

GRAY MEDIA, INC.
CORPORATE GOVERNANCE PRINCIPLES

I. Purpose and Role of the Board

These Corporate Governance Principles, adopted by the Board of Directors (the “Board”) of Gray Media, Inc. (“Gray” or the “Company”), together with the charters of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee of the Board, provide the framework for the governance of Gray Media, Inc.

The Board is elected by and responsible to the shareholders. Gray’s business is conducted by its employees, managers and officers, under the direction of the chief executive officer (the “CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board monitors the performance of the CEO and senior management to assure that the long-term interests of the shareholders are being served.

II. Board Structure and Operations/Board Compensation

Selection Process and Size of Board

The directors are elected each year by the shareholders at the annual meeting of shareholders. Shareholders may propose nominees (other than self-nominations) for consideration by the Nominating and Corporate Governance Committee of the Board by submitting the names and supporting information to: the Nominating and Corporate Governance Committee, c/o Corporate Secretary. Nominations must be received before December 31 of any year to be considered by the Committee for inclusion in the following year’s nominations for election.

The Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of directors on the Board, subject to the Articles of Incorporation and Bylaws of the Company.

Qualifications

Directors should possess the highest personal and professional ethical standards, integrity and values, and be committed to representing the long-term interests of the shareholders. Directors must also have practical wisdom and mature judgment. Directors must be objective and inquisitive. Gray recognizes the value of diversity and we endeavor to have a diverse Board, with experience in business, government, education and technology, and in areas that are relevant to the Company’s nationwide activities. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time.

The Board should consider whether a change in an individual’s professional responsibility directly or indirectly impacts that person’s ability to fulfill his or her obligations as a director of the Company. A director should offer to submit his or her resignation to the Board upon retirement, resignation or termination from his or her current job. The Board may accept or reject such

resignation in its discretion after consultation with the Nominating and Corporate Governance Committee.

A director who also serves as an executive officer of any public company should not serve on more than two boards of public companies, including the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board without the prior approval of the Nominating and Corporate Governance Committee. Current Board members who hold directorships in excess of these limits may maintain such directorships unless the Board determines that doing so would impair the director's discharge of his or her responsibilities on the Board.

Because of the value the Board places on having directors who are knowledgeable about the Company and its operations, the Board does not believe that arbitrary term limits on directors' service are appropriate. To ensure the Board continues to evolve and benefit from fresh perspectives and ideas, the Nominating and Corporate Governance Committee should evaluate the qualifications and contributions of each incumbent director before recommending the nomination of such director for an additional term.

Independence of Directors

A majority of the Board should meet the criteria for independence described in the next paragraph. The Board recognizes, however, that directors who do not meet the applicable independence standards have historically made, and can be expected to continue to make, valuable contributions to the Board and to the Company by reason of their experience, judgment, intelligence and wisdom. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each director qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board should affirmatively determine and identify which directors qualify as independent annually.

In addition to the independence requirements under applicable listing standards and any requirements under applicable law, a director will be considered independent only if the Board, based on any other facts and circumstances the Board deems appropriate, finds that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

Board Committees

The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Executive, (ii) Audit, (iii) Compensation and (iv) Nominating and Corporate Governance. The current charters of these Committees (other than the Executive Committee, whose authority is specified in the Bylaws or as otherwise directed by the Board) are published on the Company's public website, and will be mailed to shareholders on written request. The Committee chairs should report on the matters considered at each of their meetings to the full Board following each Committee meeting.

Compensation of Board

The Nominating and Corporate Governance Committee is responsible for recommending to the Board compensation for directors. In discharging this duty, the Nominating and Corporate Governance Committee should be guided by the following: (i) compensation should be competitive and fairly compensate directors for the time and effort required of Board and Committee members in a company of Gray's considerable size and scope; (ii) compensation should align directors' interests with the long-term interests of shareholders; and (iii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Each year, the Nominating and Corporate Governance Committee should review director compensation. Separate compensation may be provided to members of committees of the Board and additional compensation may be provided to the chairs of the committees. Separate compensation may also be provided to the Chairman, if non-executive, and to the Lead Independent Director, if any.

Director Orientation

The Company shall provide an orientation for new directors, and shall periodically provide materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director should, within six months of election to the Board, spend a day at corporate headquarters for personal briefings by senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

Access to Senior Management

Non-employee directors shall have full and complete access to the senior managers of the Company and, if desired, without the supervisors of such senior managers present.

Access to Independent Advisors

The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors at Company expense.

III. Meetings

The Board will meet as frequently as necessary to carry out its responsibilities, which should be at least four times per year. Directors are expected to attend all scheduled Board and Committee meetings (of which they are members), and are expected to review the materials provided to them in advance of each meeting.

The Chairman will establish the rules of order and proceedings of the meetings of the Board to ensure meetings are conducted in an orderly fashion. Each year, the Chairman will propose for the Board's approval key issues of strategy, risk and corporate reputation to be scheduled and discussed during the course of the year. The Board will be invited to offer its suggestions. As a result of this process, a schedule of major discussion items for the each year will be established.

The non-employee directors ordinarily will meet for a period of time at each regularly scheduled Board meeting without management present. In addition, at least once each year the non-employee directors who are independent shall meet without those who are not independent. Meetings of the

non-employee directors should generally coincide with regularly scheduled Board meetings; however, a majority of the non-employee directors may call a meeting of the non-employee directors at any time. If present, the Chairman and otherwise the Lead Independent Director, if any, shall preside at meetings of the non-employee directors. Otherwise, at each meeting of non-employee directors one non-employee director shall serve as the presiding director and shall supervise the conduct thereof, with this responsibility rotating among the non-employee directors on an alphabetical basis. The presiding non-employee director should communicate the results of each such meeting to the Chief Executive Officer and the Board, as appropriate.

The Lead Independent Director, if any, will, from time to time, and following consultation with the Chairs of the Committees of the Board and the other directors, discuss with the Chairman potential items for inclusion in the agendas of future meetings of the Board of Directors.

IV. Board Leadership

Positions of Chair and CEO

From time to time, the Board will decide, in its business judgment, whether to have the same person occupy the offices of Chairman and CEO after considering relevant factors, including the specific needs of the business and the best interests of the Company. The independent directors should periodically review, including in connection with the selection of a new CEO, the Board's leadership structure and consider whether the position of the Chairman should be held by the CEO or by another director.

Lead Independent Director

If the positions of Chairman and CEO are combined or if the Chairman is not an independent director, the independent directors of the Board will select an independent director to serve as Lead Independent Director for a term of one year or until his or her successor is elected and qualified. Although annually elected, the Lead Independent Director is generally expected to serve for more than one year.

Specific duties of the Lead Independent Director include: (i) presiding at all Board meetings at which Chairman is not present, including executive sessions of the independent directors, (ii) serving as a liaison between the independent directors and the CEO and Chairman, (iii) coordinating with the CEO and Chairman in developing and approving agenda, schedules and materials for Board meetings; and (iv) making himself or herself available for consultation with significant shareholders.

V. Management Succession

The Compensation Committee should, at least annually, make a report to the Board on succession planning for executive officers of the Company. Succession planning should include policies and principles for CEO selection and performance review. Additionally, the Company's succession plan should include appropriate contingencies in case the CEO unexpectedly retires, resigns or is incapacitated. The Board, with the assistance of the Compensation Committee, shall evaluate potential successors to the CEO. The CEO should at all times make available his or her

recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

VI. Annual Performance Evaluation

The Board and each of the Committees should perform an annual self-evaluation. Each of the directors will be requested to provide his or her assessment of the effectiveness of the Board and the Committees on which he or she serves. If determined by the Board to be desirable, the Board may retain independent corporate governance experts to assist the Board and the Committees with the self-evaluations.

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