



FIRSTwestern

Investor Presentation
March 2021

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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 and California

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 or for
the year ending
12/31/2020*

- | | |
|-------------------|----------------|
| ▪ Assets: | \$1.97 billion |
| ▪ Total Loans: | \$1.53 billion |
| ▪ Total Deposits: | \$1.62 billion |
| ▪ AUM: | \$6.26 billion |
-
- | | |
|-------------------|-------|
| ▪ Loan Growth: | 53.9% |
| ▪ Deposit Growth: | 49.1% |
| ▪ Asset Growth: | 57.7% |
| ▪ ROAA: | 1.48% |



First Western Financial, Inc. (FW)
Financial Holding Company

First Western Trust Bank
Colorado state chartered bank
(16 locations)

First Western Merger Corporation
State licensed insurance agency

Investment Highlights

Attractive Markets and Business Model

- Rapidly growing institution operating in high growth markets
- Diverse sources of recurring fee income that represent 50%+ of total revenue
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 82% 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
- 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 generating organic growth, expansion and acquisitions
- Total assets up 58% in 2020 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 ~22% of total shares outstanding
- Discounted valuation trading at just 1.2x TBV/share

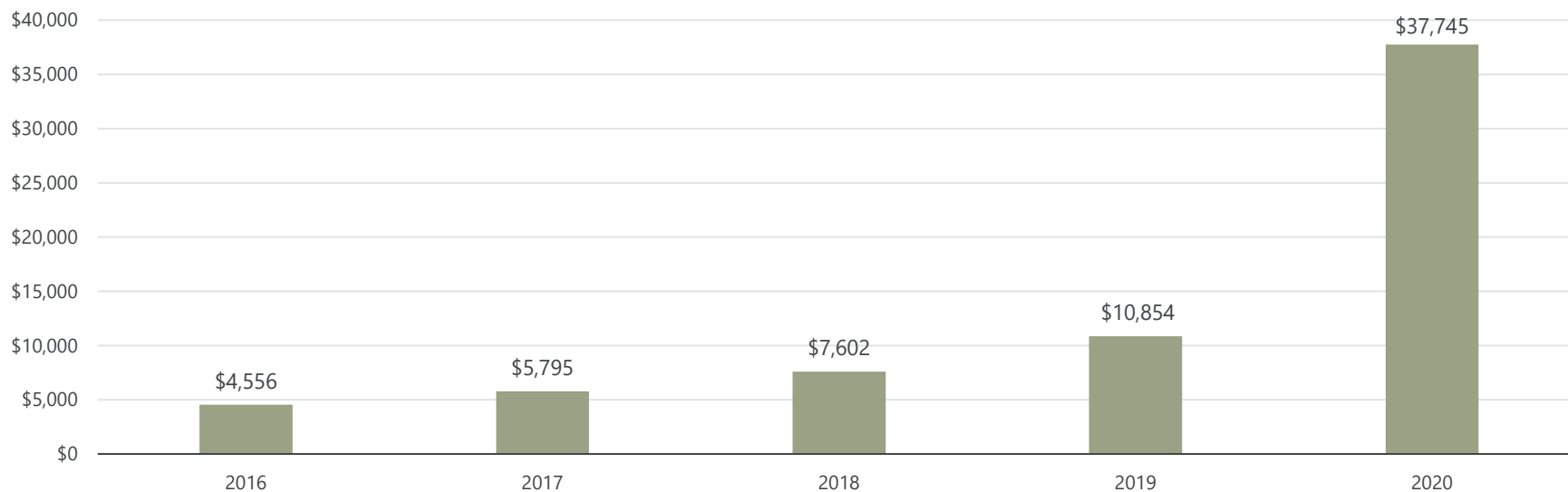
(1) See Non-GAAP reconciliation

Strong Operational and Financial Momentum

Drivers of Improved Performance

- Robust balance sheet growth
- Higher fee income driven by strengthened mortgage team
- Consistent new client acquisition activity driving growth in assets under management
- Highly leverageable operating platform driving improved efficiencies
- Outstanding asset quality and low credit costs

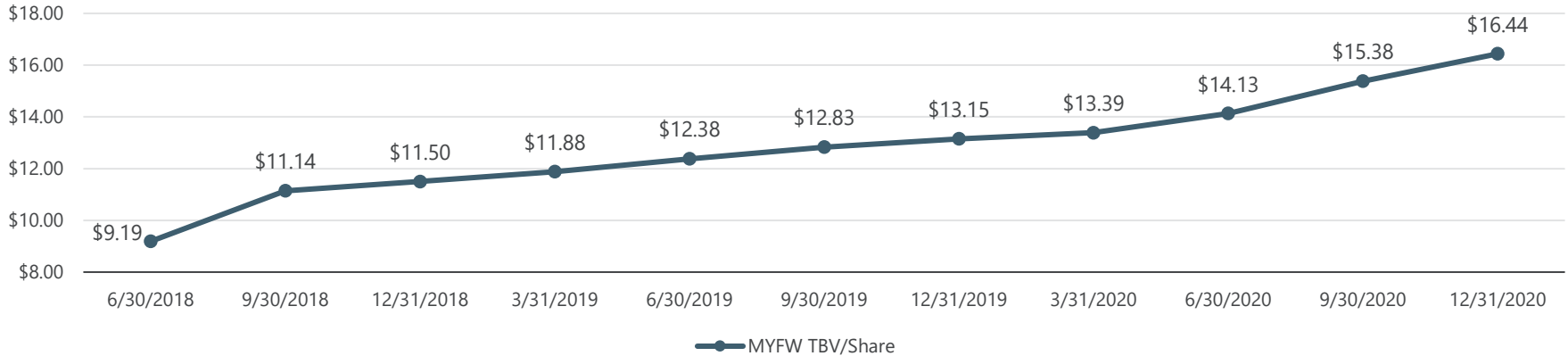
2016-2020 Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



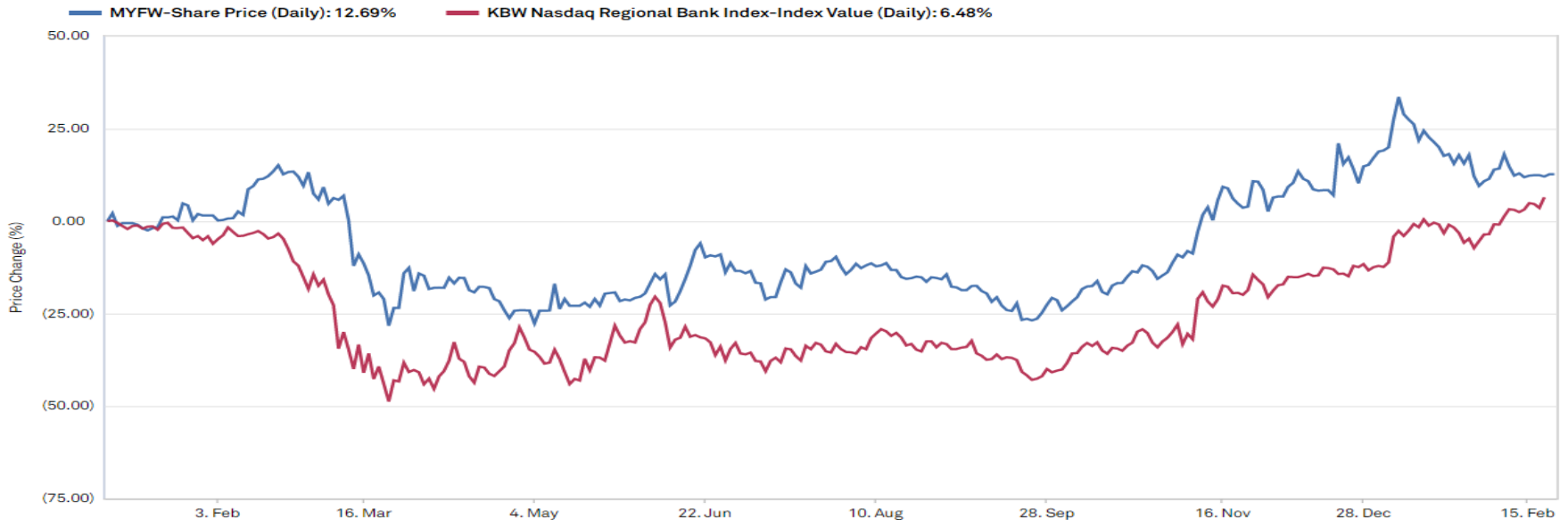
(1) See Non-GAAP reconciliation

Improving Earnings Driving Outperformance and Creating Shareholder Value

TBV/Share⁽¹⁾ Up 79% Since July 2018 IPO



Discounted Valuation Provides Opportunity for Continued Outperformance as Multiple Expands



(1) See Non-GAAP reconciliation

(2) Source: S&P Global Market Intelligence (January 1, 2020 through February 22, 2021)

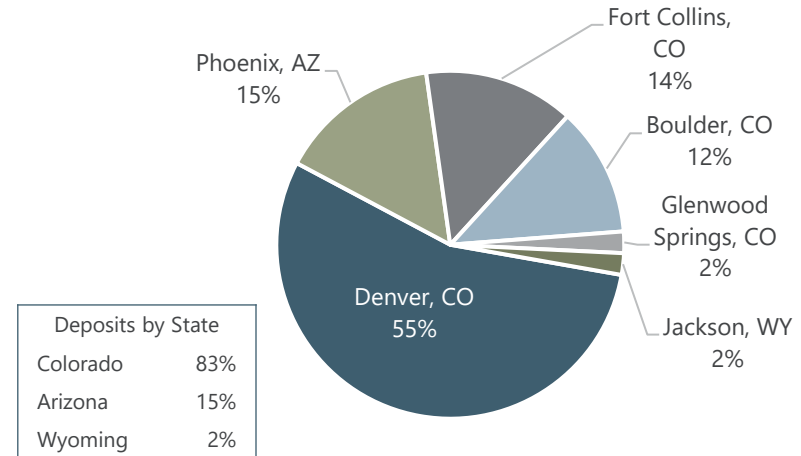
Franchise Overview

Great Markets, Scarce Investment Opportunity

First Western Market Favorability ⁽¹⁾

- Colorado (2020)
 - #1 state for growth in personal income in 2019
 - #3 best state for business (24/7 Wall Street)
 - #3 best state for entrepreneurs and start-ups (Motley Fool)
- Denver, Colorado (2020)
 - #3 hottest job market (Wall Street Journal)
 - #5 fastest growing city (WalletHub)
 - #1 most searched location for out-of-state movers (Apartment List)
- Fort Collins, CO (2019)
 - #9 best performing city (Milken Institute)
 - Manufacturing for Anheuser-Busch, Broadcom, Intel
- Phoenix, Arizona (2019)
 - America's fastest growing city three years in a row
 - 7.9% population growth from 2015 - 2019

Deposits by MSA ⁽²⁾



MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of December 31, 2020	Current Ownership	Total Assets (\$bn)
FirstBank	Private	24.4
NBH Bank	Public (NYSE: NBHC)	6.7
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	5.6
Alpine Bank	Private	5.2
Sunflower Bank	Private	5.0
ANB Bank	Private	3.3
Citywide Banks	HTLF (Acquired in 2017)	2.6
First Western Trust Bank	Public (Nasdaq: MYFW)	2.0

Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) ⁽³⁾
Denver-Aurora-Lakewood	CO	0.73	11.0
Fort Collins	CO	2.03	13.45
Phoenix-Mesa-Scottsdale	AZ	0.15	13.18
Boulder	CO	1.40	11.41
Jackson	WY/ID	1.12	8.50
Glenwood Springs	CO	0.80	8.82
National Average			9.01

(1) Source: 2020 Downtown Denver Partnership Report; Ft. Collins Chamber of Commerce; City of Phoenix
 (2) Source: S&P Global Market Intelligence as of 06/30/2020.
 (3) Percentage growth in household income (HHI).

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 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** 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

- **~50% fee income**, consistently through MYFW’s history
- 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 close to tangible book value**

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

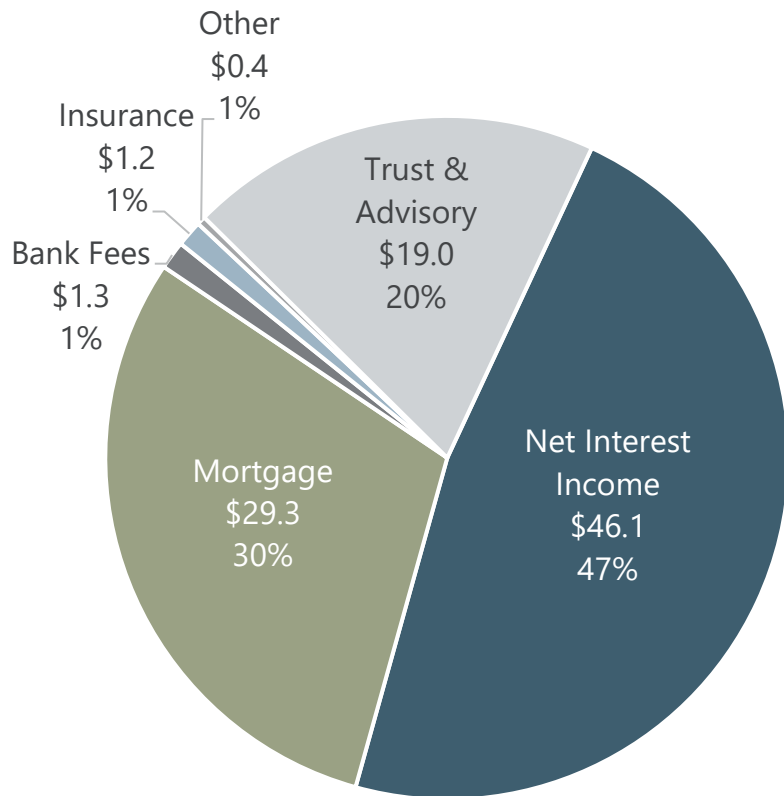
Trust

- **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

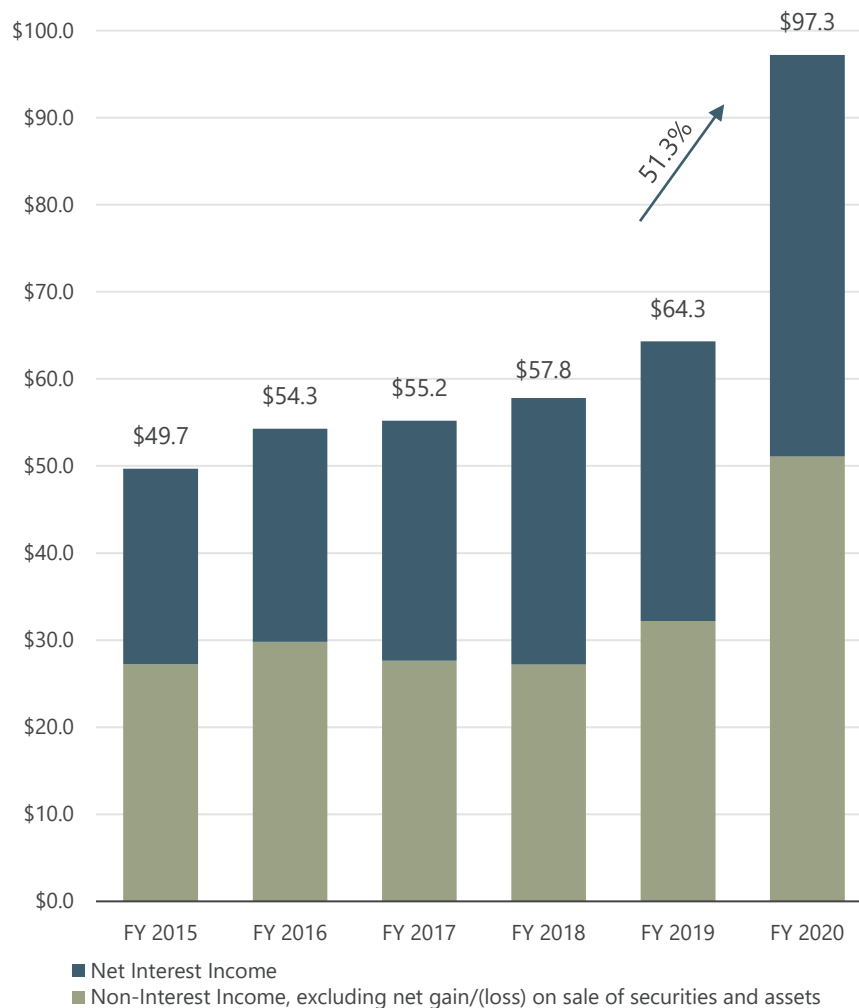
FY 2020 Revenue Mix

(\$ in millions)



Gross Revenue⁽¹⁾

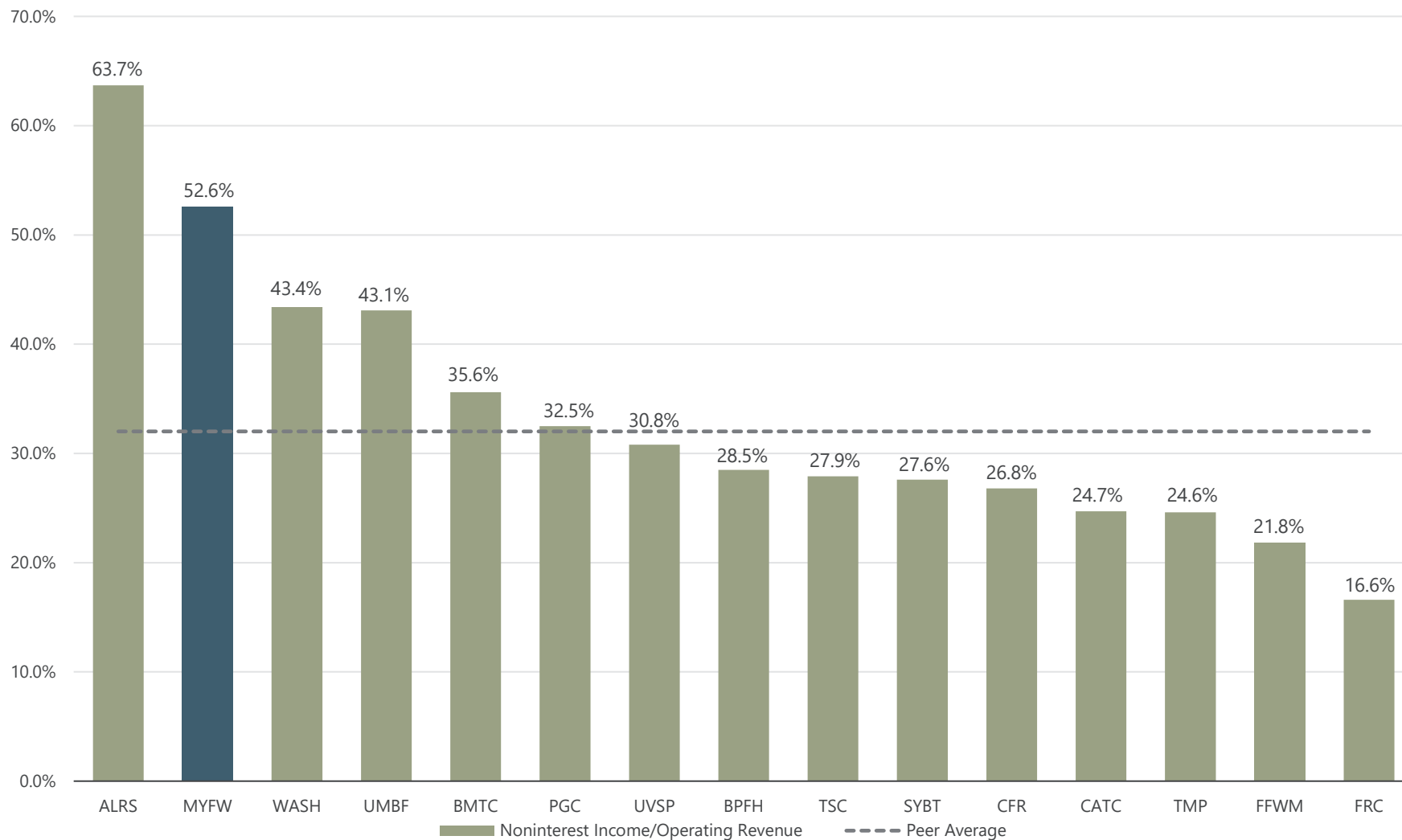
(\$ in millions)



Note: As of or for the period ended December 31, 2020. Totals may not add up due to rounding.
 (1) See Non-GAAP reconciliation

Private Bank Model Generates Strong Fee Income

Half of Operating Revenue Generated by Fee Income

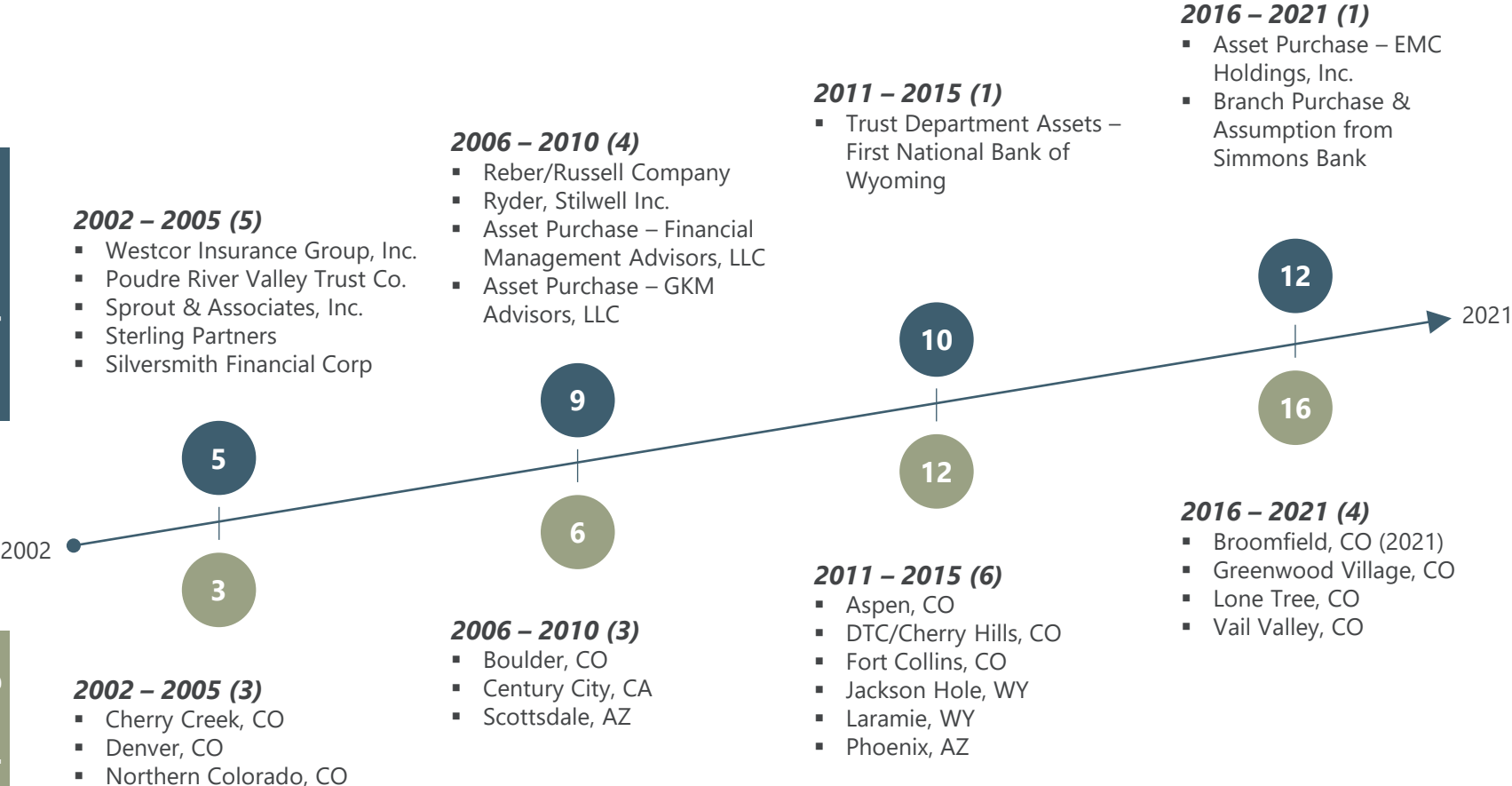


Driving Profitable Growth

Success in Expansion and Acquisition Growth

Acquisitions

Office Openings



2002 – 2005 (5)

- Westcor Insurance Group, Inc.
- Poudre River Valley Trust Co.
- Sprout & Associates, Inc.
- Sterling Partners
- Silversmith Financial Corp

2006 – 2010 (4)

- Reber/Russell Company
- Ryder, Stilwell Inc.
- Asset Purchase – Financial Management Advisors, LLC
- Asset Purchase – GKM Advisors, LLC

2011 – 2015 (1)

- Trust Department Assets – First National Bank of Wyoming

2016 – 2021 (1)

- Asset Purchase – EMC Holdings, Inc.
- Branch Purchase & Assumption from Simmons Bank

2002 – 2005 (3)

- Cherry Creek, CO
- Denver, CO
- Northern Colorado, CO

2006 – 2010 (3)

- Boulder, CO
- Century City, CA
- Scottsdale, AZ

2011 – 2015 (6)

- Aspen, CO
- DTC/Cherry Hills, CO
- Fort Collins, CO
- Jackson Hole, WY
- Laramie, WY
- Phoenix, AZ

2016 – 2021 (4)

- Broomfield, CO (2021)
- Greenwood Village, CO
- Lone Tree, CO
- Vail Valley, CO

Total Acquisitions

Total Offices

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 experience commercial banking talent

Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Lone Tree office opened in 2020
- Built team and revenue base to open office in Broomfield, CO in 2Q21

Continue growing Mortgage business

- MLO count increased 24% in 2019
- Added mortgage operations depth, capital markets capabilities in 2020
- Continuing to attract proven MLOs to increase market share

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

- Execute on non-dilutive acquisitions (no net growth in total shares outstanding since IPO)
- Leverage infrastructure through branch acquisition transactions
- Proactive expansion, acquisition team

Highly Accretive Branch Purchase and Assumption Expands Denver Presence

Transaction Overview

- Acquisition of all of the Denver locations of Simmons Bank (three branches and one loan production office)
 - Three of the locations were consolidated into an existing First Western branch
- Assumed \$65.2 million in deposits and \$123.8 million in loans related to the acquired locations
- Added scale, an attractive client base, and banking talent
- Closed on May 18, 2020

Financial Impact

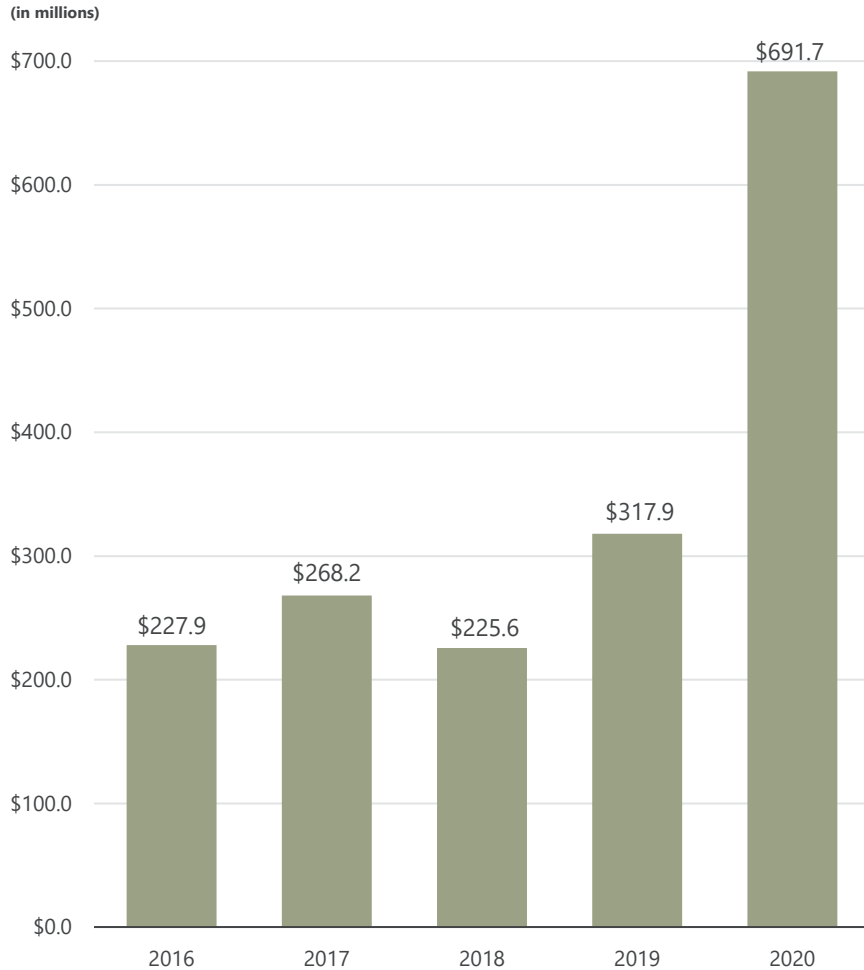
- Expected to be highly accretive to earnings
 - 7-8% accretive in 2020, excluding pre-tax transaction charges⁽¹⁾
 - 15-16% accretive in 2021⁽¹⁾

(1) Accretive estimates based on December 31, 2019 data

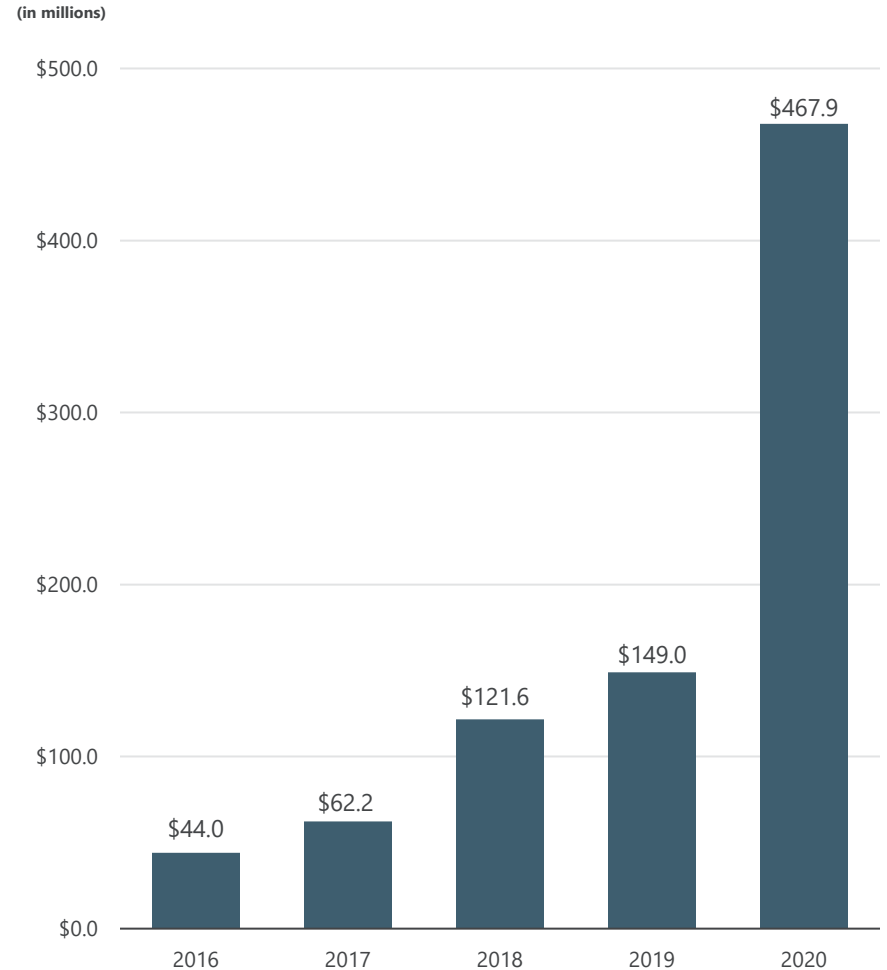
Accelerating Business Development Trends

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

New Loan Production⁽¹⁾



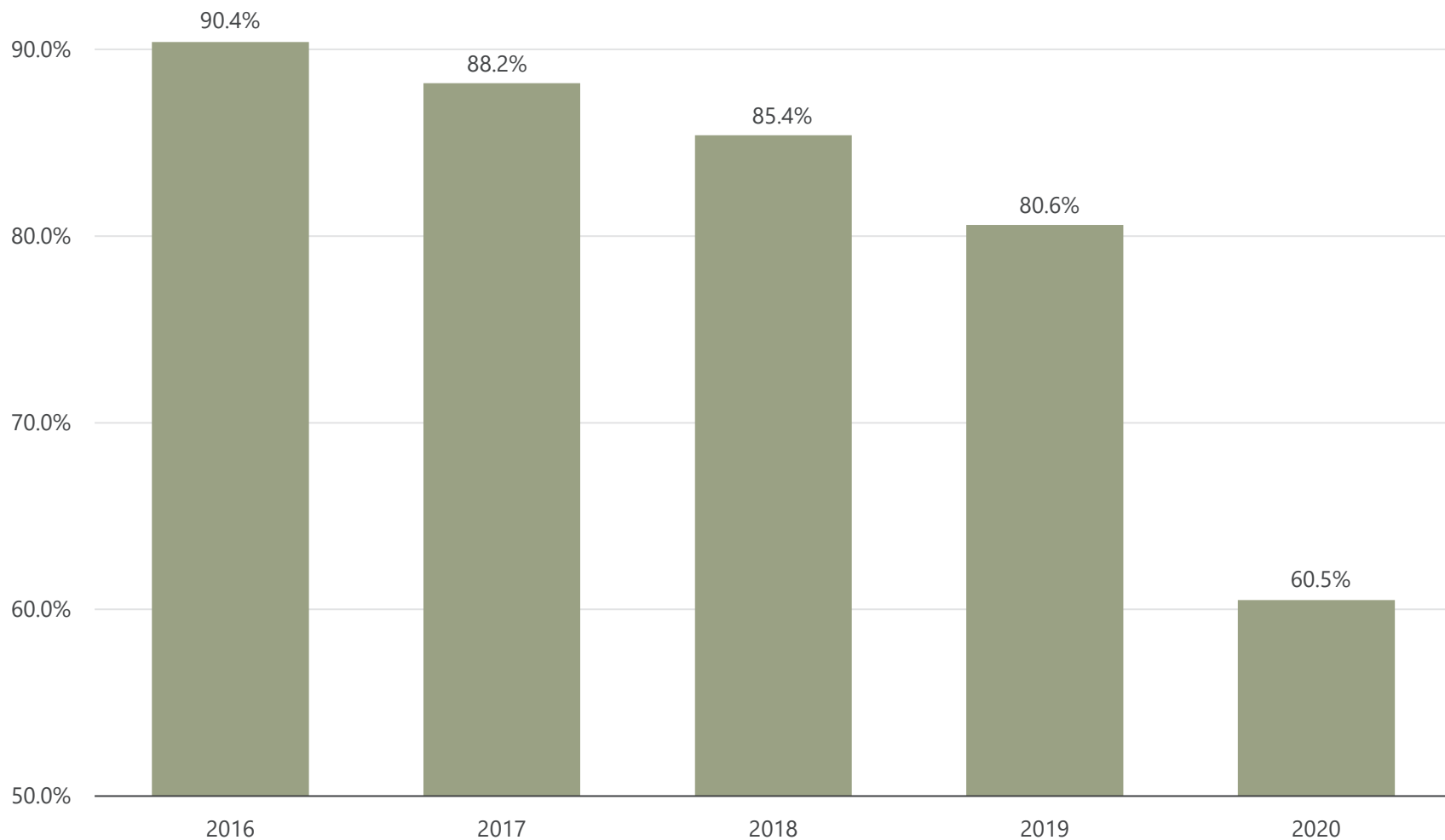
Net Deposit Growth⁽²⁾



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

Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

Efficiency Ratio⁽¹⁾



(1) See Non-GAAP reconciliation

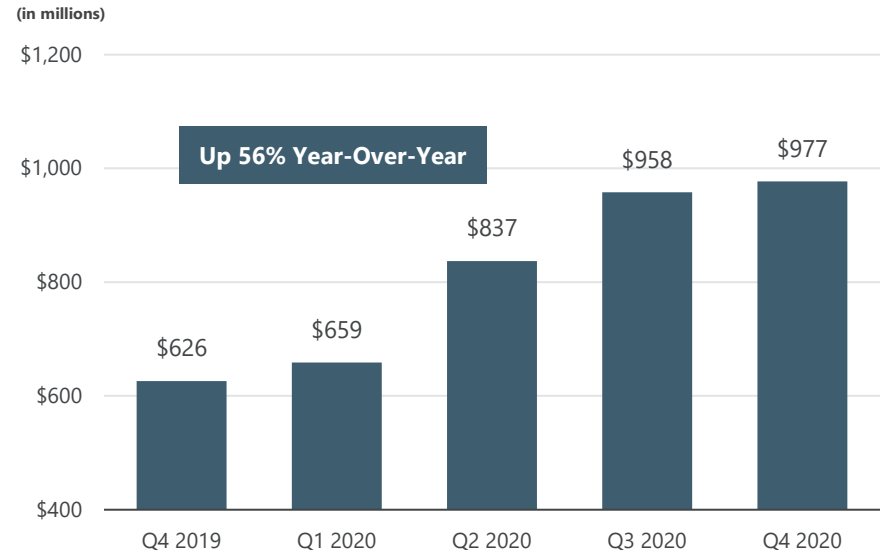
Commercial Banking Driving Growth

- During 2020, expanded commercial banking team and added construction lending expertise
- Increase in commercial banking clients contributing to growth in total loans and low-cost deposits 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⁾



Total Commercial Deposits

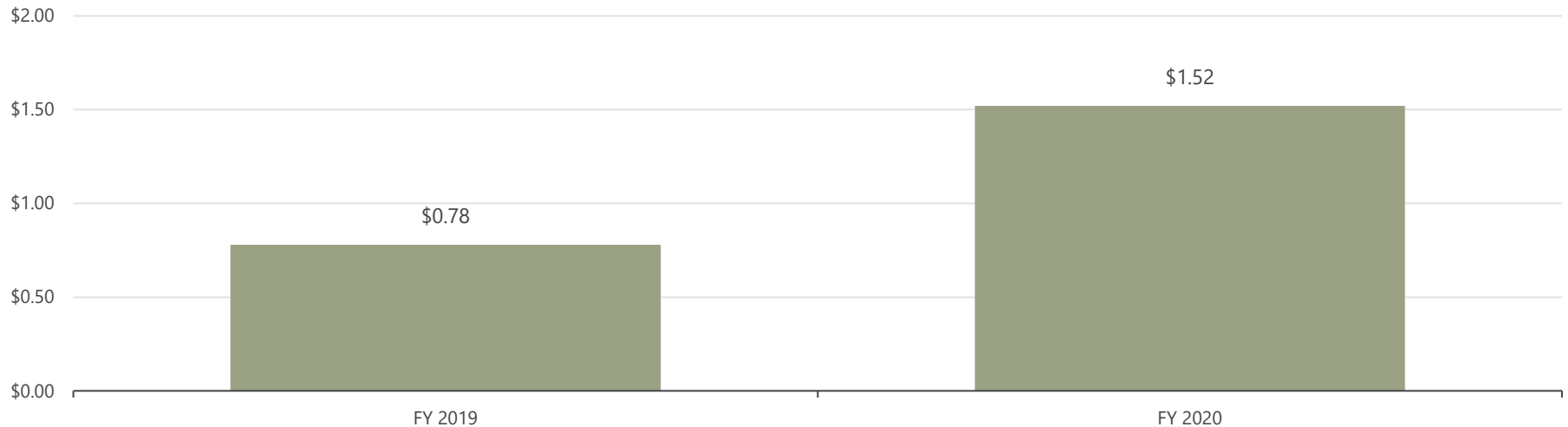


(1) Reflects loans to commercial borrowers across all loan categories excludes SBA PPP loan balances due to their short-term nature.

Non-Mortgage Segment Earnings Growth

- Strong balance sheet growth and improving operating leverage creating sustainable path to higher earnings and profitability over long-term
- Non-mortgage segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines

Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share⁽¹⁾



(1) See Non-GAAP reconciliation

Recent Financial Trends

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⁽¹⁾ 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

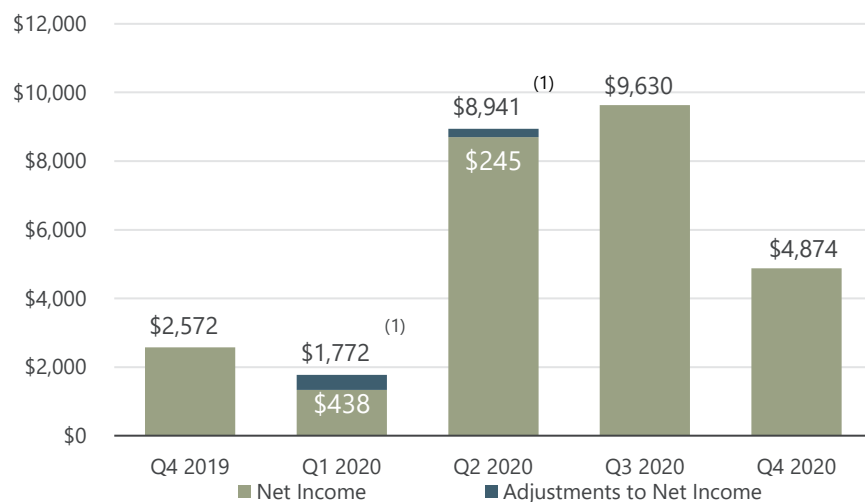
- Non-performing assets declined by 59.3% from end of prior quarter to just 0.22% of total assets
- COVID-19 loan modifications represented just 0.1% of total loans at December 31, 2020
- History of exceptionally low charge-offs continues

(1) See Non-GAAP reconciliation

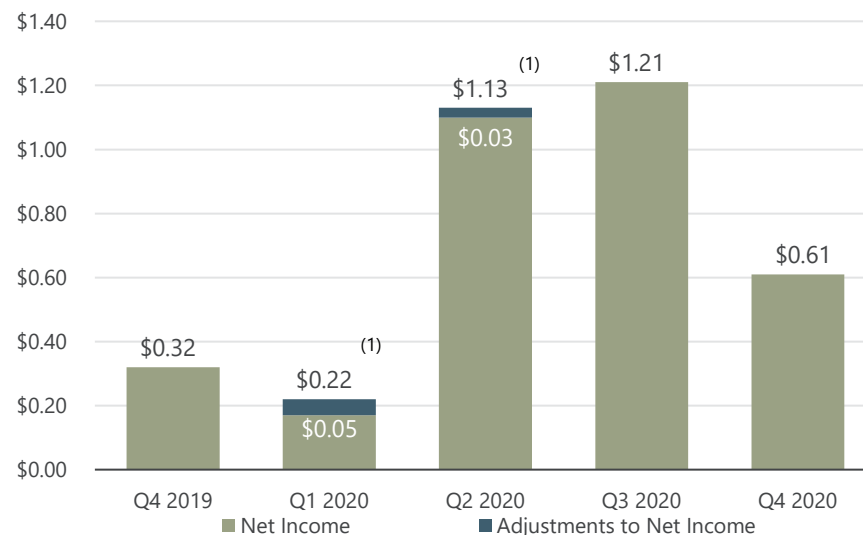
Net Income Available to Common Shareholders and Earnings per Share

- 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



Diluted Earnings per Share



(1) See Non-GAAP reconciliation

Loan Portfolio

Loan Portfolio Details

- 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)

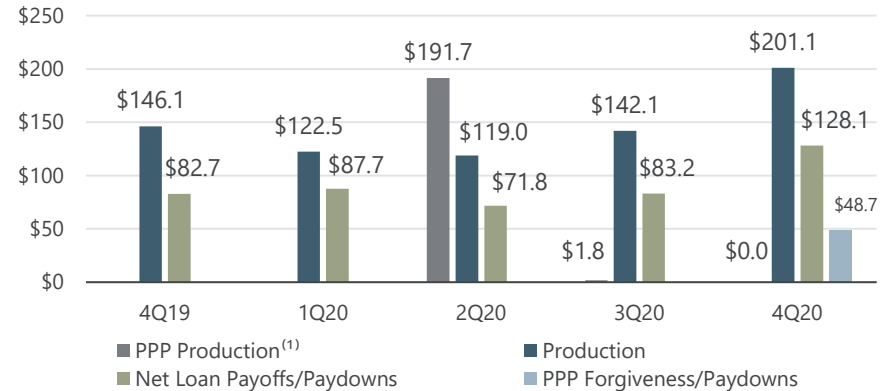
	4Q 2019	3Q 2020	4Q 2020
Cash, Securities and Other	\$146,701	\$371,481	\$357,020
Construction and Development	28,120	105,717	131,111
1 - 4 Family Residential	400,134	446,959	455,038
Non-Owner Occupied CRE	165,179	243,564	281,943
Owner Occupied CRE	127,968	154,138	163,042
Commercial and Industrial	128,457	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

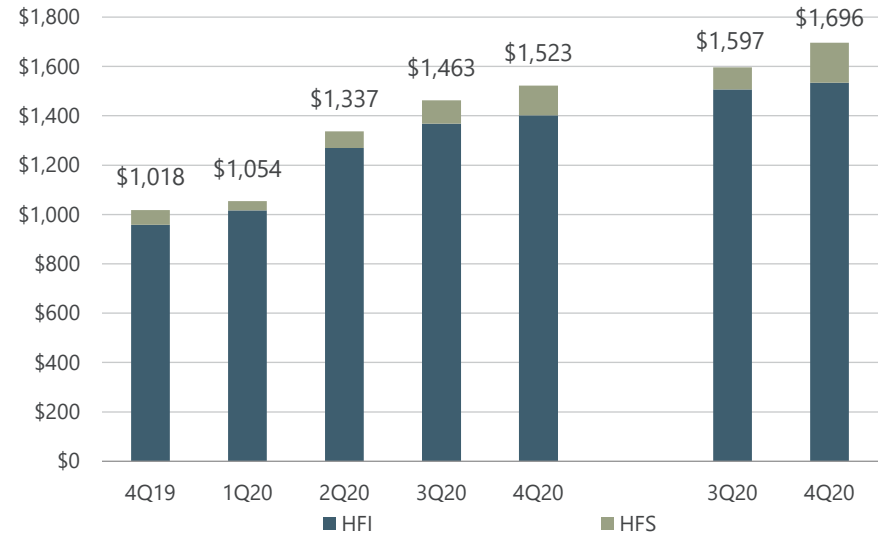
(2) Excludes deferred (fees) costs, and amortized premium/(unaccreted discount), net

Loan Production & Net Loan Payoffs/Paydowns

(in millions)

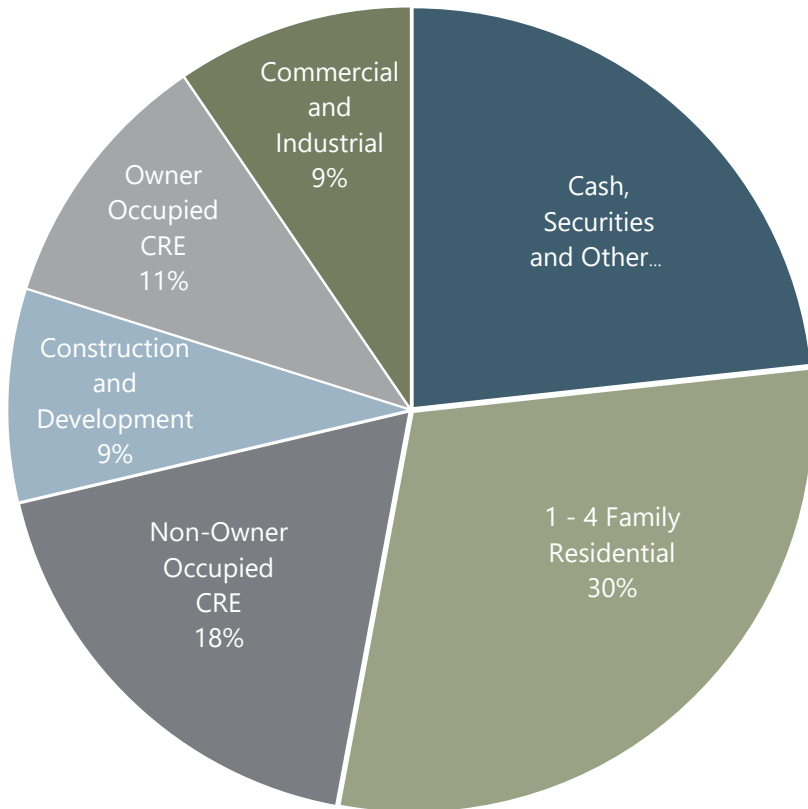


Total Loans⁽²⁾

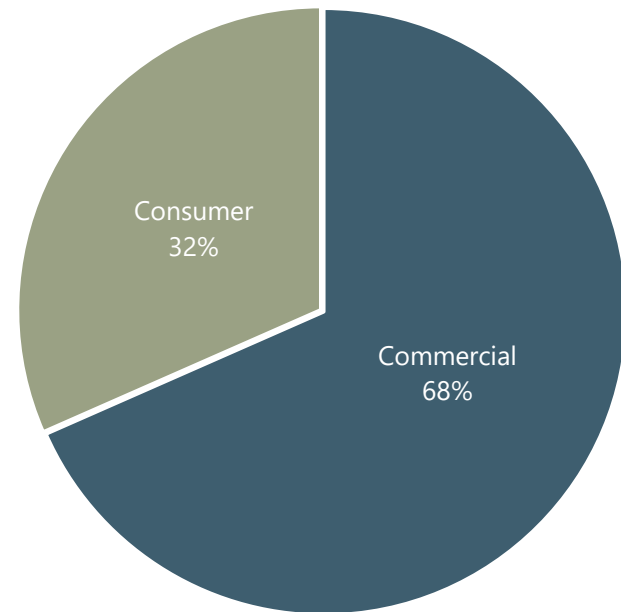


Loan Portfolio Composition

\$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

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

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

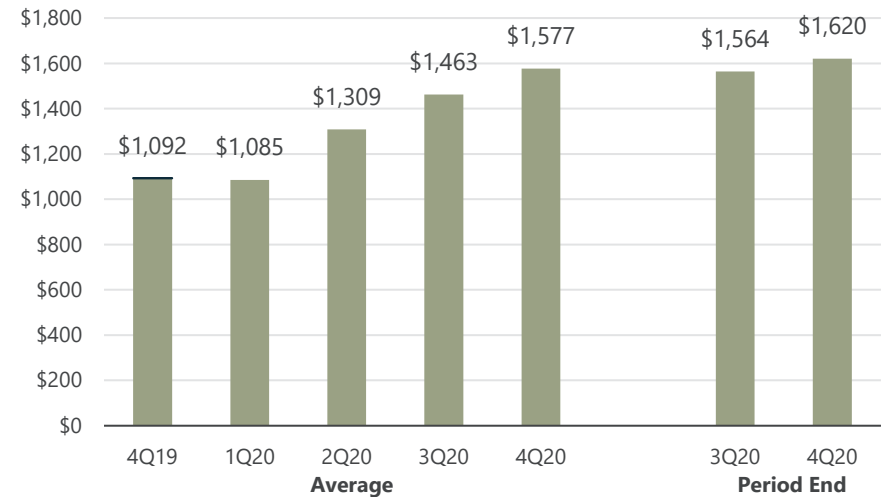
Deposit Portfolio Composition

(\$ 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)

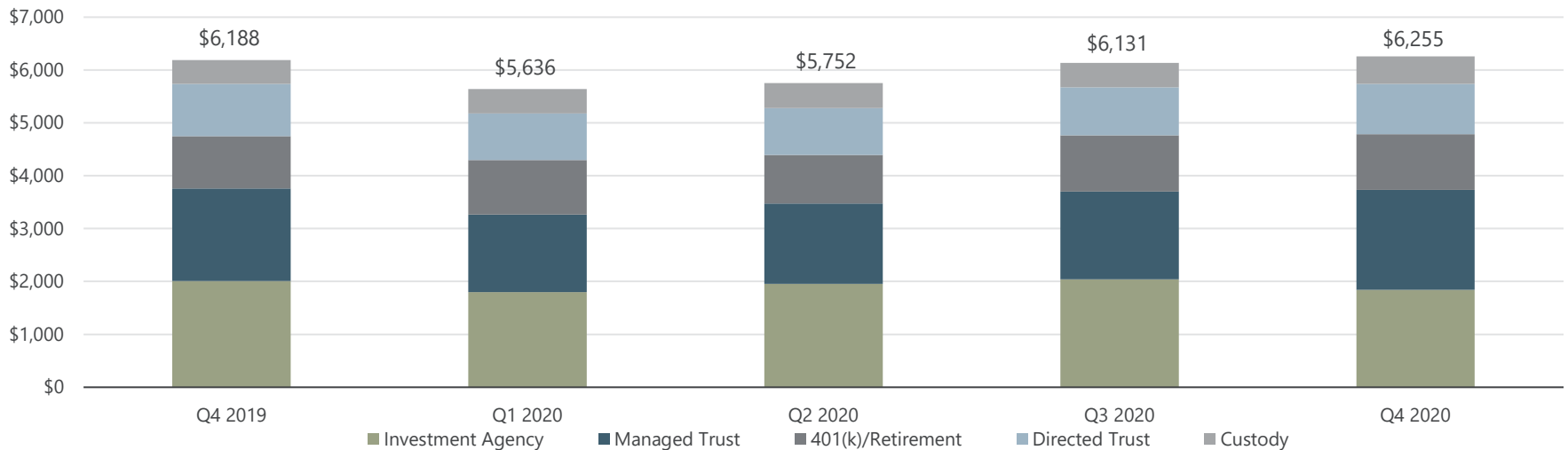


Trust and Investment Management

- 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

Total Assets Under Management

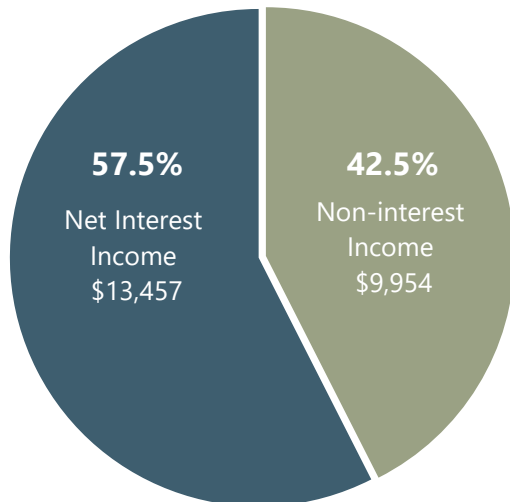
(in millions, as of quarter end)



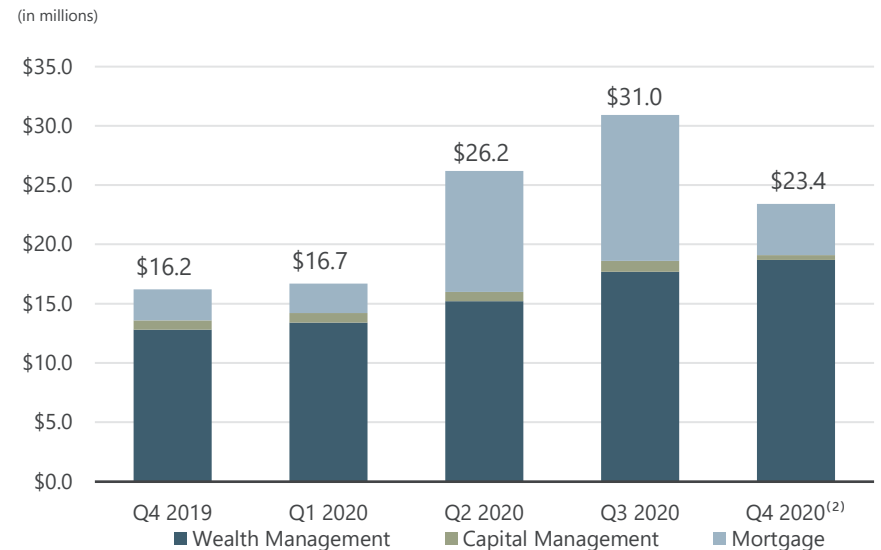
Gross Revenue

- 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⁾



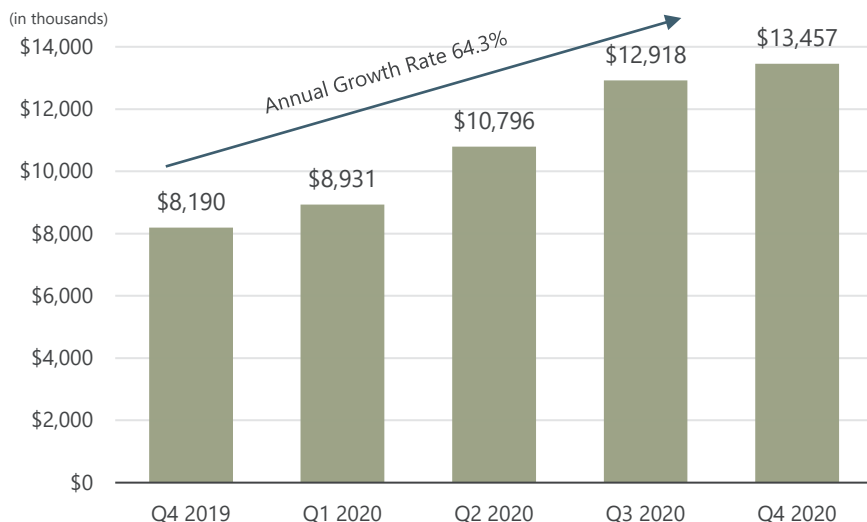
(1) See Non-GAAP reconciliation

(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.

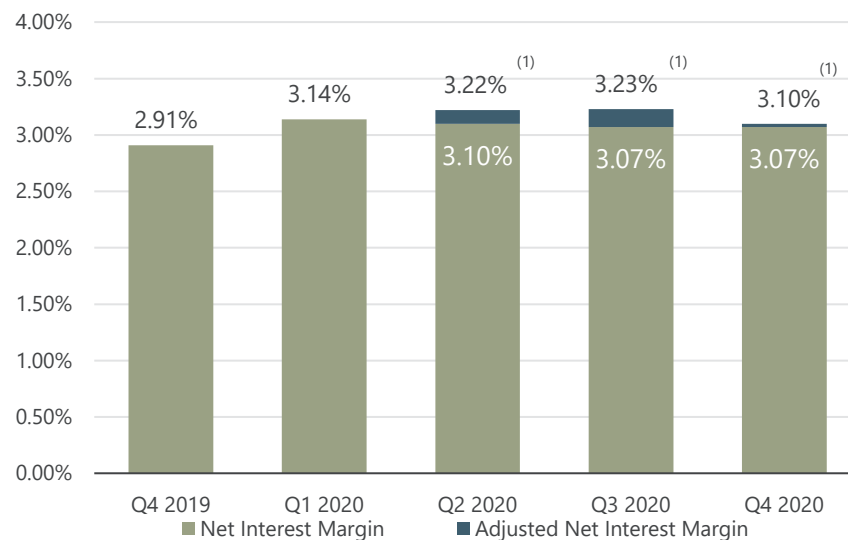
Net Interest Income and Net Interest Margin

- 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



Net Interest Margin



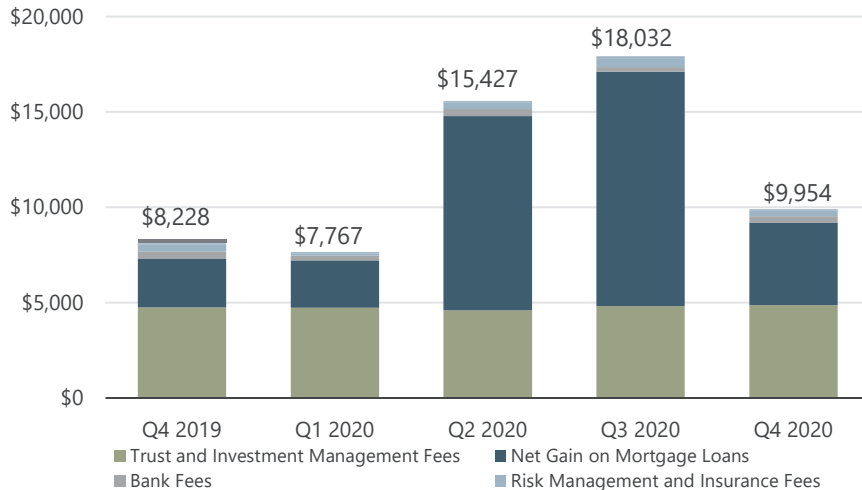
(1) See Non-GAAP reconciliation

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 and Investment Management Fees

(in thousands)

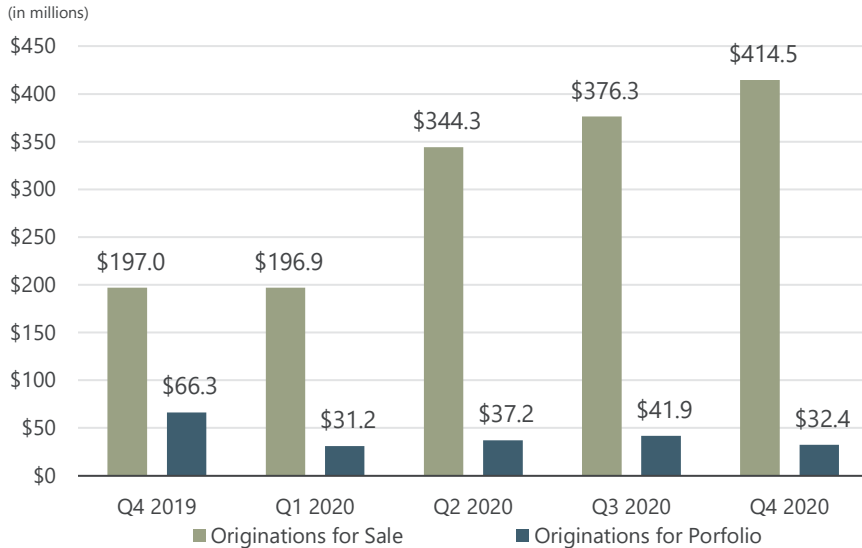


Mortgage Operations

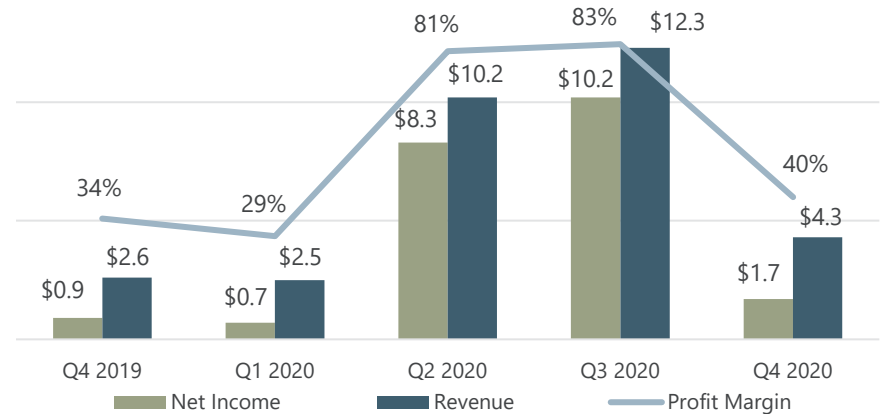
Mortgage Details

- 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

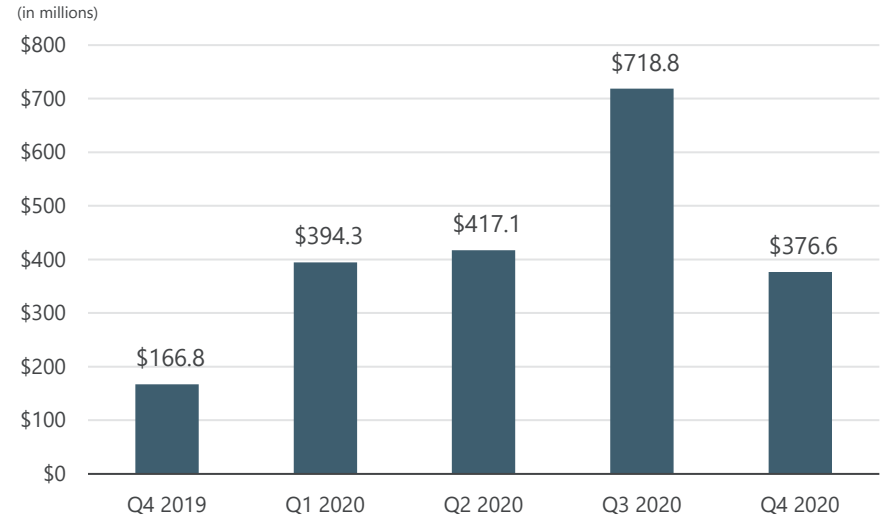
Mortgage Originations



Net Income, Revenue and Profit Margin



Mortgage Loan Locks

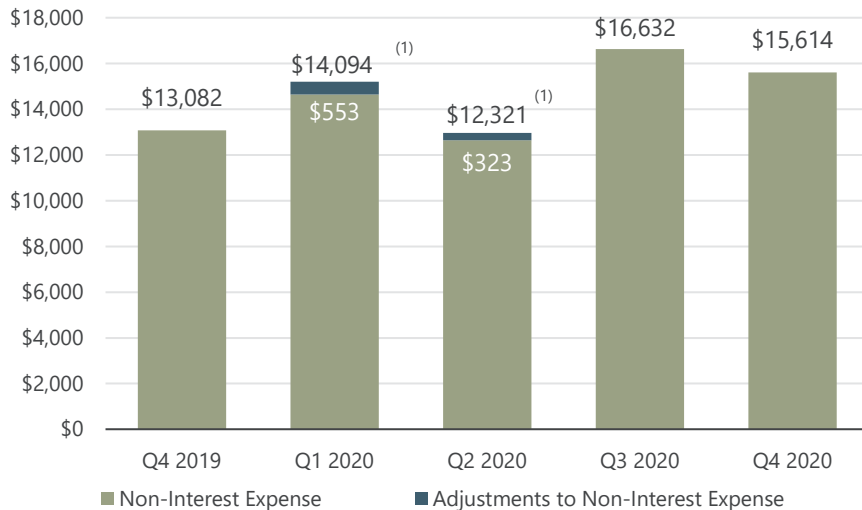


Non-Interest Expense and Efficiency Ratio

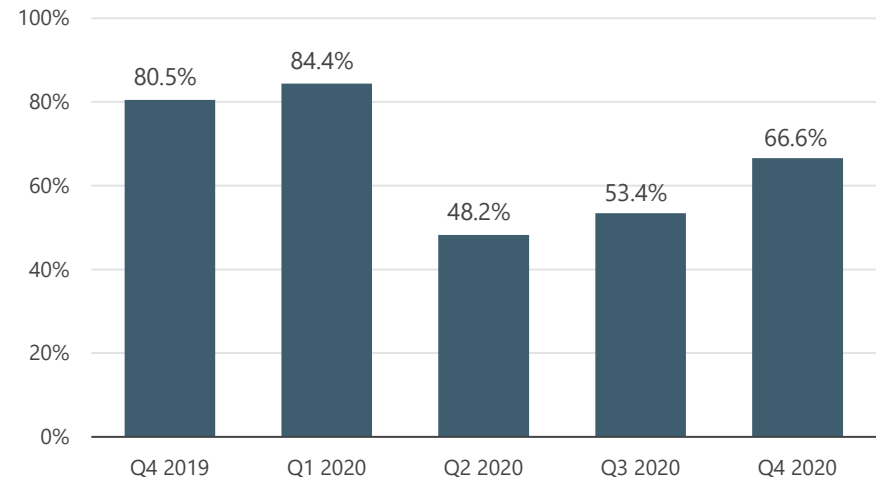
- Non-interest expense decreased 6.1% from 3Q20
- Decrease primarily due to lower salaries and employee benefits expense resulting from decrease in incentive compensation consistent with lower mortgage activity
- Occupancy and equipment cost decreased following consolidation of other locations acquired 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⁾

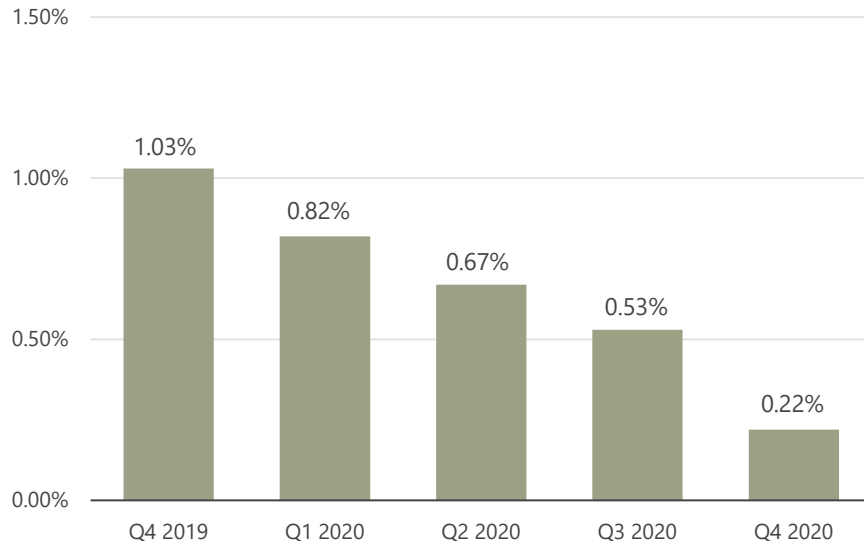


(1) See Non-GAAP reconciliation

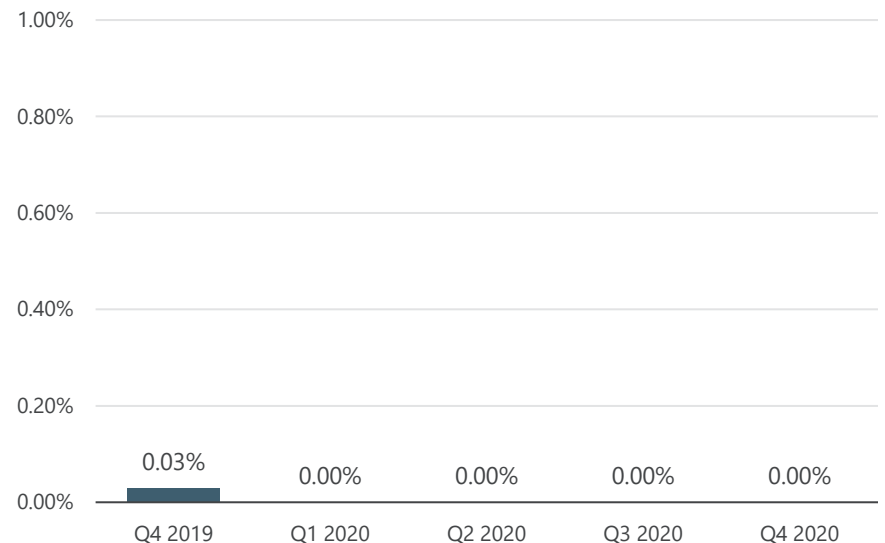
Asset Quality

- 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



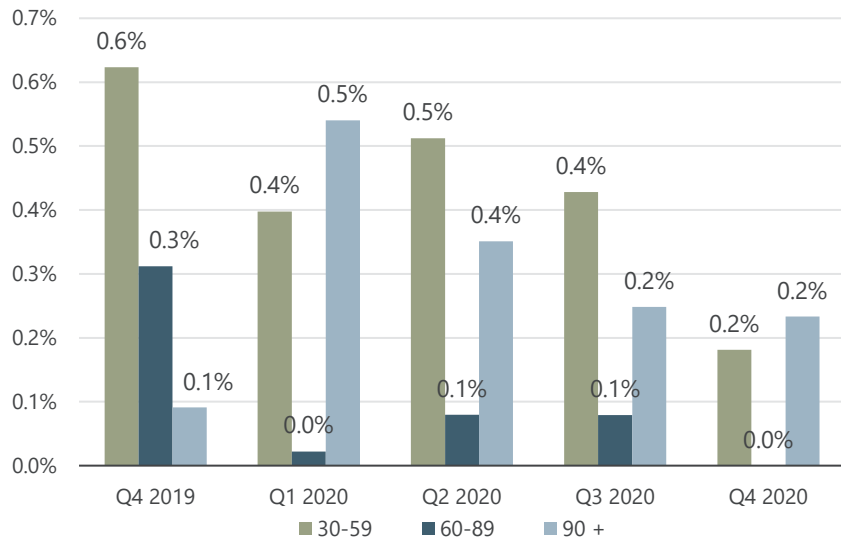
Net Charge-Offs/Average Loans



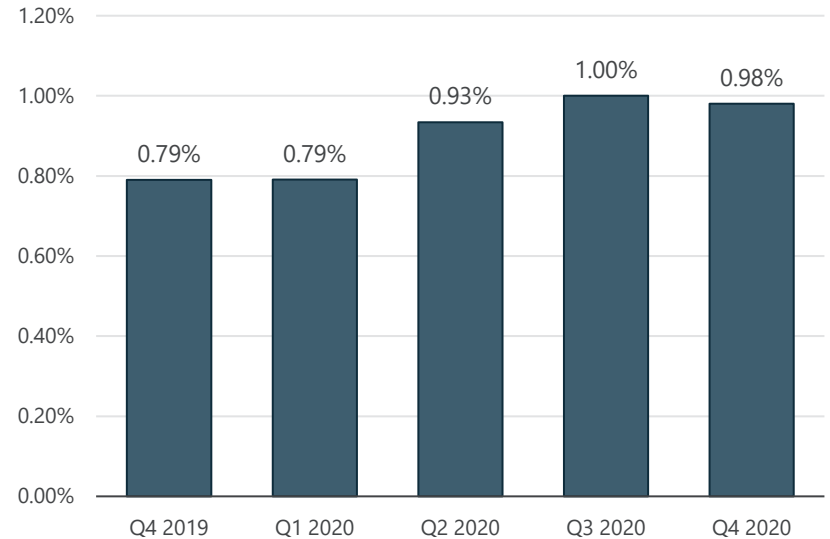
Asset Quality

- \$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



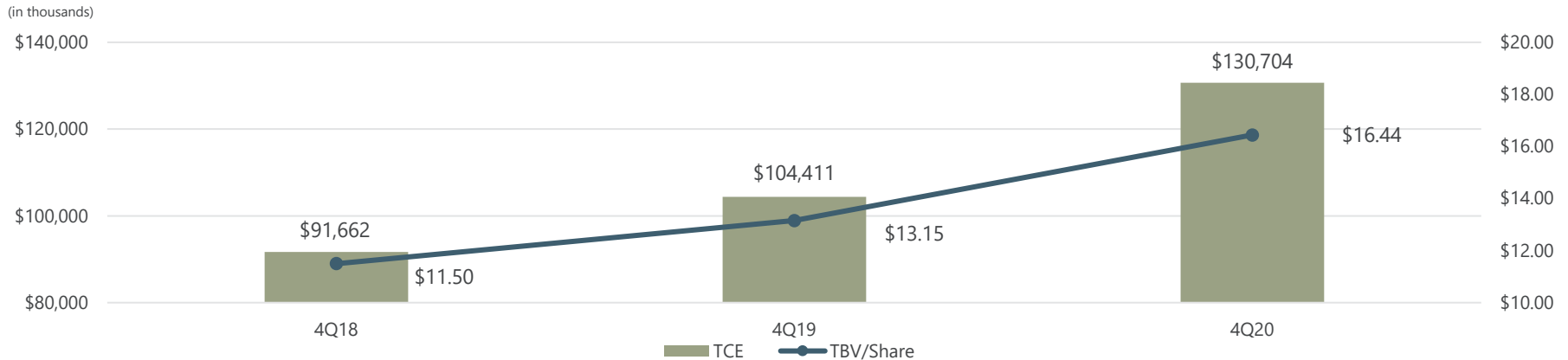
ALLL/Adjusted Total Loans⁽¹⁾



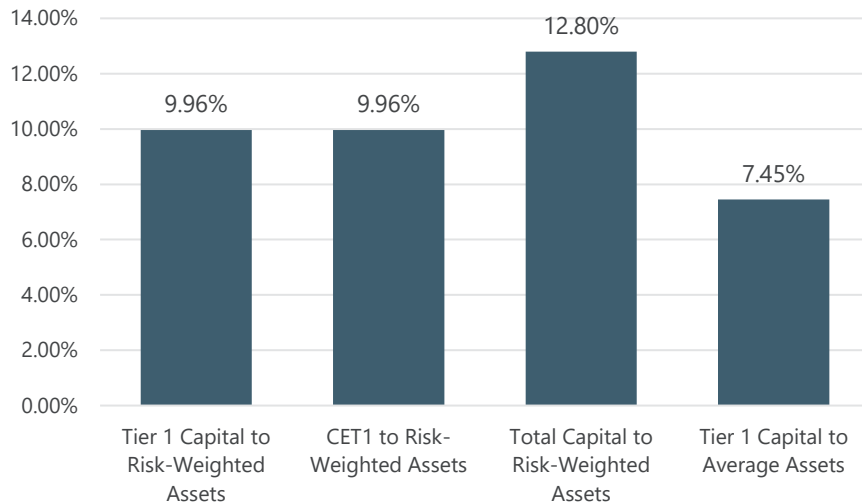
(1) Adjusted Total Loans – Total Loans minus PPP loans and acquired Loans; see non-GAAP reconciliation

Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



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
--------------	---------------

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%

(1) See Non-GAAP reconciliation

Creating Additional Shareholder Value

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

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

- **Drive to \$5 billion in total assets, \$25 billion TIM assets through both organic growth and acquisitions**
 - ~50 offices
 - \$7-8 million in revenue per office
 - 60% contribution margin per office
- **Build footprint, scale and operating leverage with M&A**
 - Capital and earnings accretive
- **Create, roll out virtual private bank**
 - Robo advisor tied to bank
 - “Buy up” into expert advice
- **Upgrade wealth management platform**
 - Fully integrated front end
- **Sell wholesale TIM services to other banks**

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	33	<ul style="list-style-type: none"> 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, Director & Treasurer	2006	20	<ul style="list-style-type: none"> Assurance services with PricewaterhouseCoopers Executive roles within First Western with responsibility for Accounting & Finance, Risk, Technology and Operations
John E. Sawyer	Chief Investment Officer	2017	27	<ul style="list-style-type: none"> 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
Scott J. Lawley	Chief Credit Officer	2018	33	<ul style="list-style-type: none"> 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
Matt Cassell	President, Commercial Banking	2020	23	<ul style="list-style-type: none"> Colorado Market President, Simmons Bank President-Colorado, Bank SNB Market President, Community Banks of Colorado
Josh M. Wilson	Regional President, CO/WY/AZ	2008	21	<ul style="list-style-type: none"> CFO, international oil and gas operating company PC President at First Western Executive with Bank One, JP Morgan and Vectra Private Bank

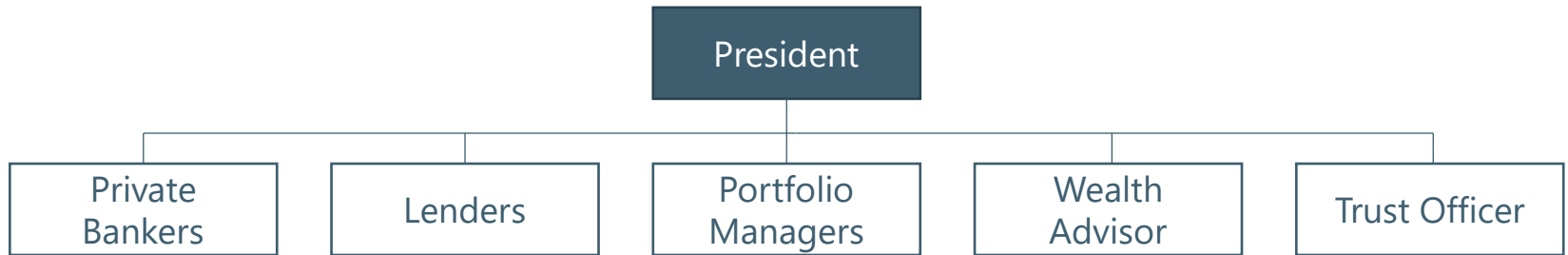
MYFW's Sophisticated Board of Directors

Name	Director Since	Primary Business
Scott C. Wylie	2002	<ul style="list-style-type: none"> First Western Financial, Inc.
Julie A. Caponi, CPA	2017	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> First Western Financial, Inc.
David R. Duncan	2011	<ul style="list-style-type: none"> Energy Winery Executive, Silver Oak Cellars Entrepreneur, board member, business leader
Thomas A. Gart	2013	<ul style="list-style-type: none"> Real Estate Developer Specialty Retail Executive Family business, PE investing across broad range of industries
Patrick H. Hamill	2004	<ul style="list-style-type: none"> Real Estate Developer Home Builder Executive Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	2015	<ul style="list-style-type: none"> Utility Maintenance Construction Executive Family business, public bank board
Scott C. Mitchell	2021	<ul style="list-style-type: none"> President, U.S. Engineering, Metalworks President of several successful manufacturing companies Six Sigma Master Black Belt
Eric D. Sipf, CPA ⁽¹⁾	2003	<ul style="list-style-type: none"> Former Healthcare Executive US Army Asset management, finance, bank board, M&A
Mark L. Smith	2002	<ul style="list-style-type: none"> Real Estate Developer Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	2004	<ul style="list-style-type: none"> 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



Team-based incentives



Product group specialists



Holistic view of the client
– ConnectView®

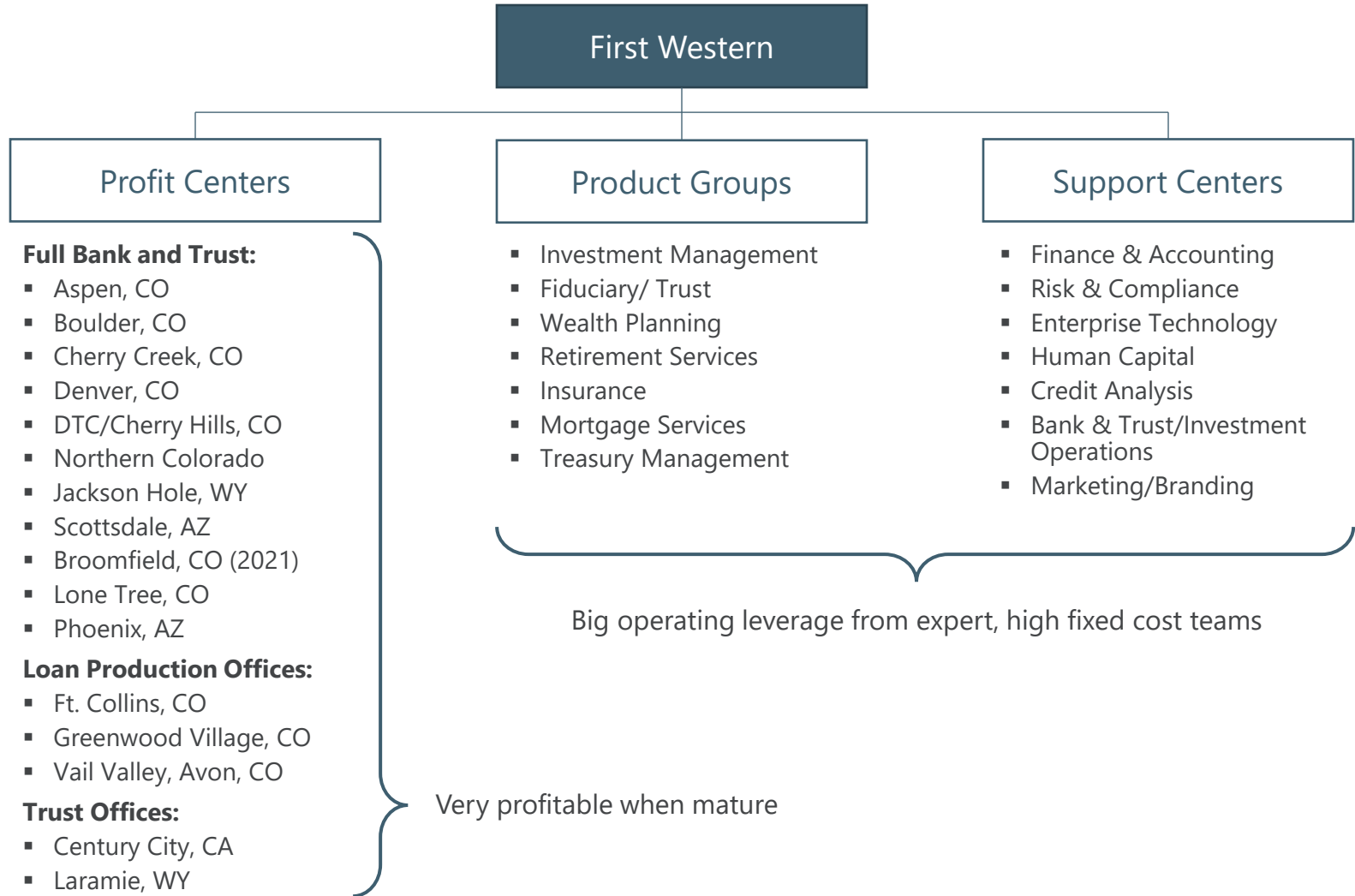


Many relationship managers to one client



Relationship-based wealth management

Organizational Structure Built for Scale



Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	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 (Dollars in thousands)	As of the Three Months Ended,										
	June 30, 2018	Sep. 30, 2018	Dec. 31, 2018	March 31, 2019	June 30, 2019	Sep. 30, 2019	Dec. 31, 2019	March 31, 2020	June 30, 2020	Sep. 30, 2020	Dec. 31, 2020
Total shareholders' equity	\$104,958	\$114,164	\$116,875	\$119,668	\$122,157	\$125,732	\$127,678	\$128,703	\$139,417	\$149,576	\$154,962
Less:											
Preferred stock (liquidation preference)	24,968	-	-	-	-	-	-	-	-	-	-
Goodwill	24,811	24,811	24,811	24,811	23,239	19,686	19,686	19,686	24,191	24,191	24,191
Intangibles held for sale ⁽¹⁾	-	-	-	-	-	3,553	3,553	3,000	3,000	3,000	-
Other intangibles, net	773	565	402	229	88	36	28	26	76	72	67
Tangible common equity	54,406	88,788	91,662	94,628	98,830	102,457	104,411	105,991	112,150	122,313	\$130,704
Common shares outstanding, end of period	5,917,667	7,968,420	7,968,420	7,968,420	7,983,866	7,983,284	7,940,168	7,917,489	7,939,024	7,951,749	7,951,773
Tangible common book value per share	\$9.19	\$11.14	\$11.50	\$11.88	\$12.38	\$12.83	\$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	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 securities	-	-	-	-	-
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	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 securities	-	-	-	-	-
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 securities	-	-	-	-	-
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

Non-GAAP Reconciliation

Adjusted net income available to common shareholders	For the Three Months Ended,				
(Dollars in thousands, except per share data)	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: 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	For the Three Months Ended,				
(Dollars in thousands, except per share data)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2021
Earnings per share	\$0.32	\$0.17	\$1.10	\$1.21	\$0.61
Plus: acquisition related expenses including tax impact	-	-	0.03	-	-
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	For the Three Months Ended,				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Net income available to common shareholders	\$13,082	\$14,647	\$12,644	\$16,632	\$15,614
Less: acquisition related expense	-	-	323	-	-
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	As of				
(Dollars in thousands)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Gross loans	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%

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%

Non-GAAP Reconciliation

<i>Consolidated Gross Revenue</i> <i>(Dollars in thousands)</i>	For the Years Ended,					
	2015	2016	2017	2018	2019	2020
Total income before non-interest expense	\$49,339	\$53,394	\$54,501	\$57,617	\$63,976	\$92,600
Less: Net gain on sale of securities	717	114	81	-	119	-
Less: Net gain on sale of assets	-	-	-	-	183	-
Plus: Provision for credit loss	1,071	985	788	180	662	4,682
Gross revenue	\$49,693	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282

<i>Consolidated Pre-tax, Pre-provision Income</i> <i>(Dollars in thousands)</i>	For the Twelve Months Ended December 31,					
	2016	2017	2018	2019	2020	
Net Income, as reported	\$2,302	\$2,023	\$5,647	\$8,009	\$24,534	
Provision for loan losses	985	788	180	662	4,682	
Income tax (benefit) expense	1,269	2,984	1,775	2,183	8,529	
Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$37,745	

<i>Consolidated Efficiency Ratio</i> <i>(Dollars in thousands)</i>	For the Years Ended,					
	2016	2017	2018	2019	2020	
Non-interest expense	\$49,823	\$49,494	\$50,195	\$53,784	\$59,537	
Less: Amortization	747	784	831	374	14	
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	\$49,364	\$51,838	\$58,856	
Net interest income	\$24,457	\$27,576	\$30,624	\$32,061	\$46,102	
Non-interest income	29,922	27,713	27,173	32,577	51,180	
Less: Net gain on securities	114	81	-	119	-	
Less: Net gain on sale of assets	-	-	-	183	-	
Total income	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	
Efficiency ratio	90.4%	88.2%	85.4%	80.6%	60.5%	

Non-GAAP Reconciliation

Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share <i>(Dollars in thousands)</i>	For The Years Ended December 31,	
	2019	2020
Non-Mortgage income before income tax	\$6,152	\$12,086
Mortgage income before income tax	4,040	20,977
Less: Income tax expense	2,183	8,529
Less: Preferred stock dividends	-	-
Net income available to common shareholders	\$8,009	\$24,534
Diluted weighted average shares	7,914,961	7,961,904
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	\$0.78	\$1.52