



Q1 2026 Earnings Presentation

May 11, 2026

Forward-Looking Statements

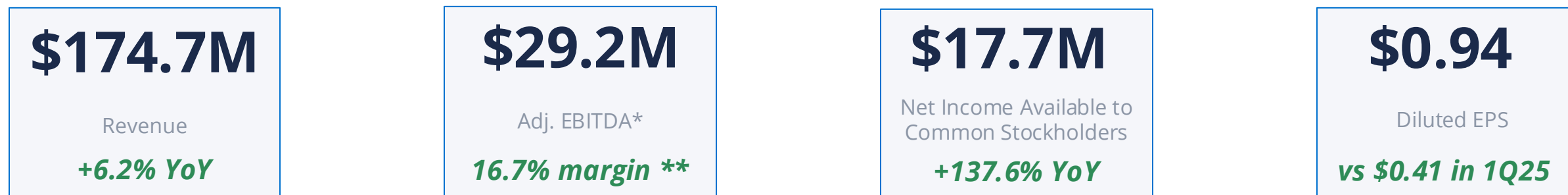
Statements made in this presentation regarding American Public Education, Inc. or its subsidiary institutions ("APEI" or the "Company") that are not historical facts are forward-looking statements based on current expectations, assumptions, estimates, and projections about APEI and the industry. Forward-looking statements include, without limitation, statements regarding expectations for growth, registration, enrollments, demand, revenues, net income, earnings per share, EBITDA, adjusted EBITDA, adjusted EBITDA margin, debt refinancing, APEI's share repurchase program, 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 planned combination of American Public University System, Rasmussen University, and Hondros College of Nursing into one consolidated institution.

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 impact, timing, and projected benefits of the planned combination of American Public University System, Rasmussen University, and Hondros College of Nursing into one consolidated institution; 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 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.

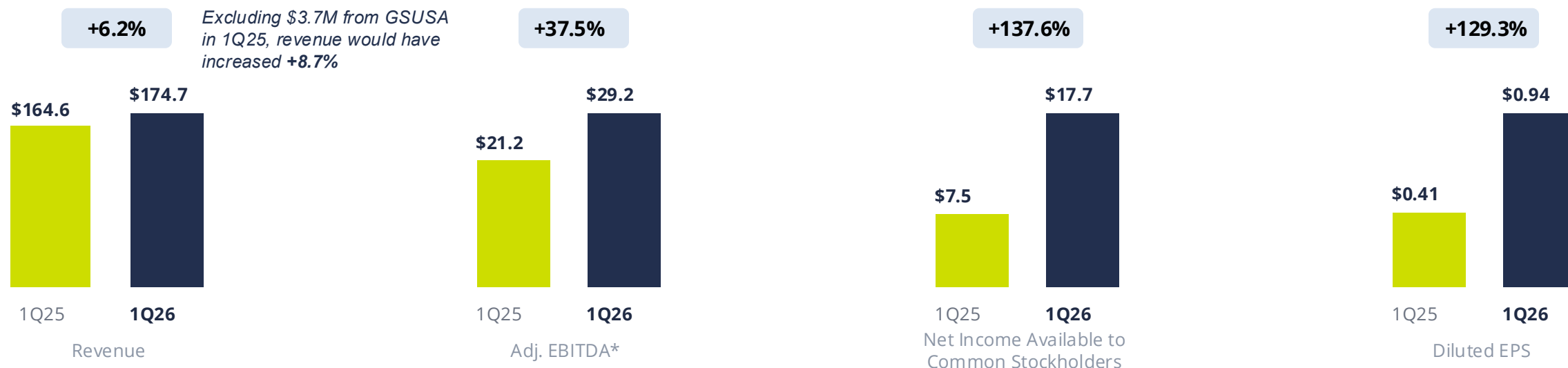
1Q 2026 Executive Summary

Record Results, Strong Performance Across All Key Metrics

Q1 2026 Highlights



1Q26 vs 1Q25 YoY Improvement



*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.

Registration & Enrollment Growth - 1Q26



~106,600

Net Course Registrations

- Up 4% YoY from approx. 102,500, supporting revenue growth of 6.5%
- Sequential registrations up approx. 30% from Q4 2025 (82,200)
- Q1 shutdown impact remains limited to US Coast Guard (resolved April 30, 2026), the smallest branch of the Armed Services



~19,400

Enrollment

- Up 8% YoY from 18,000, supporting our low double-digit revenue growth of 11%
- New Rasmussen Orlando campus opening introducing LPN program to Orlando market

Financial Update



1Q26 Revenue: Strong Segment Performance

(\$ in millions)	1Q'26	1Q'25	Variance
Military+ Revenue	\$89.4	\$83.9	+6.5%
Health+ Revenue	\$85.4	\$76.9	+11.0%
Total Consolidated Revenue*	\$174.7	\$164.6	+6.2%
Net Income Available to Common Stockholders	\$17.7	\$7.5	+137.6%
Diluted EPS	\$0.94	\$0.41	+129.3%
Adjusted EBITDA**	\$29.2	\$21.2	+37.5%
Adjusted EBITDA Margin**	16.7%	12.9%	+29.5%

Key Takeaways

Military+: Record revenue and increased registrations bolster an already strong segment.

Health+: 'Fill the back row' strategy remains effective, with continued enrollment momentum and solid demand driving growth.

Graduate School: 1Q'25 includes \$3.7 in revenue related to GSUSA which was sold in July 2025.

*Revenue improvement would have been 8.7% excluding GSUSA revenue from the Q1'25.

Meaningful year-over-year margin expansion (expected 2026 full-year margin at the high end of guidance of approx. 15%)

1Q26 Revenue – Growth Across Both Segments



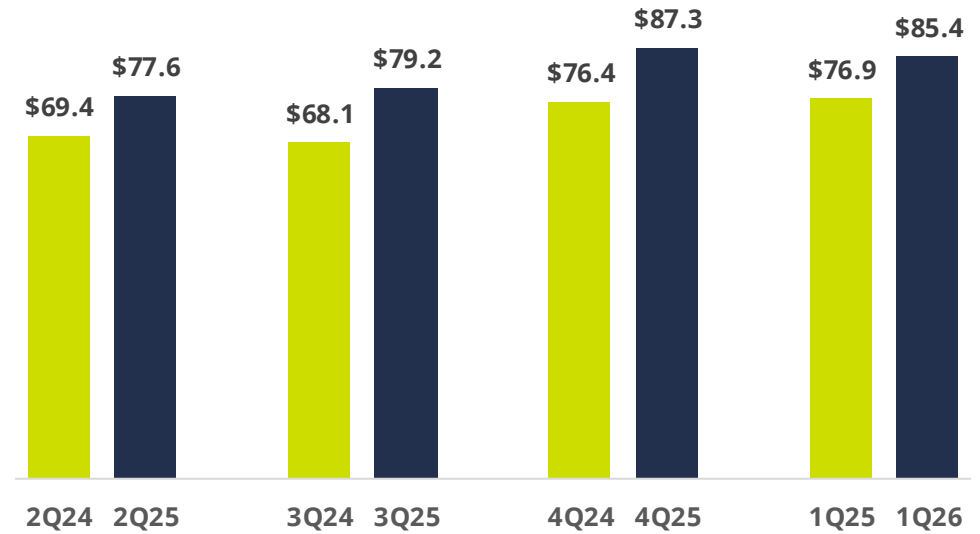
YoY Revenue Growth (\$M)



+6.5% YoY 1Q26 vs 1Q25



YoY Revenue Growth (\$M)

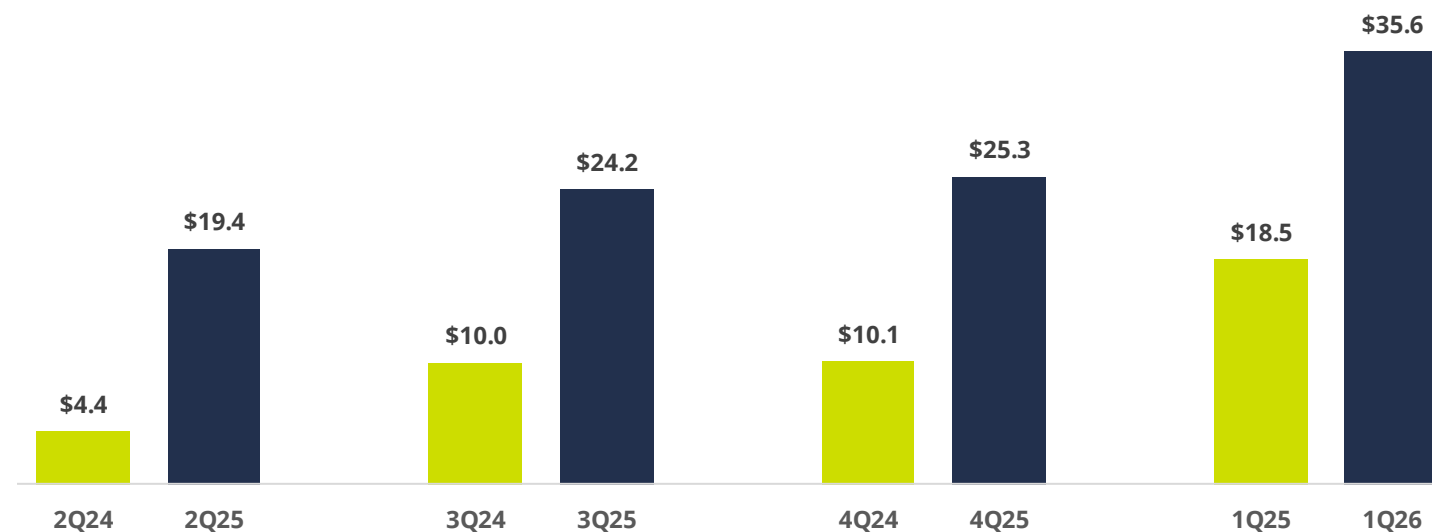


+11.0% YoY 1Q26 vs 1Q25

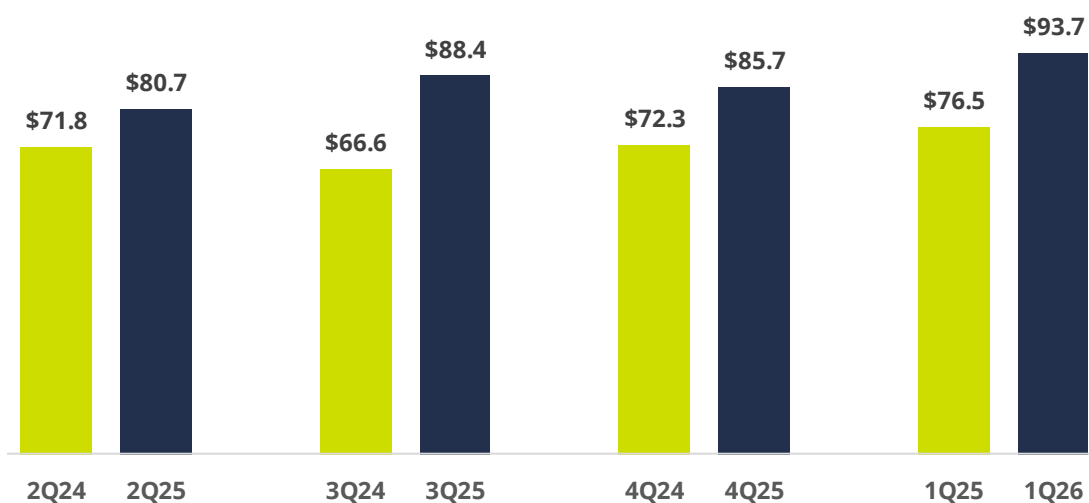
* 4Q25 includes impact of government shutdown as discussed in our 2025 Form 10-K.

1Q26 Adj. EBITDA & Net Income – Continued Improvement

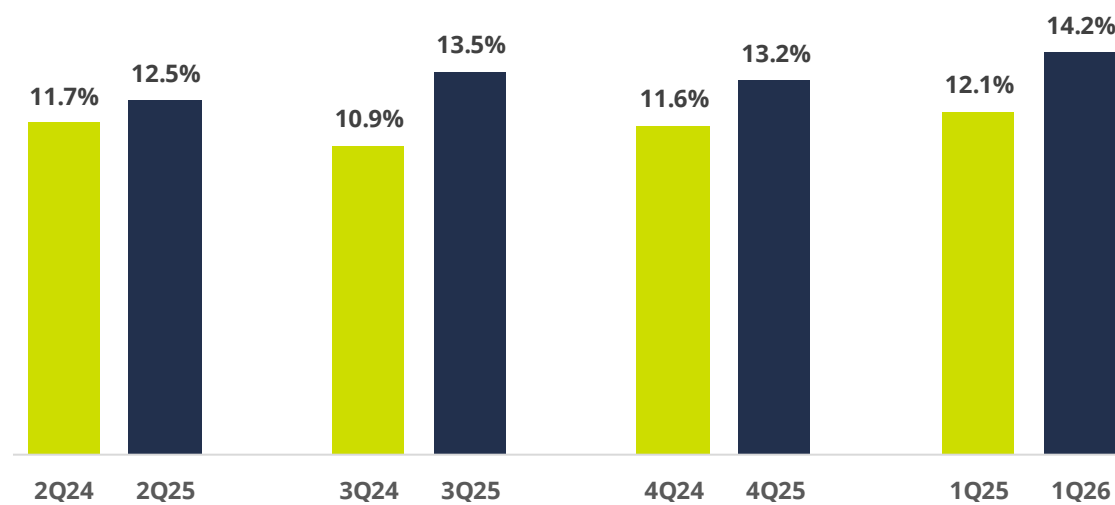
TTM Net Income Available to Common Stockholders (\$M)



TTM Adjusted EBITDA* (\$M)



TTM Adjusted EBITDA Margin*



*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 and Cash Flows Remain Strong

As of March 31, 2026	
Cash, Cash Equivalents, and Restricted Cash	\$221.0M
Total Debt	\$90.0M
Excess Cash Over Debt	\$131.0M
Q1'26 Cash Flows From Operations	\$63.3M (+71% YoY)
Available Working Line of Credit Capacity	\$40.0M

2026 Guidance – Raising Full Year Revenue and Adj. EBITDA

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

(\$ in millions, except per share data)	2Q'26	2Q'25
Revenue	\$170.0 - \$172.0	\$162.8 (Includes revenue of \$3.4 related to GSUSA)
Net Income Available to Common Stockholders	\$6.5 - \$7.5	(\$0.3)
Adjusted EBITDA*	\$16.5 - \$18.0	\$15.1
Diluted Earnings per Share	\$0.34 per - \$0.39 per share	(\$0.02)

(\$ in millions, except per share data)	FY'26	FY'25
Revenue	\$686.0 - \$696.0	\$648.9 (Includes revenue of \$8.0 related to GSUSA)
Net Income Available to Common Stockholders	\$44.9 - \$51.6	\$25.3
Adjusted EBITDA*	\$93.0 - \$102.0	\$85.7
Diluted Earnings per Share	\$2.33 per - \$2.68 per share	\$1.36 per share
Capital Expenditures	\$28.0 - \$32.0	\$15.9

*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 Performance Across Financial Metrics

Revenue, Net Income, diluted EPS and Adj. EBITDA*

Guidance Outperformance

Met or exceeded guidance on all four key tracked metrics in 1Q26

Multi-Year Growth Targets

2029 targets: Revenue CAGR 8-12%, ~\$890M-\$1.0B revenue,
20-21% Adj. EBITDA* margin

Strong Balance Sheet

\$131.0M cash in excess of debt, up 44% vs 1Q 2025
\$221.0M cash, cash equivalents and restricted cash

apei American Public
Education, Inc.





A Mission that
Matters.

A Company that
Compounds Value
Over Time.

Appendix



Education Unit Profile

Segment Summary (<i>\$ in millions</i>)		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
	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
	Operating Income ¹	\$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
	Margin	23%	26%	29%	33%	28%	29%	24%	27%	33%	28%	29%	26%	30%	28%	28%	34%
	+ 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
	+ 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
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	
Margin	25%	27%	30%	39%	30%	30%	25%	29%	37%	30%	32%	27%	32%	30%	30%	36%	
	Revenue	\$70.6	\$66.3	\$65.8	\$68.4	\$271.0	\$69.5	\$69.4	\$68.1	\$76.4	\$283.6	\$76.9	\$77.6	\$79.2	\$87.3	\$321.2	\$85.4
	Operating Income ¹	(\$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
	Margin	-20%	-117%	-17%	-3%	-39%	-13%	-14%	-12%	6%	-8%	-1%	-3%	-3%	10%	1%	1%
	+ 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	\$2.5	\$2.7	\$10.6	\$2.7
	+ 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
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	\$0.4	\$11.2	\$13.8	\$3.2	
Margin	-8%	-11%	-9%	2%	-6%	-4%	-7%	-7%	9%	-2%	2%	0%	1%	13%	4%	4%	
	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	(\$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 ¹	(\$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)
	+ 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
	+ 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
	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)
	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
	Operating Income ¹	(\$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
	Margin	-4%	-44%	4%	10%	-8%	3%	1%	3%	13%	5%	7%	4%	6%	12%	7%	12%
	+ 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	\$4.2	\$3.9	\$4.1	\$16.2	\$4.2
	+ 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
	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
	(+) 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
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	
Margin	5%	6%	12%	17%	10%	11%	7%	8%	19%	12%	13%	9%	13%	18%	13%	17%	

Note- See note 8 and 15 to the financial statements included in the March 31, 2026 10-Q and 2025 10-K, respectively. Reflects income (loss) from operations before interest, 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.

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 September 30, 2023 through March 31, 2026:

(in thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income (loss) available to common stockholders	\$ (4,853)	\$ 11,475	\$ (1,019)	\$ (1,160)	\$ 731	\$ 11,505	\$ 7,461	\$ (324)	\$ 5,560	\$ 12,608	\$ 17,731
Preferred stock dividends	1,525	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	(3,328)	13,014	516	371	2,262	12,964	8,893	4,496	5,560	12,608	17,731
Income tax (benefit) expense	3,712	2,124	1,213	(16)	1,236	7,986	2,466	1,421	3,068	5,193	1,515
Interest expense, net	792	791	126	785	631	585	887	1,108	1,069	1,166	725
Equity investment loss	5,224	3	3,327	1,080	-	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	1,672
Depreciation and amortization	7,026	5,081	5,128	5,232	5,080	3,863	3,992	4,088	3,946	4,122	4,154
EBITDA	13,426	21,013	10,310	7,452	9,209	25,398	16,238	11,113	13,643	23,089	25,797
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	-	-	-
Stock Compensation	1,733	1,715	1,918	1,823	1,761	2,166	2,263	2,238	1,634	2,217	2,327
Loss (gain) on disposals of long-lived assets	(16)	537	28	184	23	148	230	35	92	87	154
Other professional fees	-	-	-	-	813	1,404	989	1,715	801	228	943
Severance	2,959	-	-	505	25	-	-	-	1,083	2,244	-
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	-	-	-	-
Adjusted EBITDA	18,102	25,690	17,057	10,925	12,923	31,393	21,247	15,101	20,692	28,686	29,221
TTM ADJ EBITDA				71,774	66,595	72,298	76,488	80,664	88,433	85,726	93,700
TTM Net income available to common stockholders				4,443	10,027	10,057	18,537	19,373	24,202	25,305	35,575
Revenue	150,838	152,804	154,432	152,895	153,122	164,110	164,551	162,766	163,215	158,330	174,738
TTM Revenue				610,969	613,253	624,559	634,678	644,549	654,642	648,862	659,049
TTM ADJ EBITDA Margin				11.7%	10.9%	11.6%	12.1%	12.5%	13.5%	13.2%	14.2%

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 months ended March 31, 2026 and 2025:

<i>(in thousands)</i>	Three Months Ended	
	March 31,	
	2026	2025
Net income available to common stockholders	\$ 17,731	\$ 7,461
Preferred dividends	-	1,432
Net income	\$ 17,731	\$ 8,893
Income tax expense	1,515	2,466
Interest expense, net	725	887
Loss on extinguishment of debt	1,672	-
Depreciation and amortization	4,154	3,992
EBITDA	25,797	16,238
Loss on assets held for sale	-	1,527
Other professional fees	943	989
Stock compensation	2,327	2,263
Loss on disposals of long-lived assets	154	230
Adjusted EBITDA	\$ 29,221	\$ 21,247

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 months ended June 30, 2026 and twelve months ending December 31, 2026:

<i>(in thousands)</i>	Three Months Ending June 30, 2026		Twelve Months Ending December 31, 2026	
	Low	High	Low	High
Net Income	6,475	\$ 7,493	\$ 44,927	\$ 51,595
Income tax expense	3,071	3,553	16,299	18,631
Interest income, net	(400)	(400)	(300)	(300)
Loss on extinguishment of debt	-	-	1,672	1,672
Depreciation and amortization	4,154	4,154	18,102	18,102
EBITDA	13,300	14,800	80,700	89,700
Stock compensation	2,100	2,100	8,700	8,700
Other professional fees	1,100	1,100	3,400	3,400
Other	-	-	200	200
Adjusted EBITDA	\$ 16,500	\$ 18,000	\$ 93,000	\$ 102,000



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

