Financial data reflects results “as reported” except where “Combined Historical Basis” (or “CHB”) is noted. Revenue is presented net of agency commissions. Ratings data derived from Comscore, Inc. (“Comscore”). “Completed Transactions” includes all acquisitions or dispositions completed as of December 31, 2020. See Glossary at end for definitions. If Appendix is not included, see full presentation located at www.gray.tv for Non-GAAP Reconciliations.
Gray Completes the Quincy Acquisition and Prepares to Complete the Meredith Acquisition, Transforming It Into the Nation’s Second Largest Broadcaster

- 113 TV markets reaching 36% US TVHH
- 89% Markets with #1/#2 Ranked Stations
Gray Television’s New National Footprint
Two Excellent Acquisitions

**Combination Highlights**

- 79 #1 Rated TV Stations
- $3.1 Billion in 2019/2020 CHB Blended Revenue
- Combined Quincy + Meredith is anticipated to be approximately 50% accretive to blended 2021/2022 FCF
- Highest CHB OCF / TVHH in the Industry

Source: Company filings, Nielsen and Comscore

(1) Gives effect to all completed and pending acquisitions and required regulatory divestitures
(2) Combined Historical Basis Operating Cash Flow as defined in the Senior Credit Agreement is equivalent to the presentation of Adj. EBITDA

---

**Gray Acquires Quincy Media**

- On August 2, 2021, Gray completed its acquisition of Quincy Media, Inc. for $925 million in cash and the related divestiture of 10 of Quincy’s stations in seven overlap markets to Allen Media Broadcasting, LLC ("Allen") for $380 million.
- Acquisition adds 8 new markets, each with the #1 or #2 ranked television station.
- Purchase price represents a multiple of 6.9x ’19/’20 EBITDA including $23 million of expected year-1 annualized synergies.

---

**Gray to Acquire Meredith Local Media Group**

- Gray reached an agreement to acquire Meredith Corporation’s Local Media Group for $2.825 billion in cash. Gray will divest one of its currently owned television stations in the companies’ only overlap market to Allen for $70 million.
- Acquisition to add 11 new markets, including the #1 or #2 ranked television station in 8 markets. Closing expected in Q4 2021, following receipt of regulatory and other approvals.
- Purchase price represents a multiple of 8.3x ’19/’20 operating cash flow including $55 million of expected year-1 annualized synergies.
### Combined Company Snapshot

($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Gray + Quincy (1)</th>
<th>Meredith Local Media Group (RemainCo)</th>
<th>Gray + RemainCo</th>
<th>Pro Forma Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Profile</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 / 2020 CHB Blended Net Revenue</td>
<td>$2,372</td>
<td>$770</td>
<td>$3,141</td>
<td>32%</td>
</tr>
<tr>
<td>2019 / 2020 CHB Blended OCF</td>
<td>$889</td>
<td>$286</td>
<td>$1,230 (2)</td>
<td>38%</td>
</tr>
<tr>
<td>% Margin</td>
<td>37%</td>
<td>37%</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td><strong>Scale</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Markets</td>
<td>101</td>
<td>12</td>
<td>113</td>
<td>12%</td>
</tr>
<tr>
<td>Gross TV Household Reach</td>
<td>25.0%</td>
<td>11.2%</td>
<td>36.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Asset Quality</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Markets with #1 / #2 Ranked Stations</td>
<td>93</td>
<td>8</td>
<td>101</td>
<td>9%</td>
</tr>
<tr>
<td>2018 CHB Political Revenue</td>
<td>$262</td>
<td>$135</td>
<td>$397</td>
<td>52%</td>
</tr>
<tr>
<td>2020 CHB Political Revenue</td>
<td>$473</td>
<td>$219</td>
<td>$692</td>
<td>46%</td>
</tr>
<tr>
<td>2020 CHB Gross Retransmission Revenue</td>
<td>$904</td>
<td>$366</td>
<td>$1,270</td>
<td>41%</td>
</tr>
</tbody>
</table>

source: Nielsen and Comscore

Note: RemainCo financial information compiled from unaudited financial statements of Local Media Group

(1) Pro forma for the divestiture of Quincy’s seven overlap markets and Gray’s station in Flint, MI; includes $23 million of synergies

(2) Includes $55 million of synergies

### Big 4 Network Affiliated Channels

- **FOX**
  - 59
  - 27
  - 1
- **NBC**
  - 57
  - 5
  - 7
- **ABC**
  - 64
  - 32
  - 60
Gray Will be the Second Largest TV Broadcast Group with the Highest Quality Assets

2019 / 2020 CHB Blended Adj. EBITDA

<table>
<thead>
<tr>
<th>TV Broadcast Affiliate Group Owners</th>
<th>Adj. EBITDA / TVHH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nexstar</td>
<td>$24.5</td>
</tr>
<tr>
<td>Gray + RemainCo (2)</td>
<td>$28.1</td>
</tr>
<tr>
<td>Sinclair (TV)</td>
<td>$20.5</td>
</tr>
<tr>
<td>TEGNA</td>
<td>$19.4</td>
</tr>
<tr>
<td>Gray + Quincy (3)</td>
<td>$29.4</td>
</tr>
<tr>
<td>Scripps</td>
<td>$7.6</td>
</tr>
<tr>
<td>Hearst (4)</td>
<td>$19.3</td>
</tr>
<tr>
<td>Cox Media Group - TV</td>
<td>$20.4</td>
</tr>
<tr>
<td>Meredith Local Media Group (RemainCo)</td>
<td>$21.2</td>
</tr>
<tr>
<td>Graham (TV) (5)</td>
<td>$21.4</td>
</tr>
</tbody>
</table>

Financial

- Adj. EBITDA / TVHH

- Markets
  - #1 Rated Stations
  - % Markets with #1 Rated Stations
  - #1 / #2 Rated Stations
  - % Markets with #1 / #2 Rated Stations
  - % Nielsen TVHH

Operational

- Markets
  - #1 Rated Stations
  - % Markets with #1 Rated Stations
  - #1 / #2 Rated Stations
  - % Markets with #1 / #2 Rated Stations

Source: Company filings, Wall Street research, BIA Investing in Television Market Report, Nielsen and Comscore

Note: Dollars in millions, except Adj. EBITDA / TV household; RemainCo financial information compiled from unaudited financial statements of Local Media Group

(1) Adj. EBITDA for Gray is Operating Cash Flow as defined in the Senior Credit Agreement
(2) Includes $55 million of synergies
(3) Pro forma for the divestiture of Quincy's seven overlap markets and Gray's station in Flint, MI; includes $23 million of synergies
(4) EBITDA estimates are derived from 2019 BIA revenue and extrapolate '19A/20E based on peer revenue growth and average peer EBITDA margin
(5) Based on 2020 broadcast revenue of $525 million and extrapolate based on estimated television peer revenue growth and '19A/20A EBITDA margin for Graham's broadcast segment
### 2016 Political Revenue Per TV Household

<table>
<thead>
<tr>
<th></th>
<th>2016 Political Revenue</th>
<th>2016 TV Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quincy (Net)</td>
<td>$118</td>
<td>12.2</td>
</tr>
<tr>
<td>Nexstar</td>
<td>$15</td>
<td>1.8</td>
</tr>
<tr>
<td>Scripps</td>
<td>$228</td>
<td>45.3</td>
</tr>
<tr>
<td>TEGNA</td>
<td>$101</td>
<td>21.6</td>
</tr>
<tr>
<td>Meredith</td>
<td>$155</td>
<td>36.5</td>
</tr>
<tr>
<td>Sinclair+Tribune</td>
<td>$52</td>
<td>12.4</td>
</tr>
<tr>
<td></td>
<td>$276</td>
<td>83.4</td>
</tr>
</tbody>
</table>

Revenue per company filings shown in millions of dollars. TV Household estimates from Comscore shown in millions. Gray data is CHB for all transactions completed as of 12/31/16. Meredith is based on calendar year ended 12/31/16; fiscal year ends 6/30. Nexstar is shown pro forma for Media General acquisition. Quincy (Net) is Quincy Media, Inc. excluding stations divested to Allen Media on August 2, 2021. Sinclair+Tribune shown on a combined basis prior to any contemplated divestitures.

### 2018 Political Revenue Per TV Household

<table>
<thead>
<tr>
<th></th>
<th>2018 Political Revenue</th>
<th>2018 TV Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quincy (Net)</td>
<td>$24</td>
<td>1.8</td>
</tr>
<tr>
<td>Meredith</td>
<td>$234</td>
<td>26.6</td>
</tr>
<tr>
<td>Scripps</td>
<td>$115</td>
<td>13.2</td>
</tr>
<tr>
<td>TEGNA</td>
<td>$140</td>
<td>22.3</td>
</tr>
<tr>
<td>Sinclair</td>
<td>$234</td>
<td>39.6</td>
</tr>
<tr>
<td>Nexstar+Tribune</td>
<td>$255</td>
<td>48.0</td>
</tr>
<tr>
<td></td>
<td>$424</td>
<td>99.3</td>
</tr>
</tbody>
</table>

Revenue per company filings shown in millions of dollars. TV Household estimates from Comscore shown in millions. Gray data is CHB for all transactions completed as of 12/31/18. Meredith is based on calendar year ended 12/31/18; fiscal year ends 6/30. Nexstar+Tribune is shown on a combined basis prior to announced divestitures. Quincy (Net) is Quincy Media, Inc. excluding stations divested to Allen Media on August 2, 2021.
Well Positioned for Political Revenue

2020 Political Revenue Per TV Household

<table>
<thead>
<tr>
<th>2020 Political Revenue</th>
<th>$19.19</th>
<th>$18.77</th>
<th>$17.57</th>
<th>$17.12</th>
<th>$11.60</th>
<th>$9.50</th>
<th>$8.10</th>
<th>$3.70</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 TV Households</td>
<td>36.1</td>
<td>25.2</td>
<td>24.5</td>
<td>10.9</td>
<td>38.3</td>
<td>39.3</td>
<td>62.5</td>
<td>72.5</td>
</tr>
</tbody>
</table>

Revenue per company filings shown in millions of dollars. TV Household estimates from Comscore shown in millions. Gray PF is Gray (Net) plus Meredith (including synergies). Gray (Net) is CHB for all transactions closed as of August 2, 2021, and excludes the financial contribution of Gray’s WJRT in Flint, MI. Gray is As Reported for calendar year 2020. Meredith is based on calendar year ended 12/31/20; fiscal year ends 6/30.

Gray’s Local News Stations
Located Throughout the Most Competitive Political Areas in 2022

2022 Senate Races
Gray Stations have a strong position throughout 8 of 9 Most Competitive Races (per Cook Political Report) - AZ, FL, GA, NC, NH, OH, NV, WI.

2022 Gubernatorial Races
Gray Stations in 31 of 36 States with Races – AK, AL, AR, AZ, CO, CT, FL, GA, HI, IA, ID, IL, KS, MA, MI, ME, MN, NE, NH, NV, NY, OH, OK, OR, SC, SD, TN, TX, VT, WI, WY.

2022 House Races
All 435 Districts, All Gray Markets.
An Industry Leading Power

The following data is for Gray Television, Inc. BEFORE giving effect to the completed Quincy Acquisition and pending Meredith Acquisition.
Diversified Revenue

2020 Revenues
- Local: 3%
- National: 32%
- Political: 8%
- Retransmission: 18%
- Production Companies: 3%
- Other-TV Stations: 3%

Approximate Advertising Revenue Contributions 2019-2020
- Local News: 50%
- Network Prime: 13%
- Network News: 9%
- Network Sports: 3%
- Syndication: 16%
- Other: 8%

2020 Big 4 Affiliates
- FOX: 25%
- CBS: 28%
- NBC: 52%
- All Others: 55%

2020 Revenues
- All Others: 36%
- FOX: 10%
- CBS: 14%
- NBC: 32%

2020 Broadcast Cash Flow
- All Others: 37%
- FOX: 8%
- CBS: 9%
- NBC: 15%
- ABC: 31%
Strong Network and Distribution Positions

MVPD Subscribers
Year-End Renewal Schedule

- 55% - 2020 (and 2023)
- 25% - 2021 (and 2024)
- 20% - 2022 (and 2025)

Retransmission Revenue ($ in millions)

- Retransmission Revenue
- Retransmission Expense ("Reverse Comp.")
- Retransmission Revenue net of Expense

As Reported

CHB
Successful Digital Ventures

RECORD BREAKING GROWTH FOR GRAY’S PLATFORM IN 2020 OVER 2019:

↑ 2020 SESSIONS: +24%
↑ 2020 VIDEO PLAYS: +13%
↑ 2020 USERS: +37%
↑ 2020 PAGE VIEWS: +13%

1.1 BILLION MONTHLY AGGREGATE USERS IN 2020

1,000 CHANNELS STREAMED ACROSS ALL PLATFORMS

Record breaking growth for Gray’s platform in 2020 over 2019:

- 2020 Sessions: +24%
- 2020 Video Plays: +13%
- 2020 Users: +37%
- 2020 Page Views: +13%

1.1 billion monthly aggregate users in 2020

Gray’s in-house Digital Agency Servicing over 2,200 campaigns monthly. With a suite of 15+ products and service offerings.

Premion delivers brand-safe CTV and OTT impressions at scale, with full transparency for advertisers, across 125+ premium networks.

VUit

Provides a free, ad-supported national streaming service with live and on-demand video streaming channels, with both local and unique programming.
Consistent Growth (As Reported Basis)

Revenue: 369%

Operating Income: 388%

Net Income: 754%

Total Stockholders’ Equity: 712%
### Robust Free Cash Flow Generation and Conversion

#### Presidential Election Year
- **2016 OCF Buildup**
  - FCF Per Diluted Share: $2.04, $4.75
  - FCF as a Percentage of OCF: 49%, 50%

- **2017 OCF Buildup**
  - FCF Per Diluted Share: $2.32, $3.53
  - FCF as a Percentage of OCF: 57%, 44%

- **2018 OCF Buildup**
  - FCF Per Diluted Share: $2.96, $5.32
  - FCF as a Percentage of OCF: 58%, 58%

- **2019 OCF Buildup**
  - FCF Per Diluted Share: $2.72, $3.58
  - FCF as a Percentage of OCF: 43%, 50%

- **2020 OCF Buildup**
  - FCF Per Diluted Share: $5.76
  - FCF as a Percentage of OCF: 59%

#### Non-Election Year
- **2016 OCF Buildup**
  - FCF Per Diluted Share: $2.04, $4.75
  - FCF as a Percentage of OCF: 49%, 50%

- **2017 OCF Buildup**
  - FCF Per Diluted Share: $2.32, $3.53
  - FCF as a Percentage of OCF: 57%, 44%

- **2018 OCF Buildup**
  - FCF Per Diluted Share: $2.96, $5.32
  - FCF as a Percentage of OCF: 58%, 58%

- **2019 OCF Buildup**
  - FCF Per Diluted Share: $2.72, $3.58
  - FCF as a Percentage of OCF: 43%, 50%

- **2020 OCF Buildup**
  - FCF Per Diluted Share: $5.76
  - FCF as a Percentage of OCF: 59%

#### 2019 CHB 2020 Average
- FCF Per Diluted Share: $4.65
- FCF as a Percentage of OCF: 55%

### Notes:
1. CHB interest expense for 2016, 2017, 2018 and 2019 estimated with incremental indebtedness and estimated cash interest relating to acquisition debt financing as if the acquisition debt financing had occurred on the first day of the period reported.
2. As reported OCF is equal to Broadcast Cash Flow less Cash Corporate Expenses plus Pension Expense less Pension Contributions.

### Graph
- The graph illustrates the Free Cash Flow (FCF) per diluted share for different election years, with FCF as a percentage of OCF, and the buildup of OCF over the years. The data is presented in millions of dollars.
Successful Integration of Acquisitions
And Meaningful Deleveraging

Financial Leverage Net of All Cash (as defined in our Senior Credit Facility)

<table>
<thead>
<tr>
<th>Year</th>
<th>Secured Debt Netting All Cash / OCF(4) / OCF(3)</th>
<th>Unsecured Debt Netting All Cash / OCF(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,201(1)</td>
<td>$200</td>
</tr>
<tr>
<td>2015</td>
<td>$1,134</td>
<td>$235</td>
</tr>
<tr>
<td>2016</td>
<td>$1,456</td>
<td>$288</td>
</tr>
<tr>
<td>2017</td>
<td>$1,399</td>
<td>$336</td>
</tr>
<tr>
<td>2018</td>
<td>$1,154</td>
<td>$383</td>
</tr>
<tr>
<td>2019</td>
<td>$3,548</td>
<td>$816</td>
</tr>
<tr>
<td>2020</td>
<td>$3,262</td>
<td>$826</td>
</tr>
<tr>
<td>2Q2021</td>
<td>$3,251</td>
<td>$828</td>
</tr>
</tbody>
</table>

Note: Financial leverage excludes preferred stock
(1) For 2014 and 2021, total debt netting all cash includes $10 million and $1 million in undrawn letters of credit, respectively
(2) Last eight quarter average OCF as calculated in the applicable quarterly compliance certificate
(3) Operating Cash Flow ("OCF") as defined under the existing credit agreement, which includes adjustments for all transactions completed as of the respective balance sheet dates
(4) Secured debt netting all cash on hand as of the respective balance sheet date
Staggered Debt Maturity Profile

No Maturities until 2024

$4.0 Billion Total Principal Amount of Debt Outstanding at June 30, 2021

- $300 Million Revolver Due Jan 2026 ($299 Million Undrawn; $1 Million Letter of Credit Issued)
- Term Loan B Due Feb 2024 (L+225)
- Term Loan C Due Jan 2026 (L+250)
- Senior Notes Due Jul 2026 (5.875%)
- Senior Notes Due May 2027 (7.000%)
- Senior Notes due October 2030 (4.750%)

Note: For illustrative purposes, excludes Incremental Term Loan B amortization
### As Reported 2Q 2021

#### Revenue (less agency commissions):

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>% Change 2021 to 2020</th>
<th>2019</th>
<th>% Change 2021 to 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting</td>
<td>$1,067</td>
<td>$964</td>
<td>11%</td>
<td>$980</td>
<td>9%</td>
</tr>
<tr>
<td>Production companies</td>
<td>24</td>
<td>21</td>
<td>14%</td>
<td>46</td>
<td>(48)%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$1,091</td>
<td>$985</td>
<td>11%</td>
<td>$1,026</td>
<td>6%</td>
</tr>
<tr>
<td>Political advertising revenue</td>
<td>$15</td>
<td>$57</td>
<td>(74)%</td>
<td>$8</td>
<td>88%</td>
</tr>
</tbody>
</table>

#### Operating expenses (1):

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
<th>2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting</td>
<td>$715</td>
<td>$659</td>
<td>8%</td>
<td>$670</td>
<td>7%</td>
</tr>
<tr>
<td>Production companies</td>
<td>$26</td>
<td>$24</td>
<td>8%</td>
<td>$44</td>
<td>(41)%</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$43</td>
<td>$32</td>
<td>34%</td>
<td>$69</td>
<td>(38)%</td>
</tr>
<tr>
<td>Net income</td>
<td>$78</td>
<td>$64</td>
<td>22%</td>
<td>$26</td>
<td>200%</td>
</tr>
</tbody>
</table>

#### Non-GAAP cash flow (2):

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
<th>2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast Cash Flow</td>
<td>$351</td>
<td>$304</td>
<td>15%</td>
<td>$308</td>
<td>14%</td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses</td>
<td>$314</td>
<td>$276</td>
<td>14%</td>
<td>$244</td>
<td>29%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$112</td>
<td>$120</td>
<td>(7)%</td>
<td>$73</td>
<td>53%</td>
</tr>
</tbody>
</table>

#### Transaction Related Expenses included in operating expenses (3):

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$37</td>
<td></td>
</tr>
<tr>
<td>Production companies</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$-</td>
<td></td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$8</td>
<td>$-</td>
<td></td>
<td>$33</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous expense</td>
<td>$7</td>
<td>$-</td>
<td></td>
<td>$-</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Excludes depreciation, amortization and (gain) loss on disposal of assets.
2. See definition of non-GAAP terms and a reconciliation of the non-GAAP amounts to net income included elsewhere herein.
3. Transaction Related Expenses are 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.
## As Reported Year-End

### Year Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2019</th>
<th>2018</th>
<th>% Change 2020 to 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (less agency commissions):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcasting</td>
<td>$2,320</td>
<td>$2,035</td>
<td>14%</td>
<td>$1,084</td>
<td>114%</td>
</tr>
<tr>
<td>Production companies</td>
<td>$61</td>
<td>$87</td>
<td>(30)%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$2,381</td>
<td>$2,122</td>
<td>12%</td>
<td>$1,084</td>
<td>120%</td>
</tr>
<tr>
<td>Political advertising revenue</td>
<td>$430</td>
<td>$68</td>
<td>532%</td>
<td>$155</td>
<td>177%</td>
</tr>
<tr>
<td><strong>Operating expenses (1):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcasting</td>
<td>$1,340</td>
<td>$1,325</td>
<td>1%</td>
<td>$596</td>
<td>125%</td>
</tr>
<tr>
<td>Production companies</td>
<td>$52</td>
<td>$74</td>
<td>(30)%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$65</td>
<td>$104</td>
<td>(38)%</td>
<td>$41</td>
<td>59%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$410</td>
<td>$179</td>
<td>129%</td>
<td>$211</td>
<td>94%</td>
</tr>
<tr>
<td><strong>Non-GAAP Cash Flow (2):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcast Cash Flow</td>
<td>$999</td>
<td>$729</td>
<td>37%</td>
<td>$493</td>
<td>103%</td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses</td>
<td>$945</td>
<td>$636</td>
<td>49%</td>
<td>$457</td>
<td>107%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$559</td>
<td>$273</td>
<td>105%</td>
<td>$263</td>
<td>113%</td>
</tr>
<tr>
<td><strong>Transaction related expenses included in operating expenses (3):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcasting</td>
<td>$-</td>
<td>$-</td>
<td>45%</td>
<td>$3</td>
<td></td>
</tr>
<tr>
<td>Production companies</td>
<td>$-</td>
<td>$-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$1</td>
<td>$34</td>
<td>34%</td>
<td>$8</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes depreciation, amortization and (gain) loss on disposal of assets.

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

(3) Transaction Related Expenses are 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.
Appendix: Non-GAAP Reconciliations, Disclaimers, and Definitions
Reconciliation of Non-GAAP terms on As Reported Basis, in millions

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 78</td>
<td>$ 64</td>
<td>$ 26</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile from net income to Free Cash Flow:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>50</td>
<td>42</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>53</td>
<td>52</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Non-cash 401(k) expense</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of assets, net</td>
<td>(5)</td>
<td>(13)</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous expense (income), net</td>
<td>6</td>
<td>3</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>95</td>
<td>98</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>30</td>
<td>24</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
<td>17</td>
<td>19</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
<td>(18)</td>
<td>(20)</td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td>Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation</td>
<td>37</td>
<td>28</td>
<td>64</td>
<td></td>
</tr>
<tr>
<td><strong>Broadcast Cash Flow</strong></td>
<td><strong>351</strong></td>
<td><strong>304</strong></td>
<td><strong>308</strong></td>
<td></td>
</tr>
<tr>
<td>Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation</td>
<td>(37)</td>
<td>(28)</td>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td><strong>Broadcast Cash Flow Less Cash Corporate Expenses</strong></td>
<td><strong>314</strong></td>
<td><strong>276</strong></td>
<td><strong>244</strong></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(95)</td>
<td>(98)</td>
<td>(116)</td>
<td></td>
</tr>
<tr>
<td>Amortization of deferred financing costs</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>(26)</td>
<td>(26)</td>
<td>(26)</td>
<td></td>
</tr>
<tr>
<td>Common stock dividends</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment (1)</td>
<td>(41)</td>
<td>(51)</td>
<td>(44)</td>
<td></td>
</tr>
<tr>
<td>Reimbursements of property and equipment purchases</td>
<td>7</td>
<td>14</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid, net of refunds</td>
<td>(38)</td>
<td>(1)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$ 112</strong></td>
<td><strong>$ 120</strong></td>
<td><strong>$ 73</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes approximately $80 million related to the purchase of land in Doraville, Georgia.
Reconciliation of Non-GAAP terms on As Reported Basis, in millions

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 410</td>
<td>$ 179</td>
<td>$ 211</td>
<td>$ 262</td>
</tr>
<tr>
<td>Adjustments to reconcile from net income to Free Cash Flow:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>96</td>
<td>80</td>
<td>54</td>
<td>52</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>105</td>
<td>115</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>16</td>
<td>16</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Gain on disposal of assets, net</td>
<td>(29)</td>
<td>(54)</td>
<td>(17)</td>
<td>(74)</td>
</tr>
<tr>
<td>Miscellaneous expense (income), net</td>
<td>5</td>
<td>(4)</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>191</td>
<td>227</td>
<td>107</td>
<td>95</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>134</td>
<td>76</td>
<td>77</td>
<td>(69)</td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
<td>38</td>
<td>39</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Non-cash 401(k) expense</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
<td>(39)</td>
<td>(43)</td>
<td>(22)</td>
<td>(21)</td>
</tr>
<tr>
<td>Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation</td>
<td>(54)</td>
<td>(93)</td>
<td>(36)</td>
<td>(27)</td>
</tr>
<tr>
<td>Broadcast Cash Flow (1)</td>
<td>999</td>
<td>729</td>
<td>493</td>
<td>329</td>
</tr>
<tr>
<td>Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation</td>
<td>(54)</td>
<td>(93)</td>
<td>(36)</td>
<td>(27)</td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses (1)</td>
<td>945</td>
<td>636</td>
<td>457</td>
<td>302</td>
</tr>
<tr>
<td>Contributions to pension plans</td>
<td>(3)</td>
<td>(3)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(191)</td>
<td>(227)</td>
<td>(107)</td>
<td>(95)</td>
</tr>
<tr>
<td>Amortization of deferred financing costs</td>
<td>11</td>
<td>11</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>(52)</td>
<td>(52)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(110)</td>
<td>(110)</td>
<td>(70)</td>
<td>(35)</td>
</tr>
<tr>
<td>Reimbursements of property and equipment purchases</td>
<td>29</td>
<td>41</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes paid, net of refunds</td>
<td>(70)</td>
<td>(23)</td>
<td>(34)</td>
<td>(2)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 559</td>
<td>$ 273</td>
<td>$ 263</td>
<td>$ 171</td>
</tr>
</tbody>
</table>

(1) Amounts in 2017 have been reclassified to give effect to the implementation of ASU 2017-07.
# Non-GAAP Reconciliation

Reconciliation of Non-GAAP terms on a Combined Historical Basis, in millions

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$157</td>
<td>$288</td>
<td>$648</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile from net income to</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>81</td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>115</td>
<td>117</td>
<td>124</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>16</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Gain on disposal of assets, net</td>
<td>(35)</td>
<td>(7)</td>
<td>(155)</td>
</tr>
<tr>
<td>Miscellaneous (income) expense, net</td>
<td>(3)</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>227</td>
<td>227</td>
<td>227</td>
</tr>
<tr>
<td>Loss from early extinguishment of debt</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>76</td>
<td>74</td>
<td>(354)</td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
<td>40</td>
<td>42</td>
<td>41</td>
</tr>
<tr>
<td>Common stock contributed to 401(k) plan excluding corporate 401(k) contributions</td>
<td>4</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
<td>(44)</td>
<td>(42)</td>
<td>(41)</td>
</tr>
<tr>
<td>Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation</td>
<td>92</td>
<td>72</td>
<td>54</td>
</tr>
<tr>
<td>Broadcast Transaction Related Expenses</td>
<td>45</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Broadcast other adjustments</td>
<td>8</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td><strong>Broadcast Cash Flow (1)</strong></td>
<td>779</td>
<td>894</td>
<td>666</td>
</tr>
<tr>
<td>Operating Cash Flow as Defined in Senior Credit Facility (1)</td>
<td>718</td>
<td>914</td>
<td>690</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(227)</td>
<td>(227)</td>
<td>(227)</td>
</tr>
<tr>
<td>Amortization of deferred financing costs</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Preferred dividends</td>
<td>(52)</td>
<td>(52)</td>
<td>(52)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(110)</td>
<td>(88)</td>
<td>(57)</td>
</tr>
<tr>
<td>Reimbursement of purchases of property and equipment</td>
<td>41</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes paid, net of refunds</td>
<td>(23)</td>
<td>(38)</td>
<td>(64)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$358</strong></td>
<td><strong>$534</strong></td>
<td><strong>$301</strong></td>
</tr>
</tbody>
</table>

(1) Amounts in 2017 have been reclassified to give effect to the implementation of ASU 2017-07.
### Reconciliation of Total Leverage Ratio (in millions)

**Net income**

$642

Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement:

- **Depreciation**: $186
- **Amortization of intangible assets**: $216
- **Non-cash stock-based compensation**: $33
- **Gain on disposal of assets, net**: $(74)
- **Interest expense**: $397
- **Loss on early extinguishment of debt**: $12
- **Income tax expense**: $218
- **Amortization of program broadcast rights**: $74
- **Common stock contributed to 401(k) plan**: $12
- **Payments for program broadcast rights**: $(80)
- **Pension benefit**: $(2)
- **Contributions to pension plans**: $(6)
- **Adjustments for unrestricted subsidiaries**: $1
- **Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period**: $1
- **Transaction Related Expenses**: $26

**Operating Cash Flow as defined in our Senior Credit Agreement**

$1,656

**Operating Cash Flow as defined in our Senior Credit Agreement, divided by two**

$828

**Adjusted Total Indebtedness:**

- **Total outstanding principal**: $4,035
- **Letters of credit outstanding**: $1
- **Cash**: $(785)

**Adjusted Total Indebtedness, Net of All Cash**

$3,251

**Total Leverage Ratio, Net of All Cash**

3.92
From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, Operating Cash Flow as defined in Gray’s Senior Credit Agreement, Free Cash Flow and Total Leverage Ratio, Net of All Cash. These non-GAAP amounts are used by us to approximate the amount used to calculate key financial performance covenants contained in our debt agreements and are used with our GAAP data to evaluate our results and liquidity. These non-GAAP amounts may be provided on an As-Reported Basis as well as a Combined Historical Basis.

<table>
<thead>
<tr>
<th>Non-GAAP Terms</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>“Broadcast Cash Flow” or “BCF”</strong></td>
<td>Net income or loss plus loss from early extinguishment of debt, non-cash corporate and administrative expenses, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, Broadcast Transactions Related Expenses and broadcast other adjustments less any gain on disposal of assets, any miscellaneous income, any income tax benefits and payments for program broadcast rights.</td>
</tr>
<tr>
<td><strong>Broadcast Cash Flow Less Cash Corporate Expenses”</strong></td>
<td>Net income or loss plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, Broadcast Transactions Related Expenses and broadcast other adjustments less any gain on disposal of assets, any miscellaneous income, any income tax benefits and payments for program broadcast rights.</td>
</tr>
<tr>
<td><strong>“Free Cash Flow” or “FCF”</strong></td>
<td>Net income or loss plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, any income tax expense, non-cash 401(k) expense, Broadcast Transactions Related Expenses, broadcast other adjustments, certain pension expenses, Corporate Transaction Related Expenses, synergies, other adjustments and amortization of deferred financing costs less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast rights, pension income, contributions to pension plans, preferred dividends, purchase of property and equipment (net of reimbursements) and income taxes paid (net of any refunds received).</td>
</tr>
<tr>
<td><strong>“Operating Cash Flow” or “OCF”</strong></td>
<td>Defined in our Senior Credit Agreement as net income or loss plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, Broadcast Transactions Related Expenses, broadcast other adjustments, certain pension expenses, Corporate Transaction Related Expenses, synergies and other adjustments less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast rights, pension income and contributions to pension plans.</td>
</tr>
<tr>
<td><strong>“Total Leverage Ratio, Net of All Cash”</strong></td>
<td>Our Total Leverage Ratio, Net of All Cash is determined by dividing our Adjusted Total Indebtedness, Net of All Cash by our Operating Cash Flow as defined in our Senior Credit Agreement, divided by two. Our Adjusted Total Indebtedness, Net of All Cash represents the total outstanding principal of our long-term debt, plus certain other obligations as defined in our Senior Credit Agreement, less all cash (excluding restricted cash). Our Operating Cash Flow as defined in our Senior Credit Agreement, divided by two, represents our average annual Operating Cash Flow as defined in our Senior Credit Agreement for the preceding eight quarters.</td>
</tr>
</tbody>
</table>

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms 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.
Disclaimers, Definitions, and Non-GAAP Financial Data

This presentation contains certain forward looking statements that are based largely on Gray Television, Inc.’s ("Gray", "Gray Television", "GTN" or the "Company") current expectations and reflect various estimates and assumptions by Gray. These statements may be identified by words such as “estimates”, “expect,” “anticipate,” “will,” “implied,” “assume” and similar expressions. Forward looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward looking statements. Such risks, trends and uncertainties which in some instances are beyond Gray’s control, include Gray’s inability to complete its pending acquisition of Meredith on the terms and within the time frame contemplated, any material regulatory or other unexpected requirements in connection therewith, Gray’s inability to complete the integration of our acquisition of Quincy, the inability to achieve expected synergies from its pending acquisition of Meredith or acquisition of Quincy on a timely basis or at all, estimates of future retransmission revenue, future expenses and other future events. Gray is subject to additional risks and uncertainties described in Gray’s quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the “Risk Factors,” and management’s discussion and analysis of financial condition and results of operations sections contained therein. 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.

The financial information attributable to Meredith Local Media Group for each of the periods presented are based on good faith estimates and assumptions of Gray management derived entirely from financial information provided by each respective entity in the due diligence process prior to our ownership and control thereof. Accordingly, although we believe such information to be accurate, such information cannot be independently verified by our management. This financial information also includes certain non-GAAP financial measures that are dependent on financial results that are not yet determinable with certainty. We are unable to present a quantitative reconciliation of the estimated non-GAAP financial measures to their most directly comparable GAAP financial measures because such information is not yet available and management cannot reliably estimate all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

Combined Historical Basis reflects financial results that have been compiled by adding Gray’s historical revenue and broadcast expenses to the historical revenue and broadcast expenses of the stations acquired in the completed transactions and subtracting the historical revenues and broadcast expenses of stations divested in the completed transactions as if they had been acquired or divested, respectively, on January 1, 2016 (the beginning of the earliest period presented).

Combined Historical Basis financial information does not include any adjustments for other events attributable to the completed transactions except “Broadcast Cash Flow,” “Broadcast Cash Flow Less Cash Corporate Expenses,” “Operating Cash Flow,” “Operating Cash Flow as Defined in the Senior Credit Agreement” and “Total Leverage Ratio, Net of All Cash” each give effect to expected synergies, and “Free Cash Flow” on a Combined Historical Basis gives effect to the financings and certain expected operating synergies related to the completed transactions. “Operating Cash Flow,” “Operating Cash Flow as Defined in the Senior Credit Agreement” and “Total Leverage Ratio, Net of All Cash” on a Combined Historical Basis also reflect the add-back of legal and other professional fees incurred in completing acquisitions. Certain of the Combined Historical Basis financial information has been derived from, and adjusted based on, unaudited, unreviewed 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 accuracy of such information, or that our actual results would not differ materially from the Combined Historical Basis financial information if the completed transactions had been completed at the stated date. In addition, the presentation of Combined Historical Basis, “Broadcast Cash Flow,” “Broadcast Cash Flow Less Cash Corporate Expenses,” “Operating Cash Flow,” “Operating Cash Flow as Defined in the Senior Credit Agreement,” “Total Leverage Ratio, Net of All Cash,” “Free Cash Flow,” and the adjustments to such information, including expected synergies 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.