



FIRSTwestern

2021 KBW Community Bank Investor Conference
August 2021

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; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Western and Teton Financial Services, the outcome of any legal proceedings that may be instituted against First Western or Teton Financial Services, delays in completing the transaction, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approval or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Western and Teton Financial Services do business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, First Western’s ability to complete the acquisition and integration of Teton Financial Services successfully, and the dilution caused by First Western’s issuance of additional shares of its common stock in connection with the transaction. 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 12, 2021 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.

Additional Information about the Acquisition and Where to Find It

In connection with the proposed acquisition, First Western will file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 to register the shares of First Western common stock to be issued to the shareholders of Teton Financial Services. The registration statement will include a proxy statement/prospectus which will be sent to the shareholders of Teton Financial Services seeking their approval of the acquisition and related matters. In addition, First Western may file other relevant documents concerning the proposed acquisition with the SEC.

SHAREHOLDERS OF TETON FINANCIAL SERVICES ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED ACQUISITION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST WESTERN, TETON FINANCIAL SERVICES AND THE PROPOSED TRANSACTION.

Investors and shareholders may obtain free copies of these documents through the website maintained by the SEC at www.sec.gov. Free copies of the proxy statement/prospectus also may be obtained by directing a request by telephone or mail to First Western Financial, Inc., 1900 16th Street, Suite 1200, Denver CO, 80202, Attention: Investor Relations (telephone: (877) 505-1281), or by accessing First Western’s website at www.myfw.com under “Investor Relations.” The information on First Western’s website is not, and shall not be deemed to be, a part of this release or incorporated into other filings it makes with the SEC.

Participants in the Solicitation

First Western, Teton Financial Services, Inc. and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Teton Financial Services in connection with the acquisition. Information about the directors and executive officers of First Western is set forth in the proxy statement for First Western’s 2021 annual meeting of shareholders filed with the SEC on April 29, 2021. Additional information regarding the interests of these participants and other persons who may be deemed participants in the acquisition may be obtained by reading the proxy statement/prospectus regarding the acquisition when it becomes available.

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 6/30/21)

- Assets: \$2.01 billion
- Total Loans: \$1.62 billion
- Total Deposits: \$1.68 billion
- AUM: \$6.76 billion

(for the year ending 12/31/20)

- Loan Growth: 53.9%
- Deposit Growth: 49.1%
- Asset Growth: 57.7%
- ROAA: 1.48%



Office Locations

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 83% 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
- Pending 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 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 1.5x TBV/share⁽²⁾

(1) See Non-GAAP reconciliation

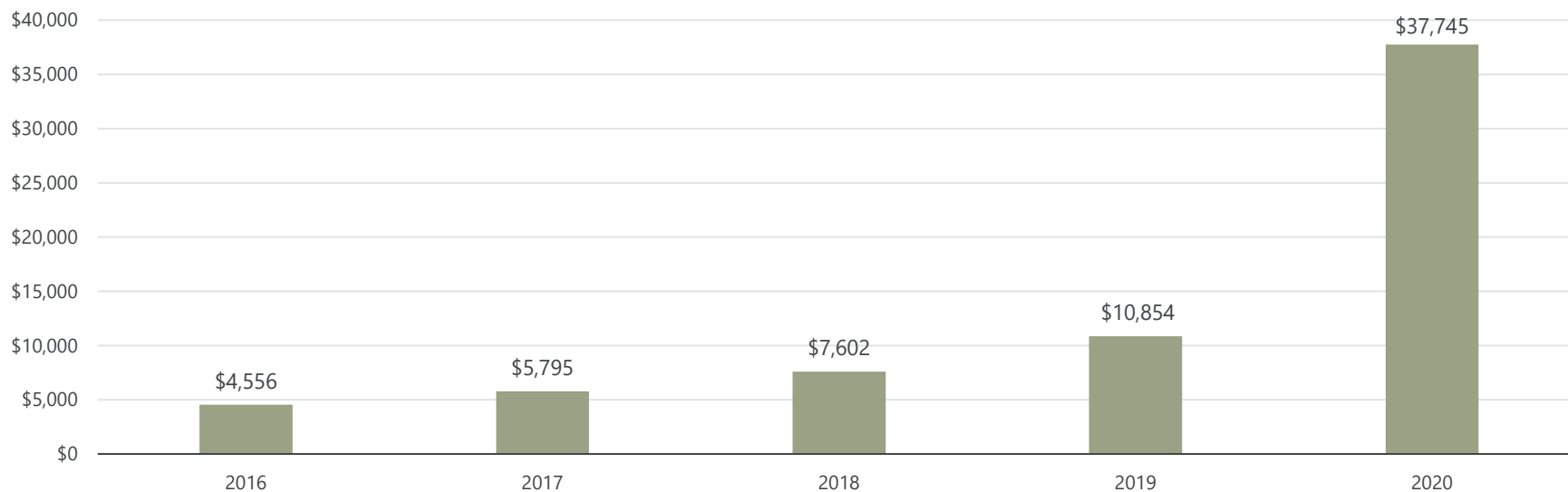
(2) As of July 23, 2021

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

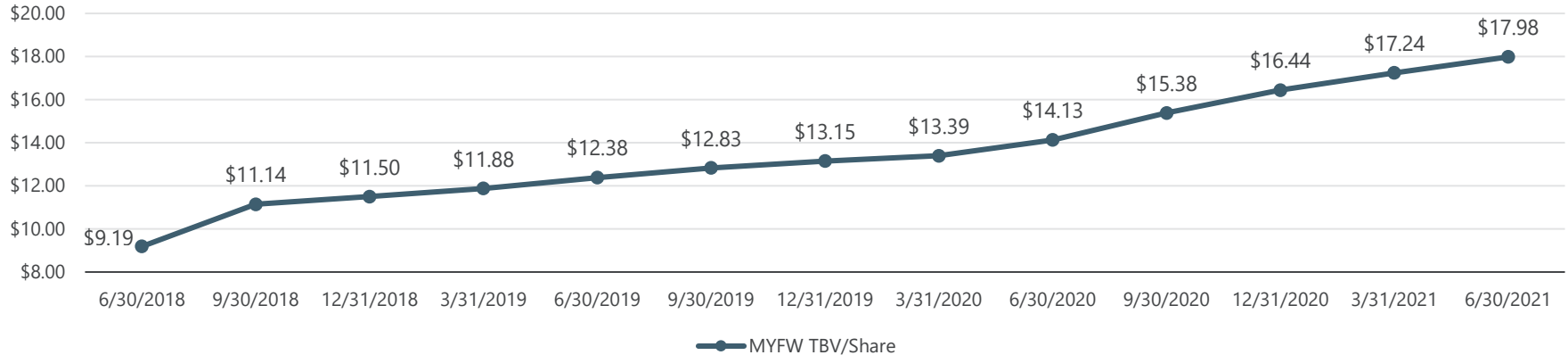
2016-2020 Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



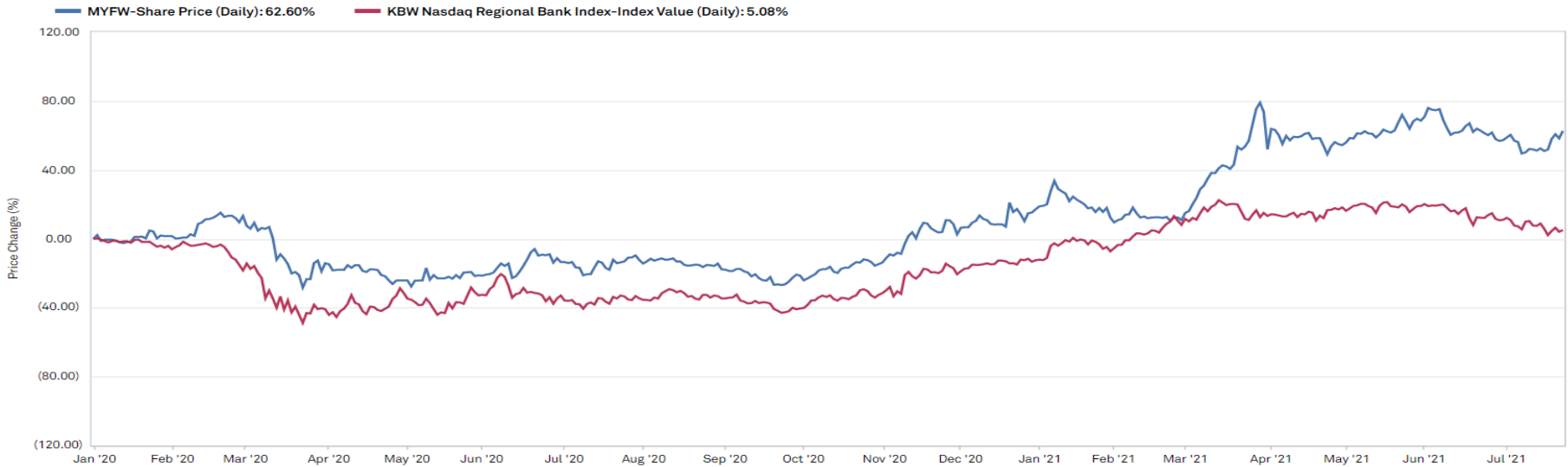
(1) See Non-GAAP reconciliation

Improving Earnings Driving Outperformance and Creating Shareholder Value

TBV/Share⁽¹⁾ Up 96% 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 July 23, 2021)

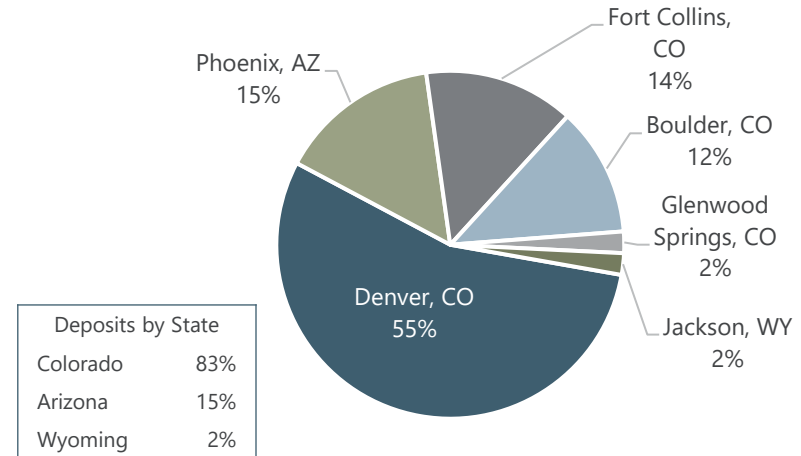
Franchise Overview

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 March 31, 2021	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)	2.2

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 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

- 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

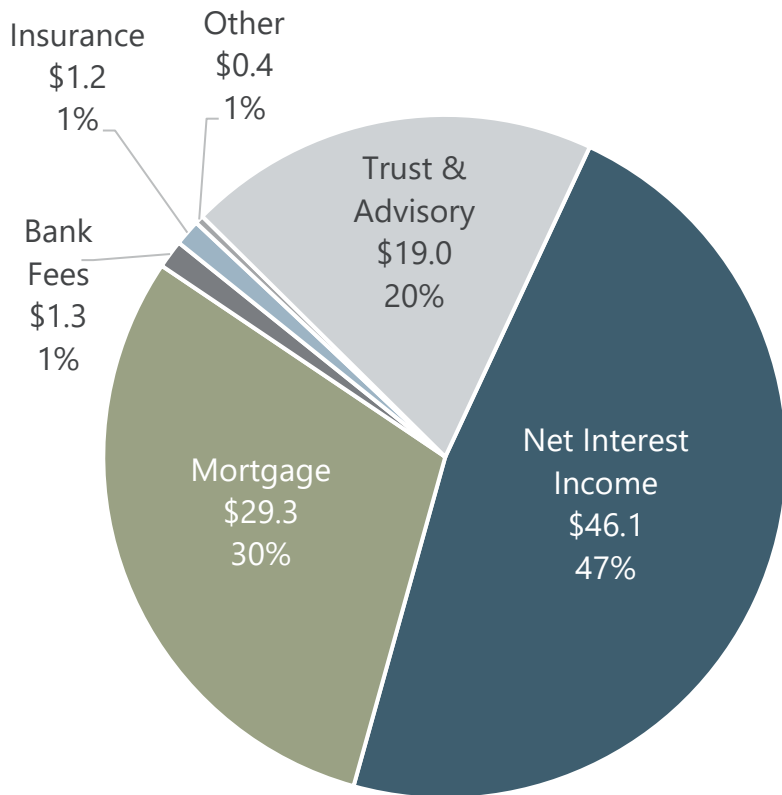
Trust

- **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

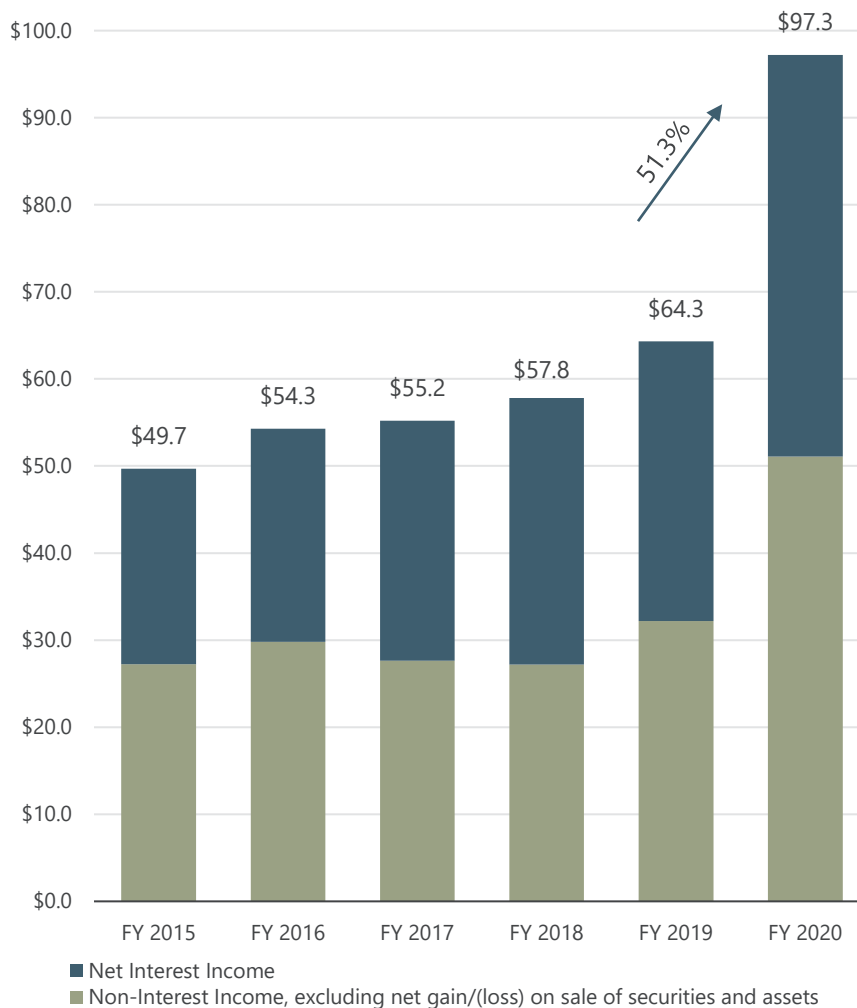
FY 2020 Revenue Mix

(\$ in millions)



Gross Revenue⁽¹⁾

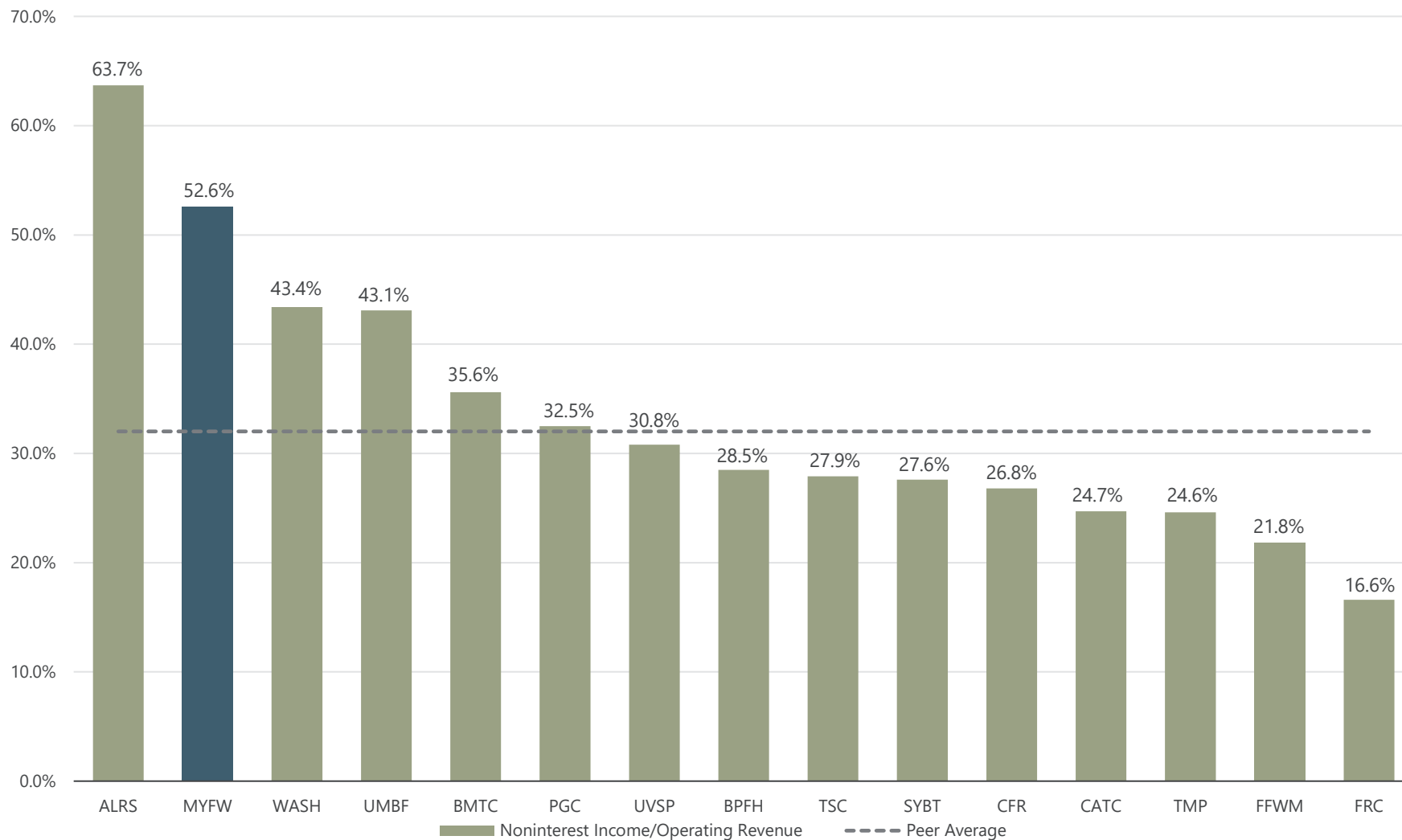
(\$ in millions)



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



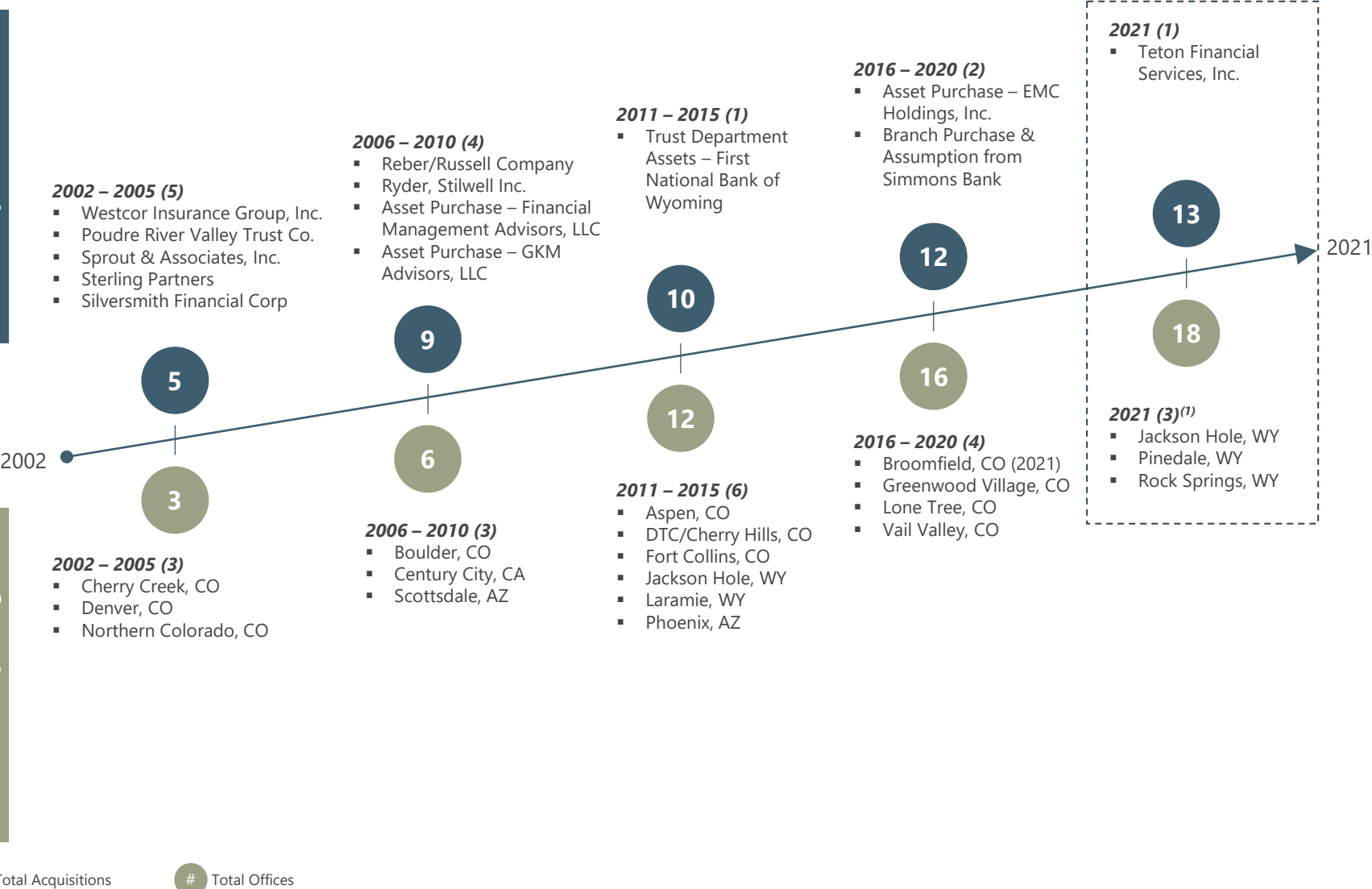
Source: S&P Global Market Intelligence (for the 12 months ended December 31, 2020)

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 – 2020 (2)

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

2021 (1)

- Teton Financial Services, Inc.

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 – 2020 (4)

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

2021 (3)⁽¹⁾

- Jackson Hole, WY
- Pinedale, WY
- Rock Springs, WY

Total Acquisitions # Total Offices

(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices are expected to be consolidated

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

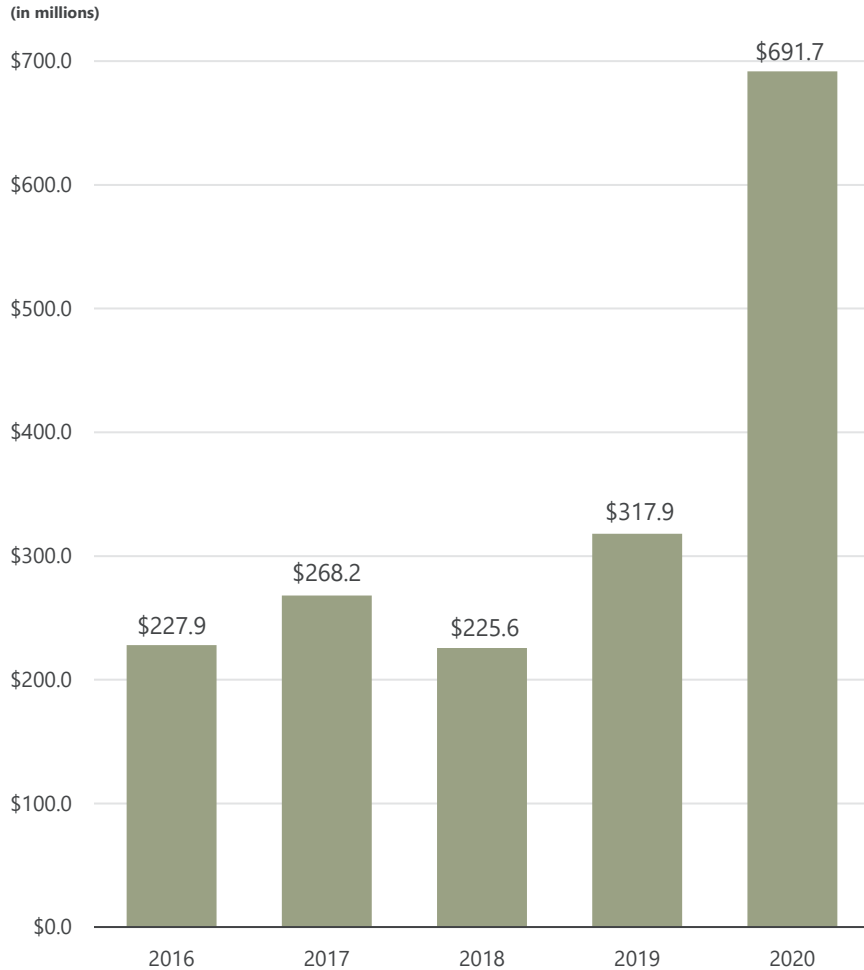
Execute on low-risk strategic transactions that add value to the MYFW franchise

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

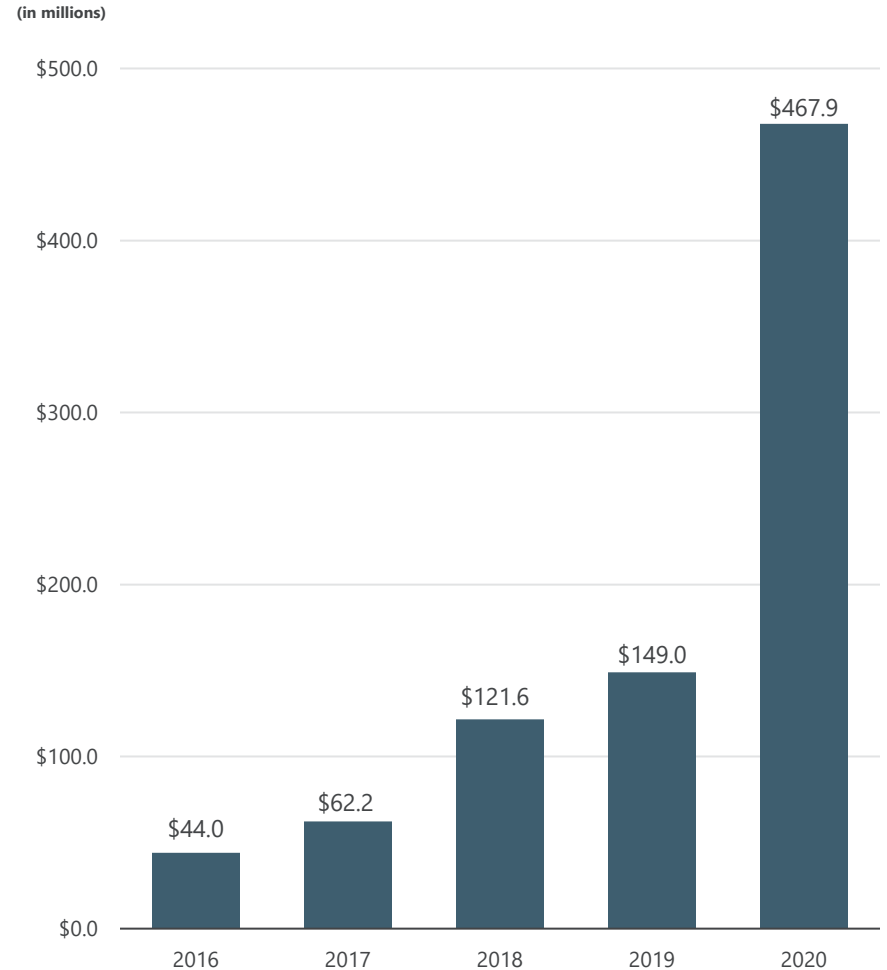
Accelerating Business Development Trends

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

New Loan Production⁽¹⁾



Net Deposit Growth⁽²⁾

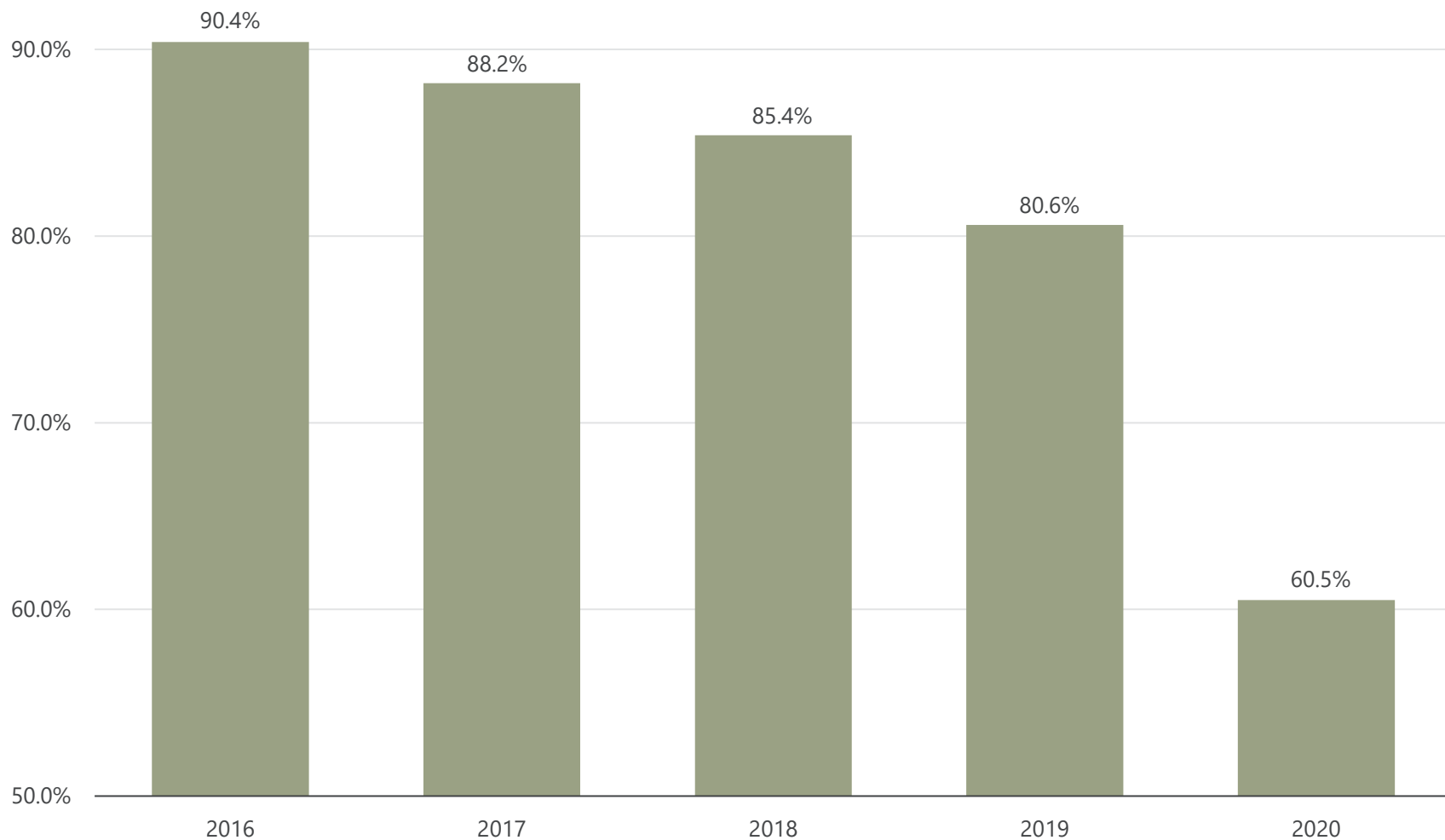


(1) Excluding PPP loans

(2) Excluding acquired deposits

Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

Efficiency Ratio⁽¹⁾

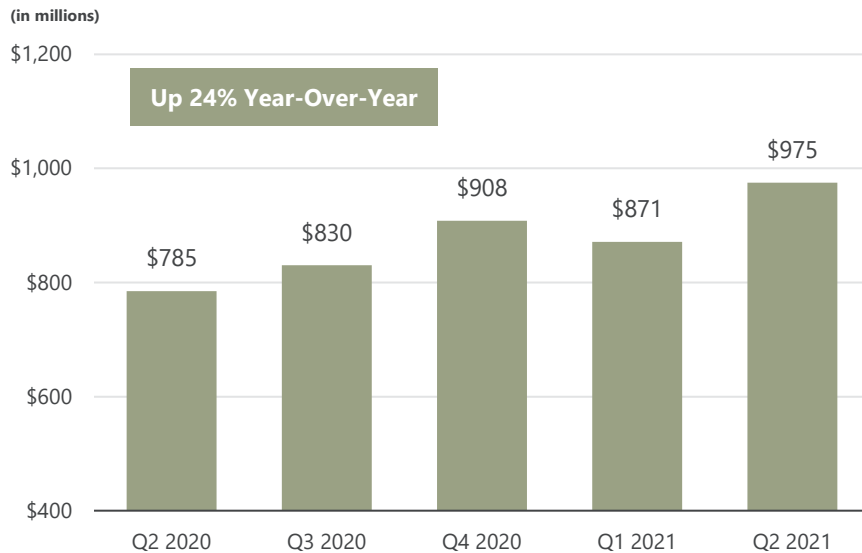


(1) See Non-GAAP reconciliation

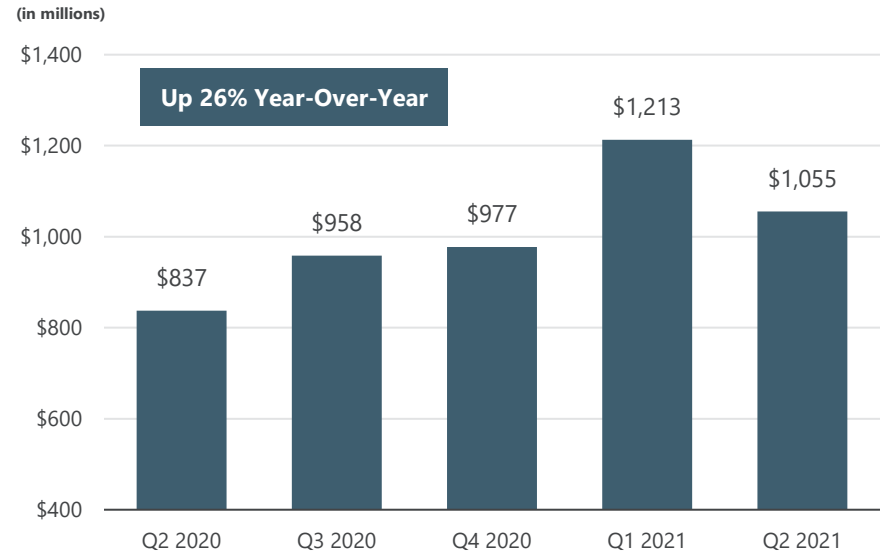
Commercial Banking Driving Growth

- 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

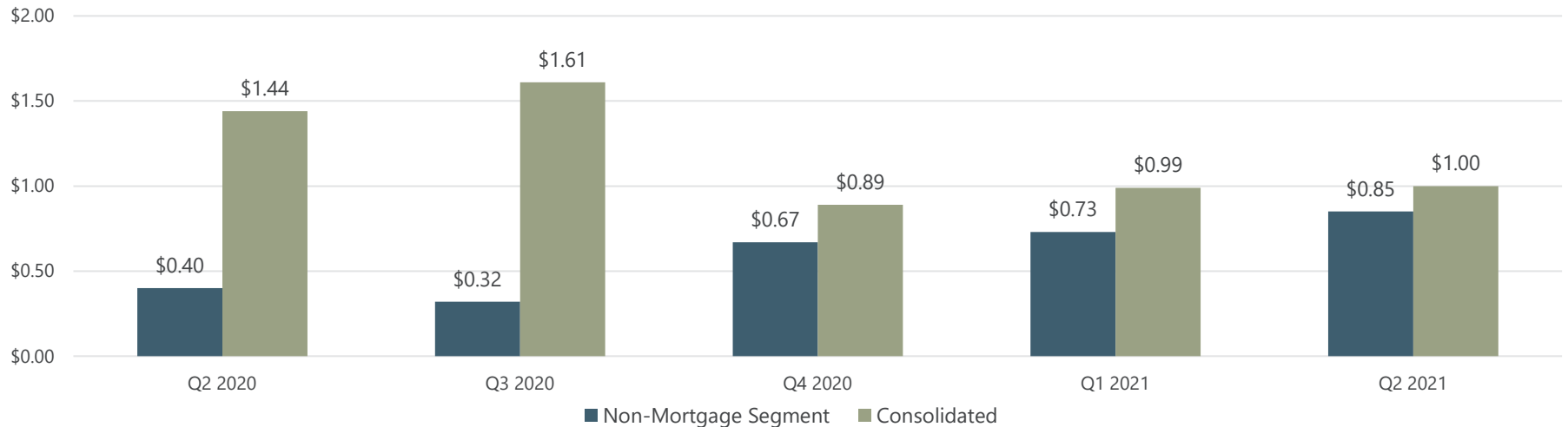


(1) Reflects loans to commercial borrowers across all loan categories excludes SBA PPP loan balances due to their short-term nature.

Non-Mortgage Segment Earnings

- Non-mortgage 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

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



(1) See Non-GAAP reconciliation

Recent Financial Trends

Overview of 2Q21

Earnings Growth and Higher Returns

- Net income available to common shareholders of \$6.3 million, or \$0.76 diluted EPS, up from \$6.0 million, or \$0.74 diluted EPS, in 1Q21
- Return on average assets of 1.22%, up from 1.16% in 1Q21
- Return on average shareholders' equity of 15.17%, up from 14.95% in 1Q21

Growth in Private and Commercial Banking Driving Improved Profitability

- Excluding mortgage business, gross revenue increased 27% over prior year, while non-interest expense increased just 7%
- Balance sheet growth driving significant operating leverage and higher profitability
- New client additions and growth in AUM resulted in 9% growth in trust and investment management fees over prior year, despite sale of Los Angeles Fixed Income Team during 4Q20

Increasing Loan Growth and Reduction in Excess Liquidity

- Total loans held for investment, excluding PPP loans, increased 34% annualized from prior quarter
- Well balanced production across the portfolio
- Intentional run-off of higher-cost, non-relationship deposit accounts to reduce excess liquidity and support net interest margin

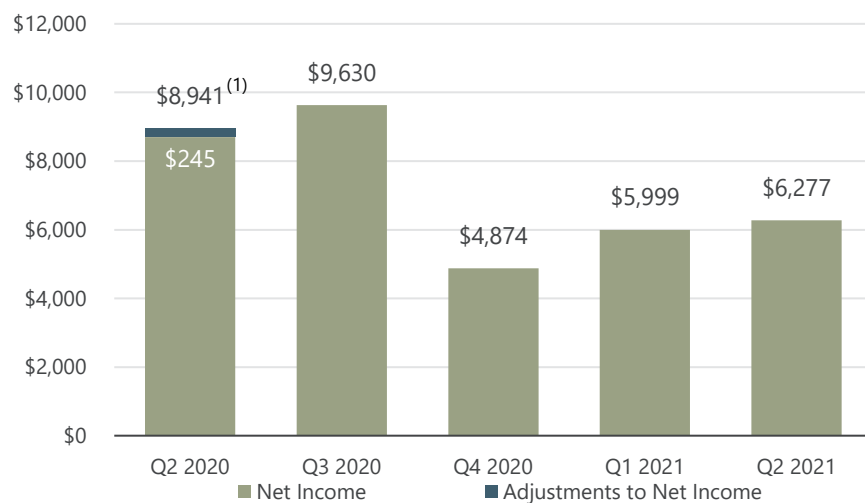
Asset Quality Remains Exceptional

- Non-performing assets declined to 0.16% of total assets from 0.18% at end of prior quarter
- History of exceptionally low charge-offs continues

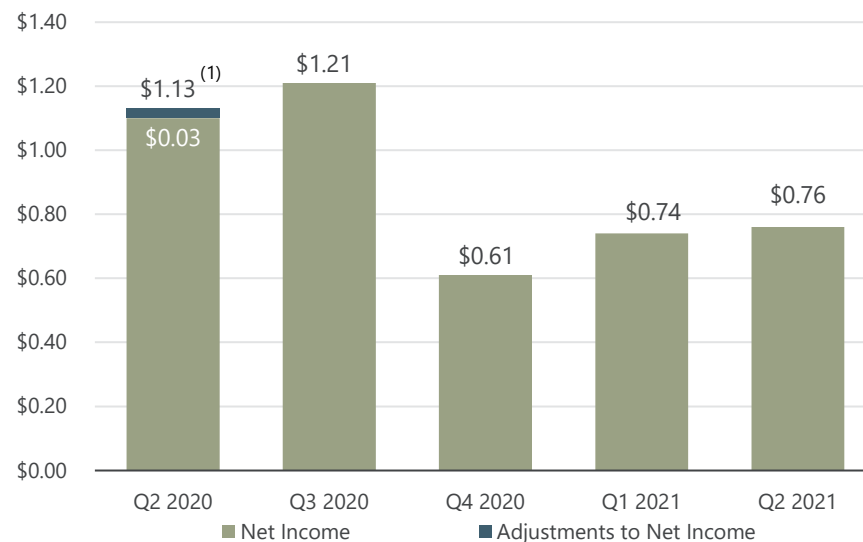
Net Income Available to Common Shareholders and Earnings per Share

- Net income of \$6.3 million, or \$0.76 diluted earnings per share, in 2Q21
- Strong profitability results in 3.6% and 4.3% increase in book value per share and tangible book value per share⁽¹⁾, respectively, from 1Q21

Net Income Available to Common Shareholders



Diluted Earnings per Share



(1) See Non-GAAP reconciliation

Loan Portfolio

Loan Portfolio Details

- Total loans HFI increased \$26.2 million, or 1.7% from prior quarter
- Excluding PPP loans, total loans HFI increased \$113.6 million, or 8.4% from prior quarter
- Forgiveness of PPP loans drove decline in Cash, Securities and Other portfolio
- Loan production returns to normalized levels with balanced contributions across the portfolio
- Decline in payoffs helps drive higher loan growth

Loan Portfolio Composition⁽²⁾

(\$ in thousands, as of quarter end)

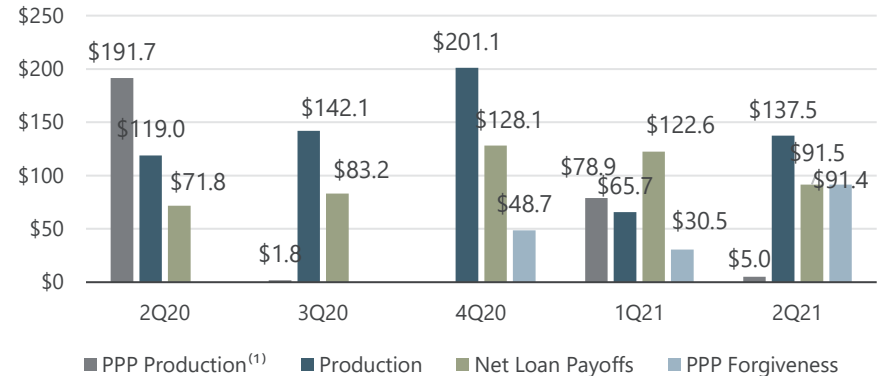
	2Q 2020	1Q 2021	2Q 2021
Cash, Securities and Other	\$371,111	\$363,155	\$290,907
Construction and Development	74,793	110,024	127,141
1-4 Family Residential	418,409	452,591	496,101
Non-Owner Occupied CRE	229,150	317,457	324,493
Owner Occupied CRE	117,426	161,787	178,847
Commercial and Industrial	213,271	141,770	155,526
Total Loans HFI	\$1,424,160	\$1,546,784	\$1,573,015
Mortgage loans held-for-sale (HFS)	69,604	176,644	48,563
Total Loans	\$1,493,764	\$1,723,428	\$1,621,578

(1) Bank originated

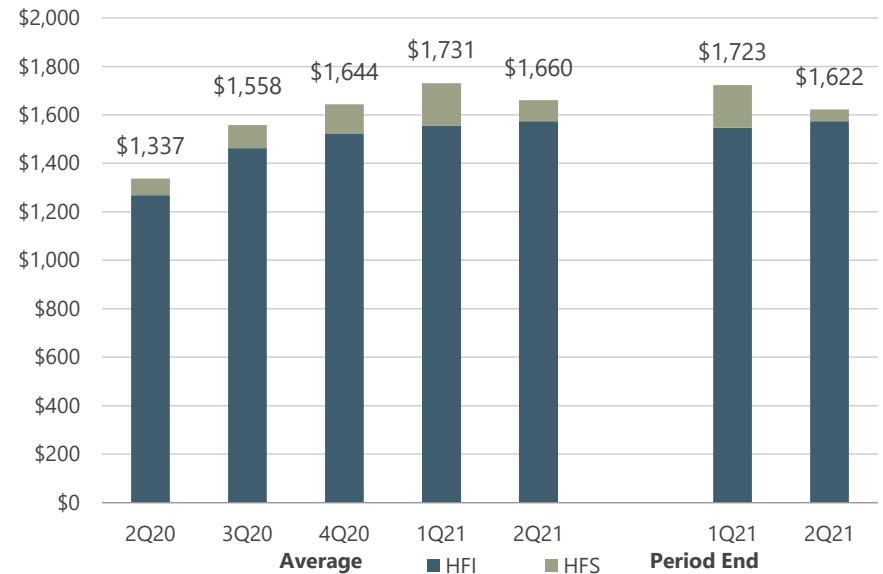
(2) Excludes deferred (fees) costs, and amortized premium/(unaccreted discount), net

Loan Production & Net Loan Payoffs

(in millions)



Total Loans⁽²⁾



Total Deposits

- Total deposits decreased \$128.8 million from end of prior quarter
- Decrease in deposits partially resulting from seasonal outflow related to tax payments and a decline in PPP-related deposits
- Excess liquidity funded the intentional reduction of higher-cost, non-relationship deposits (public funds) that will support net interest margin

Deposit Portfolio Composition

	2Q 2020	1Q 2021	2Q 2021
Money market deposit accounts	\$759,997	\$918,940	\$840,073
Time deposits	152,897	157,072	137,499
NOW	88,560	130,540	141,076
Savings accounts	7,415	7,885	5,299
Noninterest-bearing accounts	398,063	593,388	555,106
Total Deposits	\$1,406,932	\$1,807,825	\$1,679,053

Total Deposits

(\$ in millions)

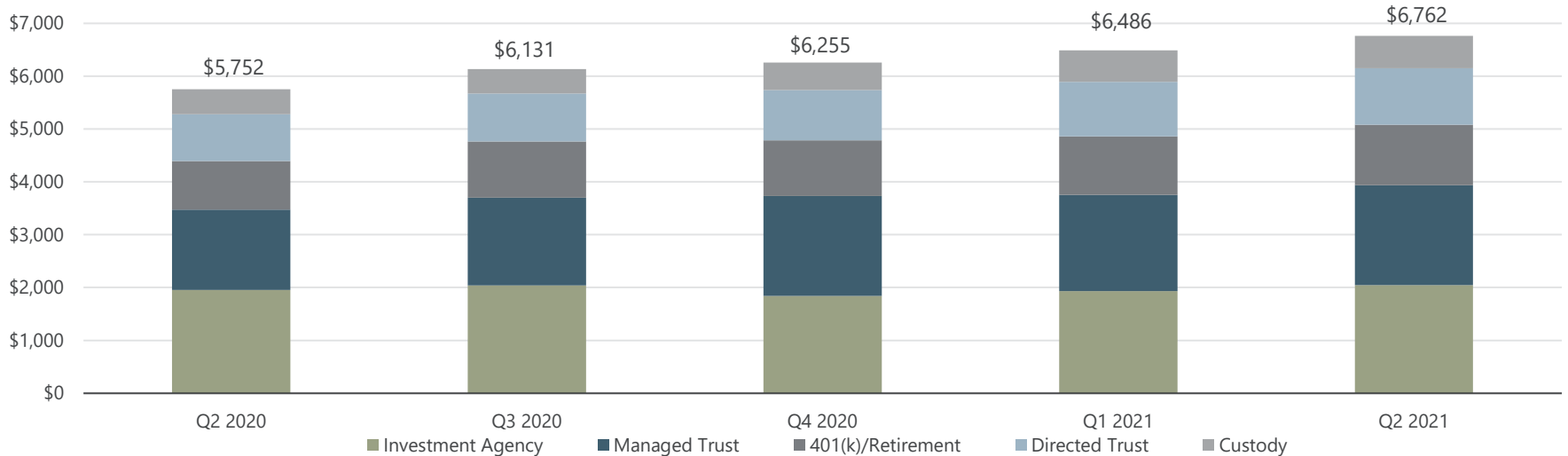


Trust and Investment Management

- Total assets under management increased \$276.5 million from March 31, 2021 to \$6.76 billion at June 30, 2021
- The increase in asset balances were driven by both account additions and new account growth as well as the continued improvement in market valuations

Total Assets Under Management

(in millions, as of quarter end)



Paycheck Protection Program Overview

Impact on 2Q21 Financials ⁽¹⁾ (\$ in Millions)	
Net Interest Income	
Amortization of SBA fee income and deferred loan origination expense ⁽²⁾	\$1.2
Interest income from PPP loans, less PPPLF funding cost	\$0.3
Net Interest Income	\$1.5
Net Interest Margin Impact	7 bps

(\$ in Millions)	As of 6/30/21
Total Loans (existing PPP)	\$103.1
Total Loans Forgiven	\$177.4
PPPLF advances	\$105.8
Remaining Fees to be Recognized Pre-Tax⁽³⁾	\$2.1

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

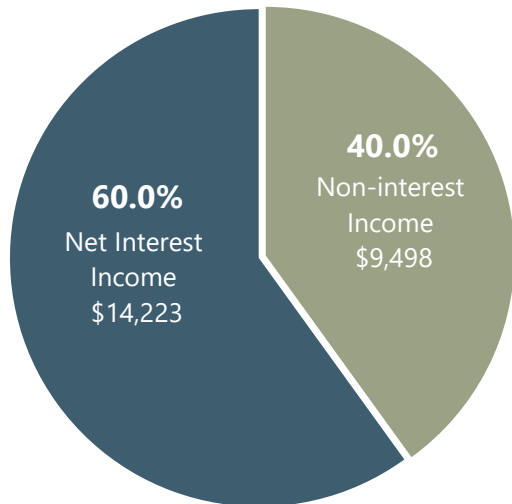
(2) The deferred loan origination expenses are recorded in non-interest expenses (Salaries and Benefits) and amortized through net interest income

(3) Includes \$3.0 million in SBA fee income less \$0.9 million of deferred loan origination expense

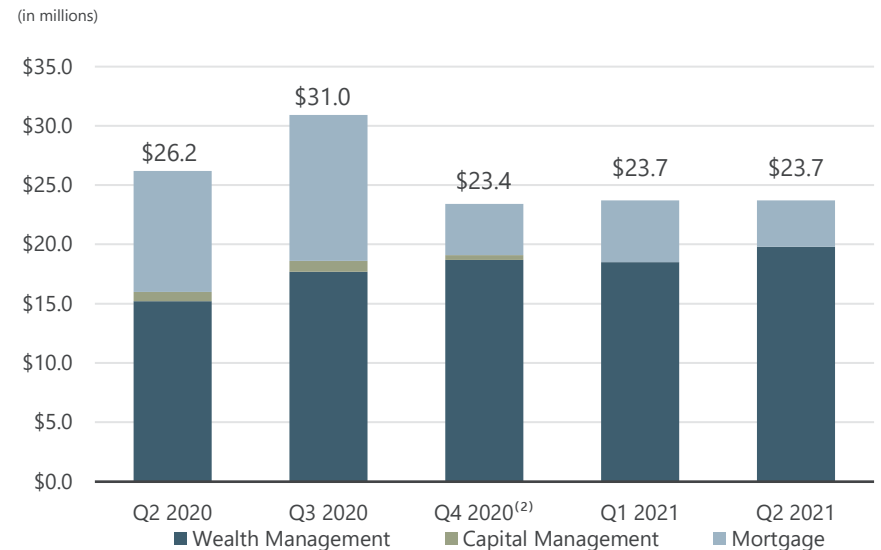
Gross Revenue

- Gross revenue⁽¹⁾ unchanged from 1Q21
- Increase in net interest income and trust and investment management fees offset by lower net gain on mortgage loans

2Q21 Gross Revenue⁽¹⁾



Gross Revenue⁽¹⁾



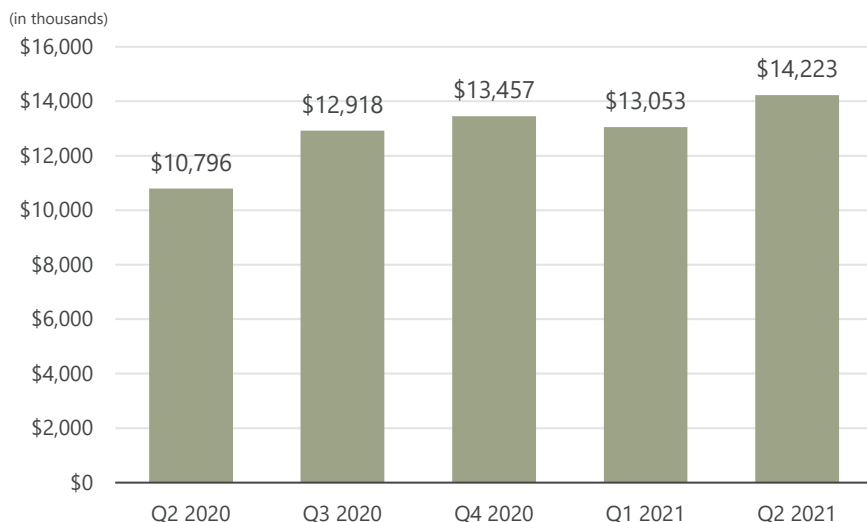
(1) See Non-GAAP reconciliation

(2) Gross Revenue for 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.

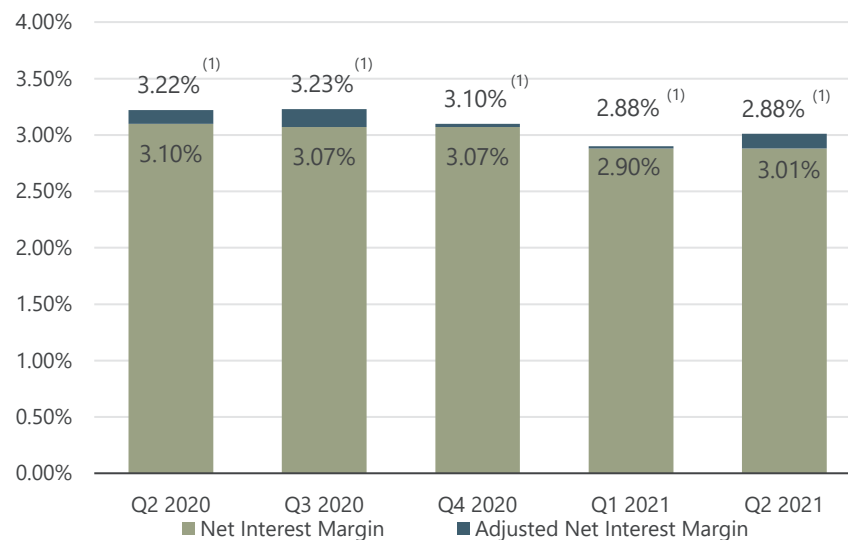
Net Interest Income and Net Interest Margin

- Net interest income increased 9.0% from 1Q21, primarily due to higher PPP-related fees and higher average balances of non-PPP loans
- Net interest margin, including PPP and purchase accretion, increased 11 bps to 3.01%
- Net interest margin, excluding PPP and purchase accretion⁽¹⁾, was unchanged from 1Q21 at 2.88%
Cost of funds decreased 3 bps to 0.28% in 2Q21 from 0.31% in 1Q21
- Net interest margin expected to be flat to slightly higher over 2Q21 as excess liquidity is utilized to fund increased loan growth

Net Interest Income



Net Interest Margin

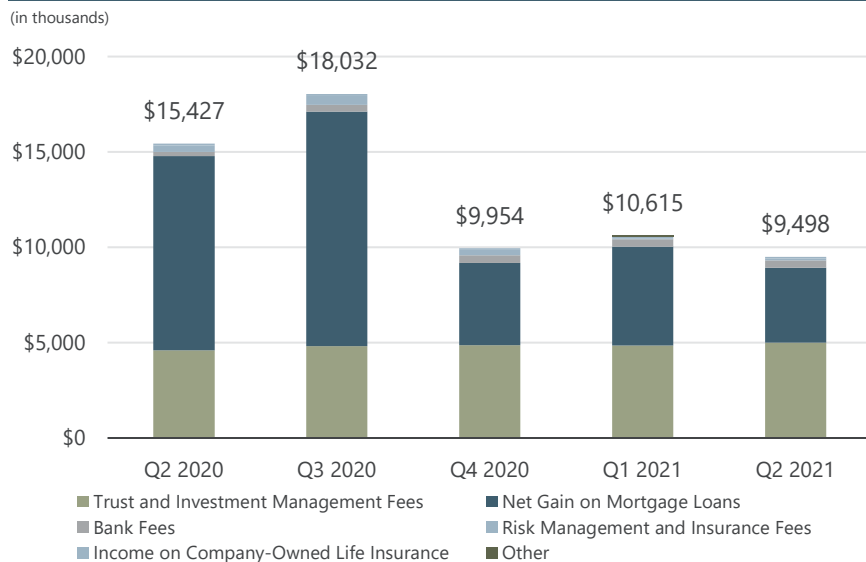


(1) See Non-GAAP reconciliation

Non-Interest Income

- Non-interest income decreased 10.5% from 1Q21
- Decreased net gain on mortgage loans partially offset by higher trust and investment management fees
- Trust and investment management fees up 9% over 2Q20, despite loss of approximately \$0.4 million in fees per quarter related to LA Fixed Income Team sold in 4Q20

Total Non-Interest Income



Trust and Investment Management Fees

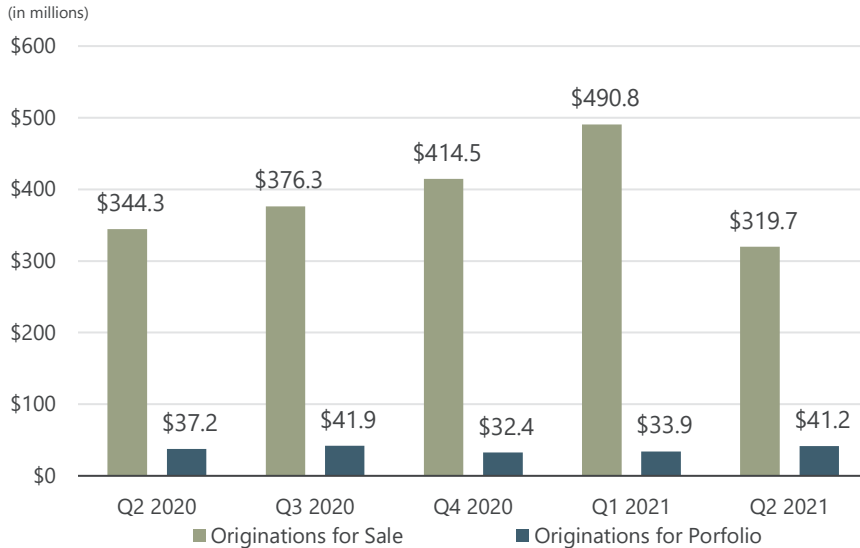


Mortgage Operations

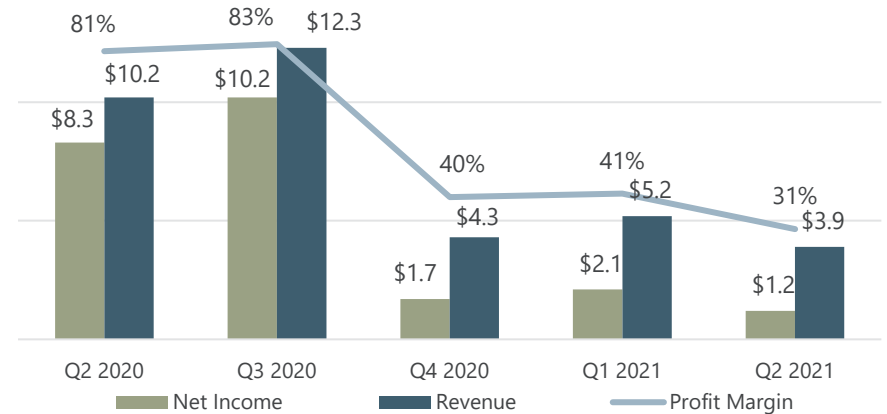
Mortgage Details

- Mortgage locks down 38% from prior quarter reflects decreased inventory and refi slow down
- Refi/Purchase mix of 49/51% in 2Q21 compared to 77/23% in 1Q21 and 67/33% in 4Q20
- Profit margin down 10% due to decreased volume

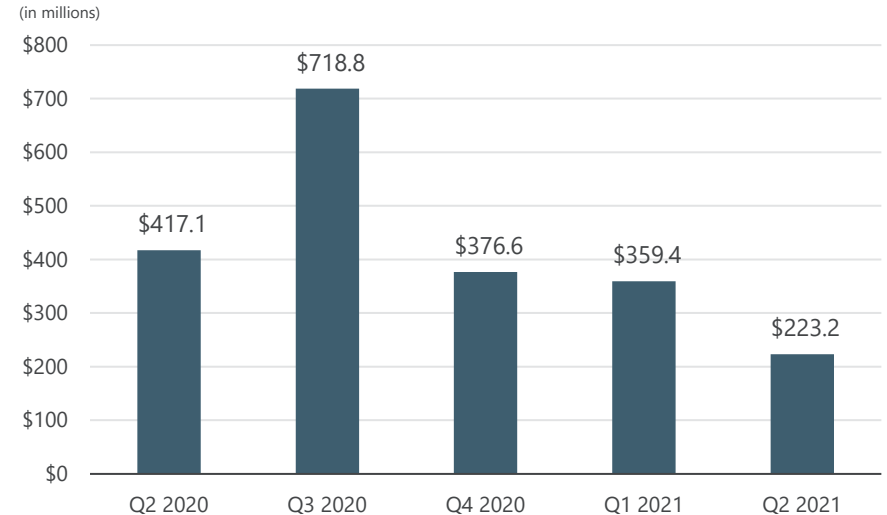
Mortgage Originations



Net Income, Revenue and Profit Margin

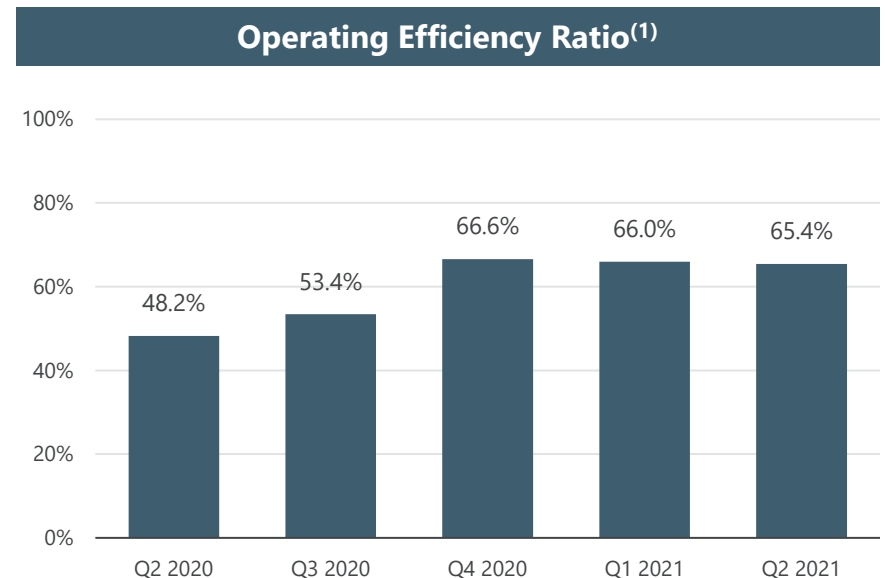
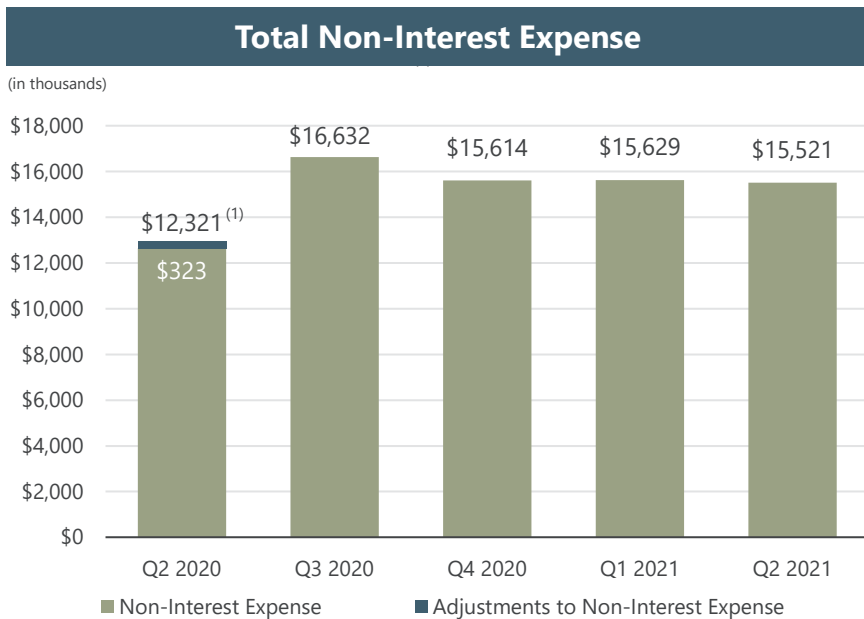


Mortgage Loan Locks



Non-Interest Expense and Efficiency Ratio

- Non-interest expense declined 0.7% from 1Q21
- Decline in non-interest expense drives improvement in operating efficiency ratio compared to 1Q21

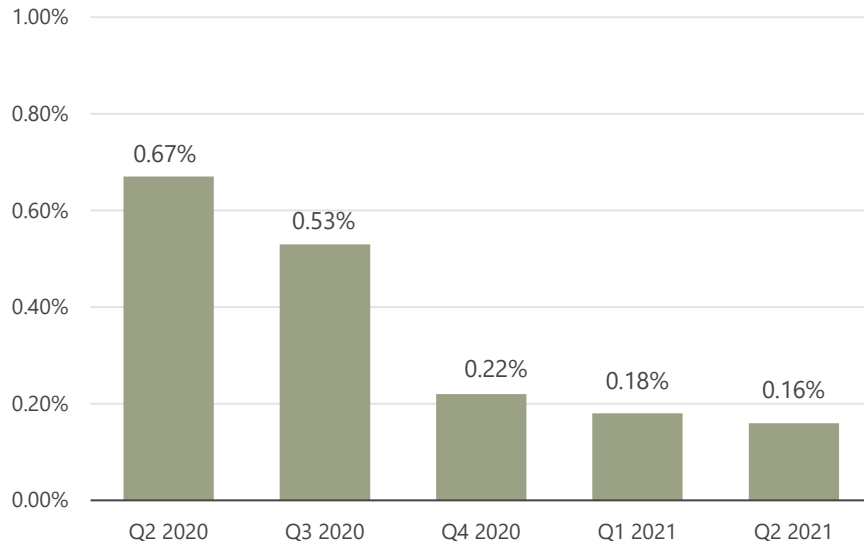


(1) See Non-GAAP reconciliation

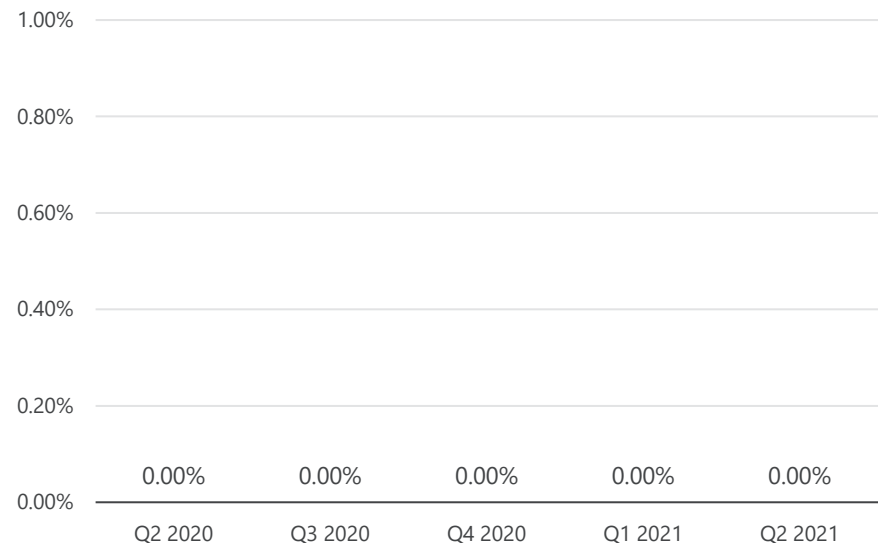
Asset Quality

- Positive asset quality trends across the portfolio
- Non-performing assets decreased by \$0.9 million, and declined as a percentage of total assets to 0.16% from 0.18% in 1Q21
- Immaterial net charge-offs again in the quarter
- ALL/Adjusted Total Loans⁽¹⁾ decreased to 0.93% in 2Q21 from 1.01% in 1Q21, consistent with strong asset quality trends

Non-Performing Assets/Total Assets



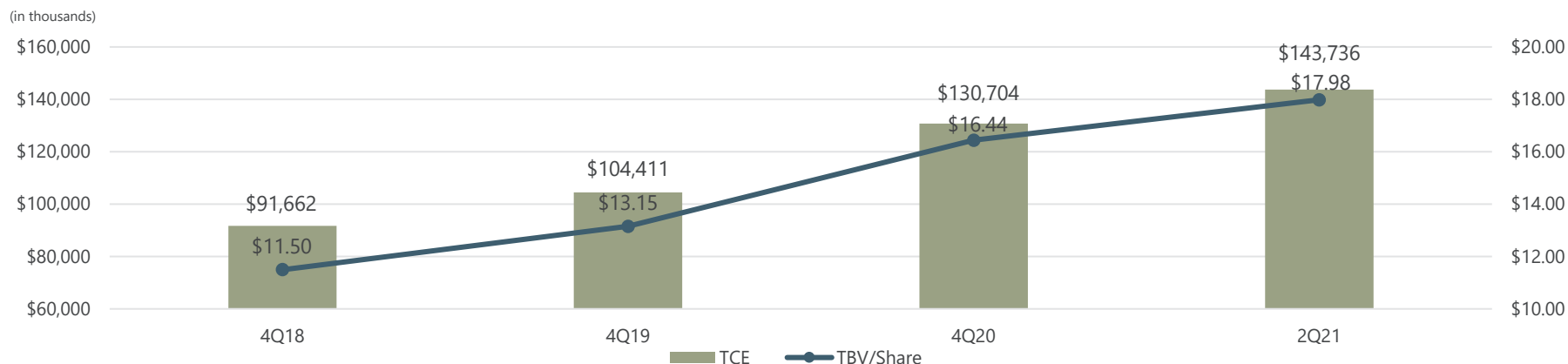
Net Charge-Offs/Average Loans



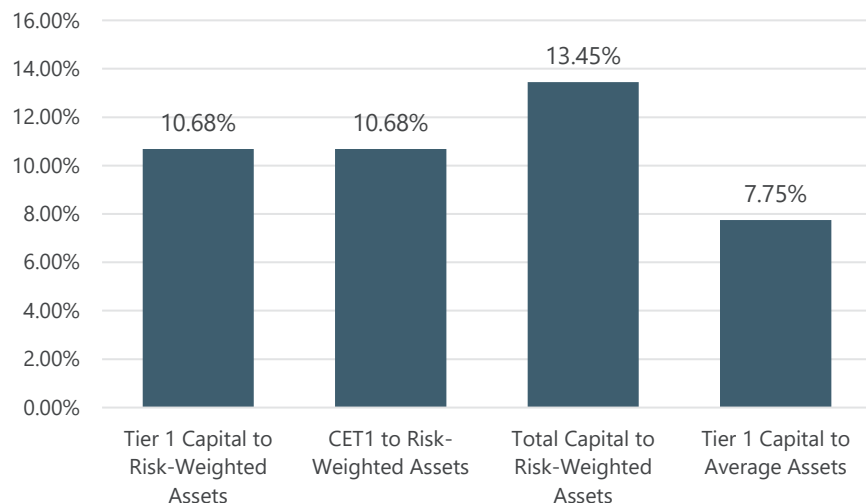
(1) Adjusted Total Loans – Total Loans minus PPP loans and acquired Loans; see non-GAAP reconciliation 32

Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



Consolidated Capital Ratios (as of 6/30/21)



Liquidity Funding Sources (as of 6/30/21)

(in thousands)

Liquidity Reserves:

Total Available Cash	\$ 288,187
Unpledged Investment Securities	16,679

Borrowed Funds:

Unsecured:

Credit Lines	54,000
--------------	--------

Secured:

FHLB Available	457,680
FRB Available	630
Brokered Remaining Capacity	302,739

Total Liquidity Funding Sources **\$ 1,119,915**

Loan to Deposit Ratio **93.6%**

(1) See Non-GAAP reconciliation

Acquisition of Teton Financial Services, Inc.

Expansion Into a Growing Wyoming Region

Strategic Rationale

- Acquisition of Teton Financial Services, Inc., holding company for Rocky Mountain Bank, creates a \$2.4 billion financial institution with \$1.9 billion in gross loans, \$2.1 billion in deposits, and \$7.2 billion in assets under management
- Expands First Western's footprint / market share in Wyoming
 - Wyoming demographics and business landscape aligns with First Western's business model with favorable trust, estate and tax laws
 - Ability to consolidate two Jackson Hole offices, and provide an attractive base for expansion into Pinedale and Rock Springs
- Complementary asset / liability mix and further diversification of First Western's loan portfolio
- Improves operating leverage and provides additional financial resources to execute First Western's strategic plan
 - Enhances revenue generation (not modeled) through diversification of lending revenues and robust cross-selling opportunities
 - Low-cost core deposits and higher yielding loans strengthen NIM and earnings

Enhances Shareholder / Stakeholder Value

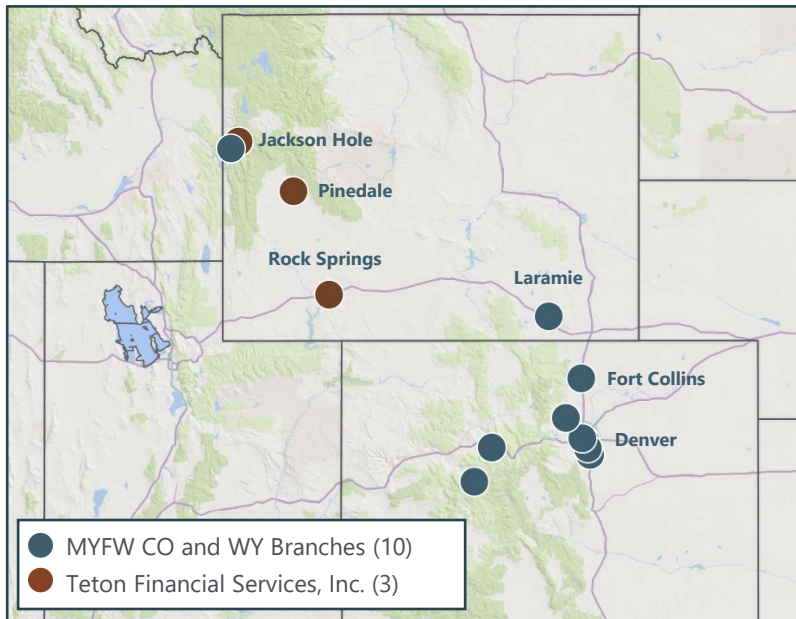
- 5.2% accretive to 2022 EPS⁽¹⁾ (7.4% accretive assuming fully phased-in cost savings)
- 0.4% dilutive to tangible book value with a short earnback period of 0.4 years using the crossover method
- >20% internal rate of return
- Improves scale, profitability and liquidity
- Opportunity to retain talented banking professionals with an established presence in Wyoming
- Enhances capabilities to support local communities

(1) Assumes 75% phase-in of cost savings in 2022

Teton Financial Services, Inc. Overview

Company Overview

- Holding company for Rocky Mountain Bank
- Operates out of three branches in Jackson Hole, Pinedale and Rock Springs
- Primarily focused on real estate and C&I lending within the Wyoming region
- Offers trust / wealth management expertise in Wyoming's favorable trust environment
- Attractive low-cost deposit franchise with 94% core deposits⁽¹⁾
- Double digit CAGR in loans and deposits (2013 – 2020)
- Bank level headquarters: Jackson, WY
- Year established: 1983



Source: S&P Global and FDIC Summary of Deposits
 Note: Deposit market share data as of June 30, 2020

(1) Core deposits equal to total deposits less time deposits greater than \$100,000

Key Bank Level Financial Highlights

For the quarter ended March 31, 2021

Balance Sheet (\$mm)

Total Assets	\$	429.2
Gross Loans		274.9
Total Deposits		384.6
Total Equity		42.0

Profitability / Rates (%)

Net Income (\$000s)	\$	1,379
Return on Average Assets		1.32
Return on Average Equity		13.33
Net Interest Margin		3.08
Efficiency Ratio		52.9
Yield on Total Loans		4.79
Cost of Total Deposits		0.22

Balance Sheet Ratios / Capital (%)

Gross Loans / Deposits	71.5
TCE / TA	9.33
Leverage Ratio	9.54
Tier 1 Capital Ratio	15.33
TRBC Ratio	16.60

Asset Quality (%)

NPAs (excl. TDRs) / Assets	0.00
NPAs / Loans & OREO	0.03
NCOs / Avg. Loans	0.21
LLR / Gross Loans	2.02

Deposit Market Share by County

Market	Market Pop. (#)	Median HH Income (\$)	Deposits (\$mm)	Branches (#)	Deposit Mkt. Share (%)	Deposit Mkt. Rank (#)
Teton, WY	23,703	98,623	174.3	1	6.4	6
Sublette, WY	9,771	78,347	85.2	1	26.1	2
Sweetwater, WY	41,651	76,181	83.1	1	8.2	5
Total / Average	75,125	78,347	342.5	3	-	-

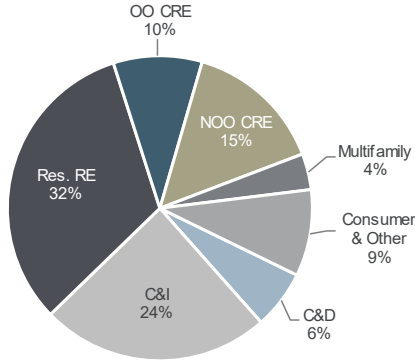
Pro Forma Loan and Deposit Composition

First Western Financial, Inc.

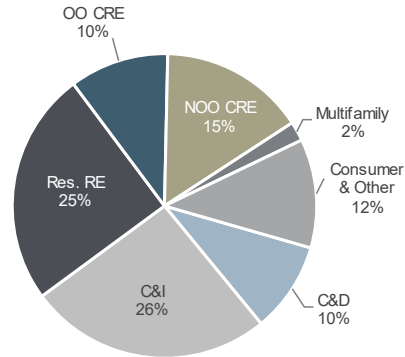
Teton Financial Services, Inc. (1)

Pro Forma

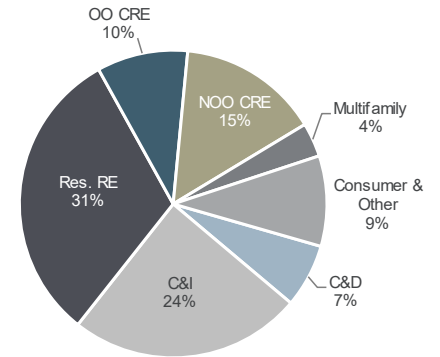
Loan Composition



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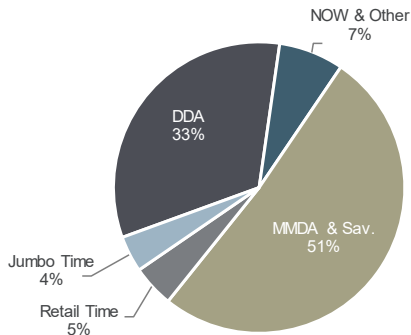


Gross Loans: \$1,720,171
Yield on Loans: 3.58%

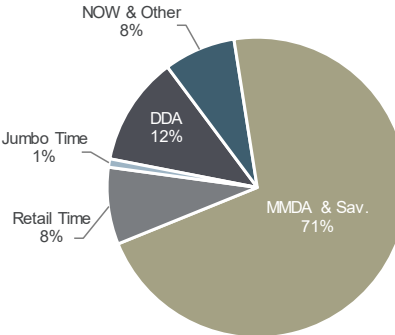
Gross Loans: \$274,939
Yield on Loans: 4.79%

Gross Loans: \$1,995,110
Yield on Loans: 3.74%

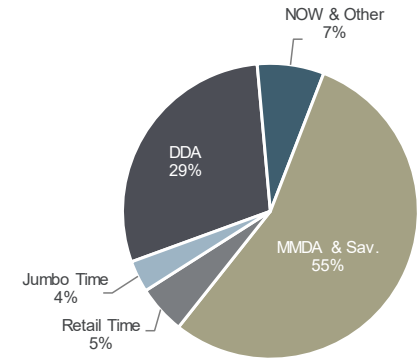
Deposit Composition



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Total Deposits: \$1,807,825
Cost of Deposits: 0.23%

Total Deposits: \$384,600
Cost of Deposits: 0.22%

Total Deposits: \$2,192,425
Cost of Deposits: 0.23%

Loans / Deposits: 95.2%

Loans / Deposits: 71.5%

Loans / Deposits: 91.0%

Transaction Structure

Consideration

- 0.0466 shares of First Western and \$0.39 in cash for each share of Teton Financial Services, Inc.
- Results in ~76% stock | ~24% cash mix

Transaction Value⁽¹⁾

- \$1.62 per share
- \$47.8 million aggregate transaction value

Collars⁽²⁾

- Fixed exchange ratio with collars set between \$21.50 and \$29.08

Transaction Multiples (Financial information as of 6/30/2021)

- Price / Tangible Book Value: 1.27x
- Pay-to-Trade Ratio: 0.86x
- Price / LTM Earnings⁽³⁾: 17.6x
- Price / 2022 Earnings: 11.0x
- Core Deposit Premium⁽⁴⁾: 2.9%

Pro Forma Ownership

- ~85% First Western | ~15% Teton Financial Services, Inc.

Due Diligence

- Completed, including extensive financial, loan compliance and legal review

Required Approvals

- Teton Financial Services, Inc. shareholder approvals and other customary regulatory approvals

Anticipated Closing

- Late Q4 2021 or early Q1 2022

(1) Based on MYFW's stock price of \$26.46 as of July 21, 2021

(2) Please refer to the Plan and Agreement of Merger for complete terms relating to stock collars and termination rights

(3) For the last 12 months ending June 30, 2021

(4) Core deposits equal to total deposits less time deposits greater than \$100,000

Key Transaction Assumptions

Earnings

- Consensus estimates for First Western
- Management estimates for Teton Financial Services, Inc.

Cost Savings

- ~\$3.0 million, or 30.0% of Teton Financial Services, Inc.'s 2022e standalone noninterest expense base
- 75% phase-in during 2022 and 100% thereafter

Fair Market Value Adjustments

- Loan Mark: \$5.8 million gross loan credit mark, or 2.17% of Teton Financial Services, Inc.'s loan portfolio (as of 6/30/2021)
- Real Estate Fair Value Write-up: \$3.8 million amortized using straight-line method over 20 years

Core Deposit Intangibles

- \$1.7 million, or 0.50% of Teton Financial Services, Inc.'s non-time deposits
- Amortized sum-of-the-year digits over 10 years

Other Assumptions

- Transaction expenses of \$5.7 million after-tax
- Increase in equity of \$1.3 million due to repayment of employee stock loan
- Teton Financial Services, Inc.'s \$3.6 million of subordinated debt is paid off before close
- Cash portion financed with new subordinated debt

Creating Additional Shareholder Value

Near-Term Outlook

- Loan pipeline continues to increase and should lead to a higher level of loan growth in the second half of the year
- Reduction in excess liquidity and higher loan growth should lead to improved net interest margin relative to first half of 2021
- Success in new business development should drive continued growth in trust and investment management fees
- Mortgage activity should remain relatively consistent until seasonally slower fourth quarter
- Continued growth in revenue and stable expense levels should lead to improved operating leverage and higher profitability
- Acquisition of Teton Financial Services positions First Western to deliver another strong year of organic and acquisitive growth in 2022

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, 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 and Operations
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
Josh M. Wilson	Regional President, CO/WY/AZ	2008	22	<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

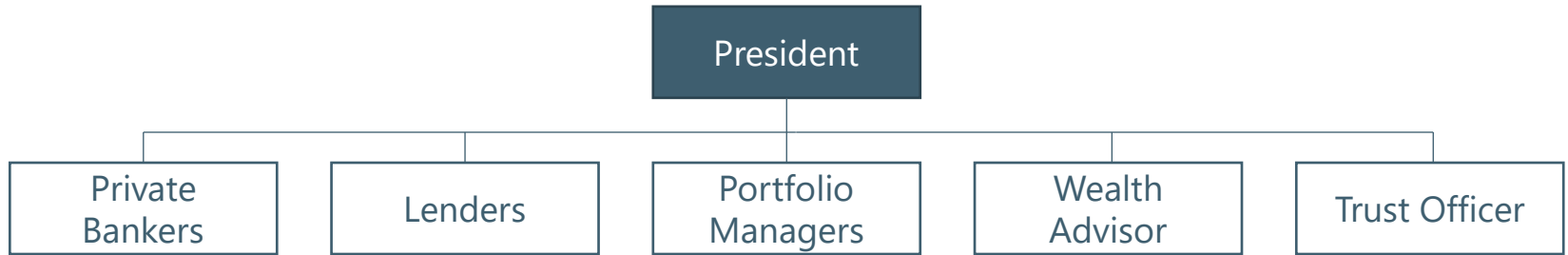
MYFW's Sophisticated Board of Directors

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®

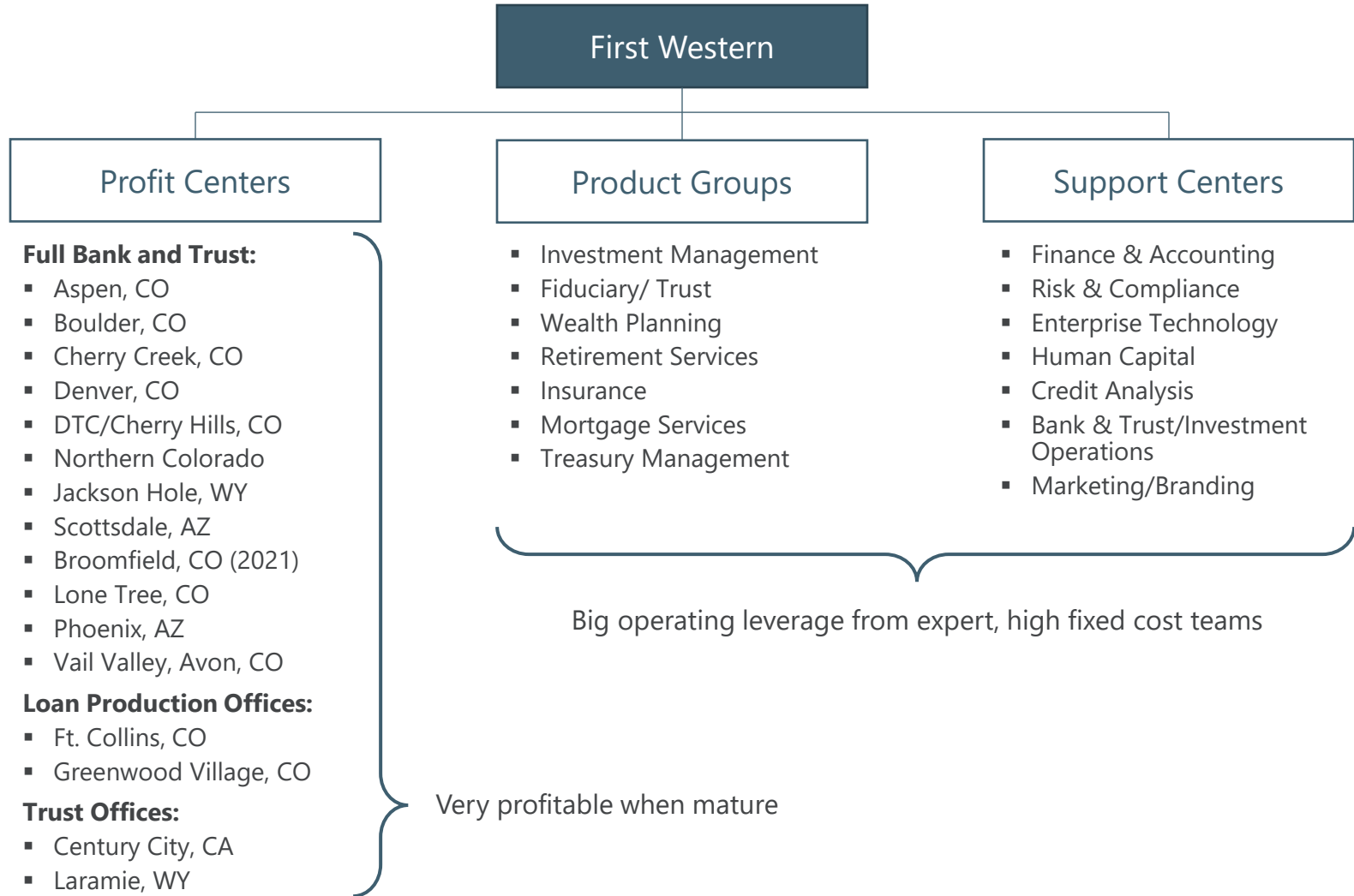


Many relationship managers to one client



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,				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Non-interest expense	\$12,644	\$16,632	\$15,614	\$15,629	\$15,521
Less: amortization	4	4	4	4	4
Less: provision on other real estate owned	-	100	76	-	-
Less: loss on assets held for sale	-	-	-	-	-
Plus: gain on sale of LA fixed income team	-	-	62	-	-
Adjusted non-interest expense	\$12,640	\$16,528	\$15,596	\$15,625	\$15,517
Net interest income	\$10,796	\$12,918	\$13,457	\$13,053	\$14,223
Non-interest income	15,427	18,032	9,954	10,615	9,498
Less: Net gain on sale of securities	-	-	-	-	-
Less: Net gain on sale of assets	-	-	-	-	-
Total income	\$26,223	\$30,950	\$23,411	\$23,668	\$23,721
Efficiency ratio	48.2%	53.4%	66.6%	66.0%	65.4%

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	March 31, 2021	June 30, 2021
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	\$161,439	\$167,986
Less:													
Preferred stock (liquidation preference)	24,968	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill and other intangibles, net	25,584	25,376	25,213	25,040	23,327	19,722	19,714	19,712	24,267	24,263	24,258	24,254	24,250
Intangibles held for sale ⁽¹⁾	-	-	-	-	-	3,553	3,553	3,000	3,000	3,000	-	-	-
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	137,185	143,736
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	7,957,900	7,994,832
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	\$17.24	\$17.98

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

Non-GAAP Reconciliation

Wealth Management Gross Revenue⁰	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Total income before non-interest expense	\$13,114	\$16,232	\$17,973	\$18,471	\$19,782
Plus: Provision for loan loss	2,124	1,496	695	-	12
Gross revenue	\$15,238	\$17,728	\$18,668	\$18,471	\$19,794

Capital Management Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Total income before non-interest expense	\$788	\$899	\$423	\$-	\$
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$788	\$899	\$423	\$-	\$

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Total income before non-interest expense	\$10,197	\$12,323	\$4,320	\$5,197	\$3,927
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$10,197	\$12,323	\$4,320	\$5,197	\$3,927

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Total income before non-interest expense	\$24,099	\$29,454	\$22,716	\$23,668	\$23,709
Plus: Provision for loan loss	2,124	1,496	695	-	12
Gross revenue	\$26,223	\$30,950	\$23,411	\$23,668	\$23,721

Diluted Pre-Tax Earnings Per Share	For The Three Months Ended				
(Dollars in thousands)	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Non-Mortgage income before income tax	\$3,148	\$2,581	\$5,386	\$5,917	\$6,983
Mortgage income before income tax	8,307	10,241	1,716	2,122	1,205
Less: Income tax expense	2,759	3,192	2,228	2,040	1,911
Net income available to common shareholders	\$8,696	\$9,630	\$4,874	\$5,999	\$6,277
Diluted weighted average shares	7,928,518	7,963,736	8,015,780	8,098,680	8,213,900
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	\$0.40	\$0.32	\$0.67	\$0.73	\$0.85
Consolidated Diluted Pre-Tax Earnings Per Share	\$1.44	\$1.61	\$0.89	\$0.99	\$1.00

Non-GAAP Reconciliation

Adjusted net income available to common shareholders	For the Three Months Ended,				
<small>(Dollars in thousands, except per share data)</small>	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Net income available to common shareholders	\$8,696	\$9,630	\$4,874	\$5,999	\$6,277
Plus: acquisition related expense including tax impact	245	-	-	-	-
Plus: loss on intangibles held for sale including tax impact	-	-	-	-	-
Adjusted net income to common shareholders	\$8,941	\$9,630	\$4,874	\$5,999	\$6,277
Adjusted earnings per share	For the Three Months Ended,				
<small>(Dollars in thousands, except per share data)</small>	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Earnings per share	\$1.10	\$1.21	\$0.61	\$0.74	\$0.76
Plus: acquisition related expenses including tax impact	0.03	-	-	-	-
Plus: loss on intangibles held for sale including tax impact	-	-	-	-	-
Adjusted earnings per share	\$1.13	\$1.21	\$0.61	\$0.74	\$0.76
Total Non-Interest Expense adjusted for Non-Operating items	For the Three Months Ended,				
<small>(Dollars in thousands)</small>	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Total non-interest expense	\$12,644	\$16,632	\$15,614	\$15,629	\$15,521
Less: acquisition related expense	323	-	-	-	-
Less: loss on intangibles held for sale	-	-	-	-	-
Total Non-Interest Expense adjusted for Non-Operating items	\$12,321	\$16,632	\$15,614	\$15,629	\$15,521
Allowance for loan losses to Bank originated loans excluding PPP	As of				
<small>(Dollars in thousands)</small>	March 31, 2021	June 30, 2021			
Gross loans	1,546,784	1,573,015			
Less: Branch acquisition	120,839	116,052			
Less: PPP loans	183,005	102,359			
Loans excluding acquired and PPP	1,242,940	1,354,604			
Allowance for loan losses	12,539	12,552			
Allowance for loan losses to Bank originated loans excluding PPP	1.01%	0.93%			

Non-GAAP Reconciliation

Adjusted net interest margin (Dollars in thousands)	For the Three Months Ended September 30, 2020			For the Three Months Ended December 31, 2020			For the Three Months Ended March 31, 2021			For the Three Months Ended June 30, 2021		
	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
Interest-bearing deposits in other financial institutions	178,756	99		194,179	100		213,577	91		292,615	92	
PPP adjustment	(38,618)	(45)		(20,871)	(5)		21,173	5		17,115	4	
Available-for-sale securities	40,528	173		37,512	186		31,936	196		26,474	169	
PPP adjustment	-	-		-	-		-	-		-	-	
Loans	1,462,872	14,138		1,522,947	14,656		1,554,990	14,212		1,573,553	15,287	
PPP adjustment	(201,208)	(870)		(174,046)	(1,209)		(171,263)	(945)		(176,396)	(1,583)	
Purchase Accretion adjustment	-	(534)		-	(333)		-	(344)		-	(260)	
Adjusted total Interest- earning assets	1,442,330	12,961		1,559,721	13,395		1,650,413	13,215		1,773,360	13,709	
Interest-bearing deposits		1,067			1,015			974			866	
PPP adjustment		-			-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		204			200			132			117	
PPP adjustment		(180)			(175)			(109)			(93)	
Subordinated notes		221			270			340			342	
Adjusted total interest- bearing liabilities		1,312			1,310			1,337			1,232	
Net interest income		11,649			12,085			11,878			12,477	
Adjusted net interest margin			3.23%			3.10%			2.88%			2.88%

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%	