



NEWS RELEASE

WANF Expands its Commitment to Atlanta News First As an Independent Local Television Station in Gray Media's Home Market of Atlanta

Atlanta, Georgia – June 2, 2025... On August 15, 2025, Gray Media's local television station WANF will end its 31-year affiliation with the CBS Network to begin a new chapter as an independent television station. Going forward, WANF will leverage its successful local news operation, complete control of its daily program schedule, and the resources of the locally based Gray Media to better serve the local community with on-air and online content throughout the day that is more responsive to the growing Atlanta metropolis.

"As residents of Atlanta along with our families, this company's leadership and our corporate colleagues have been keenly focused on improving what we watch every day on WANF and its sister station, WPCH PeachtreeTV," said Gray's Executive Chairman Hilton Howell. "We are excited to now take WANF in a new direction that puts full control of the station's offerings in local hands and that allows us to expand our investment in local news, weather and sports by, for and about the people who, like us, live in Greater Atlanta."

Gray anticipates making additional financial and other resource investments in WANF to enable it to transition successfully to a strong independent local television station. Gray's leadership expects that WANF will join the ranks of other local independent news stations that rank among the most viewed stations in their local markets. Former network affiliates like Gray-owned KTVK in Phoenix, WJXT in Jacksonville, and WHDH in Boston are all highly-rated independent stations that have flourished with a strong local news presence.

Gray's Co-CEO Pat LaPlatney explained, "Since acquiring WANF and WPCH in December 2021, Gray has invested tens of millions of dollars to reinvigorate the stations and expand their capabilities. Three years ago, WANF adopted its current call sign to emphasize its new commitment to delivering Atlanta News First. This is not just a slogan, it's the philosophy for the entire organization. The next chapter as an independent station allows WANF to deliver on that commitment more fully, and our experience and our research make us optimistic that viewers and advertisers will increasingly turn to WANF as a result."

Since Gray acquired the stations just three and one-half years ago, Gray and the local team running WANF and WPCH have transformed the stations' offerings, greatly increased their visibility and preferences among local audiences, and delivered important and valued contributions to the community. A few examples include the following:

- Increasing by 50 percent the number of hours of regularly scheduled local newscasts each week on the stations, from 40 to 60 hours each week;

- Adding 5 hours of Local News Live newscasts that features stories from across Gray's footprint of local stations and adding 5 hours weekly of Gray's thirty-minute investigative program InvestigateTV+;
- Creating the largest weather team in the Southeast;
- Adding original non-news programming including "ATL Live" and "Monica Pearson One-on-One;"
- Adding over 50 new jobs;
- Acquiring, integrating, and expanding Telemundo Atlanta;
- Launching Peachtree Sports Network that includes new partnerships with local fan-favorites including the Atlanta Braves, Atlanta Hawks, Atlanta Dream, various Atlanta area high school sports and many other pro-sports teams across the Atlanta area; and
- Featuring original award-winning journalism that has captured duPont-Columbia Awards, Regional and National Edward R. Murrow Awards, Regional Emmys, nominations for a National Emmy and a Peabody, as well as awards from the Investigative Reporters and Editors, Inc., the National Association of Black Journalists, the National Association of Broadcasters Leadership Foundation, and the Georgia Association of Broadcasters.

Erik Schrader, General Manager of WANF and WPCH, observed, "WANF Atlanta News First is an established, local brand that epitomizes Gray's mission of delivering the trusted local news and information that matters most to our local viewers. Journalism is the heart of what we do across 113 markets. Today's announcement allows us to expand on what we already do best, namely deliver high quality local news, sports, weather and other programming that our viewers deserve."

Gray anticipates that, net of anticipated investments in the Atlanta operation, transitioning WANF as an independent station will further the company's efforts to reduce leverage, improve its balance sheet, and expand its financial flexibility.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act:

This press release contains certain forward-looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact and may be identified by words such as "estimates," "expect," "intend," "anticipate," "will," "implied," "assume" and similar expressions. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control include Gray's ability to continue to successfully invest in local news, weather and sports reporting, and other future events. Gray is subject to additional risks and uncertainties described in Gray's quarterly and annual reports filed with the Securities and

Exchange Commission from time to time, including in the “Risk Factors,” and management’s discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, www.graymedia.com. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This press release reflects management’s views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

About Gray Media:

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

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