



Redwood Capital Bancorp

PRESS RELEASE – January 23, 2026

Redwood Capital Bancorp Announces Appointment of Jennifer P. Budwig, Senior Vice President and Chief Operating Officer to Board of Directors

EUREKA, CALIFORNIA – On January 23, 2026, REDWOOD CAPITAL BANCORP (the “Company”) (OTCQX:RWCB), the only locally owned and operated community bank holding company in Humboldt County, announced that Jennifer P. Budwig, Senior Vice President and Chief Operating Officer, has been appointed to the Boards of Directors of both Redwood Capital Bancorp (the “Company”) and Redwood Capital Bank (the “Bank”), effective January 21, 2026.

Ms. Budwig joined Redwood Capital Bank on July 24, 2006, as Vice President and Commercial Loan Officer. She was promoted to Regional Manager of the Eel River Valley in September 2008 and in September of 2013 she was appointed to senior management, where she has remained a key member of the executive leadership team. Throughout her tenure, Ms. Budwig has demonstrated extensive operational expertise, strategic insight and a deep understanding of the Bank’s culture and community-focused mission.

Ms. Budwig has served as Senior Vice President and Chief Operating Officer of the Company and Redwood Capital Bank since November 20, 2024. Prior to her current role, she served as Senior Vice President and Chief Lending Officer of the Company and the Bank. In her role as Chief Operating Officer, Ms. Budwig oversees critical day-to-day operational functions and provides strategic leadership that supports the Bank’s long-term growth and performance objectives.

From July 22, 2021, through June 15, 2022, Ms. Budwig also served as Acting Chief Executive Officer of the Company and the Bank during President and Chief Executive Officer John E. Dalby’s medical leave of absence, providing steady leadership and continuity during that period.

John E. Dalby, President and Chief Executive Officer stated, “Jennifer Budwig is a trusted leader whose depth of experience and commitment to our organization make her a natural addition to the Board of Directors. Her leadership, judgment and operational expertise have been invaluable to the Bank and this appointment reflects the strong confidence we have in her.”

The Board of Directors echoed its support for Ms. Budwig’s appointment and the strength it brings to the Company’s structure. J. William McAuley, Chairman of the Boards added, “Jennifer Budwig has earned the respect of the Board of Directors through years of dedicated service, sound judgment and proven leadership. Her appointment further strengthens both Boards and we are pleased to welcome her in this expanded role.”

As part of the Company’s long-term leadership succession planning, the Board of Directors anticipates that Ms. Budwig will transition into the role of President in the second quarter of

2026, with John E. Dalby, the Bank's founding President and Chief Executive Officer, continuing in the role of Chief Executive Officer of the Company. In the President role, Ms. Budwig will assist in developing the Bank's strategic objectives and plans, oversee its long-term direction and day-to-day management and remain actively involved in the community through civic and service endeavors.

In the Chief Executive Officer role, Mr. Dalby will oversee the overall performance of the Bank and Company, assist the Boards of Directors in its oversight of the President and offer mentorship, guidance and day-to-day support to ensure the continued execution of the Company's mission, vision and strategic initiatives. In addition, the Chief Executive Officer will serve the Boards of Directors by overseeing administrative functions related to Board operations, corporate governance and shareholder relations.

For more information regarding Redwood Capital Bancorp, please visit our website at www.redwoodcapitalbank.com, contact John E. Dalby, President and CEO at (707) 444-9833, 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.

This press release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations and general economic conditions, and competition within the business areas in which the Bank is conducting its operations, including the real estate market in California and other factors beyond the Bank's control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.