



Gray Media Agrees to Purchase Television Stations in Ten Markets from Byron Allen’s Allen Media Group

Atlanta, Georgia– August 8, 2025 - Gray Media, Inc. (“Gray”) has reached an agreement with Byron Allen’s Allen Media Group, Inc. (“AMG”) to acquire AMG’s television stations in ten markets for \$171 million.

The transaction would bring Gray into three new markets – Columbus-Tupelo, Mississippi; Terre Haute, Indiana; and West Lafayette, Indiana – with the acquisition of the local television station in each market that had the highest all-day ratings in 2024, according to Comscore. Gray expects the transaction to strengthen the company’s presence in the seven other markets by creating new duopolies that would allow Gray to preserve and deepen public service to their communities with expanded local news, local weather, and local sports programming.

Specifically, the transaction includes the following local television stations:

DMA	MARKET	STATION
75	Huntsville, AL	WAAY (ABC)
90	Paducah-Cape Girardeau-Harrisburg	WSIL (ABC)
109	Evansville, IN	WEVV (CBS/FOX)
110	Ft. Wayne, IN	WFFT (FOX)
121	Montgomery, AL	WCOV (FOX)
124	Lafayette, LA	KADN (FOX/NBC)
134	Columbus-Tupelo, MS	WTVB (ABC/NBC)
137	Rockford, IL	WREX (NBC)
159	Terre Haute, IN	WTHI (CBS/FOX)
189	West Lafayette, IN	WLFI (CBS)

Gray anticipates closing the transaction in the fourth quarter of this year following receipt of regulatory approval, including certain waivers of FCC local ownership rules, and other customary closing conditions.

Moelis & Company LLC acted as exclusive financial adviser to Allen Media Group in this transaction.

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, 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. The company is the nation's largest owner of top-rated local television stations and digital assets serving 113 television markets that collectively reach approximately 37 percent of US television households. The portfolio includes 78 markets with the top-rated television station and 99 markets with the first and/or second highest rated television station during 2024, as well as the largest Telemundo Affiliate group with 44 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. For more information, please visit www.graymedia.com.

About Allen Media Group:

Chairman and CEO Byron Allen founded Allen Media Group in 1993. Headquartered in Los Angeles, it has offices in New York and Atlanta. Allen Media Group owns/operates 28 ABC-NBC-CBS-FOX network affiliate broadcast television stations in 21 U.S. markets and ten 24-hour HD television networks serving nearly 300 million subscribers: THE WEATHER CHANNEL, PETS.TV, COMEDY.TV, RECIPE.TV, CARS.TV, ES.TV, MYDESTINATION.TV, JUSTICECENTRAL.TV, THEGRIO TELEVISION NETWORK, and HBCU GO. Allen Media Group also owns the digital streaming platforms HBCU GO, SPORTS.TV, THEGRIO, THE WEATHER CHANNEL STREAMING APP, and LOCAL NOW--the free-streaming AVOD service, which delivers real-time, hyper-local news, weather, traffic, sports, and lifestyle information. Allen Media Group also produces, distributes, and sells advertising for 74 television programs, making it one of the largest independent producers/distributors of first-run syndicated television programming for broadcast television

stations. With a library of over 7,000 hours of owned content across multiple genres, Allen Media Group provides video content to broadcast television stations, cable television networks, mobile devices, and multimedia digital. Allen Media Group's mission is to provide excellent content to its viewers, global platforms, and Fortune 500 advertising partners. For more information, visit: www.allenmedia.tv

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