

Fourth Quarter and Full Year 2025 Results

Press Release

Banc of California, Inc. Reports Fourth Quarter Diluted Earnings per Share of \$0.42, Up 11% Quarter over Quarter; Full Year Diluted Earnings per Share of \$1.17, Significant Growth Year over Year

Company Release – 1/21/2026

| Quarter Highlights | | | |
|-------------------------------------|--|--------------------------------------|--|
| \$0.42 Earnings Per Share | \$19.56 Book Value Per Share | 15% Loan Annualized Growth | 11% Noninterest-bearing Deposits Annualized Growth |
| | \$17.51 Tangible Book Value Per Share ⁽¹⁾ | | |

LOS ANGELES, Calif.--(BUSINESS WIRE)--Banc of California, Inc. (NYSE: BANC) ("Banc of California" or the "Company"), the parent company of wholly-owned subsidiary Banc of California (the "Bank"), today reported financial results for the fourth quarter and year ended December 31, 2025. The Company reported net earnings available to common and equivalent stockholders of \$67.4 million, or \$0.42 per diluted common share, for the fourth quarter of 2025, compared to \$59.7 million, or \$0.38 per diluted common share for the third quarter of 2025. For the full year 2025, net earnings available to common and equivalent stockholders of \$189.2 million, or \$1.17 per diluted common share, compared to \$87.1 million, or \$0.52 per diluted common share for the full year 2024. On an adjusted basis, net earnings available to common and equivalent stockholders of \$218.2 million, or \$1.35 per diluted common share, compared to \$135.4 million, or \$0.80 per diluted common share for the full year 2024.⁽¹⁾

Fourth Quarter and Full Year 2025 Financial Highlights:

- **Total loans and leases of \$25.2 billion increased by 15% for the quarter annualized** and 6% year over year.
- **Fourth quarter loan production and disbursements totaled \$2.7 billion** with a weighted average interest rate on production of 6.83%, and heavily concentrated toward the end of the quarter. Full year loan production and disbursements of \$9.6 billion, up 31% year over year.
- **Noninterest-bearing deposits of \$7.8 billion increased by 11% annualized** from 3Q25, representing 28% of total deposits.
- **Net interest margin of 3.20% for the quarter, and 3.15% for the year reflecting a 30 basis point expansion year over year**, driven by improved funding mix and lower deposit costs. Late fourth quarter loan production will have a full quarter benefit to net interest income in 1Q26.
- **Total revenue of \$292.9 million increased over 2% and pre-tax pre-provision income⁽¹⁾ of \$112.3 million increased 10%** from 3Q25 reflecting improved operating leverage.
- **Noninterest expenses of \$180.6 million decreased by \$5.0 million** from 3Q25 contributing to an efficiency ratio⁽¹⁾ decrease to 59.35% from 62.05% in 3Q25.
- **Credit quality metrics stable** with quarter-over-quarter reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 8 basis points, 24 basis points, and 27 basis points, respectively. On a year-over-year basis, there were reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 16 basis points, 195 basis points, and 278 basis points, respectively.
- **Stable capital ratios⁽²⁾ well above the regulatory thresholds for "well capitalized" banks**, including an estimated 12.34% Tier 1 capital ratio and 10.01% CET 1 capital ratio and continued growth in book value per share to \$19.56, up 2% vs 3Q25, and tangible book value per share⁽¹⁾ to \$17.51, up 3% vs 3Q25.

⁽¹⁾ Non-GAAP measure; refer to section 'Non-GAAP Measures'

⁽²⁾ Capital ratios for December 31, 2025 are preliminary

Jared Wolff, Chairman & CEO of Banc of California, commented, “Our fourth quarter results capped a year of strong execution, reflect the continued momentum of our core earnings engine, and validate our ongoing business strategy. During the quarter we delivered double-digit annualized loan and noninterest-bearing deposit growth, and achieved double-digit return on average tangible common equity, all while maintaining disciplined expense management and stable credit quality. These results underscore the strength of our franchise and our ability to consistently deliver profitable growth.”

Mr. Wolff continued, “Throughout 2025, we made significant progress scaling our franchise, strengthening our balance sheet, and improving our core profitability drivers. We grew operating leverage, improved credit metrics, and delivered a meaningful increase in tangible book value per share while opportunistically returning capital to shareholders. As we look ahead into 2026, we believe we are well positioned to continue building on this momentum. Our fourth quarter loan growth came later in the quarter, which should provide a tailwind for the first quarter 2026. With our strong market position, talented teams, and continued execution, we expect 2026 to be another strong year for Banc of California.”

INCOME STATEMENT HIGHLIGHTS

| Summary Income Statement | Three Months Ended | | | Year Ended | |
|--|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | <i>(In thousands)</i> | | | | |
| Total interest income | \$ 416,948 | \$ 432,541 | \$ 424,519 | \$ 1,676,653 | \$ 1,812,705 |
| Total interest expense | 165,586 | 179,097 | 189,234 | 699,267 | 886,655 |
| Net interest income | 251,362 | 253,444 | 235,285 | 977,386 | 926,050 |
| Provision for credit losses | 12,500 | 9,700 | 12,801 | 70,600 | 42,801 |
| Gain (loss) on sale of loans | 18 | (374) | 20 | (115) | 645 |
| Loss on sale of securities | — | — | (454) | — | (60,400) |
| Other noninterest income | 41,553 | 34,659 | 29,423 | 142,254 | 136,900 |
| Total noninterest income | 41,571 | 34,285 | 28,989 | 142,139 | 77,145 |
| Total revenue | 292,933 | 287,729 | 264,274 | 1,119,525 | 1,003,195 |
| Acquisition, integration and reorganization costs | — | — | (1,023) | — | (14,183) |
| Other noninterest expense | 180,644 | 185,684 | 182,393 | 735,850 | 805,923 |
| Total noninterest expense | 180,644 | 185,684 | 181,370 | 735,850 | 791,740 |
| Earnings before income taxes | 99,789 | 92,345 | 70,103 | 313,075 | 168,654 |
| Income tax expense | 22,398 | 22,716 | 13,184 | 84,102 | 41,766 |
| Net earnings | 77,391 | 69,629 | 56,919 | 228,973 | 126,888 |
| Preferred stock dividends | 9,947 | 9,947 | 9,947 | 39,788 | 39,788 |
| Net earnings available to common and equivalent stockholders | \$ 67,444 | \$ 59,682 | \$ 46,972 | \$ 189,185 | \$ 87,100 |
| Diluted earnings per share | \$ 0.42 | \$ 0.38 | \$ 0.28 | \$ 1.17 | \$ 0.52 |

Net Interest Income and Margin

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Net interest income decreased by \$2.1 million to \$251.4 million for the fourth quarter from \$253.4 million for the third quarter, attributable primarily to the following:

- A decrease of \$13.5 million in interest income from loans due primarily to a lower average yield attributable to federal funds rate cuts of 25 basis points in September 2025 and 50 basis points in the fourth quarter and to lower net loan discount accretion.
- A decrease of \$3.4 million in interest income from deposits in financial institutions driven mainly by lower interest rates and lower average balances.

This was offset partially by:

- A decrease of \$13.2 million in interest expense on deposits due primarily to lower interest rates attributable to the federal funds rate cuts described above.

The net interest margin was 3.20% for the fourth quarter, down 2 basis points from 3.22% for the third quarter primarily driven by a lower average yield on interest-earning assets, offset partially by a lower average total cost of funds. The average yield on interest-earning assets decreased to 5.31% from 5.50%, as a result of a 22 basis point decrease in the average yield on loans and leases to 5.83%. The average total cost of funds decreased to 2.20% from 2.37%, as a result of a 19 basis point decrease in the average total cost of deposits to 1.89%, and a 2 basis points decrease in the average cost of borrowings to 4.74%.

Average total deposits decreased by \$75.9 million, with a \$202.0 million decrease in average interest-bearing deposits, offset partially by a \$126.2 million increase in average noninterest-bearing deposits. Average noninterest-bearing deposits represented 28.7% of average total deposits in the fourth quarter, up from 28.2% in the third quarter.

| Summary Average Balance and Yield/Cost Data | Three Months Ended | | | | | | Increase (Decrease) | |
|---|---------------------|--------------------------------|---------------------------|---------------------|--------------------------------|---------------------------|---------------------|---------------------------|
| | December 31, 2025 | | | September 30, 2025 | | | QoQ | |
| | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Average Yield/ Cost |
| <i>(Dollars in thousands)</i> | | | | | | | | |
| Assets: | | | | | | | | |
| Loans and leases ⁽¹⁾ | \$24,443,089 | \$ 359,268 | 5.83 % | \$24,458,255 | \$ 372,723 | 6.05 % | \$ (15,166) | (0.22)% |
| Investment securities | 4,891,281 | 39,557 | 3.21 % | 4,782,070 | 38,291 | 3.18 % | 109,211 | 0.03 % |
| Deposits in financial institutions | 1,834,773 | 18,123 | 3.92 % | 1,958,011 | 21,527 | 4.36 % | (123,238) | (0.44)% |
| Total interest-earning assets | <u>\$31,169,143</u> | <u>\$ 416,948</u> | 5.31 % | <u>\$31,198,336</u> | <u>\$ 432,541</u> | 5.50 % | <u>\$ (29,193)</u> | (0.19)% |
| Liabilities: | | | | | | | | |
| Noninterest-bearing demand deposits | \$ 7,809,326 | | | \$ 7,683,136 | | | \$ 126,190 | |
| Total interest-bearing deposits | 19,406,865 | \$ 129,896 | 2.66 % | 19,608,906 | \$ 143,074 | 2.89 % | (202,041) | (0.23)% |
| Total deposits | <u>\$27,216,191</u> | <u>129,896</u> | 1.89 % | <u>\$27,292,042</u> | <u>143,074</u> | 2.08 % | <u>\$ (75,851)</u> | (0.19)% |
| Total interest-bearing liabilities | \$22,020,144 | \$ 165,586 | 2.98 % | \$22,264,293 | \$ 179,097 | 3.19 % | \$ (244,149) | (0.21)% |
| Net interest income ⁽¹⁾ | | <u>\$ 251,362</u> | | | <u>\$ 253,444</u> | | | |
| Net interest margin | | | 3.20 % | | | 3.22 % | | (0.02)% |
| Total funds ⁽²⁾ | \$29,829,470 | \$ 165,586 | 2.20 % | \$29,947,429 | \$ 179,097 | 2.37 % | \$ (117,959) | (0.17)% |

(1) Includes net loan discount accretion of \$12.7 million and \$19.3 million for the three months ended December 31, 2025 and September 30, 2025.

(2) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

Full Year 2025 vs Full Year 2024

Net interest income increased by \$51.3 million to \$977.4 million for the year ended December 31, 2025 from \$926.1 million for the year ended December 31, 2024 attributable primarily to the following:

- A decrease of \$157.5 million in interest expense on deposits due primarily to lower interest paid on interest-bearing deposits as a result of deposit rate repricing driven by the federal funds rate cuts of 100 basis points in the second half of 2024 and 75 basis points in the second half of 2025 and lower average balances including the paydown of brokered deposits.
- A decrease of \$25.6 million in interest expense on borrowings driven by lower average balances resulting from the payoff of higher-cost borrowings in 2024, which were partially replaced with lower-cost long-term FHLB advances and lower market interest rates.
- An increase of \$12.5 million in interest income from investment securities reflecting the benefits from 2024 balance sheet repositioning actions and reinvestment in higher-yield securities.

This was offset partially by:

- A decrease of \$87.4 million in interest income from deposits in financial institutions driven by lower balances, as we maintained a lower cash target level and lower market interest rates.
- A decrease of \$61.1 million in interest income from loans due primarily to lower market interest rates reflective of federal funds rate cuts, lower average balances attributable mainly to our July 2024 sale of \$1.95 billion of Civic loans, and by lower net loan discount accretion income.

The net interest margin was 3.15% for the year ended December 31, 2025, up 30 basis points from 2.85% for the year ended December 31, 2024. The year-over-year improvement was primarily driven by a 49 basis point decrease in the average total cost of funds to 2.35%, offset partially by an 18 basis point decrease in the average yield on interest-earning assets to 5.40%.

The average total cost of funds decreased by 49 basis points to 2.35%, driven mainly by lower market interest rates. The average cost of deposits declined by 47 basis points to 2.05%, reflecting the impact of federal funds rate cuts in the second half of 2024 and second half of 2025. Average total deposits decreased by \$1.2 billion year over year, including a \$1.1 billion reduction in average interest-bearing deposits and a \$132.0 million decrease in average noninterest-bearing deposits. Despite this decline, average noninterest-bearing deposits represented 28.3% of average total deposits for the year ended December 31, 2025, up from 27.5% for the comparable period in 2024. The average cost of borrowings also decreased by 76 basis points to 4.92%, reflecting the paydown of higher-cost borrowings in the prior year and their replacement with lower-cost long-term FHLB advances.

The average yield on interest-earning assets declined by 18 basis points to 5.40%, due primarily to an 18 basis point decline in the average yield on loans and leases.

| Summary Average Balance and Yield/Cost Data | Year Ended | | | | | | Increase (Decrease) | |
|---|---------------------|--------------------------------|---------------------------|---------------------|--------------------------------|---------------------------|-----------------------|---------------------------|
| | December 31, 2025 | | | December 31, 2024 | | | YoY | |
| | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Average Yield/ Cost |
| <i>(Dollars in thousands)</i> | | | | | | | | |
| Assets: | | | | | | | | |
| Loans and leases ⁽¹⁾ | \$24,300,808 | \$ 1,440,397 | 5.93 % | \$24,569,650 | \$ 1,501,534 | 6.11 % | \$ (268,842) | (0.18)% |
| Investment securities | 4,782,267 | 153,326 | 3.21 % | 4,686,615 | 140,794 | 3.00 % | 95,652 | 0.21 % |
| Deposits in financial institutions | 1,937,775 | 82,930 | 4.28 % | 3,226,658 | 170,377 | 5.28 % | (1,288,883) | (1.00)% |
| Total interest-earning assets | <u>\$31,020,850</u> | <u>\$ 1,676,653</u> | 5.40 % | <u>\$32,482,923</u> | <u>\$ 1,812,705</u> | 5.58 % | <u>\$ (1,462,073)</u> | (0.18)% |
| Liabilities: | | | | | | | | |
| Noninterest-bearing demand deposits | \$ 7,698,015 | | | \$ 7,829,976 | | | \$ (131,961) | |
| Total interest-bearing deposits | 19,486,610 | \$ 558,440 | 2.87 % | 20,599,820 | \$ 715,984 | 3.48 % | (1,113,210) | (0.61)% |
| Total deposits | <u>\$27,184,625</u> | <u>558,440</u> | 2.05 % | <u>\$28,429,796</u> | <u>715,984</u> | 2.52 % | <u>\$ (1,245,171)</u> | (0.47)% |
| Total interest-bearing liabilities | \$22,033,788 | \$ 699,267 | 3.17 % | \$23,378,167 | \$ 886,655 | 3.79 % | \$ (1,344,379) | (0.62)% |
| Net interest income ⁽¹⁾ | | <u>\$ 977,386</u> | | | <u>\$ 926,050</u> | | | |
| Net interest margin | | | 3.15 % | | | 2.85 % | | 0.30 % |
| Total funds ⁽²⁾ | \$29,731,803 | \$ 699,267 | 2.35 % | \$31,208,143 | \$ 886,655 | 2.84 % | \$ (1,476,340) | (0.49)% |

(1) Includes net loan discount accretion of \$64.2 million and \$88.0 million for the year ended December 31, 2025 and 2024.

(2) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

Provision For Credit Losses

Fourth Quarter of 2025 Compared to Third Quarter of 2025

The provision for credit losses was \$12.5 million for the fourth quarter compared to \$9.7 million for the third quarter. The fourth quarter provision included a provision for loan losses of \$7.8 million and a \$4.7 million provision for unfunded loan commitments.

The fourth quarter provision for loan losses and unfunded loan commitments was primarily driven by changes in loan risk ratings including specific reserves, and higher loan balances and unfunded commitments, offset partially by lower qualitative reserves.

The third quarter provision included an \$8.7 million provision for loan losses and a \$1.0 million provision for unfunded loan commitments.

The third quarter provision for loan losses and unfunded loan commitments reflected changes in loan risk ratings, new originations, changes in the macroeconomic outlook, and higher unfunded commitments, partially offset by net recoveries and a lower qualitative reserve driven by lower balances in commercial real estate loans secured by office properties.

Full Year 2025 vs Full Year 2024

The provision for credit losses was \$70.6 million for the year ended December 31, 2025, compared to \$42.8 million for the year ended December 31, 2024. The provision for 2025 included a provision for loan losses of \$64.8 million and a provision for unfunded loan commitments of \$5.9 million.

The provision for 2025 included \$26.3 million related to loans transferred to HFS in the second quarter of 2025 in connection with a strategic loan sale. The remaining increase in the provision for loan losses and unfunded loan commitments was primarily driven by net charge-off activity experienced in the first half of the year, with additional impacts from changes in loan risk ratings, and higher unfunded commitments. These were offset partially by lower qualitative reserves, lower specific reserves, and a favorable shift in the portfolio mix due to growth in loan segments with lower expected credit losses.

The provision for loan losses and unfunded loan commitments for 2024 primarily included a \$43.5 million provision for loan losses and a \$0.5 million reversal of the provision for unfunded loan commitments. The provision for 2024 was driven mainly by net charge-off activity during the year.

Noninterest Income

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Noninterest income increased by \$7.3 million to \$41.6 million for the fourth quarter from \$34.3 million for the third quarter due mainly to a \$6.1 million increase in leased equipment income and a \$1.2 million increase in dividends and gains on equity investments. The increase in leased equipment income was due mainly to higher gains on early lease terminations. The increase in dividends and gains on equity investments was primarily related to higher fair value gains on Small Business Investment Company investments.

Full Year 2025 vs Full Year 2024

Noninterest income increased by \$65.0 million to \$142.1 million for the year ended December 31, 2025 from \$77.1 million for the year ended December 31, 2024. The prior year period included a \$59.9 million loss on the sale of \$742 million of securities executed as part of a balance sheet repositioning initiative.

Noninterest Expense

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Noninterest expense decreased by \$5.0 million to \$180.6 million for the fourth quarter from \$185.7 million for the third quarter due mainly to decreases of \$3.0 million in compensation expense and \$1.9 million in insurance and assessments expense. The compensation expense decrease was mainly driven by lower incentive and equity compensation and lower payroll taxes. Insurance and assessments expense declined primarily due to a lower FDIC quarterly assessment and adjustments related to the FDIC special assessment.

Full Year 2025 vs Full Year 2024

Noninterest expense decreased by \$55.9 million to \$735.9 million for the year ended December 31, 2025 due mainly to decreases of \$38.0 million in insurance and assessments expense, \$24.0 million in customer related expenses, and \$7.4 million in occupancy expense, offset partially by \$14.2 million in acquisition, integration and reorganization costs from 2024 that did not recur. Insurance and assessments expense decreased due primarily to incremental FDIC special assessments recorded in 2024, which reflected higher assessment rates. Customer related expense decreased due to lower earnings credit rate expenses, driven by the lower federal funds rate. Occupancy expense decreased as a result of cost savings from branch consolidations following the PacWest Bancorp merger. Acquisition, integration and reorganization costs of \$14.2 million in 2024 reflected adjustments to the merger-related accruals, as actual expenses were lower than previously estimated.

Income Taxes

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Income tax expense of \$22.4 million was recorded for the fourth quarter resulting in an effective tax rate of 22.4% compared to income tax expense of \$22.7 million and an effective tax rate of 24.6% for the third quarter.

Full Year 2025 vs Full Year 2024

Income tax expense of \$84.1 million was recorded for the year ended December 31, 2025, resulting in an effective tax rate of 26.9% compared to income tax expense of \$41.8 million and an effective tax rate of 24.8% for the comparable period in 2024. The higher 2025 effective tax rate was due primarily to a one-time non-cash tax expense DTA revaluation recorded in the second quarter of 2025 related to the California state tax changes passed as part of the 2025 California budget enacted on June 30, 2025 and effective retroactively to January 1, 2025.

BALANCE SHEET HIGHLIGHTS

| Selected Balance Sheet Items | December 31, | September 30, | December 31, | Increase (Decrease) | |
|--------------------------------------|-----------------------|---------------|--------------|---------------------|--------------|
| | 2025 | 2025 | 2024 | QoQ | YoY |
| | <i>(In thousands)</i> | | | | |
| Cash and cash equivalents | \$ 2,307,965 | \$ 2,398,265 | \$ 2,502,212 | \$ (90,300) | \$ (194,247) |
| Securities available-for-sale | 2,454,058 | 2,426,734 | 2,246,839 | 27,324 | 207,219 |
| Securities held-to-maturity | 2,308,636 | 2,303,657 | 2,306,149 | 4,979 | 2,487 |
| Loans held for sale | 182,936 | 211,454 | 26,331 | (28,518) | 156,605 |
| Loans and leases held for investment | 25,032,679 | 24,110,642 | 23,781,663 | 922,037 | 1,251,016 |
| Total loans and leases | 25,215,615 | 24,322,096 | 23,807,994 | 893,519 | 1,407,621 |
| Total assets | 34,797,442 | 34,012,965 | 33,542,864 | 784,477 | 1,254,578 |
| Noninterest-bearing deposits | \$ 7,822,787 | \$ 7,603,748 | \$ 7,719,913 | \$ 219,039 | \$ 102,874 |
| Total deposits | 27,843,357 | 27,184,765 | 27,191,909 | 658,592 | 651,448 |
| Borrowings | 2,063,819 | 2,005,022 | 1,391,814 | 58,797 | 672,005 |
| Total liabilities | 31,256,165 | 30,546,226 | 30,042,915 | 709,939 | 1,213,250 |
| Total stockholders' equity | 3,541,277 | 3,466,739 | 3,499,949 | 74,538 | 41,328 |

Securities

Securities available-for-sale ("AFS") increased by \$27.3 million during the fourth quarter to \$2.5 billion at December 31, 2025. The increase was primarily driven by \$160.9 million of purchases and a \$15.7 million increase in the fair value of AFS securities, offset partially by \$118.6 million of principal paydowns, \$29.3 million of maturities, and \$1.4 million of net amortization. As of December 31, 2025, AFS securities had aggregate unrealized net after-tax losses in accumulated other comprehensive income (loss) ("AOCI") of \$136.6 million, down from \$147.9 million at September 30, 2025. AFS securities recorded lower unrealized net losses quarter over quarter, driven by a slight decline in interest rates, which positively impacted fair values.

The balance of securities held-to-maturity ("HTM") increased by \$5.0 million in the fourth quarter to \$2.3 billion at December 31, 2025. As of December 31, 2025, HTM securities had aggregate unrealized net after-tax losses in AOCI of \$133.4 million remaining from the balance established at the time of transfer from AFS.

Loans and Leases

The following table sets forth the composition, by loan category, of our loan and lease portfolio held for investment as of the dates indicated:

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | <i>(Dollars in thousands)</i> | | | | |
| Composition of Loans and Leases | | | | | |
| Real estate mortgage: | | | | | |
| Commercial | \$ 4,314,637 | \$ 4,292,625 | \$ 4,369,401 | \$ 4,489,543 | \$ 4,578,772 |
| Multi-family | 6,089,417 | 6,124,673 | 6,280,791 | 6,216,084 | 6,041,713 |
| Other residential | 3,346,733 | 3,162,564 | 3,157,616 | 2,787,031 | 2,807,174 |
| Total real estate mortgage | <u>13,750,787</u> | <u>13,579,862</u> | <u>13,807,808</u> | <u>13,492,658</u> | <u>13,427,659</u> |
| Real estate construction and land: | | | | | |
| Commercial | 379,387 | 395,150 | 381,449 | 733,684 | 799,131 |
| Residential | 1,568,240 | 1,759,676 | 1,920,642 | 2,127,354 | 2,373,162 |
| Total real estate construction and land | <u>1,947,627</u> | <u>2,154,826</u> | <u>2,302,091</u> | <u>2,861,038</u> | <u>3,172,293</u> |
| Total real estate | <u>15,698,414</u> | <u>15,734,688</u> | <u>16,109,899</u> | <u>16,353,696</u> | <u>16,599,952</u> |
| Commercial: | | | | | |
| Asset-based | 2,951,010 | 2,742,519 | 2,462,351 | 2,305,325 | 2,087,969 |
| Venture capital | 2,222,097 | 1,907,601 | 2,002,601 | 1,733,074 | 1,537,776 |
| Other commercial | 3,804,099 | 3,356,537 | 3,288,305 | 3,340,400 | 3,153,084 |
| Total commercial | <u>8,977,206</u> | <u>8,006,657</u> | <u>7,753,257</u> | <u>7,378,799</u> | <u>6,778,829</u> |
| Consumer | 357,059 | 369,297 | 382,737 | 394,032 | 402,882 |
| Total loans and leases held for investment | <u>\$ 25,032,679</u> | <u>\$ 24,110,642</u> | <u>\$ 24,245,893</u> | <u>\$ 24,126,527</u> | <u>\$ 23,781,663</u> |
| Total unfunded loan commitments | \$ 5,433,357 | \$ 4,822,917 | \$ 4,673,596 | \$ 4,858,960 | \$ 4,887,690 |
| Composition as % of Total Loans and Leases | | | | | |
| Real estate mortgage: | | | | | |
| Commercial | 17 % | 18 % | 18 % | 19 % | 19 % |
| Multi-family | 24 % | 25 % | 26 % | 26 % | 26 % |
| Other residential | 14 % | 13 % | 13 % | 11 % | 12 % |
| Total real estate mortgage | <u>55 %</u> | <u>56 %</u> | <u>57 %</u> | <u>56 %</u> | <u>57 %</u> |
| Real estate construction and land: | | | | | |
| Commercial | 2 % | 2 % | 1 % | 3 % | 3 % |
| Residential | 6 % | 7 % | 8 % | 9 % | 10 % |
| Total real estate construction and land | <u>8 %</u> | <u>9 %</u> | <u>9 %</u> | <u>12 %</u> | <u>13 %</u> |
| Total real estate | <u>63 %</u> | <u>65 %</u> | <u>66 %</u> | <u>68 %</u> | <u>70 %</u> |
| Commercial: | | | | | |
| Asset-based | 12 % | 11 % | 10 % | 9 % | 9 % |
| Venture capital | 9 % | 8 % | 8 % | 7 % | 6 % |
| Other commercial | 15 % | 14 % | 14 % | 14 % | 13 % |
| Total commercial | <u>36 %</u> | <u>33 %</u> | <u>32 %</u> | <u>30 %</u> | <u>28 %</u> |
| Consumer | 1 % | 2 % | 2 % | 2 % | 2 % |
| Total loans and leases held for investment | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> |

Total loans and leases held for investment increased by \$922.0 million in the fourth quarter and totaled \$25.0 billion at December 31, 2025. The increase in loans and leases held for investment was due primarily to increased balances in other commercial loans, venture capital loans, asset-based loans, and other residential real estate mortgage loans, offset partially by a decrease in residential real estate construction and land loans. Loan production and disbursements totaled \$2.7 billion in the fourth quarter with a weighted average interest rate on production of 6.83%.

Total loans and leases held for sale decreased by \$28.5 million in the fourth quarter and totaled \$182.9 million at December 31, 2025. The decrease in loans held for sale was primarily driven by loan payoffs, transfers to foreclosed assets, and the sale of loans that had been transferred to held for sale during the third quarter.

Credit Quality

| Asset Quality Information and Ratios | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|-------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| | <i>(Dollars in thousands)</i> | | | | |
| Delinquent loans and leases held for investment: | | | | | |
| 30 to 89 days delinquent | \$ 108,303 | \$ 56,416 | \$ 53,900 | \$ 100,664 | \$ 91,347 |
| 90+ days delinquent | 92,655 | 104,952 | 95,566 | 99,976 | 88,846 |
| Total delinquent loans and leases | <u>\$ 200,958</u> | <u>\$ 161,368</u> | <u>\$ 149,466</u> | <u>\$ 200,640</u> | <u>\$ 180,193</u> |
| Total delinquent loans and leases to loans and leases held for investment | 0.80 % | 0.67 % | 0.62 % | 0.83 % | 0.76 % |
| Nonperforming assets, excluding loans held for sale: | | | | | |
| Nonaccrual loans and leases | \$ 159,168 | \$ 174,541 | \$ 167,516 | \$ 213,480 | \$ 189,605 |
| 90+ days delinquent loans and still accruing | — | — | — | — | — |
| Total nonperforming loans and leases ("NPLs") | 159,168 | 174,541 | 167,516 | 213,480 | 189,605 |
| Foreclosed assets, net | 17,115 | 4,790 | 7,806 | 5,474 | 9,734 |
| Total nonperforming assets ("NPAs") | <u>\$ 176,283</u> | <u>\$ 179,331</u> | <u>\$ 175,322</u> | <u>\$ 218,954</u> | <u>\$ 199,339</u> |
| Classified loans and leases held for investment | \$ 800,330 | \$ 763,582 | \$ 656,556 | \$ 764,723 | \$ 563,502 |
| Special mention loans and leases held for investment | 458,683 | 505,979 | 661,568 | 937,014 | 1,097,315 |
| Criticized loans and leases held for investment | <u>\$ 1,259,013</u> | <u>\$ 1,269,561</u> | <u>\$ 1,318,124</u> | <u>\$ 1,701,737</u> | <u>\$ 1,660,817</u> |
| Allowance for loan and lease losses | \$ 245,612 | \$ 240,501 | \$ 229,344 | \$ 234,986 | \$ 239,360 |
| Allowance for loan and lease losses to NPLs | 154.31 % | 137.79 % | 136.91 % | 110.07 % | 126.24 % |
| NPLs to loans and leases held for investment | 0.64 % | 0.72 % | 0.69 % | 0.88 % | 0.80 % |
| NPAs to total assets | 0.51 % | 0.53 % | 0.51 % | 0.65 % | 0.59 % |
| Classified loans and leases to loans and leases held for investment | 3.20 % | 3.17 % | 2.71 % | 3.17 % | 2.37 % |
| Special mention loans and leases to loans and leases held for investment | 1.83 % | 2.10 % | 2.73 % | 3.88 % | 4.61 % |

The overall quality of our loan portfolio remains strong, supported by disciplined underwriting, borrower strength, and robust credit metrics. Credit quality metrics remained stable in the fourth quarter, with reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 8 basis points, 24 basis points, and 27 basis points, respectively, during the fourth quarter to 0.64%, 5.03%, and 1.83% at December 31, 2025, respectively.

At December 31, 2025, total delinquent loans and leases were \$201.0 million, compared to \$161.4 million at September 30, 2025. The \$39.6 million increase in total delinquent loans was driven by higher balances in the 30 to 89 days delinquent category offset partially by lower balances in the 90 or more days delinquent category. The 30 to 89 days delinquent category increased by \$32.9 million in multi-family real estate mortgage loans and \$26.5 million in residential real estate construction and land loans, offset partially by a decrease of \$11.7 million in other residential real estate mortgage loans. In the 90 or more days delinquent category, there were decreases of \$9.9 million in other residential real estate mortgage loans and \$4.7 million in commercial real estate mortgage loans. Total delinquent loans and leases as a percentage of loans and leases held for investment increased to 0.80% at December 31, 2025 from 0.67% at September 30, 2025.

At December 31, 2025, nonperforming loans and leases were \$159.2 million, compared to \$174.5 million at September 30, 2025. During the fourth quarter, nonperforming loans and leases decreased by \$15.4 million due to payoffs and paydowns of \$21.3 million, transfers to accrual status of \$4.5 million, and charge-offs of \$3.5 million, offset partially by additions of \$13.9 million.

Nonperforming loans and leases as a percentage of loans and leases held for investment decreased to 0.64% at December 31, 2025 from 0.72% at September 30, 2025.

At December 31, 2025, nonperforming assets were \$176.3 million, or 0.51% of total assets, compared to \$179.3 million, or 0.53% of total assets, as of September 30, 2025. At December 31, 2025, nonperforming assets included \$17.1 million of foreclosed assets, consisting primarily of single-family residences.

Allowance for Credit Losses – Loans

| Allowance for Credit Losses - Loans | Three Months Ended | | | Year Ended | |
|---|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | <i>(Dollars in thousands)</i> | | | | |
| Allowance for loan and lease losses ("ALLL"): | | | | | |
| Balance at beginning of period | \$ 240,501 | \$ 229,344 | \$ 254,345 | \$ 239,360 | \$ 281,687 |
| Charge-offs | (5,541) | (6,465) | (27,696) | (75,505) | (94,943) |
| Recoveries | 2,852 | 8,922 | 1,211 | 16,977 | 9,116 |
| Net (charge-offs) recoveries | (2,689) | 2,457 | (26,485) | (58,528) | (85,827) |
| Provision for loan losses | 7,800 | 8,700 | 11,500 | 64,780 | 43,500 |
| Balance at end of period | \$ 245,612 | \$ 240,501 | \$ 239,360 | \$ 245,612 | \$ 239,360 |
| Reserve for unfunded loan commitments ("RUC"): | | | | | |
| Balance at beginning of period | \$ 30,221 | \$ 29,221 | \$ 27,571 | \$ 29,071 | \$ 29,571 |
| Provision for credit losses | 4,700 | 1,000 | 1,500 | 5,850 | (500) |
| Balance at end of period | \$ 34,921 | \$ 30,221 | \$ 29,071 | \$ 34,921 | \$ 29,071 |
| Allowance for credit losses ("ACL") - Loans: | | | | | |
| Balance at beginning of period | \$ 270,722 | \$ 258,565 | \$ 281,916 | \$ 268,431 | \$ 311,258 |
| Charge-offs | (5,541) | (6,465) | (27,696) | (75,505) | (94,943) |
| Recoveries | 2,852 | 8,922 | 1,211 | 16,977 | 9,116 |
| Net (charge-offs) recoveries | (2,689) | 2,457 | (26,485) | (58,528) | (85,827) |
| Provision for credit losses | 12,500 | 9,700 | 13,000 | 70,630 | 43,000 |
| Balance at end of period | \$ 280,533 | \$ 270,722 | \$ 268,431 | \$ 280,533 | \$ 268,431 |
| ALLL to loans and leases held for investment | 0.98 % | 1.00 % | 1.01 % | 0.98 % | 1.01 % |
| ACL to loans and leases held for investment | 1.12 % | 1.12 % | 1.13 % | 1.12 % | 1.13 % |
| ACL to NPLs | 176.25 % | 155.11 % | 141.57 % | 176.25 % | 141.57 % |
| ACL to NPAs | 159.14 % | 150.96 % | 134.66 % | 159.14 % | 134.66 % |
| Annualized net charge-offs (recoveries) to average loans and leases | 0.04 % | (0.04)% | 0.45 % | 0.24 % | 0.35 % |

The allowance for credit losses - loans, which includes the reserve for unfunded loan commitments, totaled \$280.5 million, or 1.12% of total loans and leases, at December 31, 2025, compared to \$270.7 million, or 1.12% of total loans and leases, at September 30, 2025. The \$9.8 million increase in the allowance was driven by a \$12.5 million provision, offset partially by net charge-offs of \$2.7 million.

Our ability to absorb credit losses is also bolstered by (i) \$108.4 million of loss coverage from the credit-linked notes, pursuant to which the bank sold the first 5% of any losses on \$2.2 billion of single-family residential mortgage loans in our portfolio; and (ii) unearned credit marks of \$15.9 million on approximately \$1.3 billion of purchased loans without credit deterioration. When the loss coverage from the credit-linked notes and unearned credit marks is added to our allowance for credit losses, this provides additional economic coverage on top of our ACL ratio. We refer to this adjusted ACL ratio as our economic coverage ratio⁽¹⁾, which equaled 1.62% of total loans and leases at December 31, 2025 compared to 1.65% at September 30, 2025.

The ACL coverage of nonperforming loans and leases was 176% at December 31, 2025 compared to 155% at September 30, 2025.

Net charge-offs were 0.04% of average loans and leases (annualized) for the fourth quarter, compared to net recoveries of 0.04% for the third quarter.

(1) Non-GAAP measure; refer to section 'Non-GAAP Measures'

Deposits and Client Investment Funds

The following table sets forth the composition of our deposits at the dates indicated:

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | <i>(Dollars in thousands)</i> | | | | |
| Composition of Deposits | | | | | |
| Noninterest-bearing checking | \$ 7,822,787 | \$ 7,603,748 | \$ 7,441,116 | \$ 7,593,950 | \$ 7,719,913 |
| Interest-bearing: | | | | | |
| Checking | 8,509,587 | 7,930,951 | 7,974,452 | 7,747,051 | 7,610,705 |
| Money market | 4,917,857 | 4,974,177 | 5,375,080 | 5,367,788 | 5,361,635 |
| Savings | 1,905,863 | 1,949,369 | 1,932,906 | 1,999,062 | 1,933,232 |
| Time deposits: | | | | | |
| Non-brokered | 2,254,293 | 2,468,017 | 2,492,890 | 2,490,639 | 2,488,217 |
| Brokered | 2,432,970 | 2,258,503 | 2,311,989 | 1,994,701 | 2,078,207 |
| Total time deposits | 4,687,263 | 4,726,520 | 4,804,879 | 4,485,340 | 4,566,424 |
| Total interest-bearing | 20,020,570 | 19,581,017 | 20,087,317 | 19,599,241 | 19,471,996 |
| Total deposits | <u>\$ 27,843,357</u> | <u>\$ 27,184,765</u> | <u>\$ 27,528,433</u> | <u>\$ 27,193,191</u> | <u>\$ 27,191,909</u> |
| Composition as % of Total Deposits | | | | | |
| Noninterest-bearing checking | 28 % | 28 % | 27 % | 28 % | 28 % |
| Interest-bearing: | | | | | |
| Checking | 30 % | 29 % | 29 % | 29 % | 28 % |
| Money market | 18 % | 19 % | 20 % | 20 % | 20 % |
| Savings | 7 % | 7 % | 7 % | 7 % | 7 % |
| Time deposits: | | | | | |
| Non-brokered | 8 % | 9 % | 9 % | 9 % | 9 % |
| Brokered | 9 % | 8 % | 8 % | 7 % | 8 % |
| Total time deposits | 17 % | 17 % | 17 % | 16 % | 17 % |
| Total interest-bearing | 72 % | 72 % | 73 % | 72 % | 72 % |
| Total deposits | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> | <u>100 %</u> |

Total deposits increased by \$658.6 million to \$27.8 billion at December 31, 2025 from \$27.2 billion at September 30, 2025, driven by an increase in interest-bearing deposits of \$439.6 million and an increase in noninterest-bearing deposits of \$219.0 million. Interest-bearing deposits increased due mainly to higher balances in checking accounts of \$578.6 million, offset partially by lower money market accounts of \$56.3 million, lower savings accounts of \$43.5 million, and lower brokered and non-brokered time deposits of \$39.3 million.

At December 31, 2025, noninterest-bearing checking deposits totaled \$7.8 billion, or 28% of total deposits, compared to \$7.6 billion, or 28% of total deposits, at September 30, 2025.

At December 31, 2025, uninsured and uncollateralized deposits totaled \$7.7 billion, or 28% of total deposits, compared to \$7.6 billion, or 28% of total deposits, at September 30, 2025.

In addition to deposit products, we also offer alternative, non-depository corporate treasury solutions for select clients to invest excess liquidity. These off-balance sheet client funds totaled \$1.2 billion as of December 31, 2025, compared to \$1.1 billion as of September 30, 2025.

Borrowings

Borrowings increased by \$58.8 million to \$2.1 billion at December 31, 2025 from \$2.0 billion at September 30, 2025, mainly due to higher overnight and short-term borrowings.

Equity

During the fourth quarter, total stockholders' equity increased by \$74.5 million to \$3.5 billion and tangible common equity⁽¹⁾ increased by \$81.2 million to \$2.7 billion at December 31, 2025. The increase in total stockholders' equity for the fourth quarter resulted primarily from net earnings of \$77.4 million.

At December 31, 2025, book value per common share increased to \$19.56 compared to \$19.09 at September 30, 2025, and tangible book value per common share⁽¹⁾ increased to \$17.51 compared to \$16.99 at September 30, 2025.

For the year ended December 31, 2025, repurchases of Company common and common equivalent stock under the Company's stock repurchase program totaled 13,648,429 shares at a weighted average price per share of \$13.59, or \$185.5 million in the aggregate. As of December 31, 2025, the Company had \$114.5 million remaining under the current stock repurchase authorization.

(1) Non-GAAP measure; refer to section 'Non-GAAP Measures'

CAPITAL AND LIQUIDITY

The following table sets forth our regulatory capital ratios as of the dates indicated:

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|-------------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| Capital Ratios⁽¹⁾ | | | | | |
| Banc of California, Inc. | | | | | |
| Total risk-based capital ratio | 16.31 % | 16.69 % | 16.37 % | 16.93 % | 17.05 % |
| Tier 1 risk-based capital ratio | 12.34 % | 12.56 % | 12.34 % | 12.86 % | 12.97 % |
| Common equity tier 1 capital ratio | 10.01 % | 10.14 % | 9.95 % | 10.45 % | 10.55 % |
| Tier 1 leverage ratio | 9.99 % | 9.77 % | 9.74 % | 10.19 % | 10.15 % |
| Banc of California | | | | | |
| Total risk-based capital ratio | 15.61 % | 15.94 % | 15.65 % | 16.22 % | 16.65 % |
| Tier 1 risk-based capital ratio | 13.15 % | 13.42 % | 13.21 % | 13.74 % | 14.17 % |
| Common equity tier 1 capital ratio | 13.15 % | 13.42 % | 13.21 % | 13.74 % | 14.17 % |
| Tier 1 leverage ratio | 10.65 % | 10.44 % | 10.42 % | 10.88 % | 11.08 % |

(1) December 31, 2025 capital ratios are preliminary.

At December 31, 2025, cash and cash equivalents totaled \$2.3 billion, down \$90.3 million from September 30, 2025.

Our immediately available cash and cash equivalents (excluding restricted cash) were \$2.1 billion. Combined with total available borrowing capacity of \$9.8 billion and unpledged AFS securities of \$2.3 billion, total available liquidity was \$14.2 billion at the end of the fourth quarter.

Conference Call

The Company will host a conference call to discuss its fourth quarter and full year 2025 financial results at 10:00 a.m. Pacific Time (PT) on Thursday, January 22, 2026. Interested parties are welcome to attend the conference call by dialing (888) 317-6003 and referencing event code 0299940. A live audio webcast will also be available, and the webcast link will be posted on the Company's Investor Relations website at www.bancofcal.com/investor. The slide presentation for the call will also be available on the Company's Investor Relations website prior to the call. A replay of the call will be made available approximately one hour after the call has ended on the Company's Investor Relations website at www.bancofcal.com/investor or by dialing (855) 669-9658 and referencing event code 3936449.

About Banc of California, Inc.

Banc of California, Inc. (NYSE: BANC) is a bank holding company with over \$34 billion in assets and the parent company of Banc of California. Banc of California is one of the nation's premier relationship-based business banks, providing banking and treasury management services to small-, middle-market, and venture-backed businesses. Banc of California is the largest independent bank headquartered in Los Angeles and the third largest bank headquartered in California and offers a broad range of loan and deposit products and services through 79 full-service branches located throughout California and in Denver, Colorado, and Durham, North Carolina, as well as through regional offices nationwide. The bank also provides full-service payment processing solutions to its clients and serves the Community Association Management industry nationwide with its technology-forward platform, SmartStreet™. The bank is committed to its local communities through the Banc of California Charitable Foundation, and by supporting organizations that provide financial literacy and job training, small business support, affordable housing, and more. Member FDIC. For more information, please visit us at www.bancofcal.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, liquidity and capital ratios and other non-historical statements. Words or phrases such as "believe," "will," "should," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "plans," "strategy," or similar expressions are intended to identify these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by the Company with the Securities and Exchange Commission ("SEC"). The Company undertakes no obligation to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made, except as required by law.

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to: (i) changes in general economic conditions, either nationally or in our market areas, including the impact of tariffs, supply chain disruptions, and the risk of recession or an economic downturn; (ii) changes in the interest rate environment, including the recent and potential future changes in the FRB benchmark rate, which could adversely affect our revenue and expenses, the value of assets and obligations, the realization of deferred tax assets, the availability and cost of capital and liquidity, and the impacts of continuing or renewed inflation; (iii) the credit risks of lending activities, which may be affected by deterioration in real estate markets and the financial condition of borrowers, and the operational risk of lending activities, including the effectiveness of our underwriting practices and the risk of fraud, any of which may lead to increased loan delinquencies, losses, and non-performing assets, and may result in our allowance for credit losses not being adequate; (iv) fluctuations in the demand for loans, and fluctuations in commercial and residential real estate values in our market area; (v) the quality and composition of our securities portfolio; (vi) our ability to develop and maintain a strong core deposit base, including among our venture banking clients, or other low cost funding sources necessary to fund our activities particularly in a rising or high interest rate environment; (vii) the rapid withdrawal of a significant amount of demand deposits over a short period of time; (viii) the costs and effects of litigation; (ix) risks related to the Company's acquisitions, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; and our inability to achieve expected revenues, cost savings, synergies, and other benefits; (x) results of examinations by regulatory authorities of the Company and the possibility that any such regulatory authority may, among other things, limit our business activities, restrict our ability to invest in certain assets, refrain from issuing an approval or non-objection to certain capital or other actions, increase our allowance for credit losses, result in write-downs of asset values, restrict our ability or that of our bank subsidiary to pay dividends, or impose fines, penalties or sanctions; (xi) legislative or regulatory changes that adversely affect our business, including changes in tax laws and policies, accounting policies and practices, privacy laws, and regulatory capital or other rules; (xii) the risk that our enterprise risk management framework may not be effective in mitigating risk and reducing the potential for losses; (xiii) errors in estimates of the fair values of certain of our assets and liabilities, as well as the value of collateral supporting our loans, which may result in significant changes in valuation or recoveries; (xiv) failures or security breaches with respect to the network, applications, vendors and computer systems on which we depend, including due to cybersecurity threats; (xv) our ability to attract and retain key members of our senior management team; (xvi) the effects of climate change, severe weather events, natural disasters such as earthquakes and wildfires, pandemics, epidemics and other public health crises, acts of war or terrorism, and other external events on our business; (xvii) the impact of bank failures or other adverse developments at other banks on general depositor and investor sentiment regarding the stability and liquidity of banks; (xviii) the possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and capital; (xix) our existing indebtedness, together with any future incurrence of additional indebtedness, could adversely affect our ability to raise additional capital and to meet our debt obligations; (xx) the risk that we may incur significant losses on future asset sales or may not be able to execute anticipated asset sales; and (xxi) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and from time to time in other documents that we file with or furnish to the SEC.

Non-GAAP Financial Measures

Included in this press release are certain non-GAAP financial measures, such as tangible common equity, tangible book value per common share, return on average tangible common equity, adjusted return on average tangible common equity, adjusted net earnings, adjusted return on average assets, pre-tax pre-provision income, efficiency ratio, and economic coverage ratio, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the "Non-GAAP Measures" section of this release for additional detail including reconciliations of the non-GAAP financial measures included in this press release to the most directly comparable financial measures prepared in accordance with GAAP.

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BANC OF CALIFORNIA, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|--|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| ASSETS: | <i>(Dollars in thousands)</i> | | | | |
| Cash and due from banks | \$ 181,103 | \$ 205,364 | \$ 222,210 | \$ 215,591 | \$ 192,006 |
| Interest-earning deposits in financial institutions | 2,126,862 | 2,192,901 | 2,131,342 | 2,128,298 | 2,310,206 |
| Total cash and cash equivalents | 2,307,965 | 2,398,265 | 2,353,552 | 2,343,889 | 2,502,212 |
| Securities available-for-sale | 2,454,058 | 2,426,734 | 2,246,174 | 2,334,058 | 2,246,839 |
| Securities held-to-maturity | 2,308,636 | 2,303,657 | 2,316,725 | 2,311,912 | 2,306,149 |
| FRB and FHLB stock | 160,442 | 159,337 | 162,243 | 155,330 | 147,773 |
| Total investment securities | 4,923,136 | 4,889,728 | 4,725,142 | 4,801,300 | 4,700,761 |
| Loans held for sale | 182,936 | 211,454 | 465,571 | 25,797 | 26,331 |
| Loans and leases held for investment | 25,032,679 | 24,110,642 | 24,245,893 | 24,126,527 | 23,781,663 |
| Allowance for loan and lease losses | (245,612) | (240,501) | (229,344) | (234,986) | (239,360) |
| Total loans and leases held for investment, net | 24,787,067 | 23,870,141 | 24,016,549 | 23,891,541 | 23,542,303 |
| Equipment leased to others under operating leases | 238,232 | 280,872 | 288,692 | 295,032 | 307,188 |
| Premises and equipment, net | 146,698 | 132,766 | 138,032 | 140,347 | 142,546 |
| Bank owned life insurance | 350,083 | 348,051 | 346,142 | 342,810 | 339,517 |
| Goodwill | 214,521 | 214,521 | 214,521 | 214,521 | 214,521 |
| Intangible assets, net | 105,287 | 111,923 | 118,930 | 125,937 | 132,944 |
| Deferred tax asset, net | 656,755 | 672,159 | 691,535 | 702,323 | 720,587 |
| Other assets | 884,762 | 883,085 | 891,787 | 896,421 | 913,954 |
| Total assets | \$ 34,797,442 | \$ 34,012,965 | \$ 34,250,453 | \$ 33,779,918 | \$ 33,542,864 |
| LIABILITIES: | | | | | |
| Noninterest-bearing deposits | \$ 7,822,787 | \$ 7,603,748 | \$ 7,441,116 | \$ 7,593,950 | \$ 7,719,913 |
| Interest-bearing deposits | 20,020,570 | 19,581,017 | 20,087,317 | 19,599,241 | 19,471,996 |
| Total deposits | 27,843,357 | 27,184,765 | 27,528,433 | 27,193,191 | 27,191,909 |
| Borrowings | 2,063,819 | 2,005,022 | 1,917,180 | 1,670,782 | 1,391,814 |
| Subordinated debt | 952,740 | 950,888 | 949,213 | 944,908 | 941,923 |
| Accrued interest payable and other liabilities | 396,249 | 405,551 | 428,784 | 449,381 | 517,269 |
| Total liabilities | 31,256,165 | 30,546,226 | 30,823,610 | 30,258,262 | 30,042,915 |
| STOCKHOLDERS' EQUITY: | | | | | |
| Preferred stock | 498,516 | 498,516 | 498,516 | 498,516 | 498,516 |
| Common stock | 1,500 | 1,509 | 1,474 | 1,561 | 1,586 |
| Class B non-voting common stock | 5 | 5 | 5 | 5 | 5 |
| Non-voting common stock equivalents | 50 | 41 | 98 | 98 | 98 |
| Additional paid-in-capital | 3,552,483 | 3,563,145 | 3,609,109 | 3,732,376 | 3,785,725 |
| Retained deficit | (242,016) | (309,460) | (369,142) | (387,580) | (431,201) |
| Accumulated other comprehensive loss, net | (269,261) | (287,017) | (313,217) | (323,320) | (354,780) |
| Total stockholders' equity | 3,541,277 | 3,466,739 | 3,426,843 | 3,521,656 | 3,499,949 |
| Total liabilities and stockholders' equity | \$ 34,797,442 | \$ 34,012,965 | \$ 34,250,453 | \$ 33,779,918 | \$ 33,542,864 |
| Common shares outstanding (1) | 155,533,403 | 155,522,693 | 157,647,137 | 166,403,086 | 168,825,656 |

(1) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

| | Three Months Ended | | | Year Ended | |
|---|---|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | <i>(In thousands, except per share amounts)</i> | | | | |
| Interest income: | | | | | |
| Loans and leases | \$ 359,268 | \$ 372,723 | \$ 357,303 | \$ 1,440,397 | \$ 1,501,534 |
| Investment securities | 39,557 | 38,291 | 37,743 | 153,326 | 140,794 |
| Deposits in financial institutions | 18,123 | 21,527 | 29,473 | 82,930 | 170,377 |
| Total interest income | 416,948 | 432,541 | 424,519 | 1,676,653 | 1,812,705 |
| Interest expense: | | | | | |
| Deposits | 129,896 | 143,074 | 154,085 | 558,440 | 715,984 |
| Borrowings | 19,858 | 20,461 | 18,993 | 78,761 | 104,398 |
| Subordinated debt | 15,832 | 15,562 | 16,156 | 62,066 | 66,273 |
| Total interest expense | 165,586 | 179,097 | 189,234 | 699,267 | 886,655 |
| Net interest income | 251,362 | 253,444 | 235,285 | 977,386 | 926,050 |
| Provision for credit losses | 12,500 | 9,700 | 12,801 | 70,600 | 42,801 |
| Net interest income after provision for credit losses | 238,862 | 243,744 | 222,484 | 906,786 | 883,249 |
| Noninterest income: | | | | | |
| Service charges on deposit accounts | 5,038 | 5,109 | 4,770 | 19,146 | 18,583 |
| Commissions and fees | 9,524 | 9,514 | 8,231 | 38,637 | 33,258 |
| Leased equipment income | 16,381 | 10,321 | 10,730 | 47,717 | 51,109 |
| Gain (loss) on sale of loans and leases | 18 | (374) | 20 | (115) | 645 |
| Loss on sale of securities | — | — | (454) | — | (60,400) |
| Dividends and gains on equity investments | 3,492 | 2,291 | 18 | 7,992 | 7,982 |
| Warrant income | 361 | 433 | 343 | 1,726 | 408 |
| LOCOM HFS adjustment | — | — | (3) | (9) | 215 |
| Other income | 6,757 | 6,991 | 5,334 | 27,045 | 25,345 |
| Total noninterest income | 41,571 | 34,285 | 28,989 | 142,139 | 77,145 |
| Noninterest expense: | | | | | |
| Compensation | 85,862 | 88,865 | 77,661 | 349,506 | 341,396 |
| Occupancy | 14,726 | 15,415 | 15,678 | 60,624 | 67,993 |
| Information technology and data processing | 13,751 | 13,535 | 14,546 | 55,458 | 60,418 |
| Other professional services | 6,774 | 5,394 | 5,498 | 23,087 | 20,857 |
| Insurance and assessments | 7,070 | 8,994 | 11,179 | 32,750 | 70,779 |
| Intangible asset amortization | 6,788 | 7,160 | 7,770 | 28,267 | 33,143 |
| Leased equipment depreciation | 6,202 | 6,750 | 7,096 | 26,393 | 29,271 |
| Acquisition, integration and reorganization costs | — | — | (1,023) | — | (14,183) |
| Customer related expense | 24,870 | 26,227 | 31,672 | 105,425 | 129,471 |
| Loan expense | 4,445 | 4,947 | 4,489 | 16,372 | 17,306 |
| Other expense | 10,156 | 8,397 | 6,804 | 37,968 | 35,289 |
| Total noninterest expense | 180,644 | 185,684 | 181,370 | 735,850 | 791,740 |
| Earnings before income taxes | 99,789 | 92,345 | 70,103 | 313,075 | 168,654 |
| Income tax expense | 22,398 | 22,716 | 13,184 | 84,102 | 41,766 |
| Net earnings | 77,391 | 69,629 | 56,919 | 228,973 | 126,888 |
| Preferred stock dividends | 9,947 | 9,947 | 9,947 | 39,788 | 39,788 |
| Net earnings available to common and equivalent stockholders | \$ 67,444 | \$ 59,682 | \$ 46,972 | \$ 189,185 | \$ 87,100 |
| Earnings per common share: | | | | | |
| Basic | \$ 0.43 | \$ 0.38 | \$ 0.28 | \$ 1.18 | \$ 0.52 |
| Diluted | \$ 0.42 | \$ 0.38 | \$ 0.28 | \$ 1.17 | \$ 0.52 |
| Weighted average number of common shares outstanding: (1) | | | | | |
| Basic | 155,449 | 157,103 | 168,604 | 159,807 | 168,441 |
| Diluted | 160,094 | 159,051 | 169,732 | 161,724 | 168,684 |

(1) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
SELECTED FINANCIAL DATA
(UNAUDITED)

| Profitability and Other Ratios | Three Months Ended | | | Year Ended | |
|--|---------------------------|----------------------|---------------------|---------------------|-------------|
| | December 31, | September 30, | December 31, | December 31, | |
| | 2025 | 2025 | 2024 | 2025 | 2024 |
| Return on average assets (1) | 0.91 % | 0.82 % | 0.67 % | 0.68 % | 0.36 % |
| Adjusted ROAA (1)(2) | 0.91 % | 0.82 % | 0.67 % | 0.77 % | 0.50 % |
| Return on average equity (1) | 8.79 % | 8.04 % | 6.50 % | 6.60 % | 3.70 % |
| Return on average tangible common equity (1)(2) | 10.75 % | 9.87 % | 7.35 % | 7.95 % | 4.35 % |
| Adjusted return on average tangible common equity (1)(2) | 10.75 % | 9.87 % | 7.35 % | 9.05 % | 6.23 % |
| Dividend payout ratio (3) | 23.26 % | 26.32 % | 35.71 % | 33.90 % | 76.92 % |
| Average yield on loans and leases (1) | 5.83 % | 6.05 % | 6.01 % | 5.93 % | 6.11 % |
| Average yield on interest-earning assets (1) | 5.31 % | 5.50 % | 5.48 % | 5.40 % | 5.58 % |
| Average cost of interest-bearing deposits (1) | 2.66 % | 2.89 % | 3.18 % | 2.87 % | 3.48 % |
| Average total cost of deposits (1) | 1.89 % | 2.08 % | 2.26 % | 2.05 % | 2.52 % |
| Average cost of interest-bearing liabilities (1) | 2.98 % | 3.19 % | 3.48 % | 3.17 % | 3.79 % |
| Average total cost of funds (1) | 2.20 % | 2.37 % | 2.55 % | 2.35 % | 2.84 % |
| Net interest spread | 2.33 % | 2.31 % | 2.00 % | 2.23 % | 1.79 % |
| Net interest margin (1) | 3.20 % | 3.22 % | 3.04 % | 3.15 % | 2.85 % |
| Noninterest income to total revenue (4) | 14.19 % | 11.92 % | 10.97 % | 12.70 % | 7.69 % |
| Noninterest expense to average total assets (1) | 2.12 % | 2.18 % | 2.15 % | 2.19 % | 2.24 % |
| Noninterest expense to total revenue (4) | 61.67 % | 64.53 % | 68.63 % | 65.73 % | 78.92 % |
| Efficiency ratio (2)(5) | 59.35 % | 62.05 % | 65.96 % | 63.20 % | 72.66 % |
| Loans to deposits ratio | 90.56 % | 89.47 % | 87.56 % | 90.56 % | 87.56 % |
| Average loans and leases to average deposits | 89.81 % | 89.62 % | 87.05 % | 89.39 % | 86.42 % |
| Average investment securities to average total assets | 14.49 % | 14.14 % | 14.01 % | 14.21 % | 13.26 % |
| Average stockholders' equity to average total assets | 10.35 % | 10.16 % | 10.39 % | 10.31 % | 9.71 % |

(1) Annualized.

(2) Non-GAAP measure.

(3) Ratio calculated by dividing dividends declared per common and equivalent share by basic earnings per common and equivalent share.

(4) Total revenue equals the sum of net interest income and noninterest income.

(5) Ratio calculated by dividing noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs) by total revenue.

BANC OF CALIFORNIA, INC.
AVERAGE BALANCE, AVERAGE YIELD EARNED, AND AVERAGE COST PAID
(UNAUDITED)

| | December 31, 2025 | | | Three Months Ended September 30, 2025 | | | December 31, 2024 | | |
|--|----------------------|--------------------------------|---------------------------|--|--------------------------------|---------------------------|----------------------|--------------------------------|---------------------------|
| | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Interest Income/ Expense | Average Yield/ Cost |
| <i>(Dollars in thousands)</i> | | | | | | | | | |
| Assets: | | | | | | | | | |
| Loans and leases (1) | \$ 24,443,089 | \$ 359,268 | 5.83 % | \$ 24,458,255 | \$ 372,723 | 6.05 % | \$ 23,649,271 | \$ 357,303 | 6.01 % |
| Investment securities | 4,891,281 | 39,557 | 3.21 % | 4,782,070 | 38,291 | 3.18 % | 4,700,742 | 37,743 | 3.19 % |
| Deposits in financial institutions | 1,834,773 | 18,123 | 3.92 % | 1,958,011 | 21,527 | 4.36 % | 2,474,732 | 29,473 | 4.74 % |
| Total interest-earning assets | 31,169,143 | 416,948 | 5.31 % | 31,198,336 | 432,541 | 5.50 % | 30,824,745 | 424,519 | 5.48 % |
| Other assets | 2,583,357 | | | 2,632,881 | | | 2,737,283 | | |
| Total assets | <u>\$ 33,752,500</u> | | | <u>\$ 33,831,217</u> | | | <u>\$ 33,562,028</u> | | |
| Liabilities and Stockholders' Equity: | | | | | | | | | |
| Interest checking | \$ 7,944,858 | 49,319 | 2.46 % | \$ 7,855,639 | 53,995 | 2.73 % | \$ 7,659,320 | 56,408 | 2.93 % |
| Money market | 4,948,960 | 25,810 | 2.07 % | 5,154,138 | 30,461 | 2.34 % | 5,003,118 | 31,688 | 2.52 % |
| Savings | 1,942,678 | 10,863 | 2.22 % | 1,966,040 | 12,689 | 2.56 % | 1,954,625 | 14,255 | 2.90 % |
| Time | 4,570,369 | 43,904 | 3.81 % | 4,633,089 | 45,929 | 3.93 % | 4,645,115 | 51,734 | 4.43 % |
| Total interest-bearing deposits | 19,406,865 | 129,896 | 2.66 % | 19,608,906 | 143,074 | 2.89 % | 19,262,178 | 154,085 | 3.18 % |
| Borrowings | 1,661,808 | 19,858 | 4.74 % | 1,705,697 | 20,461 | 4.76 % | 1,399,080 | 18,993 | 5.40 % |
| Subordinated debt | 951,471 | 15,832 | 6.60 % | 949,690 | 15,562 | 6.50 % | 942,221 | 16,156 | 6.82 % |
| Total interest-bearing liabilities | 22,020,144 | 165,586 | 2.98 % | 22,264,293 | 179,097 | 3.19 % | 21,603,479 | 189,234 | 3.48 % |
| Noninterest-bearing demand deposits | 7,809,326 | | | 7,683,136 | | | 7,905,750 | | |
| Other liabilities | 428,873 | | | 446,453 | | | 566,635 | | |
| Total liabilities | 30,258,343 | | | 30,393,882 | | | 30,075,864 | | |
| Stockholders' equity | 3,494,157 | | | 3,437,335 | | | 3,486,164 | | |
| Total liabilities and stockholders' equity | <u>\$ 33,752,500</u> | | | <u>\$ 33,831,217</u> | | | <u>\$ 33,562,028</u> | | |
| Net interest income (1) | | <u>\$ 251,362</u> | | | <u>\$ 253,444</u> | | | <u>\$ 235,285</u> | |
| Net interest spread | | | 2.33 % | | | 2.31 % | | | 2.00 % |
| Net interest margin | | | 3.20 % | | | 3.22 % | | | 3.04 % |
| Total deposits (2) | \$ 27,216,191 | \$ 129,896 | 1.89 % | \$ 27,292,042 | \$ 143,074 | 2.08 % | \$ 27,167,928 | \$ 154,085 | 2.26 % |
| Total funds (3) | \$ 29,829,470 | \$ 165,586 | 2.20 % | \$ 29,947,429 | \$ 179,097 | 2.37 % | \$ 29,509,229 | \$ 189,234 | 2.55 % |

(1) Includes net loan discount accretion of \$12.7 million, \$19.3 million, and \$20.7 million for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024.

(2) Total deposits is the sum of total interest-bearing deposits and noninterest-bearing demand deposits. The cost of total deposits is calculated as annualized interest expense on total deposits divided by average total deposits.

(3) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

BANC OF CALIFORNIA, INC.
AVERAGE BALANCE, AVERAGE YIELD EARNED, AND AVERAGE COST PAID
(UNAUDITED)

| | Year Ended | | | | | |
|--|----------------------|--------------------------------|---------------------------|----------------------|--------------------------------|---------------------------|
| | December 31, 2025 | | | December 31, 2024 | | |
| | Average Balance | Interest Income/ Expense | Average Yield/ Cost | Average Balance | Interest Income/ Expense | Average Yield/ Cost |
| <i>(Dollars in thousands)</i> | | | | | | |
| Assets: | | | | | | |
| Loans and leases (1) | \$ 24,300,808 | \$ 1,440,397 | 5.93 % | \$ 24,569,650 | \$ 1,501,534 | 6.11 % |
| Investment securities | 4,782,267 | 153,326 | 3.21 % | 4,686,615 | 140,794 | 3.00 % |
| Deposits in financial institutions | 1,937,775 | 82,930 | 4.28 % | 3,226,658 | 170,377 | 5.28 % |
| Total interest-earning assets | 31,020,850 | 1,676,653 | 5.40 % | 32,482,923 | 1,812,705 | 5.58 % |
| Other assets | 2,644,888 | | | 2,850,565 | | |
| Total assets | <u>\$ 33,665,738</u> | | | <u>\$ 35,333,488</u> | | |
| Liabilities and Stockholders' Equity: | | | | | | |
| Interest checking | \$ 7,732,697 | 204,070 | 2.64 % | \$ 7,714,920 | 240,913 | 3.12 % |
| Money market | 5,231,379 | 122,889 | 2.35 % | 5,164,566 | 138,176 | 2.68 % |
| Savings | 1,954,354 | 49,186 | 2.52 % | 2,005,513 | 66,421 | 3.31 % |
| Time | 4,568,180 | 182,295 | 3.99 % | 5,714,821 | 270,474 | 4.73 % |
| Total interest-bearing deposits | 19,486,610 | 558,440 | 2.87 % | 20,599,820 | 715,984 | 3.48 % |
| Borrowings | 1,599,469 | 78,761 | 4.92 % | 1,838,819 | 104,398 | 5.68 % |
| Subordinated debt | 947,709 | 62,066 | 6.55 % | 939,528 | 66,273 | 7.05 % |
| Total interest-bearing liabilities | 22,033,788 | 699,267 | 3.17 % | 23,378,167 | 886,655 | 3.79 % |
| Noninterest-bearing demand deposits | 7,698,015 | | | 7,829,976 | | |
| Other liabilities | 462,657 | | | 693,981 | | |
| Total liabilities | 30,194,460 | | | 31,902,124 | | |
| Stockholders' equity | 3,471,278 | | | 3,431,364 | | |
| Total liabilities and stockholders' equity | <u>\$ 33,665,738</u> | | | <u>\$ 35,333,488</u> | | |
| Net interest income (1) | | <u>\$ 977,386</u> | | | <u>\$ 926,050</u> | |
| Net interest spread | | | 2.23 % | | | 1.79 % |
| Net interest margin | | | 3.15 % | | | 2.85 % |
| Total deposits (2) | \$ 27,184,625 | \$ 558,440 | 2.05 % | \$ 28,429,796 | \$ 715,984 | 2.52 % |
| Total funds (3) | \$ 29,731,803 | \$ 699,267 | 2.35 % | \$ 31,208,143 | \$ 886,655 | 2.84 % |

(1) Includes net loan discount accretion of \$64.2 million and \$88.0 million for the year ended December 31, 2025 and 2024.
(2) Total deposits is the sum of total interest-bearing deposits and noninterest-bearing demand deposits. The cost of total deposits is calculated as annualized interest expense on total deposits divided by average total deposits.
(3) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

BANC OF CALIFORNIA, INC.

NON-GAAP MEASURES

We refer to certain financial measures that are not recognized under U.S. generally accepted accounting principles ("GAAP") in this press release, including: tangible common equity, tangible book value per common share, return on average tangible common equity, adjusted return on average tangible common equity, adjusted net earnings, adjusted return on average assets ("Adjusted ROAA"), pre-tax pre-provision income, efficiency ratio, and economic coverage ratio. These non-GAAP measures are used by management in its analysis of the Company's performance.

Tangible common equity is calculated by subtracting preferred stock, as applicable, from total common equity. Return on average tangible common equity is calculated by dividing net earnings available to common stockholders, after adjustment for amortization of intangible assets and any goodwill impairment, by average tangible common equity. Adjusted return on average tangible common equity is calculated by dividing adjusted net earnings available to common stockholders, after adjustment for amortization of intangible assets, any goodwill impairment, and any unusual items, by average tangible common equity. Banking regulators also exclude goodwill and other intangible assets from stockholders' equity when assessing the capital adequacy of a financial institution.

Adjusted net earnings is calculated by adjusting net earnings by unusual, one-time items.

Adjusted ROAA is calculated by dividing annualized adjusted net earnings, after adjustment for any unusual items, by average assets.

Pre-tax pre-provision income is calculated by subtracting noninterest expense from total revenue, which is the sum of net interest income and noninterest income.

Efficiency ratio is calculated by dividing noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs) by total revenue (the sum of net interest income and noninterest income).

Economic coverage ratio is calculated by dividing the allowance for credit losses adjusted for the impact of the credit-linked notes and unearned credit mark from purchase accounting by loans and leases held for investment.

Management believes the presentation of these financial measures adjusting the impact of these items provides useful supplemental information that is essential to a proper understanding of the financial results and operating performance of the Company. This disclosure should not be viewed as a substitute for results determined in accordance with GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The following tables provide reconciliations of the non-GAAP measures to financial measures defined by GAAP.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| Tangible Common Equity and Tangible Book Value Per Share | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
|---|---|-------------------------------|--------------------------|---------------------------|------------------------------|
| | <i>(Dollars in thousands, except per share amounts)</i> | | | | |
| Stockholders' equity | \$ 3,541,277 | \$ 3,466,739 | \$ 3,426,843 | \$ 3,521,656 | \$ 3,499,949 |
| Less: Preferred stock | 498,516 | 498,516 | 498,516 | 498,516 | 498,516 |
| Total common equity | 3,042,761 | 2,968,223 | 2,928,327 | 3,023,140 | 3,001,433 |
| Less: Goodwill and intangible assets | 319,808 | 326,444 | 333,451 | 340,458 | 347,465 |
| Tangible common equity | <u>\$ 2,722,953</u> | <u>\$ 2,641,779</u> | <u>\$ 2,594,876</u> | <u>\$ 2,682,682</u> | <u>\$ 2,653,968</u> |
| Book value per common share (1) | \$ 19.56 | \$ 19.09 | \$ 18.58 | \$ 18.17 | \$ 17.78 |
| Tangible book value per common share (2) | \$ 17.51 | \$ 16.99 | \$ 16.46 | \$ 16.12 | \$ 15.72 |
| Common shares outstanding (3) | 155,533,403 | 155,522,693 | 157,647,137 | 166,403,086 | 168,825,656 |

(1) Total common equity divided by common shares outstanding.

(2) Tangible common equity divided by common shares outstanding.

(3) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| Return on Average Tangible Common Equity ("ROATCE") | Three Months Ended | | | Year Ended | |
|--|-------------------------------|-----------------------|----------------------|----------------------|--------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | 2024 |
| | <i>(Dollars in thousands)</i> | | | | |
| Net earnings | \$ 77,391 | \$ 69,629 | \$ 56,919 | \$ 228,973 | \$ 126,888 |
| Earnings before income taxes | | | \$ 70,103 | | \$ 168,654 |
| Add: Intangible asset amortization | | | 7,770 | | 33,143 |
| Adjusted earnings before income taxes for ROATCE | | | 77,873 | | 201,797 |
| Adjusted income tax expense (1) | | | (19,281) | | (49,965) |
| Adjustments: | | | | | |
| Intangible asset amortization | 6,788 | 7,160 | | 28,267 | |
| Tax impact of adjustment above (1) | (1,823) | (1,958) | | (7,593) | |
| Adjustment to net earnings | 4,965 | 5,202 | | 20,674 | |
| Adjusted net earnings for ROATCE | 82,356 | 74,831 | 58,592 | 249,647 | 151,832 |
| Less: Preferred stock dividends | 9,947 | 9,947 | 9,947 | 39,788 | 39,788 |
| Adjusted net earnings available to common and equivalent stockholders for ROATCE | \$ 72,409 | \$ 64,884 | \$ 48,645 | \$ 209,859 | \$ 112,044 |
| Average stockholders' equity | \$ 3,494,157 | \$ 3,437,335 | \$ 3,486,164 | \$ 3,471,278 | \$ 3,431,364 |
| Less: Average goodwill and intangible assets | 323,295 | 330,277 | 352,907 | 333,815 | 356,960 |
| Less: Average preferred stock | 498,516 | 498,516 | 498,516 | 498,516 | 498,516 |
| Average tangible common equity | \$ 2,672,346 | \$ 2,608,542 | \$ 2,634,741 | \$ 2,638,947 | \$ 2,575,888 |
| Return on average equity (2) | 8.79 % | 8.04 % | 6.50 % | 6.60 % | 3.70 % |
| ROATCE (3) | 10.75 % | 9.87 % | 7.35 % | 7.95 % | 4.35 % |

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

(2) Annualized net earnings divided by average stockholders' equity.

(3) Annualized adjusted net earnings available to common and equivalent stockholders for ROATCE divided by average tangible common equity.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| Adjusted Return on Average Tangible Common Equity ("ROATCE") | Three Months Ended | | | Year Ended | |
|---|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | <i>(Dollars in thousands)</i> | | | | |
| Net earnings | \$ 77,391 | \$ 69,629 | \$ 56,919 | \$ 228,973 | \$ 126,888 |
| Earnings before income taxes | | | \$ 70,103 | | \$ 168,654 |
| Add: Intangible asset amortization | | | 7,770 | | 33,143 |
| Add: FDIC special assessment | | | — | | 4,814 |
| Add: Loss on sale of securities | | | NA | | 59,946 |
| Less: Acquisition, integration, and reorganization costs | | | NA | | (510) |
| Adjusted earnings before income taxes for adjusted ROATCE | | | 77,873 | | 266,047 |
| Adjusted income tax expense (1) | | | (19,281) | | (65,873) |
| Adjustments: | | | | | |
| Intangible asset amortization | 6,788 | 7,160 | | 28,267 | |
| Provision for credit losses related to transfer of loans to held for sale | — | — | | 26,289 | |
| Total adjustments | 6,788 | 7,160 | | 54,556 | |
| Tax impact of adjustments above (1) | (1,823) | (1,958) | | (14,654) | |
| Income tax related adjustments | — | — | | 9,792 | |
| Adjustment to net earnings | 4,965 | 5,202 | | 49,694 | |
| Adjusted net earnings for adjusted ROATCE | 82,356 | 74,831 | 58,592 | 278,667 | 200,174 |
| Less: Preferred stock dividends | 9,947 | 9,947 | 9,947 | 39,788 | 39,788 |
| Adjusted net earnings available to common and equivalent stockholders for adjusted ROATCE | \$ 72,409 | \$ 64,884 | \$ 48,645 | \$ 238,879 | \$ 160,386 |
| Average stockholders' equity | \$ 3,494,157 | \$ 3,437,335 | \$ 3,486,164 | \$ 3,471,278 | \$ 3,431,364 |
| Less: Average goodwill and intangible assets | 323,295 | 330,277 | 352,907 | 333,815 | 356,960 |
| Less: Average preferred stock | 498,516 | 498,516 | 498,516 | 498,516 | 498,516 |
| Average tangible common equity | \$ 2,672,346 | \$ 2,608,542 | \$ 2,634,741 | \$ 2,638,947 | \$ 2,575,888 |
| Adjusted ROATCE (2) | 10.75 % | 9.87 % | 7.35 % | 9.05 % | 6.23 % |

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

(2) Annualized adjusted net earnings available to common and equivalent stockholders for adjusted ROATCE divided by average tangible common equity.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| Adjusted Net Earnings, Net Earnings Available to Common and Equivalent Stockholders, Diluted EPS, and ROAA | Three Months Ended | | | Year Ended | |
|--|-------------------------------|---------------|---------------|---------------|---------------|
| | December 31, | September 30, | December 31, | December 31, | |
| | 2025 | 2025 | 2024 | 2025 | 2024 |
| | <i>(Dollars in thousands)</i> | | | | |
| Net earnings | \$ 77,391 | \$ 69,629 | \$ 56,919 | \$ 228,973 | \$ 126,888 |
| Earnings before income taxes | | | \$ 70,103 | | \$ 168,654 |
| Add: FDIC special assessment | | | — | | 4,814 |
| Add: Loss on sale of securities | | | NA | | 59,946 |
| Less: Acquisition, integration, and reorganization costs | | | NA | | (510) |
| Adjusted earnings before income taxes | | | 70,103 | | 232,904 |
| Adjusted income tax expense (1) | | | (13,184) | | (57,667) |
| Adjustments: | | | | | |
| Provision for credit losses related to transfer of loans to held for sale | | | | 26,289 | |
| Tax impact of adjustments above (1) | | | | (7,061) | |
| Income tax related adjustments | | | | 9,792 | |
| Adjustments to net earnings | | | | 29,020 | |
| Adjusted net earnings | 77,391 | 69,629 | 56,919 | 257,993 | 175,237 |
| Less: Preferred stock dividends | 9,947 | 9,947 | 9,947 | 39,788 | 39,788 |
| Adjusted net earnings available to common and equivalent stockholders | \$ 67,444 | \$ 59,682 | \$ 46,972 | \$ 218,205 | \$ 135,449 |
| Weighted average diluted common shares outstanding | 160,094 | 159,051 | 169,732 | \$ 161,724 | \$ 168,684 |
| Diluted earnings per common share | \$ 0.42 | \$ 0.38 | \$ 0.28 | \$ 1.17 | \$ 0.52 |
| Adjusted diluted earnings per common share (2) | \$ 0.42 | \$ 0.38 | \$ 0.28 | \$ 1.35 | \$ 0.80 |
| Average total assets | \$ 33,752,500 | \$ 33,831,217 | \$ 33,562,028 | \$ 33,665,738 | \$ 35,333,488 |
| Return on average assets ("ROAA") (3) | 0.91 % | 0.82 % | 0.67 % | 0.68 % | 0.36 % |
| Adjusted ROAA (4) | 0.91 % | 0.82 % | 0.67 % | 0.77 % | 0.50 % |

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

(2) Adjusted net earnings available to common and equivalent stockholders divided by weighted average diluted common shares outstanding.

(3) Annualized net earnings divided by average assets.

(4) Annualized adjusted net earnings divided by average assets.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| | Three Months Ended | | | Year Ended | |
|---|-------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Pre-Tax Pre-Provision Income | | | | | |
| | <i>(Dollars in thousands)</i> | | | | |
| Net interest income (GAAP) | \$ 251,362 | \$ 253,444 | \$ 235,285 | \$ 977,386 | \$ 926,050 |
| Add: Noninterest income (GAAP) | 41,571 | 34,285 | 28,989 | 142,139 | 77,145 |
| Total revenues (GAAP) | 292,933 | 287,729 | 264,274 | 1,119,525 | 1,003,195 |
| Less: Noninterest expense (GAAP) | 180,644 | 185,684 | 181,370 | 735,850 | 791,740 |
| Pre-tax pre-provision income (Non-GAAP) | <u>\$ 112,289</u> | <u>\$ 102,045</u> | <u>\$ 82,904</u> | <u>\$ 383,675</u> | <u>\$ 211,455</u> |

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| Efficiency Ratio | Three Months Ended | | | Year Ended | |
|--|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | <i>(Dollars in thousands)</i> | | | | |
| Noninterest expense | \$ 180,644 | \$ 185,684 | \$ 181,370 | \$ 735,850 | \$ 791,740 |
| Less: Intangible asset amortization | (6,788) | (7,160) | (7,770) | (28,267) | (33,143) |
| Less: Acquisition, integration, and reorganization costs | — | — | 1,023 | — | 14,183 |
| Noninterest expense used for efficiency ratio | <u>\$ 173,856</u> | <u>\$ 178,524</u> | <u>\$ 174,623</u> | <u>\$ 707,583</u> | <u>\$ 772,780</u> |
| Net interest income | \$ 251,362 | \$ 253,444 | \$ 235,285 | \$ 977,386 | \$ 926,050 |
| Noninterest income | 41,571 | 34,285 | 28,989 | 142,139 | 77,145 |
| Total revenue | 292,933 | 287,729 | 264,274 | 1,119,525 | 1,003,195 |
| Add: Loss on sale of securities | — | — | 454 | — | 60,400 |
| Total revenue used for efficiency ratio | <u>\$ 292,933</u> | <u>\$ 287,729</u> | <u>\$ 264,728</u> | <u>\$ 1,119,525</u> | <u>\$ 1,063,595</u> |
| Noninterest expense to total revenue | 61.67 % | 64.53 % | 68.63 % | 65.73 % | 78.92 % |
| Efficiency ratio (1) | 59.35 % | 62.05 % | 65.96 % | 63.20 % | 72.66 % |

(1) Noninterest expense used for efficiency ratio divided by total revenue used for efficiency ratio.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

| | December 31, | September 30, |
|--|-------------------------------|----------------------|
| | 2025 | 2025 |
| | <i>(Dollars in thousands)</i> | |
| <u>Economic Coverage Ratio</u> | | |
| Allowance for credit losses ("ACL") | \$ 280,533 | \$ 270,722 |
| Add: Unearned credit mark from purchase accounting (1) | 15,865 | 17,496 |
| Add: Credit-linked notes (2) | 108,413 | 110,539 |
| Adjusted allowance for credit losses | <u>\$ 404,811</u> | <u>\$ 398,757</u> |
| Loans and leases held for investment | \$ 25,032,679 | \$ 24,110,642 |
| ACL to loans and leases held for investment (3) | 1.12 % | 1.12 % |
| Economic coverage ratio (4) | 1.62 % | 1.65 % |

(1) Unearned credit mark from purchase accounting estimated by using the same pro rata split between the credit and yield marks associated with non-PCD loans (purchased loans without credit deterioration at the time of purchase).

(2) Credit-linked notes loss coverage equal to 5% of the unpaid principal balance of the pledged loans.

(3) Allowance for credit losses divided by loans and leases held for investment.

(4) Adjusted allowance for credit losses divided by loans and leases held for investment.