Annual Meeting of Shareholders

May 5, 2022

Remarks by Timothy O'Shaughnessy

Chief Executive Officer

Graham Holdings

DISCLAIMER

The presentation at this meeting contains 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 2021 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 subject to certain risks and uncertainties that could cause actual results and achievements to differ materially from those expressed in the forward-looking statements. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the duration and severity of the COVID-19 pandemic and its effects on the Company's operations, financial results, liquidity and cash flows. Other forward-looking statements include comments about expectations related to acquisitions or dispositions or related business activities, including the TOSA, the Company's business strategies and objectives, anticipated results of license renewal applications, the prospects for growth in the Company's various business operations and the Company's future financial performance. As with any projection or forecast, forward-looking statements are subject to various risks and uncertainties that could cause actual results or events to differ materially from those anticipated in such statements. 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 and the section titled "Corporate Governance/Risk Factors" under "Investor Relations" on the Company's website, www.ghco.com.

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.

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GRAHAM HOLDINGS	**Timothy J. O'Shaughnessy** Chief Executive Officer Graham Holdings Company	
KAPLAN	**Andrew S. Rosen** Chief Executive Officer Kaplan, Inc.	
GRAHAM MEDIA GROUP	**Catherine Badalamente** Chief Executive Officer Graham Media Group	
GRAHAM HEALTHCARE GROUP	**David Curtis** Co-Chief Executive Officer Graham Healthcare Group	**Justin DeWitte** Co-Chief Executive Officer Graham Healthcare Group

It is great to see everyone at this year's Annual Meeting. I will start by saying that 2021 was a year that continued to be meaningfully impacted by the effects of COVID, but also had steady improvement as the calendar progressed. As we exited the year, we were hopeful the impact of COVID on our businesses would begin to subside in Q1 and we have seen real improvements at Kaplan's International Languages business, Dekko and Clyde's Restaurant Group.

For newer shareholders, I thought I should spend a minute on how the Company has changed from previous years. In 2015 after we spun off CableOne, we had two reportable divisions, Broadcasting and Education, and a third catchall, creatively named “Other Businesses”.

As we fast forward to 2021, Graham Holdings Company now has five reportable divisions, with the additions of Manufacturing, Healthcare and Automotive. In 2021, these three new segments generated $89 million in adjusted operating income and $31 million in Q1 of 2022, including earnings from Healthcare joint ventures. The Company is more durable with these newer income streams. Our managers in these areas have done a remarkable job growing businesses that have moved from gleams in our eyes to real earners.

Key Updates since Investor Day

- Acquired Ford of Manassas in Q4 2021
- Acquired two healthcare businesses and two education businesses in Q4 2021
- Invested $18.5 MM in Healthcare JV to acquire an interest in NorthShore during Q1 2022
- Extended revolving credit facility to 2027
  - Lowered credit spread by 12.5bps and improved various terms and conditions

Our Investor Day was held almost exactly five months ago. I'd like to call out several key events that have happened in the intervening period:

- Our automotive group acquired Ford of Manassas, one of the largest Ford dealerships in the mid-Atlantic;
- Graham Healthcare and Kaplan each completed two small bolt-on transactions;
- We invested $18.5 million in our northern Illinois healthcare operations, as our two joint ventures in Illinois expanded by acquiring the home health and hospice assets of NorthShore University HealthSystem, one of the largest hospital systems in the state; and,
- Our revolving credit facility was extended to 2027 with a lower credit spread and improved terms and conditions.

Graham Holdings Financial Results

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Education	$1,451	$1,452	$1,306	$1,361	$329	$358	*9%*
Broadcasting	506	463	525	494	114	123	*9%*
Manufacturing	488	449	416	458	116	116	–
Healthcare	149	162	198	223	50	67	*34%*
Automotive	–	236	258	327	68	151	–
Other Businesses and eliminations	103	170	186	322	36	99	–
Total Revenues	**$2,696**	**$2,932**	**$2,889**	**$3,186**	**$712**	**$915**	***28%***

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Education	$106	$64	$41	$70	$24	$25	*2%*
Broadcasting	216	166	200	155	34	41	*20%*
Manufacturing	54	47	40	37	16	15	*(5%)*
Healthcare	6	14	30	30	8	7	*(8%)*
Automotive	–	1	1	12	1	7	–
Other Businesses	(28)	(33)	(73)	(76)	(19)	(27)	*(43%)*
Corporate office and eliminations	(53)	(51)	(52)	(59)	(15)	(13)	*12%*
Adjusted Operating Income (Loss)*	**$302**	**$207**	**$187**	**$168**	**$49**	**$55**	***12%***

GH GRAHAM HOLDINGS

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

Revenue in 2021 increased by 10% while adjusted operating income decreased by $19 million. The decrease in adjusted operating income was largely due to the lack of meaningful political revenue at Graham Media Group (GMG). These declines were partially offset by improvements at Kaplan and elsewhere.

For Q1 of 2022, revenue increased by 28% and adjusted operating income increased $6 million, or 12%.

Operating and Free Cash Flow

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Operating Income	$246	$145	$100	$77	$34	$40	*18%*
Add: Depreciation	57	59	74	71	17	19	*18%*
Add: Amortization	47	53	57	58	14	15	*7%*
Add: Impairments	8	9	30	33	1	–	–
Add: Pension Expense (Operating portion)	18	20	23	23	6	6	*8%*
Operating Cash Flow*	**$377**	**$287**	**$284**	**$263**	**$71**	**$80**	***13%***
Less: Capital Expenditures	(98)	(94)	(70)	(163)	(13)	(14)	*(8%)*
Free Cash Flow*	**$278**	**$193**	**$215**	**$100**	**$58**	**$66**	***14%***

GH GRAHAM HOLDINGS * *Non-GAAP measure* *Note: the sum of certain amounts may not equal the total due to rounding* 8

Operating cash flow in 2021 was $263 million, down modestly from 2020. Free cash flow fell much more substantially, mainly due to large capital expenditure outlays to acquire a long-term, permanent home in London for our sixth form school, Mander Portman Woodward, as well as the acquisition of property for Honda of Tyson's Corner. Our current 2022 capex is estimated at $75 million to $85 million.

In Q1 of 2022 operating cash flow increased 13% and free cash flow increased 14%.

EDUCATION DIVISION

KAPLAN

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Kaplan international	$720	$750	$654	$727	$172	$205	*19%*
Higher education	342	306	316	318	76	76	*0%*
Supplemental education	390	389	327	309	80	76	*(4%)*
Kaplan corporate and other	(1)	7	9	7	2	1	*(33%)*
Total Revenues	**$1,451**	**$1,452**	**$1,306**	**$1,361**	**$329**	**$358**	***9%***

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Kaplan international	$70	$42	$15	$33	$10	$21	–
Higher education	15	14	24	24	6	5	*(19%)*
Supplemental education	48	34	20	37	12	3	*(73%)*
Kaplan corporate and other*	(27)	(27)	(18)	(25)	(5)	(4)	*8%*
Adjusted Operating Income (Loss)*	**$106**	**$64**	**$41**	**$70**	**$24**	**$25**	***2%***

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

The story at Kaplan, which Andy Rosen will cover in more depth shortly, is the recovery underway at Kaplan International. Adjusted operating income at Kaplan International was slightly more than double in 2021 as compared to 2020, and in Q1 of this year the trend continued.

Overall, Kaplan's revenue in 2021 grew 4% and adjusted operating income increased by $29 million, or 70%. We believe Kaplan's 2021 earnings reflect substantial COVID impacts that we are hopeful will be diminishing factors over 2022.

Broadcasting Segment

GRAHAM MEDIA GROUP

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Revenue	$506	$463	$525	$494	$114	$123	*9%*
Adjusted Operating Income*	$216	$166	$200	$155	$34	$41	*20%*

Houston, TX DMA: 9 NBC	**San Antonio, TX** DMA: 31 *ABC*	**Roanoke, VA** DMA: 71 *NBC*
Detroit, MI DMA: 15 *NBC*	**Jacksonville, FL** DMA: 43 *Independent*	GRAHAM DIGITAL **Detroit, MI**
Orlando, FL DMA: 17 *CBS*	**Jacksonville, FL** DMA: 43 CW	SOCIAL NEWS DESK **Atlanta, GA**

Source: 2021/2022 Local Television Market Universe Estimates, the Nielsen Company, November 2021 and January 1, 2022, based on television homes in DMA

GH GRAHAM HOLDINGS ** Non-GAAP measure – see reconciliation in appendix* 10

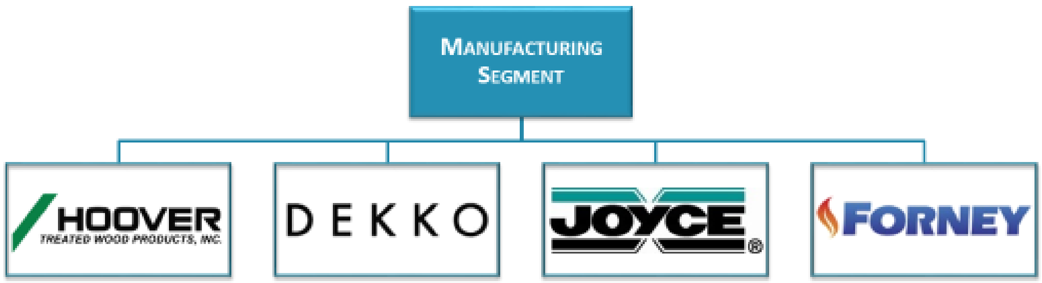
Graham Media Group (GMG) has a new CEO, Catherine Badalamente. Catherine is a 22 year veteran of the company and knows our operations inside and out. I could not be more thrilled that she has taken the reins. I'd also like to thank Emily Barr who is retiring after a 42 year career in television broadcasting, the last 10 of which were our great fortune, as the CEO of Graham Media Group. Shareholders owe a great deal of thanks to Emily for her work on our behalf.

Results at GMG were strong in 2021, a trend that continued in Q1 of 2022. Income fell from 2020 to $155 million, largely due to minimal political spend. In Q1, we saw an increase of 20% in adjusted operating income compared to Q1 of 2021. Digital also continues to grow nicely and increase its share of revenue.

Manufacturing Segment

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Revenue	$488	$449	$416	$458	$116	$116	–
Adjusted Operating Income*	$54	$47	$40	$37	$16	$15	*(5%)*



* Non-GAAP measure – see reconciliation in appendix

Earnings at our manufacturing segment remained depressed in 2021, falling modestly since 2020 from $40 million to $37 million. Continued weakness at key Dekko end markets resulted in lower sales volumes throughout the year. As we headed into 2022, the tide began to turn. After two years of depressed capital expenditures in the commercial office and hospitality segments, we have seen signs of change. Dekko began to see order recovery in Q1, a trend we hope continues as the year progresses.

Manufacturing revenue in Q1 was flat, with adjusted operating income down by $1 million. Continued volatility in wood prices, which is largely a pass through cost at Hoover, can result in volatile quarter to quarter results. We always recommend not over-analyzing any one quarter at Graham Holdings; with our manufacturing segment, this is particularly true because of that wood price volatility. I am pleased with the underlying recovery and business progress we are seeing in our manufacturing segment.

Healthcare Segment

GRAHAM HEALTHCARE GROUP

Amounts in $ MM's

Consolidated Units

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Revenue	$149	$162	$198	$223	$50	$67	*34%*
Adjusted Operating Income*	$6	$14	$30	$30	$8	$7	*(8%)*

Joint Ventures

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Equity in Earnings of Affiliates	$3	$4	$10	$10	$3	$2	*(32%)*

** Non-GAAP measure – see reconciliation in appendix*

Shortly, David and Justin will walk you through our healthcare results. I would pay close attention. Under their leadership, our operations have improved beyond my expectations. We believe the business can continue to grow, and we are investing in our team and capabilities to set up the next phase at Graham Healthcare.

In 2021, healthcare revenue increased by 13% with flat operating income. In Q1, revenue grew 34% with operating income falling modestly as we see higher labor costs and invest in capabilities to allow further growth.

Automotive Segment

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Revenue	–	$236	$258	$327	$68	$151	–
Adjusted Operating Income*	–	$1	$1	$12	$1	$7	–

LEXUS — Rockville, MD
HONDA — Tysons, VA
Jeep — Bethesda, MD
Ford — Manassas, VA
CARCARE TO GO — Valet Service

GH GRAHAM HOLDINGS

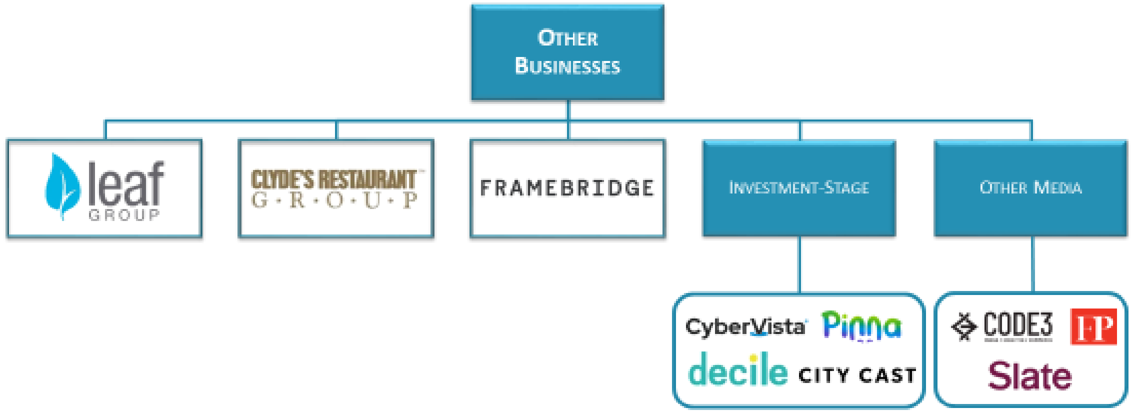
* Non-GAAP measure – see reconciliation in appendix

Our automotive business, managed in partnership with Chris Ourisman, was broken out as a segment for the first time in 2021. Revenue increased for the year, largely due to increased average selling price per unit. Adjusted operating income increased in 2021 due to increased gross profit per unit and a reduction in losses at Jeep, as Jeep moved from a startup to a scaled operation. These trends continued in Q1 of 2022 and were also augmented by the addition of Ford of Manassas. We are delighted to have added another rooftop to our operations and are happy ownership partners with Chris.

Other Businesses

Amounts in $ MM's

	2018	2019	2020	2021	Q1 2021	Q1 2022	*% Change*
Revenue	$103	$170	$186	$322	$36	$99	–
Adjusted Operating Loss*	($28)	($33)	($73)	($76)	($19)	($27)	*(43%)*



GH GRAHAM HOLDINGS *Non-GAAP measure – see reconciliation in appendix* 14

Our "Other Businesses" segment houses ten businesses of different sizes and scales. By revenue, the largest is Leaf Group and the smallest is City Cast. Some are profitable, others should be and/or will be shortly, and some are in investment mode.

As a group, revenue increased 73% from 2020 to 2021 while losses were roughly flat. Revenue increased mainly due to the acquisition of Leaf Group and organic growth. In Q1 2022, revenue increased 177% for the same reasons.

As indicated at Investor Day in December, I view this collection of businesses at roughly peak losses and operating income should see improvement over the coming quarters and years.

The biggest driver of operating losses in the segment is Framebridge. We are excited about the capital we can put into growing this business. Susan Tynan and team have created a better model for framing, in an extremely fragmented market with no national leader. Framebridge provides a customer the opportunity to get a high-quality, custom framed product faster and more inexpensively than the competition. Our customers can buy online or at our retail locations. This omnichannel approach meets customers at their comfort levels and simply just makes it easier to frame.

We are investing heavily to seize the opportunity at Framebridge. Since the acquisition, we have grown from 2 retail locations to 15 with 5 more planned in 2022, and we have opened up an additional manufacturing facility. As unit volume increases from these investments, increasingly expansion will be funded from Framebridge’s income statement as opposed to the Graham Holdings balance sheet.

We believe a scaled market leader in the framing business can be a very large business and we are investing in that opportunity.

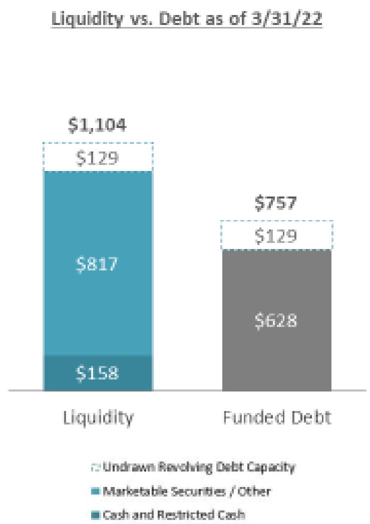
Summary Balance Sheet / Liquidity Overview

Total liquidity continues to exceed funded debt

Amounts in $ MM's

	12/31/2021	3/31/2022	% Change
Cash and restricted cash	$158	$158	0%
Marketable equity securities/other	824	817	(1%)
Other current assets	865	792	(8%)
Net property, plant and equipment	468	456	(2%)
Operating lease assets	438	438	0%
Net goodwill and intangibles	2,039	2,022	(1%)
Prepaid pension cost	2,307	2,335	1%
Other assets	327	342	5%
Total Assets	**$7,426**	**$7,360**	**(1%)**

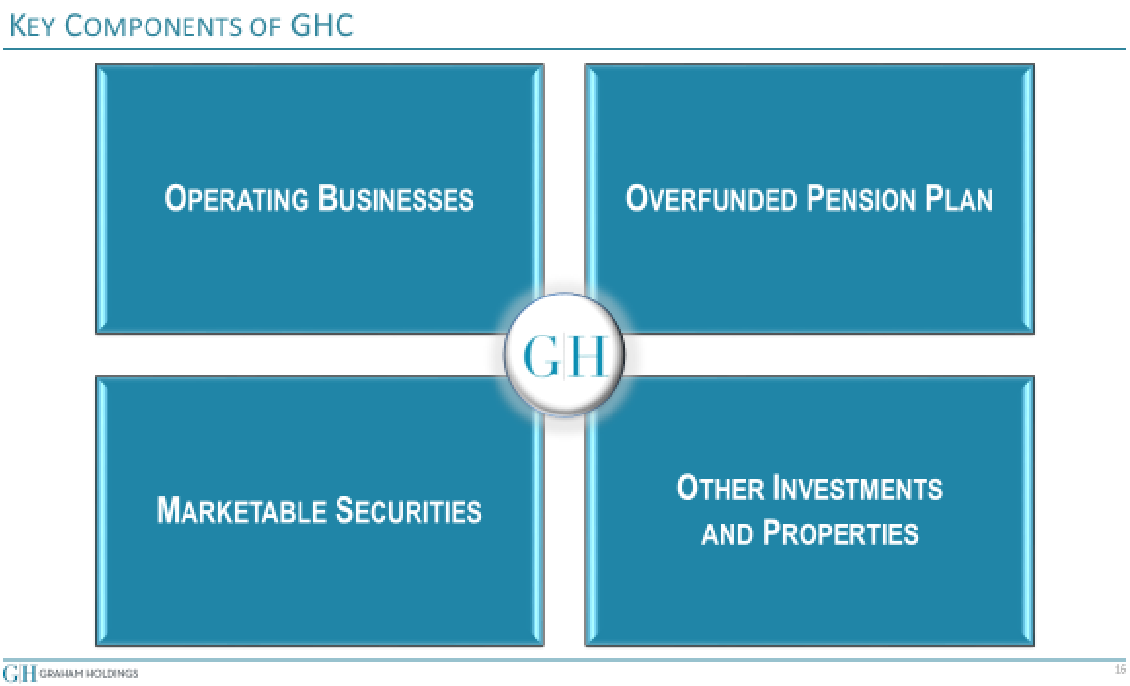
	12/31/2021	3/31/2022	% Change
Current liabilities (ex-leases and debt)	947	863	(9%)
Operating lease liabilities	483	480	(1%)
Total debt	668	628	(6%)
Other long-term liabilities	917	916	0%
Total equity	4,412	4,473	1%
Total Liabilities and Equity	**$7,426**	**$7,360**	**(1%)**



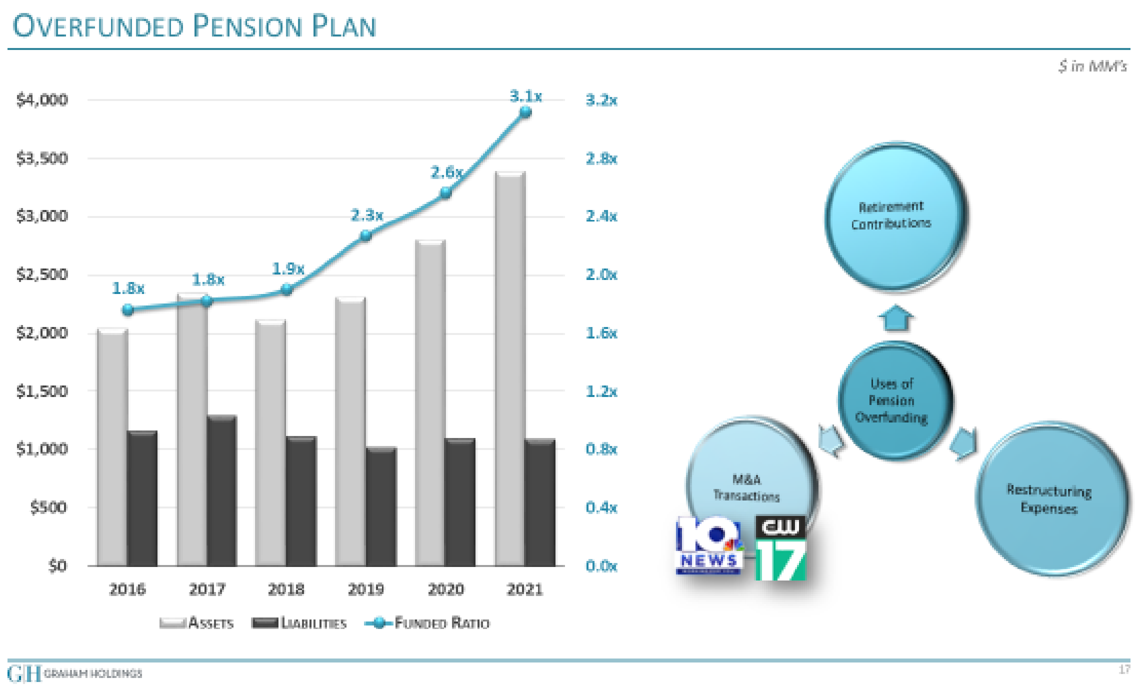
GRAHAM HOLDINGS

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

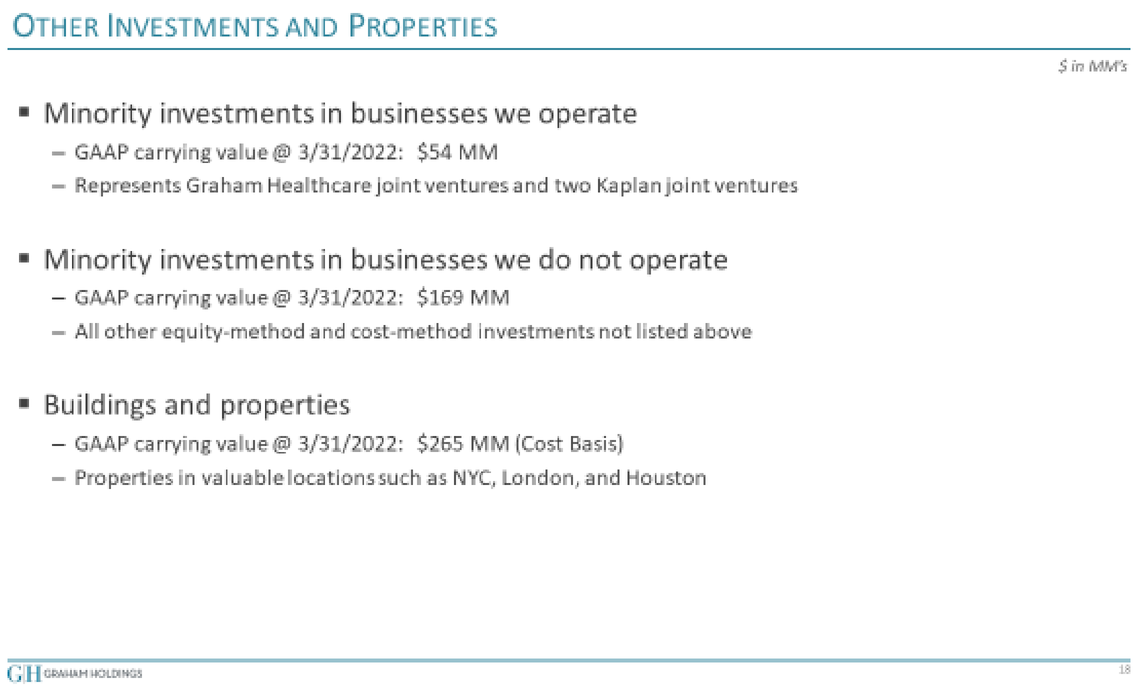
The balance sheet of the Company remains strong. As of March 31, cash and securities totaled $975 million against $628 million in debt, resulting in a net cash and securities position of $347 million.



As discussed in the Annual Letter to Shareholders, there are four key components to understand about Graham Holdings Company. I just reviewed the operating businesses at a high-level, and momentarily my colleagues will further inform you. The marketable securities are somewhat self-explanatory. Now, I'll provide you with a brief update on the other two areas.



Our pension plan continues to be comfortably overfunded in both an absolute and relative sense. As of December 31, assets were approximately $3.4 billion and the funding ratio was 3.1 times. Both of these are somewhat lower at present due to year to date declines in the equity markets. We continue to actively explore concepts around pension utilization discussed at Investor Day, including a Qualified Replacement Plan (QRP) and the ability to use the pension for other retirement expenses. We will keep you posted if we have material news to report.



I want to take this opportunity to provide a brief summary and insight into other investments and properties, which we broadly classify into the following three buckets:

- Minority investments in businesses we operate: These are primarily joint ventures at Graham Healthcare Group and Kaplan. The GAAP carrying value as of March 31 for these JVs was $54 million.
- Minority investments in businesses we do not operate: These are equity or cost-method investments such as in an investment fund or a private stake in a business like Intersection. The GAAP carrying value as of March 31 was $169 million.
- Buildings and properties: Over the decades we have acquired real estate as part of operations in our various businesses. Some of these acquisitions occurred decades ago, others occurred just last year. Locations range from New York City to London to Houston. GAAP carrying value as of March 31 was $265 million.

We have not historically discussed these items and I do not expect to give regular updates, but I thought it prudent to highlight some facts about these assets to help you better understand other parts of Graham Holdings.

At this time, you've certainly heard enough from me, so I'd like to turn it over to my colleague Andy Rosen to discuss the operations at Kaplan.

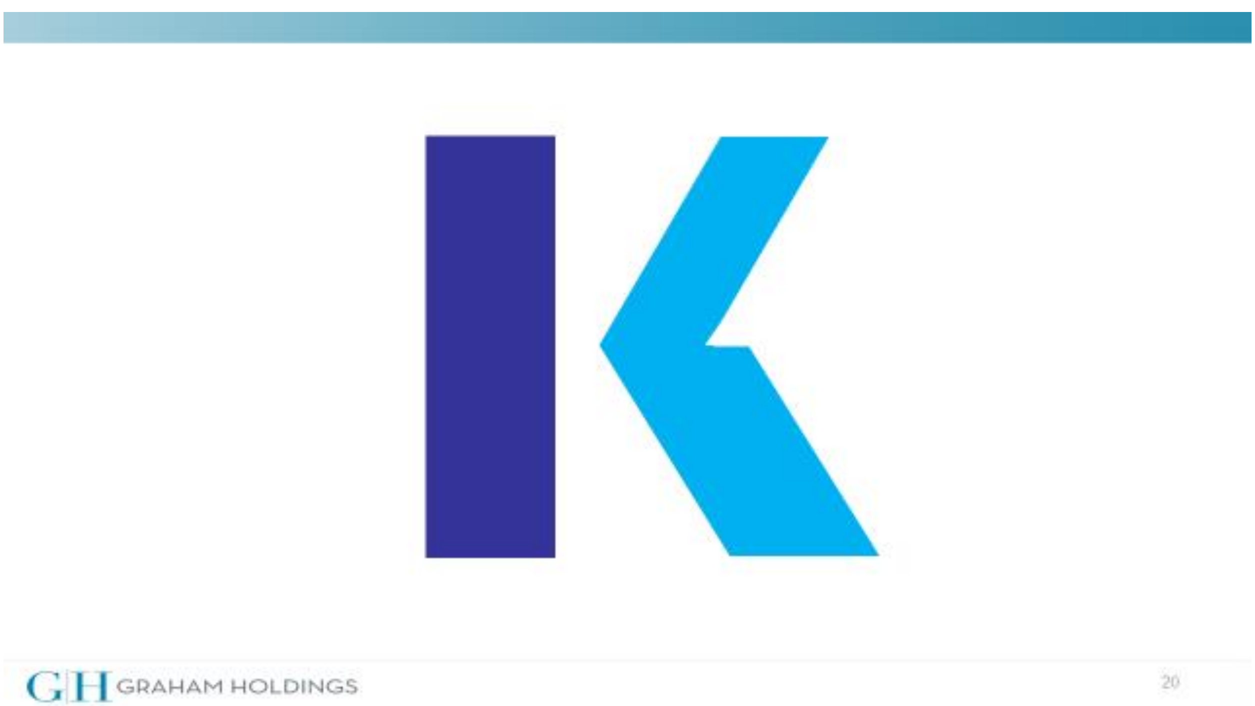
Annual Meeting of Shareholders

May 5, 2022

Remarks by Andrew S. Rosen

Chief Executive Officer

Kaplan, Inc.



For the last couple of years, my comments in our Annual Meetings and Investor Day meetings have had a lot of detail about the impact of COVID on our business — primarily on its impact on our transnational education businesses, the timing and availability of high-stakes tests, and its impact on our operations. I'm glad to report that we're seeing real signs that the negative short-term impacts of COVID on our business are in rapid retreat. But the long-term impacts are coming into focus, and we think many of them could be quite positive for Kaplan.

A decade ago, in my book *Change.edu*, I predicted that the future of education would be:

- More mobile;
- More personalized;
- More outcomes-focused;
- More accessible; and,
- More global.

Kaplan spent much of the last decade building toward that future. Then came the pandemic. Almost overnight, essentially every learner in the world became an online learner, and every instructor became an online instructor. Sure, it was clunky; people were forced to fundamentally change how they experienced education on the fly, often without prior planning, preparation or experience. But hundreds of millions of people saw for the first time the possibility of a world where education comes to you, tailored to your needs. They started to understand how quality education doesn't necessarily require elaborate campuses or even physical textbooks — revealing a less expensive, more accessible future.

They saw a new possible model for education — one that, frankly, looks something like the kind of education we have been pioneering and evolving for decades. We're hardly the only innovators over that period, but we believe our deep experience in digital education, our broad global presence, and our reputation for high-quality, affordable, practical, skills-oriented learning that can lead to good jobs, position us well for the emerging future. Over the last two years, we've had to overcome the negative impact of COVID. In the coming years, we hope to be beneficiaries of the changed world that COVID leaves behind.

It's probably worth reminding you once again that Kaplan has four key priority areas, which include:

1. Helping *students* qualify for, access and succeed in school -- from high school through graduate and professional school.

2. Helping *students and working professionals* qualify for and succeed in jobs.

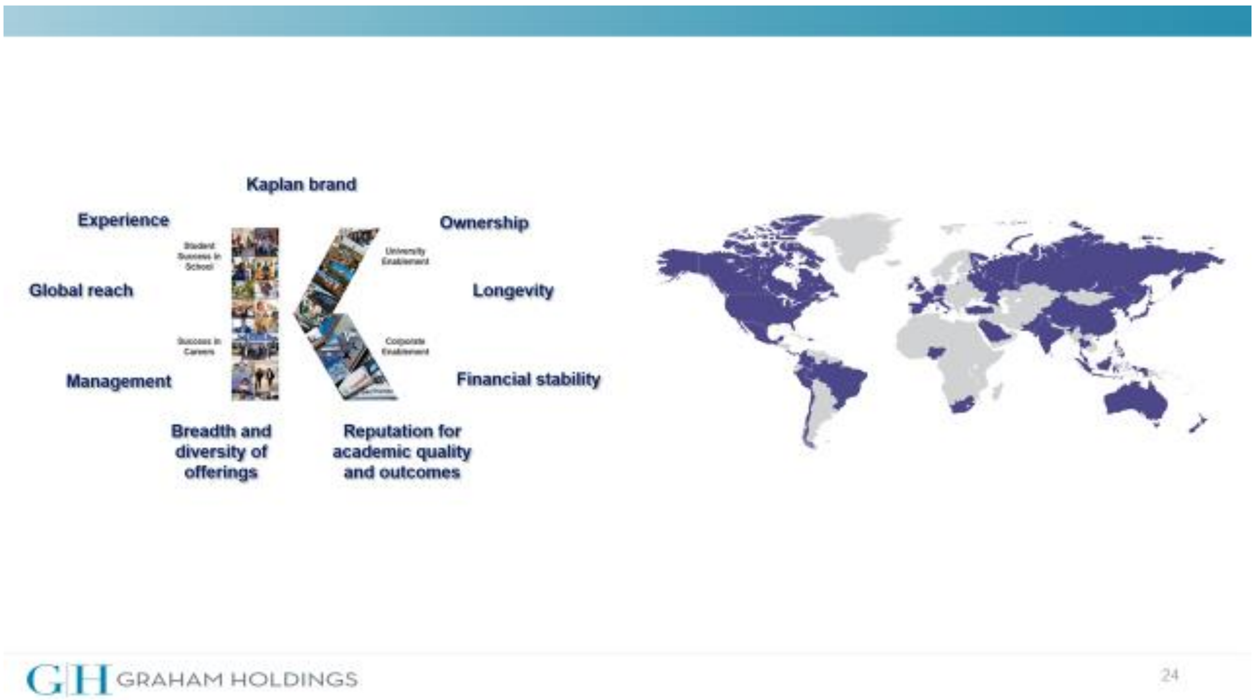
3. Helping *universities* achieve their goals, including attracting and serving students, and ensuring those students become successful and ready for work.

4. Helping *companies* identify and employ highly qualified candidates, and ensure employees are equipped to succeed.

Kaplan has an exceptionally wide range of programs and services for students, universities and companies. In an education world that is more international, more online, more connected to employment and more focused on access, Kaplan is increasingly becoming a consultant to universities and businesses as they try to figure out how to adapt, transform and thrive.

We believe the diversity of our offerings and the quality of our relationships provide us with distinct advantages -- particularly in the fast-changing education world where new competitors always seem to be popping up and then disappearing. From a large, global base of students whom we can serve at multiple points throughout their learning journeys, to our partnerships with universities and businesses, we can create a wide array of solutions to help our customers achieve their goals. We’re working hard to capitalize on these advantages.

Just as Kaplan recognized early the potential for technology to impact education, we anticipate that continued globalization will be transformative to the industry, as students and universities increasingly cross borders - virtually and physically - creating new opportunities, and new forms of competition.



This plays to Kaplan's strengths, as our international presence is significant. We believe we recruit more international students to study in Western countries than any company on the globe. We serve around a quarter million students in our international businesses in a normal year, a large percentage of whom travel overseas to study, and we are increasingly serving international students online. We have a substantial recruiting function, with close to 80 sales offices and more than 3,000 agent relationships in just about every country in the world. We continue to look for ways to help students and universities achieve their goals by thinking and behaving globally.

Even as some of the fundamental developments in the education world shift in our favor, we've used the COVID period to build upon our assets and technical expertise, adding capabilities that have meaningfully enhanced the earning power of our businesses. Examples of this are the migration of many of our classroom courses to online, significant enhancement of our digital products, and deeper development of student and client support systems, particularly in an all-digital environment.

You may recall we undertook a number of strategic changes during the pandemic, including the integration of our three primary US units into a single division we call Kaplan North America, or KNA; as well as the consolidation of our Languages Group within Kaplan International, resulting in lower fixed costs and greater operating efficiencies.

Financial Results

Three Months Ended - Mar	Revenue		Op Income [1]	
($ in millions)	2021	2022	2021	2022
Kaplan international	172	205	10	21
Higher education	76	76	6	5
Supplemental education	80	76	12	3
Kaplan corporate and other	2	1	(5)	(4)
Total	**329**	**358**	**24**	**25**

[1] Excludes amortization of intangible assets and impairment of long-lived assets-Non GAAP measure.

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

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From a financial perspective, we're seeing solid results in our International portfolio, led by Kaplan International CEO David Jones and his exceptional leadership team, who have navigated the pandemic with dexterity and skill. Throughout the pandemic, this team has continued to provide outstanding support to students and partners, navigating lockdowns, vaccination requirements, and a host of other challenges that differ by country.

Our international recruiting businesses for universities have not just held up – but grown nicely where revenue in these offerings have grown 15% from 2019 to 2021. In our Pathways programs, we help deliver the first year of a university education for international students in our partner universities. While some students postponed their studies during the height of the pandemic, many were willing to begin their degrees online when circumstances prevented them from attending in person. Now, as COVID restrictions and family concerns abate, we are seeing students return to campuses, and our Kaplan-owned student residences are once again filling up. Our direct recruiting businesses are also doing well.

The pandemic cast a temporary but significant pall on our Language business, which is based on providing an immersive language and cultural experience for students in a country other than their own. Our decision to stick with the business and provide consistent support for students, partners and agents – which was unusual in the industry – has reaffirmed for our stakeholders that Kaplan is the kind of organization they want to do business with. With the pandemic beginning to recede, we are seeing significantly improved results. Our “booked future” position for the upcoming busy summer travel season tells us that as long as a problematic new COVID variant doesn’t emerge, we’ll do materially better in our Languages business. Moreover, the reductions in our expense base mean that we now require 35% fewer language students to break even in that business than we did in 2019.

We also anticipate seeing significant relief from the COVID challenges in Australia, and we’re beginning to see slow improvements at MPW (our sixth-form college in the UK that also got hit by the disappearance of international students).

As I’ve said over the years, large parts of our U.S. business tend to be countercyclical. That is, when the economy is strong and jobs are readily available, prospective students find it less necessary to pursue education to enhance their employability. That hurts our higher education and test prep businesses. On the other hand, when the unemployment rate starts creeping up, people refocus on gaining marketable skills, and enrollments tend to increase. We’ve seen this trend for many, many cycles, and while the current strong employment picture creates a headwind for our U.S. businesses, cycles are cycles and the picture will change over time.

All of this contributes to the decline in the number of test-takers in markets like BAR, LSAT, GMAT, and GRE, which impacts our Supplemental Education unit. In addition to the volume reduction for certain products, the market’s transition to online delivery has lowered prices and generated downward pressure on revenue. At the same time, rising media costs have offset some of the gains we achieved with the more efficient expense base of our North American businesses. Our Financial and Medical product lines, on the other hand, are performing quite well, and we anticipate solid performance overall in Supplemental Education this year. Our market leadership positions us well for when exams resume normal schedules and demand.

Further, as the KNA team, led by Greg Marino, continues to make progress integrating technology platforms and sales, marketing and customer service capabilities in our North American operation, I expect that our exam prep businesses will increasingly bring the scaled power of Kaplan's portfolio to bear, yielding lowered costs, enhanced delivery and bundled offerings.

At our U.S. Higher Education business, our financial results continue to be driven primarily by the performance of Purdue Global, whose results have been stable despite some cash flow timing items that impacted our fee recognition. Here too, in the non-traditional higher education world where demand is driven by the desire for a better job, the strong employment picture dampens demand. Through the first quarter of 2022, Purdue Global served an average of 35,000 students, essentially even with the average number of students served during the same period in 2021, and about 22% more than at the time of the sale of Kaplan University to Purdue. As we have reported previously, Purdue has taken a long-term approach to the growth of Purdue Global, investing steadily in academic support, new policies and academic outreach. While these decisions are Purdue's to make, they are consistent with our own long-term philosophy and we think will serve the institution well over time.

In summary, I'm pleased with Kaplan's earning power position as we -- "knock-on-wood" -- put the pandemic in the rear view mirror. We remain the most diverse global education company. Our commitment to quality outcomes for students, university partners, and corporate clients guides our daily decision making, which, combined with our rich assets and capabilities gives me confidence that Kaplan is well-positioned to grow. We can be sure we'll face headwinds in parts of our portfolio from time-to-time, but this has always been the case. Overall, I like our hand; and, I believe we're set up to continue our tradition of innovation and leadership, with some meaningful long-term advantages.

Now, I will turn it over to Catherine Badalamente for an update on Graham Media Group…Catherine.

Annual Meeting of Shareholders
May 5, 2022
Remarks by Catherine Badalamente
Chief Executive Officer
Graham Media Group

Thanks Andy, Good Morning.

I am Catherine Badalamente, the newly named President and CEO of Graham Media Group. Before I start, I wanted to take some time to talk about my predecessor, Emily Barr. I have had the privilege of working with and for the great Emily Barr for the past 10 years. In that time, I have seen her drive revenue, audience and innovation with tenacity and grace. She is a fierce advocate for the broadcast industry and a champion for journalism, local news and its hardworking people. Congratulations to Emily on her well-earned retirement – she will be missed by everyone at Graham and across the entire industry that she has served with unending passion for over 42 years.

If you have been following the news about Graham Media Group and my new role, you may have heard that we moved our corporate headquarters back to Detroit, Michigan; which is the former home of Post-Newsweek stations. Our corporate offices will be once-again housed at the WDIV building in downtown Detroit. As a reminder, Graham Media Group has large local media hubs in Michigan, Texas, Florida and Virginia. Our award-winning Graham Digital team is based in Detroit as well; and, our social media SAAS business, Social News Desk, is based in Atlanta.

I come to my new role with over 25 years of experience in the media business, with the last 12 years primarily focused on emerging opportunities, innovation and digital as Graham Media Group's Vice President of Digital Media and most recently, Chief Innovation Officer. I am a fierce supporter of the local media industry and serve on several boards including The Local Media Association, The Local Media Foundation, The Alliance for Women in Media and the Television Bureau of Advertising (TVB). I like to say I have one foot firmly planted in broadcast and one foot firmly planted in digital.

This morning, I am pleased to share a few thoughts on Graham Media Group and our excellent 2021 results, as well as our performance to date.

2021 **Results**

($ MILLIONS)

	2019 Actual	2020 Actual	2021 Actual
Total Revenue	$463	$525	$494
Adjusted Op. Expenses*	$297	$325	$339
Adjusted Op. Income*	**$166**	**$200**	**$155**
Adjusted Cash Flow*	**$179**	**$214**	**$169**
Adjusted Op. Margin*	**35.8%**	**38.1%**	**31.3%**
Adjusted CF Margin*	**38.6%**	**40.7%**	**34.2%**

* Non-GAAP measure – see reconciliation in Appendix

GRAHAM MEDIA GROUP

2021 was a much better year than we had anticipated. Our revenue was $494 million, $31 million over 2019 for an odd year to odd year comparison. As a reminder, 2020 was a presidential election year which included substantial political revenue. Our adjusted operating income margin in 2021 was 31.3%. A bright spot continues to be the growth we are seeing in digital revenue. As Tim mentioned in the Annual Letter to Shareholders, our digital operations continue to grow profitably, with another year of double-digit growth in revenue and earnings. If Graham Digital were a television station, it would be the equivalent of one of our medium to large market stations in terms of profitability.

Q1 2022 **Results**

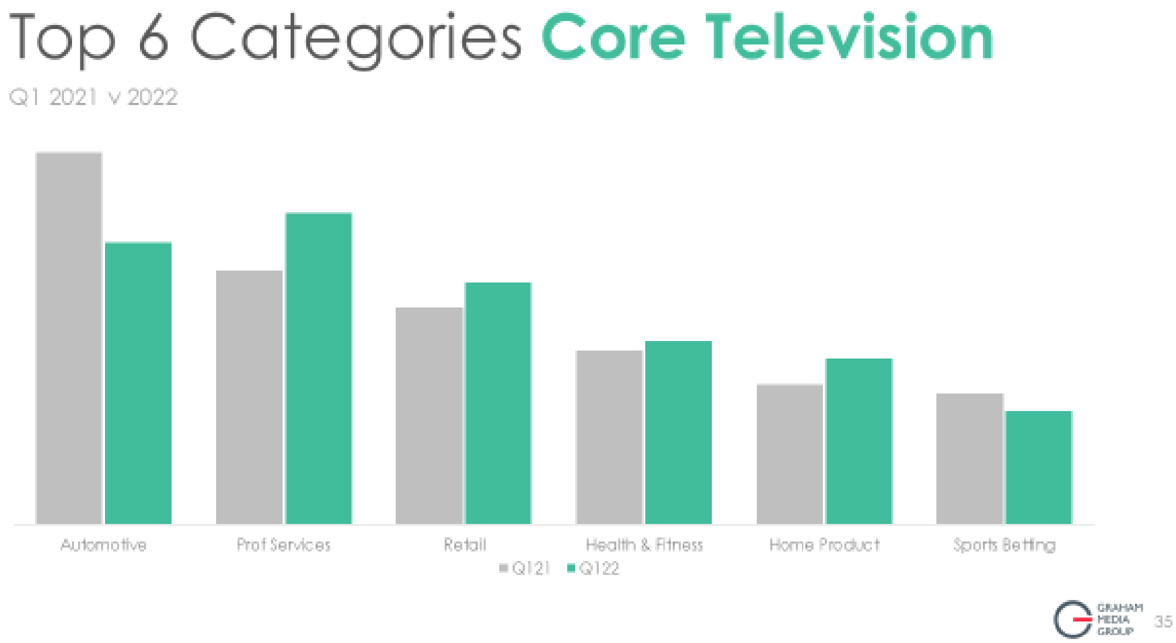
($ MILLIONS)

	2021 Actual	2022 Actual	Variance
Total Revenue	$114	$123	10
Adjusted Op. Expenses*	$79	$82	3
Adjusted Op. Income*	**$34**	**$41**	**7**
Adjusted Cash Flow*	**$38**	**$45**	**7**
Adjusted Op. Margin*	**30.2%**	**33.4%**	
Adjusted CF Margin*	**33.3%**	**36.1%**	

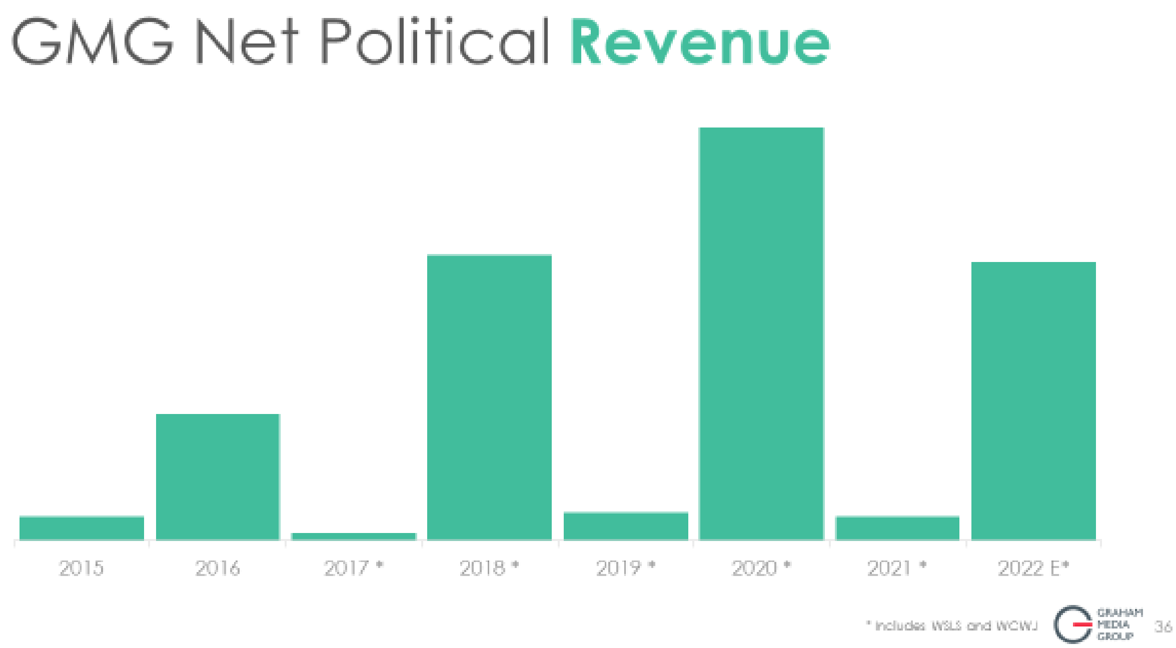
* Non-GAAP measure – see reconciliation in Appendix

GRAHAM MEDIA GROUP

Q1 of 2022 has us optimistic about the year, despite its share of challenges. Revenue was $123 million, up 9% due to higher retransmission and political revenues, as well as increases from winter Olympics and Super Bowl advertising at GMG's three NBC affiliates. Overall, operating results were up 20%, with adjusted operating income of $41 million and a 33.4% adjusted operating income margin.



Speaking of challenges, our biggest ad category, Automotive, continues to have its fair share. Chip shortages, record dealer profits and inventory issues continue to impact this revenue line. Last year was not a good year for automotive ad spend and we are pacing behind it in 2022. We do not expect to see this trend change anytime soon. However, there is good news in that most of our other ad categories are up, and the bright spot continues to be our new category of Sports Betting/Online Gambling. 2021 was a big market launch year for sports betting in Michigan and Virginia. As expected, revenue is down this year due to the money moving to other markets across the country; but, as you can see, the category continues to deliver meaningful results.



We are expecting a solid political year, albeit down from the 2020 presidential year, but close to our 2018 political numbers. The difference between 2018 and 2022 is the lack of senatorial races in Virginia, Texas and Michigan. However, we are looking forward to strong political revenue in Michigan and Florida due primarily to their governor's races.

State of Political

Florida

Primary

- August 23, 2022

Gubernatorial

- Ron DeSantis (R)

U.S. Senate Race

- Marco Rubio (R)
- Val Demings (D)

Texas

Primary

- March 1, 2022

Runoff

- May 24, 2022

Gubernatorial

- Greg Abbott (R)
- Beto O'Rourke (D)

Michigan

Primary

- August 2, 2022

Gubernatorial

- Gretchen Whitmer (D)

8 U.S House Seats in Detroit DMA

No Senate Race

Virginia

No Statewide Races

GRAHAM MEDIA GROUP 37

Drilling down by state, Florida is a highly competitive state in general and the primary is scheduled in August. With both a governor and a senate race this year, we are anticipating strong advertising demand at our Orlando and Jacksonville stations.

In Texas, candidates are actively fundraising after early spending in the March primary. In the governor's race, there may be substantial political spending at our Houston and San Antonio stations as the polls continue to predict a tight race. We look forward to 2024 for the next Senate race in Texas. In Michigan, the governor’s hotly contested reelection bid should translate into significant spending, including a competitive GOP Primary in August.

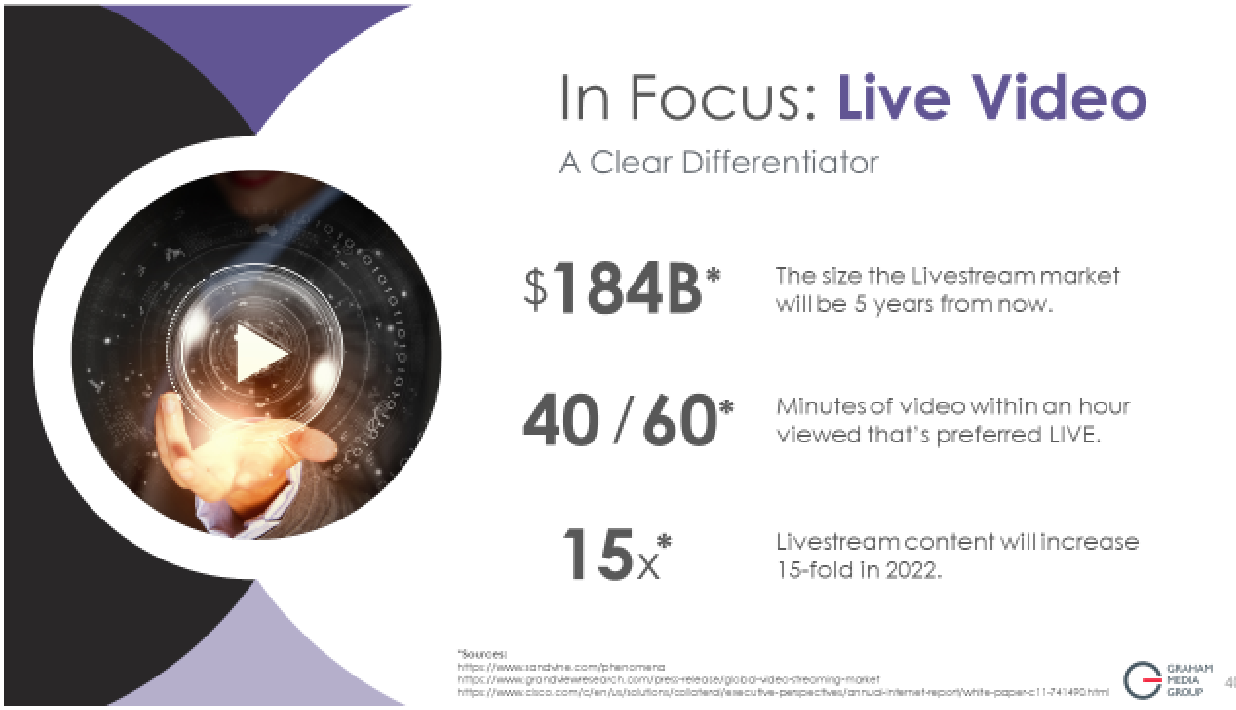
Additionally, Michigan is expected to have several competitive House seats.

This year will be a comparatively quiet year in Virginia with no statewide races.

	Comscore Rank TV Websites	Comscore Rank All Media Websites
Click2Houston.com	1	1
ClickOnDetroit.com	1	1
ClickOrlando.com	1	1
KSAT.com	1	1
News4Jax.com	1	1
WSLS.com	1	1

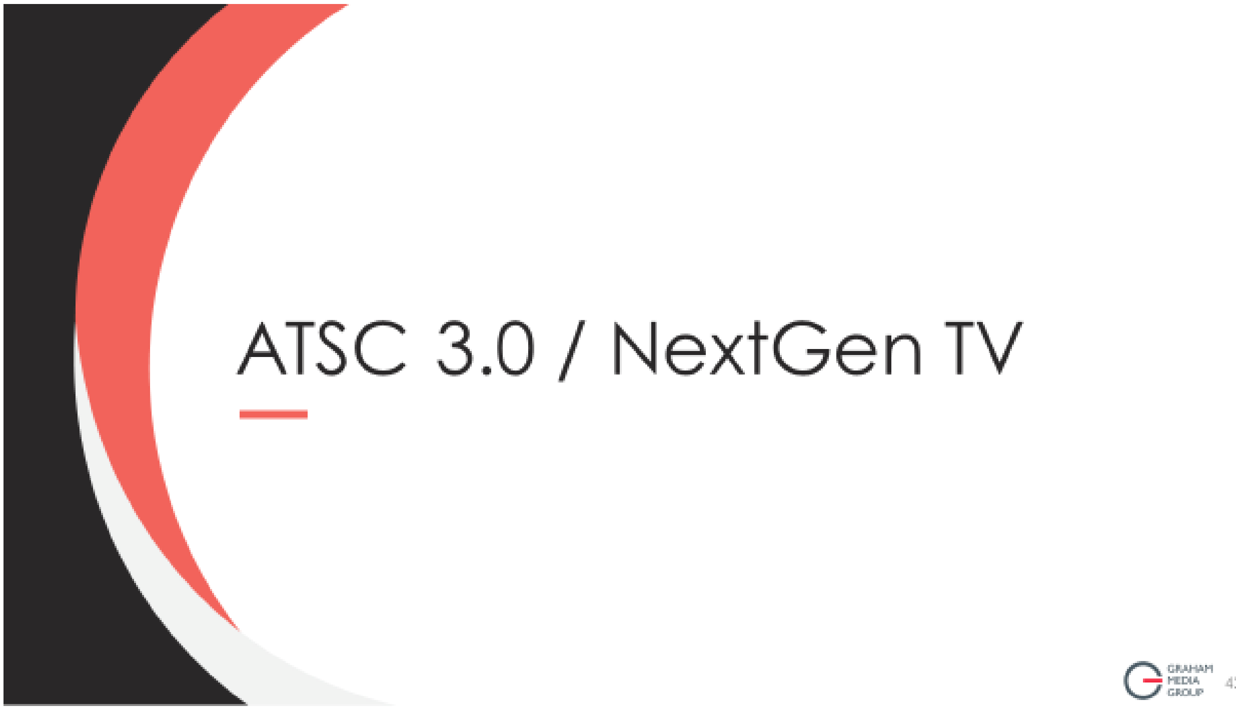
Before I transition into what we are building at GMG to ensure a bright future, I'd like to share what we've been working towards achieving over the past 10 years – being a leader in each of our markets as the number one local media web and mobile site. Note that means number one against all media, including newspapers.

As we look to the future, you are probably wondering where we are investing. It should come as no surprise that we are heavily investing in video, and specifically LIVE video technology.



If the Grand View Research forecasts are correct, Livestreaming has the potential to be a $184 billion market by 2027. For every hour of video currently watched online, LIVE viewing makes up 40 minutes. Livestreaming content is expected to increase 15-fold in 2022 alone. LIVE video content, and specifically, unique LIVE local video content will continue to be at the heart of everything we do.

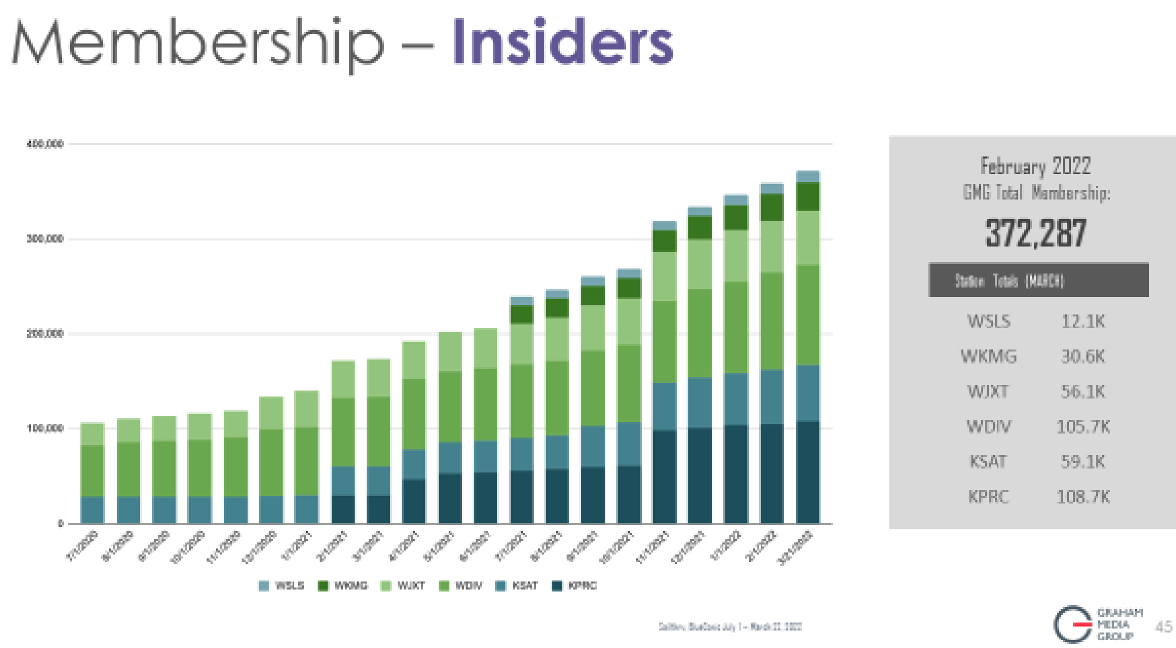
Some of the big innovations we have led in LIVE video include multiple 24/7 streaming channels and multiview live event streaming which we call "choose your own adventure." We had over 18 consecutive livestreams available for a recent SpaceX rocket launch at WKMG in Orlando. We have also introduced "Plus Stations," which are new 24/7 streaming channels on OTT/CTV, mobile and web. These new plus stations allow us to expand and reimagine our local news coverage beyond our traditional broadcast, experiment with new formats, and deliver an addressable ad experience. The plus station apps are available on Roku, Apple TV, Amazon Fire and Google TV.



Another big area of focus and investment is our ATSC 3.0/NexGen TV effort.

We have launched NextGen TV apps in Detroit, Orlando, and Houston. These apps allow us to merge content from broadcast and broadband, creating a TV experience with features viewers have come to expect from digital. The Graham Digital team and our chief technology officer are among the leaders in the industry, pushing both the digital and broadcast technology. In fact, our team was asked to present our 1st Party Data solution for NextGen TV on the floor of the National Association of Broadcaster's convention this past week. Our team demonstrated an interactive and personalized user experience. Running these tests and experiments are vital to our business. It allows us to compete with digital attribution and targeting – critical for both content and advertising.

Finally, Graham Media Group is all-in on Membership, or what we call “Insiders.”



We launched our first Membership program, Detroit's WDIV Insiders in 2020 and since then, we've built our Insiders program to nearly 400,000 members. Our goal is to have users register on our digital sites; and, once they do, we have the opportunity to 'super-serve' and treat them like a premium audience. We know that if we can get people to become members or Insiders, they are far more likely to watch more video, click more ads, send us news tips, attend in-person events, and download our apps. If we know who they are, we can give them what they want from both the content side and the advertising side.

Why these bets? Because video and serving our community is in our DNA. We have the right to win with video and to super-serve our audiences and clients. It is not only what our viewers have come to expect from us, it is our responsibility and what our customers need to move their businesses forward. Our mission is to inform, celebrate, and represent our communities, while also helping the businesses in those communities to grow and thrive.

Technology has allowed video to become the medium of choice on digital platforms. Our video and ad serving expertise will continue to give us a competitive edge. Our data-driven video efforts will deliver measurable results, ensuring our customer’s continued investment and successful campaigns.

This commitment to serving our community is illustrated everyday by our extensive local news coverage, local programming, product development, community events and public service.
I am excited about the future of Graham Media Group and I am honored to lead the company into its next chapter.

Thank you – and with that, I will turn it over to David and Justin to update you on Graham Healthcare Group.

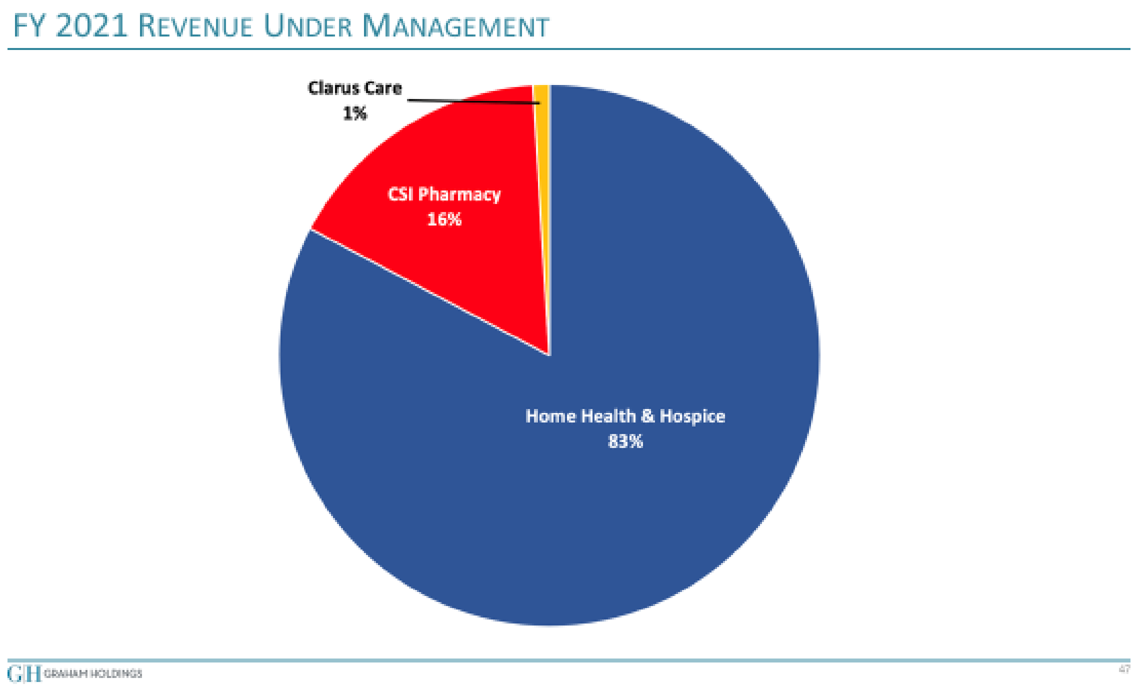
Annual Meeting of Shareholders
May 5, 2022
Remarks by David Curtis and Justin DeWitte
Co-Chief Executive Officers
Graham Healthcare Group

Good morning. Justin and I appreciate the opportunity to provide an overview and update on Graham Healthcare Group. At last year's Annual Meeting of Shareholders Meeting, we highlighted three ways we intended to grow. First, we expected our existing businesses to grow organically through expansion of our sales efforts and clinical capacity combined with excellence in patient outcomes and customer service. Second, we hoped to capitalize on our track record with health systems and secure additional home health and hospice joint ventures. Finally, we intended to pursue acquisitions within our existing sectors and other healthcare service lines.

Since we last spoke, Graham Healthcare Group executed on all three of these growth initiatives. Consolidated revenue for our existing business grew 13% over the course of 2021. In Q4 of

2021, we acquired InTeliCare Health Services, expanding our home health offering under the Residential brand into 13 counties across Florida; and, Weiss Medical, an asthma, allergy, and immunology physician practice in New Jersey. In Q1 of 2022, we secured a home health and hospice joint venture with NorthShore University Health System, headquartered in Evanston, IL with six hospitals, 900 physicians and 140 locations in the Chicago area.

As a result of our expansion efforts, Graham Healthcare Group consists of five service lines including home health, hospice, specialty infusion pharmacy, physician practice management and a SaaS solution for patient-physician communication.



Home health and hospice represent 83% of last year's $356 million in revenue under management with approximately 50% of the total home health and hospice revenue from wholly owned assets and the remainder from our joint ventures. These two services are typically offered as a continuum to provide optimal care coordination for chronically ill patients. These operations, under three unique brands, span Michigan, Illinois, Pennsylvania and Florida, which includes seven wholly owned units and five joint ventures. In our long standing markets, Michigan, Illinois and Pennsylvania, Graham Healthcare Group is number one in market share for home health and hospice Medicare beneficiaries served in 2021. .

I will now hand-off to Justin to discuss the rest of our healthcare portfolio and our consolidated financial results.

Thank you, David.

CSI, our specialty pharmacy focused on providing infusions at home for patients with rare conditions, is licensed in 42 states providing biologics and plasma-derived therapies and the associated in-home nursing. Typically, patients receive an in-home infusion every four to six weeks to manage the symptoms of their chronic conditions and are on service for multiple years. Since our Q4 2019 acquisition, CSI's patients on service have more than doubled highlighting the value CSI brings to this population and the preference to receive care at home.

Weiss Medical provides asthma, allergy and immunology physicians services and therapies to more than 30,000 patients in New Jersey. With a significant focus on immunology, Weiss provides in-office infusions similar to the infusion services provided by CSI.

Clarus is our SaaS business enabling better patient-physician communication than the traditional medical answering service. With nearly 6,000 providers on the platform, Clarus helps physicians respond to patients quickly, securely, and efficiently while maintaining a digital record. Our ownership of Clarus is consistent with GHC's strategy and stated competency of investing in early-stage technology adjacent to our other businesses.

GHG 2018 THRU 2021 CONSOLIDATED FINANCIALS

Amounts in $ MM's

CONSOLIDATED UNITS

	2018	2019	2020	2021
Revenue	$149	$162	$198	$223
Adjusted Operating Income*	$6	$14	$30	$30

JOINT VENTURES

	2018	2019	2020	2021
Equity in Earnings of Affiliates	$3	$4	$10	$10

GH GRAHAM HOLDINGS

* Non-GAAP measure – see reconciliation at ghco.com

Since 2018, consolidated revenue increased by 49% from $149 million to $223 million while adjusted operating income grew from $6 million to $30 million and equity earnings from our joint ventures grew from $3 million to $10 million.

GHG Q1 2021 vs. Q1 2022 Consolidated Financials

Amounts in $ MM's

Consolidated Units

	Q1 2021	Q1 2022	*% Change*
Revenue	$50	$67	*34%*
Adjusted Operating Income*	$8	$7	*(8%)*

Joint Ventures

	Q1 2021	Q1 2022	*% Change*
Equity in Earnings of Affiliates	$3	$2	*(32%)*

GH Graham Holdings   * Non-GAAP measure – see reconciliation at ghco.com   49

Comparing Q1 of 2022 to Q1 of 2021, consolidated revenue increased by 34% to $67 million while adjusted operating income was down 8% to $7 million and equity earnings decreased 32% to $2 million. The decline in adjusted operating income and equity earnings between Q1 of 2022 and Q1 of 2021 was driven by increased labor costs, transaction expenses related to our acquisitions and investments in our leadership team to support our integration and growth efforts. David and I would like to publicly acknowledge our Graham Healthcare Group colleagues for our progress over the last several years. These recent investments only serve to strengthen our centralized structure and leadership team that oversees quality, compliance, recruiting, professional development, revenue cycle and operational standards.

While there is unprecedented demand for our services, nurse staffing remains the primary industry constraint. Although our units have been regularly recognized by third parties as a top workplace, we cannot take our eye off the ball as it relates to nurse recruitment, retention, and quality. This year we launched an industry leading total rewards package with a unique pension benefit to help further differentiate Graham Healthcare Group as an employer of choice.

In conclusion, David and I are encouraged about the sectors in which we currently care for patients and the opportunities that exist more broadly for Graham Healthcare Group.

And now, I'll turn it back over to Tim.

GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 5, 2022

GRAHAM HOLDINGS

Q&A

GRAHAM HOLDINGS COMPANY ANNUAL MEETING

Non-GAAP Adjustments

May 5, 2022

GRAHAM MEDIA GROUP · KAPLAN · HOOVER · DEKKO · JOYCE · FORNEY · GRAHAM HEALTHCARE GROUP · leaf GROUP · AUTOMOTIVE GROUP · CLYDE'S RESTAURANT GROUP · FRAMEBRIDGE · CyberVista · CODE3 · decile · Pinna · FP · Slate · CITY CAST

GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments, Operating Income (Loss) Before Amortization and Impairment — *Amounts in $ MM's*

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
Operating Income (Loss) before Amortization / Impairment	$70	$155	$37	$30	$12	($76)	($59)	$168

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
Operating Income (Loss) before Amortization / Impairment	$41	$200	$40	$30	$1	($73)	($52)	$187

2019	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$48	$153	$20	$8	$1	($34)	($51)	$145
Add: Amortization / Impairment	16	13	26	6	–	1	–	62
Operating Income (Loss) before Amortization / Impairment	$64	$166	$47	$14	$1	($33)	($51)	$207

2018	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$97	$211	$29	($8)	–	($29)	($53)	$246
Add: Amortization / Impairment	9	6	25	15	–	1	–	56
Operating Income (Loss) before Amortization / Impairment	$106	$216	$54	$6	–	($28)	($53)	$302

Three new segments: Adjusted Operating Income plus earnings from Healthcare Joint Ventures	2021
Manufacturing Adjusted Operating Income	$37
Healthcare Adjusted Operating Income	30
Automotive Adjusted Operating Income	12
Earnings from Healthcare Joint Ventures	10
Adjusted Operating Income plus earnings from Healthcare Joint Ventures	$89

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

GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments, Operating Income (Loss) Before Amortization and Impairment *Amounts in $ MM's*

Q1 2022	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$20	$40	$10	$6	$7	($31)	($13)	$40
Add: Amortization	4	1	5	1	–	3	–	15
Operating Income (Loss) before Amortization	**$25**	**$41**	**$15**	**$7**	**$7**	**($27)**	**($13)**	**$55**

Q1 2021	Education	Broadcasting	Manufacturing	Healthcare	Automotive	Other Businesses	Corporate Office	Total
Operating Income (Loss)	$19	$33	$9	$7	$1	($20)	($15)	$34
Add: Amortization / Impairment	5	1	7	1	–	1	–	15
Operating Income (Loss) before Amortization / Impairment	**$24**	**$34**	**$16**	**$8**	**$1**	**($19)**	**($15)**	**$49**

Kaplan Corporate and Other	2018	2019	2020	2021	Q1 2021	Q1 2022
Operating Loss	($36)	($43)	($48)	($44)	($10)	($9)
Add: Amortization / Impairment	9	16	29	19	5	4
Operating Loss before Amortization / Impairment	**($27)**	**($27)**	**($18)**	**($25)**	**($5)**	**($4)**

Three new segments: Adjusted Operating Income plus earnings from Healthcare Joint Ventures	Q1 2022
Manufacturing Adjusted Operating Income	$15
Healthcare Adjusted Operating Income	7
Automotive Adjusted Operating Income	7
Earnings from Healthcare Joint Ventures	2
Adjusted Operating Income plus earnings from Healthcare Joint Ventures	**$31**

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

TELEVISION BROADCASTING SEGMENT

Non-GAAP Adjustments *$ in millions*

	2019	2020	2021	Q1 2021	Q1 2022
Total Expenses	$311	$331	$345	$81	$84
Less: Amortization / Impairment	13	5	5	1	1
Total Expenses, excluding Amortization / Impairment	**$297**	**$325**	**$339**	**$79**	**$82**

	2019	2020	2021	Q1 2021	Q1 2022
Adjusted Operating Income	$166	$200	$155	$34	$41
Add: Depreciation	13	14	14	3	3
Operating Cash Flow	**$179**	**$214**	**$169**	**$38**	**$45**

	2019	2020	2021	Q1 2021	Q1 2022
Adjusted Operating Income	$166	$200	$155	$34	$41
Total Revenues	463	525	494	114	123
Operating Margin	**35.8%**	**38.1%**	**31.3%**	**30.2%**	**33.4%**

	2019	2020	2021	Q1 2021	Q1 2022
Operating Cash Flow	$179	$214	169	38	45
Total Revenues	463	525	494	114	123
Operating Cash Flow Margin	**38.6%**	**40.7%**	**34.2%**	**33.3%**	**36.1%**

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

Graham Holdings Company – Annual Meeting

May 5, 2022