

GRAY TELEVISION 2022 ESG REPORT



Table of Contents



INTRODUCTION

A Message from Our CEO	2
About Us	3
Our ESG Approach	4



SOCIAL IMPACT

Integrity and Impact in Reporting	5
Community Engagement	9



OUR PEOPLE

Training and Development	10
Diversity, Equity, and Inclusion	12
Employee Health and Safety	13



SUSTAINABILITY IN OUR OPERATIONS

Energy Efficiency	15
Waste Management	16



RESPONSIBLE BUSINESS PRACTICES

Corporate Governance and Business Ethics	17
Data Security and Customer Privacy	19
Risk Management and Business Continuity	20
Vendor Management	20

APPENDIX

United Nations Sustainable Development Goals (SDGs)	21
Sustainability Accounting Standards Board (SASB)	22



HILTON H. HOWELL JR., EXECUTIVE CHAIRMAN AND CEO

Introduction

A Message from Our Executive Chairman and CEO

Content, communities, and culture define Gray Television. The hallmark of our business is delivering unbiased news and information, supporting our local communities, and fostering strong culture everywhere we operate. We believe that our journalistic approach and extensive community support are the reasons why viewers with a dizzying array of media options turn first and most often to Gray's trusted local television stations and digital assets.

Since building its very first television station, Gray has produced award-winning, information-driven stories that meet audiences where they are. Over the years, we have transformed our company multiple times to meet the market, building stations from the ground up and acquiring market-leading outlets that, in all cases, share our core belief that a relentless, unbiased focus on local communities is not only our obligation but the key to our company's success. It is in our DNA to evolve to meet changing audience needs and to examine our business as we would any story, from local headlines to national news.

Today, just as in past eras, we must ensure that our offerings for consumers, for customers, and for our employees align with our corporate purpose of responsible journalism and community impact. We believe that creating top-rated local television and digital content can be accomplished with integrity as well as through sustainable business practices.

In this report, we are proud to share our progress in the areas of **Social Impact, Sustainable Business Operations, Our People, and Responsible Business Practices**. Our Board of Directors (led by the Nominating and Corporate Governance Committee) and the Gray leadership team have developed processes and procedures that we believe ensures alignment between our ESG strategy and our business. We are continuously improving our gender and racial diversity in leadership, our business ethics and compliance policies, our training and development, and our responsible energy use, much of which we highlight in this report. We are proud of our consistent history and significant annual investments to deliver needed support to local communities, especially in times of hardship, and in producing impactful, award-winning, and unbiased content, including that which spotlights some of the big issues of our time.

While we are proud of our forward progress in ESG, our work is ongoing. We continue to work toward building a diverse pipeline of talent and improving the energy efficiency of our operations. We're also advancing our journalistic resources nationally, so that all local stations have the opportunity to uncover and report on the stories that matter most to their communities. With the support of the Board of Directors and our leadership team, we look forward to expanding these efforts and more in the years to come as we continue to improve our content, strengthen our commitment to our local communities, and foster a strong culture in every workplace.

We are pleased to present this year's ESG report to showcase our commitment and progress toward our bright, collective future.

Hilton H. Howell, Jr.
Executive Chairman and CEO, Gray Television

About Us

ABOUT GRAY TV

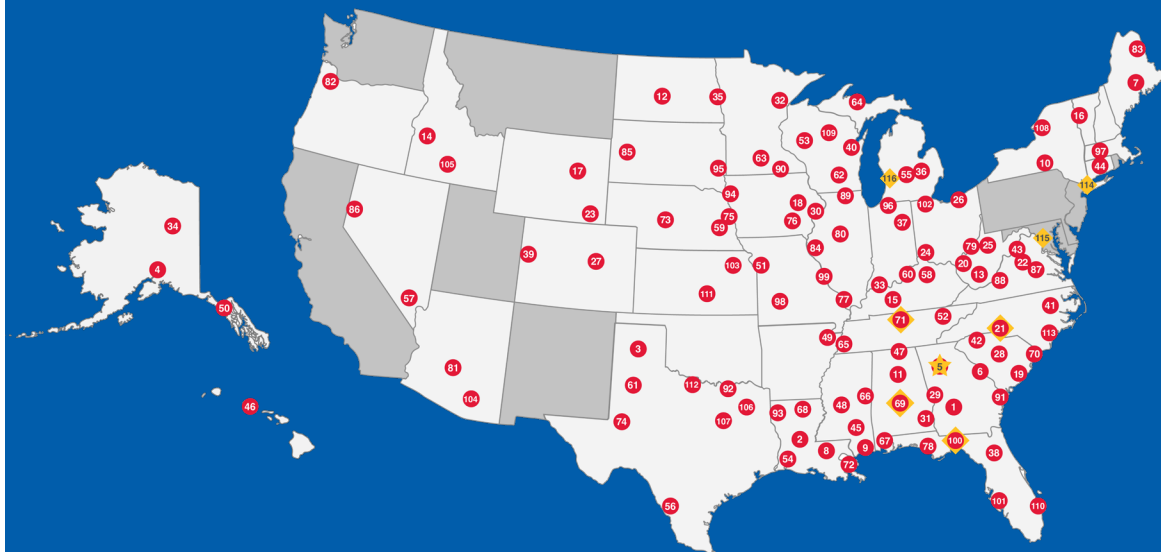
Gray Television, Inc. (“Gray”) is the largest owner of top-rated local television stations and digital assets in the United States. We support local community interests by providing quality television broadcasting and exceptional community service in each market we serve. Gray currently owns television stations and leading digital properties in 113 television markets that collectively reach approximately 36% of U.S. television households.

We also own video program companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, as well as the studio production facilities Assembly Studios and Third Rail Studios. We own a majority interest in Swirl Films.

As a local television broadcaster, it is both Gray’s mission and responsibility to serve our local communities by providing accurate, timely, and unbiased news and information.

GRAY BY THE NUMBERS

National Footprint in 2022



- Stations
- ◆ Operations Centers
- ★ Atlanta Corporate Headquarters

113

Markets with owned and/or operated TV stations reaching 36% of US TVHH

70%

Markets with #1 ranked local TV stations*

89%

Markets with #1 and/or #2 ranked local TV stations*

10.2

Billion minutes in 2021 spent on our digital platforms (29 million minutes/day)

OWNED AND/OR OPERATED BIG FOUR AFFILIATES



55 channels



57 channels



26 channels



34 channels

*As calculated by Comscore’s audience measurement service

Our ESG Approach

Connecting with each of the communities that we serve every day is an essential tenet of our corporate mission. Our environmental, social, and governance (ESG) strategy is driven by this guiding vision, which helps us create long-term value for our stockholders, our employees, the environment, and the communities we serve.

We are pleased to share our 2022 ESG Report, outlining our current environmental, social, and governance objectives and practices, and highlighting our progress. The areas that we believe are fundamental to our business are summarized below.

SOCIAL IMPACT	OUR PEOPLE	SUSTAINABILITY IN OUR OPERATIONS	RESPONSIBLE BUSINESS PRACTICES
We believe in selecting, producing, and delivering content that matters to our local communities and also uplifts and benefits local residents, organizations, and those in need.	We are committed to empowering each person within our company to grow, thrive, and deliver positive impact to the communities we support.	We are committed to continually examining our own business practices and initiatives to determine how we can better promote sustainability and reduce our carbon footprint.	We are committed to sound corporate governance, journalistic integrity, and ethical practices in our business to continue to build long-term value and to preserve trust with all stakeholders.

ESG OVERSIGHT

Both the Board and the executive leadership team at Gray recognize the importance of managing environmental and social risks and opportunities to support long-term financial sustainability. To support these efforts, the Board has empowered the Nominating and Corporate Governance Committee with formal oversight responsibilities for ESG matters, pursuant to its charter.

The management-level ESG Committee maintains Gray's ESG strategy and programs and provides regular presentations to the Nominating and Corporate Governance Committee. The group consists of executive and senior leaders who oversee Gray's legal, policy, finance, and risk management functions.

ABOUT THIS REPORT

We are committed to providing an annual account of our performance on ESG issues. We aligned our report with the accounting standards published by the Sustainability Accounting Standards Board (SASB) for the media and entertainment industry, and we have identified several United Nations Sustainable Development Goals (SDGs) that we believe align with our key business activities. Both are included in the Appendix at the end of this report. Unless otherwise noted, all quantitative company data provided throughout this report covers calendar year 2022. We have also included a few subsequent initiatives that began soon after the end of 2022, which are noted as such. Throughout the report, we guide readers to additional sources of information on our corporate website and other website references for convenience. All station rank, in-market share, and television household data herein are derived from reports prepared by Comscore, Inc. While we believe this data to be accurate and reliable, we have not independently verified such data, nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of such data. Please see our Forward-Looking Statements at the end of this report and our Annual Report on Form 10-K for the year ended December 31, 2022, available on our website, for additional information.

Social Impact

Integrity and Impact in Reporting

JOURNALISTIC INTEGRITY

As a local television broadcaster, Gray believes it is both our mission and responsibility to serve our local communities by providing accurate, timely, and unbiased news and information. As the second largest television broadcasting company in the United States, reaching roughly 45 million households, we recognize the responsibility that comes with our impact. We do not take lightly our commitment to ensure the accuracy and integrity of our news coverage and programs. As a testament to the quality of our local service, our television stations comprise the largest portfolio of top-rated local news stations in the country, including 79 number-one ranked television stations.

Editorial Approval and Sponsorships

Gray's television stations are subject to strict regulations by the Federal Communications Commission (FCC) and Federal Trade Commission (FTC), as well as other federal and state laws with respect to broadcast content, sponsorships, and advertisements.

Although stations are empowered to make their own decisions regarding content, editorial processes are in place for approval of content at the station level. Gray provides significant corporate-level news research, investigative services, and legal support for local journalists on story selection and production, including access to government records and data analysis, and a commitment to the protection of news sources, editorial fairness, and employee safety.

The FCC, as the licensor of our television stations, specifically regulates programming and commercial messages related to embedded advertising, sponsorship identification, contests, privacy, children's privacy, children's educational needs, commercial time targeting children, and accessibility. The FCC also requires quarterly and annual certifications related to certain regulations. These disclosures are filed and posted on each station's FCC Public File. The files are available through each station's website as well as the FCC's website.

Focus on Investigative Journalism

InvestigateTV

Our National Investigative Team, "InvestigateTV," provides innovative, original investigative journalism programming for Gray's 113 television stations and other digital platforms, including a weekly show that airs on all Gray stations. We have invested significantly in the expansion of our investigative team and its resources throughout 2021 and 2022. The expansion reinforces our commitment to strong investigative journalism, which plays a critical role as watchdog.

Through their extensive research and analysis, the InvestigateTV team has uncovered a lack of government oversight and transparency in agricultural subsidies; discovered a glaring equity disparity in transportation safety that led to a recent change in federal laws; highlighted environmental protection issues; and created an in-depth series examining health care policies and outcomes in the Mississippi Delta regions.



INVESTIGATETV

Recognition and Awards

We are committed to journalistic integrity, and our local stations are routinely recognized for their journalistic achievements through local, regional, and national awards. Notable awards the company received in 2022 are listed below:

- In April 2022, the National Association of Broadcasters Leadership Foundation (NABLF) selected five Gray television stations as finalists for this year's coveted Service to America Awards, which recognize outstanding community service by local broadcasters. More details on the awards can be found [here](#).
- In May 2022, Radio Television Digital News Association (RTDNA) awarded a combined 69 regional Edward R. Murrow awards for excellence in journalism to 31 of Gray's local stations, which included two awards for Excellence in Diversity, Equity, and Inclusion to WKYT in Lexington, Kentucky, and WRDW in Augusta, Georgia. Read more about the honors [here](#).



- In August 2022, RTNDA selected seven of our stations for National Edward R. Murrow awards, including for Gray's continuing reporting on "Bridging the Great Health Divide." A link to the winners can be found [here](#).
- Our stations and journalists received more than 70 regional Emmy awards throughout 2022. A list of our ongoing awards can be found [here](#).
- WCSC in Charleston, South Carolina, received a national award from Investigative Reporters & Editors for its work exposing systematic failures in Charleston County law enforcement and mental health services. WCSC's reporting led to policy changes and a federal investigation. More information on the series [here](#).
- In April 2022, InvestigateTV was recognized with a First Place National Headliner award for its "Collision Division" program. The investigation exposed how federal vehicle crash standards favor men, despite women being at higher risk for injury and death behind the wheel. The program led to the adoption of new legislation mandating a change in federal vehicle crash standards. More information on the program can be found [here](#).

IMPACTFUL AND INCLUSIVE CONTENT

Much of the news, weather, and informative content that we produce ourselves, as well as a substantial amount of national network content that we broadcast, increases viewers' awareness of social and environmental issues. We work to uphold our viewers' trust and continue to put forward accurate and informed content that speaks to a broad swath of timely issues. Gray also invests heavily in audience research to better understand and address our viewers' news needs. Audience research is used as a basis for newsrooms in developing strategic plans to ensure that they are meeting viewer needs. To enhance our ability to produce impactful content across all of our stations, in January 2023, Gray became the first and only local broadcaster to launch an in-house news research division, increasing our research capabilities for all of our stations, particularly those outside of major media markets that typically do not receive these resources in our industry.



COMMITMENT TO SPOTLIGHTING COMMUNITY CAUSES

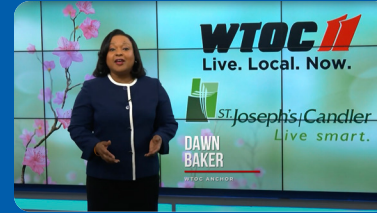
In April 2022, **NABLF** selected five Gray television stations as finalists for this year's coveted Service to America Awards, which recognize exemplary community service by local broadcasters.



WMTV-TV (NBC) in Madison, Wisconsin, for its series "WMTV Diaper Drive Success." WMTV hosted its inaugural community diaper drive in February 2021, benefiting the station's partner, The Village Diaper Bank. The weeklong drive raised a total of 1.1 million diapers for families in need and awareness in WMTV's home market for this pressing issue.



WIS-TV (NBC) in Columbia, South Carolina, for its series "Families Helping Families," an annual holiday fundraising effort that provides gifts to families struggling to provide for the basic necessities. WIS has partnered with the Palmetto Project of South Carolina for 31 years and provided gifts to thousands of needy families. In December 2021, WIS raised a record \$2 million through direct donations and its phone bank, benefiting a total of 3,500 Columbia area families and over 9,000 children.



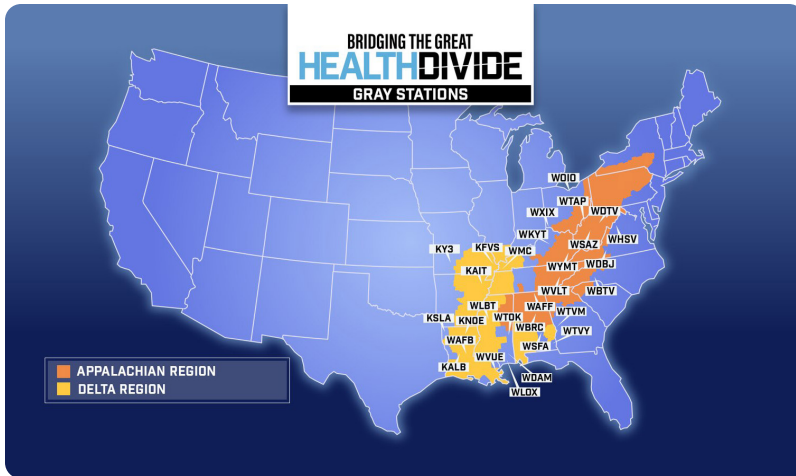
WTOC-TV (CBS) in Savannah, Georgia, for its series "WTOC Tells Smart Women's Stories." The station is a proud partner of the St. Joseph's Candler Foundation Smart Women Luncheon and Expo, which raises money each year for the Telfair Mammography Fund. The fund supports a mobile mammography unit and transportation services for women to get a mammogram. In 2020, WTOC aided the fundraising effort by producing the stories of 18 local women chosen to become virtual keynote speakers. The website posting the stories was active through 2021 and raised \$139,000, far exceeding all expectations.



WBNG-TV (CBS) in Binghamton, New York, for its series "Southern Tier Tuesdays," which recognizes local nonprofits providing exemplary service to communities across the Southern Tier of New York and Northern Pennsylvania. Each week, WBNG 12 News profiles on air a worthy organization selected by the community and provides the winner with a \$2,000 cash grant. Since its inception, the program has awarded \$380,000 in grants and provided valuable exposure and recognition to over 180 organizations addressing community needs from food insecurity to healthcare.



KWQC-TV (NBC) in Davenport, Iowa, for its series "TV6 Real Conversations in the Quad Cities," an ongoing livestream series addressing racism and the lack of equity for people of color in a mostly white midwestern market. The ultimate goal is to provide a platform for the station's local Black community that also helps others understand their unique challenges. Launched under the vision and leadership of an accomplished KWQC journalist, the format provides a safe space where Black leaders in the community can share their experiences and viewers can expand their knowledge without fear or embarrassment.



GRAY STATIONS IN THE APPALACHIAN AND DELTA REGIONS OF THE U.S.

Calling to Light Social Inequities Bridging the Great Health Divide

Gray was selected by the Google News Initiative (GNI) Innovation Challenge to receive \$200,000 in funding to support a multi-platform journalism project that focuses on health disparities in the Appalachia region of the country. This six-month series, called Bridging the Great Health Divide, was shared across our stations in the form of newscasts, digital content, and a documentary. Through the series, the Gray National Investigative Team explored the pervasive systemic barriers to wellness in this region, including gaps in access to healthcare, emergency care, food access, and specialist doctor shortages.

Since the beginning of the companywide Bridging the Great Health Divide initiative, some specific solutions have come to light. For example, Robertson County, Kentucky, will receive a new clinic after a Cincinnati-based health care company saw a local Gray station's story about the lack of doctors in the region.

This series helped amplify the voices of those facing the challenge of staying healthy in the Appalachia region and focused on solutions through funding, programs, innovation, and collaboration.

Reaching Diverse Audiences

Telemundo Expansion to Reach More Spanish-Language Speakers

In May 2022, we expanded our partnership with Telemundo, a top producer of original Spanish-language content in the U.S. As of January 1, 2023, Gray owns and operates television stations providing Telemundo's programming to a total of 34 television markets, largely in the South, with an estimated Hispanic population exceeding 3.75 million viewers.

Gray's expanded relationship with Telemundo has allowed it to invest resources to launch new local Telemundo affiliates in 22 markets that previously did not have a local Telemundo affiliated station, plus an additional eight new Telemundo affiliates in the first quarter of 2023. Beginning with the launch of Cleveland's first-ever Spanish-language newscast in January 2022, Gray launched a total of 17 new Spanish-language local newscasts on its Telemundo stations as well as Spanish-language news websites and apps in 22 new local markets in 2022.



These efforts exemplify our commitment to serve more audiences and businesses within our local communities, including historically underserved Hispanic households, businesses, and community organizations.

Spotlighting Historically Black Colleges and Universities (HBCUs)

In an effort to build awareness and spotlight HBCUs, Gray produced and aired programs that speak to HBCUs' core values

of leadership, community, academic excellence, and diversity. For example, **WOIO in Cleveland highlighted the importance of HBCUs** under its ongoing **Next 400** series of stories and special reports, which project the future of African-American culture through the lens of the past.

Identity and Heritage Month Celebrations

As a part of Pride Month and Hispanic Heritage Month, Gray stations produced and aired content that highlighted local celebrations in local markets in June and September. For example, WBRC in Birmingham, Alabama, produced a story highlighting local hospital UAB's LGBTQ Healthcare Equality Leader designation from the Human Rights Campaign Foundation, recognizing the hospital's inclusion policies for the LGBTQ employee population, as well as the continued adoption of best practices for an inclusive place of patient care and employment.

Effects of Climate Change

Troubled Water Documentary

In 2022, we produced and aired "Troubled Water," an investigative documentary that explores the complexities of the nation's water crisis while looking at possible solutions. The documentary highlighted relevant issues from the megadrought of the West to toxic taps in the South and aired on most Gray stations across the country.

Louisiana Coast & Climate

WAFB in Baton Rouge, Louisiana, ran an ongoing series called "Coast & Climate," in which meteorologist Dr. Steve Caparotta interviewed experts on information related to Louisiana's coast and our climate. Coverage included coastal resilience, local river diversion, monitoring greenhouse gas emissions, and Louisiana's local climate action plan.

Community Engagement

We strive to support and embrace the communities we serve by sponsoring and participating in a wide array of community engagement activities in each of our 113 markets. These include supporting local food banks, education initiatives, and local relief organizations.

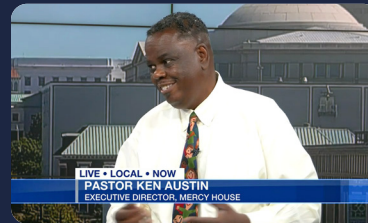
COMMUNITY SERVICE AND IMPACT*

CASE STUDY: KWCH and KLF Raise \$1.9 Million for Wildfire Relief



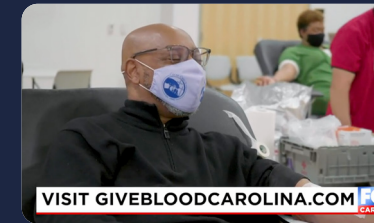
In February 2022, KWCH/ KSCW and the Kansas Livestock Foundation raised \$1.9 million to support Kansas farmers and ranchers affected by a large fire that spanned four counties. More than 2,000 donors, ranging from large corporations to individuals, contributed to the relief fund.

CASE STUDY: Mercy House



In 2021, WSFA partnered with a nonprofit in Montgomery, Alabama, called Mercy House that addresses poverty and homelessness in the area. WSFA's former studio and offices, a 40,000-sq.-ft. building, were donated to Mercy House to provide job training, meals, food pantry, afterschool tutoring, clothing, summer kid programs, and other services to the local community. In 2021, WSFA hosted a telethon highlighting the center and raised over \$510,000. We continued with our support in 2022 by hosting a telethon that raised over \$220,000 for Mercy House.

CASE STUDY: Fox Carolina's Blood Drive



The Red Cross approached Fox Carolina (WHNS-TV) in March 2022, asking for help with a blood shortage in the area as a station with a strong connection to the communities it serves. The first Fox Carolina Give Blood Carolina drive was a big success, collecting more than 100 units of blood for the South Carolina and North Carolina chapters of the American Red Cross. Employees from every department also volunteered at each donation site.

FOCUS ON CARING

In 2016, Gray employees created the Focus on Caring program to support our culture of caring for one another. This program is a nonprofit group that provides (anonymous) grants to employees facing significant financial hardship due to unforeseen and catastrophic events. Employees may make charitable contributions via payroll deduction, and the company provides a generous matching donation to each employee donation. Since its creation, Focus on Caring has raised over \$1 million and distributed over \$600,000 to Gray employees.

CHARITABLE CONTRIBUTIONS AND SUPPORT

In 2022, Gray donated over \$250 million in cash contributions and free air time for the presentation of Public Service Announcements promoting the charitable efforts and public awareness campaigns of nonprofit entities, such as local food drives, safe driving, and health advisories.

In addition, as a testament to our television stations' commitment to serving local communities, our stations preempted regularly scheduled programming (including nearly \$50 million (gross) of advertising in 2022) to present local and national Special News Reports providing breaking news, coverage of weather emergencies, debates among political candidates, telethons, and food drives that our stations deemed to have a greater local or national importance than the regularly scheduled programming.

*Read more community impact stories in the *Commitment to Spotlighting Community Causes* section on page 7 and on our [website](#).



Our People

At Gray, our employees help shape local news and deliver stories that matter. They are our greatest strength, and we seek to provide an environment that focuses on continual growth, inclusion, and innovation.

TOTAL EMPLOYEES*

9,305

- **8,892** full-time and **413** part-time
- **538** union employees, nearly all full-time

*As of January 1, 2023

PROMOTING FROM WITHIN

Existing employees receive first consideration for open positions throughout Gray's many locations and businesses. In 2022 alone, over **300** Gray employees transferred to stations located in other markets to further their careers without leaving the company. Over the last four years, Gray has filled over **95%** of our open positions for television station General Managers and for corporate officers through internal promotions.

Training and Development

The growth of our employees, both professionally and personally, is critical to our success. We offer a variety of training programs, skills development, leadership, and internship opportunities across corporate offices and local stations. Highlights of Gray's training and development opportunities are included below. For more information, please visit our careers [webpage](#).

LEADERSHIP PROGRAMS

Gray operates a variety of leadership development programs for exceptional employees as well as rising media professionals, students, interns, and fellows.

In 2022, we created the Gray Leadership Bench, a yearlong leadership training program for exceptional newsroom employees to prepare for opportunities in news management roles.

Gray is also a proud sponsor of the Broadcast Leadership Training Program (BLT) operated by the National Association of Broadcasters Leadership Foundation (NABLF), which trains senior leaders (particularly women and people of color) on the fundamentals of successful broadcast station operations. BLT's graduates include two of our vice presidents as well as several of our General Managers.

Emerging Leaders

Opportunities for students and young professionals looking to enter the industry include a Student Mentorship Program for rising college juniors and seniors looking to experience the realities of working in a newsroom, a Future Focus (paid) internship where participants learn an area of broadcast expertise from seasoned professionals in the business, and a Fellowship Program to place the best and brightest students across our markets to work with veteran journalists (while being paid and receiving a housing stipend).

CASE STUDY: Journalism Residency Program



In partnership with Northwestern University's School for Journalism, Media & Integrated Marketing Communications, we host students in the Journalism

Residency Program as they develop skills in the industry by researching, writing, and producing content for our stations' media platforms. Graduates of the Journalism Residency Program can be found in Gray's television stations from coast to coast.

TRAINING

Each year, we invest millions of dollars on in-person and virtual training and professional development programs for our employees. Our goal is to continually expand and improve our offerings to meet employees' needs.

Our training and development programs run the gamut from news gathering skills to sales leads, creative design, and digital special effects. While training and skills development opportunities vary by department, all employees are provided training on journalistic ethics; a compliance with legal, regulatory, and antitrust requirements, and a commitment to cybersecurity and customer privacy. Additional training opportunities that are available for the full company include topics such as communication strategies, conflict resolution, workplace diversity, emotional and social intelligence, stress management, and improving mindfulness.

All newly hired journalists and newscast producers receive training, and in-person refresher training is provided to existing employees relating to journalistic ethics, safety protocols, and a variety of other topics. We support our journalists in sharpening their newsroom skills through the seminars and courses offered by the Poynter Institute, a renowned institute that provides media literacy and journalism ethics training.

Each year, some of our best news directors and future news directors enroll in the exceptional newsroom leadership program run by the Carole Kneeland Project, of which Gray is also a proud sponsor.

Around **95%** of newsroom employees registered for a Gray-provided training course in 2022

More than **4,100** registered users on the Gray newsroom training portal

5,161
newsroom
course
completions

More than
9,722
newsroom
training hours

Diversity, Equity, and Inclusion

OUR DEI STRATEGY

To uphold Gray's commitment to reflect local communities and diverse audiences in our content, we strive to ensure that our newsrooms and workplaces also embody diverse perspectives and values. We believe that diversity, equity, and inclusion (DEI) are principles that drive innovation and should guide us as we build our teams and our business.



FALL 2022 GRAY MEDIA TRAINING CENTER FELLOWS

DIVERSITY IN RECRUITMENT

Gray believes in building a pipeline of diverse and talented media professionals. Launched in the spring of 2022, the Gray Media Training Center was established in partnership with WLBT, our station in Jackson, Mississippi. The Media Training Center teaches students (fellows) best practices in broadcast and digital journalism. By creating these opportunities for students primarily from Historically Black Colleges and Universities in Mississippi, the program helps to improve diversity, equity, and inclusion in media. The inaugural class began its 14-week program with 10 students in August 2022. Those Gray Media Training Center fellows who also graduated from college in December 2022 have already accepted full-time employment with Gray stations. The next class of 12 students began in late January 2023. Learn more [here](#).

Additionally, Gray partners with organizations like the Emma Bowen Foundation to provide students of color with multi-year paid internships. Through the Emma Bowen Fellows program, Gray hosts summer interns and provides on-the-job training for students who want to make a career in broadcast journalism.

We sponsor several industry associations focused on diverse hiring, such as the National Association of Black Journalists (NABJ) and the National Association of Hispanic Journalists (NAHJ), and are working to establish more partnerships in the future to build our talent pipeline.

INCLUSION TRAINING AND AWARENESS

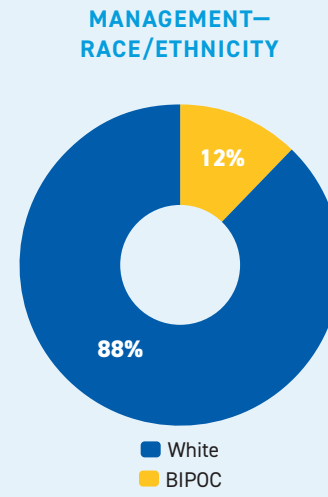
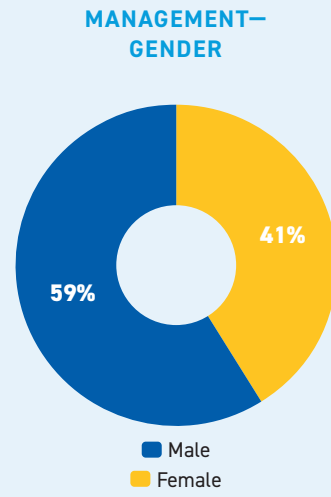
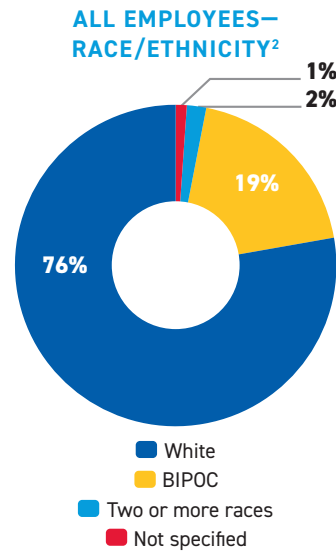
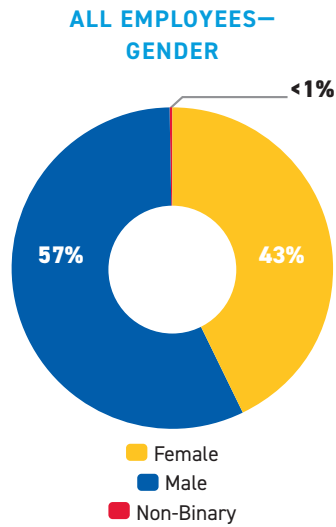
In addition to investing in the training and development of employees' professional skills and experiences, Gray provides extensive training resources for our employees on critical topics that drive a diverse and inclusive culture.

We have been working with professional consulting and training teams to support our DEI efforts since 2019. In 2020, we launched a formal DEI training program specifically targeted for managers. To create a cycle of continuous improvement, we created discussion groups of employees with diverse backgrounds and experiences to brainstorm ways the company can take action for a more inclusive and respectful career experience at Gray. In 2023, we expect to expand our training series to all employees, with programs that cover diversity, equity, inclusion, harassment, and discrimination.

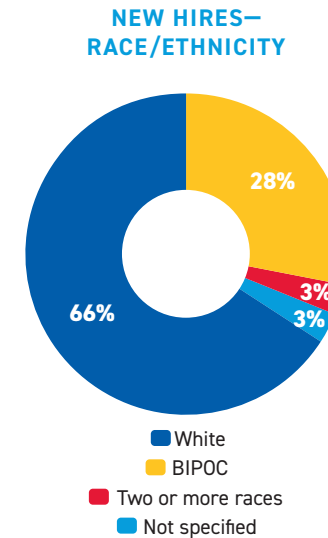
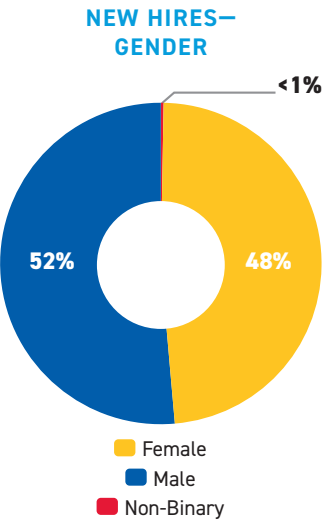
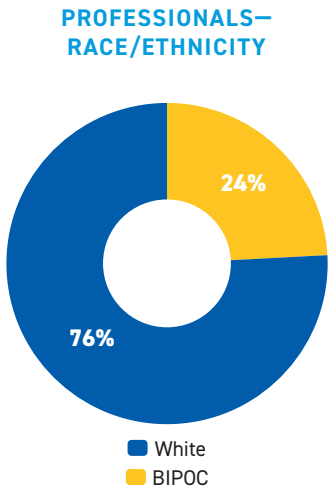
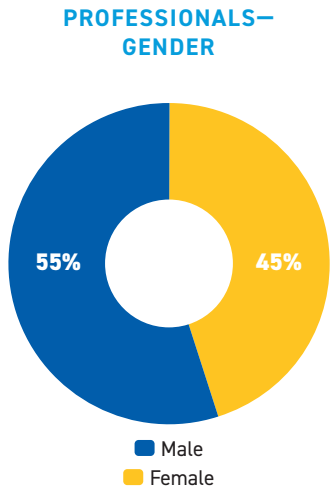
BY THE NUMBERS

We continue to work toward enhancing diversity at every level of our organization, including among our senior leaders.

DIVERSITY METRICS¹



From January 2022 to early February 2023, we named 15 General Managers and two Station Managers across the company. Of this group, 52% identify as female and 29% as Black, indigenous, and people of color (BIPOC) employees. We strongly believe that diverse voices should be represented at every level in our business and will continue to foster meaningful diversity and inclusion practices.



Employee Health and Safety

BENEFITS

We understand that life needs balance. That's why we offer our employees and eligible family members a comprehensive benefits packet that helps employees prioritize their physical health, financial security, and mental wellbeing to maintain a work/life balance.

Physical and Mental Health

Gray offers major medical, dental, vision, accident insurance, company-paid life and disability programs, and flexible spending and health savings accounts.

¹Data as of 01/01/23. View Gray's 2021 EEO-1 report, which reflects U.S. government reporting requirements, [here](#).

²Percentages do not total 100% due to rounding.

In 2023, we expanded our offerings to include a free health insurance option for all eligible employees in which Gray pays 100% of the health insurance premiums for eligible employees. This plan offers in-network-only medical insurance with low co-pays for both office visits and prescriptions. Other plans that include out-of-network coverage are also available, with heavily subsidized premiums.

Our employee benefits include paid parental leave, lactation/wellness rooms in our corporate offices, fertility treatment benefits, and gender affirmation benefits.

Financial Security

Our company-sponsored 401(k) plan allows participants to make pre-tax deferrals and post-tax contributions from their compensation each year. Gray also makes up to a 5% match of cash contributions, dependent on each participant's elective deferrals.

In addition to the matching cash contributions, Gray historically has made additional voluntary contributions of company stock based on annual company performance. In fact, Gray's discretionary stock contributions are granted to essentially all employees, including full-time and part-time employees who are not deferring any of their compensation under the 401(k) plan.



Wellness

Gray's Employee Relations Team facilitates regular wellness challenges and giveaways, and the team delivers a health and wellness newsletter to all employees every month. Wellness isn't just about physical health, as these programs are designed to support emotional, occupational, and financial well-being, too. We also maintain a Gray Focus on Wellness Facebook group for employees to follow along with wellness initiatives throughout the year.

The Employee Assistance Program (EAP) is a free, confidential counseling and referral service that can help employees and their families deal with life's challenges. Each employee receives five counseling sessions annually. Calls and counseling sessions are free to employees and are always confidential. These services are available 24 hours a day, seven days a week.

For more detailed information on our benefits, please visit our benefits information [website](#).

WORKFORCE SAFETY

Safety and health in our business must be a part of every operation. It is the intent of Gray to provide a safe work environment in compliance with all applicable laws, regulations, and industry best practices for the protection of all employees and the facilities we operate.

Gray's Safety and Health Program is maintained at each location by a Safety Coordinator, who conducts quarterly safety meetings, hosts required safety orientations for new employees, gathers accident investigation reports, coordinates site and vehicle safety inspections, and validates all safety documentation on a semi-annual basis. General Managers, Safety Coordinators, and Gray's Risk Management Team, which comprises Human Resources leaders at the company, annually reviews and revises the Safety and Health Program for effectiveness.

All employees are required to comply with company safety rules and expectations as stipulated in our Safety and Health Risk Management Manual and are expected to complete safety training in areas relevant to their job duties. These policies cover first aid, CPR/AED Training, safe driving, ergonomics, and more. We also pay for employees to engage in selected learning activities from external sources, including obtaining professional certifications, and earn continuing educational units.

COVID-19 Policy

In 2021, as part of Gray's commitment to ensuring a safe work environment, we instituted a policy requiring all employees and visitors in our workspaces to be fully vaccinated against COVID-19, with exceptions provided for those with certain medical conditions or religious objections. Nearly all of our employees are fully vaccinated.

Sustainability in Our Operations

In light of our environmental responsibility, we are committed to operating responsibly and efficiently, and to reducing environmental risks, including those related to climate change, associated with our operations. We seek to implement business practices and initiatives that promote sustainability for the good of tomorrow.

Energy Efficiency

FACILITIES AND EQUIPMENT

We continually invest in a number of resource efficiency initiatives and look for opportunities to make further improvements to our operations. Our ongoing initiatives to reduce energy consumption and related greenhouse gas emissions include:

- Consolidation of technology core and station operational systems that reduce the electronic footprint needed to operate a television station.
- Transmitter technology replacements resulting in material savings in electricity consumption with newer equipment.

- Routine replacement of vehicles with more efficient models.
- Installation of energy-efficient lighting in existing facilities and throughout new builds, especially with regard to studio lighting (reduce and eliminate fluorescent and incandescent lighting).
- Installation of new energy-efficient HVAC systems and controls that also eliminate use of previously standard refrigerant elements in order to lessen the impact on ozone layers.
- Commissioned a LEED-certified building for our operations in Madison, Wisconsin, and lease space in a LEED-certified building for our Washington, DC News operations.

DATA CENTERS

Gray has worked with three third-party data centers for its digital operations (which will be consolidated to two locations in the first quarter of 2023). All three facilities use energy-efficient IT equipment and have various energy certifications, including Energy Star and Green Globes. These centers also align with key environmental frameworks, such as TCFD (Task Force on Climate-Related Financial Disclosures), SBTi (Science-Based Targets initiative), and Challenge Zero.

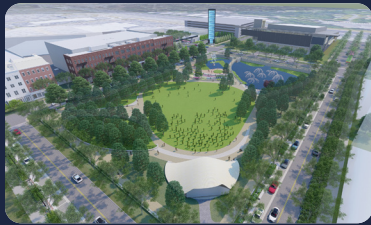


RENDERING OF ASSEMBLY ATLANTA UNDER CONSTRUCTION IN DORAVILLE, GA

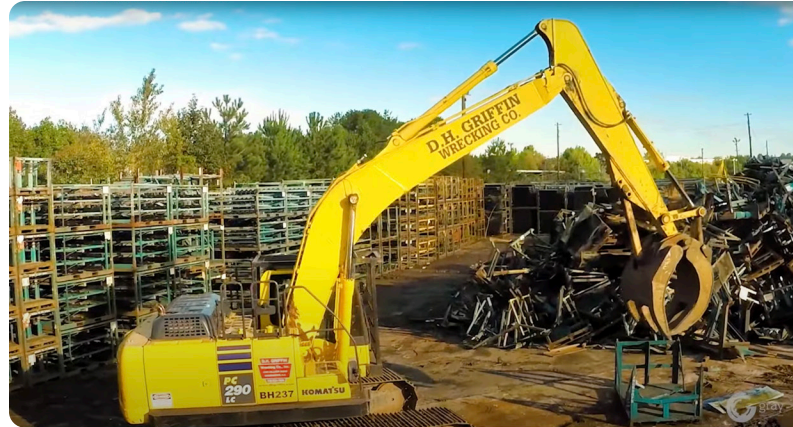
Waste Management

Where possible, Gray seeks to reduce operational waste through reuse, recycling, and other reduction strategies. Our technology and e-waste recycling policies ensure that technical equipment, computers, laptops, monitors, smartphones, tablets, and other aged electronics are responsibly disposed through local partners.

CASE STUDY: Assembly Atlanta, Doraville GA



In 2021, Gray launched the Assembly Atlanta development, a 138-acre mixed-use real estate complex centered around the studio industry and located near Atlanta. The centerpiece of the development is Assembly Studios, an area that, when completed in 2023, will feature 43 acres of soundstages, production offices, warehouse and mill buildings, studio bungalows, event space, and open space adjacent to the existing seven-acre Third Rail Studios soundstages and related facilities that Gray owns.



Construction

As part of the company's sustainability strategy, we have taken several steps to reduce environmental impact through project design and construction. Formerly a General Motors plant, the Assembly Atlanta property included 88 acres of concrete when construction began in late 2021. Gray's contractors removed, recycled, and reused all of that concrete as new structure slabs and graded aggregate base under the roadways. As a result, no concrete was hauled off site or shipped to landfills, thereby avoiding additional landfill waste as well as extensive transportation of the former factory's concrete. We also took steps to recycle all steel and rebar previously on site. In addition, we constructed all stormwater structures above ground instead of underground in vaults, thereby allowing for a more natural flow of water that eliminated the need to use additional material and that minimizes the amount of maintenance and repairs. To learn more about the story, please click [here](#).

Operations

Assembly Studios has implemented or will implement the following actions as part of our commitment to the environment:

- Collaborate with our long-term tenant to monitor critical infrastructure, HVAC, and power systems in real time to reduce waste.
- Require all tenants to utilize studio-driven green initiatives across all their productions.
- Install LED lighting technology across the studio complex.
- Utilize solar-powered trailers and fuel-efficient vehicles where possible to reduce carbon footprint.
- Implement a robust recycling program.
- Electric car charging stations.



Responsible Business Practices

Corporate Governance and Business Ethics

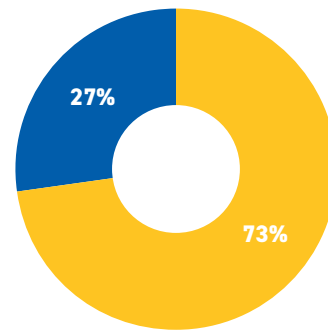
BOARD INDEPENDENCE & DIVERSITY

Consistent with our belief that our leadership structure should reflect the best interests of the company and our shareholders, we believe our Board of Directors possesses skills and experience relevant to exercising sound business judgment. Gray recognizes the value of diversity throughout our organization, and we endeavor to have a diverse Board with varied experience in business, government, education, and technology, and in areas that are relevant to the company's nationwide activities.



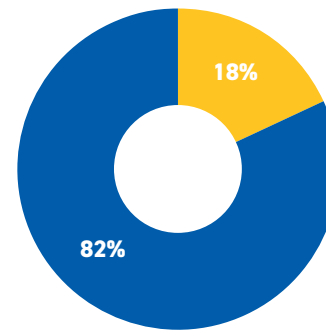
BOARD COMPOSITION

BOARD INDEPENDENCE



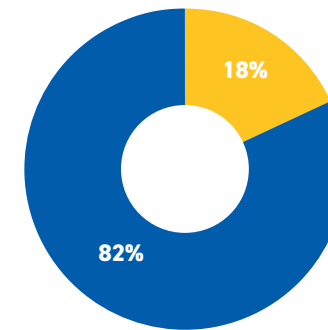
Independent

BOARD GENDER



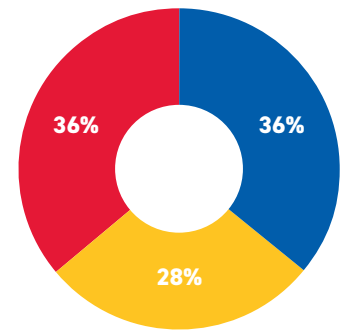
Male
Female

BOARD DIVERSITY



Racial/Ethnic

BOARD TENURE



0-4 years
5-9 Years
10+ Years

For more information on our Board, please visit our most recent [proxy statement](#).



BUSINESS ETHICS

We strive to maintain the highest standards of business ethics and conduct our business with honesty and integrity, in compliance with governmental rules and regulations applicable to us. Our Code of Ethics describes the fundamental principles, policies, and procedures that guide our company. It applies to Gray, its subsidiaries, and their directors, officers, and employees. The Code focuses the Board and management on areas of ethical risk, provides guidance to all employees to help them recognize and deal with ethical issues, presents mechanisms for reporting unethical conduct, and helps to foster a culture of honesty and accountability.

Our Code addresses conflicts of interest, equal opportunities and anti-discrimination, confidential information, anti-bribery, competitive practices, and financial integrity. It is reviewed at least annually by our General Counsel.

All new employees are provided with the Code of Ethics and required to sign a form as an acknowledgment of understanding.

Whistleblower Procedures

Any employee, director, or officer who observes any conduct or business practice that may violate the Code or legal requirements has an obligation to report the matter promptly to management or to the company's confidential Ethics Hotline. Retaliation for reporting violations of the Code of Ethics is not permitted.

The General Counsel, Audit Committee Chair, and SVP of Human Resources review complaints or reports when received to ensure that they are addressed appropriately. The Audit Committee of the Board receives any incident summary reports.

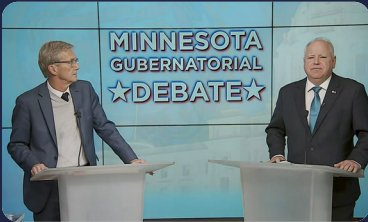
Ethics and Compliance Training

Gray offers online training on business ethics topics to all employees. Topics include strategies to implement ethics at work, whistleblower procedures, Code of Ethics, ethical management, employer/employee rights, privacy policies, and harassment issues.

PUBLIC AFFAIRS AND POLITICAL ACTIVITY

Protecting Gray's image as a neutral and objective news organization is an indispensable journalistic attribute. Gray does not sustain a political action committee nor engage in direct lobbying activities. We maintain a strict policy on political activity. Under that policy, all employees must keep their personal political interests and affiliation separate and distinct from their employment with Gray and its affiliated television stations and other business entities. In addition, newsroom and editorial employees are not permitted to engage in any partisan or political activity on-air or off-air. Other than de minimis support of certain state campaigns in our home state, Gray did not make corporate contributions to political candidates, parties, campaigns, initiatives, or PACs in recent years, including in 2022.

CASE STUDY: Landing the Minnesota Governor's Debate



In October 2022, Gray was the only television station group in Minnesota to produce and broadcast a debate among the candidates in the Minnesota governor's race, the only such political debate that season. We are proud of the public's trust in our ability to provide a fair and unbiased debate, given our stance as a broadcaster without a political affiliation.



Data Security and Customer Privacy

As a media and video production company, our success depends upon a strong commitment to cybersecurity and customer privacy. We provide training for our employees to help us protect both our systems and the privacy of the data that we are entrusted by our employees, vendors, and communities.

Our Cybersecurity Incident Response Plan (CIRP), developed in consultation with an independent cybersecurity expert, guides our cybersecurity program. The CIRP includes processes for identifying, managing, and remediating cybersecurity incidents. We utilized the National Institute of Standards and Technology (NIST) and the Center for Internet Security (CIS) guidelines in developing and implementing the CIRP, which is approved

by Gray's Chief Technology Officer. The policy is reviewed and updated annually. The Cybersecurity Incident Response Team (CIRT), which is led by the Chief Technology Officer, is responsible for cybersecurity at Gray and conducts primary incident response efforts. Incidents can be escalated up to the Executive Leadership team, depending on the severity of the incidents. Our President and/or CTO regularly report to our Board about our cybersecurity health and initiatives.

Vulnerability Scans

Two third-party vendors routinely conduct scans for vulnerabilities to external assets. Gray continuously scans for vulnerabilities to internal assets with an enterprise Attack Surface Management tool.

Security Awareness Training

All employees receive security awareness training on a regular basis. The training is designed to educate and prepare employees to recognize unsafe practices and to properly respond to phishing attacks from email, social media, or other sources. The training is followed by a short quiz to reinforce the information provided. We track employee participation and report completion data to business unit managers for follow-up. Follow-up testing, using simulated attack tools, is used to validate the effectiveness of training and compliance.

100% of employees receive security awareness training

IT Vendor Due Diligence

In 2023, we will begin the collection of SOC 2 Type II reports from all major cybersecurity vendors as part of our security assessment and monitoring processes. We are working with several groups, such as the National Association of Broadcasters, North American Broadcasters Association, and risk management vendors, for guidance in assembling broadcaster-specific guidelines for IT vendor selection.

PRIVACY

We are committed to maintaining the highest standards of data privacy. As a company primarily providing news programming for free across various platforms, including online, we do not collect sensitive data from viewers or customers. Only in limited circumstances do we collect basic personal information, such as names and email addresses. Our comprehensive Privacy Policy outlines what information we collect, how we use it, and how we share it. We review our Privacy Policy periodically and update it as needed to ensure that it stays current with our privacy practices and changes in federal and state laws.

Gray's television stations strive to be compliant with all state digital privacy laws, including the California Privacy Rights Act (CPRA) and Virginia Consumer Data Protection Act (Virginia CDPA), and use third-party service providers to track user data to allow us to comply with these laws. In addition, Gray is preparing for the introduction of the Colorado Privacy Act (CPA) and Connecticut Data Privacy Act (CTDPA) in July 2023 and the Utah Consumer Privacy Act (UCPA) in December 2023. We maintain a toll-free number and email address for end users who wish to remove personal information from Gray's databases.

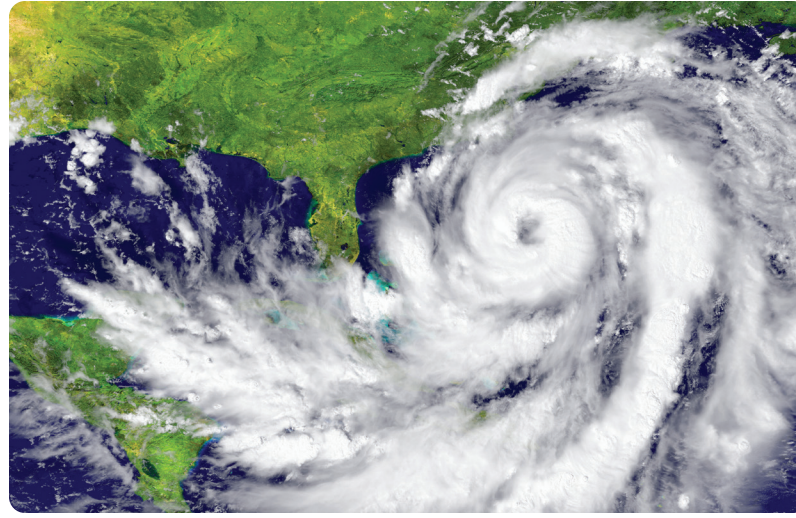
Risk Management and Business Continuity

Management is responsible for the Company's day-to-day risk management and the Board serves in an oversight role. The Audit Committee assists the Board in fulfilling this risk management oversight function, pursuant to its charter. The Audit Committee and management periodically review the company's policies with respect to risk assessment and risk management, including major financial risk exposures and the internal controls and procedures in place to manage such risks, as well as the steps that management takes to monitor and control such exposures. In addition, the Audit Committee and the Board consider risk-related matters on an ongoing basis in connection with deliberations regarding specific transactions and issues.

Our Board of Directors receives quarterly reports on risk management activities across Gray stations.

The Compensation Committee provides oversight of the Company's risk management processes in the design, implementation, and operation of the Company's incentive compensation policies, practices, and plans for executive officers and other employees.

For more information, please visit our most recent [proxy statement](#).



DISASTER PREPAREDNESS

Climate risk and disaster preparedness are integrated into the overall risk management approach at Gray. We take several precautionary measures to ensure that critical business functions remain operational in the event of natural disaster, technological failure, human error, or other disruption. It is very important for our employees' safety, as well as the communities that depend on us, that Gray stations are prepared. Therefore, each station maintains a Disaster Recovery or Emergency Plan that details procedures to follow in the event of an emergency. Each Disaster Recovery Plan is tailored to the specific market and its unique environmental concerns. Every station performs disaster recovery tests twice a year and conducts training for employees impacted by local natural disaster risks.

As part of our business continuity plan, we funded and built several Disaster Recovery Trailers in 2020. These on-the-go stations are housed in trailers that can be pulled by a truck to a city experiencing a weather or environmental disaster. The

Disaster Recovery Trailers have all the basic capabilities of running a TV station, including broadcasting live newscasts.

In addition, each one of our television stations has the capability to "go live" (provide live news coverage on their apps and websites) from their own digital "OTT desk" located in their own newsrooms, nearly around the clock. In fact, many stations have used their OTT desks to continue providing live coverage of local disasters when they are no longer able to broadcast this critical information.

As many of our stations are located in areas prone to the increasing effects of climate change, such as in coastal areas, we are taking steps to rebuild stations' physical facilities to withstand natural disasters of higher intensity.







Vendor Management

Given the nature of our business, we engage with four primary network vendors – CBS, NBC, ABC, and Fox ("Big Four networks") – that collectively represent more than 80% of Gray's vendor expenses. Partnerships with these vendors are very important, as our revenue is driven by our stations' affiliations with the Big Four networks. Each of the Big Four networks, and therefore the recipients of the large majority of our vendor expenditures, has well-established ESG programs, practices, and disclosures that benefit Gray through our business relationships. The remaining vendors, less than 20% of our base, consist of technology vendors, program content vendors, utility vendors, and general operating vendors, with the large majority of these vendor expenditures paid to other public companies with well-established, public ESG programs (such as Microsoft, Apple, Samsung, and Sony).

Appendix

United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) are a collaborative, global effort to achieve a better and more sustainable future for all. Represented by 17 Global Goals and 169 targets, the SDGs address challenges of poverty, inequality, climate change, environmental degradation, peace, and justice. We identified the key areas where we have the greatest influence and impact through our business strategy, products, and services.

GOAL	DESCRIPTION	ALIGNMENT TO GRAY	REPORT SECTION
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> Employee benefits and wellness programs Health and safety management at Gray Bridging the Great Health Divide TV program 	<ul style="list-style-type: none"> <u>Integrity and Impact in Reporting</u> <u>Employee Health and Safety</u>
 8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> Gray Media Training Center Internship programs and partnerships with organizations such as the Emma Bowen Foundation, National Association of Black Journalists (NABJ), and National Association of Hispanic Journalists (NAHJ) 	<ul style="list-style-type: none"> <u>Diversity, Equity, and Inclusion</u> <u>Training and Development</u> <u>Employee Health and Safety</u>
 11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> Bridging the Great Health Divide TV program TV programs on voter education Various fundraising and disaster relief efforts at national and station levels 	<ul style="list-style-type: none"> <u>Integrity and Impact in Reporting</u> <u>Community Engagement</u>
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Energy efficiency Waste management 	<ul style="list-style-type: none"> <u>Sustainability in Our Operations</u>
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> Gray Media Training Center Internship programs and partnerships with organizations such as the Emma Bowen Foundation, National Association of Black Journalists (NABJ), and National Association of Hispanic Journalists (NAHJ) Sponsorship of Broadcast Leadership Training Program operated by the National Association of Broadcasters Leadership Foundation (NABLF) Sponsorship and support of the Carole Kneeland project 	<ul style="list-style-type: none"> <u>Training and Development</u> <u>Integrity and Impact in Reporting</u>
 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> Women representation in Gray workforce and Board DEI training program for managers and employees 	<ul style="list-style-type: none"> <u>Diversity, Equity, and Inclusion</u> <u>Board Independence and Diversity</u>

Sustainability Accounting Standards Board (SASB)

The following tables incorporate the accounting standards from the Sustainability Accounting Standards Board (SASB) related to **Media & Entertainment**. They include the relevant topic metric(s) where available and/or references to sections within this report where specific topics are discussed.

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE & REPORT REFERENCE
Media Pluralism	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-ME-260a.1	Please refer to the <u>Diversity, Equity, and Inclusion</u> section of this report.
	Description of policies and procedures for ensuring pluralism in news media content	SV-ME-260a.2	Please refer to <u>Integrity and Impact in Reporting</u> section of this report.
Journalistic Integrity & Sponsorship Identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	SV-ME-270a.1	Gray had zero legal proceeding awards against the company related to libel or slander in 2022. Please refer to <u>Integrity and Impact in Reporting</u> section of this report.
	Revenue from embedded advertising	SV-ME-270a.2	The local news and other programming that we create generally does not incorporate embedded advertising. Such sponsored content, although minimal, is identified in accordance with FCC and other relevant regulations.
	Description of approach for ensuring journalistic integrity of news programming related to (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Please refer to <u>Integrity and Impact in Reporting</u> and <u>Business Ethics</u> sections of this report.
Intellectual Property and Media Piracy	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	IP owned by the company is largely created internally for newscasts, public affairs programming, and online news content. We provide extensive training for the proper use of third-party, copyrighted, trademark materials, and our own materials, including Gray's websites. The Employee Handbook lays out guidelines regarding the protection of Gray's intellectual property, and we require all employees to adhere to our expectations and acknowledge that they have read and understood the company policies. We do not have exposure to patents, and 100% of Gray's local news content is made available for free on air. Additional news content that is not part of a broadcast is also made available for free online and through our mobile apps.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements that are based largely on our current expectations and reflect various estimates and assumptions by us. 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 our control, include our inability to execute certain projects and plans identified herein on a timely basis or at all, and other future events. We are subject to additional risks and uncertainties described in our 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 our website, www.gray.tv. Any forward-looking statements in this report should be evaluated in light of these important risk factors. This report 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 report beyond the published date, whether as a result of new information, future events, or otherwise. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Reports on Form 10-K, and may be contained in reports subsequently filed with the U.S. Securities and Exchange Commission and available at www.sec.gov.

