

**Annual Meeting of Shareholders
May 5, 2026
Remarks by Timothy J. O’Shaughnessy
Chief Executive Officer
Graham Holdings Company**



DISCLAIMER

This presentation contains certain forward-looking statements that are based on the Company's current expectations. All public statements by the Company and its representatives that are not statements of historical fact, including certain statements in this presentation, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in the Company's 2025 Annual Report to Stockholders (together, the "Annual Report"), its Current Reports on Forms 8-K, and its Quarterly Report on Form 10-Q for the first quarter of 2026 are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are based on expectations, forecasts, and assumptions by the Company's management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including but not limited to, comments about expectations related to acquisitions or dispositions or related business activities, the Company's business strategies and objectives, the prospects for growth in the Company's various business operations, future financial performance, and the risks and uncertainties described in Item 1A of the Company's Annual Report and Quarterly Report on Form 10-Q for the period ended March 31, 2026. Any forward-looking statement made at this meeting speaks only as of the date on which it is made. Accordingly, undue reliance should not be placed on any forward-looking statement made by or on behalf of the Company. The Company assumes no obligation to update any forward-looking statement after the date on which such statement is made, even if new information subsequently becomes available. For more information about these forward-looking statements and related risks, please refer to the section titled "Forward-Looking Statements" in Part 1 of the Annual Report, the Company's Current Reports on Forms 8-K, and its Quarterly Report on Form 10-Q for the first quarter of 2026.

A full disclaimer is posted on the Graham Holdings Company's website, along with the meeting presentations.

In addition to the results reported in accordance with U.S. generally accepted accounting principles ("GAAP") included in this presentation, the Company is providing certain non-GAAP financial measures. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. The most directly comparable GAAP financial measure and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendix of this presentation.



AGENDA

1

2025 & Q1 2026 Graham Holdings Update; Approach to AI

Timothy J. O'Shaughnessy

Chief Executive Officer, Graham Holdings Company

2

Kaplan Operations Update

Andrew S. Rosen

Chief Executive Officer, Kaplan, Inc.

3

Question & Answer Session

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Good morning and welcome to the 2026 Annual Meeting of shareholders of Graham Holdings. We're delighted to have many of you both in person and on the audio stream. There are many members of management here in the room with me. They'll stick around for a bit after the meeting concludes if you'd like to introduce yourself.

Our agenda for the content portion of the meeting will be as follows:

- I will provide a brief update on operations for 2025 and Q1 of 2026 as well as discuss the company's approach to AI.
- Andy Rosen will update you on Kaplan's operations with a focus on Kaplan International.
- We will open up the floor for questions for as long as time allows.

GRAHAM HOLDINGS FINANCIAL RESULTS

\$ in millions, except share amounts

Revenues	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Education	\$1,361	\$1,428	\$1,588	\$1,692	\$1,744	\$425	\$440	4%
Broadcasting	494	536	472	536	425	104	112	8%
Healthcare	223	326	459	611	815	174	209	20%
Manufacturing	458	487	448	396	436	98	125	28%
Automotive	327	734	1,080	1,200	1,133	281	268	(5%)
Other ¹	322	414	368	356	358	85	82	(3%)
Total Revenues	\$3,186	\$3,924	\$4,415	\$4,791	\$4,912	\$1,166	\$1,236	6%
Adjusted Operating Cash Flow ²	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Education	\$111	\$142	\$166	\$187	\$213	\$54	\$62	15%
Broadcasting	172	223	155	224	134	30	39	31%
Healthcare	32	34	47	79	115	23	21	(8%)
Manufacturing	48	65	58	43	48	12	16	38%
Automotive	14	38	44	45	35	8	7	(13%)
Other Businesses	(63)	(75)	(81)	(76)	(73)	(24)	(19)	21%
Corporate Office	(52)	(50)	(51)	(54)	(64)	(15)	(14)	6%
Total Adjusted Operating Cash Flow²	\$263	\$378	\$338	\$447	\$407	\$88	\$113	28%
Capital Expenditures	(163)	(82)	(107)	(93)	(80)	(14)	(21)	(48%)
Adjusted Free Cash Flow²	\$100	\$295	\$231	\$354	\$327	\$74	\$92	24%
Total Shares Outstanding (000's)	4,906	4,787	4,479	4,332	4,361	4,360	4,330	(1%)

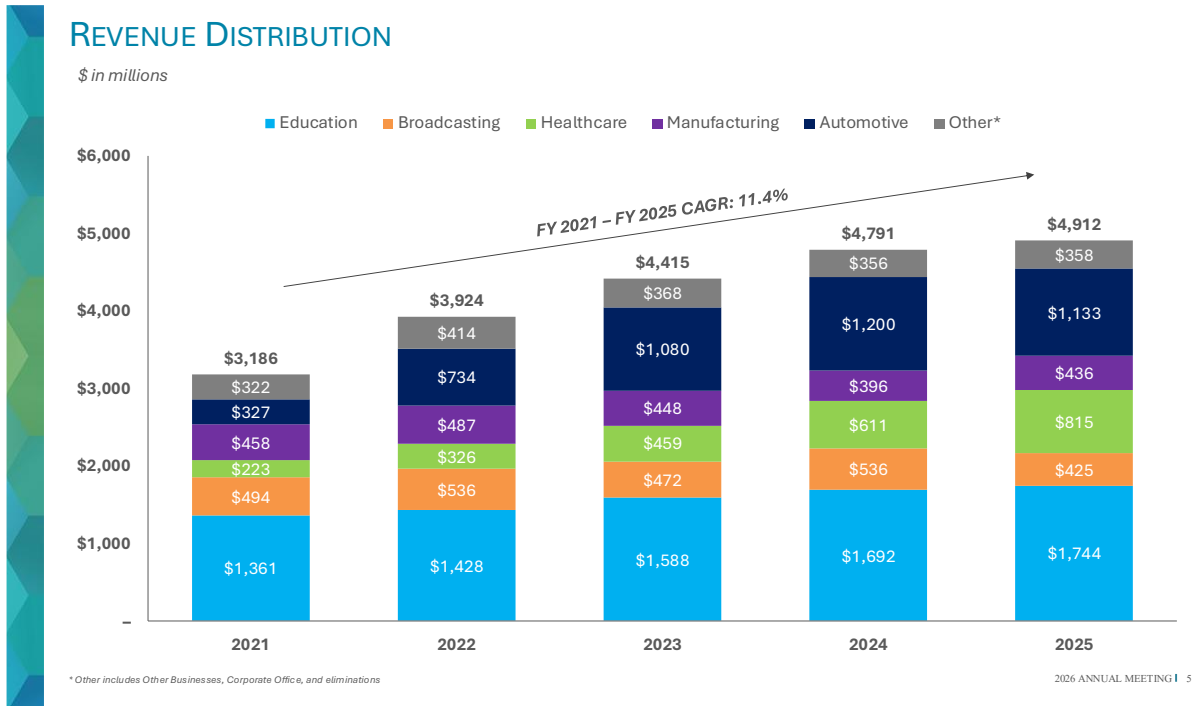
¹ Other includes Other Businesses, Corporate Office, and eliminations
Note: the sum of certain amounts may not equal the total due to rounding

² Non-GAAP measure – see reconciliation in appendix

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We were pleased with 2025 results and feel similarly about Q1 2026 results. For the quarter, total company revenue grew 6% over the prior year, with large gains in healthcare and manufacturing being modestly offset by declines at automotive and other businesses. Adjusted operating cash flow also grew in Q1 to \$113 million, up 28% from the prior year. Improvements at education, broadcasting, manufacturing, and other businesses were partially offset by declines at healthcare and automotive.

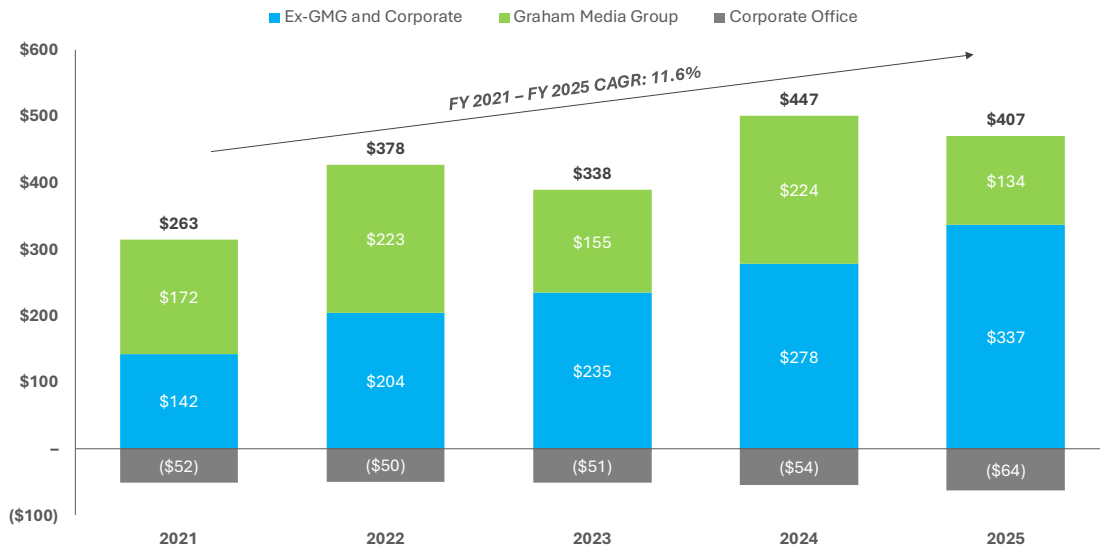
With Capex running slightly higher in Q1 of this year, adjusted free cash flow was just below that of adjusted operating cash flow, coming in at 24% growth over the prior year.



Zooming out, the revenue of the company has grown respectably, with an 11.4% CAGR over the past five years. Newer segments such as automotive and healthcare have become larger pieces of the pie, helping drive that growth.

ADJUSTED OPERATING CASH FLOW¹

\$ in millions



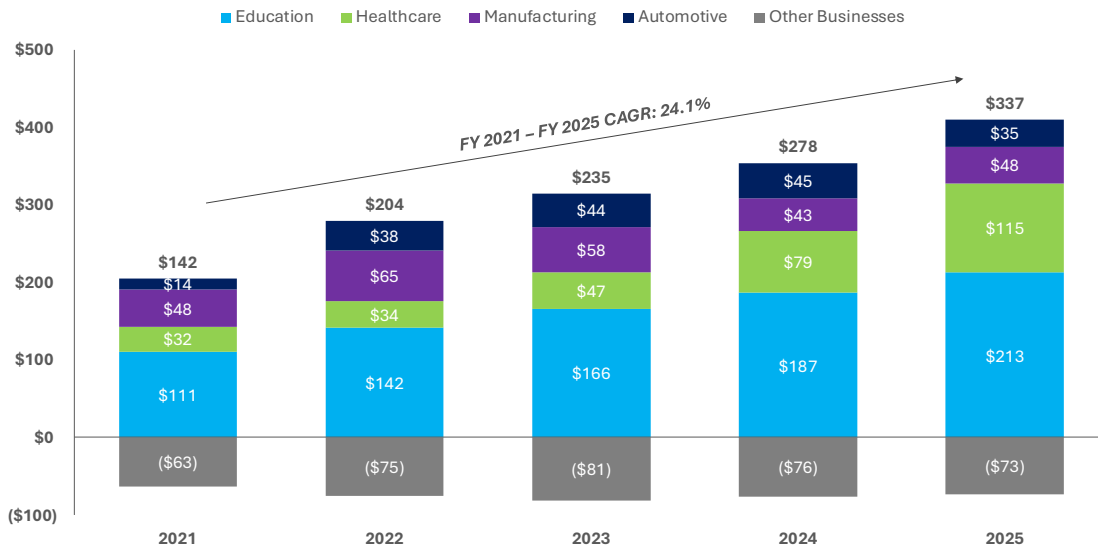
¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

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More importantly, adjusted operating cash flow grew at an 11.6% CAGR, in line with revenue growth. This drove the business from \$263 million in adjusted operating cash flow in 2021 to \$407 million in 2025.

ADJUSTED OPERATING CASH FLOW¹ EXCLUDING BROADCASTING, CORPORATE OFFICE

\$ in millions



¹ Non-GAAP measure - see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

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We have occasionally presented the business with Graham Media Group and/or the corporate office expenses excluded, in order to give a better sense of the underlying growth occurring at many segments of the company. We do so again here, although I suspect this might be the last time I do, as the relevance is waning. Growth in the rest of the company has made the comparison less useful over time as the results are now more clearly represented in the consolidated numbers.

This comparison shows that many segments of the company have been growing substantially. Over the last five years the operating businesses excluding Graham Media Group grew adjusted operating cash flow at a 24.1% CAGR, from \$142 million in 2021 to \$337 million in 2025. In absolute terms, this growth was led by Kaplan, which increased by \$102 million to \$213 million in 2025. However, Kaplan actually went down as a percentage of overall adjusted operating cash flow from this group. In 2021, Kaplan represented 78% of the non-GMG adjusted operating cash flow; by 2025, this number had decreased to 63%.

We like to see this, as it implies we have multiple segments that have generated outstanding growth over a sustained period. Let's dive into the operating segments more fully.

EDUCATION DIVISION



\$ in millions

Revenues	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Kaplan international	\$727	\$816	\$967	\$1,074	\$1,080	\$261	\$272	4%
Higher education	322	310	327	325	349	88	92	4%
Supplemental education	309	302	293	292	317	75	77	2%
Kaplan corporate and other ¹	3	(0)	1	1	(2)	(0)	(0)	N/A
Total Revenues	\$1,361	\$1,428	\$1,588	\$1,692	\$1,744	\$425	\$440	4%
Adjusted Operating Cash Flow ²	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Kaplan international	\$55	\$96	\$116	\$131	\$139	\$37	\$36	(1%)
Higher education	33	33	47	51	65	15	20	32%
Supplemental education	47	32	32	38	44	9	10	17%
Kaplan corporate and other ¹	(24)	(18)	(29)	(34)	(36)	(6)	(4)	33%
Total Adjusted Operating Cash Flow²	\$111	\$142	\$166	\$187	\$213	\$54	\$62	15%
Capital Expenditures	(101)	(47)	(37)	(26)	(18)	(5)	(4)	6%
Adjusted Free Cash Flow²	\$11	\$95	\$129	\$161	\$195	\$49	\$58	17%

Kaplan Languages Group (KLG)

- The KLG sale transaction closed May 1, 2026
- Consideration tied to future performance
- The Company expects to record a U.S. current tax benefit of approximately \$60 million in 2026 related to the KLG business
- The brand will transition away in 2026

¹ Includes intersegment eliminations
² Non-GAAP measure - see reconciliation in appendix
 Note: the sum of certain amounts may not equal the total due to rounding

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Andy will discuss Kaplan extensively in just a few minutes, so I will keep my commentary brief. Q1 revenues were up 4% and adjusted operating cash flow increased by 15% to \$62 million. The business is performing well through tricky currents, felt most intensely at Kaplan International. The team is navigating the challenges well. You, like me, have much to be proud of with Kaplan's performance on all measures.

This also feels like a good time to touch on the recently closed transaction to sell Kaplan Languages Group. Andy will discuss how this fits into our larger strategy at Kaplan, but I wanted to share a few vital statistics:

- The transaction closed this past Friday, May 1.
- Consideration is tied to future performance which, if met, will not be material to Graham Holdings.
- We expect to record a current U.S. income tax benefit of approximately \$60 million in 2026.
- The brand will transition away from Kaplan over the course of 2026.

I'd like to thank everyone associated with successfully managing and completing this transaction.

BROADCASTING SEGMENT



\$ in millions

	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Revenue	\$494	\$536	\$472	\$536	\$425	\$104	\$112	8%
Adjusted Operating Cash Flow ¹	172	223	155	224	134	30	39	31%
Capital Expenditures	(7)	(6)	(9)	(6)	(4)	(0)	(3)	NA
Adjusted Free Cash Flow ¹	\$166	\$217	\$146	\$218	\$129	\$30	\$36	22%

7 STATIONS

6 DMAs

1 of the Top 10 DMAs
3 of the Top 15 DMAs
5 of the Top 45 DMAs

AFFILIATIONS

3 1 1 1

Independent
1

DIGITAL AND OTHER

¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

The broadcasting segment is another sector that hasn't been quiet as of late.

I'll start off by saying what you might expect: We are closely following the Tegna-Nexstar merger and the implications for the space, depending on the ultimate outcome. This does not directly impact our business today. We will continue to manage the business well, look for opportunities to strengthen our operations, and continue to search for new revenue opportunities.

As for operations, Q1 was a strong quarter with revenue growing by 8% and adjusted operating cash flow by 31% to \$39 million. Results improved due to the Super Bowl and Olympics' presence on our NBC affiliates, as well as political advertising in primary campaigns. We continue to expect 2026 to be a robust year, due in large part to the Senate campaign in Texas and the Gubernatorial and Senate races in Michigan which should drive significant political advertising in our markets.

Catherine Badalamente and her team have also worked in the last year to bring about rebuilt newsroom processes that should, over time, allow us to increase the percentage of our resources that go into news gathering and reporting. This is an ongoing effort to allow us to adapt from legacy processes to continue to best serve the community and report the news in today's day and age.

HEALTHCARE DIVISION

\$ in millions

Revenues	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
CSI	\$58	\$106	\$189	\$300	\$466	\$90	\$118	31%
Other healthcare	165	220	270	312	350	83	92	10%
Total Revenues	\$223	\$326	\$459	\$611	\$815	\$174	\$209	20%
Adjusted Operating Cash Flow ¹	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
CSI	\$7	\$10	\$19	\$40	\$54	\$10	\$7	(33%)
Other healthcare	25	23	28	39	60	13	15	10%
Total Adjusted Operating Cash Flow¹	\$32	\$34	\$47	\$79	\$115	\$23	\$21	(8%)
Capital Expenditures	(4)	(3)	(13)	(10)	(14)	(1)	(2)	NA
Adjusted Free Cash Flow¹	\$28	\$31	\$34	\$68	\$100	\$23	\$19	(15%)
Joint Ventures	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Equity in Earnings of Affiliates	\$10	\$8	\$10	\$14	\$14	\$3	\$3	8%

CSI

OTHER HEALTHCARE



HOME HEALTH AND HOSPICE (WHOLLY-OWNED, JVS)



OTHER BUSINESSES



¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

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Our healthcare division saw robust growth in 2025, with adjusted operating cash flow reaching \$115 million, surpassing the \$100 million mark for the first time. This growth was led by CSI Pharmacy, which continues to scale its footprint and offerings in the in-home infusion market.

Revenue growth continued into Q1, with CSI growing 31% and the overall division growing 20%. Adjusted operating cash flow declined for the quarter by 8% to \$21 million, with CSI down \$3 million from the prior year.

Some, understandably, might find it surprising to see operating income declines with such robust revenue growth. This decline was driven by several factors, notably an investment in a new long-term incentive compensation plan, modest gross margin declines due to pricing and unfavorable mix shift, and most notably, investment in infrastructure for future growth.

Many of you know and hopefully view as a feature of Graham Holdings that we do not manage the business for any particular quarter. If we think there is a good opportunity to grow the long-term value of the company, expand our moats, and increase the intrinsic value of the business for shareholders, we will do so regardless of the impact on a particular quarter. The result is we may occasionally have depressed earnings in the name of a greater good. Q1 is an example of this approach. We are not running CSI for maximum 2026 cash flow and have been willing to slow earnings growth in the name of future cash flows.

You may recall several years ago I indicated we were investing in CSI in hopes of it becoming a bigger business. This belief came true. For a few quarters, revenue grew with minimal flow through to the bottom line, but the subsequent few years showed rapidly climbing income. It has been about three years since we undertook that cycle and the business is once again ready to take steps in order to position itself to become a larger business with greater earnings growth. We are optimistic we will be successful this time around as well.

While this isn't comprehensive, I'll provide you with some of the major expenditures that materialized in Q1 to help provide a sense of what we are building at CSI:

- We opened a new pharmacy location in Denver that began ramping in earnest in Q1. This will allow for greater coverage in the Mountain West and Pacific Northwest.
- In Q4 2025 and Q1 2026, we hired and trained a large number of new sales people as we began expanding into biologics, and are attempting to further increase our market penetration in IVIG. The sales team increased by 34% from Q3 2025 through Q1 2026, with most of the new team members still in either training or ramp phases in Q1.

- We added several new strategic roles to help manage our manufacturer and payer relationships, as well as established a new long-term incentive plan that rewards management for profitably growing the business. This plan began accruing expenses in Q1 2026.

Over an extended period of time, we expect CSI's cash flow generation to align with revenue growth but it won't always be a smooth line. The opportunity set will dictate the pace and trajectory of growth. We do, however, expect these investments to be less pronounced in the P&L as the year progresses.

At Graham Healthcare Group, our other scaled business within the division, results were good and in line with expectations. Dee Grein is off to a very good start as CEO and, in fact, completed her first acquisition with the purchase of Covenant Home Health, based in eastern Pennsylvania.

This transaction, while relatively small, is something we'd love to replicate. Covenant has strong operations in the Philadelphia home health market. This provided adjacent geographic expansion to our existing Pennsylvania business and further grew our market share and importance to PA-based payers. Additionally, when put into the GHG operating structure, it will become a better business economically. That integration is under way and Dee and the team are optimistic about the future of Covenant and hopeful about more opportunities like it.

MANUFACTURING SEGMENT

\$ in millions

	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Revenue	\$458	\$487	\$448	\$396	\$436	\$98	\$125	28%
Adjusted Operating Cash Flow ¹	48	65	58	43	48	12	16	38%
Capital Expenditures	(7)	(8)	(23)	(16)	(11)	(3)	(2)	50%
Adjusted Free Cash Flow ¹	\$41	\$57	\$34	\$27	\$37	\$8	\$14	73%



¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

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The manufacturing segment saw strong year over year growth to kick off 2026 with revenue increasing 28% and adjusted operating cash flow increasing 38%. This growth was led by Hoover, primarily due to the inclusion of our recently acquired aluminum cladding operation, as well as growth at Joyce, our linear motion business. Recent trends remain strong and we are optimistic about what the remainder of 2026 will bring within this segment.

AUTOMOTIVE SEGMENT

\$ in millions

	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Revenue	\$327	\$734	\$1,080	\$1,200	\$1,133	\$281	\$268	(5%)
Adjusted Operating Cash Flow ¹	14	38	44	45	35	8	7	(13%)
Capital Expenditures	(31)	(4)	(10)	(4)	(8)	(0)	(6)	NA
Adjusted Free Cash Flow ¹	(\$17)	\$35	\$34	\$41	\$27	\$8	\$1	(87%)

8 DEALERSHIPS



AFFILIATED MANUFACTURES



VALET REPAIR SERVICES

Roda

¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

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Our tour around the world continues with our automotive segment. Results were down in Q1, both at the revenue and operating income levels. Our exposure to the DC metro area has been a drag for the business in recent months. Q1 results were significantly impacted by reduced DC area economic activity as well as the “snowcrete” weather event, which severely impacted both sales and repair order volume for several weeks. While we do not expect the latter event to repeat, we are watching DC area economic activity closely. Lastly, our Roda service business continues to gain strong traction. Its differentiated experience is built with the customer in mind from the ground up. Our customer satisfaction and NPS score continue to be best in class for the industry. We expect growth to accelerate later this year when our new Virginia-based facility opens, allowing for significant expansion in our service area.

OTHER BUSINESSES

\$ in millions

	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	% Change
Specialty Revenue	\$83	\$126	\$139	\$154	\$164	\$39	\$39	1%
Retail Revenue	131	164	124	110	118	26	27	4%
Media Revenue	111	126	106	93	76	20	16	(21%)
Total Revenues	\$324	\$416	\$370	\$357	\$358	\$85	\$82	(3%)
Adjusted Operating Cash Flow ¹	(63)	(75)	(81)	(76)	(73)	(24)	(19)	21%
Capital Expenditures	(13)	(15)	(15)	(24)	(23)	(4)	(3)	1%
Adjusted Free Cash Flow ¹	(\$76)	(\$90)	(\$96)	(\$100)	(\$96)	(\$27)	(\$22)	19%

SPECIALTY

CLYDE'S RESTAURANT
G · R · O · U · P

decile

Supporting
Cast

RETAIL

FRAMEBRIDGE

SAATCHI ART

society6

MEDIA

CODE3
DIGITAL CONTENT PARTNERS

SLATE IP

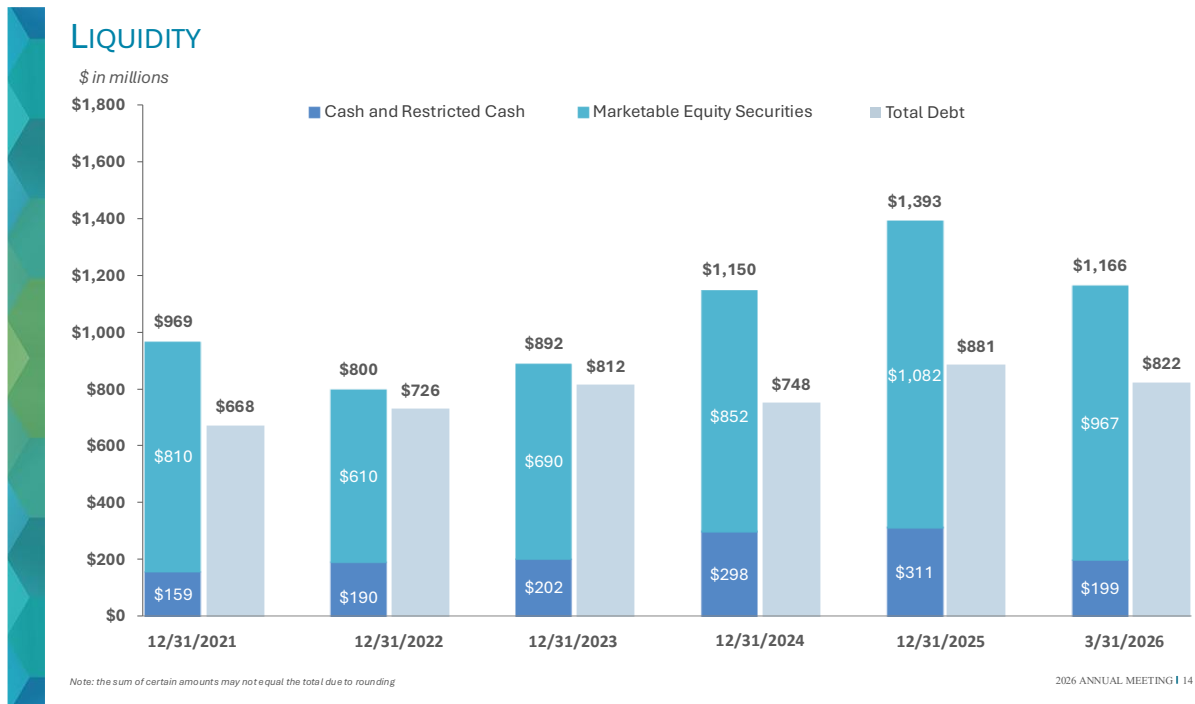
CITY CAST

¹ Non-GAAP measure – see reconciliation in appendix
Note: the sum of certain amounts may not equal the total due to rounding

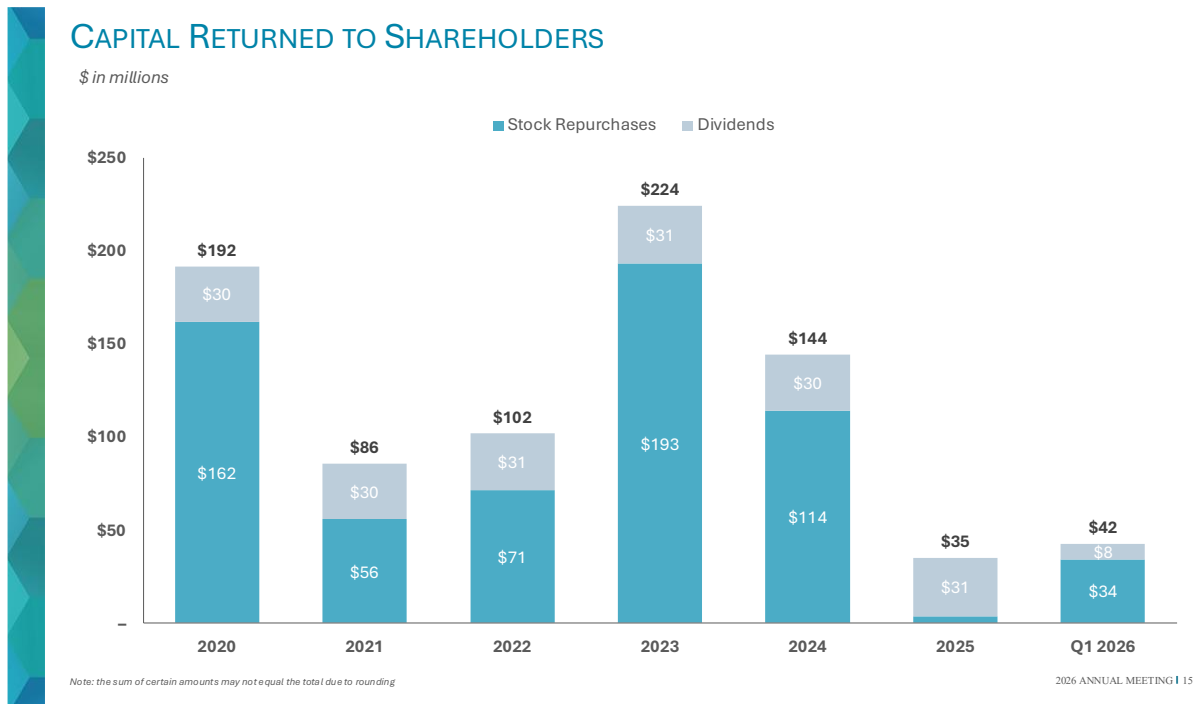
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Our last stop is the other businesses segment. Results were mixed, with revenue decreasing modestly but adjusted operating cash flow improving by 21%. We expect continued improvements in adjusted operating cash flow as the year progresses. As a note, revenues excluding World of Good Brands, which we sold in 2025, were up modestly.

Within the segment, Framebridge continues to see strong growth as its retail expansion quickens. Year to date three new stores have opened, with the pace expected to accelerate in Q3. Clyde's Restaurant Group performed admirably through the previously mentioned "snowcrete" weather event, as well as a massive water main break directly in front of our building that closed our Georgetown location for several weeks. If you've never seen four feet of water in a basement, I can show you pictures. Lastly, our digital media operations continue to feel the impacts of reduced search referral traffic in the age of AI results and engines. While our content continues to be very valuable to LLMs, the quid pro quo of traffic in exchange for content has not yet been reestablished.



Let's take a step back to some corporate level observations. Our balance sheet ended the quarter with a \$344 million surplus of cash and securities balance as compared to debt. Our securities balance declined in Q1; we were a net seller of securities in addition to price declines.



We also began to repurchase shares in Q1, buying 32,190 shares at an average price of approximately \$1,061 per share. We have continued repurchasing since the quarter's end. I thought it might be useful to reiterate our philosophy on share repurchases:

- We only buy when we think there is a meaningful discount to intrinsic value, conservatively calculated.
- Price always matters. We do not have a set it and forget it program for repurchases.
- We will never repurchase shares because we think it will cause a short-term boost in the share price.
- We will not repurchase shares if we think it could introduce risk to the balance sheet or limit our ability to act opportunistically elsewhere.

AI: OUR POINT OF VIEW



“Full-Stack” Talent Wins

People who build, natively use AI tools, and connect them to the business model will drive outsized success



Haves vs. Have-Nots

Timely adopters will compound advantages and take market share. Laggards face structural impairment



Cost Leverage in G&A

Operations should drive leverage in general and administrative functions



Faster Product Cycles

Product development timelines at most of our businesses should be measured fractionally compared to the past

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As discussed in the annual letter, we are focused on AI and how it will impact Graham Holdings. Several of those paragraphs summed up my view well, which I want to reiterate here.

To be blunt, we think AI technologies represent a shift in how business will operate. We DO NOT claim to understand the long-term impacts on how employment will change; we DO believe that employees and organizations that effectively harness technological shifts and AI tools will be substantially advantaged as compared to those that do not. We are spending much time at our businesses understanding how AI will change our operations. We are optimistic.

Things we think we think:

- “Full stack” employees and leaders will have the most success in our organizations. People who can build applications, natively use AI tools, and understand how it drives the business model will drive the most success and have the most personal success. If you are not “vibe coding” with AI tools, you will be

at a structural disadvantage. People- and process-heavy tasks are where we are most likely to see immediate improvements.

- In many industries, it's a watershed moment. There will be those who adopt AI tools to drive improved business outcomes in a timely manner and those who do not. The improvements in business model will drive market share gains for the "haves" leaving the "have nots" to become fundamentally impaired.
- Our operations should be able to drive the cost leverage in general and administrative functions, but most areas in our companies have room to improve.
- Product development timelines at most of our businesses should be measured fractionally as compared to the past.

AI: PATH FORWARD



AI Leadership

New CTO Spiro Roiniotis leads a small team that embeds with our businesses to:

- Prioritize efforts, provide AI guidance
- Set data policies and tool standards
- Accelerate priority projects
- Lead training programs



Key Questions in the AI Era

Questions a holding company must address:

- How can we prepare our management teams to engage AI effectively?
- Has the game changed entirely for any of our companies? If so, how, or will core strategies need to change?
- Do we need to re-underwrite our perspectives on the possible and likely economic outcomes for our businesses?



Company-Wide Engagement

Building a culture of AI fluency from the top down:

- Engagement from all employees
- Broad participation across our businesses
- Graham Holdings-wide AI Hackathon

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In 2025, we hired a Chief Technology Officer, Spiro Roiniotis, in the Graham Holdings corporate office. He has worked at several of our businesses dating back to 2009. Spiro and his small team have a challenging job and our expectations are high; they will be working with many of our businesses to accelerate their understanding and implementation of AI tools to drive real product improvements and improved economics. Lightweight engagement with AI is not a realistic option for organizations that want to thrive in the next decade. You can rest assured that Graham Holdings is setting the cultural tone that provides the best chance of success at our businesses.

We believe this is not outsourceable. All levels of the organization need to and must engage, from the CEO to the most junior employees. Yes, I am building apps and skills and only half-jokingly mention it might be my highest and best use to the organization.

If we get this right, we'll build a stronger, more valuable company; but the acceleration of the AI era brings about an interesting set of questions to a holding company model:

- How can we help our management teams, that come from very different backgrounds and experiences, prepare to engage aggressively to understand the new technologies and how their industries may evolve?
- Has the game changed entirely for any of our companies? If so, how, or will, core strategies need to change?
- Do we need to re-underwrite our perspectives on the possible and likely economic outcomes for our businesses?

I wanted to also briefly cover some of the more tangible steps we have taken to operationalize our AI efforts:

- We have created a structure at GHC corporate that can provide resources to “forward deploy” into our businesses. These resources will accelerate projects, provide AI guidance to help organizations prioritize efforts, and be a centralized resource for our companies to think through data policies, tool utilization, and training programs.
- We are working with our units to 1) measure actions and processes by time spent; 2) help prioritize building tools and apps that reduce the time spent; and 3) working with our teams to understand if and how those hours should be reallocated. One brief example: a monthly accounting close is required at each of our businesses. One of our business units has implemented AI tools on parts of the monthly close process to improve efficiency – we are in the process of leveraging this work with other business units.
- We launched a Graham Holdings-wide AI Hackathon, where employees throughout the company can submit projects they believe can improve the business. The winning project will receive a \$100,000 prize. It has been encouraging how many of our units have leaned into this event.

The world of AI is evolving quickly. It is imperative that we understand and evolve faster than our competitors as we undertake these efforts, and we are operating with that mentality.



At this point, I'll turn it over to Andy Rosen, who will provide you with several meaningful updates on Kaplan.

**Annual Meeting of Shareholders
May 5, 2026
Remarks by Andrew S. Rosen
Chief Executive Officer
Kaplan, Inc.**



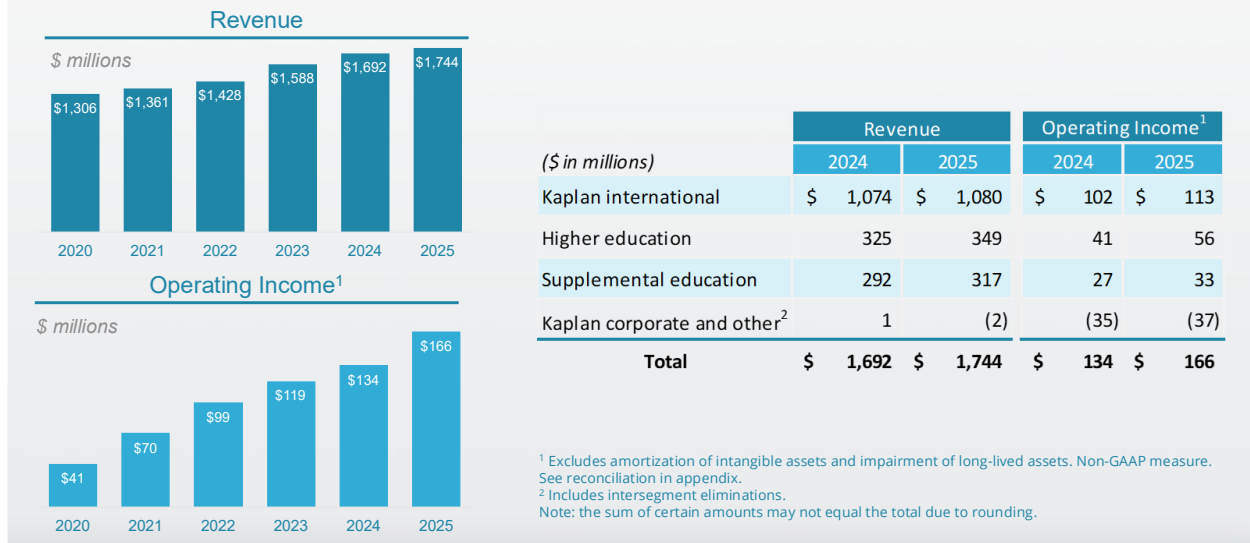
Presenter: Andy Rosen

Thanks, Tim.



I've described in prior years how we try to build Kaplan: patiently, one layer of earning power at a time, in businesses and markets we understand, with capabilities others find difficult to replicate. That approach has carried us through a test prep company, a higher education institution, a global education services business, and now into a period of genuinely rapid technological change. The story this year is a continuation of the one I've been telling. But the pace is picking up, and the four main topics I want to talk about today – our performance, an immigration headwind, a portfolio decision, and the work we're doing on AI – are in my view all one story, told from different angles.

Financial Results Trend



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2025 was a strong year. Revenue of \$1.74 billion was up 3 percent. Adjusted operating income was \$166 million, up 24 percent. On a reported basis, operating income grew 59 percent; the prior year's figure was depressed by a \$22.9 million non-cash impairment. By either measure, we produced meaningful operating leverage. U.S. Higher Education grew operating income 38 percent, driven primarily by Purdue Global. Supplemental Education grew 24 percent with gains across most of its program lines. Kaplan International grew 12 percent on flat revenues, with strength in Australia, Singapore, and UK Professional more than offsetting the pressure in Pathways that I'll come to shortly.

Solid Start

(\$ in millions)	Revenue		Operating Income ¹	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Kaplan international	\$ 261	\$ 272	\$ 30	\$ 31
Higher education	88	92	13	18
Supplemental education	75	77	6	7
Kaplan corporate and other ²	(0)	(0)	(7)	(5)
Total	\$ 425	\$ 440	\$ 42	\$ 52

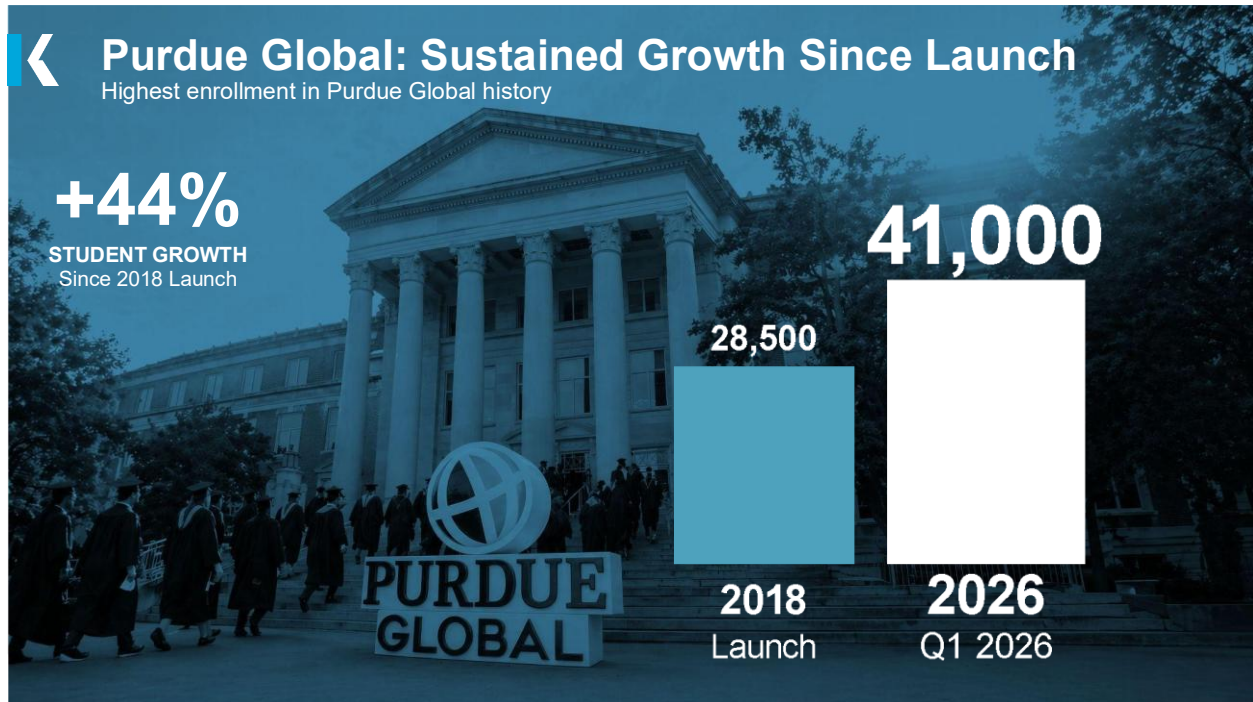
¹ Excludes amortization of intangible assets and impairment of long-lived assets. Non-GAAP measure. See reconciliation in appendix.

² Includes intersegment eliminations

Note: the sum of certain amounts may not equal the total due to rounding.

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The first quarter of 2026 has carried that trajectory forward with each of our segments generating growth in revenue and operating income. In the quarterly comparison, the first quarter of this year included close to a \$3 million boost due to intricacies in how we recognize revenue under the Purdue Global agreement. This will normalize in Q2. Setting that aside, the underlying performance is solidly ahead of last year across the segments.



A word about Purdue Global, because the trajectory there is worth understanding. When we completed the sale of Kaplan University in 2018, the institution served roughly 28,500 students. Purdue Global now serves 41,000 – the highest enrollment in PG’s history, and growth of more than 40 percent from where that new institution started. That growth reflects sustained investment by Purdue and Purdue Global’s leadership in academic quality, student support, retention, and careful financial discipline. We’ve been glad to contribute our own strengths, which of course have been meaningful to the story, but our choice of Purdue as the partner for that transition has aged well. I know some observers made snap judgments early that this relationship wouldn’t work as intended; fortunately, we don’t pay much attention to the hot take crowd. The results speak to the strength of the institution and its ever-increasing academic, social and financial value.

Trends Impacting Education

Holon

US, UK, AUS and CAN capture 80% of international student tuition.

The "Big Four" (Australia, Canada, the UK and US) compete for roughly half the global flow of international students.

npr

A looming 'demographic cliff': Fewer U.S. college students and ultimately fewer graduates

Colleges and universities collectively experienced a 15% decline in enrollment between 2010 and 2021, according to the National Center for Education Statistics.

INSIDE
HIGHER ED

Trump Admin. Touts 8,000 Student Visas Revoked

The administration began terminating the statuses of international students in the Student and Exchange Visitor Information System database.

QUARTZ

The world's middle class will number 5 billion by 2030

Millions of newly affluent people in emerging economies are reshaping and resizing the global middle class...with most of that growth coming from developing countries, according to the OECD.

THE ECONOMIC TIMES

Australia tightened student visa rules for Indians

Australia has moved India into the highest-risk category for student visas and tightened scrutiny for Indian applicants, citing emerging integrity risks.

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Let me turn to Pathways and Kaplan Business School (or KBS), which are under real pressure right now and deserve a direct account.

University Pathways is our largest single business within Kaplan International and a material contributor to Kaplan's earnings. New starts are significantly down year-to-date in both the UK and the U.S., and our deferred revenue suggests we'll feel that pressure extend into the second half of the year. Kaplan Business School, based in Australia, has grown significantly in recent years due to its outstanding academic reputation and appeal to international students. But it's facing similar headwinds.

When I spoke to you two years ago in this meeting, I described three structural forces I believed would shape our business for the next decade or more: the decline in U.S. high school graduates, the surge in global middle-class demand for higher education, and the preference of transnational students for English-speaking destinations. I still see all three as major long-term drivers. But there is now a new policy layer sitting on top of them, at least for the time being. Governments across all four major English-speaking

destination markets – the U.S., UK, Australia, and Canada – have moved in the same direction over the past two years, restricting international student flows. The motivations differ country by country. The effect on Pathways, Kaplan Business School, and also our Ireland-based Dublin Business School, is the same.

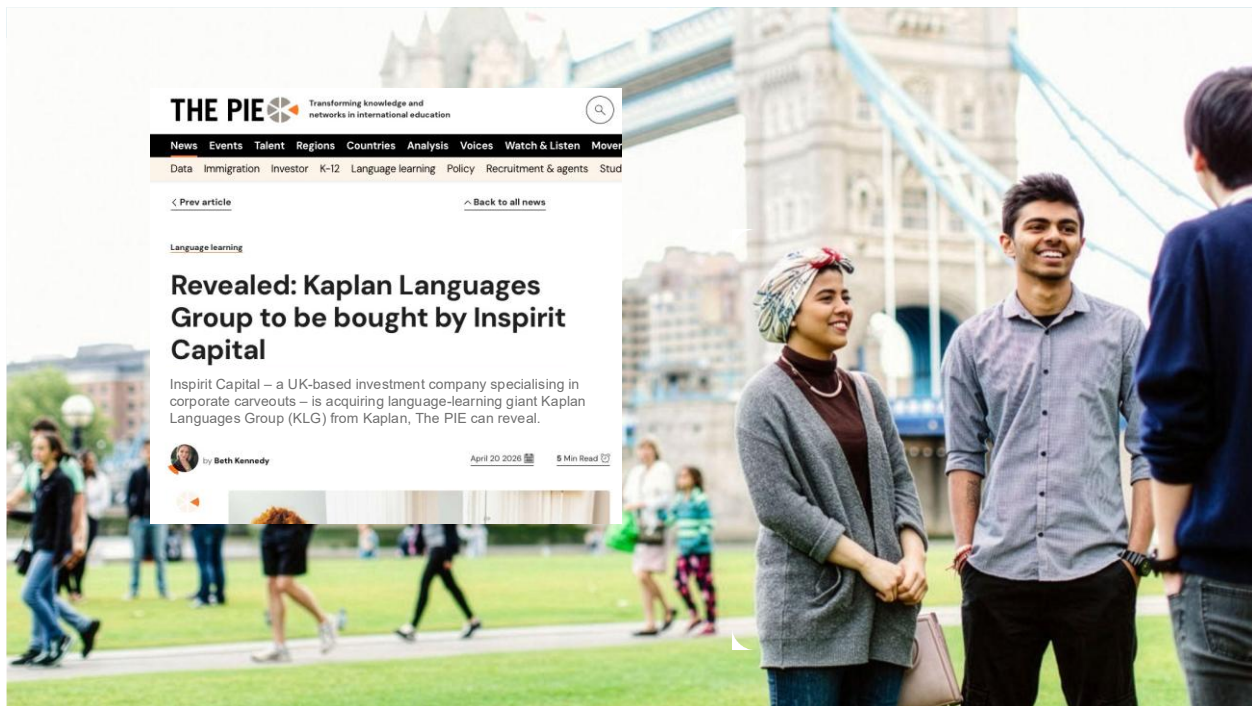
Now, we've seen cycles in this business, and in many of our businesses, over a long period. We don't overreact to temporary shifts, even ones that may last a while. The Pathways team has built and run this franchise for two decades with almost no down years – through policy shifts, currency moves, and a pandemic. The same people who delivered that record are running the business now. They are every bit as capable now as they were when they created the 20-year growth story we've been enjoying. We don't mistake a cycle for capability.

We've also seen this particular pendulum before. Immigration policy in English-speaking countries oscillates. Restrictions tighten when migration becomes politically heated; they ease when the economic cost becomes visible – universities lose revenue, local economies contract, companies struggle to find employees, tax receipts fall. Our business in Singapore, where the government has not pursued similar restrictions, is growing nicely on every measure: student census, revenue, deferred revenue. The underlying demand for quality international education is intact; it is being redirected by policy, not extinguished. The geographic diversity we've built over years is doing exactly what diversification is supposed to do – carrying us when another region is under pressure. Pathways and, to a lesser extent KBS, have carried other Kaplan units through their own tougher stretches in the past; today it's the reverse. That is a purposeful part of how we've structured the company.

Our approach in the affected markets is straightforward. We manage costs carefully as volumes soften, pulling out what isn't needed – but we protect the student experience

and the partnerships we've spent years building. Our students and our university partners should not feel the impact of a downturn that isn't theirs. We invest where we're not constrained – Singapore, our domestic higher education and supplemental education businesses, online pathway options that carry less visa dependency. We expand source markets in MENA, Latin America, and Southeast Asia. And we position ourselves to recapture volume when the cycle turns.

As is almost always the case, we could manage this business for a better 2026 by taking actions that would compromise its long-term earning power. We're not going to do that. Long-term investors are not paying us to pop a single year at the expense of the franchise.



As Tim noted, we closed the sale of our Languages business last week. The reasoning he laid out in last year’s annual report letter – that our thesis for staying with the business through COVID and beyond hadn’t been realized, and that it was unlikely that the growth required to justify the necessary investment level would materialize – is what led us to the sale.

I want to say clearly: this was not a decision about the Languages team or its programs. The Languages team delivered student outcomes in the very top tier of the industry and navigated the pandemic with a level of skill and integrity I continue to admire. This was a decision about capital allocation. Physical language schools run on fixed costs – leases, staffing – that require consistent volume to produce acceptable returns. The students pay materially less than students in our degree programs do, which leaves far less cushion when volumes move against you. And the business is exposed to the same kinds of geopolitical and immigration shifts I’ve just been describing, without the deep academic relationships and switching costs that make our Pathways and degree businesses more resilient.

The contrast with our other international recruitment businesses is worth pointing out, because it speaks to how we think. Pathways, for example, is a business under cyclical pressure with an intact long-term thesis, a proven team, twenty years of success, and demand that is being at least partially redirected rather than lost. Languages was a business where the thesis we had been waiting on simply didn't materialize. Same discipline in both cases. Different facts led to different outcomes. I wish we had felt better about Languages' prospects, but we gave it a very long look.

Financial Results Trend

(\$ in millions)	YR 2025		Q1 2026	
	Revenue	Op Income ¹	Revenue	Op Income ¹
Kaplan International	\$ 1,080	\$ 113	\$272	\$31
Higher education	349	56	92	18
Supplemental education	317	33	77	7
Kaplan corporate and other ²	(2)	(37)	(0)	(5)
Total	\$ 1,744	\$ 166	\$ 440	\$ 52
Adjustment for Languages	(149)	17	(28)	9
Pro Forma excluding Languages	\$ 1,595	\$ 183	\$ 413	\$ 61

¹ Excludes amortization of intangible assets and impairment of long-lived assets. Non-GAAP measure. See reconciliation in appendix.

² Includes intersegment eliminations.

Note: the sum of certain amounts may not equal the total due to rounding.

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The portfolio remains what it was, with one business now out of it. Kaplan's 2025 adjusted operating income excluding Languages would have been approximately \$183 million on revenue of roughly \$1.6 billion. That is a solid base to build from.



Which brings me to AI, and what we are actually doing with it.

Let me first share my own thesis — and it's just that, a thesis — that tells you one reason I'm optimistic about Kaplan's future.

Education is roughly a seven-trillion-dollar global industry, and the vast majority of that spending happens inside public institutions. The U.S. adds a substantial private nonprofit layer. The private for-profit sector, where we operate, is a relatively small share of that large total. It stays small because, among other things, education has strong protective structures — accreditation, licensure, regulation, tradition, reputation, the scarcity of seats at selective schools. These structures exist for good reasons. They also mean money doesn't move quickly from one part of the system to another. Students don't, or can't, switch education providers the way they switch streaming services.

AI is going to materially improve what education can deliver. Tutoring available the moment a student needs it. Feedback that used to take days becoming continuous. Learning that adapts to an individual's pace and gaps. Products and experiences that were conceptually obvious for decades but economically out of reach. These aren't marginal improvements. They change the value proposition. Students will be major beneficiaries of AI, provided the gains from better learning resources outweigh the temptation to use AI to skip the learning itself. That's a real tension, and educators everywhere are working through it. But the net, I believe, will be strongly positive.

The economic gains will flow towards whoever adopts AI most effectively to realize these improvements. Public institutions have real strengths, but their governance – procurement systems, political considerations, faculty processes, not to mention cultural bureaucracy and caution – wasn't built for rapid change. Private nonprofits have more flexibility, but still have plenty of similar constraints. Private for-profits are more often built around innovation and nimbleness, and they generally have fewer structural barriers. Not none; we still work with accreditors, regulators, and partners, and we take those relationships very seriously. But fewer. In a period of rapid change, that matters a lot.

So the thesis is this. Over long periods – many years, not quarters – the gap between what the fastest-adopting operators deliver and what slower-moving institutions provide is going to widen. The protective walls will hold for a long time. But walls eventually yield when the value-proposition gap becomes large enough, and the share of global education spending flowing out of traditional institutions to demonstrably superior private sector offerings should grow. In other words, to be direct about it: I believe it's very likely that in the coming years private companies will as a group outperform traditional educational institutions, as private companies tend to be faster-moving and typically have less bureaucracy and fewer governance and cultural

constraints. We're talking about a large pool of money, and even modest shifts in how it flows are significant.

Now, to be clear: none of this guarantees Kaplan anything. We still have to build products that are genuinely better, and we still have to compete for students, partners, funding, and more. We are not guaranteed a single dollar of revenue. But conditions will increasingly favor operators who can move quickly. We intend to be one of them.

I've spoken in prior years about our belief that generative AI will meaningfully reshape education, and that on balance we see more opportunity than risk. A year or two deeper into the work, I can be a bit more specific.

Let me start with this: the cost of producing educational content is coming down, and it will come down further. But I don't believe it is headed to zero – at least, not for content we'd put our name on. Quality educational material still requires careful human editing, subject-matter vetting, pedagogical judgment, and ongoing oversight. What AI changes is what our people can produce with their time, not whether their time is needed.

That principle runs through everything else I want to say.

Kaplan is a deeply human enterprise. Our core strength has never been content or technology in isolation. It is our people – the trust and respect they have for each other and for our students, and the fundamentally human work of helping someone get better at something hard. That is what students and partners pay us for, at the deepest level. That is a strategic asset, not a sentimental one, and we intend to protect it as we embrace AI. Our students assume we will marshal the best technology on their behalf. We are not trying to become a one-button company run by bots, and I don't think that would be a winning strategy if we tried. The combination of AI and excellent people –

our people empowered by AI, not being replaced by it – is what will win. Our culture is one of our strongest assets, and a key component of what we call “The Kaplan Way” is continuous transformation. We are accustomed to being nimble, and embracing change. I believe that adaptiveness will help us transition faster than most of the industry. The shape of our workforce will evolve – roles will change, and the mix of what our people do and the way we staff individual processes will shift meaningfully. What should not change is the character of the place.

We are on a path toward what we internally call being AI-first.

By that I mean an organization where the default assumption about any process or activity is that AI handles it, unless the activity genuinely requires human judgment, oversight, or the uniquely human elements our customers are paying us for. Now, there will be a *lot* of such circumstances, but our people will be vastly more productive empowered by AI than they were without it. We will not complete this transformation in a single year, and indeed in some sense, I expect the process will go on without end. But we have made real progress over the past year, and we expect meaningful further progress by year-end, and still more next year. The trajectory is one I’m pleased with.



The work falls into three categories, each creating value differently.

The first is process work – reconciliations, content production, admissions workflows, advisor support. Here AI is an automation tool, and the efficiency gains are direct and measurable. We have staff assistance platforms live across all of our company advising teams, for example, saving meaningful time per call and producing real cost savings this year as we grow student volumes without growing headcount. In many cases we're using AI for time-intensive processes that are simply too time consuming for a human to do... but AI can fill the gap.

The second is cognitive work – advising, tutoring, analysis, content design. Here AI is a capacity amplifier. The output still looks like a tutoring session, or a graded essay, or a piece of advice. But it is produced faster, at higher quality, and at a scale we couldn't previously reach. One AI tutor product is deployed across more than 70 courses serving more than 50,000 users. KapAdvisor, our AI college advising tool, has reached 100,000 cumulative enrollments and contributed directly to 17 percent growth in our pre-college

segment. These are not pilots; they are scaled products changing how students engage with us.

The third category is one I'm particularly excited about, and the hardest to quantify today. AI is letting us build products and services we simply could not have afforded to build before – some that are new and some that we had previously contemplated but were economically out of reach. We are working on several of these, and you will hear more about them in coming years.

We have some structural advantages in doing this work well. We have proprietary data – decades of longitudinal student performance, behavior, and outcomes – that most competitors don't. Generic AI is widely available; AI combined with Kaplan's data produces results others can't replicate. And we have a diversified portfolio, which means when one business unit builds something that works, we can deploy it across the others rather than rebuilding from scratch.

The standard we hold ourselves to is not activity or experimentation, but transformation – measured by what's actually changed in how the work gets done. We are looking for scaled deployment and measurable trajectory, and we are putting real capital behind it. The returns should show up over the coming years in both our cost structure and in new revenue.



We are Building Kaplan for the Long Term

Four topics — results, immigration challenges, portfolio adjustment, AI embrace — one story. Across all of them, we're doing what we've always tried to do — build patiently, remain disciplined through cycles, reallocate capital when a thesis hasn't played out, and move decisively on what we think we can see coming. The circumstances change; the approach doesn't.

There will be disruptions along the way. There always are. What we control is the quality of our programs, the strength of our partnerships, the discipline with which we allocate capital, and the character of the organization that does all of it. On each of these, I believe Kaplan is in good shape.



Tim, back to you.

Q&A

GH GRAHAM HOLDINGS



FRAMEBRIDGE



decile

SLATE

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CITY CAST



SKINCLIQUE

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ANNUAL MEETING
MAY 5, 2026

APPENDIX: NON-GAAP RECONCILIATIONS

GH GRAHAM HOLDINGS



GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

2025	Education	Healthcare	Manufacturing	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$160	\$96	\$19	\$17	(\$102)	\$190	\$112	(\$67)	\$235
Add: Amortization / Impairment	6	1	13	11	8	39	5	-	44
Add: Depreciation	29	7	12	7	13	69	10	1	80
Add: Pension Expense	17	10	3	0	8	38	6	3	47
Adjusted Operating Cash Flow	\$213	\$115	\$48	\$35	(\$73)	\$337	\$134	(\$64)	\$407
Capital Expenditures	(18)	(14)	(11)	(8)	(23)	(74)	(4)	(1)	(80)
Adjusted Free Cash Flow	\$195	\$100	\$37	\$27	(\$96)	\$263	\$129	(\$65)	\$327

2024	Education	Healthcare	Manufacturing	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$101	\$51	\$18	\$38	(\$135)	\$73	\$201	(\$59)	\$216
Add: Amortization / Impairment	33	2	11	0	36	82	5	-	87
Add: Depreciation	35	7	11	7	15	75	11	1	87
Add: Pension Expense	18	19	3	0	8	48	6	4	58
Adjusted Operating Cash Flow	\$187	\$79	\$43	\$45	(\$76)	\$278	\$224	(\$54)	\$447
Capital Expenditures	(26)	(10)	(16)	(4)	(24)	(80)	(6)	(7)	(93)
Adjusted Free Cash Flow	\$161	\$68	\$27	\$41	(\$100)	\$198	\$218	(\$62)	\$354

2023	Education	Healthcare	Manufacturing	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$104	\$24	(\$17)	\$39	(\$160)	(\$9)	\$134	(\$56)	\$69
Add: Amortization / Impairment	15	4	64	0	62	144	5	-	149
Add: Depreciation	38	5	9	5	15	73	12	1	86
Add: Pension Expense	9	14	1	0	3	27	3	4	34
Adjusted Operating Cash Flow	\$166	\$47	\$58	\$44	(\$81)	\$235	\$155	(\$51)	\$338
Capital Expenditures	(37)	(13)	(23)	(10)	(15)	(98)	(9)	(0)	(107)
Adjusted Free Cash Flow	\$129	\$34	\$34	\$34	(\$96)	\$137	\$146	(\$51)	\$231

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

	Education	Healthcare	Manufacturing	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
2022									
Operating Income (Loss)	\$83	\$15	\$34	\$35	(\$228)	(\$62)	\$202	(\$56)	\$84
Add: Amortization / Impairment	16	4	20	–	142	182	5	–	188
Add: Depreciation	34	4	9	4	9	60	12	1	73
Add: Pension Expense	9	11	1	0	2	23	4	6	33
Adjusted Operating Cash Flow	\$142	\$34	\$65	\$38	(\$75)	\$204	\$223	(\$50)	\$378
Capital Expenditures	(47)	(3)	(8)	(4)	(15)	(77)	(6)	(0)	(82)
Adjusted Free Cash Flow	\$95	\$31	\$57	\$35	(\$90)	\$128	\$217	(\$50)	\$295
2021									
Operating Income (Loss)	\$51	(\$16)	\$27	\$12	(\$86)	(\$13)	\$149	(\$59)	\$77
Add: Amortization / Impairment	19	53	3	–	10	85	5	–	91
Add: Depreciation	32	10	1	2	11	57	14	1	71
Add: Pension Expense	9	1	1	–	2	13	4	6	23
Adjusted Operating Cash Flow	\$111	\$48	\$32	\$14	(\$63)	\$142	\$172	(\$52)	\$263
Capital Expenditures	(101)	(7)	(4)	(31)	(13)	(156)	(7)	(0)	(163)
Adjusted Free Cash Flow	\$11	\$41	\$28	(\$17)	(\$76)	(\$14)	\$166	(\$52)	\$100

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

	Education	Healthcare	Manufacturing	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Q1 2026									
Operating Income (Loss)	\$32	\$17	\$8	\$5	(\$24)	\$39	\$34	(\$15)	\$58
Add: Amortization / Impairment	19	0	4	0	1	24	1	–	25
Add: Depreciation	6	2	3	2	3	16	2	0	18
Add: Pension Expense	4	2	1	0	2	9	1	1	12
Adjusted Operating Cash Flow	\$62	\$21	\$16	\$7	(\$19)	\$88	\$39	(\$14)	\$113
Capital Expenditures	(4)	(2)	(2)	(6)	(3)	(18)	(3)	(0)	(21)
Adjusted Free Cash Flow	\$58	\$19	\$14	\$1	(\$22)	\$70	\$36	(\$14)	\$92
Q1 2025									
Operating Income (Loss)	\$40	\$18	\$5	\$6	(\$31)	\$39	\$24	(\$16)	\$47
Add: Amortization / Impairment	2	0	2	0	2	6	1	–	8
Add: Depreciation	8	2	3	2	4	18	3	0	21
Add: Pension Expense	4	3	1	0	2	10	1	1	12
Adjusted Operating Cash Flow	\$54	\$23	\$12	\$8	(\$24)	\$73	\$30	(\$15)	\$88
Capital Expenditures	(5)	(1)	(3)	(0)	(4)	(13)	(0)	(1)	(14)
Adjusted Free Cash Flow	\$49	\$23	\$8	\$8	(\$27)	\$61	\$30	(\$16)	\$74

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments – Kaplan Divisions

\$ in millions

	Kaplan International	Higher Education	Supplemental Education	Kaplan Corporate and Other ¹	Total
2025					
Operating Income (Loss)	\$113	\$56	\$33	(\$43)	\$160
Add: Amortization / Impairment	–	–	–	6	6
OI / (Loss) Before Amortization / Impairment	\$113	\$56	\$33	(\$37)	\$166
Add: Depreciation	25	1	3	0	29
Add: Pension Expense	1	7	8	2	17
Adjusted Operating Cash Flow	\$139	\$65	\$44	(\$36)	\$213
2024					
Operating Income (Loss)	\$102	\$41	\$27	(\$69)	\$101
Add: Amortization / Impairment	–	–	–	33	33
OI / (Loss) Before Amortization / Impairment	\$102	\$41	\$27	(\$35)	\$134
Add: Depreciation	29	3	3	0	35
Add: Pension Expense	1	8	8	2	18
Adjusted Operating Cash Flow	\$131	\$51	\$38	(\$34)	\$187
2023					
Operating Income (Loss)	\$88	\$39	\$22	(\$44)	\$104
Add: Amortization / Impairment	–	–	–	15	15
Add: Depreciation	29	4	5	0	38
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$116	\$47	\$32	(\$29)	\$166
2022					
Operating Income (Loss)	\$72	\$25	\$21	(\$35)	\$83
Add: Amortization / Impairment	–	–	–	16	16
Add: Depreciation	23	4	6	0	34
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$96	\$33	\$32	(\$18)	\$142

¹ Includes intersegment eliminations

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments – Kaplan Divisions

\$ in millions

	Kaplan International	Higher Education	Supplemental Education	Kaplan Corporate and Other ¹	Total
2021					
Operating Income (Loss)	\$33	\$25	\$37	(\$45)	\$51
Add: Amortization / Impairment	–	–	–	19	19
Add: Depreciation	21	4	7	0	32
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$55	\$33	\$47	(\$24)	\$111
Q1 2026					
Operating Income (Loss)	\$31	\$18	\$7	(\$24)	\$32
Add: Amortization / Impairment	–	–	–	19	19
OI / (Loss) Before Amortization / Impairment	\$31	\$18	\$7	(\$5)	\$52
Add: Depreciation	5	0	1	0	6
Add: Pension Expense	0	2	2	0	4
Adjusted Operating Cash Flow	\$36	\$20	\$10	(\$4)	\$62
Q1 2025					
Operating Income (Loss)	\$30	\$13	\$6	(\$9)	\$40
Add: Amortization / Impairment	–	–	–	2	2
OI / (Loss) Before Amortization / Impairment	\$30	\$13	\$6	(\$7)	\$42
Add: Depreciation	7	0	1	0	8
Add: Pension Expense	0	2	2	0	4
Adjusted Operating Cash Flow	\$37	\$15	\$9	(\$6)	\$54
Kaplan Total		2020	2021	2022	2023
Operating Income		\$12	\$51	\$83	\$104
Add: Amortization / Impairment		29	19	16	15
OI Before Amortization / Impairment		\$41	\$70	\$99	\$119

¹ Includes intersegment eliminations

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments – Healthcare Divisions

\$ in millions

2025	CSI	Other Healthcare	Total
Operating Income (Loss)	\$53	\$43	\$96
Add: Amortization / Impairment	0	1	1
Add: Depreciation	1	6	7
Add: Pension Expense	–	10	10
Adjusted Operating Cash Flow	\$54	\$60	\$115
2024	CSI	Other Healthcare	Total
Operating Income (Loss)	\$39	\$12	\$51
Add: Amortization / Impairment	0	1	2
Add: Depreciation	1	6	7
Add: Pension Expense	–	19	19
Adjusted Operating Cash Flow	\$40	\$39	\$79
2023	CSI	Other Healthcare	Total
Operating Income (Loss)	\$18	\$6	\$24
Add: Amortization / Impairment	0	4	4
Add: Depreciation	0	5	5
Add: Pension Expense	–	14	14
Adjusted Operating Cash Flow	\$19	\$28	\$47
2022	CSI	Other Healthcare	Total
Operating Income (Loss)	\$10	\$5	\$15
Add: Amortization / Impairment	0	4	4
Add: Depreciation	0	4	4
Add: Pension Expense	–	11	11
Adjusted Operating Cash Flow	\$10	\$23	\$34

Note: the sum of certain amounts may not equal the total due to rounding

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GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments – Healthcare Divisions

\$ in millions

2021	CSI	Other Healthcare	Total
Operating Income (Loss)	\$7	\$20	\$27
Add: Amortization / Impairment	0	3	3
Add: Depreciation	0	1	1
Add: Pension Expense	–	1	1
Adjusted Operating Cash Flow	\$7	\$25	\$32
Q1 2026	CSI	Other Healthcare	Total
Operating Income (Loss)	\$6	\$11	\$17
Add: Amortization / Impairment	0	0	0
Add: Depreciation	0	2	2
Add: Pension Expense	–	2	2
Adjusted Operating Cash Flow	\$7	\$15	\$21
Q1 2025	CSI	Other Healthcare	Total
Operating Income (Loss)	\$10	\$9	\$18
Add: Amortization / Impairment	0	0	0
Add: Depreciation	0	2	2
Add: Pension Expense	–	3	3
Adjusted Operating Cash Flow	\$10	\$13	\$23

Note: the sum of certain amounts may not equal the total due to rounding

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MAY 5, 2026