



Western
New England
Bancorp



INVESTOR PRESENTATION 3RD QUARTER 2025

Local
banking
is better
than ever.

FORWARD-LOOKING STATEMENTS

We may, from time to time, make written or oral “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements contained in our filings with the Securities and Exchange Commission (the “SEC”), our reports to shareholders and in other communications by us. This Investor Presentation contains “forward-looking statements” with respect to the Company’s financial condition, liquidity, results of operations, future performance, and business. Forward-looking statements may be identified by the use of such words as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimated,” and “potential.” Examples of forward-looking statements include, but are not limited to, estimates with respect to our financial condition, results of operations and business that are subject to various factors which could cause actual results to differ materially from these estimates. These factors include, but are not limited to:

- unpredictable changes in general economic or political conditions, financial markets, fiscal, monetary and regulatory policies, including actual or potential stress in the banking industry;
- unstable political and economic conditions, including changes in tariff policies, which could materially impact credit quality trends and the ability to generate loans and gather deposits;
- inflation and governmental responses to inflation, including recent sustained increases and potential future increases in interest rates that reduce margins;
- the effect on our operations of governmental legislation and regulation, including changes in accounting regulation or standards, the nature and timing of the adoption and effectiveness of new requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Basel guidelines, capital requirements and other applicable laws and regulations;
- significant changes in accounting, tax or regulatory practices or requirements;
- new legal obligations or liabilities or unfavorable resolutions of litigation;
- disruptive technologies in payment systems and other services traditionally provided by banks;
- the highly competitive industry and market area in which we operate;
- operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity, technological changes, vendor issues, business interruption, and fraud risks;



FORWARD-LOOKING STATEMENTS

- failure or circumvention of our internal controls or procedures;
- changes in the securities markets which affect investment management revenues;
- increases in Federal Deposit Insurance Corporation deposit insurance premiums and assessments;
- the soundness of other financial services institutions which may adversely affect our credit risk;
- certain of our intangible assets may become impaired in the future;
- the duration and scope of potential pandemics, including the emergence of new variants and the response thereto;
- new lines of business or new products and services, which may subject us to additional risks;
- changes in key management personnel which may adversely impact our operations;
- severe weather, natural disasters, acts of war or terrorism and other external events which could significantly impact our business;
and
- other risk factors detailed from time to time in our SEC filings.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from the results discussed in these forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by law.



WHO WE ARE

Every day, we focus on showing Westfield Bank customers “***what better banking is all about.***” For us, the idea of better banking starts with putting customers first, while adhering to our core values.

Our Core Values:

- *Integrity*
- *Enhance Shareholder Value*
- *Customer Focus*
- *Community Focus*

Our Core Mission:

Our core mission is to help customers succeed in our community, while creating and increasing shareholder value.

The Company’s mission drives the outcome we envision for ***Western New England Bancorp.***



SENIOR MANAGEMENT TEAM

James C. Hagan, *President & Chief Executive Officer*

Guida R. Sajdak, *Executive Vice President, Chief Financial Officer & Treasurer*

Allen J. Miles III, *Executive Vice President & Chief Lending Officer*

Kevin C. O'Connor, *Executive Vice President & Chief Operating Officer*

John E. Bonini, *Senior Vice President & General Counsel*

Filipe Goncalves, *Senior Vice President & Chief Credit Officer*

Darlene Libiszewski, *Senior Vice President & Chief Information Officer*

Christine Phillips, *Senior Vice President, Chief Human Resources Officer*

Leo R. Sagan, Jr., *Senior Vice President & Chief Risk Officer*



3Q2025 QUARTERLY EARNINGS

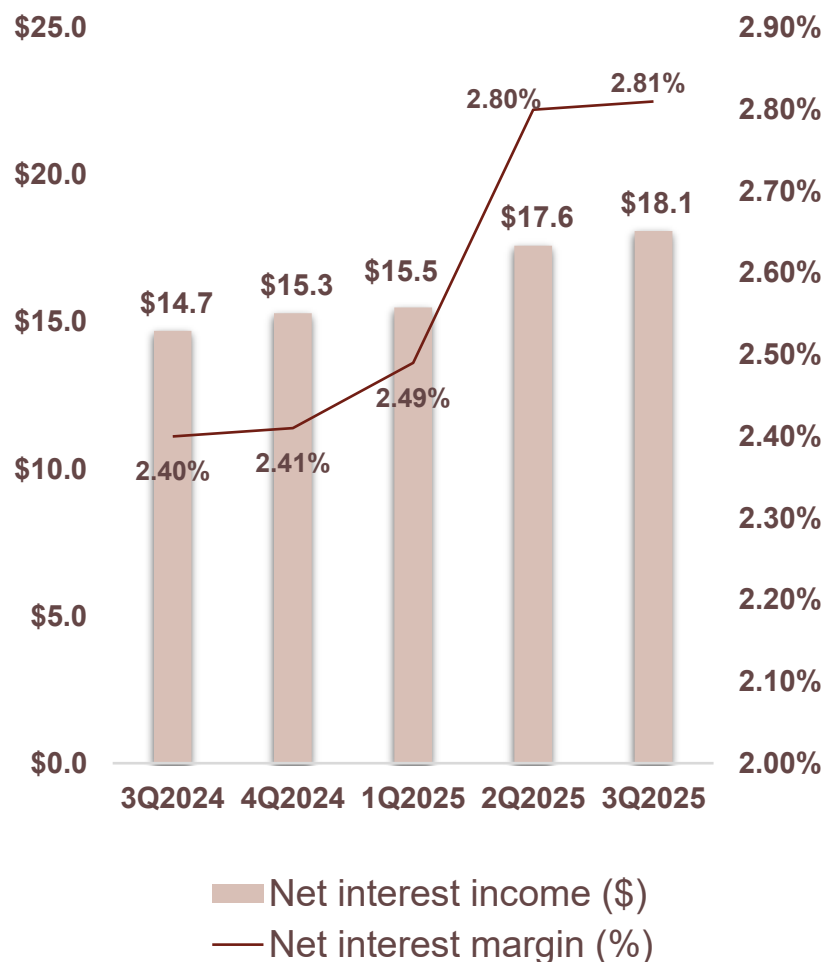
(\$ in thousands, except EPS)	3Q2025	2Q2025 ⁽¹⁾	1Q2025	4Q2024 ⁽²⁾	3Q2024
Net interest income	\$ 18,092	\$ 17,642	\$ 15,534	\$ 15,273	\$ 14,728
Provision for (reversal of) credit losses	1,293	(615)	142	(762)	941
Non-interest income	3,173	3,411	2,759	3,254	3,141
Non-interest expense	<u>15,778</u>	<u>15,656</u>	<u>15,184</u>	<u>14,926</u>	<u>14,406</u>
Income before taxes	4,194	6,012	2,967	4,363	2,522
Income tax expense	<u>1,027</u>	<u>1,422</u>	<u>664</u>	<u>1,075</u>	<u>618</u>
Net income	<u>\$ 3,167</u>	<u>\$ 4,590</u>	<u>\$ 2,303</u>	<u>\$ 3,288</u>	<u>\$ 1,904</u>
Diluted earnings per share (EPS)	\$ 0.16	\$ 0.23	\$ 0.11	\$ 0.16	\$ 0.09
Return on average assets (ROA)	0.46%	0.69%	0.35%	0.49%	0.29%
Return on average equity (ROE)	5.20%	7.76%	3.94%	5.48%	3.19%
Net interest margin	2.81%	2.80%	2.49%	2.41%	2.40%
Net interest margin, tax-equivalent basis	2.83%	2.82%	2.51%	2.43%	2.42%

(1) Non-interest income includes a \$243,000 gain on non-marketable equity investments.

(2) Non-interest income includes a \$300,000 gain on non-marketable equity investments.



NET INTEREST INCOME AND NET INTEREST MARGIN



HIGHLIGHTS

- On a sequential quarter basis, net interest income, our primary driver of revenues, increased \$450,000, or 2.6%, from \$17.6 million for the three months ended June 30, 2025 to \$18.1 million for the three months ended September 30, 2025. The net interest margin increased one basis point from 2.80% for the three months ended June 30, 2025 to 2.81% for the three months ended September 30, 2025.
- During the three months ended June 30, 2025 and the three months ended September 30, 2025, the Company recognized \$425,000 and \$34,000 in prepayment penalties and fees (“prepayment penalties”), respectively, related to commercial real estate payoffs. Adjusted net interest income (net interest income, excluding prepayment penalties), a non-GAAP financial measure, increased \$841,000, or 4.9%, and the net interest margin excluding prepayment penalties, a non-GAAP financial measure, increased eight basis points from 2.73% to 2.81% for the three months ended September 30, 2025.⁽¹⁾



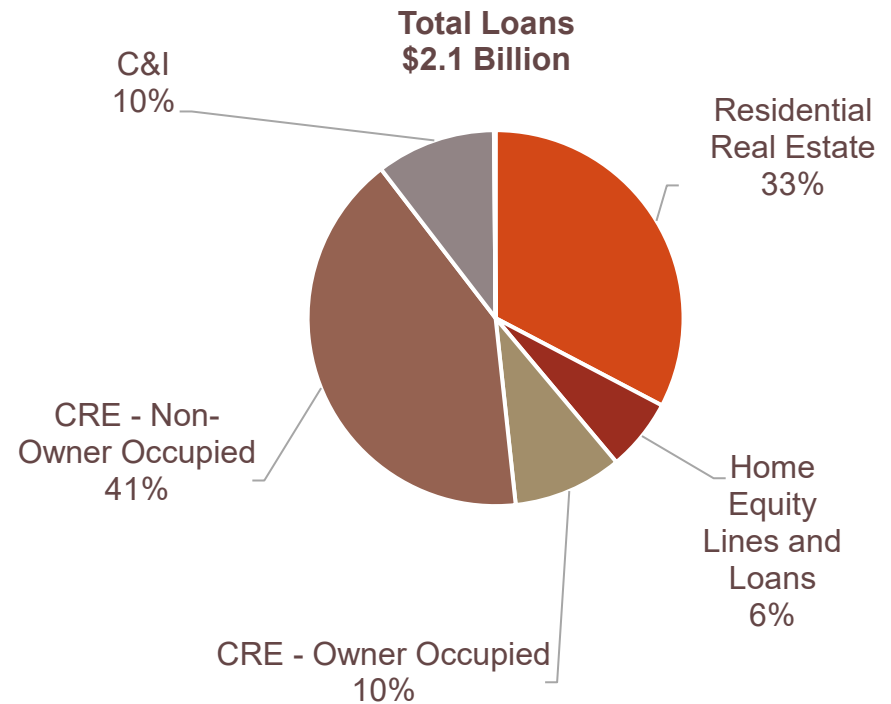
(\$ in millions)

(1) See slides 32-34 for the related net interest margin excluding prepayment penalties and a reconciliation of GAAP to non-GAAP financial measures.

TOTAL LOANS⁽¹⁾

HIGHLIGHTS

- Total loans increased \$60.8 million, or 2.9%, from December 31, 2024 to September 30, 2025;
- Commercial and industrial loans ("C&I") increased \$7.3 million, or 3.4%;
- Commercial real estate loans ("CRE") increased \$2.4 million, or 0.2%;
- Residential real estate loans, including home equity loans, increased \$52.3 million, or 6.7%;
- Consumer loans decreased \$1.2 million, or 26.5%;
- Loan Mix: 61% Commercial and 39% Retail/Consumer;
- CRE non-owner occupied as a % of Tier 1 Bank Capital was 319.8% at September 30, 2025;
- Fixed rate (56%); Adjustable (29%); and Floating (15%).

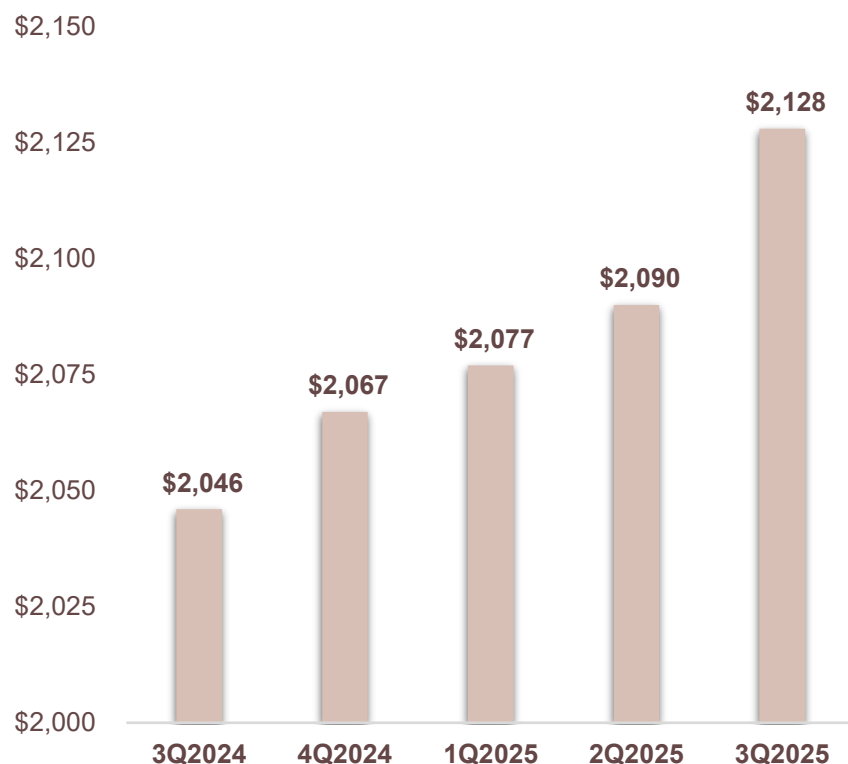


Line of Business	Portfolio Rate as of September 30, 2025	Yield on New Originations (2)
Commercial Real Estate	4.92%	6.58%
Commercial and Industrial	6.23%	7.29%
Residential Real Estate	4.83%	6.36%

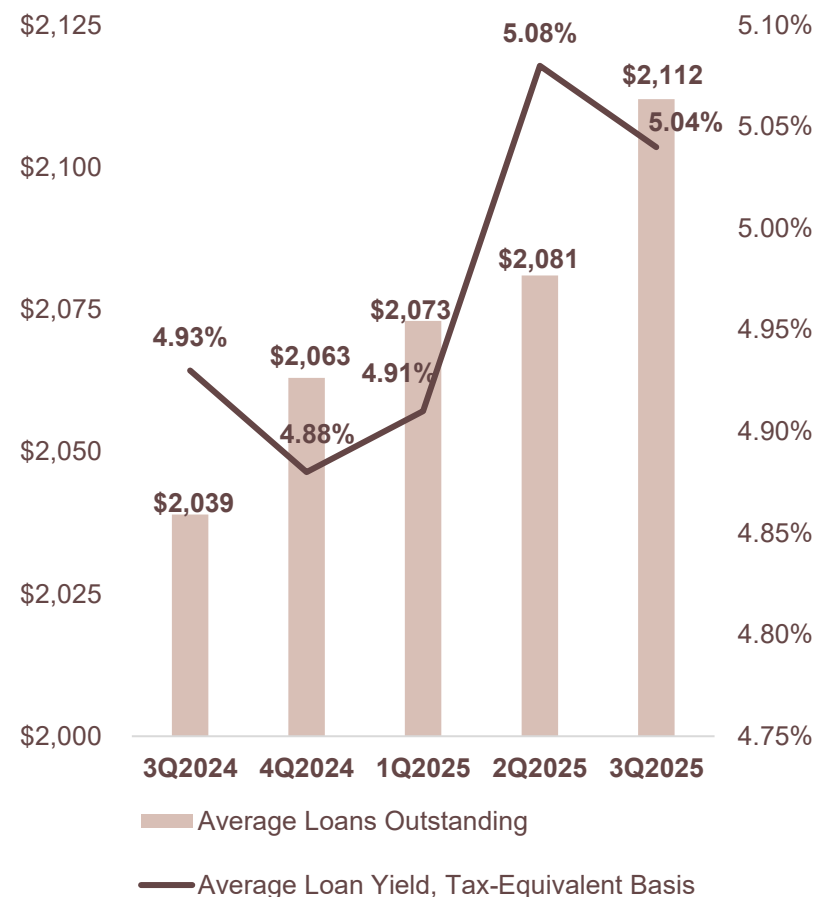


TOTAL LOANS

PERIOD-END LOANS OUTSTANDING⁽¹⁾



AVERAGE LOANS OUTSTANDING



During the three months ended June 30, 2025 and the three months ended September 30, 2025, the Company recognized \$425,000 and \$34,000 in prepayment penalties. The average loan yield, on a tax-equivalent basis, decreased four basis points from 5.08% for the three months ended June 30, 2025 to 5.04% for the three months ended September 30, 2025. The tax-equivalent loan yield, excluding prepayment penalties, a non-GAAP financial measure, increased four basis points from 4.99% to 5.03% during the same period.⁽²⁾

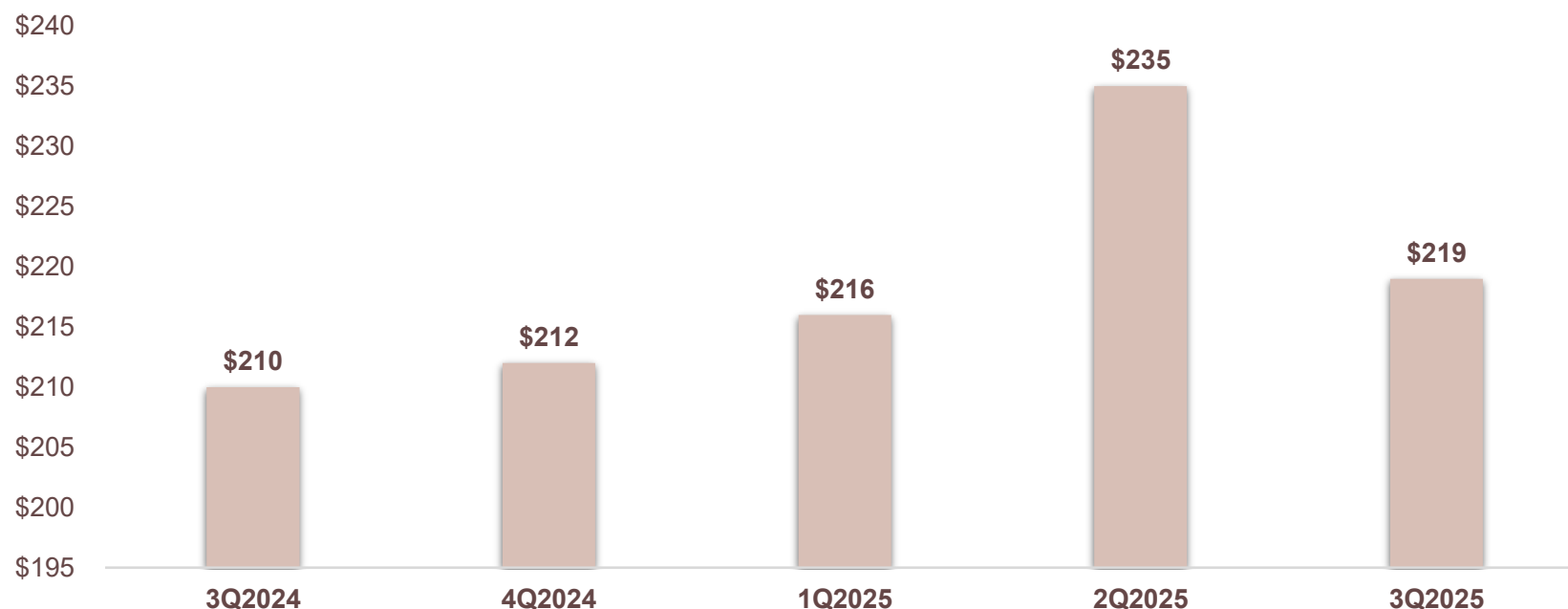
(\$ in millions)

(1) Represents total loans for the periods noted.

(2) See slides 32-34 for the related tax-equivalent loan yield excluding prepayment penalties calculation and a reconciliation of GAAP to non-GAAP financial measures.



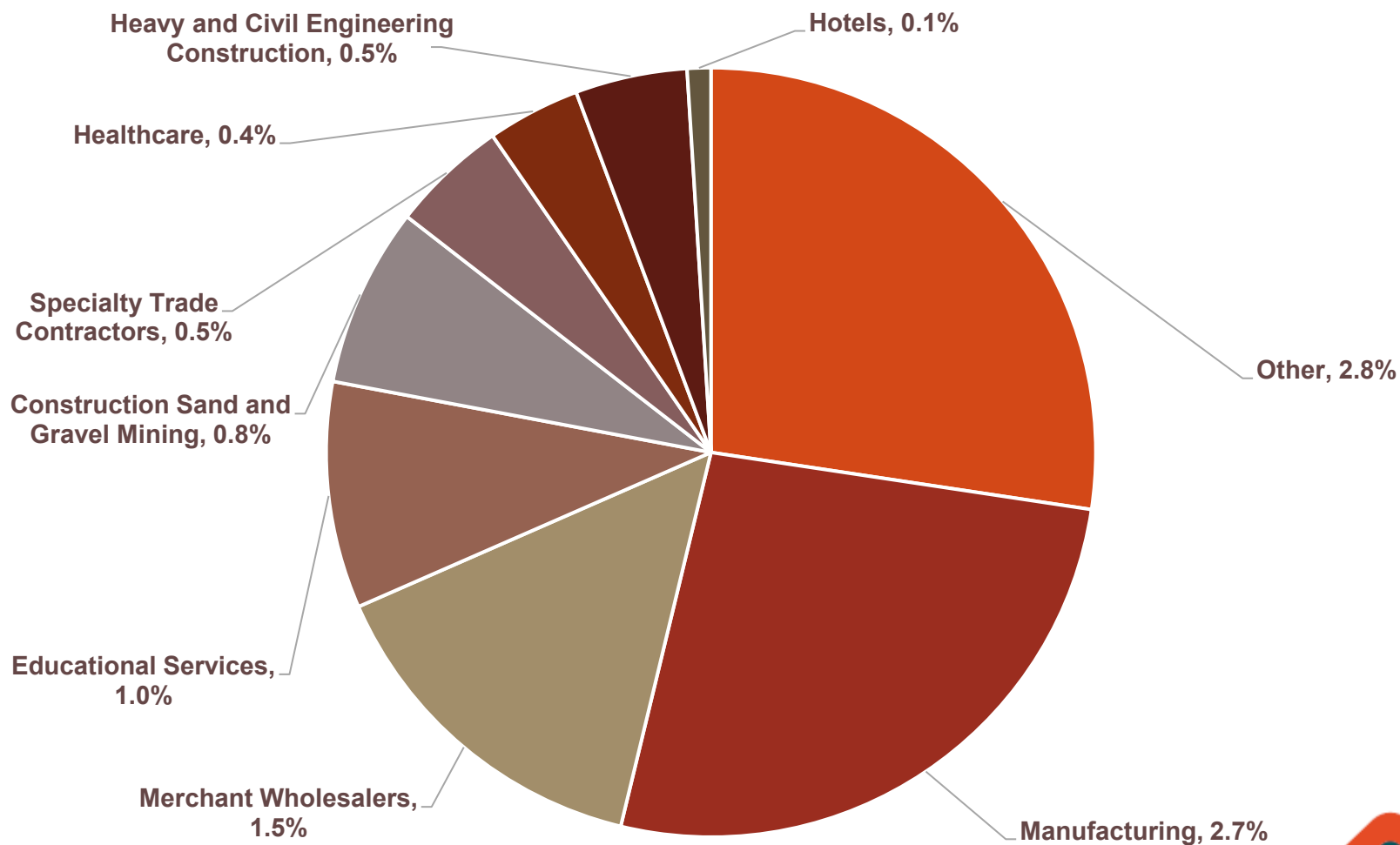
COMMERCIAL AND INDUSTRIAL LOANS



Total commercial and industrial (“C&I”) loans increased \$7.3 million, or 3.4%, to \$219.0 million at September 30, 2025, from \$211.7 million at December 31, 2024. C&I loans decreased \$15.6 million, or 6.6%, from \$234.5 million at June 30, 2025 to \$219.0 million at September 30, 2025. The decrease in C&I loans was primarily due to lower line of credit utilization during the period. Line of credit usage decreased from 26.1% at June 30, 2025 to 23.2% at September 30, 2025.

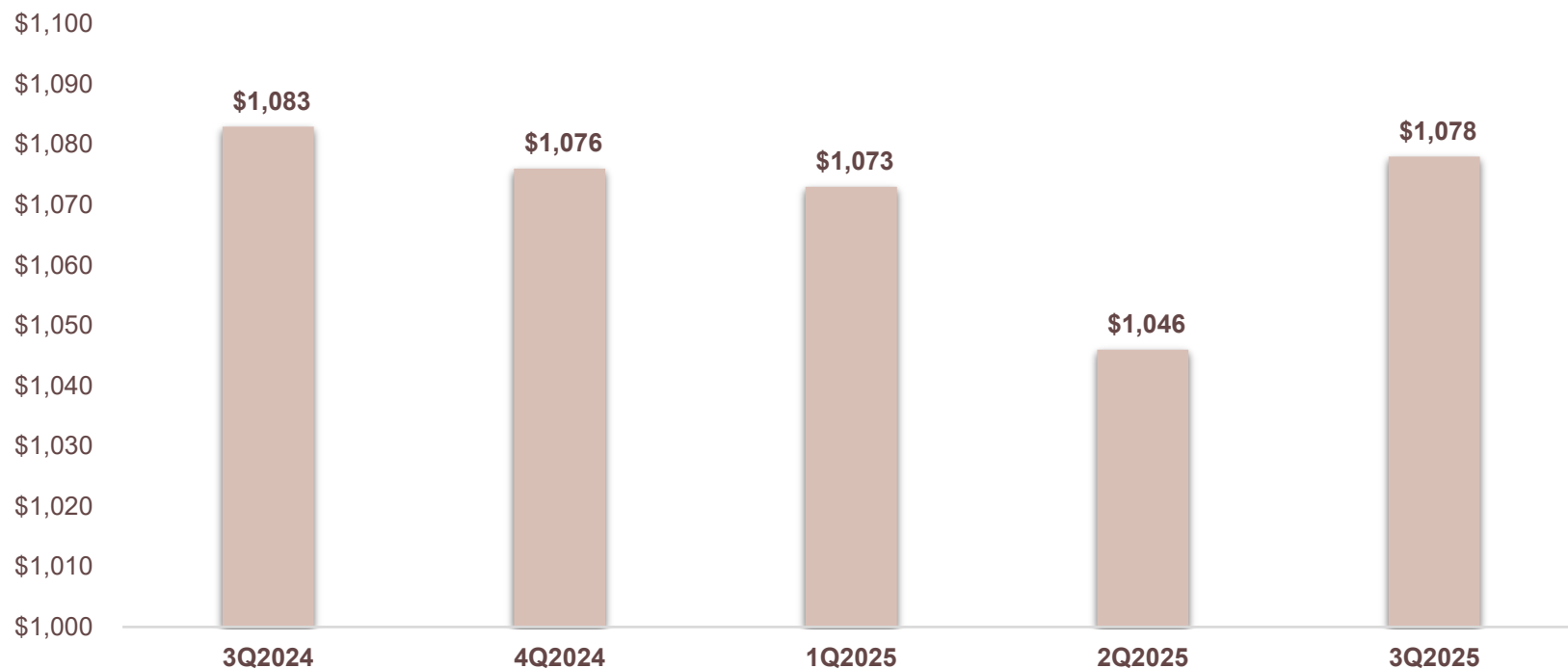


COMMERCIAL & INDUSTRIAL PORTFOLIO⁽¹⁾



(1) % of total loans as of September 30, 2025.

COMMERCIAL REAL ESTATE LOANS



At September 30, 2025, total commercial real estate (“CRE”) loans increased \$2.4 million, or 0.2%, to \$1.1 billion from December 31, 2024. Total CRE loans increased \$31.9 million, or 3.0%, from \$1.0 billion at June 30, 2025 to \$1.1 billion at September 30, 2025.



COMMERCIAL REAL ESTATE LOANS (CRE)⁽¹⁾

Property Type	Non-Owner Occupied	Owner Occupied	Total	% of CRE Portfolio	% of Total Loans	% of Total Bank Risk-Based Capital (RBC) ⁽²⁾
Office	\$ 176,788	\$ 22,178	\$ 198,966	18.5%	9.3%	72.5%
Industrial	122,504	47,124	169,628	15.7%	8.0%	61.8%
Apartment	158,669	-	158,669	14.7%	7.5%	57.8%
Retail	110,200	5,913	116,113	10.8%	5.5%	42.3%
Mixed Use	73,092	5,406	78,498	7.3%	3.7%	28.6%
Other	38,751	47,261	86,012	8.0%	4.0%	31.3%
Hotel/Hospitality	41,975	-	41,975	3.9%	2.0%	15.3%
Automotive Sales	-	34,918	34,918	3.2%	1.6%	12.7%
Self Storage	46,239	68	46,307	4.3%	2.2%	16.9%
Warehouse	23,730	9,612	33,342	3.1%	1.6%	12.1%
Shopping Center	28,595	6,329	34,924	3.2%	1.6%	12.7%
Adult Care/Assisted Living	24,978	6,265	31,243	2.9%	1.5%	11.4%
School/Higher Education	10,663	15,155	25,818	2.4%	1.2%	9.4%
Student Housing	21,687	-	21,687	2.0%	1.0%	7.9%
Total commercial real estate loans	\$ 877,871	\$ 200,229	\$ 1,078,100	100.0%	50.7%	392.7%
% of Total Bank Risk-Based Capital	319.8%	72.9%	392.7%			
 % of Total CRE Loans	 81.4%	 18.6%				

At September 30, 2025, the commercial real estate portfolio totaled \$1.1 billion and represented 50.7% of total loans. Of the \$1.1 billion, \$877.9 million, or 81.4%, were categorized as non-owner occupied commercial real estate and \$200.2 million, or 18.6%, were categorized as owner occupied commercial real estate.



(\$ in thousands)

(1) As of September 30, 2025.

(2) The total RBC ratio is based on Westfield Bank's capital and due to loan classifications, the percentage of total RBC may differ from the Call Report.

COMMERCIAL REAL ESTATE – NON-OWNER OCCUPIED⁽¹⁾

Property Type	MA	CT	NH	RI	ME	Other	Total	% of Total RBC ⁽²⁾	Weighted Average Loan to Value (LTV) ⁽³⁾
Office	64,562	61,577	39,393	-	11,256	-	176,788	64.4%	61.9%
Apartment	90,325	43,831	-	24,513	-	-	158,669	57.8%	53.4%
Industrial	71,675	35,116	-	11,240	-	4,473	122,504	44.6%	58.0%
Retail	53,670	25,737	13,465	6,108	11,220	-	110,200	40.1%	51.5%
Mixed Use	34,957	20,603	-	12,873	-	4,659	73,092	26.6%	56.2%
Self Storage	36,285	9,180	774	-	-	-	46,239	16.8%	55.6%
Hotel/Hospitality	20,259	21,716	-	-	-	-	41,975	15.3%	51.6%
Other	32,729	5,217	685	-	120	-	38,751	14.2%	56.5%
Shopping Center	9,364	19,231	-	-	-	-	28,595	10.4%	48.4%
Warehouse	17,145	4,924	-	-	-	1,661	23,730	8.7%	41.7%
Adult Care/Assisted Living	8,622	16,356	-	-	-	-	24,978	9.1%	63.3%
Student Housing	3,651	15,033	2,660	-	-	343	21,687	7.9%	61.1%
School/Higher Education	<u>10,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,663</u>	<u>3.9%</u>	<u>43.7%</u>
Total non-owner occupied commercial real estate	\$453,907	\$ 278,521	\$ 56,977	\$54,734	\$ 22,596	\$ 11,136	\$877,871	319.8%	56.1%

At September 30, 2025, the non-owner occupied CRE portfolio totaled \$877.9 million, or 319.8% of total RBC. Of the \$877.9 million, \$453.9 million, or 51.7% of non-owner occupied CRE, was concentrated in Massachusetts and \$278.5 million, or 31.7% of non-owner occupied CRE, was concentrated in Connecticut. At September 30, 2025, the office portfolio represented the largest concentration of non-owner occupied CRE at 64.4% of total RBC with a weighted average LTV of 61.9%. The apartment portfolio represented 57.8% of total RBC with a weighted average LTV of 53.4%.



(\$ in thousands)

(1) As of September 30, 2025.

(2) The total RBC ratio is based on Westfield Bank's capital and due to loan classifications, the percentage of total RBC may differ from the Call Report.

(3) Weighted average LTV is based on the original appraisal and the current loan balance.

COMMERCIAL REAL ESTATE – OFFICE BUILDINGS⁽¹⁾

	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽²⁾
By Collateral Type					
Office/Medical	\$ 109,496	\$ 10,142	\$ 119,638	60.2%	43.6%
Office/Professional Metro	3,606	8,619	12,225	6.1%	4.5%
Office/Professional Suburban	36,166	3,201	39,366	19.8%	14.3%
Office/Professional Urban	27,520	216	27,737	13.9%	10.1%
Total Office Portfolio	\$ 176,788	\$ 22,178	\$ 198,966	100.0%	72.5%
Percent of RBC	64.4%	8.1%			

	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽²⁾
By State					
Massachusetts	\$ 64,562	\$ 19,741	\$ 84,303	42.4%	30.7%
Connecticut	61,577	2,437	64,014	32.2%	23.3%
New Hampshire	39,393	-	39,393	19.8%	14.4%
Other	11,256	-	11,256	5.6%	4.1%
Total Office Portfolio	\$ 176,788	\$ 22,178	\$ 198,966	100.0%	72.5%

	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽²⁾
By Risk Rating					
Pass	\$ 168,866	\$ 21,891	\$ 190,757	95.9%	69.5%
Special Mention	73	-	73	-	-%
Substandard	7,849	287	8,136	4.1%	3.0%
Total Office Portfolio	\$ 176,788	\$ 22,178	\$ 198,966	100.0%	72.5%

- As of September 30, 2025, the office portfolio totaled \$199.0 million, or 72.5% of RBC, and represented 18.5% of total CRE loans.
- Non-owner occupied office totaled \$176.8 million, or 64.4% of total RBC, and owner-occupied office totaled \$22.2 million, or 8.1% of total RBC.
- Office exposure is concentrated in medical-office, totaling \$119.6 million, or 60.2%, of the total office portfolio.
- Of the \$199.0 million in total office, 42.4% is concentrated in Massachusetts and 32.2% is concentrated in Connecticut. The Company does not have any exposure in greater Boston or New York.
- Of the \$199.0 million in total office, 95.9% of the office portfolio is in the pass-rated category.

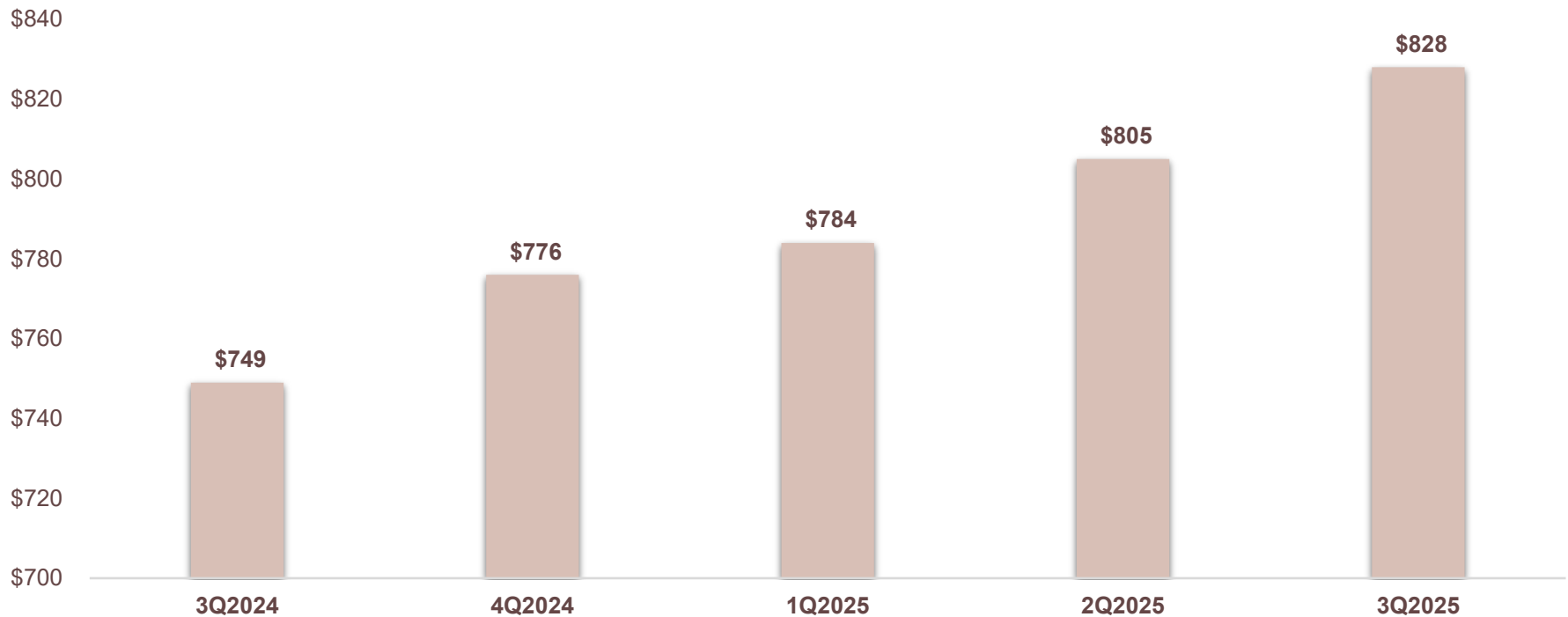


(\$ in thousands)

(1) As of September 30, 2025.

(2) The total RBC ratio is based on Westfield Bank's capital and due to loan classifications, the percentage of total RBC may differ from the Call Report.

RESIDENTIAL REAL ESTATE LOANS⁽¹⁾



At September 30, 2025, residential real estate loans, including home equity loans, increased \$52.3 million, or 6.7%, from \$775.7 million at December 31, 2024 to \$828.0 million. Residential real estate loans increased \$22.6 million, or 2.8%, from \$805.4 million at June 30, 2025 to \$828.0 million at September 30, 2025. At September 30, 2025, the Company serviced \$80.0 million in loans sold to the secondary market, with servicing retained, which are not included on the Company's balance sheet under residential real estate loans.



(\$ in millions)

(1) Residential real estate loans includes home equity loans.

INVESTMENT PORTFOLIO

The table below displays the investment portfolio as of September 30, 2025.

<i>(Dollars in millions)</i>	Amortized Cost Basis	% of Investment Portfolio's Amortized Cost Basis	Fair Value	Unrealized Loss, Net of Tax	Net of Tax Loss as a % of Amortized Cost Basis	Net of Tax Loss as a % of Tier 1 Capital ⁽¹⁾	Impact to TCE (Non-GAAP) ⁽²⁾
HTM	\$193.4	48.8%	\$161.6	(\$23.2)	(12.0%)	9.2%	(0.8%)
AFS	\$203.1	51.2%	\$179.2	(\$17.8)	(8.8%)	7.0%	(0.7%)
Total Investments	\$396.5	100.0%	\$340.8	(\$41.0)	(10.3%)	16.2%	(1.5%)

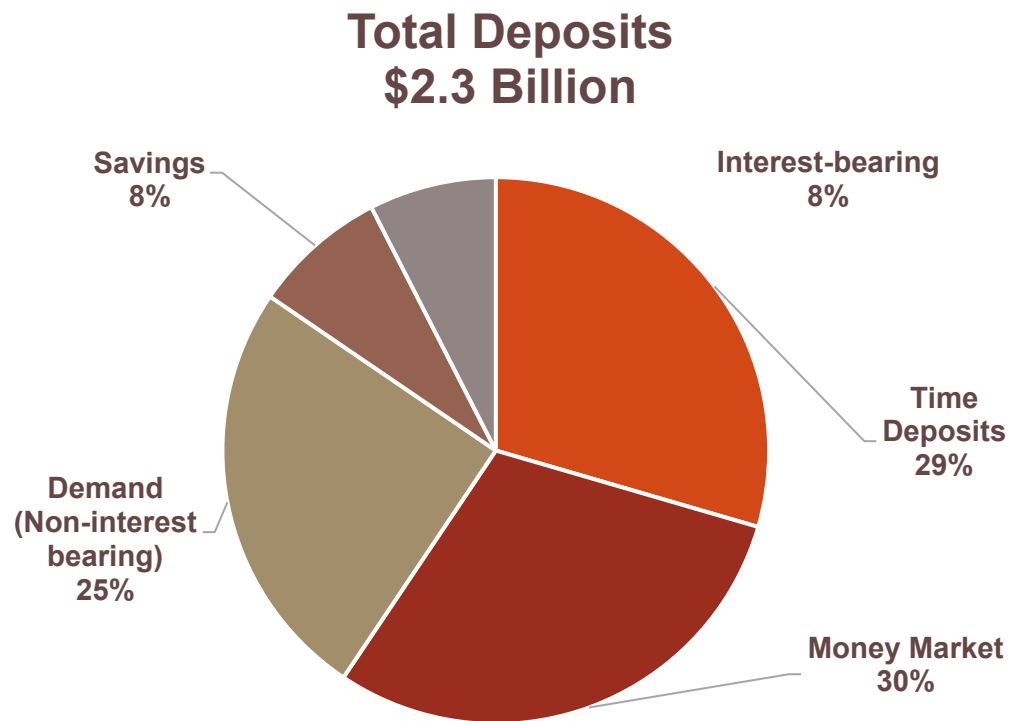
The held-to-maturity (“HTM”) and available-for-sale (“AFS”) securities portfolio totaled \$372.7 million and represented 13.6% of total assets at September 30, 2025 and \$365.7 million, or 13.8% of total assets, at December 31, 2024.

The HTM unrealized losses, net of tax, were approximately \$23.2 million, or 12.0%, of the total HTM amortized cost basis. If the HTM losses, net of tax, were included in capital, the losses would represent 9.2% of Tier 1 capital and negatively impact tangible common equity (“TCE”), a non-GAAP financial measure, by 0.8%.

The AFS unrealized losses, net of tax, were approximately \$17.8 million, or 8.8% of the total AFS amortized cost basis. As a percentage of Tier 1 capital, the AFS unrealized losses, net of tax, represented 7.0% of Tier 1 capital and negatively impacted TCE, a non-GAAP financial measure, by 0.7%.



TOTAL DEPOSITS



HIGHLIGHTS

- Average cost of total deposits of 1.77%, decreased 5 basis points from June 30, 2025 to September 30, 2025;
- Period end deposits increased \$87.2 million, or 3.9%, from December 31, 2024, driven by an increase in core deposits;
- Core deposits increased \$97.4 million, or 6.3%, from December 31, 2024 to September 30, 2025;
- Non-interest bearing deposits were 25.1% of total deposits at September 30, 2025;
- No brokered deposits at September 30, 2025;
- Loan to deposit ratio was 90.7% at September 30, 2025.

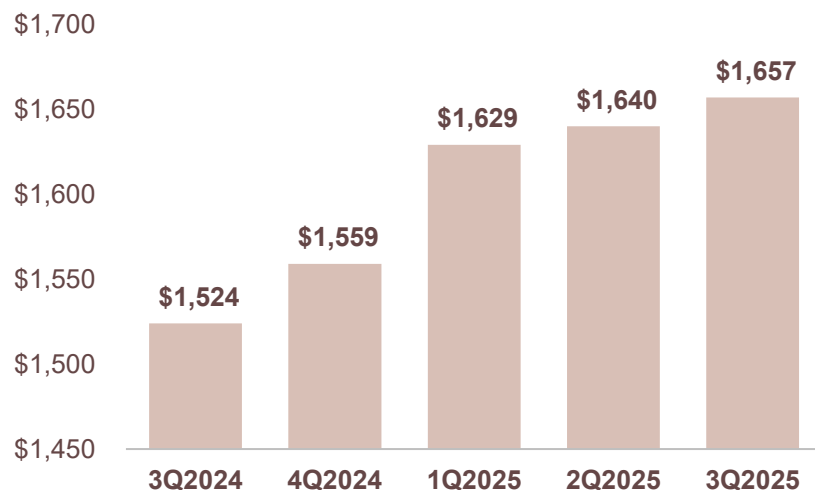
Average Cost of Interest-Bearing Deposits

	Average Cost of Deposits
Money market	2.14%
Savings	0.09%
Interest-bearing checking	1.12%
Time Deposits	<u>3.51%</u>
Total average cost of deposits	1.77%

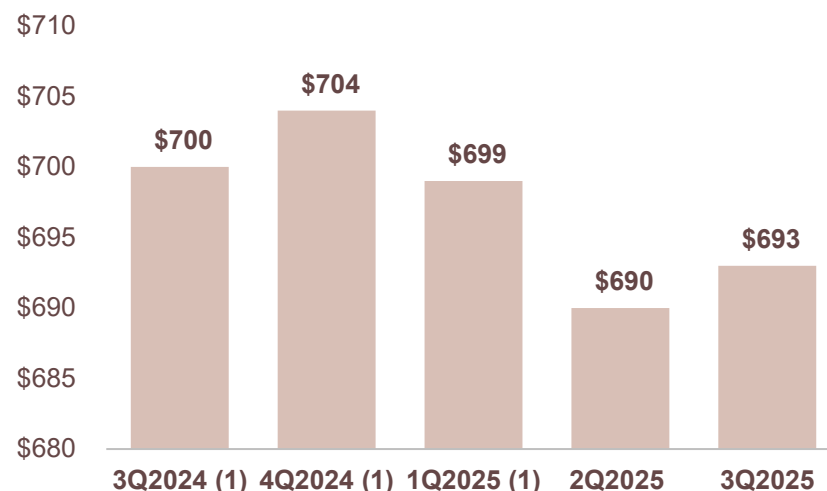


TOTAL DEPOSITS

PERIOD-END CORE DEPOSITS



PERIOD-END TIME DEPOSITS

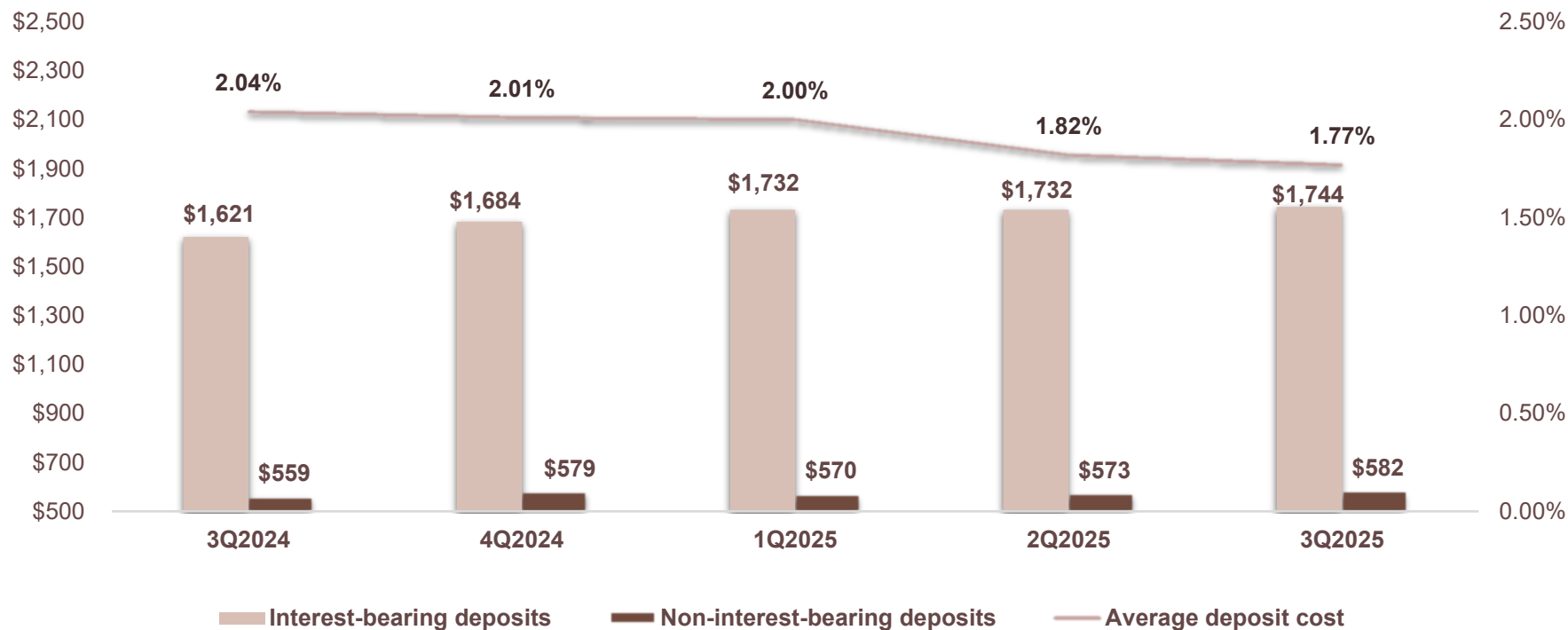


At September 30, 2025, total deposits of \$2.3 billion increased \$87.2 million, or 3.9%, from December 31, 2024. Core deposits, which the Company defines as all deposits except time deposits, increased \$97.4 million, or 6.3%, from \$1.6 billion, or 68.9% of total deposits, at December 31, 2024, to \$1.7 billion, or 70.5% of total deposits, at September 30, 2025. Time deposits decreased \$10.2 million, or 1.5%, from \$703.6 million at December 31, 2024 to \$693.4 million at September 30, 2025. At September 30, 2025, the Bank's uninsured deposits totaled \$701.5 million, or 29.9% of total deposits, compared to \$643.6 million, or 28.4% of total deposits, at December 31, 2024.



AVERAGE TOTAL DEPOSITS

AVERAGE DEPOSITS AND RATES

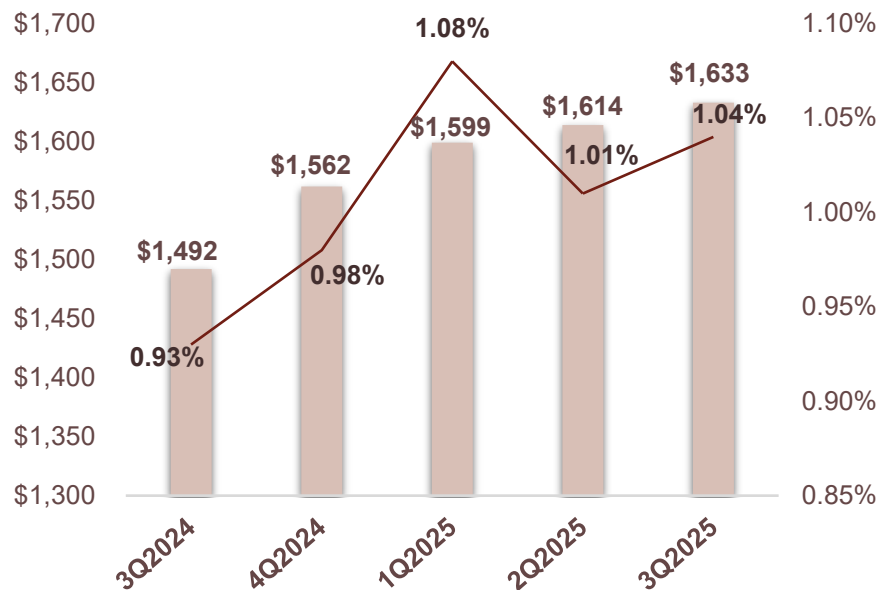


Total average deposits, consisting of interest-bearing and non-interest bearing deposits, increased \$21.3 million, or 0.9%, from the three months ended June 30, 2025, to \$2.3 billion for the three months ended September 30, 2025. The average cost of deposits decreased five basis points, from 1.82% for the three months ended June 30, 2025 to 1.77% for the three months ended September 30, 2025.

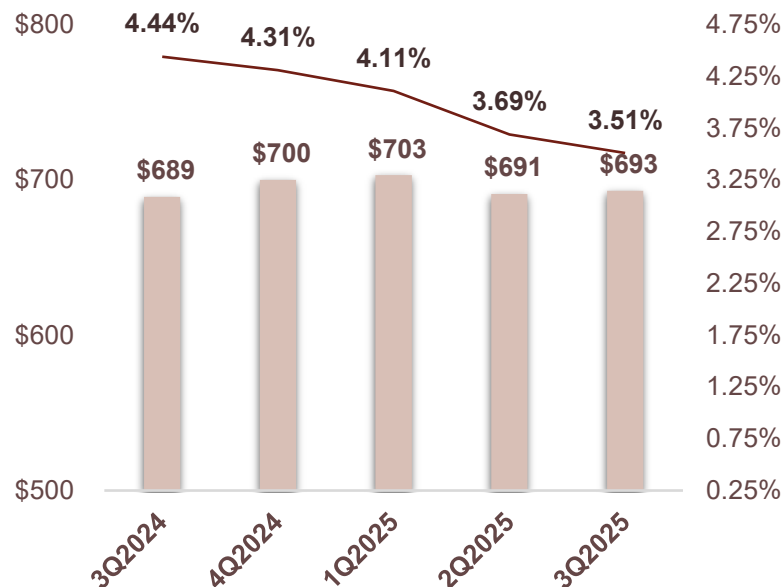


AVERAGE CORE AND TIME DEPOSITS

AVERAGE CORE DEPOSITS AND RATES



AVERAGE TIME DEPOSITS AND RATES



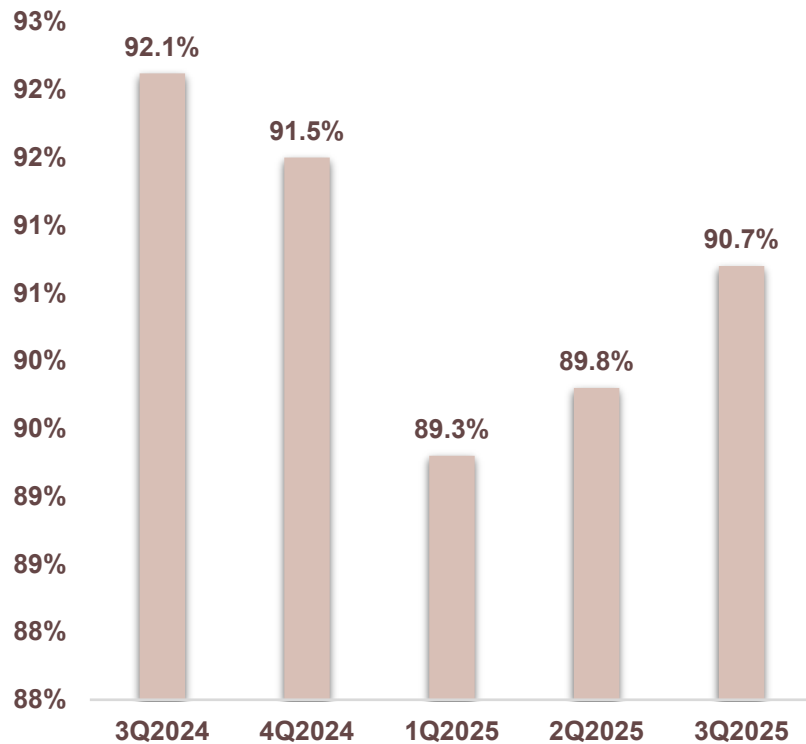
During the three months ended September 30, 2025, average core deposits of \$1.6 billion, including non-interest bearing deposits, increased \$19.1 million, or 1.2%, from the three months ended June 30, 2025. During the three months ended September 30, 2025, average time deposits of \$692.7 million increased \$2.2 million, or 0.3%, from the three months ended June 30, 2025. The cost of time deposits decreased 18 basis points to 3.51%, during the same period.

As of September 30, 2025, there was \$242.7 million in time deposits scheduled to mature by December 31, 2025, with a weighted average rate of 3.60%.

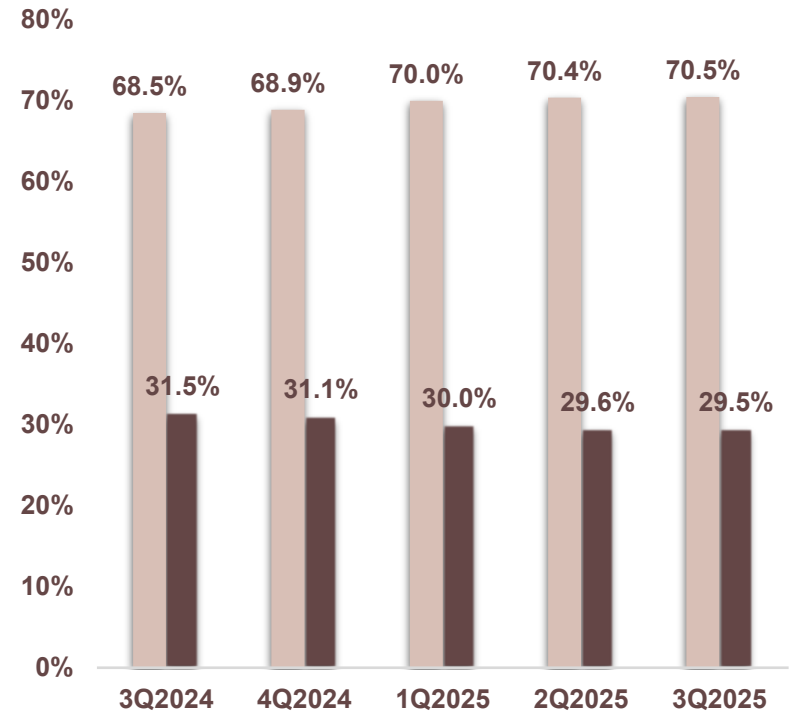


LOAN-TO-DEPOSIT RATIO

PERIOD-END LOAN-TO-DEPOSIT RATIO



CORE DEPOSITS AND TIME DEPOSITS
AS A % OF TOTAL DEPOSITS

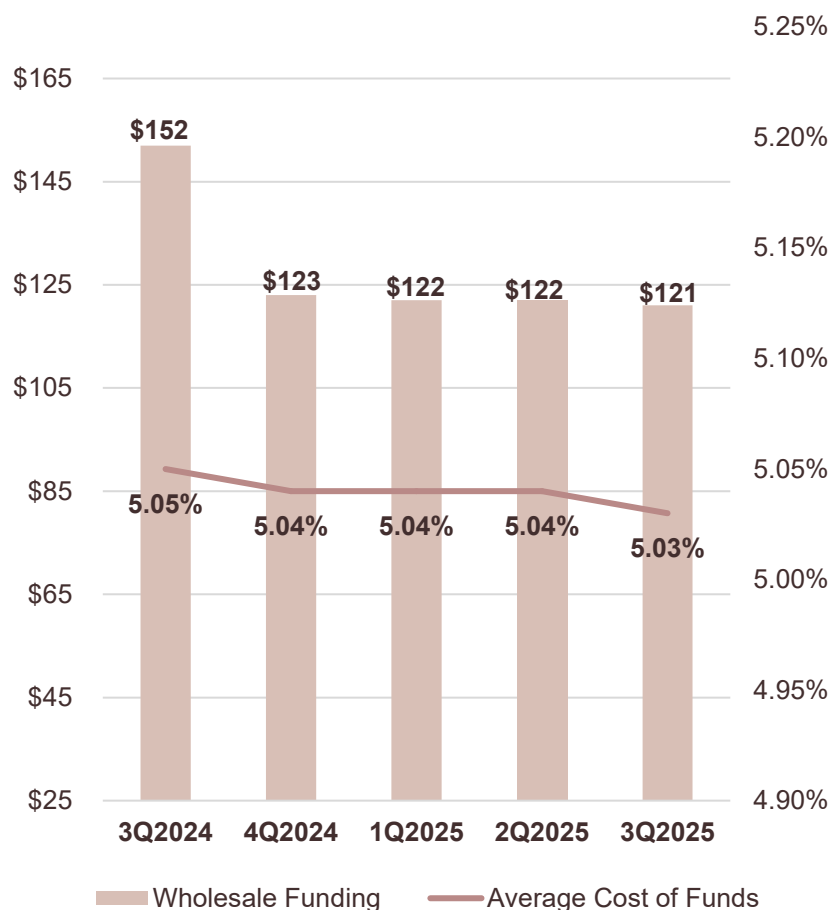


■ Core deposits/Total deposits
■ Time deposits/Total deposits



WHOLESALE FUNDING

WHOLESALE FUNDING
(Includes \$20 million in Subordinated Debt)⁽¹⁾



The Bank is considered to be well-capitalized as defined by regulators (see slide 29). The Bank's Tier 1 Leverage Ratio to adjusted average assets was 9.30% at September 30, 2025 and 9.34% at December 31, 2024. In addition, Westfield Bank's TCE Ratio⁽²⁾, a non-GAAP financial measure, exceeds the Federal Home Loan Bank of Boston ("FHLB") requirements to continue to utilize the FHLB as a funding source.

At September 30, 2025, total borrowings decreased \$2.4 million, or 1.9%, from \$123.1 million at December 31, 2024 to \$120.7 million. At September 30, 2025, short-term borrowings decreased \$2.4 million, or 44.7%, to \$3.0 million, compared to \$5.4 million at December 31, 2024. Long-term borrowings were \$98.0 million at September 30, 2025 and December 31, 2024. At September 30, 2025 and December 31, 2024, borrowings also consisted of \$19.8 million in fixed-to-floating rate subordinated notes.



(1) (\$ in millions)

(2) TCE is a non-GAAP measure. See slides 32-34 for the related TCE calculation and a reconciliation of GAAP to non-GAAP financial measures.

LIQUIDITY

(\$ in millions)	Total Available	Amount in Use at September 30, 2025	Net Available
Internal Sources:			
Cash and cash equivalents	\$82.9	-	\$82.9
Unpledged securities	\$174.6	-	\$174.6
Excess pledged securities	\$1.4	-	\$1.4
External Sources:			
FHLB	\$610.0	\$141.3	\$468.7
FRB Discount Window	\$365.2	-	\$365.2
Other Unsecured:			
Correspondent banks	<u>\$25.0</u>	-	<u>\$25.0</u>
Total Liquidity	\$1,259.1	\$141.3	\$1,117.8
Uninsured deposits			\$701.5
Liquidity/Total			159%

The Company's liquidity position remains strong with solid core deposit relationships, cash, unencumbered securities and access to diversified borrowing sources. At September 30, 2025, the Company had available borrowing capacity with the FHLB of \$468.7 million, including its overnight Ideal Way Line of Credit. In addition, at September 30, 2025, the Company had available borrowing capacity of \$365.2 million from the Federal Reserve Discount Window, with no outstanding borrowings. At September 30, 2025, the Company also had available borrowing capacity of \$25.0 million from two unsecured credit lines with correspondent banks, with no outstanding borrowings.

At September 30, 2025, the Company had \$1.1 billion in immediately available liquidity, compared to \$701.5 million in uninsured deposits, or 29.9% of total deposits, representing a coverage ratio of 159%.

Lastly, the Company has access to the brokered deposit market with approval from the Board of Directors to purchase brokered deposits in an amount not to exceed 10% of total assets.



DEPOSIT MARKET SHARE IN HAMPDEN COUNTY, MA AS OF JUNE 30, 2025

Total Deposit Rank 2025	Parent Company Name	Deposits in Market (\$000)	Market Share	# of Branches
1	PeoplesBank	2,418,846	17.13%	11
2	TD Bank	2,266,902	16.05%	14
3	Westfield Bank	1,912,916	13.54%	20
4	Bank of America	1,572,220	11.13%	8
5	Berkshire Bank	1,151,420	8.15%	11
6	M&T Bank	1,060,594	7.51%	14
7	KeyBank	1,010,477	7.15%	7
8	Citizens Bank	632,427	4.48%	10
9	Monson Savings Bank	599,110	4.24%	4
10	Country Bank	565,595	4.00%	4
11	New Valley Bank & Trust	277,552	1.97%	3

Source: SNL Financial as of June 30, 2025

Note: Total number of Westfield Bank branches shown includes the Big E seasonal branch and online deposit channel. Three Westfield branches are located in Hampshire County, MA and four Westfield branches are located in Hartford County, CT outside of Springfield MSA.



ASSET QUALITY INDICATORS

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
Total delinquent loans	\$4.3M	\$5.0M	\$4.5M	\$3.9M	\$4.5M
Delinquent loans as a % of total loans	0.21%	0.24%	0.22%	0.18%	0.21%
Nonaccrual loans	\$4.9M	\$5.4M	\$6.0M	\$5.8M	\$5.6M
Nonaccrual loans as a % of total loans	0.24%	0.26%	0.29%	0.27%	0.27%
Nonaccrual loans as a % of total assets	0.18%	0.20%	0.22%	0.21%	0.21%
Allowance for credit losses % of total loans	0.97%	0.94%	0.95%	0.94%	0.96%
Allowance for credit losses % of NPL	410%	363%	327%	343%	364%
Net charge-offs (recoveries)	\$98K	(\$128K)	\$29K	(\$585K)	\$43K
Net charge-offs (recoveries) as a % average loans	0.00%	(0.01%)	0.00%	(0.03%)	0.00%

At September 30, 2025, total delinquent loans totaled \$4.5 million, or 0.21% of total loans, compared to \$5.0 million, or 0.24% of total loans, at December 31, 2024. Of the \$4.5 million in delinquent loans, \$4.4 million, or 95.8%, represent residential real estate loans, which includes home equity loans. Of the \$4.4 million in delinquent residential real estate loans, \$1.4 million, or 32.7%, are 90 days or greater past due.



ASSET QUALITY

	September 30, 2025			December 31, 2024		
	Allowance for Credit Losses (ACL) ⁽¹⁾	Loans Outstanding ⁽¹⁾	ACL/ Total Loan Segment	Allowance for Credit Losses (ACL) ⁽¹⁾	Loans Outstanding ⁽¹⁾	ACL/ Total Loan Segment
Commercial and industrial	\$ 2,298	\$ 218,951	1.05%	\$ 2,477	\$ 211,656	1.17%
Commercial real estate	13,991	1,078,100	1.30%	13,677	1,075,732	1.27%
Residential ⁽²⁾	4,091	827,976	0.49%	3,156	775,659	0.41%
Consumer	162	3,226	5.02%	219	4,391	4.99%
Unallocated	-	-	-	-	-	-
Total Loans	\$ 20,542	\$ 2,128,253	0.96%	\$ 19,529	\$ 2,067,438	0.94%

Management continues to remain attentive to any signs of deterioration in borrowers' financial conditions and is proactive in taking the appropriate steps to mitigate risk. The allowance for credit losses as a percentage of total loans was 0.96% at September 30, 2025 and 0.94% at December 31, 2024. At September 30, 2025, the allowance for credit losses as a percentage of nonaccrual loans was 363.6%, compared to 362.9% at December 31, 2024.



(1) (\$ in thousands)

(2) Includes home equity loans and home equity lines of credit.

ASSET QUALITY

(\$ in millions)	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
Special Mention	\$21.3	\$11.4	\$10.7	\$1.5	\$13.0
% of Total Loans	1.0%	0.6%	0.5%	0.1%	0.6%
Substandard	\$21.9	\$27.0	\$25.6	\$24.6	\$27.0
% of Total Loans	1.1%	1.3%	1.2%	1.2%	1.3%
Total Classified Loans	\$43.2	\$38.4	\$36.3	\$26.1	\$40.0
% of Total Loans	2.1%	1.9%	1.7%	1.2%	1.9%

At September 30, 2025, total classified loans, defined as special mention and substandard loans, totaled \$40.0 million, or 1.9% of total loans, representing an increase of \$1.6 million, or 4.2%, from December 31, 2024.



CAPITAL MANAGEMENT

We are well-capitalized with excess capital.

Consolidated	September 30, 2025	December 31, 2024
Tier 1 Leverage Ratio (to Adjusted Average Assets)	9.11%	9.14%
Common Equity Tier 1 Capital (to Risk Weighted Assets)	12.26%	12.37%
Tier 1 Capital (to Risk Weighted Assets)	12.26%	12.37%
Total Capital (to Risk Weighted Assets)	14.30%	14.38%

Westfield Bank	September 30, 2025	December 31, 2024	Well Capitalized
Tier 1 Leverage Ratio (to Adjusted Average Assets)	9.30%	9.34%	5.0%
Common Equity Tier 1 Capital (to Risk Weighted Assets)	12.52%	12.64%	6.5%
Tier 1 Capital (to Risk Weighted Assets)	12.52%	12.64%	8.0%
Total Capital (to Risk Weighted Assets)	13.58%	13.65%	10.0%

At September 30, 2025, the Bank's Tier 1 Leverage Ratio was 9.30%. The Bank's TCE ratio(1), a non-GAAP financial measure, was 8.64% at September 30, 2025.

At September 30, 2025, available-for-sale unrealized losses of \$17.8 million, net of tax, negatively impacted the TCE ratio by 0.7%. If the held-to-maturity unrealized losses of \$23.2 million, net of tax, were factored in, the TCE ratio would decrease to 7.79%.

- ✓ From a regulatory standpoint, we are well-capitalized with excess capital.
- ✓ We take a prudent approach to capital management.



(1) TCE is a non-GAAP measure. See slides 32-34 for the related TCE calculation and a reconciliation of GAAP to non-GAAP financial measures.

CAPITAL RETURN TO SHAREHOLDERS

SHARE REPURCHASES

Year	# of Shares
2021	2,758,051
2022	720,975
2023	649,744
2024	934,282
1Q-2025	206,709
2Q-2025	290,609
3Q-2025	2,535

DIVIDENDS PAID ON COMMON STOCK

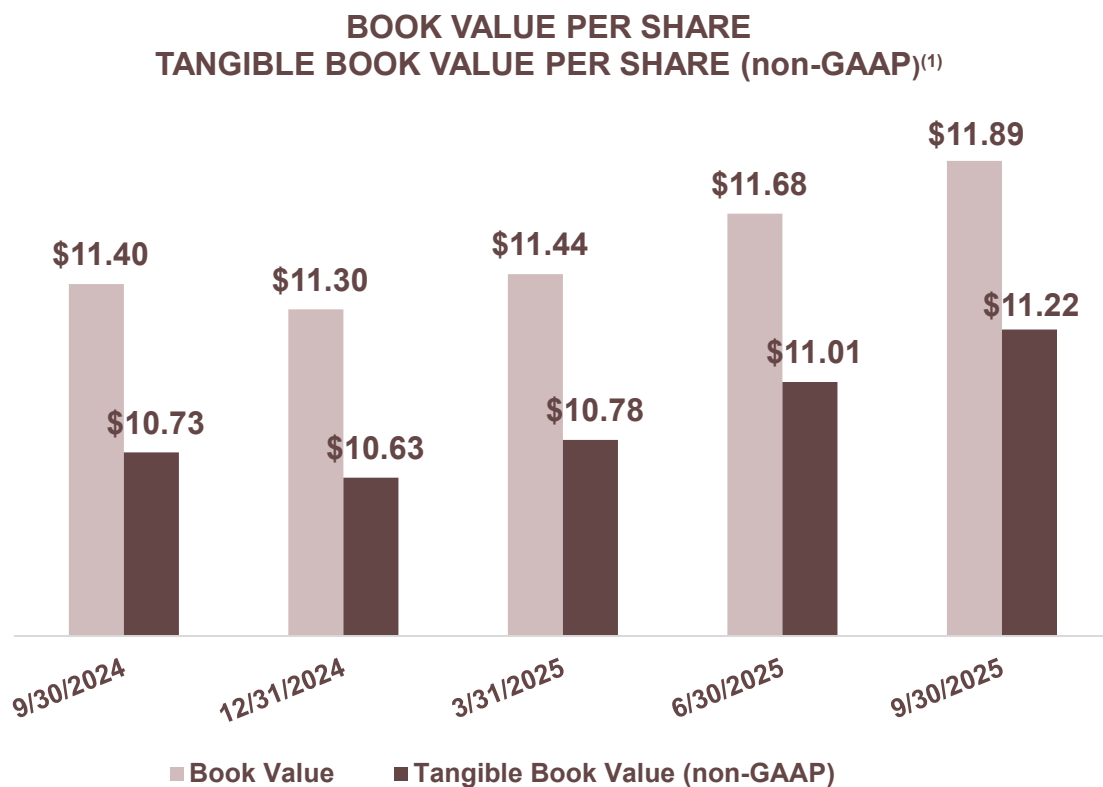
Year	Annual Dividends per Share
2021	\$0.20
2022	\$0.24
2023	\$0.28
2024	\$0.28
1Q-2025	\$0.07
2Q-2025	\$0.07
3Q-2025	\$0.07

On April 22, 2025, the Board of Directors authorized the 2025 Plan, pursuant to which the Company may repurchase up to 1.0 million shares of its common stock, or approximately 4.8%, of the Company's then-outstanding shares of common stock, upon the completion of the 2024 Repurchase Plan ("2024 Plan"). On June 3, 2025, the Company announced the completion of its 2024 Plan under which the Company repurchased a total of 1.0 million shares at an average price per share of \$8.79.

During the nine months ended September 30, 2025, the Company repurchased 499,853 shares of its common stock at an average price per share of \$9.31. As of September 30, 2025, there were 972,465 shares of common stock available for repurchase under the 2025 Plan.



CAPITAL MANAGEMENT



The Company's book value per share was \$11.89 at September 30, 2025, compared to \$11.30 at December 31, 2024, while tangible book value per share, a non-GAAP financial measure, increased \$0.59, or 5.6%, from \$10.63 at December 31, 2024 to \$11.22 at September 30, 2025.



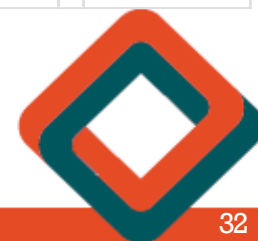
(1) Tangible book value is a non-GAAP measure. See slides 32-34 for the related tangible book value calculation and a reconciliation of GAAP to non-GAAP financial measures.

APPENDIX: NON-GAAP TO GAAP RECONCILIATION

Reconciliation of Non-GAAP to GAAP Financial Measures

The Company believes that certain non-GAAP financial measures provide information to investors that is useful in understanding its results of operations and financial condition. Because not all companies use the same calculation, this presentation may not be comparable to other similarly titled measures calculated by other companies. A reconciliation of these non-GAAP financial measures is provided below.

	For the quarter ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
	(Dollars in thousands)				
Loan interest (no tax adjustment)	\$ 26,690	\$ 26,214	\$ 24,984	\$ 25,183	\$ 25,134
Tax-equivalent adjustment	120	121	121	128	119
Loan interest (tax-equivalent basis)	<u>\$ 26,810</u>	<u>\$ 26,335</u>	<u>\$ 25,105</u>	<u>\$ 25,311</u>	<u>\$ 25,253</u>
Loan interest (tax-equivalent basis)	\$ 26,810	\$ 26,335	\$ 25,105	\$ 25,311	\$ 25,253
Less:					
Prepayment penalties	34	425	-	-	-
Adjusted loan income, excluding prepayment penalties (tax-equivalent basis) (non-GAAP)	<u>\$ 26,776</u>	<u>\$ 25,910</u>	<u>\$ 25,105</u>	<u>\$ 25,311</u>	<u>\$ 25,253</u>
Average loans	\$ 2,112,394	\$ 2,081,319	\$ 2,073,486	\$ 2,062,822	\$ 2,038,593
Average loan yield (no tax adjustment)	5.01%	5.05%	4.89%	4.86%	4.90%
Average loan yield (no tax adjustment), excluding prepayment penalties (non-GAAP)	5.01%	4.97%	4.89%	4.86%	4.90%
Average loan yield (tax-equivalent basis)	5.04%	5.08%	4.91%	4.88%	4.93%
Average loan yield (tax equivalent basis), excluding prepayment penalties (non-GAAP)	5.03%	4.99%	4.91%	4.88%	4.93%



APPENDIX: NON-GAAP TO GAAP RECONCILIATION

	For the quarter ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
	(Dollars in thousands)				
Net interest income (no tax adjustment)	\$ 18,092	\$ 17,642	\$ 15,534	\$ 15,273	\$ 14,728
Tax equivalent adjustment	120	121	121	128	119
Net interest income (tax-equivalent basis)	<u>\$ 18,212</u>	<u>\$ 17,763</u>	<u>\$ 15,655</u>	<u>\$ 15,401</u>	<u>\$ 14,847</u>
Net interest income (no tax adjustment)	\$ 18,092	\$ 17,642	\$ 15,534	\$ 15,273	\$ 14,728
Less:					
Prepayment penalties	34	425	-	-	-
Income from fair value hedge	-	-	-	74	434
Adjusted net interest income (non-GAAP)	<u>\$ 18,058</u>	<u>\$ 17,217</u>	<u>\$ 15,534</u>	<u>\$ 15,199</u>	<u>\$ 14,294</u>
Average interest-earning assets	\$ 2,553,849	\$ 2,530,077	\$ 2,529,715	\$ 2,517,017	\$ 2,441,236
Net interest margin (no tax adjustment)	2.81%	2.80%	2.49%	2.41%	2.40%
Net interest margin (tax-equivalent)	2.83%	2.82%	2.51%	2.43%	2.42%
Adjusted net interest margin, excluding prepayment penalties and income from fair value hedge (no tax adjustment) (non-GAAP)	2.81%	2.73%	2.49%	2.40%	2.33%
Book Value per Share (GAAP)	\$ 11.89	\$ 11.68	\$ 11.44	\$ 11.30	\$ 11.40
Non-GAAP adjustments:					
Goodwill	(0.61)	(0.61)	(0.60)	(0.60)	(0.59)
Core deposit intangible	(0.06)	(0.06)	(0.06)	(0.07)	(0.08)
Tangible Book Value per Share (non-GAAP)	<u>\$ 11.22</u>	<u>\$ 11.01</u>	<u>\$ 10.78</u>	<u>\$ 10.63</u>	<u>\$ 10.73</u>



APPENDIX: NON-GAAP TO GAAP RECONCILIATION

	For the quarter ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
	(Dollars in thousands)				
Total Bank Equity (GAAP)	\$ 248,575	\$ 244,460	\$ 242,981	\$ 240,994	\$ 245,786
Non-GAAP adjustments:					
Goodwill	(12,487)	(12,487)	(12,487)	(12,487)	(12,487)
Core deposit intangible net of associated deferred	(831)	(899)	(966)	(1,033)	(1,101)
Tangible Capital (non-GAAP)	\$ 235,257	\$ 231,074	\$ 229,528	\$ 227,474	\$ 232,198
Tangible Capital (non-GAAP)	\$ 235,257	\$ 231,074	\$ 229,528	\$ 227,474	\$ 232,198
Unrealized losses on HTM securities net of tax	(23,154)	(25,702)	(25,698)	(28,346)	(22,083)
Adjusted Tangible Capital For Impact of Unrealized Losses on HTM Securities Net of Tax (non-GAAP)	\$ 212,103	\$ 205,372	\$ 203,830	\$ 199,128	\$ 210,115
Common Equity Tier (CET) 1 Capital	\$ 253,044	\$ 250,888	\$ 250,217	\$ 250,748	\$ 250,543
Total Assets for Leverage Ratio (non-GAAP)	\$ 2,721,892	\$ 2,699,710	\$ 2,701,212	\$2,684,740	\$2,608,171
Tier 1 Leverage Ratio	9.30%	9.29%	9.26%	9.34%	9.61%
Tangible Common Equity (non-GAAP) =Tangible Capital (non-GAAP)/Total Assets for Leverage Ratio (non-GAAP)	8.64%	8.56%	8.50%	8.47%	8.90%
Adjusted Tangible Common Equity for HTM Impact (non-GAAP) = Adjusted Tangible Capital For Impact of Unrealized Losses on HTM Securities Net of Tax (non-GAAP)/Total Assets for Leverage Ratio (non-GAAP)	7.79%	7.61%	7.55%	7.42%	8.06%



WESTFIELD BANK

“WHAT BETTER BANKING’S ALL ABOUT”



James C. Hagan, President and Chief Executive Officer
Guida R. Sajdak, Executive Vice President and Chief Financial Officer
Meghan Hibner, First Vice President and Investor Relations Officer

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