



Fourth Quarter 2025

BWFG Investor Presentation

January 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.

Fourth Quarter 2025 Highlights

1.80% PPNR¹ Return on Average Assets; + 10 bp growth to LQ;

1.11% Return on Average Assets, or 1.29%¹ on an operating basis

Non-interest income growth of \$0.9 million to LQ driven by \$2.2 million gains realized on SBA Loan sales

\$122 million net loan growth on \$240 million of funded originations, bringing annual loan growth to 5.0%

Average low cost deposits² increased \$22 million to LQ; Total deposit cost of 3.15%, down 15 bp to LQ

3.40% reported Net Interest Margin, +6 bps LQ expansion on reduced deposit costs

0.49% NPAs / Total Assets ratio; NPA balance declined \$1.9 million to LQ

Fourth Quarter Financial Summary

EPS

- Fully diluted EPS of \$1.15, or \$1.36¹ on an operating basis
- Reported earnings include \$1.5 million one-time adjustment to the income tax provision associated with various states' tax filings and changes in estimated tax positions as it relates to the Company's expanded state-level footprint
- Operating performance driven by improving net interest margin and increased non-interest income

PPNR

- PPNR¹ of \$14.9 million, or \$1.89 per share, increased 7.2% LQ
- Net interest income of \$26.9 million benefitted from 15 bps LQ deposit cost reduction
- Non-interest income rose 35% LQ driven by \$2.2 million of SBA sales gains in the quarter

Loans

- Loan balances increased \$122 million LQ, on ~\$240 million funded originations, including \$24 million SBA loans
- Provision for credit losses of \$0.6 million, with \$40 thousand of net recoveries

Deposits

- Deposit costs of 3.15% improved 15 bps LQ; December 2025 'exit' rate of 3.08%
- \$22 million growth in average low cost deposits to LQ; \$86 million from PYQ
- Reduced brokered deposits \$50 million to LQ; \$146 million reduction year-to-date
- Loan to deposit ratio remains stable at 99.6%

Capital

- Tangible book value of \$37.84, up \$1.00 versus LQ and up \$3.75 versus PYQ
- Reported Return on average tangible common equity of 12.31%, or 14.32%¹ on an operating basis
- Consolidated CET1 ratio of 10.23%²; Bank Total Capital ratio of 12.94%²

Fourth Quarter 2025 Reported Results

Bankwell Financial Group, Inc.

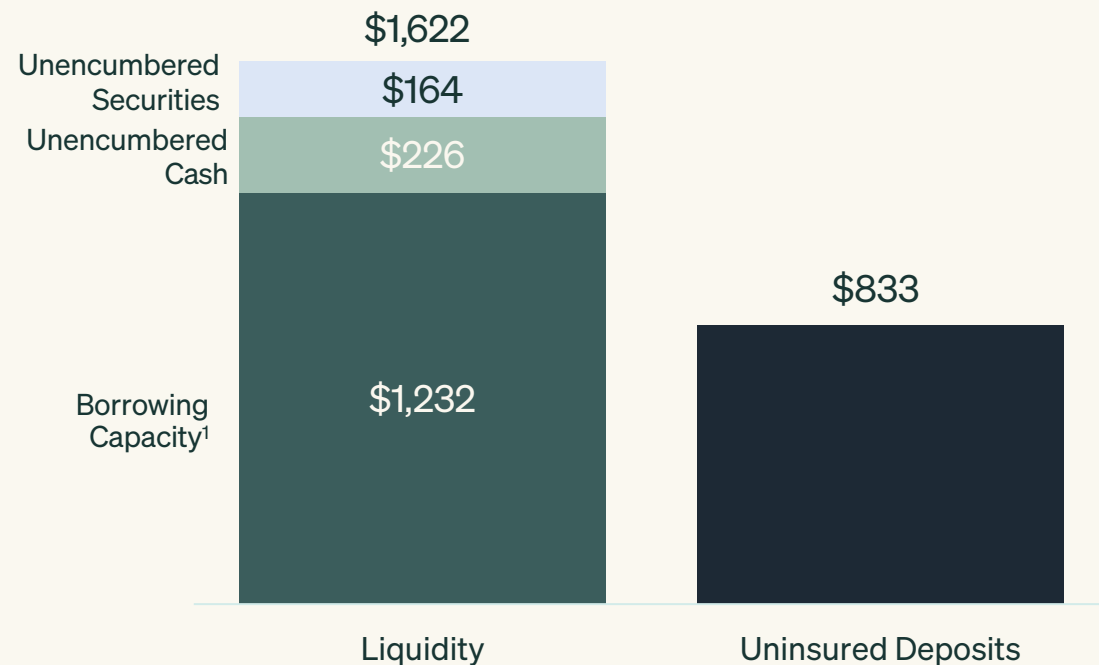
(\$ in millions, except per share data)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net Interest Income	\$26.9	\$ 26.0	\$ 23.9	\$ 22.1	\$ 20.2	\$ 20.7	\$ 21.2	\$ 21.1	\$ 22.2
Provision (Credit) for Credit Losses	0.6	0.4	(0.4)	0.5	4.5	6.3	8.2	3.7	(1.0)
Total Noninterest Income	3.4	2.5	2.0	1.5	1.0	1.2	0.7	0.9	1.1
Total Revenue	30.3	28.5	25.9	23.6	21.2	21.9	21.9	22.1	23.4
Total Noninterest Expenses	15.5	14.6	14.5	14.1	12.6	12.9	12.2	13.3	12.9
Income before Taxes	14.2	13.5	11.8	9.0	4.1	2.7	1.5	5.1	11.5
Net Income	9.1	10.1	9.1	6.9	3.0	1.9	1.1	3.8	8.5
Diluted Earnings Per Share	1.15	1.27	1.15	0.87	0.37	0.24	0.14	0.48	1.09
Total Assets	3,359.9	3,244.0	3,236.6	3,183.9	3,268.6	3,161.1	3,141.7	3,155.3	3,215.5
Gross Loans Receivable (ex. HFS)	2,835.1	2,714.0	2,665.0	2,641.0	2,702.0	2,619.3	2,652.8	2,674.7	2,713.2
Allowance for Credit Losses on Loans & Leases	(30.7)	(30.0)	(29.3)	(29.5)	(29.0)	(27.8)	(36.1)	(28.0)	(27.9)
All Other Assets	555.4	559.9	600.9	572.4	595.5	569.5	525.0	508.6	530.2
Total Liabilities	3,058.4	2,951.2	2,953.3	2,908.7	2,998.0	2,893.2	2,874.7	2,887.2	2,949.7
Total Deposits	2,829.5	2,757.4	2,759.3	2,750.4	2,787.6	2,688.2	2,662.4	2,673.5	2,736.8
Borrowings	179.7	144.6	144.6	109.5	159.5	159.4	159.3	159.3	159.2
Other Liabilities	49.2	49.1	49.4	48.7	50.9	45.6	53.0	54.5	53.8
Total Shareholders' Equity	301.5	292.8	283.3	275.2	270.5	267.9	267.0	268.0	265.8
Net Interest Margin	3.40%	3.34%	3.10%	2.81%	2.60%	2.72%	2.75%	2.71%	2.81%
PPNR ROAA¹	1.80%	1.70%	1.43%	1.18%	1.05%	1.13%	1.22%	1.10%	1.27%
Effective Tax Rate	36% ²	25%	23%	23%	27%	29%	24%	26%	26%
Noninterest Expense to Average Assets	1.87%	1.80%	1.83%	1.76%	1.56%	1.62%	1.55%	1.66%	1.56%

Maintaining Our Strong Balance Sheet

Dollars in millions

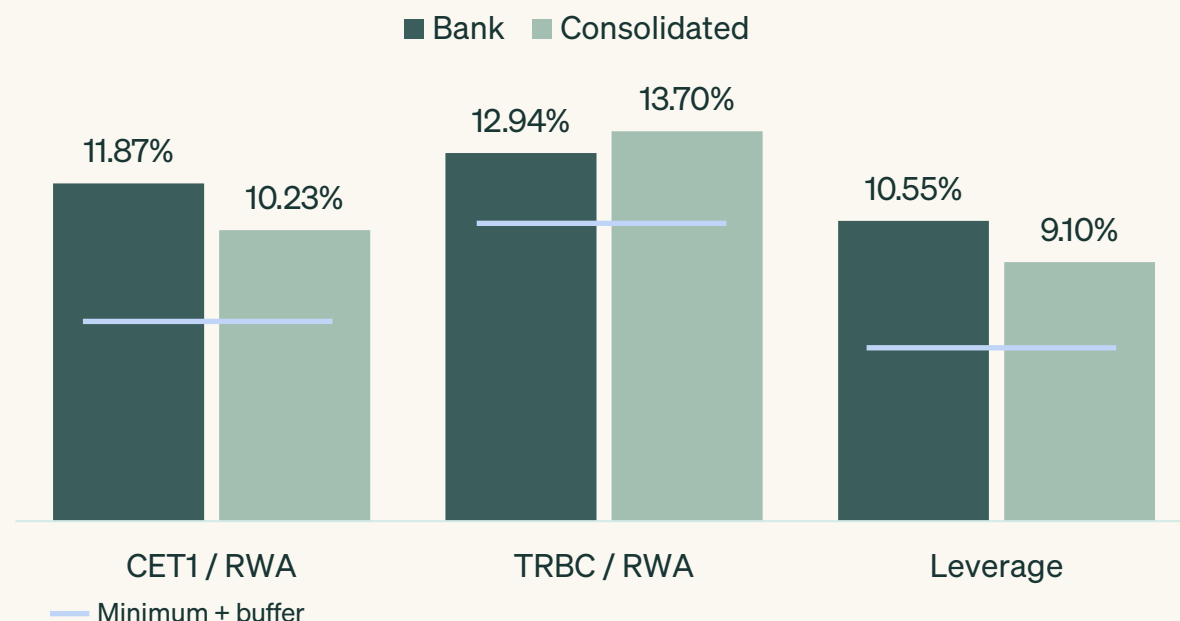
1.9X Liquidity Coverage



Abundant Excess Liquidity

- \$1,996 million total insured deposits includes:
 - \$1,918 million FDIC-insured deposits
 - \$79 million deposits secured by FHLB LOCs (municipal deposits)
- 11.6% Primary Liquidity on balance sheet
- Stable insured deposit base

Well Above Capital Minimums²

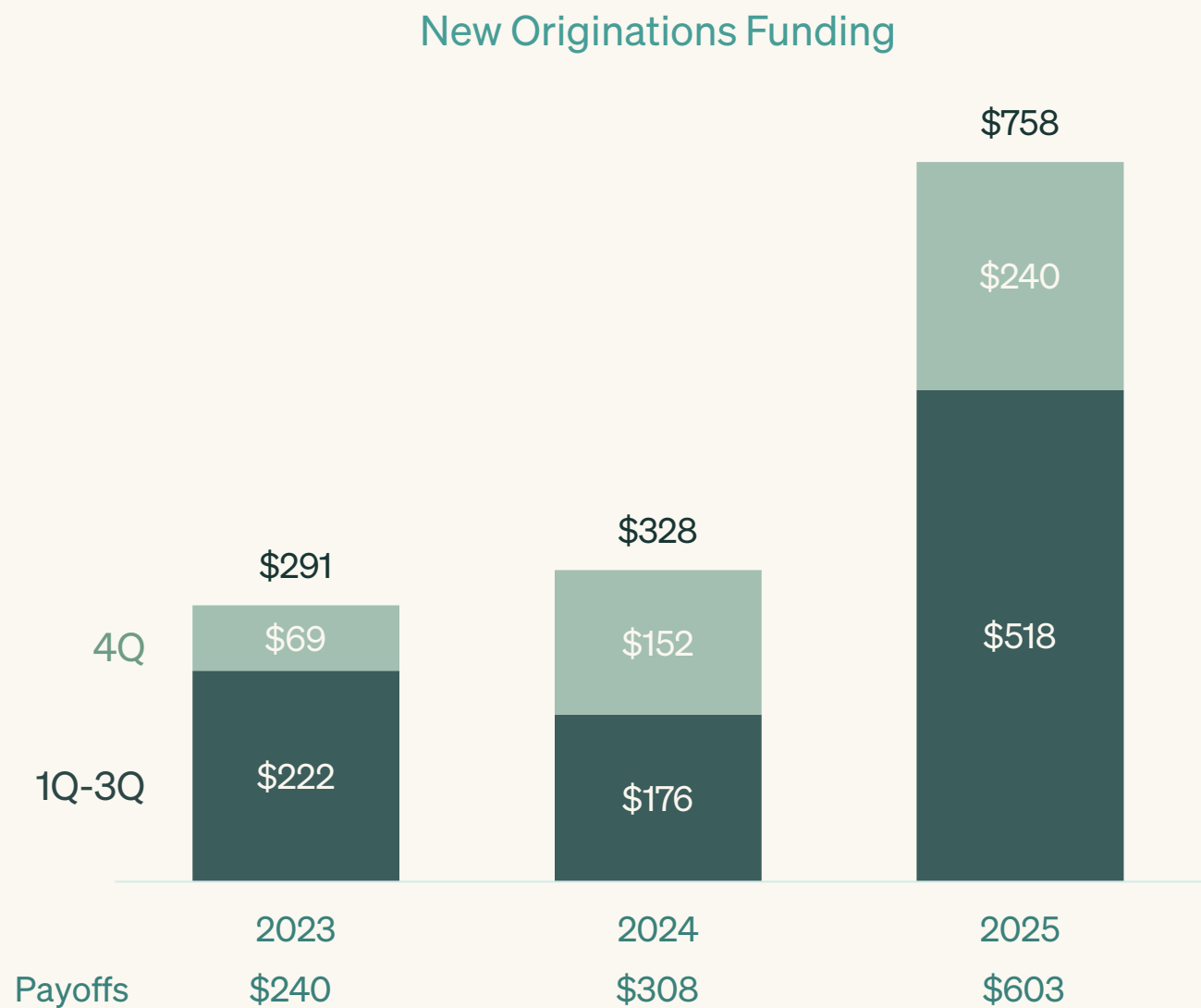


Building Excess Capital

- 8.90% TCE ratio
- Additional 4Q25 ratios:
 - 344% CRE Concentration Ratio
 - 49% Construction Concentration Ratio
- Approximately 205,000 shares remaining available for repurchase under current plan

Strong Loan Originations

Dollars in millions

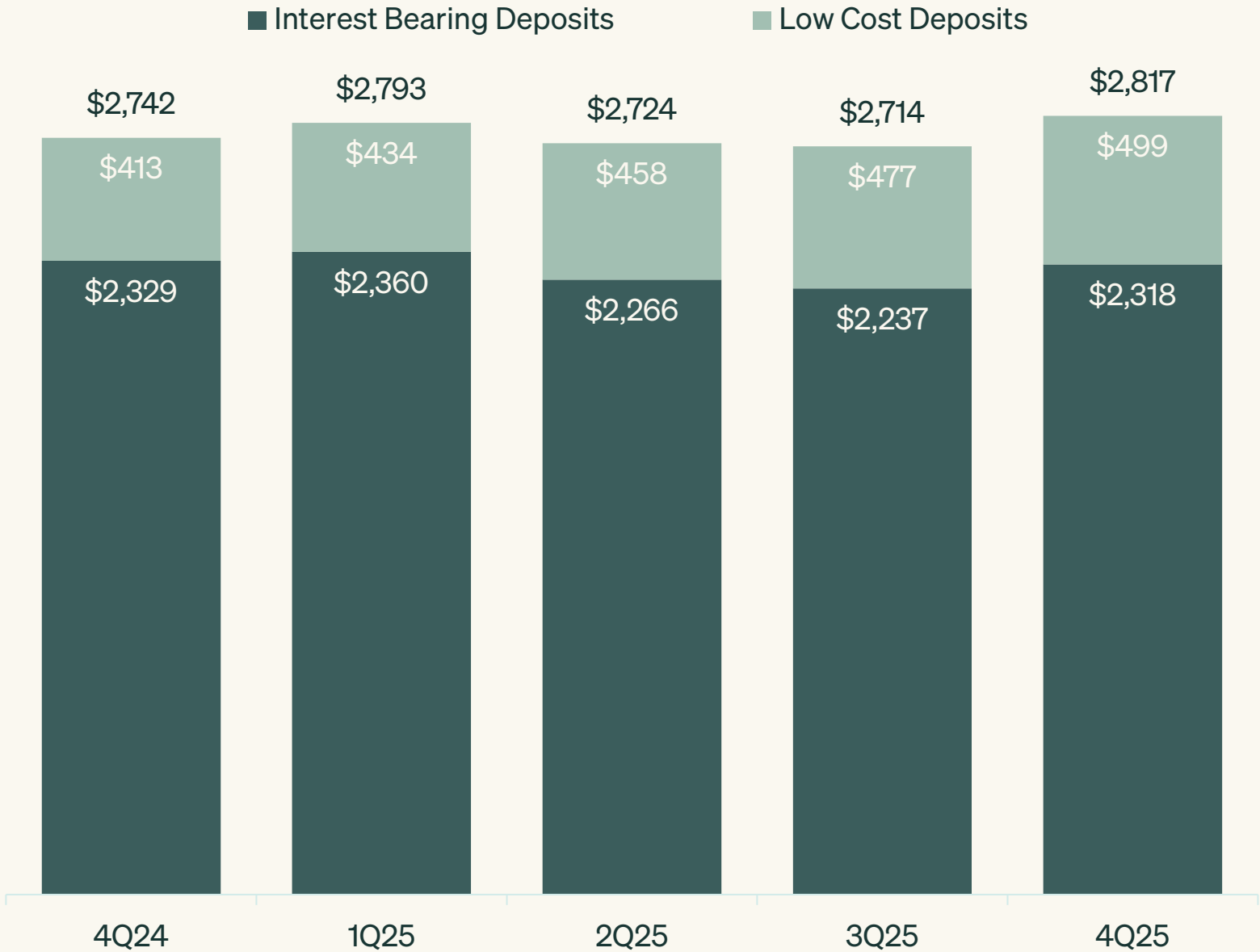


- 2025 funded originations exceed the prior two years' total originations
- December 31, 2025 ending loan balance of \$2,840 up \$134 million from year-end 2024, representing 5% growth
- Payoffs in the fourth quarter were ~\$46 million lower than the prior quarter

Favorable Deposit Trends

Dollars in millions

Quarterly Averages

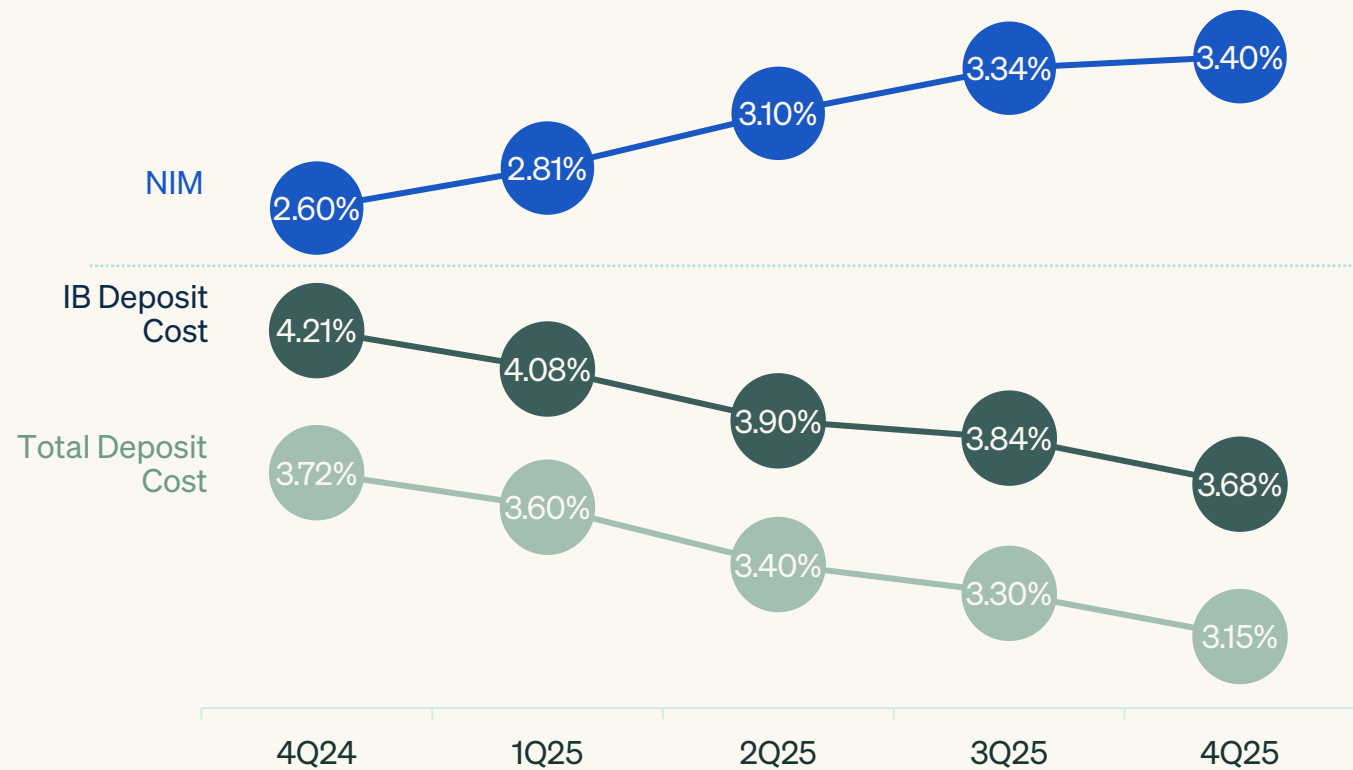


- Average low cost deposits grew 5% sequentially and achieved 21% growth compared to the same quarter last year
- Since 4Q24, Bankwell has retired \$146 million in brokered deposits and lowered deposit costs by 57 basis points

Low cost deposits include non-interest bearing deposits as well as NOW accounts with deposit rates 50 basis points or less

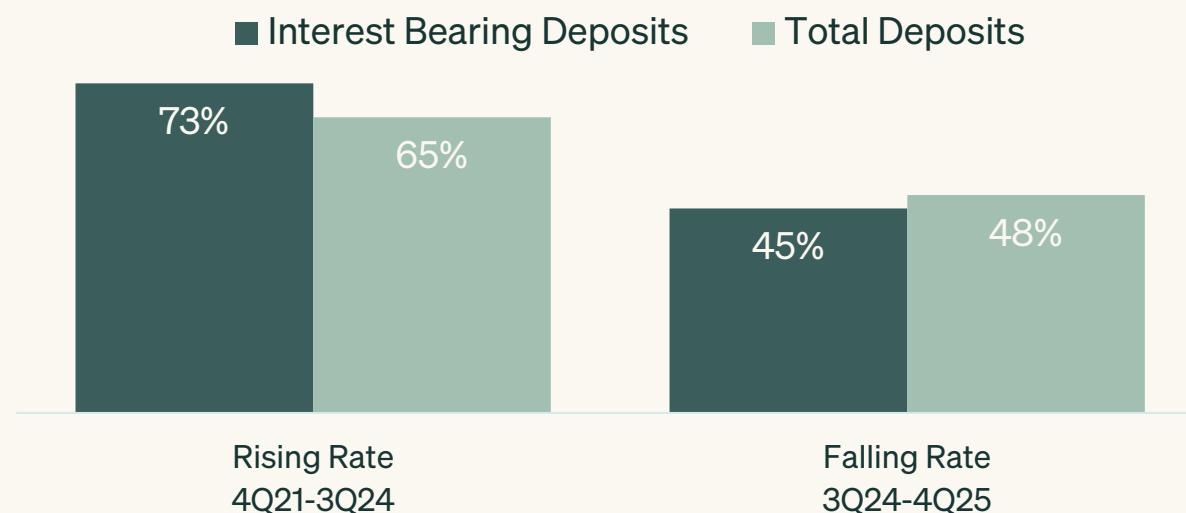
Deposit Pricing Performance

Funding Cost & NIM Trends



- 4Q25 Total Deposit cost of **3.15%** down 15 basis points from prior quarter's **3.30%**
- The decrease in deposit costs was driven primarily by a 69 basis point favorable repricing of \$1.2 billion in time deposits throughout 2025
- Bankwell's actions in response to the Fed's 75 basis points of rate cuts since September included:
 - 25 basis point reduction to standard rates on non-maturity products (~\$330 million)
 - 50 basis point reduction to offered time deposit rates
 - 75 basis point reduction on ~\$250 million indexed to Fed Funds
 - 20 basis point average reduction on 'relationship' pricing (~\$350 million)
- December 2025 deposit 'exit rate' of 3.08%

Recent Deposit Betas



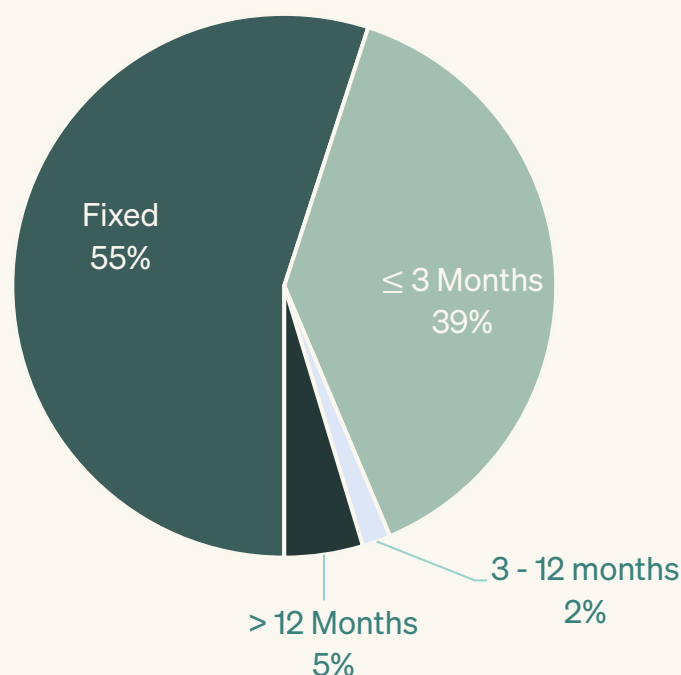
Balance Sheet Repricing

Dollars in millions

Time Deposit Maturities

Maturity Quarter	Balance	Maturity Rates	Current Rates	V
1Q26	\$351	4.19%	3.78%	-0.41%
2Q26	\$400	4.11%	3.77%	-0.34%
3Q26	\$228	4.16%	3.78%	-0.38%
4Q26	\$221	3.91%	3.79%	-0.12%
Total	\$1,200	4.11%	3.79%	-0.32%

Loan Repricing Time Horizon



Deposits

- In 2025, repriced ~\$1.2 billion of time deposits 69 basis points lower; annualized benefit of ~\$8.2 million
- \$1.2 billion time deposits maturing in the next 12 months; current pricing indicates ~32 basis point favorability; annualized benefit of ~\$3.8 million, or ~12 basis points of NIM
- \$1.1 billion interest bearing non-maturity deposits

Loans

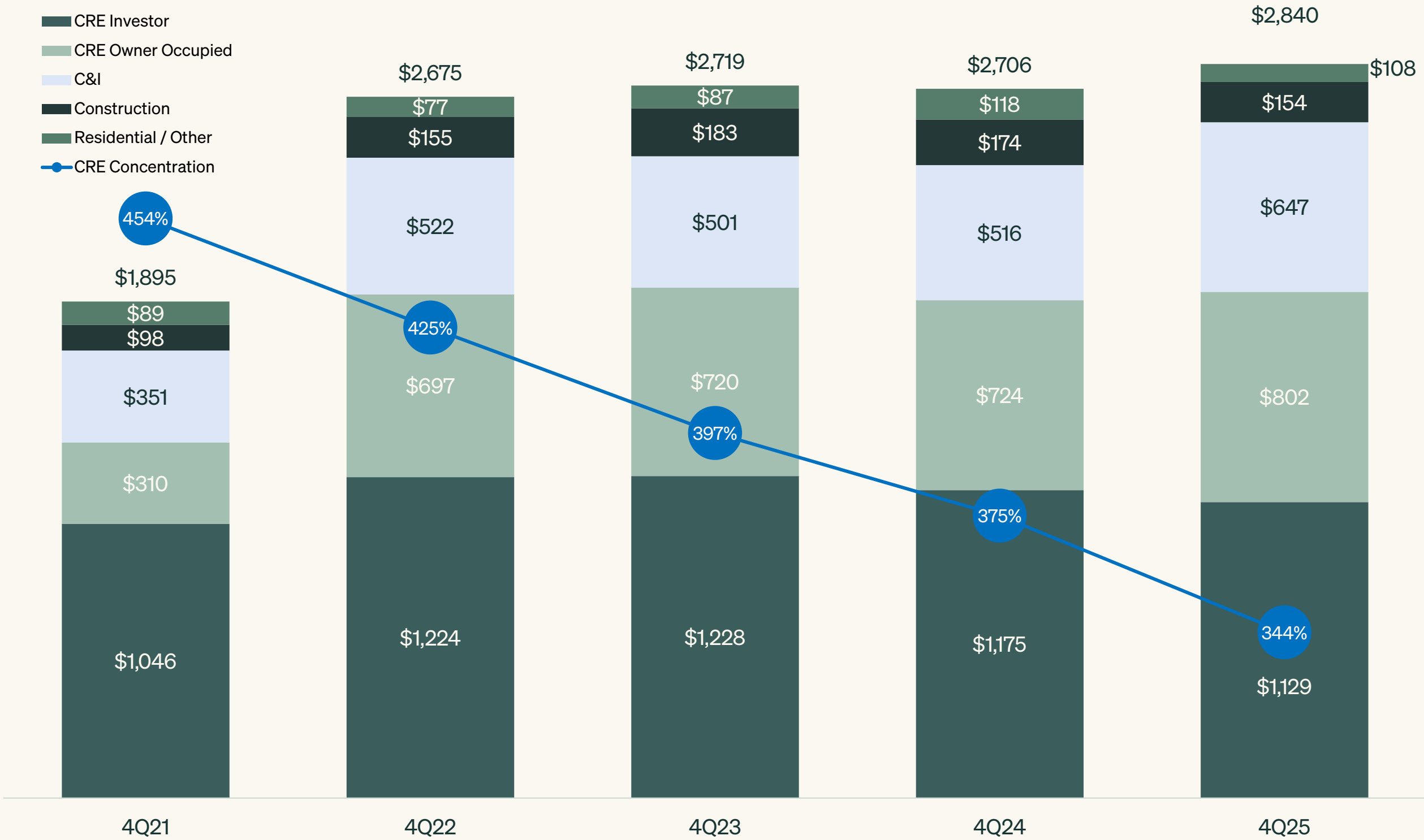
- In 2025, new loan rates average 7.29%¹ on ~\$0.8 billion funded, replacing ~\$0.7 billion runoff at average rate of ~6.50%
- \$1.1 billion floating rate loans; additional \$0.2 billion to reprice in the next 12 months
- ~\$0.5 billion fixed-rate loans maturing at an average rate of ~6.10% in the next 12 months

Expanding Loan Diversity

Dollars in millions

Loan Balances

- CRE Investor
- CRE Owner Occupied
- C&I
- Construction
- Residential / Other
- CRE Concentration

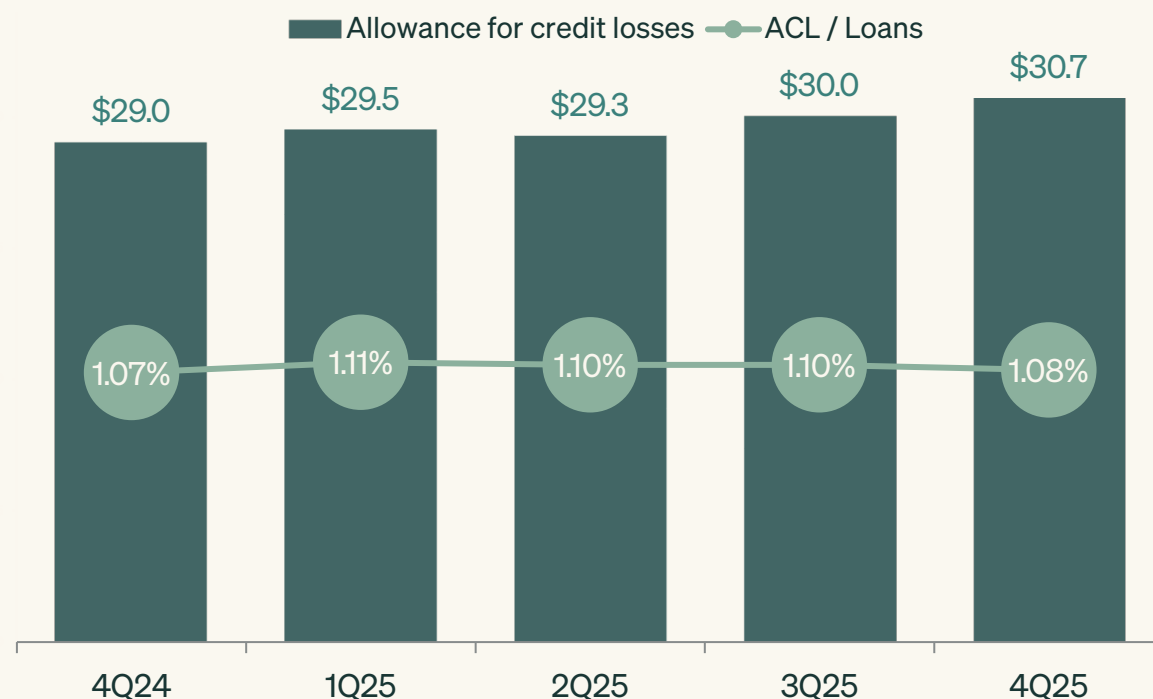


Credit Trends

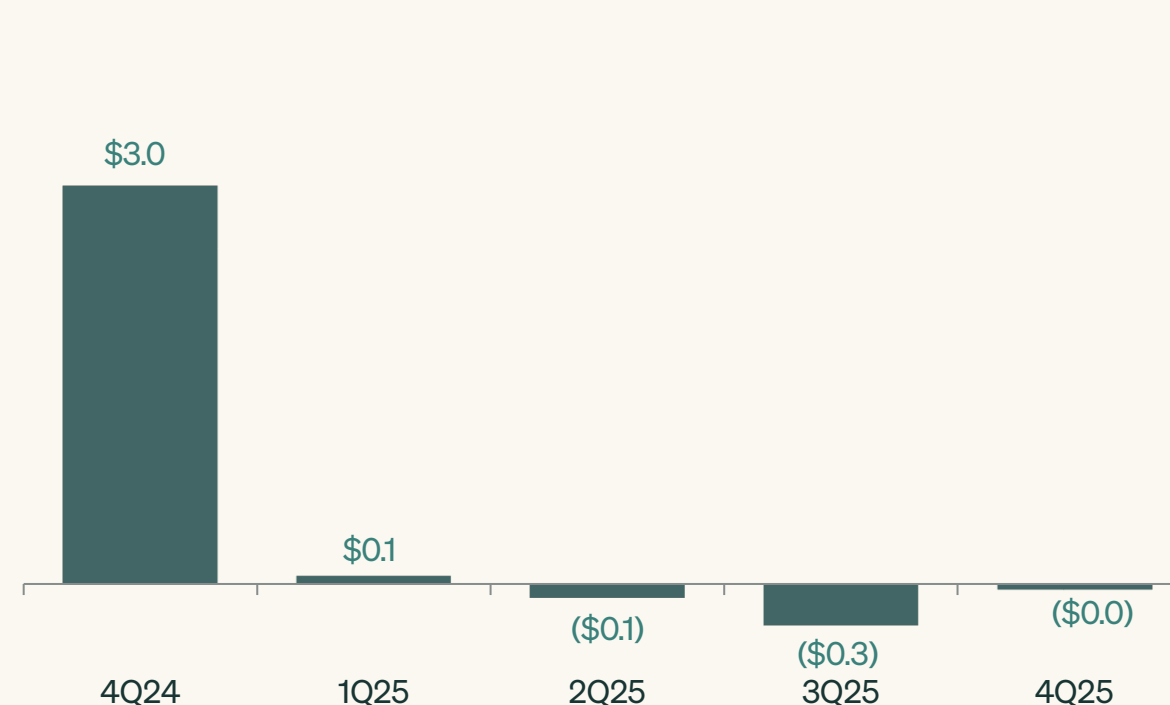
Dollars in millions

	4Q24		1Q25		2Q25		3Q25		4Q25	
<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”	\$2,557	94.5%	\$2,453	92.8%	\$2,523	94.5%	\$2,609	96.0%	\$2,711	95.5%
6 “Special Mention”	\$93	3.4%	\$163	6.2%	\$120	4.5%	\$90	3.3%	\$80 ¹	2.8%
7 “Substandard”	\$54	2.0%	\$27	1.0%	\$26	1.0%	\$19	0.7%	\$48 ²	1.7%
8 “Doubtful”	\$1	0.1%	\$1	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Gross Loans	\$2,706		\$2,645		\$2,669		\$2,718		\$2,840	
Non-performing Loans	\$53.3		\$26.4		\$23.9		\$17.0		\$16.3	
% of Total Loans	1.97%		1.00%		0.89%		0.62%		0.57%	
Non-performing Assets	\$61.6		\$26.4		\$25.2		\$18.2		\$16.3	
% of Total Assets	1.88%		0.83%		0.78%		0.56%		0.49%	

Allowance for Credit Losses (ACL)

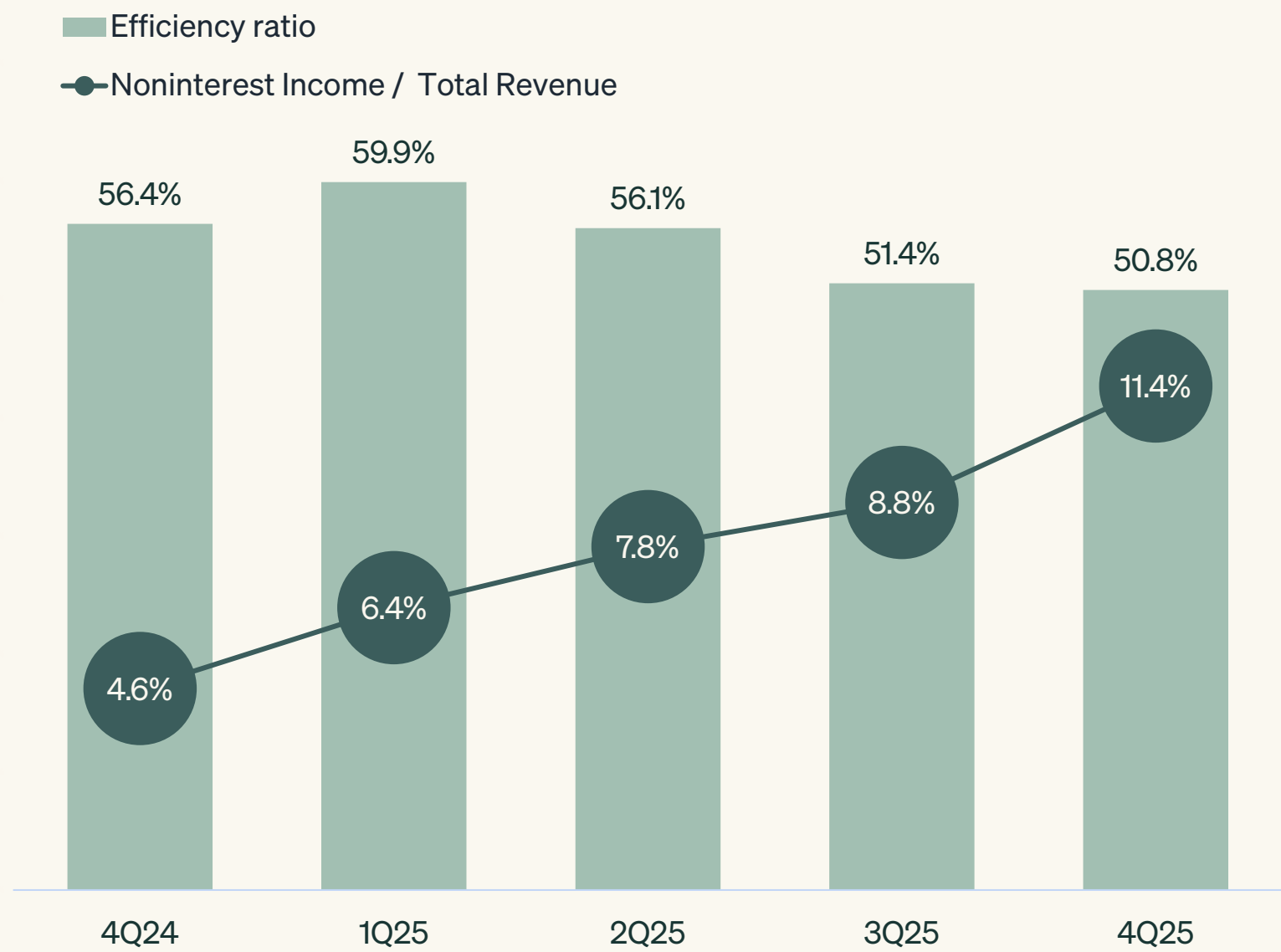


Net Charge Offs (Recoveries)



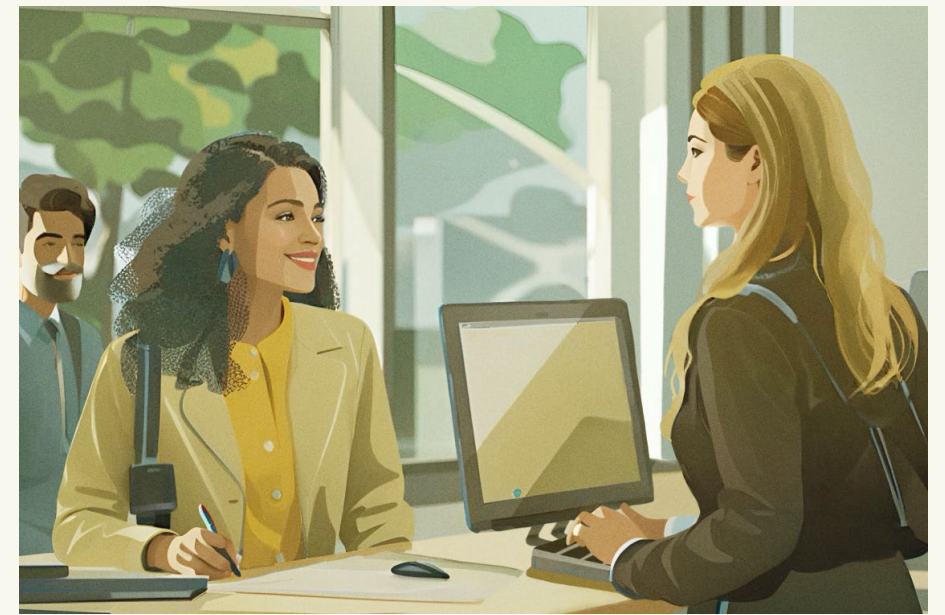
Efficiency Gains Supported by Diversified Revenue Streams

Quarterly Trends



- Revenue growth outpacing expense trends, generating positive operating leverage
- Growth in noninterest income contributing to favorable efficiency ratio trend in 2025

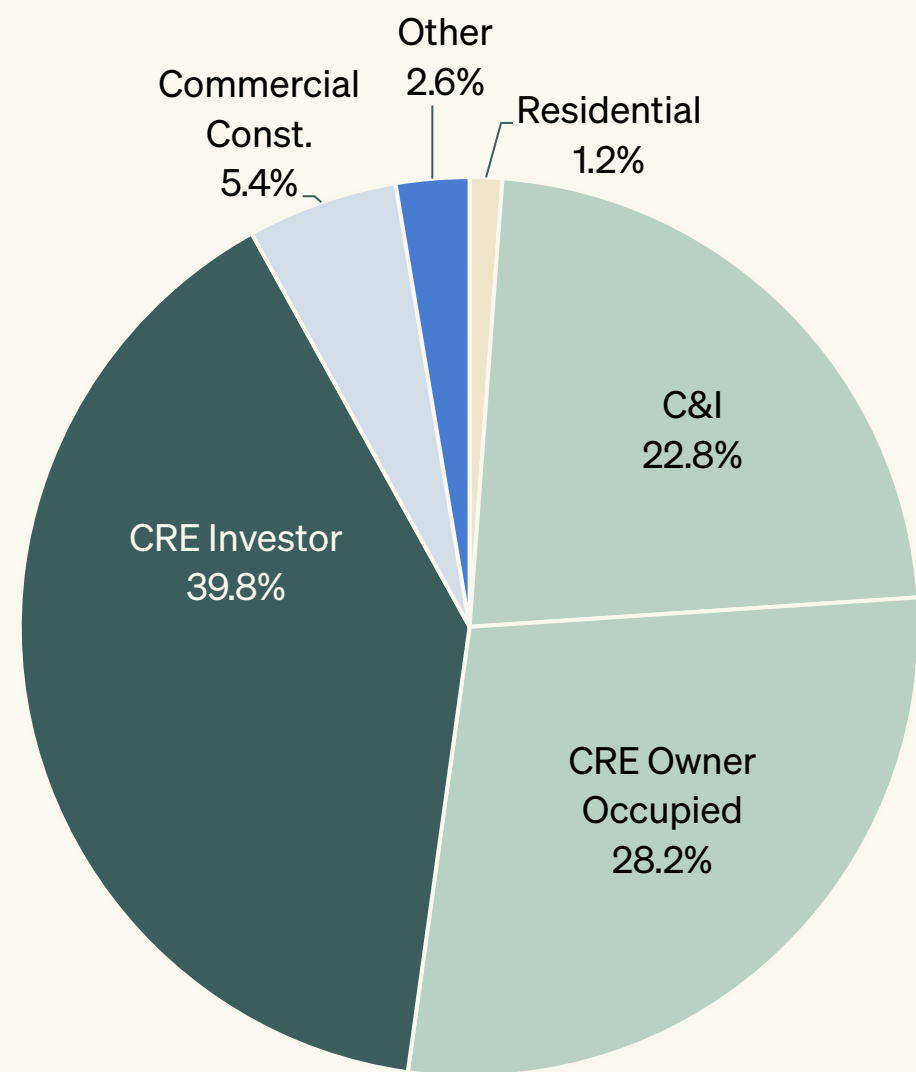
Questions?



Appendix

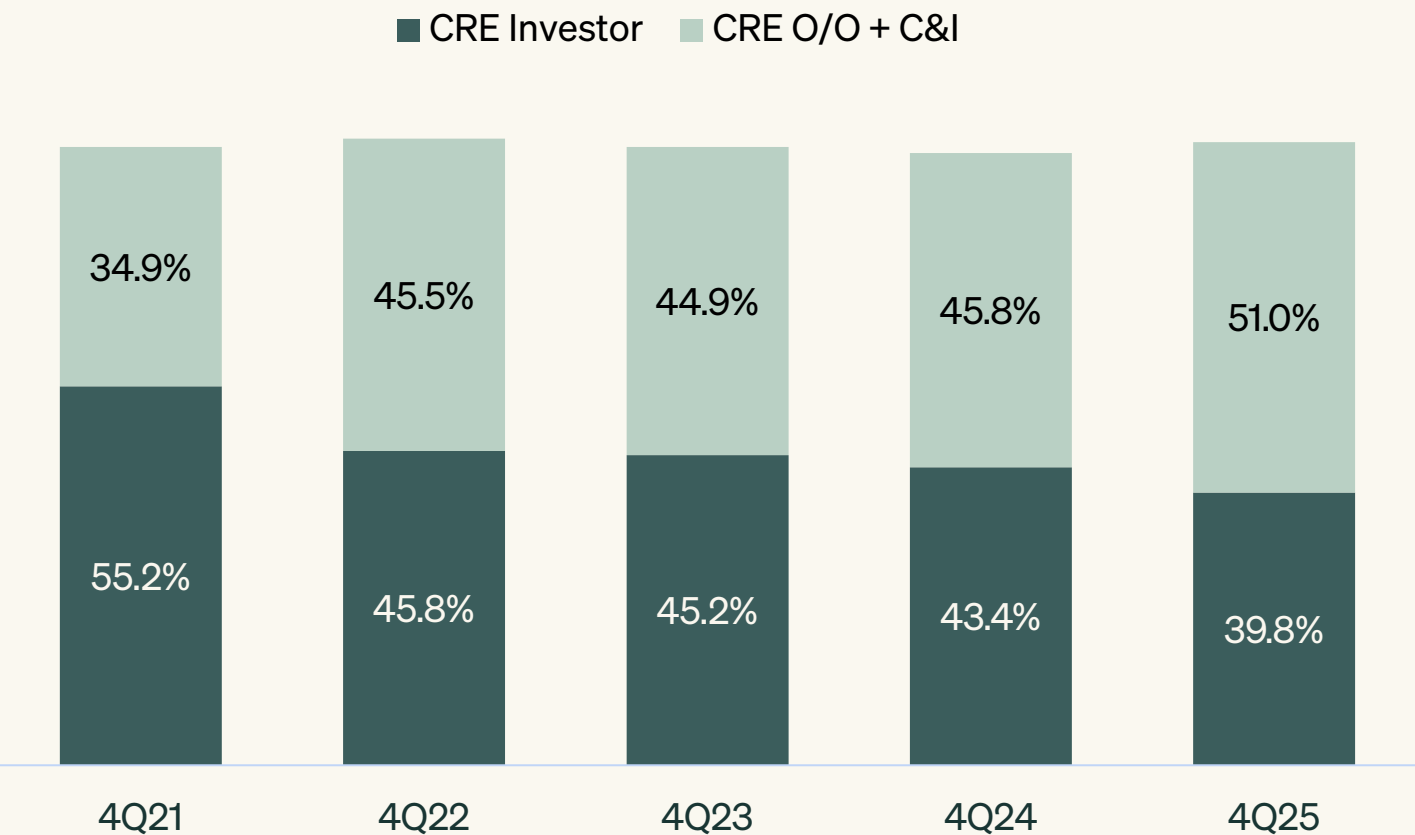
Loan Portfolio Composition

Dollars in millions



Total Loan Portfolio = \$2,840 million

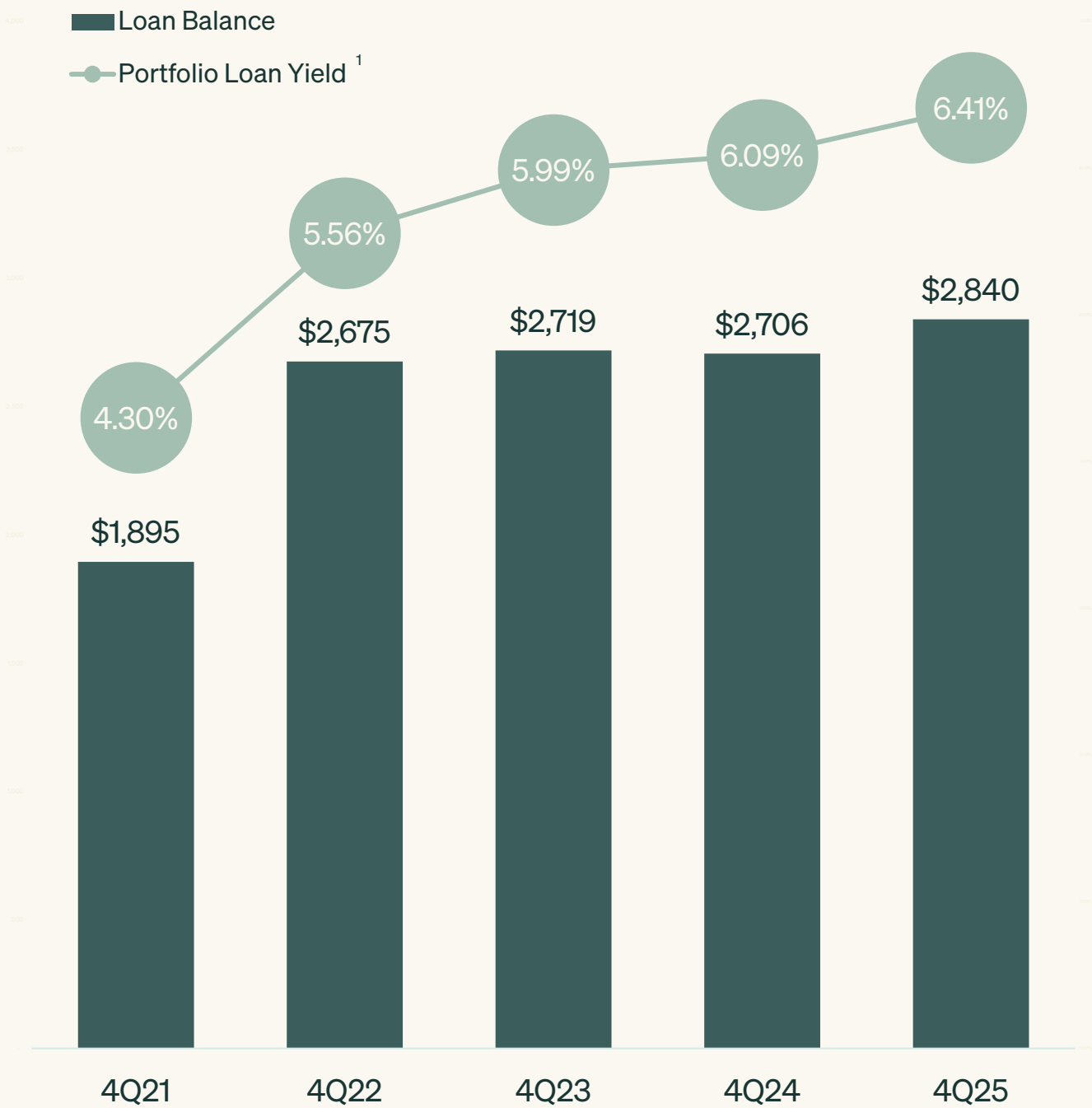
- Favorable long-term trends in Investor CRE:



Favorable Loan Yield Growth

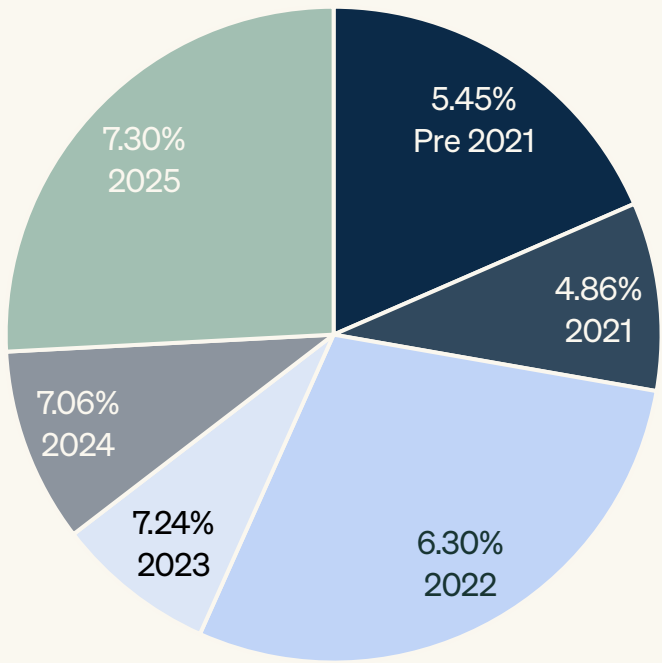
Dollars in millions

Loan portfolio yields increased 211 bps since 2021



December 2025 Yield² by Vintage

81% of balances are 2021-2025 vintages



Loan Maturities & Contractual Repricing

Excluding floating rate loans

Year	Maturity	Rate Reset	Total	Weighted Yield	% Total Loans
2026	\$544	\$55	\$600	5.93%	21%
2027	\$333	\$33	\$366	5.22%	13%
2028	\$168	\$25	\$192	6.33%	7%
2029+	\$509	\$66	\$575	5.80%	20%
Total	\$1,554	\$179	\$1,733	5.78%	

¹ Weighted average yield based on active loans as of each date, an "exit" rate

² Weighted average yield based on active loans as of 12-31-2025, an "exit" rate

CRE Loan Portfolio¹

Dollars in millions

Total CRE Portfolio = \$1,931 million

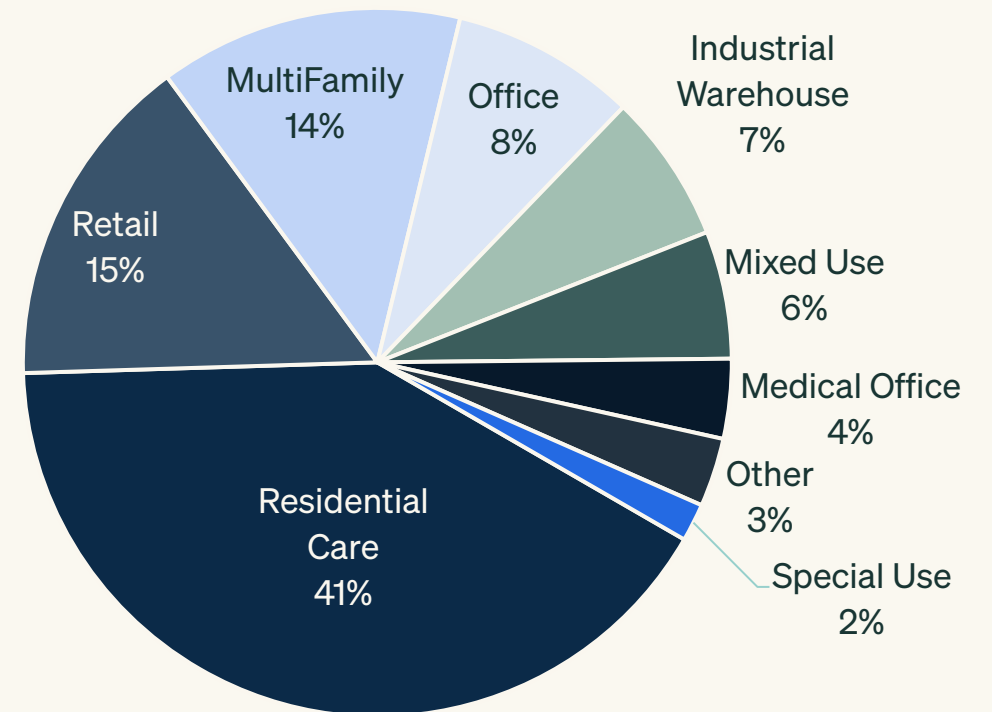
- 59% Non-Owner Occupied
- 63% weighted average LTV²
- 73% of loan balances have recourse

Loans Maturing or Repricing in 2026 – 2027:

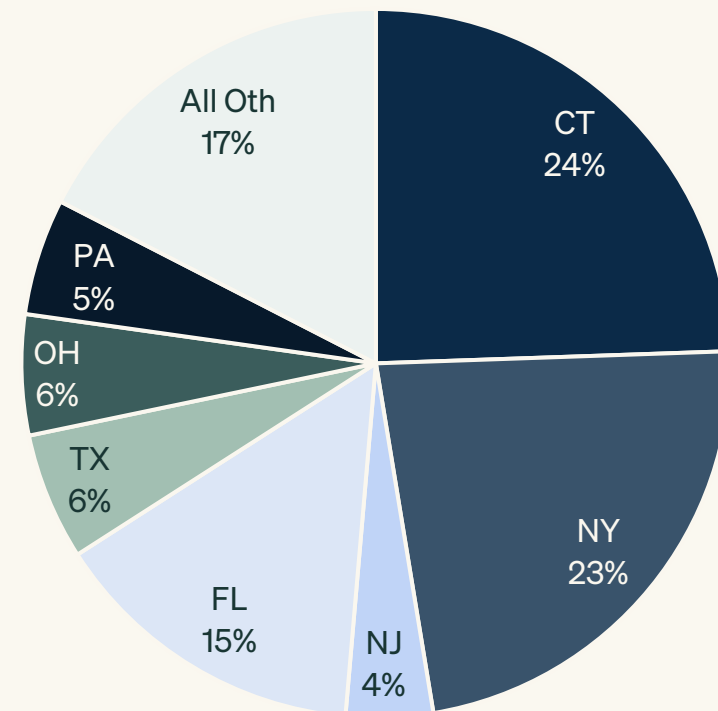
Excluding floating rate loans

Property Type	Investor	Owner Occupied	Total
Residential Care	\$30	\$191	\$221
Retail	\$129	\$4	\$132
Office	\$94	\$13	\$108
Multifamily	\$86	--	\$86
All Other	\$227	\$28	\$255
Total	\$567	\$235	\$802

By Property Type



By Geography



Select CRE Sectors¹

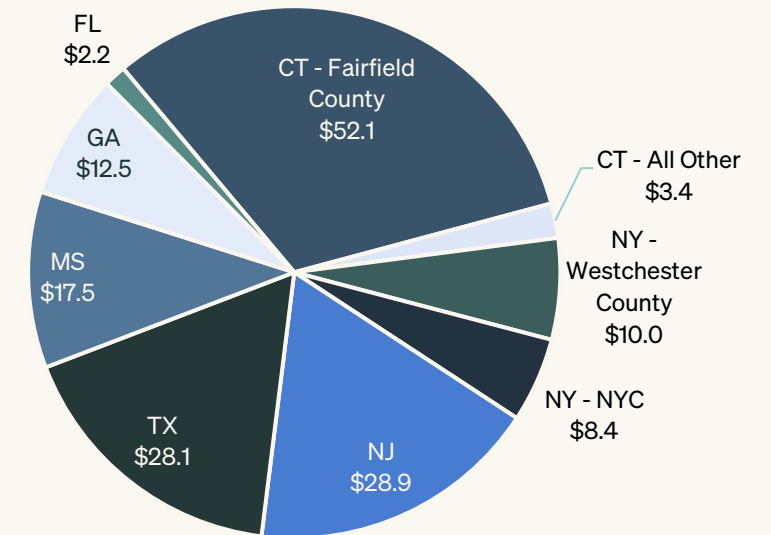
Dollars in millions

CRE Office : \$163 million exposure 6% of total loan portfolio

- 44 loans with \$3.7 million average balance
- 63% 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	\$87	15
2027	\$27	11
2028	\$1	2
2029+	\$47	16
Total	\$163	44

Geography



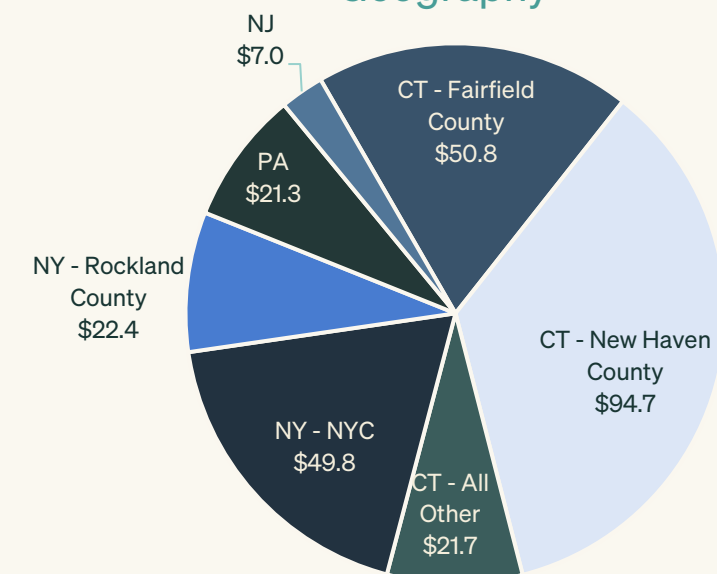
CRE Multifamily : \$268 million exposure 9% of total loan portfolio

- 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	\$39.0	5	78.3%
Manhattan	\$5.9	2	11.9%
Queens	\$4.9	1	9.8%
Total	\$49.8	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

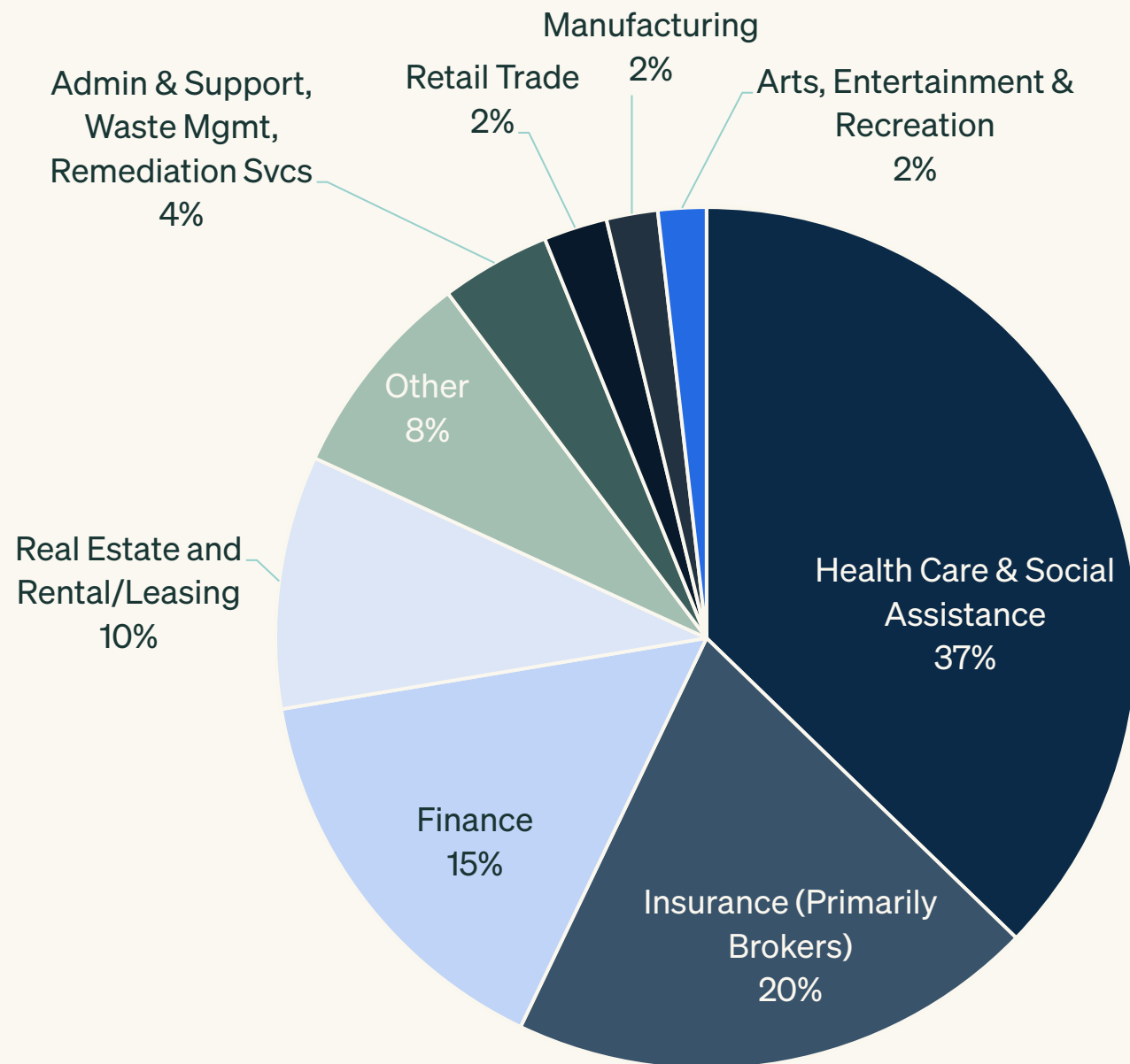
Geography



C&I Loan Portfolio¹

Total C&I Portfolio = \$645 million

By Industry Type



- 100% of C&I portfolio has recourse
- 96% 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

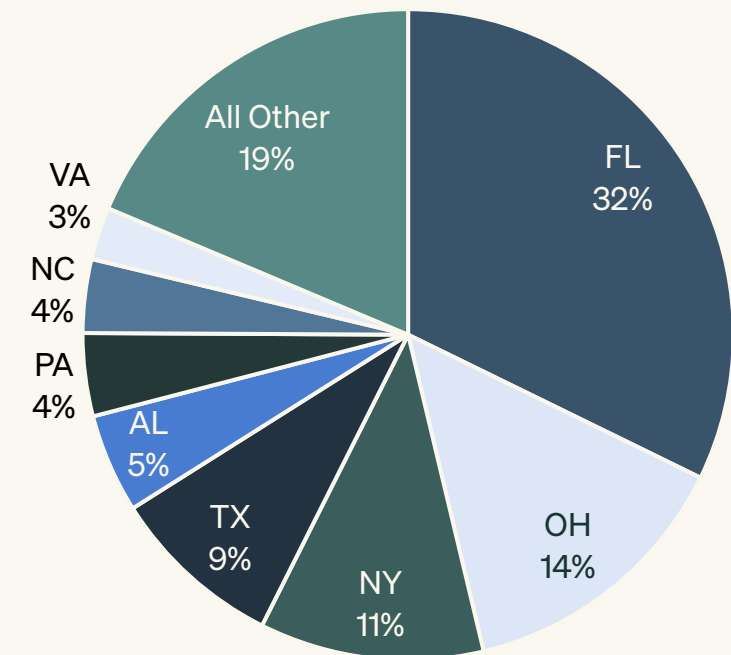
Combined Healthcare

Dollars in millions

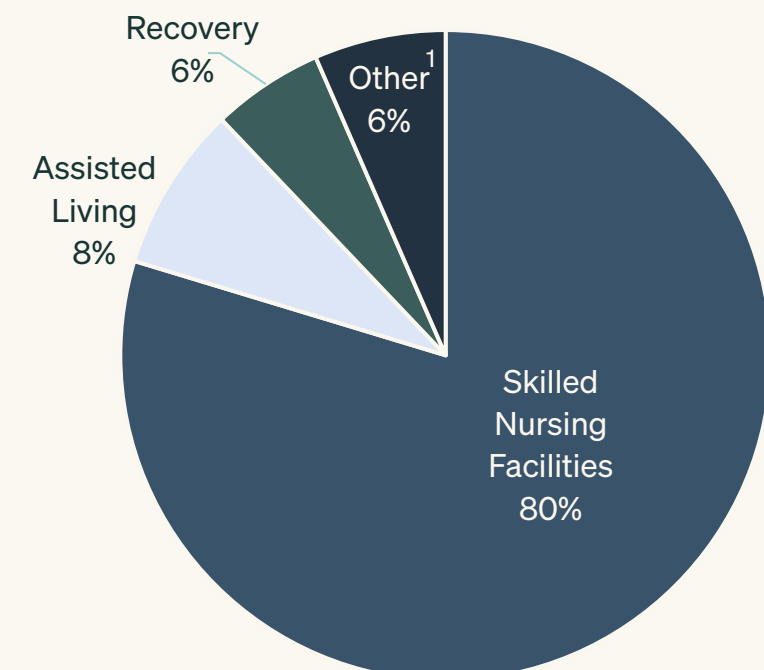
\$1,001 million combined Healthcare portfolio

- Consists primarily of skilled nursing facilities located across the US
- Healthcare lending team has more than 15 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

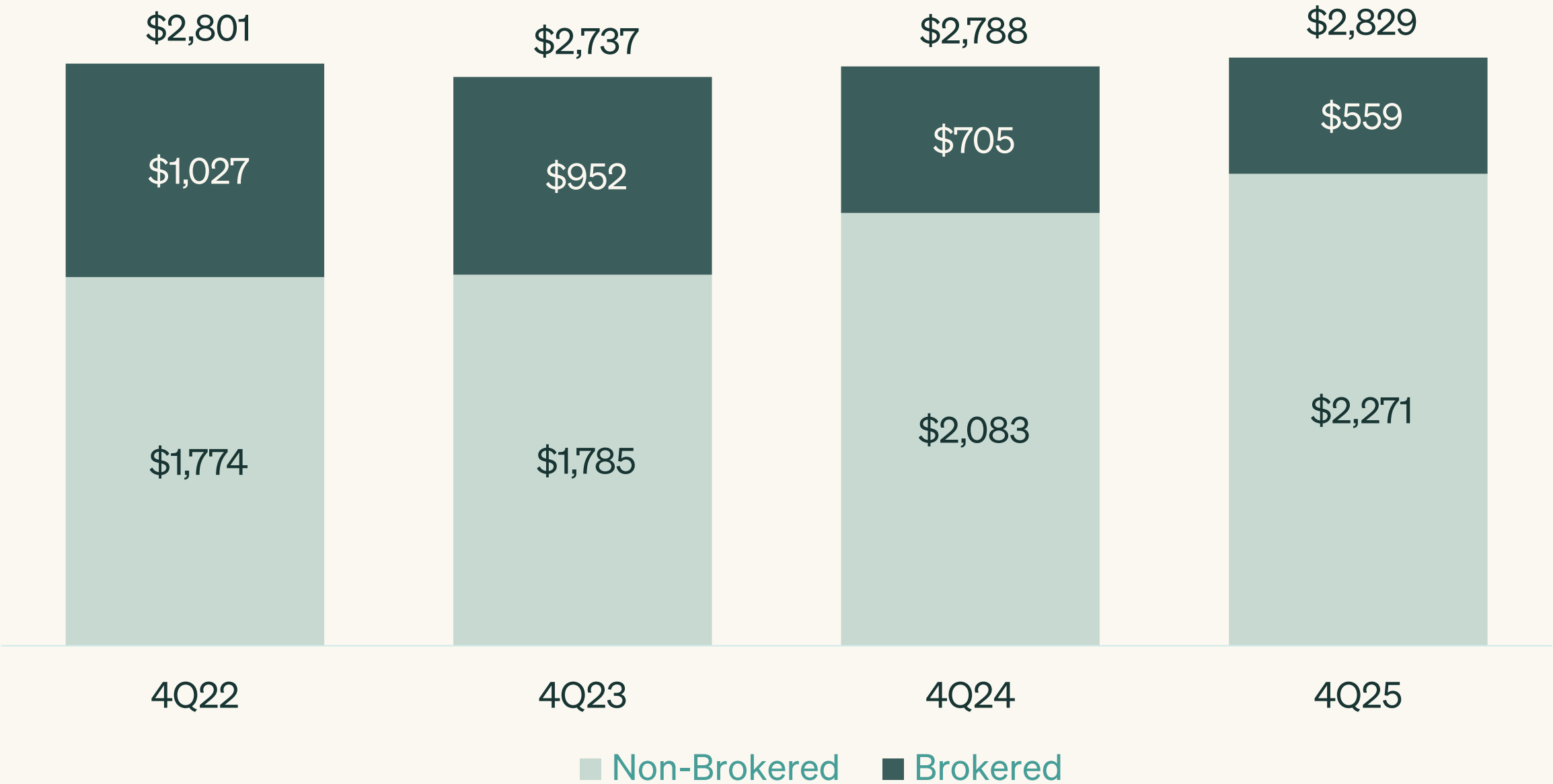


¹ Includes Physicians and Social/Family Services

Reduced Reliance on Brokered Deposits

Dollars in millions

Brokered deposit balances decreased \$146 million in 2025
\$468 million reduction from peak



Reconciliation of non-GAAP Metrics

Dollars in thousands

	As of				
Computation of Fully Diluted Tangible Book Value per Common Share	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total shareholders' equity	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214	\$ 270,520
Less:					
Preferred stock	--	--	--	--	--
Common shareholders' equity	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214	\$ 270,520
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible common shareholders' equity	\$ 298,900	\$ 290,202	\$ 280,701	\$ 272,625	\$ 267,931
Common shares issued and outstanding	7,899,943	7,877,443	7,873,387	7,888,013	7,859,873
Fully Diluted Tangible Book Value per Common Share	\$ 37.84	\$ 36.84	\$ 35.65	\$ 34.56	\$ 34.09

	As of				
Computation of Tangible Common Equity to Tangible Assets	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total Equity	\$ 301,489	\$ 292,791	\$ 283,290	\$ 275,214	\$ 270,520
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Common Equity	\$ 298,900	\$ 290,202	\$ 280,701	\$ 272,625	\$ 267,931
Total Assets	\$ 3,359,859	\$ 3,243,963	\$ 3,236,593	\$ 3,183,893	\$ 3,268,476
Less:					
Goodwill	2,589	2,589	2,589	2,589	2,589
Other intangibles	--	--	--	--	--
Tangible Assets	\$ 3,357,270	\$ 3,241,374	\$ 3,234,004	\$ 3,181,304	\$ 3,265,887
Tangible Common Equity to Tangible Assets	8.90 %	8.95 %	8.68 %	8.57 %	8.20 %

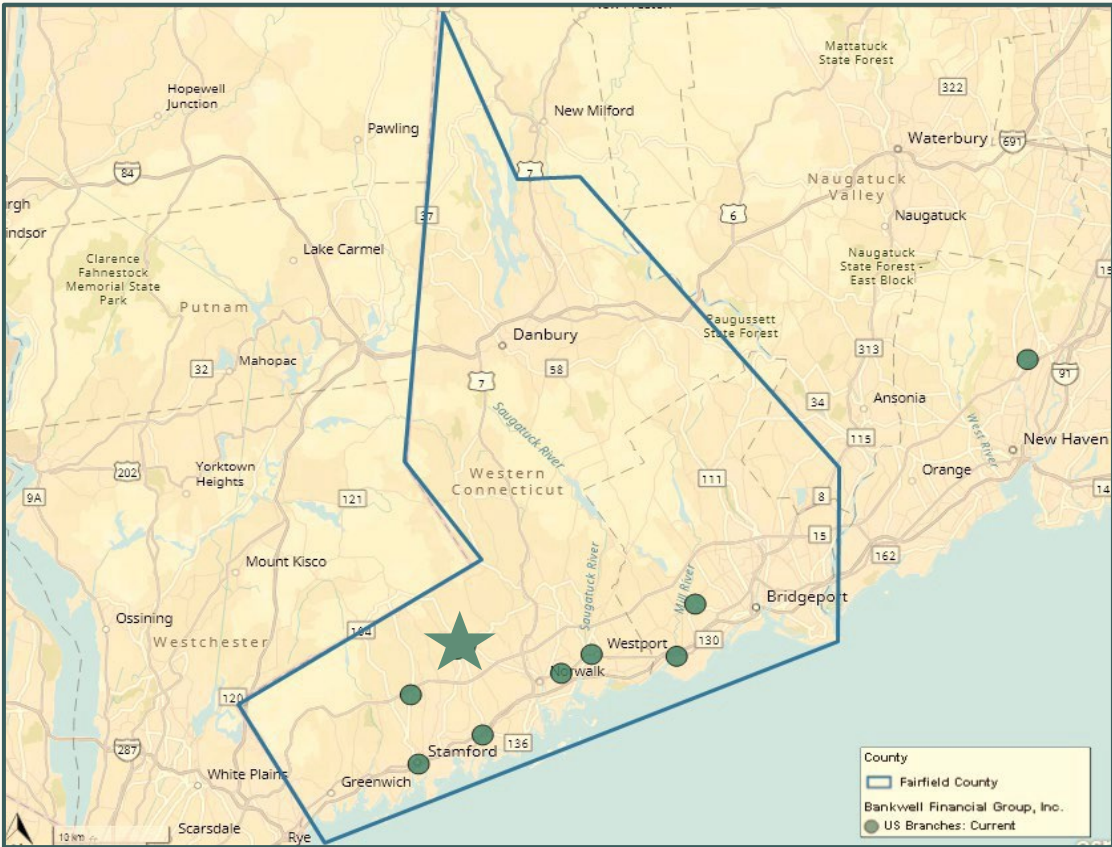
Reconciliation of non-GAAP Metrics

Dollars in thousands

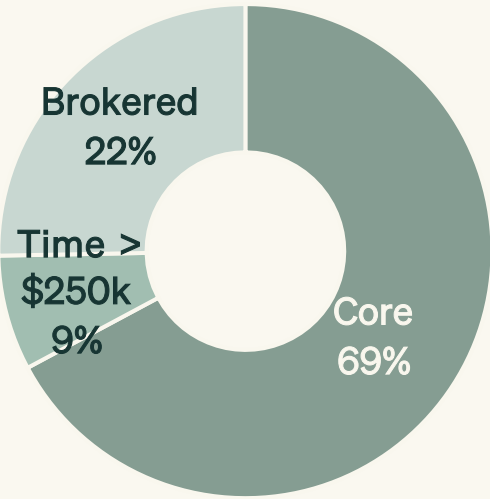
	For the Quarter Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Pre Provision Net Revenue (PPNR)					
Net interest income	\$ 26,946	\$ 25,987	\$ 23,936	\$ 22,066	\$ 20,199
Total noninterest income	3,376	2,495	2,012	1,505	964
Total revenues	30,322	28,482	25,948	23,571	21,163
Less Total noninterest expense	15,470	14,631	14,546	14,141	12,644
PPNR	\$ 14,852	\$ 13,851	\$ 11,402	\$ 9,430	\$ 8,519

	For the Quarter Ended
Computation of Operating Basis Diluted EPS, Operating Basis Return on Average Assets, Operating Basis Return on Average Equity	December 31, 2025
Net Income	\$ 9,144
Income tax expenses related to a Return-to-provision true-up	855
Updates to the reserve for uncertain tax positions methodology change and state-level presence	692
Operating Net Income	\$ 10,691
Weighted Average Common Shares Outstanding:	
Diluted	7,858,047
Operating Diluted EPS	\$ 1.36
Average Assets	\$ 3,277,608
Operating Basis Return on Average Assets	1.29 %
Adjusted Average Tangible Equity	\$ 296,140
Operating Basis Return on Average Equity	14.32 %

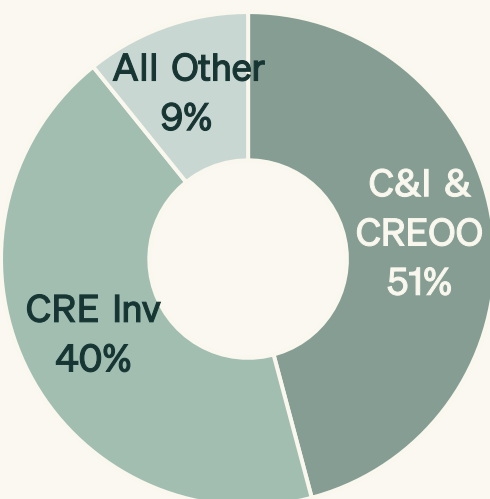
Bankwell Financial Group (Nasdaq: BWFG)



Deposits



Loans



\$3.4B
Total Assets

\$2.8B
Loans

\$0.30B
Equity

\$2.8B
Deposits

54.1%
Total Year
Efficiency Ratio

~170
Employees

8.90%
TCE Ratio

10.23%¹
Consolidated
CET1 Ratio

