



Third Quarter 2026

BWFG Investor Presentation

October 29, 2026

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.

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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.

Third Quarter 2026 Highlights

Key Highlights

- Reported Net Income of \$12.7 million includes \$3.0 million (pre-tax) of Non-interest Expense associated with the Bank's core conversion, including the termination of existing core provider contracts
- NPAs as a % of Total Assets improved to 0.20%, down 26 bps LQ, primarily due to the sale of a COVID-era nonperforming CRE retail loan in Westchester, NY; \$2.5 million recovery recognized
- \$4.0 million in Non-interest Income, including \$2.8 million of gains on sales of SBA loans
- Net Interest Margin of 3.71%, up 13 bps LQ, driven by an 8 basis point increase in earning asset yields and flat funding costs
- Loans increased \$23 million LQ on ~\$222 million of originations, including \$30 million of SBA origination
- Tangible Book Value per share increased to \$41.59

Key Performance Metrics

Metric	Reported	Operating
Net Income	\$12.7M	\$15.0M
Diluted Earnings Per Share	\$1.58	\$1.86
PPNR	\$15.5M	\$18.5M
ROAA	1.45%	1.71%
ROATCE	15.28%	18.02%
Efficiency Ratio	56.1%	47.5%

Third Quarter 2026 Reported Results

Bankwell Financial Group, Inc.

(\$ in millions, except per share data)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net Interest Income	\$ 31.4	\$ 29.5	\$ 26.9	\$ 26.9	\$ 26.0	\$ 23.9	\$ 22.1	\$ 20.2	\$ 20.7
Provision (Credit) for Credit Losses	(1.3)	1.2	(1.0)	0.6	0.4	(0.4)	0.5	4.5	6.3
Total Noninterest Income	4.0	3.3	3.3	3.4	2.5	2.0	1.5	1.0	1.2
Total Revenue	35.3	32.8	30.2	30.3	28.5	25.9	23.6	21.2	21.9
Total Noninterest Expenses	19.8	15.3	16.9	15.5	14.6	14.5	14.1	12.6	12.9
Income before Taxes	16.8	16.3	14.4	14.2	13.5	11.8	9.0	4.1	2.7
Net Income	12.7	12.4	11.3	9.1	10.1	9.1	6.9	3.0	1.9
Diluted Earnings Per Share	1.58	1.52	1.41	1.15	1.27	1.15	0.87	0.37	0.24
Total Assets	3,555.3	3,475.6	3,373.9	3,359.9	3,244.0	3,236.6	3,183.9	3,268.6	3,161.1
Gross Loans Receivable (ex. HFS)	2,978.4	2,955.5	2,862.3	2,835.1	2,714.0	2,665.0	2,641.0	2,702.0	2,619.3
Allowance for Credit Losses on Loans & Leases	(30.7)	(30.6)	(29.6)	(30.7)	(30.0)	(29.3)	(29.5)	(29.0)	(27.8)
All Other Assets	607.6	550.7	541.2	555.4	559.9	600.9	572.4	595.5	569.5
Total Liabilities	3,221.1	3,152.1	3,062.0	3,058.4	2,951.2	2,953.3	2,908.7	2,998.0	2,893.2
Total Deposits	2,967.7	3,000.5	2,885.2	2,829.5	2,757.4	2,759.3	2,750.4	2,787.6	2,688.2
Borrowings	194.9	99.8	129.8	179.7	144.6	144.6	109.5	159.5	159.4
Other Liabilities	58.6	51.7	47.0	49.2	49.1	49.4	48.7	50.9	45.6
Total Shareholders' Equity	334.1	323.5	311.9	301.5	292.8	283.3	275.2	270.5	267.9
Net Interest Margin	3.71%	3.58%	3.28%	3.40%	3.34%	3.10%	2.81%	2.60%	2.72%
PPNR ROAA¹	1.76%²	2.07%	1.60%	1.80%	1.70%	1.43%	1.18%	1.05%	1.13%
Effective Tax Rate	24%	24%	22%	36% ³	25%	23%	23%	27%	29%
Noninterest Expense to Average Assets	2.26% ²	1.80%	2.03%	1.87%	1.80%	1.83%	1.76%	1.56%	1.62%

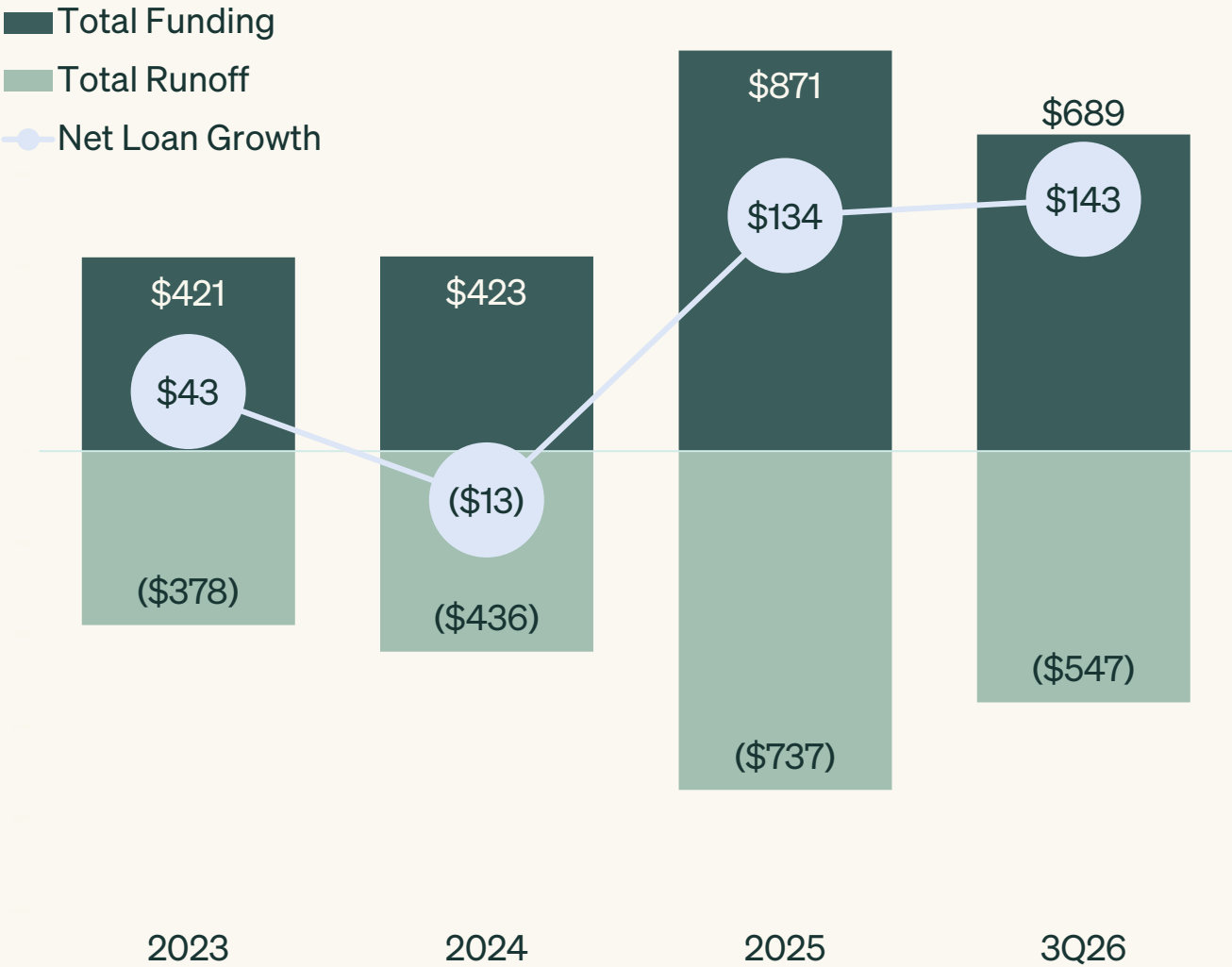
¹ A non-GAAP metric. See the Appendix and BWFG's 3Q26 Earnings Release, "Non-GAAP Financial Measures" section for additional detail.

² Reported results include \$3.0 million of non-interest expense attributed to core conversion cost, See the Appendix and BWFG's 3Q26 Earnings Release, "Non-GAAP Financial Measures" section for additional detail.

³ Includes \$1.5 million one-time adjustment to income tax provision, See BWFG's 4Q25 Earnings Release, "Non-GAAP Financial Measures" section for additional detail.

Strong Loan Originations

Dollars in millions



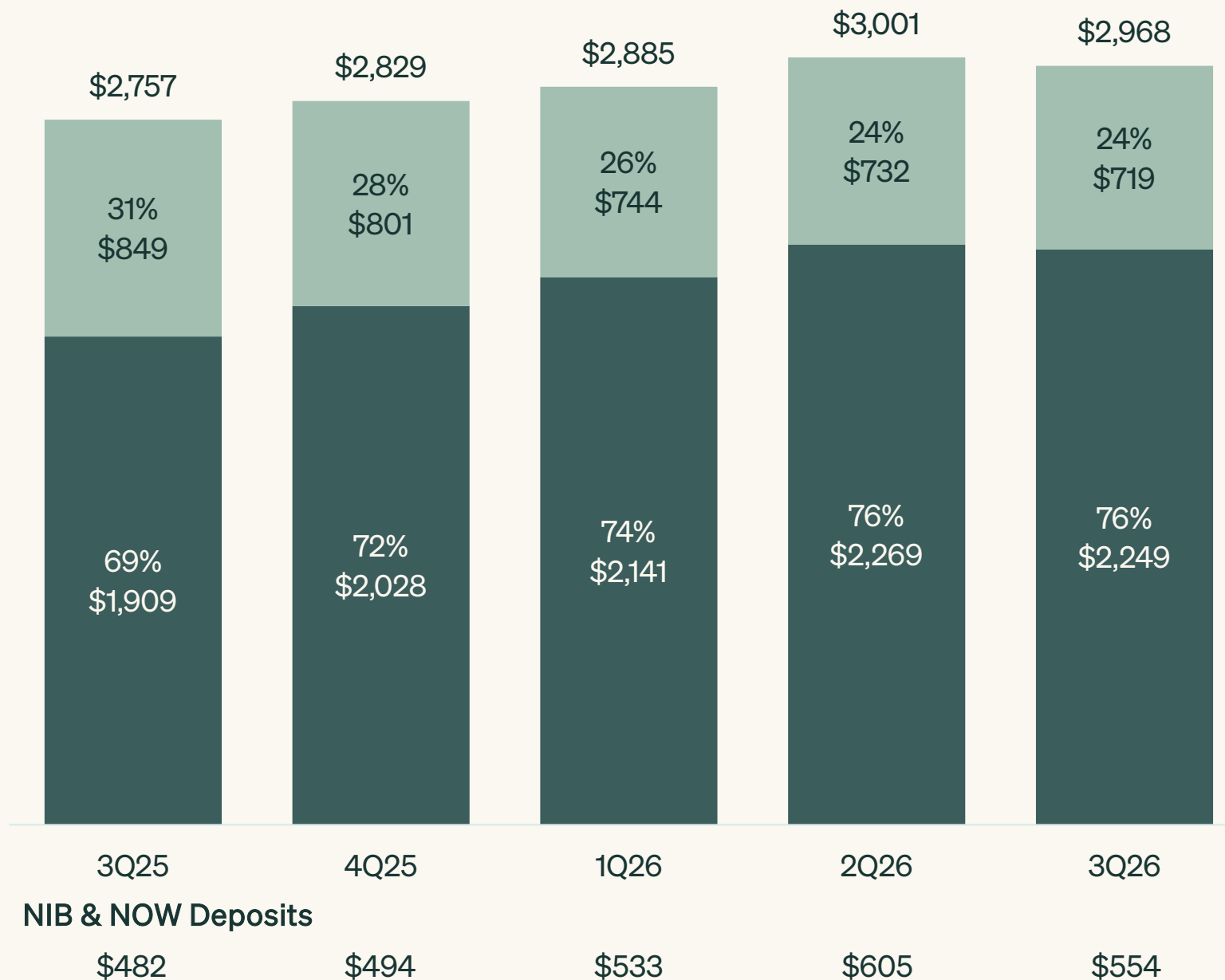
- Net loans grew \$134 million in 2025 despite record runoff of ~\$0.7 billion, as the portfolio shifted toward higher-yielding credits
- Continued origination momentum drove \$143 million, or 5.0%, net loan growth through 3Q26
- Selective credit origination and retention supports both margin and credit quality

A Larger Core Deposit Base

Dollars in millions

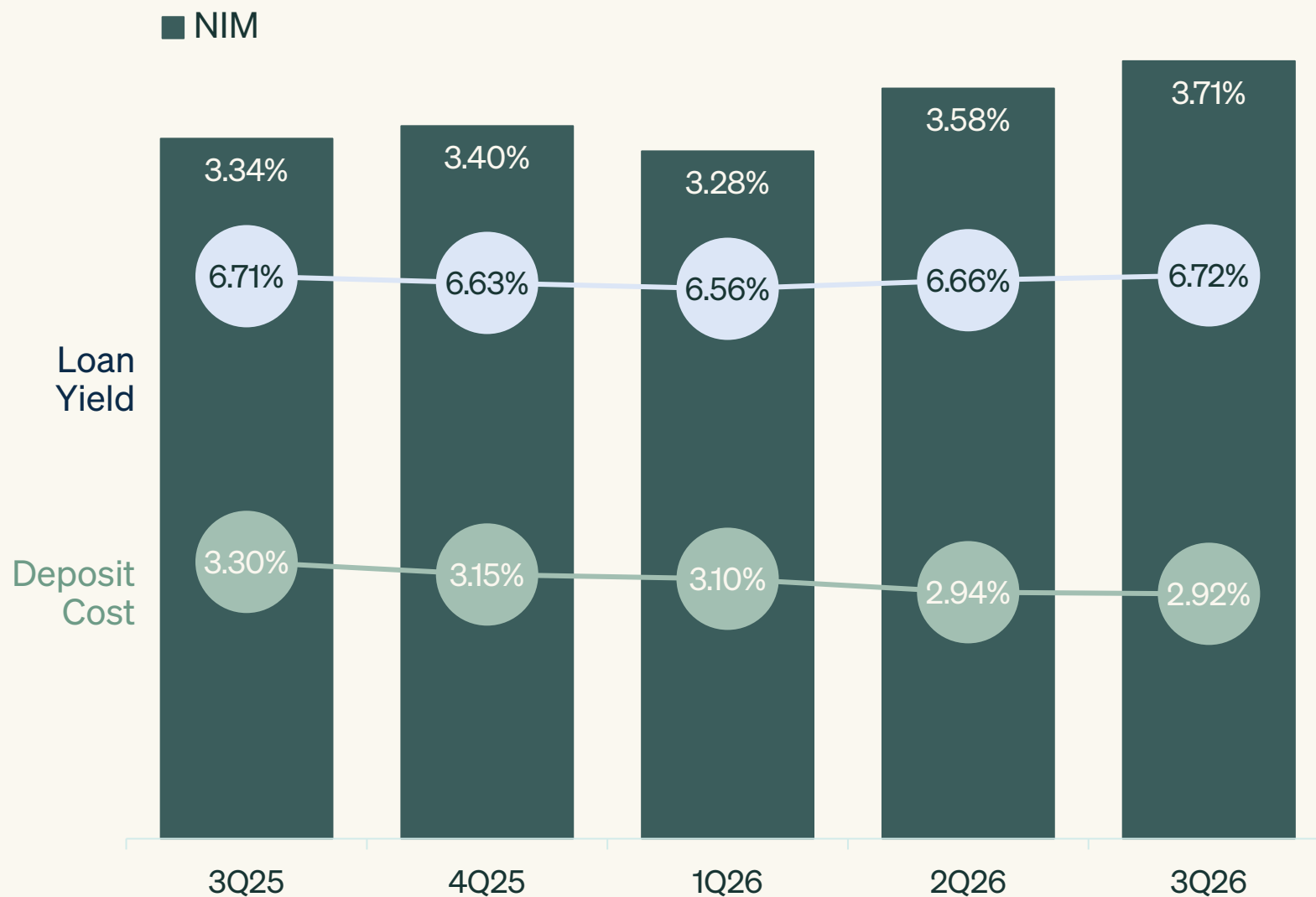
Ending Balances

■ Core Deposits ¹ ■ Non Core Deposits



- Core deposits represent 76% of total deposits in 3Q26, up from 69% in 3Q25, reflecting a continued shift toward core funding
- Core deposits decreased less than 1% sequentially (\$20 million), while remaining \$340 million, or 18%, above 3Q25 levels
- NIB and NOW balances remained \$72 million, or 15%, above 3Q25 levels, preserving much of the growth achieved over the period

Higher Loan Yields Support Margin Expansion

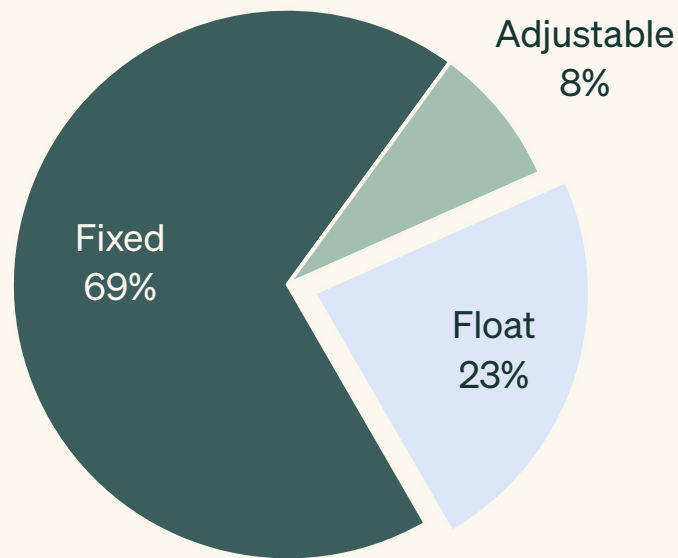


Favorable Trends

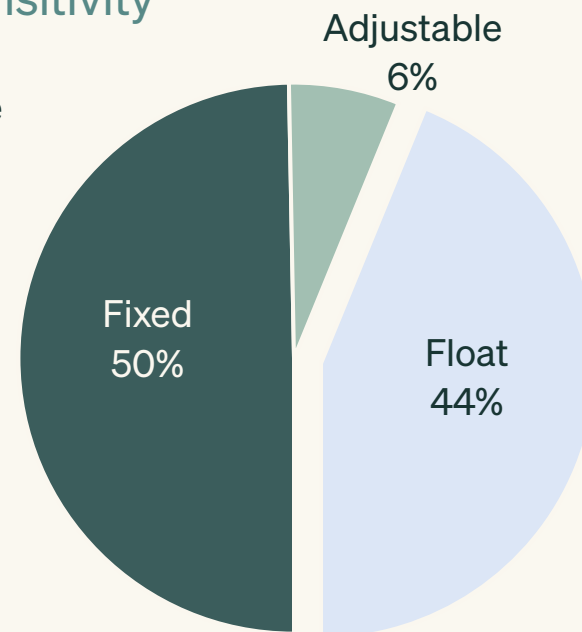
- New loan pricing remains favorable; 2026 origination yields are ~90 bps above yields on loans running off
- Loan yields increased to 6.72% in 3Q26, up 6 bps from 2Q26
- Deposit costs reflect earlier repricing benefits, with maturing time deposits carrying rates at or below current market levels
- September 2026 deposit 'exit rate' of 2.94%

Reduced Exposure to Short Term Rates

Loan Sensitivity

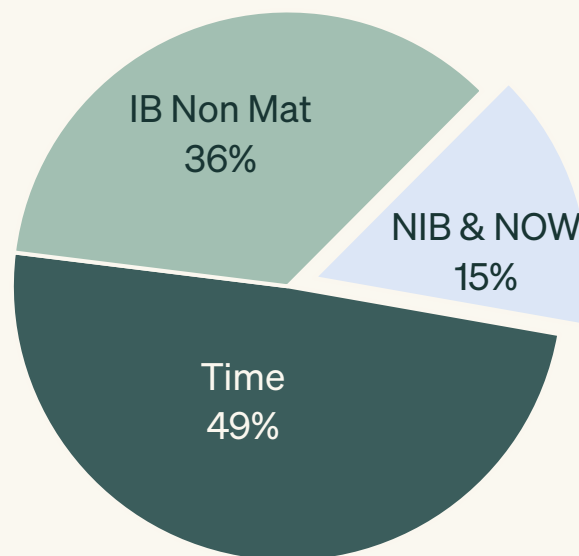


4Q24

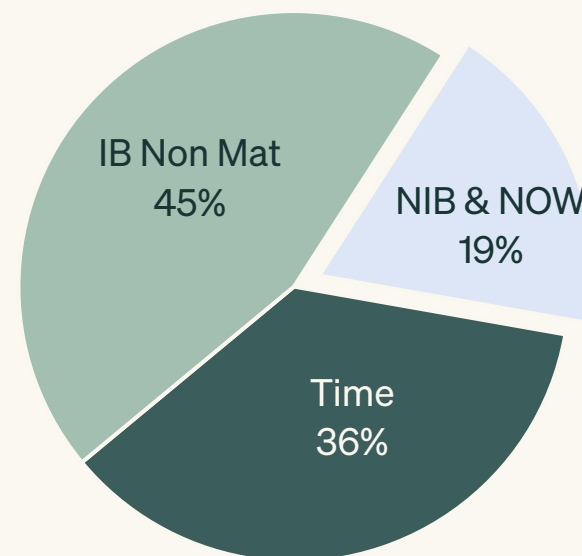


3Q26

Deposit Sensitivity



4Q24

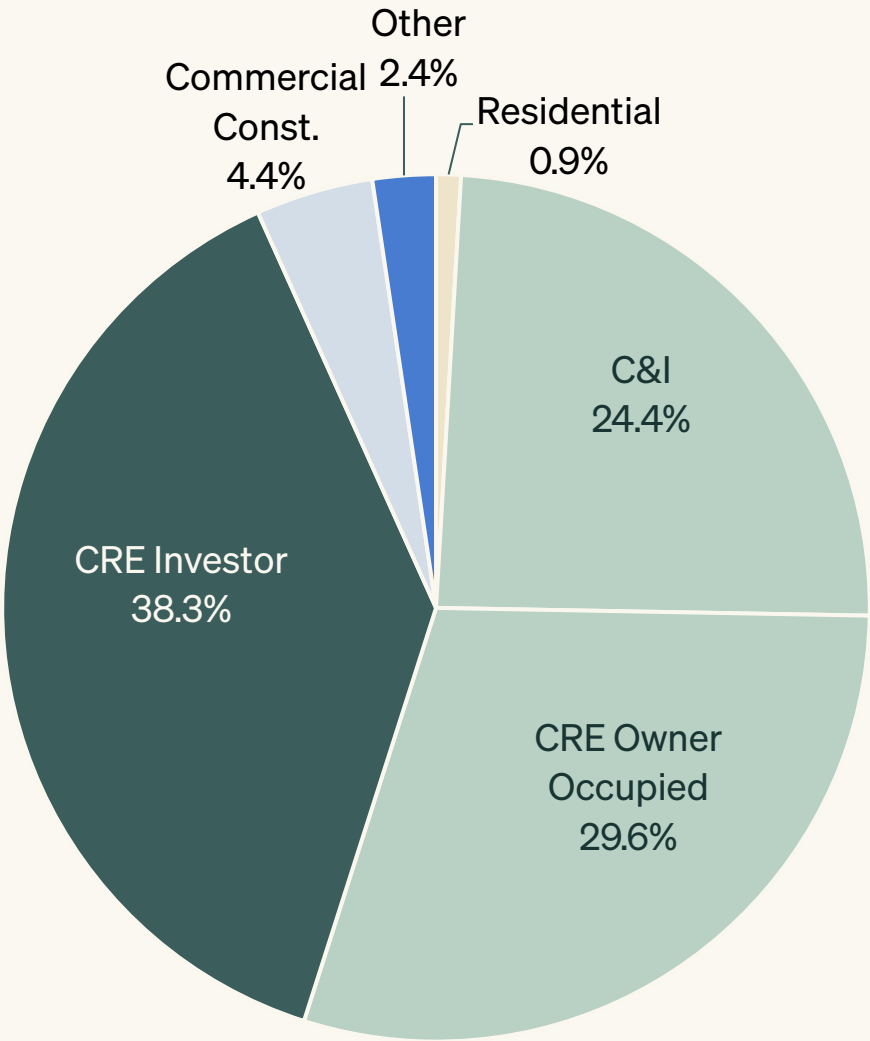


3Q26

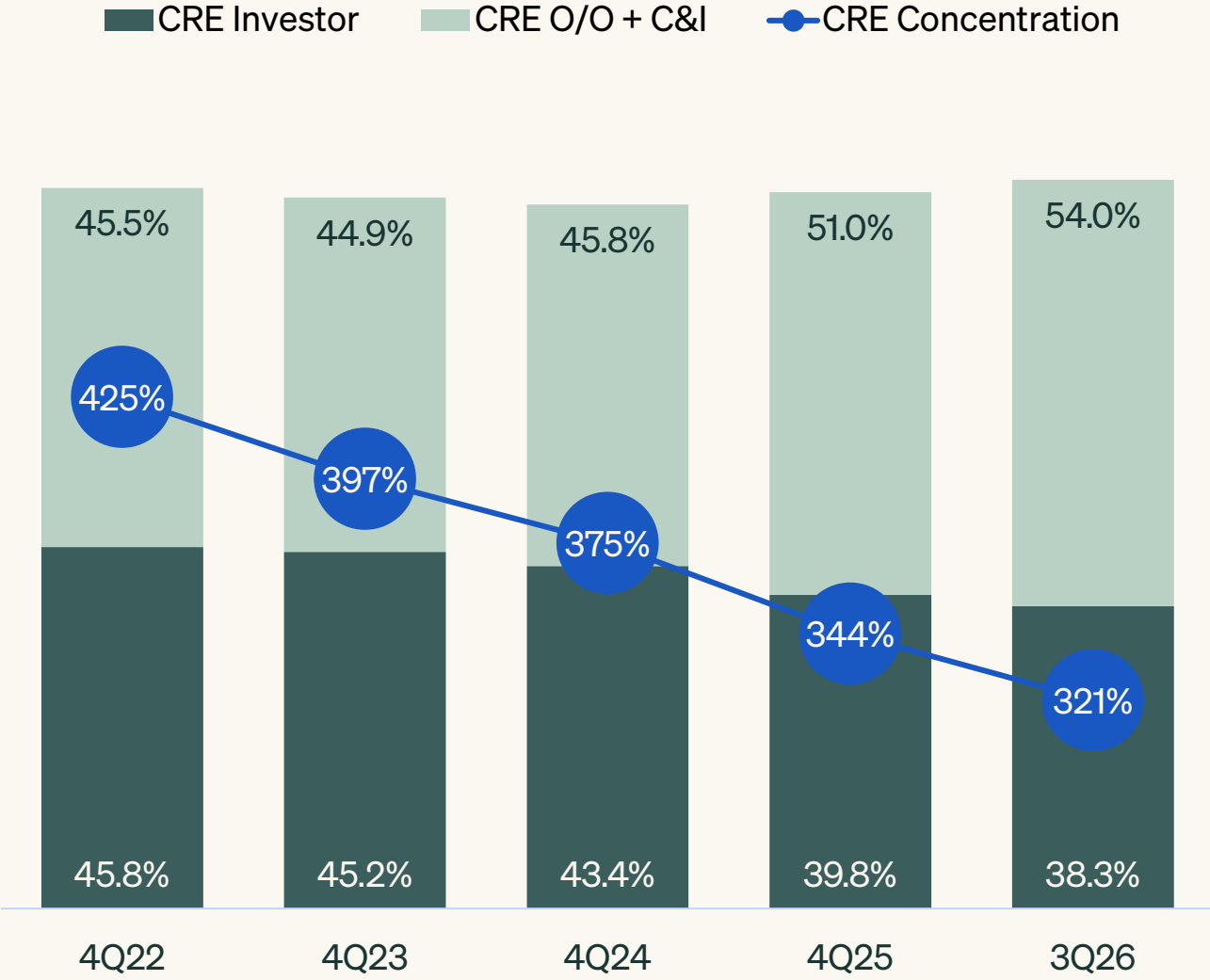
- ~\$1.3 billion, or 44%, of loans now floating rate, providing balanced sensitivity across a range of rate scenarios
- Time deposits declining as a share of funding, reducing reliance on rate-sensitive, repricing-driven balances
- Noninterest Bearing (NIB) & NOW deposits expanding, providing a stable, 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

September 30, 2026 Loan Portfolio
\$2,983 million



Positive Long Term Trends

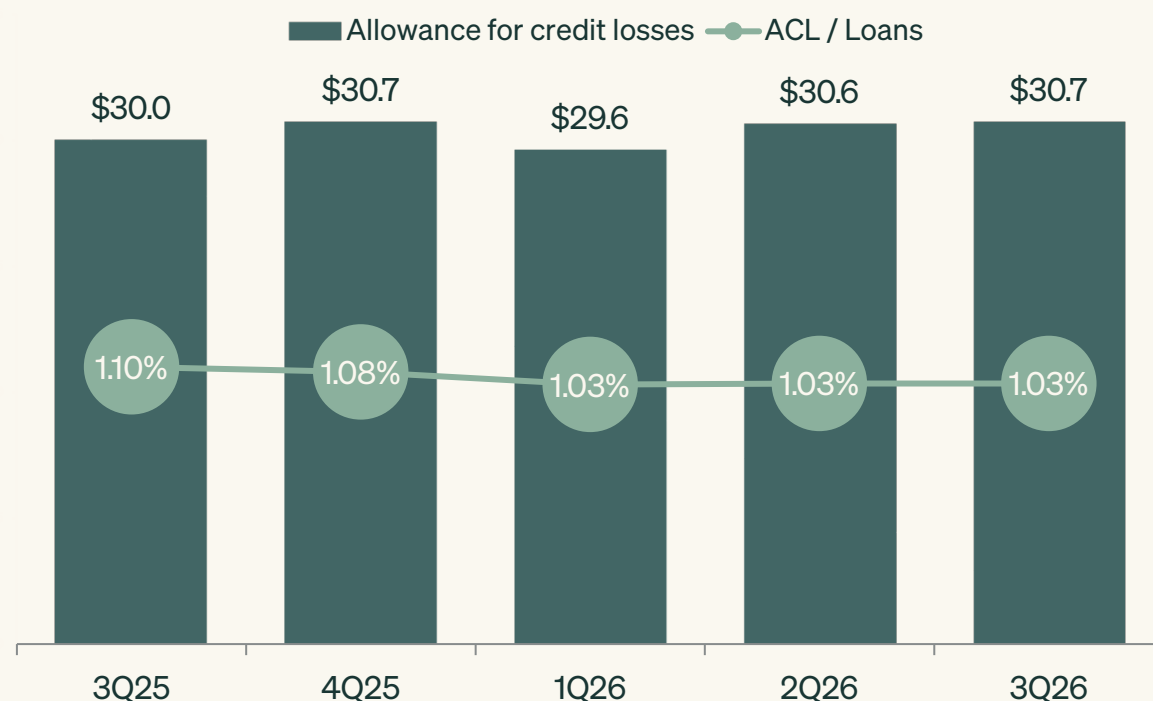


Credit Trends

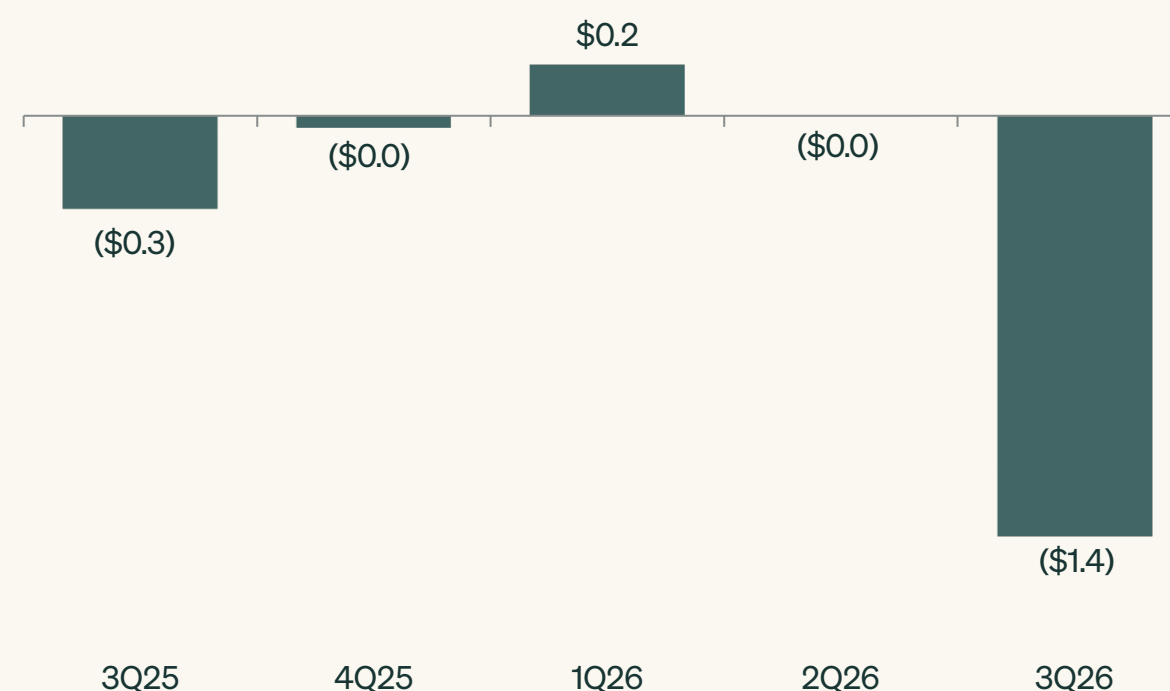
Dollars in millions

	3Q25		4Q25		1Q26		2Q26		3Q26	
<u>Risk Rating</u>	<u>Balance</u>	<u>%</u>	<u>Balance</u>	<u>%</u>	<u>Balance</u>	<u>%</u>	<u>Balance</u>	<u>%</u>	<u>Balance</u>	<u>%</u>
1-5 "Pass"	\$2,609	96.0%	\$2,711	95.5%	\$2,724	95.0%	\$2,846	96.2%	\$2,851	95.6%
6 "Special Mention"	\$90	3.3%	\$80	2.8%	\$98	3.4%	\$67	2.3%	\$93 ¹	3.1%
7 "Substandard"	\$19	0.7%	\$48	1.7%	\$44	1.5%	\$46	1.6%	\$39	1.3%
8 "Doubtful"	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Gross Loans	\$2,718		\$2,840		\$2,867		\$2,960		\$2,983	
Non-performing Loans	\$17.0		\$16.3		\$19.0		\$15.9		\$7.1	
% of Total Loans	0.62%		0.57%		0.66%		0.54%		0.24%	
Non-performing Assets	\$18.2		\$16.3		\$19.0		\$15.9		\$7.1	
% of Total Assets	0.56%		0.49%		0.56%		0.46%		0.20%	

Allowance for Credit Losses (ACL)



Net Charge Offs (Recoveries)

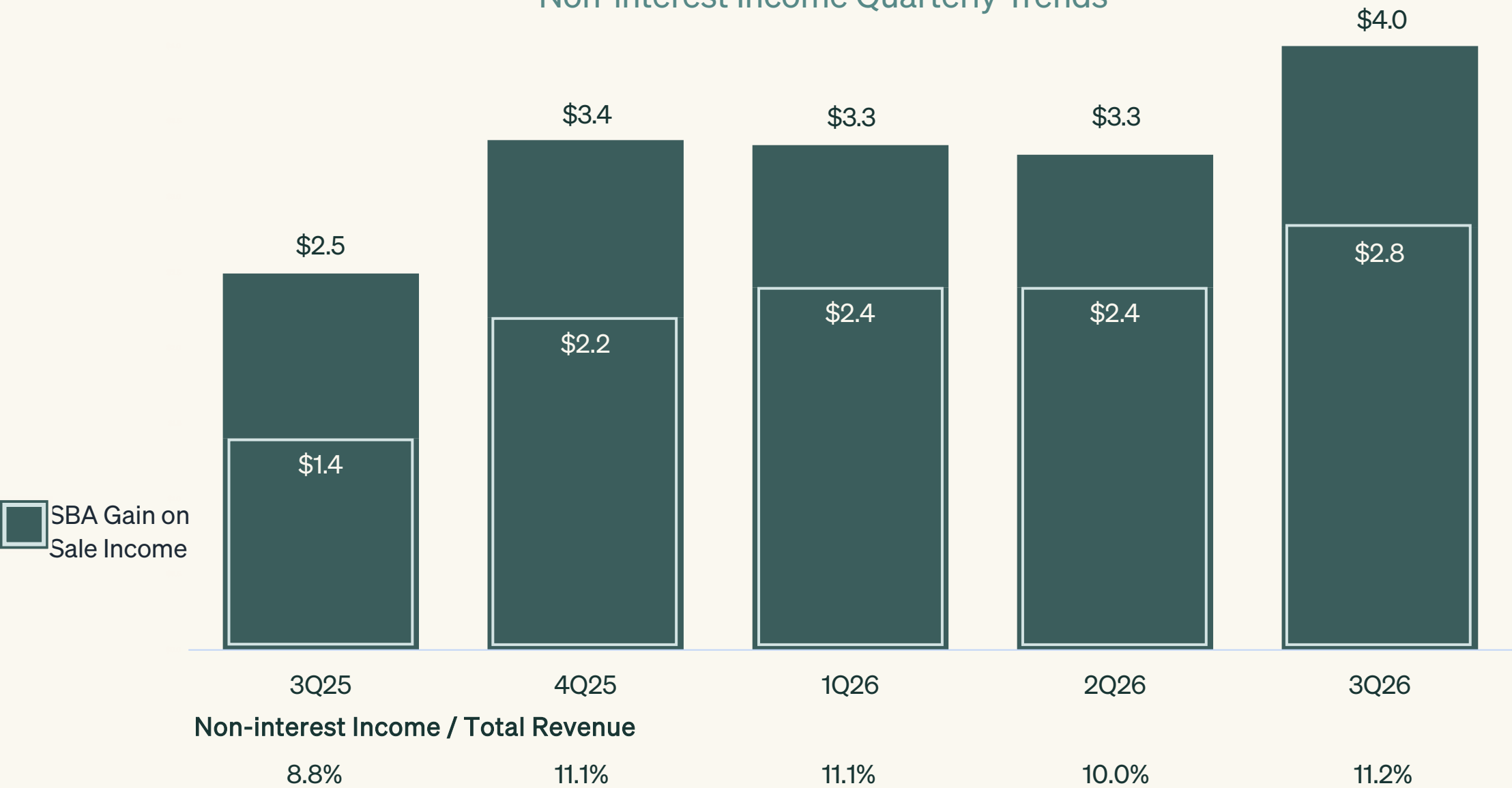


SBA Gains Lift Non-interest Income

Dollars in millions

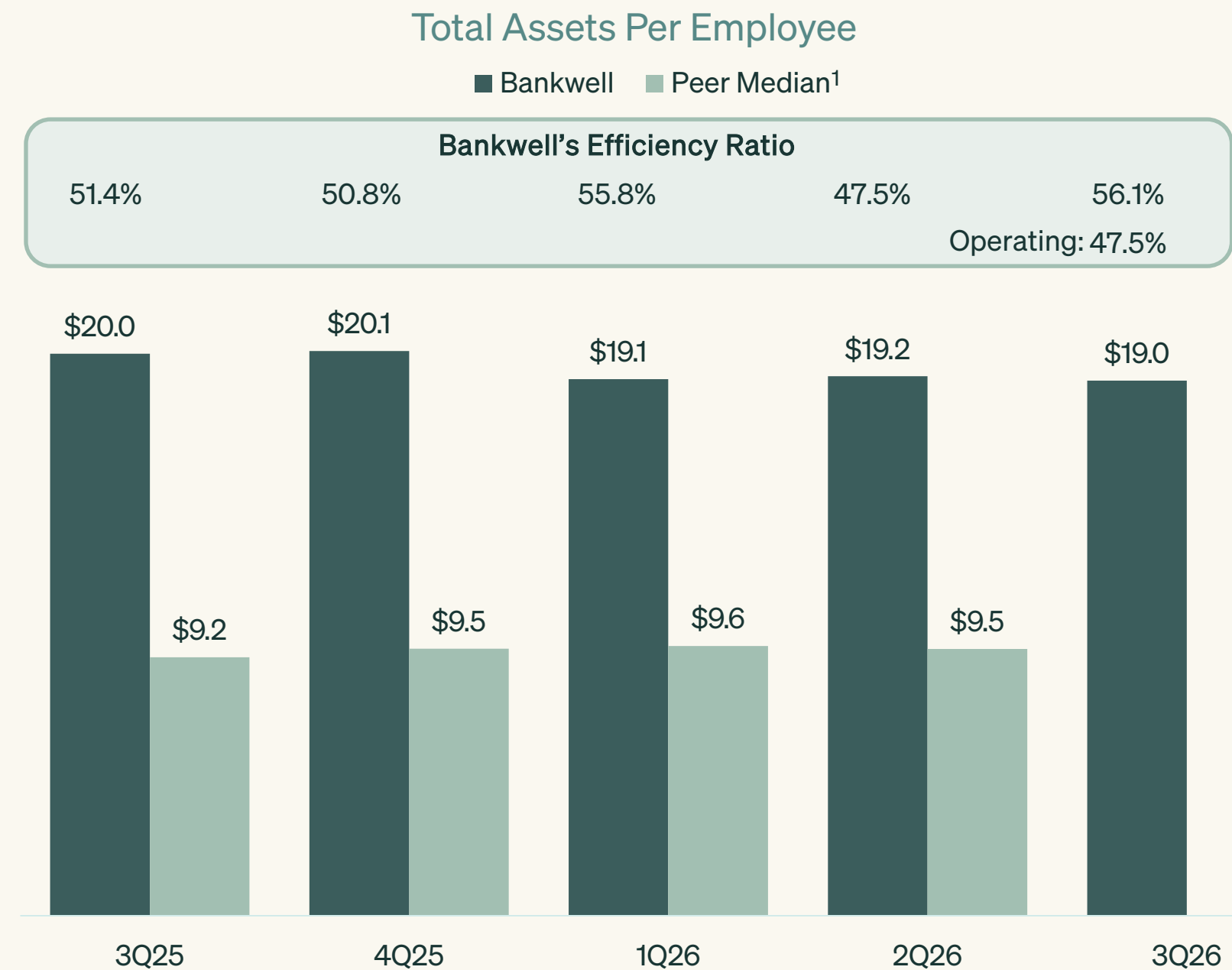
Higher SBA gains helped drive a 21% sequential increase in total Non-interest Income to \$4.0 million

Non-interest Income Quarterly Trends



Productivity Supports Operating Efficiency

Dollars in millions



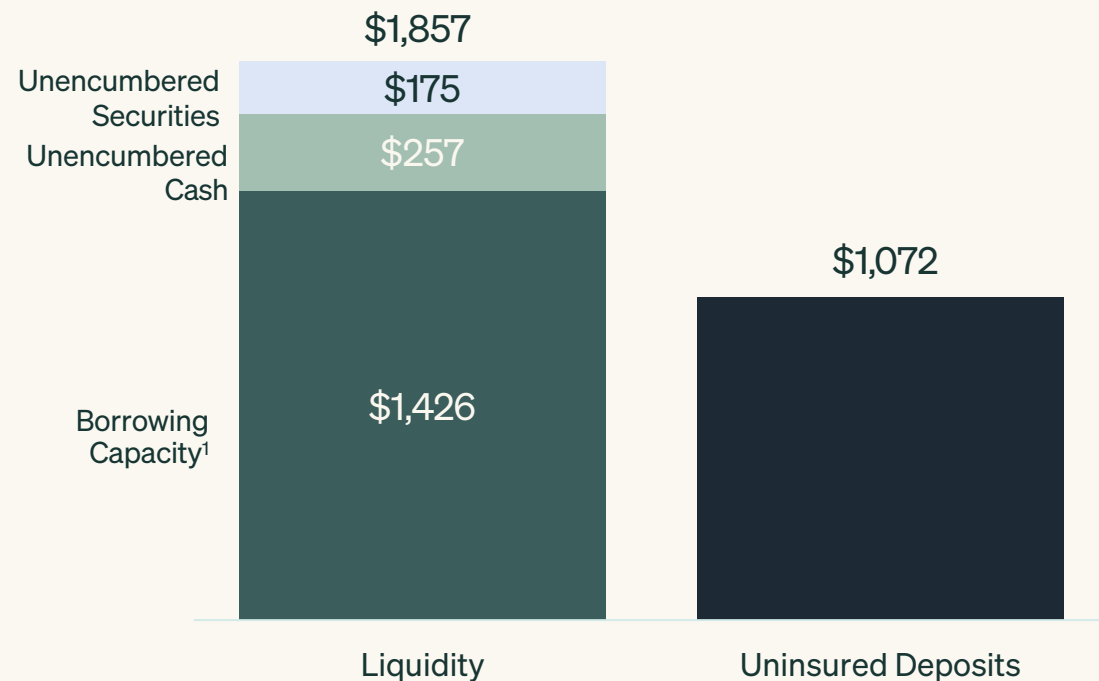
- Assets per employee remain well above peer levels, reflecting meaningful scale relative to current staffing
- 3Q26 reported Efficiency Ratio of 56.1% includes \$3.0 million of Non-interest Expense associated with the Bank's core conversion, including the termination of existing core provider contracts and ongoing conversion costs
- On an operating basis, the efficiency ratio for the quarter and year-to-date is 47.5% and 50.0%, respectively

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. 3Q26 Peer data not available.

Maintaining Our Strong Balance Sheet

Dollars in millions

1.7X Liquidity Coverage

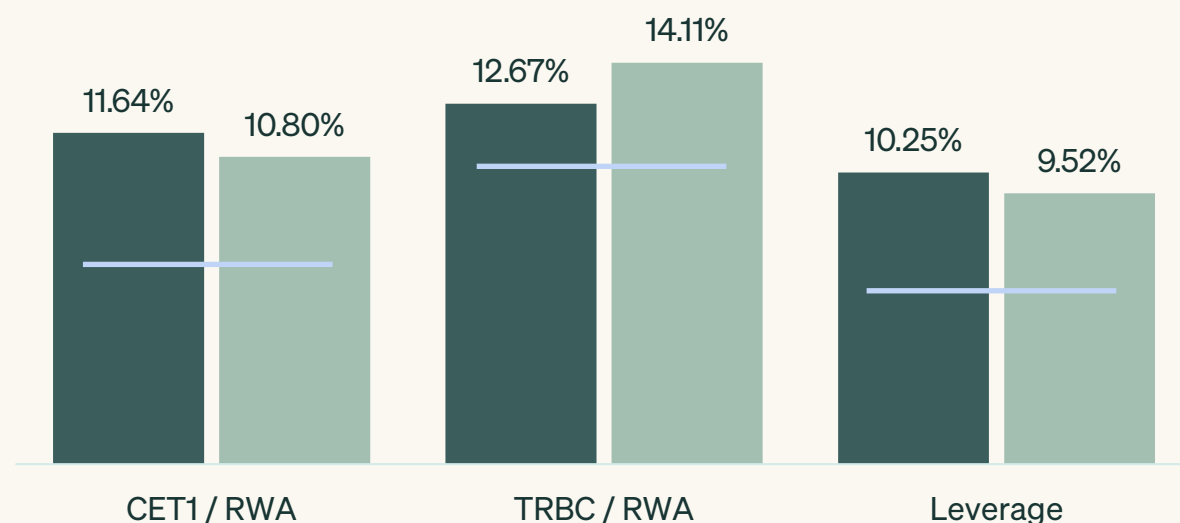


Ample Liquidity

- \$1,896 million total insured deposits includes:
 - \$1,817 million FDIC-insured deposits
 - \$79 million deposits secured by FHLB LOCs (municipal deposits)
- 12.2% Primary Liquidity on balance sheet
- Stable insured deposit base

Well Above Capital Minimums²

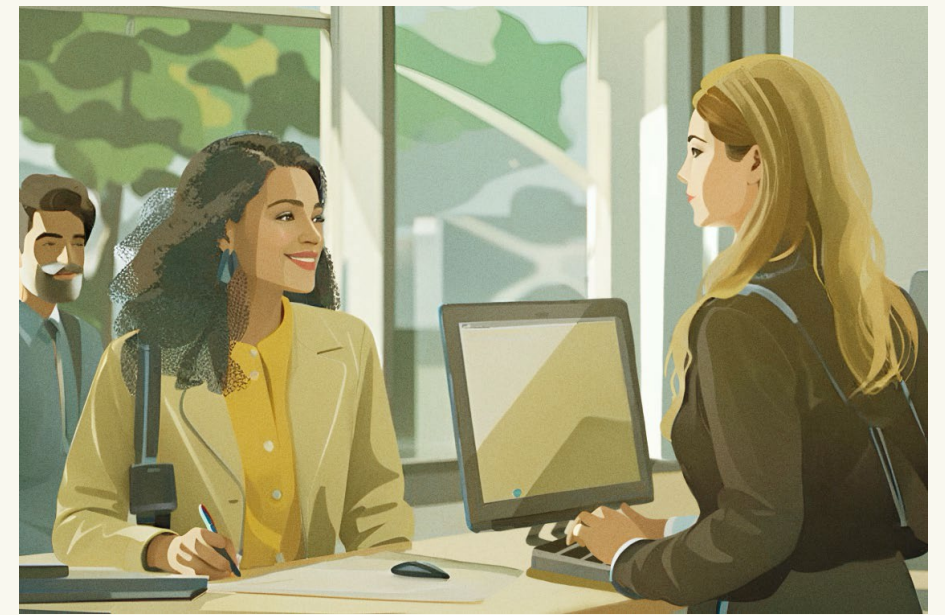
■ Bank ■ Consolidated — Minimum + buffer



Capital Generation

- Additional 3Q26 ratios:
 - 9.33% TCE ratio
 - 321% CRE Concentration Ratio
 - 34% Construction Concentration Ratio
- Approximately 202,000 shares remaining available for repurchase under current plan

Questions?

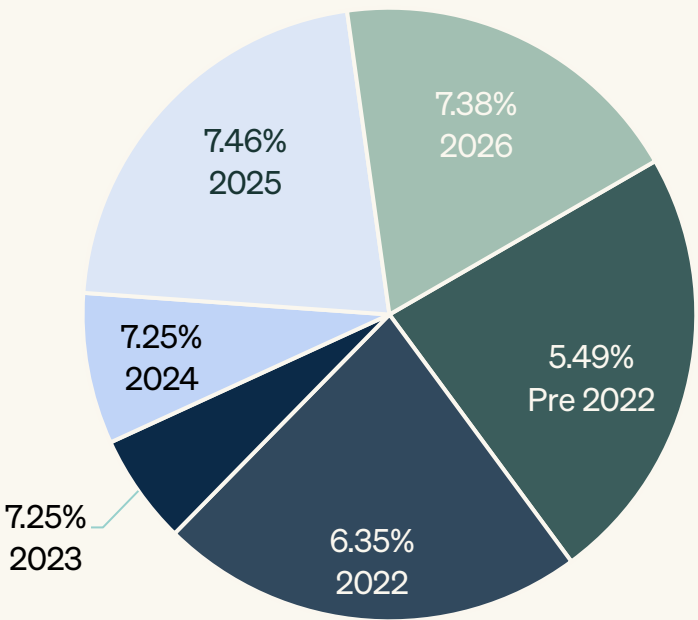


Appendix

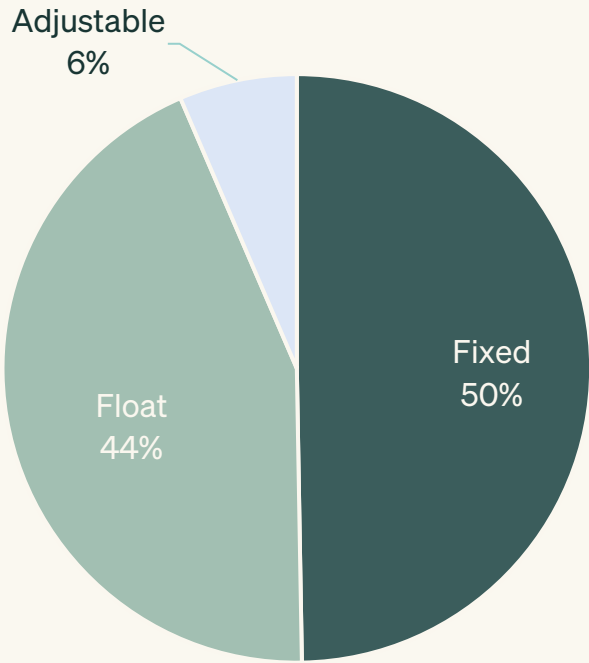
Loan Portfolio Overview

Dollars in millions

September 2026 Yields¹ by Vintage



September 2026 Balances By Rate Structure



Total Loan Portfolio = \$2,983 million

- 6.71% weighted average yield¹
- Floating rate loans comprise 44% 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	\$332	\$12	\$344	6.25%	12%
2027	\$332	\$43	\$375	5.33%	13%
2028	\$244	\$27	\$272	6.38%	9%
2029+	\$573	\$111	\$685	6.01%	23%
Total	\$1,482	\$193	\$1,675	5.96%	

¹Yields are the 'spot' values as of September 30th, 2026.

CRE Loan Portfolio¹

Dollars in millions

Total CRE Portfolio = \$2,028 million

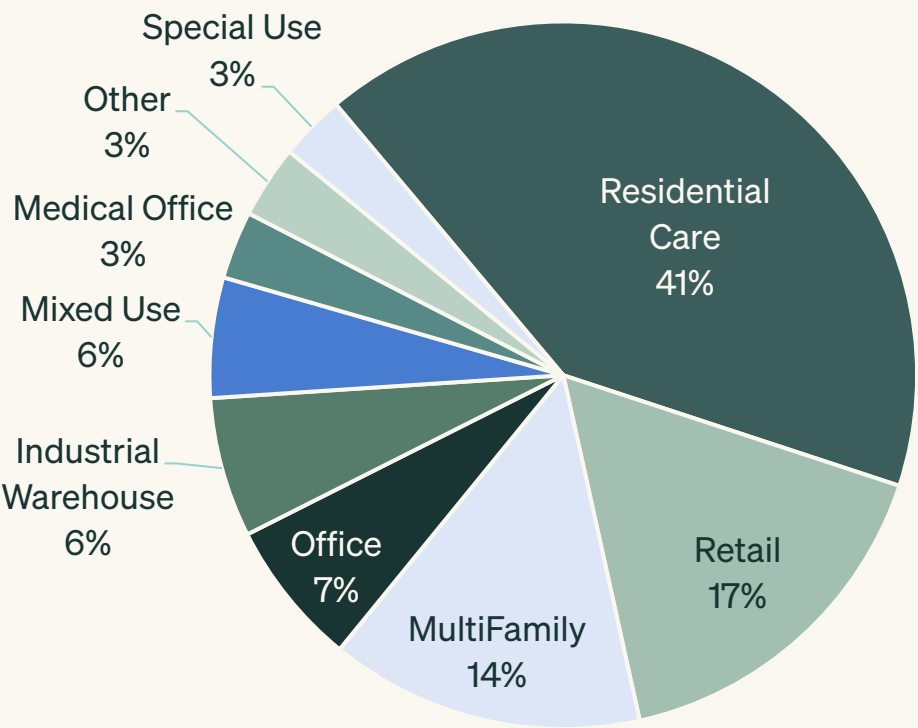
- 56% Non-Owner Occupied
- 63% weighted average LTV²
- 77% of loan balances have recourse

Loans Maturing or Repricing³ in 2026 – 2027

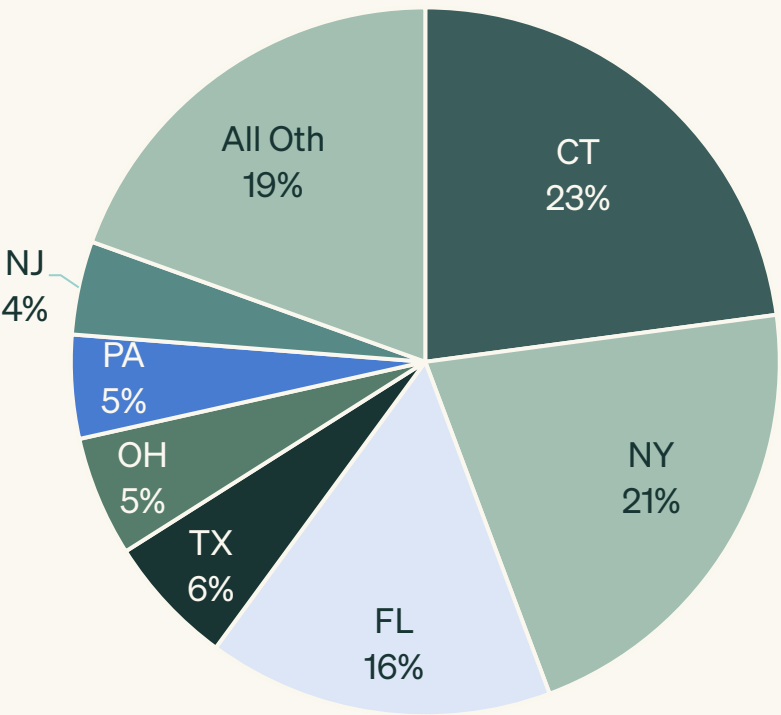
Excluding floating rate loans

Property Type	Investor	Owner Occupied	Total
Residential Care	--	\$151	\$151
Retail	\$103	\$3	\$106
Office	\$80	\$5	\$84
Multifamily	\$67	--	\$67
All Other	\$163	\$37	\$201
Total	\$413	\$196	\$610

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.

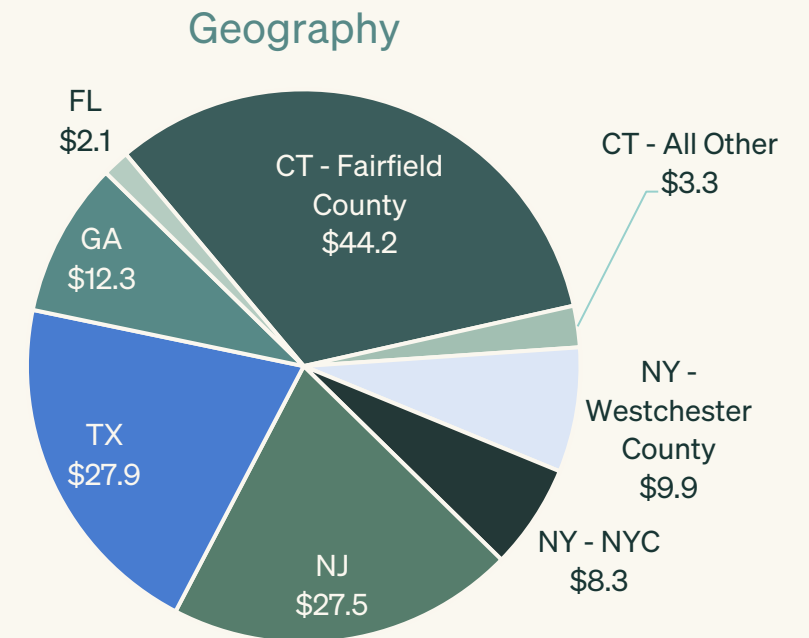
Select CRE Sectors¹

Dollars in millions

CRE Office : \$135 million exposure 4.5% of total loan portfolio

- 40 loans with \$3.4 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	\$56	8
2027	\$30	12
2028	\$1	2
2029+	\$48	18
Total	\$135	40

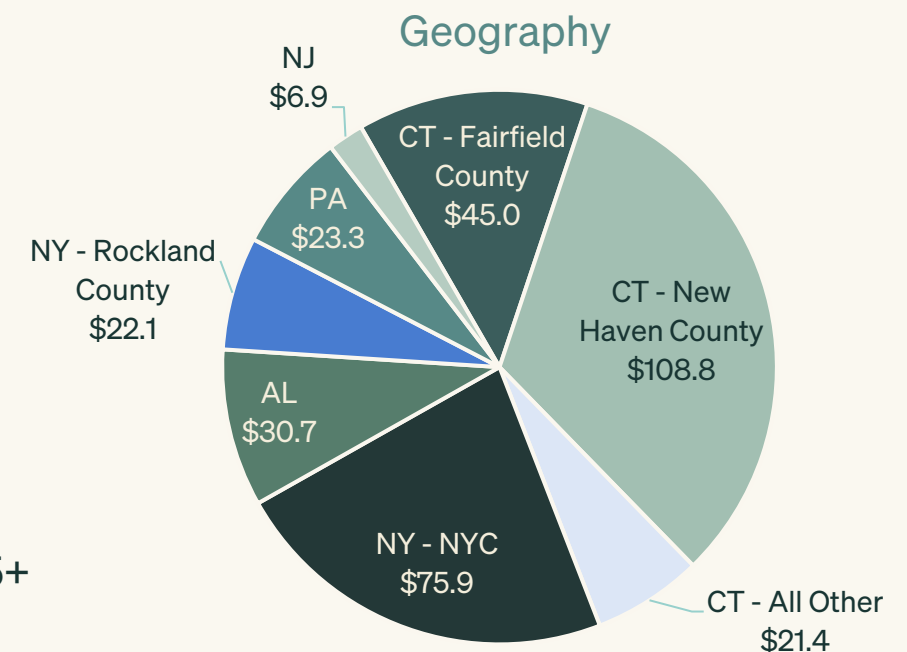


CRE Multifamily : \$334 million exposure 11.2% of total loan portfolio

- 65 loans with \$5.1 million average balance
- 23% in New York City:

NYC Multifamily	Balance	Loan Count	%
Brooklyn	\$38.2	5	50.3%
Bronx	\$20.0	1	26.4%
Manhattan	\$12.9	3	17.0%
Queens	\$4.8	1	6.4%
Total	\$75.9	10	100%

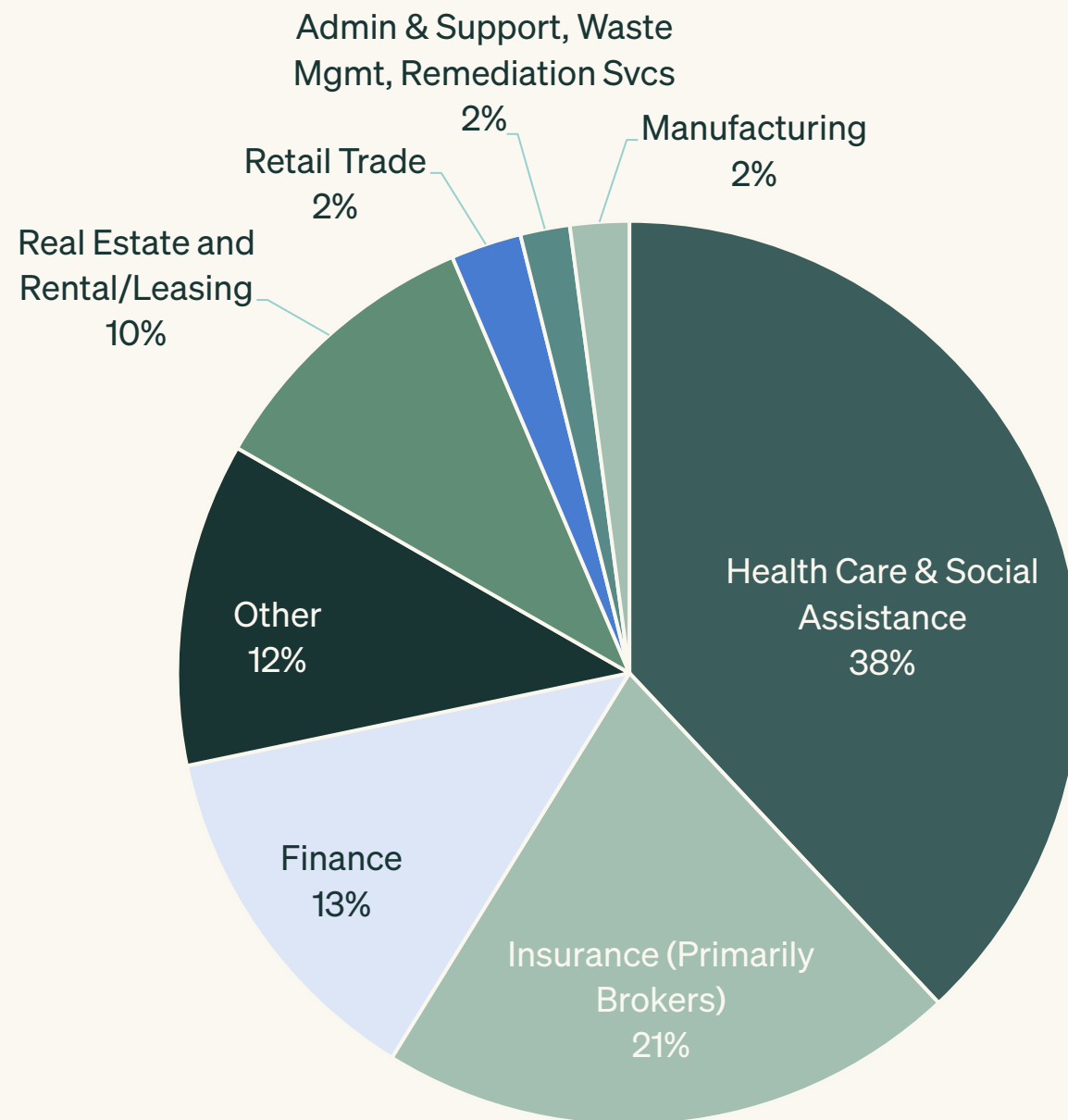
- \$16 million has either rent control or rent stabilized units (0.5% of total loan portfolio); \$9 million guaranteed by sponsor with \$1+ billion net worth and \$0.5+ billion liquidity



C&I Loan Portfolio¹

Total C&I Portfolio = \$727 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

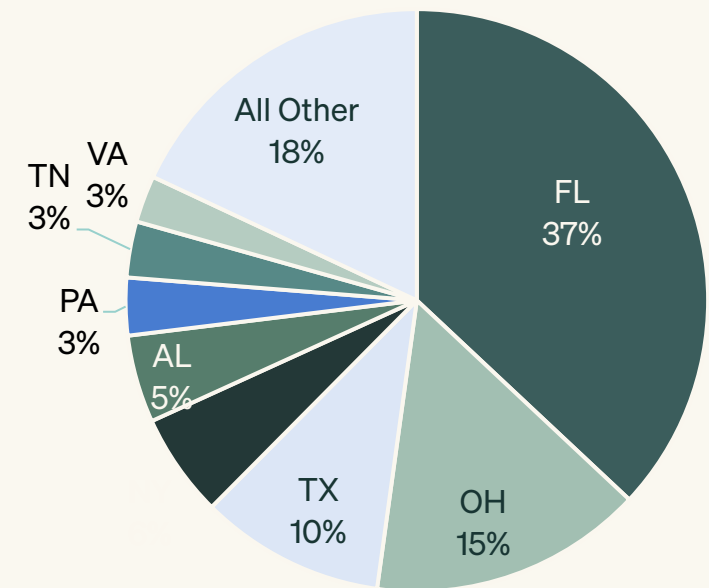
Combined Healthcare

Dollars in millions

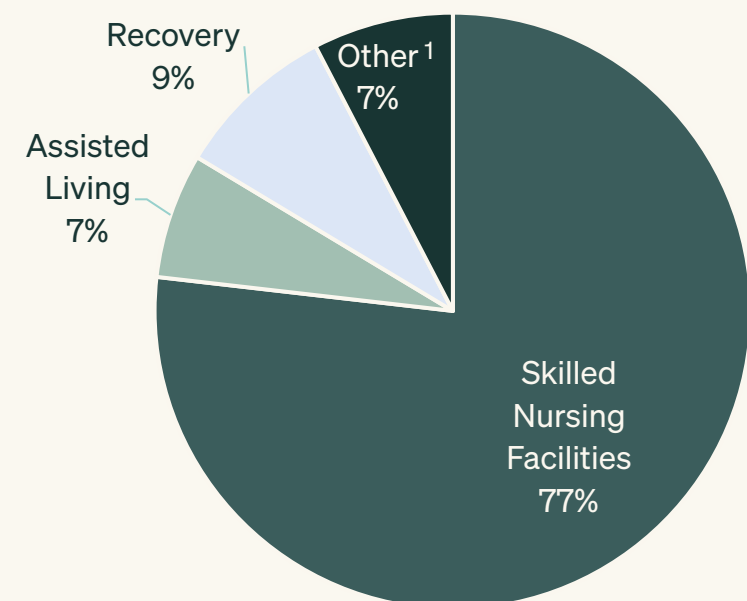
\$1,116 million combined Healthcare portfolio

- 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



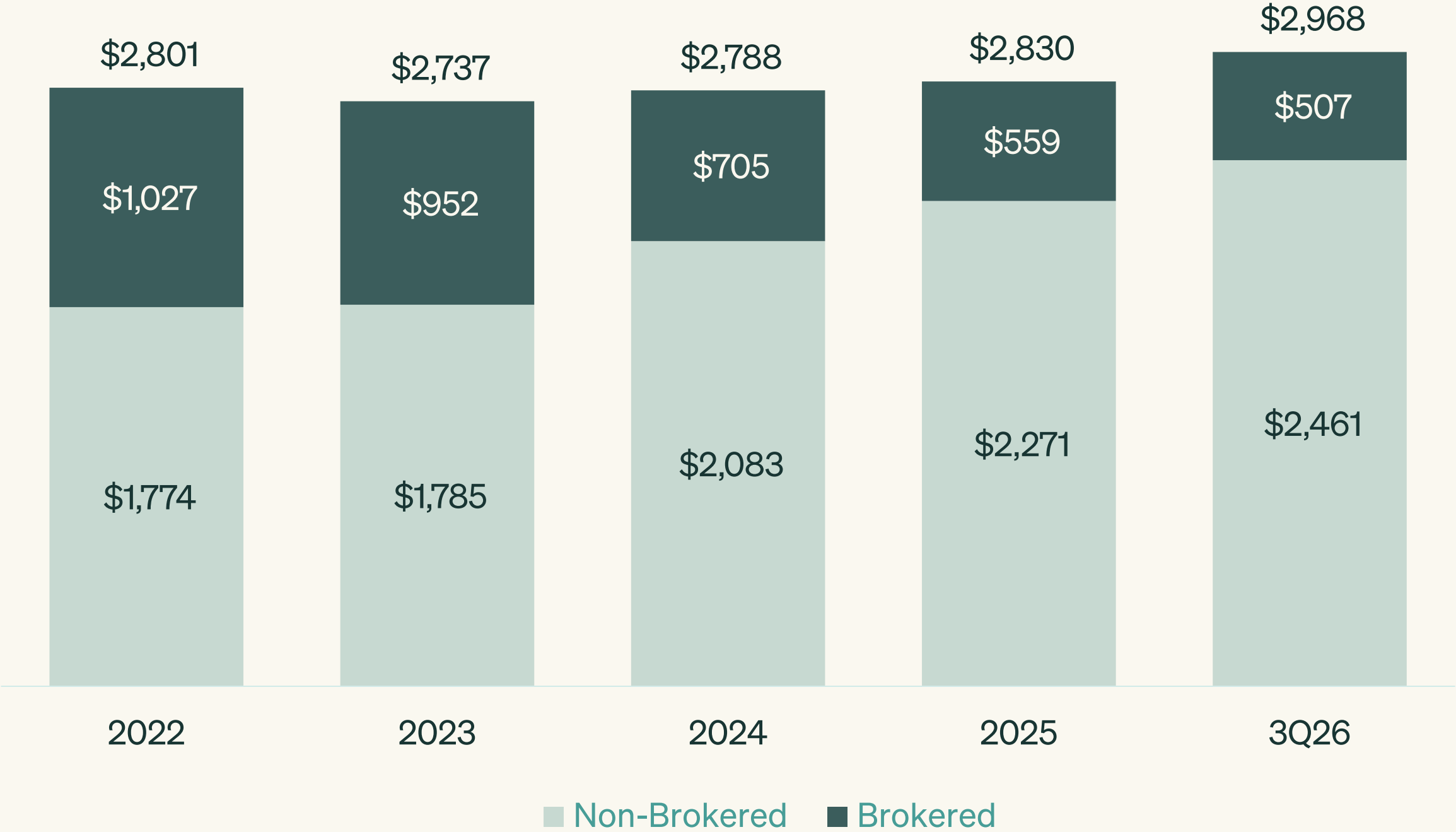
Healthcare Portfolio Composition



Lower Brokered Deposit Dependence

Dollars in millions

Brokered deposit balances reduced \$520 million from peak



Reconciliation of non-GAAP Metrics

Dollars in thousands

	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Computation of Fully Diluted Tangible Book Value per Common Share					
Total shareholders' equity	\$ 334,135	\$ 323,500	\$ 311,866	\$ 301,489	\$ 292,791
Less:					
Preferred stock	--	--	--	--	--
Common shareholders' equity	\$ 334,135	\$ 323,500	\$ 311,866	\$ 301,489	\$ 292,791
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible common shareholders' equity	\$ 331,546	\$ 320,911	\$ 309,277	\$ 298,900	\$ 290,202
Common shares issued and outstanding	7,971,972	7,973,180	7,973,180	7,899,943	7,877,443
Fully Diluted Tangible Book Value per Common Share	\$41.59	\$40.25	\$38.79	\$37.84	\$36.84
	As of				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Computation of Tangible Common Equity to Tangible Assets					
Total Equity	\$ 334,135	\$ 323,500	\$ 311,866	\$ 301,489	\$ 292,791
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Common Equity	\$ 331,546	\$ 320,911	\$ 309,277	\$ 298,900	\$ 290,202
Total Assets	\$ 3,555,275	\$ 3,475,570	\$ 3,373,859	\$ 3,359,859	\$ 3,243,963
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Assets	\$ 3,552,686	\$ 3,472,981	\$ 3,371,270	\$ 3,357,270	\$ 3,241,374
Tangible Common Equity to Tangible Assets	9.33%	9.24%	9.17%	8.90%	8.95%
	For the Quarter Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Pre Provision Net Revenue (PPNR)					
Net interest income	\$ 31,371	\$ 29,503	\$ 26,886	\$ 26,946	\$ 25,987
Total noninterest income	3,956	3,280	3,343	3,376	2,495
Total revenues	35,327	32,783	30,229	30,322	28,482
Less Total noninterest expense	19,829	15,255	16,889	15,470	14,631
PPNR	\$ 15,498	\$ 17,528	\$ 13,340	\$ 14,852	\$ 13,851

Reconciliation of non-GAAP Metrics

Dollars in thousands

Computation of Operating Return on Average Assets, Operating Return on Average Tangible Shareholders' Equity, Operating Efficiency Ratio, Operating Earnings per Common Share-Diluted, Operating Pre-tax Pre-Provision Net Revenue Return on Average Assets, Operating PPNR, and Operating Net Income

	For the Quarter Ended
	September 30, 2026
PPNR	\$ 15,498
Core conversion costs (pre-tax)	3,041
Operating PPNR	\$ 18,539
Average Assets	\$ 3,484,548
Operating pre-tax, pre-provision net revenue on average assets	2.11%
Net income	\$ 12,735
Core conversion costs (post-tax)	2,281
Operating net income	\$ 15,016
Operating net income	\$ 15,016
Dividends to participating securities	(25)
Undistributed earnings allocated to participating securities	(176)
Operating net income for earnings per share calculation	\$ 14,815
Weighted average shares outstanding, diluted	7,948,140
Operating earnings per common share – diluted	\$ 1.86

	For the Quarter Ended
	September 30, 2026
Operating net income	\$ 15,016
Average Assets	3,484,548
Operating return on average assets	1.71%
Operating net income	\$ 15,016
Average shareholders' equity	333,256
Average goodwill	2,589
Average tangible shareholders' equity	\$ 330,667
Operating return on average tangible shareholders' equity	18.02%
Noninterest expense	19,829
Core conversion costs (pre-tax)	3,041
Operating noninterest expense	\$ 16,788
Net interest income	31,371
Noninterest income	3,956
Total net interest income and noninterest income	\$ 35,327
Operating efficiency ratio	47.5%

Bankwell Financial Group (Nasdaq: BWFG)

Current Footprint



At A Glance (as of September 30, 2026)

\$3.6B
Total Assets

\$3.0B
Loans

\$0.33B
Equity

\$3.0B
Deposits

53.1%¹
Year-to-Date
Efficiency Ratio

~186
Employees

9.33%
TCE Ratio

10.80%²
Consolidated
CET1 Ratio

