



FIRSTwestern

Third Quarter 2026
Conference Call

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of First Western Financial, Inc.’s (“First Western”) management with respect to, among other things, future events and First Western’s financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “position,” “project,” “future” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about First Western’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond First Western’s control. Accordingly, First Western cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although First Western believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the risk of geographic concentration in Colorado, Arizona, Wyoming, California, and Montana; the risk of changes in the economy affecting real estate values and liquidity; the risk in our ability to continue to originate residential real estate loans and sell such loans; risks specific to commercial loans and borrowers; the risk of claims and litigation pertaining to our fiduciary responsibilities; the risk of changes in interest rates could reduce our net interest margins and Net interest income; increased credit risk, including as a result of deterioration in economic conditions, could require us to increase our allowance for credit losses and could have a material adverse effect on our results of operations and financial condition; the risk in our ability to maintain a strong core deposit base or other low-cost funding sources. Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on February 27, 2026 and other documents we file with the SEC from time to time. All subsequent written and oral forward-looking statements attributable to First Western or persons acting on First Western’s behalf are expressly qualified in their entirety by this paragraph. Forward-looking statements speak only as of the date of this presentation. First Western undertakes no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise (except as required by law).

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.

Overview of 3Q26

3Q26 Earnings

- Net income available to common shareholders of \$6.0 million, or \$0.60, per diluted share
- Diluted earnings per share increased \$0.28, or 88%, compared to 3Q25
- Pre-tax, pre-provision net income increased \$1.7 million, or 27%, compared to 3Q25

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 \$95.0 million, or 3.5%, in 3Q26
- Average noninterest-bearing deposits increased 3.9% in 3Q26
- Positive trends in asset quality with an 18.6% decrease in non-performing assets compared to 2Q26 and a 41.6% decrease compared to 3Q25

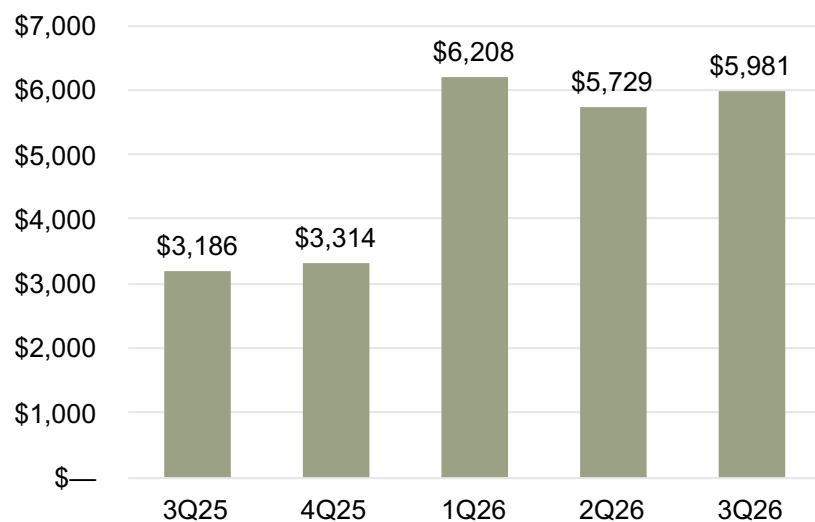
Positive Trends in Key Metrics

- Net interest income increased for the eighth consecutive quarter
- Net interest margin increased for the fourth consecutive quarter
- Increase in Trust and investment management fees
- Continued expense discipline resulted in a decrease in Non-interest expense
- Further increase in tangible book value per share

Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$6.0 million increased 4.4% from 2Q26 and 88% from 3Q25
- Diluted earnings per share of \$0.60 increased 5.3% from 2Q26 and 88% from 3Q25
- Tangible book value per share⁽¹⁾ increased 3.0% from \$25.53 in 2Q26 to \$26.28 in 3Q26

Net Income Available to Common Shareholders



Diluted Earnings per Share



⁽¹⁾ See Non-GAAP reconciliation within the appendix.

Loan Portfolio

Loan Portfolio Details

- Total loans held for investment increased \$95.0 million primarily due to growth in the 1-4 family residential and Commercial and industrial portfolios
- Total loans held for investment increased for the sixth consecutive quarter and Total loans increased 8% year-over-year
- New loan production diversified across markets and loan types
- New loan production in 3Q26 of \$162.6 million with a focus on relationship-based lending
- Average rate on new loan production was 6.79% in 3Q26, an increase from 2Q26 and higher than the average rate of loans paying off in 3Q26

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

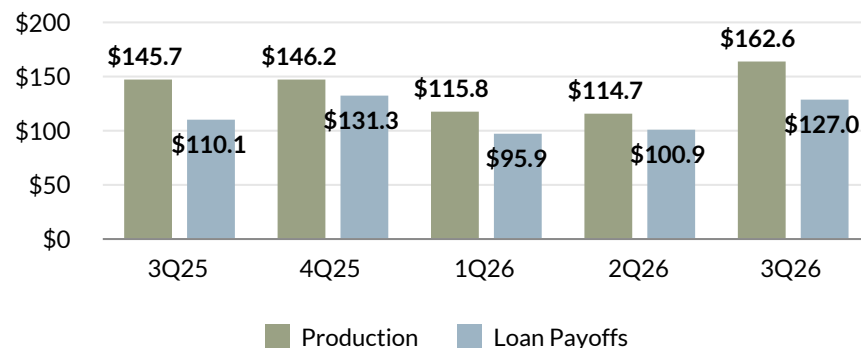
	3Q25	2Q26	3Q26
Cash, securities and other	\$ 159,204	\$ 182,017	\$ 177,437
Consumer and other	12,254	19,236	19,003
Construction and development	230,600	196,954	213,256
1-4 family residential	1,041,990	1,089,697	1,133,089
Non-owner occupied CRE	728,039	768,528	762,884
Owner occupied CRE	191,239	222,514	231,988
Commercial and industrial	225,919	235,148	272,044
Total	\$ 2,589,245	\$ 2,714,094	\$ 2,809,701
Loans accounted for at fair value ⁽²⁾	4,319	1,774	1,157
Total Loans HFI	\$ 2,593,564	\$ 2,715,868	\$ 2,810,858
Mortgage loans held for sale	21,806	24,675	18,989
Total Loans	\$ 2,615,370	\$ 2,740,543	\$ 2,829,847

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

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

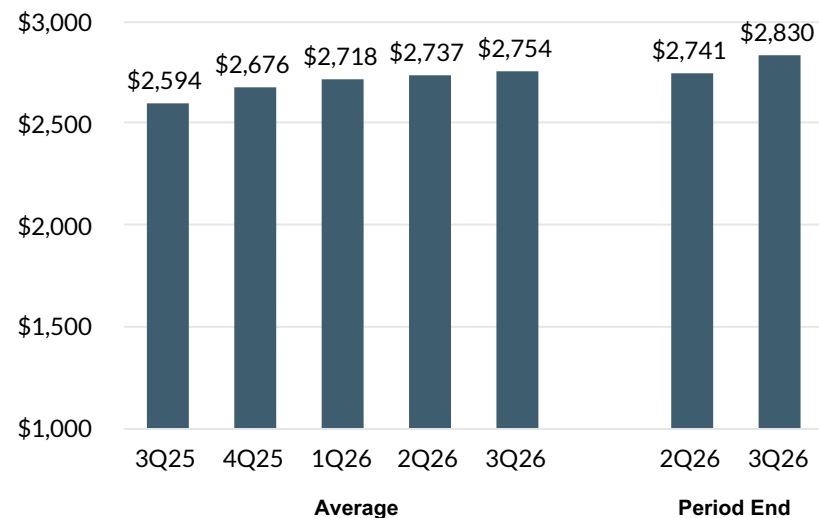
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions)



Total Deposits

- Total deposits increased 2.5% from \$2.85 billion in 2Q26 to \$2.92 billion in 3Q26 due to growth in noninterest-bearing accounts and money market accounts
- Noninterest-bearing deposits increased 10.2% from \$381.8 million in 2Q26 to \$420.6 million in 3Q26
- Average Noninterest-bearing deposits increased \$14.2 million, or 3.9%, from \$365.3 million in 2Q26 to \$379.5 million in 3Q26

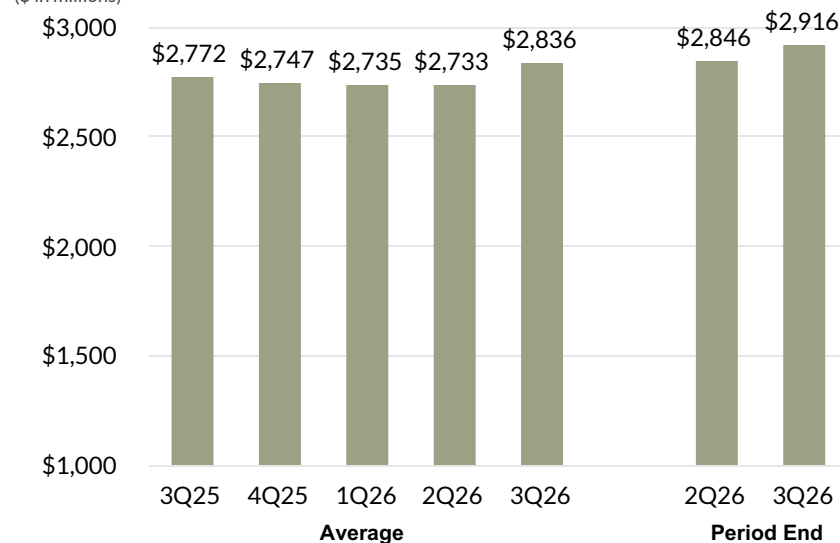
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	3Q25	2Q26	3Q26
Money market deposit accounts	\$ 1,988,336	\$ 1,975,295	\$ 2,004,098
Time deposits	349,533	353,373	354,407
Interest checking accounts	121,901	122,394	124,677
Savings accounts	13,433	13,076	12,465
Noninterest-bearing accounts	375,708	381,826	420,566
Total Deposits	\$ 2,848,911	\$ 2,845,964	\$ 2,916,213

Total Deposits

(\$ in millions)

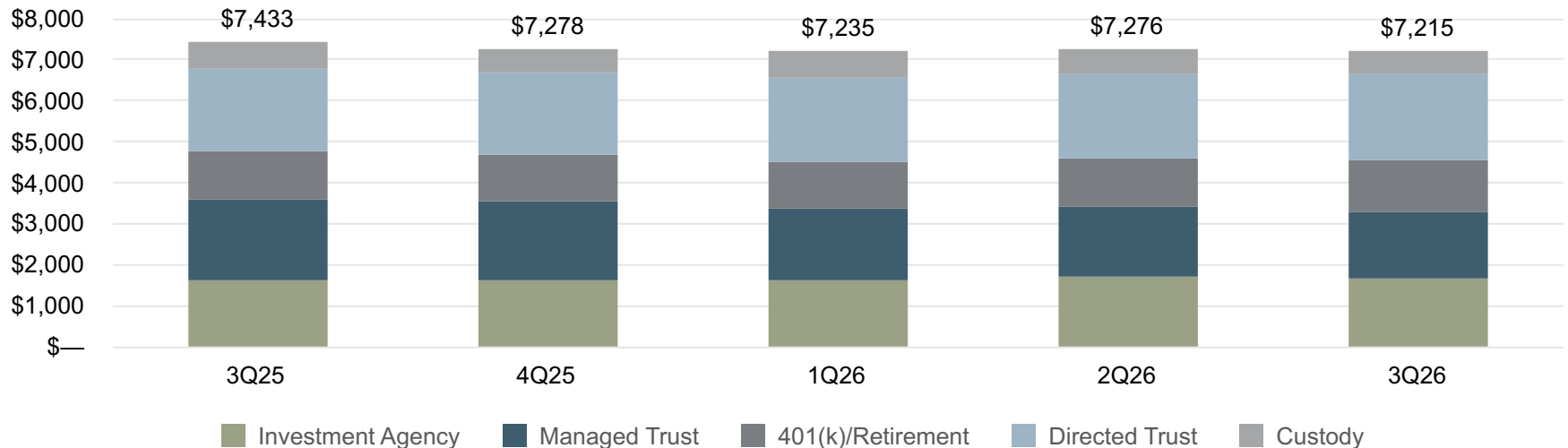


Trust and Investment Management

- Trust and investment management fees increased \$0.1 million from 2Q26 and \$0.2 million from 3Q25
- Total assets under management (AUM) decreased \$61 million, or 0.8%, during the quarter to \$7.21 billion
- The decrease in AUM from 2Q26 was primarily attributable to lower market values in low fee account types
- Compared to 3Q25, total AUM decreased 2.9% from \$7.43 billion due to lower market values in low fee account types, partially offset by increased net contributions

Total Assets Under Management

(\$ in millions, as of quarter end)

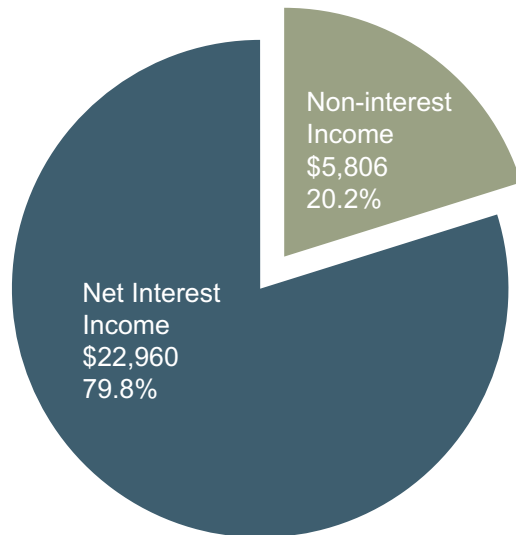


Gross Revenue

- Gross revenue⁽¹⁾ increased 2.8% from \$28.1 million in 2Q26 to \$28.9 million in 3Q26
- Net interest income increased 5.5% from the prior quarter, primarily driven by a 5 basis point increase in net interest margin and an \$81.1 million increase in average interest-earning assets
- Non-interest income decreased \$0.6 million from the prior quarter, primarily driven by decreases in Net gain on mortgage loans and Bank fees, partially offset by an increase in Trust and investment management fees

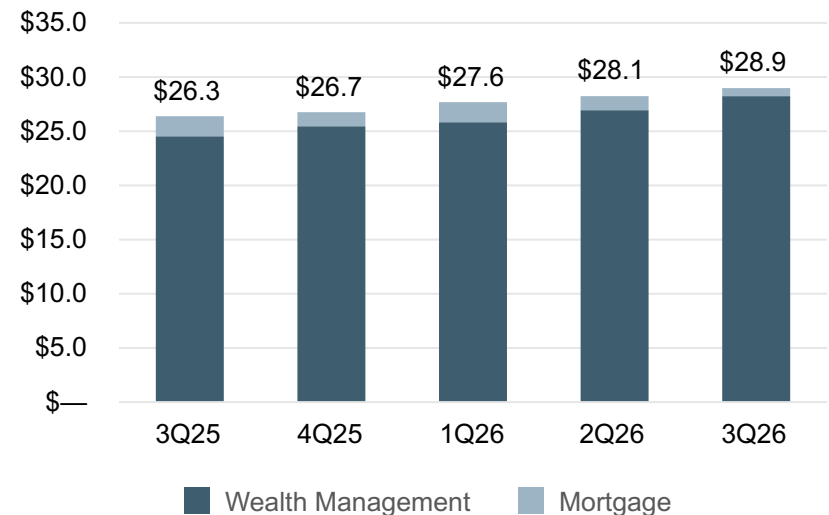
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



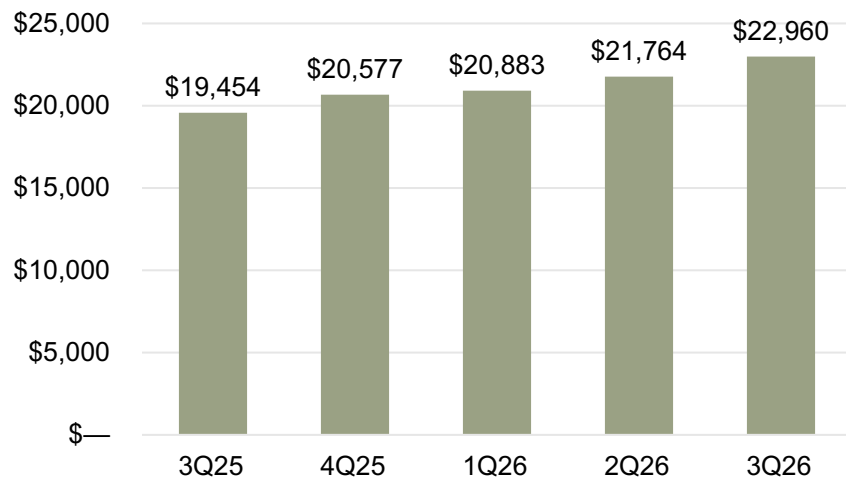
⁽¹⁾ See Non-GAAP reconciliation within the appendix.

Net Interest Income and Net Interest Margin

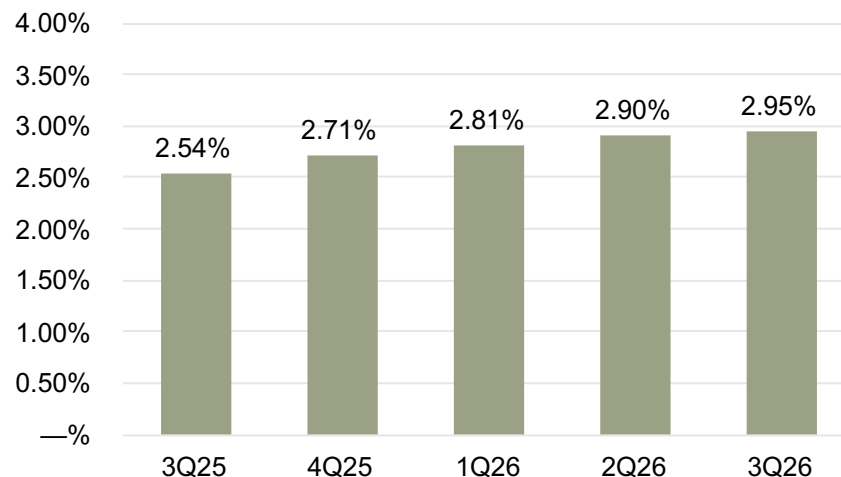
- Net interest income increased \$1.2 million, or 5.5%, from \$21.8 million in 2Q26 to \$23.0 million in 3Q26, primarily driven by a 5 basis point increase in net interest margin and an \$81.1 million increase in average interest-earning assets
- Interest-earning assets yield increased 7 basis points due to higher loan yields, while cost of funds increased 2 basis points due to higher rates on money market accounts
- Net interest income increased 18.0% from 3Q25 primarily driven by a 41 basis point increase in net interest margin and an increase in average interest-earning assets

Net Interest Income

(\$ in thousands)



Net Interest Margin

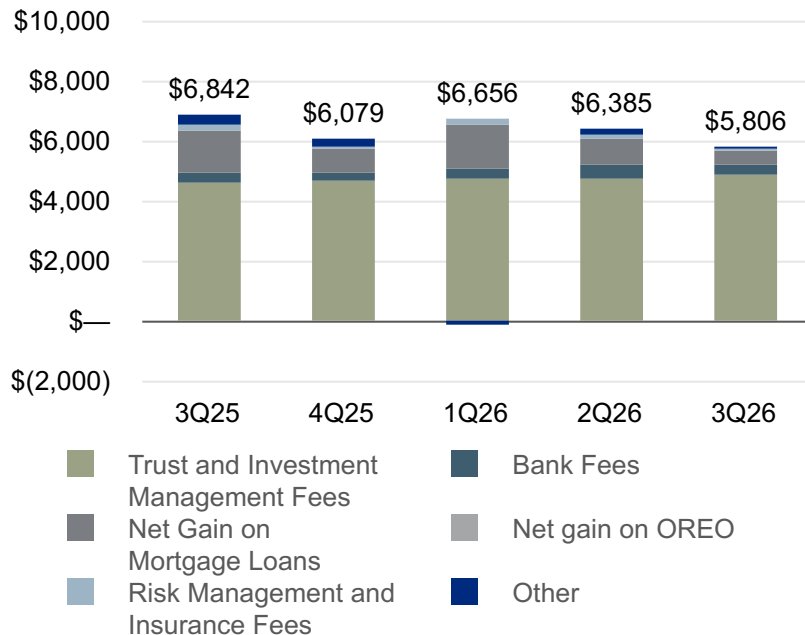


Non-Interest Income

- Non-interest income decreased \$0.6 million, or 9.1%, to \$5.8 million from the prior quarter, primarily driven by decreases in Net gain on mortgage loans and Bank fees, partially offset by Trust and investment management fees
- The decrease in Net gain on mortgage loans was driven by lower origination volume due to higher mortgage rates
- The decrease in Bank fees was driven by decreases in prepayment penalty and swap fees
- The increase in Trust and investment management fees was driven by increases in investment agency and managed trust fees

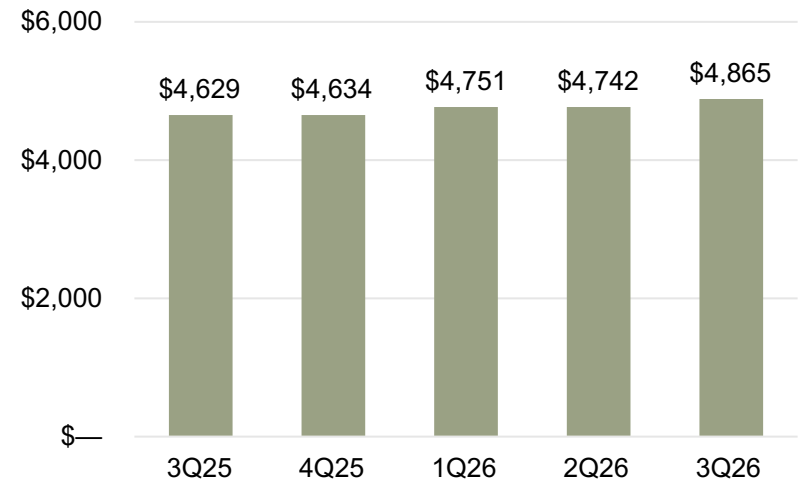
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)



Non-Interest Expense and Efficiency Ratio

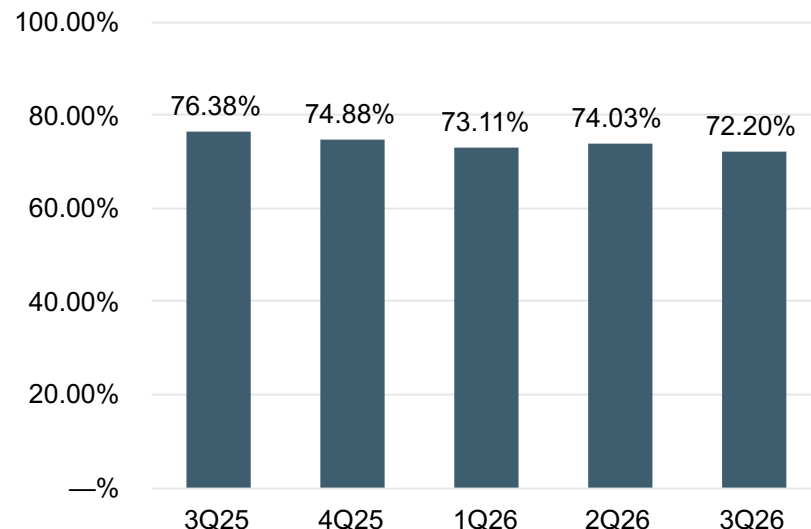
- Non-interest expense decreased to \$20.8 million from \$21.2 million in the second quarter of 2026, primarily driven by decreases in Technology and information systems and Salaries and employee benefits
- The decrease in Technology and information systems was primarily attributable to a \$0.4 million nonrecurring charge recorded in 2Q26
- The decrease in Salaries and employee benefits was primarily driven by lower employer payroll taxes
- The efficiency ratio improved to 72.20% as of 3Q26, compared to 74.03% as of 2Q26 and 76.38% as of 3Q25

Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾



⁽¹⁾ See Non-GAAP reconciliation within the appendix.

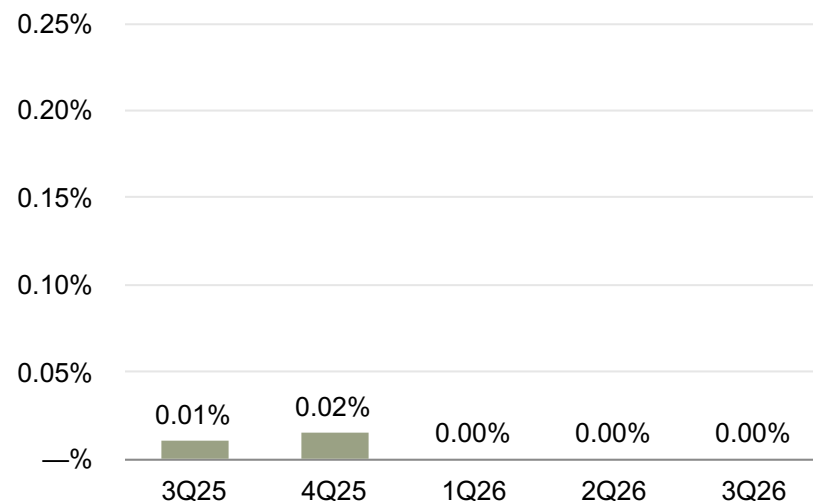
Asset Quality

- Non-accrual loans decreased \$3.0 million to \$13.3 million in 3Q26 primarily driven by paydowns
- Provision expense of \$0.6 million in 3Q26 was primarily driven by loan growth
- Non-performing asset ratio decreased to 0.39% in 3Q26 compared to 0.50% in 2Q26 and 0.70% in 3Q25
- ACL/Total loans at 0.74% for 3Q26 compared to 0.75% for 2Q26

Non-Performing Assets/Total Assets



Net Charge-Offs/Average Loans



Near Term Outlook

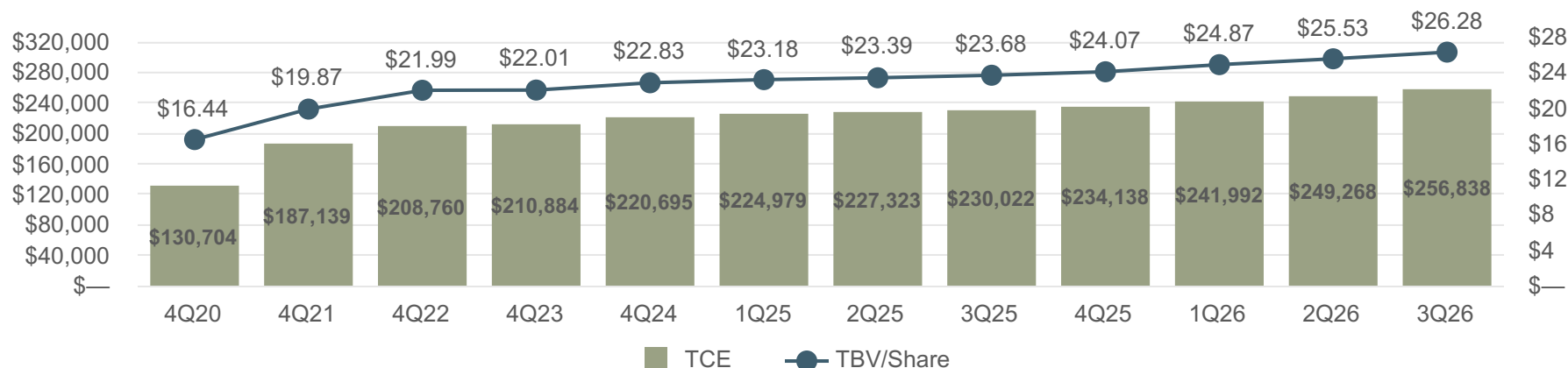
- First Western's markets continue to perform well and the strength of our balance sheet and franchise provides opportunities to capitalize on market disruption and challenges being faced by competing banks to add new clients and banking talent
- Added experienced talent across our markets, positioning us to capitalize on attractive growth opportunities
- Loan pipeline remains strong and should continue to result in solid loan growth going forward
- Positive trends expected to continue
 - Solid loan and deposit growth
 - Improved deposit mix
 - Continued expansion in net interest margin
 - More robust business development activities in Wealth Management business
 - More operating leverage resulting from continued revenue growth with disciplined expense control
 - No meaningful deterioration expected in asset quality given the trends we are seeing in the portfolio and our clients continuing to perform well
- Positive trends in key areas expected to continue, which should result in steady improvement in financial performance and further value being created for shareholders

Appendix

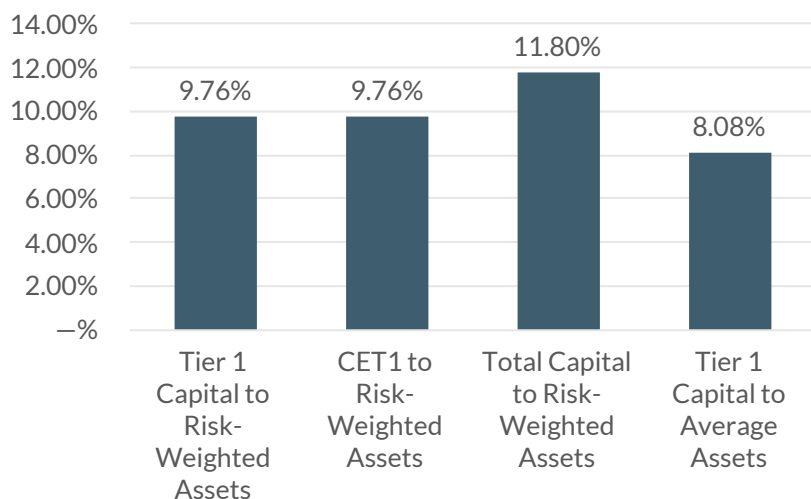
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 09/30/26)



Liquidity Funding Sources (as of 09/30/26)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	164,251
Unpledged Investment Securities		241,155

Borrowed Funds:

Secured:

FHLB Available	567,784
FRB Available	19,539

Other:

Brokered Remaining Capacity	299,779 ⁽²⁾
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources \$ **1,321,508**

Loan-to-Deposit Ratio **96.2 %**

⁽¹⁾ See Non-GAAP reconciliation within the appendix.

⁽²⁾ Based on internal policy guidelines.

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Non-interest expense	\$ 20,074	\$ 21,306	\$ 20,164	\$ 21,217	\$ 20,840
Less: write-off of capitalized technology assets	—	—	—	380	—
Less: OREO expenses and write-downs	8	1,310	—	5	—
Adjusted non-interest expense	\$ 20,066	\$ 19,996	\$ 20,164	\$ 20,832	\$ 20,840
Net interest income	\$ 19,454	\$ 20,577	\$ 20,883	\$ 21,764	\$ 22,960
Non-interest income	6,842	6,079	6,656	6,385	5,806
Less: unrealized gain (loss) recognized on equity securities	6	(6)	(4)	(2)	(24)
Less: net gain (loss) on loans accounted for under the fair value option	18	(44)	(39)	10	(76)
Adjusted non-interest income	\$ 6,818	\$ 6,129	\$ 6,699	\$ 6,377	\$ 5,906
Adjusted total income	\$ 26,272	\$ 26,706	\$ 27,582	\$ 28,141	\$ 28,866
Efficiency ratio	76.38 %	74.88 %	73.11 %	74.03 %	72.20 %
Consolidated Tangible Common Book Value Per Share (Dollars in thousands)					
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Total shareholders' equity	\$ 261,495	\$ 265,560	\$ 273,365	\$ 280,593	\$ 288,115
Goodwill and other intangibles, net	31,473	31,422	31,373	31,325	31,277
Tangible common equity	\$ 230,022	\$ 234,138	\$ 241,992	\$ 249,268	\$ 256,838
Common shares outstanding, end of period	9,714,711	9,725,731	9,728,968	9,765,129	9,772,119
Tangible common book value per share	\$ 23.68	\$ 24.07	\$ 24.87	\$ 25.53	\$ 26.28
Net income available to common shareholders					\$ 5,981
Return on tangible common equity (annualized)					9.31 %

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	September 30, 2025	June 30, 2026	September 30, 2026
Income before income taxes	\$ 3,965	\$ 7,401	\$ 7,279
Plus: provision for (release of) credit losses	2,257	(469)	647
Pre-tax, pre-provision net income	\$ 6,222	\$ 6,932	\$ 7,926

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	As of 9/30/2026				As of 12/31/2025			
	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
Commercial:								
Construction and Development	\$ 2,361	1.1 %	11.3 %	7.6 %	\$ 2,210	1.2 %	10.3 %	7.2 %
Non-Owner Occupied CRE	3,731	0.5	18.0	27.2	4,359	0.5	20.4	30.7
Owner Occupied CRE	930	0.4	4.5	8.3	846	0.4	3.9	7.7
Commercial and Industrial	6,135	2.3	29.5	9.6	6,892	3.0	32.1	8.5
Total Commercial	13,157	0.9	63.3	52.7	14,307	1.0	66.7	54.1
Consumer:								
Cash, Securities and Other	1,252	0.7	6.0	6.3	1,150	0.7	5.4	6.2
Consumer and Other	159	0.8	0.8	0.7	138	0.7	0.6	0.7
1-4 Family Residential	6,217	0.5	29.9	40.3	5,846	0.6	27.3	39.0
Total Consumer	7,628	0.6	36.7	47.3	7,134	0.6	33.3	45.9
Total allowance for credit losses	\$ 20,785	0.7 %	100.0 %	100.0 %	\$ 21,441	0.8 %	100.0 %	100.0 %

(1) Represents the percentage of loans to total loans in the respective category.