

**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): May 3, 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: May 3, 2022

By: /s/ Scott C. Wylie

Scott C. Wylie

Chairman, Chief Executive Officer and President



FIRSTwestern

INVESTOR PRESENTATION
May 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 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 3/31/22)
- Assets: \$2.58 billion
 - Total Loans: \$1.96 billion
 - Total Deposits: \$2.27 billion
 - AUM: \$7.20 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%



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
- Diverse sources of recurring fee income that consistently represent more than 40% of total revenue
- 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 1.62x TBV/share⁽³⁾

(1) See Non-GAAP reconciliation

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

(3) As of April 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

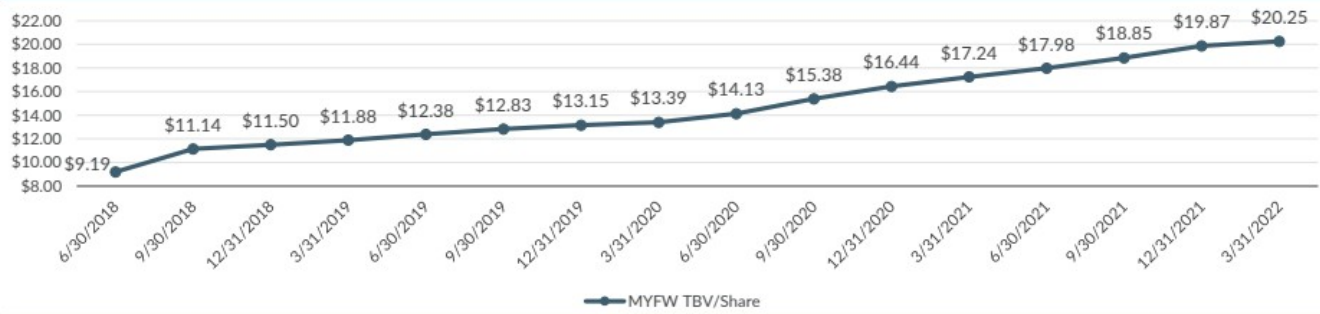
Adjusted Pre-Tax, Pre-Provision Income⁽¹⁾ (\$000s)



(1) See Non-GAAP reconciliation

Improving Earnings Driving Outperformance and Creating Shareholder Value

TBV/Share⁽¹⁾ Up 120% 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 April 29, 2022)

Franchise Overview

Great Markets, Scarce Investment Opportunity

Characteristics of First Western Markets

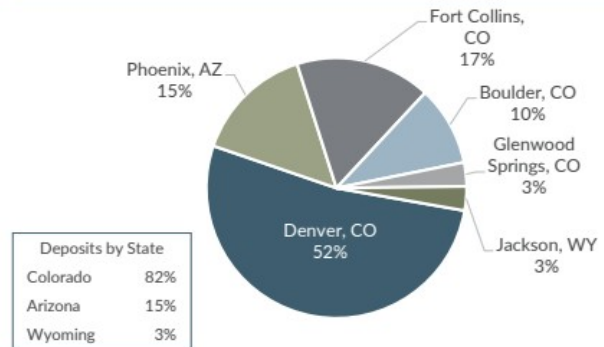
- Ranked among states with highest GDP growth
- Strong job and population growth
- Experiencing significant in-migration
- Attractive demographics with large amount of high net worth individuals that utilize private banking and investment management services
- Favorable tax laws for trusts and estates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

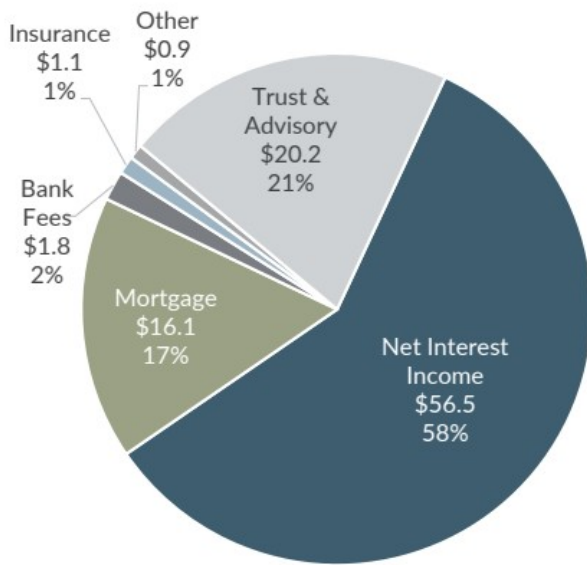
Our local profit centers team with specialized product experts through ConnectView®, with many points of entry

Commercial Banking	<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)

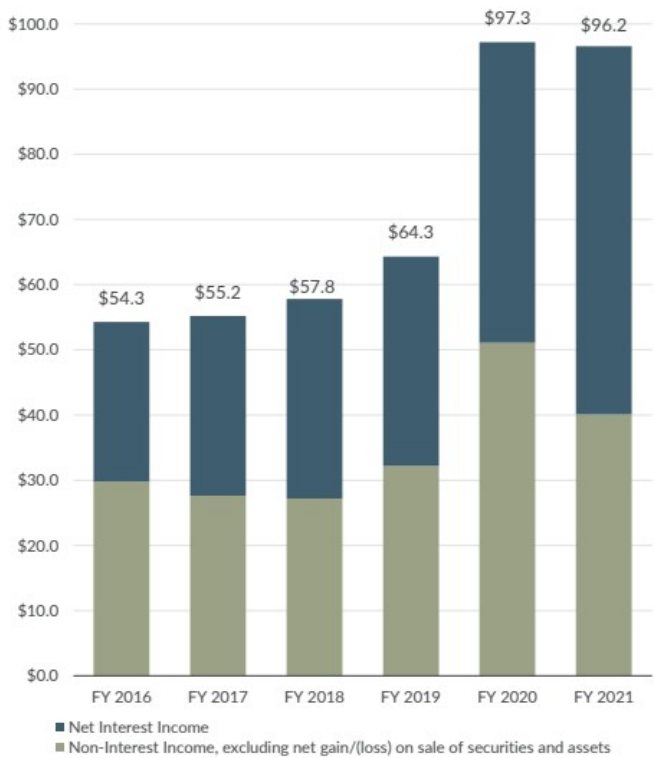


Note: As of or for the period ended December 31, 2021. Totals may not add up due to rounding.

(1) See Non-GAAP reconciliation

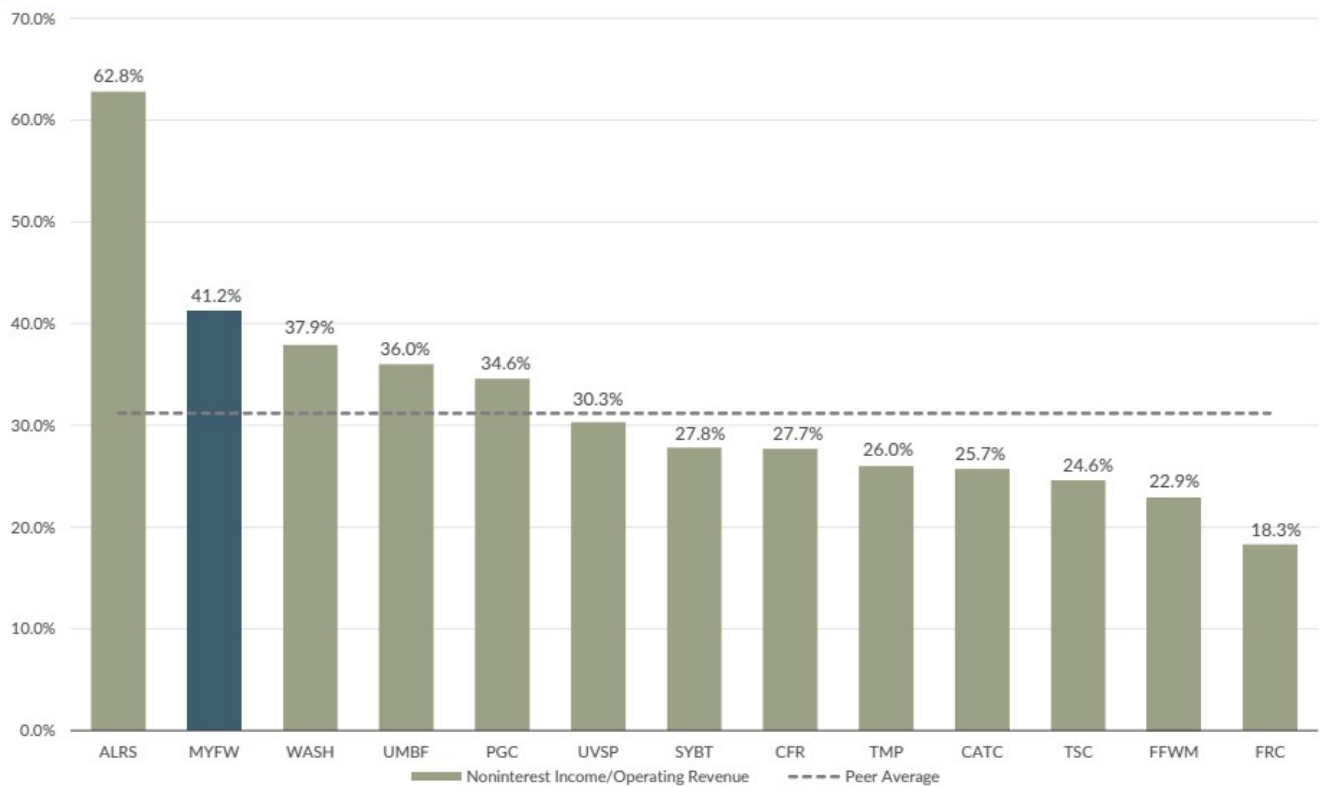
Gross Revenue⁽¹⁾

(\$ in millions)



Private Bank Model Generates Strong Fee Income

More than 40% of Operating Revenue Generated by Fee Income



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

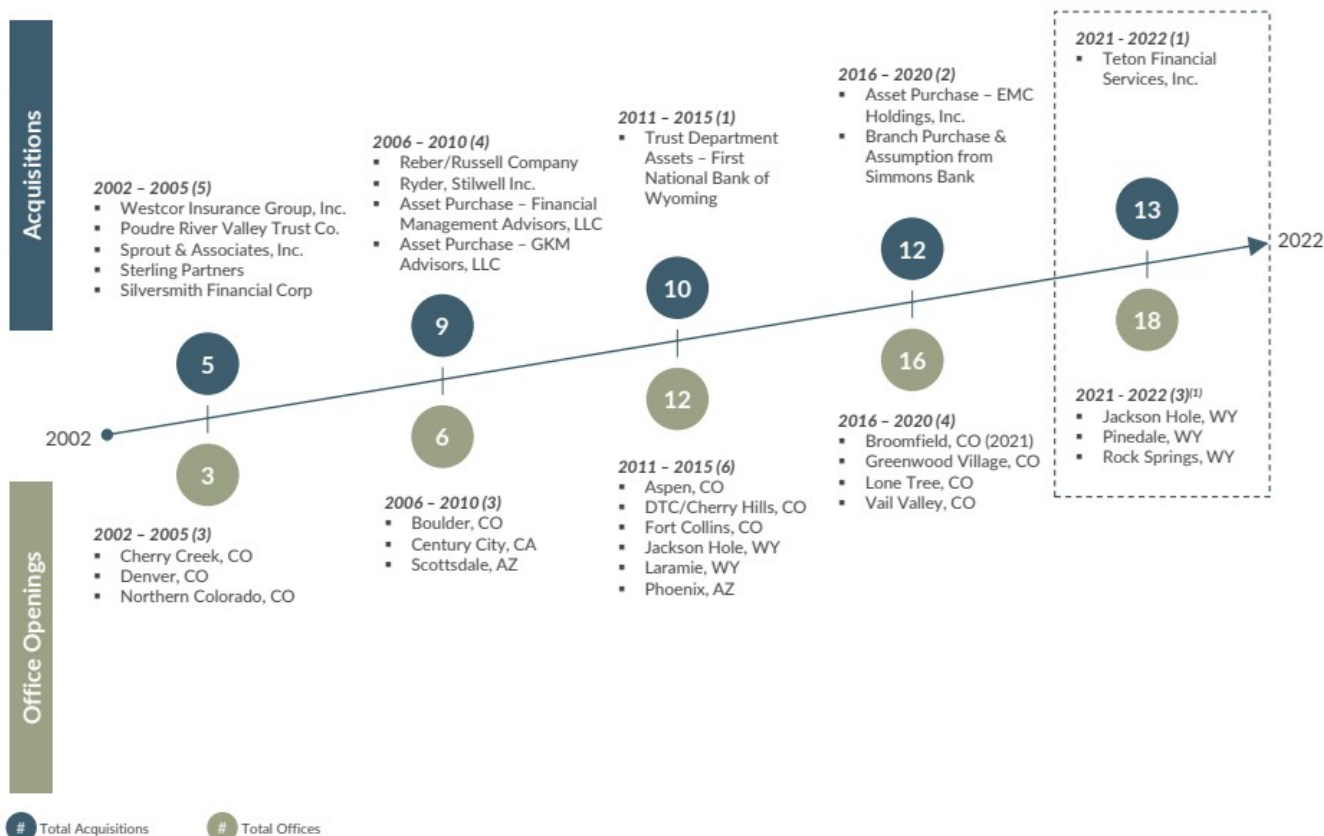


Driving Profitable Growth

13

 FIRSTwestern

Success in Expansion and Acquisition Growth



(1) Added through the Teton Financial Services, Inc. acquisition. Jackson Hole offices are scheduled to be consolidated in May 2022

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

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

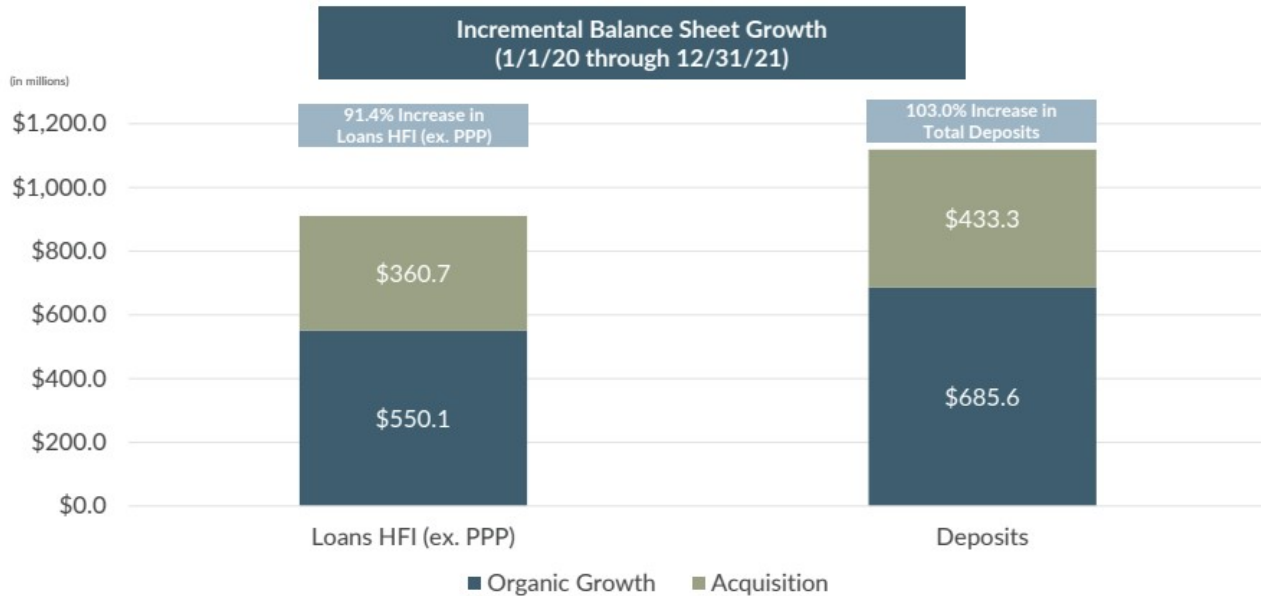
- Closed on December 31, 2021
- Acquisition of Teton Financial Services Inc., the holding company for Rocky Mountain Bank
- Expands First Western's footprint and market share in Wyoming where favorable trust, estate and tax laws align well with private banking and investment management business model
- 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

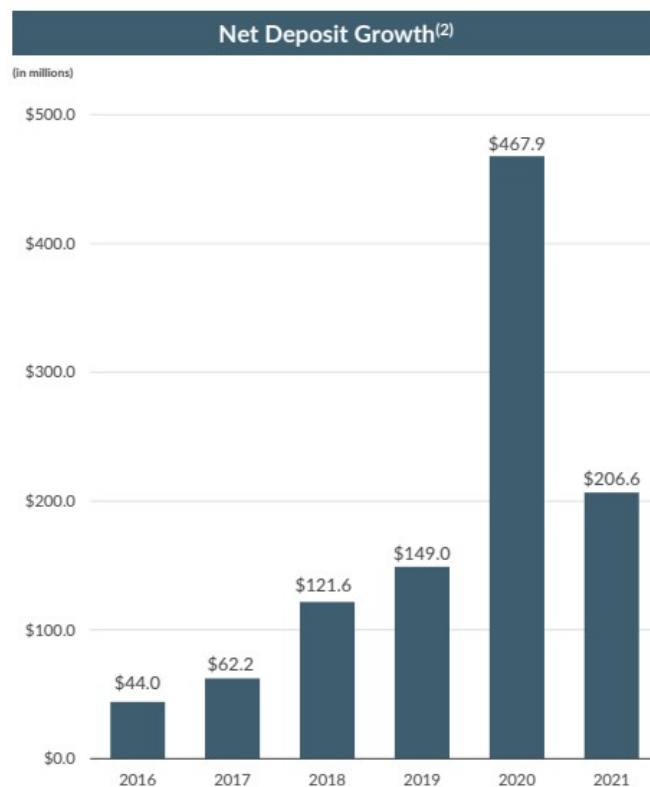


Accelerating Business Development Trends

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

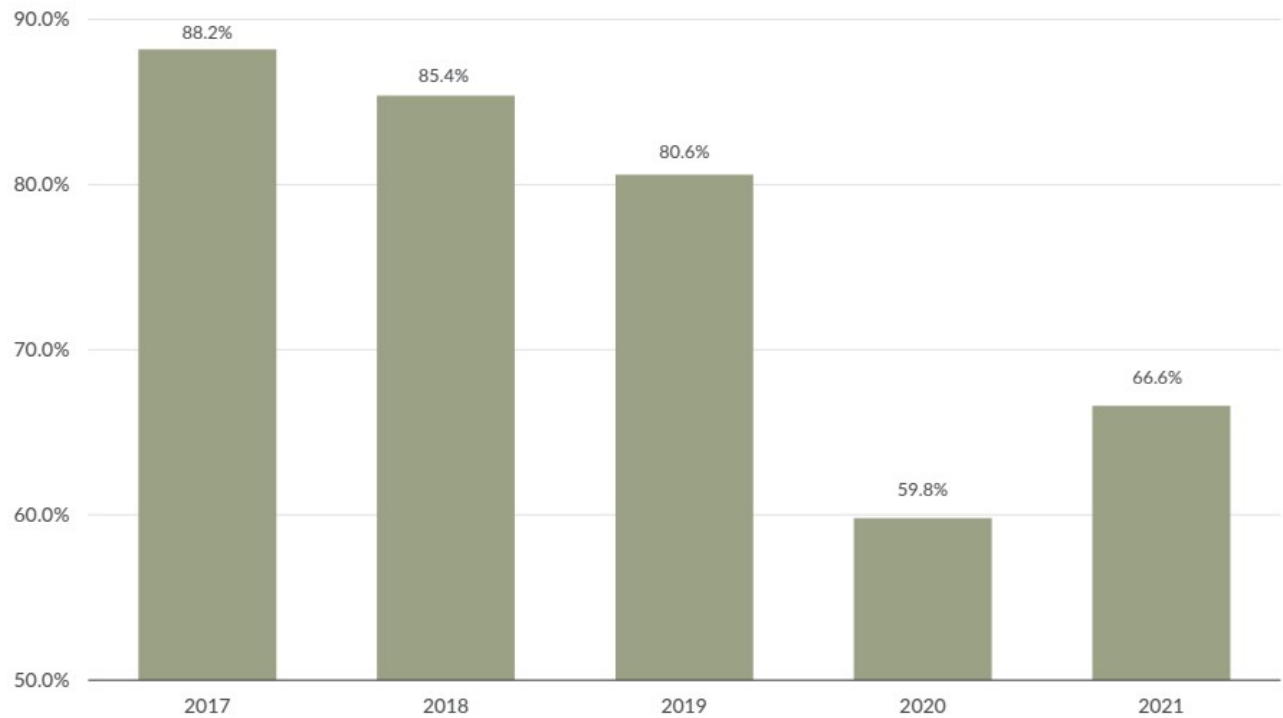


(1) Excluding PPP loans
(2) Excluding acquired deposits



Increased Scale and Back-Office Streamlining Driving Improved Efficiencies

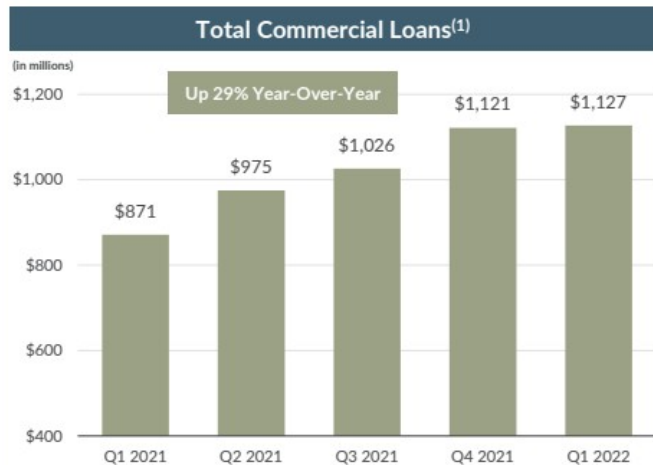
Efficiency Ratio⁽¹⁾



(1) See Non-GAAP reconciliation

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



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



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 1Q22

1Q22 Earnings

- Net income available to common shareholders of \$5.5 million
- Diluted EPS of \$0.57
- Excluding acquisition-related expenses, adjusted net income of \$5.9 million, or \$0.61 per diluted share⁽¹⁾

Increasing Profitability

- Teton acquisition having positive impact on profitability prior to realization of most of the cost savings
- Larger balance sheet resulted in 27% increase in net interest income from 4Q21
- Significant increases in adjusted ROAA, ROAE, and ROTCE from 4Q21

Payoffs Impact Loan Growth

- High level of payoffs resulting from asset sales among high net worth and entrepreneurial clients
- Seasonally lighter loan production in first quarter
- Payoffs and lighter loan production result in excess liquidity during the first quarter

Asset Quality Remains Exceptional

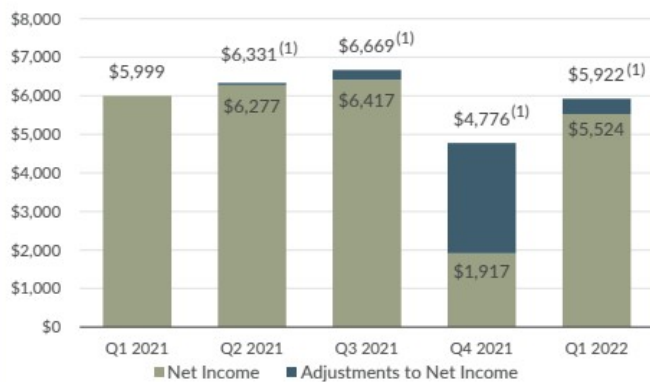
- Non-performing assets remained consistent at 0.17% of total assets
- History of exceptionally low charge-offs continues

⁽¹⁾ See Non-GAAP reconciliation

Net Income Available to Common Shareholders and Earnings per Share

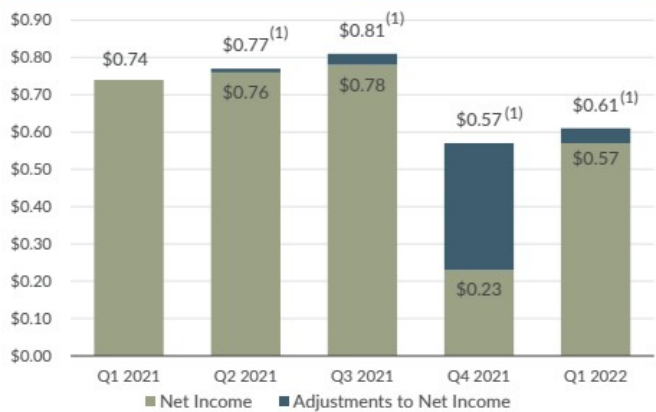
- Net income of \$5.5 million, or \$0.57 diluted earnings per share, in 1Q22
- Excluding acquisition-related expenses, adjusted diluted earnings per share⁽¹⁾ of \$0.61 in 1Q22
- Strong profitability resulted in 1.8% and 1.9% increase in book value per share and tangible book value per share⁽¹⁾, respectively, from 4Q21
- Strategic decision to maintain excess liquidity 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 decreased \$23.0 million from prior quarter due to high level of payoffs and a decrease in PPP loans of \$30.1 million
- Seasonally lighter loan production in first quarter
- Growth in C&I loans partially offset payoffs of construction loans following project completions and CRE loans resulting from asset sales
- Loans HFI, excluding PPP increased 41.7% year-over-year and Bank Originated Loans, excluding PPP increased 27.8% year-over-year

Loan Portfolio Composition⁽¹⁾

(\$ in thousands, as of quarter end)

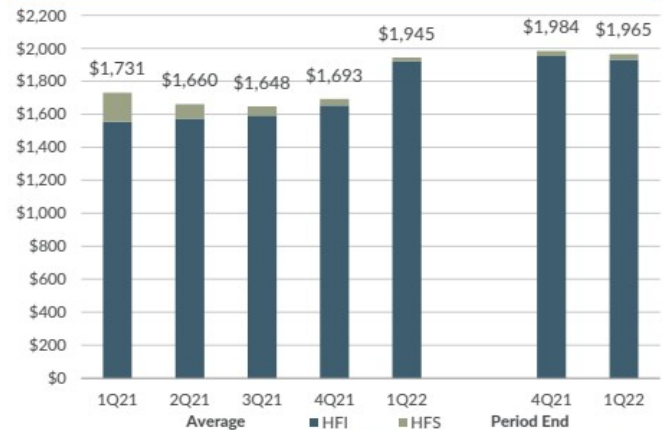
	1Q 2021	4Q 2021	1Q 2022
Cash, Securities and Other	\$363,155	\$295,948	\$271,811
Construction and Development	110,024	178,716	151,651
1-4 Family Residential	452,591	580,872	602,412
Non-Owner Occupied CRE	317,457	482,622	455,715
Owner Occupied CRE	161,787	212,426	212,401
Commercial and Industrial	141,770	203,584	237,144
Total Loans HFI	\$1,546,784	\$1,954,168	\$1,931,134
Mortgage loans held-for-sale (HFS)	175,752	29,857	33,713
Total Loans	\$1,722,536	\$1,984,025	\$1,964,847

(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.

Loan Production & Loan Payoffs



Average Total Loans⁽¹⁾



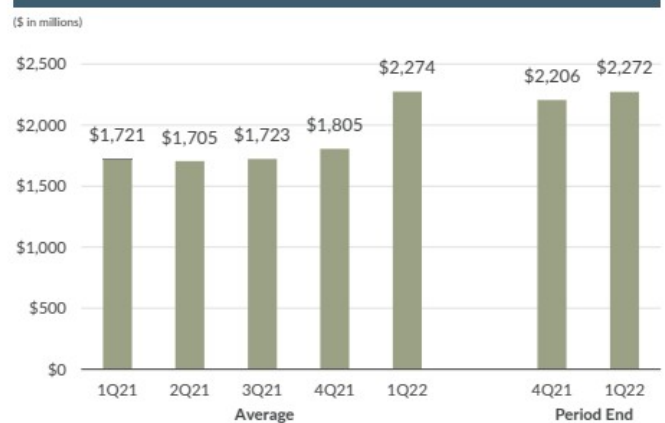
Total Deposits

- Total deposits increased \$66.4 million from end of prior quarter
- Continued improvement in deposit mix as growth in noninterest-bearing and low-cost interest-bearing deposits offset decline in time deposits
- Strong new client acquisition activity resulted in \$92.3 million in new deposit accounts in 1Q22

Deposit Portfolio Composition

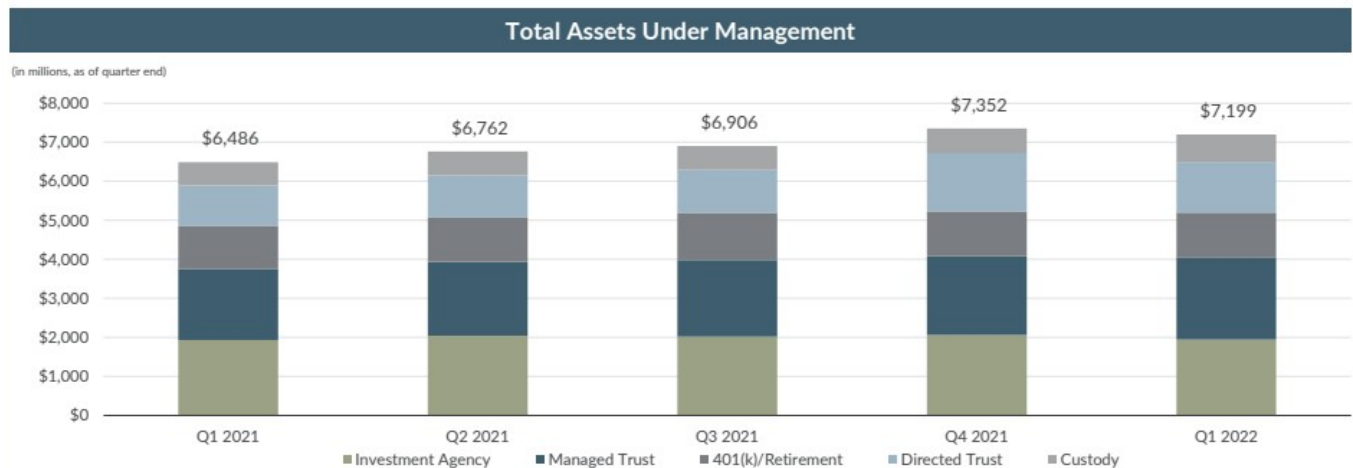
	1Q 2021	4Q 2021	1Q 2022
Money market deposit accounts	\$918,940	\$1,056,669	\$1,108,315
Time deposits	157,072	170,491	156,678
NOW	130,540	309,940	319,648
Savings accounts	7,885	32,299	33,070
Noninterest-bearing accounts	593,388	636,304	654,401
Total Deposits	\$1,807,825	\$2,205,703	\$2,272,112

Total Deposits



Trust and Investment Management

- Total assets under management decreased \$152.5 million from December 31, 2021 to \$7.20 billion at March 31, 2022
- The decrease in asset balances was attributable to unfavorable market conditions resulting in a decrease in the value of assets under management balances



Paycheck Protection Program Overview

Impact on 1Q22 Financials ⁽¹⁾ (\$ in Millions)	
Net Interest Income	
Amortization of SBA fee income and deferred loan origination expense ⁽²⁾	\$0.4
Interest income from PPP loans, less PPPLF funding cost	\$0.1
Net Interest Income	\$0.5
Net Interest Margin Impact	6 bps

(\$ in Millions)	As of 3/31/22
Total Loans (existing PPP)	\$16.7
Total Loans Forgiven	\$301.1
PPPLF advances	\$12.6
Remaining Fees to be Recognized Pre-Tax ⁽³⁾	\$0.3

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

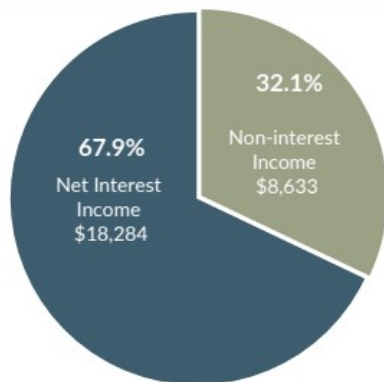
(2) The deferred loan origination expenses are recorded in non-interest expenses (Salaries and Benefits) and amortized through net interest income

(3) Includes \$0.4 million in SBA fee income less \$0.1 million of deferred loan origination expense

Gross Revenue

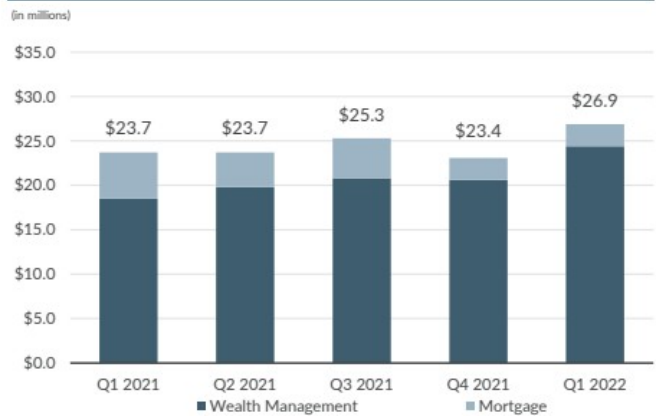
- Gross revenue⁽¹⁾ increased 14.8% from 4Q21 due to higher net interest income
- Most areas of non-interest income were consistent with prior quarter with exception of decline in risk management and insurance fees and net gain on equity interests
- 4Q21 included \$0.5 million net gain on equity interests

1Q22 Gross Revenue⁽¹⁾



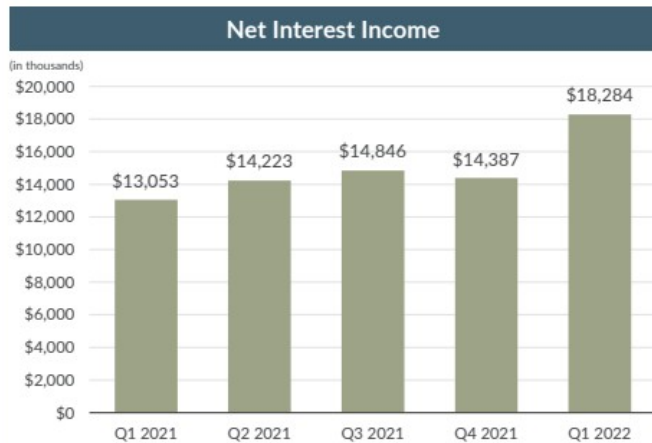
(1) See Non-GAAP reconciliation

Gross Revenue⁽¹⁾



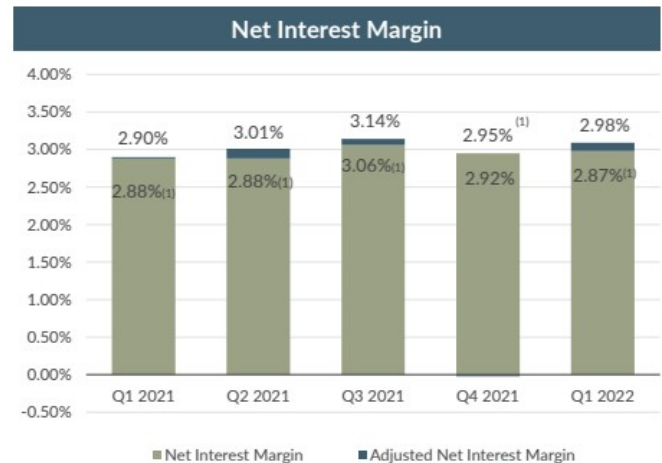
Net Interest Income and Net Interest Margin

- Net interest income increased 27.1% from 4Q21, primarily due to higher average loan balances
- Excluding PPP fees and purchase accretion income, net interest income increased \$3.3 million from 4Q21
- Net interest margin, including PPP and purchase accretion, increased 6 bps to 2.98%
- Net interest margin, excluding PPP and purchase accretion⁽¹⁾, decreased 8 bps to 2.87%, primarily due to excess liquidity resulting from high level of loan payoffs and deposit growth
- Net interest margin should expand as excess liquidity is used to fund loan growth and 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 9.5% from 4Q21
- Excluding net gain on equity interests in 4Q21, adjusted non-interest income⁽¹⁾ decreased 4.6%, primarily due to lower risk management and insurance fees, which are seasonally higher in Q4 compared to the rest of the fiscal year
- Largest sources of non-interest income – TIM fees and net gain on mortgage loans – were relatively consistent with prior quarter despite challenging market conditions for both businesses



(1) See Non-GAAP reconciliation

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Mortgage Operations

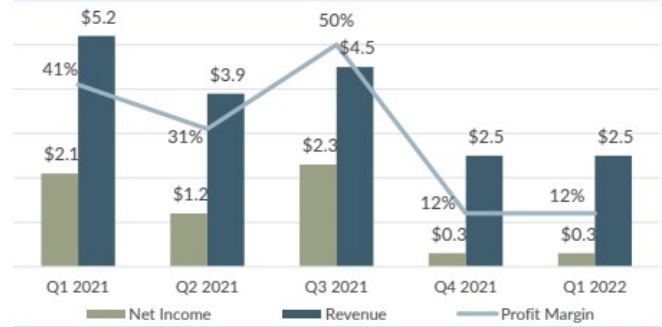
Mortgage Details

- Mortgage locks up 4.5% from prior quarter
- Refi/Purchase mix of 41% / 59% in 1Q22 compared to 41% / 59% in 4Q21 and 39% / 61% in 3Q21
- Profit margin remained consistent quarter-over-quarter
- Non-interest expense down 28.0% in Mortgage segment from 1Q21

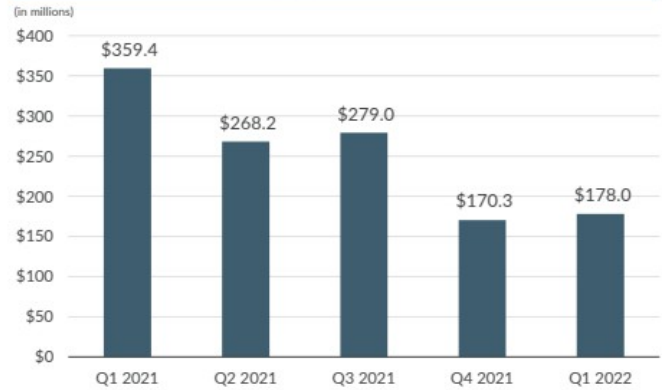
Mortgage Originations



Net Income, Revenue and Profit Margin



Mortgage Loan Locks



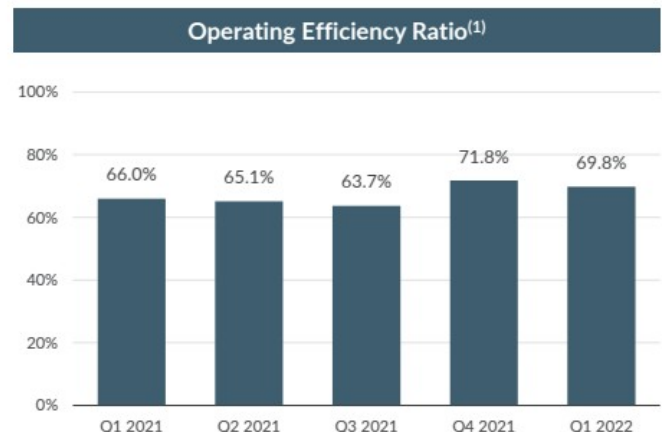
Non-Interest Expense and Efficiency Ratio

- Non-interest expense decreased 5.5% from 4Q21
- 1Q22 included \$0.5 million of acquisition-related expense, compared with \$3.7 million in 4Q21
- Excluding acquisition-related expense, adjusted non-interest expense⁽¹⁾ increased from 4Q21 primarily due to impact of adding Teton's operations
- Operating efficiency ratio⁽¹⁾ improved to 69.8% from 71.8% in 4Q21



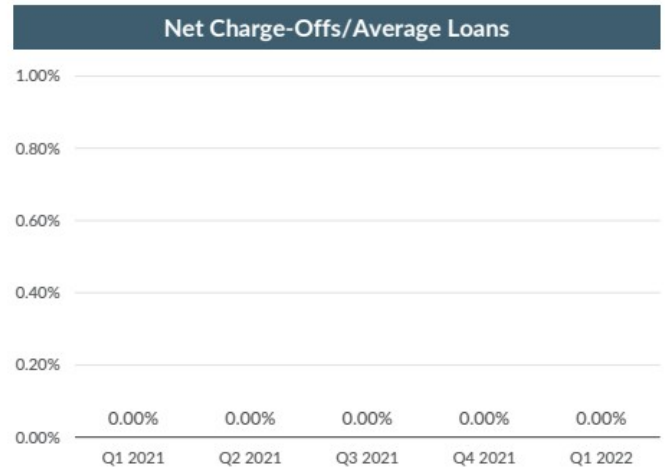
(1) See Non-GAAP reconciliation

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Asset Quality

- Stable asset quality across the portfolio
- Immaterial net charge-offs again in the quarter
- \$0.2 million provision for loan losses related to growth in total loans, excluding PPP loans, and changes in portfolio mix
- Non-performing assets remained consistent at 0.17% of total assets
- ALLL/Adjusted Total Loans⁽¹⁾ decreased to 0.87% in 1Q22 from 0.88% in 4Q21, consistent with strong asset quality 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

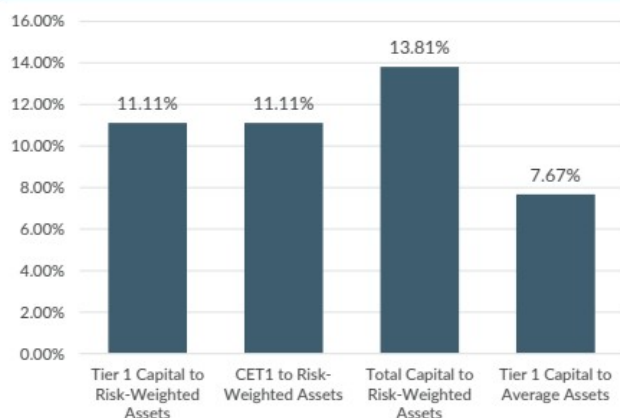
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Capital and Liquidity Overview

Tangible Common Equity / TBV per Share⁽¹⁾



Consolidated Capital Ratios (as of 3/31/22)



Liquidity Funding Sources (as of 3/31/22)

(in thousands)

Liquidity Reserves:

Total Available Cash	\$ 450,727
Unpledged Investment Securities	42,696

Borrowed Funds:

Unsecured:

Credit Lines	54,000
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Secured:

FHLB Available	541,207
Brokered Remaining Capacity	521,397

Total Liquidity Funding Sources	\$ 1,611,733
Loan to Deposit Ratio	84.7%

(1) See Non-GAAP reconciliation



Creating Additional Shareholder Value

Near-Term Outlook

- Growing reputation and larger balance sheet positively impacting ability to attract experienced banking talent and expand business development capabilities across all markets
- Loan pipeline continues to build and should lead to higher loan growth over remainder of 2022
- Higher loan growth and reduction in excess liquidity expected to drive increases in net interest income and net interest margin
- Realization of costs savings from Teton acquisition will further improve profitability during the second half of 2022
- Strength of client base and business model positions First Western to effectively manage through macroeconomic and geopolitical headwinds and continue delivering strong results for shareholders

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
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

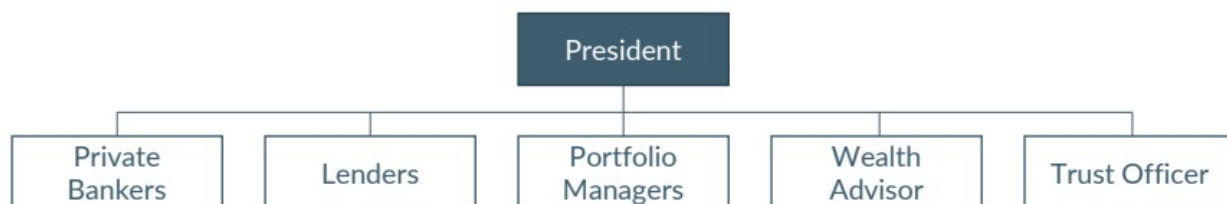
MYFW's Sophisticated Board of Directors

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®

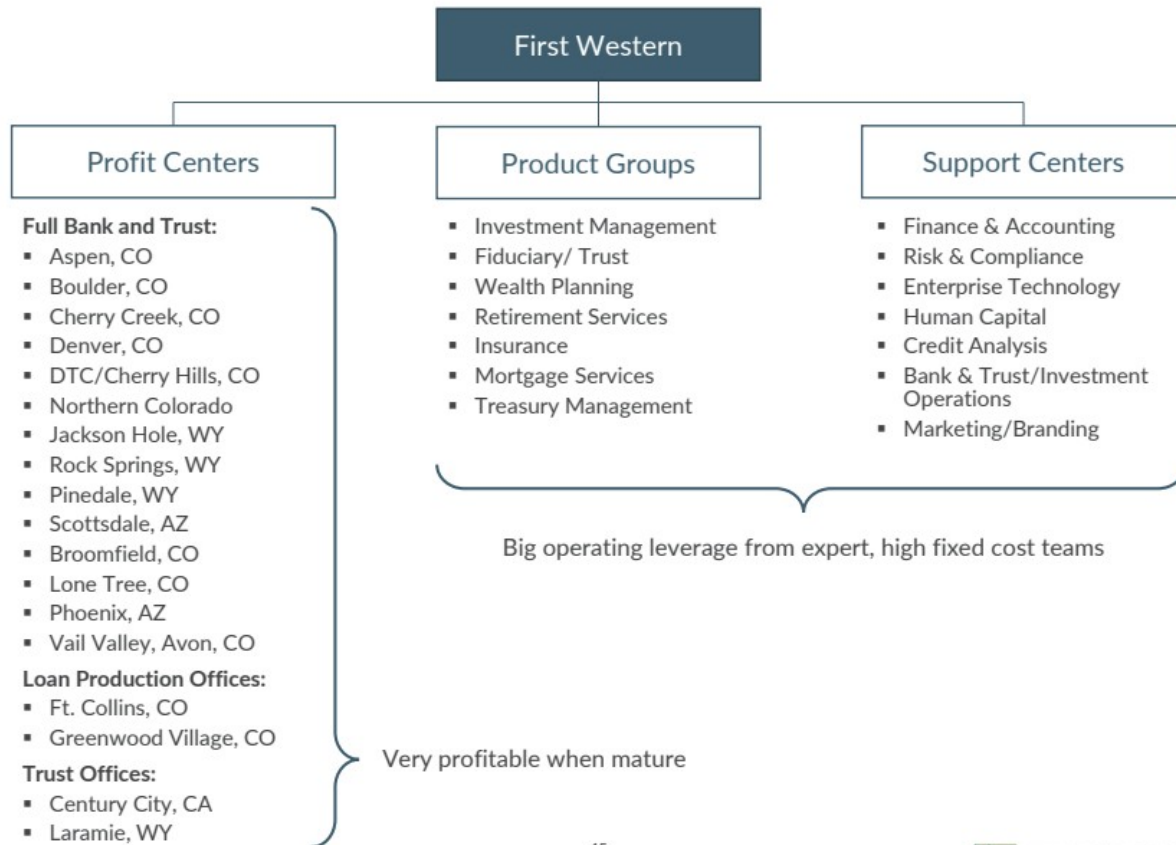


Many relationship managers to one client



Relationship-based wealth management

Organizational Structure Built for Scale



Non-GAAP Reconciliations

Non-GAAP Reconciliation

Consolidated 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	\$57,617	\$63,976	\$92,600	\$95,429
Less: Net gain on securities	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	\$50,195	\$53,784	\$59,537	\$68,149
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	\$49,364	\$51,838	\$58,172	\$64,031
 Net interest income	 \$24,457	 \$27,576	 \$30,624	 \$32,061	 \$46,102	 \$56,509
Non-interest income	29,922	27,713	27,173	32,577	51,180	40,150
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

Adjusted net income available to common shareholders	For the Three Months Ended,				
(Dollars in thousands, except per share data)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Net income available to common shareholders	\$5,999	\$6,277	\$6,417	\$1,917	\$5,524
Plus: acquisition related expense including tax impact	-	54	252	2,859	398
Adjusted net income to common shareholders	\$5,999	\$6,331	\$6,669	\$4,776	\$5,922
Adjusted diluted earnings per share	For the Three Months Ended,				
(Dollars in thousands, except per share data)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Earnings per share	\$0.74	\$0.76	\$0.78	\$0.23	\$0.57
Plus: acquisition related expenses including tax impact	-	0.01	0.03	0.34	0.04
Adjusted earnings per share	\$0.74	\$0.77	\$0.81	\$0.57	\$0.61

Allowance for loan losses to Bank originated loans excluding PPP	As of	
(Dollars in thousands)	December 31, 2021	March 31, 2022
Gross loans	\$1,954,168	\$1,931,134
Less: Branch acquisition	360,661	323,563
Less: PPP loans	40,062	13,109
Less: Purchased loans accounted for under fair value	-	6,368
Loans excluding acquired and PPP	1,553,445	1,588,094
Allowance for loan losses	13,732	13,885
Allowance for loan losses to Bank originated loans excluding PPP	0.88%	0.87%

Non-GAAP Reconciliation

Consolidated Efficiency Ratio	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Non-interest expense	\$15,629	\$15,521	\$16,469	\$20,530	\$19,391
Less: amortization	4	4	5	4	77
Less: acquisition related expenses	-	70	332	3,696	527
Adjusted non-interest expense	\$15,625	\$15,447	\$16,132	\$16,830	\$18,787
Net interest income	\$13,053	\$14,223	\$14,846	\$14,387	\$18,284
Non-interest income	10,615	9,498	10,495	9,542	8,633
Less: Net gain on equity interests	-	-	-	489	1
Adjusted non-interest income	10,615	9,498	10,495	9,053	8,632
Total income	\$23,668	\$23,721	\$25,341	\$23,440	\$26,916
Efficiency ratio	66.0%	65.1%	63.7%	71.8%	69.8%
Consolidated Tangible Common Book Value Per Share	As of the Three Months Ended,				
(Dollars in thousands)	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Mar. 31, 2022
Total shareholders' equity	\$116,875	\$127,678	\$154,962	\$219,041	\$223,266
Less:					
Goodwill and other intangibles, net	25,213	19,714	24,258	31,902	32,335
Intangibles held for sale ⁽¹⁾	-	3,553	-	-	-
Tangible common equity	91,662	104,411	\$130,704	187,139	190,931
Common shares outstanding, end of period	7,968,420	7,940,168	7,951,773	9,419,271	9,430,007
Tangible common book value per share	\$11.50	\$13.15	\$16.44	\$19.87	\$20.25
Net income available to common shareholders					\$5,524
Return on tangible common equity (annualized)					11.57%

(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)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Total income before non-interest expense	\$18,471	\$19,782	\$20,438	\$20,619	\$24,189
Less: Net gain on equity interests	-	-	-	489	1
Plus: Provision for loan loss	-	12	406	812	210
Gross revenue	\$18,471	\$19,794	\$20,844	\$20,942	\$24,398

Mortgage Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Total income before non-interest expense	\$5,197	\$3,927	\$4,497	\$2,498	\$2,518
Plus: Provision for loan loss	-	-	-	-	-
Gross revenue	\$5,197	\$3,927	\$4,497	\$2,498	\$2,518

Consolidated Gross Revenue	For the Three Months Ended,				
(Dollars in thousands)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Total income before non-interest expense	\$23,668	\$23,709	\$24,935	\$23,117	\$26,707
Less: Net gain on equity interests	-	-	-	489	1
Plus: Provision for loan loss	-	12	406	812	210
Gross revenue	\$23,668	\$23,721	\$25,341	\$23,440	\$26,916

Diluted Pre-Tax Earnings Per Share	For The Three Months Ended					For The Years Ended	
(Dollars in thousands)	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	December 31, 2020	December 31, 2021
Non-Mortgage income before income tax	\$5,917	\$6,983	\$6,199	\$2,279	\$7,011	\$12,085	\$21,378
Plus: Acquisition-related expenses	-	70	332	3,696	527	684	4,098
Mortgage income before income tax	2,122	1,205	2,267	308	305	20,978	5,902
Less: Income tax expense including acquisition tax effect	2,040	1,927	2,129	1,507	1,921	8,705	7,603
Net income available to common shareholders	\$5,999	\$6,331	\$6,669	\$4,776	\$5,922	\$25,402	\$23,775
Diluted weighted average shares	8,098,680	8,213,900	8,246,353	8,370,998	9,762,602	7,961,904	8,235,178
Non-Mortgage Segment Diluted Pre-Tax Earnings Per Share	\$0.73	\$0.86	\$0.79	\$0.71	\$0.77	\$1.60	\$3.09
Consolidated Diluted Pre-Tax Earnings Per Share	\$0.99	\$1.01	\$1.07	\$0.75	\$0.80	\$4.24	\$3.81

Non-GAAP Reconciliation

Adjusted net interest margin	For the Three Months Ended March 31, 2021			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		
	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	213,577	91		292,615	92		266,614	105		279,406	109		475,942	232	
PPP adjustment	21,173	5		17,115	4		1,636	-		9,556	3		12,378	6	
Available-for-sale securities	31,936	196		26,474	169		29,130	180		36,001	226		55,739	337	
PPP adjustment	-	-		-	-		-	-		-	-		-	-	
Loans	1,554,990	14,212		1,573,553	15,287		1,592,800	15,861		1,653,920	15,398		1,922,770	19,096	
PPP adjustment	(171,263)	(945)		(176,396)	(1,583)		(81,476)	(1,081)		(51,825)	(622)		(30,481)	(491)	
Purchase Accretion adjustment	-	(344)		-	(260)		-	35		-	398		-	(328)	
Adjusted total interest-earning assets	1,650,413	13,215		1,773,360	13,709		1,808,704	15,100		1,927,058	15,512		2,436,348	18,852	
Interest-bearing deposits		974			866			829			813			943	
PPP adjustment		-			-			-			-			-	
Federal Home Loan Bank Topeka and Federal Reserve borrowings		132			117			82			55			39	
PPP adjustment		(109)			(93)			(59)			(31)			(16)	
Subordinated notes		340			342			389			477			400	
Adjusted total interest-bearing liabilities		1,337			1,232			1,241			1,314			1,366	
Net interest income		11,878			12,477			13,859			14,198			17,486	
Adjusted net interest margin			2.88%			2.88%			3.06%			2.95%			2.87%