FIRSTWESTERN

2024 Annual Meeting of Shareholders

June 5, 2024

Safe Harbor

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

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

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2023 Review and Highlights

- The strength of our franchise was never more evident than during the turmoil that impacted the banking industry during early 2023
  - ➢ While other banks were seeing significant deposit outflows, our deposits were stable
  - ➢ Essentially no concern expressed by our clients
  - ➢ We capitalized on the turmoil to add many new clients who wanted to move their banking business to a stronger financial institution
- Our prudent risk management continued to positively impact shareholder value with tangible book value per share increasing ~140%(1) since our IPO, which includes the $0.56 decrease due to the adoption of CECL at the beginning of 2023
- Successful execution on strategic priorities in 2023
  - ➢ Disciplined expense control resulted in non-interest expense coming in below initial target for the year
  - ➢ Leveraging previous technology investments and implementing process improvements enabled us to reduce expenses without impacting business development efforts or the level of service provided to clients
  - ➢ Focus on deposit gathering increased our liquidity and reduced our loan-to-deposit ratio
- Strong balance sheet and increasing presence in attractive markets positions us well to continue growing our franchise and creating shareholder value

(1) See Non-GAAP reconciliation

Strong Franchise Fundamentals

- Well diversified client base with no significant industry or asset class concentrations in deposit base or loan portfolio

- Loyal clients who value the level of service and expertise we provide that results in a sticky deposit base as proven during the banking industry turmoil in early 2023

- Very low level of unrealized losses in investment portfolio

- Conservatively underwritten, well diversified loan portfolio with minimal exposure to office CRE loans and multifamily loans

- Strength of client base and conservative underwriting standards requiring multiple sources of repayment has resulted in exceptionally low credit losses throughout First Western's history

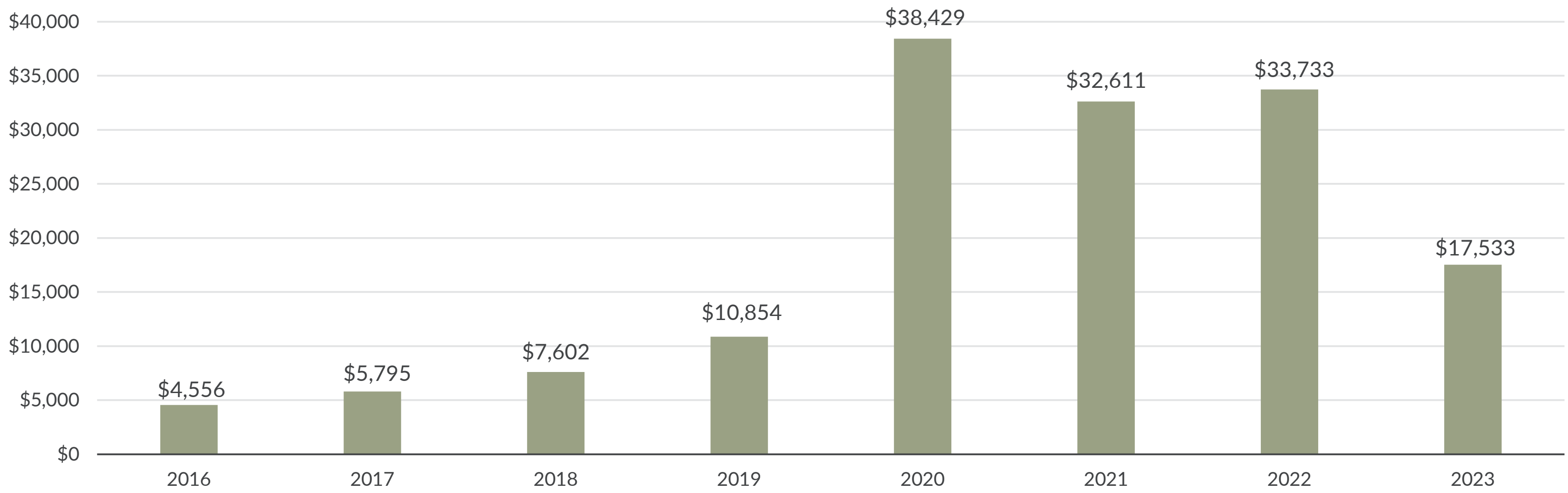
    - While NPAs have increased primarily due to idiosyncratic issues with two borrowers facing liquidity issues, typically any past due loans don't result in a meaningful amount of loss due to conservative underwriting, personal guarantees and strong collateral

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
- History of minimal credit losses

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



(1) See Non-GAAP reconciliation

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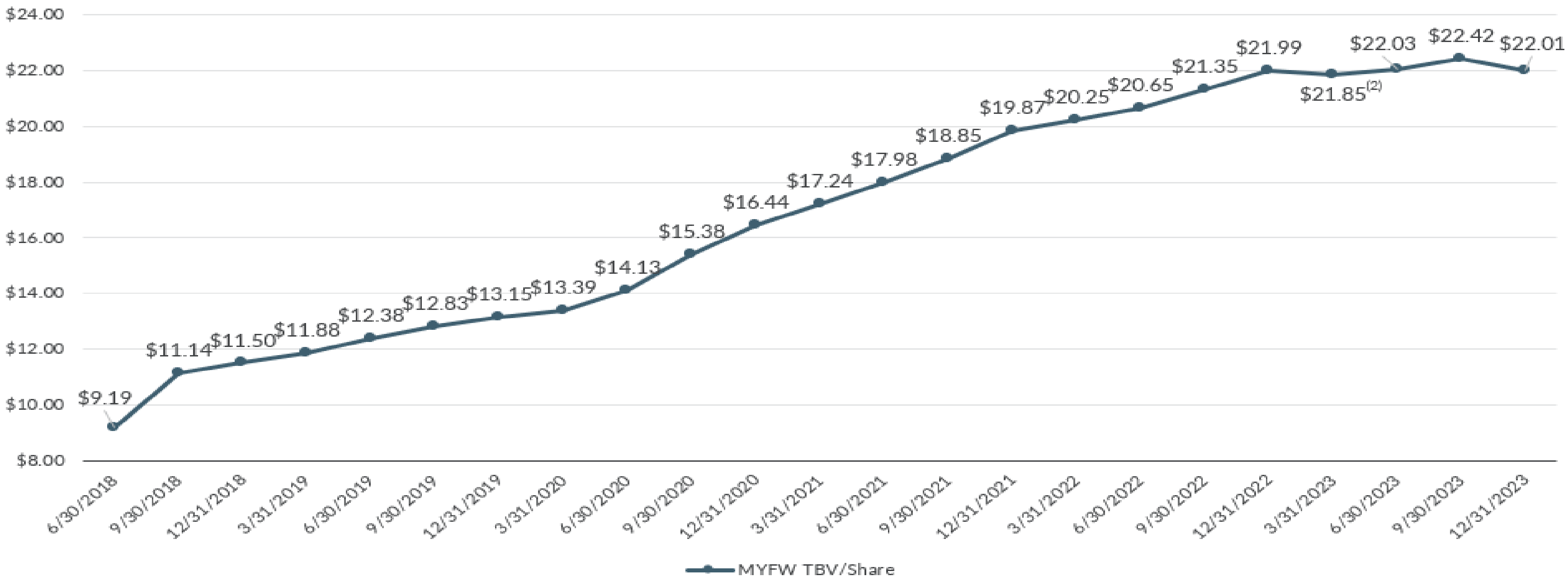
Consistent Value Creation

TBV/Share[1] Up ~140% Since July 2018 IPO



Consistent increases in tangible book value per share driven by:

- Organic growth that has increased operating leverage
- Accretive acquisitions that have been well priced and smoothly integrated to realize all projected cost savings
- Conservative underwriting criteria that has resulted in extremely low level of losses in the portfolio throughout the history of the company
- Prudent asset/liability management including not investing excess liquidity accumulated during the pandemic in low-yielding bonds

(1) See Non-GAAP reconciliation
(2) Includes a $0.56 decrease as a result of the adoption of CECL on January 1, 2023

Driving Profitable Growth

Success in Expansion and Acquisition Growth

Acquisitions

2002 – 2005 (5) — Total Acquisitions: 5
- Westcor Insurance Group, Inc.
- Poudre River Valley Trust Co.
- Sprout & Associates, Inc.
- Sterling Partners
- Silversmith Financial Corp

2006 – 2010 (4) — Total Acquisitions: 9
- Reber/Russell Company
- Ryder, Stilwell Inc.
- Asset Purchase – Financial Management Advisors, LLC
- Asset Purchase – GKM Advisors, LLC

2011 – 2015 (1) — Total Acquisitions: 10
- Trust Department Assets – First National Bank of Wyoming

2016 – 2020 (2) — Total Acquisitions: 12
- Asset Purchase – EMC Holdings, Inc.
- Branch Purchase & Assumption from Simmons Bank

2021 - 2022 (1) — Total Acquisitions: 13
- Teton Financial Services, Inc.

2002 → 2024

Office Openings

2002 – 2005 (3) — Total Offices: 3
- Cherry Creek, CO
- Denver, CO
- Northern Colorado, CO

2006 – 2010 (3) — Total Offices: 6
- Boulder, CO
- Century City, CA
- Scottsdale, AZ

2011 – 2015 (6) — Total Offices: 12
- Aspen, CO
- DTC/Cherry Hills, CO
- Fort Collins, CO
- Jackson Hole, WY
- Laramie, WY(4)
- Phoenix, AZ

2016 – 2020 (4) — Total Offices: 16
- Broomfield, CO (2021)
- Greenwood Village, CO
- Lone Tree, CO(2)
- Vail Valley, CO

2021 - 2022 (5) — Total Offices: 18
- Jackson Hole, WY(1)
- Pinedale, WY(1)
- Rock Springs, WY(1)
- Bozeman, MT(5)
- Phoenix, AZ(3)

\# Total Acquisitions \# Total Offices

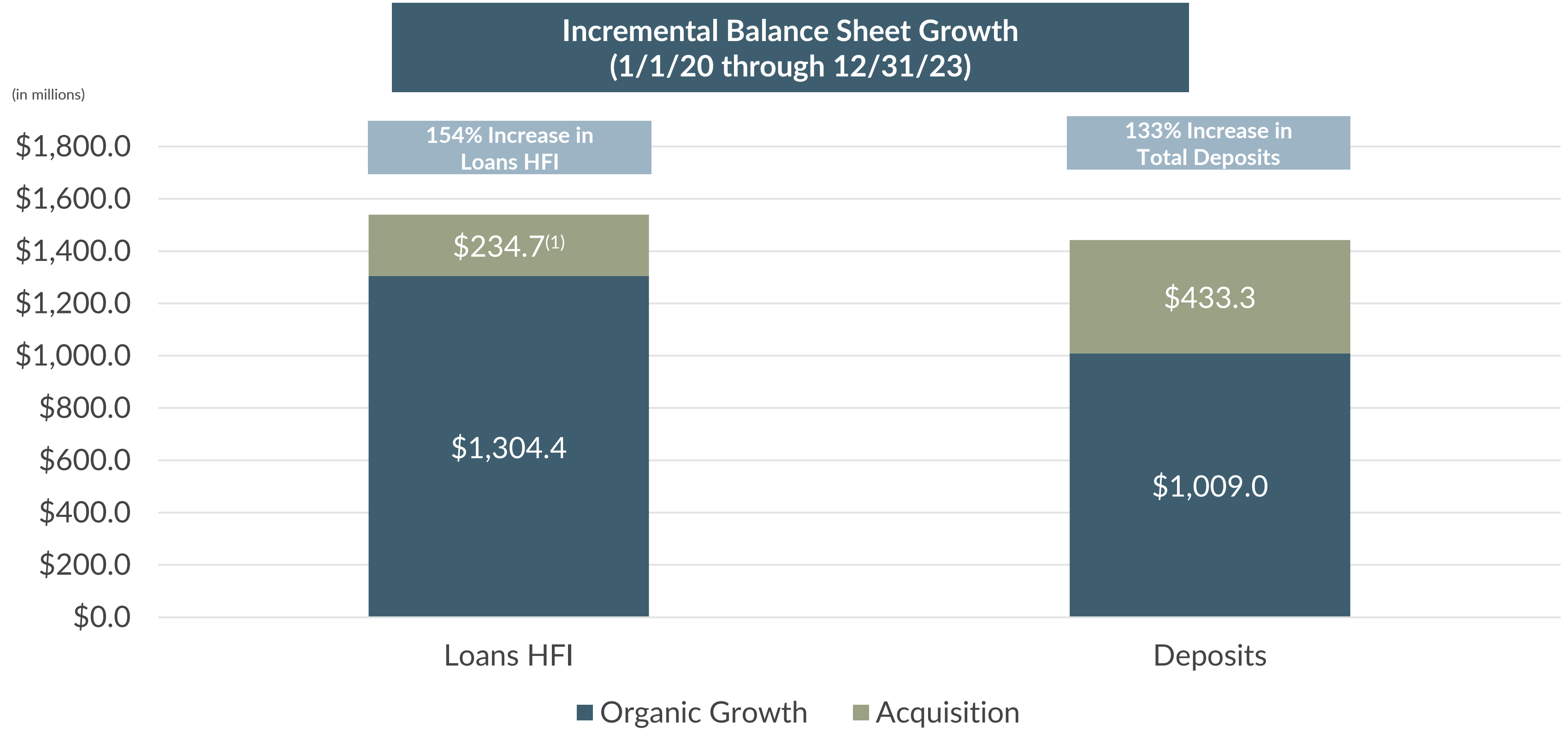
(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in May 2022
(2) Lone Tree office closed in 2Q2022
(3) Phoenix loan production office opened in 4Q2022
(4) Laramie trust office closed 1Q2023
(5) Bozeman office expanded from a loan production office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

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.

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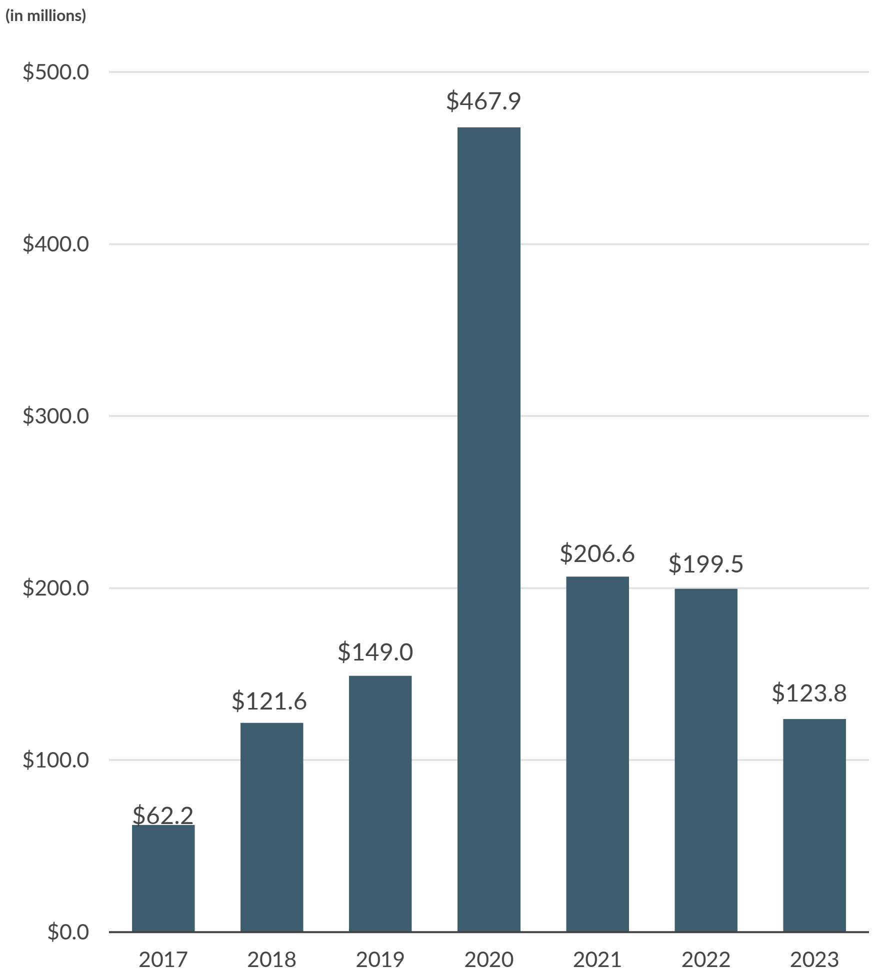
Accelerating Business Development Trends

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

New Loan Production(1)

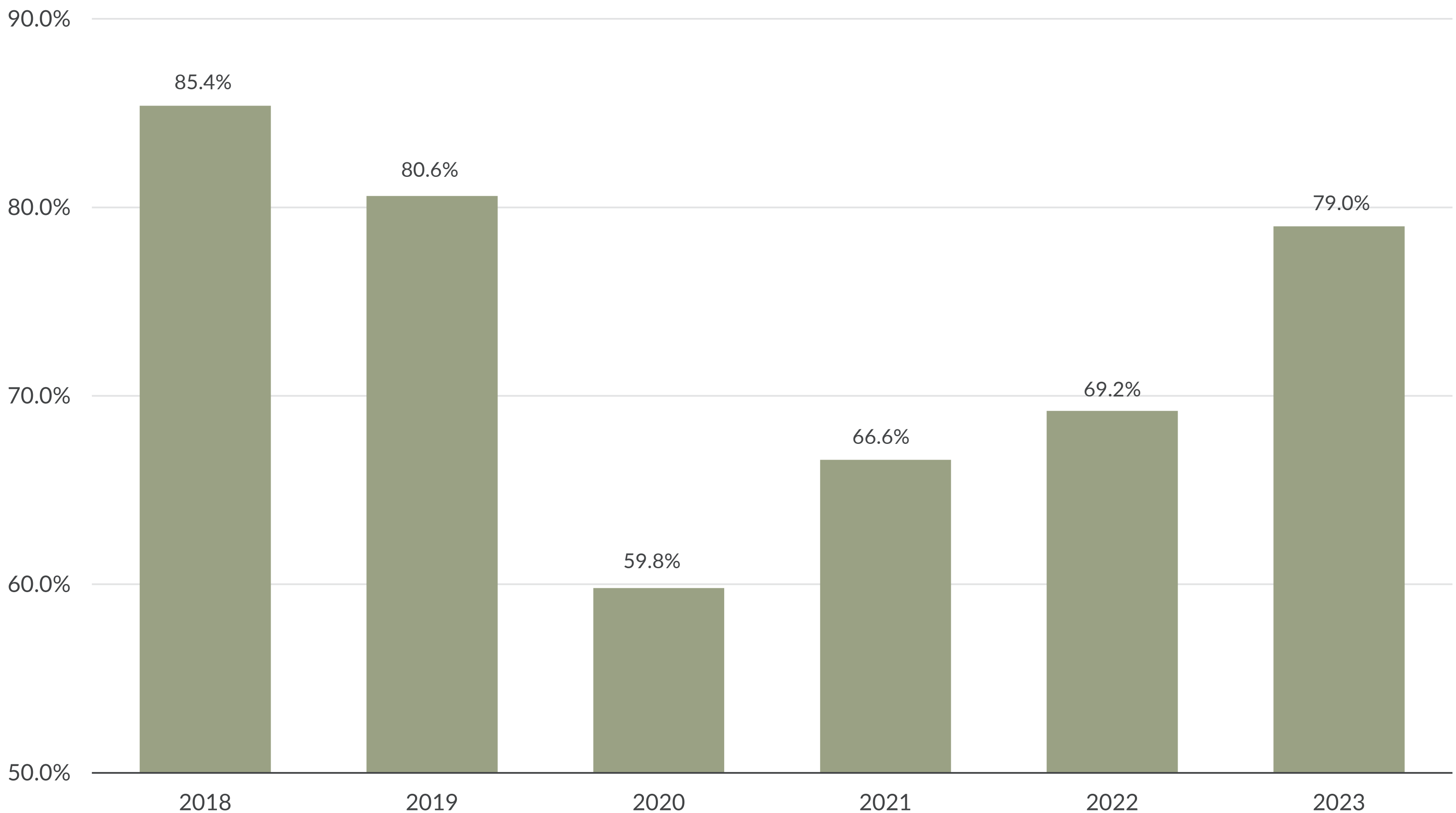
Net Deposit Growth(2)



(1) Excluding PPP loans
(2) Excluding acquired deposits

Recent Revenue Headwinds Obscure Broader Trend of Improving Productivity

Efficiency Ratio[1]



(1) See Non-GAAP reconciliation

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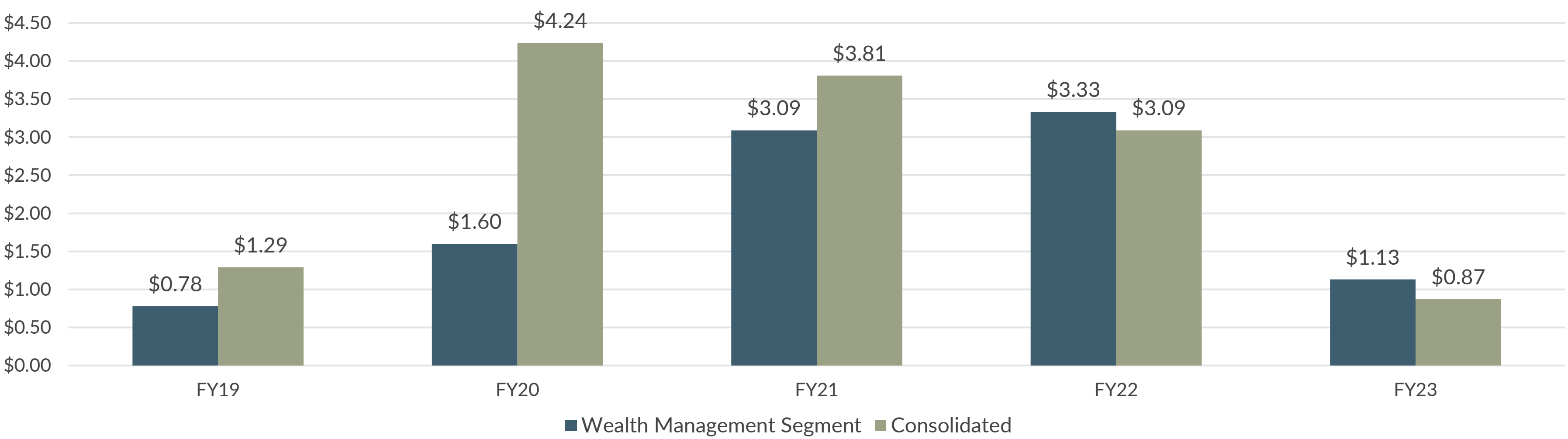
Wealth Management Segment Earnings

- Wealth Management segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines
- Growth in private banking, commercial banking, and TIM businesses replacing earnings generated by mortgage segment in 2020 and 2021, creating sustainable path to higher profitability over long-term

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



(1) See Non-GAAP reconciliation

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Creating Additional Shareholder Value

2024 Outlook and Priorities

- Well positioned to manage through and perform well in any economic scenario that emerges in 2024
- 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
- Focus will remain on core business and core clients that provide good opportunities to expand relationships over time and result in very low levels of credit losses
- Concentrating on working through credits placed on non-performing status to continue achieving minimal losses
- Catalysts that should contribute to earnings growth in 2024
  - Good momentum in business development that should lead to continued growth in client roster, balance sheet, and non-interest income
  - Liability-sensitive balance sheet that will lead to expanded NIM as interest rates decrease
  - Continued disciplined expense management and continued benefits from leveraging past investments in technology, talent, and office expansion, as well as process improvements that will enhance efficiencies as we continue to add scale
- 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

Long-Term Goals to Drive Shareholder Value

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

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

Since our pre-2018 IPO status as of year end 2017, we have tripled total loans and total deposits, more than doubled TBV per share, had substantial increases in annual revenue, and demonstrated significant operating leverage.

Looking forward we can drive shareholder value by:

- Continuing to execute well, creating more operating leverage to drive high performing ROAA and ROAE results
- Emphasizing our differentiation in marketplace
- Growing through $5 billion in total assets, $25 billion TIM assets through both organic growth and acquisitions, ideally:
    - ~50 offices – infill and adjacent
    - Maturing at $8 million in revenue per office through growing 20%
    - 75% contribution margin per office at maturity, then growing
- Building footprint, scale and operating leverage with M&A
    - Disciplined approach to be significantly earnings accretive with minimal TBV dilution
- Enhancing wealth management platform
    - Upgrade omnichannel client experience
    - Create new digital distribution channel

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Adjusted Pre-tax, Pre-provision Income	For the Twelve Months Ended December 31,							
(Dollars in thousands)	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
Plus: Acquisition related expenses	-	-	-	-	684	4,101	1,223	117
Adjusted Pre-tax, Pre-provision Income	**$4,556**	**$5,795**	**$7,602**	**$10,854**	**$38,429**	**$32,611**	**$33,733**	**$17,533**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Years Ended,							
(Dollars in thousands)	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: Acquisition related expenses	-	-	-	-	684	4,101	1,223	117
Less: Goodwill impairment	-	-	-	1,572	-	-	-	-
Less: Provision on other real estate owned	-	-	-	-	176	-	-	-
Less: Loss on assets held for sale	-	-	-	-	553	-	-	-
Plus: Gain on sale of LA fixed income team	-	-	-	-	62	-	-	-
Adjusted non-interest expense	$49,076	$48,710	$49,351	$51,860	$58,187	$64,010	$77,575	$75,270
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%**	**59.8%**	**66.6%**	**69.2%**	**79.0%**

Non-GAAP Reconciliation

Consolidated Tangible Common Book Value Per Share (Dollars in thousands)	As of,					
	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
Total shareholders' equity	$116,875	$127,678	$154,962	$219,041	$240,864	$242,738
Less:						
Goodwill and other intangibles, net	25,213	19,714	24,258	31,902	32,104	31,854
Intangibles held for sale[1]	-	3,553	-	-	-	-
Tangible common equity	91,662	104,411	$130,704	187,139	208,760	210,884
Common shares outstanding, end of period	7,968,420	7,940,168	7,951,773	9,419,271	9,495,440	9,581,183
Tangible common book value per share	**$11.50**	**$13.15**	**$16.44**	**$19.87**	**$21.99**	**$22.01**

Net income available to common shareholders	**$5,225**
Return on tangible common equity	**2.48%**

1. Represents the intangible portion of assets held for sale

Non-GAAP Reconciliation

Diluted Pre-Tax Earnings Per Share	For the Twelve Months ended December 31,				
(Dollars in thousands)	2019	2020	2021	2022	2023
Non-Mortgage income before income tax	$6,152	$12,086	$21,378	$31,139	$9,591
Plus: Acquisition-related expenses	-	684	4,101	1,223	117
Plus: Impairment of contingent consideration assets	-	-	-	-	1,249
Mortgage income before income tax	4,040	20,978	5,902	(2,311)	(2,530)
Less: Income tax expense including acquisition tax effect	2,183	8,705	7,673	7,432	2,191
Net income available to common shareholders	$8,009	$25,043	$23,708	$22,619	$6,236
Diluted weighted average shares	7,914,961	7,961,904	8,235,178	9,713,623	9,725,910
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	**$0.78**	**$1.60**	**$3.09**	**$3.33**	**$1.13**
Consolidated Diluted Pre-Tax Earnings Per Share	**$1.29**	**$4.24**	**$3.81**	**$3.09**	**$0.87**