



FIRSTwestern

Third Quarter 2025
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 March 7, 2025 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 3Q25

3Q25 Earnings

- Net income available to common shareholders of \$3.2 million or \$0.32 per diluted share
- Diluted earnings per share increased 23% from the prior quarter, and 45% compared to 3Q24
- Pre-tax, pre-provision net income increased 22% from the prior quarter, and 96% compared to 3Q24

Continued Execution on Strategic Priorities

- Continued priority on prudent risk management and conservative approach to new loan production with the contribution of new banking talent helping to drive solid loan production
- Continued disciplined expense management
- Success in deposit gathering efforts with increase in deposits of 12.6% in 3Q25

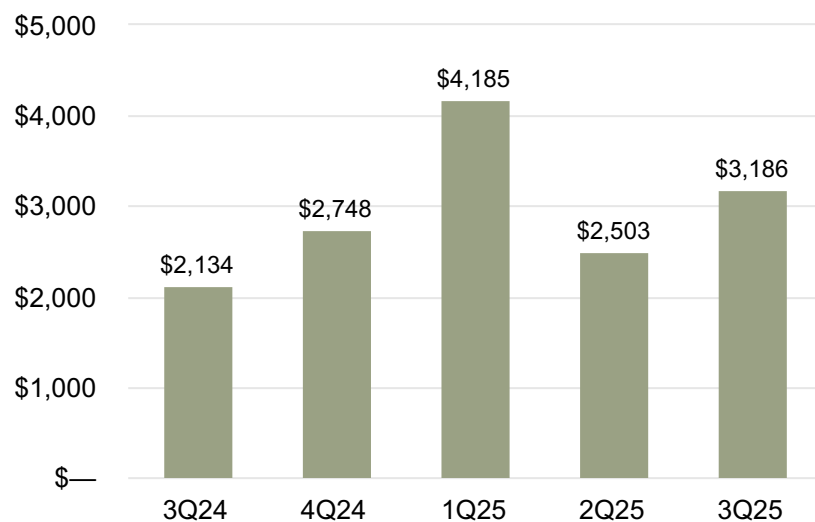
Positive Trends in Key Metrics

- Net interest income increased for the fourth consecutive quarter
- Growth in all major non-interest income areas from the prior quarter
- Generated positive operating leverage in 3Q25
- Further increase in tangible book value per share

Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$3.2 million, or \$0.32 diluted earnings per share, in 3Q25
- Tangible book value per share⁽¹⁾ increased 1.2% to \$23.68

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 \$50.4 million from prior quarter due to strong loan production
- New loan production well diversified across markets and loan types
- New loan production in 3Q25 of \$145.7 million with a focus on relationship-based lending
- Average rate on new loan production was 6.38%

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

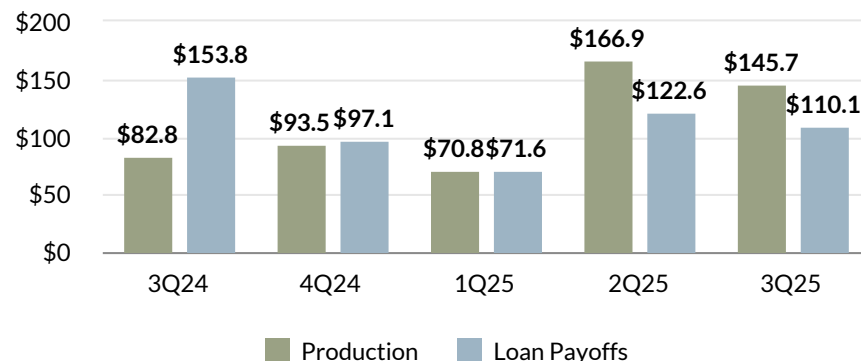
	3Q24	2Q25	3Q25
Cash, Securities and Other	\$ 116,856	\$ 161,725	\$ 159,204
Consumer and Other	14,978	15,778	12,254
Construction and Development	301,542	255,870	230,600
1-4 Family Residential	920,709	1,012,662	1,041,990
Non-Owner Occupied CRE	608,494	655,954	728,039
Owner Occupied CRE	176,165	196,692	191,239
Commercial and Industrial	239,660	239,278	225,919
Total	\$ 2,378,404	\$ 2,537,959	\$ 2,589,245
Loans accounted for at fair value ⁽²⁾	8,884	5,235	4,319
Total Loans HFI	\$ 2,387,288	\$ 2,543,194	\$ 2,593,564
Mortgage loans held for sale	12,324	24,151	21,806
Loans held for sale	473	—	—
Total Loans	\$ 2,400,085	\$ 2,567,345	\$ 2,615,370

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

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

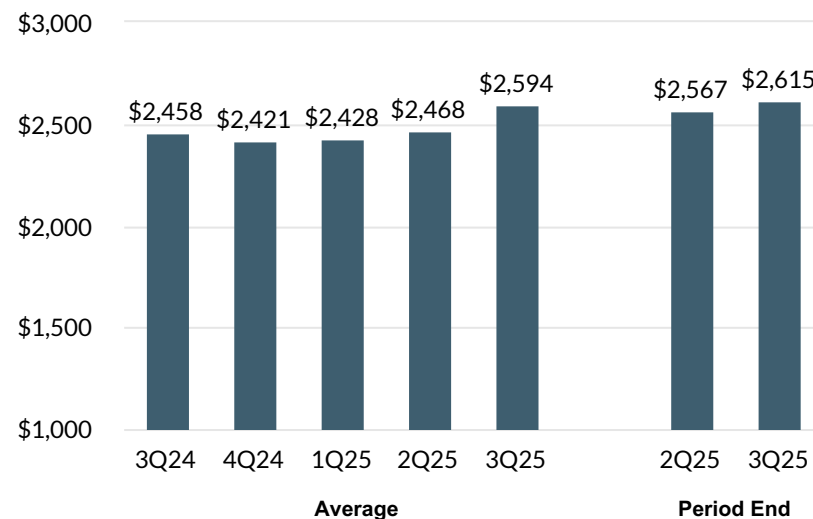
Loan Production & Loan Payoffs

(\$ in millions)



Total Loans⁽¹⁾

(\$ in millions)



Total Deposits

- Total deposits increased 12.6% from \$2.53 billion in 2Q25 to \$2.85 billion in 3Q25
- Interest-bearing deposits increased 13.8% from \$2.17 billion in 2Q25 to \$2.47 billion in 3Q25 primarily driven by growth in money market deposit accounts
- Noninterest-bearing deposits increased 3.9% from \$362 million in 2Q25 to \$376 million in 3Q25 primarily due to operating account fluctuations

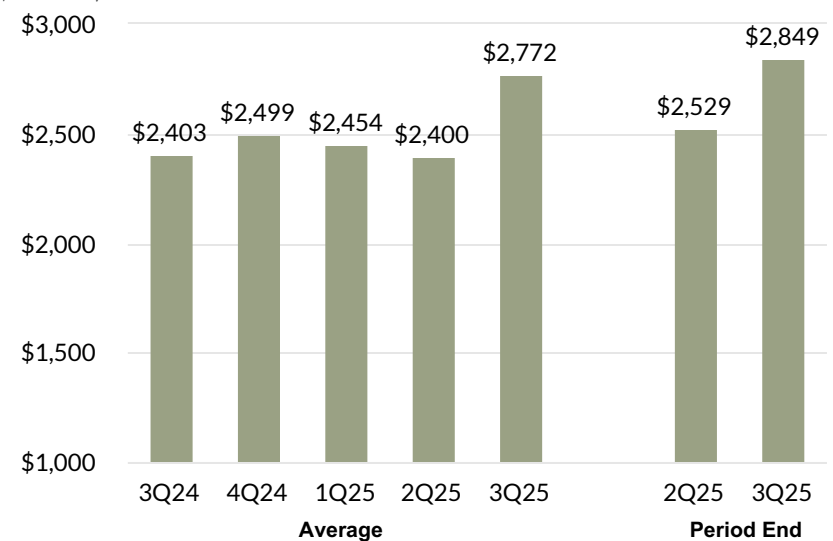
Deposit Portfolio Composition

(\$ in thousands, as of quarter end)

	3Q24	2Q25	3Q25
Money market deposit accounts	\$ 1,350,619	\$ 1,632,997	\$ 1,988,336
Time deposits	533,452	397,006	349,533
Interest checking accounts	130,255	123,967	121,901
Savings accounts	15,152	13,503	13,433
Noninterest-bearing accounts	473,576	361,656	375,708
Total Deposits	\$ 2,503,054	\$ 2,529,129	\$ 2,848,911

Total Deposits

(\$ in millions)

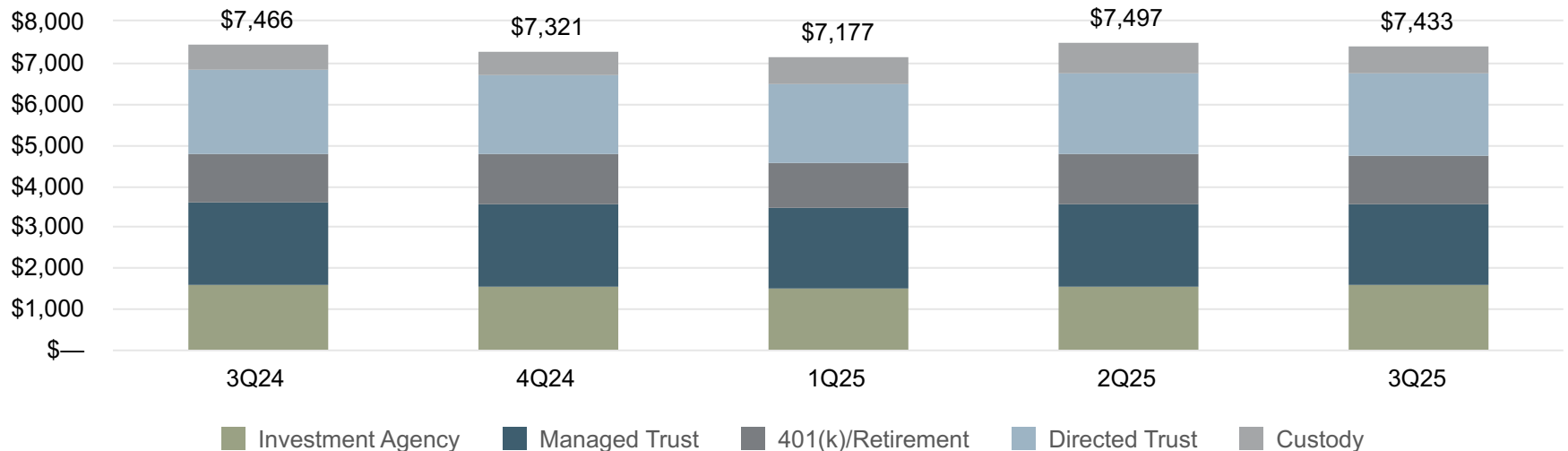


Trust and Investment Management

- Total assets under management (AUM) decreased \$64 million, or 0.9%, during the quarter to \$7.43 billion
- The decrease in AUM from 2Q25 was primarily attributable to net withdrawals in low fee product categories
- Investment agency AUM increased \$43 million, or 2.7%, during the quarter to \$1.62 billion, primarily driven by improved market conditions

Total Assets Under Management

(\$ in millions, as of quarter end)

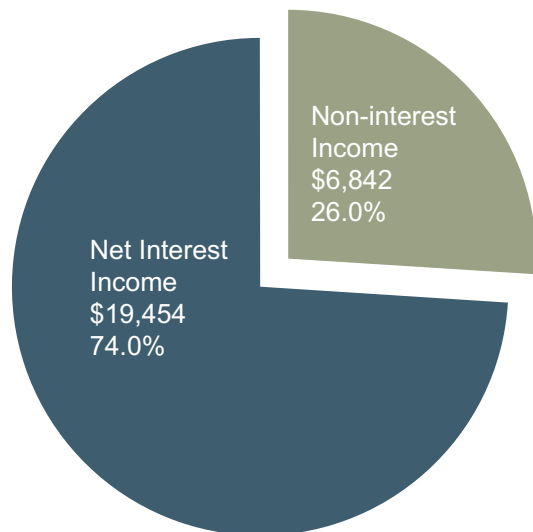


Gross Revenue

- Gross revenue⁽¹⁾ increased 8.7% from \$24.2 million in 2Q25 to \$26.3 million in 3Q25
- Net interest income increased 8.9% from prior quarter primarily driven by an increase in average interest-earnings assets, partially offset by a 13 basis point decrease in net interest margin
- Non-interest income increased \$0.5 million from prior quarter driven primarily by increases in Net gain on mortgage loans, Risk management and insurance fees, and Trust and investment management fees

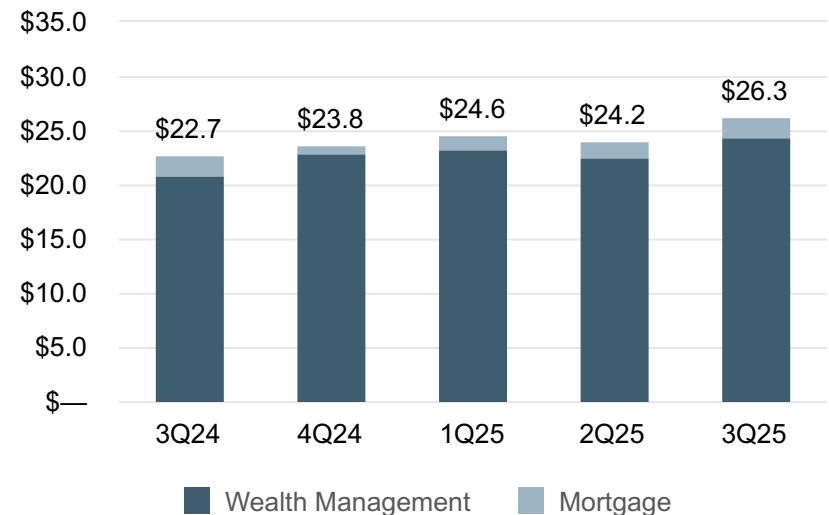
Gross Revenue⁽¹⁾

(\$ in thousands)



Gross Revenue⁽¹⁾

(\$ in millions)



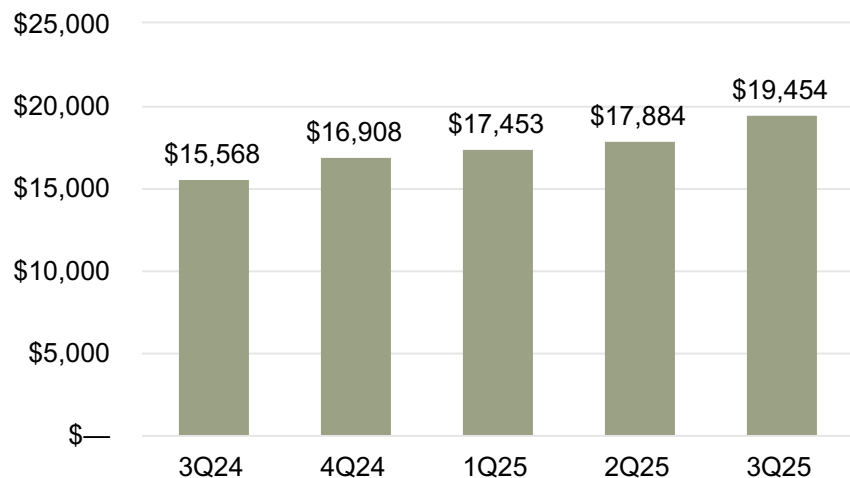
(1) See Non-GAAP reconciliation within the appendix.

Net Interest Income and Net Interest Margin

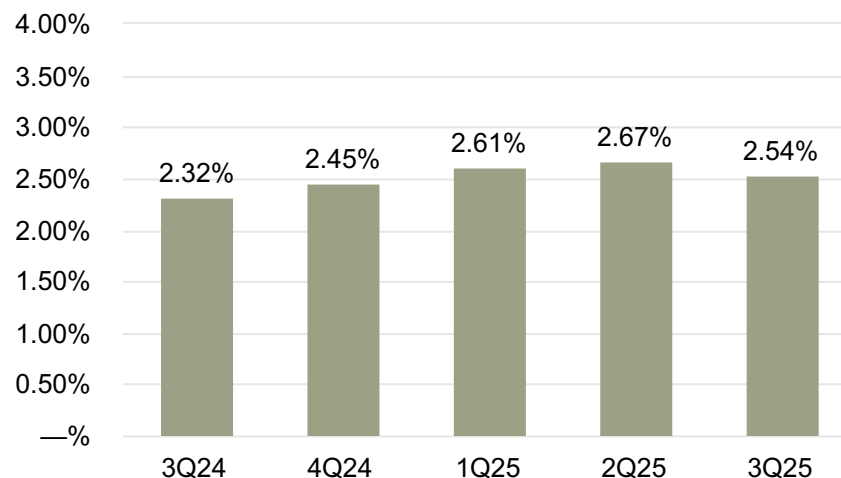
- Net interest income increased \$1.6 million, or 8.9%, from \$17.9 million in 2Q25 to \$19.5 million, primarily driven by an increase in average interest-earnings assets, partially offset by a 13 basis point decrease in net interest margin
- Net interest margin decreased 13 basis points during the quarter from 2.67% in 2Q25 to 2.54% in 3Q25, primarily due to an unfavorable mix shift in average interest-earning asset balances and an increase in cost of funds
- The increase in cost of funds was driven by an unfavorable mix shift in average deposit balances

Net Interest Income

(\$ in thousands)



Net Interest Margin

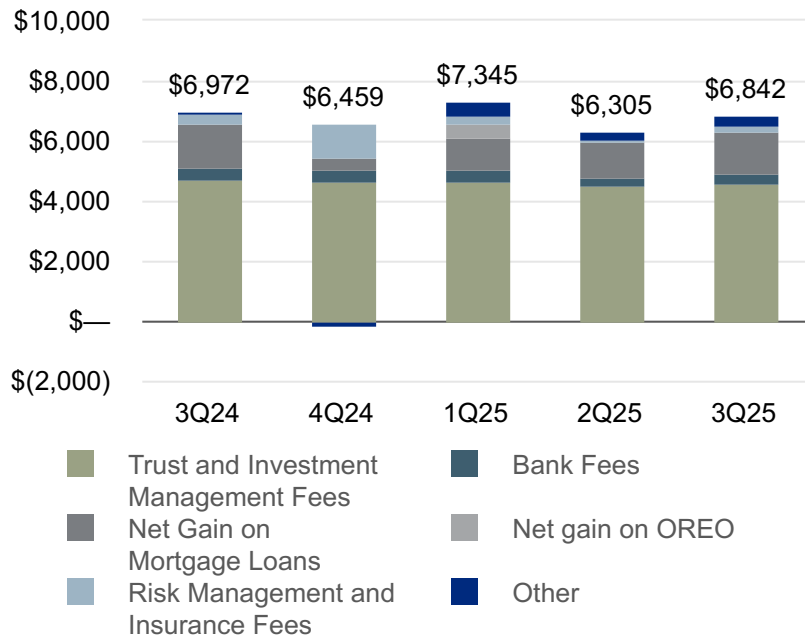


Non-Interest Income

- Non-interest income increased \$0.5 million to \$6.8 million from prior quarter driven primarily by increases in Net gain on mortgage loans, Risk management and insurance fees, and Trust and investment management fees
- Higher level of mortgage production contributed to an increase in Net gain on mortgage loans of \$0.2 million in 3Q25
- Trust and investment management fees increased \$0.1 million from the prior quarter primarily driven by an increase in investment agency AUM as a result of improving market conditions

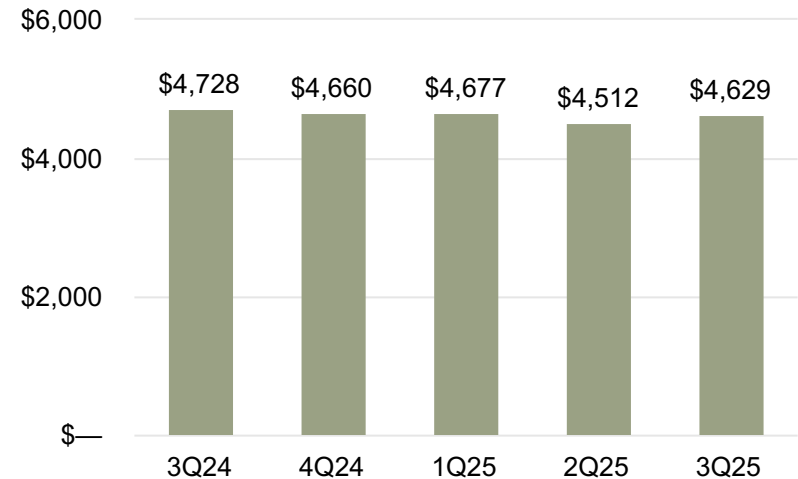
Total Non-Interest Income

(\$ in thousands)



Trust and Investment Management Fees

(\$ in thousands)



Non-Interest Expense and Efficiency Ratio

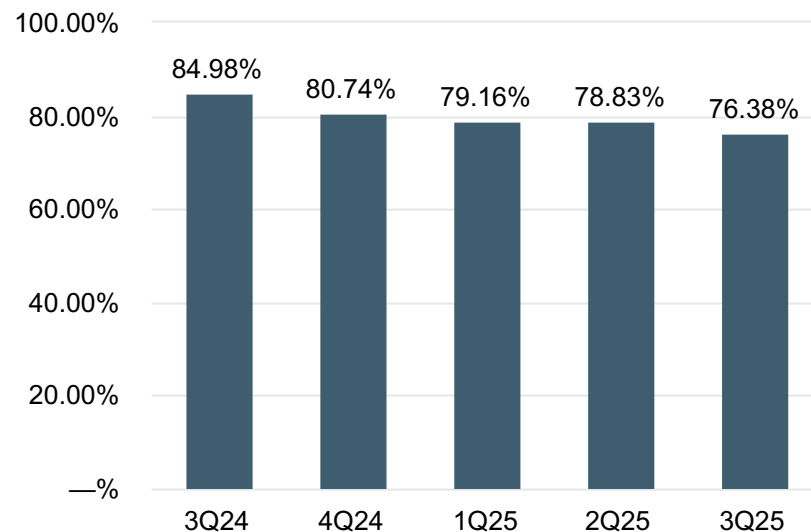
- Non-interest expense increased to \$20.1 million from \$19.1 million in the second quarter of 2025, primarily driven by an increase in Salaries and employee benefits, partially offset by a decrease in Occupancy and equipment
- The increase in Salaries and employee benefits was primarily driven by an increase in bonus accruals as a result of the balance sheet growth and improved earnings during the quarter
- The efficiency ratio improved from 78.83% as of 2Q25 and 84.98% as of 3Q24 to 76.38% as of 3Q25

Adjusted Non-Interest Expense⁽¹⁾

(\$ in thousands)



Operating Efficiency Ratio⁽¹⁾

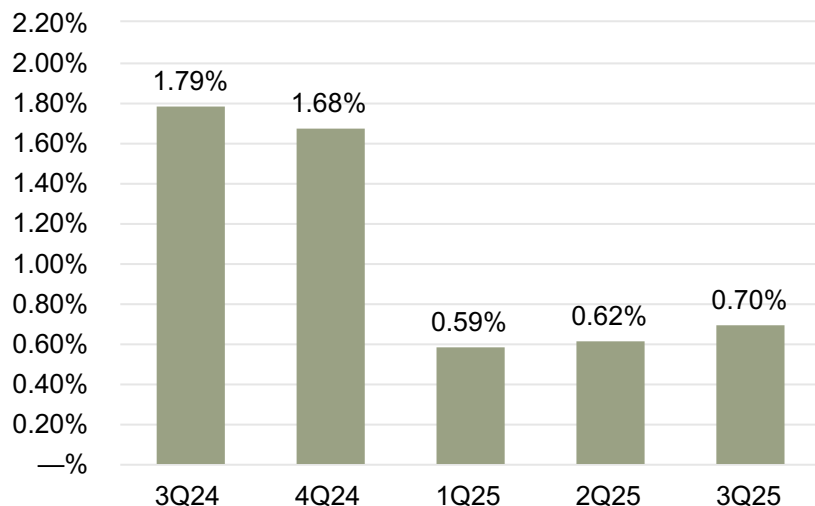


(1) See Non-GAAP reconciliation within the appendix.

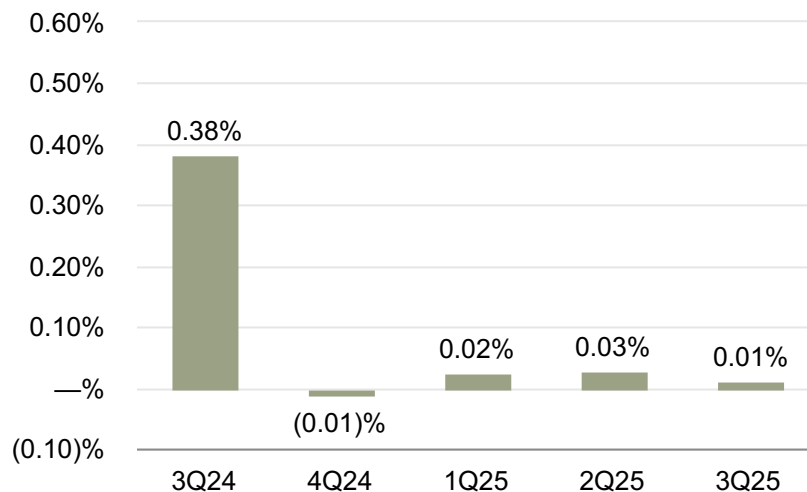
Asset Quality

- Increases in NPLs and NPAs due to the addition of one credit relationship to non-performing loans
- Minimal amount of NCOs during the quarter
- Provision expense of \$2.3 million during 3Q25 increased ACL/Total Loans from 0.75% in 2Q25 to 0.81% in 3Q25

Non-Performing Assets/Total Assets



Net Charge-Offs (Recoveries)/Average Loans



Near Term Outlook

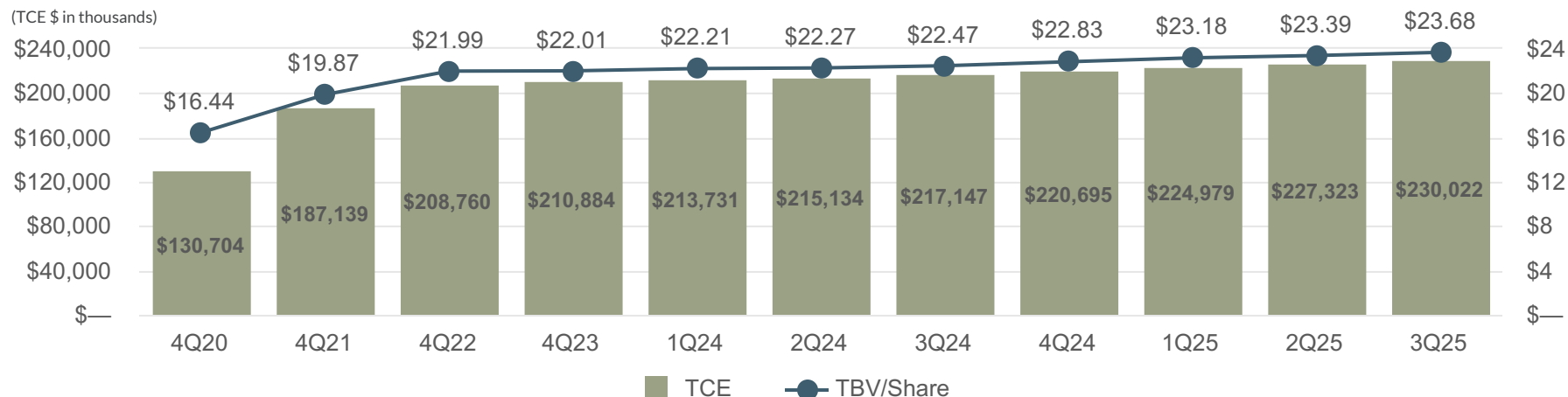
- First Western's markets continue to perform well and the strength of our balance sheet and franchise provides opportunities to capitalize on market disruption and challenges being faced by competing banks to add new clients and banking talent
- Loan pipeline remains strong and should continue to result in solid loan growth in the fourth quarter
- Positive trends expected to continue
 - Solid loan and deposit growth
 - More robust business development activities in Wealth Management business
 - Higher level of mortgage production resulting from addition of MLOs
 - More operating leverage resulting from disciplined expense control
- 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

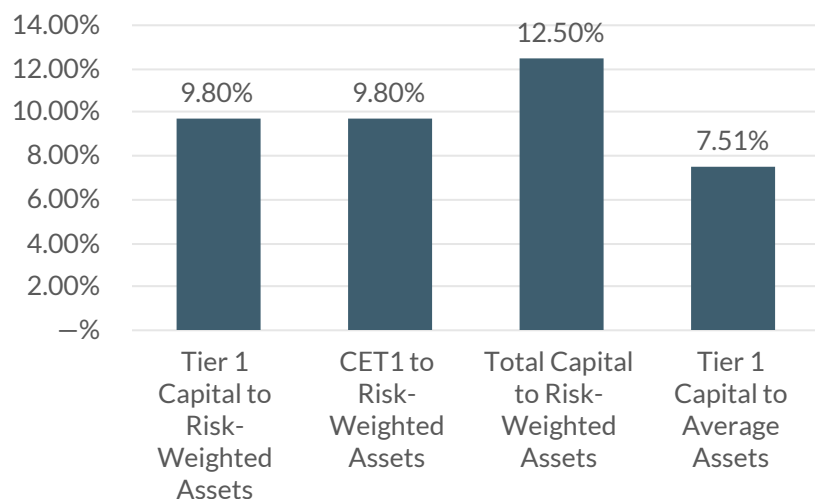
Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾

(TCE \$ in thousands)



Consolidated Capital Ratios (as of 09/30/25)



Liquidity Funding Sources (as of 09/30/25)

(\$ in thousands)

Liquidity Reserves:

Total Available Cash	\$	354,000
Unpledged Investment Securities		115,273

Borrowed Funds:

Secured:

FHLB Available	603,500
FRB Available	24,764

Other:

Brokered Remaining Capacity	337,690 ⁽²⁾
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Unsecured:

Credit Lines	29,000
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Total Liquidity Funding Sources \$ **1,464,227**

Loan-to-Deposit Ratio **90.9 %**

(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, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Non-interest expense	\$ 19,368	\$ 20,427	\$ 19,361	\$ 19,099	\$ 20,074
Less: OREO expenses and write-downs	35	1,222	(80)	53	8
Adjusted non-interest expense	\$ 19,333	\$ 19,205	\$ 19,441	\$ 19,046	\$ 20,066
Net interest income	\$ 15,568	\$ 16,908	\$ 17,453	\$ 17,884	\$ 19,454
Non-interest income	6,972	6,459	7,345	6,305	6,842
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18
Less: net (loss) gain on loans held for sale	—	(222)	222	—	—
Adjusted non-interest income	\$ 7,181	\$ 6,879	\$ 7,106	\$ 6,276	\$ 6,818
Adjusted total income	\$ 22,749	\$ 23,787	\$ 24,559	\$ 24,160	\$ 26,272
Efficiency ratio	84.98 %	80.74 %	79.16 %	78.83 %	76.38 %
Consolidated Tangible Common Book Value Per Share (Dollars in thousands)					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total shareholders' equity	\$ 248,831	\$ 252,322	\$ 256,555	\$ 258,847	\$ 261,495
Goodwill and other intangibles, net	31,684	31,627	31,576	31,524	31,473
Tangible common equity	\$ 217,147	\$ 220,695	\$ 224,979	\$ 227,323	\$ 230,022
Common shares outstanding, end of period	9,664,101	9,667,142	9,704,320	9,717,922	9,714,711
Tangible common book value per share	\$ 22.47	\$ 22.83	\$ 23.18	\$ 23.39	\$ 23.68
Net income available to common shareholders					\$ 3,186
Return on tangible common equity (annualized)					5.54 %

Non-GAAP Reconciliation

Wealth Management Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 20,296	\$ 23,540	\$ 23,468	\$ 20,919	\$ 22,278	
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6	
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18	
Less: net (loss) gain on loans held for sale at fair value	—	(222)	222	—	—	
Plus: provision for (release of) credit losses	501	(974)	80	1,773	2,257	
Gross revenue	\$ 21,006	\$ 22,986	\$ 23,309	\$ 22,663	\$ 24,511	
Mortgage Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 1,743	\$ 801	\$ 1,250	\$ 1,497	\$ 1,761	
Gross revenue	\$ 1,743	\$ 801	\$ 1,250	\$ 1,497	\$ 1,761	
Consolidated Gross Revenue		For the Three Months Ended,				
(Dollars in thousands)	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	
Total income before non-interest expense	\$ 22,039	\$ 24,341	\$ 24,718	\$ 22,416	\$ 24,039	
Less: unrealized gain (loss) recognized on equity securities	24	(49)	11	3	6	
Less: net (loss) gain on loans accounted for under the fair value option	(233)	(149)	6	26	18	
Less: net (loss) gain on loans held for sale at fair value	—	(222)	222	—	—	
Plus: provision for (release of) credit losses	501	(974)	80	1,773	2,257	
Gross revenue	\$ 22,749	\$ 23,787	\$ 24,559	\$ 24,160	\$ 26,272	

Non-GAAP Reconciliation

Pre-tax, Pre-Provision Net Income (Dollars in thousands)	For the Three Months Ended,		
	September 30, 2024	June 30, 2025	September 30, 2025
Income before income taxes	\$ 2,671	\$ 3,317	\$ 3,965
Plus: provision for credit losses	501	1,773	2,257
Pre-tax, pre-provision net income	\$ 3,172	\$ 5,090	\$ 6,222

Allocation of the Allowance for Credit Losses (ACL) (Dollars in thousands)	As of							
	September 30, 2025				December 31, 2024			
	ACL Amount	% of Loans	% of ACL	%(1)	ACL Amount	% of Loans	% of ACL	%(1)
Commercial:								
Construction and Development	\$ 2,164	0.9 %	10.3 %	8.9 %	\$ 5,184	1.7 %	28.3 %	13.0 %
Non-Owner Occupied CRE	3,939	0.5	18.8	28.0	4,340	0.7	23.7	25.3
Owner Occupied CRE	725	0.4	3.5	7.4	654	0.4	3.5	7.1
Commercial and Industrial	7,012	3.1	33.4	8.7	2,357	1.1	12.9	9.1
Total Commercial	13,840	1.0	66.0	53.0	12,535	1.0	68.4	54.5
Consumer:								
Cash, Securities and Other	1,137	0.7	5.4	6.1	410	0.3	2.2	5.0
Consumer and Other	186	1.5	0.9	0.5	185	1.1	1.0	0.7
1-4 Family Residential	5,804	0.6	27.7	40.4	5,200	0.5	28.4	39.8
Total Consumer	7,127	0.6	34.0	47.0	5,795	0.5	31.6	45.5
Total allowance for credit losses	\$ 20,967	0.8 %	100 %	100 %	\$ 18,330	0.8 %	100 %	100 %

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