



Our Purpose: Why We Exist

We live to serve others

Our Mission: What We Do

We serve our customers, associates, and communities

Our Vision: Where We're Going

We make dreams possible

Our Values: How We Behave

- Provide superior customer experiences
- Create an awesome work environment
- Pursue opportunities for diversification and growth
- Communicate openly and honestly
- Give back to the communities in which we live and work

Nelnet was founded on one simple idea: to serve others and make their dreams possible. Service lies at the heart of everything we do at Nelnet. We are four divisions and 6,500+ associates united by one purpose: enriching lives through the power of service.

Corporate Objectives

- Enhance customer experiences
- Grow our core
- Diversify our products and services
- Energize our associates
- Exceed our financial targets
- Reposition the company for the long-term

Corporate and Other Activities

- Investment activities
- Unsecured debt
- Other products and services including investment advisory services

Nelnet's Pillars



- FFEL Program, Government, and consumer loan servicing
- Primary markets: Government and lenders
- Acquired Great Lakes Educational Loan Services, Inc. (Great Lakes) on February 7, 2018
- Including Great Lakes, services \$477 billion in total loan volume for 14.9 million borrowers



- Tuition payment plans, online payment processing, and education technology and services
- Primary markets: Private K-12 schools and higher education institutions
- Serves more than 11,500 K-12 schools
- Works with more than 1,300 colleges and universities

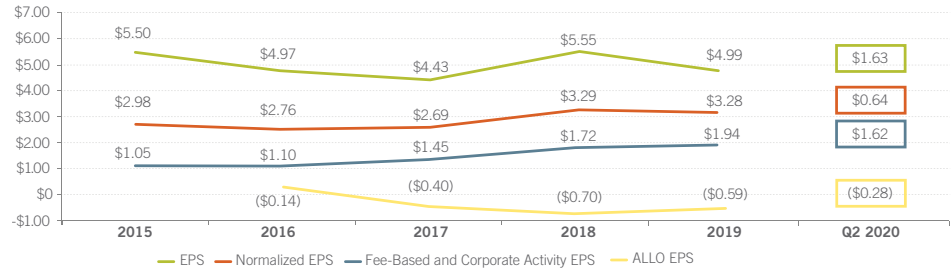


- Provides end-to-end fiber optic network to businesses and residences
- Offers ultra-fast broadband, internet, phone, and television services
- Focused on under served market opportunities
- Aims to out match competitors by providing a superior product, price simplicity, and excellent customer service



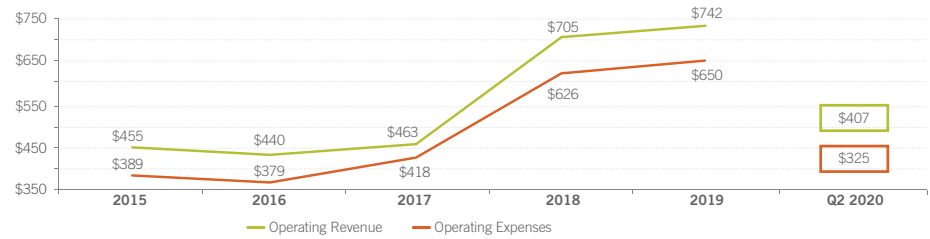
- Manages \$20 billion in net loan assets
- Loan assets consist of federally insured student, private education, and consumer loans
- Portfolio expected to generate \$2.3 billion in future cash flows

Consolidated Adjusted EPS



Operating Net Revenue/Adjusted Operating Expenses (in millions) and Net Margins

Fee-Based Businesses & Corporate Activity



Net Margin:	\$66	\$61	\$45	\$79	\$92	\$82
Operating Margin:	15%	14%	10%	11%	12%	20%

Results of Operations by Segment

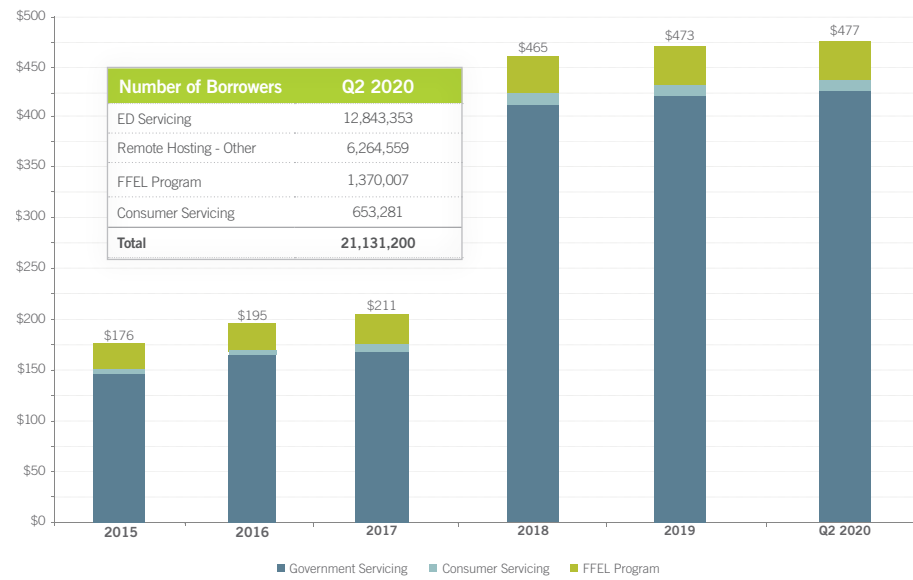
	NDS	NBS	ALLO	AGM	Corporate and Other Activities	Eliminations	Consol.
2019							
(in thousands)							
Gross Revenue	\$513,658	\$286,788	\$65,781	\$275,343	\$22,972	\$(46,751)	\$1,117,790
COGS	-	\$(81,603)	\$(20,423)	-	-	-	\$(102,026)
Net Revenue	\$513,658	\$205,185	\$45,358	\$275,343	\$22,972	\$(46,751)	\$1,015,764
People Costs	\$(276,136)	\$(94,666)	\$(21,004)	\$(1,545)	\$(70,152)	-	\$(463,503)
Other Expenses	\$(105,819)	\$(34,847)	\$(52,338)	\$(34,445)	\$(71,871)	-	\$(299,321)
Internal Activity	\$(54,325)	\$(13,405)	\$(2,962)	\$(47,362)	\$71,303	\$46,751	-
Income Tax	\$(18,571)	\$(14,944)	\$7,427	\$(46,079)	\$18,428	-	\$(53,738)
Net (income) loss from NCI	-	-	-	-	\$509	-	\$509
Adj. NI	\$58,807	\$47,323	\$(23,519)	\$145,912	\$(28,811)	-	\$199,711
After Tax-EPS	\$1.47	\$1.19	\$(0.59)	\$3.64	\$(0.72)	-	\$4.99
2018							
(in thousands)							
Gross Revenue	\$495,744	\$226,406	\$35,745	\$309,343	\$42,721	\$(47,082)	\$1,062,878
COGS	-	\$(59,566)	\$(16,926)	-	-	-	\$(76,492)
Net Revenue	\$495,744	\$166,840	\$18,819	\$309,343	\$42,721	\$(47,082)	\$986,386
People Costs	\$(267,458)	\$(81,080)	\$(18,779)	\$(1,526)	\$(67,336)	-	\$(436,179)
Other Expenses	\$(99,410)	\$(41,621)	\$(35,277)	\$(15,961)	\$(72,657)	-	\$(264,927)
Internal Activity	\$(59,042)	\$(10,681)	\$(2,578)	\$(47,870)	\$73,088	\$47,082	-
Income Tax	\$(16,954)	\$(8,030)	\$9,075	\$(58,556)	\$15,939	-	\$(58,527)
Net (income) loss from NCI	\$808	-	-	-	\$(419)	-	\$389
Adj. NI	\$53,688	\$25,428	\$(28,740)	\$185,430	\$(8,664)	-	\$227,142
After Tax-EPS	\$1.31	\$0.62	\$(0.70)	\$4.53	\$(0.21)	-	\$5.55

Balance Sheet, Ratios, and Cash Flow

Balance Sheet (in millions)	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Q2 2020
Total Assets	\$30,419	\$27,193	\$23,964	\$25,221	\$23,709	\$22,611
Total Liabilities	\$28,527	\$25,122	\$21,799	\$22,906	\$21,318	\$20,270
Shareholders' Equity	\$1,884	\$2,062	\$2,150	\$2,304	\$2,387	\$2,337
Non-Controlling Interest	\$8	\$9	\$16	\$10	\$4	\$4
Total Liabilities and Shareholders' Equity	\$30,419	\$27,193	\$23,964	\$25,221	\$23,709	\$22,611
Financial Ratios	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Q2 2020
Capital Ratio	6.2%	7.6%	9.0%	9.1%	10.1%	10.3%
Unsecured Debt to Equity	8.3%	2.4%	1.4%	14.3%	3.0%	2.2%
BV/Share	\$42.87	\$48.96	\$52.67	\$57.24	\$60.07	\$60.85
Cash Provided By (in millions)	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Q2 2020
Operating Activities	\$391	\$300	\$322	\$271	\$299	(\$106)

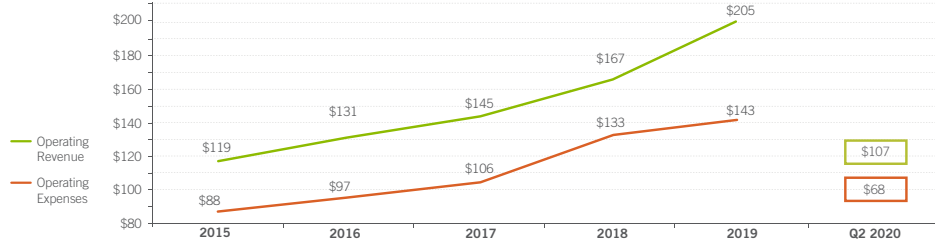
Loan Servicing Volume

Loan Servicing Volume (in billions)



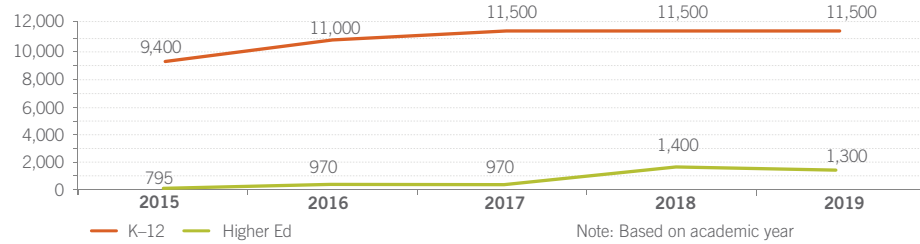
NBS Segment

Operating Net Revenue/Adjusted Operating Expenses & Net Margins (in millions)



	2015	2016	2017	2018	2019	Q2 2020
Net Margin (in millions):	\$31	\$34	\$39	\$34	\$62	\$39
Pre-Tax Operating Margin:	26%	26%	27%	20%	30%	36%

Number of Schools

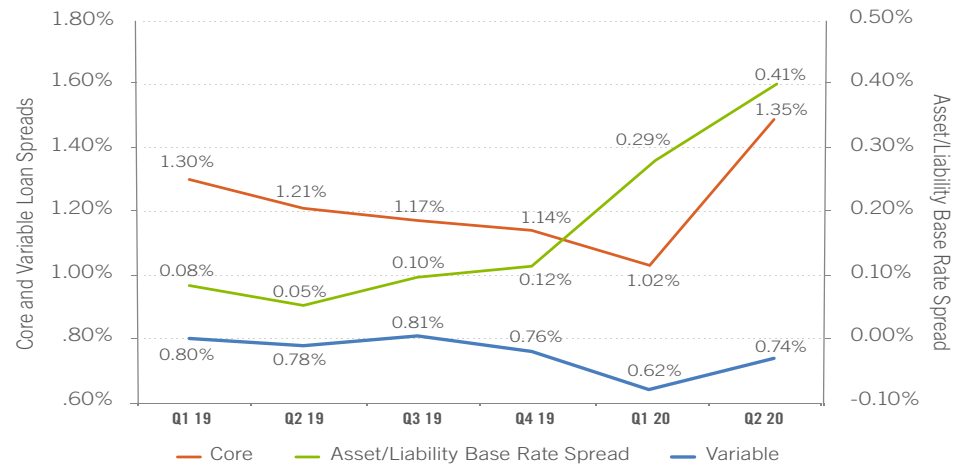


ALLO Financial and Operating Data

	2016	2017	2018	2019	Q2 2020
Residential revenue	\$11,088	\$17,696	\$33,434	\$48,344	\$27,766
Business revenue	\$6,235	\$7,744	\$10,976	\$15,689	\$9,091
Other revenue	\$336	\$260	\$243	\$236	\$322
Total revenue	\$17,659	\$25,700	\$44,653	\$64,269	\$37,179
Net income (loss)	(\$5,899)	(\$16,511)	(\$28,740)	(\$23,519)	(\$10,898)
EBITDA	(\$2,184)	(\$9,372)	(\$4,455)	\$6,224	\$6,990
Capital expenditures	\$38,817	\$115,102	\$87,466	\$44,988	\$17,240
Revenue contribution:					
Internet	39.8%	46.6%	53.9%	59.5%	62.2%
Television	32.7%	31.2%	29.0%	25.2%	22.7%
Telephone	27.0%	21.8%	16.9%	15.1%	14.8%
Other	0.5%	0.4%	0.2%	0.2%	0.3%
	100%	100%	100%	100%	100%
Residential customer information:					
Households served	9,814	20,428	37,351	44,744	53,067
Households passed	30,962	71,426	122,396	140,986	144,869
Total households in current markets and in new markets announced	137,500	137,500	152,840	160,884	171,121

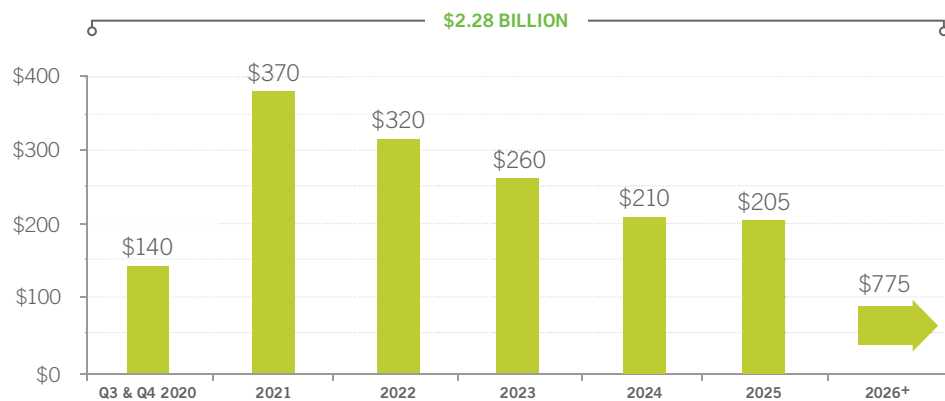
*Dollars in thousands

Student Loan Spread



Future Cash Flow of Loan Portfolio

Asset-Backed Securitization Cash Flow Forecast (in millions)



Loan Purchases

- \$1.0 billion through June 30, 2020
- \$2.0 billion in 2019
- \$3.9 billion in 2018
- \$330 million in 2017
- \$356 million in 2016
- \$4.0 billion in 2015

*The forward-looking information includes expectations for future financial conditions, results of operations, or economic performance that is based on assumptions and analyses made by management in light of management's experience and its perception of historical trends, current conditions, expected future developments, and other factors that management believes are appropriate under the circumstances.

Nelnet's Corporate Performance vs. the S&P 500

Annual Percentage Change

	Nelnet Per Share Book Value With Dividends Included	Nelnet Per Share Market Value With Dividends Included	S&P 500 With Dividends Included
2004	49.2%	20.2%	10.9%
2005	41.5%	51.1%	4.9%
2006	6.3%	(32.7)%	15.8%
2007	(1.6)%	(52.5)%	5.5%
2008	6.6%	13.3%	(37.0)%
2009	21.0%	20.7%	26.5%
2010	23.7%	41.6%	15.1%
2011	22.6%	4.9%	2.1%
2012	16.7%	27.5%	16.0%
2013	26.1%	42.8%	32.4%
2014	21.1%	10.9%	13.7%
2015	16.0%	(26.6)%	1.4%
2016	15.4%	52.7%	12.0%
2017	8.8%	9.1%	21.8%
2018	9.9%	(3.2)%	(4.4)%
2019	6.2%	12.7%	31.5%
CAGR	17.4%	7.5%	9.1%