

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. Purpose

The purpose of the Audit Committee (the “Committee”) of Gray Television, Inc. (the “Company”) shall be to assist the Board of Directors (the “Board”) in its oversight of:

- The integrity of the Company’s financial statements;
- The Company’s compliance with legal and regulatory requirements;
- The independent auditor’s qualifications and independence; and
- The performance of the Company’s internal audit function and independent auditor.

However, the Committee’s function is one of oversight only and shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and condition, or the responsibilities of the independent auditors relative to the audit or review of financial statements.

II. Structure and Operations

Composition and Qualifications

The Committee shall be comprised of at least three directors designated by the Board, each of whom shall meet the independence and qualification requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”), and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Each Committee member shall also be financially literate, as determined by the Board. At least one member of the Committee shall have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee should be an “audit committee financial expert” as defined in Regulation S-K. No member of the Committee shall serve on more than three public company audit committees.

Appointment and Removal

The members of the Committee shall be designated by the Board annually and each member shall serve until such member’s successor is duly designated or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

Unless a Chairperson is designated by the full Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The Chairperson will chair all sessions of the Committee and set the agenda for Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee may delegate any or all of its responsibilities to a subcommittee of the Committee and, to the extent not expressly reserved to the Committee by the Board or by applicable law, rule or regulation, to any other committee consisting entirely of directors who are independent in accordance with applicable exchange listing requirements and applicable law.

III. Meetings

The Committee should meet as frequently as it may determine necessary to carry out its responsibilities but not less than four times per year. The Chairperson shall be responsible for calling meetings of the Committee, establishing its agenda, and supervising its conduct. Any member of the Committee may submit items to be included in the agenda. Meetings and actions of the Committee will be governed by the same rules applicable to the Board, in accordance with the Company's Bylaws and Corporate Governance Principles.

Meeting agendas and materials should be distributed to the Committee members in advance of the meeting. Following each meeting, a report of the Committee's activities and recommendations should be presented at the next regularly scheduled meeting of the Board.

The Committee may request any officer or employee of the Company, or any representative of the Company's advisers, to attend a meeting or to meet with any members or representatives of the Committee.

The Committee should periodically meet separately with each of management, the head of the internal auditing department and the independent auditor to discuss any matters that should be discussed privately. In addition, the Committee will meet at any time that the independent auditors believe communications to the Committee is required.

IV. Responsibilities and Duties

The following functions should be common recurring activities of the Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee should also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Committee outlined in Section I of this Charter.

To fulfill its responsibilities and duties, the Committee should:

Financial Reporting

- (1) Meet and review and discuss with management and the independent auditor the quarterly financial statements to be included in the Company's Quarterly Report on Form 10-Q, including the Company's specific

disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

- (2) Meet and review and discuss with management and the independent auditor the annual financial statements to be included in the Company’s Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K), including (i) their judgment about the quality, not just acceptability, of the Company’s accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (ii) the clarity of the disclosures in the financial statements; and (iii) the Company’s specific disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations;” and, based on these reviews, make a recommendation to the Board as to whether the annual financial statements should be included in the Company’s Annual Report on Form 10-K.
- (3) Review and discuss the Company’s earnings, releases and financial information and earnings guidance provided to analysts, rating agencies and the public.
- (4) Review all of the following issues with the independent auditors which shall be the responsibility of the independent auditors to bring to the attention of the audit committee: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- (5) Review with management and the independent auditor: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material deficiencies; (ii) analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of alternative GAAP methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (iv) the type and presentation of information to be included in earnings press releases; and (v) any financial information and earnings guidance provided to analysts and rating agencies.

- (6) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer regarding: (i) any significant deficiencies in the design or operation of internal controls of the Company which could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, material or otherwise, that involves management or other employees.
- (7) Review with the independent auditor any problems or difficulties encountered during the course of the review or audit, including any restrictions on the scope or work or access to required information and management's response.

The Independent Auditor

- (1) The Committee shall have the sole responsibility for the appointment, compensation, retention and oversight of the work of the independent auditor. The Committee shall review the performance of the independent auditor periodically and make determinations regarding the appointment or termination of the independent auditor. The independent auditor shall report directly to the Committee.
- (2) Appoint, compensate, retain and oversee any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- (3) At least annually, obtain and review a report by the independent auditor describing: the independent auditing firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.
- (4) Evaluate the qualifications and performance of the Company's independent auditor, including an evaluation of the lead partner, and assure regular rotation of the lead audit partner.
- (5) Oversee the independence of the auditor by:
 - Reviewing and discussing with the independent auditor on a periodic basis, any disclosed relationships or services that may impact the objectivity and independence of the auditor and pre-approving all audit and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to and in accordance with

Section 10A(i)(1)(B) of the Exchange Act and the Committee's pre-approval policy, as it may be amended from time to time.

- Setting and periodically reviewing hiring policies for employees or former employees of the independent auditor.
- Obtain on an annual basis a formal written statement from the independent auditors delineating all relationships between the auditors and the Company consistent with the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Committee concerning independence and discuss with the auditors all significant relationships the auditors have with the Company which may affect the auditors' independence. The Committee is responsible for ensuring the independence of the independent auditors.

Internal Audit

- (1) Review and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports; and the hiring or dismissal of the head of the internal audit department.

Ethical and Legal Compliance/General

- (1) Monitor and oversee the Company's legal compliance programs and Code of Ethics and obtain regular updates from the Office of General Counsel regarding any legal or regulatory matter that could have a significant impact on the financial statements.
- (2) Establish procedures for the receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal accounting controls, or auditing or related matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (3) Review, at least annually, policies with respect to risk assessment and risk management, including major financial risk exposures, and the steps management has taken to monitor and control such exposures.
- (4) Review and approve in advance any proposed "related party" transactions required to be disclosed pursuant to Item 404 of Regulation S-K.

Reports

- (1) Prepare the report of the Committee to be included in the Company's annual proxy statement.
- (2) Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities, (iii) with respect to such recommendations as the Committee may deem appropriate, and (iv) the Committee's conclusions with respect to the independent auditor.
- (3) Maintain minutes and other records of meetings and activities of the Committee, as appropriate under applicable law.

V. Resources and Authority

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern within the purpose of the Committee that the Committee deems appropriate or necessary. The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties, and the Company shall provide for appropriate funding, as determined by the Committee for the payment of (a) compensation to the independent auditor(s) engaged for the purpose of preparing or issuing the audit report or performing other audit, review or attest services for the Company, (b) compensation to any independent advisers employed by the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VI. Performance Evaluation and Charter Review

The Committee should perform an annual review and evaluation of the performance of the Committee. In addition, the Committee should periodically review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or appropriate. The Committee may conduct such evaluation and reviews in such manner as it deems appropriate.

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