



FIRSTwestern

INVESTOR PRESENTATION  
November 2025

# Safe Harbor

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

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

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

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

# A Unique Financial Institution in Attractive Markets

## Overview

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

## Target Market

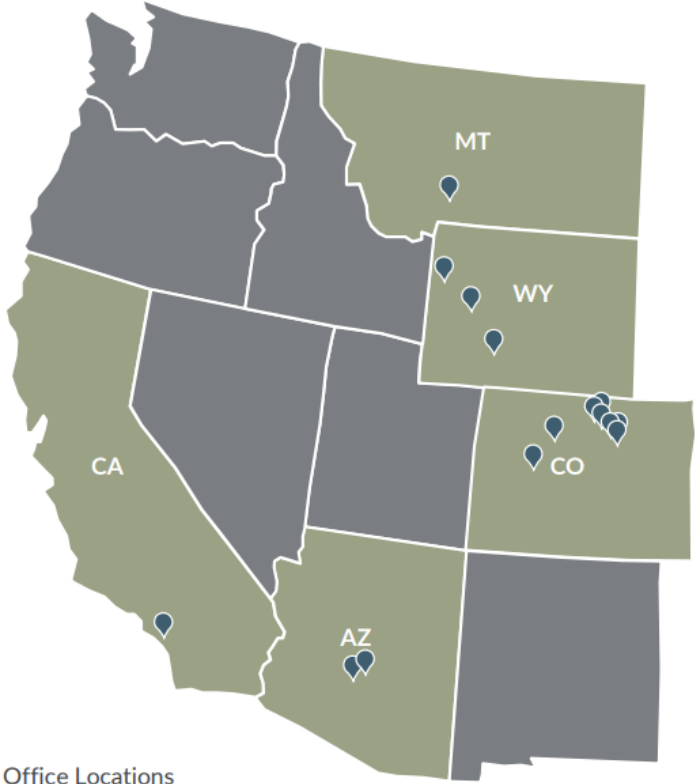
- Households of \$1+ million liquid net worth
- Focus on entrepreneurs and investors brings commercial bank and fee business
- High net worth and high growth markets
- Unique focus on attractive Rocky Mountain footprint

## Competitive Advantage

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

## Company Highlights

	<i>(as of 9/30/2025)</i>
• Assets:	\$3.24 billion
• Total Loans:	\$2.61 billion
• Total Deposits:	\$2.85 billion
• AUM:	\$7.43 billion



## 2025 KBW Bank Honor Roll

- Named one of 16 U.S. banks with industry leading performance over the last decade



# Investment Highlights

## Attractive Markets and Business Model

- Growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 83% of total deposits as of 9/30/2025
- Conservative underwriting and affluent client base results in minimal credit losses
- Client relationships deepen over time with banking, planning, trust and investment services

## Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share<sup>(1)</sup> increased ~158% since the IPO
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

## Successful Execution on Growth Strategies

- Track record of combining organic growth and market expansion with accretive acquisitions to enhance franchise value
- Total assets up 210% since the IPO with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

## Proven Management Team, High Insider Ownership, and Discounted Valuation

- Chairman and CEO has previously built and sold three banks for substantial gains for shareholders
- COO has been instrumental in building the MYFW franchise over 18 years at the institution
- Highly aligned with shareholder interests as insiders own ~15.5% of total shares outstanding<sup>(2)</sup>
- Discounted valuation trading at 0.98x TBV/share<sup>(3)</sup>

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

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

(3) As of October 31, 2025.

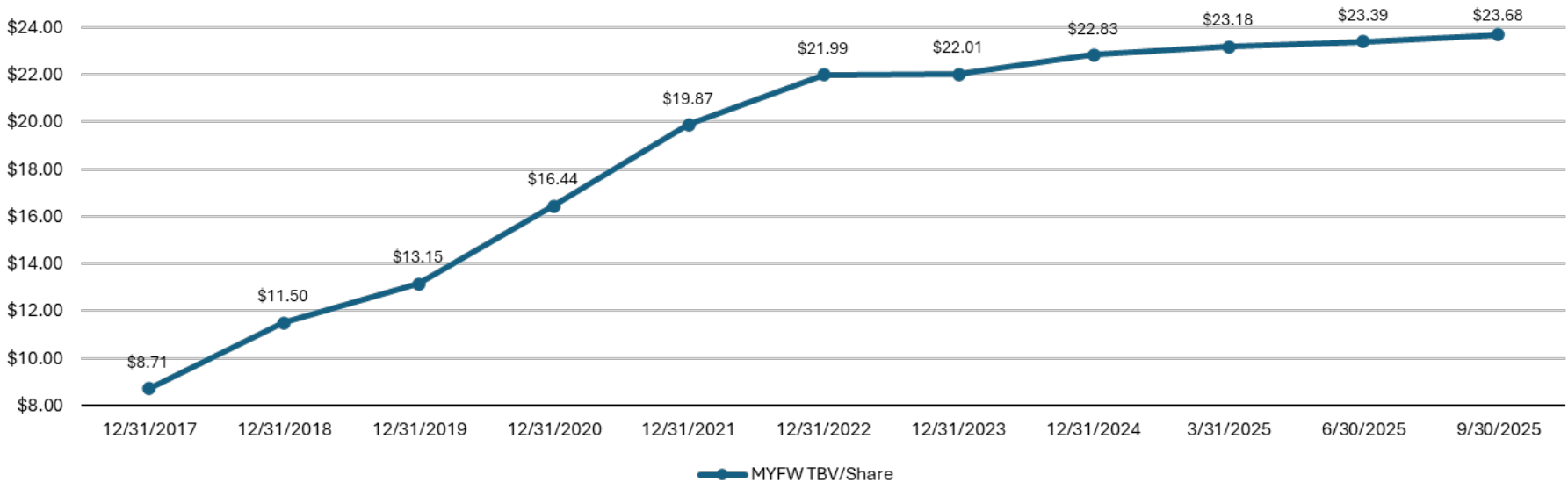
# Strong Operational and Financial Momentum

## Drivers of Improved Performance

- Robust organic balance sheet growth
- Accretive acquisitions
- Market expansion
- Highly leverageable operating platform driving improved efficiencies
- Minimal credit losses

## TBV/Share<sup>(1)</sup> Up ~172% Since December 2017

(TCE \$ in thousands)



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

# Franchise Overview

# Great Markets, Scarce Investment Opportunity

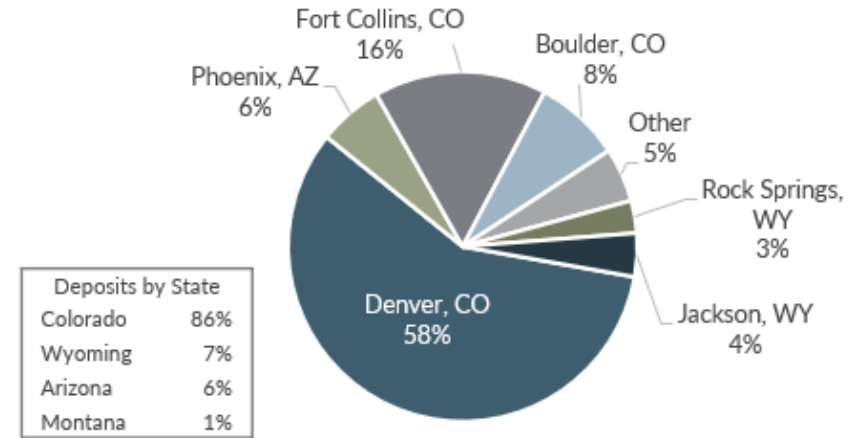
## Characteristics of First Western Markets

- Ranked among states with highest GDP growth
- Strong job and population growth
- Experiencing significant in-migration
- Attractive demographics with large amount of high net worth individuals
- Western entrepreneurs and investors value local, trusted, expert First Western teams
- Favorable tax laws for trusts and estates that attract wealthy individuals

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

As of September 30, 2025	Current Ownership	Total Assets (\$bn)
FirstBank	Private	27.1
NBH Bank	Public (NYSE: NBHC)	10.1
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.3
Alpine Bank	Private	6.7
First Western Trust Bank	Public (Nasdaq: MYFW)	3.2
ANB Bank	Private	2.9

## Deposits by Metropolitan Statistical Area ("MSA")<sup>(1)</sup>

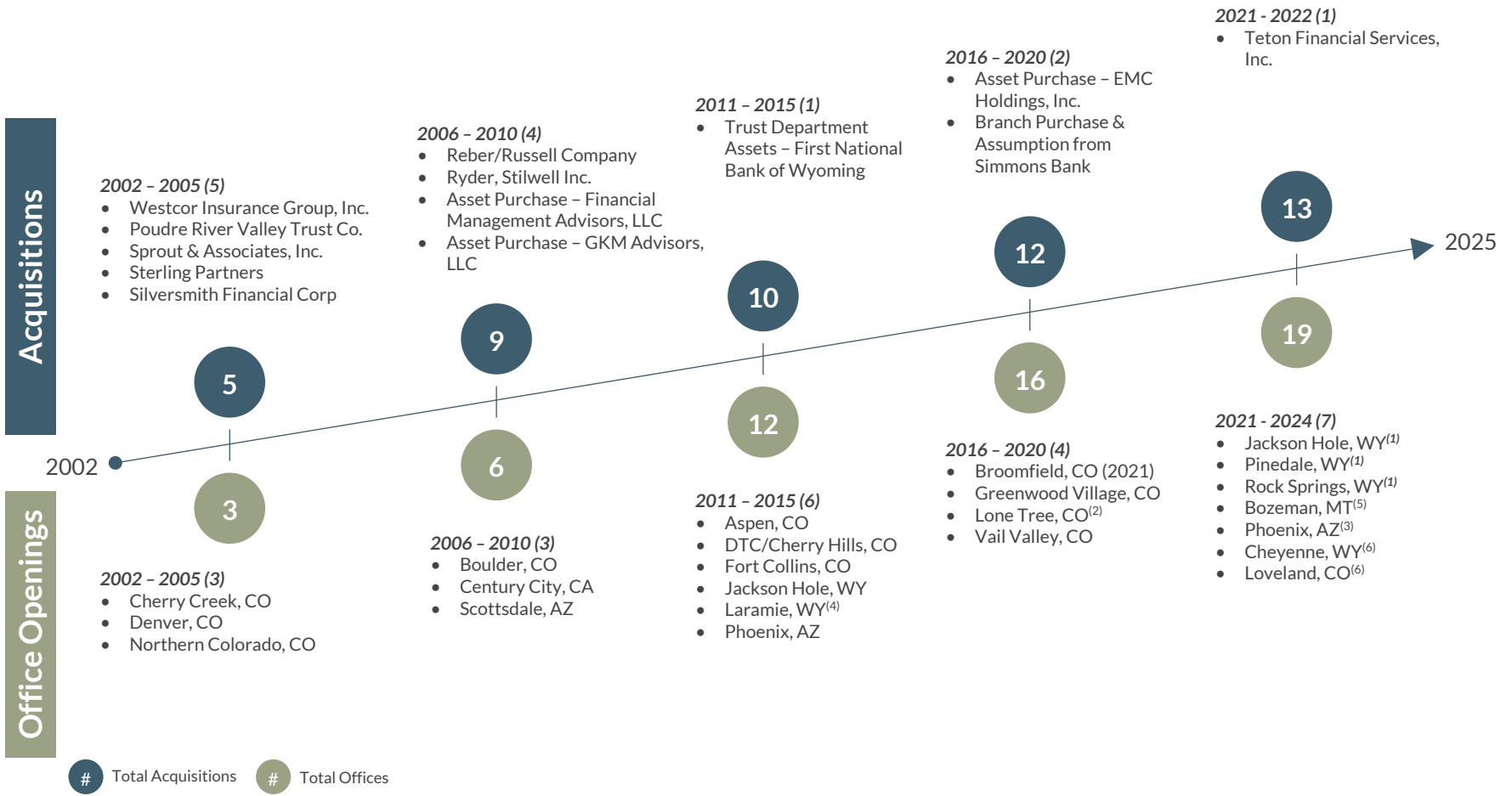


## Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) <sup>(2)</sup>
Denver-Aurora-Lakewood	CO	1.33	11.00
Fort Collins	CO	3.80	13.45
Phoenix-Mesa-Scottsdale	AZ	0.08	13.18
Boulder	CO	1.66	11.41
Jackson	WY	3.69	8.50
<b>National Average</b>			<b>9.01</b>

(1) Source: S&P Capital IQ as of 06/30/2025.  
 (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 2Q22.  
 (2) Lone Tree office closed in 2Q22.  
 (3) Phoenix loan production office closed in 1Q25.  
 (4) Laramie trust office closed 1Q23.  
 (5) Bozeman office expanded from a loan production office to a full-service office in 3Q23.  
 (6) Cheyenne and Loveland loan production offices opened in 3Q24.

# Revenue Growth Strategies

## Expand commercial loan production platform

- Upgraded C&I product and service capabilities
- Building expertise in specific vertical markets
- Capitalize on growing reputation to attract additional experienced commercial banking talent

## Expand into new markets with attractive demographics

- Add infill and adjacent market locations
- Built team and revenue base to open office in Broomfield, CO in 2021
- Full-service Bozeman, MT office opened in 2023

## Execute on revenue initiatives in existing markets

- Differentiate with local, expert, trusted teams
- Cross-sell MYFW's larger offering of planning, insurance, retirement, insurance, and investment products
- Continue adding banking and B2B talent to further accelerate market share gains

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

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

# Representative M&A Transactions

## Branch Purchase and Assumption



**Simmons Bank**

### Transaction Overview

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

### Financial Impact

- Mid-teens earnings accretion in 2021

## Whole Bank Acquisition



ROCKY MOUNTAIN BANK

### Transaction Overview

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

### Financial Impact

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

# Increasing Market Share

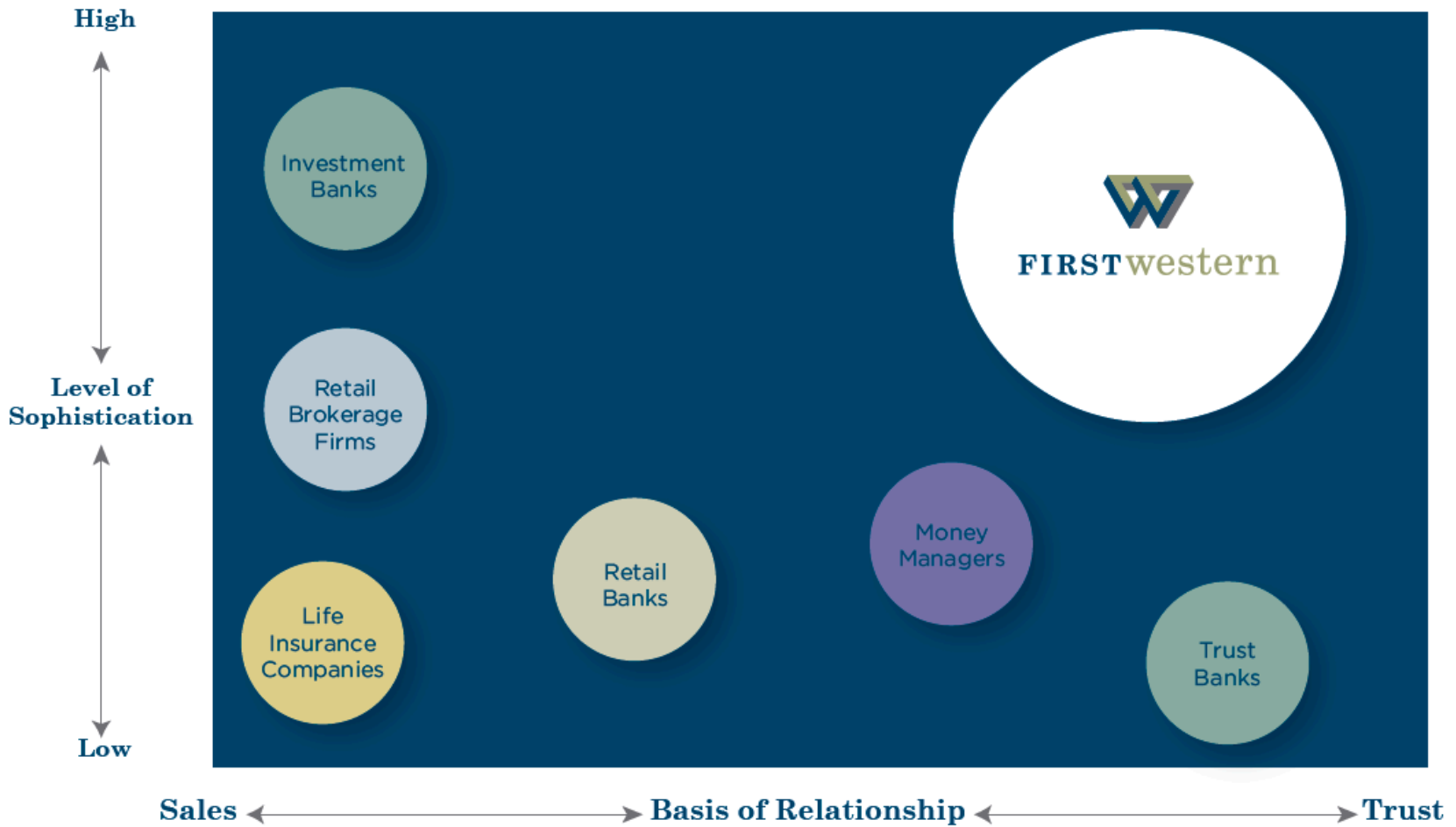
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

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

(1) Source: S&P Capital IQ.

# Unique Business Model

# Unique Market Position



# Cross-Selling a Diverse Set of Products and Services

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

## Commercial Banking

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

## Retirement / 401(k) Plan Consulting

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

## Residential Mortgage Lending

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

## Wealth Planning

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

## Investment Management

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

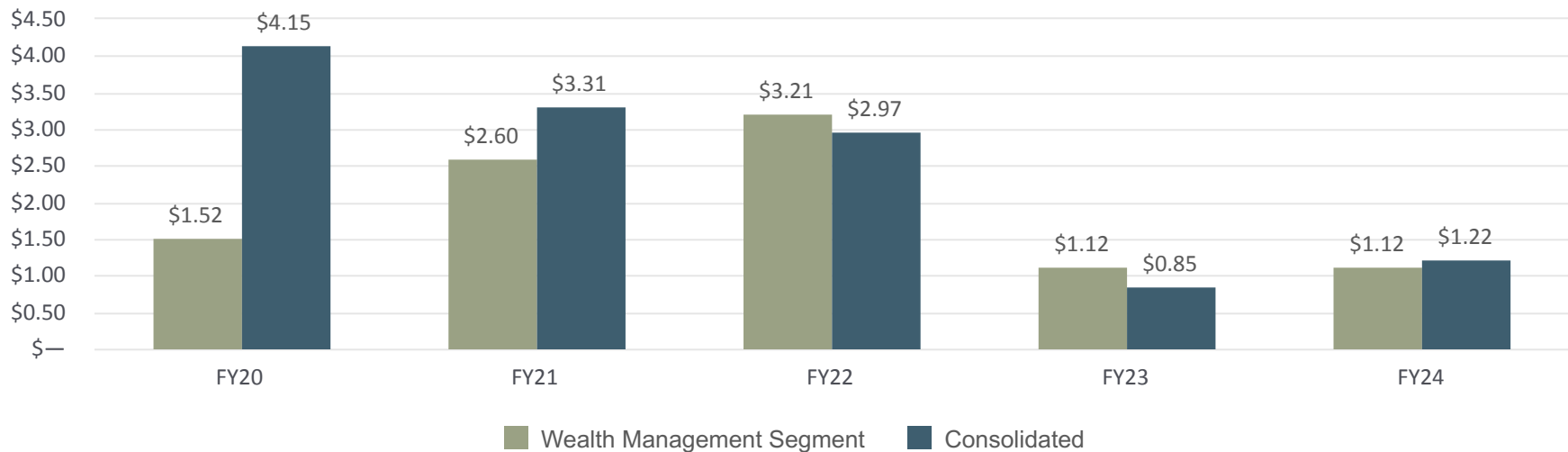
## Trust

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

# Wealth Management Segment Earnings

- Wealth Management segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines (i.e. excludes mortgages)
- Growth in private banking, commercial banking, and trust and investment management (TIM) businesses replacing earnings generated by mortgage segment in 2020 and creating sustainable path to higher profitability over long-term
- Most recently, NIM recovery, expense control, and better fees showing improved results

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

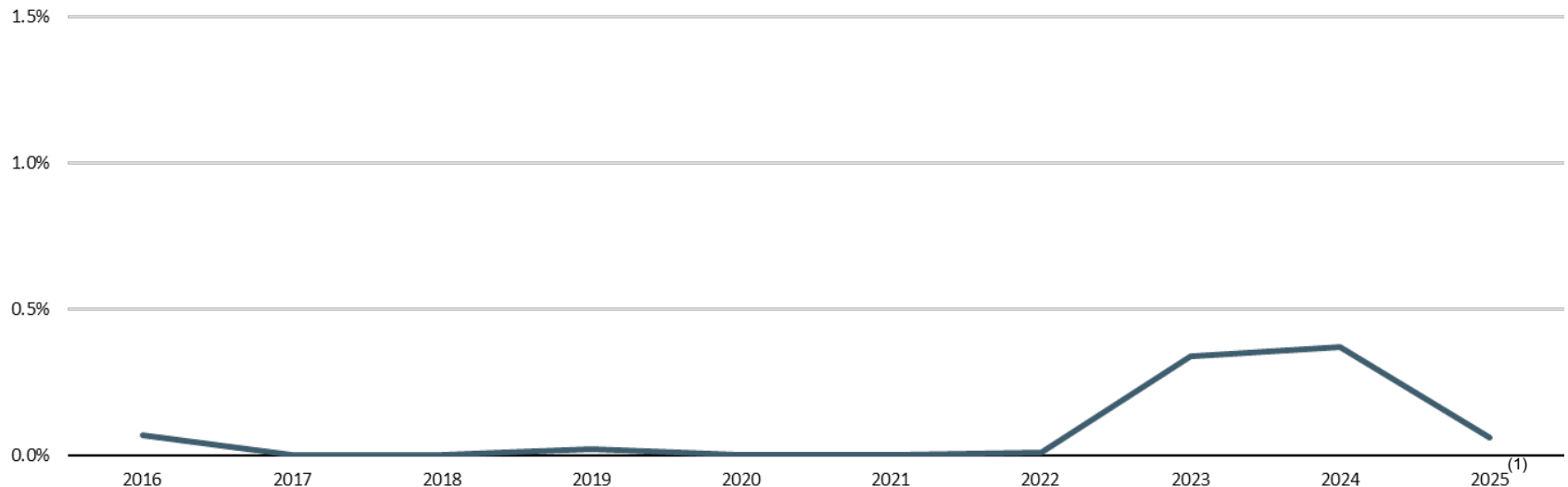


(1) See Non-GAAP reconciliation within the appendix.

# Long Track Record of Superior Credit Quality

- Relationship-based approach, conservative underwriting criteria, and financial strength of clients have resulted in minimal credit losses over First Western's history
  - Underwriting criteria includes three sources of repayment including personal guarantees
  - Low LTVs and high DSCRs
  - 67% of borrowers have deposit accounts at First Western
  - Average annual net charge-offs below 10 basis points over the last 10 years

Net Charge-offs as a Percent to Average Loans

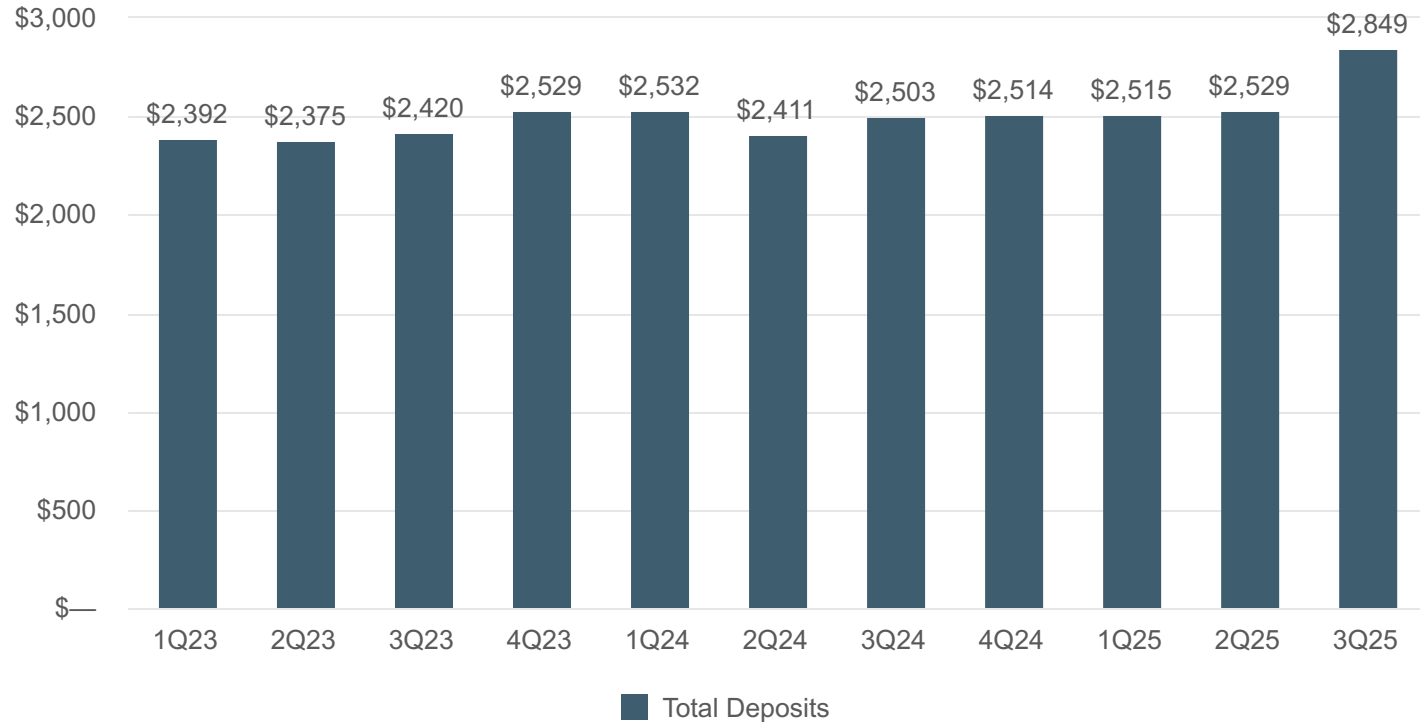


(1) As of September 30, 2025.

# Strong Client Relationships Result in Sticky Deposit Base

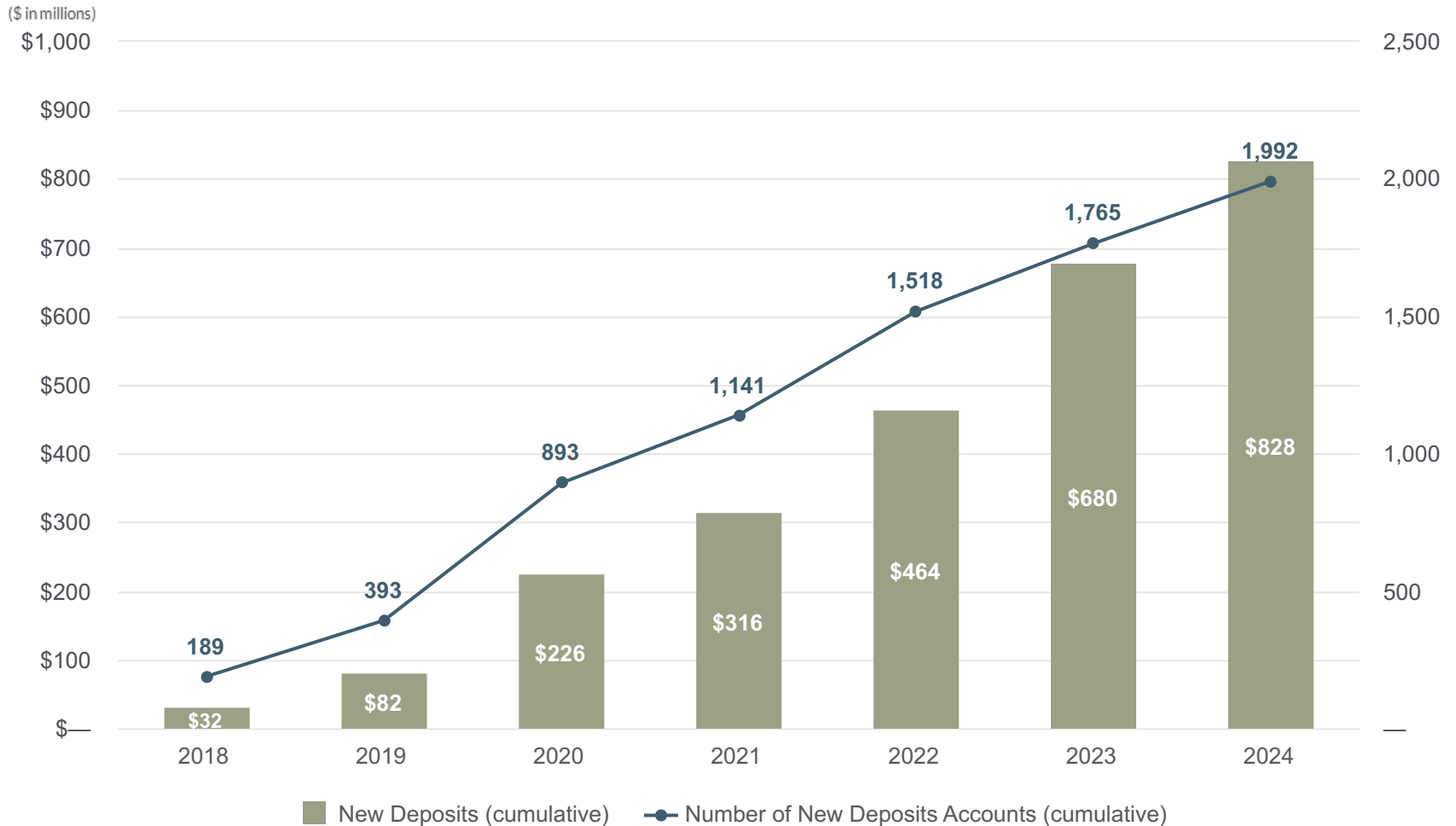
Stable Deposit Base During Highly Volatile Period for the Banking Industry

(\$ in millions)



# Consistent Success in Adding New Deposit Relationships

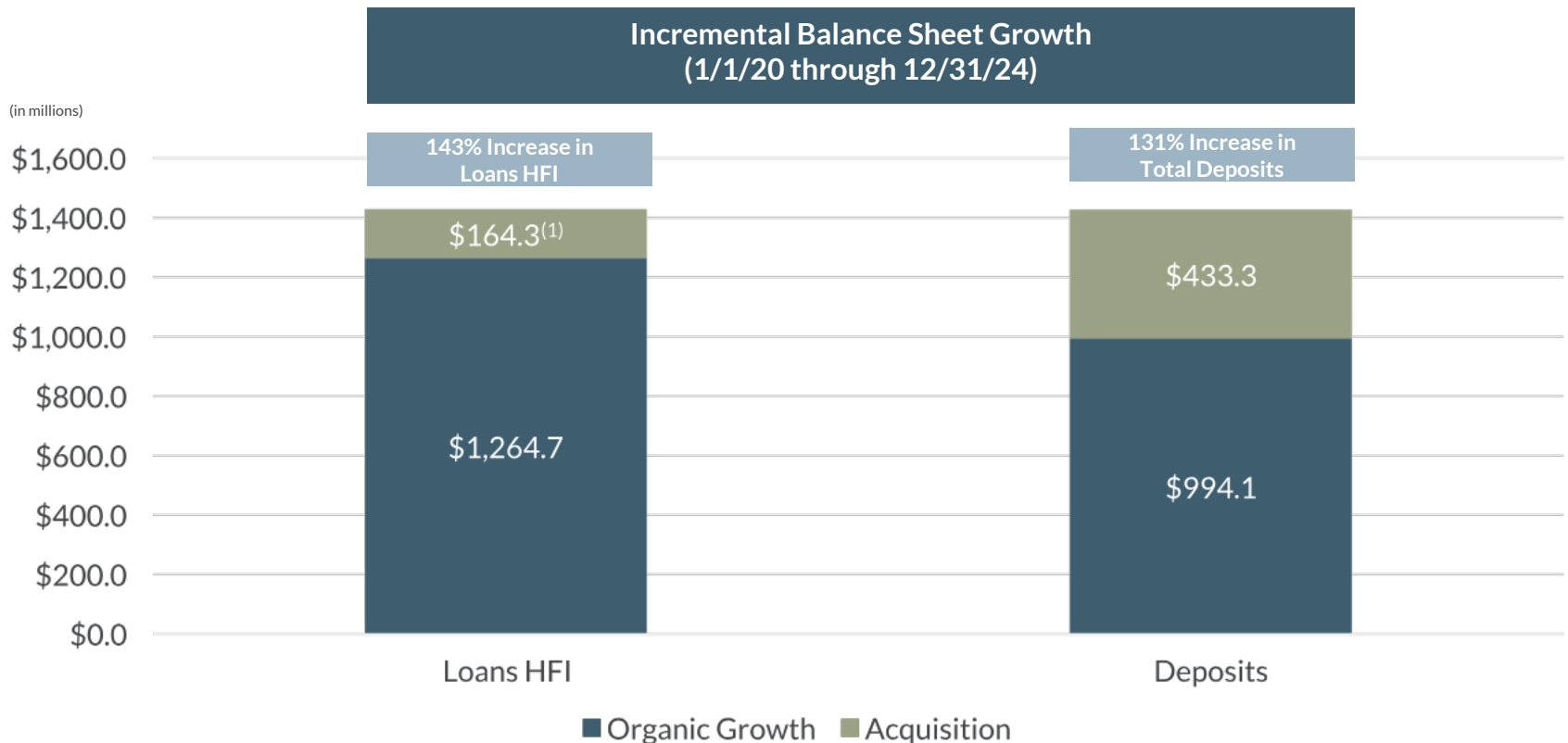
Unique Value Proposition, Addition of New Banking Talent, and Expansion into Attractive Growth Markets Resulting in Consistent Addition of New Deposit Relationships



# Driving Profitable Growth

# Strong Execution on Revenue Growth Strategies

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



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

# Recent Financial Trends

# Overview of 3Q25

## 3Q25 Earnings

- Net income available to common shareholders of \$3.2 million or \$0.32 per diluted share
- Diluted earnings per share increased 23% from the prior quarter, and 45% compared to 3Q24
- Pre-tax, pre-provision net income increased 22% from the prior quarter, and 96% compared to 3Q24

## Continued Execution on Strategic Priorities

- Continued priority on prudent risk management and conservative approach to new loan production with the contribution of new banking talent helping to drive solid loan production
- Continued disciplined expense management
- Success in deposit gathering efforts with increase in deposits of 12.6% in 3Q25

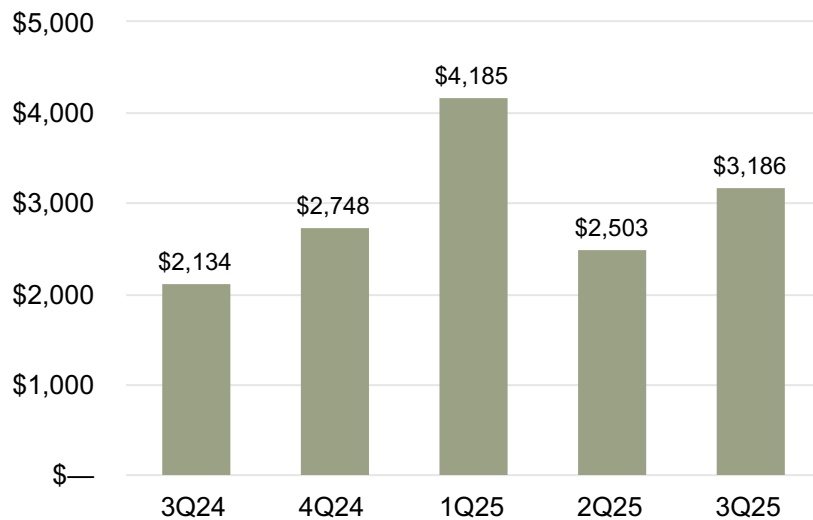
## Positive Trends in Key Metrics

- Net interest income increased for the fourth consecutive quarter
- Growth in all major non-interest income areas from the prior quarter
- Generated positive operating leverage in 3Q25
- Further increase in tangible book value per share

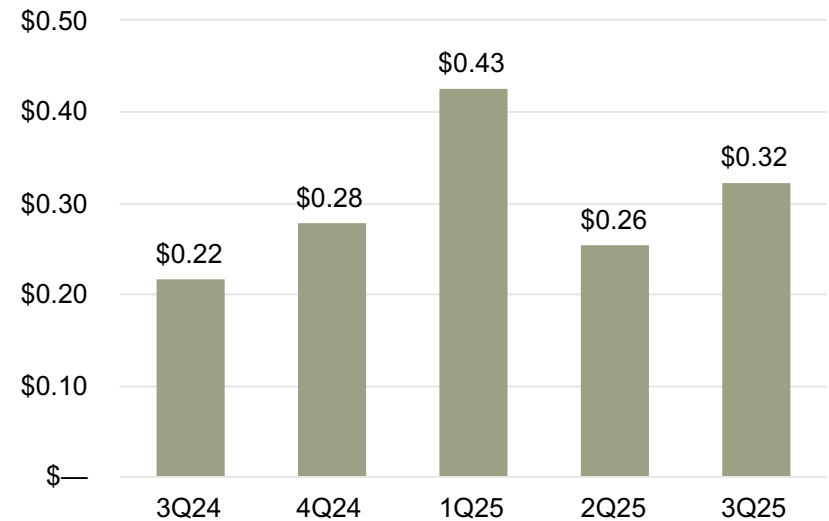
# Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$3.2 million, or \$0.32 diluted earnings per share, in 3Q25
- Tangible book value per share<sup>(1)</sup> increased 1.2% to \$23.68

Net Income Available to Common Shareholders



Diluted Earnings per Share



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

# Loan Portfolio

## Loan Portfolio Details

- Total loans held for investment increased \$50.4 million from prior quarter due to strong loan production
- New loan production well diversified across markets and loan types
- New loan production in 3Q25 of \$145.7 million with a focus on relationship-based lending
- Average rate on new loan production was 6.38%

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

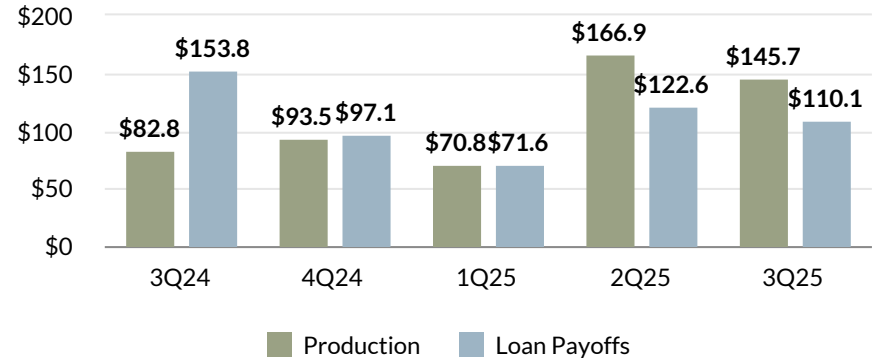
(\$ in thousands, as of quarter end)	3Q24	2Q25	3Q25
Cash, Securities and Other	\$ 116,856	\$ 161,725	\$ 159,204
Consumer and Other	14,978	15,778	12,254
Construction and Development	301,542	255,870	230,600
1-4 Family Residential	920,709	1,012,662	1,041,990
Non-Owner Occupied CRE	608,494	655,954	728,039
Owner Occupied CRE	176,165	196,692	191,239
Commercial and Industrial	239,660	239,278	225,919
<b>Total</b>	<b>\$ 2,378,404</b>	<b>\$ 2,537,959</b>	<b>\$ 2,589,245</b>
Loans accounted for at fair value <sup>(2)</sup>	8,884	5,235	4,319
<b>Total Loans HFI</b>	<b>\$ 2,387,288</b>	<b>\$ 2,543,194</b>	<b>\$ 2,593,564</b>
Mortgage loans held for sale	12,324	24,151	21,806
Loans held for sale	473	—	—
<b>Total Loans</b>	<b>\$ 2,400,085</b>	<b>\$ 2,567,345</b>	<b>\$ 2,615,370</b>

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

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

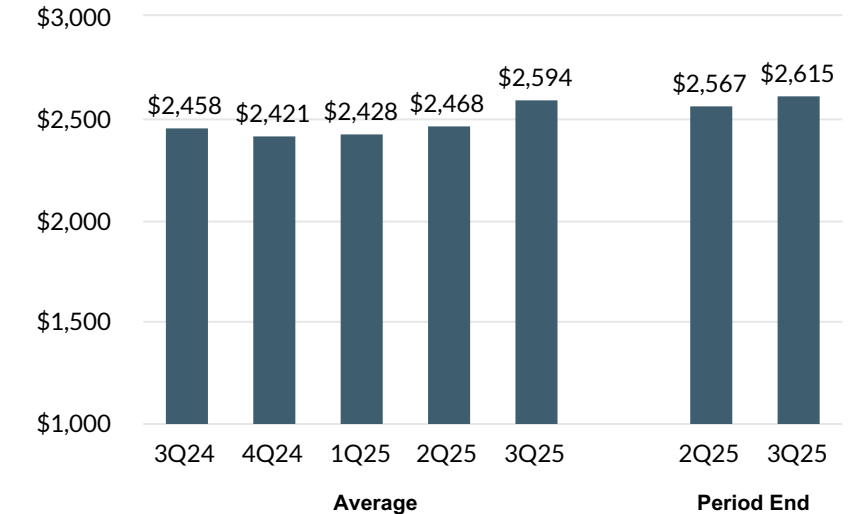
## Loan Production & Loan Payoffs

(\$ in millions)



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

(\$ in millions)



# Commercial Real Estate Portfolio

- Average CRE loan balance was \$2.8 million as of September 30, 2025
- Average loan-to-value ratio was 54.4% as of September 30, 2025
- Limited exposure to the office building sector in central business districts
- 77% of CRE loans are located in Colorado
- Deposit relationships are required
- Ongoing monitoring procedures include loan reviews, stress tests, and sensitivity analyses

## Commercial Real Estate Portfolio (as of 9/30/2025)

(\$ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	\$ —	\$ 212,905	\$ 212,905	23.4 %
Industrial and warehouse	57,471	146,210	203,681	22.3
Office	56,898	158,437	215,335	23.5
Retail	26,604	60,713	87,317	9.5
Hotel	3,153	58,889	62,042	6.8
Restaurant and entertainment	20,121	10,355	30,476	3.3
Land	2,178	—	2,178	0.2
Other commercial real estate	23,865	77,232	101,097	11.0
Total CRE loan portfolio	\$ 190,290	\$ 724,741	\$ 915,031	100.0 %

# Total Deposits

- Total deposits increased 12.6% from \$2.53 billion in 2Q25 to \$2.85 billion in 3Q25
- Interest-bearing deposits increased 13.8% from \$2.17 billion in 2Q25 to \$2.47 billion in 3Q25 primarily driven by growth in money market deposit accounts
- Noninterest-bearing deposits increased 3.9% from \$362 million in 2Q25 to \$376 million in 3Q25 primarily due to operating account fluctuations

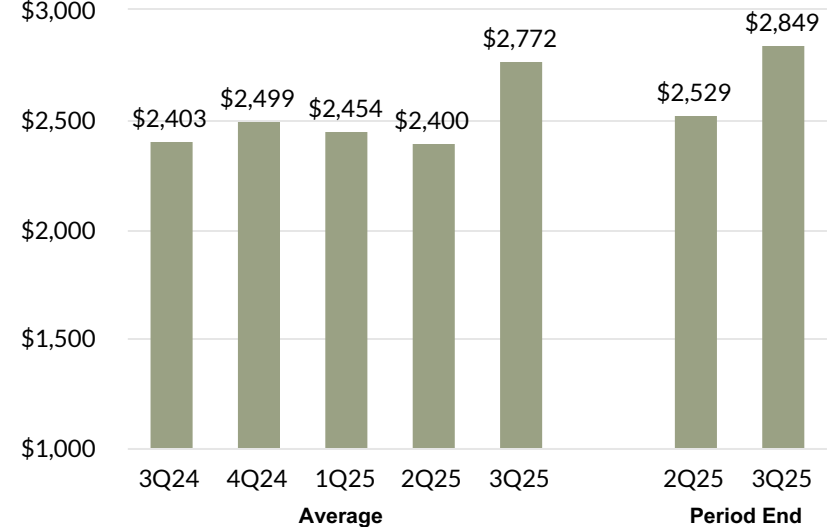
## Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	3Q24	2Q25	3Q25
Money market deposit accounts	\$ 1,350,619	\$ 1,632,997	\$ 1,988,336
Time deposits	533,452	397,006	349,533
Interest checking accounts	130,255	123,967	121,901
Savings accounts	15,152	13,503	13,433
Noninterest-bearing accounts	473,576	361,656	375,708
<b>Total Deposits</b>	<b>\$ 2,503,054</b>	<b>\$ 2,529,129</b>	<b>\$ 2,848,911</b>

## Total Deposits

(\$ in millions)

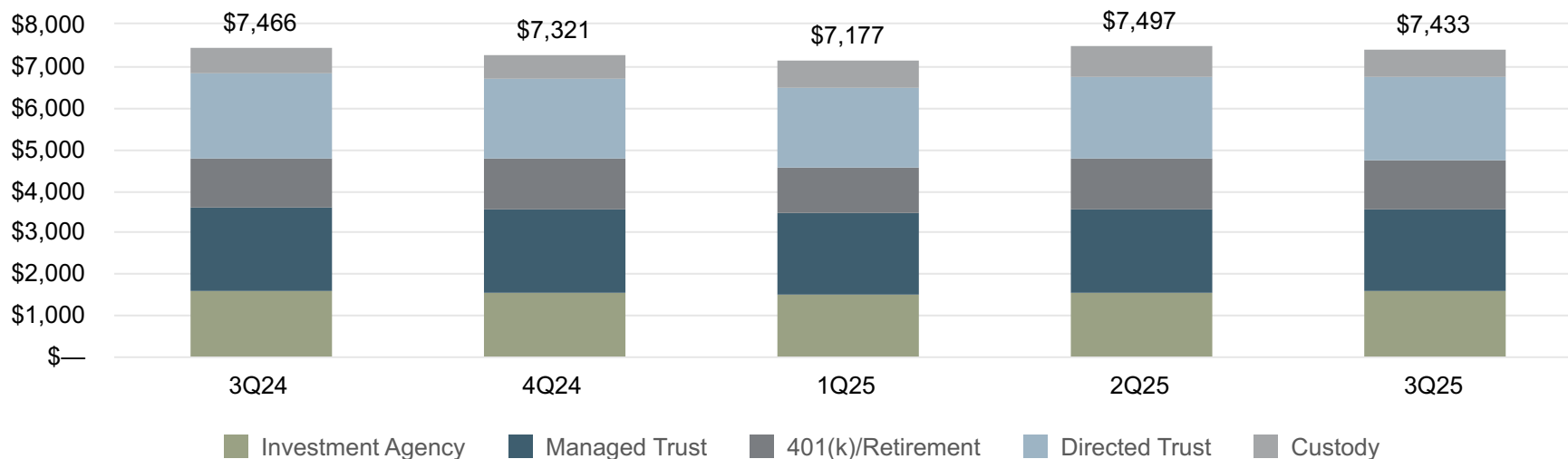


# Trust and Investment Management

- Total assets under management decreased \$64 million, or 0.9%, during the quarter to \$7.43 billion
- The decrease in AUM from 2Q25 was primarily attributable to net withdrawals in low fee product categories
- Investment agency AUM increased \$43 million, or 2.7%, during the quarter to \$1.62 billion, primarily driven by improved market conditions

## Total Assets Under Management

(\$ in millions, as of quarter end)

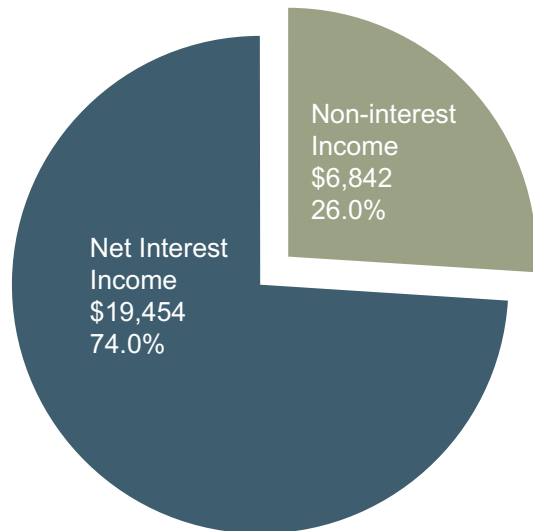


# Gross Revenue

- Gross revenue<sup>(1)</sup> increased 8.7% from \$24.2 million in 2Q25 to \$26.3 million in 3Q25
- Net interest income increased 8.9% from prior quarter primarily driven by an increase in average interest-earnings assets, partially offset by a 13 basis point decrease in net interest margin
- Non-interest income increased \$0.5 million from prior quarter primarily driven by increases in Net gain on mortgage loans, Risk management and insurance fees, and Trust and investment management fees

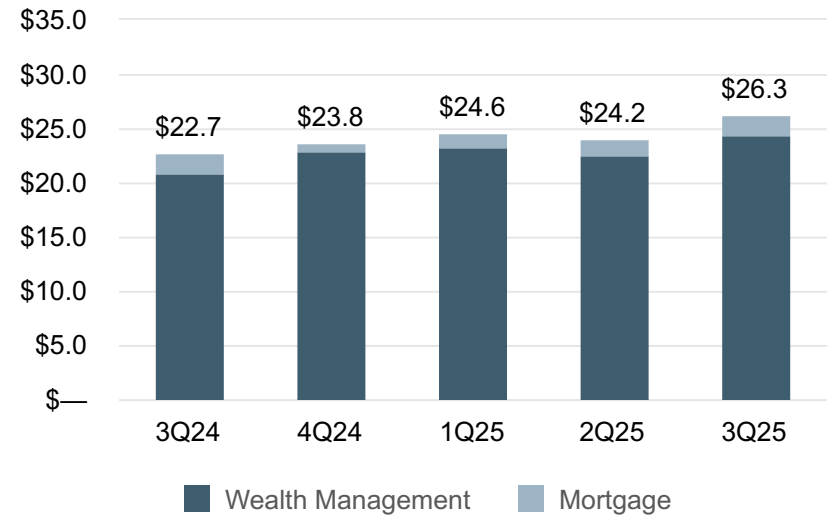
## Gross Revenue<sup>(1)</sup>

(\$ in thousands)



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

(\$ in millions)



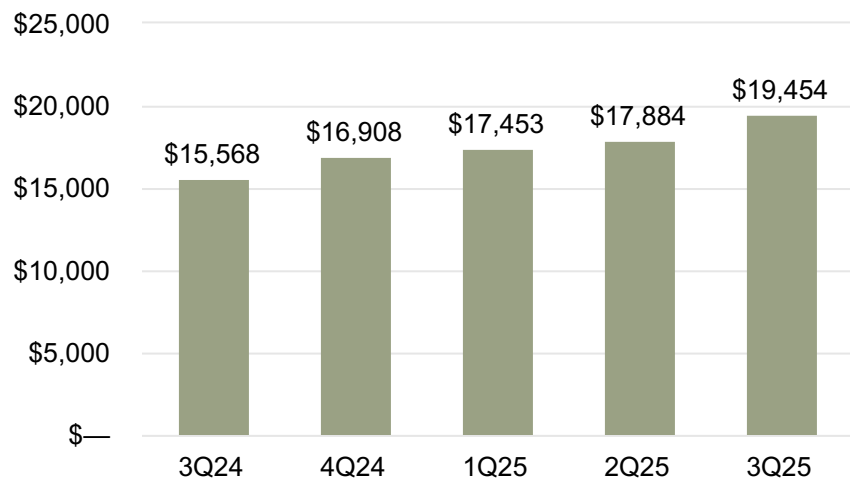
(1) See Non-GAAP reconciliation within the appendix.

# Net Interest Income and Net Interest Margin

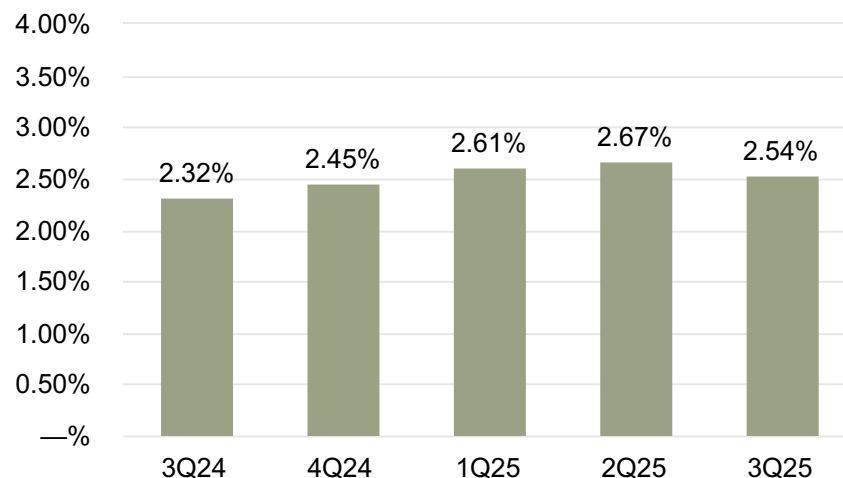
- Net interest income increased \$1.6 million, or 8.9%, from \$17.9 million in 2Q25 to \$19.5 million in 3Q25, primarily driven by an increase in average interest-earnings assets, partially offset by a 13 basis point decrease in net interest margin
- Net interest margin decreased 13 basis points during the quarter from 2.67% in 2Q25 to 2.54% in 3Q25, primarily due to an unfavorable mix shift in average interest-earning asset balances and an increase in cost of funds
- The increase in cost of funds was driven by an unfavorable mix shift in average deposit balances

## Net Interest Income

(\$ in thousands)



## Net Interest Margin

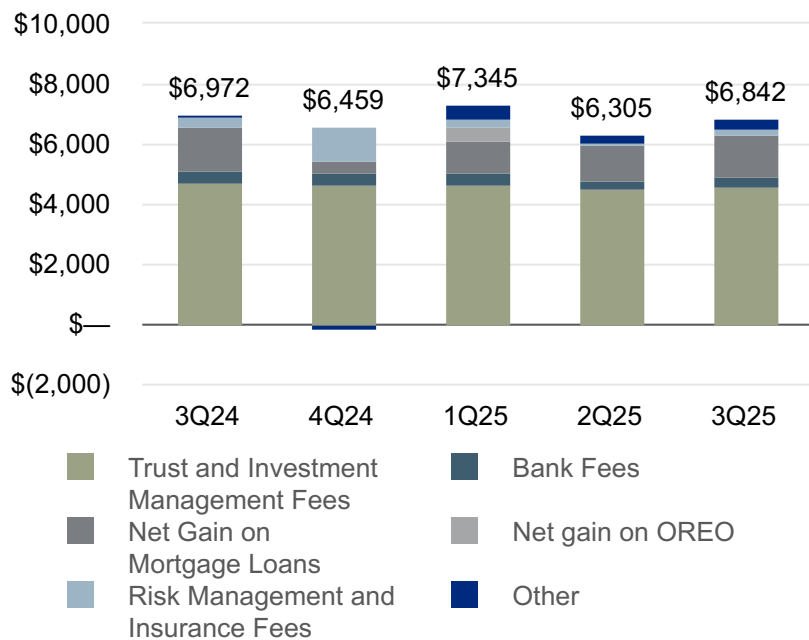


# Non-Interest Income

- Non-interest income increased \$0.5 million to \$6.8 million from prior quarter primarily driven by increases in Net gain on mortgage loans, Risk management and insurance fees, and Trust and investment management fees
- Higher level of mortgage production contributed to an increase in Net gain on mortgage loans of \$0.2 million in 3Q25
- Trust and investment management fees increased \$0.1 million from the prior quarter primarily driven by an increase in investment agency AUM as a result of improving market conditions

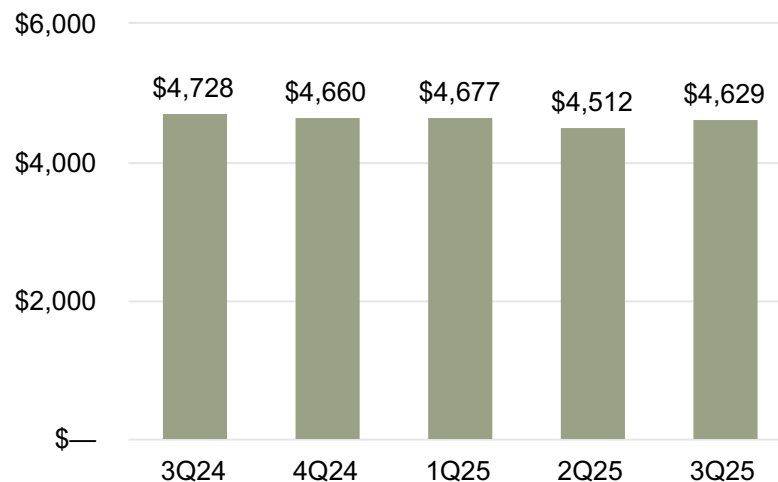
## Total Non-Interest Income

(\$ in thousands)



## Trust and Investment Management Fees

(\$ in thousands)

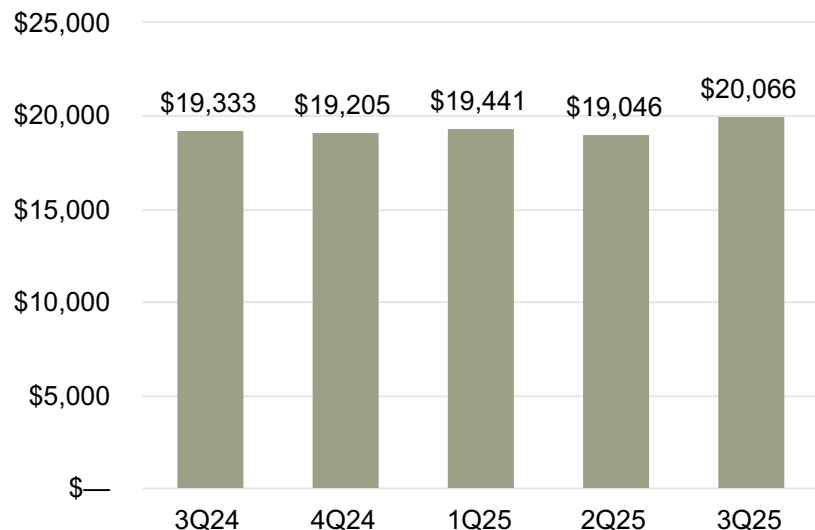


# Non-Interest Expense and Efficiency Ratio

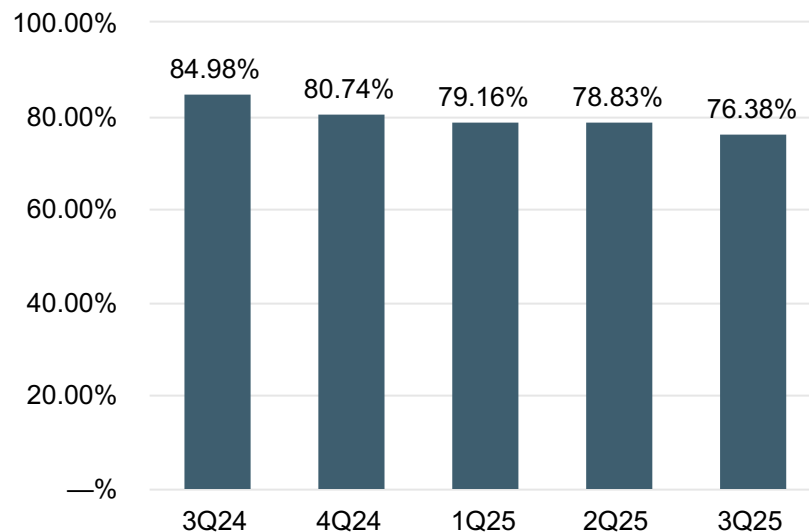
- Non-interest expense increased to \$20.1 million from \$19.1 million in the second quarter of 2025, primarily driven by an increase in Salaries and employee benefits, partially offset by a decrease in Occupancy and equipment
- The increase in Salaries and employee benefits was primarily driven by an increase in bonus accruals as a result of the balance sheet growth and improved earnings during the quarter
- The efficiency ratio improved from 78.83% as of 2Q25 and 84.98% as of 3Q24 to 76.38% as of 3Q25

## Adjusted Non-Interest Expense<sup>(1)</sup>

(\$ in thousands)



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

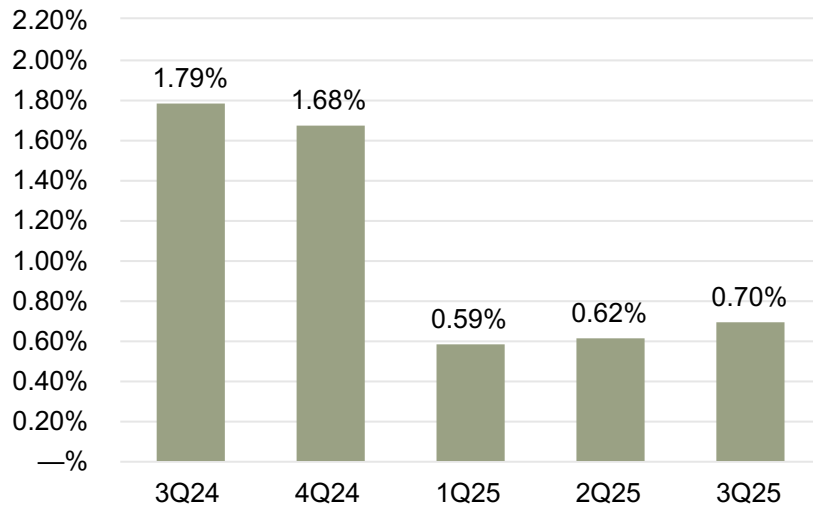


(1) See Non-GAAP reconciliation within the appendix.

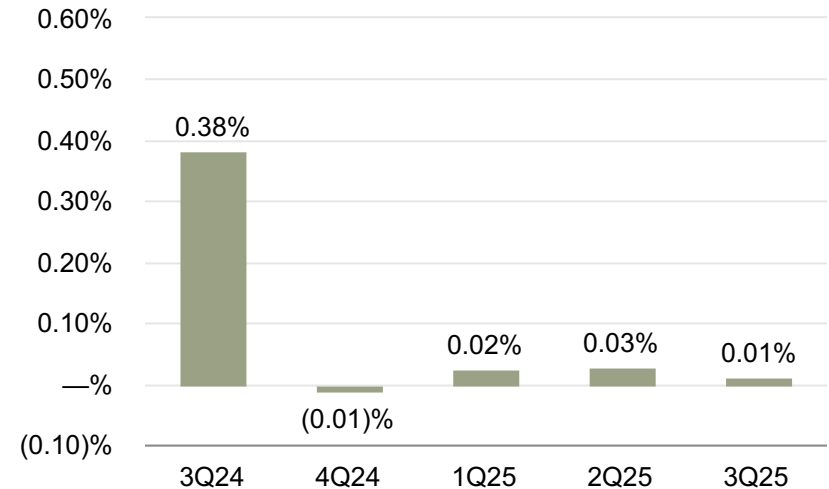
# Asset Quality

- Increases in NPLs and NPAs due to the addition of one credit relationship to non-performing loans
- Minimal amount of NCOs during the quarter
- Provision expense of \$2.3 million during 3Q25 increased ACL/Total Loans from 0.75% in 2Q25 to 0.81% in 3Q25

Non-Performing Assets/Total Assets



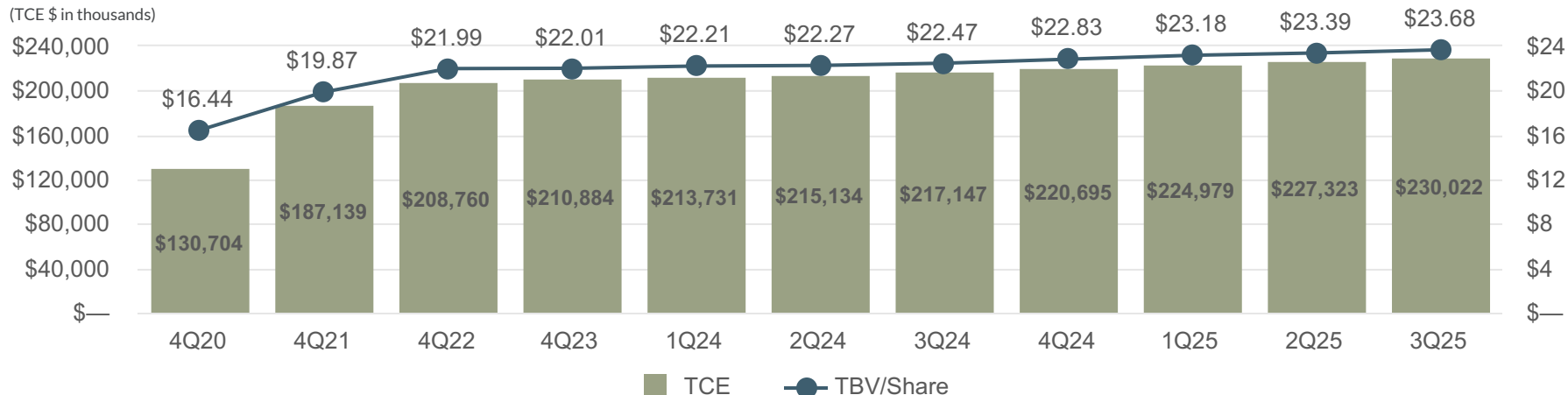
Net Charge-Offs (Recoveries)/Average Loans



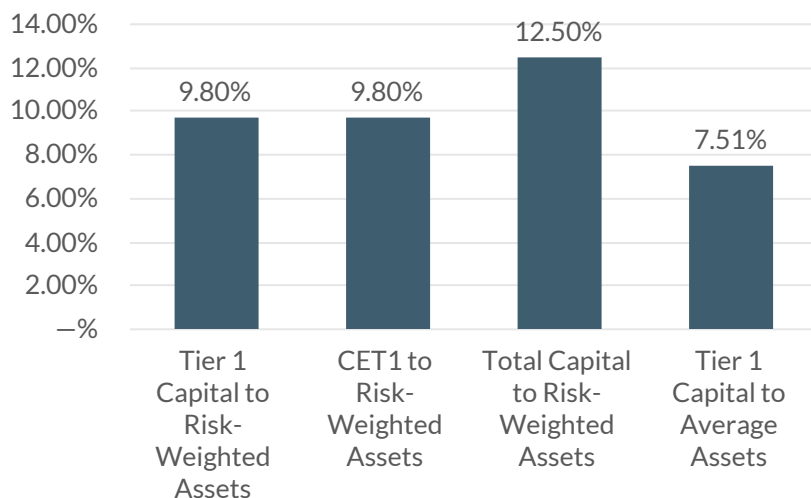
# Capital and Liquidity Overview

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

(TCE \$ in thousands)



## Consolidated Capital Ratios (as of 09/30/25)



## Liquidity Funding Sources (as of 09/30/25)

(\$ in thousands)

### Liquidity Reserves:

Total Available Cash	\$	354,000
Unpledged Investment Securities		115,273

### Borrowed Funds:

#### Secured:

FHLB Available	603,500
FRB Available	24,764

#### Other:

Brokered Remaining Capacity	337,690 <sup>(2)</sup>
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#### Unsecured:

Credit Lines	29,000
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**Total Liquidity Funding Sources** **\$ 1,464,227**

**Loan-to-Deposit Ratio** **90.9 %**

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

(2) Based on internal policy guidelines.

# Creating Additional Shareholder Value

# Near Term Outlook

- First Western's markets continue to perform well and the strength of our balance sheet and franchise provides opportunities to capitalize on market disruption and challenges being faced by competing banks to add new clients and banking talent
- Loan pipeline remains strong and should continue to result in solid loan growth in the fourth quarter
- Positive trends expected to continue
  - Solid loan and deposit growth
  - More robust business development activities in Wealth Management business
  - Higher level of mortgage production resulting from addition of MLOs
  - More operating leverage resulting from disciplined expense control
- Positive trends in key areas expected to continue, which should result in steady improvement in financial performance and further value being created for shareholders

# Drivers of Long-Term Improved Financial Performance

## ROA and ROE

- Net interest margin expanding due to increase in average yield on loans and improving deposit mix
- Disciplined balance sheet management and effective business development efforts expected to result in growth in high quality loans, lower cost of deposits, and fee income
- Increased operating leverage through disciplined expense management

## Efficiency Ratio

- Realization of more operational efficiencies through streamlining of back-office support and process improvements throughout the organization
- Organization shifting more towards revenue producers without adding to headcount
- Investments in technology resulting in improved efficiencies, enhanced client service, and additional revenue generation opportunities

## Asset Quality

- Continued resolution of non-performing loans with minimal loss content
- Disciplined underwriting criteria continues to result in strong overall asset quality with low level of losses

# MYFW: Our Five Core Strengths

## Differentiated, Proven in the Marketplace

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

## Built-in Operating Leverage

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

## Highly Desirable Recurring Fee Income

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

## Experienced, Tested Team

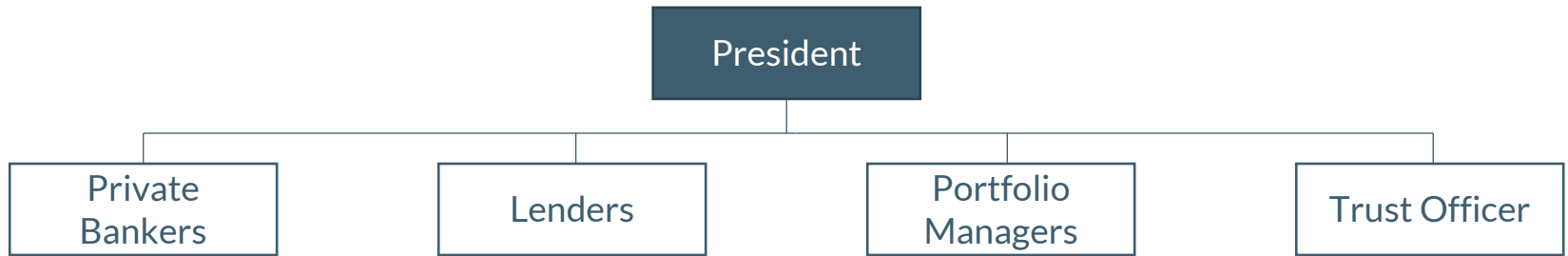
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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

## Unique Opportunity for Investors

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

# Integrated Team Approach in Boutique Offices

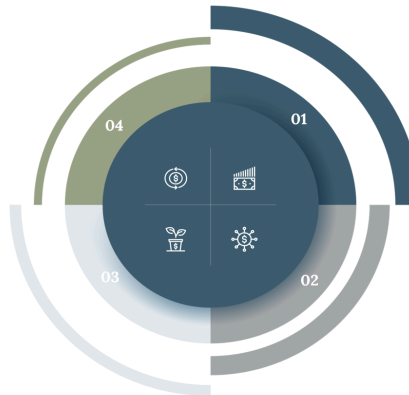
Working as a team to grow relationships



Team-based incentives



Product group specialists



Holistic view of the client  
- ConnectView®

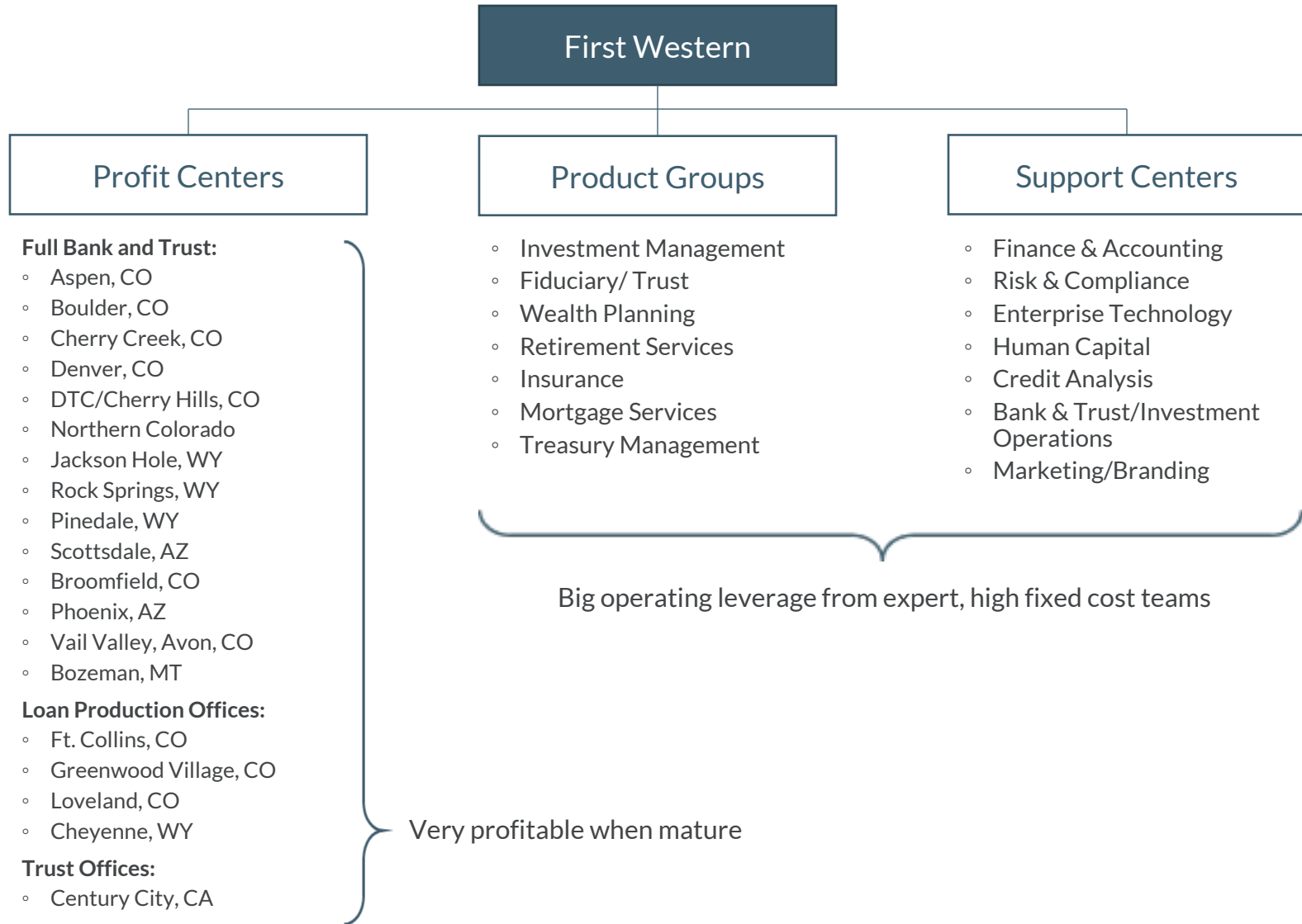


Many relationship managers to one client



Relationship-based wealth management

# Organizational Structure Built for Scale



# Long-Term Goals to Drive Shareholder Value

**Our mission is to be the BPBFWWMC – Best Private Bank for the Western Wealth Management Client**

We believe First Western can be a unique, niche focused regional powerhouse with high fee income and consistent strong earnings from our scalable wealth management platform

- Since our pre-2018 IPO status as of year end 2017, we have tripled total loans and total deposits, more than doubled TBV per share, had substantial increases in annual revenue, and demonstrated significant operating leverage. Looking forward we can drive shareholder value by:
- Continuing to execute well, creating more operating leverage to drive high performing ROAA and ROAE results
- Emphasizing our differentiation in marketplace
- Growing through \$5 billion in total assets, \$25 billion TIM assets through both organic growth and acquisitions, ideally:
  - ~50 offices – infill and adjacent
  - Maturing at \$8 million in revenue per office through growing 20%
  - 75% contribution margin per office at maturity, then growing
- Building footprint, scale and operating leverage with M&A
  - Disciplined approach to be significantly earnings accretive with minimal TBV dilution
- Enhancing wealth management platform
  - Upgrade omnichannel client experience
  - Create new digital distribution channel

# Appendix

# Organizational Overview

# Team: Ready to Take MYFW to the Next Level

Name	Title	Joined FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	2002	35	<ul style="list-style-type: none"> <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, MYFW President & COO, FWTB	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>
Eric E. Ensmann	Chief Risk Officer	2024	30	<ul style="list-style-type: none"> <li>• Executive roles with BBVA USA, including CRO, Dir. Risk Internal Control/ERM, Chief Credit Policy Officer, Dir. Risk &amp; Portfolio Management</li> <li>• Wells Fargo &amp; Bank of America: Various roles in client facing and underwriting/portfolio management positions</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>
Ellen S. Robinson	2024	<ul style="list-style-type: none"> <li>• Principal and Founder of the Robinson Coaching Group, Inc</li> <li>• Leadership development and coaching</li> <li>• Professional Coach Certification</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>• Former Family Office Executive</li> <li>• Corporate leadership, board, and investment management</li> </ul>

(1) CPA license inactive.

# Non-GAAP Reconciliations

# Non-GAAP Reconciliation

Consolidated Gross Revenue <i>(Dollars in thousands)</i>	For the Years Ended,				
	2020	2021	2022	2023	2024
Total income before non-interest expense	\$ 92,615	\$ 95,408	\$ 107,934	\$ 82,698	\$ 90,071
Less: Unrealized (loss) gain recognized on equity securities	15	(21)	342	(22)	(33)
Less: Net loss on loans accounted for under the fair value option	—	—	(891)	(2,010)	(999)
Less: Net gain on equity interests	—	489	7	—	—
Less: Net loss on loans held for sale	—	—	(12)	(178)	(105)
Plus: Provision for credit losses	4,682	1,230	3,682	10,355	1,933
<b>Gross revenue</b>	<b>\$ 97,282</b>	<b>\$ 96,170</b>	<b>\$ 112,170</b>	<b>\$ 95,263</b>	<b>\$ 93,141</b>
Consolidated Adjusted Pre-tax, Preprovision Income <i>(Dollars in thousands)</i>	For the Years Ended,				
	2020	2021	2022	2023	2024
Net income before income tax, as reported	\$ 33,063	\$ 27,280	\$ 28,828	\$ 7,061	\$ 11,579
Plus: Provision for credit losses	4,682	1,230	3,682	10,355	1,933
<b>Pre-tax, Pre-provision Income</b>	<b>\$ 37,745</b>	<b>\$ 28,510</b>	<b>\$ 32,510</b>	<b>\$ 17,416</b>	<b>\$ 13,512</b>
Adjusted Diluted Pre-Tax Earnings Per Share <i>(Dollars in thousands)</i>	For the Years Ended,				
	2020	2021	2022	2023	2024
Wealth Management income before income tax	\$ 12,086	\$ 21,378	\$ 31,139	\$ 9,660	\$ 10,629
Mortgage income (loss) before income tax	20,978	5,902	(2,311)	(2,599)	950
Plus: Impairment of contingent consideration assets	—	—	—	1,249	338
Less: Income tax expense	8,529	6,670	7,130	1,836	3,106
Adjusted net income available to common shareholders	\$ 24,535	\$ 20,610	\$ 21,698	\$ 6,474	\$ 8,811
Adjusted diluted weighted average shares	7,961,904	8,235,178	9,713,623	9,725,910	9,755,804
<b>Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ 1.52</b>	<b>\$ 2.60</b>	<b>\$ 3.21</b>	<b>\$ 1.12</b>	<b>\$ 1.12</b>
<b>Consolidated Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ 4.15</b>	<b>\$ 3.31</b>	<b>\$ 2.97</b>	<b>\$ 0.85</b>	<b>\$ 1.22</b>

# Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Years Ended,							
	2020	2021	2022	2023	2024			
Non-interest expense	\$ 59,552	\$ 68,128	\$ 79,106	\$ 75,637	\$ 78,492			
Less: OREO expenses and write-downs	190	—	—	—	1,285			
Adjusted non-interest expense	\$ 59,362	\$ 68,128	\$ 79,106	\$ 75,637	\$ 77,207			
Net interest income	\$ 46,102	\$ 56,509	\$ 83,204	\$ 71,105	\$ 64,324			
Non-interest income	51,195	40,129	28,412	21,948	27,680			
Less: Unrealized (loss)/gain recognized on equity securities	15	(21)	342	(22)	(33)			
Less: Net loss on loans accounted for under the fair value option	—	—	(891)	(2,010)	(999)			
Less: Net gain on equity interests	—	489	7	—	—			
Less: Net loss on loans held for sale	—	—	(12)	(178)	(105)			
Adjusted non-interest income	\$ 51,180	\$ 39,661	\$ 28,966	\$ 24,158	\$ 28,817			
Adjusted total income	\$ 97,282	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141			
<b>Efficiency ratio</b>	<b>61.0 %</b>	<b>70.8 %</b>	<b>70.5 %</b>	<b>79.4 %</b>	<b>82.9 %</b>			
<b>Allocation of the Allowance for Credit Losses (ACL)</b>	<b>As of December 31,</b>							
	<b>2024</b>				<b>2023</b>			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>
<b>Commercial:</b>								
Construction and Development	\$ 5,184	1.6 %	28.3 %	13.0 %	\$ 7,945	2.3 %	33.2 %	13.7 %
Non-Owner Occupied CRE	4,340	0.7 %	23.7 %	25.3 %	2,325	0.4 %	9.7 %	21.6 %
Owner Occupied CRE	654	0.4 %	3.6 %	7.1 %	1,034	0.5 %	4.3 %	7.8 %
Commercial and Industrial	2,357	1.1 %	12.9 %	9.1 %	7,172	2.1 %	30.0 %	13.3 %
<b>Total Commercial</b>	\$ 12,535	1.0 %	68.4 %	54.5 %	\$ 18,476	1.3 %	77.2 %	56.4 %
<b>Consumer:</b>								
Cash, Securities and Other	\$ 410	0.3 %	2.2 %	5.0 %	\$ 961	0.7 %	4.0 %	5.6 %
Consumer and Other	185	1.1 %	1.0 %	0.7 %	124	0.5 %	0.5 %	1.1 %
1-4 Family Residential	5,200	0.5 %	28.4 %	39.8 %	4,370	0.5 %	18.3 %	36.9 %
<b>Total Consumer</b>	\$ 5,795	0.5 %	31.6 %	45.5 %	\$ 5,455	0.5 %	22.8 %	43.6 %
<b>Total allowance for credit losses</b>	\$ 18,330	0.8 %	100 %	100 %	\$ 23,931	1.0 %	100 %	100 %

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

# Non-GAAP Reconciliation

Adjusted Diluted Pre-Tax Earnings Per Share (Dollars in thousands)	For the Quarters Ended,				
	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Wealth Management (loss) income before income tax	\$ (3,626)	\$ 3,397	\$ 645	\$ 2,218	\$ 4,369
Mortgage (loss) income before income tax	(731)	182	770	453	(455)
Plus: Impairment of contingent consideration assets	—	143	97	—	98
Less: Income tax (benefit) expense	(1,138)	1,064	339	537	1,166
Adjusted net income available to common shareholders	\$ (3,219)	\$ 2,658	\$ 1,173	\$ 2,134	\$ 2,846
Adjusted diluted weighted average shares	9,572,582	9,710,764	9,750,667	9,766,656	9,794,797
<b>Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ (0.38)</b>	<b>\$ 0.36</b>	<b>\$ 0.08</b>	<b>\$ 0.23</b>	<b>\$ 0.46</b>
<b>Consolidated Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ (0.46)</b>	<b>\$ 0.38</b>	<b>\$ 0.16</b>	<b>\$ 0.27</b>	<b>\$ 0.41</b>

# Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Non-interest expense	\$ 19,368	\$ 20,427	\$ 19,361	\$ 19,099	\$ 20,074
Less: OREO expenses and write-downs	35	1,222	(80)	53	8
Adjusted non-interest expense	\$ 19,333	\$ 19,205	\$ 19,441	\$ 19,046	\$ 20,066
Net interest income	\$ 15,568	\$ 16,908	\$ 17,453	\$ 17,884	\$ 19,454
Non-interest income	6,972	6,459	7,345	6,305	6,842
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18
Less: net (loss) gain on loans held for sale	—	(222)	222	—	—
Adjusted non-interest income	\$ 7,181	\$ 6,879	\$ 7,106	\$ 6,276	\$ 6,818
Adjusted total income	\$ 22,749	\$ 23,787	\$ 24,559	\$ 24,160	\$ 26,272
<b>Efficiency ratio</b>	<b>84.98 %</b>	<b>80.74 %</b>	<b>79.16 %</b>	<b>78.83 %</b>	<b>76.38 %</b>
<b>Consolidated Tangible Common Book Value Per Share</b>					
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total shareholders' equity	\$ 248,831	\$ 252,322	\$ 256,555	\$ 258,847	\$ 261,495
Goodwill and other intangibles, net	31,684	31,627	31,576	31,524	31,473
<b>Tangible common equity</b>	<b>\$ 217,147</b>	<b>\$ 220,695</b>	<b>\$ 224,979</b>	<b>\$ 227,323</b>	<b>\$ 230,022</b>
Common shares outstanding, end of period	9,664,101	9,667,142	9,704,320	9,717,922	9,714,711
<b>Tangible common book value per share</b>	<b>\$ 22.47</b>	<b>\$ 22.83</b>	<b>\$ 23.18</b>	<b>\$ 23.39</b>	<b>\$ 23.68</b>
<b>Net income available to common shareholders</b>					<b>\$ 3,186</b>
<b>Return on tangible common equity (annualized)</b>					<b>5.54 %</b>

# Non-GAAP Reconciliation

Wealth Management Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 20,296	\$ 23,540	\$ 23,468	\$ 20,919	\$ 22,278	
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6	
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18	
Less: net (loss) gain on loans held for sale at fair value	—	(222)	222	—	—	
Plus: provision for (release of) credit losses	501	(974)	80	1,773	2,257	
<b>Gross revenue</b>	<b>\$ 21,006</b>	<b>\$ 22,986</b>	<b>\$ 23,309</b>	<b>\$ 22,663</b>	<b>\$ 24,511</b>	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 1,743	\$ 801	\$ 1,250	\$ 1,497	\$ 1,761	
<b>Gross revenue</b>	<b>\$ 1,743</b>	<b>\$ 801</b>	<b>\$ 1,250</b>	<b>\$ 1,497</b>	<b>\$ 1,761</b>	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 22,039	\$ 24,341	\$ 24,718	\$ 22,416	\$ 24,039	
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6	
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18	
Less: net (loss) gain on loans held for sale at fair value	—	(222)	222	—	—	
Plus: provision for (release of) credit losses	501	(974)	80	1,773	2,257	
<b>Gross revenue</b>	<b>\$ 22,749</b>	<b>\$ 23,787</b>	<b>\$ 24,559</b>	<b>\$ 24,160</b>	<b>\$ 26,272</b>	

# Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	September 30, 2024	June 30, 2025	September 30, 2025
Income before income taxes	\$ 2,671	\$ 3,317	\$ 3,965
Plus: provision for credit losses	501	1,773	2,257
<b>Pre-tax, pre-provision net income</b>	<b>\$ 3,172</b>	<b>\$ 5,090</b>	<b>\$ 6,222</b>

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	September 30, 2025				December 31, 2024			
	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>
<b>Commercial:</b>								
Construction and Development	\$ 2,164	0.9 %	10.3 %	8.9 %	\$ 5,184	1.7 %	28.3 %	13.0 %
Non-Owner Occupied CRE	3,939	0.5	18.8	28.0	4,340	0.7	23.7	25.3
Owner Occupied CRE	725	0.4	3.5	7.4	654	0.4	3.5	7.1
Commercial and Industrial	7,012	3.1	33.4	8.7	2,357	1.1	12.9	9.1
<b>Total Commercial</b>	<b>13,840</b>	<b>1.0</b>	<b>66.0</b>	<b>53.0</b>	<b>12,535</b>	<b>1.0</b>	<b>68.4</b>	<b>54.5</b>
<b>Consumer:</b>								
Cash, Securities and Other	1,137	0.7	5.4	6.1	410	0.3	2.2	5.0
Consumer and Other	186	1.5	0.9	0.5	185	1.1	1.0	0.7
1-4 Family Residential	5,804	0.6	27.7	40.4	5,200	0.5	28.4	39.8
<b>Total Consumer</b>	<b>7,127</b>	<b>0.6</b>	<b>34.0</b>	<b>47.0</b>	<b>5,795</b>	<b>0.5</b>	<b>31.6</b>	<b>45.5</b>
<b>Total allowance for credit losses</b>	<b>\$ 20,967</b>	<b>0.8 %</b>	<b>100 %</b>	<b>100 %</b>	<b>\$ 18,330</b>	<b>0.8 %</b>	<b>100 %</b>	<b>100 %</b>

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