Annual Meeting of Shareholders
May 7, 2024
Remarks by Timothy J. O'Shaughnessy
Chief Executive Officer
Graham Holdings Company

GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 7, 2024

DISCLAIMER

These presentations at this meeting contain certain forward-looking statements that are based largely on the Company's current expectations. All public statements made 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, its Current Reports on Forms 8-K, the Company's 2023 Annual Report to Stockholders, and the Form 10-Q for the first quarter 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 from those stated, including, without limitation, 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, the Company's future financial performance, and the risks and uncertainties described in Item 1A of the Company's Annual Report on Form 10-K. 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 Company's Annual Report on Form 10-K, the Company's Current Reports on Forms 8-K, and its Form 10-Q for the first quarter.

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included in this presentation, the Company is providing certain non-GAAP financial measures. 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.

Today's Presenters

Topic	Presenter(s)
GH Graham Holdings	**Timothy J. O'Shaughnessy** Chief Executive Officer Graham Holdings Company
Kaplan	**Andrew S. Rosen** Chief Executive Officer Kaplan, Inc.
Graham Healthcare Group	**David Curtis & Justin DeWitte** Co-Chief Executive Officers Graham Healthcare Group

Good morning.

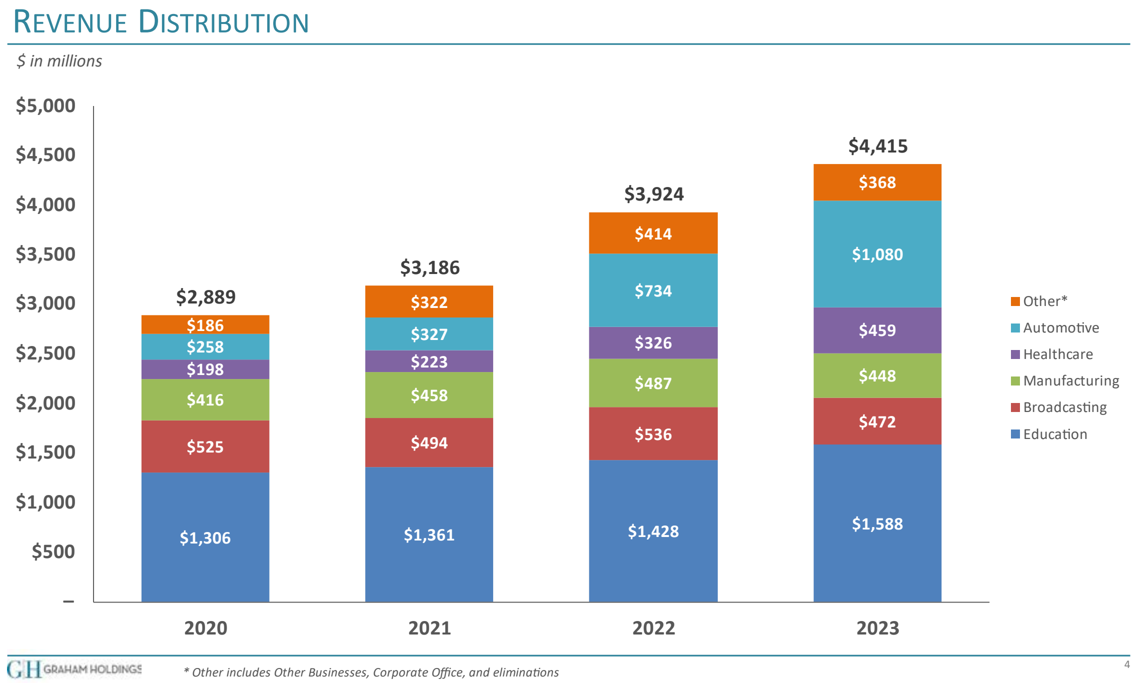
I'm excited to welcome you all to The Hamilton Live for today's meeting. It's a delight to see some of the same faces as the past few years, as well as some new ones. Hopefully those of you attending in person have been able to meet some of our managers, many of whom are in attendance and should be around for a bit after the meeting as well.

As I mentioned earlier, I will now provide a brief update on operations and then turn it over to Andy Rosen to provide an update on Kaplan's strategy. After Andy, David Curtis and Justin DeWitte will walk you through our healthcare operations. We will then conduct the business matters I outlined earlier, and after that we will open the meeting for questions and comments until there are no more or we run out of time.

The report I have to share today is largely positive. 2023 showed improved operating results at many units, and Q1 of 2024 continued this trend.

Strong growth at Kaplan and Graham Healthcare Group are the primary reasons why you should feel good about the future of Graham Holdings. Perhaps the greatest question mark at the Company is Graham Media Group. It’s no secret that changes in distribution are wreaking havoc on how media is produced, consumed, and monetized. Regulatory frameworks that have not caught up with these realities further limit the degrees of freedom to solve these challenges.

But over the last few years, Graham Media Group’s role in the Company has moved from existential- to critical- to one that provides near term cash flow today, and option value in the future. How successful the Company will be at the end of this decade is increasingly driven by how the rest of the business performs with Graham Media Group as an important contributor, but no longer the main event.



This transition is visible in many ways, but let's start by looking at revenue. Total company revenue in 2023 was just over $4.4 billion, an increase of nearly 53% from 2020. Broadcast revenue has decreased modestly in absolute terms and in relative terms has decreased from a bit more than 18% to just under 11%. The biggest drivers of revenue growth have been at Automotive, Kaplan, and Graham Healthcare.

Graham Holdings Financial Results

Amounts in millions, except share amounts

Revenues	**2020**	**2021**	**2022**	**2023**	**Q1 2023**	**Q1 2024**	***% Change***
Education	$1,306	$1,361	$1,428	$1,588	$378	$423	*12%*
Broadcasting	525	494	536	472	113	113	*0%*
Manufacturing	416	458	487	448	115	102	*(11%)*
Healthcare	198	223	326	459	102	128	*26%*
Automotive	258	327	734	1,080	233	304	*31%*
Other[1]	186	322	414	368	91	83	*(9%)*
Total Revenues	**$2,889**	**$3,186**	**$3,924**	**$4,415**	**$1,032**	**$1,153**	***12%***

Adjusted Operating Cash Flow[2]	**2020**	**2021**	**2022**	**2023**	**Q1 2023**	**Q1 2024**	***% Change***
Education	$83	$111	$142	$166	$39	$47	*22%*
Broadcasting	217	172	223	155	34	35	*5%*
Manufacturing	52	48	65	58	15	10	*(35%)*
Healthcare	33	32	34	47	9	13	*40%*
Automotive	3	14	38	44	12	11	*(5%)*
Other Businesses	(57)	(63)	(75)	(81)	(24)	(20)	*16%*
Corporate Office	(46)	(52)	(50)	(51)	(13)	(14)	*(5%)*
Total Adjusted Operating Cash Flow[2]	**$284**	**$263**	**$378**	**$338**	**$72**	**$83**	***16%***
Capital Expenditures	(66)	(163)	(82)	(107)	(22)	(21)	*4%*
Adjusted Free Cash Flow[2]	**$218**	**$100**	**$295**	**$231**	**$49**	**$61**	***24%***
Total Shares Outstanding (000's)	*4,983*	*4,906*	*4,787*	*4,479*	*4,764*	*4,451*	*(7%)*

GH GRAHAM HOLDINGS

[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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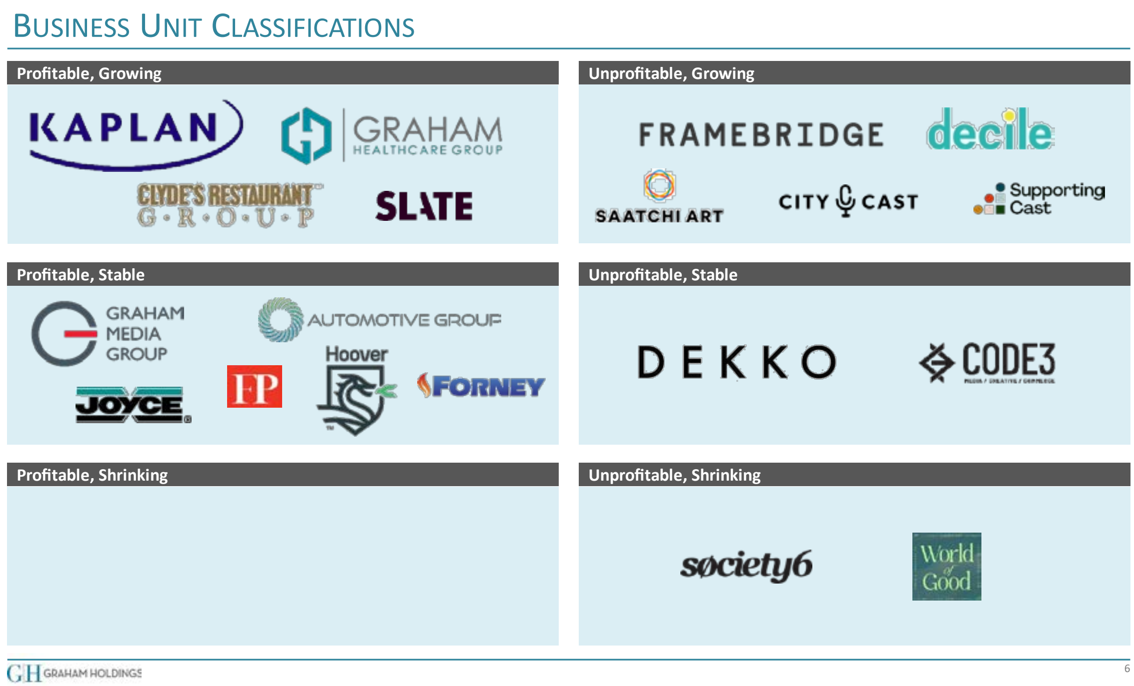
I've spoken in the past about "lumpiness" in earnings due to political advertising in even years. I will do so again. Overall adjusted operating cash flow for 2023 decreased by $40 million from the prior year. This decrease was led by minimal political spend at Graham Media Group, which decreased by $68 million from 2022 to 2023. However, the rest of the Company increased its adjusted operating cash flow by $29 million, or 19%.

A version of this continued in Q1 of 2024. Overall adjusted operating cash flow increased by $11 million from prior year. Broadcast was roughly flat while the rest of the Company improved by $9 million, or 25% over the prior year. We expect this will continue, and as the rest of the company grows off of a larger base, the even to odd year decreases in adjusted operating cash flow may be much more limited or abate entirely, perhaps as soon as next year.



This chart was a hit at last year's Annual Meeting, so we've updated and brought it back out once again. I'll repeat some definitions from last year's remarks as I summarize.

At the core, we have businesses that are either profitable or unprofitable; they are also either growing, shrinking, or relatively stable. While the profitable vs unprofitable distinction is entirely quantitative, the growing vs stable vs shrinking classification is my interpretation of the blend of recent history combined with near-term expectations.

For our profitable growing businesses, our goal is to build out durability and evaluate bolt-on M&A transactions that can be both accretive and expand the moat. We are pleased that two of our biggest businesses fall into this category. This group has been joined this year by Slate.

For our profitable stable businesses, the approach is largely similar to the prior category, with perhaps an additional eye toward protecting and defending. Our largest number of businesses live here. The cash these businesses generate is hugely valuable to the Company and we are open to pursuing bolt-on M&A within many of these units as well.

We have no units currently inhabiting the profitable shrinking bucket, but if one does enter this category we hope to protect profitability while stabilizing revenue and/or income declines. We are unlikely to pursue bolt-on M&A, but would look at participating in consolidation if it were required to maintain viability for a sector.
Now let's move to the other side of the ledger.

At our unprofitable growing businesses, we continue to monitor the unit economic models and evaluate how much cumulative capital we believe is required for a business to become self-sustaining, the scale of the opportunity, and the timeframe in which we believe we can achieve profitability. We calibrate investment levels to achieve adequate returns. M&A rarely makes sense in these cases; although I would not unilaterally rule it out, if we were convinced it would reduce the cumulative capital needed to become profitable.

Framebridge is the biggest investment within this grouping and we remain excited about its prospects. Our multi-channel online + retail model is unique to the category and our retail rollout is in the process of accelerating. If trends hold, the Company should begin to see operating leverage from the additional unit volume and a corresponding reduction in investment levels over the coming years. The US custom framing market is estimated to be about $7 billion in annual sales, and we believe it's possible for a category leader to ultimately hold 20-30% of this market.

We are also pleased with the progress Saatchi Art has been making as a seller of original work by artists. Both the revenue and income trends in this business are improving.
At our unprofitable stable businesses, we evaluate the following:

1. Whether growth can reasonably be restarted with attractive unit economics;
2. Whether costs can be reduced to an extent where the business becomes profitable;
3. If divestiture is possible and makes sense;
4. Failing the above, evaluate closure.

We have two operations within this category: Dekko and Code3. Dekko is operating cash flow positive, and Code3 is roughly breakeven on an operating cash flow basis and was profitable in the fourth quarter of 2023. I believe both have reasonable chances to move to become profitable and stable over the course of the next two years. At Dekko, we appear to be close to the bottom of the cycle for our product lines tied to commercial office space. Any increase in demand, combined with strong cost controls would make a big impact on profitability. Code3 improved its results in 2023 and is on track to do so again in 2024. We believe it has a strong chance of returning to profitability soon.

While it may be inevitable from time to time, we hope to limit both the number and duration of stay of any businesses in our last category —the unprofitable shrinking bucket. When one of our companies winds up here, we evaluate all options, ranging from restructure, to sale, to closure. Our bias is to move fast, as without substantial change, things usually get worse, not better. We currently have two businesses that we classify in this bucket, Society6 and World of Good Brands (formerly known as Leaf Media).

At Society6, we have intentionally shrunk revenue by removing product categories and marketing spend that were driving “empty calories” through the P&L. Most of this shrinking is done and we are continuing to work on the cost structure to be more in line with what the unit economics and revenue of the business can support. At World of Good Brands, the digital media trends of 2023 and early 2024 exacerbated a tumultuous year. We have revamped the team and cut the number of brands we are actively supporting. Both of these operations are turnarounds and we are monitoring losses very, very closely as we embark on these efforts.

EDUCATION DIVISION

KAPLAN

$ in millions

Revenues	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Kaplan international	$654	$727	$816	$967	$227	$270	*19%*
Higher education	319	322	310	327	78	80	*2%*
Supplemental education	327	309	302	293	74	72	*(2%)*
Kaplan corporate and other	6	3	(0)	1	(1)	1	*NA*
Total Revenues	**$1,306**	**$1,361**	**$1,428**	**$1,588**	**$378**	**$423**	***12%***

Adjusted Operating Cash Flow[1]	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Kaplan international	$35	$55	$96	$116	$28	$39	*40%*
Higher education	32	33	33	47	9	8	*(10%)*
Supplemental education	33	47	32	32	6	7	*18%*
Kaplan corporate and other	(17)	(24)	(18)	(29)	(4)	(7)	*(67%)*
Total Adjusted Operating Cash Flow[1]	**$83**	**$111**	**$142**	**$166**	**$39**	**$47**	***22%***
Capital Expenditures	(34)	(101)	(47)	(37)			
Adjusted Free Cash Flow[1]	**$49**	**$11**	**$95**	**$129**			

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

Andy will speak about Kaplan in more depth, so I'll only pause briefly to congratulate the team on a great year. I know many of my colleagues are extremely proud of the work they do to bring about these results. The Kaplan team managed beautifully through some trying years and have come through the other side with a bright future ahead as evidenced by an increase in adjusted operating cash flow of 17% from the prior year, with excellent results in Q1 of 2024 as well.

BROADCASTING SEGMENT

GRAHAM MEDIA GROUP

$ in millions

	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Revenue	$525	$494	$536	$472	$113	$113	*0%*
Adjusted Operating Cash Flow[1]	217	172	223	155	34	35	*5%*
Capital Expenditures	(13)	(7)	(6)	(9)			
Adjusted Free Cash Flow[1]	$204	$166	$217	$146			

Houston, TX
DMA: 6
NBC

San Antonio, TX
DMA: 31
ABC

Roanoke, VA
DMA: 70
NBC

Detroit, MI
DMA: 14
NBC

Jacksonville, FL
DMA: 41
Independent

GRAHAM DIGITAL

Detroit, MI

Orlando, FL
DMA: 16
CBS

Jacksonville, FL
DMA: 41

SOCIAL NEWS DESK

Atlanta, GA

Source: 2023/2024 Local Television Market Universe Estimates, the Nielsen Company, based on television homes in DMA

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[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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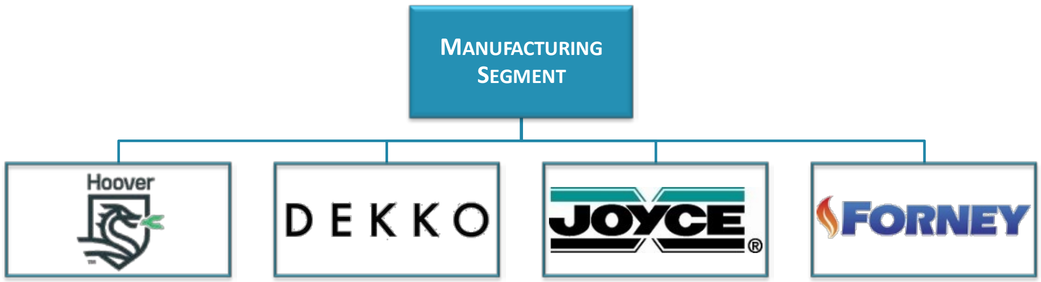
Catherine Badalamente is doing a wonderful job leading the team and operations at Graham Media Group. I hired her to manage the business of today while creating the business of tomorrow, and she is doing just that. Operating results were down in 2023 from the prior year, due to the aforementioned lack of political advertising. They were also down from 2021, perhaps a better reflection, due to softer national advertising and increased network expense. Results in Q1 were largely flat with the prior year, as expense controls have helped protect profitability.

Viewership and cord cutting trends continue to be negatives for the business, while digital and streaming continue to be partial, but not full offsets. There is one additional development worth quickly pausing on: our strength relative to many of our peers has increased notably from this time last year. While many of our peers are cutting costs by any means necessary to service debt, we continue to carefully and reasonably move the business into the future. These degrees of freedom mean we are able to think much more about how we serve the needs of the communities in which we operate than many others. At the core, we think this gives us an advantage.

Manufacturing Segment

$ in millions

	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Revenue	$416	$458	$487	$448	$115	$102	*(11%)*
Adjusted Operating Cash Flow[1]	52	48	65	58	15	10	*(35%)*
Capital Expenditures	(8)	(7)	(8)	(23)			
Adjusted Free Cash Flow[1]	$44	$41	$57	$34			



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

Adjusted operating cash flow at our manufacturing segment decreased by about 11% to $58 million last year. That trend continued in Q1, as results decreased from $15 million to $10 million for the quarter.

We think this group should grow modestly over extended periods of time, which is what we have seen in the past decade in this segment. However, we are in a down cycle with several units for the first time in several years. We have discussed the commercial real estate impacts at Dekko over the past few years; and more recently, Hoover has shown declines. Higher interest rates have lowered housing starts, which has caused decreased demand for our products used in multi-family home building. At Hoover, this period should allow us the opportunity to win market share and come out on the other side in an even better position.

One quick note on capital expenditures in this segment. In 2023 capex was elevated and it will be again in 2024. Hoover opened a new plant in Texas in early 2024 and Joyce began a plant expansion that kicked off in earnest in 2024. Once the Joyce plant is complete, we expect capex to return to historical norms.

Healthcare Segment

$ in millions

	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Revenue	$198	$223	$326	$459	$102	$128	*26%*
Adjusted Operating Cash Flow[1]	33	32	34	47	9	13	*40%*
Capital Expenditures	(2)	(4)	(3)	(13)			
Adjusted Free Cash Flow[1]	$30	$28	$31	$34			

Joint Ventures	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Equity in Earnings of Affiliates	$10	$10	$8	$10	$3	$3	*25%*

Wholly-Owned HH/HP
100% Ownership

residential

Other Consolidated Businesses
Equity Stakes Between 50-100%

CSI Pharmacy, Clarus, Impact Medical, Surpass, Skin Clique

Joint Ventures HH/HP
Ownership less than 50%

AHN Healthcare@Home, residential, Mary Free Bed at Home

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

HH = Home Health HP = Hospice

Justin and David will walk you through the business in depth shortly. You'll see why we are excited about the future at Graham Healthcare Group. We've created a leader in in-home care and our scale is allowing us interesting new opportunities.

Revenue growth continues to be strong, with a 26% increase in Q1 of this year as compared to the prior year. This growth is starting to lead to accelerating adjusted operating cash flow, with a 40% increase over Q1 of 2023.

I've talked recently about how we spent several years investing in our operations to have a team and infrastructure that could support a much larger Graham Healthcare Group. Those investments are paying off. We expect organic growth at Graham Healthcare to persist for some time to come, as well as occasional bolt-on and platform opportunities.

Automotive Segment

$ in millions

	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Revenue	$258	$327	$734	$1,080	$233	$304	*31%*
Adjusted Operating Cash Flow[1]	3	14	38	44	12	11	*(5%)*
Capital Expenditures	(3)	(31)	(4)	(10)			
Adjusted Free Cash Flow[1]	($1)	($17)	$35	$34			

Rockville, MD

Tysons, VA

Manassas, VA

Woodbridge, VA

Bethesda, MD

Richmond, VA

Valet Service

GRAHAM HOLDINGS

[1] *Non-GAAP measure– see reconciliation in appendix*
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Our partnership with Chris Ourisman has been successful and allowed us to grow a new segment to real scale in only five years' time. Adjusted operating cash flow increased by 16% from 2022 to 2023 and was down modestly in Q1 of this year. In Q3 of 2023, we acquired a Toyota franchise in Richmond, VA and we ended the year with eight franchise dealerships. While the market has normalized from 2021 and 2022, we expect solid profitability should continue.

OTHER BUSINESSES

$ in millions

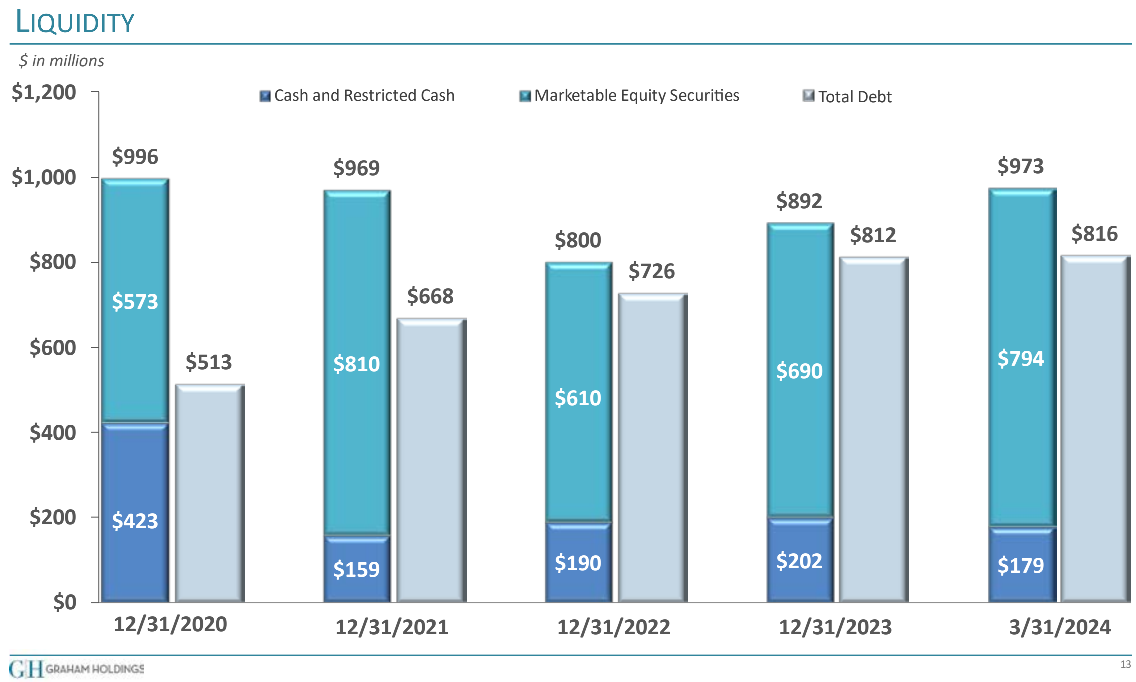
	2020	2021	2022	2023	Q1 2023	Q1 2024	*% Change*
Retail Revenue	$25	$131	$164	$124	$32	$26	*(20%)*
Media Revenue	110	111	126	106	25	23	*(9%)*
Specialty Revenue	53	83	126	139	34	34	*0%*
Total Revenues	$187	$324	$416	$370	$92	$83	*(9%)*
Adjusted Operating Cash Flow[1]	(57)	(63)	(75)	(81)	(24)	(20)	*16%*
Capital Expenditures	(5)	(13)	(15)	(15)			
Adjusted Free Cash Flow[1]	($62)	($76)	($90)	($96)			

RETAIL | MEDIA | SPECIALTY

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

I discussed several units earlier in the presentation, so will discuss the group largely in aggregate. Adjusted operating cash flow worsened by $6 million from 2022 to 2023 for the segment. This was a disappointment and we are taking actions to improve these results. Q1 showed positive trends, with adjusted operating cash flow improving by $4 million over Q1 of the prior year. Revenue also declined in 2023 and Q1 2024 from the prior periods. Excluding the former Leaf Group companies, revenue increased in each referenced period.

We expect losses to reduce notably as the year progresses. Many operations are and have been showing improved results. Additionally, many of the Leaf related transition costs are targeted to be completed in the second quarter. We believe it possible that the improvement in adjusted operating cash flow for the segment will reach into the tens of millions of dollars for the year.



The overall balance sheet of the Company remains strong. Strong Q1 performance in our marketable securities increased our cash and marketables balance notably as compared to year end. Debt remained largely unchanged from year end.

Share Repurchases

Philosophy

- We do not have a set program for repurchases
- Price matters in all circumstances; we opportunistically repurchase, driven by the discount to intrinsic value
- We do not repurchase with the intent of artificially impacting the share price or financial ratios
- We do not repurchase shares where the result would put our balance sheet at risk or limit our ability to be opportunistic in creating higher value elsewhere

Intrinsic Value Components

Division Cash Flow

Graham Media Group, Kaplan, Graham Healthcare Group, Hoover, Dekko, Automotive Group, Forney, Joyce

Other Assets

- Overfunded Pension Plan
- Healthcare JVs
- Other Minority owned businesses
- Cash, Marketable Securities, Net of Debt

Other Businesses

- Investment-Stage
- Certain Profitable Businesses
- Other Operations

3/31/2024 YTD Share Reconciliation (000's)

18.4%

Total shares repurchased from 1/1/20 through 3/31/24 as a percentage of ending 2019 total shares outstanding

The Company repurchased approximately 7% of all outstanding shares in 2023 and in Q1 we continued by repurchasing an additional 29,000 shares. Since 1/1/2020, we have now repurchased over 18% of all outstanding shares. When combined with the increases in earning power at our businesses, we are very pleased with these repurchases and what they mean to our intrinsic value per share. Our largest usage of capital in 2023 was on share repurchases, and we feel great about it.

At this point, I'd like to turn it over to Andy Rosen, who will amaze you with the journey and the progress being made at Kaplan.

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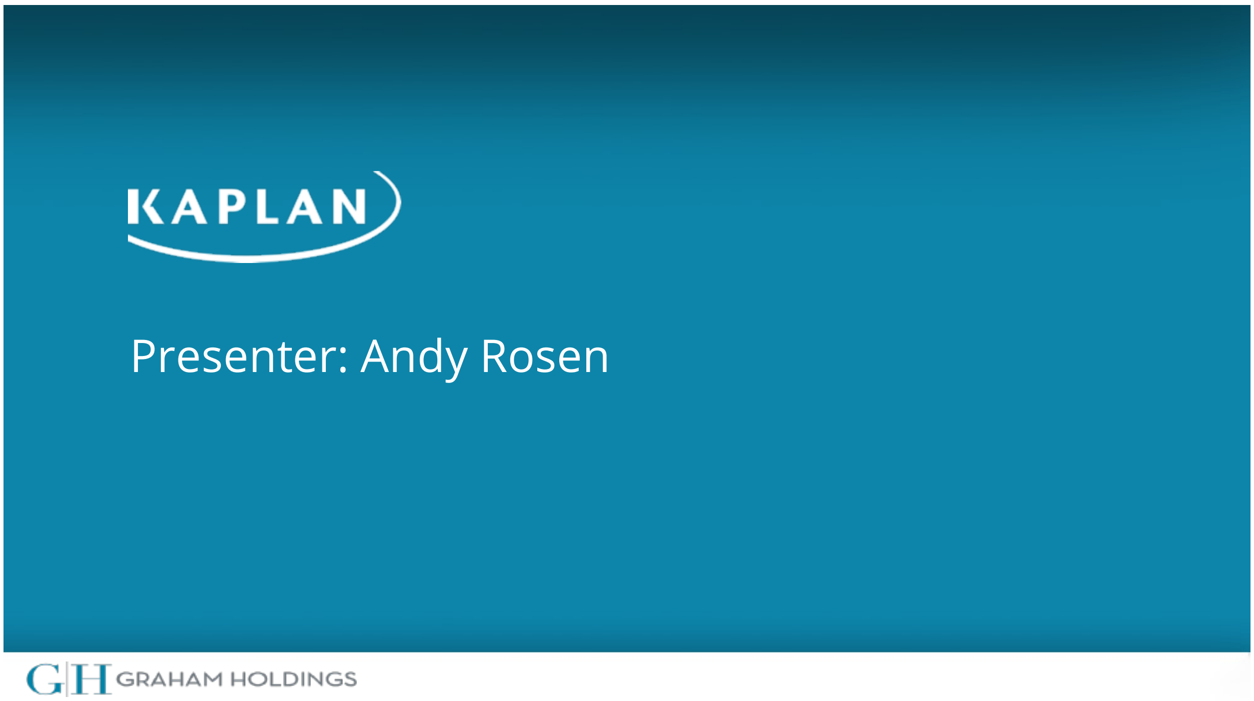
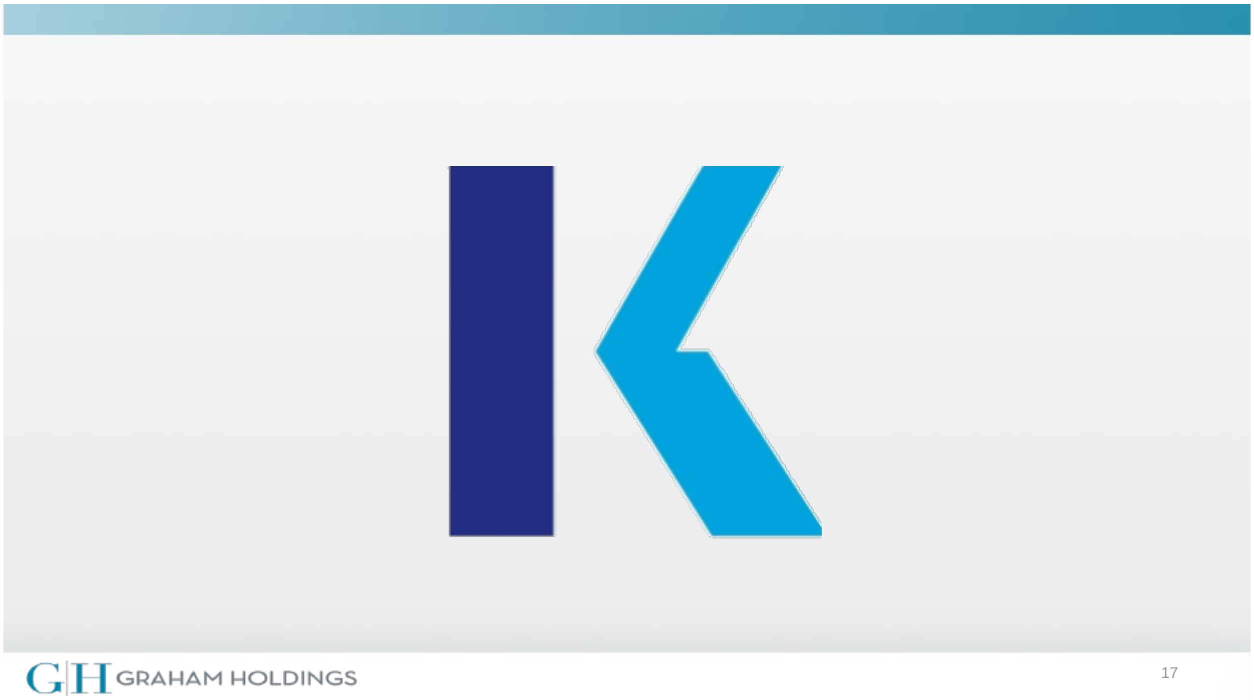
May 7, 2024
Remarks by Andrew S. Rosen
Chief Executive Officer
Kaplan, Inc.



Thanks Tim.



I've shared with you in the past few shareholder events how we have been positioning Kaplan for growth by leveraging our strong relationships with students, universities, companies, and other partners, as well as our unique assets and capabilities. Last year, we looked more closely at our international operations, given the material development of their value to the Company. These discussions, which are archived on the Graham Holdings website, remain important to understanding Kaplan's value.

Today, I'll provide an update on our recent performance, discuss our approach to building Kaplan, and summarize a few important trends that will impact the Company going forward.













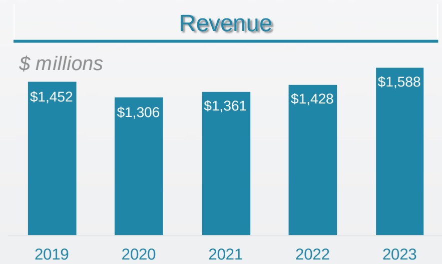


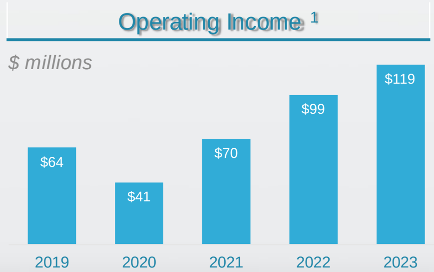
Each year, our goal at Kaplan is to add incremental earning power across our varied businesses, leading to growth in the Company's value. We don't over-index on quarterly or annual earnings, but rather focus on whether our actions today are adding appreciably to the long-term value of the Company. Of course, we do view our financial performance over time as an appropriate scorecard of how we're doing on building long-term value.

Examples of earning power additions at Kaplan vary, but frequently it includes adding new businesses in the same or adjacent markets, launching new products and programs, securing new partners, developing new sources of students, and implementing new technologies. Where we do this, to what extent, and how fast, depends on our view of existing and projected market trends and opportunities.

Of course, adding earning power to the business depends on our ability to ensure that our students, customers and partners are pleased with the service we've provided, and that our employees feel engaged and committed to our values. We have rigorous management processes across Kaplan measuring these important areas, telling us how we're doing, and where we need to improve. We certainly don't claim perfection, but our systems enable us to maintain high scores across these objectives and react quickly when we identify any shortcomings.

Financial Results Trend





	Revenue		Operating Income [1]	
($ in millions)	2022	2023	2022	2023
Kaplan international	$ 816	$ 967	$ 72	$ 88
Higher education	310	327	25	39
Supplemental education	302	293	21	22
Kaplan corporate and other	10	11	(19)	(30)
Intersegment elimination	(10)	(10)	0	0
Total	**$ 1,428**	**$ 1,588**	**$ 99**	**$ 119**

[1] Excludes amortization of intangible assets and impairment of long-lived assets

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

This long-term approach to the business led to another year of growth in 2023. Following the tumultuous pandemic years, the Company grew nicely over 2022 and exceeded the 2019 pre-pandemic revenue and operating income by a good measure. We’re particularly pleased that:

1. Most of our Kaplan International businesses achieved solid growth in student volumes. From Kaplan Pathways, to Kaplan Business School in Australia, Mander Portman and Woodward, Kaplan Singapore, Dublin Business School, Kaplan Open Learning and Kaplan Language Group, our new student volume growth advanced nicely last year, ranging from 4% to 54%. Importantly, these volume gains provided wind at our back as we entered 2024, due to the higher student carry-in population that naturally follows.

2. Student enrollment at Purdue Global grew by 4% versus the prior year, even amidst an historically low unemployment rate. (As a reminder, demand for adult higher education programs is highly correlated with the unemployment rate. Low

unemployment rates make for a more difficult enrollment growth environment, as prospective and current adult students have attractive employment opportunities even without further education). Five years following the signing of the Purdue/Kaplan University deal, Purdue Global finished 2023 with 23% more students than at the time of the transaction. Student enrollment at our other partners for online degree programs has also grown steadily, albeit off of a lower base.

3. Kaplan North America’s supplemental education segment produced improved operating income, driven by student growth at many of our professional and medical test prep programs and lower expenses from operating efficiency initiatives, offset in part by demand softness in some of the traditional college test preparation programs.

4. Of equal importance, we maintained or improved our Net Promoter Scores (NPS) across our programs, showed continued good performance in learning outcomes, and maintained positive regulatory standing across the extensive realm of overseeing accreditors and regulatory agencies.

Overall, the great team at Kaplan — really, the best in the industry — has patiently cultivated growth for years, and it manifested again in 2023 in a productive year.

Off to a Good Start

Three Months Ended - March	Revenue		Operating Income[1]	
($ in millions)	2023	2024	2023	2024
Kaplan international	$ 227	$ 270	$ 21	$ 31
Higher education	78	80	7	6
Supplemental education	74	72	4	5
Kaplan corporate and other	2	3	(5)	(8)
Intersegment elimination	(3)	(2)	0	0
Total	**$ 378**	**$ 423**	**$ 27**	**$ 34**

[1] Excludes amortization of intangible assets and impairment of long -lived assets

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

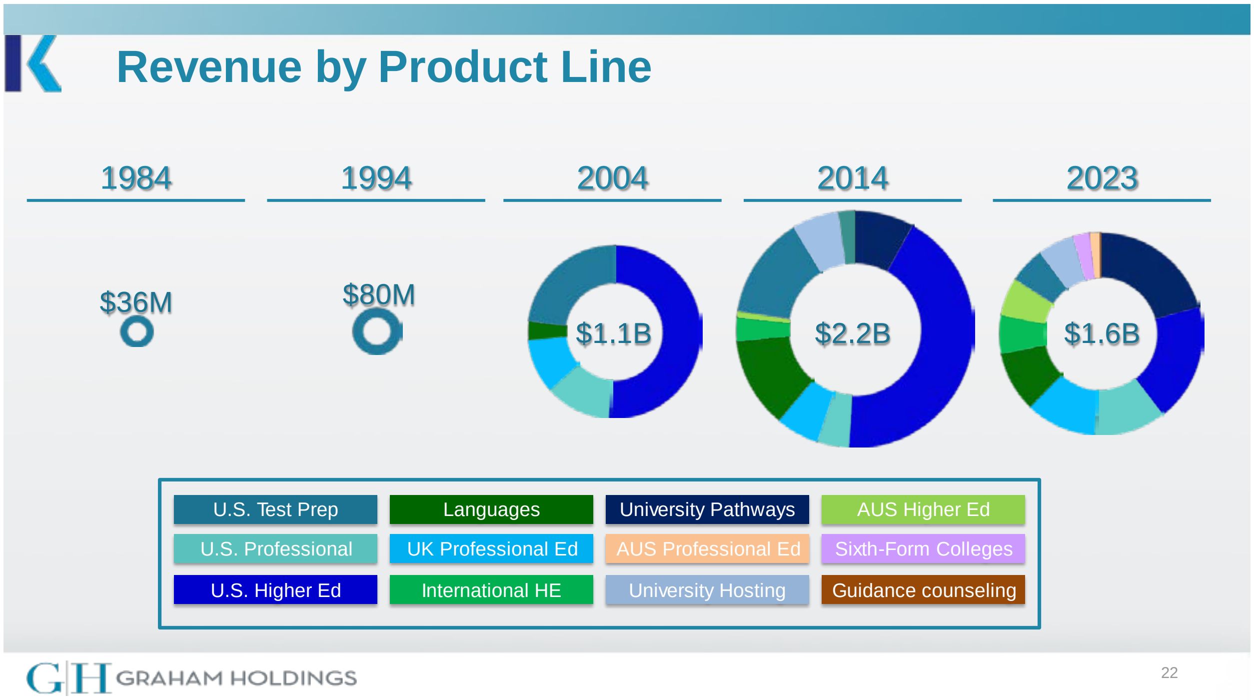
As you can see, Kaplan is off to a good start in 2024, due mostly to continued growth in students served at our Kaplan International businesses and operating efficiencies at the KNA Supplemental segment, which were offset in part by higher compensation accruals tied to performance.

Our fees recorded in the quarter under the Purdue Global agreement were down modestly as compared to the first quarter of last year. As a reminder, the total fees we record for services provided to Purdue Global depends on the estimated available cash position (as defined under the contract), with a true-up to the actual available defined cash position at PG's fiscal year-end, June 30th. This available cash and the related fees we record can vary depending on the timing of cash inflows and outflows of PG at or near the June 30th measurement date.

Overall, we don't overreact to any particular quarter, but we certainly prefer to start the year solidly, as compared to the alternative.

It is just possible that some of you didn't realize that 2024 is the 40th anniversary of The Washington Post Company's (now Graham Holdings) agreement to pay $40 million to acquire Stanley H. Kaplan Educational Centers, Ltd. Kaplan, which at the time consisted solely of test preparation programs, posted $36 million in revenue in 1984.

I definitely had no role in the acquisition of Kaplan — the credit for that belongs to Mrs. Graham and then-Post Company president Dick Simmons. But it's fair to say that when Jonathan Grayer hired me as a center manager in the 1990s, it was still considered a reasonably recent deal. There are quite a few of us at Kaplan who have been here for the majority of the time since the acquisition. That longevity reflects Graham Holdings' ethical, long-term focused management, Kaplan's mission and culture, and the fact that changes in markets and technology — and yes, sometimes regulation — have led us to adapt and reinvent ourselves so often that every few years it feels like a different company, with new challenges and opportunities. I'll tell you, having people with experience and deep relationships is a huge asset for Kaplan.



From our starting foothold in test prep, through organic growth and acquisitions and a results orientation, we've developed a highly diversified education company that's favorably positioned with respect to what we believe will be the most important, enduring trends in education; including:

- The **global expansion of higher education access,** driven by factors such as demographic shifts, economic development, and government policies promoting education;

- **Internationalization and mobility,** leading to a rise in international students. Many Western countries have seen a surge in international student enrollment, contributing to cultural diversity on campuses and fostering global connections;

- **Technological advancements,** particularly the internet and digital technologies, have revolutionized education, enabling the growth of online courses, distance learning programs, and virtual classrooms, making education more accessible and flexible;

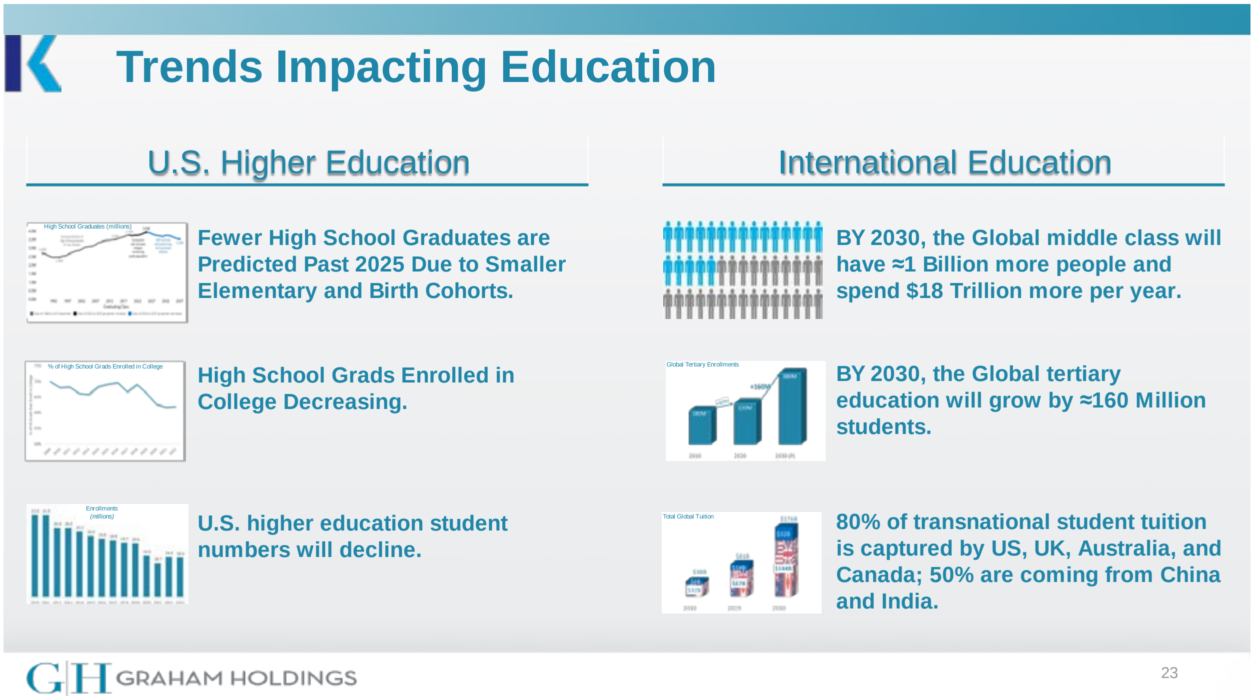
- **Enhanced quality assurance,** in which many countries have implemented more sophisticated and predictable licensing and accreditation regimes that better ensure the quality and credibility of their education institutions and programs, and promote international recognition and mobility of degrees and certifications; and

- Emphasis on **employability and career preparation** as universities and education providers are increasingly collaborating with industries and businesses to align curricula with workforce needs, including provision of internship and apprenticeship opportunities. Additionally, there is a growing emphasis on developing 21st century skills like critical thinking, communication, collaboration and digital literacy to prepare students for success in the global job market.

Developing our businesses over the years, as we have, from the pure-play US test preparation company that Stanley Kaplan founded in 1938 and sold to The Washington Post Company decades later, to the broad global education company it is today, with these trends in mind, appears low risk and obvious in retrospect. Deciding which markets to enter, though, and when, and at what level of investment and speed of development is challenging to get right without the benefit of hindsight – particularly in hyper competitive markets like ours. We've gotten some things right and some things wrong, but we've gotten enough right to still be here, now as one of the oldest educational services companies in the world.

We've seen over the years how the emergence of a new trend or market opportunity in education is often flooded with speculative hype and a rush of venture capital deployed in support of unproven business models. We play a little trivia game every once in a while, trying to remember the long-forgotten names of all the can't-miss companies that were sure to change education as we know it.

We’ve tried to avoid being too driven by the hype, choosing instead to address trends that we believe have enduring merit with a measured, disciplined approach. We have no problem investing meaningfully in these long-term trends, but it has been our experience that consequential change takes place gradually in education, and more often than not we have the time to evaluate shifts, remain adaptable, and look for business models that are likely to work. It may not be the most glamorous approach, but in our experience today’s glamor education company is likely to be featured in our trivia contest in a few years.



Most of the macro trends I've mentioned will continue to influence our business and strategy going forward. But I want to emphasize for you a few specific areas that we believe will impact our business disproportionately over the next number of years.

First, the number of **U.S. high school graduates will decline**. It's easy to predict the number of high school seniors we'll have in ten years; assuming immigration or mortality don't change dramatically, you have a pretty good basis for calculation in the number of second-graders we have now. Since birth cohorts have been declining for many years, we can be fairly confident that today's U.S. kindergarteners will graduate high school alongside about 3.5 million others, down from 3.9 million today. In addition, over the last 7 years, the percentage of U.S. high school graduates who went on immediately to attend college has dropped from 70% to 61%. For parents of young children who are already thinking about where their kids will go to college, this is good news: there will be less competition for space. For a test prep company, the reduction in both numbers and competition is not great news, but it's at least as bad for many universities that will have difficulty filling their classrooms and dormitories. We believe that will create opportunities for organizations that can help fill those classrooms with, say, international students, or promote specific universities to high school students, or enable alternative revenue and delivery options like online programs.

Second, **international higher education students will surge**. From 2020 through 2030, it is expected that more than one billion people will be added to the global middle class – mostly in Asia and Africa. Global tertiary education enrollment will grow by about 160 million students over the same period. Yet there are too few local, high-quality universities to meet the demand in countries around the world, which will drive some of those students to seek their higher education in other countries.

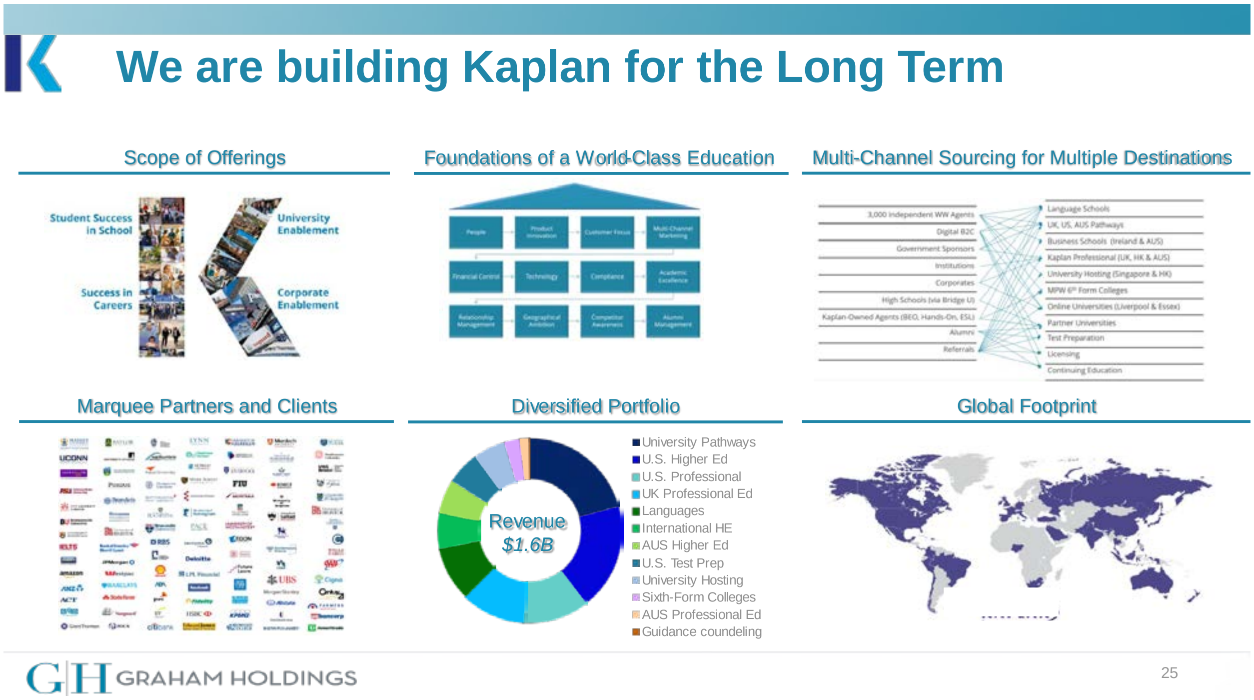
Third, **English-speaking countries are the first choice for transnational students**. Approximately 50% of transnational students are captured by the “Big Four” English-speaking countries, which include the United States, United Kingdom, Australia and Canada. An estimated 80% of transnational education tuition dollars are captured by the “Big Four.” Again, Asia is a driving source of transnational students – with China and India making up a large portion.

Aside from the gradual pressure on our traditional test preparation programs, we have sought to position our global assets and capabilities, many of which we outlined for you in previous years’ discussions of Kaplan International and Kaplan North America, to benefit from the net effect of all three of these trends over the coming decades.

Trends Impacting Education

Generative AI

Finally, we believe **generative AI will have a meaningful impact on education**. Like the advent of previous disruptive technologies, we are very actively engaging with and evaluating the evolving capabilities of AI for opportunity and risk — and there's plenty of both. We are already piloting a range of AI solutions – from tutor bots and grading systems to content development and customer support. These tools mostly still require a good deal of human oversight, but already we are seeing impressive benefits. We are fully engaged in exploring how we can use generative AI to create new learning models and improve the customer experience, as well as our earning power. We're doing this with enthusiasm, but, of course, also with care.



In short, from our wide range of offerings, dedication to providing high quality education, extensive student sourcing channels to multiple destinations, deep partner relationships, diversified portfolio of businesses, strong record in leveraging technological innovation, and global footprint, we believe we are set up well given existing and emerging trends — with expanding opportunity to add earning power most years.

There will undoubtedly be unforeseen disruptions in some of our units from time to time – that is the nature of our business. We don't control foreign government policy on student visas, geopolitical events, the ideological agendas of regulators or global health crises, but what we can control is the delivery of high-quality education programs and services and the development of assets and capabilities that meet evolving market needs. If we do this well, we think Kaplan can be a valuable contributor to Graham Holdings for the next 40 years.

Now, I'll turn it over to David and Justin to talk about Graham Healthcare.

Annual Meeting of Shareholders
May 7, 2024
Remarks by David Curtis and Justin DeWitte
Co-Chief Executive Officers
Graham Healthcare Group

GHG Update to GHC Shareholders

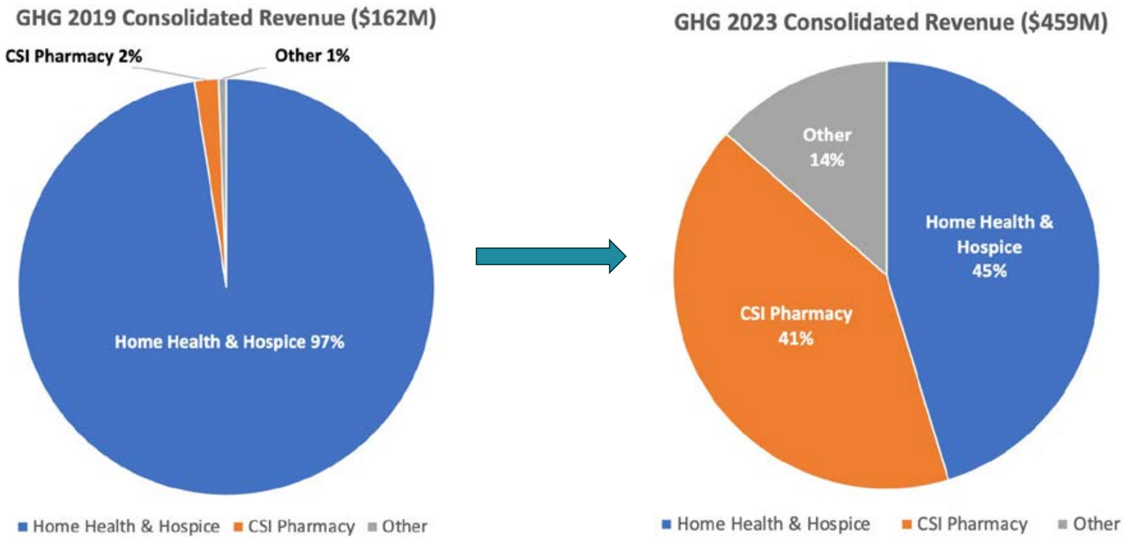
May 7, 2024

Thank you, Andy, and good morning. Justin and I are pleased to provide an update on Graham Healthcare Group's progress.

residential home health · palliative · hospice Leading provider of home health and hospice	**4k** team members	**CSI PHARMACY** Clinical Specialty Infusions, LLC. In-home infusion provider serving patients with rare and chronic conditions
AHN Healthcare@Home JV with Allegheny Health Network to manage home health & hospice	**120k** patients cared for	**IMPACT MEDICAL** Allergy, Asthma & Immunology Allergy, asthma, and immunology practice
Mary Free Bed at Home JV with Mary Free Bed to manage home health		**SKIN CLIQUE** In-home aesthetics provider
Clarus Cloud-based SaaS platform managing calls for medical practices	**85%** of care delivered in home	**SURPASS** BEHAVIORAL HEALTH Applied Behavior Analysis (ABA) Business

It has now been five years since we diversified beyond home health and hospice.

Since 2019, GHG's revenue has grown ~$298M or ~184%; with less than 50% now represented by home health and hospice services



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Since 2019, revenue has nearly tripled, increasing almost $300 million with $50 million of this growth from home health and hospice and the remainder from new platforms. In 2023, our team of 4,000 professionals, working across seven service lines under eight unique brands, cared for approximately 120,000 patients with approximately 85% of all care delivered in the patients' home. These offerings now span home health, hospice, in-home specialty infusions, in-home aesthetics, physician services, therapy for children with autism, and patient engagement software.

The patients we serve are looking for convenient, cost-effective, high-quality healthcare with clinical outcomes that make a meaningful difference in their quality of life. We are on a mission to build a highly-capable and well-supported team of clinicians, supported by an efficient and professional back-office, that delivers patient-centered care with compliance, compassion and excellence.

GHG 2022 vs 2023 Consolidated Financials

Amounts in millions

Consolidated	2022	2023	% Change
Revenue	$326	$459	*41%*
Adjusted Operating Cash Flow [1]	34	47	*39%*

Joint Ventures	2022	2023	% Change
Equity in Earnings of Affiliates	$8	$10	*23%*

[1] Non-GAAP measure – see reconciliation in appendix

In 2023, Graham Healthcare Group (GHG) consolidated revenue grew 41% to $459 million, our adjusted operating cash flow grew 39% to $47 million and equity earnings in affiliates grew 23% to $10 million.

GHG Q1-23 vs. Q1-24 Consolidated Financials

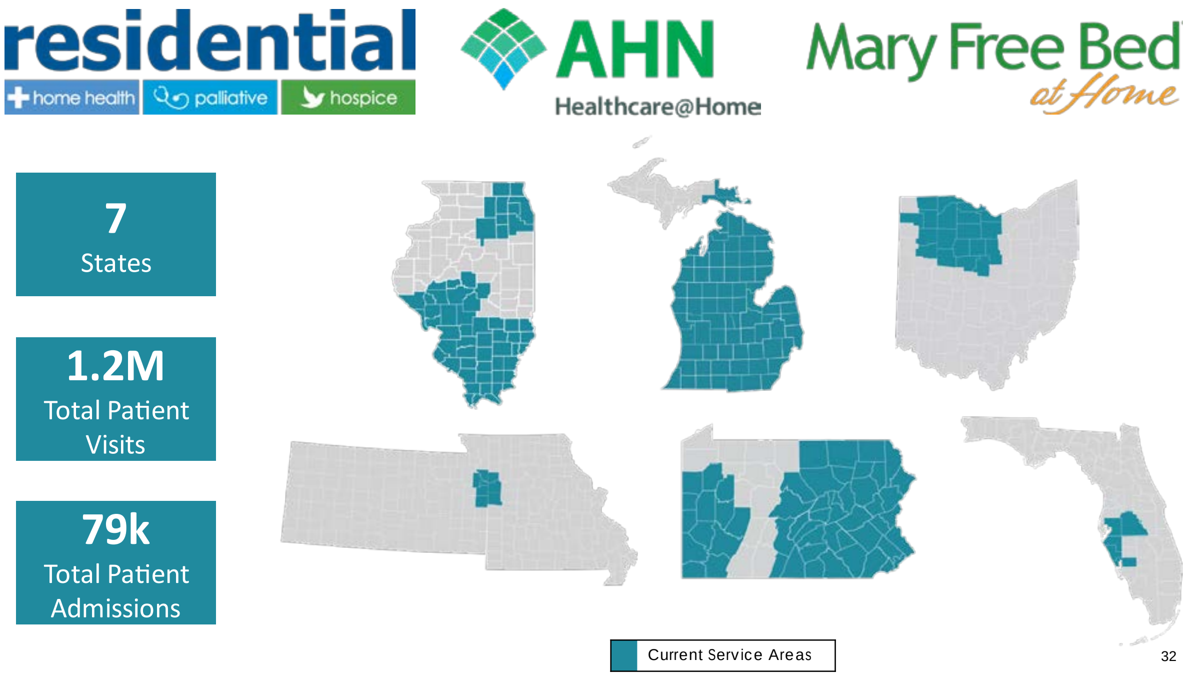
Amounts in millions

Consolidated	Q1 2023	Q1 2024	*% Change*
Revenue	$102	$128	*26%*
Adjusted Operating Cash Flow [1]	9	13	*40%*

Joint Ventures	Q1 2023	Q1 2024	*% Change*
Equity in Earnings of Affiliates	$3	$3	*25%*

[1] Non-GAAP measure – see reconciliation in appendix

We have sustained this growth in the first quarter of 2024 with $128 million in revenue, $13 million in adjusted operating cash flow and $3 million in equity earnings in affiliates.



Last year, GHG admitted over 79,000 home health and hospice patients and completed over 1.2 million patient visits for total home health and hospice revenue under management of $384 million. Of that total home health and hospice revenue managed, $208 million is included in Graham Holdings' consolidated revenues which represented, for the first time, less than half of GHG's total consolidated revenue. We have continued to grow these service lines through both acquisition and service area expansion. Today, GHG's total home health and hospice footprint spans seven states and includes nine wholly owned units and eight joint ventures, of which four are with health systems. In the last two years, we have increased the counties we service by 30% and our geographically covered Medicare beneficiaries by 50%. And while we are number one based on Medicare patients served in our three largest markets – Michigan, Illinois and Pennsylvania – we are excited about our prospects to care for more patients.

Justin and I are now going to provide a brief overview on the five businesses we have acquired in the last five years beyond home health and hospice.

CSI PHARMACY
Clinical Specialty Infusions, LLC.

2k	49	4
Active Patients	States Licensed to Provide In-home Infusions	Pharmacies

33

First, CSI Pharmacy delivers infusions generally monthly at home for approximately 2,000 active patients with rare chronic conditions. These are most often plasma-derived therapies for patients with immunodeficiencies. In 2019, Graham Healthcare acquired a majority interest in CSI and partnered with its founder and CEO, James Sheets, a pharmacist, and recognized leader in immunoglobulin therapies. CSI operates pharmacies in Texas, Florida, Ohio, and Connecticut and is licensed in 49 states to provide infusions and the associated in-home nursing to administer these treatments safely and comfortably at home. CSI represents 41% of GHG's 2023 revenue and is forecasted to become the largest GHG unit in 2024.

The IG therapy market is over $6 billion and growing about 8% annually with only approximately 30% of IG therapy infusions currently being delivered in patients' homes. CSI seeks to acquire both newly prescribed patients and to help those already receiving treatments explore their options for safe, cost effective and convenient in-home infusion.

Clarus

25M
Calls Managed Annually

20k
Users on the Platform

Clarus, our SaaS business, improves communications between patients and healthcare providers. Clarus's cloud-based platform leverages AI to answer, translate, transcribe, sort and route calls into physician offices with no patient hold times. Clarus customers value the sophisticated provider on-call schedule management and start-to-finish tracking of patient calls. Clarus's platform is fielding 25 million calls annually with 20,000 users. With over 300,000 physician offices in the United States and an estimated one billion annual patient visits and four billion patient engagements outside of the office, Clarus still has a large market to capture.

Justin will now review the three businesses we have acquired since we last presented to this audience two years ago and our outlook for GHG.

Thank you, David.

IMPACT MEDICAL
Allergy, Asthma & Immunology

4
Offices in NJ/NY

14
Physicians & Mid-levels

50k+
Annual Patient Visits

Impact Medical, our allergy, asthma, and immunology physician practice, serves patients in New York and northern New Jersey. Impact Medical has four offices, 10 physicians, and four mid-level professionals conducting over 50,000 patient visits annually. We have partnered with Dr. Jeffrey Weiss, who founded the practice in 2004 and is a recognized physician leader in terms of clinical research, patient care and the appropriate use of allergen immunotherapy, infusions, and biologic treatments. Impact Medical treats patients from pediatrics to geriatrics. With one in six individuals having asthma and the rise in allergies, we see potential to capitalize on this approximately $12 billion market that is growing 4% annually.

SKIN CLIQUE

1st In-home National Aesthetics Practice	**500+** APPs on Staff	**41** States Licensed to Provide In-home Treatments

36

Skin Clique, our in-home aesthetics business headquartered in South Carolina, is the first national practice with over 500 advanced practice medical providers delivering in-home medical aesthetic skin treatments, such as injectable Botox, and dermal fillers and biostimulators in combination with medical-grade skin care across 41 states. In 2022, we acquired a majority stake in Skin Clique and are pleased to partner with its founder and CEO, Dr. Sarah Allen. The medical aesthetics industry, blending retail and healthcare, represents a $15 billion market growing 12% annually, and Skin Clique is uniquely positioned to bring this market access, convenience, discretion, and a higher-level clinician.

SURPASS

BEHAVIORAL HEALTH

800+ Children Served Annually	**15** Center Locations **5** States	**2** School Programs **1** Kentucky Community Living Program

37

Surpass Behavioral Health, our Applied Behavior Analysis (ABA) business, serves 800 children annually through 15 centers across five states, two school programs and a Kentucky Community Living Program. These services are covered by commercial insurance and Medicaid and delivered on an outpatient, one-on-one basis by Registered Behavior Technicians overseen by licensed, board-certified Behavior Analysts. Considering that one in 36 children in the U.S. have been diagnosed with autism and the increasing coverage for these evidence-based therapies, the current $4 billion market is both growing and under addressed.

Impact Medical, Skin Clique and Surpass are all profitable, and we expect them to contribute more to GHG's earnings in the years to come as they mature and scale. GHG offers unique advantages versus traditional private equity in owning and growing healthcare service and technology companies. Graham Holdings' long-term, patient but determined approach, conservative use of debt and experience operating healthcare businesses, resonates with founders, CEOs and owners looking for a partner.

GHG Update to GHC Shareholders

May 7, 2024

Being part of Graham Healthcare Group provides numerous benefits to our portfolio companies; particularly important is the ability to attract and retain talent. Last year, GHG increased our total workforce by 9% and helped hire important c-suite leadership across our businesses. Providing a quality-minded organization with stability and a focus on patient care, gives clinicians a place with aligned values and the necessary resources to pursue their mission and calling. Our centralized talent acquisition team of in-house recruiters, third-party sourcing and digital marketing agencies, and a suite of integrated software solutions help to source hard-to-fill positions, reduce time to hire and provide an efficient and differentiated candidate experience.

We continue to strive for new ways to leverage technology in the pursuit of faster, better and cheaper. Our centralized support team has made considerable progress in business intelligence, robotic process automation and AI assisted technologies to reduce costs, cycle times and task repetitiveness. In 2023, the GHG portfolio realized economies of scope and scale as our indirect expense as a percentage of revenue under management declined meaningfully.

Going forward, you can expect to see much of the same from GHG. The advantages of our unique ownership structure and long-term focus continue to resonate with employees, health systems and like-minded business owners looking for stable home and partners for their healthcare businesses to serve more patients. We will continue looking for platform acquisition opportunities that we believe will endure. Our current service lines will focus on organic growth, selective acquisitions, new partnerships and providing quality service and care to our customers and patients.

In conclusion, David and I continue to be encouraged by Graham Healthcare Group's companies and are excited about the future opportunities that exist within the healthcare sector.

And now, I will turn it back over to Tim.

GRAHAM HOLDINGS

Q&A

Graham Holdings Company Annual Meeting

Non-GAAP Adjustments

May 7, 2024

Graham Holdings Company

Non GAAP Adjustments *Amounts in $ MM's*

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

2022	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$83	$202	$34	$15	$35	($228)	($56)	$84
Add: Amortization / Impairment	16	5	20	4	–	142	–	188
Add: Depreciation	34	12	9	4	4	9	1	73
Add: Pension Expense	9	4	1	11	0	2	6	33
Adjusted Operating Cash Flow	**$142**	**$223**	**$65**	**$34**	**$38**	**($75)**	**($50)**	**$378**
Capital Expenditures	(47)	(6)	(8)	(3)	(4)	(15)	(0)	(82)
Adjusted Free Cash Flow	**$95**	**$217**	**$57**	**$31**	**$35**	**($90)**	**($50)**	**$295**

2021	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$51	$149	($16)	$27	$12	($86)	($59)	$77
Add: Amortization / Impairment	19	5	53	3	–	10	–	91
Add: Depreciation	32	14	10	1	2	11	1	71
Add: Pension Expense	9	4	1	1	–	2	6	23
Adjusted Operating Cash Flow	**$111**	**$172**	**$48**	**$32**	**$14**	**($63)**	**($52)**	**$263**
Capital Expenditures	(101)	(7)	(7)	(4)	(31)	(13)	(0)	(163)
Adjusted Free Cash Flow	**$11**	**$166**	**$41**	**$28**	**($17)**	**($76)**	**($52)**	**$100**

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

Graham Holdings Company

Non GAAP Adjustments *Amounts in $ MM's*

2020	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$12	$194	$12	$26	($6)	($86)	($52)	$100
Add: Amortization / Impairment	29	5	28	4	7	13	–	87
Add: Depreciation	32	14	10	2	2	14	1	74
Add: Pension Expense	10	3	1	1	–	2	6	23
Adjusted Operating Cash Flow	**$83**	**$217**	**$52**	**$33**	**$3**	**($57)**	**($46)**	**$284**
Capital Expenditures	(34)	(13)	(8)	(2)	(3)	(5)	(0)	(66)
Adjusted Free Cash Flow	**$49**	**$204**	**$44**	**$30**	**($1)**	**($62)**	**($46)**	**$218**

Q1 2024	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$31	$30	$3	$6	$10	($29)	($15)	$35
Add: Amortization / Impairment	3	1	3	1	–	3	–	11
Add: Depreciation	9	3	3	2	2	4	0	23
Add: Pension Expense	4	2	1	5	0	2	1	14
Adjusted Operating Cash Flow	**$47**	**$35**	**$10**	**$13**	**$11**	**($20)**	**($14)**	**$83**
Capital Expenditures								(21)
Adjusted Free Cash Flow								**$61**

Q1 2023	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$23	$29	$7	$3	$11	($31)	($14)	$28
Add: Amortization / Impairment	4	1	5	1	–	3	–	15
Add: Depreciation	9	3	2	1	1	3	0	20
Add: Pension Expense	2	1	0	4	0	1	1	9
Adjusted Operating Cash Flow	**$39**	**$34**	**$15**	**$9**	**$12**	**($24)**	**($13)**	**$72**
Capital Expenditures								(22)
Adjusted Free Cash Flow								**$49**

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

Graham Holdings Company

Non GAAP Adjustments– Kaplan Divisions *Amounts in $ MM's*

2023	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
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	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
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**

2021	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
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**

2020	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	$15	$25	$20	($48)	$12
Add: Amortization / Impairment	–	–	–	29	29
Add: Depreciation	20	3	9	0	32
Add: Pension Expense	0	4	4	1	10
Adjusted Operating Cash Flow	**$35**	**$32**	**$33**	**($17)**	**$83**

Graham Holdings Company

Non GAAP Adjustments– Kaplan Divisions *Amounts in $ MM's*

Q1 2024	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	$31	$6	$5	($11)	$31
Add: Amortization / Impairment	–	–	–	3	3
Add: Depreciation	7	1	1	0	9
Add: Pension Expense	0	2	2	0	4
Adjusted Operating Cash Flow	**$39**	**$8**	**$7**	**($7)**	**$47**

Q1 2023	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	$21	$7	$4	($9)	$23
Add: Amortization / Impairment	–	–	–	4	4
Add: Depreciation	6	1	2	0	9
Add: Pension Expense	0	1	1	0	2
Adjusted Operating Cash Flow	**$28**	**$9**	**$6**	**($4)**	**$39**