, net of refunds, respectively. During the remainder of 2026, we expect to make income tax payments of approximately $40 million. As of December 31, 2025, we have an aggregate of $259 million of various state operating loss carryforwards, of which we expect that approximately $162 million will not be utilized due to Internal Revenue Code Section 382 limitations and those that will expire prior to utilization. After applying our state effective tax rate, this amount is included in our valuation allowance for deferred tax assets.

During the 2026 six-month period, we did not make a contribution to our defined benefit pension plan. During the remainder of 2026, we do not expect to contribute to this pension plan.

Critical Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments and estimations that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. We consider our accounting policies relating to intangible assets and income taxes to be critical policies that require judgments or estimations in their application where variances in those judgments or estimations could make a significant difference to future reported results. These critical accounting policies and estimates are more fully discussed in our 2025 Form 10-K.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report on Form 10-Q (the "Quarterly Report") contains and incorporates by reference "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Forward-looking statements are all statements other than those of historical fact. When used in this annual report, the words "believes," "expects," "anticipates," "estimates," "will," "may," "should" and similar words and expressions are generally intended to identify forward-looking statements. These forward-looking statements reflect our then-current expectations and are based upon data available to us at the time the statements are made. Forward-looking statements may relate to, among other things, our strategies, expected results of operations, general and industry-specific economic conditions, future pension plan contributions, future capital expenditures, future income tax payments, future payments of interest and principal on our long-term debt, assumptions underlying various estimates and estimates of future obligations and commitments, and should be considered in context with the various other disclosures made by us about our business. Readers are cautioned that any forward-looking statements, including those regarding the intent, belief or current expectations of our management, are not guarantees of future performance, results or events and involve significant risks and uncertainties, and that actual results and events may differ materially from those contained in the forward-looking statements as a result of various factors including, but not limited to, those listed in Item 1A. of our 2025 Form 10-K and the other factors described from time to time in our SEC filings. The forward-looking statements included in this Quarterly Report are made only as of the date hereof. We undertake no obligation to update such forward-looking statements to reflect subsequent events or circumstances.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We believe that the market risk of our financial instruments as of June 30, 2026 has not materially changed since December 31, 2025. Our market risk profile on December 31, 2025 is disclosed in our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this Quarterly Report, an evaluation was carried out under the supervision and with the participation of management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the design and operation of the Company’s “disclosure controls and procedures” (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Based on this evaluation, the CEO and CFO have concluded that our controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting. There have been no changes in the Company’s internal control over financial reporting during the six-months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As of the date of this filing, there have been no additional material legal proceedings or material developments in the legal proceedings disclosed in Part 1, Item 3, of our 2025 Form 10-K. For more information, see Note 12, “Commitments and Contingencies” within the accompanying condensed consolidated financial statements.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that affect our business and financial results that are discussed in Part I, Item 1A, of our 2025 Form 10-K. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report. There have been no material changes to such risk factors.

Item 5. Other Information

None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K, during the Company’s fiscal quarter ended June 30, 2026.

Item 6. Exhibits

The following exhibits are filed as part of this Quarterly Report:

Exhibit Number	Description of Document
4.1	First Supplemental Indenture, dated as of June 30, 2026, by and among Gray Media, Inc., the Guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee and Notes Collateral Agent (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on July 1, 2026)
4.2	Form of 7.250% Senior Secured First Lien Note due 2033 (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed with the SEC on July 1, 2026)
10.1	Form of Note Purchase Agreement (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 1, 2026)
10.2	Fourth Amendment to the Receivables Purchase Agreement, dated as of March 31, 2025, by and among Gray AR, LLC, as seller, and Gray Media, Inc., in its individual capacity and as initial Master Servicer (as defined therein), the purchasers party thereto, PNC Capital Markets LLC, as structuring agent and Wells Fargo Bank, N.A., as administrative agent**
10.3	Fifth Amendment to the Receivables Purchase Agreement, dated as of July 15, 2026, by and among Gray AR, LLC, as seller, and Gray Media, Inc., in its individual capacity and as initial Master Servicer (as defined therein), the purchasers party thereto, PNC Capital Markets LLC, as structuring agent and Wells Fargo Bank, N.A., as administrative agent**
31.1	Rule 13(a) – 14(a) Certificate of Chief Executive Officer
31.2	Rule 13(a) – 14(a) Certificate of Chief Financial Officer
32.1	Section 1350 Certificate of Chief Executive Officer
32.2	Section 1350 Certificate of Chief Financial Officer
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from Gray Media, Inc.'s Quarterly Report on Form 10-Q for the fiscal period ended June 30, 2026 has been formatted in Inline XBRL and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement
** Confidential information in this exhibit has been omitted

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRAY MEDIA, INC.
(Registrant)

Date: August 7, 2026

By: /s/ Jeffrey R. Gignac
Jeffrey R. Gignac
Executive Vice President and Chief Financial Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXECUTION VERSION

FOURTH AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT

This FOURTH AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of August 12, 2025, is entered into by and among the following parties:

(i) GRAY AR, LLC, Seller;

(ii) GRAY MEDIA, INC. (f/k/a GRAY TELEVISION, INC.) ("Gray"), as initial Master Servicer;

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Purchaser;

(iv) TRUIST BANK ("Truist"), as a Purchaser;

(v) REGIONS BANK ("Regions"), as a Purchaser;

(vi) PNC CAPITAL MARKETS LLC ("PNCCM"), as Structuring Agent; and

(vii) WELLS FARGO BANK, N.A. ("Wells"), as Administrative Agent and as a Purchaser.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

WHEREAS, the Seller, the Master Servicer, Truist, Regions, PNC, PNCCM and Wells have entered into a Receivables Purchase Agreement, dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"); and

WHEREAS, the parties hereto desire to amend the Receivables Purchase Agreement as set forth herein.

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Receivables Purchase Agreement. The Receivables Purchase Agreement is hereby amended to incorporate the changes shown on the marked pages of the Receivables Purchase Agreement attached hereto as Exhibit A.

SECTION 2. Representations and Warranties of the Seller and the Master Servicer. The Seller and the Master Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Purchase Agreement and each of the other Transaction Documents to which it is a party are true and correct in all material respects on and as of the date hereof as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary corporate or limited liability company power and authority, as applicable to (A) execute and deliver this Amendment and (B) perform its obligations under this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate or limited liability company action, as applicable, the execution, delivery and performance of, and the consummation of the transactions provided for in, this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party.

(c) *No Conflict or Violation*. The execution and delivery of this Amendment by it and the performance of the transactions contemplated by this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents and the fulfillment of the terms of this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its organizational documents, (ii) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Operating Agreement, or any indenture, sale agreement, credit agreement (including the Gray Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) result in the creation or imposition of any Adverse Claim (other than any Permitted Adverse Claim) upon any of the Sold Assets or Seller Collateral pursuant to the terms of any such indenture, credit agreement (including the Gray Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents or (iv) conflict with or violate any Communications Law or any other material Applicable Law respecting the Seller, the Master Servicer or any other Gray Party.

(d) *No Event of Termination*. No Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from this Amendment or the transactions contemplated hereby.

(e) *Capital Coverage Deficit*. No Capital Coverage Deficit exists or would exist immediately after giving effect to this Amendment or the transactions contemplated hereby.

(f) *Termination Date*. The Termination Date has not occurred.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement to “this Receivables Purchase Agreement”, “this Agreement”, “hereof”, “herein”, and all references in any other Transaction Document to “the Receivables Purchase Agreement”, “thereof”, “therein”, or in each case words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein. The Receivables Purchase Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof, subject to the conditions precedent that the Administrative Agent shall have received each of the following:

(a) counterparts to this Amendment executed by each of the parties hereto; and

(b) a pro-forma Monthly Report, prepared after giving effect to this Amendment and the transactions contemplated hereby.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a “Transaction Document” for purposes of the Receivables Purchase Agreement and each other Transaction Document.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by electronic means shall be equally effective as delivery of an originally executed counterpart. The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Amendment, any other Transaction Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Amendment or any other Transaction Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. GOVERNING LAW. THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

SECTION 9. CONSENT TO JURISDICTION.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE SELLER AND THE MASTER SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 14.02 OF THE RECEIVABLES PURCHASE AGREEMENT. NOTHING IN THIS SECTION 9 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 11. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

SECTION 12. Reaffirmation of the Performance Guarantee. The Performance Guarantor hereby consents to this Amendment. Immediately after giving effect to this Amendment, all provisions of the Performance Guarantee shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Guarantee and acknowledges that the Performance Guarantee has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

GRAY AR, LLC

By: /s/ Jeffrey R. Gignac
Name: Jeffrey R. Gignac
Title: Vice President and Treasurer

GRAY MEDIA, INC., as the Master Servicer and as Performance Guarantor

By: /s/ Jeffrey R. Gignac
Name: Jeffrey R. Gignac
Title: Executive Vice President, Chief Financial Officer

WELLS FARGO BANK, N.A.,
as Administrative Agent

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

WELLS FARGO BANK, N.A.,
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Managing Director

TRUIST BANK,
as a Purchaser

By: /s/ Paul Cornely
Name: Paul Cornely
Title: Director

REGIONS BANK,
as a Purchaser

By: /s/ Mimi Bulow
Name: Mimi Bulow
Title: Assistant Vice President

EXHIBIT A
Amendments to Receivables Purchase Agreement

(Attached)

RECEIVABLES PURCHASE AGREEMENT

Dated as of February 23, 2023

by and among

GRAY AR, LLC,
as Seller,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchasers,

WELLS FARGO BANK, N.A.,
as Administrative Agent,

PNC CAPITAL MARKETS LLC,
as Structuring Agent,

and

GRAY MEDIA, INC.,
as initial Master Servicer

"Short-Pay Receivable" means any Receivable with respect to which the related Obligor has made a payment on such Receivable in an amount less than the Outstanding Balance thereof immediately prior to giving effect to such payment.

"Sold Assets" has the meaning set forth in Section 2.01(b).

"Sold Receivables" means, collectively, (i) the Pool Receivables specified as "Sold Receivables" on the Initial Schedule of Sold Receivables, (ii) all additional Pool Receivables specified as "Sold Receivables" on each Monthly Report delivered hereunder and (iii) all additional Pool Receivables designated as "Sold Receivables" and transferred by the Seller pursuant to Section 2.01(b) in connection with a Release as contemplated by the first paragraph in Section 4.01(a).

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to pay its debts and other liabilities as they become due, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital in light of the contemplated business operations of such Person and after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Special Obligor" means any of the Obligors set forth below:

Special Obligor	Concentration Percentage
Special Obligor A	12.0%
Special Obligor B	12.0%

;***provided, however,*** that the Concentration Percentage of any Special Obligor may be cancelled by the Administrative Agent or any Purchaser in its sole discretion upon not less than ten (10) Business Days' written notice to the Seller and the Administrative Agent and upon such cancellation the Concentration Percentage for such Special Obligor shall be determined pursuant to clause (b) of the definition of "Concentration Percentage" hereunder.

"Special Obligor A" has the meaning set forth on Schedule VI.

"Special Obligor B" has the meaning set forth on Schedule VI.

"Station" shall mean each of the television stations owned and operated by the Gray Parties.

"Station Servicing Arrangement" means any arrangement or transaction evidenced by any Joint Sales Agreement, Local Marketing Agreement, Shared Services Agreement or similar agreement or instrument under which any Gray Party provides services or obtains the right to of the Purchasers to the extent required to eliminate such Capital Coverage Deficit. Notwithstanding the foregoing, the Seller, in its discretion, shall have the right to reduce, in whole or in part by payment in accordance with Section 4.02, the outstanding Capital of the Purchasers on any Business Day upon ~~two~~one (~~2~~1) Business ~~Days'~~Day's prior written notice thereof to the Administrative Agent and each Purchaser in the form of a Reduction Notice attached hereto as Exhibit B; provided, however, that (i) each such reduction shall be in a minimum aggregate amount of $500,000 and shall be an integral multiple of $100,000; provided, however that notwithstanding the foregoing, a reduction may be in an amount necessary to reduce any Capital Coverage Deficit existing at such time to zero and (ii) any accrued Yield and Fees in respect of the portion(s) of Capital so reduced shall be paid in full on the immediately following Settlement Date (or to the extent such reduction date is on a Settlement Date, on such Settlement Date).

(e) The Seller may, at any time upon at least thirty (30) days' prior written notice to the Administrative Agent and each Purchaser, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part. Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of $5,000,000 or integral multiples of $1,000,000 in excess thereof, and no such partial reduction shall reduce the Facility Limit to an amount less than $200,000,000 unless terminated in whole. In connection with any partial reduction in the Facility Limit, the Commitment of each Purchaser shall be ratably reduced.

(f) In connection with any reduction of the Facility Limit and the corresponding Commitments, the Seller shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Purchasers, cash in an amount sufficient to pay (A) Capital of each Purchaser in excess of its Commitment as so reduced and (B) all other outstanding Seller Obligations with respect to such reduction (determined based on the ratio of the reduction of the Commitments being effected to the amount of the Commitments prior to such reduction or, if the Administrative Agent reasonably determines that any portion of the outstanding Seller Obligations is allocable solely to that portion of the Commitments being reduced or has arisen solely as a result of such reduction, all of such portion). Upon receipt by the Administrative Agent of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the outstanding Capital, and second to the payment of the remaining outstanding Seller Obligations with respect to such reduction, by paying such amounts to the Purchasers.

(g) Increases in Commitments. So long as no Event of Termination or Unmatured Event of Termination has occurred and is continuing, upon notice to the Administrative Agent and each Purchaser, the Seller may request on a one-time basis that the Purchasers ratably increase their respective Commitments, in an aggregate amount not to exceed $50,000,000; provided, that such request for an increase shall be in a minimum amount of $25,000,000. At the time of sending such notice with respect to the Purchasers, the Seller (in consultation with the Administrative Agent and the Purchasers) shall specify (i) the aggregate amount of such increase and (ii) the time period within which such Purchasers and the Administrative Agent are requested to respond to the Seller's request (which shall in no event be less than fifteen (15) Business Days from the date of delivery of such notice to the Administrative Agent and the Purchasers). Each of the Purchasers and the Administrative Agent shall notify the Seller and the Master Servicer within the applicable time period whether or not

SCHEDULE VI
Special Obligors

"Special Obligor A" means [***] and its Affiliates

"Special Obligor B" means [***] and its Affiliates

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXECUTION VERSION

FIFTH AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT

This FIFTH AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of July 15, 2026, is entered into by and among the following parties:

(i) GRAY AR, LLC, Seller;

(ii) GRAY MEDIA, INC. (f/k/a GRAY TELEVISION, INC.) ("Gray"), as initial Master Servicer;

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Purchaser;

(iv) TRUIST BANK ("Truist"), as a Purchaser;

(v) REGIONS BANK ("Regions"), as a Purchaser;

(vi) PNC CAPITAL MARKETS LLC ("PNCCM"), as Structuring Agent; and

(vii) WELLS FARGO BANK, N.A. ("Wells"), as Administrative Agent and as a Purchaser.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

WHEREAS, the Seller, the Master Servicer, Truist, Regions, PNC, PNCCM and Wells have entered into a Receivables Purchase Agreement, dated as of February 23, 2023 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"); and

WHEREAS, the parties hereto desire to amend the Receivables Purchase Agreement as set forth herein.

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Receivables Purchase Agreement. The Receivables Purchase Agreement is hereby amended to incorporate the changes shown on the marked pages of the Receivables Purchase Agreement attached hereto as Exhibit A.

SECTION 2. Representations and Warranties of the Seller and the Master Servicer. The Seller and the Master Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Purchase Agreement and each of the other Transaction Documents to which it is a party are true and correct in all material respects on and as of the date hereof as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary corporate or limited liability company power and authority, as applicable to (A) execute and deliver this Amendment and (B) perform its obligations under this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate or limited liability company action, as applicable, the execution, delivery and performance of, and the consummation of the transactions provided for in, this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party.

(c) *No Conflict or Violation*. The execution and delivery of this Amendment by it and the performance of the transactions contemplated by this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents and the fulfillment of the terms of this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its organizational documents, (ii) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Operating Agreement, or any indenture, sale agreement, credit agreement (including the Gray Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) result in the creation or imposition of any Adverse Claim (other than any Permitted Adverse Claim) upon any of the Sold Assets or Seller Collateral pursuant to the terms of any such indenture, credit agreement (including the Gray Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents or (iv) conflict with or violate any Communications Law or any other material Applicable Law respecting the Seller, the Master Servicer or any other Gray Party.

(d) *No Event of Termination*. No Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from this Amendment or the transactions contemplated hereby.

(e) *Capital Coverage Deficit*. No Capital Coverage Deficit exists or would exist immediately after giving effect to this Amendment or the transactions contemplated hereby.

(f) *Termination Date*. The Termination Date has not occurred.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement to "this Receivables Purchase Agreement", "this Agreement", "hereof", "herein", and all references in any other Transaction Document to "the Receivables Purchase Agreement", "thereof", "therein", or in each case words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein. The Receivables Purchase Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof, upon receipt by the Administrative Agent of counterparts to this Amendment executed by each of the parties hereto.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a "Transaction Document" for purposes of the Receivables Purchase Agreement and each other Transaction Document.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by electronic means shall be equally effective as delivery of an originally executed counterpart. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Amendment, any other Transaction Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Amendment or any other Transaction Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. GOVERNING LAW. THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

SECTION 9. CONSENT TO JURISDICTION.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE SELLER AND THE MASTER SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 14.02 OF THE RECEIVABLES PURCHASE AGREEMENT. NOTHING IN THIS SECTION 9 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 11. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

SECTION 12. Reaffirmation of the Performance Guarantee. The Performance Guarantor hereby consents to this Amendment. Immediately after giving effect to this Amendment, all provisions of the Performance Guarantee shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Guarantee and acknowledges that the Performance Guarantee has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

GRAY AR, LLC

By: /s/ Jeffrey Gignac
Name: Jeffrey Gignac
Title: Vice President and Treasurer

GRAY MEDIA, INC., as the Master Servicer and as Performance Guarantor

By: /s/ Jeffrey Gignac
Name: Jeffrey Gignac
Title: Executive Vice President, Chief Financial Officer

WELLS FARGO BANK, N.A.,
as Administrative Agent

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

WELLS FARGO BANK, N.A.,
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Managing Director

TRUIST BANK,
as a Purchaser

By: /s/ Paul Cornely
Name: Paul Cornely
Title: Director

Fifth Amendment to the Receivables Purchase Agreement (Wells/Gray)

REGIONS BANK,
as a Purchaser

By: /s/ Mimi Bulow
Name: Mimi Bulow
Title: Vice President

EXHIBIT A
Amendments to Receivables Purchase Agreement

(Attached)

RECEIVABLES PURCHASE AGREEMENT

Dated as of February 23, 2023

by and among

GRAY AR, LLC,
as Seller,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchasers,

WELLS FARGO BANK, N.A.,
as Administrative Agent,

PNC CAPITAL MARKETS LLC,
as Structuring Agent,

and

GRAY MEDIA, INC.,
as initial Master Servicer

(d) at any time prior to a Holding Company Reorganization, (A) any Person (or group of Persons) is or becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the federal Securities Exchange Act of 1934, as amended), directly or indirectly, of a percentage of the voting Capital Stock of the Parent greater than thirty-five percent (35%), other than any Permitted Holder; or (B) the Parent shall cease or fail to own, directly or indirectly, beneficial and legal title to all of the issued and outstanding Capital Stock of each of the License Subs or any License Sub shall cease to be a wholly owned Subsidiary of the Parent; or

(e) at any time after a Holding Company Reorganization, (A) any Person (or group of Persons) is or becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the federal Securities Exchange Act of 1934, as amended), directly or indirectly, of a percentage of the voting Capital Stock of the Holding Company greater than thirty-five percent (35%), other than any Permitted Holder; or (B) except as permitted pursuant to this Agreement, the Holding Company shall cease or fail to own, directly (or indirectly through one or more Intermediate Holding Companies), beneficial and legal title to all of the issued and outstanding Capital Stock of the Parent; or (C) except as permitted pursuant to this Agreement, the Parent shall cease or fail to own, directly or indirectly, beneficial and legal title to all of the issued and outstanding Capital Stock of each of the License Subs or any License Sub shall cease to be a wholly owned Subsidiary of the Parent.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Chapter 11 Obligor" means, at any time, an Obligor that is a debtor in a case commenced under Chapter 11 of the Bankruptcy Code and for which such case has not been converted to Chapter 7 of the Bankruptcy Code.

"Chapter 11 Obligor Receivable" means, at any time, any Receivable the Obligor of which is a Chapter 11 Obligor.

"Closing Date" means February 23, 2023.

"Default Horizon Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the aggregate sales generated by the Originators during the last five (5) months ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Default Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (a) the total amount of Pool Receivables which became Defaulted Receivables during the Calculation Period that includes such Cut-Off Date, by (b) the aggregate sales generated by the Originators during the Calculation Period occurring five (5) months prior to the Calculation Period ending on such Cut-Off Date; provided, however, that (i) the "Default Ratio" as of the Cut-Off Date ending in August 2024 shall instead be the average of the Default Ratios for the prior three Calculation Periods then ending in July 2024 and (ii) the "Default Ratio" as of the Cut-Off Date ending in September 2024 shall instead be the average of the Default Ratios for the prior three Calculation Periods then ending in August 2024 (and with respect to August 2024, after giving effect to clause (i) above).

"Defaulted Receivable" means a Receivable:

(a) other than any Eligible Chapter 11 Obligor Receivable, as to which any Obligor thereof has suffered an Insolvency Proceeding that has occurred and is continuing;

(b) which, consistent with the Credit and Collection Policy, should be written off as uncollectible;

(c) that has been written off the applicable Originator's or the Seller's books as uncollectible; or

(d) as to which any payment, or part thereof, remains unpaid for 151 days or more from the original invoice date (or in the case of an Eligible Retransmission Receivable, following the last day of the month in which the related programing was broadcast or permitted to be broadcast) for such Receivable.

"Defaulting Purchaser" means any Purchaser that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Investments (or the Capital thereof) or (ii) pay over to any Purchaser Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Purchaser notifies the Administrative Agent and the Seller in writing that such failure is the result of such Purchaser's determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Seller or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Purchaser's determination that a condition precedent (specifically identified and including the particular default, if any) to funding an Investment under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Seller, to confirm in writing to the Administrative Agent and the Seller that it will comply with its obligations to fund prospective

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Eligible Assignee" means (i) any Purchaser or any of its Affiliates, (ii) any Person managed by a Purchaser or any of its Affiliates and (iii) any other financial institution, but in any event excluding any Defaulting Purchaser and any Gray Competitor.

"Eligible Chapter 11 Obligor Receivable" means, at any time, any Chapter 11 Obligor Receivable for which each of the following is true: (a) an interim order (or if such date of determination is on or after the Specified Date, a final order) has been entered by the applicable United States Bankruptcy Court having jurisdiction over the related Chapter 11 Obligor (x) authorizing and approving assumption of the Contract that gave rise to such Chapter 11 Obligor Receivable, or (y) authorizing the related Chapter 11 Obligor to pay fixed, liquidated, and undisputed prepetition claims arising from its business operations in the ordinary course of business, or (z) authorizing the related Chapter 11 Obligor to pay such Chapter 11 Obligor Receivable in connection with its authorization to pay prepetition claims of critical vendors, suppliers of goods and services, and certain lien claimants and, in each case, such order has not been subsequently stayed, reversed or vacated; (b) no payment, or part thereof, remains unpaid for [***] days or more from the original billing date for such Receivable; (c) the related Chapter 11 Obligor is [***] or a Subsidiary thereof; and (d) neither the Administrative Agent nor any Purchaser has, in its sole and absolute discretion, provided at least ten (10) Business Days' written notice to the Seller or the Servicer that Receivables originated by such Chapter 11 Obligors shall not constitute Eligible Chapter 11 Obligor Receivables for purposes of this Agreement or any other Transaction Document.

"Eligible Receivable" means, at any time of determination, a Pool Receivable:

(a) each Obligor of which (i) is not a Sanctioned Person, (ii) is not an Affiliate of any Gray Party, (iii) is domiciled in the United States of America, (iv) is not Circle Network, (v) is not a natural person and (vi) has provided the Master Servicer with a billing address located in the United States of America;

(b) which is not (i) a Defaulted Receivable, (ii) a Barter Receivable, (iii) an Employee Receivable, (iv) a Broadcast Issue Receivable, (v) a Tax Charge or (vi) owing from an Obligor as to which more than 50% of the aggregate Outstanding Balance of all Billed Receivables owing from such Obligor are either Delinquent Receivables or Defaulted Receivables;

(c) which is due within 120 days of the original invoice date therefor (or solely in the case of an Eligible Retransmission Receivable, 120 days following the last day of the month in which the related programing was broadcast or permitted to be broadcast);

or transaction, for which its property would constitute unreasonably small capital in light of the contemplated business operations of such Person and after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Special Obligor" means any of the Obligors set forth below:

Special Obligor	Concentration Percentage
Special Obligor A	12.0%
Special Obligor B	12.0%

;***provided, however,*** that the Concentration Percentage of any Special Obligor may be cancelled by the Administrative Agent or any Purchaser in its sole discretion upon not less than ten (10) Business Days' written notice to the Seller and the Administrative Agent and upon such cancellation the Concentration Percentage for such Special Obligor shall be determined pursuant to clause (b) of the definition of "Concentration Percentage" hereunder.

"Special Obligor A" has the meaning set forth on Schedule VI.

"Special Obligor B" has the meaning set forth on Schedule VI.

"Specified Date" means July 31, 2026 or such later date, if any, consented to in writing by the Administrative Agent and each Purchaser in their sole and absolute discretion.

"Station" shall mean each of the television stations owned and operated by the Gray Parties.

"Station Servicing Arrangement" means any arrangement or transaction evidenced by any Joint Sales Agreement, Local Marketing Agreement, Shared Services Agreement or similar agreement or instrument under which any Gray Party provides services or obtains the right to provide programming to, or sells advertising availabilities on, a television broadcast station of another Person (other than any Gray Party).

"Station Sharing Arrangement" means any arrangement or transaction evidenced by any Joint Sales Agreement, Local Marketing Agreement, Shared Services Agreement or similar agreement or instrument under which a Person, other than any Gray Party, provides services or obtains the right to provide programming to, or sells advertising availabilities on, a Station.

"Stress Factor" means 2.00.

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subordinated Note" has the meaning set forth in the Sale Agreement.

"Sub-Servicer" has the meaning set forth in Section 9.01(d).

EXHIBIT 31.1

CERTIFICATION

I, Hilton H. Howell, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gray Media, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

By: /s/ Hilton H. Howell, Jr.
Hilton H. Howell, Jr.
Executive Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Jeffrey R. Gignac, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gray Media, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2026

By: /s/ Jeffrey R. Gignac
Jeffrey R. Gignac
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying quarterly report on Form 10-Q of Gray Media, Inc. (the "Company") for the quarterly period ended June 30, 2026 (the "Periodic Report"), the undersigned Chief Executive Officer of the Company, hereby certifies pursuant to Title 18, Section 1350 United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his individual knowledge and belief, that the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ Hilton H. Howell, Jr.
Hilton H. Howell, Jr.
Executive Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Gray Media, Inc. and will be retained by Gray Media, Inc. and furnished to the SEC or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying quarterly report on Form 10-Q of Gray Media, Inc. (the "Company") for the quarterly period ended June 30, 2026 (the "Periodic Report"), the undersigned Chief Financial Officer of the Company, hereby certifies pursuant to Title 18, Section 1350 United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his individual knowledge and belief, that the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ Jeffrey R. Gignac
Jeffrey R. Gignac
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Gray Media, Inc. and will be retained by Gray Media, Inc. and furnished to the SEC or its staff upon request.