

**Annual Meeting of Shareholders
May 6, 2025
Remarks by Timothy J. O’Shaughnessy
Chief Executive Officer
Graham Holdings Company**



GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 6, 2025



TODAY'S PRESENTERS

TOPIC	PRESENTER(S)
 GRAHAM HOLDINGS	TIMOTHY J. O'SHAUGHNESSY CHIEF EXECUTIVE OFFICER GRAHAM HOLDINGS COMPANY
 GRAHAM HEALTHCARE GROUP	DAVID CURTIS & JUSTIN DeWITTE CO-CHIEF EXECUTIVE OFFICERS GRAHAM HEALTHCARE GROUP
 GRAHAM HOLDINGS	WALLACE R. COONEY SVP-FINANCE AND CHIEF FINANCIAL OFFICER GRAHAM HOLDINGS COMPANY

Again, welcome to this year's annual meeting of shareholders for Graham Holdings. I am delighted you are all here to learn more about your company. As I mentioned earlier, I'll kick off with a brief summary of operations, then you will hear from David Curtis and Justin DeWitte of Graham Healthcare Group, who will update you on the operations at GHG; and finally, Wally Cooney, our CFO, will discuss tariff impacts on our business.

After the prepared remarks, we will open up the floor for a Q&A session until we run out of questions or until we reach about 10 AM.

DISCLAIMER

These presentations at this meeting contain certain forward-looking statements that are based largely on the Company's current expectations. All public statements made by the Company and its representatives that are not statements of historical fact, including certain statements in this presentation, the Company's Annual Report on Form 10-K, its Current Reports on Forms 8-K, the Company's 2024 Annual Report to Stockholders, and the Form 10-Q for the first quarter are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are based on expectations, forecasts, and assumptions by the Company's management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation, comments about expectations related to acquisitions or dispositions or related business activities, the Company's business strategies and objectives, the prospects for growth in the Company's various business operations, the Company's future financial performance, and the risks and uncertainties described in Item 1A of the Company's Annual Report on Form 10-K. Accordingly, undue reliance should not be placed on any forward-looking statement made by or on behalf of the Company. The Company assumes no obligation to update any forward-looking statement after the date on which such statement is made, even if new information subsequently becomes available.

For more information about these forward-looking statements and related risks, please refer to the section titled "Forward-Looking Statements" in Part 1 of the Company's Annual Report on Form 10-K, the Company's Current Reports on Forms 8-K, and its Form 10-Q for the first quarter.

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included in this presentation, the Company is providing certain non-GAAP financial measures. The most directly comparable GAAP financial measure and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Please note, the presentations at this Annual Meeting may contain forward-looking statements that are based on the Company's current expectations. All public statements made by the Company and its representatives that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by the Company's management, and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, but not limited to, the Company's business strategies and objectives, the prospects for growth in our various business operations, future financial performance, and the risks and uncertainties described in Item 1A of the Company's Annual Report on Form 10-K and the most recently filed quarterly report. A full disclaimer is posted on the Graham Holdings Company website, along with the meeting presentations.

GRAHAM HOLDINGS FINANCIAL RESULTS

\$ in millions, except share amounts

Revenues	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Education	\$1,361	\$1,428	\$1,588	\$1,692	\$423	\$425	1%
Broadcasting	494	536	472	536	113	104	(8%)
Manufacturing	458	487	448	396	102	98	(4%)
Healthcare	223	326	459	611	128	174	36%
Automotive	327	734	1,080	1,200	304	281	(8%)
Other ¹	322	414	368	356	83	85	2%
Total Revenues	\$3,186	\$3,924	\$4,415	\$4,791	\$1,153	\$1,166	1%
Adjusted Operating Cash Flow²	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Education	\$111	\$142	\$166	\$187	\$47	\$54	15%
Broadcasting	172	223	155	224	35	30	(16%)
Manufacturing	48	65	58	43	10	12	23%
Healthcare	32	34	47	79	13	23	78%
Automotive	14	38	44	45	11	8	(27%)
Other Businesses	(63)	(75)	(81)	(76)	(20)	(24)	(19%)
Corporate Office	(52)	(50)	(51)	(54)	(14)	(15)	(12%)
Total Adjusted Operating Cash Flow²	\$263	\$378	\$338	\$447	\$83	\$88	6%
Capital Expenditures	(163)	(82)	(107)	(93)	(21)	(14)	34%
Adjusted Free Cash Flow²	\$100	\$295	\$231	\$354	\$61	\$74	21%
<i>Total Shares Outstanding (000's)</i>	<i>4,906</i>	<i>4,787</i>	<i>4,479</i>	<i>4,332</i>	<i>4,451</i>	<i>4,360</i>	<i>(2%)</i>

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¹ Other includes Other Businesses, Corporate Office, and eliminations

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

² Non-GAAP measure— see reconciliation in appendix

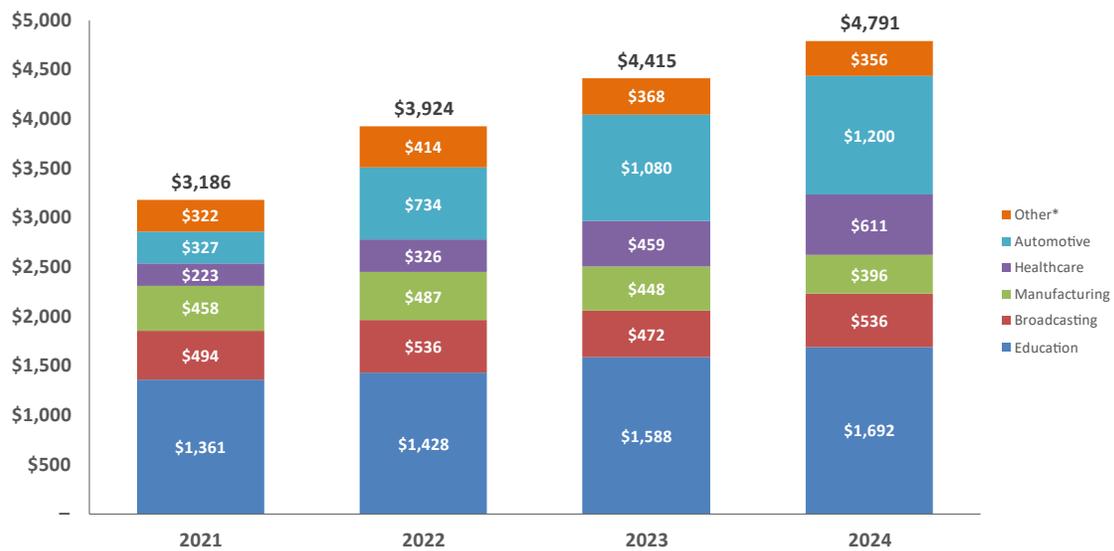
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2024 was a good operating year for the business. Revenue increased 9% and adjusted operating cash flow increased by 32%. Now, before you get too excited, that level of cash flow growth is unlikely to be repeated. Unless we can manifest another major election in Michigan in 2025, the political advertising related to the election cycle of 2024 will hurt this year's comparisons.

Q1 of this year delivered a modest revenue increase of 1% and a 6% increase in adjusted operating cash flow. Improved results at Kaplan, Graham Healthcare, and manufacturing more than offset declines at broadcasting, automotive, and other businesses.

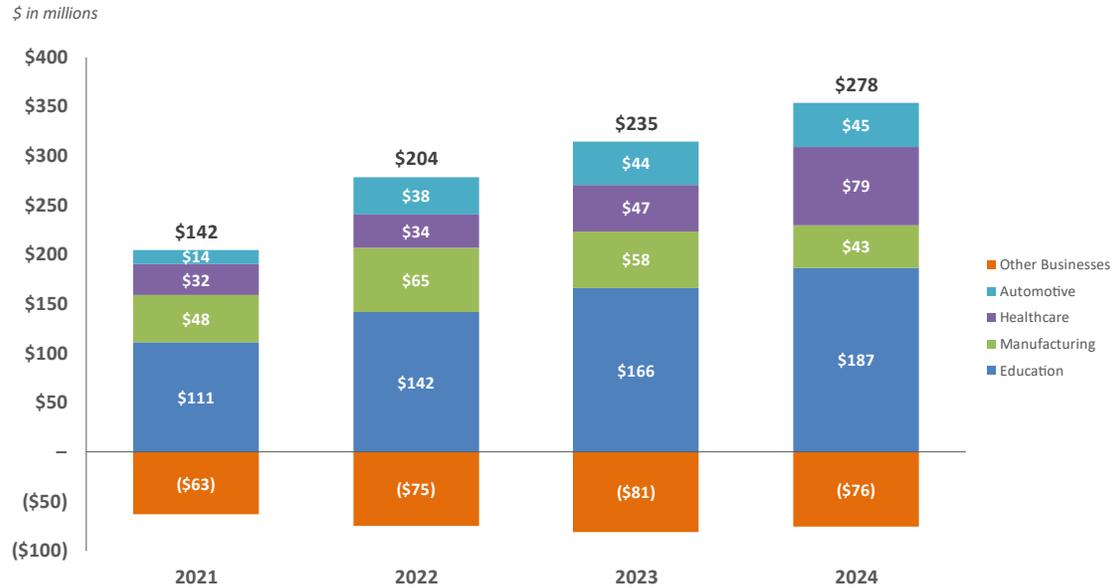
REVENUE DISTRIBUTION

\$ in millions



The revenue mix of the Company continues to slowly evolve. In 2021, the combined revenue of manufacturing, healthcare, automotive, and other businesses was \$1.33 billion. By 2024, this grew to \$2.56 billion or just shy of doubling from 2021. Most of this topline growth has been driven by M&A at our automotive group and organic growth via market share gains at Graham Healthcare.

ADJUSTED OPERATING CASH FLOW¹ EXCLUDING BROADCASTING, CORPORATE OFFICE



For many years after the spin-off of Cable One, the Company was largely dependent on Graham Media Group (GMG) for the lion’s share of our income. It was, and in 2024 remained, the single largest contributor to adjusted operating cash flow at Graham Holdings. We are incredibly grateful to Catherine Badalamente and her team for the impressive results GMG delivers year in and year out. However, the consistently strong earning power of broadcast has perhaps had an unintended consequence of masking improved results at the other units of the Company.

In 2021, all other units at GHC generated \$142 million in adjusted operating cash flow. By 2024, this number had risen to \$278 million, an increase of roughly 95%! While this relative growth rate is unlikely to be sustained (although we’ll try) we feel very positive about the continued improved results of this group of businesses. Over the last several years, the steady results at broadcast and the growing earnings at the rest of the Company have combined to deliver excellent cash flow for shareholders.

EDUCATION DIVISION



\$ in millions

Revenues	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Kaplan international	\$727	\$816	\$967	\$1,074	\$270	\$261	(3%)
Higher education	322	310	327	325	80	88	10%
Supplemental education	309	302	293	292	72	75	5%
Kaplan corporate and other	3	(0)	1	1	1	(0)	NA
Total Revenues	\$1,361	\$1,428	\$1,588	\$1,692	\$423	\$425	1%
Adjusted Operating Cash Flow¹	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Kaplan international	\$55	\$96	\$116	\$131	\$39	\$37	(5%)
Higher education	33	33	47	51	8	15	84%
Supplemental education	47	32	32	38	7	9	16%
Kaplan corporate and other	(24)	(18)	(29)	(34)	(7)	(6)	16%
Total Adjusted Operating Cash Flow¹	\$111	\$142	\$166	\$187	\$47	\$54	15%
Capital Expenditures	(101)	(47)	(37)	(26)	(8)	(5)	37%
Adjusted Free Cash Flow¹	\$11	\$95	\$129	\$161	\$39	\$49	25%

The Kaplan team continues to deliver some of the best results in the business. In 2024, revenue increased 7% from the previous year. Adjusted operating cash flow increased 13%. In Q1, revenue increased by 1%, whereas adjusted operating cash flow increased by 15% compared to Q1 2024.

Both Kaplan North America and Kaplan International (KI) continue to drive strong results. At KI, results are more than adequate in light of increased friction for students entering many of our destination countries.

Kaplan North America has returned to revenue growth in Q1 after many years of repositioning the business and corresponding revenue declines. In addition to strong results with our partnership at Purdue Global, our continued investment in delivering services to a broader set of universities has continued to scale and we are seeing improved economics.

BROADCASTING SEGMENT



\$ in millions

	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Revenue	\$494	\$536	\$472	\$536	\$113	\$104	(8%)
Adjusted Operating Cash Flow ¹	172	223	155	224	35	30	(16%)
Capital Expenditures	(7)	(6)	(9)	(6)	(2)	(0)	88%
Adjusted Free Cash Flow ¹	\$166	\$217	\$146	\$218	\$34	\$30	(13%)

 Houston, TX DMA: 6 	 San Antonio, TX DMA: 31 Expect more. 	 Roanoke, VA DMA: 70
 Detroit, MI DMA: 14 	 Jacksonville, FL DMA: 41 Independent	 Detroit, MI
 Orlando, FL DMA: 15 	 Jacksonville, FL DMA: 41 	 Atlanta, GA SOCIAL NEWS DESK

Source: 2024/2025 Local Television Market Universe Estimates, the Nielsen Company, based on television homes in DMA

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

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Graham Media Group

Let's do 2024 again, shall we?

GMG delivered \$224 million in adjusted operating cash flow. The benefits of political spending on election advertising are hard to miss. In Q1, results decreased from 2024 due largely to reduced political spend, no Super Bowl on our stations, and negative cord cutting trends.

While we continue to see headwinds on the traditional consumption and monetization of the business, the team at Graham Media Group has continued to make progress on being a community convener and driving new digital revenue streams. We continue to believe communities will demand local news and content to best inform their lives. The key question is at what rate will these new revenue streams replace declines associated with the historical local broadcast business model.

MANUFACTURING SEGMENT

\$ in millions

	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Revenue	\$458	\$487	\$448	\$396	\$102	\$98	(4%)
Adjusted Operating Cash Flow ¹	48	65	58	43	10	12	23%
Capital Expenditures	(7)	(8)	(23)	(16)	(6)	(3)	40%
Adjusted Free Cash Flow ¹	\$41	\$57	\$34	\$27	\$4	\$8	115%



In 2024, the manufacturing segment had several businesses in the midst of down cycles. Revenue decreased by 12% and adjusted operating cash flow decreased by 25%. As 2024 ended and 2025 began, we began to see modest improvements in trends. Q1 revenue declined by 4% and adjusted operating cash flow improved by 23%. We are cautiously optimistic this trend in operating results will continue.

HEALTHCARE SEGMENT



\$ in millions

	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Revenue	\$223	\$326	\$459	\$611	\$128	\$174	36%
Adjusted Operating Cash Flow ¹	32	34	47	79	13	23	78%
Capital Expenditures	(4)	(3)	(13)	(10)	(2)	(1)	68%
Adjusted Free Cash Flow ¹	\$28	\$31	\$34	\$68	\$11	\$23	103%
Joint Ventures	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Equity in Earnings of Affiliates	\$10	\$8	\$10	\$14	\$3	\$3	(5%)

WHOLLY-OWNED HH/HP

100% OWNERSHIP



OTHER CONSOLIDATED BUSINESSES

EQUITY STAKES BETWEEN 50-100%



JOINT VENTURES HH/HP

OWNERSHIP LESS THAN 50%



David and Justin will shortly provide a more comprehensive summary on Graham Healthcare Group, with a focus on CSI Pharmacy. I'll let them best tell the story of the progress the business has made, but I have to say that the results are remarkable. I could not be more proud of our ability to serve patients and provide valuable services to the communities in which we operate, all while generating excellent financial results. I'd definitely lean forward when David and Justin take the stage.

MRNCI SETTLEMENT

- On February 25, 2025, the Company and a group of minority shareholders entered into an agreement to settle a significant portion of the mandatorily redeemable noncontrolling interest (MRNCI) for a total of \$205 million
 - \$186.25 million in cash; \$18.75 million in GHC Class B common stock
- For the three months ended March 31, 2025 the Company recorded interest expense of \$66.4 million to adjust the fair value of the MRNCI
 - Largely due to the increased valuation of CSI Pharmacy as a result of the \$205 million settlement
- The remaining MRNCI obligation related to GHC One and GHC Two was \$20.7 million at March 31, 2025
 - Further adjustments to the liability are possible with respect to the remaining subsidiaries of GHC One and GHC Two



We used quite a bit of cash in Q1 to redeem the vast majority of our mandatorily redeemable non-controlling interest with Graham Healthcare Group. We paid \$205 million, mostly in cash, to buy out the interests of minority shareholders in certain Graham Healthcare Group businesses, primarily at CSI.

We already owned a majority of CSI, but are glad to own more than we did a few months ago.

This transaction created a \$66.4 million interest expense in Q1, which represents the increased value of the MRNCI from year end 2024 through the Q1 settlement.

AUTOMOTIVE SEGMENT

\$ in millions

	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Revenue	\$327	\$734	\$1,080	\$1,200	\$304	\$281	(8%)
Adjusted Operating Cash Flow ¹	14	38	44	45	11	8	(27%)
Capital Expenditures	(31)	(4)	(10)	(4)	(1)	(0)	60%
Adjusted Free Cash Flow ¹	(\$17)	\$35	\$34	\$41	\$10	\$8	(24%)



Our automotive group had a steady 2024. Adjusted operating cash flow was effectively flat from 2023, whereas revenue grew 11%. Q1 adjusted operating cash flow declined by 27% from 2024. Possible tariff impacts remain a key area of concern. However, we are comforted by the ability of our dealership team to continue to drive quality experiences and services for our customers. We believe this will enable us to mitigate possible tariff impacts (if needed) as we lean into loyalty and other parts of the dealer business model.

OTHER BUSINESSES

\$ in millions

	2021	2022	2023	2024	Q1 2024	Q1 2025	% Change
Specialty Revenue	\$83	\$126	\$139	\$154	\$34	\$39	13%
Retail Revenue	131	164	124	110	26	26	0%
Media Revenue	111	126	106	93	23	20	(13%)
Total Revenues	\$324	\$416	\$370	\$357	\$83	\$85	2%
Adjusted Operating Cash Flow ¹	(63)	(75)	(81)	(76)	(20)	(24)	(19%)
Capital Expenditures	(13)	(15)	(15)	(24)	(4)	(4)	(1%)
Adjusted Free Cash Flow ¹	(\$76)	(\$90)	(\$96)	(\$100)	(\$24)	(\$27)	(16%)



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

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Our other businesses had mixed results in 2024 with progress at several units overshadowed by poor results at others. Q1 of this year was a continuation of that story.

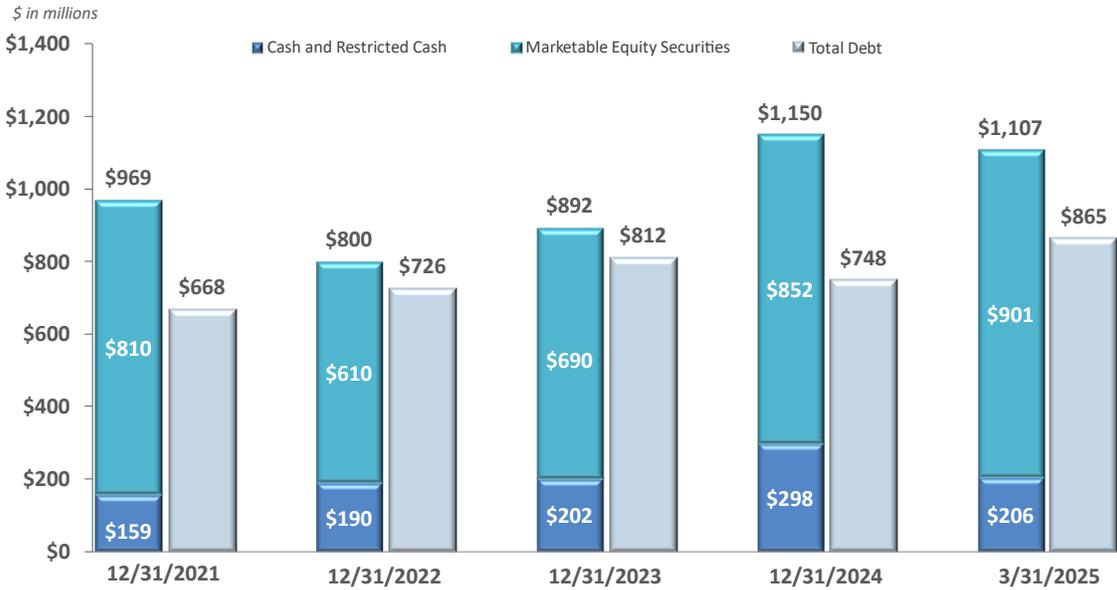
After several years of revenue declines, primarily at Society6 and World of Good Brands, overall segment growth resumed at a very modest level in Q1. Adjusted operating cash flow fell by \$4 million from the prior year.

As a reminder, these businesses change and evolve over time and they are likely to continue to do so, as a large portion is made up of investment stage businesses.

While we don't offer guidance, we do have internal expectations. And we expect overall 2025 results at other businesses to be improved from 2024 with revenue growth likely to continue with reduced year on year losses.

Framebridge is the largest investment in the segment. We continue to see a unit economic profile that makes us believe it's possible to build a much bigger, profitable business over the coming years.

LIQUIDITY



Company liquidity remains very strong. As of March 31, the Company had just over \$1.1 billion in cash and marketable securities, against debt of \$865 million. Our balance sheet continues to be in a position to evaluate deals of all sizes.



GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 6, 2025



With that, I'd like to turn it over to David Curtis, who will kick off a discussion on Graham Healthcare Group.

Annual Meeting of Shareholders
May 6, 2025
Remarks by David Curtis and Justin DeWitte
Co-Chief Executive Officers
Graham Healthcare Group



GHG Update to GHC Shareholders

May 6, 2025



Thank you, Tim, and good morning. Justin and I are pleased to provide an update on the progress of Graham Healthcare Group (GHG) since we last gathered here at The Hamilton a year ago.



Serving 19K+ Home Health & Hospice Patients daily

4k
team
members



In-home infusion provider serving patients with rare and chronic conditions

SKIN CLIQUE

In-home aesthetics provider

120k
patients
cared for



Allergy, asthma, and immunology practice



Cloud-based SaaS platform managing calls for medical practices

85%
of care
delivered in
home

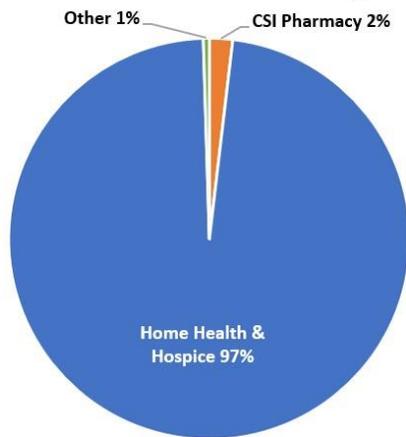


Applied Behavior Analysis (ABA) Business

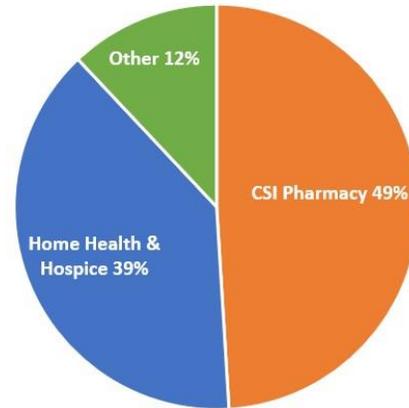
In 2024, GHG's team of over 4,000 professionals, working across seven service lines under eight unique brands, cared for approximately 120,000 patients with approximately 85% of all care delivered in the patients' home. These offerings span home health, hospice, in-home specialty infusions, in-home aesthetics, physician services, therapy for children with autism, and patient engagement software. GHG is unwavering in our commitment to delivering the highest quality of care, where the well-being and safety of every patient remain our top priority.

Since 2019, GHG's revenue has grown \$449M or 277%; with home health and hospice representing less than 40% of all revenue in 2024

GHG 2019 Consolidated Revenue (\$162M)



GHG 2024 Consolidated Revenue (\$611M)



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It has now been six years since we expanded beyond home health and hospice. Since 2019, revenue has increased \$449 million with \$297 million of this growth from CSI, \$80 million from home health and hospice and the remaining \$72 million from our other platforms.

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

GHG 2023 vs 2024 Consolidated Financials

Amounts in millions

Consolidated	2023	2024	% Change
Revenue	\$459	\$611	33%
Adjusted Operating Cash Flow ¹	\$47	\$79	67%
Joint Ventures	2023	2024	% Change
Equity in Earnings of Affiliates	\$10	\$14	38%

¹ Non-GAAP measure – see reconciliation in appendix

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In 2024, Graham Healthcare Group’s consolidated revenue grew 33% to \$611 million, our adjusted operating cash flow grew 67% to \$79 million and equity earnings in affiliates grew 38% to \$14 million.

GHG Q1-24 vs. Q1-25 Consolidated Financials

Amounts in millions

Consolidated	Q1 2024	Q1 2025	% Change
Revenue	\$128	\$174	36%
Adjusted Operating Cash Flow ¹	\$13	\$23	78%

Joint Ventures	Q1 2024	Q1 2025	% Change
Equity in Earnings of Affiliates	\$3	\$3	(5%)

¹ Non-GAAP measure – see reconciliation in appendix

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We have sustained this growth in the first quarter of 2025 with revenue up \$46 million or 36%, and adjusted operating cash flow up \$10 million or 78% over Q1 2024. Equity earnings in affiliates were roughly flat at \$3 million in both Q1 2025 and Q1 2024. All companies within GHG were profitable in Q1 2025, and we expect them to contribute more to GHG’s earnings in the years to come as they mature and scale.

residential

+ home health

palliative

hospice



AHN

Healthcare@Home

Mary Free Bed

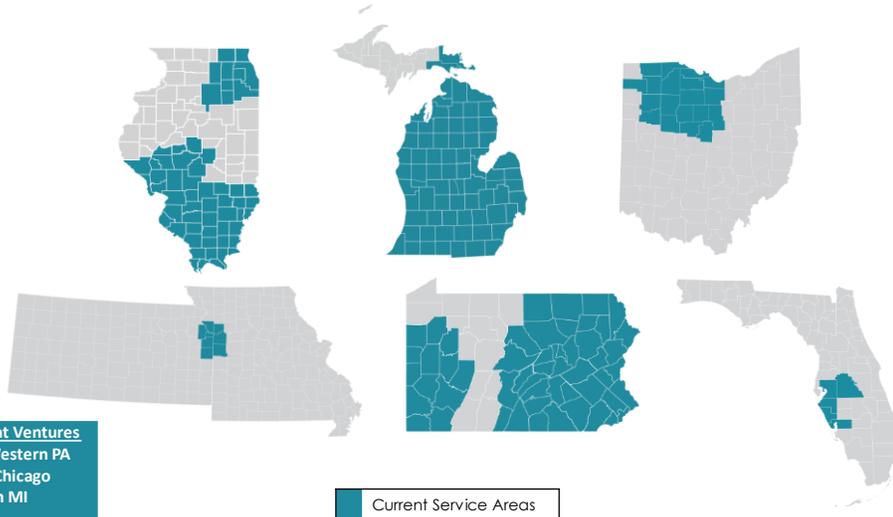
at Home

7
States

1.4M
Total Patient
Visits

90k
Total Patient
Admissions

Notable GHG Health System Joint Ventures
Allegheny Health Network in Western PA
Endeavor Health in Greater Chicago
Mary Free Bed in Western MI



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Last year, GHG admitted over 90,000 home health and hospice patients and completed over 1.4 million patient visits for total home health and hospice revenue under management of \$435 million, which includes our owned operations and joint ventures with hospital system partners. Of the total home health and hospice revenue managed, \$238 million is included in Graham Holdings' consolidated revenues which represented roughly 40% of GHG's total consolidated revenue.

In 2024, we continued to grow these service lines both organically within the current footprint and through service area expansion. Today, GHG's total home health and hospice footprint spans seven states and includes 19 home health, 11 hospice and six palliative care operating units. Nineteen of GHG's 36 operating units are operated through joint ventures with health systems, physician groups, and other healthcare operators.

And while we are number one, based on Medicare patients served, in our three largest markets – Michigan, Illinois and Pennsylvania – we are excited about our prospects to

care for more patients. Many of our joint ventures date back as much as 15 years with Allegheny Health Network in Pittsburgh, Endeavor Health in Chicago and Mary Free Bed in Grand Rapids serving as solid references in our ability to run high quality, compliant, growing and cash flow positive home health and hospice service lines that complement the goals of our partner health systems.

Alongside our growth, we have continued to improve the efficiency of both the home health and hospice operations, as well as the overall operations of Graham Healthcare Group. In 2024, the GHG portfolio realized economies of scope and scale as our indirect expense as a percentage of revenue under management declined meaningfully. Home health and hospice was a significant contributor to these efficiencies. Efforts to centralize, standardize, and apply process automation and AI continue to bear fruit. We believe this positions us well, and in fact gives us a marketplace advantage, for continued acquisitions and joint ventures.

Now, I'll turn it over to Justin to provide more detail on GHG's largest and fastest growing business, CSI Pharmacy.

Thank you, David, and good morning.

CSI Pharmacy Overview

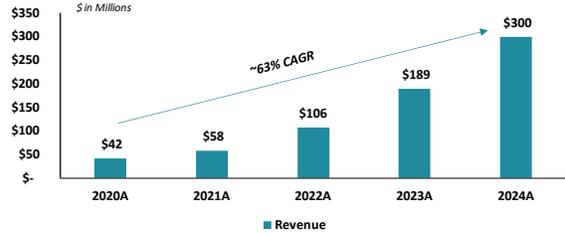
CSI Pharmacy Overview

- CSI is a nationwide specialty pharmacy servicing infusion patients in the home with the full range of IG therapies
- Care focused on patients with rare and complex diseases pertaining to immunological disorders
- The Company was founded in 2014 by current CEO James Sheets and joined Graham in December 2019

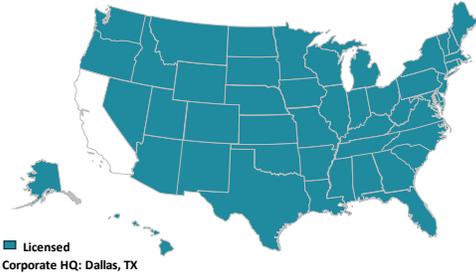
Key Metrics

 ~685 Total Headcount	 ~400 Nurses	 74 Pharmacists & Pharmacy Technicians
 ~65 Account Managers	 ~2,000 Referring Physicians	 Thousands of Patients Served Annually

CSI Revenue Growth



Operational Footprint



In 2019, Graham Holdings acquired a majority stake in CSI Pharmacy. CSI specializes in providing infusions therapies, serving thousands of patients in 2024. CSI’s team of 685 dedicated individuals are making a difference in the lives of people suffering from rare and complex diseases, often with immunological disorders. CSI largely provides immunoglobulin replacement (IG) therapies overseen by a team of 74 pharmacists and pharmacy techs and administers the infusion with a fleet of 400 specialized infusion nurses, safely and comfortably in our patients’ home. These CSI-employed nurses build long-term relationships with patients and their families and become a key ally in helping CSI patients manage their chronic illness.

Today, CSI is licensed to infuse patients in every state except California, with plans to become licensed there later this year. Over the last five years, CSI’s revenue has grown at a compound rate of 63% per year. While this rate of growth will be difficult to sustain, it is worth noting that at the beginning of 2025, CSI had less than two years of time in market for 80% of our geographic service area. We will continue to deepen our relationships and relevant payor contracts in the geographies we serve, expanding our

addressable market along with the addition of California, which alone represents one-eighth of the US IG market.

Typically, CSI's patients have traveled an arduous road; many have conditions that are found in one out of every 100,000 people; it often takes multiple years to properly diagnose their condition, and they must exhaust other therapies before IG is accessible. IG therapy can provide life-changing benefits; at times enabling people to continue working, function without wheelchairs or other assistive devices, and avoid hospitalizations. We would now like to share this three-minute CSI patient testimonial video to bring to life the impact of our service to the patients and families we serve. For those of you joining us via webcast, the video can be found on the landing page of the Graham Holdings Company website under the 2025 Annual Meeting of Shareholders information.

[Play Dr. Weaver video]

CSI's Six Key Differentiators

1. Unique Access to Entire Spectrum of Immunoglobulin Therapies

One of eight specialty pharmacies nationwide with access to every FDA-approved immunoglobulin therapy

2. Patients Advocacy and Support

~50% of all patients receive financial assistance coordinated by CSI's network from drug manufacturers and patient advocacy groups

~37% of initial payor denials overturned by CSI's dedicated team of physicians and pharmacists

3. Largest Physician Outreach & Care Coordination Team in USA for Chronic IG Patients

~65 Strategic Account Managers call on ~2,000 physicians with a focus on neurology, rheumatology and immunology

4. Pharmacist-led, Recognized as IG Experts

James Sheets, PharmD, founded CSI, serves as CEO, and, is a recognized industry thought leader and speaker with more than 25 years of experience

5. Focus on Quality and Continuity of Care via Employed Nurses

~400 dedicated infusion nurses enabling quality and continuity of care

6. Creates Access for Rural and Underserved Populations

~20% of patients do not live in Metropolitan Statistical Areas

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CSI competes with a range of providers from PBM-owned pharmacies and larger publicly traded pharmacies to hospital-owned and physician-owned pharmacies. CSI offers a relatively narrow set of therapies with more than 70% of the revenue focused on IG so that we can position ourselves as clinical experts and informed patient advocates. CSI's team of pharmacists, patient care coordinators, managed care specialists and infusion nurses have clinical and technical know-how to properly consider the patient's history and effectively communicate their need for the therapy to payors, in accordance with their authorization requirements.

CSI is one of eight specialty pharmacies with access to every FDA-approved IG therapy. CSI advocates for patients both in terms of accessing third-party financial assistance and engaging payors to reconsider the patient's previously denied therapy benefit. CSI's physician outreach team and pharmacy team work closely with prescribing physicians to determine which plasma-derived therapy will be best suited for the patients. CSI's pharmacist-led care team, along with dedicated infusion nurses, employ evidence-based strategies to help the patient tolerate that therapy. We are proud of this growing team

and the access they are creating for rural and underserved populations to get high quality infusion care in the comfort and safety of their own homes.

Home Infusion Addresses Social Determinants of Health (SDOH) for IG Patients

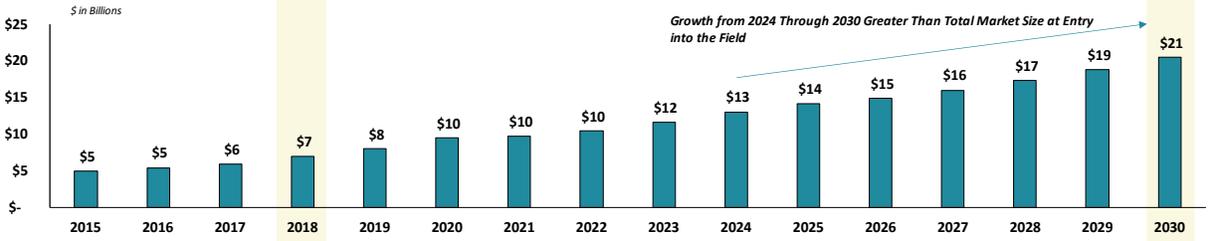
CSI WAS AWARDED FIRST PLACE FOR OUTSTANDING RESEARCH BY THE NATIONAL HOME INFUSION ASSOCIATION IN MARCH 2025, FOR UNDERSTANDING THE IMPACT OF AT HOME IG THERAPIES ON THE FOLLOWING FIVE SDOHS

Accessibility and Awareness	Safety	Financial	Time	Mental Health
30% of respondents indicated they did not have reliable transportation to an ambulatory or hospital infusion center	83% of respondents felt safe having an infusion done in their home	86% of respondents said that home infusion saved them money	74% of respondents found home infusion helped balance their work schedule	82% of respondents reported a positive mental health impact from home infusion

One of the many benefits of providing care in the home is the relationship we build with patients and their families. This allows CSI to help address the Social Determinants of Health that are impacting our patients. CSI was recently awarded first place for Outstanding Research by The National Home Infusion Association, for understanding the impact that delivering IG therapies at home has on the determinant categories of Accessibility, Safety, Financial, Time and Mental Health.

US IG Market Expected to Grow at 8% CAGR Through 2030, Home Infusion Has Distinct Site of Care Advantages

US Immunoglobulin Sales by Year¹ - ~8% CAGR from 2024 - 2030



Home Infusion Market Tailwinds²

Home Infusion ~67% Lower Cost Than Hospital Infusions	~70% of Patients Report That They Prefer Receiving Clinical Care At Home
Infusible Drugs Represent ~60% of Therapies Seeking FDA Approval	~40% of IG Infusions Are Occurring In The Home, But 90%+ Are Home Eligible

¹ Marketing Research Bureau: Plasma Proteins Market in the United States (2023) ² Bourne Partners (August 2024), McKinsey & Company (December 2022), Morning Consult (September 2021), Houlihan Lokey Industry Research

The IG therapy market is over \$13 billion and growing about 8% annually, with only approximately 40% of IG therapy infusions currently being administered in patients’ homes. The expected growth in this market from 2024 to 2030 is greater than the size of the entire IG market in 2018; the year before Graham partnered with the CSI team. CSI seeks to care for both newly prescribed patients and to help those already receiving treatments elsewhere explore their options for safe, cost effective and convenient treatment at home.

CSI’s scale and, soon to be, national footprint is opening doors with payors and manufacturers. Our presence in the home, impact on the Social Determinants of Health, collection of patient outcome data, ability to educate physicians and patients on new and evolving therapies, and growing market for IG therapies are all positive contributors to CSI’s future.

GHG offers unique advantages versus private equity or other ownership structures in managing and growing healthcare service and technology companies. Graham Holdings’

long-term, patient but determined approach, conservative use of debt, and experience operating healthcare businesses resonates with founders, CEOs and owners looking for a partner. GHG has developed an outstanding reputation in the healthcare acquisition space for demonstrated capabilities in building clinical capacity, ramping go-to-market teams, developing operational metrics, driving appropriate and profitable growth, ensuring compliance, and preparing for future scale, while allowing leaders to continue the culture that established the company's foothold in a market.

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

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



GRAHAM
HEALTHCARE GROUP

GHG Update to GHC Shareholders

May 6, 2025



Mary Free Bed
at Home



SKINCLIQUE



And now, I will turn it over to Wally for an update on tariffs.

**Annual Meeting of Shareholders
May 6, 2025
Remarks by Wallace R. Cooney
SVP-Finance and Chief Financial Officer
Graham Holdings Company**



TARIFF EXPOSURE

May 6, 2025



Thank you, Justin.

Good morning. Today, I will share our latest thinking on tariffs and their potential impacts on the Company, including U.S. tariffs imposed in recent months and possible changes going forward.

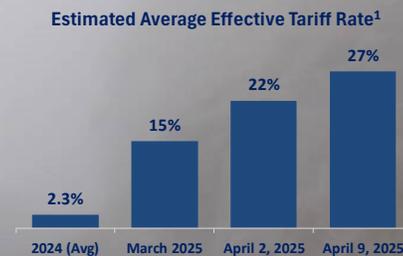
“With all this change, a dense fog has fallen. It’s not an everyday ‘forecasting is hard’ type of fog. It’s a ‘zero visibility, pull over and turn on your hazards’ type of fog.

And that’s what businesses seem to be experiencing. Even those that believe the sun is still lurking behind the fog aren’t willing to take many risks today. They for the most part aren’t pulling back, but they’re not pushing forward either. They’re ‘on pause’, ‘on hold’, ‘frozen’ or ‘paralyzed’ until the fog lifts.”

March 27, 2025

Tom Barkin

President, Federal Reserve Bank of Richmond
H. Parker Willis Lecture at Washington and Lee University



¹ Source: Economic Brief, April 2025, No. 2515
https://www.richmondfed.org/publications/research/economic_brief/2025/eb_25

The so-called “trade war” and related tariffs have been described in many colorful ways over the last few months. A “Dense Fog of Uncertainty” is how the Federal Reserve Bank of Richmond President described the recent economic environment, with tariffs front and center as a key variable. For context, the average effective tariff rate in the U.S. was 2.3% in 2024. Early in 2025, proposed policies were estimated to cause this rate to rise to as much as 15%. With the April 2, 2025 “Liberation Day” announcements, the average estimated effective tariff rate rose to 22%, with some estimates of up to 27%. With the recent 90 day pause on reciprocal tariffs and other short-term exemptions, the average effective tariff rate expected later in 2025 and beyond is highly uncertain, and truly a moving target.

In general, our view is that U.S. businesses are resilient and will innovate to mitigate a substantial portion of the possible adverse impacts; by shifting operations and shipments, substituting products and vendors, improving efficiency; and, to the extent possible, passing along increased costs to customers.

As for Graham Holdings, tariffs have historically had very limited impact on the Company's financial operations and business strategy. Like other companies, however, in recent months we have been planning for various scenarios across our businesses. The good news is that Graham Holdings is naturally protected as a holding company, with a diverse portfolio of U.S. businesses, and meaningful international operations. Similar to the Covid pandemic, we expect this structure will once again serve us well in terms of limiting risk.

BUSINESS UNIT TARIFF EXPOSURE (AS OF MAY 6, 2025)



I would bucket the Company's tariff risk exposure into the following categories:

- Direct manufacturing – Graham Holdings Company businesses with manufacturing operations outside the U.S.
- Supply chain – GHC businesses that sell products that are made outside the U.S. and GHC businesses that import key non-U.S. parts and components used in operations.
- Macroeconomic – GHC businesses which could experience adverse impacts from an economic slowdown or recession. At this stage, this appears to be the most significant risk for Graham Holdings, which is not unique to us.

I will also point out that all of the Company's business units have some form of supply chain risk related to increased costs for purchases of non-U.S. items.

On balance, Graham Holdings is well insulated – our three largest divisions are not expected to be directly impacted in any meaningful way from existing tariff policy changes.

First, while international in scope, Kaplan businesses generally provide services developed and delivered in country, which are not subject to tariffs. Also, some of Kaplan's businesses are generally countercyclical – a modest economic slowdown could serve to increase demand – for example, in the higher education segment.

Second, the Company's television broadcasting division only operates in the U.S. Revenues come largely from advertising and retransmission of Graham Media Group's programming, none of which are subject to tariffs. Indirectly, however, advertising and retransmission revenues could be meaningfully impacted from an economic slowdown, or a recession.

Third, Graham Healthcare Group operates in the domestic healthcare space, so most of their business operations are not subject to tariffs. Additionally, most of GHG's businesses are not correlated with the overall economic cycle in the United States, meaning indirect macroeconomic risks are lower. From a supply chain standpoint, GHG will experience some adverse impacts from increased prices related to tariffs for products and supplies purchased from outside the U.S. Also, while currently exempt, U.S. tariffs may be imposed on prescription drug imports at some point in the future, which could adversely impact operations at CSI Pharmacy. The GHG management team is actively monitoring tariff policy proposals related to prescription drugs and potential supply chain impacts.

Moving to the Company's manufacturing division, Dekko and Forney each have a manufacturing plant based in Mexico. Based on current policies, however, they are generally exempt from tariffs since these operations adhere to the requirements of the United States-Mexico-Canada Agreement (USMCA). In the event changes are made to existing policies, Dekko has several manufacturing plants in the U.S. that could be utilized to move certain activities to mitigate tariff exposure.

All of the Company's four manufacturing businesses – Dekko, Hoover, Joyce and Forney – have supply chain exposure as they use products that are subject to tariffs; for example, steel and aluminum. Also, one of Dekko's product lines within its power and data division involves goods primarily imported from China, for which shipments are currently on hold. All four manufacturing businesses are considering alternate products and vendors to mitigate increased costs, as well as evaluating the possibility of increasing prices.

At our automotive division of eight franchise dealerships, a 25% tariff on automobile imports went into effect April 2, 2025, and a 25% tariff on imported auto parts went into effect on May 3, 2025. However, changes to U.S. policies were announced on April 29, 2025 which should reduce the impact of these tariffs for autos manufactured in the U.S. and on auto parts imported from Canada and Mexico, if USMCA compliant. In the short term, this is driving higher consumer demand, with increased new and used car sales volumes and related gross margins. In the medium to longer term, it is challenging to predict where tariffs will ultimately land and the estimated impact they will have on our automotive division. There are many industry specialists forecasting higher new and used car prices later this year, which could adversely impact new and used car sales volumes. We believe that automotive dealers have multiple levers for mitigating the impact of tariffs, including price, change in mix of new and used vehicle sales, increased focus on service and parts and finance and insurance operations, as well as cost reductions. In addition, we believe our franchises are well positioned. For example, both Ford as a U.S. based dealer and Toyota/Lexus, headquartered outside the U.S., have a long history of manufacturing vehicles in the U.S. and in Canada and Mexico. Ultimately, we think dealers in general will be able to adapt to an environment with tariffs, and that most of our franchises will maintain a strong competitive position.

All of the Company's other businesses are subject to possible exposures, including cost increases from existing supply chains. For example, Framebridge currently uses wood materials with premium finishes handcrafted in Europe in some of their products, and Clyde's Restaurant Group imports spirits and wines from around the world. At Saatchi Art, while a portion of their revenue is from artwork created outside the U.S., original artwork sales currently qualify for a cultural product exemption from U.S. tariffs. Our business unit leaders will continue to monitor and manage such exposures to limit adverse impacts to the extent possible.

In summary, while we believe that the Company is reasonably well insulated from tariffs currently, there is significant uncertainty as to future policies regarding U.S. and worldwide tariffs. Therefore, it is certainly possible that Graham Holdings could be significantly impacted. However, at this time, we expect that recent changes made to tariff policies will not have a material impact on the Company's financial results. In considering our approach and strategy related to tariff policies and changing conditions, we will continue to track developments and scenario plan with a focus on making decisions that we expect will result in a more durable, resilient and valuable Company over the long-term. If you are a long-time shareholder, this approach will sound familiar.

Navigating through the uncertainties associated with tariff policies is challenging. Many economists and business leaders have signaled a greater likelihood of a meaningful economic slowdown or recession in the United States and across global markets due to this uncertainty, as well as possible inflationary pressures and declines in consumer confidence. This environment has also resulted in significant volatility in the stock markets and with mortgage and corporate borrowing rates. These macroeconomic risks represent perhaps the greatest exposure for the Company in that most of our businesses could be significantly impacted by a recession, with the possible exception of the Kaplan higher education businesses and most of the operations at Graham

Healthcare. However, our businesses have seasoned teams that are experienced in working through changing business environments. They focus on strategy, opportunities and disruption, as well as efficiency and cost discipline – this is what they do day in and day out, managing their businesses.

As most of you are aware, the Company has never published guidance on quarterly or annual earnings, and we have no plans to do so now or in the future. So, unlike many other public companies navigating the “dense fog of uncertainty,” we are fortunate that we have no need to revise, affirm or withdraw guidance.

That concludes my prepared remarks and we are happy to take questions during the Q&A period.

Back to you, Tim.



Q&A



GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 6, 2025





GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

Appendix: Non -GAAP Reconciliations

May 6, 2025



GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments

Amounts in \$ MM's

	Education	Manufacturing	Healthcare	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
2024									
Operating Income (Loss)	\$101	\$18	\$51	\$38	(\$135)	\$73	\$201	(\$59)	\$216
Add: Amortization / Impairment	33	11	2	0	36	82	5	–	87
Add: Depreciation	35	11	7	7	15	75	11	1	87
Add: Pension Expense	18	3	19	0	8	48	6	4	58
Adjusted Operating Cash Flow	\$187	\$43	\$79	\$45	(\$76)	\$278	\$224	(\$54)	\$447
Capital Expenditures	(26)	(16)	(10)	(4)	(24)	(80)	(6)	(7)	(93)
Adjusted Free Cash Flow	\$161	\$27	\$68	\$41	(\$100)	\$198	\$218	(\$62)	\$354
2023									
Operating Income (Loss)	\$104	(\$17)	\$24	\$39	(\$160)	(\$9)	\$134	(\$56)	\$69
Add: Amortization / Impairment	15	64	4	0	62	144	5	–	149
Add: Depreciation	38	9	5	5	15	73	12	1	86
Add: Pension Expense	9	1	14	0	3	27	3	4	34
Adjusted Operating Cash Flow	\$166	\$58	\$47	\$44	(\$81)	\$235	\$155	(\$51)	\$338
Capital Expenditures	(37)	(23)	(13)	(10)	(15)	(98)	(9)	(0)	(107)
Adjusted Free Cash Flow	\$129	\$34	\$34	\$34	(\$96)	\$137	\$146	(\$51)	\$231
2022									
Operating Income (Loss)	\$83	\$34	\$15	\$35	(\$228)	(\$62)	\$202	(\$56)	\$84
Add: Amortization / Impairment	16	20	4	–	142	182	5	–	188
Add: Depreciation	34	9	4	4	9	60	12	1	73
Add: Pension Expense	9	1	11	0	2	23	4	6	33
Adjusted Operating Cash Flow	\$142	\$65	\$34	\$38	(\$75)	\$204	\$223	(\$50)	\$378
Capital Expenditures	(47)	(8)	(3)	(4)	(15)	(77)	(6)	(0)	(82)
Adjusted Free Cash Flow	\$95	\$57	\$31	\$35	(\$90)	\$128	\$217	(\$50)	\$295

GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments

Amounts in \$ MM's

2021	Education	Manufacturing	Healthcare	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$51	(\$16)	\$27	\$12	(\$86)	(\$13)	\$149	(\$59)	\$77
Add: Amortization / Impairment	19	53	3	—	10	85	5	—	91
Add: Depreciation	32	10	1	2	11	57	14	1	71
Add: Pension Expense	9	1	1	—	2	13	4	6	23
Adjusted Operating Cash Flow	\$111	\$48	\$32	\$14	(\$63)	\$142	\$172	(\$52)	\$263
Capital Expenditures	(101)	(7)	(4)	(31)	(13)	(156)	(7)	(0)	(163)
Adjusted Free Cash Flow	\$11	\$41	\$28	(\$17)	(\$76)	(\$14)	\$166	(\$52)	\$100

Q1 2025	Education	Manufacturing	Healthcare	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$40	\$5	\$18	\$6	(\$31)	\$39	\$24	(\$16)	\$47
Add: Amortization / Impairment	2	2	0	0	2	6	1	—	8
Add: Depreciation	8	3	2	2	4	18	3	0	21
Add: Pension Expense	4	1	3	0	2	10	1	1	12
Adjusted Operating Cash Flow	\$54	\$12	\$23	\$8	(\$24)	\$73	\$30	(\$15)	\$88
Capital Expenditures	(5)	(3)	(1)	(0)	(4)	(13)	(0)	(1)	(14)
Adjusted Free Cash Flow	\$49	\$8	\$23	\$8	(\$27)	\$61	\$30	(\$16)	\$74

Q1 2024	Education	Manufacturing	Healthcare	Automotive	Other Businesses	Subtotal	Broadcasting	Corporate Office	Total
Operating Income (Loss)	\$31	\$3	\$6	\$10	(\$29)	\$20	\$30	(\$15)	\$35
Add: Amortization / Impairment	3	3	1	—	3	9	1	—	11
Add: Depreciation	9	3	2	2	4	20	3	0	23
Add: Pension Expense	4	1	5	0	2	11	2	1	14
Adjusted Operating Cash Flow	\$47	\$10	\$13	\$11	(\$20)	\$61	\$35	(\$14)	\$83
Capital Expenditures	(8)	(6)	(2)	(1)	(3)	(20)	(2)	0	(21)
Adjusted Free Cash Flow	\$39	\$4	\$11	\$10	(\$24)	\$41	\$34	(\$14)	\$61

GH GRAHAM HOLDINGS

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

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GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments—Kaplan Divisions

Amounts in \$ MM's

2024	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$102	\$41	\$27	(\$69)	\$101
Add: Amortization / Impairment	—	—	—	33	33
Add: Depreciation	29	3	3	0	35
Add: Pension Expense	1	8	8	2	18
Adjusted Operating Cash Flow	\$131	\$51	\$38	(\$34)	\$187
2023	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$88	\$39	\$22	(\$44)	\$104
Add: Amortization / Impairment	—	—	—	15	15
Add: Depreciation	29	4	5	0	38
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$116	\$47	\$32	(\$29)	\$166
2022	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$72	\$25	\$21	(\$35)	\$83
Add: Amortization / Impairment	—	—	—	16	16
Add: Depreciation	23	4	6	0	34
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$96	\$33	\$32	(\$18)	\$142
2021	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$33	\$25	\$37	(\$45)	\$51
Add: Amortization / Impairment	—	—	—	19	19
Add: Depreciation	21	4	7	0	32
Add: Pension Expense	0	4	4	1	9
Adjusted Operating Cash Flow	\$55	\$33	\$47	(\$24)	\$111

GH GRAHAM HOLDINGS

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

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GRAHAM HOLDINGS COMPANY

Non GAAP Adjustments– Kaplan Divisions

Amounts in \$ MM's

Q1 2025	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$30	\$13	\$6	(\$9)	\$40
Add: Amortization / Impairment	–	–	–	2	2
Add: Depreciation	7	0	1	0	8
Add: Pension Expense	0	2	2	0	4
Adjusted Operating Cash Flow	\$37	\$15	\$9	(\$6)	\$54
Q1 2024	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total
Operating Income (Loss)	\$31	\$6	\$5	(\$11)	\$31
Add: Amortization / Impairment	–	–	–	3	3
Add: Depreciation	7	1	1	0	9
Add: Pension Expense	0	2	2	0	4
Adjusted Operating Cash Flow	\$39	\$8	\$7	(\$7)	\$47



GRAHAM HOLDINGS COMPANY – ANNUAL MEETING

May 6, 2025

