FIRSTWESTERN

INVESTOR PRESENTATION
June 2025

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of First Western Financial, Inc.'s ("First Western") management with respect to, among other things, future events and First Western's financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "position," "project," "future" "forecast," "goal," "target," "would" and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about First Western's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond First Western's control. Accordingly, First Western cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although First Western believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the risk of geographic concentration in Colorado, Arizona, Wyoming, California, and Montana; the risk of changes in the economy affecting real estate values and liquidity; the risk in our ability to continue to originate residential real estate loans and sell such loans; risks specific to commercial loans and borrowers; the risk of claims and litigation pertaining to our fiduciary responsibilities; the risk of changes in interest rates could reduce our net interest margins and net interest income; increased credit risk, including as a result of deterioration in economic conditions, could require us to increase our allowance for credit losses and could have a material adverse effect on our results of operations and financial condition; the risk in our ability to maintain a strong core deposit base or other low-cost funding sources. Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 7, 2025 and other documents we file with the SEC from time to time. All subsequent written and oral forward-looking statements attributable to First Western or persons acting on First Western's behalf are expressly qualified in their entirety by this paragraph. Forward-looking statements speak only as of the date of this presentation. First Western undertakes no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise (except as required by law).

Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and the sources from which it has been obtained are reliable; however, the Company cannot guaranty the accuracy of such information and has not independently verified such information.

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.

Our common stock is not a deposit or savings account. Our common stock is not insured by the Federal Deposit Insurance Corporation or any governmental agency or instrumentality.

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

A Unique Financial Institution in Attractive Markets

Overview

- Niche-focused regional wealth manager built on a private trust bank platform
- Headquartered in Denver, Colorado and positioned in desirable, affluent and high growth markets

Target Market

- Households of $1+ million liquid net worth
- Focus on entrepreneurs and investors brings commercial bank and fee business
- High net worth and high growth markets
- Unique focus on attractive Rocky Mountain footprint

Competitive Advantage

- Operates as one integrated firm, not silos
- Team approach benefits both clients and First Western
- Local boutique private trust bank offices with central product experts

Company Highlights

	(as of 3/31/2025)
Assets:	$2.91 billion
Total Loans:	$2.43 billion
Total Deposits:	$2.52 billion
AUM:	$7.18 billion

2025 KBW Bank Honor Roll

- Named one of 16 U.S. banks with industry leading performance over the last decade

Investment Highlights

Attractive Markets and Business Model

- Growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 79% of total deposits as of 3/31/2025
- Conservative underwriting and affluent client base results in minimal credit losses
- Client relationships deepen over time with banking, planning, trust and investment services

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share[(1)] increased ~152% since the IPO
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

Successful Execution on Growth Strategies

- Track record of combining organic growth and market expansion with accretive acquisitions to enhance franchise value
- Total assets up 178% since the IPO with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

Proven Management Team, High Insider Ownership, and Discounted Valuation

- Chairman and CEO has previously built and sold three banks for substantial gains for shareholders
- COO has been instrumental in building the MYFW franchise over 18 years at the institution
- Highly aligned with shareholder interests as insiders own ~15.5% of total shares outstanding[(2)]
- Discounted valuation trading at 0.93x TBV/share[(3)]

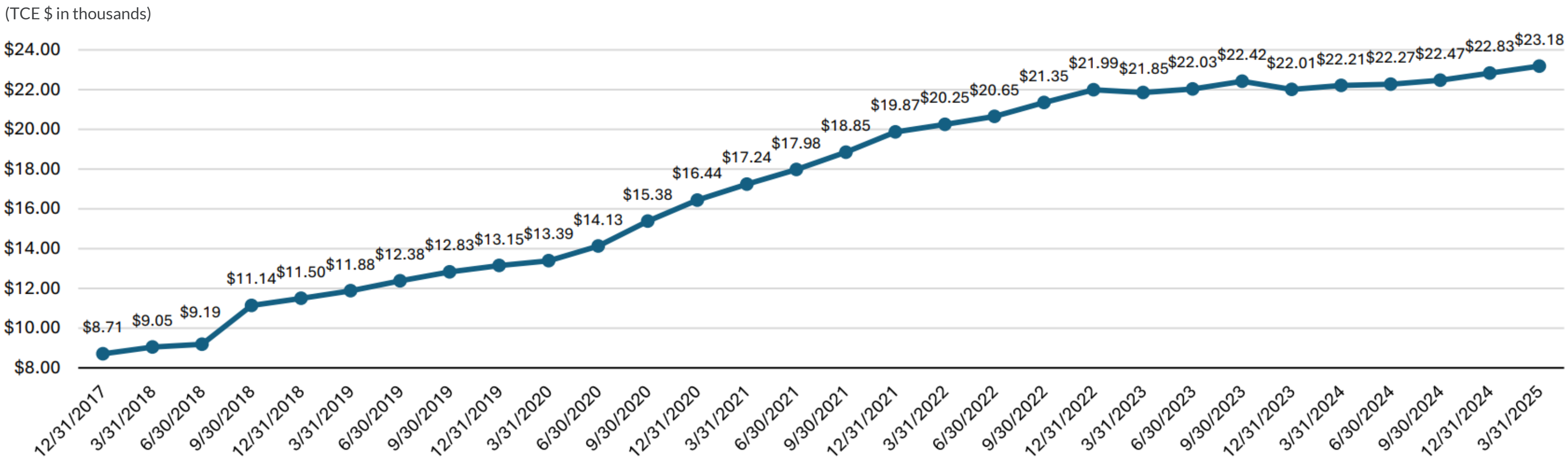
(1) See Non-GAAP reconciliation
(2) Represents beneficial ownership as defined within the April 2025 Proxy Statement
(3) As of May 28, 2025

Strong Operational and Financial Momentum

Drivers of Improved Performance

- Robust organic balance sheet growth
- Accretive acquisitions
- Market expansion
- Highly leverageable operating platform driving improved efficiencies
- Minimal credit losses

TBV/Share[1] Up ~166% Since December 2017



(1) See Non-GAAP reconciliation

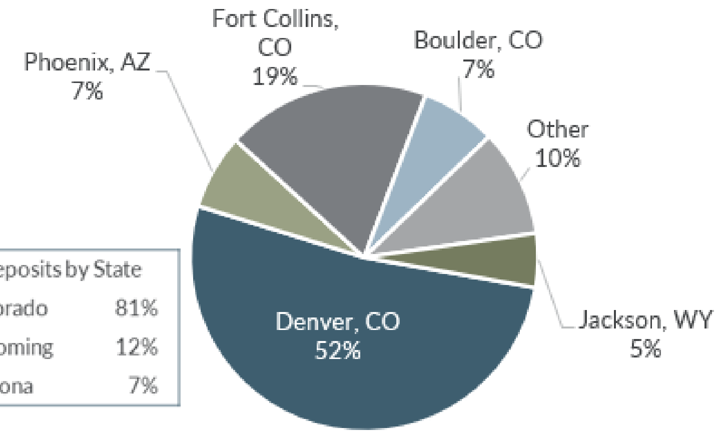
Franchise Overview

Great Markets, Scarce Investment Opportunity

Characteristics of First Western Markets

- Ranked among states with highest GDP growth
- Strong job and population growth
- Experiencing significant in-migration
- Attractive demographics with large amount of high net worth individuals
- Western entrepreneurs and investors value local, trusted, expert First Western teams
- Favorable tax laws for trusts and estates that attract wealthy individuals

Deposits by Metropolitan Statistical Area ("MSA") (1)



Deposits by State	
Colorado	81%
Wyoming	12%
Arizona	7%

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of March 31, 2025	Current Ownership	Total Assets ($bn)
FirstBank	Private	27.1
NBH Bank	Public (NYSE: NBHC)	10.1
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.3
Alpine Bank	Private	6.7
ANB Bank	Private	2.9
First Western Trust Bank	**Public (Nasdaq: MYFW)**	2.9

Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) (2)
Denver-Aurora-Lakewood	CO	1.13	11.00
Fort Collins	CO	4.37	13.45
Phoenix-Mesa-Scottsdale	AZ	0.10	13.18
Boulder	CO	1.40	11.41
Jackson	WY	4.31	8.50
National Average			**9.01**

(1) Source: S&P Capital IQ as of 06/30/2024
(2) Percentage growth in household income (HHI)

Success in Expansion and Acquisition Growth

2002 → 2025

Acquisitions

Total Acquisitions: 5 (2002–2005), 9 (2006–2010), 10 (2011–2015), 12 (2016–2020), 13 (2021–2022)

2002 – 2005 (5)
- Westcor Insurance Group, Inc.
- Poudre River Valley Trust Co.
- Sprout & Associates, Inc.
- Sterling Partners
- Silversmith Financial Corp

2006 – 2010 (4)
- Reber/Russell Company
- Ryder, Stilwell Inc.
- Asset Purchase – Financial Management Advisors, LLC
- Asset Purchase – GKM Advisors, LLC

2011 – 2015 (1)
- Trust Department Assets – First National Bank of Wyoming

2016 – 2020 (2)
- Asset Purchase – EMC Holdings, Inc.
- Branch Purchase & Assumption from Simmons Bank

2021 - 2022 (1)
- Teton Financial Services, Inc.

Office Openings

Total Offices: 3 (2002–2005), 6 (2006–2010), 12 (2011–2015), 16 (2016–2020), 19 (2021–2024)

2002 – 2005 (3)
- Cherry Creek, CO
- Denver, CO
- Northern Colorado, CO

2006 – 2010 (3)
- Boulder, CO
- Century City, CA
- Scottsdale, AZ

2011 – 2015 (6)
- Aspen, CO
- DTC/Cherry Hills, CO
- Fort Collins, CO
- Jackson Hole, WY
- Laramie, WY(4)
- Phoenix, AZ

2016 – 2020 (4)
- Broomfield, CO (2021)
- Greenwood Village, CO
- Lone Tree, CO(2)
- Vail Valley, CO

2021 - 2024 (7)
- Jackson Hole, WY(1)
- Pinedale, WY(1)
- Rock Springs, WY(1)
- Bozeman, MT(5)
- Phoenix, AZ(3)
- Cheyenne, WY(6)
- Loveland, CO(6)

\# Total Acquisitions   # Total Offices

(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in May 2022
(2) Lone Tree office closed in 2Q2022
(3) Phoenix loan production office closed in 1Q2025
(4) Laramie trust office closed 1Q2023
(5) Bozeman office expanded from a loan production office to a full-service office in 3Q2023
(6) Cheyenne and Loveland loan production offices opened in Q32024

Revenue Growth Strategies

Expand commercial loan production platform	• Upgraded C&I product and service capabilities • Building expertise in specific vertical markets • Capitalize on growing reputation to attract additional experienced commercial banking talent
Expand into new markets with attractive demographics	• Add infill and adjacent market locations • Built team and revenue base to open office in Broomfield, CO in 2021 • Full-service Bozeman, MT office opened in 2023
Execute on revenue initiatives in existing markets	• Differentiate with local, expert, trusted teams • Cross-sell MYFW's larger offering of planning, insurance, retirement, insurance, and investment products • Continue adding banking and B2B talent to further accelerate market share gains
Execute on low-risk strategic transactions that add value to the MYFW franchise	• Execute on minimally dilutive acquisitions • Leverage infrastructure through branch acquisition transactions • Proactive expansion, acquisition team

Representative M&A Transactions

Branch Purchase and Assumption

Simmons Bank

Transaction Overview

- Closed on May 18, 2020
- Acquisition of all of the Denver locations of Simmons Bank (three branches and one loan production office)
- Assumed $63 million in deposits and $120 million in loans related to the acquired locations
- Added scale, an attractive client base, and commercial banking talent

Financial Impact

- Mid-teens earnings accretion in 2021

Whole Bank Acquisition

ROCKY MOUNTAIN BANK

Transaction Overview

- Closed on December 31, 2021
- Acquisition of Teton Financial Services Inc., the holding company for Rocky Mountain Bank
- Expanded First Western's footprint and market share in Wyoming where favorable trust, estate and tax laws align well with private banking and investment management business model
- Added $379 million in deposits and $252 million in loans
- Added scale and improved operating efficiencies

Financial Impact

- High single-digit earnings accretion in 2022
- Immediately accretive to TBV/share upon closing
- Added low-cost deposits and higher-yielding loans that positively impacted net interest margin

Increasing Market Share

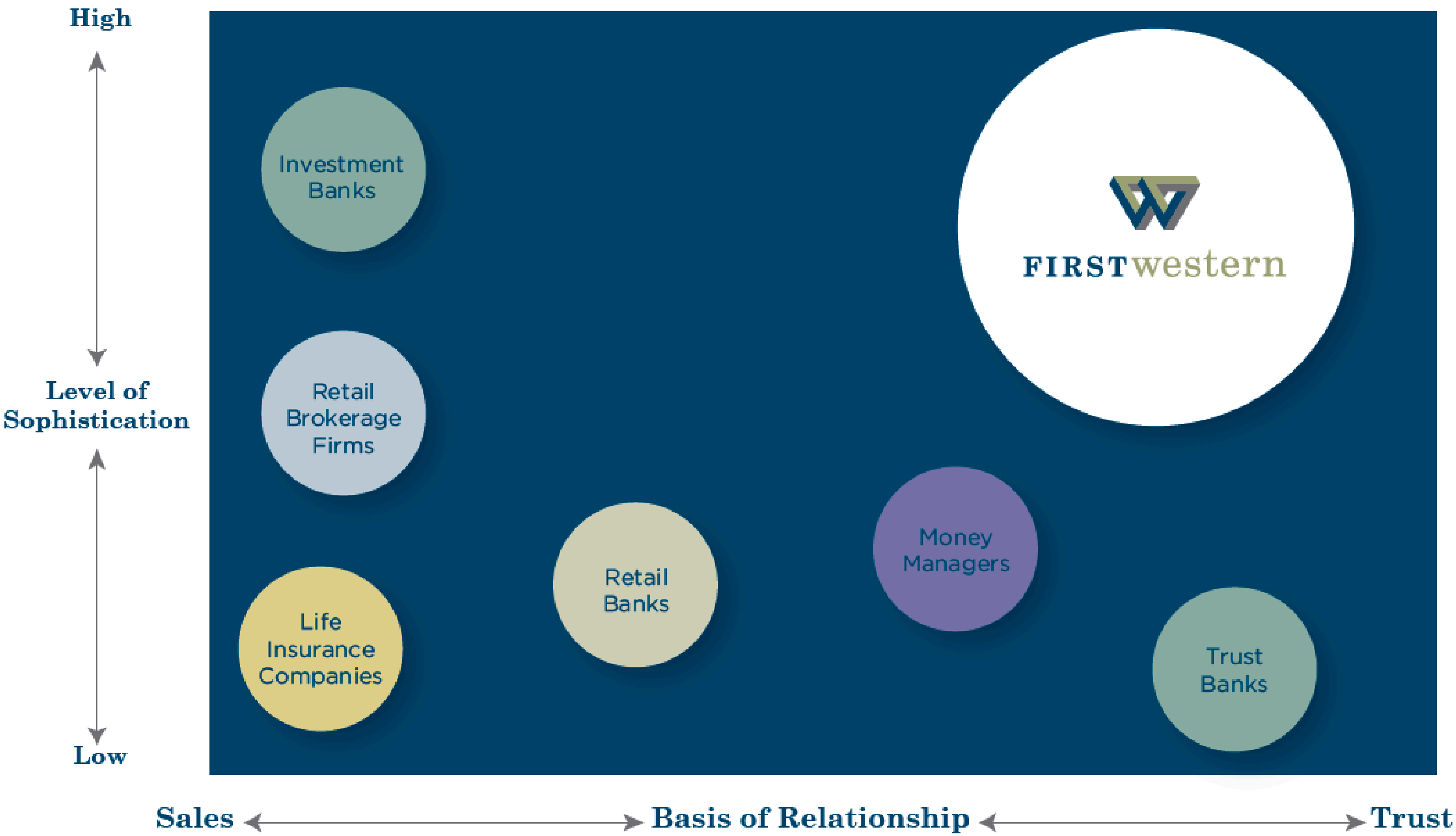
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

MSA	2024 Market Share(1)	2022 Market Share	Change	Growth in Market Share
Denver-Aurora-Centennial, CO	1.13%	0.77%	0.36%	47%
Fort Collins-Loveland, CO	4.37%	2.20%	2.17%	99%
Edwards, CO	1.65%	0.63%	1.02%	162%

(1) Source: S&P Capital IQ

Unique Business Model

Unique Market Position



Cross-Selling a Diverse Set of Products and Services

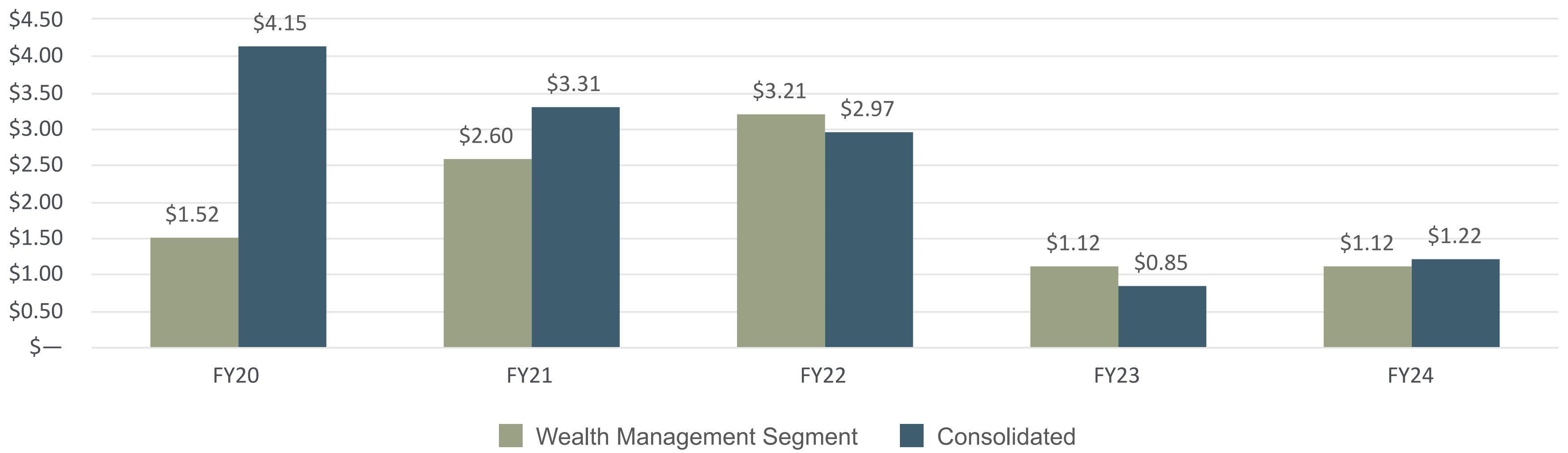
Our local profit centers team with specialized product experts through ConnectView®, with many points of entry

Commercial Banking	• Corporate loans to match specific needs • Well-versed in working with complex cash flows and business models • **Customized treasury management** products and services
Retirement / 401(k) Plan Consulting	• **Retirement plan consultants** partnering with businesses to sponsor retirement plans • Creative corporate retirement plan design, analysis solutions, fiduciary liability management • ERISA compliance and education
Residential Mortgage Lending	• Mortgage banking **specializing in purchase money, high net worth lending** • Underwritten to Fannie Mae and Freddie Mac guidelines • Targeted portfolio lending and secondary sales
Wealth Planning	• Wealth planning with specialized services (e.g. tax management, philanthropic) • **Proprietary ConnectView® approach**, with access to CFPs, CPAs and estate planning attorneys • Charitable giving tax strategies, deferred-compensation plans, life insurance, key person insurance
Investment Management	• Provide a **broad range of asset and sub asset classes,** with automated tax and basis management • Create unique solutions through internal research, proprietary and third-party investment options • Central team creates the platform for Portfolio Managers to service clients, manage accounts
Trust	• **Fiduciary wealth management** with expert review of client objectives, creating solutions • Irrevocable life insurance trust, conservatorship, successor trustee, directed custodial trusteeship • WY tax-exempt asset protection, special needs trusts, escrow services, family office services

Wealth Management Segment Earnings

- Wealth Management segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines (i.e. excludes mortgages)
- Growth in private banking, commercial banking, and trust and investment management (TIM) businesses replacing earnings generated by mortgage segment in 2020 and creating sustainable path to higher profitability over long-term
- Most recently, NIM recovery, expense control, and better fees showing improved results

Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share[1]

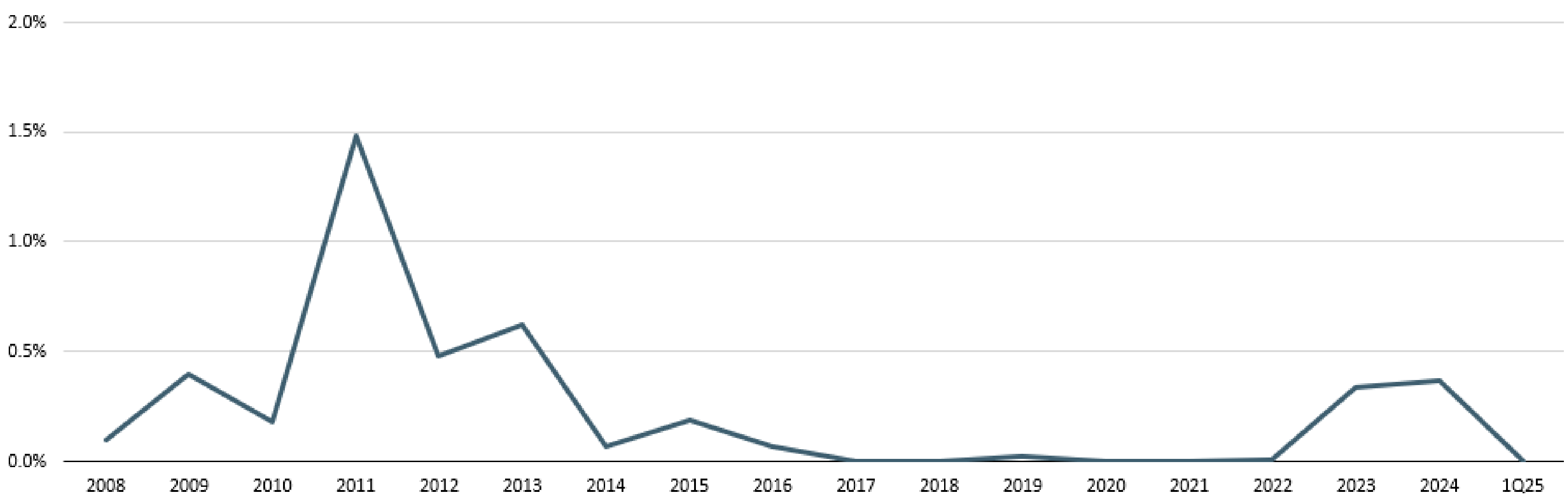


(1) See Non-GAAP reconciliation

Long Track Record of Superior Credit Quality

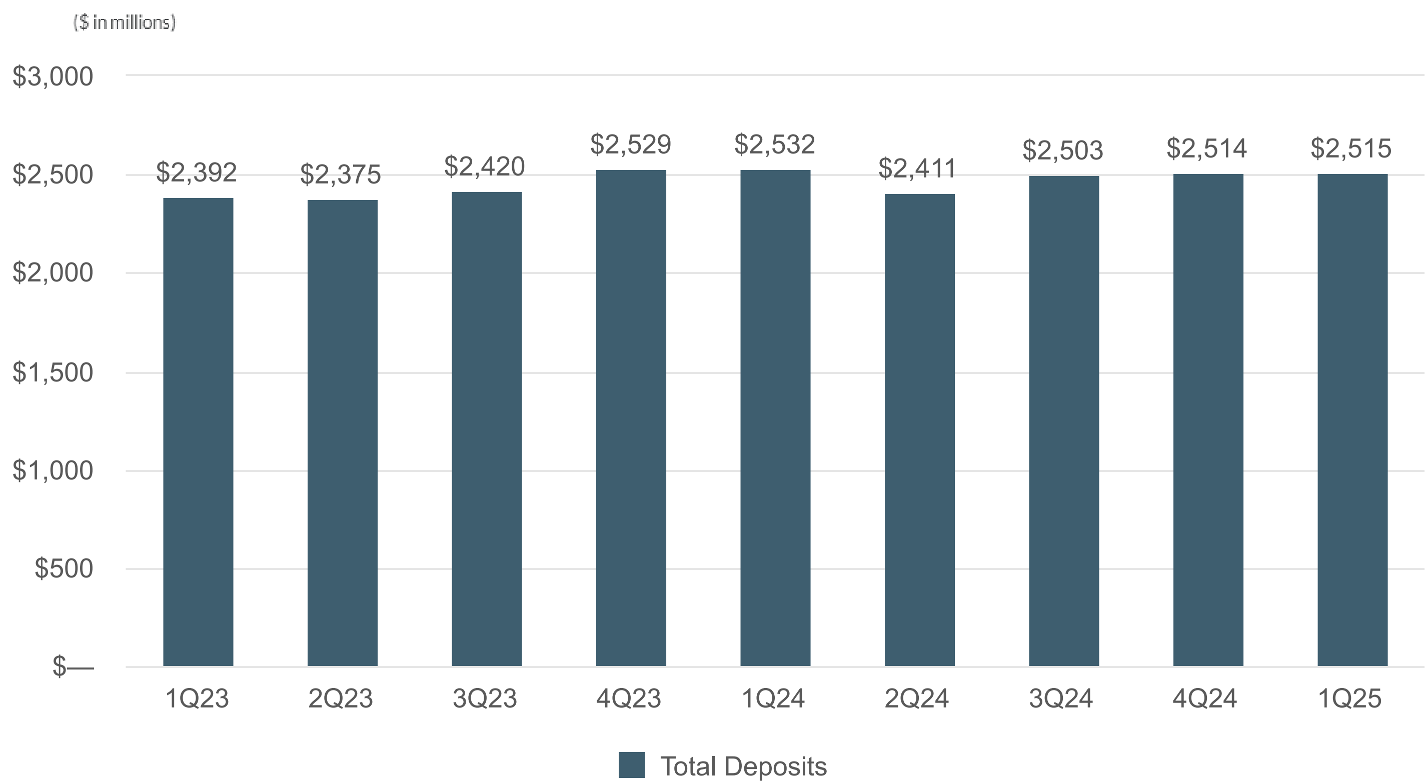
- Relationship-based approach, conservative underwriting criteria, and financial strength of clients have resulted in minimal credit losses over First Western's history
  - Underwriting criteria includes three sources of repayment including personal guarantees
  - Low LTVs and high DSCRs
  - 67% of borrowers have deposit accounts at First Western

Net Charge-offs as a Percent to Average Loans



Strong Client Relationships Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry



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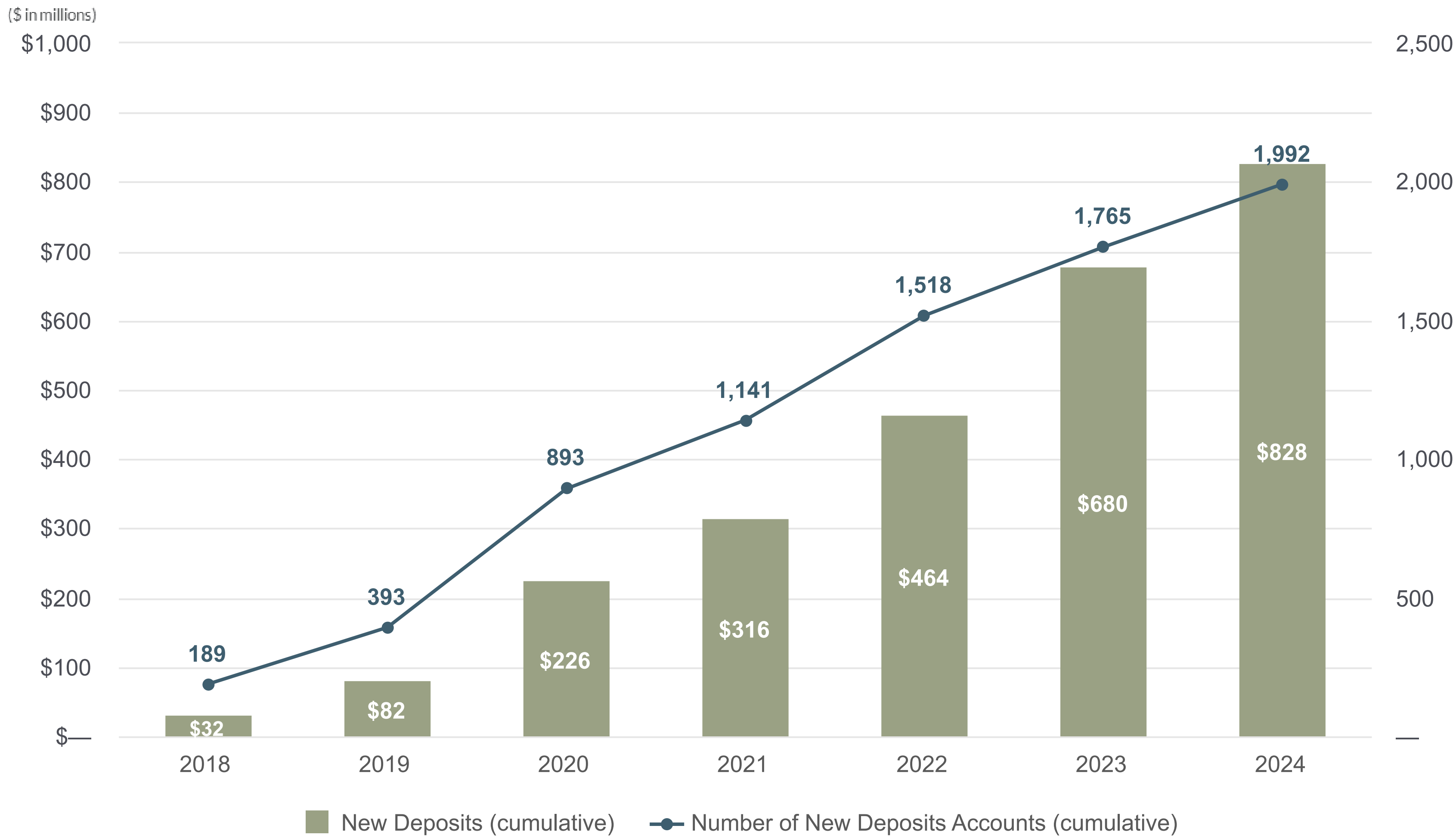
Consistent Success in Adding New Deposit Relationships

Unique Value Proposition, Addition of New Banking Talent, and Expansion into Attractive Growth Markets Resulting in Consistent Addition of New Deposit Relationships

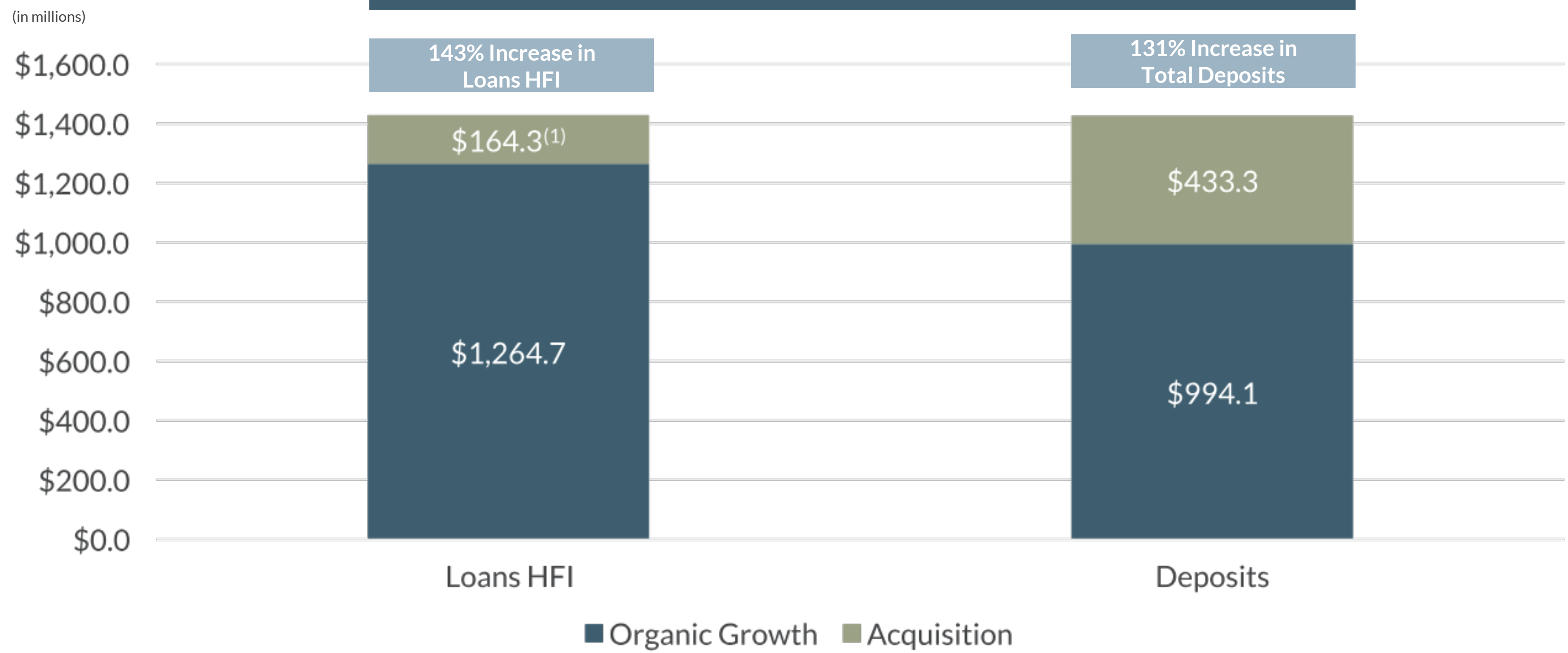


Driving Profitable Growth

Strong Execution on Revenue Growth Strategies

- Accelerating business development, office expansion and accretive acquisitions all contributing to the balance sheet growth driving improved operating leverage and higher profitability
- M&A strategy continued with acquisition of Teton Financial Services
- Office expansion continued with hiring of teams to focus on Bozeman, MT market and deepen presence in Colorado and Wyoming

Incremental Balance Sheet Growth (1/1/20 through 12/31/24)



(1) Acquired growth represents remaining balances as of December 31, 2024 following payoffs/paydowns since the loans were acquired.

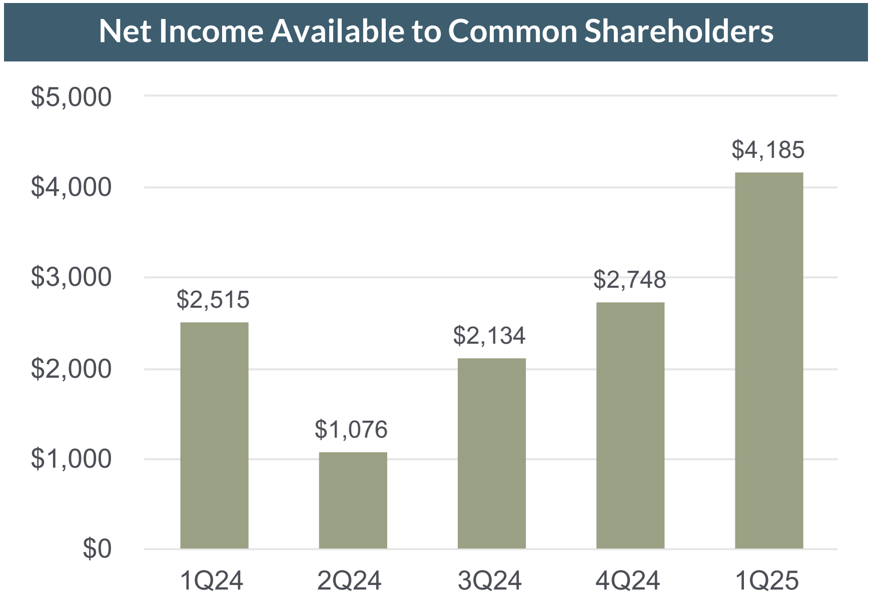
Recent Financial Trends

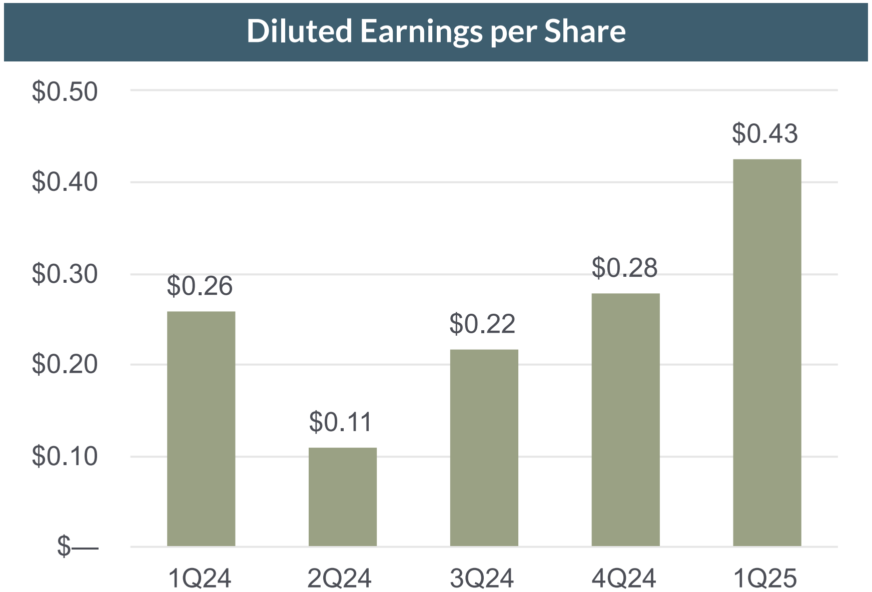
Overview of 1Q25

1Q25 Earnings	• Net income available to common shareholders of $4.2 million or $0.43 per diluted share • Net interest income improved to $17.5 million compared to prior quarter of $16.9 million • Positive trends in a number of key areas resulted in improvement in profitability from prior quarter
Continued Execution on Strategic Priorities	• Continued priority on prudent risk management and conservative approach to new loan production with the contribution of new banking talent helping to drive solid loan production • Successful resolution of two largest OREOs with sale of properties resulting in a net gain • Positive trends in asset quality with declines in non-performing assets • Continued success in deposit gathering efforts with increase in noninterest-bearing deposits during 1Q25
Positive Trends in Key Metrics	• Further increase in tangible book value per share • Improvement in NIM from prior quarter and expectation of continued improvement due primarily to improved cost of funds • Growth in mortgage banking revenue resulting from higher volumes due to lower interest rates and contribution of new MLOs

Net Income Available to Common Shareholders and Earnings per Share

- Net income of $4.2 million, or $0.43 diluted earnings per share, in 1Q25
- Tangible book value per share[(1)] increased 2.1% to $23.30





(1) See Non-GAAP reconciliation within the appendix

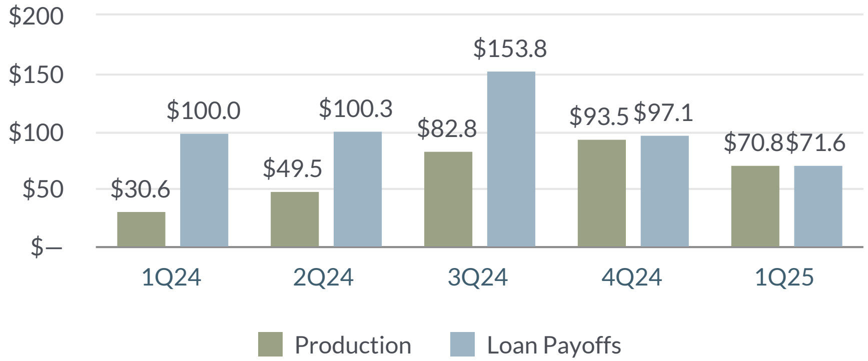
Loan Portfolio

Loan Portfolio Details

- Total loans held for investment were flat from prior quarter due to offsetting production and loan payoffs
- Total average loans held for investment increased $21.4 million in the quarter
- New loan production in 1Q25 of $70.8 million with focus primarily on relationship-based lending
- Average rate on new loan production of 6.89% was higher than average rate of loans paying off and accretive to NIM

Loan Production & Loan Payoffs

($ in millions)



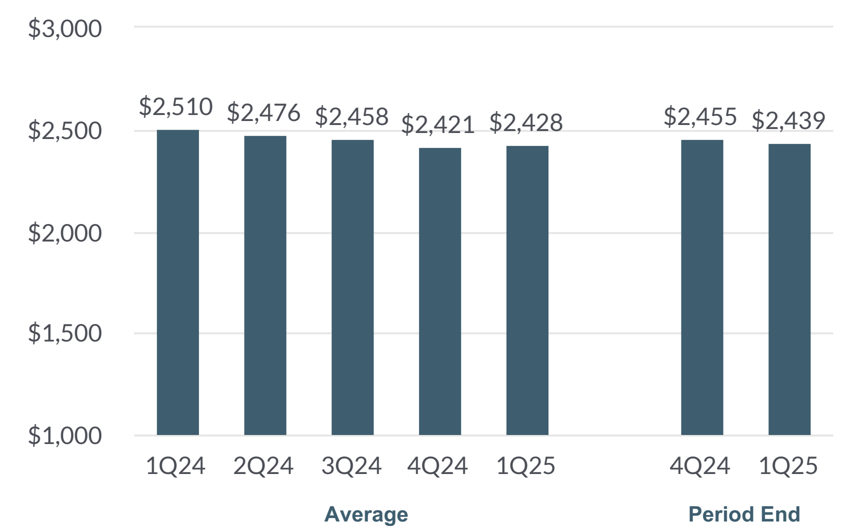
Loan Portfolio Composition[1]

($ in thousands, as of quarter end)	1Q24	4Q24	1Q25
Cash, Securities and Other	$ 151,178	$ 120,005	$ 101,078
Consumer and Other	18,556	17,333	16,688
Construction and Development	333,284	315,686	291,133
1-4 Family Residential	910,129	960,354	971,179
Non-Owner Occupied CRE	562,862	614,384	636,820
Owner Occupied CRE	194,338	173,223	182,417
Commercial and Industrial	297,573	220,501	223,197
Total	$ 2,467,920	$ 2,421,486	$ 2,422,512
Loans accounted for at fair value[2]	12,276	7,508	6,280
Total Loans HFI	$ 2,480,196	$ 2,428,994	$ 2,428,792
Mortgage loans held for sale	10,470	25,455	10,557
Loans held for sale	—	251	—
Total Loans	$ 2,490,666	$ 2,454,700	$ 2,439,349

(1) Represents unpaid principal balance. Excludes deferred (fees) costs, and amortized premium/ (unaccreted discount).
(2) Excludes fair value adjustments on loans accounted for under the fair value option.

Total Loans[1]

($ in millions, as of quarter end)



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Commercial Real Estate Portfolio

- Average CRE loan balance was $2.6 million as of March 31, 2025
- Average loan-to-value ratio was 53.6% as of March 31, 2025
- Limited exposure to the office building sector in central business districts
- 72% of CRE loans are located in Colorado
- Deposit relationships are required
- Ongoing monitoring procedures include loan reviews, stress tests, and sensitivity analyses

Commercial Real Estate Portfolio (as of 03/31/25)

($ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	$ —	$ 205,744	$ 205,744	25.3 %
Industrial and warehouse	52,650	142,124	194,774	23.9
Office	57,867	132,535	190,402	23.4
Retail	29,685	61,022	90,707	11.1
Hotel	3,193	60,770	63,963	7.8
Restaurant and entertainment	18,554	15,167	33,721	4.1
Land	2,220	—	2,220	0.3
Other commercial real estate	17,038	16,279	33,317	4.1
Total CRE loan portfolio	$ 181,207	$ 633,641	$ 814,848	100.0 %

Total Deposits

- Total deposits increased 0.4% from $2.51 billion in 4Q24 to $2.52 billion in 1Q25
- Noninterest-bearing deposits increased 9.0% from $376 million in 4Q24 to $410 million in 1Q25 primarily due to operating account fluctuations and new client relationships
- Interest-bearing deposits decreased 1.4% from $2.14 billion in 4Q24 to $2.11 billion in 1Q25 primarily driven by a reduction in time deposits due to maturing high-cost CDs not renewing

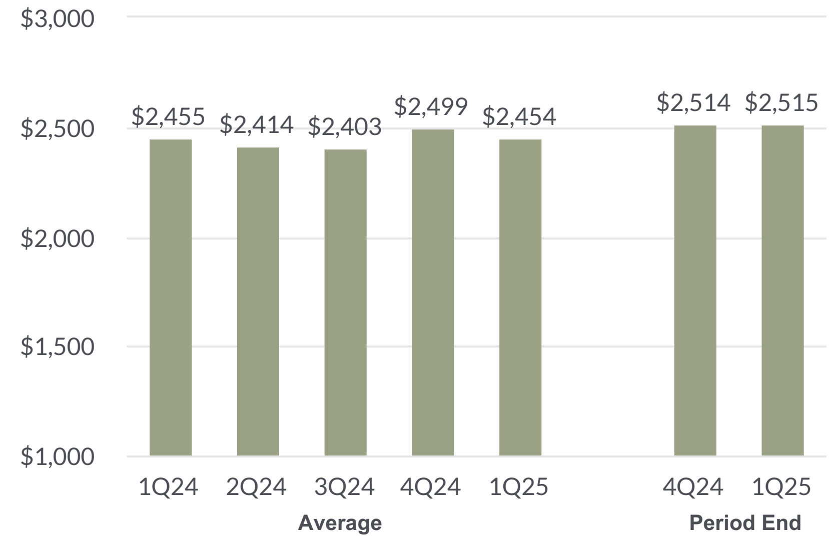
Deposit Portfolio Composition

($ in thousands, as of quarter end)

	1Q24	4Q24	1Q25
Money market deposit accounts	$ 1,503,598	$ 1,513,605	$ 1,566,737
Time deposits	442,834	471,415	379,533
Interest checking accounts	132,415	139,374	144,980
Savings accounts	18,887	14,212	14,451
Noninterest-bearing accounts	434,236	375,603	409,696
Total Deposits	**$ 2,531,970**	**$ 2,514,209**	**$ 2,515,397**

Total Deposits

($ in millions, as of quarter end)



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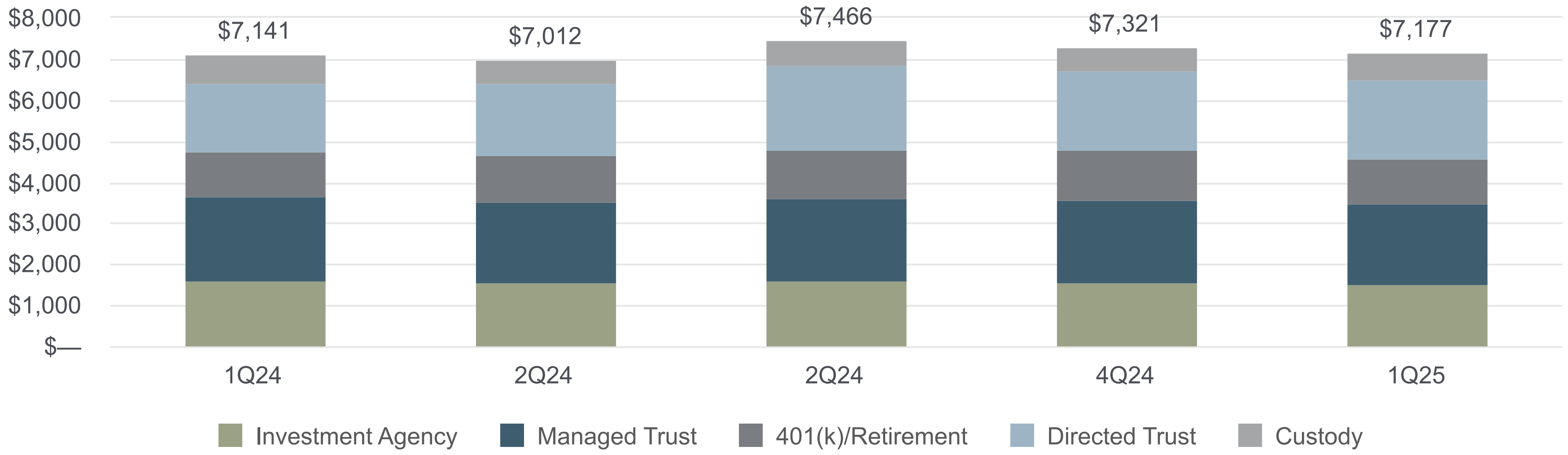
Trust and Investment Management

- Total assets under management decreased 2.0% during the quarter to $7.18 billion and increased 0.5% from 1Q24
- The decrease in AUM from 4Q24 was driven by net withdrawals primarily in fixed fee accounts
- Compared to 1Q24, total AUM increased slightly from $7.14 billion.

Total Assets Under Management

($ in millions, as of quarter end)

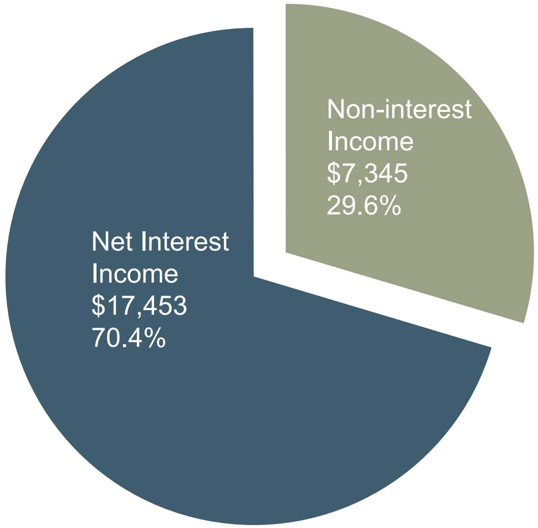


Gross Revenue

- Gross revenue[1] increased 3.4% from prior quarter
- Net interest income increased 3.6% from prior quarter primarily driven by NIM expansion
- Non-interest income increased $0.9 million driven by higher net mortgage gain and net gain on the sale of OREO, partially offset by a decrease in insurance fees that are seasonally higher in the fourth quarter

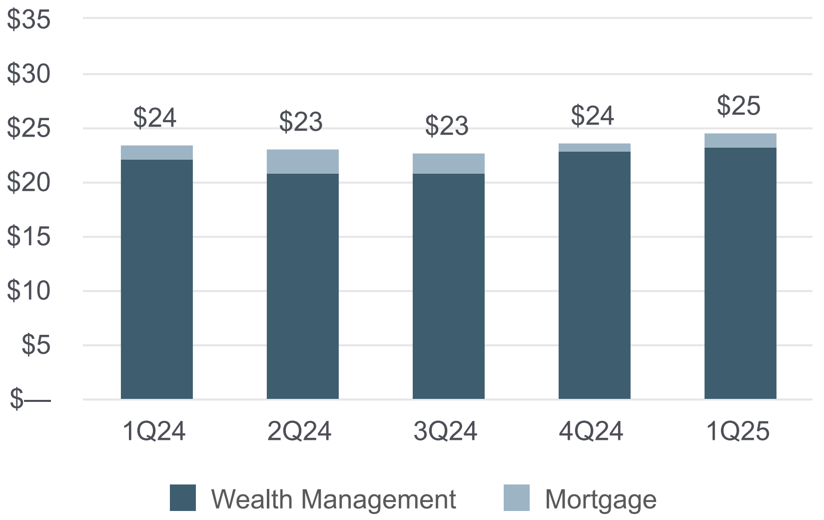
Gross Revenue[1]

($ in thousands)



Gross Revenue[1]

($ in millions)



(1) See Non-GAAP reconciliation within the appendix

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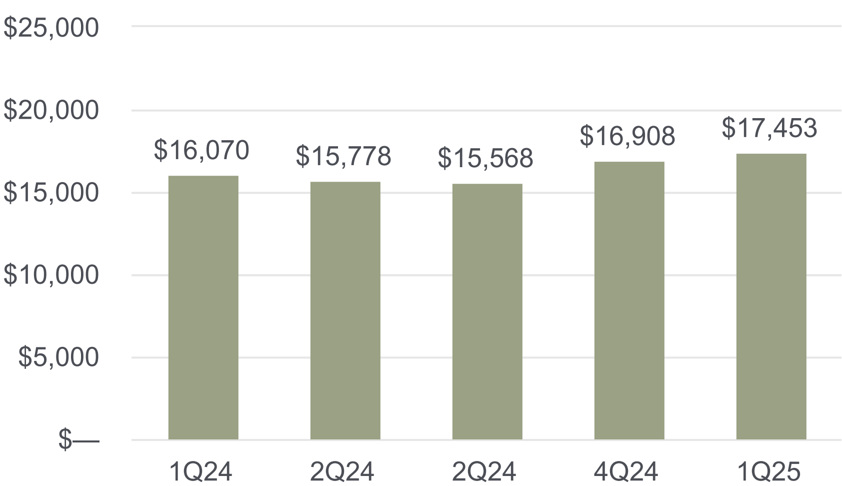
Net Interest Income and Net Interest Margin

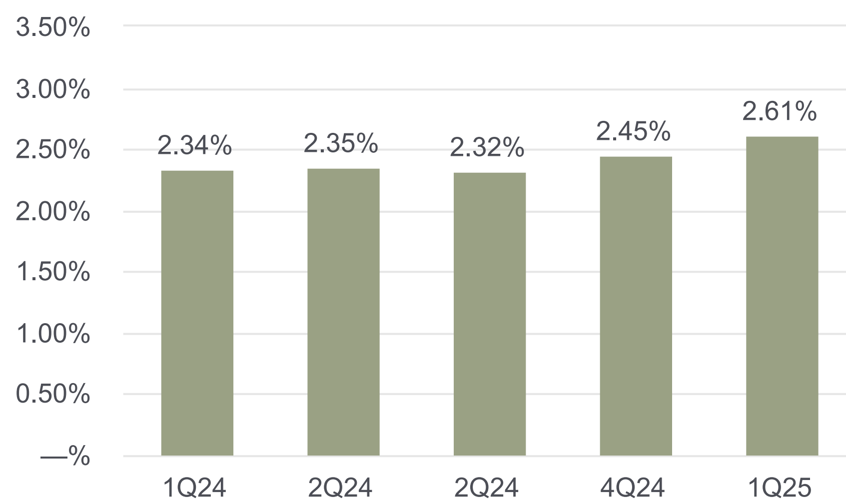
- Net interest income increased $0.5 million, or 3.6%, from $16.9 million in 4Q24 to $17.5 million, primarily driven by a 16 basis point increase in net interest margin
- Net interest margin increased 16 basis points during the quarter from 2.45% in 4Q24 to 2.61% in 1Q25, primarily due to a decrease in cost of deposits and increase in interest-earning assets yield

Net Interest Income

($ in thousands)



Net Interest Margin

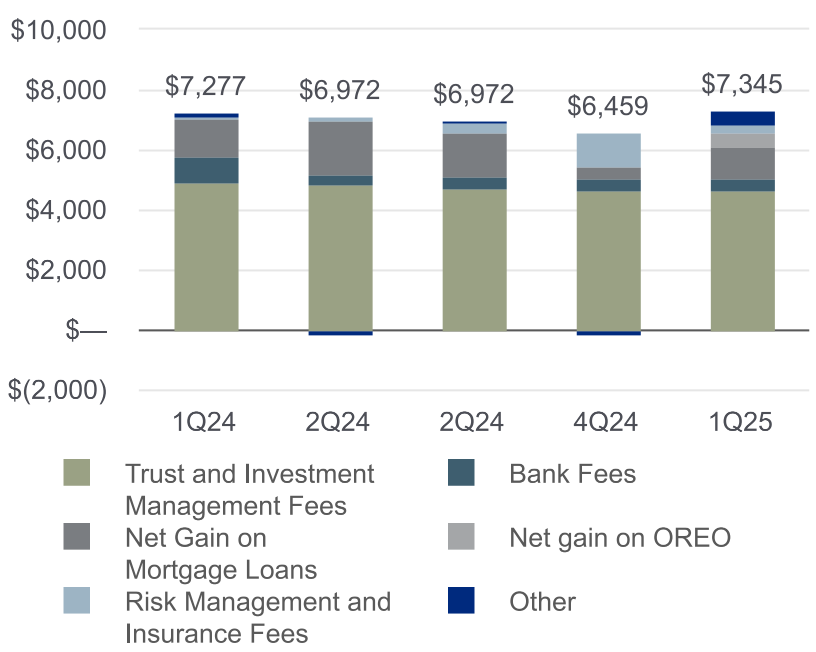


Non-Interest Income

- Non-interest income increased $0.9 million to $7.3 million from the prior quarter driven by higher net mortgage gain and net gain on the sale of OREO, partially offset by a decrease in insurance fees
- Lower mortgage rates and addition of MLOs led to higher level of mortgage production and contributed to an increase in Net gain on mortgage loans of $0.7 million in 1Q25
- The sale of our two largest OREO properties resulted in a net gain of $0.5 million
- Insurance fees are seasonally higher in the fourth quarter and as a result, decreased $0.9 million from 4Q24; however, Insurance fees increased $0.2 million from 1Q24

Total Non-Interest Income

($ in thousands)



Trust and Investment Management Fees

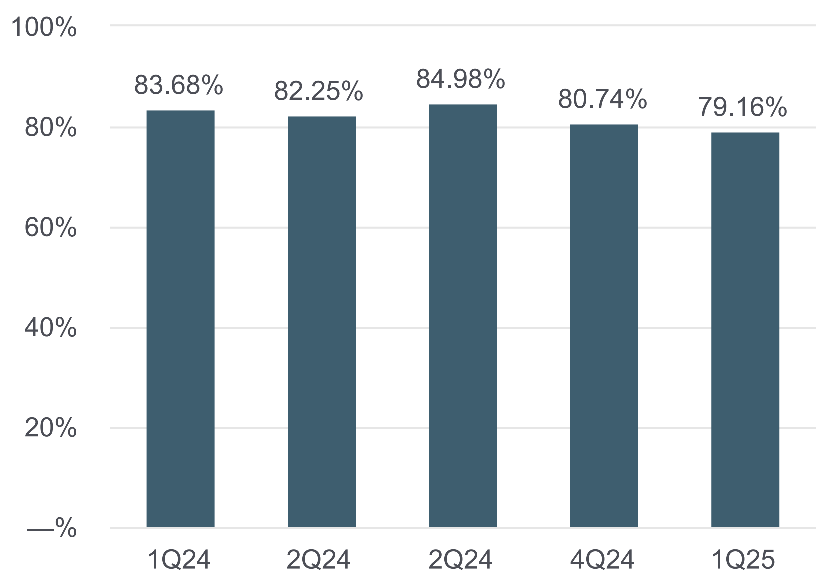
($ in thousands)

Non-Interest Expense and Efficiency Ratio

- Non-interest expense decreased to $19.4 million from $20.4 million in the fourth quarter of 2024, primarily driven by a one-time $1.1 million OREO write-down recognized in 4Q24
- Non-interest expense decreased $0.3 million from $19.7 million in the first quarter of 2024 in spite of ongoing inflationary pressures
- The efficiency ratio improved in the quarter from 80.74% as of 4Q24 to 79.16% as of 1Q25
- The efficiency ratio improved 4.52% from 83.68% as of 1Q24

Adjusted Non-Interest Expense[1]

Operating Efficiency Ratio[1]

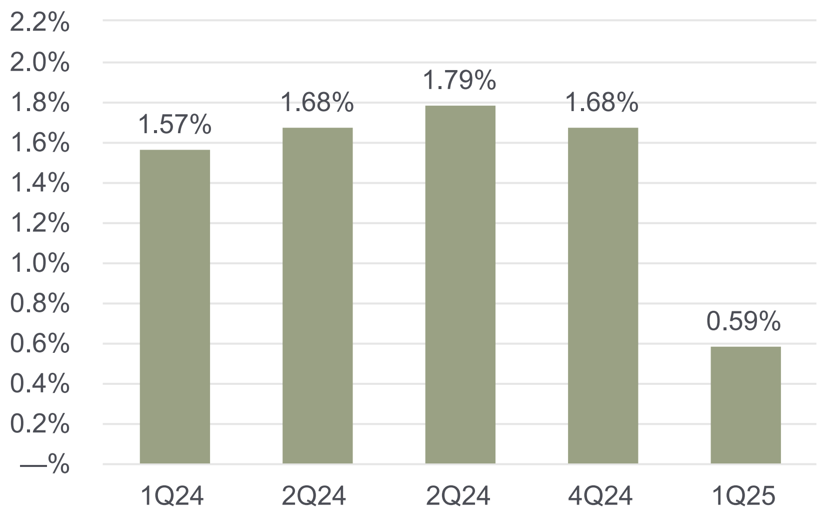


(1) See Non-GAAP reconciliation within the appendix

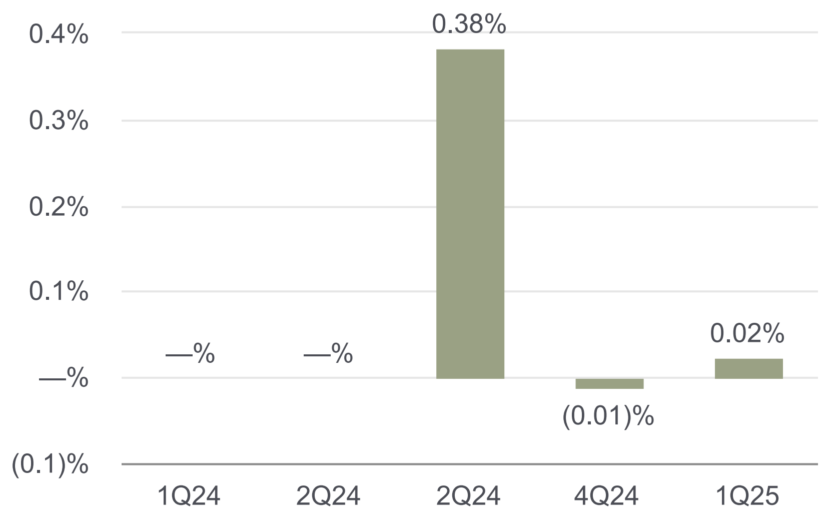
Asset Quality

- NPAs decreased $31.8 million to $17.1 million due to the sale of two OREO properties
- NPLs decreased $0.3 million to $12.8 million due to the charge-off of a non-performing loan that had previously been held for sale
- NPA/Total Assets decreased from 1.68% as of 4Q24 to 0.59% as of 1Q25
- ACL/Total Loans decreased from 0.76% in 4Q24 to 0.74% in 1Q25, primarily driven by decreased provision on pooled loans due to mix shifts within the loan portfolio

Non-Performing Assets/Total Assets

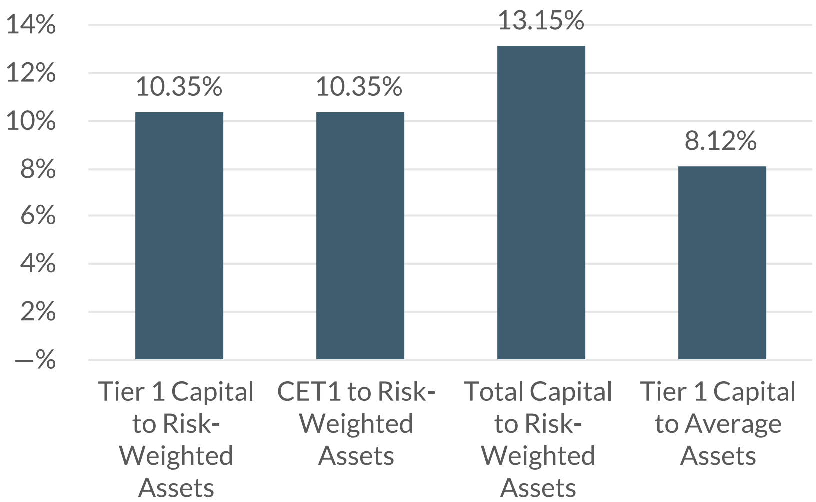


Net Charge-Offs (Recoveries)/Average Loans



Capital and Liquidity Overview

Consolidated Capital Ratios (as of 03/31/25)



Liquidity Funding Sources (as of 03/31/25)

($ in thousands)

Liquidity Reserves:		
Total Available Cash	$	270,070
Unpledged Investment Securities		37,646
Borrowed Funds:		
Secured:		
FHLB Available		575,886
FRB Available		27,042
Other:		
Brokered Remaining Capacity		277,387 [1]
Unsecured:		
Credit Lines		29,000
Total Liquidity Funding Sources	**$**	**1,217,031**
Loan-to-Deposit Ratio		**96.4 %**

(1) Based on internal policy guidelines

Creating Additional Shareholder Value

Near Term Outlook

- First Western's markets continue to perform well and the strength of our balance sheet and franchise provides opportunities to capitalize on market disruption and challenges being faced by competing banks to add new clients and banking talent
- Addition of banking talent over the past several quarters should lead to higher level of loan growth in 2025 while still maintaining disciplined underwriting and pricing criteria
- Deposit gathering will remain a top priority throughout the organization
- Expected drivers of improved financial performance in 2025
    - Increased loan growth
    - Continued expansion in net interest margin
    - Redeployment of cash generated from sale of OREO properties into interest-earning assets
    - More robust business development activities in Wealth Management business
    - Higher level of mortgage production resulting from addition of MLOs
    - More operating leverage resulting from disciplined expense control
- Positive trends in key areas expected to continue, which should result in steady improvement in financial performance and further value being created for shareholders

Drivers of Long-Term Improved Financial Performance

ROA and ROE

- Net interest margin expanding due to increase in average yield on loans and improving deposit mix
- Disciplined balance sheet management and effective business development efforts expected to result in growth in high quality loans, lower cost of deposits, and fee income
- Increased operating leverage through disciplined expense management

Efficiency Ratio

- Realization of more operational efficiencies through streamlining of back-office support and process improvements throughout the organization
- Organization shifting more towards revenue producers without adding to headcount
- Investments in technology resulting in improved efficiencies, enhanced client service, and additional revenue generation opportunities

Asset Quality

- Continued resolution of non-performing loans with minimal loss content
- Disciplined underwriting criteria continues to result in strong overall asset quality with low level of losses

MYFW: Our Five Core Strengths

Differentiated, Proven in the Marketplace

- **Niche-focused** franchise headquartered in Denver, Colorado
- Well-positioned in many **attractive markets** in Arizona, California, Colorado, Montana, and Wyoming
- **Specialized central expertise** to compete with siloed national, regional firms
- Delivered through **local, boutique trust banking teams** so clients "owned" by MYFW, not associates

Built-in Operating Leverage

- **Strong profit center margins at maturity**, growth opportunities in current and new markets
- **Revenue growth** over long-term in both fee income and net interest income, with neutral balance sheet
- Scalable, **leverageable high fixed cost, low variable cost Product and Support Centers**
- Operating **expense investment already in place** for growth and expansion

Highly Desirable Recurring Fee Income

- Primarily **recurring** trust and investment management ("TIM") fees
- **Low risk, "sticky" wealth/trust business** with comprehensive product offering
- **Multiple entry points with ConnectView®** – proprietary review process to service, **cross-sell**

Experienced, Tested Team

- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for creating value in previous bank ownership

Unique Opportunity for Investors

- At critical mass but small market share, **many current and new market** opportunities
- **Proven ability to expand: (1) Organically, (2) By expansion and (3) By acquisition**
- Few large Colorado bank alternatives for investors and clients, creating **lift-out opportunities**
- Attractive revenue and earnings growth story **trading at discounted valuation**

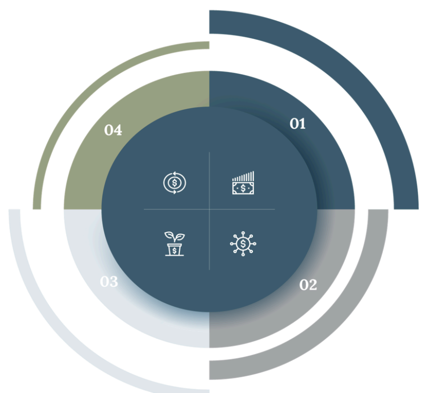
Integrated Team Approach in Boutique Offices

Working as a team to grow relationships

- President
  - Private Bankers
  - Lenders
  - Portfolio Managers
  - Trust Officer

Team-based incentives

Many relationship managers to one client



Product group specialists

Holistic view of the client – ConnectView®

Relationship-based wealth management

Organizational Structure Built for Scale

First Western

Profit Centers

Full Bank and Trust:
- Aspen, CO
- Boulder, CO
- Cherry Creek, CO
- Denver, CO
- DTC/Cherry Hills, CO
- Northern Colorado
- Jackson Hole, WY
- Rock Springs, WY
- Pinedale, WY
- Scottsdale, AZ
- Broomfield, CO
- Phoenix, AZ
- Vail Valley, Avon, CO
- Bozeman, MT

Loan Production Offices:
- Ft. Collins, CO
- Greenwood Village, CO
- Loveland, CO
- Cheyenne, WY

Trust Offices:
- Century City, CA

Very profitable when mature

Product Groups

- Investment Management
- Fiduciary/ Trust
- Wealth Planning
- Retirement Services
- Insurance
- Mortgage Services
- Treasury Management

Support Centers

- Finance & Accounting
- Risk & Compliance
- Enterprise Technology
- Human Capital
- Credit Analysis
- Bank & Trust/Investment Operations
- Marketing/Branding

Big operating leverage from expert, high fixed cost teams

Long-Term Goals to Drive Shareholder Value

Our mission is to be the BPBFWWMC – Best Private Bank for the Western Wealth Management Client

We believe First Western can be a unique, niche focused regional powerhouse with high fee income and consistent strong earnings from our scalable wealth management platform

- **Since our pre-2018 IPO status as of year end 2017, we have tripled total loans and total deposits, more than doubled TBV per share, had substantial increases in annual revenue, and demonstrated significant operating leverage. Looking forward we can drive shareholder value by:**
- **Continuing to execute well, creating more operating leverage to drive high performing ROAA and ROAE results**
- **Emphasizing our differentiation in marketplace**
- **Growing through $5 billion in total assets, $25 billion TIM assets through both organic growth and acquisitions, ideally:**
    - ~50 offices – infill and adjacent
    - Maturing at $8 million in revenue per office through growing 20%
    - 75% contribution margin per office at maturity, then growing
- **Building footprint, scale and operating leverage with M&A**
    - Disciplined approach to be significantly earnings accretive with minimal TBV dilution
- **Enhancing wealth management platform**
    - Upgrade omnichannel client experience
    - Create new digital distribution channel

Appendix

Organizational Overview

Team: Ready to Take MYFW to the Next Level

Name	Title	Joined FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	2002	35	• Chairman & CEO, Northern Trust Bank of Colorado • Chairman & CEO, Trust Bank of Colorado • CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank • Chairman, American Fundware • President & CEO, Bank and Trust of Puerto Rico • Associate, First Boston Corporation
Julie A. Courkamp	Chief Operating Officer, MYFW President & COO, FWTB	2006	22	• Executive roles within First Western with responsibility for Accounting & Finance, Risk, Technology, Operations and Human Resources • Assurance services with PricewaterhouseCoopers
David R. Weber	Chief Financial Officer & Treasurer	2018	15	• Various finance roles at First Western including Finance & Treasury Manager and Director of Finance & Treasury & Cashier of the Bank • Various finance roles at Fifth Third Bank
Matt C. Cassell	Chief Banking Officer	2020	25	• Colorado Market President, Simmons Bank • President-Colorado, Bank SNB • Market President, Community Banks of Colorado
Eric E. Ensmann	Chief Risk Officer	2024	30	• Executive roles with BBVA USA, including CRO, Dir. Risk Internal Control/ERM, Chief Credit Policy Officer, Dir. Risk & Portfolio Management • Wells Fargo & Bank of America: Various roles in client facing and underwriting/portfolio management positions

MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	• First Western Financial, Inc.
Julie A. Caponi, CPA[(1)]	2017	• Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.) • Former audit partner at Deloitte • Board member & Audit Committee chair for FCF (NYSE)
Julie A. Courkamp	2021	• First Western Financial, Inc.
David R. Duncan	2011	• Energy • Winery Executive, Silver Oak Cellars • Entrepreneur, board member, business leader
Thomas A. Gart	2013	• Real Estate Developer • Specialty Retail Executive • Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	• Real Estate Developer • Home Builder Executive • Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	• Utility Maintenance • Construction Executive • Family business, public bank board
Scott C. Mitchell	2021	• President, U.S. Engineering, Metalworks • President of several successful manufacturing companies • Six Sigma Master Black Belt
Ellen S. Robinson	2024	• Principal and Founder of the Robinson Coaching Group, Inc • Leadership development and coaching • Professional Coach Certification
Mark L. Smith	2002	• Real Estate Developer • Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	• Family Office Executive • Corporate leadership, board, and investment management

(1) CPA license inactive.

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Gross Revenue	For the Years Ended,				
(Dollars in thousands)	2020	2021	2022	2023	2024
Total income before non-interest expense	$ 92,615	$ 95,408	$ 107,934	$ 82,698	$ 90,071
Less: Unrealized (loss) gain recognized on equity securities	15	(21)	342	(22)	(33)
Less: Net loss on loans accounted for under the fair value option	—	—	(891)	(2,010)	(999)
Less: Net gain on equity interests	—	489	7	—	—
Less: Net loss on loans held for sale	—	—	(12)	(178)	(105)
Plus: Provision for credit losses	4,682	1,230	3,682	10,355	1,933
Gross revenue	**$ 97,282**	**$ 96,170**	**$ 112,170**	**$ 95,263**	**$ 93,141**

Consolidated Adjusted Pre-tax, Preprovision Income	For the Years Ended,				
(Dollars in thousands)	2020	2021	2022	2023	2024
Net income before income tax, as reported	$ 33,063	$ 27,280	$ 28,828	$ 7,061	$ 11,579
Plus: Provision for credit losses	4,682	1,230	3,682	10,355	1,933
Pre-tax, Pre-provision Income	**$ 37,745**	**$ 28,510**	**$ 32,510**	**$ 17,416**	**$ 13,512**

Adjusted Diluted Pre-Tax Earnings Per Share	For the Years Ended,				
(Dollars in thousands)	2020	2021	2022	2023	2024
Wealth Management income before income tax	$ 12,086	$ 21,378	$ 31,139	$ 9,660	$ 10,629
Mortgage income (loss) before income tax	20,978	5,902	(2,311)	(2,599)	950
Plus: Impairment of contingent consideration assets	—	—	—	1,249	338
Less: Income tax expense	8,529	6,670	7,130	1,836	3,106
Adjusted net income available to common shareholders	$ 24,535	$ 20,610	$ 21,698	$ 6,474	$ 8,811
Adjusted diluted weighted average shares	7,961,904	8,235,178	9,713,623	9,725,910	9,755,804
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	**$ 1.52**	**$ 2.60**	**$ 3.21**	**$ 1.12**	**$ 1.12**
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	**$ 4.15**	**$ 3.31**	**$ 2.97**	**$ 0.85**	**$ 1.22**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Years Ended,				
(Dollars in thousands)	2020	2021	2022	2023	2024
Non-interest expense	$ 59,552	$ 68,128	$ 79,106	$ 75,637	$ 78,492
Less: OREO expenses and write-downs	190	—	—	—	1,285
Adjusted non-interest expense	$ 59,362	$ 68,128	$ 79,106	$ 75,637	$ 77,207
Net interest income	$ 46,102	$ 56,509	$ 83,204	$ 71,105	$ 64,324
Non-interest income	51,195	40,129	28,412	21,948	27,680
Less: Unrealized (loss)/gain recognized on equity securities	15	(21)	342	(22)	(33)
Less: Net loss on loans accounted for under the fair value option	—	—	(891)	(2,010)	(999)
Less: Net gain on equity interests	—	489	7	—	—
Less: Net loss on loans held for sale	—	—	(12)	(178)	(105)
Adjusted non-interest income	$ 51,180	$ 39,661	$ 28,966	$ 24,158	$ 28,817
Adjusted total income	$ 97,282	$ 96,170	$ 112,170	$ 95,263	$ 93,141
Efficiency ratio	61.0 %	70.8 %	70.5 %	79.4 %	82.9 %

Allocation of the Allowance for Credit Losses (ACL)	As of December 31,							
	2024				2023			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
Commercial:								
Construction and Development	$ 5,184	1.6 %	28.3 %	13.0 %	$ 7,945	2.3 %	33.2 %	13.7 %
Non-Owner Occupied CRE	4,340	0.7 %	23.7 %	25.3 %	2,325	0.4 %	9.7 %	21.6 %
Owner Occupied CRE	654	0.4 %	3.6 %	7.1 %	1,034	0.5 %	4.3 %	7.8 %
Commercial and Industrial	2,357	1.1 %	12.9 %	9.1 %	7,172	2.1 %	30.0 %	13.3 %
Total Commercial	$ 12,535	1.0 %	68.4 %	54.5 %	$ 18,476	1.3 %	77.2 %	56.4 %
Consumer:								
Cash, Securities and Other	$ 410	0.3 %	2.2 %	5.0 %	$ 961	0.7 %	4.0 %	5.6 %
Consumer and Other	185	1.1 %	1.0 %	0.7 %	124	0.5 %	0.5 %	1.1 %
1-4 Family Residential	5,200	0.5 %	28.4 %	39.8 %	4,370	0.5 %	18.3 %	36.9 %
Total Consumer	$ 5,795	0.5 %	31.6 %	45.5 %	$ 5,455	0.5 %	22.8 %	43.6 %
Total allowance for credit losses	$ 18,330	0.8 %	100 %	100 %	$ 23,931	1.0 %	100 %	100 %

(1) Represents the percentage of loans to total loans in the respective category.

Non-GAAP Reconciliation

Adjusted Diluted Pre-Tax Earnings Per Share	For the Quarters Ended,				
(Dollars in thousands)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Wealth Management (loss) income before income tax	$ (3,626)	$ 3,397	$ 645	$ 2,218	$ 4,369
Mortgage (loss) income before income tax	(731)	182	770	453	(455)
Plus: Impairment of contingent consideration assets	—	143	97	—	98
Less: Income tax (benefit) expense	(1,138)	1,064	339	537	1,166
Adjusted net income available to common shareholders	$ (3,219)	$ 2,658	$ 1,173	$ 2,134	$ 2,846
Adjusted diluted weighted average shares	9,572,582	9,710,764	9,750,667	9,766,656	9,794,797
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	**$ (0.38)**	**$ 0.36**	**$ 0.08**	**$ 0.23**	**$ 0.46**
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	**$ (0.46)**	**$ 0.38**	**$ 0.16**	**$ 0.27**	**$ 0.41**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
(Dollars in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Non-interest expense	$ 19,696	$ 19,001	$ 19,368	$ 20,427	$ 19,361
Less: OREO expenses and write-downs	—	29	35	1,222	(80)
Adjusted non-interest expense	$ 19,696	$ 18,972	$ 19,333	$ 19,205	$ 19,441
Net interest income	$ 16,070	$ 15,778	$ 15,568	$ 16,908	$ 17,453
Non-interest income	7,277	6,972	6,972	6,459	7,345
Less: Unrealized (loss) gain recognized on equity securities	(6)	(2)	24	(49)	11
Less: Net (loss) gain on loans accounted for under the fair value option	(302)	(315)	(233)	(149)	6
Less: Net gain (loss) on loans held for sale	117	—	—	(222)	222
Adjusted non-interest income	$ 7,468	$ 7,289	$ 7,181	$ 6,879	$ 7,106
Adjusted total income	$ 23,538	$ 23,067	$ 22,749	$ 23,787	$ 24,559
Efficiency ratio	**83.68 %**	**82.25 %**	**84.98 %**	**80.74 %**	**79.16 %**

Consolidated Tangible Common Book Value Per Share	As of,				
(Dollars in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Total shareholders' equity	$ 245,528	$ 246,875	$ 248,831	$ 252,322	$ 256,555
Goodwill and other intangibles, net	31,797	31,741	31,684	31,627	31,576
Tangible common equity	**$ 213,731**	**$ 215,134**	**$ 217,147**	**$ 220,695**	**$ 224,979**
Common shares outstanding, end of period	9,621,309	9,660,549	9,664,101	9,667,142	9,704,320
Tangible common book value per share	$ 22.21	$ 22.27	$ 22.47	$ 22.83	$ 23.18

Net income available to common shareholders	$ 4,185
Return on tangible common equity (annualized)	7.44 %

Non-GAAP Reconciliation

Wealth Management Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Total income before non-interest expense	$ 21,890	$ 18,242	$ 20,296	$ 23,540	$ 23,468
Less: Unrealized (loss) gain recognized on equity securities	(6)	(2)	24	(49)	11
Less: Net (loss) gain on loans accounted for under the fair value option	(302)	(315)	(233)	(149)	6
Less: Net gain (loss) on loans held for sale at fair value	117	—	—	(222)	222
Plus: Provision for (release of) credit losses	72	2,334	501	(974)	80
Gross revenue	**$ 22,153**	**$ 20,893**	**$ 21,006**	**$ 22,986**	**$ 23,309**

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Total income before non-interest expense	$ 1,385	$ 2,174	$ 1,743	$ 801	$ 1,250
Gross revenue	**$ 1,385**	**$ 2,174**	**$ 1,743**	**$ 801**	**$ 1,250**

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Total income before non-interest expense	$ 23,275	$ 20,416	$ 22,039	$ 24,341	$ 24,718
Less: Unrealized (loss) gain recognized on equity securities	(6)	(2)	24	(49)	11
Less: Net loss (gain) on loans accounted for under the fair value option	(302)	(315)	(233)	(149)	6
Less: Net gain (loss) on loans held for sale at fair value	117	—	—	(222)	222
Plus: Provision for (release of) credit losses	72	2,334	501	(974)	80
Gross revenue	**$ 23,538**	**$ 23,067**	**$ 22,749**	**$ 23,787**	**$ 24,559**

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income	For the Three Months Ended,		
(Dollars in thousands)	31-Mar-24	31-Dec-24	31-Mar-25
Income before income taxes	$ 3,579	$ 3,914	$ 5,357
Plus: provision for (release of) credit losses	72	(974)	80
Pre-tax, pre-provision net income	**$ 3,651**	**$ 2,940**	**$ 5,437**

Allocation of the Allowance for Credit Losses (ACL)	As of							
	March 31, 2025				December 31, 2024			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
Commercial:								
Construction and Development	$ 4,299	1.5 %	23.9 %	12.0 %	$ 5,184	1.7 %	28.3 %	13.0 %
Non-Owner Occupied CRE	4,310	0.7 %	24.0 %	26.2 %	4,340	0.7 %	23.7 %	25.3 %
Owner Occupied CRE	915	0.5 %	5.1 %	7.5 %	654	0.4 %	3.6 %	7.1 %
Commercial and Industrial	2,569	1.2 %	14.3 %	9.2 %	2,357	1.1 %	12.9 %	9.1 %
Total Commercial	**$ 12,093**	**0.9 %**	**67.3 %**	**54.9 %**	**$ 12,535**	**1.0 %**	**68.4 %**	**54.5 %**
Consumer:								
Cash, Securities and Other	391	0.4 %	2.2 %	4.2 %	410	0.3 %	2.2 %	5.0 %
Consumer and Other	151	0.9 %	0.8 %	0.7 %	185	1.1 %	1.0 %	0.7 %
1-4 Family Residential	5,321	0.5 %	29.6 %	40.2 %	5,200	0.5 %	28.4 %	39.8 %
Total Consumer	**$ 5,863**	**0.5 %**	**32.7 %**	**45.1 %**	**$ 5,795**	**0.5 %**	**31.6 %**	**45.5 %**
Total allowance for credit losses	**$ 17,956**	**0.7 %**	**100 %**	**100 %**	**$ 18,330**	**0.8 %**	**100 %**	**100 %**

(1) Represents the percentage of loans to total loans in the respective category