Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

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In addition to the other information contained in, incorporated by reference into or otherwise referred to in this annual report on Form 10- K, you should consider carefully the following factors when evaluating our business. Any of these risks, or the occurrence of any of the events described in these risk factors, could materially adversely affect our business, financial condition and the results of operations. In addition, other risks or uncertainties not presently known to us or that we currently do not deem material could arise, any of which could also materially adversely affect us. This annual report on Form 10- K also contains and incorporates by reference forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in forward- looking statements as a result of certain factors, including the occurrence of one or more of the following risk factors. Risks Related to Our Indebtedness We have substantial debt and have...... rate debt. Risks Related to Our Business Operating Risks ~~The COVID- 19 global pandemic has had and may continue to have an adverse impact on our business. The COVID- 19 global pandemic negatively impacted the global economy, disrupted consumer spending and created significant volatility and disruption of financial markets over the past three years. At some point during that time period, the COVID- 19 global pandemic caused, and, in the future may again cause, adverse impacts on our clients that could result in a decrease in advertising spend and / or heighten the risk with respect to the collectability of our receivables. Consumer spending and changes in advertising generally may also be negatively impacted by general macroeconomic conditions, consumer confidence, supply chain disruptions, macroeconomic inflation and efforts to curtail inflation. All of these factors and more may negatively impact revenues. In addition, disruption of global financial markets as a result of the COVID- 19 global pandemic and macroeconomic conditions has had, and could in the future, have a negative impact on our ability to access capital and / or access capital at the interest rates that are acceptable to us. The extent of the impact of the COVID- 19 global pandemic on our business, including our ability to execute our near- term and long- term business strategies and initiatives in the expected time frame, will depend on numerous evolving factors that we cannot accurately predict or assess, including the the negative impact it has on global and regional economies and economic activity; changes in advertising customers and consumer behavior; and its short and longer- term impact on the levels of consumer confidence. Any of these events could exacerbate the other risks and uncertainties described herein, or in other reports filed with the SEC from time to time, and could materially adversely affect our business, financial condition, results of operations and / or stock price.~~ The success of our business is dependent upon advertising revenues, which are seasonal and cyclical, and also fluctuate as a result of a number of factors, some of which are beyond our control. Our main source of revenue is the sale of advertising time and space. Our ability to sell advertising time and space depends on, among other things: ● economic conditions in the areas where our stations are located and in the nation as a whole; ● the popularity of the programming offered by our television stations; ● changes in the population demographics in the areas where our stations are located; ● local and national advertising price fluctuations, which can be affected by the availability of programming, the popularity of programming, and the relative supply of and demand for commercial advertising; ● our competitors' activities, including increased competition from other advertising- based mediums, particularly digital platforms, cable networks, MVPDs and other internet companies; ● the duration and extent of any network preemption of regularly scheduled programming for any reason; ● decisions by advertisers to withdraw or delay planned advertising expenditures for any reason; ● **the competitiveness of local, regional, and federal elections and ballot initiatives; ●** labor disputes or other disruptions at major national advertisers, programming providers or networks; and ● other factors beyond our control. Our results are also subject to seasonal and cyclical fluctuations. Seasonal fluctuations typically result in higher revenue and broadcast operating income in the second and fourth quarters rather than in the first and third quarters of each year. This seasonality is primarily attributable to advertisers' increased expenditures in the spring and in anticipation of holiday season spending in the fourth quarter and an increase in television viewership during these periods. In addition, we typically experience fluctuations in our revenue and broadcast operating income between even- numbered and odd- numbered years. In years in which there are impending elections for various state and national offices, which primarily occur in even- numbered years, political advertising revenue tends to increase, often significantly, and particularly during presidential election years. We consider political broadcast advertising revenue to be revenue earned from the sale of advertising to political candidates, political parties and special interest groups of advertisements broadcast by our stations that contain messages primarily focused on elections and / or public policy issues. In even- numbered years, we typically derive a material portion of our broadcast advertising revenue from political broadcast advertisers. For the years ended December 31, **2023 and** 2022 ~~and 2021~~, we derived approximately **2 % and** 14 ~~% and 2~~ %, respectively, of our total revenue from political broadcast advertisers. If political broadcast advertising revenues declined, especially in an even- numbered year, our results of operations and financial condition could also be materially adversely affected. Also, our stations affiliated with the NBC Network broadcast Olympic Games and typically experience increased viewership and revenue during those broadcasts. As a result of the seasonality and cyclicality of our revenue and broadcast operating income, and the historically significant increase in our revenue and broadcast operating income during even- numbered years, it has been, and is expected to remain, difficult to engage in period- over- period comparisons of our revenue and results of operations. Continued uncertain financial and economic conditions may have an adverse impact on our business, results of operations or financial condition. Financial and economic conditions continue to be uncertain over the longer term and the continuation or worsening of such conditions could reduce consumer confidence and have an adverse effect on our business, results of operations and / or financial condition. If consumer confidence were to decline, this decline could negatively affect our advertising customers' businesses and their advertising budgets. In addition, volatile

economic conditions could have a negative impact on our industry or the industries of our customers who advertise on our stations, resulting in reduced advertising sales. Furthermore, it may be possible that actions taken by any governmental or regulatory body for the purpose of stabilizing the economy or financial markets will not achieve their intended effect. In addition to any negative direct consequences to our business or results of operations arising from these financial and economic developments, some of these actions may adversely affect financial institutions, capital providers, advertisers or other consumers on whom we rely, including for access to future capital or financing arrangements necessary to support our business. Our inability to obtain financing in amounts and at times necessary could make it more difficult or impossible to meet our obligations or otherwise take actions in our best interests. Our dependence upon a limited number of advertising categories could adversely affect our business. We consider broadcast advertising revenue to be revenue earned primarily from the sale of advertisements broadcast by our stations. Although no single customer represented more than 5 % of our broadcast advertising revenue for the years ended December 31, **2023 and** 2022 ~~and 2021~~, we derived a material portion of non- political broadcast advertising revenue from advertisers in a limited number of industries, particularly the services sector, comprising financial, legal and medical advertisers, and the automotive industry. The services sector has become an increasingly important source of advertising revenue over the past few years. During the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ approximately **27 %,** 28 % ~~,~~ **and** 29 ~~% and 28~~ %, respectively, of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to the services sector. During the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ approximately **20 %,** 17 % ~~,~~ **and** 17 ~~% and 21~~ %, respectively, of our broadcast advertising revenue (excluding political advertising revenue) was obtained from advertising sales to automotive customers. Our results of operations and financial condition could be materially adversely affected if broadcast advertising revenue from the services sector, automotive or certain other industries, such as the medical, restaurant, communications, or furniture and appliances industries, declined. We intend to continue to evaluate growth opportunities through strategic acquisitions, and there are significant risks associated with an acquisition strategy. We intend to continue to evaluate opportunities for growth through selective acquisitions of television stations or station groups, subject to our commitment to reducing our leverage ratio over time. There can be no assurances that we will be able to identify any suitable acquisition candidates, and we cannot predict whether we will be successful in pursuing or completing any acquisitions, or what the consequences of not completing any acquisitions would be. Consummation of any proposed acquisition at any time may also be subject to various conditions such as compliance with FCC rules and policies. Consummation of acquisitions may also be subject to antitrust or other regulatory requirements. In addition, as we operate in a highly regulated industry, we could be subject to litigation, government investigations and enforcement actions on a variety of matters, the result of which could limit our acquisition strategy. An acquisition strategy involves numerous other risks, including risks associated with: ● identifying suitable acquisition candidates and negotiating definitive purchase agreements on satisfactory terms; ● integrating operations and systems and managing a large and geographically diverse group of stations; ● obtaining financing to complete acquisitions, which financing may not be available to us at times, in amounts, or at rates acceptable to us, if at all, and potentially the related risks associated with increased debt; ● diverting our management' s attention from other business concerns; ● potentially losing key employees; and ● potential changes in the regulatory approval process that may make it materially more expensive, or materially delay our ability, to consummate any proposed acquisitions. Our failure to identify suitable acquisition candidates, or to complete any acquisitions and integrate any acquired business, or to obtain the expected benefits therefrom, could materially adversely affect our business, financial condition and results of operations. We may fail to realize any benefits and incur unanticipated losses related to any acquisition. The success of any strategic acquisition depends, in part, on our ability to successfully combine the acquired business and assets with our business and our ability to successfully manage the assets so acquired. It is possible that the integration process could result in the loss of key employees, the disruption of ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers and employees or to achieve the anticipated benefits of an acquisition. Successful integration may also be hampered by any differences between the operations and corporate culture of the two organizations. Additionally, general market and economic conditions may inhibit our successful integration of any business. If we experience difficulties with the integration process, the anticipated benefits of an acquisition may not be realized fully, or at all, or may take longer to realize than expected. Finally, any cost savings that are realized may be offset by losses in revenues from the acquired business, any assets or operations disposed of in connection therewith or otherwise, or charges to earnings in connection with such acquisitions. We must purchase television programming in advance of knowing whether a particular show will be popular enough for us to recoup our costs. One of our most significant costs is for the purchase of television programming. If a particular program is not sufficiently popular among audiences in relation to the cost we pay for such program, we may not be able to sell enough related advertising time for us to recover the costs we pay to broadcast the program. We also must usually purchase programming several years in advance, and we may have to commit to purchase more than one year' s worth of programming, resulting in the incurrence of significant costs in advance of our receipt of any related revenue. We may also replace programs that are performing poorly before we have recaptured any significant portion of the costs we incurred in obtaining such programming or fully expensed the costs for financial reporting purposes. Any of these factors could reduce our revenues, result in the incurrence of impairment charges, or otherwise cause our costs to escalate relative to revenues. We are highly dependent upon our network affiliations, and our business and results of operations may be materially affected if a network: (i) terminates its affiliation with us; (ii) significantly changes the economic terms and conditions of any future affiliation agreements with us; or (iii) significantly changes the type, quality or quantity of programming provided to us under an affiliation agreement. Our business depends in large part on the success of our network affiliations. **One** ~~Nearly all of our~~ **or more** stations **in each of our operating markets** are ~~directly or indirectly~~ affiliated with at least one of the four major broadcast networks pursuant to **individual** ~~a separate~~ affiliation ~~agreement~~ **agreements** . Each affiliation agreement provides the affiliated station with the right to broadcast all programs transmitted by the affiliated network

during the term of the related agreement. Our affiliation agreements generally expire at various dates **between year- end** ~~beginning in the third quarter of 2023~~ **2024** ~~through December~~ **and January 1,** ~~2025~~ **2026 (with respect to Big Four networks)** . If we cannot enter into affiliation agreements to replace any agreements in advance of their expiration, we would no longer be able to carry the affiliated network' s programming. This loss of programming would require us to ~~seek to~~ **create and / or** obtain replacement programming. Such replacement programming may involve higher costs and may not be as attractive to our target audiences, thereby reducing our ability to generate advertising revenue, which could have a material adverse effect on our results of operations. ~~Furthermore~~ **On the other hand** , ~~our~~ **replacement programming may provide additional advertising inventory than that provided to affiliated stations by their networks. Our** concentration of CBS and / or NBC affiliates makes us particularly sensitive to adverse changes in our business relationship with, and the general success of, CBS and / or NBC. If we are able to renew or replace existing affiliation agreements, we can give no assurance that any future affiliation agreements will have economic terms or conditions equivalent to or more advantageous to us than our current agreements. If in the future a network or networks impose more adverse economic terms upon us, such event or events could have a material adverse effect on our business and results of operations. In addition, if we are unable to renew or replace any existing affiliation agreements, we may be unable to satisfy certain obligations under our existing or any future retransmission consent agreements with MVPDs and / or secure payment of retransmission consent fees under such agreements. Furthermore, if in the future a network limited or removed our ability to retransmit network programming to MVPDs, we may be unable to satisfy certain obligations or criteria for fees under any existing or any future retransmission consent agreements. In either case, such an event could have a material adverse effect on our business and results of operations. We are also dependent upon our retransmission consent agreements with MVPDs, and we cannot predict the outcome of potential regulatory changes to the retransmission consent regime. We are also dependent, in significant part, on our retransmission consent agreements. Our current retransmission consent agreements expire at various times over the next several years. No assurances can be provided that we will be able to renegotiate all of such agreements on favorable terms, on a timely basis, or at all. The failure to renegotiate such agreements could have a material adverse effect on our business and results of operations. Our ability to successfully negotiate future retransmission consent agreements may be hindered by potential legislative or regulatory changes to the framework under which these agreements are negotiated. The FCC has taken actions to implement various provisions of the STELAR Reauthorization Act of 2014 affecting the carriage of television stations, including (i) adopting rules that allow for the modification of satellite television markets in order to ensure that satellite operators carry the broadcast stations of most interest to their communities; (ii) tightening its rules on joint retransmission consent negotiations to prohibit joint negotiations by stations in the same market unless those stations are commonly controlled; (iii) prohibiting a television station from limiting the ability of an MVPD to carry into its local market television signals that are deemed significantly viewed; and (iv) eliminating the " sweeps prohibition, " which had precluded cable operators from deleting or repositioning local commercial television stations during " sweeps " ratings periods. We currently are not a party to any agreements that delegate our authority to negotiate retransmission consent for any of our television stations or grant us authority to negotiate retransmission consent for any other television station. Nevertheless, we cannot predict how the FCC' s restrictions on joint negotiations might impact future opportunities. The FCC also has sought comment on whether it should modify or eliminate the network non- duplication and syndicated exclusivity rules. We cannot predict the outcome of this proceeding. If, however, the FCC eliminates or relaxes its rules enforcing our program exclusivity rights, it could affect our ability to negotiate future retransmission consent agreements, and it could harm our ratings and advertising revenue if cable and satellite operators import duplicative programming. In addition, certain OVDs have explored streaming broadcast programming over the internet without approval from or payments to the broadcaster. The majority of federal courts have issued preliminary injunctions enjoining these OVDs from streaming broadcast programming. Separately, on December 19, 2014, the FCC issued an NPRM proposing to classify certain OVDs as MVPDs for purposes of certain FCC carriage rules. If the FCC adopts its proposal, OVDs would need to negotiate for consent from broadcasters before they retransmit broadcast signals. We cannot predict whether the FCC will adopt its proposal or other modified rules that might weaken our rights to negotiate with OVDs. In December 2019, Congress adopted the Satellite Television Community Protection and Promotion Act of 2019 and the **Television Viewer Protection Act of 2019 (the "** TVPA of 2019 **")** . Among other things, these acts (i) made permanent the copyright license set out in Section 119 of the Copyright Act; (ii) limited eligibility for use of the Section 119 license to retransmit the signals of network television broadcast stations to unserved households to those satellite operators who provide local- into- local service to all DMAs; and (iii) modified the definition of unserved households to those households located in a " short market " (which, in turn, was defined as a local market in which programming of one or more of the top four networks is not offered on either the primary or multicast stream by any network station in that market). The TVPA of 2019 also made permanent the requirement that broadcasters and MVPDs negotiate in good faith and adds a provision that will (i) allow MVPDs to designate a buying group to negotiate retransmission consent agreements on their behalf and (ii) require large stations groups, including ours, to negotiate in good faith with a qualified MVPD buying group. Congress continues to consider various changes to the statutory scheme governing retransmission of broadcast programming. Some of the proposed bills would make it more difficult to negotiate retransmission consent agreements with large MVPDs and would weaken our leverage to seek market- based compensation for our programming. We cannot predict whether any of these proposals will become law, and, if any do, we cannot determine the effect that any statutory changes would have on our business. We may be unable to maintain or increase our digital advertising revenue, which could have a material adverse effect on our business and operating results. We generate a **meaningful** portion of our advertising revenue from the sale of advertisements on our digital ~~sites~~ **platforms and through the sale of inventory on digital platforms owned by third parties** . Our ability to maintain and increase this advertising revenue is largely dependent upon the number of users actively visiting ~~our~~ **the** internet sites **,** ~~and using our~~ digital apps ~~. As a result~~ , **and platforms and** ~~we must increase user engagement with~~ our ~~internet sites in order~~ **arrangements that allow us** to ~~increase our advertising~~

~~revenue~~ **sell and service such inventory** . Because digital advertising techniques are evolving, if our content, technology and **/ or** advertisement **-** serving techniques do not evolve to meet the changing needs of advertisers, our advertising revenue could ~~also~~ decline. Changes in our business model, advertising inventory or initiatives could also cause a decrease in our ~~internet~~ **digital** advertising revenue. We do not have long- term agreements with most of our digital advertisers. Any termination, change or decrease in our relationships with our largest digital advertising clients could have a material adverse effect on our revenue and profitability. If we do not maintain or increase our digital advertising revenue, our business, results of operations and financial condition could be materially adversely affected. Cybersecurity ~~risks~~ **incidents impacting our information technology infrastructure or those of our third- party service providers** could ~~affect~~ **interfere with** our ~~operating~~ **operations** ~~effectiveness~~ **, compromise client information and expose us to liability, possibly causing our business and reputation to suffer** . We **rely on technology and data owned or controlled by** ~~use~~ - **us** ~~computers~~ **or our third- party service providers** in substantially all aspects of our business operations. Our revenues are increasingly dependent on digital products **and access to systems and data** . Such use exposes us to ~~potential cyber incidents resulting~~ **cybersecurity threats arising from a variety of causes, including** from deliberate attacks or unintentional events. These **cybersecurity** incidents could include, but are not limited to, unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, data corruption or operational disruption. ~~The results of these~~ **If we are subject to a cybersecurity** ~~incidents~~ - **incident, it** could **result in** ~~include, but are not limited to,~~ business interruption, disclosure of nonpublic information, decreased advertising revenues, misstated financial data, liability for stolen assets or information, increased cybersecurity protection costs, litigation **or investigations** , financial consequences and reputational damage adversely affecting customer or investor confidence, **among other things,** any or all of which could **materially** adversely affect our business. While we have experienced ~~an~~ **a cybersecurity** incident in the past, and may experience additional **cybersecurity** incidents in the future, we are not aware of any **cybersecurity** incident having a material adverse effect on our business, results of operations or financial condition to date. However, there can be no assurance that we will not experience future **cybersecurity** incidents that may be material. Although we have systems and processes in place to **try to** protect against risks associated with ~~cyber~~ **cybersecurity** incidents in the future, depending on the nature of an **cybersecurity** incident, these protections may not be fully sufficient. In addition, because techniques used in cybersecurity ~~attacks~~ **threats** change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. ~~An~~ **A cybersecurity** incident may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. Industry Risks We operate in a highly competitive environment. Competition occurs on multiple levels (for audiences, programming and advertisers) and is based on a variety of factors. If we are not able to successfully compete in all relevant aspects, our revenues will be materially adversely affected. Television stations compete for audiences, certain programming (including news) and advertisers. Signal coverage and carriage on MVPD systems also materially affect a television station' s competitive position. With respect to audiences, stations compete primarily based on broadcast program popularity. We cannot provide any assurances as to the acceptability by audiences of any of the programs we broadcast. Further, because we compete with other broadcast stations for certain programming, we cannot provide any assurances that we will be able to obtain any desired programming at costs that we believe are reasonable. Cable- network programming, combined with increased access to cable, satellite TV, ~~and~~ **internet- delivered multichannel video programming distributors (" vMVPDs "), as well as** internet video **services (such as YouTube) and internet** streaming **channels and** services ~~, has~~ **including subscription video on demand (" SVOD ") and advertising video on demand (" AVOD ") have** become ~~a~~ significant ~~competitor~~ **competitors** for ~~broadcast~~ television programming viewers. Cable networks' viewership and advertising share have **been declining in recent years, while streaming viewership has accelerated and recently surpassed the combined viewership of broadcast and cable- network programming combined. Further** ~~increased~~ **increases** ~~due to the growth~~ in ~~MVPD and~~ **the advertising share of cable networks,** internet video **services, and internet** streaming **channels** ~~services, penetration (the percentage of television households that are connected to an~~ **and** ~~MVPD or internet video system) and increased investments in programming by cable networks or internet video. Further increases in the advertising share of cable networks and internet video streaming~~ services could materially adversely affect the advertising revenue of our television stations. In addition, **new** ~~technological innovation and the resulting proliferation of programming alternatives, such as internet websites, mobile apps and wireless carriers, direct- to- consumer video distribution systems, and home entertainment systems have further fractionalized television viewing audiences and resulted in additional challenges to revenue generation. New~~ technologies and methods of buying advertising ~~also~~ present an additional competitive challenge, as competitors may offer products and services such as the ability to purchase advertising programmatically or bundled offline and online advertising, aimed at more efficiently capturing advertising spend. The number of viewers and ratings of our television stations and advertising revenues in general may be impacted by viewers moving to these programming alternatives and alternate media content providers, ~~a process known as~~ **and by eliminating or reducing subscriptions to traditional MVPD services (** " cord cutting " and " cord shaving ~~.~~ **,** " **respectively).** As these programming alternatives continue to drive changes in consumer behavior and other consumption strategies **,** our business and results of operations may be materially affected. Our inability or failure to broadcast popular programs, or otherwise maintain viewership for any reason, including as a result of increases in programming alternatives, or our loss of advertising due to technological changes, could result in a ~~lack~~ **lessening** of advertisers, or a reduction in the amount advertisers are willing to pay us to advertise, which could have a material adverse effect on our business, financial condition and results of operations. **Risks Related to Our** Indebtedness We have substantial debt and have the ability to incur significant additional debt.The principal and interest payment obligations on such debt may restrict our future operations and impair our ability to meet our long- term obligations.Currently **,** we have a $ 6. ~~5~~ **2** billion in aggregate principal amount of outstanding indebtedness,excluding intercompany debt and deferred financing costs.Subject to our ability to meet certain borrowing conditions under our Fifth Amended and Restated Credit Agreement (the " Senior Credit Facility "),we

have the ability to incur significant additional debt,including secured debt under our $ ~~500~~ **625** million revolving credit facility.The terms of the indenture (the “ 2031 Notes Indenture ”) governing our outstanding 5.375 % senior notes due 2031 (the “ 2031 Notes ”),the indenture (the “ 2030 Notes Indenture ”) governing our outstanding 4.750 % senior notes due 2030 (the “ 2030 Notes ”),the indenture (the “ 2027 Notes Indenture ”) governing our outstanding 7.0 % senior notes due 2027 (the “ 2027 Notes ”) and the indenture (the “ 2026 Notes Indenture ”) governing our outstanding 5.875 % senior notes due 2026 (the “ 2026 Notes ”) and,together with the 2031 Notes Indenture,the 2030 Notes Indenture and the 2027 Notes Indenture,the “ Existing Indentures ” or the “ Indentures ” also permit us to incur additional indebtedness,subject to our ability to meet certain borrowing conditions.Our substantial debt may have important consequences.For instance,it could:● require us to dedicate a substantial portion of any cash flow from operations to the payment of interest and principal due under our debt,which would reduce funds available for other business purposes,including capital expenditures,acquisitions and investments;● place us at a competitive disadvantage compared to some of our competitors that may have less debt and better access to capital resources;● limit our ability to obtain additional financing to fund acquisitions,working capital and capital expenditures and for other general corporate purposes;and ● make it more difficult for us to satisfy our financial obligations.Our ability to service our significant financial obligations depends on our ability to generate significant cash flow.This is partially subject to general economic,financial,competitive,legislative,regulatory,and other factors that are beyond our control.We cannot assure you that our business will generate cash flow from operations,that future borrowings will be available to us under our Senior Credit Facility or any other credit facilities,or that we will be able to complete any necessary financings,in amounts sufficient to enable us to fund our operations or pay our debts and other obligations,or to fund other liquidity needs.If we are not able to generate sufficient cash flow to service our obligations,we may need to refinance or restructure our debt,sell assets,reduce or delay capital investments,or seek to raise additional capital.Additional debt or equity financing may not be available in sufficient amounts,at times or on terms acceptable to us,or at all.Specifically,volatility in the capital markets may also impact our ability to obtain additional financing,or to refinance our existing debt,on terms or at times favorable to us.If we are unable to implement one or more of these alternatives,we may not be able to service our debt or other obligations,which could result in us being in default thereon,in which circumstances our lenders could cease making loans to us,and lenders or other holders of our debt could accelerate and declare due all outstanding obligations due under the respective agreements,which could have a material adverse effect on us.The agreements governing our various debt obligations impose restrictions on our operations and limit our ability to undertake certain corporate actions.The agreements governing our various debt obligations,including our Senior Credit Facility and the Existing Indentures,include covenants imposing significant restrictions on our operations.These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise.These covenants place,or will place,restrictions on our ability to,among other things:● incur additional debt,subject to certain limitations;● declare or pay dividends,redeem stock or make other distributions to stockholders;● make investments or acquisitions;● create liens or use assets as security in other transactions;● issue guarantees;● merge or consolidate,or sell,transfer,lease or dispose of substantially all of our assets;● amend our articles of incorporation or bylaws;● engage in transactions with affiliates;and ● purchase,sell or transfer certain assets.Any of these restrictions and limitations could make it more difficult for us to execute our business strategy.The Existing Indentures and our Senior Credit Facility require us to comply with certain financial ratios or other covenants;our failure to do so would result in a default thereunder,which would have a material adverse effect on us.We are required to comply with certain financial or other covenants under the Existing Indentures and our Senior Credit Facility.Our ability to comply with these requirements may be affected by events affecting our business,but beyond our control,including prevailing general economic,financial and industry conditions.These covenants could have an adverse effect on us by limiting our ability to take advantage of financing,investment,acquisition or other corporate opportunities.The breach of any of these covenants or restrictions could result in a default under the Existing Indentures or our Senior Credit Facility.Upon a default under any of our debt agreements,the lenders or debtholders thereunder could have the right to declare all amounts outstanding,together with accrued and unpaid interest,to be immediately due and payable,which could,in turn,trigger defaults under other debt obligations and could result in the termination of commitments of the lenders to make further extensions of credit under our Senior Credit Facility.If we were unable to repay our secured debt to our lenders,or were otherwise in default under any provision governing our outstanding secured debt obligations,our secured lenders could proceed against us and our subsidiary guarantors and against the collateral securing that debt.Any default resulting in an acceleration of outstanding indebtedness,a termination of commitments under our financing arrangements or lenders proceeding against the collateral securing such indebtedness would likely result in a material adverse effect on our business,financial condition and results of operations.Our variable rate indebtedness subjects us to interest rate risk,which could cause our annual debt service obligations to increase significantly.Borrowings under our Senior Credit Facility are at variable rates of interest and expose us to interest rate risk.If the rates on which our borrowings are based were to increase from current levels,our debt service obligations on our variable rate indebtedness would increase even though the amount borrowed remained the same,and our net income and cash available to service our other obligations would decrease. ~~In addition~~ **To partially mitigate this risk** , **we have entered into interest** ~~certain of our variable debt uses the London Interbank Offered Rate~~ **rate caps pursuant to an International Swaps and Derivatives Association** (" ~~LIBOR~~ **ISDA** ") ~~as a benchmark for establishing the~~ **Master Agreement with two counterparties.The** interest rate **caps protect us against adverse fluctuations in interest rates by reducing our exposure to variability in cash flows on a portion of our variable- rate debt** .The ~~U~~ **interest rate caps effectively limit the annual interest charged on our Senior Credit Facility’ s current term loans to a maximum of 1- month Term SOFR of 4** . ~~K~~ **97 % and 5** . ~~Financial Conduct Authority announced~~ **015 %.We are required to pay aggregate fees** in ~~2017~~ **connection with the interest rate caps of approximately $ 34 million** that **is due and payable at maturity on** ~~it intends to phase out LIBOR by the end of 2021.In March 2021,the ICE Benchmark Administration Limited,the administrator of LIBOR,extended the transition dates of certain commonly used LIBOR tenors to June 30,2023,after which LIBOR reference rates will cease to be~~

~~provided.Despite this deferral,the LIBOR administrator has advised that no new contracts using U.S.Dollar LIBOR should be entered into after~~ December 31, ~~2021~~ **2025** . **In** ~~It is unknown whether any banks will continue to voluntarily submit rates for the calculation of LIBOR,or whether LIBOR will continue to be published by its administrator based on these submissions,or on any other basis,after June 30,~~ 2023 **,we received $ 4 million of cash payments from the counterparties that we reclassify to reduce interest expense from the interest rate caps in our consolidated statement of operations** . ~~The Alternative Reference~~ Other Financial Risks We **recently** have ~~, in the past,~~ incurred impairment charges on our goodwill **, other intangible assets** and ~~/~~ **investments. In prior periods we have incurred impairment charges on** ~~or~~ **our** broadcast licenses **. Any** ~~, and any~~ such future charges may have a material effect on the value of our total assets. As of December 31, ~~2022~~ **2023** , the book value of our broadcast licenses was $ 5. 3 billion and the book value of our goodwill was $ 2. ~~7~~ **6** billion, in comparison to total assets of $ ~~11~~ **10** . ~~2~~ **6** billion **. During 2023, as a result of the bankruptcy of Diamond Sports Group, LLC (" Diamond "), our production companies segment recorded a non- cash charge of $ 43 million, for impairment of goodwill and other intangible assets. Also, during the years ended December 31, 2023 and 2022, we have recognized impairment charges of $ 29 million and $ 18 million, respectively, related to investments. These impairment charges were recorded upon our determination that the fair value of the investments had declined on an other- than- temporary basis or that the recorded value was not recoverable** . Not less than annually, and more frequently if necessary, we are required to evaluate our goodwill and broadcast licenses to determine if the estimated fair value of these intangible assets is less than book value. If the estimated fair value of these intangible assets is less than book value, we will be required to record a non- cash expense to write down the book value of the intangible asset to the estimated fair value. We cannot make any assurances that any required impairment charges will not have a material adverse effect on our total assets. We ~~previously identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements or otherwise adversely affect the accuracy, reliability or timeliness of our financial statements. As described under Item 9A." Controls and Procedures" in our Annual Report on Form 10- K for the year ended December 31, 2021, we concluded that a material weakness in our internal control over financial reporting existed as of December 31, 2021 and, accordingly, internal control over financial reporting and our disclosure controls and procedures were not effective as of such date. This material weakness related to our controls over user access that did not adequately restrict or provision / deprovision user access related to certain financial reporting programs and did not ensure appropriate segregation of duties as it relates to review. During 2022, we completed the remediation measures related to the material weakness and we have concluded that our internal controls over financial reporting are effective as of December 31, 2022. Completion of remediation does not provide assurance that our remediation or other controls will continue to operate properly. Failure to maintain effective internal controls over financial reporting may adversely affect the accuracy and reliability of our financial statements and have other consequences that may materially and adversely affect our business. We~~ are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash. We are a holding company with no material independent assets or operations, other than our investments in our subsidiaries. Because we are a holding company, we are dependent upon the payment of dividends, distributions, loans or advances to us by our subsidiaries to fund our obligations. These payments could be or become subject to dividend or other restrictions under applicable laws in the jurisdictions in which our subsidiaries operate. Payments by our subsidiaries are also contingent upon the subsidiaries' earnings. If we are unable to obtain sufficient funds from our subsidiaries to fund our obligations, our financial condition and ability to meet our obligations may be **materially** adversely affected. Our defined benefit pension plan obligations are currently funded, however, if certain factors worsen, we may have to make significant cash payments, which could reduce the cash available for our business. We have funded obligations under our defined benefit pension plans. Notwithstanding that the Gray Pension Plan is frozen with regard to any future benefit accruals, the funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rate used to determine pension obligations. Unfavorable returns on the plan' s assets or unfavorable changes in applicable laws or regulations may materially change the timing and amount of required plan funding, which could reduce the cash available for our business. In addition, any future decreases in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions. Risks Related to the Ownership of Our Equity Securities The price and trading volume of our equity securities may be volatile. The price and trading volume of our equity securities may be volatile and subject to fluctuations. Some of the factors that could cause fluctuation in the stock price or trading volume of our equity securities include: ● general market and economic conditions and market trends, including in the television broadcast industry and the financial markets generally **, including levels of key interest rates** ; ● the political, economic and social situation in the United States; ● actual or anticipated variations in operating results, including audience share ratings and financial results; ● inability to meet projections in revenue; ● announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments or other business developments; ● technological innovations in the television broadcast industry; ● adoption of new accounting standards affecting our industry; ● operations of competitors and the performance of competitors' common stock; ● litigation or governmental action involving or affecting us or our subsidiaries; ● changes in financial estimates and recommendations by securities analysts; ● recruitment or departure of key personnel; ● purchases or sales of blocks of our common stock; and ● operating and stock performance of the companies that investors may consider to be comparable. There can be no assurance that the price of our equity securities will not fluctuate or decline significantly. The stock market in recent years has experienced considerable price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of our equity securities, regardless of our operating performance. Stock price volatility might be worse if the trading volume of shares of our equity securities is low. Furthermore, stockholders may initiate securities class action lawsuits if the market price

of our equity securities were to decline significantly, which may cause us to incur substantial costs and could divert the time and attention of our management. We currently pay cash dividends on our common stock and Class A common stock but this is subject to approval by our Board each quarter. To the extent a potential investor ascribes value to a dividend paying stock, the value of our stock may be correspondingly affected. Our Board of Directors reinstated a cash or stock dividend on both classes of our common stock beginning in the first quarter of 2021. The timing and amount of any future dividend is at the discretion of our Board of Directors, and they may be subject to limitations or restrictions in our Senior Credit Facility and other financing agreements, including our Series A Perpetual Preferred Stock, we may be, or become, party to. We can provide no assurance when or if any future dividends will be declared on our common stock or Class A common stock. As a result, if and to the extent an investor ascribes value to a dividend paying stock, the value of our common stock or Class A common stock may be correspondingly affected. Anti- takeover provisions contained in our Restated Articles of Incorporation (" Articles ") and our Bylaws, as amended (" Bylaws "), as well as provisions of Georgia law, could impair a takeover attempt. Our Articles and Bylaws may have the effect of delaying, deferring or discouraging a prospective acquirer from making a tender offer for our shares of common stock or otherwise attempting to obtain control of us. To the extent that these provisions discourage takeover attempts, they could deprive stockholders of opportunities to realize takeover premiums for their shares. Moreover, these provisions could discourage accumulations of large blocks of common stock, thus depriving stockholders of any advantages which large accumulations of stock might provide. As a Georgia corporation, we are also subject to provisions of Georgia law, including Section 14- 2- 1132 of the Georgia Business Corporation Code. Section 14- 2- 1132 prevents some stockholders holding more than 10 % of our outstanding common stock from engaging in certain business combinations unless the business combination was approved in advance by our Board of Directors or results in the stockholder holding more than 90 % of our outstanding common stock. Any provision of our Articles, our Bylaws or Georgia law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock. We have the ability to issue additional preferred stock, which could affect the rights of holders of our common stock and Class A common stock. Including the shares of preferred stock issued in the **acquisition of Raycom Media, Inc. (the "** Raycom Merger **")** , our Articles allow our Board of Directors to issue up to 20 million shares of preferred stock and set forth the terms of such preferred stock. The terms of any such preferred stock, if issued, may **materially** adversely affect the dividend and liquidation rights of holders of our common stock. Holders of our Class A common stock have the right to 10 votes per share on all matters to be voted on by our stockholders and, consequently, the ability to exert significant influence over us. As a result of the 10 to 1 voting rights of holders of our Class A common stock, these stockholders are expected to be able to exert significant influence over all matters requiring stockholder approval, including mergers and other material transactions, and may be able to cause or prevent a change in the composition of our Board of Directors or a change in control of our Company that could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of the Company and might ultimately affect the market price of our common stock. Certain stockholders or groups of stockholders have the ability to exert significant influence over us. Hilton H. Howell, Jr., our Executive Chairman and Chief Executive Officer, is the husband of Robin R. Howell, a member of our Board of Directors (collectively with other members of their family, the " Howell- Robinson Family "). As a result of their significant stockholdings and positions on the Board of Directors, the Howell- Robinson Family is able to exert significant influence over our policies and management, potentially in a manner which may not be consistent with the interests of our other stockholders. Risks Related to Regulatory Matters Federal broadcasting industry regulations limit our operating flexibility. The FCC regulates all television broadcasters, including us. We must obtain FCC approval whenever we (i) apply for a new license; (ii) seek to renew, modify or assign a license; (iii) purchase a broadcast station; and / or (iv) transfer the control of one of our subsidiaries that holds a license. Our FCC licenses are critical to our operations, and we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions, mergers, divestitures or other business activities. Our failure to renew any licenses upon the expiration of any license term could have a material adverse effect on our business. Federal legislation and FCC rules have changed significantly in recent years and may continue to change. These changes may limit our ability to conduct our business in ways that we believe would be advantageous and may affect our operating results. The FCC can sanction us for programming broadcast on our stations that it finds to be indecent. Over the past several years, the FCC has increased its enforcement efforts regarding broadcast indecency and profanity and the statutory maximum fine for broadcasting indecent material is **nearly** ~~more than~~ $ 500, 000 per incident, up to a maximum of more than $ 4 million for a continuing violation. In June 2012, the Supreme Court decided a challenge to the FCC' s indecency enforcement policies without resolving the scope of the FCC' s ability to regulate broadcast content. In August 2013, the FCC issued a Public Notice seeking comment on whether it should modify its indecency policies. The FCC has not yet issued a decision in this proceeding and the courts remain free to review the FCC' s current policy or any modifications thereto. The outcomes of these proceedings could affect future FCC policies in this area, and we are unable to predict the outcome of any such judicial proceeding, which could have a material adverse effect on our business. The FCC' s duopoly restrictions limit our ability to own and operate multiple television stations in the same market. The FCC' s ownership rules generally prohibit us from acquiring an " attributable interest " in two television stations that are located in the same market unless at least one of the stations is not ranked among the top- four stations in the market (the " top- four " prohibition). In ~~November 2017~~ **December 2023** , the FCC **adopted** ~~released an order that eliminated or relaxed several long- standing media ownership rules, including the requirement that, in addition to~~ **two** ~~compliance with~~ **modifications to** the ~~"~~top- four ~~"~~ prohibition **that** ~~, common ownership of two stations in a single market~~ -- **make it** ~~was permissible only if eight or~~ more **restrictive** ~~independently- owned television stations would remain in the market (the " eight voices " test)~~ . ~~However, in November 2019, the United States Court of Appeals for the Third Circuit vacated these~~ **These** rule changes ~~and reinstated the prior~~ **will take effect in March** , ~~more restrictive~~ **2024. First** , ~~ownership rules, including~~ the **FCC extended the top- four prohibition to low power television (** " **LPTV** ~~eight voices~~ " ~~test~~ **)**

stations and multicast streams . ~~The Supreme Court~~ **As a result** of **this change, a licensee will be prohibited from acquiring network- affiliated programming of another top- four station in a DMA and** ~~the~~ **then** ~~United States~~ **placing that programming on either the multicast stream of a full- power station or a LPTV station in a DMA in which it already owns another top- four** ~~granted~~ -- **rated station. These additional restrictions will apply to transactions entered into after December 26, 2023. Existing combinations will be grandfathered, but may not be transferred or assigned except in compliance with the new rule, or a waiver of the new rule. Second,** the FCC **modified its methodology for determining a station** ' s ~~petition~~ **audience share** for **purposes** ~~certiorari seeking review~~ of the ~~Third Circuit decision; and on April 1, 2021, the Supreme Court reversed the Third Circuit' s decision. As a result of the Supreme Court' s ruling, the FCC' s less restrictive ownership rules became effective on June 30, 2021. In December 2022, the FCC launched a new proceeding to~~ **top - four prohibition (and failing station waiver requests) to (i)** consider **audience** ~~whether further changes in the media ownership rules are~~ **share** ~~necessary, which remains~~ **data over a 12- month period immediately** ~~pending~~ **preceding the date the application is filed, (ii) expanding the relevant daypart for audience share data significantly, and (iii) requiring the inclusion of audience share data for all free- to- consumer, non- simulcast multicast streams** . In November 2022, the FCC issued a ~~forfeiture~~ **Forfeiture** ~~order~~ **Order** finding that Gray' s acquisition of CBS programming from another broadcaster in the Anchorage market for Gray' s station KYES- TV was inconsistent with the local television ownership rule' s " top- four " prohibition given Gray' s ownership of KTUU- TV in the same market (a top- four ranked station) and imposed a fine of $ 518, 283. Gray has brought a judicial challenge to the FCC' s ~~order~~ **Order** , which remains pending. The FCC also considers television Local Marketing Agreements (" LMAs ") (which are agreements under which a television station sells or provides more than 15 % of the programming on another same- market television station) as " attributable interests. " Pursuant to the FCC' s ownership rules currently in effect, our ability to expand in our present markets through additional station acquisitions or LMAs may be constrained. The FCC' s National Television Station Ownership Rule limits the maximum number of households we can reach. Under the FCC' s National Television Station Ownership Rule, a single television station owner may not reach more than 39 % of United States households through commonly owned television stations, subject to a 50 % discount of the number of television households attributable to UHF stations (the " UHF Discount "). In December 2017, the FCC issued an NPRM seeking comment on whether it should modify or eliminate the national cap, including the UHF Discount. This **proceeding remains pending. This** rule may constrain our ability to expand through additional station acquisitions. Currently our station portfolio reaches approximately 36 % of total United States television households, or after applying the UHF discount approximately 25 % of total United States television households. The Company is subject to governmental oversight regarding compliance with antitrust law as well as related civil litigation. Various governmental agencies, including the DOJ, have authority to enforce the antitrust laws of the United States in the broadcast television industry. The DOJ has increased its enforcement activities within the industry. For example, in the fourth quarter of 2018, the DOJ filed a lawsuit in the United States District Court for the District of Columbia against six broadcasters, including Raycom and Meredith, alleging an agreement to exchange certain competitively sensitive information relating to advertising sales among certain stations in some local markets. The broadcasters and the DOJ entered into substantially identical consent decrees, which, among other things, prohibits the defendant broadcasters from exchanging competitively sensitive information and impose certain compliance requirements. No party to the settlement agreement, including Raycom and Meredith, admitted to any wrongdoing. In addition, following the public disclosure of the DOJ' s investigation and settlement, various putative class action lawsuits were filed against a number of owners of television stations. The cases have been consolidated in a single multidistrict litigation in the District Court for the Northern District of Illinois and the ~~Plaintiffs~~ **plaintiffs** ' operative complaint alleges price fixing and unlawful information exchange among the defendants' advertisement sales teams. We are unable to predict the outcome of these proceedings. For more information on these proceedings, see " Item 3. Legal Proceedings. "