National Bank Holdings
CORPORATION

Investor Presentation

Q1 – 2022

National Bank Holdings CORPORATION

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: ability to obtain regulatory approvals and meet other closing conditions to our recently announced mergers on the expected terms and schedule; delay in closing the mergers; difficulties and delays 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 proposed transaction; 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 position; 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 “average tangible assets,” “return on average tangible assets,” “average tangible common equity,” “return on average tangible common equity,” “tangible common equity to tangible assets,” “adjusted net income,” “adjusted earnings per share – diluted,” “adjusted return on average tangible assets,” “adjusted return on average tangible common equity,” 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.

National Bank Holdings Corporation

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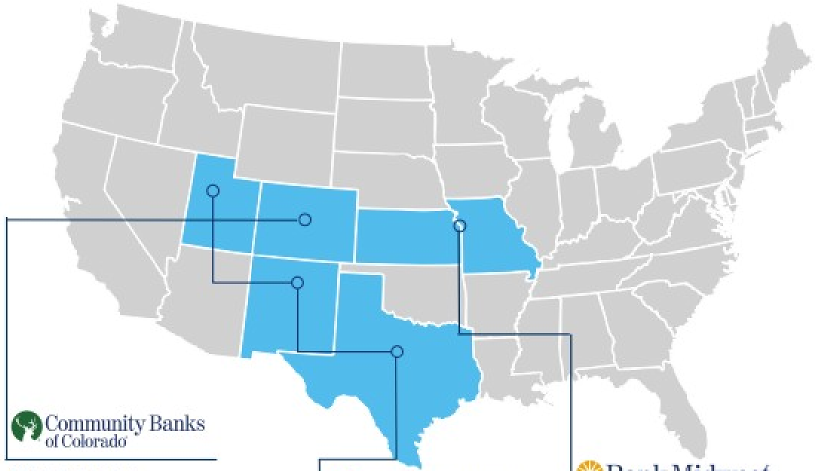
Attractive Markets



Community Banks of Colorado

40 banking centers
- Front Range contributed 96% of Colorado's population growth between 2010 and 2015 [1]
- #1 in Labor Supply (*Forbes 2019*)
- #2 Best Economy in the U.S. (*U.S. News*)
- #4 Best State for Business (*U.S. News*)

Hillcrest Bank

2 commercial banking locations in Texas

1 banking center in Utah

4 banking centers in New Mexico
- Utah: #1 in 2022 Top Housing Markets Ranking (*Realtor.com*)
- Utah: #1 Best Economy in the U.S. (*U.S. News*)
- Utah: #8 Best State for Business (*U.S. News*)
- Texas: #9 Best Economy in the U.S. (*U.S. News*)

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*)
- Kansas City, MO #90 on "2020 Top 100 Best Places to Live" (*Livability*)
- Kansas City, MO #10 Best City for Startups (*Kansas City Business Journal*)

(1)Colorado State Demography Office – "Colorado's 2016 Population & Economic Overview"
(2)Ranking based on aggregate population growth for 2019-2024

Company Highlights	
Headquarters	Denver, CO
Banking Centers[1]	81
Listing	NYSE: NBHC
Balance Sheet	**1Q22**
Total Assets (mm)	$7,342
Total Loans (mm)	$4,674
Total Deposits (mm)	$6,365
Key Ratios	**1Q22**
Common Equity Tier 1	13.9%
Tier 1 Leverage	10.5%
ROATA[2][3]	1.07%
ROATCE[2][3]	10.31%
Net Interest Margin FTE[2][3]	2.90%
Loan / Deposit Ratio	73.44%
ACL / Loans	1.04%
Efficiency Ratio FTE[2]	65.3%

(1)As of March 31st, 2022
(2)Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.
(3)Annualized

Recent Recognition

- Fortress Balance Sheet
- Robust Profitability
- Positioned in Attractive Markets
- Premium Valuation

U.S. News: Best Places to Live Rankings

#1
Largest Publicly Traded Bank HQ'd in Colorado

#1 and #5
Boulder, CO and Austin, TX Market Presence in Top 5 Best Places to Live[1]

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

#5
Kansas City, MO-KS MSA Market Share (Among Local Banks)[2]

- Consistently Regarded as a Top Tier Bank

#9 — BankDirector RankingBanking. The Best Banks 2022 — *Best Small Regional Banks*

#92 — Fortune 100 Fastest Growing Companies 2021 & **#93** — *In total value creation[3]*

SBA — **2020 Job Creation Lender of the Year[4]**

Sources: S&P Global Market Intelligence
[1]U.S. News, published 7/13/2021
[2]Deposit data as of 6/30/2021. Figures include banks headquartered in respective state
[3]Represents a three-year annualized total shareholder return based on data reported by Fortune (10/28/2021)
[4]US Small Business Administration Colorado District Office

Shareholder Returns

Dividend Payout Ratio Target

30 - 40%
of core earnings

Source: S&P Global Market Intelligence, FactSet Research Systems, Bloomberg; market data as of 3/31/2022
(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

National Bank Holdings CORPORATION

Q1 2022 Financial Highlights

Net Income
$18.4 million

Capital Ratios
13.9% Common Equity Tier 1 Ratio

Liquidity
Loan to deposit ratio of 73.4%

Transaction Deposit Growth
4.9% annualized increase over 4Q21

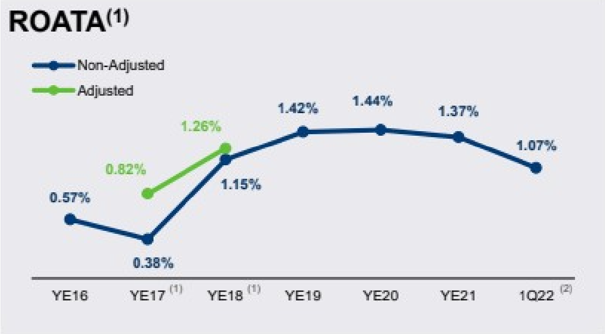
ACL / Loans
1.04%

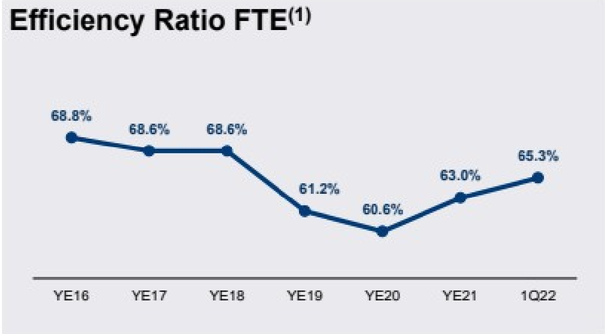
Expense
65.3% efficiency ratio FTE[1] in 1Q22

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

- 1Q22 net income of $18.4 million
- Grew loans 15.8% annualized over 4Q21, excluding PPP loans
- Record first quarter loan fundings totaling $419.7 million, led by commercial loan fundings of $305.3 million
- Strong capital, $369 million excess capital over 7.0% common equity tier 1 requirement
- Maintained record low non-performing loans to total loans ratio of 0.24%
- Announced two strategic acquisition agreements adding scalable fee income capabilities in the SBA and wealth management areas while expanding into some of the most attractive markets in the United States

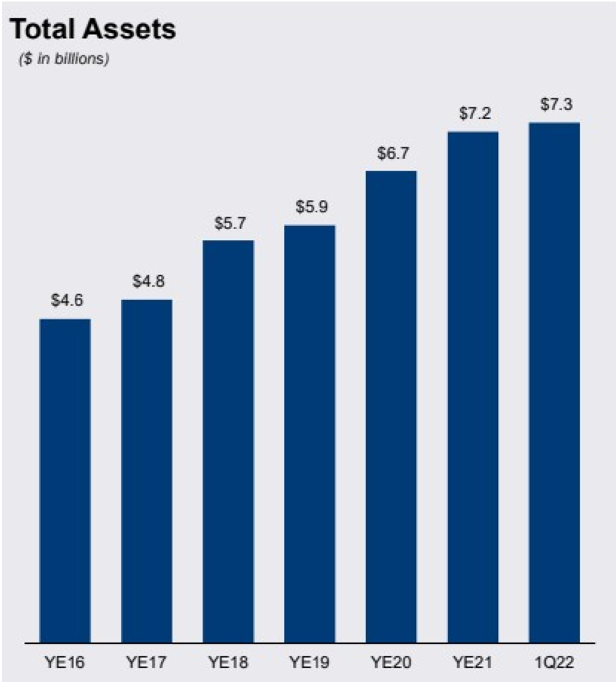
Profitable Steady Growth

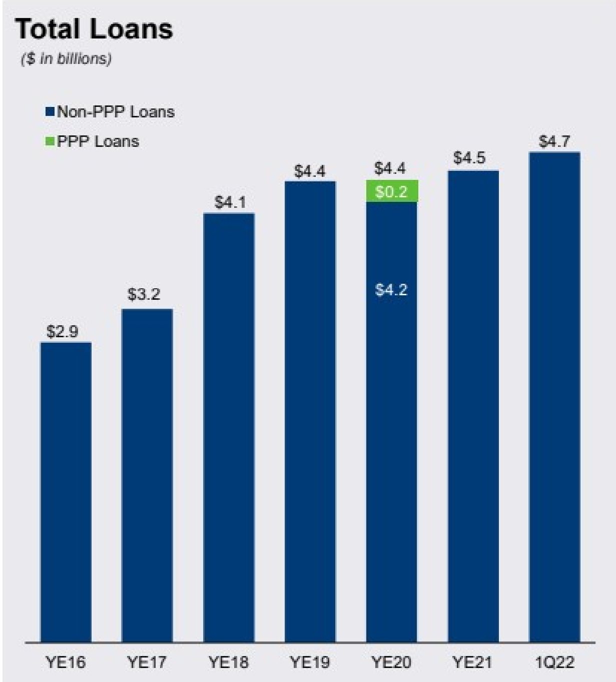


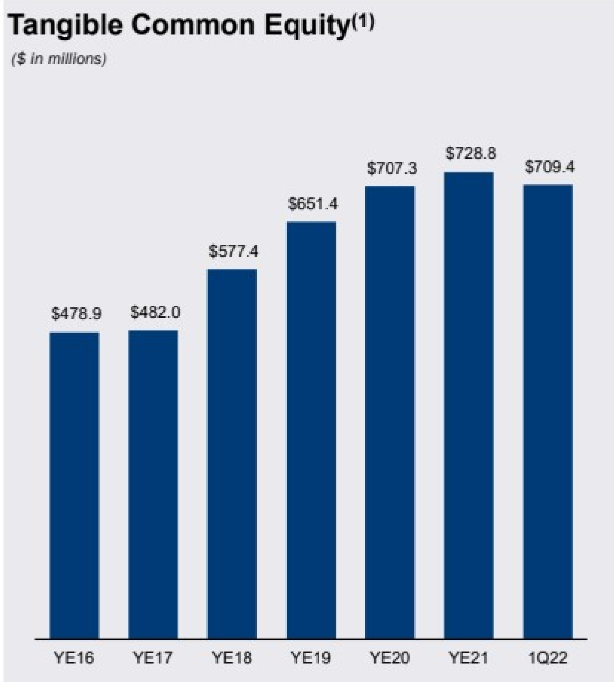


(1)Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.
(2)Annualized

Growth Trends







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

Regulatory Capital

- $369 million in excess capital over 7.0% common equity tier 1 risk-based regulatory requirement
- Double-leverage ratio just 87.7%
- Holding company cash reserves of $111 million sufficient to support shareholder dividend payments

Capital Ratios – 1Q22	
TIER 1 LEVERAGE	10.5%
COMMON EQUITY TIER 1 RISK-BASED	13.9%
TIER 1 RISK-BASED	13.9%
TOTAL RISK-BASED	15.6%
TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS[1]	9.8%

[1]*Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.*

National Bank Holdings CORPORATION

Bank of Jackson Hole and Rock Canyon Bank Acquisitions

Strategically Compelling Expansion

BANK OF JACKSON HOLE

Trust and Wealth Partners

250+
High Net Worth Clients

$600mm+
AUM

- 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

rockcanyonbank

Rock Canyon SBA Division(1)

25
Full-Time Associates

$173mm
2021 Total Loan Production

#1
Utah SBA Rank(2)

- Rock Canyon Bank ranks as #1 for SBA loans in Utah and is one of the top SBA lenders in the United States
- SBA team was formed in 2012 and is distinguished as a Preferred Lender by both the SBA and FSA
- Deep expertise in 7a, 504, USDA, and FSA loan programs
- Efficient and scalable infrastructure supports origination, servicing, and compliance that will serve as a solid foundation to leverage the NBH footprint and the build out of 2UniFi

Source: S&P Global Market Intelligence. As of December 31, 2021
(1) Includes activity for SBA, FSA, and USDA programs
(2) Per NAGGL database. Originations as of 2/28/2022.

Scale Enhances the NBH Franchise

(dollars in millions)	National Bank Holdings CORPORATION	Bank of Jackson Hole [1]	rockcanyonbank [2]	Pro Forma National Bank Holdings CORPORATION
Total Assets	$7,214	$1,599	$814	$9,627
Total Loans	4,513	996	494	6,003
Total Deposits	6,228	1,452	737	8,417
Deposits / # of Banking Centers	78	121	105	85
CET1	14.3%			12.0%
Tier 1 Leverage	10.4%			9.0%

Source: S&P Global Market Intelligence. As of December 31, 2021
Note: Excludes pro forma adjustments, with the exception of CET1 and Tier 1 Leverage.
(1) Announced April 1, 2022.
(2) Announced April 18, 2022

Enhances Leading Financial Performance

Deal Standalone Multiples[1]	Bank of Jackson Hole	P / TBV: 1.96x	P / '23 EPS: 10.5x	P / '23 EPS With Synergies: 7.5x
Deal Standalone Multiples[2]	rockcanyonbank	P / TBV: 1.80x	P / '23 EPS: 10.4x	P / '23 EPS With Synergies: 6.7x
Combined Pro Forma[3]	National Bank Holdings Corporation; Bank of Jackson Hole; rockcanyonbank	**25%** 2023 EPS Accretion	**~2.6 years** TBVPS Earnback	**12%** Pro Forma CET1

Source: S&P Global Market Intelligence.
Note: Dual earnback calculation assumes 9/30 close for Bank of Jackson Hole
(1) As of March 31, 2022
(2) As of April 14, 2022
(3) Pro forma returns in 2023, first full year post-closing

Attractive Deployment of Excess Capital

National Bank Holdings CORPORATION | BANK OF JACKSON HOLE | rockcanyonbank

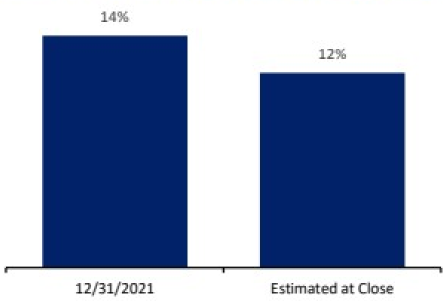
Strong Financial Performance
=
Attractive Shareholder Returns

25% Fully-synergized EPS Accretion

28% Internal Rate of Return

Retaining Strong Capital
=
Optionality for Future Capital Deployment

NBH CET1 (%) Estimated Impact



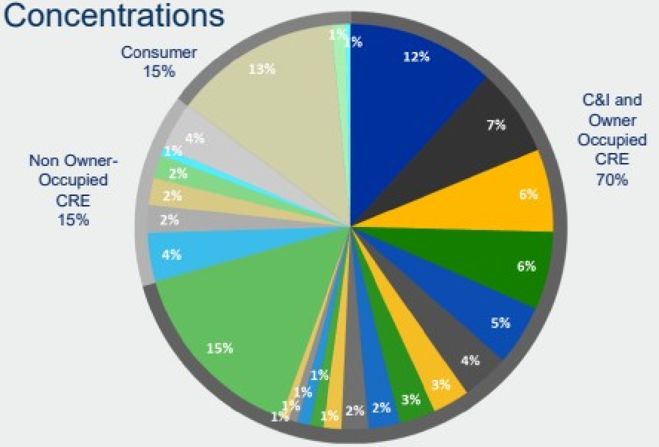
Combined Institution is a Platform for Accelerated Growth and Greater Earnings Distribution Resulting in Pro Forma '23E ROATCE of 16%

Note: Pro Forma transaction metrics and returns analysis reflect Rock Canyon Bank and Bank of Jackson Hole.

Credit

Uniquely Diversified $4.7 Billion Loan Portfolio

Concentrations



C&I and Owner Occupied CRE , 70%
- Government & Municipal, 12%
- Equipment Leasing, 7%
- Educational Services, 6%
- Restaurant, 6%
- Transportation & Warehousing, 5%
- Agribusiness, 4%
- Manufacturing, 3%
- Retail Trade, 3%
- Lender Finance, 2%
- Real Estate Rental & Leasing, 2%
- Materials & Construction Companies, 1%
- Wholesale Trade, 1%
- Financial Services, 1%
- Oil & Gas, 1%
- Food and Other, 1%
- All Other C&I, 15%

Non Owner Occupied CRE, 15%
- Hotel & Lodging, 4%
- Multifamily, 2%
- Office, 2%
- Commercial Construction, 2%
- Land Development, 1%
- All Other, 4%

Consumer, 15%
- Residential Sr. Lien, 13%
- Residential Jr. Lien, 1%
- Consumer, 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 82% of risk-based capital and no specific property type exceeds 4%
- New commercial loans originated YTD:
  - Average funding of $1.3 million
  - Weighted average commitment, including unused, of $1.8 million
- Residential loans originated YTD:
  - Average funding of $399 thousand
  - Average FICO of 774
  - Average LTV of 73%
- Top 25 client relationships as of March 2022:
  - Average funded balance of $19 million
  - Average commitment of $27 million

Strong Credit Quality History

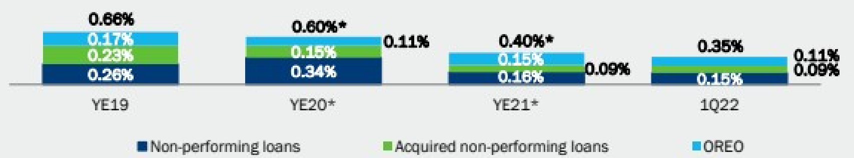
- Allowance for loan losses coverage equal to 440% of non-performing loans
- Acquisition fair value marks on acquired loans total $5.1 million, 3.8% of acquired loans or 0.1% of total loans

($ in millions)

Non-performing Loans

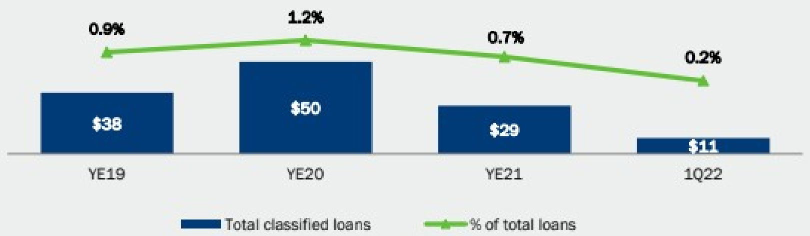
* Excludes PPP loans

Non-performing Asset Composition



* Excludes PPP loans. Non-performing assets to total loans and OREO totaled 0.58% and 0.39% for YE20 and YE21, respectively

Total Classified Loans



Net Charge-Offs[1]

[1] As a % of average total loans
[2] Annualized

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Allowance For Credit Loss

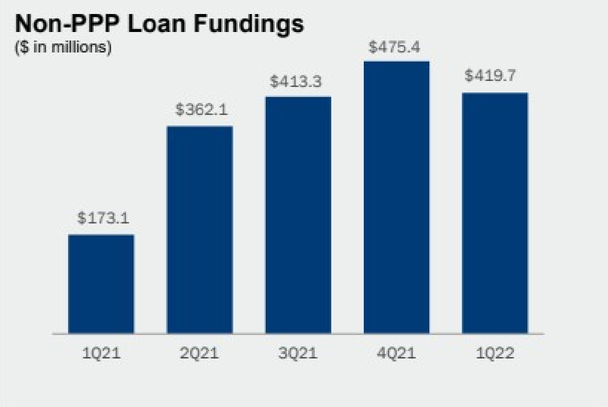
- Allowance to total loan coverage of 1.04% provides coverage for economic uncertainty
- We hold $5.1 million in loan marks on acquired portfolio that equates to 0.11 bps to total portfolio

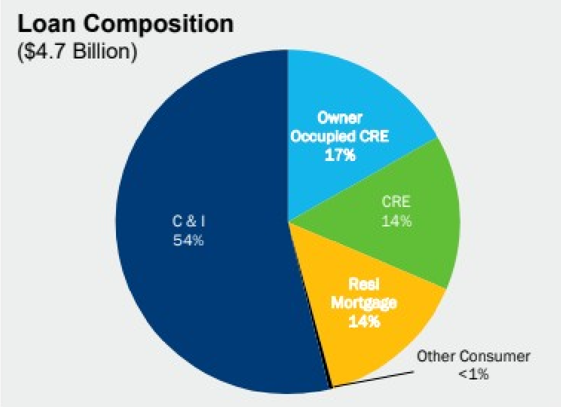
All dollars in millions

[1] Investment securities portfolio consists of U.S. agency mortgage backed securities requiring no ACL

Balance Sheet

Solid Loan Growth



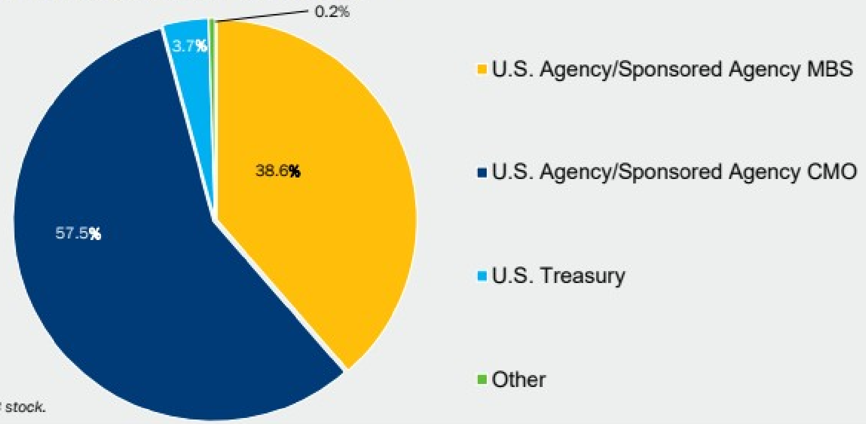


(1) Excludes loans held-for-sale

- 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 5% or less of total loan commitments
- Industries requiring in-depth knowledge are managed by specialty banking teams, with dedicated specialist underwriters
- New loan fundings over the trailing 12 months totaled a **record** of $1.7 billion, led by commercial loan fundings of $1.2 billion
- Generated **record** first quarter loan fundings totaling $419.7 million, led by quarterly commercial loan fundings of $305.3 million

High Quality, Highly Liquid Investment Portfolio

$1.4 Billion Investment Portfolio[1]



(1) *Excludes FHLB/FRB stock.*

- 96.1% of portfolio is U.S. agency/sponsored agency backed
- 1Q22 yield of 1.50%
- 42% 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

($ in billions)

Growing Low Cost Transaction Accounts

Deposit Composition

Low Cost Deposits

Strong Transaction Deposit Growth

- Average transaction deposits increased 4.9% annualized, 1Q22 over 4Q21
- The mix of transaction deposits to total deposits improved 78 basis points to 87.4%, 1Q22 over 4Q21
- Cost of deposits decreased 11 basis points over 1Q21, to a record low of 0.17%

National Bank Holdings CORPORATION

2UniFi

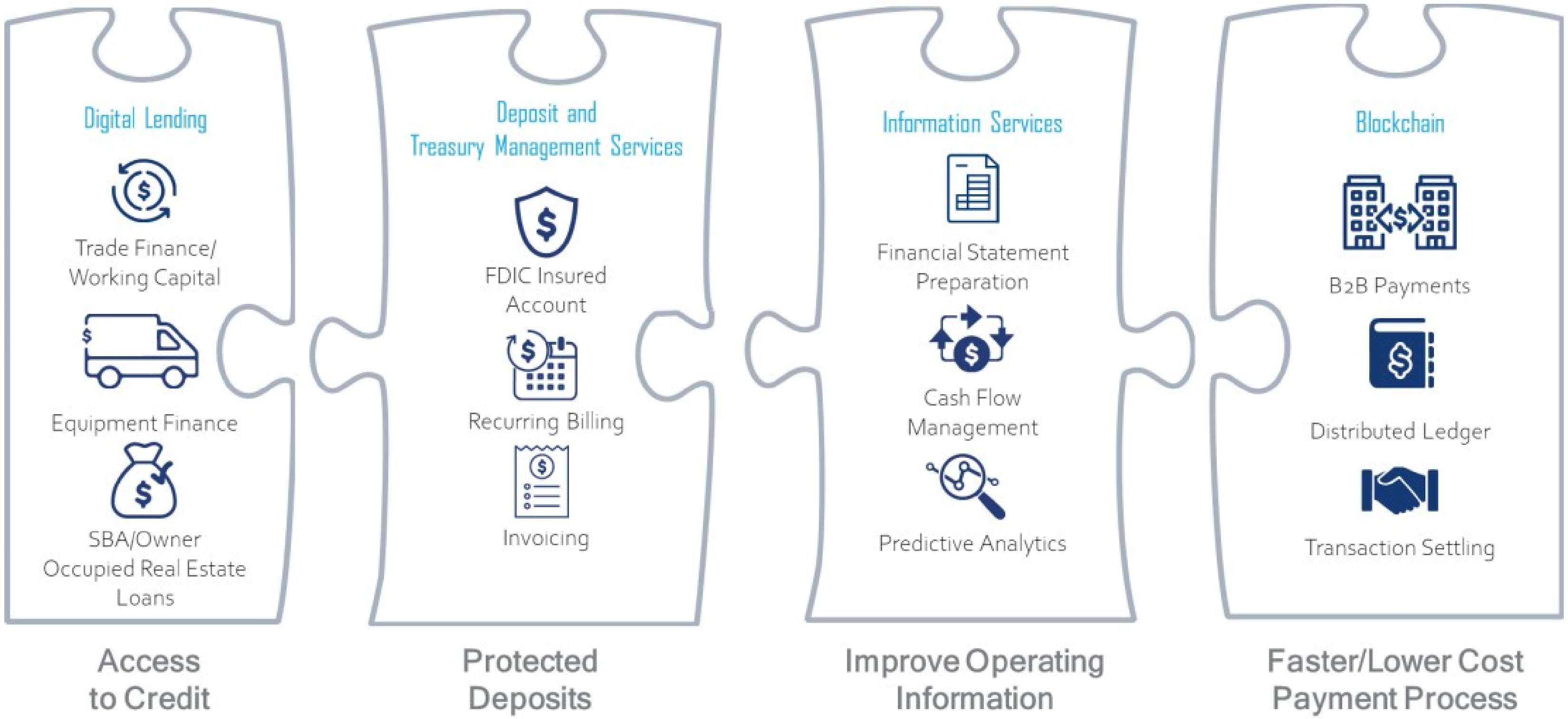
Mission

To help small and medium sized businesses:

- Increase their access to the US Banking System
- Reduce their costs while saving time
- Increase their actionable information

With the goal of reducing stress in the lives of business owners and operators.

Delivering an Innovative SMB Marketplace and Platform



Management Team

Experienced Management Team

Tim Laney
Chairman, President & CEO
(40 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

Richard Newfield
Chief Risk Management Officer
(37 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

Aldis Birkans
Chief Financial Officer
(23 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

Angela Petrucci
Chief Administrative Officer & General Counsel
(20 years in legal and banking)

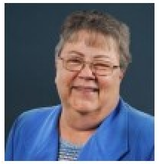
- Senior Vice President, General Counsel at NBH Bank
- In House Counsel at Accenture and an associate at Chapman and Cutler LLP
- Started career as a commercial banker at First Chicago Bank (now JP Morgan Chase)

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

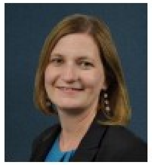
Christopher Randall
EVP, Commercial, Specialty and Business Banking

- 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

- 18 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

National Bank Holdings CORPORATION

Management & Directors

Beneficial Ownership (as of 3/31/22)

NBHC MANAGEMENT & DIRECTORS	BENEFICIAL OWNERSHIP[1]	PERCENT OF CLASS[2]
G. Timothy Laney	576,699	1.90%
Aldis Birkans	66,298	0.22%
Richard U. Newfield, Jr.	165,806	0.55%
Angela Petrucci	17,242	0.06%
Ralph W. Clermont	81,509	0.27%
Robert E. Dean	31,455	0.10%
Alka Gupta	1,237	0.00%
Fred J. Joseph	16,771	0.06%
Patrick Sobers	28,467	0.09%
Micho F. Spring	33,731	0.11%
Burney S. Warren, III	27,864	0.09%
Art Zeile	12,820	0.04%
All current NBHC management and directors as a group (12 persons)	1,059,899	3.49%

[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 30,008,781 shares of Class A common stock outstanding and entitled to vote and 142,275 shares of unvested restricted stock entitled to vote.

Corporate Governance

National Bank Holdings CORPORATION

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

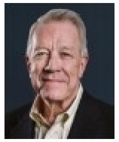
- ✓ Provide the majority of compensation in the form of variable, performance-based elements
- ✓ Ensure a strong link between financial and operational goals, shareholder value creation, and executive compensation
- ✓ Conduct shareholder engagement on compensation- and governance-related issues, and 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

National Bank Holdings CORPORATION

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

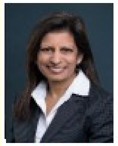
A* C N I

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

Robert E. Dean

A C N* I

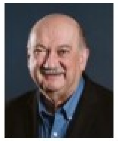
- Former Senior Managing Director of Ernst & Young Corporate Finance
- Practiced corporate, banking and securities law with Gibson, Dunn & Crutcher



Alka Gupta

A I

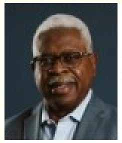
- Fortune 500 executive and tech entrepreneur with deep experience in digital transformation
- Currently a Venture Partner at Fin Venture Capital
- Co-Founder of and former President at GlobaliD, Inc.



Fred J. Joseph

A N I

- 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

A N I

- 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

A C* I

- 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

A C I

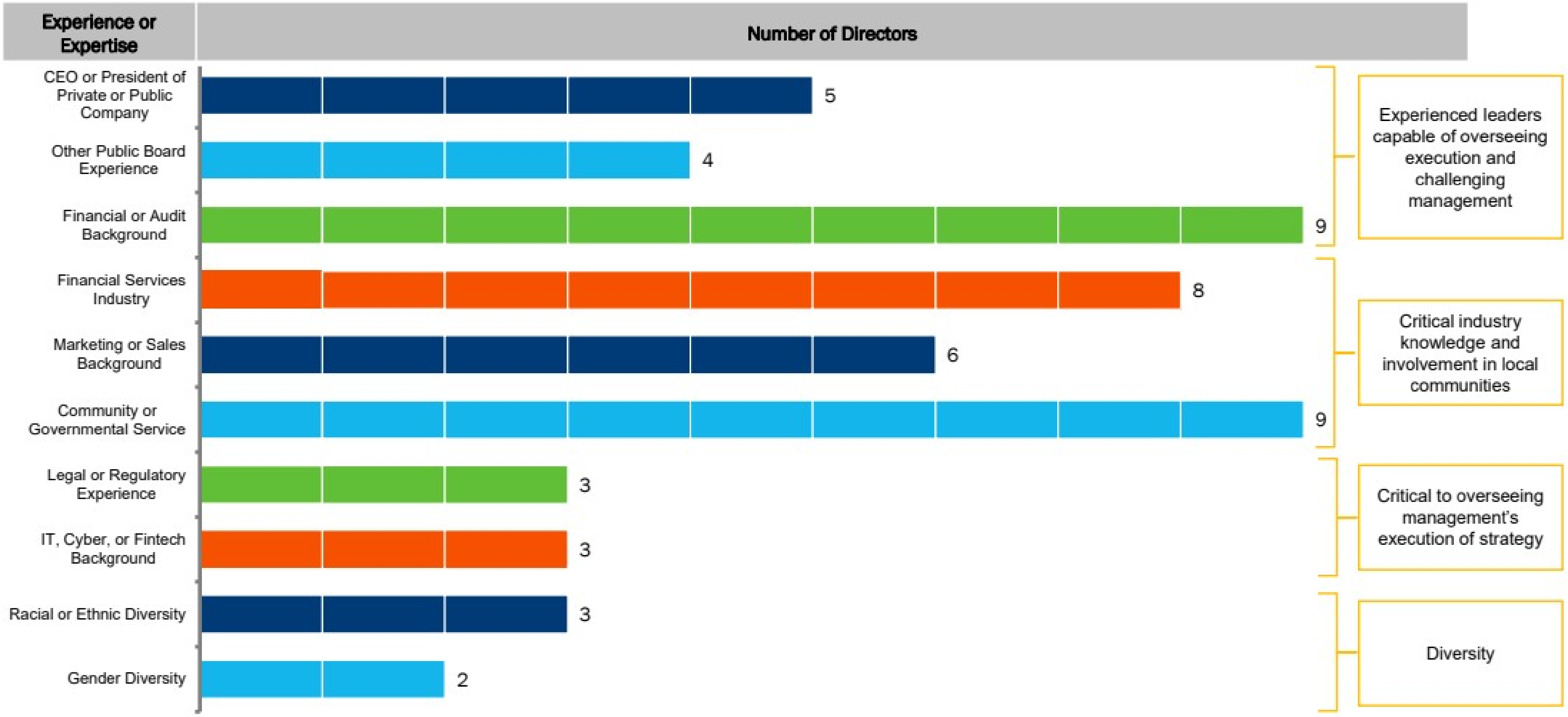
- Current CEO of DHI Group
- Extensive experience in software, telecommunications, internet, datacenter and security technologies, with a particular focus on cybersecurity
- Began career as an Officer in the U.S. Air Force

C Compensation | I Independent | N Governance & Nominating | * Committee Chair | A Audit & Risk | Appointed within the last five years

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

NBHC Board Represents a Diverse Range of Qualifications and Skills



National Bank Holdings CORPORATION

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 *Evolving nature and complexity of the threats from organized cybercriminals and hackers*	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 *Stagnant, poorly diversified boards are not only concerning to shareholders, but are also viewed unfavorably by proxy advisers such as ISS and Glass Lewis*	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 *NBH's business is highly susceptible to credit risk and market fluctuations in the value of real estate and other collateral*	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 *Misalignment between the compensation program and business strategy can result in substantial risk for the Company and its shareholders*	NBHC Compensation Committee oversees compensation risk to identify any practices that present unacceptable risk to NBH	Conducts annual risk assessment of compensation program

Overview of NBH Bank Board of Directors

In addition to the NBHC Board, there is an added layer of oversight through the Board of Directors of NBH Bank, NBHC's wholly-owned subsidiary

NBH Bank Board Composition	
Aldis Birkans Chief Financial Officer	**Christopher Randall** EVP, Commercial, Specialty and Business Banking
Ralph Clermont *(see Slide 34)*	**Patrick Sobers** *(see Slide 34)*
Fred Joseph *(see Slide 34)*	**Micho Spring** *(see Slide 34)*
Tim Laney President, CEO and Chairman	**Ruth Stevenson** EVP, Chief Client Executive, Deposit Operations Executive and Regional President
Richard Newfield Chief Risk Management Officer	**Brendan Zahl** EVP, Personal, Private and Residential Banking
Angela Petrucci Chief Administrative Officer & General Counsel	

- Our NBH Bank Board members participate in both the Audit and Risk Committee meetings and Board Meetings for National Bank Holdings Corporation to ensure an added level of compliance and oversight
- Our Bank Board is diverse in experience as well as race and gender

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)*	• Reviewed annually
Annual Cash Incentive Award *(At-Risk Cash)*	• 2021 Corporate Measures[1]: – Core Net Income (40%) – Asset Quality (30%) – Enterprise Risk Management (15%) – Qualitative (15%)
Long-Term Incentive Award *(PSUs, Options & Restricted Stock)*	• 3-year Relative ROTA • 3-year Relative TSR

Compensation Metrics Tied to Long-Term Strategy

Link to Strategy

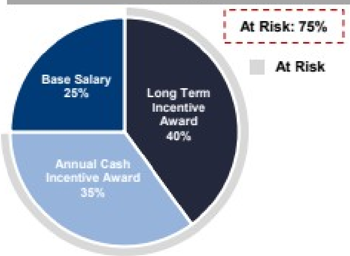
- Among other things, attract and retain executives capable of driving achievement of the Company's strategic objectives

- 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

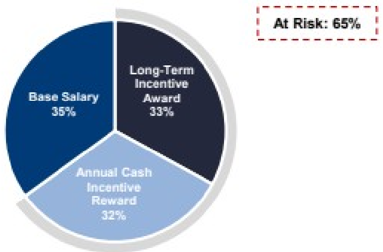
- Financial metrics and relative targets established are a reflection of what Compensation Committee deems important to align the NEO's performance with the achievement of the Company's strategic goals and key long-term financial targets

2021 Compensation Breakdown

CEO



Other NEOs



Additional Compensation Features

- Evaluate executive compensation and Company performance relative to peers
- Stock Ownership Guidelines:
  - 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	▪ 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	▪ 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 6th annual Do More Charity Challenge®, bringing our total contribution to nearly $1.5 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	▪ 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	▪ 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, 2021, 68% of the Company's workforce is female and 56% of the Company's managerial roles are held by women. ▪ In 2021, we hired 382 associates, and 70% of those new associates were female and 35% were minorities.

National Bank Holdings CORPORATION

Appendix

National Bank Holdings CORPORATION

Reconciliation of Non-GAAP Measures

($ in millions, except per share)

Return on Average Tangible Assets and Return on Average Tangible Equity	As of and for the three months ended 31-Mar-22	As of and for the years ended 31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Net income	$ 18.4	$ 93.6	$ 88.6	$ 80.4	$ 61.5	$ 14.6	$ 23.1
Add: impact of core deposit intangible amortization expense, after tax	0.2	0.9	0.9	0.9	1.6	3.3	3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax	$ 18.6	$ 94.5	$ 89.5	$ 81.3	$ 63.1	$ 17.8	$ 26.4
Average assets	$ 7,174.4	$ 7,020.1	$ 6,326.3	$ 5,837.1	$ 5,607.5	$ 4,705.2	$ 4,652.0
Less: average goodwill and core deposit intangible, net of deferred tax asset related to goodwill	(111.0)	(111.9)	(114.0)	(116.1)	(188.5)	(53.0)	(60.0)
Average tangible assets (non-GAAP)	$ 7,063.4	$ 6,908.2	$ 6,212.2	$ 5,721.0	$ 5,489.0	$ 4,652.3	$ 4,592.0
Average shareholders' equity	$ 841.9	$ 846.5	$ 788.3	$ 737.9	$ 662.4	$ 546.7	$ 583.7
Less: average goodwill and core deposit intangible, net of deferred tax asset related to goodwill	$ (111.0)	$ (111.9)	$ (114.0)	(116.1)	(118.5)	(53.0)	(60.0)
Average tangible common equity (non-GAAP)	$ 731.0	$ 734.6	$ 674.3	$ 621.8	$ 543.9	$ 493.8	$ 523.7
Return on average assets	1.04%	1.33%	1.40%	1.38%	1.10%	0.31%	0.50%
Return on average tangible assets (non-GAAP)	1.07%	1.37%	1.44%	1.42%	1.15%	0.38%	0.57%
Return on average equity	8.84%	11.06%	11.24%	10.89%	9.28%	2.67%	3.95%
Return on average tangible common equity (non-GAAP)	10.31%	12.87%	13.27%	13.07%	11.60%	3.61%	5.04%

Fully Taxable Equivalent Net Interest Margin	As of and for the three months ended 31-Mar-22
Net interest income	$ 46.7
Add: impact of taxable equivalent adjustment	1.3
Net interest income, fully taxable equivalent (non-GAAP)	$ 48.0
Average earning assets	$ 6,702.5
Net interest margin	2.82%
Net interest margin, fully taxable equivalent (non-GAAP)	2.90%

National Bank Holdings CORPORATION

Reconciliation of Non-GAAP Measures (cont'd)

($ in millions, except per share)

Adjusted Financial Results	As of and for the years ended 31-Dec-18		As of and for the years ended 31-Dec-17
Adjustments to net income:			
Net income	$	61.5 $	14.6
Adjustments [1]		6.3	20.4
Adjusted net income (non-GAAP)	$	67.8 $	35.0
Adjustments to earnings per share:			
Earnings per share - diluted	$	1.95 $	0.53
Adjustments [1]		0.21	0.73
Adjusted earnings per share - diluted (non-GAAP)	$	2.16 $	1.26
Adjustments to return on average tangible assets:			
Adjusted net income (non-GAAP)	$	67.8 $	35.0
Add: impact of core deposit intangible amortization expense, after tax		1.6	3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax		69.4	38.3
Average tangible assets (non-GAAP)		5,489.0	4,652.3
Adjusted return on average tangible assets (non-GAAP)		1.26%	0.82%
Adjustments to return on average tangible common equity:			
Adjusted net income (non-GAAP)	$	67.8 $	35.0
Add: impact of core deposit intangible amortization expense, after tax		1.6	3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax	$	69.4 $	38.3
Average tangible common equity (non-GAAP)		543.9	493.8
Adjusted return on average tangible common equity (non-GAAP)		12.76%	7.75%
[1] **Adjustments:**			
Non-interest expense adjustments:			
Acquisition-related expenses [2]	$	8.0 $	2.7
Tax reform bonuses [3]		-	0.5
Total pre-tax adjustments (non-GAAP)		8.0	3.2
Collective tax expense impact		(1.6)	(1.2)
Deferred tax asset re-measurement		-	18.5
Adjustments (non-GAAP)	$	6.3 $	20.4

[2] *Represents non-recurring acquisition expense related to the Peoples acquisition*
[3] *Represents a special $1,000 bonus payment to 491 associates made in connection with the Tax Cuts and Jobs Act enacted in 2017*

National Bank Holdings CORPORATION

Reconciliation of Non-GAAP Measures (cont'd)

($ in millions, except per share)

Efficiency Ratio	As of and for the three months ended 31-Mar-22	As of and for the years ended 31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Net interest income	$ 46.7	$ 187.1	$ 192.9	$ 205.8	$ 197.4	$ 146.3	$ 145.6
Add: impact of taxable equivalent adjustment	1.3	5.2	5.1	5.1	4.5	5.9	4.1
Net interest income, FTE (non-GAAP)	$ 48.0	$ 192.3	$ 198.0	$ 210.9	$ 201.9	$ 152.2	$ 149.7
Non-interest income	$ 19.1	$ 110.4	$ 140.3	$ 82.8	$ 70.8	$ 39.2	$ 40.0
Non-interest expense	$ 44.1	$ 191.8	$ 206.2	$ 180.7	$ 189.3	$ 136.7	$ 136.0
Less: core deposit intangible asset amortization	(0.3)	(1.2)	(1.2)	(1.2)	(2.2)	(5.3)	(5.5)
Non-interest expense, adjusted for CDI amortization	$ 43.8	$ 190.6	$ 205.0	$ 179.6	$ 187.2	$ 131.3	$ 130.5
Efficiency ratio	66.63%	64.08%	61.52%	62.22%	69.78%	70.80%	70.30%
Efficiency ratio FTE (non-GAAP)	65.32%	62.99%	60.59%	61.15%	68.64%	68.63%	68.79%

Pre-provision net revenue, FTE	As of and for the three months ended 31-Mar-22	As of and for the years ended 31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Net interest income	$ 46.7	$ 187.1	$ 192.9	$ 205.8	$ 197.4	$ 146.3	$ 145.6
Add: impact of taxable equivalent adjustment	1.3	5.2	5.1	5.1	4.5	5.9	4.1
Net interest income, FTE (non-GAAP)	$ 48.0	$ 192.3	$ 198.0	$ 210.9	$ 201.9	$ 152.2	$ 149.7
Non-interest income	19.1	110.4	140.3	82.8	70.8	39.2	40.0
Non-interest expense	(44.1)	(191.8)	(206.2)	(180.7)	(189.3)	(136.7)	(136.0)
Pre-provision net revenue, FTE (non-GAAP)	$ 22.9	$ 110.8	$ 132.1	$ 112.9	$ 83.4	$ 54.7	$ 53.7

National Bank Holdings CORPORATION

Reconciliation of Non-GAAP Measures (cont'd)

($ in millions, except per share)

Tangible Common Book Value Ratios	As of and for the three months ended 31-Mar-22	As of and for the years ended 31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Total shareholders' equity	$ 820.2	$ 840.1	$ 820.7	$ 766.9	$ 695.0	$ 532.4	$ 536.2
Less: goodwill and core deposit intangibles, net	(121.1)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)
Add: deferred tax liability related to goodwill	10.3	10.1	9.2	8.2	7.3	10.9	9.3
Tangible common equity (non-GAAP)	$ 709.4	$ 728.8	$ 707.3	$ 651.4	$ 577.4	$ 482.0	$ 478.9
Total assets	$ 7,341.5	$ 7,214.0	$ 6,660.0	$ 5,895.5	$ 5,676.7	$ 4,843.5	$ 4,573.0
Less: goodwill and core deposit intangibles, net	(121.1)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)
Add: deferred tax liability related to goodwill	10.3	10.1	9.2	8.2	7.3	10.9	9.3
Tangible assets (non-GAAP)	$ 7,230.7	$ 7,102.7	$ 6,546.5	$ 5,780.0	$ 5,559.1	$ 4,793.1	$ 4,515.8
Total shareholders' equity to total assets	11.17%	11.65%	12.32%	13.01%	12.24%	10.99%	11.72%
Tangible common equity to tangible assets (non-GAAP)	9.81%	10.26%	10.80%	11.27%	10.39%	10.06%	10.61%

National Bank Holdings
CORPORATION

Thank you.