



FIRSTwestern

First Western Financial, Inc.
The First, Western-Based Private Trust Bank
Fourth Quarter 2020 Conference Call

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Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and the sources from which it has been obtained are reliable; however, the Company cannot guaranty the accuracy of such information and has not independently verified such information.

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.



Overview of 4Q20

Strong Year-Over-Year Revenue and Earnings Growth

- Net income available to common shareholders of \$4.9 million, or \$0.61 diluted EPS, up 88.6% from 4Q19
- Gross revenue⁽¹⁾ of \$23.4 million, up 44.2% from 4Q19
- Strong performance and completed sale of LA fixed income team resulted in 25.0% increase in TBV/share from 4Q19

Balance Sheet Growth Driving Higher Spread Income

- Commercial banking initiative resulting in strong growth in commercial relationships, loans and deposits
 - Total loans held-for-investment (HFI) increased 6.0% from 3Q20 (excluding Paycheck Protection Program (PPP) loan runoff)
 - Total deposits increased 3.6% from 3Q20
- Net interest income up 4.2% from 3Q20 and 64.3% from 4Q19

Continued Strong Mortgage Activity

- Net gain on mortgage loans of \$4.3 million, up 67.6% from 4Q19
- Seasonal slowdown and operational constraints reduced contribution of mortgage business relative to earlier in 2020

Positive Trends in Asset Quality

- Non-performing assets declined by 59.3% from end of prior quarter to just 0.22% of total assets
- COVID-19 loan modifications represented just 0.1% of total loans at December 31, 2020
- History of exceptionally low charge-offs continues

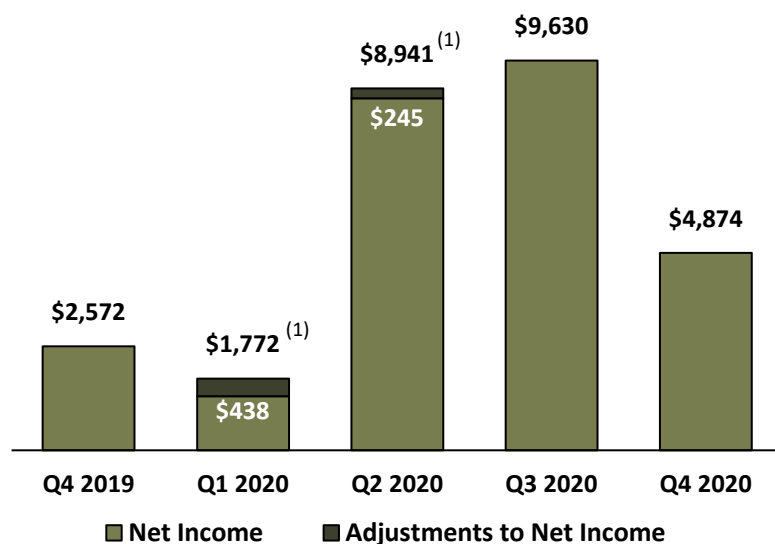
(1) See Non-GAAP reconciliation

Net Income Available to Common Shareholders and Earnings per Share

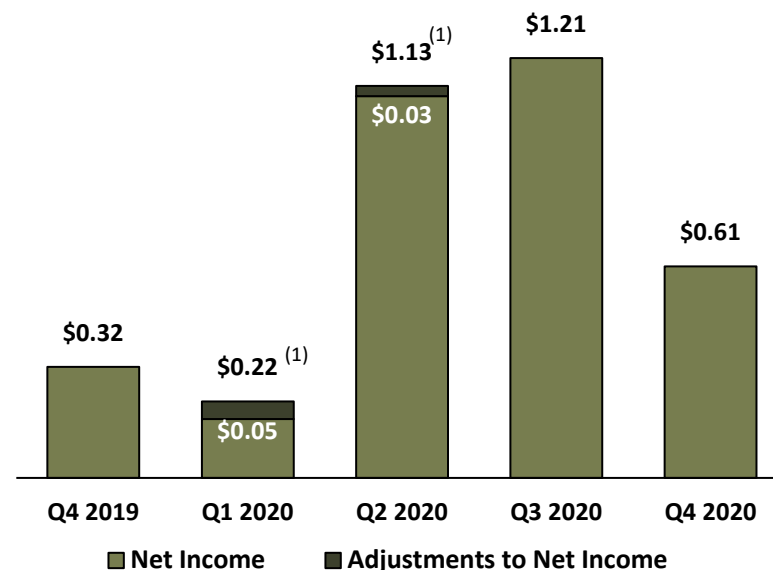
- Net income of \$4.9 million, or \$0.61 diluted earnings per share, in 4Q20
- Balance sheet growth and increasing operating leverage continue to build sustainable path to improving profitability and returns
- Sale of LA fixed income team resulted in a valuation allowance that increased 4Q20 effective tax rate, negatively impacting EPS by \$0.05

Net Income Available to Common Shareholders

(in thousands)



Diluted Earnings per Share



(1) See Non-GAAP reconciliation



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Loan Portfolio

- Total loans HFI increased \$26.7 million, or 1.8% from prior quarter
- Excluding PPP loans, total loans HFI increased \$89.9 million, or 6.0% from prior quarter
- Construction lending expertise added in 2020 providing another catalyst for loan growth
- Gross loan production of \$201.1 million in 4Q20, a record high

Loan Portfolio Composition⁽²⁾

(in thousands, as of quarter-end)

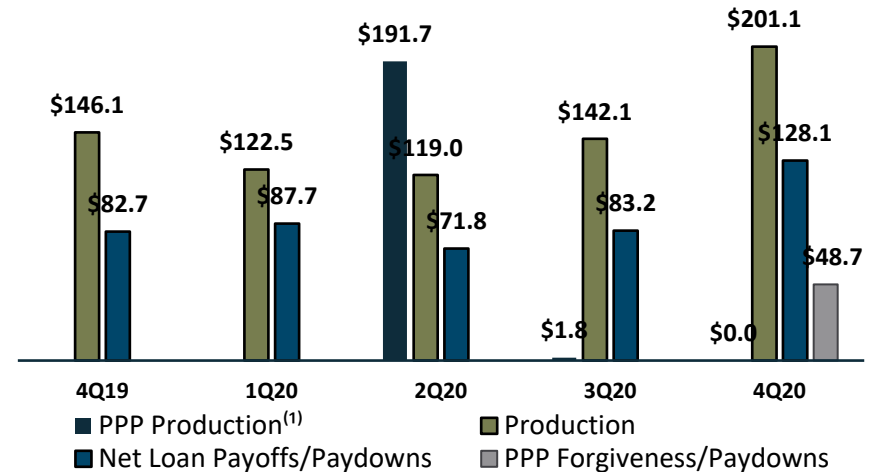
	4Q 2019	3Q 2020	4Q 2020
Cash, Securities and Other	\$146,701	\$371,481	\$357,020
Construction and Development	28,120	105,717	131,111
1 - 4 Family Residential	400,134	446,959	455,038
Non-Owner Occupied CRE	165,179	243,564	281,943
Owner Occupied CRE	127,968	154,138	163,042
Commercial and Industrial	128,457	185,625	146,031
Total Loans HFI	\$996,559	\$1,507,484	\$1,534,185
Mortgage loans held-for-sale (HFS)	48,312	89,872	161,843
Total Loans	\$1,044,871	\$1,597,356	\$1,696,028

(1) Bank originated

(2) Excludes deferred (fees) costs, and amortized premium/(unaccreted discount), net

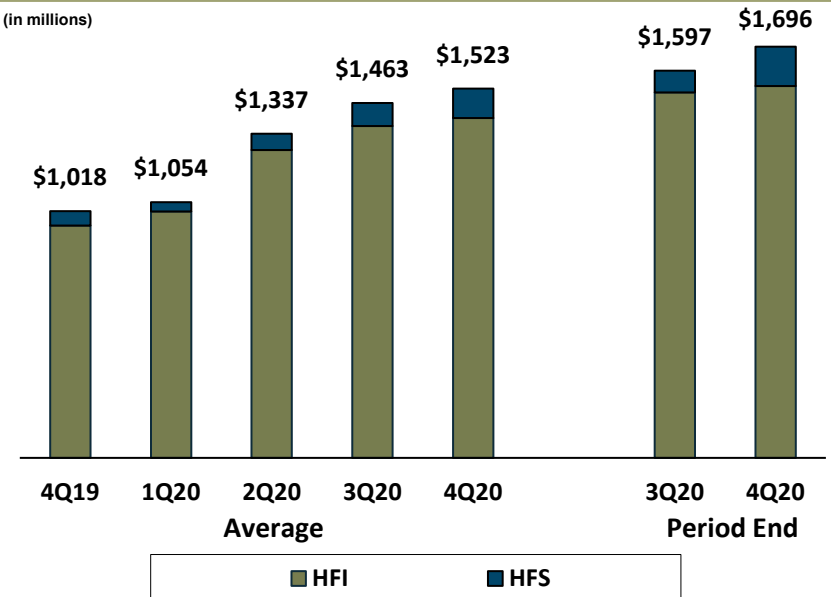
Loan Production & Net Loan Payoffs/Paydowns

(in millions)



Total Loans⁽²⁾

(in millions)



Total Deposits

- Total deposits increased \$56.2 million, or 3.6%, from end of prior quarter
- Growth attributable to increases in commercial DDA relationships accounts for 65.7% of all growth from 4Q19
- Noninterest-bearing deposits more than doubled over the past year and increased to 29.7% of total deposits at 4Q20 from 22.1% at 4Q19

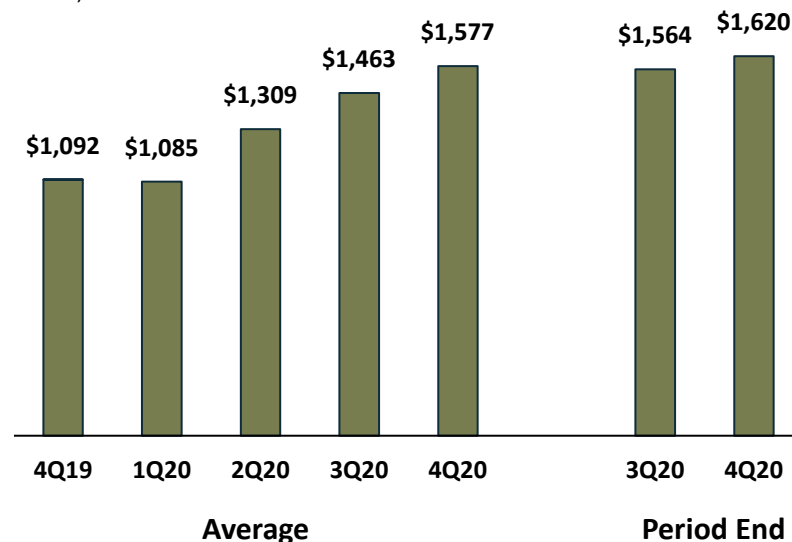
Deposit Portfolio Composition

(in thousands, as of quarter-end)

	4Q 2019	3Q 2020	4Q 2020
Money market deposit accounts	\$615,575	\$805,634	\$847,430
Time deposits	134,913	177,391	172,682
NOW	91,921	101,708	113,052
Savings accounts	4,307	5,976	5,289
Noninterest-bearing accounts	240,068	472,963	481,457
Total Deposits	\$1,086,784	\$1,563,672	\$1,619,910

Total Deposits

(in millions)



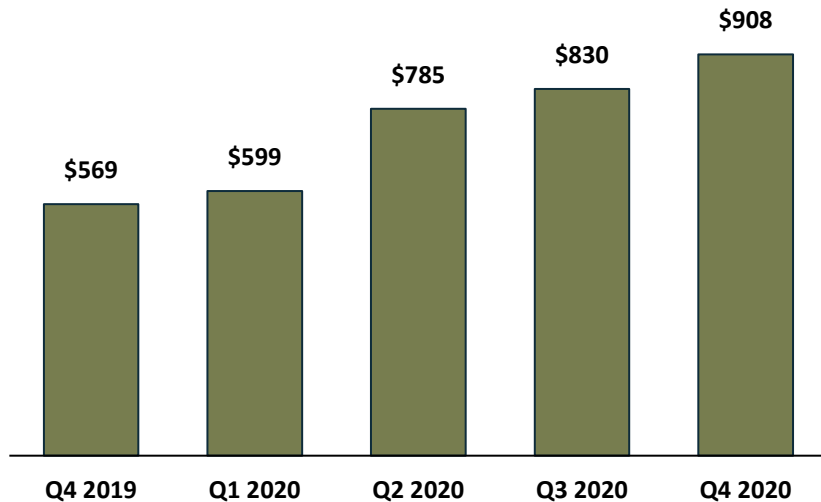


Commercial Banking Driving Growth

- During 2020, expanded commercial banking team and added construction lending expertise
- Increase in commercial banking clients contributing to loan and low-cost deposit growth while improving overall diversification
- Stronger commercial banking platform complements private banking and expanded mortgage capabilities to create a more valuable franchise with additional catalysts for future growth

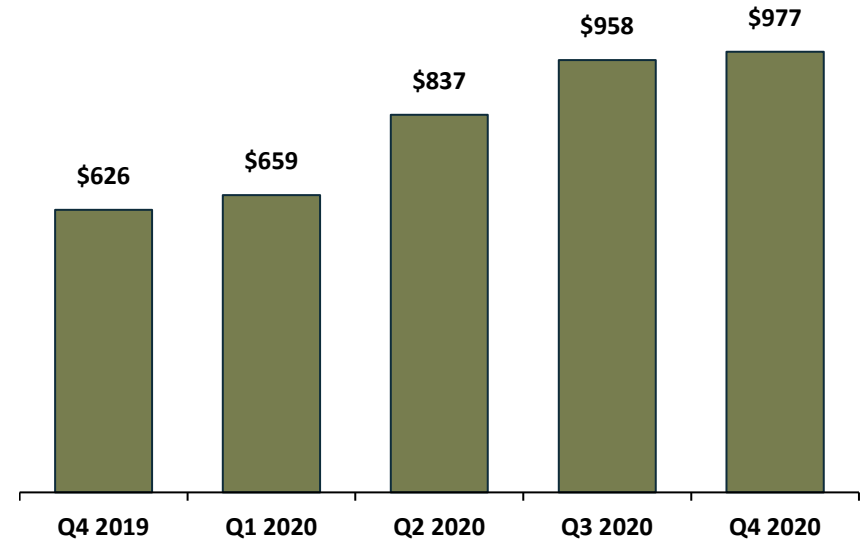
Total Commercial Loans⁽¹⁾

(in millions)



Total Commercial Deposits

(in millions)



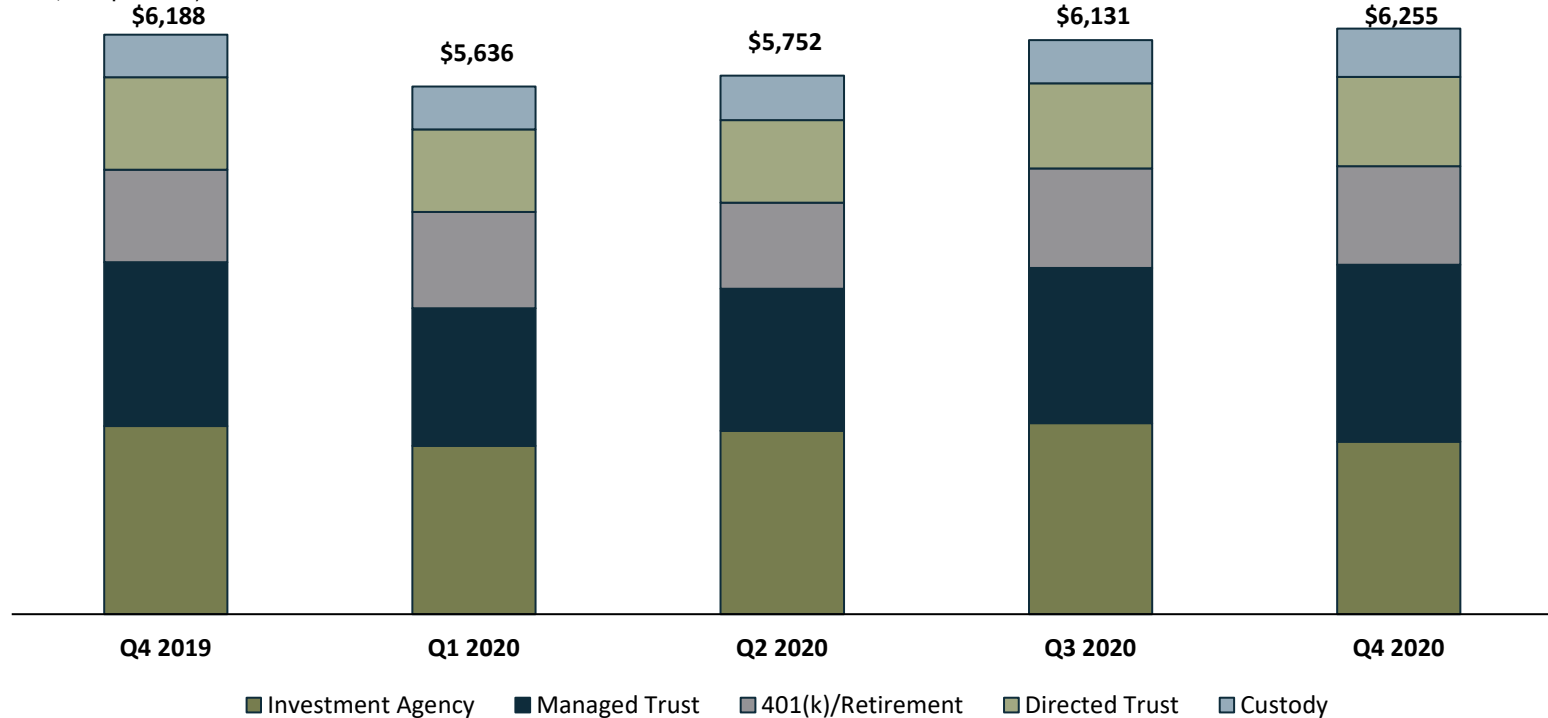
(1) Reflects loans to commercial borrowers across all loan categories excludes SBA PPP loan balances due to their short-term nature.



Trust and Investment Management

- Total assets under management increased \$124.2 million from September 30, 2020 to \$6.26 billion at December 31, 2020
- Excluding the impact of sale of LA fixed income team (which reduced agency holdings by \$330.6 million), AUM increased \$454.8 million, or 7.4% from end of prior quarter
- The increase was primarily attributable to new accounts and contributions to existing accounts, as well as improving market conditions

(in millions, as of quarter-end)



Paycheck Protection Program Overview

Impact on 4Q20 Financials ⁽¹⁾ (\$ in Millions)	
Net Interest Income	
Amortization of SBA fee income and deferred loan origination expense ⁽²⁾	\$0.7
Interest income from PPP loans, less PPPLF funding cost	\$0.3
Net Interest Income	\$1.0
Net Interest Margin Impact	-12 bps

(\$ in Millions)	At or for the three months ended 12/31/20
Total Loans (existing PPP)	\$142.9
Average Loan size	\$0.3
PPPLF advances	\$134.6
Remaining Fees to be Recognized Pre-Tax⁽³⁾	\$1.3

PPP Round 1 Loan Forgiveness (\$ in Millions)	As of 12/31/20	As of 1/25/21
Total Loans submitted to SBA	\$123.8	\$129.0
Number of Loans forgiven by SBA	324	390
Amount of Loans forgiven by SBA	\$54.8	\$64.5
Loans under \$50K not yet forgiven	\$3.0	\$2.2

PPP Round 2 (\$ in Millions)	As of 1/25/21
Number of loan applications received from borrowers	380
Loan applications received from borrowers	\$73.7
Loan applications approved by the SBA	\$34.9
Average Loan size	\$0.2

(1) All numbers represented do not include the impact of taxes

(2) The deferred loan origination expenses are recorded in non-interest expenses (Salaries and Benefits) and amortized through net interest income

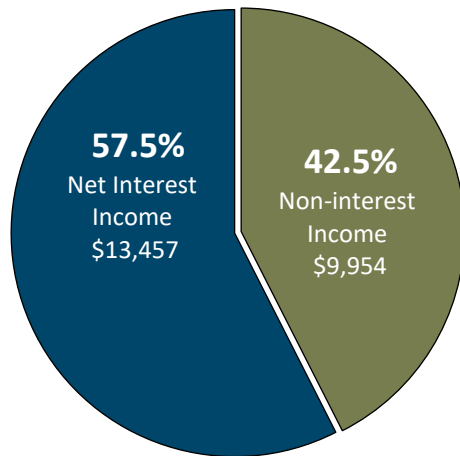
(3) Includes \$2.2 million in SBA fee income less \$0.9 million of deferred loan origination expense



Gross Revenue

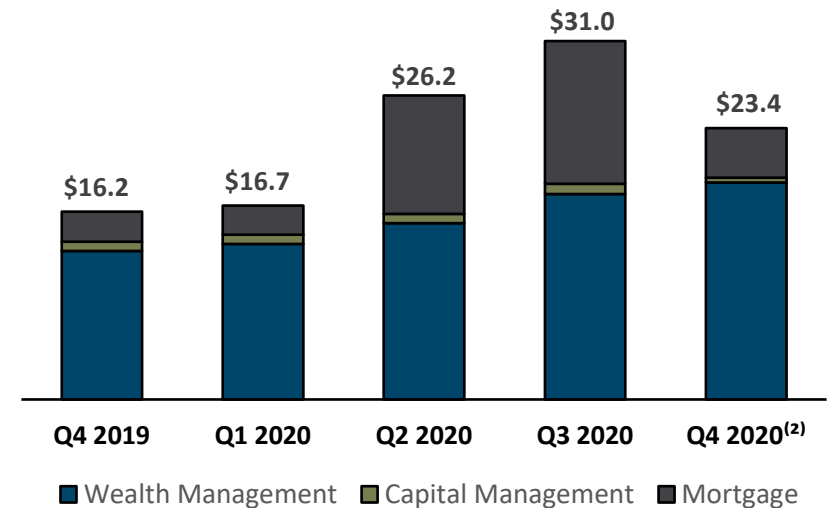
- Gross revenue⁽¹⁾ increased 44.2% from 4Q19 driven by increase in assets, net interest income and fees
- Strong year-over-year growth in both net interest income and non-interest income
- Proven operating leverage as stable expense base continues to generate higher level of revenue

4Q20 Gross Revenue⁽¹⁾



Gross Revenue⁽¹⁾

(in millions)



(1) See Non-GAAP reconciliation

(2) Gross Revenue for the Capital Management includes amounts for the fourth quarter of 2020 through the completion of the sale of the LA Fixed Income Team on November 16, 2020. Financial results after that date for the unsold portion are presented in Wealth Management.

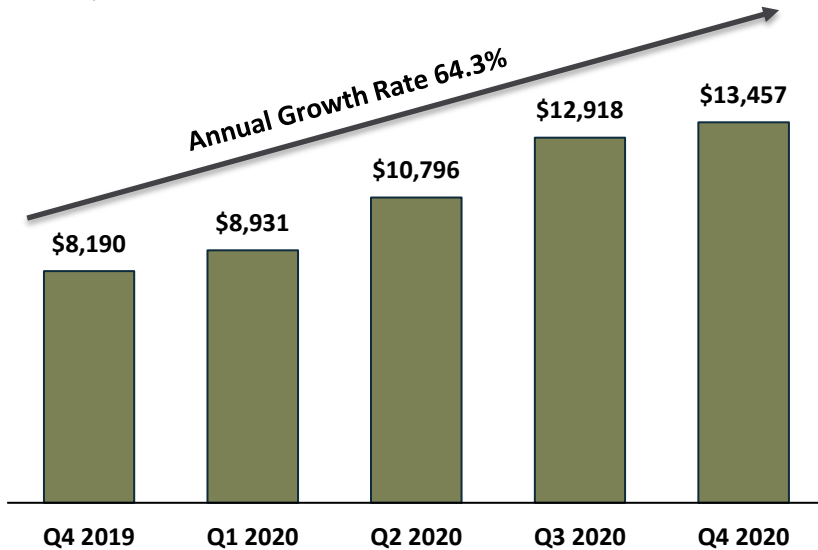


Net Interest Income & Net Interest Margin

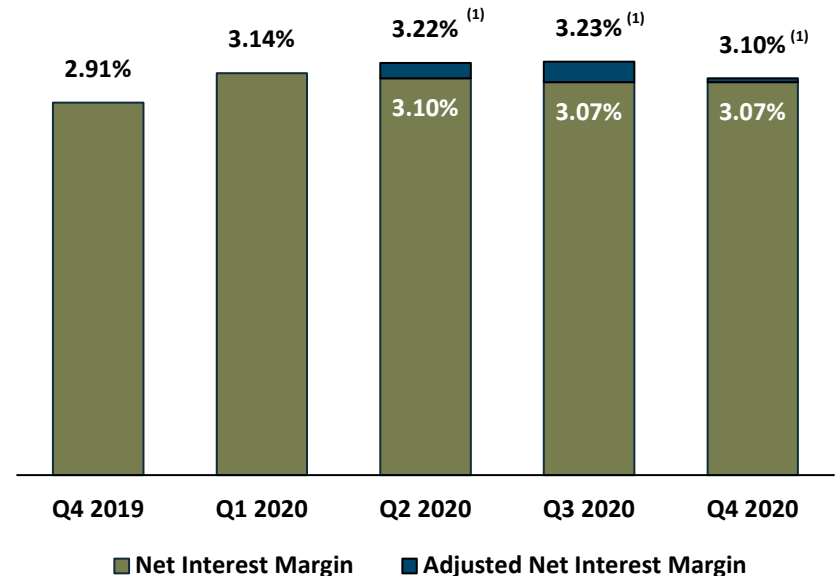
- Net interest income increased 4.2% from 3Q20, primarily due to PPP income and higher average loan balances
- Net interest margin, including PPP and purchase accretion, remained stable at 3.07%
- Net interest margin, excluding PPP and purchase accretion⁽¹⁾, decreased to 3.10% in 4Q20
- Cost of funds decreased 2 bps to 0.33% in 4Q20 from 0.35% in 3Q20
- Full quarter impact of recent sub debt issuance, continued excess liquidity, and declining loan yields expected to limit further NIM gains going forward

Net Interest Income

(in thousands)



Net Interest Margin



(1) See Non-GAAP reconciliation

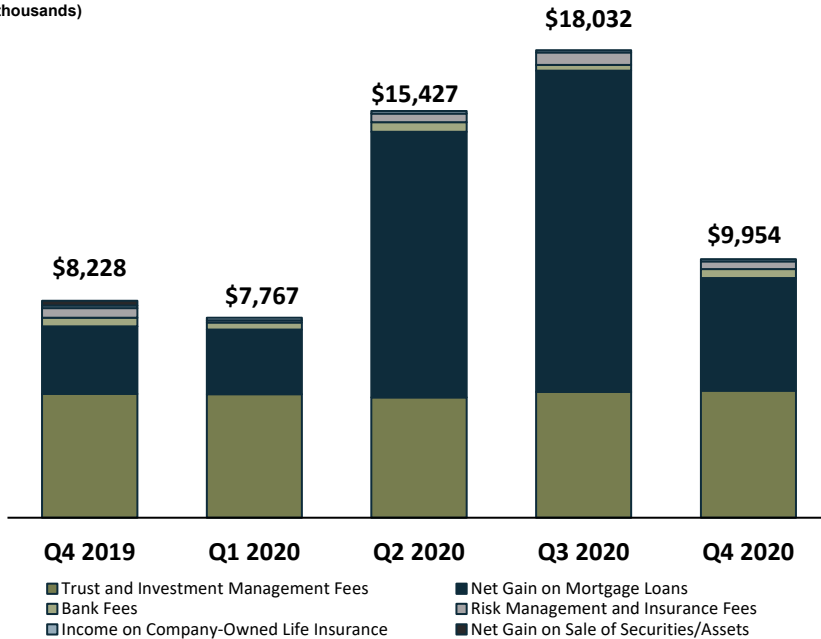


Non-Interest Income

- Non-interest income increased 21.0% from 4Q19
- Increase primarily due to higher net gain on mortgage loans
- Trust & Investment Management fees increased from 3Q20 despite sale of LA fixed income team during 4Q20
- Participated and funded six Main Street Lending Program loans generating \$0.1 million in servicing fee income in 2020

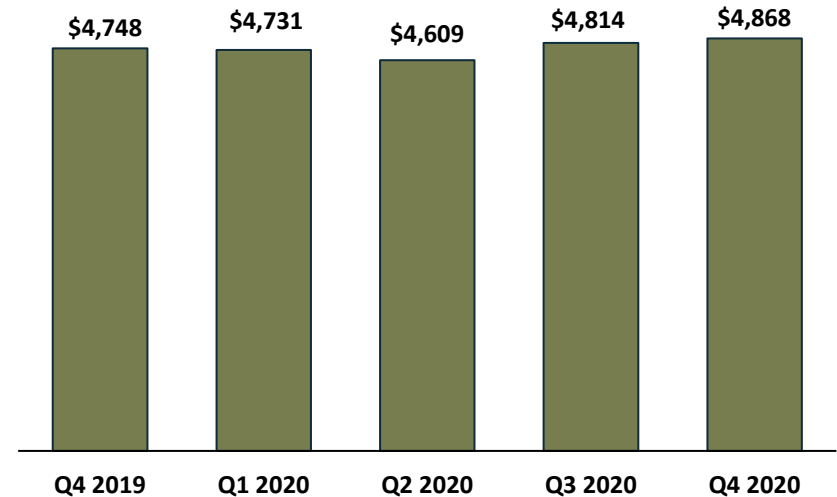
Total Non-Interest Income

(in thousands)



Trust & Investment Management Fees

(in thousands)



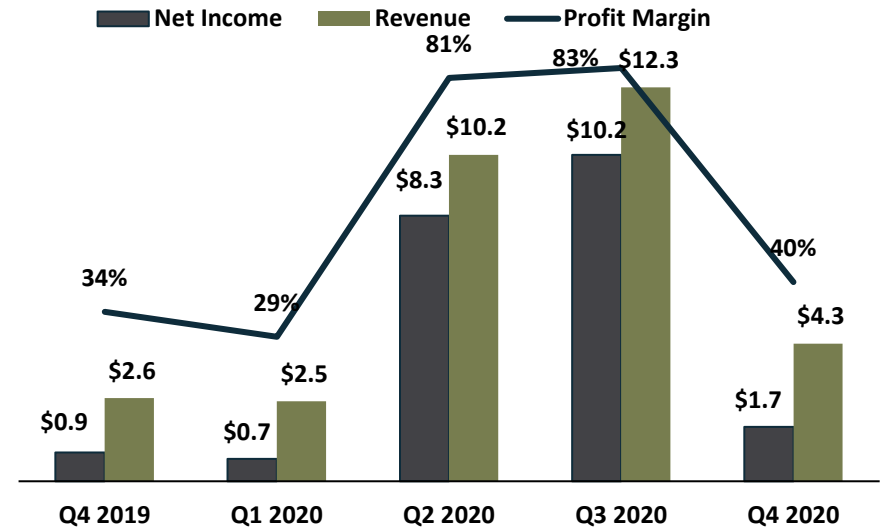


Mortgage Operations

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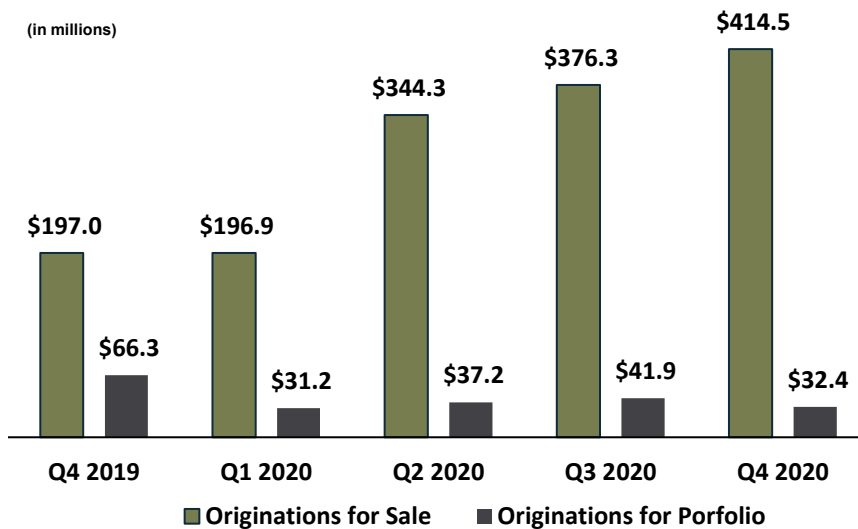
- Continued strong origination production
- Mortgage locks down from record level in 3Q20, 225.8% Q419 lock volume
- Operational constraints and margin compression limited profitability during 4Q20
- Refi/Purchase mix of 67%/33% in 4Q20, compared to 59%/41% in 3Q20 and 64%/36% in 4Q19

Profit Margin



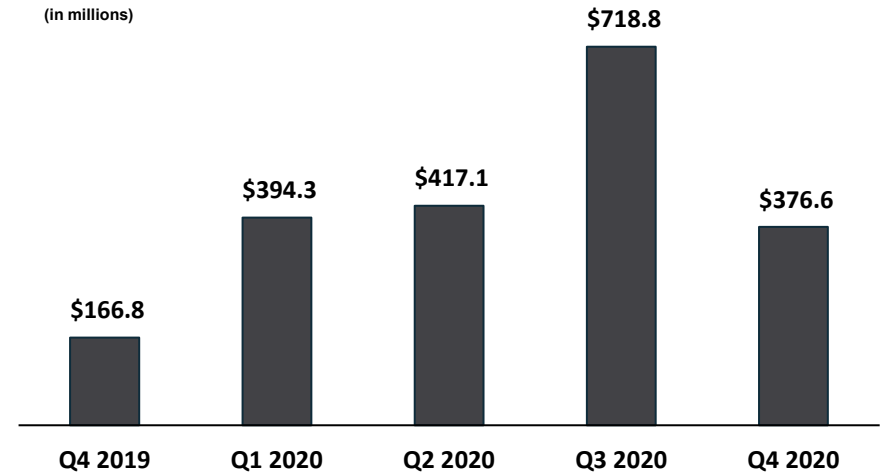
Mortgage Originations

(in millions)



Mortgage Loan Locks

(in millions)



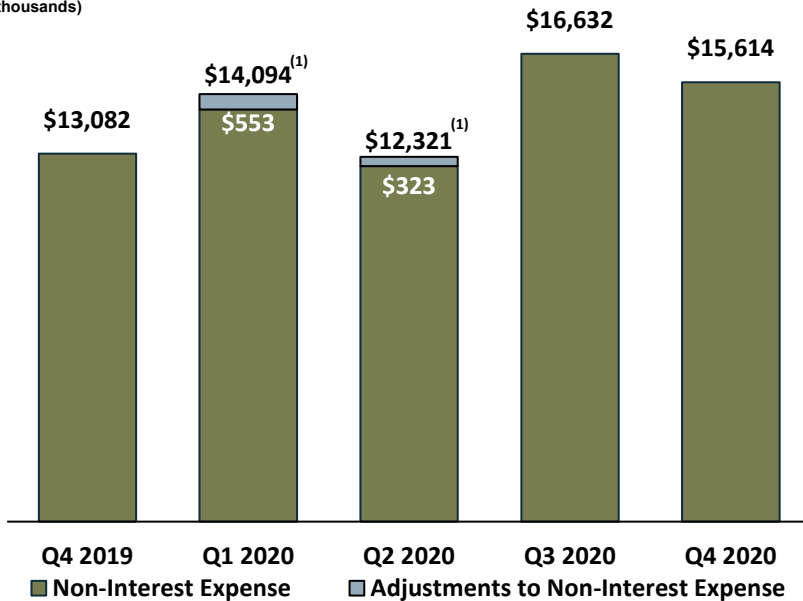


Non-Interest Expense and Efficiency Ratio

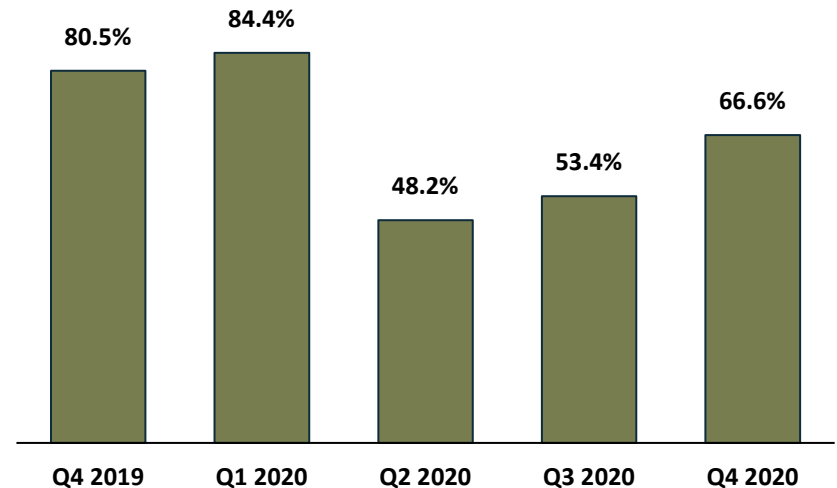
- Non-interest expense decreased 6.1% from 3Q20
- Decrease primarily due to lower salaries and employee benefits expense resulting from decrease in incentive compensation consistent with lower mortgage activity
- Occupancy and equipment cost decreased following consolidation of other locations acquired as part of the branch acquisition in 2Q20
- Balance sheet growth and higher fee income continue to drive significant year-over-year improvement in efficiency ratio

Total Non-Interest Expense

(in thousands)



Operating Efficiency Ratio⁽¹⁾



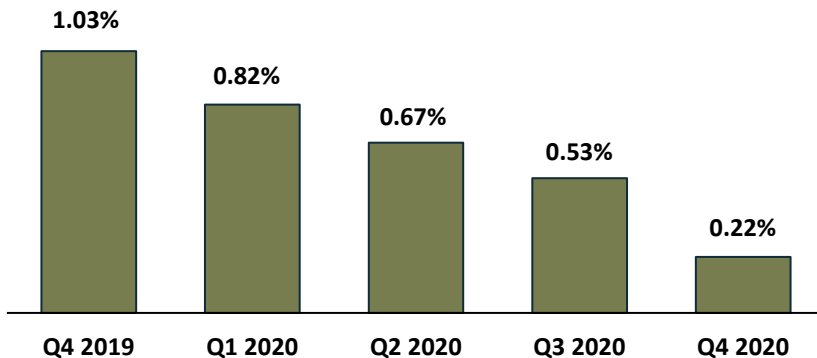
(1) See Non-GAAP reconciliation



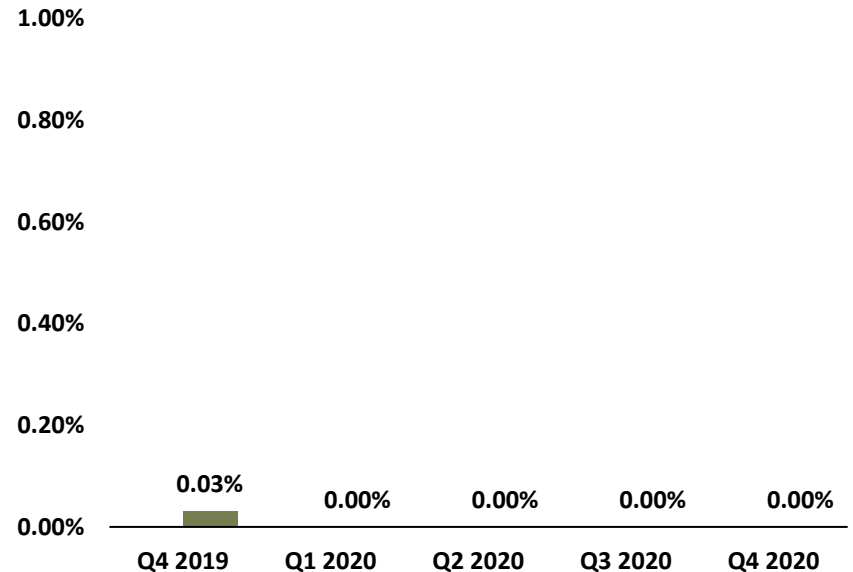
Asset Quality

- Positive asset quality trends across the portfolio
- Non-performing assets decreased by \$6.2 million, and declined as a percentage of total assets to 0.22% from 0.53% in 3Q20 and 1.03% in 4Q20
- Decline in NPAs primarily due to payoff of one large TDR that was refinanced by another bank
- Immaterial net charge-offs again in the quarter

Non-Performing Assets/Total Assets

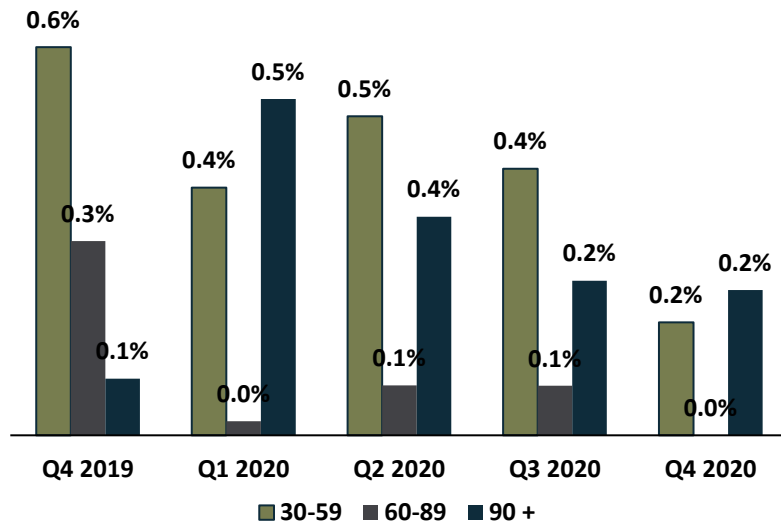


Net Charge-Offs/Average Loans

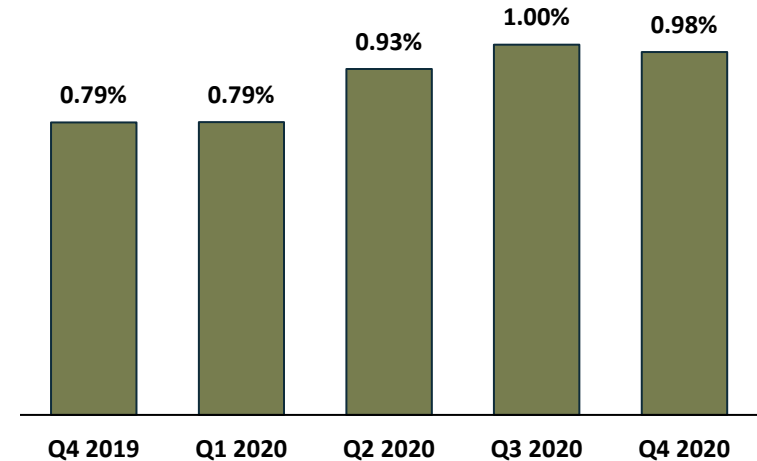


- \$0.7 million provision expense reflects the growth in the loan portfolio
- Increased loan level reviews and portfolio monitoring continue through the duration of the pandemic
- Past due loans as a percentage of total loans declined from Q3 2020

Total Past Due as a % of Total Loans



ALLL/ Adjusted Total Loans⁽¹⁾



(1) Adjusted Total Loans – Total Loans minus PPP loans and acquired Loans; see non-GAAP reconciliation



Loan Modification Overview

- **Modified loan balances declined by 96.7% during 4Q20**
- **Only loan modification granted in 4Q20 was requested prior to June 30**
- **Most initial modifications were for 180 days or less**
- **Only one loan granted a second modification and has returned to performing status**

	As reported June 30, 2020			As of September 30, 2020			As of January 25, 2021		
	Modified Loan Balances	Loan Count	% of Loans (ex. PPP)	Modified Loan Balances	Loan Count	% of Loans (ex. PPP)	Modified Loan Balances	Loan Count	% of Loans (ex. PPP)
CRE	\$83.0 million	40	6.8%	\$52.1 million	30	4.0%	\$0.0 million	0	0.0%
C&I	\$42.5 million	18	3.5%	\$5.0 million	5	0.4%	\$0.0 million	0	0.0%
1-4 Family	\$41.7 million	31	3.4%	\$4.4 million	6	0.3%	\$0.0 million	0	0.0%
All Other	\$9.7 million	9	0.8%	\$1.5 million	1	0.1%	\$0.0 million	0	0.0%
Total	\$176.9 million	98	14.5%	\$63.0 million	42	4.8%	\$0.0 million	0	0.0%



2021 Outlook and Priorities

- Strong capital generation in 2020 provides support for continued organic and acquisition-related growth
- Progress made in strengthening commercial banking capabilities in 2020 creates strong foundation for 2021 growth
- Continue expanding commercial banking platform
 - Capitalize on growing reputation as well as a differentiated commercial bank to attract additional talent
 - Use 2nd PPP program to develop new commercial relationships
- Add MLOs and operations staff to mortgage business to support continued higher production levels
- Continue growing newer offices to move them closer to target profitability
- Manage expenses while investing in technology to improve efficiencies, productivity, and client experience
- Evaluating additional acquisition opportunities that can add value and accelerate growth
- Continue making progress in building First Western into a high performing institution

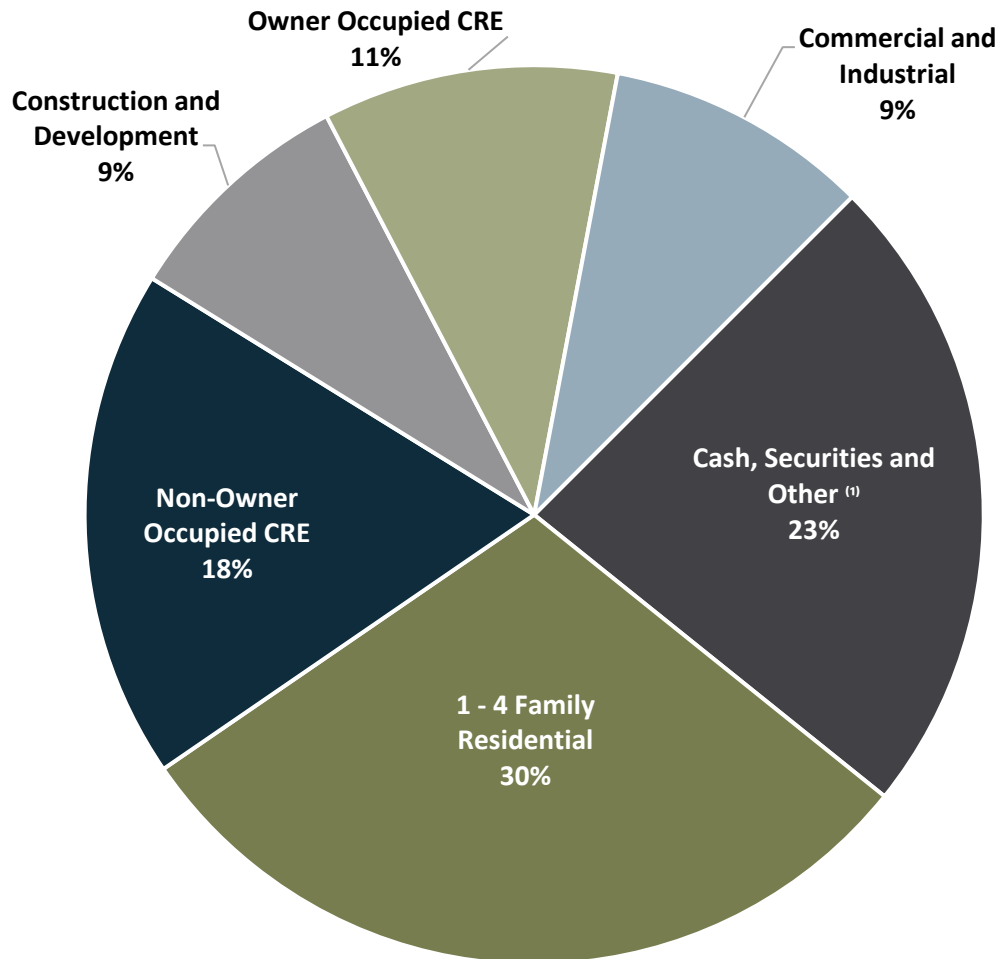


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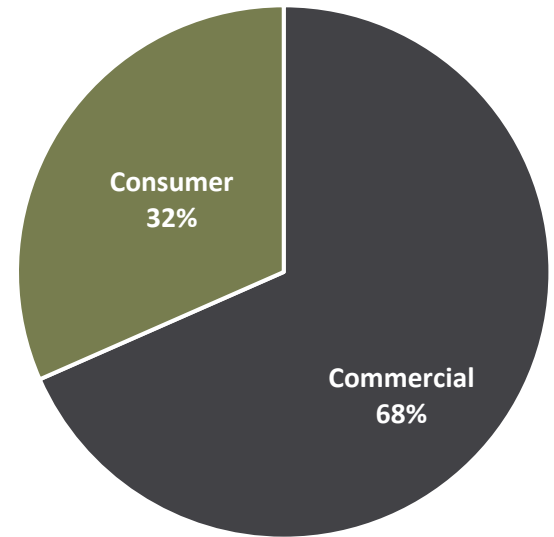
Appendix

Loan Portfolio Composition

\$1.5 Billion
(as of 12/31/20)



Commercial vs. Consumer

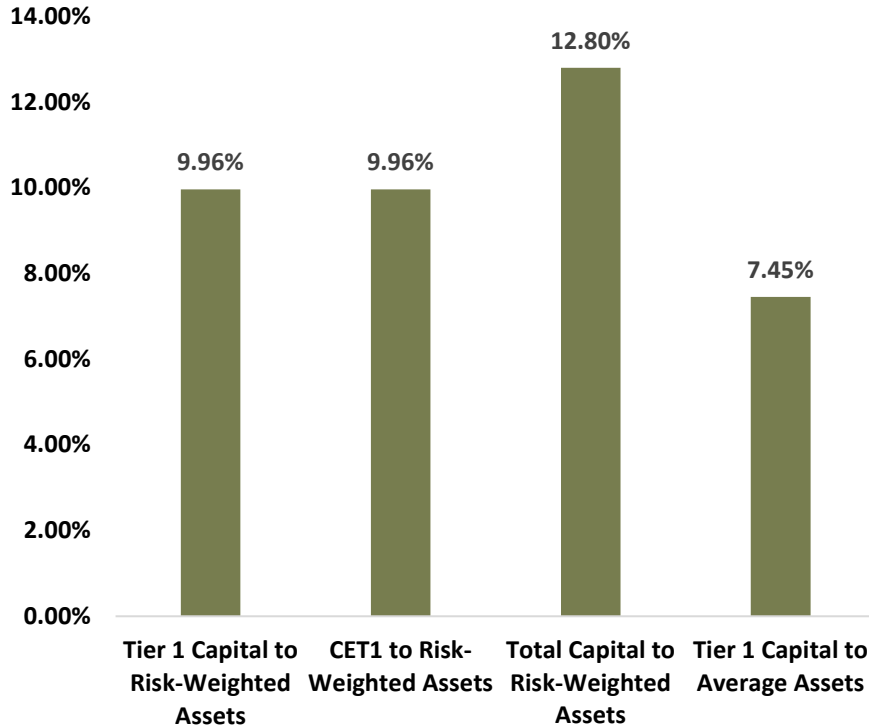


⁽¹⁾ PPP loans accounted for \$142.9 million of total loans at 12/31/20



Capital and Liquidity Overview

Consolidated Capital Ratios (as of 12/31/20)



Liquidity Funding Sources (as of 12/31/20)

Liquidity Reserves:

Total Available Cash	\$155,220,931
Unpledged Investment Securities	\$ 26,975,468

Borrowed Funds:

Unsecured:

Credit Lines	\$ 54,000,000
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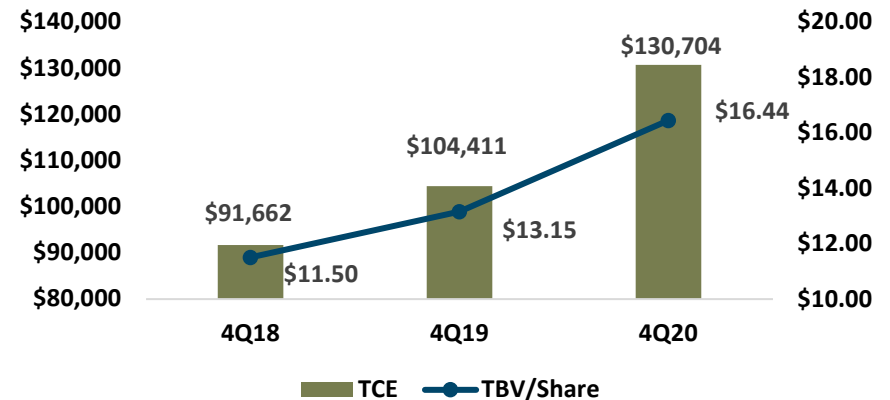
Secured:

FHLB Available	\$441,835,815
FRB Available	\$ 875,156
Brokered Remaining Capacity	\$228,275,419

Total Liquidity Funding Sources	\$907,182,789
Loan to Deposit Ratio	94.6%

Tangible Common Equity / TBV Per Share⁽¹⁾

(in thousands)



(1) See Non-GAAP reconciliation



Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,						
	(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	
Non-interest expense		\$13,082	\$14,647	\$12,644	\$16,632	\$15,614	
Less: amortization		7	2	4	4	4	
Less: provision on other real estate owned		-	-	-	100	76	
Less: loss on assets held for sale		-	553	-	-	-	
Plus: gain on sale of LA fixed income team		-	-	-	-	62	
Adjusted non-interest expense		\$13,075	\$14,092	\$12,640	\$16,528	\$15,596	
Net interest income		\$8,190	\$8,931	\$10,796	\$12,918	\$13,457	
Non-interest income		8,228	7,767	15,427	18,032	9,954	
Less: Net gain on sale of securities		-	-	-	-	-	
Less: Net gain on sale of assets		183	-	-	-	-	
Total income		\$16,235	\$16,698	\$26,223	\$30,950	\$23,411	
Efficiency ratio		80.5%	84.4%	48.2%	53.4%	66.6%	
Consolidated Tangible Common Book Value Per Share	As of the Three Months Ended,						
	(Dollars in thousands)	December 31, 2018	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total shareholders' equity		\$116,875	\$127,678	\$128,703	\$139,417	\$149,576	\$154,962
Less:							
Goodwill		\$24,811	\$19,686	\$19,686	\$24,191	\$24,191	\$24,191
Intangibles held for sale ⁽¹⁾		-	3,553	3,000	3,000	3,000	-
Other intangibles, net		402	28	26	76	72	67
Tangible common equity		91,662	104,411	105,991	112,150	122,313	130,704
Common shares outstanding, end of period		7,968,420	7,940,168	7,917,489	7,939,024	7,951,749	7,951,773
Tangible common book value per share		\$11.50	\$13.15	\$13.39	\$14.13	\$15.38	\$16.44

(1) Represents the intangible portion of assets held for sale



Non-GAAP Reconciliation

Wealth Management Gross Revenue ⁽¹⁾	For the Three Months Ended,				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total income before non-interest expense	\$12,534	\$13,023	\$13,114	\$16,232	\$17,973
Less: Net gain on sale of assets	183	-	-	-	-
Plus: Provision for loan loss	447	367	2,124	1,496	695
Gross revenue	\$12,798	\$13,390	\$15,238	\$17,728	\$18,668

Capital Management Gross Revenue ⁽¹⁾	For the Three Months Ended,				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total income before non-interest expense	\$815	\$804	\$788	\$899	\$423
Less: Net gain on sale of assets	-	-	-	-	-
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$815	\$804	\$788	\$899	\$423

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total income before non-interest expense	\$2,622	\$2,504	\$10,197	\$12,323	\$4,320
Less: Net gain on sale of assets	-	-	-	-	-
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$2,622	\$2,504	\$10,197	\$12,323	\$4,320

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total income before non-interest expense	\$15,971	\$16,331	\$24,099	\$29,454	\$22,716
Less: Net gain on sale of assets	183	-	-	-	-
Plus: Provision for loan loss	447	367	2,124	1,496	695
Gross revenue	\$16,235	\$16,698	\$26,223	\$30,950	\$23,411

(1) Gross Revenue for the Capital Management includes amounts for the fourth quarter of 2020 through the completion of the sale of the LA Fixed Income Team on November 16, 2020. Financial results after that date for the unsold portion are presented in Wealth Management.



Non-GAAP Reconciliation

Adjusted net income available to common shareholders (Dollars in thousands)	For the Three Months Ended,				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Net income available to common shareholders	\$2,572	\$1,334	\$8,696	\$9,630	\$4,874
Plus: acquisition related expense including tax impact	-	-	245	-	-
Plus: goodwill impairment including tax impact	-	-	-	-	-
Plus: loss on intangibles held for sale including tax impact	-	438	-	-	-
Adjusted net income to common shareholders	\$2,572	\$1,772	\$8,941	\$9,630	\$4,874

Adjusted earnings per share (Dollars in thousands, except per share data)	For the Three Months Ended,				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Earnings per share	\$0.32	\$0.17	\$1.10	\$1.21	\$0.61
Plus: acquisition related expenses including tax impact	-	-	0.03	-	-
Plus: goodwill impairment including tax impact	-	-	-	-	-
Plus: loss on intangibles held for sale including tax impact	-	0.05	-	-	-
Adjusted earnings per share	\$0.32	\$0.22	\$1.13	\$1.21	\$0.61

Total Non-Interest Expense adjusted for non-operating items (Dollars in thousands)	For the Three Months Ended,				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total non-interest expense	\$13,082	\$14,647	\$12,644	\$16,632	\$15,614
Less: acquisition related expense	-	-	323	-	-
Less: goodwill impairment	-	-	-	-	-
Less: loss on intangibles held for sale	-	553	-	-	-
Total Non-Interest Expense adjusted for non-operating items	\$13,082	\$14,094	\$12,321	\$16,632	\$15,614

Allowance for loan losses to Bank originated loans excluding PPP (Dollars in thousands)	As of				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Total loans HFI	996,559	1,042,478	1,424,160	1,507,484	1,534,185
Less: Branch acquisition	-	-	123,786	124,689	127,233
Less: PPP loans	-	-	191,676	193,213	130,019
Loans excluding acquired and PPP	996,559	1,042,478	1,108,698	1,189,582	1,276,933
Allowance for loan losses	7,875	8,242	10,354	11,845	12,539
Allowance for loan losses to Bank originated loans excluding PPP	0.79%	0.79%	0.93%	1.00%	0.98%



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Non-GAAP Reconciliation

Adjusted net interest margin (Dollars in thousands)	For the Three Months Ended June 30, 2020			For the Three Months Ended September 30, 2020			For the Three Months Ended December 31, 2020		
	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	76,463	44		178,756	99		194,179	100	
PPP adjustment	20,587	25		(38,618)	(45)		(20,871)	(5)	
Available-for-sale securities	48,614	224		40,528	173		37,512	186	
PPP adjustment	-	-		-	-		-	-	
Loans	1,268,797	12,202		1,462,872	14,138		1,522,947	14,656	
PPP adjustment	(152,893)	(718)		(201,208)	(870)		(174,046)	(1,209)	
Purchase Accretion adjustment				-	(534)		-	(333)	
Adjusted total Interest-earning assets	1,261,568	11,777		1,442,330	12,961		1,559,721	13,395	
Interest-bearing deposits		1,319			1,067			1,015	
PPP adjustment		-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		129			204			200	
PPP adjustment		(39)			(180)			(175)	
Subordinated notes		226			221			270	
Adjusted total interest-bearing liabilities		1,635			1,312			1,310	
Net interest income		10,142			11,649			12,085	
Adjusted net interest margin			3.22%			3.23%			3.10%