



First Quarter 2026

BWFG Investor Presentation

April 22, 2026

 **Bankwell**

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First Quarter 2026 Highlights

Key Highlights

- \$113 million increase in core deposits to LQ, with \$39 million from low-cost deposits
- \$45 million reduction in brokered deposits to LQ; \$512 million reduction from peak at 4Q22
- \$27 million increase in loans to LQ, with ~\$190 million of originations; \$34 million of which were SBA originations
- \$3.3 million non-interest income, driven by \$2.4 million from gains on sales of SBA loans
- 3.10% total deposit cost, improved 5 bps to LQ; 3.28% net interest margin
- \$16.9 million non-interest expense includes approximately \$1 million of annual expenses that are seasonally concentrated in the first quarter; full year outlook remains unchanged
- Tangible Book Value increased to \$38.79
- Opened full-service branch in New York, located in Bay Ridge, Brooklyn

Key Performance Metrics

Net Income	\$11.3 million
Diluted Earnings Per Share	\$1.41
PPNR	\$13.3 million
ROAA	1.35%
ROATCE	15.00%
Efficiency Ratio	55.8%

First Quarter 2026 Reported Results

Bankwell Financial Group, Inc.

(\$ in millions, except per share data)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net Interest Income	\$ 26.9	\$ 26.9	\$ 26.0	\$ 23.9	\$ 22.1	\$ 20.2	\$ 20.7	\$ 21.2	\$ 21.1
Provision (Credit) for Credit Losses	(1.0)	0.6	0.4	(0.4)	0.5	4.5	6.3	8.2	3.7
Total Noninterest Income	3.3	3.4	2.5	2.0	1.5	1.0	1.2	0.7	0.9
Total Revenue	30.2	30.3	28.5	25.9	23.6	21.2	21.9	21.9	22.1
Total Noninterest Expenses	16.9	15.5	14.6	14.5	14.1	12.6	12.9	12.2	13.3
Income before Taxes	14.4	14.2	13.5	11.8	9.0	4.1	2.7	1.5	5.1
Net Income	11.3	9.1	10.1	9.1	6.9	3.0	1.9	1.1	3.8
Diluted Earnings Per Share	1.41	1.15	1.27	1.15	0.87	0.37	0.24	0.14	0.48
Total Assets	3,373.9	3,359.9	3,244.0	3,236.6	3,183.9	3,268.6	3,161.1	3,141.7	3,155.3
Gross Loans Receivable (ex. HFS)	2,862.3	2,835.1	2,714.0	2,665.0	2,641.0	2,702.0	2,619.3	2,652.8	2,674.7
Allowance for Credit Losses on Loans & Leases	(29.6)	(30.7)	(30.0)	(29.3)	(29.5)	(29.0)	(27.8)	(36.1)	(28.0)
All Other Assets	541.2	555.4	559.9	600.9	572.4	595.5	569.5	525.0	508.6
Total Liabilities	3,062.0	3,058.4	2,951.2	2,953.3	2,908.7	2,998.0	2,893.2	2,874.7	2,887.2
Total Deposits	2,885.2	2,829.5	2,757.4	2,759.3	2,750.4	2,787.6	2,688.2	2,662.4	2,673.5
Borrowings	129.8	179.7	144.6	144.6	109.5	159.5	159.4	159.3	159.3
Other Liabilities	47.0	49.2	49.1	49.4	48.7	50.9	45.6	53.0	54.5
Total Shareholders' Equity	311.9	301.5	292.8	283.3	275.2	270.5	267.9	267.0	268.0
Net Interest Margin	3.28%	3.40%	3.34%	3.10%	2.81%	2.60%	2.72%	2.75%	2.71%
PPNR ROAA ¹	1.60%	1.80%	1.70%	1.43%	1.18%	1.05%	1.13%	1.22%	1.10%
Effective Tax Rate	22%	36% ²	25%	23%	23%	27%	29%	24%	26%
Noninterest Expense to Average Assets	2.03%	1.87%	1.80%	1.83%	1.76%	1.56%	1.62%	1.55%	1.66%



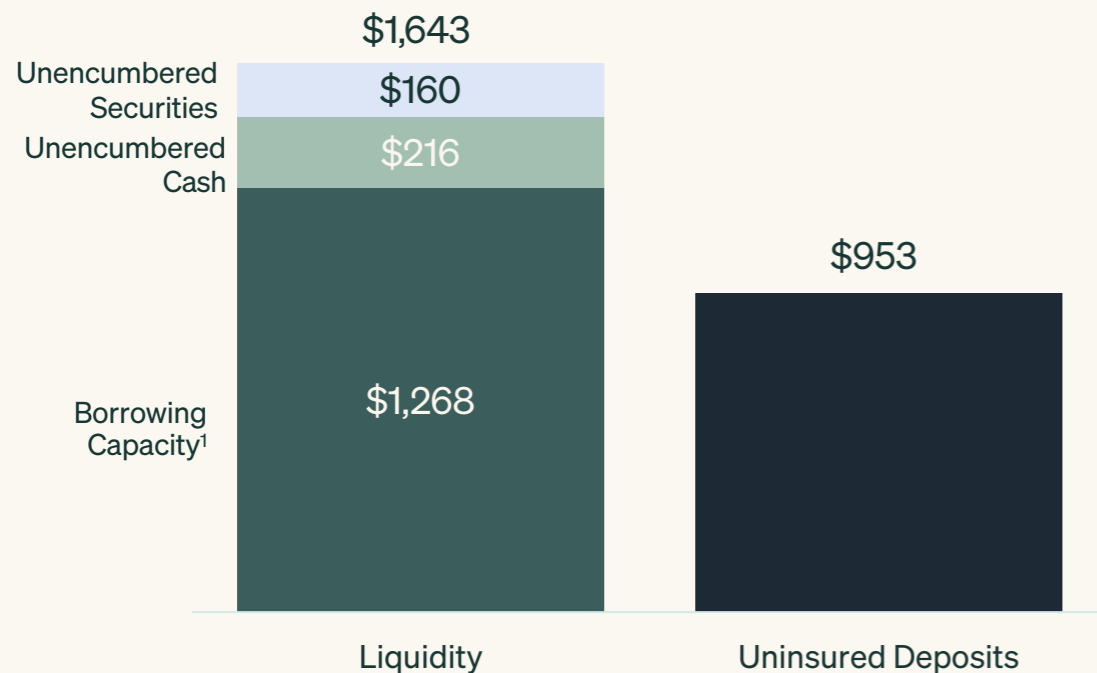
¹ A non-GAAP metric. See the Appendix and BWFG's 1Q26 Earnings Release, "Non-GAAP Financial Measures" section for additional detail

² Includes \$1.5 million one-time adjustment to income tax provision, See the Appendix and BWFG's 1Q26 Earnings Release, "Non-GAAP Financial Measures" section for additional detail

Maintaining Our Strong Balance Sheet

Dollars in millions

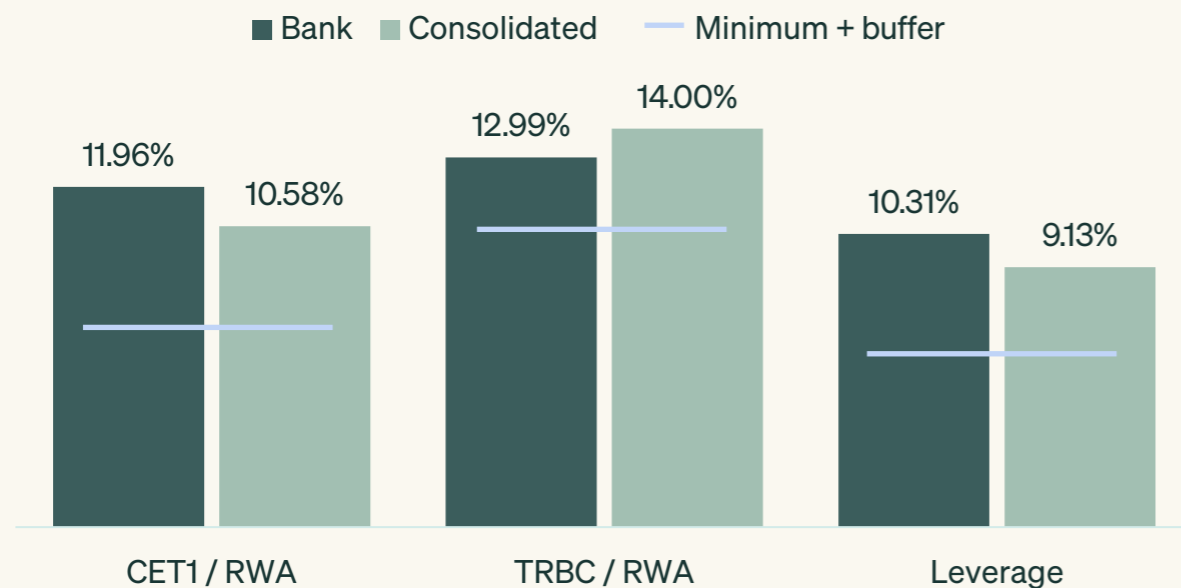
1.7X Liquidity Coverage



Ample Liquidity

- \$1,932 million total insured deposits includes:
 - \$1,852 million FDIC-insured deposits
 - \$80 million deposits secured by FHLB LOCs (municipal deposits)
- 11.2% Primary Liquidity on balance sheet
- Stable insured deposit base

Well Above Capital Minimums²



Capital Generation

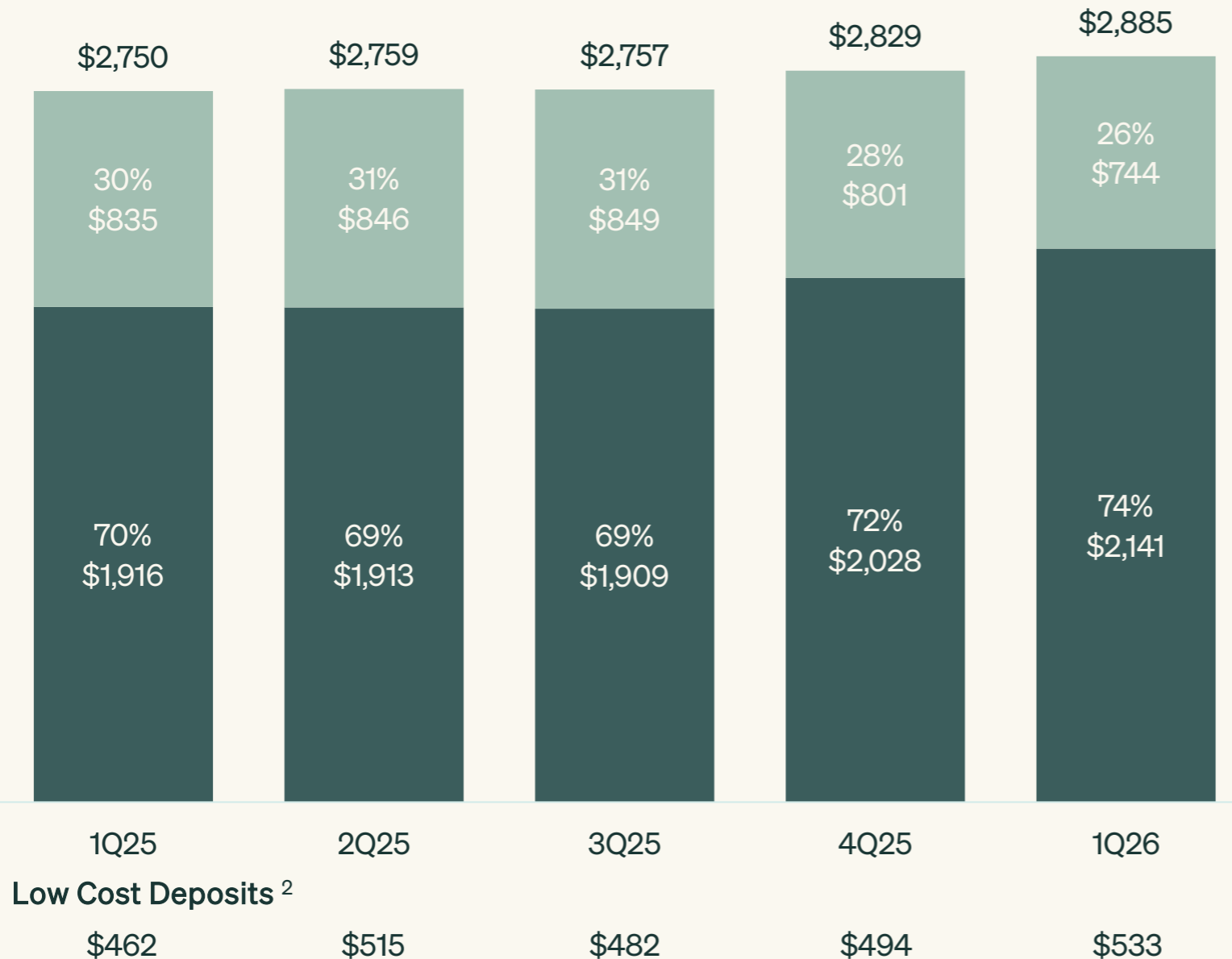
- Additional 1Q26 ratios:
 - 9.17% TCE ratio
 - 331% CRE Concentration Ratio
 - 41% Construction Concentration Ratio
- Repurchased 3,317 shares; Approximately 202,000 shares remaining available for repurchase under current plan

Favorable Deposit Trends

Dollars in millions

Ending Balances

■ Core Deposits ¹ ■ Non Core Deposits

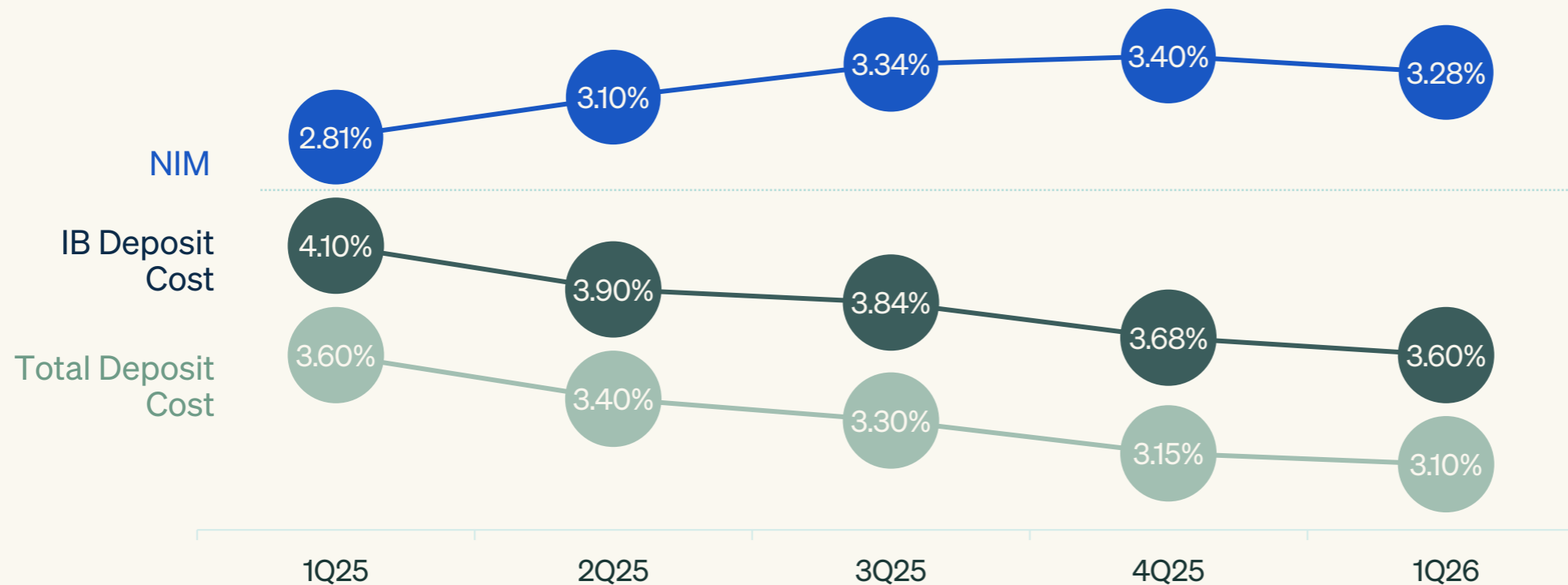


- Core deposits grew 6%, or \$113 million, sequentially and achieved 12% growth, or \$225 million, compared to the same quarter last year
- Low Cost balances increased \$39 million sequentially, and \$70 million growth, or 15%, when compared to the same quarter last year
 - Within Low Cost growth, Analyzed Checking balances increased \$24 million or 8% sequentially

Deposit Pricing & Net Interest Margin

Dollars in millions

Deposit Cost & NIM Trends



5 Qtr Deposit Betas	
Total	73%
Interest Bearing	71%

- Lower funding costs were more than offset by floating rate loan repricing, resulting in modest NIM compression in 1Q26
- Of the 12 basis-point decline versus 4Q25 NIM, approximately 7 basis points relate to the previous quarter's longer day count
- 1Q26 total deposit cost of 3.10% down 5 basis points from prior quarter's 3.15%; March 2026 deposit 'exit rate' of 2.98%

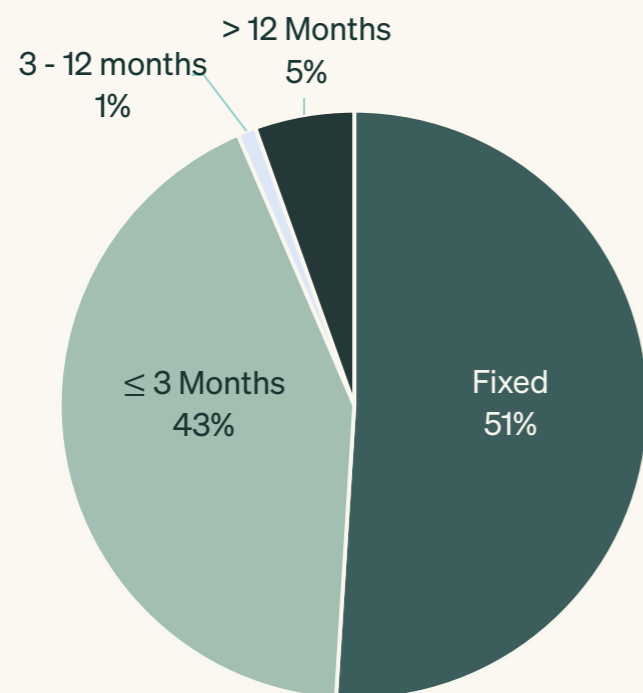
Balance Sheet Repricing

Dollars in millions

Time Deposit Maturities

Maturity Quarter	Balance	Maturity Rates	Current Rates	V
2Q26	\$401	4.11%	3.88%	-0.24%
3Q26	\$273	4.07%	3.86%	-0.21%
4Q26	\$222	3.91%	3.83%	-0.07%
1Q27	\$232	3.77%	3.85%	0.08%
Total	\$1,128	3.99%	3.85%	-0.14%

Loan Repricing Time Horizon



Deposits

- Year-to-date, repriced ~\$0.3 billion of time deposits 44 basis points lower; annualized benefit of ~\$1.2 million
- \$1.1 billion time deposits maturing in the next 12 months at ~14 basis point favorability; annualized benefit of ~\$1.6 million, or ~5 basis points of NIM
- \$1.3 billion interest bearing non-maturity deposits; \$0.3 billion indexed to Fed Funds

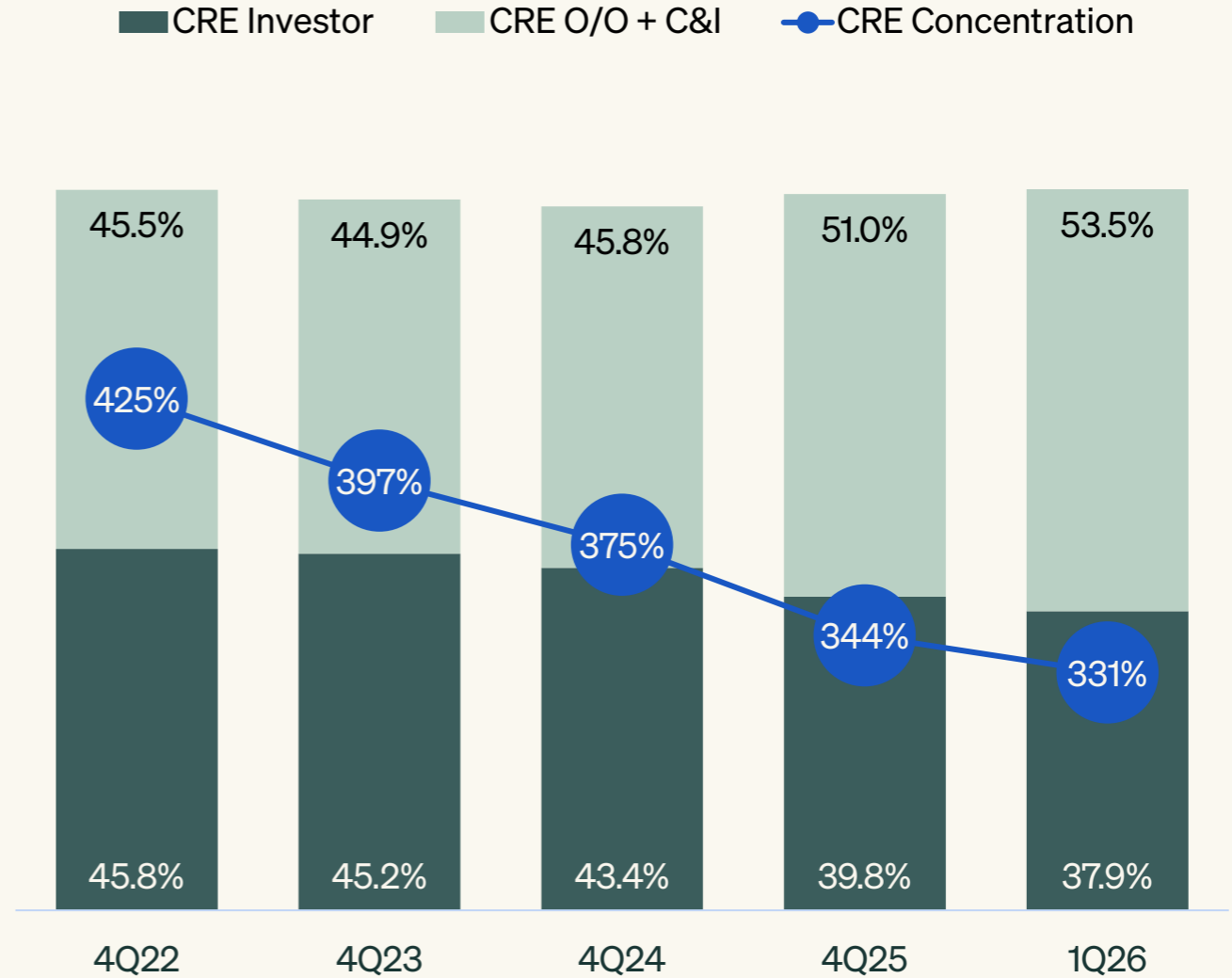
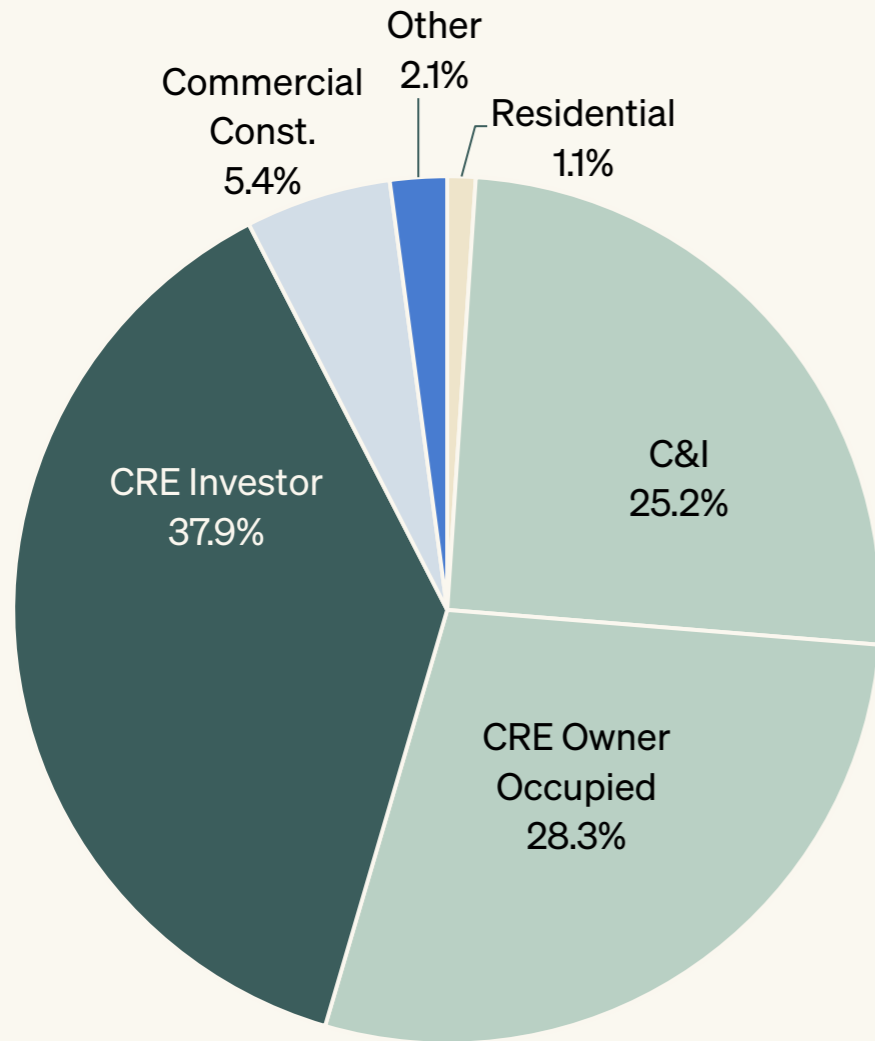
Loans

- Year-to-date, new loan rates average ~7.50%¹ on ~\$0.2 billion funded, replacing ~\$0.2 billion runoff at average rate of ~6.25%
- Loan portfolio comprised of:
 - \$1.2 billion floating rate loans
 - ~\$0.5 billion fixed-rate loans maturing in the next 12 months, at an average rate of ~5.95%

Strategic Loan Portfolio Diversification

March 31, 2026 Loan Portfolio
\$2,867 million

Positive Long Term Trends



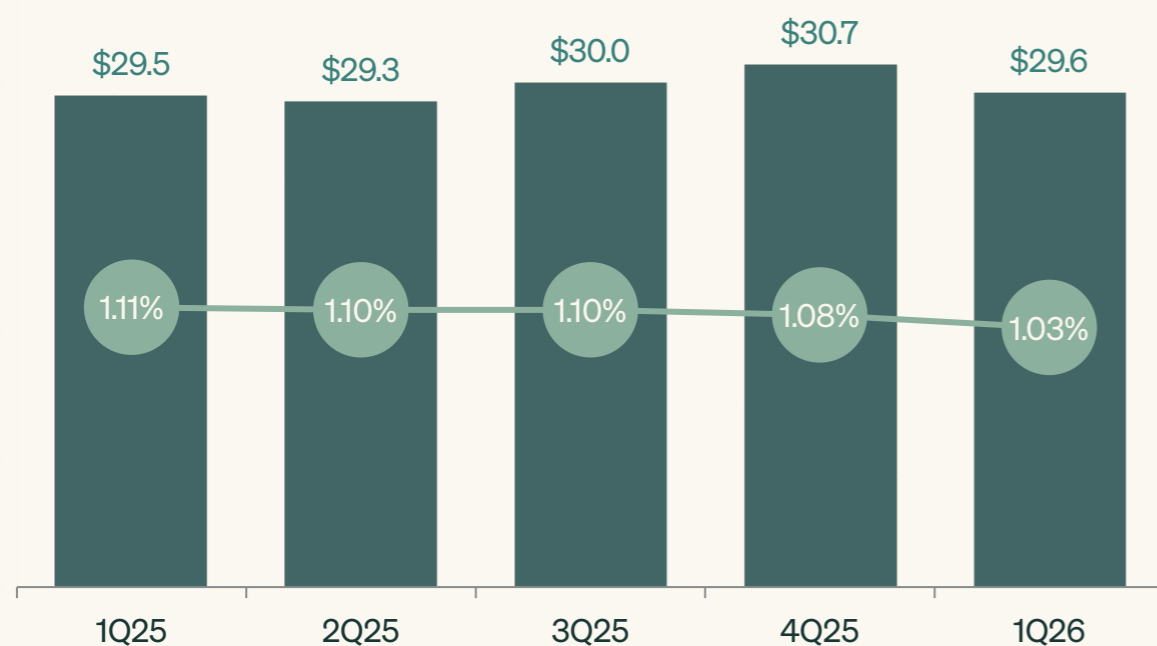
Credit Trends

Dollars in millions

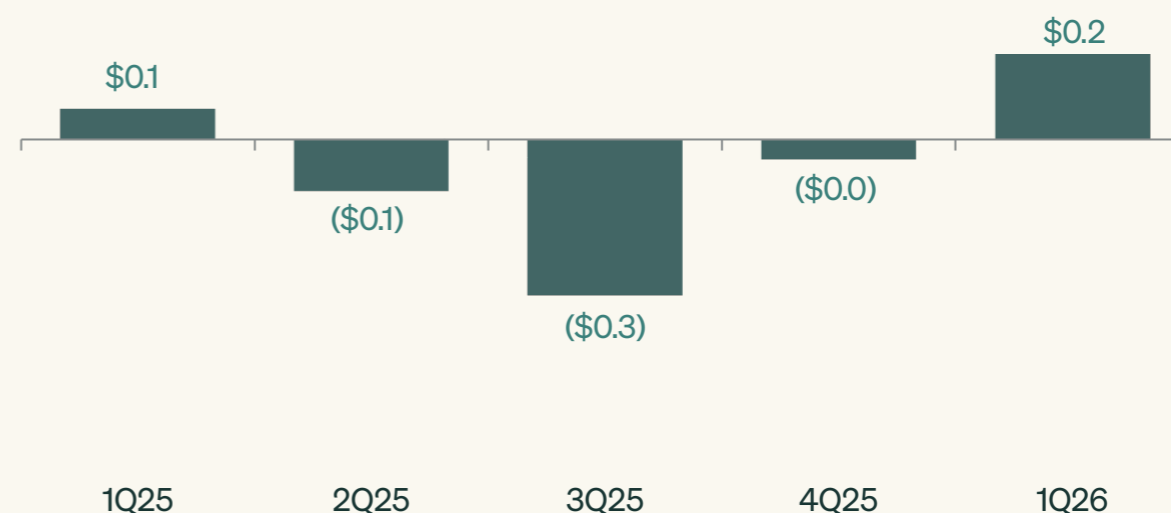
	1Q25		2Q25		3Q25		4Q25		1Q26	
Risk Rating	Balance	%	Balance	%	Balance	%	Balance	%	Balance	%
1-5 "Pass"	\$2,453	92.8%	\$2,523	94.5%	\$2,609	96.0%	\$2,711	95.5%	\$2,724	95.0%
6 "Special Mention"	\$163	6.2%	\$120	4.5%	\$90	3.3%	\$80	2.8%	\$98 ¹	3.4%
7 "Substandard"	\$27	1.0%	\$26	1.0%	\$19	0.7%	\$48	1.7%	\$44	1.5%
8 "Doubtful"	\$1	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Gross Loans	\$2,645		\$2,669		\$2,718		\$2,840		\$2,867	
Non-performing Loans	\$26.4		\$23.9		\$17.0		\$16.3		\$19.0	
% of Total Loans	1.00%		0.89%		0.62%		0.57%		0.66%	
Non-performing Assets	\$26.4		\$25.2		\$18.2		\$16.3		\$19.0	
% of Total Assets	0.83%		0.78%		0.56%		0.49%		0.56%	

Allowance for Credit Losses (ACL)

■ Allowance for credit losses ● ACL / Loans



Net Charge Offs (Recoveries)

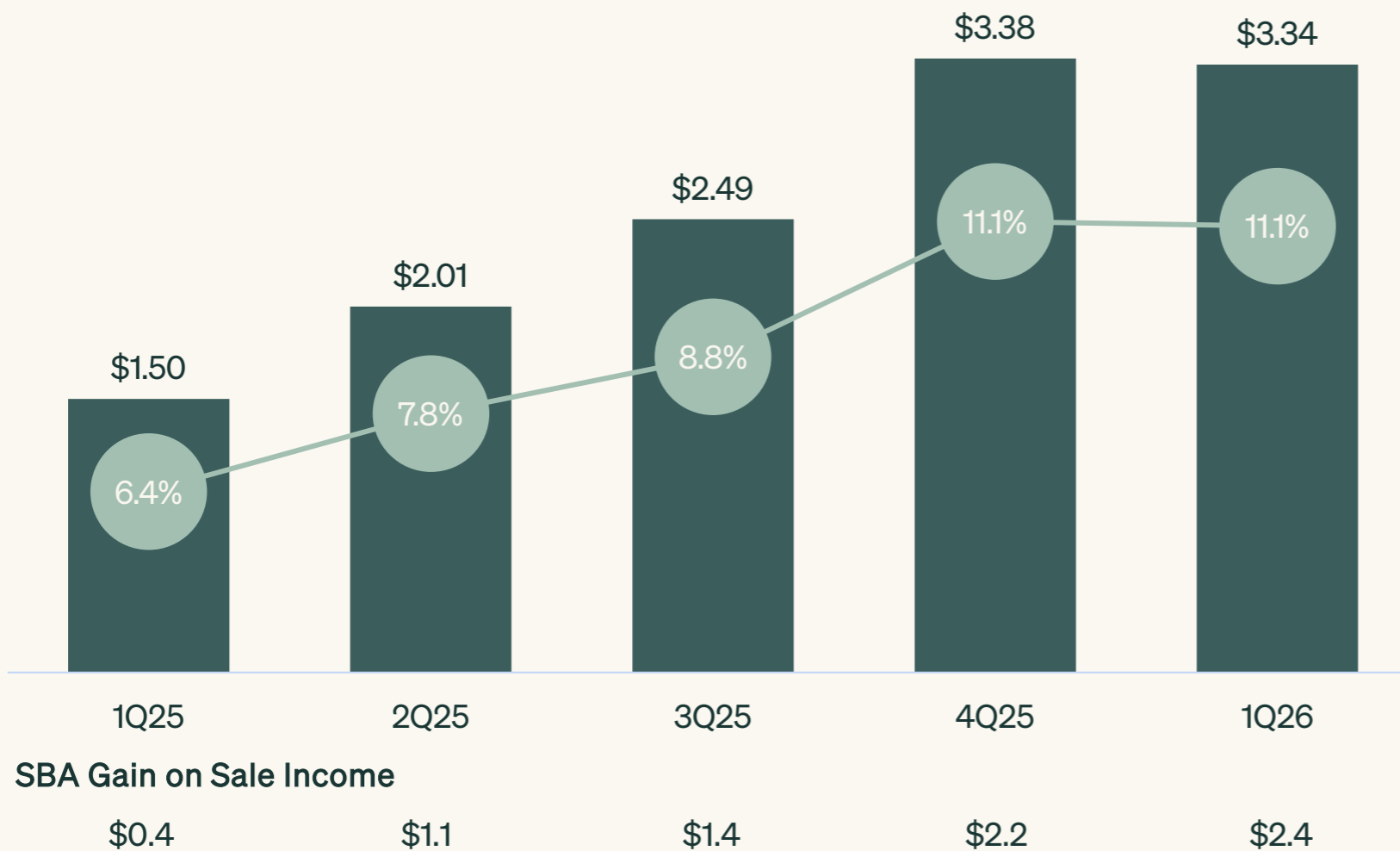


Building Non-interest Income

Dollars in millions

Quarterly Trends

■ Non-interest Income ● Non-interest Income / Total Revenue



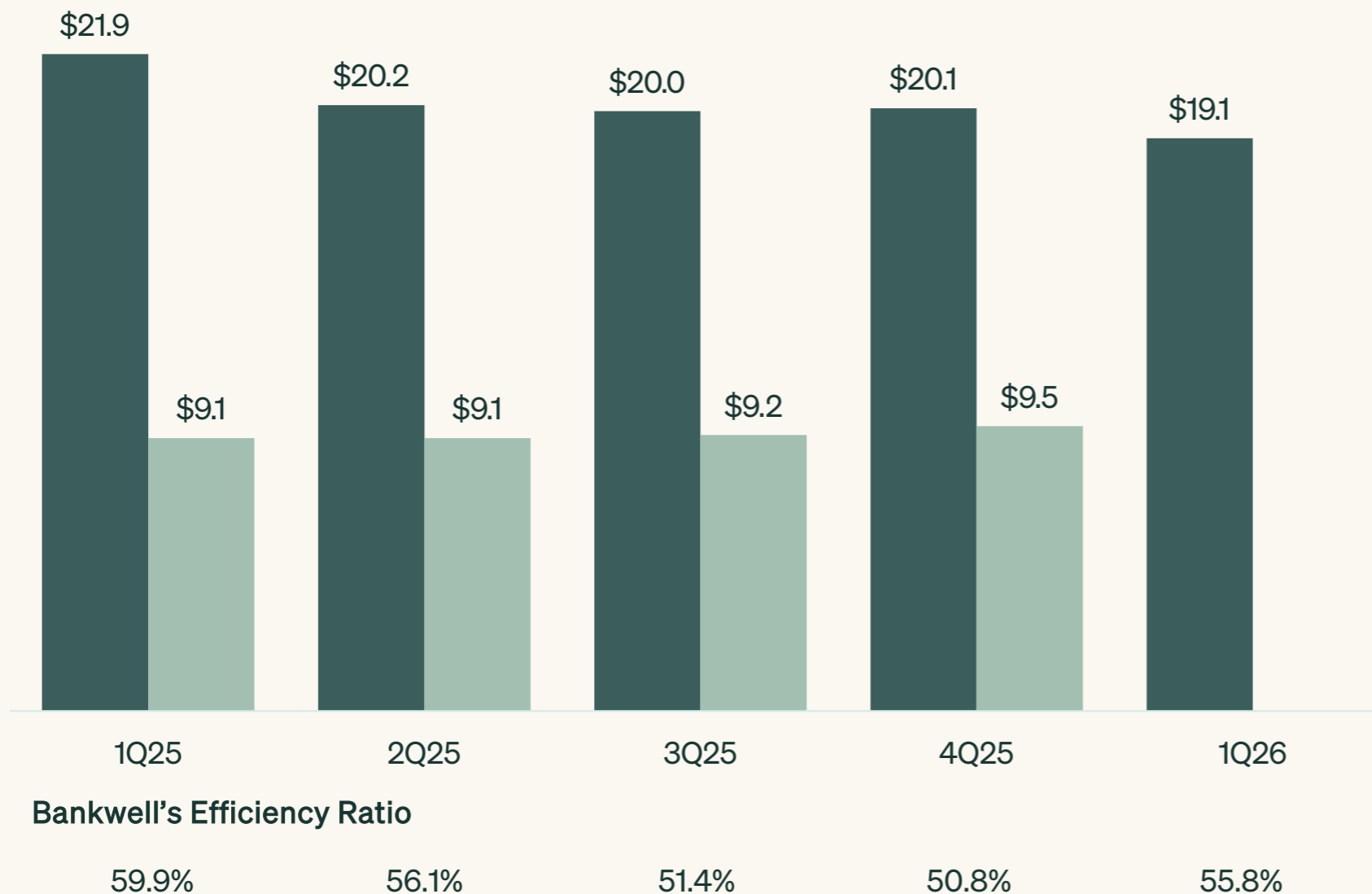
- SBA division continues to execute; \$34 million originations during the quarter
- Service fee income grew by \$178 thousand, or 30%, when compared to the same quarter last year; driven by increase in commercial clients

Efficient Operating Model

Dollars in millions

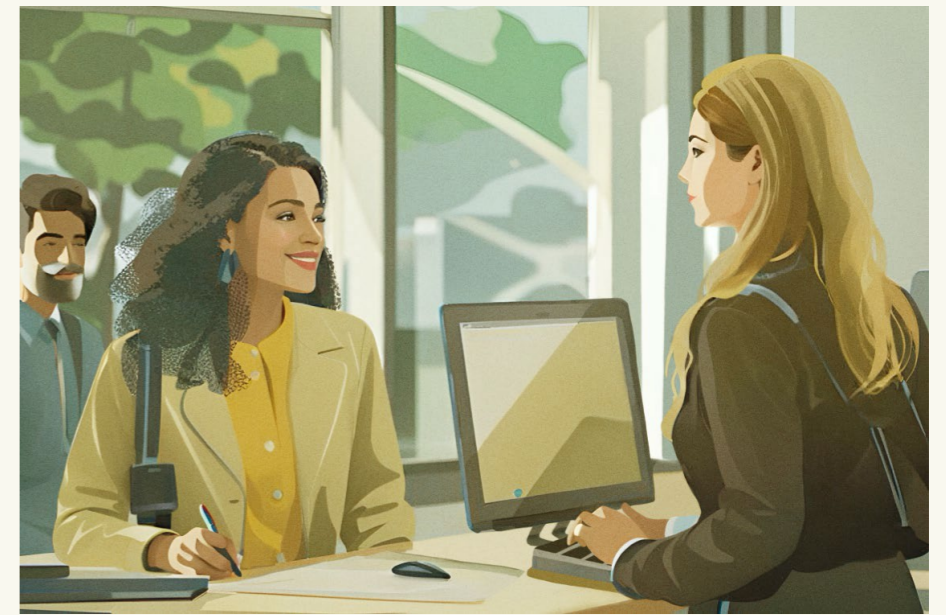
Total Assets Per Employee

■ Bankwell ■ Peer Median¹



- Assets per employee remain well above peer levels, reflecting meaningful scale relative to current staffing
- 1Q26 non-interest expense of \$16.9 million includes approximately \$1.0 million of seasonal expenses due to annual Employee Compensation expenses and certain Professional Services

Questions?

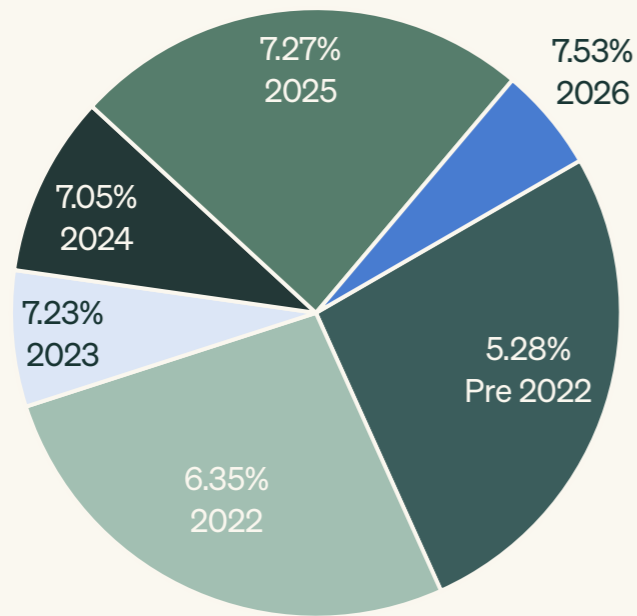


Appendix

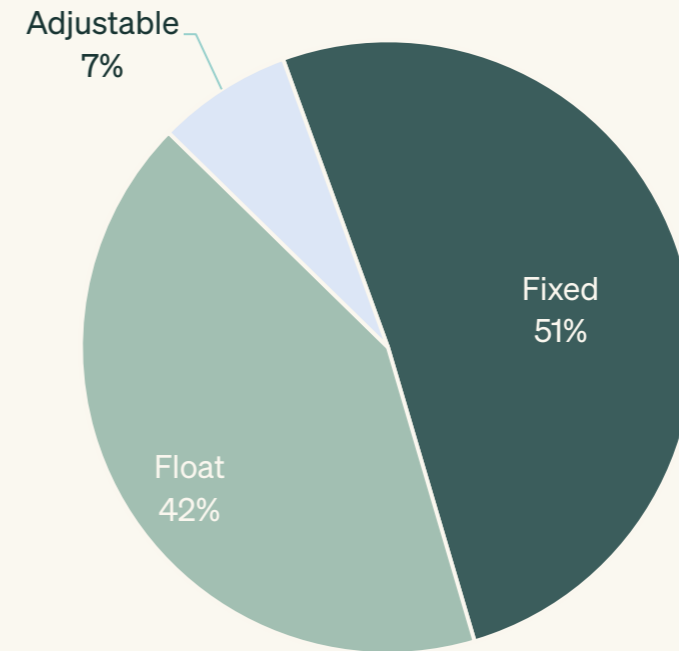
Loan Portfolio Overview

Dollars in millions

March 2026 Yields¹ by Vintage



March 2026 Balances By Rate Structure



Loan Maturities & Contractual Repricing

Excluding floating rate loans

Year	Maturity	Rate Reset	Total	Weighted Yield	% Total Loans
2026	\$476	\$45	\$521	5.87%	18%
2027	\$316	\$35	\$351	5.23%	12%
2028	\$177	\$28	\$205	6.32%	7%
2029+	\$493	\$96	\$589	5.86%	21%
Total	\$1,462	\$204	\$1,667	5.79%	

Total Loan Portfolio = \$2,867 million

- 6.48% weighted average yield¹
- Floating rate loans comprise 42% of portfolio, up from 23% at the end of 2024

CRE Loan Portfolio¹

Dollars in millions

Total CRE Portfolio = \$1,897 million

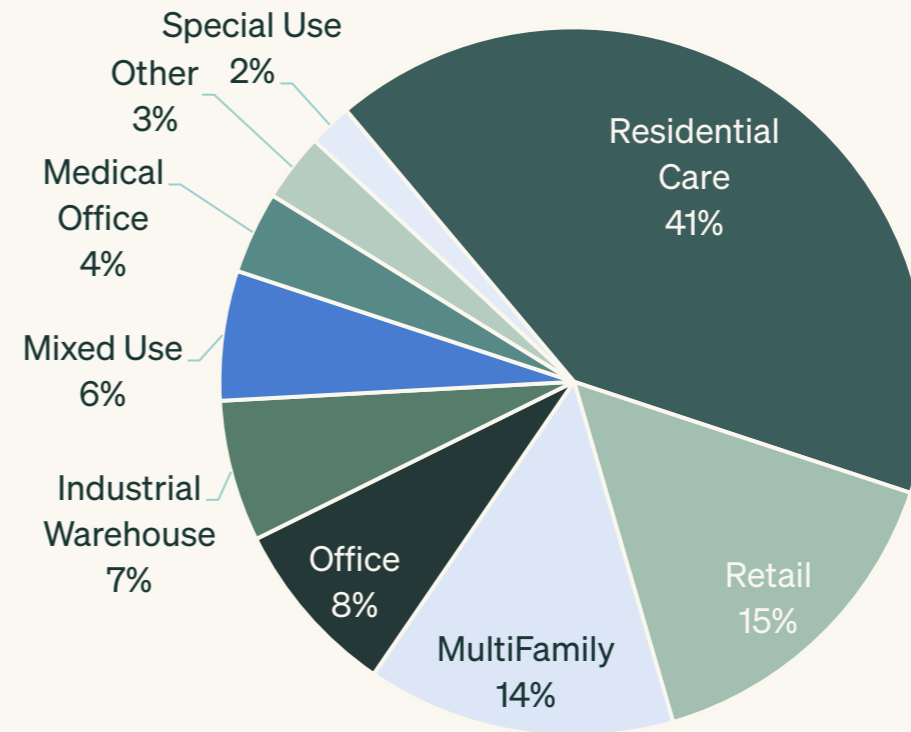
- 57% Non-Owner Occupied
- 64% weighted average LTV²
- 73% of loan balances have recourse

Loans Maturing or Repricing³ in 2026 – 2027

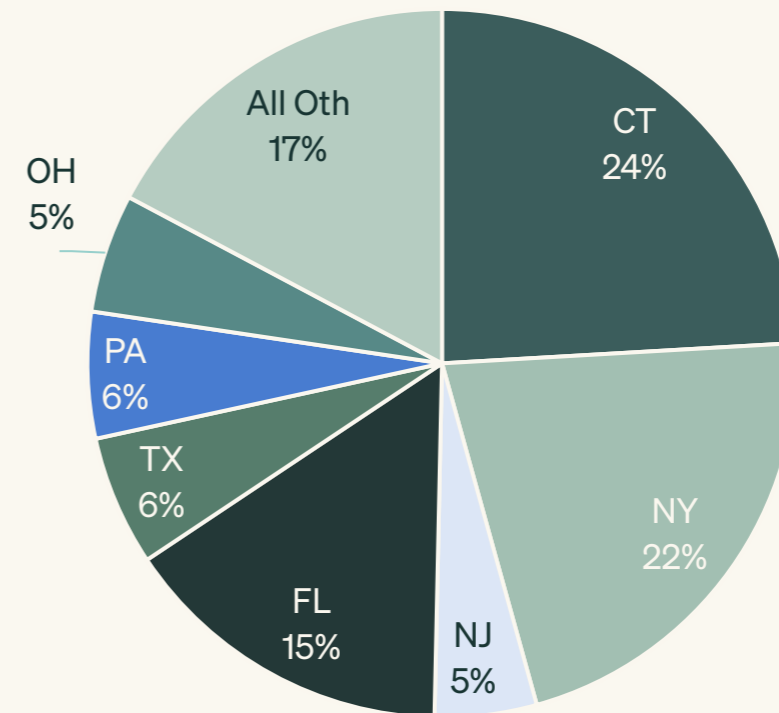
Excluding floating rate loans

Property Type	Investor	Owner Occupied	Total
Residential Care	--	\$176	\$176
Retail	\$121	\$4	\$125
Office	\$99	\$5	\$104
Multifamily	\$85	--	\$85
All Other	\$201	\$27	\$228
Total	\$507	\$211	\$718

By Property Type



By Geography



¹ Includes Owner Occupied CRE, does not include Construction

² LTVs based on original LTV values, at origination

³ Loans subject to repricing generally have a floor of not less than the original rate

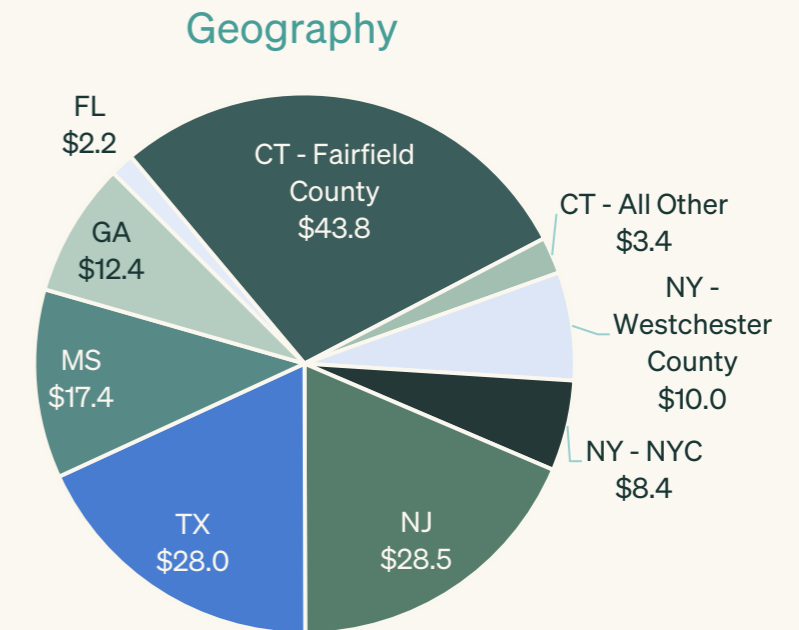
Select CRE Sectors¹

Dollars in millions

CRE Office : \$154 million exposure 5% of total loan portfolio

- 43 loans with \$3.6 million average balance
- 61% located in Bankwell's primary market
- Out of primary market loans are generally either GSA-leased, credit tenants, or owner-occupied
- Loans maturing or have a rate reset as follows:

Year	Balance	Count
2026	\$79	13
2027	\$27	11
2028	\$1	2
2029+	\$47	17
Total	\$154	43

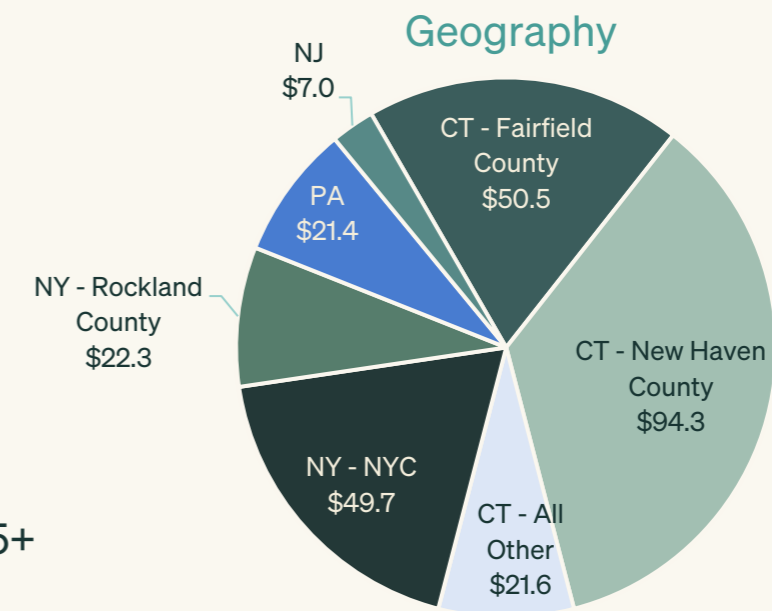


CRE Multifamily : \$267 million exposure 9% of total loan portfolio

- 91 loans with \$2.9 million average balance
- 19% in New York City, remaining 81% in surrounding "Tri-State" & PA

NYC Multifamily	Balance	Loan Count	%
Brooklyn	\$38.9	5	78.3%
Manhattan	\$5.9	2	11.9%
Queens	\$4.9	1	9.8%
Total	\$49.7	8	100%

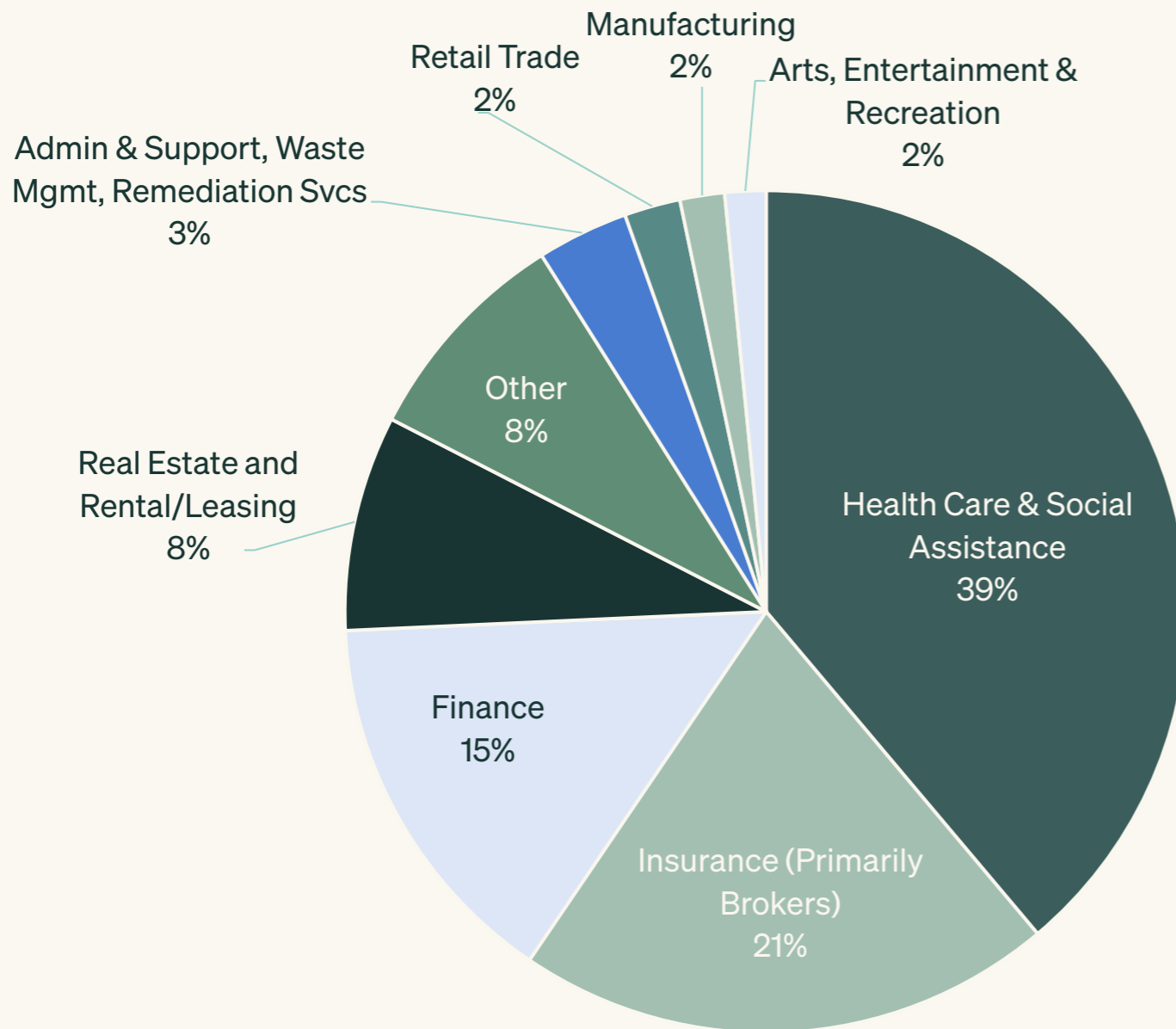
- \$16 million has either rent control or rent stabilized units (0.6% of total loan portfolio); \$9 million guaranteed by sponsor with \$1+ billion net worth and \$0.5+ billion liquidity



C&I Loan Portfolio¹

Total C&I Portfolio = \$723 million

By Industry Type



- 95% of C&I portfolio has recourse
- 100% of Healthcare loans have recourse
 - Primarily consists of working capital lines secured by government accounts receivable
- Insurance lending primarily to brokers of home and auto insurance

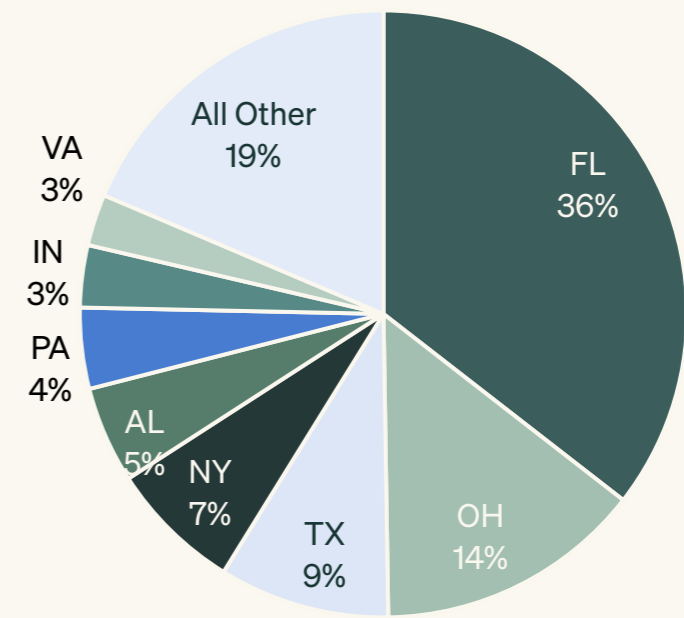
Combined Healthcare

Dollars in millions

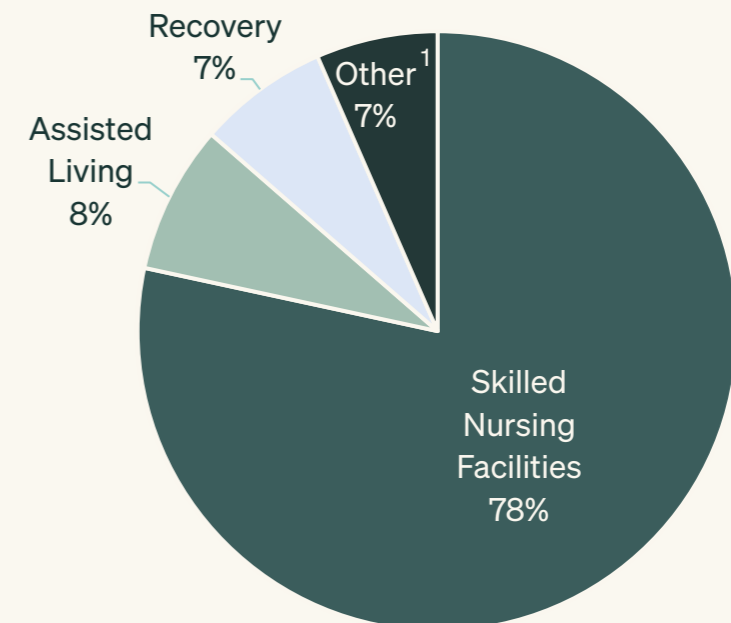
\$1,059 million combined Healthcare portfolio

- Consists primarily of skilled nursing facilities located across the US
- Healthcare lending team has more than 20 years of industry experience
- High touch service model attracts desirable ultra-high net worth Healthcare borrowers
- 100% of Skilled Nursing Lending has recourse
- Focused on originating Healthcare loans in the most desirable states with:
 - Higher average occupancy
 - Low denial of payment rates for Medicaid
 - Strong senior demographic trends
 - Certificate of need programs

CRE Skilled Nursing Facility By State



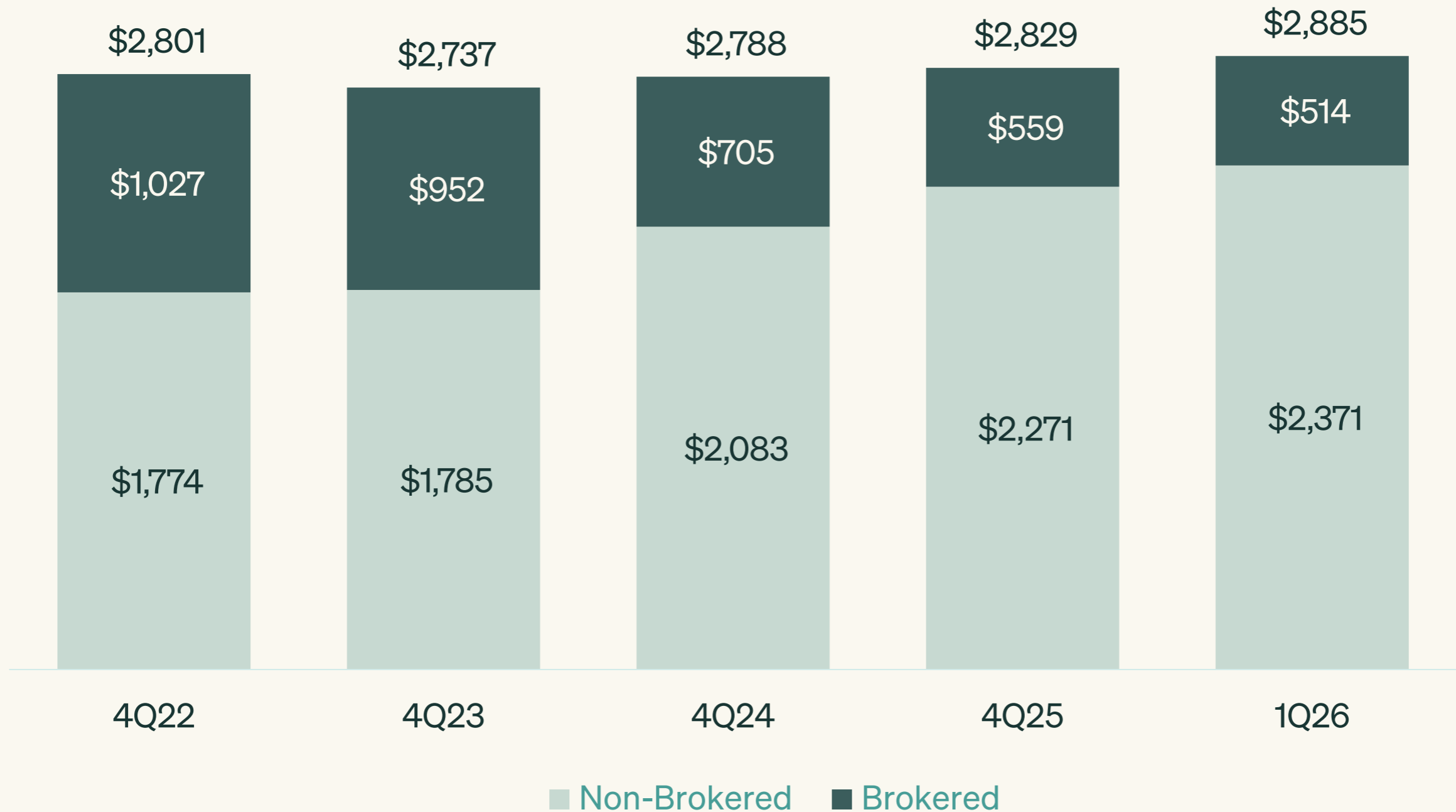
Healthcare Portfolio Composition



Reduced Reliance on Brokered Deposits

Dollars in millions

Brokered deposit balances reduced \$513 million from peak



Reconciliation of non-GAAP Metrics

Dollars in thousands

Computation of Fully Diluted Tangible Book Value per Common Share	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total shareholders' equity	\$ 311,866	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214
Less:					
Preferred stock	--	--	--	--	--
Common shareholders' equity	\$ 311,866	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible common shareholders' equity	\$ 309,277	\$ 298,900	\$ 290,202	\$ 280,701	\$ 272,625
Common shares issued and outstanding	7,973,180	7,899,943	7,877,443	7,873,387	7,888,013
Fully Diluted Tangible Book Value per Common Share	\$ 38.79	\$ 37.84	\$ 36.84	\$ 35.65	\$ 34.56

Computation of Tangible Common Equity to Tangible Assets	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total Equity	\$ 311,866	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Common Equity	\$ 309,277	\$ 298,900	\$ 290,202	\$ 280,701	\$ 272,625
Total Assets	\$ 3,373,859	\$ 3,359,859	\$ 3,243,963	\$ 3,236,593	\$ 3,183,893
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Assets	\$ 3,371,270	\$ 3,357,270	\$ 3,241,374	\$ 3,234,004	\$ 3,181,304
Tangible Common Equity to Tangible Assets	9.17 %	8.90 %	8.95 %	8.68 %	8.57 %

Reconciliation of non-GAAP Metrics

Dollars in thousands

	For the Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Pre Provision Net Revenue (PPNR)					
Net interest income	\$ 26,886	\$ 26,946	\$ 25,987	\$ 23,936	\$ 22,066
Total noninterest income	3,343	3,376	2,495	2,012	1,505
Total revenues	30,329	30,322	28,482	25,948	23,571
Less Total noninterest expense	16,889	15,470	14,631	14,546	14,141
PPNR	\$ 13,340	\$ 14,852	\$ 13,851	\$ 11,402	\$ 9,430

Bankwell Financial Group (Nasdaq: BWFG)

Current Footprint



At A Glance (as of March 31, 2026)

\$3.4B
Total Assets

\$2.9B
Loans

\$0.31B
Equity

\$2.9B
Deposits

55.8%
Efficiency Ratio

~180
Employees

9.17%
TCE Ratio

10.58%¹
Consolidated
CET1 Ratio

