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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 1, 2026 (June 29, 2026)

Gray Media, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Georgia	001-13796	58-0285030
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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 or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 29, 2026, Gray Media, Inc. ("Gray" or the "Company") entered into a purchase agreement (the "Purchase Agreement") with certain accredited investors (collectively, the "Purchasers"), pursuant to which the Company agreed to sell to the Purchasers, in a private placement transaction (the "Offering"), $70.0 million aggregate principal amount of its 7.250% Senior Secured First Lien Notes due 2033 (the "Additional Notes").

Pursuant to the Purchase Agreement, on June 30, 2026, Gray issued the Additional Notes to the Purchasers. The Additional Notes were issued pursuant to a supplemental indenture (the "Supplemental Indenture"), dated as of June 30, 2026, to that certain indenture, dated as of July 25, 2025, between Gray, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent (the "Trustee") (the "Base Indenture" and, together with the Supplemental Indenture, the "Indenture").

The Additional Notes were issued at 100.000% of par plus accrued interest from and including February 15, 2026. The Additional Notes were offered and sold in a private transaction in reliance on an exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and the provisions of Regulation D thereunder.

A copy of the Form of Note Purchase Agreement is attached to this Current Report on Form 8-K (this "Current Report") as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the complete text of the Form of Note Purchase Agreement.

The Additional Notes are part of the same issuance of, and rank equally and form a single series with, the currently outstanding $775.0 million aggregate principal amount of the Company's 7.250% Senior Secured First Lien Notes due 2033 (the "Existing Notes" and, together with the Additional Notes, the "Notes"), which were issued in July 2025. The Additional Notes have substantially identical terms to the Existing Notes.

The proceeds of the Additional Notes were used to: (i) fund $40.0 million in purchase price consideration for the first closing under Gray's acquisition of American Spirit Media, LLC described in Item 8.01 below and (ii) fund Gray's repurchase of an aggregate of 50,000 shares of Series A Perpetual Preferred Stock of the Company ("Series A Perpetual Preferred Stock") having an aggregate liquidation preference of $50.0 million for a total purchase price of $30.0 million plus accrued but unpaid dividends.

The terms of the Notes are governed by the Indenture. The Indenture contains covenants that limit the ability of the Company and any guarantors to, among other things, (i) incur additional indebtedness; (ii) pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments; (iii) enter into certain transactions with affiliates of the Company; (iv) enter into certain transactions that restrict distributions from restricted subsidiaries; (v) sell or otherwise dispose of assets; (vi) create or incur liens; merge, consolidate or sell all or substantially all of the Company's assets; (vii) place restrictions on the ability of subsidiaries to pay dividends or make other payments to the Company; and (viii) designate the Company's subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important exceptions and qualifications.

The Indenture contains customary events of default, including, among other things, (i) failure to make required payments; (ii) failure to comply with certain agreements or covenants; (iii) failure to pay certain other indebtedness; (iv) certain events of bankruptcy and insolvency; and (v) failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding series of notes, as applicable, issued under such Indenture to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the applicable series of notes.

The Notes mature on August 15, 2033. Interest accrues on the Notes from July 25, 2025, and is payable semiannually, on February 15 and August 15 of each year. We may redeem some or all of the Notes at any time after August 15, 2028 at redemption prices specified in the Indenture. We may also redeem up to 40% of the aggregate principal amount of the Notes at 107.250% prior to August 15, 2028 using the net cash proceeds from certain equity offerings, provided, however, that at least 60% of the aggregate principal amount of the Notes originally issued on July 25, 2025 remains outstanding immediately after such redemption. In addition, we may redeem some or all of the Notes at any time prior to August 15, 2028 at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, plus a make whole premium set forth in the Indenture. Prior to August 15, 2028, we may redeem up to 10% of the original principal amount of the Notes (including any additional notes) in any calendar year commencing with the calendar year in which the issue date occurs (but no more than three times in total), at a price equal to 103% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. If we sell certain of our assets or experience specific kinds of changes of control, we must offer to repurchase the Notes.

The Notes and related guarantees are Gray's and the guarantors' senior secured first lien obligations. The Notes and guarantees:

- rank *pari passu* in right of payment to all of Gray's and the guarantors' existing and future senior, unsubordinated debt;
- are senior in right of payment to all of Gray's and the guarantors' future subordinated debt;
- are effectively subordinated to any of Gray's or the guarantors' existing and future debt that is secured by a lien on any assets not constituting collateral to the extent of the value of such assets;
- rank *pari passu* in right of security with all of Gray's existing and future debt that is secured by a first priority lien on the collateral; and
- are effectively senior to all existing and future debt that is either unsecured or secured by a lien that is junior to the lien securing the Notes and the guarantees, in each case to the extent of the value of the collateral.

A copy of the Supplemental Indenture is attached to this Current Report as Exhibit 4.2 and is incorporated by reference herein. The Base Indenture and the Form of Notes have been previously filed with the SEC as Exhibits 4.1 and 4.2, respectively, to Gray's Current Report on Form 8-K filed on July 25, 2025 and are incorporated by reference as if fully set forth within. The foregoing description of the Notes and the Indenture is qualified in its entirety by reference to the complete text of the Indenture.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 above is hereby incorporated by reference.

Item 7.01 Regulation FD Disclosure.

Notes Offering

On July 1, 2026, Gray issued a press release announcing the sale and issuance of the Additional Notes.

A copy of the press release announcing the sale and issuance of the Additional Notes is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Acquisition of American Spirit Media

On July 1, 2026, Gray issued a press release announcing the ASM transaction (described in Item 8.01 below).

A copy of the press release announcing the ASM transaction is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information set forth under this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Acquisition of American Spirit Media

On July 1, 2026, Gray announced that certain subsidiaries and affiliates of Gray had entered into a definitive agreement with American Spirit Media, LLC ("ASM") to acquire its six television stations for $50.0 million in cash.

On July 1, 2026, Gray and ASM completed the first of two closings of the ASM transaction through which, among other things, Gray paid $40.0 million to ASM and commenced a limited local management agreement for the stations.

Repurchase of Series A Perpetual Preferred Stock

On July 1, 2026, Gray announced that it repurchased, using a portion of the proceeds from the Offering, 50,000 shares of its Series A Perpetual Preferred Stock, having an aggregate liquidation preference of $50.0 million for a total purchase price of $30.0 million plus accrued and unpaid dividends.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1	Indenture, dated as of July 25, 2025, 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 4.1 to Gray's Current Report on Form 8-K filed with the SEC on July 25, 2025).
4.2	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.
4.3	Form of 7.250% Senior Secured First Lien Note due 2033 (included in Exhibit 4.1).
10.1	Form of Note Purchase Agreement.
99.1	Press Release issued by Gray Media, Inc. - July 1, 2026 announcing the closing of the Offering.
99.2	ASM Press Release issued by Gray Media, Inc. - July 1, 2026 announcing the ASM transaction.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Gray Media, Inc.

July 1, 2026

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

Exhibit 4.2

Execution Version

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of June 30, 2026 among Gray Media, Inc., a Georgia corporation (the "Company"), the Subsidiary Guarantors (as defined in the Base Indenture (as defined below)) and U.S. Bank Trust Company, National Association, a national banking association under the laws of the United States of America, as trustee under the Indenture (defined below) (the "Trustee") to the Base Indenture.

WITNESSETH:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to an indenture, dated as of July 25, 2025 (the "Base Indenture" and, together with this Supplemental Indenture, the "Indenture"), providing for the issuance by the Company of its 7.250% Senior Secured First Lien Notes due 2033;

WHEREAS, pursuant to and on the date of the Base Indenture, the Company initially issued $775,000,000 aggregate principal amount of its 7.250% Senior Secured First Lien Notes due 2033 (the "Existing Notes");

WHEREAS, Section 2.15 of the Base Indenture provides that, without the consent of Holders of any notes, the Company may, from time to time and in accordance therewith, create and issue Additional Notes (as defined in the Base Indenture) under the Base Indenture;

WHEREAS, the Company wishes to issue an additional $70,000,000 aggregate principal amount of its 7.250% Senior Secured First Lien Notes due 2033 as Additional Notes (the "New Notes");

WHEREAS, the Company and the Subsidiary Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions and requirements necessary to the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree as follows:

1. Defined Terms. Defined terms used herein without definition shall have the meanings assigned to them in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Supplemental Indenture on June 30, 2026 is $70,000,000.

3. Terms of New Notes. The New Notes are to be issued as Additional Notes under the Indenture and shall:

a. be issued as part of the existing series of Existing Notes under the Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase;

b. be issued on June 30, 2026 at a purchase price of 100% of the principal amount, and will accrue interest from February 15, 2026;

c. be issuable in whole in the form of one or more Global Notes to be held by the Depository and in the form, including appropriate transfer restriction legends, provided in Exhibit A to the Base Indenture; and

d. bear the CUSIP number of 389375 AP1 and ISIN of US389375AP13.

4. Ratification of Base Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Base Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Base Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

5. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

6. Trustee Assumes No Duties, etc. and Makes No Representation. The Trustee assumes no duties, responsibilities or liabilities under this Supplemental Indenture other than as set forth in the Base Indenture. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[*Signature Pages to Follow*]

GRAY MEDIA, INC.

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

DYNAMIC CAPTIONING LLC,
GRAY TELEVISION LICENSEE, LLC,
POWERNATION STUDIOS, LLC,
RAYCOM SPORTS NETWORK, LLC, and
TUPELO MEDIA GROUP, LLC,
as Guarantors

By:/s/ Jeffrey R. Gignac
Name: Jeffrey R. Gignac
Title: Treasurer

GRAY LOCAL MEDIA, INC.,
as Guarantor

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:/s/ Felicia H. Powell
Name: Felicia H. Powell
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Notes Collateral Agent

By:/s/ Felicia H. Powell
Name: Felicia H. Powell
Title: Vice President

Exhibit 10.1

PURCHASE AGREEMENT

June 29, 2026

[Purchaser Name]

[Purchaser Address]

Ladies and Gentlemen:

Introductory. Gray Media, Inc. (f/k/a Gray Television, Inc.), a Georgia corporation (the "**Company**"), proposes to issue and sell (the "**Sale**") to the [Purchaser] and its affiliates signatory hereto (collectively, the "**Purchasers**"), $[ ] aggregate principal amount of the Company's 7.250% Senior Secured First Lien Notes due 2033 (the "**Additional Notes**") in connection with its offering of $70,000,000 total aggregate principal amount of Additional Notes.

The Purchasers understand that the Sale is being made without registration under the Securities Act of 1933, as amended (the "**Securities Act**," which term, as used herein, includes the rules and regulations of the Securities and Exchange Commission (the "**Commission**") promulgated thereunder), or any securities laws of any state of the United States or of any other jurisdiction, and that the Sale is only being made to investors who are institutional "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act that are also "qualified institutional buyers" (within the meaning of Rule 144A under the Securities Act) in reliance upon an exemption from registration under Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder.

The Securities (as defined below) will be issued pursuant to that certain indenture, dated as of July 25, 2025 (the "**Base Indenture**"), among the Company, the Guarantors (as defined below) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "**Trustee**") and collateral agent (in such capacity, the "**1L Collateral Agent**"), as supplemented by a supplemental indenture, to be dated as of the Closing Date (as defined below), among the Company, the Guarantors and the Trustee (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). The Company has previously issued $775,000,000 in aggregate principal amount of its 7.250% Senior Secured First Lien Notes due 2033 under the Base Indenture (the "**Existing Notes**"). The Additional Notes, when issued, will constitute "Additional Notes" (as such term is defined in the Base Indenture). Except as otherwise described in the Disclosure Package (as defined below), the Additional Notes will have substantially identical terms to the Existing Notes and will be treated together with the Existing Notes as a single series of debt securities for all purposes under the Indenture.

The payment of principal of, premium, if any, and interest on the Additional Notes will be fully and unconditionally guaranteed on a senior secured first lien basis, jointly and severally, by (i) the entities listed on the signature pages hereof as "Guarantors" and (ii) any subsidiary of the Company formed or acquired after the Closing Date that executes a guarantee in accordance with the terms of the Indenture (the entities referred to in (i) and (ii) together, the "**Guarantors**"), pursuant to their guarantees (the "**Guarantees**"). The Additional Notes and the Guarantees attached thereto are herein together referred to as the "**Securities**." The Additional Notes will be issued only in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**").

For purposes of this Purchase Agreement (this "**Agreement**"), a "Business Day" means any day other than a Saturday or Sunday or other day on which banking institutions in New York City are authorized or required by law to close.

The Additional Notes will be secured on a first-priority basis, subject to Permitted Liens (as defined in the Indenture), by liens on the assets (the "**Collateral**") of the Company and the Guarantors that have been pledged as collateral securing (a) that certain Fifth Amended and Restated Credit Agreement, dated as of December 1, 2021 (as amended, restated, amended and restated, supplemented or modified from time to time, the "**Credit Agreement**"), among the Company, Wells Fargo Bank, National Association ("**Wells Fargo**"), as administrative agent and the other agents and lenders party thereto from time to time, (b) the Base Indenture, (c) that certain Indenture, dated as of June 3, 2024, by and among the Company, U.S. Bank Trust Company, National Association, as trustee and as collateral agent (in such capacity, the "1L Notes Collateral Agent") and the subsidiary guarantors from time to time party thereto, and (d) that certain Indenture, dated as of July 18, 2025 (as amended, restated, amended and restated, supplemented or modified from time to time, the "**2L Indenture**"), by and among the Company, U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "**2L Trustee**") and as collateral agent (in such capacity, the "**2L Notes Collateral Agent**") and the subsidiary guarantors from time to time party thereto, each as more particularly described in the Disclosure Package and documented by (i) a collateral agreement dated as of the July 25, 2025 (the "**Security Agreement**"), (ii) with respect to the grants of security interests in U.S. federal registrations and/or applications for trademarks, patents and copyrights, in either the Security Agreement or, respectively, in a trademark security agreement, a patent security agreement and/or a copyright security agreement, each dated as of July 25, 2025 (the "**Trademark Security Agreement**," "**Patent Security Agreement**" and "**Copyright Security Agreement**," respectively, and, collectively, the "**Intellectual Property Security Agreements**"), in each case for clauses (i) and (ii), by and among the Company and/or the applicable Guarantors and the 1L Notes Collateral Agent and (iii) other instruments evidencing or creating a security interest (collectively, with the Intercreditor Agreements referred to below, the "**Security Documents**") in favor of the 1L Collateral Agent, for its benefit and the benefit of the Trustee and the holders of the Additional Notes.

The liens on the Collateral securing the Securities will be subject to (i) that certain First Lien Intercreditor Agreement, dated as of June 3, 2024 (as amended, modified, restated, supplemented or replaced prior to the date hereof, the "**First Lien Intercreditor Agreement**"), by and among the 1L Notes Collateral Agent, Wells Fargo, as administrative agent under the Credit Agreement, the Company and the Guarantors and (ii) that certain First Lien/Second Lien Intercreditor Agreement, dated as of July 18, 2025 (as amended, modified, restated, supplemented or replaced prior to the date hereof, the "**First/Second Lien Intercreditor Agreement**" and, together with the First Lien Intercreditor Agreement, the "**Intercreditor Agreements**"), by and among Wells Fargo, as administrative agent under the Credit Agreement, the 1L Notes Collateral Agent, the 2L Notes Collateral Agent, the Company and the Guarantors.

This Agreement, the Securities, the Security Documents and the Indenture are referred to herein as the "**Transaction Documents**."

Pursuant to the terms of the Securities and the Indenture, investors who acquire Securities shall be deemed to have agreed that such Securities may only be resold or otherwise transferred, after the date hereof, if such Securities are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A under the Securities Act ("**Rule 144A**") or Regulation S under the Securities Act ("**Regulation S**")).

The Company has prepared and delivered to the Purchasers copies of (i) an Offering Memorandum, dated July 22, 2025 (the "**Base Memorandum**") related to the Existing Notes, (ii) the Base Indenture, (iii) the Company's Annual Report on Form 10-K (the "**Annual Report**") for the fiscal year ended December 31, 2025, (iv) the Company's Quarterly Report (the "**Quarterly Report**") for the quarterly period ended March 31, 2026 and the Company's Current Reports on Form 8-K filed on February 26, 2026 (Items 8.01 and Item 9.01 only), April 1, 2026, May 6, 2026, May 7, 2026 (Items 8.01 and 9.01 only) and May 7, 2026 (Items 2.01 and 9.01 only) (collectively the "**Current Reports on Form 8-K**"). The Base Memorandum, Base Indenture, Annual Report, Quarterly Report and Current Reports on Form 8-K are herein referred to as the "**Disclosure Package**."

The proceeds of the issuance and sale of Additional Notes described herein are intended to (i) fund a portion of the purchase price of the transaction described in the Asset and Equity Purchase Agreement, dated as of June 29, 2026, by and among American Spirit Media, LLC, and its affiliates, and certain subsidiaries and affiliates of the Company, which when completed will fully satisfy an outstanding loan between American Spirit Media, LLC and certain affiliates of Purchaser, (ii) fund the repurchase of 50,000 shares of Series A Perpetual Preferred Stock, having an aggregate liquidation preference of $50,000,000, at a purchase price equal to 60% of the liquidation preference, or $600.00 per share plus accrued and unpaid dividends to the date of repurchase and (iii) pay related premiums, fees and expenses.

Each of the Company and the Guarantors hereby confirms, jointly and severally, its agreements with the Purchasers as follows:

Section 1. Representations and Warranties of the Company. Each of the Company and the Guarantors, jointly and severally, hereby represents, warrants and covenants to the Purchasers that, as of the date hereof and as of the Closing Date:

(a) **No Registration Required.** Subject to compliance by the Purchasers with the representations and warranties set forth in Section 2 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Purchasers in the manner contemplated by this Agreement to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939 (the "**Trust Indenture Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(b) **No Integration of Offerings or General Solicitation.** None of the Company, its affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "**Affiliate**"), or any person acting on its or any of their behalf, has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Company, its Affiliates, or any person acting on its or any of their behalf has engaged or will engage, in connection with the offering of the Securities, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act.

(c) **Eligibility for Resale under Rule 144A.** When issued on the Closing Date, the Securities will be eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder) or quoted in a U.S. automated interdealer quotation system.

(d) **The Base Memorandum, SEC Documents and Disclosure Package.** The Base Memorandum, as of its date, did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Annual Report, Quarterly Report and Current Reports on Form 8-K at the time they were filed with the Commission complied in all material respects with the requirements of the Exchange Act. The Company and the Guarantors have not distributed and will not distribute, prior to the Closing Date, any offering material in connection with the offering and sale of the Securities other than the Disclosure Package.

(e) **The Purchase Agreement.** This Agreement has been duly authorized, executed and delivered by the Company and the Guarantors.

(f) **Authorization of the Additional Notes and the Guarantees.** The Additional Notes will on the Closing Date be in substantially the form contemplated by the Indenture, have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and, when issued and authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (collectively the "**Enforceability Limitations**"). The Guarantees of the Additional Notes on the Closing Date will have been duly authorized by the Guarantors for issuance pursuant to this Agreement and the Indenture; the Guarantees of the Additional Notes, at the Closing Date, will have been duly executed by each of the Guarantors and, when the Additional Notes have been authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees of the Additional Notes will constitute valid and binding agreements of the Guarantors, enforceable against the respective Guarantors in accordance with their terms, except as the enforcement thereof may be limited by the Enforceability Limitations, and will be entitled to the benefits of the Indenture.

(g) **Authorization of the Base Indenture.** The Base Indenture has been duly authorized, executed and delivered by the Company and the Guarantors and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and binding agreement of the Company and each Guarantor, enforceable against the Company and each Guarantor in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Limitations.

(h) **Authorization of the Supplemental Indenture.** The Supplemental Indenture has been duly authorized by the Company and the Guarantors and, at the Closing Date, will have been duly executed and delivered by the Company and the Guarantors and, assuming the due authorization, execution and delivery thereof by the Trustee, will constitute a valid and binding agreement of the Company and each Guarantor, enforceable against the Company and each Guarantor in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Limitations.

(i) **Authorization of the Intercreditor Agreement.** Each of the Intercreditor Agreements has been duly authorized, executed and delivered by the Company and each Guarantor and constitute valid and binding agreements of the Company and each Guarantor, enforceable against the Company and each Guarantor in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Limitations.

(j) **Security Documents.** Each of the Security Documents has been duly authorized, executed and delivered by the Company and/or the applicable Guarantor, as appropriate, and, constitutes a legal and binding agreement of the Company and/or the applicable Guarantor in accordance with its terms, except as the enforcement thereof may be limited by the Enforceability Limitations.

(k) **No Material Adverse Change.** Except as otherwise disclosed in the Disclosure Package or the use of proceeds described herein, subsequent to the date hereof: (i) there has been no material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the financial condition, or in the earnings, business, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a "**Material Adverse Change**"), (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(l) **Incorporation and Good Standing of the Company and its Subsidiaries.** Each of the Company and the Guarantors has been duly incorporated or formed, as applicable, and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation (and to the extent that such jurisdiction recognizes the legal concept of good standing), as applicable, and has corporate or limited liability company, as applicable, power and authority necessary to enter into and perform its obligations under each of this Agreement, the Securities and the Indenture, as applicable.

(m) **Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.** Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other organizational document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the Credit Agreement), or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "**Existing Instrument**"), except, in the case of clause (ii) above, for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The execution, delivery and performance of this Agreement and the Indenture by the Company and the Guarantors, and the issuance, sale and delivery of the Securities, and consummation of the transactions contemplated hereby and thereby (including the use of the proceeds from the sale of the Securities as described in the Disclosure Package under the caption "Use of Proceeds") and compliance by the Company and the Guarantors with their obligations under this Agreement do not and will not (i) result in any violation of the provisions of the charter, bylaws or other organizational document of the Company or any subsidiary, (ii) conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (iii) result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary, except in the case of (ii) and (iii) above, for such conflicts, breaches, Defaults, Debt Repayment Triggering Events, liens, charges, consents, violations or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the execution, delivery and performance of this Agreement or the Indenture by the Company and the Guarantors, or the issuance and delivery of the Securities, or consummation of the transactions contemplated hereby and thereby, except (A) such as have been obtained or made by the Company and are in full force and effect under the Securities Act, the Trust Indenture Act, applicable securities laws of the several states of the United States or provinces of Canada, (B) such as may be required by the Securities Act and the securities laws of the several states of the United States or provinces of Canada, (C) as shall have been obtained or made at or prior to the Closing Date, (D) such as may otherwise be addressed by Section 1of this Agreement or (E) (i) which would not, individually or in the aggregate, result in a Material Adverse Change, (ii) would not be material in the context of the sale of the Securities and (iii) would not materially adversely affect the consummation of the transactions contemplated by this Agreement. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(n) **None of the Company or any Guarantor is an** "**Investment Company**"**.** None of the Company or any Guarantor is, or immediately after receipt of payment for the Securities will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(o) **No Price Stabilization or Manipulation.** None of the Company or any of the Guarantors has taken and or will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(p) **Regulations T, U, X.** Neither the Company nor any Guarantor nor any of their respective subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(q) **No Unlawful Contributions or Other Payments.** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company and the Guarantors, any director, officer, agent, employee or Affiliate of the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA or any applicable anti-bribery or anti-corruption law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any applicable anti-bribery or anti-corruption law; and (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful briber or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, and the Company, its subsidiaries and, to the knowledge of the Company and the Guarantors, its affiliates have conducted their businesses in compliance with applicable anti-bribery or anti-corruption laws and have instituted and maintain policies and procedures designed to promote and ensure continued compliance with all applicable anti-bribery and anti-corruption laws.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(r) **No Conflict with Money Laundering Laws.** The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes of applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Guarantors, threatened in writing.

(s) **No Conflict with Sanctions Laws.** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company and the Guarantors, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (i) to fund any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, or is in Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic of Ukraine, the so-called Luhansk People's Republic of Ukraine, any other Covered Region of Ukraine identified pursuant to Executive Order 14065 and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine or any other country that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation by any person (including any person participating in this offering, whether as a purchaser, investor or otherwise) of Sanctions.

Section 2. Representations and Warranties of the Purchasers. Each Purchaser, hereby represents, warrants and covenants to the Company that, as of the date hereof and as of the Closing Date:

(a) **Purchasers' Status.** The Purchaser is (i) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act, and also (ii) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act. The Purchaser is acquiring the Securities solely for the Purchaser's own beneficial account for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The Purchaser understands that the offer and sale of the Securities has not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof that depend in part upon the investment intent of the Purchaser and the accuracy of the other representations made herein.

(b) **Purchase Agreement**. This Agreement has been duly authorized, executed and delivered by the Purchaser.

(c) **Incorporation and Good Standing of the Purchaser.** The Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction or organization, and has all requisite power and authority necessary to enter into and perform its obligations under this Agreement.

(d) **Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.** The execution, delivery and performance of this Agreement by the Purchaser and compliance by the Purchaser with its obligations under this Agreement do not, and will not, (i) result in any violation of the provisions of the charter, bylaws or other organizational document of the Purchaser, or (ii) result in any violation of any law, administrative regulation or administrative or court decree applicable to the Purchaser.

(e) **No General Solicitation**. The Purchaser acknowledges that it has had a sufficient amount of time to consider whether to participate in the Sale and that neither the Company or its affiliates has placed any pressure on the Purchaser to respond to the opportunity to participate in the Sale. The Purchaser acknowledges that it has not became aware of the Sale through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act.

(f) **Sophistication**. The Purchaser is a sophisticated participant in the transactions contemplated by this Agreement and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, is experienced in investing in capital markets and is able to bear the economic risk of an investment in the Securities. The Purchaser is familiar with the business, financial condition and operations of the Company and its subsidiaries, has conducted its own investigation of the Company and its subsidiaries and the Securities, has consulted with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby. The Purchaser has had access to the Company's filings with the Commission and to such other information concerning the Company and its subsidiaries and the Securities as the Purchaser deems necessary to enable it to make an informed investment decision with respect to the purchase of the Securities.

(g) **Diligence**. The Purchaser acknowledges and agrees that it has received, reviewed and had an adequate opportunity to review such financial and other information as it deems necessary in order to make an investment decision with respect to the Securities, including the documents provided to the Purchaser by the Company, and that it has made its own assessment and is satisfied concerning the relevant tax, legal and other economic considerations relating to its investment in the Securities. The Purchaser understands that the offer and sale of the Securities are being made in a transaction not involving a public offering within the meaning of the Securities Act, and have not been registered under the Securities Act or any state securities laws, and acknowledges that, as a result, (i) no registration statement or prospectus has been or will be prepared in conformity with the requirements of the Securities Act and the rules and regulations of the Commission, and (ii) the information made available to the Purchaser may differ from the information that would be required to be included in such registration statement and prospectus, including, without limitation, financial statements information relating to the Company (including financial information relating to the results of the Company for the quarter ending June 30, 2026) and any pending acquisitions prepared in accordance with Regulation S-K and Regulation S-X under the rules promulgated by the Commission. The Purchaser represents and agrees that it has been offered the opportunity to ask questions to the Company and its representatives, has had the full opportunity to ask such questions, and has received such answers and obtained such information as the Purchaser has deemed necessary and adequate to make an informed investment decision with respect to the Securities. After consulting with its own advisors and having had access to such information as it has deemed necessary to make an informed investment decision, the Purchaser has determined that it is able to evaluate the merits and risks of its investment in the Securities and that no additional information or investigation is required in order for it to make such investment decision.

(h) **No Conflict with Money Laundering Laws.** The operations of the Purchaser and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes of applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Purchaser or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened in writing.

(i) **No Conflict with Sanctions Laws.** Neither the Purchaser nor any of its subsidiaries nor, to the knowledge of the Purchaser, any director, officer, agent, employee or affiliate of the Purchaser or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Purchaser or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions.

Section 3. Purchase, Sale and Delivery of the Securities.

(a) **The Securities.** The Company and the Guarantors agree to issue and sell to the Purchasers, and the Purchasers agree to purchase from the Company their respective amount of Securities set forth on Schedule A, at a purchase price (the "**Purchase Price**") of 100% of the principal amount thereof, plus accrued and unpaid interest from February 15, 2026 to the Closing Date payable on the Closing Date, in each case, on the basis of the representations, warranties and agreements herein contained, and upon the terms, subject to the conditions thereto, herein set forth.

(b) **The Closing Date.** On or prior to 10:00 a.m. New York City time, on June 30, 2026 or such other time and date as the Company shall designate by notice to the Purchasers (the time and date of such closing are called the "**Closing Date**"), the Purchasers shall (i) transfer the Purchase Price by wire in immediately available funds to the account of the Company designated by it pursuant to the instructions on Schedule B and (ii) direct the Purchasers eligible DTC participant through which it wishes to hold a beneficial interest in the Additional Notes to post and accept a one-sided deposit instruction through DTC via DWAC for the Additional Notes (CUSIP/ISIN #: 389375 AP1 / US389375AP13). Upon receipt of the wire of funds from Purchaser, the Company shall effect delivery by causing the deposit instruction to be accepted via DWAC.

Section 4. Additional Covenants of the Company. Each of the Company and the Guarantors, jointly and severally, further covenants and agree with the Purchasers as follows:

(a) **Blue Sky Compliance.** Each of the Company and the Guarantors shall qualify or register (or to obtain exemptions from qualifying or registering) all or any part of the Securities for offer and sale under the securities laws of the relevant states of the United States.

(b) **No Integration.** The Company agrees that it will not and will cause its Affiliates not to make any offer or sale of securities of the Company or such Affiliate of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Securities by the Company to the Purchasers or (ii) the resale of the Securities to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or otherwise.

(c) **No General Solicitation or Directed Selling Efforts.** The Company agrees that it will not and will not permit any of its Affiliates or any other person acting on its or their behalf to solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(d) **Legended Securities.** Each certificate for a Note will bear the legend contained in "Notice to Investors" in the Base Memorandum for the time period and upon the other terms stated in the Base Memorandum.

Section 5. Conditions of the Obligations of the Purchasers. The obligations of the Purchasers to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company and the Guarantors set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Company and the Guarantors of their respective covenants and other obligations hereunder, and to each of the following additional conditions:

(a) **Supplemental Indenture**. The Company and the Trustee shall have executed and delivered the Supplemental Indenture and the Purchasers shall have received an executed copy thereof.

(b) **Additional Notes**. The Additional Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

Section 6. Conditions of the Obligations of the Company. The obligations of the Company to deliver the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Purchasers set forth in Section 2 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Purchasers of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) **Purchaser Settlement Details.** Each Purchaser shall have completed and returned the Purchaser Settlement Details attached hereto as Exhibit A at least one business day prior to the Closing Date.

(b) **Eligibility Representation of the Purchaser.** Each Purchaser shall have completed and returned the Eligibility Representation of the Purchaser attached hereto as Exhibit B at least one business day prior to the Closing Date.

Section 7. Payment of Expenses. Each of the parties hereto shall pay its own expenses in connection with this Agreement and the transactions contemplated hereby.

Section 8. Survival. The respective agreements, representations, warranties and other statements of the Company and the Guarantors, their respective officers and the Purchaser set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Purchasers, the Company and any Guarantor, or any of their officers or directors or any controlling person, or the Affiliates of the Purchasers, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

Section 9. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

If to the Purchasers to the notice information included on the signature pages hereto.

If to the Company or the Guarantors:

Gray Media, Inc.
4370 Peachtree Road, NE
Atlanta, Georgia 30319
Facsimile: (404) 261-9607
Attention: General Counsel

with a copy to:

Jones Day
1221 Peachtree St., N.E., Suite 400
Atlanta, Georgia 30361
Facsimile: (404) 581-8330
Attention: Mark L. Hanson, Esq., Krunal P. Shah, Esq.

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

Section 10. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any other purchaser of the Securities from the Purchasers merely by reason of such purchase.

Section 11. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 12. Waiver of Jury Trial; Governing Law Provisions. EACH OF THE COMPANY, THE GUARANTORS AND THE PURCHASERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ALABAMA APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

Section 13. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations between the Company, the Guarantors and the Purchasers, or any of them, with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement or the transactions contemplated hereby shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

GRAY MEDIA, INC.

By: _____
Name:
Title:

DYNAMIC CAPTIONING LLC,
as Guarantor

By: _____
Name:
Title:

GRAY LOCAL MEDIA, INC.,
as Guarantor

By: _____
Name:
Title:

GRAY TELEVISION LICENSEE, LLC,
as Guarantor

By: _____
Name:
Title:

POWERNATION STUDIOS, LLC,
as Guarantor

By: _____
Name:
Title:

RAYCOM SPORTS NETWORK, LLC,
as Guarantor

By: _____
Name:
Title:

TUPELO MEDIA GROUP, LLC,
as Guarantor

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted by the Purchasers as of the date first above written.

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

Exhibit 99.1

Gray Media Completes Offering of $70 Million of Additional 7.250% Senior Secured First Lien Notes due 2033 and Repurchases $50 million of Series A Preferred Stock

Atlanta, Georgia– July 1, 2026 – On June 30, 2026, Gray Media, Inc. ("Gray," the "Company," "we" or "our") closed a private placement of $70 million of aggregate principal amount of the Company's 7.250% Senior Secured First Lien Notes due 2033 (the "Additional Notes"). The Additional Notes were sold to accredited investors at a price of par plus accrued interest from and including February 15, 2026.

The proceeds of the Additional Notes were used: (i) to fund $40 million in purchase price consideration for the first closing under Gray's American Spirit Media, LLC transaction announced earlier today and (ii) to fund the Company's repurchase of an aggregate of 50,000 shares of Series A Perpetual Preferred Stock of the Company having an aggregate liquidation preference of $50 million for a total purchase price of $30 million plus accrued but unpaid dividends.

Following the completion of these transactions, we have outstanding $845 million of aggregate principal amount of 7.250% Senior Secured First Lien Notes due 2033 and 600,000 shares of our Series A Perpetual Preferred Stock with an aggregate liquidation preference of $600 million.

The Additional Notes are part of the same issuance of, and rank equally and form a single series with, the outstanding $775 million aggregate principal amount of the Company's 7.250% Senior Secured First Lien Notes due 2033 (the "Existing Notes"), which were issued in July 2025. The Additional Notes have substantially identical terms to the Existing Notes. The Additional Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. The Additional Notes and related guarantees were offered and sold in a private transaction in reliance on an exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended, and the provisions of Regulation D thereunder.

About Gray Media:

Gray Media, Inc. (NYSE: GTN) is a multimedia company headquartered in Atlanta, Georgia. We are the nation's largest owner of top-rated local television stations and digital assets. As of May 15, 2026, 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.

Gray Contact:

Jeffrey R. Gignac, Executive Vice President and Chief Financial Officer, 404-504-9828
Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333
Alan Gould, Vice President, Investor Relations, 404-266-8333

# # #

Exhibit 99.2

Gray Media Agrees to Purchase American Spirit Media's Television Stations

Atlanta, Georgia– July 1, 2026 - Gray Media, Inc. ("Gray") has reached an agreement with American Spirit Media, LLC ("American Spirit") to acquire its six television stations for $50 million.

The American Spirit stations are as follows:

Rank	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

For more than a decade, Gray (including a predecessor company, Raycom Media) has provided back-office services to five of these stations as well as local news to four of these stations through our own local stations in these markets. Going forward in each of these markets, we expect to leverage our news, sales, and sports strategies for the benefit of the local communities and the public interest.

Earlier today, the parties completed the first of two closings of the transaction through which, among other things, Gray paid $40 million to American Spirit and commenced a limited local management agreement for the stations. The consideration for the first of the two closings was funded with a portion of the proceeds of a private placement of $70 million of aggregate principal amount of the Company's 7.250% Senior Secured First Lien Notes due 2033, which was completed on June 30, 2026.

Gray anticipates utilizing cash on hand to complete the second and final portion of the transaction in the fourth quarter of this year following receipt of regulatory approvals and other customary closing conditions, at which time the local management agreement will end.

Consistent with each of Gray's other television station transactions announced over the past 12 months, the American Spirit transaction furthers our commitment to pursuing prudent tuck-in acquisitions that strengthen our local presence and expand our scale, including establishing two-station footprints in attractive markets. We anticipate that the acquisition - together with the debt issuance and preferred stock redemption that Gray is also announcing today - will be cash flow accretive, will not increase our Consolidated Total Net Leverage Ratio (as defined in our Senior Credit Agreement), and will support our ongoing efforts to improve our balance sheet.

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 the inability to complete the proposed transaction within the expected timeframe, or at all, receipt of required regulatory approvals, the anticipated benefits of the transaction and other future events. Gray is subject to additional risks and uncertainties described in its 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 www.sec.gov. 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. We are the nation's largest owner of top-rated local television stations and digital assets. As of May 15, 2026, 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.

Gray Contact:

Jeffrey R. Gignac, Executive Vice President and Chief Financial Officer, 404-504-9828
Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333
Alan Gould, Vice President, Investor Relations, 404-266-8333

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