



FIRSTwestern

First Quarter 2026
Conference Call

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 February 27, 2026 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).

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.

Overview of 1Q26

1Q26 Earnings

- Net income available to common shareholders of \$6.2 million, or \$0.63, per diluted share
- Diluted earnings per share increased 85% from the prior quarter, and 47% compared to 1Q25
- Pre-tax, pre-provision net income increased \$2.0 million, or 38%, compared to 4Q25, and \$1.9 million, or 36%, compared to 1Q25
- Positive trends in a number of key areas resulted in improvement in profitability from prior quarter

Continued Execution on Strategic Priorities

- Continued focus on prudent risk management and a conservative approach to new loan production, supported by new banking talent that is helping drive solid loan growth
- Increase in loans held for investment of \$41 million, or 1.5%, in 1Q26
- Success in deposit gathering efforts with increase in deposits of \$95 million, or 3.5%, in 1Q26
- Positive trends in asset quality with decline in non-performing assets
- Continued disciplined expense management

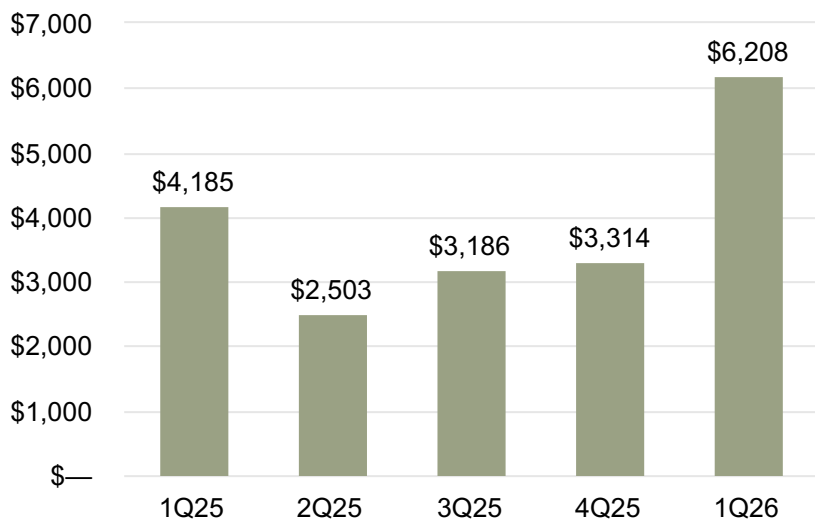
Positive Trends in Key Metrics

- Net interest income increased for the sixth consecutive quarter
- Improvement in net interest margin from prior quarter primarily due to improved cost of funds
- Mortgage, Trust and investment management, and Insurance fees all increased in the quarter
- Further increase in tangible book value per share

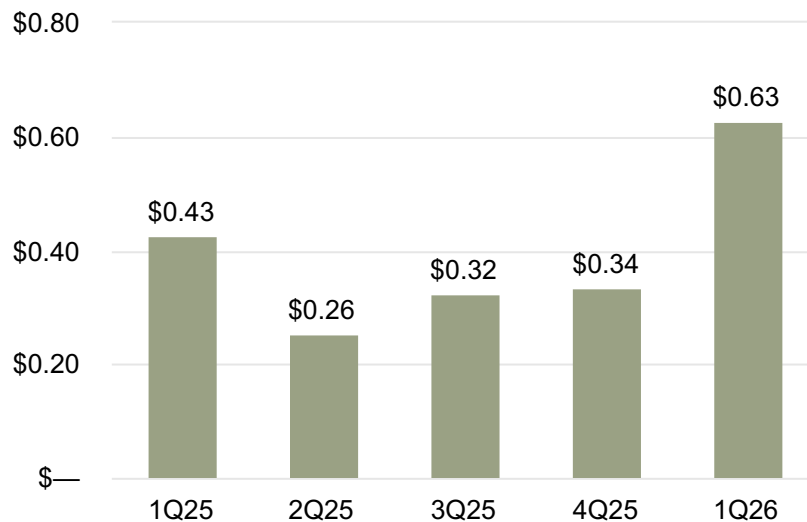
Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$6.2 million increased 87% from 4Q25 and 48% from 1Q25
- Diluted earnings per share of \$0.63 increased 85% from 4Q25 and 47% from 1Q25
- Tangible book value per share⁽¹⁾ increased 3.3% from \$24.07 in 4Q25 to \$24.87 in 1Q26

Net Income Available to Common Shareholders



Diluted Earnings per Share



⁽¹⁾ See Non-GAAP reconciliation within the appendix.

Loan Portfolio

Loan Portfolio Details

- Total loans held for investment increased \$40.7 million primarily due to growth in the 1-4 family residential and Commercial and industrial portfolios
- Total loans held for investment increased for the fourth consecutive quarter and Total loans increased 12% year-over-year
- New loan production diversified across markets and loan types
- New loan production in 1Q26 of \$115.8 million with a focus on relationship-based lending
- Average rate on new production was 6.31% in 1Q26, relatively consistent with 4Q25

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

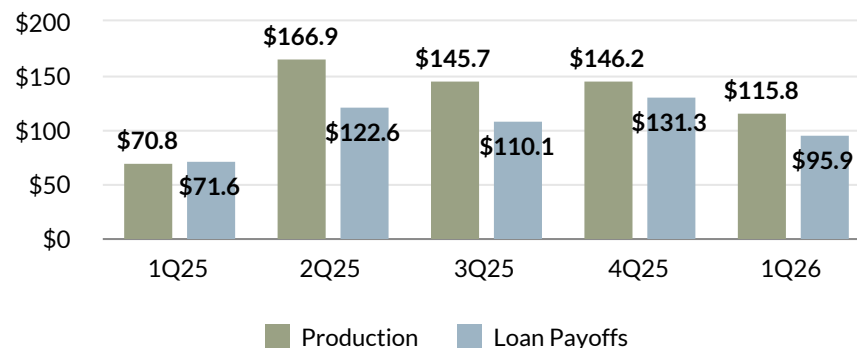
	1Q25	4Q25	1Q26
Cash, securities and other	\$ 101,078	\$ 164,787	\$ 164,119
Consumer and other	16,688	19,504	20,036
Construction and development	291,133	189,790	195,230
1-4 family residential	971,179	1,030,211	1,069,542
Non-owner occupied CRE	636,820	813,408	780,279
Owner occupied CRE	182,417	205,063	212,177
Commercial and industrial	223,197	226,107	248,875
Total	\$ 2,422,512	\$ 2,648,870	\$ 2,690,258
Loans accounted for at fair value ⁽²⁾	6,280	3,216	2,492
Total Loans HFI	\$ 2,428,792	\$ 2,652,086	\$ 2,692,750
Mortgage loans held for sale	10,557	40,176	28,426
Total Loans	\$ 2,439,349	\$ 2,692,262	\$ 2,721,176

⁽¹⁾ Represents unpaid principal balance. Excludes deferred fees, unamortized premiums, basis adjustments, net.

⁽²⁾ Excludes fair value adjustments on loans accounted for under the fair value option.

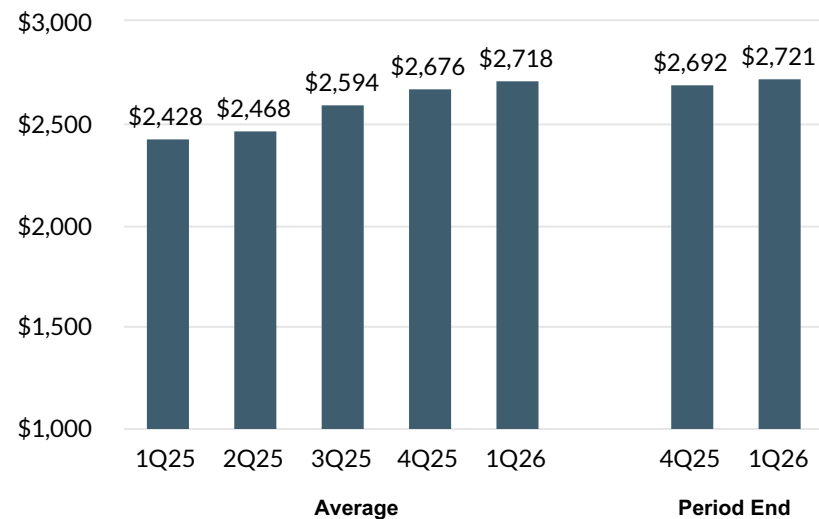
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions)



Total Deposits

- Total deposits increased 3.5% from \$2.75 billion in 4Q25 to \$2.84 billion in 1Q26, due to growth in all deposit types
- Noninterest-bearing deposits increased 10.2% from \$345 million in 4Q25 to \$380 million in 1Q26 primarily driven by operating account fluctuations
- Interest-bearing deposits increased 2.5% from \$2.40 billion in 4Q25 to \$2.46 billion in 1Q26 primarily driven by growth in money market deposit accounts and time deposit accounts

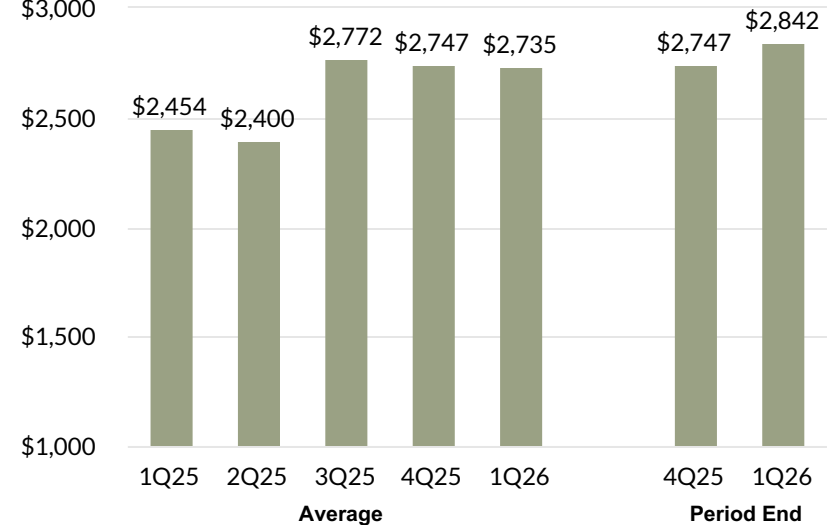
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	1Q25	4Q25	1Q26
Money market deposit accounts	\$ 1,566,737	\$ 1,913,591	\$ 1,945,207
Time deposits	379,533	352,473	371,889
Interest checking accounts	144,980	122,292	130,821
Savings accounts	14,451	13,250	13,626
Noninterest-bearing accounts	409,696	344,969	380,072
Total Deposits	\$ 2,515,397	\$ 2,746,575	\$ 2,841,615

Total Deposits

(\$ in millions)

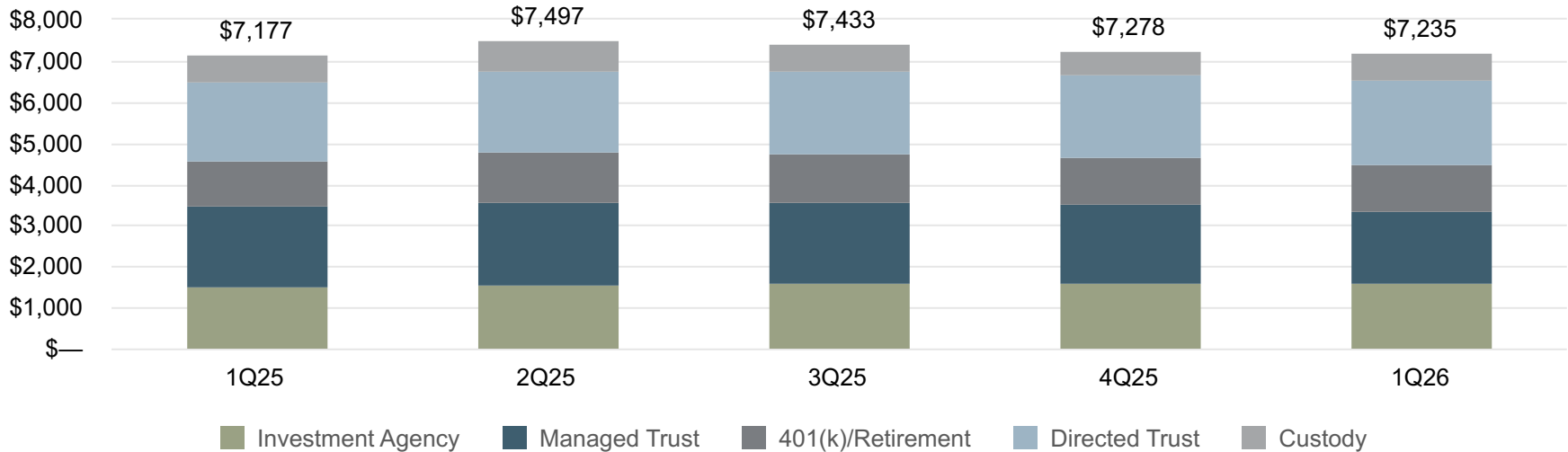


Trust and Investment Management

- Total assets under management decreased \$43 million, or 0.6%, during the quarter to \$7.23 billion
- The decrease in AUM from 4Q25 was primarily attributable to lower market values, partially offset by new accounts
- Compared to 1Q25, AUM increased 0.8% from \$7.18 billion

Total Assets Under Management

(\$ in millions, as of quarter end)

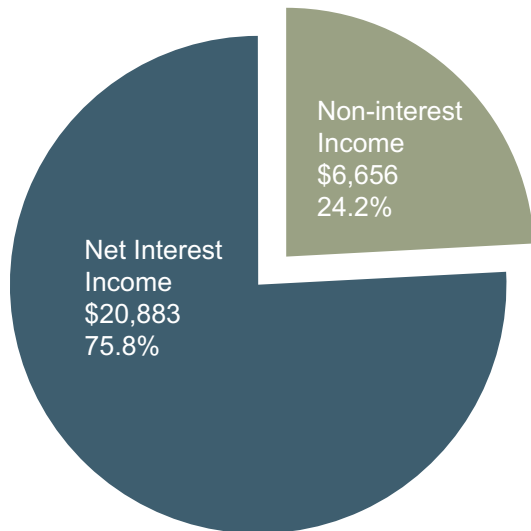


Gross Revenue

- Gross revenue⁽¹⁾ increased 3.4% from \$26.7 million in 4Q25 to \$27.6 million in 1Q26
- Net interest income increased 1.5% from prior quarter, primarily driven by a 10 basis point increase in net interest margin
- Non-interest income increased \$0.6 million from prior quarter, primarily driven by increases in Net gain on mortgage loans and Risk management and insurance fees

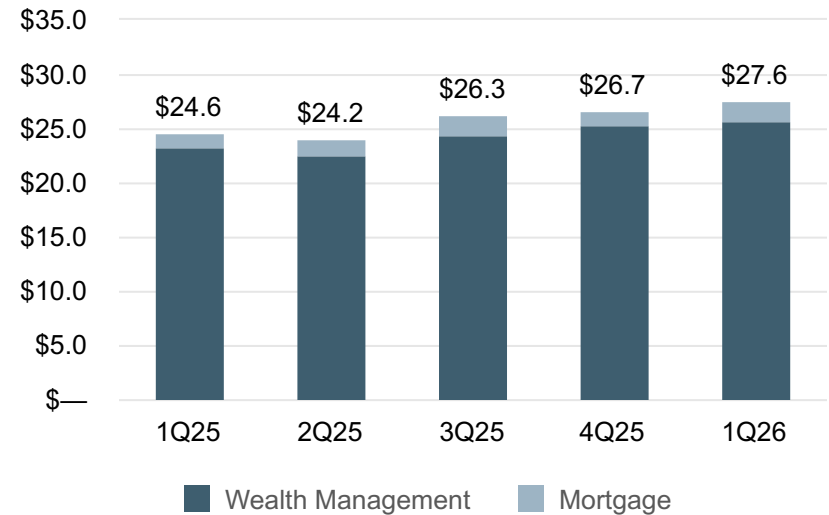
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



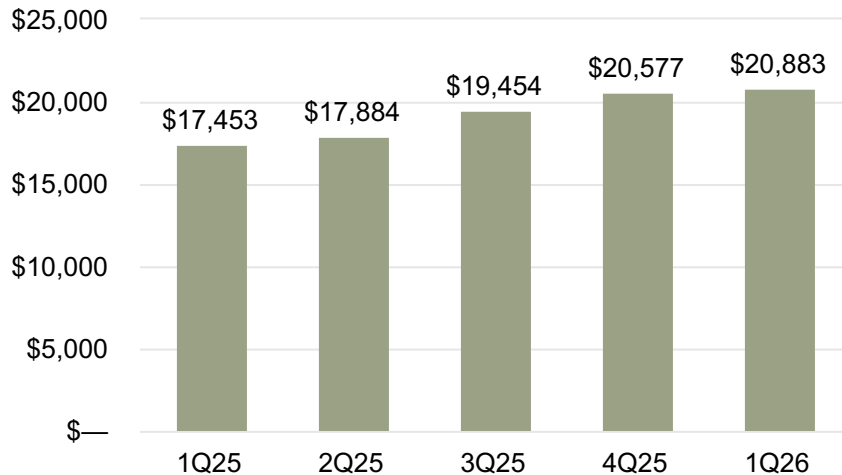
⁽¹⁾ See Non-GAAP reconciliation within the appendix.

Net Interest Income and Net Interest Margin

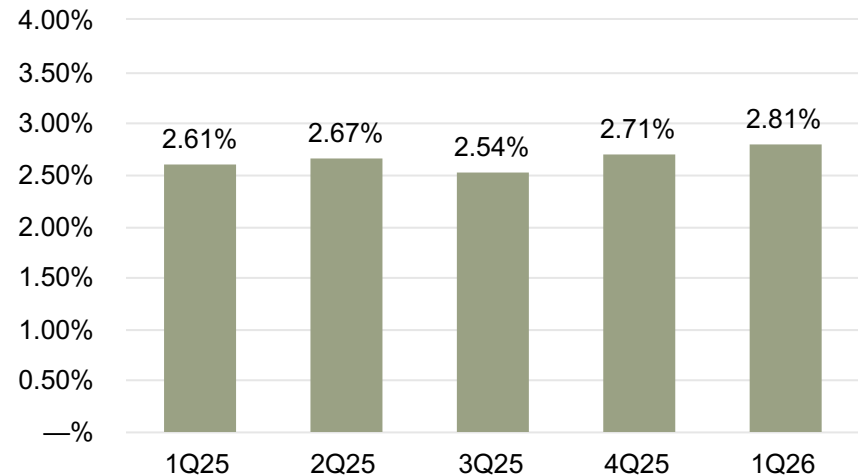
- Net interest income increased \$0.3 million, or 1.5%, from \$20.6 million in 4Q25 to \$20.9 million in 1Q26, primarily driven by a 10 basis point increase in net interest margin, partially offset by lower day count
- Net interest margin increased 10 basis points during the quarter from 2.71% in 4Q25 to 2.81% in 1Q26, primarily due to a 13 basis point decrease in cost of funds, partially offset by a 2 basis point decrease in yield on interest-earning assets
- The decrease in cost of funds was primarily due to lower rates as a result of the Company reducing deposit rates commensurate with the short-term rate decreases in 2025
- Net interest income increased 19.7% from 1Q25 primarily driven by a 20 basis point increase in net interest margin and an increase in average interest-earning assets

Net Interest Income

(\$ in thousands)



Net Interest Margin

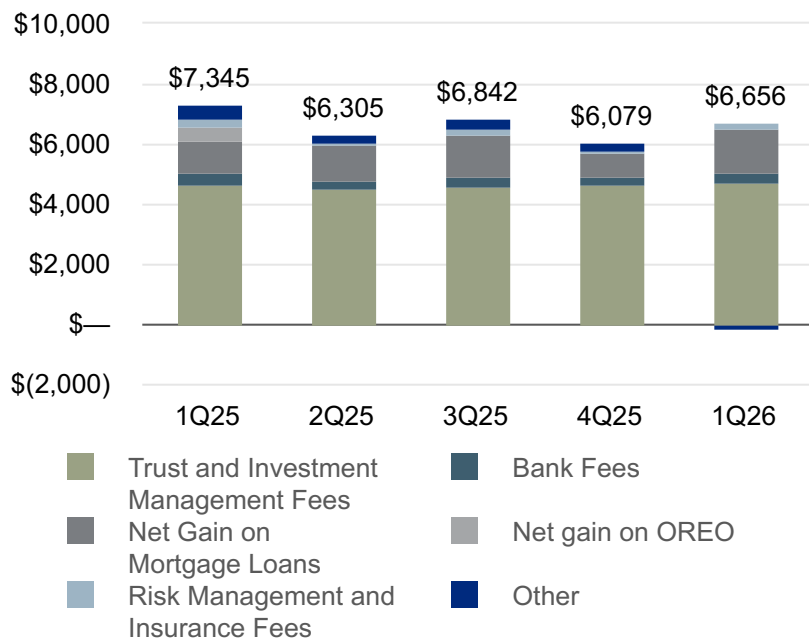


Non-Interest Income

- Non-interest income increased \$0.6 million, or 9.5%, to \$6.7 million from prior quarter, primarily driven by increases in Net gain on mortgage loans and Risk management and insurance fees
- The increase in Net gain on mortgage loans was driven by higher origination volume
- The increase in Risk management and insurance fees was driven by higher new case activity
- Trust and investment management fees increased for the third consecutive quarter

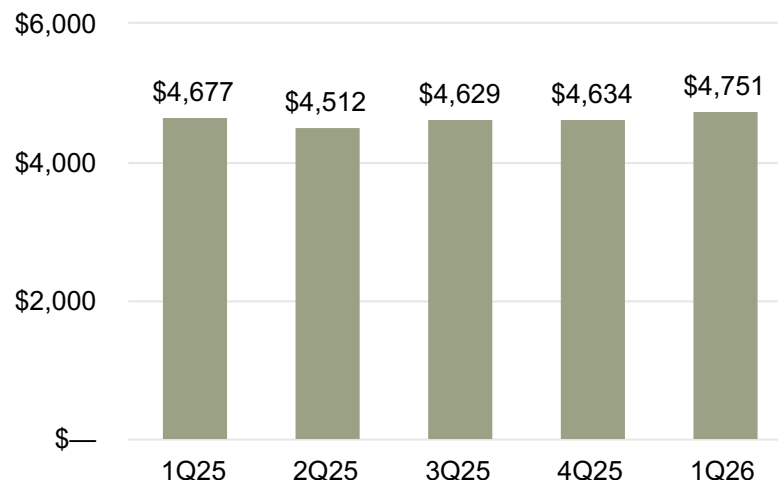
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)

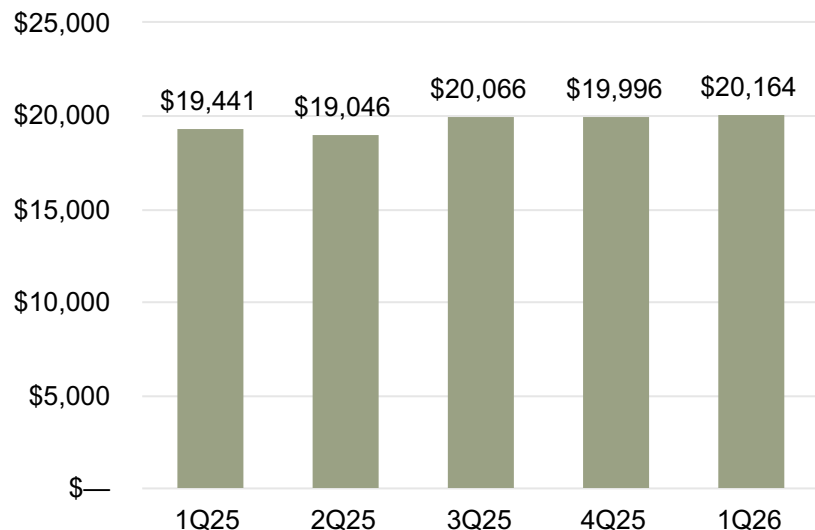


Non-Interest Expense and Efficiency Ratio

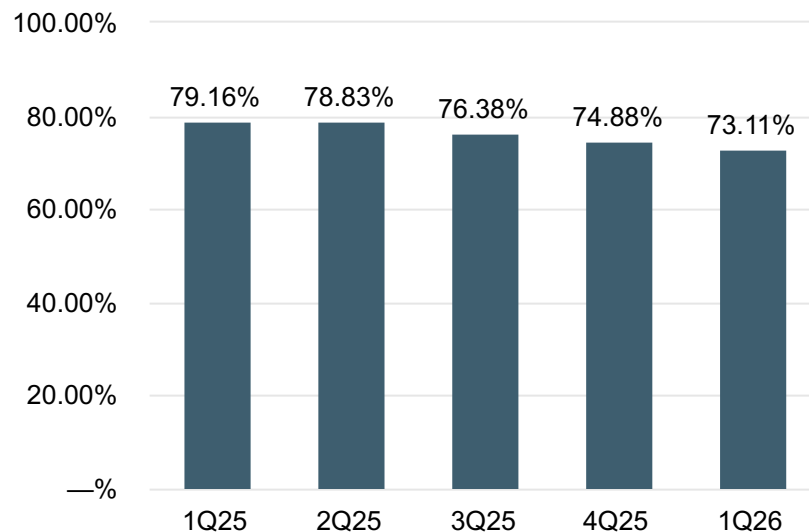
- Non-interest expense decreased to \$20.2 million from \$21.3 million in the fourth quarter of 2025, primarily driven by a \$1.4 million Other real estate owned ("OREO") write-down in the fourth quarter of 2025 and a decrease in Professional services, partially offset by an increase in Salaries and employee benefits
- The increase in Salaries and employee benefits was primarily driven by payroll tax seasonality and an increase in bonus accruals as a result of improved earnings during the quarter
- The efficiency ratio improved from 74.88% as of 4Q25 and 79.16% as of 1Q25 to 73.11% as of 1Q26
- Efficiency ratio improvement for the sixth consecutive quarter

Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾

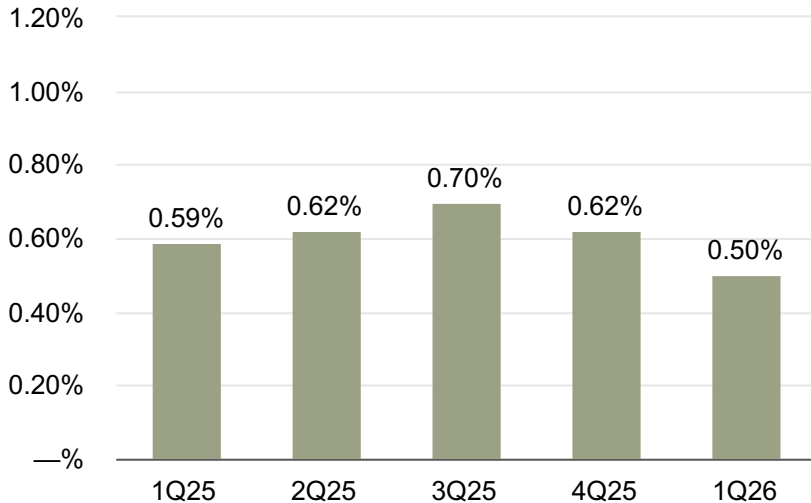


⁽¹⁾ See Non-GAAP reconciliation within the appendix.

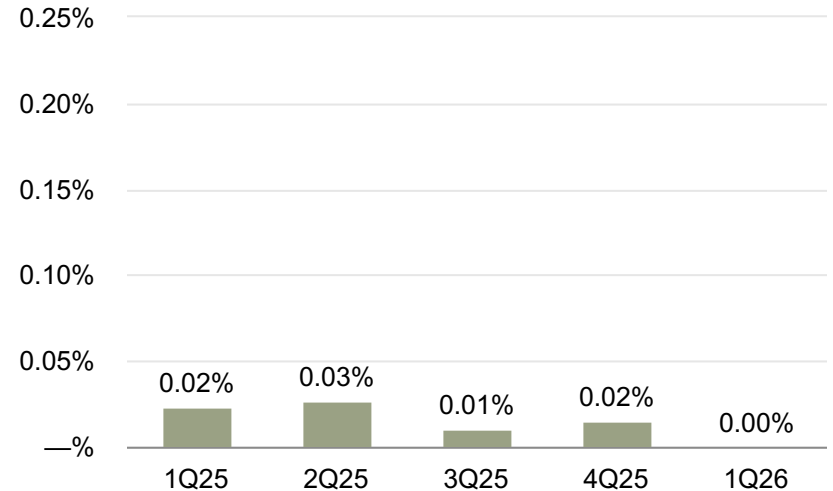
Asset Quality

- Non-performing assets decreased \$3.3 million to \$16.3 million in 1Q26 primarily driven by the sale of the Company's last remaining OREO property and pay downs
- Non-accrual loans decreased \$0.3 million to \$16.3 million in 1Q26 driven by pay downs
- Zero charge-offs during the quarter
- Credit event resolution on an individually analyzed loan contributed to a provision release of \$0.7 million during 1Q26
- ACL/Total loans at 0.77% in 1Q26 and 0.81% 4Q25

Non-Performing Assets/Total Assets



Net Charge-Offs/Average Loans



Near Term Outlook

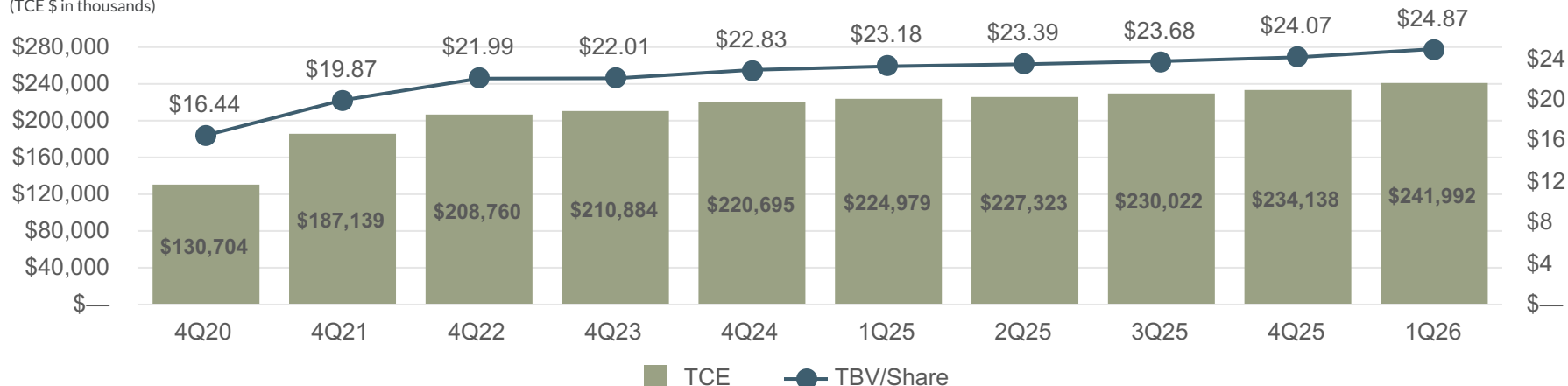
- First Western's markets continue to perform well and the strength of our balance sheet and franchise provides opportunities to capitalize on market disruption and challenges being faced by competing banks to add new clients and banking talent
- New leadership added in Arizona, which represents good growth opportunities
- Loan pipeline remains strong and should continue to result in solid loan growth in 2026
- Positive trends expected to continue
 - Solid loan and deposit growth
 - Continued expansion in net interest margin
 - More robust business development activities in Wealth Management business
 - Higher level of mortgage production resulting from addition of MLOs
 - More operating leverage resulting from continued revenue growth with disciplined expense control
 - No meaningful deterioration expected in asset quality given the trends we are seeing in the portfolio and our clients continuing to perform well
- Positive trends in key areas expected to continue, which should result in steady improvement in financial performance and further value being created for shareholders

Appendix

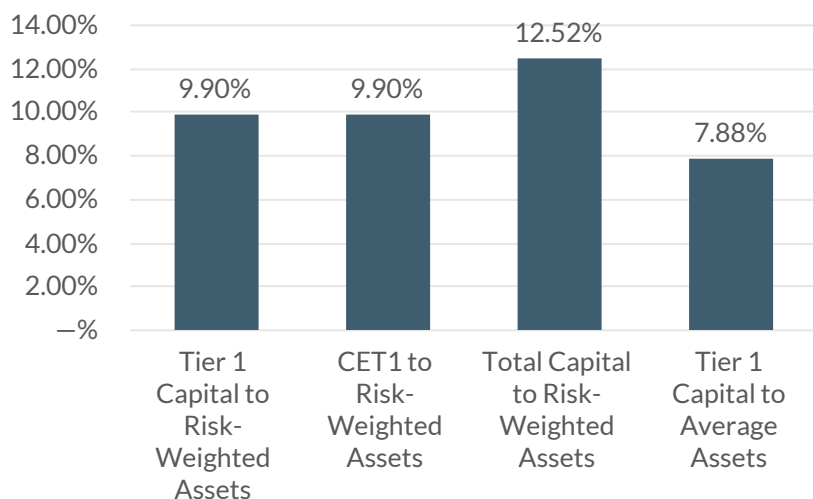
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 03/31/26)



Liquidity Funding Sources (as of 03/31/26)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	262,360
Unpledged Investment Securities		103,251

Borrowed Funds:

Secured:

FHLB Available	581,869
FRB Available	22,350

Other:

Brokered Remaining Capacity	347,294 ⁽²⁾
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources \$ 1,346,125

Loan-to-Deposit Ratio 94.7 %

⁽¹⁾ See Non-GAAP reconciliation within the appendix.

⁽²⁾ Based on internal policy guidelines.

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
(Dollars in thousands)					
Non-interest expense	\$ 19,361	\$ 19,099	\$ 20,074	\$ 21,306	\$ 20,164
Less: OREO expenses and write-downs	(80)	53	8	1,310	—
Adjusted non-interest expense	\$ 19,441	\$ 19,046	\$ 20,066	\$ 19,996	\$ 20,164
Net interest income	\$ 17,453	\$ 17,884	\$ 19,454	\$ 20,577	\$ 20,883
Non-interest income	7,345	6,305	6,842	6,079	6,656
Less: unrealized gain (loss) recognized on equity securities	11	3	6	(6)	(4)
Less: net gain (loss) on loans accounted for under the fair value option	6	26	18	(44)	(39)
Less: net gain on loans held for sale	222	—	—	—	—
Adjusted non-interest income	\$ 7,106	\$ 6,276	\$ 6,818	\$ 6,129	\$ 6,699
Adjusted total income	\$ 24,559	\$ 24,160	\$ 26,272	\$ 26,706	\$ 27,582
Efficiency ratio	79.16 %	78.83 %	76.38 %	74.88 %	73.11 %
Consolidated Tangible Common Book Value Per Share					
(Dollars in thousands)					
Total shareholders' equity	\$ 256,555	\$ 258,847	\$ 261,495	\$ 265,560	\$ 273,365
Goodwill and other intangibles, net	31,576	31,524	31,473	31,422	31,373
Tangible common equity	\$ 224,979	\$ 227,323	\$ 230,022	\$ 234,138	\$ 241,992
Common shares outstanding, end of period	9,704,320	9,717,922	9,714,711	9,725,731	9,728,968
Tangible common book value per share	\$ 23.18	\$ 23.39	\$ 23.68	\$ 24.07	\$ 24.87
				Net income available to common shareholders	\$ 6,208
				Return on tangible common equity (annualized)	10.26 %

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	March 31, 2025	December 31, 2025	March 31, 2026
Income before income taxes	\$ 5,357	\$ 4,435	\$ 8,103
Plus: provision for (release of) credit losses	80	915	(728)
Pre-tax, pre-provision net income	\$ 5,437	\$ 5,350	\$ 7,375

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	March 31, 2026				December 31, 2025			
	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾
Commercial:								
Construction and Development	\$ 2,198	1.1 %	10.6 %	7.3 %	\$ 2,210	1.2 %	10.3 %	7.2 %
Non-Owner Occupied CRE	4,150	0.5	20.0	29.0	4,359	0.5	20.4	30.7
Owner Occupied CRE	853	0.4	4.1	7.9	846	0.4	3.9	7.7
Commercial and Industrial	6,372	2.6	30.6	9.3	6,892	3.0	32.1	8.5
Total Commercial	13,573	0.9	65.3	53.5	14,307	1.0	66.7	54.1
Consumer:								
Cash, Securities and Other	1,047	0.6	5.0	6.1	1,150	0.7	5.4	6.2
Consumer and Other	152	0.8	0.7	0.7	138	0.7	0.6	0.7
1-4 Family Residential	6,029	0.6	29.0	39.7	5,846	0.6	27.3	39.0
Total Consumer	7,228	0.6	34.7	46.5	7,134	0.6	33.3	45.9
Total allowance for credit losses	\$ 20,801	0.8 %	100.0 %	100.0 %	\$ 21,441	0.8 %	100.0 %	100.0 %

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