



FIRSTwestern

INVESTOR PRESENTATION

March 2025

Safe Harbor

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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
- High net worth and high growth markets
- Colorado, Arizona, Wyoming, California and Montana

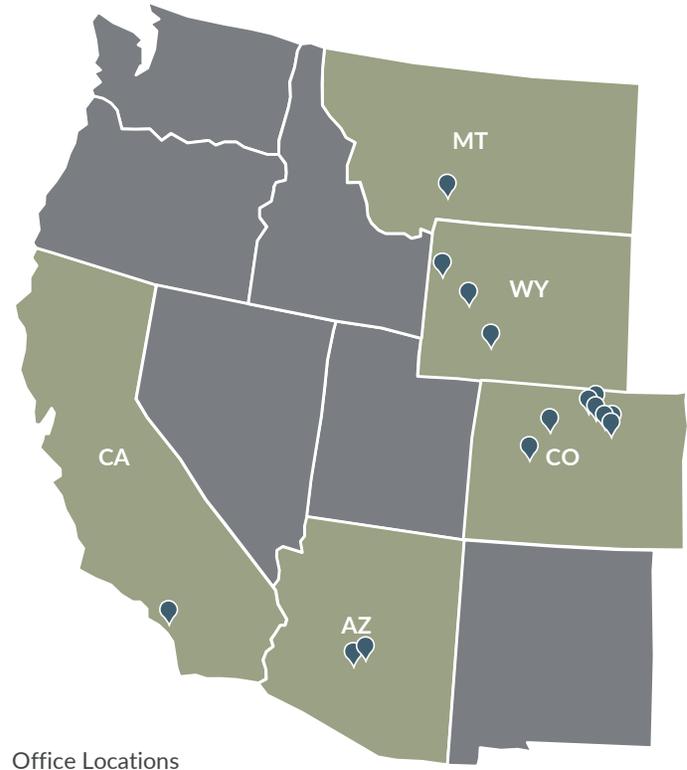
Competitive Advantage

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

Company Highlights

(as of 12/31/24)

- Assets: \$2.92 billion
- Total Loans: \$2.43 billion
- Total Deposits: \$2.51 billion
- AUM: \$7.32 billion



Office Locations

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

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

PIPER | SANDLER

2021 Bank & Thrift Sm-All Stars

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 75% of total deposits as of 12/31/24
- Conservative underwriting and affluent client base results in minimal credit losses

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share⁽¹⁾ increased ~148% 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 179% 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 ~18% of total shares outstanding⁽²⁾
- Discounted valuation trading at 0.86x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation

(2) Represents beneficial ownership as defined within the April 2024 Proxy Statement

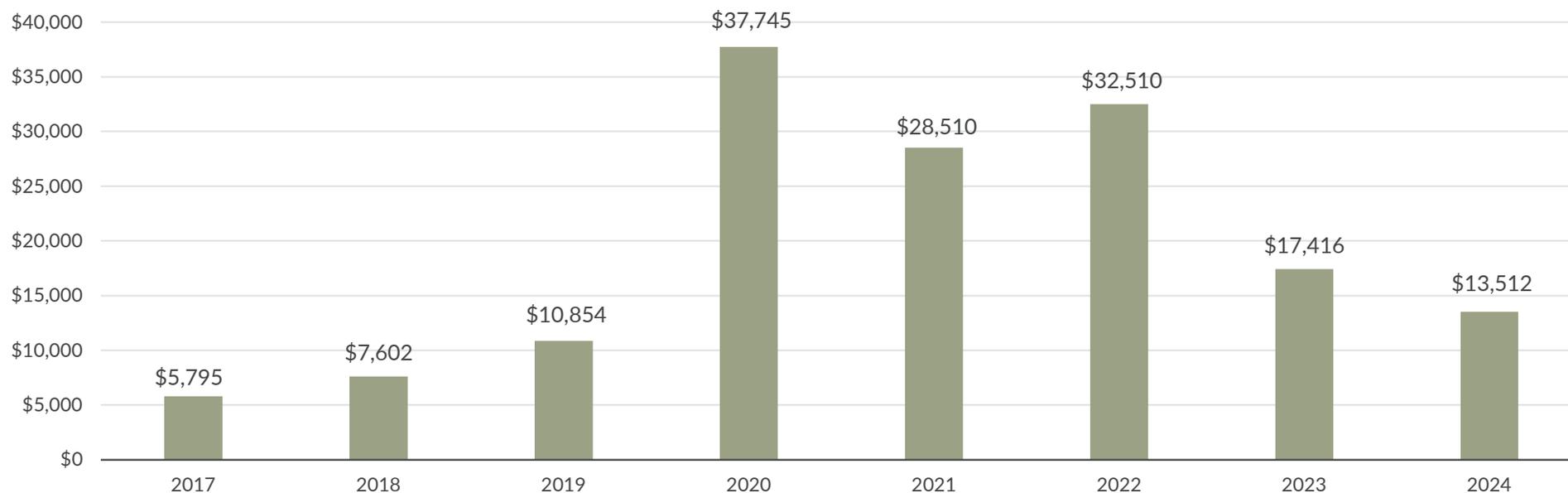
(3) As of March 4, 2025

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

Adjusted Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



(1) See Non-GAAP reconciliation

Franchise Overview

Great Markets, Scarce Investment Opportunity

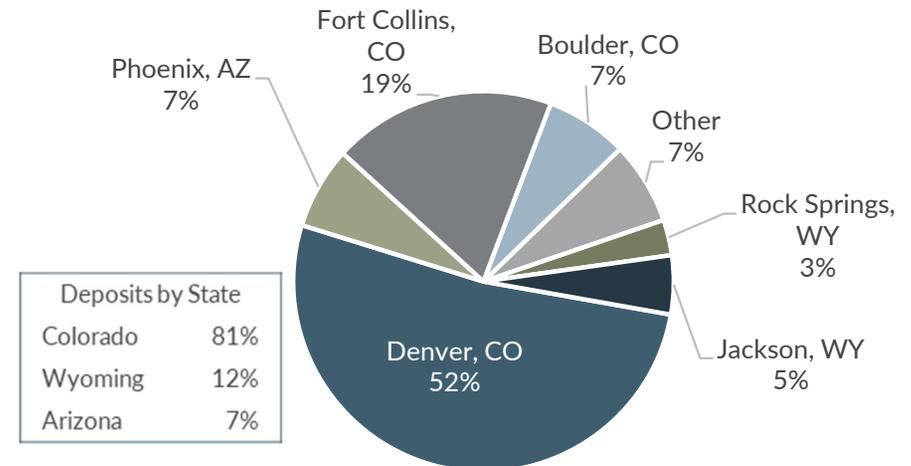
Characteristics of First Western Markets

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

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of December 31, 2024	Current Ownership	Total Assets (\$bn)
FirstBank	Private	27.2
NBH Bank	Public (NYSE: NBHC)	9.8
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.2
Alpine Bank	Private	6.5
ANB Bank	Private	3.0
First Western Trust Bank	Public (Nasdaq: MYFW)	2.9

Deposits by MSA ⁽¹⁾



Small Market Share Provides Large Growth Opportunity

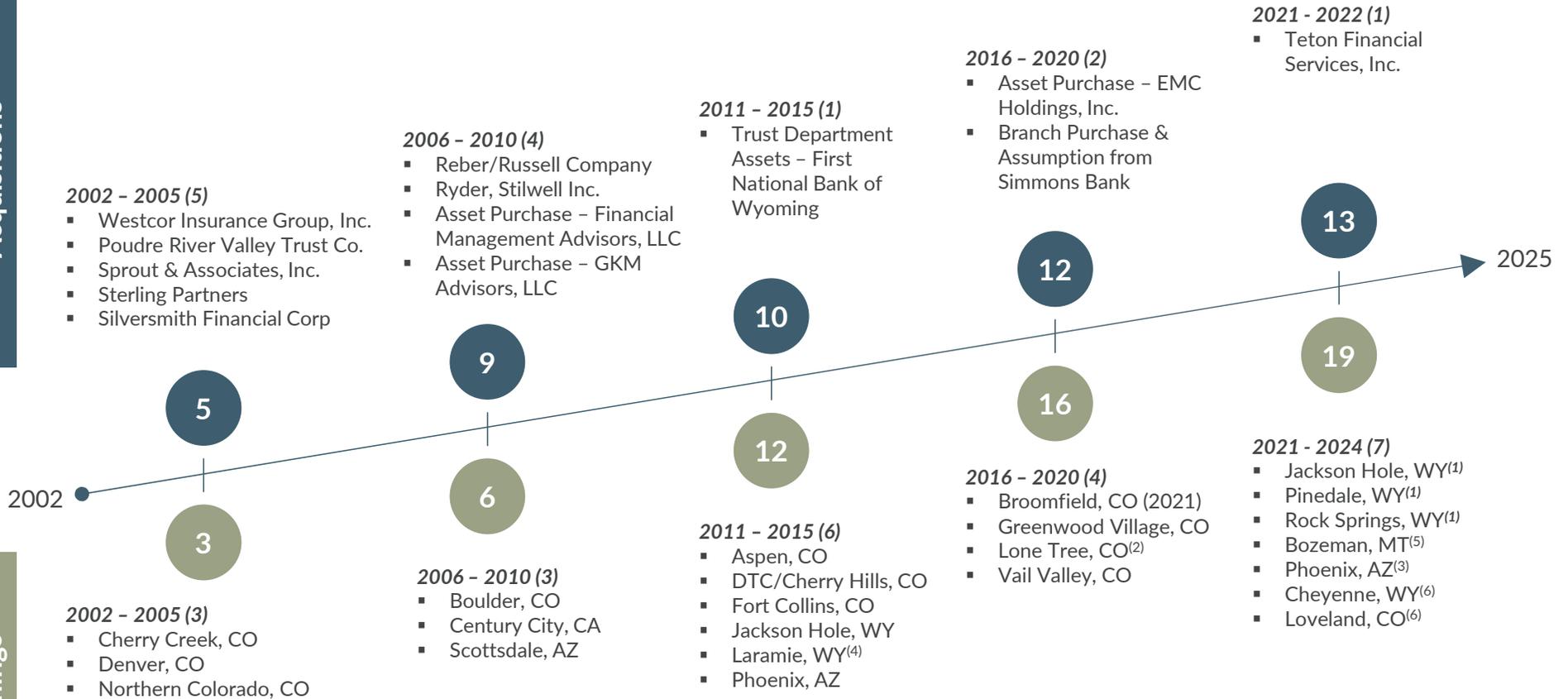
MSA	State	Market Share	Projected % Change in HHI (2021-2026) (2)
Denver-Aurora-Lakewood	CO	1.13	11.00
Fort Collins	CO	4.37	13.45
Phoenix-Mesa-Scottsdale	AZ	0.10	13.18
Boulder	CO	1.40	11.41
Jackson	WY/ID	4.31	8.50
Rock Springs	WY	7.24	8.82
National Average			9.01

(1) Source: S&P Capital IQ as of 12/31/2024
 (2) Percentage growth in household income (HHI)

Success in Expansion and Acquisition Growth

Acquisitions

Office Openings



Total Acquisitions # Total Offices

(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in May 2022
 (2) Lone Tree office closed in 2Q2022
 (3) Phoenix loan production office closed in 1Q2025
 (4) Laramie trust office closed 1Q2023
 (5) Bozeman office expanded from a loan production office to a full-service office in 3Q2023
 (6) Cheyenne and Loveland loan production offices opened in Q32024

Revenue Growth Strategies

Expand commercial loan production platform

- Building expertise in specific vertical markets
- Capitalize on growing reputation to attract additional experienced commercial banking talent

Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Built team and revenue base to open office in Broomfield, CO in 2021
- Full-service Bozeman, MT office opened in 2023

Execute on revenue initiatives in existing markets

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

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

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

Recent M&A Transactions

Branch Purchase and Assumption



Simmons Bank

Transaction Overview

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

Financial Impact

- Mid-teens earnings accretion in 2021

Whole Bank Acquisition



ROCKY MOUNTAIN BANK

Transaction Overview

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

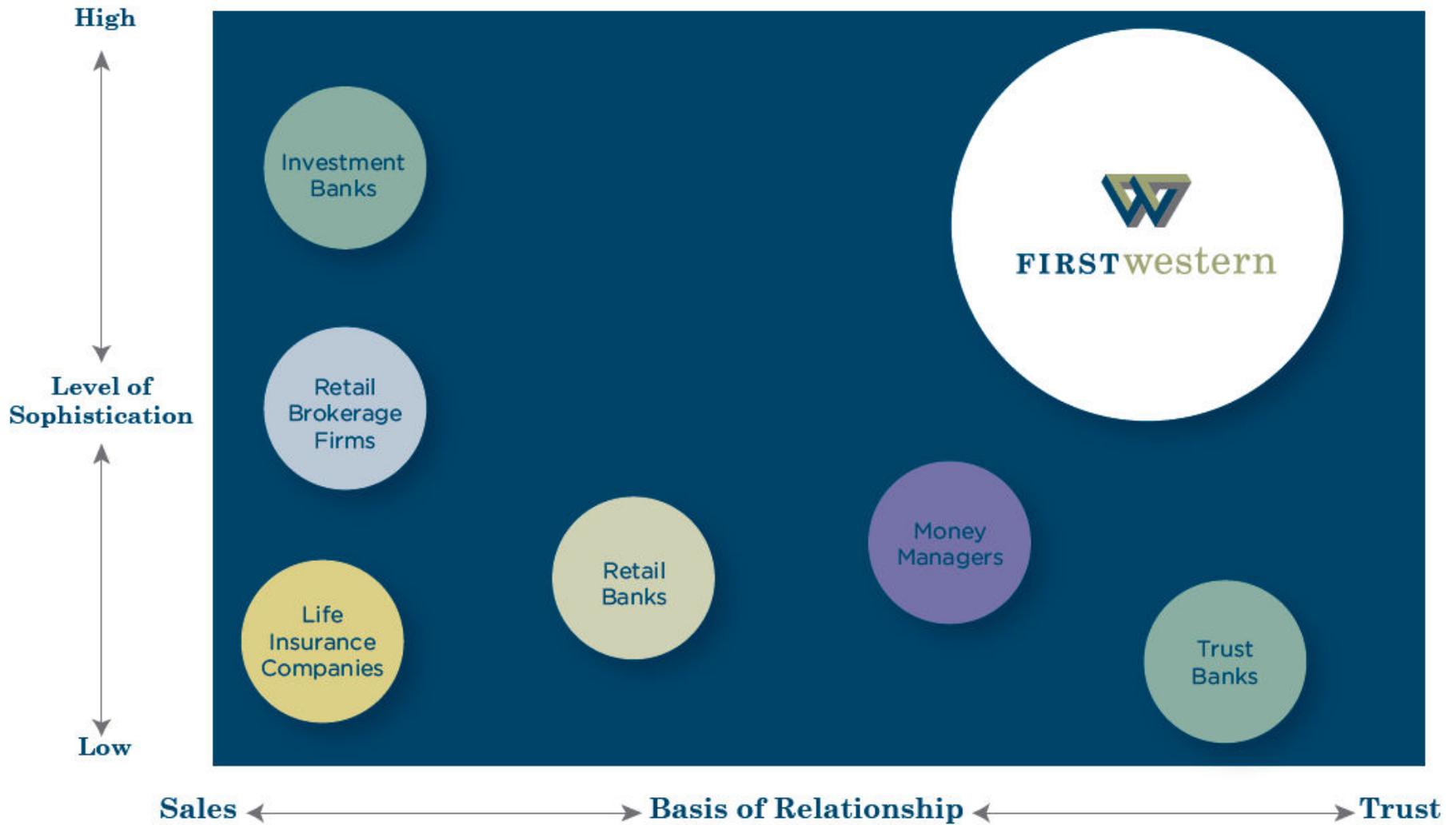
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

MSA	2024 Market Share ⁽¹⁾	2022 Market Share	Change
Denver-Aurora-Centennial, CO	1.13%	0.77%	0.36%
Fort Collins-Loveland, CO	4.37%	2.20%	2.17%
Rock Springs, WY	7.24%	6.83%	0.41%
Edwards, CO	1.65%	0.63%	1.02%

(1) Source: S&P Capital IQ

Unique Business Model

Unique Market Position



Cross-Selling a Diverse Set of Products and Services

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

Commercial Banking

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

Retirement / 401(k) Plan Consulting

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

Residential Mortgage Lending

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

Wealth Planning

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

Investment Management

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

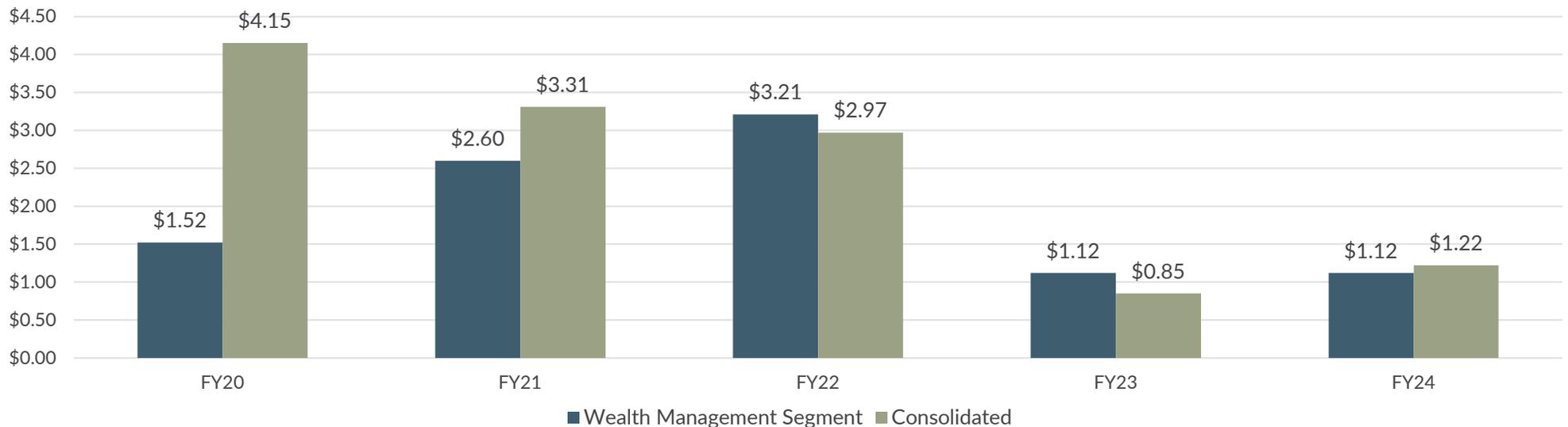
Trust

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

Wealth Management Segment Earnings

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

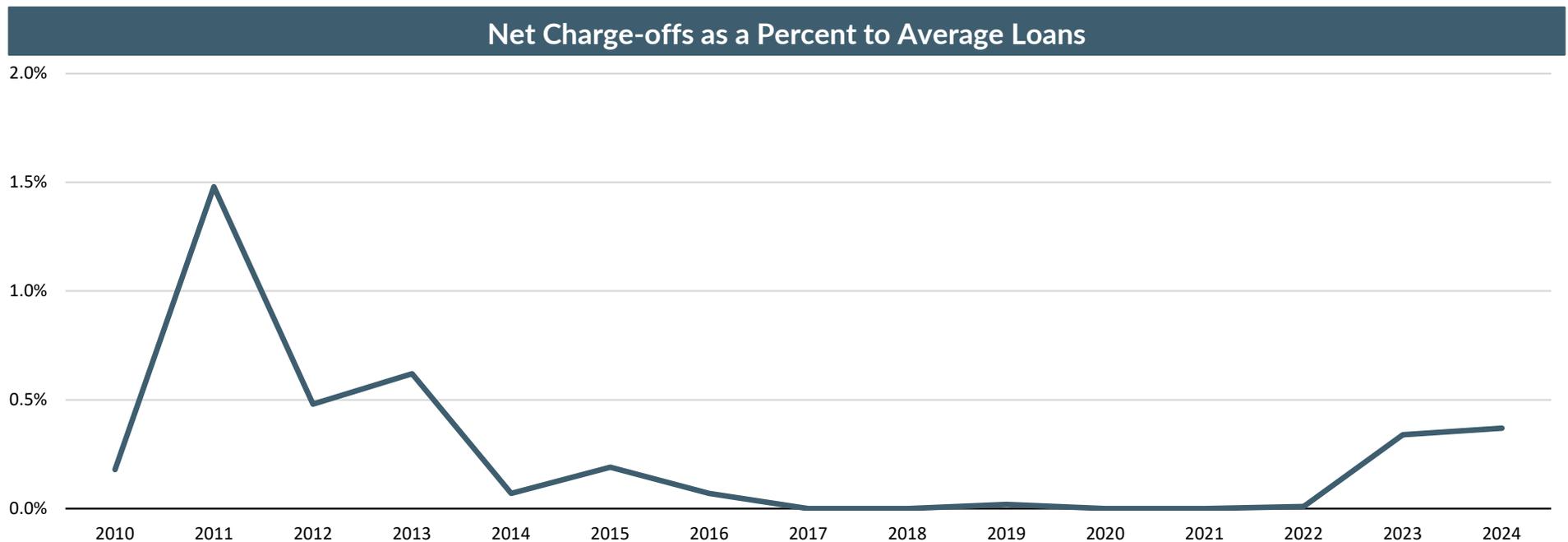
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share⁽¹⁾



(1) See Non-GAAP reconciliation

Long Track Record of Superior Credit Quality

- Relationship-based approach, conservative underwriting criteria, and financial strength of clients have resulted in minimal credit losses over First Western's history
 - Underwriting criteria includes three sources of repayment including personal guarantees
 - Low LTVs and high DSCRs
 - 67% of borrowers have deposit accounts at First Western



Strong Client Relationships Result in Sticky Deposit Base

Stable Deposit Base During Highly Volatile Period for the Banking Industry

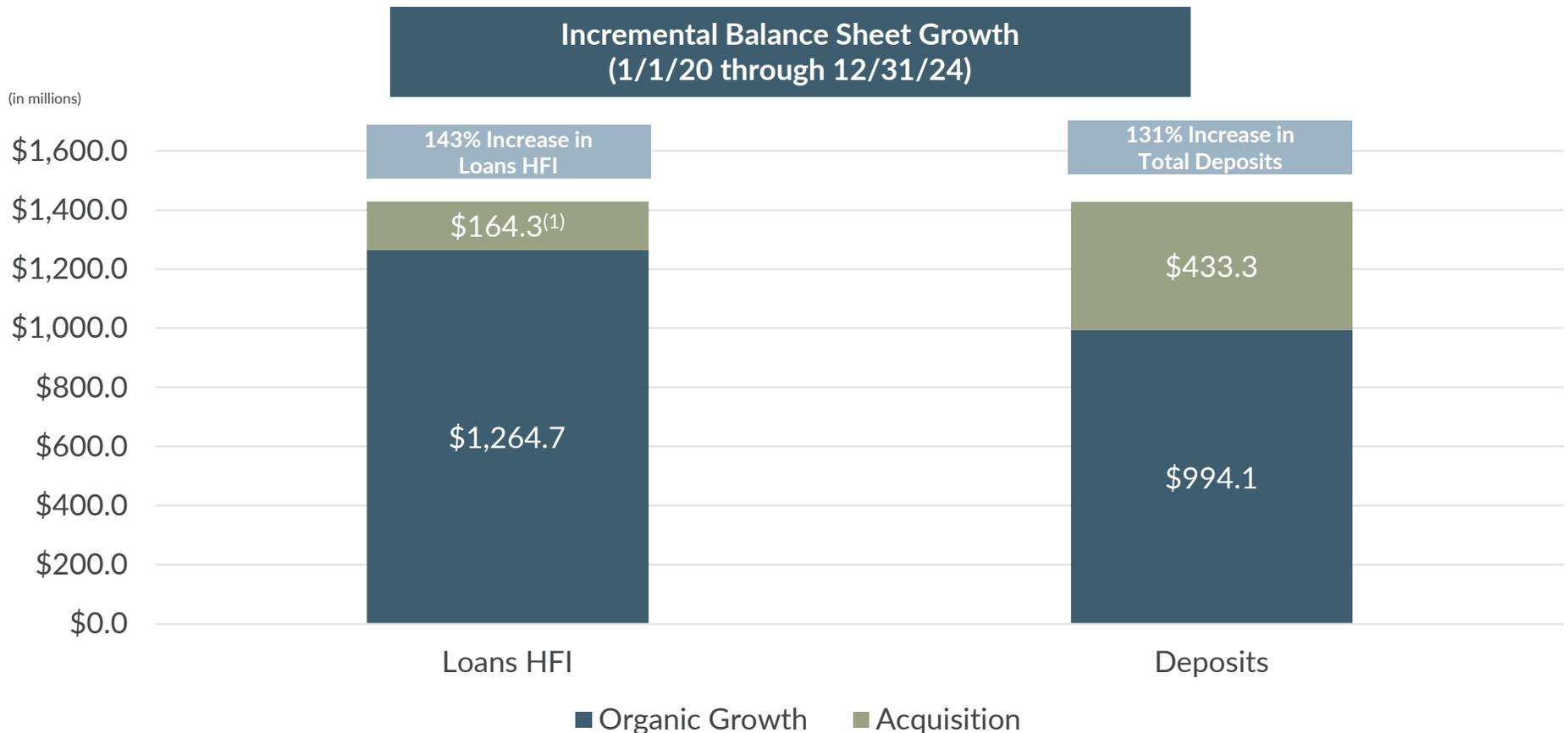


Uninsured Deposits Represent 35.9% of Total Deposits at 12/31/24

Driving Profitable Growth

Strong Execution on Revenue Growth Strategies

- Accelerating business development, office expansion and accretive acquisitions all contributing to the balance sheet growth driving improved operating leverage and higher profitability
- M&A strategy continued with acquisition of Teton Financial Services
- Office expansion continued with hiring of teams to focus on Bozeman, MT market and deepen presence in Colorado and 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 4Q24

4Q24 Earnings

- Net income available to common shareholders of \$2.7 million or \$0.28 per diluted share
- Net interest income after provision for credit losses improved to \$17.9 million compared to prior quarter of \$15.1 million
- Positive trends in a number of key areas resulted in improvement in profitability from prior quarter

Continued Execution on Strategic Priorities

- Continued priority on prudent risk management and conservative approach to new loan production, but contributions of new banking talent helped drive fourth quarter new loan production to highest level in 2024
- Maintaining disciplined expense control while continuing to make investments in the business that will support profitable growth in the future
- Positive trends in asset quality with declines in non-performing loans and non-performing assets
- Continued success in deposit gathering efforts with increase in total deposits during 4Q24

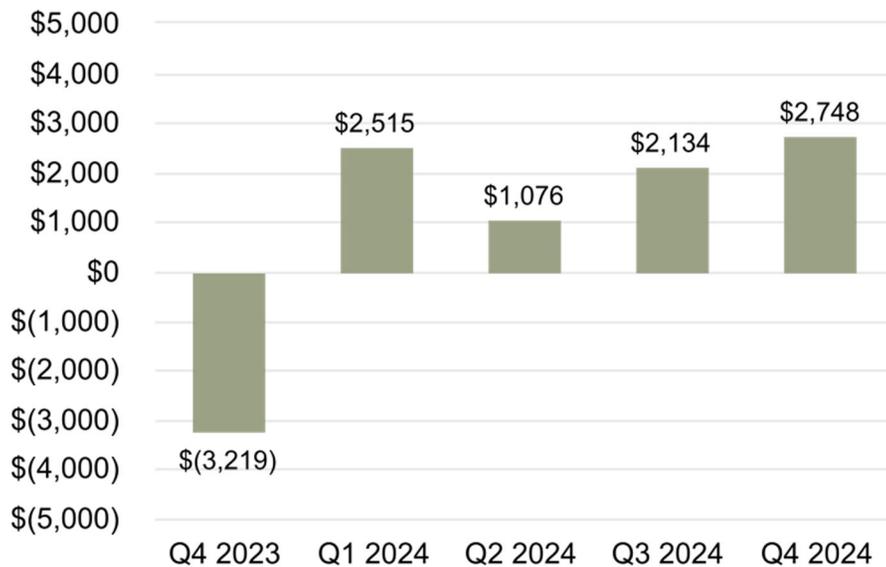
Positive Trends in Key Metrics

- Continued progress on resolving problem loans with largest OREO now under contract for sale
- Further increase in tangible book value per share
- Improvement in NIM from prior quarter and expectation of continued improvement due primarily to improved cost of funds
- Record quarter of Risk management and insurance fees

Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$2.7 million, or \$0.28 diluted earnings per share, in 4Q24
- Provision for credit losses decreased \$1.5 million in 4Q24
- Tangible book value per share⁽¹⁾ increased 1.6% to \$22.83

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 \$41.7 million from prior quarter, reversing our five quarter average loan balance decline
- Loan growth driven by higher level of new loan production and increased utilization of existing lines of credit
- New loan production improved in 4Q24 to \$93.5 million with focus primarily on lending to clients that also bring deposits to the bank
- Average rate on new loan production of 7.44% was higher than average rate of loans paying off and accretive to NIM

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

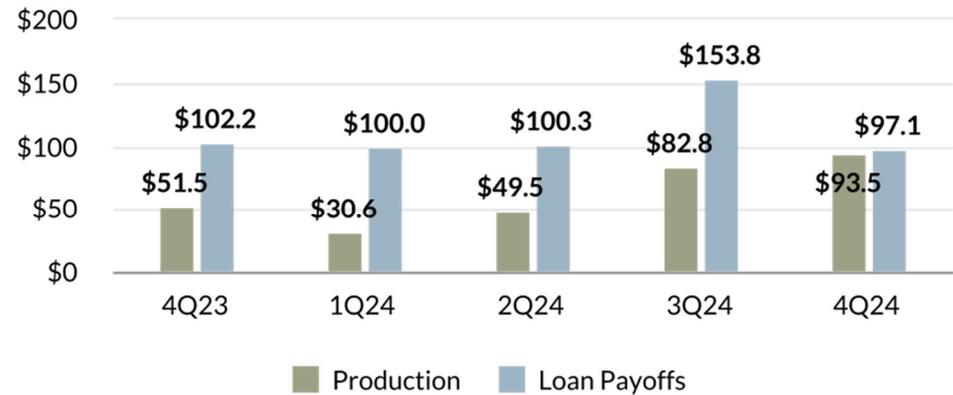
	4Q23	3Q24	4Q24
Cash, Securities and Other	\$ 140,053	\$ 116,856	\$ 120,005
Consumer and Other	31,296	14,978	17,333
Construction and Development	347,515	301,542	315,686
1-4 Family Residential	925,984	920,709	960,354
Non-Owner Occupied CRE	546,966	608,494	614,384
Owner Occupied CRE	197,205	176,165	173,223
Commercial and Industrial	336,842	239,660	220,501
Total	\$ 2,525,861	\$ 2,378,404	\$ 2,421,486
Loans accounted for at fair value ⁽²⁾	14,129	8,884	7,508
Total Loans HFI	\$ 2,539,990	\$ 2,387,288	\$ 2,428,994
Mortgage loans held for sale	7,254	12,324	25,455
Loans held for sale	—	473	251
Total Loans	\$ 2,547,244	\$ 2,400,085	\$ 2,454,700

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

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

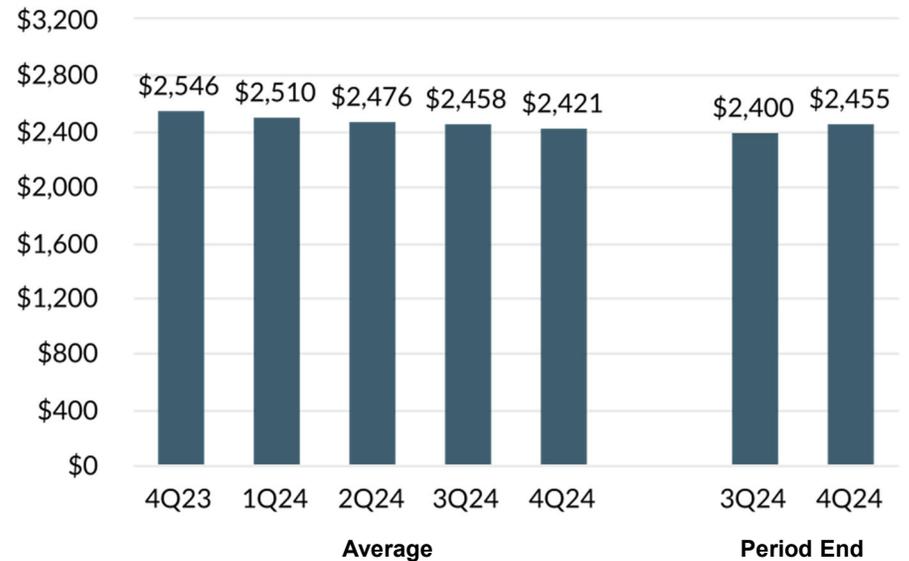
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions, as of quarter end)



Total Deposits

- Total average deposits increased 4.0% from \$2.40 billion in 3Q24 to \$2.50 billion in 4Q24. The increase was driven by average interest-bearing and noninterest-bearing growth
- Total deposits increased 0.4% from \$2.50 billion in 3Q24 to \$2.51 billion in 4Q24
- Noninterest-bearing deposits decreased 20.7% from \$474 million in 3Q24 to \$376 million in 4Q24 primarily due to operating account fluctuations, migration to interest-bearing, and seasonal outflows
- Interest-bearing deposits increased 5.4% from \$2.03 billion in 3Q24 to \$2.14 billion in 4Q24 primarily driven by migration from noninterest-bearing and expanded deposit relationships

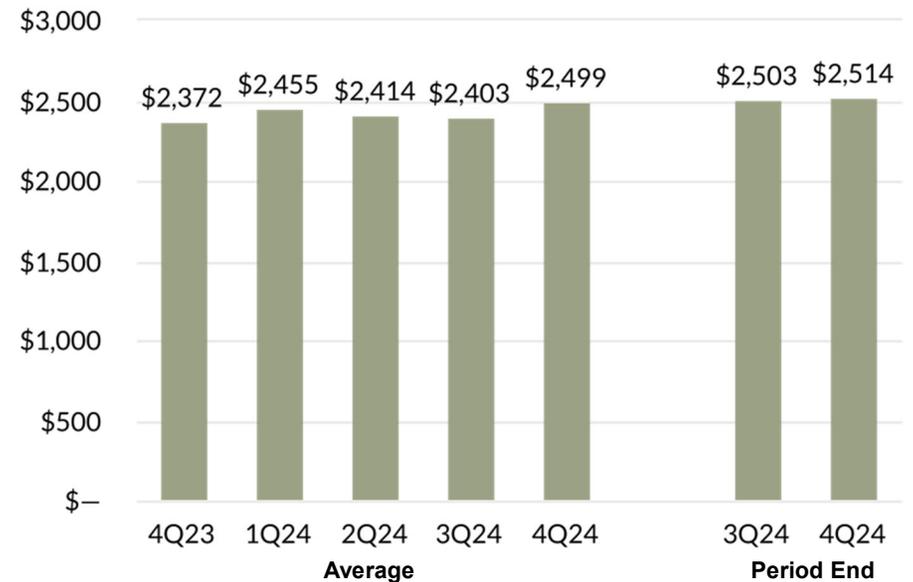
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	4Q23	3Q24	4Q24
Money market deposit accounts	\$ 1,386,149	\$ 1,350,619	\$ 1,513,605
Time deposits	496,452	533,452	471,415
Interest checking accounts	147,488	130,255	139,374
Savings accounts	16,371	15,152	14,212
Noninterest-bearing accounts	482,579	473,576	375,603
Total Deposits	\$ 2,529,039	\$ 2,503,054	\$ 2,514,209

Total Deposits

(\$ in millions, as of quarter end)

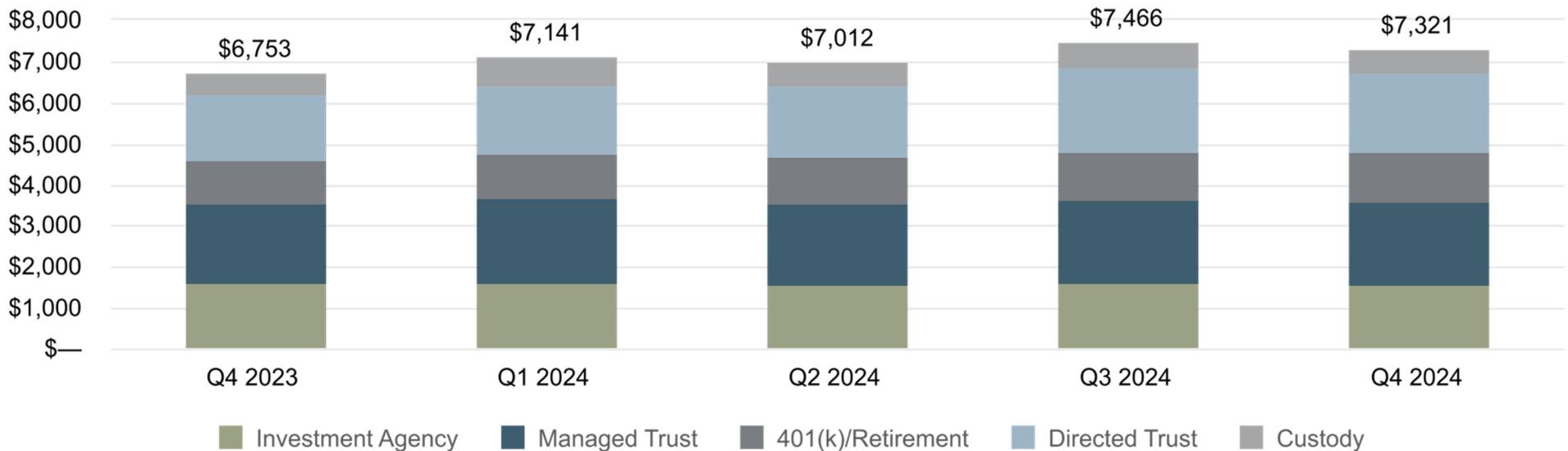


Trust and Investment Management

- Total assets under management decreased 1.9% during the quarter to \$7.3 billion and increased 8.4% from 4Q23
- The decrease in AUM from 3Q24 was primarily attributed to net withdrawals and lower market values at the end of the fourth quarter of 2024

Total Assets Under Management

(\$ in millions, as of quarter end)

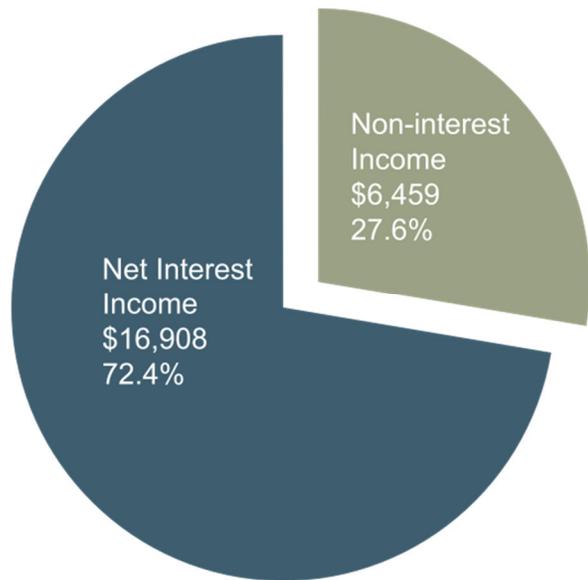


Gross Revenue

- Gross revenue⁽¹⁾ increased 4.8% from prior quarter
- Net interest income increased 8.3% from prior quarter primarily driven by NIM expansion and growth in interest-earning assets
- Non-interest income declined \$0.5 million driven by lower net mortgage gain and a write-down on one loan held for sale, offset partially by higher Risk management and insurance fees

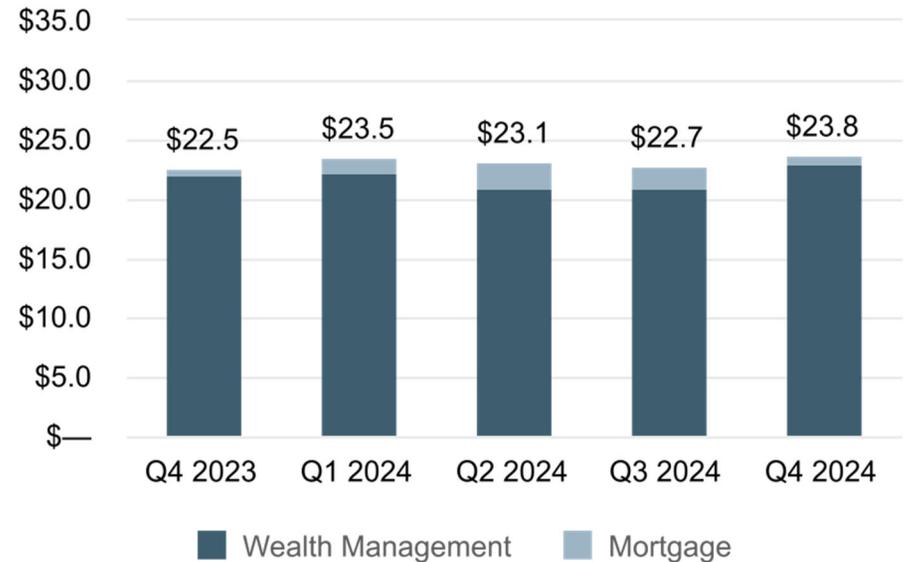
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



(1) See Non-GAAP reconciliation within the appendix

Net Interest Income and Net Interest Margin

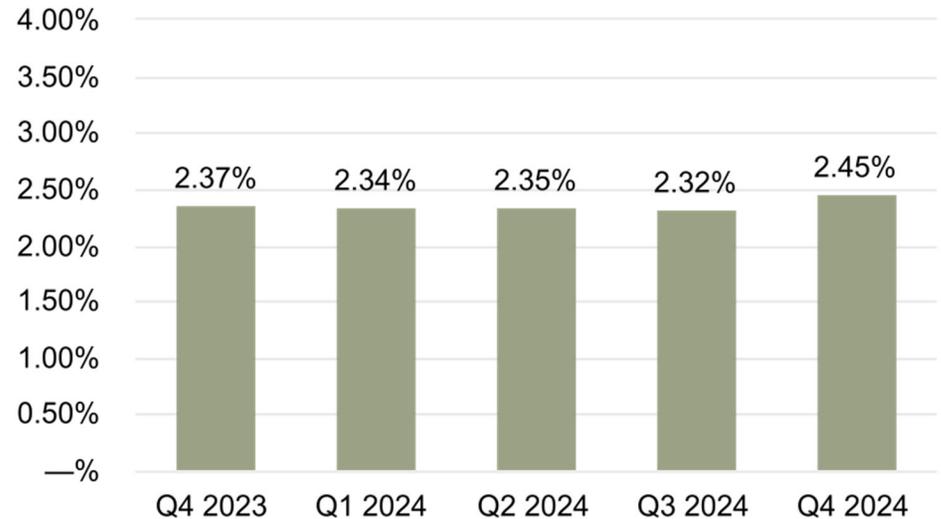
- Net interest income increased \$1.3 million, or 8.3%, from \$15.6 million in 3Q24 to \$16.9 million, primarily driven by an increase in interest-earnings assets and a 13 basis point increase in net interest margin
- Net interest margin increased 13 basis points during the quarter from 2.32% in 3Q24 to 2.45% in 4Q24, primarily due to a decrease in cost of deposits, partially offset by a decrease in interest-earning assets yield

Net Interest Income

(\$ in thousands)



Net Interest Margin

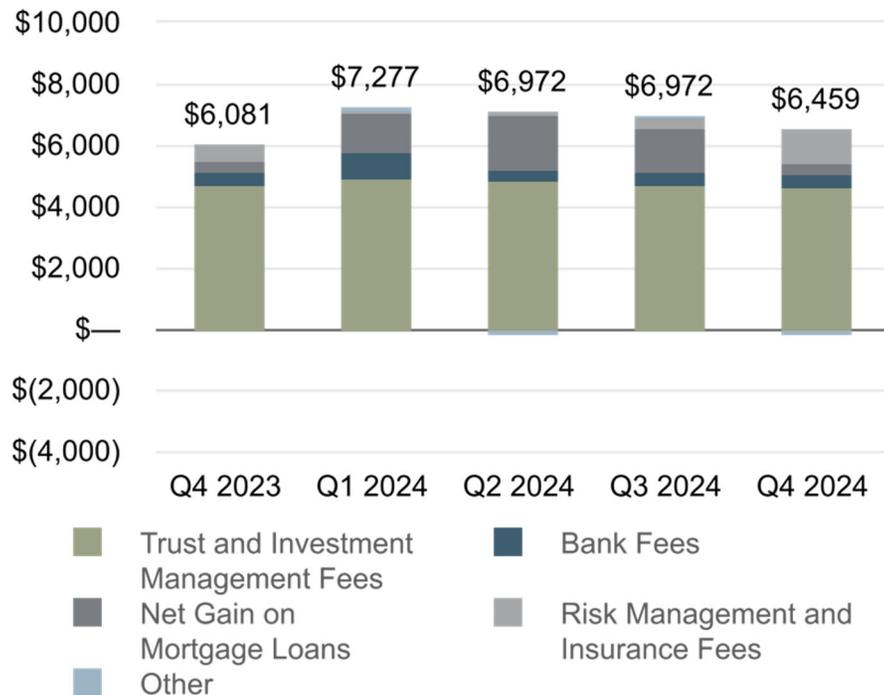


Non-Interest Income

- Non-interest income decreased \$0.5 million to \$6.5 million from the prior quarter driven by a decrease in Net gain on mortgage loans and a write-down on one loan held for sale, offset partially by an increase in Risk management and insurance fees
- Record quarter of Risk management and insurance fees of \$1.1 million, which doubled the level recorded in 4Q23
- Higher mortgage rates and seasonality in Colorado drove a 35% reduction in lock volume quarter over quarter
- Non-interest income increased \$0.4 million from 4Q23, primarily due to the record quarter in risk management and insurance fees

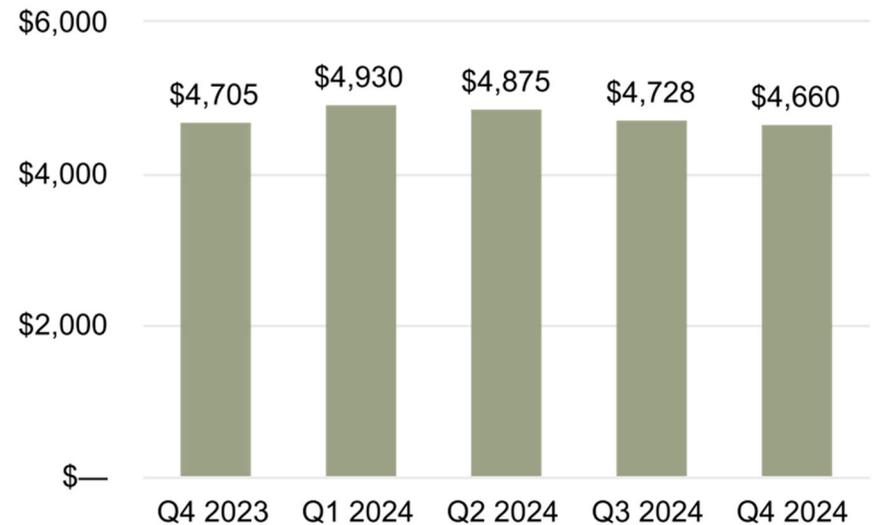
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)



Non-Interest Expense and Efficiency Ratio

- Non-interest expense increased to \$20.4 million from \$19.4 million in the third quarter, primarily driven driven by a \$1.1 million write-down on OREO driven by updated appraisals received during the quarter, partially offset by decreases in Salaries and employee benefits
- Non-interest expense excluding OREO expenses and write-downs decreased to \$19.2 million from \$19.4 million in the third quarter
- The efficiency ratio improved in the quarter from 84.98% as of 3Q24 to 80.74% as of 4Q24

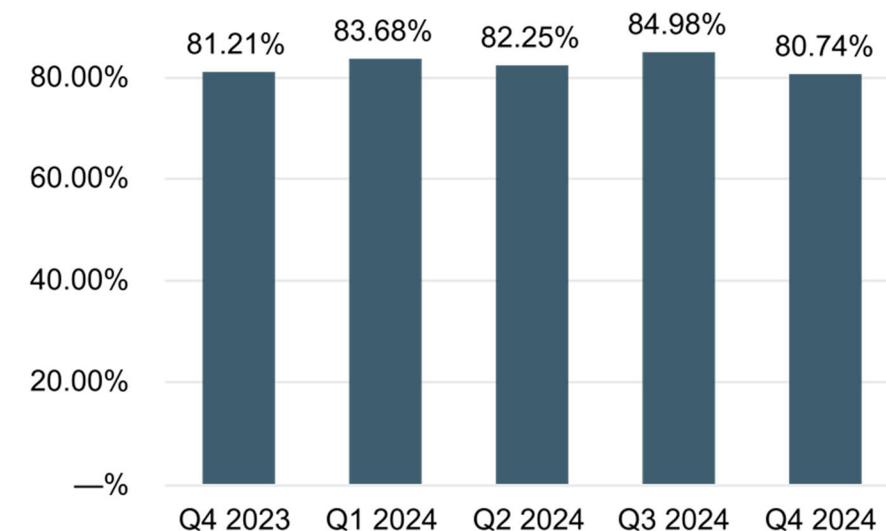
Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾

100.00%

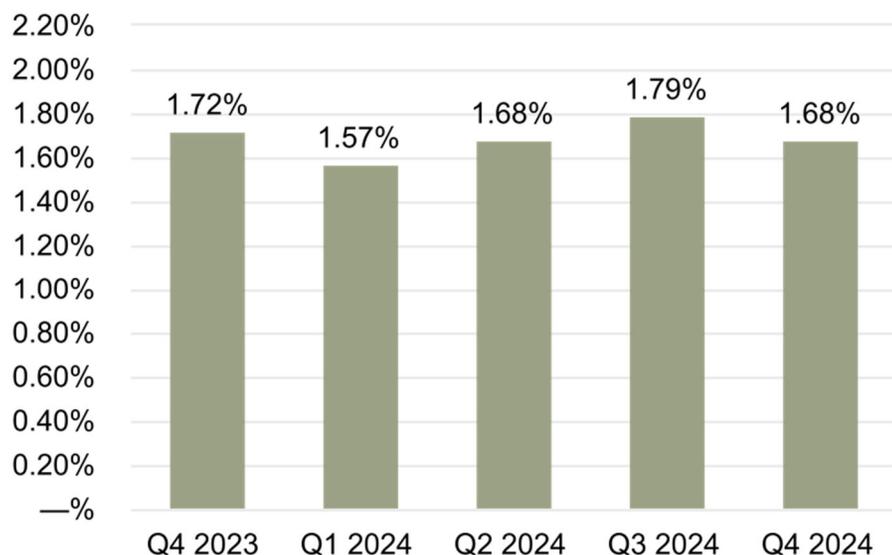


(1) See Non-GAAP reconciliation within the appendix

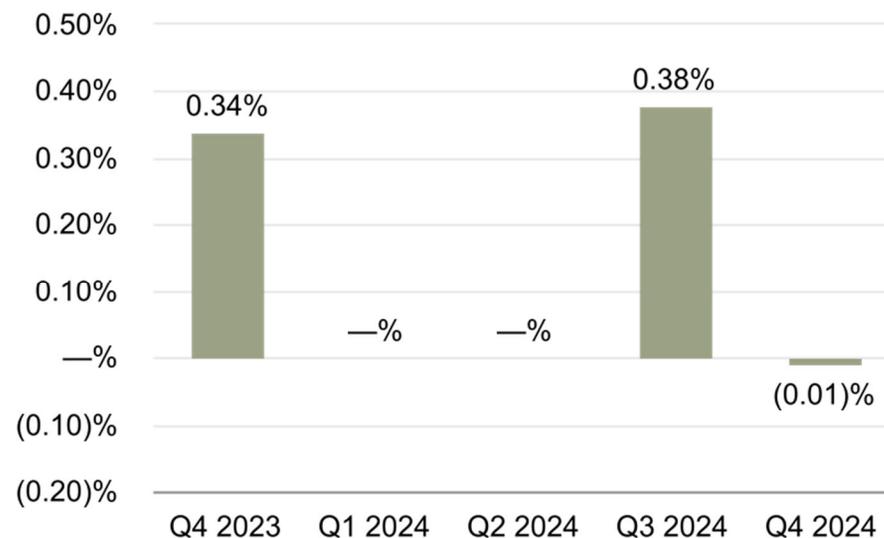
Asset Quality

- NPAs decreased \$3.1 million to \$49.0 million due to pay downs, the migration of one non-performing loan into performing, and the write-down of OREO
- NPLs decreased \$1.9 million to \$13.1 million due to pay downs and the migration of one non-performing loan into performing
- NPA/Total Assets of 0.80% when excluding OREO under contract that is anticipated to close in 1Q25
- ACL/Adjusted Total Loans⁽¹⁾ decreased from 0.79% in 3Q24 to 0.76% in 4Q24, primarily driven by decreased provision on pooled loans

Non-Performing Assets/Total Assets



Net Charge-Offs (Recoveries)/Average Loans

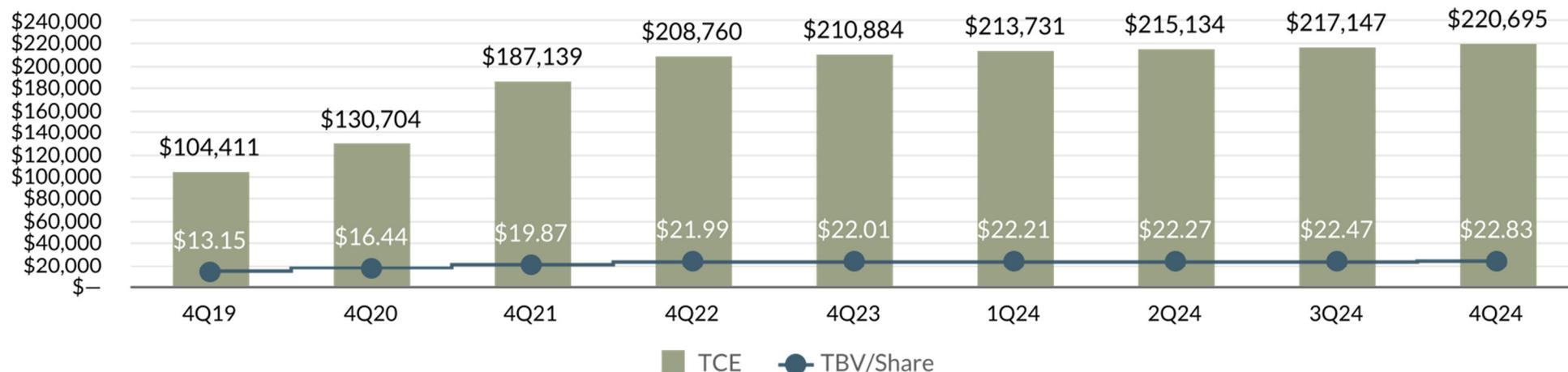


(1) Adjusted Total Loans - Total Loans minus PPP loans and loans accounted for under fair value option; see Non-GAAP reconciliation within the appendix

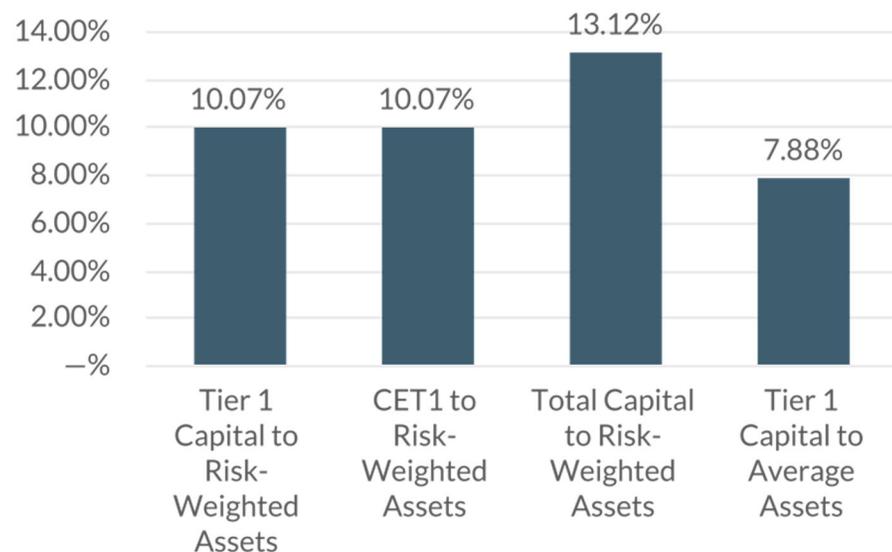
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 12/31/24)



Liquidity Funding Sources (as of 12/31/24)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	234,400
Unpledged Investment Securities		37,077

Borrowed Funds:

Secured:

FHLB Available	581,994
FRB Available	28,290

Other:

Brokered Remaining Capacity	244,318
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources \$ 1,155,079

Loan-to-Deposit Ratio 96.5 %

(1) See Non-GAAP reconciliation within the appendix

(2) Based on internal policy guidelines

Creating Additional Shareholder Value

2025 Outlook and Priorities

- 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
- Addition of banking talent over past several quarters should lead to higher level of loan growth in 2025 while still maintaining disciplined underwriting and pricing criteria
- Deposit gathering will remain a top priority throughout the organization
- Expected drivers of improved financial performance in 2025
 - Increased loan growth
 - Continued expansion in net interest margin
 - Redeployment of cash generated from sale of OREO properties into interest-earning assets
 - More robust business development activities in Wealth Management business
 - More operating leverage resulting from disciplined expense control
- Addition of MLOs will positively impact mortgage banking fees if environment is favorable for loan demand in 2025
- 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

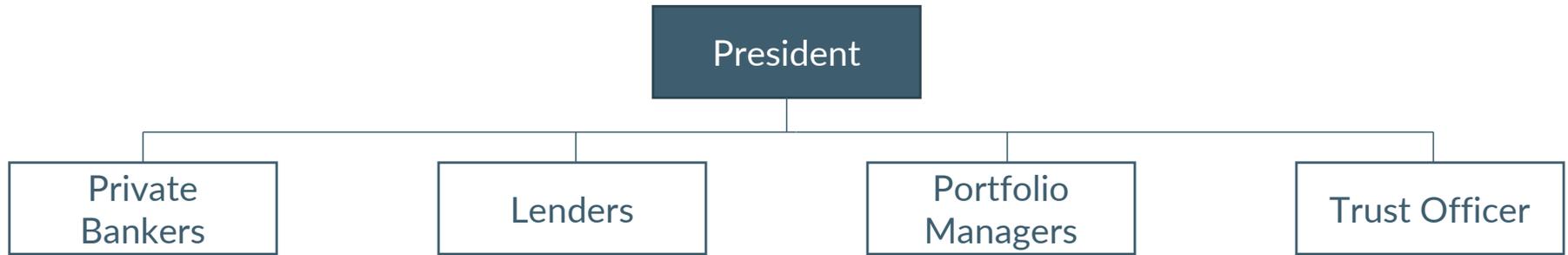
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for 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 BPBFWMC – Best Private Bank for the Western Wealth Management Client

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

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

A Unique and Attractive Investment

MYFW's core strengths provide the foundation for driving shareholder value

Differentiated,
Proven in the
Marketplace

Built-in Operating
Leverage

Highly Desirable
Recurring Fee
Income

Experienced,
Tested Team

Unique
Opportunity for
Investors

Appendix

Organizational Overview

Team: Ready to Take MYFW to the Next Level

Name	Title	Joined FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	2002	35	<ul style="list-style-type: none"> 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	President, Chief Operating Officer	2006	22	<ul style="list-style-type: none"> Executive roles within First Western with responsibility for Accounting & Finance, Risk, Technology, Operations and Human Resources Assurance services with PricewaterhouseCoopers
David R. Weber	Chief Financial Officer & Treasurer	2018	15	<ul style="list-style-type: none"> Various finance roles at First Western including Finance & Treasury Manager and Director of Finance & Treasury & Cashier of the Bank Various finance roles at Fifth Third Bank
Matt C. Cassell	Chief Banking Officer	2020	25	<ul style="list-style-type: none"> Colorado Market President, Simmons Bank President-Colorado, Bank SNB Market President, Community Banks of Colorado
Eric E. Ensmann	Chief Risk Officer	2024	30	<ul style="list-style-type: none"> Executive roles with BBVA USA, including CRO, Dir. Risk Internal Control/ERM, Chief Credit Policy Officer, Dir. Risk & Portfolio Management Wells Fargo & Bank of America: Various roles in client facing and underwriting/portfolio management positions
Aimee N. Meester	Chief Marketing Officer	2024	16	<ul style="list-style-type: none"> Fractional CMO for First Western since December 2022 Founder and CEO of Madison Taylor Marketing Various roles within financial services ranging from Bank of the West to NMOs prior to the agency

MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	<ul style="list-style-type: none"> First Western Financial, Inc.
Julie A. Caponi, CPA ⁽¹⁾	2017	<ul style="list-style-type: none"> Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.) Former audit partner at Deloitte Board member & Audit Committee chair for FCF (NYSE)
Julie A. Courkamp	2021	<ul style="list-style-type: none"> First Western Financial, Inc.
David R. Duncan	2011	<ul style="list-style-type: none"> Energy Winery Executive, Silver Oak Cellars Entrepreneur, board member, business leader
Thomas A. Gart	2013	<ul style="list-style-type: none"> Real Estate Developer Specialty Retail Executive Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	<ul style="list-style-type: none"> Real Estate Developer Home Builder Executive Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	<ul style="list-style-type: none"> Utility Maintenance Construction Executive Family business, public bank board
Scott C. Mitchell	2021	<ul style="list-style-type: none"> President, U.S. Engineering, Metalworks President of several successful manufacturing companies Six Sigma Master Black Belt
Ellen S. Robinson	2024	<ul style="list-style-type: none"> Principal and Founder of the Robinson Coaching Group, Inc Leadership development and coaching Professional Coach Certification
Mark L. Smith	2002	<ul style="list-style-type: none"> Real Estate Developer Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	<ul style="list-style-type: none"> Family Office Executive Corporate leadership, board, and investment management

(1) CPA license inactive.

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Gross Revenue (Dollars in thousands)	For the Years Ended,						
	2018	2019	2020	2021	2022	2023	2024
Total income before non-interest expense	\$ 57,602	\$ 63,997	\$ 92,615	\$ 95,408	\$ 107,934	\$ 82,698	\$ 90,071
Less: Unrealized (loss) gain recognized on equity securities	(15)	21	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	-	119	-	489	7	-	-
Less: Net gain on sale of assets	-	183	-	-	-	-	-
Less: Net loss on loans held for sale	-	-	-	-	(12)	(178)	(105)
Plus: Provision for credit losses	180	662	4,682	1,230	3,682	10,355	1,933
Gross revenue	\$ 57,797	\$ 64,336	\$ 97,282	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141
Consolidated Adjusted Pre-tax, Pre-provision Income (Dollars in thousands)	For the Years Ended,						
	2018	2019	2020	2021	2022	2023	2024
Net income before income tax, as reported	\$ 7,422	\$ 10,192	\$ 33,063	\$ 27,280	\$ 28,828	\$ 7,061	\$ 11,579
Plus: Provision for credit losses	180	662	4,682	1,230	3,682	10,355	1,933
Pre-tax, Pre-provision Income	\$ 7,602	\$ 10,854	\$ 37,745	\$ 28,510	\$ 32,510	\$ 17,416	\$ 13,512
Adjusted Diluted Pre-Tax Earnings Per Share (Dollars in thousands)	For the Years Ended,						
	2018	2019	2020	2021	2022	2023	2024
Wealth Management income before income tax	\$ 8,664	\$ 6,152	\$ 12,086	\$ 21,378	\$ 31,139	\$ 9,660	\$ 10,629
Mortgage (loss) income before income tax	(1,242)	4,040	20,978	5,902	(2,311)	(2,599)	950
Plus: Impairment of contingent consideration assets	-	-	-	-	-	1,249	338
Less: Income tax expense	1,775	2,183	8,529	6,670	7,130	1,836	3,106
Adjusted net income available to common shareholders	\$ 5,647	\$ 8,009	\$ 24,535	\$ 20,610	\$ 21,698	\$ 6,474	\$ 8,811
Adjusted diluted weighted average shares	5,586,620	7,914,961	7,961,904	8,235,178	9,713,623	9,725,910	9,755,804
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	\$ 1.55	\$ 0.78	\$ 1.52	\$ 2.60	\$ 3.21	\$ 1.12	\$ 1.12
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	\$ 1.33	\$ 1.29	\$ 4.15	\$ 3.31	\$ 2.97	\$ 0.85	\$ 1.22

Non-GAAP Reconciliation

Consolidated Efficiency Ratio							
<i>(Dollars in thousands)</i>							
	2018	2019	2020	2021	2022	2023	2024
Non-interest expense	\$ 50,182	\$ 53,806	\$ 59,552	\$ 68,128	\$ 79,106	\$ 75,637	\$ 78,492
Less: OREO expenses and write-downs	-	-	190	-	-	-	1,285
Less: Loss on assets held for sale	-	-	553	-	-	-	-
Plus: Gain on sale of LA fixed income team	-	-	62	-	-	-	-
Adjusted non-interest expense	\$ 50,182	\$ 53,806	\$ 58,871	\$ 68,128	\$ 79,106	\$ 75,637	\$ 77,207
Net interest income	\$ 30,624	\$ 32,061	\$ 46,102	\$ 56,509	\$ 83,204	\$ 71,105	\$ 64,324
Non-interest income	27,158	32,598	51,195	40,129	28,412	21,948	27,680
Less: Unrealized (loss)/gain recognized on equity securities	(15)	21	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	-	119	-	489	7	-	-
Less: Net gain on sale of assets	-	183	-	-	-	-	-
Less: Net loss on loans held for sale	-	-	-	-	(12)	(178)	(105)
Adjusted non-interest income	\$ 27,173	\$ 32,275	\$ 51,180	\$ 39,661	\$ 28,966	\$ 24,158	\$ 28,817
Adjusted total income	\$ 57,797	\$ 64,336	\$ 97,282	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141
Efficiency ratio	86.8%	83.6%	60.5%	70.8%	70.5%	79.4%	82.9%

Allocation of the Allowance for Credit Losses (ACL)								
<i>(Dollars in thousands)</i>								
	As of December 31,							
	2024				2023			
	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾	ACL Amount	% of Loans	% of ACL	% ⁽¹⁾
Commercial:								
Construction and Development	\$ 5,184	1.65%	28.3%	13.0%	\$ 7,945	2.30%	33.2%	13.7%
Non-Owner Occupied CRE	4,340	0.71%	23.7%	25.3%	2,325	0.43%	9.7%	21.6%
Owner Occupied CRE	654	0.38%	3.6%	7.1%	1,034	0.53%	4.3%	7.8%
Commercial and Industrial	2,357	1.07%	12.9%	9.1%	7,172	2.13%	30.0%	13.3%
Total Commercial	12,535	0.95%	68.4%	54.5%	18,476	1.30%	77.2%	56.4%
Consumer:								
Cash, Securities and Other	410	0.34%	2.2%	5.0%	961	0.69%	4.0%	5.6%
Consumer and Other	185	1.06%	1.0%	0.7%	124	0.46%	0.5%	1.1%
1-4 Family Residential	5,200	0.54%	28.4%	39.8%	4,370	0.47%	18.3%	36.9%
Total Consumer	5,795	0.53%	31.6%	45.5%	5,455	0.50%	22.8%	43.6%
Total allowance for credit losses	\$ 18,330	0.76%	100.0%	100.0%	\$ 23,931	0.95%	100.0%	100.0%

(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
Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share	\$ (0.38)	\$ 0.36	\$ 0.08	\$ 0.23	\$ 0.46
Consolidated Adjusted Diluted Pre-Tax Earnings Per Share	\$ (0.46)	\$ 0.38	\$ 0.16	\$ 0.27	\$ 0.41

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Non-interest expense	\$ 18,276	\$ 19,696	\$ 19,001	\$ 19,368	\$ 20,427
Less: OREO expenses and write-downs	—	—	29	35	1,222
Adjusted non-interest expense	\$ 18,276	\$ 19,696	\$ 18,972	\$ 19,333	\$ 19,205
Net interest income	\$ 16,331	\$ 16,070	\$ 15,778	\$ 15,568	\$ 16,908
Non-interest income	6,081	7,277	6,972	6,972	6,459
Less: unrealized (loss)/gain recognized on equity securities	(2)	(6)	(2)	24	(49)
Less: net loss on loans accounted for under the fair value option	(91)	(302)	(315)	(233)	(149)
Less: net gain/(loss) on loans held for sale	—	117	—	—	(222)
Adjusted non-interest income	\$ 6,174	\$ 7,468	\$ 7,289	\$ 7,181	\$ 6,879
Adjusted total income	\$ 22,505	\$ 23,538	\$ 23,067	\$ 22,749	\$ 23,787
Efficiency ratio	81.21 %	83.68 %	82.25 %	84.98 %	80.74 %

Consolidated Tangible Common Book Value Per Share (Dollars in thousands)	As of,								
	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
Total shareholders' equity	\$ 127,678	\$ 154,962	\$ 219,041	\$ 240,864	\$ 242,738	\$ 245,528	\$ 246,875	\$ 248,831	\$ 252,322
Less:									
Goodwill and other intangibles, net	19,714	24,258	31,902	32,104	31,854	31,797	31,741	31,684	31,627
Intangibles held for sale ⁽¹⁾	3,553	—	—	—	—	—	—	—	—
Tangible common equity	\$ 104,411	\$ 130,704	\$ 187,139	\$ 208,760	\$ 210,884	\$ 213,731	\$ 215,134	\$ 217,147	\$ 220,695
Common shares outstanding, end of period	7,940,168	7,951,773	9,419,271	9,495,440	9,581,183	9,621,309	9,660,549	9,664,101	9,667,142
Tangible common book value per share	\$ 13.15	\$ 16.44	\$ 19.87	\$ 21.99	\$ 22.01	\$ 22.21	\$ 22.27	\$ 22.47	\$ 22.83

Q4 2024 net income available to common shareholders **\$ 2,748**

Q4 2024 return on tangible common equity (annualized) **4.98 %**

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

Non-GAAP Reconciliation

Wealth Management Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Total income before non-interest expense	\$ 13,362	\$ 21,890	\$ 18,242	\$ 20,296	\$ 23,540	
Less: unrealized (loss)/gain recognized on equity securities	(2)	(6)	(2)	24	(49)	
Less: net loss on loans accounted for under the fair value option	(91)	(302)	(315)	(233)	(149)	
Less: net gain/(loss) on loans held for sale at fair value	—	117	—	—	(222)	
Plus: provision for (release of) credit losses	8,493	72	2,334	501	(974)	
Gross revenue	\$ 21,948	\$ 22,153	\$ 20,893	\$ 21,006	\$ 22,986	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Total income before non-interest expense	\$ 557	\$ 1,385	\$ 2,174	\$ 1,743	\$ 801	
Gross revenue	\$ 557	\$ 1,385	\$ 2,174	\$ 1,743	\$ 801	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Total income before non-interest expense	\$ 13,919	\$ 23,275	\$ 20,416	\$ 22,039	\$ 24,341	
Less: unrealized (loss)/gain recognized on equity securities	(2)	(6)	(2)	24	(49)	
Less: net loss on loans accounted for under the fair value option	(91)	(302)	(315)	(233)	(149)	
Less: net gain/(loss) on loans held for sale at fair value	—	117	—	—	(222)	
Plus: provision for (release of) credit losses	8,493	72	2,334	501	(974)	
Gross revenue	\$ 22,505	\$ 23,538	\$ 23,067	\$ 22,749	\$ 23,787	

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	December 31, 2023	September 30, 2024	December 31, 2024
(Loss)/Income before income taxes	\$ (4,357)	\$ 2,671	\$ 3,914
Plus: provision for (release of) credit losses	8,493	501	(974)
Pre-tax, pre-provision net income	\$ 4,136	\$ 3,172	\$ 2,940

Allowance for Credit Losses to Bank Originated Loans Excluding PPP (Dollars in thousands)	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Total loans held for investment	\$ 2,539,990	\$ 2,480,196	\$ 2,460,690	\$ 2,387,288	\$ 2,428,994
Less: PPP loans	4,343	3,779	3,129	2,603	2,087
Less: Purchased loans accounted for under fair value options ("FVO")	14,129	12,276	10,494	8,884	7,508
Adjusted loans excluding PPP and FVO	\$ 2,521,518	\$ 2,464,141	\$ 2,447,067	\$ 2,375,801	\$ 2,419,399
Allowance for credit losses	23,931	24,630	27,319	18,796	18,330
Allowance for credit losses to adjusted loans	0.95 %	1.00 %	1.12 %	0.79 %	0.76 %