



FIRSTwestern

INVESTOR PRESENTATION

November 2023

Safe Harbor

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An Emerging High Performing Institution

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
- High net worth and high growth markets
- Colorado, Arizona, Wyoming, California and Montana

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 9/30/23)

- Assets: \$3.00 billion
- Total Loans: \$2.54 billion
- Total Deposits: \$2.42 billion
- AUM: \$6.40 billion

(for the year ending 12/31/22)

- Loan Growth: 26.7%
- Deposit Growth: 9.0%
- Asset Growth: 13.4%
- TBV/Share⁽¹⁾ Growth: 10.7%



Office Locations

**HOVDE'S HIGH PERFORMERS
CLASS OF 2022**

**HOVDE'S HIGH PERFORMERS
CLASS OF 2021**

PIPER | SANDLER

2021 Bank & Thrift Sm-All Stars

(1) See Non-GAAP reconciliation

Investment Highlights

Attractive Markets and Business Model

- Rapidly growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 77% of total deposits
- Conservative underwriting and affluent client base results in exceptional asset quality with minimal credit losses

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability
- TBV/share⁽¹⁾ increased 25% in 2020, 21% in 2021, and 11% in 2022
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

Proven Execution on Growth Strategies

- Track record of combining organic growth and market expansion with accretive acquisitions to enhance franchise value
- Total assets up 58% in 2020, 28% in 2021, and 13% in 2022 with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

High Insider Ownership and Discounted Valuation

- Highly aligned with shareholder interests as insiders own ~18% of total shares outstanding⁽²⁾
- Discounted valuation trading at just 0.6x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation

(2) Represents beneficial ownership as defined by the Proxy Statement

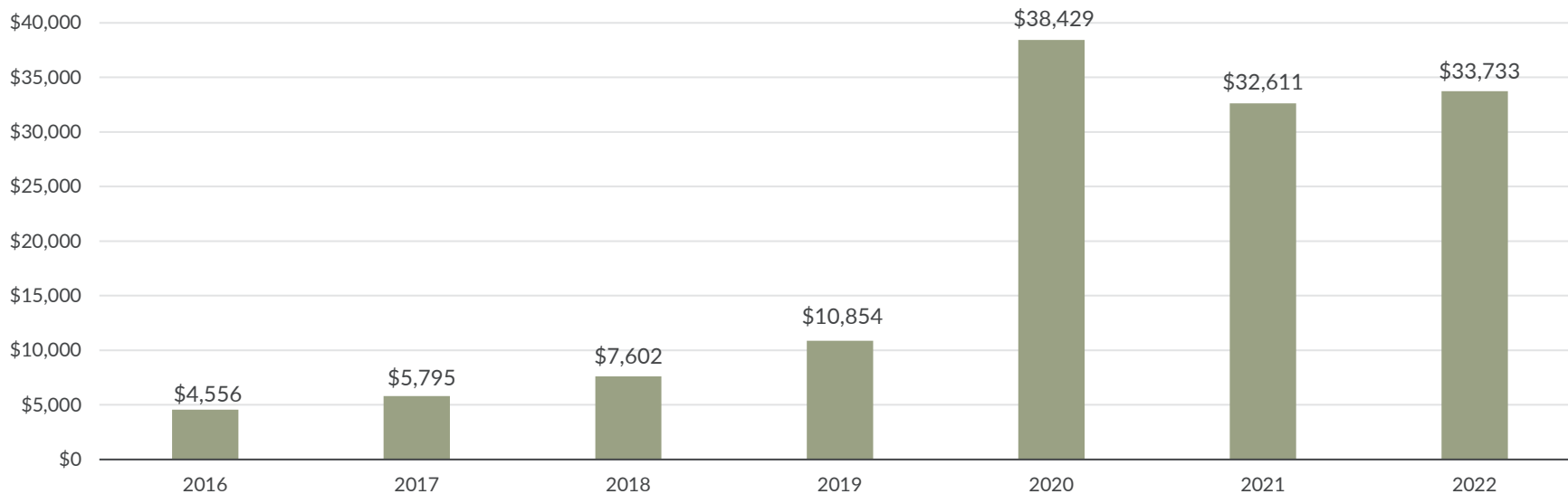
(3) As of October 30, 2023

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
- Outstanding asset quality and low credit costs

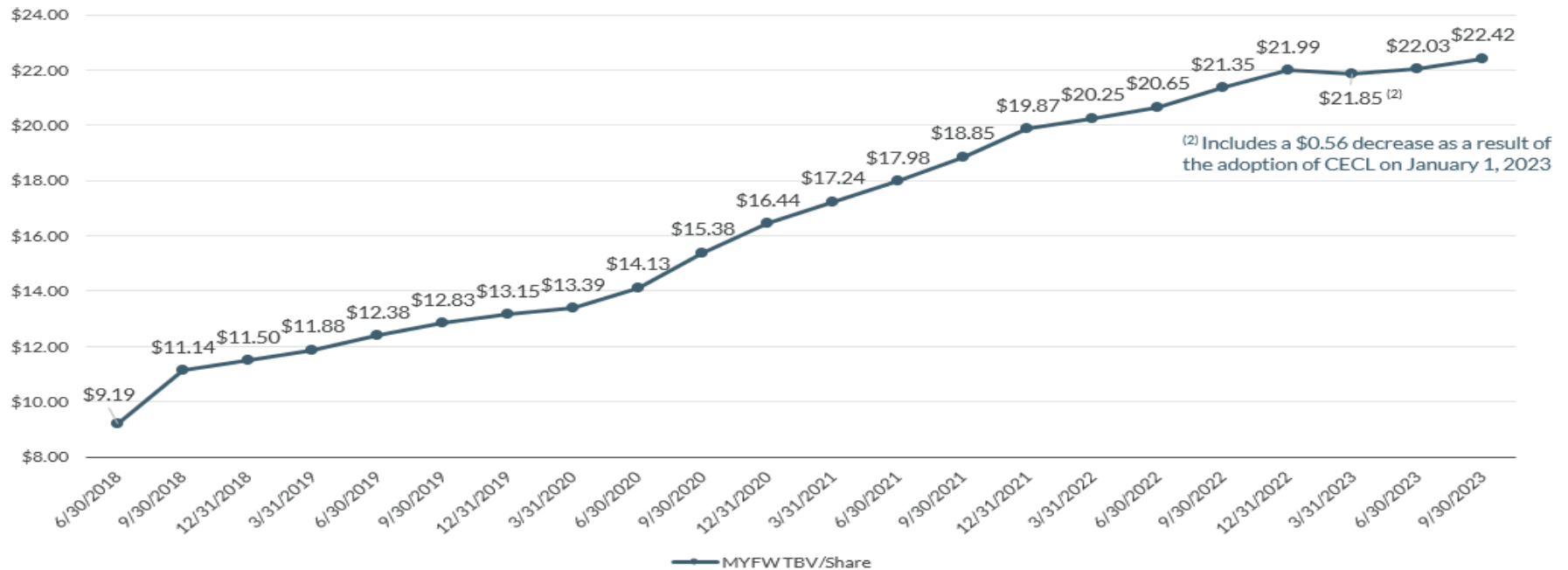
Adjusted Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



(1) See Non-GAAP reconciliation

Consistent Value Creation

TBV/Share⁽¹⁾ Up 144% Since July 2018 IPO



Consistent increases in tangible book value per share driven by:

- Organic growth that has increased operating leverage
- Accretive acquisitions that have been well priced and smoothly integrated to realize all projected cost savings
- Conservative underwriting criteria that has resulted in extremely low level of losses in the portfolio throughout the history of the company
- Prudent asset/liability management including not investing excess liquidity accumulated during the pandemic in low-yielding bonds

(1) See Non-GAAP reconciliation

(2) Includes a \$0.56 decrease as a result of the adoption of CECL on January 1, 2023

Franchise Overview

Great Markets, Scarce Investment Opportunity

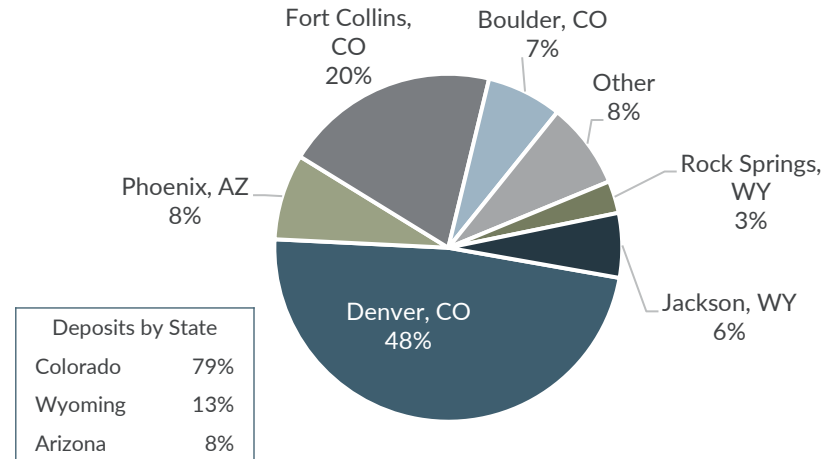
Characteristics of First Western Markets

- 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 that utilize private banking and investment management services
- Favorable tax laws for trusts and estates that attract wealthy individuals

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of September 30, 2023	Current Ownership	Total Assets (\$bn)
FirstBank	Private	28.2
NBH Bank	Public (NYSE: NBHC)	9.9
Sunflower Bank	Private	7.8
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.0
Alpine Bank	Private	6.5
ANB Bank	Private	3.2
First Western Trust Bank	Public (Nasdaq: MYFW)	3.0

Deposits by MSA ⁽¹⁾



Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) ⁽²⁾
Denver-Aurora-Lakewood	CO	1.00	11.00
Fort Collins	CO	4.62	13.45
Phoenix-Mesa-Scottsdale	AZ	0.12	13.18
Boulder	CO	1.39	11.41
Jackson	WY/ID	4.47	8.50
Rock Springs	WY	7.16	8.82
National Average			9.01

(1) Source: S&P Capital IQ as of 06/30/2023

(2) Percentage growth in household income (HHI).

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**

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. 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

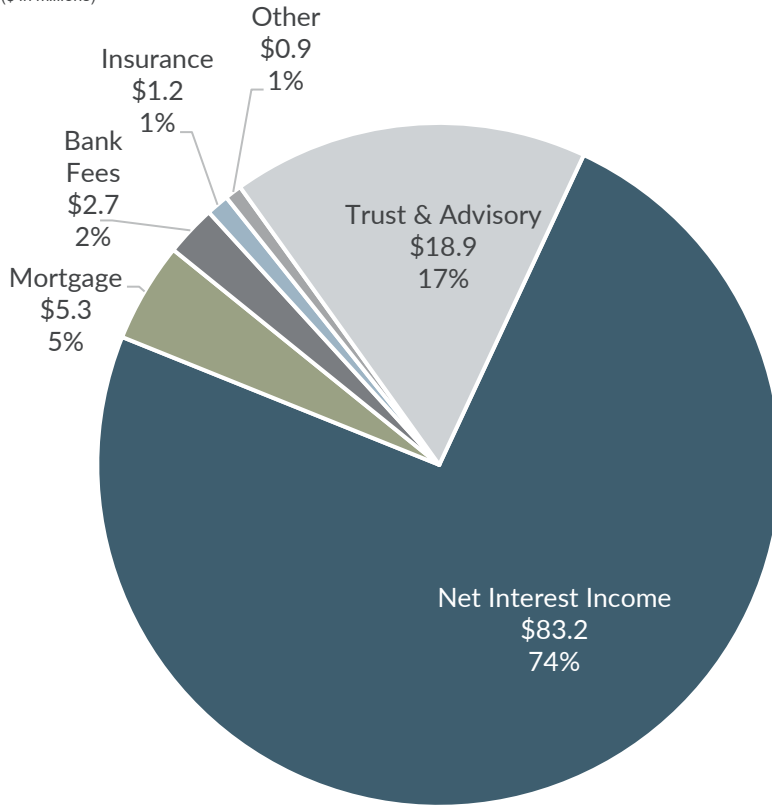
Trust

- **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

High Quality Revenues with Predictable Sources of Recurring Income

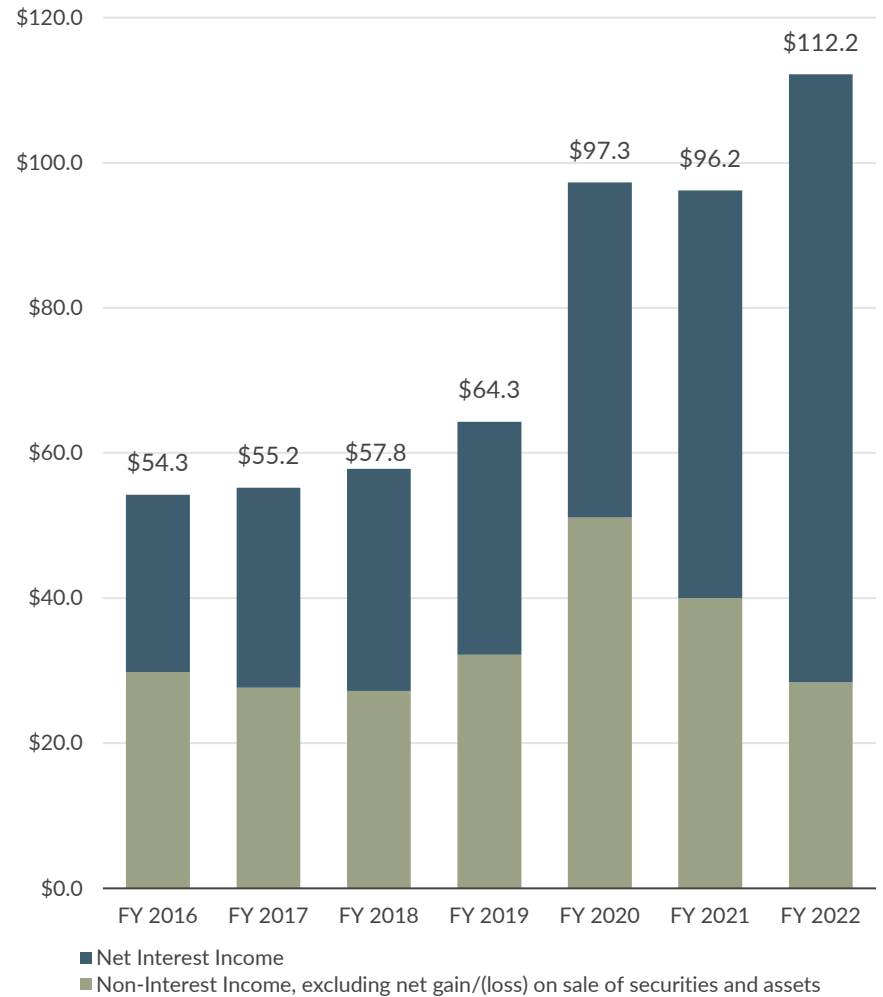
FY 2022 Revenue Mix

(\$ in millions)



Gross Revenue⁽¹⁾

(\$ in millions)

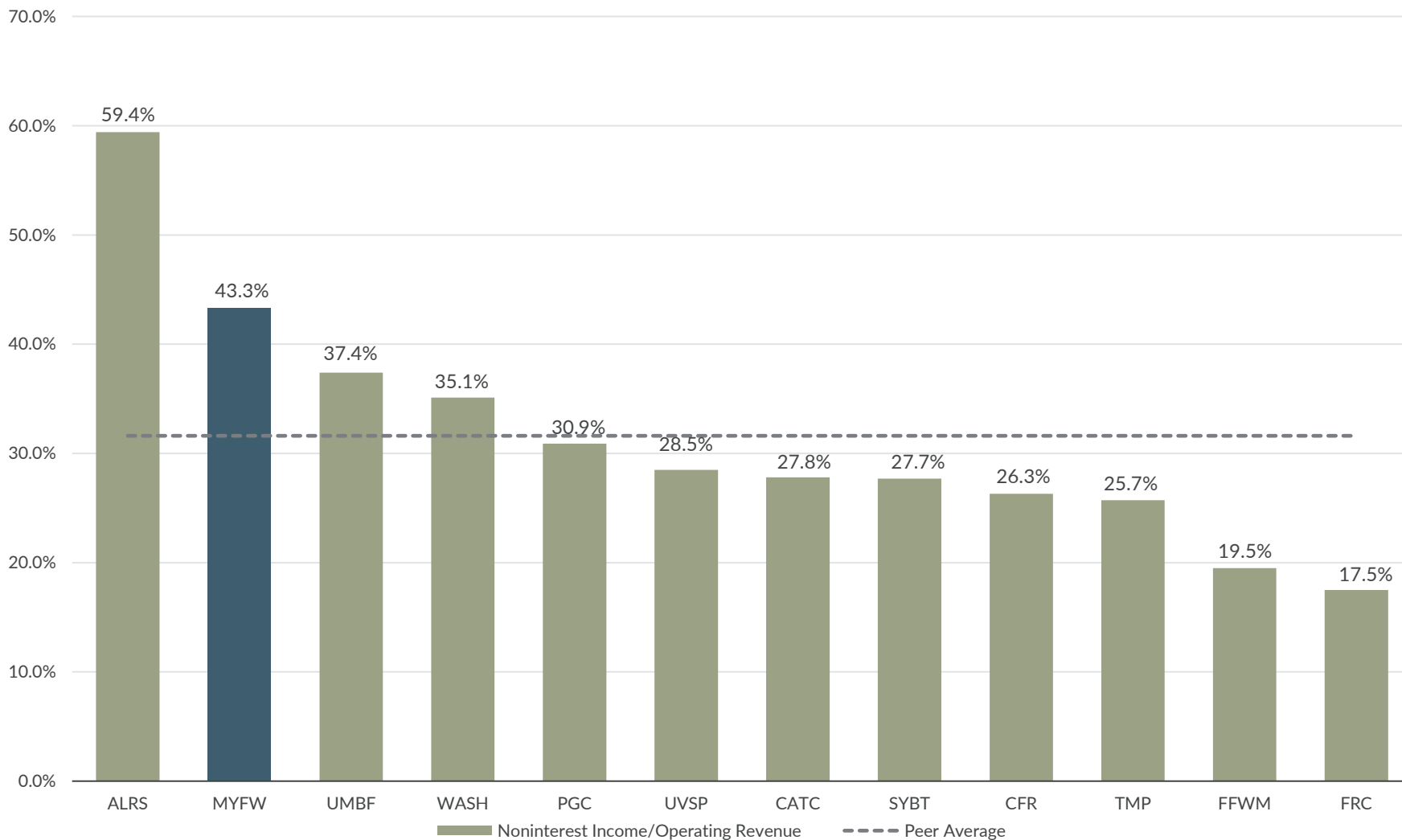


Note: As of or for the period ended December 31, 2022. Totals may not add up due to rounding.

(1) See Non-GAAP reconciliation

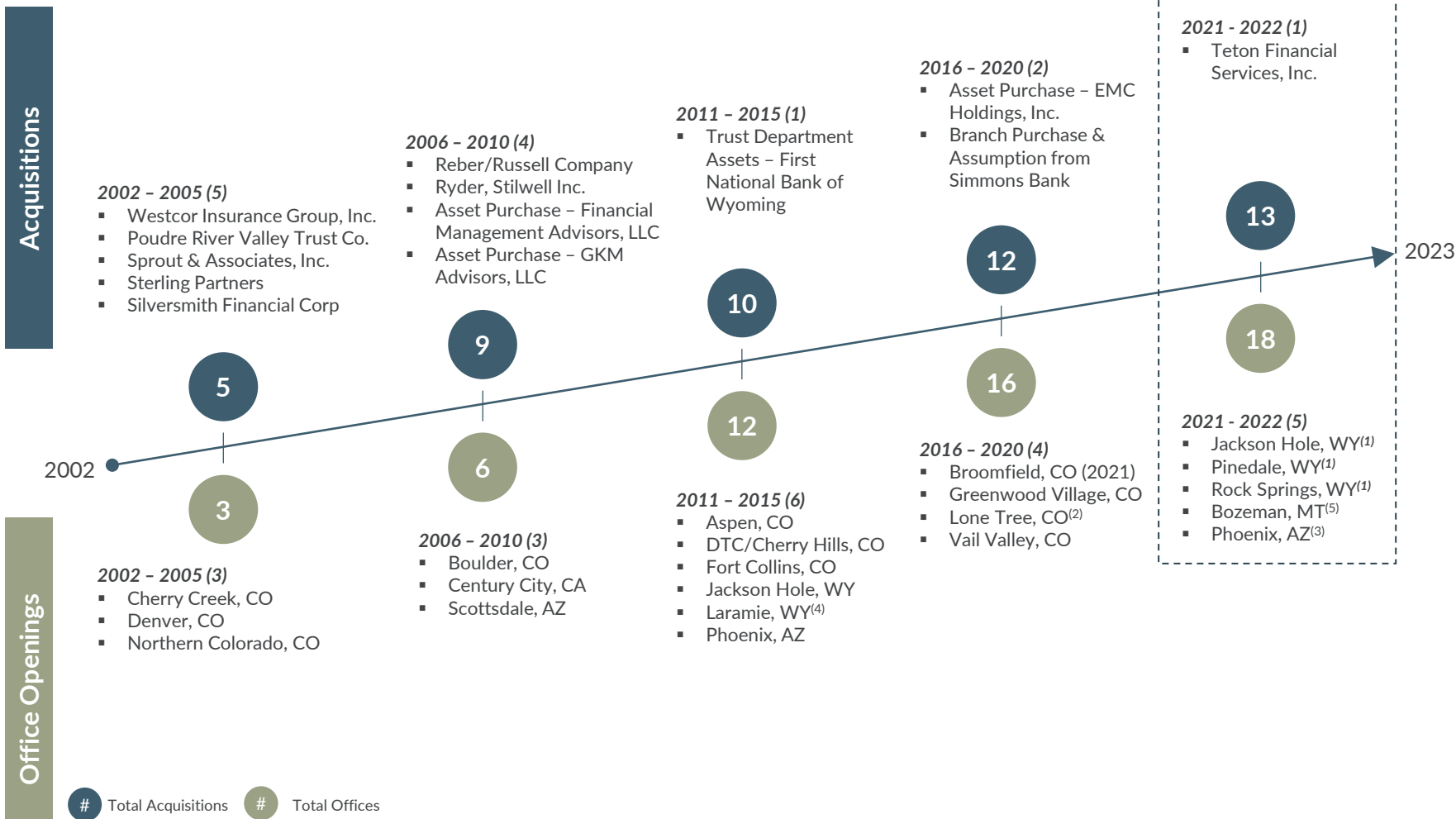
Private Bank Model Generates Strong Fee Income

5-Year Average: More than 40% of Operating Revenue Generated by Fee Income



Driving Profitable Growth

Success in Expansion and Acquisition Growth



(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 opened in 4Q2022
 (4) Laramie trust office closed 1Q2023
 (5) Bozeman office expanded from a loan production office to a full-service office in 3Q23

Revenue Growth Strategies

Expand commercial loan production platform

- Building expertise in specific vertical markets, e.g. medical and dental practices
- Capitalize on growing reputation to attract additional experienced commercial banking talent

Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Built team and revenue base to open office in Broomfield, CO in 3Q21
- Added teams to expand presence in Arizona in 2022
- Full-service Bozeman, MT office opened in 2023

Execute on revenue synergies from Teton acquisition

- Capitalize on higher legal lending limit to expand relationships with existing clients and pursue larger commercial clients
- Cross-sell MYFW's larger offering of trust and wealth management products to new client base
- Continue adding banking talent to further accelerate market share gains in Wyoming

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

Recent 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

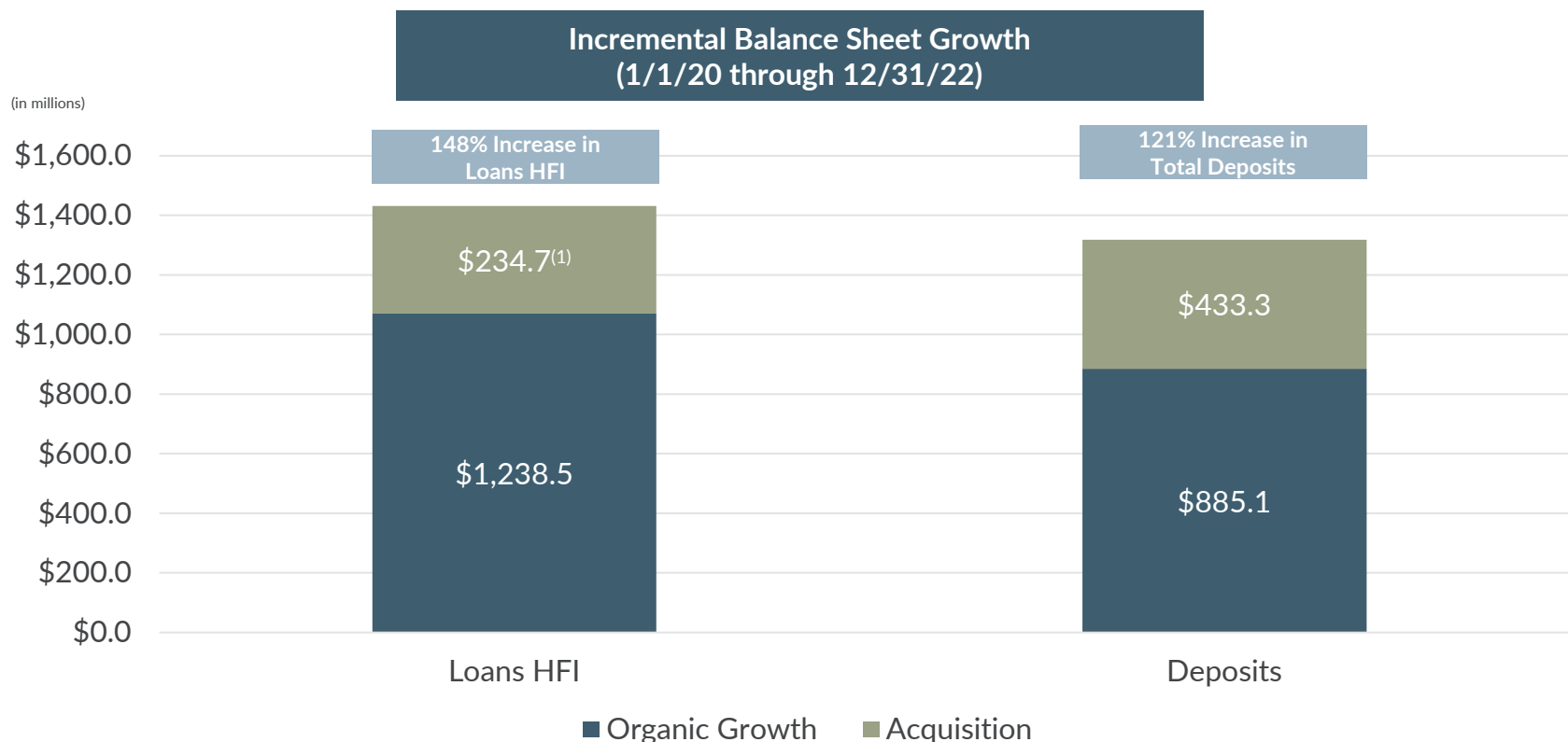
- Closed on December 31, 2021
- Acquisition of Teton Financial Services Inc., the holding company for Rocky Mountain Bank
- Expanded First Western's footprint and market share in Wyoming where favorable trust, estate and tax laws align well with private banking and investment management business model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

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 Arizona

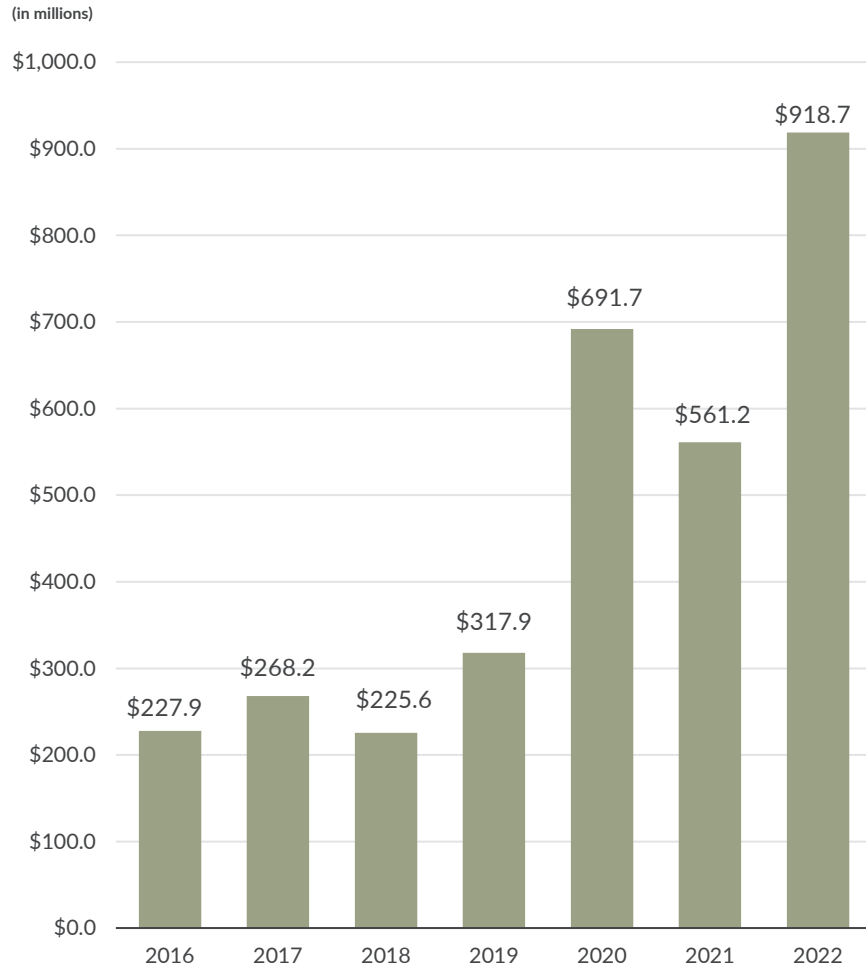


(1) Acquired growth represents remaining balances as of December 31, 2022 following payoffs/paydowns since the loans were acquired.

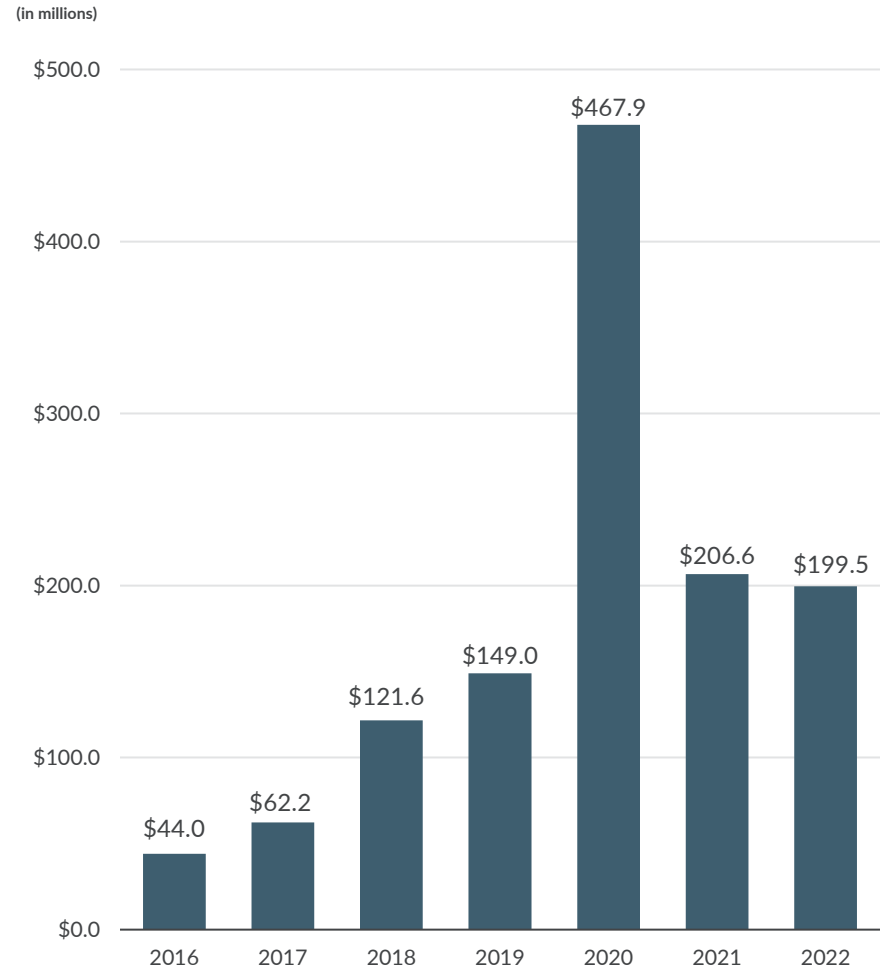
Accelerating Business Development Trends

Capital raised in July 2018 IPO has allowed for increased business development activities

New Loan Production⁽¹⁾



Net Deposit Growth⁽²⁾

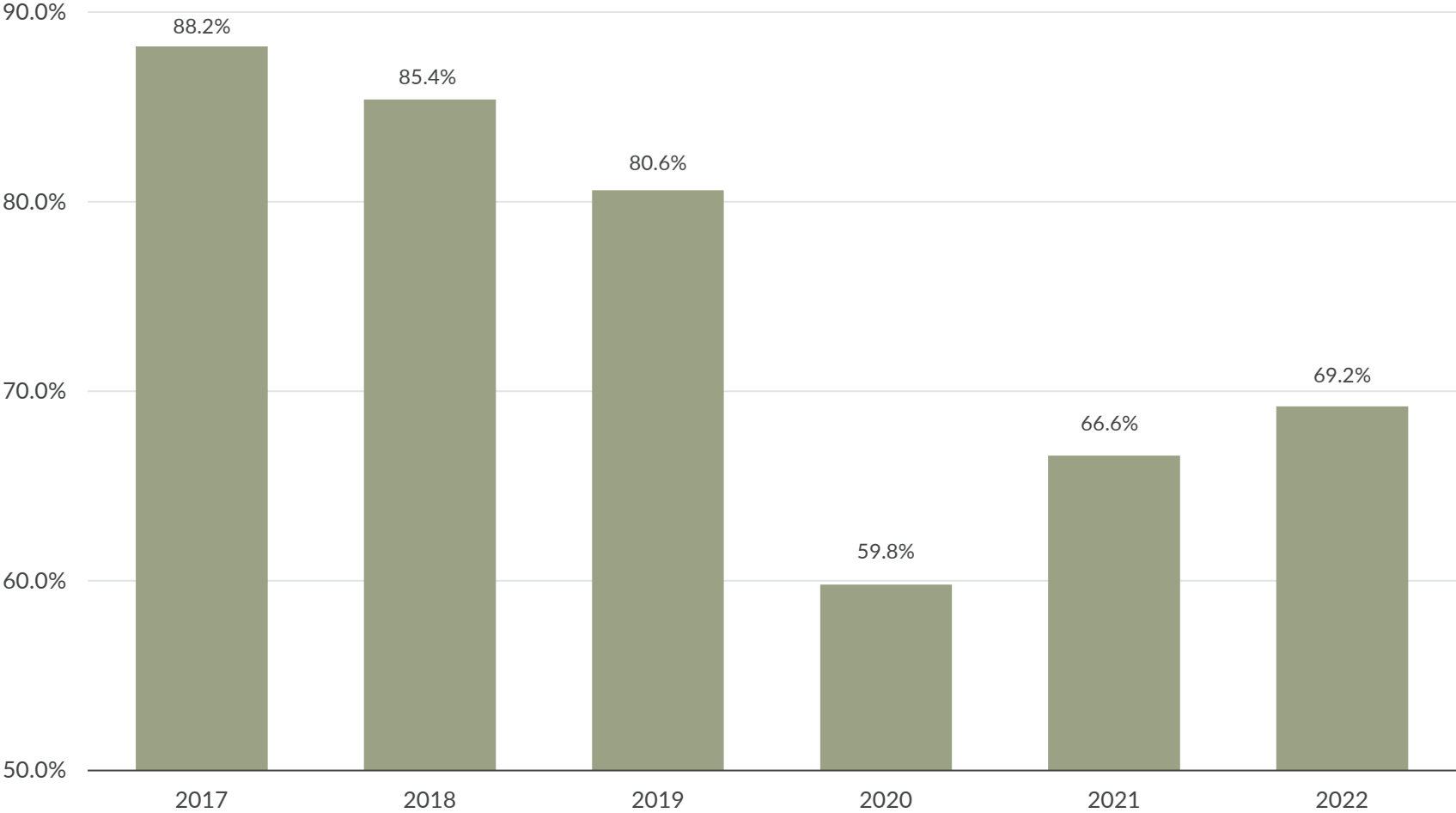


(1) Excluding PPP loans

(2) Excluding acquired deposits

Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

Efficiency Ratio⁽¹⁾

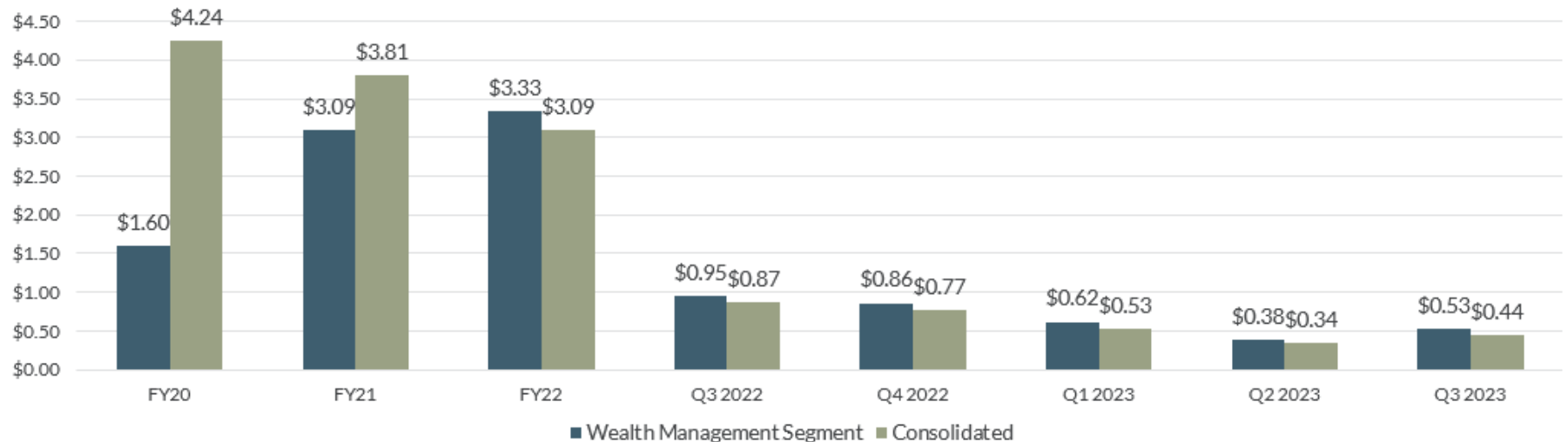


(1) See Non-GAAP reconciliation

Wealth Management Segment Earnings

- Wealth Management segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines
- Growth in private banking, commercial banking, and TIM businesses replacing earnings generated by mortgage segment in 2020 and creating sustainable path to higher profitability over long-term

Wealth Management Segment Diluted Pre-Tax Earnings Per Share⁽¹⁾



(1) See Non-GAAP reconciliation

Recent Financial Trends

Overview of 3Q23

3Q23 Earnings

- Net revenue increased \$2.0 million, or 9.6%, to \$22.5 million in Q3 2023, compared to \$20.6 million in Q2 2023
- Net income available to common shareholders of \$3.1 million, or \$0.32 per diluted share
- Pre-tax, pre-provision net income of \$4.6 million⁽¹⁾, an increase of 17% from \$3.9 million⁽¹⁾ in the prior quarter
- Strong earnings and disciplined balance sheet management resulted in further increase in tangible book value per share and increase in all capital ratios

Prudent Balance Sheet Growth

- Deposit growth exceeded loan growth in the third quarter
- 7.5% annualized deposit growth
- 5.6% annualized loan growth while maintaining conservative underwriting criteria and disciplined pricing

Strong Execution on Key Priorities

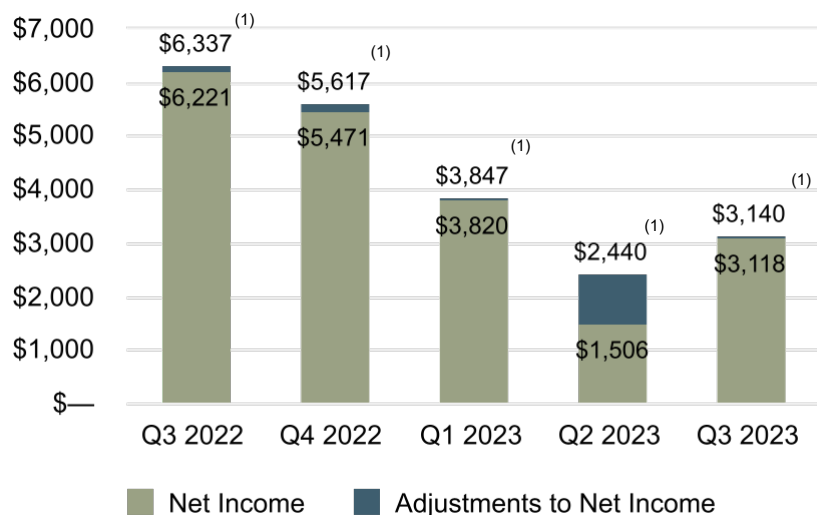
- Disciplined expense control resulted in operating expenses coming in at low end of targeted range
- Increased focus on deposit gathering reduced loan-to-deposit ratio
- Conservative underwriting and proactive portfolio management continues to result in immaterial credit losses
- Increase in NPAs driven by one relationship consisting of \$42 million in loans that are collateralized with minimal loss exposure

1. See Non-GAAP reconciliation

Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$3.1 million, or \$0.32 diluted earnings per share, in 3Q23
- Profitability and prudent balance sheet management resulted in book value and tangible book value per share⁽¹⁾ increasing by 4.1% and 5.0%, respectively, from 3Q22

Net Income Available to Common Shareholders



Diluted Earnings per Share



1. See Non-GAAP reconciliation

Loan Portfolio

Loan Portfolio Details

- Total loans held for investment increased \$34.6 million from prior quarter
- Growth driven by commercial and industrial loans, residential mortgage loans, and draws on existing construction lines, partially offset by a decrease in CRE loans due to an increase in payoffs
- New loan production of more than \$100 million represents largest quarter of new loan production of the year
- Average rate on new loan production increased 51 bps to 7.92% compared to prior quarter

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

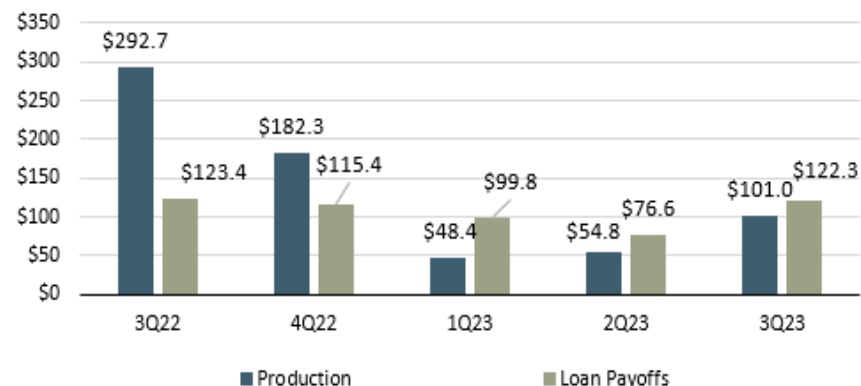
	3Q 2022	2Q 2023	3Q 2023
Cash, Securities and Other	\$ 154,748	\$ 150,679	\$ 148,669
Consumer and Other	27,781	21,866	23,975
Construction and Development	228,060	313,227	349,436
1-4 Family Residential	822,796	878,670	913,085
Non-Owner Occupied CRE	527,836	561,880	527,377
Owner Occupied CRE	220,075	218,651	208,341
Commercial and Industrial	350,954	338,679	349,515
Total	\$ 2,332,250	\$ 2,483,652	\$ 2,520,398
Loans accounted for at fair value ⁽²⁾	22,648	18,274	16,105
Total Loans HFI	\$ 2,354,898	\$ 2,501,926	\$ 2,536,503
Loans held-for-sale (HFS)	12,743	19,746	12,105
Total Loans	\$ 2,367,641	\$ 2,521,672	\$ 2,548,608

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

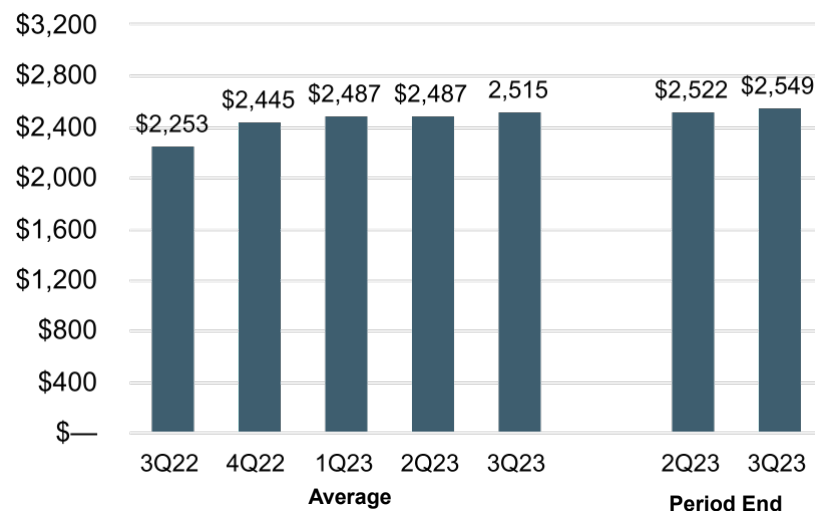
2. Excludes fair value adjustments on loans accounted for under the fair value option.

Loan Production & Loan Payoffs

(in millions)



Total Loans⁽¹⁾



Total Deposits

- Total deposits increased by \$44.6 million in 3Q23
- Success in new business development, with \$26 million in new deposit relationships added in 3Q23
- Continued migration of noninterest-bearing deposits into interest-bearing categories as clients seek higher rates for their excess liquidity

Deposit Portfolio Composition

	3Q 2022	2Q 2023	3Q 2023
Money market deposit accounts	\$ 1,010,846	\$ 1,297,732	\$ 1,388,726
Time deposits	186,680	376,147	373,459
NOW	277,225	168,537	164,000
Savings accounts	30,641	18,737	17,503
Noninterest-bearing accounts	662,055	514,241	476,308
Total Deposits	\$ 2,167,447	\$ 2,375,394	\$ 2,419,996

Total Deposits

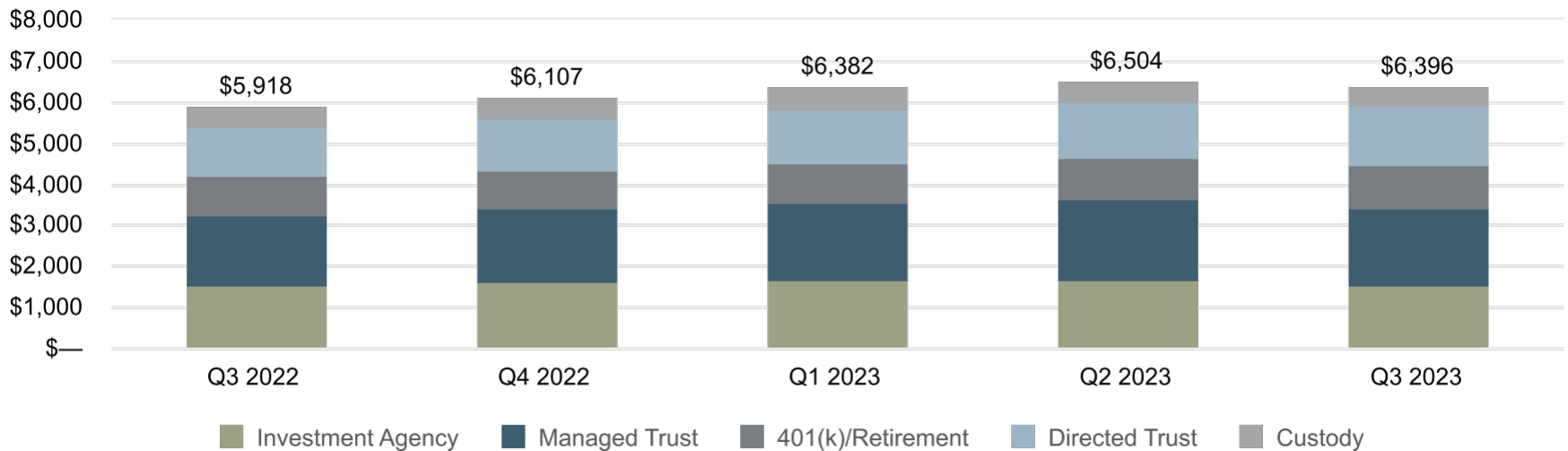


Trust and Investment Management

- Total assets under management decreased \$108.2 million from June 30, 2023 to \$6.40 billion as of September 30, 2023
- Primarily attributable to a decrease in market values throughout the quarter resulting in a decrease in the value of assets under management balances

Total Assets Under Management

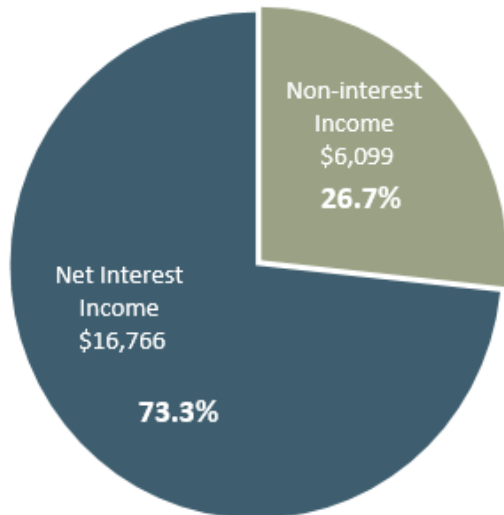
(in millions, as of quarter end)



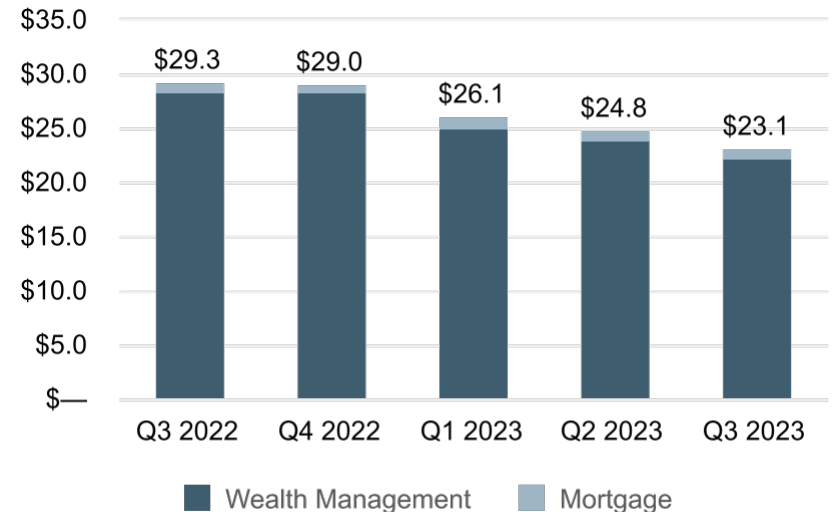
Gross Revenue

- Gross revenue⁽¹⁾ declined 6.6% from prior quarter
- Decline in net interest income, partially offset by an increase in noninterest income
- Non-interest income mix increased to 26.7% from 17.7% in prior quarter

3Q23 Gross Revenue⁽¹⁾



Gross Revenue⁽¹⁾



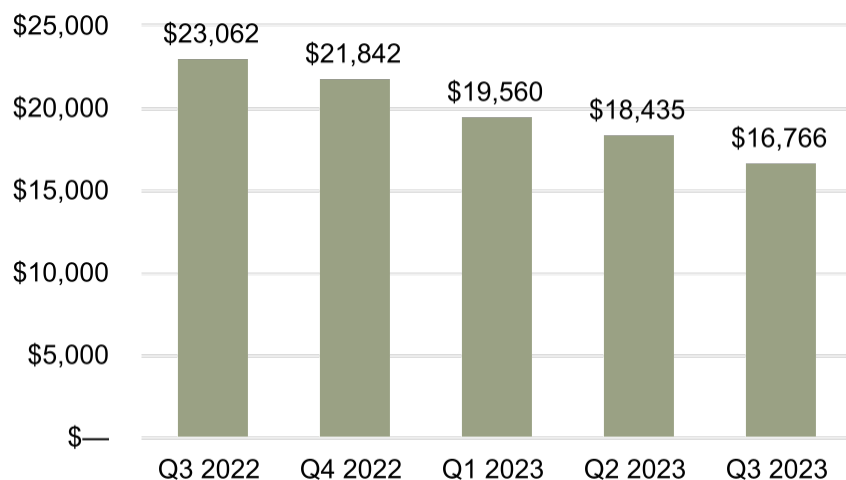
1. See Non-GAAP reconciliation

Net Interest Income and Net Interest Margin

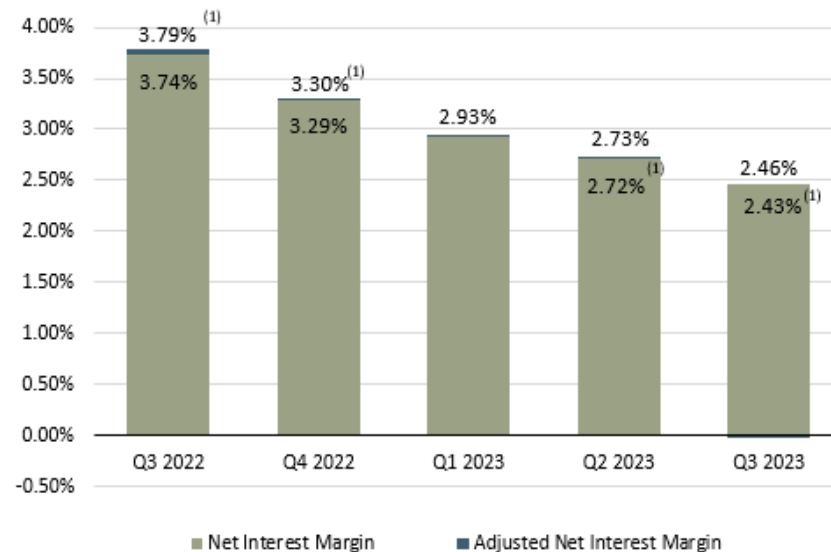
- Net interest income decreased to \$16.8 million, or 9.1%, from \$18.4 million in 2Q23
- Net interest income decreased from 2Q23 due to an increase in average cost of deposits
- Net interest margin decreased 27 bps to 2.46%, driven by the increase in interest bearing deposit costs
 - 20 bps of the 27 bps quarterly change directly impacted by the addition of \$45.9 million of non-performing assets
- Pressure on net interest margin expected to moderate in 4Q23

Net Interest Income

(in thousands)



Net Interest Margin

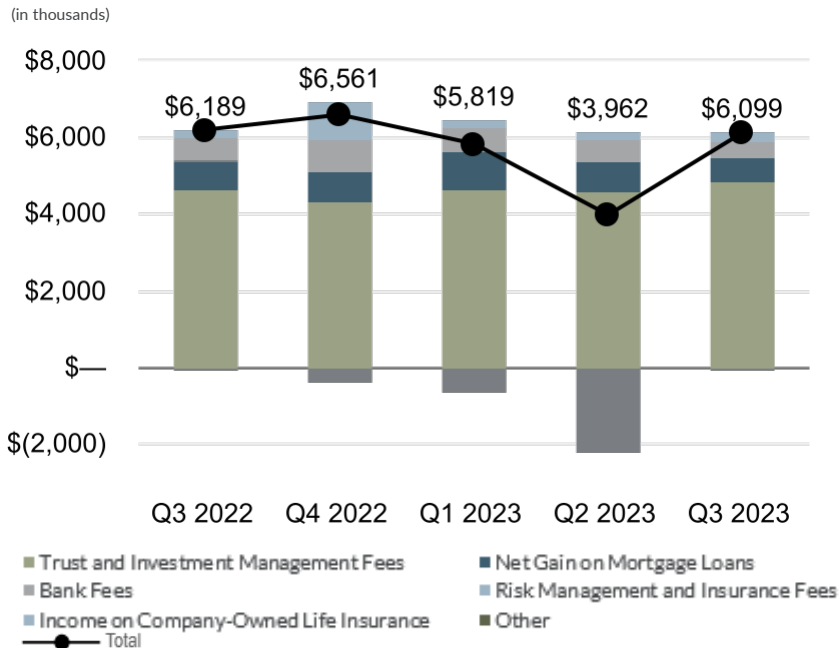


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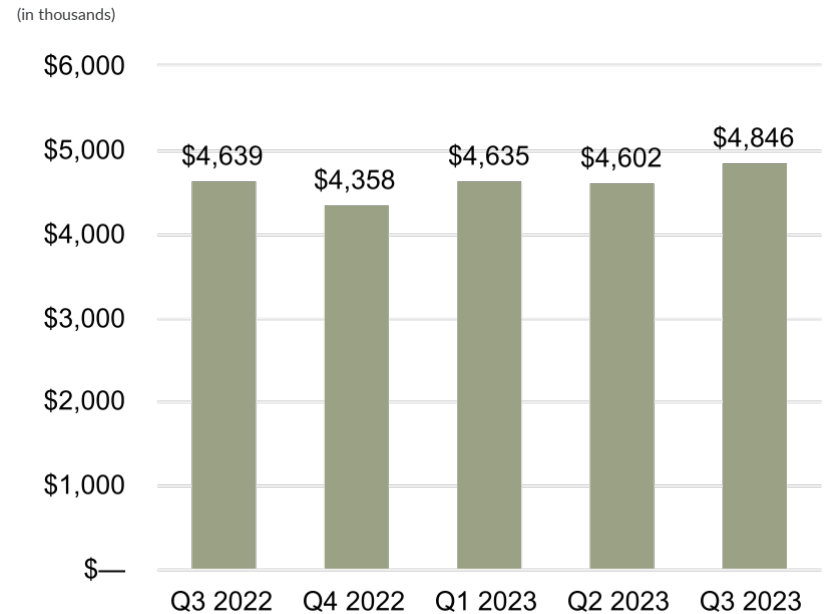
Non-Interest Income

- Non-interest income increased 54% from prior quarter, primarily due to impacts in 2Q23:
 - \$1.2 million impairment to carrying value of contingent consideration assets in 2Q23
 - \$1.1 million of losses on loans accounted for under fair value option in 2Q23 vs. \$0.3 million of losses in 3Q23
- Trust and investment management fees increased 5.3% from prior quarter due to an increase in fee structure implemented during 3Q23
- Net gain on mortgage loans decreased slightly to \$0.7 million as higher rates continue to impact loan demand

Total Non-Interest Income



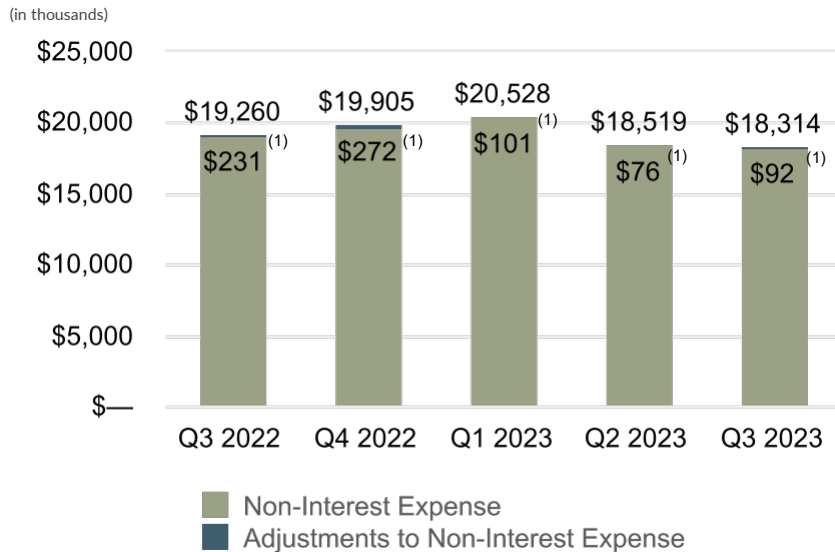
Trust and Investment Management Fees



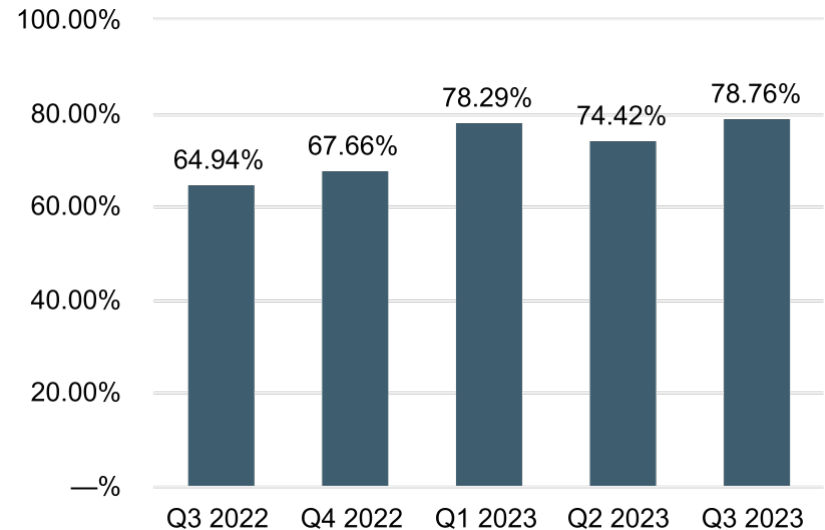
Non-Interest Expense and Efficiency Ratio

- Non-interest expense decreased 1.1% from 2Q23
- Disciplined expense management resulted in non-interest expense coming in at low end of targeted range
- Non-interest expense expected within the range of \$18.5 million to \$19.0 million for the remainder of 2023

Total Non-Interest Expense



Operating Efficiency Ratio⁽¹⁾

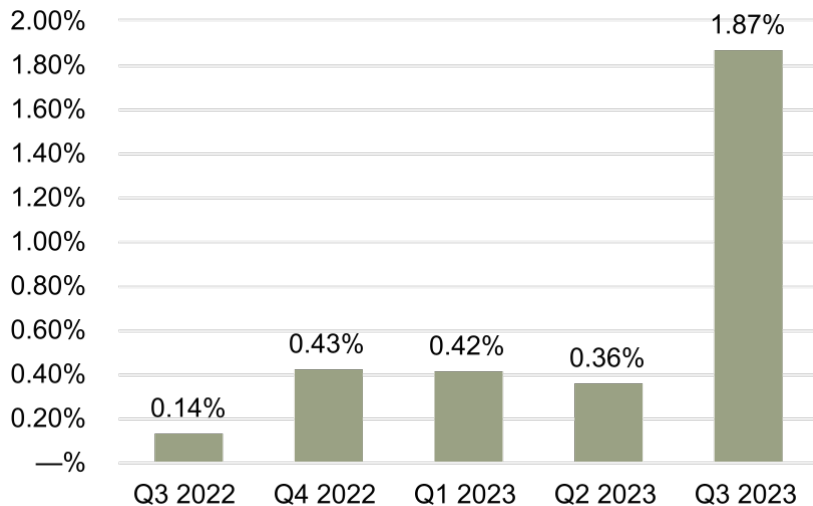


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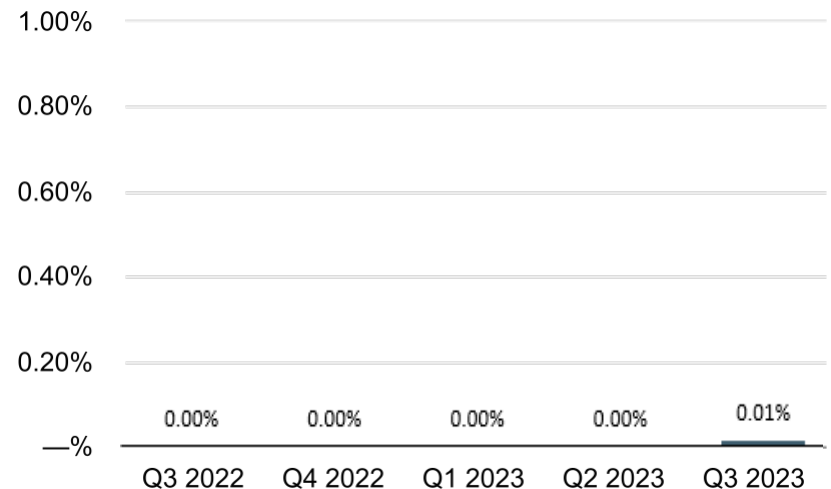
Asset Quality

- NPAs increased \$45.9 million primarily due to four additional loans, under one relationship, moving to non-accrual during 3Q23
- Collateral values in excess of 120% of total loan balances based on recent valuations
- \$0.3 million provision for credit losses
- ACL/Adjusted Total Loans⁽¹⁾ increased to 0.92% in 3Q23 from 0.89% in 2Q23
- Continue to experience immaterial amount of credit losses

Non-Performing Assets/Total Assets



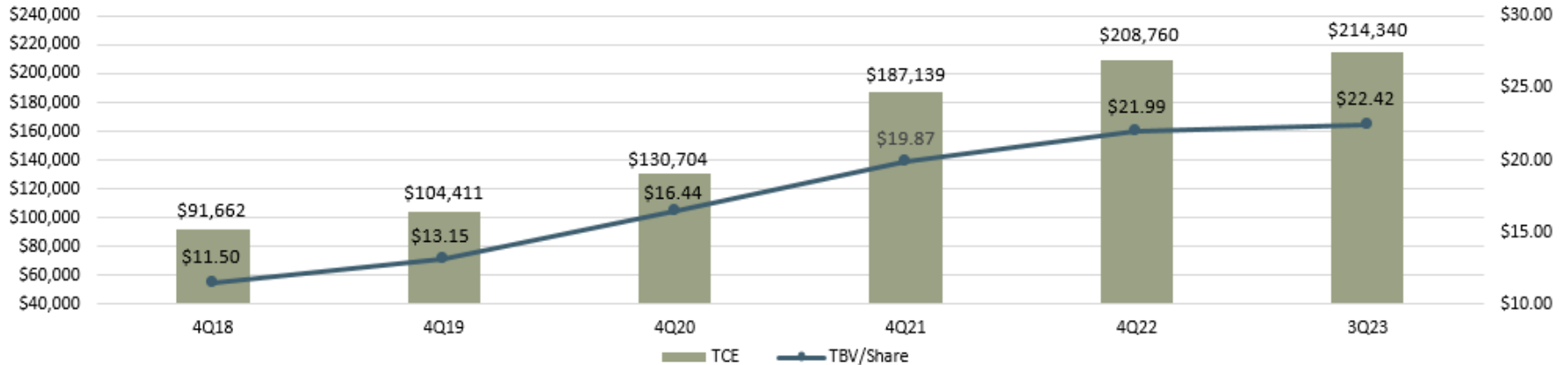
Net Charge-Offs/Average Loans



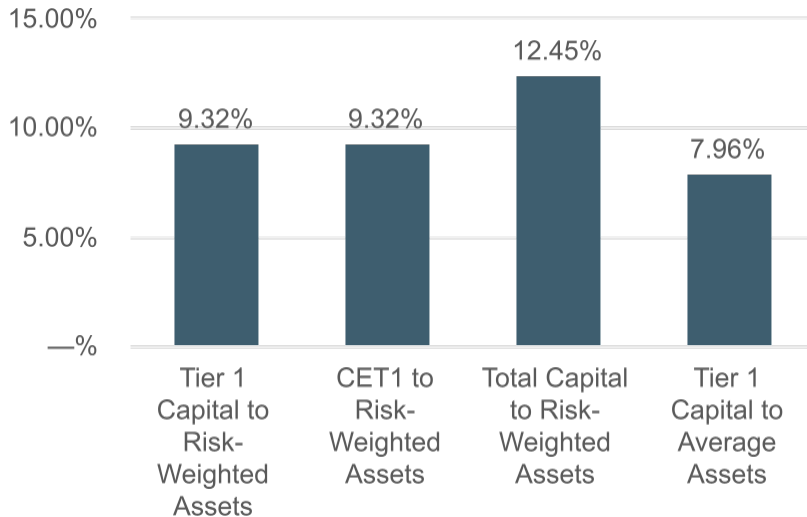
1. Adjusted Total Loans - Total Loans minus PPP loans and loans accounted for under fair value option; see non-GAAP reconciliation

Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



Consolidated Capital Ratios (as of 9/30/23)



Liquidity Funding Sources (as of 9/30/23)

(in thousands)

Liquidity Reserves:

Total Available Cash	\$269,805
Unpledged Investment Securities	21,264

Borrowed Funds:

Secured:

FHLB Available	624,762
FRB Available	14,873

Other:

Brokered Remaining Capacity	152,841 ⁽²⁾
-----------------------------	------------------------

Unsecured:

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

Total Liquidity Funding Sources

\$1,112,545

Loan to Deposit Ratio

104.6 %

1. See Non-GAAP reconciliation
2. Based on internal policy guidelines

Creating Additional Shareholder Value

Near-Term Outlook

- Prudent risk management will remain top priority while economic uncertainty remains, which will impact level of profitability in short term
- Continued focus on executing well on the areas that we can control
 - Balance sheet management
 - Attracting new clients with particular focus on core deposit relationships and Trust and Investment Management assets
 - Providing exceptional service to existing clients
 - Tightly managing expenses
- While maintaining a conservative approach to operating in the current environment, investments continue to be made in areas that will further enhance business development capabilities including first full office in Bozeman market
- By balancing near-term conservative approach with continued long-term investments, First Western is well positioned to continue capitalizing on our attractive markets to consistently add new clients, realize more operating leverage as we increase scale, generate profitable growth, and further enhance the value of our franchise

Long-Term Goals to Drive Shareholder Value

Our mission is to be the BPBFWMC – 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

A Unique and Attractive Investment

MYFW's core strengths provide the foundation for driving shareholder value

Differentiated,
Proven in the
Marketplace

Built-in Operating
Leverage

Highly Desirable
Recurring Fee
Income

Experienced,
Tested Team

Unique
Opportunity for
Investors

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, Director & Treasurer	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
John E. Sawyer	Chief Investment Officer	2017	29	<ul style="list-style-type: none"> Chief Investment & Fiduciary Officer, BBVA Compass Bank President & COO, Florida-based boutique wealth management firm Executive with Credit Suisse, Morgan Keegan & Co., and First Tennessee Capital Markets
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
Scott J. Lawley	Chief Credit Officer	2018	35	<ul style="list-style-type: none"> Sr. Credit Officer & Segment Risk Officer, Huntington National Bank Credit advisor, chief underwriter, CRE credit officer PNC Bank, US Bank Lending positions with Fleet Bank

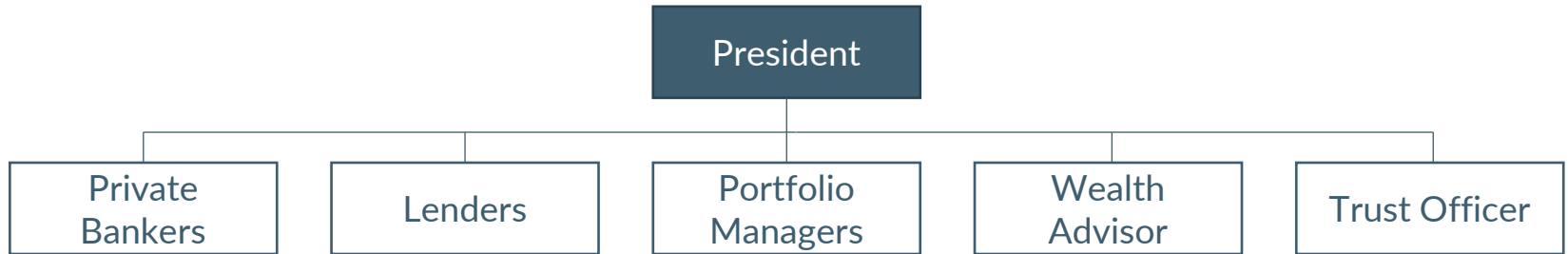
MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	<ul style="list-style-type: none"> First Western Financial, Inc.
Julie A. Caponi, CPA	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
Eric D. Sipf, CPA ⁽¹⁾	2003	<ul style="list-style-type: none"> Former Healthcare Executive US Army Asset management, finance, bank board, M&A
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"> Family Office Executive Corporate leadership, board, and investment management

(1) CPA license inactive.

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®

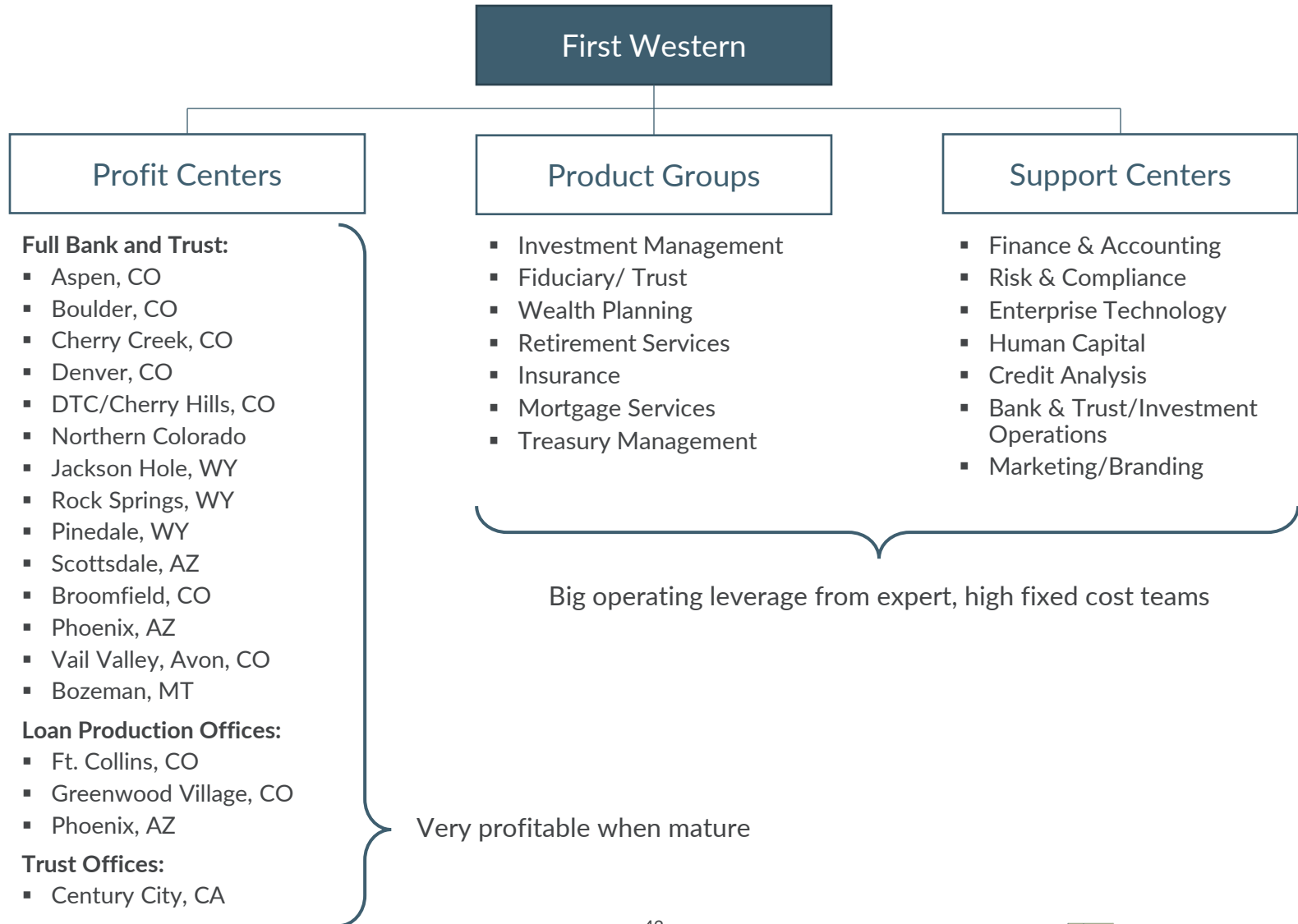


Many relationship managers to one client



Relationship-based wealth management

Organizational Structure Built for Scale



Non-GAAP Reconciliations

Non-GAAP Reconciliation

<i>Consolidated Gross Revenue</i>		<i>For the Years Ended,</i>					
<i>(Dollars in thousands)</i>	2016	2017	2018	2019	2020	2021	2022
Total income before non-interest expense	\$53,394	\$54,501	\$57,602	\$63,997	\$92,615	\$95,408	\$107,934
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)
Less: Net gain on equity interests	114	81	-	119	-	489	7
Less: Net gain on sale of assets	-	-	-	183	-	-	-
Less: Net gain on loans held for sale	-	-	-	-	-	-	(12)
Plus: Provision for credit losses	985	788	180	662	4,682	1,230	3,682
Gross revenue	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170	\$112,170
<i>Consolidated Adjusted Pre-tax, Pre-provision Income</i>		<i>For the Twelve Months Ended December 31,</i>					
<i>(Dollars in thousands)</i>	2016	2017	2018	2019	2020	2021	2022
Net Income before income tax, as reported	\$3,571	\$5,007	\$7,422	\$10,192	\$33,063	\$27,280	\$28,828
Plus: Provision for credit losses	985	788	180	662	4,682	1,230	3,682
Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$37,745	\$28,510	\$32,510
Plus: Acquisition related expenses	-	-	-	-	684	4,101	1,223
Adjusted Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$38,429	\$32,611	\$33,733
<i>Diluted Pre-Tax Earnings Per Share</i>		<i>For the Twelve Months ended December 31,</i>					
<i>(Dollars in thousands)</i>		2018	2019	2020	2021	2022	
Non-Mortgage income before income tax		\$8,664	\$6,152	\$12,086	\$21,378	\$31,139	
Plus: Acquisition-related expenses		-	-	684	4,101	1,223	
Mortgage income before income tax		(1,242)	4,040	20,978	5,902	(2,311)	
Less: Income tax expense including acquisition tax effect		1,775	2,183	8,705	7,673	7,432	
Net income available to common shareholders		\$5,647	\$8,009	\$25,043	\$23,708	\$22,619	
Diluted weighted average shares		5,586,620	7,914,961	7,961,904	8,235,178	9,713,623	
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share		\$1.55	\$0.78	\$1.60	\$3.09	\$3.33	
Consolidated Diluted Pre-Tax Earnings Per Share		\$1.33	\$1.29	\$4.24	\$3.81	\$3.09	

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Years Ended,						
	2016	2017	2018	2019	2020	2021	2022
Non-interest expense	\$49,823	\$49,494	\$50,182	\$53,806	\$59,552	\$68,128	\$79,106
Less: Amortization	747	784	831	374	14	17	308
Less: Acquisition related expenses	-	-	-	-	684	4,101	1,223
Less: Goodwill impairment	-	-	-	1,572	-	-	-
Less: Provision on other real estate owned	-	-	-	-	176	-	-
Less: Loss on assets held for sale	-	-	-	-	553	-	-
Plus: Gain on sale of LA fixed income team	-	-	-	-	62	-	-
Adjusted non-interest expense	\$49,076	\$48,710	\$49,351	\$51,860	\$58,187	\$64,010	\$77,575
Net interest income	\$24,457	\$27,576	\$30,624	\$32,061	\$46,102	\$56,509	\$83,204
Non-interest income	29,922	27,713	27,158	32,598	51,195	40,129	28,412
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)
Less: Net gain on equity interests	114	81	-	119	-	489	7
Less: Net gain on sale of assets	-	-	-	183	-	-	-
Less: Net gain on loans held for sale	-	-	-	-	-	-	(12)
Total income	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170	\$112,170
Efficiency ratio	90.4%	88.2%	85.4%	80.6%	59.8%	66.6%	69.2%

Non-GAAP Reconciliation

Diluted Pre-Tax Earnings Per Share					
<i>(Dollars in thousands)</i>	September 30, 2023	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Non-Mortgage income before income tax	\$9,034	\$8,168	\$5,971	\$2,429	\$5,102
Plus: Acquisition-related expenses	154	195	37	14	30
Plus: Impairment of contingent consideration assets	-	-	-	1,249	-
Mortgage income before income tax	(799)	(867)	(810)	(394)	(880)
Less: Income tax expense including acquisition tax effect	2,052	1,879	1,351	857	1,112
Net income available to common shareholders	\$6,337	\$5,617	\$3,847	\$2,441	\$3,140
Diluted weighted average shares	9,673,078	9,702,908	9,732,674	9,686,401	9,743,270
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	\$0.95	\$0.86	\$0.62	\$0.38	\$0.53
Consolidated Diluted Pre-Tax Earnings Per Share	\$0.87	\$0.77	\$0.53	\$0.34	\$0.44

Non-GAAP Reconciliation

Consolidated Efficiency Ratio					
(Dollars in thousands)	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Non-interest expense	\$19,260	\$19,905	\$20,528	\$18,519	\$18,314
Less: amortization	77	77	64	62	62
Less: acquisition related expenses	154	195	37	14	30
Adjusted non-interest expense	\$19,029	\$19,633	\$20,427	\$18,443	\$18,222
Net interest income	\$ 23,062	\$21,842	\$19,560	\$18,435	\$16,766
Non-interest income	6,189	6,561	5,819	3,962	6,099
Less: unrealized gains/(losses) recognized on equity securities	75	-	10	(11)	(19)
Less: impairment of contingent consideration assets	-	-	-	(1,249)	-
Less: net gain/(loss) on loans accounted for under the fair value option	(134)	(602)	(543)	(1,124)	(252)
Less: net gain on equity interests	6	-	-	-	-
Less: net (loss)/gain on loans held for sale at fair value	-	(12)	(178)	-	-
Adjusted non-interest income	6,242	7,175	6,530	6,346	6,370
Total income	\$29,304	\$29,017	\$26,090	\$24,781	\$23,136
Efficiency ratio	64.94%	67.66%	78.29%	74.42%	78.76%

Consolidated Tangible Common Book Value Per Share	As of,						
	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Sept. 30, 2022	Dec. 31, 2022	Sept. 30, 2023
(Dollars in thousands)							
Total shareholders' equity	\$116,875	\$127,678	\$154,962	\$219,041	\$234,862	\$240,864	\$246,256
Less:							
Goodwill and other intangibles, net	25,213	19,714	24,258	31,902	32,181	32,104	31,916
Intangibles held for sale ⁽¹⁾	-	3,553	-	-	-	-	-
Tangible common equity	91,662	104,411	\$130,704	187,139	202,681	208,760	214,340
Common shares outstanding, end of period	7,968,420	7,940,168	7,951,773	9,419,271	9,492,006	9,495,440	9,560,209
Tangible common book value per share	\$11.50	\$13.15	\$16.44	\$19.87	\$21.35	\$21.99	\$22.42

Net income available to common shareholders	\$3,118
Return on tangible common equity (annualized)	5.82%

1. Represents the intangible portion of assets held for sale

Non-GAAP Reconciliation

Wealth Management Gross Revenue (Dollars in thousands)	For the Three Months Ended,				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total income before non-interest expense	\$26,482	\$26,623	\$24,543	\$19,529	\$21,647
Less: unrealized gains/(losses) recognized on equity securities	75	-	10	(11)	(19)
Less: impairment of contingent consideration assets	-	-	-	(1,249)	-
Less: net gain/(loss) on loans accounted for under the fair value option	(134)	(602)	(543)	(1,124)	(252)
Less: net gain on equity interests	6	-	-	-	-
Less: net (loss)/gain on loans held for sale at fair value	-	(12)	(178)	-	-
Plus: provision for credit losses	1,756	1,197	(310)	1,843	329
Gross revenue	\$28,291	\$28,434	\$24,944	\$23,756	\$22,247

Mortgage Gross Revenue (Dollars in thousands)	For the Three Months Ended,				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total income before non-interest expense	\$1,013	\$583	\$1,146	\$1,025	\$889
Plus: provision for credit losses	-	-	-	-	-
Gross revenue	\$1,013	\$583	\$1,146	\$1,025	\$889

Consolidated Gross Revenue (Dollars in thousands)	For the Three Months Ended,				
	September 30, 2022	December 31, 2022	March 30, 2023	June 30, 2023	September 30, 2023
Total income before non-interest expense	\$27,495	\$27,206	\$25,689	\$20,554	\$22,536
Less: unrealized gains/(losses) recognized on equity securities	75	-	10	(11)	(19)
Less: impairment of contingent consideration assets	-	-	-	(1,249)	-
Less: net gain/(loss) on loans accounted for under the fair value option	(134)	(602)	(543)	(1,124)	(252)
Less: net gain on equity interests	6	-	-	-	-
Less: net (loss)/gain on loans held for sale at fair value	-	(12)	(178)	-	-
Plus: provision for credit losses	1,756	1,197	(310)	1,843	329
Gross revenue	\$29,304	\$29,017	\$26,090	\$24,781	\$23,136

Gross Revenue excluding net gain on mortgage loans (Dollars in thousands)	For the Three Months Ended,		
	December 31, 2021	December 31, 2022	September 30, 2023
Gross revenue	\$23,440	\$29,017	\$23,136
Less: net gain on mortgage loans	2,470	775	654
Gross revenue excluding net gain on mortgage loans	\$20,970	\$28,242	\$22,482

Non-GAAP Reconciliation

Adjusted net income available to common shareholders (Dollars in thousands, except per share data)	For the Three Months Ended,				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Net income available to common shareholders	\$6,221	\$5,471	\$3,820	\$1,506	\$3,118
Plus: impairment of contingent consideration assets including tax impact	-	-	-	924	-
Plus: acquisition related expense including tax impact	116	146	27	10	22
Adjusted net income to common shareholders	\$6,337	\$5,617	\$3,847	\$2,440	\$3,140
Adjusted diluted earnings per share (Dollars in thousands, except per share data)	For the Three Months Ended,				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Diluted earnings per share	\$0.64	\$0.56	\$0.39	\$0.16	\$0.32
Plus: impairment of contingent consideration assets including tax impact	-	-	-	0.09	-
Plus: acquisition related expenses including tax impact	0.02	0.02	-	-	-
Adjusted diluted earnings per share	\$0.66	\$0.58	\$0.39	\$0.25	\$0.32

Pre-tax, pre-provision net income (Dollars in thousands)	For the Three Months Ended,		
	March 31, 2023	June 30, 2023	September 30, 2023
Income before income taxes	\$5,161	\$2,035	\$4,222
Plus: provision for credit losses	(310)	1,843	329
Pre-tax, pre-provision net income	\$4,851	\$3,878	\$4,551

Allowance for credit losses to Bank originated loans excluding PPP (Dollars in thousands)	As of,				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total loans held for investment	\$2,354,898	\$2,476,135	\$2,475,084	\$2,501,926	\$2,536,503
Less: Acquired loans	248,573	234,717	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Less: PPP loans	6,905	6,378	6,100	5,558	4,876
Less: Purchased loans accounted for under fair value ("FVO")	22,648	23,415	21,052	18,274	16,105
Adjusted Loans excluding acquired, PPP and FVO	\$2,076,772	\$2,211,625	\$2,447,932	\$2,478,094	\$2,515,522
Allowance for credit losses	16,081	17,183	19,843	22,044	23,175
Allowance for credit losses to adjusted loans	0.77%	0.78%	0.81%	0.89%	0.92%

- Subsequent to the adoption of CECL on January 1, 2023, acquired loans are included in the Allowance for Credit Losses and therefore are no longer excluded from the total adjusted loan calculation.

Non-GAAP Reconciliation

Adjusted net interest margin (Dollars in thousands)	For the Three Months Ended September 30, 2022			For the Three Months Ended December 31, 2022			For the Three Months Ended March 31, 2023			For the Three Months Ended June 30, 2023			For the Three Months Ended September 30, 2023		
	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate
Interest-bearing deposits in other financial institutions	\$101,824	\$533		\$103,190	\$931		\$127,608	\$1,403		\$135,757	\$1,669		\$102,510	\$1,291	
PPP adjustment	2,798	16		1,736	16		1,502	17		1,376	17		1,103	15	
Investment securities	69,320	653		84,017	645		82,106	629		80,106	626		78,057	607	
Correspondent bank stock	4,924	109		11,880	237		9,592	173		8,844	145		7,162	142	
Loans	2,241,343	25,345		2,436,252	30,691		2,469,129	32,239		2,471,588	33,704		2,502,419	34,228	
Loans HFS	11,535	157		9,065	146		18,036	268		15,841	230		12,680	214	
PPP adjustment	(9,026)	(73)		(7,350)	(32)		(6,470)	(37)		(5,811)	(27)		(5,178)	(25)	
Purchase Accretion adjustment	-	114		-	(87)		-	(64)		-	(80)		-	(209)	
Adjusted total Interest-earning assets	2,422,718	26,854		2,638,790	32,547		2,701,503	34,628		2,707,701	36,284		2,698,753	36,263	
Interest-bearing deposits		2,706			8,260			13,092			15,864			17,467	
PPP adjustment		-			-			-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		666			1,916			1,374			1,361			1,447	
PPP adjustment		(3)			(6)			(5)			(4)			(4)	
Subordinated notes		362			486			674			712			801	
Adjusted total interest-bearing liabilities		3,731			10,656			15,135			17,933			19,711	
Net interest income		23,123			21,891			19,493			18,351			16,552	
Adjusted net interest margin			3.79%			3.29%			2.93 %			2.72 %			2.43 %