



Western
New England
Bancorp



INVESTOR PRESENTATION 1ST QUARTER 2026

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;
- the possibility that future credit losses, loan defaults and charge-off rates are higher than expected due to changes in economic assumptions or adverse economic developments;
- general business and economic conditions on a national basis and in the local markets in which we operate, including those impacting credit quality;
- 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 potential future increases in interest rates that reduce net interest 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;
- changes in regulation, regulatory policy, legislation, accounting standards and practices, and fiscal monetary policy, particularly in light of the shift in presidential administrations and the potential for related shifts in agency policy and leadership;
- operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity incidents, technological integration, including AI, vendor issues, business interruption, and fraud risks;
- significant changes in accounting, tax or regulatory practices or requirements;
- new legal obligations or liabilities or unfavorable resolutions or litigation;
- disruptive technologies in payment systems and other services traditionally provided by financial institutions;



FORWARD-LOOKING STATEMENTS

- severe weather, natural disasters, acts of war or terrorism and other external events which could significantly impact our business;
- declines in real estate values in the Company's market area, which may adversely affect our loan production;
- decreases in the value of securities and other assets, or changes in the securities markets which affect investment management revenue;
- decreases in deposit levels necessitating increased borrowing to fund loans, investments and other needs;
- competitive pressures from other financial institutions;
- the soundness of other financial services institutions which may adversely affect our credit risk;
- failure or circumvention of our internal controls or procedures;
- the risk that goodwill and intangibles recorded in our financial statements will become impaired;
- the risk that we may not be successful in the implementation of our business strategy;
- increases in Federal Deposit Insurance Corporation deposit insurance premiums and assessments;
- introduction of 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; and
- other risks and uncertainties detailed in Part 1A "Risk Factors" of the Company's 2025 Annual Report on Form 10-K.

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*



1Q2026 QUARTERLY EARNINGS

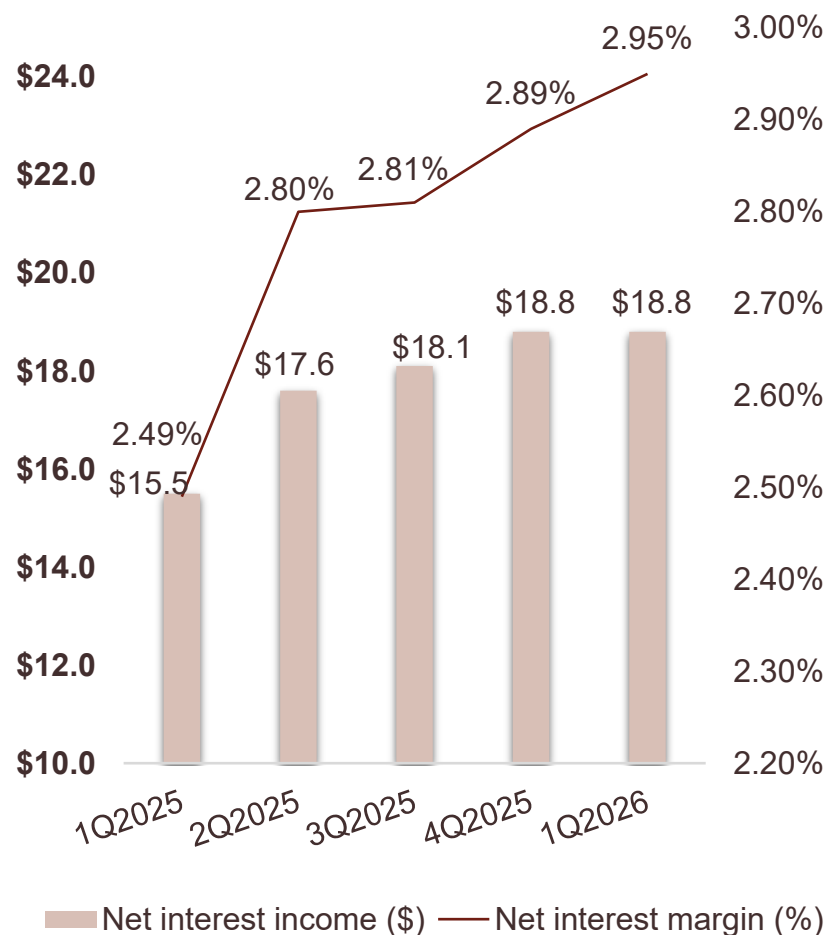
(\$ in thousands, except EPS)	1Q2026 ⁽¹⁾	4Q2025	3Q2025	2Q2025 ⁽²⁾	1Q2025
Net interest income	\$ 18,825	\$ 18,829	\$ 18,092	\$ 17,642	\$ 15,534
Provision for (reversal of) credit losses	75	(485)	1,293	(615)	142
Non-interest income	3,433	3,173	3,173	3,411	2,759
Non-interest expense	<u>16,008</u>	<u>15,870</u>	<u>15,778</u>	<u>15,656</u>	<u>15,184</u>
Income before taxes	6,175	6,617	4,194	6,012	2,967
Income tax expense	<u>1,398</u>	<u>1,408</u>	<u>1,027</u>	<u>1,422</u>	<u>664</u>
Net income	<u>\$ 4,777</u>	<u>\$ 5,209</u>	<u>\$ 3,167</u>	<u>\$ 4,590</u>	<u>\$ 2,303</u>
Diluted earnings per share (EPS)	\$ 0.24	\$ 0.26	\$ 0.16	\$ 0.23	\$ 0.11
Return on average assets (ROA)	0.71%	0.75%	0.46%	0.69%	0.35%
Return on average equity (ROE)	7.77%	8.40%	5.20%	7.76%	3.94%
Net interest margin	2.95%	2.89%	2.81%	2.80%	2.49%
Net interest margin, tax-equivalent basis	2.97%	2.91%	2.83%	2.82%	2.51%



(1) Non-interest income includes \$449,000 in gains on bank-owned life insurance death benefits.

(2) Non-interest income includes \$243,000 in gains on non-marketable equity investments.

NET INTEREST INCOME AND NET INTEREST MARGIN



HIGHLIGHTS

Net interest income, our primary driver of revenues, increased \$3.3 million, or 21.2%, from \$15.5 million for the three months ended March 31, 2025 to \$18.8 million for the three months ended March 31, 2026 and was comparable to the three months ended December 31, 2025.

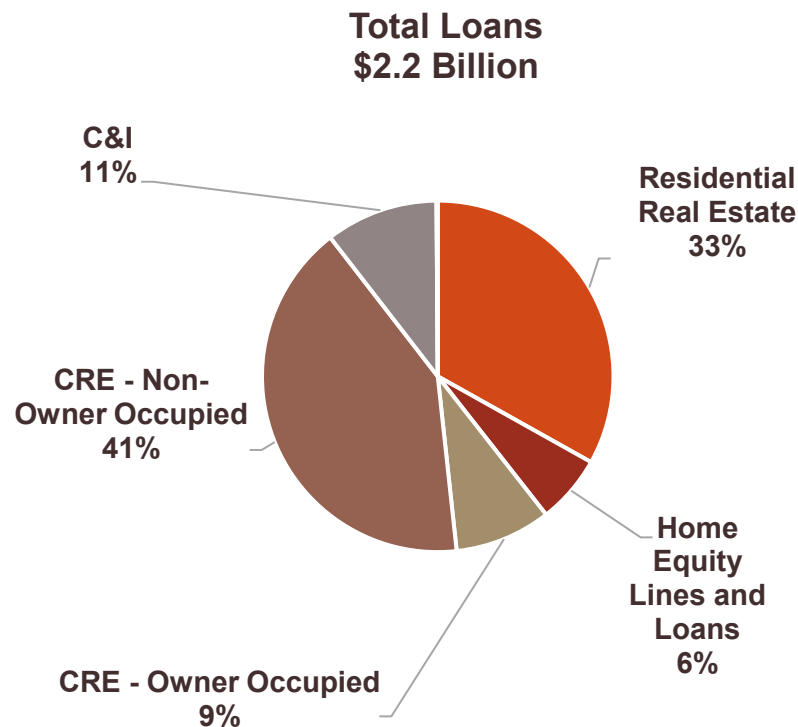
For the three months ended March 31, 2026, the net interest margin increased 46 basis points, from 2.49% for the three months ended March 31, 2025 to 2.95%, and increased six basis points from 2.89% for the three months ended December 31, 2025.



TOTAL LOANS⁽¹⁾

HIGHLIGHTS

- Total loans increased \$17.2 million, or 0.8%, from \$2.2 billion, or 79.7% of total assets, at December 31, 2025 to \$2.2 billion, or 79.5% of total assets, at March 31, 2026.
- Commercial and industrial loans (“C&I”) increased \$6.0 million, or 2.7%, to \$227.8 million.
- Commercial real estate loans (“CRE”) increased \$2.1 million, or 0.2%, to \$1.1 billion, and represent 50.1% of total loans.
- Residential real estate loans, including home equity loans, increased \$9.6 million, or 1.1%, to \$866.4 million, and represent 39.4% of total loans.
- Loan Mix: 60.5% Commercial and 39.5% Retail/Consumer.
- CRE non-owner occupied as a % of Total Bank Risk-Based Capital was 329.8% at March 31, 2026.
- Fixed rate (54%); Adjustable (28%); and Floating (18%).



Line of Business	Weighted Average Portfolio Rate as of March 31, 2026	Weighted Average Rate on New Originations (2)
Commercial Real Estate	4.98%	6.69%
Commercial and Industrial	6.16%	7.13%
Residential Real Estate	4.89%	6.16%

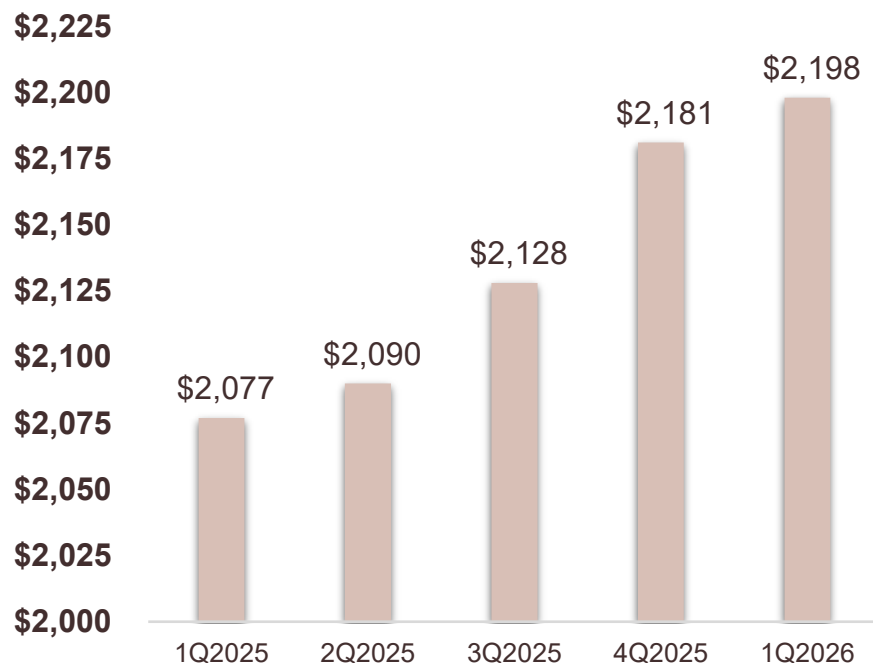


(1) Total loans as of March 31, 2026.

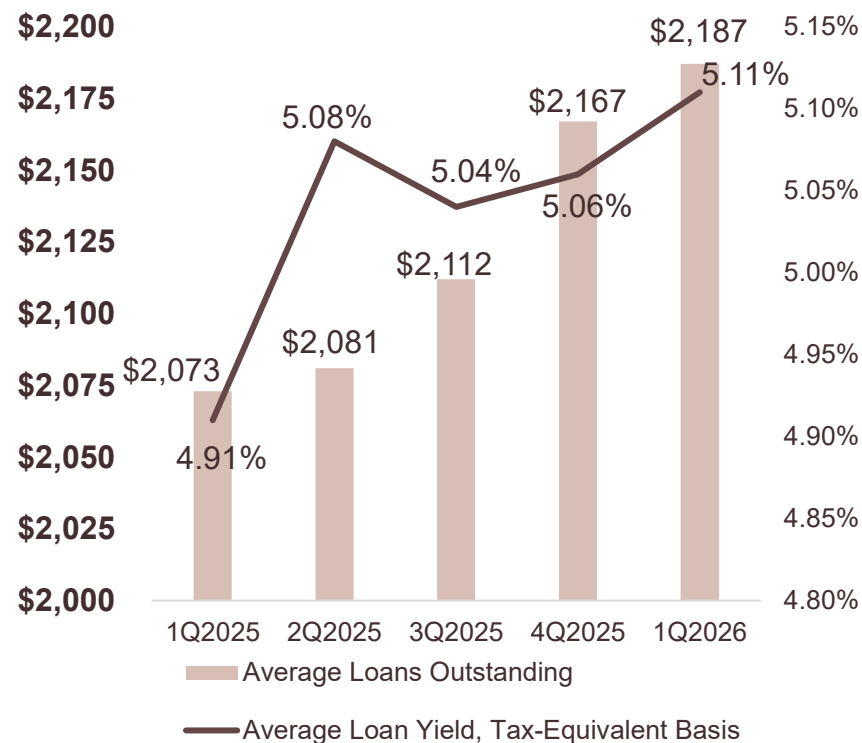
(2) Yield on new originations for the 1st quarter of 2026.

TOTAL LOANS

PERIOD-END LOANS OUTSTANDING
(\$ in millions)



AVERAGE LOANS OUTSTANDING
(\$ in millions)

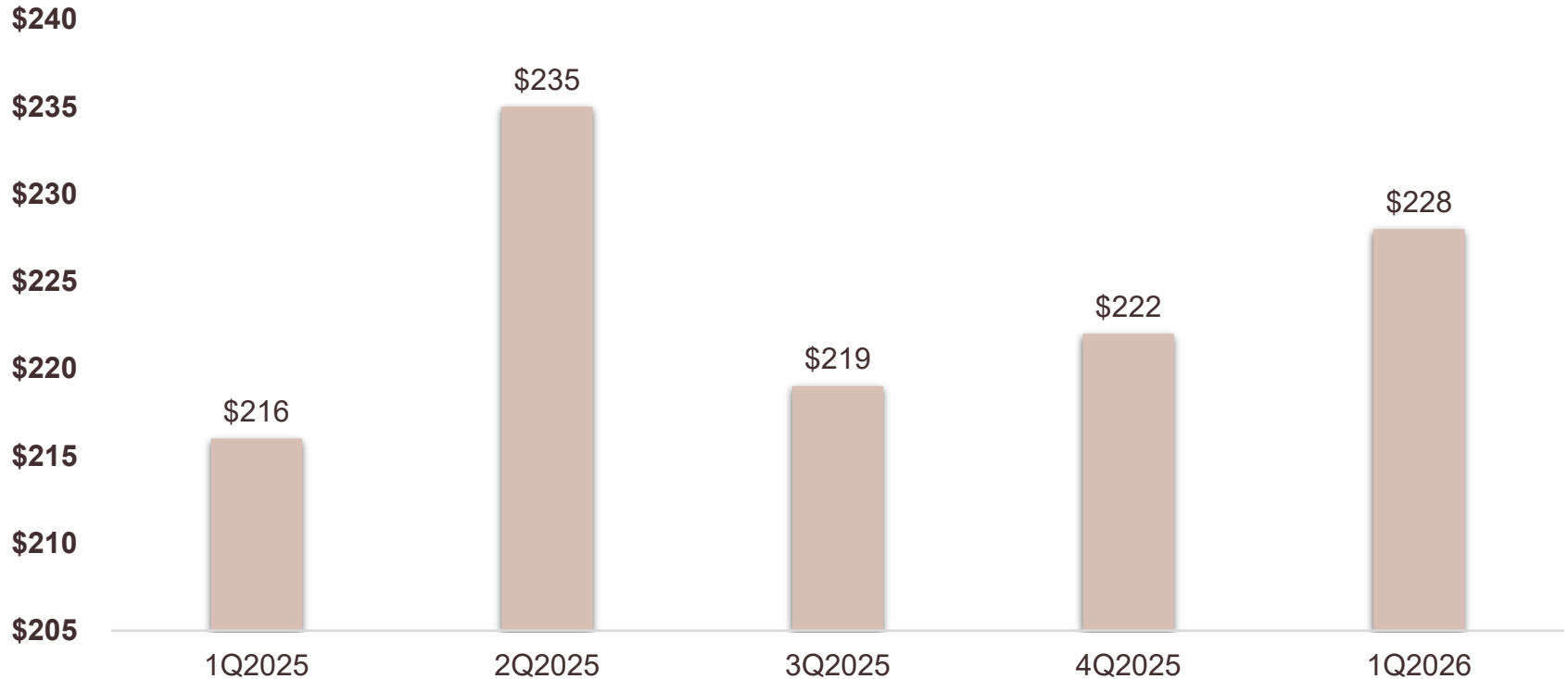


The average loan yield, on a tax-equivalent basis, a non-GAAP financial measure⁽¹⁾, increased five basis points from 5.06% for the three months ended December 31, 2025 to 5.11% for the three months ended March 31, 2026, while average loans increased \$19.7 million, or 0.9%, during the same period.



(1) See slides 34-36 for the related average loan yield on a tax-equivalent basis calculation and a reconciliation of GAAP to non-GAAP financial measures.

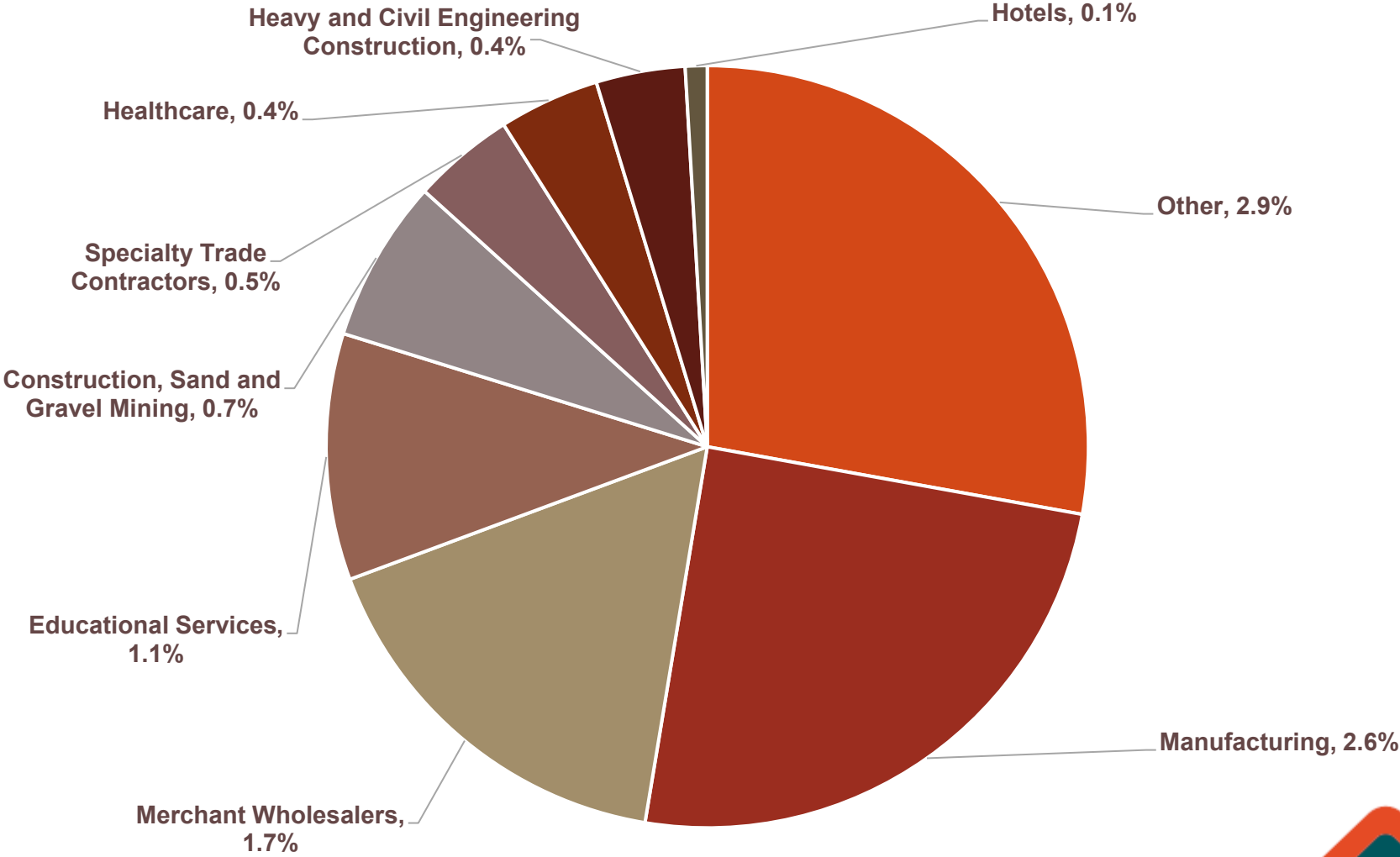
COMMERCIAL AND INDUSTRIAL LOANS



Total C&I loans increased \$6.0 million, or 2.7%, from \$221.8 million, or 10.2% of total loans, at December 31, 2025 to \$227.8 million, or 10.4% of total loans, at March 31, 2026.

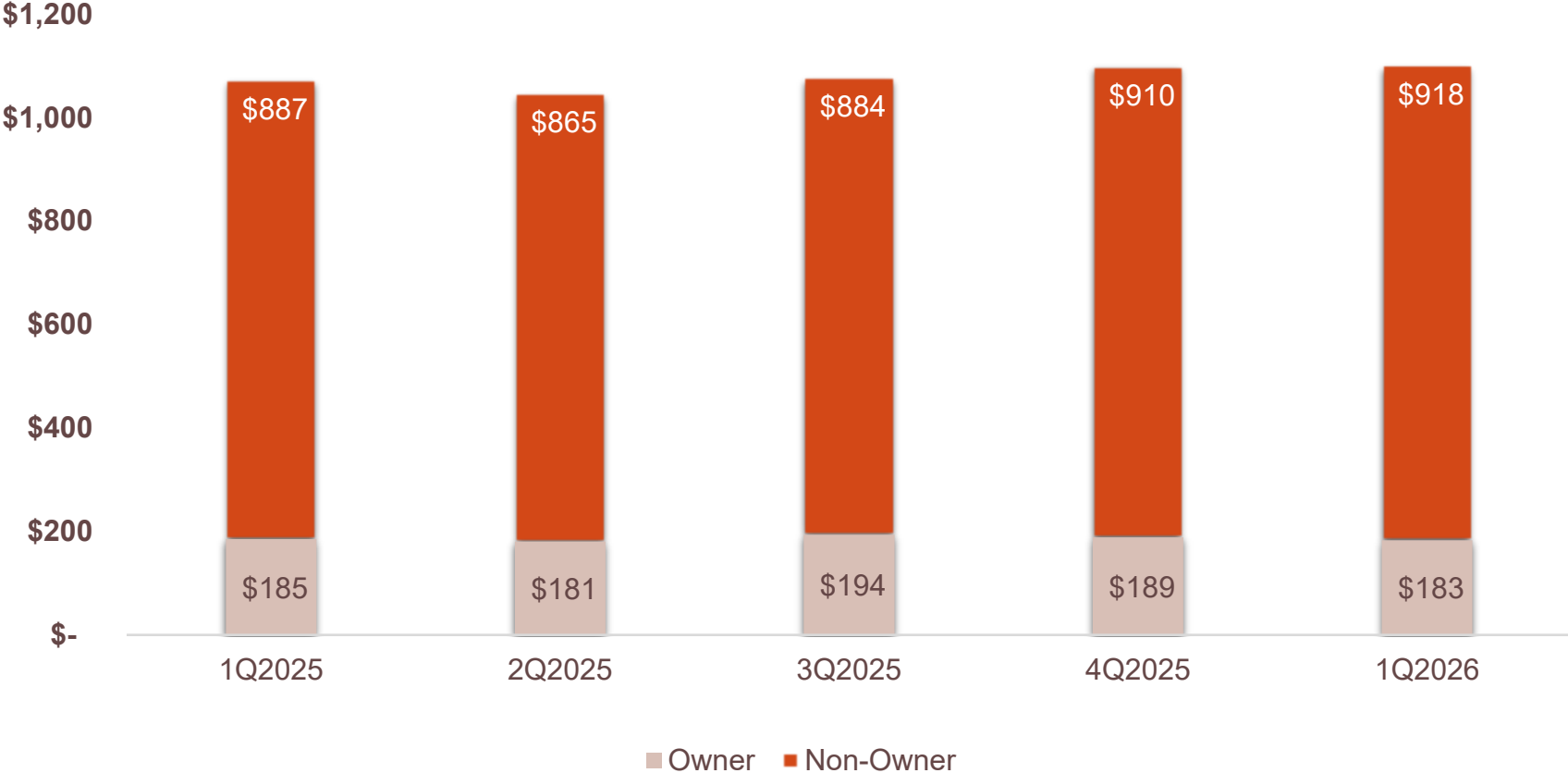


COMMERCIAL & INDUSTRIAL PORTFOLIO⁽¹⁾



(1) % of total loans as of March 31, 2026.

COMMERCIAL REAL ESTATE LOANS



At March 31, 2026, total CRE loans increased \$2.1 million, or 0.2%, to \$1.1 billion from December 31, 2025.



COMMERCIAL REAL ESTATE LOANS (CRE) – MARCH 31, 2026

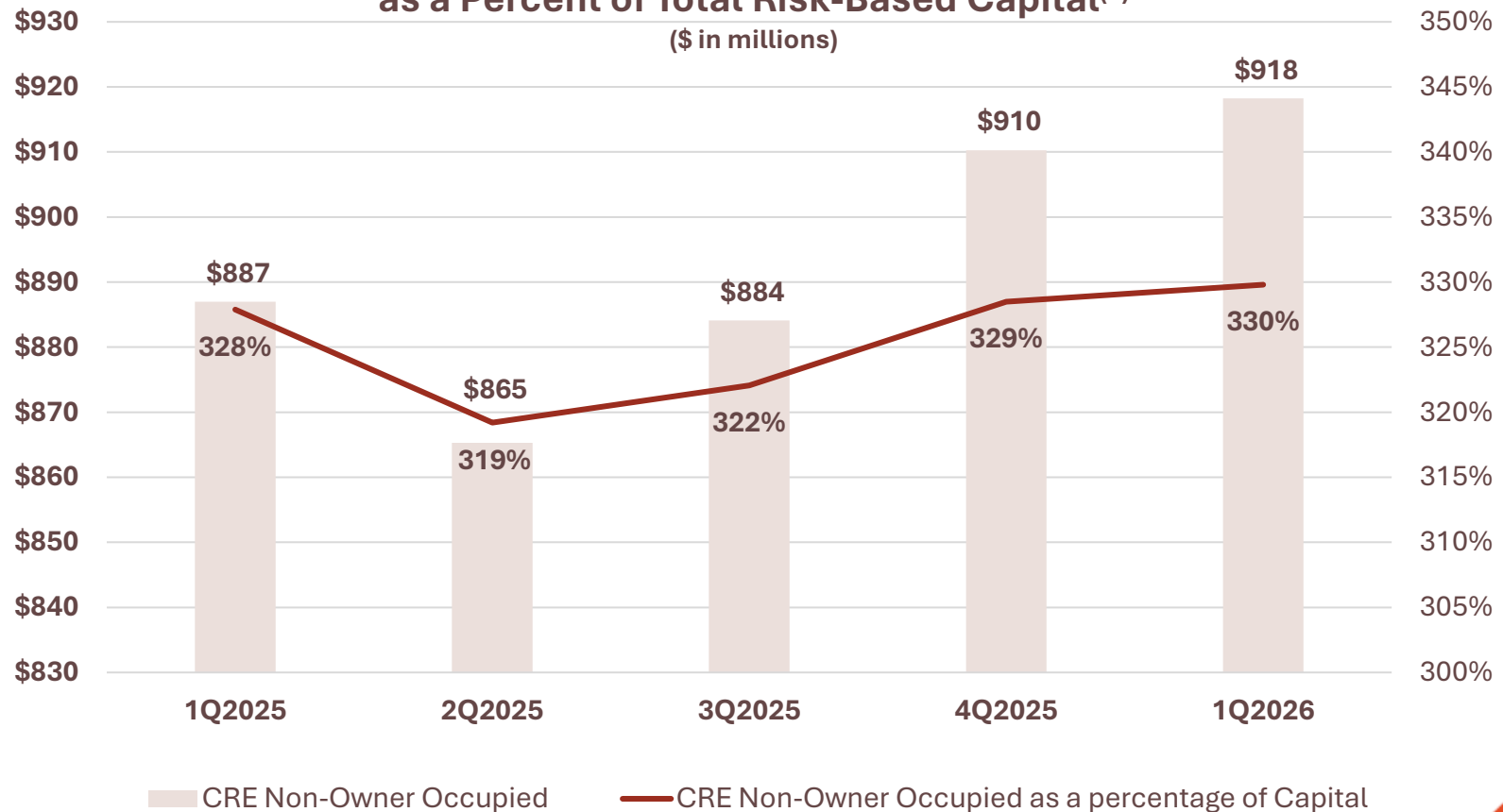
Property Type	Non-Owner Occupied	Owner Occupied	Total	% of CRE Portfolio	% of Total Bank Risk-Based Capital (RBC) ⁽¹⁾
	(\$ In thousands)				
Office	\$172,989	\$ 21,481	\$ 194,470	17.7%	69.9%
Apartment	171,854	-	171,854	15.6%	61.7%
Industrial	128,745	38,783	167,528	15.2%	60.2%
Retail	112,367	5,036	117,403	10.7%	42.2%
Mixed Use	77,378	5,646	83,024	7.5%	29.8%
Other	44,571	24,369	68,940	6.3%	24.8%
Self Storage	45,994	66	46,060	4.2%	16.5%
Automotive Sales	688	45,054	45,742	4.2%	16.4%
Hotel/Hospitality	41,169	-	41,169	3.7%	14.8%
Shopping Center	28,556	6,257	34,813	3.2%	12.5%
Warehouse	23,391	10,416	33,807	3.1%	12.1%
Adult Care/Assisted Living	28,718	-	28,718	2.6%	10.3%
School/Higher Education	10,175	15,737	25,912	2.4%	9.3%
Student Housing	24,515	-	24,515	2.2%	8.8%
Auto Service and Repair	<u>7,109</u>	<u>10,064</u>	<u>17,173</u>	<u>1.6%</u>	<u>6.2%</u>
Total commercial real estate loans	\$918,219	\$182,909	\$1,101,128	100.00%	395.5%
% of Total Bank Risk-Based Capital	329.8%	65.7%			
% of Total CRE Loans	83.4%	16.6%			

At March 31, 2026, the commercial real estate portfolio totaled \$1.1 billion and represented 50.1% of total loans. Of the \$1.1 billion, \$918.2 million, or 83.4%, were categorized as non-owner occupied commercial real estate and \$182.9 million, or 16.6%, were categorized as owner occupied commercial real estate.



CRE CONCENTRATION

Non-Owner Occupied Commercial Real Estate as a Percent of Total Risk-Based Capital⁽¹⁾



(1) Westfield Bank Total Risk-Based Capital as of March 31, 2026.

COMMERCIAL REAL ESTATE – NON-OWNER OCCUPIED – MARCH 31, 2026

Property Type	MA	CT	NH	RI	ME	Other	Total	% of Total RBC ⁽¹⁾	Weighted Average Loan to Value (LTV) ⁽²⁾
	(\$ in thousands)								
Office	\$ 63,580	\$ 59,975	\$38,285	\$ -	\$11,149	\$ -	\$172,989	62.1%	62.2%
Apartment	106,152	43,389	-	22,313	-	-	171,854	61.7%	52.1%
Industrial	78,601	34,493	-	11,217	-	4,434	128,745	46.2%	56.6%
Retail	53,427	25,732	13,759	6,032	13,417	-	112,367	40.4%	49.6%
Mixed Use	37,651	22,366	-	12,741	-	4,620	77,378	27.8%	55.6%
Self Storage	36,047	9,180	767	-	-	-	45,994	16.5%	55.2%
Other	39,845	3,940	669	-	117	-	44,571	16.0%	51.2%
Hotel/Hospitality	19,884	21,285	-	-	-	-	41,169	14.8%	50.6%
Adult Care/Assisted Living	8,462	8,473	11,783	-	-	-	28,718	10.3%	57.8%
Shopping Center	9,103	19,453	-	-	-	-	28,556	10.3%	48.0%
Student Housing	6,684	14,831	2,660	-	-	340	24,515	8.8%	57.8%
Warehouse	16,920	4,859	-	-	-	1,612	23,391	8.4%	41.1%
School/Higher Education	10,175	-	-	-	-	-	10,175	3.7%	42.9%
Automotive Service and Repair	4,958	2,151	-	-	-	-	7,109	2.6%	65.8%
Automotive Sales	688	-	-	-	-	-	688	0.2%	56.3%
Total non-owner occupied commercial real estate	\$492,177	\$270,127	\$67,923	\$52,303	\$24,683	\$11,006	\$918,219	329.8%	54.6%

At March 31, 2026, the non-owner occupied CRE portfolio totaled \$918.2 million, or 329.8% of total RBC. Of the \$918.2 million, \$492.2 million, or 53.6% of non-owner occupied CRE, was concentrated in Massachusetts and \$270.1 million, or 29.4% of non-owner occupied CRE, was concentrated in Connecticut. At March 31, 2026, the non-owner occupied office portfolio totaled \$173.0 million, or 62.1% of total RBC with a weighted average LTV of 62.2%. The non-owner occupied apartment portfolio totaled \$171.9 million, or 61.7% of total RBC with a weighted average LTV of 52.1%.



(1) 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.
(2) Weighted average LTV is based on the original appraisal and the current loan balance.

COMMERCIAL REAL ESTATE – OFFICE BUILDINGS – MARCH 31, 2026

	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽¹⁾
By Collateral Type	(\$ in thousands)				
Office/Medical	\$ 107,256	\$ 10,616	\$ 117,872	60.6%	42.3%
Office/Professional Metro	3,547	7,690	11,237	5.8%	4.0%
Office/Professional Suburban	35,195	2,964	38,159	19.6%	13.7%
Office/Professional Urban	26,991	211	27,202	14.0%	9.8%
Total Office Portfolio	\$ 172,989	\$ 21,481	\$ 194,470	100.0%	69.9%
Percent of RBC	62.1%	7.7%	69.9%		

	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽¹⁾
By State	(\$ in thousands)				
Massachusetts	\$ 63,580	\$ 18,700	\$ 82,280	42.3%	29.6%
Connecticut	59,975	2,781	62,756	32.3%	22.5%
New Hampshire	38,285	-	38,285	19.7%	13.8%
Other	11,149	-	11,149	5.7%	4.0%
Total Office Portfolio	\$ 172,989	\$ 21,481	\$ 194,470	100.0%	69.9%

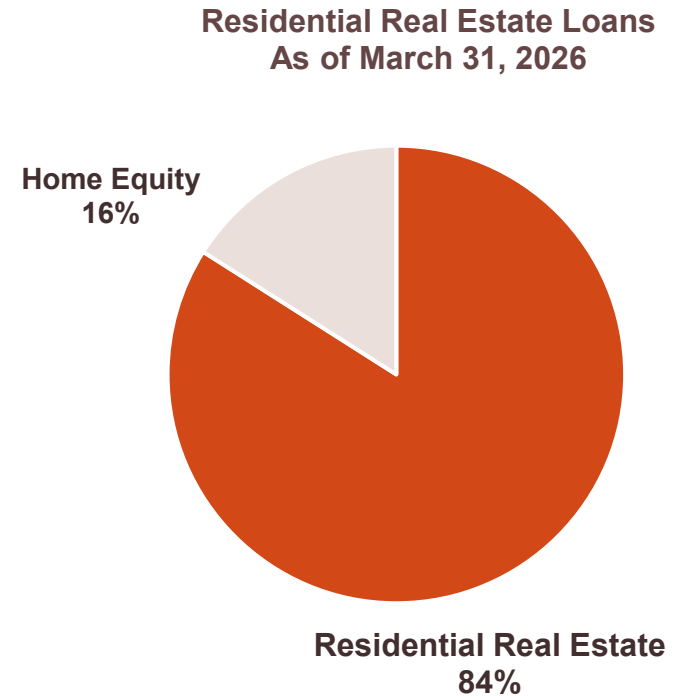
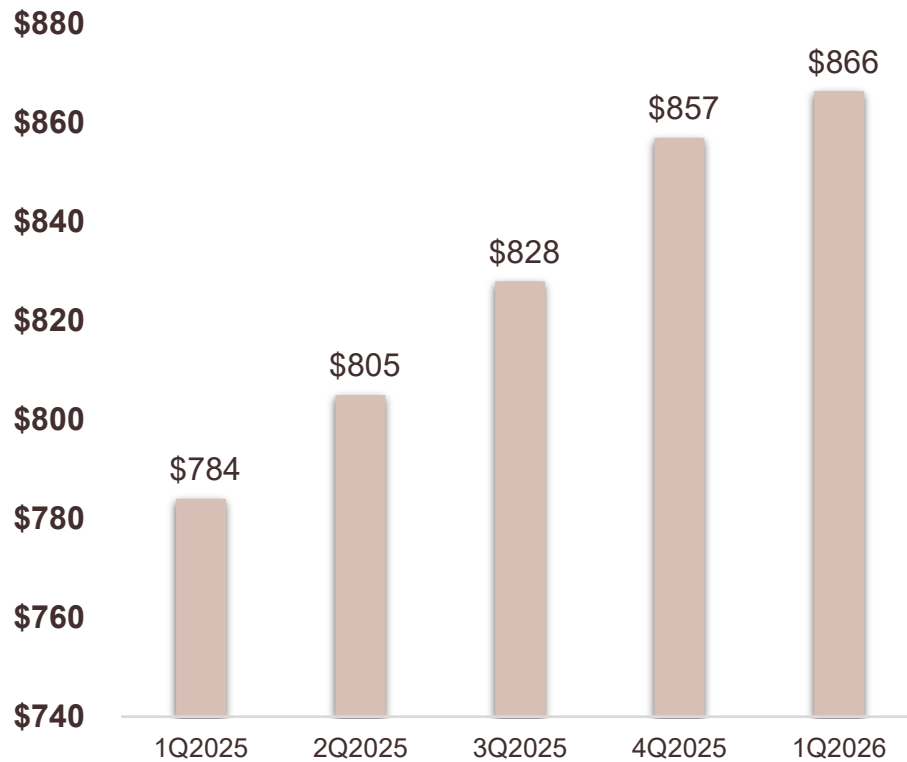
	Non-Owner Occupied	Owner Occupied	Total	% of Office Portfolio	% of Total Bank RBC ⁽¹⁾
By Risk Rating	(\$ in thousands)				
Pass	\$ 165,070	\$ 21,212	\$ 186,282	95.8%	66.9%
Special Mention	70	-	70	-	-%
Substandard	7,849	269	8,118	4.2%	3.0%
Total Office Portfolio	\$ 172,989	\$ 21,481	\$ 194,470	100.0%	69.9%

- As of March 31, 2026, the office portfolio totaled \$194.5 million, or 69.9% of total RBC, and represented 17.7% of total CRE loans.
- Non-owner occupied office totaled \$173.0 million, or 62.1% of total RBC, and owner-occupied office totaled \$21.5 million, or 7.7% of total RBC.
- Office exposure is concentrated in medical-office, totaling \$117.9 million, or 60.6% of the total office portfolio.
- Of the \$194.5 million in total office, 42.3% is concentrated in Massachusetts and 32.3% is concentrated in Connecticut. The Company does not have any exposure in greater Boston or New York.
- Of the \$194.5 million in total office, 95.8% of the office portfolio is in the pass-rated category.



(1) 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



At March 31, 2026, residential real estate loans, including home equity loans, increased \$9.6 million, or 1.1%, from \$856.9 million, or 39.3% of total loans, at December 31, 2025 to \$866.4 million, or 39.4% of total loans. At March 31, 2026, the Company serviced \$75.3 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.



INVESTMENT PORTFOLIO

The table below displays the investment portfolio as of March 31, 2026.

(\$ in millions)	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⁾	Duration in Years
HTM	\$185.4	48.6%	\$154.8	(\$22.2)	(12.0%)	8.6%	7.0
AFS	\$196.2	51.4%	\$173.2	(\$17.2)	(8.8%)	6.7%	5.4
Total Investments	\$381.6	100.0%	\$328.0	(\$39.4)	(10.3%)	15.3%	6.2

The held-to-maturity (“HTM”) and available-for-sale (“AFS”) securities portfolio totaled \$358.6 million and represented 13.0% of total assets at March 31, 2026 and \$364.6 million, or 13.3% of total assets, at December 31, 2025.

The HTM unrealized losses, net of tax, were approximately \$22.2 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 8.6% of Tier 1 capital and negatively impact tangible common equity (“TCE”), a non-GAAP financial measure, by 0.8%⁽²⁾.

The AFS unrealized losses, net of tax, were approximately \$17.2 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 6.7% of Tier 1 capital and negatively impacted TCE, a non-GAAP financial measure, by 0.6%⁽²⁾.

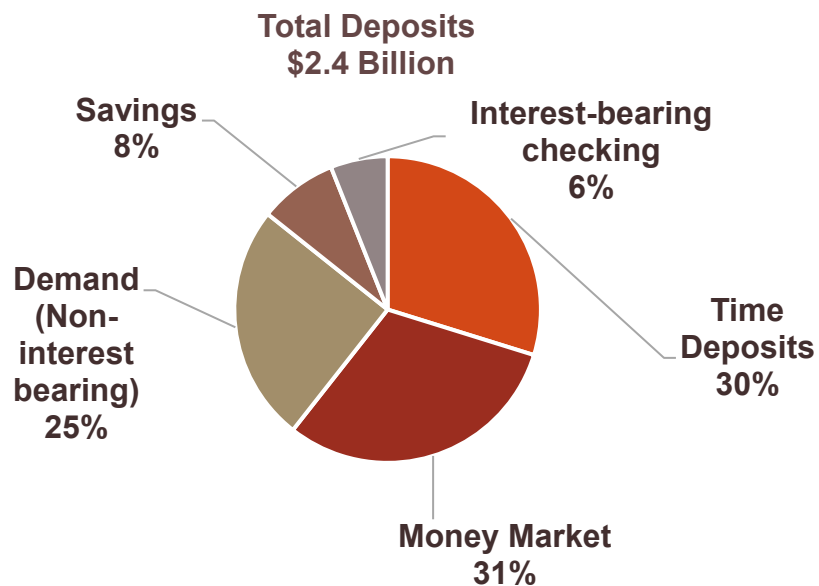


(1) Tier 1 Capital represents Westfield Bank's Tier 1 Capital as of March 31, 2026.

(2) Impact to TCE is net of tax. TCE is a non-GAAP measure. See slides 34-36 for the related TCE calculation and a reconciliation of GAAP to non-GAAP financial measures.

TOTAL DEPOSITS - MARCH 31, 2026

HIGHLIGHTS



- Average cost of total deposits decreased one basis point from 1.73% for the three months ended December 31, 2025 to 1.72% for the three months ended March 31, 2026.
- At March 31, 2026, period-end deposits increased \$20.9 million, or 0.9%, from December 31, 2025, driven by a \$19.9 million, or 2.9%, increase in time deposits. There were no brokered deposits at March 31, 2026 or December 31, 2025.
- At March 31, 2026, core deposits and non-interest bearing deposits represented 70.2% and 25.1% of total deposits, respectively. The loan to deposit ratio was 92.4% at March 31, 2026.
- At March 31, 2026, uninsured deposits represented 29.6% of total deposits. At March 31, 2026, there was one deposit relationship, which is our largest deposit relationship, with a household concentration comprising 5.7% of total deposits, compared to 5.0% of total deposits at December 31, 2025. The next largest deposit relationship is to a local municipality with a concentration of 1.5% of total deposits at March 31, 2026 and 1.9% at December 31, 2025.

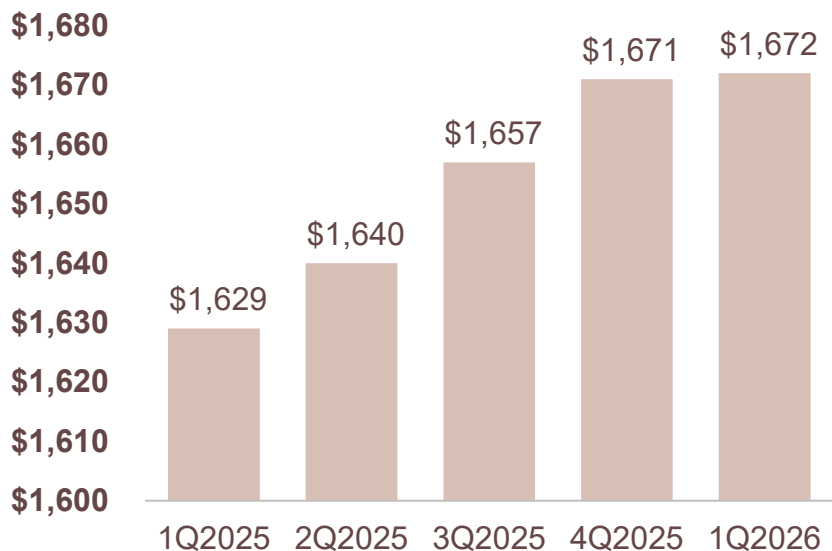
Average Cost of Interest-Bearing Deposits

	Average Cost of Deposits for the Quarter-ended March 31, 2026
Money market	2.13%
Savings	0.09%
Interest-bearing checking	0.82%
Time deposits	<u>3.41%</u>
Total average cost of deposits	1.72%

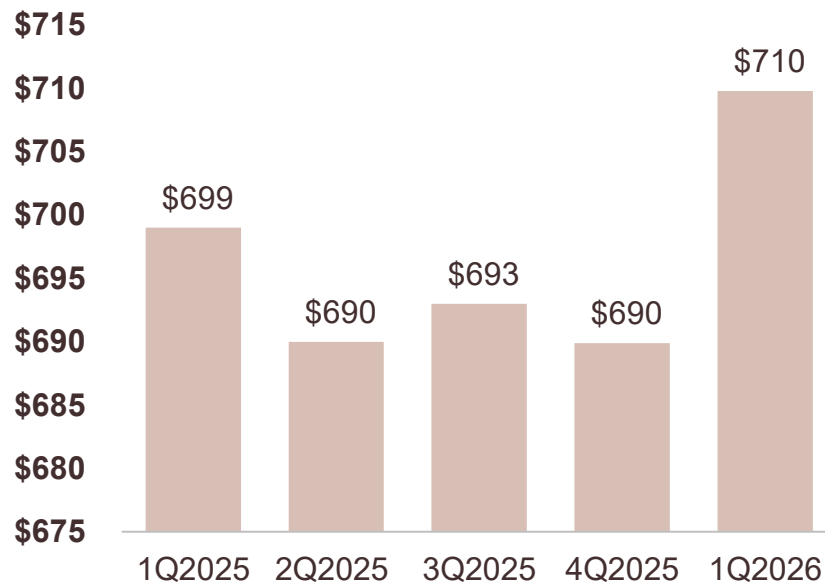


TOTAL DEPOSITS

PERIOD-END CORE DEPOSITS



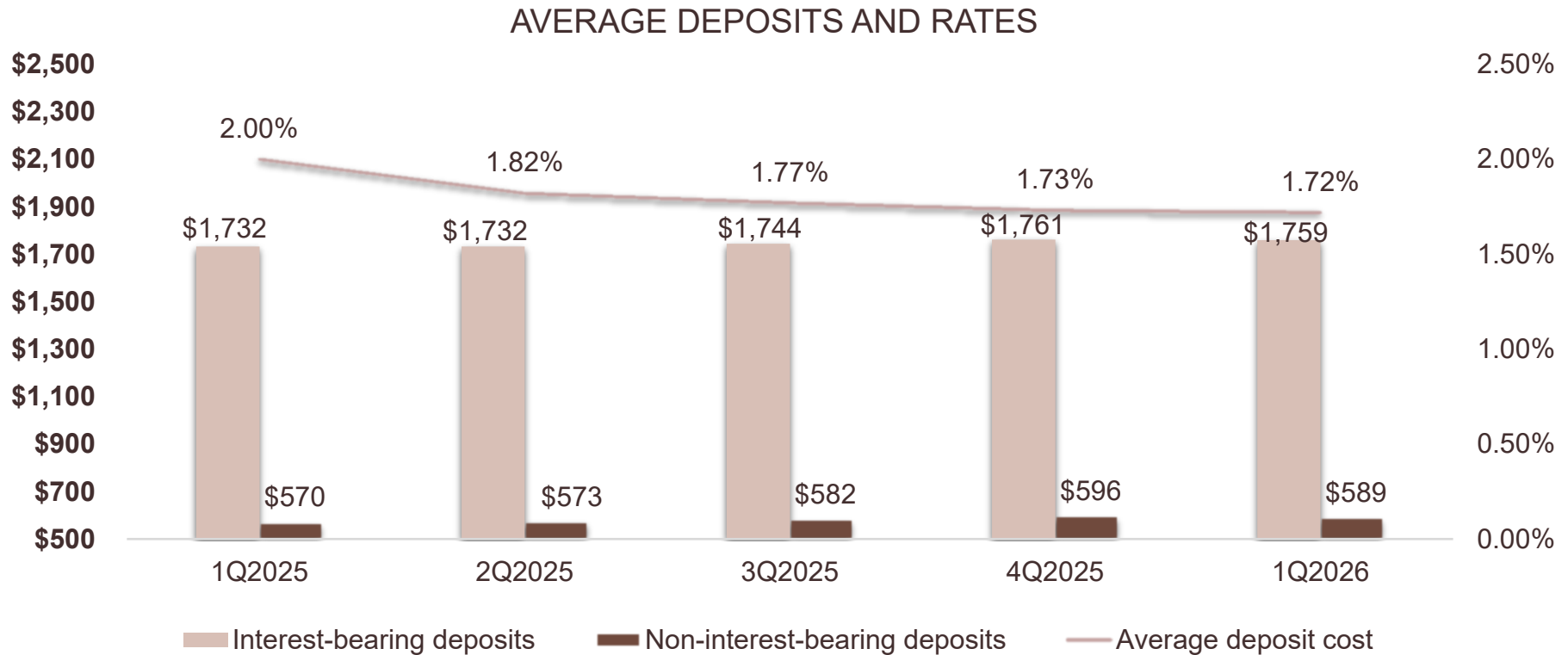
PERIOD-END TIME DEPOSITS(1)



At March 31, 2026, total deposits of \$2.4 billion increased \$20.9 million, or 0.9%, from December 31, 2025. Core deposits, which the Company defines as all deposits except time deposits, increased \$1.0 million, or 0.1%, from \$1.7 billion, or 70.8% of total deposits, at December 31, 2025, to \$1.7 billion, or 70.2% of total deposits, at March 31, 2026. Time deposits increased \$19.9 million, or 2.9%, from \$689.9 million at December 31, 2025 to \$709.8 million at March 31, 2026.



AVERAGE TOTAL DEPOSITS

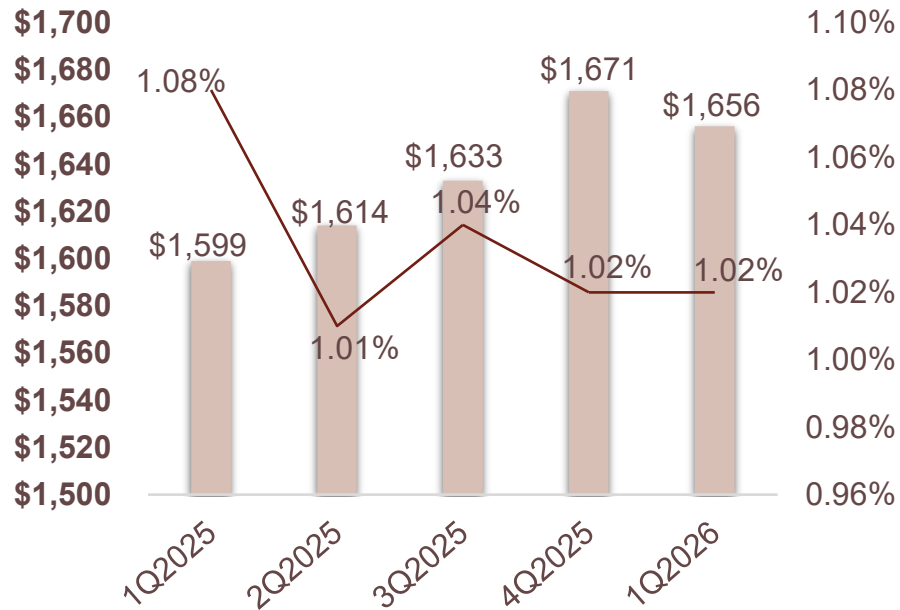


Total average deposits, consisting of interest-bearing and non-interest bearing deposits, decreased \$9.9 million, or 0.4%, from the three months ended December 31, 2025, to \$2.3 billion for the three months ended March 31, 2026. The average cost of deposits decreased one basis point, from 1.73% for the three months ended December 31, 2025 to 1.72% for the three months ended March 31, 2026.

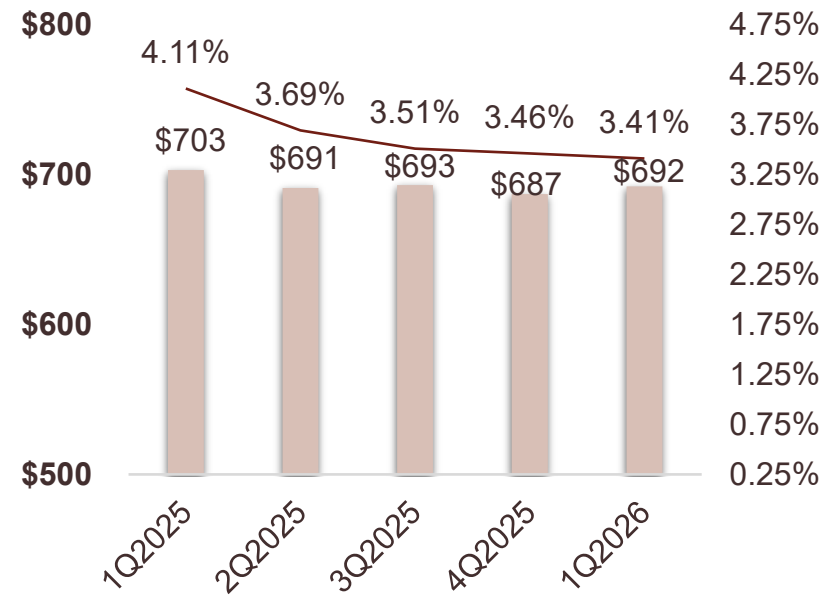


AVERAGE CORE AND TIME DEPOSITS

AVERAGE CORE DEPOSITS AND RATES



AVERAGE TIME DEPOSITS AND RATES



During the three months ended March 31, 2026, average core deposits of \$1.7 billion, including non-interest bearing deposits, decreased \$14.5 million, or 0.9%, from the three months ended December 31, 2025. During the three months ended March 31, 2026, average time deposits of \$691.6 million increased \$4.6 million, or 0.7%, from the three months ended December 31, 2025. The average cost of time deposits decreased five basis points to 3.41% during the same period.

As of March 31, 2026, there was \$655.0 million, or 92.2% in time deposits scheduled to mature by December 31, 2026, with a weighted average rate of 3.44%.

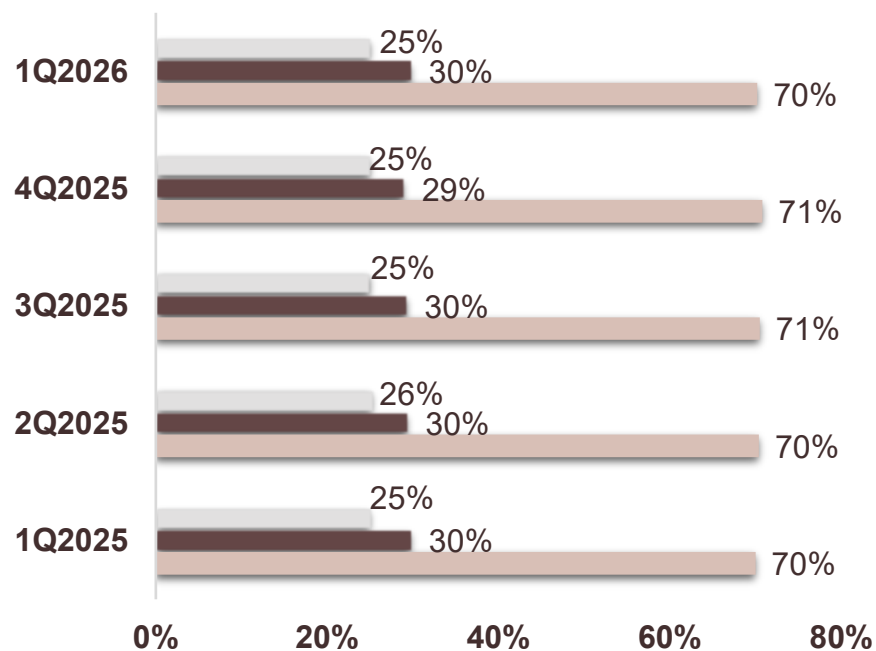


LOAN-TO-DEPOSIT RATIO

Loan to Deposit Ratio



Deposits as a Percent of Total Deposits

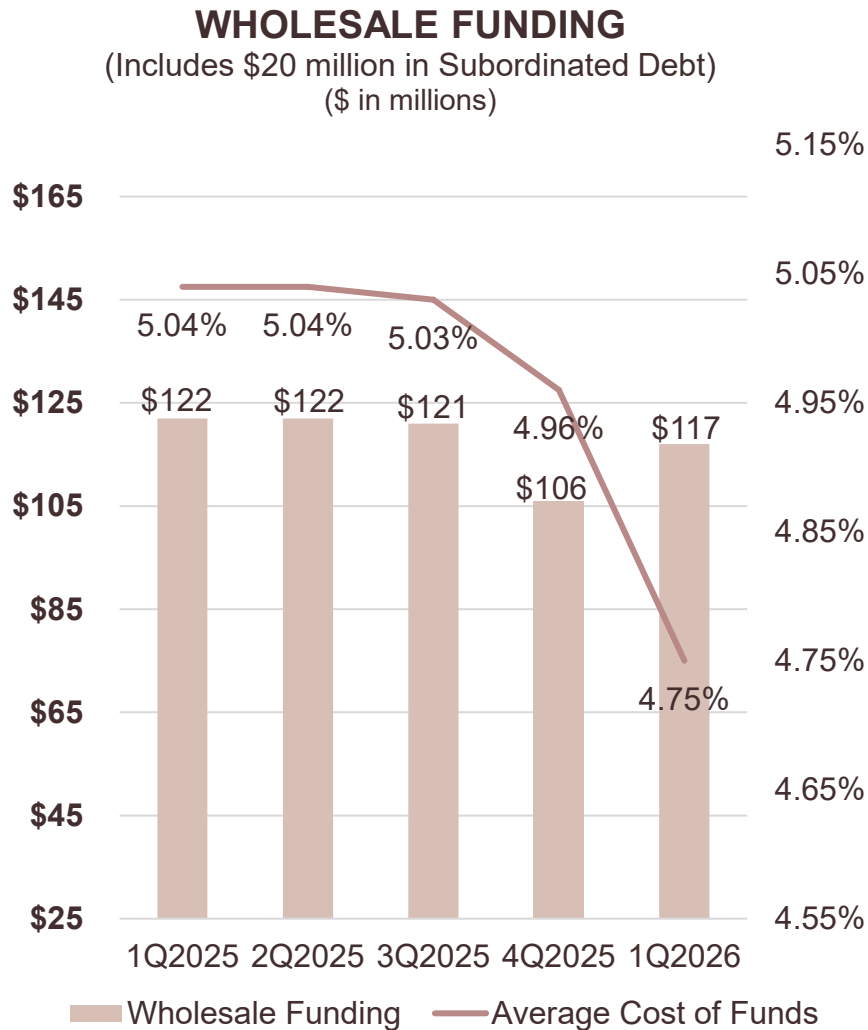


- Demand deposits as a percent of total deposits⁽¹⁾
- Time deposits as a percent of total deposits
- Core deposits as a percent of total deposits⁽²⁾



(1) Demand deposits are a subset of core deposits.
 (2) Core deposits are defined as all deposits except time deposits.

WHOLESALE FUNDING



The Bank is considered to be well-capitalized as defined by regulators (see slide 31). The Bank’s Tier 1 Leverage Ratio to adjusted average assets was 9.36% at March 31, 2026 and 9.32% at December 31, 2025. In addition, Westfield Bank’s TCE Ratio⁽¹⁾ of 8.73%, 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 March 31, 2026, total borrowings increased \$10.5 million, or 9.9%, from \$106.1 million at December 31, 2025 to \$116.6 million. At March 31, 2026, short-term borrowings increased \$10.5 million, or 79.4%, to \$23.8 million, compared to \$13.3 million at December 31, 2025. At March 31, 2026 and December 31, 2025, long-term borrowings totaled \$73.0 million. At March 31, 2026 and December 31, 2025, borrowings also consisted of \$19.8 million in fixed-to-floating rate subordinated notes.



(1) TCE is a non-GAAP measure. See slides 34-36 for the related TCE calculation and a reconciliation of GAAP to non-GAAP financial measures.

LIQUIDITY

(\$ in millions)	Total Available	Amount in Use at March 31, 2026	Net Available
Internal Sources:			
Cash and cash equivalents	\$56.1	-	\$56.1
Unpledged securities	\$167.9	-	\$167.9
Excess pledged securities	\$0.9	-	\$0.9
External Sources:			
FHLB ⁽¹⁾	\$623.6	\$138.5	\$485.1
FRB Discount Window	\$337.3	-	\$337.3
Other Unsecured:			
Correspondent banks	<u>\$25.0</u>	-	<u>\$25.0</u>
Total Liquidity	\$1,210.8	\$138.5	\$1,072.3
Uninsured deposits			\$706.2
Liquidity/Total			152%

The Company's liquidity position remains strong with solid core deposit relationships, cash, unencumbered securities and access to diversified borrowing sources. At March 31, 2026, the Company had available borrowing capacity with the FHLB of \$485.1 million, including its overnight Ideal Way Line of Credit. At March 31, 2026, the Company had available borrowing capacity of \$337.3 million from the Federal Reserve Discount Window, with no outstanding borrowings. At March 31, 2026, the Company also had available borrowing capacity of \$25.0 million from two unsecured credit lines with correspondent banks, with no outstanding borrowings.

At March 31, 2026 the Company had \$1.1 billion in immediately available liquidity, and \$706.2 million in uninsured deposits, or 29.6% of total deposits, representing a coverage ratio of 152%. The Company also had 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. At March 31, 2026, the Company did not have any brokered deposits.



(1) At March 31, 2026, there were \$93.0 million in outstanding FHLB advances and \$45.1 million in letters of credit to secure municipal deposits.

DEPOSIT MARKET SHARE IN HAMPDEN COUNTY, MA

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

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
	(\$ in thousands)				
Total delinquent loans	\$4,486	\$3,853	\$4,548	\$3,145	\$3,157
Delinquent loans as a % of total loans	0.22%	0.18%	0.21%	0.14%	0.14%
Nonaccrual loans	\$6,014	\$5,752	\$5,649	\$5,162	\$4,681
Nonaccrual loans as a % of total loans	0.29%	0.27%	0.27%	0.24%	0.21%
Nonaccrual loans as a % of total assets	0.22%	0.21%	0.21%	0.19%	0.17%
Allowance for credit losses % of total loans	0.95%	0.94%	0.96%	0.93%	0.93%
Allowance for credit losses % of nonaccrual loans	327%	343%	364%	393%	437%
Net charge-offs/(recoveries)	\$29	(\$585)	\$43	\$41	\$55
Net charge-offs/(recoveries) as a % average loans	0.00%	(0.03%)	0.00%	0.00%	0.00%

At March 31, 2026, the allowance for credit losses was \$20.5 million, or 0.93% of total loans, compared to \$20.3 million, or 0.93% of total loans, at December 31, 2025. The allowance for credit losses, as a percentage of nonaccrual loans, was 436.9% and 393.2% at March 31, 2026 and December 31, 2025, respectively. At March 31, 2026, nonaccrual loans totaled \$4.7 million, or 0.21% of total loans, compared to \$5.2 million, or 0.24% of total loans, at December 31, 2025.

At March 31, 2026, total delinquent loans totaled \$3.2 million, or 0.14% of total loans, compared to \$3.1 million, or 0.14% of total loans, at December 31, 2025. Of the \$3.2 million in delinquent loans, \$2.9 million, or 91.9%, were residential real estate loans, which includes home equity loans. Of the \$2.9 million in delinquent residential real estate loans, \$840,000, or 28.9%, are 90 days or more past due. At March 31, 2026 and December 31, 2025, the Company did not have any other real estate owned.



ALLOWANCE FOR CREDIT LOSSES (“ACL”)

	March 31, 2026			December 31, 2025		
	ACL	Total Loans	ACL/ Total Loans	ACL	Total Loans	ACL/ Total Loans
C&I	\$ 2,547	\$ 227,765	1.12%	\$ 2,245	\$ 221,790	1.01%
CRE	13,511	1,101,128	1.23%	13,718	1,099,063	1.25%
Residential ⁽¹⁾	4,265	866,447	0.49%	4,186	856,871	0.49%
Consumer	128	2,550	5.02%	148	2,929	5.05%
Unallocated	-	-	-	-	-	-
Total Loans	\$ 20,451	\$ 2,197,890	0.93%	\$ 20,297	\$ 2,180,653	0.93%

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 0.93% at March 31, 2026 and 0.93% at December 31, 2025. At March 31, 2026, the allowance for credit losses as a percentage of nonaccrual loans was 436.9%, compared to 393.2% at December 31, 2025.



\$ in thousands for each period noted.

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

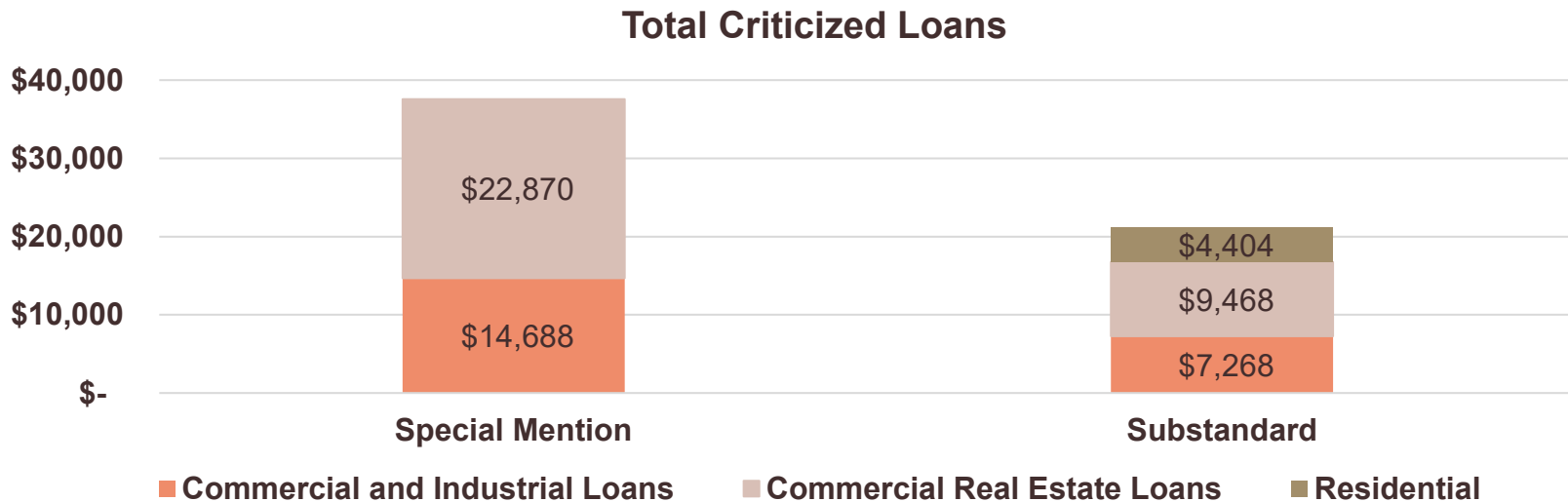
ASSET QUALITY

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
Special Mention	\$10.7	\$1.5	\$13.0	\$17.2	\$37.6
% of Total Loans	0.5%	0.1%	0.6%	0.8%	1.7%
Substandard	\$25.6	\$24.6	\$27.0	\$22.5	\$21.1
% of Total Loans	1.2%	1.2%	1.3%	1.0%	1.0%
Total Criticized Loans	\$36.3	\$26.1	\$40.0	\$39.7	\$58.7
% of Total Loans	1.7%	1.2%	1.9%	1.8%	2.7%

At March 31, 2026, total criticized loans, defined as special mention and substandard loans, totaled \$58.7 million, or 2.7% of total loans, compared to \$39.7 million, or 1.8% of total loans, at December 31, 2025. Loans designated special mention, which are not considered classified, increased \$20.5 million, from \$17.2 million, or 0.8% of total loans, at December 31, 2025 to \$37.6 million, or 1.7% of total loans, at March 31, 2026. During the same period, substandard loans decreased \$1.4 million, or 6.1%, to \$21.1 million, or 1.0% of total loans.



ASSET QUALITY



At March 31, 2026, of the loans designated special mention, \$14.7 million, or 39.1% are commercial and industrial loans and \$22.9 million, or 60.9% are commercial real estate loans. Of the loans categorized as substandard, \$7.3 million, or 34.4%, are commercial and industrial, \$9.5 million, or 44.8%, are commercial real estate and \$4.4 million, or 20.8%, are residential loans. Of the \$58.7 million in criticized loans, 96.1% are current and paying as agreed.

The increase in special mention loans from December 31, 2025 to March 31, 2026 resulted from the downgrade of two commercial relationships totaling \$21.5 million from “pass” risk ratings to special mention. The two relationships are paying as agreed and are being monitored closely by Management.



CAPITAL MANAGEMENT

We are well-capitalized with excess capital.

Consolidated	March 31, 2026	December 31, 2025
Tier 1 Leverage Ratio (to Adjusted Average Assets)	9.16%	9.13%
Common Equity Tier 1 Capital (to Risk Weighted Assets)	12.17%	12.21%
Tier 1 Capital (to Risk Weighted Assets)	12.17%	12.21%
Total Capital (to Risk Weighted Assets)	14.14%	14.19%

Westfield Bank	March 31, 2026	December 31, 2025	Well Capitalized
Tier 1 Leverage Ratio (to Adjusted Average Assets)	9.36%	9.32%	5.0%
Common Equity Tier 1 Capital (to Risk Weighted Assets)	12.44%	12.46%	6.5%
Tier 1 Capital (to Risk Weighted Assets)	12.44%	12.46%	8.0%
Total Capital (to Risk Weighted Assets)	13.46%	13.48%	10.0%

At March 31, 2026, the Bank's Tier 1 Leverage Ratio was 9.36%. The Bank's TCE ratio⁽¹⁾, a non-GAAP financial measure, was 8.73% at March 31, 2026.

At March 31, 2026, available-for-sale unrealized losses of \$17.2 million, net of tax, negatively impacted the TCE ratio by 0.6%. If the held-to-maturity unrealized losses of \$22.2 million, net of tax, were factored in, the TCE ratio would decrease to 7.92%.

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



CAPITAL RETURN TO SHAREHOLDERS

SHARE REPURCHASES

Year	# of Shares
2021	2,758,051
2022	720,975
2023	649,744
2024	934,282
2025	599,853
1Q-2026	186,000

DIVIDENDS PAID ON COMMON STOCK

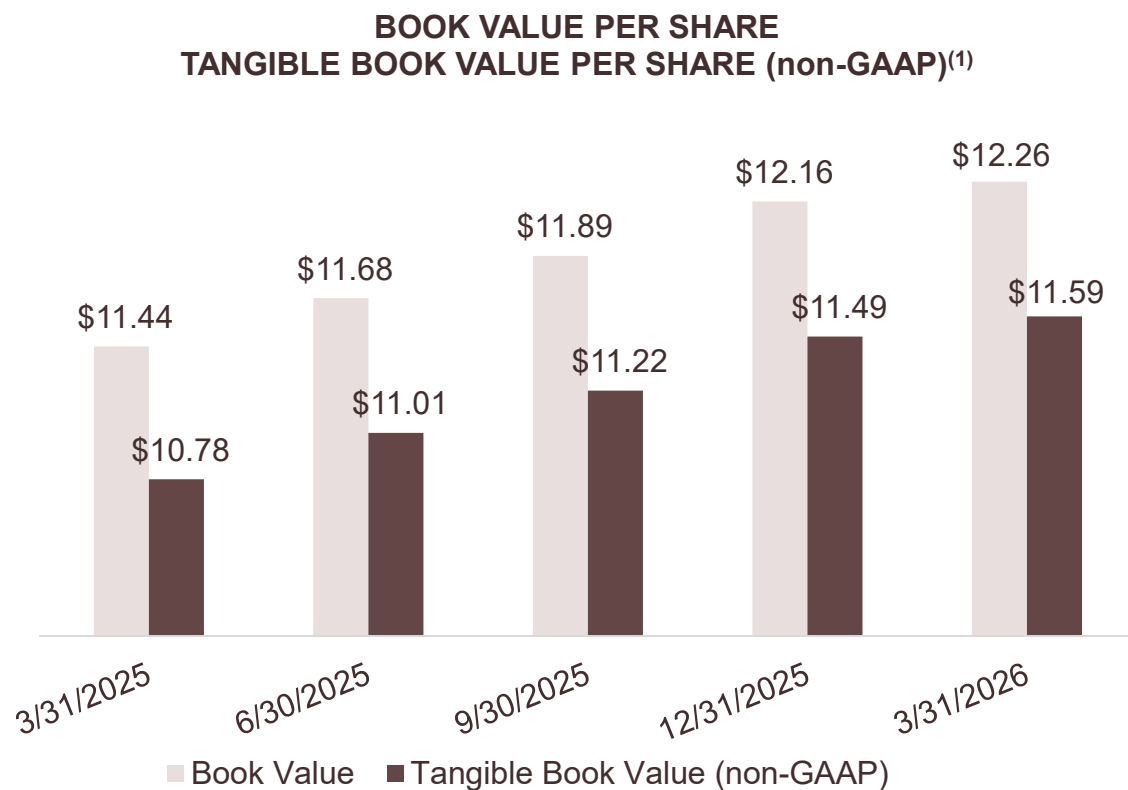
Year	Annual Dividends per Share
2021	\$0.20
2022	\$0.24
2023	\$0.28
2024	\$0.28
2025	\$0.28
1Q-2026	\$0.07

On April 22, 2025, the Board of Directors authorized the 2025 Plan (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 beginning in June of 2025. During the three months ended March 31, 2026, the Company repurchased 186,000 shares of its common stock at an average price per share of \$13.48. As of March 31, 2026, there were 686,465 shares of common stock available for repurchase under the 2025 Plan.

On April 28, 2026, the Company also announced that its Board of Directors declared a quarterly cash dividend of \$0.07 per share on the Company’s common stock. The dividend will be payable on or about May 27, 2026 to shareholders of record on May 13, 2026.



CAPITAL MANAGEMENT



The Company's book value per share was \$12.26 at March 31, 2026, compared to \$12.16 at December 31, 2025, while tangible book value per share, a non-GAAP financial measure, increased \$0.10, or 0.9%, from \$11.49 at December 31, 2025 to \$11.59 at March 31, 2026.

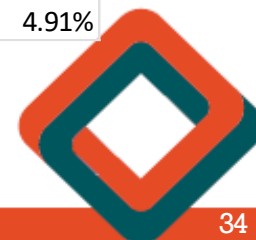


APPENDIX: NON-GAAP TO GAAP RECONCILIATION

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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
	(Dollars in thousands)				
Loan interest (no tax adjustment)	\$ 27,440	\$ 27,491	\$ 26,690	\$ 26,214	\$ 24,984
Tax-equivalent adjustment	119	125	120	121	121
Loan interest (tax-equivalent basis)	<u>\$ 27,559</u>	<u>\$ 27,616</u>	<u>\$ 26,810</u>	<u>\$ 26,335</u>	<u>\$ 25,105</u>
Loan interest (tax-equivalent basis)	\$ 27,559	\$ 27,616	\$ 26,810	\$ 26,335	\$ 25,105
Less:					
Prepayment penalties	-	-	34	425	-
Adjusted loan income, excluding prepayment penalties (tax-equivalent basis) (non-GAAP)	<u>\$ 27,559</u>	<u>\$ 27,616</u>	<u>\$ 26,776</u>	<u>\$ 25,910</u>	<u>\$ 25,105</u>
Average loans	\$ 2,186,529	\$ 2,166,804	\$ 2,112,394	\$ 2,081,319	\$ 2,073,486
Average loan yield (no tax adjustment)	5.09%	5.03%	5.01%	5.05%	4.89%
Average loan yield (no tax adjustment), excluding prepayment penalties (non-GAAP)	5.09%	5.03%	5.01%	4.97%	4.89%
Average loan yield (tax-equivalent basis)	5.11%	5.06%	5.04%	5.08%	4.91%
Average loan yield (tax equivalent basis), excluding prepayment penalties (non-GAAP)	5.11%	5.06%	5.03%	4.99%	4.91%



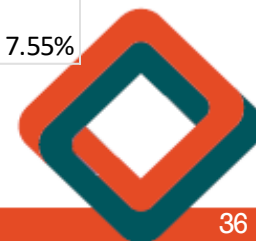
APPENDIX: NON-GAAP TO GAAP RECONCILIATION

	At or for the quarter ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
	(Dollars in thousands)				
Net interest income (no tax adjustment)	\$ 18,825	\$ 18,829	\$ 18,092	\$ 17,642	\$ 15,534
Tax equivalent adjustment	119	125	120	121	121
Net interest income (tax-equivalent basis)	<u>\$ 18,944</u>	<u>\$ 18,954</u>	<u>\$ 18,212</u>	<u>\$ 17,763</u>	<u>\$ 15,655</u>
Net interest income (no tax adjustment)	\$ 18,825	\$ 18,829	\$ 18,092	\$ 17,642	\$ 15,534
Less:					
Prepayment penalties	-	-	34	425	-
Adjusted net interest income (non-GAAP)	<u>\$ 18,825</u>	<u>\$ 18,829</u>	<u>\$ 18,058</u>	<u>\$ 17,217</u>	<u>\$ 15,534</u>
Average interest-earning assets	\$ 2,590,928	\$ 2,584,310	\$ 2,553,849	\$ 2,530,077	\$ 2,529,715
Net interest margin (no tax adjustment)	2.95%	2.89%	2.81%	2.80%	2.49%
Net interest margin (tax-equivalent)	2.97%	2.91%	2.83%	2.82%	2.51%
Adjusted net interest margin, excluding prepayment penalties (no tax adjustment) (non-GAAP)	2.95%	2.89%	2.81%	2.73%	2.49%
Book Value per Share (GAAP)	\$ 12.26	\$ 12.16	\$ 11.89	\$ 11.68	\$ 11.44
<u>Non-GAAP adjustments:</u>					
Goodwill	(0.62)	(0.61)	(0.61)	(0.61)	(0.60)
Core deposit intangible	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
Tangible Book Value per Share (non-GAAP)	<u>\$ 11.59</u>	<u>\$ 11.49</u>	<u>\$ 11.22</u>	<u>\$ 11.01</u>	<u>\$ 10.78</u>



APPENDIX: NON-GAAP TO GAAP RECONCILIATION

	For the quarter ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
	(Dollars in thousands)				
Total Bank Equity (GAAP)	\$ 253,406	\$ 252,553	\$ 248,575	\$ 244,460	\$ 242,981
Non-GAAP adjustments:					
Goodwill	(12,487)	(12,487)	(12,487)	(12,487)	(12,487)
Core deposit intangible, net of associated deferred	(696)	(764)	(831)	(899)	(966)
Tangible Capital (non-GAAP)	\$ 240,223	\$ 239,302	\$ 235,257	\$ 231,074	\$ 229,528
Tangible Capital (non-GAAP)	\$ 240,223	\$ 239,302	\$ 235,257	\$ 231,074	\$ 229,528
Unrealized losses on HTM securities, net of tax	(22,223)	(22,019)	(23,154)	(25,702)	(25,698)
Adjusted Tangible Capital For Impact of Unrealized Losses on HTM Securities Net of Tax (non-GAAP)	\$ 218,000	\$ 217,283	\$ 212,103	\$ 205,372	\$ 203,830
Common Equity Tier (CET) 1 Capital	\$ 257,398	\$ 256,019	\$ 253,044	\$ 250,888	\$ 250,217
Total Assets for Leverage Ratio (non-GAAP)	\$ 2,751,073	\$ 2,746,949	\$ 2,721,892	\$ 2,699,710	\$ 2,701,212
Tier 1 Leverage Ratio	9.36%	9.32%	9.30%	9.29%	9.26%
Tangible Common Equity (non-GAAP) =Tangible Capital (non-GAAP)/Total Assets for Leverage Ratio (non-GAAP)	8.73%	8.71%	8.64%	8.56%	8.50%
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)	7.92%	7.91%	7.79%	7.61%	7.55%



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

