



FIRSTwestern

INVESTOR PRESENTATION
February 2026

Safe Harbor

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

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

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

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

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

A Unique Financial Institution in Attractive Markets

Overview

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

Target Market

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

Competitive Advantage

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

Company Highlights

(as of 12/31/2025)

• Assets:	\$3.15 billion
• Total Loans:	\$2.65 billion
• Total Deposits:	\$2.75 billion
• AUM:	\$7.28 billion



Office Locations

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 82% of total deposits as of 12/31/2025
- Conservative underwriting and affluent client base results in minimal credit losses
- Client relationships deepen over time with banking, planning, trust and investment services

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share⁽¹⁾ increased ~162% 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 201% 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 20 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 February 20, 2026.

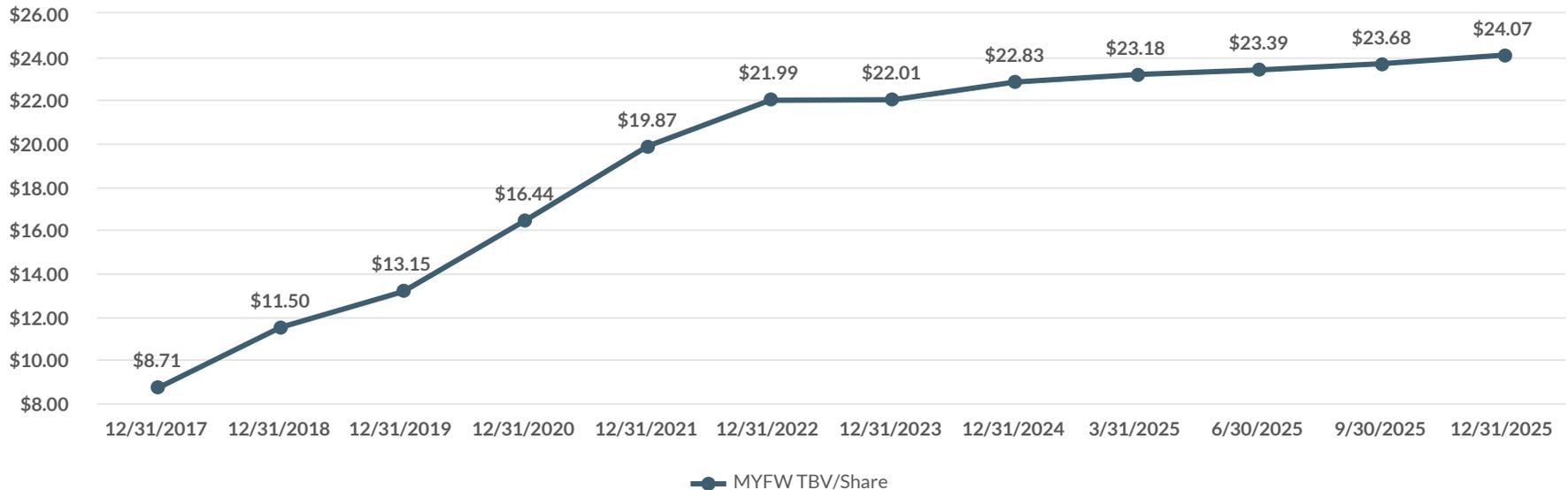
Strong Operational and Financial Momentum

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 ~ 176% Since December 2017

(TCE \$ in thousands)



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

Franchise Overview

Great Markets, Scarce Investment Opportunity

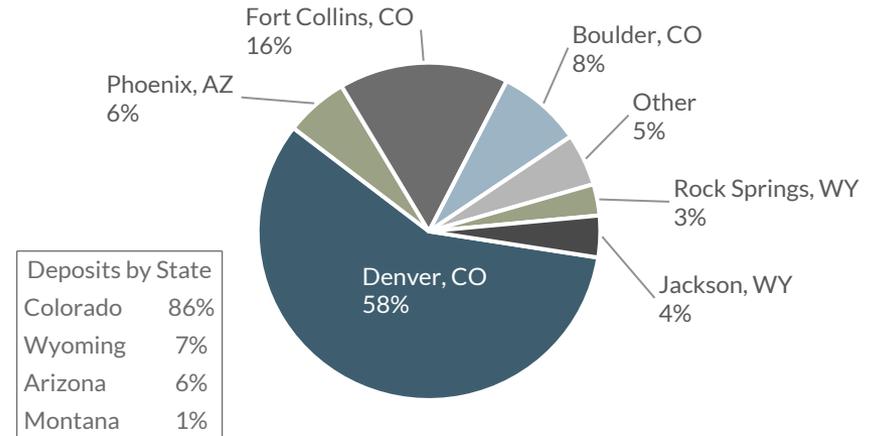
Characteristics of First Western Markets

- 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 December 31, 2025	Current Ownership	Total Assets (\$bn)
NBH Bank	Public (NYSE: NBHC)	9.8
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.7
Alpine Bank	Private	6.8
First Western Trust Bank	Public (Nasdaq: MYFW)	3.2
ANB Bank	Private	3.0

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	1.33	11.00
Fort Collins	CO	3.80	13.45
Phoenix-Mesa-Scottsdale	AZ	0.08	13.18
Boulder	CO	1.66	11.41
Jackson	WY	3.69	8.50
National Average			9.01

(1) Source: S&P Capital IQ as of 06/30/2025.
 (2) Percentage growth in household income (HHI).

Ongoing Market Disruption Creating Opportunities to Add New Clients and Bankers

Local banks disappearing in our markets		
Local Bank	Became	Now
Colorado Business Bank	CoBiz Bank	BOK Financial Corporation
Community Banks of Colorado	NBH Bank	Vista Bank
Citywide Banks of Colorado	Heartland Financial	UMB Bank
Guaranty Bank and Trust Company	Independent Bank	SouthState Bank
F&S Bank	CrossFirst Bank	Busey Bank
First Republic Bank	Failed	JPMorgan Chase Bank
Bank of the West	Bank of Montreal	First Citizens Bank
FirstBank		PNC

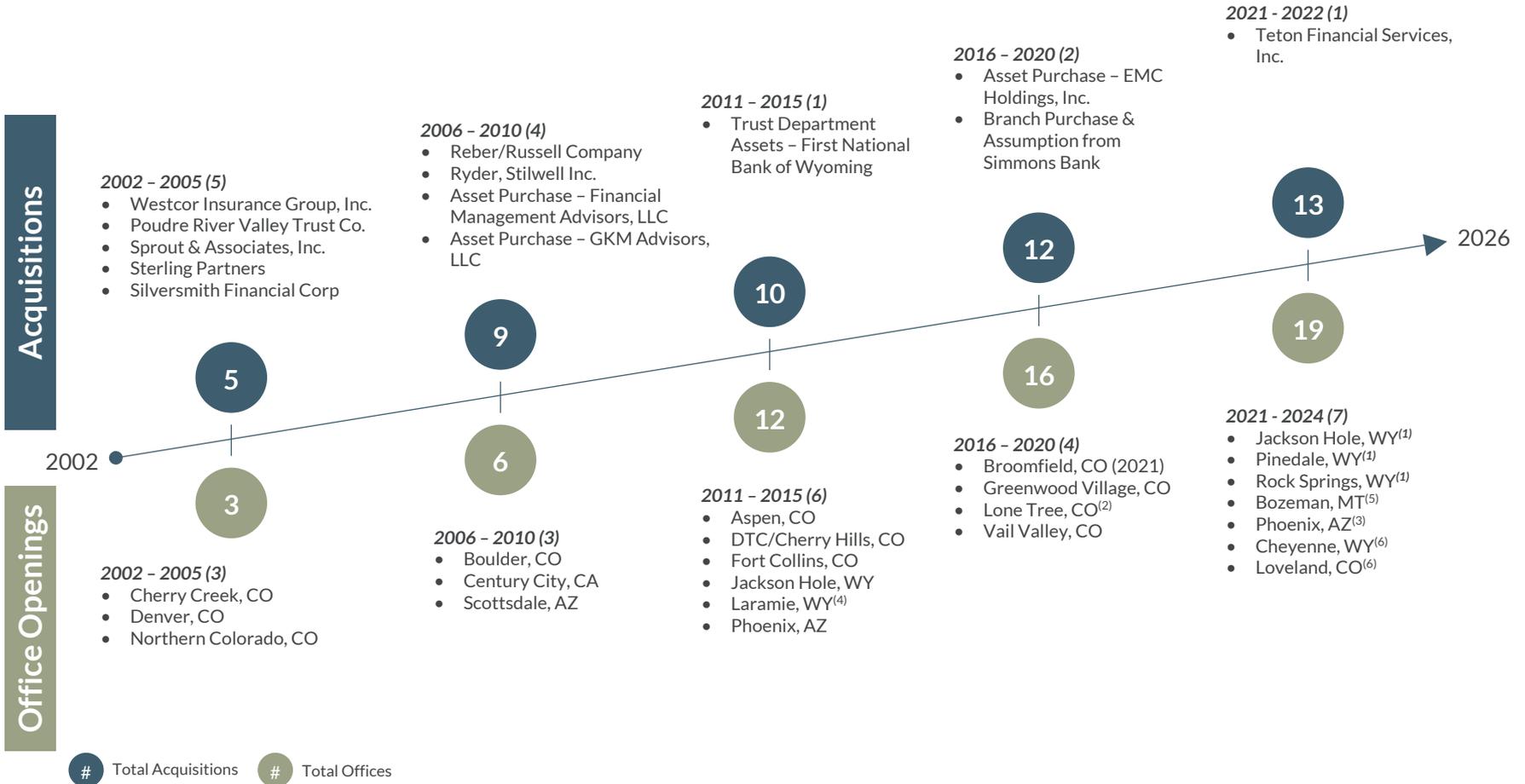
Key executive changes occurring in Colorado ⁽¹⁾	
Bank Name	New Leadership Roles
Bank of America	Colorado Market President
BOK Financial	Colorado Market CEO
Busey Bank	Regional President, CO/NM
First Interstate Bank	Colorado State President
FirstBank/PNC	Regional President of Colorado
Huntington National Bank	Regional President for Colorado
MidWestOne Bank	Colorado Regional President
SouthState Bank	Colorado Division President
Sunflower Bank	Regional President for Colorado
Vectra Bank Colorado	CEO
Wells Fargo	Colorado Market President for Commercial Banking

First Western is well positioned to benefit from market disruption due to differentiation:

- Local ownership
- Local management
- Integrated, team-based approach
- "Goldilocks" size
- Private bank and trust focus, expertise
- Flexible technology stack

(1) Source: February 6, 2026 Denver Business Journal cover story "Change at the Top"

Success in Expansion and Acquisition Growth



(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in 2Q22.
 (2) Lone Tree office closed in 2Q22.
 (3) Phoenix loan production office closed in 1Q25.
 (4) Laramie trust office closed 1Q23.
 (5) Bozeman office expanded from a loan production office to a full-service office in 3Q23.
 (6) Cheyenne and Loveland loan production offices opened in 3Q24.

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 large 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

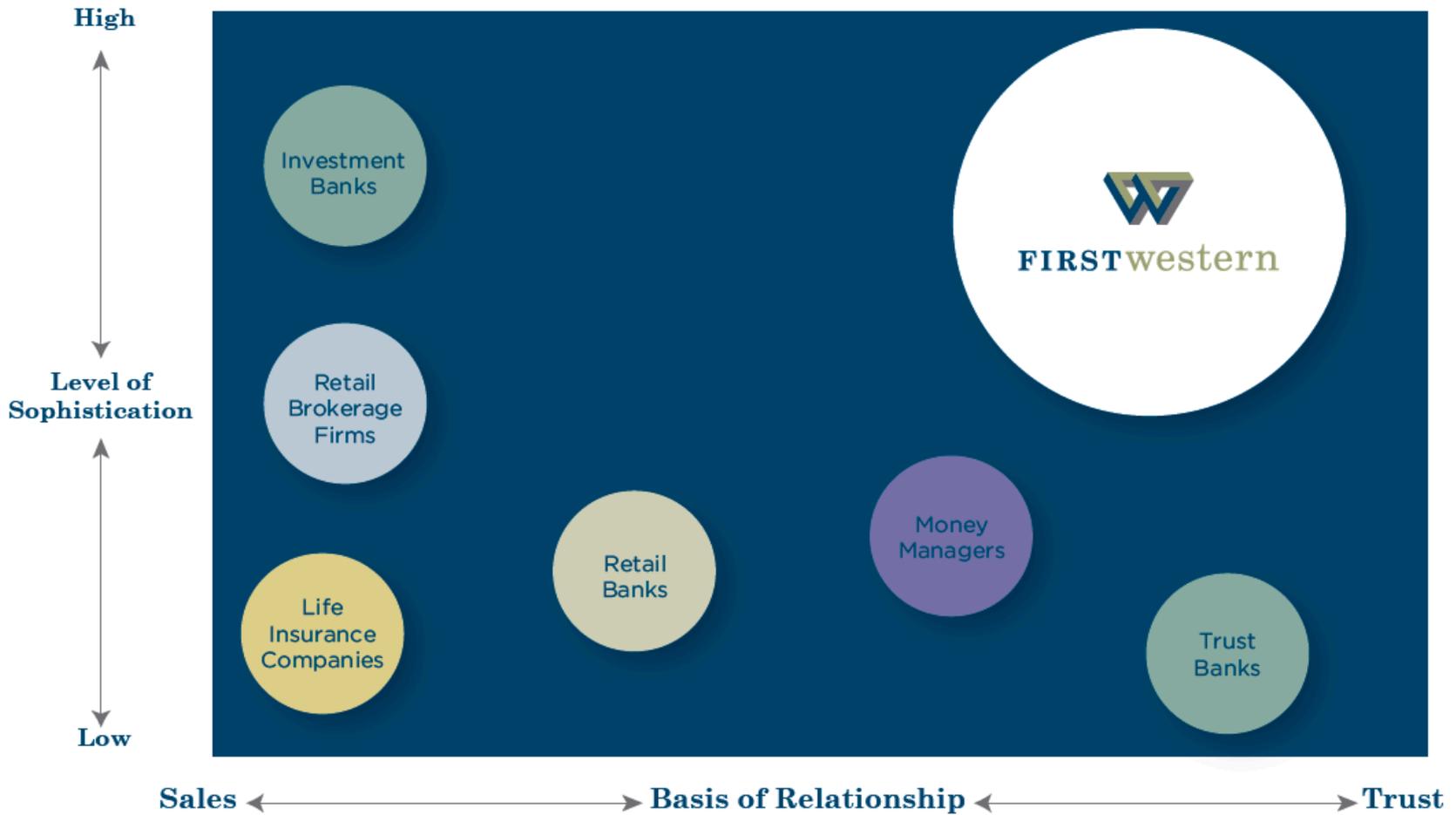
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

MSA	2025 Market Share ⁽¹⁾	2022 Market Share	Change	Growth in Market Share
Denver-Aurora-Centennial, CO	1.33%	0.77%	0.56%	73%
Fort Collins-Loveland, CO	3.80%	2.20%	1.60%	73%
Edwards, CO	1.98%	0.63%	1.35%	214%

(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

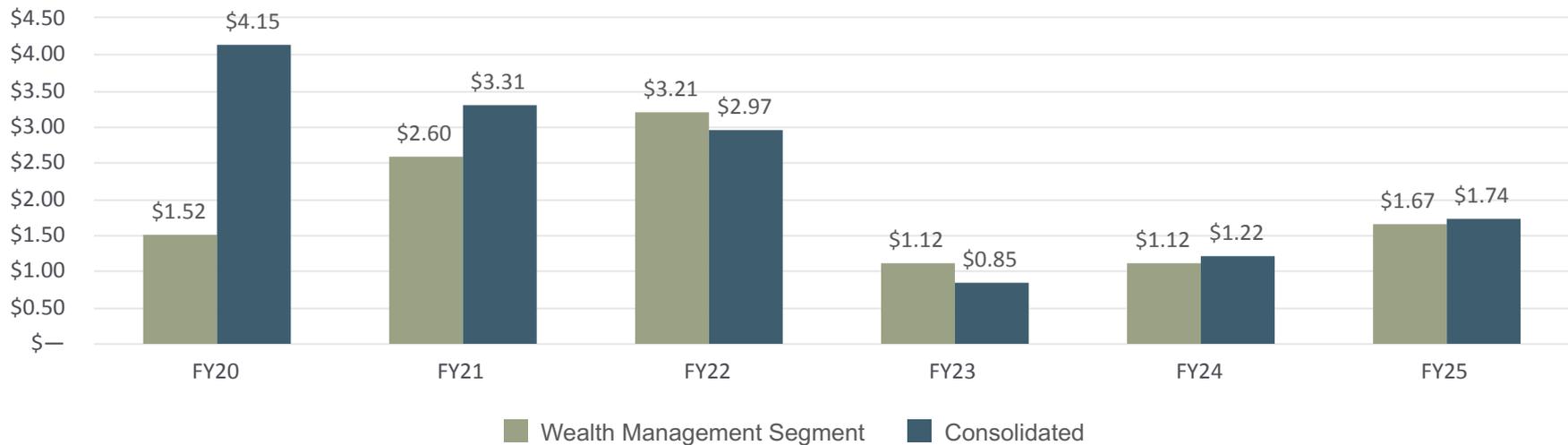
Trust

- **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 balance sheet growth showing improved results

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

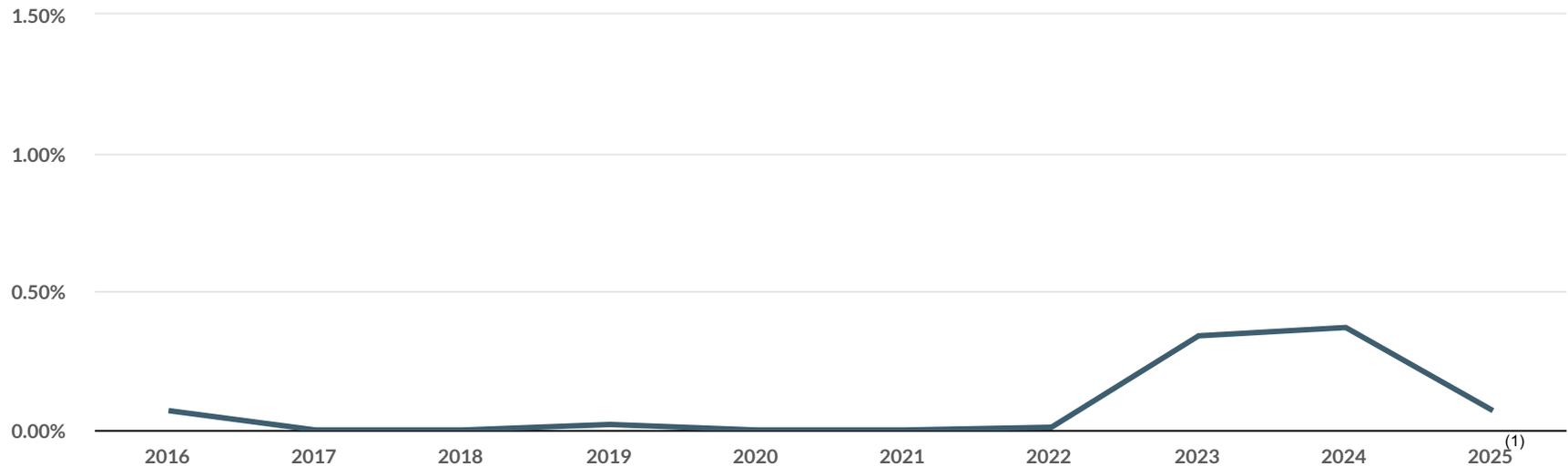


(1) See Non-GAAP reconciliation within the appendix.

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
 - 68% of borrowers have deposit accounts at First Western
 - Average annual net charge-offs below 10 basis points over the last 10 years

Net Charge-offs as a Percent to Average Loans



(1) As of December 31, 2025.

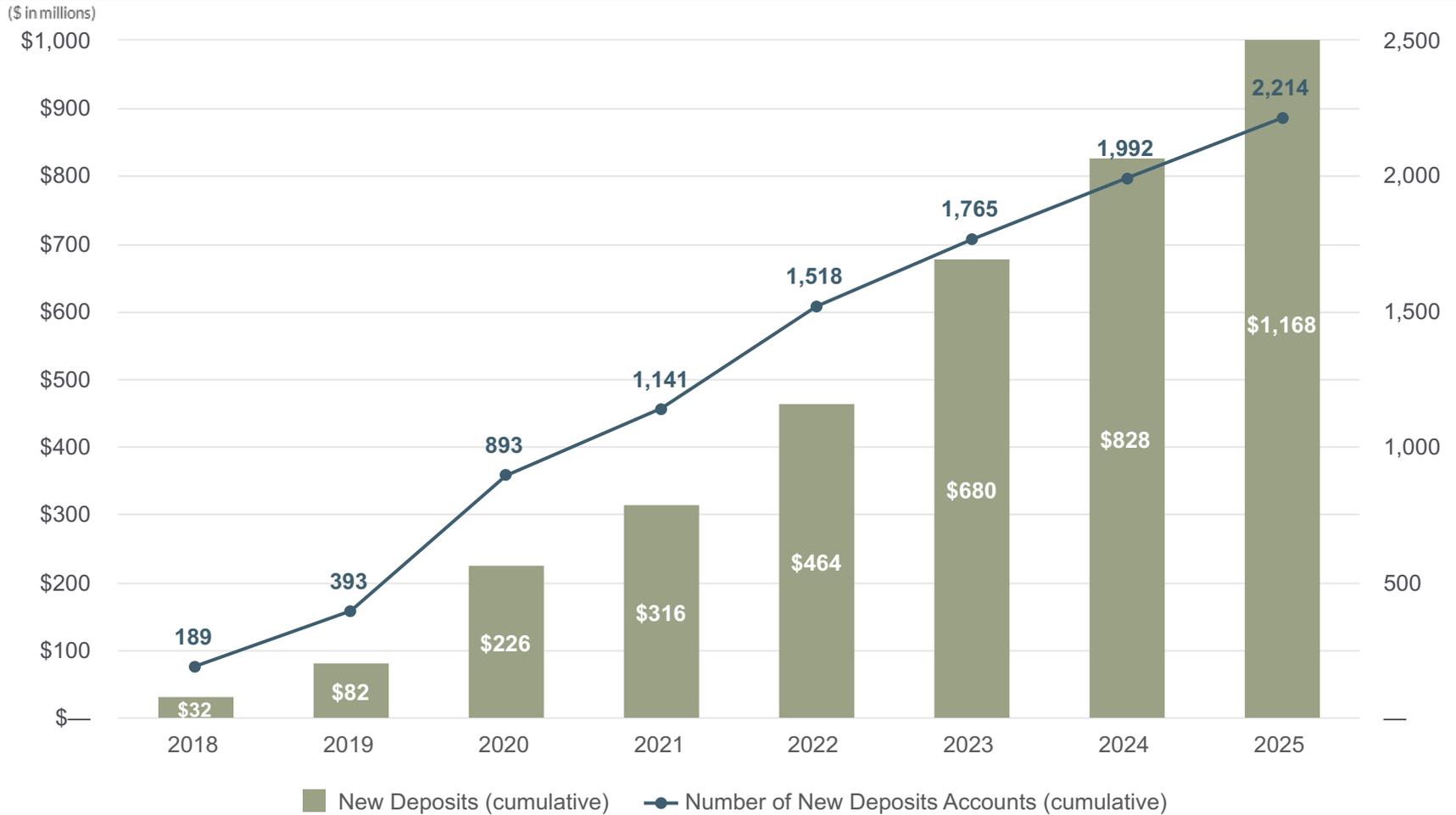
Strong Client Relationships Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry



Consistent Success in Adding New Deposit Relationships

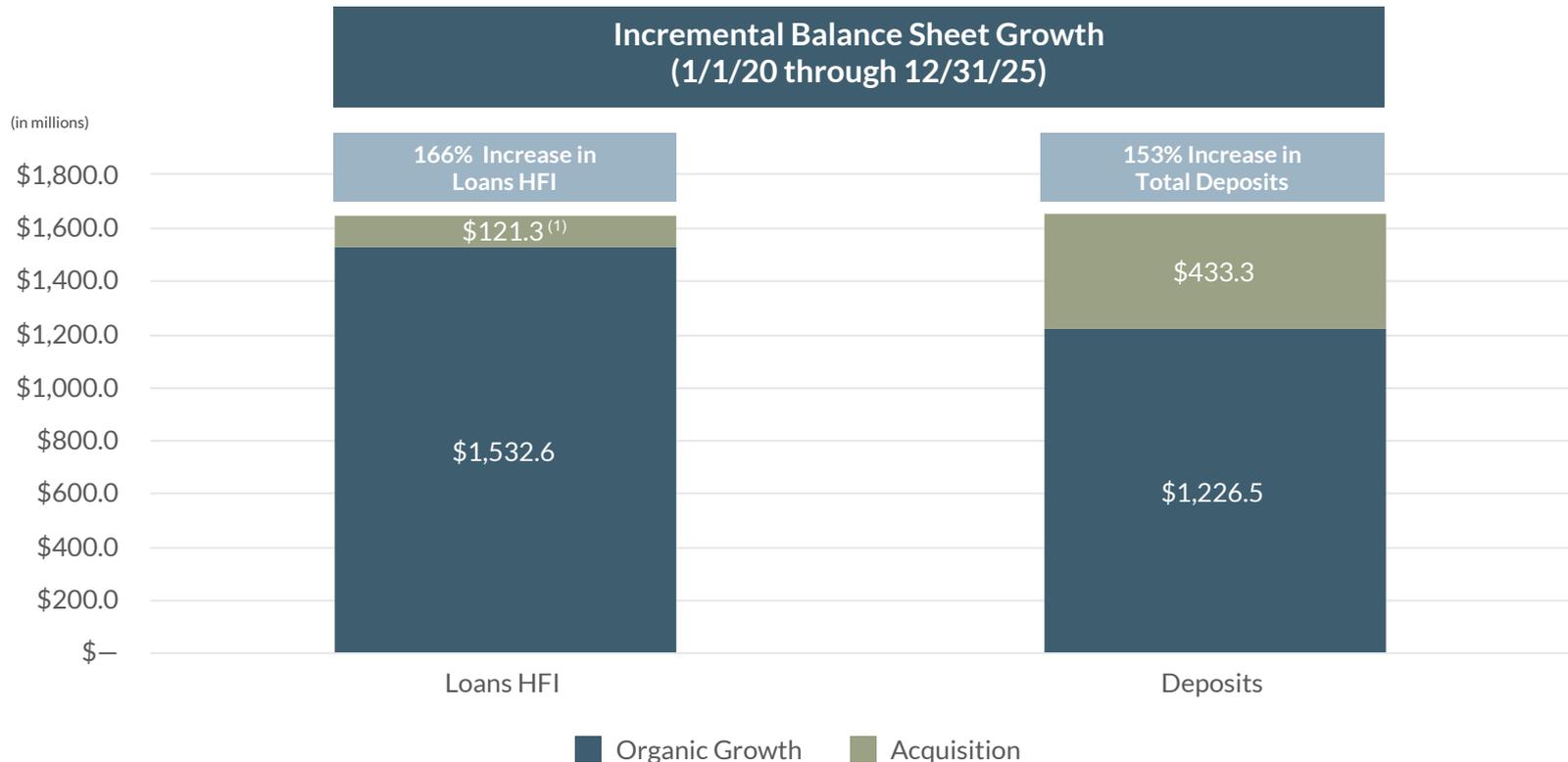
Unique Value Proposition, Addition of New Banking Talent, and Expansion into Attractive Growth Markets Resulting in Consistent Addition of New Deposit Relationships



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, 2025 following payoffs/paydowns since the loans were acquired.

Recent Financial Trends

Overview of 4Q25

4Q25 Earnings

- Net income available to common shareholders of \$3.3 million or \$0.34 per diluted share
- Diluted earnings per share increased 6% from the prior quarter, and 21% compared to 4Q24
- 4Q25 included a \$1.4 million write-down in Other real estate owned ("OREO") that negatively impacted diluted EPS by \$0.10

Continued Execution on Strategic Priorities

- Continued focus on prudent risk management and a conservative approach to new loan production, supported by new banking talent that is helping drive solid loan growth
- Continued disciplined expense management
- Generally stable asset quality
- Success in loan growth efforts with increase in loans held for investment of \$59 million in 4Q25

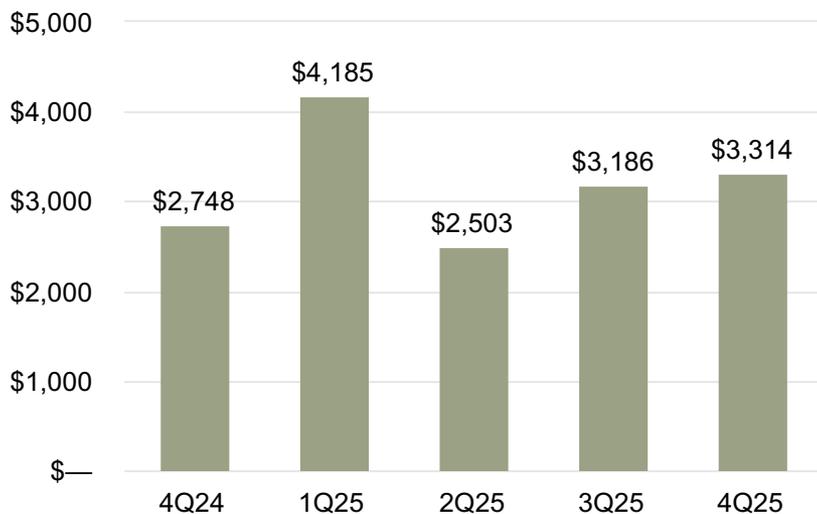
Positive Trends in Key Metrics

- Net interest income increased for the fifth consecutive quarter
- Improvement in net interest margin from prior quarter primarily due to improved cost of funds
- Further increase in tangible book value per share

Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$3.3 million, or \$0.34 diluted earnings per share, in 4Q25
- Tangible book value per share⁽¹⁾ increased 1.6% to \$24.07
- 4Q25 included a \$1.4 million write-down in OREO that negatively impacted diluted EPS by \$0.10

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 \$59.4 million from prior quarter due to strong loan production
- New loan production diversified across markets and loan types
- New loan production in 4Q25 of \$146.2 million with a focus on relationship-based lending
- Average rate on new loan production was 6.36% in 4Q25, consistent with 6.38% in 3Q25

Loan Portfolio Composition⁽¹⁾

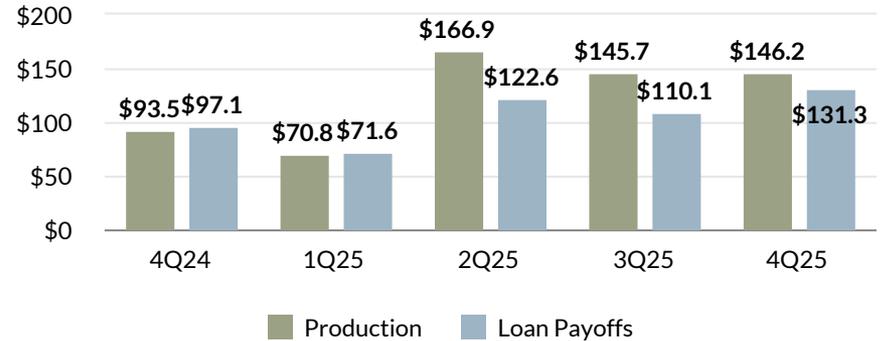
(\$ in thousands, as of quarter end)	4Q24	3Q25	4Q25
Cash, securities, and other	\$ 120,005	\$ 159,204	\$ 164,787
Consumer and other	17,333	12,254	19,504
Construction and development	315,686	230,600	189,790
1-4 family residential	960,354	1,041,075	1,030,211
Non-owner occupied CRE	614,384	728,039	813,408
Owner occupied CRE	173,223	191,239	205,063
Commercial and industrial	220,501	225,919	226,107
Total	\$ 2,421,486	\$ 2,588,330	\$ 2,648,870
Loans accounted for at fair value ⁽²⁾	7,508	4,319	3,216
Total Loans HFI	\$ 2,428,994	\$ 2,592,649	\$ 2,652,086
Mortgage loans held for sale	25,455	21,806	40,176
Loans held for sale	251	—	—
Total Loans	\$ 2,454,700	\$ 2,614,455	\$ 2,692,262

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

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

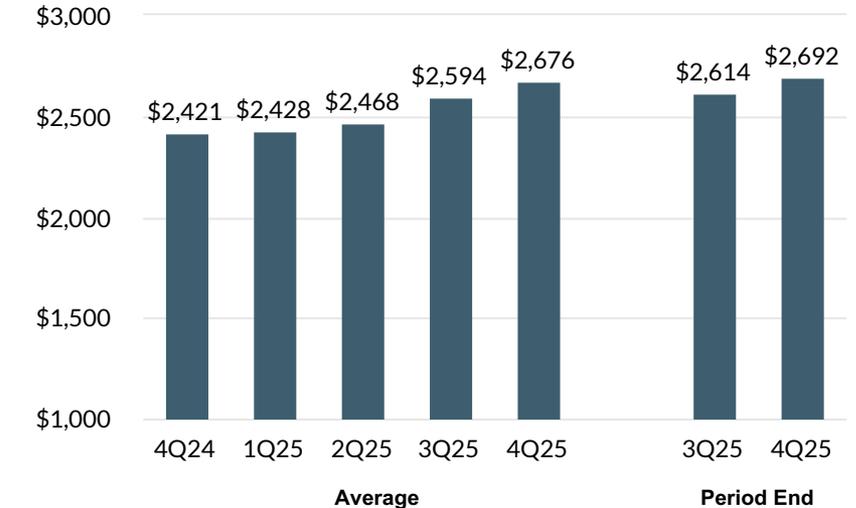
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions)



Commercial Real Estate Portfolio

- Average CRE loan balance was \$3.1 million as of December 31, 2025
- Average loan-to-value ratio was 54.3% as of December 31, 2025
- Limited exposure to the office building sector in central business districts
- 76% 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 12/31/2025)

(\$ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	\$ —	\$ 246,831	\$ 246,831	24.4 %
Industrial and warehouse	60,609	158,415	219,024	21.6
Office	59,320	155,943	215,263	21.2
Retail	25,240	59,990	85,230	8.4
Hotel	3,132	58,760	61,892	6.1
Restaurant and entertainment	19,898	10,276	30,174	3.0
Land	2,156	—	2,156	0.2
Other commercial real estate	33,723	119,660	153,383	15.1
Total CRE loan portfolio	\$ 204,078	\$ 809,875	\$ 1,013,953	100.0 %

Total Deposits

- Total deposits decreased 3.5% from \$2.85 billion in 3Q25 to \$2.75 billion in 4Q25, primarily driven by decreases in money market deposit accounts and Noninterest-bearing deposits
- Interest-bearing deposits decreased 2.8% from \$2.47 billion in 3Q25 to \$2.40 billion in 4Q25 primarily driven by a decrease in higher-cost money market deposit accounts
- Noninterest-bearing deposits decreased 8.2% from \$376 million in 3Q25 to \$345 million in 4Q25 primarily due to operating account fluctuations
- Average Noninterest-bearing deposits increased 2.7% from \$350 million in 3Q25 to \$359 million in 4Q25

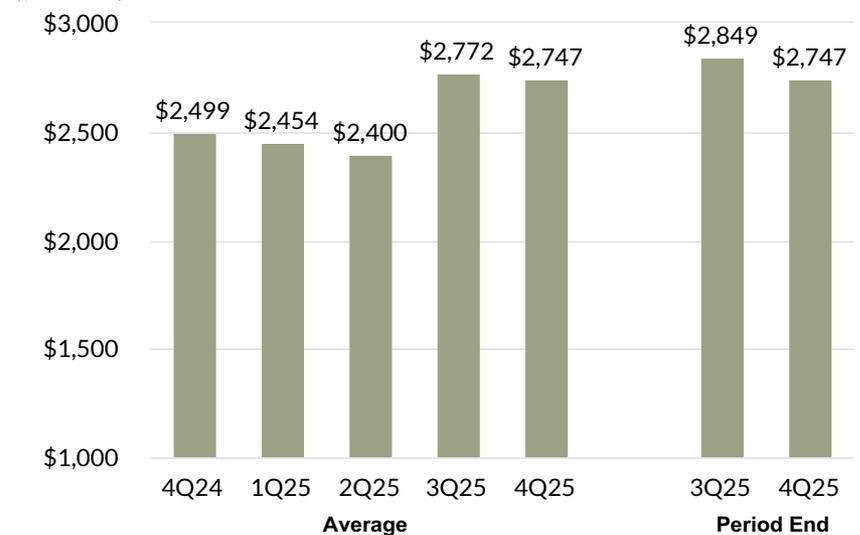
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	4Q24	3Q25	4Q25
Money market deposit accounts	\$ 1,513,605	\$ 1,988,336	\$ 1,913,591
Time deposits	471,415	349,533	352,473
Interest checking accounts	139,374	121,901	122,292
Savings accounts	14,212	13,433	13,250
Noninterest-bearing accounts	375,603	375,708	344,969
Total Deposits	\$ 2,514,209	\$ 2,848,911	\$ 2,746,575

Total Deposits

(\$ in millions)

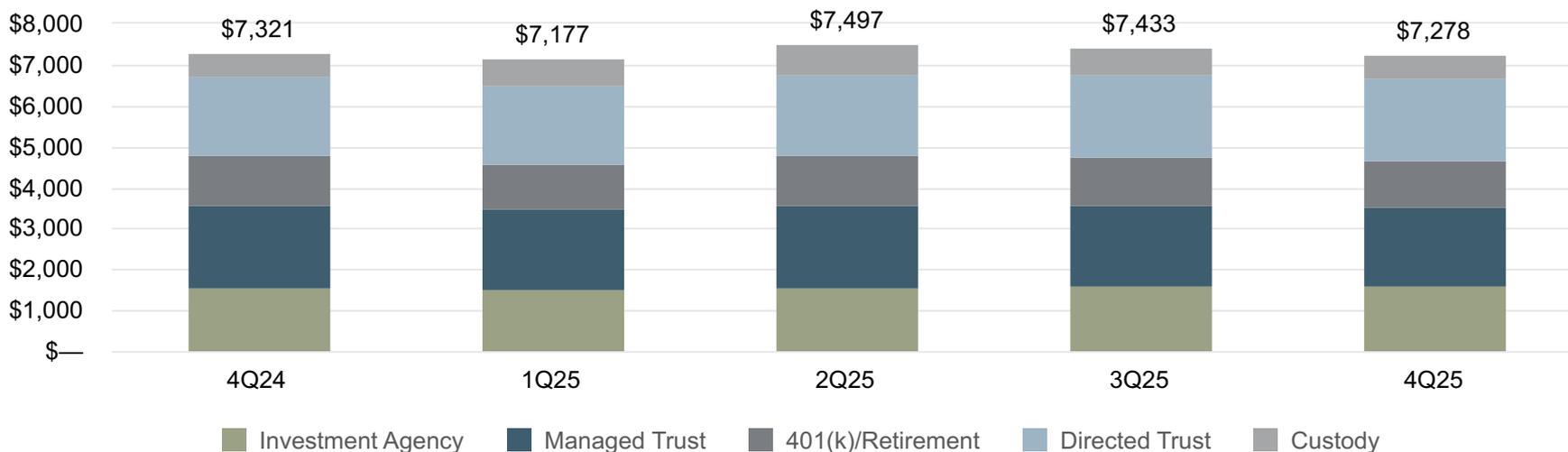


Trust and Investment Management

- Total assets under management ("AUM") decreased \$155 million, or 2.1%, during the quarter to \$7.28 billion
- The decrease in AUM from 3Q25 was primarily attributable to net withdrawals in low-fee and fixed-fee product categories
- Investment agency AUM increased \$15 million during the quarter, primarily driven by higher market values at the end of 4Q25

Total Assets Under Management

(\$ in millions, as of quarter end)

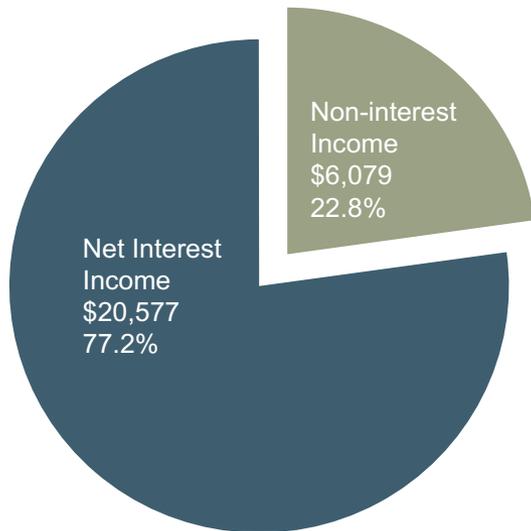


Gross Revenue

- Gross revenue⁽¹⁾ increased 1.5% from \$26.3 million in 3Q25 to \$26.7 million in 4Q25
- Net interest income increased 5.6% from prior quarter primarily driven by a 17 basis point increase in net interest margin
- Non-interest income decreased \$0.8 million from prior quarter primarily driven by decreases in Net gain on mortgage loans and Risk management and insurance fees

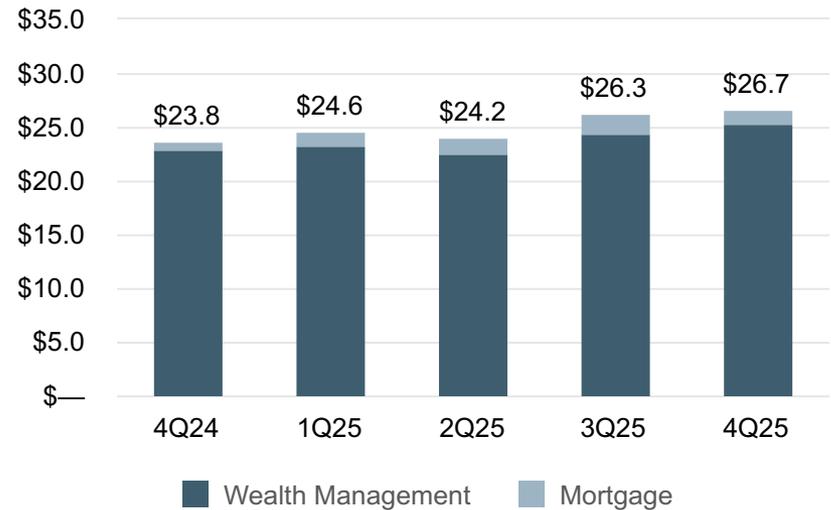
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



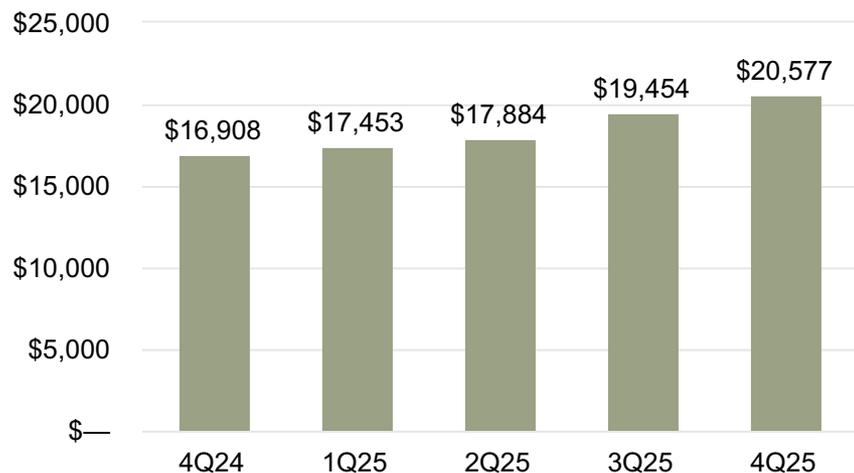
(1) See Non-GAAP reconciliation within the appendix.

Net Interest Income and Net Interest Margin

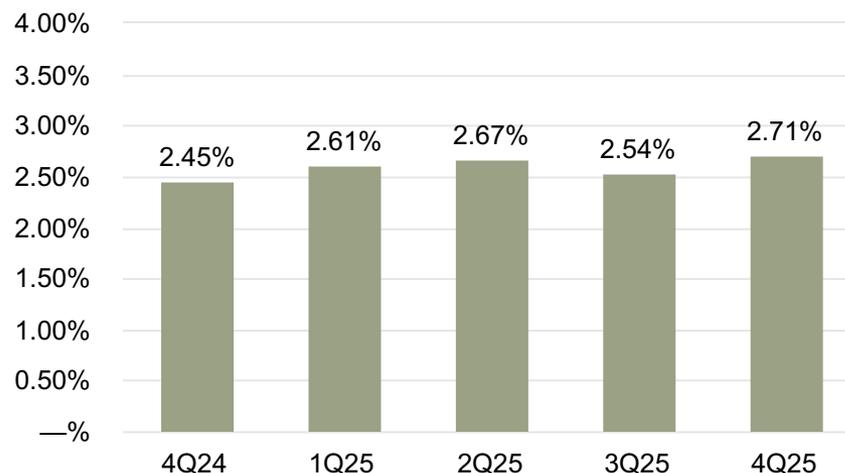
- Net interest income increased \$1.1 million, or 5.6%, from \$19.5 million in 3Q25 to \$20.6 million in 4Q25, primarily driven by a 17 basis point increase in net interest margin
- Net interest margin increased 17 basis points during the quarter from 2.54% in 3Q25 to 2.71% in 4Q25, primarily due to a 20 basis point decrease in cost of funds, partially offset by a 3 basis point decrease in yield on interest-earning assets
- The decrease in cost of funds was primarily due to lower rates on money market deposit accounts as a result of the Company reducing deposit rates commensurate with the short-term rate decreases, and runoff of higher-cost deposit accounts

Net Interest Income

(\$ in thousands)



Net Interest Margin

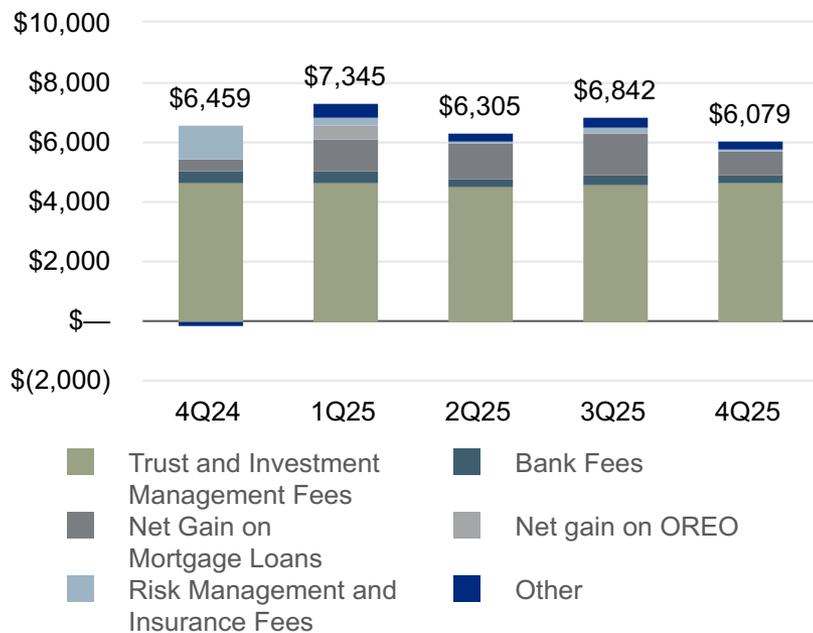


Non-Interest Income

- Non-interest income decreased \$0.8 million to \$6.1 million from prior quarter primarily driven by decreases in Net gain on mortgage loans and Risk management and insurance fees
- The decrease in Net gain on mortgage loans was driven by an increase in commissions due to higher funded volume and slightly lower margins due to a highly competitive mortgage market
- The decrease in Risk management and insurance fees was driven by lower new case activity

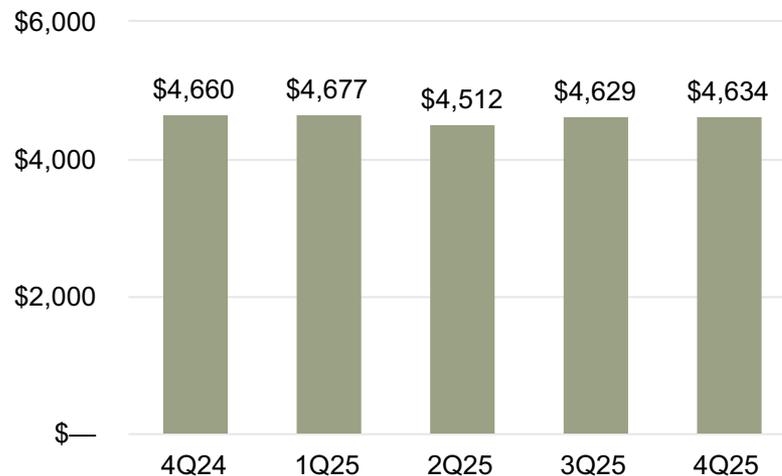
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)

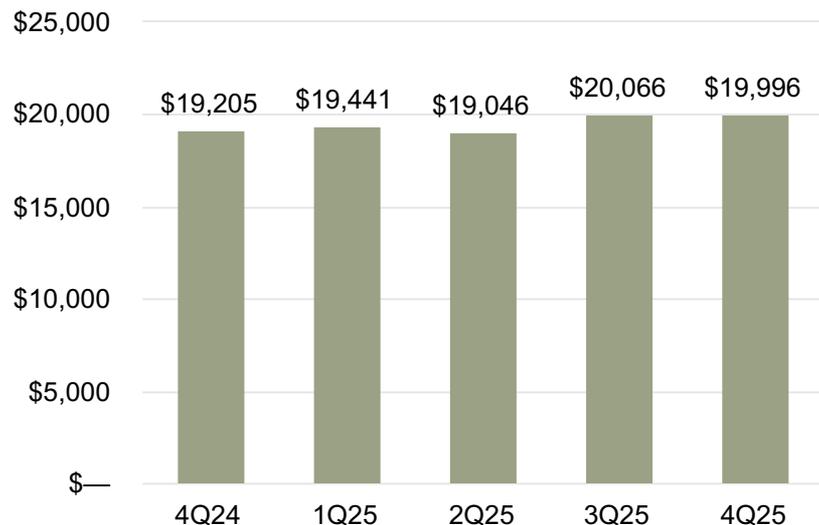


Non-Interest Expense and Efficiency Ratio

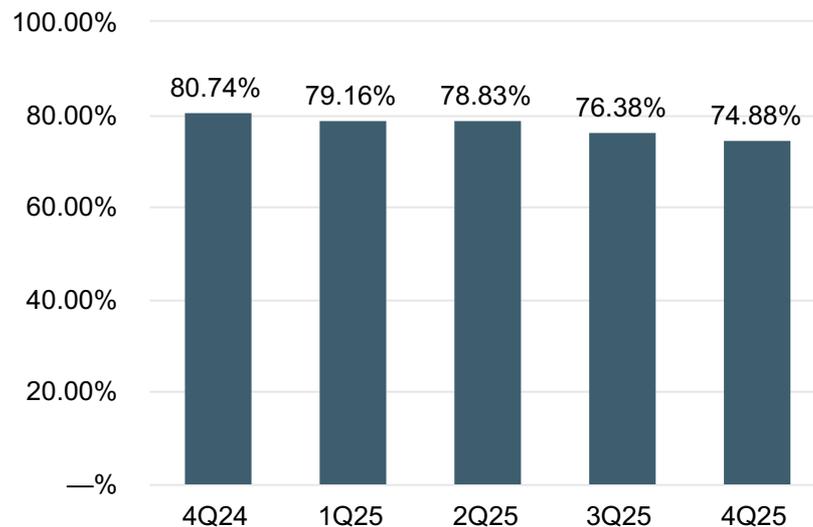
- Non-interest expense increased to \$21.3 million from \$20.1 million in the third quarter of 2025, primarily driven by a \$1.4 million OREO write-down and an increase in Professional services, partially offset by decreases in Occupancy and equipment and Salaries and employee benefits
- Non-interest expense excluding the OREO write-down decreased to \$20.0 million from \$20.1 million in the third quarter
- The efficiency ratio improved from 76.38% as of 3Q25 and 80.74% as of 4Q24 to 74.88% as of 4Q25
- Efficiency ratio improvement for the fifth consecutive quarter

Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾

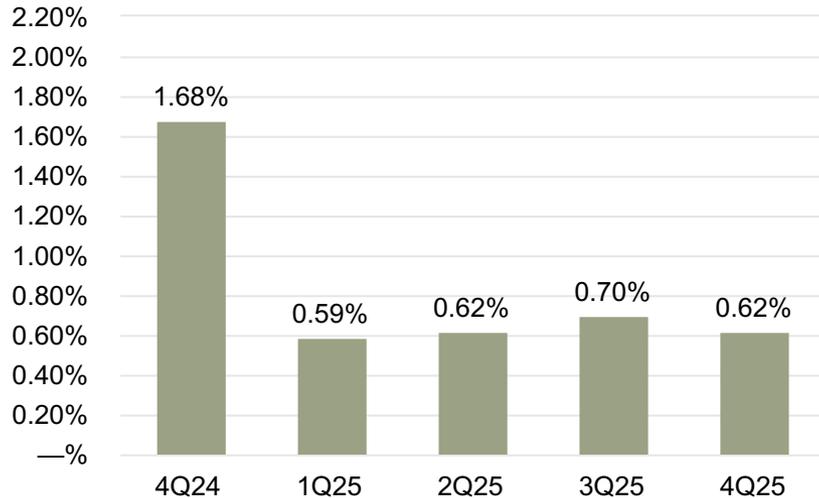


(1) See Non-GAAP reconciliation within the appendix.

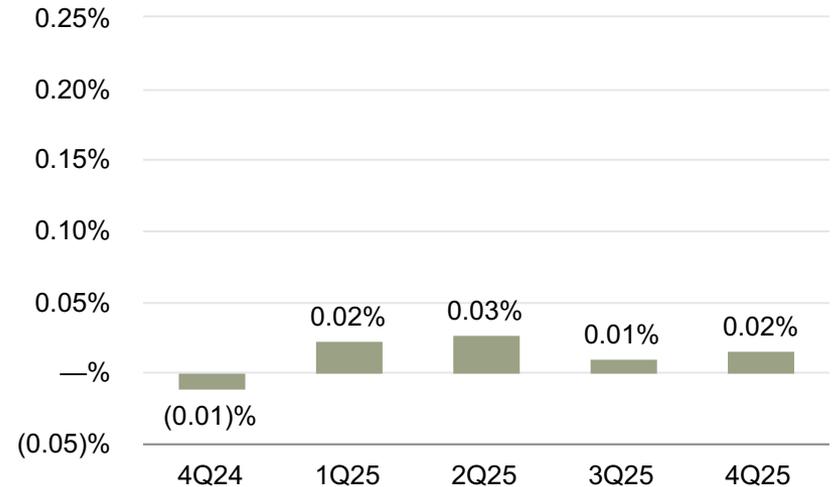
Asset Quality

- NPAs decreased \$3.1 million to \$19.6 million in 4Q25 primarily driven by a write-down of OREO, pay downs, and a charge-off
- Non-accrual loans decreased \$1.7 million to \$16.6 million in 4Q25
- NPA/Total Assets of 0.53% when excluding OREO under contract that is anticipated to close in 1Q26
- Provision expense of \$0.9 million during 4Q25, compared to \$2.3 million in 3Q25
- ACL/Total loans remained consistent at 0.81% in 4Q25 and 3Q25

Non-Performing Assets/Total Assets



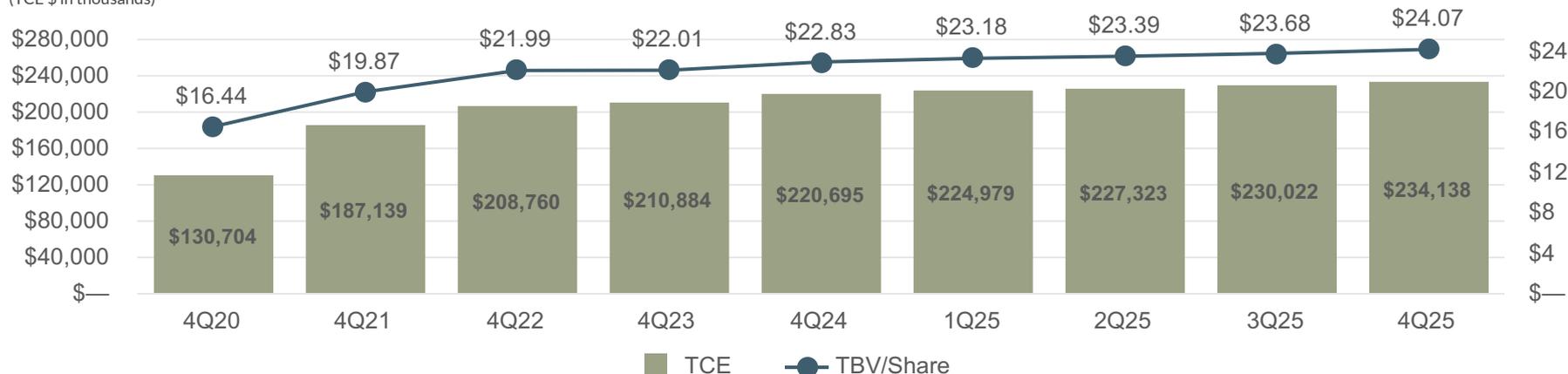
Net Charge-Offs (Recoveries)/Average Loans



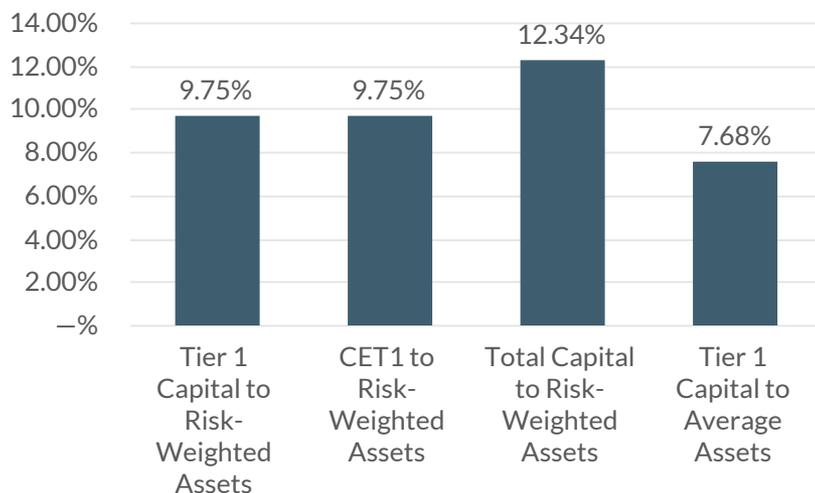
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 12/31/25)



Liquidity Funding Sources (as of 12/31/25)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	198,734
Unpledged Investment Securities		109,020

Borrowed Funds:

Secured:

FHLB Available	623,379
FRB Available	23,575

Other:

Brokered Remaining Capacity	341,940 ⁽²⁾
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources \$ 1,325,648

Loan-to-Deposit Ratio 96.5 %

(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
- New market president added in Arizona, which represents good growth opportunities
- Loan pipeline remains strong and should continue to result in solid loan growth in 2026
- Positive trends expected to continue
 - Solid loan and deposit growth
 - Continued expansion in net interest margin
 - More robust business development activities in Wealth Management business
 - Higher level of mortgage production resulting from addition of MLOs
 - More operating leverage resulting from disciplined expense control
 - No meaningful deterioration expected in asset quality given the trends we are seeing in the portfolio and our clients continuing to perform well
- Positive trends in key areas expected to continue, which should result in steady improvement in financial performance and further value being created for shareholders

Drivers of Long-Term Improved Financial Performance

ROA and ROE

- Net interest margin expanding due to decrease in cost of deposits
- 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

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

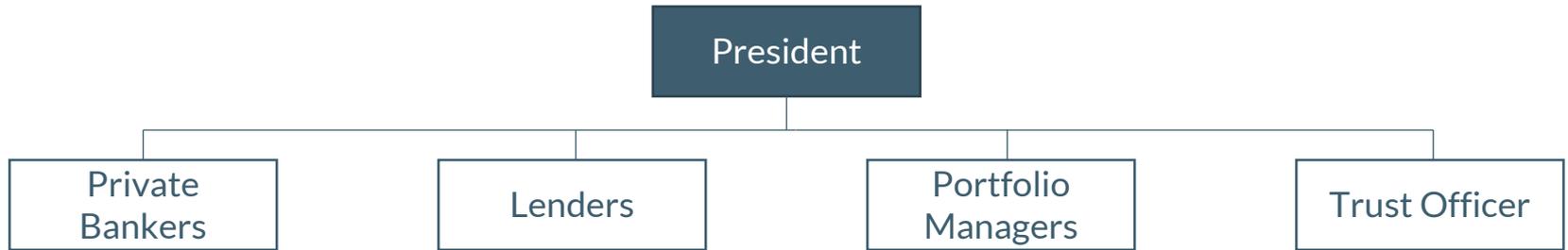
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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

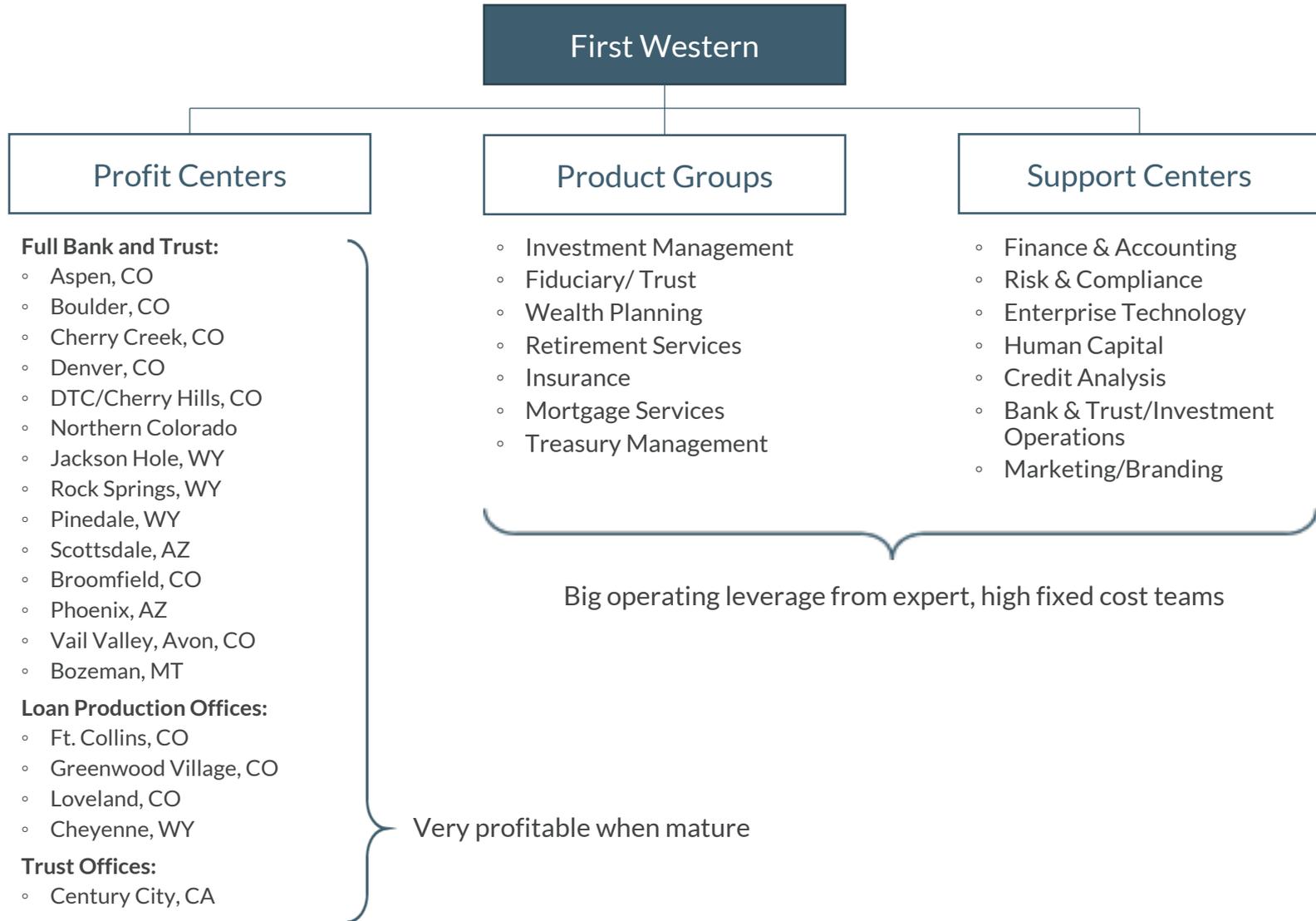


Many relationship managers to one client



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	36	<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	23	<ul style="list-style-type: none"> • Executive roles within First Western with responsibility for Sales, Marketing, Products, Accounting & Finance, Risk, Technology, Operations and Human Resources • Assurance services with PricewaterhouseCoopers
David R. Weber	Chief Financial Officer & Treasurer	2018	16	<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 Revenue Officer	2020	26	<ul style="list-style-type: none"> • Colorado Market President, Simmons Bank • President-Colorado, Bank SNB • Market President, Community Banks of Colorado

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,				
	2021	2022	2023	2024	2025
Total income before non-interest expense	\$ 95,408	\$ 107,934	\$ 82,698	\$ 90,071	\$ 96,914
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6
Less: Net gain on equity interests	489	7	—	—	—
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
Gross revenue	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141	\$ 101,697
Consolidated Adjusted Pre-tax, Pre-provision Income <i>(Dollars in thousands)</i>	For the Years Ended,				
	2021	2022	2023	2024	2025
Net income before income tax, as reported	\$ 27,280	\$ 28,828	\$ 7,061	\$ 11,579	\$ 17,074
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
Pre-tax, Pre-provision Income	\$ 28,510	\$ 32,510	\$ 17,416	\$ 13,512	\$ 22,099
Adjusted Diluted Pre-Tax Earnings Per Share <i>(Dollars in thousands)</i>	For the Years Ended,				
	2021	2022	2023	2024	2025
Wealth Management income before income tax	\$ 21,378	\$ 31,139	\$ 9,660	\$ 10,629	\$ 16,410
Mortgage income (loss) before income tax	5,902	(2,311)	(2,599)	950	664
Plus: Impairment of contingent consideration assets	—	—	1,249	338	11
Less: Income tax expense	6,670	7,130	1,836	3,106	3,886
Adjusted net income available to common shareholders	\$ 20,610	\$ 21,698	\$ 6,474	\$ 8,811	\$ 13,199
Diluted weighted average shares	8,235,178	9,713,623	9,725,910	9,755,804	9,830,133
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	\$ 2.60	\$ 3.21	\$ 1.12	\$ 1.12	\$ 1.67
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	\$ 3.31	\$ 2.97	\$ 0.85	\$ 1.22	\$ 1.74

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Years Ended,							
	2021	2022	2023	2024	2025			
Non-interest expense	\$ 68,128	\$ 79,106	\$ 75,637	\$ 78,492	\$ 79,840			
Less: OREO expenses and write-downs	—	—	—	1,285	1,291			
Adjusted non-interest expense	\$ 68,128	\$ 79,106	\$ 75,637	\$ 77,207	\$ 78,549			
Net interest income	\$ 56,509	\$ 83,204	\$ 71,105	\$ 64,324	\$ 75,368			
Non-interest income	40,129	28,412	21,948	27,680	26,571			
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14			
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6			
Less: Net gain on equity interests	489	7	—	—	—			
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222			
Adjusted non-interest income	\$ 39,661	\$ 28,966	\$ 24,158	\$ 28,817	\$ 26,329			
Adjusted total income	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141	\$ 101,697			
Efficiency ratio	70.8 %	70.5 %	79.4 %	82.9 %	77.2 %			
Allocation of the Allowance for Credit Losses (ACL)	As of December 31,							
	2025				2024			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
Commercial:								
Construction and Development	\$ 2,210	1.2 %	10.3 %	7.2 %	\$ 5,184	1.7 %	28.3 %	13.0 %
Non-Owner Occupied CRE	4,359	0.5	20.4	30.7	4,340	0.7	23.7	25.3
Owner Occupied CRE	846	0.4	3.9	7.7	654	0.4	3.5	7.1
Commercial and Industrial	6,892	3.0	32.1	8.5	2,357	1.1	12.9	9.1
Total Commercial	\$ 14,307	1.0 %	66.7 %	54.1 %	\$ 12,535	1.0 %	68.4 %	54.5 %
Consumer:								
Cash, Securities and Other	\$ 1,150	0.7 %	5.4 %	6.2 %	\$ 410	0.3 %	2.2 %	5.0 %
Consumer and Other	138	0.7	0.6	0.7	185	1.1	1.0	0.7
1-4 Family Residential	5,846	0.6	27.3	39.0	5,200	0.5	28.4	39.8
Total Consumer	\$ 7,134	0.6 %	33.3 %	45.9 %	\$ 5,795	0.5 %	31.6 %	45.5 %
Total allowance for credit losses	\$ 21,441	0.8 %	100 %	100 %	\$ 18,330	0.8 %	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-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Wealth Management income before income tax	\$ 4,369	\$ 5,351	\$ 3,101	\$ 3,533	\$ 4,425
Mortgage (loss) income before income tax	(455)	6	216	432	10
Plus: Impairment of contingent consideration assets	98	—	—	11	—
Less: Income tax expense	1,166	1,172	814	779	1,121
Adjusted net income available to common shareholders	\$ 2,846	\$ 4,185	\$ 2,503	\$ 3,197	\$ 3,314
Diluted weighted average shares	9,794,797	9,798,591	9,809,321	9,868,742	9,849,323
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	\$ 0.46	\$ 0.54	\$ 0.32	\$ 0.36	\$ 0.45
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	\$ 0.41	\$ 0.55	\$ 0.34	\$ 0.40	\$ 0.45

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Non-interest expense	\$ 20,427	\$ 19,361	\$ 19,099	\$ 20,074	\$ 21,306
Less: OREO expenses and write-downs	1,222	(80)	53	8	1,310
Adjusted non-interest expense	\$ 19,205	\$ 19,441	\$ 19,046	\$ 20,066	\$ 19,996
Net interest income	\$ 16,908	\$ 17,453	\$ 17,884	\$ 19,454	\$ 20,577
Non-interest income	6,459	7,345	6,305	6,842	6,079
Less: unrealized (loss) gain recognized on equity securities	(49)	11	3	6	(6)
Less: net (loss) gain on loans accounted for under the fair value option	(149)	6	26	18	(44)
Less: net (loss) gain on loans held for sale	(222)	222	—	—	—
Adjusted non-interest income	\$ 6,879	\$ 7,106	\$ 6,276	\$ 6,818	\$ 6,129
Adjusted total income	\$ 23,787	\$ 24,559	\$ 24,160	\$ 26,272	\$ 26,706
Efficiency ratio	80.74 %	79.16 %	78.83 %	76.38 %	74.88 %
Consolidated Tangible Common Book Value Per Share (Dollars in thousands)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Total shareholders' equity	\$ 252,322	\$ 256,555	\$ 258,847	\$ 261,495	\$ 265,560
Goodwill and other intangibles, net	31,627	31,576	31,524	31,473	31,422
Tangible common equity	\$ 220,695	\$ 224,979	\$ 227,323	\$ 230,022	\$ 234,138
Common shares outstanding, end of period	9,667,142	9,704,320	9,717,922	9,714,711	9,725,731
Tangible common book value per share	\$ 22.83	\$ 23.18	\$ 23.39	\$ 23.68	\$ 24.07
Net income available to common shareholders					\$ 3,314
Return on tangible common equity (annualized)					5.66 %

Non-GAAP Reconciliation

Wealth Management Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Total income before non-interest expense	\$ 23,540	\$ 23,468	\$ 20,919	\$ 22,278	\$ 24,331	
Less: unrealized (loss) gain recognized on equity securities	(49)	11	3	6	(6)	
Less: net (loss) gain on loans accounted for under the fair value option	(149)	6	26	18	(44)	
Less: net (loss) gain on loans held for sale at fair value	(222)	222	—	—	—	
Plus: (release of) provision for credit losses	(974)	80	1,773	2,257	915	
Gross revenue	\$ 22,986	\$ 23,309	\$ 22,663	\$ 24,511	\$ 25,296	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Total income before non-interest expense	\$ 801	\$ 1,250	\$ 1,497	\$ 1,761	\$ 1,410	
Gross revenue	\$ 801	\$ 1,250	\$ 1,497	\$ 1,761	\$ 1,410	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Total income before non-interest expense	\$ 24,341	\$ 24,718	\$ 22,416	\$ 24,039	\$ 25,741	
Less: unrealized (loss) gain recognized on equity securities	(49)	11	3	6	(6)	
Less: net (loss) gain on loans accounted for under the fair value option	(149)	6	26	18	(44)	
Less: net (loss) gain on loans held for sale at fair value	(222)	222	—	—	—	
Plus: (release of) provision for credit losses	(974)	80	1,773	2,257	915	
Gross revenue	\$ 23,787	\$ 24,559	\$ 24,160	\$ 26,272	\$ 26,706	

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	December 31, 2024	September 30, 2025	December 31, 2025
Income before income taxes	\$ 3,914	\$ 3,965	\$ 4,435
Plus: (release of) provision for credit losses	(974)	2,257	915
Pre-tax, pre-provision net income	\$ 2,940	\$ 6,222	\$ 5,350

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	December 31, 2025				December 31, 2024			
	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾
Commercial:								
Construction and development	\$ 2,210	1.2 %	10.3 %	7.2 %	\$ 5,184	1.7 %	28.3 %	13.0 %
Non-owner occupied CRE	4,359	0.5	20.4	30.7	4,340	0.7	23.7	25.3
Owner occupied CRE	846	0.4	3.9	7.7	654	0.4	3.5	7.1
Commercial and industrial	6,892	3.0	32.1	8.5	2,357	1.1	12.9	9.1
Total Commercial	14,307	1.0	66.7	54.1	12,535	1.0	68.4	54.5
Consumer:								
Cash, securities, and other	1,150	0.7	5.4	6.2	410	0.3	2.2	5.0
Consumer and other	138	0.7	0.6	0.7	185	1.1	1.0	0.7
1-4 family residential	5,846	0.6	27.3	39.0	5,200	0.5	28.4	39.8
Total Consumer	7,134	0.6	33.3	45.9	5,795	0.5	31.6	45.5
Total allowance for credit losses	\$ 21,441	0.8 %	100 %	100 %	\$ 18,330	0.8 %	100 %	100 %

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