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INVESTOR PRESENTATION

May 2023

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.

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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

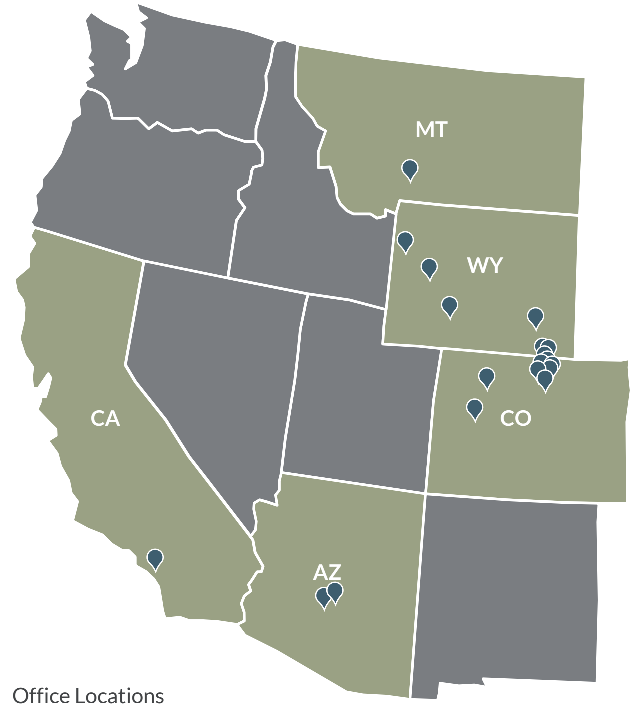
Company Highlights

(as of 3/31/23)

- Assets: $2.97 billion
- Total Loans: $2.47 billion
- Total Deposits: $2.39 billion
- AUM: $6.38 billion

(for the year ending 12/31/22)

- Loan Growth: 26.7%
- Deposit Growth: 9.0%
- Asset Growth: 13.4%
- TBV/Share[(1)] Growth: 10.7%



Office Locations

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

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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 76% of total deposits
- Conservative underwriting and affluent client base results in exceptional asset quality with minimal credit losses

Strong Earnings Momentum

- Significant revenue growth driving improved operating leverage and higher profitability
- TBV/share(1) increased 25% in 2020, 21% in 2021, and 11% in 2022
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term

Proven Execution on Growth Strategies

- Track record of combining organic growth and market expansion with accretive acquisitions to enhance franchise value
- Total assets up 58% in 2020, 28% in 2021, and 13% in 2022 with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

High Insider Ownership and Discounted Valuation

- Highly aligned with shareholder interests as insiders own ~18% of total shares outstanding(2)
- Discounted valuation trading at just 0.7x TBV/share(3)

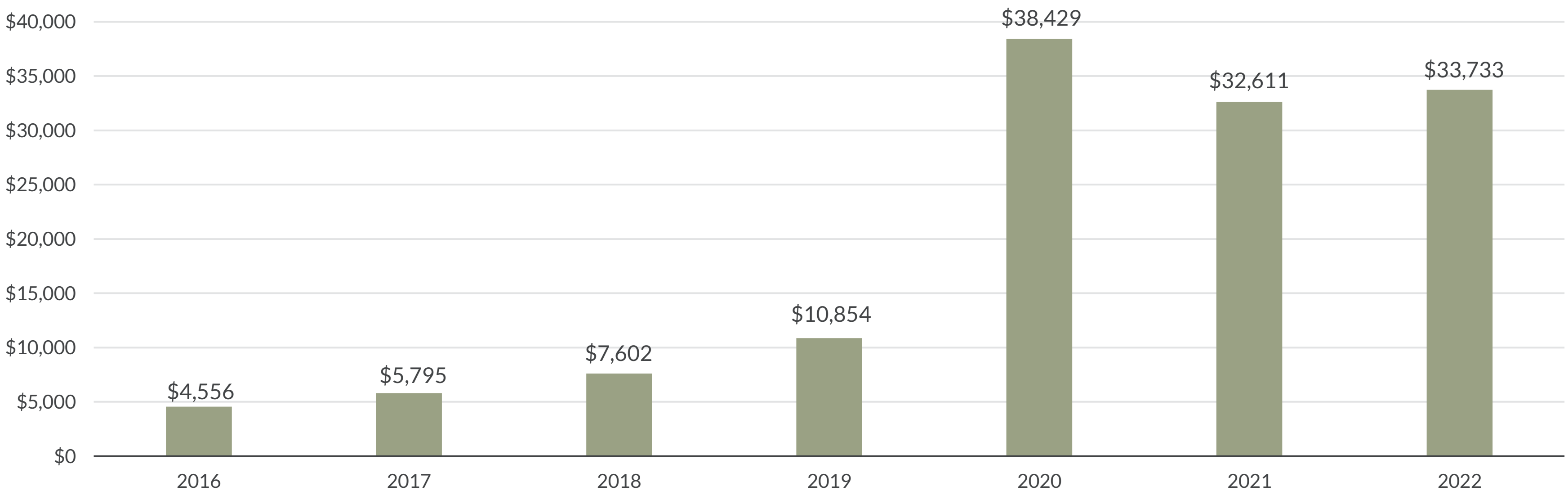
(1) See Non-GAAP reconciliation
(2) Represents beneficial ownership as defined by the Proxy Statement
(3) As of May 11, 2023

Strong Operational and Financial Momentum

Drivers of Improved Performance

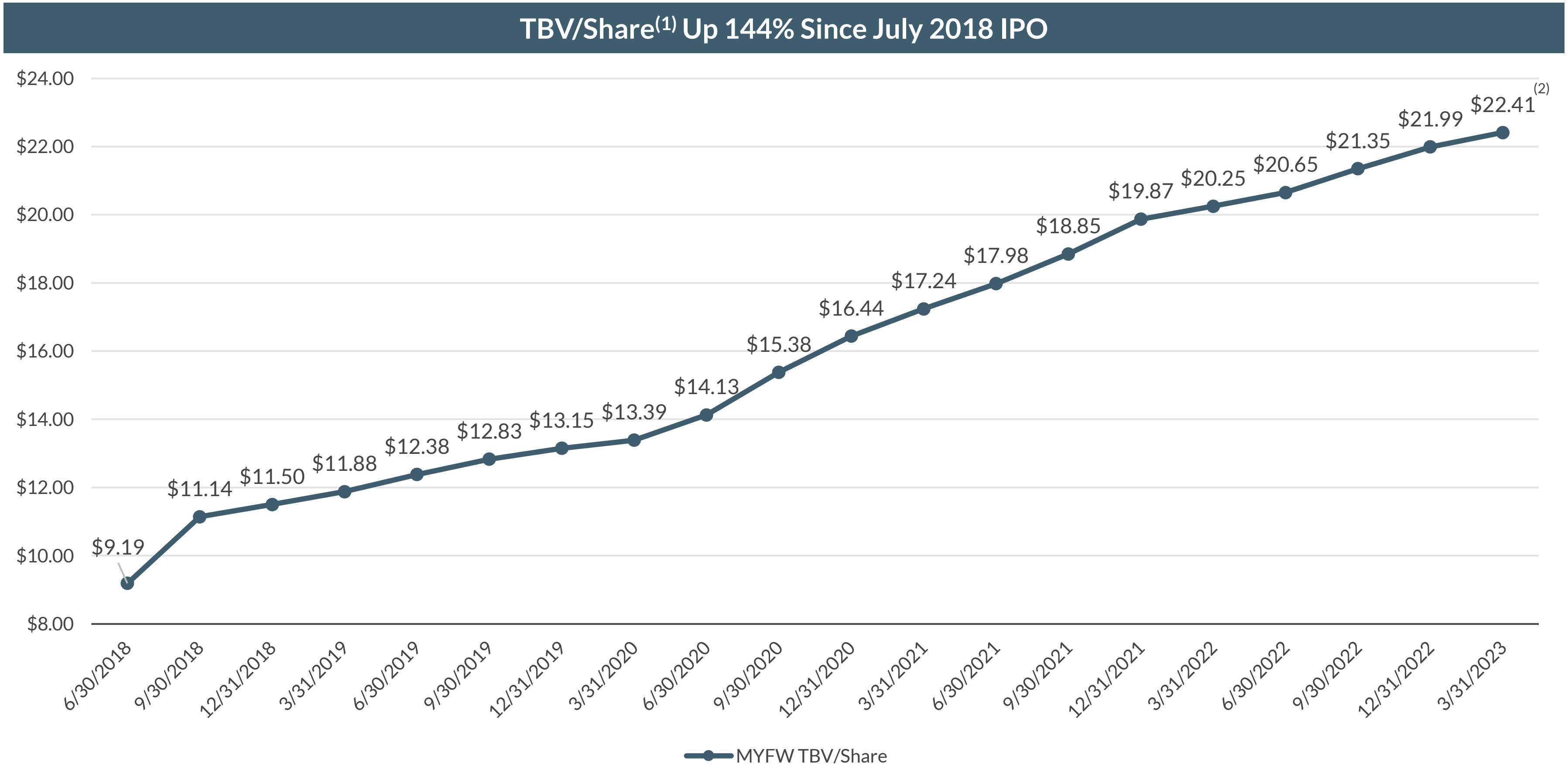
- Robust organic balance sheet growth
- Accretive acquisitions
- Market expansion
- Highly leverageable operating platform driving improved efficiencies
- Outstanding asset quality and low credit costs

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



(1) See Non-GAAP reconciliation

Consistent Value Creation



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

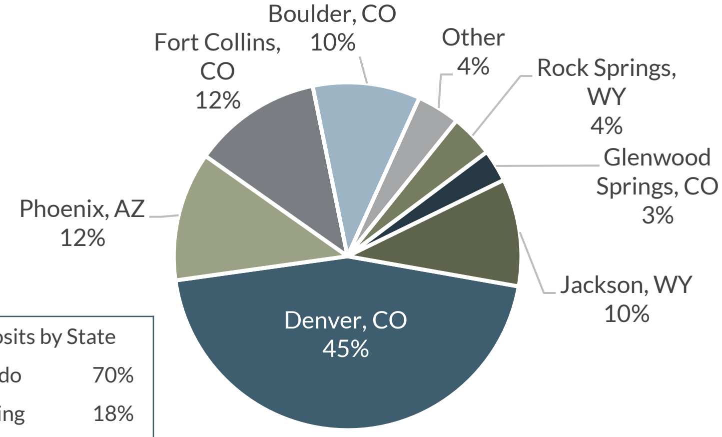
Franchise Overview

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

Deposits by MSA (1)



Deposits by State	
Colorado	70%
Wyoming	18%
Arizona	12%

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of March 31, 2023	Current Ownership	Total Assets ($bn)
FirstBank	Private	28.8
NBH Bank	**Public (NYSE: NBHC)**	9.9
Sunflower Bank	Private	7.6
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	6.7
Alpine Bank	Private	6.6
ANB Bank	Private	3.1
First Western Trust Bank	**Public (Nasdaq: MYFW)**	3.0

Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) (2)
Denver-Aurora-Lakewood	CO	0.77	11.00
Fort Collins	CO	2.20	13.45
Phoenix-Mesa-Scottsdale	AZ	0.15	13.18
Boulder	CO	1.45	11.41
Jackson	WY/ID	4.80	8.50
Glenwood Springs	CO	1.66	8.82
National Average			**9.01**

(1) Source: S&P Capital IQ as of 06/30/2022
(2) Percentage growth in household income (HHI).

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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**

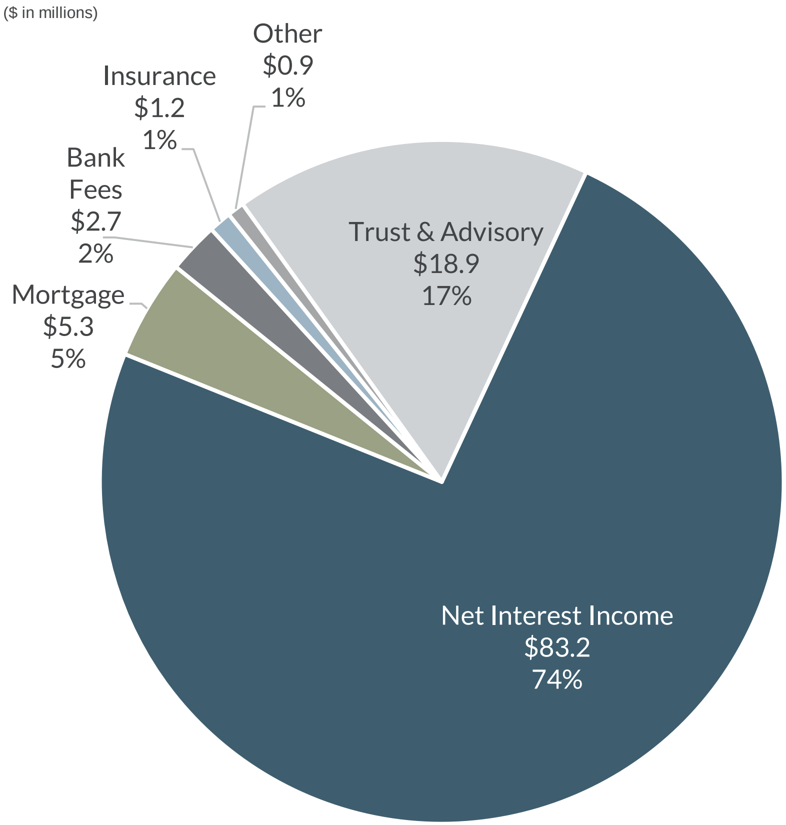
Cross-Selling a Diverse Set of Products and Services

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

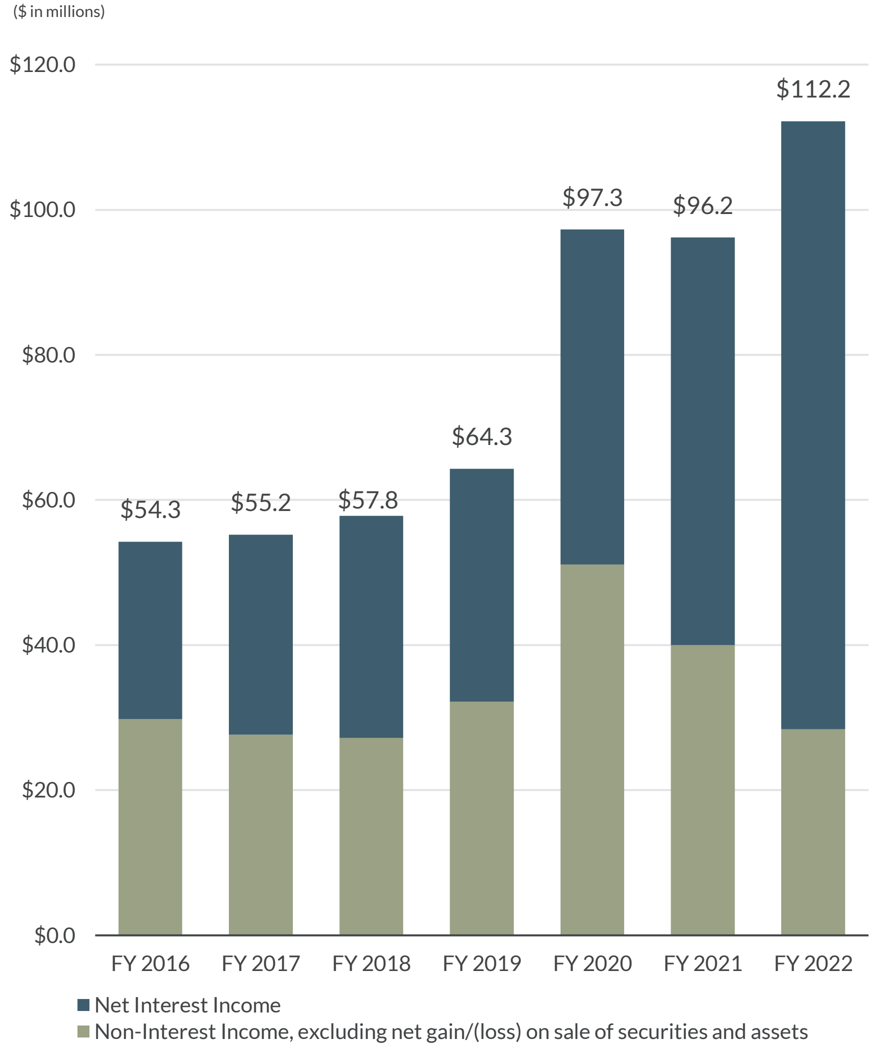
Commercial Banking	▪ Corporate loans to match specific needs ▪ Well-versed in working with complex cash flows and business models ▪ **Customized treasury management** products and services
Retirement / 401(k) Plan Consulting	▪ **Retirement plan consultants** partnering with businesses to sponsor retirement 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

High Quality Revenues with Predictable Sources of Recurring Income

FY 2022 Revenue Mix



Gross Revenue[1]

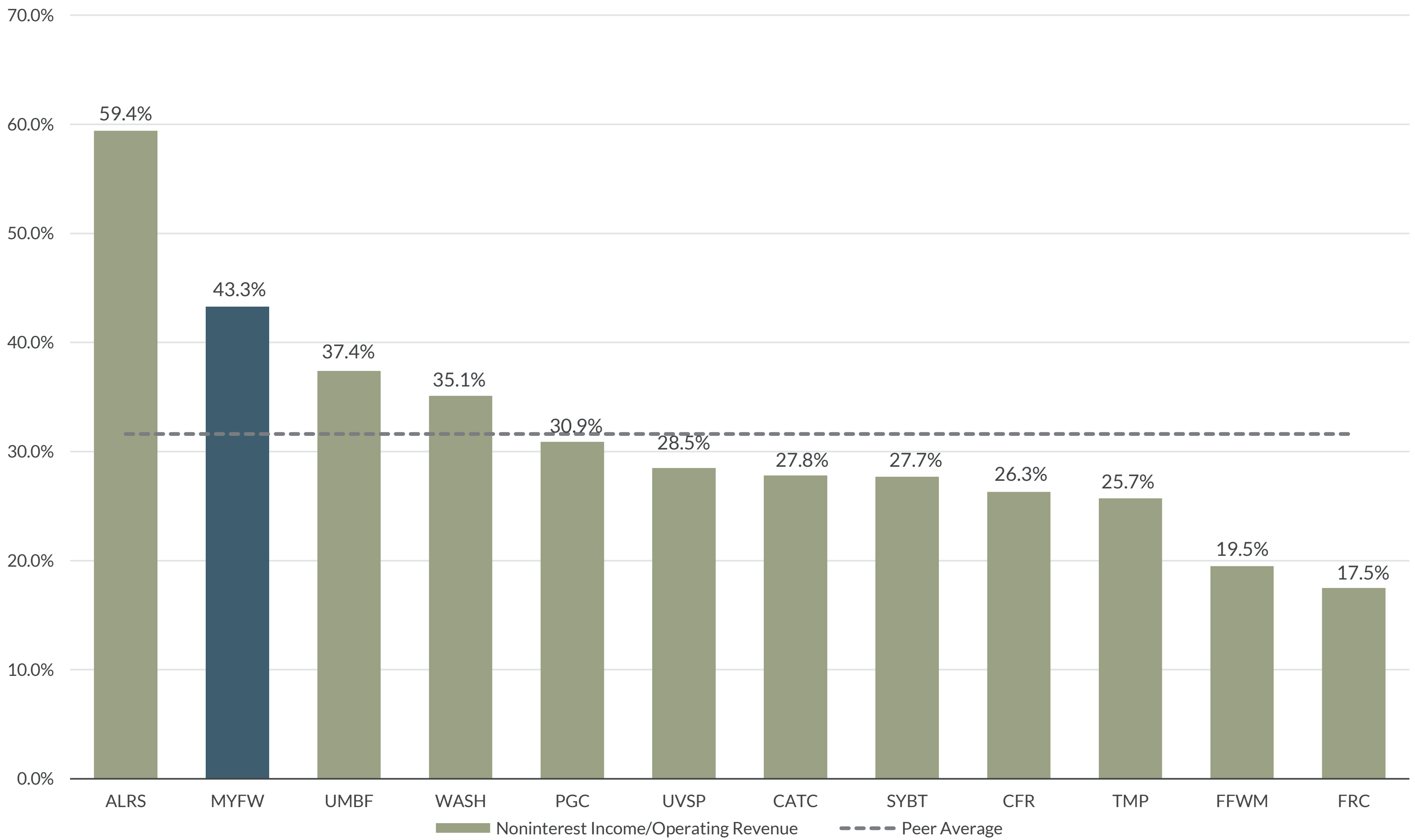


Note: As of or for the period ended December 31, 2022. Totals may not add up due to rounding.

(1) See Non-GAAP reconciliation

Private Bank Model Generates Strong Fee Income

5-Year Average: More than 40% of Operating Revenue Generated by Fee Income



Source: S&P Capital IQ (2018-2022)

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 → 2023

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
- 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 branch closed in 2Q2022
(3) Phoenix loan production office opened in 4Q2022
(4) Laramie trust office closed 1Q2023

Revenue Growth Strategies

Expand commercial loan production platform	▪ Building expertise in specific vertical markets, e.g. medical and dental practices ▪ 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 3Q21 ▪ Added team to focus on Bozeman, MT market in 2Q21 ▪ Added teams to expand presence in Arizona in 2022
Execute on revenue synergies from Teton acquisition	▪ 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 to new client base ▪ Continue adding banking talent to further accelerate market share gains in Wyoming
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

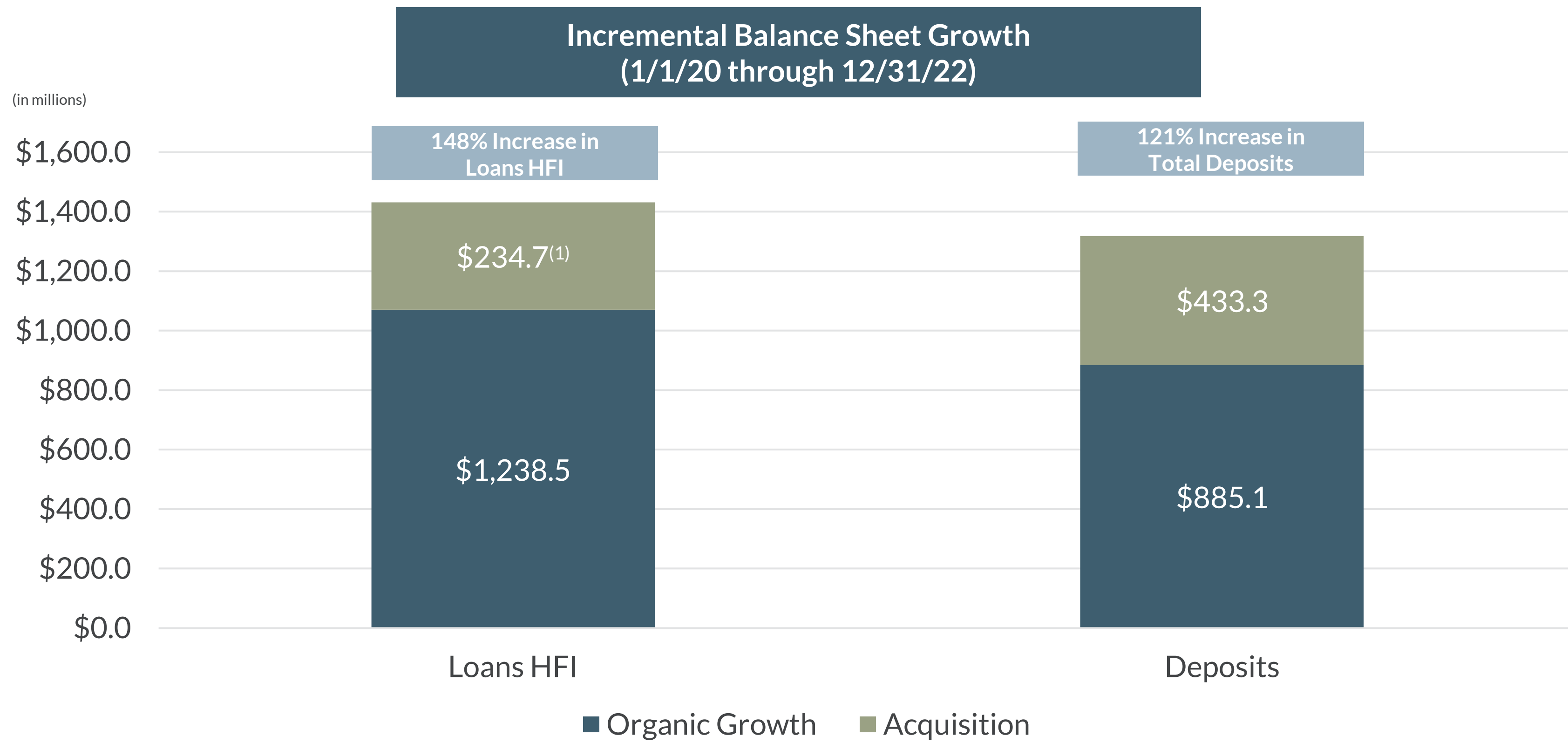
- Closed on December 31, 2021
- Acquisition of Teton Financial Services Inc., the holding company for Rocky Mountain Bank
- Expanded First Western's footprint and market share in Wyoming where favorable trust, estate and tax laws align well with private banking and investment management business model
- 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 will positively impact net interest margin

Strong Execution on Revenue Growth Strategies

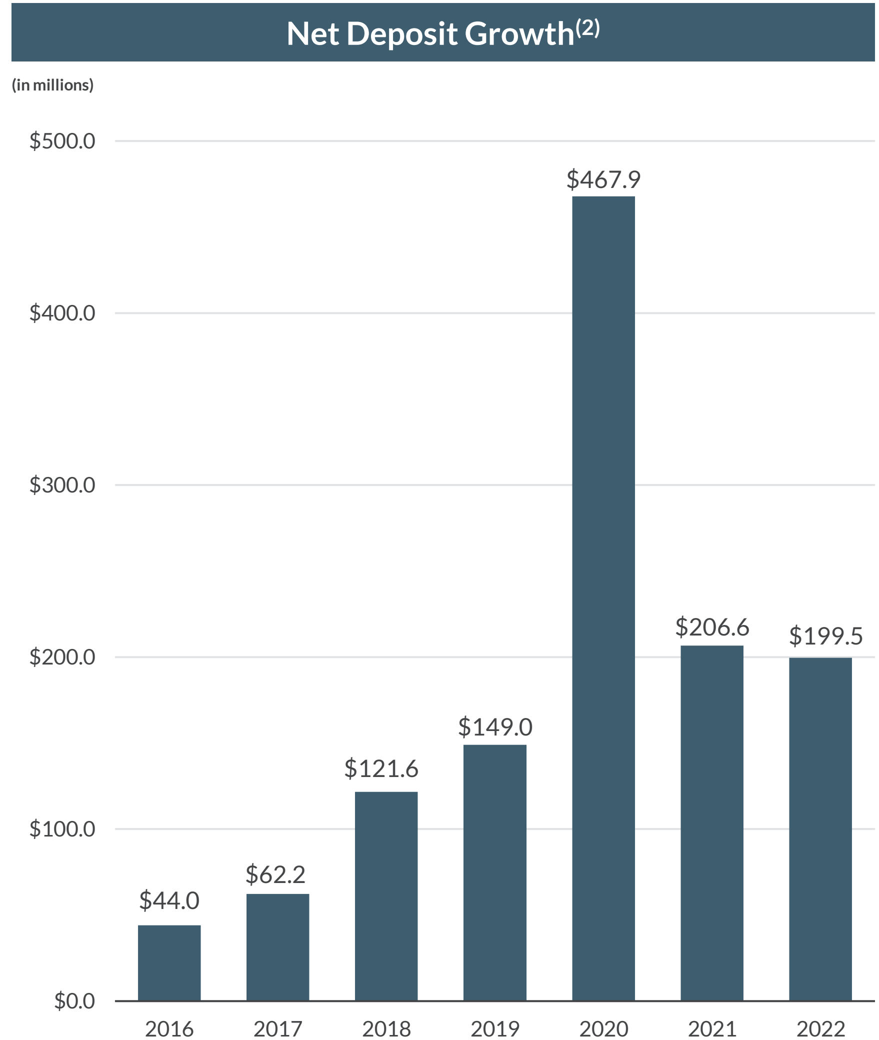
- Accelerating business development, office expansion and accretive acquisitions all contributing to the balance sheet growth driving improved operating leverage and higher profitability
- M&A strategy continued with acquisition of Teton Financial Services
- Office expansion continued with hiring of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



(1) Acquired growth represents remaining balances as of December 31, 2022 following payoffs/paydowns since the loans were acquired.

Accelerating Business Development Trends

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



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

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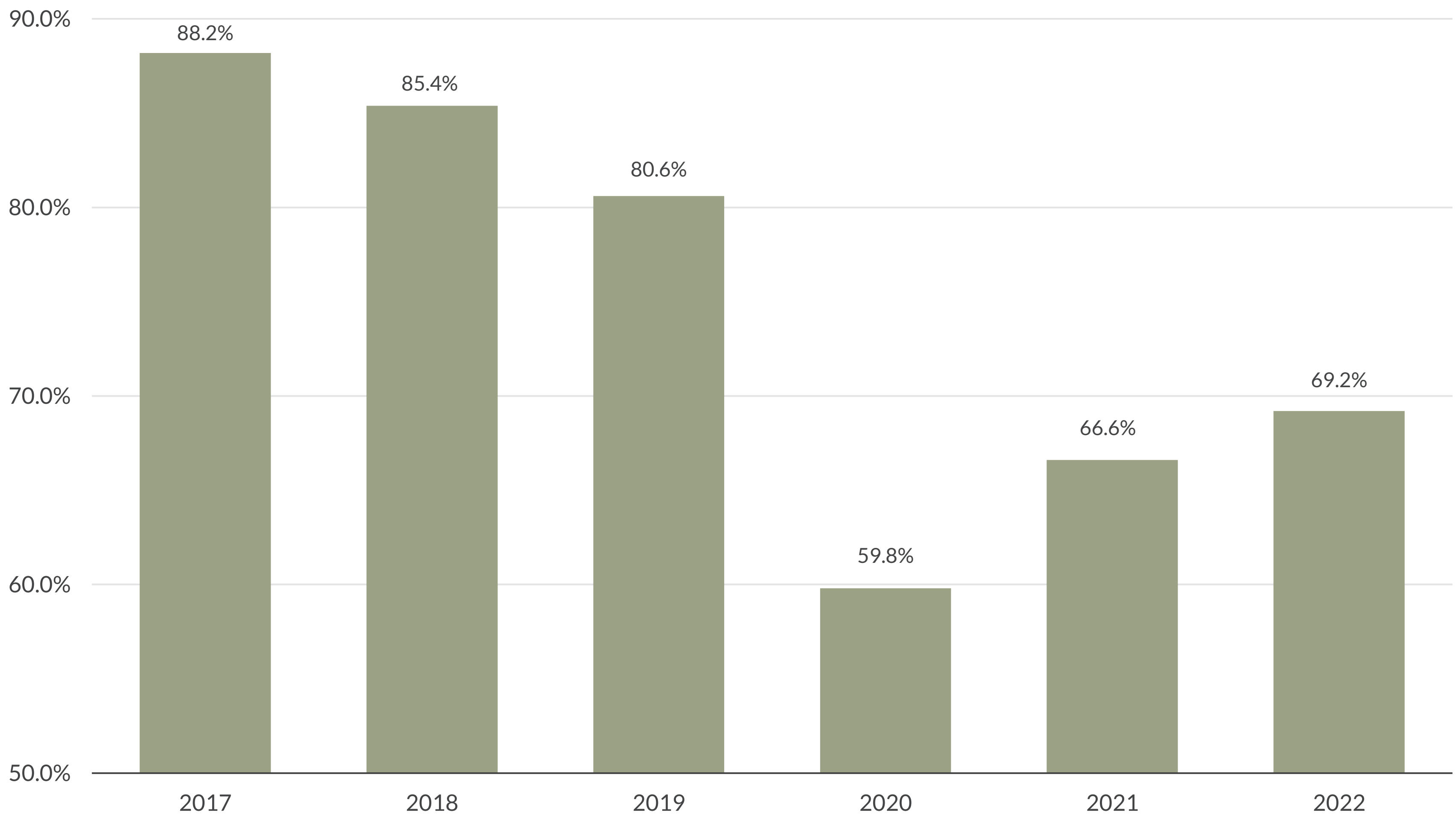
Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

Efficiency Ratio(1)



(1) See Non-GAAP reconciliation

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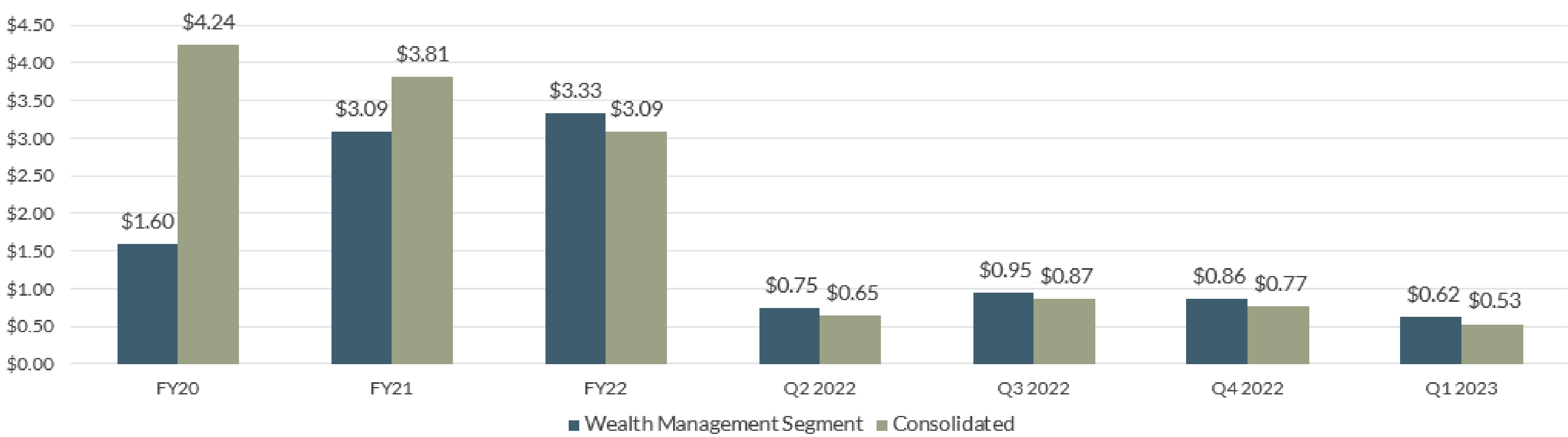
Wealth Management Segment Earnings

- 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 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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Recent Financial Trends

Overview of 1Q23

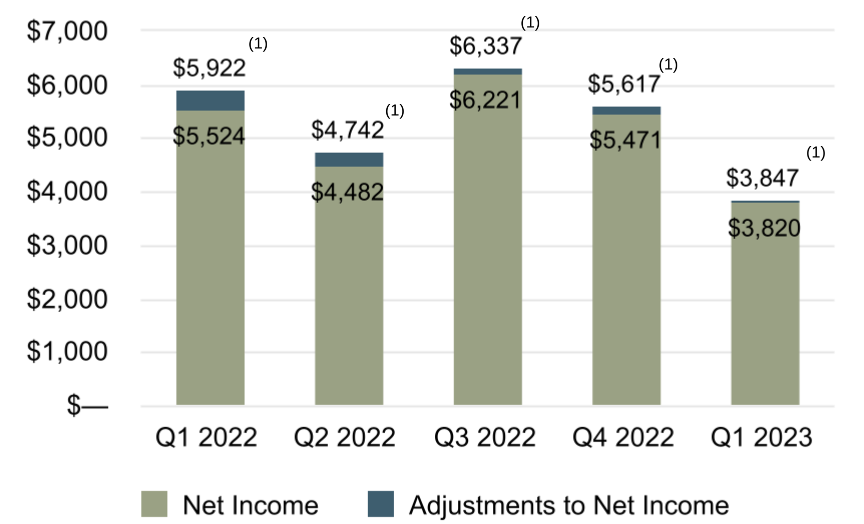
1Q23 Earnings	• Net income available to common shareholders of $3.8 million, or $0.39 per diluted share • Pre-tax, pre-provision net income of $4.9 million(1)
Stable Balance Sheet	• Higher level of cash being held to temporarily increase balance sheet liquidity and flexibility • Total deposits increased during the months of February and March • Average Interest-bearing deposits up 14% from 4Q22 and average total deposit balances up 5% in 1Q23 • Disposition of non-relationship loans impacted loan growth in 1Q23, but improved risk profile of loan portfolio and positively impacted capital and liquidity
Strong Fundamentals	• Strong relationship deposits with below peer level of uninsured deposits $891.5 million(2) or 37.3% in 1Q23 • $1.5 billion of readily available liquidity funding sources as of 1Q23 • Low amount of held-to-maturity securities at 2.7% of total assets, unrecognized losses of less than 3% of total Shareholders' Equity • Continued strong credit quality with immaterial losses • Minimal CRE exposure to non-owner occupied office space • Diverse client base with no single industry concentration

1. See Non-GAAP Reconciliation
2. Calculated based off of uninsured deposits divided by total deposits.

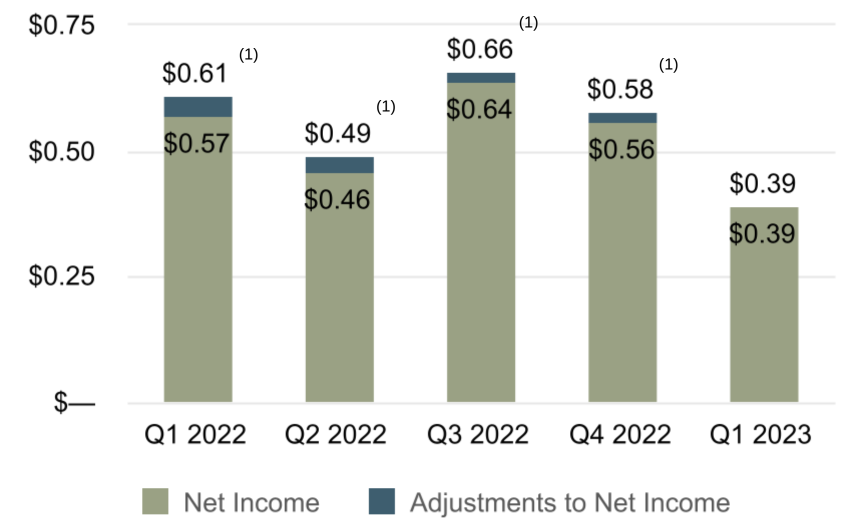
Net Income Available to Common Shareholders and Earnings per Share

- Net income of $3.8 million, or $0.39 diluted earnings per share, in 1Q23
- Continued profitability and prudent balance sheet management resulted in book value and tangible book value per share[1] increasing by 6.5% and 7.9%, respectively, from 1Q22, including a $0.56 per share reduction in equity as a result of the adoption of CECL in the first quarter

Net Income Available to Common Shareholders



Diluted Earnings per Share



1. See Non-GAAP reconciliation

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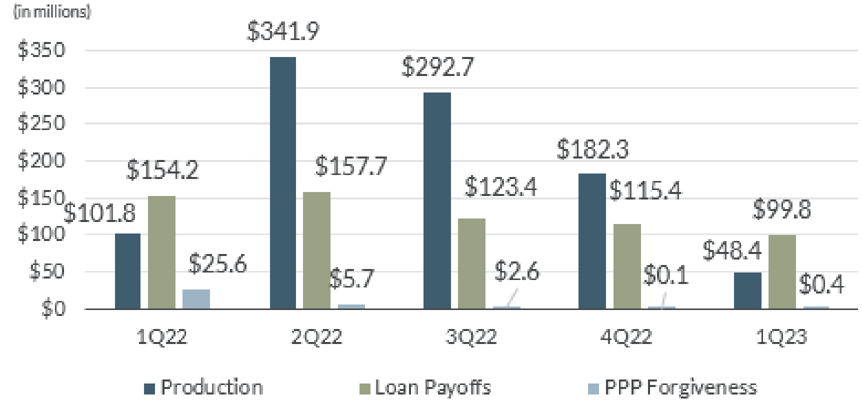
Loan Portfolio

Loan Portfolio Details

- Total loans held for investment decreased $1.1 million from prior quarter
- Total loans impacted by disposition of $40.9 million of non-relationship loans
- Average rate on new loan production increased by 125 bps from prior quarter

Loan Production & Loan Payoffs



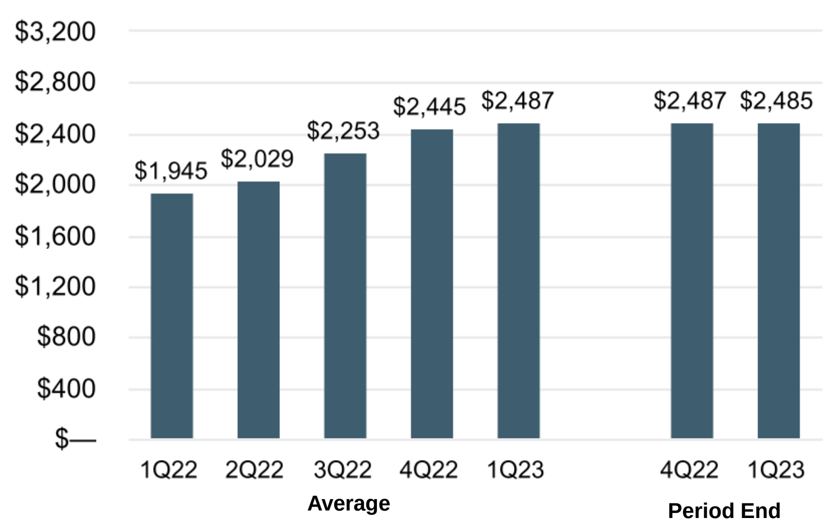
Loan Portfolio Composition[1]

($ in thousands, as of quarter end)

	1Q 2022	4Q 2022	1Q 2023
Cash, Securities and Other	$ 235,221	$ 165,670	$ 157,308
Consumer and Other[2]	36,590	49,954	43,235
Construction and Development	151,651	288,497	283,999
1-4 Family Residential	602,412	898,154	889,782
Non-Owner Occupied CRE	455,715	496,776	536,679
Owner Occupied CRE	212,401	216,056	223,449
Commercial and Industrial	237,144	361,028	340,632
Total Loans HFI	$ 1,931,134	$ 2,476,135	$ 2,475,084
Loans held-for-sale (HFS)	$ 33,663	10,804[3]	$ 9,873
Total Loans	$ 1,964,797	$ 2,486,939	$ 2,484,957

1. Represents unpaid principal balance. Excludes deferred (fees) costs, and amortized premium/(unaccreted discount) and fair value adjustments on loans accounted for under the fair value option.
2. Includes loans held for investment accounted for under fair value option of $21.1 million, $23.4 million, and $6.4 million as of March 31, 2023, December 31, 2022 and March 31, 2022, respectively.
3. Includes $2.0 million loans held for sale that are not Mortgage loans held for sale as of December 31, 2022.

Total Loans[1]



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CRE Loan Portfolio Characteristics

- Conservatively underwritten, well diversified CRE loan portfolio
- Multi Family comprise the largest percentage at 16.3% of total CRE loans ($123.7 million) and 5.0% of total loan portfolio
- Office CRE loans represent just 11.1% of total CRE loans and 3.4% of total loans
    - No exposure to major metropolitan areas including downtown Denver
    - No exposure to buildings over seven stories
    - Majority of properties are located in suburban areas with tenants in recession resistant industries like medical practices
    - Average loan size of $2.3 million
    - No losses on office CRE loans over past 10 years
    - Minimal amount of office CRE loans maturing through the end of 2024
- Portfolio management includes review of current cash flows, vacancy rates, and rental rates, at least once per year

Total Deposits

- Average Interest-bearing deposits up 14% from 4Q22 and average total deposit balances up 5% in 1Q23
- Total deposits declined $71 million in January primarily due to client liquidity events, followed by net deposit inflows of $29 million in February and $29 million in March
- Limited migration of noninterest-bearing deposits into interest-bearing categories as clients seek higher rates
- Time deposits added to lock-in fixed rate funding and help improve ability to manage funding costs going forward

Deposit Portfolio Composition

	1Q 2022	4Q 2022	1Q 2023
Money market deposit accounts	$ 1,108,315	$ 1,336,092	$ 1,277,988
Time deposits	156,678	224,090	354,545
NOW	319,678	234,778	192,011
Savings accounts	33,070	27,177	22,319
Noninterest-bearing accounts	654,401	583,092	545,064
Total Deposits	**$ 2,272,142**	**$ 2,405,229**	**$ 2,391,927**

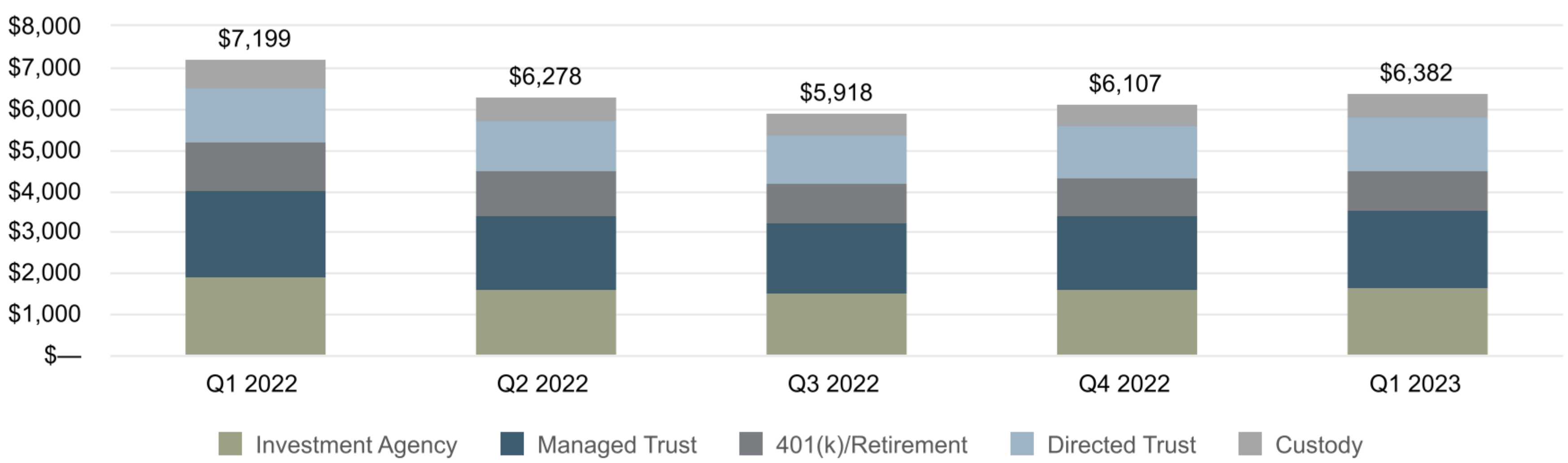
Total Deposits

Trust and Investment Management

- Total assets under management increased $275.1 million from December 31, 2022 to $6.38 billion as of March 31, 2023
- Client accounts benefited from improved market conditions in the first quarter
- All five product categories increased quarter-over-quarter

Total Assets Under Management

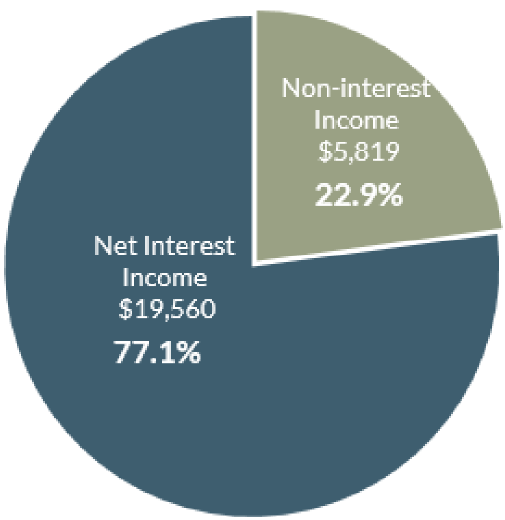
(in millions, as of quarter end)



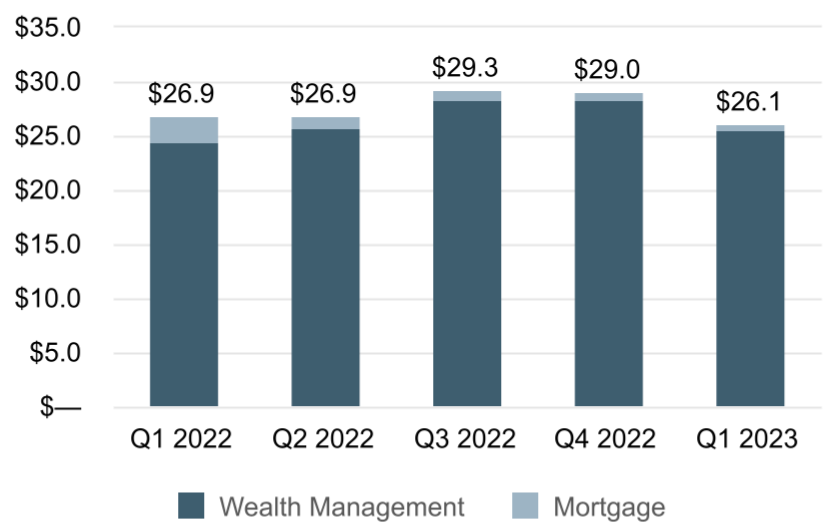
Gross Revenue

- Gross revenue[1] declined 10.1% from prior quarter, primarily driven by an increase in the cost of interest-bearing liabilities, partially offset by growth in interest-earning assets
- Net interest income up $1.1 million or 5.8% from 1Q22
- Non-interest income down $2.6 million or 30.6% from 1Q22

1Q23 Gross Revenue[1]



Gross Revenue[1]



1. See Non-GAAP reconciliation

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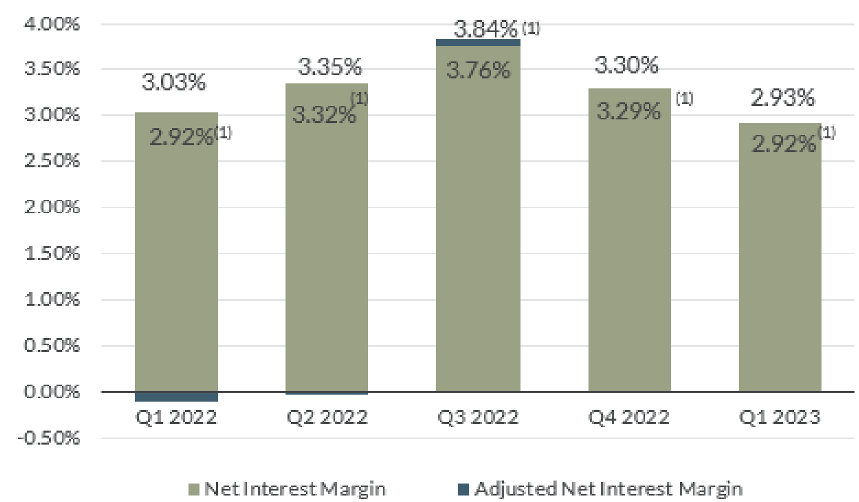
Net Interest Income and Net Interest Margin

- Net interest income decreased to $19.6 million, or 10.4%, from $21.8 million in 4Q22, but increased 5.8% from $18.5 million in 1Q22
- Interest income up $14.8 million or 74.6% compared to 1Q22. Interest expense increased $13.8 million or 997%
- Net interest income decreased from 4Q22 due to higher interest expense driven primarily by higher deposit costs, offset partially by higher interest income
- Net interest margin decreased 37 bps to 2.93%, primarily due to an 80 basis point increase in average cost of deposits, driven by a rising rate environment and a highly competitive deposit market

Net Interest Income

Net Interest Margin



1. See Non-GAAP reconciliation

Non-Interest Income

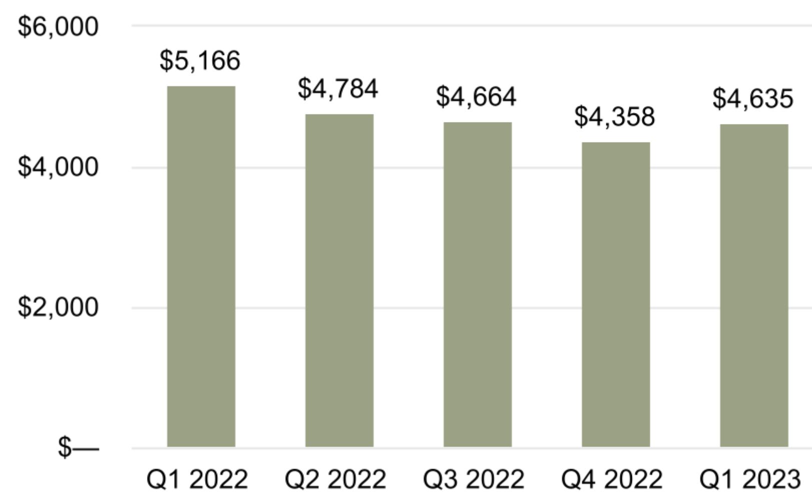
- Non-interest income decreased 11.3% from 4Q22, primarily due to seasonally lower risk management and insurance fees
- Trust and Investment Management fees increased 6.4% from 4Q22
- Net gain on mortgage loans decreased from 1Q22 but increased from 4Q22 as the impact of loan production from expanded Arizona team more than offset seasonally slower production in Colorado
- Volume of locks on mortgage loans originated for sale increased 41% from the prior quarter, with 96% of the originations being purchase loans

Total Non-Interest Income

(in thousands)

Trust and Investment Management Fees

(in thousands)



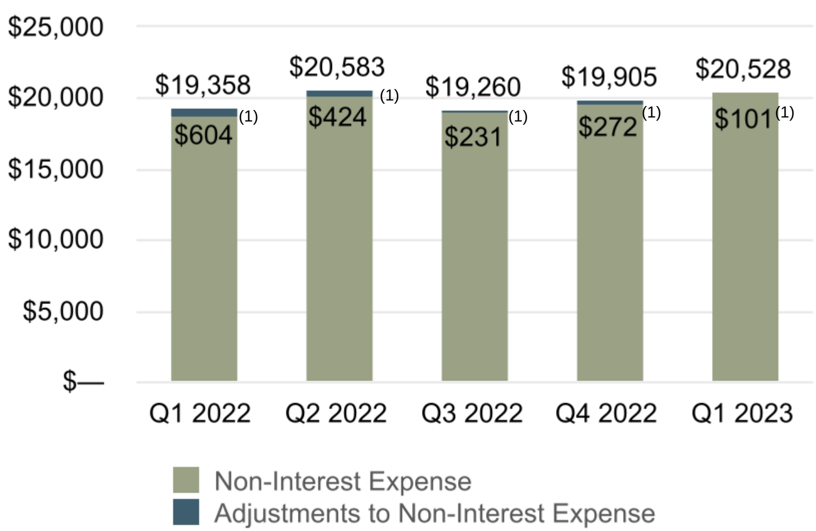
FIRST western

Non-Interest Expense and Efficiency Ratio

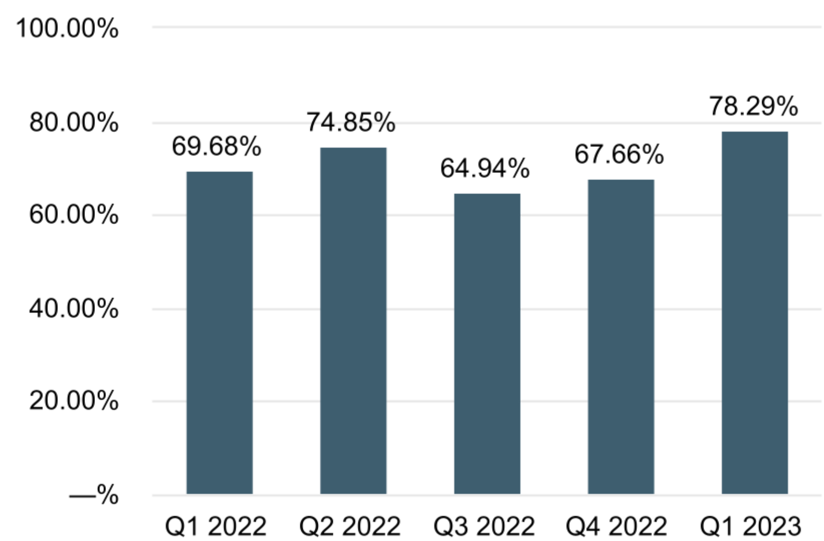
- Non-interest expense increased 3.1% from 4Q22
- Increase primarily due to an increase in Salary and employee benefits, driven by the seasonality of payroll taxes in addition to lower deferred compensation due to fewer loan originations, partially offset by a decrease in technology and marketing expense
- Headcount reduced by 22 FTE from 4Q22 to 1Q23
- Increase in FDIC insurance due to the FDIC's two basis point uniform increase in assessment rates and the Company's increase in total assets
- Organizational-wide review of expense levels resulted in additional cost savings that are expected to keep non-interest expenses in the range of $19 million to $20 million for the remainder of 2023

Total Non-Interest Expense

(in thousands)



Operating Efficiency Ratio[1]



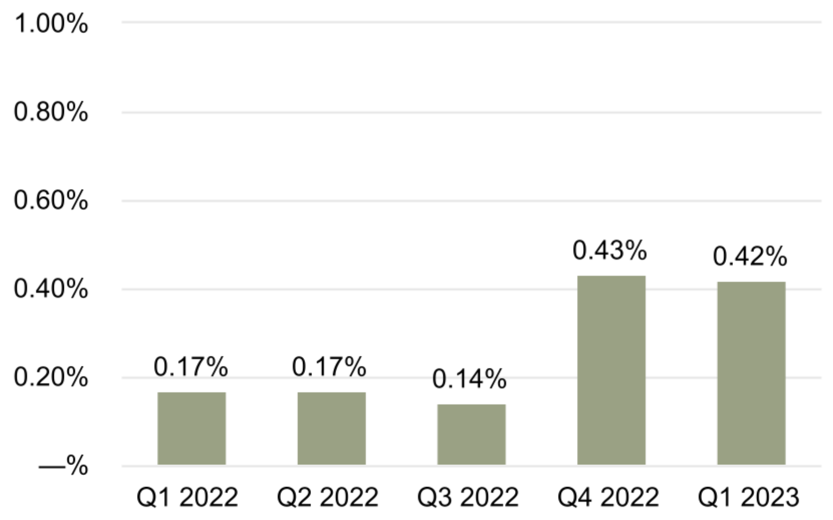
1. See Non-GAAP reconciliation

FIRSTwestern

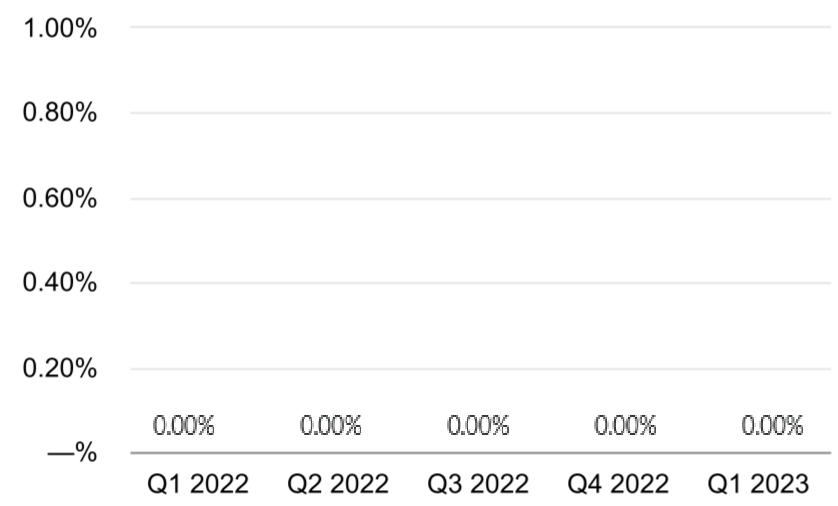
Asset Quality

- CECL accounting standard adopted on January 1, 2023 with ACL/Total Loans of 84 bps and 47 bps coverage on off-balance sheet commitments. Total decrease to retained earnings of $5.3 million, net of tax impact
    - Provision related to purchased loans upon adoption totaled $2.5 million
- ACL/ Total Adjusted Loans[1] is 0.81% as of 1Q23
- $0.3 million release to provision for credit losses related to changes in volume and composition of loan portfolio, partially offset by increased provision on off-balance sheet commitments due to increased unfunded balances
- Continue to experience immaterial amounts of credit losses

Non-Performing Assets/Total Assets



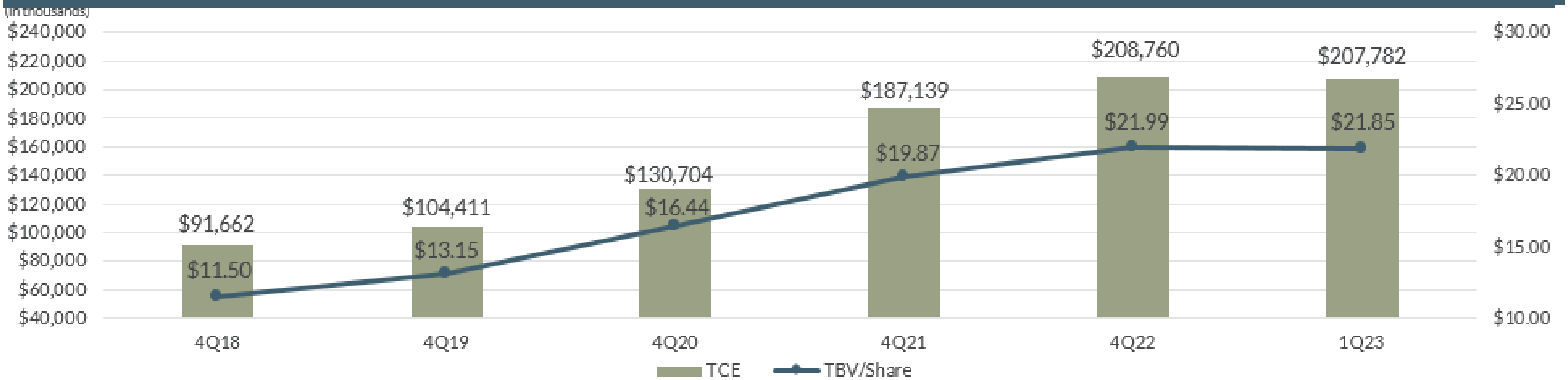
Net Charge-Offs/Average Loans



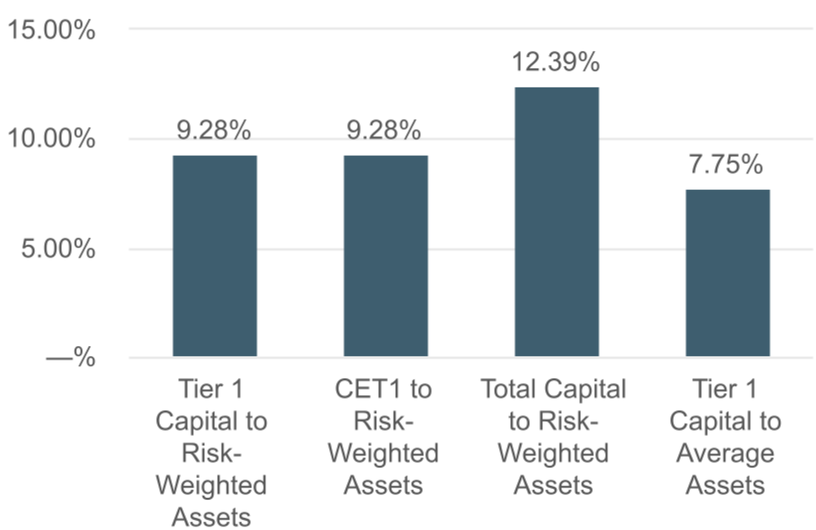
1. Adjusted Total Loans – Total Loans minus PPP loans and loans accounted for under fair value option; see non-GAAP reconciliation

Capital and Liquidity Overview

Tangible Common Equity / TBV per Share[1]



Consolidated Capital Ratios (as of 3/31/23)



Liquidity Funding Sources (as of 3/31/23)

(in thousands)

Liquidity Reserves:	
Total Available Cash	$293,570
Unpledged Investment Securities	22,019
Borrowed Funds:	
Secured:	
FHLB Available	716,956
FRB Available	329
Other:	
Brokered Remaining Capacity	394,480[2]
Unsecured:	
Credit Lines	29,000
Total Liquidity Funding Sources	**$1,456,354**
Loan to Deposit Ratio	**103.2 %**

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

FIRST western

Creating Additional Shareholder Value

Near-Term Outlook

- Prudent risk management will remain top priority while economic uncertainty remains, which will impact level of profitability in short term
- We expect strength of balance sheet will enable First Western to capitalize on current turmoil in banking industry to add new clients and talent looking to move to a stronger financial institution
- Reorganization of offices will enable senior leadership to devote more time to business development
- Continued focus on disciplined expense control to realize more operating leverage
- As during the pandemic, First Western is well positioned to be a source of strength and stability, capitalize on opportunities to add new clients, and generate continued long-term profitable growth that will create value for shareholders
- Completed operating expense review in April that will reduce ongoing costs by 6.9% or $1.4 million per quarter vs. 1Q23 expenses

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

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	▪ Chairman & CEO, Northern Trust Bank of Colorado ▪ Chairman & CEO, Trust Bank of Colorado ▪ CEO, Equitable Bancshares of Colorado and Women's Bank, Chairman, Equitable Bank ▪ Chairman, American Fundware ▪ President & CEO, Bank and Trust of Puerto Rico ▪ Associate, First Boston Corporation
Julie A. Courkamp	Chief Financial Officer and Chief Operating Officer, Director & Treasurer	2006	22	▪ Assurance services with PricewaterhouseCoopers ▪ Executive roles within First Western with responsibility for Accounting & Finance, Risk, Technology, Operations and Human Resources
John E. Sawyer	Chief Investment Officer	2017	29	▪ Chief Investment & Fiduciary Officer, BBVA Compass Bank ▪ President & COO, Florida-based boutique wealth management firm ▪ Executive with Credit Suisse, Morgan Keegan & Co., and First Tennessee Capital Markets
Matt Cassell	Chief Banking Officer	2020	25	▪ Colorado Market President, Simmons Bank ▪ President-Colorado, Bank SNB ▪ Market President, Community Banks of Colorado
Scott J. Lawley	Chief Credit Officer	2018	35	▪ Sr. Credit Officer & Segment Risk Officer, Huntington National Bank ▪ Credit advisor, chief underwriter, CRE credit officer PNC Bank, US Bank ▪ Lending positions with Fleet Bank

MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	▪ First Western Financial, Inc.
Julie A. Caponi, CPA	2017	▪ Former Finance Executive at Arconic, Inc. (fka Alcoa Inc.) ▪ Former audit partner at Deloitte ▪ Board member & Audit Committee chair for FCF (NYSE)
Julie A. Courkamp	2021	▪ First Western Financial, Inc.
David R. Duncan	2011	▪ Energy ▪ Winery Executive, Silver Oak Cellars ▪ Entrepreneur, board member, business leader
Thomas A. Gart	2013	▪ Real Estate Developer ▪ Specialty Retail Executive ▪ Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	▪ Real Estate Developer ▪ Home Builder Executive ▪ Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	▪ Utility Maintenance ▪ Construction Executive ▪ Family business, public bank board
Scott C. Mitchell	2021	▪ President, U.S. Engineering, Metalworks ▪ President of several successful manufacturing companies ▪ Six Sigma Master Black Belt
Eric D. Sipf, CPA[1]	2003	▪ Former Healthcare Executive ▪ US Army ▪ Asset management, finance, bank board, M&A
Mark L. Smith	2002	▪ Real Estate Developer ▪ Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	▪ Family Office Executive ▪ Corporate leadership, board, and investment management

(1) CPA license inactive.

Integrated Team Approach in Boutique Offices

Working as a team to grow relationships

President

- Private Bankers
- Lenders
- Portfolio Managers
- Wealth Advisor
- Trust Officer

Team-based incentives

Many relationship managers to one client

Product group specialists

Holistic view of the client – ConnectView®

Relationship-based wealth management

Organizational Structure Built for Scale

First Western

Profit Centers

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

Loan Production Offices:
- Bozeman, MT
- Ft. Collins, CO
- Greenwood Village, CO
- Phoenix, AZ

Trust Offices:
- Century City, CA

Very profitable when mature

Product Groups

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

Support Centers

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

Big operating leverage from expert, high fixed cost teams

Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Gross Revenue	For the Years Ended,						
(Dollars in thousands)	2016	2017	2018	2019	2020	2021	2022
Total income before non-interest expense	$53,394	$54,501	$57,602	$63,997	$92,615	$95,408	$107,934
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)
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)
Plus: Provision for credit loss	985	788	180	662	4,682	1,230	3,682
Gross revenue	**$54,265**	**$55,208**	**$57,797**	**$64,336**	**$97,282**	**$96,170**	**$112,170**

Consolidated Adjusted Pre-tax, Pre-provision Income	For the Twelve Months Ended December 31,						
(Dollars in thousands)	2016	2017	2018	2019	2020	2021	2022
Net Income before income tax, as reported	$3,571	$5,007	$7,422	$10,192	$33,063	$27,280	$28,828
Plus: Provision for loan losses	985	788	180	662	4,682	1,230	3,682
Pre-tax, Pre-provision Income	$4,556	$5,795	$7,602	$10,854	$37,745	$28,510	$32,510
Plus: Acquisition related expenses	-	-	-	-	684	4,101	1,223
Adjusted Pre-tax, Pre-provision Income	**$4,556**	**$5,795**	**$7,602**	**$10,854**	**$38,429**	**$32,611**	**$33,733**

Diluted Pre-Tax Earnings Per Share	For the Twelve Months ended December 31,				
(Dollars in thousands)	2018	2019	2020	2021	2022
Non-Mortgage income before income tax	$8,664	$6,152	$12,086	$21,378	$31,139
Plus: Acquisition-related expenses	-	-	684	4,101	1,223
Mortgage income before income tax	(1,242)	4,040	20,978	5,902	(2,311)
Less: Income tax expense including acquisition tax effect	1,775	2,183	8,705	7,673	7,432
Net income available to common shareholders	$5,647	$8,009	$25,043	$23,708	$22,619
Diluted weighted average shares	5,586,620	7,914,961	7,961,904	8,235,178	9,713,623
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	**$1.55**	**$0.78**	**$1.60**	**$3.09**	**$3.33**
Consolidated Diluted Pre-Tax Earnings Per Share	**$1.33**	**$1.29**	**$4.24**	**$3.81**	**$3.09**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Years Ended,						
(Dollars in thousands)	2016	2017	2018	2019	2020	2021	2022
Non-interest expense	$49,823	$49,494	$50,182	$53,806	$59,552	$68,128	$79,106
Less: Amortization	747	784	831	374	14	17	308
Less: Acquisition related expenses	-	-	-	-	684	4,101	1,223
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
Net interest income	$24,457	$27,576	$30,624	$32,061	$46,102	$56,509	$83,204
Non-interest income	29,922	27,713	27,158	32,598	51,195	40,129	28,412
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)	342
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	-	-	(891)
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)
Total income	$54,265	$55,208	$57,797	$64,336	$97,282	$96,170	$112,170
Efficiency ratio	**90.4%**	**88.2%**	**85.4%**	**80.6%**	**59.8%**	**66.6%**	**69.2%**

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2021	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Non-interest expense	$19,358	$20,583	$19,260	$19,905	$20,528
Less: amortization	77	77	77	77	64
Less: acquisition related expenses	527	347	154	195	37
Adjusted non-interest expense	$18,754	$20,159	$19,029	$19,633	$20,427
Net interest income	$18,495	$20,152	$22,906	$21,842	$19,560
Non-interest income	8,389	6,926	6,345	6,561	5,819
Less: unrealized gains/(losses) recognized on equity securities	(32)	299	75	-	10
Less: net gain/(loss) on loans accounted for under the fair value option	-	(155)	(134)	(602)	(543)
Less: Net gain on equity interests	1	-	6	-	-
Less: Net (loss)/gain on loans held for sale at fair value	-	-	-	(12)	(178)
Adjusted non-interest income	8,420	6,782	6,398	7,175	6,530
Total income	$26,915	$26,934	$29,304	$29,017	$26,090
Efficiency ratio	**69.68%**	**74.85%**	**64.94%**	**67.66%**	**78.29%**

Share						
(Dollars in thousands)	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	March 31, 2023
Total shareholders' equity	$116,875	$127,678	$154,962	$219,041	$240,864	$239,822
Less:						
Goodwill and other intangibles, net	25,213	19,714	24,258	31,902	32,104	32,040
Intangibles held for sale[(1)]	-	3,553	-	-	-	-
Tangible common equity	91,662	104,411	$130,704	187,139	208,760	207,782
Common shares outstanding, end of period	7,968,420	7,940,168	7,951,773	9,419,271	9,495,440	9,507,564
Tangible common book value per share	**$11.50**	**$13.15**	**$16.44**	**$19.87**	**$21.99**	**$21.85**

Net income available to common shareholders	**$3,820**
Return on tangible common equity (annualized)	**7.35%**

1. Represents the intangible portion of assets held for sale

FIRSTwestern

Non-GAAP Reconciliation

Wealth Management Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total income before non-interest expense	$24,156	$25,282	$26,555	$26,623	$25,092
Less: unrealized gains/(losses) recognized on equity securities	(32)	299	75	-	10
Less: net gain/(loss) on loans accounted for under the fair value option	-	(155)	(134)	(602)	(543)
Less: net gain on equity interests	1	-	6	-	-
Less: net (loss)/gain on loans held for sale at fair value	-	-	-	(12)	(178)
Plus: provision for credit losses	210	519	1,756	1,197	(310)
Gross revenue	**$24,397**	**$25,657**	**$28,364**	**$28,434**	**$25,493**

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total income before non-interest expense	$2,518	$1,277	$940	$583	$597
Plus: provision for credit losses	-	-	-	-	-
Gross revenue	**$2,518**	**$1,277**	**$940**	**$583**	**$597**

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total income before non-interest expense	$26,674	$26,559	$27,495	$27,206	$25,689
Less: unrealized gains/(losses) recognized on equity securities	(32)	299	75	-	10
Less: net gain/(loss) on loans accounted for under the fair value option	-	(155)	(134)	(602)	(543)
Less: net gain on equity interests	1	-	6	-	-
Less: net (loss)/gain on loans held for sale at fair value	-	-	-	(12)	(178)
Plus: provision for credit losses	210	519	1,756	1,197	(310)
Gross revenue	**$26,915**	**$26,934**	**$29,304**	**$29,017**	**$26,090**

Gross Revenue excluding net gain on mortgage loans	For the Three Months Ended,		
(Dollars in thousands)	March 31, 2022	December 31, 2022	March 31, 2023
Gross revenue	$26,915	$29,017	$26,090
Less: net gain on mortgage loans	2,303	775	1,019
Gross revenue excluding net gain on mortgage loans	**$24,612**	**$28,242**	**$25,071**

Non-GAAP Reconciliation

Adjusted net income available to common shareholders (Dollars in thousands, except per share data)	For the Three Months Ended, March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Net income available to common shareholders	$5,524	$4,482	$6,221	$5,471	$3,820
Plus: acquisition related expense including tax impact	398	260	116	146	27
Adjusted net income to common shareholders	**$5,922**	**$4,742**	**$6,337**	**$5,617**	**$3,847**

Adjusted diluted earnings per share (Dollars in thousands, except per share data)	For the Three Months Ended, March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Diluted earnings per share	$0.57	$0.46	$0.64	$0.56	$0.39
Plus: acquisition related expenses including tax impact	0.04	0.03	0.02	0.02	0.00
Adjusted diluted earnings per share	**$0.61**	**$0.49**	**$0.66**	**$0.58**	**$0.39**

Pre-tax, pre-provision net income (Dollars in thousands)	For the Three Months Ended, March 31, 2022	December 31, 2022	March 31, 2023
Income before income taxes	$7,316	$7,301	$5,161
Plus: provision for credit losses	210	1,197	(310)
Pre-tax, pre-provision net income	**$7,526**	**$8,498**	**$4,851**

Allowance for credit losses to adjusted loans (Dollars in thousands)	As of March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Total loans held for investment	$1,931,134	$2,150,148	$2,354,898	$2,476,135	$2,475,084
Less: Acquired loans	323,563	287,623	248,573	234,717	- (1)
Less: PPP loans	13,109	9,053	6,905	6,378	5,967
Less: Purchased loans accounted for under fair value	6.368	21,149	22,648	23,415	21,052
Loans excluding acquired and PPP	1,588,094	1,832,323	2,076,772	2,211,625	2,448,065
Allowance for credit losses	13,885	14,357	16,081	17,183	19,843
Allowance for credit losses to loans excluding PPP	**0.87%**	**0.78%**	**0.77%**	**0.78%**	**0.81 %**

1. Subsequent to the adoption of CECL on January 1, 2023, acquired loans are included in the Allowance for Credit Losses and therefore are no longer excluded from the total adjusted loan calculation.

Non-GAAP Reconciliation

Diluted Pre-Tax Earnings Per Share				
(Dollars in thousands)	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Non-Mortgage income before income tax	$6,926	$9,034	$8,168	$5,971
Plus: Acquisition-related expenses	347	154	195	37
Plus: Mortgage income before income tax	(950)	(799)	(867)	(810)
Less: Income tax expense including acquisition tax effect	1,581	2,052	1,879	1,351
Net income available to common shareholders	$4,742	$6,337	$5,617	$3,847
Diluted weighted average shares	9,717,667	9,673,078	9,702,908	9,732,674
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	**$0.75**	**$0.95**	**$0.86**	**$0.62**
Consolidated Diluted Pre-Tax Earnings Per Share	**$0.65**	**$0.87**	**$0.77**	**$0.53**

Non-GAAP Reconciliation

Adjusted net interest margin	For the Three Months Ended March 31, 2022			For the Three Months Ended June 30, 2022			For the Three Months Ended September 30, 2022			For the Three Months Ended December 31, 2022			For the Three Months Ended March 31, 2023		
(Dollars in thousands)	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate
Interest-bearing deposits in other financial institutions	$475,942	$232		$321,673	$549		$101,824	$533		$103,190	$931		127,608	1,403	
PPP adjustment	12,378	6		4,493	9		2,798	16		1,736	16		1,502	17	
Investment securities	55,739	337		69,320	418		87,340	653		84,017	645		82,106	629	
Correspondent bank stock	1,663	21		1,555	13		4,924	109		11,880	237		9,592	173	
Loans	1,922,770	19,096		2,010,024	20,663		2,241,343	25,345		2,436,252	30,691		2,469,129	32,239	
Loans HFS	22,699	191		19,389	229		11,531	157		9,065	146		18,020	268	
PPP adjustment	(30,481)	(491)		(13,385)	(148)		(9,026)	(73)		(7,350)	(32)		(6,470)	(37)	
Purchase Accretion adjustment	-	(328)		-	(288)		-	114		-	(87)		-	(64)	
Adjusted total Interest-earning assets	$2,460,710	$19,064		$2,413,069	$21,445		$2,443,734	$26,854		$2,638,790	$32,547		$2,701,487	34,628	
Interest-bearing deposits		943			1,103			2,706			8,260			13,092	
PPP adjustment		-			-			-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		39			28			666			1,916			1,386	
PPP adjustment		(16)			(8)			(3)			(6)			(5)	
Subordinated notes		400			361			362			486			674	
Adjusted total interest-bearing liabilities		1,366			1,484			3,731			10,656			15,147	
Net interest income		17,698			19,961			23,123			21,891			19,481	
Adjusted net interest margin			**2.92%**			**3.32%**			**3.84%**			**3.29%**			**2.92%**