



FIRSTwestern

INVESTOR PRESENTATION  
May 2024

# 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 03/31/24)
- Assets: \$2.93 billion
  - Total Loans: \$2.48 billion
  - Total Deposits: \$2.53 billion
  - AUM: \$7.14 billion

- (for the year ending 12/31/23)
- Loan Growth: 2.4%
  - Deposit Growth: 5.1%
  - Asset Growth: 3.8%
  - TBV/Share<sup>(1)</sup> Growth: 0.1%



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 as of 3/31/24
- Conservative underwriting and affluent client base results in minimal credit losses

## Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share<sup>(1)</sup> increased ~140% since the IPO, 21% in 2021, 11% in 2022 and 0.1% in 2023.
- 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 184% since the IPO, 28% in 2021, 13% in 2022 and 4% in 2023 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 17 years at the institution
- Highly aligned with shareholder interests as insiders own ~18% of total shares outstanding<sup>(2)</sup>
- Discounted valuation trading at just 0.79x TBV/share<sup>(3)</sup>

(1) See Non-GAAP reconciliation

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

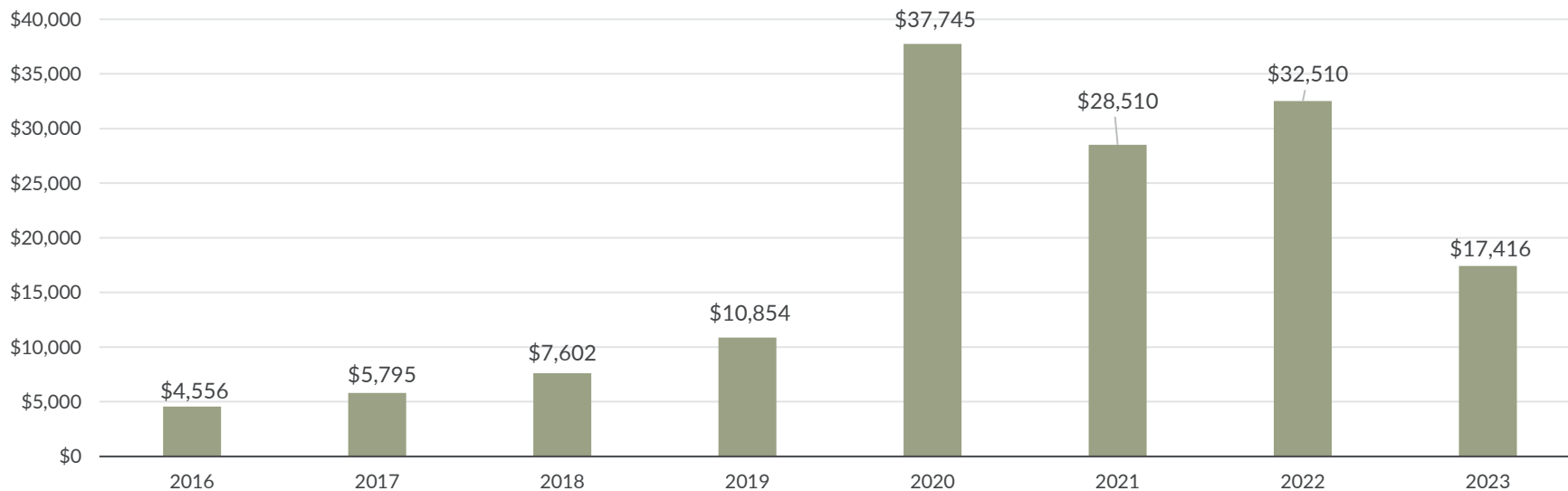
(3) As of April 3, 2024

# 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

## Adjusted Pre-Tax, Pre-Provision Income<sup>(1)</sup> (\$000s)



(1) See Non-GAAP reconciliation

# Franchise Overview



# Great Markets, Scarce Investment Opportunity

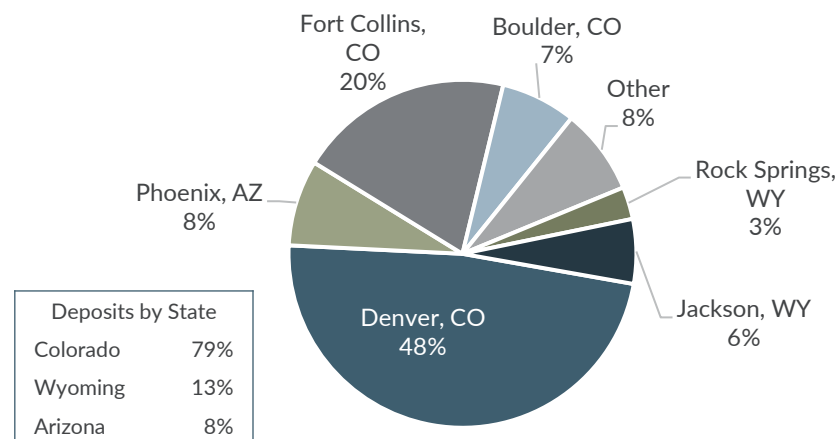
## Characteristics of First Western Markets

- Ranked among states with highest GDP growth
- Strong job and population growth
- Experiencing significant in-migration
- Attractive demographics with large amount of high net worth individuals that utilize private banking and investment management services
- Favorable tax laws for trusts and estates that attract wealthy individuals

## MYFW is 2<sup>nd</sup> Largest Publicly Held CO Chartered Bank

| As of March 31, 2024     | Current Ownership                     | Total Assets (\$bn) |
|--------------------------|---------------------------------------|---------------------|
| FirstBank                | Private                               | 27.5                |
| NBH Bank                 | Public (NYSE: NBHC)                   | 9.9                 |
| Bank of Colorado         | Private (Sub. Of Pinnacle Bancorp-NE) | 7.6                 |
| Alpine Bank              | Private                               | 6.6                 |
| ANB Bank                 | Private                               | 3.2                 |
| First Western Trust Bank | <b>Public (Nasdaq: MYFW)</b>          | 2.9                 |

## Deposits by MSA <sup>(1)</sup>

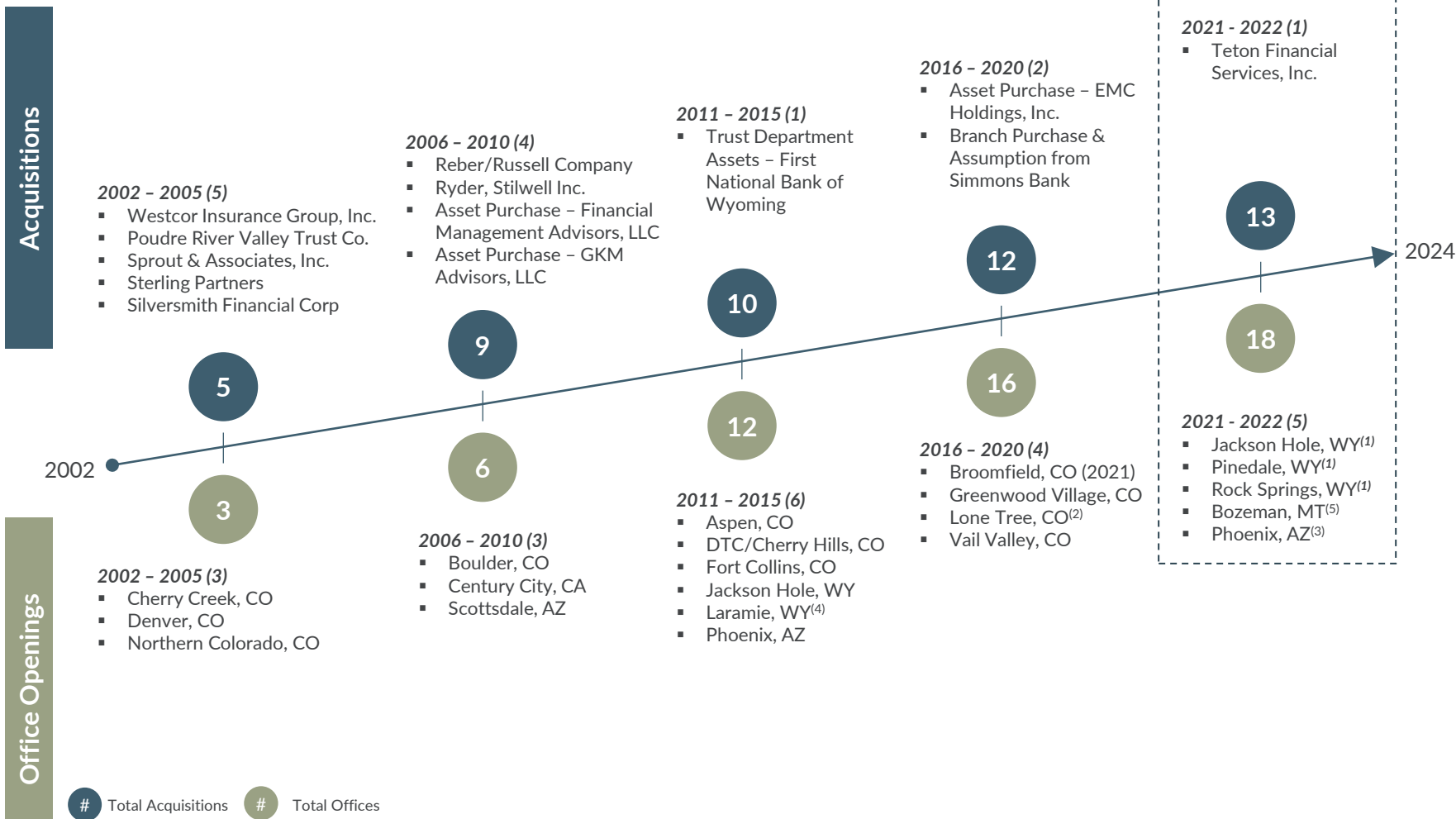


## Small Market Share Provides Large Growth Opportunity

| MSA                     | State | Market Share | Projected % Change in HHI (2021-2026) <sup>(2)</sup> |
|-------------------------|-------|--------------|--|
| 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   |
| <b>National Average</b> |       |              | <b>9.01</b>  |

(1) Source: S&P Capital IQ as of 06/30/2023  
 (2) Percentage growth in household income (HHI).

# 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
- 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 2021
- Added teams to expand presence in Arizona in 2022
- Full-service Bozeman, MT office opened in 2023

## Execute on revenue initiatives in existing markets

- 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
- Continue adding banking 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

# 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

# Increasing Market Share

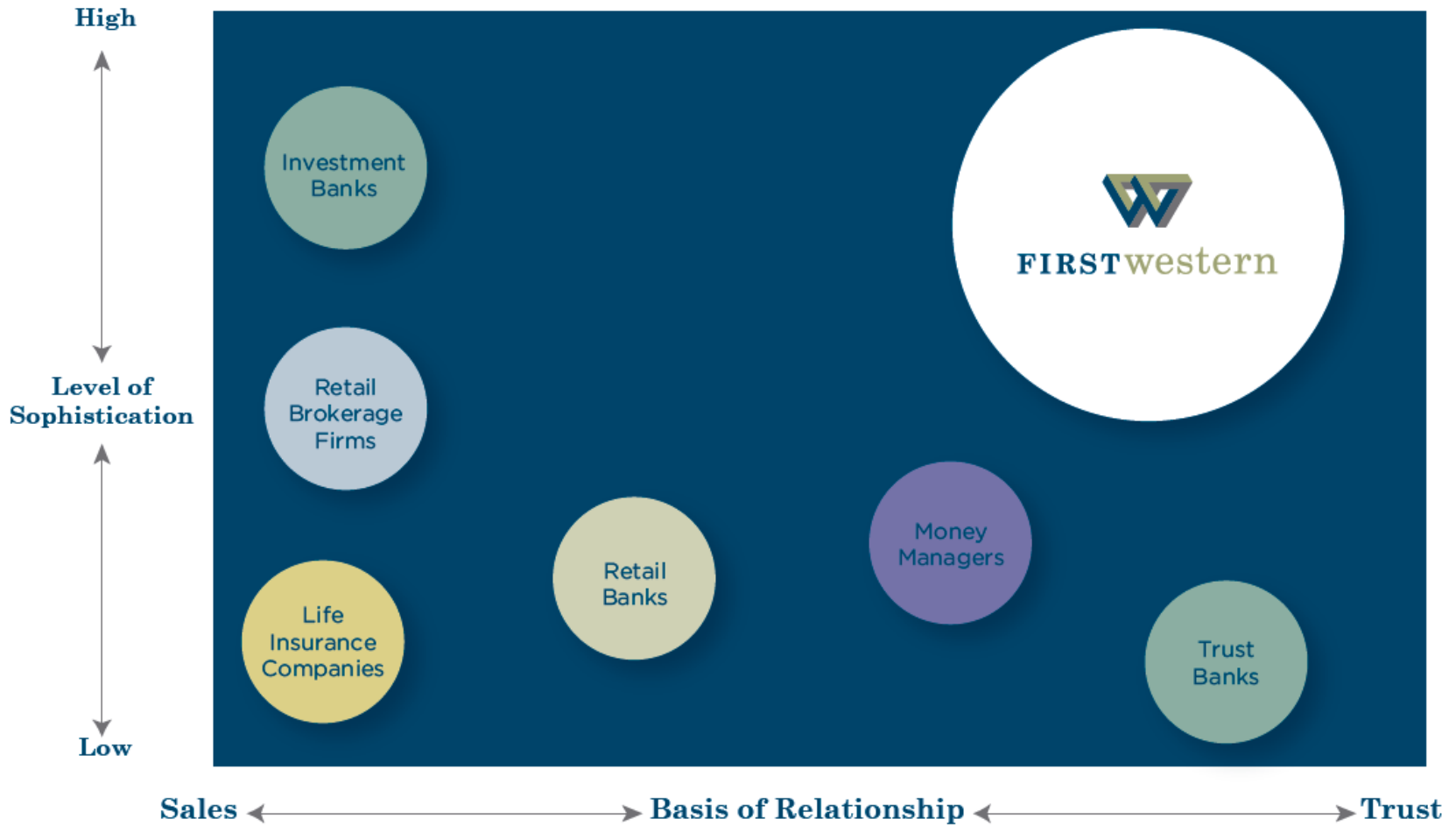
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

| MSA                          | 2023 Market Share <sup>(1)</sup> | 2022 Market Share | Change |
|------------------------------|----------------------------------|-------------------|--------|
| Denver-Aurora-Centennial, CO | 1.00%                            | 0.77%             | 0.23%  |
| Fort Collins-Loveland, CO    | 4.62%                            | 2.20%             | 2.42%  |
| Rock Springs, WY             | 7.16%                            | 6.83%             | 0.33%  |
| Edwards, CO                  | 1.59%                            | 0.63%             | 0.96%  |

(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. 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

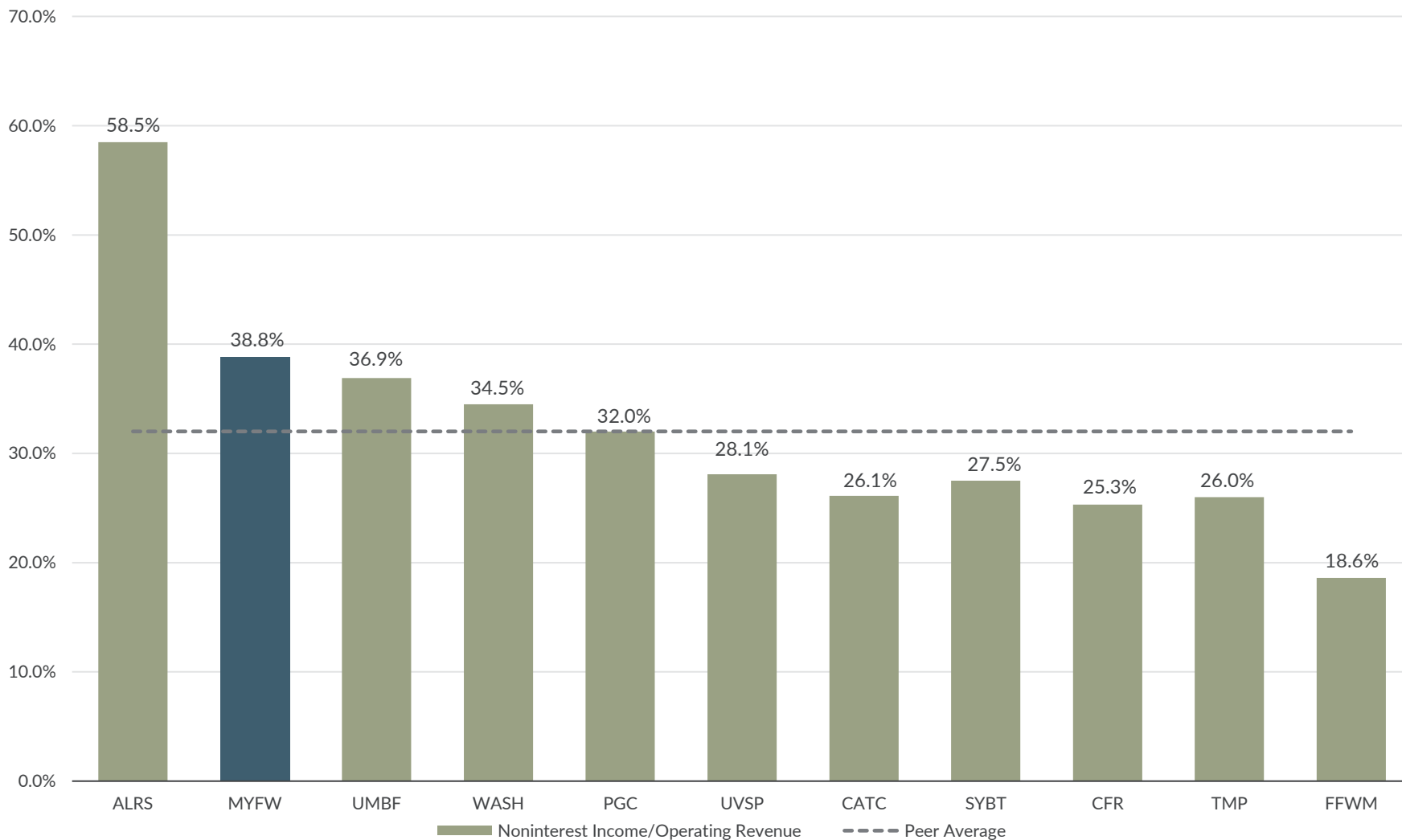
- Provide a **broad range of asset and sub asset classes**, with automated tax and basis management
- Create unique solutions through internal research, proprietary and third-party investment options
- Central team creates the platform for Portfolio Managers to service clients, manage accounts

## 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

# Private Bank Model Generates Strong Fee Income

5-Year Average: More than 38% of Operating Revenue Generated by Fee Income

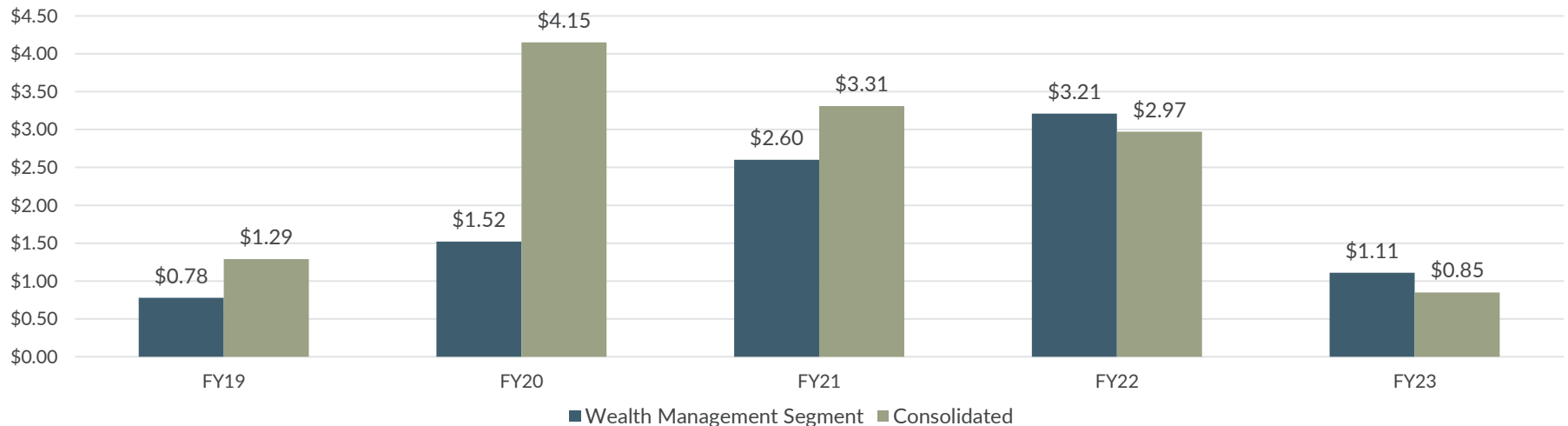




# Wealth Management Segment Earnings

- 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 trust and investment management (TIM) businesses replacing earnings generated by mortgage segment in 2020 and creating sustainable path to higher profitability over long-term

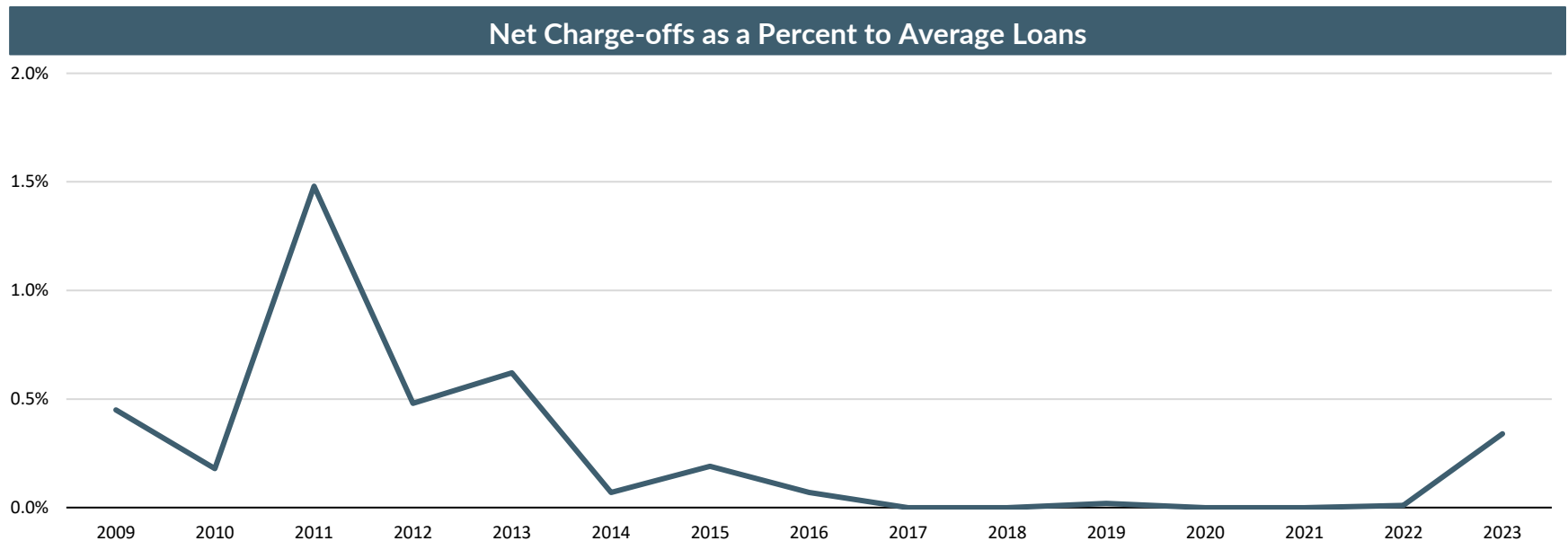
Wealth Management Segment Diluted Pre-Tax Earnings Per Share<sup>(1)</sup>



(1) See Non-GAAP reconciliation

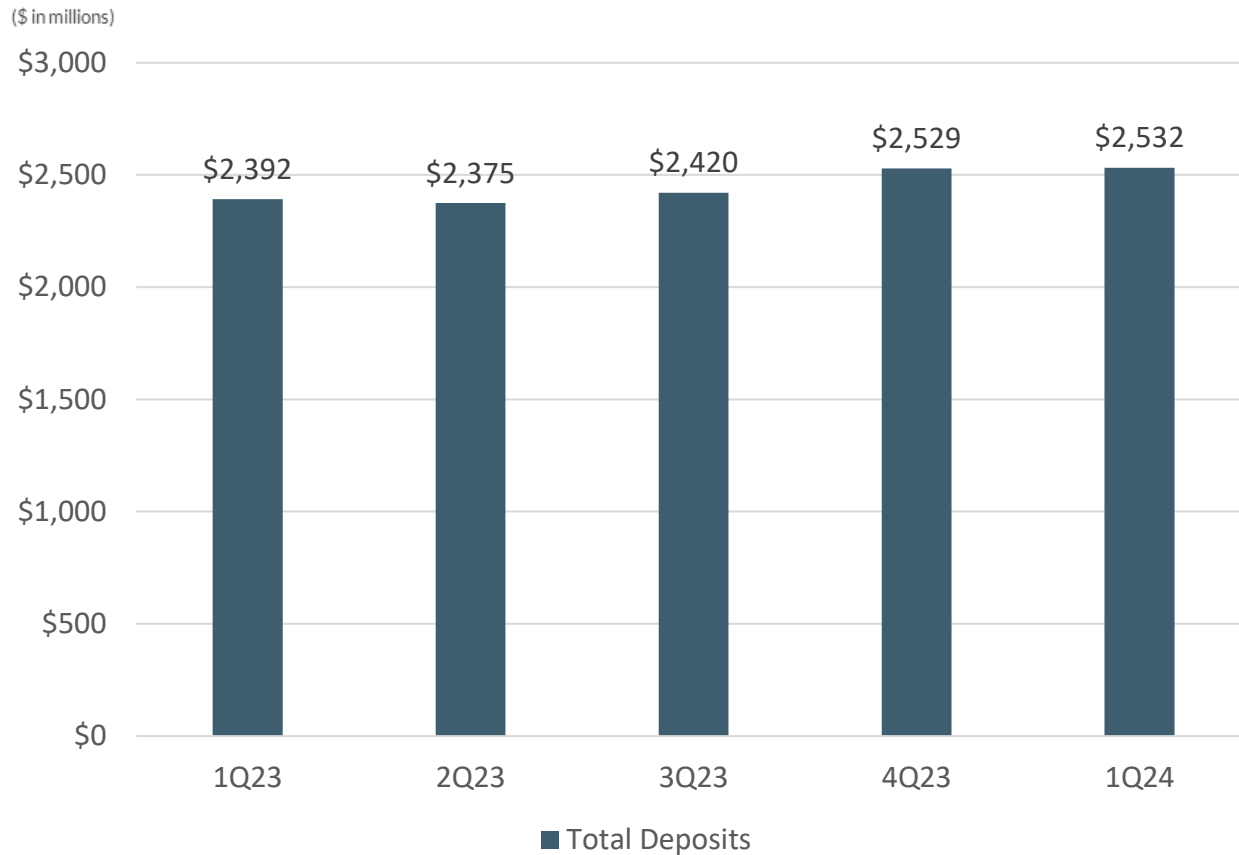
# Long Track Record of Superior Credit Quality

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



# Strong Client Relationships Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry

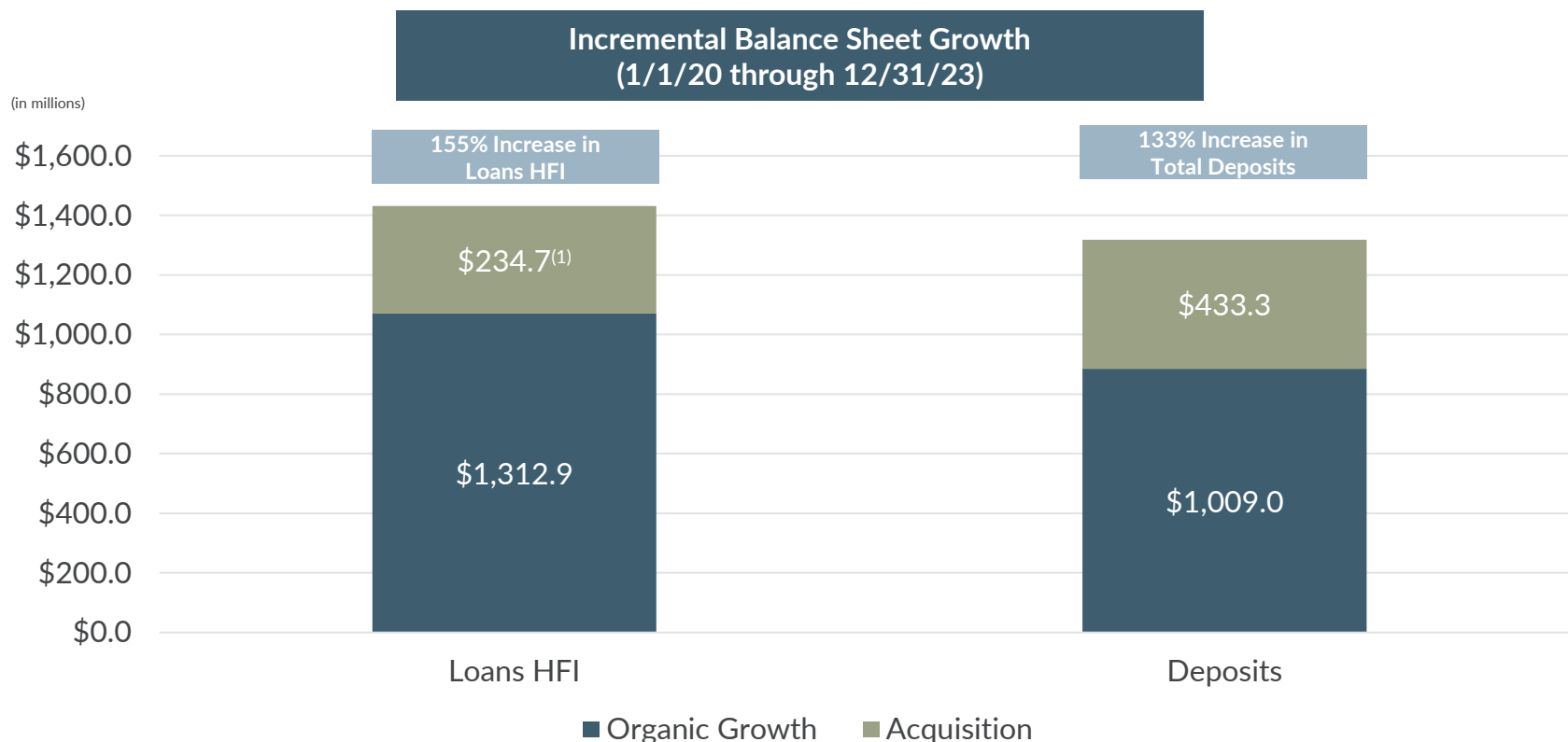


*Uninsured Deposits Represent 32.7% of Total Deposits at 03/31/24*

# 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 Arizona



(1) Acquired growth represents remaining balances as of December 31, 2023 following payoffs/paydowns since the loans were acquired.

# Recent Financial Trends

# Overview of 1Q24

## 1Q24 Earnings

- Net income available to common shareholders of \$2.5 million, or \$0.26 per diluted share
- Pre-tax, pre-provision net income<sup>(1)</sup> of \$3.7 million

## Continued Execution on Balance Sheet Management Strategies

- Continued improvement in loan-to-deposit ratio
- Higher level of liquidity enabled repayment of higher cost borrowings
- Total loans declined due to conservative approach to new loan production, continued high levels of payoffs, and lower level of draws on credit lines than previous quarters

## Positive Trends in Key Metrics

- Increase in non-interest income from prior quarter resulting from higher Net Gain on Mortgage Loans, Bank fees and Trust and Investment Management fees
- Non-performing loans declined from prior quarter
- Net charge-offs/average loans were 0.00%
- Further increase in tangible book value per share<sup>(1)</sup>

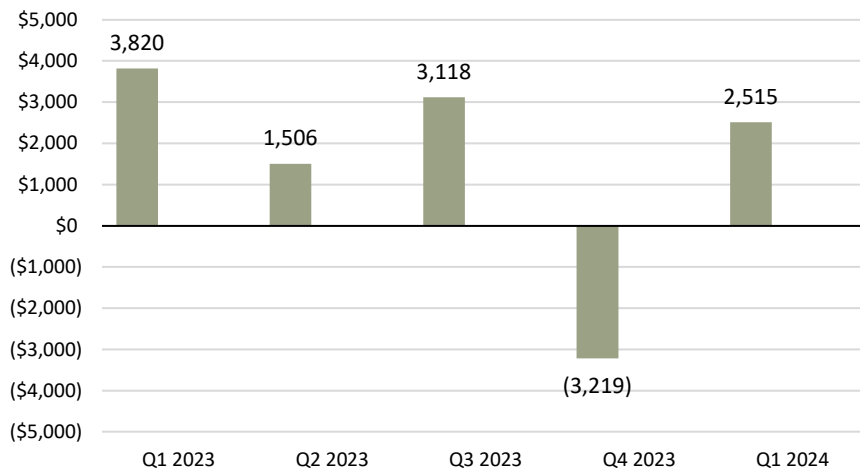
1. See Non-GAAP reconciliation



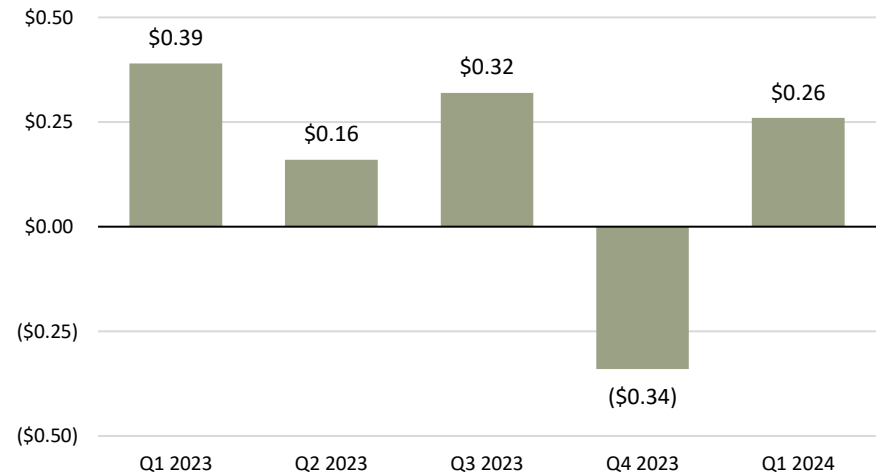
# Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$2.5 million, or \$0.26 diluted earnings per share, in 1Q24
- Tangible book value per share<sup>(1)</sup> increased approximately 1% to \$22.21

## 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 decreased \$55.9 million from prior quarter
- Decrease due to limited new production that was more than offset by payoffs and a lower level of draws on existing credit lines than previous quarters
- New loan production of \$31 million, with focus primarily on non-CRE lending to clients that also bring deposits to the bank
- Average rate on new loan production of 6.95% impacted by a large cash secured origination

## Loan Portfolio Composition<sup>(1)</sup>

(\$ in thousands, as of quarter end)

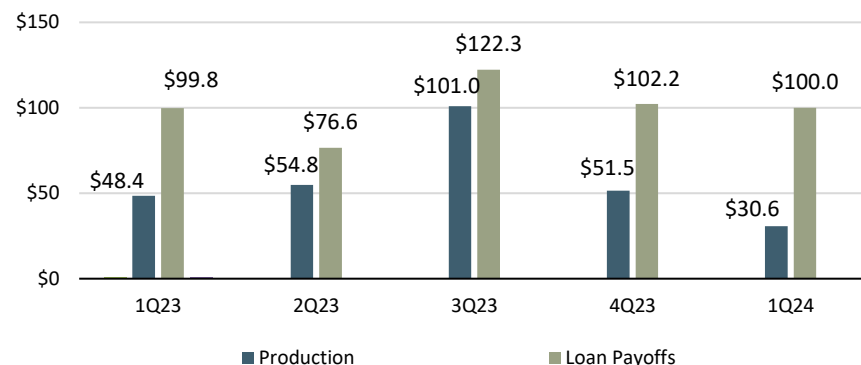
|  | 1Q 2023             | 4Q 2023             | 1Q 2024             |
|--|---------------------|---------------------|---------------------|
| Cash, Securities and Other                       | \$ 157,308          | \$ 140,053          | \$ 151,178          |
| Consumer and Other                               | 22,183              | 27,446              | 18,556              |
| Construction and Development                     | 283,999             | 347,515             | 333,284             |
| 1-4 Family Residential                           | 889,782             | 925,984             | 910,129             |
| Non-Owner Occupied CRE                           | 536,679             | 546,966             | 562,862             |
| Owner Occupied CRE                               | 223,449             | 197,205             | 194,338             |
| Commercial and Industrial                        | 340,632             | 336,842             | 297,573             |
| <b>Total</b>                                     | <b>\$ 2,454,032</b> | <b>\$ 2,522,011</b> | <b>\$ 2,467,920</b> |
| Loans accounted for at fair value <sup>(2)</sup> | 21,052              | 14,129              | 12,276              |
| <b>Total Loans HFI</b>                           | <b>\$ 2,475,084</b> | <b>\$ 2,536,140</b> | <b>\$ 2,480,196</b> |
| Loans held-for-sale (HFS)                        | 9,873               | 7,254               | 10,470              |
| <b>Total Loans</b>                               | <b>\$ 2,484,957</b> | <b>\$ 2,543,394</b> | <b>\$ 2,490,666</b> |

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

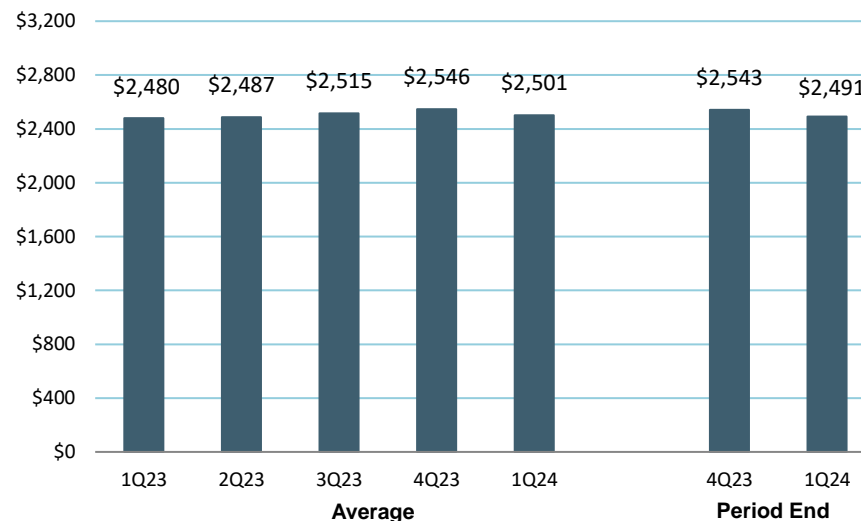
(2) Excludes fair value adjustments on loans accounted for under the fair value option.

## Loan Production & Loan Payoffs

(in millions)



## Total Loans<sup>(1)</sup>



# Total Deposits

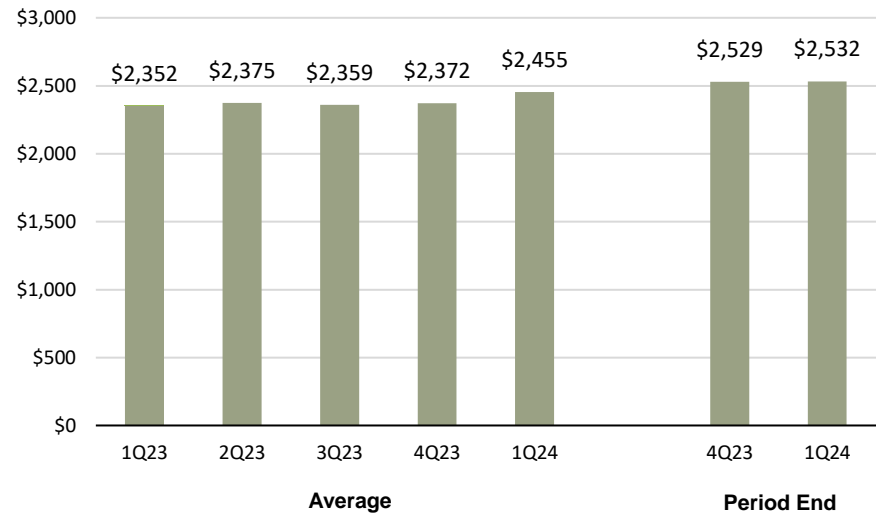
- Total deposits trending up again in 1Q24, with average balances up 3.5% or 14% annualized over 4Q23
- Success in new business development, with \$17 million in new deposit relationships added in 1Q24
- Strongest growth in money market accounts resulting from expanded relationships with existing clients and funds moved from CDs

## Deposit Portfolio Composition

|                               | 1Q 2023             | 4Q 2023             | 1Q 2024             |
|-------------------------------|---------------------|---------------------|---------------------|
| Money market deposit accounts | \$ 1,277,988        | \$ 1,386,149        | \$ 1,503,598        |
| Time deposits                 | 354,545             | 496,452             | 442,834             |
| NOW                           | 192,011             | 147,488             | 132,415             |
| Savings accounts              | 22,319              | 16,371              | 18,887              |
| Noninterest-bearing accounts  | 545,064             | 482,579             | 434,236             |
| <b>Total Deposits</b>         | <b>\$ 2,391,927</b> | <b>\$ 2,529,039</b> | <b>\$ 2,531,970</b> |

## Total Deposits

(\$ in millions)

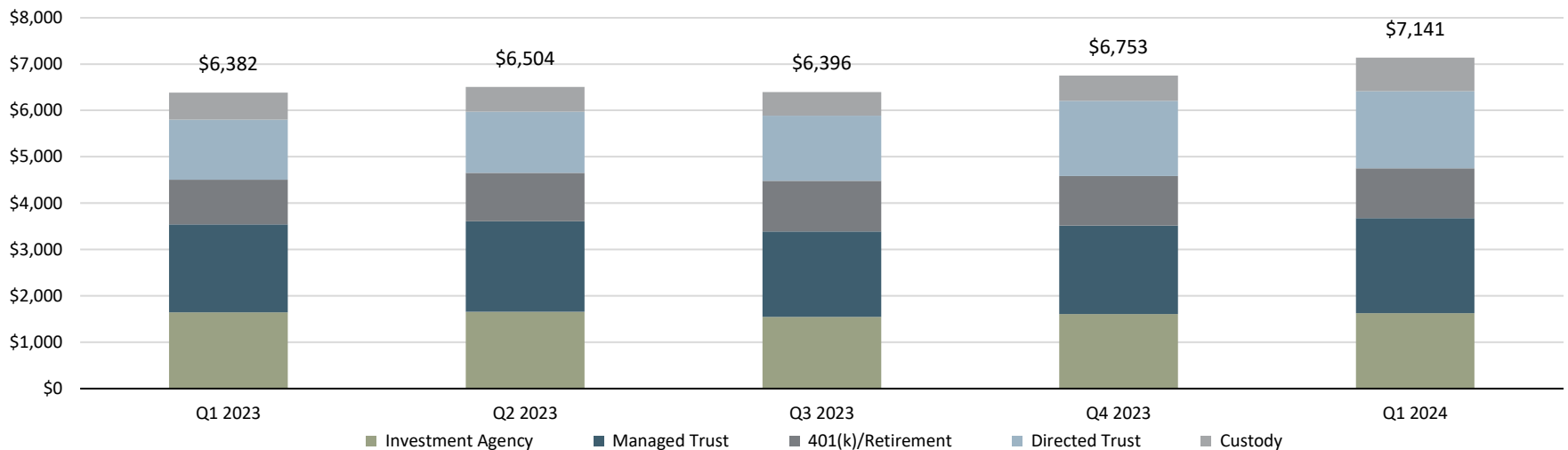


# Trust and Investment Management

- Total assets under management increased \$388.5 million from December 31, 2023 to \$7.1 billion as of March 31, 2024
- Increase in AUM driven by an increase in market values throughout 1Q24, resulting in a 6% increase compared to 4Q23, and a 12% increase year-over-year

## Total Assets Under Management

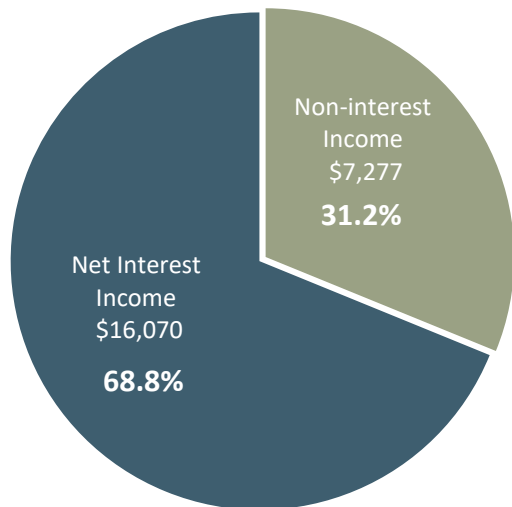
(in millions, as of quarter end)



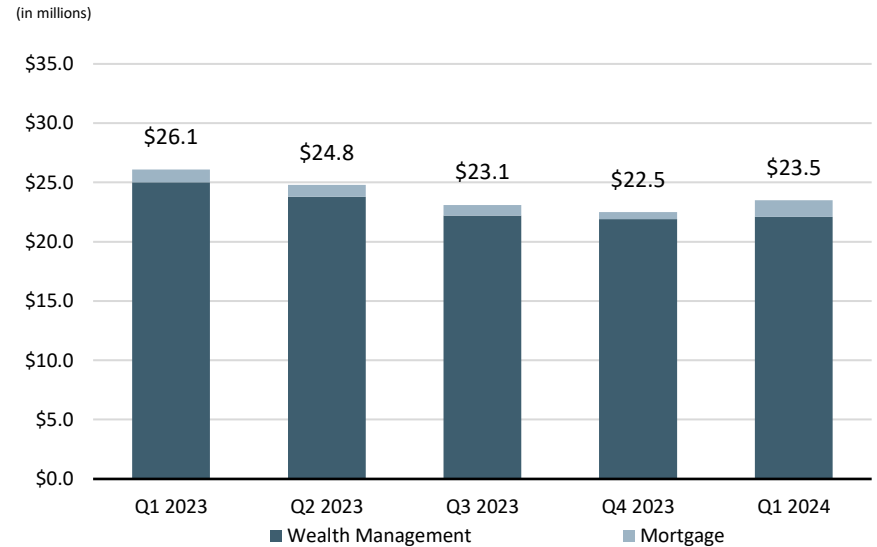
# Gross Revenue

- Gross revenue<sup>(1)</sup> increased 4.6% from prior quarter
- Net interest income relatively consistent with prior quarter
- Non-interest income increased 19.7% from prior quarter

1Q24 Gross Revenue<sup>(1)</sup>



Gross Revenue<sup>(1)</sup>



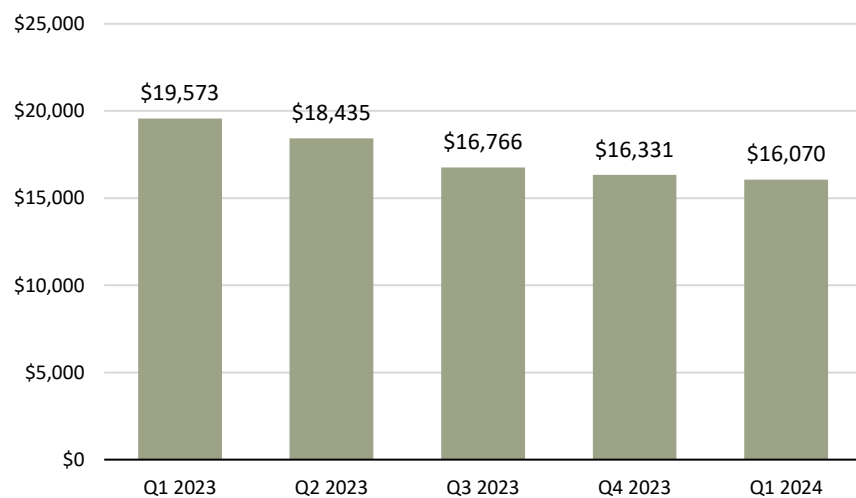
(1) See Non-GAAP reconciliation

# Net Interest Income and Net Interest Margin

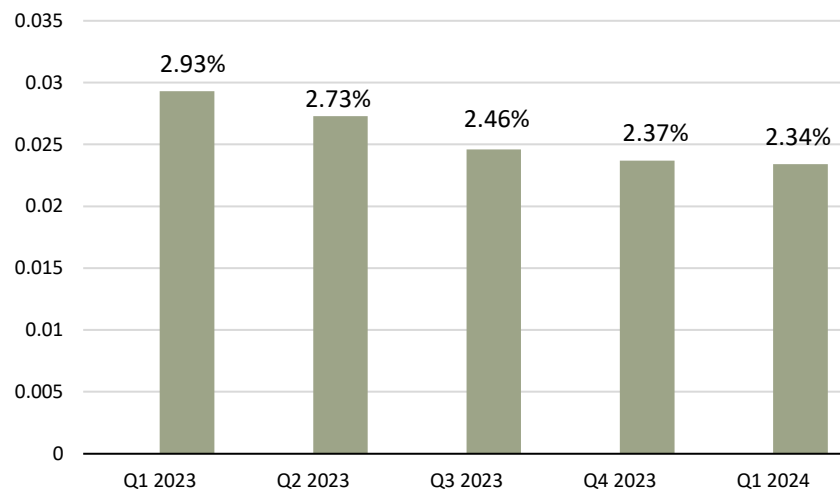
- Net interest income decreased slightly to \$16.1 million, or 1.6%, from \$16.3 million in 4Q23, due primarily to higher deposit costs
- Net interest margin decreased 3 bps to 2.34%. The rate of decline in net interest margin has decelerated over the past three quarters, nearing a point of stabilization
- Yield on interest earning assets increased 7 bps from prior quarter
- Repayment of \$31 million of borrowings from Bank Term Funding Program in March will reduce level of borrowings in the second quarter of 2024

## Net Interest Income

(in thousands)

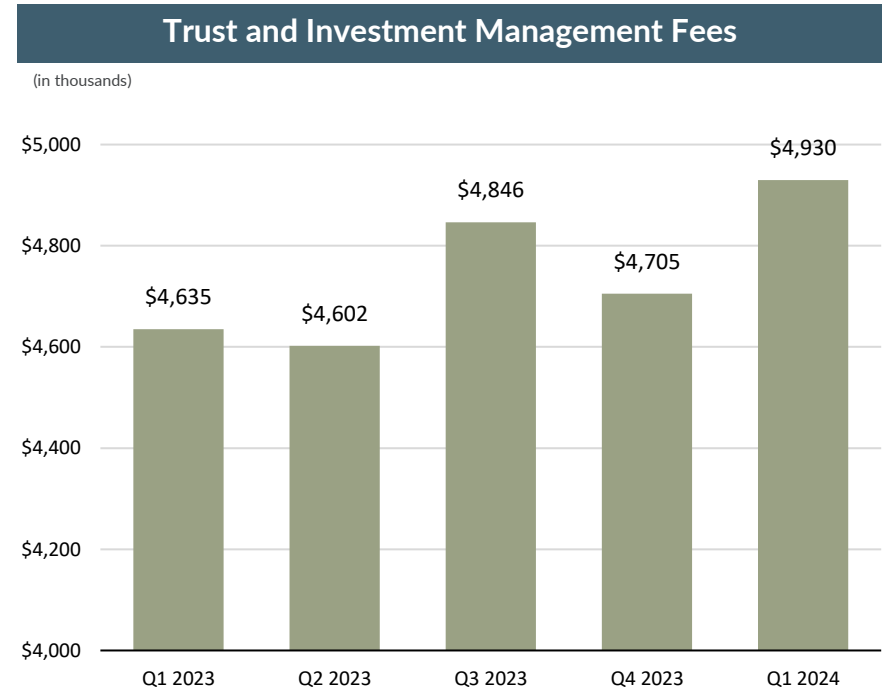
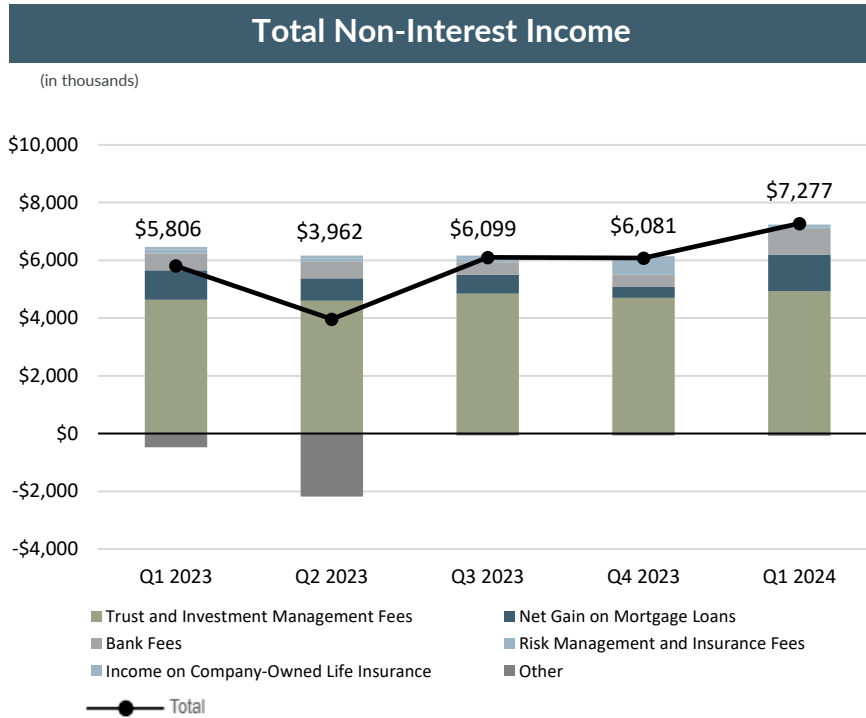


## Net Interest Margin



# Non-Interest Income

- Non-interest income increased 19.7% from prior quarter
- Increase driven by higher Trust and Investment Management fees, Net Gain on Mortgage Loans, and Bank Fees, partially offset by lower Risk Management and Insurance Fees, which are seasonally higher in the fourth quarter each year
- Mortgage production increased to \$91 million from \$67 million in prior quarter, primarily due to increased home buying activity in our markets and production from mortgage loan originators hired in 2024
- Increase in Net Gain on Mortgage Loans also resulted from higher average gain on sale margins



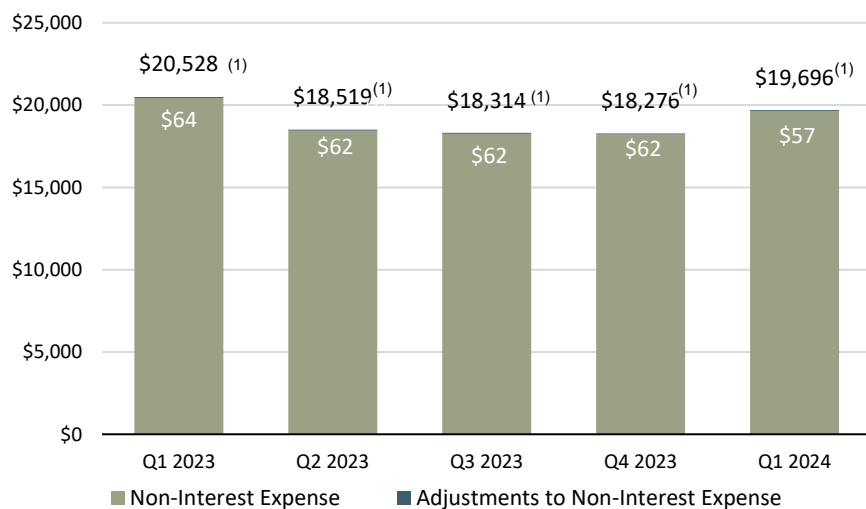


# Non-Interest Expense and Efficiency Ratio

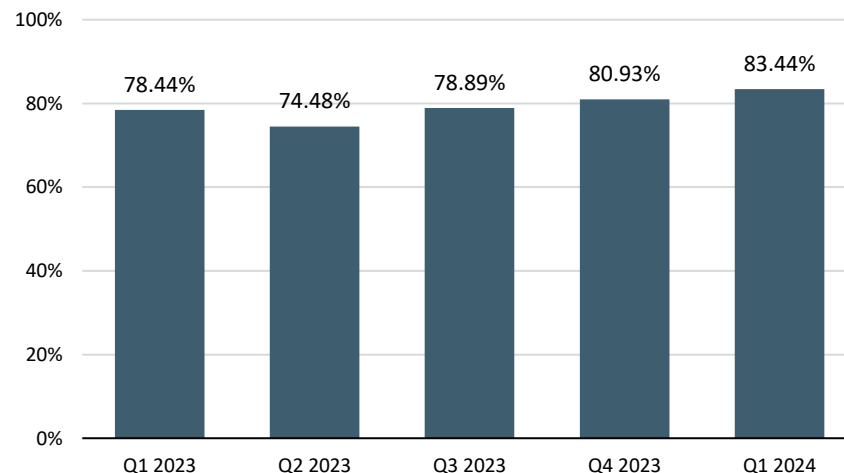
- Non-interest expense increased to \$19.7 million, primarily due to seasonal impact of higher payroll taxes, higher incentive compensation resulting from improved financial performance, and higher legal costs
- Non-interest expense expected to be relatively consistent over next few quarters with primary variable being incentive compensation dependent upon financial performance

## Total Non-Interest Expense

(in thousands)



## Operating Efficiency Ratio<sup>(1)</sup>

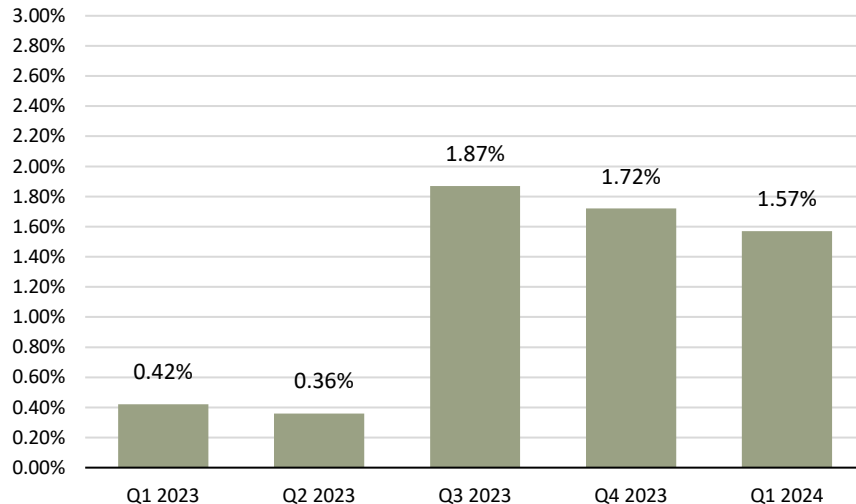


(1) See Non-GAAP reconciliation

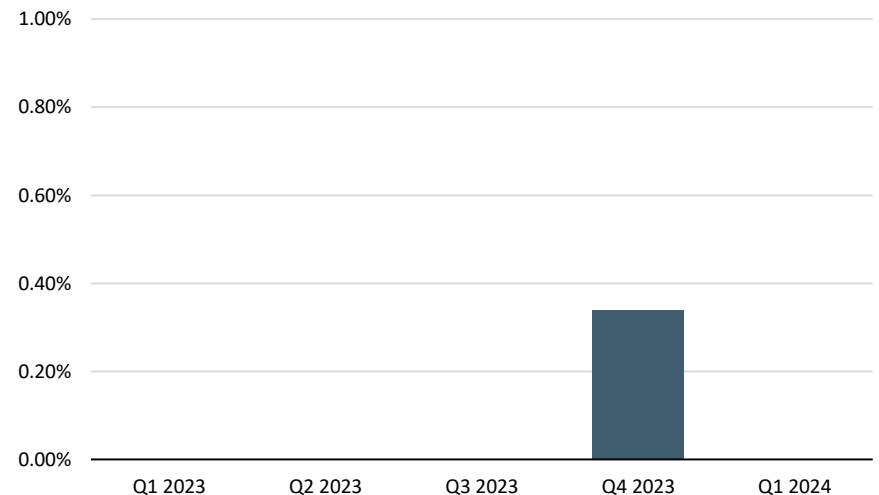
# Asset Quality

- NPAs decreased \$5.1 million due to the sale of a non-performing construction loan at a gain and a paydown on the largest NPL following the sale of one of the properties held as collateral
- Remainder of portfolio continues to perform well as indicated by a decline in past due loans during the quarter
- ACL/Adjusted Total Loans<sup>(1)</sup> increased to 1.00% in 1Q24 from 0.95% in 4Q23
- Continue to experience immaterial amount of credit losses
- Minimal amount of multifamily loans with no loans to borrowers with rent-controlled properties

## Non-Performing Assets/Total Assets



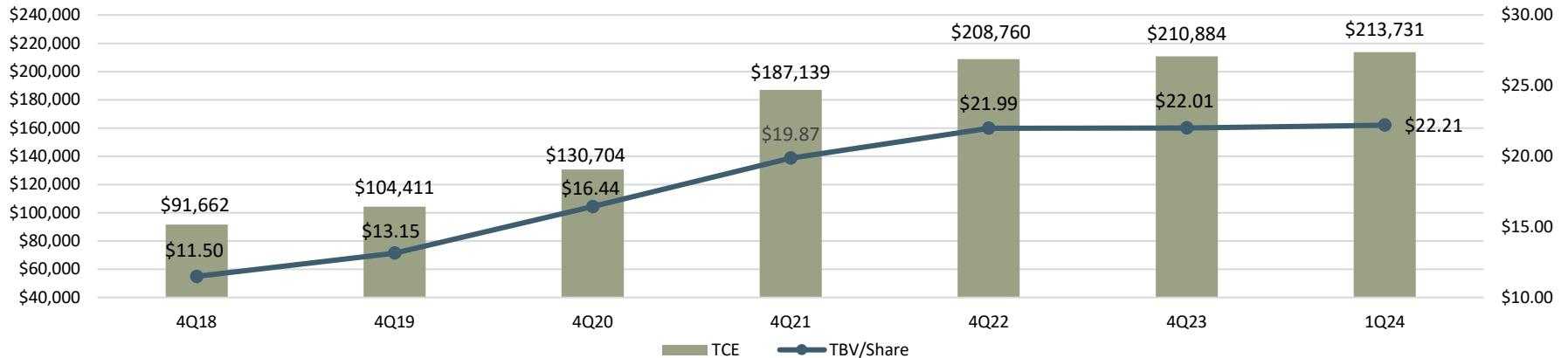
## Net Charge-Offs/Average Loans



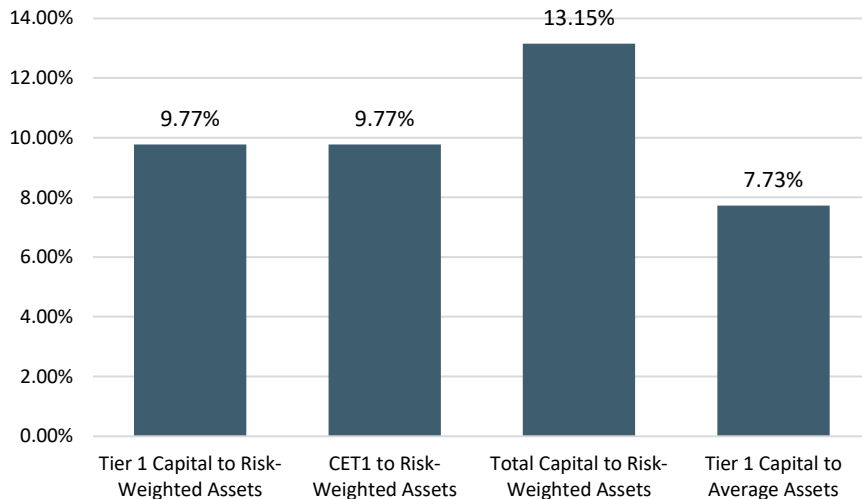
1. Adjusted Total Loans - Total Loans minus PPP loans and loans accounted for under fair value option; see non-GAAP reconciliation

# Capital and Liquidity Overview

## Tangible Common Equity / TBV per Share<sup>(1)</sup>



## Consolidated Capital Ratios (as of 03/31/23)



## Liquidity Funding Sources (as of 03/31/24)

(in thousands)

### Liquidity Reserves:

|                                 |           |
|---------------------------------|-----------|
| Total Available Cash            | \$256,492 |
| Unpledged Investment Securities | 25,840    |

### Borrowed Funds:

#### Secured:

|                |         |
|----------------|---------|
| FHLB Available | 722,747 |
| FRB Available  | 23,430  |

#### Other:

|                             |                        |
|-----------------------------|------------------------|
| Brokered Remaining Capacity | 128,993 <sup>(2)</sup> |
|-----------------------------|------------------------|

#### Unsecured:

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

### Total Liquidity Funding Sources

**\$1,186,501**

### Loan to Deposit Ratio

**98.4%**

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

# Creating Additional Shareholder Value

# Near-Term Outlook

- Well positioned to manage through and perform well in any economic scenario that emerges in 2024
- Prudent risk management and conservative underwriting criteria expected to result in modest asset growth in 2024 until economic conditions improve
- Deposit gathering will remain a top priority throughout the organization with increased focus on targeting deposit rich industries
- Business development focus remains on full banking relationships with high quality clients who need multiple products and services First Western provides in banking, wealth management, and other areas
- Positive trends in non-interest income expected to continue largely driven by wealth management and mortgage banking businesses
- Progress on working through credits placed on non-performing status
- Increase in TBV/share, capital ratios, and improvement in asset quality provides flexibility to consider additional options for capital utilization
- Strength of franchise and balance sheet enables First Western 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 long-term value of our franchise

# 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

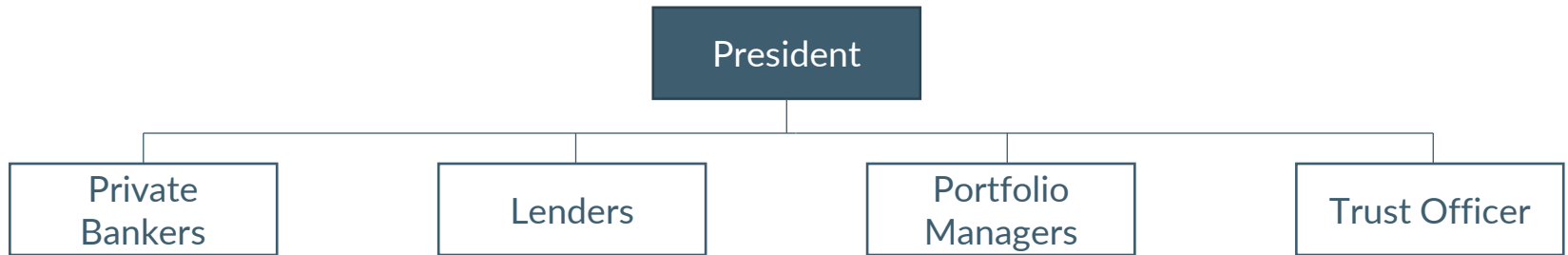
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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



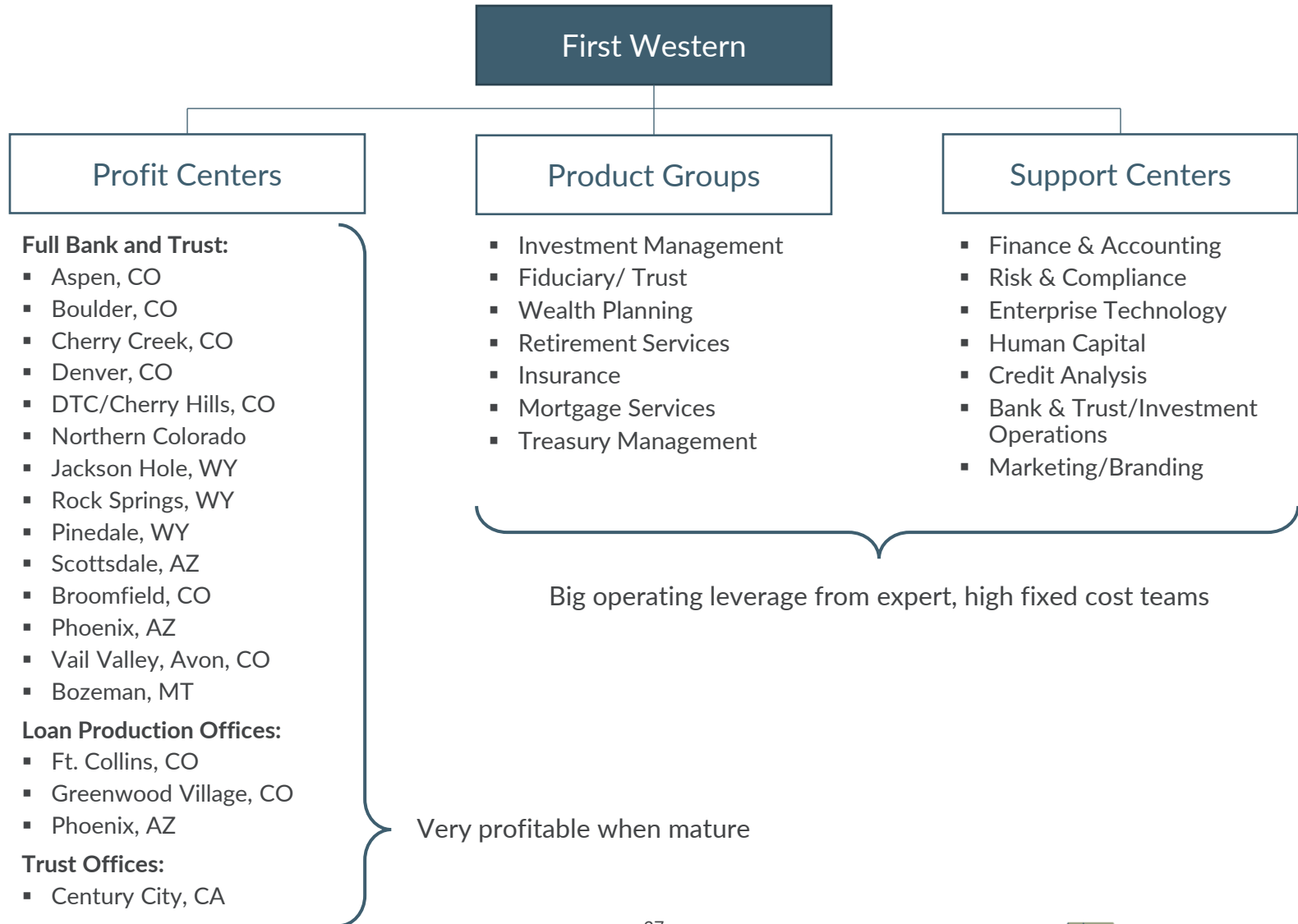
Many relationship managers to one client



Relationship-based wealth management



# Organizational Structure Built for Scale



# Long-Term Goals to Drive Shareholder Value

**Our mission is to be the BPFWWMC – 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"> <li>Chairman &amp; CEO, Northern Trust Bank of Colorado</li> <li>Chairman &amp; CEO, Trust Bank of Colorado</li> <li>CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank</li> <li>Chairman, American Fundware</li> <li>President &amp; CEO, Bank and Trust of Puerto Rico</li> <li>Associate, First Boston Corporation</li> </ul> |
| Julie A. Courkamp | Chief Operating Officer, Director & Treasurer | 2006      | 22                | <ul style="list-style-type: none"> <li>Executive roles within First Western with responsibility for Accounting &amp; Finance, Risk, Technology, Operations and Human Resources</li> <li>Assurance services with PricewaterhouseCoopers</li> </ul>   |
| David R. Weber    | Chief Financial Officer & Treasurer           | 2018      | 15                | <ul style="list-style-type: none"> <li>Various finance roles at First Western including Finance &amp; Treasury Manager and Director of Finance &amp; Treasury &amp; Cashier of the Bank</li> <li>Various finance roles at Fifth Third Bank</li> </ul>   |
| Matt C. Cassell   | Chief Banking Officer                         | 2020      | 25                | <ul style="list-style-type: none"> <li>Colorado Market President, Simmons Bank</li> <li>President-Colorado, Bank SNB</li> <li>Market President, Community Banks of Colorado</li> </ul>  |
| Scott J. Lawley   | Chief Credit Officer                          | 2018      | 35                | <ul style="list-style-type: none"> <li>Sr. Credit Officer &amp; Segment Risk Officer, Huntington National Bank</li> <li>Credit advisor, chief underwriter, CRE credit officer PNC Bank, US Bank</li> <li>Lending positions with Fleet Bank</li> </ul>   |

# MYFW's Sophisticated Board of Directors

| Name                                | Director Since | Primary Business  |
|-------------------------------------|----------------|---|
| Scott C. Wylie                      | 2002           | <ul style="list-style-type: none"> <li>First Western Financial, Inc.</li> </ul>   |
| Julie A. Caponi, CPA <sup>(1)</sup> | 2017           | <ul style="list-style-type: none"> <li>Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.)</li> <li>Former audit partner at Deloitte</li> <li>Board member &amp; Audit Committee chair for FCF (NYSE)</li> </ul> |
| Julie A. Courkamp                   | 2021           | <ul style="list-style-type: none"> <li>First Western Financial, Inc.</li> </ul>   |
| David R. Duncan                     | 2011           | <ul style="list-style-type: none"> <li>Energy</li> <li>Winery Executive, Silver Oak Cellars</li> <li>Entrepreneur, board member, business leader</li> </ul>   |
| Thomas A. Gart                      | 2013           | <ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Specialty Retail Executive</li> <li>Family business, PE investing across broad range of industries</li> </ul>                                     |
| Patrick H. Hamill                   | 2004           | <ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Home Builder Executive</li> <li>Entrepreneur, business/community leader, real estate expertise</li> </ul>   |
| Luke A. Latimer                     | 2015           | <ul style="list-style-type: none"> <li>Utility Maintenance</li> <li>Construction Executive</li> <li>Family business, public bank board</li> </ul>   |
| Scott C. Mitchell                   | 2021           | <ul style="list-style-type: none"> <li>President, U.S. Engineering, Metalworks</li> <li>President of several successful manufacturing companies</li> <li>Six Sigma Master Black Belt</li> </ul>                         |
| Eric D. Sipf, CPA <sup>(1)(2)</sup> | 2003           | <ul style="list-style-type: none"> <li>Former Healthcare Executive</li> <li>US Army</li> <li>Asset management, finance, bank board, M&amp;A</li> </ul>  |
| Mark L. Smith                       | 2002           | <ul style="list-style-type: none"> <li>Real Estate Developer</li> <li>Entrepreneur, community leadership, real estate expertise</li> </ul>  |
| Joseph C. Zimlich, CPA              | 2004           | <ul style="list-style-type: none"> <li>Family Office Executive</li> <li>Corporate leadership, board, and investment management</li> </ul>   |

(1) CPA license inactive.

(2) Mr. Sipf is retiring from the Board and will not stand for re-election at the 2024 annual meeting.

# 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             | 2023            |
| Total income before non-interest expense                                 | \$53,394        | \$54,501  | \$57,602        | \$63,997        | \$92,615        | \$95,408        | \$107,934        | \$82,698        |
| Less: Unrealized gains/(losses) recognized on equity securities          | -               | -   | (15)            | 21              | 15              | (21)            | 342              | (22)            |
| Less: net gain/(loss) on loans accounted for under the fair value option | -               | -   | -               | -               | -               | -               | (891)            | (2,010)         |
| 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)             | (178)           |
| Plus: Provision for credit losses  | 985             | 788   | 180             | 662             | 4,682           | 1,230           | 3,682            | 10,355          |
| <b>Gross revenue</b>   | <b>\$54,265</b> | <b>\$55,208</b>                                 | <b>\$57,797</b> | <b>\$64,336</b> | <b>\$97,282</b> | <b>\$96,170</b> | <b>\$112,170</b> | <b>\$95,263</b> |
| <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             | 2023            |
| Net Income before income tax, as reported                                | \$3,571         | \$5,007   | \$7,422         | \$10,192        | \$33,063        | \$27,280        | \$28,828         | \$7,061         |
| Plus: Provision for credit losses  | 985             | 788   | 180             | 662             | 4,682           | 1,230           | 3,682            | 10,355          |
| <b>Pre-tax, Pre-provision Income</b>                                     | <b>\$4,556</b>  | <b>\$5,795</b>                                  | <b>\$7,602</b>  | <b>\$10,854</b> | <b>\$37,745</b> | <b>\$28,510</b> | <b>\$32,510</b>  | <b>\$17,416</b> |
| <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            | 2023             |                 |
| Non-Mortgage income before income tax                                    |                 | \$8,664   | \$6,152         | \$12,086        | \$21,378        | \$31,139        | \$9,591          |                 |
| Plus: Impairment of contingent consideration assets                      |                 | -   | -               | -               | -               | -               | 1,249            |                 |
| Mortgage income before income tax  |                 | (1,242)   | 4,040           | 20,978          | 5,902           | (2,311)         | (2,530)          |                 |
| Less: Income tax expense including acquisition tax effect                |                 | 1,775   | 2,183           | 8,529           | 6,670           | 7,130           | 1,836            |                 |
| Net income available to common shareholders                              |                 | \$5,647   | \$8,009         | \$24,535        | \$20,610        | \$21,698        | \$6,474          |                 |
| Diluted weighted average shares  |                 | 5,586,620                                       | 7,914,961       | 7,961,904       | 8,235,178       | 9,713,623       | 9,725,910        |                 |
| <b>Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share</b>           |                 | <b>\$1.55</b>                                   | <b>\$0.78</b>   | <b>\$1.52</b>   | <b>\$2.60</b>   | <b>\$3.21</b>   | <b>\$1.11</b>    |                 |
| <b>Consolidated Diluted Pre-Tax Earnings Per Share</b>                   |                 | <b>\$1.33</b>                                   | <b>\$1.29</b>   | <b>\$4.15</b>   | <b>\$3.31</b>   | <b>\$2.97</b>   | <b>\$0.85</b>    |                 |

# Non-GAAP Reconciliation

| Consolidated Efficiency Ratio<br>(Dollars in thousands)                  | For the Years Ended, |              |              |              |              |              |              |              |
|--|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2016                 | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
| Non-interest expense   | \$49,823             | \$49,494     | \$50,182     | \$53,806     | \$59,552     | \$68,128     | \$79,106     | \$75,637     |
| Less: Amortization   | 747                  | 784          | 831          | 374          | 14           | 17           | 308          | 250          |
| 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     | \$58,871     | \$68,111     | \$78,798     | \$75,387     |
| Net interest income  | \$24,457             | \$27,576     | \$30,624     | \$32,061     | \$46,102     | \$56,509     | \$83,204     | 71,105       |
| Non-interest income  | 29,922               | 27,713       | 27,158       | 32,598       | 51,195       | 40,129       | 28,412       | 21,948       |
| Less: Unrealized gains/(losses) recognized on equity securities          | -                    | -            | (15)         | 21           | 15           | (21)         | 342          | (22)         |
| Less: net gain/(loss) on loans accounted for under the fair value option | -                    | -            | -            | -            | -            | -            | (891)        | (2,010)      |
| 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)         | (178)        |
| Total income   | \$54,265             | \$55,208     | \$57,797     | \$64,336     | \$97,282     | \$96,170     | \$112,170    | \$95,263     |
| <b>Efficiency ratio</b>  | <b>90.4%</b>         | <b>88.2%</b> | <b>85.4%</b> | <b>80.6%</b> | <b>60.5%</b> | <b>70.8%</b> | <b>70.2%</b> | <b>79.1%</b> |

# Non-GAAP Reconciliation

| <i>Diluted Pre-Tax Earnings Per Share</i>                      |                   |                |               |                    |                   |
|--|-------------------|----------------|---------------|--------------------|-------------------|
| <i>(Dollars in thousands)</i>                                  | December 31, 2022 | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 |
| Non-Mortgage income before income tax                          | \$8,168           | \$5,971        | \$2,429       | \$5,102            | \$(3,695)         |
| Plus: Impairment of contingent consideration assets            | -                 | -              | 1,249         | -                  | -                 |
| Mortgage income before income tax                              | (867)             | (810)          | (394)         | (880)              | (662)             |
| Less: Income tax expense                                       | 1,830             | 1,341          | 854           | 1,104              | (1,138)           |
| Net income available to common shareholders                    | \$5,417           | \$3,820        | \$2,430       | \$3,118            | \$(3,219)         |
| Diluted weighted average shares                                | 9,702,908         | 9,732,674      | 9,686,401     | 9,743,270          | 9,572,582         |
| <b>Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share</b> | <b>\$0.84</b>     | <b>\$0.61</b>  | <b>\$0.38</b> | <b>\$0.52</b>      | <b>\$(0.39)</b>   |
| <b>Consolidated Diluted Pre-Tax Earnings Per Share</b>         | <b>\$0.75</b>     | <b>\$0.53</b>  | <b>\$0.34</b> | <b>\$0.43</b>      | <b>\$(0.46)</b>   |

# Non-GAAP Reconciliation

| Consolidated Efficiency Ratio<br>(Dollars in thousands)                  | For the Three Months Ended, |               |                    |                   |                |
|--|-----------------------------|---------------|--------------------|-------------------|----------------|
|  | March 31, 2023              | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 |
| Non-interest expense   | \$20,528                    | \$18,519      | \$18,314           | \$18,276          | \$19,696       |
| Less: amortization   | 64                          | 62            | 62                 | 62                | 57             |
| Adjusted non-interest expense  | \$20,427                    | \$18,457      | \$18,252           | \$18,214          | \$19,639       |
| Net interest income  | \$19,573                    | \$18,435      | \$16,766           | \$16,331          | \$16,070       |
| Non-interest income  | 5,806                       | 3,962         | 6,099              | 6,081             | 7,277          |
| Less: unrealized gains/(losses) recognized on equity securities          | 10                          | (11)          | (19)               | (2)               | (6)            |
| Less: impairment of contingent consideration assets                      | -                           | (1,249)       | -                  | -                 | -              |
| Less: net gain/(loss) on loans accounted for under the fair value option | (543)                       | (1,124)       | (252)              | (91)              | (302)          |
| Less: net gain on equity interests                                       | -                           | -             | -                  | -                 | -              |
| Less: net (loss)/gain on loans held for sale at fair value               | (178)                       | -             | -                  | -                 | 117            |
| Adjusted non-interest income   | 6,517                       | 6,346         | 6,370              | 6,174             | 7,468          |
| Total income   | \$26,090                    | \$24,781      | \$23,136           | \$22,505          | \$23,538       |
| <b>Efficiency ratio</b>  | <b>78.44%</b>               | <b>74.48%</b> | <b>78.89%</b>      | <b>80.93%</b>     | <b>83.44%</b>  |

| Consolidated Tangible Common Book Value Per Share<br>(Dollars in thousands) | As of,         |                |                  |                |                |                |                |
|---|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
|   | Dec. 31, 2018  | Dec. 31, 2019  | Dec. 31, 2020    | Dec. 31, 2021  | Dec. 31, 2022  | Dec. 31, 2023  | Mar. 31, 2024  |
| Total shareholders' equity  | \$116,875      | \$127,678      | \$154,962        | \$219,041      | \$240,864      | \$242,738      | \$245,528      |
| Less:   |                |                |                  |                |                |                |                |
| Goodwill and other intangibles, net   | 25,213         | 19,714         | 24,258           | 31,902         | 32,104         | 31,854         | 31,797         |
| Intangibles held for sale <sup>(1)</sup>                                    | -              | 3,553          | -                | -              | -              | -              | -              |
| <b>Tangible common equity</b>   | <b>91,662</b>  | <b>104,411</b> | <b>\$130,704</b> | <b>187,139</b> | <b>208,760</b> | <b>210,884</b> | <b>213,731</b> |
| Common shares outstanding, end of period                                    | 7,968,420      | 7,940,168      | 7,951,773        | 9,419,271      | 9,495,440      | 9,581,183      | 9,621,309      |
| <b>Tangible common book value per share</b>                                 | <b>\$11.50</b> | <b>\$13.15</b> | <b>\$16.44</b>   | <b>\$19.87</b> | <b>\$21.99</b> | <b>\$22.01</b> | <b>\$22.21</b> |

Net income available to common shareholders \$2,515  
Return on tangible common equity (annualized) 4.71%

1. Represents the intangible portion of assets held for sale

# Non-GAAP Reconciliation

| <b>Wealth Management Gross Revenue</b>                                   | <b>For the Three Months Ended,</b> |                          |                           |                          |                       |
|--|------------------------------------|--------------------------|---------------------------|--------------------------|-----------------------|
| (Dollars in thousands)   | <b>March 31, 2023</b>              | <b>June 30, 2023</b>     | <b>September 30, 2023</b> | <b>December 31, 2023</b> | <b>March 31, 2024</b> |
| Total income before non-interest expense                                 | \$24,543                           | \$19,529                 | \$21,647                  | \$13,362                 | \$21,890              |
| Less: unrealized gains/(losses) recognized on equity securities          | 10                                 | (11)                     | (19)                      | (2)                      | (6)                   |
| Less: impairment of contingent consideration assets                      | -                                  | (1,249)                  | -                         | -                        | -                     |
| Less: net gain/(loss) on loans accounted for under the fair value option | (543)                              | (1,124)                  | (252)                     | (91)                     | (302)                 |
| Less: net gain on equity interests                                       | -                                  | -                        | -                         | -                        | -                     |
| Less: net (loss)/gain on loans held for sale at fair value               | (178)                              | -                        | -                         | -                        | 117                   |
| Plus: provision for credit loss  | (310)                              | 1,843                    | 329                       | 8,493                    | 72                    |
| <b>Gross revenue</b>   | <b>\$24,944</b>                    | <b>\$23,756</b>          | <b>\$22,247</b>           | <b>\$21,948</b>          | <b>\$22,153</b>       |
| <b>Mortgage Gross Revenue</b>  | <b>For the Three Months Ended,</b> |                          |                           |                          |                       |
| (Dollars in thousands)   | <b>March 31, 2023</b>              | <b>June 30, 2023</b>     | <b>September 30, 2023</b> | <b>December 31, 2023</b> | <b>March 31, 2024</b> |
| Total income before non-interest expense                                 | \$1,146                            | \$1,025                  | \$889                     | \$557                    | \$1,385               |
| Plus: provision for credit loss  | -                                  | -                        | -                         | -                        | -                     |
| <b>Gross revenue</b>   | <b>\$1,146</b>                     | <b>\$1,025</b>           | <b>\$889</b>              | <b>\$557</b>             | <b>\$1,385</b>        |
| <b>Consolidated Gross Revenue</b>  | <b>For the Three Months Ended,</b> |                          |                           |                          |                       |
| (Dollars in thousands)   | <b>March 30, 2023</b>              | <b>June 30, 2023</b>     | <b>September 30, 2023</b> | <b>December 31, 2023</b> | <b>March 31, 2024</b> |
| Total income before non-interest expense                                 | \$25,689                           | \$20,554                 | \$22,536                  | \$13,919                 | \$23,275              |
| Less: unrealized gains/(losses) recognized on equity securities          | 10                                 | (11)                     | (19)                      | (2)                      | (6)                   |
| Less: impairment of contingent consideration assets                      | -                                  | (1,249)                  | -                         | -                        | -                     |
| Less: net gain/(loss) on loans accounted for under the fair value option | (543)                              | (1,124)                  | (252)                     | (91)                     | (302)                 |
| Less: net gain on equity interests                                       | -                                  | -                        | -                         | -                        | -                     |
| Less: net (loss)/gain on loans held for sale at fair value               | (178)                              | -                        | -                         | -                        | 117                   |
| Plus: provision for credit loss  | (310)                              | 1,843                    | 329                       | 8,493                    | 72                    |
| <b>Gross revenue</b>   | <b>\$26,090</b>                    | <b>\$24,781</b>          | <b>\$23,136</b>           | <b>\$22,505</b>          | <b>\$23,538</b>       |
| <b>Gross Revenue excluding net gain on mortgage loans</b>                | <b>March 31, 2023</b>              | <b>December 31, 2023</b> | <b>March 31, 2024</b>     |                          |                       |
| (Dollars in thousands)   |                                    |                          |                           |                          |                       |
| Gross revenue  | \$26,090                           | \$22,505                 | \$23,538                  |                          |                       |
| Less: net gain on mortgage loans   | 1,019                              | 379                      | 1,264                     |                          |                       |
| <b>Gross revenue excluding net gain on mortgage loans</b>                | <b>\$25,071</b>                    | <b>\$22,126</b>          | <b>\$22,274</b>           |                          |                       |

# Non-GAAP Reconciliation

| Pre-tax, pre-provision net income<br>(Dollars in thousands) | For the Three Months Ended, |                   |                |
|---|-----------------------------|-------------------|----------------|
|   | March 31, 2023              | December 31, 2023 | March 31, 2024 |
| Income before income taxes                                  | \$5,161                     | \$(4,357)         | \$3,579        |
| Plus: provision for credit losses                           | 310                         | 8,493             | 72             |
| <b>Pre-tax, pre-provision net income</b>                    | <b>\$5,471</b>              | <b>\$4,136</b>    | <b>\$3,651</b> |

| Allowance for credit losses to Bank originated loans<br>excluding PPP<br>(Dollars in thousands) | As of          |               |                    |                   |                |
|---|----------------|---------------|--------------------|-------------------|----------------|
|   | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 |
| Total loans held for investment   | \$2,475,084    | \$2,501,926   | \$2,536,503        | \$2,539,990       | \$2,480,196    |
| Less: PPP loans   | 6,100          | 5,558         | 4,876              | 4,343             | 3,779          |
| Less: Purchased loans accounted for under fair value ("FVO")                                    | 21,052         | 18,274        | 16,105             | 14,129            | 12,276         |
| Adjusted Loans excluding acquired, PPP and FVO  | \$2,447,932    | \$2,478,094   | \$2,515,522        | \$2,521,518       | \$2,464,141    |
| Allowance for credit losses   | 19,843         | 22,044        | 23,175             | 23,931            | 24,630         |
| <b>Allowance for credit losses to adjusted loans</b>  | <b>0.81%</b>   | <b>0.89%</b>  | <b>0.92%</b>       | <b>0.95%</b>      | <b>1.00%</b>   |