

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2022

FIRST WESTERN FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

<p style="text-align: center;">Colorado (State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;">1900 16th Street, Suite 1200 Denver, Colorado (Address of principal executive offices)</p>	<p style="text-align: center;">001-38595 (Commission File Number)</p>	<p style="text-align: center;">37-1442266 (I.R.S. Employer Identification No.)</p> <p style="text-align: center;">80202 (Zip Code)</p>
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Registrant's telephone number, including area code: **(303) 531-8100**

Former name or former address, if changed since last report: **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☒ Emerging growth company
- ☒ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	MYFW	The Nasdaq Stock Market LLC

Item 7.01 Regulation FD Disclosure.

First Western Financial, Inc. (the “Company”) is furnishing investor presentation materials as Exhibit 99.1 to this Form 8-K, which may be presented at meetings with investors, analysts, and others, in whole or in part and possibly with modifications, during the fiscal year ending December 31, 2022.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	First Western Financial, Inc. Investor Presentation
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST WESTERN FINANCIAL, INC.

Date: August 1, 2022

By: /s/ Scott C. Wylie

Scott C. Wylie

Chairman, Chief Executive Officer and President



FIRSTwestern

INVESTOR PRESENTATION
August 2022



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," "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. Those 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 COVID-19 pandemic and its effects; integration risks in connection with acquisitions; the risk of geographic concentration in Colorado, Arizona, Wyoming, Montana, and California; 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 competition for investment managers and professionals; the risk of fluctuation in the value of our investment securities; the risk of changes in interest rates; and the risk of the adequacy of our allowance for credit losses and 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 15, 2022 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).

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.

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.

This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any state or jurisdiction where the offer or sale is not permitted. Neither the SEC nor any state securities commission has approved or disapproved of the securities of the Company or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense. 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.

An Emerging High Performing Institution

Overview

- Niche-focused regional wealth manager built on a private trust bank platform
- Headquartered in Denver, Colorado and positioned in desirable, affluent and high growth markets

Target Market

- Households of \$1+ million liquid net worth
- High net worth and high growth markets
- Colorado, Arizona, Wyoming, California and Montana

Competitive Advantage

- Operates as one integrated firm, not silos
- Team approach benefits both clients and First Western
- Local boutique private trust bank offices with central product experts

Company Highlights

- (as of 6/30/22)
- Assets: \$2.54 billion
 - Total Loans: \$2.15 billion
 - Total Deposits: \$2.17 billion
 - AUM: \$6.28 billion

- (for the year ending 12/31/21)
- Loan Growth: 17.0%
 - Deposit Growth: 36.2%
 - Asset Growth: 28.1%
 - TBV/Share⁽¹⁾ Growth: 20.9%



Office Locations

**HOVDE'S HIGH PERFORMERS
CLASS OF 2022**

**HOVDE'S HIGH PERFORMERS
CLASS OF 2021**

PIPER | SANDLER

2021 Bank & Thrift Sm-All Stars

(1) See Non-GAAP reconciliation

Investment Highlights

Attractive Markets and Business Model

- Rapidly growing institution operating in high growth markets
- Attractive, stable deposit base with noninterest-bearing and money market accounts comprising 78% 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 and 21% in 2021
- Continued scale expected to drive further leverage and generate returns consistent with a high performing institution over long term
- Acquisition of Teton Financial Services, Inc. provides additional catalyst for earnings growth in 2022

Proven Execution on Growth Strategies

- Track record of generating organic growth, expansion and acquisitions
- Total assets up 58% in 2020 and 28% in 2021 with substantial increases in revenue and EPS
- Strengthening commercial banking platform creating more diverse loan portfolio and lower-cost deposit base

High Insider Ownership and Discounted Valuation

- Highly aligned with shareholder interests as insiders own ~18% of total shares outstanding⁽²⁾
- Discounted valuation trading at just 1.36x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation

(2) Represents beneficial ownership as defined by the Proxy Statement

(3) As of July 29, 2022

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

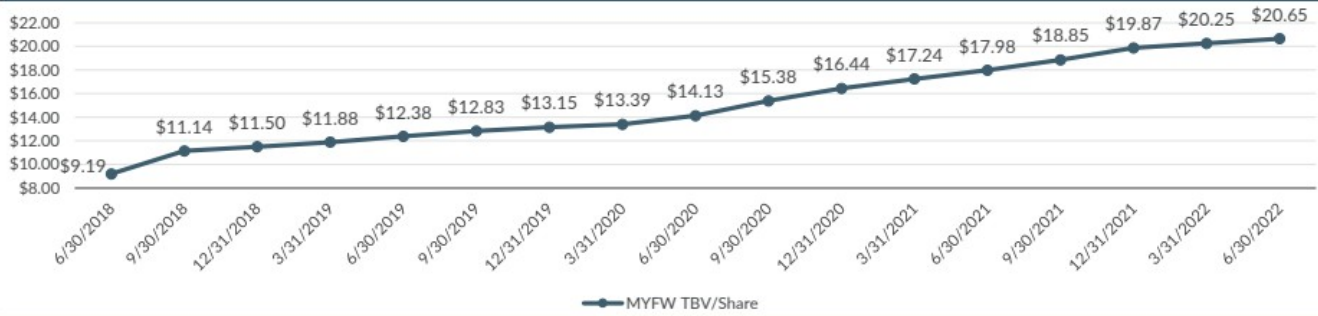
Adjusted Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



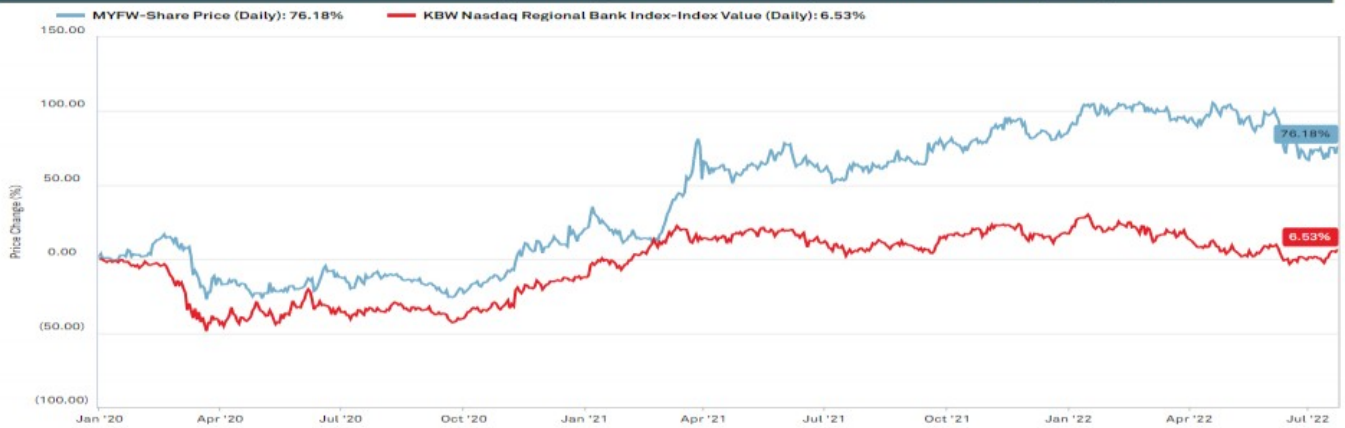
(1) See Non-GAAP reconciliation

Improving Earnings Driving Outperformance and Creating Shareholder Value

TBV/Share⁽¹⁾ Up 125% Since July 2018 IPO



Discounted Valuation Provides Opportunity for Continued Outperformance as Multiple Expands⁽²⁾



(1) See Non-GAAP reconciliation
(2) Source: S&P Capital IQ (January 1, 2020 through July 25, 2022)

Franchise Overview

Great Markets, Scarce Investment Opportunity

Characteristics of First Western Markets

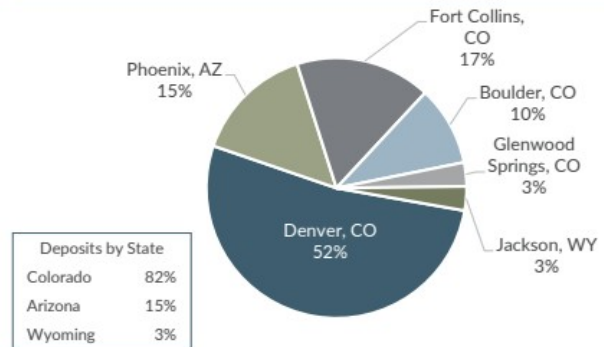
- Ranked among states with highest GDP growth
- Strong job and population growth
- Experiencing significant in-migration
- Attractive demographics with large amount of high net worth individuals that utilize private banking and investment management services
- Favorable tax laws for trusts and estates that attract wealthy individuals

MYFW is 2nd Largest Publicly Held CO Chartered Bank

As of March 31, 2022	Current Ownership	Total Assets (\$bn)
FirstBank	Private	28.8
NBH Bank	Public (NYSE: NBHC)	7.3
Bank of Colorado	Private (Sub. Of Pinnacle Bancorp-NE)	6.6
Alpine Bank	Private	6.2
Sunflower Bank	Private	5.7
ANB Bank	Private	3.6
Citywide Banks	HTLF (Acquired in 2017)	2.7
First Western Trust Bank	Public (Nasdaq: MYFW)	2.6

(1) Source: S&P Capital IQ as of 06/30/2021.
 (2) Percentage growth in household income (HHI).

Deposits by MSA ⁽¹⁾



Small Market Share Provides Large Growth Opportunity

MSA	State	Market Share	Projected % Change in HHI (2021-2026) ⁽²⁾
Denver-Aurora-Lakewood	CO	0.73	11.00
Fort Collins	CO	2.60	13.45
Phoenix-Mesa-Scottsdale	AZ	0.16	13.18
Boulder	CO	1.17	11.41
Jackson	WY/ID	1.05	8.50
Glenwood Springs	CO	1.06	8.82
National Average			9.01

MYFW: Our Five Core Strengths

Differentiated, Proven in the Marketplace

- **Niche-focused** franchise headquartered in Denver, Colorado
- Well-positioned in many **attractive markets** in Arizona, California, Colorado, Montana, and Wyoming
- **Specialized central expertise** to compete with siloed national, regional firms
- Delivered through **local, boutique trust banking teams** so clients "owned" by MYFW, not associates

Built-in Operating Leverage

- **Strong profit center margins at maturity**, growth opportunities in current and new markets
- **Revenue growth** in both fee income and net interest income, with neutral balance sheet
- Scalable, **leverageable high fixed cost, low variable cost Product and Support Centers**
- Operating **expense investment already in place** for growth and expansion

Highly Desirable Recurring Fee Income

- Primarily **recurring** trust and investment management ("TIM") fees
- **Low risk, "sticky" wealth/trust business** with comprehensive product offering
- **Multiple entry points with ConnectView®** – proprietary review process to service, **cross-sell**

Experienced, Tested Team

- Executives are **major bank/professional firm trained**, with deep relationships in communities
- Achieved **growth through** business and economic **cycles**, capital constraints
- Healthy relationship with all regulators with **strong risk management** culture
- CEO with **proven track record** for creating value in previous bank ownership

Unique Opportunity for Investors

- At critical mass but small market share, **many current and new market** opportunities
- **Proven ability to expand: (1) Organically, (2) By expansion and (3) By acquisition**
- Few large Colorado bank alternatives for investors and clients, creating **lift-out opportunities**
- Attractive revenue and earnings growth story **trading at discounted valuation**

Cross-Selling a Diverse Set of Products and Services

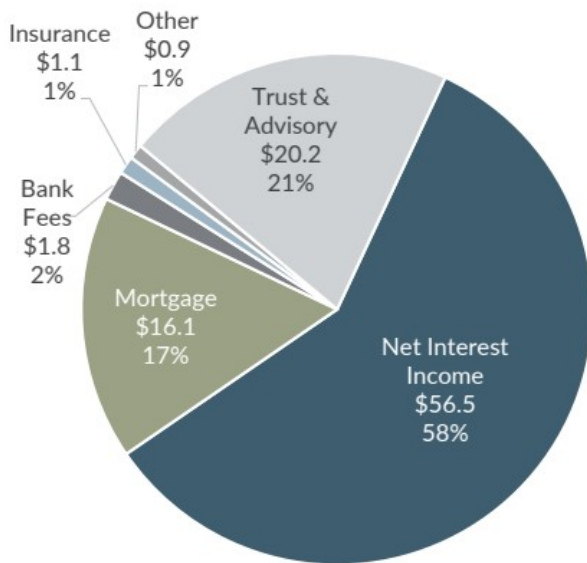
Our local profit centers team with specialized product experts through ConnectView®, with many points of entry

Commercial Banking	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 2021 Revenue Mix

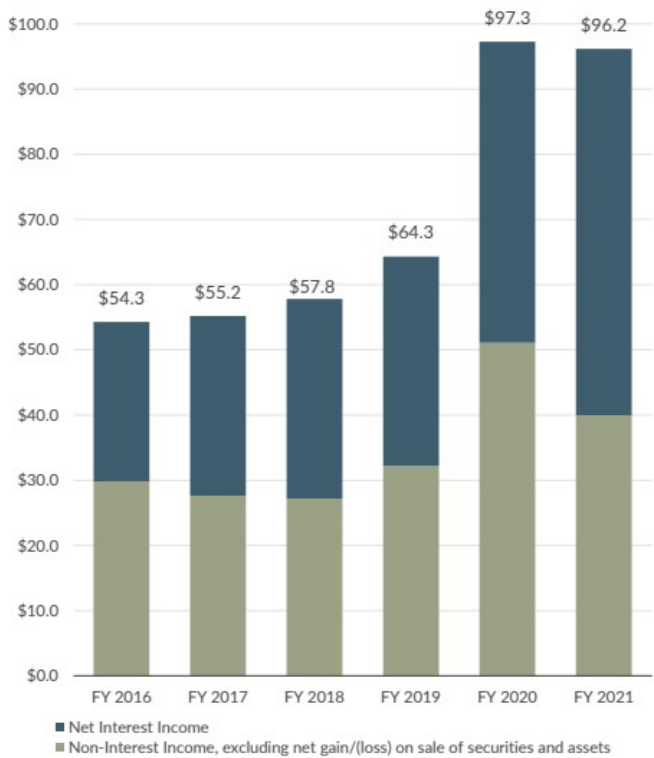
(\$ in millions)



Note: As of or for the period ended December 31, 2021. Totals may not add up due to rounding.
 (1) See Non-GAAP reconciliation

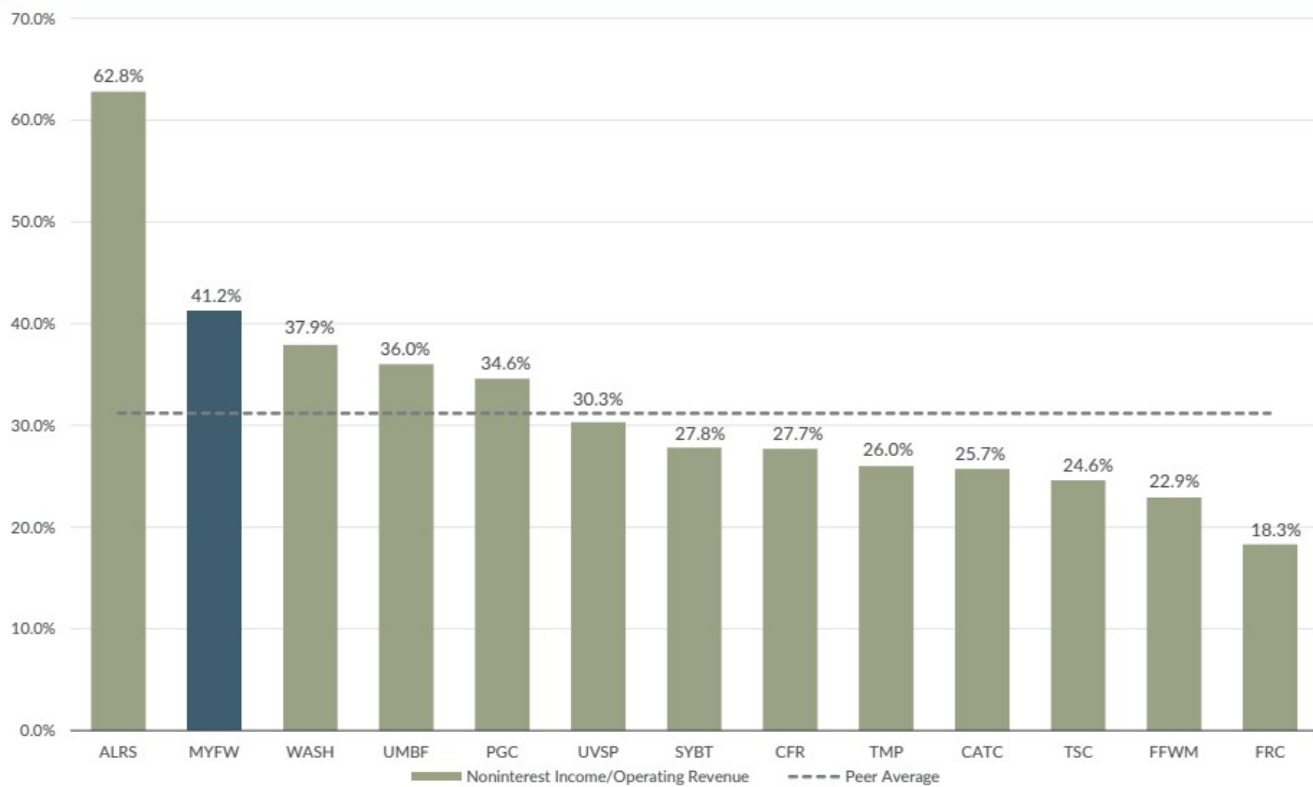
Gross Revenue⁽¹⁾

(\$ in millions)



Private Bank Model Generates Strong Fee Income

FY 2021: More than 40% of Operating Revenue Generated by Fee Income



Source: S&P Capital IQ (for the 12 months ended December 31, 2021)

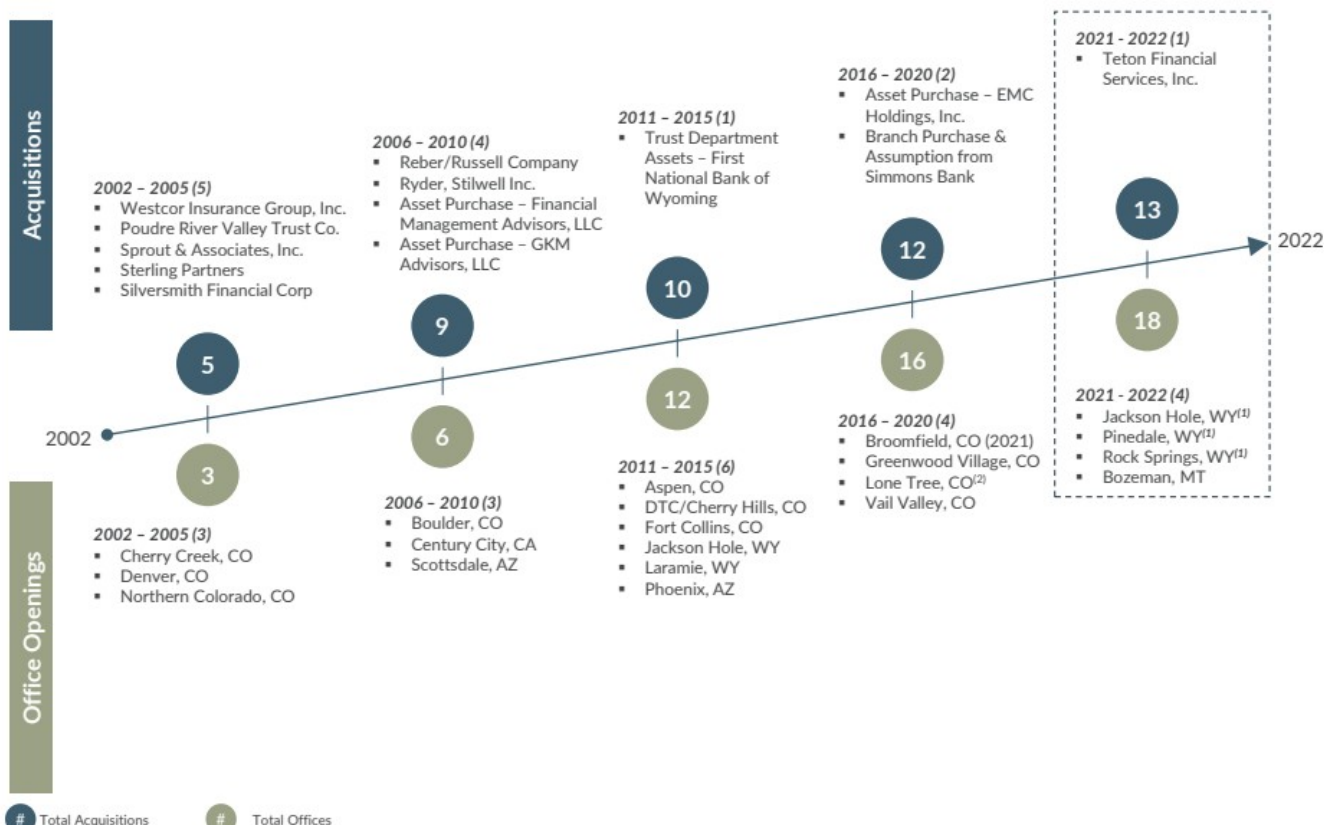


Driving Profitable Growth

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 FIRSTwestern

Success in Expansion and Acquisition Growth



(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices were consolidated in May 2022
 (2) Lone Tree branch closed in 2Q2022

Revenue Growth Strategies

Expand commercial loan production platform

- Building expertise in specific vertical markets, e.g. medical and dental practices
- Capitalize on growing reputation to attract additional experienced commercial banking talent

Expand into new markets with attractive demographics

- Vail Valley office opened in 2019
- Built team and revenue base to open office in Broomfield, CO in 3Q21
- Added team to focus on Bozeman, MT market in 2Q21
- Added teams to expand presence in Arizona in 2022

Execute on revenue synergies from Teton acquisition

- Capitalize on higher legal lending limit to expand relationships with existing clients and pursue larger commercial clients
- Cross-sell MYFW's larger offering of trust and wealth management products to new client base
- Continue adding banking talent to further accelerate market share gains in Wyoming

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

- Execute on minimally dilutive acquisitions
- Leverage infrastructure through branch acquisition transactions
- Proactive expansion, acquisition team

Recent M&A Transactions

Branch Purchase and Assumption



Simmons Bank

Transaction Overview

- Closed on May 18, 2020
- Acquisition of all of the Denver locations of Simmons Bank (three branches and one loan production office)
- Assumed \$63 million in deposits and \$120 million in loans related to the acquired locations
- Added scale, an attractive client base, and commercial banking talent

Financial Impact

- Mid-teens earnings accretion in 2021

Whole Bank Acquisition



ROCKY MOUNTAIN BANK

Transaction Overview

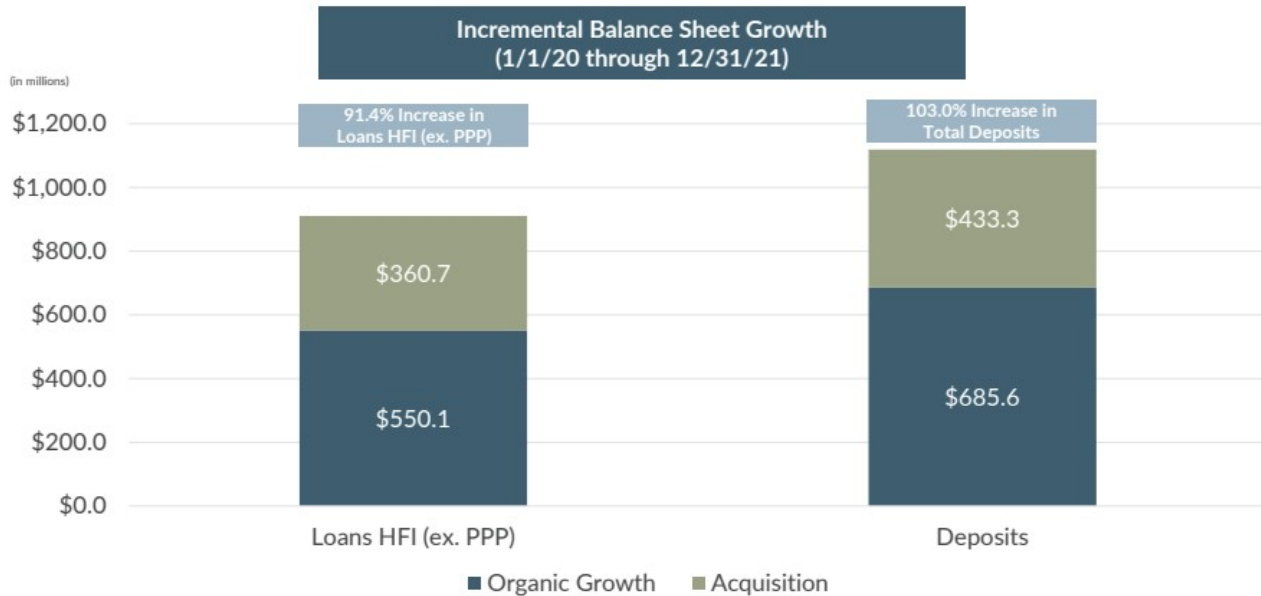
- Closed on December 31, 2021
- Acquisition of Teton Financial Services Inc., the holding company for Rocky Mountain Bank
- Expands First Western's footprint and market share in Wyoming where favorable trust, estate and tax laws align well with private banking and investment management business model
- Added \$379 million in deposits and \$252 million in loans
- Adds scale and improves operating efficiencies

Financial Impact

- 7.4% accretive to 2022 EPS (assuming fully phased-in cost savings)
- Immediately accretive to TBV/share upon closing
- Adds low-cost deposits and higher-yielding loans that will positively impact net interest margin

Strong Execution on Revenue Growth Strategies

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

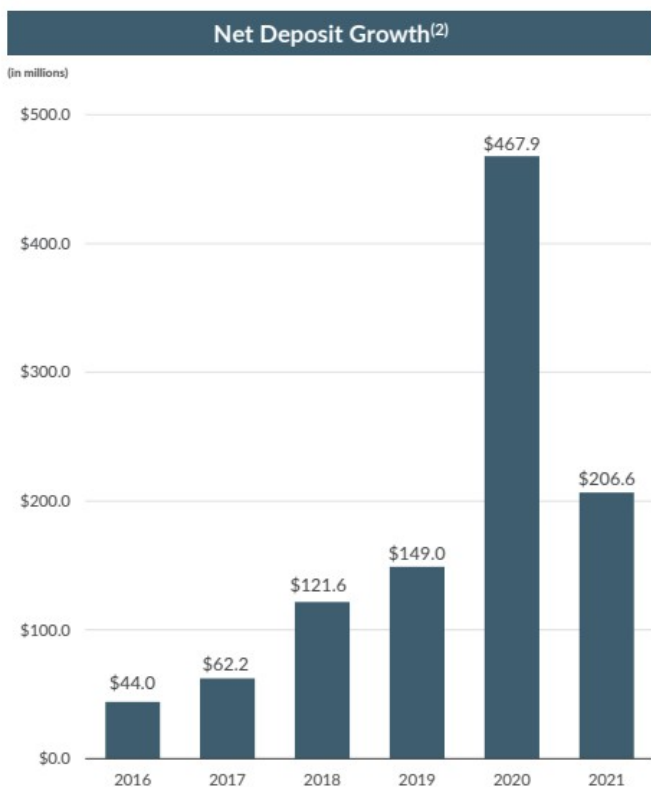


Accelerating Business Development Trends

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

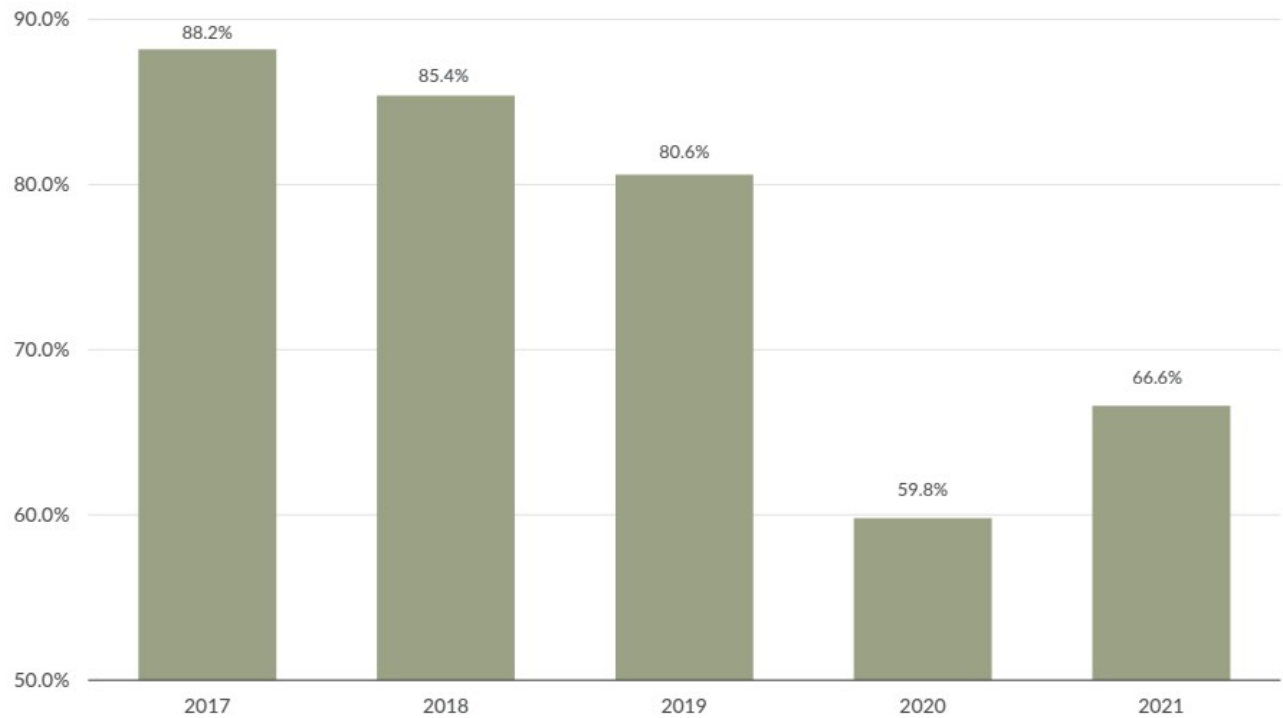


(1) Excluding PPP loans
(2) Excluding acquired deposits



Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

Efficiency Ratio⁽¹⁾

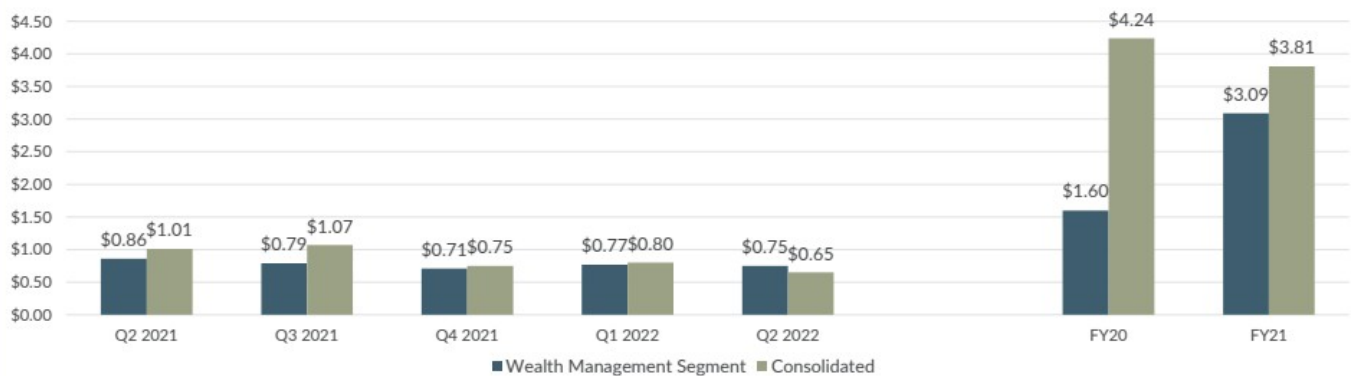


(1) See Non-GAAP reconciliation

Wealth Management Segment Earnings

- Wealth Management segment earnings reflects contribution of private banking, commercial banking, and trust and investment management business lines
- Growth in private banking, commercial banking, and TIM businesses replacing earnings generated by mortgage segment in 2020 and creating sustainable path to higher profitability over long-term

Wealth Management Segment Diluted Pre-Tax Earnings Per Share⁽¹⁾



(1) See Non-GAAP reconciliation



Recent Financial Trends

Overview of 2Q22

2Q22 Earnings

- Net income available to common shareholders of \$4.5 million, or \$0.46 per diluted share
- Excluding acquisition-related expenses, adjusted net income of \$4.7 million, or \$0.49 per diluted share⁽¹⁾
- Strong growth in net interest income offset by lower non-interest income

Record Loan Production and Growth

- Total loans held for investment increased at annualized rate of 45%, driven by record loan production
- Increases across most major loan categories
- Productivity of commercial banking platform continues to increase, resulting in 32% growth in C&I loan portfolio from end of prior quarter

Significant NIM Expansion

- Net interest margin increased 37 bps to 3.35%
- Favorable shift in mix of earning assets and higher average yield on loans
- Deposit costs remain well controlled

Asset Quality Remains Exceptional

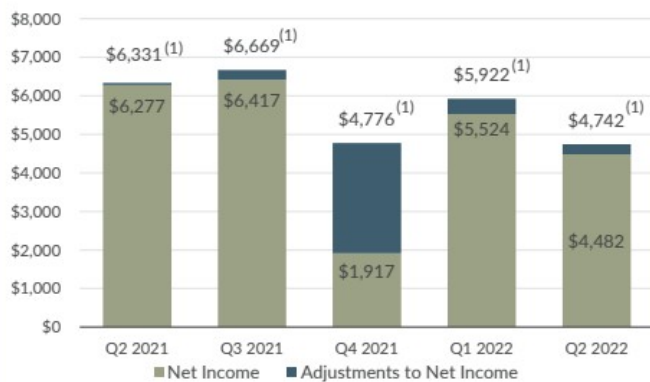
- Non-performing assets remained consistent at 0.17% of total assets
- History of exceptionally low charge-offs continues
- Allowance as a percentage of bank originated loans returns to pre-pandemic levels

(1) See Non-GAAP reconciliation

Net Income Available to Common Shareholders and Earnings per Share

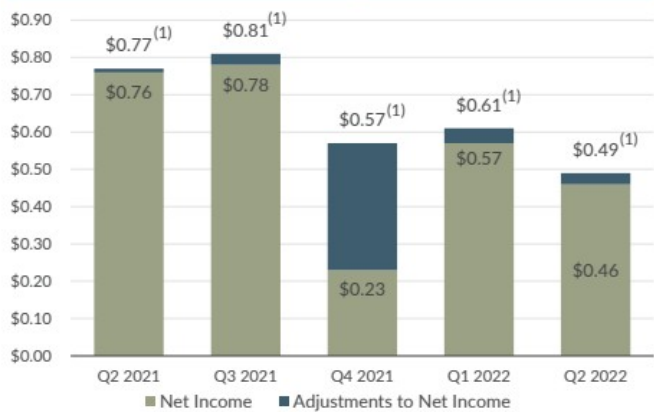
- Net income of \$4.5 million, or \$0.46 diluted earnings per share, in 2Q22
- Excluding acquisition-related expenses, adjusted diluted earnings per share⁽¹⁾ of \$0.49 in 2Q22
- Strong profitability resulted in 1.6% and 2.0% increase in book value per share and tangible book value per share⁽¹⁾, respectively, from 1Q22
- Strategic decision to retain liquidity in cash during 2021, rather than redeploying funds into investment securities, has preserved book value as interest rates have increased in 2022

Net Income Available to Common Shareholders



(1) See Non-GAAP reconciliation

Diluted Earnings per Share



Loan Portfolio

Loan Portfolio Details

- Total loans HFI increased \$219.0 million from prior quarter
- Record loan production more than offset continued high level of payoffs
- Growth in most major loan categories with largest increases in C&I and 1-4 family residential
- Mortgage loan officers generating more jumbo ARMs for portfolio that provide high quality assets at attractive yields

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

	2Q 2021	1Q 2022	2Q 2022
Cash, Securities and Other	\$268,904	\$235,221	\$180,738
Consumer and Other ⁽²⁾	22,003	36,578	47,855
Construction and Development	127,141	151,651	162,426
1-4 Family Residential	496,101	602,412	732,725
Non-Owner Occupied CRE	324,493	455,715	489,111
Owner Occupied CRE	178,847	212,401	224,597
Commercial and Industrial	155,526	237,144	312,696
Total Loans HFI	\$1,573,015	\$1,931,122	2,150,148
Mortgage loans held-for-sale (HFS)	48,563	33,663	26,202
Total Loans	\$1,621,578	\$1,964,785	\$2,176,350

(1) Represents unpaid principal balance. Excludes deferred (fees) costs, and amortized premium/ (unaccreted discount) and fair value adjustments on loans accounted for under the fair value option.

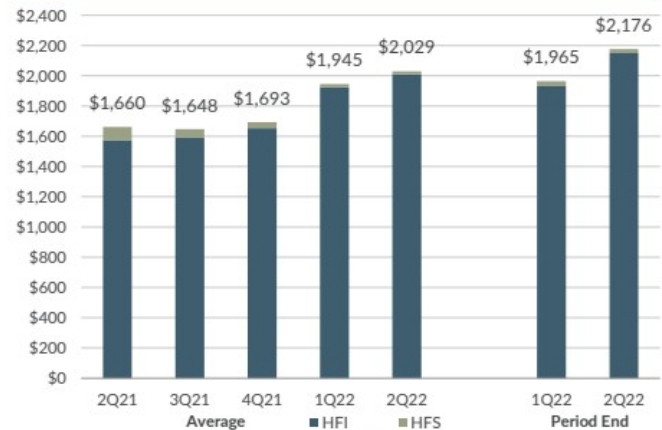
(2) Includes loans held for investment accounted for under fair value option of \$21.1 million and \$6.4 million as of June 30, 2022 and March 31, 2022, respectively.

Loan Production & Loan Payoffs

(in millions)



Total Loans⁽¹⁾



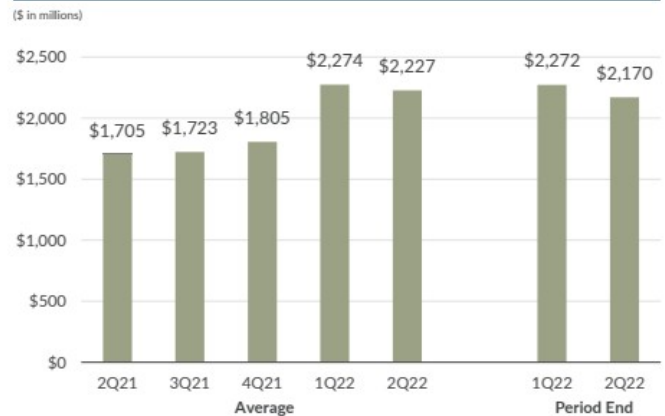
Total Deposits

- Total deposits decreased \$102.1 million from end of prior quarter
- Decrease primarily driven by fluctuations in commercial operating accounts, seasonal tax payments made by clients, and clients moving deposits into investment opportunities
- New client acquisition activity resulted in \$84.9 million in new deposit accounts in 2Q22

Deposit Portfolio Composition

	2Q 2021	1Q 2022	2Q 2022
Money market deposit accounts	\$840,073	\$1,108,315	\$1,033,739
Time deposits	137,499	156,678	147,623
NOW	141,076	319,648	287,195
Savings accounts	5,299	33,070	33,099
Noninterest-bearing accounts	555,106	654,401	668,342
Total Deposits	\$1,679,053	\$2,272,112	\$2,169,998

Total Deposits



Trust and Investment Management

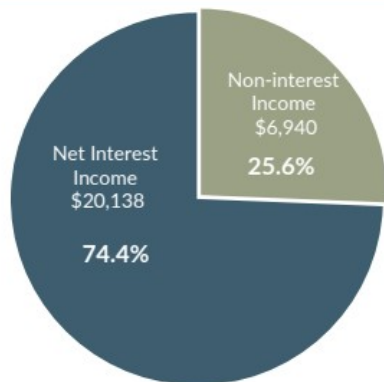
- Total assets under management decreased \$921.7 million from March 31, 2022 to \$6.28 billion as of June 30, 2022
- The decrease in asset balances was primarily attributable to unfavorable market conditions resulting in a decrease in the value of assets under management balances
- All portfolios outperformed benchmarks and helped moderate impact of extreme market pullback



Gross Revenue

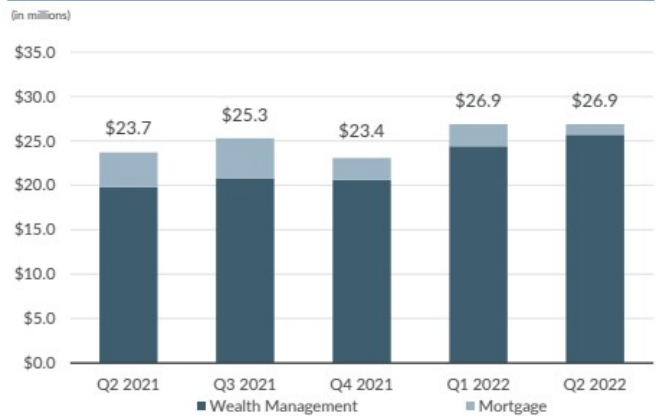
- Gross revenue⁽¹⁾ unchanged from 1Q22
- Higher net interest income offset by decline in non-interest income
- Net interest income increased to \$20.1 million, or 10.1%, from \$18.3 million as of March 31, 2022 and 41.6% from \$14.2 million as of June 30, 2021

2Q22 Gross Revenue⁽¹⁾



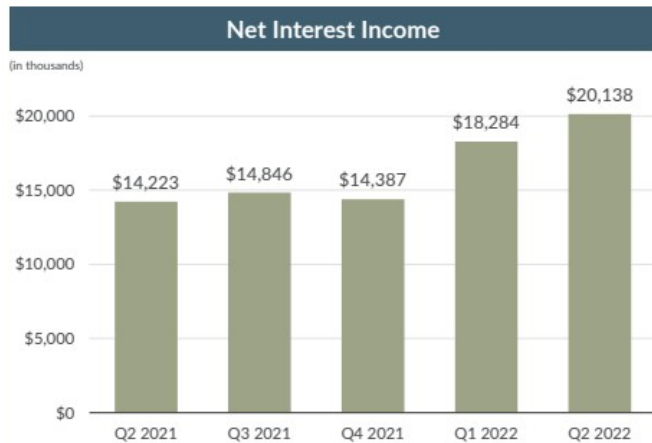
(1) See Non-GAAP reconciliation

Gross Revenue⁽¹⁾



Net Interest Income and Net Interest Margin

- Net interest income increased 10.1% from 1Q22, primarily due to higher average loan balances and increase in net interest margin
- Growth in investment portfolio resulted in modest increase in interest income from securities
- Net interest margin, including PPP and purchase accretion, increased 37 bps to 3.35%
- Net interest margin, excluding PPP and purchase accretion⁽¹⁾, increased 43 bps to 3.30%, primarily due to favorable shift in mix of earning assets and higher yields on earning assets
- Net interest margin should continue to expand as asset sensitive balance sheet benefits from additional increases in interest rates



(1) See Non-GAAP reconciliation

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Non-Interest Income

- Non-interest income decreased 19.3% from 1Q22
- Declines due primarily to
 - Decrease in net gain on mortgage due to reduction in amount of mortgage loans originated for sale as production was more heavily weighted to portfolio loans held for investment
 - Lower TIM fees primarily attributable to unfavorable market conditions resulting in a decrease in the value of assets under management balances

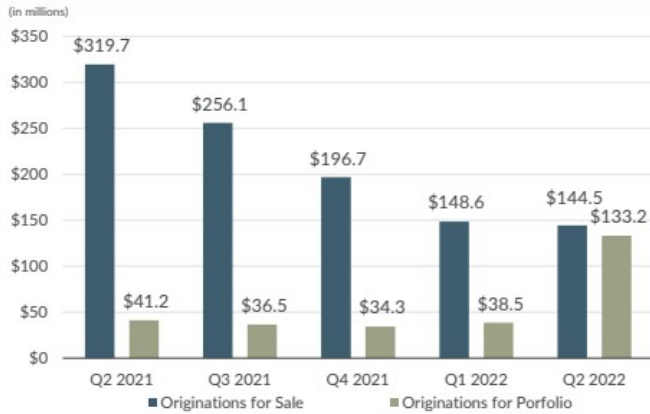


Mortgage Operations

Mortgage Details

- Total mortgage originations (HFS and portfolio) increased 48% from prior quarter
- Refi/Purchase mix of 25% / 75% in Q2 compared to 41% / 59% in 1Q22 and 41% / 59% in 4Q21
- Profit margin declined in Q2 due to lower lock volume for HFS loans*
- Non-interest expense flat quarter over quarter

Mortgage Originations HFS and Portfolio



*Income reported in this segment excludes interest income from portfolio originations

Net Income, Revenue and Profit Margin*



Mortgage Loan Locks HFS



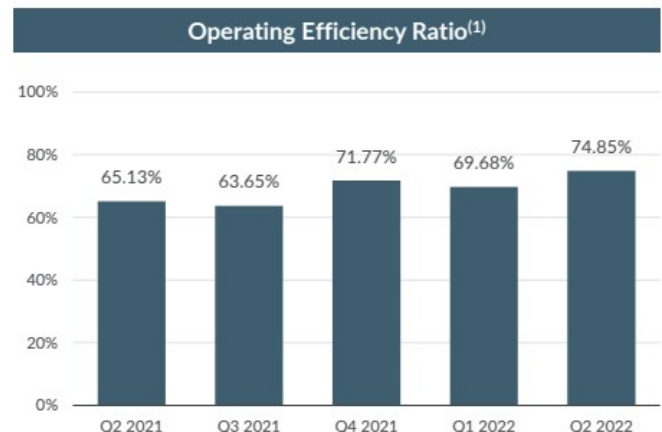
Non-Interest Expense and Efficiency Ratio

- Non-interest expense increased 6.3% from 1Q22
- Increase due primarily to higher salaries and benefits expense resulting from higher commission payments on portfolio mortgage production, investment in additional banking talent to support continued growth
- Increase in operating efficiency ratio⁽¹⁾ reflects the impact of lower non-interest income and temporary investment phase while new banking teams build pipelines



(1) See Non-GAAP reconciliation

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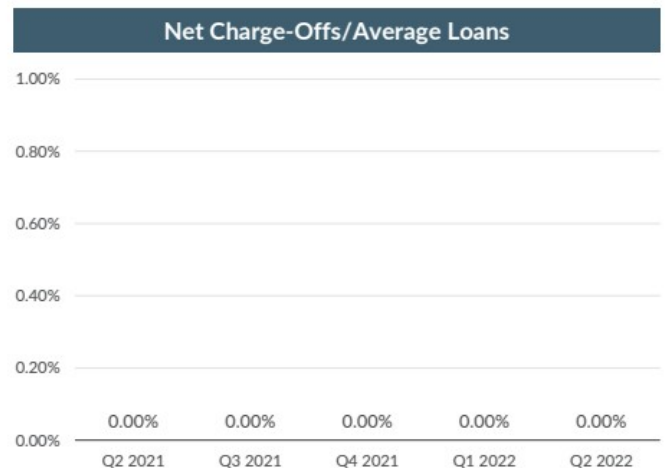
Asset Quality

- Stable asset quality across the portfolio with NPAs remaining consistent at 0.17% of total assets
- Immaterial net charge-offs again in the quarter
- Improved collateral valuation of largest problem loan resulted in partial release of specific reserve
- \$0.5 million provision for loan losses as release of the specific reserve offset some of the provision related to growth in total loans
- ALLL/Adjusted Total Loans⁽¹⁾ decreased to 0.78% in 2Q22 from 0.87% in 1Q22, consistent with strong asset quality, consistent methodology, and immaterial losses



(1) Adjusted Total Loans = Total Loans minus PPP loans, acquired loans, and loans accounted for under fair value option; see non-GAAP reconciliation

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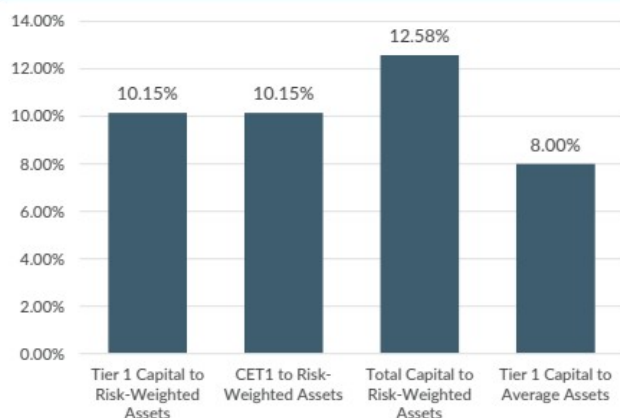


Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



Consolidated Capital Ratios (as of 6/30/22)



Liquidity Funding Sources (as of 6/30/22)

(in thousands)

Liquidity Reserves:

Total Available Cash	\$ 169,372
Unpledged Investment Securities	69,932

Borrowed Funds:

Unsecured:

Credit Lines	54,000
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Secured:

FHLB Available	517,018
Brokered Remaining Capacity	479,964

Total Liquidity Funding Sources	\$ 1,291,066
Loan to Deposit Ratio	98.9%

(1) See Non-GAAP reconciliation



Creating Additional Shareholder Value

Near-Term Outlook

- Expect continuation of positive trends in second half of 2022 driven by further organic balance sheet growth
- Loan pipeline continues to build since end of first quarter and should result in continued strong loan growth
 - Well diversified loan production platform should offset lower demand for CRE loans as rates increase
 - Unfunded commitments increased 14% in 2Q22 to \$802 million, providing another potential catalyst for loan growth
- Continued loan growth and NIM expansion expected to generate further increase in net interest income
- Relatively stable expense levels as a portion of the cost savings from Teton acquisition are reinvested in new banking talent to support expansion efforts in Colorado, Montana and Arizona
- Strength of client base and conservative underwriting should help First Western maintain strong asset quality in a recessionary environment, as it has through prior economic downturns

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	34	<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 and Chief Operating Officer, Director & Treasurer	2006	21	<ul style="list-style-type: none"> Assurance services with PricewaterhouseCoopers Executive roles within First Western with responsibility for Accounting & Finance, Risk, Technology, Operations and Human Resources
John E. Sawyer	Chief Investment Officer	2017	28	<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	34	<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	24	<ul style="list-style-type: none"> Colorado Market President, Simmons Bank President-Colorado, Bank SNB Market President, Community Banks of Colorado

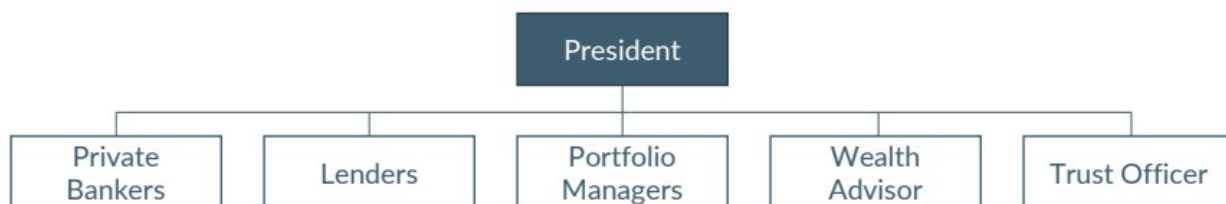
MYFW's Sophisticated Board of Directors

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 Gross Revenue		For the Years Ended,				
(Dollars in thousands)	2016	2017	2018	2019	2020	2021
Total income before non-interest expense	\$53,394	\$54,501	\$57,602	\$63,997	\$92,615	\$95,408
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)
Less: Net gain on equity interests	114	81	-	119	-	489
Less: Net gain on sale of assets	-	-	-	183	-	-
Plus: Provision for credit loss	985	788	180	662	4,682	1,230
Gross revenue	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170
Consolidated Adjusted Pre-tax, Pre-provision Income		For the Twelve Months Ended December 31,				
(Dollars in thousands)	2016	2017	2018	2019	2020	2021
Net Income before income tax, as reported	\$3,571	\$5,007	\$7,422	\$10,192	\$33,063	\$27,280
Plus: Provision for loan losses	985	788	180	662	4,682	1,230
Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$37,745	\$28,510
Plus: Acquisition related expenses	-	-	-	-	684	4,101
Adjusted Pre-tax, Pre-provision Income	\$4,556	\$5,795	\$7,602	\$10,854	\$38,429	\$32,611
Consolidated Efficiency Ratio		For the Years Ended,				
(Dollars in thousands)	2016	2017	2018	2019	2020	2021
Non-interest expense	\$49,823	\$49,494	\$50,182	\$53,806	\$59,552	\$68,128
Less: Amortization	747	784	831	374	14	17
Less: Acquisition related expenses	-	-	-	-	684	4,101
Less: Goodwill impairment	-	-	-	1,572	-	-
Less: Provision on other real estate owned	-	-	-	-	176	-
Less: Loss on assets held for sale	-	-	-	-	553	-
Plus: Gain on sale of LA fixed income team	-	-	-	-	62	-
Adjusted non-interest expense	\$49,076	\$48,710	\$49,351	\$51,860	\$58,187	\$64,010
Net interest income	\$24,457	\$27,576	\$30,624	\$32,061	\$46,102	\$56,509
Non-interest income	29,922	27,713	27,158	32,598	51,195	40,129
Less: Unrealized gains/(losses) recognized on equity securities	-	-	(15)	21	15	(21)
Less: Net gain on securities	114	81	-	119	-	489
Less: Net gain on sale of assets	-	-	-	183	-	-
Total income	\$54,265	\$55,208	\$57,797	\$64,336	\$97,282	\$96,170
Efficiency ratio	90.4%	88.2%	85.4%	80.6%	59.8%	66.6%

Non-GAAP Reconciliation

Consolidated Efficiency Ratio (Dollars in thousands)	For the Three Months Ended,				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Non-interest expense	\$15,523	\$16,466	\$20,523	\$19,358	\$20,583
Less: amortization	4	5	4	77	77
Less: acquisition related expenses	70	332	3,696	527	347
Adjusted non-interest expense	\$15,449	\$16,129	\$16,823	\$18,754	\$20,159
Net interest income	\$14,223	\$14,846	\$14,387	\$18,284	\$20,138
Non-interest income	9,500	10,492	9,535	8,600	6,940
Less: unrealized gains/(losses) recognized on equity securities	2	(3)	(7)	(32)	299
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	(155)
Less: Net gain on equity interests	-	-	489	1	-
Adjusted non-interest income	9,498	10,495	9,053	8,631	6,796
Total income	\$23,721	\$25,341	\$23,440	\$26,915	\$26,934
Efficiency ratio	65.13%	63.65%	71.77%	69.68%	74.85%

Consolidated Tangible Common Book Value Per Share (Dollars in thousands)	As of the Three Months Ended,					
	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Mar. 31, 2022	June 30, 2022
Total shareholders' equity	\$116,875	\$127,678	\$154,962	\$219,041	223,266	\$228,024
Less:						
Goodwill and other intangibles, net	25,213	19,714	24,258	31,902	32,335	32,258
Intangibles held for sale ⁽¹⁾	-	3,553	-	-	-	-
Tangible common equity	91,662	104,411	\$130,704	187,139	190,931	195,766
Common shares outstanding, end of period	7,968,420	7,940,168	7,951,773	9,419,271	9,430,007	9,478,710
Tangible common book value per share	\$11.50	\$13.15	\$16.44	\$19.87	\$20.25	\$20.65
Net income available to common shareholders						\$4,482
Return on tangible common equity (annualized)						9.16%

(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)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Total income before non-interest expense	\$19,784	\$20,435	\$20,612	\$24,156	\$25,282
Less: unrealized gains/(losses) recognized on equity securities	2	(3)	(7)	(32)	299
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	(155)
Less: Net gain on equity interests	-	-	489	1	-
Plus: Provision for loan loss	12	406	812	210	519
Gross revenue	\$19,794	\$20,844	\$20,942	\$24,397	\$25,657

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Total income before non-interest expense	\$3,927	\$4,497	\$2,498	\$2,518	\$1,277
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$3,927	\$4,497	\$2,498	\$2,518	\$1,277

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Total income before non-interest expense	\$23,711	\$24,932	\$23,110	\$26,674	\$26,559
Less: unrealized gains/(losses) recognized on equity securities	2	(3)	(7)	(32)	299
Less: net gain/(loss) on loans accounted for under the fair value option	-	-	-	-	(155)
Less: Net gain on equity interests	-	-	489	1	-
Plus: Provision for loan loss	12	406	812	210	519
Gross revenue	\$23,721	\$25,341	\$23,440	\$26,915	\$26,934

Diluted Pre-Tax Earnings Per Share	For The Three Months Ended				
(Dollars in thousands)	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Non-Mortgage income before income tax	\$6,983	\$6,199	\$2,279	\$7,011	\$6,926
Plus: Acquisition-related expenses	70	332	3,696	527	347
Plus: Mortgage income before income tax	1,205	2,267	308	305	(950)
Less: Income tax expense including acquisition tax effect	1,927	2,129	1,507	1,921	1,581
Net income available to common shareholders	\$6,331	\$6,669	\$4,776	\$5,922	\$4,742
Diluted weighted average shares	8,213,900	8,246,353	8,370,998	9,762,602	9,717,667
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	\$0.86	\$0.79	\$0.71	\$0.77	\$0.75
Consolidated Diluted Pre-Tax Earnings Per Share	\$1.01	\$1.07	\$0.75	\$0.80	\$0.65

Non-GAAP Reconciliation

Adjusted net income available to common shareholders (Dollars in thousands, except per share data)	For the Three Months Ended,				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Net income available to common shareholders	\$6,277	\$6,417	\$1,917	\$5,524	\$4,482
Plus: acquisition related expense including tax impact	54	252	2,859	398	260
Adjusted net income to common shareholders	\$6,331	\$6,669	\$4,776	\$5,922	\$4,742
Adjusted diluted earnings per share (Dollars in thousands, except per share data)	For the Three Months Ended,				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Diluted earnings per share	\$0.76	\$0.78	\$0.23	\$0.57	\$0.46
Plus: acquisition related expenses including tax impact	0.01	0.03	0.34	0.04	0.03
Adjusted diluted earnings per share	\$0.77	\$0.81	\$0.57	\$0.61	\$0.49
Allowance for loan losses to Bank originated loans excluding PPP (Dollars in thousands)	As of				
	December 31, 2021	March 31, 2022	June 30, 2022		
Total loans held for investment	\$1,954,168	\$1,931,122	\$2,150,148		
Less: Branch acquisition	360,661	323,563	287,623		
Less: PPP loans	40,062	13,109	9,053		
Less: Purchased loans accounted for under fair value	-	6,368	21,149		
Loans excluding acquired and PPP	1,553,445	1,588,082	1,832,323		
Allowance for loan losses	13,732	13,885	14,357		
Allowance for loan losses to Bank originated loans excluding PPP	0.88%	0.87%	0.78%		

Non-GAAP Reconciliation

Adjusted net interest margin	For the Three Months Ended June 30, 2021			For the Three Months Ended September 30, 2021			For the Three Months Ended December 31, 2021			For the Three Months Ended March 31, 2022			For the Three Months Ended June 30, 2022		
	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate	Average Balance	Interest Earned/Paid	Average Yield/Rate
(Dollars in thousands)															
Interest-bearing deposits in other financial institutions	292,615	92		266,614	105		279,406	109		475,942	232		321,673	549	
PPP adjustment	17,115	4		1,636	-		9,556	3		12,378	6		4,493	9	
Investment securities	26,474	169		29,130	180		36,001	226		55,739	337		69,320	418	
PPP adjustment	-	-		-	-		-	-		-	-		-	-	
Loans	1,573,553	15,287		1,592,800	15,861		1,653,920	15,398		1,922,770	19,096		2,010,024	20,663	
PPP adjustment	(176,396)	(1,583)		(81,476)	(1,081)		(51,825)	(622)		(30,481)	(491)		(13,385)	(148)	
Purchase Accretion adjustment	-	(260)		-	35		-	398		-	(328)		-	(288)	
Adjusted total interest-earning assets	1,773,361	13,709		1,808,704	15,100		1,927,058	15,512		2,436,348	18,852		2,392,125	21,203	
Interest-bearing deposits		866			829			813			943			1,103	
PPP adjustment		-			-			-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		117			82			55			39			28	
PPP adjustment		(93)			(59)			(31)			(16)			(8)	
Subordinated notes		342			389			477			400			361	
Adjusted total interest-bearing liabilities		1,232			1,241			1,314			1,366			1,484	
Net interest income		12,477			13,859			14,198			17,486			19,719	
Adjusted net interest margin			2.88%			3.06%			2.95%			2.87%			3.30%