

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

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
- Services \$589 billion in total loan volume for 17.4 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 11,000 K-12 schools
- Works with more than 1,150 colleges and universities

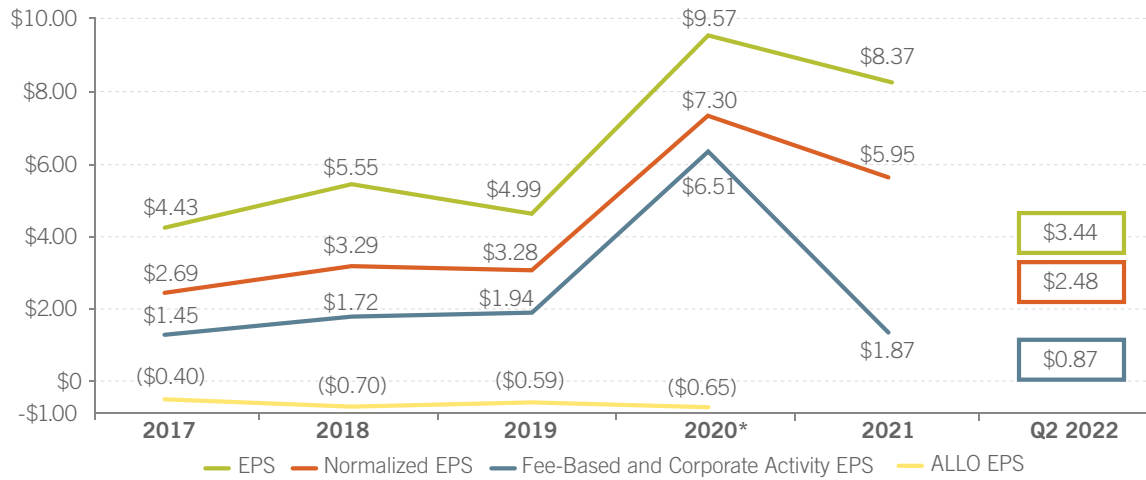


- Provides end-to-end fiber optic network to businesses and residences
- Offers ultra-fast broadband, internet, phone, and television services
- Focused on under served market opportunities
- Aims to out match competitors by providing a superior product, price simplicity, and excellent customer service
- Recapitalization of ALLO on December 21, 2020 triggered deconsolidation and recognition of \$259 million gain in 2020



- Manages \$16 billion in net loan assets
- Loan assets consist of federally insured student, private education, and consumer loans
- Nelnet Bank launched operations November 2020

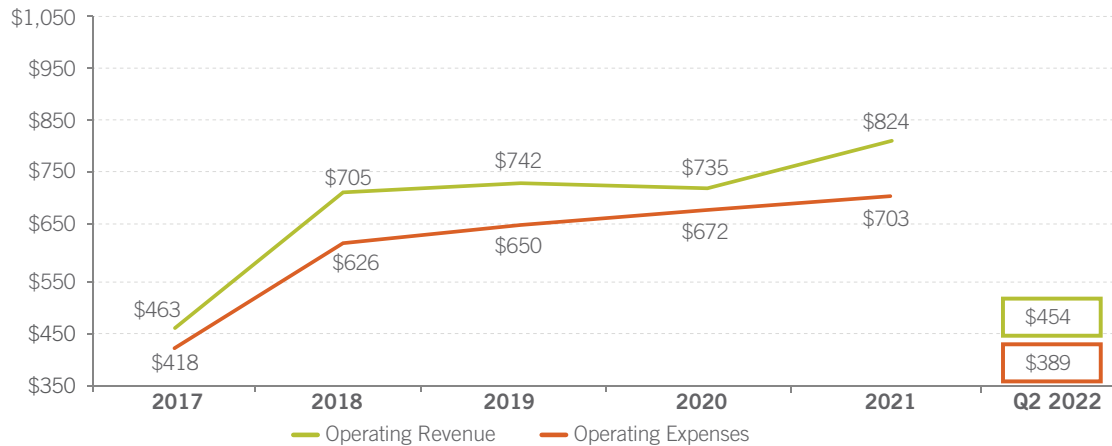
Consolidated Adjusted EPS



* Includes \$5.03 per share gain from the deconsolidation of ALLO.

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

Fee-Based Businesses & Corporate Activity



Net Margin:	\$45	\$79	\$92	\$63	\$121	\$65
Operating Margin:	10%	11%	12%	9%	15%	14%

Results of Operations by Segment

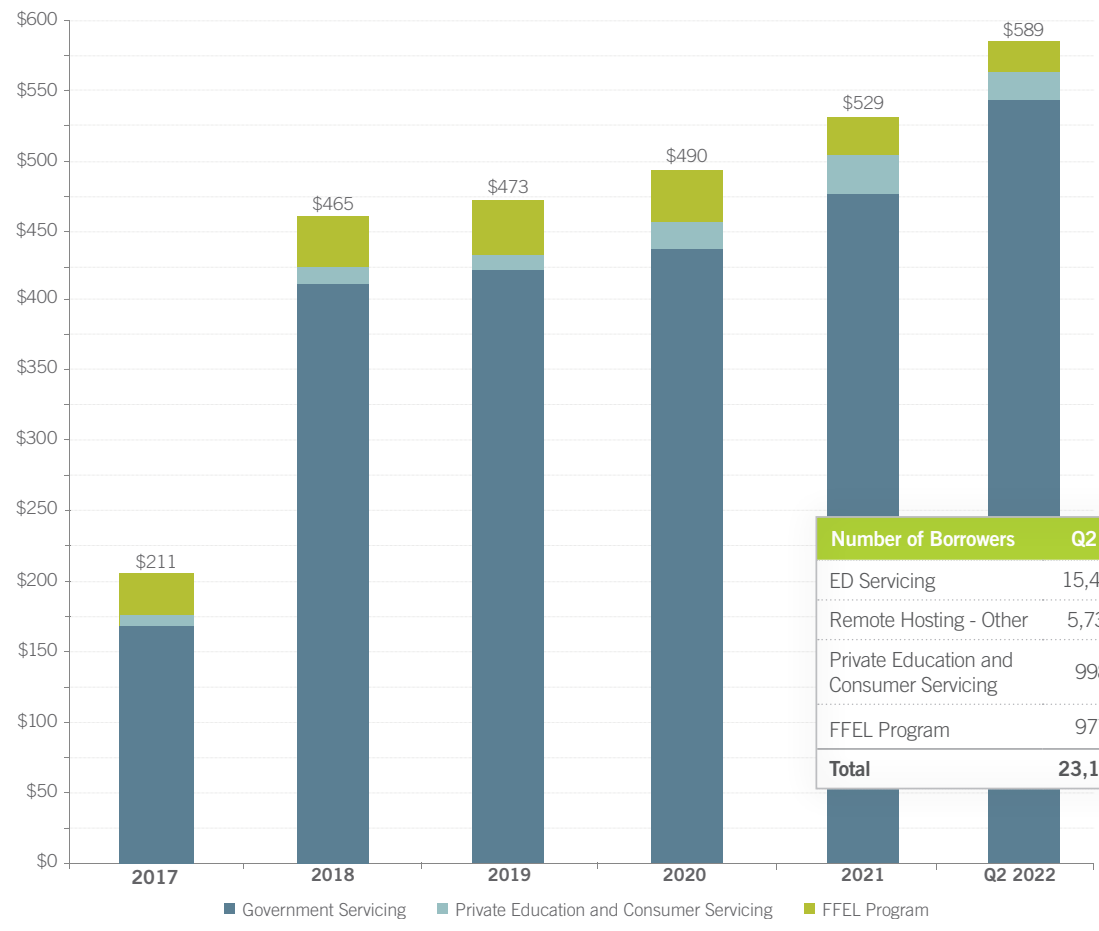
	NDS	NBS	ALLO	AGM	Nelnet Bank	Corporate and Other Activities	Eliminations	Consol.
2021								
(in thousands)								
Gross Revenue	\$510,426	\$339,321	-	\$381,293	\$6,133	\$41,089	\$(33,968)	\$1,244,294
COGS	-	\$(108,660)	-	-	-	-	-	\$(108,660)
Net Revenue	\$510,426	\$230,661	-	\$381,293	\$6,133	\$41,089	\$(33,968)	\$1,135,634
People Costs	\$(297,406)	\$(112,046)	-	\$(2,135)	\$(5,042)	\$(90,502)	-	\$(507,132)
Other Expenses	\$(78,369)	\$(30,722)	-	\$(13,487)	\$(1,776)	\$(94,855)	-	\$(219,210)
Internal Activity	\$(72,206)	\$(15,180)	-	\$(34,868)	\$(107)	\$88,393	\$33,968	-
Income Tax	\$(14,987)	\$(17,451)	-	\$(79,393)	\$175	\$18,109	-	\$(93,547)
Net loss from NCI	-	-	-	-	-	\$7,003	-	\$7,003
Adj. NI	\$47,458	\$55,262	-	\$251,410	\$(617)	\$(30,763)	-	\$322,748
After Tax-EPS	\$1.23	\$1.43	-	\$6.52	\$(0.02)	\$(0.79)	-	\$8.37
2020								
(in thousands)								
			For period January 1 through December 21, 2020					
Gross Revenue	\$497,817	\$285,571	\$78,206	\$247,572	\$91	\$33,450	\$(36,540)	\$1,106,165
COGS	-	\$(82,206)	\$(22,812)	-	-	-	-	\$(105,018)
Net Revenue	\$497,817	\$203,365	\$55,394	\$247,572	\$91	\$33,450	\$(36,540)	\$1,001,147
Deconsolidation of ALLO	-	-	-	-	-	\$258,588	-	\$258,588
People Costs	\$(285,526)	\$(98,847)	\$(30,935)	\$(1,747)	\$(36)	\$(84,741)	-	\$(501,832)
Other Expenses	\$(95,030)	\$(24,025)	\$(55,915)	\$(15,806)	\$(135)	\$(88,363)	-	\$(279,273)
Internal Activity	\$(63,886)	\$(14,293)	\$(1,732)	\$(39,172)	-	\$82,543	\$36,540	-
Income Tax	\$(12,810)	\$(15,888)	\$7,965	\$(45,804)	\$20	\$(41,098)	-	\$(107,615)
Net loss from NCI	-	-	-	-	-	\$2,817	-	\$2,817
Adj. NI	\$40,565	\$50,312	\$(25,223)	\$145,043	\$(60)	\$163,196	-	\$373,832
After Tax-EPS	\$1.04	\$1.29	\$(0.65)	\$3.71	\$(0.00)	\$4.18	-	\$9.57
Additional information as of December 31, 2021:								
Total Assets	\$296,618	\$443,788	-	\$18,965,371	\$535,948	\$1,963,032	\$(526,716)	\$21,678,041
Headcount	4,892	2,370	-	11	23	692	-	7,988

Balance Sheet, Ratios, and Cash Flow

Balance Sheet (in millions)	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Q2 2022
Total Assets	\$23,964	\$25,221	\$23,709	\$22,646	\$21,678	\$20,624
Total Liabilities	\$21,799	\$22,906	\$21,318	\$20,018	\$18,725	\$17,533
Shareholders' Equity	\$2,150	\$2,304	\$2,387	\$2,632	\$2,951	\$3,097
Non-Controlling Interest	\$16	\$10	\$4	\$(4)	\$2	\$(6)
Total Liabilities and Shareholders' Equity	\$23,964	\$25,221	\$23,709	\$22,646	\$21,678	\$20,624
Financial Ratios	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Q2 2022
Capital Ratio	9.0%	9.1%	10.1%	11.6%	13.6%	15.0%
Unsecured Debt to Equity	1.4%	14.3%	3.0%	4.6%	0.0%	0.0%
BV/Share	\$52.67	\$57.24	\$60.07	\$68.63	\$77.83	\$83.07

Loan Servicing Volume

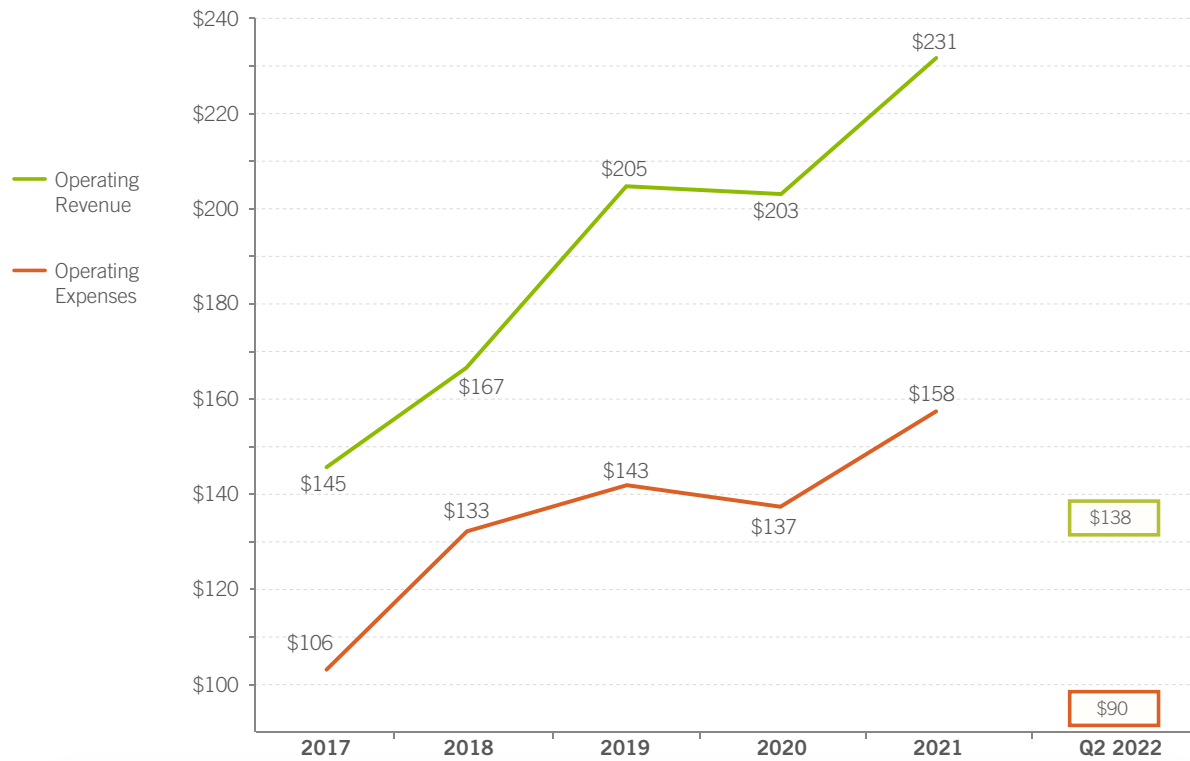
Loan Servicing Volume (in billions)



Number of Borrowers	Q2 2022
ED Servicing	15,426,607
Remote Hosting - Other	5,738,381
Private Education and Consumer Servicing	998,454
FFEL Program	977,785
Total	23,141,227

NBS Segment

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

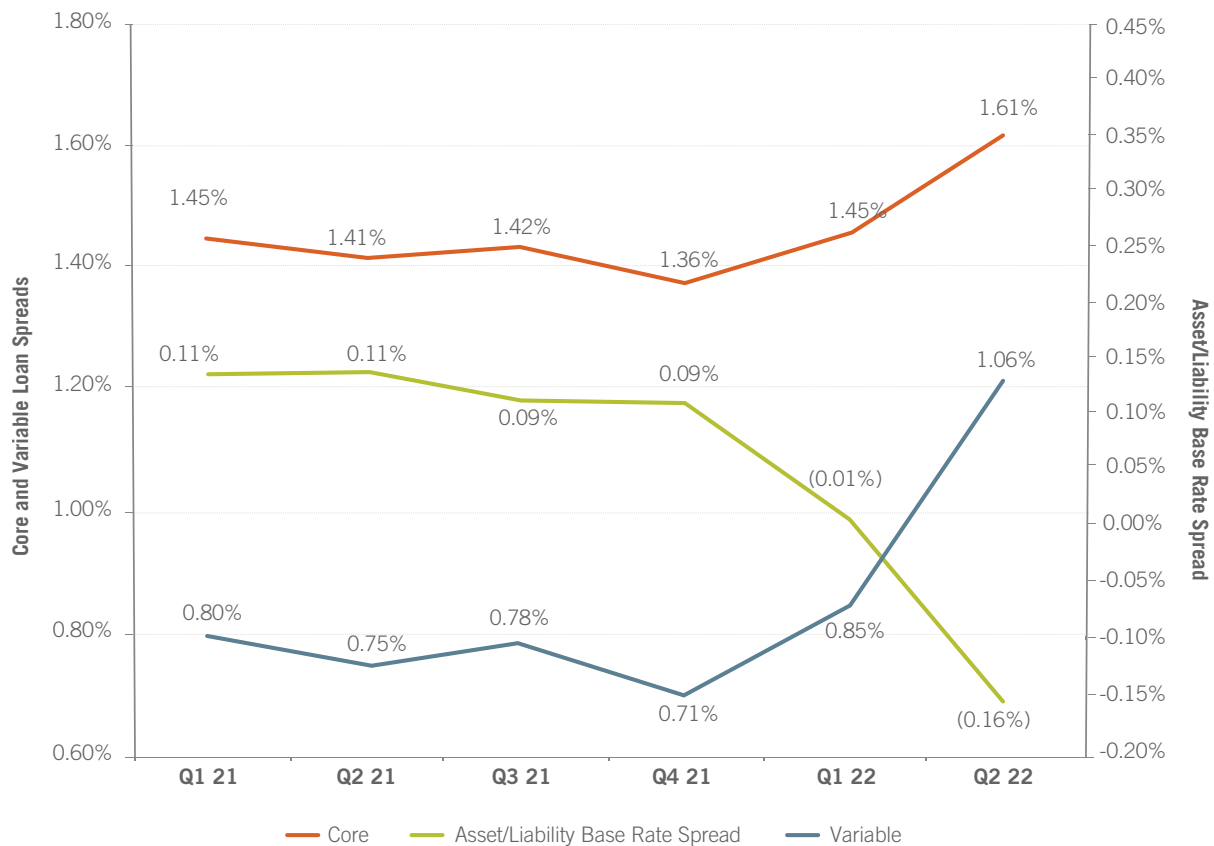


Net Margin (in millions):	\$39	\$34	\$62	\$66	\$73	\$48
Pre-Tax Operating Margin:	27%	20%	30%	33%	32%	35%

Nelnet Bank - Average Balance Sheet (dollars in thousands)

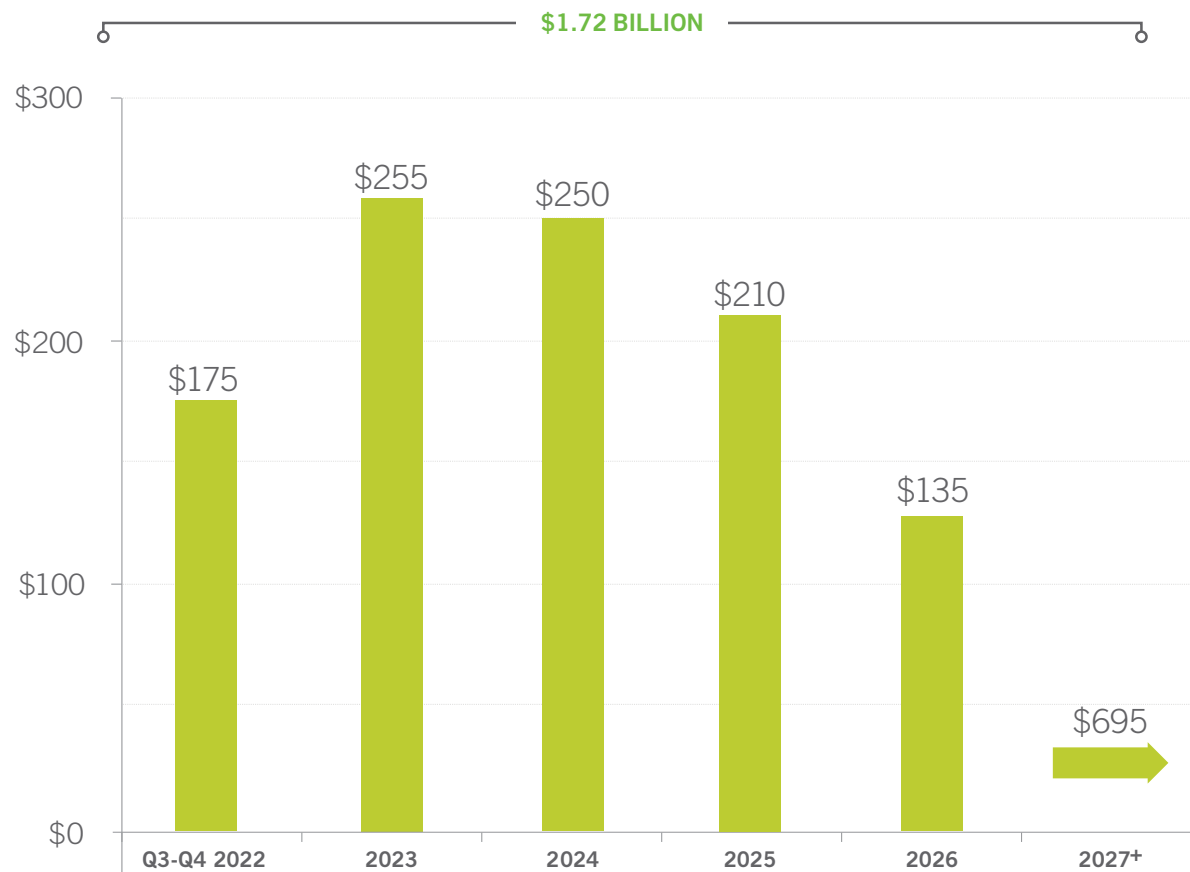
	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Balance	Rate	Balance	Rate
Average Assets				
Federally Insured Student Loans	\$82,832	1.79%	\$64,873	1.36%
Private Education Loans	\$280,542	3.01%	\$86,285	3.16%
Cash and Investments	\$309,965	2.16%	\$220,735	1.86%
Total Interest-Earning Assets	\$673,339	2.47%	\$371,893	2.08%
Non-Interest-Earning Assets	\$16,214		\$10,195	
Total Assets	\$689,553		\$382,088	
Average Liabilities and Equity				
Brokered Deposits	\$197,783	1.27%	\$61,208	0.84%
Intercompany Deposits	\$104,380	0.62%	\$81,064	0.25%
Retail and Other Deposits	\$278,393	0.68%	\$132,010	0.60%
Total Interest-Bearing Liabilities	\$580,556	0.87%	\$274,282	0.55%
Non-Interest-Bearing Liabilities	\$5,509		\$4,705	
Equity	\$103,488		\$103,101	
Total Liabilities and Equity	\$689,553		\$382,088	

AGM Student Loan Spread



Future Cash Flow of Loan Portfolio

Asset-Backed Securitization Cash Flow Forecast (in millions)



*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%
2020	15.6%	23.7%	18.4%
2021	14.7%	38.4%	28.7%
CAGR	17.2%	9.8%	10.6%