

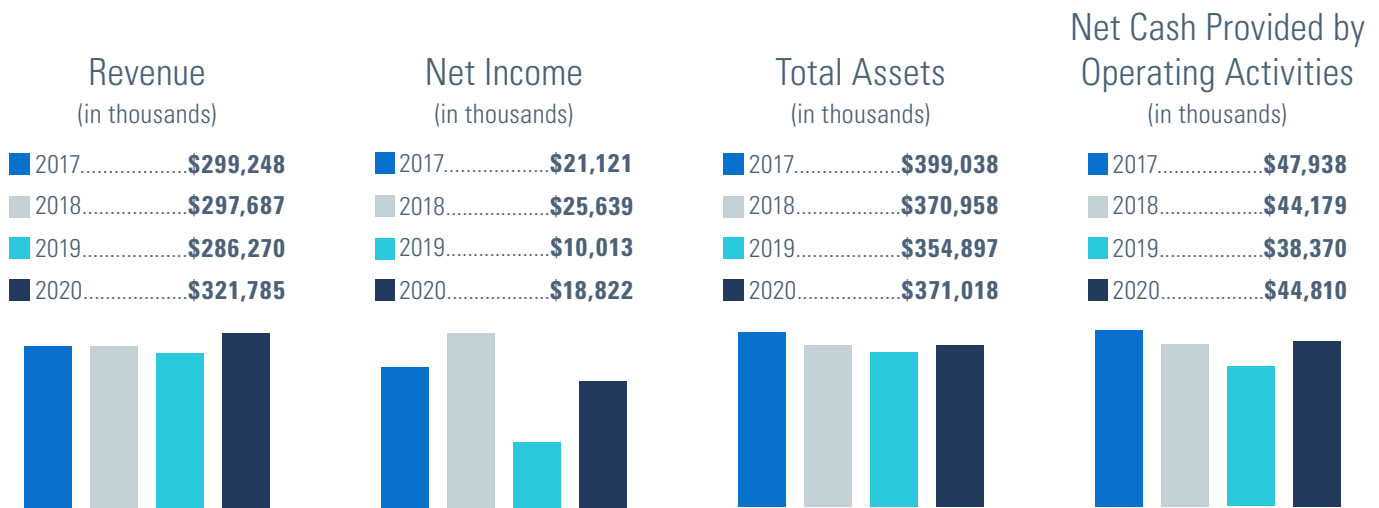
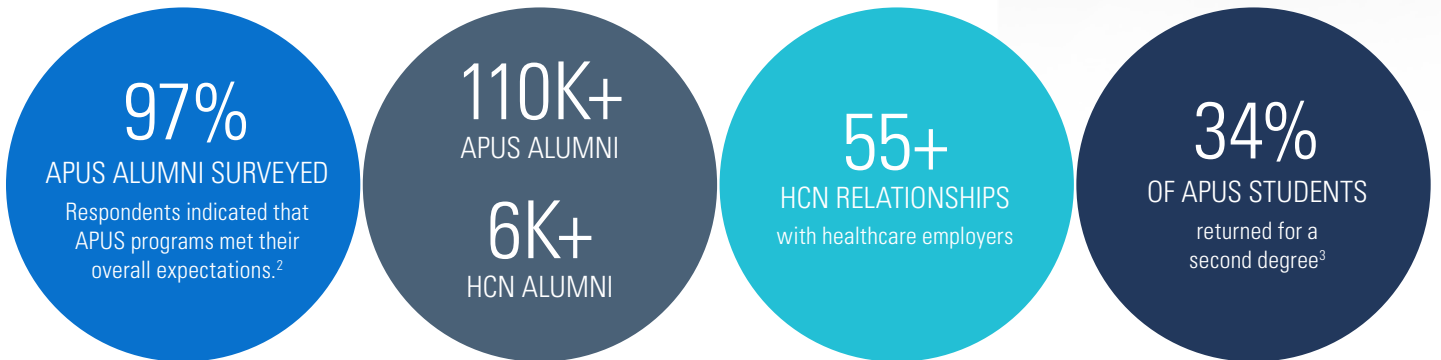
HEROI™

Mission of Helping Learners of all Backgrounds Maximize their Higher Education Return on Investment (HEROI)

A leading provider of higher education for adult learners, American Public Education, Inc. (APEI) offers affordable, accessible, relevant and quality academic programs and services to students, universities and partner organizations through its wholly owned subsidiaries **American Public University System (APUS)** and National Education Seminars Inc., which we refer to as **Hondros College of Nursing (HCN)**.

On October 28, 2020, APEI announced the transformational deal to acquire Rasmussen University, the nation's largest educator of ADN nurses.¹

APEI would become the #1 educator of pre-licensure nurses (ADN/RN and PN/LPN), serving over 10,000 nursing students. The acquisition is expected to close by the middle of the third quarter 2021, subject to satisfaction or waiver of certain closing conditions.



Chris Symanoskie, IRC, Vice President, Investor Relations 703-334-3880 or csymanoskie@apei.com

NOTE: Past performance is not indicative of future results. Additional information, including important details about risk factors, can be found in APEI's filings with the U.S. Securities and Exchange Commission, www.sec.gov.

1. Integrated Postsecondary Education Data System and APEI analysis.

2. APUS, 2017 End of Program Survey

3. APUS undergraduate students who completed an associate or bachelor's degree in 2020.

American Public University System

An online institution of higher learning serving the needs of military, public service and civilian communities through American Military University (AMU) and American Public University (APU).



At-A-Glance³

88% of Students Are Working Adults

Avg. Age of Students: 32 years

Avg. Undergraduate Class Size: 19 students

Avg. Graduate Class Size: 10 students

Gender Diversity: 62% male / 33% female / 5% unreported

Over 220 Degree and Certificate Programs

Approximately 1,800 Faculty Members

117,000 conferred degrees and certificates

Focus on Affordability

APUS programs rank #93 nationally, or in the top 2%, for 20-year return on educational investment or net present value.⁴

72% of AMU and APU alumni have graduated with no APUS-incurred student loan debt.⁵

Student Satisfaction

51% of APUS students were referred by others⁶

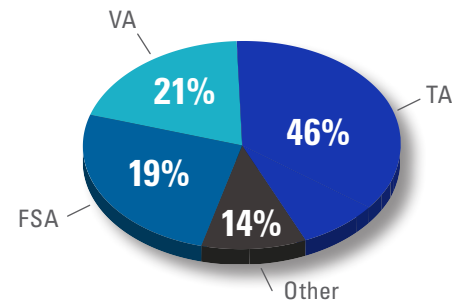


Enrollment and Registrations¹

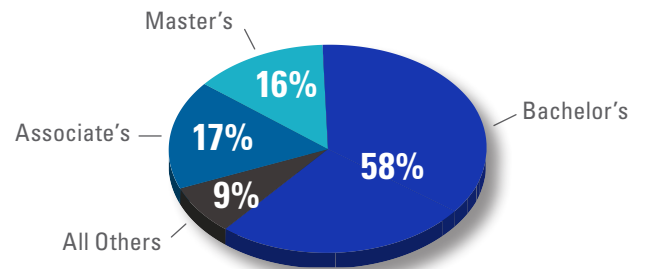
| For the three months ended March 31, | 2021 | 2020 | % Change |
|--|--------|--------|----------|
| Net Course Registrations by New Students | 11,500 | 10,100 | 14% |
| Net Course Registrations | 92,900 | 84,800 | 10% |
| As of March 31, | 2021 | 2020 | % Change |
| APUS Student Enrollment ² | 91,500 | 82,800 | 11% |

Registrations by Primary Funding Source

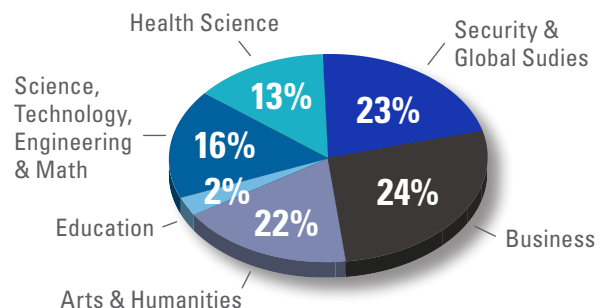
For the three months ended March 31, 2021



Enrollment by Degree Level³



Enrollment by School³



1. APUS Net Course Registrations represent the approximate aggregate number of courses for which students remain enrolled after the date by which they may drop a course without financial penalty.

2. APUS Student Enrollment represents the number of unique active students, including those who are currently on an approved leave of absence, who are currently in class or have completed a course within the past 12 months. Excludes students in doctoral programs. APUS Student Enrollment as of December 31, 2020 includes 1,900 students whose last 8-week course started October 7, 2019 ended in early December 2019. In the fourth quarter of 2020, year-over-year enrollment growth would have been approximately 9% absent this factor.

3. As of December 31, 2020.

4. Georgetown University Center on Education and Workforce, A First Try at ROI: Ranking 4,500 Colleges, 2019.

5. Includes alumni who graduated with an Associate's, Bachelor's or Master's degree from APUS as of December 31, 2020. Student loan debt is defined as student loans and private education loans and considers tuition, fees, living expenses, and book costs associated with courses taken at APUS.

6. Students starting in 2020.

Student Enrollment¹

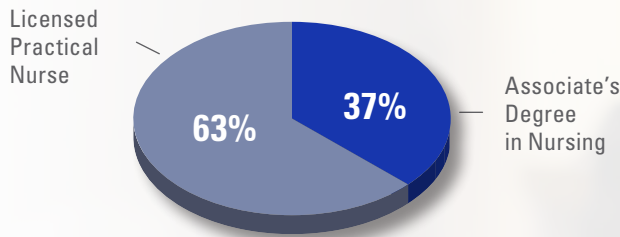
| For the three months ended March 31, | 2021 | 2020 | % Change |
|--------------------------------------|-------|-------|----------|
| New Student Enrollment | 644 | 444 | 45% |
| Total Student Enrollment | 2,270 | 1,570 | 45% |

Approximate Cost (Tuition) of Degree Completion

| | | | |
|-----------------------------------|-------------------------------------|---|--|
| Licensed Practical Nursing (LPN) | \$17,568 (Ohio); \$17,934 (Indiana) | | |
| Associate Degree in Nursing (ADN) | \$25,742 | Alumni Tuition is \$24,522 ² | |

Enrollment by Program³

For the full year ended December 31, 2020.



At-A-Glance³

- Avg. Age of Students: 30 years
- Gender Ratio: 93% female / 7% male
- Avg. Class Size: 15 students

Graduates³

- 6,000+ alumni



Transformational Acquisition of Rasmussen University*



With the pending transaction scheduled to close in the middle of the third quarter of 2021, subject to satisfaction or waiver of certain closing conditions, APEI will become the largest educator of ADN nurses, serving over 10,000 students. Rasmussen University offers degree programs to adult learners through 24 campuses in six states.⁴

1. HCN Student Enrollment represents the total number of students enrolled in a course after the date by which students may drop a course without financial penalty.

2. Tuition for alumni of HCN's Practical Nursing program is \$23,790.

3. For the twelve months ended December 31 2020.

4. On an annual pro forma basis, assuming the transaction had closed as of January 1, 2021.