



NEWS RELEASE

Gray Television Announces New Developments at Assembly Atlanta

New Television and Film Studios will Create Thousands of New Jobs and Draw on Local Talent and Companies in the Atlanta Area

Atlanta, Georgia – June 1, 2022. . . Gray Television, Inc. (“Gray” or “we”) (NYSE: GTN) has entered into a long-term agreement with NBCUniversal Media, LLC (“NBCU”) through which NBCU will lease and operate new state-of-the-art studio facilities at Gray’s Assembly Atlanta development in metropolitan Atlanta that will be constructed over the next several months.

“Gray Television is thrilled to expand our already strong relationship with NBCU,” said Gray’s Executive Chairman and CEO Hilton H. Howell, Jr. “The new venture announced today places Gray’s own studio projects inside a large, first-class television and film production facility that will draw upon and will surely increase the large pool of skilled industry professionals who also make their homes here in the Atlanta metroplex.”

Assembly Atlanta is a 135-acre mixed-use real estate complex centered around the studio industry at the former site of the General Motors Assembly Plant, which is located in the City of Doraville, Georgia. The property borders the Interstate 285 Perimeter and is near the Atlanta neighborhood of Buckhead. In 2021, Gray assembled the real estate that today comprises Assembly Atlanta. Last year, Gray retained Atlanta-based The Gipson Company as the developer and construction manager and JLL as the strategic advisor for Assembly Atlanta.

The signature component of the Assembly Atlanta development is the 43-acre **Assembly Studios** complex featuring soundstages, production offices, warehouse and mill buildings, studio bungalows, event space, and a parking deck. NBCU’s lease with Gray will include a full suite of facilities needed to support television and film production. The new facilities will include multiple soundstages, production office space, warehouses and mill space, as well as parking and other necessary amenities. Adjacent to the Assembly Studios complex is Third Rail Studios, a movie and television production facility spanning seven acres that opened in 2016 and that Gray acquired in September 2021.

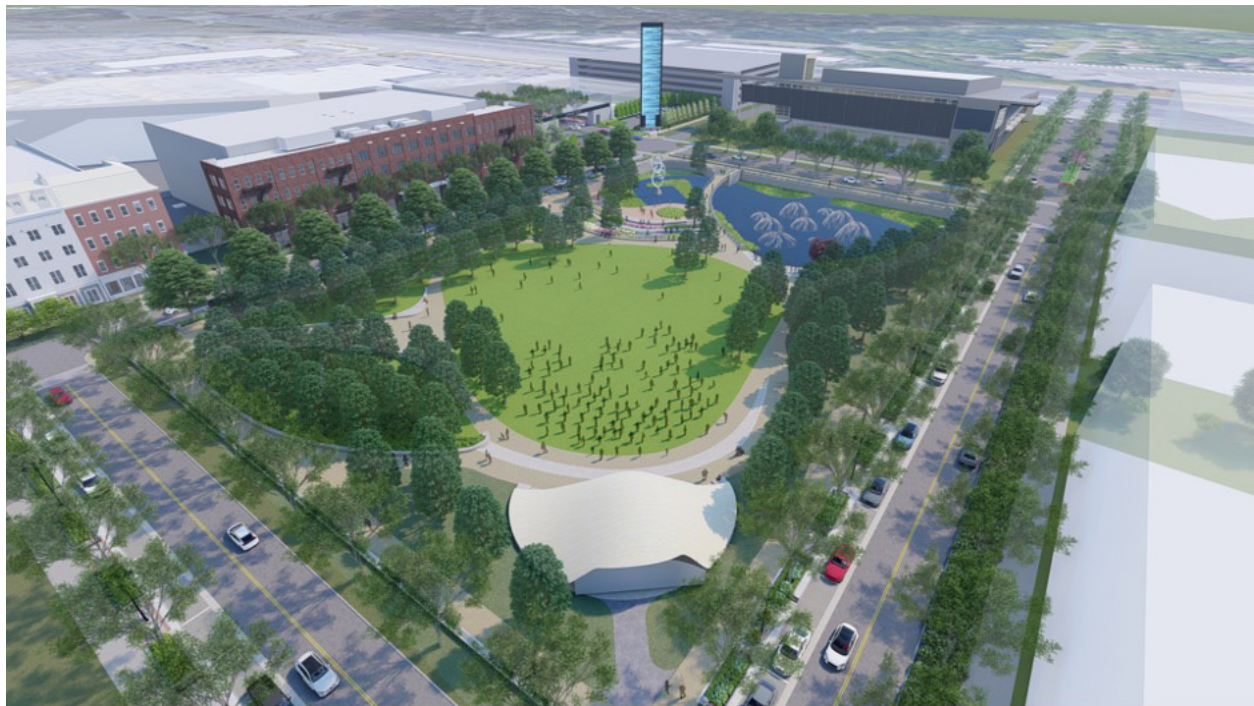
NBCU will manage all studio and production facilities on-site within the Assembly Studios complex, including Gray’s own studio facilities and Gray’s Third Rail Studios. This arrangement is expected to leverage NBCU’s extensive experience and expertise in managing studio lots, ensure consistency across all of the studio operations and leasing opportunities for third parties, and permit Gray to retain its focus on its own video production business.

Construction began on roadways and infrastructure throughout the Assembly Studios complex last summer, and construction began on studio buildings for Gray’s Swirl Films late last year. Construction on NBCU’s facilities is expected to begin this summer. At that time, Gray expects over 1,200 individuals will be employed in construction jobs on-site. Gray anticipates that the Assembly Studios complex will be completed in the second half of 2023, thereby enabling Gray’s

Swirl Films, NBCU and any third-party tenants to commence film and television productions in the new facilities before the end of next year. When fully operational, over 4,000 people will be expected to work within Assembly Studios and Third Rail Studios, and the productions filmed there will support thousands of additional new jobs in the community.

Outside of the Assembly Studios complex, current plans for Assembly Atlanta include mixed use and commercial buildings around a town center concept when completed in the next five to seven years. The long-term development plans include a boutique hotel, townhouses and apartments, entertainment venues including e-gaming facilities, a conference center, and office buildings. The properties, including the landscaped streets, parks, and green space, will be designed to enable location shooting throughout Assembly Atlanta for productions filming within the soundstages of Assembly Studios. Gray anticipates selling and leasing various parcels to third parties to construct and operate the retail, residential, office, and other amenities within the Assembly Atlanta complex outside of Assembly Studios.

In light of the agreements announced today and with construction at the site progressing ahead of schedule, Gray now updates its capital expenditure guidance related to Assembly Atlanta to a range of \$130 million to \$140 million in 2022, with approximately \$80 million to \$90 million of additional capital spending related to Assembly Atlanta in 2023. These capital expense amounts are net of currently anticipated proceeds from property sales and certain other incentive payments that Gray expects to receive this year.



Rendering Above of Assembly Atlanta.



Rendering Above of an entrance to Assembly Studios.

About Gray:

Gray Television, Inc. is a multimedia company headquartered in Atlanta, Georgia. We are the nation’s largest owner of top-rated local television stations and digital assets in the United States that serve 113 television markets reaching approximately 36 percent of US television households. This portfolio includes 80 markets with the top-rated television station and 100 markets with the first and/or second highest rated television station. We also own video program companies Raycom Sports, Tupelo Honey, and PowerNation Studios, as well as Third Rail Studios. For further information, please visit www.gray.tv.

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 all 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 ability to complete Assembly Studios on the terms and within the timeframe currently contemplated or at all, whether expected benefits can be achieved on a timely basis or at all, estimates of future expenses and other future events. Gray is subject to additional risks and uncertainties described in Gray’s annual and quarterly 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. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This press release reflects management’s views and expectations 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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