Q2 – 2020

INVESTOR PRESENTATION

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 execute our business strategy; business and economic conditions; effects of a prolonged government shutdown; 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; 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; 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 loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, pandemics such as the outbreak of the novel Coronavirus Disease 2019 (COVID-19), dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; adverse effects due to 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 efficiency ratio,” “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.

WELL-POSITIONED TO SUPPORT OUR CLIENTS AND NAVIGATE UNCERTAIN MARKETS

- Fast and comprehensive COVID-19 response to:
  - Protect the health and safety of our associates
  - Ensure the safety and soundness of the bank
  - Act on every opportunity to prudently support our clients and communities
- Well-positioned with strong capital and ample liquidity
- High-quality balance sheet with well-diversified loan portfolio and no-risk investment portfolio
- Immediate proactive outreach to business and commercial clients
- Experienced management team and proven board of directors

SUPPORTING ASSOCIATES, CLIENTS & COMMUNITIES

ASSOCIATES

Executing on four-phase plan to safely return to office including daily health screenings

Provided premium pay for banking center and operations teams

Implemented appointment-only services in lobbies, and maintained drive-thru services

Providing two weeks paid time off for COVID-19 illness and quarantines

Waiving medical plan cost-sharing and co-pays for COVID-19 testing and treatment

CLIENTS

Funded $359 million in SBA Paycheck Protection Program loans for 2,164 clients, saving an estimated 39,500 jobs in our communities

Working with business and consumer clients who have requested payment relief, customized to their needs and circumstances

Assisted clients with direct deposit set-up to expedite CARES Act Economic Stimulus Payments

COMMUNITIES

Donated to nonprofits making masks and hand sanitizer for healthcare workers and first responders

Supporting nonprofits whose fundraising events are negatively impacted due to social distancing

Sponsoring the National Financial Bee for students, enriching virtual learning that will improve their financial acumen

Q2-2020 COMPANY HIGHLIGHTS

National Bank Holdings CORPORATION

SECOND QUARTER 2020 FINANCIAL HIGHLIGHTS

CAPITAL RATIOS 13.2% Common Equity Tier 1	– Strong capital levels with $300 million in excess capital over 7.0% common equity tier 1 risk-based regulatory requirement
LIQUIDITY Loan to deposit ratio of 88%	– Ample liquidity with access to $1.9 billion in readily available funds
PRE-PROVISION NET REVENUE $33.7 million FTE(1)	– 110% annualized linked quarter build in PPNR in preparation for potential impact of COVID-19
TRANSACTION DEPOSIT GROWTH 57.7% annualized linked quarter	– Relationship based banking provides for strong core deposit base
ACL / LOANS 1.26% 1.36% excluding PPP loans	– Net charge offs just five basis points; decreasing levels of non-accrual loans to total loans; credit loss allowance increased by 55% since 12/31/19
EXPENSE 61.1% FTE efficiency ratio(1) 59.2% adjusted(2)	– Announced consolidations of 12 banking centers which will result in annual expense savings of $3.5 million

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

(2)Adjusted for banking center consolidation-related expense. See Appendix for a reconciliation of this non-GAAP measure.

REGULATORY CAPITAL

Capital Ratios – 2Q20	
TIER 1 LEVERAGE	10.5%
COMMON EQUITY TIER 1 RISK-BASED	13.2%
TIER 1 RISK-BASED	13.2%
TOTAL RISK-BASED	14.3%
TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS[(1)]	10.6%

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

- $300 million in excess capital over 7.0% common equity tier 1 risk-based regulatory requirement
- Double-leverage ratio just 88.9%
- Holding company cash reserves of $83 million sufficient to support 12 quarters of shareholder dividend payouts

LIQUIDITY

As of 6/30/2020	($ in millions)
On-Balance Sheet Liquidity	
Cash	$78.8
Unencumbered Securities	255.9
Total On-Balance Sheet Liquidity	**334.7**
Off-Balance Sheet Liquidity	
FHLB Facility	1,026.0
PPPLF Facility	358.8
Other	190.5
Total Off-Balance Sheet Liquidity	**1,575.3**
Fed Discount Window	32.9
Total Readily Available Funds	**$1,942.9**

COMPANY HIGHLIGHTS

Headquarters	Denver, CO
Banking Centers	101
Listing	NYSE: NBHC
BALANCE SHEET	**2Q20**
Total Assets (mm)	$6,385
Total Loans (mm)	$4,782
Total Deposits (mm)	$5,414
KEY RATIOS	**YTD20**
Common Equity Tier 1	13.2%
Tier 1 Leverage	10.5%
ROATA[1][2]	1.14% / 1.19%[3]
ROATCE[1][2]	10.38% / 10.78%[3]
Net Interest Margin FTE[1][2]	3.62%
Loan / Deposit Ratio	88.3%
ACL / Loans	1.26% / 1.36%[4]
Efficiency Ratio FTE[2]	62.6% / 61.6%[3]

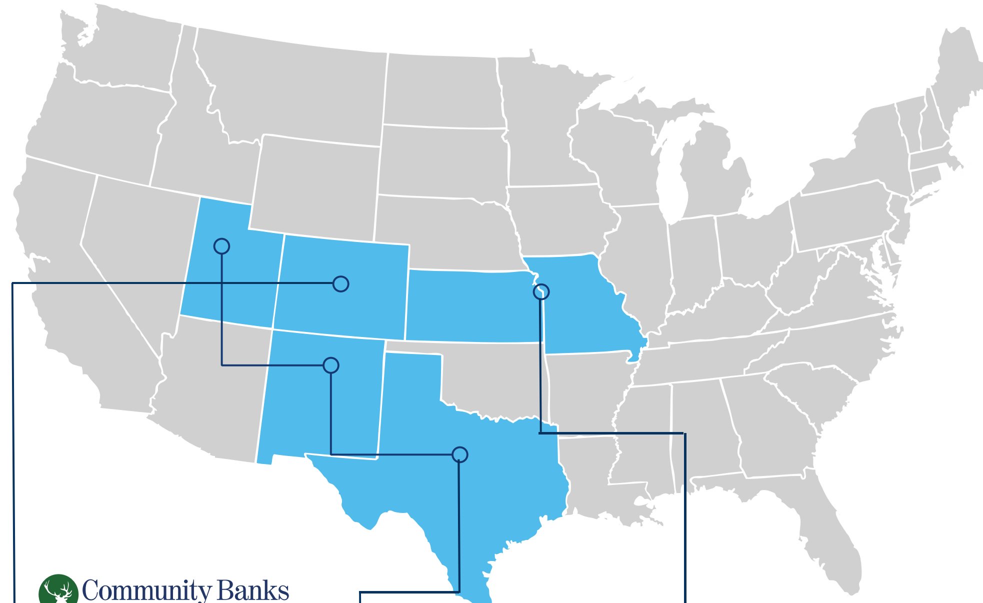
(1) Annualized

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

(3) Adjusted for banking center consolidation-related expense. See Appendix for a reconciliation of this non-GAAP measure.

(4) Adjusted for PPP loans

ATTRACTIVE MARKETS



Community Banks of Colorado

48 banking centers
- Front Range contributed 96% of Colorado's population growth between 2010 and 2015 [1]
- Denver #2 Best Places to Live (*U.S. News*)
- Colorado Springs #3 Best Places to live (*U.S. News*)
- #1 in 'Best Economy' States (*U.S. News*)
- #1 in Labor Supply (*Forbes*)
- #9 Best State for Business (*Forbes*)

Hillcrest Bank

2 commercial banking locations in Texas

1 banking center in Utah

6 banking centers in New Mexico
- Dallas: #3 Fastest Growing City (*U.S. Census Bureau*)
- Austin: #1 Best Places to Live (*U.S. News*)
- Utah: #3 Best State for Business *(Forbes)*
- Utah: #2 in 'Best Economy' States *(U.S. News)*

Bank Midwest

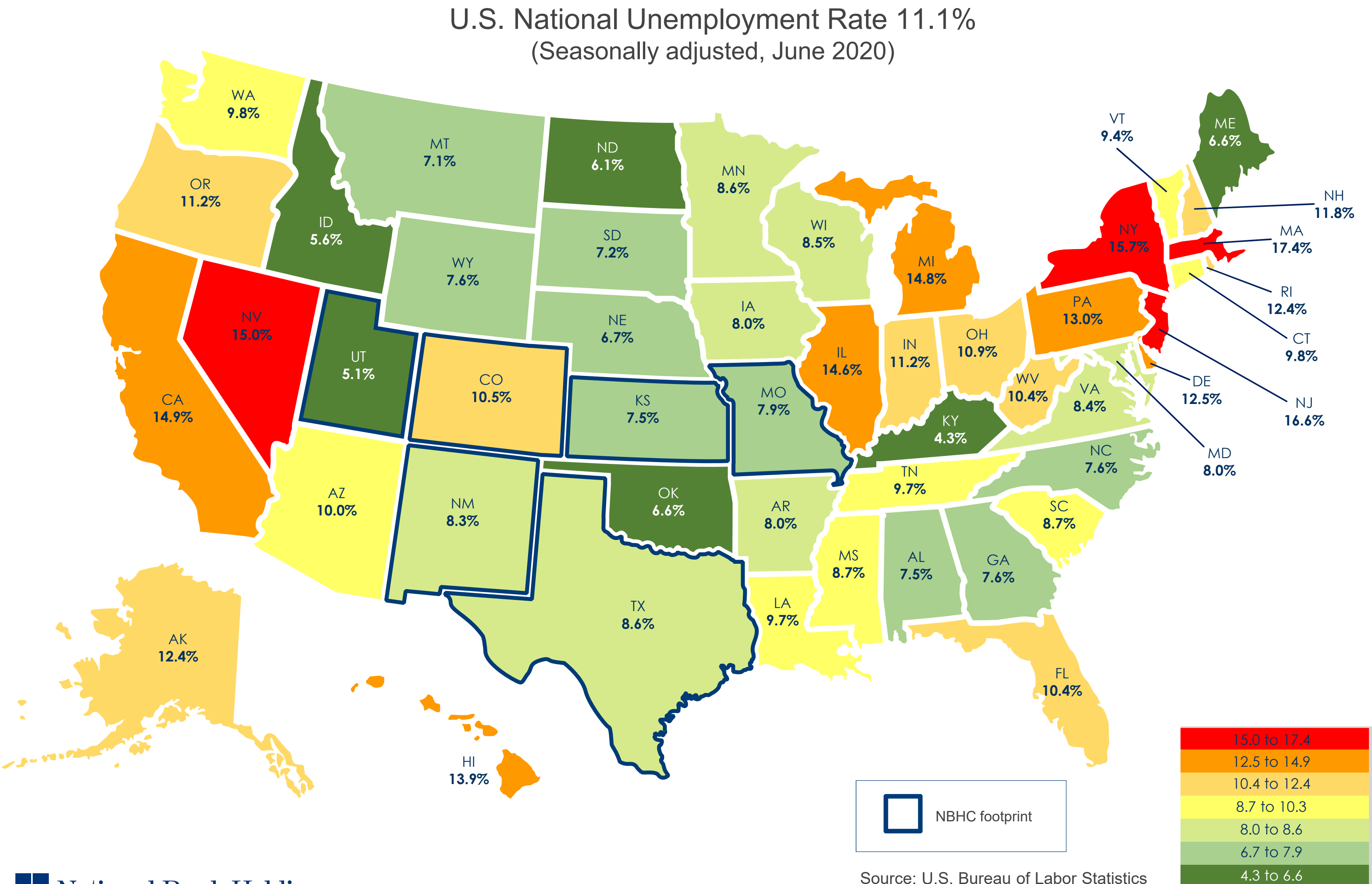
44 banking centers
- Overland Park, KS - central hub for the #1 county in Kansas by household income and projected population growth[2]
- Kansas City, MO #11 Best City for Jobs *(CBS MoneyWatch)*
- Overland Park, KS #11 on "2018 Top 100 Best Places to Live" *(Livability)*

(1) Colorado State Demography Office – "Colorado's 2016 Population & Economic Overview"

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

National Bank Holdings CORPORATION

U.S. UNEMPLOYMENT RATES BY STATE



Source: U.S. Bureau of Labor Statistics

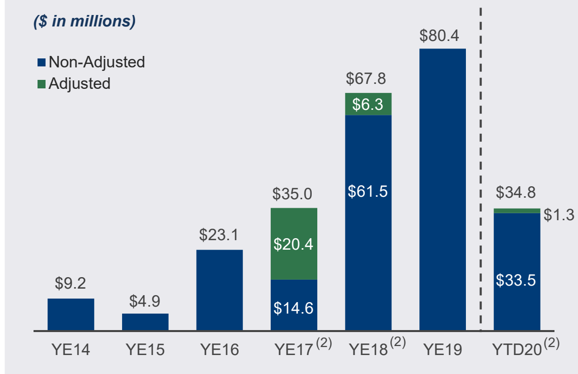
National Bank Holdings CORPORATION

FINANCIAL PERFORMANCE

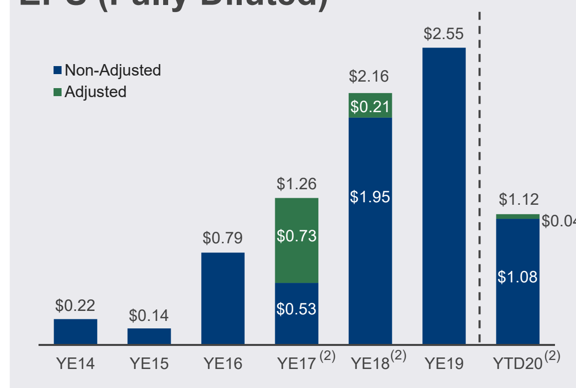
PROFITABLE STEADY GROWTH

Pre-Provision Net Revenue FTE[2]

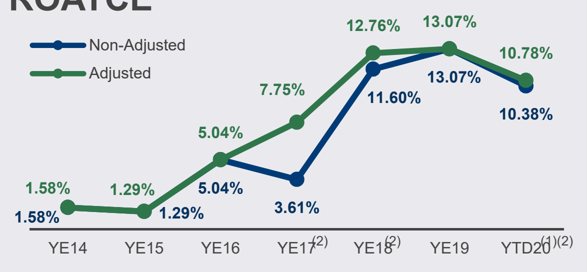
Net Income



EPS (Fully Diluted)

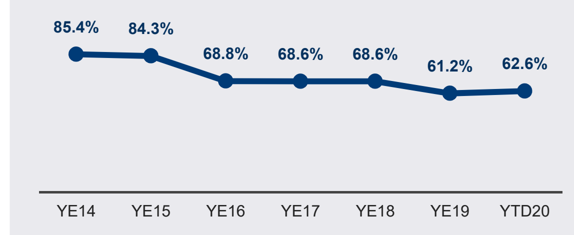


ROATCE



ROAA

Efficiency Ratio FTE[2]

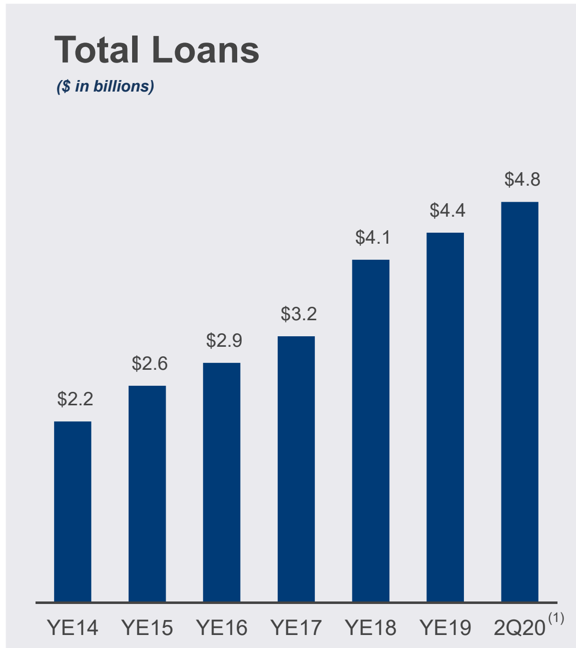


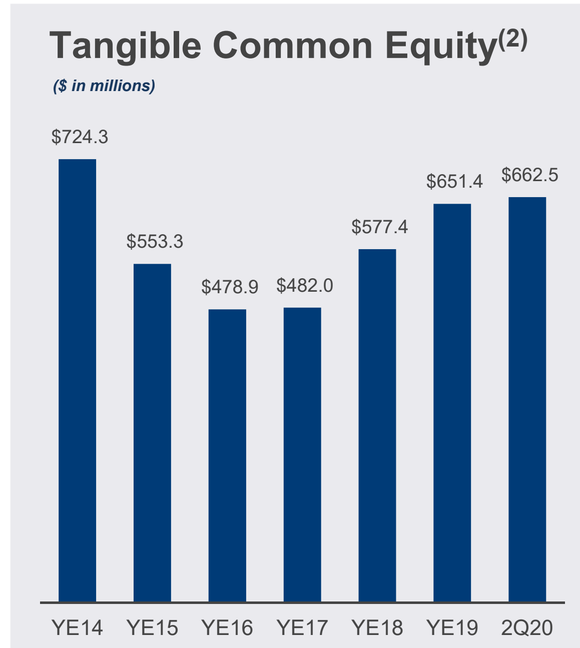
[1] *Annualized*

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

GROWTH TRENDS

– Steadily growing our total assets and loans throughout the years





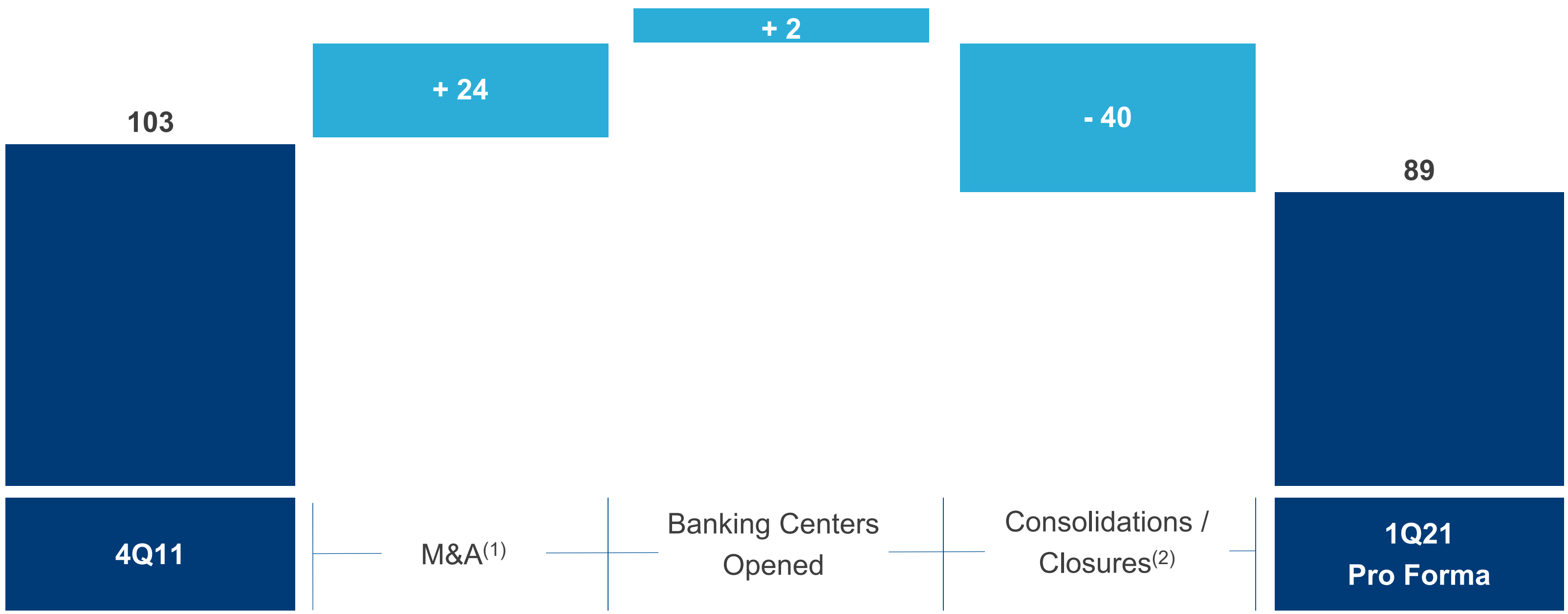
[1]Includes PPP loans of $348.7 million
[2]Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

National Bank Holdings CORPORATION

FOCUS ON EFFICIENCY

- In July 2020, announced the consolidation of 12 banking center locations, which will result in annual expense savings of $3.5 million.
- QTD efficiency ratio of 61.1%, or 59.2% adjusted for banking center consolidated-related expenses
- Including the 12 previously-announced banking center consolidations, we will have consolidated or sold 40 banking centers, or 39% of our franchise, since 4Q11

Banking Center Roll-forward



[1]Includes our Peoples acquisition completed on January 1, 2018 and our Pine River acquisition completed on August 1, 2015

[2]Includes the consolidation of 12 banking center locations announced in July 2020

CREDIT

UNIQUELY DIVERSIFIED $4.8 BILLION LOAN PORTFOLIO

COMMERCIAL 64% of portfolio	– Granular and well-diversified loan portfolio – 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 – Second quarter average loan funding of $892 thousand
RESIDENTIAL REAL ESTATE 15% of portfolio	– Seasoned portfolio with average current LTV of 45% and average current FICO of 753 – Second quarter average funding of $226 thousand; average FICO of 760
CRE NON-OWNER OCCUPIED 13% of portfolio	– Non-owner occupied CRE just 91.5% of risk-based capital – No property type composes more than 5% of total loans
CONSUMER 1% of portfolio	– Only $2.5 million of unsecured consumer loans – Minimal boat and RV exposure—less than $400 thousand
PPP 7% of portfolio	– $358.8 million funded; median loan size of $45 thousand

COVID-19 HIGH IMPACT INDUSTRIES AS OF 6/30/20

COMMERCIAL

RESTAURANTS	$213.1 MILLION LOANS OUTSTANDING	4.5% OF TOTAL LOANS	99 CLIENTS	75% QUICK SERVICE	TACO BELL POPEYE'S WENDY'S BURGER KING
RETAILERS	$121.5 MILLION LOAN OUTSTANDINGS	2.5% OF TOTAL LOANS	170 CLIENTS	53% ESSENTIAL BUSINESSES	GAS/AUTO GROCERIES STAPLES
HOSPITALS/ MEDICAL	$216.9 MILLION LOAN OUTSTANDINGS	4.5% OF TOTAL LOANS	173 CLIENTS	54% MUNICIPAL CRITICAL ACCESS HOSPITALS	$350K AVG. LOAN SIZE TO DOCTORS AND DENTISTS
OIL & GAS NO NEW LOANS IN 5 YEARS	$34.1 MILLION LOAN OUTSTANDINGS	1.0% OF TOTAL LOANS	5 CLIENTS	32% AVERAGE SR DEBT TO CAP	99% MIDSTREAM & NAT GAS

CRE NON-OWNER OCCUPIED

HOTEL & LODGING	$180.9 MILLION LOAN OUTSTANDINGS	3.8% OF TOTAL LOANS	37 CLIENTS	56% AVERAGE LTV	1.67X AVERAGE DSC
MULTIFAMILY	$94.1 MILLION LOAN OUTSTANDINGS	2.0% OF TOTAL LOANS	31 CLIENTS	62% AVERAGE LTV	1.35X AVERAGE DSC
RETAIL	$55.5 MILLION LOAN OUTSTANDINGS	1.2% OF TOTAL LOANS	62 CLIENTS	66% AVERAGE LTV	1.33X AVERAGE DSC

INDUSTRIES AND LOAN TYPES WITH NO DIRECT EXPOSURE

- Aviation
- Cruise Lines
- Energy Services
- Auto Manufacturing/ Dealer Floor Plans
- Indirect Auto
- Car Leasing
- Hedge Funds
- Gaming & Casinos
- Convention Centers
- Credit Cards
- Malls
- Taxi/Ride Share

COVID MODIFICATIONS AS OF 6/30/20

- Modification requests handled individually on a relationship basis; weekly cash flow forecast monitoring implemented for business clients; and as appropriate, cash equity injections required
- Majority of clients are expected to return to regular payments during the third quarter
- Recognizing that certain hotel clients could face a longer revenue recovery path, the Bank is working with these clients on re-stabilization structures, requiring additional cash equity injections and certain restrictive covenants

	LOANS OUTSTANDING		LOANS MODIFIED		MODIFICATION TYPE IN $ (MM)		
	$ (MM)	%	$ (MM)	%[1]	3 MONTH INTEREST ONLY	3 MONTH FULL PMT DEFERRAL	>3 MONTH PMT MOD
COMMERCIAL	$ 3,042.0	63.7%	$ 265.6	8.7%	$ 195.0	$ 66.8	$ 3.8
CRE NON-OWNER OCCUPIED	641.8	13.4%	199.2	31.0%	45.2	149.5	4.5
RESIDENTIAL REAL ESTATE	729.0	15.2%	27.5	3.8%	15.1	12.4	-
CONSUMER	20.9	0.4%	0.2	1.0%	0.2	-	-
PPP	348.7	7.3%	-	0.0%	-	-	-
TOTAL LOANS	$ 4,782.4	100.0%	$ 492.5	10.3%	$ 255.5	$ 228.7	$ 8.3

[1] *Loans modified as a percentage of total loan segment*

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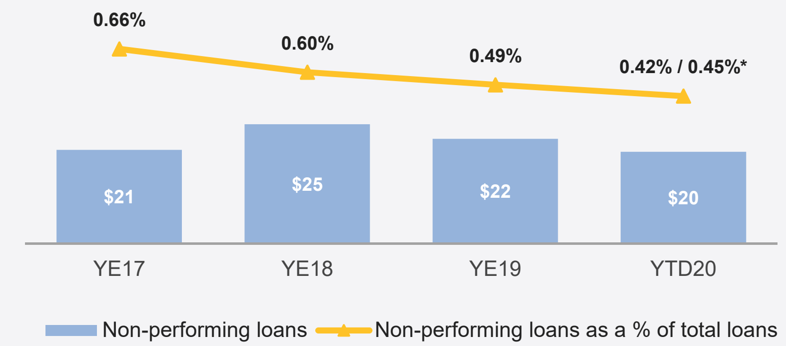
STRONG CREDIT QUALITY HISTORY

– Allowance for loan losses coverage equal to 302% of non-performing loans
– Acquisition fair value marks on acquired loans total $15.2 million, 5.1% of acquired loans or 0.32% of total loans

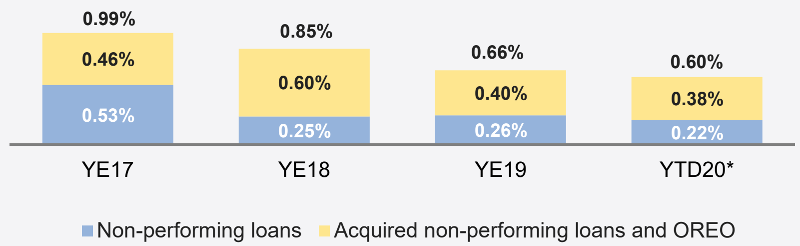
($ in millions)

Non-performing Loans



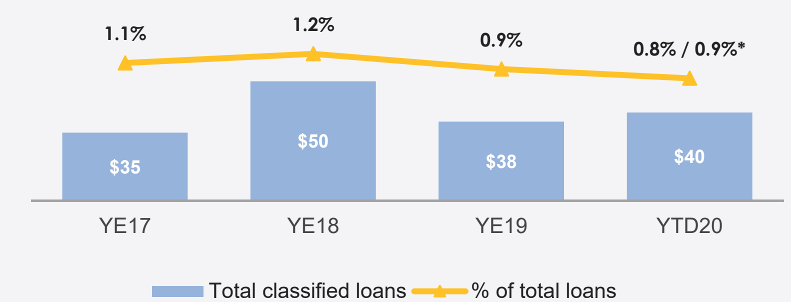
** Excludes PPP loans*

Non-performing Asset Composition



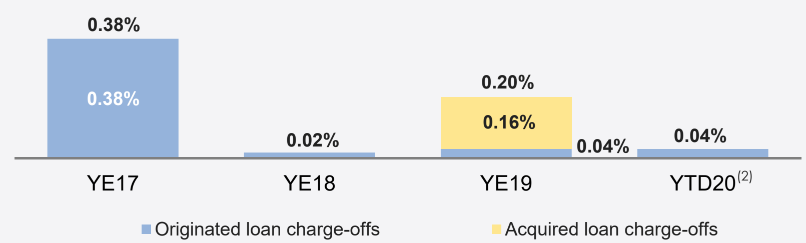
** Excludes PPP loans. Non-performing assets to total loans and OREO totaled 0.55%*

Total Classified Loans



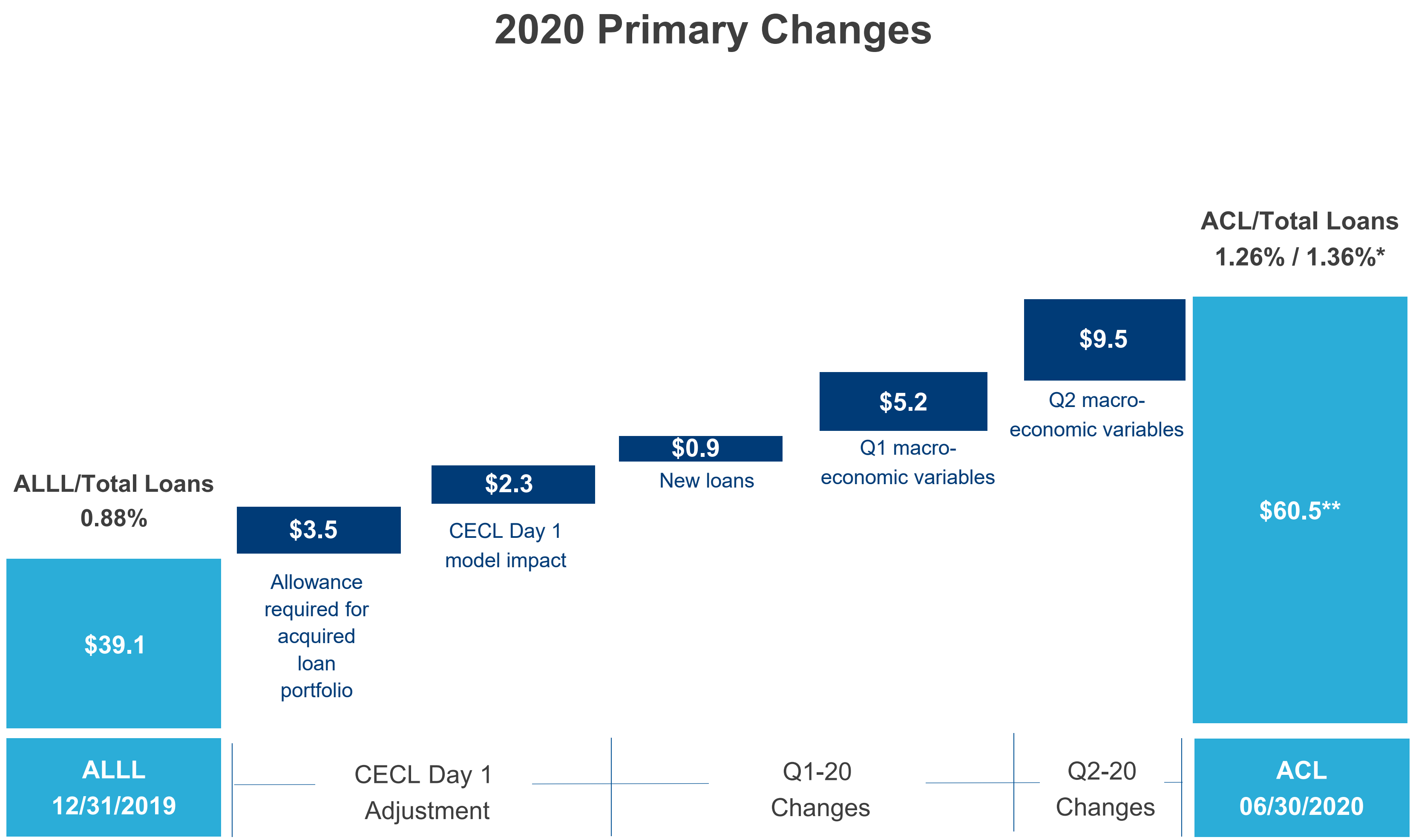
** Excludes PPP loans*

Net Charge-Offs[1]



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

DRIVERS OF ALLOWANCE FOR CREDIT LOSSES



All dollars in millions

* Excludes PPP loans

** Investment securities portfolio consists of U.S. agency mortgage backed securities requiring no ACL

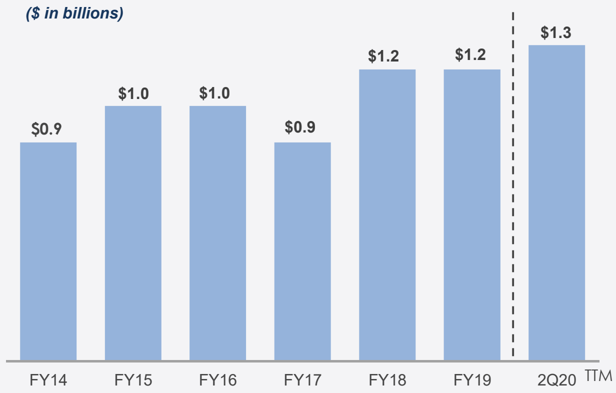
National Bank Holdings CORPORATION

BALANCE SHEET

National Bank Holdings
CORPORATION

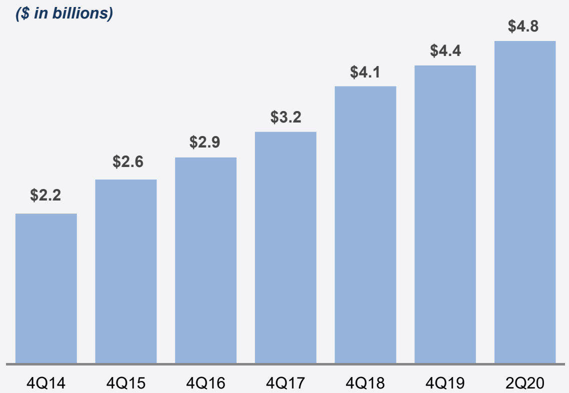
SOLID LOAN GROWTH

Total Loan Originations[1]

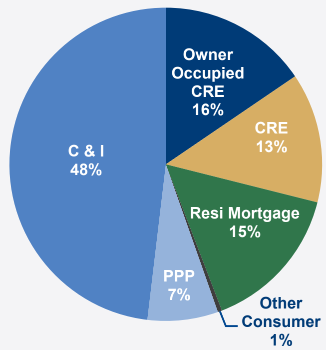


TTM: Trailing Twelve Months

Total Loans[1]



Loan Composition ($4.8 Billion)

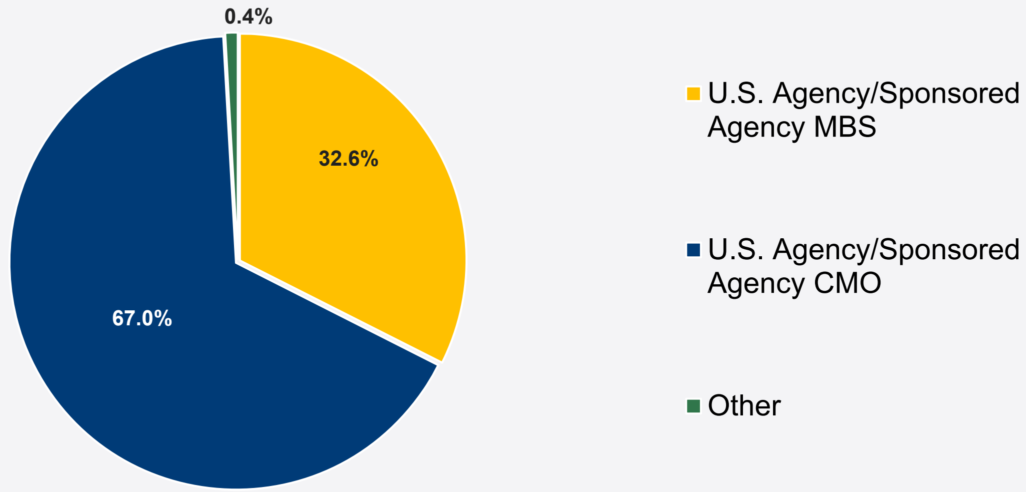


[1] *Excludes loans held-for-sale*

- 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
- Total loans grew $452.1 million, or 10.4% year over year, led by PPP loans of $348.7 million and commercial loan growth of $160.6 million
- New loan originations over the trailing 12 months totaled $1.3 billion, led by commercial loan originations of $585.9 million and PPP loan originations of $358.8 million

HIGH QUALITY, HIGHLY LIQUID INVESTMENT PORTFOLIO

$0.8 Billion Investment Portfolio[1]



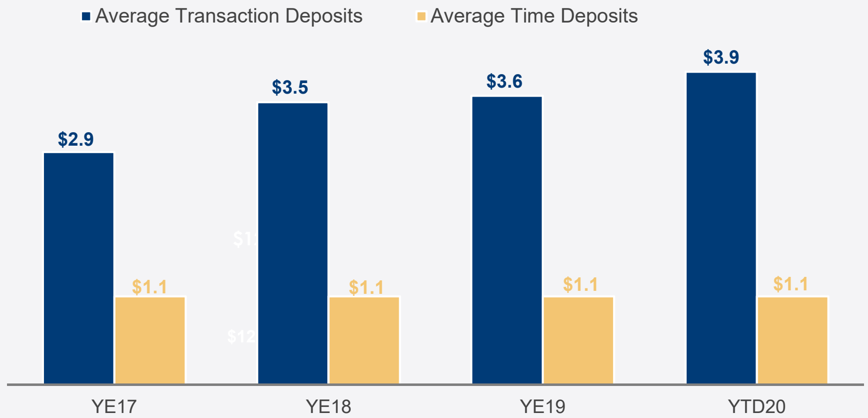
[1] Excludes FHLB/FRB stock.

- 99.6% of portfolio is U.S. agency/sponsored agency backed
- 2Q20 yield 2.03%
- 26% 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

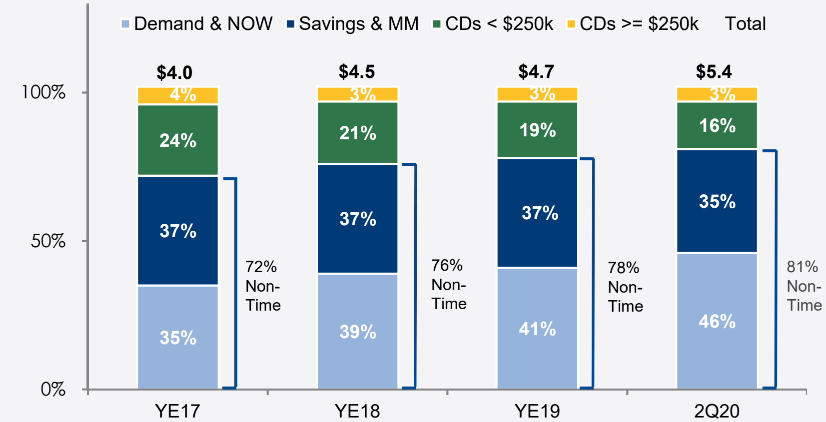
LOW COST TRANSACTION DEPOSITS

($ in billions)

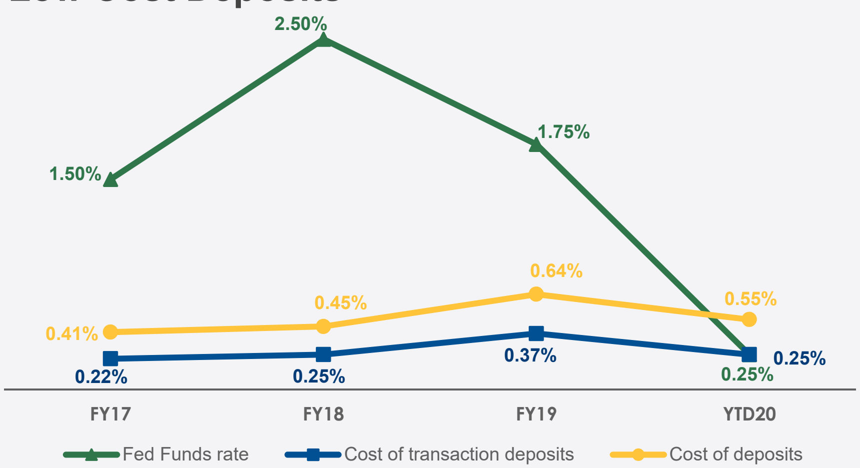
Growing Low Cost Transaction Accounts



Deposit Composition



Low Cost Deposits



Strong Transaction Deposit Growth

- Average transaction deposits increased 57.7% annualized, 2Q20 over 1Q20
- The mix of transaction deposits to total deposits improved 280 basis points to 80.6% at 2Q20
- Cost of transaction deposits decreased 13 basis points, 2Q20 over 1Q20, to 0.19%

National Bank Holdings CORPORATION

MANAGEMENT TEAM

National Bank Holdings CORPORATION

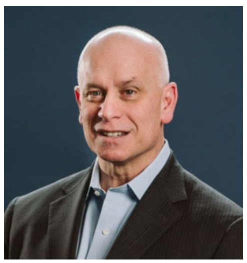
EXPERIENCED MANAGEMENT TEAM

Tim Laney
Chairman, President & CEO
(39 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
(22 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
(36 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
(19 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)

Whitney Bartelli
EVP, Chief Marketing Officer and President, Bank Midwest

- 25+ years of financial services experience
- Core expertise in branding, marketing and communications; SVP, Retail Brand Strategy at Bank of America; Director, Corporate Partnerships and Brand Management at American Century Investments

Christopher Randall
EVP, Commercial and Specialty 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

Patrick Sobers
EVP, Business and Consumer Banking and President, Community Banks of Colorado

- 30+ years of financial services experience
- Several leadership positions at Bank of America, including serving as the Southeast Region's Consumer Banking Executive; as Customer Service and Solutions Executive; as Premier Banking and Investments Regional Executive for Florida and Georgia (now Merrill Lynch Wealth Management); and as Tampa Market President

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

Brendan Zahl
EVP, Residential Banking and Market President

- 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 6/30/20)

NBHC MANAGEMENT & DIRECTORS	BENEFICIAL OWNERSHIP[1]	PERCENT OF CLASS[2]
G. Timothy Laney	785,886	2.54%
Aldis Birkans	53,271	0.17%
Richard U. Newfield, Jr.	168,967	0.55%
Angela Petrucci	7,073	0.02%
Ralph W. Clermont	81,159	0.26%
Robert E. Dean	35,698	0.12%
Fred J. Joseph	16,413	0.05%
Micho F. Spring	34.677	0.11%
Burney S. Warren, III	37,106	0.12%
Art Zeile	12,313	0.04%
All current NBHC management and directors as a group (10 persons)	1,232,563	3.97%

(1) Includes unvested restricted shares for which the director or officer has voting power and shares issuable upon the exercise of options. Does not include unvested performance stock units.
(2) Calculated in accordance with Item 403 of Regulation S-K, and based on 30,569,011 shares of Class A common stock outstanding and entitled to vote and 182,630 shares of unvested restricted stock entitled to vote.

CORPORATE GOVERNANCE OVERVIEW

National Bank Holdings CORPORATION

BEST PRACTICES IN GOVERNANCE AND COMPENSATION

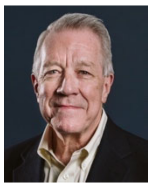
NBHC's corporate governance policies and executive compensation practices support our business and align with best practices

Corporate Governance
✓ Lead Independent Director with robust role and responsibilities
✓ Majority independent Board
✓ No short-selling, hedging, or pledging of NBHC shares (applies to NBHC Board and all NBH Bank associates)
✓ 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

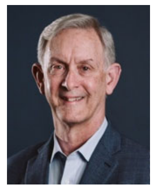
Executive Compensation
✓ Provide the majority of compensation in the form of variable, performance-based elements
✓ Ensure a strong link between financial and operational goals, shareholder value creation, and executive compensation
✓ Conduct shareholder engagement on compensation- and governance-related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

OVERVIEW OF NBHC'S BOARD OF DIRECTORS

G. Timothy Laney
- President, CEO and Chairman
- Former Senior Executive Vice President and Head of Business Services at Regions Financial
- 24-year tenure at Bank of America, including as 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

Micho F. Spring A C 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 N 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

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

C Compensation N Governance & Nominating A Audit & Risk
I Independent * Committee Chair

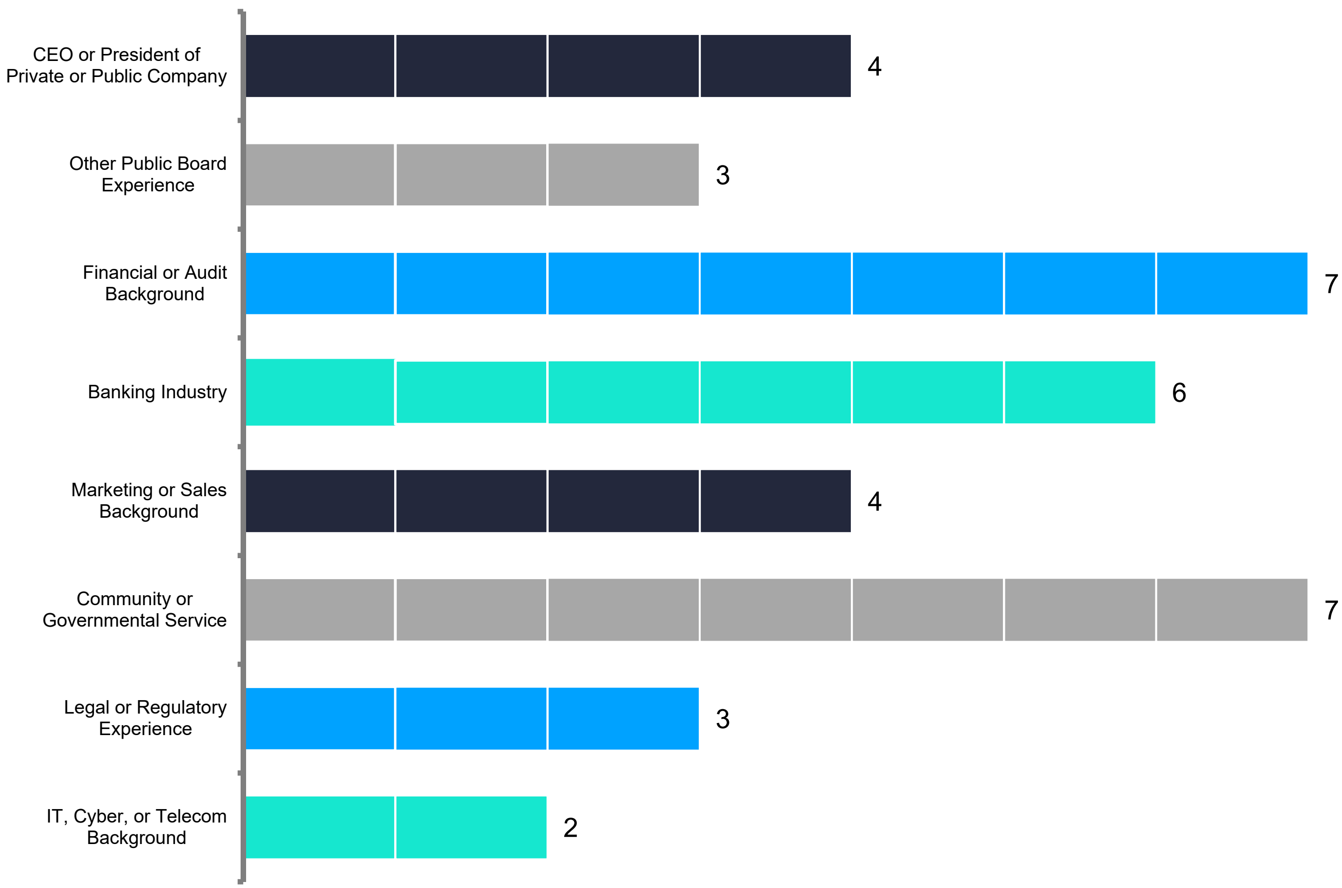
Appointed within last five years

Robust Lead Director Responsibilities

- ✓ Mr. Clermont presides at all Board meetings where Chairman is not present and 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

Experience or Expertise	Number of Directors



Experienced leaders capable of overseeing execution and challenging management

Critical industry knowledge and involvement in local communities

Critical to overseeing management's execution of strategy

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	Extend focus on diversity and inclusion to Bank Board which is diverse in experience as well as 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	
Whitney Bartelli Chief Marketing Officer	**Richard Newfield** Chief Risk Management Officer
Angela Petrucci Chief Administrative Officer	**Christopher Randall** EVP, Head of Commercial & Specialty Banking
Aldis Birkans CFO	**Patrick Sobers** EVP, Head of Business & Consumer Banking
Ralph Clermont *(see Slide 25)*	**Micho Spring** *(see Slide 25)*
Fred Joseph *(see Slide 25)*	**Ruth Stevenson** EVP, Chief Client Executive
Tim Laney President, CEO and Chairman *(see Slide 25)*	**Brendan Zahl** EVP, Head of Residential Banking

– 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 (2019)

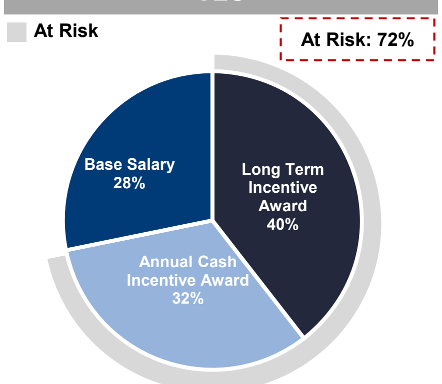
Component	Metrics
Base Salary *(Cash)*	• Reviewed annually – Increased only in limited circumstances (e.g., expanded job responsibilities)
Annual Cash Incentive Award *(At-Risk Cash)*	• 2019 Corporate Measures[(1)]: – Core Net Income (30%) – Asset Quality (20%) – Loan Growth (10%) – Total Deposit Growth (10%) – Enterprise Risk Management (15%) – Qualitative (15%)
Long-Term Incentive Award *(PSUs, Options & Restricted Stock)*	• Cumulative EPS • 3-year Relative TSR

Compensation Metrics Tied to Long-Term Strategy

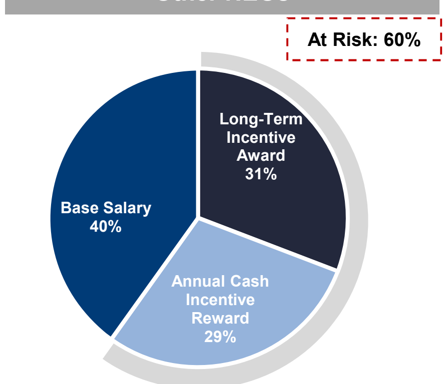
Link to Strategy
• Among other things, attract and retain executives capable of driving achievement of the Company's strategic objectives
• Ensure the goals and interests of management are aligned with those of our shareholders, clients, and communities we serve • Balance compensation to reward both 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

2019 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

National Bank Holdings CORPORATION

[(1)] Corporate measures apply to compensation of CEO, CFO, CRMO, and CAO; as a bank business line EVP, NEO Randall's Annual Cash Incentive Award is based on the following measures: Direct Contribution (50%), Core Net Income (7.5%), Asset Quality (7.5%), Loan Growth (10%), Total Deposit Growth (10%), Enterprise Risk Management (7.5%), and Qualitative (7.5%).

CORPORATE SOCIAL RESPONSIBILITY AT NBH

NBH has a long-standing commitment to corporate social responsibility in all of its business activities

Community Building	• Our Corporate Social Responsibility strategy guides our focus to contribute to education, workforce development and affordable housing in our communities. We offer thought leadership, volunteerism and financial support for each of these causes across the numerous communities we serve. – To name a few, we support Habitat for Humanity, Junior Achievement, Women's Employment Network, WIN for KC, Breakthrough Kent Denver and the Annual Martin Luther King Day luncheon, benefiting the Greater KC Metropolitan Community College system • The Annual Do More Charity Challenge, founded by NBH in 2015, has raised nearly $1.3 million since the event's inception, benefiting numerous local charities in the Greater Denver and Greater Kansas City regions
Health, Safety & Environment	• Partner with Hope House, a nonprofit serving victims of domestic violence in Kansas City with a mission to stop the cycle of domestic violence and protect families - Honored with the Hope House's 2019 Visionary of the Year award for our dedication and commitment • We give back to first responders to demonstrate our appreciation for keeping our communities safe • Sponsored the St. Jude Dream Home Giveaway in Colorado Springs, which supports St. Jude's mission to find cures and save children with life-threatening diseases • Continuous focus on our environmental footprint by increasing energy efficiency and minimizing waste • Participated in and sponsored the Making Strides Against Breast Cancer Denver Walk, the Annual Walk to Defeat ALS, Ronald McDonald House Charities of Kansas City, Juvenile Diabetes Research Foundation, Children's Mercy Hospital and the University of Kansas Hospital Breast Cancer Center • Serve as Presenting Sponsor of the Third Way Center's event, True Grit, which raised over $500,000 to help disadvantaged, homeless, and mentally ill youth in Colorado – Third Way recognized our Chairman, President and CEO, Tim Laney, as its 2018 Community Award Recipient
Diversity and Inclusion	• Promote diversity and inclusion as important elements in building and sustaining a successful organization and positive, results-driven culture, including participation in the CEO Action for Diversity & Inclusion • Commitment to diversity and inclusion further evidenced by our Company-wide program developed to foster equality and leadership opportunities for the entire associate base, including events with keynote speakers, panels and Q&A forums • NBH Bank Board diverse in experience and both racial and gender diversity • Our leadership teams play an integral part in championing women in business by hosting networking events, serving on panels that foster understanding and engagement and sponsoring relevant events, such as the ATHENA leadership awards

APPENDIX

National Bank Holdings CORPORATION

RECONCILIATION OF NON-GAAP MEASURES

Six month ratios are annualized *($ in millions, except per share)*	As of and for the six months ended	As of and for the years ended	
	30-Jun-20	31-Dec-18	31-Dec-17
Net income	$ 33.5	$ 61.5	$ 14.6
Add: impact of core deposit intangible amortization expense, after tax	0.5	1.6	3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax	$ 34.0	$ 63.1	$ 17.8
Average assets	$ 6,090.7	$ 5,607.5	$ 4,705.2
Less: average goodwill and core deposit intangible, net of deferred tax asset related to goodwill	(114.8)	(118.5)	(53.0)
Average tangible assets (non-GAAP)	$ 5,975.9	$ 5,489.0	$ 4,652.3
Average shareholders' equity	$ 773.0	$ 662.4	$ 546.7
Less: average goodwill and core deposit intangible, net of deferred tax asset related to goodwill	(114.8)	$ (118.5)	(53.0)
Average tangible common equity (non-GAAP)	$ 658.2	$ 543.9	$ 493.8
Return on average assets	1.11%	1.10%	0.31%
Return on average tangible assets (non-GAAP)	1.14%	1.15%	0.38%
Return on average equity	8.72%	9.28%	2.67%
Return on average tangible common equity (non-GAAP)	10.38%	11.60%	3.61%

	As of and for the six months ended
Fully Taxable Equivalent Net Interest Margin:	30-Jun-20
Net interest income	$ 97.7
Add: impact of taxable equivalent adjustment	2.5
Net interest income, fully taxable equivalent (non-GAAP)	$ 100.2
Average earning assets	$ 5,562.5
Net interest margin	3.53%
Net interest margin, fully taxable equivalent (non-GAAP)	3.62%

RECONCILIATION OF NON-GAAP MEASURES (cont'd)

Six month ratios are annualized *($ in millions, except per share)*	As of and for the six months ended 30-Jun-20	As of and for the years ended 31-Dec-18	 31-Dec-17
Adjustments to net income:			
Net income	$ 33.5	$ 61.5	$ 14.6
Adjustments [1]	1.3	6.3	20.4
Adjusted net income (non-GAAP)	$ 34.8	$ 67.8	$ 35.0
Adjustments to earnings per share:			
Earnings per share - diluted	$ 1.08	$ 1.95	$ 0.53
Adjustments [1]	0.04	0.21	0.73
Adjusted earnings per share - diluted (non-GAAP)	$ 1.12	$ 2.16	$ 1.26
Adjustments to return on average tangible assets:			
Adjusted net income (non-GAAP)	$ 34.8	$ 67.8	$ 35.0
Add: impact of core deposit intangible amortization expense, after tax	0.5	1.6	3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax	35.3	69.4	38.3
Average tangible assets (non-GAAP)	5,975.9	5,489.0	4,652.3
Adjusted return on average tangible assets (non-GAAP)	1.19%	1.26%	0.82%
Adjustments to return on average tangible common equity:			
Net income adjusted for impact of core deposit intangible amortization expense, after tax	$ 35.3	$ 69.4	$ 38.3
Average tangible common equity (non-GAAP)	658.2	543.9	493.8
Adjusted return on average tangible common equity (non-GAAP)	10.78%	12.76%	7.75%
(1) Adjustments:			
Non-interest expense adjustments:			
Acquisition-related expenses[2]	$ -	$ 8.0	$ 2.7
Tax reform bonuses[3]	-	-	0.5
Banking center consolidation-related expenses	1.7	-	-
Total pre-tax adjustments (non-GAAP)	1.7	8.0	3.2
Collective tax expense impact	(0.4)	(1.6)	(1.2)
Deferred tax asset re-measurement	-	-	18.5
Adjustments (non-GAAP)	$ 1.3	$ 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.*

RECONCILIATION OF NON-GAAP MEASURES (cont'd)

($ in millions, except per share)	As of and for the three months ended	As of and for the six months ended	As of and for the years ended					
	30-Jun-20	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net interest income	$ 47.3	$ 97.7	$ 205.8	$ 197.4	$ 146.3	$ 145.6	$ 156.9	$ 170.2
Add: impact of taxable equivalent adjustment	1.3	2.5	5.1	4.5	5.9	4.1	2.7	0.9
Net interest income, FTE (non-GAAP)	$ 48.6	$ 100.2	$ 210.9	$ 201.9	$ 152.2	$ 149.7	$ 159.6	$ 171.2
Non-interest income	$ 38.8	$ 62.4	$ 82.8	$ 70.8	$ 39.2	$ 40.0	$ 21.4	$ (1.7)
Non-interest expense	$ 53.8	$ 102.4	$ 180.7	$ 189.3	$ 136.7	$ 136.0	$ 158.0	$ 150.0
Less: core deposit intangible asset amortization	(0.3)	(0.6)	(1.2)	(2.2)	(5.3)	(5.5)	(5.4)	(5.3)
Non-interest expense, adjusted for core deposit intangible asset amortization	$ 53.5	$ 101.8	$ 179.6	$ 187.2	$ 131.3	$ 130.5	$ 152.6	$ 144.7
Non-interest expense, adjusted for core deposit intangible asset amortization	$ 53.5	$ 101.8						
Banking center consolidation-related expenses	(1.7)	(1.7)						
Adjusted non-interest expense (non-GAAP)	$ 51.8	$ 100.1						
Efficiency ratio	62.05%	63.63%	62.22%	69.78%	70.80%	70.30%	85.55%	85.82%
Efficiency ratio FTE (non-GAAP)	61.13%	62.63%	61.15%	68.64%	68.63%	68.79%	84.28%	85.35%
Adjusted efficiency ratio FTE (non-GAAP)	59.17%	61.58%						
Pre-provision net revenue	$ 32.4	$ 57.7	$ 107.8	$ 78.9	$ 48.8	$ 49.7	$ 20.4	$ 18.6
Add: impact of taxable equivalent adjustment	1.3	2.5	5.1	4.5	5.9	4.1	2.7	0.9
Pre-provision net revenue, FTE (non-GAAP)	$ 33.7	$ 60.2	$ 112.9	$ 83.4	$ 54.7	$ 53.7	$ 23.1	$ 19.5

RECONCILIATION OF NON-GAAP MEASURES (cont'd)

($ in millions, except per share)	As of and for the six months ended	As of and for the years ended					
	30-Jun-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total shareholders' equity	$ 777.0	$ 766.9	$ 695.0	$ 532.4	$ 536.2	$ 617.5	$ 794.6
Less: goodwill and core deposit intangibles, net	(123.2)	(123.8)	(124.9)	(61.2)	(66.6)	(72.1)	(76.5)
Add: deferred tax liability related to goodwill	8.7	8.2	7.3	10.9	9.3	7.8	6.2
Tangible common equity (non-GAAP)	$ 662.5	$ 651.4	$ 577.4	$ 482.0	$ 478.9	$ 553.3	$ 724.3

Total assets	$ 6,385.4
Less: goodwill and core deposit intangibles, net	(123.2)
Add: deferred tax liability related to goodwill	8.7
Tangible assets (non-GAAP)	$ 6,270.9

Total shareholders' equity to total assets	12.17%
Tangible common equity to tangible assets (non-GAAP)	10.56%

National Bank Holdings CORPORATION