



Investor Presentation

Q3 – 2022

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notwithstanding that such statements are not specifically identified. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “seek,” “potential,” “will,” “estimate,” “target,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” and similar words or phrases. These statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties. We have based these statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, liquidity, results of operations, business strategy and growth prospects. Forward-looking statements involve certain those discussed in the forward-looking statements include, but are not limited to important risks, uncertainties and other factors, any of which could cause actual results to differ materially from those in such statements and, therefore, you are cautioned not to place undue reliance on such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: difficulties and delays in integrating the mergers of NBHC, Community Bancorporation, and Bancshares of Jackson Hole Incorporated (the “mergers”) businesses or fully realizing cost savings and other benefits; business disruption following the mergers; our ability to execute our business strategy, including our digital strategy, as well as changes in our business strategy or development plans; business and economic conditions generally and in the financial services industry; effects of any potential government shutdowns; economic, market, operational, liquidity, credit and interest rate risks associated with our business; effects of any changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board; changes imposed by regulatory agencies to increase our capital to a level greater than the current level required for well-capitalized financial institutions; effects of inflation, including its associated impact on labor costs, 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, our inability to negotiate our fees with Fannie Mae, Freddie Mac, Ginnie Mae or other investors for the purchase of our loans, our obligation to indemnify purchasers or to repurchase the related loans if the loans fail to meet certain criteria, or higher rate of delinquencies and defaults as a result of the geographic concentration of our servicing portfolio; our ability to identify potential candidates for, obtain regulatory approval for, and consummate, acquisitions, consolidations or other expansion opportunities on attractive terms, or at all; our ability to integrate acquisitions or consolidations and to achieve synergies, operating efficiencies and/or other expected benefits within expected time-frames, or at all, or within expected cost projections, and to preserve the goodwill of acquired financial institutions; our ability to realize the anticipated benefits from enhancements or updates to our core operating systems from time to time without significant change in our client service or risk to our control environment; our dependence on information technology and telecommunications systems of third-party service providers and the risk of system failures, interruptions or breaches of security, including those that could result in disclosure or misuse of confidential or proprietary client or other information; our ability to

achieve organic loan and deposit growth and the composition of such growth; changes in sources and uses of funds, including loans, deposits and borrowings; increased competition in the financial services industry, nationally, regionally or locally, resulting in, among other things, lower returns; continued consolidation in the financial services industry; ability to maintain or increase market share and control expenses; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (“FASB”) and other accounting standard setters; the trading price of shares of the Company’s stock; the effects of tax legislation, including the potential of future increases to prevailing tax rates, or challenges to our positions; our ability to realize deferred tax assets or the need for a valuation allowance, or the effects of changes in tax laws on our deferred tax assets; costs and effects of changes in laws and regulations and of other legal and regulatory developments, including, but not limited to, changes in regulation that affect the fees that we charge, the resolution of legal proceedings or regulatory or other governmental inquiries, and the results of regulatory examinations, reviews or other inquiries; and changes in regulations that apply to us as a Colorado state-chartered bank; technological changes; the timely development and acceptance of new products and services, including in the digital technology space and our digital solution 2UniFiSM, and perceived overall value of these products and services by our clients; changes in our management personnel and our continued ability to attract, hire and retain qualified personnel; ability to implement and/or improve operational management and other internal risk controls and processes and our reporting system and procedures; regulatory limitations on dividends from our 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, dislocations, political instability, pandemics, acts of war or terrorist activities, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically; a cyber-security 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 on such matters as business generation and retention; other risks and uncertainties listed from time to time in the Company’s reports and documents filed with the Securities and Exchange Commission; and our success at managing the risks involved in the foregoing items.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

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

About Non-GAAP Financial Measures

Certain of the financial measures and ratios we present, including “tangible assets,” “return on average tangible assets,” “tangible common equity,” “return on average tangible common equity,” “tangible common book value per share,” “tangible common equity to tangible assets,” “adjusted non-interest expense,” “adjusted efficiency ratio,” “adjusted net income,” “adjusted earnings per share – diluted,” “adjusted net income excluding core deposit intangible amortization expense, after tax,” “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.



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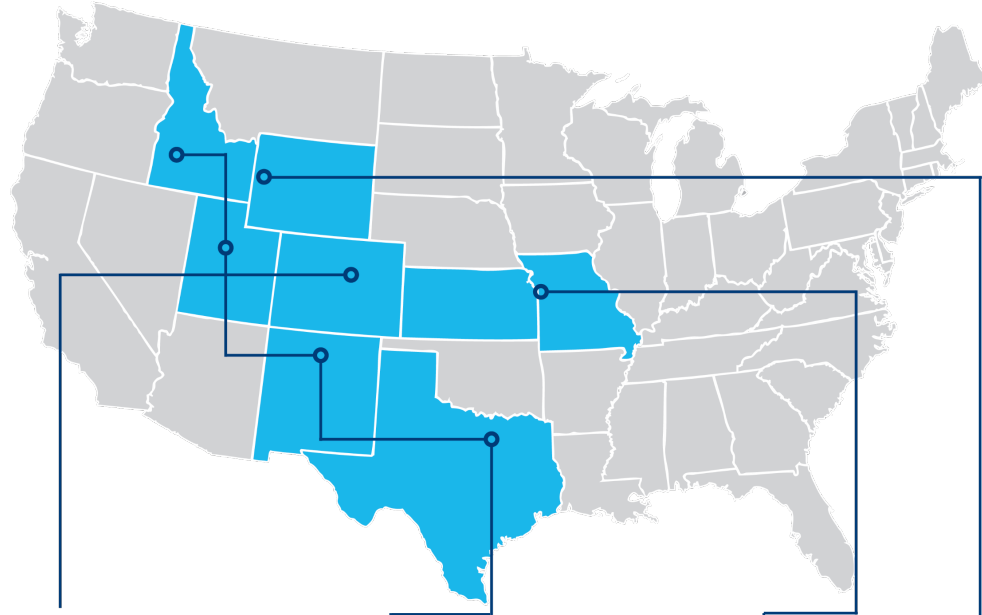
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Attractive Markets



38 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* 2021)
- #4 Best State for Business (*U.S. News* 2021)



2 commercial banking locations in Texas

- 8 banking center in Utah
- 4 banking centers in New Mexico
- 3 banking centers in Idaho
- Utah: #1 in Top Housing Markets Ranking (*Realtor.com* 2021)
- Utah: #1 Best Economy in the U.S. (*U.S. News* 2021)
- Utah: #8 Best State for Business (*U.S. News* 2021)
- Texas: #9 Best Economy in the U.S. (*U.S. News* 2021)



34 banking centers

- Overland Park, KS - central hub for the #1 county in Kansas by household income and projected population growth ⁽²⁾
- Overland Park, KS #7 on "2020 Top 100 Best Places to Live" (*Livability* 2020)
- Kansas City, MO #90 on "2020 Top 100 Best Places to Live" (*Livability* 2020)
- Kansas City, MO #10 Best City for Startups (*Kansas City Business Journal* 2022)



9 banking centers

- Wyoming: #1 in State Business Tax Climate Index (*Tax Foundation* 2023)

Company Highlights

Headquarters	Denver, CO
Banking Centers ⁽¹⁾	98
Listing	NYSE: NBHC
Balance Sheet ⁽²⁾	3Q22
Total Assets (mm)	\$7,923
Total Loans (mm)	\$5,722
Total Deposits (mm)	\$6,804
Key Ratios ⁽²⁾	3Q22
Common Equity Tier 1	12.8%
Tier 1 Leverage	10.5%
ROATA ⁽³⁾⁽⁴⁾	0.87% / 1.39% ⁽⁵⁾
ROATCE ⁽³⁾⁽⁴⁾	8.66% / 13.76% ⁽⁵⁾
Net Interest Margin FTE ⁽³⁾⁽⁴⁾	4.01%
Loan / Deposit Ratio	84.10%
ACL / Loans	1.15%
Efficiency Ratio FTE ⁽³⁾	61.4% / 53.0% ⁽⁵⁾

⁽¹⁾As of October 1, 2022

⁽²⁾Does not include Bank of Jackson Hole acquisition

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

⁽⁴⁾Annualized

⁽⁵⁾Adjusted for acquisition-related expense. See Appendix for a reconciliation of this measure.

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

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

Recent Recognition



Fortress Balance Sheet



Robust Profitability



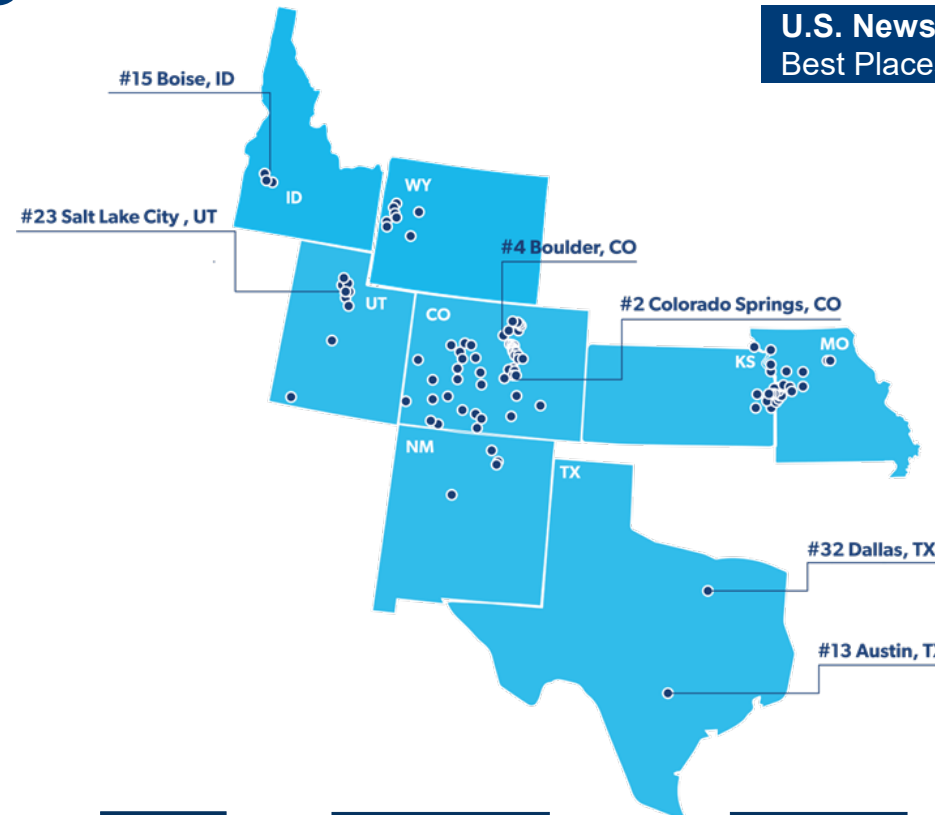
Positioned in Attractive Markets



Premium Valuation



Consistently Regarded as a Top Tier Bank



**U.S. News:
Best Places to Live Rankings**

#1
Largest Publicly Traded Bank
HQ'd in Colorado

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

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

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

Sources: S&P Global Market Intelligence

⁽¹⁾U.S. News, published 5/16/2022

⁽²⁾Deposit data as of 6/30/2022. Figures include banks headquartered in respective state

⁽³⁾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 From FORTUNE. © 2021 FORTUNE Media IP Limited All rights reserved. Used under license.

Shareholder Returns

Total Shareholder Returns For The Past Five Years (1/1/2018 through 9/30/2022)



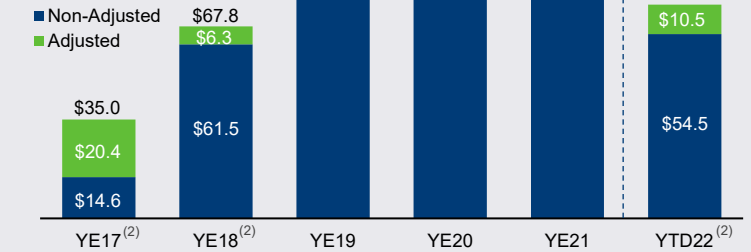
Source: S&P Global Market Intelligence, FactSet Research Systems, Bloomberg; market data as of 9/30/2022

⁽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.

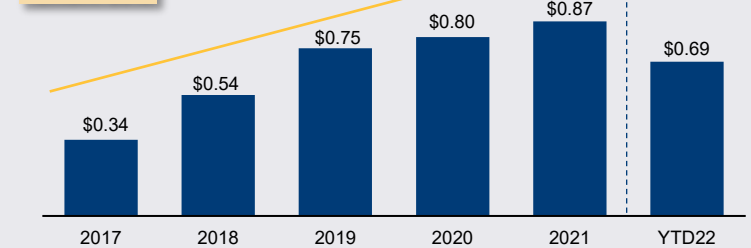
Net Income

(\$ in millions)



Historical Dividend Per Share

CAGR: 26%



Dividend Payout Ratio Target

30 - 40%
of core earnings



Financial Performance

Q3 2022 Financial Highlights

Net Income

\$15.8 million / \$25.3 million adjusted⁽²⁾

Capital Ratios

12.8% Common Equity Tier 1 Ratio

Liquidity

Loan to deposit ratio of 84.1%

Record Loan Growth

30.2% annualized organic loan growth

4.01% Net interest margin FTE⁽²⁾

ACL / Loans

1.15%

Expense

61.4% efficiency ratio FTE⁽¹⁾ in 3Q22

53.0% adjusted⁽²⁾ in 3Q22

- FTE net interest income totaled a record \$70.5 million, an increase of \$13.1 million, or 90.9% annualized, over 2Q22
- FTE net interest margin widened 63 basis points to 4.01%, due to an increase in earning asset yields
- Excluding loans from the Rock Canyon Bank acquisition, loans increased 30.2% annualized over 2Q22
- Record quarterly loan fundings totaling \$631.6 million, led by commercial loan fundings of \$363.4 million
- Strong capital, \$373 million excess capital over 7.0% common equity tier 1 requirement
- Maintained excellent credit quality with non-performing loans to total loans ratio of 0.26%
- Completed acquisitions of Community Bancorporation on 9/1/2022 and Bancshares of Jackson Hole Incorporated on 10/1/2022

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

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

Profitable Steady Growth

Net Income

(\$ in millions)



Pre-Provision Net Revenue FTE⁽¹⁾

(\$ in millions)



EPS (Fully Diluted)

Non-Adjusted
Adjusted



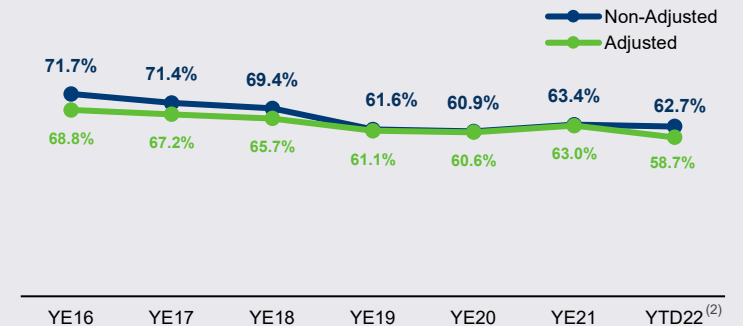
ROATA⁽¹⁾



ROATCE⁽¹⁾



Efficiency Ratio FTE⁽¹⁾



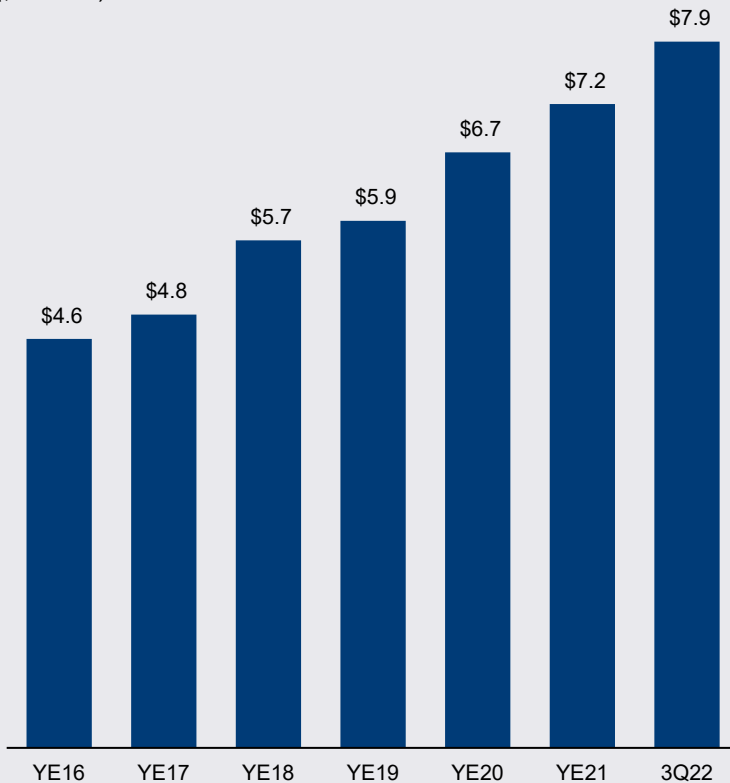
⁽¹⁾Represents a non-GAAP financial measure. See Appendix for a reconciliation of these measures.

⁽²⁾Annualized

Growth Trends

Total Assets

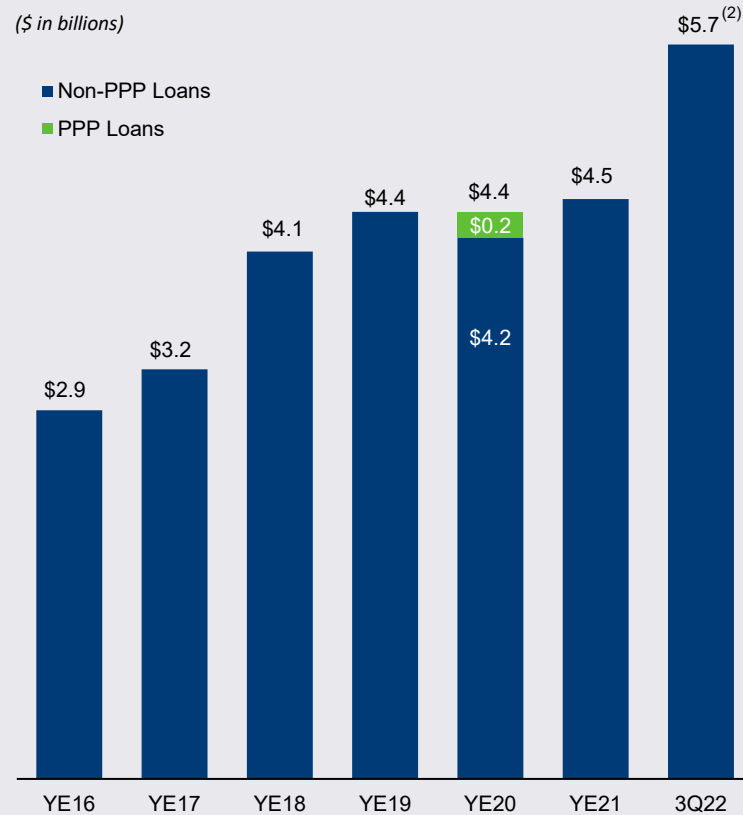
(\$ in billions)



Total Loans

(\$ in billions)

■ Non-PPP Loans
■ PPP Loans



Tangible Common Equity⁽¹⁾

(\$ in millions)



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

⁽²⁾Includes \$537.7 million of loans added through the Rock Canyon Bank acquisition on September 1, 2022.

Regulatory Capital

- \$373 million in excess capital over 7.0% common equity tier 1 risk-based regulatory requirement
- Double-leverage ratio just 88.7%
- Holding company cash reserves of \$110 million sufficient to support 14 quarters of shareholder dividend payouts

Capital Ratios – 3Q22	
TIER 1 LEVERAGE	10.5%
COMMON EQUITY TIER 1 RISK-BASED	12.8%
TIER 1 RISK-BASED	12.8%
TOTAL RISK-BASED	14.3%
TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS ⁽¹⁾	9.6%

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



Bank of Jackson Hole and Rock Canyon Bank Acquisitions

Strategically Compelling Expansion



Trust and Wealth Partners

250+
High Net Worth
Clients

\$700mm+
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



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

Acquisition Update

Ability to announce two concurrent acquisitions, receive timely regulatory approval, manage core conversions and integrate systems while meeting announced financial targets, increasingly positions NBH as an attractive acquirer.



Timing & Governance

- Closed on September 1st, 2022
- Systems integrated in October 2022
- RCB absorbed into NBH Bank charter

- Closed on October 1st, 2022
- System integration planned to occur in 4Q22
- BOJH charter preserved and will continue to house Trust & Wealth Management business

Balance Sheet & Credit

- \$0.8 billion total assets⁽¹⁾
- \$0.5 billion total loans⁽¹⁾
- \$0.7 billion total deposits⁽¹⁾

- \$1.5 billion total assets⁽²⁾
- \$1.2 billion total loans⁽²⁾
- \$1.4 billion total deposits⁽²⁾

Financial Performance

- Expect to deliver the previously announced cost savings
- Transaction expenses running lower than modeled

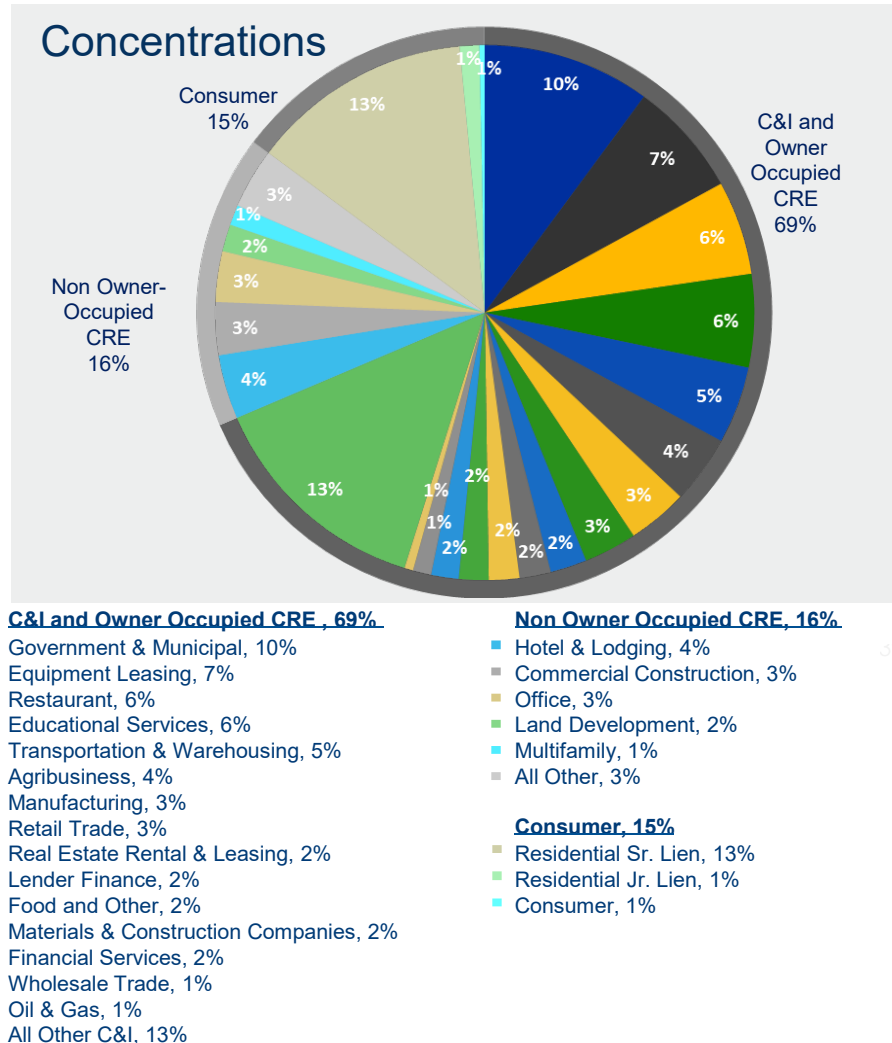
⁽¹⁾As of September 1, 2022

⁽²⁾As of October 1, 2022



Credit

Uniquely Diversified \$5.7 Billion Loan Portfolio⁽¹⁾



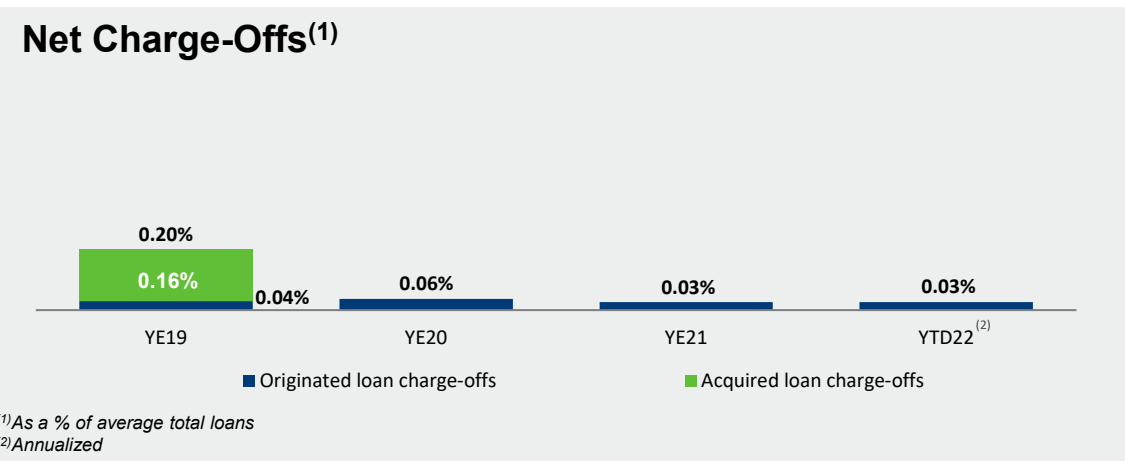
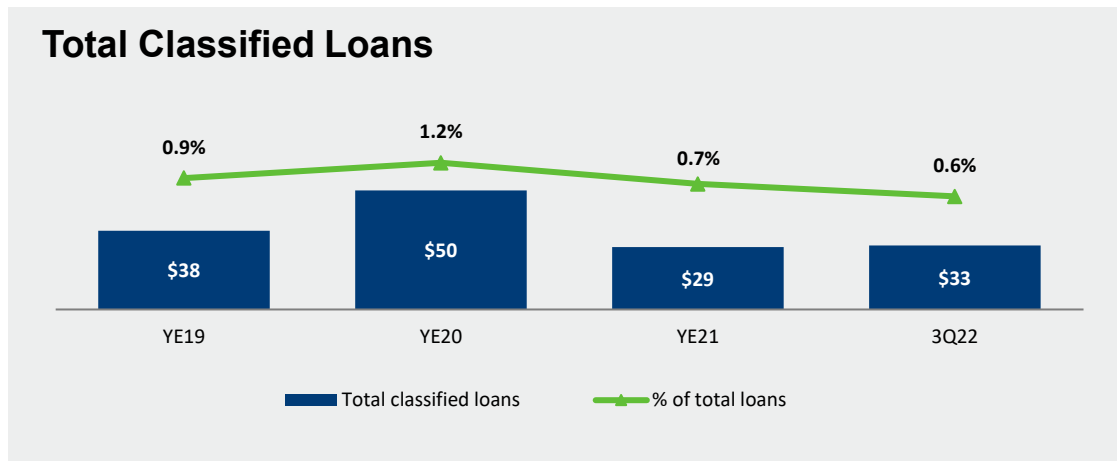
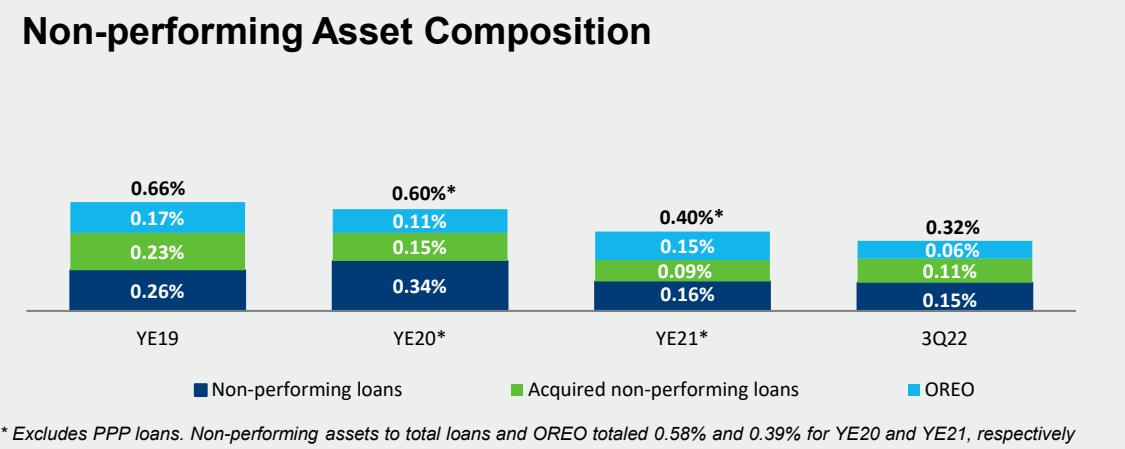
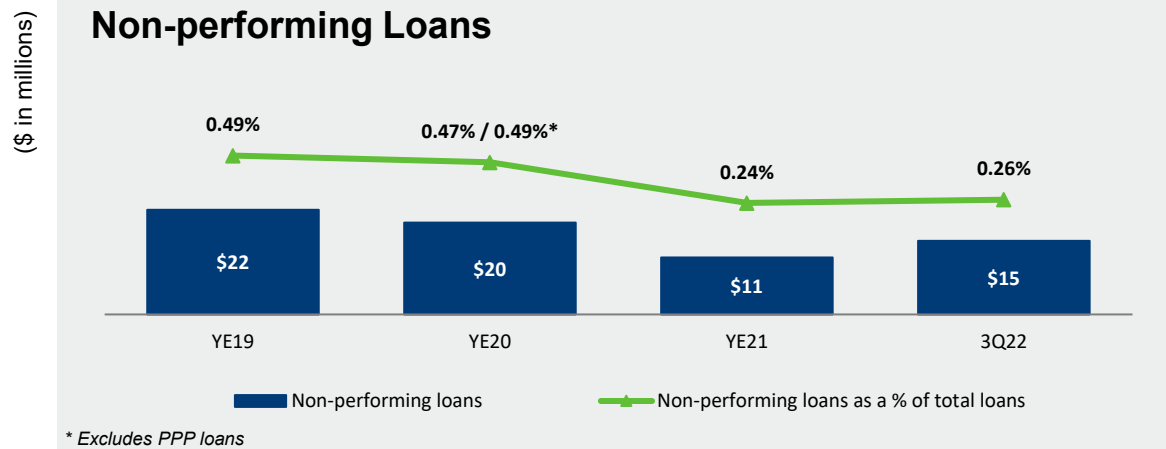
Granular and Well-Diversified Loan Portfolio

- Self-imposed concentration limits ensure a granular and diverse loan portfolio and protect against downside risk to any particular industry or real estate sector
- Individual industry sectors are limited to no more than 15% of total loan commitments, with the majority being 10% or less
- Non owner-occupied CRE is 102% of risk-based capital and no specific property type exceeds 4%
- New commercial loans originated YTD:
 - Average funding of \$1.4 million
 - Weighted average commitment, including unused, of \$1.9 million
- Residential loans originated YTD:
 - Average funding of \$408 thousand
 - Average FICO of 762
 - Average LTV of 74%
- Top 25 originated relationships as of September 2022:
 - Average funded balance of \$19 million
 - Average commitment of \$28 million

⁽¹⁾Includes \$537.7 million of loans added through the Rock Canyon Bank acquisition as of September 1, 2022.

Strong Credit Quality History

- Allowance for loan losses coverage equal to 448% of non-performing loans
- Acquisition fair value marks on acquired loans total \$1.8 million, 0.3% of acquired loans or 0.03% of total loans



Allowance For Credit Loss

- Allowance to total loan coverage of 1.15% provides coverage for economic uncertainty



All dollars in millions

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



Balance Sheet

Solid Loan Growth

Total Loan Fundings⁽¹⁾

(\$ in billions)



TTM: Trailing Twelve Months

⁽¹⁾Excludes loans held-for-sale

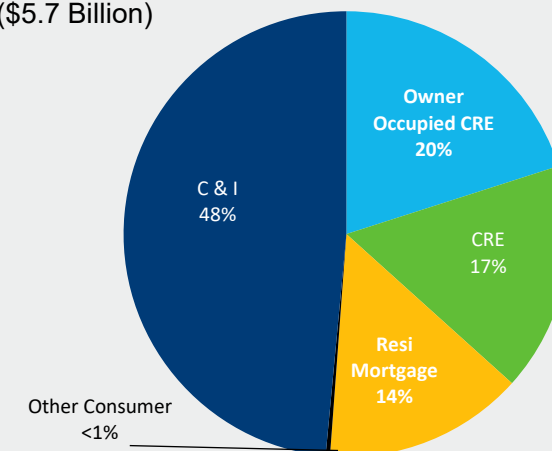
Quarterly Loan Fundings

(\$ in millions)



Loan Composition

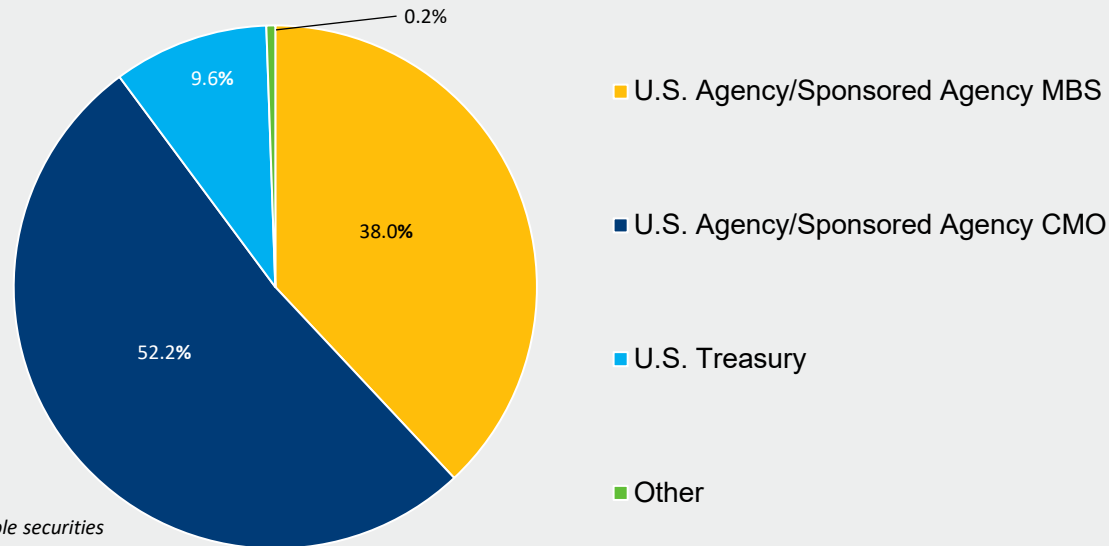
(\$5.7 Billion)



- Portfolio built on a relationship-banking strategy, with emphasis on depository and treasury management relationships
- Self-imposed concentration limits; majority of industry sectors limited to 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 \$2.0 billion, led by commercial loan fundings of \$1.3 billion
- Generated **record** quarterly loan fundings totaling \$631.6 million, led by quarterly commercial loan fundings of \$363.4 million

High Quality, Highly Liquid Investment Portfolio

\$1.3 Billion Investment Portfolio⁽¹⁾



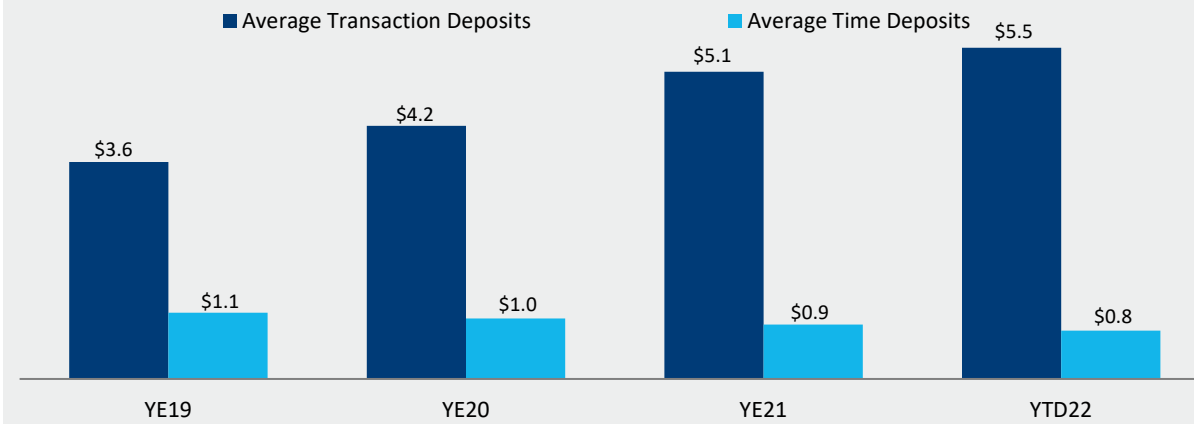
- 99.8% of portfolio is U.S. agency/sponsored agency and U.S. Treasury backed
- 3Q22 yield of 1.76%
- 45% of portfolio in Held-to-Maturity
- Zero allowance for credit losses needed on investment securities portfolio, as portfolio is primarily backed by U.S. agencies

Low Cost Transaction Deposits

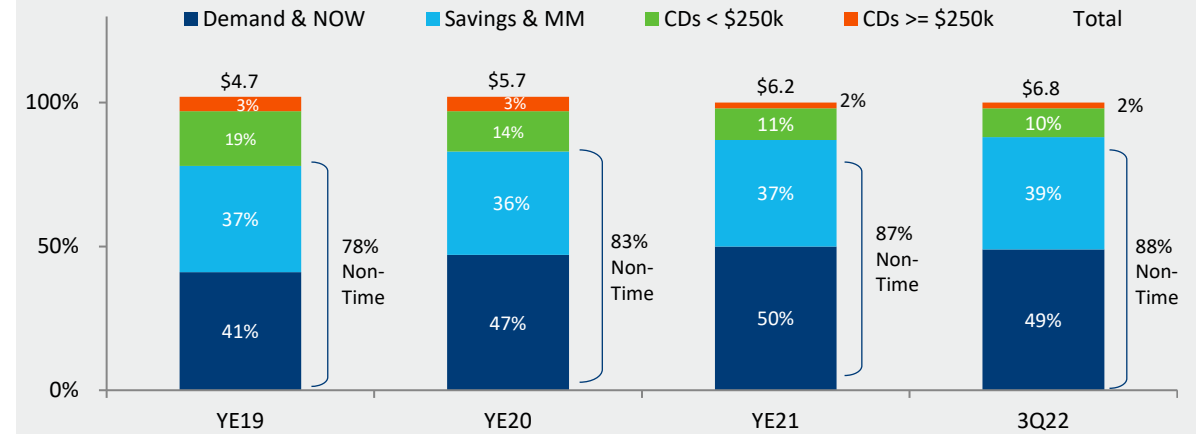
- The Rock Canyon Bank acquisition added \$734.5 million of total deposits, including \$653.0 million of transaction deposits and \$81.5 million of time deposits on September 1, 2022.

(\$ in billions)

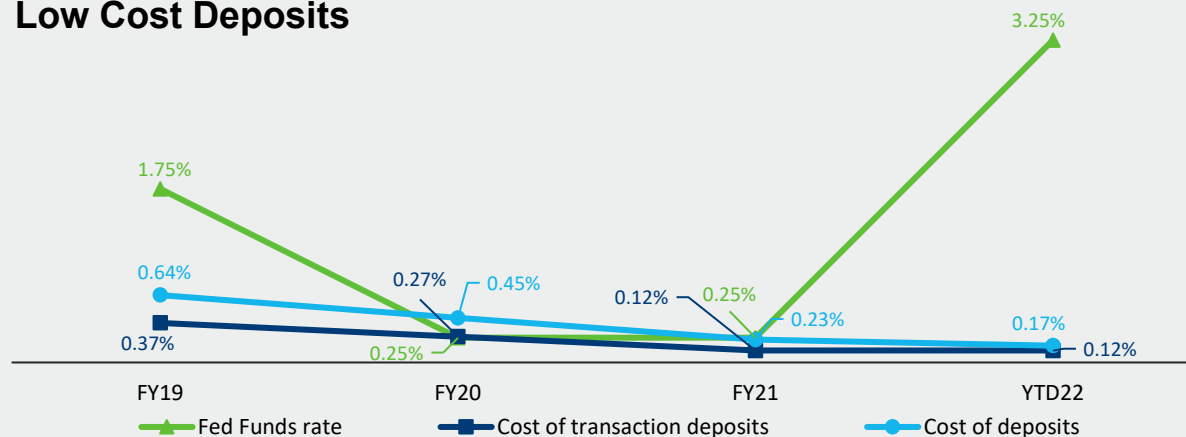
Growing Low Cost Transaction Accounts



Deposit Composition



Low Cost Deposits

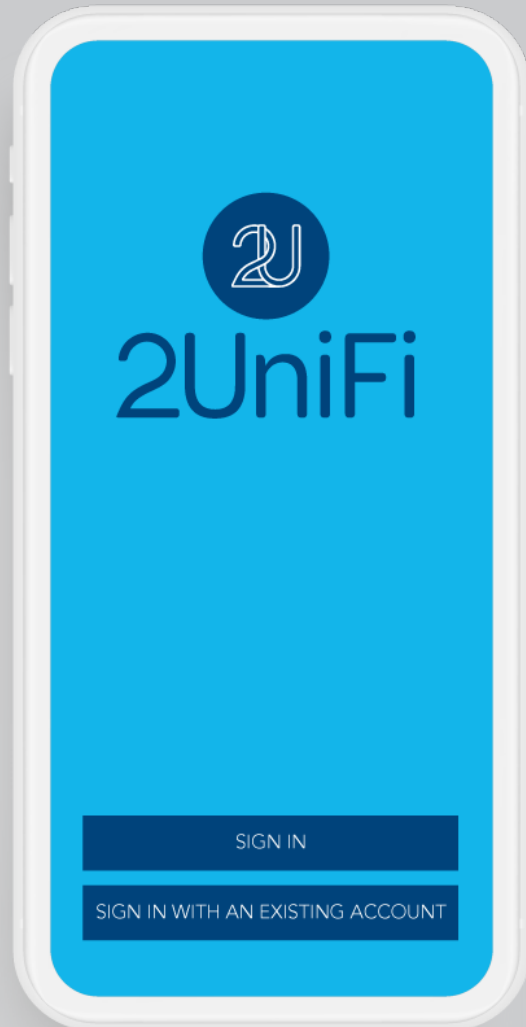


Strong Transaction Deposit Growth

- Average transaction deposits increased 11.1% annualized, 3Q22 over 2Q22
- The mix of transaction deposits to total deposits increased three basis points to 87.7% at 3Q22
- Cost of deposits decreased seven basis points to 0.17%, compared to 3Q21



2UniFi



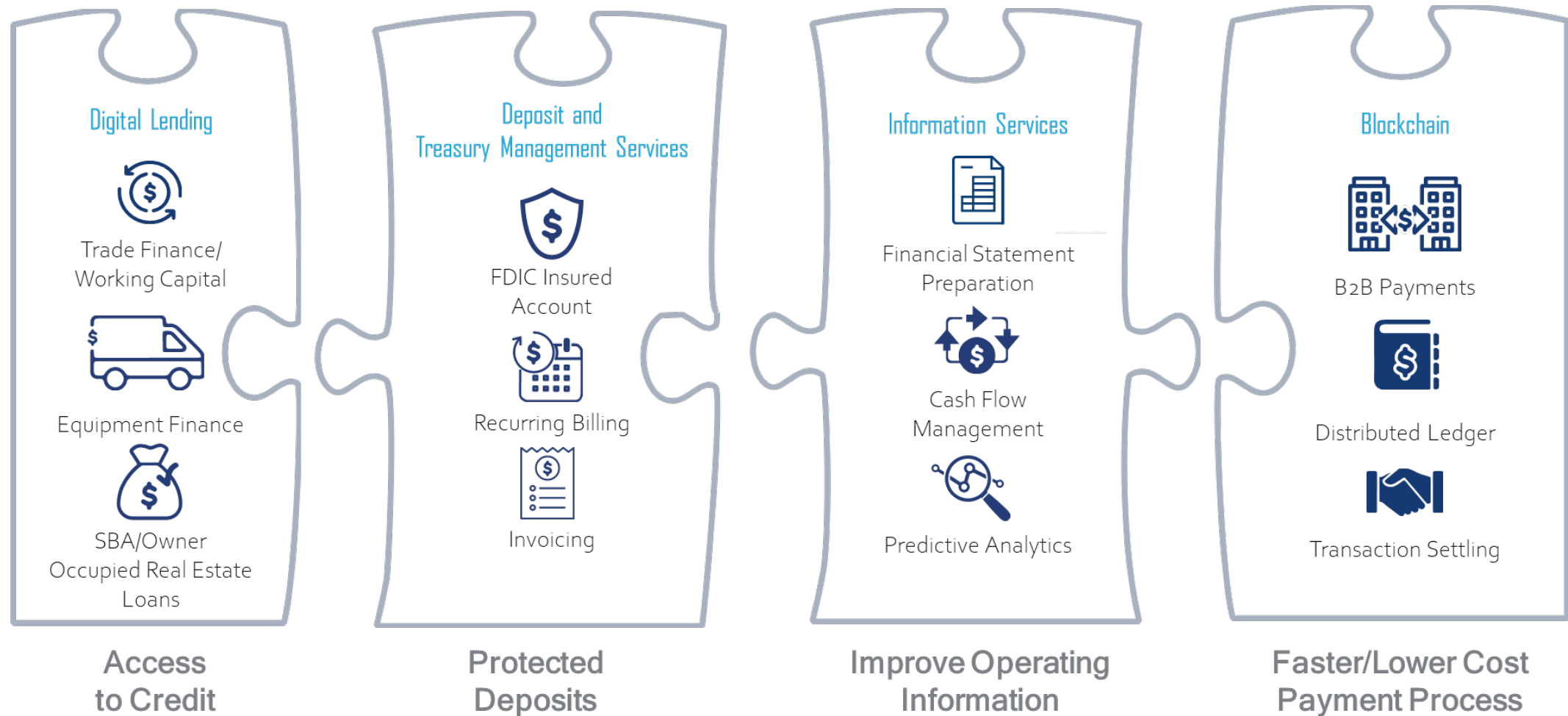
Mission

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
(41 years in banking)

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



Aldis Birkans

Chief Financial Officer
(24 years in financial industry)

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



Richard Newfield

Chief Risk Management Officer
(38 years in banking)

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



Angela Petrucci

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

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



Valerie Kramer

EVP, Chief Digital Officer

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



Christopher Randall

EVP, Commercial, Specialty and Business Banking

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



Ruth Stevenson

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

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



Nicole Van Denabeele

EVP, Chief Accounting Officer and President, Bank Midwest

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



Brendan Zahl

EVP, Personal, Private and Residential Banking

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

Management & Directors

Beneficial Ownership (as of 9/30/22)

NBHC MANAGEMENT & DIRECTORS	BENEFICIAL OWNERSHIP ⁽¹⁾	PERCENT OF CLASS ⁽²⁾
G. Timothy Laney	518,575	1.55%
Aldis Birkans	68,655	0.21%
Richard U. Newfield, Jr.	167,414	0.50%
Angela Petrucci	17,683	0.05%
Ralph W. Clermont	84,848	0.25%
Robert E. Dean	29,056	0.09%
Alka Gupta	4,175	0.01%
Fred J. Joseph	19,135	0.06%
Patrick Sobers	31,639	0.09%
Micho F. Spring	36,089	0.11%
Burney S. Warren, III	30,228	0.09%
Art Zeile	15,184	0.05%
All current NBHC management and directors as a group (12 persons)	1,022,681	3.04%

⁽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 33,189,253 shares of Class A common stock outstanding and entitled to vote and 169,345 shares of unvested restricted stock entitled to vote.



Corporate Governance

Best Practices In Governance and Compensation

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

Corporate Governance

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

Executive Compensation

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

NBHC Board of Directors



G. Timothy Laney

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



Ralph W. Clermont

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



Robert E. Dean

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



Alka Gupta

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



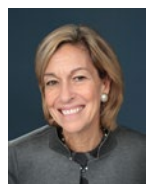
Fred J. Joseph

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



Patrick Sobers

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



Micho F. Spring

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



Burney S. Warren

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



Art Zeile

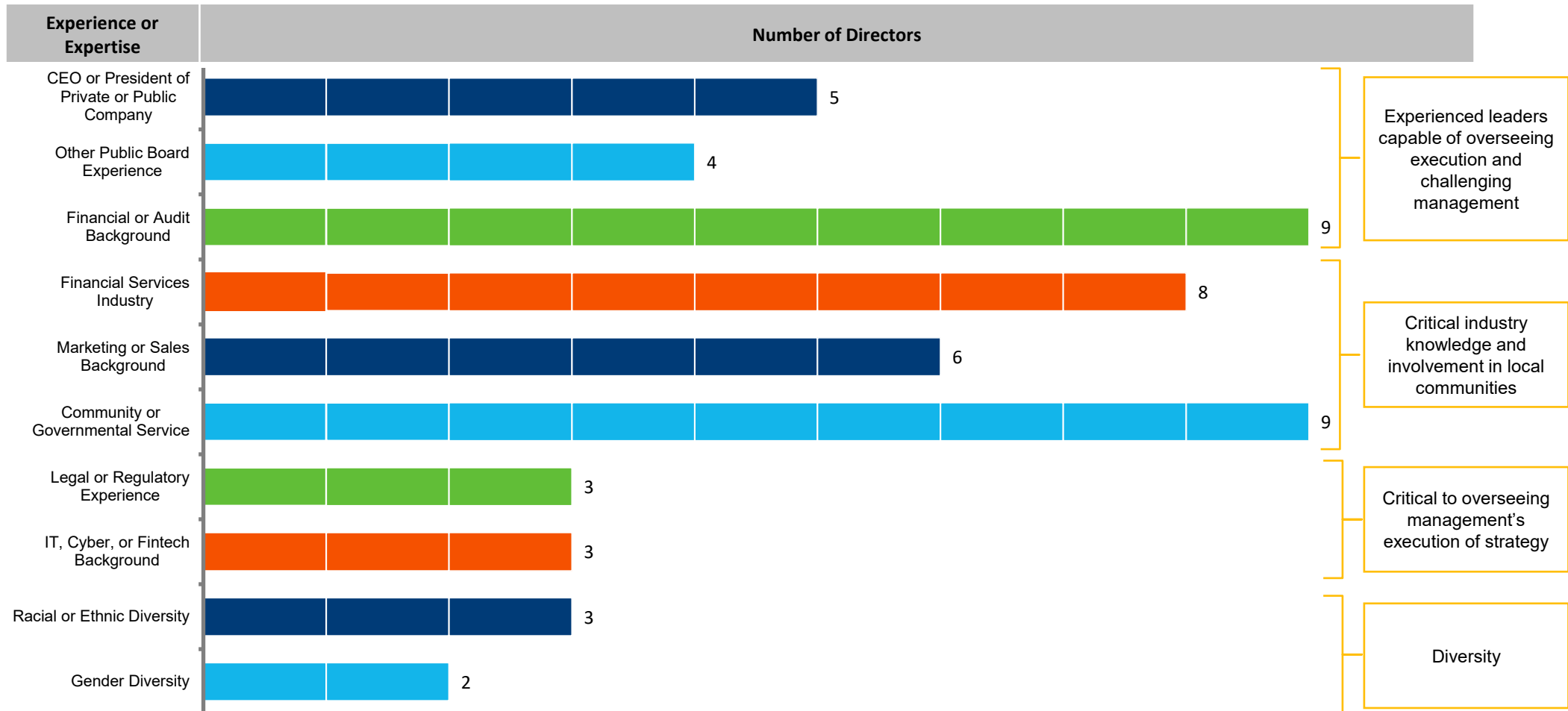
- Current CEO of DHI Group
- Extensive experience in software, telecommunications, internet, datacenter and security technologies, with a particular focus on cybersecurity
- Began career as an Officer in the U.S. Air Force



Robust Lead Director Responsibilities

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

NBHC Board Represents a Diverse Range of Qualifications and Skills



Board's Role in Oversight of Risk

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

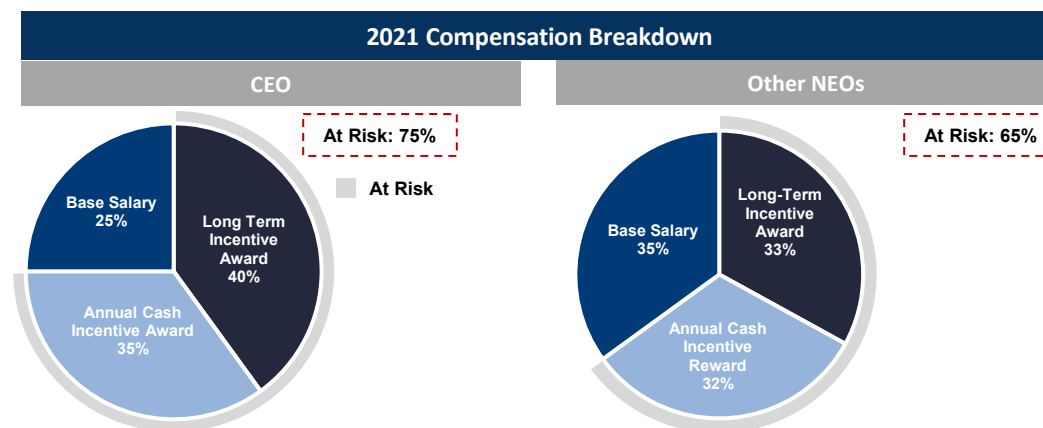
Robust Risk Oversight at Board Level		
Risk	Board Oversight	Actions
Cybersecurity <i>Evolving nature and complexity of the threats from organized cybercriminals and hackers</i>	NBHC Audit and Risk Committee is responsible for oversight of the Company's operational (including cybersecurity) and reputational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

Executive Compensation Program

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

Components of Executive Compensation (2021)	
Component	Metrics
Base Salary (Cash)	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



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.



Appendix

Reconciliation of Non-GAAP Measures

(\$ in millions, except per share)

	As of and for the three months ended		As of and for the nine months ended		As of and for the years ended					
	30-Sep-22	30-Sep-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16		
Return on Average Tangible Assets and Return on Average Tangible Equity										
Net income	\$ 15.8	\$ 54.6	\$ 93.6	\$ 88.6	\$ 80.4	\$ 61.5	\$ 14.6	\$ 23.1		
Add: impact of core deposit intangible amortization expense, after tax	0.3	0.8	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	\$ 16.1	\$ 55.3	\$ 94.5	\$ 89.5	\$ 81.3	\$ 63.1	\$ 17.8	\$ 26.4		
Average assets	\$ 7,449.1	\$ 7,285.9	\$ 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	(131.5)	(117.5)	(111.9)	(114.0)	(116.1)	(188.5)	(53.0)	(60.0)		
Average tangible assets (non-GAAP)	\$ 7,317.6	\$ 7,168.4	\$ 6,908.2	\$ 6,212.2	\$ 5,721.0	\$ 5,489.0	\$ 4,652.3	\$ 4,592.0		
Average shareholders' equity	\$ 870.8	\$ 844.2	\$ 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	\$ (131.5)	\$ (117.5)	\$ (111.9)	\$ (114.0)	\$ (116.1)	\$ (118.5)	\$ (53.0)	\$ (60.0)		
Average tangible common equity (non-GAAP)	\$ 739.4	\$ 726.8	\$ 734.6	\$ 674.3	\$ 621.8	\$ 543.9	\$ 493.8	\$ 523.7		
Return on average assets	0.84%	1.00%	1.33%	1.40%	1.38%	1.10%	0.31%	0.50%		
Return on average tangible assets (non-GAAP)	0.87%	1.03%	1.37%	1.44%	1.42%	1.15%	0.38%	0.57%		
Return on average equity	7.22%	8.64%	11.06%	11.24%	10.89%	9.28%	2.67%	3.95%		
Return on average tangible common equity (non-GAAP)	8.66%	10.17%	12.87%	13.27%	13.07%	11.60%	3.61%	5.04%		

	As of and for the three months ended		As of and for the nine months ended	
	30-Sep-22	30-Sep-22	30-Sep-22	30-Sep-22
Fully Taxable Equivalent Net Interest Margin				
Net interest income	\$ 69.1	\$ 171.8		
Add: impact of taxable equivalent adjustment	1.4	4.1		
Net interest income, fully taxable equivalent (non-GAAP)	\$ 70.5	\$ 175.8		
Average earning assets	\$ 6,982.0	\$ 6,830.0		
Net interest margin	3.93%	3.36%		
Net interest margin, fully taxable equivalent (non-GAAP)	4.01%	3.44%		

Reconciliation of Non-GAAP Measures (cont'd)

(\$ in millions, except per share)

(\$ in millions, except per share)

	As of and for the three months ended		As of and for the nine months ended		As of and for the years ended	
	30-Sep-22		30-Sep-22		31-Dec-18	31-Dec-17
Adjusted Financial Results						
Adjustments to net income:						
Net income	\$	15.8	\$	54.6	\$	14.6
Adjustments ⁽¹⁾		9.5		10.5		20.4
Adjusted net income (non-GAAP)	\$	25.3	\$	65.0	\$	35.0
Adjustments to earnings per share:						
Earnings per share - diluted			\$	1.77	\$	0.53
Adjustments ⁽¹⁾				0.34		0.73
Adjusted earnings per share - diluted (non-GAAP)			\$	2.11	\$	1.26
Adjustments to return on average tangible assets:						
Adjusted net income (non-GAAP)	\$	25.3	\$	65.0	\$	35.0
Add: impact of core deposit intangible amortization expense, after tax		0.3		0.8		3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax		25.6		65.8		38.3
Average tangible assets (non-GAAP)		7,317.6		7,168.4		4,652.3
Adjusted return on average tangible assets (non-GAAP)		1.39%		1.23%		0.82%
Adjustments to return on average tangible common equity:						
Adjusted net income (non-GAAP)	\$	25.3	\$	65.0	\$	35.0
Add: impact of core deposit intangible amortization expense, after tax		0.3		0.8		3.3
Net income adjusted for impact of core deposit intangible amortization expense, after tax	\$	25.6	\$	65.8	\$	38.3
Average tangible common equity (non-GAAP)		739.4		726.8		493.8
Adjusted return on average tangible common equity (non-GAAP)		13.76%		12.10%		7.75%
⁽¹⁾ Adjustments:						
Provision expense adjustment:						
CECL Day 1 provision expense (non-GAAP)	\$	5.4	\$	5.4	\$	-
Non-interest expense adjustment:						
Acquisition-related (non-GAAP) ⁽²⁾	\$	7.0	\$	8.3	\$	2.7
Tax reform bonuses ⁽³⁾						0.5
Total pre-tax adjustments (non-GAAP)		12.4		13.6		3.2
Collective tax expense impact		(2.8)		(3.1)		(1.2)
Deferred tax asset re-measurement						18.5
Adjustments (non-GAAP)	\$	9.5	\$	10.5	\$	20.4

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

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

Reconciliation of Non-GAAP Measures (cont'd)

(\$ in millions, except per share)

	As of and for the three months ended		As of and for the nine months ended		As of and for the years ended					
	30-Sep-22	30-Sep-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16		
Efficiency Ratio										
Net interest income	\$ 69.1	\$ 171.8	\$ 187.1	\$ 192.9	\$ 205.8	\$ 197.4	\$ 146.3	\$ 145.6		
Add: impact of taxable equivalent adjustment	1.4	4.1	5.2	5.1	5.1	4.5	5.9	4.1		
Net interest income, FTE (non-GAAP)	\$ 70.5	\$ 175.8	\$ 192.3	\$ 198.0	\$ 210.9	\$ 201.9	\$ 152.2	\$ 149.7		
Non-interest income	\$ 17.4	\$ 53.2	\$ 110.4	\$ 140.3	\$ 82.8	\$ 70.8	\$ 39.2	\$ 40.0		
Non-interest expense	\$ 53.9	\$ 143.6	\$ 191.8	\$ 206.2	\$ 180.7	\$ 189.3	\$ 136.7	\$ 136.0		
Less: CDI asset amortization	(0.4)	(1.0)	(1.2)	(1.2)	(1.2)	(2.2)	(5.3)	(5.5)		
Less: Acquisition-related expense	(7.0)	(8.3)				(8.0)	(2.7)			
Non-interest expense, adjusted for CDI asset amortization and acquisition-related expenses (non-GAAP)	\$ 46.6	\$ 134.3	\$ 190.6	\$ 205.0	\$ 179.6	\$ 179.2	\$ 128.6	\$ 130.5		
Efficiency ratio	62.39%	63.83%	64.48%	61.88%	62.63%	70.59%	73.68%	73.25%		
Efficiency ratio FTE (non-GAAP)	61.39%	62.69%	63.38%	60.94%	61.55%	69.43%	71.42%	71.68%		
Adjusted efficiency ratio FTE, adjusted for CDI and acquisition-related expenses (non-GAAP)	52.99%	58.66%	62.99%	60.59%	61.15%	65.72%	67.23%	68.79%		
	As of and for the nine months ended		As of and for the years ended							
	30-Sep-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16			
Pre-provision net revenue, FTE										
Net interest income	\$ 171.8	\$ 187.1	\$ 192.9	\$ 205.8	\$ 197.4	\$ 146.3	\$ 145.6			
Add: impact of taxable equivalent adjustment	4.1	5.2	5.1	5.1	4.5	5.9	4.1			
Net interest income, FTE (non-GAAP)	\$ 175.8	\$ 192.3	\$ 198.0	\$ 210.9	\$ 201.9	\$ 152.2	\$ 149.7			
Non-interest income	53.2	110.4	140.3	82.8	70.8	39.2	40.0			
Non-interest expense	143.6	191.8	206.2	180.7	189.3	136.7	136.0			
Less: Acquisition-related expense	(8.3)									
Adjusted non-interest expense (non-GAAP)	135.3									
Pre-provision net revenue, FTE (non-GAAP)	\$ 85.4	\$ 110.9	\$ 132.1	\$ 112.9	\$ 83.4	\$ 54.7	\$ 53.7			
Pre-provision net revenue, FTE adjusted for acquisition-related expense	\$ 93.7									

Reconciliation of Non-GAAP Measures (cont'd)

(\$ in millions, except per share)

Tangible Common Book Value Ratios	As of and for the nine months ended		As of and for the years ended					
	30-Sep-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	
Total shareholders' equity	\$ 919.4	\$ 840.1	\$ 820.7	\$ 766.9	\$ 695.0	\$ 532.4	\$ 536.2	
Less: goodwill and core deposit intangibles, net	(186.6)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)	
Add: deferred tax liability related to goodwill	10.8	10.1	9.2	8.2	7.3	10.9	9.3	
Tangible common equity (non-GAAP)	\$ 743.6	\$ 728.8	\$ 707.3	\$ 651.4	\$ 577.4	\$ 482.0	\$ 478.9	
Total assets	\$ 7,922.9	\$ 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	(186.6)	(121.4)	(122.6)	(123.8)	(124.9)	(61.2)	(66.6)	
Add: deferred tax liability related to goodwill	10.8	10.1	9.2	8.2	7.3	10.9	9.3	
Tangible assets (non-GAAP)	\$ 7,747.1	\$ 7,102.7	\$ 6,546.5	\$ 5,780.0	\$ 5,559.1	\$ 4,793.1	\$ 4,515.8	
Total shareholders' equity to total assets	11.60%	11.65%	12.32%	13.01%	12.24%	10.99%	11.72%	
Tangible common equity to tangible assets (non-GAAP)	9.60%	10.26%	10.80%	11.27%	10.39%	10.06%	10.61%	



Thank you.