



# Redwood Capital Bancorp

EARNINGS RELEASE – October 30, 2024

***Earnings Release – Redwood Capital Bancorp – Third Quarter, 2024  
Company Reports Continued Strong Excess Liquidity***

**EUREKA, CALIFORNIA** – On October 30, 2024, REDWOOD CAPITAL BANCORP (the company), (OTCQX:RWCB), the only locally owned and operated community bank holding company in Humboldt County, announced unaudited financial results for the three and nine month period ended September 30, 2024. Redwood Capital Bank (the bank), the company’s wholly owned subsidiary, reported consistent earnings.

John Dalby, President and CEO commented, “During the third quarter 2024, Redwood Capital Bank experienced deposit growth of \$16.8 million, adding to its already strong liquidity position. As a practice, the bank has sold-off excess liquidity through IntraFi. As of September 30, 2024, these sold deposits exceeded \$67 million. In addition to our strong liquidity position, Redwood Capital Bank (the bank) continues to grow its robust capital position boasting a Leverage Capital Ratio of 12.50% and Tangible Capital Ratio of 11.51%. The loan portfolio declined \$2.3 million during the third quarter, but is performing well with zero losses year-to-date. Third quarter 2024 saw the company’s strongest earnings quarter for the year. Year-to-date earnings per share stands at \$2.08. Overall, the company is financially well positioned for the future.”

The company’s total assets as of September 30, 2024, were \$534 million. Total deposits stood at \$470.5 million as of September 30, 2024. Total loans as of September 30, 2024, net of unearned income, were \$380.9 million. Net income for the third quarter 2024 was strong at \$1,373,000. Net interest income for the three and nine months ended September 30, 2024, totaled \$4,662,000 and \$13,653,000 respectively. The company also reported net income for the first nine months of 2024 of \$4,076,000. Book value per common share, a common measurement of shareholder value, was \$25.95 as of September 30, 2024.

Additionally, the Board of Directors declared a quarterly cash dividend of \$0.08 per share, payable on November 13, 2024, to shareholders of record at the close of business on October 28, 2024. The dividend is equivalent to an annual rate of \$0.32 per share or 1.42%, based upon a market price of \$22.50 per common share. CEO Dalby explained, “A consistent dividend remains a top priority of the Board of Directors and management, along with continued growth in shareholder value.”

For more information regarding Redwood Capital Bancorp, please visit our website at [www.redwoodcapitalbank.com](http://www.redwoodcapitalbank.com), contact Renee Byers, CFO, at (707) 444-9849, or stop by our headquarters and main office at 402 “G” Street, Eureka, CA 95501. Redwood Capital Bancorp (OTCQX:RWCB) trades on the OTCQX Best Market. Companies meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws and have a professional third-party sponsor introduction. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcm Markets.com](http://www.otcm Markets.com)

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