



East West Bancorp, Inc. 2Q Earnings Presentation

July 22, 2025



2Q 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 its 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 and in its subsequent Quarterly Reports on Form 10-Q. 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

2Q25 \$310 million net income available to common equity, \$2.24 diluted quarterly earnings per share



Balanced Loan and Deposit Growth

- Total average loans up 2% Q-o-Q
 - Strong growth in C&I and residential mortgage
- Total average deposits up 2% Q-o-Q
 - Strong growth from commercial and consumer customers
 - Reduced average deposit cost



Resilient Asset Quality

- Criticized loans down 14bps Q-o-Q to 2.15%
- Nonaccrual loans down 3bps Q-o-Q to 25bps; nonperforming assets at 22bps
- Net charge-offs of \$15mm (11bps ann.)
- Bolstered ALLL to 1.38%, reflecting changes in our economic outlook



Record Revenue, Net Interest Income

- Record quarterly revenue of \$703mm
- Record quarterly NII of \$617mm
 - Increased income from loans and securities; improved interest rate spread
- Continued strength in noninterest income, with a focus on consistent sales execution



Position of Significant Strength

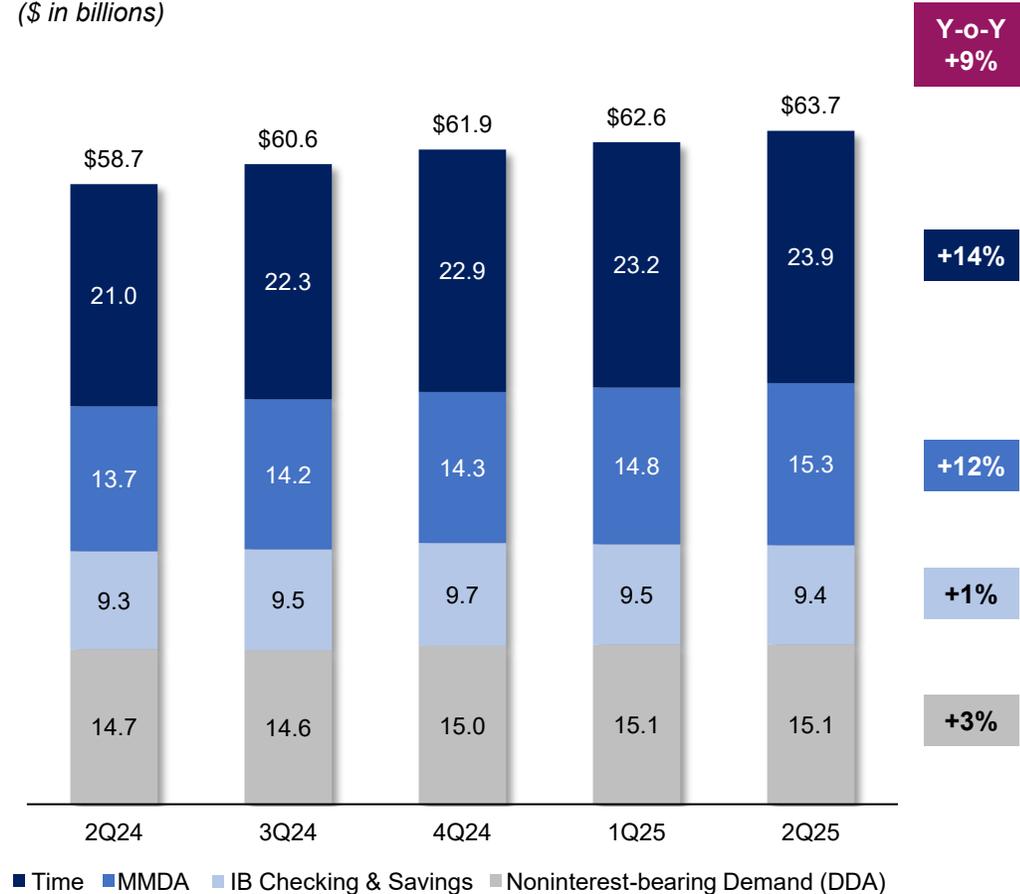
- 10.0% Tangible Common Equity (TCE)¹ ratio; 14.5% Common Equity Tier 1 (CET1) ratio
- 15.4% ROACE (16.7% Adjusted ROTCE)¹
- 1.62% Return on Average Assets (ROAA)
- Ample on and off balance-sheet liquidity

Deposits

Sustained growth, with meaningful traction across products

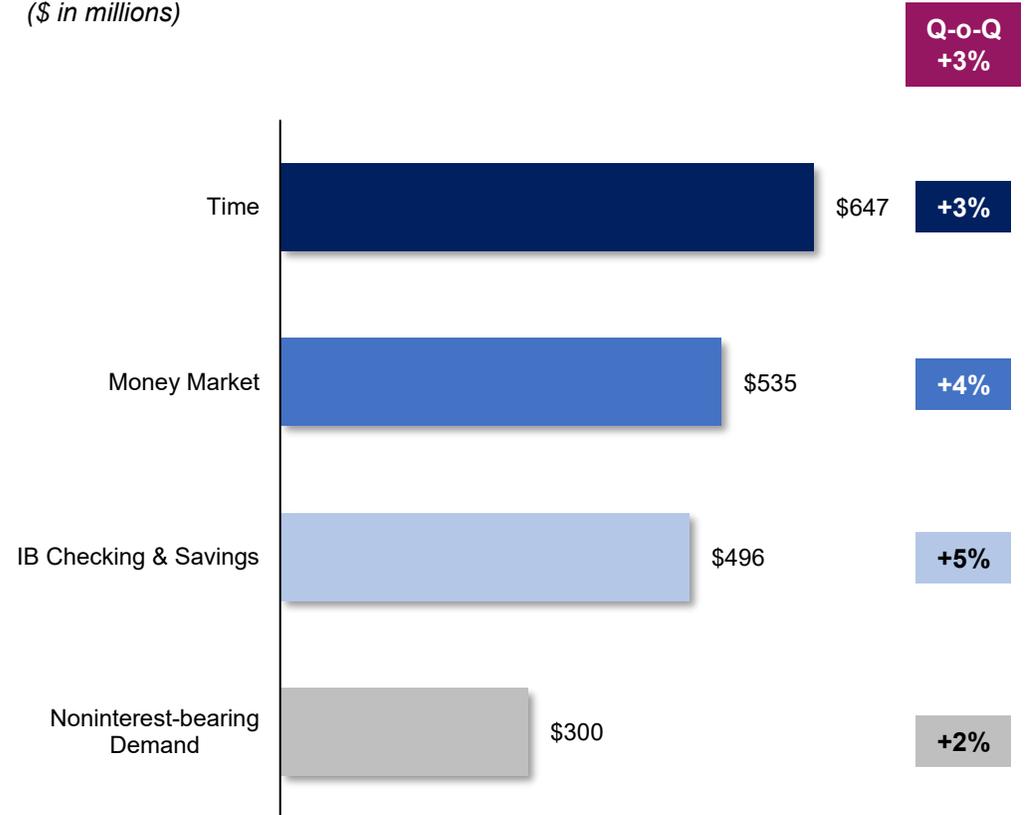
Average Deposits

(\$ in billions)



End of Period Deposit Growth by Category (1Q25 to 2Q25)

(\$ in millions)

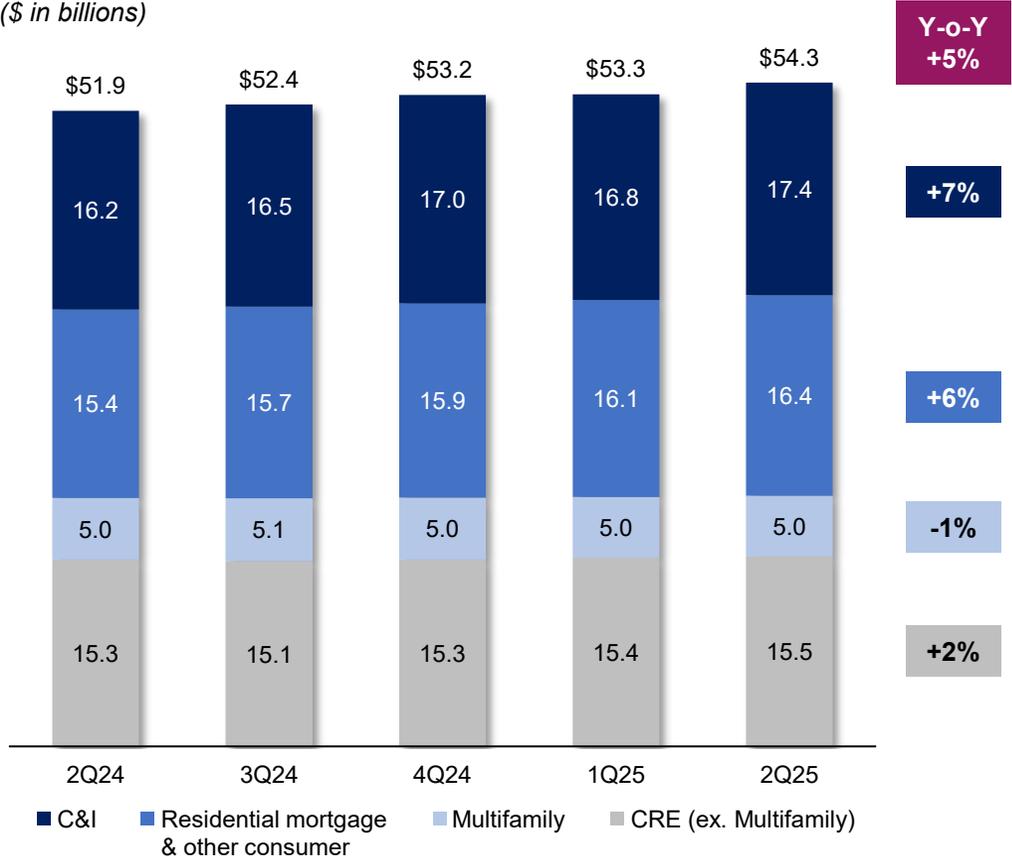


Loans

Prudent growth in our focus categories is bolstering diversification and supporting interest income

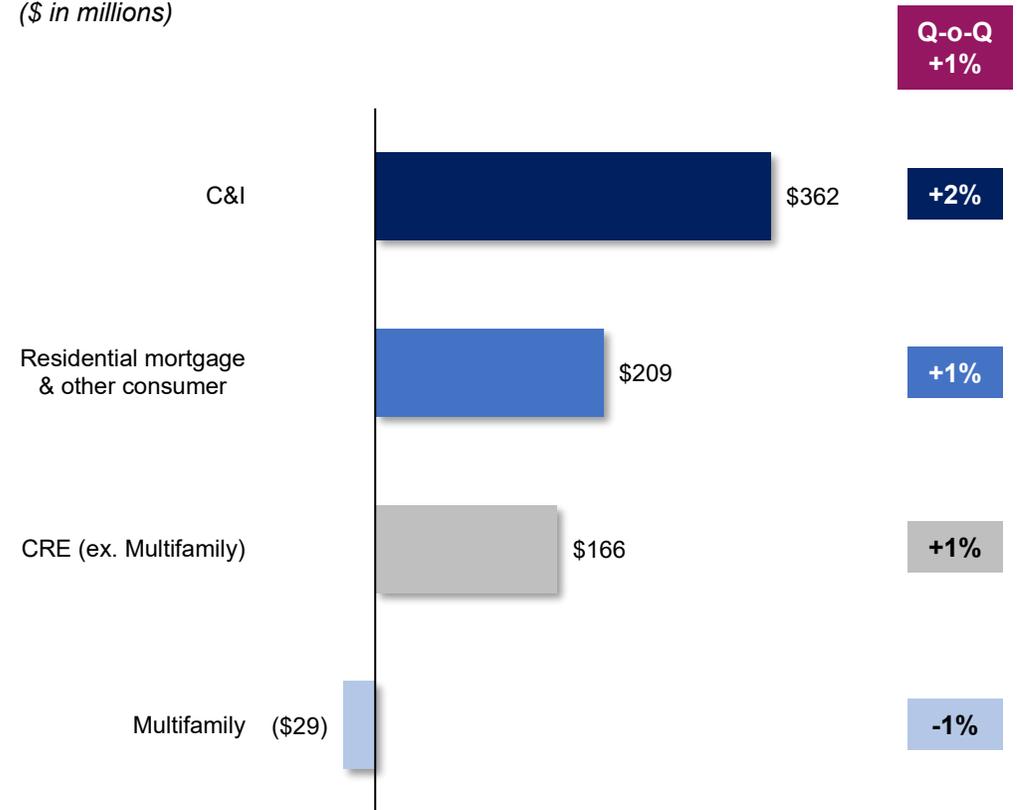
Average Loans

(\$ in billions)



End of Period Loan Growth by Category (1Q25 to 2Q25)

(\$ in millions)

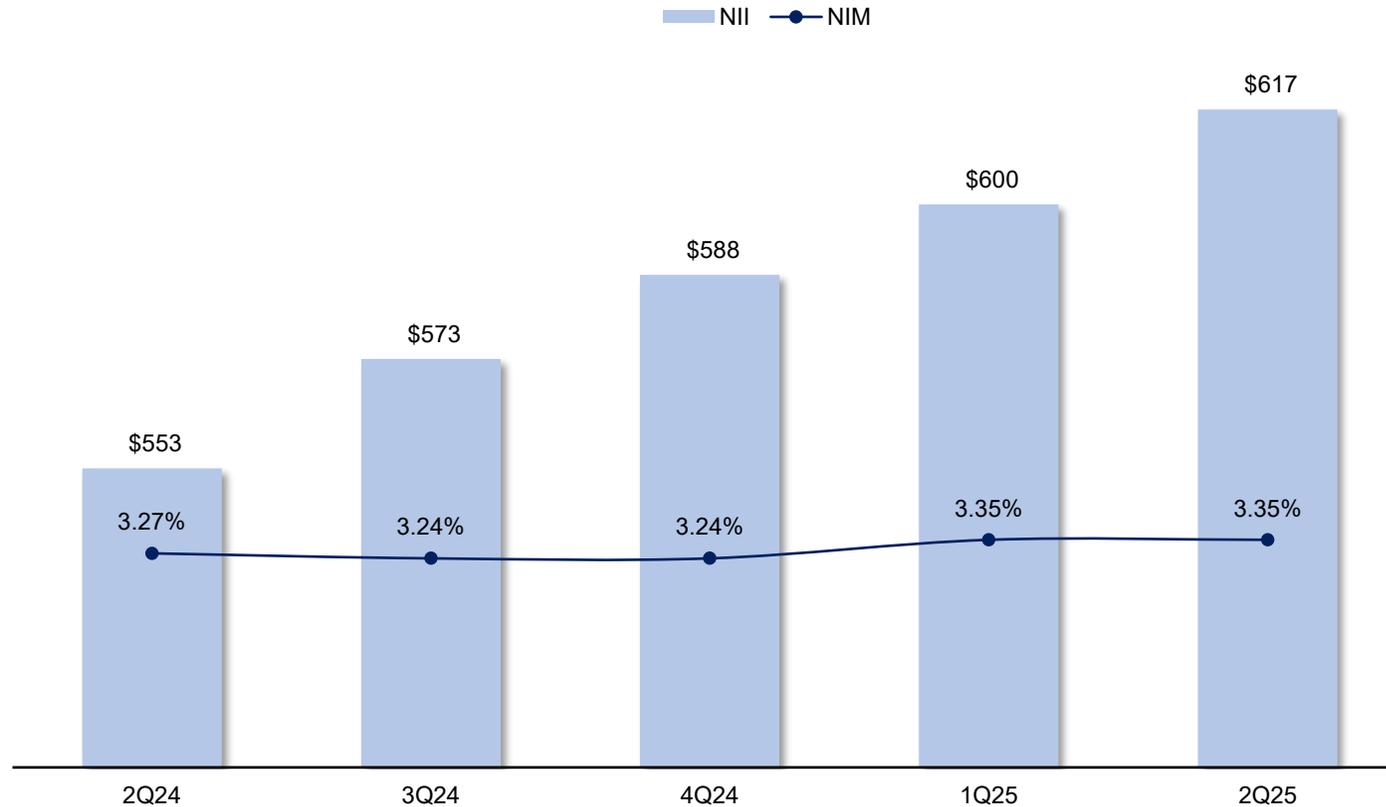


Net Interest Income & Net Interest Margin

Grew NII 3% Q-o-Q with continued disciplined reduction in deposit cost

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

(\$ in millions)

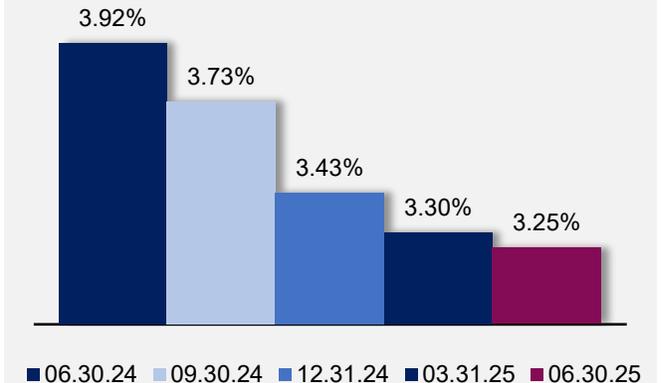


Highlights

Hedge Impact

- \$6mm negative impact to NII from cash flow hedges (3bps to NIM) in 2Q25
- \$1bn of forward starting hedges to come on in 2H25, with a blended receive-fixed rate of ~4%

End of Period Interest-Bearing Deposit Cost

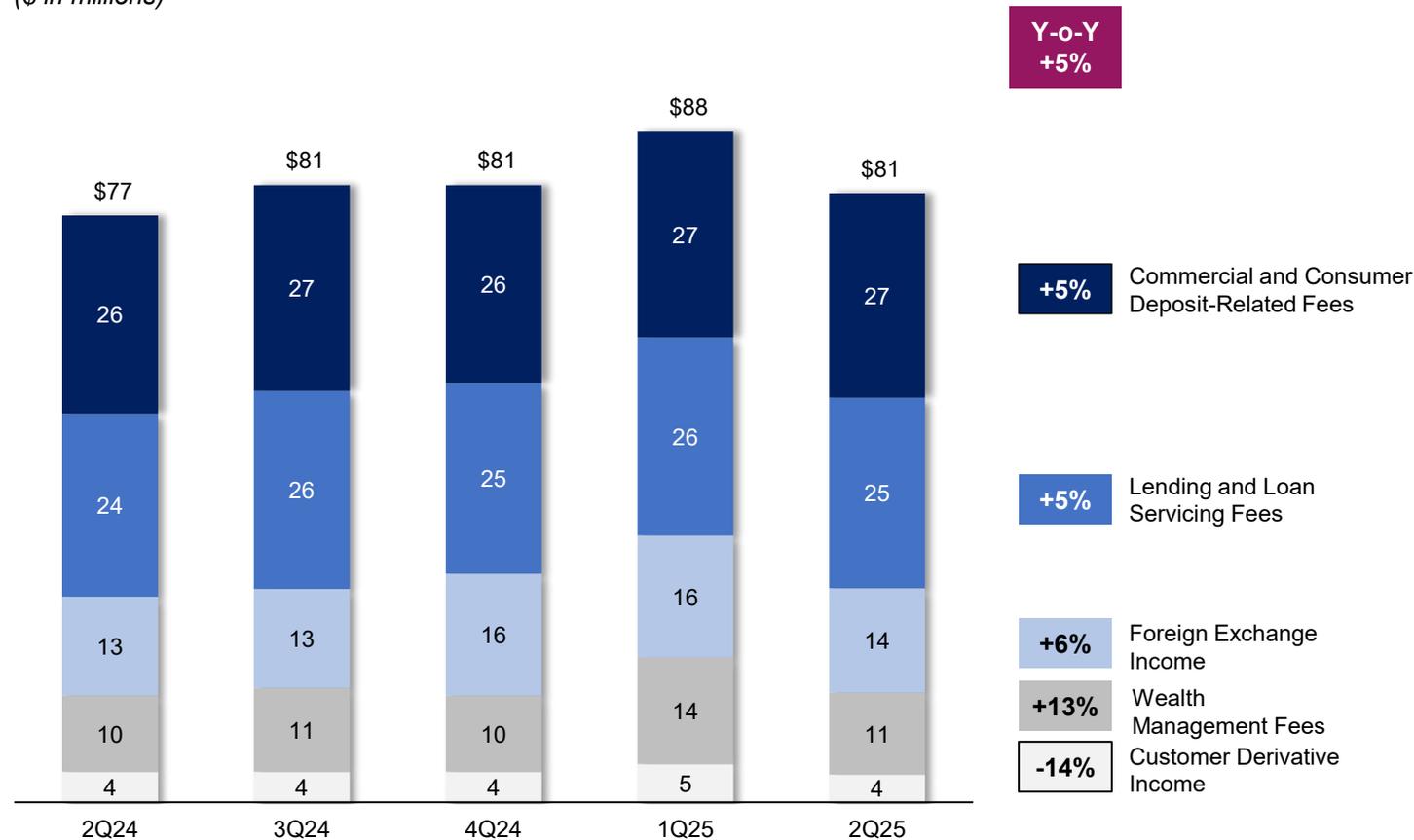


Fee Income

Sustained execution supporting continued strength

Fee Income¹

(\$ in millions)



Highlights

vs. Prior Quarter

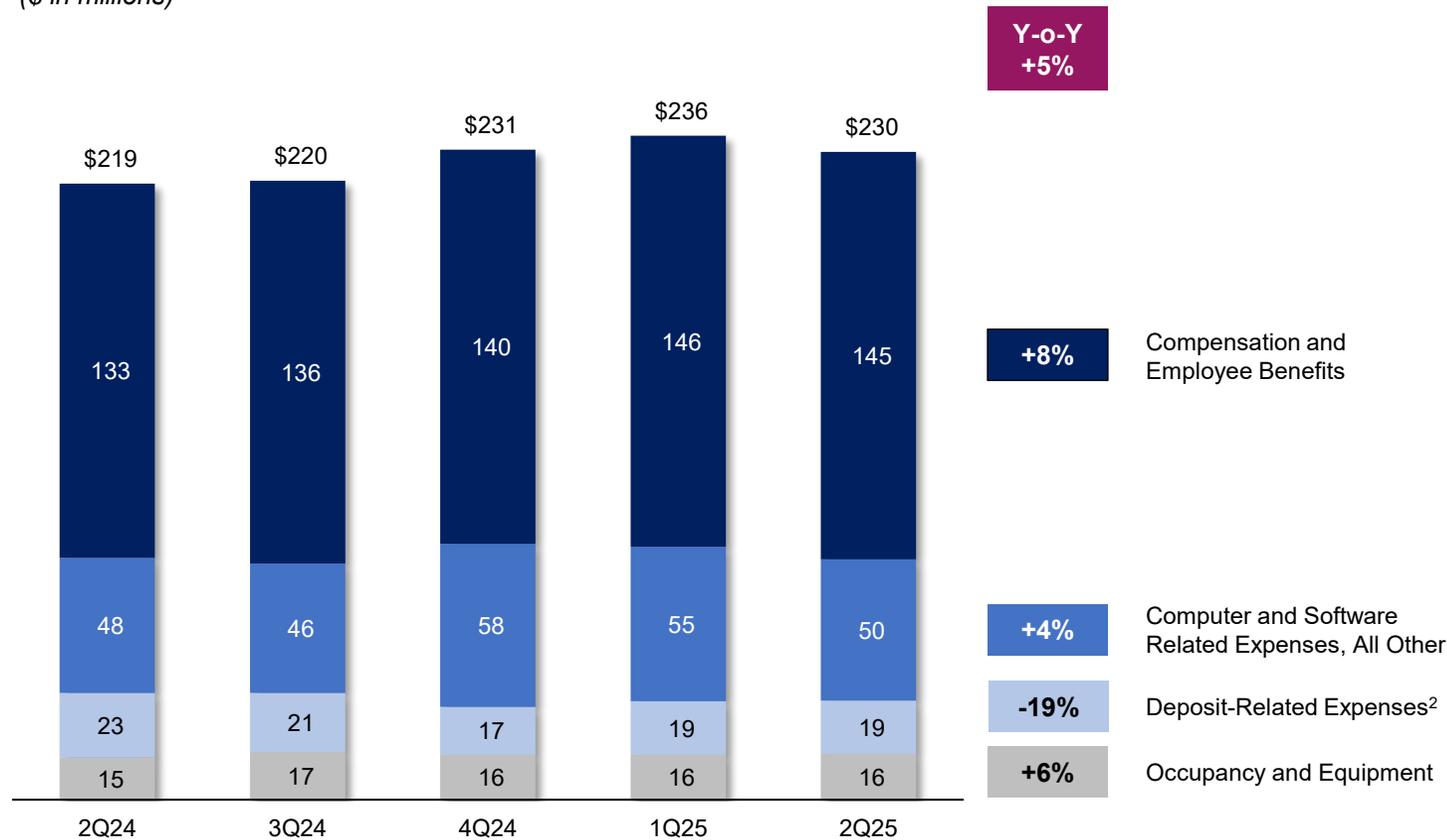
- Fee income¹ of \$81mm, total noninterest income of \$86mm
 - Other income up \$3mm, reflecting greater benefit from bank-owned life insurance
 - Commercial and consumer deposit fees broadly stable Q-o-Q

Operating Expense & Efficiency

Maintaining best-in-class efficiency

Total Operating Noninterest Expense¹

(\$ in millions)

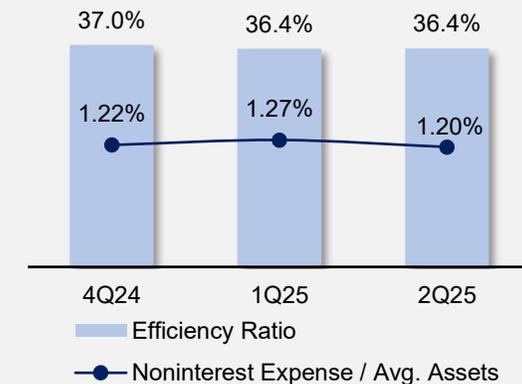


Highlights

vs. Prior Quarter

- Total operating noninterest expense of \$230mm
 - Excludes \$26mm of tax credit and CRA investment amortization expense

Efficiency Ratio and Operating Noninterest Expense/Average Assets Ratio



(1) Total noninterest expense excluding amortization of tax credit and CRA investments

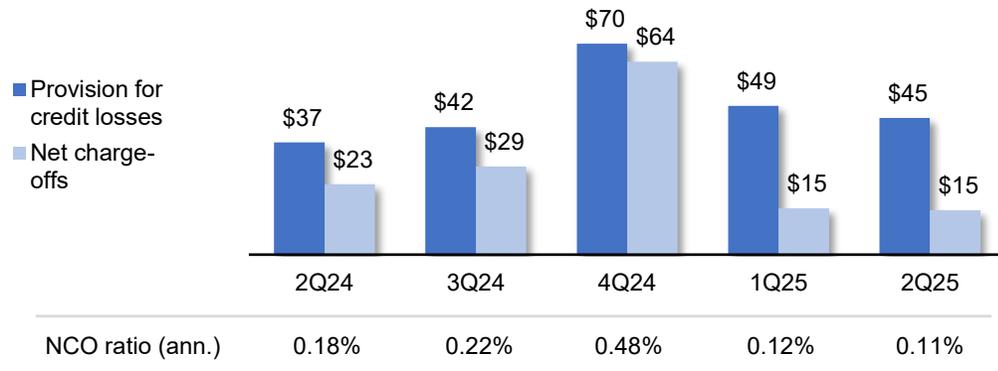
(2) Deposit-related expenses include deposit account expenses and deposit insurance premiums and regulatory assessments, including FDIC special deposit insurance assessment charges and reversals of \$2 million, \$(3) million, \$833 thousand and \$(833) thousand for 2Q24, 4Q24, 1Q25, and 2Q25, respectively

Asset Quality Metrics

Resilient trends: criticized and nonperforming loans both declining

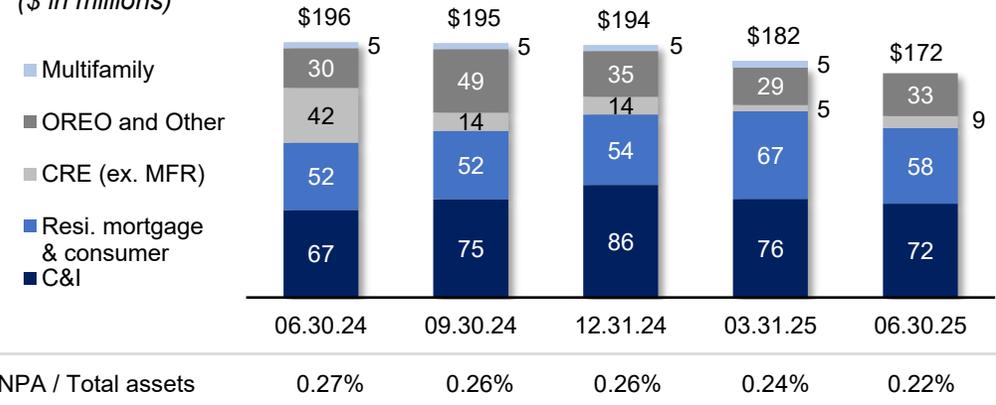
Provision for Credit Losses & Net Charge-offs

(\$ in millions)

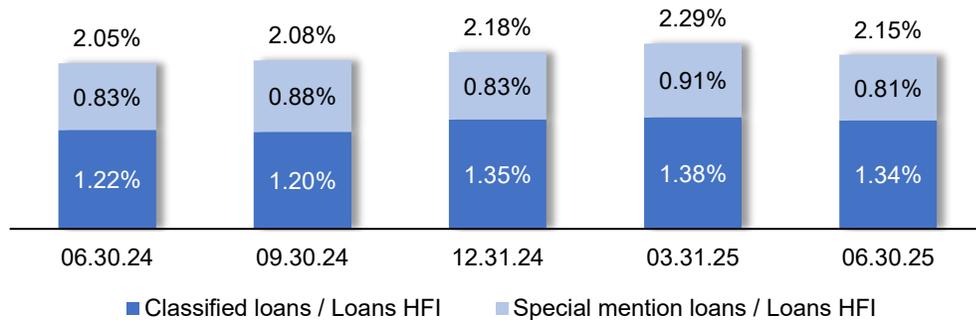


Nonperforming Assets

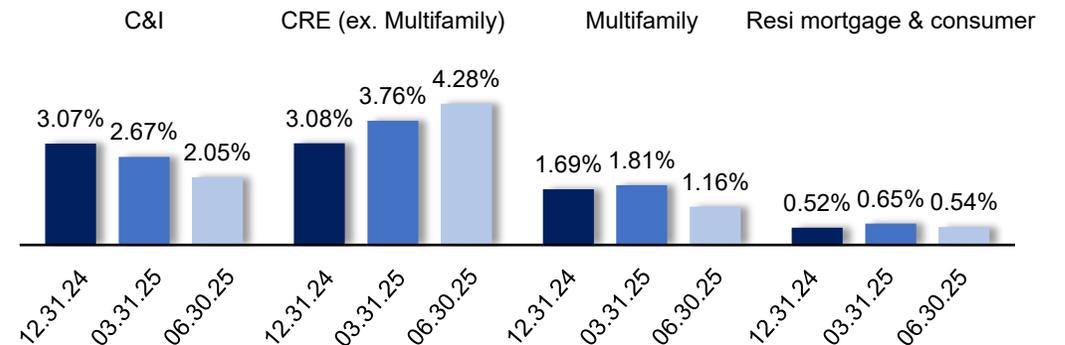
(\$ in millions)



Criticized Loans / Loans HFI



Criticized Ratio by Loans HFI Portfolio

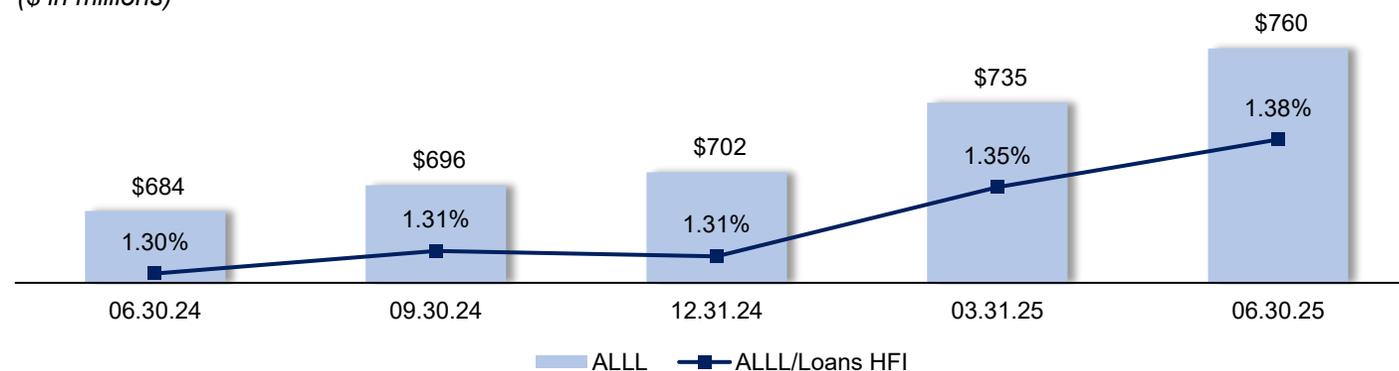


Allowance for Loan Losses

Bolstered reserves by \$25 million quarter-over-quarter, reflecting changes in our economic outlook

Allowance for Loan Losses (ALLL)

(\$ in millions)



Composition of ALLL by Portfolio

(\$ in millions)

| Loan category | 06.30.24 | | 03.31.25 | | 06.30.25 | |
|--------------------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | ALLL | ALLL ratio | ALLL | ALLL ratio | ALLL | ALLL ratio |
| C&I | \$ 380 | 2.25% | \$ 421 | 2.41% | \$ 442 | 2.48% |
| Total CRE (incl. MFR) | 249 | 1.23 | 261 | 1.27 | 259 | 1.26 |
| MFR | 40 | 0.79 | 33 | 0.65 | 29 | 0.58 |
| Office | 68 | 3.10 | 62 | 2.90 | 60 | 2.78 |
| All Other CRE | 141 | 1.08 | 166 | 1.24 | 170 | 1.26 |
| Resi mortgage & consumer | 55 | 0.35 | 53 | 0.33 | 59 | 0.36 |
| Total | \$ 684 | 1.30% | \$ 735 | 1.35% | \$ 760 | 1.38% |

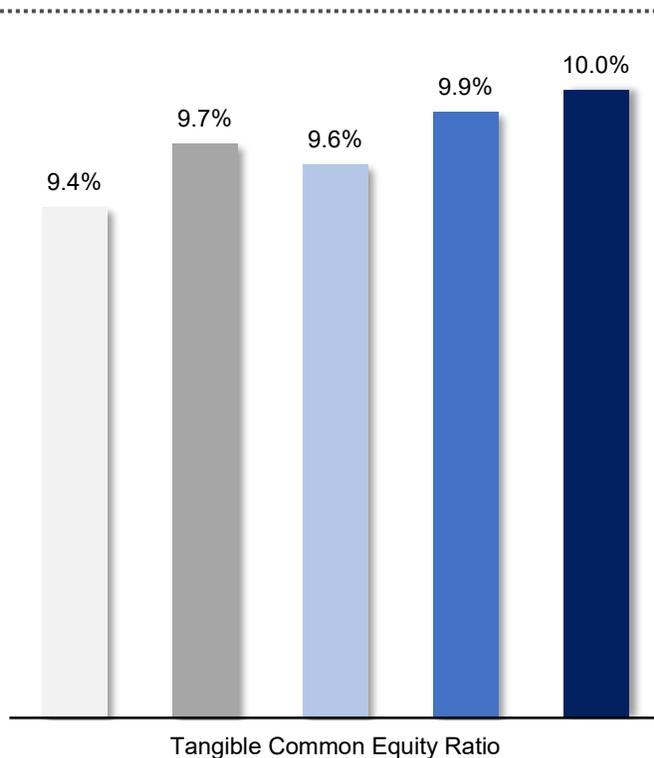
Highlights

- **Bolstered ALLL in light of changes to the economic outlook**
 - Increased reserves by \$25mm, driven primarily by changes in the impact of the economic forecast
 - Increased reserves for C&I and residential mortgage to capture potential effects of business cycle

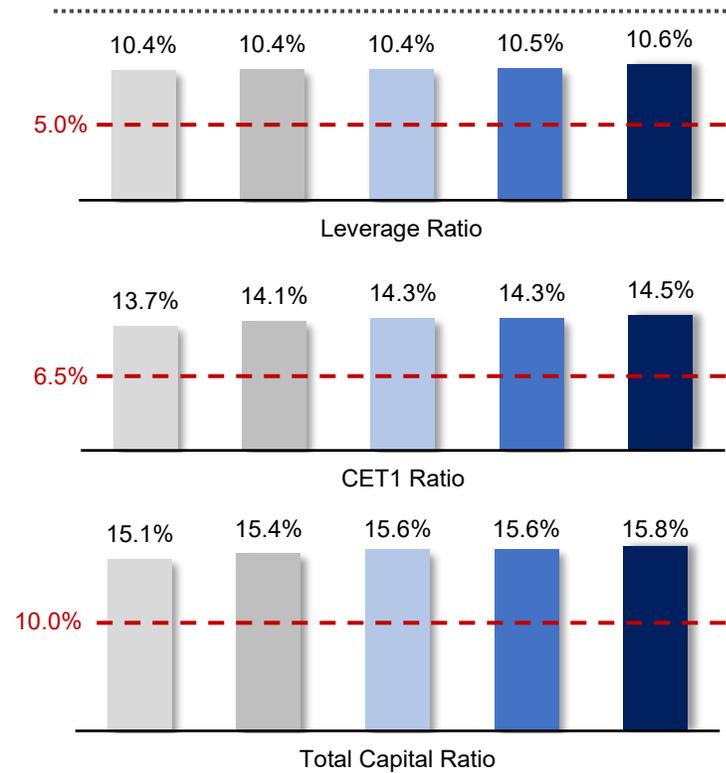
Capital

Operating from a position of strength

Tangible Common Equity Ratio¹



Regulatory Capital Ratios²



Highlights

- **Declared 3Q25 dividend of \$0.60**
 - Payable on August 15, 2025 to shareholders of record on August 4, 2025
- **Repurchased \$2mm shares in 2Q25**
 - Grew book value 3%, tangible book value¹ 4% Q-o-Q
- **Capacity for ongoing repurchases**
 - \$241 million of East West’s share repurchase authorization remains available; we remain opportunistic

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

(2) The Company applied the 2020 Current Expected Credit Losses (“CECL”) transition provision in the March 31, 2025 and June 30, 2024 regulatory capital ratio calculations. The CECL transition provision permitted 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 was reduced by 25% in 2022, 50% in 2023 and 75% in 2024. The CECL transition is no longer in effect as of March 31, 2025.

(3) The Company’s June 30, 2025 regulatory capital ratios and Risk-Weighted Assets (RWA) are preliminary

Updated Management Outlook: Full Year 2025

Earnings Drivers

FY 2025 Expectations vs. FY 2024 Results

FY 2025 Expectation

Interest Rate Outlook

- Assumes June 30th forward curve

End of Period Loans

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

Net Interest Income Total Revenue

- **Trending above 7%**
- **Trending above 7%**

Total Operating Noninterest Expense⁽¹⁾

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

Net Charge-offs

- **In the range of 15bps to 25bps**

Tax Items

- Effective tax rate of ~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

06.30.25

06.30.25

06.30.25

2Q25

\$14B Market Cap

\$78B Assets

\$65B Deposits

17% Adj. ROTCE¹

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



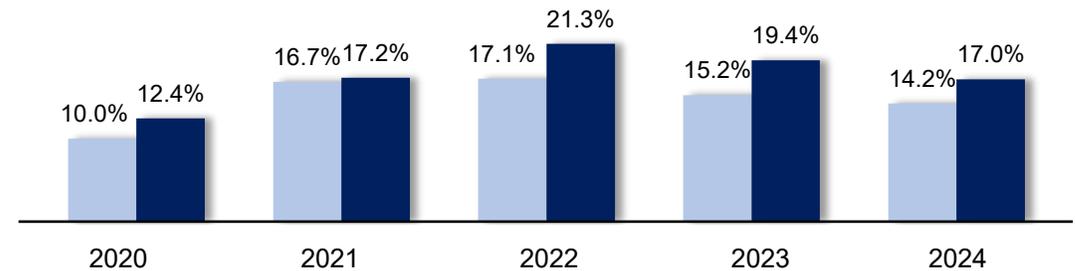
Award-winning Company

#1 Top Performing Bank in 2025, \$50+ Billion (Bank Director), marking our 3rd consecutive year

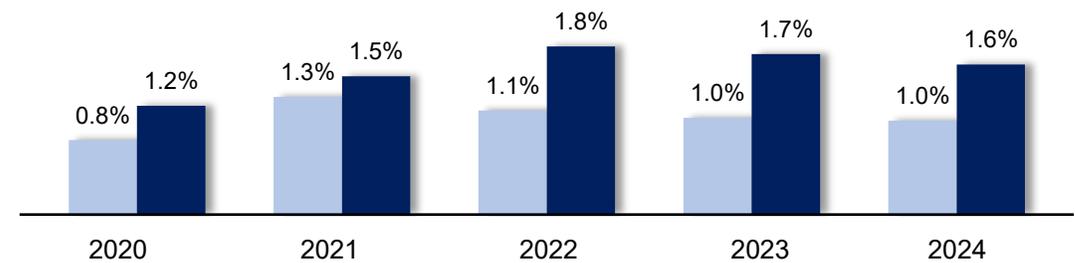
Outstanding CRA Rating

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

ROTCE¹



ROAA



Peer Median² EWBC

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

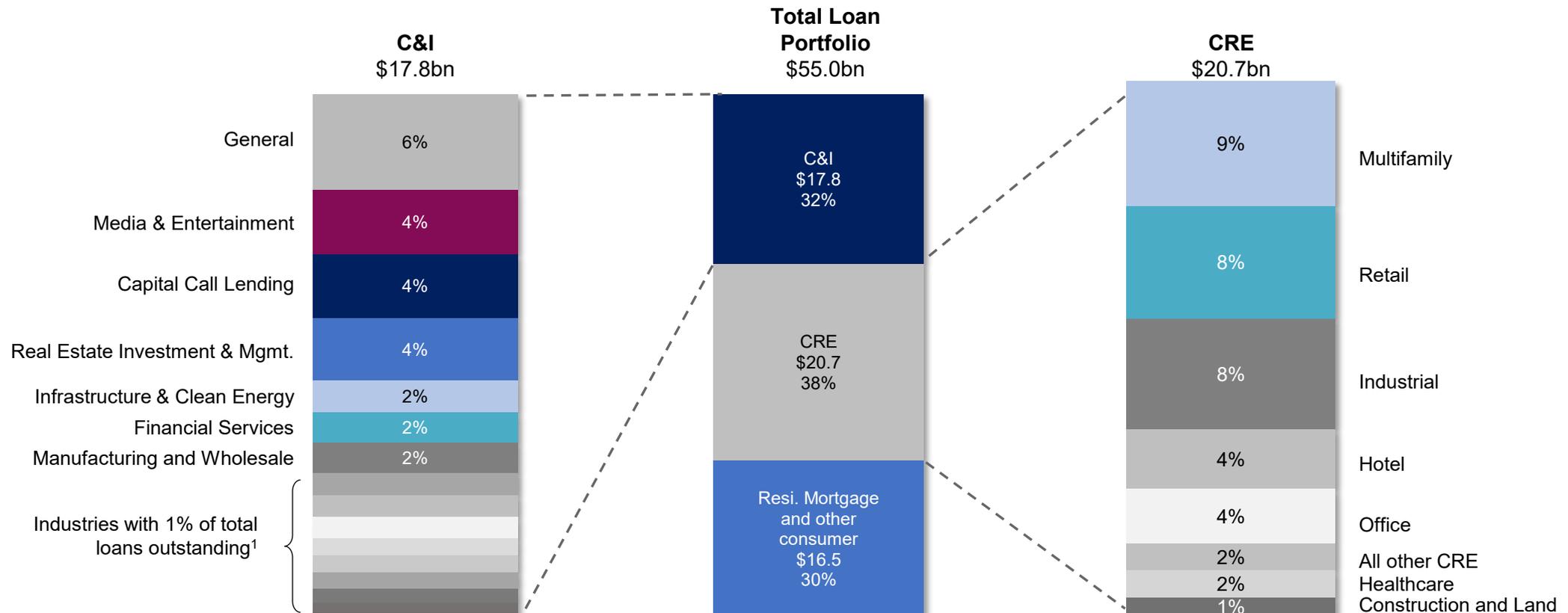
(2) EWBC peers include BKU, BOKF, BPOP, CFG, CFR, CMA, COLB, FCNC.A, FITB, HBAN, KEY, MTB, NTRS, PNFP, RF, SSB, SNV, VLY, WAL, WTFC, and ZION.
Source: S&P Capital IQ

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, 06.30.25)



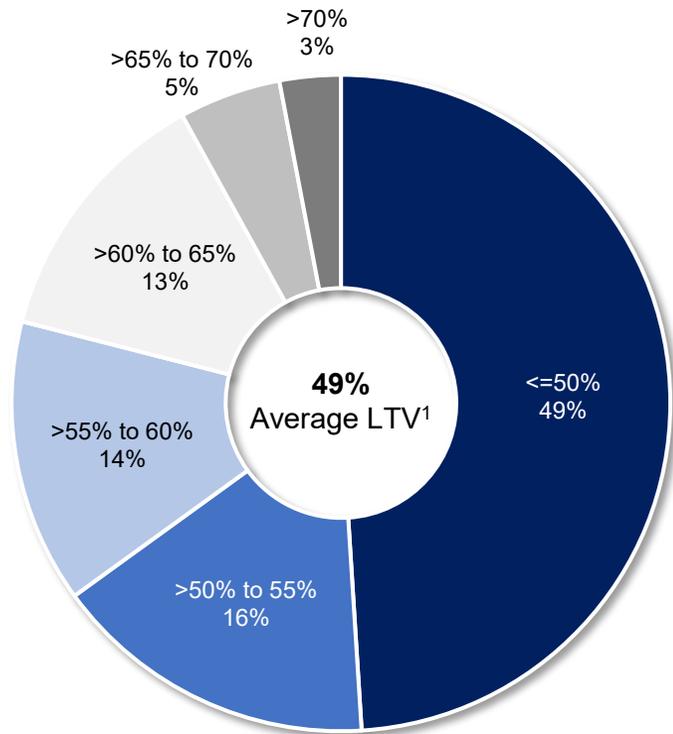
(1) Industries with 1% of total loans outstanding: Art Finance, Consumer Finance, Food Production & Distribution, Equipment Finance, Healthcare Services, Hospitality & Leisure, Oil & Gas, Tech & Telecom

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 06.30.25)



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

Size and LTV by Property Type

(as of 06.30.25)

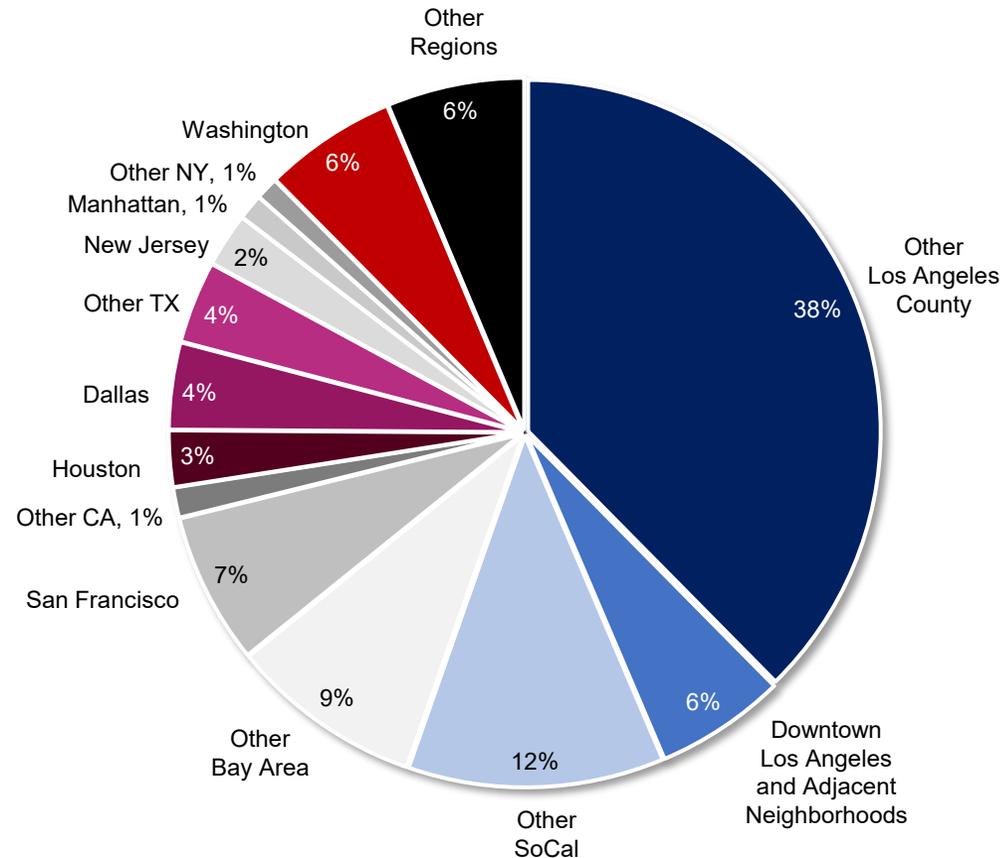
| | Total Portfolio Size (\$bn) | Weighted Avg. LTV ¹ (%) | Average Loan Size (\$mm) |
|----------------------------------|-----------------------------|------------------------------------|--------------------------|
| Multifamily | \$5.0 | 50% | \$2 |
| Retail | 4.5 | 47 | 3 |
| Industrial | 4.1 | 47 | 3 |
| Hotel | 2.4 | 51 | 9 |
| Office | 2.2 | 52 | 4 |
| Healthcare | 0.8 | 51 | 4 |
| Other | 1.0 | 49 | 4 |
| Construction & Land ² | 0.7 | 49 | 14 |
| Total CRE | \$20.7 | 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 06.30.25)



CRE Office by Size Segment

(as of 06.30.25)

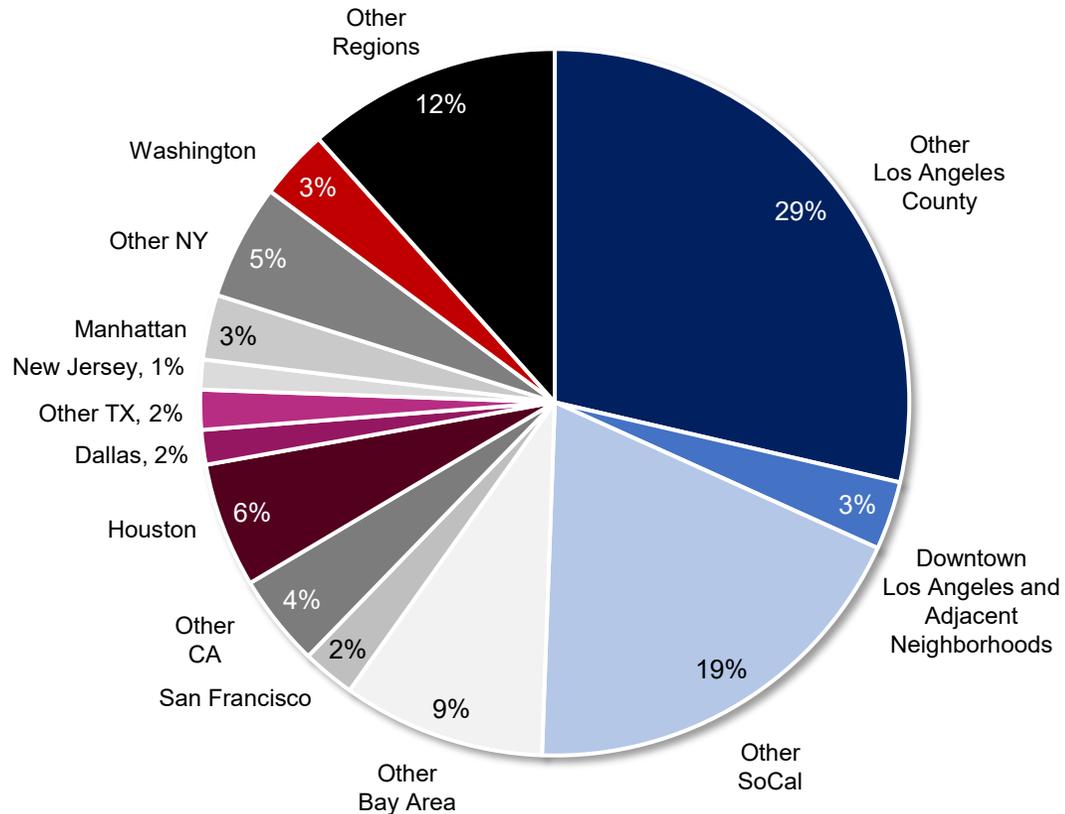
| Loan Size | Balance (\$ in mm) | No. of Loans | Avg. Loan Size (\$ in mm) | Weighted Avg. LTV (%) |
|-----------------|--------------------|--------------|---------------------------|-----------------------|
| >\$30mm | \$313 | 8 | \$39 | 54% |
| \$20mm - \$30mm | 418 | 17 | 25 | 58 |
| \$10mm - \$20mm | 483 | 34 | 14 | 56 |
| \$5mm - \$10mm | 423 | 58 | 7 | 51 |
| <\$5mm | 530 | 394 | 1 | 44 |
| Total | \$2,167 | 511 | \$4 | 52% |

CRE Retail – Additional Information

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

CRE Retail: Geographic Mix by Metro Area

(as of 06.30.25)



CRE Retail by Size Segment

(as of 06.30.25)

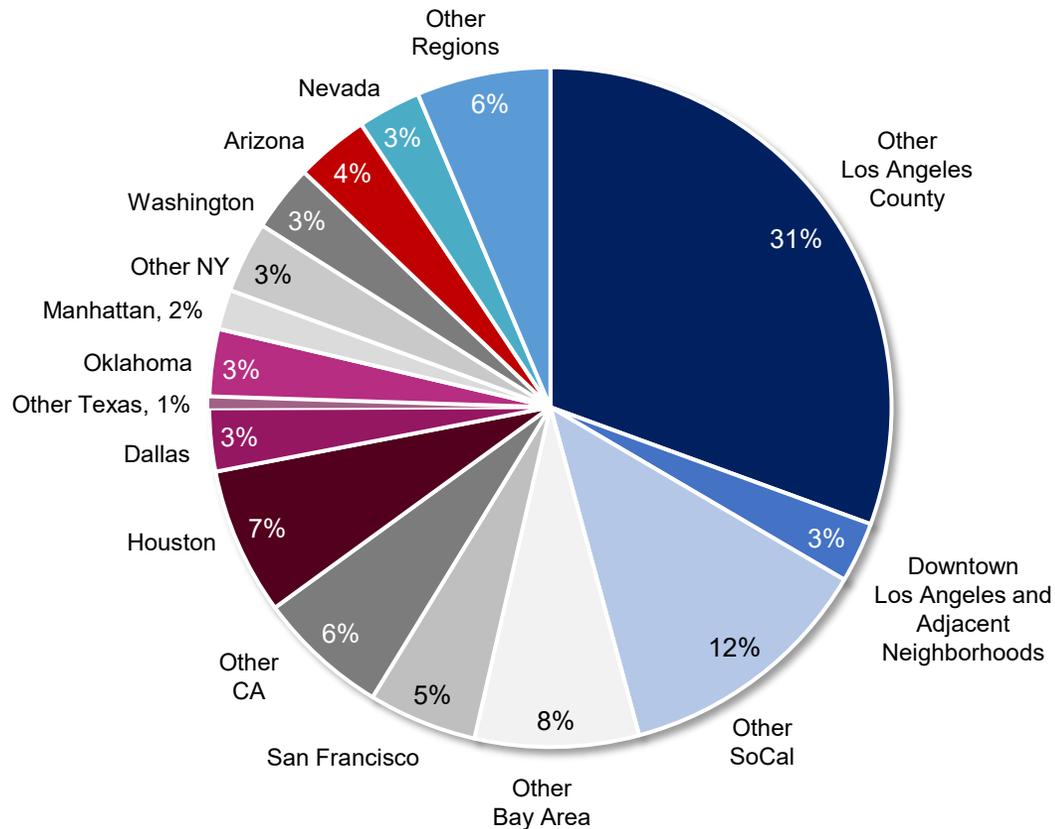
| Loan Size | Balance (\$ in mm) | No. of Loans | Avg. Loan Size (\$ in mm) | Weighted Avg. LTV (%) |
|-----------------|--------------------|--------------|---------------------------|-----------------------|
| >\$30mm | \$336 | 9 | \$37 | 51% |
| \$20mm - \$30mm | 480 | 19 | 25 | 55 |
| \$10mm - \$20mm | 758 | 56 | 14 | 48 |
| \$5mm - \$10mm | 781 | 114 | 7 | 48 |
| <\$5mm | 2,105 | 1,526 | 1 | 44 |
| Total | \$4,460 | 1,724 | \$3 | 47% |

CRE Multifamily – Additional Information

Our multifamily portfolio is amongst our most granular

CRE Multifamily: Geographic Mix by Metro Area

(as of 06.30.25)



CRE Multifamily by Size Segment

(as of 06.30.25)

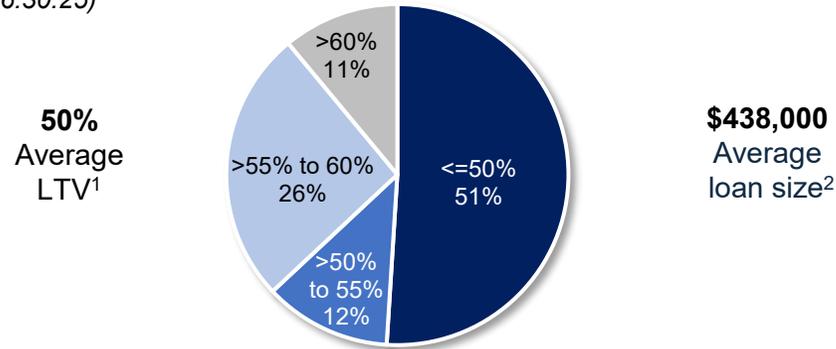
| Loan Size | Balance (\$ in mm) | No. of Loans | Avg. Loan Size (\$ in mm) | Weighted Avg. LTV (%) |
|-----------------|--------------------|--------------|---------------------------|-----------------------|
| >\$30mm | \$606 | 16 | \$38 | 57% |
| \$20mm - \$30mm | 673 | 28 | 24 | 55 |
| \$10mm - \$20mm | 624 | 46 | 14 | 54 |
| \$5mm - \$10mm | 674 | 97 | 7 | 54 |
| <\$5mm | 2,402 | 2,606 | 1 | 45 |
| Total | \$4,979 | 2,793 | \$2 | 50% |

Residential Mortgage Portfolio

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

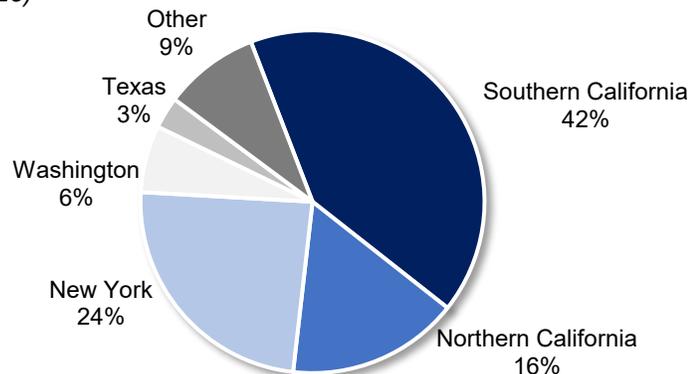
Resi. Mortgage Distribution by LTV¹

(as of 06.30.25)



Resi. Mortgage Distribution by Geography³

(as of 06.30.25)



Portfolio Highlights as of 06.30.25

Outstandings

- \$16.4bn loans outstanding
- +1% Q-o-Q and +6% Y-o-Y

Originations

- \$0.8bn in 2Q25, unchanged from the prior quarter
- Primarily originated through East West Bank branches

Single-family Residential

- \$14.6bn loans outstanding
- +1% Q-o-Q and +6% Y-o-Y

HELOC

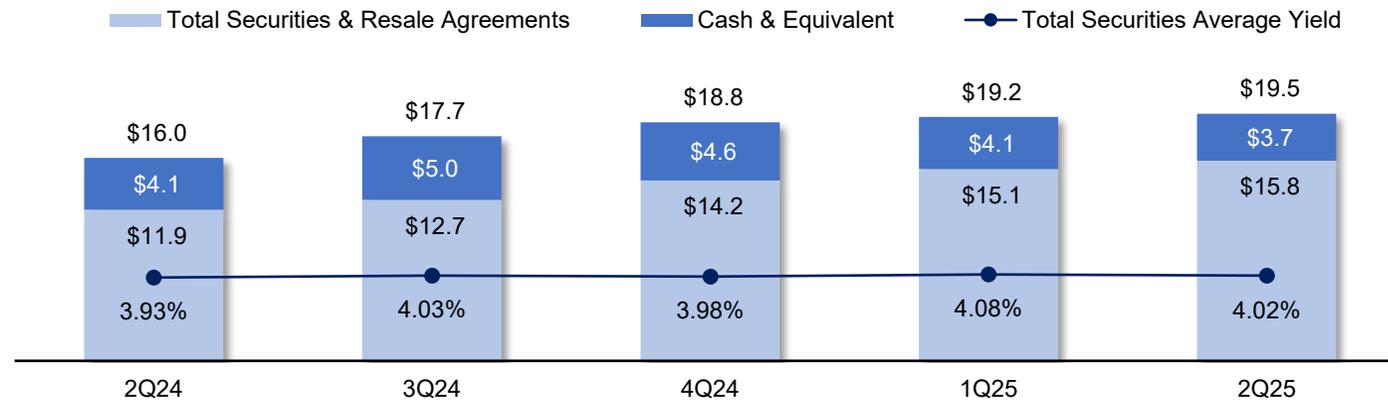
- \$1.9bn loans outstanding
- \$3.6bn in undisbursed commitments
- 34% utilization, unchanged from 03.31.25
- 76% of commitments in first lien position

Cash and Securities

Enhanced liquidity while supporting earnings with high-quality liquid assets

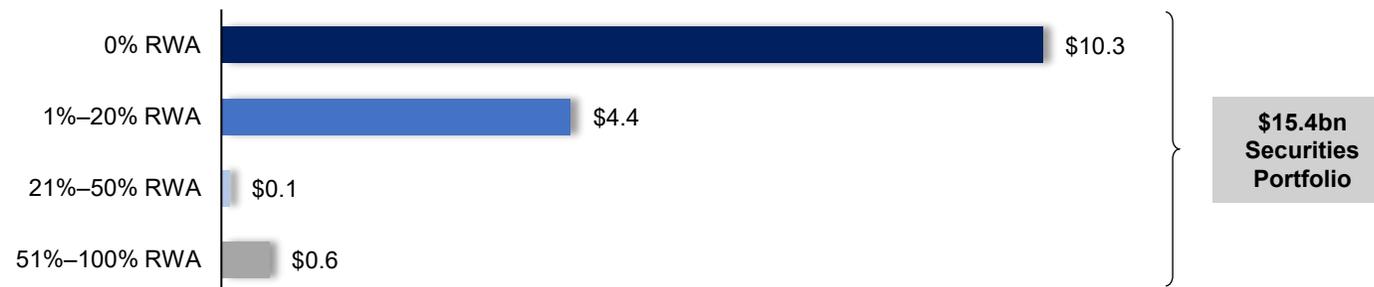
Average Total Securities Portfolio and Cash

(\$ in billions)



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

(\$ in billions, as of 06.30.25)



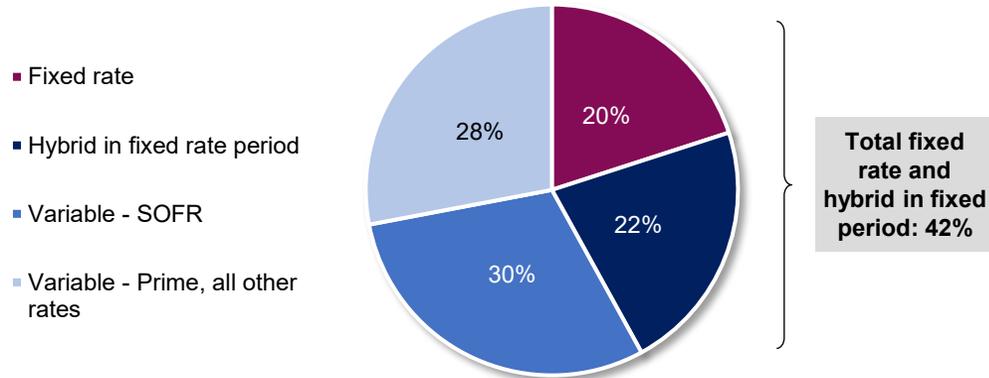
Highlights

- Securities portfolio well-positioned as a source of liquidity, interest rate risk management, and earnings support
 - Total securities average yield down 6bps Q-o-Q
 - 95% of investment portfolio 0% - 20% risk-weighted (HQLA)
 - 57% fixed-rate securities, 43% floating
 - Portfolio includes ~\$7bn of Ginnie Mae floating-rate securities

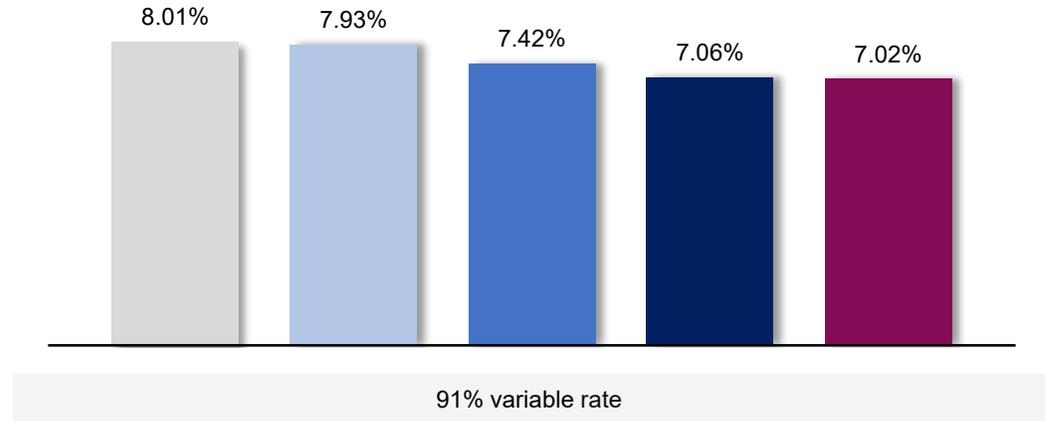
Loan Yields

Loan Portfolio by Index Rate

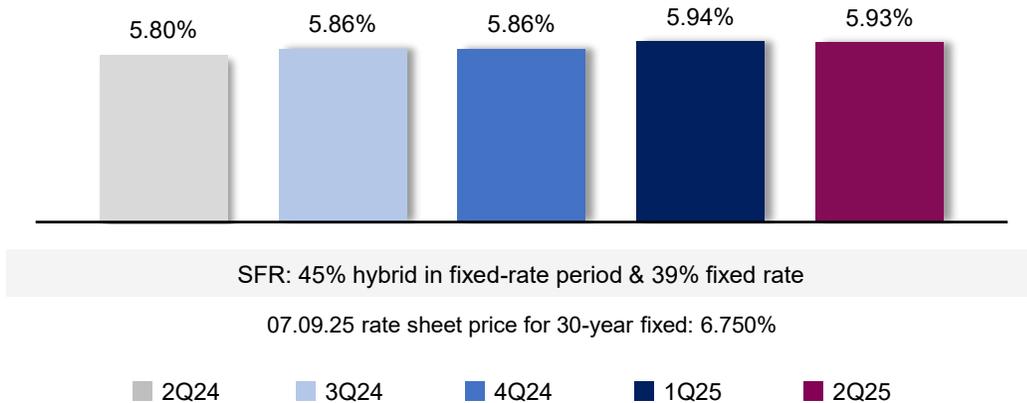
(as of 06.30.25)



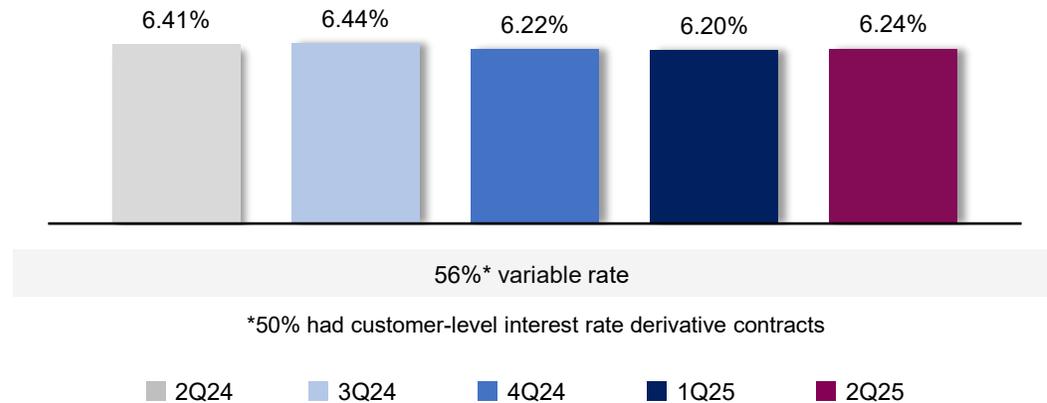
Average C&I Loan Rate



Average Residential Mortgage Loan Rate

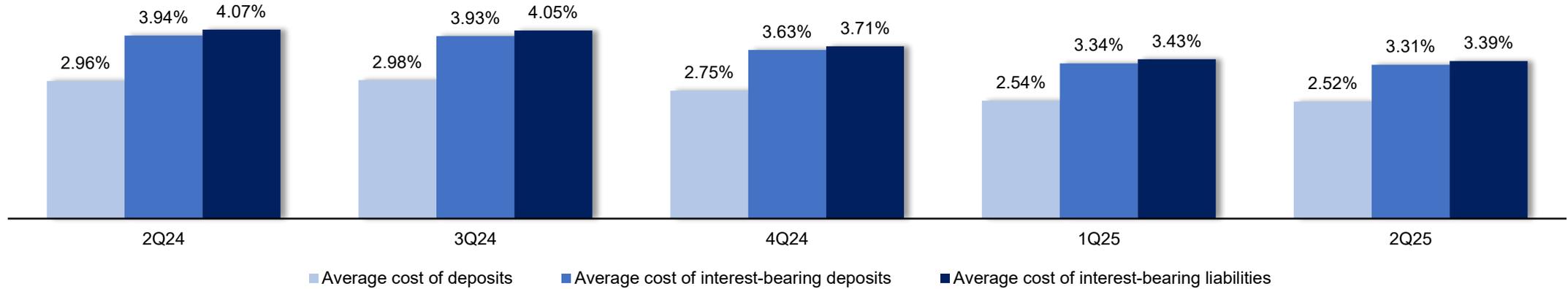


Average CRE Loan Rate

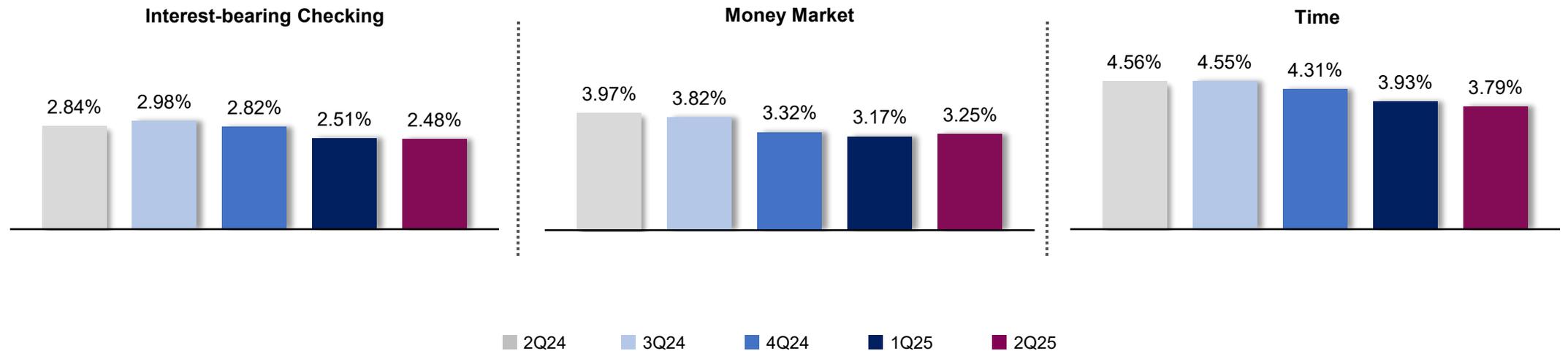


Deposit and Funding Cost

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)

On June 30, 2025, the California single sales factor apportionment method ("CA SSF") was approved for financial institutions in the 2025 tax year, which resulted in \$6 million of additional income tax expense recorded in the second quarter of 2025. The table below provides the computation of the Company's effective tax rate and adjusted effective tax rate excluding the impact of the CA SSF. Management believes that presenting the adjusted effective tax rate computation allows comparability to prior periods.

| | | Three Months Ended | | | Six Months Ended | |
|------------------------------------|--------------------|--------------------|-------------------|------------------|-------------------|-------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Income tax expense | (a) | \$ 91,979 | \$ 100,885 | \$ 76,238 | \$ 192,864 | \$ 163,415 |
| Less: Impact of the CA SSF | (b) | (6,391) | - | - | (6,391) | - |
| Adjusted income tax expense | (c)=(a)+(b) | \$ 85,588 | \$ 100,885 | \$ 76,238 | \$ 186,473 | \$ 163,415 |
| Income before income taxes | (d) | 402,232 | 391,155 | 364,468 | 793,387 | 736,720 |
| Effective tax rate | (a)/(d) | 22.87% | 25.79% | 20.92% | 24.31% | 22.18% |
| Less: Impact of the CA SSF | (b)/(d) | (1.59)% | - | - | (0.81)% | - |
| Adjusted effective tax rate | (c)/(d) | 21.28% | 25.79% | 20.92% | 23.50% | 22.18% |

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 FDIC special assessment and DC Solar adjustments and the impact of the CA SSF. Management believes that presenting the computations of the adjusted net income, adjusted return on average assets and adjusted return on average equity that exclude the aforementioned tax-effected adjustments and the impact of the CA SSF provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods.

- During the first and second quarters of 2024, the Company recorded \$10 million, and \$2 million, respectively, of pre-tax FDIC special assessment charges. During the first quarter of 2025, the Company recorded an \$833 thousand FDIC special assessment charge that was subsequently reversed during the second quarter of 2025. Pre-tax FDIC special assessment reversals/charges are included in *Deposit insurance premiums and regulatory assessments* on the Condensed Consolidated Statement of Income.
- During the second quarter of 2024, the Company recorded \$3 million 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.
- During the second quarter of 2025, the Company recorded \$6 million of additional income tax expense due to the impact of the CA SSF.

| | | Three Months Ended | | | Six Months Ended | |
|--|---------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Net income | (a) | \$ 310,253 | \$ 290,270 | \$ 288,230 | \$ 600,523 | \$ 573,305 |
| Less/Add: FDIC special assessment (reversal) charge | (b) | (833) | 833 | 1,880 | - | 12,185 |
| Less: DC Solar recovery | (b) | - | - | (3,146) | - | (3,146) |
| Tax effects of FDIC special assessment and DC Solar adjustments ⁽¹⁾ | (b) | 235 | (248) | 374 | - | (2,672) |
| Add: Impact of the CA SSF | (b) | 6,391 | - | - | 6,391 | - |
| Adjusted net income | (c)=(a)+Σ(b) | \$ 316,046 | \$ 290,855 | \$ 287,338 | \$ 606,914 | \$ 579,672 |
| Average total assets | (d) | \$ 76,862,028 | \$ 75,624,952 | \$ 71,189,200 | \$ 76,246,907 | \$ 71,433,798 |
| Average stockholders' equity | (e) | \$ 8,069,982 | \$ 7,869,074 | \$ 7,087,500 | \$ 7,970,083 | \$ 7,040,029 |
| Return on average assets⁽²⁾ | (a)/(d) | 1.62% | 1.56% | 1.63% | 1.59% | 1.61% |
| Adjusted return on average assets⁽²⁾ | (c)/(d) | 1.65% | 1.56% | 1.62% | 1.61% | 1.63% |
| Return on average common equity⁽²⁾ | (a)/(e) | 15.42% | 14.96% | 16.36% | 15.19% | 16.38% |
| Adjusted return on average common equity⁽²⁾ | (c)/(e) | 15.71% | 14.99% | 16.31% | 15.36% | 16.56% |

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 FTE net interest income and total revenue. The FTE adjustment relates to tax exempt interest on certain investment securities and loans. Efficiency ratio (FTE) represents noninterest expenses divided by total revenue (FTE). Pre-tax, pre-provision income represents total revenue (FTE) less noninterest expense.

| | | Three Months Ended | | | Six Months Ended | |
|--|--------------------|--------------------|-------------------|-------------------|---------------------|---------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Net interest income before provision for credit losses | (a) | \$ 617,074 | \$ 600,201 | \$ 553,229 | \$ 1,217,275 | \$ 1,118,368 |
| FTE adjustment | (b) | 1,603 | 1,146 | 1,504 | 2,749 | 3,080 |
| FTE net interest income before provision for credit losses | (c)=(a)+(b) | 618,677 | 601,347 | 554,733 | 1,220,024 | 1,121,448 |
| Total noninterest income | (d) | 86,178 | 92,102 | 84,171 | 178,280 | 162,658 |
| Total revenue | (e)=(a)+(d) | 703,252 | 692,303 | 637,400 | 1,395,555 | 1,281,026 |
| Total revenue (FTE) | (f)=(c)+(d) | \$ 704,855 | \$ 693,449 | \$ 638,904 | \$ 1,398,304 | \$ 1,284,106 |
| Total noninterest expense | (g) | \$ 256,020 | \$ 252,148 | \$ 235,932 | \$ 508,168 | \$ 482,306 |
| Efficiency ratio | (g)/(e) | 36.41% | 36.42% | 37.01% | 36.41% | 37.65% |
| Efficiency ratio (FTE) | (g)/(f) | 36.32% | 36.36% | 36.93% | 36.34% | 37.56% |
| Pre-tax, pre-provision income | (f)-(g) | \$ 448,835 | \$ 441,301 | \$ 402,972 | \$ 890,136 | \$ 801,800 |

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 FDIC special assessment and DC Solar adjustments and the impact of the CA SSF. (Refer to page 24 for additional information on the tax-effected FDIC special assessment and DC Solar adjustments, and the CA SSF.) Adjusted diluted EPS represents diluted EPS adjusted for the tax-effected adjustments and the impact of the CA SSF. Management believes that the measures and ratios presented in the table provide clarity to financial statement users regarding the ongoing performance of the Company and allow comparability to prior periods.

| | | Three Months Ended | | | Six Months Ended | |
|--|---------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Net income | (a) | \$ 310,253 | \$ 290,270 | \$ 288,230 | \$ 600,523 | \$ 573,305 |
| Less/Add: FDIC special assessment (reversal) charge | (b) | (833) | 833 | 1,880 | - | 12,185 |
| Less: DC Solar recovery | (b) | - | - | (3,146) | - | (3,146) |
| Tax effects of FDIC special assessment and DC Solar adjustments ⁽¹⁾ | (b) | 235 | (248) | 374 | - | (2,672) |
| Add: Impact of the CA SSF | (b) | 6,391 | - | - | 6,391 | - |
| Adjusted net income | (c)=(a)+∑(b) | \$ 316,046 | \$ 290,855 | \$ 287,338 | \$ 606,914 | \$ 579,672 |
| Diluted weighted-average number of shares outstanding | (d) | 138,789 | 139,291 | 139,801 | 139,058 | 140,047 |
| Diluted EPS | (e) | \$ 2.24 | \$ 2.08 | \$ 2.06 | \$ 4.32 | \$ 4.09 |
| Less/Add: FDIC special assessment (reversal) charge | (f) | (0.01) | 0.01 | 0.02 | - | 0.09 |
| Less: DC Solar recovery | (f) | - | - | (0.02) | - | (0.02) |
| Tax effects of FDIC special assessment and DC Solar adjustments ⁽¹⁾ | (f) | - | - | - | - | (0.02) |
| Add: Impact of the CA SSF | (f) | 0.05 | - | - | 0.05 | - |
| Adjusted diluted EPS | (g)=(e)+∑(f) | \$ 2.28 | \$ 2.09 | \$ 2.06 | \$ 4.37 | \$ 4.14 |

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 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.

| | June 30, 2025 | March 31, 2025 | June 30, 2024 |
|---|--------------------------|----------------------|----------------------|
| Common Stock | 170 | 170 | 170 |
| Additional paid-in capital | 2,060,115 | 2,043,898 | 2,007,388 |
| Retained earnings | 7,744,221 | 7,517,711 | 6,873,653 |
| Treasury stock | (1,140,359) | (1,137,299) | (1,001,924) |
| Accumulated other comprehensive income: | | | |
| AFS debt securities net unrealized losses | (466,568) | (482,175) | (591,286) |
| Cash flow hedges net unrealized gains (losses) | 28,622 | 10,493 | (44,059) |
| Foreign currency translation adjustments | (24,434) | (23,333) | (18,828) |
| Total accumulated other comprehensive loss | (462,380) | (495,015) | (654,173) |
| Stockholders' equity | (a) \$ 8,201,767 | \$ 7,929,465 | \$ 7,215,114 |
| Less: Goodwill | (465,697) | (465,697) | (465,697) |
| Mortgage servicing assets | (4,628) | (4,940) | (5,903) |
| Tangible book value | (b) \$ 7,731,442 | \$ 7,458,828 | \$ 6,743,514 |
| Number of common shares at period-end | (c) 137,816 | 137,802 | 138,604 |
| Book value per share | (a)/(c) \$ 59.51 | \$ 57.54 | \$ 52.06 |
| Tangible book value per share | (b)/(c) \$ 56.10 | \$ 54.13 | \$ 48.65 |
| Total assets | (d) \$ 78,158,067 | \$ 76,165,013 | \$ 72,468,272 |
| Less: Goodwill | (465,697) | (465,697) | (465,697) |
| Mortgage servicing assets | (4,628) | (4,940) | (5,903) |
| Tangible assets | (e) \$ 77,687,742 | \$ 75,694,376 | \$ 71,996,672 |
| Total stockholders' equity to assets ratio | (a)/(d) 10.49% | 10.41% | 9.96% |
| TCE ratio | (b)/(e) 9.95% | 9.85% | 9.37% |

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 mortgage servicing assets. Adjusted return on average TCE represents adjusted tangible net income divided by average tangible book value. Adjusted tangible net income is tangible net income excluding the tax-effected FDIC special assessment and DC Solar adjustments and the impact of the CA SSF. 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 | | | Six Months Ended | | |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Net income | (f) | \$ 310,253 | \$ 290,270 | \$ 288,230 | \$ 600,523 | \$ 573,305 |
| Add: Amortization of mortgage servicing assets | | 316 | 293 | 332 | 609 | 640 |
| Tax effect of amortization adjustment ⁽¹⁾ | | (89) | (87) | (98) | (172) | (189) |
| Tangible net income | (g) | \$ 310,480 | \$ 290,476 | \$ 288,464 | \$ 600,960 | \$ 573,756 |
| Less/Add: FDIC special assessment (reversal) charge | | (833) | 833 | 1,880 | - | 12,185 |
| Less: DC Solar recovery | | - | - | (3,146) | - | (3,146) |
| Tax effects of FDIC special assessment and DC Solar Adjustments ⁽¹⁾ | | 235 | (248) | 374 | - | (2,672) |
| Add: Impact of the CA SSF | | 6,391 | - | - | 6,391 | - |
| Adjusted tangible net income | (h) | \$ 316,273 | \$ 291,061 | \$ 287,572 | \$ 607,351 | \$ 580,123 |
| Average stockholders' equity | (i) | \$ 8,069,982 | \$ 7,869,074 | \$ 7,087,500 | \$ 7,970,083 | \$ 7,040,029 |
| Less: Average goodwill | | (465,697) | (465,697) | (465,697) | (465,697) | (465,697) |
| Average mortgage servicing assets | | (4,825) | (5,120) | (6,110) | (4,971) | (6,292) |
| Average tangible book value | (j) | \$ 7,599,460 | \$ 7,398,257 | \$ 6,615,693 | \$ 7,499,415 | \$ 6,568,040 |
| Return on average common equity⁽²⁾ | (f)/(i) | 15.42% | 14.96% | 16.36% | 15.19% | 16.38% |
| Return on average TCE⁽²⁾ | (g)/(j) | 16.39% | 15.92% | 17.54% | 16.16% | 17.57% |
| Adjusted return on average TCE⁽²⁾ | (h)/(j) | 16.69% | 15.96% | 17.48% | 16.33% | 17.76% |