

Community West Bancshares

FOR IMMEDIATE RELEASE

COMMUNITY WEST BANCSHARES REPORTS EARNINGS RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024, AND QUARTERLY DIVIDEND

FRESNO, CALIFORNIA...January 23, 2025...The Board of Directors of Community West Bancshares (“Company”) (NASDAQ: CWBC), the parent company of Community West Bank (“Bank”), reported today unaudited consolidated net income of \$6,895,000, and diluted earnings per share of \$0.36 for the three months ended December 31, 2024, compared to \$5,893,000 and \$0.50 per diluted common share for the three months ended December 31, 2023.

FINANCIAL HIGHLIGHTS

- Net income during the fourth quarter increased to \$6.9 million, or \$0.36 per diluted common share, compared to net income of \$3.4 million and \$0.18, respectively, in the third quarter of 2024.
- Gross loans increased by \$37.1 million during the fourth quarter, or 6.46% on an annualized basis.
- Total cost of deposits decreased to 1.49% for the quarter ended December 31, 2024 compared to 1.69% for the quarter ended September 30, 2024.
- Average non-interest bearing demand deposit accounts as a percentage of total average deposits was 36.02% and 37.16% for the quarters ended December 31, 2024 and September 30, 2024, respectively.
- Net interest margin increased to 3.95% for the quarter ended December 31, 2024, from 3.69% for the quarter ended September 30, 2024.
- Capital positions remain strong at December 31, 2024 with a 9.17% Tier 1 Leverage Ratio; a 11.15% Common Equity Tier 1 Ratio; a 11.33% Tier 1 Risk-Based Capital Ratio; and a 13.58% Total Risk-Based Capital Ratio.
- The Company declared a \$0.12 per common share cash dividend, payable on February 21, 2025 to shareholders of record as of February 7, 2025.

“The year 2024 will be remembered as a transformative chapter in the Company’s story – one that positions us for future success with a strengthened team, enhanced expertise, expanded Central California territory, greater technologies and product offerings, all to better serve our valued clients and communities,” said James J. Kim, President and CEO of the Bank and CEO of the Company.

“The synergies created by merging our two well-established companies is delivering a whole greater than its parts, as evidenced by combining a premier deposit base with strong asset generation, among other key advantages. This merger is a testament to the inspiring commitment and teamwork of our exceptional employees, whose passion for exceeding expectations and building lasting relationships with clients, communities and shareholders drives our continued success.”

“The fourth-quarter results were highlighted by an improved net interest margin, primarily driven by decreased interest expense on deposits and stable interest income. We are looking forward to building on this foundation as we head into 2025,” added Shannon Livingston, Executive Vice President and Chief Financial Officer.

Results of Operations

| (In thousands, except share and per-share amounts) | Three months ended | | | Twelve months ended | |
|---|--------------------|---------------|--------------|---------------------|-----------|
| | December 31, | September 30, | December 31, | December 31, | |
| | 2024 | 2024 | 2023 | 2024 | 2023 |
| Net interest income before (credit) provision for credit losses | \$ 32,024 | \$ 30,214 | \$ 20,115 | \$ 110,367 | \$ 82,429 |
| Provision (credit) for credit losses | 1,224 | (518) | (168) | 11,113 | 309 |
| Net interest income after provision (credit) for credit losses | 30,800 | 30,732 | 20,283 | 99,254 | 82,120 |
| Total non-interest income | 2,303 | 1,105 | 2,267 | 6,445 | 7,020 |
| Total non-interest expenses | 23,188 | 27,677 | 14,854 | 94,701 | 55,300 |
| Income before provision for income taxes | 9,915 | 4,160 | 7,696 | 10,998 | 33,840 |
| Provision for income taxes | 3,020 | 775 | 1,803 | 3,332 | 8,304 |
| Net income | \$ 6,895 | \$ 3,385 | \$ 5,893 | \$ 7,666 | \$ 25,536 |

Statement Regarding use of Non-GAAP Financial Measures

In this press release, Community West Bancshares's financial results are presented in accordance with GAAP and refer to certain non-GAAP financial measures. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. Management also uses non-GAAP financial measures to establish budgets and manage the Company's business. A reconciliation of the GAAP financial measures to comparable non-GAAP financial measures is presented below.

Reconciliation of GAAP and Non-GAAP Financial Measures

| (In thousands, except share and per-share amounts) | For the Three Months Ended | | | For the Twelve Months Ended December 31, | |
|---|----------------------------|-----------------|-----------------|--|------------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 |
| NET INCOME: | | | | | |
| Net income (GAAP) | \$ 6,895 | \$ 3,385 | \$ 5,893 | \$ 7,666 | \$ 25,536 |
| Merger and conversion related costs: | | | | | |
| Provision for credit losses on acquired non purchased credit deteriorated (PCD) loans | — | — | — | 10,877 | — |
| Personnel and severance | 107 | 547 | — | 3,639 | — |
| Professional services | — | 229 | 581 | 2,240 | 1,191 |
| Data processing and technology | 293 | 1,975 | — | 2,961 | — |
| Other | 68 | 457 | — | 774 | — |
| Total merger and conversion related costs | 468 | 3,208 | 581 | 20,491 | 1,191 |
| Loss on sale of investment securities | — | 1,853 | 424 | 4,199 | 907 |
| Income tax benefit of non-core items | (138) | (1,496) | (297) | (7,298) | (620) |
| Comparable net income (non-GAAP) | <u>\$ 7,225</u> | <u>\$ 6,950</u> | <u>\$ 6,601</u> | <u>\$ 25,058</u> | <u>\$ 27,014</u> |
| DILUTED EARNINGS PER SHARE: | | | | | |
| Weighted average diluted shares | 18,981,835 | 18,965,434 | 11,774,085 | 17,179,796 | 11,752,872 |
| Diluted earnings per share (GAAP) | \$ 0.36 | \$ 0.18 | \$ 0.50 | \$ 0.45 | \$ 2.17 |
| Comparable diluted earnings per share (non-GAAP) | \$ 0.38 | \$ 0.37 | \$ 0.56 | \$ 1.46 | \$ 2.30 |
| RETURN ON AVERAGE ASSETS | | | | | |
| Average assets | \$ 3,524,115 | \$ 3,541,444 | \$ 2,416,929 | \$ 3,190,361 | \$ 2,460,358 |
| Return on average assets (GAAP) | 0.78 % | 0.38 % | 0.98 % | 0.24 % | 1.04 % |
| Comparable return on average assets (non-GAAP) | 0.82 % | 0.80 % | 1.09 % | 0.79 % | 1.10 % |
| RETURN ON AVERAGE EQUITY | | | | | |
| Average stockholders' equity | \$ 365,208 | \$ 353,018 | \$ 184,463 | \$ 317,142 | \$ 184,878 |
| Return on average equity (GAAP) | 7.55 % | 3.84 % | 12.78 % | 2.42 % | 13.81 % |
| Comparable return on average equity (non-GAAP) | 7.91 % | 8.30 % | 14.31 % | 7.90 % | 14.61 % |
| EFFICIENCY RATIO | | | | | |
| Non-interest expense (GAAP) | \$ 23,188 | \$ 27,677 | \$ 14,854 | \$ 94,701 | \$ 55,300 |
| Merger-related non-interest expenses | (468) | (3,208) | (581) | (20,491) | (1,191) |
| Non-interest expense (non-GAAP) | 22,720 | 24,469 | 14,273 | 74,210 | 54,109 |
| Net interest income | 32,024 | 30,214 | 20,115 | 110,367 | 82,429 |
| Non-interest income | 2,303 | 1,105 | 2,267 | 6,445 | 7,020 |
| Loss on sale of investment securities | — | 1,853 | 424 | 4,199 | 907 |
| Non-interest income (non-GAAP) | <u>\$ 2,303</u> | <u>\$ 2,958</u> | <u>\$ 2,691</u> | <u>\$ 10,644</u> | <u>\$ 7,927</u> |
| Efficiency ratio (GAAP) | 67.55 % | 90.87 % | 66.37 % | 81.07 % | 61.82 % |
| Comparable efficiency ratio (non-GAAP) | 66.19 % | 75.73 % | 62.58 % | 61.33 % | 59.88 % |

For the quarter ended December 31, 2024, the Company reported unaudited consolidated net income of \$6,895,000 and diluted earnings per common share of \$0.36, compared to consolidated net income of \$3,385,000 and \$0.18 per fully diluted share for the trailing quarter, and consolidated net income of \$5,893,000 and \$0.50 per diluted share for the same period in 2023. The earnings profile of the Company has improved during the quarter from improvement in the net interest income and margin and a decrease in merger expenses. The core system integration completion in the third quarter has allowed for the Company to begin implementation of cost savings strategies, some of which are reflected in the current quarter.

For the twelve months ended December 31, 2024, the Company reported unaudited consolidated net income of \$7,666,000 and diluted earnings per common share of \$0.45, compared to consolidated net income of \$25,536,000 and \$2.17 per diluted share for the same period in 2023. The earnings for the period were impacted by a provision for credit losses of \$11,113,000 and an increase in total non-interest expense of \$39,401,000, partially offset by an increase in net interest income before provision for credit losses of \$27,938,000 and a decrease in the provision for income taxes of \$4,972,000. Increases in non-interest expenses for the year-to-date period were impacted by merger and acquisition expenses and the additional operating expenses of the Central Valley Community Bancorp/Community West Bancshares ("merger"). For further details of these items, see the reconciliations of non-GAAP financial measures, above.

Annualized return on average equity (ROAE) for the quarter ended December 31, 2024 was 7.55%, compared to 12.78% for the same period of 2023. Annualized return on average assets (ROAA) was 0.78% for the quarter ended December 31, 2024 compared to 0.98% for the same period in 2023. The decrease in ROAE and ROAA is reflective of the reduced earnings due to merger and acquisition expenses.

The effective yield on average investment securities, including interest earning deposits in other banks and Federal funds sold, was 3.16% for the quarter ended December 31, 2024, compared to 3.18% for the quarter ended December 31, 2023 and 3.24% for the quarter ended September 30, 2024. The effective yield on average investment securities, including interest earning deposits in other banks and Federal funds sold, was 3.18% for the twelve months ended December 31, 2024, compared to 3.15% for the twelve months ended December 31, 2023.

Total average loans increased by \$1,039,858,000 to \$2,308,180,000 for the quarter ended December 31, 2024, from \$1,268,322,000 for the quarter ended December 31, 2023 and increased by \$28,135,000 from \$2,280,045,000 for the quarter ended September 30, 2024. The year over year increase was primarily due to the consummation of the merger, in which loans with a fair value of \$920,100,000 were recorded on the balance sheet as of April 1, 2024. The effective yield on average loans was 6.61% for the quarter ended December 31, 2024, compared to 5.62% and 6.53% for the quarters ended December 31, 2023 and September 30, 2024, respectively. Total average loans increased by \$717,581,000 to \$1,980,807,000 for the twelve months ended December 31, 2024, from \$1,263,226,000 for the twelve months ended December 31, 2023. The effective yield on average loans was 6.58% for the twelve months ended December 31, 2024, compared to 5.53% for the twelve months ended December 31, 2023.

The Company's net interest margin (fully tax equivalent basis) was 3.95% for the quarter ended December 31, 2024, compared to 3.52% for the quarter ended December 31, 2023 and 3.69% for the quarter ended September 30, 2024. Net interest income, before provision for credit losses, increased by \$11,909,000 or 59.20%, to \$32,024,000 for the fourth quarter of 2024, compared to \$20,115,000 for the same period in 2023. Over the last year, the Company's yield on interest earning assets has increased from 4.51% for the quarter ended December 31, 2023 to 5.59% for the quarter ended December 31, 2024. Additionally, the Company has been impacted by higher costs on interest-bearing liabilities, in which the cost of total deposits increased to 1.49% from 0.87% when comparing the quarters ended December 31, 2024 and 2023. The increase in the cost of deposits is primarily attributed to volume and rate increases in the money market and time deposit portfolios from both acquired deposits from the merger and the Company's existing base. Net interest income during the three months ended December 31, 2024 and 2023 benefited by approximately 24 basis points (\$1,909,000) and two basis points (\$115,408), respectively, from the net accretion of fair value marks.

The Company's net interest margin (fully tax equivalent basis) was 3.76% for the twelve months ended December 31, 2024, compared to 3.58% for the twelve months ended December 31, 2023. Net interest income, before provision for credit losses, increased \$27,938,000 or 33.89%, to \$110,367,000 for the twelve months ended December 31, 2024, compared to \$82,429,000 for the same period in 2023. The accretion on loan marks of acquired loans increased interest income by \$9,849,000 and \$325,000 during the twelve months ended December 31, 2024 and 2023, respectively. Net interest income during the twelve months ended December 31, 2024 and 2023 benefited by approximately 15 basis points (\$4,464,000) and two basis points (\$325,000), respectively, from the net accretion of the fair value marks.

Non-Interest Income - The following tables present the key components of non-interest income for the periods indicated:

| (Dollars in thousands) | Three months ended | | \$ Change | % Change |
|---|--------------------|--------------------|-----------------|----------------|
| | December 31, 2024 | September 30, 2024 | | |
| Service charges | \$ 456 | \$ 478 | \$ (22) | (4.6)% |
| Appreciation in cash surrender value of bank owned life insurance | 354 | 349 | 5 | 1.4 % |
| Interchange fees | 436 | 602 | (166) | (27.6)% |
| Loan placement fees | 232 | 251 | (19) | (7.6)% |
| Net realized losses on sales and calls of investment securities | — | (1,853) | 1,853 | (100.0)% |
| Federal Home Loan Bank dividends | 241 | 238 | 3 | 1.3 % |
| Other income | 584 | 1,040 | (456) | (43.8)% |
| Total non-interest income | <u>\$ 2,303</u> | <u>\$ 1,105</u> | <u>\$ 1,198</u> | <u>108.4 %</u> |

| (Dollars in thousands) | Three months ended December 31, | | | |
|---|------------------------------------|-----------------|--------------|--------------|
| | 2024 | 2023 | \$ Change | % Change |
| Service charges | \$ 456 | \$ 372 | \$ 84 | 22.6 % |
| Appreciation in cash surrender value of bank owned life insurance | 354 | 271 | 83 | 30.6 % |
| Interchange fees | 436 | 427 | 9 | 2.1 % |
| Loan placement fees | 232 | 169 | 63 | 37.3 % |
| Net realized losses on sales and calls of investment securities | — | (424) | 424 | (100.0)% |
| Federal Home Loan Bank dividends | 241 | 148 | 93 | 62.8 % |
| Other income | 584 | 1,304 | (720) | (55.2)% |
| Total non-interest income | <u>\$ 2,303</u> | <u>\$ 2,267</u> | <u>\$ 36</u> | <u>1.6 %</u> |

| (Dollars in thousands) | Twelve months ended December 31, | | | |
|---|-------------------------------------|-----------------|-----------------|---------------|
| | 2024 | 2023 | \$ Change | % Change |
| Service charges | \$ 1,798 | \$ 1,503 | \$ 295 | 19.6 % |
| Appreciation in cash surrender value of bank owned life insurance | 1,325 | 1,035 | 290 | 28.0 % |
| Interchange fees | 2,078 | 1,780 | 298 | 16.7 % |
| Loan placement fees | 893 | 584 | 309 | 52.9 % |
| Net realized losses on sales and calls of investment securities | (4,199) | (907) | (3,292) | 363.0 % |
| Federal Home Loan Bank dividends | 796 | 498 | 298 | 59.8 % |
| Other income | 3,754 | 2,527 | 1,227 | 48.6 % |
| Total non-interest income | <u>\$ 6,445</u> | <u>\$ 7,020</u> | <u>\$ (575)</u> | <u>(8.2)%</u> |

The increase in total non-interest income for the three months ended December 31, 2024 as compared to the trailing quarter and prior year quarter was due to no loss on sales of securities in the fourth quarter. The year-to-date losses on investment securities increased as compared to the prior year. The increase in other income for the quarter ended December 31, 2024 and year-to-date compared to prior year was primarily due to income from other investments, net loan servicing income, and an increase in credit card merchant fees.

Non-Interest Expense - The following table presents the key components of non-interest expense for the periods indicated:

| (Dollars in thousands) | Three months ended | | \$ Change | % Change |
|--|--------------------|------------------|-------------------|----------------|
| | December 31, | September 30, | | |
| | 2024 | 2024 | | |
| Salaries and employee benefits | \$ 12,670 | \$ 13,710 | \$ (1,040) | (7.6)% |
| Occupancy and equipment | 2,826 | 2,687 | 139 | 5.2 % |
| Information technology | 1,518 | 1,878 | (360) | (19.2)% |
| Regulatory assessments | 446 | 437 | 9 | 2.1 % |
| Data processing expense | 738 | 1,288 | (550) | (42.7)% |
| Professional services | 638 | 861 | (223) | (25.9)% |
| ATM/Debit card expenses | 572 | 546 | 26 | 4.8 % |
| Advertising | 153 | 261 | (108) | (41.4)% |
| Directors' expenses | 201 | 193 | 8 | 4.1 % |
| Merger and acquisition expense | 467 | 3,208 | (2,741) | (85.4)% |
| Loan related expenses | 316 | 260 | 56 | 21.5 % |
| Personnel other | 112 | 53 | 59 | 111.3 % |
| Amortization of core deposit intangibles | 250 | 251 | (1) | (0.4)% |
| Other expense | 2,281 | 2,044 | 237 | 11.6 % |
| Total non-interest expenses | <u>\$ 23,188</u> | <u>\$ 27,677</u> | <u>\$ (4,489)</u> | <u>(16.2)%</u> |

| (Dollars in thousands) | Three months ended | | \$ Change | % Change |
|--|--------------------|------------------|-----------------|---------------|
| | December 31, | | | |
| | 2024 | 2023 | | |
| Salaries and employee benefits | \$ 12,670 | \$ 7,885 | \$ 4,785 | 60.7 % |
| Occupancy and equipment | 2,826 | 1,715 | 1,111 | 64.8 % |
| Information technology | 1,518 | 919 | 599 | 65.2 % |
| Regulatory assessments | 446 | 388 | 58 | 14.9 % |
| Data processing expense | 738 | 672 | 66 | 9.8 % |
| Professional services | 638 | 768 | (130) | (16.9)% |
| ATM/Debit card expenses | 572 | 189 | 383 | 202.6 % |
| Advertising | 153 | 159 | (6) | (3.8)% |
| Directors' expenses | 201 | 150 | 51 | 34.0 % |
| Merger and acquisition expense | 467 | 581 | (114) | (19.6)% |
| Loan related expenses | 316 | 113 | 203 | 179.6 % |
| Personnel other | 112 | 30 | 82 | 273.3 % |
| Amortization of core deposit intangibles | 250 | — | 250 | — % |
| Other expense | 2,281 | 1,285 | 996 | 77.5 % |
| Total non-interest expenses | <u>\$ 23,188</u> | <u>\$ 14,854</u> | <u>\$ 8,334</u> | <u>56.1 %</u> |

| (Dollars in thousands) | Twelve months ended December 31, | | | |
|--|-------------------------------------|------------------|------------------|---------------|
| | 2024 | 2023 | \$ Change | % Change |
| Salaries and employee benefits | \$ 48,470 | \$ 31,367 | \$ 17,103 | 54.5 % |
| Occupancy and equipment | 9,479 | 5,726 | 3,753 | 65.5 % |
| Information technology | 5,940 | 3,616 | 2,324 | 64.3 % |
| Regulatory assessments | 1,837 | 1,312 | 525 | 40.0 % |
| Data processing expense | 3,748 | 2,621 | 1,127 | 43.0 % |
| Professional services | 2,825 | 2,234 | 591 | 26.5 % |
| ATM/Debit card expenses | 1,750 | 757 | 993 | 131.2 % |
| Advertising | 854 | 542 | 312 | 57.6 % |
| Directors' expenses | 752 | 614 | 138 | 22.5 % |
| Merger and acquisition expense | 9,614 | 1,191 | 8,423 | 707.2 % |
| Loan related expenses | 802 | 478 | 324 | 67.8 % |
| Personnel other | 345 | 404 | (59) | (14.6)% |
| Amortization of core deposit intangibles | 751 | 68 | 683 | 1004.4 % |
| Other expense | 7,534 | 4,370 | 3,164 | 72.4 % |
| Total non-interest expenses | <u>\$ 94,701</u> | <u>\$ 55,300</u> | <u>\$ 39,401</u> | <u>71.2 %</u> |

During the fourth quarter of 2024, total non-interest expense decreased \$4.5 million as compared to the trailing quarter. Non-interest expenses were heightened during 2024 due to the non-recurring merger related expenses and additional costs related to operating on two core systems until conversion was completed. Since systems integrations and re-branding across the footprint have been completed, cost savings have begun to materialize during the fourth quarter in salaries and employee benefits, information technology, data processing, professional services, and advertising.

Balance Sheet Summary

Total assets for the period ended December 31, 2024 increased \$1,088,345,000 or 45%, compared to the period ended December 31, 2023. Total average assets for the quarter ended December 31, 2024 were \$3,524,115,000 compared to \$2,416,929,000 for the quarter ended December 31, 2023 and \$3,541,444,000 for the quarter ended September 30, 2024, an increase of \$1,107,186,000 or 45.81% and an decrease of \$17,329,000 or 0.49%, respectively. As a result of the merger on April 1, the Company recorded goodwill of approximately \$43 million and core deposit intangibles of \$10.0 million.

For the quarter ended December 31, 2024, the Company's average investment securities decreased by \$138,616,000, or 13.98%, compared to the quarter ended December 31, 2023, and decreased by \$42,827,000, or 4.78%, compared to the quarter ended September 30, 2024. This decrease was the result of sales and maturities of available for sale (AFS) securities, partially offset by improvements in the unrealized loss position of the remaining AFS securities.

In comparing the quarter ended December 31, 2024 to the quarters ended September 30, 2024 and December 31, 2023, total average gross loans increased by \$28,135,000 or 1.23% and increased \$1,039,858,000 or 81.99%, respectively.

The following table shows the Company's outstanding loan portfolio composition as of December 31, 2024 and December 31, 2023:

| Loan Type (dollars in thousands) | December 31, 2024 | | December 31, 2023 | |
|---|-------------------|------------|-------------------|------------|
| | Amount | % of Total | Amount | % of Total |
| Commercial: | | | | |
| Commercial and industrial | \$ 143,422 | 6.1 % | \$ 105,466 | 8.2 % |
| Agricultural production | 37,323 | 1.6 % | 33,556 | 2.6 % |
| Total commercial | 180,745 | 7.7 % | 139,022 | 10.8 % |
| Real estate: | | | | |
| Construction & other land loans | 67,869 | 2.9 % | 33,472 | 2.6 % |
| Commercial real estate - owner occupied | 323,188 | 13.8 % | 215,146 | 16.7 % |
| Commercial real estate - non-owner occupied | 913,165 | 39.1 % | 539,522 | 41.9 % |
| Farmland | 139,815 | 6.0 % | 120,674 | 9.3 % |
| Multi-family residential | 133,595 | 5.7 % | 61,307 | 4.7 % |
| 1-4 family - close-ended | 123,445 | 5.3 % | 96,558 | 7.5 % |
| 1-4 family - revolving | 35,421 | 1.5 % | 27,648 | 2.1 % |
| Total real estate | 1,736,498 | 74.3 % | 1,094,327 | 84.8 % |
| Consumer: | | | | |
| Manufactured housing | 322,263 | 13.8 % | — | — % |
| Other installment | 92,839 | 4.0 % | 55,606 | 4.3 % |
| Total consumer | 415,102 | 17.8 % | 55,606 | 4.3 % |
| Net deferred origination costs | 1,876 | 0.1 % | 1,842 | 0.1 % |
| Total gross loans | 2,334,221 | 99.9 % | 1,290,797 | 100.0 % |
| Allowance for credit losses | (25,803) | | (14,653) | |
| Total loans | \$ 2,308,418 | | \$ 1,276,144 | |

The composition of deposits at December 31, 2024 and December 31, 2023 is summarized in the table below:

| (Dollars in thousands) | December 31, 2024 | | December 31, 2023 | |
|------------------------|-------------------|------------|-------------------|------------|
| | Amount | % of Total | Amount | % of Total |
| NOW accounts | \$ 470,548 | 16.2 % | \$ 251,334 | 12.3 % |
| MMA accounts | 843,145 | 29.0 % | 497,043 | 24.4 % |
| Time deposits | 443,284 | 15.2 % | 162,085 | 7.9 % |
| Savings deposits | 172,976 | 5.9 % | 179,609 | 8.8 % |
| Total interest-bearing | 1,929,953 | 66.3 % | 1,090,071 | 53.4 % |
| Non-interest bearing | 980,824 | 33.7 % | 951,541 | 46.6 % |
| Total deposits | \$ 2,910,777 | 100.0 % | \$ 2,041,612 | 100.0 % |

Total average deposits increased \$789,826,000 or 37.34%, to \$2,904,868,000 for the quarter ended December 31, 2024, compared to \$2,115,042,000 for the quarter ended December 31, 2023, and decreased \$30,083,000, or 1.02%, compared to \$2,934,951,000 for the quarter ended September 30, 2024. The Company's ratio of average non-interest bearing deposits to total deposits was 36.02% for the quarter ended December 31, 2024, compared to 46.61% and 37.16% for the quarters ended December 31, 2023 and September 30, 2024, respectively.

The Company has significant liquidity, both on and off-balance sheet, to meet customer demand. During the year-to-date period, the Company's cash and cash equivalents increased \$66,670,000 to \$120,398,000 compared to \$53,728,000 at December 31, 2023. The Company had \$133,442,000, net of discount, in short-term borrowings at December 31, 2024 compared to \$132,508,000 at December 31, 2023.

At December 31, 2024 and December 31, 2023, the Company had the following sources of primary and secondary liquidity:

| Liquidity Sources (in thousands) | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Cash and cash equivalents | \$ 120,398 | \$ 53,728 |
| Unpledged investment securities | 403,669 | 574,633 |
| Excess pledged securities | 69,866 | 116,740 |
| FHLB borrowing availability | 576,556 | 307,483 |
| FRB Bank Term Funding Program (BTFP) availability (1) | — | 1,174 |
| Unsecured lines of credit availability | 110,000 | 110,000 |
| Funds available through FRB discount window | 3,828 | 4,448 |
| Total | \$ 1,284,317 | \$ 1,168,206 |

(1) The BTFP was discontinued by the FRB as of March 2024. No further advances are available under this program.

Credit Quality

During the fourth quarter of 2024, the Company recorded net loan charge-offs of \$59,000 compared to \$170,000 in net recoveries for the same period in 2023. The net charge-off ratio reflects annualized net charge-offs to average loans of 0.01% for the quarter ended December 31, 2024, compared to annualized net recoveries of 0.05% for the quarter ended December 31, 2023. During the quarter ended December 31, 2024, the Company recorded a provision of \$971,000 for credit losses on loans, compared to a \$1,051,000 credit to the provision for loan losses for the quarter ended December 31, 2023. In addition to the provision of credit losses on loans for the quarter ended December 31, 2024, the Company recorded a provision for credit losses on held-to-maturity securities of \$299,000 as compared to a provision of \$770,000 in the prior year quarter. The Company recorded a credit to the provision for unfunded loan commitments totaling \$46,000 for the quarter ended December 31, 2024 compared to a provision of \$113,000 in the prior year quarter.

The following table shows the Company's loan portfolio, net of deferred costs, allocated by management's internal risk ratings:

| Loan Risk Rating (In thousands) | December 31, 2024 | % of Total | September 30, 2024 | % of Total | December 31, 2023 | % of Total |
|---------------------------------|-------------------|------------|--------------------|------------|-------------------|------------|
| Pass | \$ 2,272,543 | 97.4 % | \$ 2,228,707 | 97.0 % | \$ 1,261,496 | 97.7 % |
| Special mention | 17,384 | 0.7 % | 28,799 | 1.3 % | 9,000 | 0.7 % |
| Substandard | 44,294 | 1.9 % | 39,637 | 1.7 % | 20,301 | 1.7 % |
| Doubtful | — | — | — | — | — | — |
| Total | \$ 2,334,221 | 100.0 % | \$ 2,297,143 | 100.0 % | \$ 1,290,797 | 100.1 % |

At December 31, 2024, the allowance for credit losses for loans was \$25,803,000, compared to \$14,653,000 at December 31, 2023, a net increase of \$11,150,000 reflecting a provision for loan losses of \$10,792,000, an increase in the allowance for PCD loans of \$821,000, and net charge-offs during the period. The year-to-date provision was due to the acquisition of loans from the merger as of April 1, 2024. The allowance for

credit losses as a percentage of total loans was 1.11% and 1.14% as of December 31, 2024 and December 31, 2023, respectively. The Company believes the allowance for credit losses is adequate to provide for expected credit losses within the loan portfolio at December 31, 2024.

Cash Dividend Declared

On January 22, 2025, the Board of Directors of the Company declared a regular quarterly cash dividend of \$0.12 per share on the Company's common stock. The dividend is payable on February 21, 2025 to shareholders of record as of February 7, 2025. The Company continues to be well capitalized and expects to maintain adequate capital levels.

Company Overview

Effective on April 1, 2024, Central Valley Community Bancorp completed its merger transaction with Community West Bancshares. Shortly thereafter Community West Bank, a wholly owned subsidiary of Community West Bancshares, merged with and into Central Valley Community Bank, a wholly-owned subsidiary of Central Valley Community Bancorp, with Central Valley Community Bank being the surviving banking institution. Effective with these mergers, the corporate names of Central Valley Community Bancorp and Central Valley Community Bank were changed to Community West Bancshares and Community West Bank, respectively.

Community West Bancshares ("Company") (NASDAQ: CWBC) and its wholly owned subsidiary, Community West Bank ("Bank"), are headquartered in Fresno, California. The Company was established in 1979 with the vision to help businesses and communities by exceeding expectations at every opportunity, and opened its first Banking Center on January 10, 1980. Today, the Bank operates full-service Banking Centers throughout Central California and maintains a variety of departments supporting Commercial Lending, Agribusiness, SBA, Residential Construction and Mortgage, Manufactured Housing, Private Banking and Cash Management.

Members of the Company and Bank Board of Directors are: Daniel J. Doyle (Chairman), Robert H. Bartlein (Vice Chairman), James J. Kim (CEO of the Company and President and CEO of the Bank), Martin E. Plourd (President of the Company), Suzanne M. Chadwick, Daniel N. Cunningham, Tom L. Dobyngs, F.T. "Tommy" Elliott IV, Robert J. Flautt, James W. Lokey, Andriana D. Majarian, Steven D. McDonald, Dorothea D. Silva, William S. Smittcamp and Kirk B. Stovesand. Louis C. McMurray is Director Emeritus.

More information about Community West Bancshares and Community West Bank can be found at www.communitywestbank.com. Also, follow the Company on LinkedIn, X and Facebook.

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Forward-looking Statements- Certain matters set forth herein constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company’s current business plans and expectations regarding future operating results. Forward-looking statements may include, but are not limited to, the use of forward-looking language, such as “likely result in,” “expects,” “anticipates,” “estimates,” “forecasts,” “projects,” “intends to,” or may include other similar words or phrases, such as “believes,” “plans,” “trend,” “objective,” “continues,” “remains,” or similar expressions, or future or conditional verbs, such as “will,” “would,” “should,” “could,” “may,” “might,” “can,” or similar verbs. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those projected. These risks and uncertainties, some of which are beyond our control, include, but are not limited to: current and future business, economic and market conditions in the United States generally or in the communities we serve, including the effects of declines in property values and overall slowdowns in economic growth should these events occur; inflationary pressures and changes in the interest rate environment that reduce our margins and yields, the fair value of financial instruments or our level of loan originations, or increase the level of defaults, losses and prepayments on loans we have made and make, whether held in the portfolio or in the secondary market; effects of and changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Federal Open Market Committee of the Federal Reserve Board; geopolitical and domestic political developments that can increase levels of political and economic unpredictability, contribute to rising energy and commodity prices, and increase the volatility of financial markets; changes in the level of nonperforming assets and charge offs and other credit quality measures, and their impact on the adequacy of our allowance for credit losses and our provision for credit losses; factors that can impact the performance of our loan portfolio, including real estate values and liquidity in our primary market areas, the financial health of our commercial borrowers, and the success of construction projects that we finance; our ability to achieve loan growth and attract deposits in our market area, the impact of the cost of deposits and our ability to retain deposits; liquidity issues, including fluctuations in the fair value and liquidity of the securities we hold for sale and our ability to raise additional capital, if necessary; continued or increasing competition from other financial institutions, credit unions, and non-bank financial services companies; challenges arising from attempts to expand into new geographic markets, products, or services; restraints on the ability of Community West Bank to pay dividends to us, which could limit our liquidity; increased capital requirements imposed by banking regulators, which may require us to raise capital at a time when capital is not available on favorable terms or at all; inaccuracies in our assumptions about future events, which could result in material differences between our financial projections and actual financial performance; changes in our management personnel or our inability to retain, motivate and hire qualified management personnel; disruptions, security breaches, or other adverse events, failures or interruptions in, or attacks on, our information technology systems; disruptions, security breaches, or other adverse events affecting the third-party vendors who perform critical processing functions; an inability to keep pace with the rate of technological advances due to a lack of resources to invest in new technologies; risks related to the merger, including, among others, the expected business expansion may be less successful as projected, deposit attrition, customer or employee loss and/or revenue loss as a result of the merger; natural disasters, such as earthquakes, wildfires, drought, pandemic diseases (such as the coronavirus) or extreme weather events, any of which may affect services we use or affect our customers, employees or third parties with which we conduct business; compliance with governmental and regulatory requirements, relating to banking, consumer protection, securities and tax matters; and our ability to the manage the foregoing.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this report. Because of these risks and other uncertainties, our actual future results, performance or achievement, or industry results, may be materially different from the results indicated by the forward looking statements in this report. In addition, our past results of operations are not necessarily indicative of our future results. You should not rely on any forward looking statements, which represent our beliefs, assumptions and estimates only as of the dates on which they were made, as predictions of future events. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

COMMUNITY WEST BANCSHARES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

| (In thousands, except share amounts) | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|----------------------|-----------------------|----------------------|
| ASSETS | | | |
| Cash and due from banks | \$ 28,029 | \$ 44,418 | \$ 30,017 |
| Interest-earning deposits in other banks | 92,369 | 104,595 | 23,711 |
| Total cash and cash equivalents | 120,398 | 149,013 | 53,728 |
| Available-for-sale debt securities, at fair value, net of allowance for credit losses of \$0, with an amortized cost of \$547,387 at December 31, 2024, \$553,963 at September 30, 2024, and \$669,646 at December 31, 2023 | 477,113 | 503,964 | 597,196 |
| Held-to-maturity debt securities, at amortized cost less allowance for credit losses of \$1,156, \$857, and \$1,051 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively | 301,359 | 301,920 | 302,442 |
| Equity securities, at fair value | 6,586 | 6,790 | 6,649 |
| Loans, less allowance for credit losses of \$25,803, \$24,891, and \$14,653 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively | 2,308,418 | 2,272,252 | 1,276,144 |
| Bank premises and equipment, net | 24,469 | 23,524 | 14,042 |
| Bank owned life insurance | 53,319 | 51,515 | 41,572 |
| Federal Home Loan Bank stock | 10,978 | 10,978 | 7,136 |
| Goodwill | 96,828 | 96,379 | 53,777 |
| Core deposit intangibles | 9,268 | 9,518 | — |
| Accrued interest receivable and other assets | 113,035 | 105,445 | 80,740 |
| Total assets | <u>\$ 3,521,771</u> | <u>\$ 3,531,298</u> | <u>\$ 2,433,426</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Deposits: | | | |
| Non-interest bearing | \$ 980,824 | \$ 1,076,423 | \$ 951,541 |
| Interest bearing | 1,929,953 | 1,845,272 | 1,090,071 |
| Total deposits | 2,910,777 | 2,921,695 | 2,041,612 |
| Short-term borrowings | 133,442 | 132,508 | 80,000 |
| Senior debt and subordinated debentures | 69,889 | 69,853 | 69,744 |
| Accrued interest payable and other liabilities | 44,978 | 43,727 | 35,006 |
| Total liabilities | <u>3,159,086</u> | <u>3,167,783</u> | <u>2,226,362</u> |
| Shareholders' equity: | | | |
| Preferred stock, no par value; 10,000,000 shares authorized, none issued and outstanding | — | — | — |
| Common stock, no par value; 80,000,000 shares authorized; issued and outstanding: 18,974,647, 18,945,593, and 11,818,039 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively | 207,816 | 207,164 | 62,550 |
| Retained earnings | 209,984 | 205,362 | 210,548 |
| Accumulated other comprehensive loss, net of tax | (55,115) | (49,011) | (66,034) |
| Total shareholders' equity | <u>362,685</u> | <u>363,515</u> | <u>207,064</u> |
| Total liabilities and shareholders' equity | <u>\$ 3,521,771</u> | <u>\$ 3,531,298</u> | <u>\$ 2,433,426</u> |

COMMUNITY WEST BANCSHARES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

| (In thousands, except share and per-share amounts) | For the Three Months Ended | | | For the Twelve Months Ended | |
|---|----------------------------|---------------|--------------|-----------------------------|--------------|
| | December 31, | September 30, | December 31, | December 31, | December 31, |
| | 2024 | 2024 | 2023 | 2024 | 2023 |
| Interest and fees on loans | \$ 38,247 | \$ 37,422 | \$ 17,952 | \$ 130,166 | \$ 69,803 |
| Interest and dividends on investment securities: | | | | | |
| Exempt from Federal income taxes | 1,319 | 1,372 | 1,398 | 5,483 | 5,602 |
| | | | | | 102,418 |
| INTEREST EXPENSE: | | | | | |
| Interest on deposits | 10,888 | 12,493 | 4,636 | 40,666 | 15,527 |
| Interest on short-term borrowings | 1,651 | 1,660 | 149 | 5,690 | 810 |
| Interest on senior debt and subordinated debentures | 916 | 918 | 921 | 3,665 | 3,652 |
| Net interest income before (credit) provision for credit losses | 32,024 | 30,214 | 20,115 | 110,367 | 82,429 |
| PROVISION (CREDIT) FOR CREDIT LOSSES | 1,224 | (518) | (168) | 11,113 | 309 |
| Net interest income after (credit) provision for credit losses | 30,800 | 30,732 | 20,283 | 99,254 | 82,120 |
| NON-INTEREST INCOME: | | | | | |
| Service charges | 456 | 478 | 372 | 1,798 | 1,503 |
| Net realized losses on sales and calls of investment securities | — | (1,853) | (424) | (4,199) | (907) |
| Other income | 1,847 | 2,480 | 2,319 | 8,846 | 6,424 |
| Total non-interest income | 2,303 | 1,105 | 2,267 | 6,445 | 7,020 |
| NON-INTEREST EXPENSES: | | | | | |
| Salaries and employee benefits | 12,670 | 13,710 | 7,885 | 48,470 | 31,367 |
| Occupancy and equipment | 2,826 | 2,687 | 1,715 | 9,479 | 5,726 |
| Other expense | 7,692 | 11,280 | 5,254 | 36,752 | 18,207 |
| Total non-interest expenses | 23,188 | 27,677 | 14,854 | 94,701 | 55,300 |
| Income before provision for income taxes | 9,915 | 4,160 | 7,696 | 10,998 | 33,840 |
| PROVISION FOR INCOME TAXES | 3,020 | 775 | 1,803 | 3,332 | 8,304 |
| Net income | \$ 6,895 | \$ 3,385 | \$ 5,893 | \$ 7,666 | \$ 25,536 |
| Net income per common share: | | | | | |
| Basic earnings per common share | \$ 0.37 | \$ 0.18 | \$ 0.50 | \$ 0.45 | \$ 2.17 |
| Weighted average common shares used in basic computation | 18,860,895 | 18,843,606 | 11,745,548 | 17,077,017 | 11,728,858 |
| Diluted earnings per common share | \$ 0.36 | \$ 0.18 | \$ 0.50 | \$ 0.45 | \$ 2.17 |
| Weighted average common shares used in diluted computation | 18,981,835 | 18,965,434 | 11,774,085 | 17,179,796 | 11,752,872 |
| Cash dividends per common share | \$ 0.12 | \$ 0.12 | \$ 0.12 | \$ 0.48 | \$ 0.48 |

COMMUNITY WEST BANCSHARES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

| For the three months ended | Dec. 31, 2024 | Sep. 30, 2024 | June 30, 2024 | Mar. 31, 2024 | Dec. 31, 2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| (In thousands, except share and per share amounts) | | | | | |
| Net interest income | \$ 32,024 | \$ 30,214 | \$ 29,057 | \$ 19,073 | \$ 20,115 |
| Provision (credit) for credit losses | 1,224 | (518) | 9,831 | 575 | (168) |
| Net interest income after provision (credit) for credit losses | 30,800 | 30,732 | 19,226 | 18,498 | 20,283 |
| Total non-interest income | 2,303 | 1,105 | 1,400 | 1,636 | 2,267 |
| Total non-interest expense | 23,188 | 27,677 | 28,503 | 15,333 | 14,854 |
| Provision (benefit) for income taxes | 3,020 | 775 | (1,587) | 1,125 | 1,803 |
| Net income (loss) | \$ 6,895 | \$ 3,385 | \$ (6,290) | \$ 3,676 | \$ 5,893 |
| Basic earnings (loss) per common share | \$ 0.37 | \$ 0.18 | \$ (0.33) | \$ 0.31 | \$ 0.50 |
| Weighted average common shares used in basic computation | 18,860,895 | 18,843,606 | 18,814,020 | 11,750,528 | 11,745,548 |
| Diluted earnings (loss) per common share | \$ 0.36 | \$ 0.18 | \$ (0.33) | \$ 0.31 | \$ 0.50 |
| Weighted average common shares used in diluted computation | 18,981,835 | 18,965,434 | 18,937,036 | 11,790,231 | 11,774,085 |

COMMUNITY WEST BANCSHARES
SELECTED RATIOS
(Unaudited)

| As of and for the three months ended | Dec. 31, 2024 | Sep. 30, 2024 | Jun. 30, 2024 | Mar. 31, 2024 | Dec. 31, 2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| (Dollars in thousands, except per share amounts) | | | | | |
| Allowance for credit losses to total loans | 1.11 % | 1.08 % | 1.11 % | 1.14 % | 1.14 % |
| Non-performing assets to total assets | 0.18 % | 0.09 % | 0.08 % | — % | — % |
| Total non-performing assets | \$ 6,461 | \$ 3,250 | \$ 2,806 | \$ — | \$ — |
| Total nonaccrual loans | \$ 6,461 | \$ 3,250 | \$ 2,806 | \$ — | \$ — |
| Total substandard loans | \$ 44,294 | \$ 39,637 | \$ 39,647 | \$ 18,968 | \$ 20,301 |
| Total special mention loans | \$ 17,384 | \$ 28,799 | \$ 25,576 | \$ 5,595 | \$ 9,000 |
| Net loan charge-offs (recoveries) | \$ 59 | \$ (162) | \$ 41 | \$ 525 | \$ (170) |
| Net charge-offs (recoveries) to average loans (annualized) | 0.01 % | (0.03)% | 0.01 % | 0.16 % | (0.05)% |
| Book value per share | \$ 19.11 | \$ 19.19 | \$ 18.49 | \$ 17.89 | \$ 17.52 |
| Tangible book value per share (1) | \$ 13.52 | \$ 13.60 | \$ 12.89 | \$ 13.35 | \$ 12.97 |
| Total equity | \$ 362,685 | \$ 363,515 | \$ 350,242 | \$ 211,717 | \$ 207,064 |
| Tangible common equity (1) | \$ 256,589 | \$ 257,618 | \$ 244,044 | \$ 157,935 | \$ 153,287 |
| Cost of total deposits | 1.49 % | 1.69 % | 1.71 % | 0.98 % | 0.87 % |
| Interest and dividends on investment securities exempt from Federal income taxes | \$ 1,319 | \$ 1,372 | \$ 1,396 | \$ 1,396 | \$ 1,398 |
| Net interest margin (calculated on a fully tax equivalent basis) (2) | 3.95 % | 3.69 % | 3.65 % | 3.42 % | 3.52 % |
| Return on average assets (3) | 0.78 % | 0.38 % | (0.73)% | 0.61 % | 0.98 % |
| Return on average equity (3) | 7.55 % | 3.84 % | (7.39)% | 7.08 % | 12.78 % |
| Loan to deposit ratio | 80.19 % | 78.62 % | 78.65 % | 63.34 % | 63.33 % |
| Efficiency ratio | 67.55 % | 88.37 % | 93.58 % | 74.04 % | 66.37 % |
| Tier 1 leverage - Bancorp | 9.17 % | 9.38 % | 9.14 % | 9.34 % | 9.18 % |
| Tier 1 leverage - Bank | 10.94 % | 11.24 % | 11.03 % | 11.95 % | 11.75 % |
| Common equity tier 1 - Bancorp | 11.15 % | 11.12 % | 11.36 % | 12.94 % | 12.78 % |
| Common equity tier 1 - Bank | 13.54 % | 13.55 % | 13.94 % | 16.94 % | 16.76 % |
| Tier 1 risk-based capital - Bancorp | 11.33 % | 11.30 % | 11.55 % | 13.24 % | 13.07 % |
| Tier 1 risk-based capital - Bank | 13.54 % | 13.55 % | 13.94 % | 16.94 % | 16.76 % |
| Total risk-based capital - Bancorp | 13.58 % | 13.55 % | 13.87 % | 16.25 % | 16.08 % |
| Total risk based capital - Bank | 14.54 % | 14.53 % | 14.96 % | 17.92 % | 17.74 % |

(1) Non-GAAP measure. Tangible common equity equals totals shareholder's equity (\$362,685) minus goodwill and core deposit intangible (\$106,096).

Tangible book value per share equals tangible common equity total (\$256,589) divided by shares outstanding 18,974,647.

(2) Net Interest Margin is computed by dividing annualized quarterly net interest income by quarterly average interest-bearing assets.

(3) Computed by annualizing quarterly net income.

COMMUNITY WEST BANCSHARES
SCHEDULE OF AVERAGE BALANCES AND AVERAGE YIELDS AND RATES
(Unaudited)

| (Dollars in thousands) | For the Three Months Ended December 31, 2024 | | | For the Three Months Ended September 30, 2024 | | | For the Three Months Ended December 31, 2023 | | |
|--|---|--------------------------------|-----------------------------|--|--------------------------------|-----------------------------|---|--------------------------------|-----------------------------|
| | Average Balance | Interest Income/ Expense | Average Interest Rate | Average Balance | Interest Income/ Expense | Average Interest Rate | Average Balance | Interest Income/ Expense | Average Interest Rate |
| ASSETS | | | | | | | | | |
| Interest-earning deposits in other banks | \$ 106,464 | \$ 1,311 | 4.93 % | \$ 118,906 | \$ 1,537 | 5.17 % | \$ 46,886 | \$ 646 | 5.51 % |
| Securities | | | | | | | | | |
| Taxable securities | 611,747 | 4,602 | 3.01 % | 645,319 | 4,954 | 3.07 % | 736,259 | 5,825 | 3.16 % |
| Non-taxable securities (1) | 240,850 | 1,669 | 2.77 % | 250,105 | 1,736 | 2.78 % | 254,954 | 1,770 | 2.78 % |
| Total investment securities | 852,597 | 6,271 | 2.94 % | 895,424 | 6,690 | 2.99 % | 991,213 | 7,595 | 3.06 % |
| Total securities and interest-earning deposits | 959,061 | 7,582 | 3.16 % | 1,014,330 | 8,227 | 3.24 % | 1,038,099 | 8,241 | 3.18 % |
| Loans (2) (3) | 2,302,768 | 38,247 | 6.61 % | 2,278,313 | 37,422 | 6.53 % | 1,268,322 | 17,952 | 5.62 % |
| Total interest-earning assets | 3,261,829 | \$ 45,829 | 5.59 % | 3,292,643 | \$ 45,649 | 5.52 % | 2,306,421 | \$ 26,193 | 4.51 % |
| Allowance for credit losses | (24,907) | | | (25,040) | | | (15,677) | | |
| Non-accrual loans | 5,412 | | | 1,732 | | | — | | |
| Cash and due from banks | 35,177 | | | 32,303 | | | 27,949 | | |
| Bank premises and equipment | 24,236 | | | 21,602 | | | 12,873 | | |
| Other assets | 222,368 | | | 218,204 | | | 85,363 | | |
| Total average assets | <u>\$3,524,115</u> | | | <u>\$3,541,444</u> | | | <u>\$2,416,929</u> | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | |
| Interest-bearing liabilities: | | | | | | | | | |
| Savings and NOW accounts | \$ 545,763 | \$ 749 | 0.55 % | \$ 476,620 | \$ 249 | 0.21 % | \$ 436,817 | \$ 189 | 0.17 % |
| Money market accounts | 856,266 | 5,215 | 2.42 % | 887,843 | 6,501 | 2.91 % | 530,379 | 2,805 | 2.10 % |
| Time certificates of deposit | 456,381 | 4,924 | 4.29 % | 479,944 | 5,743 | 4.76 % | 162,058 | 1,642 | 4.02 % |
| Total interest-bearing deposits | 1,858,410 | 10,888 | 2.33 % | 1,844,407 | 12,493 | 2.69 % | 1,129,254 | 4,636 | 1.63 % |
| Other borrowed funds | 208,238 | 2,567 | 4.93 % | 202,676 | 2,578 | 5.09 % | 81,826 | 1,070 | 5.23 % |
| Total interest-bearing liabilities | 2,066,648 | \$ 13,455 | 2.59 % | 2,047,083 | \$ 15,071 | 2.93 % | 1,211,080 | \$ 5,706 | 1.87 % |
| Non-interest bearing demand deposits | 1,046,458 | | | 1,090,544 | | | 985,788 | | |
| Other liabilities | 45,801 | | | 50,799 | | | 35,598 | | |
| Shareholders' equity | 365,208 | | | 353,018 | | | 184,463 | | |
| Total average liabilities and shareholders' equity | <u>\$3,524,115</u> | | | <u>\$3,541,444</u> | | | <u>\$2,416,929</u> | | |
| Interest income and rate earned on average earning assets | | \$ 45,829 | 5.59 % | | \$ 45,649 | 5.52 % | | \$ 26,193 | 4.51 % |
| Interest expense and interest cost related to average interest-bearing liabilities | | 13,455 | 2.59 % | | 15,071 | 2.93 % | | 5,706 | 1.87 % |
| Net interest income and net interest margin (4) | | <u>\$ 32,374</u> | <u>3.95 %</u> | | <u>\$ 30,578</u> | <u>3.69 %</u> | | <u>\$ 20,487</u> | <u>3.52 %</u> |

- (1) Calculated on a fully tax equivalent basis, which includes Federal tax benefits relating to income earned on municipal bonds totaling \$351, \$365, and \$372 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively.
- (2) Loan interest income includes loan (costs) fees of \$(117), \$(294), and \$38 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively.
- (3) Average loans do not include non-accrual loans but do include interest income recovered from previously charged off loans.
- (4) Net interest margin is computed by dividing net interest income by total average interest-earning assets.

| (Dollars in thousands) | For the Twelve Months Ended December 31, 2024 | | | For the Twelve Months Ended December 31, 2023 | | |
|--|--|--------------------------------|-----------------------------|--|--------------------------------|-----------------------------|
| | Average Balance | Interest Income/ Expense | Average Interest Rate | Average Balance | Interest Income/ Expense | Average Interest Rate |
| ASSETS | | | | | | |
| Interest-earning deposits in other banks | \$ 83,251 | \$ 4,355 | 5.23 % | \$ 67,749 | \$ 3,576 | 5.28 % |
| Securities | | | | | | |
| Taxable securities | 663,230 | 20,384 | 3.07 % | 760,140 | 23,437 | 3.08 % |
| Non-taxable securities (1) | 249,584 | 6,940 | 2.78 % | 256,196 | 7,091 | 2.77 % |
| Total investment securities | 912,814 | 27,324 | 2.99 % | 1,016,336 | 30,528 | 3.00 % |
| Total securities and interest-earning deposits | 996,065 | 31,679 | 3.18 % | 1,084,085 | 34,104 | 3.15 % |
| Loans (2) (3) | 1,978,386 | 130,166 | 6.58 % | 1,263,226 | 69,803 | 5.53 % |
| Total interest-earning assets | 2,974,451 | \$161,845 | 5.44 % | 2,347,311 | \$103,907 | 4.43 % |
| Allowance for credit losses | (22,635) | | | (14,312) | | |
| Non-accrual loans | 2,421 | | | — | | |
| Cash and due from banks | 29,884 | | | 27,671 | | |
| Bank premises and equipment | 20,297 | | | 10,465 | | |
| Other assets | 185,943 | | | 89,223 | | |
| Total average assets | <u>\$3,190,361</u> | | | <u>\$2,460,358</u> | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Savings and NOW accounts | \$ 481,447 | \$ 1,464 | 0.30 % | \$ 473,102 | \$ 611 | 0.13 % |
| Money market accounts | 759,203 | 20,284 | 2.67 % | 531,013 | 8,910 | 1.68 % |
| Time certificates of deposit | 389,667 | 18,918 | 4.85 % | 163,220 | 6,006 | 3.68 % |
| Total interest-bearing deposits | 1,630,317 | 40,666 | 2.49 % | 1,167,335 | 15,527 | 1.33 % |
| Other borrowed funds | 178,627 | 9,355 | 5.24 % | 86,250 | 4,462 | 5.17 % |
| Total interest-bearing liabilities | 1,808,944 | \$ 50,021 | 2.76 % | 1,253,585 | \$ 19,989 | 1.59 % |
| Non-interest bearing demand deposits | 1,025,611 | | | 987,906 | | |
| Other liabilities | 38,664 | | | 33,989 | | |
| Shareholders' equity | 317,142 | | | 184,878 | | |
| Total average liabilities and shareholders' equity | <u>\$3,190,361</u> | | | <u>\$2,460,358</u> | | |
| Interest income and rate earned on average earning assets | | \$161,845 | 5.44 % | | \$103,907 | 4.43 % |
| Interest expense and interest cost related to average interest-bearing liabilities | | 50,021 | 2.76 % | | 19,989 | 1.59 % |
| Net interest income and net interest margin (4) | | <u>\$111,824</u> | <u>3.76 %</u> | | <u>\$ 83,918</u> | <u>3.58 %</u> |

- (1) Calculated on a fully tax equivalent basis, which includes Federal tax benefits relating to income earned on municipal bonds totaling \$1,457 and \$1,489 at December 31, 2024 and December 31, 2023, respectively.
- (2) Loan interest income includes loan (costs) fees of \$(622) and \$(11) at December 31, 2024 and December 31, 2023, respectively.
- (3) Average loans do not include non-accrual loans but do include interest income recovered from previously charged off loans.
- (4) Net interest margin is computed by dividing net interest income by total average interest-earning assets.

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