



AMERICAN PUBLIC EDUCATION, INC. MANAGEMENT DEVELOPMENT & COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Management Development & Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of American Public Education, Inc. (the “Company”) is to: (i) assist the Board in evaluating potential candidates for executive positions, including for the position of Company’s Chief Executive Officer, and oversee the development of executive succession plans; (ii) oversee the Company’s human capital management efforts and strategy, including with respect to recruitment, development, and retention, and their alignment with the Company’s mission; (iii) establish the compensation and benefits of the Chief Executive Officer and other executive officers; (iv) monitor compensation arrangements applicable to the Chief Executive Officer and other executive officers in light of their performance, effectiveness, and other relevant considerations, all in accordance with applicable laws, rules, and regulations; (v) administer and make recommendations to the Board regarding the adoption or amendment of the Company’s compensation and benefit plans, including equity and other incentive plans; (vi) prepare and approve the Committee report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual meeting proxy statement (“Proxy Statement”) or annual report on Form 10-K (“Form 10-K”); (vii) provide oversight over the Company’s disclosures regarding executive compensation; and (viii) exercise such other authority and responsibility as may be assigned to it from time to time by the Board.

Composition

Number and Qualifications. The membership of the Committee shall consist of at least three directors. Each director who serves on the Committee must be affirmatively determined by the Board to meet the independence requirements established by applicable laws, rules, regulations, and listing standards, including the requirements established by The Nasdaq Stock Market (“Nasdaq”) and the SEC, and any other independence requirements that may be established by the Board. In addition, the Committee members shall also satisfy the relevant requirements established pursuant to regulations under Section 16(b) of the Securities and Exchange Act of 1934 (the “Exchange Act”) and Section 162(m) of the Internal Revenue Code of 1986, as amended.

Appointment. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board shall elect a chairperson (the “Chairperson”) and other members of the Committee on an annual basis, generally at the first meeting of the Board following the Company’s annual stockholders meeting.

Rotation and Removal. The Committee chairmanship shall be rotated from time-to-time. In order to assure familiarity with the issues facing the Committee, the Chairperson should generally have served at least one year on the Committee prior to becoming Chairperson.

The Board may remove a member of the Committee, or replace the Chairperson, provided that the Board must, at all times, assure that the Committee will have a Chairperson and otherwise satisfy the applicable Nasdaq listing standards and SEC rules relating to Committee composition.

Committee Operations

Meeting Schedule. The Committee shall meet at least annually, and at the direction of the Chairperson or at the request of any other Committee member. The Committee may meet in person or by telephone or video conference call or by other similar modes of communication and may act by unanimous written consent.

Agenda and Materials. The Chairperson shall approve the agenda for the Committee's meetings, and any member may suggest items for the Committee's consideration. Briefing materials shall be provided to the Committee as far in advance of a meeting as practicable.

Attendance at Meetings. At the discretion of the Chairperson, the Committee may invite any officer or employee of the Company, outside advisors, counsel, consultants, members of the Board of Trustees of American Public University System, or any directors who are not Committee members to attend a meeting of the Committee; provided that (i) the Committee or the Chairperson may ask non-Committee members to leave the meeting at any time and (ii) directors who are not Committee members may not vote on any actions considered by the Committee.

Voting. A majority of the Committee members shall constitute a quorum. Each Committee member shall have one vote and actions at meetings may be approved by a majority of the members present.

Reporting to the Board. At the Board meeting following each Committee meeting, the Chairperson (or the Chairperson's designee) shall report to the full Board on the Committee's actions and recommendations.

Responsibilities and Duties

Executive Succession and Human Capital Management

Chief Executive Officer and Key Executive Officer Succession. The Committee is responsible for overseeing the succession planning process with respect to the Company's Chief Executive Officer and other key executive officers, including evaluating potential candidates for the position of Chief Executive Officer and other key executive officer positions, and overseeing and evaluating, in consultation with the Chief Executive Officer as the Committee deems appropriate or desirable, executive succession plans developed by the Chief Executive Officer that address Chief Executive Officer succession in the event of an unexpected occurrence, Chief Executive Officer succession in the ordinary course of business, and short- and long-term succession planning for other key executive officers. The Committee may make recommendations to the Board with respect to the election of the Chief Executive Officer and other key executive officers, but the full Board is responsible for their election.

Human Capital Management. The Committee is responsible for overseeing the Company's approach related to its human capital resources. The Committee shall oversee the development and implementation of, and monitor the effectiveness of, the Company's human capital measures, objectives, policies, programs, initiatives, and strategies, including but not limited to those with respect to: training, talent development, and progression of key executives consistent with the Company's succession planning efforts; corporate culture; recruitment, development, and retention of the Company's employees and management; the alignment of human capital management policies, programs, and initiatives with the Company's organizational needs; and labor and employment matters. The Committee shall receive from management periodic reports on the Company's human capital measures, objectives, policies, programs, initiatives, and strategies as it may request from time to time. In addition, the Committee shall review and discuss with management the Company's disclosures regarding the Company's human capital resources, including related measures and objectives, required by Item 101(c)(2)(ii) of Regulation S-K promulgated under the Exchange Act.

Executive Compensation

General Policy and Annual Review. The Committee shall be responsible for setting the Company's general policy regarding executive compensation and for reviewing, no less than annually, corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and other executive officers.

Responsibility for Determining Executive Compensation. The Committee shall be responsible for determining the compensation (including salary, bonus, equity-based grants, and any other long-term cash compensation) for the Company's Chief Executive Officer and other executive officers.

Process for Determining Compensation. In determining compensation for the Company's Chief Executive Officer and other executive officers, the Committee shall consider such factors as it deems relevant, including annual reviews of the Chief Executive Officer's and other executive officers' performance, the performance of the Company, and compensation for comparable positions at comparable companies, including companies in the Company's peer group, in light of Company objectives, Company stockholders' interests, including the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act, and applicable laws, rules, regulations, and listing standards, including the requirements established by Nasdaq and the SEC. The Committee may also consult with other directors or the Board as a whole as it sees fit and will solicit the views of the Chief Executive Officer with respect to the compensation and performance of the other executive officers. The Committee will also solicit the views of the chief executives of the Company's education units where appropriate. No executive officer, including the Chief Executive Officer, shall be present during voting or deliberations on his or her compensation or performance.

Peer Group. The Committee shall review, update, and approve the Company's peer group, as necessary or desirable, in consultation with a compensation consultant, for the purposes of, among other things, evaluating the Company's compensation competitiveness.

Compensation Disclosure. The Committee shall exercise oversight of the Company's disclosures regarding executive compensation, including approving the report of the Committee and the Company's disclosures concerning risk management practices and risk-taking incentives associated with its compensation programs and policies, both of which are included in the Company's Proxy Statement. The Committee shall review and discuss with management the Compensation Discussion and Analysis disclosure to be included in the Proxy Statement and, based on its review and discussions, may recommend to the Board that the Compensation Discussion and Analysis disclosure be included in the Proxy Statement and in the Form 10-K (through incorporation by reference), prepare and approve the Compensation Committee Report to be included in the Proxy Statement and in the Form 10-K (through incorporation by reference), and otherwise discuss and consider with management other appropriate executive compensation disclosures included in the Company's Proxy Statement and Form 10-K, including relevant pay versus performance disclosures.

Employment-Related Agreements. The Committee shall review and approve any proposed employment-related agreements, severance or retirement arrangements, change in control arrangements, and similar agreements and arrangements, and any amendments, supplements, or waivers thereto, with or affecting the Company's Chief Executive Officer and other executive officers, if applicable. In connection with reviewing such proposed employment agreements and arrangements, the Committee shall receive information regarding, among other things, the terms of the agreement or arrangement, competitive practices, and the potential financial implications of the agreement or arrangement.

Clawback Policies. The Committee will interpret, administer, approve and periodically assess the compliance with and effectiveness of any policies, plans, or agreements concerning the recoupment of incentive compensation, or "clawback" policies, including to ensure any such policies comply with any applicable Nasdaq listing standards and SEC rules and regulations.

Benefits. The Committee shall review at least annually the benefits provided to the Company's Chief Executive Officer and other executive officers.

Coordination. Subject to the authorities and responsibilities of the Committee set forth in this Charter, Nasdaq listing standards, applicable law, and the rules and regulations of the SEC, it is expected that the Committee will coordinate with the chair and, where applicable, vice-chair of the boards of the education units of the Company with independent boards to receive advice and recommendations with respect to compensation programs and arrangements that affect those education units.

Director Compensation

Review and Recommendation. The Committee is responsible for reviewing the compensation for non-employee directors, making recommendations on non-employee director compensation policies to the Board for its approval, and authorizing actions consistent with the implementation of those policies.

Other Compensation and Benefit Matters

General Oversight. The Committee shall have oversight of the Company's overall compensation structure, practices, and benefit plans. The Committee shall also, as appropriate, review and recommend compensation and benefit plans and amendments to existing plans for Board approval.

Risk Assessment. In establishing executive compensation and director compensation and in its role in implementing incentive compensation plans, the Committee shall consider whether the Company's compensation policies and practices properly take into account an appropriate risk-reward relationship or encourage unnecessary and excessive risks that threaten the value of the Company and shall evaluate compensation policies and practices that could mitigate any such risk. At least annually, the Committee shall review the assessment and mitigation of risks associated with the Company's compensation policies and practices and incentive compensation arrangements for its employees.

Incentive Compensation Plans. The Committee shall be responsible for the implementation and administration of the Company's incentive compensation plans and equity-based plans in which directors and the Chief Executive Officer, other executive officers, and other employees of the Company and its subsidiaries may be participants, including, but not limited to (i) approving annual incentive cash goals for the Chief Executive Officer and the process for approving the goals for the other executive officers, (ii) approving option grants and restricted stock or other equity-linked awards, (iii) interpreting the plans, (iv) determining rules and regulations relating to the plans, (v) modifying or canceling existing grants or awards, and (vi) imposing limitations, restrictions and conditions upon any grant or award as the Committee deems necessary or advisable.

Stock Ownership Guidelines. The Committee shall oversee the Company's stock ownership guidelines, at least annually review compliance by the Company's directors and executive officers with these guidelines, and periodically review and recommend changes to the guidelines for approval by the Board.

Committee Resources. To assist the Committee in fulfilling its responsibilities, (i) each Committee member shall have full access to any member of management and (ii) the Committee may retain or obtain the advice of compensation consultants, legal counsel, and other advisors to carry out its duties. The Committee will have sole authority and responsibility for hiring, approving the fees and retention terms for, oversight of the work of, and terminating the services of such advisors. In selecting any advisors, the Committee shall consider the independence of such advisors in accordance with applicable laws, rules, regulations, and listing standards, including the requirements established by Nasdaq and the SEC. The Company will provide the Committee with appropriate funding, as the Committee determines, for the payment of reasonable compensation to compensation consultants, legal counsel, or any other advisors and administrative expenses of the Committee to carry out its duties.

Performance Evaluation. The Committee shall conduct an evaluation of the Committee's performance at least annually. The evaluation shall address subjects including the Committee's composition, responsibilities, structure and processes, efficiency, and

effectiveness. As part of this evaluation, the Committee shall also review this Charter. The Committee shall, as appropriate, make recommendations to management, the Nominating and Corporate Governance Committee, or the full Board as a result of its performance evaluation and review of this Charter.

Other Matters

The Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board and may form and delegate authority to subcommittees as necessary or appropriate. Any actions of a subcommittee shall be presented to the Committee at its next scheduled meeting. The scope of authority delegated herein to the Committee shall include the power to engage in other activities that are within the general scope of the Committee's responsibilities.

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Adopted by the Board effective March 26, 2025