



INVESTOR PRESENTATION



January 2021

PRIVATE WEALTH MANAGEMENT • PERSONAL BANKING • BUSINESS BANKING

Safe Harbor Statement

This presentation and the accompanying oral commentary contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," "outlook," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may." The forward-looking statements in this presentation and any accompanying oral commentary are based on current information and on assumptions that we make about future events and circumstances that are subject to a number of risks and uncertainties that are often difficult to predict and beyond our control. As a result of those risks and uncertainties, our actual financial results in the future could differ, possibly materially, from those expressed in or implied by the forward-looking statements contained in this presentation and any accompanying oral statements and could cause us to make changes to our future plans. Those risks and uncertainties include, but are not limited to the risk of incurring loan losses, which is an inherent risk of the banking business; the negative impacts and disruptions resulting from the COVID-19 pandemic on our colleagues, clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; the risk that we will not be able to continue our internal growth rate; the risk that we will not be able to access the securitization market on favorable terms or at all; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; risks associated with the Federal Reserve Board taking actions with respect to interest rates, which could adversely affect our interest income and interest rate margins and, therefore, our future operating results; the risk that the performance of our investment management business or of the equity and bond markets could lead clients to move their funds from or close their investment accounts with us, which would reduce our assets under management and adversely affect our operating results; the risk that we may be unable or that our board of directors may determine that it is inadvisable to pay future dividends; risks associated with changes in income tax laws and regulations; and risks associated with seeking new client relationships and maintaining existing client relationships.

Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in our 2019 Annual Report on Form 10-K for the fiscal year ended December 31, 2019 that we filed with the SEC on March 2, 2020, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 that we filed with the SEC on November 6, 2020, and other documents we file with the SEC from time to time. We urge recipients of this presentation to review those reports and other documents we file with the SEC from time to time. Also, our actual financial results in the future may differ from those currently expected due to additional risks and uncertainties of which we are not currently aware or which we do not currently view as, but in the future may become, material to our business or operating results. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation, which speak only as of today's date, or to make predictions based solely on historical financial performance. We also disclaim any obligation to update forward-looking statements contained in this presentation or in the above-referenced reports, whether as a result of new information, future events or otherwise, except as may be required by law or NASDAQ rules.

Non-GAAP Financial Measures

This presentation contains both financial measures based on GAAP and non-GAAP based financial measures, which are used when management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's press release as of and for the quarter ended September 30, 2020. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

A Multi-Diversified Financial Services Company with a Personal Touch



NASDAQ: FFWM

Data as of December 31, 2020.



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COVID-19: Business Continuity Planning and Preparedness

Employees

- Focus has been on the health and safety of our employees and our clients, and the communities we serve.
- Over **85%** of our non-branch employees transitioned and remain in a work from home environment; we were able to do this in less than a week given existing technology.

Business

- All 20 branch locations are open and staffed with **regular business hours**, each with new cleaning and safety protocols while also complying with local orders.
- Our digital deposit channel grew by over 250% both in terms of balances and number of accounts in 4Q20 vs. 4Q19.
- Our website traffic and views to our online content increased by over **30%** in 2020 compared to 2019 pre-pandemic and prior to the launch of our digital deposit channel.

Response

CARES Act and Paycheck Protection Program

- We participated in the Small Business Administration's Paycheck Protection Program and funded a total of **\$171** million with an average size of **~\$284,000** per loan.
- As part of the first round of requests, processed over 200 loans with balances in excess of \$110 million.
- As part of the second round, we continued to process requests and funded over 400 more loans with aggregate balances in excess of \$60 million of which all have already been processed and funded.
- During the 4Q20, **\$26.7** million or 16% of the total \$171 million PPP loans funded were forgiven. We recognized **\$1.0** million of net PPP fee income in 4Q20 or 26% of the total net fees we anticipate realizing from the total \$171 million of PPP loans funded.
- Approximately \$164 million of the total \$171 million PPP loans funded were deposited into FFB deposit accounts. As of December 31, 2020, approximately **91%** of those deposits have been utilized by clients with only **\$15.9** million remaining.

COVID-19: Strength of Our Portfolio

Forbearance Approvals⁽¹⁾

Our team evaluated all requests loan-by-loan and forbearances are down over \$107 million or 81% since June 30th 2020.

| Portfolio (as of 12/31/20) | Count # | \$ Balance (MM) | % of Portfolio |
|--------------------------------------|-----------|-----------------|----------------|
| Commercial Business | 6 | \$0.7 | 0.06% |
| Nonowner Occ. Commercial Real Estate | 3 | \$12.8 | 4.10% |
| Single Family | 2 | \$0.2 | 0.03% |
| Small Balance Equipment Finance | 12 | \$11.7 | 7.26% |
| Total | 23 | \$25.4 | 0.48% |

No forbearances in our multifamily, consumer or land/construction portfolios.

Vast majority of forbearances approved were 3 month full payment deferrals.

| | Round 1 Outstanding Forebearances (\$ and #) | Round 2 Outstanding Forebearances (\$ and #) | Round 3 Outstanding Forebearances (\$ and #) | Current Total (\$ and #) | Round 1 Outstanding Forebearances (%) | Round 2 Outstanding Forebearances (%) | Round 3 Outstanding Forebearances (%) | Current Total (%) |
|---------------------|---|---|---|-----------------------------|--|--|--|----------------------|
| Loan Balance (\$MM) | \$4.5 | \$9.6 | \$11.3 | \$25.4 | 0.08% | 0.18% | 0.21% | 0.48% |
| Loan Count | 8 | 6 | 9 | 23 | 0.11% | 0.09% | 0.13% | 0.33% |

Key Portfolio Statistics

- Approximately 81% of our total loan portfolio is secured by stabilized real estate properties.
- Across the major segments, the loan to value is low - averaging below 55%.
 - Multifamily⁽³⁾: 54%⁽⁴⁾
 - Single Family: 54%⁽⁴⁾
 - NOO CRE: 50%⁽⁴⁾
- Our debt service coverage ratios on our multifamily and NOO CRE loans are strong.
 - Multifamily⁽³⁾: 1.47x⁽⁵⁾
 - NOO CRE: 1.95x⁽⁵⁾

Credit quality remains very strong with the NPA ratio to total assets of 30 bps at the end of 4Q20.

1) Data as of December 31, 2020.

2) Includes multifamily loans held for sale in total portfolio percentage calculation.

3) Data as of December 31, 2020, unless otherwise noted. Excludes multifamily loans held for sale from credit metric calculations.

4) Loan-to-Value ("LTV") at time of origination.

5) Debt Service Coverage Ratio ("DSCR") represents the actual fully amortizing DSCR based on the initial interest rate, loan amount and property's Net Operating Income ("NOI") at time of origination.

COVID-19: Portfolios of Interest

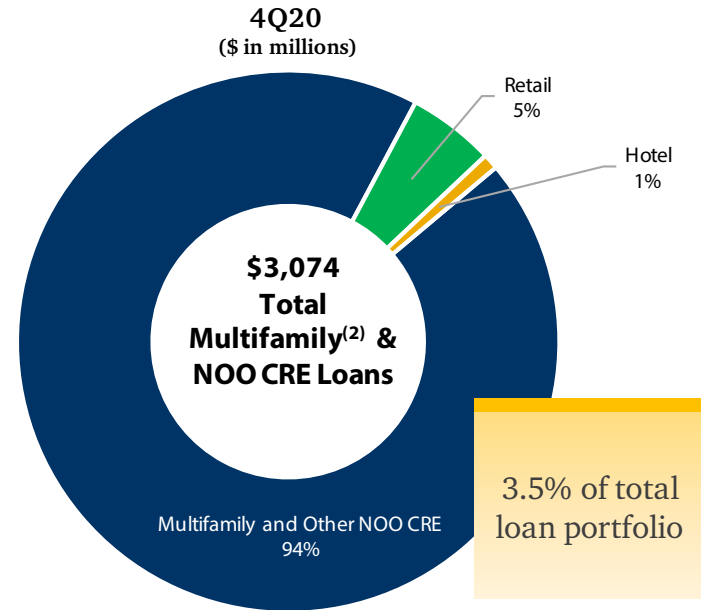
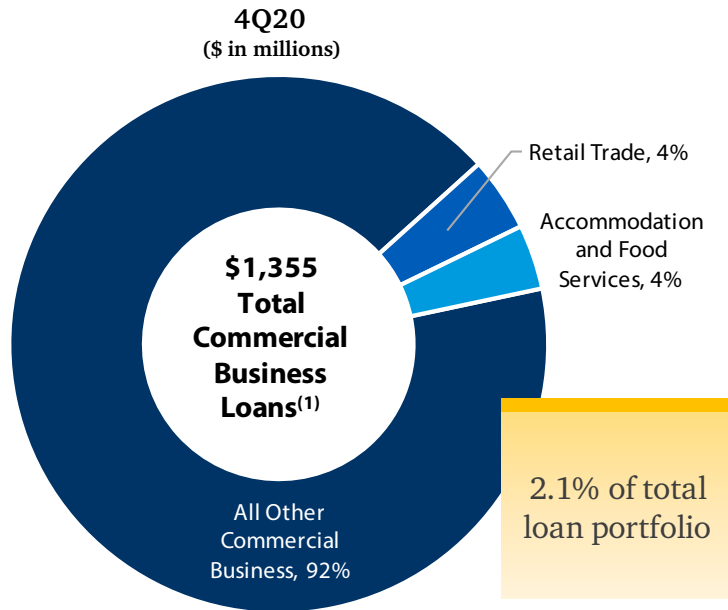
Minimal portfolio exposure to business segments most “impacted” by COVID-19.

Commercial Business Portfolio

- Oil And Gas: No exposure
- Aviation and Cruise Industry: No exposure
- Accommodation and Food Services: \$53 million
- Retail Trade: \$61 million

Non-Owner Occ. Commercial Real Estate Portfolio

- Hotel Investor Properties: \$28 million
 - Avg DSCR⁽³⁾ at Origination: 1.9x,
 - Avg LTV⁽⁴⁾ at Origination: 59%
- Retail Investor Properties: \$159 million
 - Avg DSCR⁽³⁾ at Origination: 1.8x,
 - Avg LTV⁽⁴⁾ at Origination: 50%



1) Includes equipment finance leases and PPP loans.
2) Includes multifamily loans held for sale.

3) Debt Service Coverage Ratio (“DSCR”) represents the actual fully amortizing DSCR based on the initial interest rate, loan amount and property’s Net Operating Income (“NOI”) at time of origination.

4) Loan-to-Value (“LTV”) at time of origination.

Sophisticated Solutions to Serve Our Clients



Solutions for every stage in the financial journey

Personal and Business Banking

- Checking and Savings Accounts
- Money Market Accounts
- Certificate of Deposits (CDs)
- Digital Account Opening and Support
- Mobile Banking
- Full Suite of Treasury Management Offerings

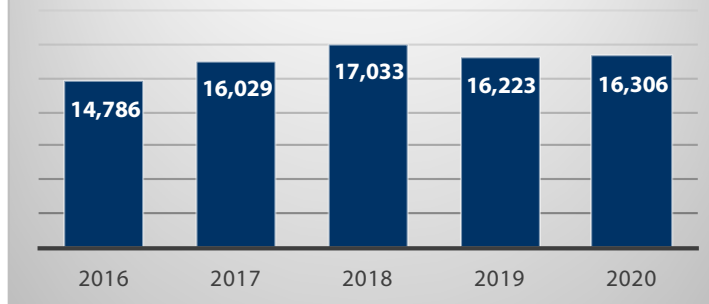
Focused Consumer, Real Estate, and Commercial Lending

- SBA & Small Business
- Small Balance Business
- Equipment Finance
- Owner Occupied Real Estate
- Multifamily
- Investor Owned Real Estate
- Construction
- Primary Single Family
- Rental Single Family
- Home Equity Lines of Credit
- Personal Lines of Credit

Private Wealth Management

- Wealth Planning & Advisory
- Investment Management
- Business Succession
- Philanthropy Services
- Corporate Trustee
- Nevada Asset Protection Trust

Average Revenue per Private Wealth Management (FFA) Client



- Proven ability to deepen client relationship over time
- Relationships with valuable clients, across generations

Continued Commitment to Technology

Digital Platform Powering the Business



Nationally recognized for our investment to drive innovation

2020 Winner for Employee Enablement



Customer Experience

- Automated deposit account opening and delivery
- Digital signature capture for lending and deposit products
- Industry-leading peer-to-peer payment offering
- Full mobile experience for personal and business banking

Business Intelligence

- AI automating workflows to drive efficiency
- Data warehouse for reporting and analytics
- Deep integration between loan origination systems and banking core
- Technology-enhanced compliance tracking

Cyber Security

- Encryption and threat detection
- Training and education
- Dedicated to the strict security measures



Initiatives to Enhance the Core Technology Platform

1. Account aggregation between banking and wealth management clients
2. Automated investment advice
3. Upgrading digital banking platforms for both business and consumer channels for a more open API architecture

Enhance client experience and increase ability to cross promote

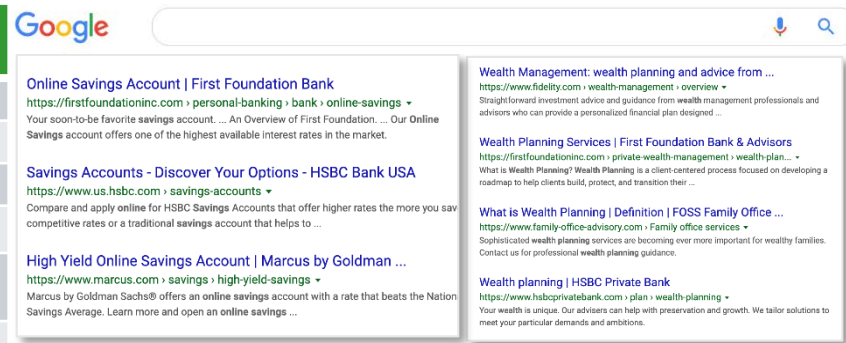
Brand Awareness Using Digital Channels

1. AWARE-NESS Search Engine Optimization

Building awareness without paid advertising by ranking highly for relevant search phrases on Google.

Focused on 50-60 key terms related to our business. Ranked consistently in Top 20 nationally for high-value search phrases.

| Sample Search Phrases (note: rankings fluctuate daily) | National Rank ¹ |
|---|----------------------------|
| “Wealth planning” | 1 |
| “What is wealth planning” | 1 |
| “Multifamily lending” | 2 |
| “Apartment lending” | 3 |
| “Owner occupied real estate financing” | 7 |
| “What is personal banking” | 9 |
| “Online savings” | 19 |

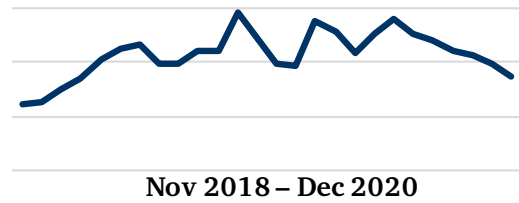


2. ENGAGE-MENT Social Media

Presence on major social networks

- Engaged community of followers
- Affinity towards brand and culture

Increased LinkedIn Page Views Over Time

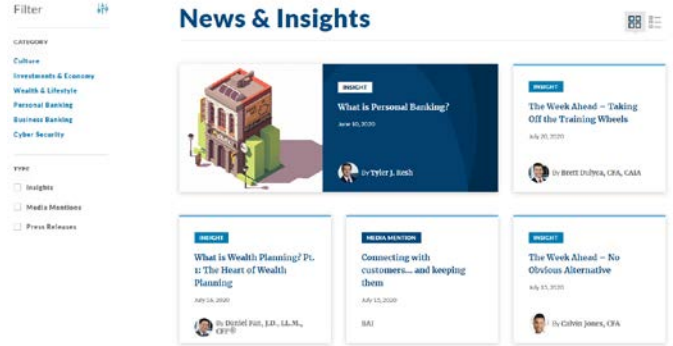


3. DELIVERY Content Marketing

Valuable content sourced by in-house and third-party writers

- Provides education; Fosters interest
- Boosts SEO; Generates leads

| Key Content Topics | Frequency |
|-----------------------|------------|
| Investment Commentary | 4 / year |
| Market Alerts | 2-4 / year |
| The Week Ahead | 50 / year |
| Wealth Planning | 4-6 / year |
| Cyber Security | 4 / year |



1) SEMRush, week of January 12, 2021; based on all internet traffic; does not include paid search; does however include all website traffic, not just those of banks and financial services companies.

Industry Recognition

A sampling of awards and accolades received



Model Bank Employee Enablement

First Foundation Bank was recognized as a Model Bank for Employee Enablement by Celent as we developed an integrated back-end and front-end data warehouse and employee intranet designed to keep everything connected and in sync.



Civic 50

First Foundation was included in the Orange County Business Journal's Civic 50 list, which is compiled annually to spotlight those companies who are civic-minded within the communities they serve.



Best-in-Class for HR Management

Gallagher, a global human resources consulting firm, has awarded our team with an award for Best-in-Class for HR Management from their 2019 Benefits Strategy and Benchmarking Survey.



Bank & Thrift Sm-All Stars: FFWM

The Sm-All Stars represent the top performing small-cap banks and thrifts in the country. According to Sandler O'Neill + Partners, banks selected have superior performance metrics in growth, profitability, credit quality and capital strength.

Featured in the Media

First Foundation is a contributor to the media on important topics related to our industry

WALL STREET JOURNAL



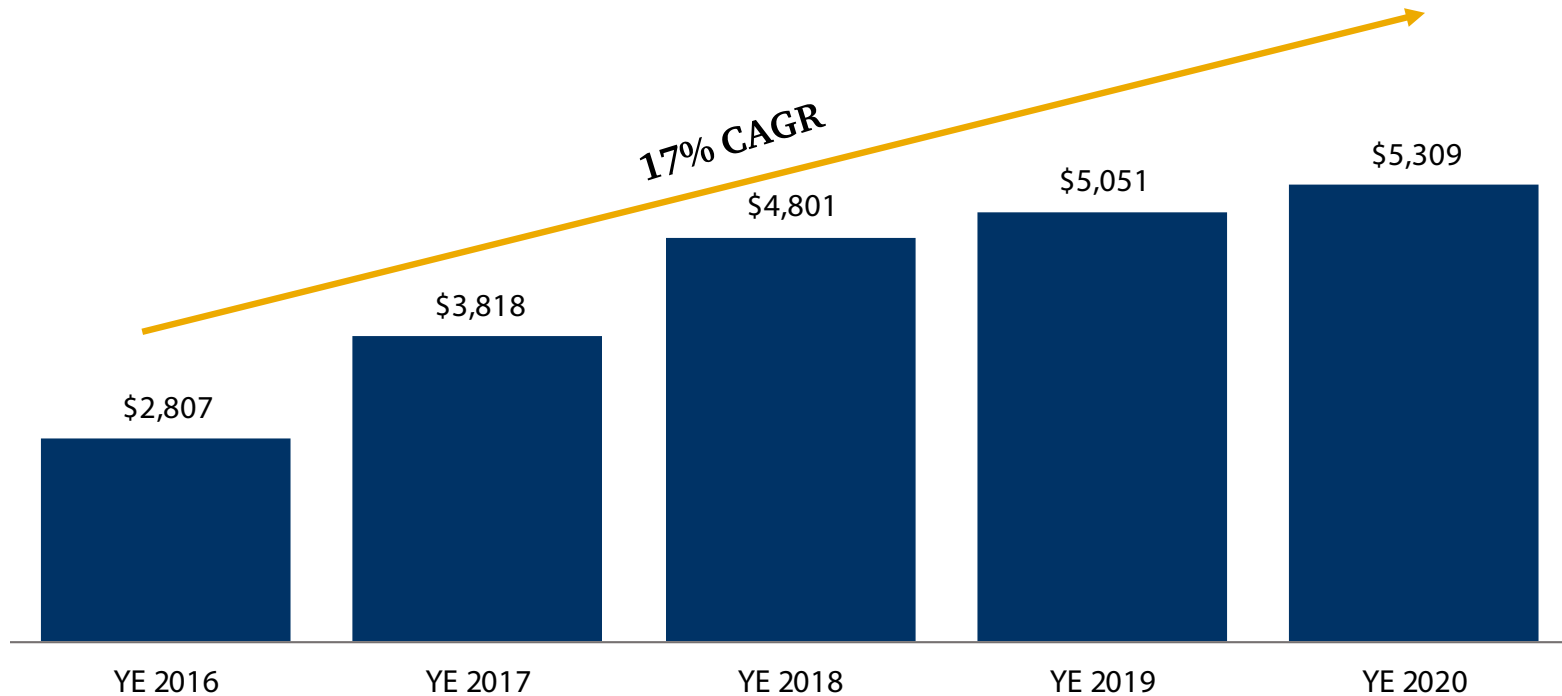
BARRON'S

MarketWatch



Loan Growth Driven by Experienced Lending Team

Gross Loans (\$ in millions)

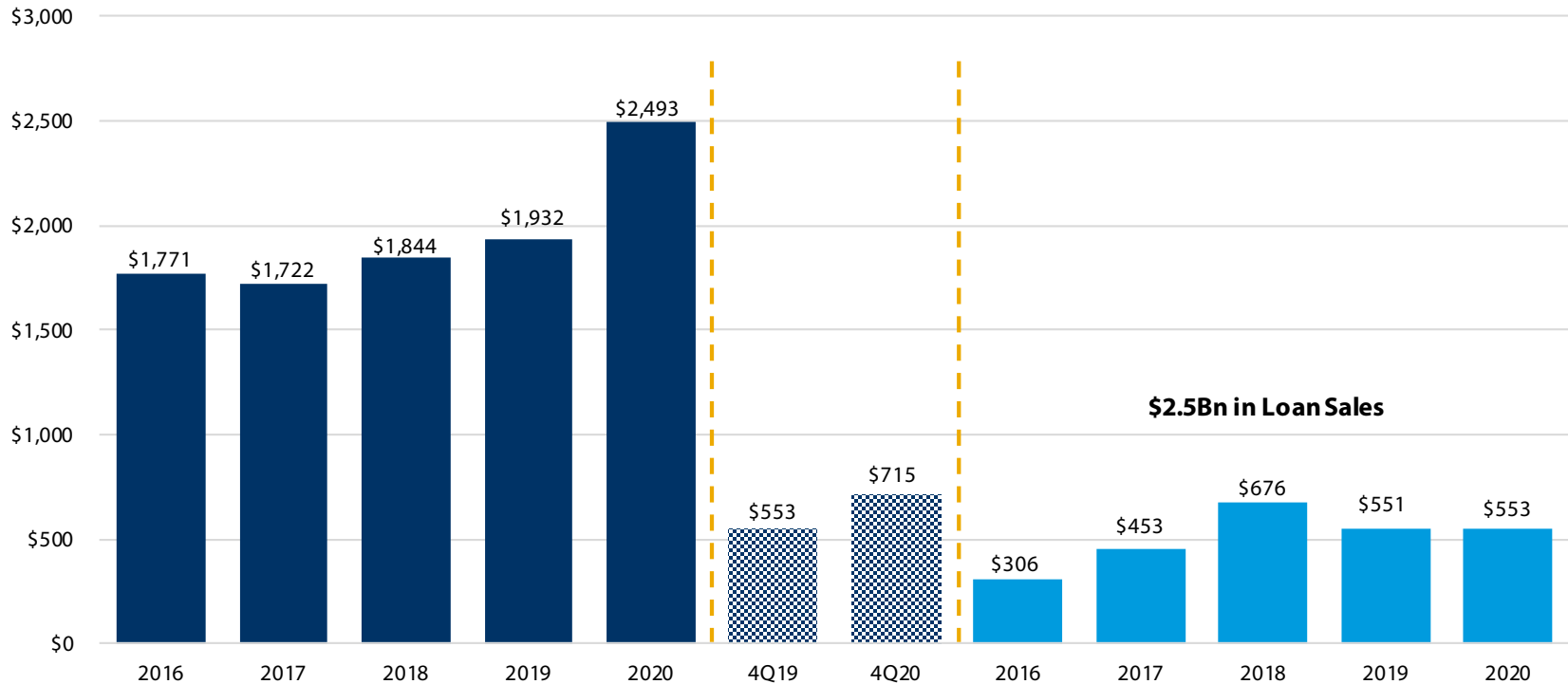


- Loan growth has been achieved while maintaining credit discipline.
- Over \$2.5 billion of loans sold since beginning of 2016.

Consistent Originations Supported by Stable Sales

Originations (\$ in millions)

Loan Sales (\$ in millions)

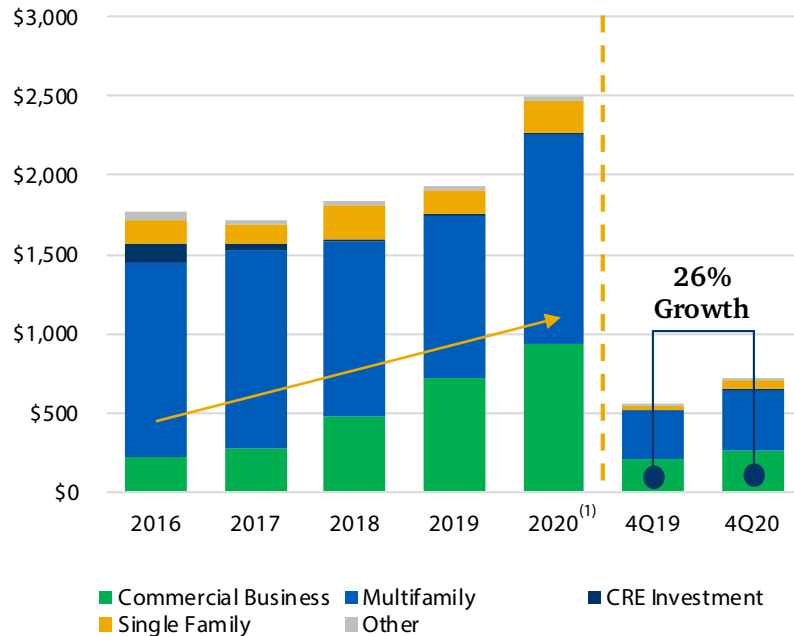


- FFB able to obtain scale and efficiencies of a larger origination platform due to consistent ability to sell loans.
- Proven ability to manage portfolio mix.
- Deep relationships with multifamily borrowers with over 60% of originations in 2020 sourced directly from borrowers (no broker involvement).
- Record originations in 4Q20 of \$715 million at a weighted average rate of 3.61% compared to 3.67% in 3Q20.

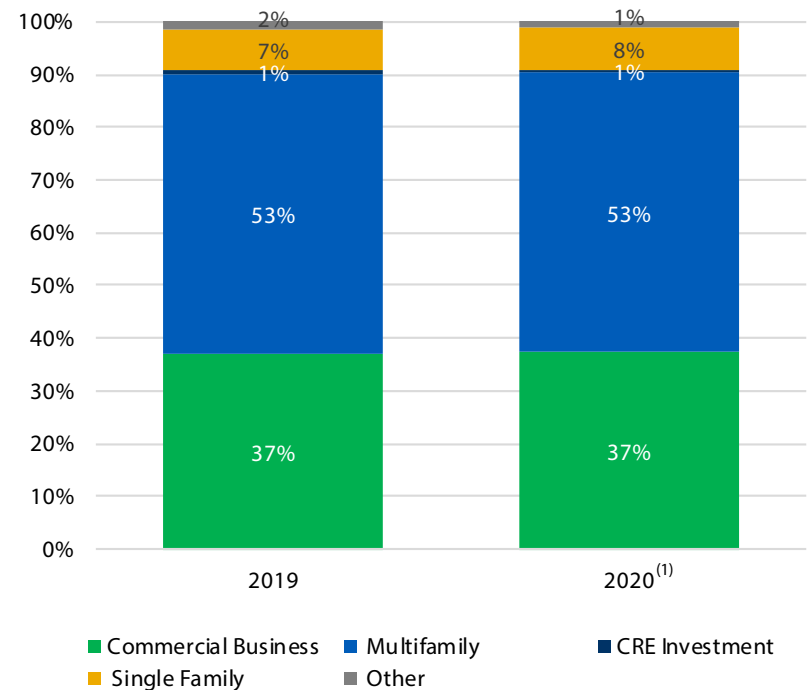


Growth in Commercial Business Originations

Loan Origination Composition Trend (\$ in millions)



Origination Composition

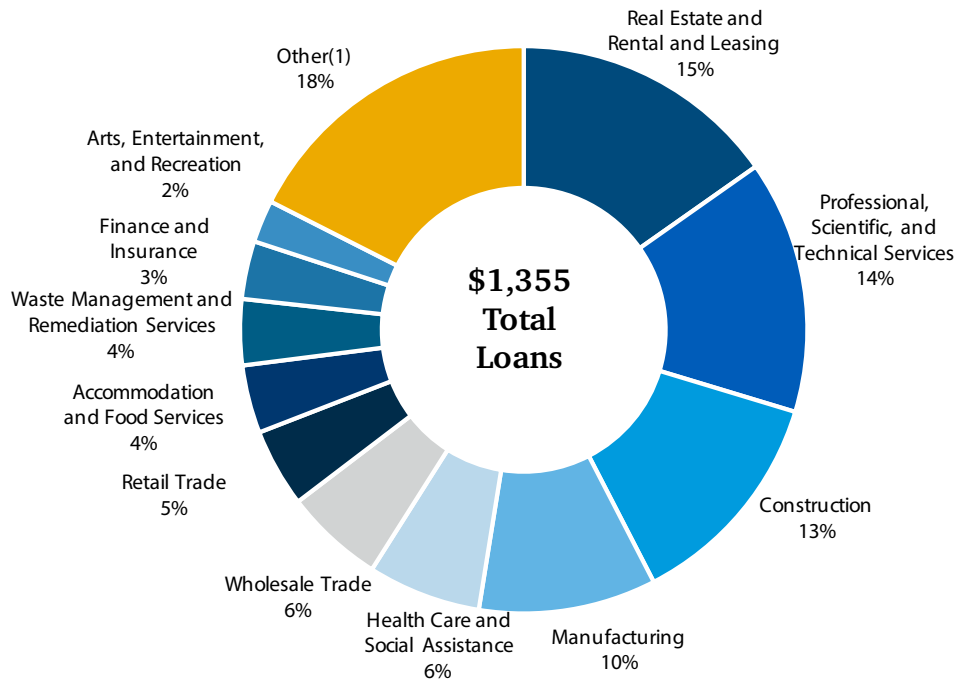


- C&I platform provides continued diversification to the bank's loan originations.
- C&I originations up to 30% for the full year 2020 over 2019, up 26% for 4Q20 over 4Q19, and comprised approximately 37% of total originations in 2020.

1) Includes \$171 million in PPP loans.

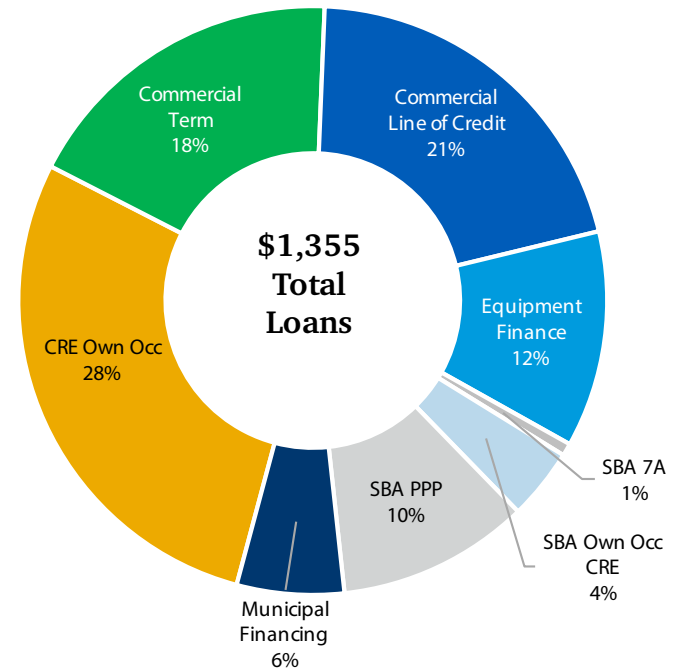
Diversified Commercial Business Portfolio

Commercial Portfolio by Industry Sectors - 4Q20⁽¹⁾



No sector comprises more than 15% of the portfolio.

Commercial Portfolio by Facility Type 4Q20

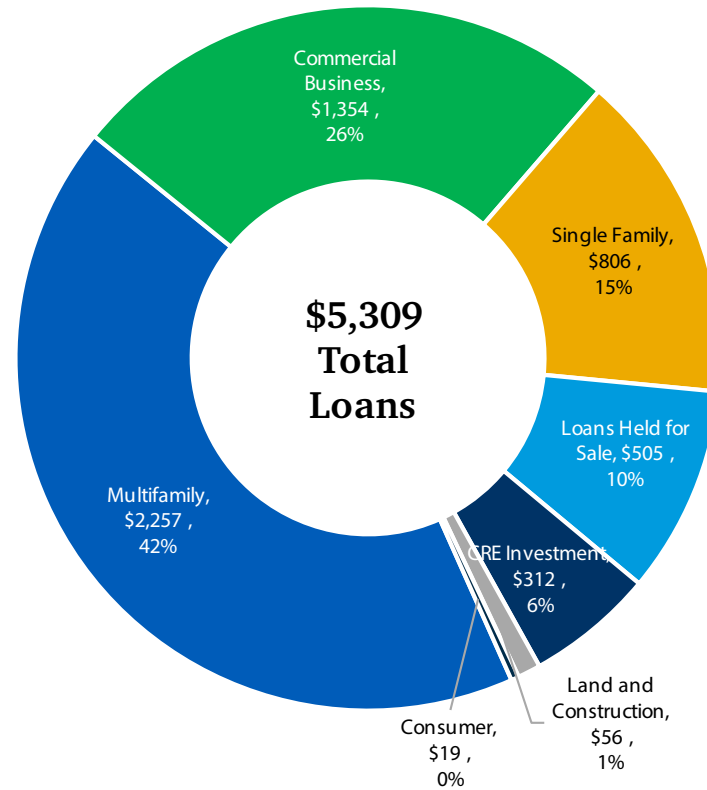


68% of commercial business portfolio is not commercial real estate.

1) No individual sector within "Other" category is larger than 3%.

Loan Portfolio Composition

4Q20
(\$ in millions)



4Q20 Yield on Loans: 4.01%

Conservative Portfolio of Residential Loans

Multifamily Loan Characteristics⁽¹⁾

Average Loan Size \$2.42 Million

Average LTV⁽²⁾ 54%

Average DSCR⁽³⁾ 1.47x

% Delinquent 0.00%

Charge-offs in last 5 years \$0

Single Family Real Estate Loan Characteristics⁽¹⁾

Average Loan Size \$820k

Average LTV⁽²⁾ 58%

Median FICO⁽⁴⁾ 757

% Delinquent 1.36% (vs. 1.77% 3Q20)

Charge-offs in last 5 years \$0

- High credit quality with consistently low LTVs for both multifamily and single family loans and strong DSCR ratios on multifamily loans.
- Conservative underwriting to in-place rents and higher of market or actual vacancy and expenses.
- No multifamily charge-offs since FFB's creation in 2007.
- Strong single family borrower characteristics with high FICO scores and larger loan balances.

1) Data as of December 31, 2020, unless otherwise noted. Excludes Multifamily loans held for sale.

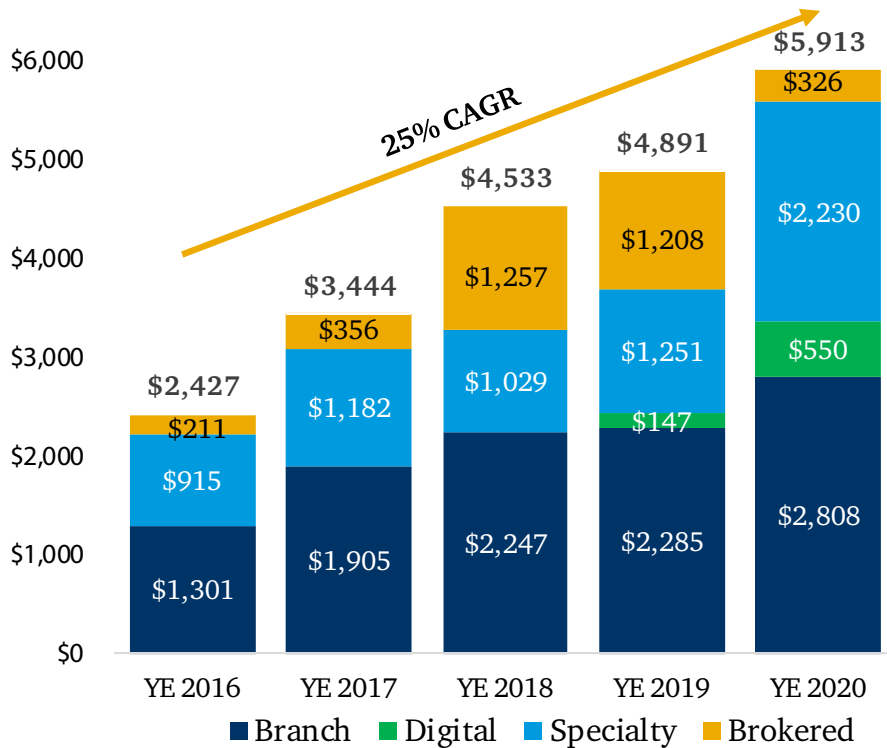
2) Loan-to-Value ("LTV") at time of origination.

3) Debt Service Coverage Ratio ("DSCR") represents the actual fully amortizing DSCR based on the initial interest rate, loan amount and property's Net Operating Income ("NOI") at time of origination.

4) Median FICO based on the lowest median score of the borrowing entities associated with each loan at time of origination. FICO data at time of origination not available on ~1% of portfolio related to loans originated by an acquired bank.

Deposit Growth and Composition

Deposits by Channel 4Q20
(\$ in millions)

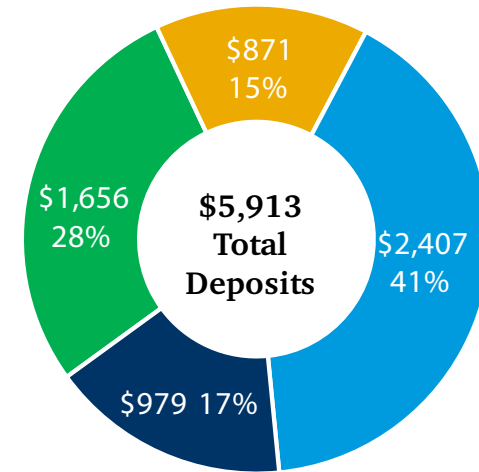


Brokered Deposits as a % of Total Deposits

9% 10% **28%** 25% **6%**

Three years of strong reduction in brokered deposits

Deposits by Type 4Q20
(\$ in millions)



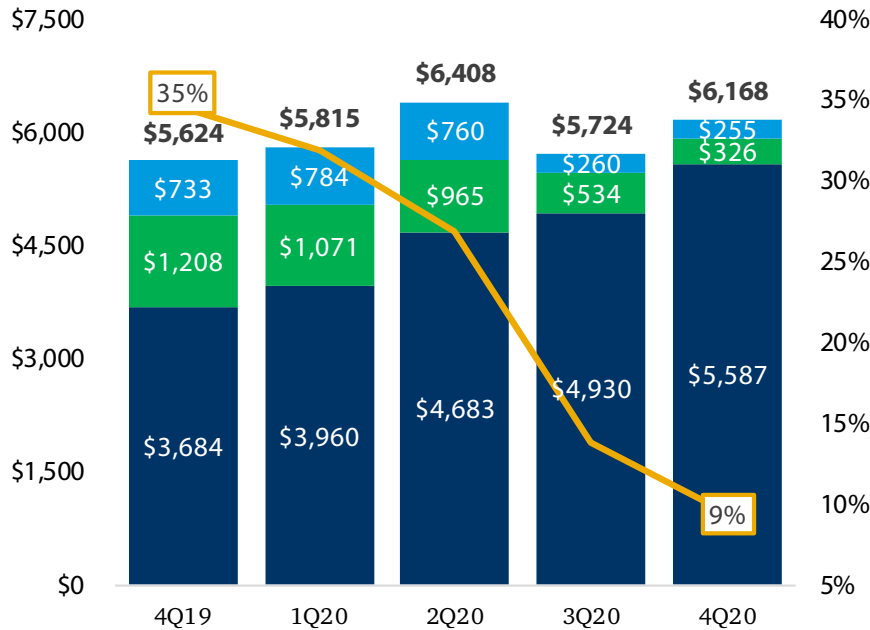
- Noninterest-Bearing Demand
- Interest-Bearing Demand
- Money Market & Savings
- Certificates of Deposits

4Q20 Cost of Deposits: 0.41%

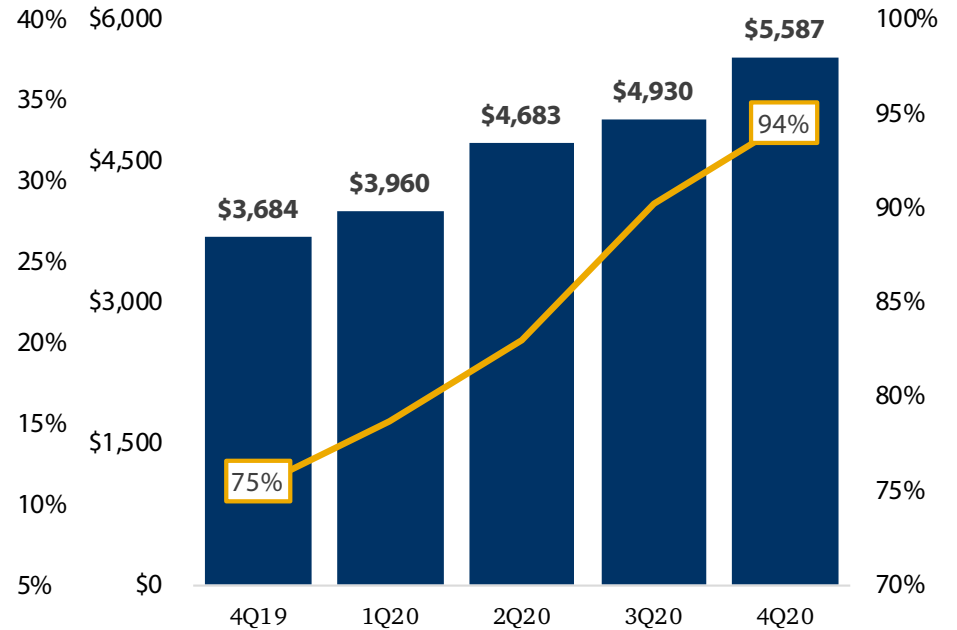
Only \$15.9 million of PPP loan related deposits remaining

Funding Composition

Funding Summary 4Q20 (\$ in millions)



Core Deposits 4Q20 (\$ in millions)



■ Core Deposits ■ Brokered Deposits
■ FHLB Borrowings — Total Wholesale Funding Ratio(2)

■ Core Deposits — Core Deposit Ratio(1)

Continued reduction in wholesale funding

Driven by growth in core deposits


1) Total deposits excluding brokered deposits divided by total deposits.
 2) Brokered deposits plus FHLB borrowings divided by total deposits plus FHLB borrowings.

Digital Deposit Channel

Launched digital consumer deposit channel in 3Q 2019

Products

- Online savings – 2019
- Online CDs – 2020
- Online checking – 2020



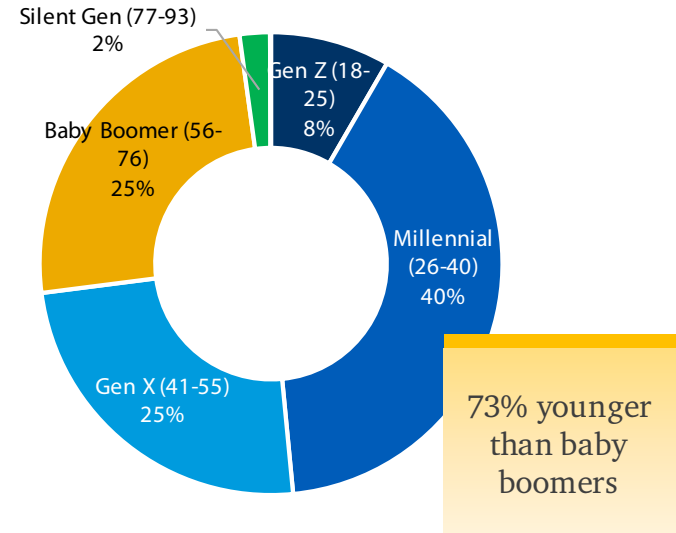
Account Data

- Balances: \$550 million at 12/31/20
 - 15% growth quarter over quarter
- Good granularity of clients: Over 7,400
- Over 97% new clients
- Reaching new, younger client audience

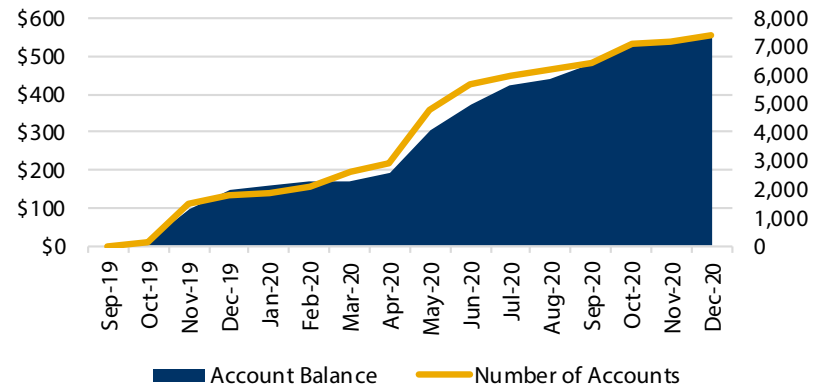
Benefits

- Strong retention experience when dropping rates
- Low costs to obtain and service
- Expanded digital experience into our retail branches to include paperless onboarding and in branch support for online opening

Number of Accounts by Generation 4Q20



Growth Driven by Digital Marketing Strategy (\$ in millions)



Private Wealth Management: Advisory and Trust Services



INVESTMENT MANAGEMENT



WEALTH PLANNING



ASSET ALLOCATION



PHILANTHROPY SERVICES



TRUST SERVICES



LEGACY PLANNING

Key Characteristics

- Lead with sophisticated financial planning to address client needs
- Open architecture investment philosophy with mix of stocks, bonds, mutual funds, ETFs, private equity, REITs, and separately managed accounts
- In-house investment capabilities
- Fee-only model (vs. commission-based brokerage) with avg. fee of 65 to 70 bps
- Significant cross promotion opportunities with bank, trust, and philanthropy services
- Ability to deepen relationship with multiple generations of the family because of trust and philanthropy business
- 100% of new Assets Under Management (AUM) and Assets Under Advisement (AUA) through organic growth, more stable than M&A
- Presence in affluent communities such as Pasadena, San Diego, West Los Angeles, and Orange County
- Combined Advisory and Trust business achieved pre-tax profit margin of 19% in 4Q20

In-House Expertise to Serve Clients

Wealth Planning

- Lead with planning
- Entry point to client's total financial picture

Asset Allocation

- Manage custom investment strategies to serve clients across the risk and return spectrum
- Utilizes a mix of equities, fixed income, real estate, and alternative assets
- Open architecture

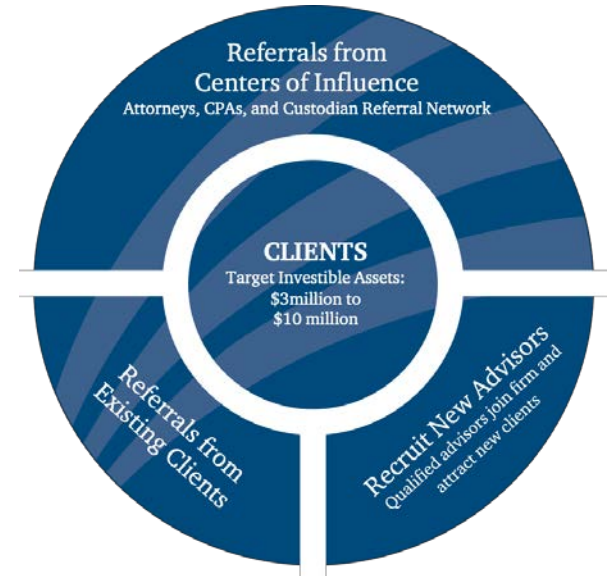
Portfolio Construction

- Conduct due diligence
- Create custom portfolios to match clients' goals
- Monitor, report, and adjust as necessary

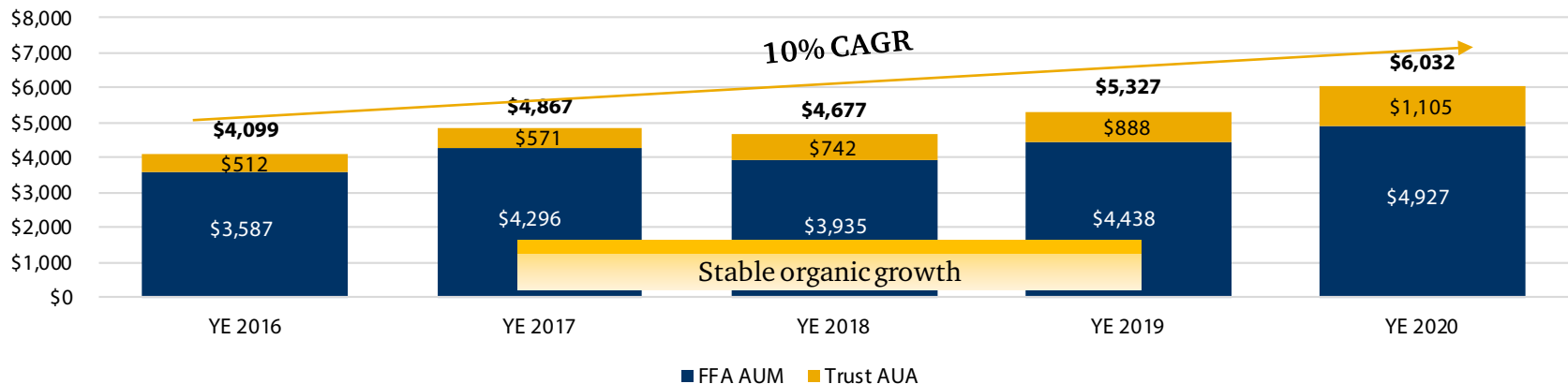
Private Wealth Management: Advisory and Trust Services

Profile of Client Growth

- Target client of \$3 million to \$10 million in investible assets
- Clients are high net worth individuals and families (as opposed to institutional)
- Serve as central point of contact for clients' financial matters
- Average size of new clients is increasing as model attracts higher net worth clients
- New client referrals through centers of influence (COIs) and partner channels, which is difficult for other RIAs to replicate
 - 30+ year track record of building relationships with COIs – shows trust in ability to serve complex client cases
- Client referrals from existing clients – shows loyalty across clients

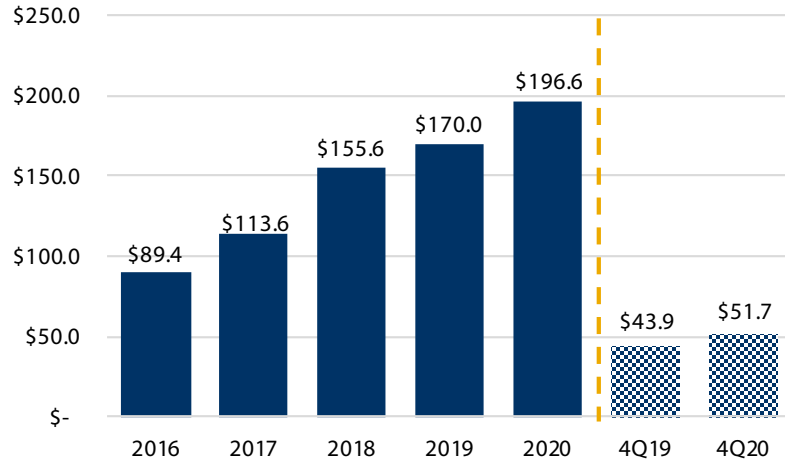


FFA AUM and Trust AUA (\$ in millions)

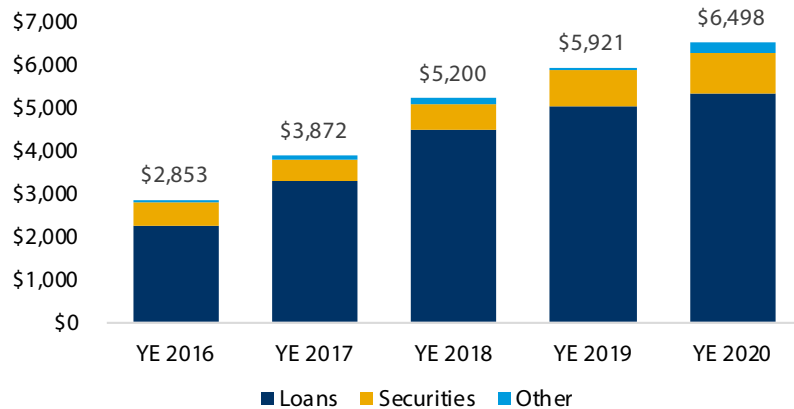


Strong Net Interest Income Growth

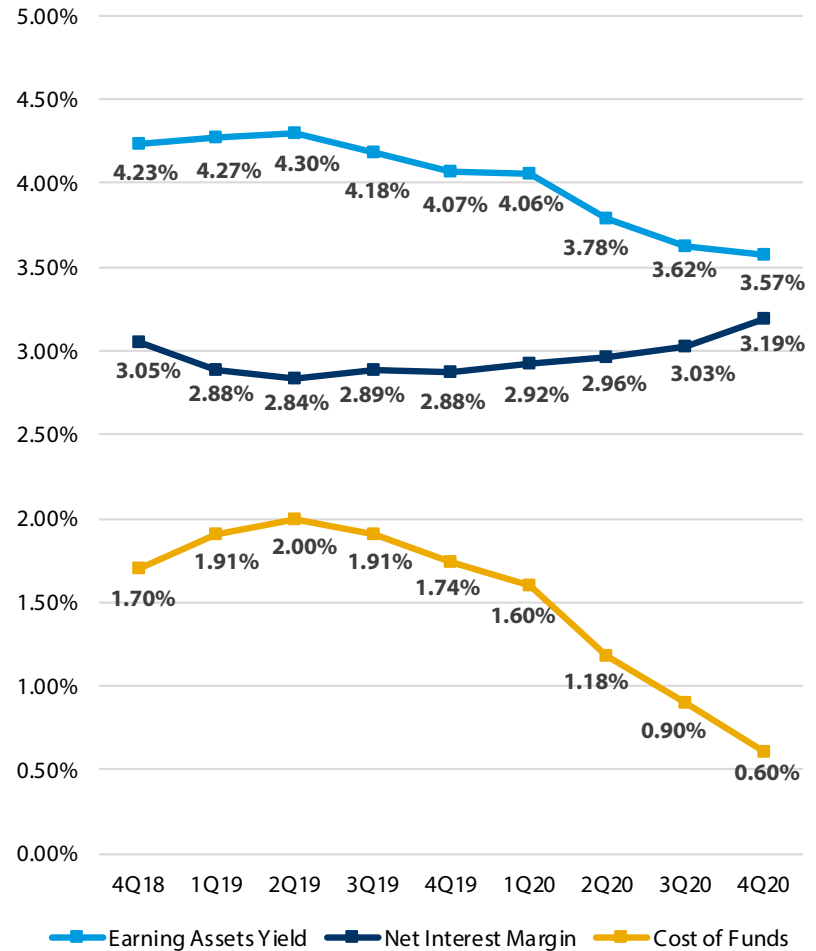
Net Interest Income (\$ in millions)



Average Interest-Earning Assets (\$ in millions)

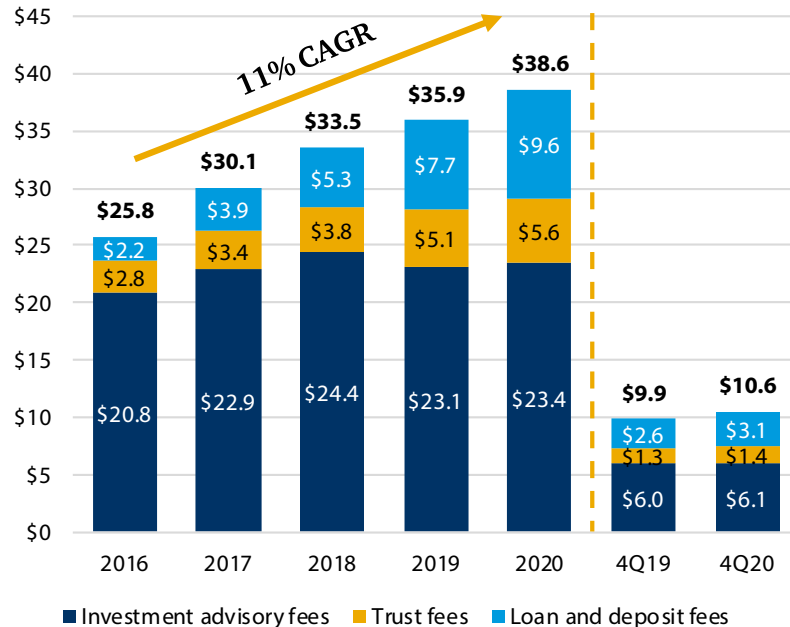


Stable Net Interest Margin

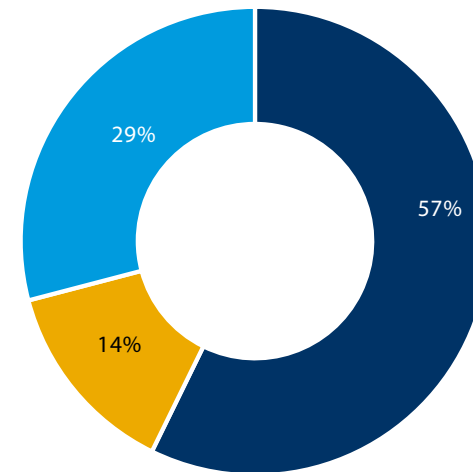


Continued Growth in Recurring Noninterest Fee Revenue

Recurring Fee Revenue Growth
(\$ in millions)



Recurring Fee Revenue Breakdown 4Q20

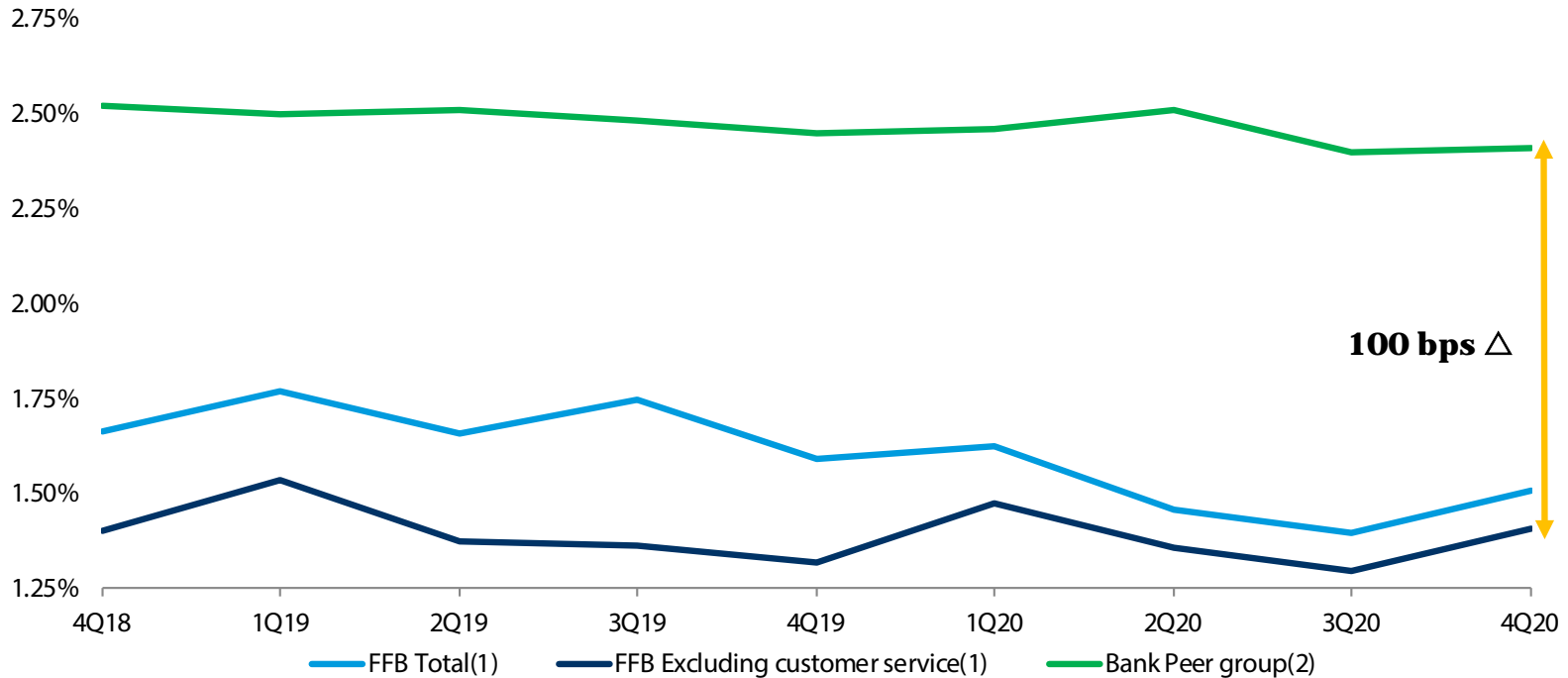


■ Investment advisory fees ■ Trust fees ■ Loan and deposit fees

- Proven ability to generate consistent growth of noninterest recurring fee income.
- Fee income diversifies First Foundation's revenue stream with 17% generated from recurring noninterest income for 4Q20.

Efficient Operating Platform

Noninterest Expense / Average Assets

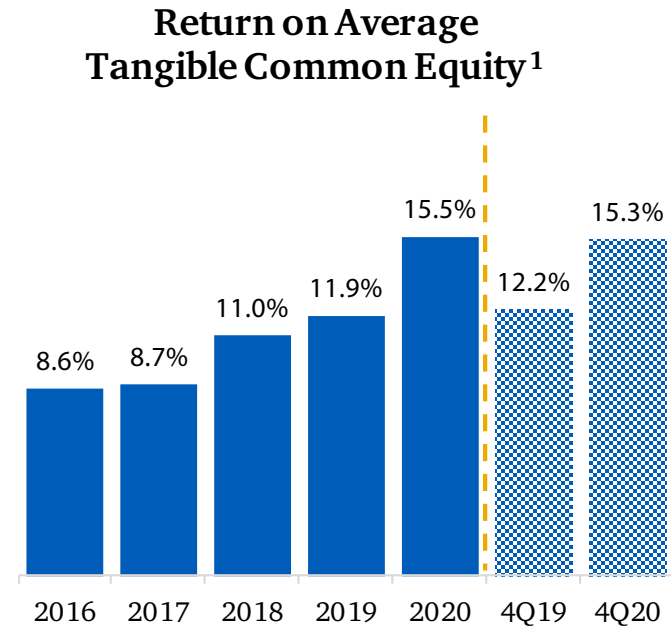
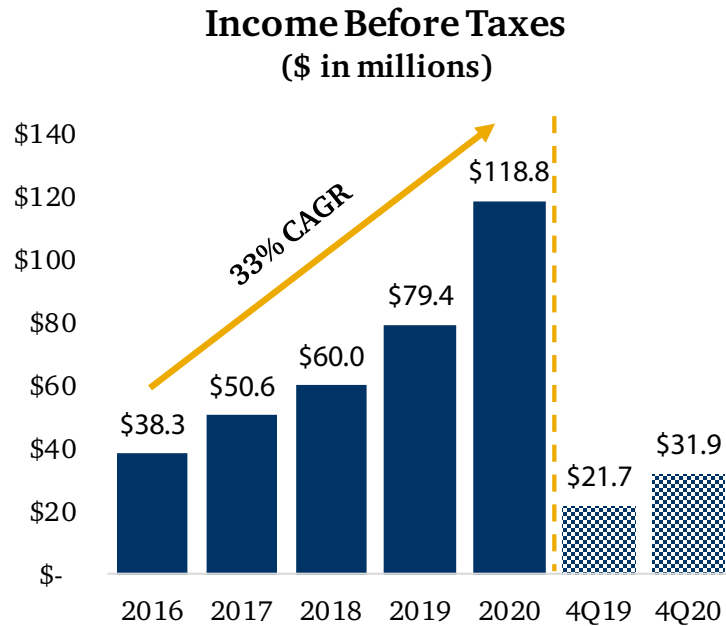


- Levering its investments in personnel and technology, FFB has consistently lowered its noninterest expense to average assets and is currently operating at a significant advantage to peers.

1) See "Non-GAAP Measurements" slide on page 37.

2) Uniform Bank Performance Report ("UBPR") Peer group includes commercial banks with assets between \$3 billion and \$10 billion. Peer group data based on the most recently available UBPR report of 3Q20.

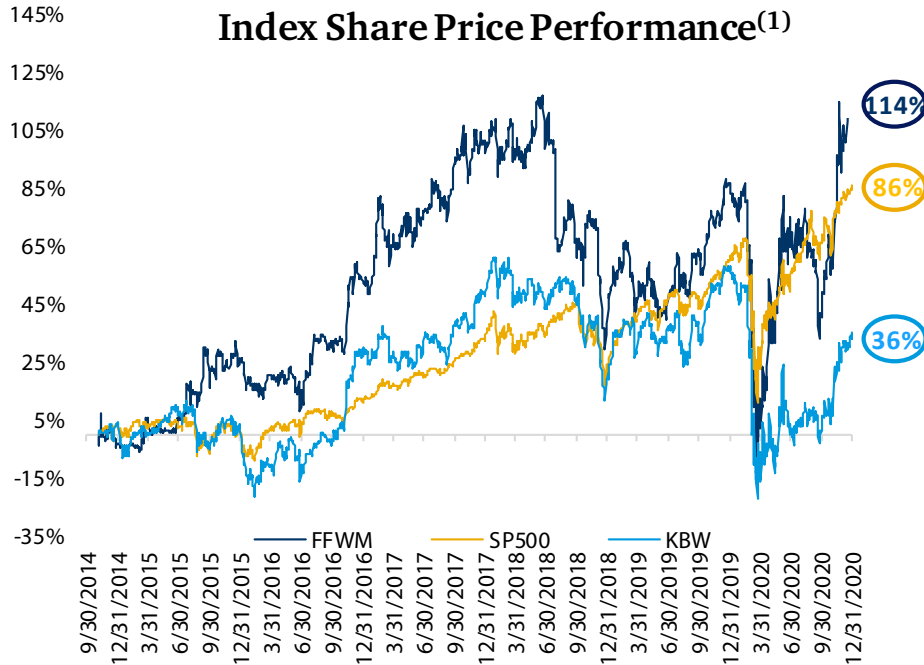
Consistent Earnings Growth While Investing in the Future



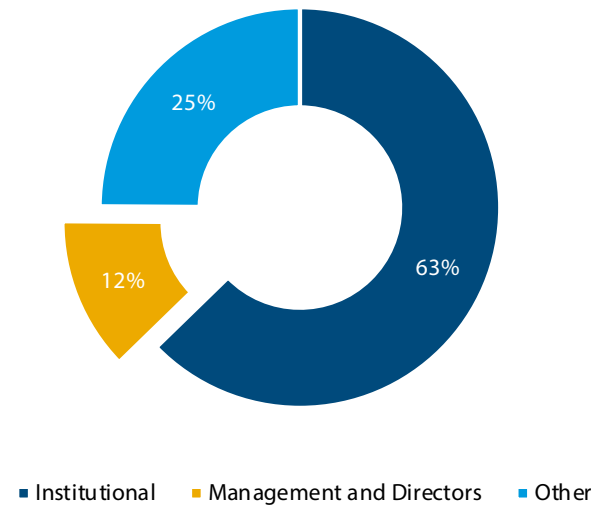
- Performance driven by growth in loans, deposits, and assets under management.
- Scalable business model with significant expense leverage.

1) See "Non-GAAP Measurements" slide on page 35.

Strong Shareholder Returns



Ownership % by Investor Type⁽¹⁾



- Management and insiders have a vested interest in success owning ~12% of shares outstanding.
- Quarterly dividend paid in 4Q20 of \$0.07 and \$0.09 a share declared for 1Q21.
- Dividend yield of 1.80% based on December 31, 2020 share price and \$0.09 a share dividend.

1) Source: SNL Financial. Market data starting November 3, 2014 and ending December 31, 2020.

Attractive Markets

Two-tiered approach to market entry and presence.

1. Establish a strong presence in affluent and expanding markets

- West Los Angeles
- Pasadena
- Los Angeles: Palos Verdes and the South Bay
- Orange County
- San Diego
- Indian Wells and Palm Springs
- San Francisco: Bay Area
- Honolulu

Significant opportunities for entire suite of services

2. Obtain market share in secondary and stable markets⁽¹⁾

- Lucerne Valley: 100%
- Running Springs: 100%
- Big Bear Lake: 30.4%
- El Centro: 7.8%
- Auburn: 3.4%

Focus on deposits as the bank of choice in local region

Source: SNL Financial; Company Reports

1. As of latest FDIC branch report dated September 2020.

Attractive Markets

- 20 branch offices located in three states: CA, NV, and HI
- Headquartered in Irvine, CA
- Seeking growth potential to fill in geographic footprint and expand in the West



Located in Expanding and Affluent Markets

- Average household income of \$78k versus overall U.S. market of \$56k⁽¹⁾
- Over 2.5x the average branch deposit growth in our footprint over the past 5 years
 - 57% in our footprint versus 23% nationwide⁽²⁾

Outsized population growth in markets with large market share⁽¹⁾

- Riverside-San Bernardino-Ontario, CA: 5.4%
- Sacramento-Roseville-Folsom, CA: 5.7%
- Las Vegas-Henderson-Paradise, NV: 11.1%

Source: SNL Financial; Claritas LLC; FDIC branch reports from SNL Financial; Company Reports

1. As of November 2020.

2. As of latest FDIC branch report dated September 2020.

Why First Foundation



Financial Performance

- Strong and stable revenue from core operations
- Recurring non-interest revenue from in-house wealth management and trust operations
- Diversified and high-quality loan growth
- Growing profitability
- Track record of strong investor returns



Valuable Business Model

- Solutions to serve multigenerational clients across financial journey
- Valuable client base with opportunities for cross promotion. Strong presence in key geographic markets with high household income
- Technology-centric infrastructure to enhance the client experience and drive efficiency



Leadership and Culture

- Experienced and proven management team
- Talented workforce with client-centric culture
- Significant insider ownership aligned with shareholders' interests



Credit Quality

- Very low non performing assets
- Low to minimal historical charge-offs
- Well capitalized
- Strong credit culture

Appendix

Selected Financial Information

Financial Highlights: For Full Year 2020

| | | | |
|--------------------------------|------------------------|---------------------------|--------------------|
| Loans | \$5.3 Billion | Revenue: | \$251 Million |
| Deposits | \$5.9 Billion | Net Income: | \$84 Million |
| Total Assets | \$7.0 Billion | ROAA | 1.26% |
| FFA AUM & Trust AUA | \$6.0 Billion | ROATCE³ | 15.50% |
| TBV per share | \$13.44 ⁽²⁾ | Efficiency Ratio | 49% ⁽¹⁾ |

Growth

Loan production: 2018 – \$1.84 billion; 2019 – \$1.93 billion; 2020 – \$2.49 billion

Deposit growth: 2018 – \$1.1 billion; 2019 – \$358 million; 2020 – \$1.02 billion

AUM & AUA growth: 2018 – (\$190) million; 2019 – \$650 million; 2020 – \$705 million

Revenue growth: 2018 – 26%; 2019 – 11%; 2020 – 19%

Net Income growth: 2018 – 56%; 2019 – 31%; 2020 – 50%

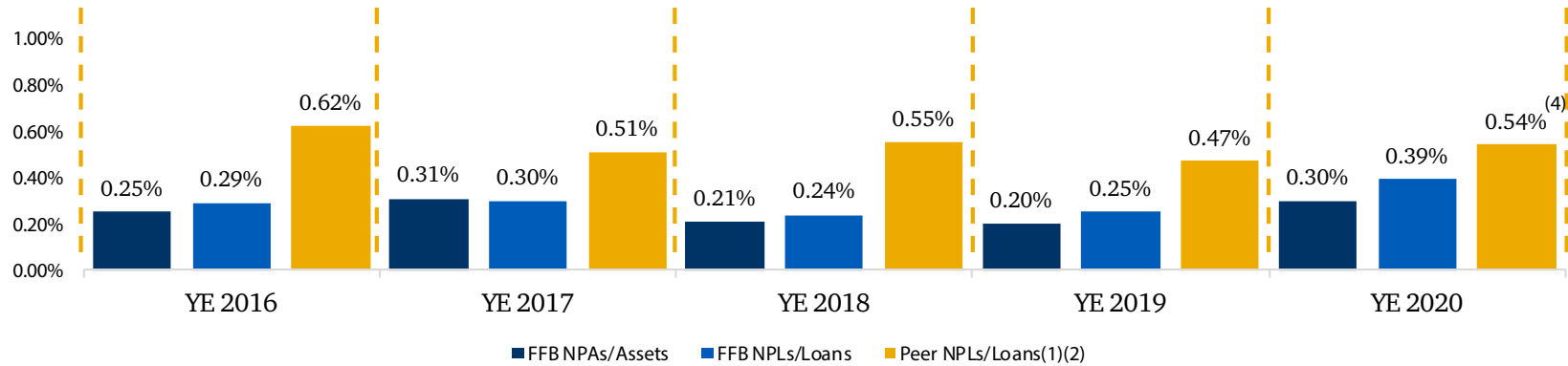
1) See "Non-GAAP Measurements" slide on page 36.

2) See "Non-GAAP Measurements" slide on page 38.

3) See "Non-GAAP Measurements" slide on page 35.

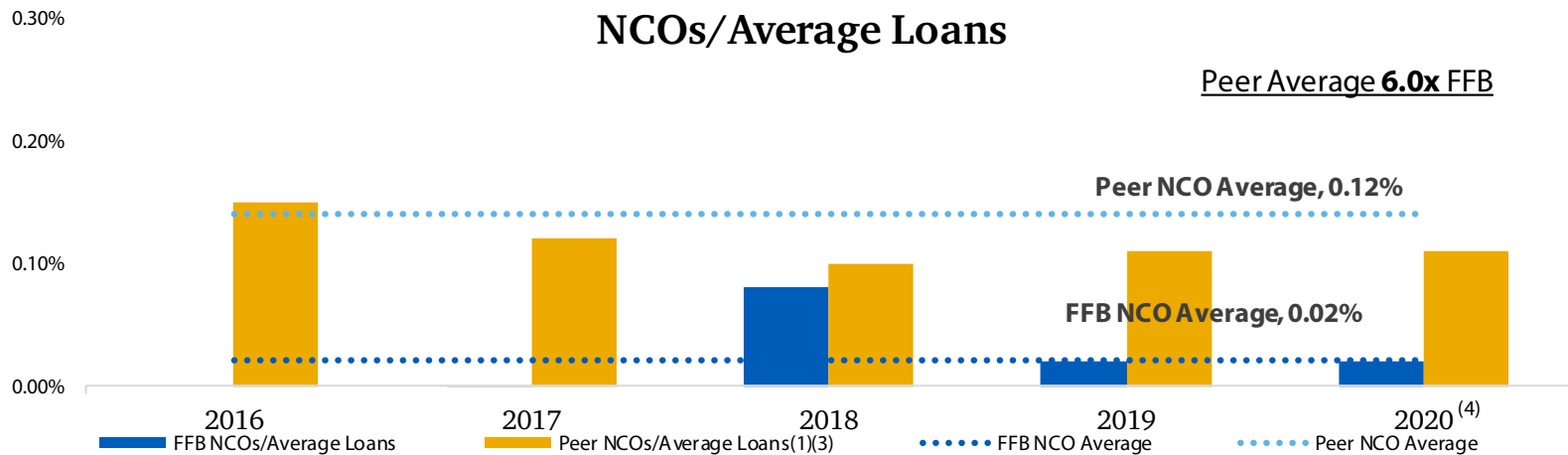
Strong Credit Quality

Non-Performing Loans and Assets



NCOs/Average Loans

Peer Average **6.0x** FFB



- 1) UPBR peer group of \$3B to \$10B in assets.
- 2) Ratio defined as Total loans and leases on nonaccrual status divided by total loans and leases.
- 3) Ratio defined as loan and lease charge-off, net of recoveries divided by average total loans and leases.
- 4) Peer group data based on the most recently available UBPR report of 3Q20.

Current Expected Credit Losses (“CECL”)

Reserves

- Allowance for Credit Loss of 50 bps of loans includes net increase of \$17 thousand in 4Q20 as a result of higher balances in loan held for investment offset by improving economic forecasts.
- Net decrease to allowance for credit losses for securities of \$804 thousand in 4Q20, representing 91 bps of securities as a result of lower securities balances and positive changes in expected cash flows on interest-only strip securities due to changes in the interest rate environment and decreased prepayment speeds.

CECL Methodology

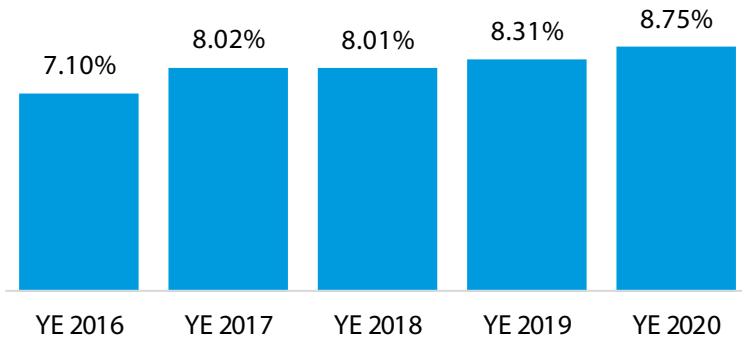
- Probability of Default (“PD”) and Loss Given Default (“LGD”) term structure approach for majority of loan portfolio (96% of portfolio) with Loss Rate approach for remainder of loan portfolio.
- Reasonable and supportable forecast period of 4 years using a weighting of Moody’s consensus and alternative economic scenarios.
- Reversion to long run historical PDs and LGDs after 4 year period.

Ongoing Impact

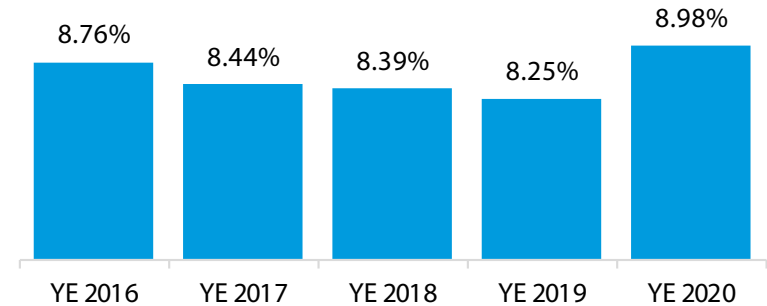
- Management expects key drivers of provisioning and reserving under CECL standard going forward to include:
 - Replenishment of reserves for net charge-offs
 - Change in portfolio size and composition
 - All other macroeconomic variables and loan level characteristics
- Ongoing reserve levels will continue to utilize quantitative and qualitative information

Balance Sheet and Capital

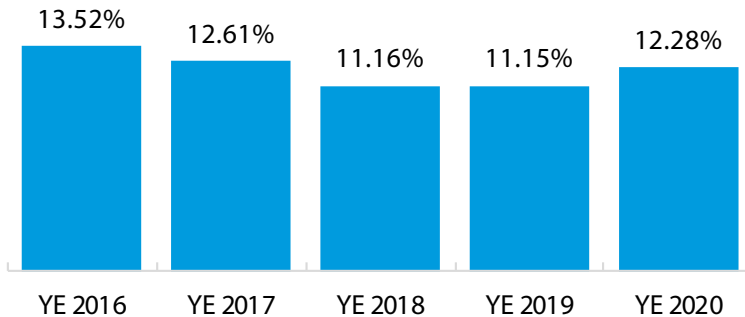
TCE/TA⁽¹⁾



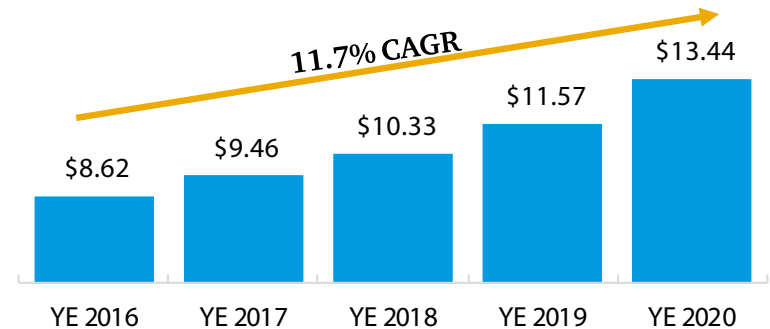
Tier I Leverage Ratio⁽²⁾



Total Risk Based Capital Ratio⁽²⁾



TBV Per Share⁽¹⁾

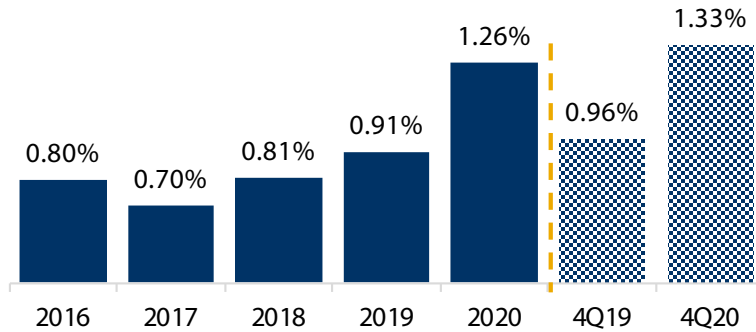


1) See "Non-GAAP Measurements" slide on page 38.

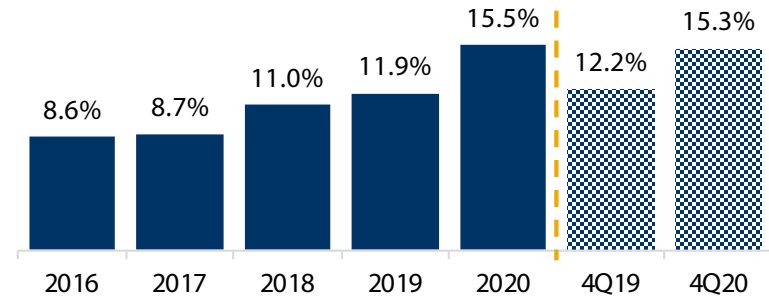
2) Regulatory capital ratios for YE 20220 are preliminary until filing of our December 31, 2020 FDIC call report.

Profitability

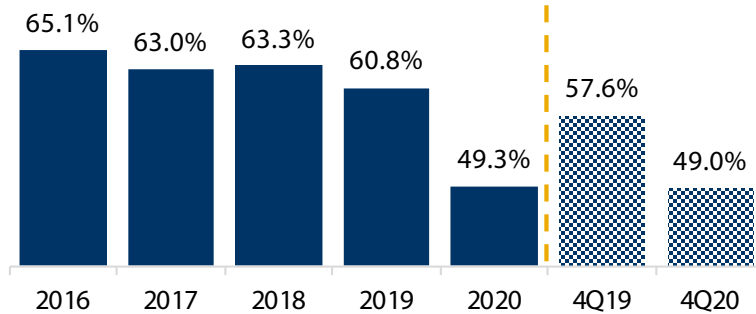
Return on Average Assets



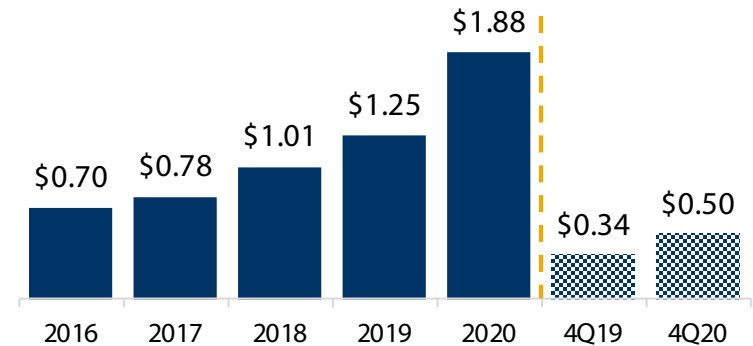
Return on Average Tangible Common Equity¹



Efficiency Ratio²



Diluted Earnings Per Share



1) See "Non-GAAP Measurements" slide on page 35.

2) See "Non-GAAP Measurements" slide on page 36.

Non-GAAP Financial Measures

Return on average tangible common equity is a non-GAAP financial measurement determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). This figure was calculated by excluding core deposit intangible ("CDI") amortization expense and the associated tax adjustment from net income and excluding average goodwill and intangibles assets from the average stockholder's equity during the associated periods. We believe this non-GAAP measure is important to investors and provides meaningful supplemental information regarding the performance of the Company. This non-GAAP measure should not be considered a substitute for financial measures presented in accordance with GAAP and may differ from similarly titled measures reported by other companies.

The table below provides a reconciliation of the GAAP measure of return on average equity to the non-GAAP measure of return on average tangible common equity:

| (\$ in thousands) | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Three Months Ended, | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| | | | | | | 12/31/2019 | 12/31/2020 |
| Return on Average Tangible Common Equity (ROATCE) | | | | | | | |
| Average stockholder's equity | \$ 276,586 | \$ 323,529 | \$ 474,256 | \$ 585,728 | \$ 649,031 | \$ 610,422 | \$ 687,116 |
| Less: Average goodwill and intangible assets | 2,292 | 4,503 | 69,177 | 98,291 | 96,209 | 97,454 | 95,515 |
| Average tangible common equity | <u>\$ 274,294</u> | <u>\$ 319,026</u> | <u>\$ 405,080</u> | <u>\$ 487,437</u> | <u>\$ 552,823</u> | <u>\$ 512,968</u> | <u>\$ 591,601</u> |
| Net Income (loss) | \$ 23,303 | \$ 27,582 | \$ 42,958 | \$ 56,239 | \$ 84,369 | \$ 15,214 | \$ 22,366 |
| Plus: Amortization of intangible assets expense | 239 | 394 | 2,043 | 2,291 | 1,895 | 526 | 439 |
| Less: Tax effect on amortization of intangible assets expense | (69) | (114) | (592) | (664) | (550) | (153) | (127) |
| Net Income (loss) available to common shareholders | <u>\$ 23,473</u> | <u>\$ 27,862</u> | <u>\$ 44,408</u> | <u>\$ 57,866</u> | <u>\$ 85,714</u> | <u>\$ 15,587</u> | <u>\$ 22,678</u> |
| Return on Average Equity⁽¹⁾ | 8.4% | 8.5% | 9.1% | 9.6% | 13.0% | 10.0% | 13.0% |
| Return on Average Tangible Common Equity⁽²⁾ | 8.6% | 8.7% | 11.0% | 11.9% | 15.5% | 12.2% | 15.3% |
| Tax rate utilized for calculating tax effect on amortization of intangible assets expense | 29.0% | 29.0% | 29.0% | 29.0% | 29.0% | 29.0% | 29.0% |

1) Annualized net income (loss) divided by average stockholder's equity.

2) Annualized adjusted net income (loss) available to common shareholders divided by average tangible common equity.

Non-GAAP Financial Measures

Efficiency ratio is a non-GAAP financial measurement determined by methods other than in accordance with U.S. GAAP. This figure represents the ratio of noninterest expense less amortization of intangible assets expense, merger-related expense, FDIC insurance expense refund, and one-time impairment of interest only strip expense to the sum of net interest income before allowance for credit losses and total noninterest income less net gain (loss) from the sale of other real estate owned and net gain (loss) from the sale of securities. We believe this non-GAAP measure is important to investors and provides meaningful supplemental information regarding the performance of the Company. This non-GAAP measure should not be considered a substitute for financial measures presented in accordance with GAAP and may differ from similarly titled measures reported by other companies.

The table below provides a calculation of the non-GAAP measure of efficiency ratio:

| (\$ in thousands) | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Three Months Ended, | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------|
| | | | | | | 12/31/2019 | 12/31/2020 |
| Efficiency Ratio | | | | | | | |
| Total noninterest expense | \$ 80,994 | \$ 98,976 | \$ 127,075 | \$ 129,594 | \$ 125,778 | \$ 31,673 | \$ 31,374 |
| Less: Amortization of intangible assets expense | (239) | (394) | (2,043) | (2,291) | (1,895) | (526) | (439) |
| Less: Merger-related expense | - | (2,620) | (3,794) | - | - | - | - |
| Less: FDIC insurance expense refund | - | - | - | 1,211 | - | - | - |
| Adjusted Noninterest expense | \$ 80,755 | \$ 95,962 | \$ 121,238 | \$ 128,514 | \$ 123,883 | \$ 31,147 | \$ 30,935 |
| Net interest income | \$ 89,449 | \$ 113,618 | \$ 155,610 | \$ 169,954 | \$ 196,644 | \$ 43,888 | \$ 51,712 |
| Plus: Total noninterest income | 34,560 | 38,719 | 35,771 | 41,776 | 54,647 | 10,198 | 11,362 |
| Less: Net gain (loss) from other real estate owned | - | - | - | (742) | - | - | - |
| Less: Net gain (loss) from securities | - | - | - | 316 | - | - | - |
| Adjusted Revenue | \$ 124,009 | \$ 152,337 | \$ 191,381 | \$ 211,304 | \$ 251,291 | \$ 54,086 | \$ 63,074 |
| Efficiency Ratio | 65.1% | 63.0% | 63.3% | 60.8% | 49.3% | 57.6% | 49.0% |

Non-GAAP Financial Measures

Noninterest expense to average asset ratio is a non-GAAP financial measurement determined by methods other than in accordance with U.S. GAAP. This figure represents the ratio of noninterest expense less amortization of intangible assets expense and FDIC insurance expense refund to the average assets during the associated periods. We believe this non-GAAP measure is important to investors and provides meaningful supplemental information regarding the performance of the Company. This non-GAAP measure should not be considered a substitute for financial measures presented in accordance with GAAP and may differ from similarly titled measures reported by other companies.

The table below provides a calculation of the non-GAAP measure of noninterest expense to average assets:

| <i>(\$ in thousands)</i> | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Noninterest Expense to Average Assets Ratio | | | | | | | | | |
| Total noninterest expense | \$ 23,882 | \$ 26,587 | \$ 25,801 | \$ 26,397 | \$ 25,582 | \$ 26,244 | \$ 25,042 | \$ 24,949 | \$ 25,784 |
| Less: Amortization of intangible assets expense | (639) | (630) | (598) | (537) | (526) | (519) | (492) | (445) | (439) |
| Less: Merger-related expense | - | - | - | - | - | - | - | - | - |
| Less: FDIC insurance expense refund | - | - | - | 1,211 | - | - | - | - | - |
| Adjusted Noninterest expense | \$ 23,243 | \$ 25,957 | \$ 25,203 | \$ 27,071 | \$ 25,056 | \$ 25,725 | \$ 24,550 | \$ 24,504 | \$ 25,345 |
| Less: Customer service expense | (3,628) | (3,389) | (4,283) | (5,920) | (4,266) | (2,372) | (1,622) | (1,723) | (1,728) |
| Adjusted Noninterest expense exc. customer service expense | \$ 19,615 | \$ 22,568 | \$ 20,920 | \$ 21,151 | \$ 20,790 | \$ 23,353 | \$ 22,928 | \$ 22,781 | \$ 23,617 |
| Average Assets | 5,586,410 | 5,868,757 | 6,087,667 | 6,203,150 | 6,298,180 | 6,325,356 | 6,740,157 | 7,012,084 | 6,710,191 |
| Noninterest Expense to Average Assets Ratio | 1.66% | 1.77% | 1.66% | 1.75% | 1.59% | 1.63% | 1.46% | 1.40% | 1.51% |
| Noninterest Expense exc. Customer Service Expense to Average Assets Ratio | 1.40% | 1.54% | 1.37% | 1.36% | 1.32% | 1.48% | 1.36% | 1.30% | 1.41% |

Non-GAAP Financial Measures

Tangible common equity ratio and tangible book value per share are non-GAAP financial measurements determined by methods other than in accordance with U.S. GAAP. Tangible common equity ratio is calculated by taking tangible common equity which is stockholder's equity excluding the balance of goodwill and intangible assets and dividing by tangible assets which is total assets excluding the balance of goodwill and intangible assets. Tangible book value per share is calculated by dividing tangible common equity by basic common shares outstanding, as compared to book value per share which is calculated by dividing stockholder's equity by basic common shares outstanding. We believe these non-GAAP measures are important to investors and provide meaningful supplemental information regarding the performance of the Company. This non-GAAP measures should not be considered a substitute for financial measures presented in accordance with GAAP and may differ from similarly titled measures reported by other companies.

The table below provides a reconciliation of the GAAP measure of equity to asset ratio to the non-GAAP measure of tangible common equity ratio and the GAAP measure of book value per share to the non-GAAP measure of tangible book value per share:

| <i>(\$ in thousands, except per share amounts)</i> | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Tangible Common Equity Ratio & Tangible Book Value Per Share | | | | | |
| Stockholder's equity | \$ 284,264 | \$ 394,951 | \$ 559,184 | \$ 613,869 | \$ 695,711 |
| Less: Goodwill and intangible assets | 2,177 | 33,576 | 99,482 | 97,191 | 95,296 |
| Tangible Common Equity | <u>\$ 282,087</u> | <u>\$ 361,375</u> | <u>\$ 459,702</u> | <u>\$ 516,678</u> | <u>\$ 600,415</u> |
| | | | | | |
| Total assets | \$ 3,975,403 | \$ 4,541,185 | \$ 5,840,412 | \$ 6,314,436 | \$ 6,957,160 |
| Less: Goodwill and intangible assets | 2,177 | 33,576 | 99,482 | 97,191 | 95,296 |
| Tangible assets | <u>\$ 3,973,226</u> | <u>\$ 4,507,609</u> | <u>\$ 5,740,930</u> | <u>\$ 6,217,245</u> | <u>\$ 6,861,864</u> |
| | | | | | |
| Equity to Asset Ratio | 7.15% | 8.70% | 9.57% | 9.72% | 10.00% |
| Tangible Common Equity Ratio | 7.10% | 8.02% | 8.01% | 8.31% | 8.75% |
| | | | | | |
| Book value per share | \$8.69 | \$10.34 | \$12.57 | \$13.74 | \$15.58 |
| Tangible book value per share | \$8.62 | \$9.46 | \$10.33 | \$11.57 | \$13.44 |
| Basic common shares outstanding | 32,719,632 | 38,207,766 | 44,496,007 | 44,670,743 | 44,667,650 |



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