



## NEWS RELEASE

### **Gray Television Surpasses Major Retrans Renewal Milestone with No Consumer Disruptions**

**Atlanta, Georgia – March 4, 2024.** . . Gray Television Inc. (“Gray”) (NYSE: GTN) announced today that it has successfully completed renewals of retransmission consent agreements representing more than 70 percent of its total subscriber footprint among cable, satellite, and telco multichannel video programming distributors (“traditional MVPDs”) in its current three-year retransmission renewal cycle that began with the successful renewal of agreements with three of the largest traditional MVPDs in the first quarter of 2023.

“Consistent with Gray’s history of retransmission renewal negotiations since the early 1990s, these negotiations, while often difficult and always complex, were all conducted without any disruption to consumers,” said Gray’s Senior Vice President Rob Folliard. “We sincerely appreciate the cooperative, constructive efforts of our MVPD partners in this renewal cycle.”

Gray’s Executive Vice President, Kevin Latek, added, “As a testament to the value of the live, local news and sports content that Gray’s stations provide, we have reached this retrans renewal milestone on rates and other terms that met our budgets and that will allow our stations to continue making considerable investments to expand local news and sports for the benefit of the local communities where our employees and these MVPDs’ employees live and work.”

Based on the successful negotiations with traditional MVPDs to date, Gray currently anticipates that it will complete its current renewal cycle by reaching new deals with a small number of cable operators serving less than thirty percent of our remaining traditional MVPD subscriber base, primarily during the second half of this year. Thereafter, Gray’s next renewal cycle will begin in the first quarter of 2026.

Gray Television, Inc. is a multimedia company headquartered in Atlanta, Georgia. Gray is the nation’s largest owner of top-rated local television stations and digital assets in the United States. Its television stations serve 114 television markets that collectively reach approximately 36 percent of US television households. This portfolio includes 79 markets with the top-rated television station and 102 markets with the first and/or second highest rated television station.

#### **Forward-Looking Statements:**

This press release contains certain forward-looking statements that are based largely on Gray’s current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact and may be identified by words such as “estimates”, “expect,” “anticipate,” “will,” “implied,” “assume” and similar expressions. Forward-

looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control include Gray's inability to renew retransmission consent agreements on satisfactory terms or otherwise, 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.gray.tv](http://www.gray.tv). Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This press release reflects management's views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

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