

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
January 26, 2022

ORIGIN BANCORP, INC.
(Exact name of Registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation)

001-38487
(Commission File No.)

72-1192928
(I.R.S. Employer Identification No.)

500 South Service Road East
Ruston, Louisiana 71270
(Address of principal executive offices including zip code)

(318) 255-2222
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$5.00 per share	OBNK	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition

On January 26, 2022, Origin Bancorp, Inc. (the "Registrant") issued a press release announcing its fourth quarter and 2021 full year results of operations. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

On Thursday, January 27, 2022, at 8:00 a.m. Central Time, the Registrant will host an investor conference call and webcast to review its fourth quarter and 2021 full year financial results. The webcast will include presentation materials, which consist of information regarding the Registrant's results of operations and financial performance. The presentation materials will be posted on the Registrant's website on January 26, 2022. The presentation materials are attached hereto as Exhibit 99.2, which is incorporated herein by reference.

As provided in General Instructions B.2 to Form 8-K, the information furnished in Item 2.02, Exhibit 99.1 and Exhibit 99.2 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 8.01 Other Events

On January 26, 2022, the Registrant issued a press release announcing that the board of directors of the Registrant declared a quarterly cash dividend of \$0.13 per share of its common stock. The cash dividend will be paid on February 28, 2022, to stockholders of record as of the close of business on February 14, 2022. The press release is attached hereto as Exhibit 99.3, which is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d)	Exhibits.
Exhibit 99.1	Press release, dated January 26, 2022, announcing fourth quarter and 2021 full year earnings
Exhibit 99.2	Presentation materials
Exhibit 99.3	Press release, dated January 26, 2022, announcing quarterly dividend
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 26, 2022

ORIGIN BANCORP, INC.

By: /s/ Stephen H. Brolly
Stephen H. Brolly
Chief Financial Officer



ORIGIN BANCORP, INC. REPORTS EARNINGS FOR FOURTH QUARTER AND 2021 FULL YEAR

RUSTON, Louisiana (January 26, 2022) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank (the "Bank"), today announced record net income of \$28.3 million, or \$1.20 diluted earnings per share for the quarter ended December 31, 2021, compared to net income of \$27.0 million, or \$1.14 diluted earnings per share for the quarter ended September 30, 2021, and net income of \$17.6 million, or \$0.75 diluted earnings per share for the quarter ended December 31, 2020. Pre-tax, pre-provision ("PTPP") earnings for the quarter were \$30.5 million, a 4.2% increase from the quarter ended September 30, 2021, and a 7.8% increase from the fourth quarter of 2020. Net income for the year ended December 31, 2021, was at a record high of \$108.5 million, reflecting diluted earnings per share for the year ended December 31, 2021, of \$4.60, representing an increase of \$3.05, or 196.8%, from diluted earnings per share of \$1.55 for the year ended December 31, 2020.

"Origin Bancorp delivered another strong quarter and closed out a very dynamic year," said Drake Mills, chairman, president and CEO of Origin Bancorp, Inc. "We remain focused on core, organic growth and our team performed well with 23% annualized growth on loans excluding PPP and mortgage warehouse this quarter. We have been and will continue to be purposeful in our strategy and efforts to provide value to our employees, customers, communities, and shareholders."

Financial Highlights

- Net income was \$28.3 million for the quarter ended December 31, 2021, achieving a historic high compared to \$27.0 million for the linked quarter and \$17.6 million for the quarter ended December 31, 2020.
- Total loans held for investment ("LHFI") at December 31, 2021, excluding PPP and mortgage warehouse lines of credit, were \$4.50 billion, reflecting a \$241.5 million, or 5.7% increase, compared to the linked quarter, and a \$404.2 million, or 9.9% increase compared to December 31, 2020.
- Total deposits grew \$411.9 million, or 6.7%, to \$6.57 billion at December 31, 2021, compared to \$6.16 billion at September 30, 2021, and increased \$819.4 million, or 14.2%, compared to December 31, 2020. Noninterest-bearing deposits grew \$183.4 million, or 9.3%, compared to September 30, 2021, and \$555.9 million, or 34.6%, compared to December 31, 2020, and represented 32.9% of total deposits at December 31, 2021.
- Average balances of total securities for the quarter ended December 31, 2021, were \$1.50 billion, reflecting a \$371.4 million, or 32.8% increase compared to the linked quarter, and a \$550.7 million, or 57.7% increase, compared to the quarter ended December 31, 2020. Total securities were \$1.53 billion at December 31, 2021, compared to \$1.54 billion at September 30, 2021, and increased \$480.6 million, or 45.6%, compared to December 31, 2020.
- Provision for credit losses was a net benefit of \$2.6 million for the quarter ended December 31, 2021, compared to a net benefit of \$3.9 million for the linked quarter and a provision expense of \$6.3 million for the quarter ended December 31, 2020.
- Annualized returns on average stockholder's equity and average assets were 15.70% and 1.49%, respectively, for the quarter ended December 31, 2021, compared to 15.21% and 1.43%, respectively for the linked quarter, and 10.92% and 0.97%, respectively, for the quarter ended December 31, 2020.
- On December 31, 2021, the Company acquired the remaining 62% equity interest in The Lincoln Agency bringing the Company's total ownership to 100%. Additionally, the Company acquired substantially all assets of the Pulley-White Insurance Agency, Inc. on December 31, 2021, for \$2.2 million in cash and \$2.2 million in Company common stock.

Results of Operations for the Three Months Ended December 31, 2021

Net Interest Income and Net Interest Margin

Net interest income for the quarter ended December 31, 2021, was \$54.2 million, an increase of \$1.6 million, or 3.1%, compared to the linked quarter. The increase was primarily due to a \$1.2 million increase in interest income earned on total investment securities and a \$1.2 million increase in interest income earned on commercial real estate loans, offset by decreases of \$873,000 and \$577,000 in interest earned on residential real estate loans and mortgage warehouse lines of credit, respectively. The increase in interest income earned on total securities was primarily due to a \$371.4 million increase in the average balance of total securities caused by a shift in balance sheet composition. The increase in interest income earned on commercial real estate loans was primarily driven by a \$106.3 million increase in the average balance of total commercial real estate loans. The decrease in interest earned on residential real estate loans was primarily due to a decline in interest rates, which contributed \$595,000 to the \$873,000 decline in interest income on residential real estate loans. The decrease in interest earned on mortgage warehouse lines of credit was caused primarily by a decrease of \$82.9 million in average mortgage warehouse lines of credit loan balances, as the outstanding balances of mortgage warehouse lines of credit continued to normalize.

The yield earned on interest-earning assets for the quarter ended December 31, 2021, was 3.35%, an increase of two basis points compared to the linked quarter and a decrease of 12 basis points compared to the quarter ended December 31, 2020. Excluding PPP loans, the yield earned on interest-earning assets was 3.21%, a four basis point decrease compared to the linked quarter. The rate paid on total interest-bearing liabilities for the quarter ended December 31, 2021, was 0.51%, representing a two basis point decrease from the linked quarter, and a 13 basis point decrease compared to the quarter ended December 31, 2020.

The fully tax-equivalent net interest margin ("NIM") was 3.06% for the quarter ended December 31, 2021, a four basis point increase and a one basis point decrease from the linked quarter and the quarter ended December 31, 2020, respectively. Excluding PPP loans, the fully tax-equivalent NIM was 2.92%, a two basis point decrease and a 25 basis point decrease from the linked quarter and the quarter ended December 31, 2020, respectively. The decrease in fully tax-equivalent NIM, excluding PPP loans, was primarily due to a shift in balance sheet composition as PPP loan balances continued to be forgiven by the Small Business Administration ("SBA") and mortgage warehouse loan volume continued to normalize, along with the increase in deposits, causing a surge in liquidity which was primarily invested in comparatively lower-yielding securities.

Credit Quality

The table below includes key credit quality information:

(Dollars in thousands)	At and for the three months ended			\$ Change Linked Quarter	% Change Linked Quarter
	December 31, 2021	September 30, 2021	December 31, 2020		
Allowance for loan credit losses	\$ 64,586	\$ 69,947	\$ 86,670	\$ (5,361)	(7.7)%
Classified loans	69,372	75,591	107,781	(6,219)	(8.2)
Total nonperforming LHFI	24,903	24,555	26,149	348	1.4
Provision for credit losses	(2,647)	(3,921)	6,333	1,274	(32.5)
Net charge-offs	2,693	2,891	1,757	(198)	(6.8)
Credit quality ratios:					
Allowance for loan credit losses to nonperforming LHFI	259.35 %	284.86 %	331.45 %	N/A	-2551 bp
Allowance for loan credit losses to total LHFI	1.23	1.35	1.51	N/A	-12 bp
Allowance for loan credit losses to total LHFI excluding PPP and warehouse loans ⁽¹⁾	1.43	1.63	2.10	N/A	-20 bp
Nonperforming LHFI to LHFI	0.48	0.47	0.46	N/A	1 bp
Net charge-offs to total average LHFI (annualized)	0.21	0.22	0.13	N/A	-1 bp

⁽¹⁾ Please see the *Loan Data* schedule at the back of this document for additional information.

The Company recorded a credit loss provision net benefit of \$2.6 million during the quarter ended December 31, 2021, compared to a credit loss provision net benefit of \$3.9 million recorded during the linked quarter. The release of credit loss provision reflects the continued improvement in forecasted economic conditions at December 31, 2021, and stable credit loss metrics. While economic forecasts have improved, uncertainty remains due to risks related to the resurgence or lingering effects of COVID-19, rising inflation and labor pressures, as well as continued global supply-chain disruptions.

Credit metrics remained stable for the quarter ended December 31, 2021, compared to the linked quarter. The allowance for loan credit losses to nonperforming LHFI decreased to 259.35% at December 31, 2021, compared to 284.86% at September 30, 2021. The Company's nonperforming LHFI and quarterly net charge-offs were stable, compared to the linked quarter. Classified loans declined \$6.2 million at December 31, 2021, compared to September 30, 2021, and represented 1.35% of LHFI, excluding PPP loans, at December 31, 2021, compared to 1.52% at September 30, 2021.

Noninterest Income

Noninterest income for the quarter ended December 31, 2021, was \$16.7 million, an increase of \$778,000, or 4.9%, from the linked quarter. The increase from the linked quarter was primarily driven by an increase of \$5.4 million in other noninterest income, offset by decreases of \$3.0 million, \$1.0 million, and \$625,000 in limited partnership investment income, swap fee income, and insurance commission and fee income, respectively.

The \$5.4 million increase in other noninterest income was primarily due to the Company's acquisition of the remaining 62% equity interest in The Lincoln Agency. The Company remeasured the previously held equity method investment to its fair value, resulting in recognition of a gain of \$5.2 million in other noninterest income. The \$3.0 million decrease in limited partnership investment income was primarily due to a \$3.1 million valuation increase of the investments in two of the limited partnership funds during the quarter ended September 30, 2021, with no such increase during the current quarter. The \$1.0 million decrease in swap fee income was primarily driven by \$727,000 in swap commission fees earned on one new swap contract executed during the quarter ended September 30, 2021, combined with an early termination fee incurred during the quarter ended December 31, 2021. To benefit future income, the Company elected to unwind a one-way swap during the quarter ended December 31, 2021, and paid an early termination fee of \$296,000. The decrease in insurance commission and fee income was caused by the seasonality of policy renewals.

Noninterest Expense

Noninterest expense for the quarter ended December 31, 2021, was \$40.3 million, an increase of \$1.2 million, compared to the linked quarter. This increase was primarily driven by an increase of \$1.1 million in salaries and employee

benefit expenses, primarily due to a \$893,000 increase in our incentive compensation bonus during the quarter ended December 31, 2021, primarily due to the growth in loan production.

Income Taxes

The effective tax rate was 14.6% during the quarter ended December 31, 2021, compared to 18.8% during the linked quarter and 20.2% during the quarter ended December 31, 2020. The decline was primarily due to the tax impact of the exercise of stock options and vesting of stock awards during the period.

Financial Condition

Loans

- Total LHFI increased \$44.0 million compared to the linked quarter and decreased \$493.4 million compared to December 31, 2020.
- Total LHFI at December 31, 2021, were \$4.50 billion, excluding PPP and mortgage warehouse lines of credit, reflecting a \$241.5 million, or 5.7% increase, compared to the linked quarter and a \$404.2 million, or 9.9% increase, compared to December 31, 2020.
- PPP loans, net of deferred fees and costs, totaled \$105.8 million at December 31, 2021, a decrease of \$111.2 million compared to the linked quarter and a decrease of \$440.8 million compared to December 31, 2020. Net deferred loan fees and costs on PPP loans were \$3.0 million, \$6.3 million, and \$9.6 million, at December 31, 2021, September 30, 2021, and December 31, 2020, respectively.
- Mortgage warehouse lines of credit totaled \$627.1 million at December 31, 2021, a decrease of \$86.3 million compared to the linked quarter and a decrease of \$456.9 million compared to December 31, 2020, falling within the expected range of 10% to 12% of total LHFI by year-end 2021.
- Average LHFI decreased \$56.1 million, compared to the linked quarter, and decreased \$375.6 million compared to the quarter ended December 31, 2020.
- Average LHFI, excluding PPP and mortgage warehouse lines of credit, increased \$144.0 million, compared to the linked quarter, and increased \$333.3 million compared to the quarter ended December 31, 2020.

Total LHFI at December 31, 2021, were \$5.23 billion, reflecting an increase of 0.8%, compared to the linked quarter and a decrease of 8.6%, compared to December 31, 2020. The increase in LHFI compared to the linked quarter, was primarily driven by increases in commercial and industrial loans excluding PPP and commercial real estate loans, offset by decreases in PPP loans and mortgage warehouse lines of credit, respectively. PPP outstanding loan balances continued to decline primarily through the SBA's forgiveness process and outstanding balances of mortgage warehouse lines of credit continued to normalize during the current period.

Securities

- Total securities remained relatively unchanged compared to the linked quarter and increased \$480.6 million, compared to December 31, 2020.
- Average securities increased \$371.4 million, compared to the linked quarter, and increased \$550.7 million compared to the quarter ended December 31, 2020.

Total securities at December 31, 2021, were \$1.53 billion, decreasing slightly from the linked quarter, and increasing 45.6%, compared to December 31, 2020. The increase in securities during 2021 reflects a shift in balance sheet composition as liquidity surged due to declines in PPP and mortgage warehouse lines of credit loan balances, as a result of the SBA's forgiveness process and the normalization of mortgage warehouse lines of credit balances, along with the increase in deposits.

Goodwill & Intangibles

On December 31, 2021, the Company acquired the remaining 62% equity interest in The Lincoln Agency for \$5.3 million in cash and \$5.3 million in Company common stock, bringing the Company's total ownership to 100%. Additionally, the Company acquired substantially all assets of the Pulley-White Insurance Agency, Inc. on December 31, 2021, for \$2.2 million in cash and \$2.2 million in Company common stock.

- The Company recognized a \$14.1 million and \$7.6 million increase, respectively, in intangible assets and goodwill in conjunction with the acquisitions.

Deposits

- Total deposits increased \$411.9 million and \$819.4 million compared to the linked quarter and December 31, 2020, respectively.
- Interest-bearing deposits grew \$263.4 million, or 7.3%, compared to September 30, 2021, and \$385.1 million, or 11.1%, compared to December 31, 2020.
- Noninterest-bearing deposits grew \$183.4 million, or 9.3%, compared to September 30, 2021, and \$555.9 million, or 34.6%, compared to December 31, 2020.

Business depositors drove increases of \$168.1 million and \$142.2 million in noninterest-bearing demand and money market deposits compared to the linked quarter. Consumer depositors drove an additional increase of \$104.6 million in total deposits compared to the linked quarter. Business depositors drove an increase of \$890.8 million in total deposits compared to December 31, 2020.

For the quarter ended December 31, 2021, average noninterest-bearing deposits as a percentage of total average deposits were 33.6%, compared to 31.7% for the linked quarter, and 28.7% for the quarter ended December 31, 2020.

Borrowings

- Average Federal Home Loan Bank ("FHLB") advances and other borrowings for the quarter ended December 31, 2021, increased by \$3.8 million or 1.4%, compared to the linked quarter, and decreased by \$79.8 million or 23.0%, compared to the quarter ended December 31, 2020.

The changes in average FHLB advances and other borrowings from both the linked quarter and from the quarter ended December 31, 2020, were driven by short-term borrowing variations during the respective periods as a result of liquidity management.

Stockholder's Equity

Stockholders' equity was \$730.2 million at December 31, 2021, an increase of \$24.5 million compared to \$705.7 million at September 30, 2021, and an increase of \$83.1 million compared to \$647.2 million at December 31, 2020. The increase from the linked quarter was primarily due to net income for the quarter of \$28.3 million, combined with a \$7.5 million stock issuance for the insurance agency acquisitions, discussed earlier. These increases were partially offset by other comprehensive loss, net of tax and the quarterly dividend declared during the quarter ended December 31, 2021. The increase from December 31, 2020, was primarily driven by net income retained during the intervening period, and partially offset by the other comprehensive loss, net of tax.

Conference Call

Origin will hold a conference call to discuss its fourth quarter and 2021 full year results on Thursday, January 27, 2022, at 8:00 a.m. Central Time (9:00 a.m. Eastern Time). To participate in the live conference call, please dial (844) 695-5516; International: (412) 902-6750 and request to be joined into the Origin Bancorp, Inc. (OBNK) call. A simultaneous audio-only webcast may be accessed via Origin's website at www.origin.bank under the Investor Relations, News & Events, Events & Presentations link or directly by visiting: <https://services.choruscall.com/mediaframe/webcast.html?webcastid=yG9FTkGk>.

If you are unable to participate during the live webcast, the webcast will be archived on the Investor Relations section of Origin's website at www.origin.bank, under Investor Relations, News & Events, Events & Presentations.

About Origin Bancorp, Inc.

Origin is a financial holding company headquartered in Ruston, Louisiana. Origin's wholly-owned bank subsidiary, Origin Bank, was founded in 1912. Deeply rooted in Origin's history is a culture committed to providing personalized, relationship banking to its clients and communities. Origin provides a broad range of financial services to businesses, municipalities, high net-worth individuals and retail clients. Origin currently operates 44 banking centers located from Dallas/Fort Worth and Houston, Texas across North Louisiana and into Mississippi. For more information, visit www.origin.bank.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin's future financial performance, business and growth strategy, projected plans and objectives, including the Company's loan loss reserves and allowance for credit losses related to the COVID-19 pandemic and any expected purchases of its outstanding common stock, and related transactions and other projections based on macroeconomic and industry trends, including expectations regarding and efforts to respond to the COVID-19 pandemic and changes to interest rates by the Federal Reserve and the resulting impact on Origin's results of operations, estimated forbearance amounts and expectations regarding the Company's liquidity, including in connection with advances obtained from the FHLB, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and current expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements or statistics preceded by, followed by or that otherwise include the words "assumes," "anticipates," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will," and "would" and variations of such terms are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect Origin's future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the continuing duration and impacts of the COVID-19 global pandemic and continuing development and distribution of COVID-19 vaccines, as well as other efforts to contain the virus's transmission, including the effect of these factors and developments on Origin's business, customers, and economic conditions generally, as well as the impact of the actions taken by governmental authorities to address the impact of COVID-19 on the United States economy, including any economic stimulus legislation; deterioration of Origin's asset quality; factors that can impact the performance of Origin's loan portfolio, including real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; Origin's ability to anticipate interest rate changes and manage interest rate risk; the effectiveness of Origin's risk management framework and quantitative models; the risk of widespread inflation; Origin's inability to receive dividends from Origin Bank and to service debt, pay dividends to Origin's common stockholders, repurchase Origin's shares of common stock and satisfy obligations as they become due; business and economic conditions generally and in the financial services industry, nationally and within Origin's primary market areas; changes in Origin's operation or expansion strategy or Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important customer relationships, reputation or otherwise avoid liquidity risks; increasing costs as Origin grows deposits; operational risks associated with Origin's business; volatility and direction of market interest rates; increased competition in the financial services industry, particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in Origin's loan portfolio; changes in laws, rules, regulations, interpretations or policies relating to financial institutions, and potential expenses associated with complying with such regulations; periodic changes to the extensive body of accounting rules and best practices; further government intervention in the U.S. financial system; compliance with governmental and regulatory requirements, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and others relating to banking, consumer protection, securities, and tax matters; Origin's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; changes in the utility of Origin's non-GAAP liquidity measurements and its underlying assumptions or estimates; uncertainty regarding the transition away from the London Interbank Offered Rate ("LIBOR") and the impact of any replacement alternatives such as the Secured Overnight Financing Rate ("SOFR") on Origin's business; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies and similar organizations; natural disasters and adverse weather events, acts of terrorism, an outbreak of hostilities, regional or national protests and civil unrest (including any resulting branch closures or property damage), widespread illness or public health outbreaks or other international or domestic calamities, and other matters beyond Origin's control; and system failures, cybersecurity threats or security breaches and the cost of defending against them. For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Origin's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any updates to those sections set forth in Origin's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Origin's underlying assumptions prove to be incorrect, actual results may differ materially from what Origin anticipates. Accordingly, you should not place undue reliance on any forward-looking statements. Any forward-looking

statement speaks only as of the date on which it is made, and Origin does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

New risks and uncertainties arise from time to time, and it is not possible for Origin to predict those events or how they may affect Origin. In addition, Origin cannot assess the impact of each factor on Origin's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Furthermore, many of these risks and uncertainties are currently amplified by, may continue to be amplified by or may, in the future, be amplified by the COVID-19 pandemic and the impact of varying governmental responses that affect Origin's customers and the economies where they operate. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Origin or persons acting on Origin's behalf may issue. Annualized, pro forma, adjusted, projected, and estimated numbers are used for illustrative purposes only, are not forecasts, and may not reflect actual results.

Contact:

Chris Reigelman, Origin Bancorp, Inc.
318-497-3177 / chris@origin.bank

Origin Bancorp, Inc.
Selected Quarterly Financial Data

	At and for the three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(Dollars in thousands, except per share amounts, unaudited)					
Income statement and share amounts					
Net interest income	\$ 54,180	\$ 52,541	\$ 54,292	\$ 55,239	\$ 51,819
Provision for credit losses	(2,647)	(3,921)	(5,609)	1,412	6,333
Noninterest income	16,701	15,923	12,438	17,131	15,381
Noninterest expense	40,346	39,165	37,832	39,436	38,884
Income before income tax expense	33,182	33,220	34,507	31,522	21,983
Income tax expense	4,860	6,242	6,774	6,009	4,431
Net income	\$ 28,322	\$ 26,978	\$ 27,733	\$ 25,513	\$ 17,552
PTPP earnings ⁽¹⁾	\$ 30,535	\$ 29,299	\$ 28,898	\$ 32,934	\$ 28,316
Basic earnings per common share	1.21	1.15	1.18	1.09	0.75
Diluted earnings per common share	1.20	1.14	1.17	1.08	0.75
Dividends declared per common share	0.13	0.13	0.13	0.10	0.10
Weighted average common shares outstanding - basic	23,484,056	23,429,705	23,410,693	23,393,356	23,392,684
Weighted average common shares outstanding - diluted	23,609,874	23,613,010	23,604,566	23,590,430	23,543,917
Balance sheet data					
Total LHFI	\$ 5,231,331	\$ 5,187,288	\$ 5,396,306	\$ 5,849,760	\$ 5,724,773
Total assets	7,861,285	7,470,478	7,268,068	7,563,175	7,628,268
Total deposits	6,570,693	6,158,768	6,028,352	6,346,194	5,751,315
Total stockholders' equity	730,211	705,667	688,235	656,355	647,150
Performance metrics and capital ratios					
Yield on LHFI	4.11 %	4.05 %	4.00 %	4.03 %	3.89 %
Yield on interest-earnings assets	3.35	3.33	3.44	3.58	3.47
Cost of interest-bearing deposits	0.28	0.30	0.31	0.37	0.43
Cost of total deposits	0.19	0.21	0.22	0.26	0.31
Net interest margin, fully tax equivalent	3.06	3.02	3.12	3.22	3.07
Net interest margin, excluding PPP loans, fully tax equivalent ⁽²⁾	2.92	2.94	3.06	3.15	3.17
Return on average stockholders' equity (annualized)	15.70	15.21	16.54	15.73	10.92
Return on average assets (annualized)	1.49	1.43	1.49	1.40	0.97
PTPP return on average stockholders' equity (annualized) ⁽¹⁾	16.93	16.52	17.23	20.30	17.61
PTPP return on average assets (annualized) ⁽¹⁾	1.60	1.56	1.55	1.81	1.57
Efficiency ratio ⁽³⁾	56.92	57.21	56.69	54.49	57.86
Book value per common share	\$ 30.75	\$ 30.03	\$ 29.28	\$ 27.94	\$ 27.53
Tangible book value per common share ⁽¹⁾	28.59	28.76	28.01	26.66	26.23
Common equity tier 1 to risk-weighted assets ⁽⁴⁾	11.20 %	11.27 %	11.03 %	10.16 %	9.95 %
Tier 1 capital to risk-weighted assets ⁽⁴⁾	11.36	11.42	11.19	10.32	10.11
Total capital to risk-weighted assets ⁽⁴⁾	14.76	14.95	14.85	13.92	13.79
Tier 1 leverage ratio ⁽⁴⁾	9.20	9.20	8.87	8.67	8.62

⁽¹⁾ PTPP earnings, PTPP return on average stockholders' equity, PTPP return on average assets and tangible book value per common share are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, please see the last two pages.

⁽²⁾ Net interest margin, excluding PPP loans, fully tax-equivalent is calculated by removing average PPP loans from average interest-earning assets, and removing the associated interest income (net of 35 basis points assumed cost of funds on average PPP loan balances) from net interest income.

⁽³⁾ Calculated by dividing noninterest expense by the sum of net interest income plus noninterest income.

⁽⁴⁾ December 31, 2021, ratios are estimated and calculated at the Company level, which is subject to the capital adequacy requirements of the Federal Reserve Board.

Origin Bancorp, Inc.
Consolidated Quarterly Statements of Income

	Three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Interest and dividend income	(Dollars in thousands, except per share amounts, unaudited)				
Interest and fees on loans	\$ 53,260	\$ 53,182	\$ 55,529	\$ 56,810	\$ 54,193
Investment securities-taxable	4,691	3,449	3,115	3,300	3,154
Investment securities-nontaxable	1,493	1,582	1,590	1,672	1,708
Interest and dividend income on assets held in other financial institutions	686	538	414	345	367
Total interest and dividend income	60,130	58,751	60,648	62,127	59,422
Interest expense					
Interest-bearing deposits	2,957	3,255	3,417	3,789	4,582
FHLB advances and other borrowings	1,161	1,118	1,106	1,269	1,339
Subordinated debentures	1,832	1,837	1,833	1,830	1,682
Total interest expense	5,950	6,210	6,356	6,888	7,603
Net interest income	54,180	52,541	54,292	55,239	51,819
Provision for credit losses	(2,647)	(3,921)	(5,609)	1,412	6,333
Net interest income after provision for credit losses	56,827	56,462	59,901	53,827	45,486
Noninterest income					
Service charges and fees	3,994	3,973	3,739	3,343	3,420
Mortgage banking revenue	2,857	2,728	2,765	4,577	6,594
Insurance commission and fee income	2,826	3,451	3,050	3,771	2,732
Gain on sales of securities, net	75	—	5	1,668	225
Loss on sales and disposals of other assets, net	(97)	(8)	(42)	(38)	(33)
Limited partnership investment income	50	3,078	801	1,772	368
Swap fee (loss) income	(285)	727	24	348	233
Change in fair value of equity investments	—	19	—	—	—
Other fee income	702	783	623	771	604
Other income	6,579	1,172	1,473	919	1,238
Total noninterest income	16,701	15,923	12,438	17,131	15,381
Noninterest expense					
Salaries and employee benefits	24,718	23,629	22,354	22,325	22,475
Occupancy and equipment, net	4,306	4,353	4,349	4,339	4,271
Data processing	2,302	2,329	2,313	2,173	2,178
Electronic banking	616	997	989	961	942
Communications	286	359	514	415	449
Advertising and marketing	1,147	863	748	680	1,108
Professional services	923	912	836	973	1,176
Regulatory assessments	526	664	544	1,170	1,135
Loan-related expenses	1,880	1,949	2,154	1,705	1,856
Office and operations	1,849	1,598	1,498	1,454	1,472
Intangible asset amortization	194	194	222	234	237
Franchise tax expense	692	598	629	619	665
Other expenses	907	720	682	2,388	920
Total noninterest expense	40,346	39,165	37,832	39,436	38,884
Income before income tax expense	33,182	33,220	34,507	31,522	21,983
Income tax expense	4,860	6,242	6,774	6,009	4,431
Net income	\$ 28,322	\$ 26,978	\$ 27,733	\$ 25,513	\$ 17,552
Basic earnings per common share	\$ 1.21	\$ 1.15	\$ 1.18	\$ 1.09	\$ 0.75
Diluted earnings per common share	1.20	1.14	1.17	1.08	0.75

Origin Bancorp, Inc.
Selected Year-to-Date Financial Data

	Year Ended December 31,	
	2021 (Unaudited)	2020
Income statement and share amounts		
Net interest income	\$ 216,252	\$ 191,536
Provision for credit losses	(10,765)	59,900
Noninterest income	62,193	64,652
Noninterest expense	156,779	151,935
Income before income tax expense	132,431	44,353
Income tax expense	23,885	7,996
Net income	<u>\$ 108,546</u>	<u>\$ 36,357</u>
PTPP earnings ⁽¹⁾	\$ 121,666	\$ 104,253
Basic earnings per common share ⁽²⁾	4.63	1.56
Diluted earnings per common share ⁽²⁾	4.60	1.55
Dividends declared per common share	0.49	0.3775
Weighted average common shares outstanding - basic	23,431,504	23,367,221
Weighted average common shares outstanding - diluted	23,608,586	23,511,952
Performance metrics		
Yield on LHFI	4.05 %	4.17 %
Yield on interest-earning assets	3.42	3.75
Cost of interest-bearing deposits	0.32	0.75
Cost of total deposits	0.22	0.53
Net interest margin, fully tax equivalent	3.10	3.18
Net interest margin, excluding PPP loans, fully tax equivalent ⁽³⁾	3.01	3.25
Return on average stockholders' equity	15.79	5.82
Return on average assets	1.45	0.56
PTPP return on average stockholders' equity ⁽¹⁾	17.69	16.69
PTPP return on average assets ⁽¹⁾	1.63	1.62
Efficiency ratio ⁽⁴⁾	56.31	59.31

⁽¹⁾ PTPP earnings, PTPP return on average stockholders' equity, and PTPP return on average assets are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, please see the last two pages.

⁽²⁾ Due to the combined impact of the repurchase of common stock on the quarterly average common shares outstanding calculation compared to the impact of the repurchase of common stock shares on the year-to-date average common outstanding calculation, and the effect of rounding, the sum of the quarterly earnings per common share may not equal the year-to-date earnings per common share amount.

⁽³⁾ Net interest margin, excluding PPP loans, fully tax-equivalent is calculated by removing average PPP loans from average interest-earning assets, and removing the associated interest income (net of 35 basis points assumed cost of funds on average PPP loan balances) from net interest income.

⁽⁴⁾ Calculated by dividing noninterest expense by the sum of net interest income plus noninterest income.

Origin Bancorp, Inc.
Consolidated Balance Sheets

(Dollars in thousands)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Assets					
Cash and due from banks	\$ 133,334	\$ 124,515	\$ 155,311	\$ 64,330	\$ 60,544
Interest-bearing deposits in banks	572,284	227,450	289,421	200,571	316,670
Total cash and cash equivalents	705,618	351,965	444,732	264,901	377,214
Securities:					
Available for sale	1,504,728	1,486,543	973,948	980,132	1,004,674
Held to maturity, net of allowance for credit losses	22,767	37,702	37,835	37,983	38,128
Securities carried at fair value through income	7,497	10,876	10,973	11,077	11,554
Total securities	1,534,992	1,535,121	1,022,756	1,029,192	1,054,356
Non-marketable equity securities held in other financial institutions	45,192	45,144	41,468	47,274	62,586
Loans held for sale	80,387	109,956	124,710	144,950	191,512
Loans	5,231,331	5,187,288	5,396,306	5,849,760	5,724,773
Less: allowance for loan credit losses	64,586	69,947	77,104	85,136	86,670
Loans, net of allowance for loan credit losses	5,166,745	5,117,341	5,319,202	5,764,624	5,638,103
Premises and equipment, net	80,691	80,740	80,133	81,064	81,763
Mortgage servicing rights	16,220	16,000	16,081	17,552	13,660
Cash surrender value of bank-owned life insurance	38,352	38,162	37,959	37,757	37,553
Goodwill and other intangible assets, net	51,330	29,830	30,024	30,246	30,480
Accrued interest receivable and other assets	141,758	146,219	151,003	145,615	141,041
Total assets	\$ 7,861,285	\$ 7,470,478	\$ 7,268,068	\$ 7,563,175	\$ 7,628,268
Liabilities and Stockholders' Equity					
Noninterest-bearing deposits	\$ 2,163,507	\$ 1,980,107	\$ 1,861,016	\$ 1,736,534	\$ 1,607,564
Interest-bearing deposits	3,864,058	3,600,654	3,554,427	3,962,082	3,478,985
Time deposits	543,128	578,007	612,909	647,578	664,766
Total deposits	6,570,693	6,158,768	6,028,352	6,346,194	5,751,315
FHLB advances and other borrowings	309,801	309,152	314,123	325,751	984,608
Subordinated debentures	157,417	157,357	157,298	157,239	157,181
Accrued expenses and other liabilities	93,163	139,534	80,060	77,636	88,014
Total liabilities	7,131,074	6,764,811	6,579,833	6,906,820	6,981,118
Stockholders' equity					
Common stock	118,733	117,480	117,511	117,444	117,532
Additional paid-in capital	242,114	237,928	237,338	236,934	237,341
Retained earnings	363,635	338,387	314,472	289,792	266,628
Accumulated other comprehensive income	5,729	11,872	18,914	12,185	25,649
Total stockholders' equity	730,211	705,667	688,235	656,355	647,150
Total liabilities and stockholders' equity	\$ 7,861,285	\$ 7,470,478	\$ 7,268,068	\$ 7,563,175	\$ 7,628,268

Origin Bancorp, Inc.
Loan Data

	At and for the three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(Dollars in thousands, unaudited)					
LHFI					
Commercial real estate	\$ 1,693,512	\$ 1,590,519	\$ 1,480,536	\$ 1,454,649	\$ 1,387,939
Construction/land/land development	530,083	518,920	497,170	548,236	531,860
Residential real estate	909,739	913,411	966,301	904,753	885,120
Total real estate loans	3,133,334	3,022,850	2,944,007	2,907,638	2,804,919
PPP	105,761	216,957	369,910	584,148	546,519
Commercial and industrial	1,348,474	1,218,246	1,200,881	1,250,350	1,271,343
Mortgage warehouse lines of credit	627,078	713,339	865,255	1,090,347	1,084,001
Consumer	16,684	15,896	16,253	17,277	17,991
Total LHFI	5,231,331	5,187,288	5,396,306	5,849,760	5,724,773
Less: allowance for loan credit losses	64,586	69,947	77,104	85,136	86,670
LHFI, net	<u>\$ 5,166,745</u>	<u>\$ 5,117,341</u>	<u>\$ 5,319,202</u>	<u>\$ 5,764,624</u>	<u>\$ 5,638,103</u>
Nonperforming assets					
Nonperforming LHFI					
Commercial real estate	\$ 512	\$ 672	\$ 1,544	\$ 1,085	\$ 3,704
Construction/land/land development	338	592	621	2,431	2,962
Residential real estate	11,647	9,377	10,571	10,692	6,530
Commercial and industrial	12,306	13,873	17,723	19,094	12,897
Consumer	100	41	43	56	56
Total nonperforming LHFI	24,903	24,555	30,502	33,358	26,149
Nonperforming loans held for sale	1,754	2,074	1,606	963	681
Total nonperforming loans	26,657	26,629	32,108	34,321	26,830
Repossessed assets	1,860	4,574	4,723	3,893	1,927
Total nonperforming assets	<u>\$ 28,517</u>	<u>\$ 31,203</u>	<u>\$ 36,831</u>	<u>\$ 38,214</u>	<u>\$ 28,757</u>
Classified assets	\$ 71,232	\$ 80,165	\$ 88,150	\$ 99,214	\$ 109,708
Past due LHFI ⁽¹⁾	25,615	25,954	30,446	26,574	25,763
Allowance for loan credit losses					
Balance at beginning of period	\$ 69,947	\$ 77,104	\$ 85,136	\$ 86,670	\$ 81,643
Provision for loan credit losses	(2,668)	(4,266)	(5,224)	1,360	6,784
Loans charged off	3,162	3,035	3,010	3,027	2,089
Loan recoveries	469	144	202	133	332
Net charge-offs	2,693	2,891	2,808	2,894	1,757
Balance at end of period	<u>\$ 64,586</u>	<u>\$ 69,947</u>	<u>\$ 77,104</u>	<u>\$ 85,136</u>	<u>\$ 86,670</u>

Origin Bancorp, Inc.
Loan Data - Continued

	At and for the three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(Dollars in thousands, unaudited)					
Credit quality ratios					
Total nonperforming assets to total assets	0.36 %	0.42 %	0.51 %	0.51 %	0.38 %
Total nonperforming loans to total loans	0.50	0.50	0.58	0.57	0.45
Nonperforming LHFI to LHFI	0.48	0.47	0.57	0.57	0.46
Past due LHFI to LHFI	0.49	0.50	0.56	0.45	0.45
Allowance for loan credit losses to nonperforming LHFI	259.35	284.86	252.78	255.22	331.45
Allowance for loan credit losses to total LHFI	1.23	1.35	1.43	1.46	1.51
Allowance for loan credit losses to total LHFI excluding PPP and warehouse loans ⁽²⁾	1.43	1.63	1.84	2.02	2.10
Net charge-offs to total average LHFI (annualized)	0.21	0.22	0.20	0.21	0.13
Net charge-offs to total average LHFI (annualized), excluding PPP loans	0.22	0.24	0.23	0.23	0.14

⁽¹⁾ Past due LHFI are defined as loans 30 days or more past due. There were \$266,000 of past due PPP loans at September 30, 2021, that are fully guaranteed by the SBA. There were no past due PPP loans for the other disclosed quarterly period end dates included in this release.

⁽²⁾ The allowance for loan credit losses ("ACL") to total LHFI excluding PPP and warehouse loans is calculated by excluding the ACL for warehouse loans from the numerator and excluding the PPP and warehouse loans from the denominator. Due to their low-risk profile, mortgage warehouse loans require a disproportionately low allocation of the allowance for loan credit losses.

Origin Bancorp, Inc.
Average Balances and Yields/Rates

	Three months ended					
	December 31, 2021		September 30, 2021		December 31, 2020	
	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate
Assets	(Dollars in thousands, unaudited)					
Commercial real estate	\$ 1,612,078	4.10 %	\$ 1,505,731	4.08 %	\$ 1,362,025	4.27 %
Construction/land/land development	528,172	4.21	527,881	4.10	533,756	4.21
Residential real estate	909,778	3.88	936,375	4.14	853,299	4.23
PPP	162,340	9.19	279,578	5.24	551,325	2.36
Commercial and industrial	1,276,386	3.76	1,212,797	3.88	1,242,018	3.83
Mortgage warehouse lines of credit	577,835	3.70	660,715	3.58	897,716	3.81
Consumer	16,572	5.74	16,222	5.81	18,575	6.03
LHFI	5,083,161	4.11	5,139,299	4.05	5,458,714	3.89
Loans held for sale	47,352	5.20	72,739	3.85	114,196	2.73
Loans receivable	5,130,513	4.12	5,212,038	4.05	5,572,910	3.87
Investment securities-taxable	1,239,648	1.50	853,277	1.60	662,527	1.89
Investment securities-nontaxable	265,261	2.23	280,189	2.24	291,702	2.33
Non-marketable equity securities held in other financial institutions	45,153	4.16	43,725	2.22	39,763	1.99
Interest-bearing balances due from banks	442,060	0.19	610,863	0.19	236,772	0.28
Total interest-earning assets	7,122,635	3.35	7,000,092	3.33	6,803,674	3.47
Noninterest-earning assets ⁽¹⁾	436,935		464,721		360,354	
Total assets	\$ 7,559,570		\$ 7,464,813		\$ 7,164,028	
Liabilities and Stockholders' Equity						
Liabilities						
Interest-bearing liabilities						
Savings and interest-bearing transaction accounts	\$ 3,616,101	0.23 %	\$ 3,657,625	0.25 %	\$ 3,520,543	0.29 %
Time deposits	561,990	0.59	582,384	0.67	677,651	1.20
Total interest-bearing deposits	4,178,091	0.28	4,240,009	0.30	4,198,194	0.43
FHLB advances and other borrowings	267,737	1.72	263,956	1.68	347,494	1.53
Subordinated debentures	157,395	4.62	157,321	4.63	144,475	4.63
Total interest-bearing liabilities	4,603,223	0.51	4,661,286	0.53	4,690,163	0.64
Noninterest-bearing liabilities						
Noninterest-bearing deposits	2,110,816		1,965,843		1,686,088	
Other liabilities ⁽¹⁾	129,917		134,079		148,269	
Total liabilities	6,843,956		6,761,208		6,524,520	
Stockholders' Equity	715,614		703,605		639,508	
Total liabilities and stockholders' equity	\$ 7,559,570		\$ 7,464,813		\$ 7,164,028	
Net interest spread		2.84 %		2.80 %		2.83 %
Net interest margin		3.02		2.98		3.03
Net interest margin - (tax-equivalent) ⁽²⁾		3.06		3.02		3.07
Net interest margin excluding PPP loans - (tax-equivalent) ⁽³⁾		2.92 %		2.94 %		3.17 %

⁽¹⁾ Includes Government National Mortgage Association ("GNMA") repurchase average balances of \$45.2 million, \$51.3 million, and \$61.9 million for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020, respectively. The GNMA repurchase asset and liability are recorded as equal offsetting amounts in the consolidated balance sheets, with the asset included in Loans held for sale and the liability included in FHLB advances and other borrowings.

⁽²⁾ In order to present pre-tax income and resulting yields on tax-exempt investments comparable to those on taxable investments, a tax-equivalent adjustment has been computed. This adjustment also includes income tax credits received on Qualified School Construction Bonds.

⁽³⁾ Net interest margin, excluding PPP loans, fully tax-equivalent is calculated by removing average PPP loans from average interest-earning assets, and removing the associated interest income (net of 35 basis points assumed cost of funds on average PPP loan balances) from net interest income.

Origin Bancorp, Inc.
Non-GAAP Financial Measures

At and for the three months ended

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(Dollars in thousands, except per share amounts, unaudited)					
Calculation of Tangible Common Equity:					
Total common stockholders' equity	\$ 730,211	\$ 705,667	\$ 688,235	\$ 656,355	\$ 647,150
Less: goodwill and other intangible assets, net	51,330	29,830	30,024	30,246	30,480
Tangible Common Equity	\$ 678,881	\$ 675,837	\$ 658,211	\$ 626,109	\$ 616,670
Calculation of Tangible Book Value per Common Share:					
Divided by common shares outstanding at the end of the period	23,746,502	23,496,058	23,502,215	23,488,884	23,506,312
Tangible Book Value per Common Share	\$ 28.59	\$ 28.76	\$ 28.01	\$ 26.66	\$ 26.23
Calculation of PTPP Earnings:					
Net Income	\$ 28,322	\$ 26,978	\$ 27,733	\$ 25,513	\$ 17,552
Plus: provision for credit losses	(2,647)	(3,921)	(5,609)	1,412	6,333
Plus: income tax expense	4,860	6,242	6,774	6,009	4,431
PTPP Earnings	\$ 30,535	\$ 29,299	\$ 28,898	\$ 32,934	\$ 28,316
Calculation of PTPP ROAA and PTPP ROAE:					
PTPP Earnings	\$ 30,535	\$ 29,299	\$ 28,898	\$ 32,934	\$ 28,316
Divided by number of days in the quarter	92	92	91	90	92
Multiplied by the number of days in the year	365	365	365	365	366
Annualized PTPP Earnings	\$ 121,144	\$ 116,241	\$ 115,910	\$ 133,566	\$ 112,648
Divided by total average assets	\$ 7,559,570	\$ 7,464,813	\$ 7,474,951	\$ 7,382,495	\$ 7,164,028
PTPP ROAA (annualized)	1.60 %	1.56 %	1.55 %	1.81 %	1.57 %
Divided by total average stockholder's equity	\$ 715,614	\$ 703,605	\$ 672,698	\$ 657,863	\$ 639,508
PTPP ROAE (annualized)	16.93 %	16.52 %	17.23 %	20.30 %	17.61 %

Origin Bancorp, Inc.
Non-GAAP Financial Measures

(Dollars in thousands, except per share amounts, unaudited)

	Year Ended December 31,	
	2021	2020
Calculation of PTPP Earnings:		
Net Income	\$ 108,546	\$ 36,357
Plus: provision for credit losses	(10,765)	59,900
Plus: income tax expense	23,885	7,996
PTPP Earnings	<u>\$ 121,666</u>	<u>\$ 104,253</u>
Calculation of PTPP ROAA and PTPP ROAE:		
Divided by total average assets	\$ 7,470,927	\$ 6,442,528
PTPP ROAA	1.63 %	1.62 %
Divided by total average stockholder's equity	\$ 687,648	\$ 624,580
PTPP ROAE	17.69 %	16.69 %



ORIGIN BANCORP, INC. _____

4Q AND FULL YEAR TWENTY21 INVESTOR PRESENTATION

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin Bancorp, Inc.'s ("Origin" or the "Company") future financial performance, business and growth strategy, projected plans and objectives, including the Company's loan loss reserves and allowance for credit losses related to the COVID-19 pandemic and any expected purchases of its outstanding common stock, and related transactions and other projections based on macroeconomic and industry trends, including expectations regarding and efforts to respond to the COVID-19 pandemic and changes to interest rates by the Federal Reserve and the resulting impact on Origin's results of operations, estimated forbearance amounts and expectations regarding the Company's liquidity, including in connection with advances obtained from the FHLB, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and current expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements or statistics preceded by, followed by or that otherwise include the words "assumes," "anticipates," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will," and "would" and variations of such terms are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect the Company's future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the continuing duration and impacts of the COVID-19 global pandemic and distribution of COVID-19 vaccines, as well as other efforts to contain the virus's transmission, including the effect of these factors on Origin's business, customers, and economic conditions generally as well as the impact of the actions taken by governmental authorities to address the impact of COVID-19 on the United States economy, including any economic stimulus legislation; deterioration of Origin's asset quality; factors that can impact the performance of Origin's loan portfolio, including real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; Origin's ability to anticipate interest rate changes and manage interest rate risk; the effectiveness of Origin's risk management framework and quantitative models; the risk of widespread inflation; Origin's inability to receive dividends from Origin Bank and to service debt, pay dividends to Origin's common stockholders, repurchase Origin's shares of common stock and satisfy obligations as they become due; business and economic conditions generally and in the financial services industry, nationally and within Origin's primary market areas; changes in Origin's operation or expansion strategy or Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important customer relationships, reputation or otherwise avoid liquidity risks; increasing costs as Origin grows deposits; operational risks associated with Origin's business; volatility and direction of market interest rates; increased competition in the financial services industry, particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in Origin's loan portfolio; changes in laws, rules, regulations, interpretations or policies relating to financial institutions, and potential expenses associated with complying with such regulations; periodic changes to the extensive body of accounting rules and best practices; further government intervention in the U.S. financial system; compliance with governmental and regulatory requirements, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and others relating to banking, consumer protection, securities, and tax matters; Origin's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; changes in the utility of Origin's non-GAAP liquidity measurements and its underlying assumptions or estimates; uncertainty regarding the transition away from the London Interbank Offered Rate ("LIBOR") and the impact of any replacement alternatives such as the Secured Overnight Financing Rate ("SOFR") on Origin's business; possible changes in trade, monetary, and fiscal policies, laws, and regulations and other activities of governments, agencies and similar organizations; natural disasters and adverse weather events, acts of terrorism, an outbreak of hostilities, regional or national protests and civil unrest (including any resulting branch closures or property damage), widespread illness or public health outbreaks or other international or domestic calamities, and other matters beyond Origin's control; and system failures, cybersecurity threats and/or security breaches and the cost of defending against them. For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Origin's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any updates to those sections set forth in Origin's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Origin's underlying assumptions prove to be incorrect, actual results may differ materially from what Origin anticipates. Accordingly, you should not place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Origin does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. New risks and uncertainties arise from time to time, and it is not possible for Origin to predict those events or how they may affect Origin. In addition, Origin cannot assess the impact of each factor on Origin's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Furthermore, many of these risks and uncertainties are currently amplified by, may continue to be amplified by, or may, in the future, be amplified by the COVID-19 pandemic and the impact of varying governmental responses that affect Origin's customers and the economies where they operate. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Origin or persons acting on Origin's behalf may issue. Annualized, pro forma, adjusted projected and estimated numbers are used for illustrative purposes only, are not forecasts, and may not reflect actual results.

Origin reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management believes that certain supplemental non-GAAP financial measures used in managing its business may provide meaningful information to investors about underlying trends in its business. Management uses these non-GAAP measures to evaluate the Company's operating performance and believes that these non-GAAP measures provide information that is important to investors and that is useful in understanding Origin's results of operations. However, non-GAAP financial measures are supplemental and should be viewed in addition to, and not as an alternative for, Origin's reported results prepared in accordance with GAAP. The following are the non-GAAP measures used in this presentation:

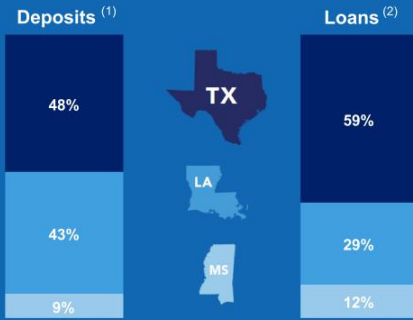
- Tangible common equity is defined as total common stockholders' equity less goodwill and other intangible assets, net
- Tangible book value per common share is determined by dividing tangible common equity by common shares outstanding at the end of the period
- Pre-tax, pre-provision earnings is calculated by adding provision for credit losses and income tax expense to net income
- Pre-tax, pre-provision return on average assets is calculated by dividing pre-tax, pre-provision earnings by number of days in the quarter, multiplying by the number of days in the year, then dividing by total average assets
- Pre-tax, pre-provision return on average stockholder's equity is calculated by dividing pre-tax, pre-provision earnings by number of days in the quarter, multiplying by the number of days in the year, then dividing by total average stockholder's equity
- Total core deposits is calculated by subtracting brokered deposits and time deposits greater than \$250,000 from total deposits.

See the last few slides in this presentation for a reconciliation between the non-GAAP measures used in this presentation and their comparable GAAP numbers.

ORIGIN COMPANY SNAPSHOT

- Origin Bancorp, Inc., the holding company for Origin Bank, is headquartered in Ruston, LA
- Origin Bank was founded in 1912
- 44 banking centers operating across Texas, Louisiana & Mississippi

DEPOSITS & LOANS BY STATE



Note: All financial information is as of 12/31/21.
⁽¹⁾ Non-market based deposits are not included in state deposits.
⁽²⁾ Excludes mortgage warehouse loans.



DOLLARS IN MILLIONS, UNAUDITED⁽¹⁾⁽²⁾

TEXAS

Entry: DFW 2008 | Houston 2013
 Loans: \$2,695
 Deposits: \$3,132

LOUISIANA

Entry: 1912
 Loans: \$1,341
 Deposits: \$2,850

MISSISSIPPI

Entry: 2010
 Loans: \$568
 Deposits: \$588

A UNIQUE & DEFINED CULTURE



TO COMBINE THE POWER OF **TRUSTED ADVISORS** WITH **INNOVATIVE TECHNOLOGY** TO BUILD **UNWAVERING LOYALTY** BY **CONNECTING PEOPLE TO THEIR DREAMS.**

CUSTOMER EXPERIENCE

- COMMITMENT TO CUSTOMER JOURNEYS
 - INVESTMENT IN DIGITAL STRATEGY
- RECOGNITION WITHIN MARKETS FOR CUSTOMER SERVICE EXCELLENCE
 - ALIGNMENT ON THE EXPERIENCE AS THE PRODUCT

EMPOWERED EMPLOYEES

- UNWAVERING COMMITMENT TO CULTURE
 - LEADERSHIP ACADEMY
 - EMERGING LEADERS COUNCIL
 - DREAM MANAGER
 - GLINT SURVEYS

COMMITTED TO OUR COMMUNITIES

- PROJECT ENRICH VOLUNTEER PROGRAM
 - BANK ON THEIR FUTURE
- PORTION OF PPP FEES DONATED TO OUR COMMUNITIES

DRIVING SHAREHOLDER VALUE

- ATTRACTIVE GEOGRAPHIC FOOTPRINT IN STABLE AND GROWING MARKETS
 - LONG-TERM TRACK RECORD OF ORGANIC GROWTH
 - EXPERIENCED AND PROVEN LEADERSHIP



RANKED 3rd BEST IN THE NATION 2021
American Banker & Best Companies Group



BEST BANKS TO WORK FOR 9 CONSECUTIVE YEARS
American Banker & Best Companies Group



2021 BEST PLACES TO WORK
Dallas Business Journal



BEST BANK FOR 15 CONSECUTIVE YEARS
Monroe News-Star Best of the Delta Award



FINANCIAL RESULTS - FOURTH QUARTER 2021

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, UNAUDITED

Balance Sheet	4Q21	3Q21	4Q20	Linked Qtr \$ Δ	Linked Qtr % Δ	YoY \$ Δ	YoY % Δ
Total Loans Held for Investment ("LHFI")	\$ 5,231,331	\$ 5,187,288	\$ 5,724,773	\$ 44,043	0.8 %	\$ (493,442)	(8.6)%
Total Assets	7,861,285	7,470,478	7,628,268	390,807	5.2	233,017	3.1
Total Deposits	6,570,693	6,158,768	5,751,315	411,925	6.7	819,378	14.2
Total Stockholders' Equity	730,211	705,667	647,150	24,544	3.5	83,061	12.8
Tangible Common Equity ⁽¹⁾	678,881	675,837	616,670	3,044	0.5	62,211	10.1
Book Value per Common Share	30.75	30.03	27.53	0.72	2.4	3.22	11.7
Tangible Book Value per Common Share ⁽¹⁾	28.59	28.76	26.23	-0.17	(0.6)	2.36	9.0
Income Statement							
Net Interest Income	54,180	52,541	51,819	1,639	3.1	2,361	4.6
Provision for Credit Losses	(2,647)	(3,921)	6,333	1,274	32.5	(8,980)	(141.8)
Noninterest Income	16,701	15,923	15,381	778	4.9	1,320	8.6
Noninterest Expense	40,346	39,165	38,884	1,181	3.0	1,462	3.8
Net Income	28,322	26,978	17,552	1,344	5.0	10,770	61.4
Pre-Tax, Pre-Provision Earnings ("PTPP") ⁽¹⁾	30,535	29,299	28,316	1,236	4.2	2,219	7.8
Diluted EPS	1.20	1.14	0.75	0.06	5.3	0.45	60.0
Dividends Declared per Common Share	0.13	0.13	0.10	—	—	0.03	30.0
Selected Ratios							
NIM - FTE	3.06 %	3.02 %	3.07 %	4 bp	1.3	-1 bp	(0.3)
Efficiency Ratio	56.92	57.21	57.86	-29 bp	(0.5)	-94 bp	(1.6)
ROAA (annualized)	1.49	1.43	0.97	6 bp	4.2	52 bp	53.6
ROAE (annualized)	15.70	15.21	10.92	49 bp	3.2	478 bp	43.8
PTPP ROAA (annualized) ⁽¹⁾	1.60	1.56	1.57	4 bp	2.6	3 bp	1.9
PTPP ROAE (annualized) ⁽¹⁾	16.93	16.52	17.61	41 bp	2.5	-68 bp	(3.9)

⁽¹⁾ As used in this presentation, tangible common equity, tangible book value per common share, PTPP, PTPP ROAA, and PTPP ROAE are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

ORIGIN BANCORP, INC. _____

FINANCIAL RESULTS - FULL YEAR 2021

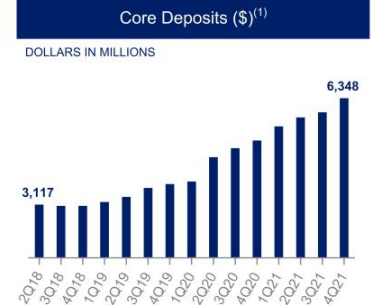
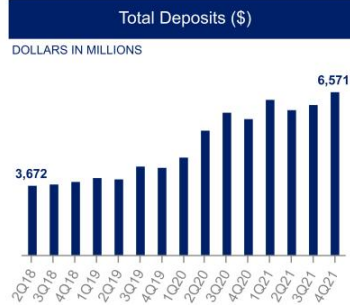
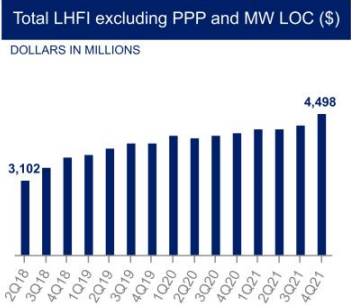
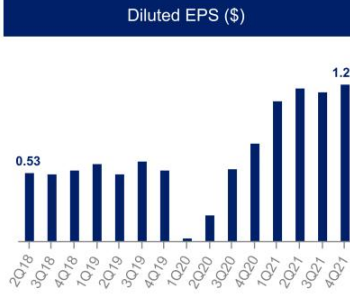
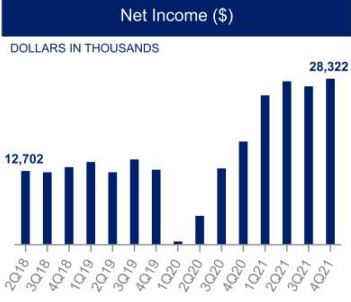
DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

Income Statement	Year Ended		YoY \$ Δ	YoY % Δ
	December 31, 2021	December 31, 2020		
	(UNAUDITED)			
Net Interest Income	\$ 216,252	\$ 191,536	\$ 24,716	12.9 %
Provision for Credit Losses	(10,765)	59,900	(70,665)	(118.0)
Noninterest Income	62,193	64,652	(2,459)	(3.8)
Noninterest Expense	156,779	151,935	4,844	3.2
Net Income	108,546	36,357	72,189	198.6
PTPP ⁽¹⁾	121,666	104,253	17,413	16.7
Diluted EPS	4.60	1.55	3.05	196.8
Dividends Declared per Common Share	0.49	0.3775	0.1125	29.8
Selected Ratios				
NIM - FTE	3.10 %	3.18 %	-8 bp	(2.5)%
Efficiency Ratio	56.31	59.31	-300 bp	(5.1)
ROAA	1.45	0.56	89 bp	158.9
ROAE	15.79	5.82	997 bp	171.3
PTPP ROAA ⁽¹⁾	1.63	1.62	1 bp	0.6
PTPP ROAE ⁽¹⁾	17.69	16.69	100 bp	6.0

⁽¹⁾ As used in this presentation, PTPP, PTPP ROAA, and PTPP ROAE are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

TRENDING KEY MEASURES

UNAUDITED



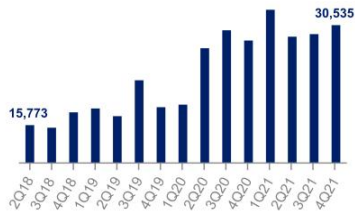
⁽¹⁾ As used in this presentation, core deposits is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

TRENDING KEY MEASURES CONTINUED

UNAUDITED

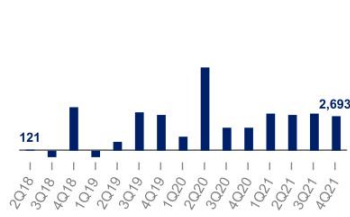
Pre-Tax Pre-Provision Earnings (\$) ⁽¹⁾

DOLLARS IN THOUSANDS

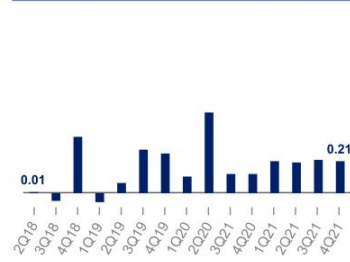


Net Charge Offs (\$)

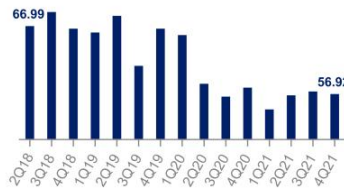
DOLLARS IN THOUSANDS



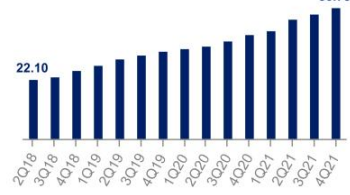
Net Charge Offs to Total Average LHF1 (%) ⁽¹⁾



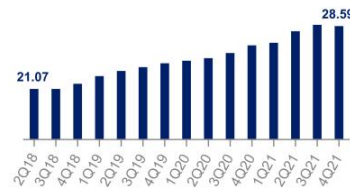
Efficiency Ratio (%)



Book Value per Common Share (\$)



Tangible Book Value per Common Share (\$) ⁽²⁾



⁽¹⁾ Annualized

⁽²⁾ As used in this presentation, PTPP and tangible book value per common share are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

TEXAS GROWTH STORY

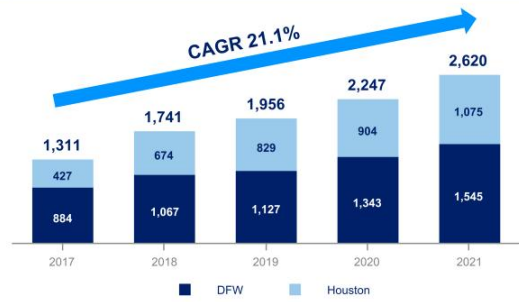
DOLLARS IN MILLIONS, UNAUDITED

Texas Franchise Highlights

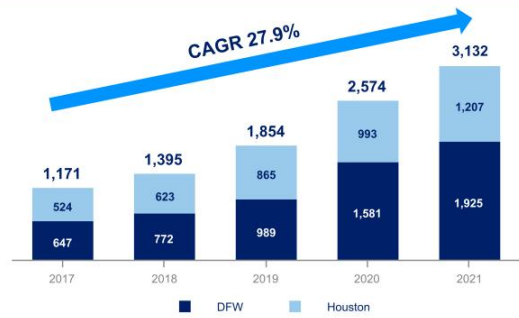
- 19 branches throughout 5 counties in the 4th and 5th largest MSAs in the United States
- Texas franchise represents 59% of LHFI, excluding mortgage warehouse loans, and 48% of deposits, excluding non-market-based deposits, at December 31, 2021



Loan Trends by Texas Market ⁽¹⁾



Deposit Trends by Texas Market ⁽²⁾



⁽¹⁾ Excludes PPP and mortgage warehouse loans.

⁽²⁾ Non-market based deposits are not included in state deposits.

ORGANIC LOAN GROWTH

DOLLARS IN MILLIONS, UNAUDITED

LHFI excluding MW LOC and PPP Growth (\$)



C&I (excluding PPP), Owner Occupied CRE and C&D Growth (\$)



LHFI Key Data

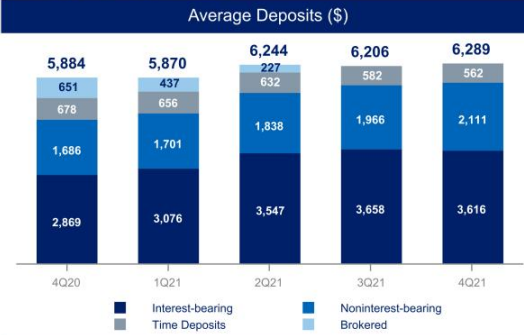
- LHFI excluding PPP and mortgage warehouse lines of credit increased 50.6% from 12/31/2017, with a CAGR of 10.8%. Total C&I excluding PPP, owner occupied CRE and CD increased 37.0% from 12/31/2017, with a CAGR of 8.2%.
- Total LHFI at 12/31/2021, were \$4.50 billion, excluding PPP and mortgage warehouse lines of credit, reflecting a \$241.5 million, or 5.7%, increase compared to the linked quarter.
- Total mortgage warehouse lines of credit were \$627.1 million, or 12.0%, of total LHFI at 12/31/2021, which reflects normalization to our expected range of 10% to 12% by year-end 2021.

PPP Highlights

- Remaining net deferred loan fees on PPP: \$3.0 million
- Remaining PPP loan balances: \$105.8 million
- PPP total loan originations: \$767.4 million
- PPP percent of loans forgiven at 12/31/2021: 84.5%
- Total forgiveness applied for at 12/31/2021: 93.4%

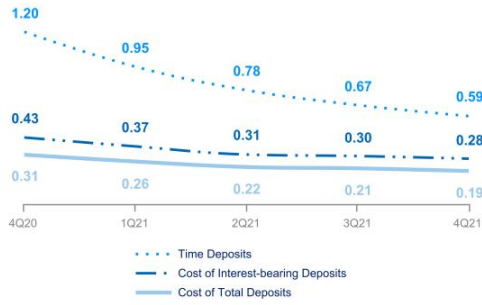
DEPOSIT TRENDS

DOLLARS IN MILLIONS, UNAUDITED



- Average noninterest-bearing deposits increased \$145.0 million compared to the linked quarter and represented 33.6% of total average deposits.
- Average brokered deposits were zero for the 4Q21 quarter, and decreased by \$651 million compared to 4Q20, based on a strategy to reduce non-core funding sources as PPP and mortgage warehouse balances declined.
- Overall cost of total deposits has declined 38.7% since 4Q20.
- There were \$157.5 million in new and renewed CD's during 4Q21 with a weighted average interest rate of 0.21%

Deposit Cost Trends (QTD Annualized) (%)



Time Deposit Repricing Schedule *

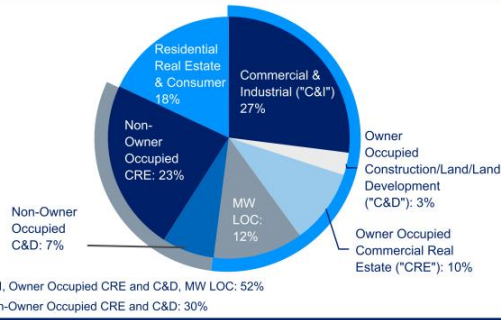
Maturity	Balance (\$)	WAR (%)
1Q22	145	0.46
2Q22	121	0.43
3Q22	90	0.48
4Q22	71	0.46
1Q23+	116	0.98
Total	543	0.56

* Target time deposit rate of 18 basis points or less for new and renewed deposits. Projection is based upon December 31, 2021, time deposit balances.

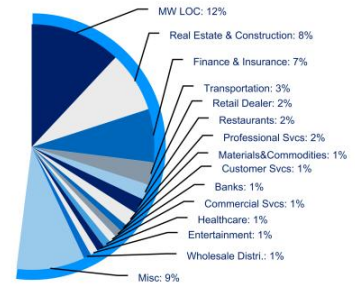
WELL DIVERSIFIED LOAN PORTFOLIO

DOLLARS IN MILLIONS, UNAUDITED

Loan Composition at 12/31/2021: ⁽¹⁾ \$5,126



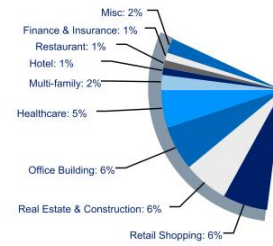
C&I, Owner Occupied CRE and C&D, MW LOC: ⁽¹⁾ \$2,659



Loan Portfolio Details

(Dollars in thousands)	4Q21	3Q21	2Q21	1Q21	4Q20
C&I excl. PPP	\$1,348,474	\$1,218,246	\$1,200,881	\$1,250,350	\$1,271,343
Owner Occupied CRE	523,655	473,558	457,895	483,624	460,524
Owner Occupied C&D	160,131	151,650	122,933	104,415	100,755
MW LOC	627,078	713,339	865,255	1,090,347	1,084,001
Total Commercial	2,659,338	2,556,793	2,646,964	2,928,736	2,916,623
Non-Owner Occupied CRE	1,169,857	1,116,961	1,022,641	971,025	927,415
Non-Owner Occupied C&D	369,952	367,270	374,237	443,821	431,105
Residential Real Estate	909,739	913,411	966,301	904,753	885,120
Consumer Loans	16,684	15,896	16,253	17,277	17,991
PPP Loans	105,761	216,957	369,910	584,148	546,519
Total Loans	\$5,231,331	\$5,187,288	\$5,396,306	\$5,849,760	\$5,724,773

Non-Owner Occupied CRE and C&D: ⁽¹⁾ \$1,540



⁽¹⁾ Does not include loans held for sale or PPP loans.

SUPPORTING OUR CUSTOMERS - LEVERAGING TECHNOLOGY

OUR VISION TO COMBINE THE POWER OF TRUSTED ADVISORS WITH **INNOVATIVE TECHNOLOGY** TO BUILD UNWAVERING LOYALTY BY CONNECTING PEOPLE TO THEIR DREAMS.

REGISTERED APP USERS



MOBILE DEPOSIT TRANSACTIONS



ZELLE® USERS



ZELLE® TRANSFERS



Note: Growth rates compare December 2021 to December 2020.

MOBILE FEATURE ADOPTION RATES⁽¹⁾

TRANSFER ADOPTION %



DEPOSIT ADOPTION %



BILL PAY ADOPTION %



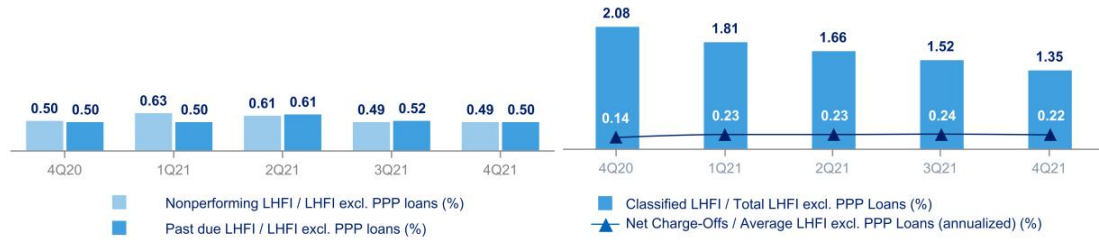
(1) All data provided by FIS Metrics Intelligence based upon asset size peer groups for the month of December 2021.

ORIGIN BANCORP, INC. _____

CREDIT QUALITY

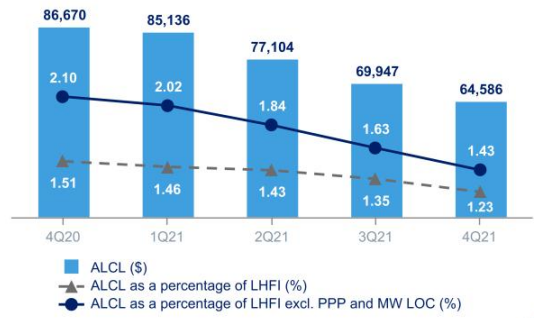
DOLLARS IN THOUSANDS, UNAUDITED

Asset Quality Trends (%)



Allowance for Loan Credit Losses ("ALCL")

- Provision for credit losses for 4Q21 was a net benefit of \$2.6 million, compared to a net benefit of \$3.9 million in 3Q21, and provision expense of \$6.3 million in 4Q20. The decline in the provision expense is primarily due to improvement in forecasted economic conditions and stable credit quality metrics.
- ALCL to nonperforming LHFI is 259.35% at 4Q21, 284.86% at 3Q21, and 331.45% at 4Q20.

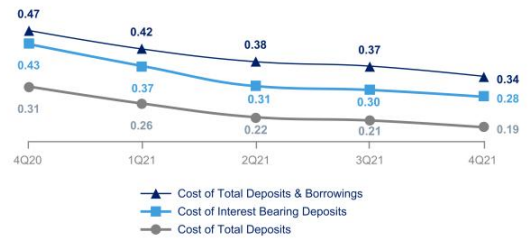


YIELDS, COSTS AND LHF1 PROFILE

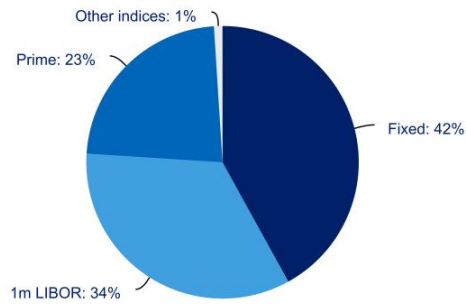
Yield on LHF1 (%)



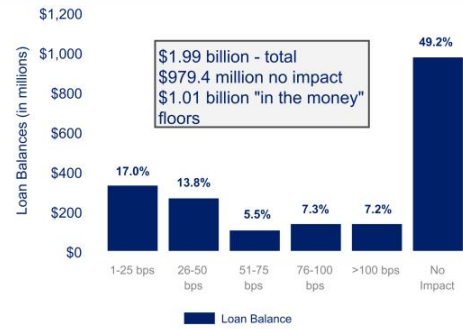
Cost of Funds (%)



LHF1: Fixed \ Variable (by Index) at 12/31/2021

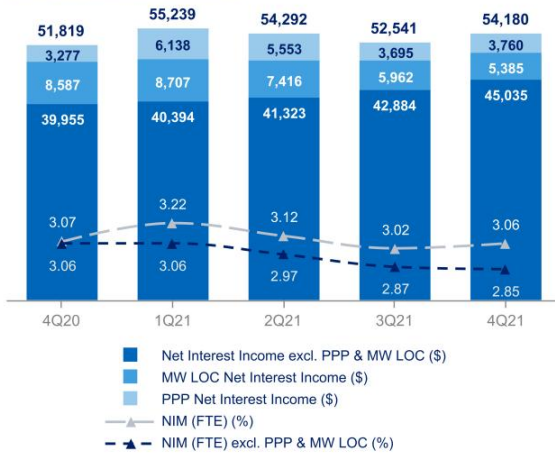


1M LIBOR & Prime Indexed Loans excluding Mortgage Warehouse

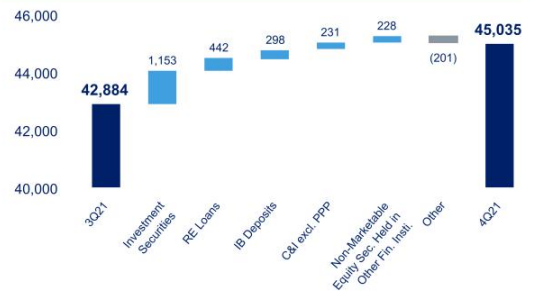


NET INTEREST INCOME AND NIM TRENDS

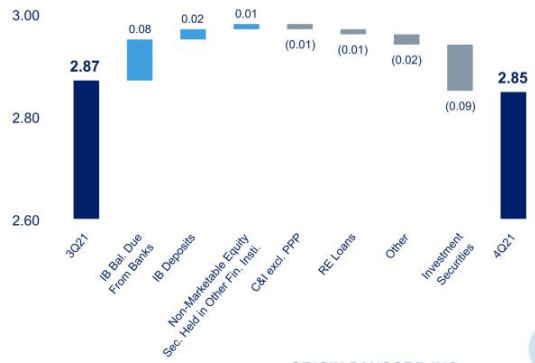
DOLLARS IN THOUSANDS, UNAUDITED



Net Interest Income Changes Excl. PPP and MW LOC - 4Q21 (\$)



NIM Changes Excl. PPP and MW LOC - 4Q21 (%)

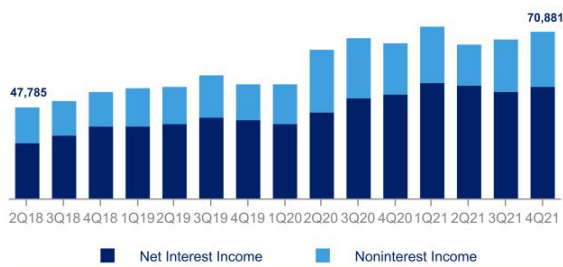


- NIM (FTE) excluding PPP and mortgage warehouse lines of credit decreased by two basis points to 2.85% in 4Q21 from 3Q21, driven primarily by excess liquidity migrating into comparatively lower interest-earning investment securities, offset by increases in the yield on interest-bearing balances due from banks.
- Net forgiven PPP deferred loans fees contributed \$3.1 million to net interest income in 4Q21.
- NIM (FTE) was 3.06% in 4Q21, compared to 3.02% in 3Q21.

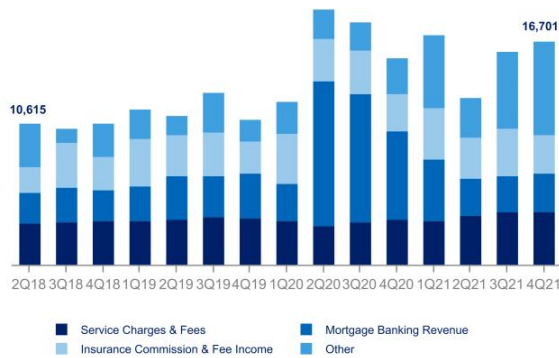
NET REVENUE DISTRIBUTION

DOLLARS IN THOUSANDS, UNAUDITED

Net Interest Income + Noninterest Income (\$)



Noninterest Income (\$)



Components of Other Noninterest Income

	4Q21	3Q21	2Q21	1Q21	4Q20
Gain on Fair Value of Lincoln Agency	\$ 5,200	\$ —	\$ —	\$ —	\$ —
Limited Partnership Investment Income	50	3,078	801	1,772	368
Swap Fee (loss) Income ⁽¹⁾	(285)	727	24	348	233
Valuation Income	11	(145)	125	(224)	31
Gain on Sale of Securities	75	—	5	1,668	225
Other	1,973	2,111	1,929	1,876	1,778
Total	\$ 7,024	\$ 5,771	\$ 2,884	\$ 5,440	\$ 2,635

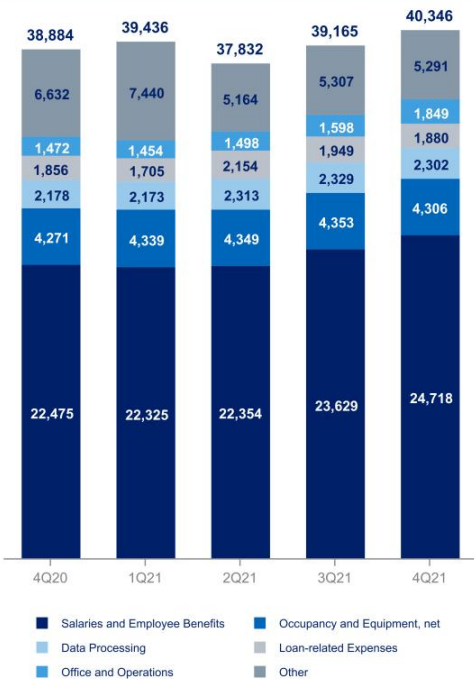
⁽¹⁾ To benefit future income, the Company elected to unwind a one-way swap during the quarter ended December 31, 2021, and paid an early termination fee of \$296,000.

- Track record of sustained growth in income streams
- Warehouse lending portfolio supports net interest income in low-rate environments
- Diverse noninterest income sources
- Community banking mortgage model supports earnings in low-rate environments
- Focus on steady long-term growth in insurance commission and fee income

NONINTEREST EXPENSE ANALYSIS

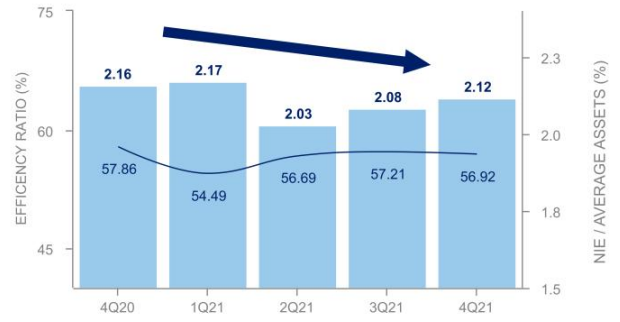
DOLLARS IN THOUSANDS, UNAUDITED

Noninterest Expense Composition (\$)



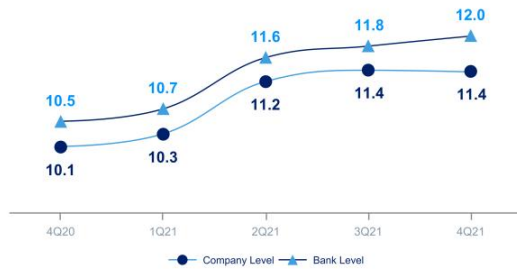
- Salaries and employee benefits increased in 4Q21 compared to 3Q21 by \$1.1 million, primarily due to bonus incentive compensation.
- The focus remains on our technology strategy to build efficient scale to support additional organic growth and continue to create operational efficiencies.

Operating Leverage (%)

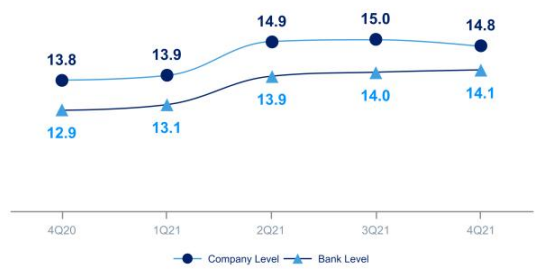


CAPITAL

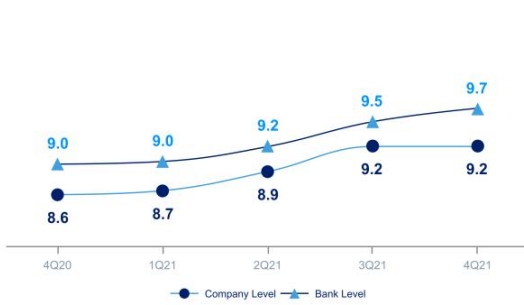
Tier 1 Capital to Risk-Weighted Assets (%)⁽¹⁾



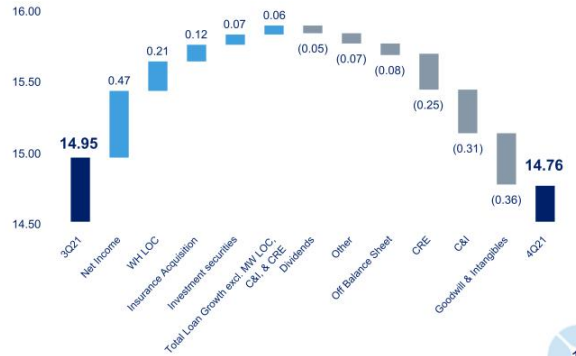
Total Capital to Risk-Weighted Assets (%)⁽¹⁾



Tier 1 Capital to Average Assets (Leverage Ratio) (%)⁽¹⁾



Total Capital to Risk-Weighted Assets Changes - 4Q21 (%)⁽¹⁾



⁽¹⁾ December 31, 2021, ratios are estimated.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

Calculation of Core Deposits:

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Total Deposits	\$6,570,693	\$6,158,768	\$6,028,352	\$6,346,194	\$5,751,315	\$5,935,925	\$5,372,222	\$4,556,246
Less: Brokered Deposits	—	—	—	571,673	431,180	835,902	490,881	435,138
Less: Time Deposits > \$250K	222,656	245,312	264,566	276,629	271,272	275,112	311,256	309,918
Core Deposits	\$6,348,037	\$5,913,456	\$5,763,786	\$5,497,892	\$5,048,863	\$4,824,911	\$4,570,085	\$3,811,190
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	
Total Deposits	\$4,228,612	\$4,284,317	\$3,855,012	\$3,898,248	\$3,783,138	\$3,727,158	\$3,672,097	
Less: Brokered Deposits	152,556	330,370	139,181	327,693	332,341	278,784	239,818	
Less: Time Deposits > \$250K	319,055	341,728	349,262	356,298	364,080	343,082	315,741	
Core Deposits	\$3,757,001	\$3,612,219	\$3,366,569	\$3,214,257	\$3,086,717	\$3,105,292	\$3,116,538	

Calculation of PTPP Earnings:

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net Income	\$ 28,322	\$ 26,978	\$ 27,733	\$ 25,513	\$ 17,552	\$ 13,095	\$ 4,957	\$ 753
Plus: Provision for Credit Losses	(2,647)	(3,921)	(5,609)	1,412	6,333	13,633	21,403	18,531
Plus: Income Tax Expense	4,860	6,242	6,774	6,009	4,431	3,206	786	(427)
PTPP Earnings	\$ 30,535	\$ 29,299	\$ 28,898	\$ 32,934	\$ 28,316	\$ 29,934	\$ 27,146	\$ 18,857
	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	
Net Income	\$ 12,827	\$ 14,617	\$ 12,283	\$ 14,155	\$ 13,178	\$ 12,318	\$ 12,702	
Plus: Provision for Credit Losses	2,377	4,201	1,985	1,005	1,723	504	311	
Plus: Income Tax Expense	3,175	3,620	2,782	3,089	2,725	2,568	2,760	
PTPP Earnings	\$ 18,379	\$ 22,438	\$ 17,050	\$ 18,249	\$ 17,626	\$ 15,390	\$ 15,773	

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, UNAUDITED

Calculation of Tangible Book Value per Common Share:

	4Q21	3Q21	2Q21	1Q21	4Q20
Total Common Stockholders' Equity	\$ 730,211	\$ 705,667	\$ 688,235	\$ 656,355	\$ 647,150
Less: Goodwill and Other Intangible Assets, net	51,330	29,830	30,024	30,246	30,480
Tangible Common Equity	\$ 678,881	\$ 675,837	\$ 658,211	\$ 626,109	\$ 616,670
Divided by Common Shares Outstanding at the End of the Period	23,746,502	23,496,058	23,502,215	23,488,884	23,506,312
Tangible Book Value per Common Share	\$ 28.59	\$ 28.76	\$ 28.01	\$ 26.66	\$ 26.23

	3Q20	2Q20	1Q20	4Q19	3Q19
Total Common Stockholders' Equity	\$ 627,637	\$ 614,781	\$ 606,631	\$ 599,362	\$ 588,363
Less: Goodwill and Other Intangible Assets, net	30,717	30,953	31,241	31,540	31,842
Tangible Common Equity	\$ 596,920	\$ 583,828	\$ 575,390	\$ 567,822	\$ 556,521
Divided by Common Shares Outstanding at the End of the Period	23,506,586	23,501,233	23,475,948	23,480,945	23,481,781
Tangible Book Value per Common Share	\$ 25.39	\$ 24.84	\$ 24.51	\$ 24.18	\$ 23.70

	2Q19	1Q19	4Q18	3Q18	2Q18
Total Common Stockholders' Equity	\$ 584,293	\$ 568,122	\$ 549,779	\$ 531,919	\$ 519,356
Less: Goodwill and Other Intangible Assets, net	32,144	32,497	32,861	33,228	24,113
Tangible Common Equity	\$ 552,149	\$ 535,625	\$ 516,918	\$ 498,691	\$ 495,243
Divided by Common Shares Outstanding at the End of the Period	23,774,238	23,745,985	23,726,559	23,621,235	23,504,063
Tangible Book Value per Common Share	\$ 23.22	\$ 22.56	\$ 21.79	\$ 21.11	\$ 21.07

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

	4Q21	3Q21	4Q20
Calculation of PTPP Earnings:			
Net Income	\$ 28,322	\$ 26,978	\$ 17,552
Plus: Provision for Credit Losses	(2,647)	(3,921)	6,333
Plus: Income Tax Expense	4,860	6,242	4,431
PTPP Earnings	<u>\$ 30,535</u>	<u>\$ 29,299</u>	<u>\$ 28,316</u>
Calculation of PTPP ROAA and PTPP ROAE:			
PTPP Earnings	\$ 30,535	\$ 29,299	\$ 28,316
Divided by Number of Days in the Quarter	92	92	92
Multiplied by the Number of Days in the Year	365	365	366
Annualized PTPP Earnings	<u>\$ 121,144</u>	<u>\$ 116,241</u>	<u>\$ 112,648</u>
Divided by Total Average Assets	\$ 7,559,570	\$ 7,464,813	\$ 7,164,028
PTPP ROAA (Annualized)	1.60 %	1.56 %	1.57 %
Divided by Total Average Stockholder's Equity	\$ 715,614	\$ 703,605	\$ 639,508
PTPP ROAE (Annualized)	16.93 %	16.52 %	17.61 %

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

	Year Ended	
	December 31, 2021	December 31, 2020
Calculation of PTPP Earnings:		
Net Income	\$ 108,546	\$ 36,357
Plus: Provision for Credit Losses	(10,765)	59,900
Plus: Income Tax Expense	23,885	7,996
PTPP Earnings	<u>\$ 121,666</u>	<u>\$ 104,253</u>
Calculation of PTPP ROAA and PTPP ROAE:		
Divided by Total Average Assets	\$ 7,470,927	\$ 6,442,528
PTPP ROAA	1.63 %	1.62 %
Divided by Total Average Stockholder's Equity	\$ 687,648	\$ 624,580
PTPP ROAE	17.69 %	16.69 %



FOR IMMEDIATE RELEASE
January 26, 2022

Origin Bancorp, Inc. Announces Declaration of Quarterly Cash Dividend

RUSTON, LOUISIANA (January 26, 2022) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin"), the holding company for Origin Bank, today announced that on January 26, 2022, its board of directors declared a quarterly cash dividend of \$0.13 per share of its common stock. The cash dividend will be paid on February 28, 2022, to stockholders of record as of the close of business on February 14, 2022.

About Origin Bancorp, Inc.

Origin is a financial holding company headquartered in Ruston, Louisiana. Origin's wholly owned bank subsidiary, Origin Bank, was founded in 1912. Deeply rooted in Origin's history is a culture committed to providing personalized, relationship banking to its clients and communities. Origin provides a broad range of financial services to businesses, municipalities, high net worth individuals and retail clients. Origin currently operates 44 banking centers located from Dallas/Fort Worth, Texas across North Louisiana to Central Mississippi, as well as in Houston, Texas. For more information, visit www.origin.bank.

Forward-Looking Statements

When used in filings by Origin Bancorp, Inc. (the "Company") with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "anticipates," "believes," "estimates," "expects," "foresees," "intends," "plans," "projects," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will," and "would" or variations of such terms are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. Factors that might cause such a difference include among other things: the expected payment date of its quarterly cash dividend; changes in economic conditions; the duration and impacts of the coronavirus ("COVID-19") pandemic and efforts to contain its transmission, as well as the impact of the actions taken by governmental authorities to address the impact of COVID-19 on the United States economy, including, without limitation, the Coronavirus Aid, Relief and Economic Security Act and any related future economic stimulus legislation and the effects of the foregoing on the Company's business and customers; other legislative changes generally; changes in policies by regulatory agencies; fluctuations in interest rates; the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; the Company's ability to access cost-effective funding; fluctuations in real estate values and both residential and commercial real estate market conditions; demand for loans and deposits in the Company's market area; competition; and changes in management's business strategies and other factors set forth in the Company's filings with the SEC.

The Company does not undertake and specifically declines any obligation - to update or revise any forward-looking statements to reflect events or circumstances that occur after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Contact Information

Investor Relations
Chris Reigelman
318-497-3177
chris@origin.bank

Media Contact
Ryan Kilpatrick
318-232-7472
rkilpatrick@origin.bank