UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2026

FIRST WESTERN FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Colorado	**001-38595**	**37-1442266**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1900 16th Street, Suite 1200 **Denver, Colorado**	**80202**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **303.531.8100**

Former name or former address, if changed since last report: **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, no par value	MYFW	NASDAQ Stock Market LLC

Item 7.01 Regulation FD Disclosure.

First Western Financial, Inc. (the "Company") is furnishing investor presentation materials as Exhibit 99.1 to this Form 8-K, which may be presented at meetings with investors, analysts, and others, in whole or in part and possibly with modifications, during the fiscal year ending December 31, 2026.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	First Western Financial, Inc. Investor Presentation
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	FIRST WESTERN FINANCIAL, INC.
Date: July 24, 2026	By: /s/ Scott C. Wylie
	Scott C. Wylie
	Chairman, Chief Executive Officer and President


FIRSTwestern
INVESTOR PRESENTATION
July 2026

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of First Western Financial, Inc.'s ("First Western") management with respect to, among other things, future events and First Western's financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "position," "project," "future" "forecast," "goal," "target," "would" and "outlook," or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about First Western's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond First Western's control. Accordingly, First Western cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although First Western believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the risk of geographic concentration in Colorado, Arizona, Wyoming, California, and Montana; the risk of changes in the economy affecting real estate values and liquidity; the risk in our ability to continue to originate residential real estate loans and sell such loans; risks specific to commercial loans and borrowers; the risk of claims and litigation pertaining to our fiduciary responsibilities; the risk of changes in interest rates could reduce our net interest margins and net interest income; increased credit risk, including as a result of deterioration in economic conditions, could require us to increase our allowance for credit losses and could have a material adverse effect on our results of operations and financial condition; the risk in our ability to maintain a strong core deposit base or other low-cost funding sources. Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2026 and other documents we file with the SEC from time to time. All subsequent written and oral forward-looking statements attributable to First Western or persons acting on First Western's behalf are expressly qualified in their entirety by this paragraph. Forward-looking statements speak only as of the date of this presentation. First Western undertakes no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise (except as required by law).

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

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

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

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

FIRSTwestern

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 centralized product experts

Company Highlights

	(as of 6/30/2026)
• Assets:	$3.24 billion
• Total Loans:	$2.71 billion
• Total Deposits:	$2.85 billion
• AUM:	$7.28 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 6/30/2026
- Conservative underwriting and affluent client base results in minimal credit losses
- Client relationships deepen over time with banking, planning, trust and investment services

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share[(1)] increased ~178% 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 209% since the IPO with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

Proven Management Team, High Insider Ownership, and Discounted Valuation

- Chairman and CEO has previously built and sold three banks for substantial gains for shareholders
- COO has been instrumental in building the MYFW franchise over 20 years at the institution
- Highly aligned with shareholder interests as insiders own ~13.1% of total shares outstanding[(2)]
- Discounted valuation trading at 1.27x TBV/share[(3)]

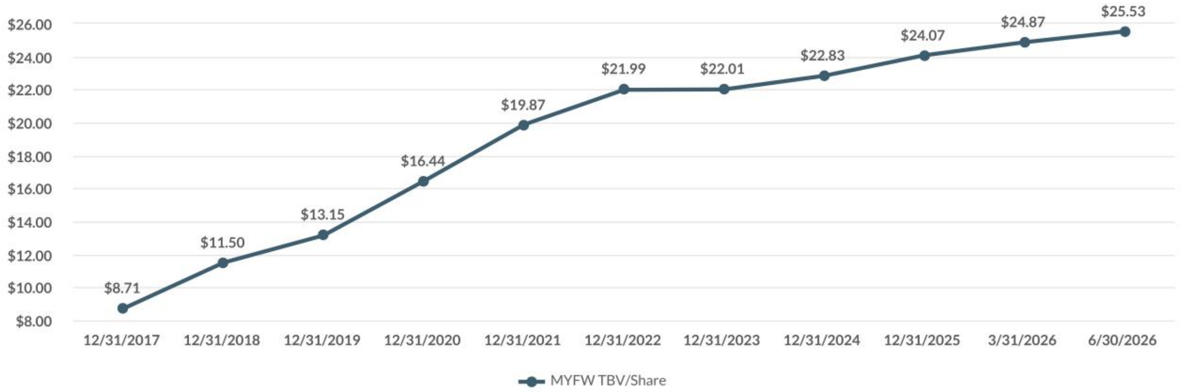
(1) See Non-GAAP reconciliation within the appendix.
(2) Represents beneficial ownership as defined within the April 2026 Proxy Statement.
(3) As of July 22, 2026.

Strong Operational and Financial Momentum

Drivers of Improved Performance

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

TBV/Share[1] Up ~ 193% Since December 2017



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

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Franchise Overview

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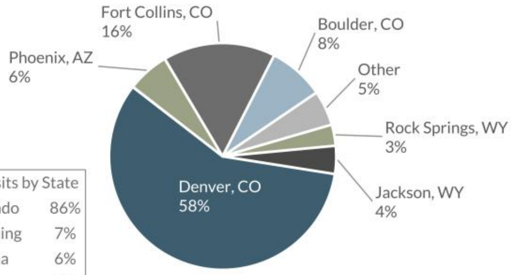
Great Markets, Scarce Investment Opportunity

Characteristics of First Western Markets

- Ranked among states with highest GDP growth
- Strong job and population growth
- Experienced 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

Deposits by Metropolitan Statistical Area ("MSA")(1)



Deposits by State	
Colorado	86%
Wyoming	7%
Arizona	6%
Montana	1%

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of March 31, 2026	Current Ownership	Total Assets ($bn)
NBH Bank	Public (NYSE: NBHC)	9.9
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.7
Alpine Bank	Private	6.9
First Western Trust Bank	**Public (Nasdaq: MYFW)**	**3.2**
ANB Bank	Private	3.0

Small Market Share Provides Large Growth Opportunity

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

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

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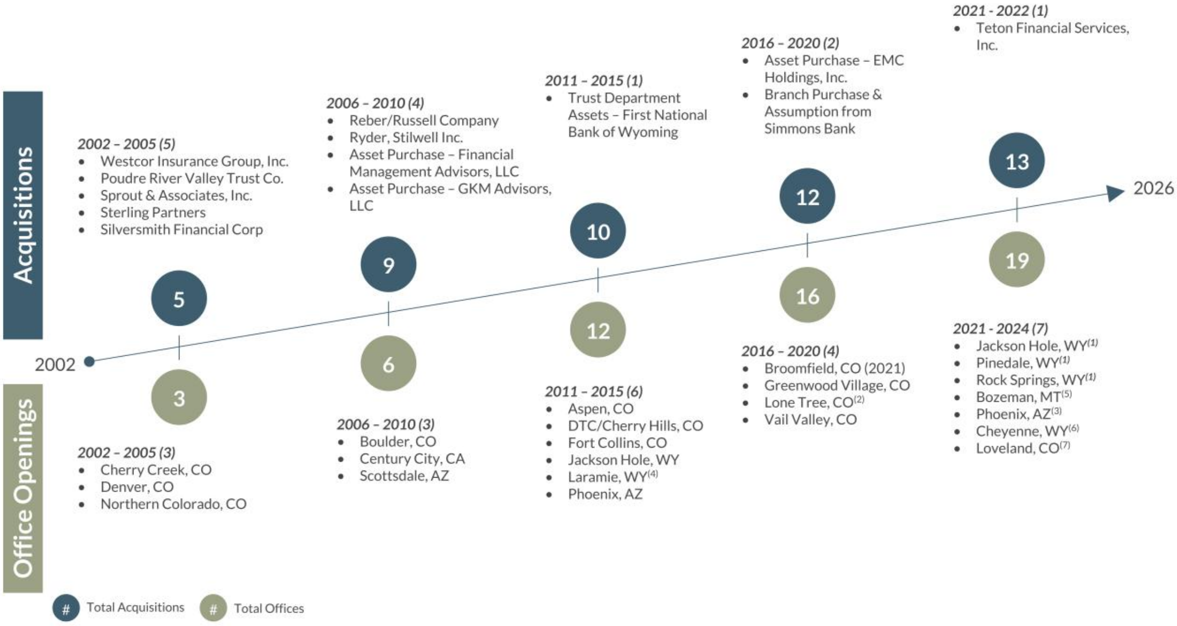
Success in Expansion and Acquisition Growth



(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 loan production office opened in 3Q24.
(7) Loveland loan production office closed in 2Q26.

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Revenue Growth Strategies

Expand commercial loan production platform	• Upgraded C&I product and service capabilities • Building expertise in specific vertical markets • Capitalize on growing reputation to attract additional experienced commercial banking talent
Expand into new markets with attractive demographics	• Add infill and adjacent market locations • Built team and revenue base to open office in Broomfield, CO in 2021 • Full-service Bozeman, MT office opened in 2023
Execute on revenue initiatives in existing markets	• Differentiate with local, expert, trusted teams • Cross-sell MYFW's large offering of planning, insurance, retirement, trust, 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

Increasing Deposit Market Share

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

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

(1) Source: S&P Capital IQ as of 06/30/2025.

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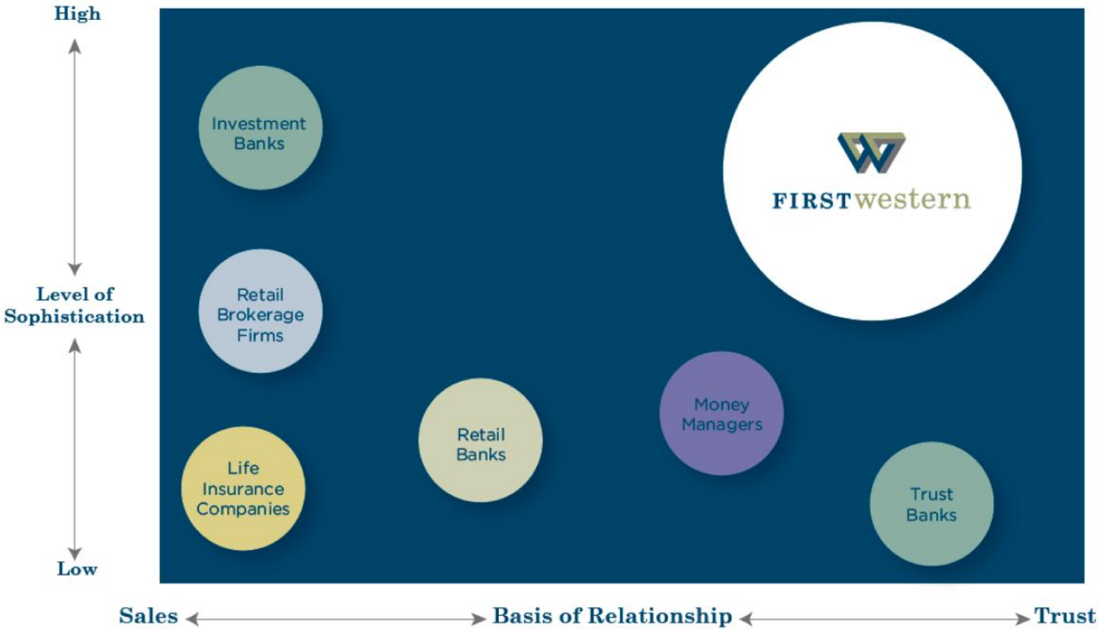
Unique Business Model

Unique Market Position



Cross-Selling a Diverse Set of Products and Services

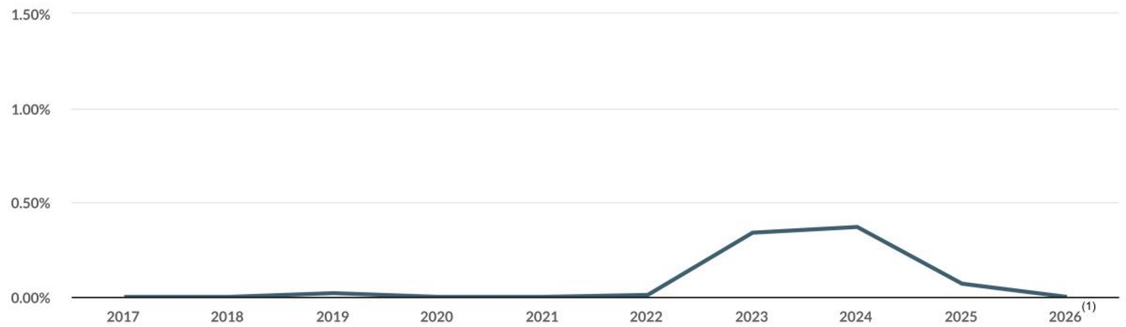
Our local profit centers team with specialized product experts through ConnectView®, with many points of entry

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

Long Track Record of Superior Credit Quality

- Relationship-based approach, conservative underwriting criteria, and financial strength of clients have resulted in minimal credit losses over First Western's history
  - Underwriting criteria includes three sources of repayment including personal guarantees
  - Low LTVs and high DSCRs
  - 68% of borrowers have deposit accounts at First Western
  - Average annual net charge-offs of 8 basis points over the last 10 years

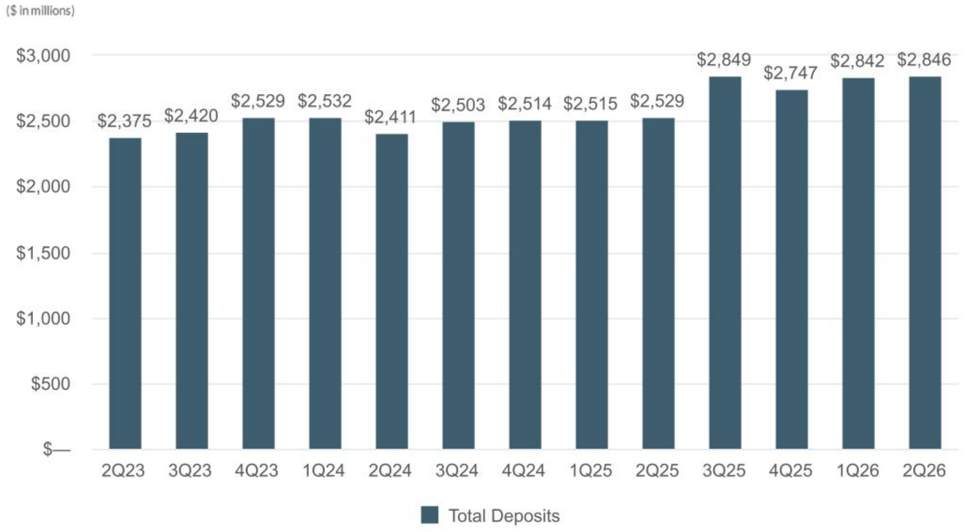
Net Charge-offs as a Percent to Average Loans



(1) As of June 30, 2026.

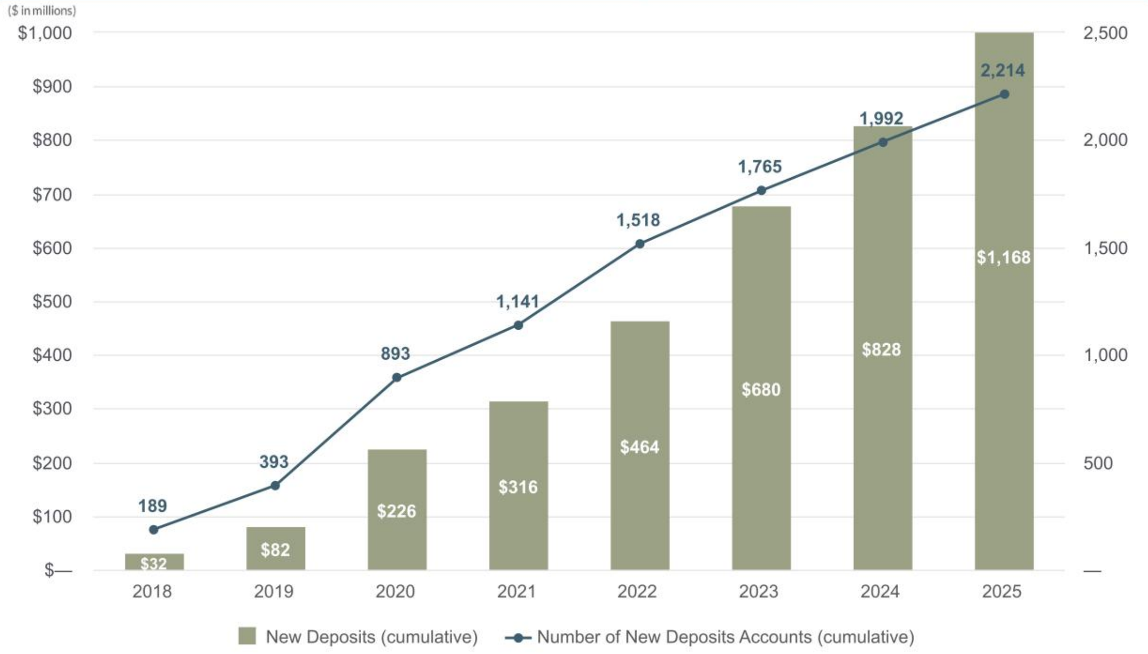
Strong Client Relationships
Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry



Consistent Success in Adding New Deposit Relationships

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



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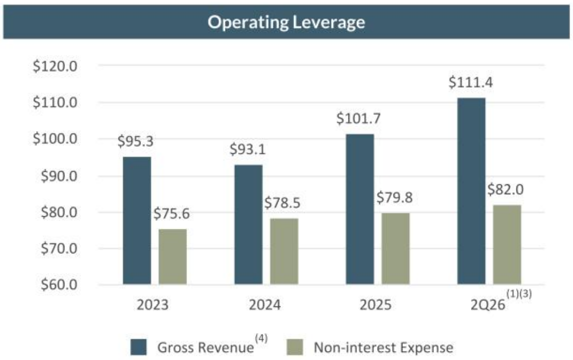
Transformation Underway

Improving Trends in Key Financial Metrics



(1) Annualized based on YTD results multiplied by two
(2) Excludes impact of $1.2 million release of provision for credit losses
(3) Non-interest expense excludes a $0.4 million nonrecurring charge related to the write-off of certain previously capitalized technology assets
(4) See Non-GAAP reconciliation within the appendix

Market Disruption Opportunities to Add New Clients and Bankers

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

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

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

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

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

A Unique, Integrated Tech Toolbox

Built on **next generation unified operating platform:**

- **Built to support front-to-back operations** across deposits, lending, and wealth
- Provides a **single source of truth for customer, financial, and pipeline data**
- Embedded analytics enable **data-driven decision making across the enterprise**
- API-based integration strategy **reduces complexity** and **enables faster** partner and fintech onboarding
- **Cloud-forward strategy** that balances resilience, security, connectivity, and cost discipline
- **Supports** measured growth, lean operations, and consistent execution
- **Reduces friction while improving productivity and enterprise capability**
- **Omnichannel** access for ideal, flexible **client experience**

Customized Tech Platform Supports Efficiency and Growth

Tech investments drive operating efficiency, scalability, data integrity, and risk reduction, with disciplined expense management.

2022 → 2026

Began Implementing Technology Modernization Strategy

- Converted to Integrated Trust & Investment Core
- Transitioned to Microsoft E3
- Migration to Private Cloud
- Security Program Maturity

- Implemented unified API-led connector platform
- Upgraded to Microsoft E5
- Upgraded CRM
- LOS Optimization

- Implemented analytics and data visualization tools
- Converted to new consumer digital platform
- Transitioned to integrated phone, voice platform

Ongoing upgrades managed by Empowering Digital Growth & Efficiency (EDGE Team)

Near Term Outlook

Great Markets + Financial Strength + Unique Focus + "Goldilocks" Size =

MYFW is Well Positioned for Current Market Disruption

First Western Trends, and Catalysts, for Continued Improvements:

- Solid loan and deposit growth
- Continued expansion in net interest margin
- More robust business development activities in Wealth Management business
- Integrated marketing and sales team
- Higher level of mortgage production resulting from MLO recruiting, improved gain on sale margin
- More operating leverage resulting from disciplined expense control
- A history of low loan losses and solid asset quality

FIRST western

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 bank, trust and 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 and demonstrated significant operating leverage.

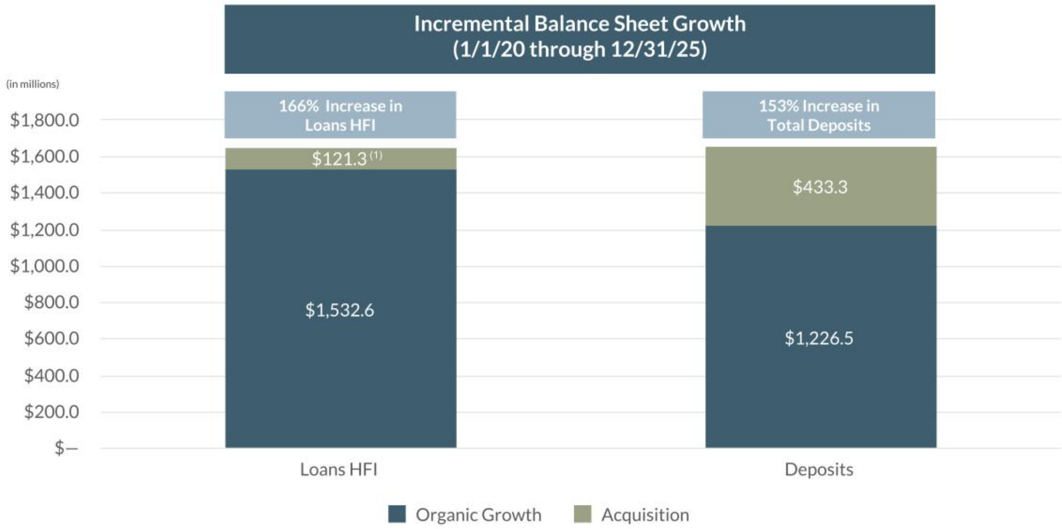
Looking forward we can drive shareholder value by:

- **Creating more operating leverage to drive high performing ROAA and ROAE results**
- **Emphasizing our differentiation in marketplace with our niche focus and "goldilocks" size**
- **Growing through $5 billion in total assets, $25 billion TIM assets to achieve more operating leverage:**
  - Organic: Growing existing offices to benefit from the high contribution margins in mature offices
  - Expansion: Adding infill and adjacent offices when attractive, built around strong teams
- **Building footprint, scale and operating leverage with M&A when attractive:**
  - Continue our history of selective growth with acquisitions
  - Disciplined approach to be significantly earnings accretive with minimal TBV dilution
- **Enhancing loan, deposit and wealth management platform with unique products and delivery:**
  - Targeted services delivered by local, trusted, expert teams
  - Integrated omnichannel client experience
  - Build out new digital distribution channel

Driving Profitable Growth

Strong Execution on Revenue Growth Strategies

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



(1) Acquired growth represents remaining balances as of December 31, 2025 following payoffs/paydowns since the loans were acquired.

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Recent Financial Trends

Overview of 2Q26

2Q26 Earnings	• Net income available to common shareholders of $5.7 million, or $0.57, per diluted share • Diluted earnings per share increased $0.31, or 119%, compared to 2Q25 • Pre-tax, pre-provision net income increased $1.8 million, or 36%, compared to 2Q25
Continued Execution on Strategic Priorities	• Continued focus on prudent risk management and a conservative approach to new loan production, supported by new banking talent that is helping drive solid loan growth • Average noninterest-bearing deposits increased 5.1% in 2Q26 • Stable asset quality with small decrease in non-performing assets and zero charge-offs
Positive Trends in Key Metrics	• Net interest income increased for the seventh consecutive quarter • Net interest margin increased for the third consecutive quarter • Increase in yield on interest-earning assets and decrease in cost of funds in the quarter • Further increase in tangible book value per share

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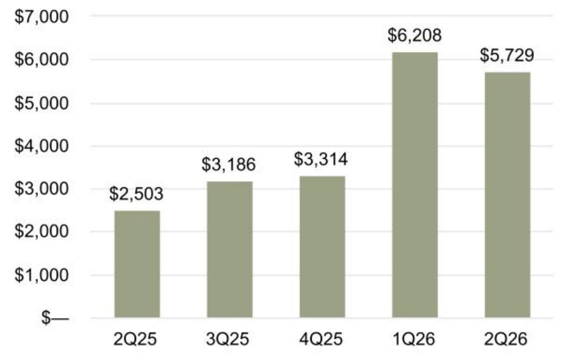
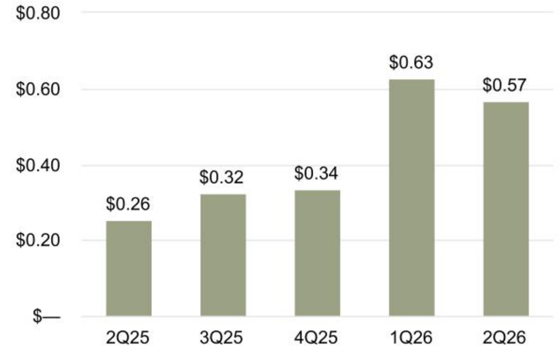
Net Income Available to Common Shareholders and Earnings per Share

- Net income of $5.7 million increased 129% from 2Q25
- Diluted earnings per share of $0.57 increased 119% from 2Q25
- Tangible book value per share[(1)] increased 2.6% from $24.87 in 1Q26 to $25.53 in 2Q26

Net Income Available to Common Shareholders



Diluted Earnings per Share



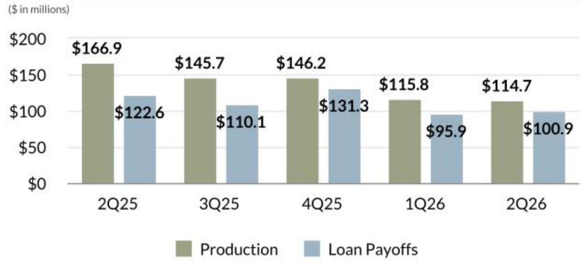
(1) See Non-GAAP reconciliation within the appendix.

Loan Portfolio

Loan Portfolio Details

- Total loans held for investment increased $23.1 million primarily due to growth in the 1-4 family residential and Cash, securities, and other portfolios
- Total loans held for investment increased for the fifth consecutive quarter and Total loans increased 7% year-over-year
- New loan production diversified across markets and loan types
- New loan production in 2Q26 of $114.7 million with a focus on relationship-based lending
- Average rate on new loan production was 6.37% in 2Q26, an increase from 1Q26 and higher than the average rate of loans paying off in 2Q26

Loan Production & Loan Payoffs



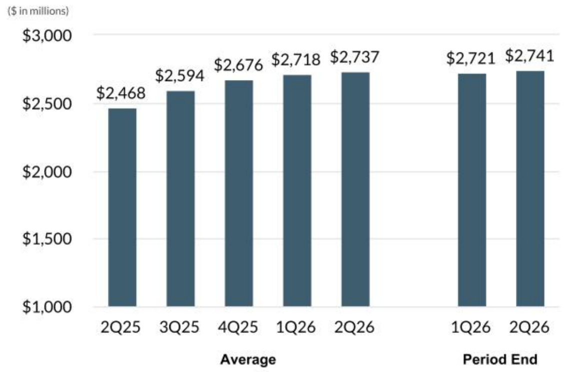
Loan Portfolio Composition(1)

($ in thousands, as of quarter end)

	2Q25	1Q26	2Q26
Cash, securities and other	$ 161,725	$ 164,119	$ 182,017
Consumer and other	15,778	20,036	19,236
Construction and development	255,870	195,230	196,954
1-4 family residential	1,012,662	1,069,542	1,089,697
Non-owner occupied CRE	655,954	780,279	768,528
Owner occupied CRE	196,692	212,177	222,514
Commercial and industrial	239,278	248,875	235,148
Total	$ 2,537,959	$ 2,690,258	$ 2,714,094
Loans accounted for at fair value(2)	5,235	2,492	1,774
Total Loans HFI	$ 2,543,194	$ 2,692,750	$ 2,715,868
Mortgage loans held for sale	24,151	28,426	24,675
Total Loans	$ 2,567,345	$ 2,721,176	$ 2,740,543

(1) Represents unpaid principal balance. Excludes deferred fees, unamortized premiums, basis adjustments, net.
(2) Excludes fair value adjustments on loans accounted for under the fair value option.

Total Loans(1)



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Commercial Real Estate Portfolio

- Average CRE loan balance was $2.9 million as of June 30, 2026
- Average loan-to-value ratio was 55.0% as of June 30, 2026
- 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 6/30/2026)

($ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	$ —	$ 232,760	$ 232,760	23.6 %
Industrial and warehouse	71,821	159,130	230,951	23.4
Office	59,718	150,927	210,645	21.3
Retail	25,023	55,425	80,448	8.2
Hotel	3,090	44,023	47,113	4.8
Restaurant and entertainment	19,434	8,794	28,228	2.9
Other commercial real estate	42,429	114,414	156,843	15.8
Total CRE loan portfolio	$ 221,515	$ 765,473	$ 986,988	100.0 %

Total Deposits

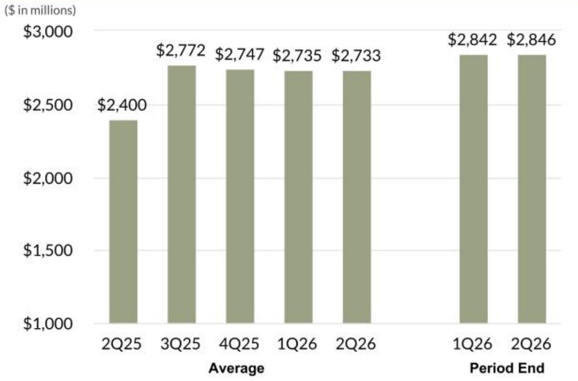
- Total deposits increased 0.4% from $2.84 billion in 1Q26 to $2.85 billion in 2Q26 due to growth in money market accounts, partially offset by a decrease in time deposit accounts
- Noninterest-bearing deposits increased 0.5% from $380.1 million in 1Q26 to $381.8 million in 2Q26
- Average Noninterest-bearing deposits increased $17.8 million, or 5.1%, from $347.5 million in 1Q26 to $365.3 million in 2Q26
- Total deposits increased 12.6% from $2.53 billion in 2Q25 due to increases in money market deposit accounts and Noninterest-bearing accounts, partially offset by a decrease in time deposit accounts

Deposit Portfolio Composition

($ in thousands, as of quarter end)

	2Q25	1Q26	2Q26
Money market deposit accounts	$ 1,632,997	$ 1,945,207	$ 1,975,295
Time deposits	397,006	371,889	353,373
Interest checking accounts	123,967	130,821	122,394
Savings accounts	13,503	13,626	13,076
Noninterest-bearing accounts	361,656	380,072	381,826
Total Deposits	**$ 2,529,129**	**$ 2,841,615**	**$ 2,845,964**

Total Deposits



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Trust and Investment Management

- Total assets under management (AUM) increased $41 million, or 0.6%, during the quarter to $7.28 billion
- The increase in AUM from 1Q26 was primarily attributable to improving market conditions
- Investment Agency AUM increased $91 million, or 5.6%, in the quarter and $122 million, or 7.7%, year-over-year

Total Assets Under Management

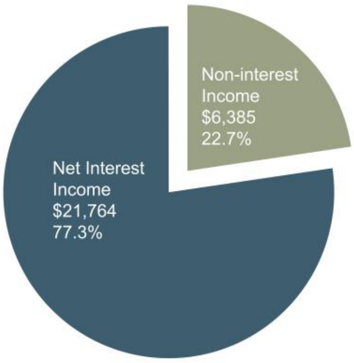
FIRST western

Gross Revenue

- Gross revenue[1] increased 1.8% from $27.6 million in 1Q26 to $28.1 million in 2Q26
- Net interest income increased 4.3% from the prior quarter, primarily driven by a 9 basis point increase in net interest margin
- Non-interest income decreased $0.3 million from the prior quarter, primarily driven by decreases in Net gain on mortgage loans and Risk management and insurance fees, offset by an increase in Bank fees

Gross Revenue[1]

($ in thousands)



Gross Revenue[1]

($ in millions)

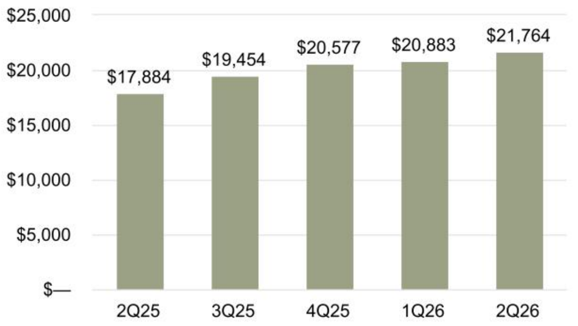
[1] See Non-GAAP reconciliation within the appendix.

Net Interest Income and Net Interest Margin

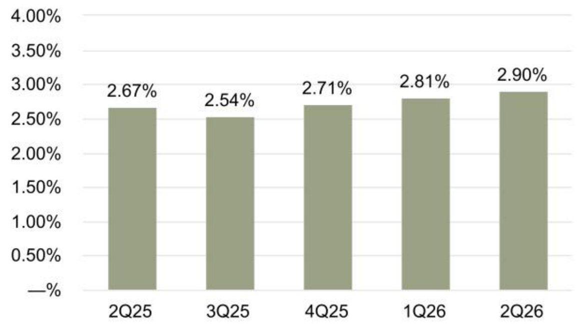
- Net interest income increased $0.9 million, or 4.3%, from $20.9 million in 1Q26 to $21.8 million in 2Q26, primarily driven by a 9 basis point increase in net interest margin and an increase in day count
- Net interest margin increased 9 basis points during the quarter from 2.81% in 1Q26 to 2.90% in 2Q26, primarily due to a decrease in cost of funds and an improved mix shift in average interest-earning assets
- Interest-earning assets yield increased 4 basis points due to improved mix shift and an increase in loan yields, while the 4 basis point decrease in cost of funds was due to improved mix shift and lower rates on time deposits
- Net interest income increased 21.7% from 2Q25 primarily driven by an increase in average interest-earning assets and a 23 basis point increase in net interest margin

Net Interest Income

($ in thousands)



Net Interest Margin



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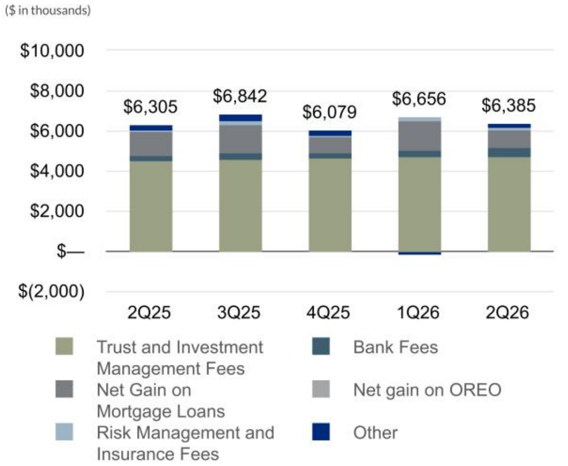
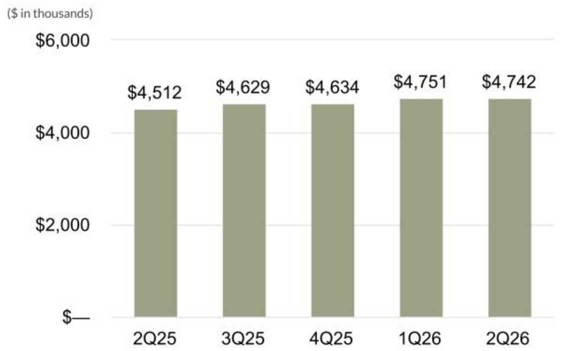
Non-Interest Income

- Non-interest income decreased $0.3 million, or 4.1%, to $6.4 million from the prior quarter, primarily driven by decreases in Net gain on mortgage loans and Risk management and insurance fees, partially offset by an increase in Bank fees
- The decrease in Net gain on mortgage loans was driven by lower origination volume due to higher mortgage rates
- The decrease in Risk management and insurance fees was driven by smaller case size
- The increase in Bank fees was driven by increases in prepayment penalty and swap fees

Total Non-Interest Income



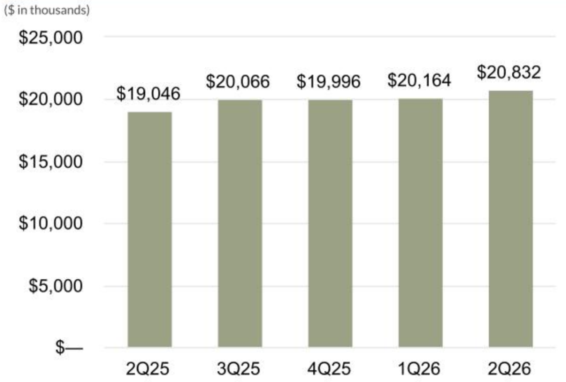
Trust and Investment Management Fees



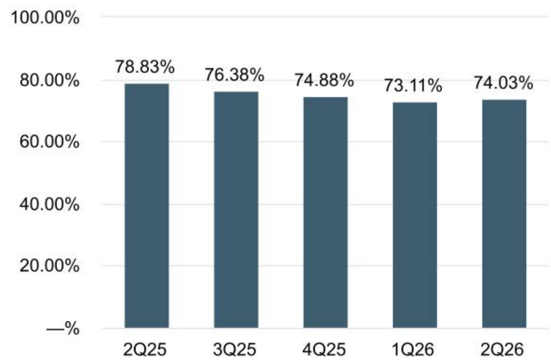
Non-Interest Expense and Efficiency Ratio

- Non-interest expense increased to $21.2 million from $20.2 million in the first quarter of 2026, primarily driven by increases in Technology and information systems, Data processing, and Marketing
- The increase in Technology and information systems was primarily attributable a $0.4 million nonrecurring charge related to the write-off of certain previously capitalized technology assets, which negatively impacted diluted EPS by $0.03
- The efficiency ratio was 74.03% as of 2Q26, compared to 73.11% as of 1Q26 and 78.83% as of 2Q25

Adjusted Non-Interest Expense[1]



Operating Efficiency Ratio[1]

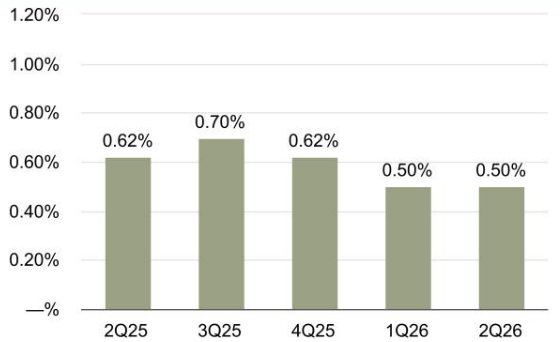


[1] See Non-GAAP reconciliation within the appendix.

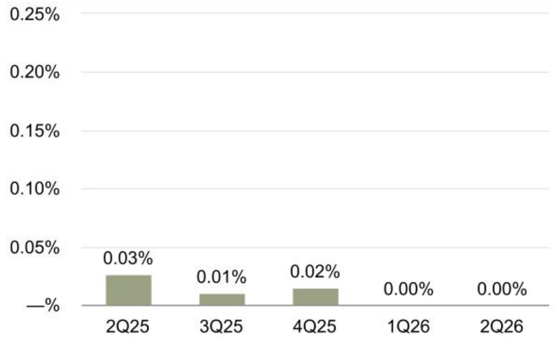
Asset Quality

- Stable non-performing assets and non-accrual loans in 2Q26
- Zero charge-offs for the second consecutive quarter
- Decreased reserve on individually analyzed loans and improved economic forecasts contributed to a provision release of $0.5 million during 2Q26
- ACL/Total loans at 0.75% for 2Q26 and 0.77% for 1Q26

Non-Performing Assets/Total Assets

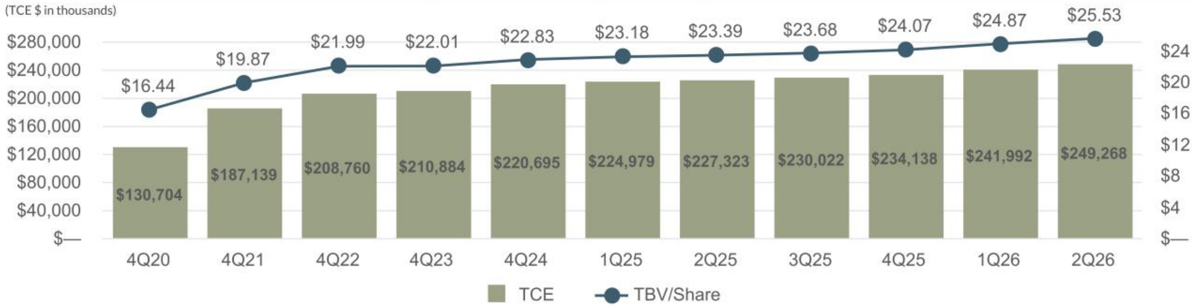


Net Charge-Offs/Average Loans

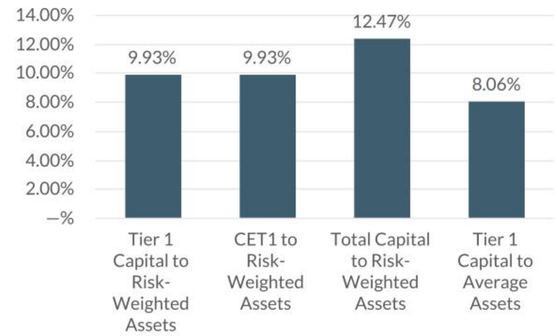


Capital and Liquidity Overview

Tangible Common Equity / TBV per Share[1]



Consolidated Capital Ratios (as of 06/30/26)



Liquidity Funding Sources (as of 06/30/26)

($ in thousands)

Liquidity Reserves:		
Total Available Cash	$	173,049
Unpledged Investment Securities		171,367
Borrowed Funds:		
Secured:		
FHLB Available		576,003
FRB Available		20,863
Other:		
Brokered Remaining Capacity		307,591 [2]
Unsecured:		
Credit Lines		29,000
Total Liquidity Funding Sources	**$**	**1,277,873**
Loan-to-Deposit Ratio		**95.3 %**

(1) See Non-GAAP reconciliation within the appendix.
(2) Based on internal policy guidelines.

Creating Additional Shareholder Value

Drivers of Long-Term Improved Financial Performance

ROA and ROE

- Net interest margin expanding due to decrease in cost of deposits
- Disciplined balance sheet management and effective business development efforts expected to result in growth in high quality loans, lower cost of deposits, and fee income

Efficiency Ratio

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

Asset Quality

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

MYFW: Our Five Core Strengths

Differentiated, Proven in the Marketplace

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

Built-in Operating Leverage

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

Highly Desirable Recurring Fee Income

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

Experienced, Tested Team

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

Unique Opportunity for Investors

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

Integrated Team Approach in Boutique Offices

Working as a team to grow relationships

President

Private Bankers | Lenders | Wealth Advisors | Trust Officer

Team-based incentives

Many relationship managers to one client

Product group specialists

Holistic view of the client – ConnectView®

Relationship-based wealth management

Organizational Structure Built for Scale

First Western

Profit Centers

Full Bank and Trust:
- Aspen, CO
- Boulder, CO
- Cherry Creek, CO
- Denver, CO
- DTC/Cherry Hills, CO
- Northern Colorado
- Jackson Hole, WY
- Rock Springs, WY
- Pinedale, WY
- Scottsdale, AZ
- Broomfield, CO
- Phoenix, AZ
- Vail Valley, Avon, CO
- Bozeman, MT

Loan Production Offices:
- Ft. Collins, CO
- Greenwood Village, CO
- Cheyenne, WY

Trust Offices:
- Century City, CA

Very profitable when mature

Product Groups

- Investment Management
- Fiduciary/ Trust
- Wealth Planning
- Retirement Services
- Insurance
- Mortgage Services
- Treasury Management

Support Centers

- Finance & Accounting
- Risk & Compliance
- Enterprise Technology
- Human Capital
- Credit Analysis
- Bank & Trust/Investment Operations
- Marketing/Branding

Big operating leverage from expert, high fixed cost teams

Appendix

Organizational Overview

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Team: Ready to Take MYFW to the Next Level

Name	Title	Joined FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	2002	36	• Chairman & CEO, Northern Trust Bank of Colorado • Chairman & CEO, Trust Bank of Colorado • CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank • Chairman, American Fundware • President & CEO, Bank and Trust of Puerto Rico • Associate, First Boston Corporation
Julie A. Courkamp	Chief Operating Officer, MYFW President & COO, FWTB	2006	23	• Executive roles within First Western with responsibility for Sales, Marketing, Products, Accounting & Finance, Risk, Technology, Operations and Human Resources • Assurance services with PricewaterhouseCoopers
David R. Weber	Chief Financial Officer & Treasurer	2018	16	• Various finance roles at First Western including Finance & Treasury Manager and Director of Finance & Treasury & Cashier of the Bank • Various finance roles at Fifth Third Bank
Matt C. Cassell	Chief Revenue Officer	2020	26	• Colorado Market President, Simmons Bank • President-Colorado, Bank SNB • Market President, Community Banks of Colorado

MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	• First Western Financial, Inc.
Julie A. Caponi, CPA[1]	2017	• Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.) • Former audit partner at Deloitte • Board member & Audit Committee chair for FCF (NYSE)
Julie A. Courkamp	2021	• First Western Financial, Inc.
David R. Duncan	2011	• Energy • Winery Executive, Silver Oak Cellars • Entrepreneur, board member, business leader
Thomas A. Gart	2013	• Real Estate Developer • Specialty Retail Executive • Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	• Real Estate Developer • Home Builder Executive • Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	• Utility Maintenance • Construction Executive • Family business, public bank board
Scott C. Mitchell	2021	• President, U.S. Engineering, Metalworks • President of several successful manufacturing companies • Six Sigma Master Black Belt
Ellen S. Robinson	2024	• Principal and Founder of the Robinson Coaching Group, Inc • Leadership development and coaching • Professional Coach Certification
Mark L. Smith	2002	• Real Estate Developer • Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	• Former Family Office Executive • Corporate leadership, board, and investment management

[1] CPA license inactive.

Non-GAAP Reconciliations

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Non-GAAP Reconciliation

Consolidated Gross Revenue		For the Years Ended,			
(Dollars in thousands)	2021	2022	2023	2024	2025
Total income before non-interest expense	$ 95,408	$ 107,934	$ 82,698	$ 90,071	$ 96,914
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6
Less: Net gain on equity interests	489	7	—	—	—
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
Gross revenue	**$ 96,170**	**$ 112,170**	**$ 95,263**	**$ 93,141**	**$ 101,697**

Consolidated Adjusted Pre-tax, Pre-provision Income		For the Years Ended,			
(Dollars in thousands)	2021	2022	2023	2024	2025
Net income before income tax, as reported	$ 27,280	$ 28,828	$ 7,061	$ 11,579	$ 17,074
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
Pre-tax, Pre-provision Income	**$ 28,510**	**$ 32,510**	**$ 17,416**	**$ 13,512**	**$ 22,099**

Adjusted Diluted Pre-Tax Earnings Per Share		For the Years Ended,			
(Dollars in thousands)	2021	2022	2023	2024	2025
Wealth Management income before income tax	$ 21,378	$ 31,139	$ 9,660	$ 10,629	$ 16,410
Mortgage income (loss) before income tax	5,902	(2,311)	(2,599)	950	664
Plus: Impairment of contingent consideration assets	—	—	1,249	338	11
Less: Income tax expense	6,670	7,130	1,836	3,106	3,886
Adjusted net income available to common shareholders	$ 20,610	$ 21,698	$ 6,474	$ 8,811	$ 13,199
Adjusted diluted weighted average shares	8,235,178	9,713,623	9,725,910	9,755,804	9,830,133
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	**$ 2.60**	**$ 3.21**	**$ 1.12**	**$ 1.12**	**$ 1.67**
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	**$ 3.31**	**$ 2.97**	**$ 0.85**	**$ 1.22**	**$ 1.74**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Years Ended,				
(Dollars in thousands)	2021	2022	2023	2024	2025
Non-interest expense	$ 68,128	$ 79,106	$ 75,637	$ 78,492	$ 79,840
Less: OREO expenses and write-downs	—	—	—	1,285	1,291
Adjusted non-interest expense	$ 68,128	$ 79,106	$ 75,637	$ 77,207	$ 78,549
Net interest income	$ 56,509	$ 83,204	$ 71,105	$ 64,324	$ 75,368
Non-interest income	40,129	28,412	21,948	27,680	26,571
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6
Less: Net gain on equity interests	489	7	—	—	—
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222
Adjusted non-interest income	$ 39,661	$ 28,966	$ 24,158	$ 28,817	$ 26,329
Adjusted total income	$ 96,170	$ 112,170	$ 95,263	$ 93,141	$ 101,697
Efficiency ratio	70.8 %	70.5 %	79.4 %	82.9 %	77.2 %

Allocation of the Allowance for Credit Losses (ACL)	As of December 31,							
	2025				2024			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%[1]	ACL Amount	% of Loans	% of ACL	%[1]
Commercial:								
Construction and Development	$ 2,210	1.2 %	10.3 %	7.2 %	$ 5,184	1.6 %	28.3 %	13.0 %
Non-Owner Occupied CRE	4,359	0.5	20.4	30.7	4,340	0.7	23.7	25.3
Owner Occupied CRE	846	0.4	3.9	7.7	654	0.4	3.6	7.1
Commercial and Industrial	6,892	3.0	32.1	8.5	2,357	1.1	12.9	9.1
Total Commercial	**$ 14,307**	**1.0 %**	**66.7 %**	**54.1 %**	**$ 12,535**	**1.0 %**	**68.4 %**	**54.5 %**
Consumer:								
Cash, Securities and Other	$ 1,150	0.7 %	5.4 %	6.2 %	$ 410	0.3 %	2.2 %	5.0 %
Consumer and Other	138	0.7	0.6	0.7	185	1.1	1.0	0.7
1-4 Family Residential	5,846	0.6	27.3	39.0	5,200	0.5	28.4	39.8
Total Consumer	**$ 7,134**	**0.6 %**	**33.3 %**	**45.9 %**	**$ 5,795**	**0.5 %**	**31.6 %**	**45.5 %**
Total allowance for credit losses	$ 21,441	0.8 %	100 %	100 %	$ 18,330	0.8 %	100 %	100 %

[1] Represents the percentage of loans to total loans in the respective category.

Non-GAAP Reconciliation

Consolidated Tangible Common Book Value Per Share	December 31,								
(Dollars in thousands)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total shareholders' equity	$ 101,846	$ 116,875	$ 127,678	$ 154,962	$ 219,041	$ 240,864	$ 242,738	$ 252,322	$ 265,560
Preferred stock (liquidation preference)	24,968	—	—	—	—	—	—	—	—
Intangible assets held for sale	—	—	3,553	—	—	—	—	—	—
Goodwill and other intangibles, net	26,044	25,213	19,714	24,258	31,902	32,104	31,854	31,627	31,422
Tangible common equity	**$ 50,834**	**$ 91,662**	**$ 104,411**	**$ 130,704**	**$ 187,139**	**$ 208,760**	**$ 210,884**	**$ 220,695**	**$ 234,138**
Common shares outstanding, end of period	5,833,456	7,968,420	7,940,168	7,951,773	9,419,271	9,495,440	9,581,183	9,667,142	9,725,731
Tangible common book value per share	**$ 8.71**	**$ 11.50**	**$ 13.15**	**$ 16.44**	**$ 19.87**	**$ 21.99**	**$ 22.01**	**$ 22.83**	**$ 24.07**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Non-interest expense	$ 19,099	$ 20,074	$ 21,306	$ 20,164	$ 21,217
Less: write-off of capitalized technology assets	—	—	—	—	380
Less: OREO expenses and write-downs	53	8	1,310	—	5
Adjusted non-interest expense	$ 19,046	$ 20,066	$ 19,996	$ 20,164	$ 20,832
Net interest income	$ 17,884	$ 19,454	$ 20,577	$ 20,883	$ 21,764
Non-interest income	6,305	6,842	6,079	6,656	6,385
Less: unrealized gain (loss) recognized on equity securities	3	6	(6)	(4)	(2)
Less: net gain (loss) on loans accounted for under the fair value option	26	18	(44)	(39)	10
Adjusted non-interest income	$ 6,276	$ 6,818	$ 6,129	$ 6,699	$ 6,377
Adjusted total income	$ 24,160	$ 26,272	$ 26,706	$ 27,582	$ 28,141
Efficiency ratio	**78.83 %**	**76.38 %**	**74.88 %**	**73.11 %**	**74.03 %**

Consolidated Tangible Common Book Value Per Share					
(Dollars in thousands)	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Total shareholders' equity	$ 258,847	$ 261,495	$ 265,560	$ 273,365	$ 280,593
Goodwill and other intangibles, net	31,524	31,473	31,422	31,373	31,325
Tangible common equity	**$ 227,323**	**$ 230,022**	**$ 234,138**	**$ 241,992**	**$ 249,268**
Common shares outstanding, end of period	9,717,922	9,714,711	9,725,731	9,728,968	9,765,129
Tangible common book value per share	**$ 23.39**	**$ 23.68**	**$ 24.07**	**$ 24.87**	**$ 25.53**
Net income available to common shareholders					**$ 5,729**
Return on tangible common equity (annualized)					**9.19 %**

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Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income	For the Three Months Ended,		
(Dollars in thousands)	June 30, 2025	March 31, 2026	June 30, 2026
Income before income taxes	$ 3,317	$ 8,103	$ 7,401
Plus: provision for (release of) credit losses	1,773	(728)	(469)
Pre-tax, pre-provision net income	$ 5,090	$ 7,375	$ 6,932

Allocation of the Allowance for Credit Losses (ACL)	As of							
	As of 6/30/2026				As of 12/31/2025			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%[1]	ACL Amount	% of Loans	% of ACL	%[1]
Commercial:								
Construction and Development	$ 2,179	1.1 %	10.7 %	7.3 %	$ 2,210	1.2 %	10.3 %	7.2 %
Non-Owner Occupied CRE	3,766	0.5	18.6	28.3	4,359	0.5	20.4	30.7
Owner Occupied CRE	924	0.4	4.6	8.2	846	0.4	3.9	7.7
Commercial and Industrial	5,714	2.4	28.2	8.7	6,892	3.0	32.1	8.5
Total Commercial	**12,583**	**0.9**	**62.0**	**52.5**	**14,307**	**1.0**	**66.7**	**54.1**
Consumer:								
Cash, Securities and Other	1,229	0.7	6.1	6.7	1,150	0.7	5.4	6.2
Consumer and Other	413	2.1	2.0	0.7	138	0.7	0.6	0.7
1-4 Family Residential	6,072	0.6	29.9	40.1	5,846	0.6	27.3	39.0
Total Consumer	**7,714**	**0.6**	**38.0**	**47.5**	**7,134**	**0.6**	**33.3**	**45.9**
Total allowance for credit losses	$ 20,297	0.7 %	100.0 %	100.0 %	$ 21,441	0.8 %	100.0 %	100.0 %

[1] Represents the percentage of loans to total loans in the respective category.