



FIRSTwestern

INVESTOR PRESENTATION
July 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).

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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

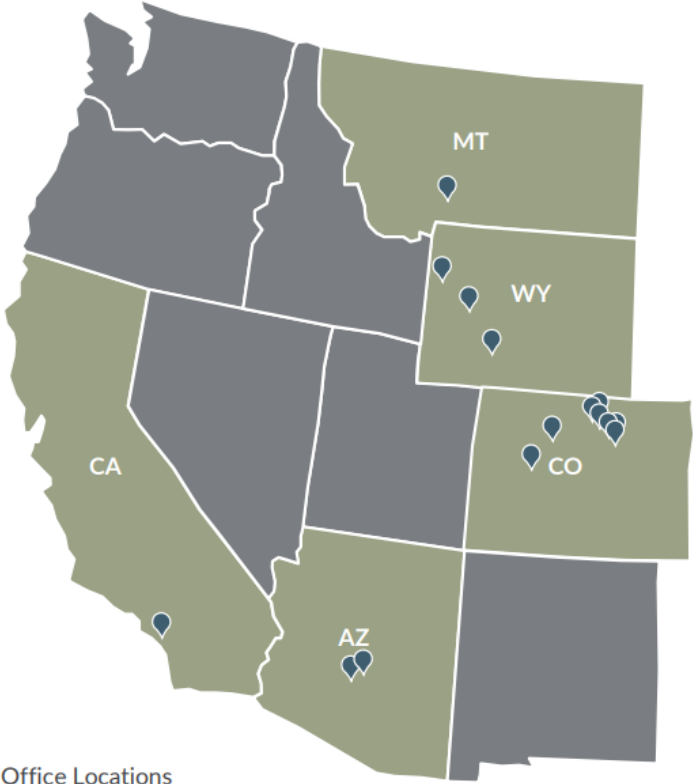
- Households of \$1+ million liquid net worth
- Focus on entrepreneurs and investors brings commercial bank and fee business
- High net worth and high growth markets
- Unique focus on attractive Rocky Mountain footprint

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

	<i>(as of 6/30/2025)</i>
• Assets:	\$3.03 billion
• Total Loans:	\$2.56 billion
• Total Deposits:	\$2.53 billion
• AUM:	\$7.50 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 6/30/2025
- 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 ~155% 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 189% 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 1.06x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation within the appendix

(2) Represents beneficial ownership as defined within the April 2025 Proxy Statement

(3) As of July 23, 2025

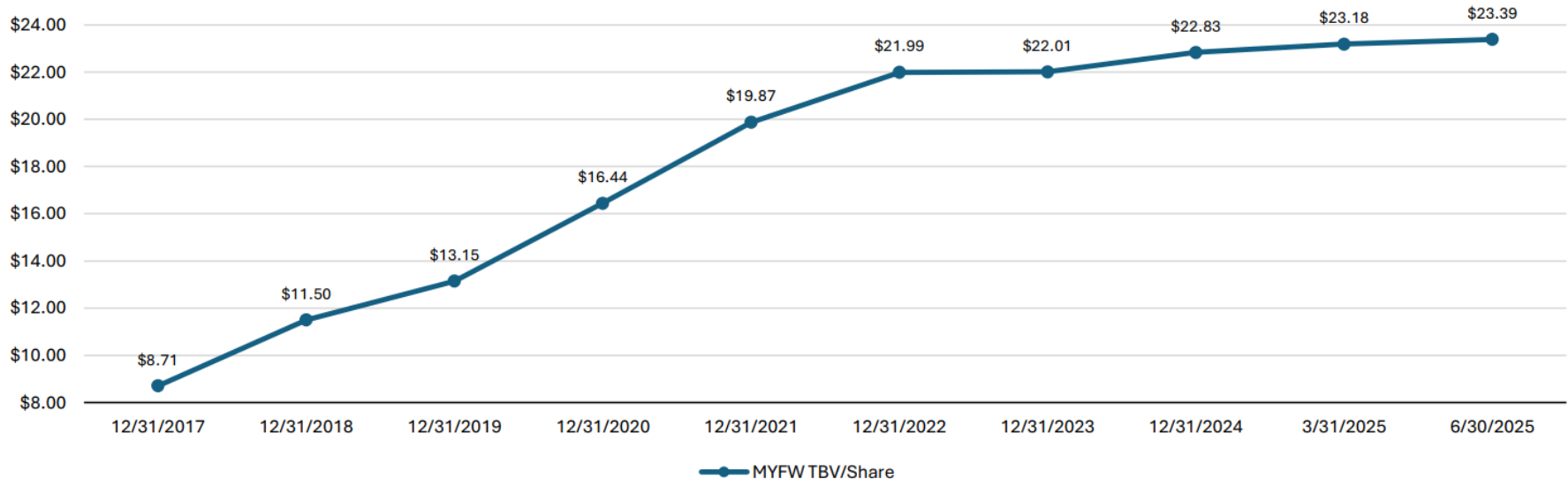
Strong Operational and Financial Momentum

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 ~169% Since December 2017

(TCE \$ in thousands)



(1) See Non-GAAP reconciliation within the appendix

Franchise Overview

Great Markets, Scarce Investment Opportunity

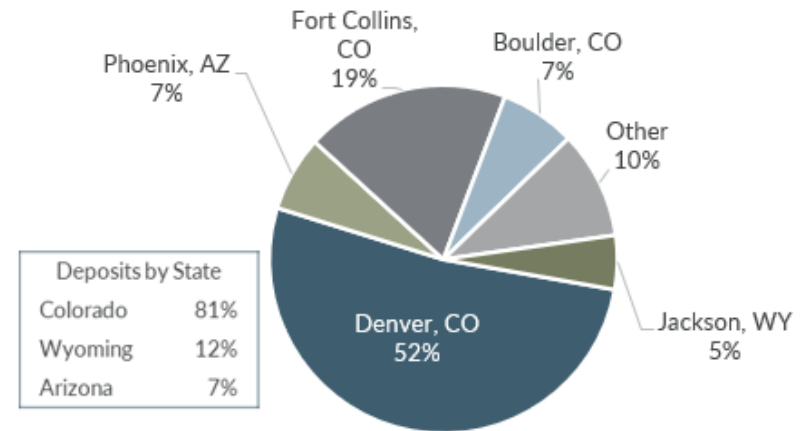
Characteristics of First Western Markets

- 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

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

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



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

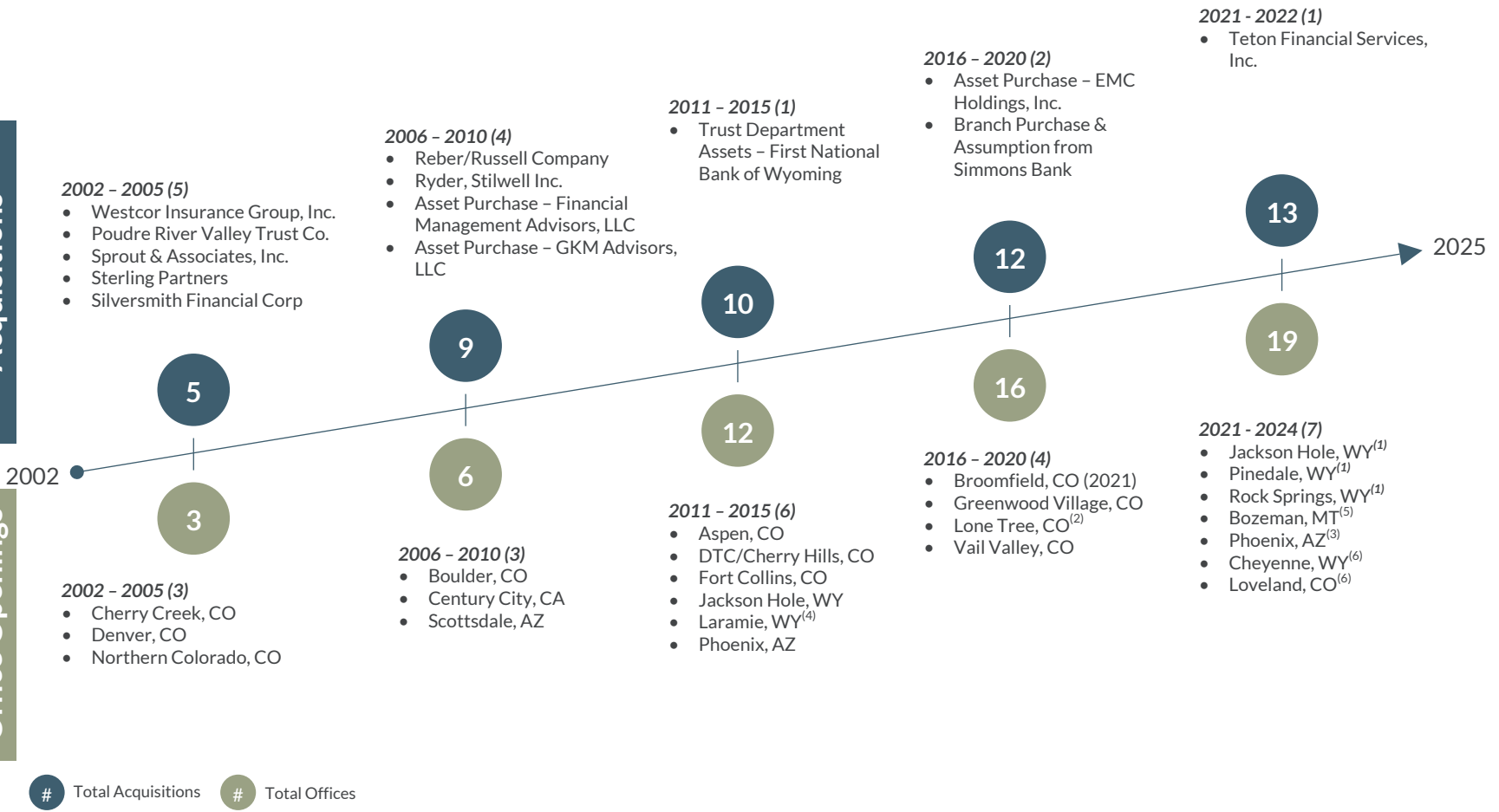
(1) Source: S&P Capital IQ as of 06/30/2024

(2) Percentage growth in household income (HHI)

Success in Expansion and Acquisition Growth

Acquisitions

Office Openings



- 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.

- 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

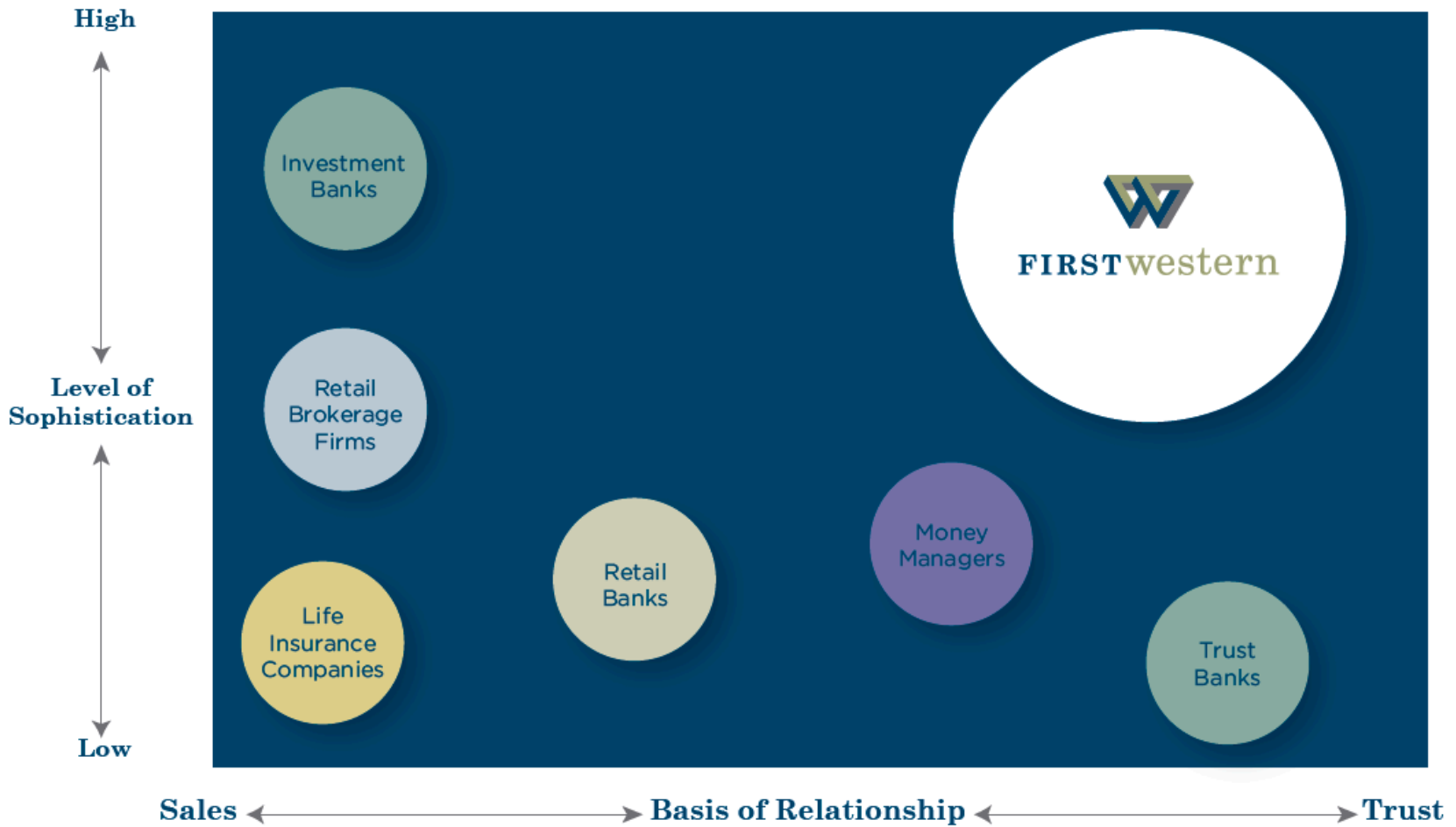
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

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

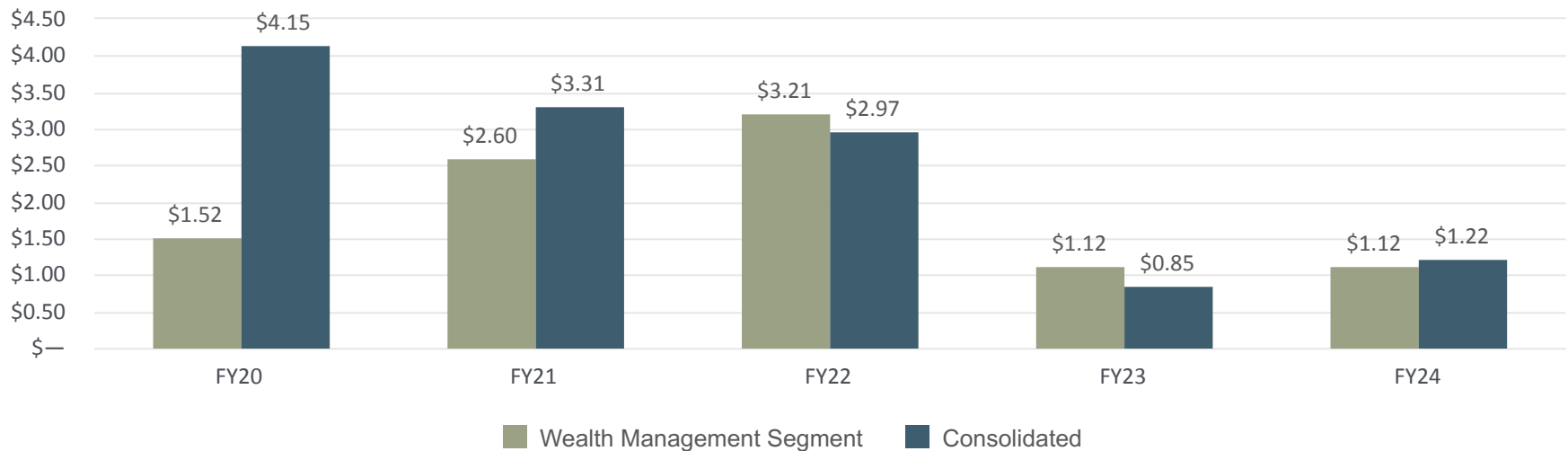
Trust

- **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⁾

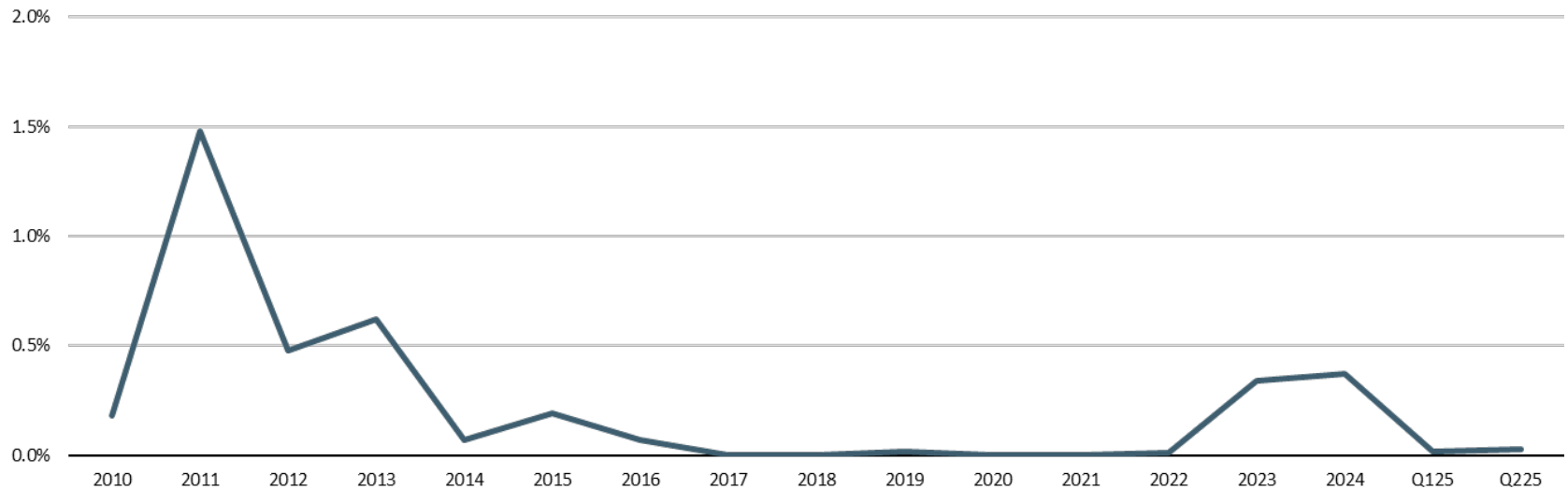


(1) See Non-GAAP reconciliation within the appendix

Long Track Record of Superior Credit Quality

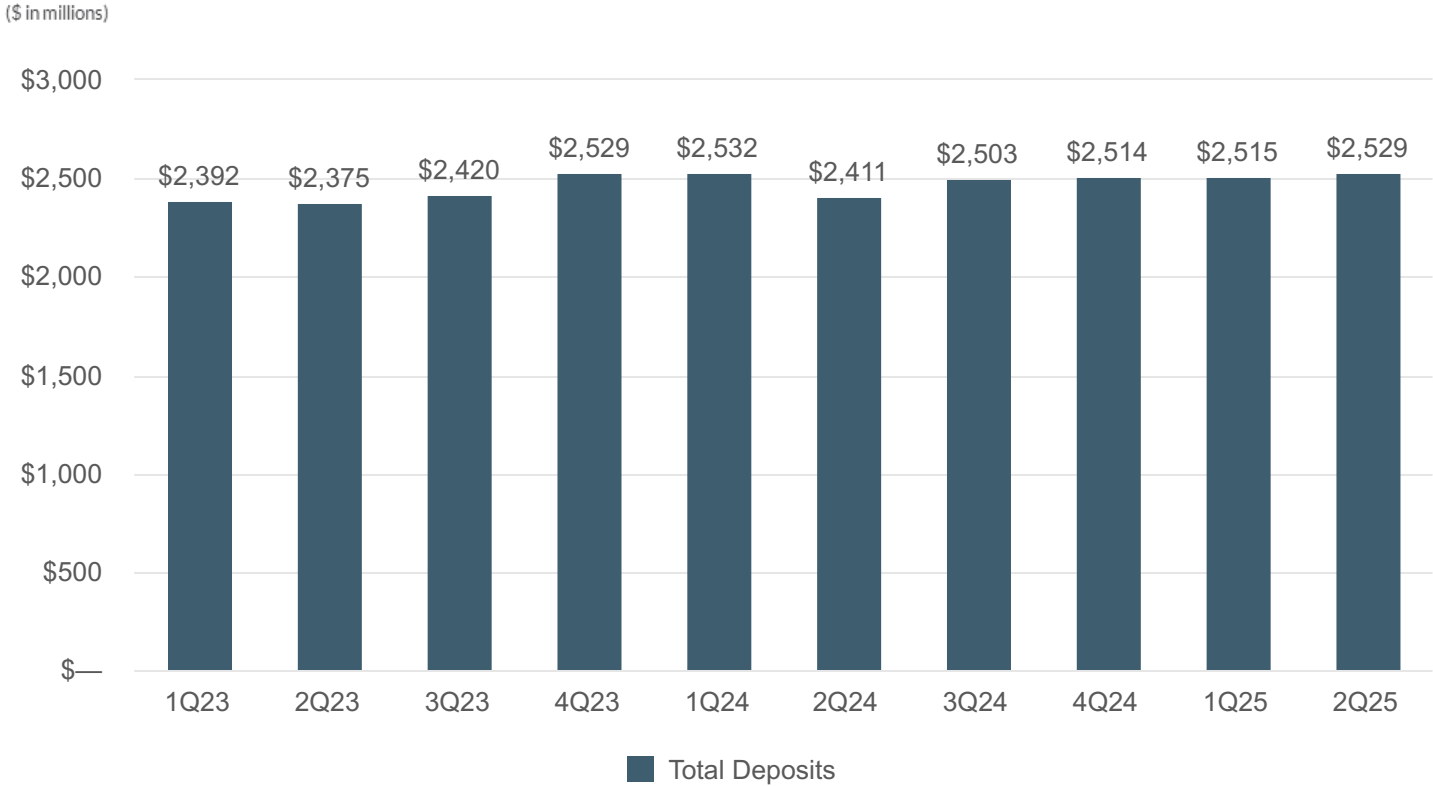
- Relationship-based approach, conservative underwriting criteria, and financial strength of clients have resulted in minimal credit losses over First Western's history
 - Underwriting criteria includes three sources of repayment including personal guarantees
 - Low LTVs and high DSCRs
 - 66% of borrowers have deposit accounts at First Western

Net Charge-offs as a Percent to Average Loans



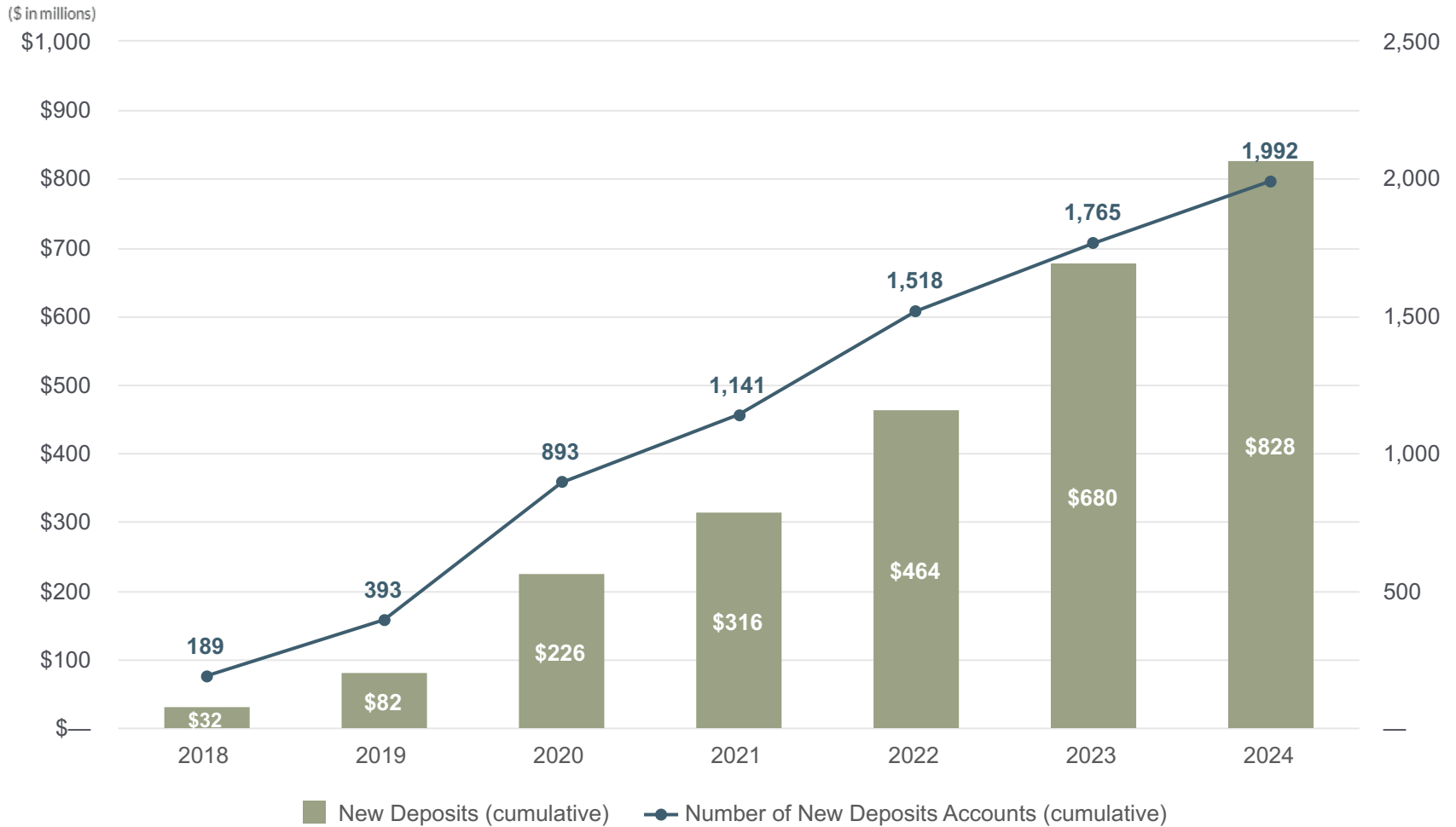
Strong Client Relationships Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry



Consistent Success in Adding New Deposit Relationships

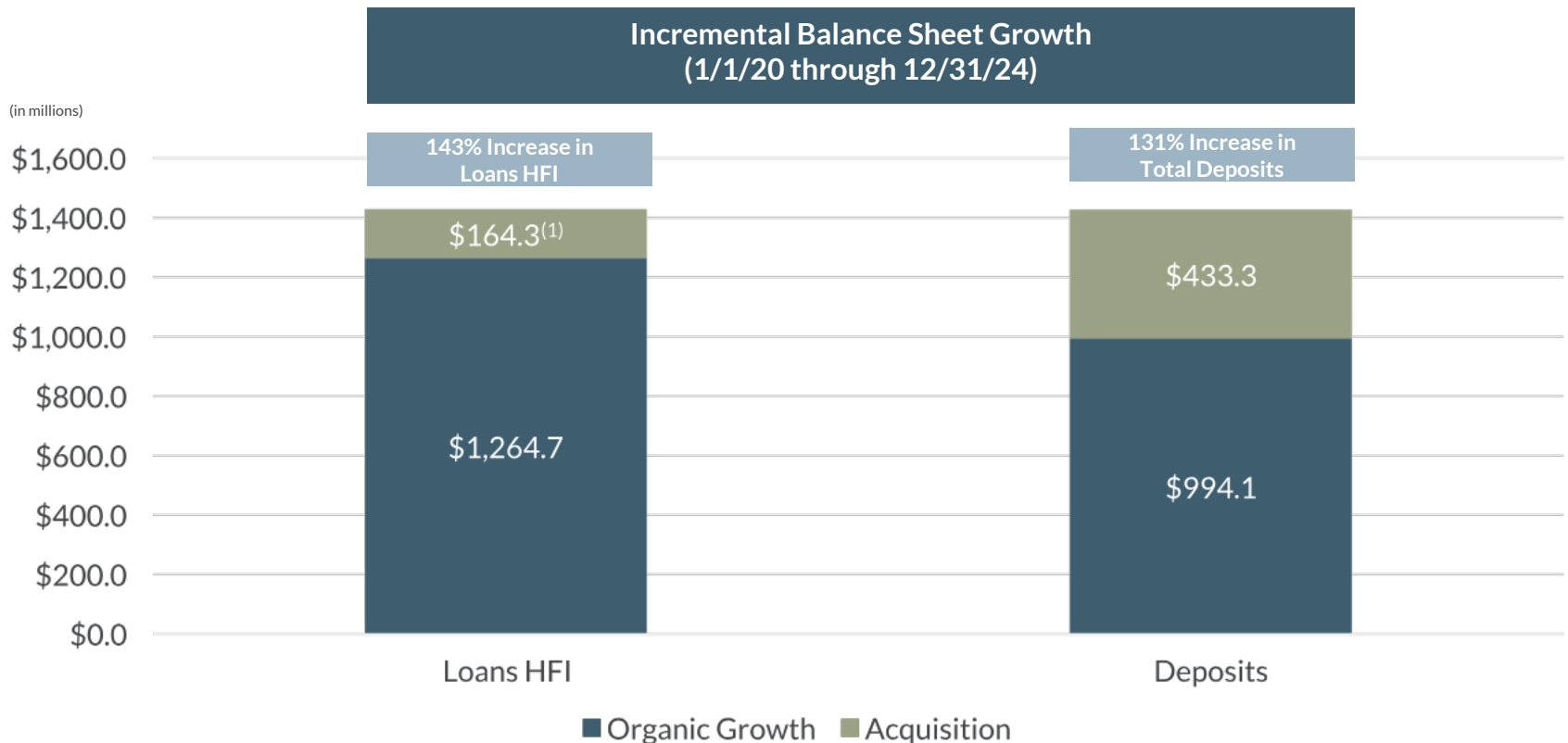
Unique Value Proposition, Addition of New Banking Talent, and Expansion into Attractive Growth Markets Resulting in Consistent Addition of New Deposit Relationships



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



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

Recent Financial Trends

Overview of 2Q25

2Q25 Earnings

- Net income available to common shareholders of \$2.5 million or \$0.26 per diluted share
- Net interest income increased \$0.4 million from \$17.5 million in the prior quarter to \$17.9 million
- Positive trends in a number of key areas

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
- Continued disciplined expense management
- Generally stable asset quality

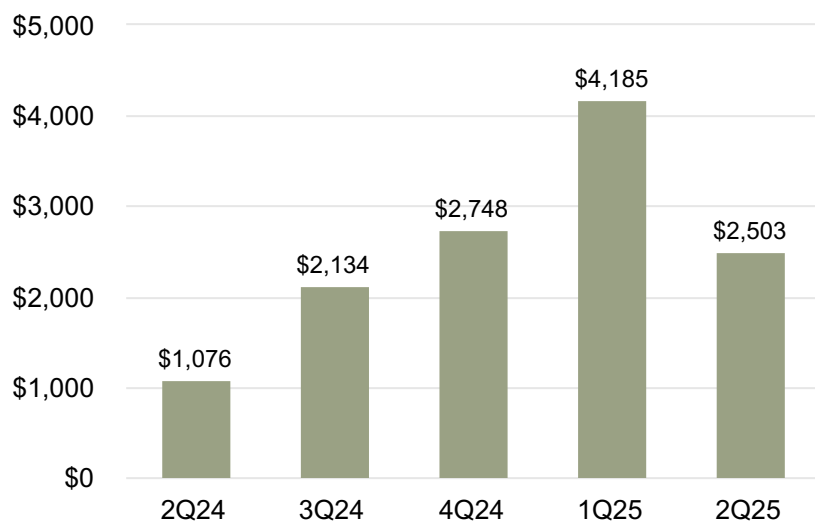
Positive Trends in Key Metrics

- Further increase in tangible book value per share
- Improvement in net interest margin from prior quarter due to redeployment of cash generated from sale of OREO properties into new loan production and security purchases
- Growth in mortgage banking revenue resulting from higher volumes due to contribution of new MLOs

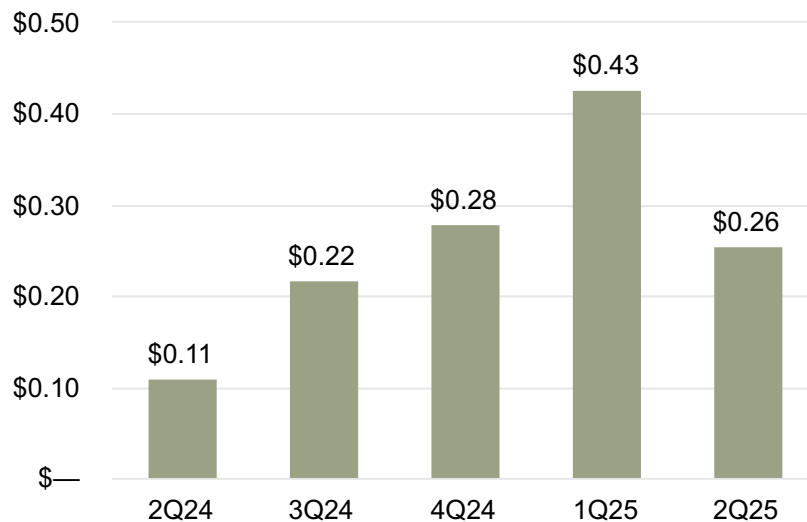
Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$2.5 million, or \$0.26 diluted earnings per share, in 2Q25
- Tangible book value per share⁽¹⁾ increased 0.9% to \$23.39
- Quarter-over-quarter earnings were impacted by a \$1.7 million pre-tax increase in provision and a one-time \$0.5 million pre-tax gain on OREO in 1Q25

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 \$114.4 million from prior quarter due to strong loan production
- New loan production well diversified across markets and loan types
- New loan production in 2Q25 of \$166.9 million with a focus on relationship-based lending
- Average rate on new loan production was 6.35%. Excluding \$52 million of production secured by trust and investment management assets, new production yield was 6.67%, which was higher than average rate of loans paying off

Loan Portfolio Composition⁽¹⁾

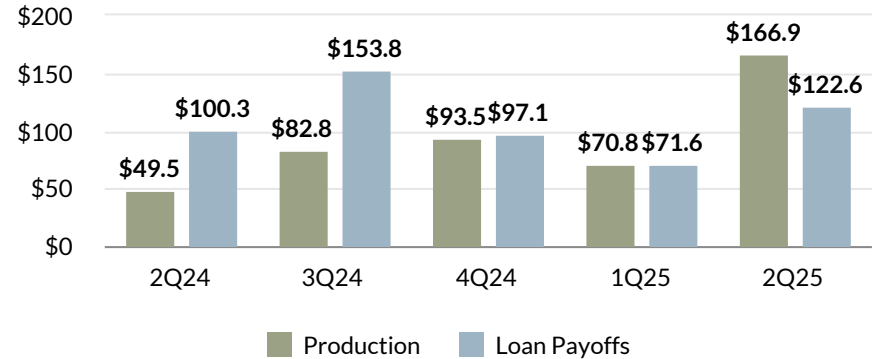
(\$ in thousands, as of quarter end)	2Q24	1Q25	2Q25
Cash, Securities and Other	\$ 143,720	\$ 101,078	\$ 161,725
Consumer and Other	15,645	16,688	15,778
Construction and Development	309,146	291,133	255,870
1-4 Family Residential	904,569	971,179	1,012,662
Non-Owner Occupied CRE	609,790	636,820	655,954
Owner Occupied CRE	189,353	182,417	196,692
Commercial and Industrial	277,973	223,197	239,278
Total	\$ 2,450,196	\$ 2,422,512	\$ 2,537,959
Loans accounted for at fair value ⁽²⁾	10,494	6,280	5,235
Total Loans HFI	\$ 2,460,690	\$ 2,428,792	\$ 2,543,194
Mortgage loans held for sale	26,856	10,557	24,151
Total Loans	\$ 2,487,546	\$ 2,439,349	\$ 2,567,345

(1) Represents unpaid principal balance. Excludes deferred (fees) costs and unamortized premium/(unaccreted discount).

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

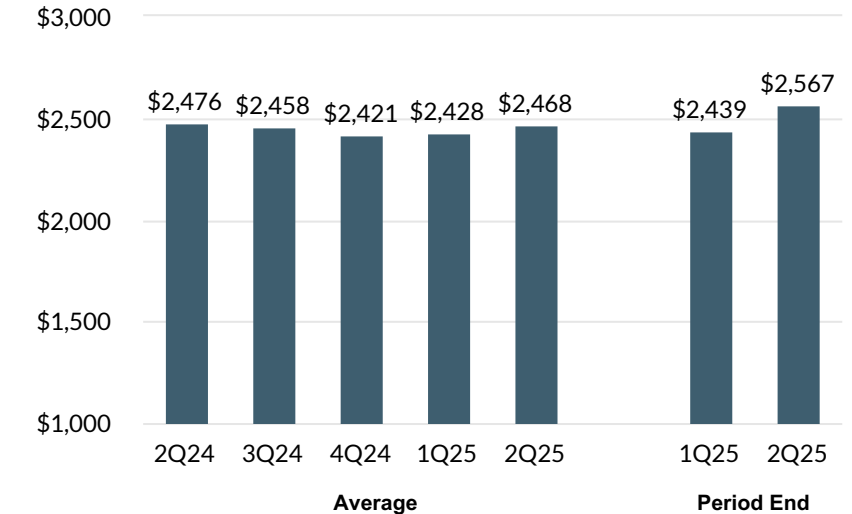
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions, as of quarter end)



Commercial Real Estate Portfolio

- Average CRE loan balance was \$2.6 million as of June 30, 2025
- Average loan-to-value ratio was 54.3% as of June 30, 2025
- Limited exposure to the office building sector in central business districts
- 74% 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 6/30/2025)

(\$ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	\$ —	\$ 216,372	\$ 216,372	25.5 %
Industrial and warehouse	60,361	142,091	202,452	23.8
Office	57,700	149,456	207,156	24.4
Retail	29,614	59,020	88,634	10.4
Hotel	3,173	59,549	62,722	7.4
Restaurant and entertainment	20,340	10,667	31,007	3.7
Land	2,199	—	2,199	0.3
Other commercial real estate	22,216	15,709	37,925	4.5
Total CRE loan portfolio	\$ 195,603	\$ 652,864	\$ 848,467	100.0 %

Total Deposits

- Total deposits increased 0.4% from \$2.52 billion in 1Q25 to \$2.53 billion in 2Q25
- Noninterest-bearing deposits decreased 11.7% from \$410 million in 1Q25 to \$362 million in 2Q25 primarily due to seasonal outflow for tax payments and operating account fluctuations
- Interest-bearing deposits increased 2.8% from \$2.11 billion in 1Q25 to \$2.17 billion in 2Q25 primarily driven by growth in money market and time deposit accounts

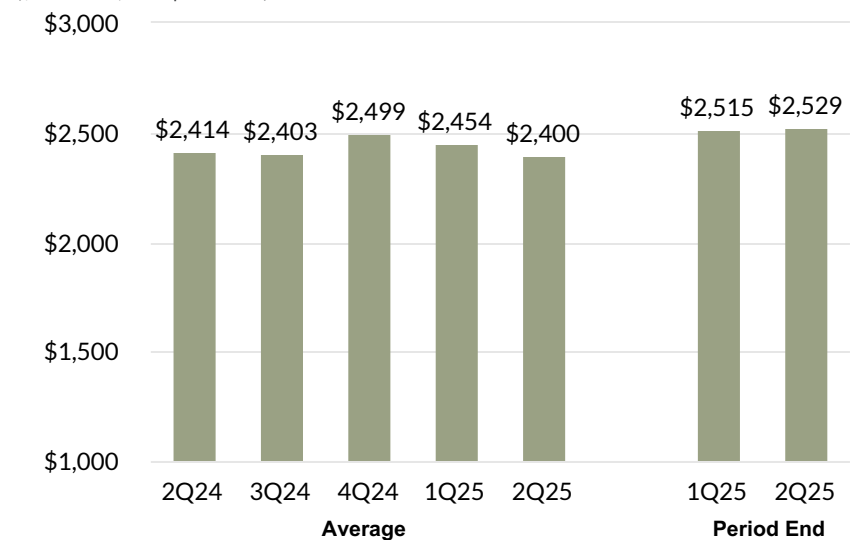
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	2Q24	1Q25	2Q25
Money market deposit accounts	\$ 1,342,753	\$ 1,566,737	\$ 1,632,997
Time deposits	519,597	379,533	397,006
Interest checking accounts	135,759	144,980	123,967
Savings accounts	16,081	14,451	13,503
Noninterest-bearing accounts	396,702	409,696	361,656
Total Deposits	\$ 2,410,892	\$ 2,515,397	\$ 2,529,129

Total Deposits

(\$ in millions, as of quarter end)

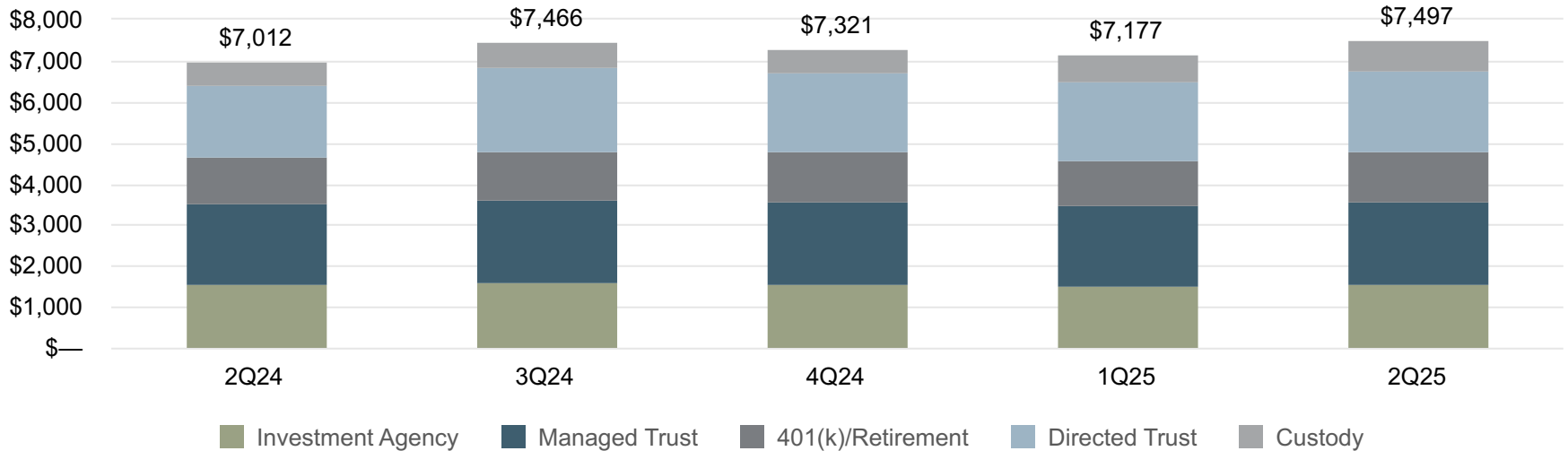


Trust and Investment Management

- Total assets under management increased \$320 million, or 4.5%, during the quarter to \$7.50 billion
- The increase in AUM from 1Q25 was primarily driven by improving market conditions
- Compared to 2Q24, total AUM increased 6.9% from \$7.01 billion

Total Assets Under Management

(\$ in millions, as of quarter end)

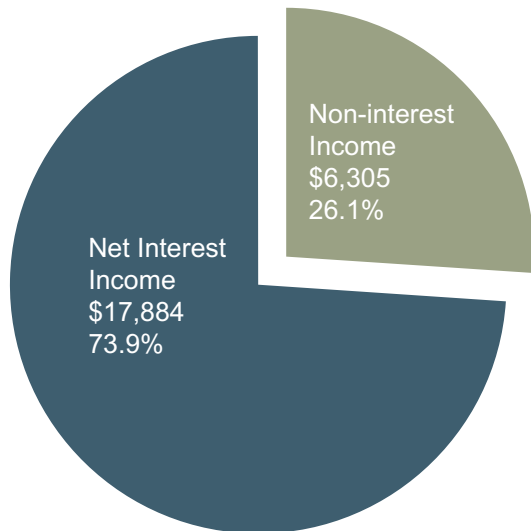


Gross Revenue

- Gross revenue⁽¹⁾ decreased 1.6% from prior quarter
- Net interest income increased 2.3% from prior quarter primarily driven by net interest margin expansion
- Non-interest income decreased \$1.0 million from prior quarter driven primarily by one-time items positively impacting prior quarter, partially offset by an increase in Net gain on mortgage loans

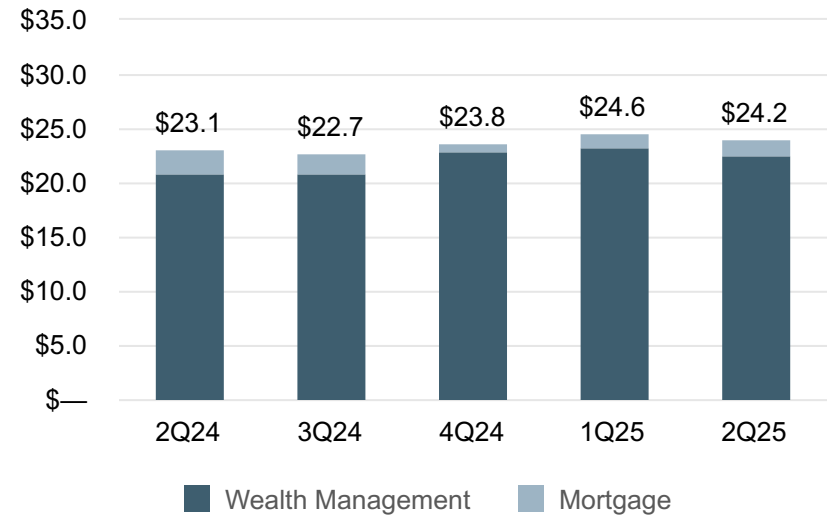
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



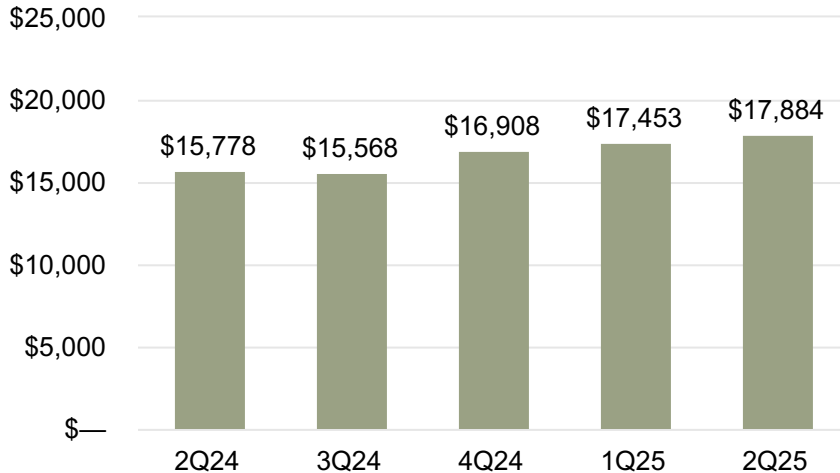
(1) See Non-GAAP reconciliation within the appendix

Net Interest Income and Net Interest Margin

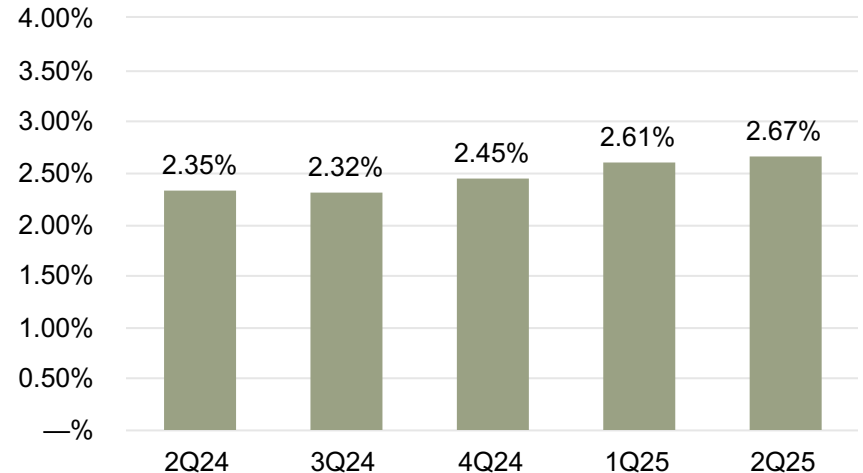
- Net interest income increased \$0.4 million, or 2.3%, from \$17.5 million in 1Q25 to \$17.9 million, primarily driven by a 6 basis point increase in net interest margin
- Net interest margin increased 6 basis points during the quarter from 2.61% in 1Q25 to 2.67% in 2Q25, primarily due to a decrease in cost of deposits and increase in interest-earning assets yield
- The decrease in cost of deposits was primarily due to lower rates on time deposits and the increase in interest-earning assets yield was primarily due to an improved mix in average interest-earning asset balances
- Both Net interest income and net interest margin increased for the third consecutive quarter

Net Interest Income

(\$ in thousands)



Net Interest Margin

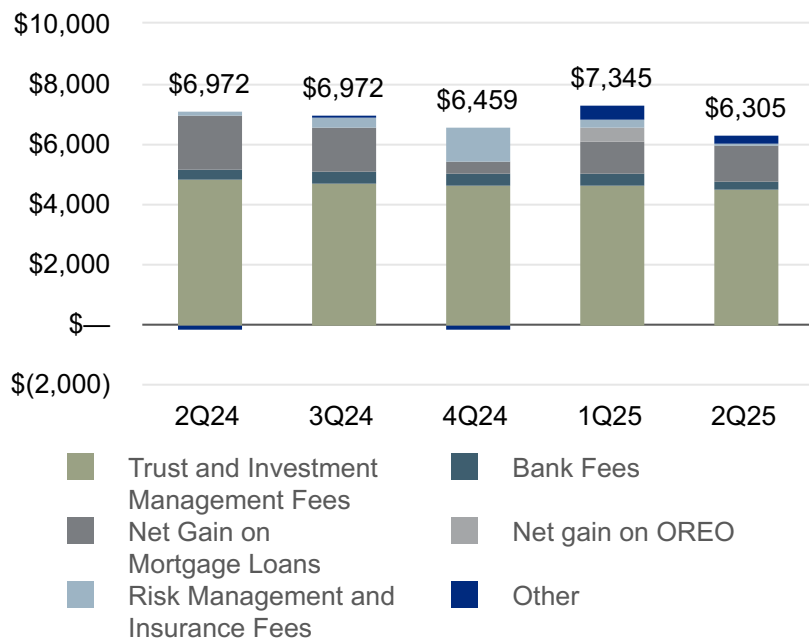


Non-Interest Income

- Non-interest income decreased \$1.0 million to \$6.3 million from prior quarter driven by one-time items that positively impacted the prior quarter, partially offset by an increase in Net gain on mortgage loans
- One-time items in Q1 2025 included a gain on OREO of \$0.5 million as well as a gain on LHFS of \$0.2 million
- Addition of MLOs led to higher level of mortgage production and contributed to an increase in Net gain on mortgage loans of \$0.1 million in 2Q25
- Trust and investment management fee decline primarily driven by a mix-shift in AUM to lower fee product categories

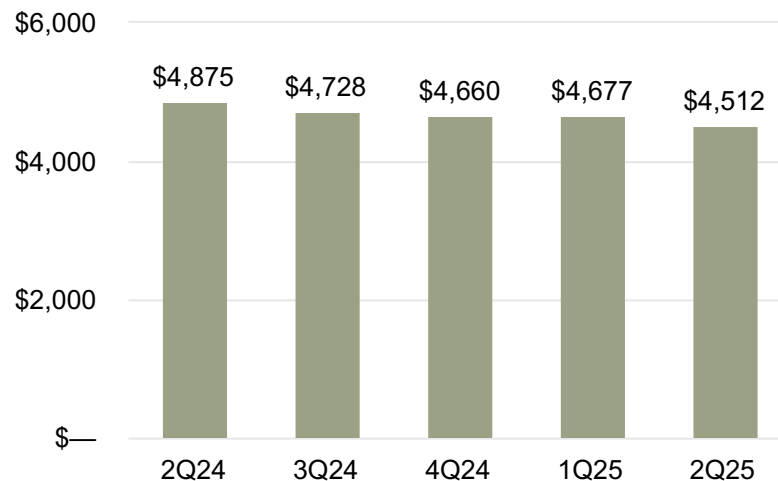
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)

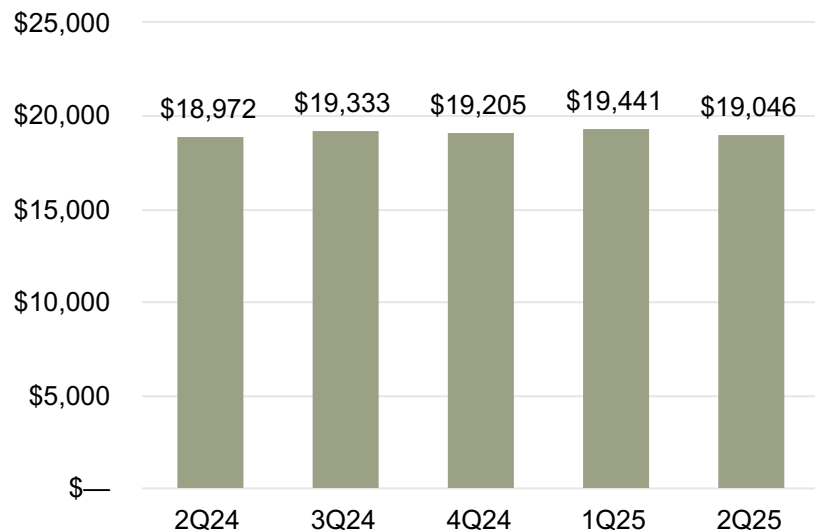


Non-Interest Expense and Efficiency Ratio

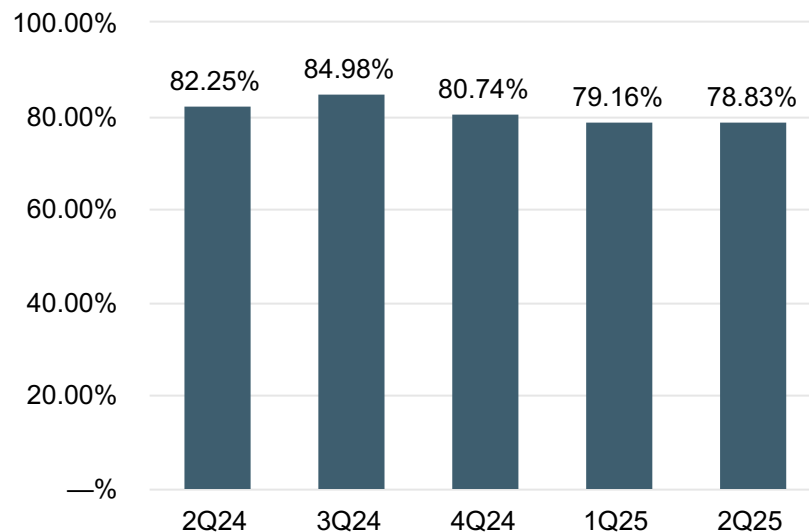
- Non-interest expense decreased to \$19.1 million from \$19.4 million in the first quarter of 2025, primarily driven by a decrease in Salaries and employee benefits expense
- Non-interest expense increased \$0.1 million, or 0.52% from \$19.0 million in the second quarter of 2024 in spite of ongoing inflationary pressures
- The efficiency ratio improved in the quarter from 79.16% as of 1Q25 to 78.83% as of 2Q25
- The efficiency ratio improved 3.42% from 82.25% as of 2Q24

Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾

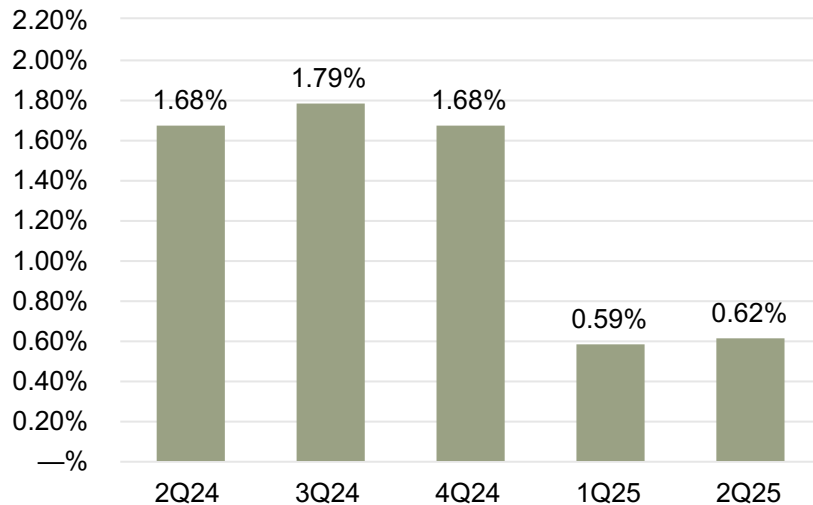


(1) See Non-GAAP reconciliation within the appendix

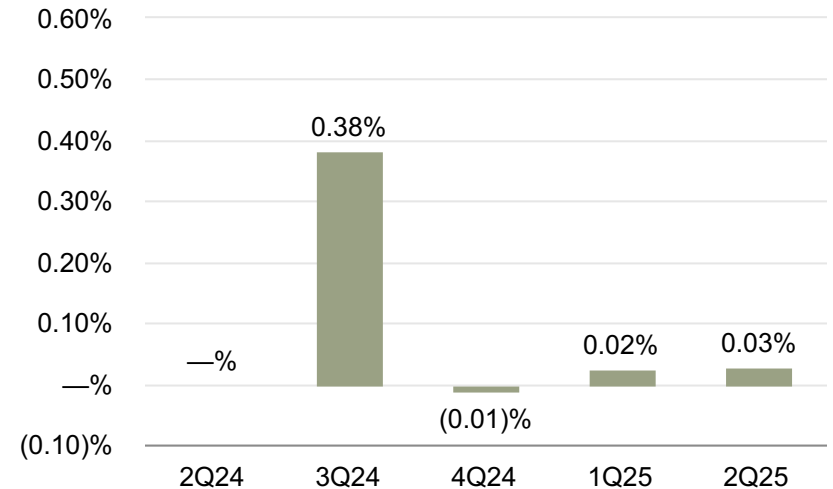
Asset Quality

- Slight increase in NPLs and NPAs due to the addition of one credit relationship that is an active workout and secured by a residential real estate asset, business assets, and a personal guarantee
- Modest amount of NCOs during the quarter
- Provision expense of \$1.8 million during 2Q25 was primarily driven by loan production and NCOs
- ACL/Total Loans increased from 0.74% in 1Q25 to 0.75% in 2Q25

Non-Performing Assets/Total Assets



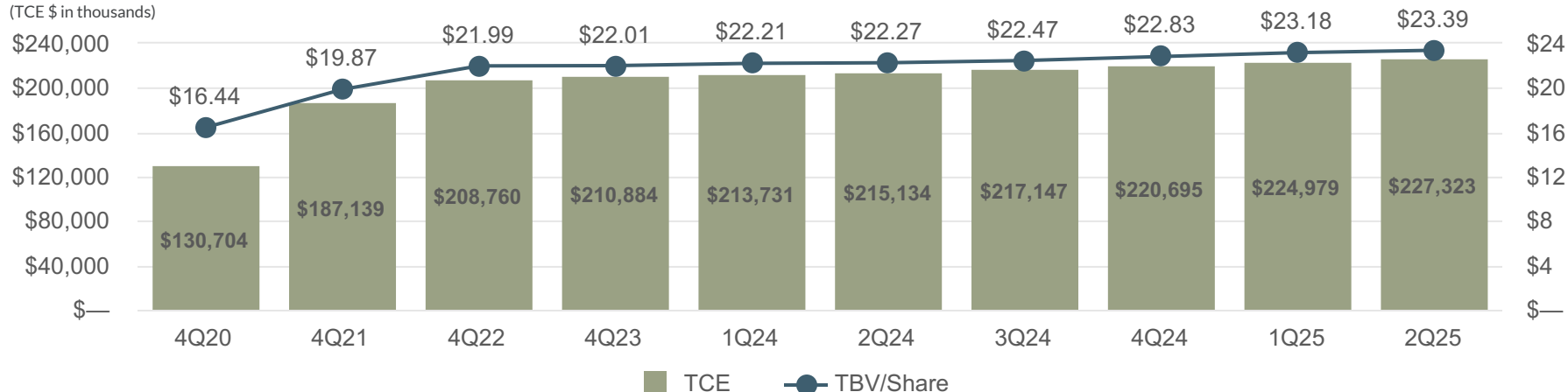
Net Charge-Offs (Recoveries)/Average Loans



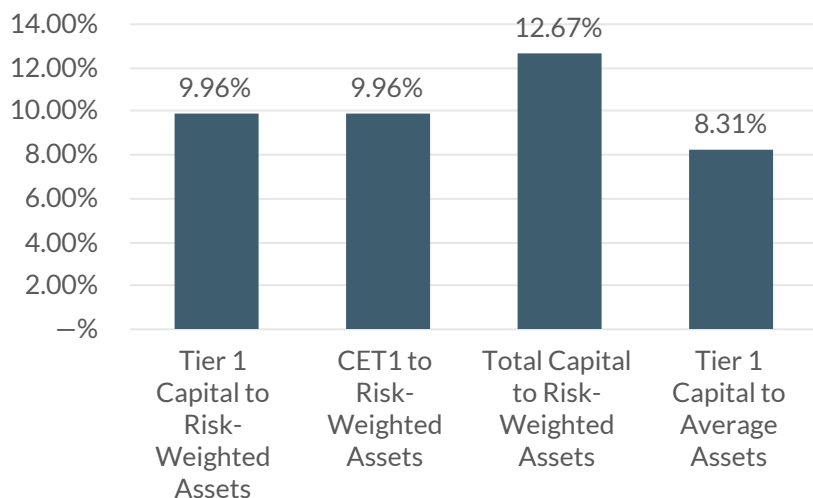
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 06/30/25)



Liquidity Funding Sources (as of 06/30/25)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	230,397
Unpledged Investment Securities		65,214

Borrowed Funds:

Secured:

FHLB Available	370,958
FRB Available	26,009

Other:

Brokered Remaining Capacity	220,708 ⁽²⁾
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Unsecured:

Credit Lines	29,000
--------------	--------

Total Liquidity Funding Sources \$ **942,286**

Loan-to-Deposit Ratio **100.4 %**

(1) See Non-GAAP reconciliation within the appendix

(2) 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
- Loan and deposit pipelines remain strong and should continue to result in solid balance sheet growth in the second half of the year
- 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 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

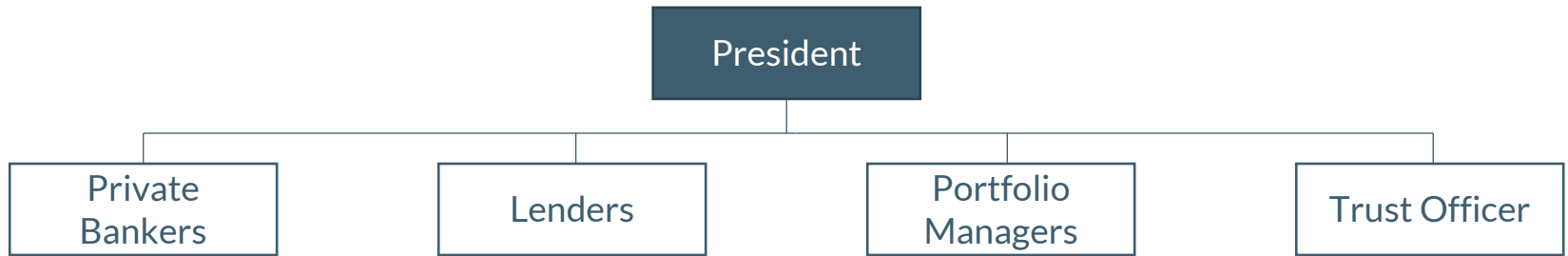
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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



Team-based incentives



Product group specialists



Holistic view of the client
- ConnectView®

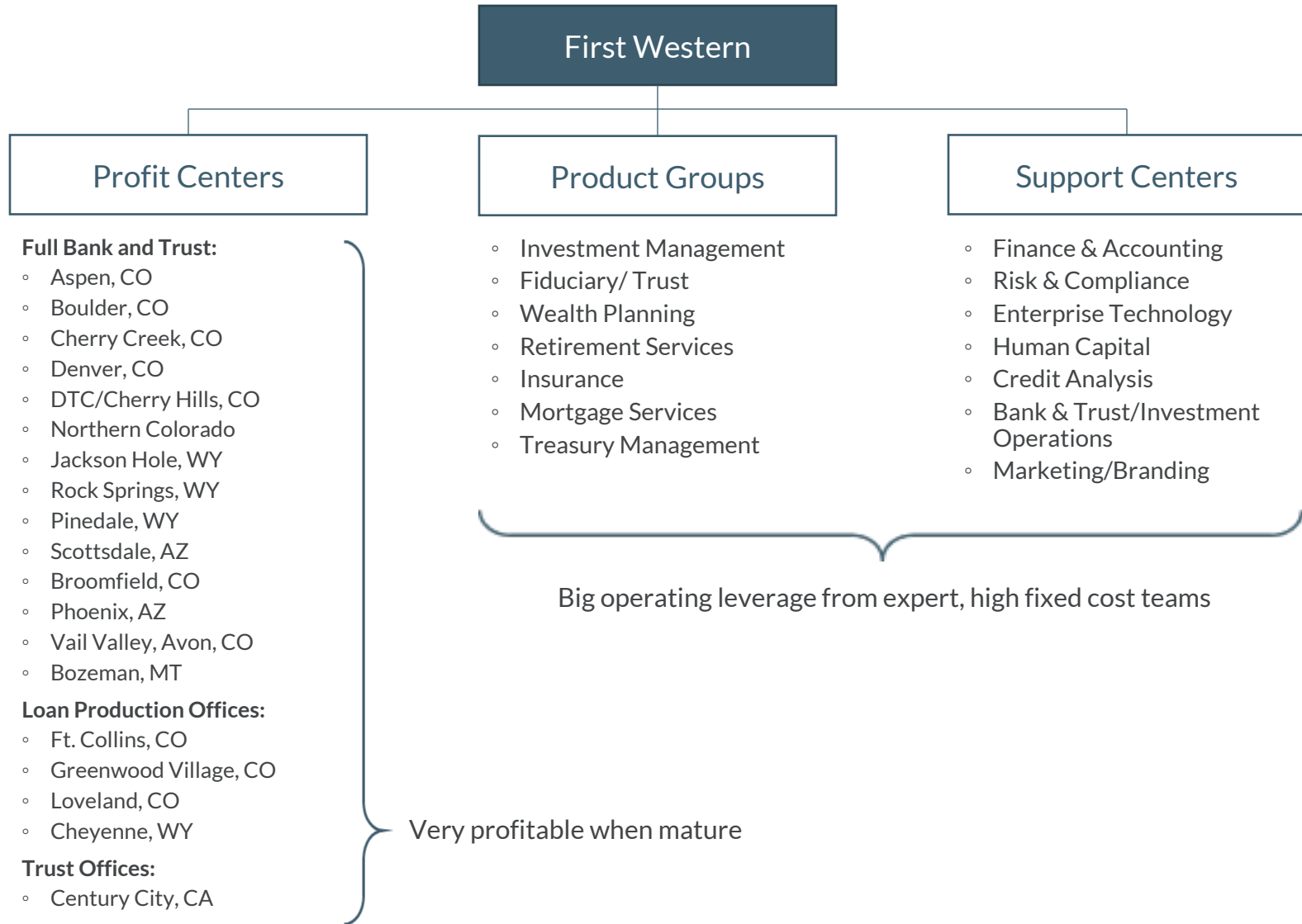


Many relationship managers to one client



Relationship-based wealth management

Organizational Structure Built for Scale



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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Colorado Market President, Simmons Bank President-Colorado, Bank SNB Market President, Community Banks of Colorado
Eric E. Ensmann	Chief Risk Officer	2024	30	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • First Western Financial, Inc.
Julie A. Caponi, CPA ⁽¹⁾	2017	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • First Western Financial, Inc.
David R. Duncan	2011	<ul style="list-style-type: none"> • Energy • Winery Executive, Silver Oak Cellars • Entrepreneur, board member, business leader
Thomas A. Gart	2013	<ul style="list-style-type: none"> • Real Estate Developer • Specialty Retail Executive • Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	<ul style="list-style-type: none"> • Real Estate Developer • Home Builder Executive • Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	<ul style="list-style-type: none"> • Utility Maintenance • Construction Executive • Family business, public bank board
Scott C. Mitchell	2021	<ul style="list-style-type: none"> • President, U.S. Engineering, Metalworks • President of several successful manufacturing companies • Six Sigma Master Black Belt
Ellen S. Robinson	2024	<ul style="list-style-type: none"> • Principal and Founder of the Robinson Coaching Group, Inc • Leadership development and coaching • Professional Coach Certification
Mark L. Smith	2002	<ul style="list-style-type: none"> • Real Estate Developer • Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	<ul style="list-style-type: none"> • Former Family Office Executive • Corporate leadership, board, and investment management

(1) CPA license inactive.

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Gross Revenue <i>(Dollars in thousands)</i>	For the Years Ended,				
	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 <i>(Dollars in thousands)</i>	For the Years Ended,				
	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 <i>(Dollars in thousands)</i>	For the Years Ended,				
	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 (Dollars in thousands)	For the Years Ended,							
	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 (Dollars in thousands)	For the Quarters Ended,				
	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 (Dollars in thousands)	For the Three Months Ended,				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Non-interest expense	\$ 19,001	\$ 19,368	\$ 20,427	\$ 19,361	\$ 19,099
Less: OREO expenses and write-downs	29	35	1,222	(80)	53
Adjusted non-interest expense	\$ 18,972	\$ 19,333	\$ 19,205	\$ 19,441	\$ 19,046
Net interest income	\$ 15,778	\$ 15,568	\$ 16,908	\$ 17,453	\$ 17,884
Non-interest income	6,972	6,972	6,459	7,345	6,305
Less: unrealized (loss) gain recognized on equity securities	(2)	24	(49)	11	3
Less: net (loss) gain on loans accounted for under the fair value option	(315)	(233)	(149)	6	26
Less: net (loss) gain on loans held for sale	—	—	(222)	222	—
Adjusted non-interest income	\$ 7,289	\$ 7,181	\$ 6,879	\$ 7,106	\$ 6,276
Adjusted total income	\$ 23,067	\$ 22,749	\$ 23,787	\$ 24,559	\$ 24,160
Efficiency ratio	82.25 %	84.98 %	80.74 %	79.16 %	78.83 %
Consolidated Tangible Common Book Value Per Share					
(Dollars in thousands)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Total shareholders' equity	\$ 246,875	\$ 248,831	\$ 252,322	\$ 256,555	\$ 258,847
Goodwill and other intangibles, net	31,741	31,684	31,627	31,576	31,524
Tangible common equity	\$ 215,134	\$ 217,147	\$ 220,695	\$ 224,979	\$ 227,323
Common shares outstanding, end of period	9,660,549	9,664,101	9,667,142	9,704,320	9,717,922
Tangible common book value per share	\$ 22.27	\$ 22.47	\$ 22.83	\$ 23.18	\$ 23.39
				Net income available to common shareholders	\$ 2,503
				Return on tangible common equity (annualized)	4.40 %

Non-GAAP Reconciliation

Wealth Management Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
Total income before non-interest expense	\$ 18,242	\$ 20,296	\$ 23,540	\$ 23,468	\$ 20,919	
Less: unrealized (loss) gain recognized on equity securities	(2)	24	(49)	11	3	
Less: net (loss) gain on loans accounted for under the fair value option	(315)	(233)	(149)	6	26	
Less: net (loss) gain on loans held for sale at fair value	—	—	(222)	222	—	
Plus: provision for (release of) credit losses	2,334	501	(974)	80	1,773	
Gross revenue	\$ 20,893	\$ 21,006	\$ 22,986	\$ 23,309	\$ 22,663	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
Total income before non-interest expense	\$ 2,174	\$ 1,743	\$ 801	\$ 1,250	\$ 1,497	
Gross revenue	\$ 2,174	\$ 1,743	\$ 801	\$ 1,250	\$ 1,497	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	
Total income before non-interest expense	\$ 20,416	\$ 22,039	\$ 24,341	\$ 24,718	\$ 22,416	
Less: unrealized (loss) gain recognized on equity securities	(2)	24	(49)	11	3	
Less: net (loss) gain on loans accounted for under the fair value option	(315)	(233)	(149)	6	26	
Less: net (loss) gain on loans held for sale at fair value	—	—	(222)	222	—	
Plus: provision for (release of) credit losses	2,334	501	(974)	80	1,773	
Gross revenue	\$ 23,067	\$ 22,749	\$ 23,787	\$ 24,559	\$ 24,160	

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	June 30, 2024	March 31, 2025	June 30, 2025
Income before income taxes	\$ 1,415	\$ 5,357	\$ 3,317
Plus: provision for credit losses	2,334	80	1,773
Pre-tax, pre-provision net income	\$ 3,749	\$ 5,437	\$ 5,090

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	June 30, 2025				December 31, 2024			
	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾
Commercial:								
Construction and Development	\$ 3,651	1.4 %	19.2 %	10.1 %	\$ 5,184	1.7 %	28.3 %	13.0 %
Non-Owner Occupied CRE	4,323	0.7	22.7	25.8	4,340	0.7	23.7	25.3
Owner Occupied CRE	737	0.4	3.9	7.7	654	0.4	3.5	7.1
Commercial and Industrial	3,431	1.4	18.1	9.4	2,357	1.1	12.9	9.1
Total Commercial	12,142	0.9	63.9	53.0	12,535	1.0	68.4	54.5
Consumer:								
Cash, Securities and Other	1,150	0.7	6.1	6.4	410	0.3	2.2	5.0
Consumer and Other	158	1.0	0.8	0.6	185	1.1	1.0	0.7
1-4 Family Residential	5,544	0.5	29.2	40.0	5,200	0.5	28.4	39.8
Total Consumer	6,852	0.6	36.1	47.0	5,795	0.5	31.6	45.5
Total allowance for credit losses	\$ 18,994	0.7 %	100 %	100 %	\$ 18,330	0.8 %	100 %	100 %

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