



Investor Presentation

Q4 – 2022

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain words such as “anticipate,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “seek,” “potential,” “will,” “estimate,” “target,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” or similar expressions that relate to the Company’s strategy, plans or intentions. Forward-looking statements involve certain important risks, uncertainties and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the “Risk Factors” referenced in our most recent Form 10-K filed with the Securities and Exchange Commission (SEC), other risks and uncertainties listed from time to time in our reports and documents filed with the SEC, and the following factors: difficulties in integrating the NBHC, Community Bancorporation, and Bancshares of Jackson Hole Incorporated businesses or fully realizing cost savings and other benefits; business disruption following the mergers; ability to execute our business strategy; business and economic conditions; effects of any potential government shutdowns; economic, market, operational, liquidity, credit and interest rate risks associated with the Company’s business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation, as well as, interest rate, securities market and monetary supply fluctuations; changes in the economy or supply-demand imbalances affecting local real estate values; changes in consumer spending, borrowings and savings habits; with respect to our mortgage business, the inability to negotiate fees with investors for the purchase of our loans or our obligation to indemnify purchasers or repurchase related loans; the Company’s ability to identify potential candidates for, consummate, integrate and realize operating efficiencies from, acquisitions, consolidations and other expansion opportunities; the Company’s ability to realize anticipated benefits from enhancements or updates to its core operating systems from time to time without significant change in client service or risk to the Company’s control environment; the Company’s dependence on information technology and telecommunications systems of third-party service providers and the risk of systems failures, interruptions or breaches of security; the Company’s ability to achieve organic loan and deposit growth and the composition of such growth; changes in sources and uses of funds; increased competition in the financial services industry; the effect

of changes in accounting policies and practices; the share price of the Company’s stock; the Company’s ability to realize deferred tax assets or the need for a valuation allowance; the effects of tax legislation, including the potential of future increases to prevailing tax rules, or challenges to our positions; continued consolidation in the financial services industry; ability to maintain or increase market share and control expenses; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services, including in the digital technology space our digital solution 2UniFi; the Company’s continued ability to attract, hire and maintain qualified personnel; ability to implement and/or improve operational management and other internal risk controls and processes and reporting system and procedures; regulatory limitations on dividends from the Company’s bank subsidiary; changes in estimates of future credit reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, pandemics, dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; a cybersecurity incident, data breach or a failure of a key information technology system; adverse effects due to the novel Coronavirus Disease 2019 (COVID-19) on the Company and its clients, counterparties, employees, and third-party service providers, and the adverse impacts on our business, financial position, results of operations, and prospects; impact of reputational risk; and success at managing the risks involved in the foregoing items. The Company can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements.

The forward-looking statements are made as of the date of this press release, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

Further Information: This presentation should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in our Form 10-K and quarterly reports

About Non-GAAP Financial Measures

Certain of the financial measures and ratios we present, including “tangible assets,” “return on average tangible assets,” “tangible common equity,” “return on average tangible common equity,” “tangible common book value per share,” “tangible common equity to tangible assets,” “adjusted non-interest expense,” “adjusted efficiency ratio,” “adjusted net income,” “adjusted earnings per share – diluted,” “net income adjusted for the impact of CDI and WMI amortization expense and acquisition-related expenses, after tax,” “adjusted return on average tangible assets,” “adjusted return on average tangible common equity,” “pre-provision net revenue,” “pre-provision net revenue adjusted for acquisition-related expenses,” and “fully taxable equivalent” metrics, are supplemental measures that are not required by, nor presented in accordance with, U.S. generally accepted accounting principles (GAAP). We refer to these financial measures and ratios as “non-GAAP financial measures.” We consider the use of select non-GAAP financial measures and ratios to be useful for financial and operational decision making and useful in evaluating period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain expenditures or assets that we believe are not indicative of our primary business operating results or by presenting certain metrics on a fully taxable

equivalent basis. We believe that management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, analyzing and comparing past, present and future periods. These non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and you should not rely on non-GAAP financial measures alone as measures of our performance. The non-GAAP financial measures we present may differ from non-GAAP financial measures used by our peers or other companies. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance.

A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is included in the appendix.



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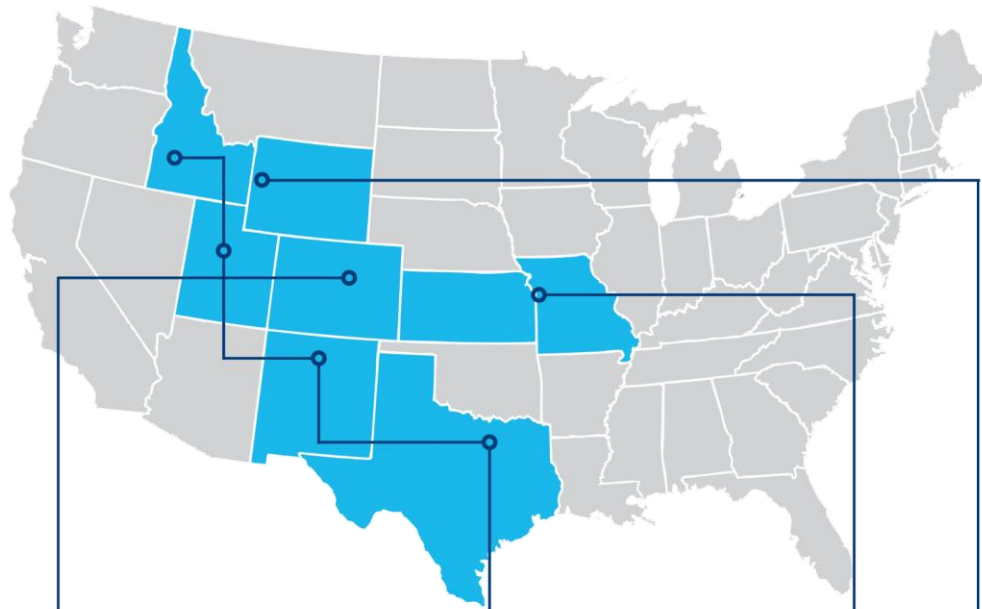
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Attractive Markets

Community Banks
of Colorado

38 banking centers

- Front Range contributed 95% of Colorado's population growth between 2010 and 2020 ⁽¹⁾
- #2 Best Economy in the U.S. (*U.S. News* 2021)
- #4 on America's Top States for Business (*CNBC* 2022)



Hillcrest Bank

15 banking centers across Utah, New Mexico, and Idaho

- 2 commercial banking locations in Texas
- Utah: #1 in Top Housing Markets Ranking (*Realtor.com* 2021)
- Utah: #1 Best Economy in the U.S. (*U.S. News* 2021)
- Utah: #8 on America's Top States for Business (*CNBC* 2022)
- Texas: #9 Best Economy in the U.S. (*U.S. News* 2021)



Bank Midwest

34 banking centers

- Overland Park, KS - central hub for the #1 county in Kansas by household income and projected population growth⁽²⁾
- Overland Park, KS #7 on “2020 Top 100 Best Places to Live” (*Livability 2020*)
- Kansas City, MO #7 on Zillow’s hottest housing markets for 2023 (*Zillow 2023*)
- Kansas City, MO #10 Best City for Startups (*Kansas City Business Journal 2023*)
- Wyoming: #1 in State Business Tax Climate Index (*Tax Foundation 2023*)
- Wyoming: #1 Tax Friendly state for middle income families (*Kiplinger 2022*)



9 banking centers⁽³⁾

- Wyoming: #1 in State Business Tax Climate Index (*Tax Foundation 2023*)
- Wyoming: #1 Tax Friendly state for middle income families (*Kiplinger 2022*)

Company Highlights

Headquarters	Denver, CO
Banking Centers ⁽¹⁾	98
Listing	NYSE: NBHC
Balance Sheet	2022
Total Assets (mm)	\$9,573
Total Loans (mm)	\$7,220
Total Deposits (mm)	\$7,873
Key Ratios	2022
Common Equity Tier 1	10.5%
Tier 1 Leverage	9.3%
4Q22 ROATA ⁽²⁾	0.77% / 1.55% ⁽³⁾
4Q22 ROATCE ⁽²⁾	9.17% / 18.37% ⁽³⁾
4Q22 Net Interest Margin FTE ⁽²⁾	4.39%
Loan / Deposit Ratio	91.72%
ACL / Loans	1.24%
Efficiency Ratio FTE ⁽²⁾	62.2% / 57.1% ⁽³⁾

⁽¹⁾As of December 31, 2022. Includes one banking center shared by NBH Bank and BOJH Trust.

⁽²⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

⁽³⁾Adjusted for acquisition-related expense. See Appendix for a reconciliation of this measure.

⁽¹⁾Colorado State Demography Office – “Colorado’s 2020 Population & Economic Overview”

(2) Ranking based on aggregate population growth for 2019-2024

(3) Includes one banking center shared by NBH Bank and BOJH Trust

Recent Recognition



Fortress Balance Sheet



Robust Profitability



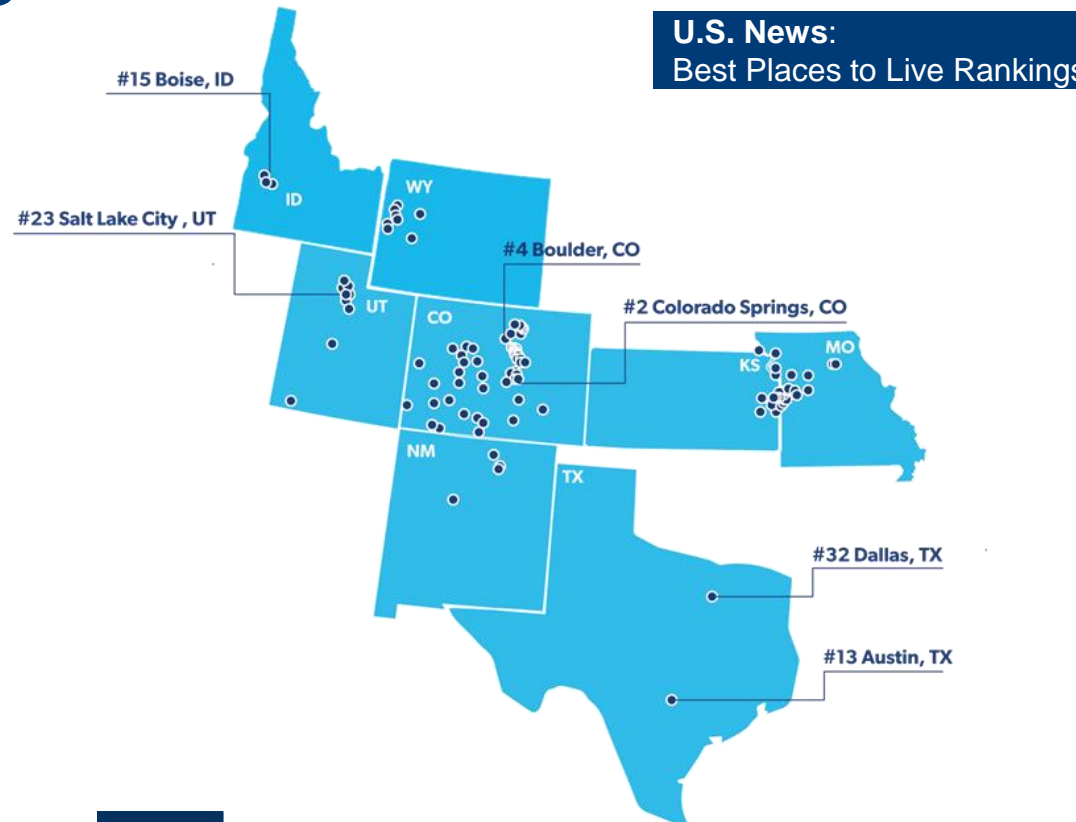
Positioned in Attractive Markets



Premium Valuation



Consistently Regarded as a Top Tier Bank



#2 and #4
Colorado Springs, CO and
Boulder, CO
Market Presence in Top 5 Best
Places to Live⁽¹⁾

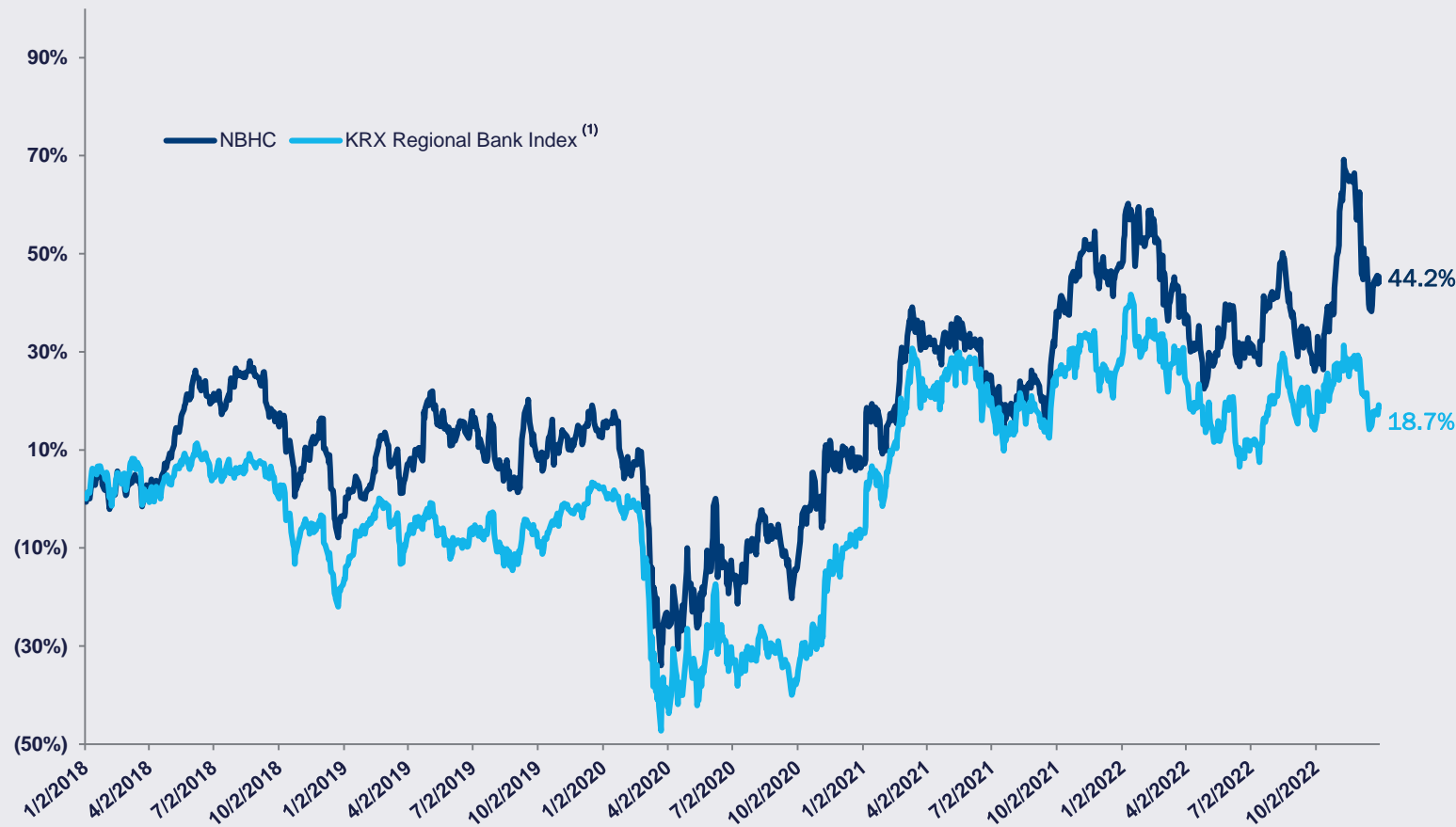
#3
Colorado Market Share
(Among Local Banks)⁽²⁾

#6
Kansas City, MO-KS MSA
Market Share
(Among Local Banks)⁽²⁾

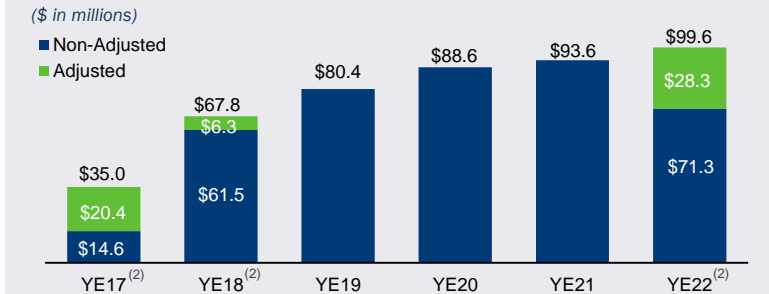
Sources: S&P Global Market Intelligence
⁽¹⁾U.S. News, published 5/16/2022
⁽²⁾Deposit data as of 6/30/2022. Figures include banks headquartered in respective state
⁽³⁾US Small Business Administration Colorado District Office

Shareholder Returns

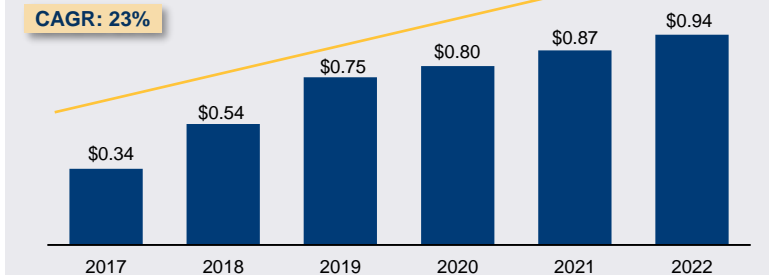
Total Shareholder Returns For The Past Five Years (1/1/2018 through 12/31/2022)



Net Income



Historical Dividend Per Share



Dividend Payout Ratio Target



Source: S&P Global Market Intelligence, FactSet Research Systems, Bloomberg; market data as of 12/31/2022

⁽¹⁾Index of approximately 50 regional banks tracked by KBW

⁽²⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.



Financial Performance

2022 Financial Highlights

Net Income

\$71.3 million / \$99.6 million adjusted⁽²⁾

Capital Ratios

10.5% Common Equity Tier 1 Ratio

Liquidity

Loan to deposit ratio of 91.7%

Record Loan Growth

Loans outstanding of \$7.2 billion

4.39% Net interest margin FTE⁽²⁾ in 4Q22

ACL / Loans

1.24%

Expense

61.2% efficiency ratio FTE⁽¹⁾ in 4Q22

53.8% adjusted⁽²⁾ in 4Q22

- FTE net interest income totaled \$272.3 million, an increase of \$80.0 million, or 41.6%, over 2021
- FTE net interest margin widened 38 basis points to 4.39%, over 3Q22, due to an increase in earning asset yields
- Total loans increased 60.0% over 2021 driven by 21.7% in organic loan growth as well as loans acquired from our Rock Canyon Bank and Bank of Jackson Hole acquisitions
- New loan fundings during 2022 totaled a record \$2.0 billion, led by commercial loan fundings of \$1.2 billion
- Strong capital with tangible common equity to tangible assets ratio of 8.4% and tier 1 leverage ratio of 9.3%
- Maintained excellent credit quality with non-performing loans to total loans ratio of 0.23%
- Completed acquisitions of Community Bancorporation on 9/1/2022 and Bancshares of Jackson Hole Incorporated on 10/1/2022

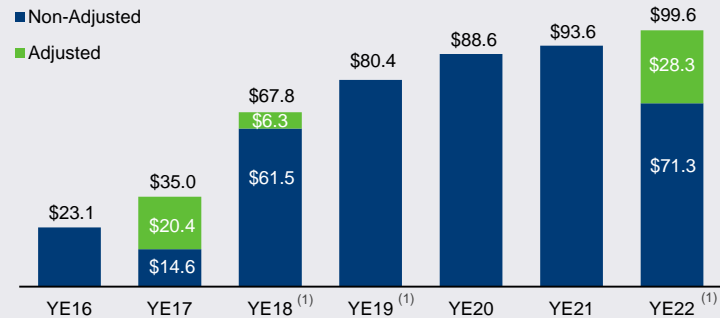
⁽¹⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

⁽²⁾Adjusted for acquisition-related adjustments. See Appendix for a reconciliation of this non-GAAP measure.

Profitable Steady Growth

Net Income

(\$ in millions)



Pre-Provision Net Revenue FTE⁽¹⁾

(\$ in millions)



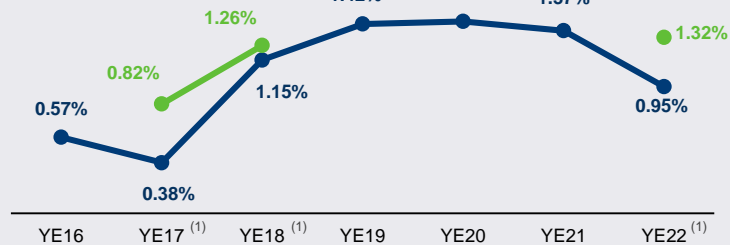
EPS (Fully Diluted)

Non-Adjusted
Adjusted



ROATA⁽¹⁾

Non-Adjusted
Adjusted



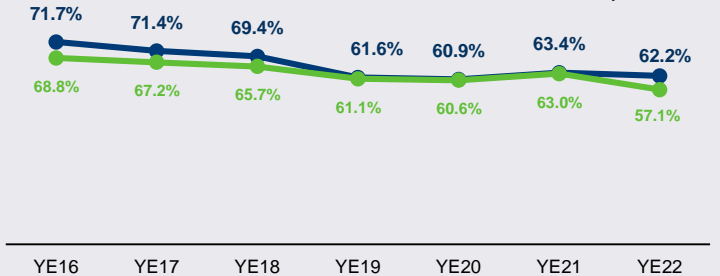
ROATCE⁽¹⁾

Non-Adjusted
Adjusted



Efficiency Ratio FTE⁽¹⁾

Non-Adjusted
Adjusted

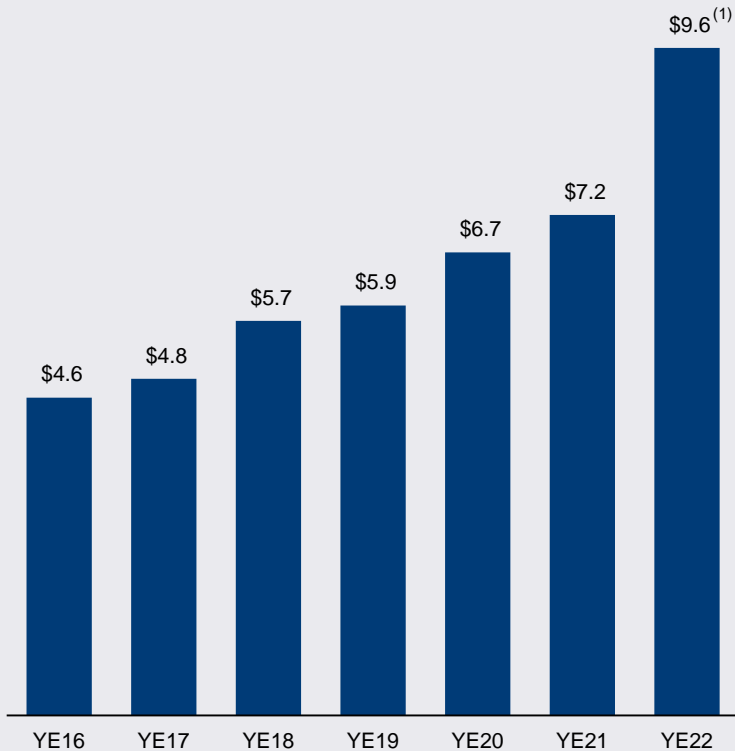


⁽¹⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

Growth Trends

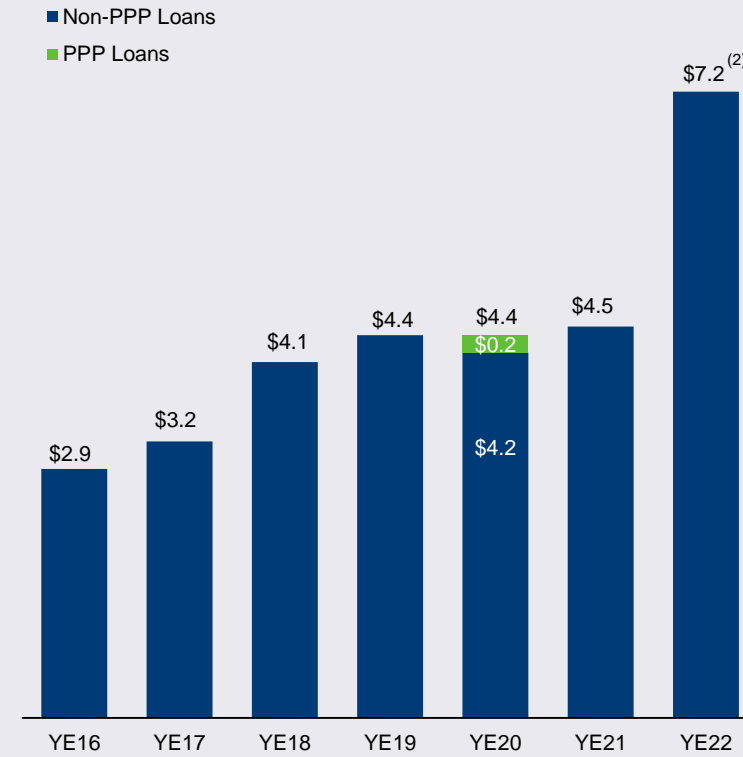
Total Assets

(\$ in billions)



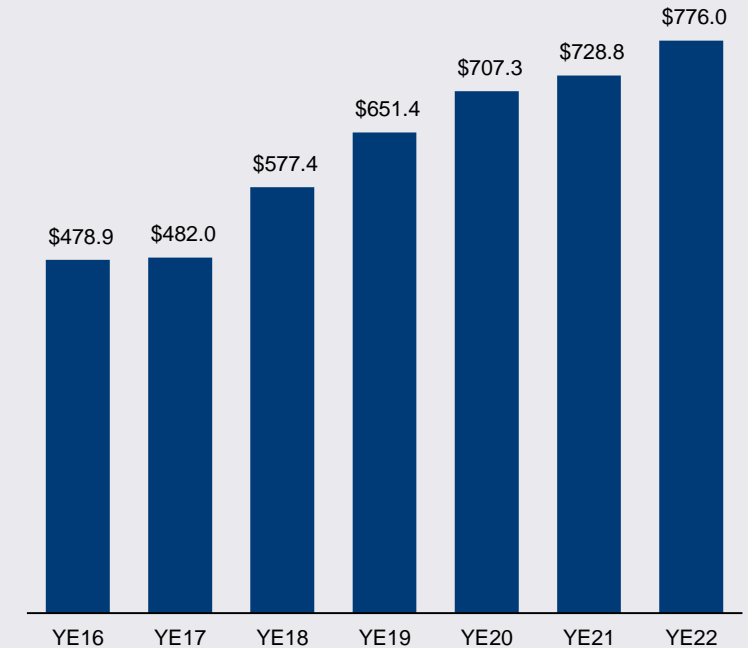
Total Loans

(\$ in billions)



Tangible Common Equity⁽³⁾

(\$ in millions)



⁽¹⁾ Includes \$0.8 billion of total assets added through the Rock Canyon Bank acquisition on September 1, 2022 and \$1.5 billion of total assets added through the Bank of Jackson Hole acquisition on October 1, 2022.

⁽²⁾ Includes \$0.5 billion of loans added through the Rock Canyon Bank acquisition on September 1, 2022 and \$1.2 billion of loans added through the Bank of Jackson Hole acquisition on October 1, 2022.

⁽³⁾ Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

Trust and Wealth Partners

- Trust and Wealth Management solution tailored to high net worth individuals
- Scalable Private Wealth team provides a broad range of financial and retirement planning solutions, creating an opportunity to further leverage the platform to new and existing NBH clients
- Established relationships with strong investment and research partners drives ability to cross-sell
- Fee income drives revenue diversification and attractive recurring earnings



300+
High Net
Worth Clients

\$800mm+
AUM

Regulatory Capital

- \$285 million in excess capital over 7.0% common equity tier 1 risk-based regulatory requirement
- Double-leverage ratio 94.7%
- Holding company cash reserves of \$46 million

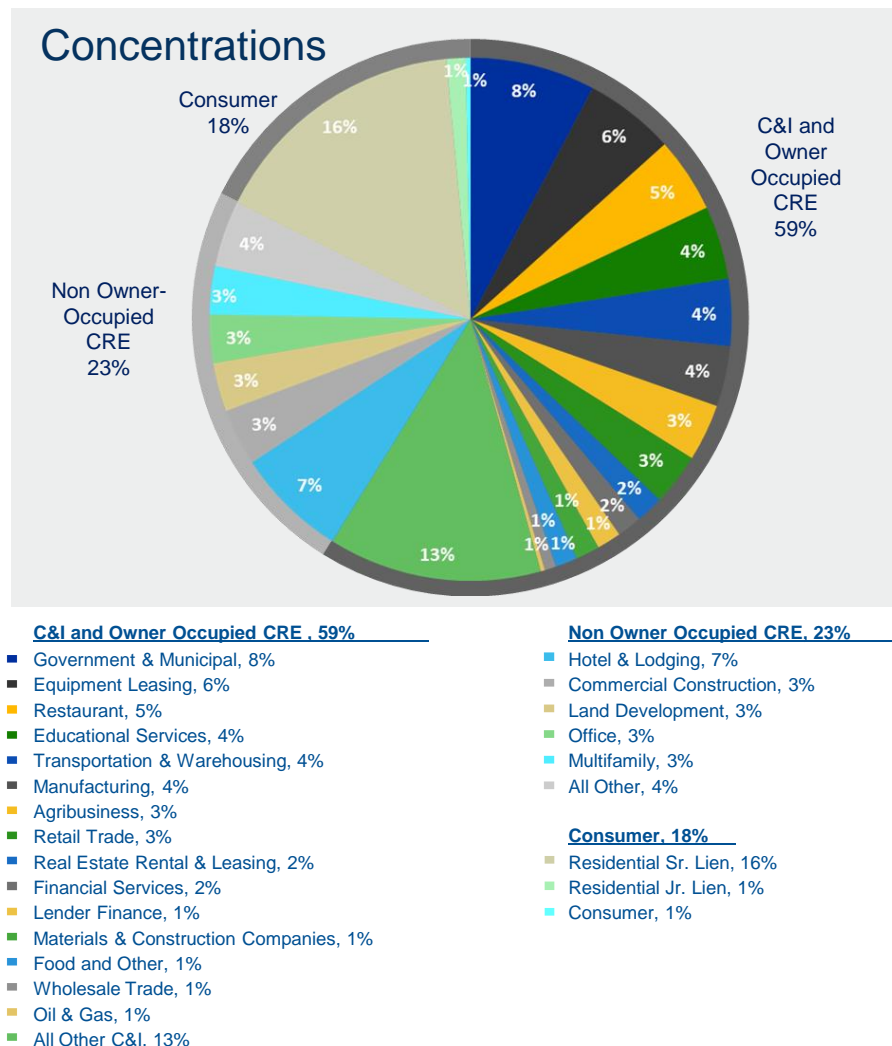
Capital Ratios – 4Q22	
TIER 1 LEVERAGE	9.3%
COMMON EQUITY TIER 1 RISK-BASED	10.5%
TIER 1 RISK-BASED	10.5%
TOTAL RISK-BASED	12.3%
TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS ⁽¹⁾	8.4%

⁽¹⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.



Credit

Uniquely Diversified \$7.2 Billion Loan Portfolio⁽¹⁾



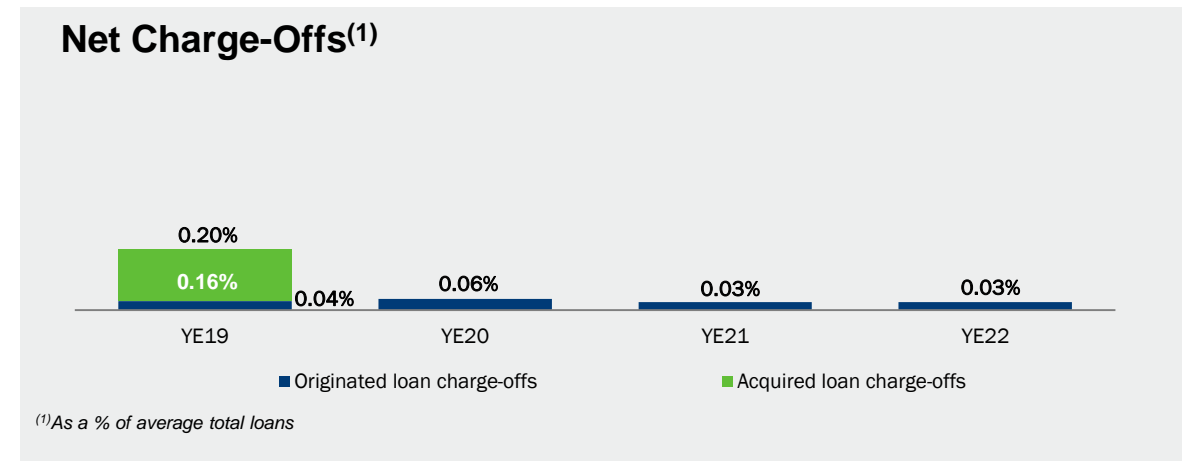
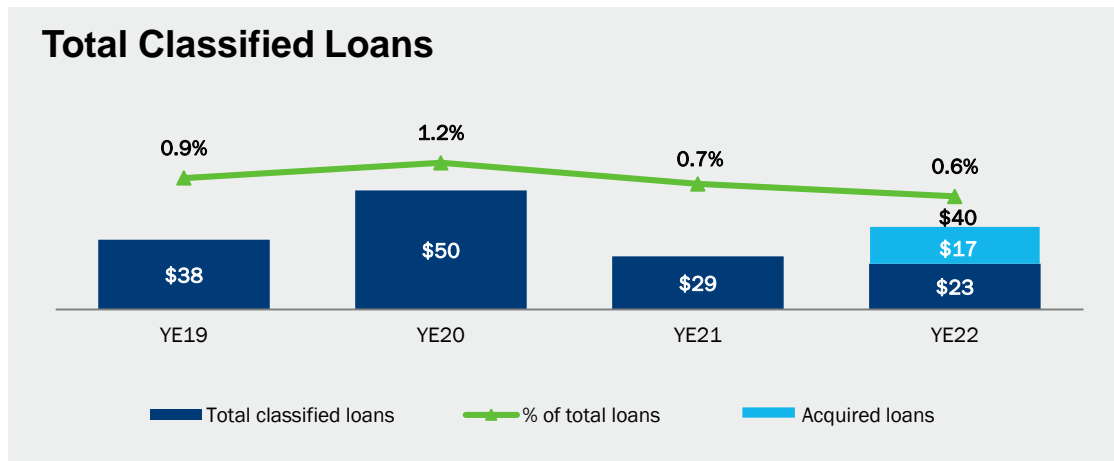
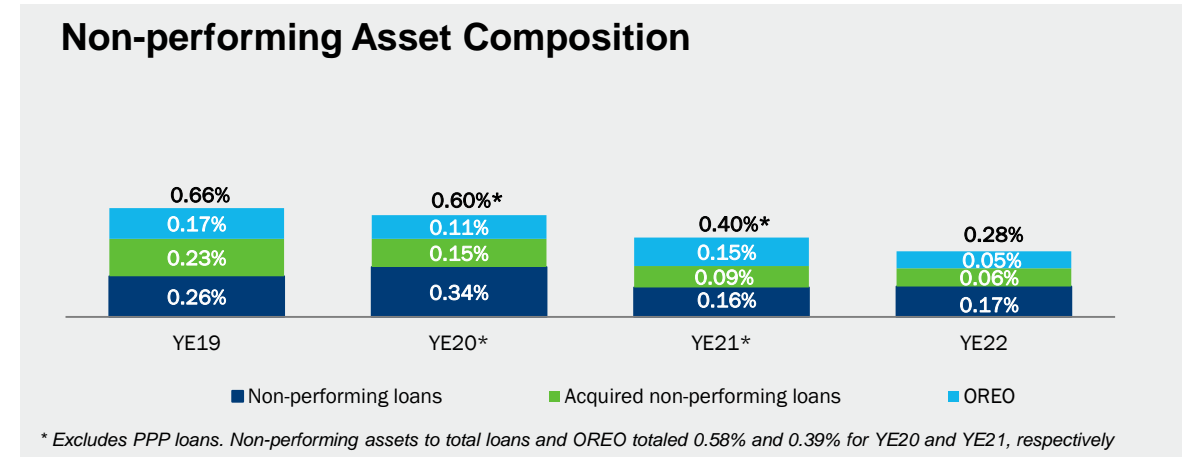
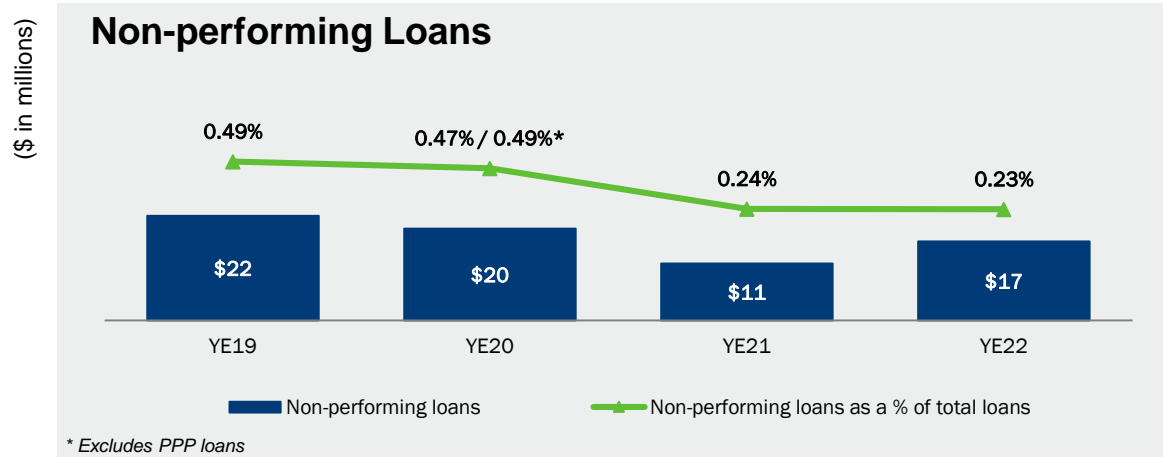
Granular and Well-Diversified Loan Portfolio

- Self-imposed concentration limits ensure a granular and diverse loan portfolio and protect against downside risk to any particular industry or real estate sector
- Individual industry sectors are limited to no more than 15% of total loan commitments, with the majority being 10% or less
- Non owner-occupied CRE is 170% of risk-based capital and no specific property type exceeds 7%
- New commercial loans originated YTD:
 - Average funding of \$1.3 million
 - Weighted average commitment, including unused, of \$2 million
- Residential loans originated YTD:
 - Average funding of \$429 thousand
 - Average FICO of 762
 - Average LTV of 75%
- Top 25 originated relationships as of December 2022:
 - Average funded balance of \$16 million
 - Average commitment of \$32 million

⁽¹⁾Includes \$0.5 billion of loans added through the Rock Canyon Bank acquisition on September 1, 2022 and \$1.2 billion of loans added through the Bank of Jackson Hole acquisition on October 1, 2022.

Strong Credit Quality History

- Allowance for loan losses coverage equal to 542% of non-performing loans
- Acquisition fair value marks on acquired loans total \$32.7 million, 1.8% of acquired loans or 0.45% of total loans



Allowance For Credit Loss

- Allowance to total loan coverage of 1.24% provides coverage for economic uncertainty



All dollars in millions

⁽¹⁾Investment securities portfolio consists of U.S. agency mortgage backed securities requiring no ACL



Balance Sheet

Solid Loan Growth

Total Loan Fundings⁽¹⁾

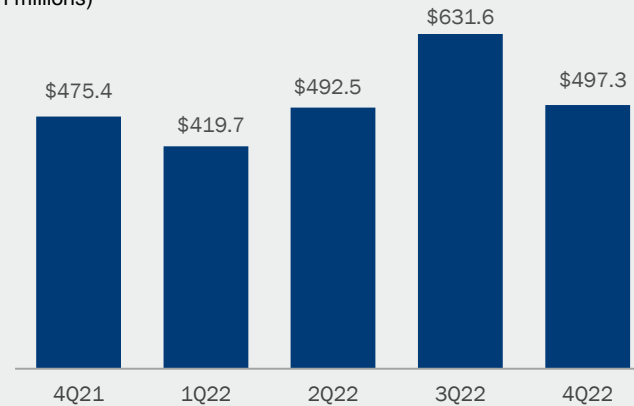
(\$ in billions)



⁽¹⁾Excludes loans held-for-sale

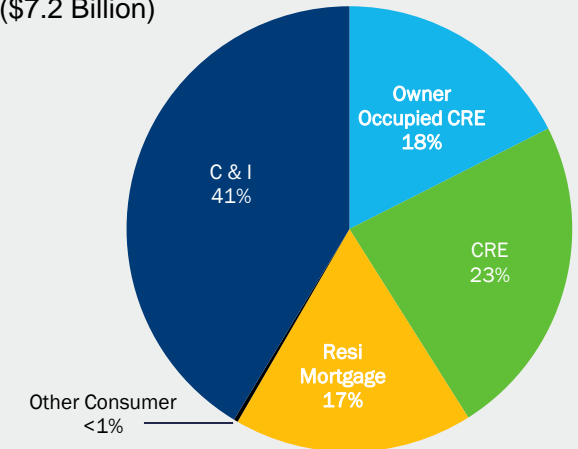
Quarterly Loan Fundings

(\$ in millions)



Loan Composition

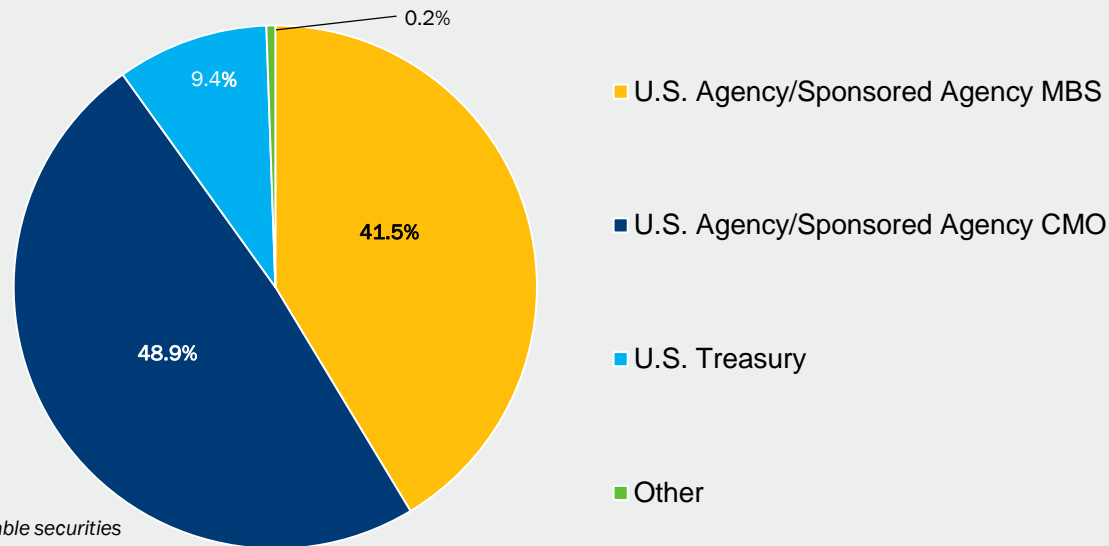
(\$7.2 Billion)



- Portfolio built on a relationship-banking strategy, with emphasis on depository and treasury management relationships
- Self-imposed concentration limits; majority of industry sectors limited to 10% or less of total loan commitments
- Industries requiring in-depth knowledge are managed by specialty banking teams, with dedicated specialist underwriters
- New loan fundings during 2022 totaled a record \$2.0 billion, led by commercial loan fundings of \$1.2 billion
- Generated quarterly loan fundings totaling \$497.3 million, led by quarterly commercial loan fundings of \$267.5 million

High Quality, Highly Liquid Investment Portfolio

\$1.4 Billion Investment Portfolio⁽¹⁾



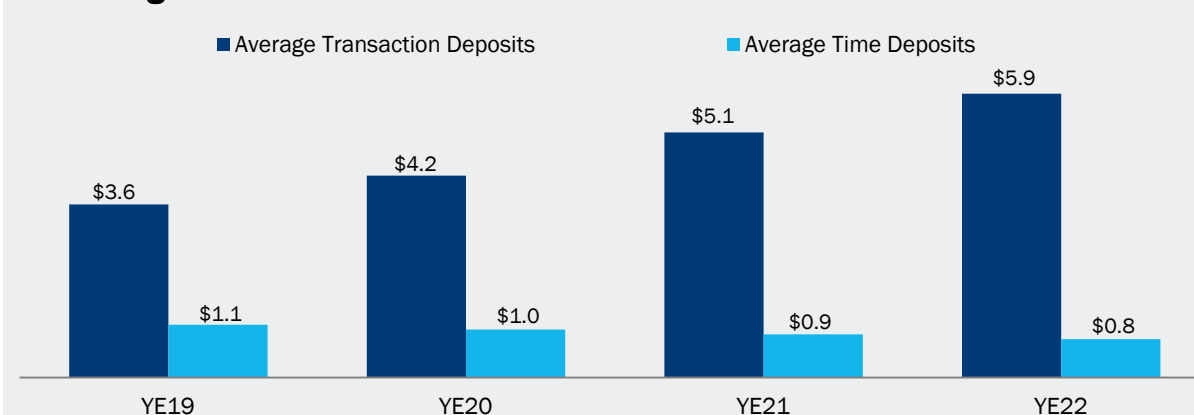
- 99.8% of portfolio is U.S. agency/sponsored agency and U.S. Treasury backed
- 4Q22 yield of 1.94%
- 48% of portfolio in Held-to-Maturity
- Zero allowance for credit losses needed on investment securities portfolio, as portfolio is primarily backed by U.S. agencies

Low Cost Transaction Deposits

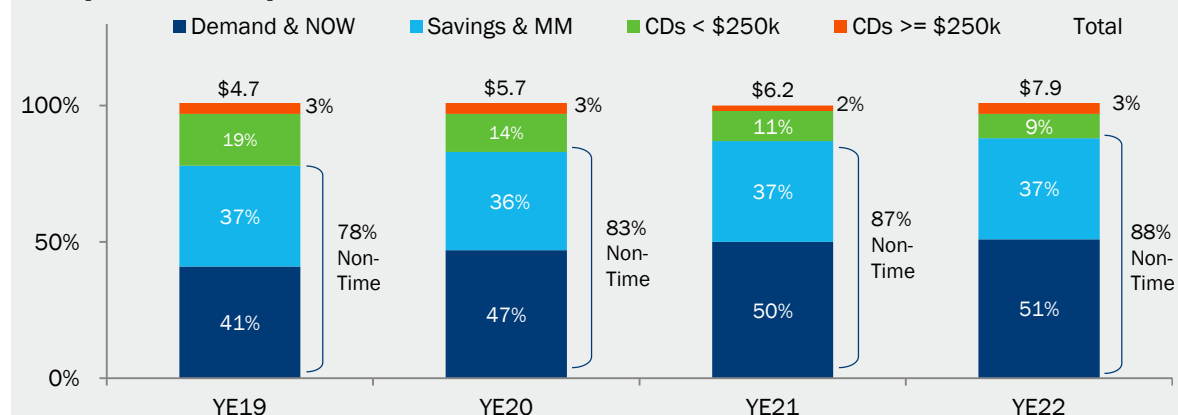
- The Rock Canyon Bank acquisition added \$734.5 million of total deposits, including \$653.0 million of transaction deposits and \$81.5 million of time deposits on September 1, 2022.
- The Bank of Jackson Hole acquisition added \$1.4 billion of total deposits, including \$1.3 billion of transaction deposits and \$0.1 billion of time deposits on October 1, 2022.

(\$ in billions)

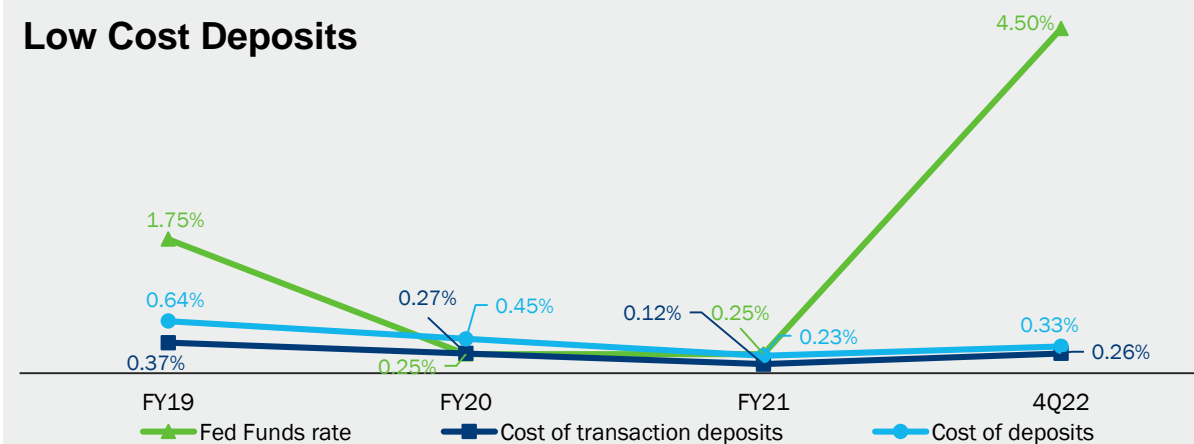
Growing Low Cost Transaction Accounts



Deposit Composition



Low Cost Deposits



Strong Transaction Deposit Growth

- Average transaction deposits increased 33.6%, over 4Q21
- The mix of transaction deposits to total deposits increased 124 basis points to 88.9% at 4Q22
- Cost of deposits increased 15 basis points 4Q21 to 4Q22; less than 5% beta this rate cycle



Management Team

Experienced Management Team



Tim Laney

Chairman, President & CEO
(41 years in banking)

- Head of Business Services at Regions Financial, where he also led the transformation of wholesale lines of business
- Senior management roles in small business, commercial banking, private banking, corporate marketing and change management and Management Operating Committee member at Bank of America; also served as President, Bank of America, Florida



Aldis Birkans

Chief Financial Officer
(24 years in financial industry)

- Senior Vice President, Treasurer at NBHC
- Vice President, Assistant Treasurer at M&I Bank
- Senior Vice President, Corporate and Investment Bank Treasury at Citigroup



Richard Newfield

Chief Risk Management Officer
(38 years in banking)

- Head of Business Services Credit at Regions Financial
- Senior roles in risk management, credit, commercial banking, global bank debt and corporate marketing at Bank of America



Angela Petrucci

Chief Administrative Officer & General Counsel
(21 years in legal and banking)

- Senior Vice President, General Counsel at NBH Bank
- In House Counsel at Accenture and an associate at Chapman and Cutler LLP
- Started career as a commercial banker at First Chicago Bank (now JP Morgan Chase)



Valerie Kramer

EVP, Chief Digital Officer

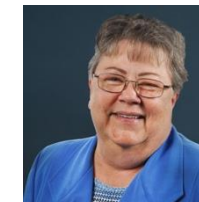
- 20+ years of financial services experience
- Served in multiple Treasury Management and Client Solution roles with NBH Bank, including Treasury Management Director, over a 13 year period



Christopher Randall

EVP, Commercial, Specialty and Business Banking

- 25+ years of banking experience
- Previously Senior Managing Director, Specialty Banking since 2013
- Director and Founder of CoBiz Structured Finance
- Executive of Marquette Financial Companies



Ruth Stevenson

EVP, Chief Client Executive, Deposit Operations Executive and Regional President

- 45+ years of financial services experience
- Served in a number of roles with Peoples Bank over an 18-year period
- Worked in a variety of roles, including President of a community bank, Director of Retail, Director of a mortgage division and Operations Manager for a mortgage division



Nicole Van Denabeele

EVP, Chief Accounting Officer and President, Bank Midwest

- 19 years of financial services experience
- Controller at Polsinelli, PC
- Senior Vice President, Assistant Controller at UMB Financial Corporation
- Started career in public accounting at Deloitte, LLP



Brendan Zahl

EVP, Personal, Private and Residential Banking

- 20+ years of banking experience
- Retail, Commercial Deposit and Lending Management at Peoples National Bank; served as Peoples National Bank CEO from 2012-2017
- Progressive leadership growth during 10-year tenure at FirstBank

Management & Directors

Beneficial Ownership (as of 12/31/22)

NBHC MANAGEMENT & DIRECTORS	BENEFICIAL OWNERSHIP ⁽¹⁾	PERCENT OF CLASS ⁽²⁾
G. Timothy Laney	514,148	1.36%
Aldis Birkans	66,282	0.18%
Richard U. Newfield, Jr.	167,414	0.44%
Angela Petrucci	17,683	0.05%
Ralph W. Clermont	84,143	0.22%
Robert E. Dean	28,513	0.08%
Alka Gupta	4,175	0.01%
Fred J. Joseph	18,525	0.05%
Patrick Sobers	31,125	0.08%
Micho F. Spring	35,473	0.09%
Burney S. Warren, III	29,618	0.08%
Art Zeile	14,574	0.04%
All current NBHC management and directors as a group (12 persons)	1,011,673	2.66%

⁽¹⁾ Includes unvested restricted shares for which the director or officer has voting power and shares issuable upon the exercise of options as well as indirect ownership. Does not include unvested performance stock units.

⁽²⁾ Calculated in accordance with Item 403 of Regulation S-K, and based on 37,608,519 shares of Class A common stock outstanding and entitled to vote and 165,137 shares of unvested restricted stock entitled to vote.



Corporate Governance

Best Practices In Governance and Compensation

NBHC's corporate governance policies and executive compensation practices support our business and align with best practices

Corporate Governance

- ✓ Lead Independent Director with robust role and responsibilities
- ✓ Majority independent Board
- ✓ No short-selling, hedging, or pledging of NBHC shares (applies to all NBHC and NBH Bank insiders)
- ✓ Annual election of Board members and say-on-pay vote
- ✓ Fully independent Audit & Risk, Compensation, and Nominating & Governance Committees
- ✓ Annual Director and Committee evaluation process
- ✓ Board-adopted Code of Conduct that applies to all directors, officers, and employees
- ✓ Published Corporate Governance Guidelines

Executive Compensation

- ✓ Provide the majority of compensation in the form of variable, performance-based elements
- ✓ Ensure a strong link between financial and operational goals, shareholder value creation, and executive compensation
- ✓ Conduct shareholder engagement on compensation- and governance-related issues, and respond to shareholder feedback as appropriate
- ✓ Enforce stock ownership guidelines for executives (5x base salary for CEO and 4/2x base salary for other NEOs) and non-employee directors (5x annual Board cash retainer)
- ✓ Provide for a clawback of incentive compensation in the event of a material restatement of financial or operating results
- ✓ Impose a double-trigger change-in-control requirement before vesting of outstanding, unvested equity awards is accelerated
- ✓ Use an independent compensation consultant
- ✓ Conduct annual risk assessment of compensation program
- ✓ Annual say-on-pay vote

NBHC Board of Directors



G. Timothy Laney

- President, CEO and Chairman
- Former Sr Executive VP & Head of Business Services at Regions Financial
- 24-year tenure at Bank of America, and a member of Bank of America's Management Operating Committee



Ralph W. Clermont

- Lead Independent Director
- Former Managing Partner of KPMG, St. Louis office
- 39+ years of banking and audit experience



Robert E. Dean

- Former Senior Managing Director of Ernst & Young Corporate Finance
- Practiced corporate, banking and securities law with Gibson, Dunn & Crutcher



Alka Gupta

- Fortune 500 executive and tech entrepreneur with deep experience in digital transformation
- Currently a Venture Partner at Fin Venture Capital
- Co-Founder of and former President at GlobaliD, Inc.



Fred J. Joseph

- Financial services regulator for 30 years as the Banking and Securities Commissioner for the State of Colorado
- Member of the Investor Issues Committee for FINRA



Patrick Sobers

- 30+ years of financial services experience
- 10 years with NBH Bank (Former EVP, Head of Business and Consumer Banking)
- Member of NBH Bank's board of directors since 2017
- Several leadership positions at Bank of America, including Southeast Region's Consumer Banking Executive



Micho F. Spring

- Former chair of Global Corporate Practice at Weber Shandwick
- Formerly CEO of Boston Telecommunications Company
- Served four years as Deputy Mayor of Boston



Burney S. Warren

- Former Executive Vice President and Director of M&A for Branch Banking and Trust Company
- During his tenure at BB&T, Warren successfully completed over 50 bank and non-bank acquisitions



Art Zeile

- Current CEO of DHI Group
- Extensive experience in software, telecommunications, internet, datacenter and security technologies, with a particular focus on cybersecurity
- Began career as an Officer in the U.S. Air Force



Robust Lead Director Responsibilities

- Mr. Clermont presides at all Board meetings where the Chairman is not present and at all executive sessions of independent Directors
- Acts as liaison between Chairman and independent Directors
- Reviews and approves Board meeting agendas and information presented to Board
- Engages with major shareholders as needed
- As the independent Lead Director, Mr. Clermont is an ex officio member of all Board committees with full voting rights



Compensation



Independent



Governance & Nominating

* Committee Chair

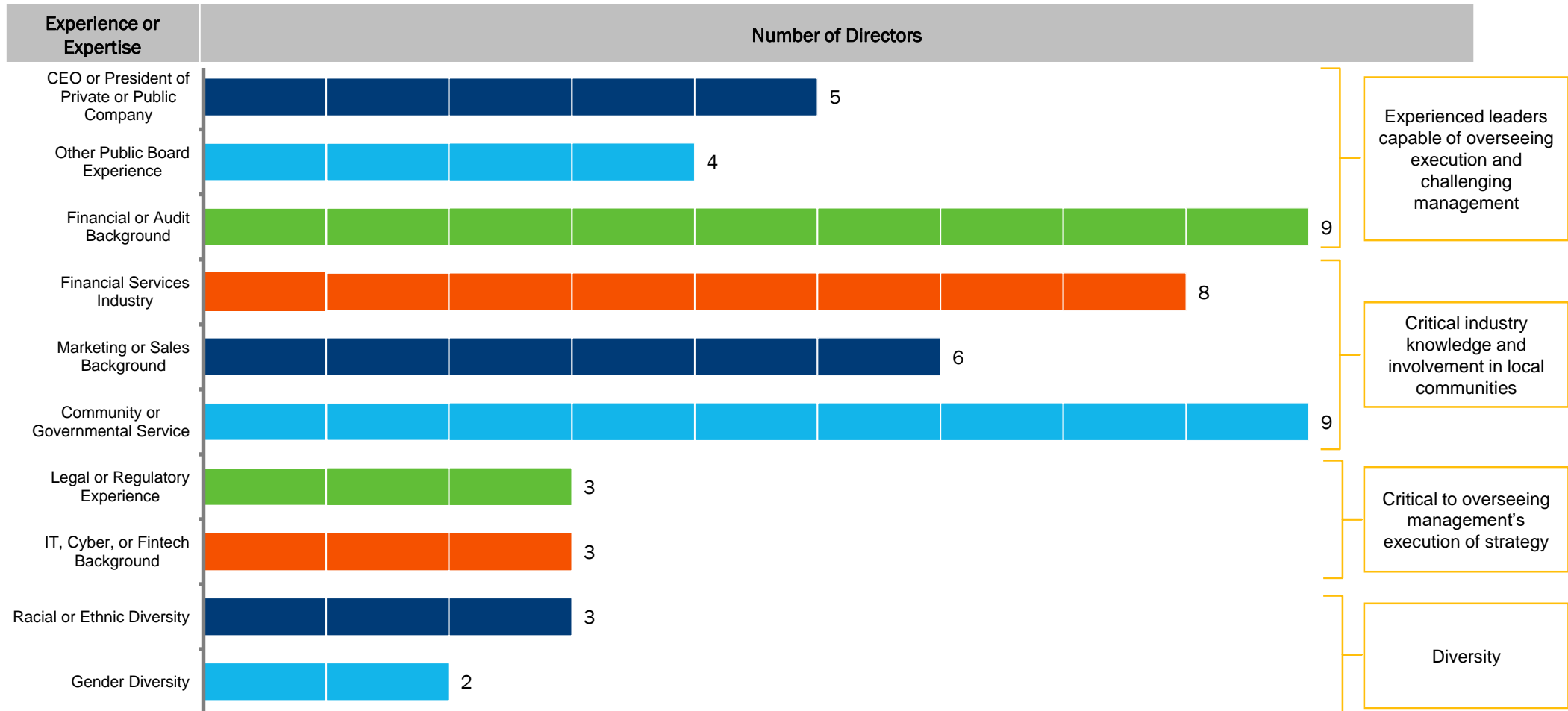


Audit & Risk



Appointed within the last five years

NBHC Board Represents a Diverse Range of Qualifications and Skills



Board's Role in Oversight of Risk

The Board is actively engaged in NBHC's risk management.

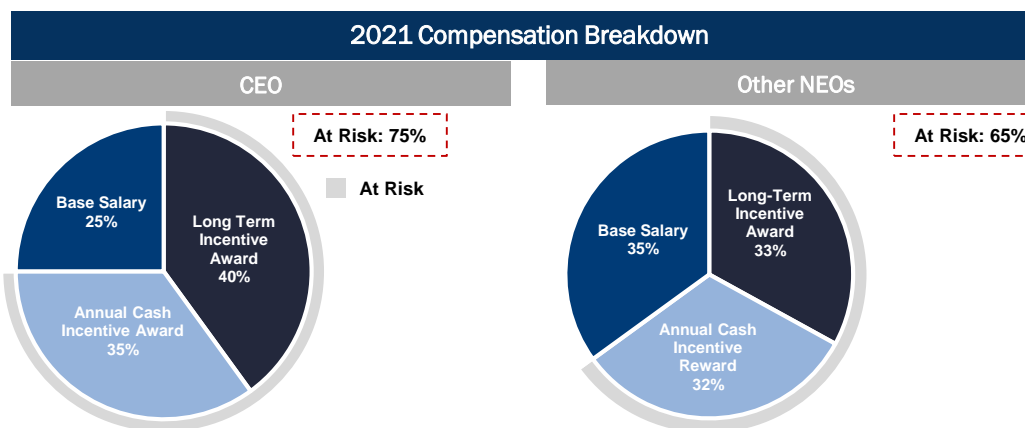
Robust Risk Oversight at Board Level		
Risk	Board Oversight	Actions
Cybersecurity <i>Evolving nature and complexity of the threats from organized cybercriminals and hackers</i>	NBHC Audit and Risk Committee is responsible for oversight of the Company's operational (including cybersecurity) and reputational risks	Employs detection and response mechanisms designed to contain and mitigate security incidents
Human Capital/Diversity <i>Stagnant, poorly diversified boards are not only concerning to shareholders, but are also viewed unfavorably by proxy advisers such as ISS and Glass Lewis</i>	NBHC Nominating and Governance Committee considers diversity in its assessment of potential nominees to the Board	In 2021, the NBHC Board appointed two new diverse candidates to the Board. In addition, the Bank Board is also diverse in terms of experience, race and gender
Market/Credit Risk <i>NBH's business is highly susceptible to credit risk and market fluctuations in the value of real estate and other collateral</i>	NBHC Audit and Risk Committee is responsible for the oversight of the Company's market, credit and liquidity risk	Implements strict credit concentration limits by industry and real estate type, requires credit decisions to be made independent of bankers and line management, regularly reviews detailed credit reporting, including risk mitigation trends, and oversees credit stress testing twice a year. Adopts and oversees comprehensive liquidity and market risk policies
Compensation <i>Misalignment between the compensation program and business strategy can result in substantial risk for the Company and its shareholders</i>	NBHC Compensation Committee oversees compensation risk to identify any practices that present unacceptable risk to NBH	Conducts annual risk assessment of compensation program

Executive Compensation Program

NBH's executive compensation practices align management incentives with long-term shareholder interests

Components of Executive Compensation (2021)	
Component	Metrics
Base Salary (Cash)	<ul style="list-style-type: none"> Reviewed annually
Annual Cash Incentive Award (At-Risk Cash)	<ul style="list-style-type: none"> 2021 Corporate Measures⁽¹⁾: <ul style="list-style-type: none"> Core Net Income (40%) Asset Quality (30%) Enterprise Risk Management (15%) Qualitative (15%)
Long-Term Incentive Award (PSUs, Options & Restricted Stock)	<ul style="list-style-type: none"> 3-year Relative ROTA 3-year Relative TSR

Compensation Metrics Tied to Long-Term Strategy
Link to Strategy
<ul style="list-style-type: none"> Among other things, attract and retain executives capable of driving achievement of the Company's strategic objectives
<ul style="list-style-type: none"> Ensure the goals and interests of management are aligned with those of our shareholders, clients, and communities we serve Balance compensation to reward both short-term results and the strategic decisions and actions necessary to run a sustainable business and create long-term value Motivate executives to deliver a high level of performance and achieve strategic goals within clear and acceptable risk parameters Attract and retain highly qualified executives through a balance of cash and equity compensation
<ul style="list-style-type: none"> Financial metrics and relative targets established are a reflection of what Compensation Committee deems important to align the NEO's performance with the achievement of the Company's strategic goals and key long-term financial targets



Additional Compensation Features
<ul style="list-style-type: none"> Evaluate executive compensation and Company performance relative to peers Stock Ownership Guidelines: <ul style="list-style-type: none"> CEO: 5x base salary NEOs: CFO (4x base salary), CRMO and CAO (2x base salary) Clawback provisions in place to recover performance-based compensation from NEOs under certain circumstances Usage of an independent compensation consultant (F.W. Cook) Frequent outreach to shareholders Greater emphasis on "at risk" pay since 2014

⁽¹⁾ Corporate measures apply to compensation of CEO, CFO, CRMO, and CAO; as a bank business line EVP, NEO Zahl's Annual Cash Incentive Award is based on the following measures: Core Net Income (5.0%), Asset Quality (5.0%), ERM & ESG (5.0%), Line of Business Specific Metrics (70%) and Qualitative (15%).

Environmental, Social and Governance (ESG) Matters

NBH's long-standing commitment to ESG in all of its business activities

Environmental	<ul style="list-style-type: none"> Committed to using environmentally friendly office products and materials and optimizing our office and banking center space. Continued investment in our mobile and digital platforms, resulting in a reduction in paper and fuel emissions. Providing financing for green and sustainable businesses and actively exploring opportunities to invest in these industries.
Community Engagement & Support	<ul style="list-style-type: none"> Support a number of causes with a focus on helping people find work, affordable housing, and become financially empowered. Grant associates eight paid hours each year to donate their time to non-profit organizations. Completed our 7th annual Do More Charity Challenge®, bringing our total contribution to over \$1.6 million to nonprofits in the communities we serve. Purchased loans from Habitat for Humanity in Fort Collins, Colorado to enable them to continue building much needed affordable housing.
Human Capital	<ul style="list-style-type: none"> We believe that our Company's long-term success is deeply tied to having a dedicated and engaged workforce and a commitment to the communities we serve. We strive for all of our associates to feel safe and empowered at work. To that end, we maintain a whistleblower hotline that allows associates and others to anonymously voice concerns. We invest in the professional development and long-term financial stability of our workforce by offering tuition reimbursement and the opportunity to participate in our 401(k) plan, which includes contribution matches from the Company. Additionally, we offer a stock purchase plan (ESPP) to our associates to purchase shares in our Company at a 10% discount.
Equity, Diversity and Inclusion	<ul style="list-style-type: none"> Our Equity, Diversity and Inclusion efforts are driven by an Equity, Diversity and Inclusion Committee comprised of a multi-disciplinary group of associates throughout NBH Bank with the support of the executive management team. As of December 31, 2022, 64% of the Company's workforce is female and 54% of the Company's managerial roles are held by women. In 2022, we hired 426 associates, and 66% of those new associates were female and 34% were minorities.



Appendix

Reconciliation of Non-GAAP Measures

(\$ in millions, except per share)

(\$ in millions, except per share)	As of and for the three months ended	As of and for the years ended								
Return on Average Tangible Assets and Return on Average Tangible Equity	31-Dec-22	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16		
Net income	\$ 16.7	\$ 71.3	\$ 93.6	\$ 88.6	\$ 80.4	\$ 61.5	\$ 14.6	\$ 23.1		
Add: impact of core deposit intangible ("CDI") and wealth management intangible ("WMI") amortization expense, after tax	1.0	1.8	0.9	0.9	0.9	1.6	3.3	3.3		
Net income excluding the impact of CDI and WMI amortization expense, after tax (non-GAAP)	\$ 17.8	\$ 73.1	\$ 94.5	\$ 89.5	\$ 81.3	\$ 63.1	\$ 17.8	\$ 26.4		
Net income excluding the impact of CDI and WMI amortization expense, after tax (non-GAAP)	\$ 17.8	\$ 73.1	\$ 94.5	\$ 89.5	\$ 81.3	\$ 63.1	\$ 17.8	\$ 26.4		
Add: acquisition-related adjustments, after tax (non-GAAP) ⁽¹⁾	\$ 17.8	\$ 28.3	\$ -	\$ -	\$ -	\$ 6.3	\$ 20.4	\$ -		
Net income adjusted for the impact of CDI and WMI amortization expense and acquisition-related expenses, after tax (non-GAAP)(1)	\$ 35.6	\$ 101.4	\$ 94.5	\$ 89.5	\$ 81.3	\$ 69.4	\$ 38.2	\$ 26.4		
Average assets	\$ 9,443.6	\$ 7,829.8	\$ 7,020.1	\$ 6,326.3	\$ 5,837.1	\$ 5,607.5	\$ 4,705.2	\$ 4,652.0		
Less: average goodwill, CDI and WMI assets, net of deferred tax liability related to goodwill	(314.0)	(166.9)	(111.9)	(114.0)	(116.1)	(188.5)	(53.0)	(60.0)		
Average tangible assets (non-GAAP)	\$ 9,129.6	\$ 7,662.9	\$ 6,908.2	\$ 6,212.2	\$ 5,721.0	\$ 5,489.0	\$ 4,652.3	\$ 4,592.0		
Average shareholders' equity	\$ 1,082.8	\$ 904.4	\$ 846.5	\$ 788.3	\$ 737.9	\$ 662.4	\$ 546.7	\$ 583.7		
Less: average goodwill, CDI and WMI assets, net of deferred tax liability related to goodwill	\$ (314.0)	\$ (166.9)	\$ (111.9)	\$ (114.0)	\$ (116.1)	\$ (118.5)	\$ (53.0)	\$ (60.0)		
Average tangible common equity (non-GAAP)	\$ 768.8	\$ 737.5	\$ 734.6	\$ 674.3	\$ 621.8	\$ 543.9	\$ 493.8	\$ 523.7		
Return on average assets	0.70%	0.91%	1.33%	1.40%	1.38%	1.10%	0.31%	0.50%		
Return on average tangible assets (non-GAAP)	0.77%	0.95%	1.37%	1.44%	1.42%	1.15%	0.38%	0.57%		
Adjusted return on average tangible assets (non-GAAP)	1.55%	1.32%				1.26%	0.82%			
Return on average equity	6.13%	7.88%	11.06%	11.24%	10.89%	9.28%	2.67%	3.95%		
Return on average tangible common equity (non-GAAP)	9.17%	9.91%	12.87%	13.27%	13.07%	11.60%	3.61%	5.04%		
Adjusted return on average tangible common equity (non-GAAP)	18.37%	13.75%				12.76%	7.75%			
⁽¹⁾ Acquisition-related adjustments:										
Provision expense adjustments:										
CECL Day 1 provision expense (non-GAAP)	\$ 16.3	\$ 21.7								
Non-interest expense adjustments:										
Acquisition-related (non-GAAP) ⁽²⁾	6.8	15.1				\$ 8.0	\$ 2.7			
Tax reform bonuses ⁽³⁾							0.5			
Total pre-tax adjustments (non-GAAP)	23.2	36.8				8.0	3.2			
Tax expense impact	(5.3)	(8.5)				(1.6)	(1.2)			
Deferred tax asset re-measurement							18.5			
Adjustments (non-GAAP)	\$ 17.8	\$ 28.3				\$ 6.3	\$ 20.4			

⁽²⁾ Represents non-recurring acquisition expense related to the Bank of Jackson Hole and Rock Canyon Bank acquisitions in the current year, and the Peoples acquisition in 2018 and 2017

⁽³⁾ Represents a special \$1,000 bonus payment to 491 associates made in connection with the Tax Cuts and Jobs Act enacted in 2017

Reconciliation of Non-GAAP Measures (cont'd)

(\$ in millions, except per share)

Efficiency Ratio and Pre-Provision Net Revenue	As of and for the three months ended	As of and for the years ended							
	31-Dec-22	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	
Net interest income	\$ 95.1	\$ 266.8	\$ 187.1	\$ 192.9	\$ 205.8	\$ 197.4	\$ 146.3	\$ 145.6	
Add: impact of taxable equivalent adjustment	1.5	5.5	5.2	5.1	5.1	4.5	5.9	4.1	
Net interest income, FTE (non-GAAP)	\$ 96.5	\$ 272.3	\$ 192.3	\$ 198.0	\$ 210.9	\$ 201.9	\$ 152.2	\$ 149.7	
Non-interest income	\$ 14.1	\$ 67.3	\$ 110.4	\$ 140.3	\$ 82.8	\$ 70.8	\$ 39.2	\$ 40.0	
Non-interest expense	\$ 67.7	\$ 211.2	\$ 191.8	\$ 206.2	\$ 180.7	\$ 189.3	\$ 136.7	\$ 136.0	
Less: CDI and WMI asset amortization	(1.4)	(2.3)	(1.2)	(1.2)	(1.2)	(2.2)	(5.3)	(5.5)	
Less: acquisition-related expenses (non-GAAP)	(6.8)	(15.1)				(8.0)	(2.7)		
Non-interest expense adjusted for CDI and WMI asset amortization and acquisition-related expenses (non-GAAP)	\$ 59.5	\$ 193.8	\$ 190.6	\$ 205.0	\$ 179.6	\$ 179.2	\$ 128.6	\$ 130.5	
Non-interest expense	\$ 67.7	\$ 211.2	\$ 191.8	\$ 206.2	\$ 180.7	\$ 189.3	\$ 136.7	\$ 136.0	
Less: acquisition-related expenses (non-GAAP)	(6.8)	(15.1)	-	-	-	(8.0)	(2.7)	-	
Non-interest expense, adjusted for acquisition-related expenses (non-GAAP)	\$ 60.9	\$ 196.2	\$ 191.8	\$ 206.2	\$ 180.7	\$ 181.3	\$ 134.0	\$ 136.0	
Efficiency ratio	61.96%	63.22%	64.48%	61.88%	62.63%	70.59%	73.68%	73.25%	
Efficiency ratio FTE (non-GAAP)	61.15%	62.19%	63.38%	60.94%	61.55%	69.43%	71.42%	71.68%	
Efficiency ratio adjusted for CDI and WMI amortization and acquisition-related expenses FTE (non-GAAP)	53.76%	57.07%	62.99%	60.59%	61.15%	65.72%	67.23%	68.79%	
Pre-provision net revenue (non-GAAP)	41.5	122.9	105.7	127.0	107.8	78.9	48.8	49.7	
Pre-provision net revenue, FTE (non-GAAP)	43.0	128.4	110.8	132.1	112.9	83.4	54.7	53.7	
Pre-provision net revenue FTE, adjusted for acquisition-related expenses (non-GAAP)	49.8	143.5							

Reconciliation of Non-GAAP Measures (cont'd)

(\$ in millions, except per share)

Tangible Common Book Value Ratios	As of and for the years ended							
	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	
Total shareholders' equity	\$ 1,092.2	\$ 840.1	\$ 820.7	\$ 766.9	\$ 695.0	\$ 532.4	\$ 536.2	
Less: goodwill, CDI and WMI assets, net	(327.2)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)	
Add: deferred tax liability related to goodwill	11.0	10.1	9.2	8.2	7.3	10.9	9.3	
Tangible common equity (non-GAAP)	\$ 776.0	\$ 728.8	\$ 707.3	\$ 651.4	\$ 577.4	\$ 482.0	\$ 478.9	
Total assets	\$ 9,573.2	\$ 7,214.0	\$ 6,660.0	\$ 5,895.5	\$ 5,676.7	\$ 4,843.5	\$ 4,573.0	
Less: goodwill, CDI and WMI assets, net	(327.2)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)	
Add: deferred tax liability related to goodwill	11.0	10.1	9.2	8.2	7.3	10.9	9.3	
Tangible assets (non-GAAP)	\$ 9,257.0	\$ 7,102.7	\$ 6,546.5	\$ 5,780.0	\$ 5,559.1	\$ 4,793.1	\$ 4,515.8	
Total shareholders' equity to total assets	11.41%	11.65%	12.32%	13.01%	12.24%	10.99%	11.72%	
Tangible common equity to tangible assets (non-GAAP)	8.38%	10.26%	10.80%	11.27%	10.39%	10.06%	10.61%	
Adjusted Net Income and Earnings Per Share								
Adjustments to net income:								
Net Income	71.3				61.5	14.6		
Add: acquisition-related adjustments, after tax (non-GAAP)	28.3				6.3	20.4		
Adjusted net income (non-GAAP)	99.6				67.8	35.0		
Adjustments to earnings per share:								
Earnings per share diluted	2.18				1.95	0.53		
Add: acquisition-related adjustments, after tax (non-GAAP)	0.87				0.21	0.73		
Adjusted earnings per share - diluted (non-GAAP)	3.05				2.16	1.26		

Fully Taxable Equivalent Net Interest Margin	As of and for the three months ended	
	31-Dec-22	
Net interest income	\$	95.1
Add: impact of taxable equivalent adjustment		1.5
Net interest income, fully taxable equivalent (non-GAAP)	\$	96.5
Average earning assets	\$	8,729.5
Net interest margin		4.32%
Net interest margin, fully taxable equivalent (non-GAAP)		4.39%



Thank you.