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NYSE: GTN Gray Media, Inc. Quarterly Investor Update

February 26, 2026

Reflects Q4 2025 and 2025
Full-Year Results

Gray Media, Inc.



A multimedia company headquartered in Atlanta, Georgia, Gray Media, Inc. (“Gray Media,” “Gray,” or the “Company”) owns local television stations and digital assets serving 114 television markets that collectively reach approximately 37 percent of US television households. The portfolio includes 77 markets with the top-rated television station and 97 markets with the first and/or second highest rated television station during 2025 of our 113 markets ranked by Nielsen, as well as the largest Telemundo Affiliate group with 47 markets.

The company also owns Gray Digital Media, a full-service digital agency offering national and local clients digital marketing strategies with the most advanced digital products and services. Gray’s 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.

This presentation contains certain forward-looking statements that are based largely on Gray Media’s current expectations and reflect various estimates and assumptions by company management. These statements may be identified by words such as “estimates,” “expect,” “anticipate,” “will,” “implied,” “assume” and similar expressions. In addition, statements in this presentation relating to the value and growth opportunities for revenues are based on Gray’s current expectations and beliefs and therefore constitute forward-looking statements. 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 achieve estimates of future revenue and expenses, the inability to complete recently announced acquisitions within the expected timeframes, or at all, including as a result of failure to obtain necessary FCC or other regulatory approvals, and other future events.

Gray is subject to additional risks and uncertainties described in the company’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. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors. This presentation 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 presentation beyond the published date, whether as a result of new information, future events or otherwise.



Largest Owner of Top-Rated TV Stations

**Leading Station Portfolio Drives Industry
Leading Revenue per Gross TV Household**

68% #1 station in 77 of 113 Nielsen measured markets

86% #1 and/or #2 station in 97 of 113 Nielsen measured markets

37% US TV household reach across 114 full-power TV markets

10 Most National Murrow Awards of any media company highlighting dedication to journalistic excellence

80% More than 80% of Gray markets are now airing at least one professional sports package

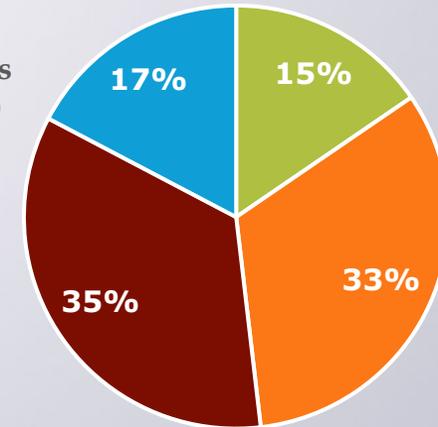
Maintaining Strong Network Affiliate Relationships and Diversification



28 O&O channels
(Expire 2027 2H)



26 O&O Channels
(Expire 12/31/28)



54 O&O channels
(Expire 12/31/28)



53 O&O channels
(Expire 2027 2H)

Gray Media's 4Q25 Results Compare Favorably to Guidance

	Guidance Issued Nov 7, 2025	Reported Results Fourth Quarter 2025
Core Advertising Revenue – <i>Above High-End of Guidance</i>	\$380 - \$390	\$392
Retransmission Revenue – <i>Above High-End of Guidance</i>	\$328 - \$330	\$335
Total Revenue – <i>Above High-End of Guidance</i>	\$767 - \$782	\$792
Broadcasting Expense – <i>Below Low-End of Guidance</i>	\$560 - \$565	\$557
Production Companies Expense – <i>Low-End of Guidance</i>	\$33 - \$34	\$33
Corporate Expense – <i>Below Low-End of Guidance</i>	\$30 - \$35	\$28

Amounts shown in millions of dollars. Gray provided Guidance in our 3Q25 earnings press release issued on November 7, 2025. Expense line items exclude depreciation, amortization, impairment and gain or loss on disposal of assets.

Selected Operating Results

(\$ in Millions)

	<u>CY2025</u>	<u>CY2024</u>
Revenue (less agency commissions):		
Core advertising	\$ 1,452	\$ 1,490
Political advertising	42	497
Retransmission consent	1,429	1,482
Other	<u>65</u>	<u>70</u>
Total broadcasting revenue	2,988	3,539
Production companies	<u>107</u>	<u>105</u>
Total	<u>\$ 3,095</u>	<u>\$ 3,644</u>
Operating expenses*:		
Station expenses	\$1,356	\$1,380
Network affiliation fees	882	932
Non-cash stock-based compensation	<u>1</u>	<u>5</u>
Total broadcasting	2,239	2,317
Production companies	95	83
Corporate and administrative	<u>113</u>	<u>104</u>
Total	<u>\$ 2,447</u>	<u>\$ 2,504</u>
Net (loss) income	\$ (85)	\$ 375
Adjusted EBITDA**	\$ 670	\$ 1,162

\$3.4 Billion L8QA Total Revenue

\$939 Million L8QA Leverage Ratio Denominator***

2.43x First Lien Leverage Ratio at 12/31/25***

3.65x Secured Leverage Ratio at 12/31/25***

5.80x Leverage Ratio at 12/31/25***

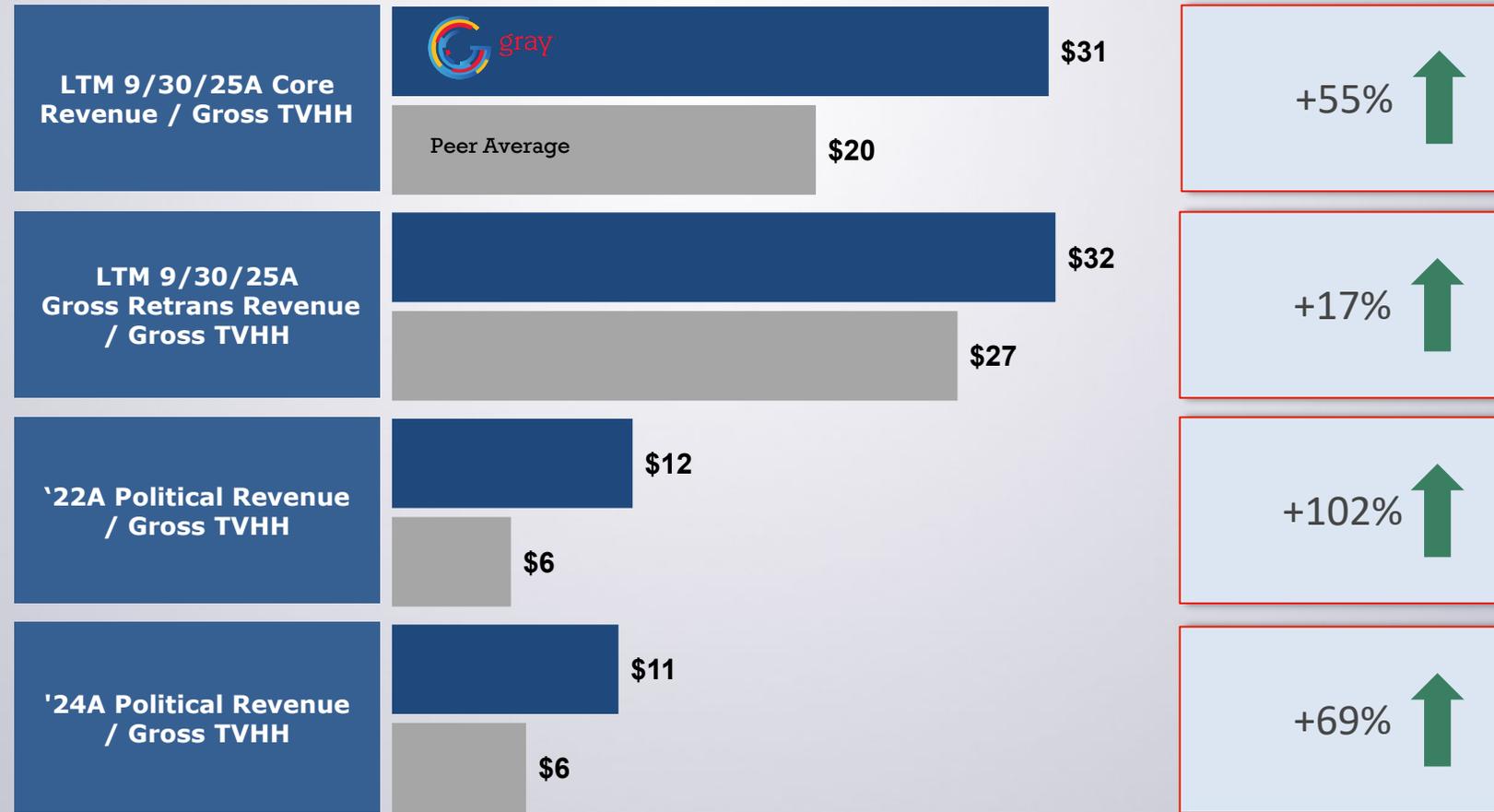
*Operating expenses exclude depreciation, amortization, impairment and gain (loss) on disposal of assets, net.

** See definition of non-GAAP terms and a reconciliation of the non-GAAP amounts to net (loss) income included herein.

*** See description and calculation of Leverage Ratio Denominator, First Lien Leverage Ratio, Secured Leverage Ratio and Leverage Ratio, in each case, calculated as specified in our Senior Credit Agreement, included herein.

Gray Consistently Outperforms its Peers Across Key Categories

(\$ in actuals)



Source: Company filings, Nielsen, SNL Kagan

Note: 2020 and 2024 TVHH per Nielsen

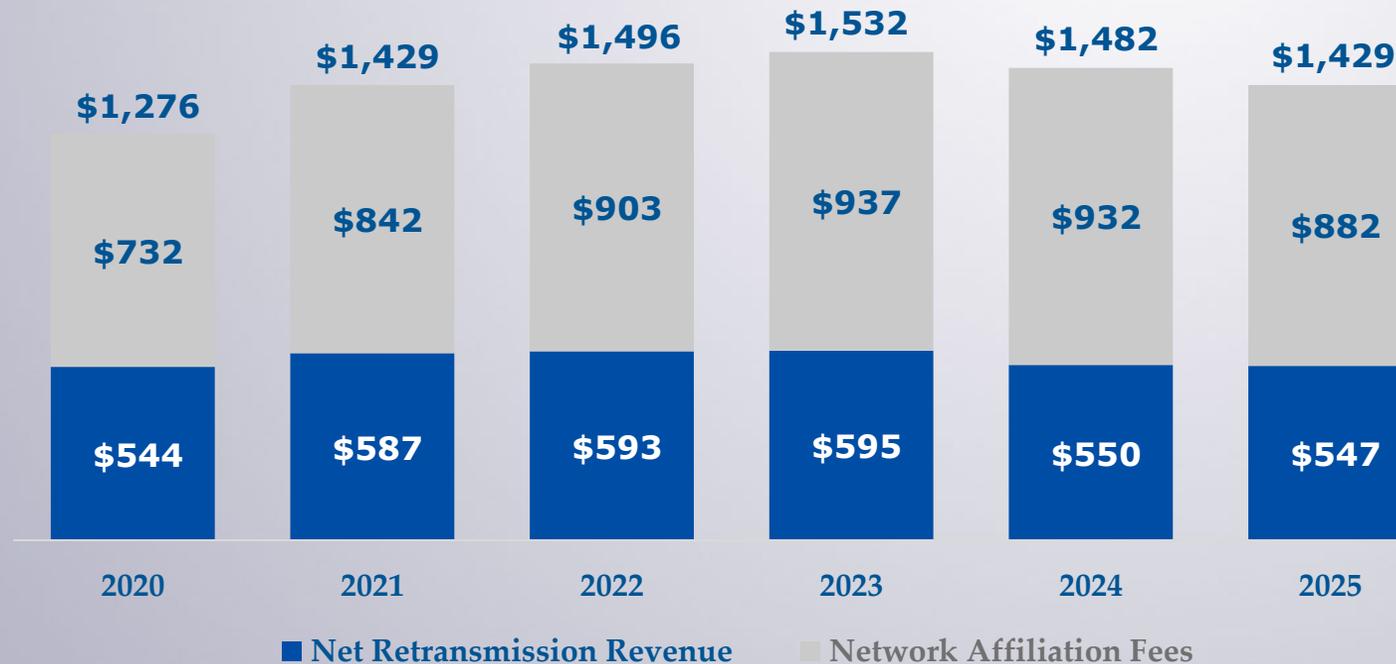
¹ TVHH includes Mission Broadcasting; Core Revenue implied based on the year-over-year reduction in non-political advertising per company filings; Retrans Revenue presented as Distribution Revenue; ² Core Revenue as reported; Retrans Revenue presented as Distribution Revenue ³ Includes owned and operated Ion stations; Consolidated Core Revenue as reported; Retrans Revenue presented as consolidated Distribution Revenue; As reported Political revenue ⁴ Core Revenue presented as Advertising and Marketing Services; Retrans Revenue presented as Distribution Revenue

Peer Group: ¹ ² ³ ⁴

Net Retransmission Revenue* Returns to Growth

Retransmission Consent Revenue for Stations Owned as of December 31, 2025

(\$ in millions)



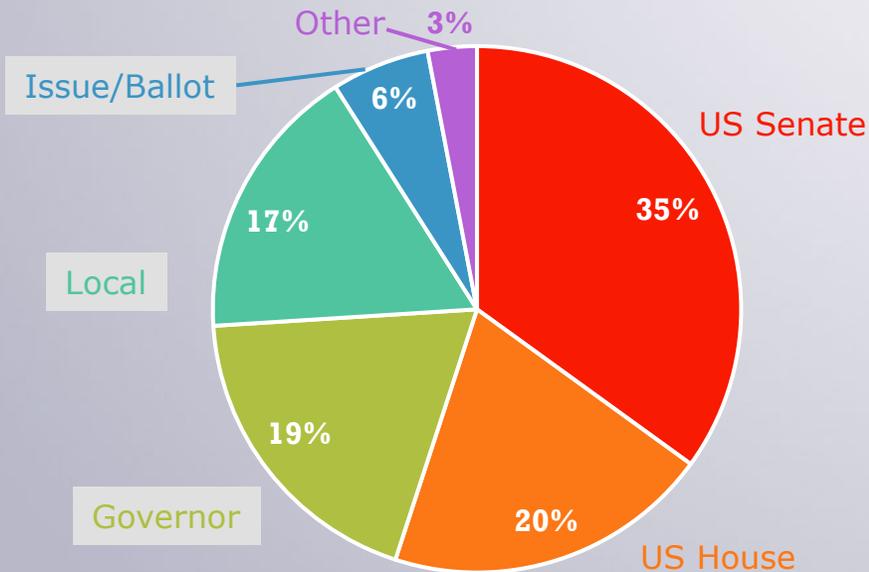
Improving Market Dynamics

- ✓ Net Retransmission Revenue* returned to growth in Q4'25.
- ✓ Q1'26 guidance suggests Net Retransmission Revenue* growth will continue due to improving subscriber trends and bundling options.
- ✓ Gray's network affiliation fees declined for the first time in 2024 and meaningfully declined in 2025.
- ✓ Gray's retransmission cycle began again with 22% of traditional MVPD subscribers in 2026 Q1. Thereafter: 17% in 2026 Q2, none in 2026 H2, 17% in 2027 H1, and 44% in 2027 H2.

* Net Retransmission Revenue is a non-GAAP term and is defined as Retransmission consent revenue less network affiliation fees. See definition of non-GAAP terms included herein.

The Strongest Local News Stations Across the Most Competitive Political Markets in 2026

- Political campaigns spend to win, and political campaigns find their most coveted audiences on strong local news TV stations
- Historically, US Senate races have generated the largest share of Gray's net political ad revenues. Below: Gray's 2022 Political Ad Revenue by Race.



As 2026 begins, the US Senate and US House are roughly evenly split between the two political parties; a historically high number of House seats will be open races; new House maps in several states shuffle local constituencies; and Gray's stations have meaningful exposure to numerous competitive federal, state and local races.

Key 2026 Races with Meaningful Exposure to Gray Markets

US Senate

28 of 35 Races, and all 10 Competitive Races
(AK, GA, IA, ME, MI, MN, NC, NH, OH, TX)

Gubernatorial

30 of 38 Races, and 11 of 13 Competitive Races
(AZ, GA, IA, KS, ME, MI, MN, NH, NV, OH, WI)

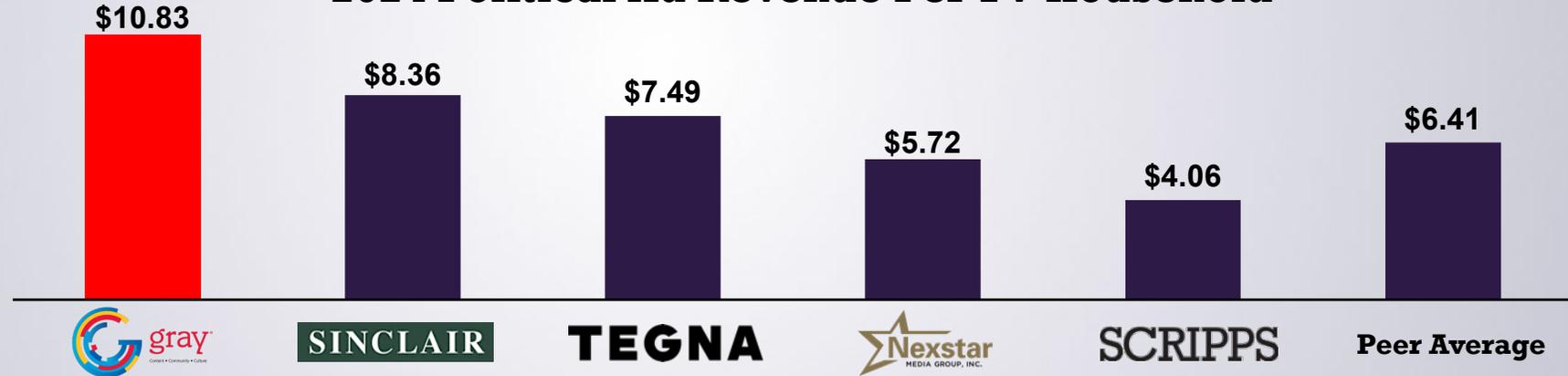
US House

27 Competitive Races

Competitive races are those ranked "lean," "likely" or "toss-up" by Cook Political Report in the most recent ratings as of the date hereof.

Gray Excels at Political Advertising Revenue

2024 Political Ad Revenue Per TV Household



2022 Political Ad Revenue Per TV Household



Cycle after cycle, Gray's portfolio has led the peer group with the highest political ad revenue both in *total dollars* and on a *per TV household basis*

Source: Company filings, Nielsen, SNL Kagan
 Note: 2022 and 2024 TVHH per Nielsen

Proactively Managing Debt Maturities

Capitalization

(\$ in millions)	12/31/2025 Actual	Cumulative Leverage
Cash	\$ 368	
Revolver due 12/1/2028 (S +225) (1)	\$ -	-x
Term Loan D due 12/1/2028 (S + 300 + 11 bps CSA)	739	0.8x
Term Loan F due 6/4/2029 (S + 525)	10	0.8x
10.5% 1L Senior Secured Notes due 7/15/2029	1,125	2.0x
7.25% 1L Senior Secured Notes due 8/15/2033	775	2.8x
Total outstanding principal secured by first lien	\$ 2,649	2.8x
First Lien Adjusted Total Indebtedness ("First Lien Leverage Ratio"*)	\$ 2,281	2.43x
9.625% 2nd Lien Notes due 7/15/2032	1,150	4.0x
Total outstanding principal secured by a lien	\$ 3,799	4.0x
Total net Indebtedness secured by a lien ("Secured Leverage Ratio"*)	\$ 3,431	3.65x
5.875% Senior Unsecured Notes due 7/15/2026	2	4.0x
4.750% Senior Unsecured Notes due 10/15/2030	790	4.9x
5.375% Senior Unsecured Notes due 11/15/2031	1,219	6.2x
Total outstanding principal, including current portion (2)	\$ 5,810	6.2x
Adjusted Total Indebtedness (2) (3) ("Leverage Ratio"*)	\$ 5,447	5.80x
Leverage Ratio Denominator*	\$ 939	
Total Liquidity (Cash + Available Revolver + Available AR Securitization)	\$ 1,113	

Note: 5.875% Senior Unsecured Notes were redeemed in full at par in January 2026

(1) Revolver commitment \$750 million due 12/1/28

(2) Excludes \$400 million drawn under AR Securitization and \$650 million of outstanding Series A preferred equity

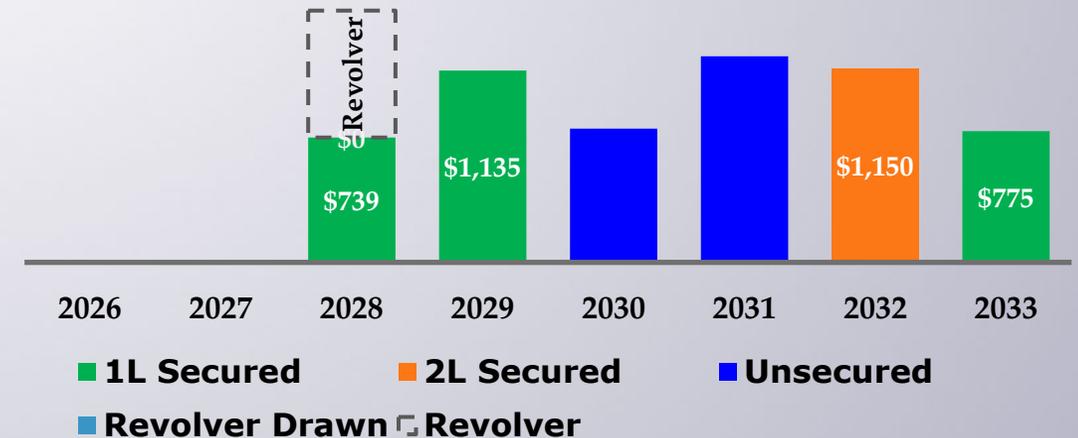
(3) Includes \$5 million of outstanding undrawn letters of credit

* See description and calculation of First Lien Leverage Ratio, Secured Leverage Ratio, and Leverage Ratio, included herein, in each case, calculated as specified in our Senior Credit Agreement.

Debt Maturity Profile

(\$ in millions)

No maturities until after the '26 and '28 political cycles



Source: Company filings

Note: Excludes \$400 million non-recourse off balance sheet AR Securitization Facility, \$650 million of Preferred Stock and \$2 million of 2026 Notes were repaid in January 2026.

Multi-Pronged Delevering Approach

Intense focus on managing liquidity, 1L/Junior capital mix, maturity towers, and allocating capital to reduce debt and leverage¹

2025 Capital Markets Activity

- ✓ Issued 9.625% 2L Secured Notes due 2032 in July to proactively extend portfolio duration while reducing 1L leverage and in December to repay a portion of the 10.5% 1L Secured Notes
- ✓ Issued 7.25% 1L Secured Notes due 2033 to refinance a portion of the Term Loan D and Term Loan F
- ✓ Upsized and extended duration of \$750 million Revolver for additional liquidity and flexibility

Reduce Debt / Leverage Through 2026 Political Cycle

- Next maturities: Revolver (\$750 million, \$0 outstanding) and Term Loan D (\$739 million) due December 1, 2028
- Evaluate opportunities to utilize cash flow to reduce debt and leverage
- Reduced principal outstanding by \$520 million in the 2024 political cycle
- Continue to evaluate de-leveraging M&A opportunities

1L Refinancing to Further Extend Maturities

- Monitor market opportunities to refinance remaining 1L Debt as market and other conditions allow
- Lower quantum of debt and leverage should drive down interest expense

Reduce Debt / Leverage Through 2028 Political Cycle

- Continue to focus on reduction of Net Leverage and reducing interest cost
- Monitor market opportunities to refinance unsecured notes

Note: This approach is based largely on Gray Media’s current expectations and reflects various estimates and assumptions by company management. It is subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from the intention set forth on this slide.

¹ Subject to market conditions, business performance and other factors, our current intention to manage our capital structure is set forth below.

Non-GAAP Terms

This earnings release includes certain non-GAAP financial measures, including “Adjusted EBITDA” and “Net Retransmission Revenue.” We present these measures, in addition to results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), because management believes they are useful in evaluating the performance of the business. Adjusted EBITDA is calculated as net income (loss), adjusted for income tax expense (benefit), interest expense, gain or loss on extinguishment of debt, non-cash stock-based compensation costs, non-cash 401(k) expense, depreciation, amortization of intangible assets, impairment of goodwill and other intangible assets, impairment of investments, loss (gain) on asset disposals and certain other miscellaneous items. Net Retransmission Revenue is calculated as retransmission consent revenue less broadcasting network affiliation fees. We consider Adjusted EBITDA and Net Retransmission Revenue to be indicators of our operating performance.

In addition to results prepared in accordance with GAAP, “Leverage Ratio Denominator” is a metric that management uses to calculate our compliance with certain financial covenants in our indebtedness agreements. This metric is calculated as specified in our Senior Credit Agreement and is a significant measure that represents the denominator of a formula used to calculate compliance with certain material financial covenants within the Senior Credit Agreement that govern our ability to incur indebtedness, incur liens, make investments and make restricted payments, among other limitations usual and customary for credit agreements of this type. Accordingly, management believes this metric may be useful to investors to understand how we assess compliance with our Senior Credit Agreement. Leverage Ratio Denominator gives effect to the revenue and broadcast expenses of all completed acquisitions and divestitures as if they had been acquired or divested, respectively, on January 1, 2024. It also gives effect to certain operating synergies expected from the acquisitions and related financings and adds back professional fees incurred in completing the acquisitions. Certain of the financial information related to the acquisitions, if applicable, has been derived from, and adjusted based on, unaudited, un-reviewed financial information prepared by other entities, which Gray cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed and no assurances can be provided as to the completeness or accuracy of such information, or that our actual results would not differ materially from this financial information if the acquisitions had been completed on the stated date. In addition, the presentation of Leverage Ratio Denominator as determined in the Senior Credit Agreement and the adjustments to such information, including expected synergies, if applicable, resulting from such transactions, may not comply with GAAP or the requirements for pro forma financial information under Regulation S-X under the Securities Act of 1933, and should not be relied upon as indicative of future results. Leverage Ratio Denominator, as determined in the Senior Credit Agreement, represents an average amount for the preceding eight quarters then ended.

Specified Transaction Costs and Expenses are defined in our Senior Credit Agreement and include incremental expenses incurred specific to acquisitions and divestitures, including but not limited to legal and professional fees, severance and incentive compensation, and contract termination fees. We present certain line items from our selected operating data, net of Transaction Related Expenses, in order to present a more meaningful comparison between periods of our operating expenses and our results of operations.

Our “First Lien Adjusted Total Indebtedness”, “Secured Adjusted Total Indebtedness” and “Adjusted Total Indebtedness” in each case presented net of all cash, represents the amount of outstanding principal of our long-term debt, plus certain other obligations as defined in our Senior Credit Agreement for the applicable amount of indebtedness.

These non-GAAP measures are not defined by GAAP, and our definitions may differ from, and therefore may not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such measures are used by management in addition to, and in conjunction with, results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

Non-GAAP Reconciliation

Calculation of Leverage Ratio Denominator, Adjusted Total Indebtedness, First Lien Leverage Ratio, Secured Leverage Ratio and Leverage Ratio, as each is defined in our Senior Credit Agreement (Unaudited and as presented in Annual Report on Form 10-K)

	Eight Quarters Ended December 31, 2025	
	(in millions)	
Net income	\$	290
Adjustments to reconcile from net income to Leverage Ratio Denominator as defined in our Senior Credit Agreement		
Depreciation		277
Amortization of intangible assets		229
Non-cash stock-based compensation		44
Loss on disposal of assets, net		14
Gain on disposal of investments, not in the ordinary course		(115)
Interest expense		959
Gain on early extinguishment of debt		(24)
Income tax expense		89
Impairment of goodwill, other intangible assets and investments		75
Amortization of program broadcast rights		55
Payments for program broadcast rights		(56)
Pension expense		1
Adjustments for unrestricted subsidiaries		34
Specified Transaction Costs and Expenses		6
Other		1
Total eight quarters ended December 31, 2025	\$	1,879
Leverage Ratio Denominator (total eight quarters ended December 31, 2025, divided by 2)	\$	939
		December 31, 2025
		(dollars in millions)
Total outstanding principal secured by a first lien	\$	2,649
Less cash		(368)
First Lien Adjusted Total Indebtedness	\$	2,281
First Lien Leverage Ratio (maximum permitted incurrence is 3.50 to 1.00) (1)		2.43
Total outstanding principal secured by a lien	\$	3,799
Less cash		(368)
Secured Adjusted Total Indebtedness	\$	3,431
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) (2)		3.65
Total outstanding principal, including current portion	\$	5,810
Letters of credit outstanding		5
Less cash		(368)
Adjusted Total Indebtedness	\$	5,447
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.80

(1) At any time any amounts are outstanding under our revolving credit facility, our maximum First Lien Leverage Ratio cannot exceed 4.25 to 1.00.

(2) For our Senior Secured Second Lien Notes due 2032 Notes, the maximum permitted second lien incurrence is 4.50 to 1.00.

Quarterly Non-GAAP Reconciliations

Adjusted EBITDA (Unaudited)

	Three Months Ended December 31,		
	2025	2024	2023
	(in millions)		
Net (loss) income	\$ (10)	\$ 169	\$ (9)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA:			
Depreciation	34	36	39
Amortization of intangible assets	24	31	47
Impairment of goodwill and other intangible assets	2	-	-
Non-cash stock-based compensation	5	5	6
Non-cash 401(k) expense	-	-	10
(Gain) loss on disposal of assets, net	(2)	5	1
Miscellaneous income, net	(1)	(3)	(12)
Impairment of investments	20	25	21
Interest expense	119	122	116
Loss (gain) from early extinguishment of debt	4	(35)	-
Income tax (benefit) expense	(16)	47	(3)
Adjusted EBITDA	\$ 179	\$ 402	\$ 216
Supplemental Information:			
Pension expense (benefit)	\$ 1	\$ (3)	\$ (1)
Amortization of deferred loan costs	4	4	2
Preferred stock dividends	13	13	13
Common stock dividends	9	8	8
Purchases of property and equipment (1)	31	33	30
Income taxes (refunded) paid, net	(1)	5	7

(1) Excludes \$12 million, \$7 million and \$29 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

Full-Year Non-GAAP Reconciliations

Adjusted EBITDA (Unaudited)

	Year Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (85)	\$ 375	\$ (76)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA:		(in millions)	
Depreciation	133	144	145
Amortization of intangible assets	104	125	194
Impairment of goodwill and other intangible assets	30	-	43
Non-cash stock-based compensation	22	22	20
Non-cash 401(k) expense	-	-	10
(Gain) loss on disposal of assets, net	(11)	20	21
Miscellaneous expense (income), net	1	(117)	(7)
Impairment of investments	20	25	29
Interest expense	474	485	440
Loss (gain) on early extinguishment of debt	10	(34)	3
Income tax (benefit) expense	(28)	117	(6)
Adjusted EBITDA	\$ 670	\$ 1,162	\$ 816
Supplemental Information:			
Pension expense (benefit)	\$ 4	\$ (3)	\$ (2)
Contribution to pension plan	-	-	4
Amortization of deferred loan costs	16	15	12
Preferred stock dividends	52	52	52
Common stock dividends	33	32	30
Purchases of property and equipment (2)	74	97	108
Income taxes paid, net	38	135	50

(2) Excludes \$34 million, \$46 million and \$240 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.



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