



FIRST western

First Western Financial, Inc.
The First, Western-Based Private Trust Bank

Investor Presentation
September 2019

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FIRSTwestern

A Wealth Manager on Private Trust Bank Platform

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

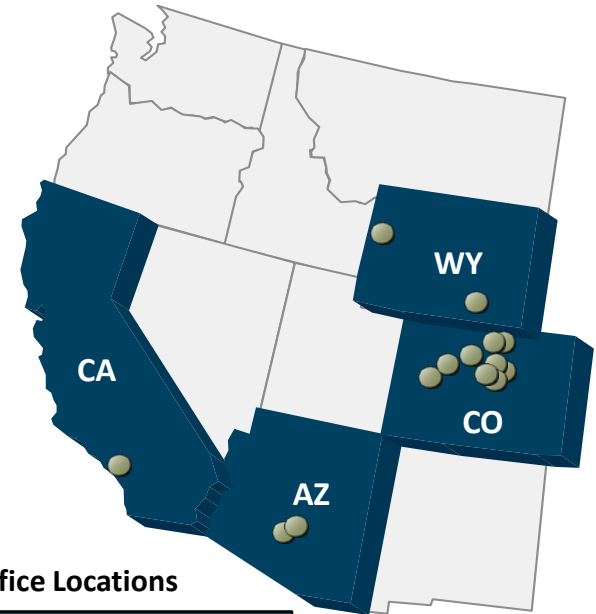
- Operates as one integrated firm, not silos
- Team approach benefits clients, First Western
- Local boutique private trust bank offices with central product experts

Company Highlights as of 6/30/2019

(Dollars in millions, unless otherwise noted)

- Assets: \$1,190
- Gross Loans: \$939.4
- Total Deposits: \$1.0 billion
- AUM: \$5.97 billion

- CET1 Ratio: 11.41%
- Tier 1 Ratio: 11.41%
- Leverage Ratio: 9.01%
- TRBC Ratio: 13.04%



● Office Locations

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

First Western Trust Bank
Colorado state chartered bank (14 locations)

First Western Merger Corporation
State licensed insurance agency

First Western Capital Management Co.
Registered investment advisor (1 location)



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 liability sensitive balance sheet
- Scalable, **leveragable high fixed 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 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

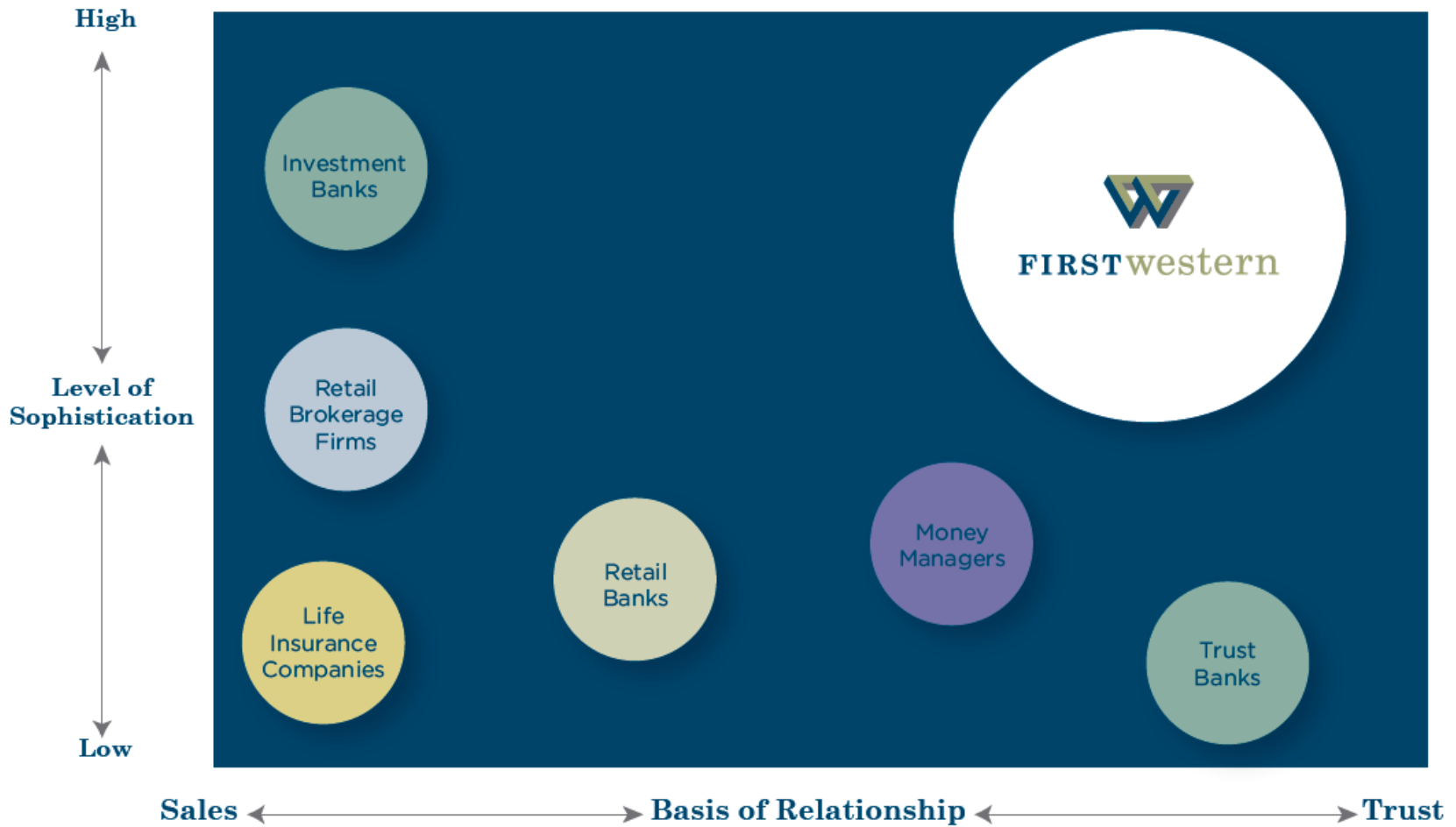
Unique Opportunity for Investors

- 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**
- **MYFW was capital constrained**: IPO provided growth capital, paid off high cost capital, debt

First Western’s core strengths provide the foundation for driving shareholder value

Rationale for Starting First Western

Competition is Everyone and No One





Team: Ready to Take MYFW to the Next Level

Name	Title	Years at FW	Years in Industry	Prior Experience
Scott C. Wylie	Chairman, CEO & President	17	32	<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 & Treasurer	13	19	<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	2	26	<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	1	32	<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
Josh M. Wilson	Regional President, CO / WY	7	20	<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
Dan C. Thompson	Regional President, AZ / CA	15	26	<ul style="list-style-type: none"> Team Leader within Private Wealth Advisors , Merrill Lynch Positions in the High Net Worth and Q.A. group, Charles Schwab & Co.

Senior management team upgraded over past year to prepare for next phase of growth



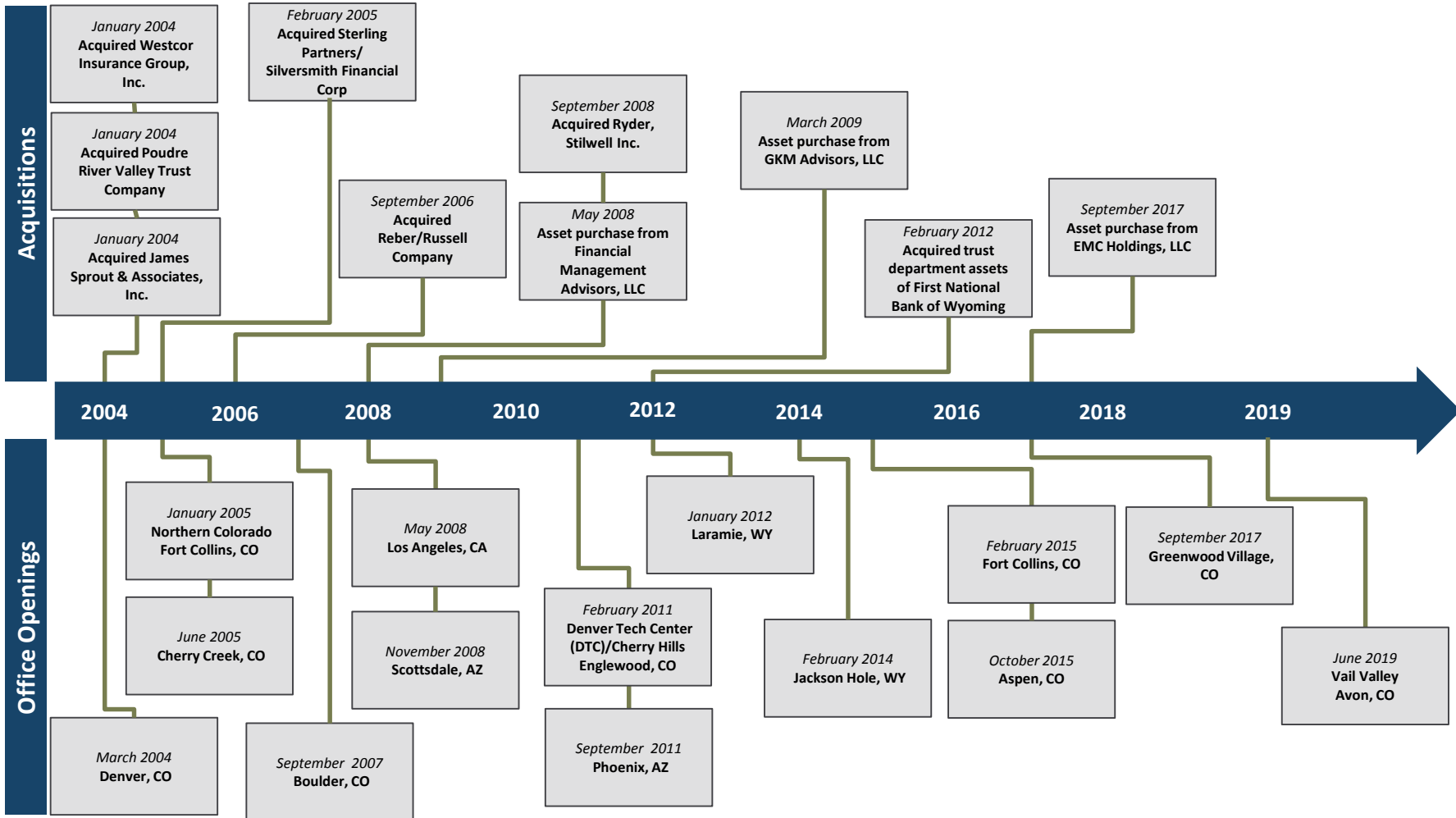
MYFW's Sophisticated Board of Directors

Name	Title	Primary Business
Scott C. Wylie	Chairman, CEO & President	<ul style="list-style-type: none"> First Western Financial, Inc.
Julie A. Caponi, CPA	Board Director / Trustee	<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)
David R. Duncan	Board Director / Trustee	<ul style="list-style-type: none"> Energy Winery Executive, Silver Oak Cellars Entrepreneur, board member, business leader
Thomas A. Gart	Board Director / Trustee	<ul style="list-style-type: none"> Real Estate Developer Specialty Retail Executive Family business, PE investing across broad range of industries
Patrick H. Hamill	Board Director / Trustee	<ul style="list-style-type: none"> Real Estate Developer Home Builder Executive Entrepreneur, business/community leader, real estate expertise
Luke A. Latimer	Board Director / Trustee	<ul style="list-style-type: none"> Utility Maintenance Construction Executive Family business, public bank board
Eric D. Sipf, CPA ⁽¹⁾	Board Director / Trustee	<ul style="list-style-type: none"> Former Healthcare Executive US Army Asset management, finance, bank board, M&A
Mark L. Smith	Board Director / Trustee	<ul style="list-style-type: none"> Real Estate Developer Entrepreneur, community leadership, real estate expertise
Joseph C. Zimlich, CPA	Board Director / Trustee	<ul style="list-style-type: none"> Family Office Executive Corporate leadership, board, investment management

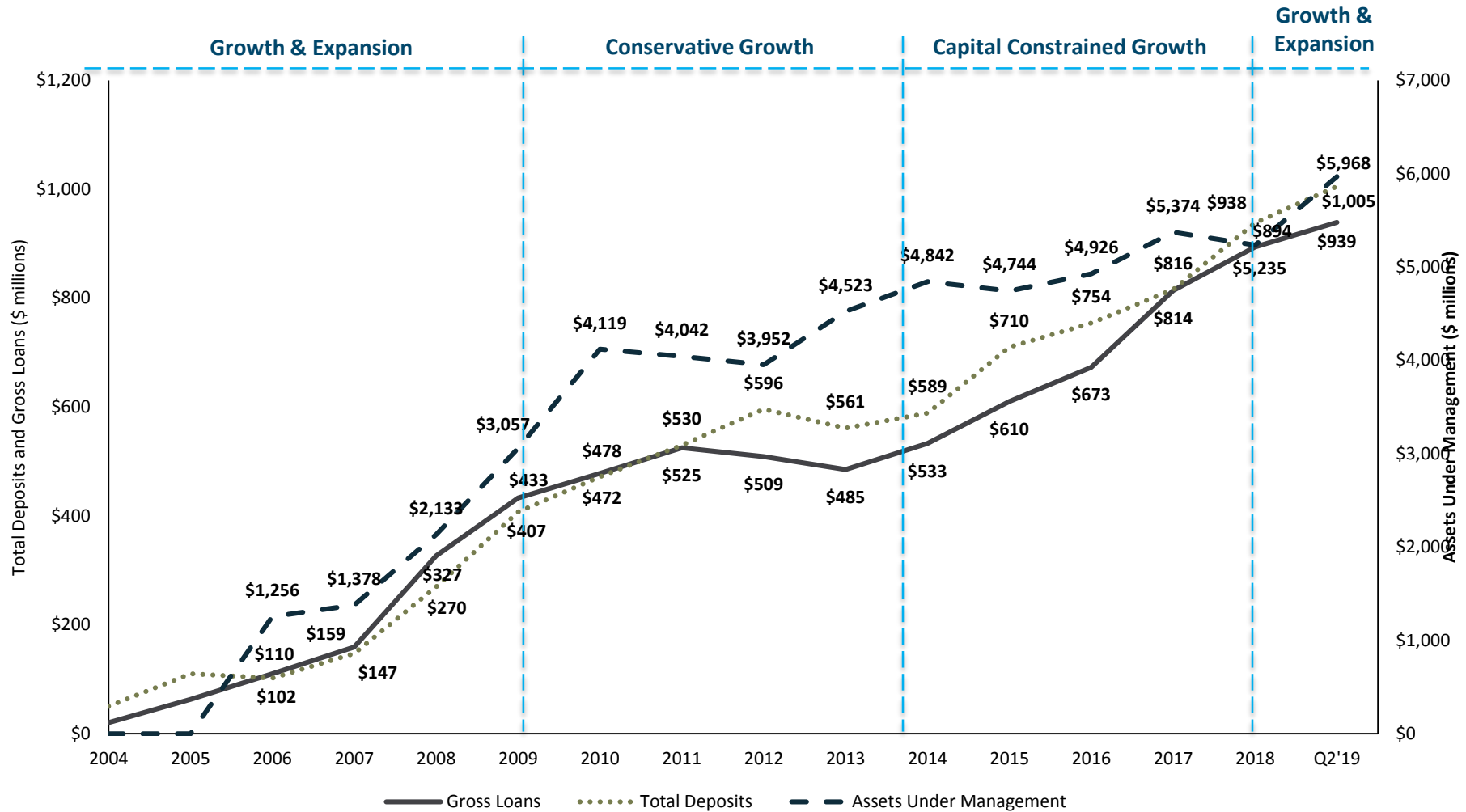
(1) CPA license inactive.



Success in Expansion and Acquisition Growth



Emerging From a Cycle of Capital Constraint





Great Markets, Scarce Investment Opportunity

First Western Market Favorability⁽¹⁾

- Colorado (2019)**
 - #4 fastest growing state with GDP CAGR of 3.6% (2014-2018)
 - #4 best state economy (Business Insider)
 - #8 best state for business (Forbes)
- Denver, Colorado (2019)**
 - #3 best large city to start a business
 - #5 highest job growth among major cities (2010-2018)
 - #7 highest gross metro product among major cities (2012-2017)
- Fort Collins, Colorado (2019)**
 - Gross metro product CAGR of 6.2% (2013-2018)
 - Manufacturing for Anheuser-Busch, Broadcom, Intel
- Phoenix, Arizona (2018)**
 - New home construction permits up 10.1% over prior year
 - Median household income up 5.6%

Colorado Chartered Banks (Assets > ~\$1.0 billion)

As of March 31, 2019	Current Ownership	Total Assets (\$bn)
FirstBank	Private	19.0
NBH Bank	Public (NYSE: NBHC)	5.8
Bank of Colorado	Private (Sub. of Pinnacle Bancorp-NE)	4.1
Sunflower Bank	Private	3.8
Alpine Bank	Private	3.7
ANB Bank	Private	2.6
Citywide Banks	HTLF (Acquired in 2017)	2.2
First Western Trust Bank	Public (Nasdaq: MYFW)	1.1

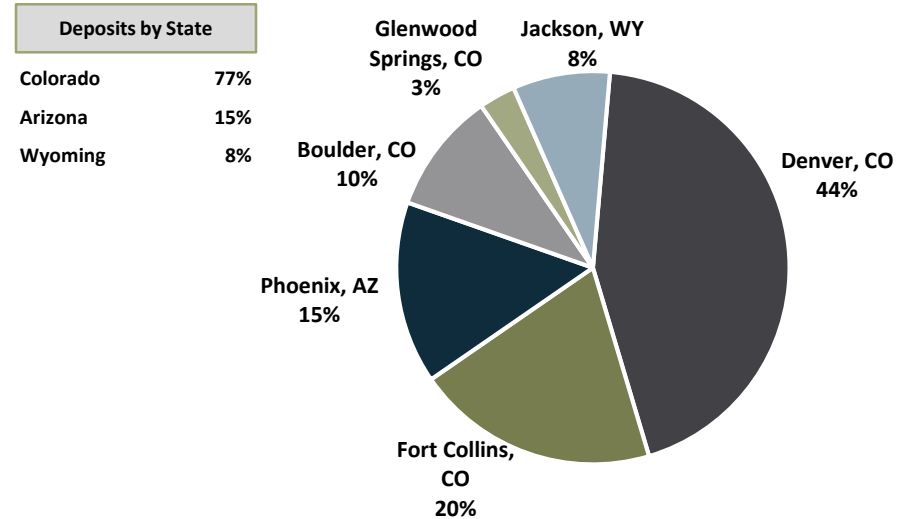
(1) Source: 2019 Downtown Denver Partnership Report; Raymond James research; Ft. Collins Chamber of Commerce; City of Phoenix

(2) Source: S&P Global Market Intelligence as of 06/30/2018.

(3) Percentage income growth for households with over \$200,000 in current household income (HHI).

Note: Demographic data provided by Nielsen per US Census data.

Deposits by MSA⁽²⁾



MSA	State	Market Share	Projected % Change in HHI of \$200M+ (2019-2024) ⁽³⁾
Denver-Aurora-Lakewood	CO	0.64	35.49
Fort Collins	CO	2.10	44.99
Phoenix-Mesa-Scottsdale	AZ	0.12	41.62
Boulder	CO	0.94	28.76
Jackson	WY/ID	1.49	21.42
Glenwood Springs	CO	0.93	24.61
National Average			31.93

Small market share and growing household income means lots of room to grow



The Roadmap to Shareholder Value Creation

Short-Term Goals

- **Embedded earnings growth drivers**
 - Benefit from operating leverage
 - Integrate mortgage and capital management operations
 - Leverage other product groups
- **Accelerate revenue growth**
 - Leverage expanded trust and IM teams
 - Add trust and IM products, services
 - Build traction with Wealth Advisors
- **Add commercial banking depth**
 - Cross sales to target wealth management clients
 - High margin products through existing channels

Long-Term Goals

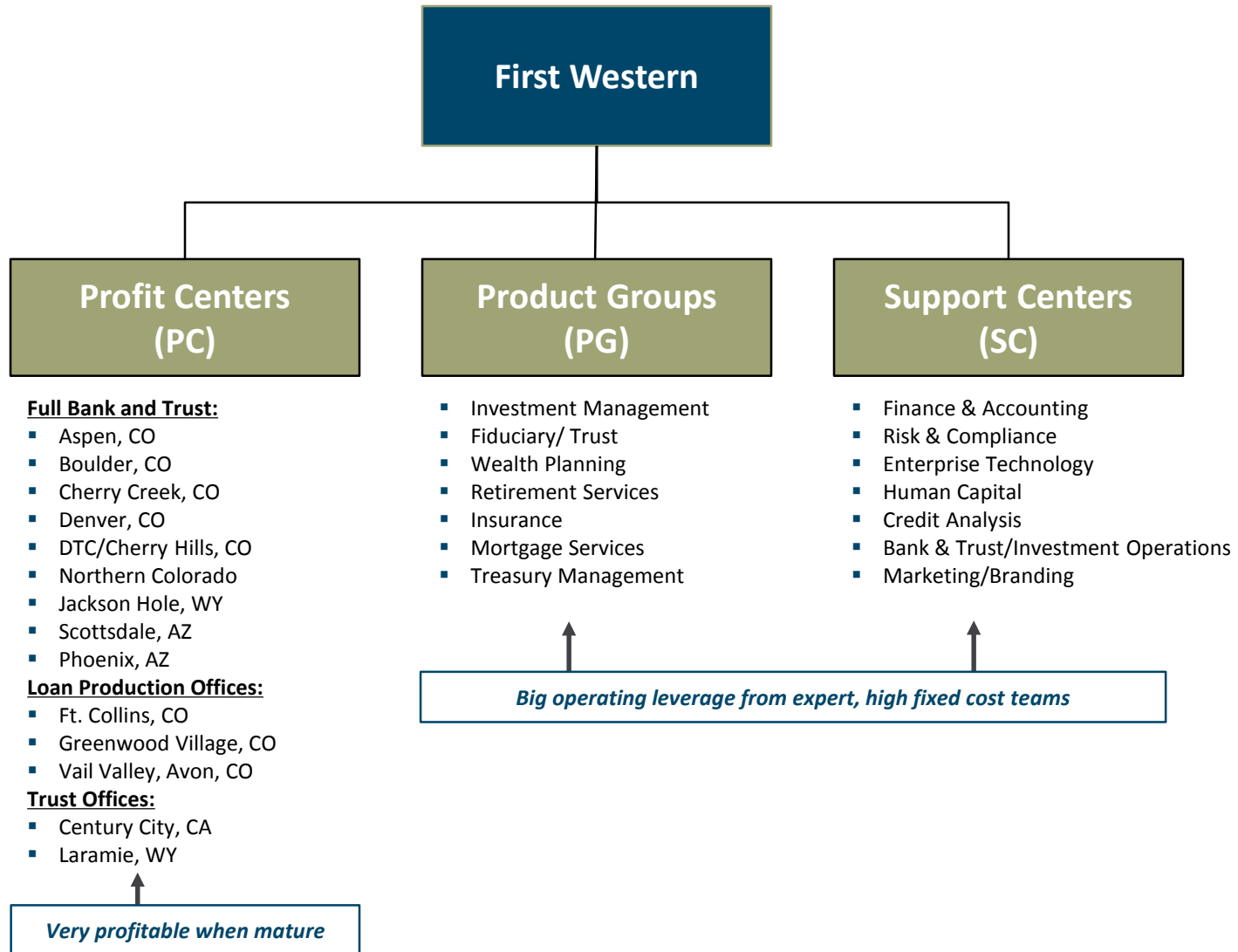
- **Drive to \$5 billion in total assets, \$25 billion TIM assets through both organic growth and acquisitions**
 - ~50 offices
 - \$7-8 million in revenue per office
 - 60% contribution margin per office
- **Build footprint, scale and operating leverage with M&A**
 - Capital and earnings accretive
- **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**

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

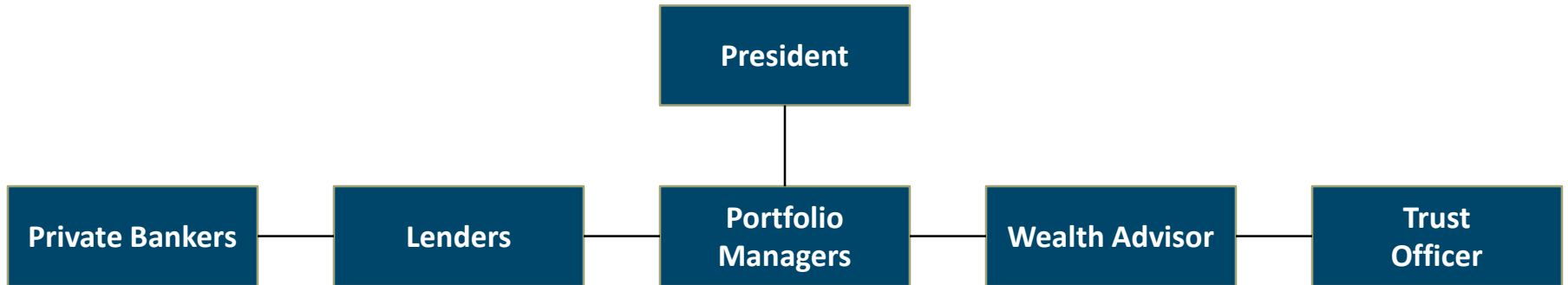
Organizational Structure Built for Scale

Our local, boutique private trust bank offices compete with the biggest wealth managers in the country...



Integrated Team Approach in Boutique Offices

... by working as a team to grow relationships



- Team Philosophy**
1. Team-based incentives
 2. Relationship-based wealth management
 3. Many relationship managers to one client
 4. Product group specialists
 5. Holistic view of the client – ConnectView®

Acquire, Cross Sell Clients Using Product Groups

Our local profit centers team with specialized product experts through ConnectView®

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
- HSAs, third party administrative services, ERISA compliance and education

Residential Mortgage Lending

- Mortgage banking **specializing in high net worth lending**
- Underwritten to Fannie Mae and Freddie Mac guidelines
- 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**
- 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

Teamwork Drives Client Satisfaction, Retention

Example of investment management teamwork shows how MYFW, not relationship managers, owns our clients



(1) Investment Policy Committee (IPC), Investment Management (IM), Business Development Officers (BDO).

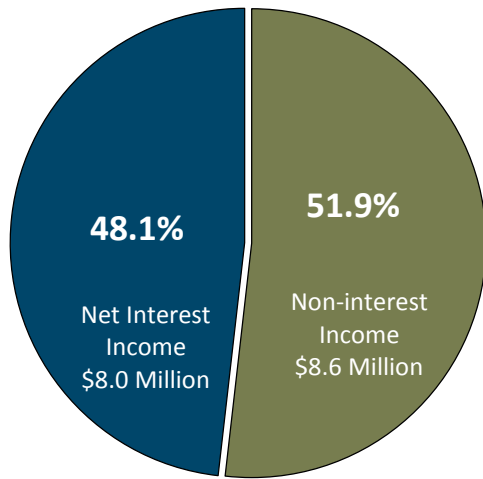


Our High-Quality, Recurring Revenues

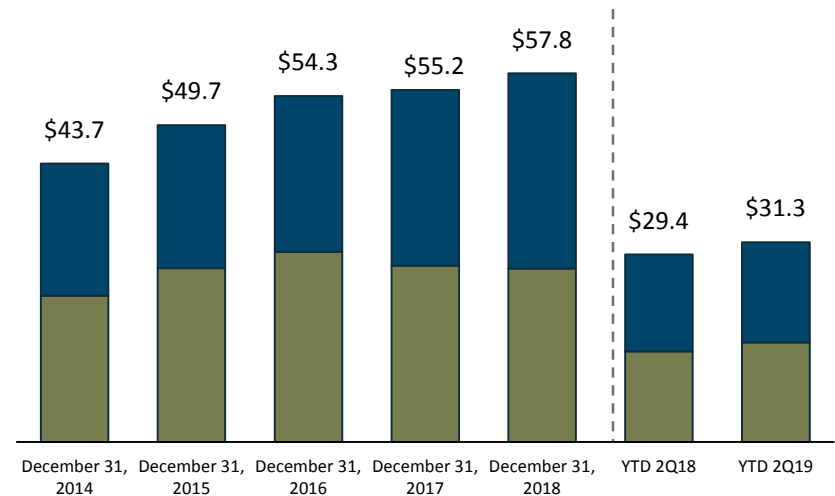
Earnings Themes

- Diverse, stable, desirable revenue mix
- Attractive markets and business model
- Robust earnings growth
- Investments made in long term growth
- Significant opportunities to improve operating leverage

Q2'19 Gross Revenue



Gross Revenue⁽¹⁾ (\$millions)



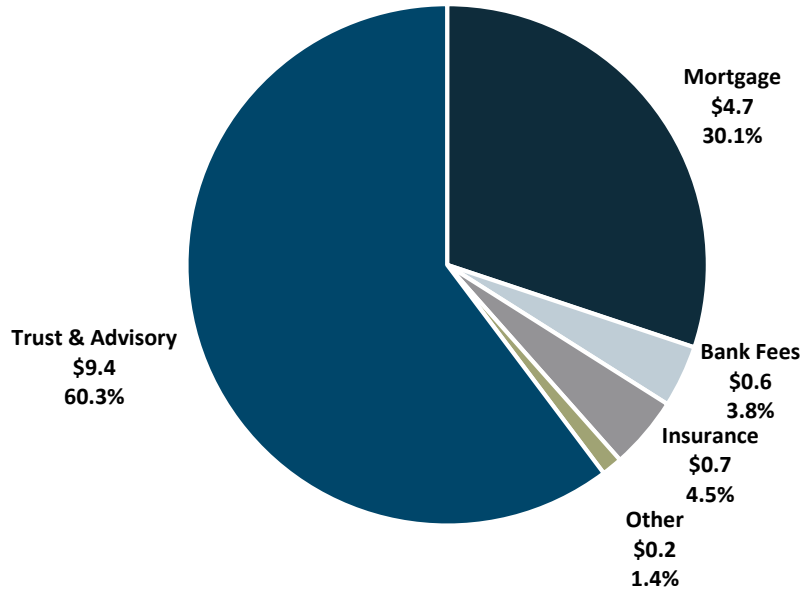
■ Non-Interest Income, excluding net gain/(loss) on sale of securities ■ Net Interest Income

(1) See Non-GAAP reconciliation

Predictable, Growing Sources of Fee Income

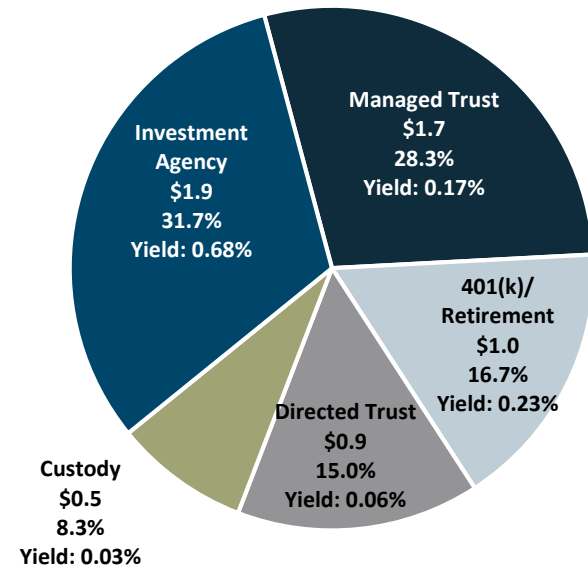
YTD 2019 Non-Interest Income (\$millions)

\$15.6 million



AUM Composition by Account Type (\$billions)

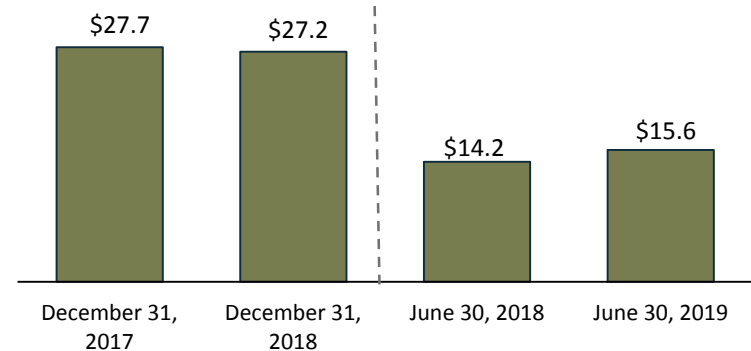
\$6.0 billion | Avg. Yield: 0.31%



Trust and Investment Management

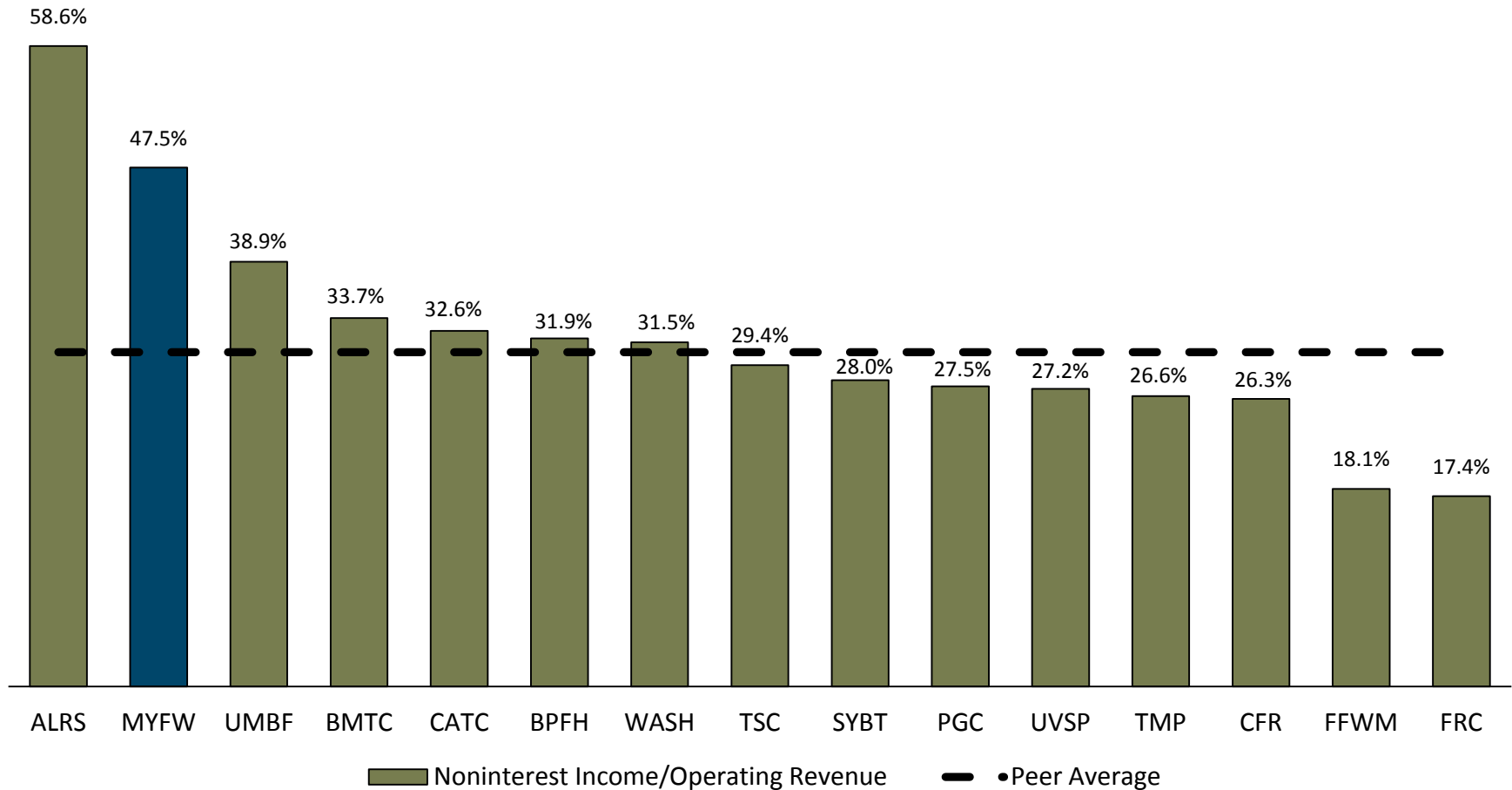
- Guided architecture
- Customized investment solutions
- Internally manage ~\$1.0 billion in AUM

Non-Interest Income (\$millions)



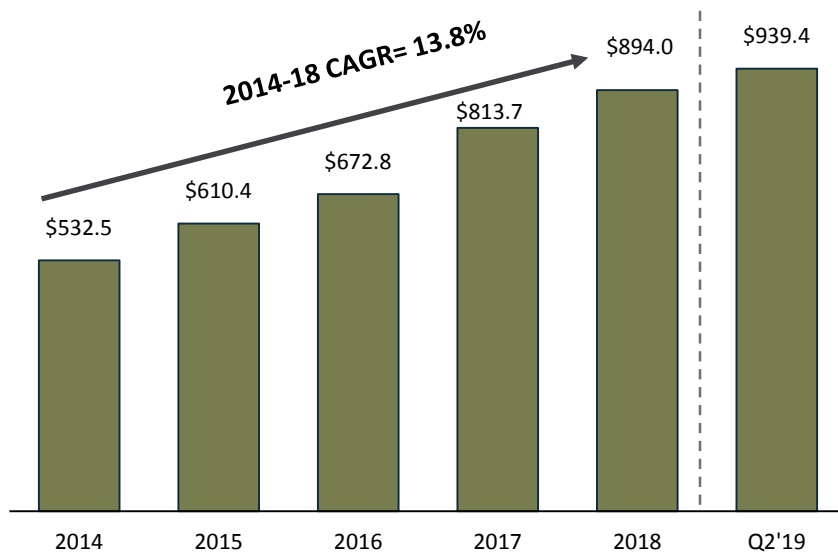
Private Bank Model Generates Strong Fee Income

Nearly Half of Operating Revenue Generated by Fee Income

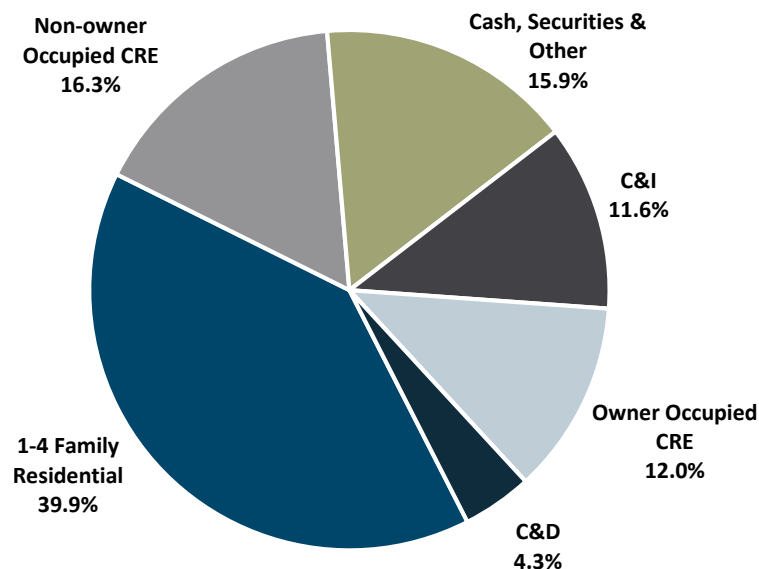


Our Balanced, Private Banking Loan Portfolio

Historical Gross Loans (\$millions)



Q2 2019 Loan Portfolio by Collateral Type ⁽¹⁾



Lending Strategy

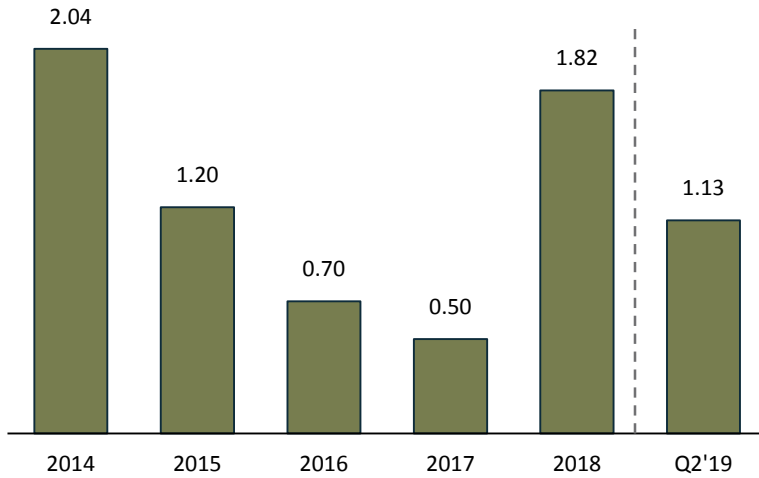
- Gross loans increased 11.5% from June 30, 2018
- Well balanced loan production driving growth in all areas except for commercial real estate
- Added production from mortgage acquisition
- Return on equity based relationship pricing
- High net worth, relationship lending model

(1) As of June 30, 2019, excluding deferred costs, net

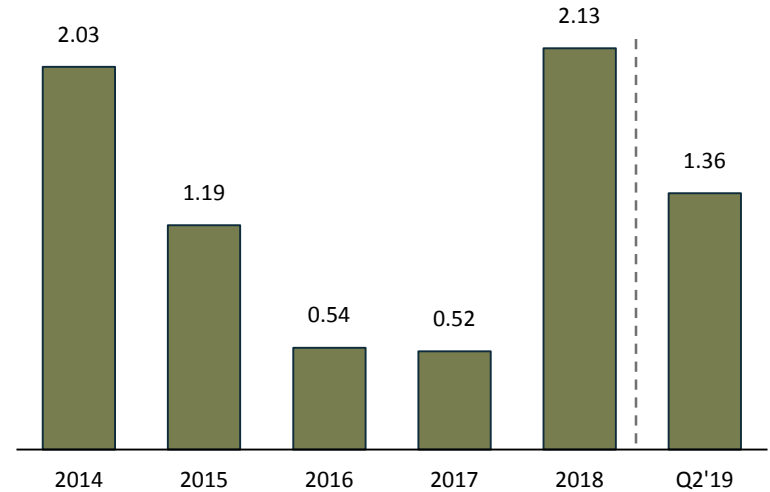


11 Quarters of No Net Charge-offs

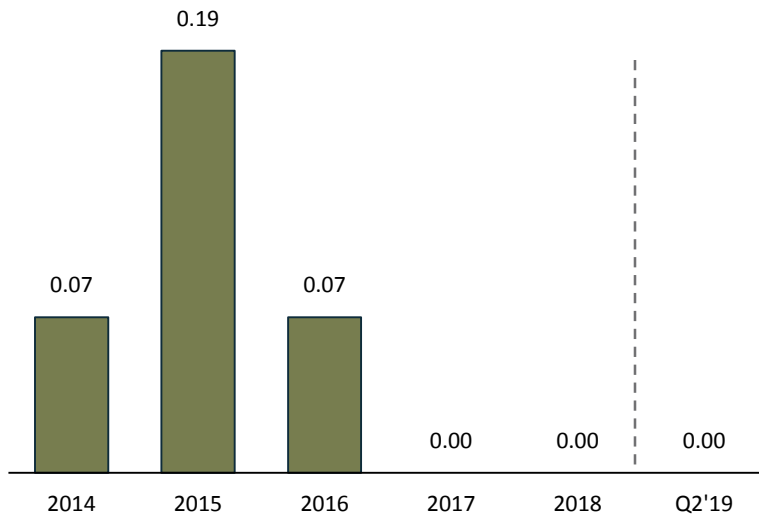
NPAs / Assets (%)



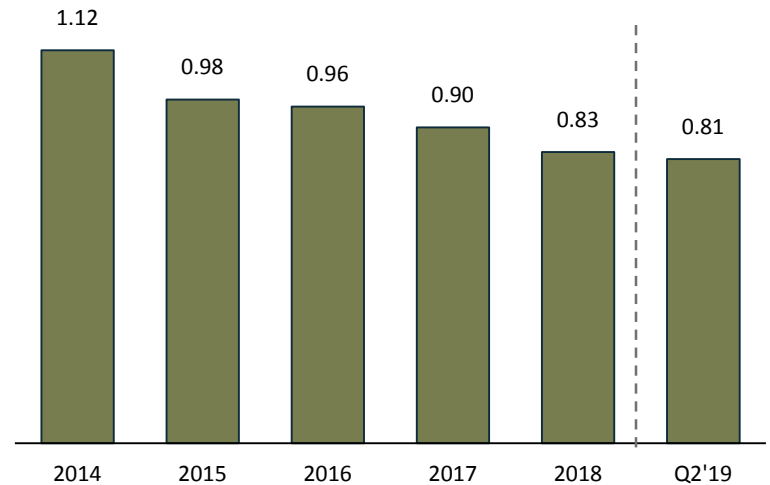
NPLs / Loans (%)



Net Charge-offs / Average Loans (%)



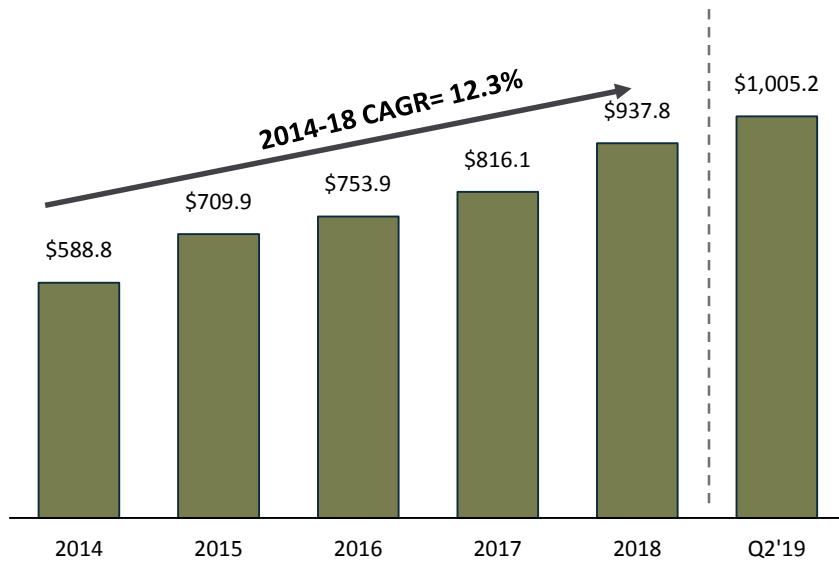
Loan Loss Reserves / Gross Loans (%)



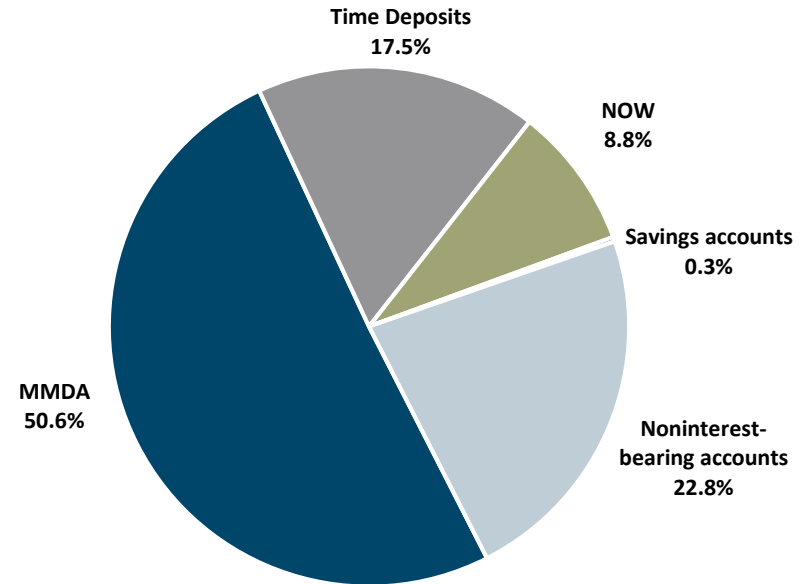


A Balanced, Growing Core Deposit Base

Historical Total Deposits (\$millions)



Q2 2019 Deposit Composition⁽¹⁾



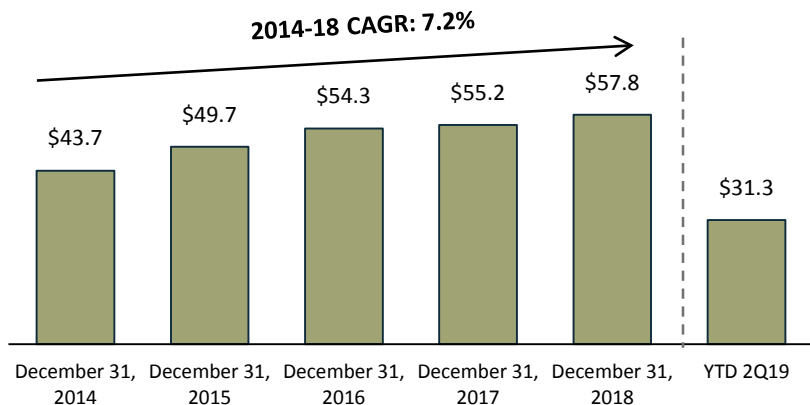
Deposit Strategy

- Total deposits increased 19.1% from June 30, 2018
- Cross-sell additional products and services to depositors
- Relationship lending, trust/IM deposits
- Generate leads through BDOs and Treasury Management

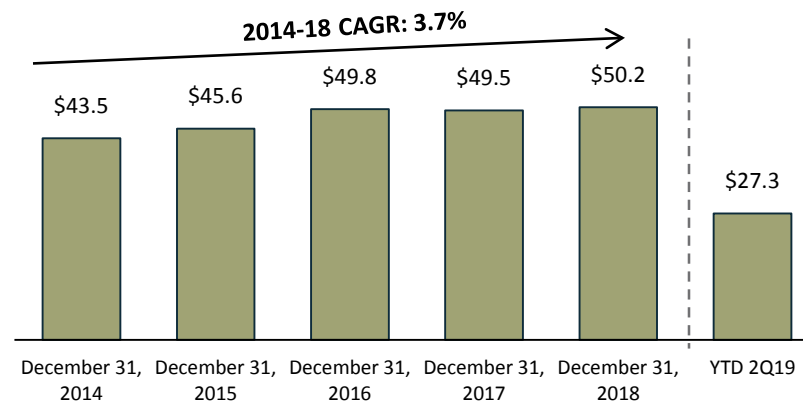
(1) As of June 30, 2019.

Revenue Growth Exceeding Expense Growth

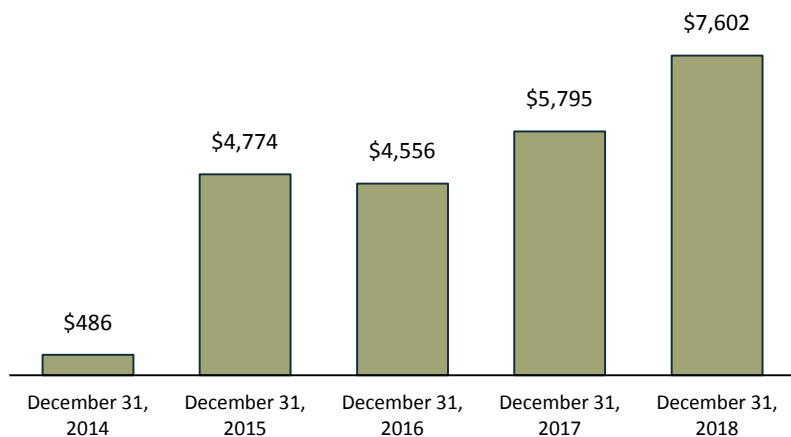
Gross Revenue⁽¹⁾ (\$millions)



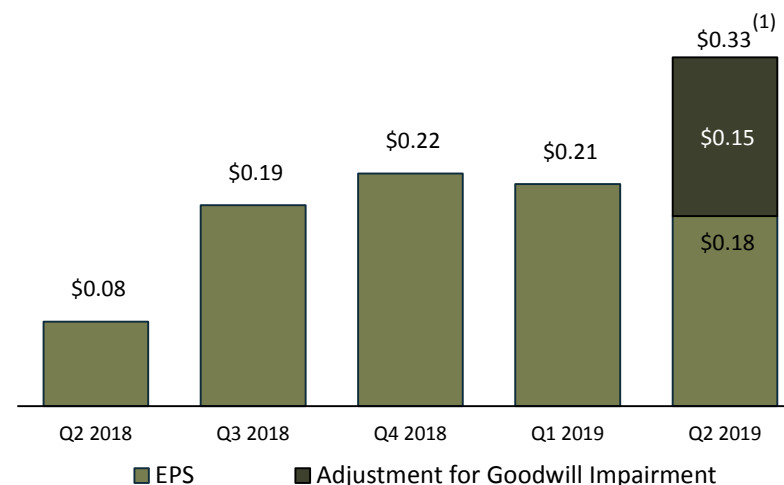
Total Non-Interest Expenses (\$millions)



2014-2018 Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



Earnings Per Share



(1) See Non-GAAP reconciliation



MYFW's Embedded Earnings Growth Drivers

Removed Capital Constraints

- Lowered capital costs by ~\$2.7 million (after-tax) per year
- Historical balance sheet growth was **Basel III constrained to qualify as small BHC (<\$1 billion in assets)**

Reduce Expenses and Improve Operating Efficiency

- **Eliminated redundancies and rent** expense in 2018
- Capital investment in **platform** is now **in place**
- **Minimal incremental** back office **expense needed** to support continued growth
- **Integrating technology into operations**

Added Revenue Generators

- Experienced **executive leadership** added in 2018
- Added **wealth advisors/BDOs**
- **Added MLOs** in offices in 2018 and 2019
- Generate **referrals** for new client relationships
- Develop **new products** to meet the needs of our clients

Drive Client Acquisition and Increase Share of Wallet

- Added client relationship and **profitability tools**
 - Managed centrally by **treasury desk**
- **Build out existing markets** and employ highly capable associates with local market experience/relationships
- Identify new markets to **establish profit centers** without a proportionate increase in product group or support center expenses

Progress Report on Earnings Drivers

Earnings Driver	Progress Report
<p>Lower capital costs</p>	<ul style="list-style-type: none"> • 2019 is first full year with no preferred stock dividend payment
<p>Increased loan growth</p>	<ul style="list-style-type: none"> • 11.5% loan growth from 2Q18 to 2Q19 • Growth coming in all portfolios except commercial real estate
<p>Higher fee income</p>	<ul style="list-style-type: none"> • Mortgage activity improving after slowdown in 4Q18 • Restructured mortgage division to drive profitability
<p>Improved operating leverage</p>	<ul style="list-style-type: none"> • 2018 expense reductions eliminated redundancies • 2Q19 efficiency ratio⁽¹⁾ improved to 78.2% vs 88.8% in 2Q18
<p>Profit centers gaining scale</p>	<p>Q2 2019 year over year total revenue increases for selected profit centers:</p> <ul style="list-style-type: none"> • Aspen: +26% • Denver: +35% • Jackson Hole: +27%

(1) See Non-GAAP reconciliation



Outlook

- Business development platform expected to continue to gain traction and drive further increases in gross revenue
- Second half of 2019 expected to be as strong as the first half
- Mortgage activity expected to remain strong
- Continued improvement in operating efficiencies despite further investment in revenue generating positions
- Expansion into Vail Valley market enhances new business development opportunities
- Share repurchase program supports attractive investment opportunity

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



FIRST western

Appendix





Holistic, Integrated Risk Management

Purpose

- Holistic approach for the oversight, control, and discipline to drive continuous improvement
- Everyone's responsibility and non-compliance is not an option
- Governance framework for the process of anticipating, identifying, assessing, managing and monitoring risks

Objectives

- Define risk appetite framework
- Define risk areas and responsibilities
- Identify key risk activities for the defined risk areas
- Establish risk tolerance for defined risk areas
- Establish systems for identifying and reporting risks, including emerging risks
- Monitor compliance with strategies designed to mitigate identified risks
- Ensure effective and timely implementation of corrective actions
- Integrate risk management framework objectives into performance evaluation framework

Responsibilities

ERM Committee:

- Oversee and support the Senior Risk Officer
- Establish risk tolerances and parameters ("risk appetite") to assess risks and design adequate mitigation strategies

Senior Risk Officer:

- ERM program to create and monitor risk management practices
 - Perform company-wide risk assessment, including relative risk ratings
 - Assign risk owners and approve action plans
 - Review and monitor risk mitigation initiatives and status
 - Review and report to ERM committee:
 - Specific areas of risk and respective Risk Area Owner responsible for the risks existing in that area
 - Magnitude of all material business risks
 - Processes, procedures and controls in place to manage material risks
 - Overall effectiveness of the risk management process
 - Evaluate risks and provide guidance on new or proposed products, services or businesses



Key Themes of ERM– In the Business

Ensure Compliance

- Meet regulatory requirements
- Comply with good industry practices
- Effective, efficient, and smart compliance – a change agent for better business decisions

Limit Potential Losses

- Create appropriate transparency on risk, capital and balance-sheet usage, accounting implications
- Effectively limit risks and avoid reputational damage
- Strong risk controlling and monitoring
- Maintain both economic as well as accounting perspective

Improve Profitability

- Ensure decision-oriented processes
- Maintain efficient and lean risk management – standardization and differentiation
- Improve quality of problem loan management
- Optimize ALM and transfer pricing in cooperation with CFO/treasury

Support Growth

- Anticipate changes in the Company’s risk profile
- Ensure scalability and flexibility of core processes
- Improve balance-sheet management
- Contribute to powerful product offering

Risk Overlay for Decision Making

- Integrated risk, finance and capital perspective into business planning and management process
- Strong risk and finance capabilities through frontline tools, trainings, and incentives in IT/operations, HC

Improve Stakeholder Management

- Implement a strong risk and performance culture throughout the organization
- Improve planning and steering concepts, data management with CEO, CFO and treasury
- Satisfy Board requirements on transparency and decisions support
- Maintain effective relations with regulators

Define Governance and Organization

- Define risk structure’s mandate and organization, create independent risk view in core decisions
- Ensure CFO’s mandate and organization in capital and balance-sheet management, ALM, treasury, funding
- Define and implement ERM approach
- Ensure appropriate people development: knowledge, experience, stature, motivation and culture



Non-GAAP Reconciliation

<i>Consolidated Pre-tax, Pre-provision Income</i> <i>(Dollars in thousands)</i>	For the Twelve Months Ended December 31,				
	2014	2015	2016	2017	2018
Net Income, as reported	\$10,990	\$2,650	\$2,302	\$2,023	\$5,647
Provision for loan losses	1,455	1,071	985	788	180
Income tax (benefit) expense	(11,959)	1,053	1,269	2,984	\$1,775
Pre-tax, Pre-provision Income	\$486	\$4,774	\$4,556	\$5,795	\$7,602

<i>Impact of Goodwill impairment – Net income available to common shareholder</i> <i>(Dollars in thousands, except per share data)</i>	For the Three Months Ended, June 30, 2019
Net income available to common shareholders	\$1,404
Plus: Goodwill impairment including tax Impact	1,182
Adjusted net income to common shareholders	\$2,586

<i>Impact of Goodwill impairment – Earnings Per Share</i> <i>(Dollars in thousands, except per share data)</i>	For the Three Months Ended, June 30, 2019
Earnings per share	\$0.18
Plus: Goodwill impairment including tax impact	0.15
Adjusted earnings per share	\$0.33

<i>Consolidated Efficiency Ratio</i> <i>(Dollars in thousands)</i>	For the Three Months Ended,				
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Non-interest expense	\$13,084	\$12,176	\$11,649	\$12,602	\$14,659
Less: Amortization	230	208	163	173	142
Less: Goodwill impairment	-	-	-	-	1,572
Adjusted non-interest expense	\$12,854	\$11,968	\$11,486	\$12,429	\$12,945
Net interest income	\$7,577	\$7,788	\$7,899	\$7,971	\$7,960
Non-interest income	6,892	6,638	6,351	6,976	8,586
Total income ⁽¹⁾	\$14,469	\$14,426	\$14,250	\$14,947	\$16,546
Efficiency ratio	88.8%	83.0%	80.6%	83.2%	78.2%

(1) Quarterly information has not been audited.



Non-GAAP Reconciliation

<i>Consolidated Gross Revenue</i> <i>(Dollars in thousands)</i>	For the Years Ended,				
	2014	2015	2016	2017	2018
Total income before non-interest expense	\$42,533	\$49,339	\$53,394	\$54,501	\$57,617
Less: Net gain on sale of securities	321	717	114	81	-
Plus: Provision for credit loss	1,455	1,071	985	788	180
Gross revenue	\$43,667	\$49,693	\$54,265	\$55,208	\$57,797

<i>Consolidated Gross Revenue</i> <i>(Dollars in thousands)</i>	For the Six Months Ended ⁽¹⁾ June 30,	
	2018	2019
Total income before non-interest expense	\$29,308	\$31,377
Plus: Provision for (recovery of) credit loss	116	(78)
Gross revenue	\$29,424	\$31,299

(1) Quarterly information has not been audited.