

**Investor Day
December 9, 2025
Remarks by
Timothy J. O’Shaughnessy
Chief Executive Officer
Graham Holdings Company**



GRAHAM HOLDINGS COMPANY – INVESTOR DAY
December 9, 2025



DISCLAIMER

Please note the presentations at this investor day may contain forward-looking statements that are based on the company's current expectations. All public statements by the company and its representatives that are not statements of historical fact are forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

The 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 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 Quarterly Report on Form 10-Q for the period ended September 30, 2025. Any forward-looking statement made at this investor day speaks only as of the date on which it is made. 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, unless required by law.

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

In addition to the results reported in accordance with 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.



Hello, everyone. Welcome to the 2025 Graham Holdings Company Virtual Investor Day. We are delighted you've chosen to spend an hour or two with us to learn more about the business.

I am Tim O'Shaughnessy, the CEO of Graham Holdings, and I will be your master of ceremonies for today. My colleagues Andy Rosen, the CEO of Kaplan, and Catherine Badalamente, the CEO of Graham Media Group, will be on the line as well and available for questions.

I will walk through a slide presentation with corresponding remarks, and then we'll open it up for a Q&A session, which will last until 2:30 Eastern Time, or until there are no additional questions.

2025 has been a very good year for the company. Our biggest businesses have performed at or above our expectations and our largest investment stage business has started to gather steam.

We continue to manage the business with a focus on driving cash flow on a per share basis over the long term, inclusive of non-consolidated investments. We do this while *always* maintaining a balance sheet that lets us sleep well at night, knowing the unforeseeable is always a possibility.

We think about driving free cash flow per share in a few primary ways:

- 1) Owner's earnings growth – this reflects an increase in the underlying earnings power of our businesses;
- 2) Share repurchases – we care deeply about the price we pay. We will not repurchase shares under a blind philosophy to shrink the share count. However, when our shares trade at a meaningful discount to our view of intrinsic value, we can purchase shares to increase our free cash flow per share in an efficient manner;
- 3) Pension – replacing expenses funded from our corporate treasury with pension eligible expenses. An example of this is replacing a corporate match of a 401(k) plan with a pension benefit for employees. While this reduces GAAP net income, our cash flow grows by the amount of 401(k) match our corporate treasury no longer funds;

- 4) Acquisitions – over time, we can add to free cash flow per share by acquiring businesses. This occurs in two ways. We may occasionally add a new “platform” business, but most of our acquisition capital is likely to go to “bolt-on” acquisitions that help us grow our existing segments.

Many of you likely know something about the company already; some may be new. In either case, you'll be pleased to know the above formula, when combined with a focus on providing reliable products and services to our customers, has stood the test of time and will continue to be our playbook moving forward.

2025 KEY UPDATES

- February 2025: Settled a significant portion of the mandatorily redeemable noncontrolling interest (MRNCI) for a total of \$205 million
- July 2025: Hoover Architectural Solutions
 - Hoover acquired Arconic Architectural Products, LLC; renamed to Hoover Architectural Solutions
 - Leading non-residential aluminum cladding manufacturer for North American architectural and retail markets
 - Majority of the purchase price was funded by the assumption of approximately \$107 million in net pension obligations
- October 2025: Acquired a Honda dealership in Woodbridge, VA
 - Adjacent to existing dealerships
- November 2025: Debt refinancing completed
 - Priced \$500 million Senior Unsecured Notes due 2033 at 5.625%
 - Extended the maturity of the Revolving Credit Facility to 2030 and upsized to \$400 million
 - Proceeds from the Notes and refinanced Revolving Credit Facility were used to redeem the existing \$400 million Notes due 2026 and to retire the existing \$135 million Term Loan A
 - Leverage neutral transaction; lowered cost of debt and significantly extended maturities
- Leadership update
 - September 2025: Spiro Roiniotis named Chief Technology Officer of Graham Holdings Company
 - November 2025: Dee Grein announced as Graham Healthcare Group Home Health and Hospice CEO

Let's talk about a few key updates from the year.

- In February, we spent a little over \$200 million to redeem the majority of the mandatorily redeemable noncontrolling interest, or MRNCI. In layman's terms, this means we spent quite a bit of money buying shares from a group of minority shareholders of CSI, our specialty pharmacy home infusion business.
- This past July, we acquired the since renamed "Hoover Architectural Solutions" business as a carve-out from Arconic. This is a leading aluminum cladding manufacturer for North American non-residential architectural and retail markets.
- In October, we acquired a Honda dealership directly adjacent to two dealerships we already owned in Woodbridge, Virginia.
- Last month, we completed a refinancing of our \$400 million notes that were due in June of 2026, along with our revolving credit facility.

- And finally, a few key personnel updates.
 - Spiro Roiniotis joined our corporate staff this summer as Chief Technology Officer. Spiro has worked at different units of the company since 2009. I asked him to consider joining our corporate office as CTO to help our organizations think through their technology strategies, and specifically, to help some of our businesses accelerate their leveraging of AI to drive improved results in their operations
 - Last week, Dee Grein started as the new Graham Healthcare Group CEO, leading our Home Health and Hospice operations. We are thrilled to have Dee join the business. Most recently at Optum, Dee had a long tenure helping to grow healthcare services operations and shaping the strategy that allows for long-term success. We could not be more thrilled with her appointment.

GRAHAM HOLDINGS FINANCIAL RESULTS

\$ in millions

Revenues	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Education	\$1,428	\$1,588	\$1,692	\$1,284	\$1,334	4%
Broadcasting	536	472	536	374	315	(16%)
Healthcare	326	459	611	431	584	36%
Manufacturing	487	448	396	301	318	6%
Automotive	734	1,080	1,200	902	852	(6%)
Other Businesses, Corporate and Elim's.	414	368	356	253	257	1%
Total Revenues	\$3,924	\$4,415	\$4,791	\$3,545	\$3,661	3%
Adjusted Operating Cash Flow¹	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Education	\$142	\$166	\$187	\$149	\$176	18%
Broadcasting	223	155	224	140	95	(32%)
Healthcare	34	47	79	54	79	46%
Manufacturing	65	58	43	30	40	33%
Automotive	38	44	45	34	28	(19%)
Other Businesses	(75)	(81)	(76)	(60)	(61)	(2%)
Corporate Office	(50)	(51)	(54)	(40)	(47)	(17%)
Total Adjusted Operating Cash Flow¹	\$378	\$338	\$447	\$307	\$310	1%
Capital Expenditures	(82)	(107)	(93)	(66)	(54)	18%
Adjusted Free Cash Flow¹	\$295	\$231	\$354	\$241	\$255	6%
Total Shares Outstanding (000's)	4,787	4,479	4,332	4,348	4,362	0%

Graham Holdings

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

5

Results year-to-date have shown how the business has evolved to be less impacted by the cyclicity of election cycles at Graham Media Group. Through Q3, our adjusted operating cash flow has increased by \$3 million, from \$307 million to \$310 million. This is despite a \$45 million year-to-date reduction at Graham Media Group. These improved results have been driven by Kaplan, Healthcare, and Manufacturing. While we have managed to stay ahead of last year through three quarters, we are unlikely to end the year ahead in adjusted operating cash flow. The election spending in 2024 peaking in October and early November, make the comps a hill just a bit too big to climb.

EDUCATION DIVISION



\$ in millions

Revenues	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Kaplan international	\$816	\$967	\$1,074	\$814	\$828	2%
Higher education	310	327	325	247	265	8%
Supplemental education	302	293	292	221	242	9%
Kaplan corporate and other	0	1	1	2	(1)	NA
Total Revenues	\$1,428	\$1,588	\$1,692	\$1,284	\$1,334	4%
Adjusted Operating Cash Flow¹	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Kaplan international	\$96	\$116	\$131	\$105	\$108	3%
Higher education	33	47	51	39	52	33%
Supplemental education	32	32	38	30	36	21%
Kaplan corporate and other	(18)	(29)	(34)	(25)	(21)	17%
Total Adjusted Operating Cash Flow¹	\$142	\$166	\$187	\$149	\$176	18%
Capital Expenditures	(47)	(37)	(26)	(18)	(14)	26%
Adjusted Free Cash Flow¹	\$95	\$129	\$161	\$131	\$162	24%

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

6

Kaplan has had an excellent year, navigating visa complexity at Kaplan International to minimize impacts on both students and financial results, and continuing to strengthen our product offerings at KNA. Revenue has increased 4% year to date; adjusted operating cash flow has increased 18%.

I'd like to speak for a moment about the Kaplan Supplemental business. You can see from the financials that revenue is up 9% through Q3 and adjusted operating cash flow is up 21% over the same time period.

This business is an excellent example of how a model that includes patience, focus on serving customers, and a long-term time horizon, can lead to an excellent result. It wasn't that long ago that the majority of revenue in this segment came from physical, in-person Kaplan Test Prep Centers. This was a leaky bucket that largely went away by

the end of the 2010s. The team has spent much of the last five years repurposing our skill sets and capabilities to become the online leader in test preparation and professional certifications. While the team was brilliant at carefully managing costs, unfortunately, the revenue was leaking faster than new revenue was coming into the bucket.

That will end this year. For the first time in many years, this segment has organically grown its top line. The team at Kaplan has spent the better part of a decade creating a unified management structure, a centralized technology system, and a centralized marketing function to execute upon a sources, extensions, and connections strategy that allows us to provide services to a student throughout many phases of their academic and learning journey. Every dollar of revenue is hard fought; every new product is not guaranteed to be successful. It's very, very hard to turn around and reshape a business at scale, while maintaining a reasonable level of profitability throughout the turnaround. Greg Marino, Steve Marietti, Lee Weiss and the rest of the team have really done something remarkable.

BROADCASTING SEGMENT



\$ in millions

	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Revenue	\$536	\$472	\$536	\$374	\$315	(16%)
Adjusted Operating Cash Flow ¹	\$223	\$155	\$224	\$140	\$95	(32%)
Capital Expenditures	(6)	(9)	(6)	(4)	(3)	36%
Adjusted Free Cash Flow ¹	\$217	\$146	\$218	\$136	\$93	(32%)

 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

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

7

Graham Media Group continues to manage the changing landscape. In 2025, the anticipated decline in cash flow due largely to reduced political spend has materialized. In addition, other challenges remain.

In preparation for this event, I reviewed last year's remarks and noted we discussed several negative trends challenging the business, primarily around the erosion of the linear ecosystem and the fragmentation of audiences. With the passage of another year, those trends have not improved. We also spoke about the possibility of deregulation providing a new opportunity to compete. In 2025, it appears regulators may be more open to exploring those conversations, but only time will tell.

The local broadcast industry is quickly approaching the point of no return where the diminished audience and economics could make many markets non-viable under the

current regulatory framework. Society and regulators should ask: would we rather have one or two news operations in a market that have a fighting chance to continue to serve their local communities for the foreseeable future? Or would we rather have four that may be destined to fail?

The current top four rule and the traditional definitions of market share make zero sense in today's world.

If that's not enough, the industry's network relationships have evolved to one where stations pay more for less. "Out" is the spirit of partnership that defined network affiliations for decades. "In" is an approach for networks to maximize leverage in such a way that many stations have no choice but to cut news operations in order to pay network affiliation fees. To add insult to injury, networks use those fees to help pay for content that they make unavailable to their local station partners. Local stations have a legal obligation to serve the public good; the current dynamic makes it increasingly challenging to do so. Within a few years, all but the largest markets may no longer have an economically viable model, and those markets could ultimately be on the same path.

No matter how this plays out over the next few years, Graham Holdings will be OK.

We've grown our business in a way that ensures we have a strong balance sheet and cash flow coming in from a variety of operations. In most scenarios, our total company earning power will increase over the coming years. But we used to own The Washington Post. We've seen the erosion that can quickly take place in a local news

industry. Foolish cross-ownership rules that stayed in place far too long accelerated the decline of the newspaper industry not too long ago.

The inflection point for the industry is upon us. Absent substantial regulatory changes occurring in short order, with timely subsequent transaction approvals, the industry will enter into a managed decline. In this scenario, Graham Media Group will continue to generate cash in the short to medium term, but the long-term prospects are challenged.

HEALTHCARE SEGMENT

\$ in millions

Consolidated Units	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Revenue	\$326	\$459	\$611	\$431	\$584	36%
Adjusted Operating Cash Flow ¹	\$34	\$47	\$79	\$54	\$79	46%
Capital Expenditures	(3)	(13)	(10)	(9)	(10)	(15%)
Adjusted Free Cash Flow ¹	\$31	\$34	\$68	\$45	\$68	52%

Joint Ventures	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Equity in Earnings of Affiliates	\$8	\$10	\$14	\$10	\$10	(6%)

GRAHAM HEALTHCARE GROUP (HOME HEALTH / HOSPICE)	OTHER CONSOLIDATED BUSINESSES
<p>WHOLLY-OWNED: 100% OWNERSHIP</p> 	<p>JOINT VENTURES (<50% OWNERSHIP)</p> 
	<p>EQUITY STAKES BETWEEN 50% AND 100%</p> 

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

Our healthcare segment has continued its admirable growth rate year to date, with revenue increasing 36% and adjusted operating cash flow increasing 46%. JV income has been flat.

As mentioned previously, we're thrilled Dee Grein has joined to lead Graham Healthcare Group, our home health and hospice business, comprised of both wholly owned units and joint venture operations. She takes over a business that has continued to perform well with both census growth, strong patient outcomes and good financial results. While the rate environment remains challenged, the team is doing an excellent job of driving indirect cost efficiency to maintain good results.

James Sheets and the CSI team have continued the excellent patient care, service to doctors, and strong financial results. Specialty pharmacy is hard. Providing care in the

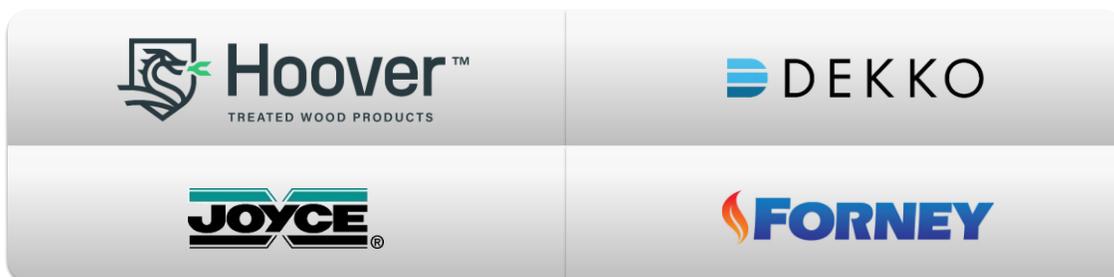
home is hard. Doing both of these things well is challenging and requires great operations, both clinically and pharmacologically.

We are still relatively early in our CSI journey. Many of our more recent areas of geographical expansion are still underpenetrated relative to some of our more mature markets. We recently entered California in the last few months, which represents 12% of the U.S. population, although our operations are very early-stage. Our share of the IVIG home infusion market remains relatively small, but we believe we can continue to gain share of a growing market over the coming years. We will continue to invest through the P&L to achieve this future opportunity. In 2026, we will expand our team to handle higher patient census. Additionally, we will build out several new pharmacies that will allow us to increase future patient volume. With those elevated levels of investment, we still expect we will be able to meaningfully grow profitability in 2026.

MANUFACTURING SEGMENT

\$ in millions

	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Revenue	\$487	\$448	\$396	\$301	\$318	6%
Adjusted Operating Cash Flow ¹	\$65	\$58	\$43	\$30	\$40	33%
Capital Expenditures	(8)	(23)	(16)	(12)	(8)	37%
Adjusted Free Cash Flow ¹	\$57	\$34	\$27	\$18	\$33	78%



Our manufacturing operations have improved, with adjusted operating cash flow increasing year to date from \$30 million to \$40 million. Capital expenditures have also come down meaningfully as our facility expansion at Joyce was completed. Our general trends have been improving, with the exception of Hoover, which continues to be in a cyclical downturn due to the persistent down cycle in multi-family housing construction.

AUTOMOTIVE SEGMENT

\$ in millions

	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Revenue	\$734	\$1,080	\$1,200	\$902	\$852	(6%)
Adjusted Operating Cash Flow ¹	\$38	\$44	\$45	\$34	\$28	(19%)
Capital Expenditures	(4)	(10)	(4)	(3)	(4)	(34%)
Adjusted Free Cash Flow ¹	\$35	\$34	\$41	\$31	\$24	(24%)



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

10

The automotive operations continue to perform well. Adjusted operating cash flow decreased from \$34 million to \$28 million through Q3. As expected, we are below peak earnings achieved in the early years of the decade and corresponding supply chain disruptions. The results are also down this year due to weak operating results at the Jeep dealership that was closed in September 2025, transaction costs associated with the purchase of a Honda dealership, and incremental investment in Roda, our valet service operations.

OTHER BUSINESSES

\$ in millions

	2022	2023	2024	Q3 '24 YTD	Q3 '25 YTD	% Change
Specialty Revenue	\$126	\$139	\$154	\$107	\$118	11%
Retail Revenue	164	124	110	77	81	5%
Media Revenue	126	106	93	70	58	(17%)
Total Revenues	\$416	\$370	\$357	\$254	\$257	1%
Adjusted Operating Cash Flow ¹	(\$75)	(\$81)	(\$76)	(\$60)	(\$61)	(2%)
Capital Expenditures	(15)	(15)	(24)	(17)	(14)	14%
Adjusted Free Cash Flow ¹	(\$90)	(\$96)	(\$100)	(\$77)	(\$76)	1%

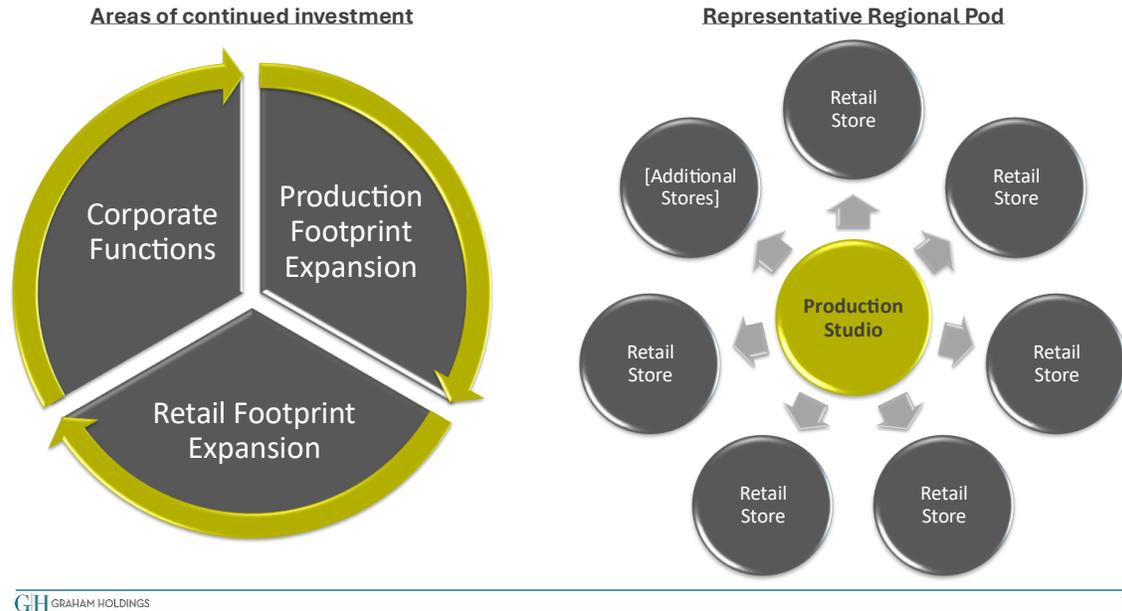


Our other businesses continue to be a mix of profitable, unprofitable and investment stage businesses. As always, the mix within this segment evolves over time.

Year to date, the segment has been roughly flat on both revenue and adjusted operating cash flow; however, what's going on under the hood is more encouraging and puts the segment on the cusp of revenue growth and improved adjusted operating cash flow. Let me provide a bit more insight:

- Earlier this year, we divested the World of Good Brands media operations and wound down the remaining infrastructure. By Q4, the remaining costs associated with this were modest. World of Good had seen declining revenue and meaningful losses that will no longer burden the P&L.

- Society6 is in the midst of the last stage of its cost structure evolution, which when completed, will result in a business where the downside has been minimized. We expect 2026 results will show sizable improvements.
- Clyde's Restaurant Group has a large presence in downtown DC and extended government shutdowns have historically temporarily depressed sales. This shutdown was no different. While I'm sure this isn't the last shutdown we will experience, we do not think this is "standard".
- Framebridge continues to be the largest investment within the segment. The news is largely good. Here are the details:



The core metrics at Framebridge are mostly headed in the right direction.

- Revenue is up both online and in retail due to new locations and positive comps at existing stores;
- Gross margin has expanded;
- Customer NPS remains near or at all-time highs;
- We increased our store count by about 40% in 2025;
- Overall operating margin is on track to improve by several thousand basis points from 2024 to 2025.

As a reminder, Framebridge, as we have been building it, is a business that requires scale. There are three main areas where investments have been required to support the scale we envision with the business.

The first is the corporate function. This covers SG&A costs such as technology, marketing, merchandising, finance and other related areas. While these costs will continue to grow somewhat from here, they are now scaling at rates substantially below the growth rates of both revenue and gross profit.

The second is our footprint of production studios where the framing occurs. As we grow our retail footprint, we need to expand our studio footprint to support the increased volume. For example, we were unable to practically support retail expansion into California or the southwest United States until we had a production studio in place. We recently opened a studio in Nevada that supports this expansion. While we anticipate opening additional production studios over the coming years, including an additional facility in 2026, these costs are also now scaling at rates substantially below our revenue and gross profit growth rates.

The third is our retail footprint. We have the opportunity to open many, many more stores than the 44 we expect to have open by year-end. These stores require capital to build out as well as investment to support pre-opening expenses and training. In 2025, we will have opened 13 new stores, short of our target of 20-25. We are disappointed that we did not achieve our targeted store expansion; delays in store openings increase our total investment required to get to positive cash flow. However, the 4-wall model for our stores continues to show very strong results and as we get more experience, we are incrementally improving results with new openings. We are once again targeting 20-25

store openings in 2026 and our retail expansion costs are now scaling at rates substantially below our revenue and gross profit growth rates.

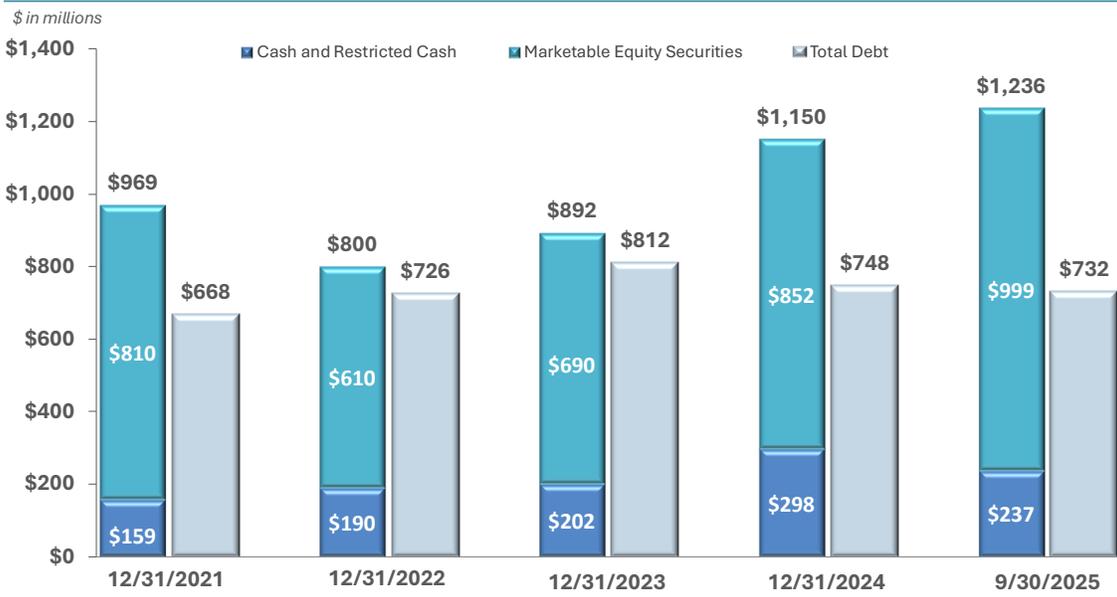
Let me spend a bit more time about why I'm optimistic about the long-term economic profile of Framebridge.

First, as a reminder, we believe we provide a superior customer experience. We can win on quality, price, speed, and convenience. The customer value proposition is compelling and repeat rates and NPS scores validate that belief. When a customer uses Framebridge, we tend to become their exclusive solution and they also begin to frame things they had not previously thought to frame, growing the overall market opportunity.

Second, we are investing capital for expansion by opening up new "regional pods." A regional pod is composed of a production studio and the set of retail stores that will leverage that studio. There is an upfront capital expenditure investment required to build the studio and those stores. Our investment case is based on a belief we can achieve attractive cash on cash returns on the upfront capital investment once a pod has been fully built out.

We have not been investing or building Framebridge to be a small business. If we thought the realistic annual revenue for Framebridge at maturity would be in the low or mid hundreds of millions, we would have taken a different approach. As we enter 2026, we expect Framebridge to continue to drive operating leverage in its business and the overall investment level should decrease.

LIQUIDITY



Now that we've covered operations, let's spend a bit of time on the balance sheet.

As of 9/30, we had \$1.236 billion in cash and securities against \$732 million in debt, leaving us with a net cash and security position of \$504 million. In short, we feel very comfortable with our current liquidity.

Q4 2025 DEBT REFINANCING

Summary terms below, see agreements for specific definitions

METRIC	PRIOR TO TRANSACTION	POST-REFINANCING
Maturities	Notes: June 1, 2026 TLA/RCF: May 30, 2027	Notes: December 1, 2033 RCF: November 24, 2030
Interest Rates	RCF: Term SOFR ¹ + 1.375% Term Loan A: Term SOFR ¹ + 1.75% Notes: 5.75% <small>¹ Included 10bps Credit Spread Adjustment ("CSA")</small>	RCF: Term SOFR ² + 1.375% <i>Term Loan A</i> Notes: 5.625% <small>² Eliminated CSA</small>
Debt Capacity	\$835 million <i>(\$400 million Notes + \$135 million TLA + \$300 million RCF)</i>	\$900 million <i>(\$500 million Notes + \$400 million RCF)</i>
Covenants	RCF: Leverage: 3.5x; Interest: 3.5x Notes: Investment-Grade package	RCF: Leverage: 3.5x; Interest: 3.0x Notes: Investment-Grade package
Permitted Liens	RCF: Greater of \$150 million or 3.5% of assets Notes: 15% of Consolidated Net Worth	RCF: Greater of \$385 million or 5.0% of assets Notes: Greater of \$875 million or 15% of Consolidated Net Tangible Assets

We also recently did something we don't do very often: accessed the credit markets. In November, we closed on a new \$500 million bond offering and a \$400 million revolving credit facility, the proceeds of which were used to pay off \$400 million in Notes due in June of 2026, as well as pay off our Term Loan A obligation. The new Notes mature in December of 2033 and we are pleased the credit markets were so receptive to our offering. I'd like to thank Wally Cooney, Matt Greisler, Elaine Wolff and the rest of the team for their efforts. The specific primary terms are listed in the presentation and I will let you peruse at your will.

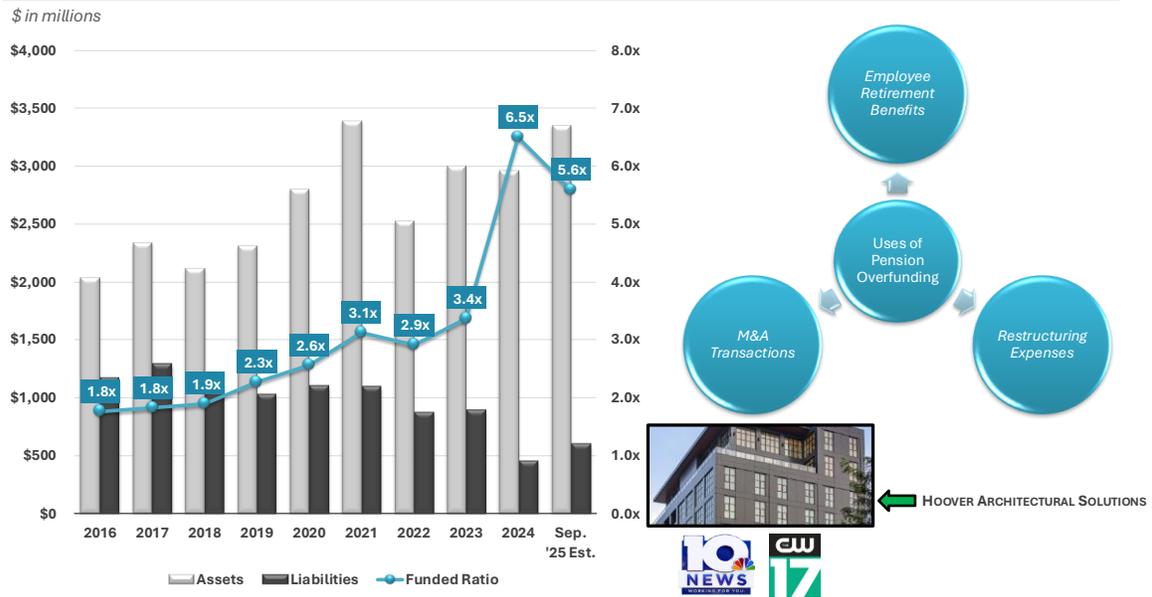
HOOVER ARCHITECTURAL SOLUTIONS ACQUISITION

- Hoover acquired a complementary business, Arconic Architectural Products, LLC in July 2025
 - Subsequently renamed to Hoover Architectural Solutions
- Majority of the purchase price was funded by the assumption of approximately \$107 million in net pension obligations
- GHC pension funding ratio and overfunding status not materially changed post-transaction
 - Pension remains significantly overfunded on both a relative and absolute basis
- Improves cash flow and earnings power of Hoover / Graham Holdings



Earlier, I referenced the acquisition of what we now call Hoover Architectural Solutions. We love this type of transaction. We acquired a complementary business to one of our existing operations and the majority of the purchase price was funded by the assumption of approximately \$107 million in pension liabilities. Those pensioners whose liabilities came with the transaction are now in a much better spot than they were previously.

PENSION PLAN UPDATE



Post transaction, our pension plan funding ratio was not materially changed but the cash flow profile and earnings power of Hoover certainly was.

To put a finer point on it, you can see our estimated funding ratio and estimated absolute funding levels as of September 30, post the transaction.

This concludes the prepared remarks portion of the event. With that, we'll open up the question and answer session.



GRAHAM HOLDINGS COMPANY – INVESTOR DAY

December 9, 2025



APPENDIX

NON-GAAP ADJUSTMENTS



GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

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

GH GRAHAM HOLDINGS

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

20

GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

	Education	Broadcasting	Healthcare	Manufacturing	Automotive	Other Businesses	Corporate Office	Total
Q3 '25 YTD								
Operating Income (Loss)	\$135	\$79	\$64	\$20	\$22	(\$84)	(\$50)	\$187
Add: Amortization / Impairment	5	4	1	9	1	6	-	27
Add: Depreciation	22	8	5	9	5	10	1	60
Add: Pension Expense	13	4	7	3	0	6	2	36
Adjusted Operating Cash Flow	\$176	\$95	\$79	\$40	\$28	(\$61)	(\$47)	\$310
Capital Expenditures	(14)	(3)	(10)	(8)	(4)	(14)	(1)	(54)
Adjusted Free Cash Flow	\$162	\$93	\$68	\$33	\$24	(\$76)	(\$48)	\$255
Q3 '24 YTD								
Operating Income (Loss)	\$101	\$123	\$33	\$12	\$29	(\$111)	(\$43)	\$143
Add: Amortization / Impairment	8	4	1	8	0	33	-	55
Add: Depreciation	27	8	5	8	5	12	0	66
Add: Pension Expense	13	5	14	2	0	6	3	43
Adjusted Operating Cash Flow	\$149	\$140	\$54	\$30	\$34	(\$60)	(\$40)	\$307
Capital Expenditures	(18)	(4)	(9)	(12)	(3)	(17)	(2)	(66)
Adjusted Free Cash Flow	\$131	\$136	\$45	\$18	\$31	(\$77)	(\$42)	\$241

GH GRAHAM HOLDINGS

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

21

GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

2024	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total Education
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 Education
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 Education
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

GH GRAHAM HOLDINGS

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

22

GRAHAM HOLDINGS COMPANY

Non-GAAP Adjustments

\$ in millions

Q3 '25 YTD	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total Education
Operating Income (Loss)	\$89	\$45	\$28	(\$27)	\$135
Add: Amortization / Impairment	–	–	–	5	5
Add: Depreciation	19	1	2	0	22
Add: Pension Expense	0	6	6	1	13
Adjusted Operating Cash Flow	\$108	\$52	\$36	(\$21)	\$176

Q3 '24 YTD	Kaplan International	Higher Education	Supplemental	Kaplan Corporate	Total Education
Operating Income (Loss)	\$83	\$31	\$21	(\$35)	\$101
Add: Amortization / Impairment	–	–	–	8	8
Add: Depreciation	22	2	3	0	27
Add: Pension Expense	1	6	6	1	13
Adjusted Operating Cash Flow	\$105	\$39	\$30	(\$25)	\$149

GH GRAHAM HOLDINGS

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

23



GRAHAM HOLDINGS COMPANY – INVESTOR DAY
December 9, 2025

