



FIRSTwestern

INVESTOR PRESENTATION  
May 2026

# 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.

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

# A Unique Financial Institution in Attractive Markets

## Overview

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

## Target Market

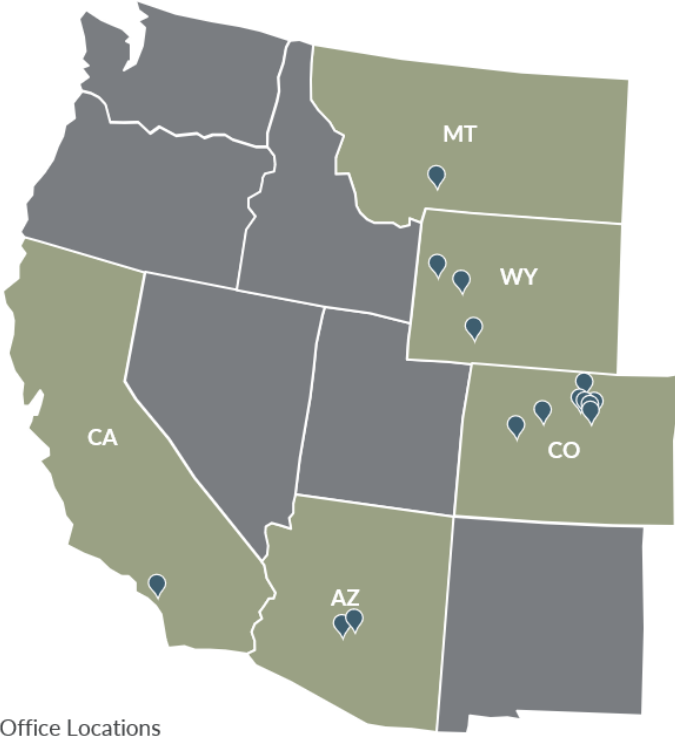
- Households of \$1+ million liquid net worth
- Focus on entrepreneurs and investors brings commercial bank and fee business
- High net worth and high growth markets
- Unique focus on attractive Rocky Mountain footprint

## Competitive Advantage

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

## Company Highlights

- (as of 3/31/2026)
- Assets: \$3.24 billion
  - Total Loans: \$2.69 billion
  - Total Deposits: \$2.84 billion
  - AUM: \$7.24 billion



## 2025 KBW Bank Honor Roll

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



# Investment Highlights

## Attractive Markets and Business Model

- Growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 82% of total deposits as of 3/31/2026
- Conservative underwriting and affluent client base results in minimal credit losses
- Client relationships deepen over time with banking, planning, trust and investment services

## Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability since pre-IPO
- TBV/share<sup>(1)</sup> increased ~171% since the IPO
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

## Successful Execution on Growth Strategies

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

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

- Chairman and CEO has previously built and sold three banks for substantial gains for shareholders
- COO has been instrumental in building the MYFW franchise over 20 years at the institution
- Highly aligned with shareholder interests as insiders own ~13.1% of total shares outstanding<sup>(2)</sup>
- Discounted valuation trading at 1.12x TBV/share<sup>(3)</sup>

<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

<sup>(2)</sup> Represents beneficial ownership as defined within the April 2026 Proxy Statement.

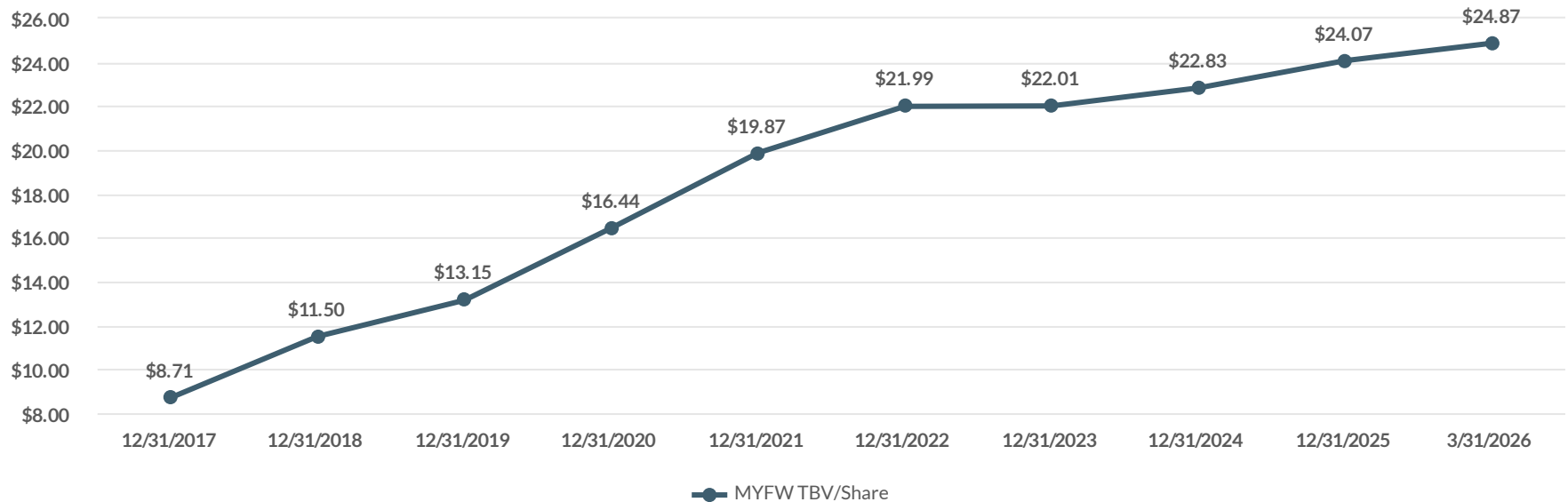
<sup>(3)</sup> As of April 29, 2026.

# Strong Operational and Financial Momentum

## Drivers of Improved Performance

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

## TBV/Share<sup>(1)</sup> Up ~ 186% Since December 2017



<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

# Franchise Overview

# Great Markets, Scarce Investment Opportunity

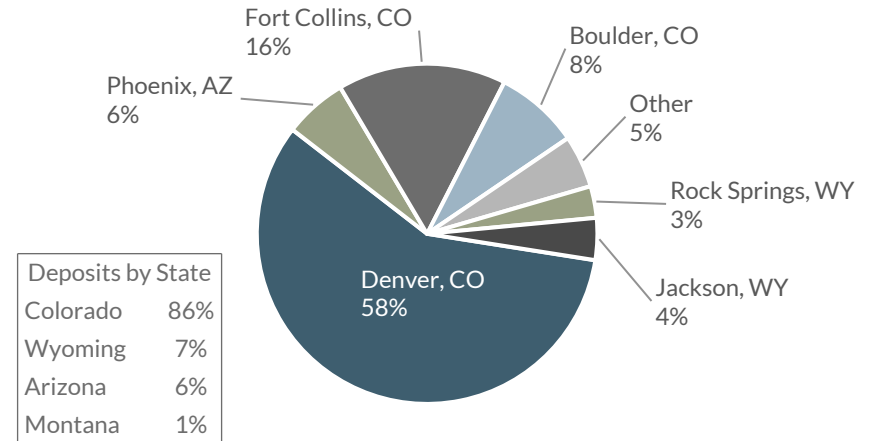
## Characteristics of First Western Markets

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

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

As of December 31, 2025	Current Ownership	Total Assets (\$bn)
NBH Bank	Public (NYSE: NBHC)	9.8
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	7.7
Alpine Bank	Private	6.8
<b>First Western Trust Bank</b>	<b>Public (Nasdaq: MYFW)</b>	<b>3.2</b>
ANB Bank	Private	3.0

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

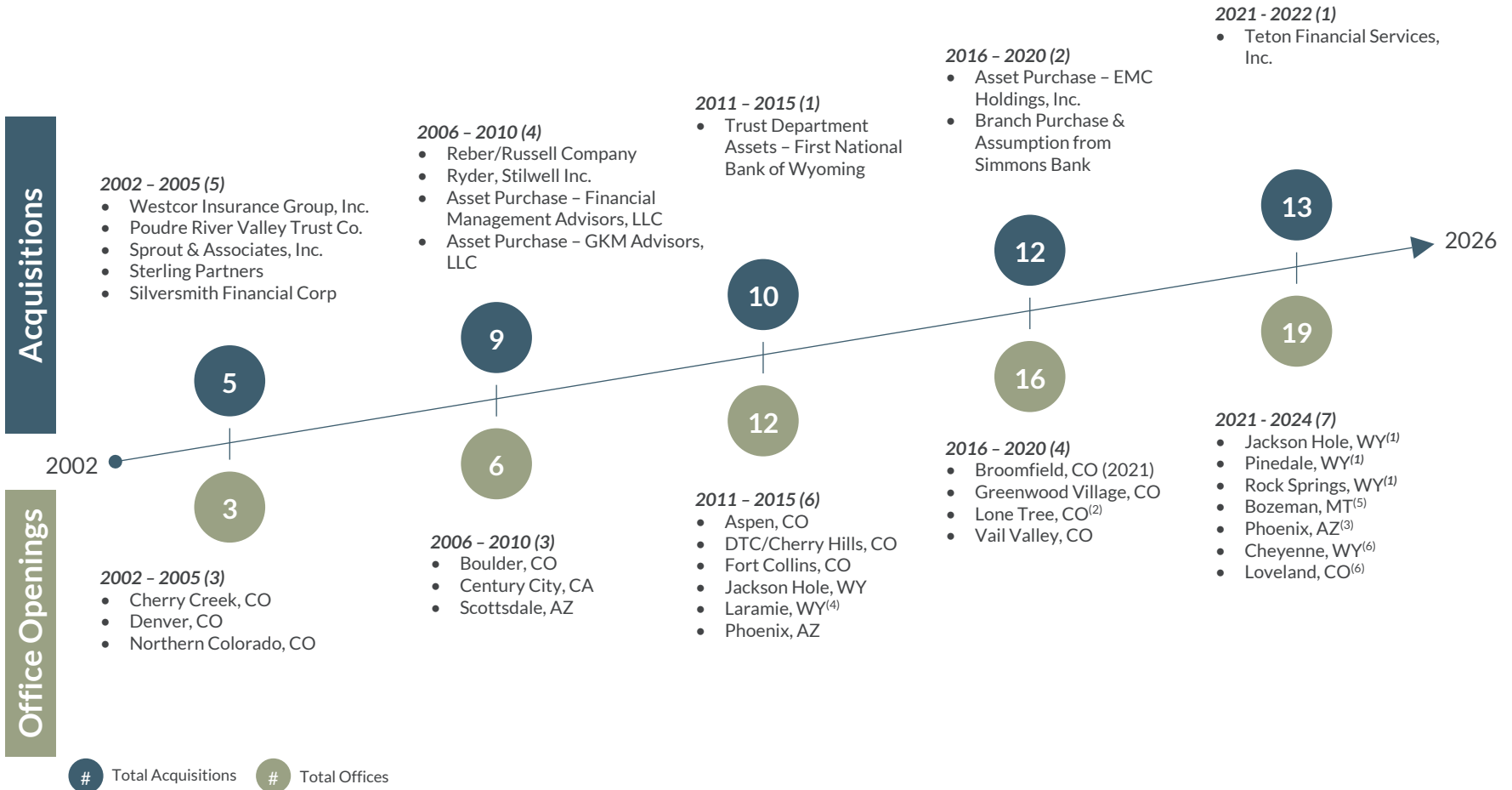


## Small Market Share Provides Large Growth Opportunity

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

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

# Success in Expansion and Acquisition Growth



(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in 2Q22.  
 (2) Lone Tree office closed in 2Q22.  
 (3) Phoenix loan production office closed in 1Q25.  
 (4) Laramie trust office closed 1Q23.  
 (5) Bozeman office expanded from a loan production office to a full-service office in 3Q23.  
 (6) Cheyenne and Loveland loan production offices opened in 3Q24.

# Revenue Growth Strategies

## Expand commercial loan production platform

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

## Expand into new markets with attractive demographics

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

## Execute on revenue initiatives in existing markets

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

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

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

# Increasing Deposit Market Share

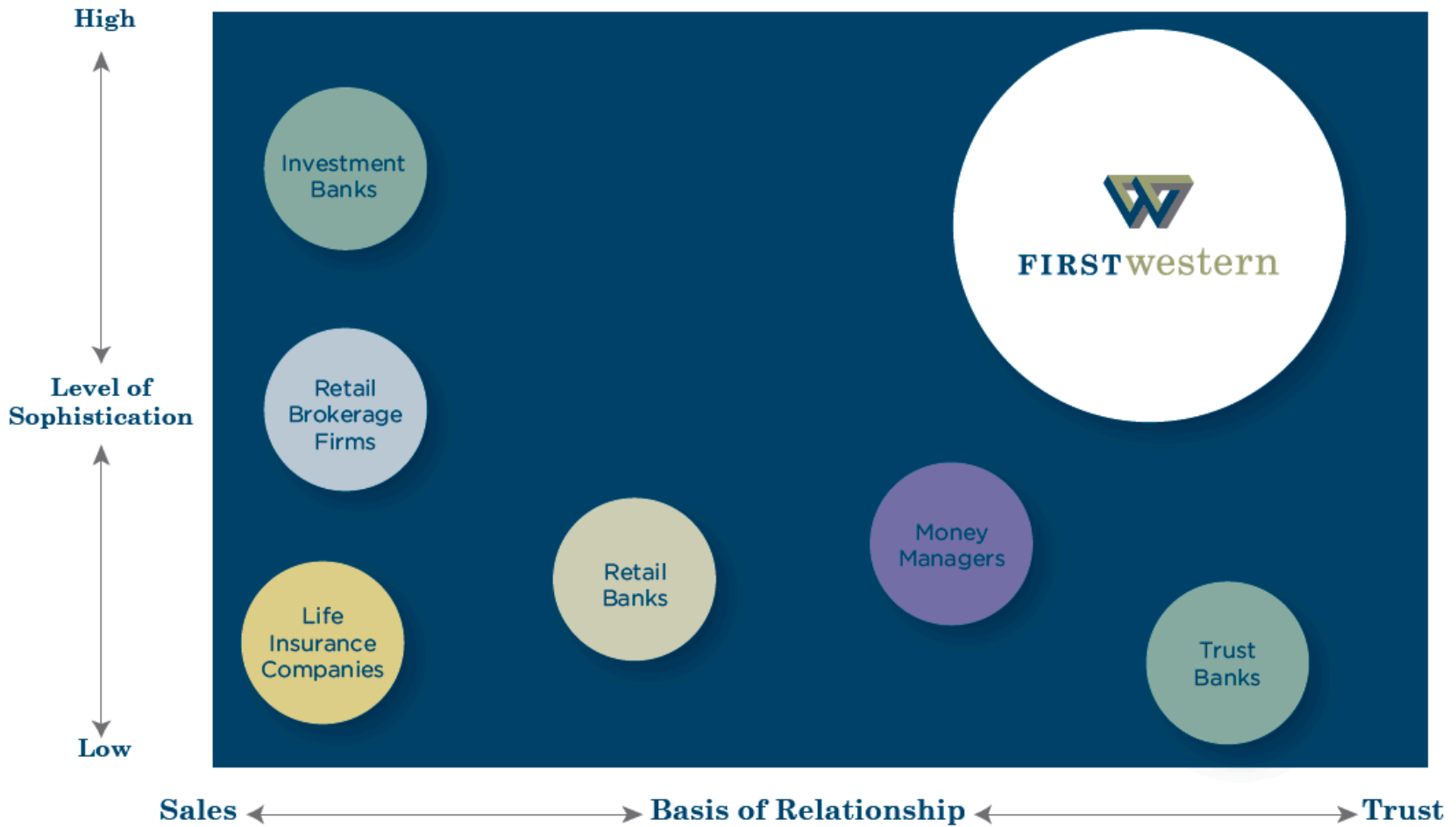
Successfully attracting new banking talent and growing awareness of superior value proposition are driving increases in deposit market share

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

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

# Unique Business Model

# Unique Market Position



# Cross-Selling a Diverse Set of Products and Services

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

## Commercial Banking

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

## Retirement / 401(k) Plan Consulting

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

## Residential Mortgage Lending

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

## Wealth Planning

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

## Investment Management

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

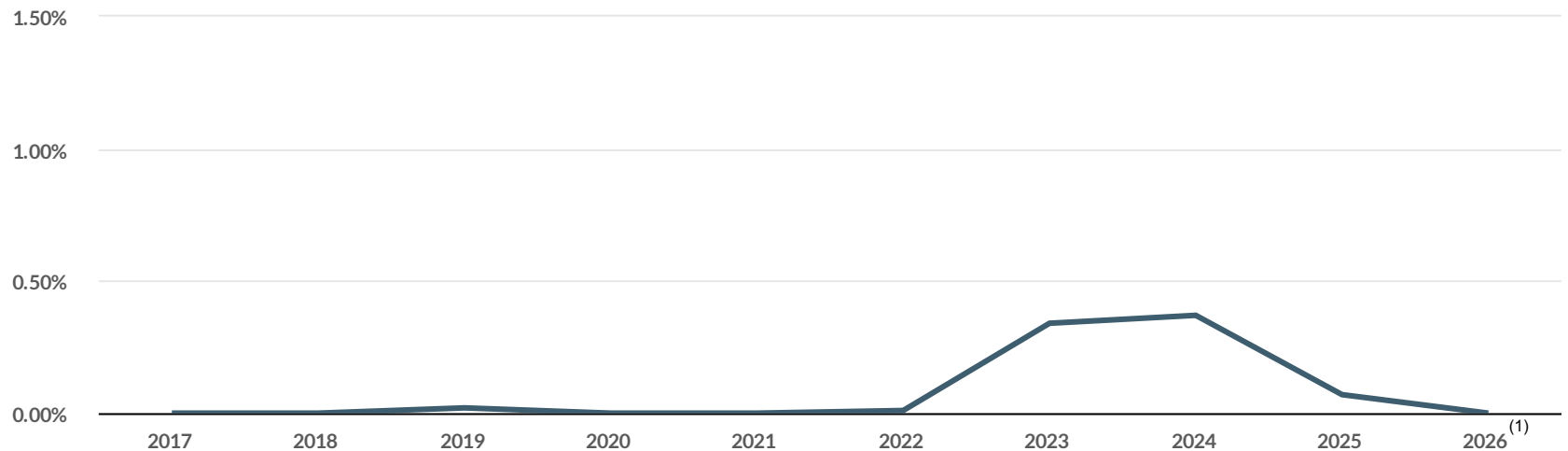
## Trust

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

# Long Track Record of Superior Credit Quality

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

Net Charge-offs as a Percent to Average Loans

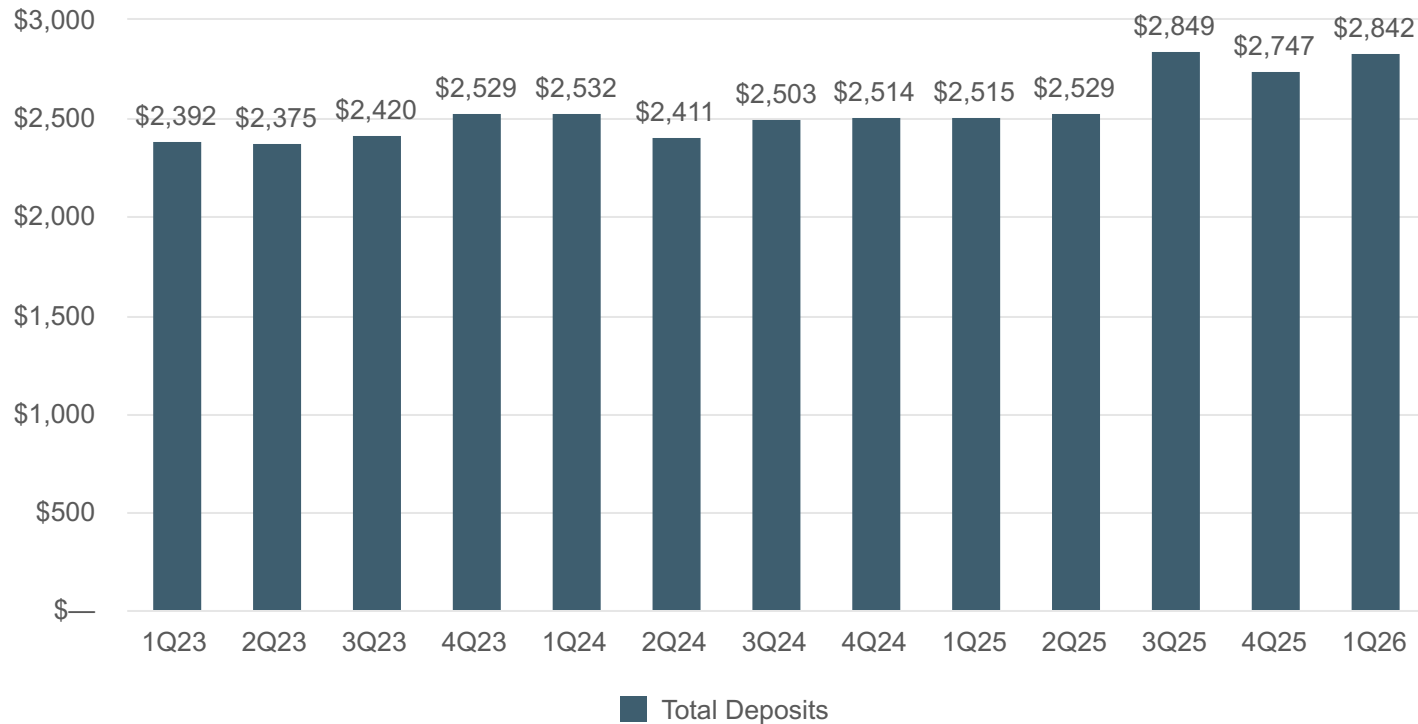


<sup>(1)</sup> As of March 31, 2026.

# Strong Client Relationships Result in Sticky Deposit Base

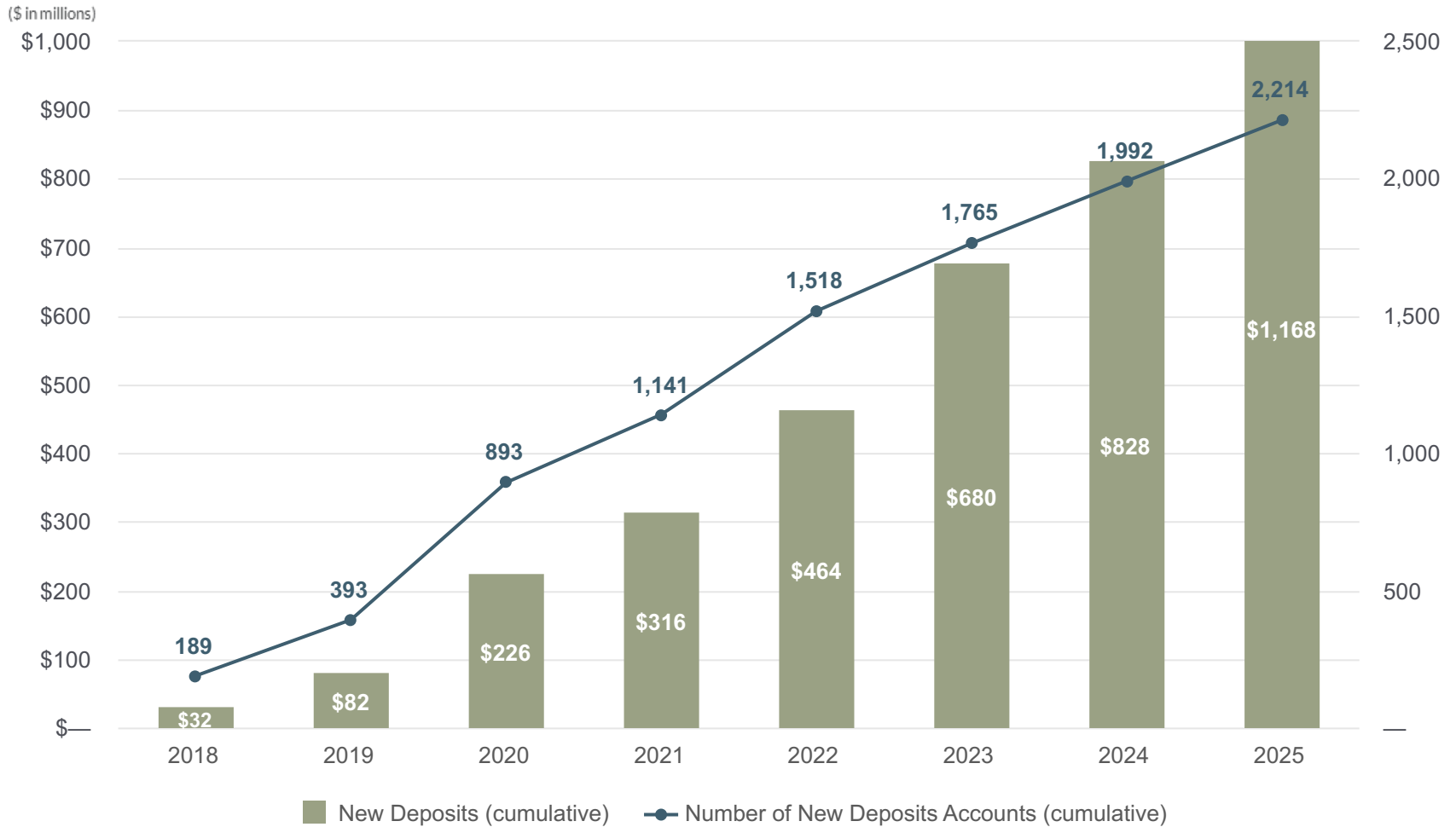
## Stable Deposit Base During Highly Volatile Period for the Banking Industry

(\$ in millions)



# Consistent Success in Adding New Deposit Relationships

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



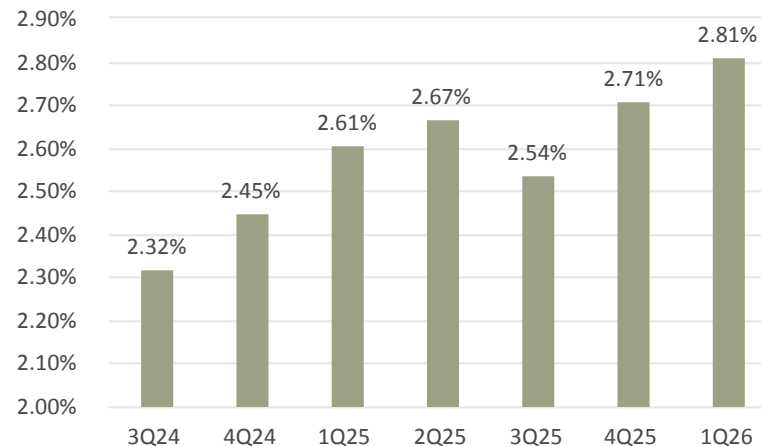
# Transformation Underway

# Improving Trends in Key Financial Metrics

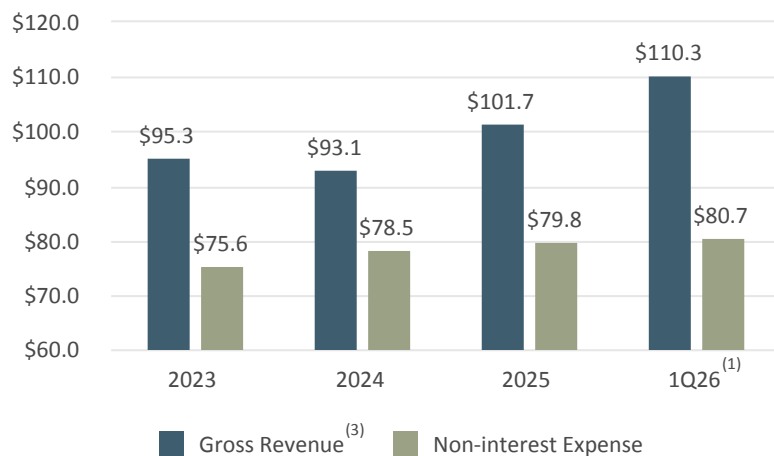
## Diluted Earning per Share



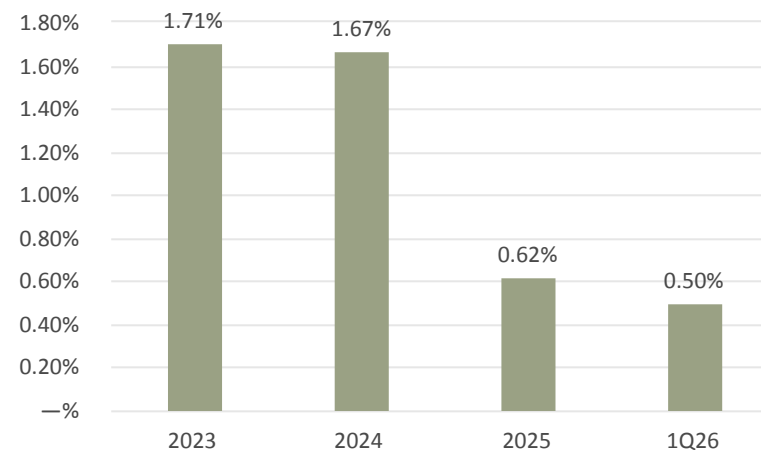
## Net Interest Margin



## Operating Leverage



## Non-Performing Assets/Total Assets



<sup>(1)</sup> Annualized based on QTD results multiplied by four

<sup>(2)</sup> Excludes impact of \$0.7 million release of provision for credit losses

<sup>(3)</sup> See Non-GAAP reconciliation within the appendix.

# Market Disruption Opportunities to Add New Clients and Bankers

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

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

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

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

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

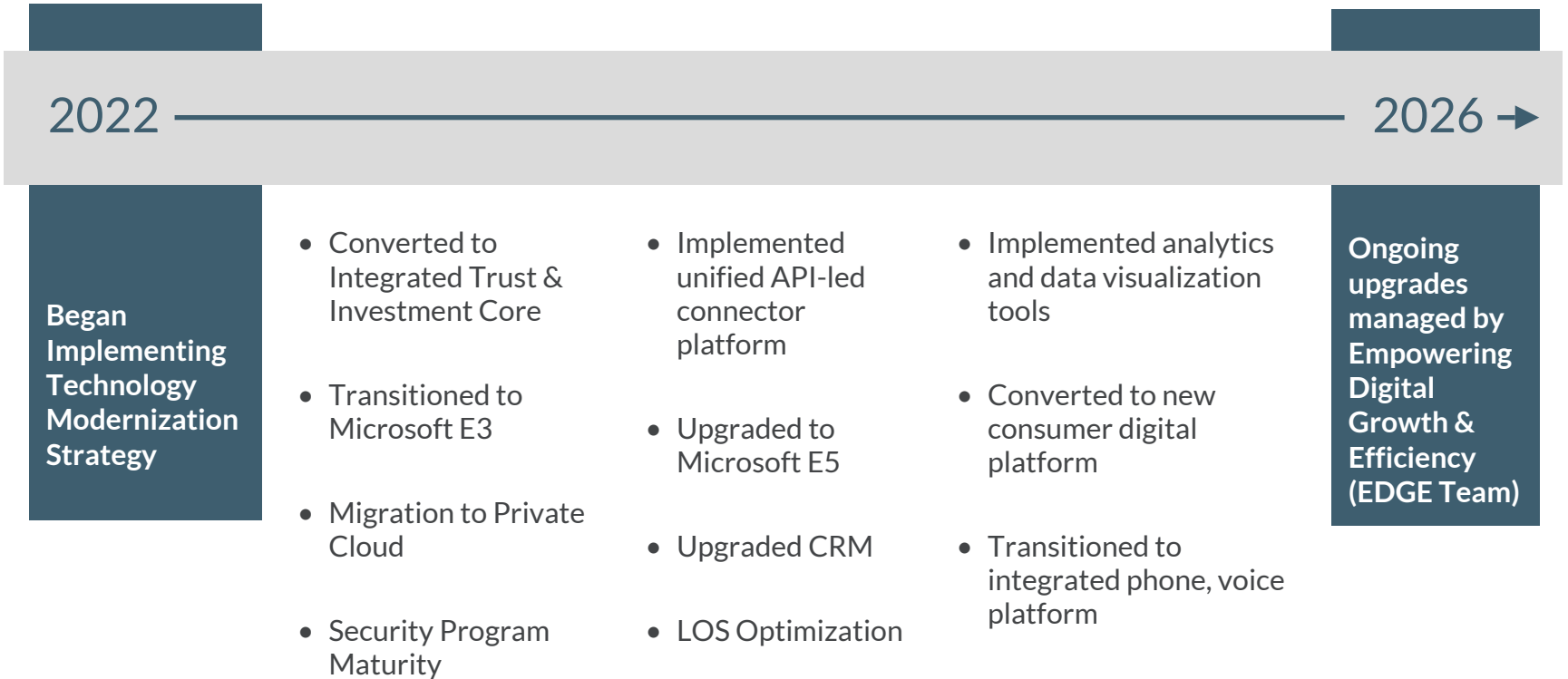
# A Unique, Integrated Tech Toolbox

Built on next generation unified operating platform:

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

# Customized Tech Platform Supports Efficiency and Growth

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



# Near Term Outlook

Great Markets + Financial Strength + Unique Focus + “Goldilocks” Size =  
MYFW is Well Positioned for Current Market Disruption

First Western Trends, and Catalysts, for Continued Improvements:

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

# 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 bank, trust and wealth management platform

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

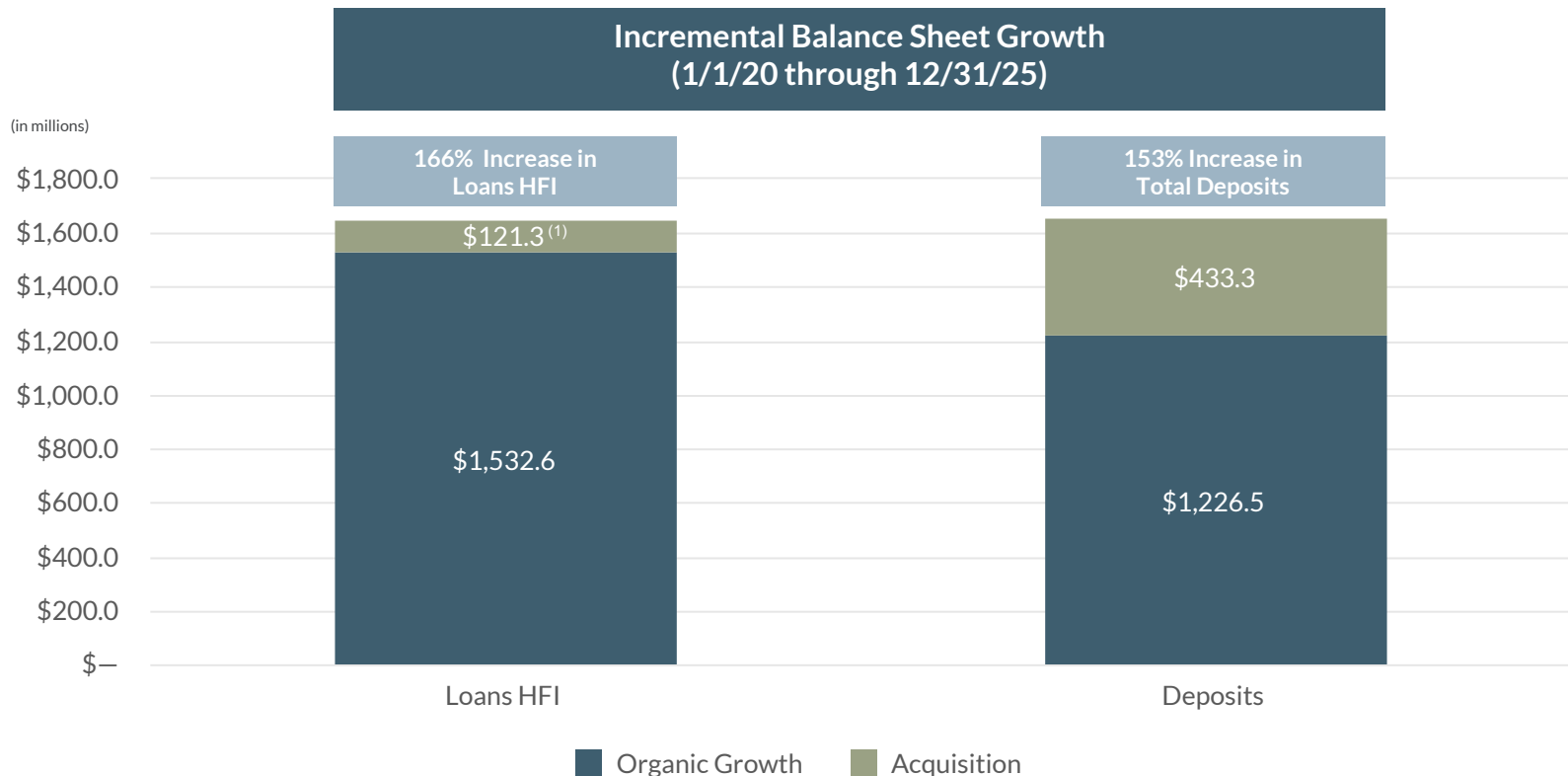
Looking forward we can drive shareholder value by:

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

# Driving Profitable Growth

# Strong Execution on Revenue Growth Strategies

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



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

# Recent Financial Trends

# Overview of 1Q26

## 1Q26 Earnings

- Net income available to common shareholders of \$6.2 million, or \$0.63, per diluted share
- Diluted earnings per share increased 85% from the prior quarter, and 47% compared to 1Q25
- Pre-tax, pre-provision net income increased \$2.0 million, or 38%, compared to 4Q25, and \$1.9 million, or 36%, compared to 1Q25
- Positive trends in a number of key areas resulted in improvement in profitability from prior quarter

## Continued Execution on Strategic Priorities

- Continued focus on prudent risk management and a conservative approach to new loan production, supported by new banking talent that is helping drive solid loan growth
- Increase in loans held for investment of \$41 million, or 1.5%, in 1Q26
- Success in deposit gathering efforts with increase in deposits of \$95 million, or 3.5%, in 1Q26
- Positive trends in asset quality with decline in non-performing assets
- Continued disciplined expense management

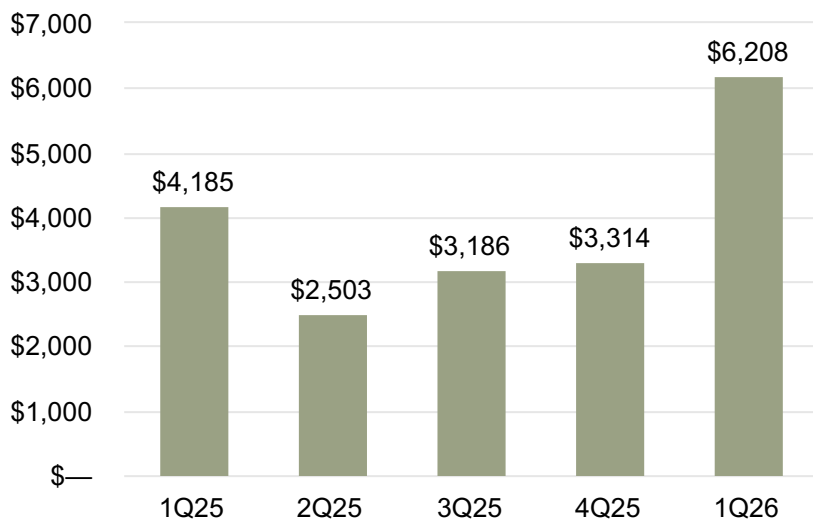
## Positive Trends in Key Metrics

- Net interest income increased for the sixth consecutive quarter
- Improvement in net interest margin from prior quarter primarily due to improved cost of funds
- Mortgage, Trust and investment management, and Insurance fees all increased in the quarter
- Further increase in tangible book value per share

# Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$6.2 million increased 87% from 4Q25 and 48% from 1Q25
- Diluted earnings per share of \$0.63 increased 85% from 4Q25 and 47% from 1Q25
- Tangible book value per share<sup>(1)</sup> increased 3.3% from \$24.07 in 4Q25 to \$24.87 in 1Q26

## Net Income Available to Common Shareholders



## Diluted Earnings per Share



<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

# Loan Portfolio

## Loan Portfolio Details

- Total loans held for investment increased \$40.7 million primarily due to growth in the 1-4 family residential and Commercial and industrial portfolios
- Total loans held for investment increased for the fourth consecutive quarter and Total loans increased 12% year-over-year
- New loan production diversified across markets and loan types
- New loan production in 1Q26 of \$115.8 million with a focus on relationship-based lending
- Average rate on new loan production was 6.31% in 1Q26, relatively consistent with 4Q25

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

(\$ in thousands, as of quarter end)

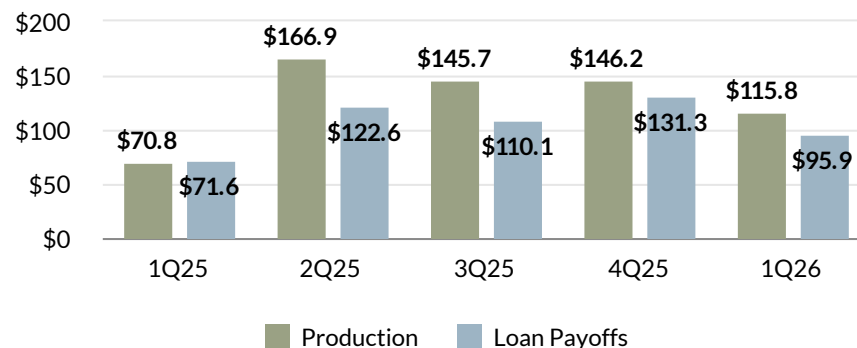
	1Q25	4Q25	1Q26
Cash, securities and other	\$ 101,078	\$ 164,787	\$ 164,119
Consumer and other	16,688	19,504	20,036
Construction and development	291,133	189,790	195,230
1-4 family residential	971,179	1,030,211	1,069,542
Non-owner occupied CRE	636,820	813,408	780,279
Owner occupied CRE	182,417	205,063	212,177
Commercial and industrial	223,197	226,107	248,875
<b>Total</b>	<b>\$ 2,422,512</b>	<b>\$ 2,648,870</b>	<b>\$ 2,690,258</b>
Loans accounted for at fair value <sup>(2)</sup>	6,280	3,216	2,492
<b>Total Loans HFI</b>	<b>\$ 2,428,792</b>	<b>\$ 2,652,086</b>	<b>\$ 2,692,750</b>
Mortgage loans held for sale	10,557	40,176	28,426
<b>Total Loans</b>	<b>\$ 2,439,349</b>	<b>\$ 2,692,262</b>	<b>\$ 2,721,176</b>

<sup>(1)</sup> Represents unpaid principal balance. Excludes deferred fees, unamortized premiums, basis adjustments, net.

<sup>(2)</sup> Excludes fair value adjustments on loans accounted for under the fair value option.

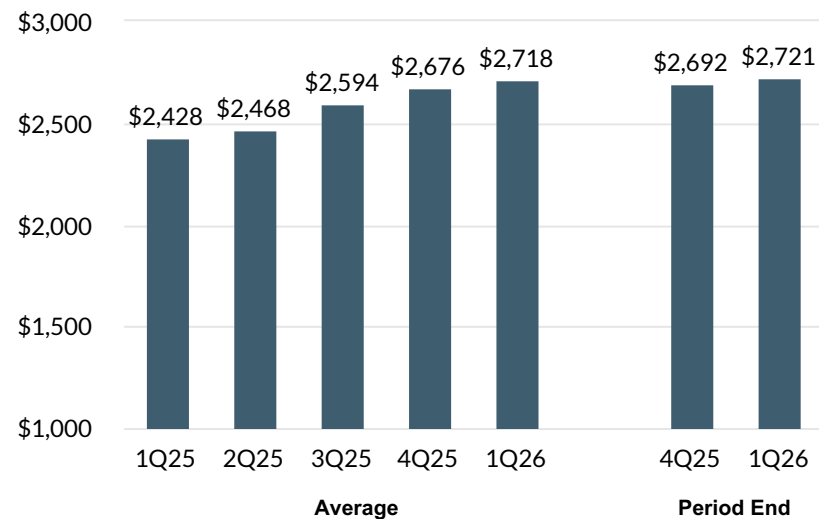
## Loan Production & Loan Payoffs

(\$ in millions)



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

(\$ in millions)



# Commercial Real Estate Portfolio

- Average CRE loan balance was \$2.9 million as of March 31, 2026
- Average loan-to-value ratio was 54.5% as of March 31, 2026
- Limited exposure to the office building sector in central business districts
- 76% of CRE loans are located in Colorado
- Deposit relationships are required
- Ongoing monitoring procedures include loan reviews, stress tests, and sensitivity analyses

## Commercial Real Estate Portfolio (as of 3/31/2026)

(\$ in thousands)

	Owner Occupied	Non-Owner Occupied	Total	Percent of Total CRE
Multi-family	\$ —	\$ 230,532	\$ 230,532	23.3 %
Industrial and warehouse	64,765	158,626	223,391	22.6
Office	59,286	154,841	214,127	21.7
Retail	24,961	59,073	84,034	8.5
Hotel	3,111	44,131	47,242	4.8
Restaurant and entertainment	19,661	9,827	29,488	3.0
Other commercial real estate	39,414	120,027	159,441	16.1
Total CRE loan portfolio	\$ 211,198	\$ 777,057	\$ 988,255	100.0 %

# Total Deposits

- Total deposits increased 3.5% from \$2.75 billion in 4Q25 to \$2.84 billion in 1Q26, due to growth in all deposit types
- Noninterest-bearing deposits increased 10.2% from \$345 million in 4Q25 to \$380 million in 1Q26 primarily driven by operating account fluctuations
- Interest-bearing deposits increased 2.5% from \$2.40 billion in 4Q25 to \$2.46 billion in 1Q26 primarily driven by growth in money market deposit accounts and time deposit accounts

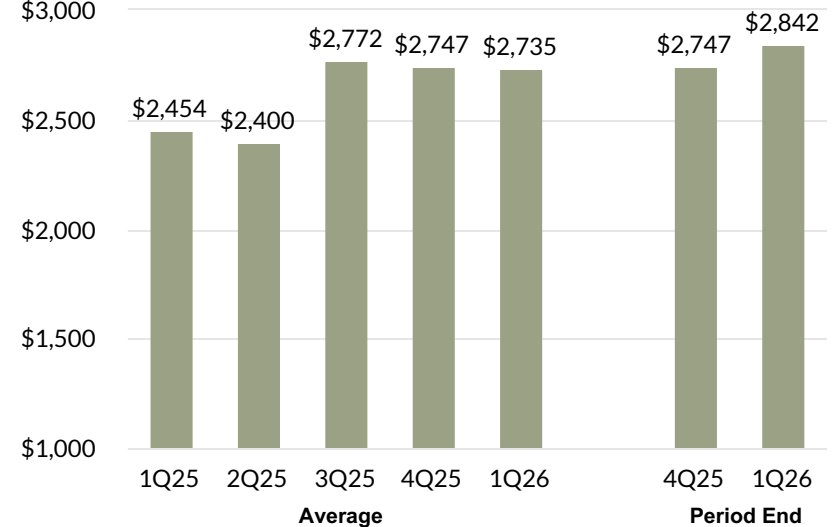
## Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	1Q25	4Q25	1Q26
Money market deposit accounts	\$ 1,566,737	\$ 1,913,591	\$ 1,945,207
Time deposits	379,533	352,473	371,889
Interest checking accounts	144,980	122,292	130,821
Savings accounts	14,451	13,250	13,626
Noninterest-bearing accounts	409,696	344,969	380,072
<b>Total Deposits</b>	<b>\$ 2,515,397</b>	<b>\$ 2,746,575</b>	<b>\$ 2,841,615</b>

## Total Deposits

(\$ in millions)

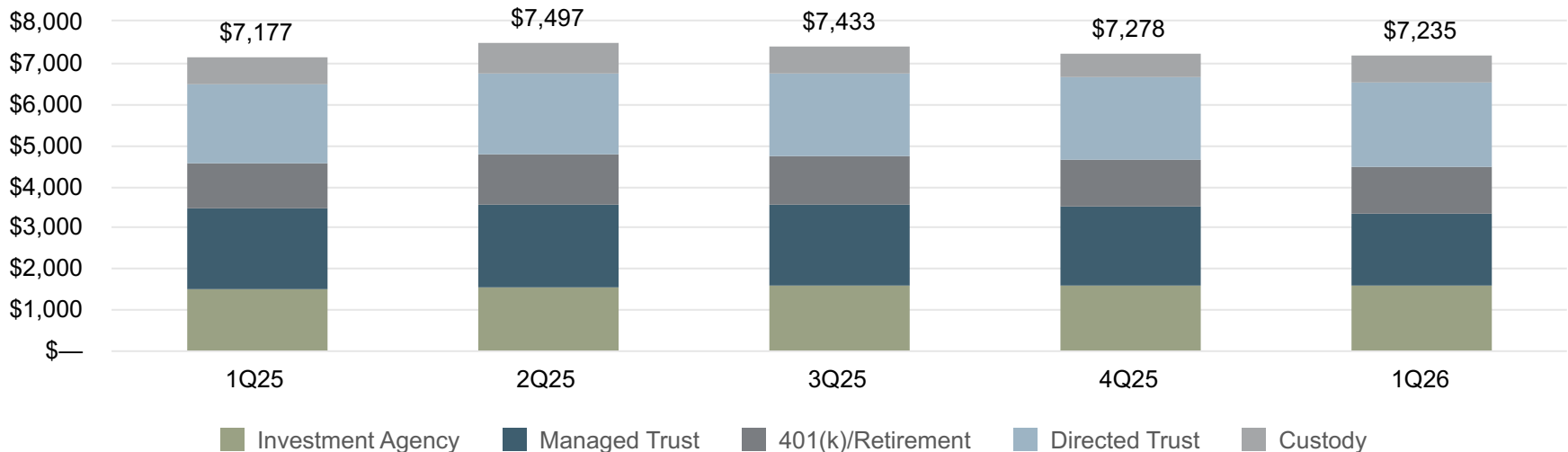


# Trust and Investment Management

- Total assets under management decreased \$43 million, or 0.6%, during the quarter to \$7.24 billion
- The decrease in AUM from 4Q25 was primarily attributable to lower market values, partially offset by new accounts
- Compared to 1Q25, AUM increased 0.8% from \$7.18 billion

## Total Assets Under Management

(\$ in millions, as of quarter end)

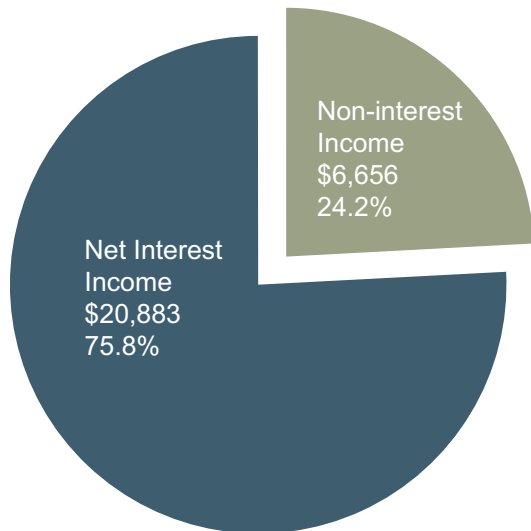


# Gross Revenue

- Gross revenue<sup>(1)</sup> increased 3.4% from \$26.7 million in 4Q25 to \$27.6 million in 1Q26
- Net interest income increased 1.5% from prior quarter, primarily driven by a 10 basis point increase in net interest margin
- Non-interest income increased \$0.6 million from prior quarter, primarily driven by increases in Net gain on mortgage loans and Risk management and insurance fees

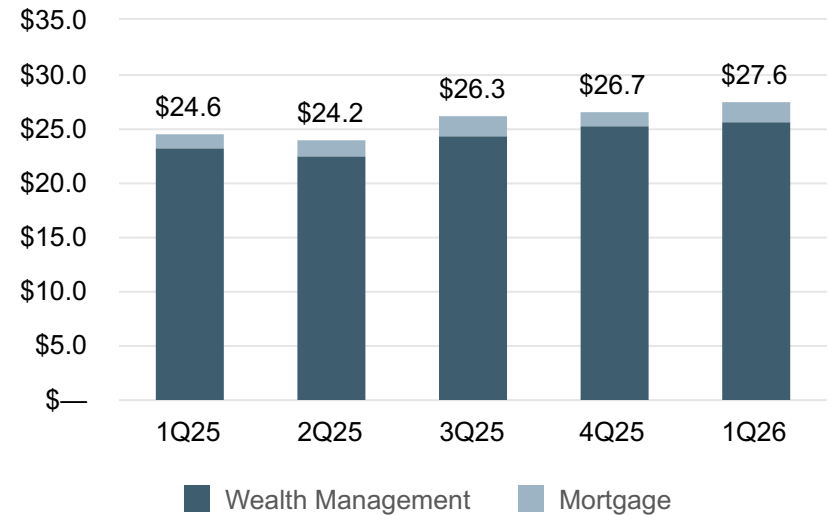
## Gross Revenue<sup>(1)</sup>

(\$ in thousands)



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

(\$ in millions)



<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

# Net Interest Income and Net Interest Margin

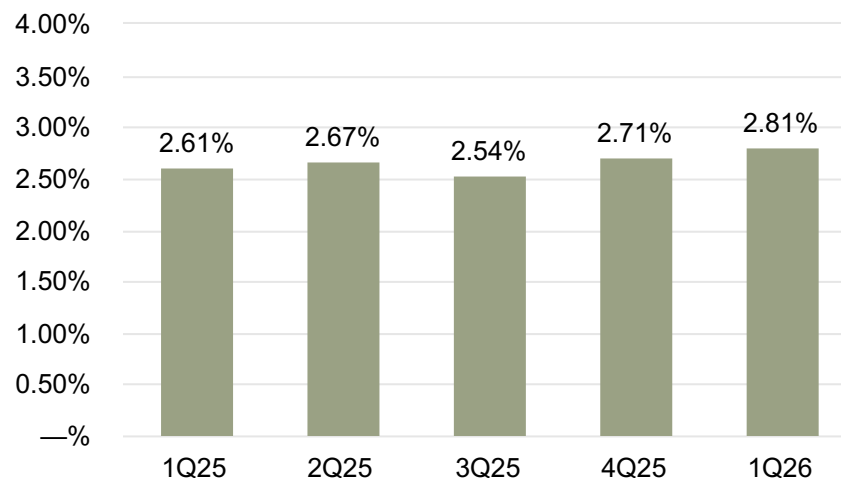
- Net interest income increased \$0.3 million, or 1.5%, from \$20.6 million in 4Q25 to \$20.9 million in 1Q26, primarily driven by a 10 basis point increase in net interest margin, partially offset by lower day count
- Net interest margin increased 10 basis points during the quarter from 2.71% in 4Q25 to 2.81% in 1Q26, primarily due to a 13 basis point decrease in cost of funds, partially offset by a 2 basis point decrease in yield on interest-earning assets
- The decrease in cost of funds was primarily due to lower rates as a result of the Company reducing deposit rates commensurate with the short-term rate decreases in 2025
- Net interest income increased 19.7% from 1Q25 primarily driven by a 20 basis point increase in net interest margin and an increase in average interest-earning assets

## Net Interest Income

(\$ in thousands)



## Net Interest Margin

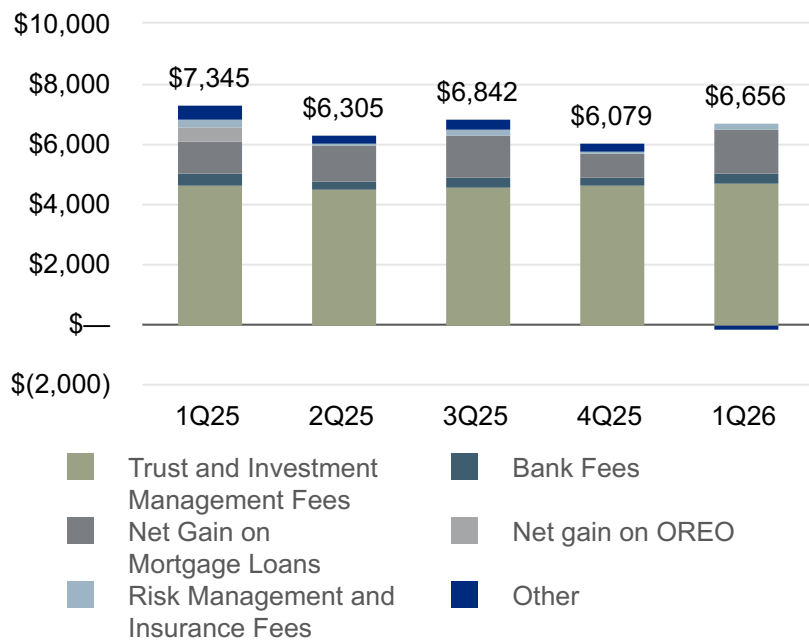


# Non-Interest Income

- Non-interest income increased \$0.6 million, or 9.5%, to \$6.7 million from prior quarter, primarily driven by increases in Net gain on mortgage loans and Risk management and insurance fees
- The increase in Net gain on mortgage loans was driven by higher origination volume
- The increase in Risk management and insurance fees was driven by higher new case activity
- Trust and investment management fees increased for the third consecutive quarter

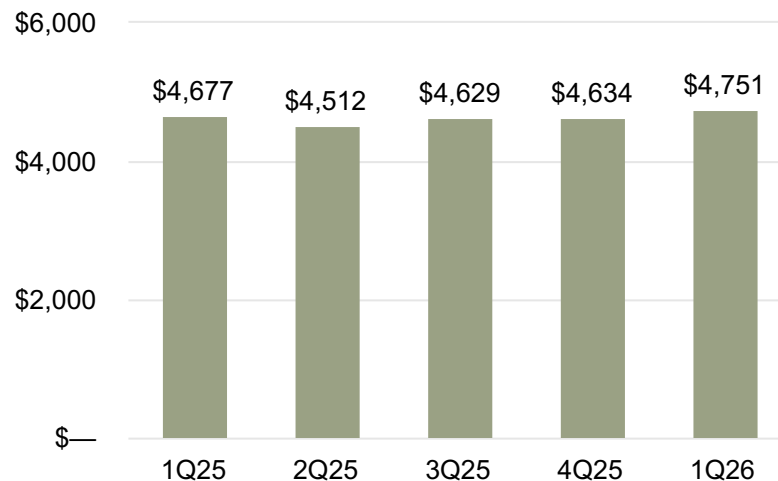
## Total Non-Interest Income

(\$ in thousands)



## Trust and Investment Management Fees

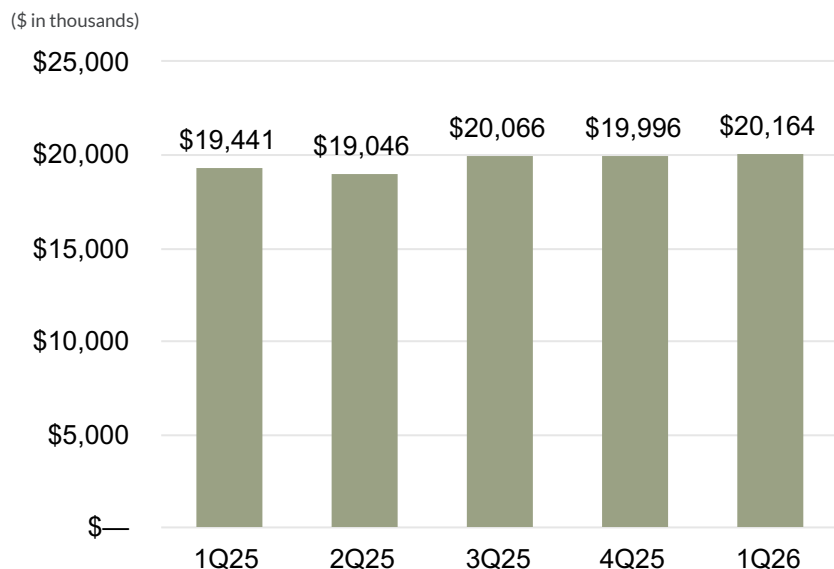
(\$ in thousands)



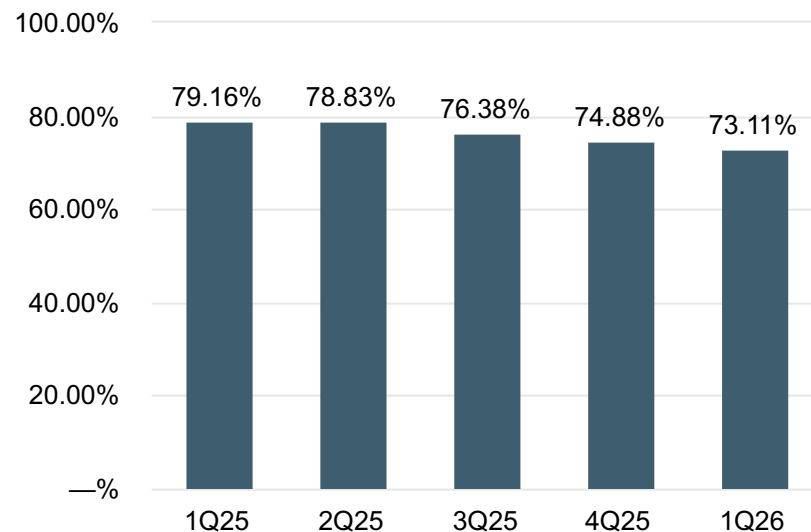
# Non-Interest Expense and Efficiency Ratio

- Non-interest expense decreased to \$20.2 million from \$21.3 million in the fourth quarter of 2025, primarily driven by a \$1.4 million Other real estate owned ("OREO") write-down in the fourth quarter of 2025 and a decrease in Professional services, partially offset by an increase in Salaries and employee benefits
- The increase in Salaries and employee benefits was primarily driven by payroll tax seasonality and an increase in bonus accruals as a result of improved earnings during the quarter
- The efficiency ratio improved from 74.88% as of 4Q25 and 79.16% as of 1Q25 to 73.11% as of 1Q26
- Efficiency ratio improvement for the sixth consecutive quarter

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



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

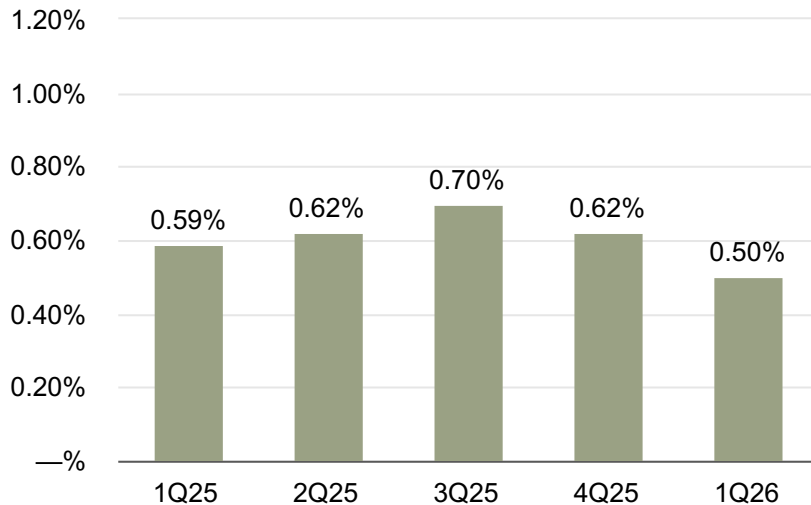


<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

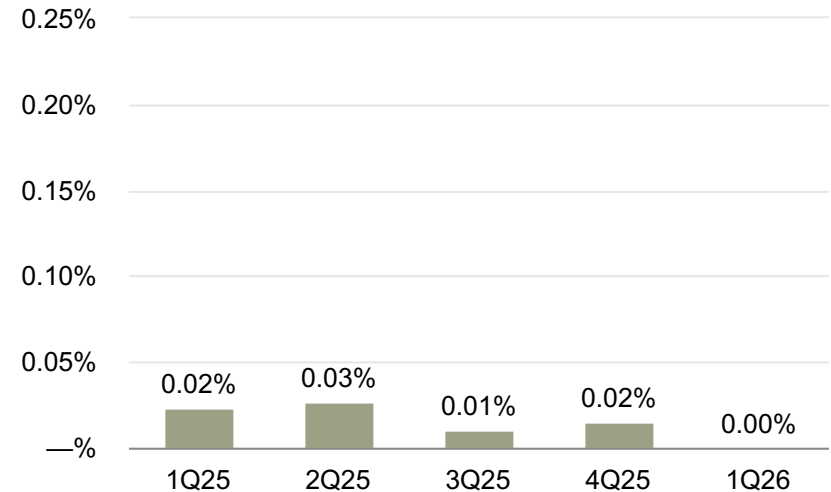
# Asset Quality

- Non-performing assets decreased \$3.3 million to \$16.3 million in 1Q26 primarily driven by the sale of the Company's last remaining OREO property and pay downs
- Non-accrual loans decreased \$0.3 million to \$16.3 million in 1Q26 driven by pay downs
- Zero charge-offs during the quarter
- Credit event resolution on an individually analyzed loan contributed to a provision release of \$0.7 million during 1Q26
- ACL/Total loans at 0.77% in 1Q26 and 0.81% 4Q25

Non-Performing Assets/Total Assets



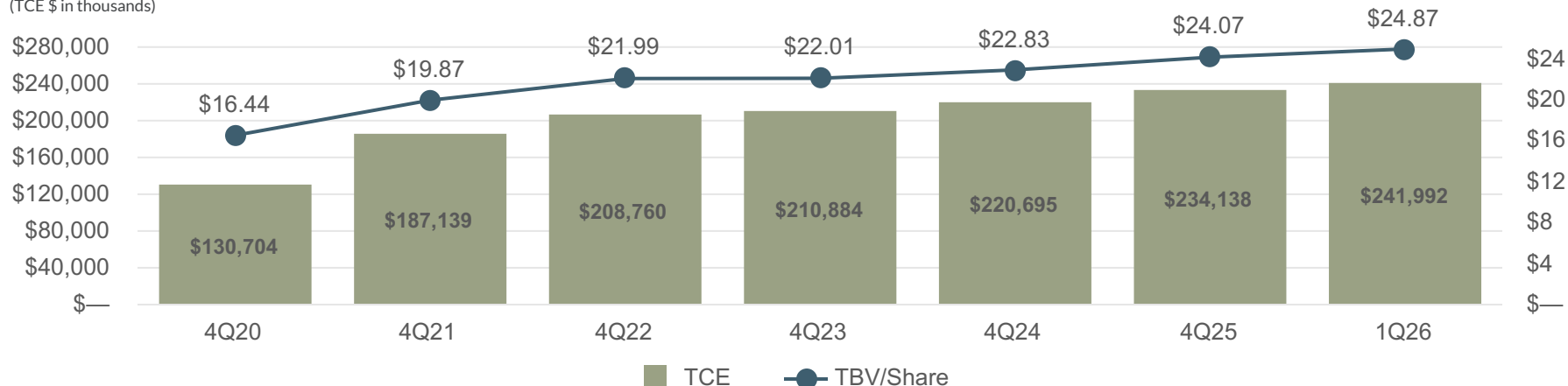
Net Charge-Offs/Average Loans



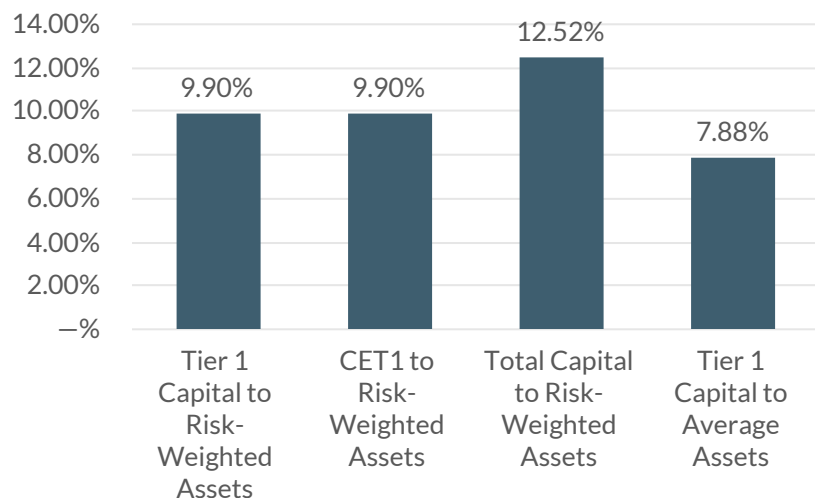
# Capital and Liquidity Overview

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

(TCE \$ in thousands)



## Consolidated Capital Ratios (as of 03/31/26)



## Liquidity Funding Sources (as of 03/31/26)

(\$ in thousands)

### Liquidity Reserves:

Total Available Cash	\$	262,360
Unpledged Investment Securities		103,251

### Borrowed Funds:

#### Secured:

FHLB Available	581,869
FRB Available	22,350

#### Other:

Brokered Remaining Capacity	347,294 <sup>(2)</sup>
-----------------------------	------------------------

#### Unsecured:

Credit Lines	29,000
--------------	--------

**Total Liquidity Funding Sources** \$ 1,346,125

**Loan-to-Deposit Ratio** 94.7 %

<sup>(1)</sup> See Non-GAAP reconciliation within the appendix.

<sup>(2)</sup> Based on internal policy guidelines.

# Creating Additional Shareholder Value

# Drivers of Long-Term Improved Financial Performance

## ROA and ROE

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

## Efficiency Ratio

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

## Asset Quality

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

# MYFW: Our Five Core Strengths

## Differentiated, Proven in the Marketplace

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

## Built-in Operating Leverage

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

## Highly Desirable Recurring Fee Income

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

## Experienced, Tested Team

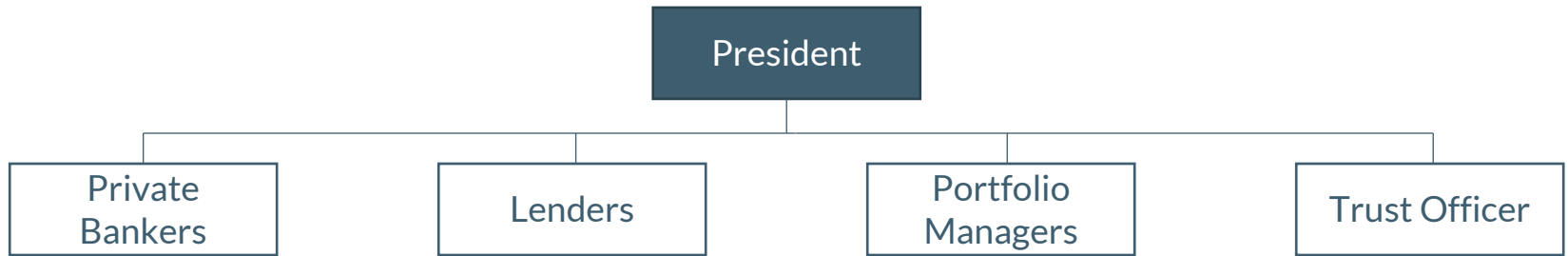
- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for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

## Unique Opportunity for Investors

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

# Integrated Team Approach in Boutique Offices

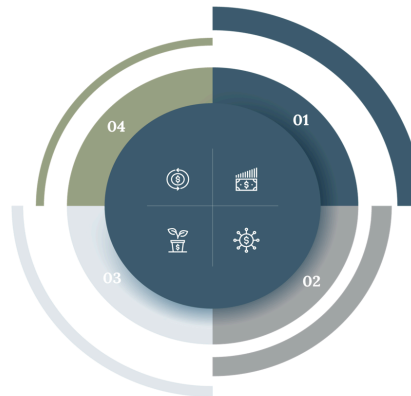
Working as a team to grow relationships



Team-based incentives



Product group specialists



Holistic view of the client  
- ConnectView®

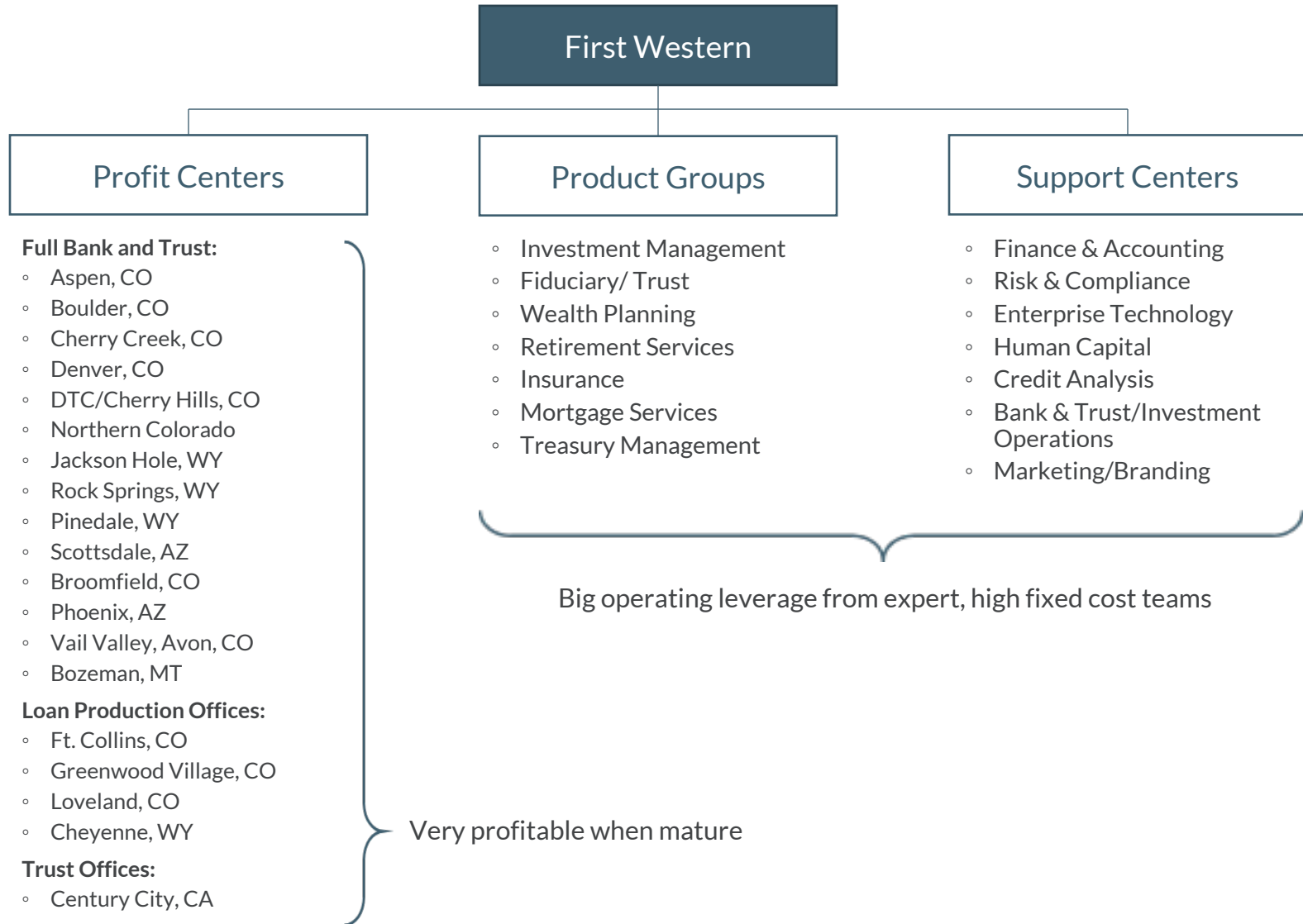


Many relationship managers to one client



Relationship-based wealth management

# Organizational Structure Built for Scale



# 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	36	<ul style="list-style-type: none"> <li>• Chairman &amp; CEO, Northern Trust Bank of Colorado</li> <li>• Chairman &amp; CEO, Trust Bank of Colorado</li> <li>• CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank</li> <li>• Chairman, American Fundware</li> <li>• President &amp; CEO, Bank and Trust of Puerto Rico</li> <li>• Associate, First Boston Corporation</li> </ul>
Julie A. Courkamp	Chief Operating Officer, MYFW President & COO, FWTB	2006	23	<ul style="list-style-type: none"> <li>• Executive roles within First Western with responsibility for Sales, Marketing, Products, Accounting &amp; Finance, Risk, Technology, Operations and Human Resources</li> <li>• Assurance services with PricewaterhouseCoopers</li> </ul>
David R. Weber	Chief Financial Officer & Treasurer	2018	16	<ul style="list-style-type: none"> <li>• Various finance roles at First Western including Finance &amp; Treasury Manager and Director of Finance &amp; Treasury &amp; Cashier of the Bank</li> <li>• Various finance roles at Fifth Third Bank</li> </ul>
Matt C. Cassell	Chief Revenue Officer	2020	26	<ul style="list-style-type: none"> <li>• Colorado Market President, Simmons Bank</li> <li>• President-Colorado, Bank SNB</li> <li>• Market President, Community Banks of Colorado</li> </ul>

# MYFW's Sophisticated Board of Directors

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

<sup>(1)</sup> CPA license inactive.

# Non-GAAP Reconciliations

# Non-GAAP Reconciliation

Consolidated Gross Revenue <i>(Dollars in thousands)</i>	For the Years Ended,				
	2021	2022	2023	2024	2025
Total income before non-interest expense	\$ 95,408	\$ 107,934	\$ 82,698	\$ 90,071	\$ 96,914
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6
Less: Net gain on equity interests	489	7	—	—	—
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
<b>Gross revenue</b>	<b>\$ 96,170</b>	<b>\$ 112,170</b>	<b>\$ 95,263</b>	<b>\$ 93,141</b>	<b>\$ 101,697</b>
Consolidated Adjusted Pre-tax, Pre-provision Income <i>(Dollars in thousands)</i>	For the Years Ended,				
	2021	2022	2023	2024	2025
Net income before income tax, as reported	\$ 27,280	\$ 28,828	\$ 7,061	\$ 11,579	\$ 17,074
Plus: Provision for credit losses	1,230	3,682	10,355	1,933	5,025
<b>Pre-tax, Pre-provision Income</b>	<b>\$ 28,510</b>	<b>\$ 32,510</b>	<b>\$ 17,416</b>	<b>\$ 13,512</b>	<b>\$ 22,099</b>
Adjusted Diluted Pre-Tax Earnings Per Share <i>(Dollars in thousands)</i>	For the Years Ended,				
	2021	2022	2023	2024	2025
Wealth Management income before income tax	\$ 21,378	\$ 31,139	\$ 9,660	\$ 10,629	\$ 16,410
Mortgage income (loss) before income tax	5,902	(2,311)	(2,599)	950	664
Plus: Impairment of contingent consideration assets	—	—	1,249	338	11
Less: Income tax expense	6,670	7,130	1,836	3,106	3,886
Adjusted net income available to common shareholders	\$ 20,610	\$ 21,698	\$ 6,474	\$ 8,811	\$ 13,199
Adjusted diluted weighted average shares	8,235,178	9,713,623	9,725,910	9,755,804	9,830,133
<b>Wealth Management Segment Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ 2.60</b>	<b>\$ 3.21</b>	<b>\$ 1.12</b>	<b>\$ 1.12</b>	<b>\$ 1.67</b>
<b>Consolidated Adjusted Diluted Pre-Tax Earnings Per Share</b>	<b>\$ 3.31</b>	<b>\$ 2.97</b>	<b>\$ 0.85</b>	<b>\$ 1.22</b>	<b>\$ 1.74</b>

# Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Years Ended,							
	2021	2022	2023	2024	2025			
Non-interest expense	\$ 68,128	\$ 79,106	\$ 75,637	\$ 78,492	\$ 79,840			
Less: OREO expenses and write-downs	—	—	—	1,285	1,291			
Adjusted non-interest expense	\$ 68,128	\$ 79,106	\$ 75,637	\$ 77,207	\$ 78,549			
Net interest income	\$ 56,509	\$ 83,204	\$ 71,105	\$ 64,324	\$ 75,368			
Non-interest income	40,129	28,412	21,948	27,680	26,571			
Less: Unrealized (loss) gain recognized on equity securities	(21)	342	(22)	(33)	14			
Less: Net (loss) gain on loans accounted for under the fair value option	—	(891)	(2,010)	(999)	6			
Less: Net gain on equity interests	489	7	—	—	—			
Less: Net (loss) gain on loans held for sale	—	(12)	(178)	(105)	222			
Adjusted non-interest income	\$ 39,661	\$ 28,966	\$ 24,158	\$ 28,817	\$ 26,329			
Adjusted total income	\$ 96,170	\$ 112,170	\$ 95,263	\$ 93,141	\$ 101,697			
<b>Efficiency ratio</b>	<b>70.8 %</b>	<b>70.5 %</b>	<b>79.4 %</b>	<b>82.9 %</b>	<b>77.2 %</b>			
<b>Allocation of the Allowance for Credit Losses (ACL)</b>	<b>As of December 31,</b>							
	<b>2025</b>				<b>2024</b>			
(Dollars in thousands)	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
<b>Commercial:</b>								
Construction and Development	\$ 2,210	1.2 %	10.3 %	7.2 %	\$ 5,184	1.6 %	28.3 %	13.0 %
Non-Owner Occupied CRE	4,359	0.5	20.4	30.7	4,340	0.7	23.7	25.3
Owner Occupied CRE	846	0.4	3.9	7.7	654	0.4	3.6	7.1
Commercial and Industrial	6,892	3.0	32.1	8.5	2,357	1.1	12.9	9.1
<b>Total Commercial</b>	<b>\$ 14,307</b>	<b>1.0 %</b>	<b>66.7 %</b>	<b>54.1 %</b>	<b>\$ 12,535</b>	<b>1.0 %</b>	<b>68.4 %</b>	<b>54.5 %</b>
<b>Consumer:</b>								
Cash, Securities and Other	\$ 1,150	0.7 %	5.4 %	6.2 %	\$ 410	0.3 %	2.2 %	5.0 %
Consumer and Other	138	0.7	0.6	0.7	185	1.1	1.0	0.7
1-4 Family Residential	5,846	0.6	27.3	39.0	5,200	0.5	28.4	39.8
<b>Total Consumer</b>	<b>\$ 7,134</b>	<b>0.6 %</b>	<b>33.3 %</b>	<b>45.9 %</b>	<b>\$ 5,795</b>	<b>0.5 %</b>	<b>31.6 %</b>	<b>45.5 %</b>
<b>Total allowance for credit losses</b>	<b>\$ 21,441</b>	<b>0.8 %</b>	<b>100 %</b>	<b>100 %</b>	<b>\$ 18,330</b>	<b>0.8 %</b>	<b>100 %</b>	<b>100 %</b>

<sup>(1)</sup> Represents the percentage of loans to total loans in the respective category.

# Non-GAAP Reconciliation

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

# Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
(Dollars in thousands)					
Non-interest expense	\$ 19,361	\$ 19,099	\$ 20,074	\$ 21,306	\$ 20,164
Less: OREO expenses and write-downs	(80)	53	8	1,310	—
Adjusted non-interest expense	\$ 19,441	\$ 19,046	\$ 20,066	\$ 19,996	\$ 20,164
Net interest income	\$ 17,453	\$ 17,884	\$ 19,454	\$ 20,577	\$ 20,883
Non-interest income	7,345	6,305	6,842	6,079	6,656
Less: unrealized gain (loss) recognized on equity securities	11	3	6	(6)	(4)
Less: net gain (loss) on loans accounted for under the fair value option	6	26	18	(44)	(39)
Less: net gain on loans held for sale	222	—	—	—	—
Adjusted non-interest income	\$ 7,106	\$ 6,276	\$ 6,818	\$ 6,129	\$ 6,699
Adjusted total income	\$ 24,559	\$ 24,160	\$ 26,272	\$ 26,706	\$ 27,582
Efficiency ratio	79.16 %	78.83 %	76.38 %	74.88 %	73.11 %
Consolidated Tangible Common Book Value Per Share					
(Dollars in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total shareholders' equity	\$ 256,555	\$ 258,847	\$ 261,495	\$ 265,560	\$ 273,365
Goodwill and other intangibles, net	31,576	31,524	31,473	31,422	31,373
Tangible common equity	\$ 224,979	\$ 227,323	\$ 230,022	\$ 234,138	\$ 241,992
Common shares outstanding, end of period	9,704,320	9,717,922	9,714,711	9,725,731	9,728,968
Tangible common book value per share	\$ 23.18	\$ 23.39	\$ 23.68	\$ 24.07	\$ 24.87
				Net income available to common shareholders	\$ 6,208
				Return on tangible common equity (annualized)	10.26 %

# Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	March 31, 2025	December 31, 2025	March 31, 2026
Income before income taxes	\$ 5,357	\$ 4,435	\$ 8,103
Plus: provision for (release of) credit losses	80	915	(728)
<b>Pre-tax, pre-provision net income</b>	<b>\$ 5,437</b>	<b>\$ 5,350</b>	<b>\$ 7,375</b>

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	March 31, 2026				December 31, 2025			
	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>	ACL Amount	% of Loans	% of ACL	% <sup>(1)</sup>
<b>Commercial:</b>								
Construction and Development	\$ 2,198	1.1 %	10.6 %	7.3 %	\$ 2,210	1.2 %	10.3 %	7.2 %
Non-Owner Occupied CRE	4,150	0.5	20.0	29.0	4,359	0.5	20.4	30.7
Owner Occupied CRE	853	0.4	4.1	7.9	846	0.4	3.9	7.7
Commercial and Industrial	6,372	2.6	30.6	9.3	6,892	3.0	32.1	8.5
<b>Total Commercial</b>	<b>13,573</b>	<b>0.9</b>	<b>65.3</b>	<b>53.5</b>	<b>14,307</b>	<b>1.0</b>	<b>66.7</b>	<b>54.1</b>
<b>Consumer:</b>								
Cash, Securities and Other	1,047	0.6	5.0	6.1	1,150	0.7	5.4	6.2
Consumer and Other	152	0.8	0.7	0.7	138	0.7	0.6	0.7
1-4 Family Residential	6,029	0.6	29.0	39.7	5,846	0.6	27.3	39.0
<b>Total Consumer</b>	<b>7,228</b>	<b>0.6</b>	<b>34.7</b>	<b>46.5</b>	<b>7,134</b>	<b>0.6</b>	<b>33.3</b>	<b>45.9</b>
<b>Total allowance for credit losses</b>	<b>\$ 20,801</b>	<b>0.8 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$ 21,441</b>	<b>0.8 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

<sup>(1)</sup> Represents the percentage of loans to total loans in the respective category.