



FIRSTwestern

INVESTOR PRESENTATION

July 2024

Safe Harbor

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An Emerging High Performing Institution

Overview

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

Target Market

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

Competitive Advantage

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

Company Highlights

- (as of 06/30/24)
- Assets: \$2.94 billion
 - Total Loans: \$2.46 billion
 - Total Deposits: \$2.41 billion
 - AUM: \$7.01 billion

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



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

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

PIPER | SANDLER

2021 Bank & Thrift Sm-All Stars

(1) See Non-GAAP reconciliation

Investment Highlights

Attractive Markets and Business Model

- Rapidly growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 72% of total deposits as of 6/30/24
- 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 ~140% since the IPO, 21% in 2021, 11% in 2022 and 0.1% in 2023
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

Successful Execution on Growth Strategies

- Track record of combining organic growth and market expansion with accretive acquisitions to enhance franchise value
- Total assets up 184% since the IPO, 28% in 2021, 13% in 2022 and 4% in 2023 with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

Proven Management Team, High Insider Ownership, and Discounted Valuation

- Chairman and CEO has previously built and sold three banks for substantial gains for shareholders
- COO has been instrumental in building the MYFW franchise over 18 years at the institution
- Highly aligned with shareholder interests as insiders own ~18% of total shares outstanding⁽²⁾
- Discounted valuation trading at just 0.83x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation

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

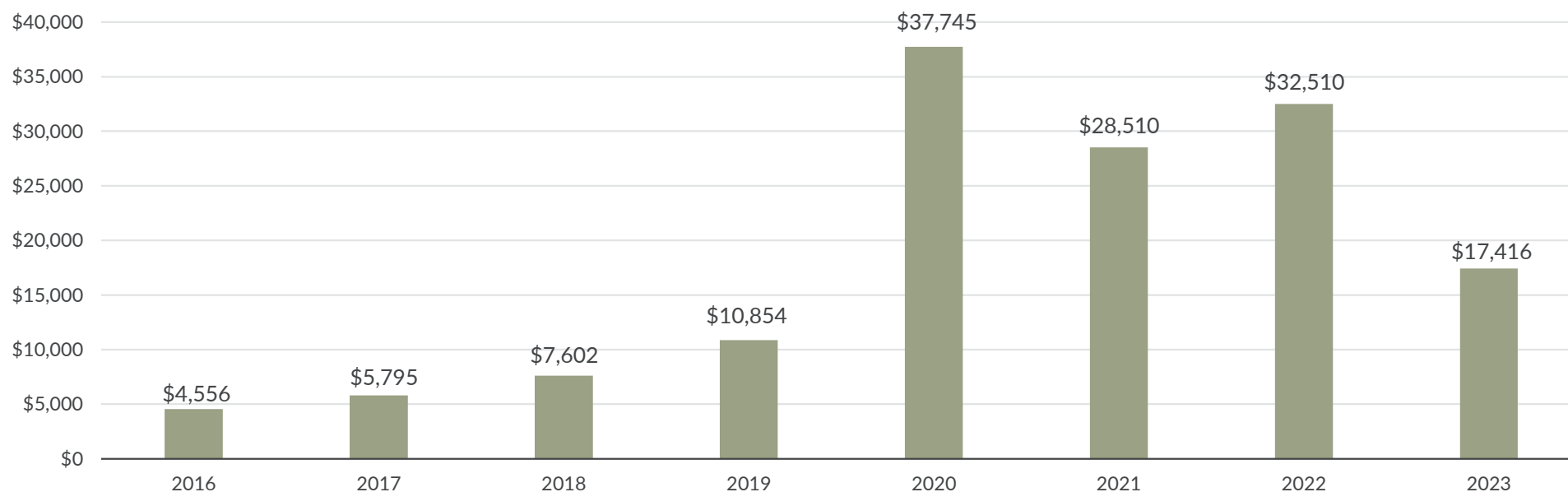
(3) As of July 25, 2024

Strong Operational and Financial Momentum

Drivers of Improved Performance

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

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



(1) See Non-GAAP reconciliation

Franchise Overview

Great Markets, Scarce Investment Opportunity

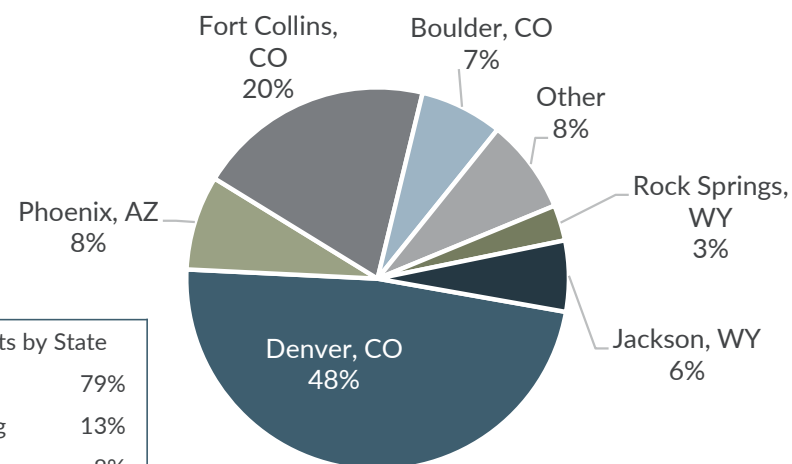
Characteristics of First Western Markets

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

Deposits by MSA ⁽¹⁾



Small Market Share Provides Large Growth Opportunity

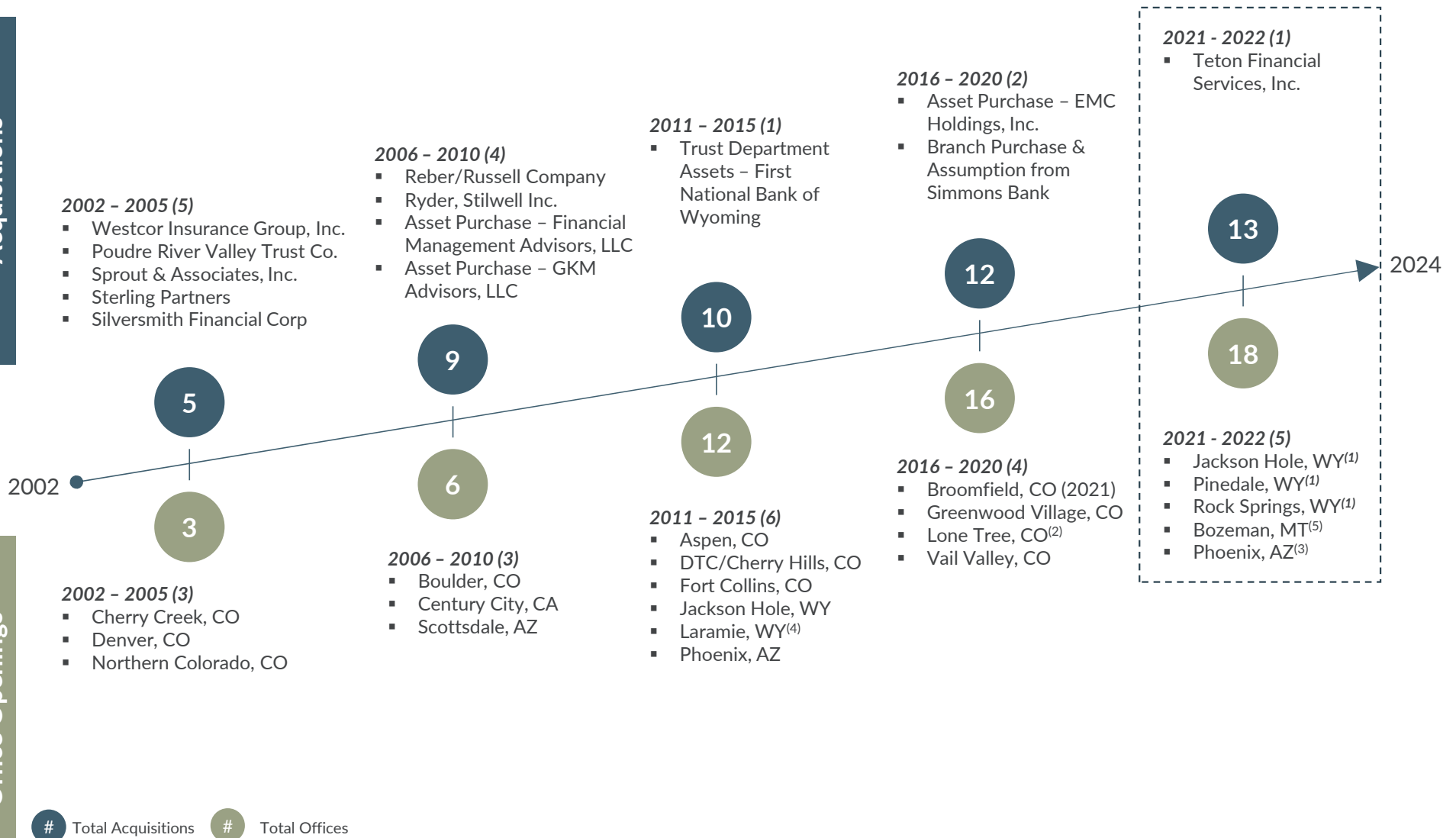
MSA	State	Market Share	Projected % Change in HHI (2021-2026) ⁽²⁾
Denver-Aurora-Lakewood	CO	1.00	11.00
Fort Collins	CO	4.62	13.45
Phoenix-Mesa-Scottsdale	AZ	0.12	13.18
Boulder	CO	1.39	11.41
Jackson	WY/ID	4.47	8.50
Rock Springs	WY	7.16	8.82
National Average			9.01

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

Success in Expansion and Acquisition Growth

Acquisitions

Office Openings



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

(2) Lone Tree office closed in 2Q2022

(3) Phoenix loan production office opened in 4Q2022

(4) Laramie trust office closed 1Q2023

(5) Bozeman office expanded from a loan production office to a full-service office in 3Q23

Revenue Growth Strategies

Expand commercial loan production platform

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

Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Built team and revenue base to open office in Broomfield, CO in 2021
- Added teams to expand presence in Arizona in 2022
- Full-service Bozeman, MT office opened in 2023

Execute on revenue initiatives in existing markets

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

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

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

Recent M&A Transactions

Branch Purchase and Assumption



Simmons Bank

Transaction Overview

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

Financial Impact

- Mid-teens earnings accretion in 2021

Whole Bank Acquisition



ROCKY MOUNTAIN BANK

Transaction Overview

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

Financial Impact

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

Increasing Market Share

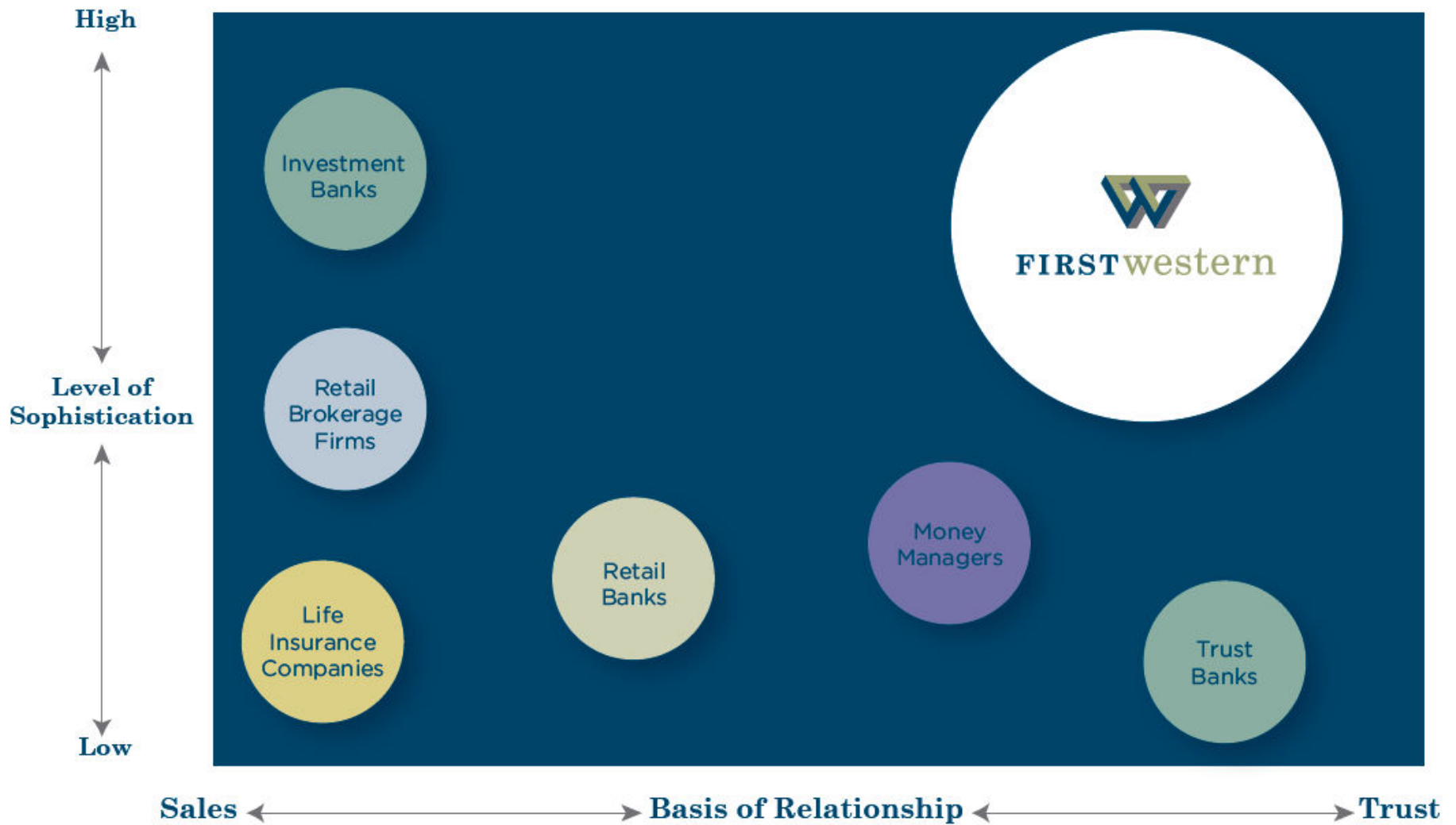
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in market share

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

(1) Source: S&P Capital IQ

Unique Business Model

Unique Market Position



Cross-Selling a Diverse Set of Products and Services

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

Commercial Banking

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

Retirement / 401(k) Plan Consulting

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

Residential Mortgage Lending

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

Wealth Planning

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

Investment Management

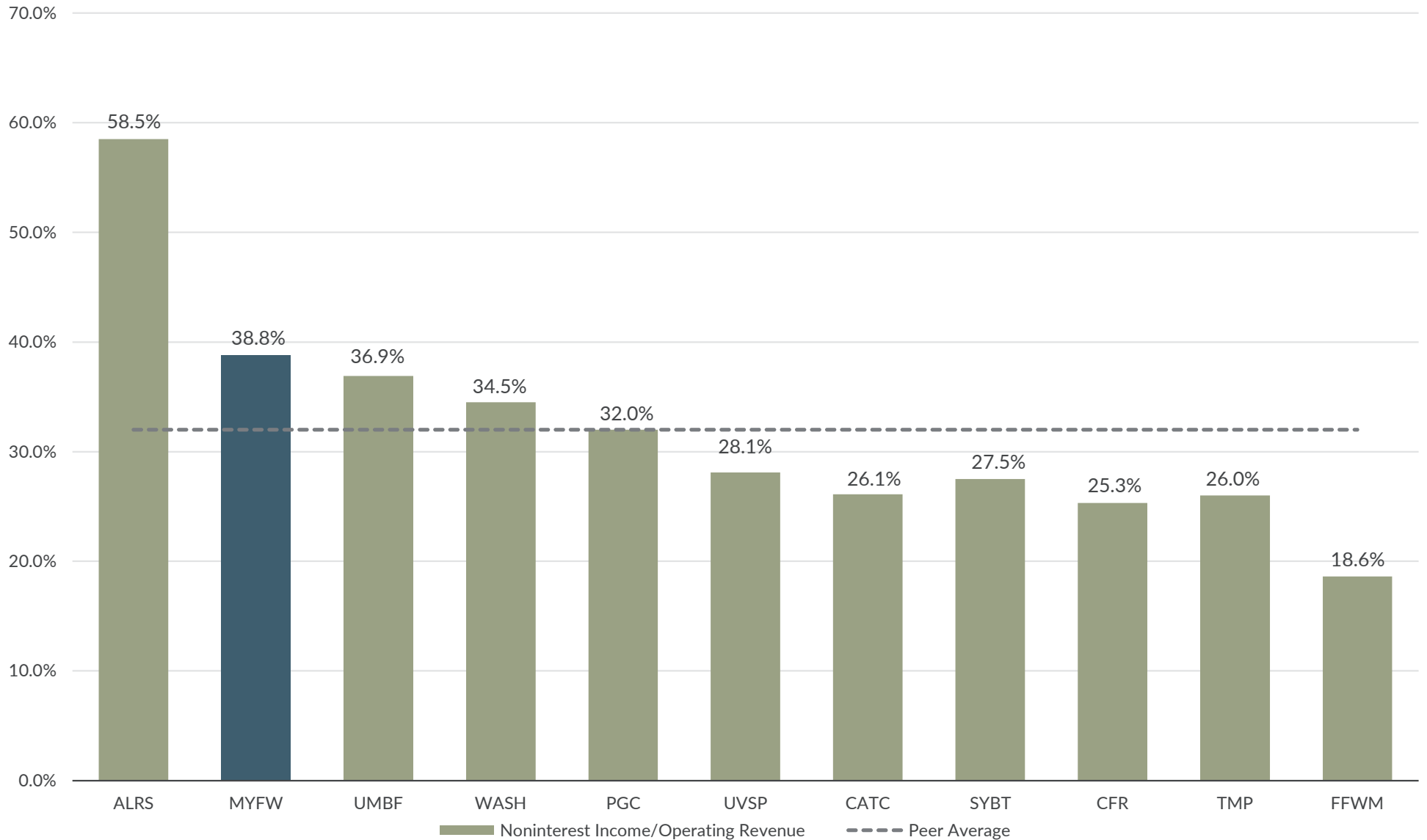
- Provide a **broad range of asset and sub asset classes**, with automated tax and basis management
- Create unique solutions through internal research, proprietary and third-party investment options
- Central team creates the platform for Portfolio Managers to service clients, manage accounts

Trust

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

Private Bank Model Generates Strong Fee Income

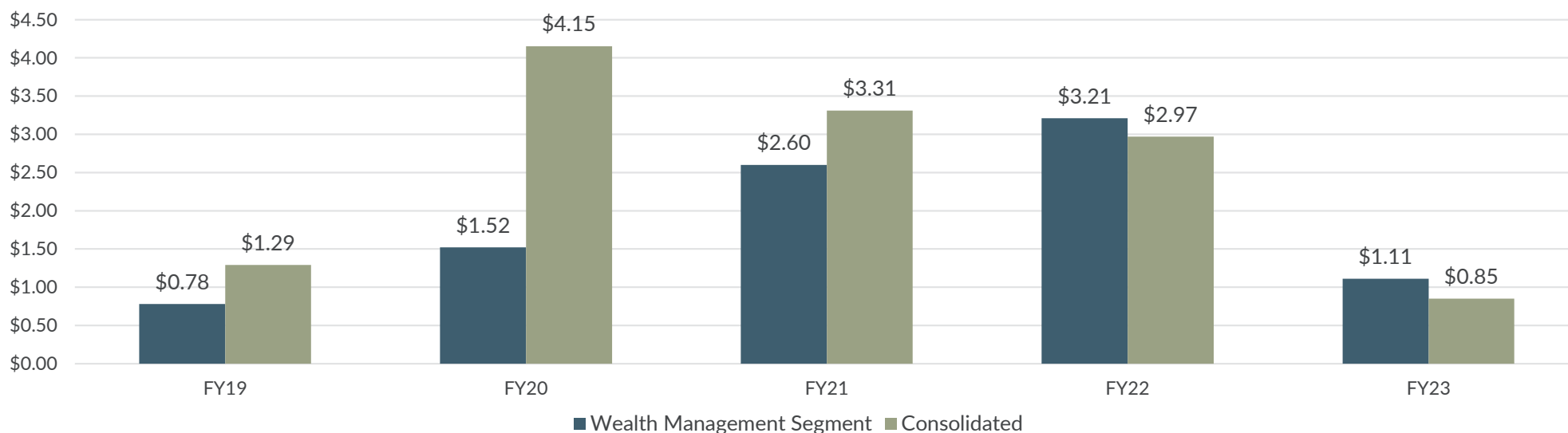
5-Year Average: More than 38% of Operating Revenue Generated by Fee Income



Wealth Management Segment Earnings

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

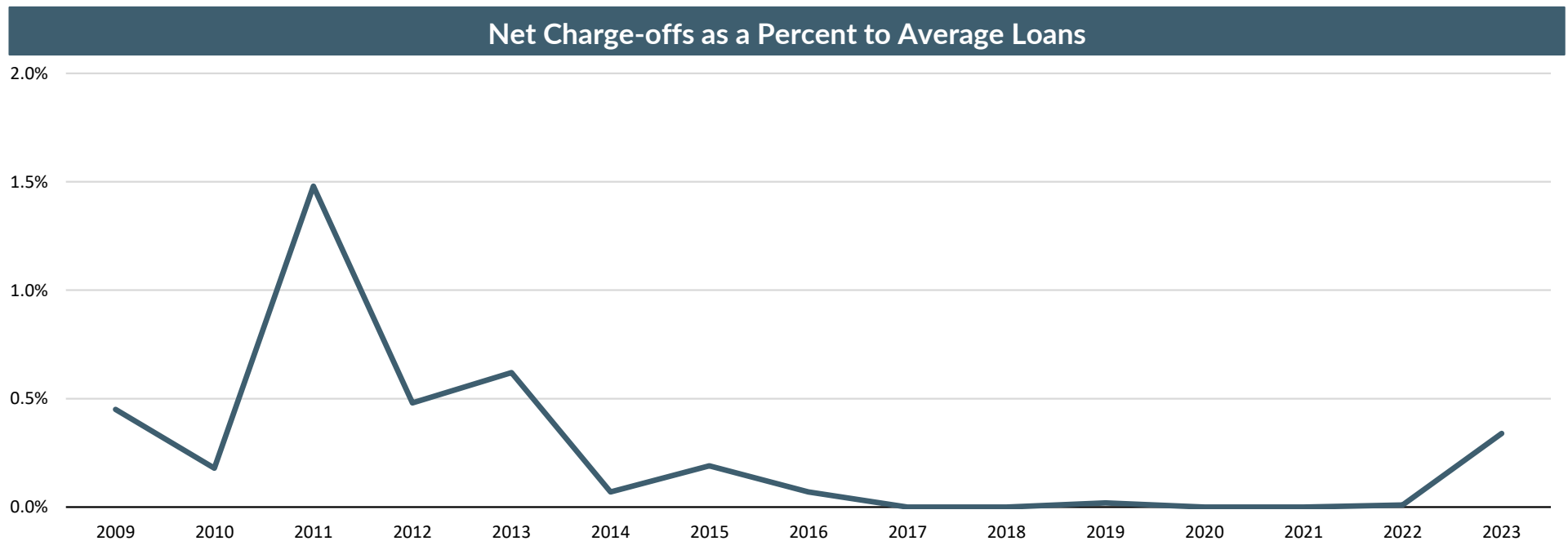
Wealth Management Segment Diluted Pre-Tax Earnings Per Share⁽¹⁾



(1) See Non-GAAP reconciliation

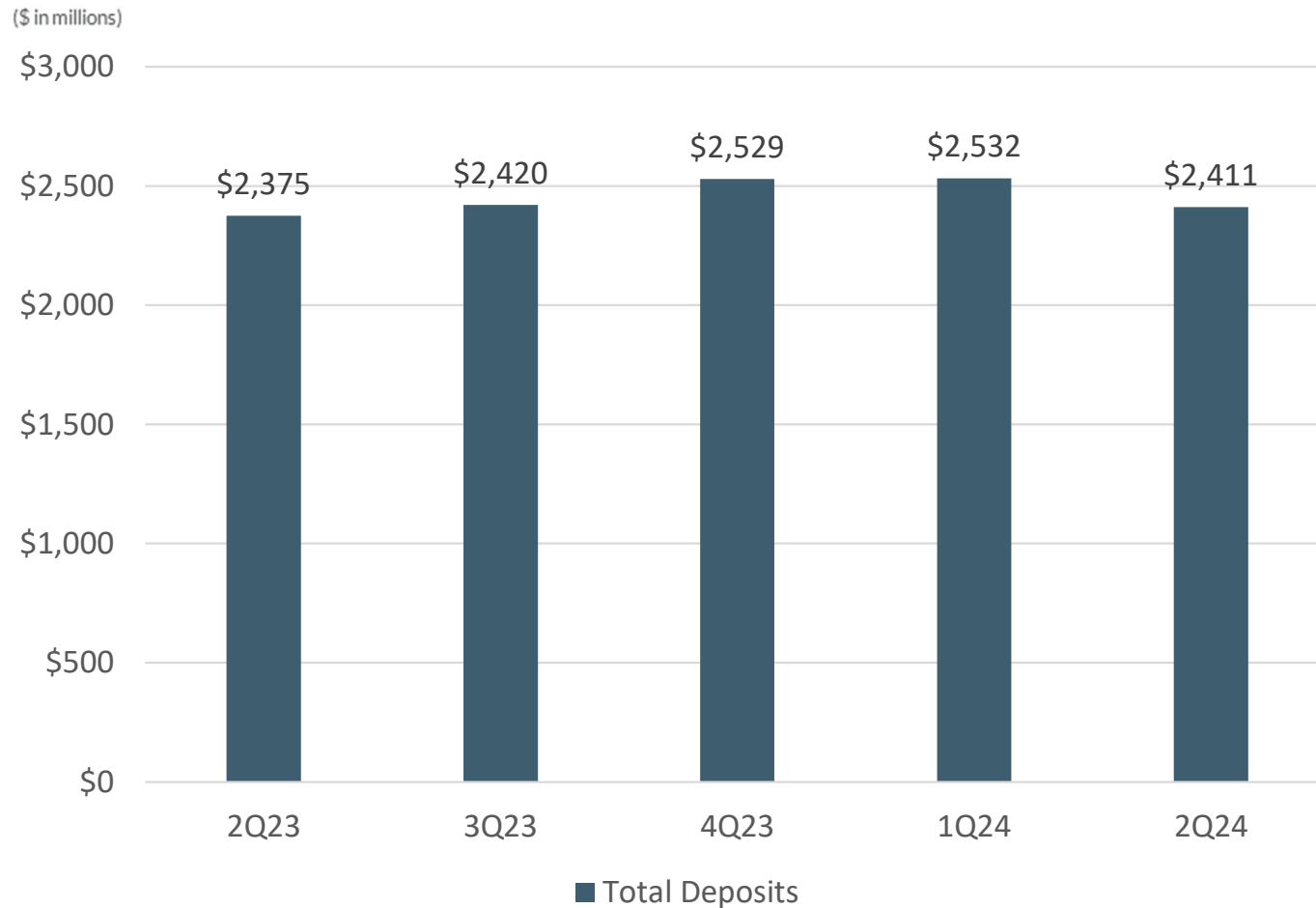
Long Track Record of Superior Credit Quality

- 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

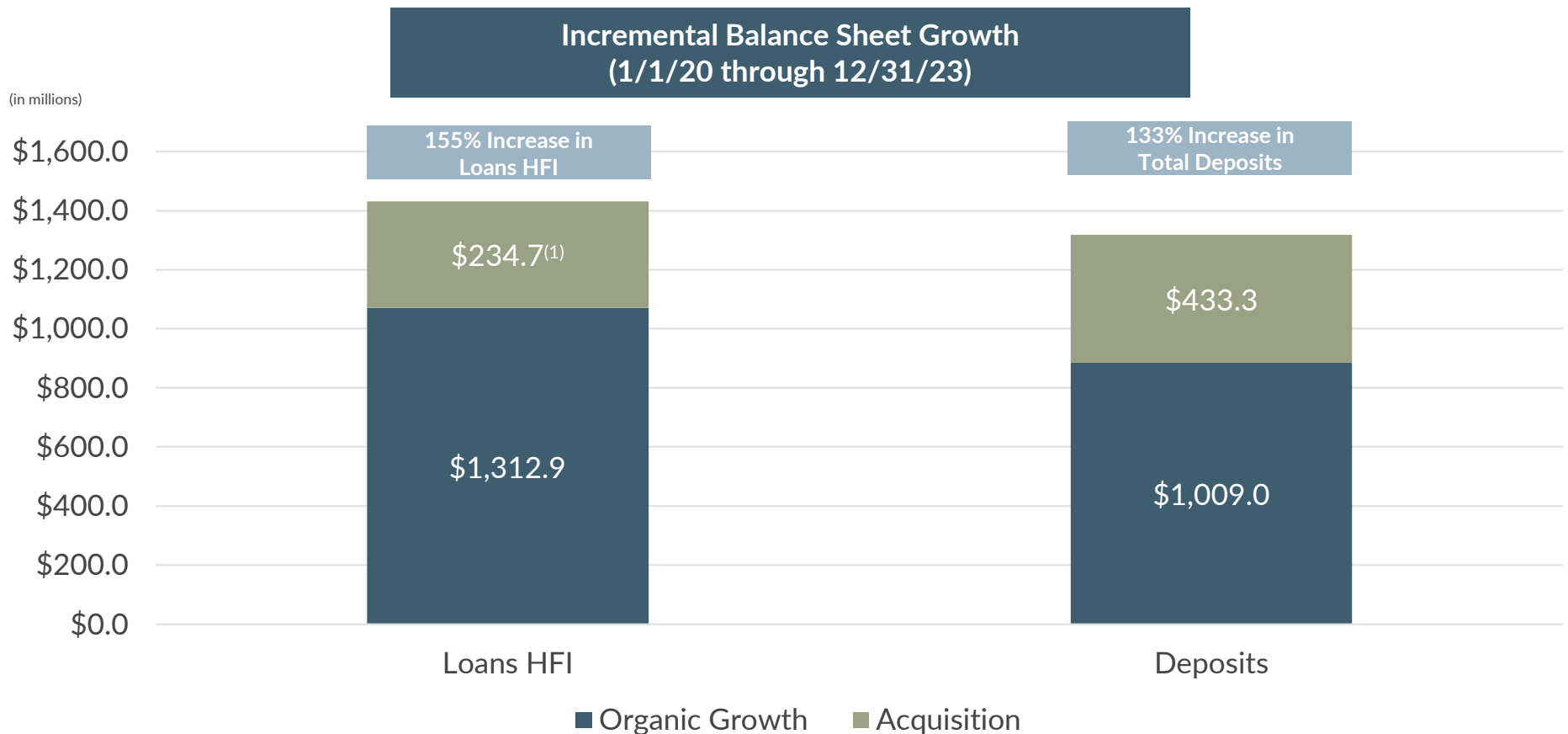


Uninsured Deposits Represent 33.2% of Total Deposits at 06/30/24

Driving Profitable Growth

Strong Execution on Revenue Growth Strategies

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



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

Recent Financial Trends

Overview of 2Q24

2Q24 Earnings

- Net income available to common shareholders of \$1.1 million or \$0.11 per diluted share
- Pre-tax, pre-provision net income⁽¹⁾ of \$3.75 million compared to prior quarter of \$3.65 million
- Positive trends in a number of key areas

Continued Execution on Strategic Priorities

- Continued priority on prudent risk management and conservative approach to new loan production resulted in balance sheet remaining relatively flat in the quarter
- Maintaining disciplined expense control with non-interest expense declining from prior quarter
- Continued success in adding new deposit relationships
- Strong contributions of non-interest income from wealth management and mortgage banking businesses

Positive Trends in Key Metrics

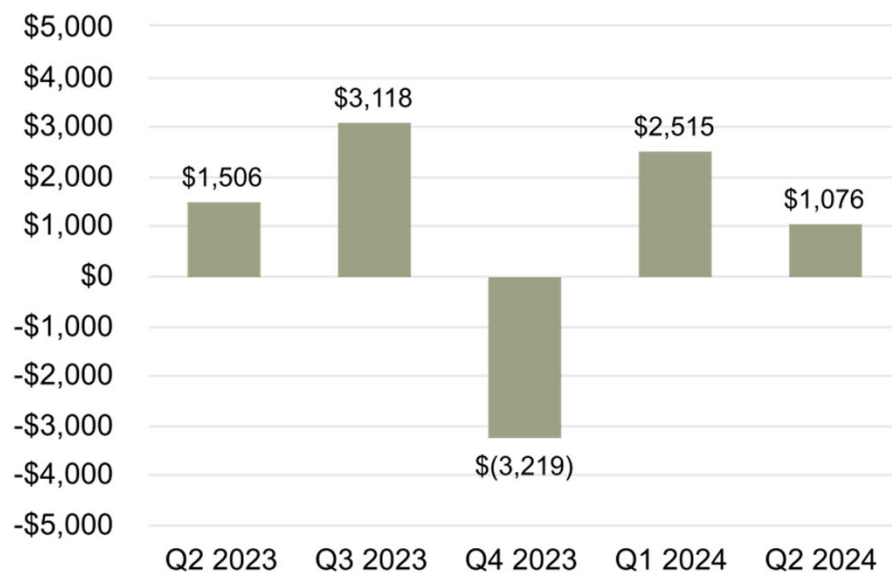
- Improving performance as the quarter progressed with loans, deposits, and net interest margin all increasing during the month of June
- Continued progress on resolving problem loans
- Non-performing loans declined from prior quarter
- Net charge-offs/average loans were 0.00%
- Further increase in tangible book value per share⁽¹⁾

1. See Non-GAAP reconciliation

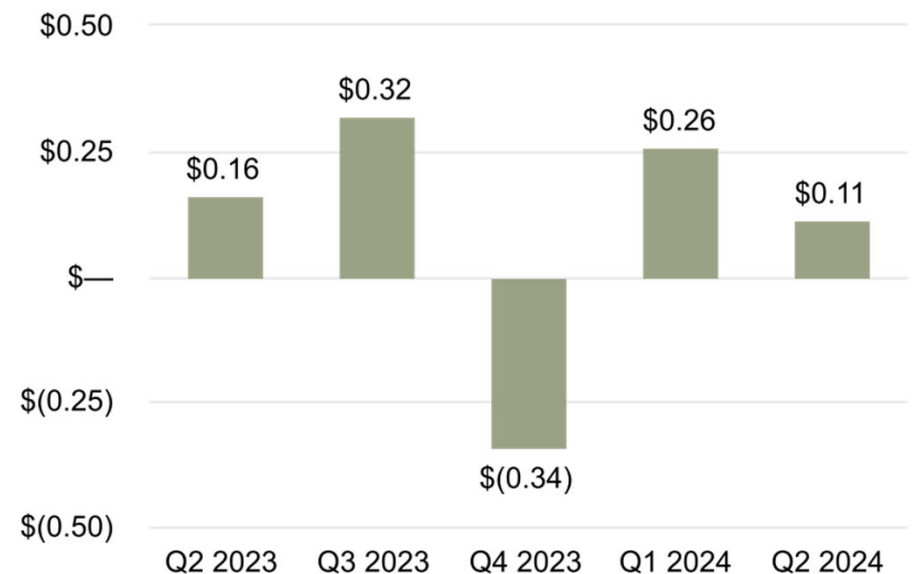
Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$1.1 million, or \$0.11 diluted earnings per share, in 2Q24
- Pre-tax, pre-provision⁽¹⁾ net income consistent with prior quarter and same period of prior year
- Tangible book value per share⁽¹⁾ increased approximately 0.2% to \$22.27

Net Income Available to Common Shareholders



Diluted Earnings per Share



1. See Non-GAAP reconciliation

Loan Portfolio

Loan Portfolio Details

- Total loans held for investment decreased \$19.5 million from prior quarter
- Decrease due to limited new production that was more than offset by payoffs
- New loan production improved in 2Q24 to \$50 million with focus primarily on lending to clients that also bring deposits to the bank
- Average rate on new loan production of 8.35% was higher than average rate of loans paying off and accretive to NIM

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

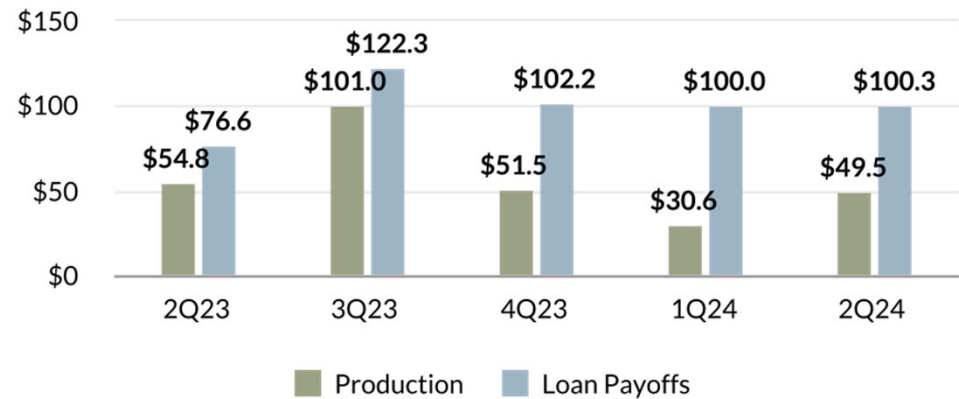
	2Q23	1Q24	2Q24
Cash, Securities and Other	\$ 150,679	\$ 151,178	\$ 143,720
Consumer and Other	21,866	18,556	15,645
Construction and Development	313,227	333,284	309,146
1-4 Family Residential	878,670	910,129	904,569
Non-Owner Occupied CRE	561,880	562,862	609,790
Owner Occupied CRE	218,651	194,338	189,353
Commercial and Industrial	338,679	297,573	277,973
Total	\$ 2,483,652	\$ 2,467,920	\$ 2,450,196
Loans accounted for at fair value ⁽²⁾	18,274	12,276	10,494
Total Loans HFI	\$ 2,501,926	\$ 2,480,196	\$ 2,460,690
Loans held-for-sale (HFS)	19,746	10,470	26,856
Total Loans	\$ 2,521,672	\$ 2,490,666	\$ 2,487,546

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

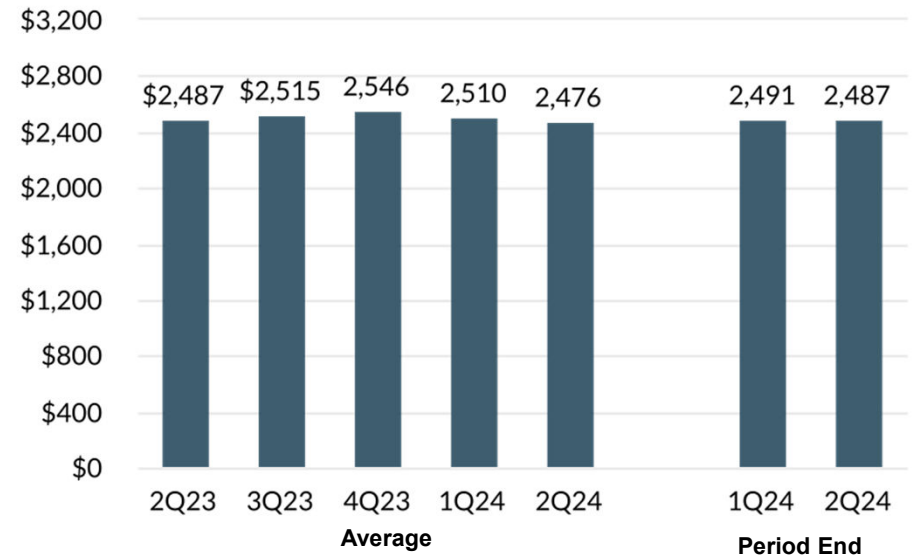
2. Excludes fair value adjustments on loans accounted for under the fair value option.

Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾



Total Deposits

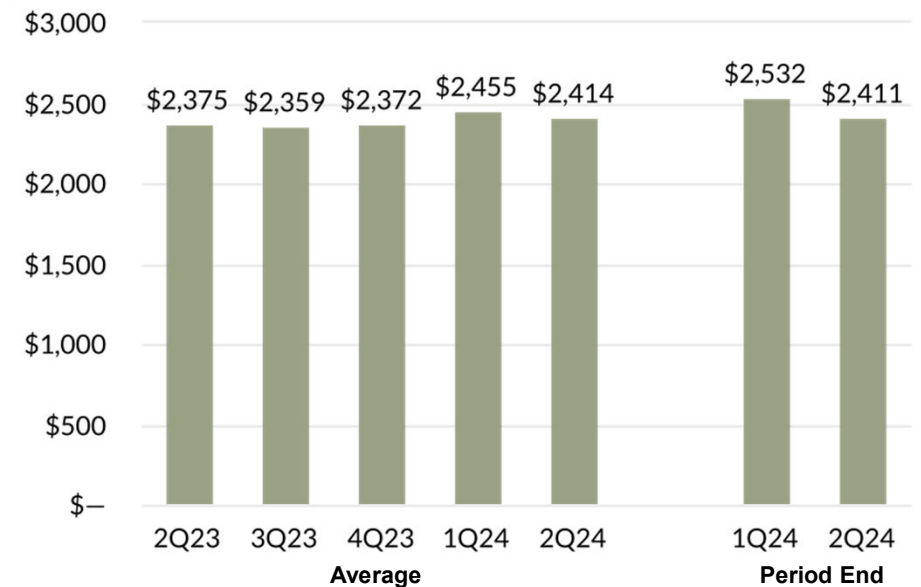
- Average deposits decreased \$41 million and period end deposits decreased \$121 million from the prior quarter. The deposit decline was primarily driven by seasonal tax payments, operating account fluctuations and clients using liquidity for strategic investments
- Success in new business development, with \$22 million from new deposit relationships added in 2Q24
- Growth in time deposits as clients moved funds from lower-yielding deposit accounts to lock in higher rates

Deposit Portfolio Composition

	2Q23	1Q24	2Q24
Money market deposit accounts	\$ 1,297,732	\$ 1,503,598	\$ 1,342,753
Time deposits	376,147	442,834	519,597
NOW	168,537	132,415	135,759
Savings accounts	18,737	18,887	16,081
Noninterest-bearing accounts	514,241	434,236	396,702
Total Deposits	\$ 2,375,394	\$ 2,531,970	\$ 2,410,892

Total Deposits

(\$ in millions)

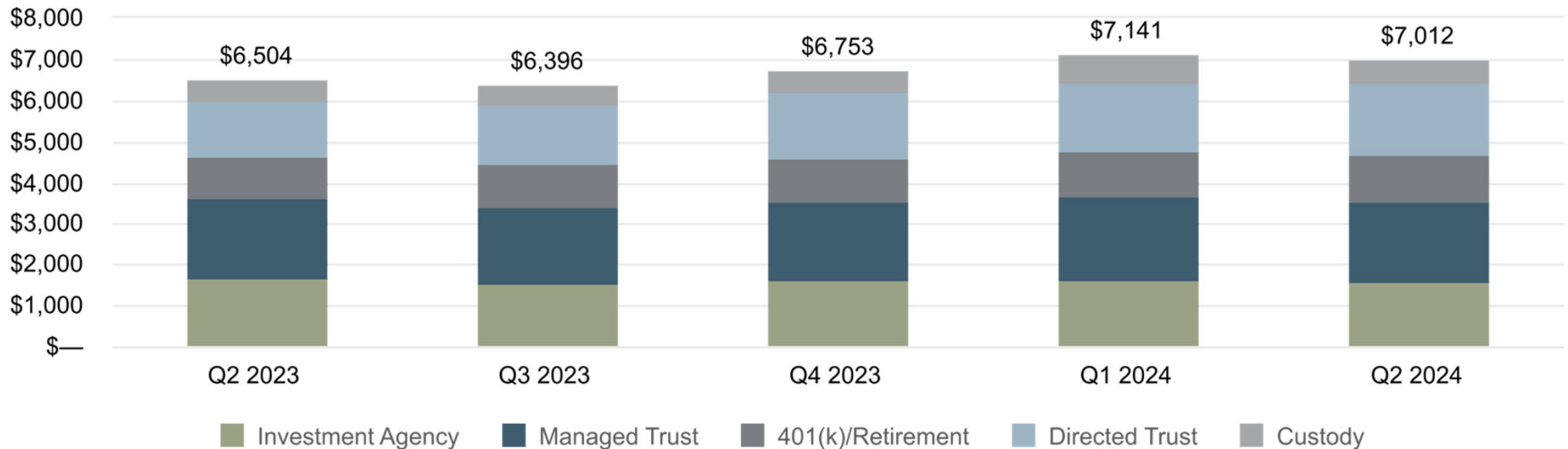


Trust and Investment Management

- Total assets under management decreased 1.8% during the quarter to \$7 billion, however have increased 7.8% from 2Q23
- The decrease in AUM during the quarter was driven by asset withdrawals in custody accounts that have minimal impact on Trust and Investment Management fees
- The increase from 2Q23 was primarily attributed to improving market conditions resulting in an increase in the value of AUM

Total Assets Under Management

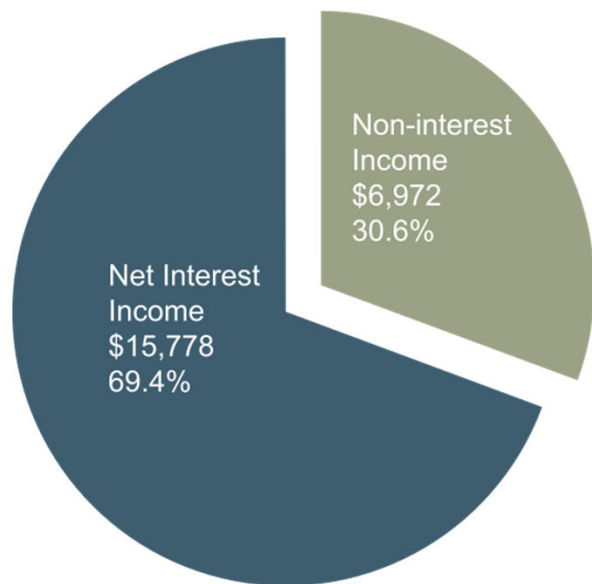
(in millions, as of quarter end)



Gross Revenue

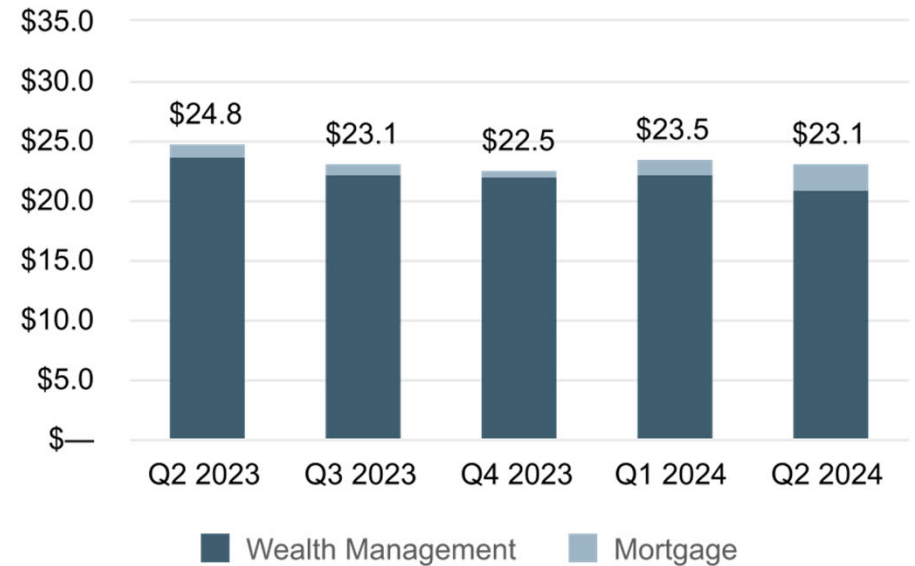
- Gross revenue⁽¹⁾ decreased 2% from prior quarter
- Net interest income decreased 2% from prior quarter, however net interest margin improved 1 basis point
- Non-interest income decreased 4% from prior quarter, however mortgage revenues increased \$0.8 million quarter over quarter and \$1.1 million year over year

Gross Revenue⁽¹⁾



Gross Revenue⁽¹⁾

(\$ in millions)



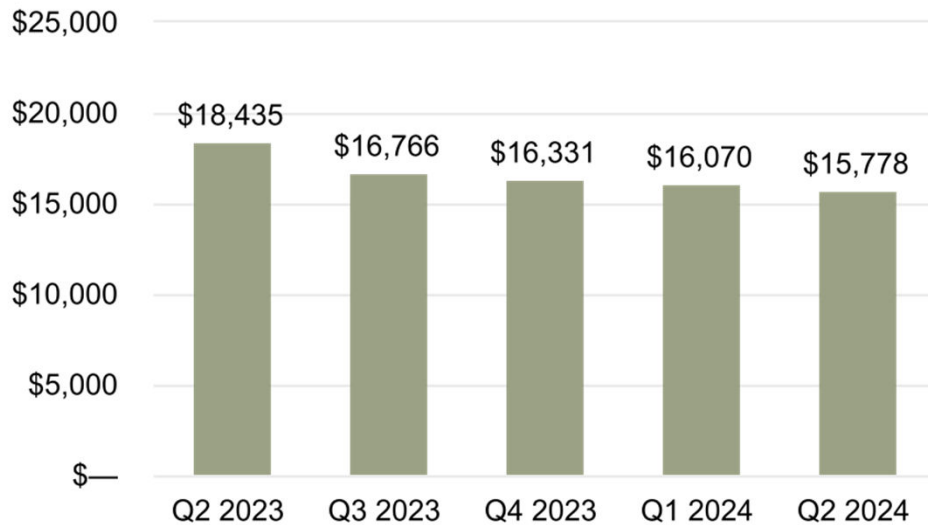
1. See Non-GAAP reconciliation

Net Interest Income and Net Interest Margin

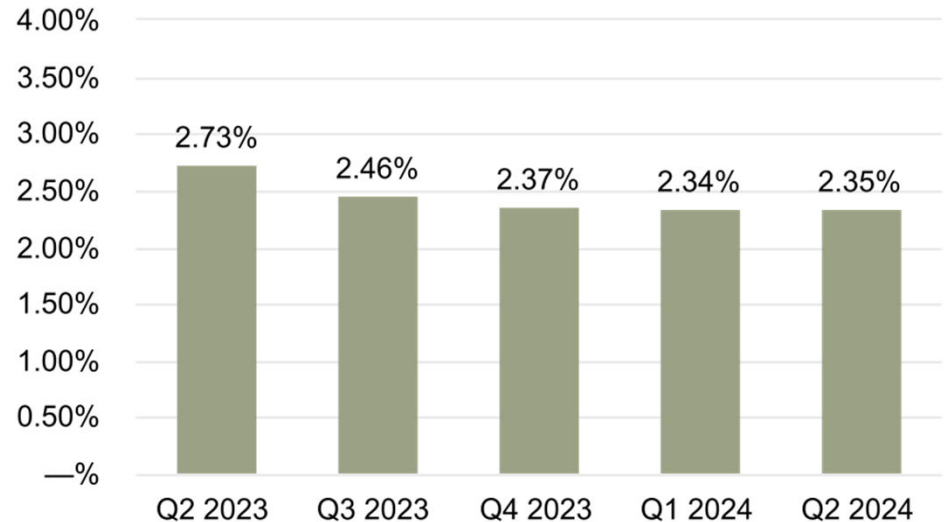
- Net interest income decreased \$0.3 million, or 1.9%, from \$16.1 million in 1Q24, driven primarily by a decline in interest earning cash
- Net interest margin stabilized during the quarter, with a slight increase of 1 basis point from 2.34% in 1Q24 to 2.35% in 2Q24
- Yield on interest earning assets increased 9 bps from prior quarter due to impact of new loans coming on at higher rates than loans paying off
- Overnight borrowings added to offset deposit outflows that will be paid off as deposit balances increase

Net Interest Income

(in thousands)



Net Interest Margin

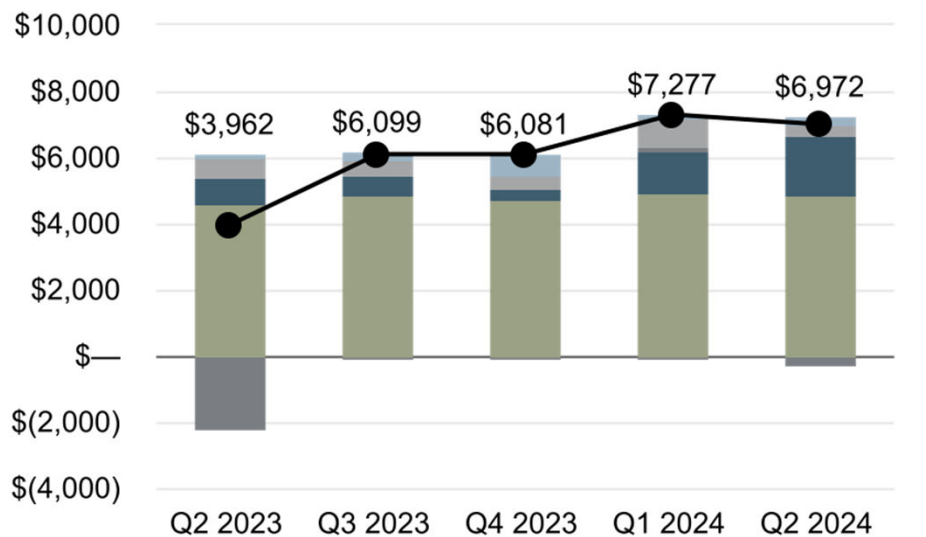


Non-Interest Income

- Non-interest income decreased 4.2% from prior quarter
- Stable Trust and Investment Management fees and increase in Net Gain on Mortgage Loans offset by decrease in Bank Fees, which included elevated loan prepayment penalty fees in 1Q24
- Mortgage production increased to \$141 million from \$91 million in prior quarter, primarily due to increased home buying activity in our markets and production from mortgage loan originators hired in 2024

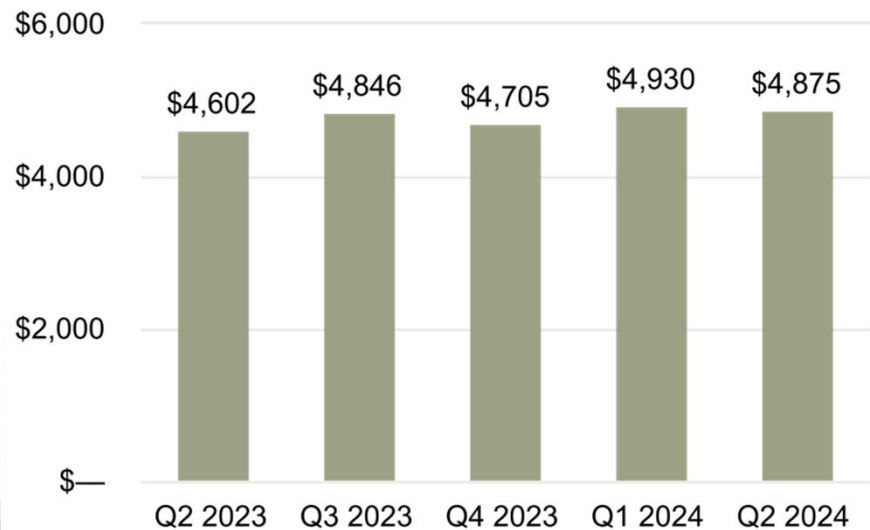
Total Non-Interest Income

(in thousands)



Trust and Investment Management Fees

(in thousands)

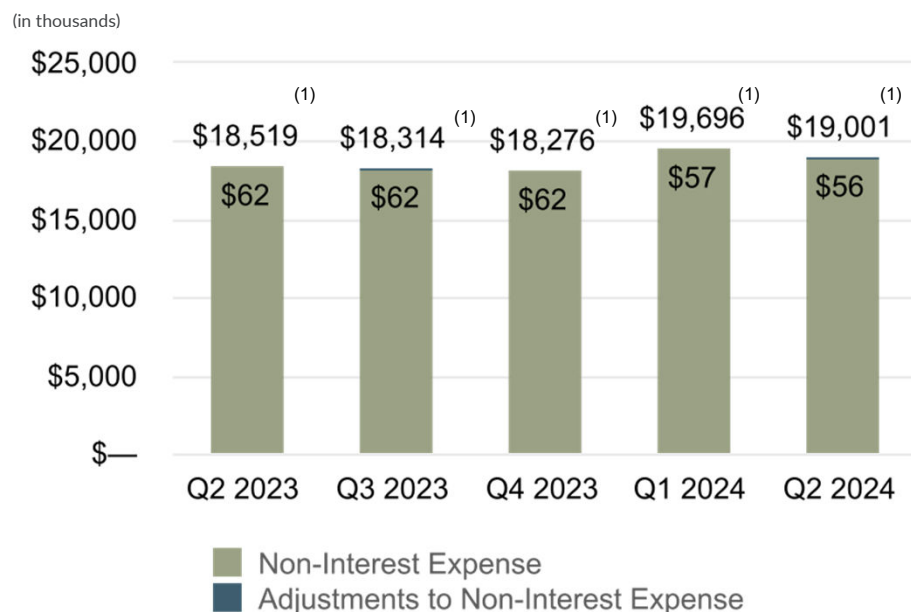


■ Trust and Investment Management Fees ■ Net Gain on Mortgage Loans
■ Bank Fees ■ Risk Management and Insurance Fees
■ Income on Company-Owned Life Insurance ■ Other
● Total

Non-Interest Expense and Efficiency Ratio

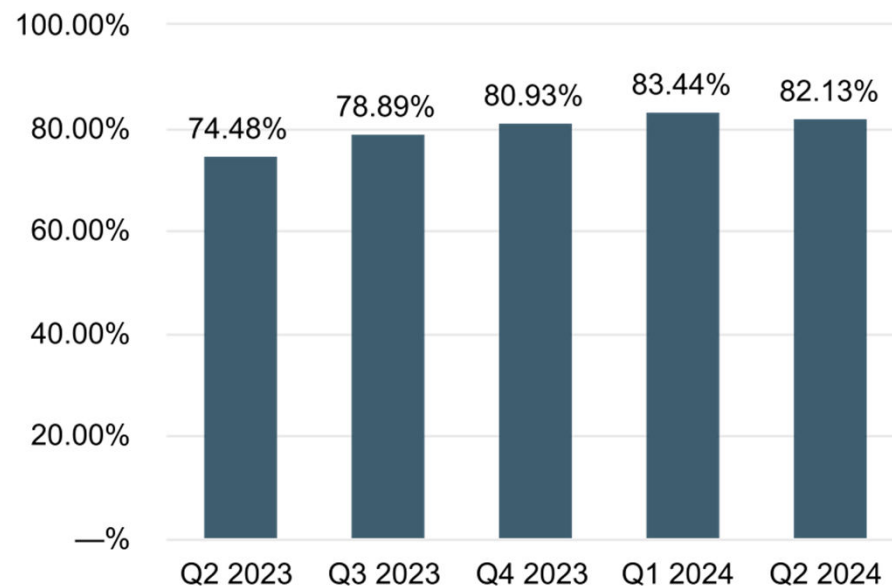
- Non-interest expense decreased to \$19.0 million, primarily due to lower legal fees resulting from continued progress on resolution of NPLs, and lower fraud losses
- Non-interest expense expected to be relatively consistent over next few quarters with primary variable being incentive compensation dependent upon financial performance

Total Non-Interest Expense



1. See Non-GAAP reconciliation

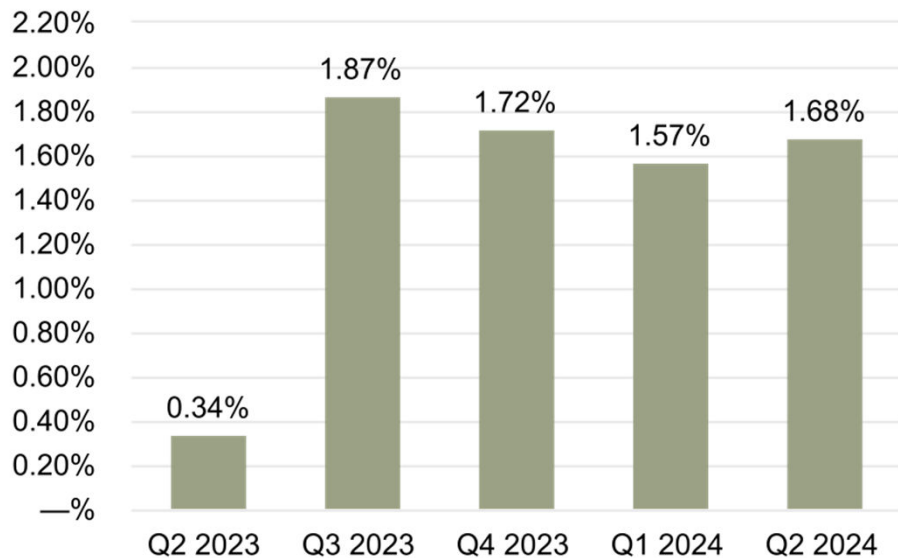
Operating Efficiency Ratio⁽¹⁾



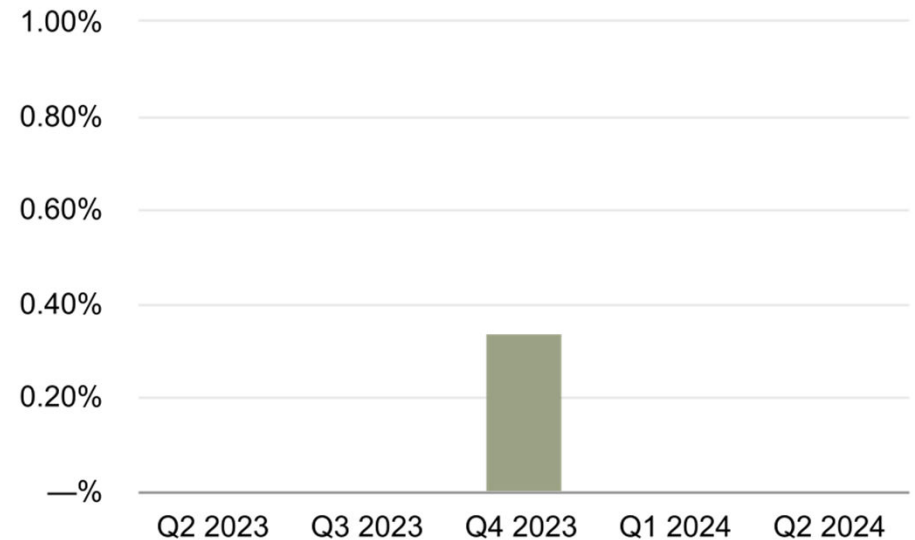
Asset Quality

- NPAs increased to \$49.3 million due to the foreclosure on two properties held as collateral that were placed in OREO and more than offset the resulting decrease in NPLs
- Past due loans declined for the second consecutive quarter
- ACL/Adjusted Total Loans⁽¹⁾ increased to 1.12% in 2Q24 from 1.00% in 1Q24
- Continue to experience immaterial amount of credit losses

Non-Performing Assets/Total Assets



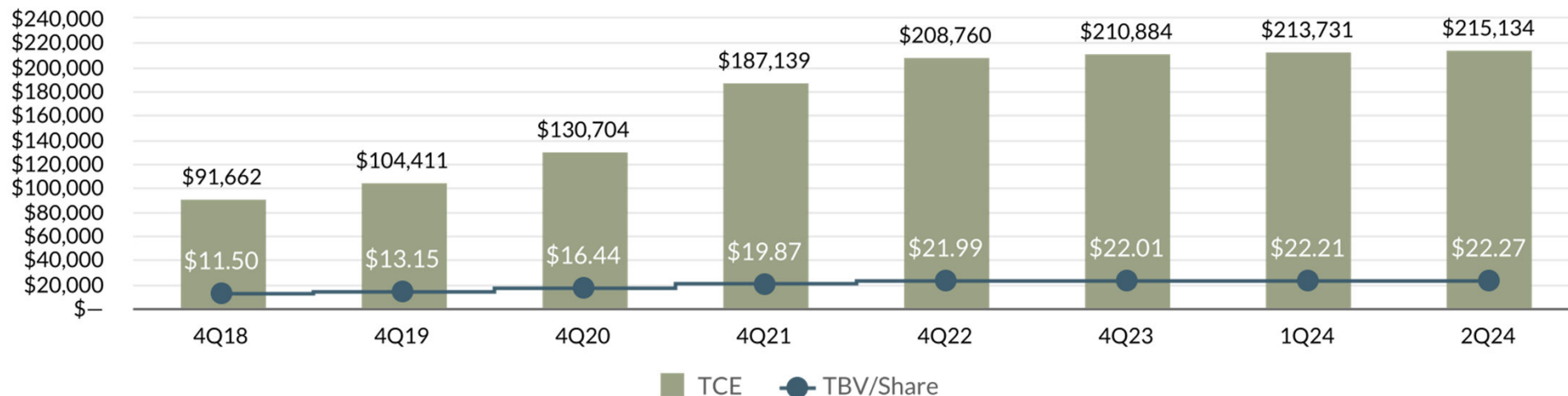
Net Charge-Offs/Average Loans



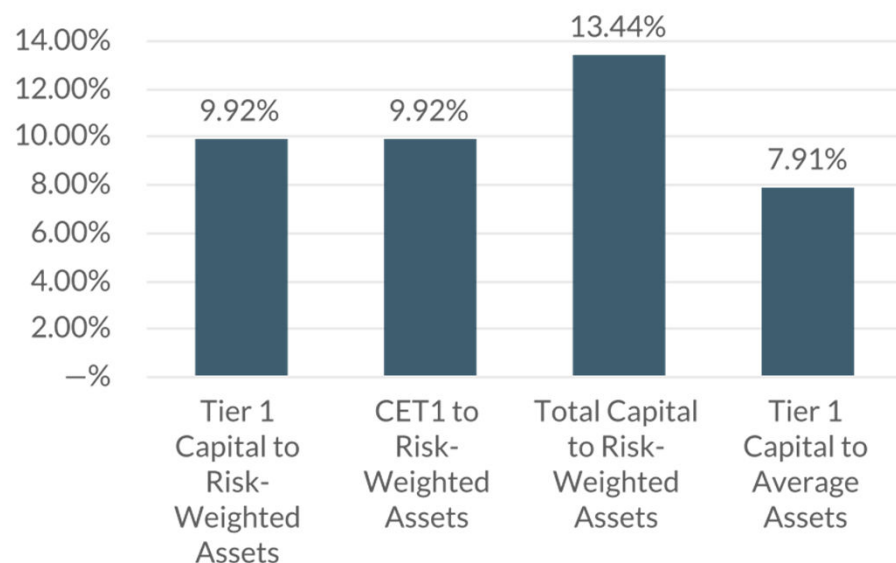
1. Adjusted Total Loans - Total Loans minus PPP loans and loans accounted for under fair value option; see non-GAAP reconciliation

Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



Consolidated Capital Ratios (as of 06/30/24)



Liquidity Funding Sources (as of 06/30/24)

(in thousands)

Liquidity Reserves:

Total Available Cash	\$	244,179
Unpledged Investment Securities		33,628

Borrowed Funds:

Secured:

FHLB Available	551,642
FRB Available	21,048

Other:

Brokered Remaining Capacity	176,380
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources **\$ 1,055,877**

Loan to Deposit Ratio **101.9 %**

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

Creating Additional Shareholder Value

Near-Term Outlook

- Prudent risk management and conservative underwriting criteria expected to result in modest asset growth in 2024 until economic conditions improve
- Deposit gathering will remain a top priority throughout the organization with increased focus on targeting deposit rich industries
- Business development focus remains on full banking relationships with high quality clients who need multiple products and services First Western provides in banking, wealth management, and other areas
- Upgrading of banking talent while filling open positions is having a positive impact on pipelines for loans, deposits, mortgage banking, and wealth management
- Positive trends in business development, growing pipelines, and NIM expansion experienced in June expected to result in a higher level of profitability in second half of the year
- Long-term approach to managing the Company will result in continued investment in talent and technology that will support continued profitable growth along with optimization of Wealth Management business to improve performance and business development
- Continued progress on working through credits placed on non-performing status
- Increase in TBV/share, capital ratios, and improvement in asset quality provides flexibility to consider additional options for capital utilization including stock repurchase following authorization
- Strength of franchise and balance sheet enables First Western to continue capitalizing on our attractive markets to consistently add new clients, realize more operating leverage as we increase scale, generate profitable growth, and further enhance the long-term value of our franchise

Drivers of 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 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

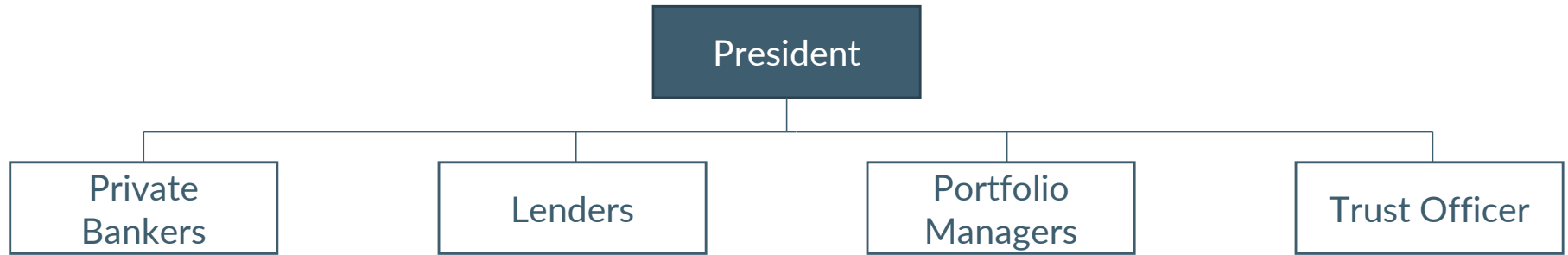
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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

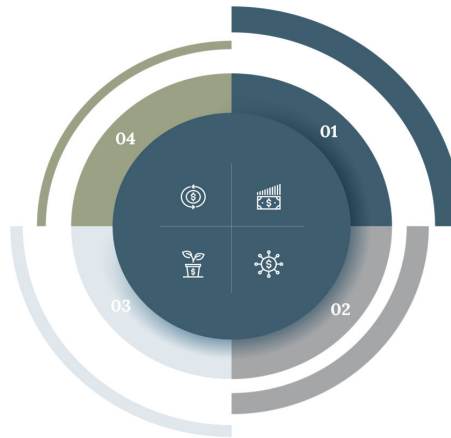
Working as a team to grow relationships



Team-based incentives



Product group specialists



Holistic view of the client
- ConnectView®

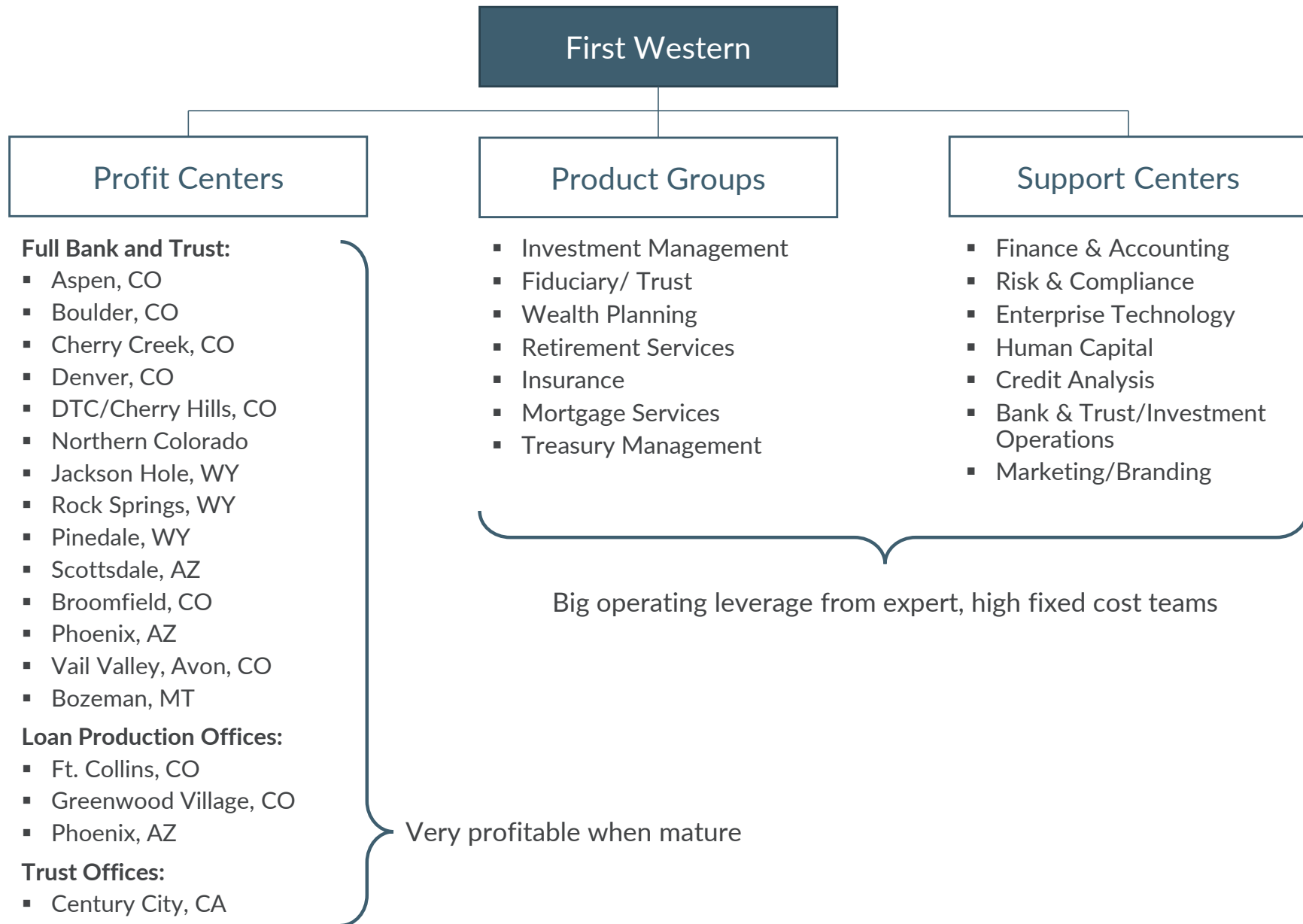


Many relationship managers to one client



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

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

<i>Consolidated Gross Revenue</i>		<i>For the Years Ended,</i>						
<i>(Dollars in thousands)</i>	2016	2017	2018	2019	2020	2021	2022	2023
Total income before non-interest expense	\$53,394	\$54,501	\$57,602	\$63,997	\$92,615	\$95,408	\$107,934	\$82,698
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342	(22)
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)	(2,010)
Less: Net gain on equity interests	114	81	-	119	-	489	7	-
Less: Net gain on sale of assets	-	-	-	183	-	-	-	-
Less: Net gain on loans held for sale	-	-	-	-	-	-	(12)	(178)
Plus: Provision for credit losses	985	788	180	662	4,682	1,230	3,682	10,355
Gross revenue	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170	\$112,170	\$95,263
<i>Consolidated Adjusted Pre-tax, Pre-provision Income</i>		<i>For the Twelve Months Ended December 31,</i>						
<i>(Dollars in thousands)</i>	2016	2017	2018	2019	2020	2021	2022	2023
Net Income before income tax, as reported	\$3,571	\$5,007	\$7,422	\$10,192	\$33,063	\$27,280	\$28,828	\$7,061
Plus: Provision for credit losses	985	788	180	662	4,682	1,230	3,682	10,355
Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$37,745	\$28,510	\$32,510	\$17,416
<i>Diluted Pre-Tax Earnings Per Share</i>		<i>For the Twelve Months ended December 31,</i>						
<i>(Dollars in thousands)</i>			2018	2019	2020	2021	2022	2023
Non-Mortgage income before income tax			\$8,664	\$6,152	\$12,086	\$21,378	\$31,139	\$9,591
Plus: Impairment of contingent consideration assets			-	-	-	-	-	1,249
Mortgage income before income tax			(1,242)	4,040	20,978	5,902	(2,311)	(2,530)
Less: Income tax expense including acquisition tax effect			1,775	2,183	8,529	6,670	7,130	1,836
Net income available to common shareholders			\$5,647	\$8,009	\$24,535	\$20,610	\$21,698	\$6,474
Diluted weighted average shares			5,586,620	7,914,961	7,961,904	8,235,178	9,713,623	9,725,910
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share			\$1.55	\$0.78	\$1.52	\$2.60	\$3.21	\$1.11
Consolidated Diluted Pre-Tax Earnings Per Share			\$1.33	\$1.29	\$4.15	\$3.31	\$2.97	\$0.85

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Years Ended,							
	2016	2017	2018	2019	2020	2021	2022	2023
Non-interest expense	\$49,823	\$49,494	\$50,182	\$53,806	\$59,552	\$68,128	\$79,106	\$75,637
Less: Amortization	747	784	831	374	14	17	308	250
Less: Goodwill impairment	-	-	-	1,572	-	-	-	-
Less: Provision on other real estate owned	-	-	-	-	176	-	-	-
Less: Loss on assets held for sale	-	-	-	-	553	-	-	-
Plus: Gain on sale of LA fixed income team	-	-	-	-	62	-	-	-
Adjusted non-interest expense	\$49,076	\$48,710	\$49,351	\$51,860	\$58,871	\$68,111	\$78,798	\$75,387
Net interest income	\$24,457	\$27,576	\$30,624	\$32,061	\$46,102	\$56,509	\$83,204	71,105
Non-interest income	29,922	27,713	27,158	32,598	51,195	40,129	28,412	21,948
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342	(22)
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)	(2,010)
Less: Net gain on equity interests	114	81	-	119	-	489	7	-
Less: Net gain on sale of assets	-	-	-	183	-	-	-	-
Less: Net gain on loans held for sale	-	-	-	-	-	-	(12)	(178)
Total income	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170	\$112,170	\$95,263
Efficiency ratio	90.4%	88.2%	85.4%	80.6%	60.5%	70.8%	70.2%	79.1%

Non-GAAP Reconciliation

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

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Non-interest expense	\$ 18,519	\$ 18,314	\$ 18,276	\$ 19,696	\$ 19,001
Less: amortization	62	62	62	57	56
Adjusted non-interest expense	\$ 18,457	\$ 18,252	\$ 18,214	\$ 19,639	\$ 18,945
Net interest income	\$ 18,435	\$ 16,766	\$ 16,331	\$ 16,070	\$ 15,778
Non-interest income	3,962	6,099	6,081	7,277	6,972
Less: unrealized gains/(losses) recognized on equity securities	(11)	(19)	(2)	(6)	(2)
Less: impairment of contingent consideration assets	(1,249)	—	—	—	—
Less: net gain/(loss) on loans accounted for under the fair value option	(1,124)	(252)	(91)	(302)	(315)
Less: net gain on equity interests	—	—	—	—	—
Less: net (loss)/gain on loans held for sale at fair value	—	—	—	117	—
Adjusted non-interest income	\$ 6,346	\$ 6,370	\$ 6,174	\$ 7,468	\$ 7,289
Total income	\$ 24,781	\$ 23,136	\$ 22,505	\$ 23,538	\$ 23,067
Efficiency ratio	74.48 %	78.89 %	80.93 %	83.44 %	82.13 %

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	March 31, 2024	June 30, 2024
Total shareholders' equity	\$ 127,678	\$ 154,962	\$ 219,041	\$ 240,864	\$ 242,738	\$ 245,528	\$ 246,875
Less:							
Goodwill and other intangibles, net	19,714	24,258	31,902	32,104	31,854	31,797	31,741
Intangibles held for sale ⁽¹⁾	3,553	—	—	—	—	—	—
Tangible common equity	\$ 104,411	\$ 130,704	\$ 187,139	\$ 208,760	\$ 210,884	\$ 213,731	\$ 215,134
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
Tangible common book value per share	\$ 13.15	\$ 16.44	\$ 19.87	\$ 21.99	\$ 22.01	\$ 22.21	\$ 22.27

Net income available to common shareholders \$ 1,076

Return on tangible common equity (annualized) 2.00 %

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)	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	
Total income before non-interest expense	\$ 19,529	\$ 21,647	\$ 13,362	\$ 21,890	\$ 18,242	
Less: unrealized gains/(losses) recognized on equity securities	(11)	(19)	(2)	(6)	(2)	
Less: impairment of contingent consideration assets	(1,249)	—	—	—	—	
Less: net gain/(loss) on loans accounted for under the fair value option	(1,124)	(252)	(91)	(302)	(315)	
Less: net gain on equity interests	—	—	—	—	—	
Less: net (loss)/gain on loans held for sale at fair value	—	—	—	117	—	
Plus: (release) provision for credit loss	1,843	329	8,493	72	2,334	
Gross revenue	\$ 23,756	\$ 22,247	\$ 21,948	\$ 22,153	\$ 20,893	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	
Total income before non-interest expense	\$ 1,025	\$ 889	\$ 557	\$ 1,385	\$ 2,174	
Plus: provision for credit loss	—	—	—	—	—	
Gross revenue	\$ 1,025	\$ 889	\$ 557	\$ 1,385	\$ 2,174	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	
Total income before non-interest expense	\$ 20,554	\$ 22,536	\$ 13,919	\$ 23,275	\$ 20,416	
Less: unrealized gains/(losses) recognized on equity securities	(11)	(19)	(2)	(6)	(2)	
Less: impairment of contingent consideration assets	(1,249)	—	—	—	—	
Less: net gain/(loss) on loans accounted for under the fair value option	(1,124)	(252)	(91)	(302)	(315)	
Less: net gain on equity interests	—	—	—	—	—	
Less: net (loss)/gain on loans held for sale at fair value	—	—	—	117	—	
Plus: (release) provision for credit loss	1,843	329	8,493	72	2,334	
Gross revenue	\$ 24,781	\$ 23,136	\$ 22,505	\$ 23,538	\$ 23,067	
Gross Revenue excluding net gain on mortgage loans						
(Dollars in thousands)	June 30, 2023	March 31, 2024	June 30, 2024			
Gross revenue	\$ 24,781	\$ 23,538	\$ 23,067			
Less: net gain on mortgage loans	774	1,264	1,820			
Gross revenue excluding net gain on mortgage loans	\$ 24,007	\$ 22,274	\$ 21,247			

Non-GAAP Reconciliation

Pre-tax, pre-provision net income (Dollars in thousands)	For the Three Months Ended,		
	June 30, 2023	March 31, 2024	June 30, 2024
Income before income taxes	\$ 2,035	\$ 3,579	\$ 1,415
Plus: provision (release) for credit losses	1,843	72	2,334
Pre-tax, pre-provision (release) net income	\$ 3,878	\$ 3,651	\$ 3,749

Allowance for credit losses to Bank originated loans excluding PPP (Dollars in thousands)	As of				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Total loans held for investment	\$ 2,501,926	\$ 2,536,503	\$ 2,536,140	\$ 2,480,196	\$ 2,460,690
Less: PPP loans	5,558	4,876	4,343	3,779	3,129
Less: Purchased loans accounted for under fair value ("FVO")	18,274	16,105	14,129	12,276	10,494
Adjusted Loans excluding acquired, PPP and FVO	\$ 2,478,094	\$ 2,515,522	\$ 2,517,668	\$ 2,464,141	\$ 2,447,067
Allowance for credit losses	22,044	23,175	23,931	24,630	27,319
Allowance for credit losses to adjusted loans	0.89 %	0.92 %	0.95 %	1.00 %	1.12 %