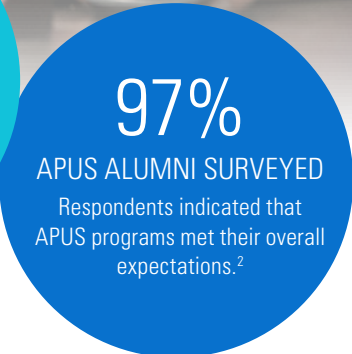
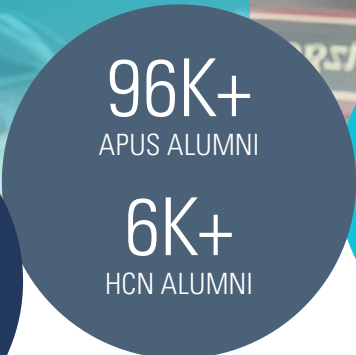
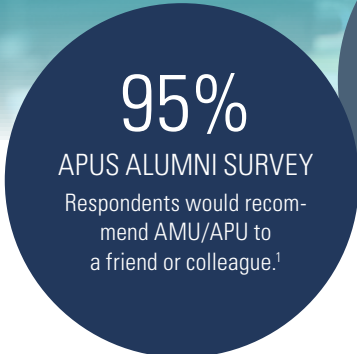


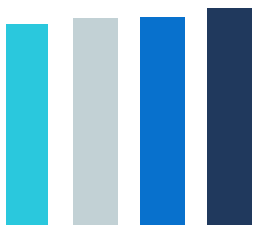


A leading provider of higher education for adult learners, American Public Education Inc. (APEI) offers affordable, accessible, relevant and quality academic programs and services to students, universities and partner organizations through its wholly owned subsidiaries **American Public University System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



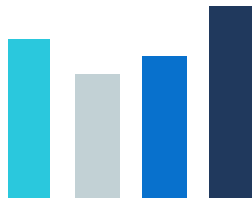
Revenue
(in thousands)

2019.....	\$286,270
2018.....	\$297,687
2017.....	\$299,248
2016.....	\$313,139



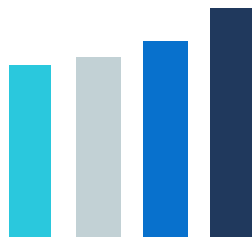
Net Income
Attributable
to Common
Stockholders
(in thousands)

2019.....	\$25,639
2018.....	\$21,121
2017.....	\$24,155
2016.....	\$32,414



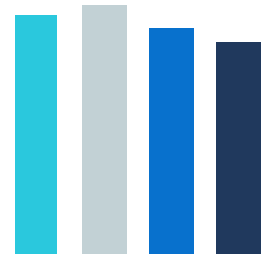
Net Cash Provided
by Operating
Activities
(in thousands)

2019.....	\$38,370
2018.....	\$44,179
2017.....	\$47,938
2016.....	\$56,014



Total Assets
(in thousands)

2019.....	\$359,395
2018.....	\$370,958
2017.....	\$399,038
2016.....	\$315,620



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. APUS, 2018 1-year Alumni Survey
2. APUS, 2017 End of Program Survey

American Public University System¹

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-Glance⁵

- 87% of Students Are Working Adults
- Avg. Age of Students: 32 years
- Avg. Undergraduate Class Size: 19 students
- Avg. Graduate Class Size: 8 students
- Gender Ratio: 64% male / 36% female
- 49%+ of APUS Students Referred by Others
- Over 200 Degree and Certificate Programs
- 1,800 Globally-Located Faculty Members
- 108,700 conferred degrees and certificates

Return on Investment for Learners

APUS programs rank #93 nationally, or in the top 2%, for return on student investment.⁶

72% of AMU and APU alumni have graduated with no APUS-incurred student loan debt.³

Student Satisfaction

- 30% of APUS alumni returned for a 2nd degree⁷
- 49% of APUS students were referred by others⁸

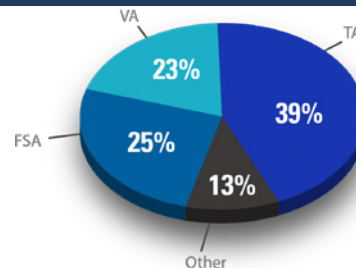


Enrollment and Registrations¹

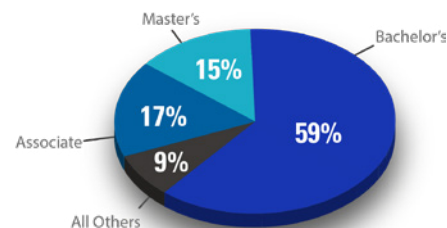
For the three months ended December 31,	2019	2018	% Change
Net Course Registrations by New Students	9,900	9,800	+1%
Net Course Registrations	79,800	79,400	+1%
For the twelve months ended December 31,	2019	2018	% Change
Net Course Registrations by New Students	40,200	40,100	0%
Net Course Registrations	316,700	320,300	-1%
As of December 31,			
APUS Student Enrollment ²	81,000	81,400	-1%

Registrations by Primary Funding Source

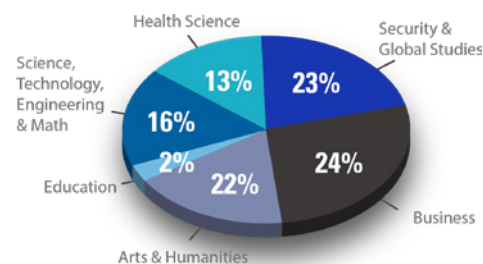
For the twelve months ended December 31, 2019



Enrollment by Degree Level⁵



Enrollment by School⁵



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 take an approved leave of absence for up to two years, who have reached the eighth day of their first course or who have completed at least one course within the last 12 months for which a grade was received.
 3. Includes alumni who graduated with an Associate's, Bachelor's or Master's degree from APUS as of December 31, 2019. 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.
 4. 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.
 5. As of December 31, 2019.
 6. Georgetown University Center on Education and Workforce, A First Try at ROI: Ranking 4,500 Colleges, 2019
 7. Undergraduate students who completed an associate or bachelor's degree in 2018 and returned for a second degree at any level
 8. Students starting in 2019 - Quarter 4

Student Enrollment⁴

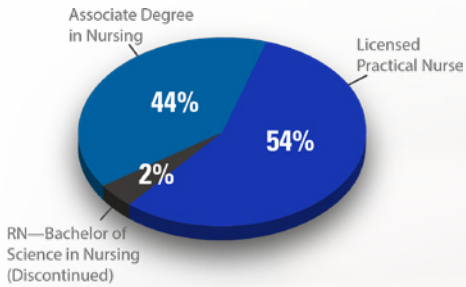
For the three months ended December 31,	2019	2018	% Change
New Student Enrollment	530	660	-20%
Total Student Enrollment	1,600	2,110	-24%

Approximate Cost (Tuition & Fees) of Degree Completion

Practical Nursing	\$19,700	
Associate Degree in Nursing	\$28,500	Alumni tuition is \$24,522 ⁶

Enrollment by Program

For the full year ended December 31, 2019.



At-A-Glance

- Avg. Age of Students: 30 years
- Gender Ratio: 92% female / 8% male
- Avg. Class Size: 15 students

Graduates

- 6,000+ alumni



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 take an approved leave of absence for up to two years, who have reached the eighth day of their first course or who have completed at least one course within the last 12 months for which a grade was received.
 3. Includes alumni who graduated with an Associate's, Bachelor's or Master's degree from APUS as of December 31, 2019. 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.
 4. 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.
 5. For the twelve months ended December 31, 2019.
 6. Tuition for alumni of HCN's Practical Nursing program is \$23,790.