Graham Holdings Company

Annual Meeting of Shareholders

May 6, 2021

GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 6, 2021

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 2020 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.

2020 certainly brought its challenges to Graham Holdings, but I am very pleased with how our company performed under the pandemic-induced stress.

Key Updates since our last Annual Meeting

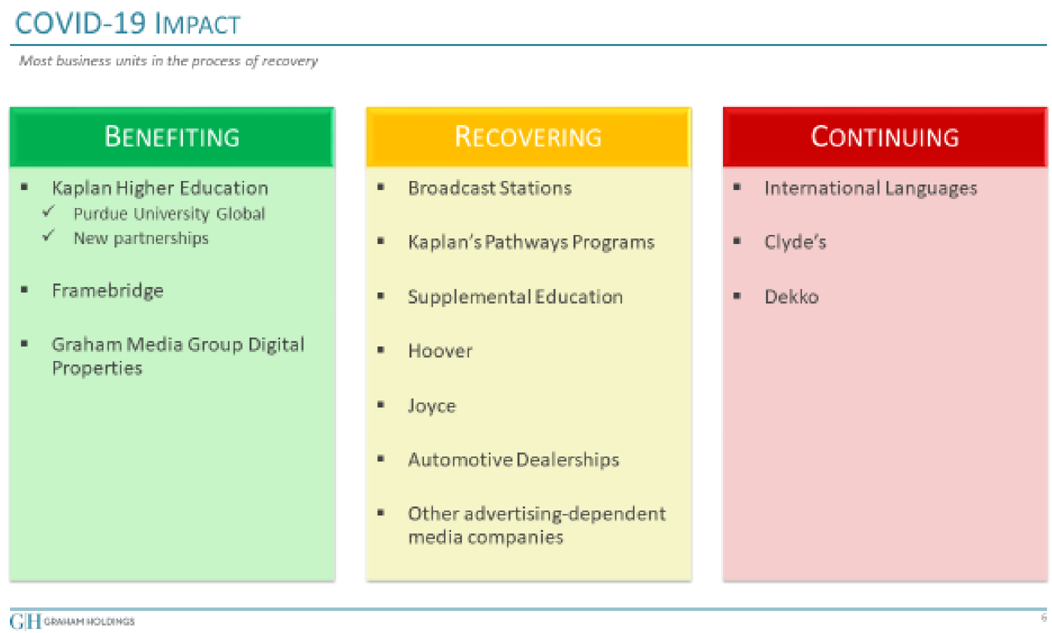
- Impact of pandemic continues at certain business units and divisions
  - However, many business units are in the process of recovering
- Framebridge revenue growth continuing
  - Retail stores being added to further expand footprint and create omnichannel experience
- Sold Megaphone business to Spotify for $235 million
  - Transaction closed in December 2020
- Repurchased 7.6% of shares outstanding in 2020 at an average price of $398 per share
- Formation of Kaplan North America
- Announced acquisition of Leaf Group for $8.50 per share, valued at approximately $323 million prior to the assumption of cash balances
  - Pending regulatory and Leaf shareholder approvals

Since last year's meeting, the Company had an unusual amount of activity. We worked with many of our business units to understand the impact of the pandemic on operations, as well as the best way to protect and defend our business. We'll have more on that shortly.

In May of last year, we acquired a business at the parent level, Framebridge, for consideration that could reach $95 million if milestone payments are achieved. We also sold a business, Megaphone, to Spotify for $235 million, after we determined the business required a strategic partner and additional scale. We also repurchased 7.6% of shares outstanding over the course of the year at an average price of $398 per share. While we have no consistent repurchase program, we are willing to repurchase in quantity if, in management's view, shares are trading at a material discount to intrinsic value. We believe 2020 was one of those opportunities.

Lastly, but perhaps most significantly, the team at Kaplan combined our Test Preparation, U.S. Higher Education, and U.S. Professional businesses to create Kaplan North America. This new structure should improve our operating margins while also creating a more cohesive Kaplan experience for our students.

In April, the Company announced it had reached an agreement to acquire a consumer internet company, Leaf Group for $8.50 per share, or $323 million. Leaf runs a profitable digital media business and two art oriented e-commerce platforms, Society6 and Saatchi Art. The transaction is subject to approval by Leaf shareholders and regulatory approval. We expect to close this summer. Our belief is that post-integration, Leaf will become another profitable arm for Graham Holdings.



As discussed previously, the impact of COVID on our businesses was not equally distributed. Some businesses saw increased demand, most notably Framebridge and Kaplan's Higher Education business. However, most operations were negatively affected, although to varying degrees. Consequently, many of those operations, including large income generators like Graham Media Group and Pathways, are well on their way to a full recovery.

We have three businesses that continue to operate in a substantially depressed environment:

- International Languages: Andy will cover this extensively shortly, but this business has had the most substantial COVID impact. Recovery will not occur until cross-border travel is widespread.
- Clyde's Restaurant Group: The pain this sector has endured due to COVID has been widely covered and Clyde's is no exception. Several of the busiest locations were also closed for a substantial amount of time due to protests, insurrections and the threat of civil unrest. However, there is good news to report, recent sales trends show signs of promise and an increased likelihood of a near-term return to profitability.
- Dekko: Dekko remains challenged as large capital projects in the hospitality and commercial office space continue to be deferred. While we expect Dekko to return to profitability in

2021, earnings will remain far below previous levels until demand in these sectors returns.

Graham Holdings Financial Results

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Education	$1,517	$1,451	$1,452	$1,306	$356	$329	*(8%)*
Television broadcasting	410	506	463	525	115	114	*(2%)*
Manufacturing	414	488	449	416	113	116	*2%*
Healthcare	154	149	162	198	46	50	*9%*
Other Businesses	97	103	406	444	101	104	*3%*
Total Revenues	**$2,592**	**$2,696**	**$2,932**	**$2,889**	**$732**	**$712**	***(3%)***

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Education	$83	$106	$64	$41	$9	$24	–
Television broadcasting	146	216	166	200	37	34	*(8%)*
Manufacturing	46	54	47	40	14	16	*17%*
Healthcare	5	6	14	30	4	8	*77%*
Other Businesses	(34)	(28)	(33)	(72)	(17)	(19)	*(10%)*
Corporate office	(59)	(53)	(51)	(52)	(9)	(15)	*(72%)*
Adjusted Operating Income*	**$187**	**$302**	**$207**	**$187**	**$39**	**$49**	***26%***

GH GRAHAM HOLDINGS

** Non-GAAP measure – see reconciliation at ghco.com*
Note: the sum of certain amounts may not equal the total due to rounding

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I was pleased with how our operating results in 2020 turned out, even though results were far worse than we anticipated at the outset of the year.

OPERATING AND FREE CASH FLOW

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Operating Income	$136	$246	$145	$100	$8	$34	–
Add: Depreciation	63	57	59	74	17	17	*(1%)*
Add: Amortization	41	47	53	57	14	14	*(2%)*
Add: Impairments	10	8	9	30	16	1	*(94%)*
Add: Pension Expense (Operating portion)	19	18	20	23	6	6	*(3%)*
Operating Cash Flow*	**$268**	**$377**	**$287**	**$284**	**$61**	**$71**	***16%***
Less: Capital Expenditures	(60)	(98)	(94)	(70)	(25)	(13)	*48%*
Free Cash Flow*	**$208**	**$278**	**$193**	**$215**	**$36**	**$58**	***61%***

* Non-GAAP measure

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

2020 generated a similar amount of adjusted operating income and operating cash flow as several of the previous years, but did this in much more challenging circumstances at many of our businesses. Our view is that Q1 2021 results are satisfactory and reflect continued recovery in most, but not all of our businesses.

EDUCATION SEGMENT

KAPLAN

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	% Change
Kaplan international	$698	$720	$750	$654	$200	$172	*(14%)*
Higher education	431	342	306	316	74	76	*3%*
Supplemental education	389	390	389	327	81	80	*(2%)*
Kaplan Corporate and other	(2)	(1)	7	9	2	2	*7%*
Total Revenues	**$1,517**	**$1,451**	**$1,452**	**$1,306**	**$356**	**$329**	***(8%)***

	2017	2018	2019	2020	Q1 2020	Q1 2021	% Change
Kaplan international	$52	$70	$42	$15	$19	$10	*(46%)*
Higher education	17	15	14	24	(2)	6	–
Supplemental education	39	48	34	20	(7)	12	–
Kaplan Corporate and other*	(25)	(27)	(27)	(18)	(2)	(5)	–
Adjusted Operating Income*	**$83**	**$106**	**$64**	**$41**	**$9**	**$24**	**–**

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** Non-GAAP measure – see reconciliation at ghco.com*
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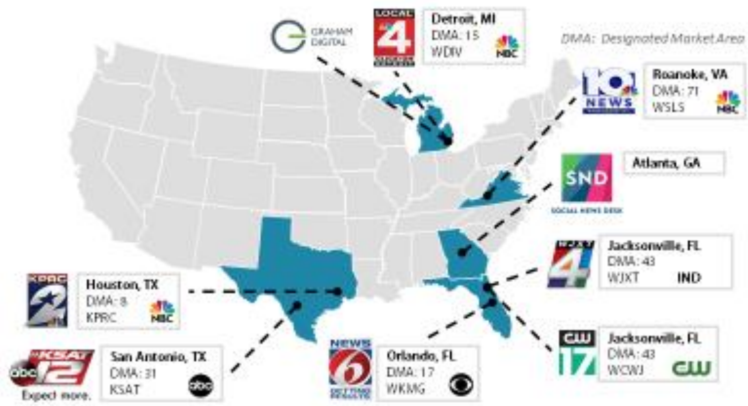
If one looked at Kaplan's results in a vacuum compared to previous years, they would be disappointing. As Andy will walk you through shortly, we think that this business is a reason for great optimism moving forward. I hesitate to use the phrase, "but for" because it can't help but seem like an excuse, but I will do it anyway. "But for" the languages business, Kaplan International earned $70 million of operating income in 2020. When combined with improved results at Higher education and improved operating margins at Supplemental education, we can't help but be a little excited about underlying earning power at Kaplan and we think you should be too.

BROADCASTING SEGMENT

GRAHAM MEDIA GROUP

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Revenue	$410	$506	$463	$525	$115	$114	*(2%)*
Adjusted Operating Income*	$146	$216	$166	$200	$37	$34	*(8%)*



Diversified portfolio which covers 7% of U.S. households, including several political battleground states

Source: Nielsen Official DMA Rankings; January 2021, based on television homes in DMA

GH GRAHAM HOLDINGS   * Non-GAAP measure – see reconciliation at ghco.com   10

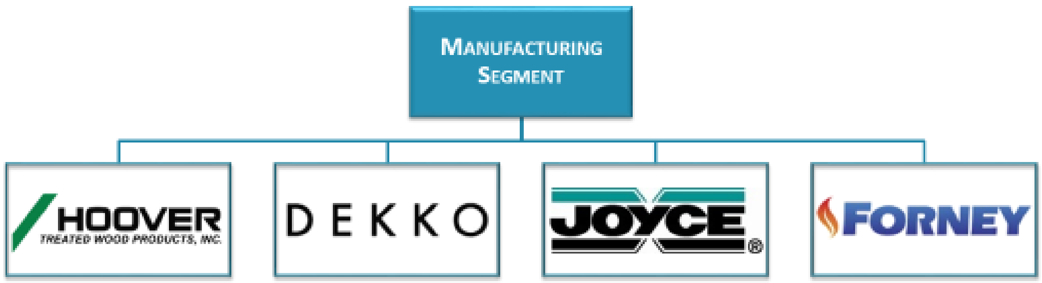
Emily Barr and the team at Graham Media Group really delivered for us in 2020. The Company would have had much poorer results and much less flexibility had Graham Media not delivered such great results.

GMG earned $200 million in adjusted operating income in 2020 and fought hard for every dollar. Our teams generated more of their fair share in political advertising and fought through the cancellation of the Olympic Games (although our NBC affiliates in Detroit, Houston and Roanoke are very excited for the Games this summer). Our digital operations continue to shine and bring meaningful income to the Company. Q1 2021 shows continued recovery of the advertising business and our sales pipelines show the robust desire that businesses have to turn their advertising back on. We are optimistic that Q1 trends will be sustained and improve as the year goes on.

Manufacturing Segment

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Revenue	$414	$488	$449	$416	$113	$116	*2%*
Adjusted Operating Income*	$46	$54	$47	$40	$14	$16	*17%*



GH GRAHAM HOLDINGS ** Non-GAAP measure – see reconciliation at ghco.com* 11

Our manufacturing segment generated $40 million of adjusted operating income in 2020 and $16 million in Q1 of 2021. As previously mentioned, the earnings at Dekko will remain depressed until end market demand recovers. These declines have been somewhat offset by improved results at Hoover, partially driven by profitability on lumber inventory. We do expect some of these gains at Hoover will be “given back” when and if the price of lumber retreats from the tremendous highs recently seen.

Healthcare Segment

GRAHAM HEALTHCARE GROUP

Amounts in $ MM's

Consolidated Units

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Revenue	$154	$149	$162	$198	$46	$50	*9%*
Adjusted Operating Income*	$5	$6	$14	$30	$4	$8	*77%*

Joint Ventures

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Equity in Earnings of Affiliates	$1	$3	$4	$10	$2	$3	*43%*

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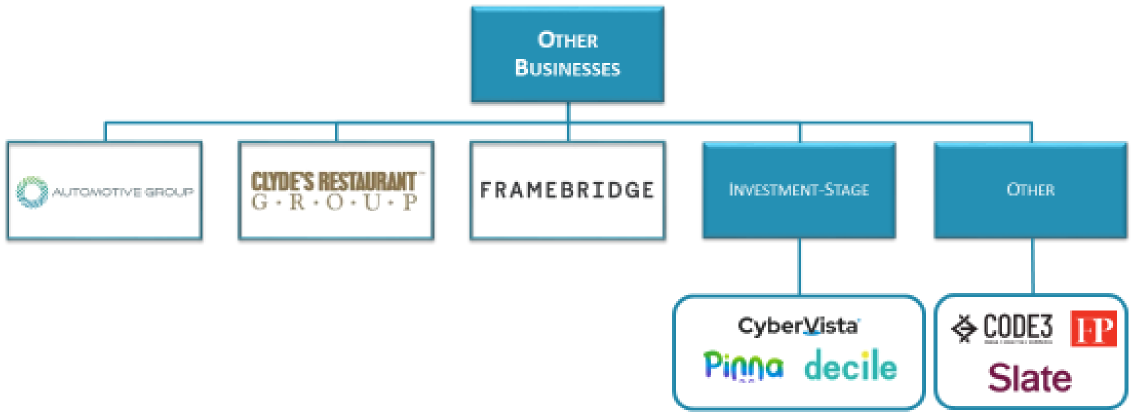
You will hear shortly from the co-CEOs of Graham Healthcare Group, David Curtis and Justin DeWitte, but let me give you a brief preview. The quality of care results and business results are each performing more than adequately. Graham Healthcare Group has grown its adjusted operating income from wholly-owned operations and equity in earnings from JVs from $6 million in 2017 to $40 million in 2020. Q1 results were $11 million, up from $6 million in 2020. Justin and David have done an excellent job improving the results of Graham Healthcare Group and I'm pleased you'll get to meet them and hear more directly from them.

Other Businesses Segment

Amounts in $ MM's

	2017	2018	2019	2020	Q1 2020	Q1 2021	*% Change*
Revenue	$97	$103	$406	$444	$101	$104	*3%*
Adjusted Operating Loss*	($34)	($28)	($33)	($72)	($17)	($19)	*(10%)*



GH Graham Holdings   * Non-GAAP measure – see reconciliation at ghco.com   13

The big change to the other businesses segment is that Megaphone is no longer included, but Framebridge has been added. 2020 results were hurt by COVID impacts at Clyde's, as well as impairment charges at Clyde's and the Automotive Group. Even with an increased investment level at Framebridge, we expect 2021 results to be substantially improved from 2020.

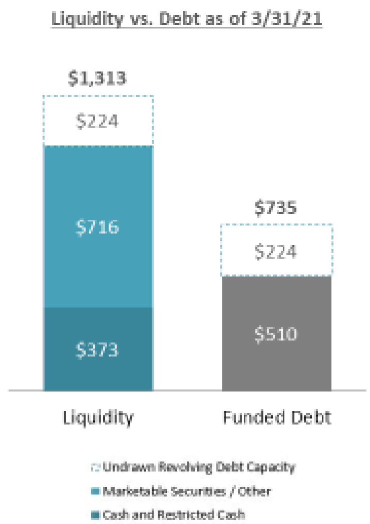
SUMMARY BALANCE SHEET / LIQUIDITY OVERVIEW

Total liquidity continues to exceed funded debt

Amounts in $ MM's

	12/31/2020	3/31/2021	% Change
Cash and restricted cash	$423	$373	(12%)
Marketable equity securities/other	588	716	22%
Other current assets	764	749	(2%)
Net property, plant and equipment	378	376	(1%)
Operating lease assets	463	453	(2%)
Net goodwill and intangibles	1,810	1,796	(1%)
Prepaid pension cost	1,708	1,731	1%
Other assets	311	325	5%
Total Assets	**$6,444**	**$6,518**	**1%**

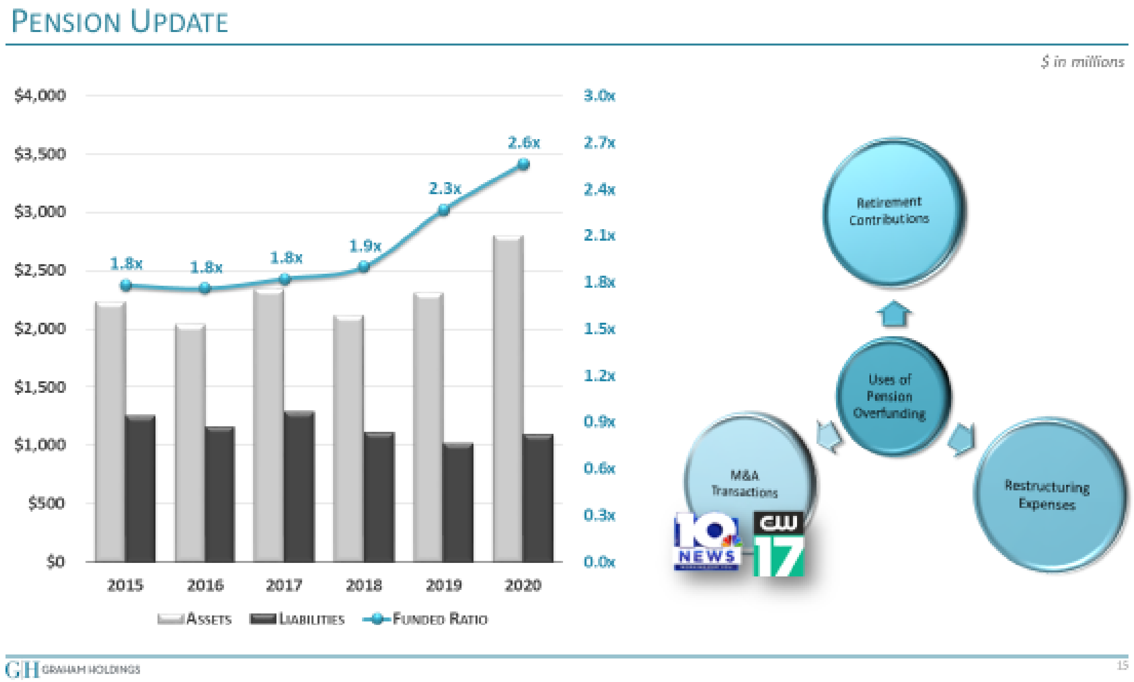
	12/31/2020	3/31/2021	% Change
Current liabilities (ex-leases and debt)	856	839	(2%)
Operating lease liabilities	516	504	(2%)
Total debt	513	510	(0%)
Other long-term liabilities	793	801	1%
Total equity	3,766	3,865	3%
Total Liabilities and Equity	**$6,444**	**$6,518**	**1%**



Note: Marketable Securities / Other estimate as of 4/30/21 = $778 million

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

The balance sheet at Graham Holdings remains strong. As of 3/31, cash and marketable securities totaled just under $1.1 billion against $510 million in debt, the majority of which comes due in 2026.



Our pension plan continues to improve its position. In 2020, the plan improved from 2.3 times overfunded to 2.6 times overfunded and ended the year with assets of approximately $2.8 billion against liabilities of approximately $1.1 billion. The pension continues to be an area of focus for the management team to drive value for the Company.

At this point, I'd like to turn things over to Andy Rosen, the CEO of Kaplan, to update you on the progress and plans at our education division. Andy?

KAPLAN

Andy S. Rosen
Chief Executive Officer
Kaplan, Inc.

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Thanks Tim. Good morning.

Last November, we spoke of Kaplan's 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.

We also discussed the exceptionally wide range of programs and services we offer for students, universities and companies.

We believe the depth and diversity of our programs and services provide us two distinct advantages: first, we have an enormous, global base of students who we can serve at multiple points throughout their learning journeys. Second, our deep relationships with universities and businesses enable us to create a holistic learning ecosystem connecting all three segments. Each segment supports the other. We're working hard across Kaplan to capitalize on these advantages.

One example includes the steps we took last year in combining our three North American divisions – Higher Education, Test Preparation, and US Professional. We combined these divisions in order to build upon the lifetime value of our customers – shifting from a model that generally focused on single transactions, to one that serves customers repeatedly, leveraging a rich trove of products from across the organization. Accomplishing this requires more integrated systems, processes, marketing approaches and customer engagement methodologies across our businesses.

With the North America restructuring, that integration is well underway. It’s still early, but under Greg Marino, the CEO of the new Kaplan North America, progress is revealing that this is the right move to support our North American growth plans.

Financial Results

$ millions	Revenue YR 2019	Revenue YR 2020	Op Income YR 2019	Op Income YR 2020
Kaplan international	750	654	42	15
Higher education	306	316	14	24
Supplemental education	389	327	34	20
Kaplan corporate and other[1]	7	9	(27)	(18)
Total	**1,452**	**1,306**	**64**	**41**

[1] Excludes amortization of intangible assets and impairment of long-lived assets. Non GAAP measure. See reconciliation at ghco.com.

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

Like almost every business around the world, Kaplan faced challenges in 2020 that were truly unprecedented. Kaplan had some real areas of vulnerability: We are among the world's leaders in providing education services that involve students traveling from one country to another. We prepare students for standardized exams that are often delivered in dense, on-site testing locations. And many of our programs were designed and staffed to be delivered in physical classrooms. As I look back on our response to those challenges, I've never been prouder of our team across Kaplan globally for the dedication they showed in supporting our students, partners, suppliers, employees and shareholders.

Not only were difficulties overcome, but in some cases, we made changes that will have lasting benefits: Programs were brought online, new offerings were launched, products were enhanced, staff were trained… efforts that not only supported our customers through the pandemic, but that also strengthened the earning power of our businesses for years to come. It would be hard to put into words how grateful and impressed I am when I consider the strength, experience, talent and commitment of our global Kaplan management team. In virtually every market, Kaplan significantly burnished its reputation during this trying time as a "can-do" organization and partner that deftly adapts to current circumstances, and delivers. I'm confident this reputation will pay forward as our markets return to a new normal.

Financial Results

$ millions	Revenue		Op Income	
	YR 2019	YR 2020	YR 2019	YR 2020
Kaplan international	750	654	42	15
Higher education	306	316	14	24
Supplemental education	389	327	34	20
Kaplan corporate and other[1]	7	9	(27)	(18)
Total	**1,452**	**1,306**	**64**	**41**

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It is important to highlight that included in these 2020 results was a significant loss in our Languages business. Like many of our businesses, Languages is entirely dependent upon the ability of students to travel to destination countries for short-term immersive language and cultural experiences. Students in some of our transnational businesses — notably Pathways, but others as well — were willing to stay in country to continue their studies or shift their studies online as they pursued long-planned degrees overseas. These businesses proved remarkably resilient though a pandemic that might have crushed them.

Languages is different. That business offers short-term, fun, experiential programs for students who want to spend a month or two living in a foreign country, making new friends, and learning a new language. Online is not a substitute. The flow of new students went nearly to zero when the pandemic struck. We made the decision to stick with the business, and while we narrowed our portfolio, we maintained the global infrastructure that has created enormous goodwill and good earnings over the years. With restructuring, the pandemic-induced losses for our Languages businesses totaled $55 million in 2020. Exhaustive steps were taken in 2020 to reduce this loss exposure going forward -- a herculean effort by our Languages team. We are now better positioned from an expense standpoint for when the market returns. However, as long as borders remain closed to international student travel, re-openings are constrained, and families remain worried about safety, we will generate material losses from this business. We presently plan to persevere through this adversity, as we believe doing so will be rewarded with improved market share, competitive advantage and future returns. There is no guarantee we'll be right, but we believe that despite the significant short-term pain, this is in the best long-term interests of shareholders, not to mention students who depend on us.

Adjusting for the $55 million losses in Languages, you can see the relative strength and accomplishment of the remainder.

Financial Results

$ millions	Revenue Q1 2020	Revenue Q1 2021	Op Income Q1 2020	Op Income Q1 2021
Kaplan international	200	172	19	10
Higher education	74	76	(2)	6
Supplemental education	81	80	(7)	12
Kaplan corporate and other[1]	2	2	(2)	(5)
Total	**356**	**329**	**9**	**24**

[1] Excludes amortization of intangible assets and impairment of long-lived assets. Non GAAP measure. See reconciliation at ghco.com.

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

Overall, we're off to a solid start in 2021. Higher Education and Supplemental Education led the improvement for the quarter. Purdue Global continued to grow substantially, serving an average of 35,000 students during the quarter, representing a 13% increase over the same period last year. The Supplemental Education businesses benefitted from significant cost reductions that were accomplished during the North American integration, and that accrued to the bottom line.

Financial Results

$ millions	Revenue		Op Income	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
Kaplan international	200	172	19	10
Higher education	74	76	(2)	6
Supplemental education	81	80	(7)	12
Kaplan corporate and other[1]	2	2	(2)	(5)
Total	**356**	**329**	**9**	**24**

[1] Excludes amortization of intangible assets and impairment of long-lived assets. Non GAAP measure. See reconciliation at ghco.com.

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At Kaplan International, a loss in Languages totaling $13 million for the quarter accounted for the decline. Note that *all* of Kaplan International depends on international student travel and in-person classes, and is thus negatively impacted by the pandemic. And yet our Pathways business continues to grow nicely, while the remainder of our businesses are holding solid.

Kaplan International

I'm optimistic about the earning power of our Kaplan International businesses. Year-by-year, over the better part of 15 years, David Jones and the deep, experienced, global management team guiding our international businesses has adeptly assembled capabilities, products, university partnerships, and corporate relationships with the goal of building valuable, enduring businesses. Our ability to focus on the long-term during this build has, and continues to be, a distinct competitive advantage. Let me walk you through a few of the differentiating advantages of our international businesses.

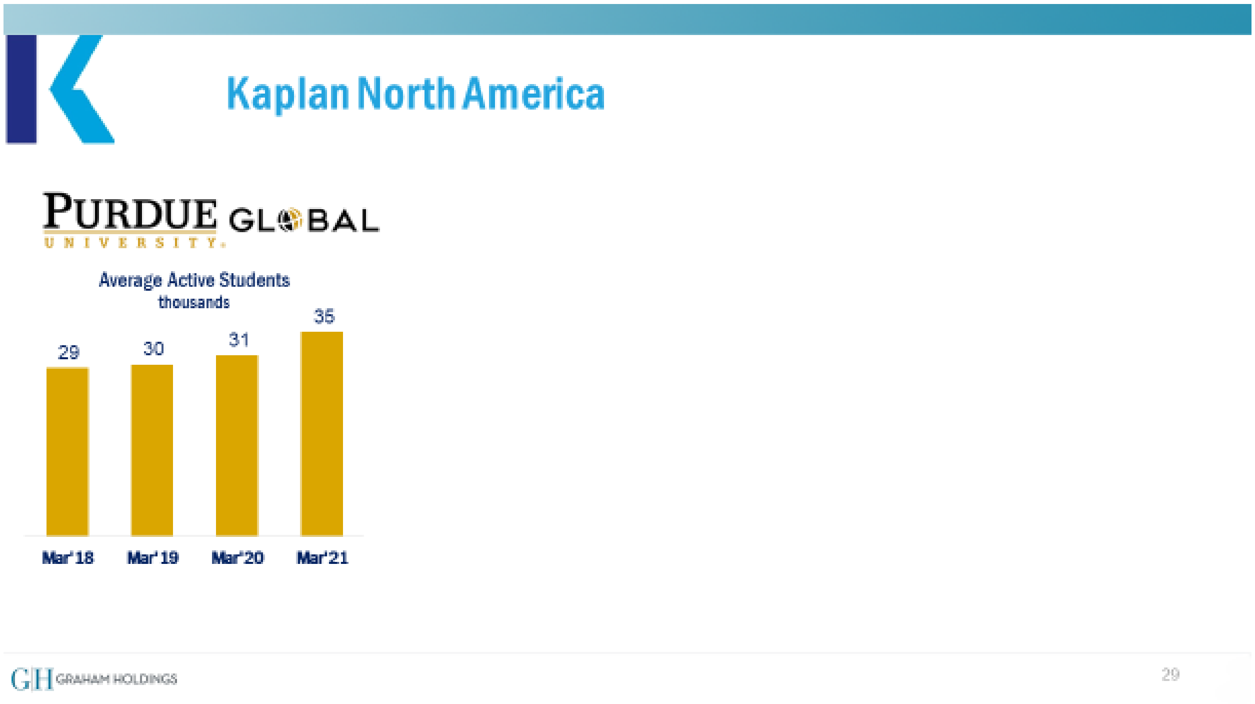
It starts with the ability to recruit a highly diversified group of qualified students, at scale, at a reasonable expense. We believe we recruit more international students to come to study in a Western country than any other company in the world. Across all of our international businesses, we recruit 250,000 students in a normal year, a large percentage of whom travel overseas to study. We have close to 80 sales offices strategically placed around the world, over 3,000 agent relationships, and a substantial direct recruiting function. Kaplan has a very strong reputation in the agent community; agents know if they recommend our programs to a student, those students will have a high quality, valued experience that reflects positively on the agent.

We recruit these students for the benefit of our stand-alone programs, programs we offer in connection with our university partners, and programs offered directly by universities. Scale matters in this arena – and we believe Kaplan's scale and capabilities in this area are unparalleled.

We have also cultivated a prestigious list of university partners, with whom we run foundation programs, deliver online programs, host branch campuses, provide recruiting services, and provision student accommodations and pastoral care. As you might expect, universities like these proceed carefully before trusting any part of their brand to others. Through years of focusing intensely on student outcomes and strong results for our university partners, we have proven ourselves to be a dependable and a valued strategic partner. We'll protect this trust in every step we take.

Similarly, our international professional education business units have also developed important corporate relationships. For years, we have been training our partners' employees in fields like accounting, finance, wealth management, insurance, real estate, and legal. We do this both through customized programs tailored to company needs, as well as with standardized training for industry recognized credentials. Companies repeatedly come to Kaplan because they trust us to deliver quality student outcomes and highly effective training. We cherish their trust, and maintain this as the priority in building the long-term intrinsic value of these businesses.

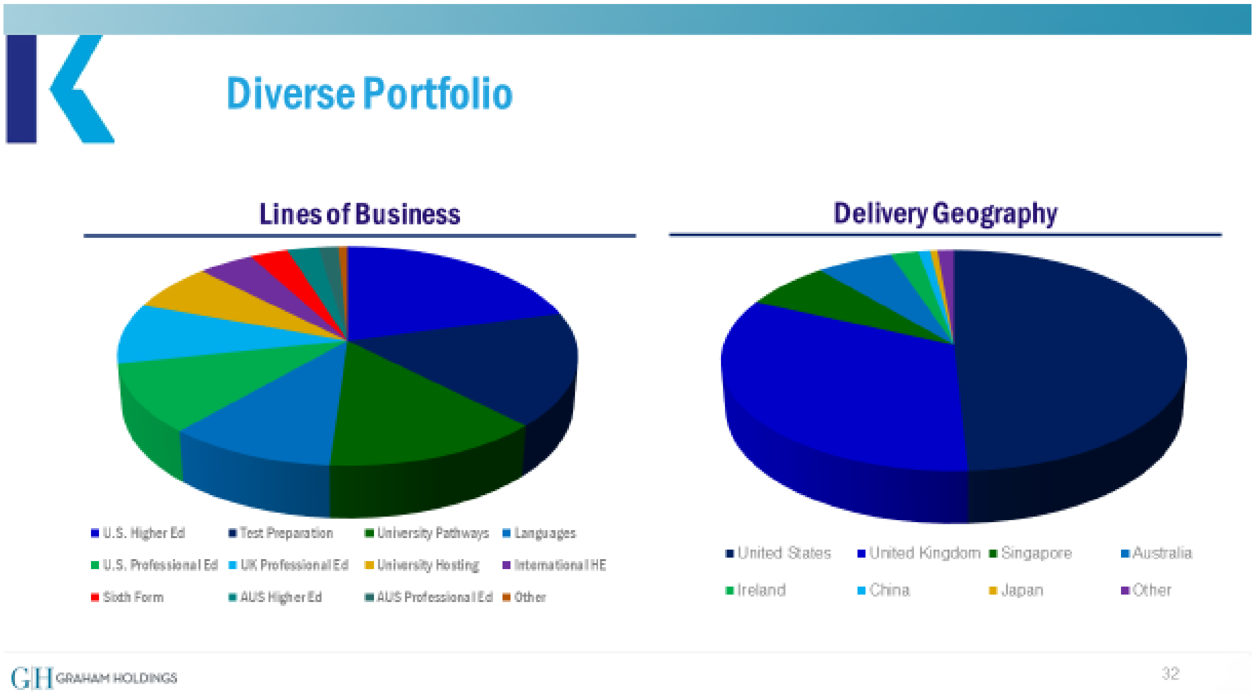
These are only a few of the areas that make me optimistic about the future of our international businesses. When you add the diversity of our program offerings and services, the diversity of markets in which we operate, our scale, and experienced management -- you can understand my excitement. This is a business that depends heavily on both transnational student travel and in-person education — both areas that were dramatically impacted by the pandemic. And yet, aside from the short-course Languages market, it has showed tremendous resiliency. There is still more to build and grow – particularly in the area of international online education – but our base upon which to grow, and our intangible assets, set us up nicely to do so.



At Kaplan North America, I want to touch just briefly on a few areas I believe are of particular interest. First is our growing higher education managed services business, driven in good measure by underlying growth at our largest client, Purdue Global. At the time we sold Kaplan University to Purdue, and Purdue Global was formed, we were serving 29,000 students. As of the end of the first quarter, Purdue Global was serving 35,000 students, an 18% increase in the student census over the course of three years. Importantly, this growth has been accompanied by meaningful increases in quality measures – including higher retention rates and higher graduation rates. We very much admire Purdue and Purdue Global's leadership and partnership, and are glad to do our part to help the institution succeed.

We have also made early progress in supporting additional partners like Purdue University's other campuses, Wake Forest, and Lynn University with online enablement services, and a host of other universities for credential programs (something we call Credegree) as well as programs designed to help universities build brand affinity in the pre-college student segment. These efforts are not yet at a noteworthy financial scale, but they show real promise, are well-received by our university partners, and give us the opportunity to build a valued relationship with more universities.

Our Supplemental Education business includes our various exam prep programs that help students get into college and graduate school as well as obtain licenses to enter fields like medicine, law, nursing, accounting, finance and more. The pandemic led to the postponement and cancellation of many of these exams, which negatively impacted our business. Even before the pandemic, the internet was enabling new competitors to emerge, challenging price points. Some of these new competitors have struggled through the pandemic, which may impact the competitive environment going forward. The merger of our U.S.-based units makes it easier for us to create common technology platforms, marketing programs, and operating structures across all of our exam preparation programs, and also enhances our ability to pass students from one program into another as their needs evolve. We like the opportunity to become lifelong partners to the nearly one million students per year we recruit and serve in North America, not to mention the quarter million outside the U.S.



I hope this discussion was helpful in providing you with a better understanding of where we're going, the assets and capabilities we'll employ, our unique advantages, and some of the continued pandemic-related challenges we'll face. For our Languages business in particular, the pandemic still holds a restrictive grip on our activities. However, the strength that comes from the diversity of our businesses, our exceptional talent, and a steady, patient approach to our markets is enabling us -- more than many others in our market -- to ride out the challenges and emerge with our competitive advantages enhanced.

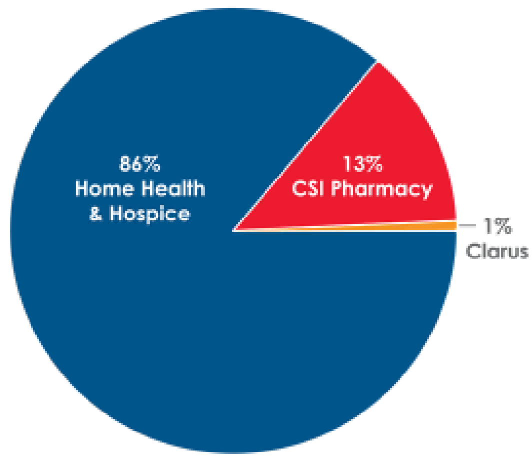
Now, I’m going to turn it over to the Healthcare Team for an update on their business. David.

Good morning. Justin and I appreciate the opportunity to provide an overview and update on Graham Healthcare Group. We joined the GHC team in 2014 when our business, Residential Healthcare Group, was acquired by Graham Holdings. We have been the co-CEOs of Graham Healthcare Group since 2018.

GHC's patient, long-term, fiscally conservative management approach, the ability to endure business cycles and commitment to quality and compliance are a natural fit for healthcare; echoing Katherine Graham's view that quality and profitability go hand-in-hand.

Today, Graham Healthcare Group consists of four service lines including home health, hospice, specialty infusion pharmacy and a SaaS solution for patient-physician communication.

FY 2020 Revenue Under Management



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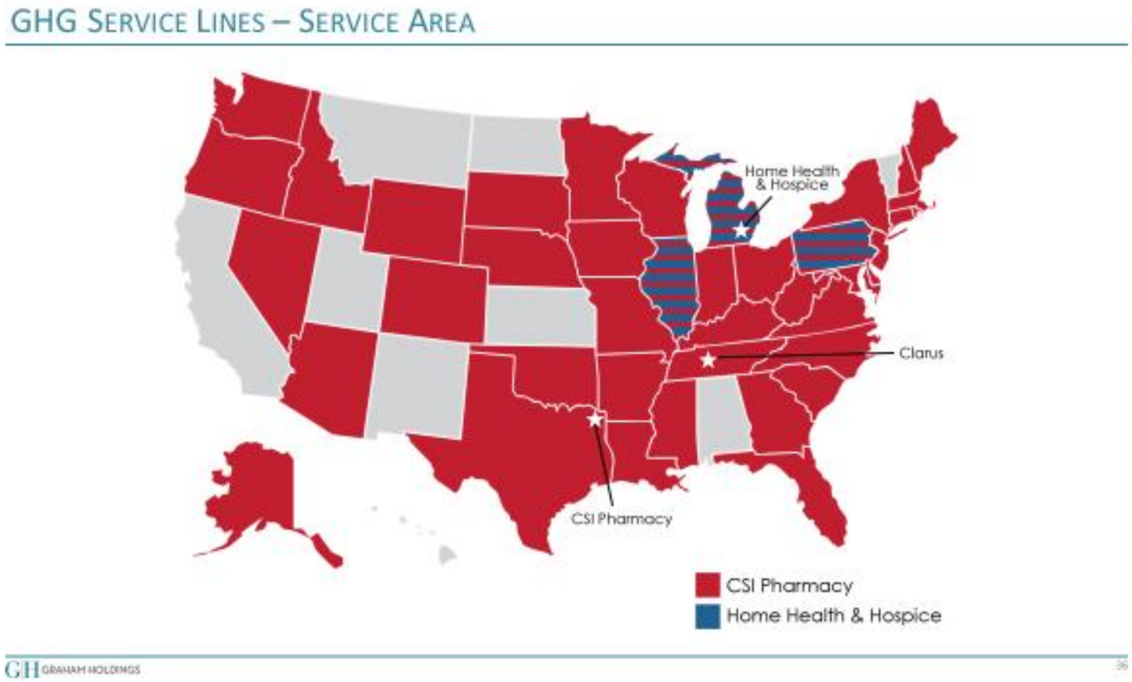
Home health and hospice represent 86% of last year's $325 million in revenue under management, of which approximately 80% was funded by Medicare and Medicaid plans. These two services are typically offered as a continuum to provide optimal care coordination for chronically ill patients. These operations, under three unique brands, span Michigan, Illinois and Pennsylvania and include seven wholly owned units and five joint ventures.



CSI is our specialty pharmacy focused on delivering infusions at home for patients with rare conditions. Currently licensed in 40 states, CSI provides the infusions, particularly immunotherapies, and the associated in-home nursing for patients requiring complex care.

Clarus is our SaaS business enabling better patient-physician communication than the traditional medical answering service. With nearly 3,000 providers on the platform, Clarus addresses the needs of both physician practices and health systems. Our ownership of Clarus is consistent with GHC's strategy and stated competency of investing in early-stage technology adjacent to our other businesses.

I will now turn it over to Justin to address our operating structure, financial results and growth plans.

Thank you, David.

We manage and support all our units through a centralized suite of back-office services including finance, accounting, revenue cycle, human resources, IT, legal and compliance. Given the regulatory requirements of our business, we seek to ensure compliance and controls while empowering our local leaders to manage their respective business.

In home health and hospice, our centralized structure is furthered by standards for clinical policy, systems, documentation, staffing and reporting. This approach drives regulatory adherence and best practices across the 12 businesses, unites them as an integrated platform and has contributed to our operational and financial gains over the last three years.

GHG 2018 thru 2020 Consolidated Financials

Amounts in $000's

Consolidated Units

	2018	2019	2020
Revenue	$149,275	$161,768	$198,196
Adjusted Operating Income*	$6,454	$14,319	$30,327

Joint Ventures

	2018	2019	2020
Equity in Earnings of Affiliates	$2,942	$4,327	$9,653

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

Since 2018, consolidated revenue increased by 33% from $149 million to $198 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 Q1-20 vs. Q1-21 Consolidated Financials

Amounts in $000's

Consolidated Units

	Q1 2020	Q1 2021	*% Change*
Revenue	$45,994	$50,043	*9%*
Adjusted Operating Income*	$4,479	$7,921	*77%*

Joint Ventures

	Q1 2020	Q1 2021	*% Change*
Equity in Earnings of Affiliates	$1,954	$2,786	*43%*

GH Graham Holdings

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

Comparing Q1 of 2021 to Q1 of 2020, consolidated revenue increased by 9% to $50 million while adjusted operating income grew 77% to $8 million and equity earnings grew 43% to $3 million.

We continue to see increased demand for home health and hospice due to a growing market and preference for in-home care. The first of the 76 million people constituting the "Baby Boomer" generation are just now turning 75, fueling 50% growth of the total addressable market for home health and hospice over the next decade. Additionally, home health and hospice continue to gain favor with patients, payors and providers seeking safety, convenience, affordability and access.

While there is more need for our services, nurse staffing remains a primary industry constraint. Although GHG has 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 efficiency.

GHG Growth Paths

- Organic expansion in our existing businesses
- More home health and hospice joint ventures with health systems
- Acquisitions within our existing sectors and other healthcare services

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Going forward, we intend to grow in three ways. First, we expect 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 hope to capitalize on our track record with health systems and secure additional home health and hospice joint ventures. Finally, we are actively pursuing acquisitions within our existing sectors and other healthcare service lines.

In conclusion, David and I want to publicly acknowledge the team at Graham Healthcare Group for their selfless efforts as they continue to deliver care in the face of COVID-19. These 2,600 professionals have endured hardship and personal risk in service to our patients, providing direct care to more than 1,000 patients with COVID. We are grateful for their efforts and believe all Graham Holdings shareholders would be proud.

Graham Holdings Company – Annual Meeting

May 6, 2021

Thank you. Back to you Tim.