Risk and Finance Committee Charter

Purpose

The purpose of the Risk and Finance Committee (Committee) is to assist the Board of Directors (Board) in fulfilling its responsibility with respect to oversight of:

- Nelnet, Inc.'s (the Company's) enterprise-wide risk management framework, including the significant strategies, policies, procedures, and systems used to identify, assess, measure, and manage the major risks facing the Company, including third-party risk and operational resilience;
- Cybersecurity, data privacy, and emerging technology risk, including related strategies, policies, processes, systems, training, and incident response plans; and
- The Company's strategies, policies, and practices relating to capital management, including material liquidity, financing, and investment activities.

Organization

The Board shall designate annually, based on the recommendation of the Nominating and Corporate Governance Committee of the Board, a Committee comprised of three or more Directors, who may be removed by the Board at its discretion. A majority of the members of the Committee shall be "independent" Directors as determined in accordance with the rules and regulations of the New York Stock Exchange (NYSE) and U.S. Securities and Exchange Commission (SEC) and comply with and satisfy other applicable laws, rules, regulations, and requirements. The Committee is a standing committee of the Board and shall report regularly to the Board.

A Chair (or co-Chairs) of the Committee shall be elected by the Board, based upon the recommendation of the Nominating and Corporate Governance Committee. If the Chair is absent, the Chair (or, failing that, the members present) shall designate an Acting Chair for the meeting. If the office of Chair is vacant, the Board, on the recommendation of the Nominating and Corporate Governance Committee, shall designate an interim Chair.

Meetings

The Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities and may, in its sole discretion, form and delegate authority to subcommittees (comprised only of Committee members) in furtherance of such responsibilities. Meetings of the Committee shall be called by the Chair (or any co-Chair) of the Committee, the Chair of the Board, or the Chief Executive Officer of the Company. All such meetings shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each such meeting shall be duly filed in the Company's records.

Powers and Responsibilities

The Committee's role is one of oversight, recognizing that Company management is responsible for executing the Company's risk, cybersecurity, and capital management policies and activities. While the Committee has the powers and responsibilities set forth in this charter, management is responsible for designing, implementing, and maintaining effective risk, cybersecurity, and capital management programs. The Committee collaborates with Company management to foster a risk-aware culture, promoting transparency and integration of risk considerations into strategic decision-making.

The Committee shall maintain free and open communication with Company management and is empowered to investigate any matter relating to the Company's risk, cybersecurity, and capital management practices brought to its attention.

The Committee shall have the responsibilities outlined in the following table, if the Board has not previously considered or acted upon these items.

Responsibility	Details
Oversight of Enterprise-Wide Risk Management	• Evaluate and approve the corporate *Risk Management Policy*, applicable supporting policies, and other applicable policies within the Committee's scope. • Review and evaluate the Company's risk philosophy, appetite, and tolerances. • Evaluate the Company's enterprise-wide risk management framework, structure, and maturity. • Review and evaluate business segment risk assessments that identify strategic, emerging, and third-party risks that could adversely affect the achievement of Company and business segment objectives. • Periodically review the Company's enterprise risk assessment and emerging risks, and evaluate management's response. • Discuss and evaluate the Company's major risk exposures, risk responses, controls, monitoring activities, key performance indicators, and other relevant factors to ensure that Company and business segment risk tolerances are aligned with the Company's risk profile and appetite. • Ensure management integrates risk considerations into key decision-making processes, financial planning, and business activities. • Review the sufficiency of Company risk management policies, personnel, systems, budgets, procedures, controls, and other risk management capabilities. • Oversee the Company's approach to third-party risk management, including the monitoring of significant third-party relationships and related dependencies. • Oversee the Company's business continuity and operational resilience capabilities, including periodic review of plans and testing. • Periodically review the Company's insurance program.
Oversight of Cybersecurity, Privacy, and Emerging Technology	• Evaluate and approve *Corporate Security Policy* and applicable supporting policies or standards. • Ensure Company security awareness and training programs adequately address the risks and needs of the Company and business segments. • Ensure business initiatives consider information security within their strategies, processes, and systems and ensure the security programs support business segment objectives. • Ensure the Company is focused on and mitigates risk, as appropriate, through oversight of security initiatives, system vulnerabilities, appropriate use of technologies, and incident response plans. • Review the Company's cybersecurity investment strategy to ensure adequate resources are allocated to defend against cyber risks and emerging technologies. • Oversee the Company's compliance with relevant cybersecurity, privacy, and artificial intelligence laws, regulations, and standards. • Oversee governance of emerging technologies, such as artificial intelligence, including applicable policies, and be informed of initiatives that present high inherent risk. • Periodically receive briefings on emerging technology developments and review management's approach to their implications for the Company's threat landscape, security controls, and data protection. • Review management's risk-based approach to managing cybersecurity vulnerabilities, including those arising from third parties.

Responsibility	Details
Oversight of Cybersecurity, Privacy, and Emerging Technology *(continued)*	• Be informed of significant cybersecurity incidents in accordance with established escalation processes, and review significant incidents and lessons learned. • Coordinate with the Audit Committee and the Legal Department on the Company's compliance with applicable SEC cybersecurity disclosure requirements.
Oversight of Capital Management	• Evaluate and approve *Investment Management Policy* and authorized investment managers. • Oversee financial matters, including capital management, funding strategy, investments, and acquisitions, that are material to the Company's business. The Committee shall not have oversight responsibility with respect to the Company's financial reporting, which is the responsibility of the Audit Committee of the Board. • Periodically review financial results, asset types, and the credit quality, financing, and capital management activity and liquidity position of the Company. • Periodically review counterparty and partner concentration, including aggregate exposure across related transactions. • Periodically review the performance of material investments, portfolio purchases, and joint ventures relative to underwriting expectations. • Review and approve the Company's dividend policy and recommend dividend actions to the Board; review the Company's plans for equity and debt repurchase activities. • Have general oversight responsibility for the Company's treasury activities. In this connection, the Committee shall annually review the Company's principal commercial and investment banking relationships, including its banking and treasury authorizations, and material terms of the Company's credit facilities in light of the Company's operating strategy, risk exposures, liquidity, financial policies, and changes in applicable law or accounting requirements. • Monitor the adequacy and effectiveness of financial risk management practices, including the use of derivatives, hedging strategies, and other risk mitigation tools. • Review the financial terms of material acquisitions or other equity investments and divestitures of any material operations of the Company that are submitted to the Board for approval under the Company's *Corporate Governance Guidelines* regarding authorizations. The Committee may also approve the financial terms of transactions that have been approved in principle by the Board if delegated to do so by the Board.

Additional Powers and Responsibilities

The Committee shall, on an annual basis, review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval. The Committee conducts an evaluation of the Committee's own performance during such past year.

The Committee shall have the authority to engage and obtain advice and assistance from independent or outside legal counsel and other advisors as it determines necessary or appropriate to carry out its duties. All related fees and expenses of such advisors, as determined by the Committee, shall be paid promptly by the Company in accordance with its normal business practices.