



NEWS RELEASE

Gray Announces Paydown of Debt

Atlanta, Georgia – April 5, 2024... Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it has completed a series of debt principal payments totaling \$53.75 million.

These payments were comprised of a required principal payment of \$3.75 million on March 29, 2024, under its Term Loan D (due 2028), a voluntary prepayment of the three remaining 2024 required quarterly principal payments totaling \$11.25 million on April 1, 2024, under its Term Loan D (due 2028), and a voluntary principal payment of \$38.75 million on April 1, 2024, under Gray’s Term Loan E (due 2026).

The Company’s financial results for the first quarter of 2024 have not yet been completed, and that process is ongoing. The Company expects to report its financial results for the first quarter in early May.

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 timely report its financial results for the first quarter, 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. 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:

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. 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. Gray also owns video program companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, as well as the studio production facilities Assembly Atlanta and Third Rail Studios. Gray owns a majority interest in Swirl Films. For more information, please visit www.gray.tv.

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