Second Quarter 2026

BWFG Investor Presentation

July 23, 2026

Bankwell

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Important note regarding forward-looking statements:

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

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Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

Non-GAAP Measures:

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Second Quarter 2026 Highlights

Key Highlights

- $128 million increase in core deposits vs. LQ, including $72 million in Noninterest bearing & NOW deposits
- $93 million increase in loans vs. LQ, on ~$326 million of originations ($26 million SBA)
- $3.3 million in non-interest income, driven by $2.4 million of gains on sales of SBA loans
- 3.58% net interest margin, up 30 basis points vs. LQ, driven by a 16 basis point reduction in deposit costs and an 11 basis point increase in earning asset yields
- 47.5% efficiency ratio for the quarter (51.4% year to date), with revenue growth and expense management driving positive operating leverage
- Tangible Book Value per share increased to $40.25

Key Performance Metrics

Net Income	$12.4 million
Diluted Earnings Per Share	$1.52
PPNR	$17.5 million
ROAA	1.46%
ROATCE	15.61%
Efficiency Ratio	47.5%

Second Quarter 2026 Reported Results

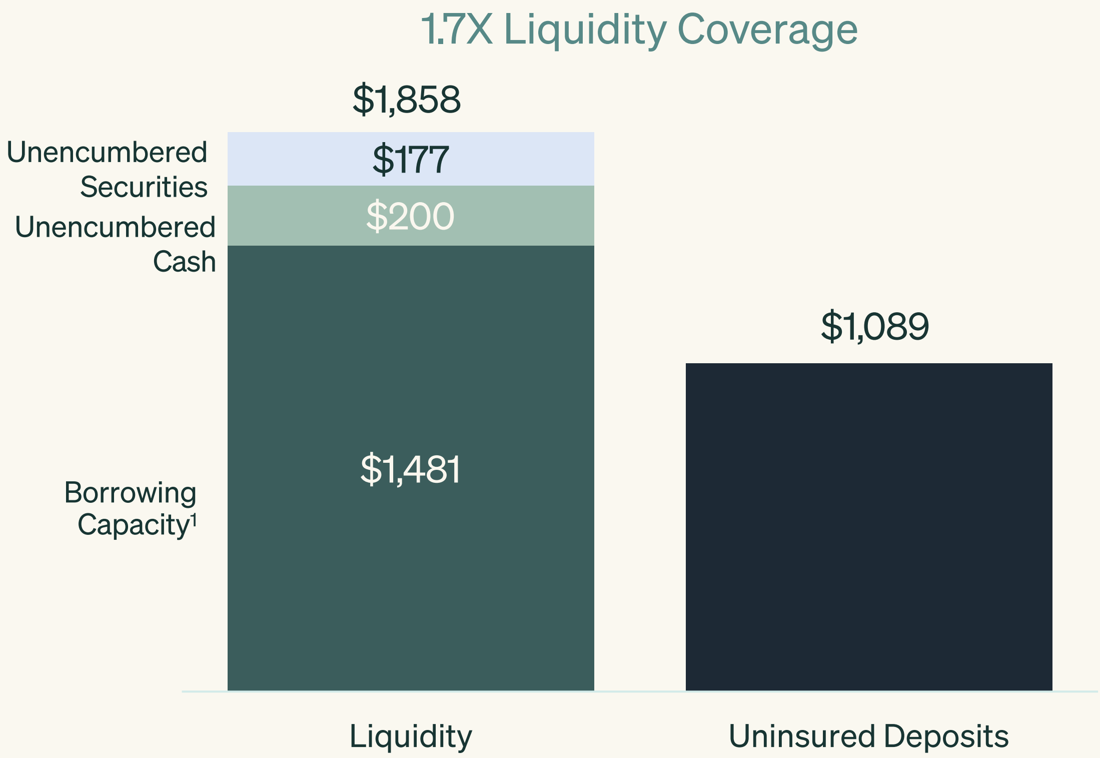
Bankwell Financial Group, Inc.
($ in millions, except per share data)

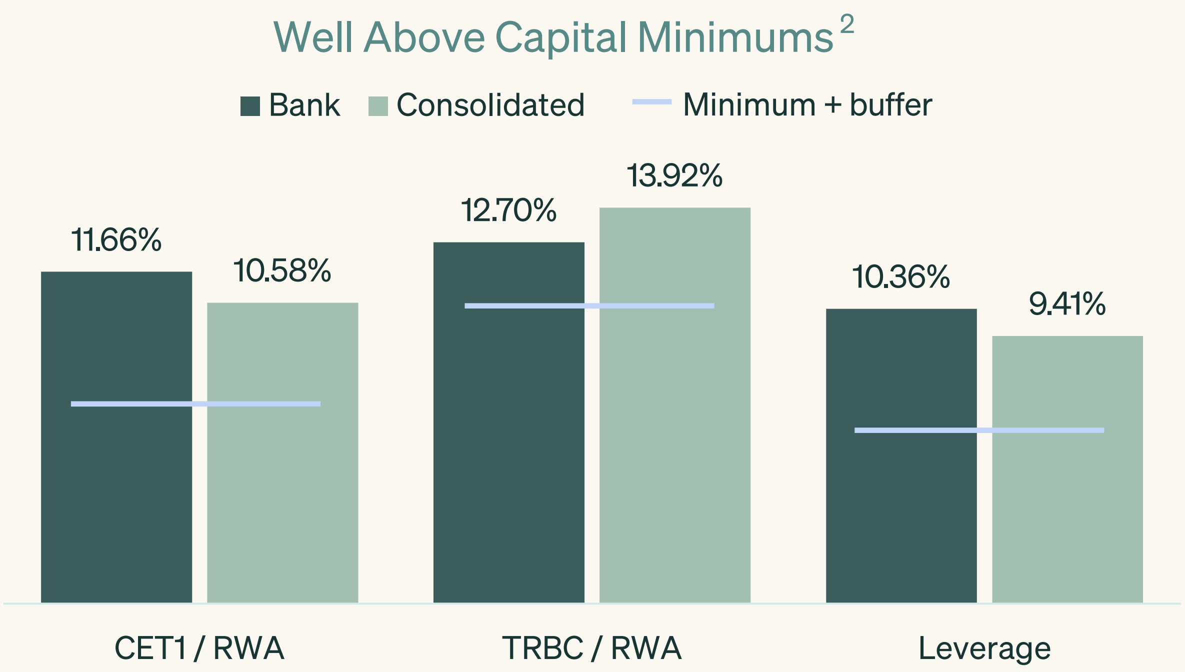
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net Interest Income	$ 29.5	$ 26.9	$ 26.9	$ 26.0	$ 23.9	$ 22.1	$ 20.2	$ 20.7	$ 21.2
Provision (Credit) for Credit Losses	1.2	(1.0)	0.6	0.4	(0.4)	0.5	4.5	6.3	8.2
Total Noninterest Income	3.3	3.3	3.4	2.5	2.0	1.5	1.0	1.2	0.7
Total Revenue	**32.8**	**30.2**	**30.3**	**28.5**	**25.9**	**23.6**	**21.2**	**21.9**	**21.9**
Total Noninterest Expenses	**15.3**	**16.9**	**15.5**	**14.6**	**14.5**	**14.1**	**12.6**	**12.9**	**12.2**
Income before Taxes	16.3	14.4	14.2	13.5	11.8	9.0	4.1	2.7	1.5
Net Income	**12.4**	**11.3**	**9.1**	**10.1**	**9.1**	**6.9**	**3.0**	**1.9**	**1.1**
Diluted Earnings Per Share	**1.52**	**1.41**	**1.15**	**1.27**	**1.15**	**0.87**	**0.37**	**0.24**	**0.14**
Total Assets	**3,475.6**	**3,373.9**	**3,359.9**	**3,244.0**	**3,236.6**	**3,183.9**	**3,268.6**	**3,161.1**	**3,141.7**
Gross Loans Receivable (ex. HFS)	2,955.5	2,862.3	2,835.1	2,714.0	2,665.0	2,641.0	2,702.0	2,619.3	2,652.8
Allowance for Credit Losses on Loans & Leases	(30.6)	(29.6)	(30.7)	(30.0)	(29.3)	(29.5)	(29.0)	(27.8)	(36.1)
All Other Assets	550.7	541.2	555.4	559.9	600.9	572.4	595.5	569.5	525.0
Total Liabilities	**3,152.1**	**3,062.0**	**3,058.4**	**2,951.2**	**2,953.3**	**2,908.7**	**2,998.0**	**2,893.2**	**2,874.7**
Total Deposits	3,000.5	2,885.2	2,829.5	2,757.4	2,759.3	2,750.4	2,787.6	2,688.2	2,662.4
Borrowings	99.8	129.8	179.7	144.6	144.6	109.5	159.5	159.4	159.3
Other Liabilities	51.7	47.0	49.2	49.1	49.4	48.7	50.9	45.6	53.0
Total Shareholders' Equity	**323.5**	**311.9**	**301.5**	**292.8**	**283.3**	**275.2**	**270.5**	**267.9**	**267.0**
Net Interest Margin	**3.58%**	**3.28%**	**3.40%**	**3.34%**	**3.10%**	**2.81%**	**2.60%**	**2.72%**	**2.75%**
PPNR ROAA[1]	**2.07%**	**1.60%**	**1.80%**	**1.70%**	**1.43%**	**1.18%**	**1.05%**	**1.13%**	**1.22%**
Effective Tax Rate	24%	22%	36%[2]	25%	23%	23%	27%	29%	24%
Noninterest Expense to Average Assets	1.80%	2.03%	1.87%	1.80%	1.83%	1.76%	1.56%	1.62%	1.55%

[1] A non-GAAP metric. See the Appendix and BWFG's 2Q26 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 4Q25 Earnings Release, "Non-GAAP Financial Measures" section for additional detail

Maintaining Our Strong Balance Sheet

Dollars in millions





Ample Liquidity

- $1,911 million total insured deposits includes:
  - $1,831 million FDIC-insured deposits
  - $80 million deposits secured by FHLB LOCs (municipal deposits)
- 10.9% Primary Liquidity on balance sheet
- Stable insured deposit base

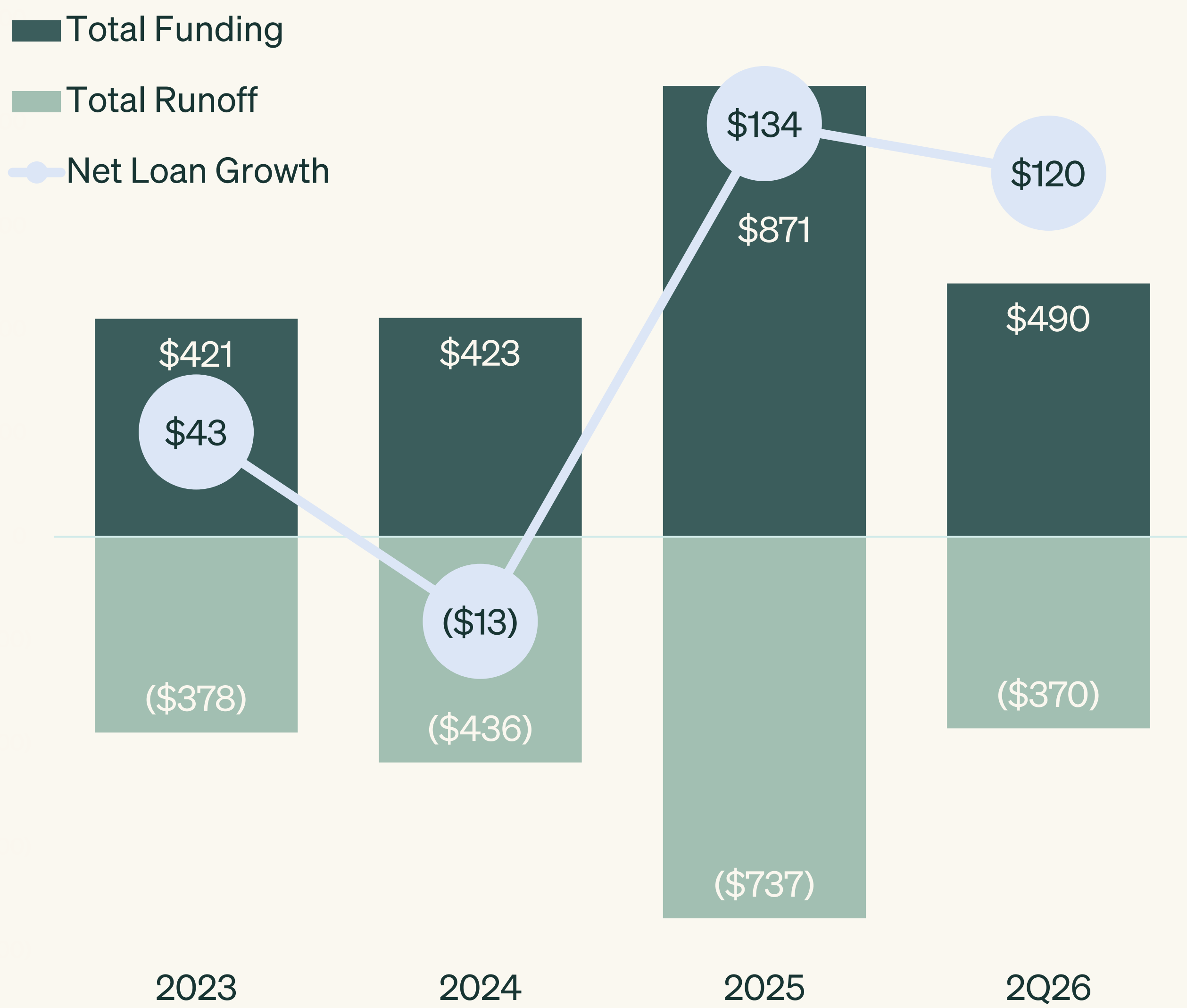
Capital Generation

- Additional 2Q26 ratios:
  - 9.24% TCE ratio
  - 343% CRE Concentration Ratio
  - 40% Construction Concentration Ratio
- Approximately 202,000 shares remaining available for repurchase under current plan

[1] Bank lines, including FHLB & FRB
[2] Estimates, pending FRY9C & FDIC call report filings

Strong Loan Originations

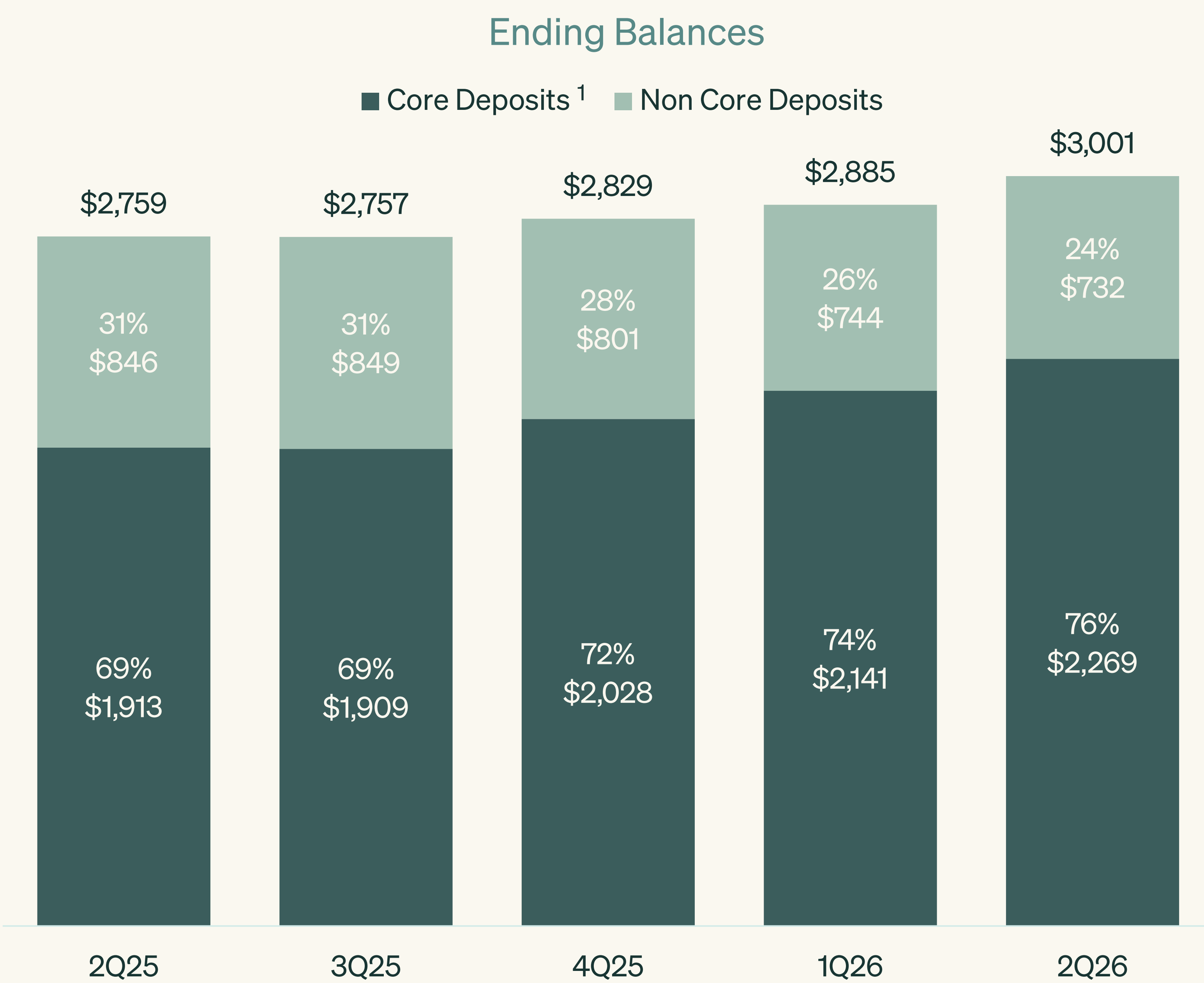
Dollars in millions



- 2025 net loan growth of $134 million was achieved despite record runoff of ~$0.7 billion, reflecting a healthy recycling of the book into higher-yielding credits
- $120 million, or 4.2%, net loan growth in 1H'26 on continued origination momentum
- Disciplined origination and proactive exits of less attractive credits support margin expansion and portfolio quality

Favorable Deposit Trends

Dollars in millions



NIB & NOW Deposits

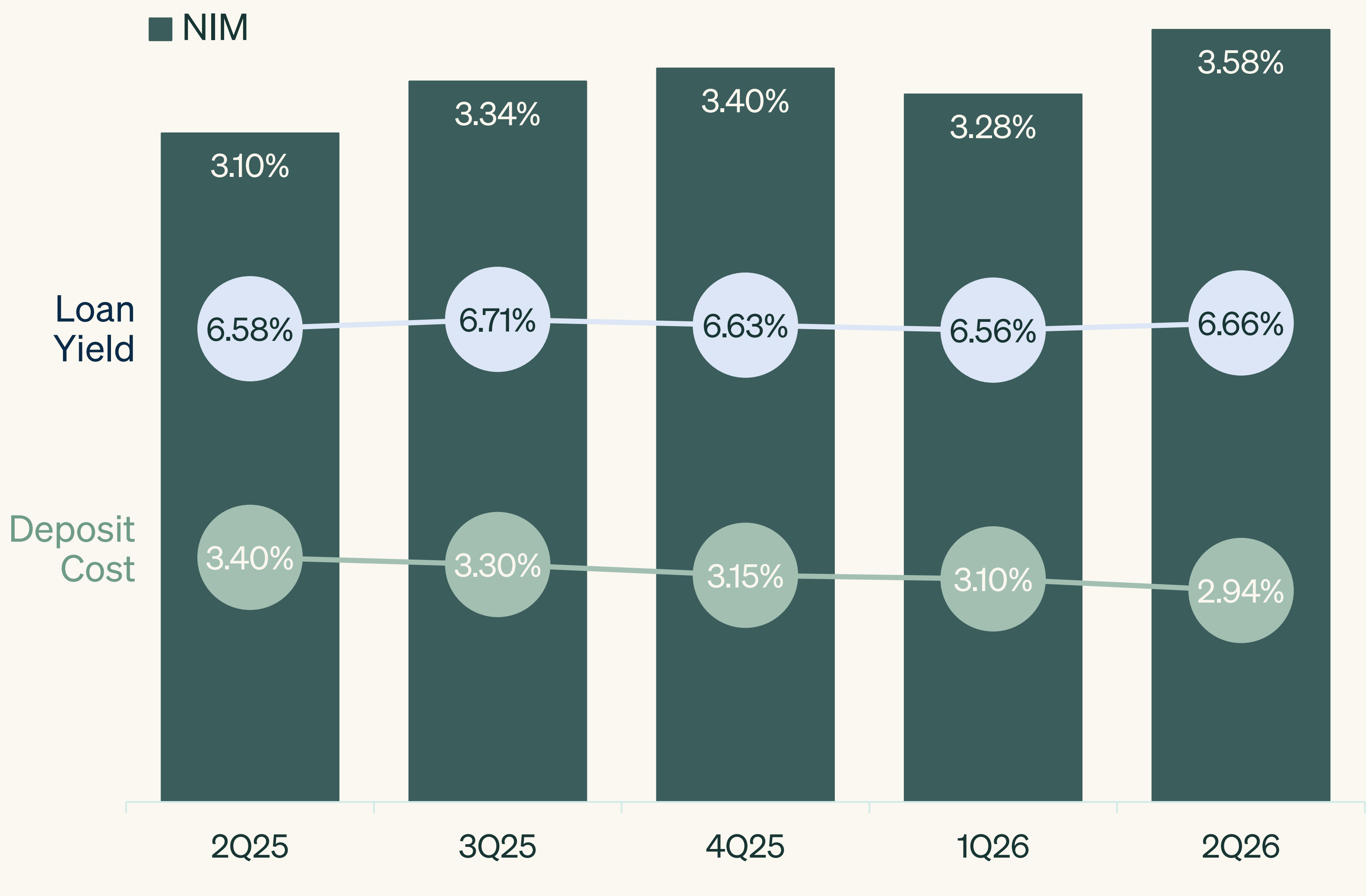
2Q25	3Q25	4Q25	1Q26	2Q26
$515	$482	$494	$533	$605

- Core deposits grew $128 million, or 6%, sequentially and $356 million, or 19%, year-over-year
- Noninterest bearing (NIB) and NOW deposit balances increased $72 million sequentially and $90 million, or 17%, year-over-year
  - NIB balances rose $44 million, or 10%, sequentially

1 Core deposits include DDA, NOW, Money Market, Savings, and non-brokered Time Deposits ≤ $250,000

Net Interest Margin Expansion

Dollars in millions

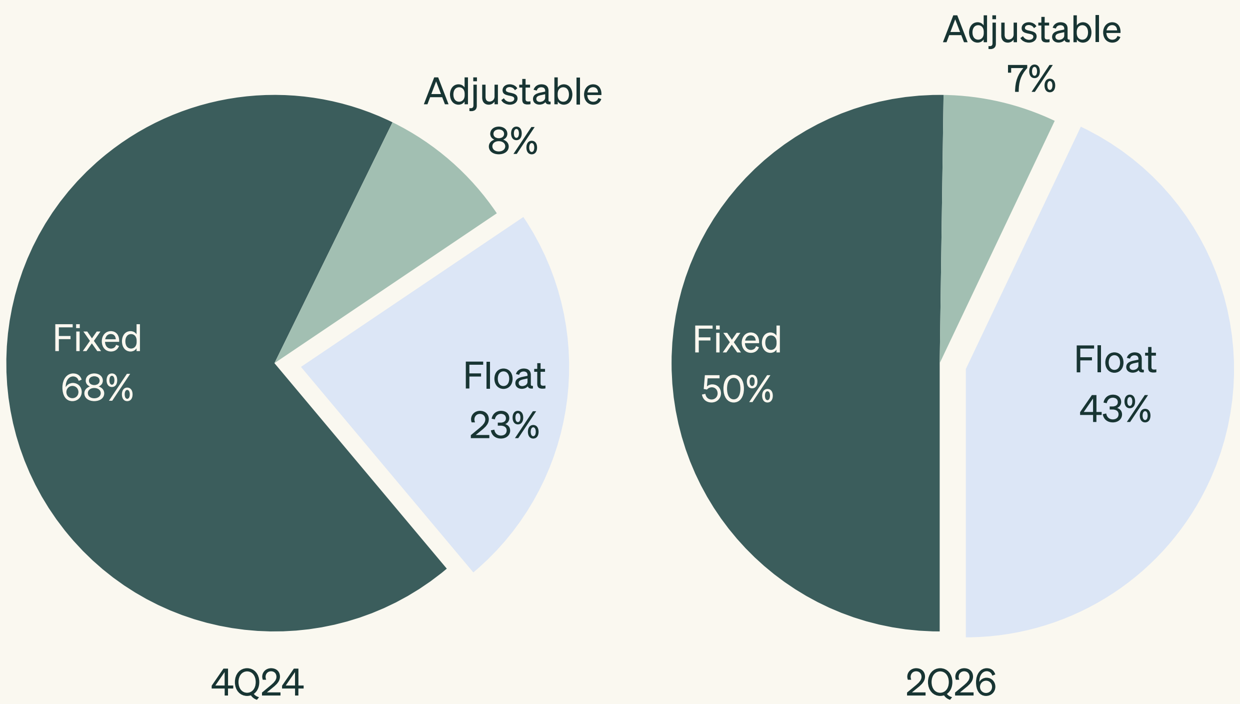


Favorable Trends

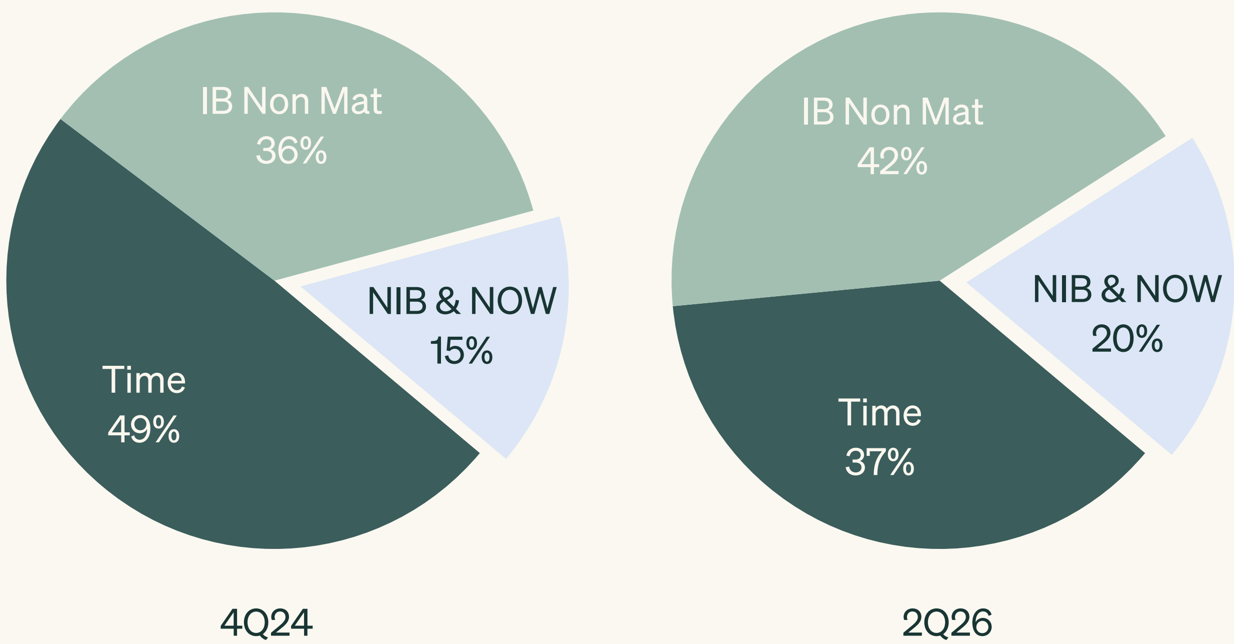
- 2026 loan origination yields ~55 basis points favorable to runoff
- Deposit costs trending lower on time deposits repricing and an improving deposit mix
- June 2026 deposit 'exit rate' of 2.86%

Reduced Exposure to Short Term Rates

Loan Sensitivity

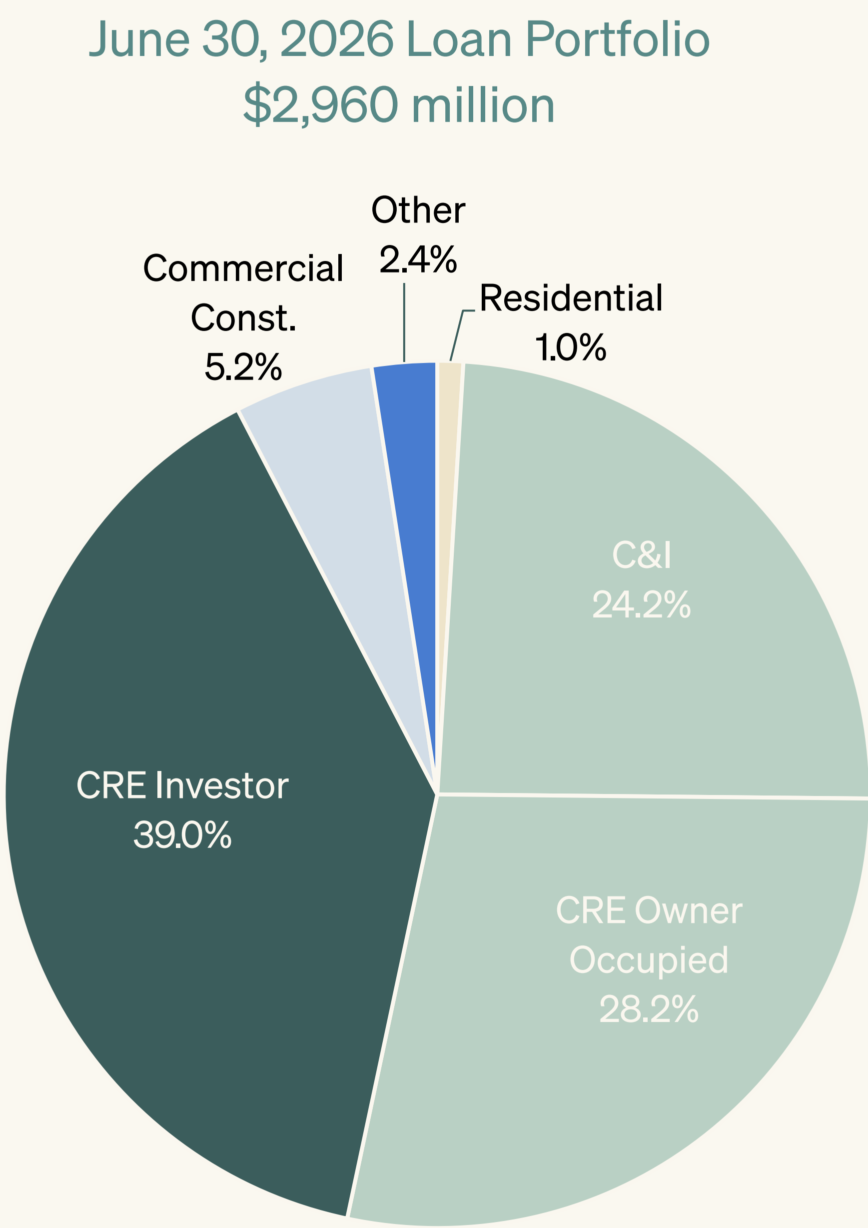


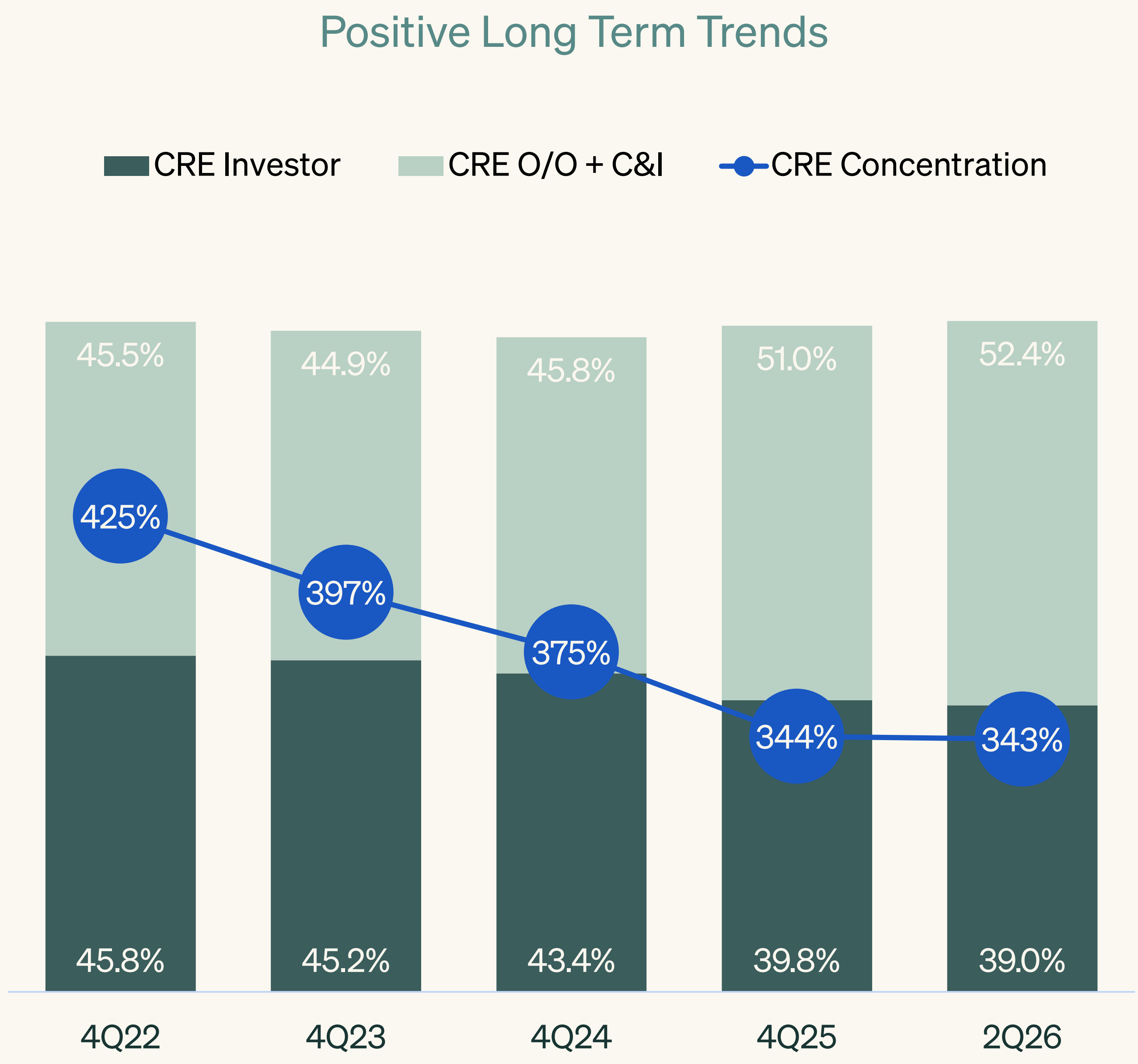
Deposit Sensitivity



- ~$1.3 billion, or ~43%, of loans now floating rate, providing balanced sensitivity across a range of rate scenarios
- Time deposits declining as a share of funding, reducing reliance on rate-sensitive, repricing-driven balances
- Noninterest Bearing (NIB) & NOW deposits expanding, providing a stable, low-cost (~4 bps) core that anchors funding across rate scenarios
- Positioning reduces reliance on any single rate outcome; earnings are less exposed to the direction of future Fed moves

Loan Portfolio Diversification



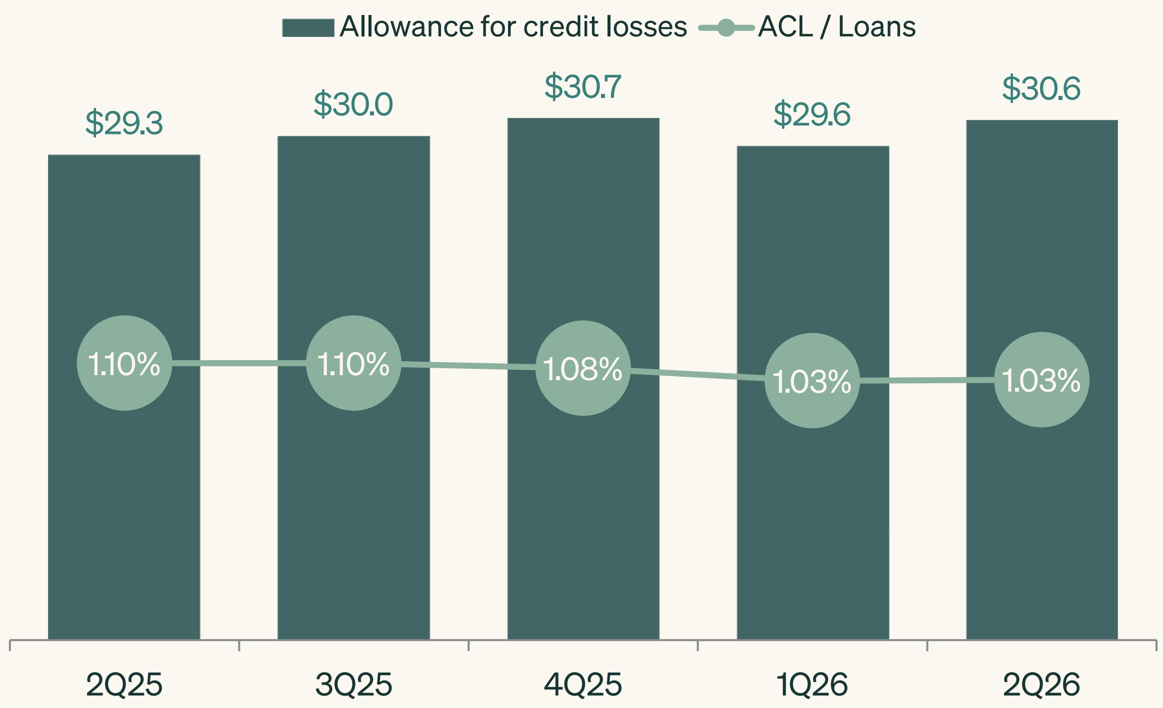


Credit Trends

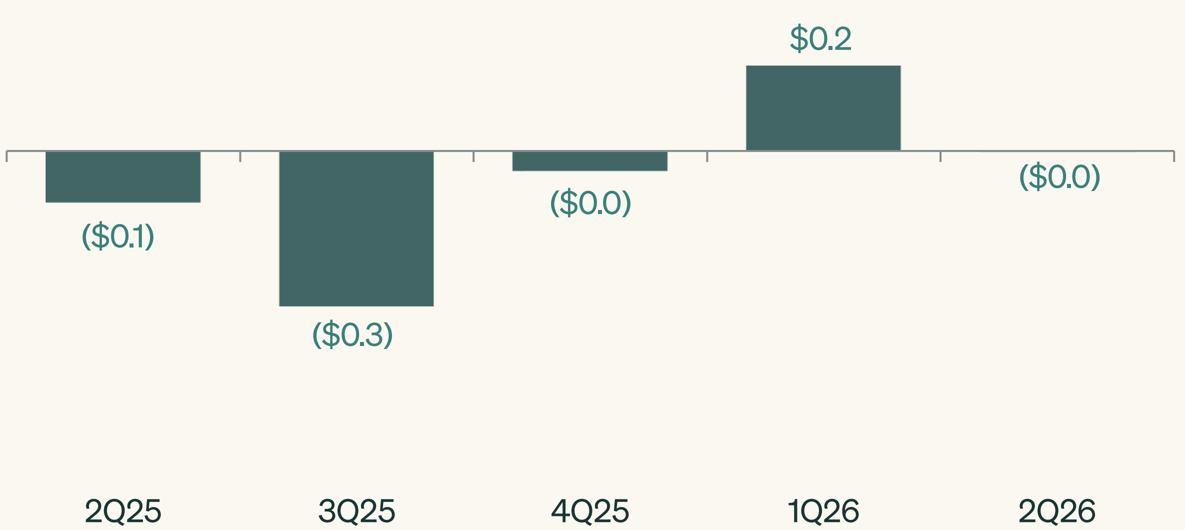
Dollars in millions

	2Q25		3Q25		4Q25		1Q26		2Q26	
Risk Rating	Balance	%	Balance	%	Balance	%	Balance	%	Balance	%
1-5 “Pass”	$2,523	94.5%	$2,609	96.0%	$2,711	95.5%	$2,724	95.0%	$2,846	96.2%
6 “Special Mention”	$120	4.5%	$90	3.3%	$80	2.8%	$98	3.4%	$67 [1]	2.3%
7 “Substandard”	$26	1.0%	$19	0.7%	$48	1.7%	$44	1.5%	$46	1.6%
8 “Doubtful”	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
Total Gross Loans	**$2,669**		**$2,718**		**$2,840**		**$2,867**		**$2,960**	
Non-performing Loans	$23.9		$17.0		$16.3		$19.0		$15.9	
% of Total Loans	0.89%		0.62%		0.57%		0.66%		0.54%	
Non-performing Assets	$25.2		$18.2		$16.3		$19.0		$15.9	
% of Total Assets	0.78%		0.56%		0.49%		0.56%		0.46%	

Allowance for Credit Losses (ACL)



Net Charge Offs (Recoveries)



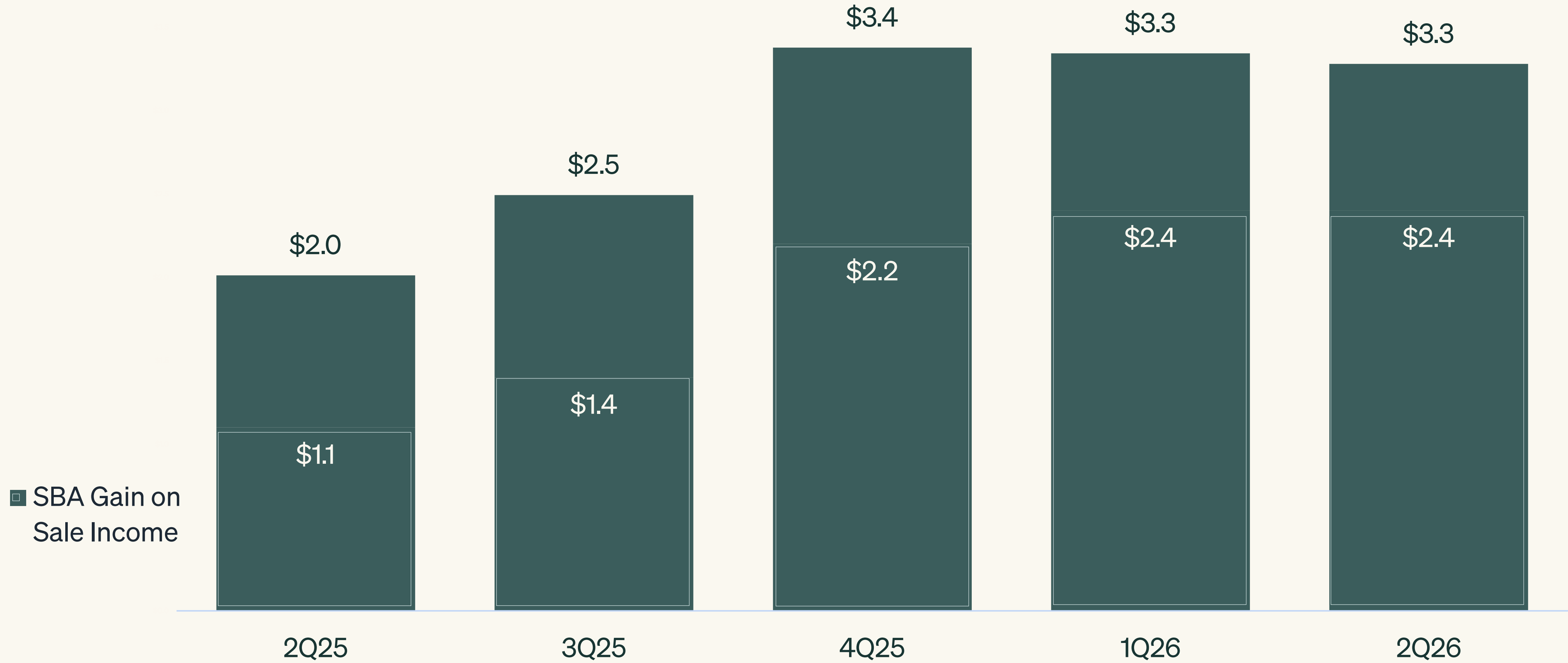
[1] 98.6% of Risk Rated 6 loans are current on payments, 88.0% are guaranteed by ultra-high net worth sponsors.

Building Non-interest Income

Dollars in millions

SBA activity diversifying and strengthening the non-interest income base

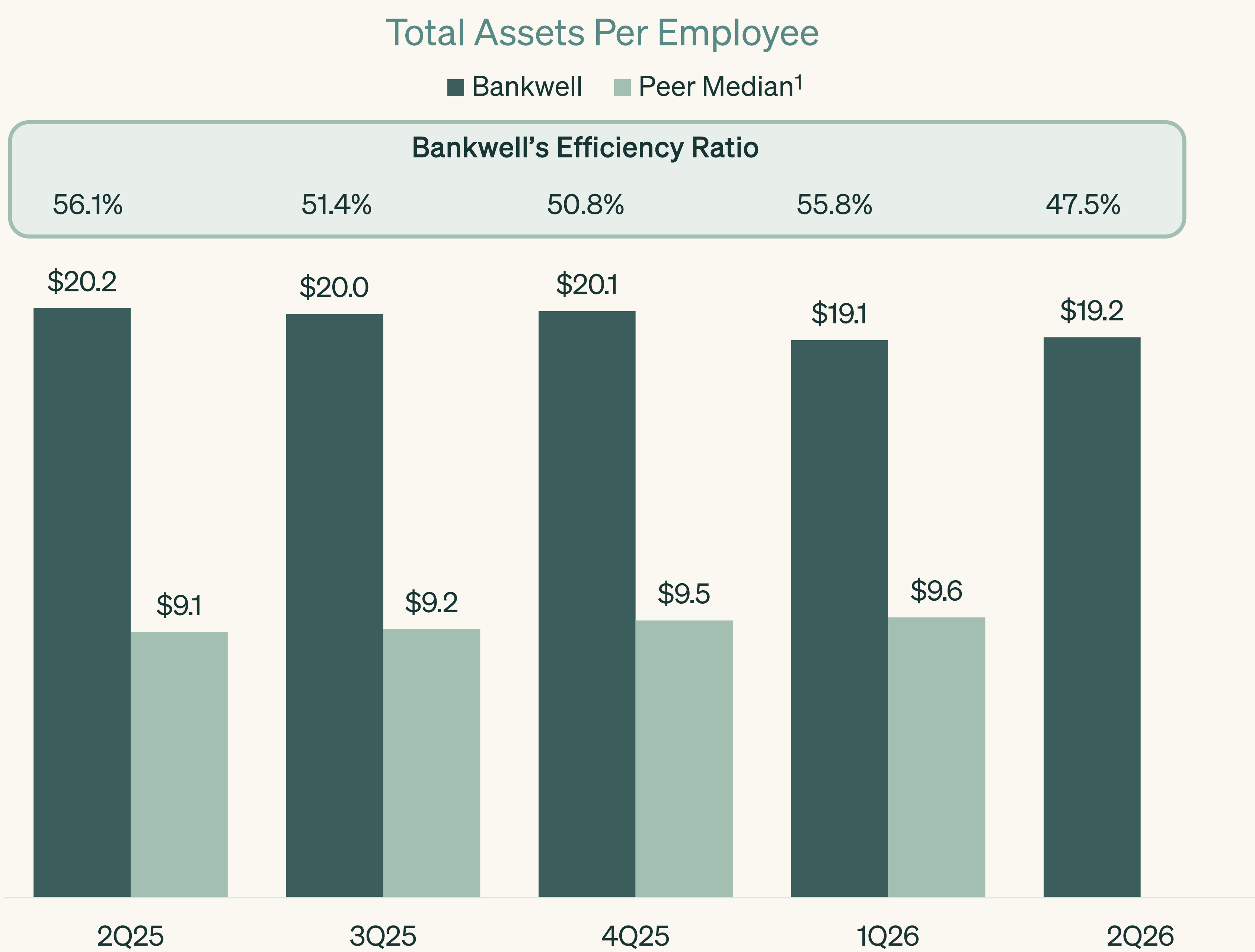
Non-interest Income Quarterly Trends



	2Q25	3Q25	4Q25	1Q26	2Q26
Non-interest Income / Total Revenue	7.8%	8.8%	11.1%	11.1%	10.0%

Efficient Operating Model

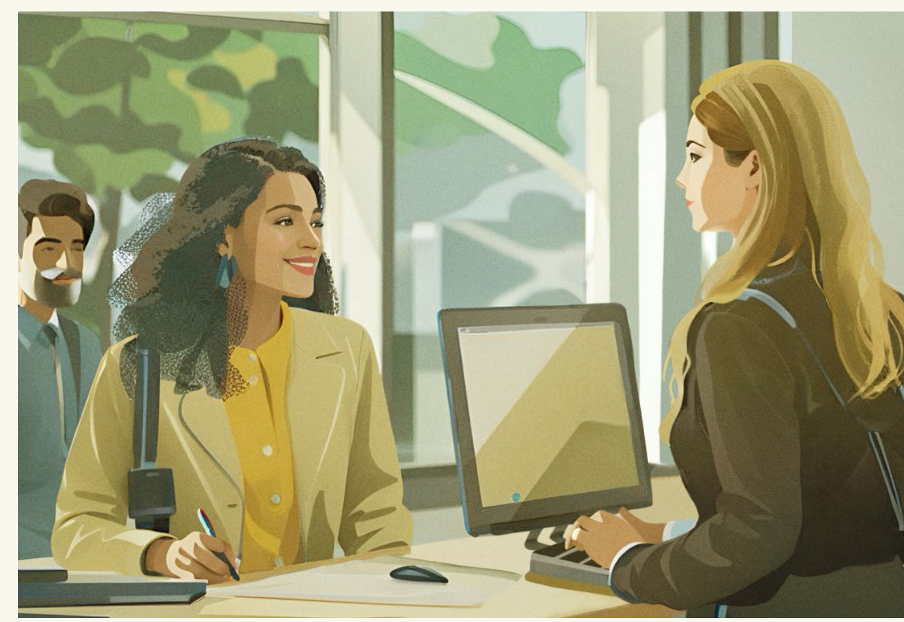
Dollars in millions



- Assets per employee remain well above peer levels, reflecting meaningful scale relative to current staffing
- 47.5% efficiency ratio for the quarter (51.4% year to date), with revenue growth and expense management driving positive operating leverage

[1] As reported by S&P Global Market Intelligence. Peers include publicly-traded banks headquartered in the Mid-Atlantic and Northeast regions with total assets between $1 billion and $5 billion. 2Q26 Peer data not available.

Questions?

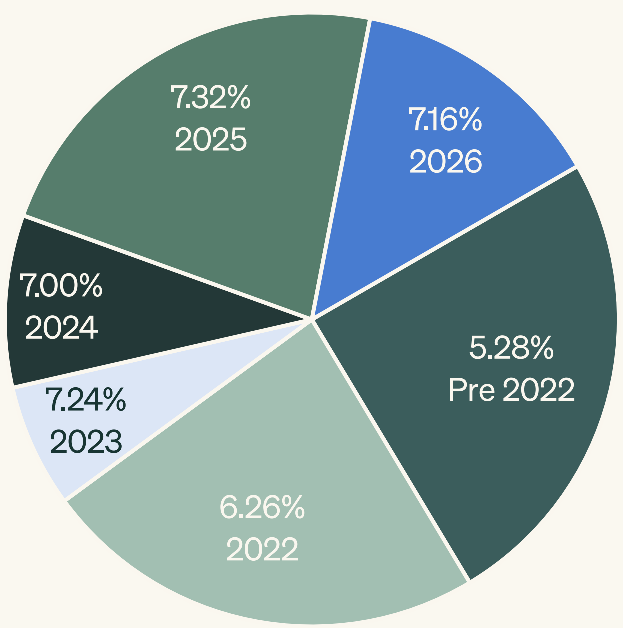


Appendix

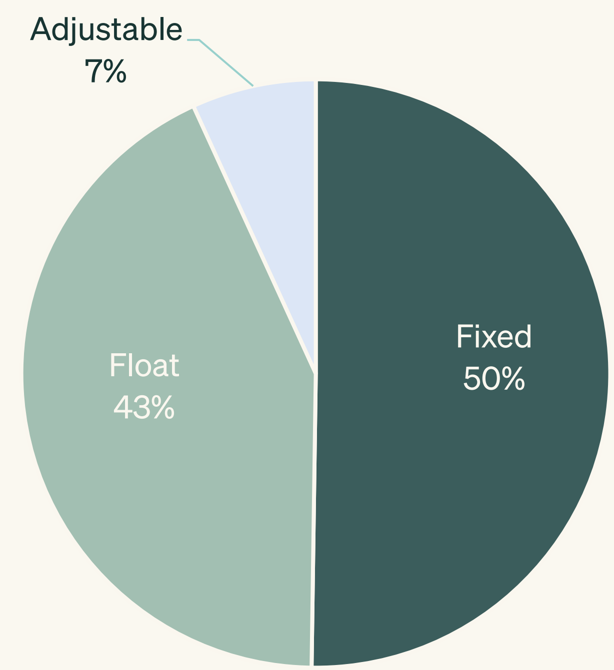
Loan Portfolio Overview

Dollars in millions

June 2026 Yields[1] by Vintage



June 2026 Balances By Rate Structure



Total Loan Portfolio = $2,960 million

- 6.51% weighted average yield[1]
- Floating rate loans comprise 43% of portfolio, compared with just 23% at the end of 2024

Loan Maturities & Contractual Repricing

Excluding floating rate loans

Year	Maturity	Rate Reset	Total	Weighted Yield	% Total Loans
2026	$435	$31	$466	5.82%	16%
2027	$304	$39	$343	5.19%	12%
2028	$213	$27	$240	6.34%	8%
2029+	$534	$105	$639	5.91%	22%
Total	**$1,486**	**$202**	**$1,688**	**5.80%**	

[1] Yields are the 'spot' values as of June 30th, 2026

CRE Loan Portfolio[1]

Dollars in millions

Total CRE Portfolio = $1,990 million

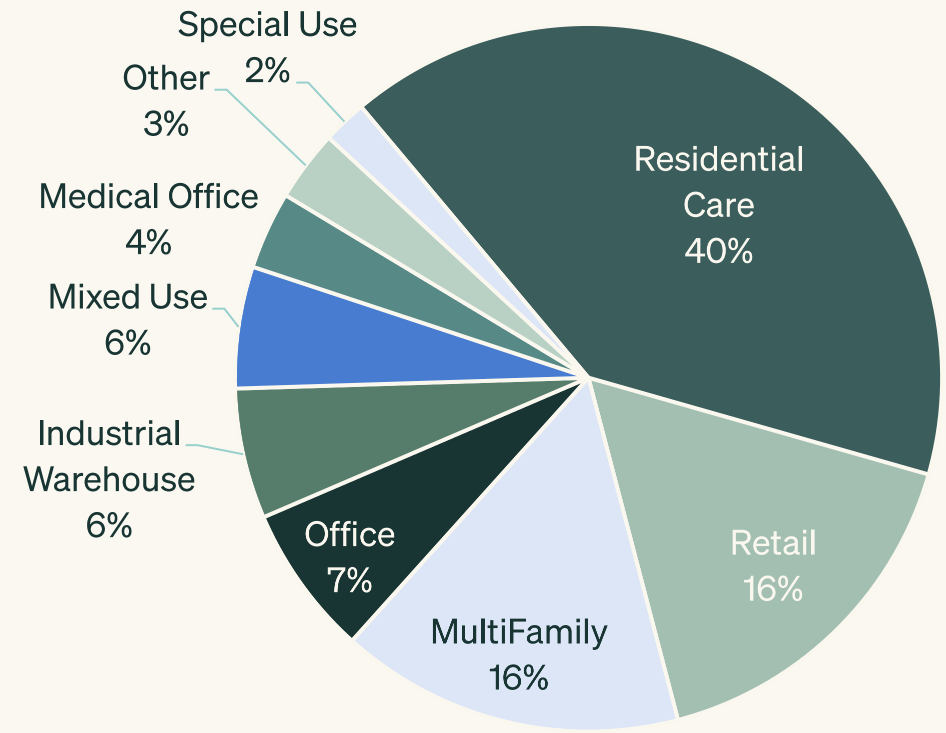
- 58% Non-Owner Occupied
- 63% weighted average LTV[2]
- 76% of loan balances have recourse

Loans Maturing or Repricing[3] in 2026 – 2027

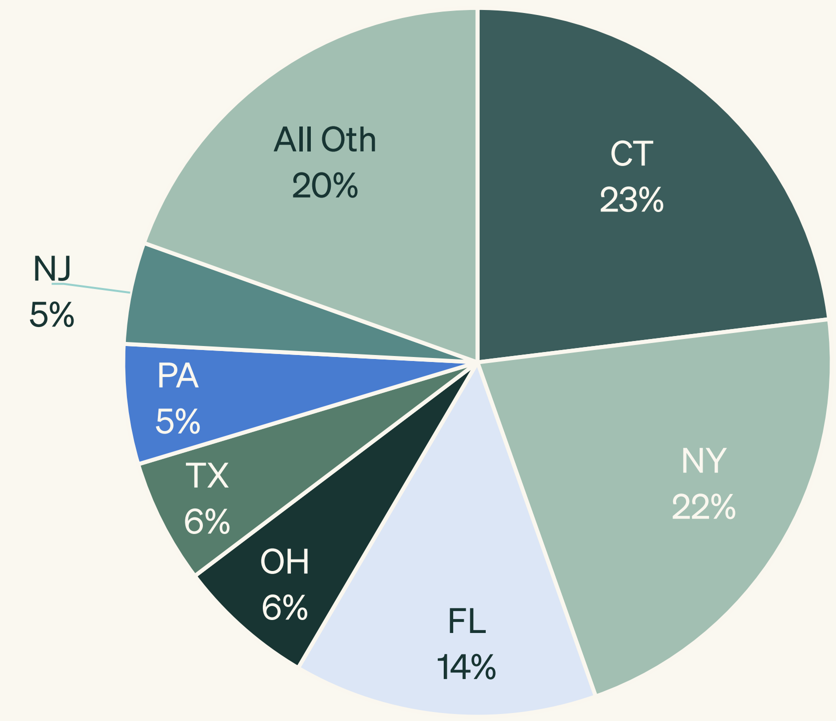
Excluding floating rate loans

Property Type	Investor	Owner Occupied	Total
Residential Care	--	$161	$161
Retail	$119	$4	$123
Office	$80	$5	$85
Multifamily	$75	--	$75
All Other	$188	$32	$220
Total	**$463**	**$201**	**$664**

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

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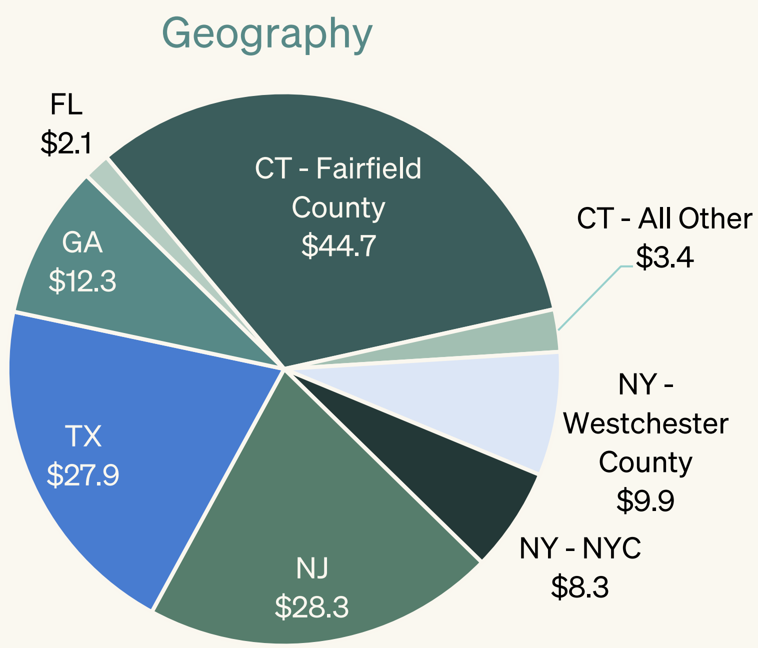
Select CRE Sectors[1]

Dollars in millions

CRE Office : $137 million exposure 5% of total loan portfolio

- 42 loans with $3.3 million average balance
- 69% 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	$59	9
2027	$28	12
2028	$1	2
2029+	$49	19
Total	**$137**	**42**

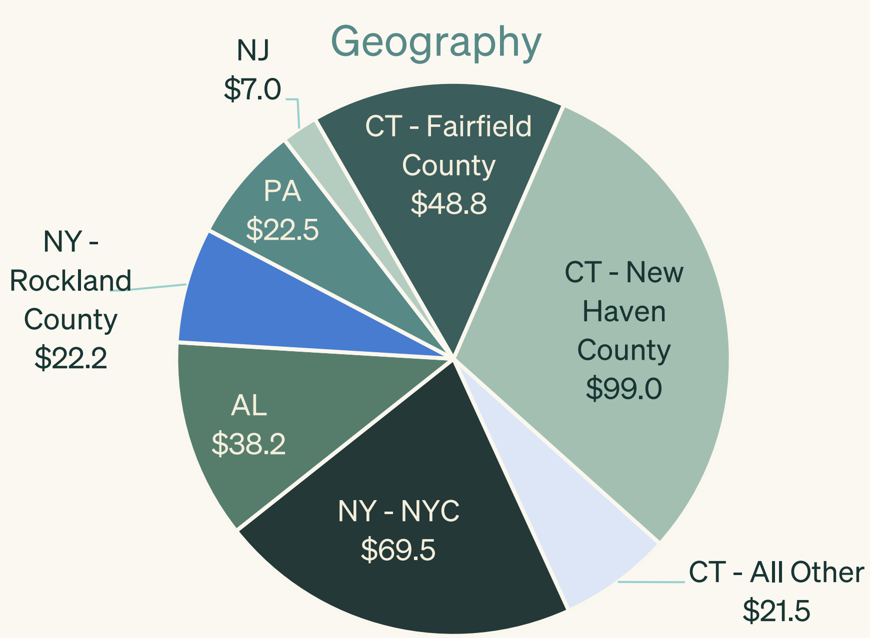


CRE Multifamily : $329 million exposure 11% of total loan portfolio

- 63 loans with $5.2 million average balance
- 21% in New York City:

NYC Multifamily	Balance	Loan Count	%
Brooklyn	$38.8	5	55.8%
Bronx	$20.0	1	28.8%
Manhattan	$5.9	2	8.5%
Queens	$4.8	1	7.0%
Total	**$69.5**	**9**	**100%**

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

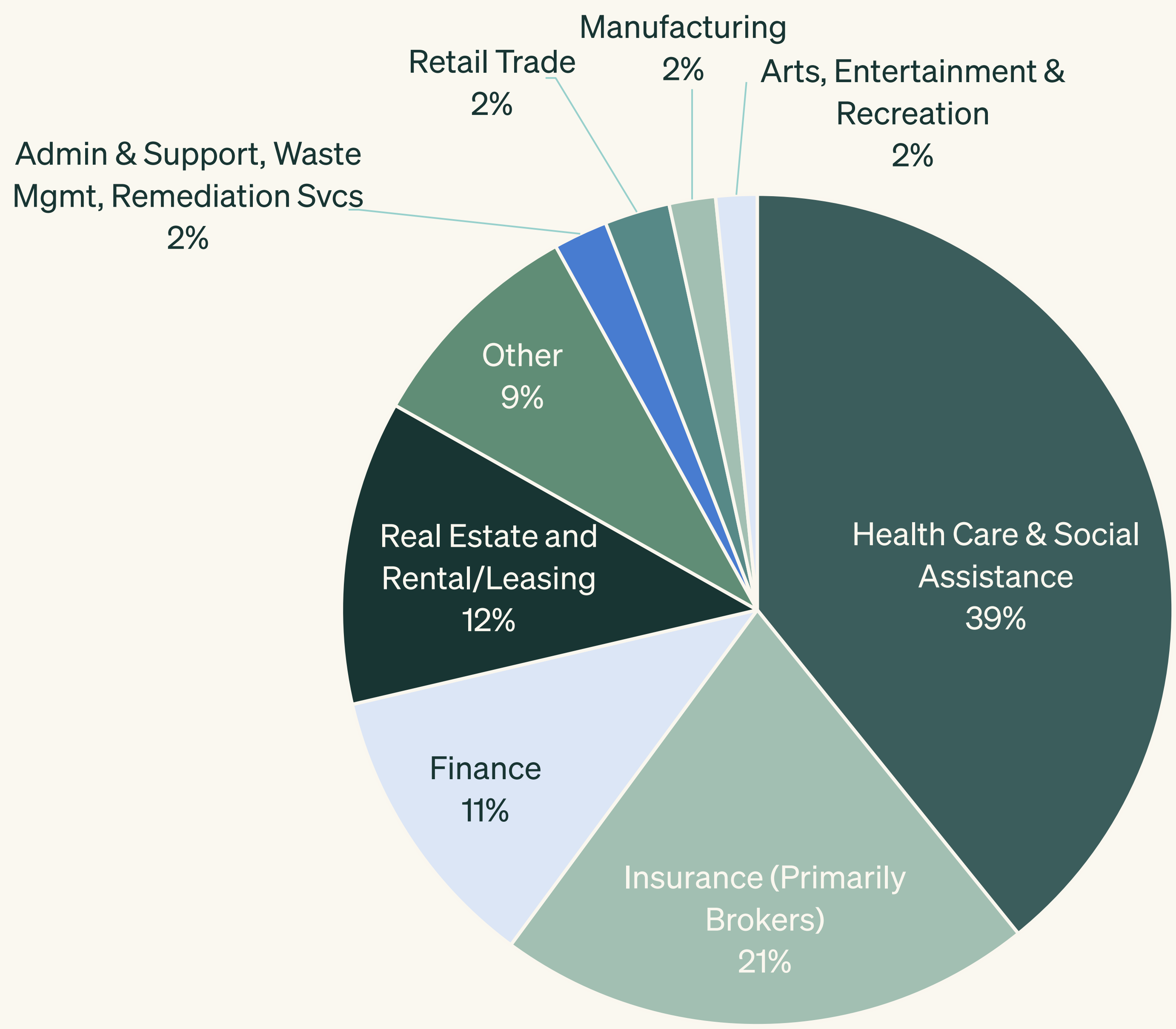


[1]Includes Owner Occupied CRE

C&I Loan Portfolio[1]

Total C&I Portfolio = $716 million

By Industry Type



- 97% 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

[1] Does not Include Owner Occupied CRE

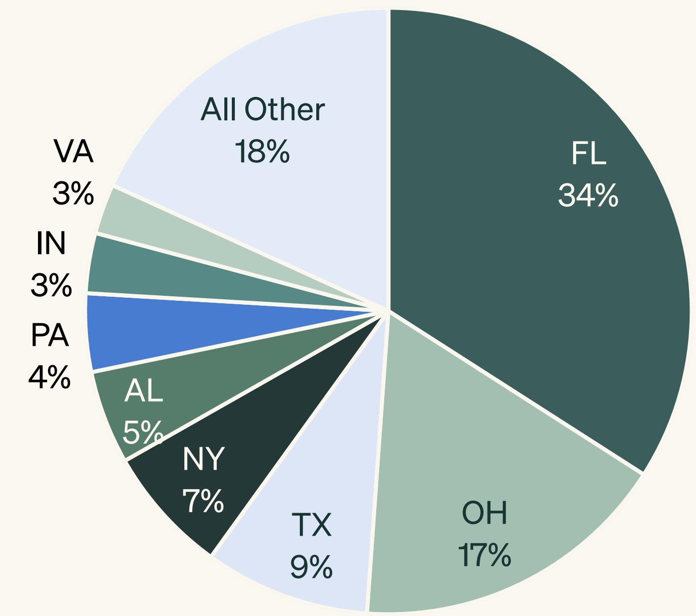
Combined Healthcare

Dollars in millions

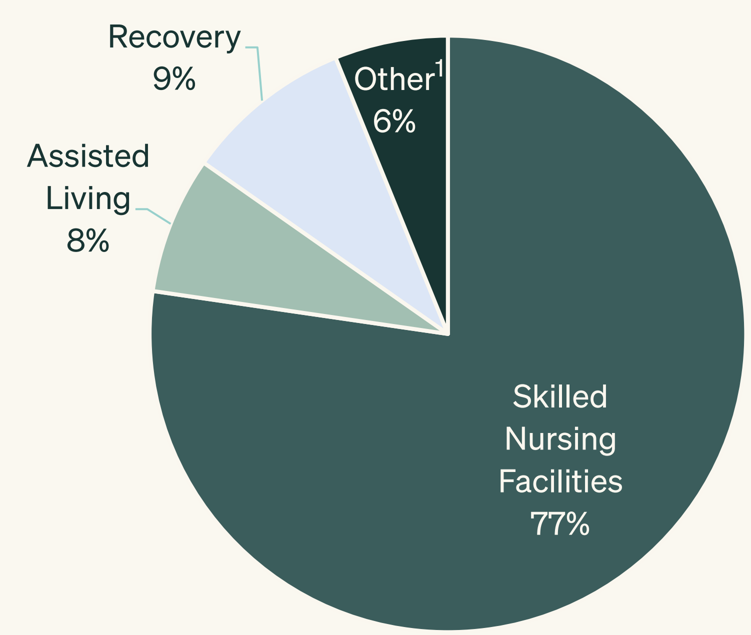
$1,085 million combined Healthcare portfolio

- 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



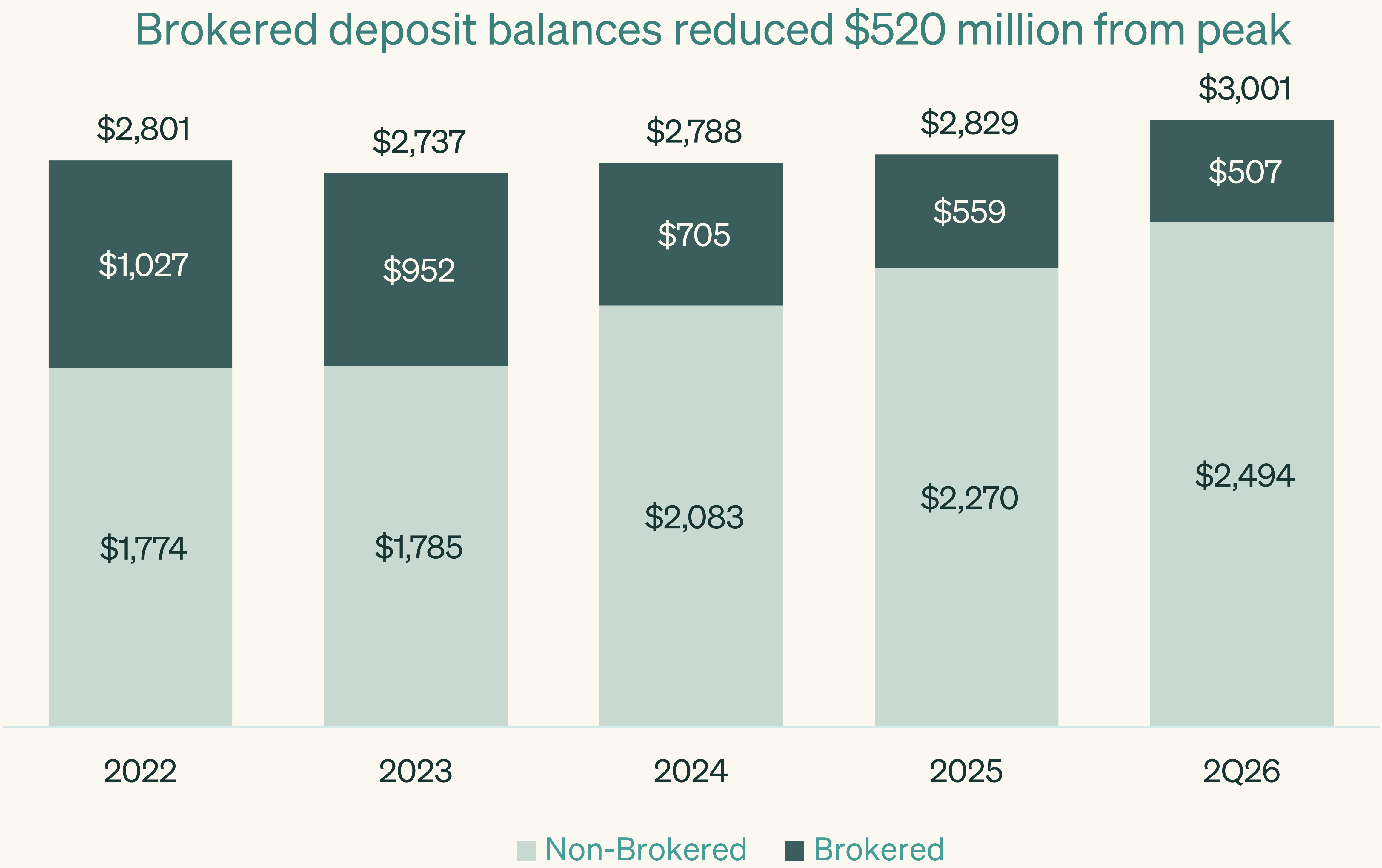
Healthcare Portfolio Composition



[1] Includes Physicians and Social/Family Services

Lower Brokered Deposit Dependence

Dollars in millions



Reconciliation of non-GAAP Metrics

Dollars in thousands

	As of				
Computation of Fully Diluted Tangible Book Value per Common Share	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total shareholders' equity	$ 323,500	$ 311,866	$ 301,489	$ 292,791	$ 283,290
Less:					
Preferred stock	--	--	--	--	--
Common shareholders' equity	$ 323,500	$ 311,866	$ 301,489	$ 292,791	$ 283,290
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible common shareholders' equity	$ 320,911	$ 309,277	$ 298,900	$ 290,202	$ 280,701
Common shares issued and outstanding	7,973,180	7,973,180	7,899,943	7,877,443	7,873,387
Fully Diluted Tangible Book Value per Common Share	$ 40.25	$ 38.79	$ 37.84	$ 36.84	$ 35.65

	As of				
Computation of Tangible Common Equity to Tangible Assets	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total Equity	$ 323,500	$ 311,866	$ 301,489	$ 292,791	$ 283,290
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Common Equity	$ 320,911	$ 309,277	$ 298,900	$ 290,202	$ 280,701
Total Assets	$ 3,475,570	$ 3,373,859	$ 3,359,859	$ 3,243,963	$ 3,236,593
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Assets	$ 3,472,981	$ 3,371,270	$ 3,357,270	$ 3,241,374	$ 3,234,004
Tangible Common Equity to Tangible Assets	9.24 %	9.17 %	8.90 %	8.95 %	8.68 %

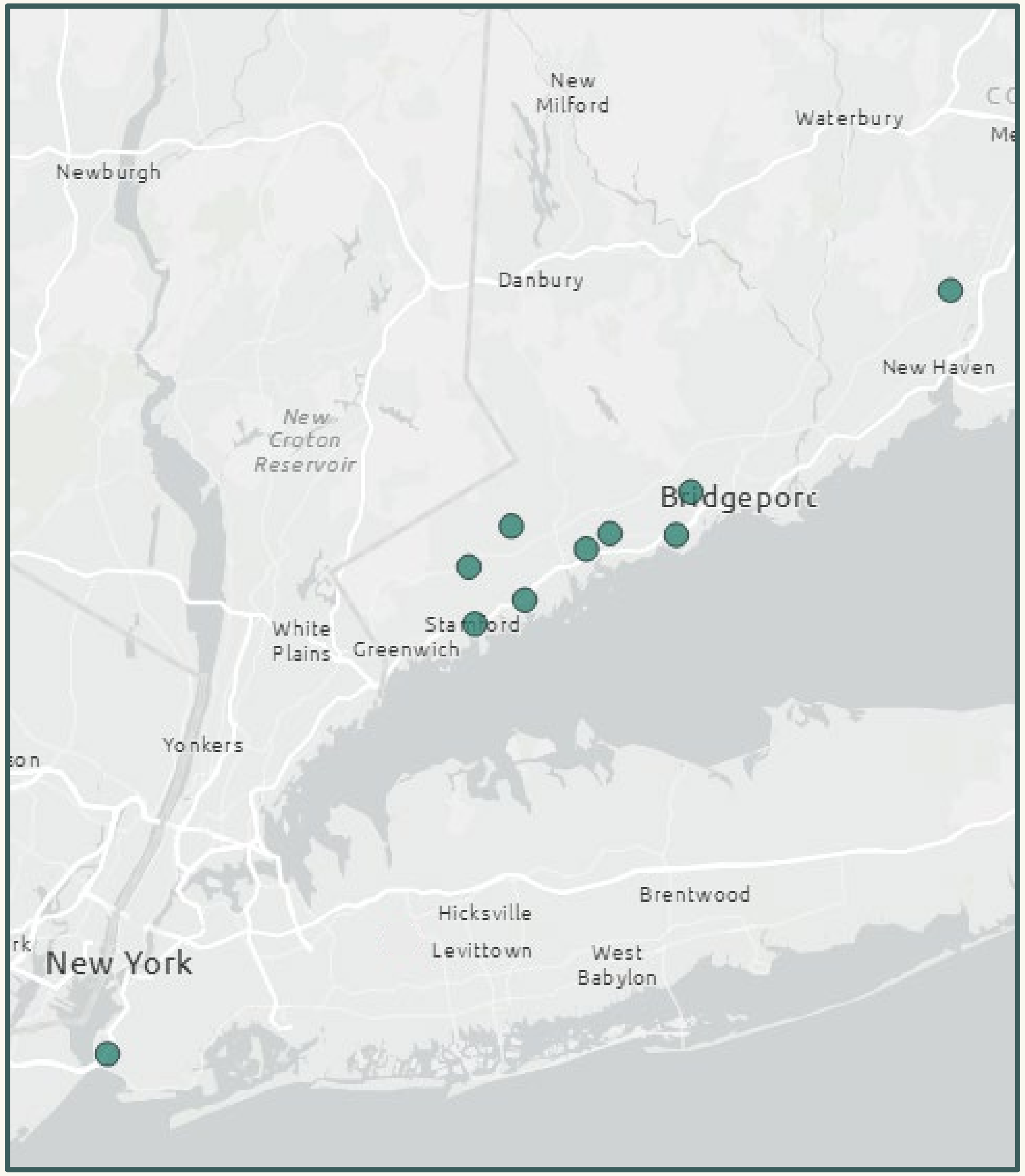
Reconciliation of non-GAAP Metrics

Dollars in thousands

	For the Quarter Ended				
Pre Provision Net Revenue (PPNR)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net interest income	$ 29,503	$ 26,886	$ 26,946	$ 25,987	$ 23,936
Total noninterest income	3,280	3,343	3,376	2,495	2,012
Total revenues	32,783	30,229	30,322	28,482	25,948
Less Total noninterest expense	15,255	16,889	15,470	14,631	14,546
PPNR	$ 17,528	$ 13,340	$ 14,852	$ 13,851	$ 11,402

Bankwell Financial Group (Nasdaq: BWFG)

Current Footprint



At A Glance (as of June 30, 2026)

$3.5B Total Assets	**$3.0B** Loans
$0.32B Equity	**$3.0B** Deposits
51.4% Year-to-Date Efficiency Ratio	**~181** Employees
9.24% TCE Ratio	**10.58%**[1] Consolidated CET1 Ratio

[1] Estimate, pending FRY9C filing.