American Public Education, Inc.

Q3 2026 Earnings Presentation

November 9, 2026

Forward-Looking Statements

Statements made in this presentation regarding American Public Education, Inc. or its subsidiary institutions ("APEI" or the "Company") that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates, and projections about APEI and the industry. Forward-looking statements include, without limitation, statements regarding expectations for growth, registration, enrollments, demand, revenues, net income, earnings per share, EBITDA, adjusted EBITDA, adjusted EBITDA margin, long-term financial targets and other multi-year objectives, expected synergies, the growth and profitability of APEI and related growth strategies, plans with respect to and future impacts of recent, current, and future initiatives, including the recently completed institutional combination, and the expected benefits and synergies of the combination and student lifecycle platform initiative.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, among others, risks related to: APEI's failure to comply with, or adverse actions relating to, regulatory and accrediting agency requirements, including the "90/10 Rule", and to maintain institutional accreditation and the impacts of any actions APEI may take to prevent or correct such failure; changes in the post-secondary education regulatory environment as a result of U.S. federal elections, including any changes by or as a result of actions of the current administration to the operations of the Department of Education or changes to or the elimination or implementation of laws, regulations, standards, policies, and practices; potential or actual government shutdowns and uncertainties in the estimated impacts of any such shutdowns on APEI and Military+ and its prospective and current students, and APEI's inability to mitigate these impacts; government budget and federal workforce uncertainty; the institutional combination and the ability to realize the expected benefits, synergies and future impacts of the institutional combination; APEI's dependence on the effectiveness of its ability to attract students who persist in its institutions' programs; changing market demands; declines in enrollments at APEI's subsidiaries; APEI's inability to effectively market its institutions' programs; APEI's inability to maintain strong relationships with the military and maintain course registrations and enrollments from military students; the loss or disruption of APEI's ability to receive funds under Title IV or TA programs, including delays in Department of Education’s implementation of systems changes to reflect the institutional combination, which affected the timing of Title IV financial aid processing or the reduction, elimination, or suspension of federal funds; adverse effects of changes APEI makes to improve the student experience and enhance the ability to identify and enroll students who are likely to succeed; APEI's need to successfully adjust to future market demands by updating existing programs and developing new programs; APEI's loss of eligibility to participate in Title IV programs or ability to process Title IV financial aid; economic and market conditions and changes in interest rates; difficulties involving acquisitions; APEI's indebtedness, including the refinancing thereof; APEI's dependence on and the need to continue to invest in its technology infrastructure, including with respect to third-party vendors; the inability to recognize the intended benefits of APEI's cost savings and reduction and revenue generating efforts; APEI's ability to manage and limit its exposure to bad debt; and the various risks described in the "Risk Factors" section and elsewhere in APEI's Annual Report on Form 10-K for the year ended December 31, 2025, and in other filings with the SEC. You should not place undue reliance on any forward-looking statements. APEI undertakes no obligation to update publicly any forward-looking statements for any reason, unless required by law, even if new information becomes available or other events occur in the future.

3Q 2026 Executive Summary

Revenue, Net Income, EPS and Adj. EBITDA All Exceeded Guidance; Adj. EBITDA Reflects 4Q Revenue Timing Shift

Q3 2026 Highlights

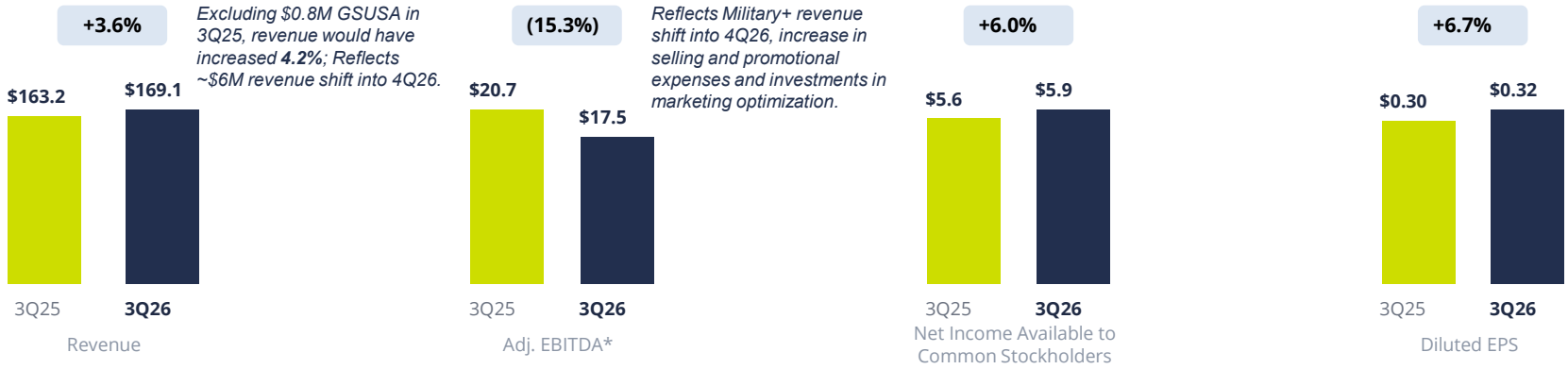
$169.1M
Revenue
+3.6% YoY

$17.5M
Adj. EBITDA*
Includes Impact of ~$6M Military+ Revenue Shift to 4Q

$5.9M
Net Income Available to Common Stockholders
+6.0% YoY

$0.32
Diluted EPS
+6.7% YoY

3Q26 vs 3Q25 YoY Comparison



**Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) is a non-GAAP financial measure. Please refer to Appendix for GAAP to non-GAAP reconciliation.*

Registration & Enrollment Growth - 3Q26

MILITARY+

~103,800

Net Course Registrations

- Up 3.8% YoY from approx. 100,000
- Veteran and Military Families registrations grew double digits, a key driver of overall growth
- Active Duty increased reflecting continued strength in the Army

HEALTH+

~19,100

Enrollment

- Up 2.5% YoY from approx. 18,600
- Strong revenue growth of 9.0% driven by positive mix shift in nursing & healthcare programs
- New Rasmussen Orlando campus outpacing plan; introduced LPN program to Orlando market

Financial Update

3Q26 Revenue: Segment Performance

($ in millions)	3Q'26	3Q'25	Variance
Military+ Revenue	$82.7	$83.1	-0.5%
Health+ Revenue	$86.4	$79.3	+9.0%
Total Consolidated Revenue	$169.1	$163.2	+3.6%
Net Income (Loss) Available to Common Stockholders	$5.9	$5.6	+6.0%
Diluted EPS	$0.32	$0.30	+6.7%
Adjusted EBITDA*	$17.5	$20.7	-15.3%
Adjusted EBITDA Margin*	10.4%	12.7%	(232) bps

Key Takeaways

Military+: Registration timing shift of approx. $6M from 3Q'26 to 4Q'26.

Health+: Revenue grew 9.0% as 'Fill the back row' strategy continues to drive enrollment gains.

Graduate School: 3Q'25 includes $0.8 million in revenue related to GSUSA, which was sold in July 2025.

APEI revenue would have grown 4.2% excluding GSUSA revenue from 3Q'25.

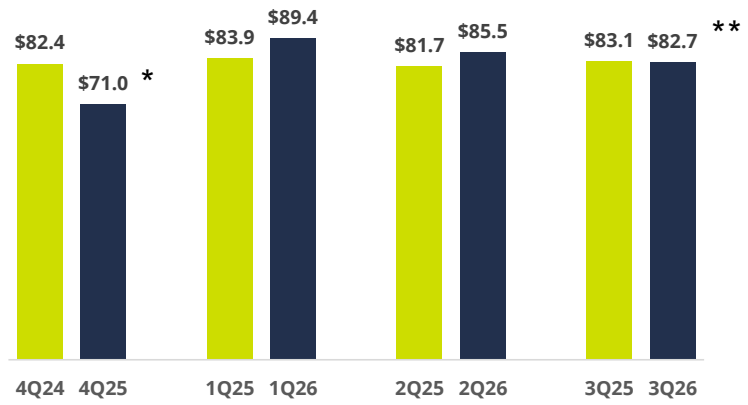
Adjusted EBITDA* of $17.5M (10.4% margin) reflects revenue shift into 4Q'26, an increase in selling and promotional expense rate to support registration and enrollment growth and investments in marketing optimization.

**Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and Adjusted EBITDA margin are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation.*

3Q26 Revenue – Continued Performance Across Segments

MILITARY+

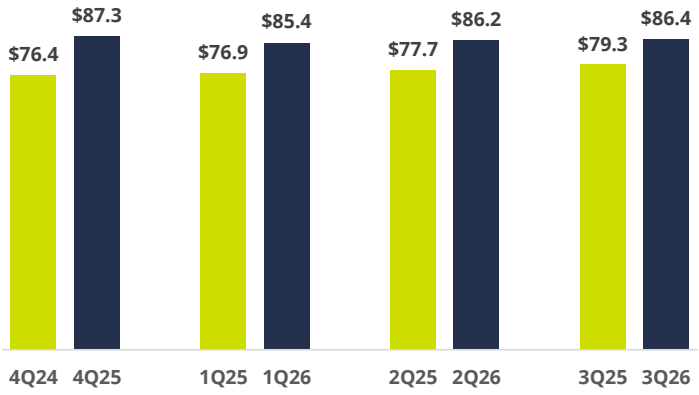
YoY Revenue Growth ($M)



-0.5% YoY 3Q26 vs 3Q25

HEALTH+

YoY Revenue Growth ($M)

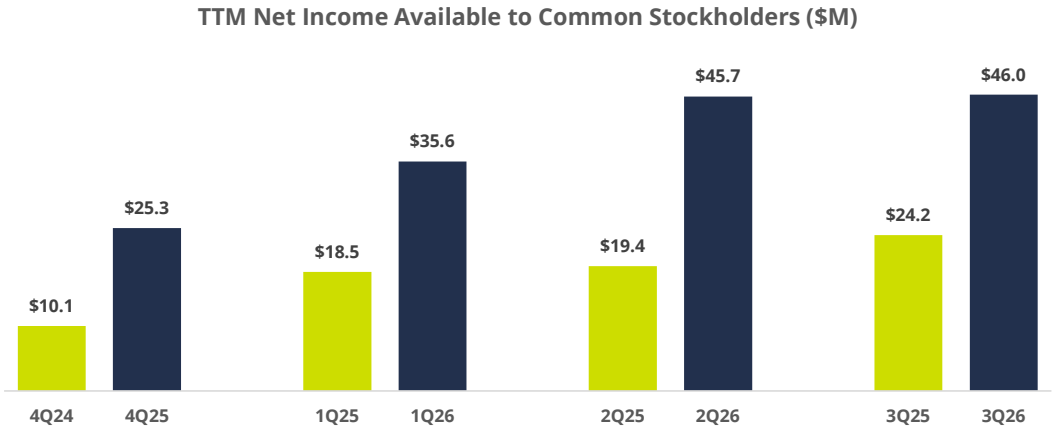


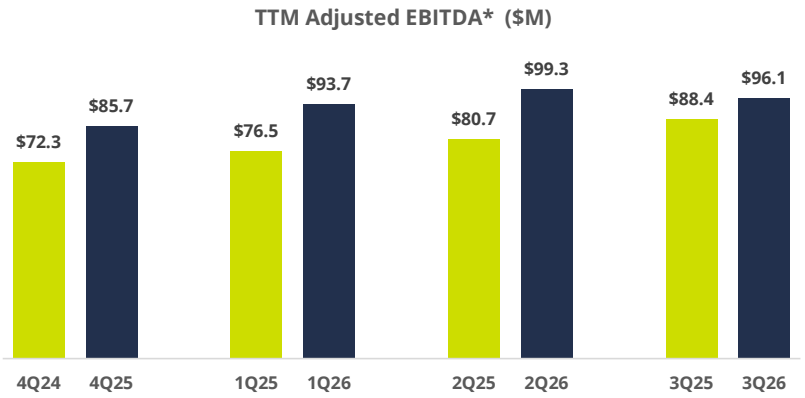
+9.0% YoY 3Q26 vs 3Q25

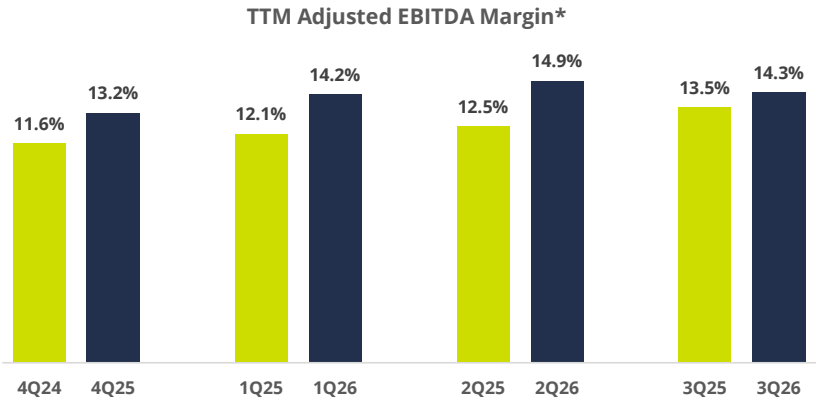
Seasonality Note: Revenue growth builds on a seasonal basis.

* 4Q25 includes impact of government shutdown as discussed in our 2025 Form 10-K.
** Registration timing shift of approx. $6M from 3Q'26 to 4Q'26.

TTM Profitability up Year-over-Year







**Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and Adjusted EBITDA margin are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation.*

Liquidity, Cash Flows and Support Share Repurchases

As of September 30, 2026	
Cash, Cash Equivalents, Restricted Cash, and Short-Term Investments	**$216.4M**
Debt Outstanding	**$87.8M**
Cash and Short-Term Investments Over Debt*	**$128.7M**
YTD Cash Flows From Operations	**$87.3M (+18.7% YoY)**
Available Working Line of Credit Capacity	**$40.0M**

Share Repurchases – Through September 30, 2026			
YTD Share Repurchases	**$14M**	3Q26 Shares Repurchased	**186,032**
Remaining Authorization (of $50M)	**$36.0M**	YTD Shares Repurchased	**274,237**

On March 10, 2026, the Board approved a common stock repurchase program of up to $50 million, replacing prior authorizations.

*Cash and short-term investments is a non-GAAP financial measure calculated as cash, cash equivalents, restricted cash, and short-term investments, less debt outstanding.

2026 Guidance – Raising Full Year Guidance Across All Key Metrics

These statements are based on current expectations. These statements are forward looking, and actual results may differ materially.

($ in millions, except per share data)	4Q'26	4Q'25
Revenue	**$179.4 - $185.4**	**$158.3**
Net Income Available to Common Stockholders*	$15.2 - $19.8	$12.6
Adjusted EBITDA**	$30.6 - $37.6	$28.7
Diluted Earnings per Share*	$0.81 - $1.07	$0.67

($ in millions, except per share data)	FY'26	Prior Guidance	FY'25
Revenue	**$695.0 - $701.0**	**$690.0 - $698.0**	**$648.9 (Includes revenue of $8.0 related to GSUSA)**
Net Income Available to Common Stockholders*	$48.5 - $53.2	$46.5 - $52.5	$25.3
Adjusted EBITDA**	$98.0 - $105.0	$96.0 - $104.0	$85.7
Diluted Earnings per Share*	$2.59 - $2.84	$2.48 - $2.79	$1.36
Capital Expenditures	$23.0 - $26.0	$25.0 - $28.0	$15.9

* Net Income Available to Stockholders and Diluted Earnings per Share guidance does not include any potential impact from non-recurring strategic initiative costs.

*** Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) is a non-GAAP financial measure. Please refer to Appendix for GAAP to non-GAAP reconciliation.*

APEI Earnings Highlights

Strong Top- and Bottom-Line Growth

Revenue $169.1M, Net Income Available to Common Stockholders $5.9M, Adj. EBITDA* $17.5M, Adj. EBITDA* margin 10.4%, diluted EPS $0.32; Adj. EBITDA* reflects Military+ revenue shift into 4Q26

Guidance Outperformance

Exceeded guidance on all four key metrics in 3Q26; Adj. EBITDA* exceeded high-end of guidance by 3.1%

Multi-Year Growth Targets

2029 targets: ~$890M-$1.0B revenue, 20-21% Adj. EBITDA* margin

Targets include synergies of $5M in 2027 and $9M in 2028 related to the institutional combination

Strong Balance Sheet

$128.7M cash and short-term investments in excess of debt**

$216.4M cash, cash equivalents, restricted cash and short-term investments



Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization, less non-recurring expenses, such as severance, and non-cash expenses, such as stock compensation) and Adjusted EBITDA margin are non-GAAP financial measures. Please refer to Appendix for GAAP to non-GAAP reconciliation.

***Excess cash and short-term investments in excess of debt is a non-GAAP financial measure calculated as cash, cash equivalents, restricted cash, and short-term investments, less total debt outstanding.*

Appendix

Education Unit Profile

Segment Summary ($ in millions)		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
MILITARY+	Revenue	$74.0	$73.6	$76.4	$79.4	$303.3	$80.7	$77.0	$77.0	$82.4	$317.0	$83.9	$81.7	$83.1	$71.0	$319.8	$89.4	$85.5	$82.7
	Operating Income	$17.1	$18.9	$22.0	$26.5	$84.4	$23.1	$18.3	$20.8	$27.3	$89.5	$24.1	$21.4	$25.3	$20.0	$90.8	$30.7	$23.7	$21.4
	Margin	23%	26%	29%	33%	28%	29%	24%	27%	33%	28%	29%	26%	30%	28%	28%	34%	28%	26%
	+ Depreciation and Amortization	$1.4	$1.3	$1.3	$1.3	$5.3	$1.2	$1.2	$1.2	$1.2	$4.8	$1.0	$1.0	$0.9	$1.0	$4.0	$1.1	$1.1	$1.2
	+ Other Adjustments	$0.0	$0.0	$0.0	$2.8	$2.8	$0.0	$0.0	$0.0	$1.6	$1.6	$1.5	$0.0	$0.0	$0.0	$1.5	$0.0	$0.0	$0.0
	Adjusted Operating Income	$18.5	$20.2	$23.3	$30.6	$92.5	$24.3	$19.5	$22.0	$30.1	$95.9	$26.6	$22.4	$26.2	$21.0	$96.3	$31.8	$24.8	$22.6
	Margin	*25%*	*27%*	*30%*	*39%*	*30%*	*30%*	*25%*	*29%*	*37%*	*30%*	*32%*	*27%*	*32%*	*30%*	*30%*	*36%*	*29%*	*27%*
HEALTH+	Revenue	$70.6	$66.3	$65.8	$68.4	$271.0	$69.5	$69.4	$68.1	$76.4	$283.6	$76.9	$77.7	$79.3	$87.3	$321.2	$85.4	$86.2	$86.4
	Operating Income	($14.2)	($77.5)	($11.2)	($2.1)	($105.0)	($9.3)	($9.6)	($8.4)	$4.3	($23.0)	($0.8)	($2.4)	($2.1)	$8.5	$3.2	$0.5	$0.3	($1.9)
	Margin	-20%	-117%	-17%	-3%	-39%	-13%	-14%	-12%	6%	-8%	-1%	-3%	-3%	10%	1%	1%	0%	-2%
	+ Depreciation and Amortization	$6.2	$6.5	$5.6	$3.6	$21.9	$3.6	$3.7	$3.6	$2.4	$13.3	$2.6	$2.7	$2.6	$2.7	$10.7	$2.7	$2.4	$2.4
	+ Other Adjustments	$2.4	$64.0	$0.0	$0.0	$66.4	$2.9	$0.8	$0.0	$0.0	$3.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
	Adjusted Operating Income	($5.6)	($7.0)	($5.6)	$1.5	($16.7)	($2.8)	($5.1)	($4.8)	$6.7	($6.0)	$1.8	$0.3	$0.5	$11.2	$13.9	$3.2	$2.7	$0.5
	Margin	*-8%*	*-11%*	*-9%*	*2%*	*-6%*	*-4%*	*-7%*	*-7%*	*9%*	*-2%*	*2%*	*0%*	*1%*	*13%*	*4%*	*4%*	*3%*	*1%*
Graduate School USA	Revenue	$5.1	$7.4	$8.6	$5.1	$26.2	$4.2	$6.4	$8.0	$5.3	$24.0	$3.7	$3.4	$0.8		$8.0			
	Operating Income	($1.4)	$0.7	$1.4	($1.3)	($0.6)	($1.4)	($0.9)	$1.2	($0.9)	($2.0)	($2.2)	($2.6)	($0.9)		($5.7)			
	Margin	-27%	9%	16%	-25%	-2%	-33%	-14%	15%	-17%	-8%	-59%	-76%	-113%		-71%			
	+ Depreciation and Amortization	$0.1	$0.1	$0.1	$0.1	$0.5	$0.2	$0.2	$0.1	$0.1	$0.6	$0.1	$0.1	$0.1		$0.3			
	Adjusted Operating Income	($1.3)	$0.8	$1.5	($1.2)	($0.1)	($1.2)	($0.7)	$1.3	($0.8)	($1.4)	($2.1)	($2.5)	($0.8)		($5.4)			
	Margin	*-25%*	*11%*	*17%*	*-24%*	*0%*	*-29%*	*-11%*	*16%*	*-15%*	*-6%*	*-57%*	*-74%*	*-100%*		*-68%*			
Corporate and Other	Operating Income	($6.9)	($7.3)	($5.8)	($7.2)	($27.2)	($7.2)	($5.6)	($9.4)	($9.2)	($31.4)	($8.8)	($9.4)	($12.6)	($9.5)	($40.4)	($9.6)	($10.5)	($11.5)
	+ Depreciation and Amortization	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.1	$0.2	$0.2	$0.6	$0.3	$0.3	$0.4	$0.4	$1.3	$0.4	$0.4	$0.4
	+ Other Adjustments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.4	$0.0	$3.4	$0.0	$0.0	$0.0
	Adjusted Operating Income	($6.9)	($7.3)	($5.8)	($7.2)	($27.2)	($7.1)	($5.5)	($9.2)	($9.0)	($30.8)	($8.5)	($9.1)	($8.8)	($9.1)	($35.7)	($9.2)	($10.0)	($11.0)
apei American Public Education, Inc.	Consolidated Revenue	$149.7	$147.2	$150.8	$152.8	$600.5	$154.4	$152.9	$153.1	$164.1	$624.6	$164.6	$162.8	$163.2	$158.3	$648.9	$174.7	$171.7	$169.1
	Operating Income	($5.4)	($65.2)	$6.4	$15.9	($48.3)	$5.2	$2.2	$4.1	$21.5	$33.1	$12.2	$7.0	$9.7	$19.0	$47.9	$21.6	$13.5	$7.9
	Margin	-4%	-44%	4%	10%	-8%	3%	1%	3%	13%	5%	7%	4%	6%	12%	7%	12%	8%	5%
	+ Depreciation and Amortization	$7.8	$8.0	$7.0	$5.0	$27.8	$5.2	$5.2	$5.1	$3.9	$19.3	$4.0	$4.1	$3.9	$4.1	$16.3	$4.2	$4.0	$4.0
	+ Other Adjustments	$2.4	$64.0	$0.0	$2.8	$69.2	$2.9	$0.8	$0.0	$1.6	$5.3	$1.5	$0.0	$3.4	$0.0	$4.9	$0.0	$0.0	$0.0
	Adjusted Operating Income	$4.8	$6.7	$13.4	$23.8	$48.7	$13.2	$8.2	$9.2	$27.0	$57.7	$17.7	$11.1	$17.0	$23.1	$69.0	$25.8	$17.5	$11.9
	(+) Adjustments	$2.2	$2.1	$4.7	$1.9	$10.9	$3.8	$2.7	$3.7	$4.4	$14.6	$3.5	$4.0	$3.7	$5.6	$16.7	$3.4	$3.2	$5.6
	Consolidated Adjusted EBITDA	$7.0	$8.8	$18.1	$25.7	$59.6	$17.1	$10.9	$12.9	$31.4	$72.3	$21.2	$15.1	$20.7	$28.7	$85.7	$29.2	$20.7	$17.5
	Margin	*5%*	*6%*	*12%*	*17%*	*10%*	*11%*	*7%*	*8%*	*19%*	*12%*	*13%*	*9%*	*13%*	*18%*	*13%*	*17%*	*12%*	*10%*

Note- See notes 9 and 15 to the financial statements included in the September 30, 2026 10-Q and 2025 10-K, respectively. Reflects income (loss) from operations before interest, and income taxes. Please refer to appendix for GAAP to non-GAAP reconciliation.

1.Military+ excludes $2.8MM of losses in 4Q23, $1.6MM in 4Q24, and $1.5MM in Q125 related to Loss on Disposal of Long-lived assets and Losses on assets held for sale.
2.Health+ excludes a non-cash impairment of $64MM in 2Q23. Also excludes $2.4MM for Collegis transition services expense in 1Q23, $2.9MM in 1Q24 and $0.8MM in 2Q24 for lease termination and campus consolidation expense.
3.Corporate and Other excludes the loss on sale of subsidiary of $3.4MM in 3Q25.
4.Corporate and Other includes unallocated corporate activity and eliminations to reconcile segment results to the Consolidated Financial Statements.

Adjusted operating income is a non-GAAP financial measure.

APEI GAAP Net Income to Adjusted EBITDA

GAAP Net Income to Adjusted EBITDA:
The following table sets forth the reconciliation of the Company's reported GAAP net income to the calculation of adjusted EBITDA, and supplemental financial information, for the three months ended December 31, 2023, through September 30, 2026.

(in thousands)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income (loss) available to common stockholders	$ 11,475	$ (1,019)	$ (1,160)	$ 731	$ 11,505	$ 7,461	$ (324)	$ 5,560	$ 12,608	$ 17,731	$ 9,773	$ 5,892
Preferred stock dividends	1,539	1,535	1,531	1,531	1,459	1,432	1,319	-	-	-	-	-
Loss on redemption of preferred stock	-	-	-	-	-	-	3,501	-	-	-	-	-
Net (loss) income	13,014	516	371	2,262	12,964	8,893	4,496	5,560	12,608	17,731	9,773	5,892
Income tax (benefit) expense	2,124	1,213	(16)	1,236	7,986	2,466	1,421	3,068	5,193	1,515	4,387	2,482
Interest income (expense), net	791	126	785	631	585	887	1,108	1,069	1,166	725	(634)	(459)
Equity investment loss	3	3,327	1,080	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	1,672	-	-
Depreciation and amortization	5,081	5,128	5,232	5,080	3,863	3,992	4,088	3,946	4,122	4,154	3,953	3,969
EBITDA	21,013	10,310	7,452	9,209	25,398	16,238	11,113	13,643	23,089	25,797	17,479	11,884
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Stock Compensation	1,715	1,918	1,823	1,761	2,166	2,263	2,238	1,634	2,217	2,327	2,232	2,089
Loss (gain) on disposals of long-lived assets	537	28	184	23	148	230	35	92	87	154	5	688
Other professional fees	-	-	-	813	1,404	989	1,715	801	228	943	938	887
Severance	-	-	505	25	-	-	-	1,083	2,244	-	-	1,477
Transition services costs	-	1,865	182	1,092	659	-	-	-	821	-	-	-
Loss on sale of subsidiary	-	-	-	-	-	-	-	3,362	-	-	-	-
Loss on leases	-	2,936	779	-	-	-	-	77	-	-	-	-
Loss on assets held for sale	2,425	-	-	-	1,618	1,527	-	-	-	-	-	498
Adjusted EBITDA	25,690	17,057	10,925	12,923	31,393	21,247	15,101	20,692	28,686	29,221	20,654	17,523
TTM ADJ EBITDA				66,595	72,298	76,488	80,664	88,433	85,726	93,700	99,253	96,084
TTM Net income available to common stockholders				10,027	10,057	18,537	19,373	24,202	25,305	35,575	45,672	46,004
Revenue	152,804	154,432	152,895	153,122	164,110	164,551	162,766	163,215	158,330	174,738	171,731	169,143
TTM Revenue				613,253	624,559	634,678	644,549	654,642	648,862	659,049	668,014	673,942
TTM ADJ EBITDA Margin				10.9%	11.6%	12.1%	12.5%	13.5%	13.2%	14.2%	14.9%	14.3%

APEI Non-GAAP Disclosures

The following table sets forth the reconciliation of the Company's reported GAAP net income to the calculation of adjusted EBITDA for the three and nine months ended September 30, 2026, and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income available to common stockholders	$ 5,892	$ 5,560	$ 33,396	$ 12,697
Preferred dividends	-	-	-	2,751
Loss on redemption of preferred stock	-	-	-	3,501
Net income	$ 5,892	$ 5,560	$ 33,396	$ 18,949
Income tax expense	2,482	3,068	8,384	6,955
Interest (income) expense, net	(459)	1,069	(368)	3,064
Loss on extinguishment of debt	-	-	1,672	-
Depreciation and amortization	3,969	3,946	12,076	12,026
EBITDA	11,884	13,643	55,160	40,994
Loss on assets held for sale	498	-	498	1,527
Loss on leases	-	77	-	77
Loss on sale of subsidiary	-	3,362	-	3,362
Other professional fees	887	801	2,768	3,505
Stock compensation	2,089	1,634	6,648	6,135
Loss on disposals of long-lived assets	688	92	847	357
Severance	1,477	1,083	1,477	1,083
Adjusted EBITDA	$ 17,523	$ 20,692	$ 67,398	$ 57,040

APEI Non-GAAP Disclosures

The following table sets forth the reconciliation of the Company's outlook GAAP net income to the calculation of outlook adjusted EBITDA for the three and twelve months ending December 31, 2026:

	Three Months Ending December 31, 2026		Twelve Months Ending December 31, 2026	
(in thousands)	**Low**	**High**	**Low**	**High**
Net Income	**$ 15,153**	**$ 19,808**	**$ 48,549**	**$ 53,204**
Income tax expense	7,634	9,979	16,018	18,363
Interest income, net	(300)	(300)	(668)	(668)
Loss on extinguishment of debt	-	-	1,672	1,672
Depreciation and amortization	4,820	4,820	16,896	16,896
EBITDA	**27,307**	**34,307**	**82,467**	**89,467**
Stock compensation	2,000	2,000	8,648	8,648
Other professional fees	450	450	3,218	3,218
Severance	845	845	2,322	2,322
Other[1]	-	-	1,345	1,345
Adjusted EBITDA	**$ 30,602**	**$ 37,602**	**$ 98,000**	**$ 105,000**

1. Includes losses on assets held for sale and disposals of long-lived assets.

American Public Education, Inc.

Thank You

Company
Gary Janson
Chief Strategy & Growth Officer
investorrelations@apei.com

Investor Relations
Shannon Devine
MZ North America
203-741-8811
APEI@mzgroup.us