



FIRSTwestern

INVESTOR PRESENTATION  
March 2023

# Safe Harbor

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# An Emerging High Performing Institution

## Overview

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

## Target Market

- Households of \$1+ million liquid net worth
- High net worth and high growth markets
- Colorado, Arizona, Wyoming, California and Montana

## Competitive Advantage

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

## Company Highlights

(as of 12/31/22)

- Assets: \$2.87 billion
- Total Loans: \$2.47 billion
- Total Deposits: \$2.41 billion
- AUM: \$6.11 billion

(for the year ending 12/31/22)

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



Office Locations

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

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

PIPER | SANDLER

**2021 Bank & Thrift Sm-All Stars**

(1) See Non-GAAP reconciliation

# Investment Highlights

## Attractive Markets and Business Model

- Rapidly growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 80% of total deposits
- Conservative underwriting and affluent client base results in exceptional asset quality with minimal credit losses

## Strong Earnings Momentum

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

## Proven Execution on Growth Strategies

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

## High Insider Ownership and Discounted Valuation

- Highly aligned with shareholder interests as insiders own ~17% of total shares outstanding<sup>(2)</sup>
- Discounted valuation trading at just 1.17x TBV/share<sup>(3)</sup>

(1) See Non-GAAP reconciliation

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

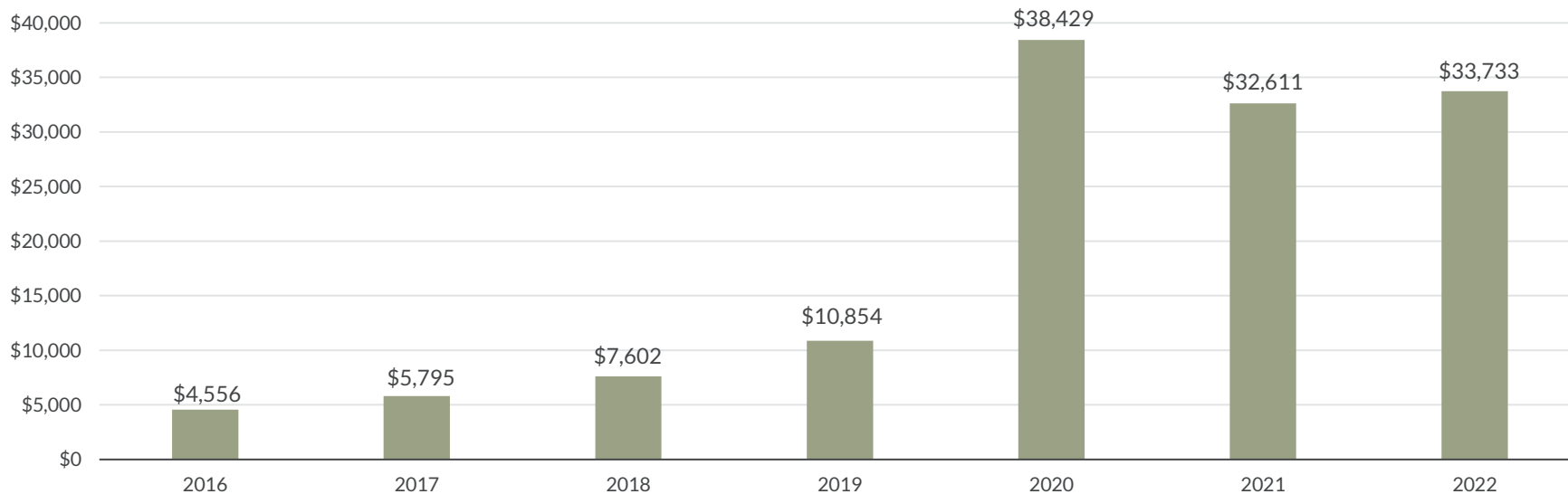
(3) As of February 23, 2023

# Strong Operational and Financial Momentum

## Drivers of Improved Performance

- Robust organic balance sheet growth
- Accretive acquisitions
- Market expansion
- Highly leverageable operating platform driving improved efficiencies
- Outstanding asset quality and low credit costs

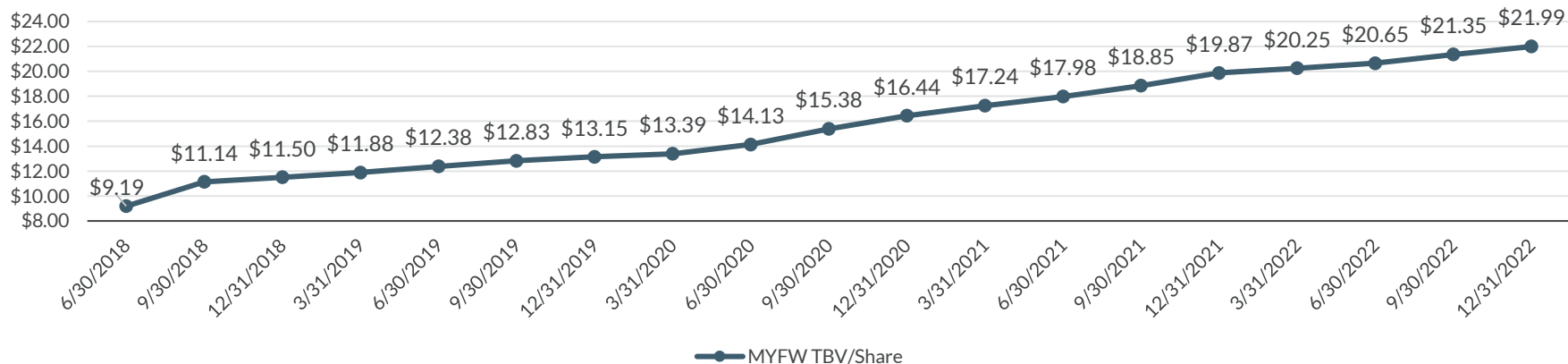
## Adjusted Pre-Tax, Pre-Provision Income<sup>(1)</sup> (\$000s)



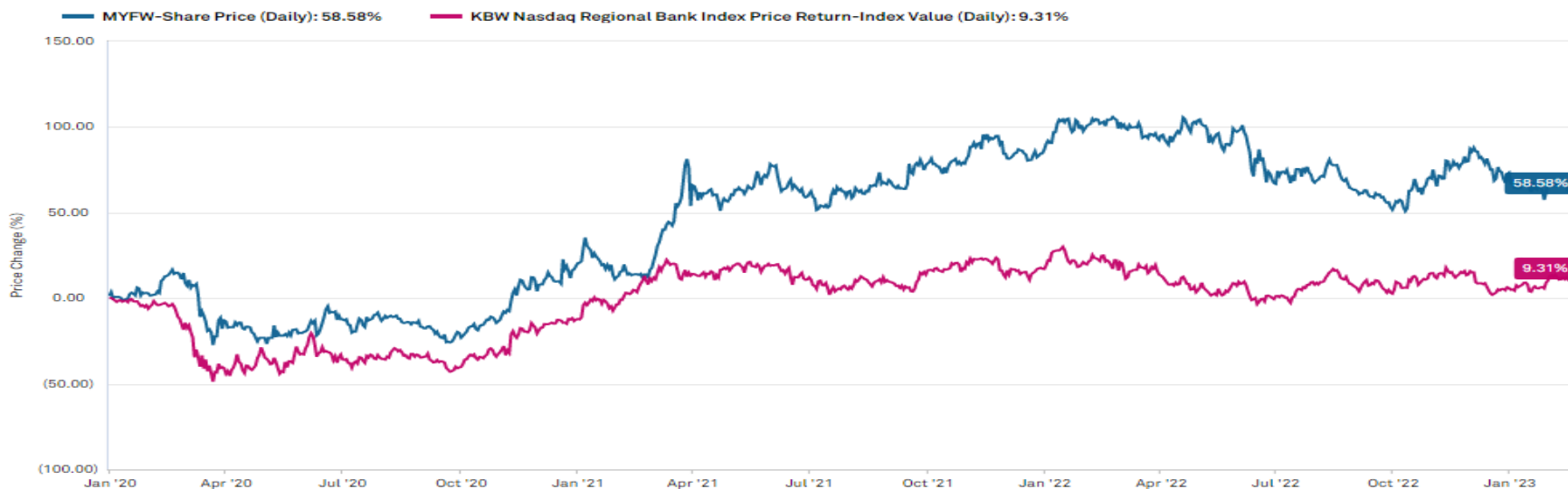
(1) See Non-GAAP reconciliation

# Improving Earnings Driving Outperformance and Creating Shareholder Value

TBV/Share<sup>(1)</sup> Up 139% Since July 2018 IPO



Discounted Valuation Provides Opportunity for Continued Outperformance as Multiple Expands<sup>(2)</sup>



(1) See Non-GAAP reconciliation

(2) Source: S&P Capital IQ (January 1, 2020 through February 23, 2023)

# Franchise Overview

# Great Markets, Scarce Investment Opportunity

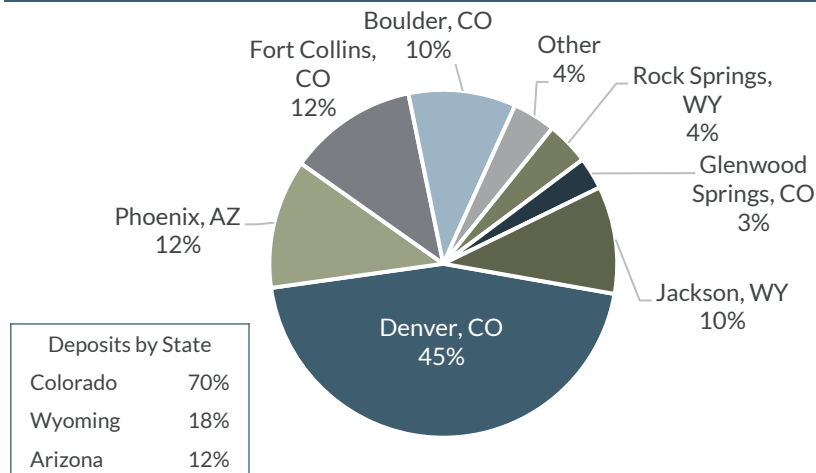
## Characteristics of First Western Markets

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

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

| As of December 31, 2022  | Current Ownership                     | Total Assets (\$bn) |
|--------------------------|---------------------------------------|---------------------|
| FirstBank                | Private                               | 27.8                |
| NBH Bank                 | Public (NYSE: NBHC)                   | 9.6                 |
| Sunflower Bank           | Private                               | 7.4                 |
| Bank of Colorado         | Private (Sub. Of Pinnacle Bancorp-NE) | 6.6                 |
| Alpine Bank              | Private                               | 6.3                 |
| ANB Bank                 | Private                               | 3.2                 |
| First Western Trust Bank | Public (Nasdaq: MYFW)                 | 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    | 0.77         | 11.00  |
| Fort Collins            | CO    | 2.20         | 13.45  |
| Phoenix-Mesa-Scottsdale | AZ    | 0.15         | 13.18  |
| Boulder                 | CO    | 1.45         | 11.41  |
| Jackson                 | WY/ID | 4.80         | 8.50   |
| Glenwood Springs        | CO    | 1.66         | 8.82   |
| National Average        |       |              | 9.01   |

(1) Source: S&P Capital IQ as of 06/30/2022  
 (2) Percentage growth in household income (HHI).



# MYFW: Our Five Core Strengths

## Differentiated, Proven in the Marketplace

- **Niche-focused** franchise headquartered in Denver, Colorado
- Well-positioned in many **attractive markets** in Arizona, California, Colorado, Montana, and Wyoming
- **Specialized central expertise** to compete with siloed national, regional firms
- Delivered through **local, boutique trust banking teams** so clients “owned” by MYFW, not associates

## Built-in Operating Leverage

- **Strong profit center margins at maturity**, growth opportunities in current and new markets
- **Revenue growth** over long-term in both fee income and net interest income, with neutral balance sheet
- Scalable, **leverageable high fixed cost, low variable cost Product and Support Centers**
- Operating expense investment already in place for growth and expansion

## Highly Desirable Recurring Fee Income

- Primarily **recurring** trust and investment management (“TIM”) fees
- **Low risk, “sticky” wealth/trust business** with comprehensive product offering
- **Multiple entry points with ConnectView®** – proprietary review process to service, **cross-sell**

## Experienced, Tested Team

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

## Unique Opportunity for Investors

- At critical mass but small market share, **many current and new market** opportunities
- **Proven ability to expand: (1) Organically, (2) By expansion and (3) By acquisition**
- Few large Colorado bank alternatives for investors and clients, creating **lift-out opportunities**
- Attractive revenue and earnings growth story **trading at discounted valuation**

# Cross-Selling a Diverse Set of Products and Services

Our local profit centers team with specialized product experts through ConnectView®, with many points of entry

## Commercial Banking

- Corporate loans to match specific needs
- Well-versed in working with complex cash flows and business models
- **Customized treasury management** products and services

## Retirement / 401(k) Plan Consulting

- **Retirement plan consultants** partnering with businesses to sponsor retirement plans
- Creative corporate retirement plan design, analysis solutions, fiduciary liability management
- ERISA compliance and education

## Residential Mortgage Lending

- Mortgage banking **specializing in purchase money, high net worth lending**
- Underwritten to Fannie Mae and Freddie Mac guidelines
- Targeted portfolio lending and secondary sales

## Wealth Planning

- Wealth planning with specialized services (e.g. philanthropic)
- **Proprietary ConnectView® approach**, with access to CFPs, CPAs and estate planning attorneys
- Charitable giving tax strategies, deferred-compensation plans, life insurance, key person insurance

## Investment Management

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

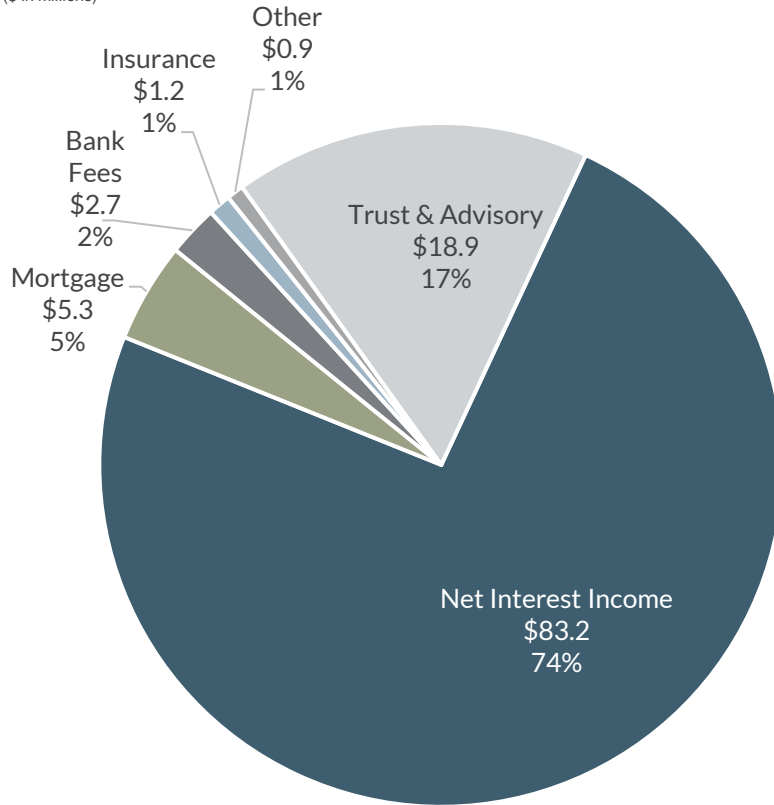
## Trust

- **Fiduciary wealth management** with expert review of client objectives, creating solutions
- Irrevocable life insurance trust, conservatorship, successor trustee, directed custodial trusteeship
- WY tax-exempt asset protection, special needs trusts, escrow services, family office services

# High Quality Revenues with Predictable Sources of Recurring Income

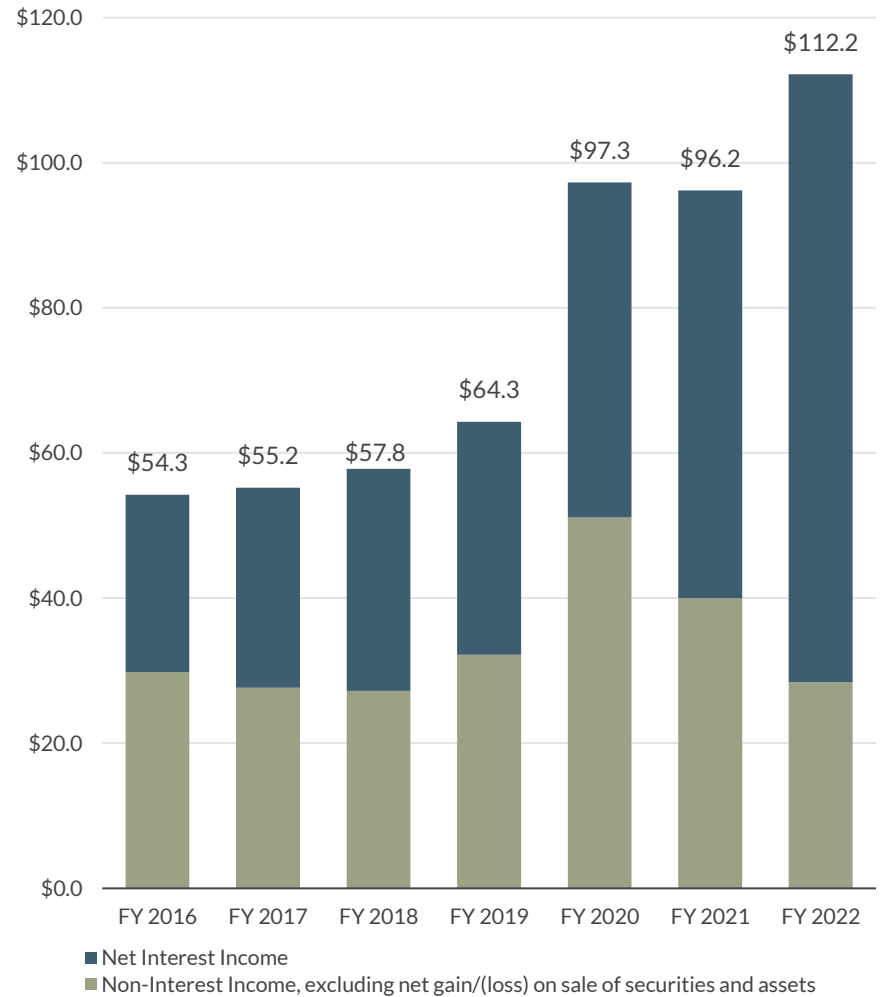
FY 2022 Revenue Mix

(\$ in millions)



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

(\$ in millions)

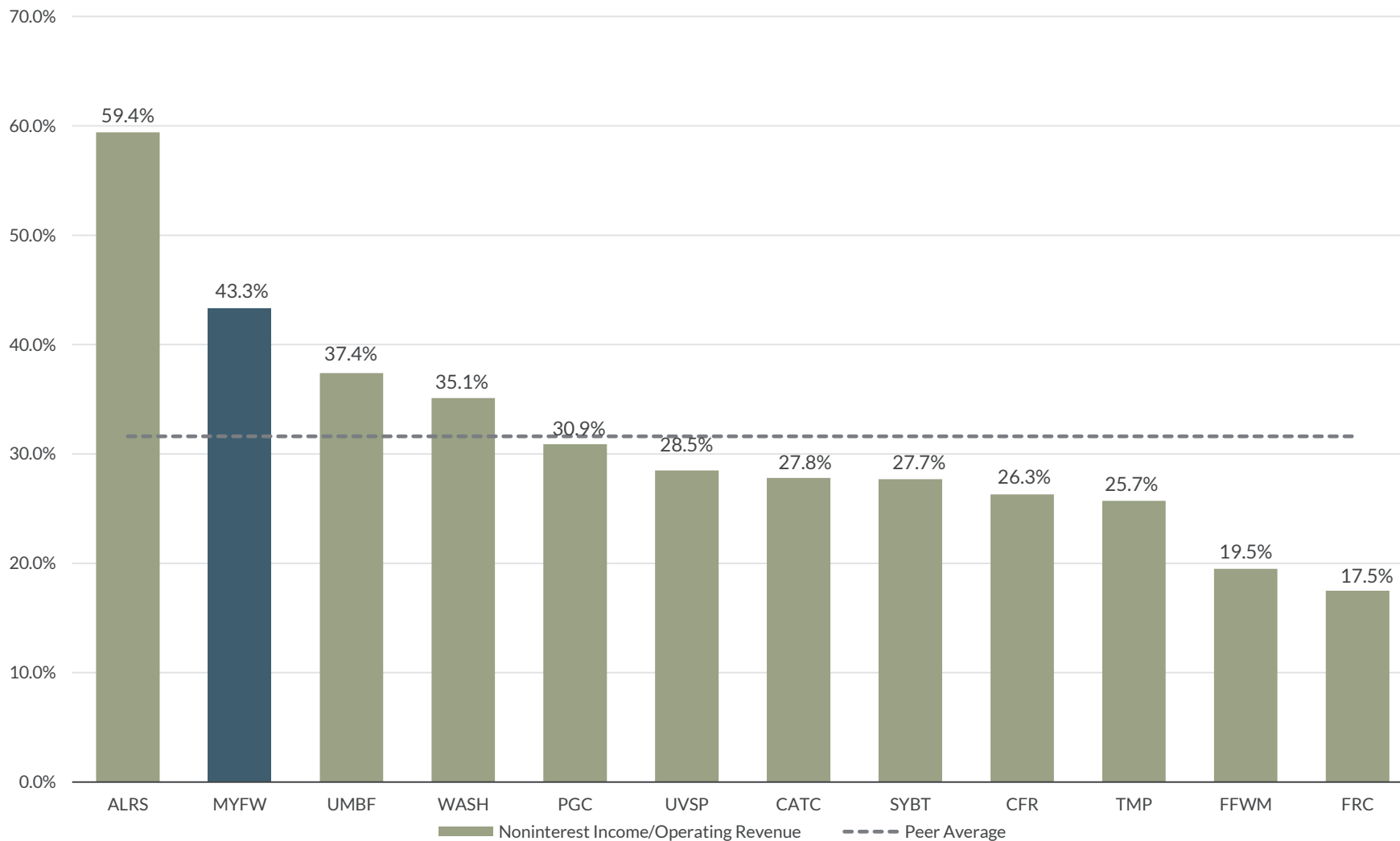


Note: As of or for the period ended December 31, 2022. Totals may not add up due to rounding.

(1) See Non-GAAP reconciliation

# Private Bank Model Generates Strong Fee Income

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

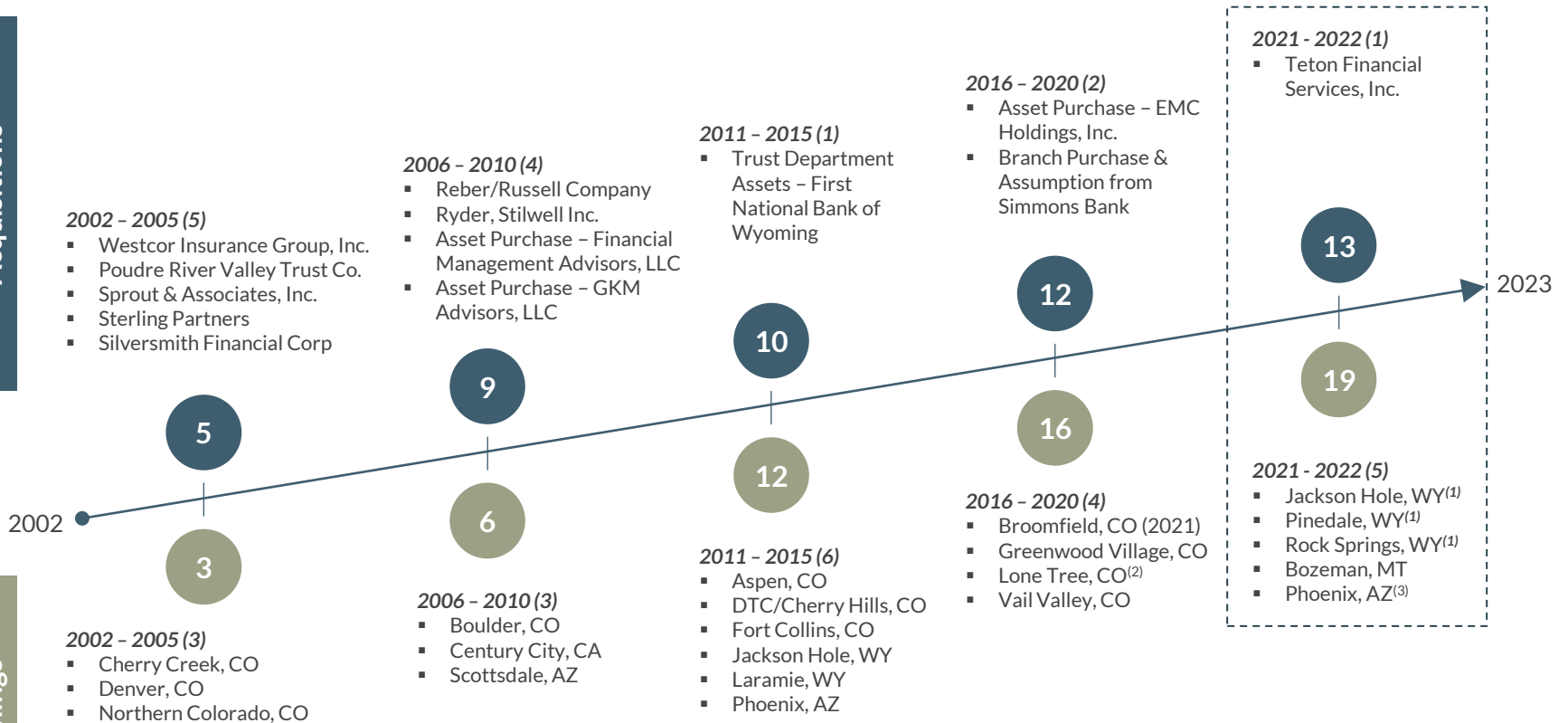


# Driving Profitable Growth

# Success in Expansion and Acquisition Growth

## Acquisitions

## Office Openings



### 2002 - 2005 (5)

- Westcor Insurance Group, Inc.
- Poudre River Valley Trust Co.
- Sprout & Associates, Inc.
- Sterling Partners
- Silversmith Financial Corp

### 2006 - 2010 (4)

- Reber/Russell Company
- Ryder, Stilwell Inc.
- Asset Purchase - Financial Management Advisors, LLC
- Asset Purchase - GKM Advisors, LLC

### 2011 - 2015 (1)

- Trust Department Assets - First National Bank of Wyoming

### 2016 - 2020 (2)

- Asset Purchase - EMC Holdings, Inc.
- Branch Purchase & Assumption from Simmons Bank

### 2021 - 2022 (1)

- Teton Financial Services, Inc.

### 2002 - 2005 (3)

- Cherry Creek, CO
- Denver, CO
- Northern Colorado, CO

### 2006 - 2010 (3)

- Boulder, CO
- Century City, CA
- Scottsdale, AZ

### 2011 - 2015 (6)

- Aspen, CO
- DTC/Cherry Hills, CO
- Fort Collins, CO
- Jackson Hole, WY
- Laramie, WY
- Phoenix, AZ

### 2016 - 2020 (4)

- Broomfield, CO (2021)
- Greenwood Village, CO
- Lone Tree, CO<sup>(2)</sup>
- Vail Valley, CO

### 2021 - 2022 (5)

- Jackson Hole, WY<sup>(1)</sup>
- Pinedale, WY<sup>(1)</sup>
- Rock Springs, WY<sup>(1)</sup>
- Bozeman, MT
- Phoenix, AZ<sup>(3)</sup>

# Total Acquisitions      # Total Offices

(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in May 2022

(2) Lone Tree branch closed in 2Q2022

(3) Phoenix loan production office opened in 4Q2022

# Revenue Growth Strategies

## Expand commercial loan production platform

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

## Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Built team and revenue base to open office in Broomfield, CO in 3Q21
- Added team to focus on Bozeman, MT market in 2Q21
- Added teams to expand presence in Arizona in 2022

## Execute on revenue synergies from Teton acquisition

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

## Execute on low-risk strategic transactions that add value to the MYFW franchise

- Execute on minimally dilutive acquisitions
- Leverage infrastructure through branch acquisition transactions
- Proactive expansion, acquisition team

# Recent M&A Transactions

## Branch Purchase and Assumption



**Simmons Bank**

### Transaction Overview

- Closed on May 18, 2020
- Acquisition of all of the Denver locations of Simmons Bank (three branches and one loan production office)
- Assumed \$63 million in deposits and \$120 million in loans related to the acquired locations
- Added scale, an attractive client base, and commercial banking talent

### Financial Impact

- Mid-teens earnings accretion in 2021

## Whole Bank Acquisition



ROCKY MOUNTAIN BANK

### Transaction Overview

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

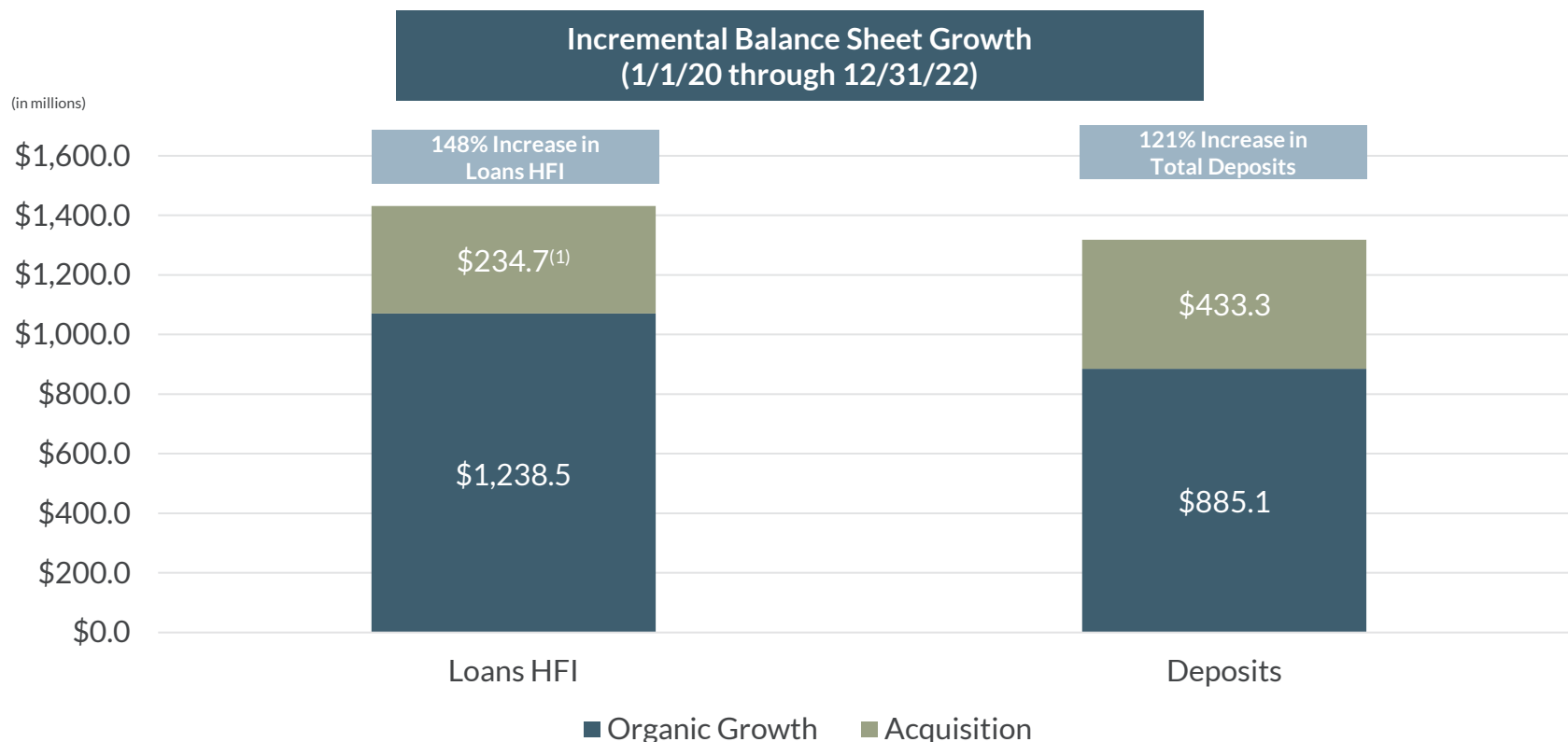
### Financial Impact

- High single-digit earnings accretion in 2022
- Immediately accretive to TBV/share upon closing
- Added low-cost deposits and higher-yielding loans that will positively impact net interest margin



# Strong Execution on Revenue Growth Strategies

- Accelerating business development, office expansion and accretive acquisitions all contributing to the balance sheet growth driving improved operating leverage and higher profitability
- M&A strategy continued with acquisition of Teton Financial Services
- Office expansion continued with hiring of teams to focus on Bozeman, MT market and deepen presence in Colorado and Arizona



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

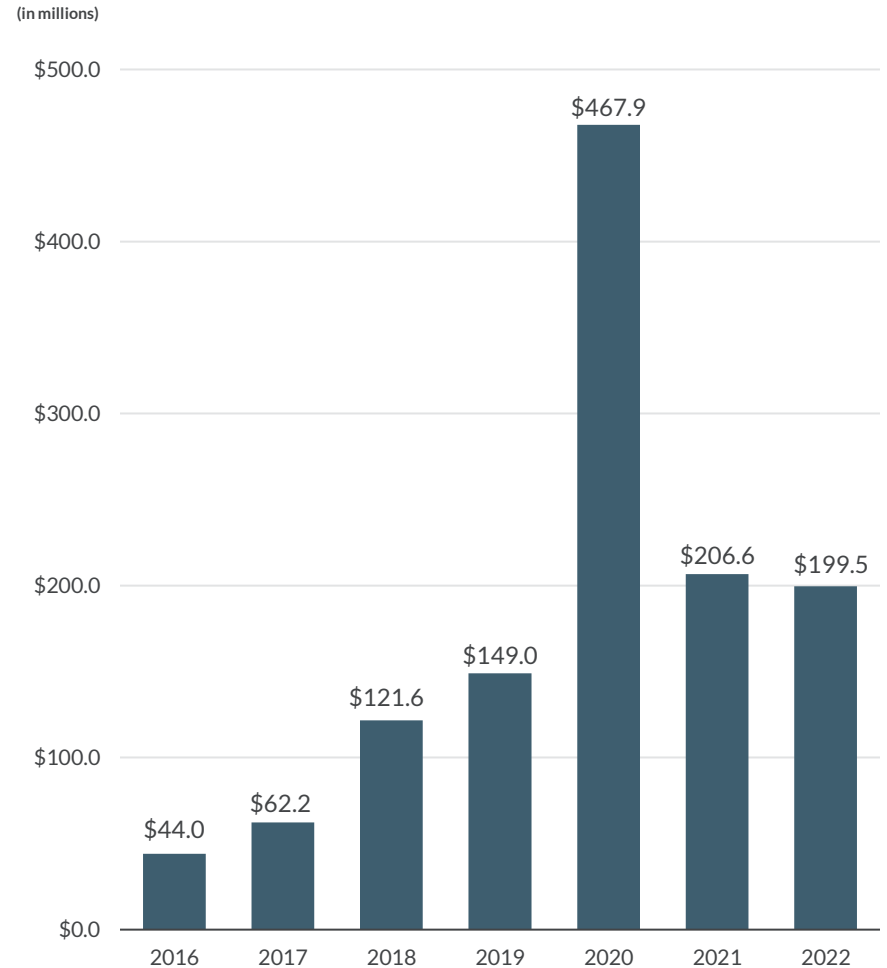
# Accelerating Business Development Trends

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

## New Loan Production<sup>(1)</sup>



## Net Deposit Growth<sup>(2)</sup>

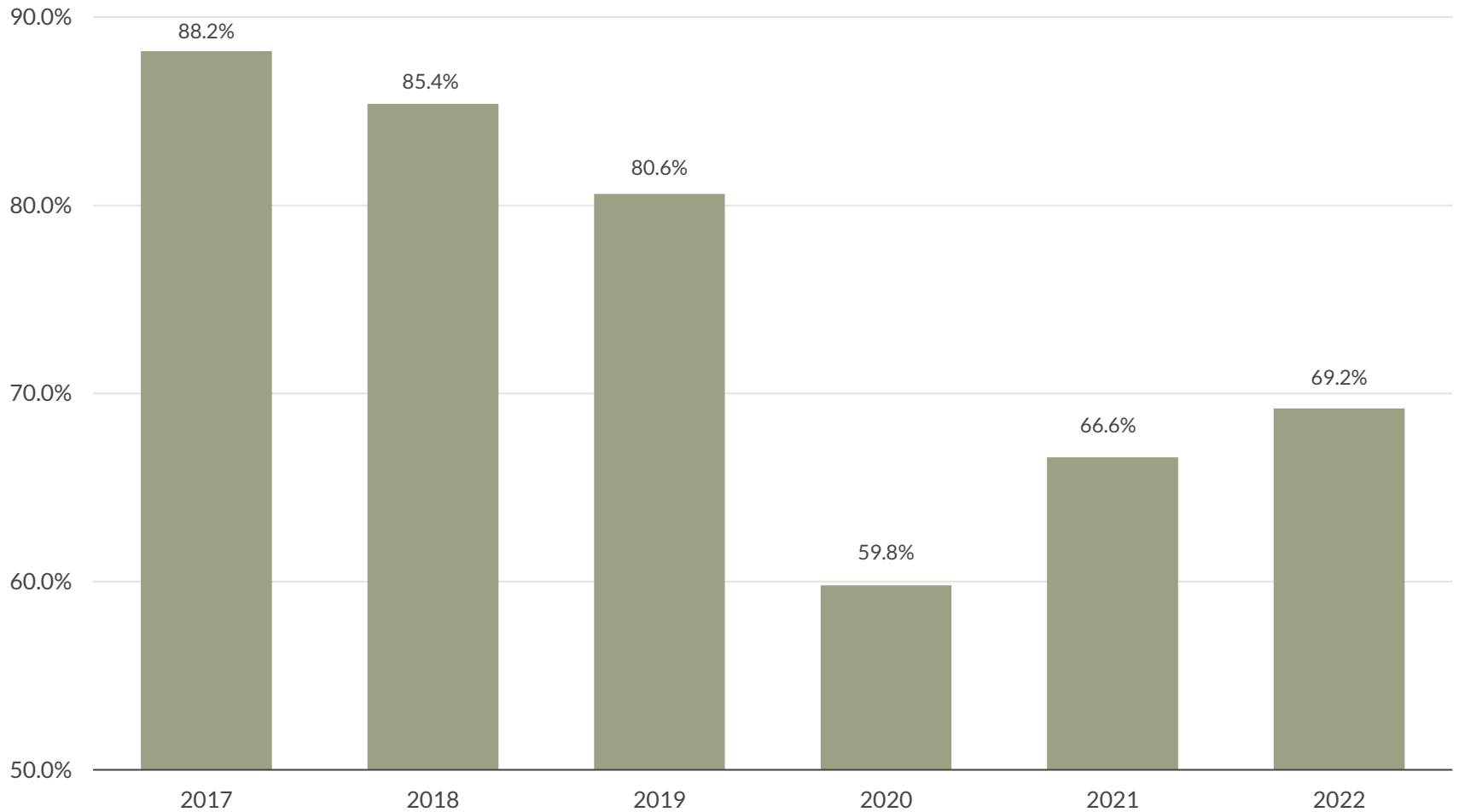


(1) Excluding PPP loans

(2) Excluding acquired deposits

# Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

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

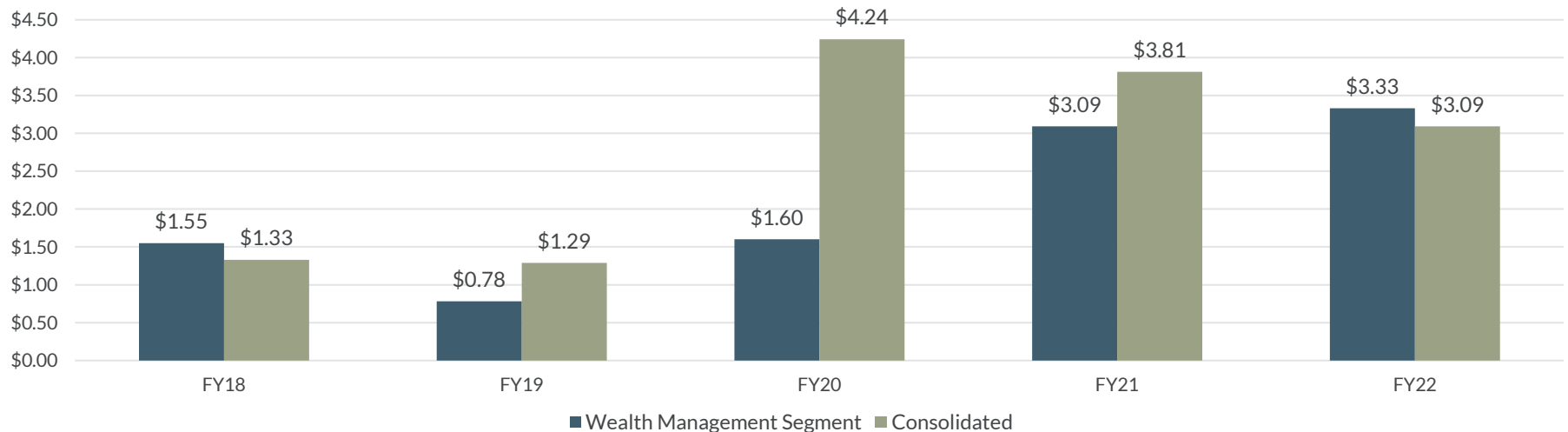


(1) See Non-GAAP reconciliation

# Wealth Management Segment Earnings

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

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



(1) See Non-GAAP reconciliation

# Recent Financial Trends

# Overview of 4Q22

## 4Q22 Earnings

- Net income available to common shareholders of \$5.5 million, or \$0.56 per diluted share
- Excluding acquisition-related expenses, adjusted net income of \$5.6 million, or \$0.58 per diluted share<sup>(1)</sup>

## Well Balanced Loan Growth

- Despite tighter underwriting and pricing criteria, total loans held for investment increased at 21% annualized rate
- Increasing contributions from newer markets in Arizona, Wyoming and Montana
- Growth in most major loan categories

## Strong Deposit Growth

- Increased focus on deposit gathering resulted in 44% annualized growth in total deposits
- Newer markets making larger contributions to deposit growth

## Increase in Liquidity and Capital

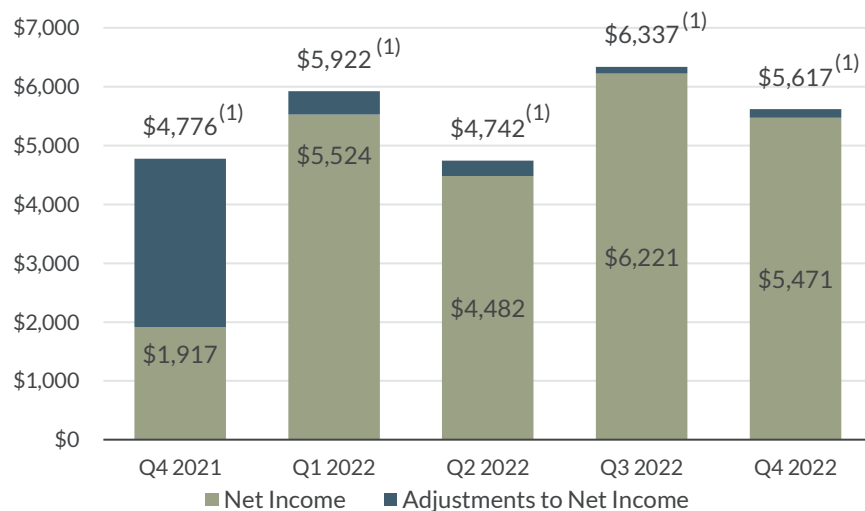
- Strong deposit growth significantly reduced loan-to-deposit ratio
- Total Capital Ratio increased 53 bps from end of prior quarter to 12.37%

(1) See Non-GAAP reconciliation

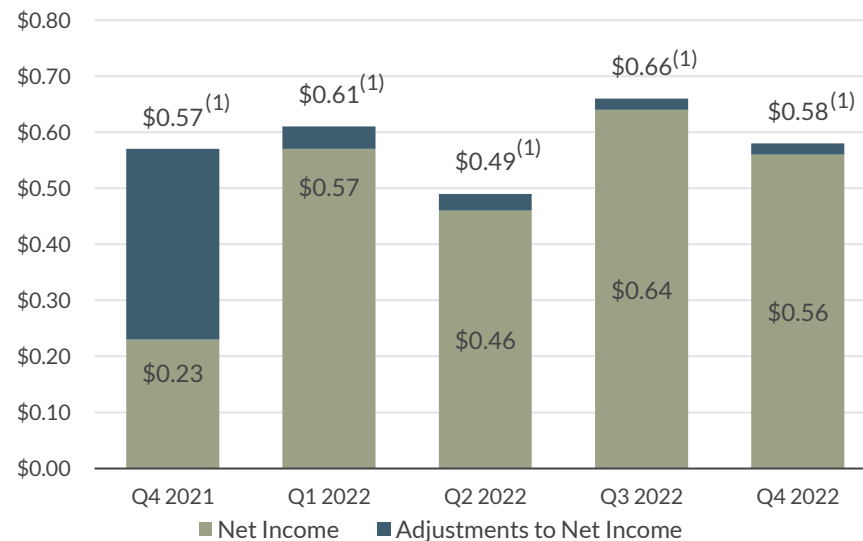
# Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$5.5 million, or \$0.56 diluted earnings per share, in 4Q22
- Excluding acquisition-related expenses, adjusted diluted earnings per share<sup>(1)</sup> of \$0.58 in 4Q22
- Strong profitability resulted in 2.5% and 3.0% increase in book value per share and tangible book value per share<sup>(1)</sup>, respectively, from 3Q22
- Consistent value creation resulted in both book value and tangible book value per share<sup>(1)</sup> increasing by more than 9% during 2022

## Net Income Available to Common Shareholders



## Diluted Earnings per Share



(1) See Non-GAAP reconciliation

# Loan Portfolio

## Loan Portfolio Details

- Total loans held for investment increased \$121.2 million from prior quarter
- Continued strong loan production and a moderation in payoffs results in another quarter of significant loan growth
- Average rate on new loan production increased by more than 100 bps from prior quarter
- Growth primarily driven by commercial, residential mortgage, and construction lending

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

(\$ in thousands, as of quarter end)

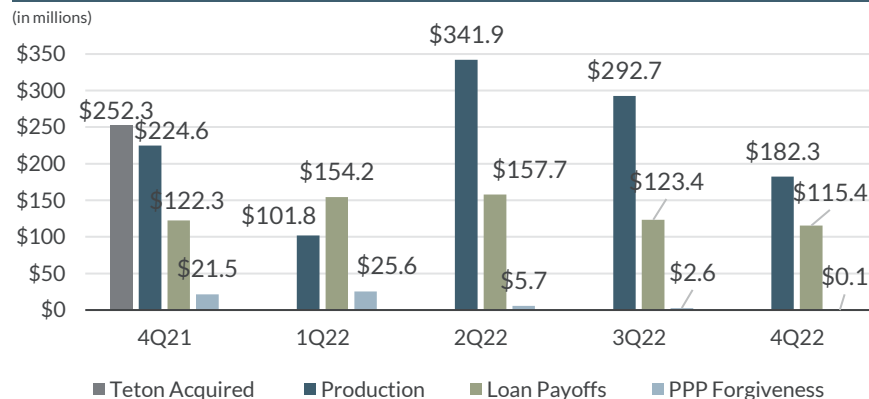
|  | 4Q 2021            | 3Q 2022            | 4Q 2022            |
|--|--------------------|--------------------|--------------------|
| Cash, Securities and Other               | \$261,190          | \$154,748          | \$165,670          |
| Consumer and Other <sup>(2)</sup>        | 34,758             | 50,429             | 49,954             |
| Construction and Development             | 178,716            | 228,060            | 288,497            |
| 1-4 Family Residential                   | 580,872            | 822,796            | 898,154            |
| Non-Owner Occupied CRE                   | 482,622            | 527,836            | 496,776            |
| Owner Occupied CRE                       | 212,426            | 220,075            | 216,056            |
| Commercial and Industrial                | 203,584            | 350,954            | 361,028            |
| <b>Total Loans HFI</b>                   | <b>\$1,954,168</b> | <b>2,354,898</b>   | <b>2,476,135</b>   |
| Loans held-for-sale (HFS) <sup>(3)</sup> | 30,620             | 12,743             | 10,804             |
| <b>Total Loans</b>                       | <b>\$1,984,788</b> | <b>\$2,367,641</b> | <b>\$2,486,939</b> |

(1) Represents unpaid principal balance. Excludes deferred (fees) costs, and amortized premium/ (unaccreted discount) and fair value adjustments on loans accounted for under the fair value option.

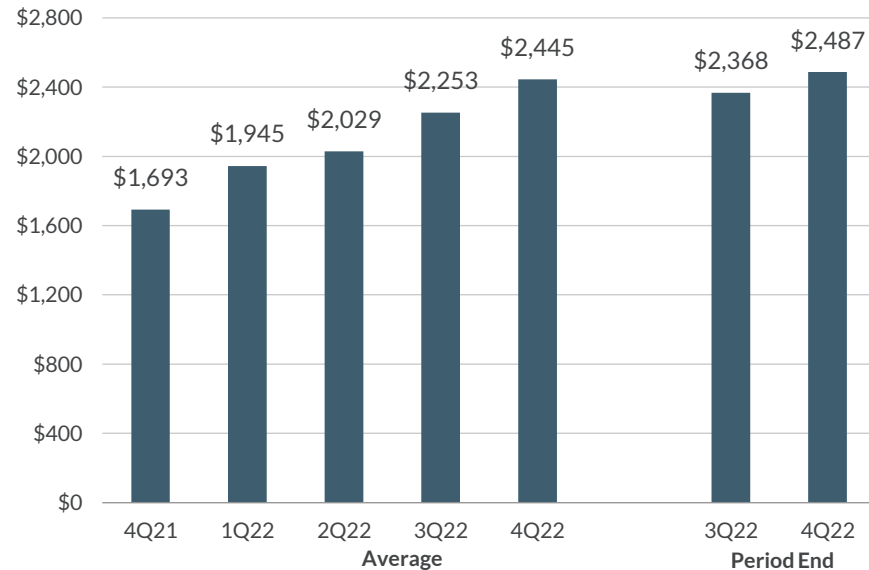
(2) Includes loans held for investment accounted for under fair value option of \$23.4 million and \$22.6 million as of December 31, 2022 and September 30, 2022, respectively.

(3) Includes \$2.0 million loans held for sale that are not Mortgage loans held for sale as of December 31, 2022.

## Loan Production & Loan Payoffs



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





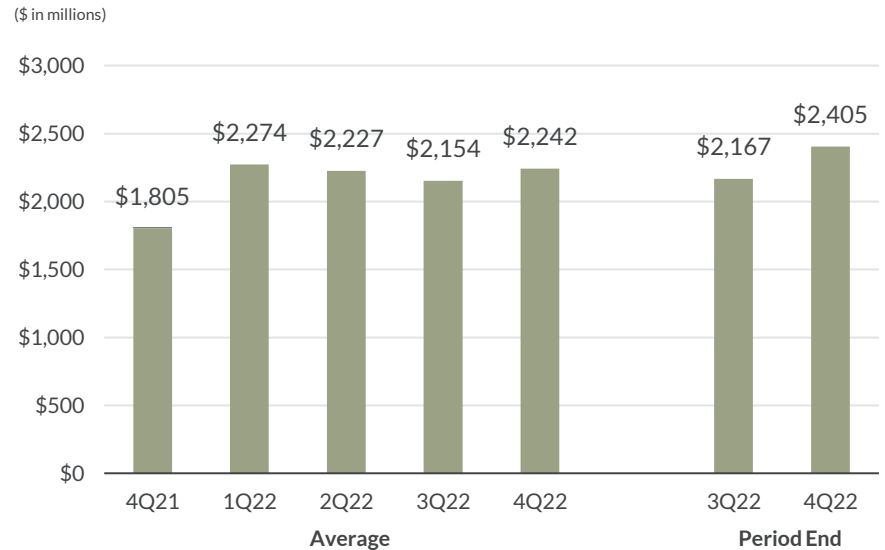
# Total Deposits

- Total deposits increased at 44% annualized rate in 4Q22
- Some migration of noninterest-bearing deposits into interest-bearing categories as clients seek higher rates for their excess liquidity
- Time deposits added to lock-in longer-term fixed rate funding and help improve ability to manage funding costs going forward

## Deposit Portfolio Composition

|                               | 4Q 2021            | 3Q 2022            | 4Q 2022            |
|-------------------------------|--------------------|--------------------|--------------------|
| Money market deposit accounts | \$1,056,669        | \$1,010,846        | \$1,336,092        |
| Time deposits                 | 170,491            | 186,680            | 224,090            |
| NOW                           | 309,940            | 277,225            | 234,778            |
| Savings accounts              | 32,299             | 30,641             | 27,177             |
| Noninterest-bearing accounts  | 636,304            | 662,055            | 583,092            |
| <b>Total Deposits</b>         | <b>\$2,205,703</b> | <b>\$2,167,447</b> | <b>\$2,405,229</b> |

## Total Deposits

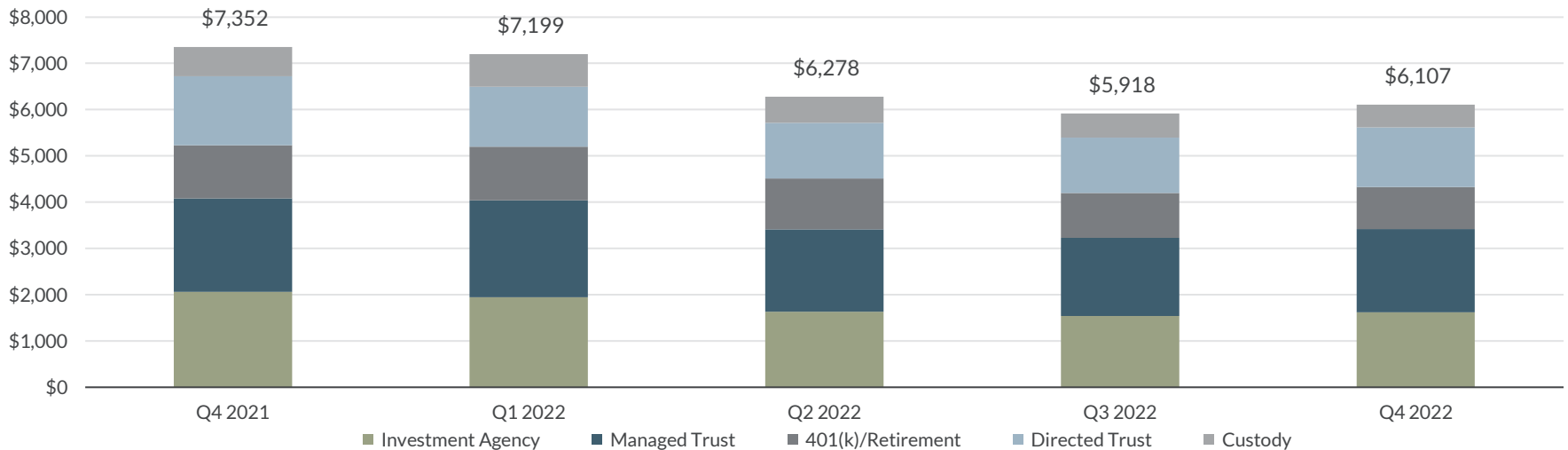


# Trust and Investment Management

- Total assets under management increased \$188.6 million from September 30, 2022 to \$6.11 billion as of December 31, 2022
- All model portfolios continue to outperform their respective benchmark helping moderate the impact of this year's market pullback

## Total Assets Under Management

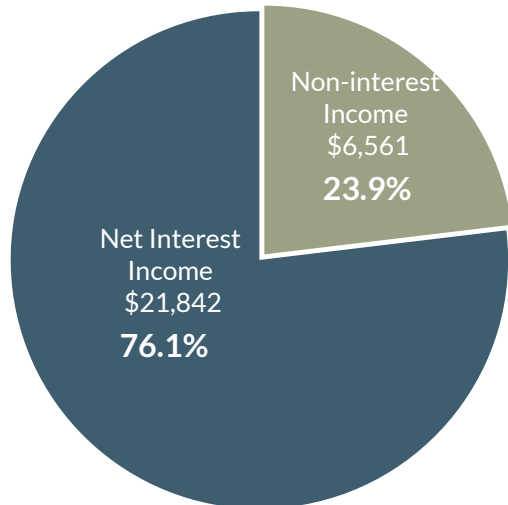
(in millions, as of quarter end)



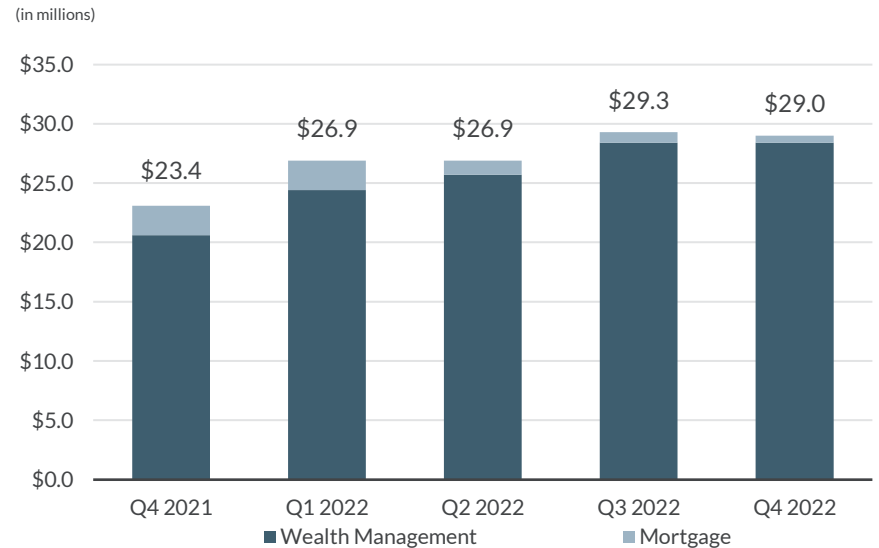
# Gross Revenue

- Gross revenue<sup>(1)</sup> relatively consistent with prior quarter
- Higher non-interest income partially offset decline in net interest income
- Consistent growth in balance sheet and client base resulted in 4Q22 gross revenue<sup>(1)</sup> increasing 23.8% from same quarter in 2021, despite mortgage revenues declining

4Q22 Gross Revenue<sup>(1)</sup>



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



(1) See Non-GAAP reconciliation

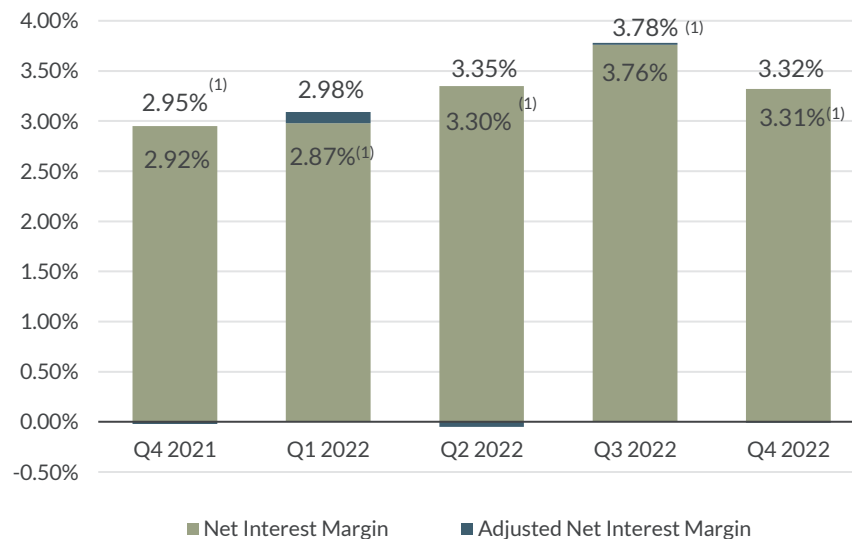
# Net Interest Income and Net Interest Margin

- Net interest income decreased to \$21.8 million, or 4.6%, from \$22.9 million in 3Q22, but increased 51.6% from \$14.4 million in 4Q21
- Net interest income decreased from 3Q22 due to higher interest expense resulting from strong deposit growth and increase in average cost of deposits
- Net interest margin, excluding PPP and purchase accretion <sup>(1)</sup>, decreased 47 bps to 3.31%, due to increase in average cost of funds
- Net interest margin expected to decrease in 1Q23

## Net Interest Income



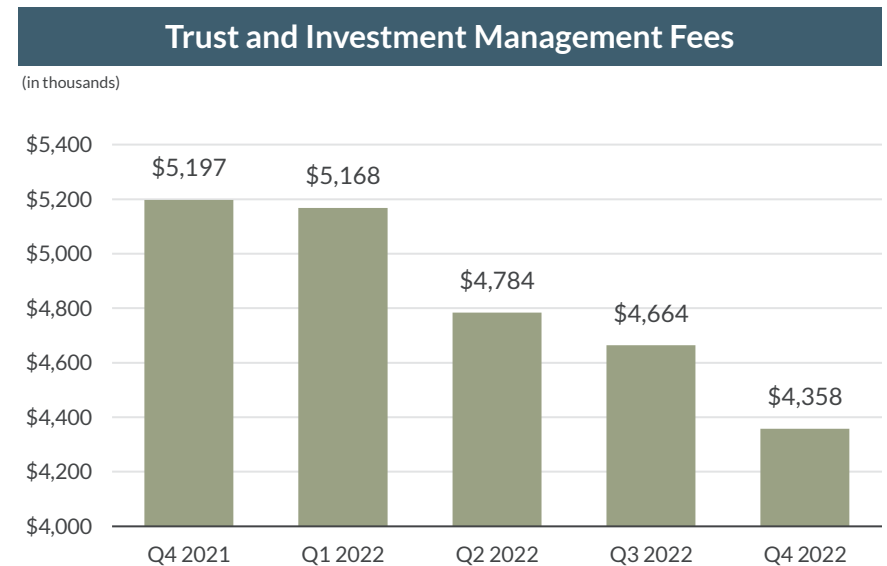
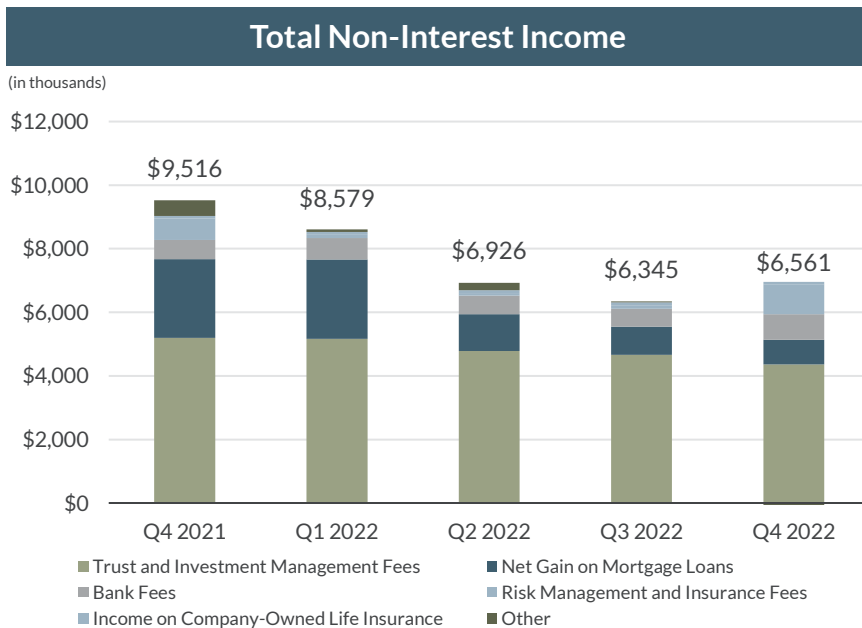
## Net Interest Margin



(1) See Non-GAAP reconciliation

# Non-Interest Income

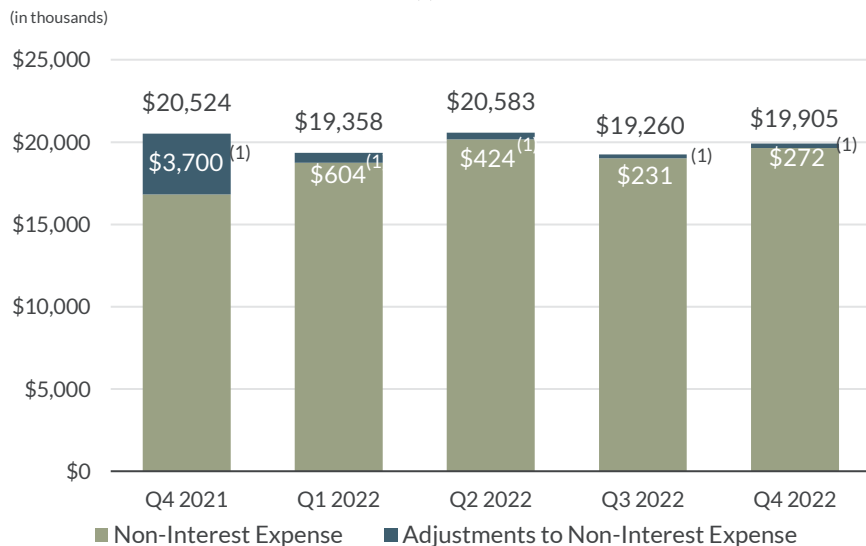
- Non-interest income increased 3.4% from 3Q22, primarily due to increases in bank fees and risk management and insurance fees
- Increase in risk management and insurance fees reflect typical seasonal increase in fourth quarter, while increase in bank fees partially driven by higher loan prepayment penalty fees
- Trust and Investment Management fees and net gain on mortgage loans beginning to stabilize
- Volume of locks on mortgage loans originated for sale declined 32% from the prior quarter, with 95% of the originations being purchase loans



# Non-Interest Expense and Efficiency Ratio

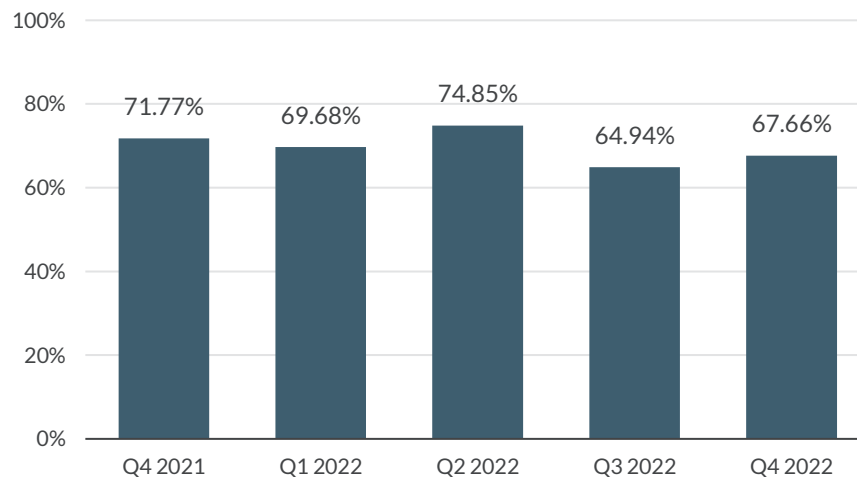
- Non-interest expense increased 3.3% from 3Q22
- Increase primarily attributable to higher data processing fees and other operational costs related to enhancements to Trust and Investment Management platform
- Following investments in talent and technology in 2022, growth in non-interest expense expected to moderate in 2023
- Non-interest expense for 1Q23 expected to range from \$20-\$21 million

## Total Non-Interest Expense



(1) See Non-GAAP reconciliation

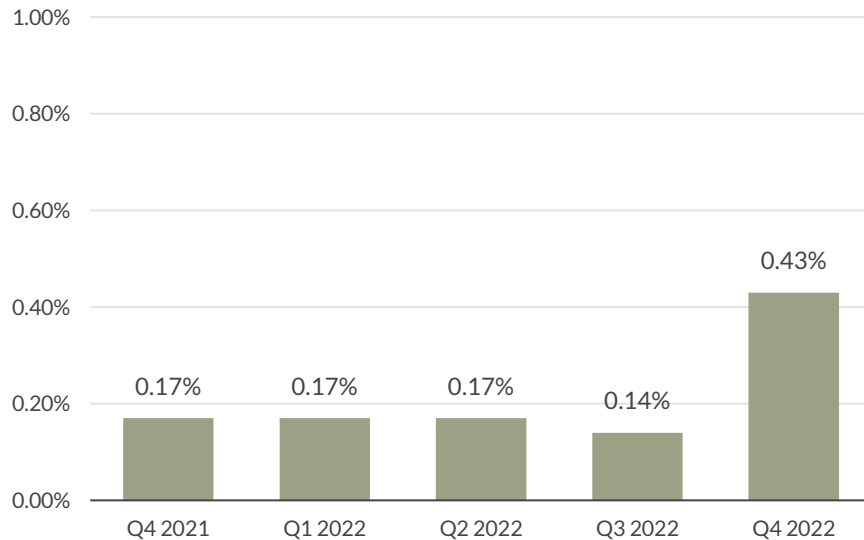
## Operating Efficiency Ratio<sup>(1)</sup>



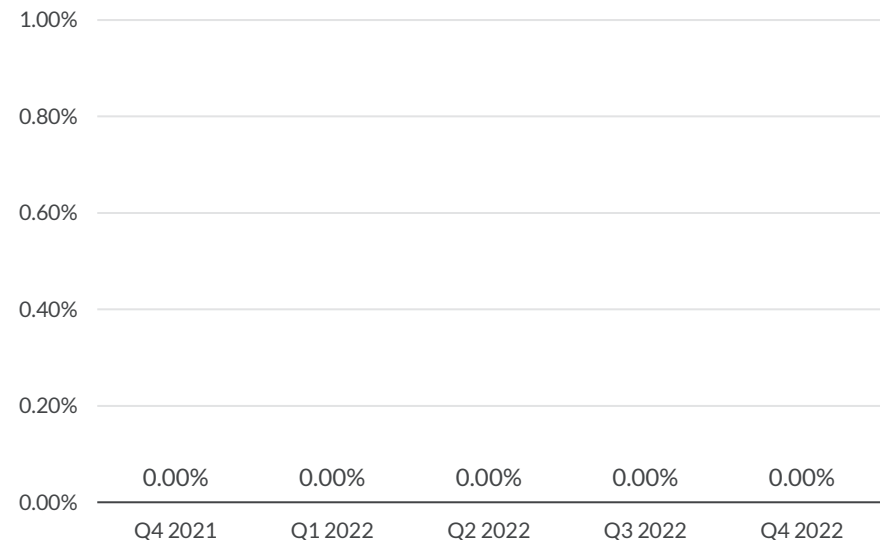
# Asset Quality

- Increase in NPAs primarily attributable to one commercial loan with multiple sources of repayment
- \$1.2 million provision for loan losses related to growth in total loans and changes in portfolio mix
- ALLL/Adjusted Total Loans<sup>(1)</sup> increased to 0.78% in 4Q22 from 0.77% in 3Q22
- CECL adopted on January 1, 2023 with preliminary estimate of ACL/Total Loans of 75-90 bps and 30-45 bps coverage on off-balance sheet commitments

Non-Performing Assets/Total Assets



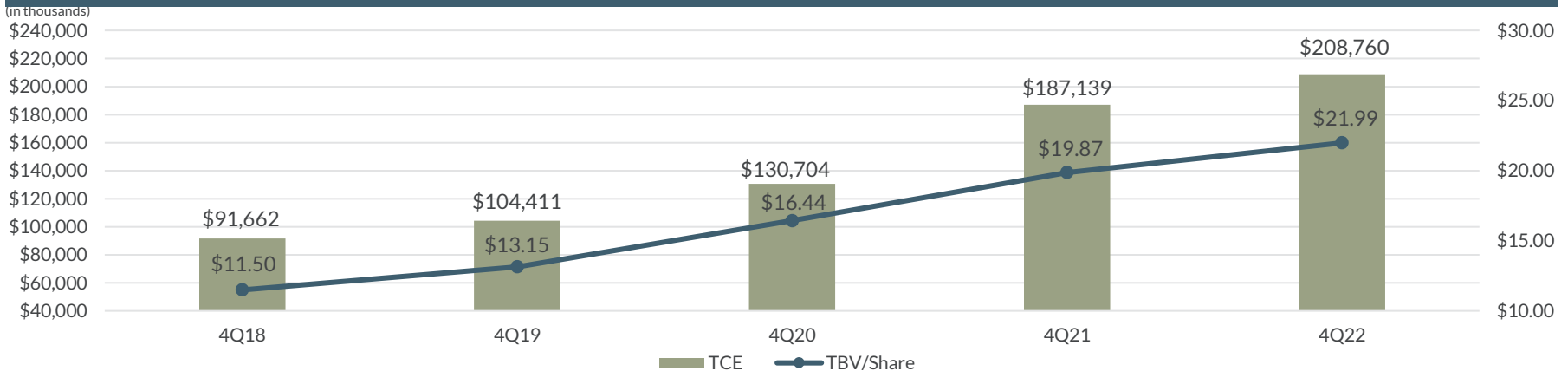
Net Charge-Offs/Average Loans



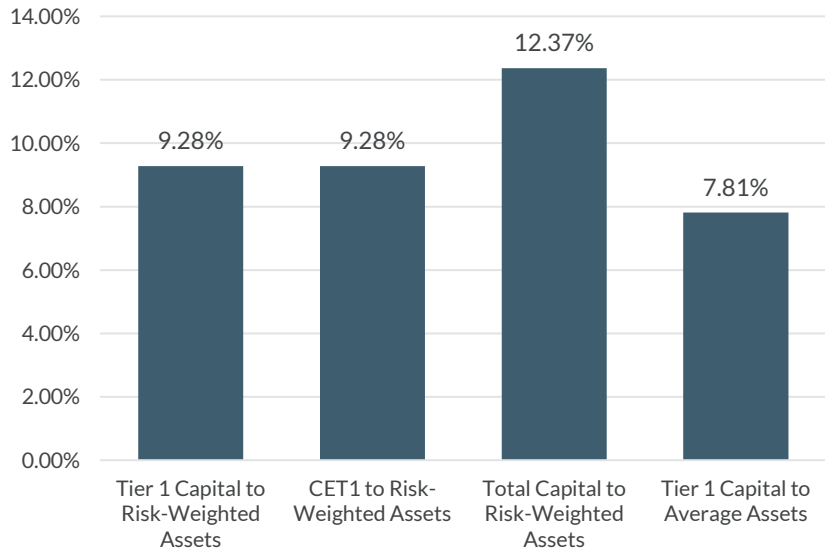
(1) Adjusted Total Loans – Total Loans minus PPP loans, acquired loans, and loans accounted for under fair value option; see non-GAAP reconciliation

# Capital and Liquidity Overview

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



## Consolidated Capital Ratios (as of 12/31/22)



## Liquidity Funding Sources (as of 12/31/22)

(in thousands)

### Liquidity Reserves:

|                                 |            |
|---------------------------------|------------|
| Total Available Cash            | \$ 194,871 |
| Unpledged Investment Securities | 58,498     |

### Borrowed Funds:

#### Unsecured:

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

#### Secured:

|                             |         |
|-----------------------------|---------|
| FHLB Available              | 751,224 |
| Brokered Remaining Capacity | 445,175 |

### Total Liquidity Funding Sources

**\$ 1,479,112**

### Loan to Deposit Ratio

**102.7%**

(1) See Non-GAAP reconciliation



# Creating Additional Shareholder Value

## 2023 Outlook and Priorities

- Well positioned to protect shareholder value during economic downturn and generate profitable growth as economic conditions improve
- Increased focus on core deposit gathering to fund loan production
- Strong business development capabilities and increasing contributions from newer markets in Arizona, Wyoming and Montana expected to continue resulting in solid loan growth
- Additional resources allocated to business development in Trust and Investment Management business
- Disciplined expense control should result in revenue growth rate exceeding expense growth rate
- Increased operating leverage focus should result in further earnings growth

# 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

# 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 Financial Officer and Chief Operating Officer, Director & Treasurer | 2006      | 22                | <ul style="list-style-type: none"> <li>Assurance services with PricewaterhouseCoopers</li> <li>Executive roles within First Western with responsibility for Accounting &amp; Finance, Risk, Technology, Operations and Human Resources</li> </ul>   |
| John E. Sawyer    | Chief Investment Officer  | 2017      | 29                | <ul style="list-style-type: none"> <li>Chief Investment &amp; Fiduciary Officer, BBVA Compass Bank</li> <li>President &amp; COO, Florida-based boutique wealth management firm</li> <li>Executive with Credit Suisse, Morgan Keegan &amp; Co., and First Tennessee Capital Markets</li> </ul>   |
| Matt 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

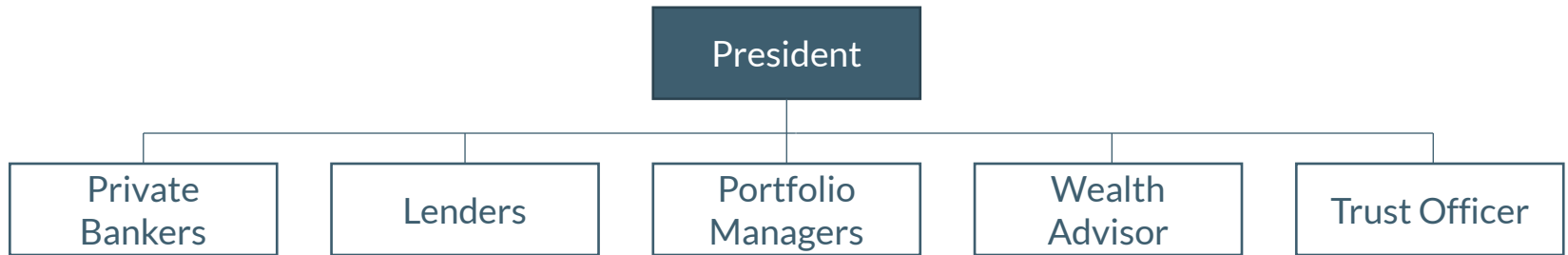
| Name                             | Director Since | Primary Business  |
|----------------------------------|----------------|---|
| Scott C. Wylie                   | 2002           | <ul style="list-style-type: none"> <li>First Western Financial, Inc.</li> </ul>   |
| Julie A. Caponi, CPA             | 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)</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.



# Integrated Team Approach in Boutique Offices

Working as a team to grow relationships



Team-based incentives



Product group specialists



Holistic view of the client  
- ConnectView®

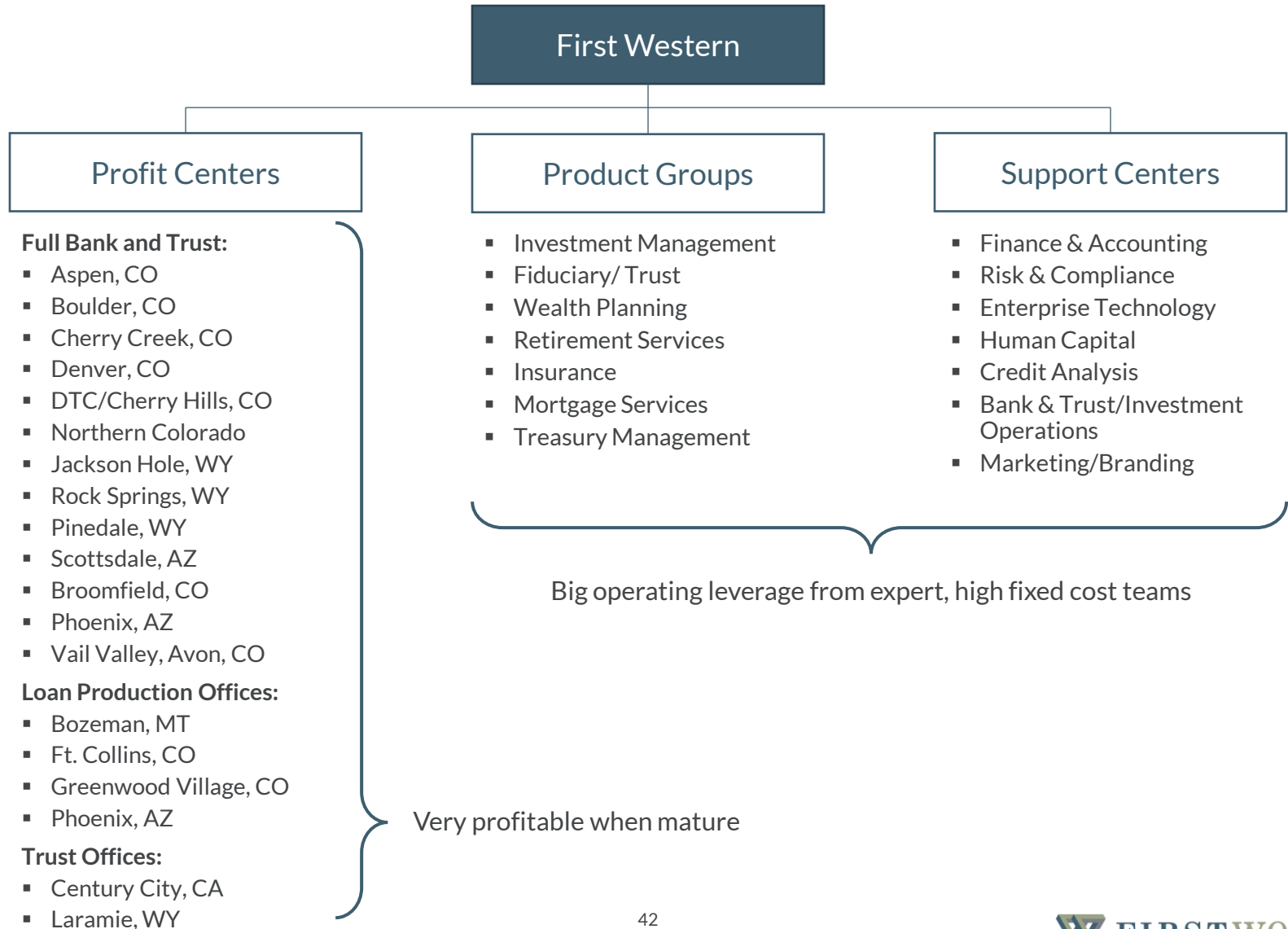


Many relationship managers to one client



Relationship-based wealth management

# Organizational Structure Built for Scale



# Non-GAAP Reconciliations

# Non-GAAP Reconciliation

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

# Non-GAAP Reconciliation

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

# Non-GAAP Reconciliation

| Consolidated Efficiency Ratio  | For the Three Months Ended, |                |               |                    |                   |
|--|-----------------------------|----------------|---------------|--------------------|-------------------|
|  | December 31, 2021           | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 |
| (Dollars in thousands)   |                             |                |               |                    |                   |
| Non-interest expense   | \$20,524                    | \$19,358       | \$20,583      | \$19,260           | \$19,905          |
| Less: amortization   | 4                           | 77             | 77            | 77                 | 77                |
| Less: acquisition related expenses                                       | 3,696                       | 527            | 347           | 154                | 195               |
| Adjusted non-interest expense  | \$16,824                    | \$18,754       | \$20,159      | \$19,029           | \$19,633          |
| Net interest income  | \$14,407                    | \$18,305       | \$20,152      | \$22,906           | \$21,842          |
| Non-interest income  | 9,516                       | 8,579          | 6,926         | 6,345              | 6,561             |
| Less: unrealized gains/(losses) recognized on equity securities          | (7)                         | (32)           | 299           | 75                 | -                 |
| Less: net gain/(loss) on loans accounted for under the fair value option | -                           | -              | (155)         | (134)              | (602)             |
| Less: Net gain on equity interests                                       | 489                         | 1              | -             | 6                  | -                 |
| Less: Net (loss)/gain on loans held for sale at fair value               | -                           | -              | -             | -                  | (12)              |
| Adjusted non-interest income   | 9,034                       | 8,610          | 6,782         | 6,398              | 7,175             |
| Total income   | \$23,440                    | \$26,915       | \$26,934      | \$29,304           | \$29,017          |
| <b>Efficiency ratio</b>  | <b>71.77%</b>               | <b>69.68%</b>  | <b>74.85%</b> | <b>64.94%</b>      | <b>67.66%</b>     |

| Consolidated Tangible Common Book Value Per Share | As of,         |                |                  |                |                |                |
|---|----------------|----------------|------------------|----------------|----------------|----------------|
|   | Dec. 31, 2018  | Dec. 31, 2019  | Dec. 31, 2020    | Dec. 31, 2021  | Sep. 30, 2022  | Dec. 31, 2022  |
| (Dollars in thousands)                            |                |                |                  |                |                |                |
| Total shareholders' equity                        | \$116,875      | \$127,678      | \$154,962        | \$219,041      | \$234,862      | \$240,864      |
| Less:   |                |                |                  |                |                |                |
| Goodwill and other intangibles, net               | 25,213         | 19,714         | 24,258           | 31,902         | 32,181         | 32,104         |
| 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>202,681</b> | <b>208,760</b> |
| Common shares outstanding, end of period          | 7,968,420      | 7,940,168      | 7,951,773        | 9,419,271      | 9,492,006      | 9,495,440      |
| <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>\$21.35</b> | <b>\$21.99</b> |

Net income available to common shareholders **\$5,471**

Return on tangible common equity (annualized) **10.48%**

(1) Represents the intangible portion of assets held for sale

# Non-GAAP Reconciliation

| Wealth Management Gross Revenue<br>(Dollars in thousands)                | For the Three Months Ended, |                 |                 |                    |                   |
|--|-----------------------------|-----------------|-----------------|--------------------|-------------------|
|  | December 31, 2021           | March 31, 2022  | June 30, 2022   | September 30, 2022 | December 31, 2022 |
| Total income before non-interest expense                                 | \$20,612                    | \$24,156        | \$25,282        | \$26,555           | \$26,623          |
| Less: unrealized gains/(losses) recognized on equity securities          | (7)                         | (32)            | 299             | 75                 | -                 |
| Less: net gain/(loss) on loans accounted for under the fair value option | -                           | -               | (155)           | (134)              | (602)             |
| Less: net gain on equity interests                                       | 489                         | 1               | -               | 6                  | -                 |
| Less: net (loss)/gain on loans held for sale at fair value               | -                           | -               | -               | -                  | (12)              |
| Plus: provision for loan loss  | 812                         | 210             | 519             | 1,756              | 1,197             |
| <b>Gross revenue</b>   | <b>\$20,942</b>             | <b>\$24,397</b> | <b>\$25,657</b> | <b>\$28,364</b>    | <b>\$28,434</b>   |

| Mortgage Gross Revenue<br>(Dollars in thousands) | For the Three Months Ended, |                |                |                    |                   |
|--|-----------------------------|----------------|----------------|--------------------|-------------------|
|  | December 31, 2021           | March 31, 2022 | June 30, 2022  | September 30, 2022 | December 31, 2022 |
| Total income before non-interest expense         | \$2,498                     | \$2,518        | \$1,277        | \$940              | \$583             |
| Plus: provision for loan loss                    | -                           | -              | -              | -                  | -                 |
| <b>Gross revenue</b>                             | <b>\$2,498</b>              | <b>\$2,518</b> | <b>\$1,277</b> | <b>\$940</b>       | <b>\$583</b>      |

| Consolidated Gross Revenue<br>(Dollars in thousands)                     | For the Three Months Ended, |                 |                 |                    |                   |
|--|-----------------------------|-----------------|-----------------|--------------------|-------------------|
|  | December 31, 2021           | March 31, 2022  | June 30, 2022   | September 30, 2022 | December 31, 2022 |
| Total income before non-interest expense                                 | \$23,110                    | \$26,674        | \$26,559        | \$27,495           | \$27,206          |
| Less: unrealized gains/(losses) recognized on equity securities          | (7)                         | (32)            | 299             | 75                 | -                 |
| Less: net gain/(loss) on loans accounted for under the fair value option | -                           | -               | (155)           | (134)              | (602)             |
| Less: net gain on equity interests                                       | 489                         | 1               | -               | 6                  | -                 |
| Less: net (loss)/gain on loans held for sale at fair value               | -                           | -               | -               | -                  | (12)              |
| Plus: provision for loan loss  | 812                         | 210             | 519             | 1,756              | 1,197             |
| <b>Gross revenue</b>   | <b>\$23,440</b>             | <b>\$26,915</b> | <b>\$26,934</b> | <b>\$29,304</b>    | <b>\$29,017</b>   |

| Gross Revenue excluding net gain on mortgage loans<br>(Dollars in thousands) | For the Three Months Ended, |                    |                   |
|--|-----------------------------|--------------------|-------------------|
|  | December 31, 2021           | September 30, 2022 | December 31, 2022 |
| Gross revenue  | \$23,440                    | \$29,304           | \$29,017          |
| Less: net gain on mortgage loans   | 2,470                       | 885                | 775               |
| <b>Gross revenue excluding net gain on mortgage loans</b>                    | <b>\$20,970</b>             | <b>\$28,419</b>    | <b>\$28,242</b>   |

# Non-GAAP Reconciliation

| Adjusted net income available to common shareholders<br>(Dollars in thousands, except per share data) | For the Three Months Ended, |                    |                   |                    |                   |
|---|-----------------------------|--------------------|-------------------|--------------------|-------------------|
|   | December 31, 2021           | March 31, 2022     | June 30, 2022     | September 30, 2022 | December 31, 2022 |
| Net income available to common shareholders   | \$1,917                     | \$5,524            | \$4,482           | \$6,221            | \$5,471           |
| Plus: acquisition related expense including tax impact  | 2,859                       | 398                | 260               | 116                | 146               |
| <b>Adjusted net income to common shareholders</b>   | <b>\$4,776</b>              | <b>\$5,922</b>     | <b>\$4,742</b>    | <b>\$6,337</b>     | <b>\$5,617</b>    |
| Adjusted diluted earnings per share<br>(Dollars in thousands, except per share data)                  | For the Three Months Ended, |                    |                   |                    |                   |
|   | December 31, 2021           | March 31, 2022     | June 30, 2022     | September 30, 2022 | December 31, 2022 |
| Diluted earnings per share  | \$0.23                      | \$0.57             | \$0.46            | \$0.64             | \$0.56            |
| Plus: acquisition related expenses including tax impact   | 0.34                        | 0.04               | 0.03              | 0.02               | 0.02              |
| <b>Adjusted diluted earnings per share</b>  | <b>\$0.57</b>               | <b>\$0.61</b>      | <b>\$0.49</b>     | <b>\$0.66</b>      | <b>\$0.58</b>     |
| Pre-tax, pre-provision net income<br>(Dollars in thousands)   | For the Three Months Ended, |                    |                   |                    |                   |
|   | December 31, 2021           | September 30, 2022 | December 31, 2022 |                    |                   |
| Income before income taxes  | \$2,587                     | \$8,235            | \$7,301           |                    |                   |
| Plus: provision for loan losses   | 812                         | 1,756              | 1,197             |                    |                   |
| <b>Pre-tax, pre-provision net income</b>  | <b>\$3,399</b>              | <b>\$9,991</b>     | <b>\$8,498</b>    |                    |                   |
| Allowance for loan losses to Bank originated loans excluding PPP<br>(Dollars in thousands)            | As of                       |                    |                   |                    |                   |
|   | December 31, 2021           | March 31, 2022     | June 30, 2022     | September 30, 2022 | December 31, 2022 |
| Total loans held for investment   | \$1,954,168                 | \$1,931,122        | \$2,150,148       | \$2,354,898        | \$2,476,135       |
| Less: Acquired loans  | 360,661                     | 323,563            | 287,623           | 248,573            | 234,717           |
| Less: PPP loans   | 40,062                      | 13,109             | 9,053             | 6,905              | 6,378             |
| Less: Purchased loans accounted for under fair value  | -                           | 6,368              | 21,149            | 22,648             | 23,415            |
| Loans excluding acquired and PPP  | 1,553,445                   | 1,588,082          | 1,832,323         | 2,076,772          | 2,211,625         |
| Allowance for loan losses   | 13,732                      | 13,885             | 14,357            | 16,081             | 17,183            |
| <b>Allowance for loan losses to Bank originated loans excluding PPP</b>                               | <b>0.88%</b>                | <b>0.87%</b>       | <b>0.78%</b>      | <b>0.77%</b>       | <b>0.78%</b>      |



# Non-GAAP Reconciliation

| Adjusted net interest margin                                 | For the Three Months Ended December 31, 2021 |                      |                    | For the Three Months Ended March 31, 2022 |                      |                    | For the Three Months Ended June 30, 2022 |                      |                    | For the Three Months Ended September 30, 2022 |                      |                    | For the Three Months Ended December 31, 2022 |                      |                    |
|--|--|----------------------|--------------------|---|----------------------|--------------------|--|----------------------|--------------------|---|----------------------|--------------------|--|----------------------|--------------------|
|  | Average Balance                              | Interest Earned/Paid | Average Yield/Rate | Average Balance                           | Interest Earned/Paid | Average Yield/Rate | Average Balance                          | Interest Earned/Paid | Average Yield/Rate | Average Balance                               | Interest Earned/Paid | Average Yield/Rate | Average Balance                              | Interest Earned/Paid | Average Yield/Rate |
| (Dollars in thousands)                                       |  |                      |                    |   |                      |                    |  |                      |                    |   |                      |                    |  |                      |                    |
| Interest-bearing deposits in other financial institutions    | 279,406                                      | 109                  |                    | 475,942                                   | 232                  |                    | 321,673                                  | 549                  |                    | 101,824                                       | 533                  |                    | 103,190                                      | 931                  |                    |
| PPP adjustment   | 9,556  | 3                    |                    | 12,378                                    | 6                    |                    | 4,493                                    | 9                    |                    | 2,798   | 16                   |                    | 1,736  | 16                   |                    |
| Investment securities  | 36,001                                       | 226                  |                    | 55,739                                    | 337                  |                    | 69,320                                   | 418                  |                    | 87,340  | 653                  |                    | 84,017                                       | 645                  |                    |
| Correspondent bank stock                                     | 1,744  | 20                   |                    | 1,663                                     | 21                   |                    | 1,555                                    | 13                   |                    | 4,924   | 109                  |                    | 11,880                                       | 237                  |                    |
| PPP adjustment   | -  | -                    |                    | -   | -                    |                    | -  | -                    |                    | -   | -                    |                    | -  | -                    |                    |
| Loans  | 1,653,920                                    | 15,398               |                    | 1,922,770                                 | 19,096               |                    | 2,010,024                                | 20,663               |                    | 2,241,343                                     | 25,345               |                    | 2,436,273                                    | 30,691               |                    |
| PPP adjustment   | (51,825)                                     | (622)                |                    | (30,481)                                  | (491)                |                    | (13,385)                                 | (148)                |                    | (9,026)                                       | (73)                 |                    | (7,350)                                      | (32)                 |                    |
| Purchase Accretion adjustment                                | -  | 398                  |                    | -   | (328)                |                    | -  | (288)                |                    | -   | 114                  |                    | -  | (87)                 |                    |
| Adjusted total interest-earning assets                       | 1,928,802                                    | 15,532               |                    | 2,438,011                                 | 18,873               |                    | 2,393,680                                | 21,216               |                    | 2,429,203                                     | 26,697               |                    | 2,629,746                                    | 32,401               |                    |
| Interest-bearing deposits                                    |  | 813                  |                    |   | 943                  |                    |  | 1,103                |                    |   | 2,706                |                    |  | 8,260                |                    |
| PPP adjustment   |  | -                    |                    |   | -                    |                    |  | -                    |                    |   | -                    |                    |  | -                    |                    |
| Federal Home Loan Bank Topeka and Federal Reserve borrowings |  | 55                   |                    |   | 39                   |                    |  | 28                   |                    |   | 666                  |                    |  | 1,916                |                    |
| PPP adjustment   |  | (31)                 |                    |   | (16)                 |                    |  | (8)                  |                    |   | (3)                  |                    |  | (6)                  |                    |
| Subordinated notes   |  | 477                  |                    |   | 400                  |                    |  | 361                  |                    |   | 362                  |                    |  | 486                  |                    |
| Adjusted total interest-bearing liabilities                  |  | 1,314                |                    |   | 1,366                |                    |  | 1,484                |                    |   | 3,731                |                    |  | 10,656               |                    |
| Net interest income  |  | 14,218               |                    |   | 17,507               |                    |  | 19,732               |                    |   | 22,966               |                    |  | 21,745               |                    |
| <b>Adjusted net interest margin</b>                          |  |                      | <b>2.95%</b>       |   |                      | <b>2.87%</b>       |  |                      | <b>3.30%</b>       |   |                      | <b>3.78%</b>       |  |                      | <b>3.31%</b>       |