

East West Bancorp, Inc. 1Q Earnings Presentation

April 22, 2025



1Q 25

 Equal Housing Lender  Member FDIC

EWBC NasdaqListed

Forward-Looking Statements and Additional Information

In this presentation, “we”, “our”, “us”, “East West” and the Company refer to East West Bancorp, Inc., and our consolidated subsidiaries unless the context indicates otherwise.

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current assumptions, beliefs, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond our control. You should not place undue reliance on these statements. There are various important factors that could cause the Company’s future results to differ materially from historical performance and any forward-looking statements, including the factors described in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements the Company may make. These statements speak only as of the date they are made and are based only on information then actually known to the Company. The Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether written or oral, except as required by law.

Basis of Presentation

The preparation of the Company’s consolidated financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, income and expenses during the reporting periods, and the related disclosures. Although our estimates consider current conditions and how we expect them to change in the future, it is reasonably possible that actual results could be materially different from those estimates. Hence, the current period’s results of operations are not necessarily indicative of results that may be expected for any future interim period or for the year as a whole. Certain prior period information have been reclassified to conform to the current presentation.

Industry Information

This presentation includes statistical and other industry and market data that we obtained from government reports and other third-party sources. Although we believe that this information is accurate and reliable, we have not independently verified such information. Forward-looking information that we have obtained from these sources is subject to the same uncertainties and qualifications as other forward-looking statements contained herein.

Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with GAAP and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in the appendix to this presentation and should consider the Company’s non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Financial Highlights

1Q25 \$290 million net income available to common equity, \$2.08 diluted quarterly earnings per share



Growing Loans, Optimizing Deposits

- Total EOP loans up 1% Q-o-Q (4% ann.)
 - Steady, balanced growth across residential mortgage, CRE, and C&I
- Optimized deposits to further reduce cost
 - Reduced average deposit cost of interest-bearing deposits 29bps Q-o-Q



Increasing Revenue

- Record total quarterly revenue
- NII up 2% Q-o-Q
- NIM expanded 11bps Q-o-Q
- Record quarterly fee income of \$88mm
 - Strong customer activity across the board



Improving Asset Quality

- Nonaccrual loans down 2bps Q-o-Q to 28bps
- Net charge-offs of \$15mm (12bps)
- Nonperforming assets down 2bps Q-o-Q to 24bps
- Bolstered ALLL to 1.35%, reflecting changes in the economic forecast



Operating from a Position of Strength

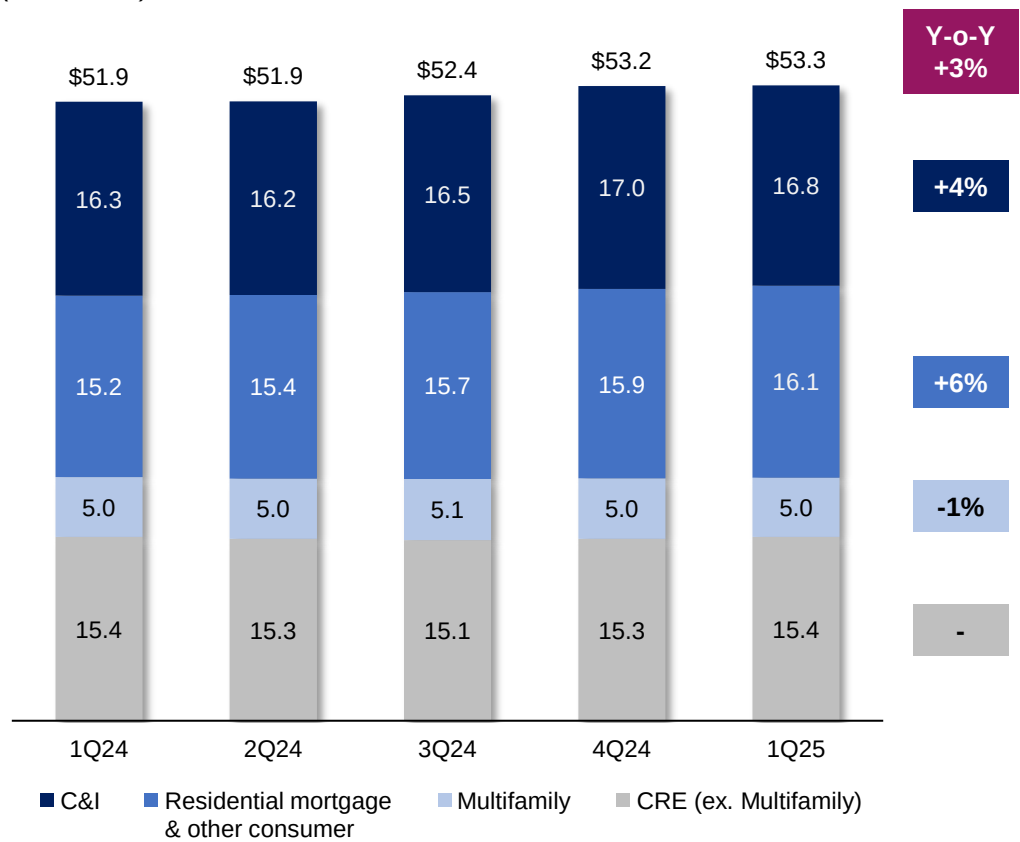
- 15.0% ROACE (~16% ROTCE¹)
- 1.56% Return on Average Assets (ROAA)
- 9.9% Tangible Common Equity (TCE)¹ ratio
- 14.3% Common Equity Tier 1 (CET1) ratio
- Ample on and off balance-sheet liquidity

Loans

Steady, balanced growth is supporting diversification and margin expansion

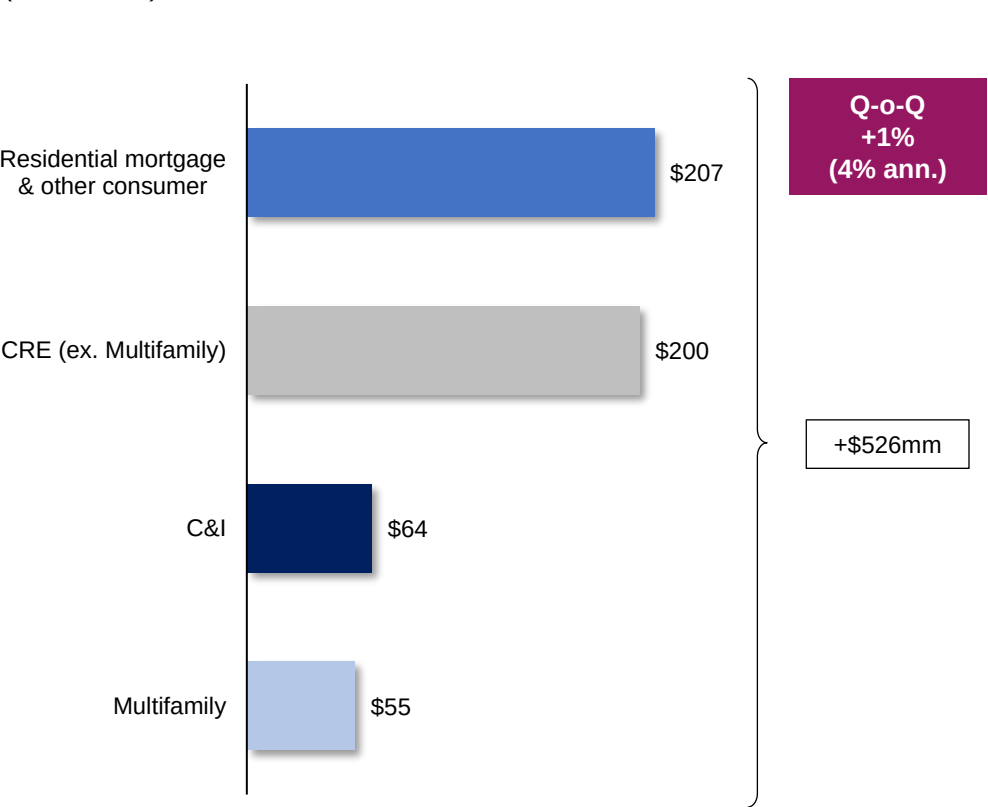
Average Loans

(\$ in billions)



End of Period Total Loan Growth by Category (4Q24 to 1Q25)

(\$ in millions)

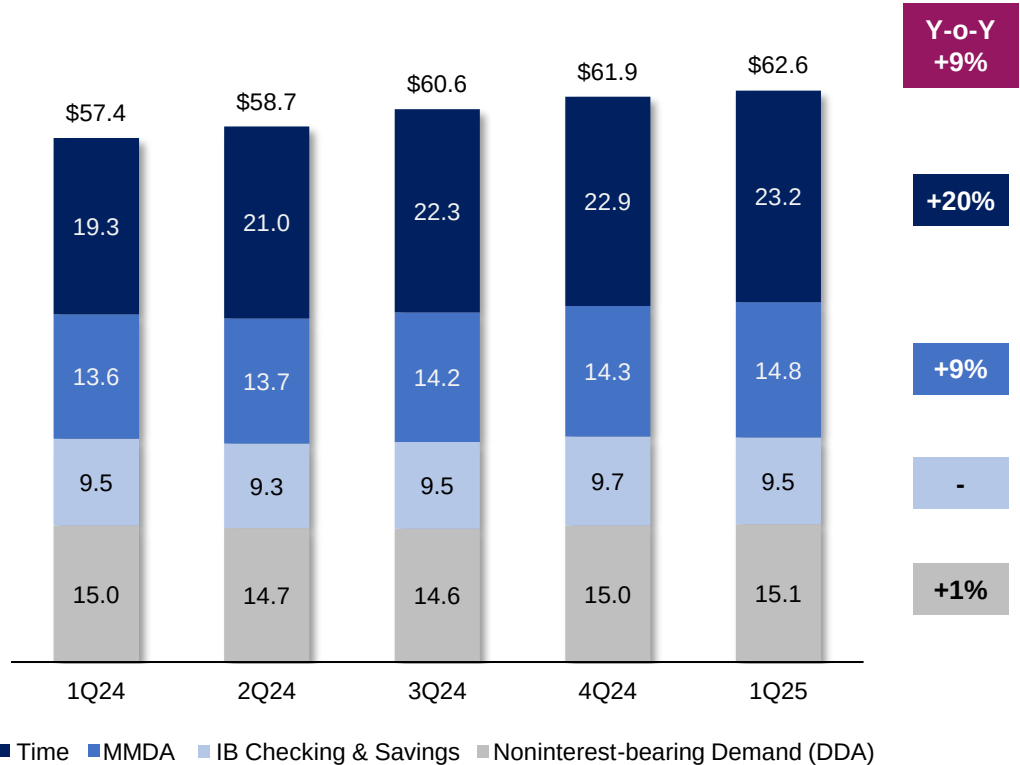


Deposits

Optimized mix to further lower cost; with growing average balances across most categories

Average Deposits

(\$ in billions)



End of Period Total Deposit Growth by Category (4Q24 to 1Q25)

(\$ in millions)

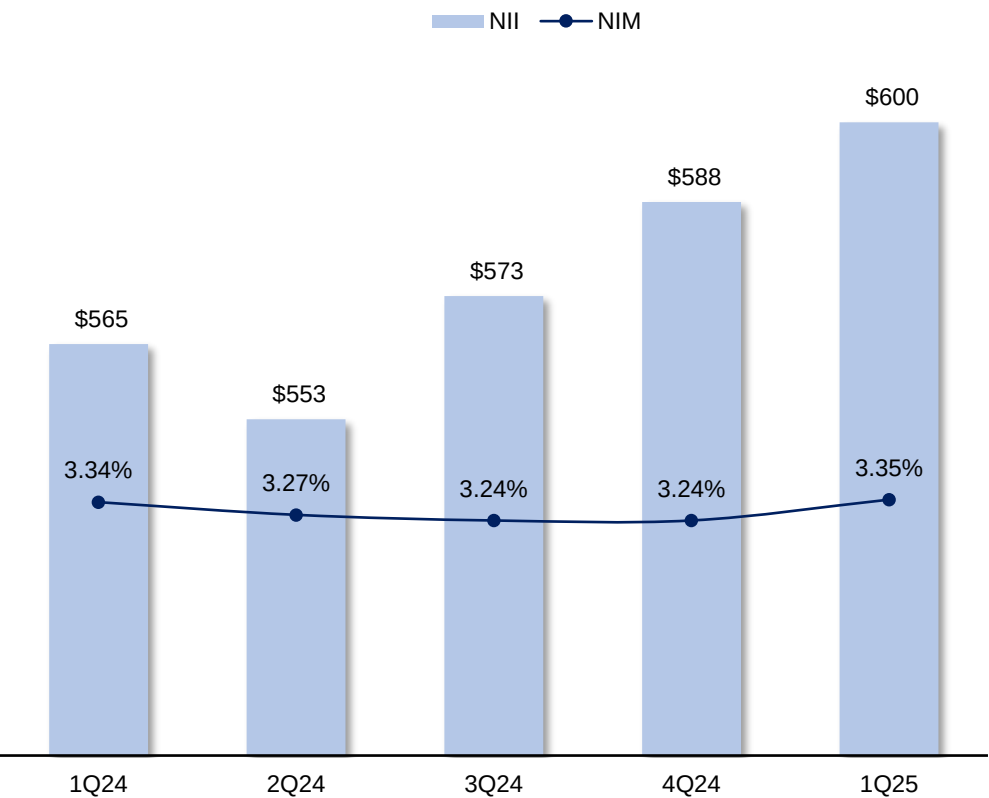


Net Interest Income & Net Interest Margin

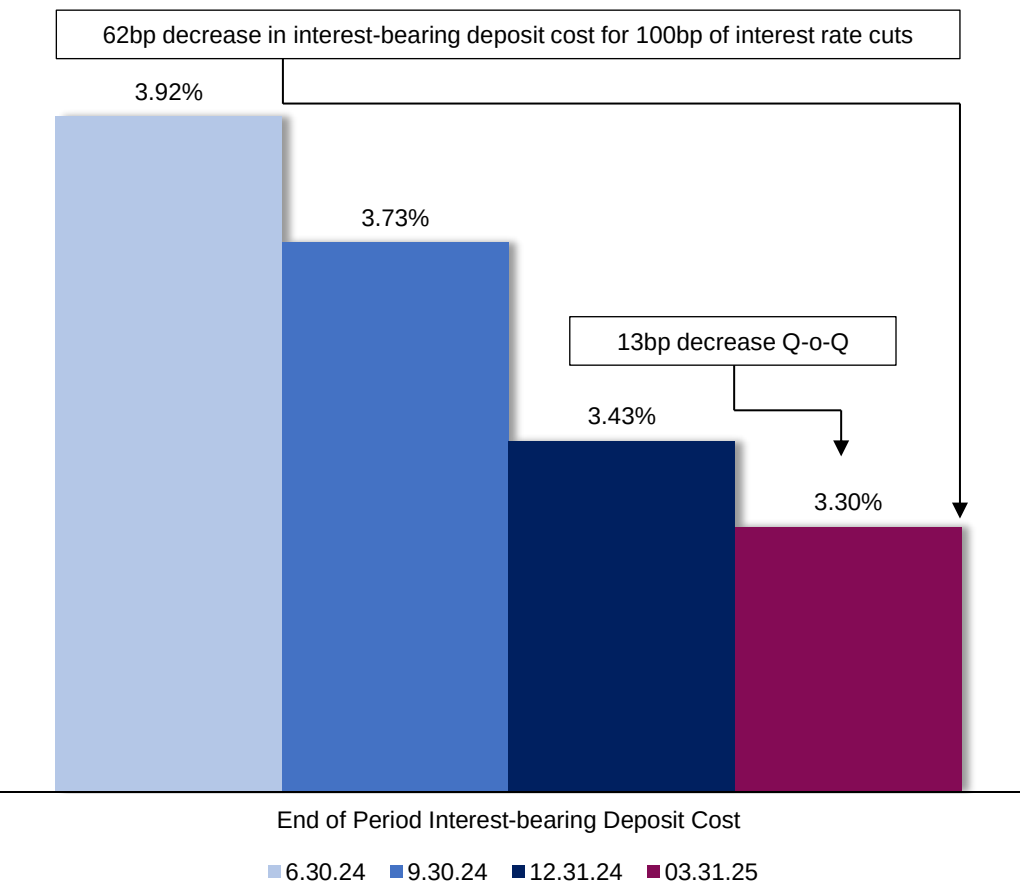
Grew NII 2% and NIM 11bps Q-o-Q, with continued disciplined reduction in deposit cost

Net Interest Income (NII) & Net Interest Margin (NIM)

(\$ in millions)



End of Period Interest-bearing Deposit Cost (2Q24 to 1Q25)

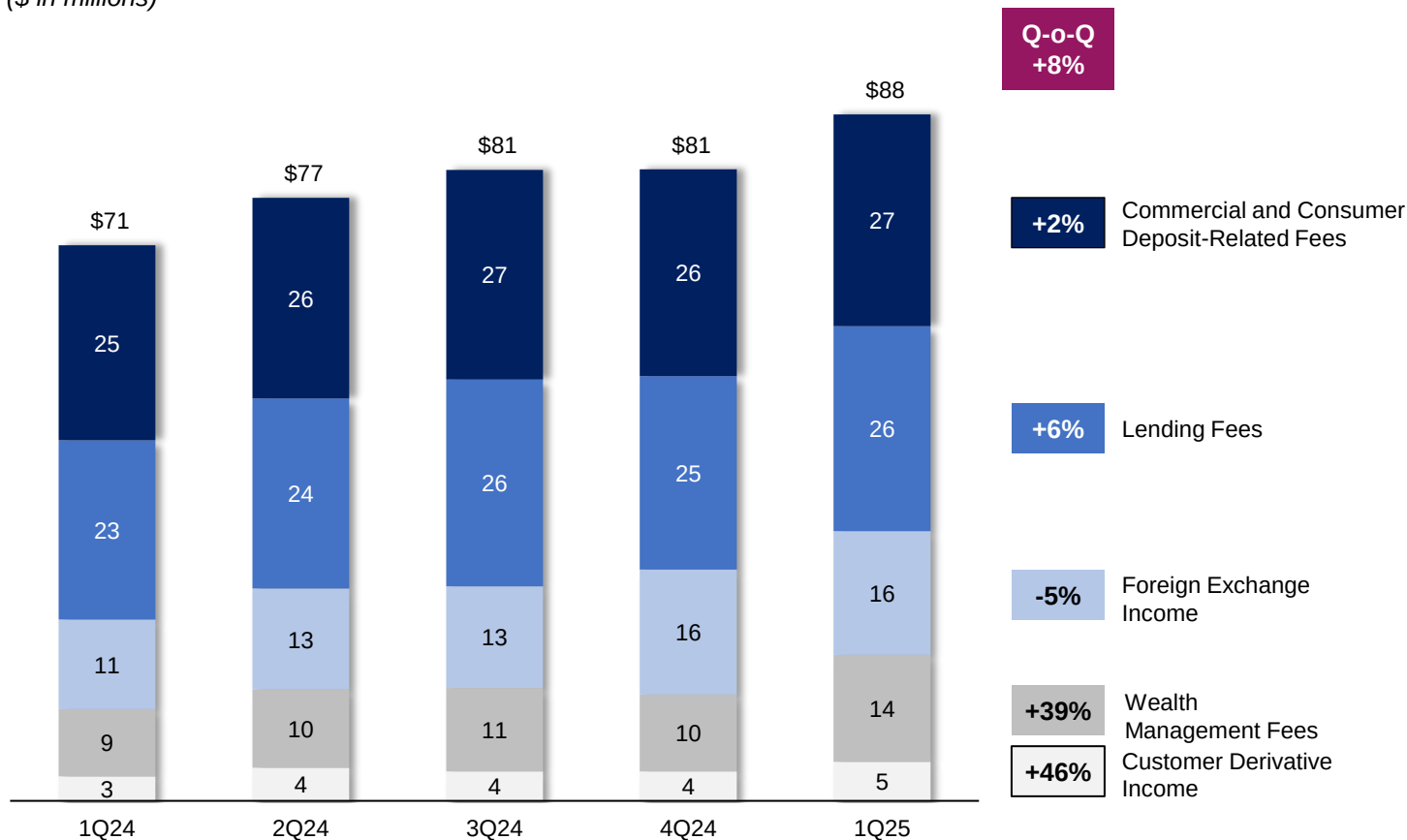


Fee Income

Higher customer activity supported a record quarter

Fee Income¹

(\$ in millions)



Highlights

vs. Prior Quarter

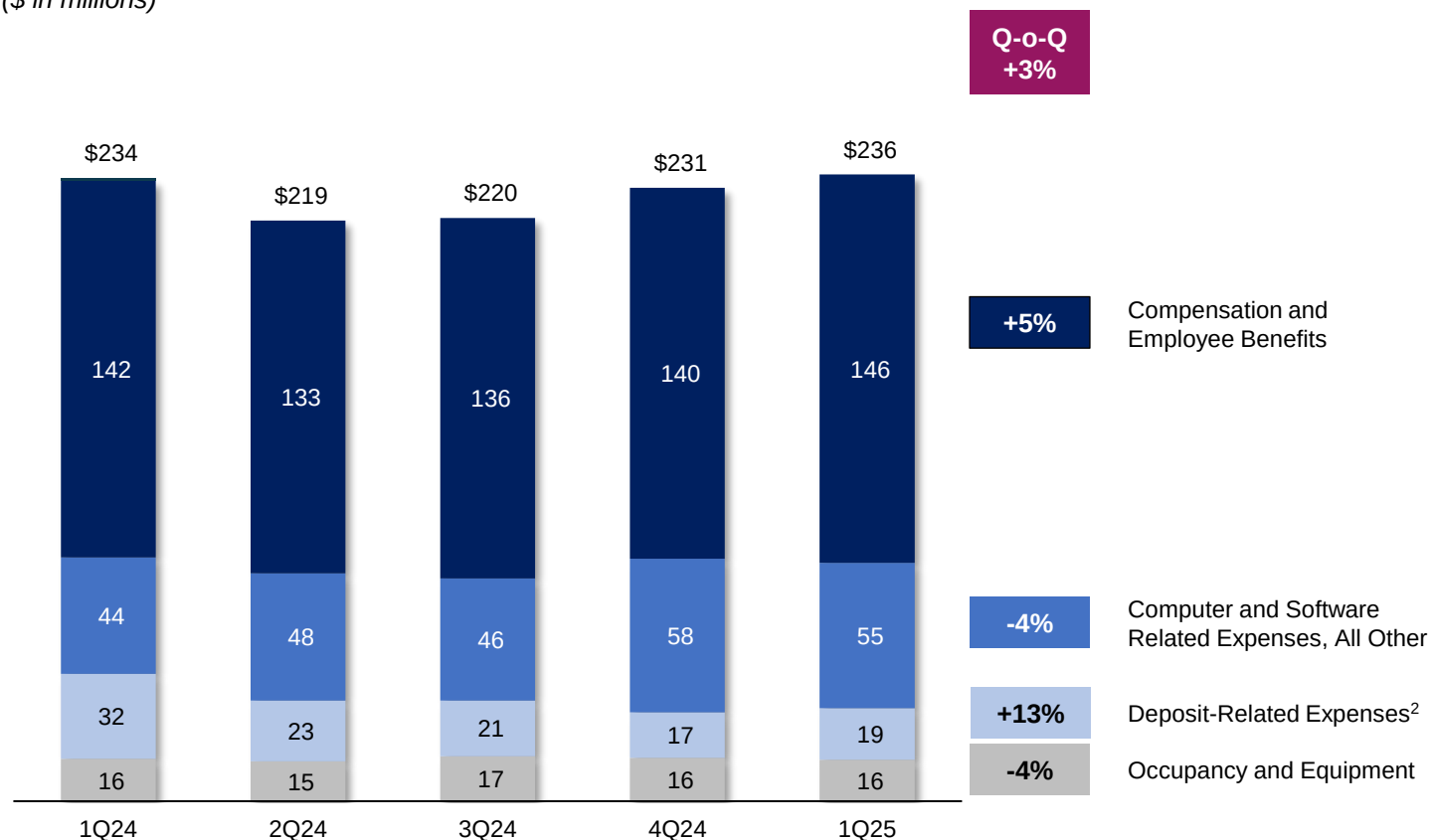
- Fee income¹ of \$88mm, up nearly \$7mm, or +8% from \$81mm
 - Wealth management, customer derivatives, and lending fee growth all reflect higher customer activity

Operating Expense & Efficiency

Maintaining best-in-class efficiency while investing for future growth

Total Operating Noninterest Expense¹

(\$ in millions)

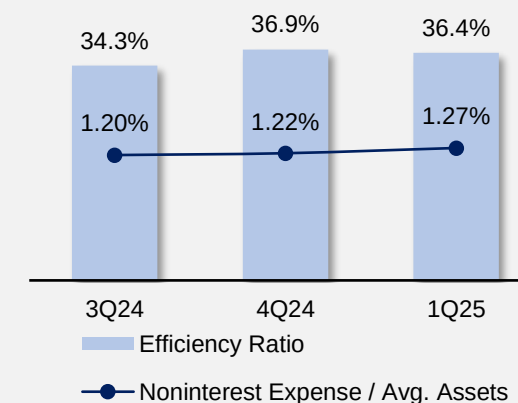


Highlights

vs. Prior Quarter

- Total operating noninterest expense of \$236mm
 - Excludes \$16mm of tax credit and CRA investment amortization expense

Efficiency Ratio³ and Operating Noninterest Expense/Average Assets Ratio

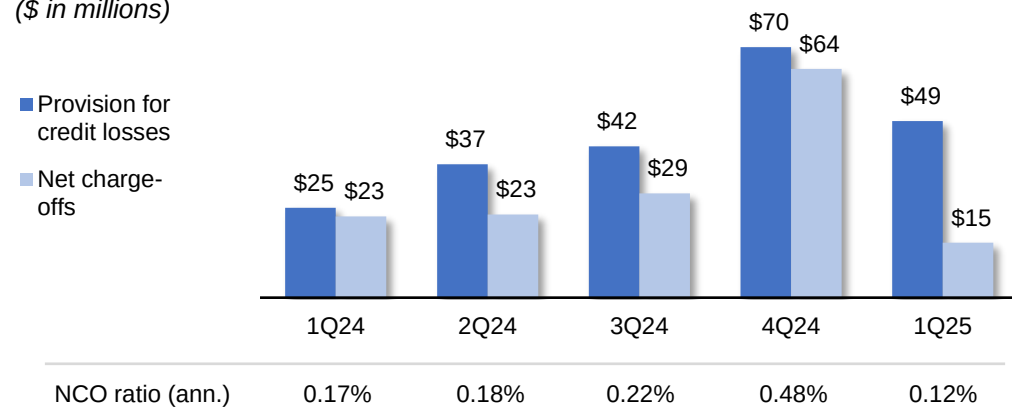


Asset Quality Metrics

Operating from a position of strength with solid trends and declining net charge-offs and nonperforming assets

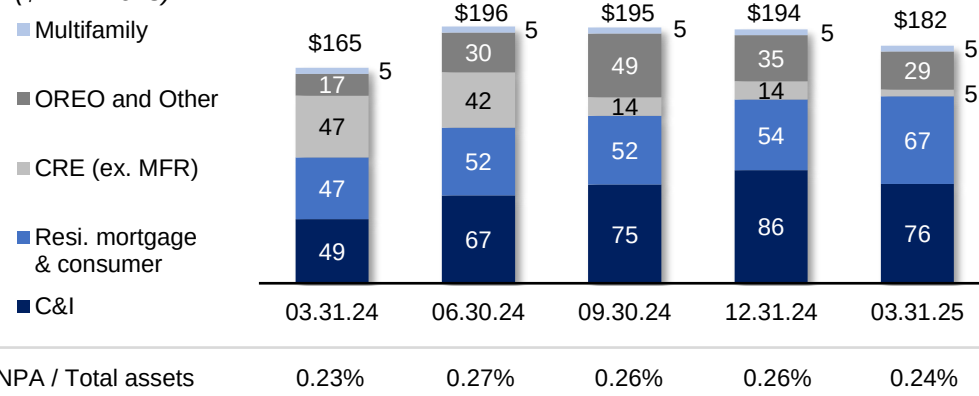
Provision for Credit Losses & Net Charge-offs

(\$ in millions)

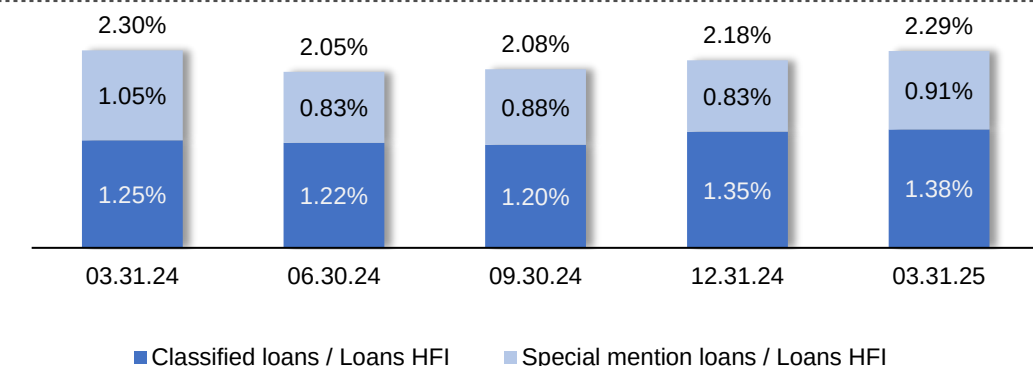


Nonperforming Assets

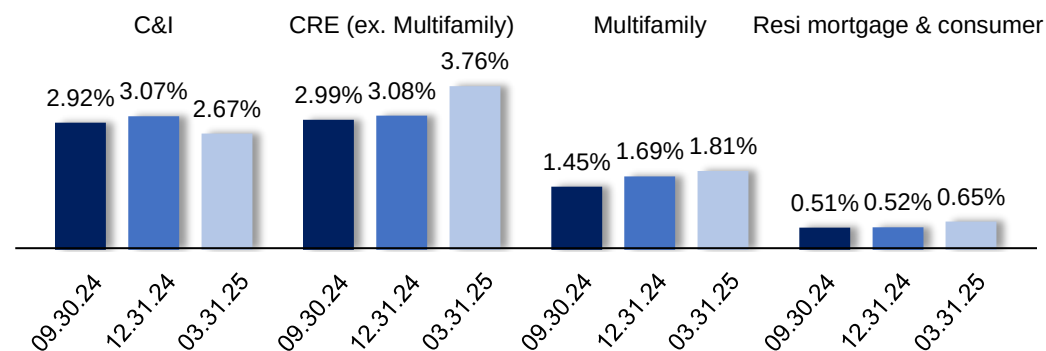
(\$ in millions)



Criticized Loans / Loans HFI



Criticized Ratio by Loans HFI Portfolio

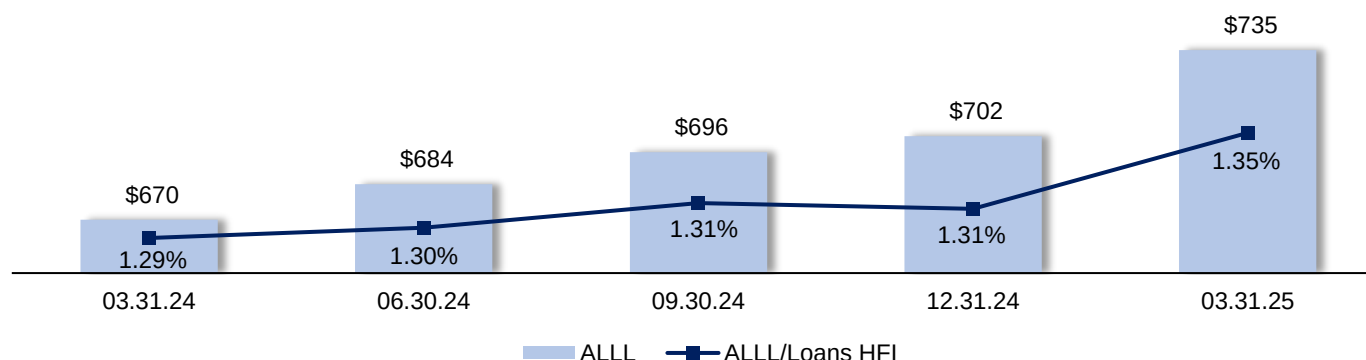


Allowance for Loan Losses

Bolstered reserves by \$33 million quarter-over-quarter

Allowance for Loan Losses (ALLL)

(\$ in millions)



Composition of ALLL by Portfolio

(\$ in millions)

Loan category	03.31.24		12.31.24		03.31.25	
	ALLL	ALLL ratio	ALLL	ALLL ratio	ALLL	ALLL ratio
C&I	\$ 373	2.29%	\$ 384	2.21%	\$ 421	2.41%
Total CRE (incl. MFR)	236	1.16	268	1.32	261	1.27
MFR	38	0.75	32	0.65	33	0.65
Office	61	2.73	68	3.20	62	2.90
All Other CRE	137	1.05	168	1.27	166	1.24
Resi mortgage & consumer	61	0.40	50	0.31	53	0.33
Total	\$ 670	1.29%	\$ 702	1.31%	\$ 735	1.35%

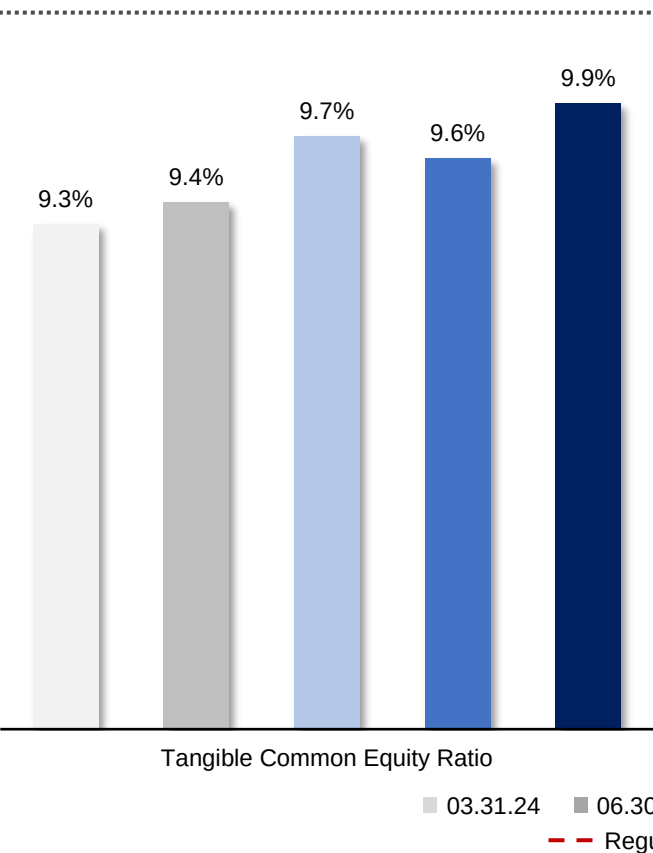
Highlights

- **Bolstered ALLL in light of changes to the economic outlook**
 - Increased reserves by \$33mm, driven primarily by changes in the impact of the economic forecast
 - Increased reserves for C&I by \$37mm to capture potential effects of business cycle and trade dynamics

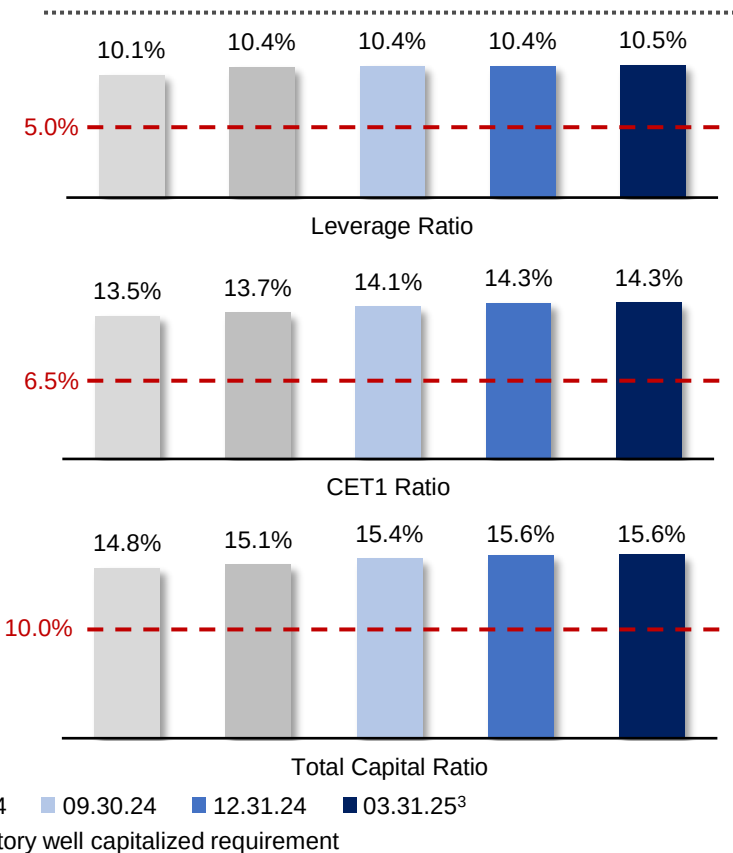
Capital

Healthy capital position: \$85 million of share repurchases in 1Q25

Tangible Common Equity Ratio¹



Regulatory Capital Ratios²



Highlights

- **Opportunistic stock repurchase activity in Q1**
 - Repurchased \$85mm (~920K shares) in 1Q25
 - Grew both book and tangible book value¹ 3% Q-o-Q
- **Capacity for ongoing repurchases**
 - \$244 million of East West’s share repurchase authorization remains available; we remain opportunistic
- **Declared 2Q25 dividend of \$0.60**
 - Payable on May 16, 2025 to shareholders of record on May 2, 2025

(1) See reconciliation of GAAP to non-GAAP financial measures in the appendix and in the Company’s earnings press release

(2) The Company has applied the 2020 Current Expected Credit Losses (CECL) transition provision in the December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024 regulatory capital ratio calculations. The CECL transition provision permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the aggregate benefit is reduced by 25% in 2022, 50% in 2023, and 75% in 2024. The CECL transition effect is no longer in effect as of March 31, 2025

(3) The Company’s March 31, 2025 regulatory capital ratios and Risk-Weighted Assets (RWA) are preliminary

Management Outlook: Full Year 2025

Earnings Drivers

FY 2025 Expectations vs. FY 2024 Results

FY 2025 Expectation

Interest Rate Outlook

- Assumes March 31st forward curve, with 50bps of expected cuts in the Federal Funds rate

End of Period Loans

- Growing in the range of 4% to 6% Y-o-Y

Net Interest Income

- Growing in the range of 4% to 6% Y-o-Y

Total Revenue

- Growing in the range of 5% to 7% Y-o-Y

Total Operating Noninterest Expense⁽¹⁾

- Growing in the range of 7% to 9% Y-o-Y

Net Charge-offs

- In the range of 25bps to 35bps

Tax Items

- Effective tax rate in the range of 21% to 23%
- Amortization of tax credit and CRA investment expense in the range of \$70 to \$80 million

**Top Quartile
Returns**

**Best-in-Class
Efficiency**

Appendix

East West at a Glance

03.31.25	03.31.25	03.31.25	03.31.25
\$12B Market Cap	\$76B Assets	\$63B Deposits	16% ROTCE ¹

A Leading Regional Bank with Cross-Border Capabilities...



Headquartered in **Pasadena, California**



Founded in 1973 - over 50 years in operation



Over 25 years on Nasdaq



Roots in the U.S. **Asian-American immigrant community**, expanded to bridge businesses across the Pacific



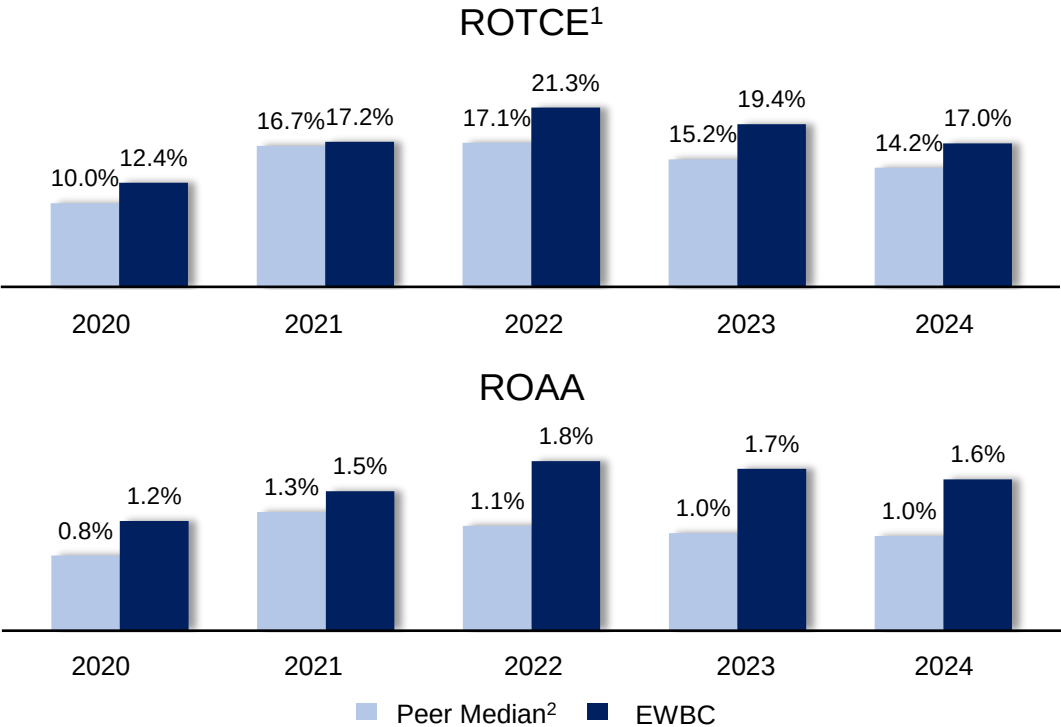
Award-winning Company

#1 Top Performing Bank in 2024, \$50+ Billion (Bank Director)

#1 Top Performing Bank in 2022, \$10+ Billion (S&P Global)

Outstanding CRA Rating

...Producing Consistent Top-Tier Shareholder Returns...

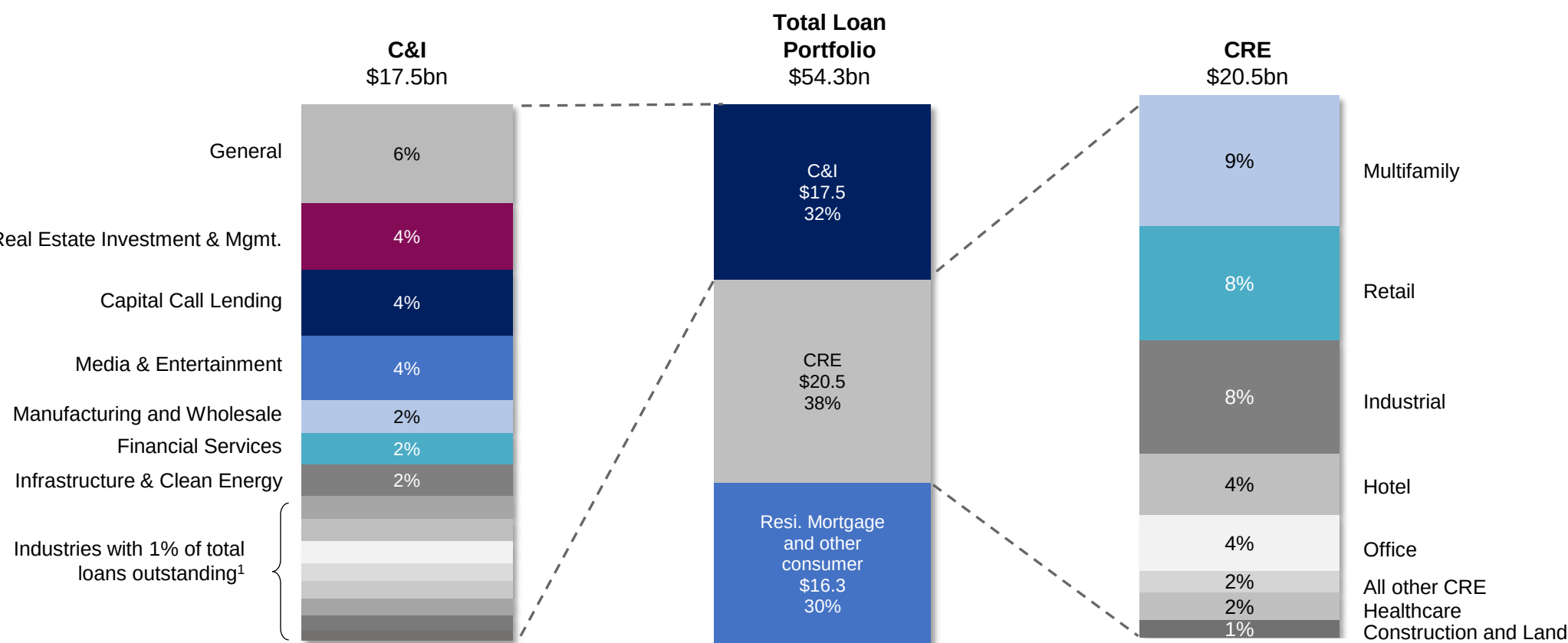


Diversified Loan Portfolio

70% of loans support commercial customers, with broad diversification across industry and asset types

Commercial Loans by Type

(as % of Total Loans, 03.31.25)



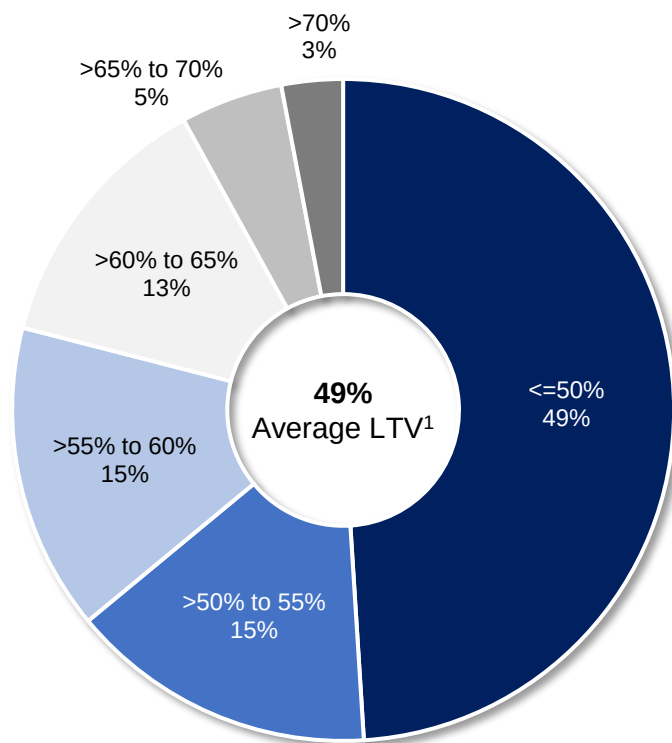
(1) Industries with 1% of total loans outstanding: Art Finance, Consumer Finance, Food Production & Distribution, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

Commercial Real Estate Portfolio Detail

Our CRE portfolio is granular - many loans have full recourse and personal guarantees

Distribution by Loan-to-Value (LTV)¹

(as of 03.31.25)



- Fewer than 25% of CRE loans have an LTV over 60%

Size and LTV by Property Type

(as of 03.31.25)

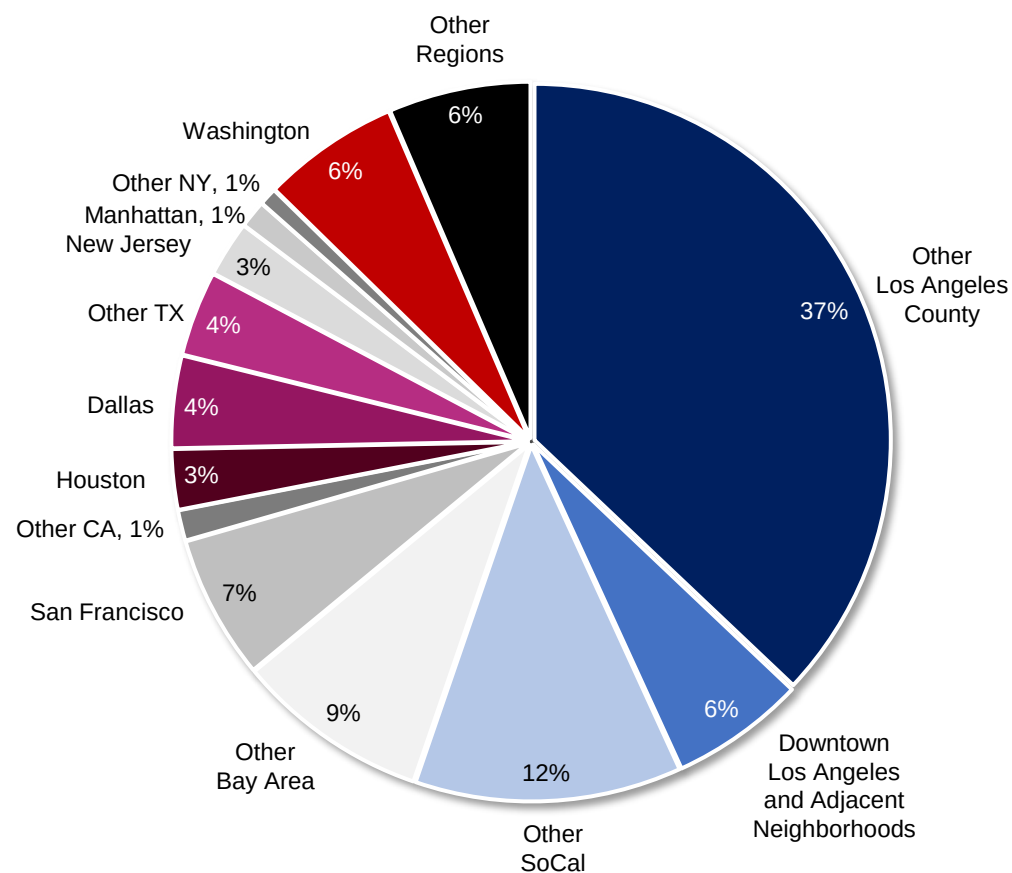
	Total Portfolio Size (\$bn)	Weighted Avg. LTV ¹ (%)	Average Loan Size (\$mm)
Multifamily	\$5.0	51%	\$2
Retail	4.4	47	3
Industrial	4.1	46	3
Hotel	2.4	52	9
Office	2.1	53	4
Healthcare	0.8	52	4
Other	1.1	49	4
Construction & Land ²	0.6	50	13
Total CRE	\$20.5	49%	\$3

CRE Office – Additional Information

Our office portfolio has low LTVs across segments and low average loan sizes

CRE Office: Geographic Mix by Metro Area

(as of 03.31.25)



CRE Office by Size Segment

(as of 03.31.25)

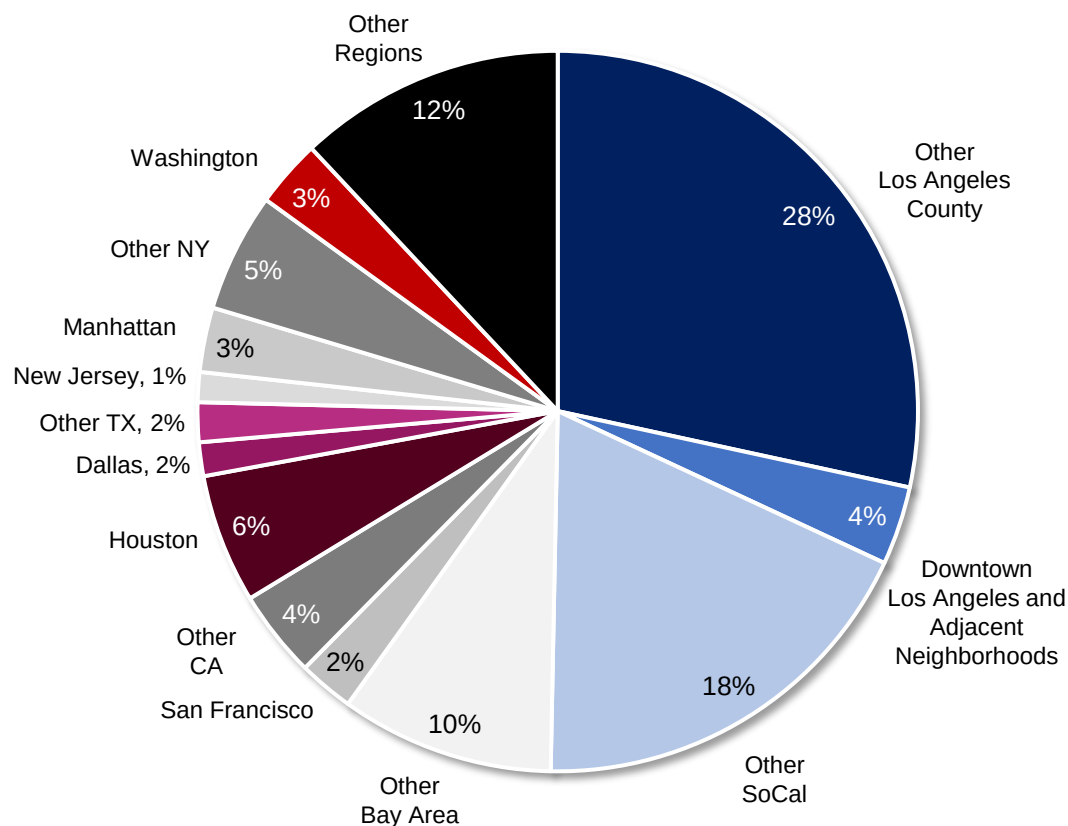
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$277	7	\$40	55%
\$20mm - \$30mm	419	17	25	59
\$10mm - \$20mm	498	35	14	56
\$5mm - \$10mm	419	57	7	51
<\$5mm	532	401	1	44
Total	\$2,145	517	\$4	53%

CRE Retail – Additional Information

Our retail portfolio has a weighted average LTV profile of 47%

CRE Retail: Geographic Mix by Metro Area

(as of 03.31.25)



CRE Retail by Size Segment

(as of 03.31.25)

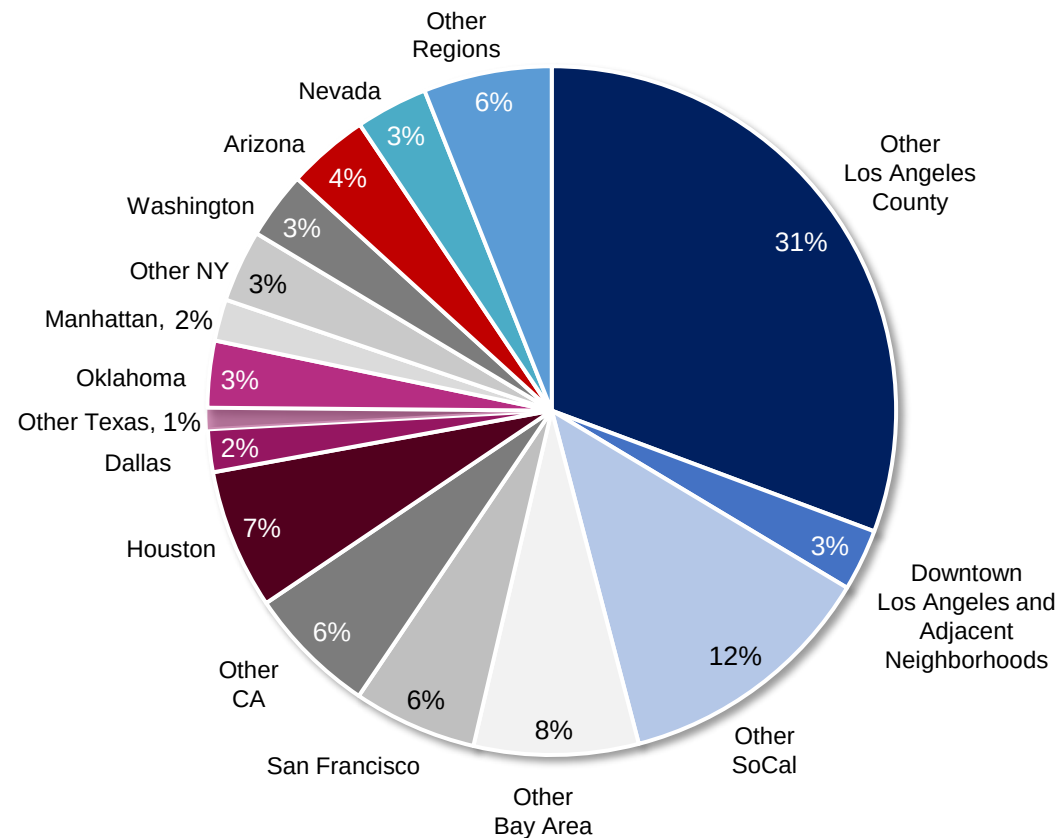
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$339	9	\$38	48%
\$20mm - \$30mm	480	19	25	55
\$10mm - \$20mm	751	56	13	47
\$5mm - \$10mm	790	115	7	48
<\$5mm	2,036	1,503	1	45
Total	\$4,396	1,702	\$3	47%

CRE Multifamily – Additional Information

Our multifamily portfolio is amongst our most granular

CRE Multifamily: Geographic Mix by Metro Area

(as of 03.31.25)



CRE Multifamily by Size Segment

(as of 03.31.25)

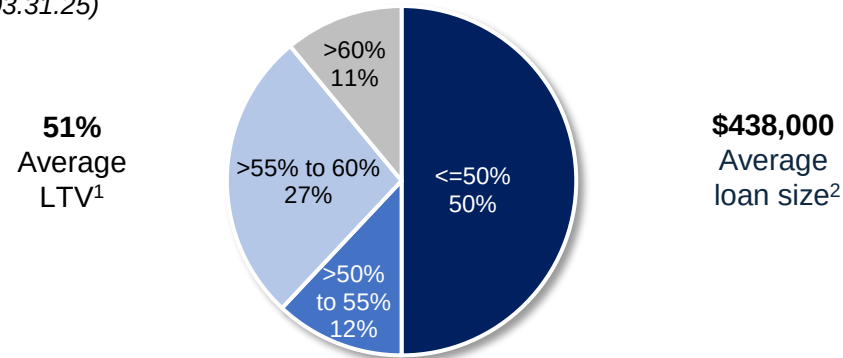
Loan Size	Balance (\$ in mm)	No. of Loans	Avg. Loan Size (\$ in mm)	Weighted Avg. LTV (%)
>\$30mm	\$607	16	\$38	57%
\$20mm - \$30mm	650	27	24	55
\$10mm - \$20mm	650	47	14	54
\$5mm - \$10mm	688	99	7	54
<\$5mm	2,413	2,599	1	46
Total	\$5,008	2,788	\$2	51%

Residential Mortgage Portfolio

Our residential mortgage portfolio benefits from both low LTVs and smaller average loan size

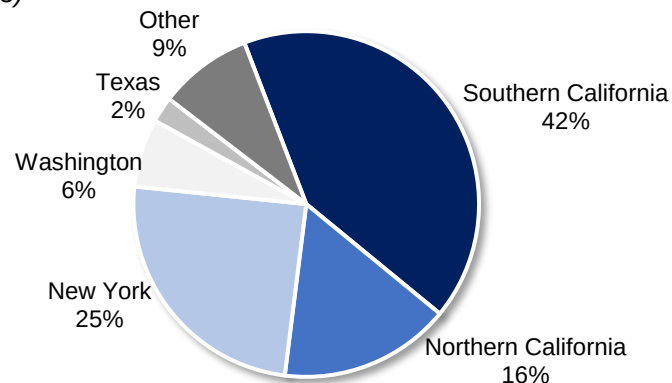
Resi. Mortgage Distribution by LTV¹

(as of 03.31.25)



Resi. Mortgage Distribution by Geography³

(as of 03.31.25)



Portfolio Highlights as of 03.31.25

Outstandings

- \$16.2bn loans outstanding
- +1% Q-o-Q and +6% Y-o-Y

Originations

- \$0.8bn in 1Q25, unchanged from the prior quarter
- Primarily originated through East West Bank branches

Single-family Residential

- \$14.4bn loans outstanding
- +1% Q-o-Q and +6% Y-o-Y

HELOC

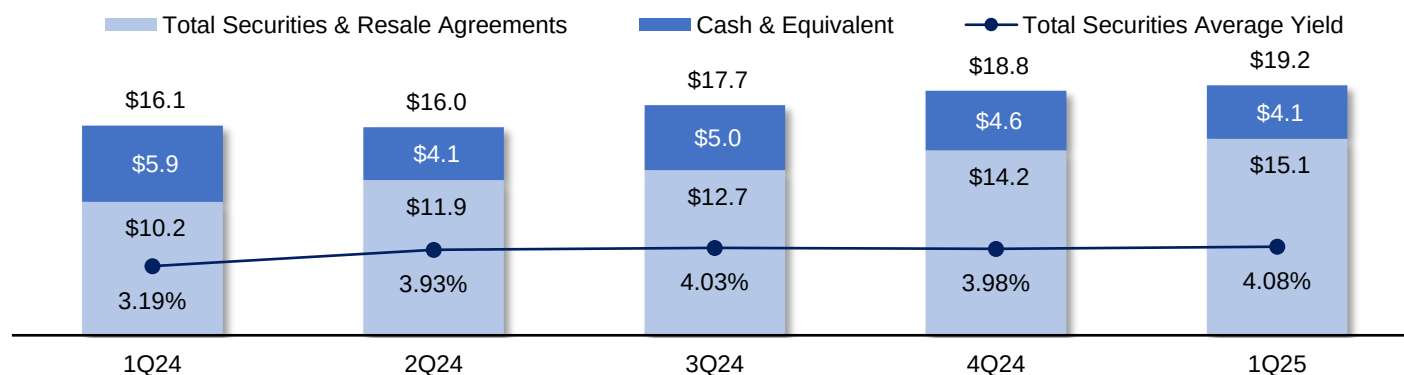
- \$1.8bn loans outstanding
- \$3.5bn in undisbursed commitments
- 34% utilization, unchanged from 12.31.24
- 77% of commitments in first lien position

Cash and Securities

Enhanced liquidity while supporting earnings with high-quality liquid assets

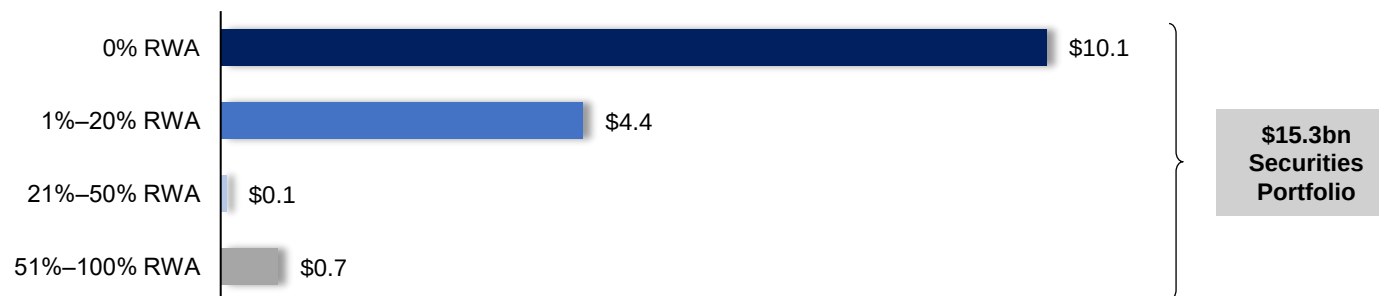
Average Total Securities Portfolio and Cash

(\$ in billions)



Securities Portfolio Composition by Risk-Weighted Asset (RWA) Distribution

(\$ in billions, as of 03.31.25)



Highlights

- Securities portfolio well-positioned as a source of liquidity, interest rate risk management, and earnings support
 - Total securities average yield up 10bps Q-o-Q
 - 95% of investment portfolio 0% - 20% risk-weighted (HQLA)
 - 56% fixed-rate securities, 44% floating
 - Portfolio includes ~\$7bn of Ginnie Mae floating-rate securities

Loan Yields

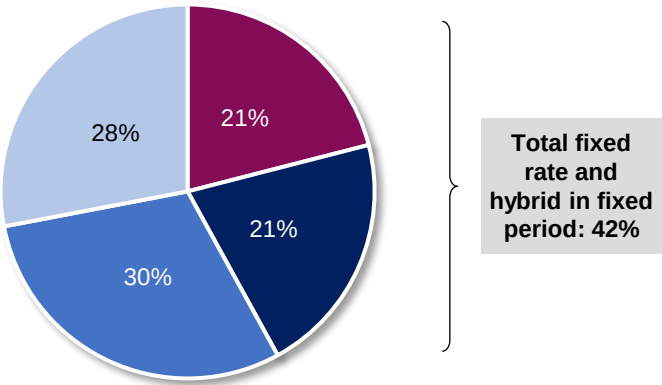
Hedge Impact and Outlook

- \$7mm negative impact to 1Q25 NII from cash flow hedges (4bps to NIM)
- \$1bn of forward starting hedges expected to come on in 2H25, with a blended receive-fixed rate of ~4%
- \$1bn of negative carry swaps rolled off in 1Q, which provided significant lift to hedge impact in February and March

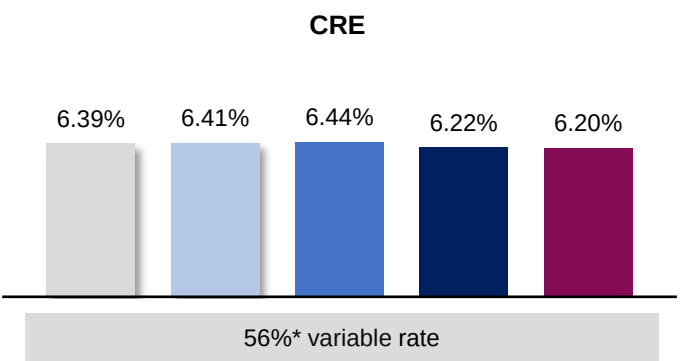
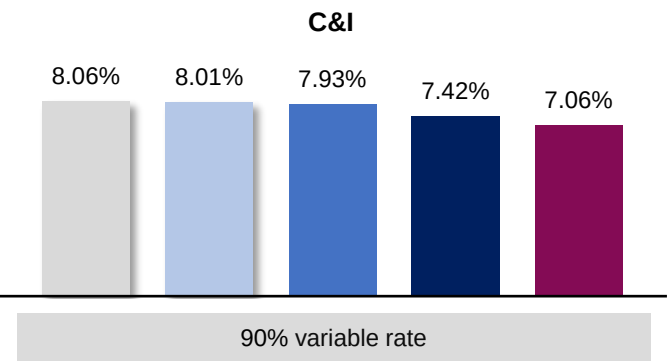
Loan Portfolio by Index Rate

(as of 03.31.25)

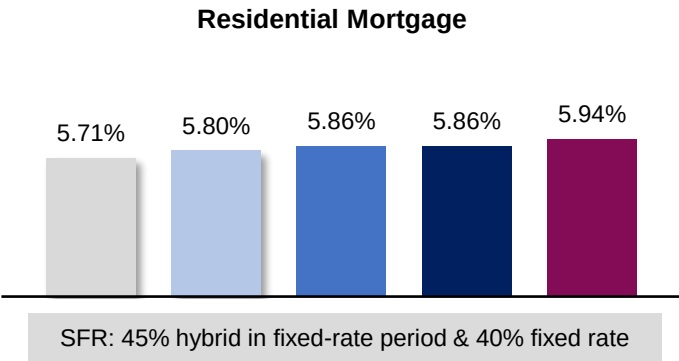
- Fixed rate
- Hybrid in fixed rate period
- Variable - SOFR
- Variable - Prime, all other rates



Average Loan Rate by Portfolio



*47% had customer-level interest rate derivative contracts

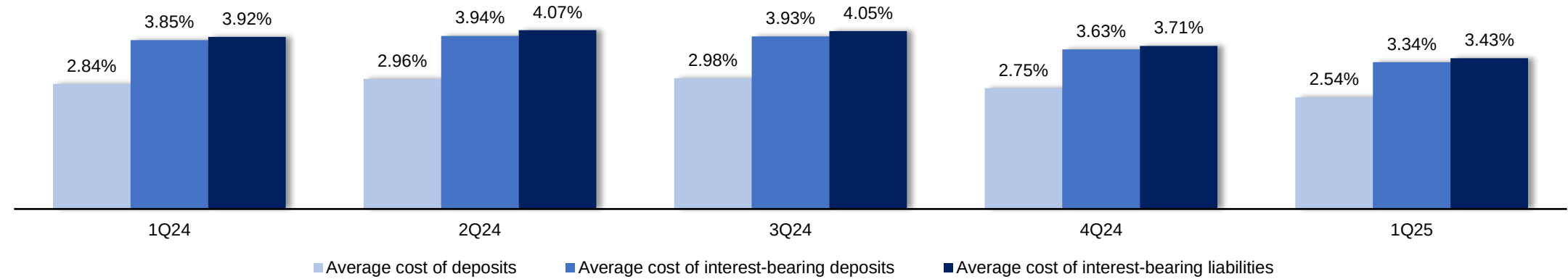


04.15.25 rate sheet price for 30-year fixed: 6.750%

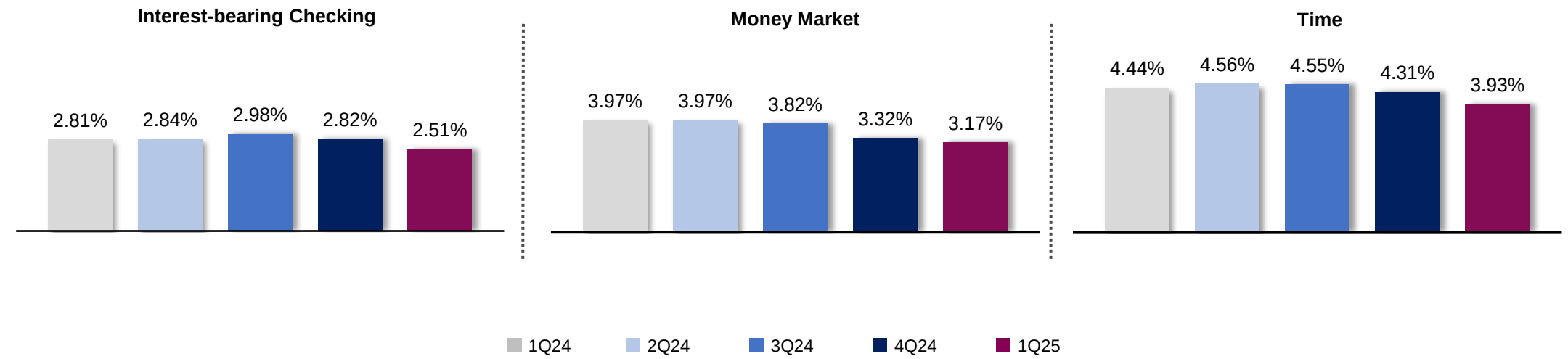
■ 1Q24 ■ 2Q24 ■ 3Q24 ■ 4Q24 ■ 1Q25

Deposit and Funding Cost

Average Deposit and Liability Cost



Average Deposit Rate by Portfolio



Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(\$ in thousands)
(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Non-GAAP measures used consist of fully taxable equivalent ("FTE") net interest income and total revenue. The FTE adjustment relates to tax exempt interest on certain investment securities and loans. Efficiency ratio represents noninterest expenses divided by total revenue (FTE). Pre-tax, pre-provision income represents total revenue (FTE) less noninterest expense.

		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
Net interest income before provision for credit losses	(a)	\$ 600,201	\$ 587,626	\$ 565,139
FTE adjustment	(b)	1,146	1,276	1,576
FTE net interest income before provision for credit losses	(c)=(a)+(b)	601,347	588,902	566,715
Total noninterest income	(d)	92,102	88,166	78,487
Total revenue	(e)=(a)+(d)	692,303	675,792	643,626
Total revenue (FTE)	(f)=(c)+(d)	\$ 693,449	\$ 677,068	\$ 645,202
Total noninterest expense	(g)	\$ 252,148	\$ 249,968	\$ 246,374
Efficiency ratio	(g)/(e)	36.42 %	36.99 %	38.28 %
Efficiency ratio (FTE)	(g)/(f)	36.36 %	36.92 %	38.19 %
Pre-tax, pre-provision income	(f)-(g)	\$ 441,301	\$ 427,100	\$ 398,828

Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(\$ in thousands)
(unaudited)

Adjusted net income represents net income adjusted for the tax-effected adjustments below. Adjusted diluted EPS represents diluted EPS adjusted for the tax-effected adjustments below. Management believes that the measures and ratios presented below provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods. During the first quarters of 2025 and 2024, the Company recorded \$833 thousand and \$10 million, respectively, of pre-tax FDIC special assessment charges. The Company recorded a \$3 million FDIC special assessment reversal during the fourth quarter of 2024. Pre-tax FDIC special assessment charges/reversals are included in *Deposit insurance premiums and regulatory assessments* on the Condensed Consolidated Statement of Income. During the fourth quarter of 2024, the Company recorded \$343 thousand in pre-tax DC Solar recoveries (included in *Amortization of Tax Credit and CRA Investments* on the Condensed Consolidated Statement of Income) related to the Company's investment in DC Solar.

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income	\$ 290,270	\$ 293,115	\$ 285,075
Less/Add: FDIC special assessment charge (reversal)	833	(3,385)	10,305
Less: DC Solar recovery	—	(343)	—
Tax effect of adjustments ⁽¹⁾	(248)	1,109	(3,046)
Adjusted net income	\$ 290,855	\$ 290,496	\$ 292,334
Diluted weighted-average number of shares outstanding	139,291	139,883	140,261
Diluted EPS	\$ 2.08	\$ 2.10	\$ 2.03
Less/Add: FDIC special assessment charge (reversal)	0.01	(0.03)	0.07
Less: DC Solar recovery	—	—	—
Tax effect of adjustments ⁽¹⁾	—	0.01	(0.02)
Adjusted diluted EPS	\$ 2.09	\$ 2.08	\$ 2.08

Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(\$ in thousands)
(unaudited)

The Company uses certain non-GAAP financial measures to provide supplemental information regarding the Company's performance. Tangible book value, tangible book value per share and TCE ratio are non-GAAP financial measures. Tangible book value and tangible assets represent stockholders' equity and total assets, respectively, which have been reduced by goodwill and other intangible assets. Given that the use of such measures and ratios is more prevalent in the banking industry, and are used by banking regulators and analysts, the Company has included them below for discussion.

		March 31, 2025	December 31, 2024	March 31, 2024
Common Stock		\$ 170	\$ 170	\$ 170
Additional paid-in capital		2,043,898	2,030,712	1,993,806
Retained earnings		7,517,711	7,311,542	6,662,919
Treasury stock		(1,137,299)	(1,034,110)	(970,930)
Accumulated other comprehensive income:				
AFS debt securities net unrealized losses		(482,175)	(542,152)	(601,511)
Cash flow hedges net unrealized (losses) gains		10,493	(20,787)	(43,705)
Foreign currency translation adjustments		(23,333)	(22,321)	(17,517)
Total accumulated other comprehensive loss		(495,015)	(585,260)	(662,733)
Stockholders' equity	(a)	\$ 7,929,465	\$ 7,723,054	\$ 7,023,232
Less: Goodwill		(465,697)	(465,697)	(465,697)
Mortgage servicing assets		(4,940)	(5,234)	(6,234)
Tangible book value	(b)	\$ 7,458,828	\$ 7,252,123	\$ 6,551,301
Number of common shares at period-end	(c)	137,802	138,437	139,121
Book value per share	(a)/(c)	\$ 57.54	\$ 55.79	\$ 50.48
Tangible book value per share	(b)/(c)	\$ 54.13	\$ 52.39	\$ 47.09
Total assets	(d)	\$ 76,165,013	\$ 75,976,475	\$ 70,875,670
Less: Goodwill		(465,697)	(465,697)	(465,697)
Mortgage servicing assets		(4,940)	(5,234)	(6,234)
Tangible assets	(e)	\$ 75,694,376	\$ 75,505,544	\$ 70,403,739
Total stockholders' equity to assets ratio	(a)/(d)	10.41%	10.17%	9.91%
TCE ratio	(b)/(e)	9.85%	9.60%	9.31%

Appendix: GAAP to Non-GAAP Reconciliation

EAST WEST BANCORP, INC. AND SUBSIDIARIES
GAAP TO NON-GAAP RECONCILIATION
(\$ in thousands)
(unaudited)

Return on average TCE represents tangible net income divided by average tangible book value. Tangible net income excludes the after-tax impacts of the amortization of core deposit intangibles and mortgage servicing assets. Given that the use of such measures and ratios is more prevalent in the banking industry, and are used by banking regulators and analysts, the Company has included them below for discussion.

		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
Net income	(f)	\$ 290,270	\$ 293,115	\$ 285,075
Add: Amortization of mortgage servicing assets		293	334	308
Tax effect of amortization adjustments ⁽¹⁾		(87)	(99)	(91)
Tangible net income	(g)	\$ 290,476	\$ 293,350	\$ 285,292
Average stockholders' equity	(h)	\$ 7,869,074	\$7,731,324	\$ 6,992,558
Less: Average goodwill		(465,697)	(465,697)	(465,697)
Average mortgage servicing assets		(5,120)	(5,445)	(6,473)
Average tangible book value	(i)	\$ 7,398,257	\$7,260,182	\$ 6,520,388
Return on average common equity ⁽²⁾	(f)/(h)	14.96%	15.08%	16.40%
Return on average TCE ⁽²⁾	(g)/(i)	15.92%	16.07%	17.60%