

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-38487

Origin Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of
incorporation or organization)

72-1192928
(I.R.S. Employer
Identification Number)

**500 South Service Road East
Ruston, Louisiana 71270
(318) 255-2222**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of Each Class	Trading Symbol(s)	Name of Exchange on which registered
Common Stock, par value \$5.00 per share	OBK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 31,224,718 shares of Common Stock, par value \$5.00 per share, were issued and outstanding at July 31, 2025.

ORIGIN BANCORP, INC.

FORM 10-Q

JUNE 30, 2025

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words “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 or negatives of such terms are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in our forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- economic uncertainty or a deterioration in economic conditions or slowdowns in economic growth in the United States generally, and particularly in the market areas in which we operate and in which our loans are concentrated, including the impact of tariffs, declines in home sale volumes and financial stress on borrowers (consumers and businesses) as a result of fluctuating interest rates or an uncertain economic environment;
- risks relating to technological change, including the Bank’s and its competitors’ adoption of new technology such as artificial intelligence as well as consumer demands relating to new technologies;
- adverse developments in the banking industry highlighted by high-profile bank failures and the impact of such developments on customer confidence, liquidity, and regulatory responses to these developments (including increases in the cost of our deposit insurance assessments and increased regulatory scrutiny), our ability to effectively manage our liquidity risk and any growth plans and the availability of capital and funding;
- our ability to comply with applicable capital and liquidity requirements, including our ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets;
- fluctuating and/or volatile interest rates, capital markets and the impact of inflation on our business, financial results, financial projections, models and guidance, as well as the impact on our customers (including the velocity and levels of deposit withdrawals and loan repayments);
- changes in the interest rate environment may reduce interest margins;
- prepayment speeds, loan origination and sale volumes, charge-offs and loan loss provisions may vary substantially from period to period;
- global business and economic conditions and in the financial services industry, nationally and within our local market areas;
- an increase in unemployment levels, slowdowns in economic growth and threats of recession;
- customer income, creditworthiness and confidence, spending and savings that may affect customer bankruptcies, defaults, charge-offs and deposit activity;
- the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in our loan portfolio;
- the credit risks of lending activities, including our ability to estimate credit losses and the allowance for credit losses, as well as the effects of changes in the level of, and trends in, loan delinquencies and write-offs;
- factors that can impact the performance of our loan portfolio, including real estate values and liquidity in our primary market areas, the financial health of our commercial borrowers and the success of construction projects that we finance, including any loans acquired in merger/acquisition transactions;

- changes in the prices, values and sales volumes of residential and commercial real estate, especially as they relate to the value of collateral supporting the Company's loans;
- natural disasters and adverse weather events (including hurricanes), acts of terrorism, an outbreak of hostilities, (including the impacts related to or resulting from Russia's military action in Ukraine, and the ongoing conflict in Israel and the surrounding region, including the imposition of additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments), 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 our control;
- system failures, cybersecurity threats and/or security breaches and the cost of defending against them and any reputational or other financial risks following such a cybersecurity incident;
- the failure to maintain an effective system of controls and procedures, including internal control over financial and non-financial reporting;
- deterioration of our asset quality;
- risks associated with widespread inflation or deflation;
- the risks of mergers, acquisitions and divestitures, including our ability to continue to identify acquisition or merger targets and successfully acquire and integrate desirable financial institutions;
- changes in the value of collateral securing our loans;
- our ability to anticipate interest rate changes and manage interest rate risk;
- the effectiveness of our risk management framework and quantitative models;
- the impact of fraud or misconduct by internal or external parties which we may not be able to prevent, detect or mitigate;
- our inability to receive dividends from our bank subsidiary and to service debt, pay dividends to our common stockholders, repurchase our shares of common stock and satisfy obligations as they become due;
- changes in our operation or expansion strategy or our ability to prudently manage our growth and execute our strategy;
- changes in management personnel;
- our ability to maintain important deposit customer relationships, our reputation or otherwise avoid liquidity risks;
- increasing costs as we grow and compete for deposits;
- operational risks associated with our business;
- increased competition in the financial services industry, particularly from regional and national institutions, as well as fintech companies, may accelerate due to the current economic environment;
- our level of nonperforming assets and the costs associated with resolving any problem loans, including litigation and other costs;
- potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings or enforcement actions;
- risks related to environmental, social and governance ("ESG") strategies and initiatives, the scope and pace of which could alter our reputation and shareholder, associate, customer and third-party affiliations;
- changes in the utility of our non-GAAP measurements and their underlying assumptions or estimates;
- changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, as well as tax, trade, monetary and fiscal matters;

- periodic changes to the extensive body of accounting rules and best practices, may change the treatment and recognition of critical financial line items and affect our profitability;
- 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 (the “Dodd-Frank Act”) and others relating to banking, consumer protection, securities and tax matters;
- a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, and uncertainties surrounding the debt ceiling and the federal budget;
- the risk that the regulatory environment may not be conducive to, or may prohibit the consummation of, future mergers and/or business combinations, may increase the length of time and amount of resources required to consummate such transactions, and the potential to reduce anticipated benefits from such mergers or combinations; and
- our ability to manage the risks involved in the foregoing.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this report. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance. 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 we do 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 emerge from time to time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our 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.

ORIGIN BANCORP, INC.
Consolidated Balance Sheets
(Dollars in thousands, except per share amounts)

	June 30, 2025	December 31, 2024
Assets	(Unaudited)	
Cash and due from banks	\$ 113,918	\$ 132,991
Interest-earning deposits in banks	220,193	337,258
Total cash and cash equivalents	334,111	470,249
Securities:		
Available for sale	1,126,721	1,102,528
Held to maturity, net of allowance for credit losses of \$47 and \$50 at June 30, 2025, and December 31, 2024, respectively (fair value of \$9,742 and \$10,456 at June 30, 2025, and December 31, 2024, respectively)	11,093	11,095
Securities carried at fair value through income	6,218	6,512
Total securities	1,144,032	1,120,135
Non-marketable equity securities held in other financial institutions	75,181	71,643
Loans held for sale (at fair value at December 31, 2024)	8,878	10,494
Loans, net of allowance for credit losses of \$92,426 and \$91,060 at June 30, 2025, and December 31, 2024, respectively	7,592,020	7,482,653
Premises and equipment, net	122,618	126,620
Cash surrender value of bank-owned life insurance	41,265	40,840
Goodwill	128,679	128,679
Other intangible assets, net	36,444	37,473
Accrued interest receivable and other assets	194,930	189,916
Total assets	\$ 9,678,158	\$ 9,678,702
Liabilities and Stockholders' Equity		
Noninterest-bearing deposits	\$ 1,841,684	\$ 1,900,651
Interest-bearing deposits	5,450,710	5,301,479
Time deposits	830,642	1,020,990
Total deposits	8,123,036	8,223,120
Federal Home Loan Bank ("FHLB") advances, repurchase agreements and other borrowings	127,843	12,460
Subordinated indebtedness, net	89,657	159,943
Accrued expenses and other liabilities	131,853	137,934
Total liabilities	8,472,389	8,533,457
Commitments and contingencies - See Note 12 — Commitments and Contingencies	—	—
Stockholders' equity:		
Common stock (\$5.00 par value; 50,000,000 shares authorized; 31,224,718 and 31,197,574 shares issued at June 30, 2025, and December 31, 2024, respectively)	156,124	155,988
Additional paid-in capital	537,819	537,366
Retained earnings	585,387	557,920
Accumulated other comprehensive loss	(73,561)	(106,029)
Total stockholders' equity	1,205,769	1,145,245
Total liabilities and stockholders' equity	\$ 9,678,158	\$ 9,678,702

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Income
(Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest and dividend income				
Interest and fees on loans	\$ 121,239	\$ 129,879	\$ 238,314	\$ 257,065
Investment securities-taxable	7,692	6,606	15,768	13,455
Investment securities-nontaxable	1,425	893	2,393	1,803
Interest and dividend income on assets held in other financial institutions	4,281	4,416	10,705	8,172
Total interest and dividend income	134,637	141,794	267,180	280,495
Interest expense				
Interest-bearing deposits	50,152	65,469	101,931	128,311
FHLB advances and other borrowings	1,216	514	1,312	1,032
Subordinated indebtedness	1,133	1,921	3,342	3,939
Total interest expense	52,501	67,904	106,585	133,282
Net interest income	82,136	73,890	160,595	147,213
Provision for credit losses	2,862	5,231	6,306	8,243
Net interest income after provision for credit losses	79,274	68,659	154,289	138,970
Noninterest income				
Insurance commission and fee income	6,661	6,665	14,588	14,390
Service charges and fees	4,927	4,862	9,643	9,550
Other fee income	2,809	2,404	5,110	4,651
Mortgage banking revenue	1,369	1,878	2,284	4,276
Swap fee income	1,435	44	1,968	101
Loss on sales of securities, net	(14,448)	—	(14,448)	(403)
Change in fair value of equity investments	—	5,188	—	5,188
Limited partnership investment (loss) income	(1,909)	68	(3,601)	206
Other income	524	1,356	1,426	1,761
Total noninterest income	1,368	22,465	16,970	39,720
Noninterest expense				
Salaries and employee benefits	38,280	38,109	76,011	73,927
Occupancy and equipment, net	7,187	7,009	15,731	13,654
Data processing	3,432	3,468	6,389	6,613
Office and operations	3,337	3,072	6,309	5,574
Intangible asset amortization	1,768	2,137	3,529	4,274
Regulatory assessments	1,345	1,842	2,737	3,576
Advertising and marketing	1,158	1,328	2,291	2,772
Professional services	1,285	1,303	2,535	2,534
Electronic banking	1,359	1,238	2,713	2,477
Loan-related expense	669	1,077	1,268	1,982
Franchise tax expense	688	815	1,363	1,292
Other expense	1,475	2,990	3,175	4,420
Total noninterest expense	61,983	64,388	124,051	123,095

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Income - Continued
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before income tax expense	18,659	26,736	47,208	55,595
Income tax expense	4,012	5,747	10,150	11,974
Net income	\$ 14,647	\$ 20,989	\$ 37,058	\$ 43,621
Basic earnings per common share	\$ 0.47	\$ 0.68	\$ 1.19	\$ 1.41
Diluted earnings per common share	0.47	0.67	1.18	1.40

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Comprehensive Income
(Unaudited)
(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 14,647	\$ 20,989	\$ 37,058	\$ 43,621
Other comprehensive income				
Securities available for sale and transferred securities:				
Net unrealized holding gain (loss) arising during the period	6,953	(2,838)	26,795	(8,253)
Reclassification adjustment for net loss included in net income	14,448	—	14,448	403
Change in the net unrealized gain (loss) on available for sale investment securities, before tax	21,401	(2,838)	41,243	(7,850)
Net loss realized as a yield adjustment in interest on transferred investment securities	(2)	(3)	(5)	(6)
Change in the net unrealized gain (loss) on investment securities, before tax	21,399	(2,841)	41,238	(7,856)
Income tax expense (benefit) related to net unrealized gain (loss) arising during the period	4,494	(597)	8,660	(1,650)
Change in the net unrealized gain (loss) on investment securities, net of tax	16,905	(2,244)	32,578	(6,206)
Cash flow hedges:				
Net unrealized gain arising during the period	—	71	—	275
Reclassification adjustment for net gain included in net income	(70)	(110)	(139)	(218)
Change in the net unrealized gain on cash flow hedges, before tax	(70)	(39)	(139)	57
Income tax (benefit) expense related to net unrealized gain on cash flow hedges	(15)	(8)	(29)	12
Change in net unrealized gain on cash flow hedges, net of tax	(55)	(31)	(110)	45
Other comprehensive income (loss), net of tax	16,850	(2,275)	32,468	(6,161)
Comprehensive income	\$ 31,497	\$ 18,714	\$ 69,526	\$ 37,460

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(Dollars in thousands, except per share amounts)

	Common Shares Outstanding	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at January 1, 2024	30,986,109	\$ 154,931	\$ 528,578	\$ 500,419	\$ (121,023)	\$ 1,062,905
Net income	—	—	—	22,632	—	22,632
Other comprehensive loss, net of tax	—	—	—	—	(3,886)	(3,886)
Stock-based compensation expense	—	—	2,079	—	—	2,079
Stock-based compensation shares issued, net of shares withheld	20,108	101	(286)	—	—	(185)
Exercise of stock options, net of shares withheld	5,087	25	9	—	—	34
Dividends declared - common stock (\$0.15 per share)	—	—	—	(4,726)	—	(4,726)
Balance at March 31, 2024	31,011,304	155,057	530,380	518,325	(124,909)	1,078,853
Net income	—	—	—	20,989	—	20,989
Other comprehensive loss, net of tax	—	—	—	—	(2,275)	(2,275)
Stock-based compensation expense	—	—	1,688	—	—	1,688
Stock-based compensation shares issued, net of shares withheld	37,064	185	(284)	—	—	(99)
Exercise of stock options, net of shares withheld	3,641	18	63	—	—	81
Shares issued under employee stock purchase program	56,658	283	1,103	—	—	1,386
Dividends declared - common stock (\$0.15 per share)	—	—	—	(4,729)	—	(4,729)
Balance at June 30, 2024	31,108,667	\$ 155,543	\$ 532,950	\$ 534,585	\$ (127,184)	\$ 1,095,894

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Changes in Stockholders' Equity - Continued
(unaudited)
(Dollars in thousands, except per share amounts)

	Common Shares Outstanding	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at January 1, 2025	31,197,574	\$ 155,988	\$ 537,366	\$ 557,920	\$ (106,029)	\$ 1,145,245
Net income	—	—	—	22,411	—	22,411
Other comprehensive income, net of tax	—	—	—	—	15,618	15,618
Stock-based compensation expense	—	—	1,815	—	—	1,815
Stock-based compensation shares issued, net of shares withheld	31,476	157	(734)	—	—	(577)
Exercise of stock options, net of shares withheld	14,956	75	343	—	—	418
Dividends declared - common stock (\$0.15 per share)	—	—	—	(4,753)	—	(4,753)
Balance at March 31, 2025	31,244,006	156,220	538,790	575,578	(90,411)	1,180,177
Net income	—	—	—	14,647	—	14,647
Other comprehensive income, net of tax	—	—	—	—	16,850	16,850
Stock-based compensation expense	—	—	2,067	—	—	2,067
Stock-based compensation shares issued, net of shares withheld	55,731	279	(696)	—	—	(417)
Exercise of stock options, net of shares withheld	2,812	14	70	—	—	84
Shares issued under employee stock purchase program	58,568	293	1,219	—	—	1,512
Dividends declared - common stock (\$0.15 per share)	—	—	—	(4,769)	—	(4,769)
Repurchase of common stock	(136,399)	(682)	(3,631)	(69)	—	(4,382)
Balance at June 30, 2025	31,224,718	\$ 156,124	\$ 537,819	\$ 585,387	\$ (73,561)	\$ 1,205,769

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 37,058	\$ 43,621
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	6,306	8,243
Depreciation and amortization	9,273	8,228
Net amortization on securities	1,422	2,439
Amortization (accretion) of net premium/discount on purchased loans	40	(10)
Amortization of investments in tax credit funds	495	830
Loss on sale of securities, net	14,448	403
Loss (gain) on limited partnership investments	3,561	(185)
Deferred income tax expense (benefit)	(591)	(1,957)
Stock-based compensation expense	3,882	3,767
Originations of mortgage loans held for sale	(89,252)	(99,354)
Proceeds from mortgage loans held for sale	89,580	85,292
Gain on mortgage loans held for sale	(2,463)	(2,301)
MSR asset valuation adjustment	—	(450)
Gain on sale of MSR asset	—	(410)
Net gain on disposals of premises and equipment	(75)	(822)
Increase in the cash surrender value of life insurance	(633)	(460)
Employee Retention Credit received	1,863	—
Gain on equity securities without a readily determinable fair value	—	(5,188)
Net losses on sales and write-downs of other real estate owned	652	24
Net change in operating leases	507	106
Increase in other assets	(17,758)	(9,526)
(Decrease) increase in other liabilities	(2,121)	6,739
Net cash provided by operating activities	56,194	39,029
Cash flows from investing activities:		
Purchases of securities available for sale	(304,788)	(33,836)
Maturities and pay downs of securities available for sale	91,771	94,442
Proceeds from sales and calls of securities available for sale	214,979	22,285
Pay downs of securities carried at fair value	315	299
Redemption of non-marketable equity securities held in other financial institutions	5,486	5,556
Purchase of non-marketable equity securities held in other financial institutions	(8,875)	(8,816)
Originations of mortgage warehouse loans	(4,864,014)	(4,384,977)
Proceeds from pay-offs of mortgage warehouse loans	4,638,346	4,208,437
Net decrease (increase) in loans, excluding mortgage warehouse and loans held for sale	108,902	(117,799)
Purchase of other intangibles	(2,500)	—
Proceeds from sale of the MSR asset	—	15,885
Proceeds from bank-owned life insurance	208	—
Return of capital and other distributions from limited partnership investments	692	296
Capital calls on limited partnership investments	(2,324)	(961)
Purchase of low-income housing tax credit investments	(134)	(83)
Purchases of premises and equipment	(1,778)	(9,269)
Proceeds from sales of premises and equipment	111	3,555
Proceeds from sales of other real estate owned	1,724	507
Transfers of other real estate owned to other assets	168	—
Net cash used in investing activities	(121,711)	(204,479)

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Consolidated Statements of Cash Flows - Continued
(Unaudited)
(Dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flows from financing activities:		
Net (decrease) increase in deposits	\$ (100,084)	\$ 259,717
Repayments of long-term FHLB advances	(141)	(136)
Proceeds from short-term FHLB advances	1,315,000	1,425,000
Repayments of short-term FHLB advances	(1,200,000)	(1,465,000)
Redemption/Repurchase of subordinated debentures	(72,593)	(34,599)
Repayments of other short-term borrowings	(116,724)	—
Proceeds from other short-term borrowings	116,724	—
Net increase (decrease) in securities sold under agreements to repurchase	524	(2,725)
Dividends paid	(9,479)	(9,346)
Cash received from exercise of stock options	534	148
Common stock repurchased	(4,382)	—
Net cash (used by) provided by financing activities	(70,621)	173,059
Net increase in cash and cash equivalents	(136,138)	7,609
Cash and cash equivalents at beginning of period	470,249	280,441
Cash and cash equivalents at end of period	\$ 334,111	\$ 288,050
Interest paid	\$ 109,762	\$ 129,167
Income taxes paid	25,162	18,308
Significant non-cash transactions:		
Unsettled liability for investment purchases recorded at trade date	736	—
Real estate acquired in settlement of loans	970	3,576
Recognition of operating right-of-use assets	3,208	6,252
Recognition of operating lease liabilities	3,203	6,295
Impairment of right-of-use assets due to branch closures	(332)	—

The accompanying condensed notes are an integral part of these consolidated financial statements.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Note 1 — Significant Accounting Policies

Nature of Operations. Origin Bancorp, Inc. (“Company” or “Origin”) is a financial holding company headquartered in Ruston, Louisiana. Origin’s wholly owned bank subsidiary, Origin Bank, was founded in 1912 in Choudrant, Louisiana. Deeply rooted in Origin’s history is a culture committed to providing personalized relationship banking to businesses, municipalities, and personal clients to enrich the lives of the people in the communities it serves. Origin provides a broad range of financial services and currently operates more than 55 locations in Dallas/Fort Worth, East Texas, Houston, North Louisiana, Mississippi, South Alabama and the Florida Panhandle.

Basis of Presentation. The consolidated financial statements in this quarterly report on Form 10-Q include the accounts of the Company and all other entities in which Origin Bancorp, Inc. has a controlling financial interest, including Origin Bank (“Bank”) and Forth Insurance, LLC. All significant intercompany balances and transactions have been eliminated in consolidation. The Company’s accounting and financial reporting policies conform, in all material respects, to generally accepted accounting principles in the United States (“U.S. GAAP”) and to general practices within the financial services industry. The Company has evaluated subsequent events for potential recognition and/or disclosure through the date these consolidated financial statements were issued.

The consolidated financial statements in this quarterly report on Form 10-Q have not been audited by an independent registered public accounting firm, excluding the figures as of December 31, 2024, but in the opinion of management, reflect all adjustments (which are of a normal recurring nature) necessary for a fair presentation of the Company’s financial position and results of operations for the periods presented. These consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and with the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim financial reporting. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements.

These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2024, included in the Company’s annual report on Form 10-K (“2024 Form 10-K”) filed with the SEC. Operating results for the interim periods disclosed herein are not necessarily indicative of results that may be expected for a full year.

Operating Segments. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Company’s senior executive management functions as its CODM. The Bank is the only significant subsidiary upon which management makes decisions regarding how to allocate resources and assess performance. Individual bank branches offer a group of similar services, including commercial, real estate and consumer loans, time deposits, checking and savings accounts, all with similar operating and economic characteristics. While the CODM monitors the revenue streams of the various products and services, operations are managed, and financial performance is evaluated on a Company-wide basis. Accordingly, all of the community banking services and branch locations are considered by management to be aggregated into one reportable operating segment, community banking.

The CODM uses net interest income and net income to evaluate income generated from segment assets (return on average assets) in deciding whether to reinvest profits into the Company, pursue acquisitions or pay out dividends. Net income is used to monitor budget versus actual results. The CODM also uses net income in competitive analysis by benchmarking to the Company’s peers. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management’s compensation. The Company’s significant expense categories are disclosed on the Company’s *Consolidated Statements of Income*.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions based on available information that affect the amounts reported in the financial statements and disclosures provided, including the accompanying notes, and actual results could differ. Material estimates that are particularly susceptible to change include the allowance for credit losses for loans, off-balance sheet commitments and available for sale securities; fair value measurements of assets and liabilities; and income taxes. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the Company’s consolidated financial statements in the period they are deemed necessary. While management uses its best judgment, actual results could differ from those estimates.

Reclassifications. Certain amounts previously reported have been reclassified to conform to the current presentation. Such reclassifications had no effect on prior year net income or stockholders’ equity.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Effect of Recently Adopted Accounting Standards

ASU No. 2023-02, Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method — The amendments in this Update allow entities to elect to account for equity investments made primarily for the purpose of receiving income tax credits using the proportional amortization method, regardless of the tax credit program through which the investment earns income tax credits, if certain conditions are met. The amendments in this Update also eliminate certain low income housing tax credits (“LIHTC”)-specific guidance to align the accounting more closely for LIHTCs with the accounting for other equity investments in tax credit structures and require that the delayed equity contribution guidance apply only to tax equity investments accounted for using the proportional amortization method. The ASU was effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company’s financial statements or disclosures.

ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures — The amendments in this Update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this Update:

1. Require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss (collectively referred to as the “significant expense principle”).
2. Require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss.
3. Require that a public entity provide all annual disclosures about a reportable segment’s profit or loss and assets currently required by Topic 280 in interim periods.
4. Clarify that if the CODM uses more than one measure of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity’s consolidated financial statements. In other words, in addition to the measure that is most consistent with the measurement principles under generally accepted accounting principles (GAAP), a public entity is not precluded from reporting additional measures of a segment’s profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources.
5. Require that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources.
6. Require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in this Update and all existing segment disclosures in Topic 280.

The ASU was effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Retrospective application to all periods presented in the financial statements is required. Implementation of this ASU did not materially impact the Company’s financial statements or disclosures.

Effect of Newly Issued But Not Yet Effective Accounting Standards

ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures — The amendments in this Update, on an annual basis, require that public business entities (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Specifically, public business entities are required to disclose a tabular reconciliation, using both percentages and reporting currency amounts, for specific listed categories. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is evaluating the impact of this ASU on its consolidated financial statements and disclosures.

ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses — The amendments in this Update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this Update require:

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

1. Disclosure of the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities;
2. Include certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements;
3. Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and
4. Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact of this ASU on its consolidated financial statements and disclosures.

Note 2 — Earnings Per Share

Basic and diluted earnings per common share are calculated using the treasury method. Under the treasury method, basic earnings per share is calculated as net income divided by the weighted average number of common shares outstanding during the period. Diluted earnings per share includes the dilutive effect of additional potential common shares issuable under the Company's stock and incentive compensation plans. Information regarding the Company's basic and diluted earnings per common share is presented in the following table:

(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 14,647	\$ 20,989	\$ 37,058	\$ 43,621
Denominator:				
Weighted average common shares outstanding	31,192,622	31,042,527	31,199,151	31,011,930
Dilutive effect of stock-based awards	135,196	89,302	176,653	98,817
Weighted average diluted common shares outstanding	31,327,818	31,131,829	31,375,804	31,110,747
Basic earnings per common share	\$ 0.47	\$ 0.68	\$ 1.19	\$ 1.41
Diluted earnings per common share	0.47	0.67	1.18	1.40

There were 303,140 and 186,446 weighted average shares of anti-dilutive stock-based awards excluded from the calculation of earnings per share for the three and six months ended June 30, 2025, respectively, primarily due to the exercise price, grant date fair value or purchase price of the stock awards exceeding the average market price of the Company's stock during the respective periods. There were 548,823 and 471,883 shares of anti-dilutive stock-based awards excluded from the calculation of earnings per share for the three and six months ended June 30, 2024, respectively, primarily due to the exercise price, grant date fair value or purchase price of the stock awards exceeding the average market price of the Company's stock during the respective periods.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Note 3 — Securities

The following table is a summary of the amortized cost and estimated fair value, including the allowance for credit losses and gross unrealized gains and losses, of available for sale, held to maturity and securities carried at fair value through income for the dates indicated:

(Dollars in thousands)

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses	Net Carrying Amount
June 30, 2025						
Available for sale:						
State and municipal securities	\$ 323,137	\$ 145	\$ (39,692)	\$ 283,590	\$ —	\$ 283,590
Corporate bonds	80,628	520	(3,558)	77,590	—	77,590
U.S. treasury and government agency securities	4,008	1	(746)	3,263	—	3,263
Commercial mortgage-backed securities	17,111	12	(1,987)	15,136	—	15,136
Residential mortgage-backed securities	491,604	2,242	(34,466)	459,380	—	459,380
Commercial collateralized mortgage obligations	83,557	223	(1,266)	82,514	—	82,514
Residential collateralized mortgage obligations	220,338	421	(15,511)	205,248	—	205,248
Total	<u>\$ 1,220,383</u>	<u>\$ 3,564</u>	<u>\$ (97,226)</u>	<u>\$ 1,126,721</u>	<u>\$ —</u>	<u>\$ 1,126,721</u>
Held to maturity:						
State and municipal securities	<u>\$ 11,140</u>	<u>\$ —</u>	<u>\$ (1,398)</u>	<u>\$ 9,742</u>	<u>\$ (47)</u>	<u>\$ 11,093</u>
Securities carried at fair value through income:						
State and municipal securities ⁽¹⁾	<u>\$ 6,200</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,218</u>	<u>\$ —</u>	<u>\$ 6,218</u>
December 31, 2024						
Available for sale:						
State and municipal securities	\$ 299,642	\$ 216	\$ (43,882)	\$ 255,976	\$ —	\$ 255,976
Corporate bonds	83,041	445	(5,250)	78,236	—	78,236
U.S. treasury and government agency securities	14,742	2	(939)	13,805	—	13,805
Commercial mortgage-backed securities	49,943	—	(5,659)	44,284	—	44,284
Residential mortgage-backed securities	598,380	8	(57,554)	540,834	—	540,834
Commercial collateralized mortgage obligations	31,263	—	(2,697)	28,566	—	28,566
Residential collateralized mortgage obligations	160,422	15	(19,610)	140,827	—	140,827
Total	<u>\$ 1,237,433</u>	<u>\$ 686</u>	<u>\$ (135,591)</u>	<u>\$ 1,102,528</u>	<u>\$ —</u>	<u>\$ 1,102,528</u>
Held to maturity:						
State and municipal securities	<u>\$ 11,145</u>	<u>\$ —</u>	<u>\$ (689)</u>	<u>\$ 10,456</u>	<u>\$ (50)</u>	<u>\$ 11,095</u>
Securities carried at fair value through income:						
State and municipal securities ⁽¹⁾	<u>\$ 6,515</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,512</u>	<u>\$ —</u>	<u>\$ 6,512</u>

⁽¹⁾ Securities carried at fair value through income have no unrealized gains or losses at the consolidated balance sheet dates as all changes in value have been recognized in the consolidated statements of income. See Note 5 — Fair Value of Financial Instruments for more information.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Securities with unrealized losses at June 30, 2025, and December 31, 2024, aggregated by investment category and those individual securities that have been in a continuous unrealized loss position for less than 12 months, and for 12 months or more, were as follows.

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
(Dollars in thousands)						
June 30, 2025						
Available for sale:						
State and municipal securities	\$ 54,711	\$ (1,893)	\$ 209,110	\$ (37,799)	\$ 263,821	\$ (39,692)
Corporate bonds	11,520	(372)	45,912	(3,186)	57,432	(3,558)
U.S. treasury and government agency securities	119	(1)	3,082	(745)	3,201	(746)
Commercial mortgage-backed securities	—	—	13,655	(1,987)	13,655	(1,987)
Residential mortgage-backed securities	6,931	(129)	250,667	(34,337)	257,598	(34,466)
Commercial collateralized mortgage obligations	39,384	(57)	11,102	(1,209)	50,486	(1,266)
Residential collateralized mortgage obligations	25,196	(37)	97,358	(15,474)	122,554	(15,511)
Total	\$ 137,861	\$ (2,489)	\$ 630,886	\$ (94,737)	\$ 768,747	\$ (97,226)
Held to maturity:						
State and municipal securities	\$ —	\$ —	\$ 9,742	\$ (1,398)	\$ 9,742	\$ (1,398)
December 31, 2024						
Available for sale:						
State and municipal securities	\$ 18,349	\$ (346)	\$ 226,484	\$ (43,536)	\$ 244,833	\$ (43,882)
Corporate bonds	7,450	(550)	59,443	(4,700)	66,893	(5,250)
U.S. treasury and government agency securities	10,062	(52)	3,423	(887)	13,485	(939)
Commercial mortgage-backed securities	4,418	(120)	39,866	(5,539)	44,284	(5,659)
Residential mortgage-backed securities	148,383	(1,296)	386,414	(56,258)	534,797	(57,554)
Commercial collateralized mortgage obligations	13,014	(148)	15,552	(2,549)	28,566	(2,697)
Residential collateralized mortgage obligations	14,884	(291)	109,416	(19,319)	124,300	(19,610)
Total	\$ 216,560	\$ (2,803)	\$ 840,598	\$ (132,788)	\$ 1,057,158	\$ (135,591)
Held to maturity:						
State and municipal securities	\$ —	\$ —	\$ 10,456	\$ (689)	\$ 10,456	\$ (689)

At June 30, 2025, the Company had 426 individual securities that were in an unrealized loss position. Management evaluates available for sale debt securities in unrealized loss positions to determine whether the impairment is due to credit-related factors or noncredit-related factors. Consideration is given to (1) the extent to which the fair value is less than the cost, and (2) the financial condition and near-term prospects of the issuer and (3) the intent and ability of the Company to retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Management does not currently intend to sell any securities in an unrealized loss position and believes that it is more likely than not that the Company will not have to sell any such securities before a recovery of cost. The fair value is expected to recover as the securities approach their maturity date or repricing date or if market yields for such investments decline. Accordingly, at June 30, 2025, management believes that the unrealized losses detailed in the previous table are due to noncredit-related factors, including changes in interest rates and other market conditions.

The following tables present the activity in the allowance for credit losses for held-to-maturity securities.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

(Dollars in thousands)	Held to Maturity			
	Three Months Ended June 30,		Six Months Ended June 30, 2025	
	2025	2024	2025	2024
Allowance for credit losses:				
Beginning balance	\$ 49	\$ 24	\$ 50	\$ 63
(Recovery) provision for credit loss for held to maturity securities	(2)	33	(3)	(6)
Balance at June 30,	\$ 47	\$ 57	\$ 47	\$ 57

Management has made the accounting policy election to exclude accrued interest receivable on securities from the estimate of credit losses. There were no past due or nonaccrual available for sale or held to maturity securities at June 30, 2025, or December 31, 2024. Accrued interest on securities of \$6.0 million and \$5.3 million at June 30, 2025, and December 31, 2024, respectively, was included in accrued interest receivable and other assets on the face of the consolidated balance sheets.

Proceeds from sales and calls, and related gross gains and losses of securities available for sale, are shown below.

(Dollars in thousands)	Six Months Ended June 30,	
	2025	2024
Proceeds from sales/calls	\$ 214,979	\$ 22,285
Gross realized gains	2	—
Gross realized losses	(14,450)	(403)

The following table presents the amortized cost and fair value of securities available for sale and held to maturity at June 30, 2025, grouped by contractual maturity. Mortgage-backed securities, collateralized mortgage obligations and asset-backed securities, which do not have contractual payments due at a single maturity date, are shown separately. Actual maturities for mortgage-backed securities and collateralized mortgage obligations will differ from contractual maturities as a result of prepayments made on the underlying loans.

(Dollars in thousands)	Held to Maturity		Available for Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
June 30, 2025				
Due in one year or less	\$ —	\$ —	\$ 12,976	\$ 12,917
Due after one year through five years	5,148	4,405	30,229	28,999
Due after five years through ten years	5,992	5,337	182,968	166,548
Due after ten years	—	—	181,600	155,979
Commercial mortgage-backed securities	—	—	17,111	15,136
Residential mortgage-backed securities	—	—	491,604	459,380
Commercial collateralized mortgage obligations	—	—	83,557	82,514
Residential collateralized mortgage obligations	—	—	220,338	205,248
Total	\$ 11,140	\$ 9,742	\$ 1,220,383	\$ 1,126,721

The following table presents carrying amounts of securities pledged as collateral for deposits and repurchase agreements at the periods presented.

(Dollars in thousands)	June 30, 2025	December 31, 2024
Carrying value of securities pledged to secure public deposits	\$ 319,023	\$ 504,554
Carrying value of securities pledged to repurchase agreements	7,915	4,731

The Bank has entered into various fair value hedging transactions to mitigate the impact of changing interest rates on the fair values of available-for-sale securities. See *Note 8 — Derivative Financial Instruments* for disclosure of the gains and losses recognized on derivative instruments and the cumulative fair value hedging adjustments to the carrying amount of the hedged securities.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Note 4 — Loans

Loans consist of the following:

(Dollars in thousands)

	June 30, 2025	December 31, 2024
Loans held for sale	\$ 8,878	\$ 10,494
LHFI:		
Loans secured by real estate:		
Commercial real estate ⁽¹⁾	\$ 2,428,559	\$ 2,477,431
Construction/land/land development	653,748	864,011
Residential real estate ⁽²⁾	1,995,434	1,857,589
Total real estate	5,077,741	5,199,031
Commercial and industrial	2,011,178	2,002,634
Mortgage warehouse lines of credit	574,748	349,081
Consumer	20,779	22,967
Total LHFI ⁽³⁾	7,684,446	7,573,713
Less: Allowance for loan credit losses (“ALCL”)	92,426	91,060
LHFI, net	\$ 7,592,020	\$ 7,482,653

⁽¹⁾ Includes owner occupied commercial real estate of \$972.8 million and \$975.9 million at June 30, 2025, and December 31, 2024, respectively.

⁽²⁾ Includes multifamily real estate of \$529.9 million and \$425.5 million at June 30, 2025, and December 31, 2024, respectively.

⁽³⁾ Includes unamortized purchase accounting adjustment and net deferred loan fees of \$9.4 million and \$9.8 million at June 30, 2025, and December 31, 2024, respectively.

Credit quality indicators. As part of the Company’s commitment to managing the credit quality of its loan portfolio, management annually and periodically updates and evaluates certain credit quality indicators, which include but are not limited to (i) weighted-average risk rating of the loan portfolio, (ii) net charge-offs, (iii) level of non-performing loans, (iv) level of classified loans (defined as substandard, doubtful and loss), and (v) the general economic conditions particularly in the cities and states in which the Company operates. The Company maintains an internal risk rating system where ratings are assigned to individual loans based on assessed risk. Loan risk ratings are the primary indicator of credit quality for the loan portfolio and are continually evaluated to ensure they are appropriate based on currently available information.

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The following is a summary description of the Company's internal risk ratings:

• Pass (1-6)	Loans within this risk rating are further categorized as follows:
Minimal risk (1)	Well-collateralized by cash equivalent instruments held by the Bank.
Moderate risk (2)	Borrowers with excellent asset quality and liquidity. Borrowers' capitalization and liquidity exceed industry norms. Borrowers in this category have significant levels of liquid assets and have a low level of leverage.
Better than average risk (3)	Borrowers with strong financial strength and excellent liquidity that consistently demonstrate strong operating performance. Borrowers in this category generally have a sizable net worth that can be converted into liquid assets within 12 months.
Average risk (4)	Borrowers with sound credit quality and financial performance, including liquidity. Borrowers are supported by sufficient cash flow coverage generated through operations across the full business cycle.
Marginally acceptable risk (5)	Loans generally meet minimum requirements for an acceptable loan in accordance with lending policy but possess one or more attributes that cause the overall risk profile to be higher than the majority of newly approved loans.
Watch (6)	A passing loan with one or more factors that identify a potential weakness in the overall ability of the borrower to repay the loan. These weaknesses are generally mitigated by other factors that reduce the risk of delinquency or loss.
• Special Mention (7)	This grade is intended to be temporary and includes borrowers whose credit quality has deteriorated and is at risk of further decline.
• Substandard (8)	This grade includes "Substandard" loans under regulatory guidelines. Substandard loans exhibit a well-defined weakness that jeopardizes debt repayment in accordance with contractual agreements, even though the loan may be performing. These obligations are characterized by the distinct possibility that a loss may be incurred if these weaknesses are not corrected, and repayment may be dependent upon collateral liquidation or secondary source of repayment.
• Doubtful (9)	This grade includes "Doubtful" loans under regulatory guidelines. Such loans are placed on nonaccrual status and repayment may be dependent upon collateral with no readily determinable valuation or valuations that are highly subjective in nature. Repayment for these loans is considered improbable based on currently existing facts and circumstances.
• Loss (0)	This grade includes "Loss" loans under regulatory guidelines. Loss loans are charged-off or written down when repayment is not expected.

In connection with the review of the loan portfolio, the Company considers risk elements attributable to particular loan types or categories in assessing the quality of individual loans. The list of loans to be reviewed for possible individual evaluation consists of unsecured loans over 90 days past due; loans greater than \$50,000 that are either modified loans to borrowers experiencing financial difficulty or collateralized loans 180 days or more past due; as well as loans greater than \$100,000 in which the borrower has either filed bankruptcy, is rated classified or non-accrual, and/or is a consumer loan with a FICO score under 625. Loans \$50,000 or less will be evaluated collectively in designated pools unless a loss exposure has been identified. Some additional risk elements considered by loan type include:

- for commercial real estate loans, the debt service coverage ratio, operating results of the owner in the case of owner-occupied properties, the loan to value ratio, the age and condition of the collateral and the volatility of income, property value and future operating results typical of properties of that type;
- for construction, land and land development loans, the perceived feasibility of the project, including the ability to sell developed lots or improvements constructed for resale or the ability to lease property constructed for lease, the quality and nature of contracts for presale or prelease, if any, experience and ability of the developer and loan to value ratio;
- for residential mortgage loans, the borrower's ability to repay the loan, including a consideration of the debt to income ratio and employment and income stability, the loan-to-value ratio, and the age, condition and marketability of the collateral;

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

- for commercial and industrial loans, the debt service coverage ratio (income from the business in excess of operating expenses compared to loan repayment requirements), the operating results of the commercial, industrial or professional enterprise, the borrower's business, professional and financial ability and expertise, the specific risks and volatility of income and operating results typical for businesses in that category and the value, nature and marketability of collateral; and
- for mortgage warehouse loans, the borrower's adherence to agency or investor underwriting guidelines, while the risk associated with the underlying consumer mortgage loan repayments, similar to other consumer loans, depends on the borrower's financial stability and are more likely than commercial loans to be adversely affected by divorce, job loss, illness and other personal hardships.

Purchased loans that have experienced more than insignificant credit deterioration since origination at the time of acquisition are purchase credit deteriorated ("PCD") loans. An allowance for credit losses is determined using the same methodology as other individually evaluated loans. As a result of the merger with BTH Holdings, Inc. ("BTH"), the Company held approximately \$5.7 million and \$12.3 million of unpaid principal balance PCD loans at June 30, 2025 and December 31, 2024, respectively.

Please see *Note 1 — Significant Accounting Policies* included in the 2024 Form 10-K, filed with the SEC for a description of our accounting policies related to purchased financial assets with credit deterioration.

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Condensed Notes to Consolidated Financial Statements

The following table reflects recorded investments in loans by credit quality indicator and origination year at June 30, 2025, and gross charge-offs for the six months ended June 30, 2025, excluding loans held for sale. Loans acquired are shown in the table by origination year, not merger date. The Company had an immaterial amount of revolving loans converted to term loans at June 30, 2025.

	Term Loans						Revolving Loans Amortized Cost Basis	Total
	Amortized Cost Basis by Origination Year							
(Dollars in thousands)	2025	2024	2023	2022	2021	Prior		
Commercial real estate:								
Pass	\$ 165,960	\$ 243,604	\$ 346,358	\$ 846,803	\$ 373,731	\$ 381,375	\$ 43,108	\$ 2,400,939
Special mention	429	967	—	6,306	14	2,062	622	10,400
Classified	—	8,701	2,334	1,302	2,282	2,601	—	17,220
Total commercial real estate loans	<u>\$ 166,389</u>	<u>\$ 253,272</u>	<u>\$ 348,692</u>	<u>\$ 854,411</u>	<u>\$ 376,027</u>	<u>\$ 386,038</u>	<u>\$ 43,730</u>	<u>\$ 2,428,559</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ —</u>	<u>\$ 34</u>	<u>\$ 427</u>	<u>\$ 257</u>	<u>\$ 728</u>
Construction/land/land development:								
Pass	\$ 92,484	\$ 120,681	\$ 112,994	\$ 157,790	\$ 81,376	\$ 17,498	\$ 49,196	\$ 632,019
Special mention	—	—	—	—	—	—	—	—
Classified	126	891	2,262	11,824	3,388	926	2,312	21,729
Total construction/land/land development loans	<u>\$ 92,610</u>	<u>\$ 121,572</u>	<u>\$ 115,256</u>	<u>\$ 169,614</u>	<u>\$ 84,764</u>	<u>\$ 18,424</u>	<u>\$ 51,508</u>	<u>\$ 653,748</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Residential real estate:								
Pass	\$ 217,798	\$ 130,353	\$ 291,182	\$ 588,805	\$ 262,965	\$ 350,568	\$ 117,808	\$ 1,959,479
Special mention	—	—	—	—	—	309	—	309
Classified	2,521	479	9,056	16,122	2,444	4,849	175	35,646
Total residential real estate loans	<u>\$ 220,319</u>	<u>\$ 130,832</u>	<u>\$ 300,238</u>	<u>\$ 604,927</u>	<u>\$ 265,409</u>	<u>\$ 355,726</u>	<u>\$ 117,983</u>	<u>\$ 1,995,434</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99</u>	<u>\$ 119</u>
Commercial and industrial:								
Pass	\$ 269,274	\$ 230,873	\$ 213,080	\$ 131,526	\$ 66,832	\$ 39,196	\$ 1,000,225	\$ 1,951,006
Special mention	—	307	61	518	3,113	526	2,735	7,260
Classified	2,086	4,959	5,901	14,610	223	836	24,297	52,912
Total commercial and industrial loans	<u>\$ 271,360</u>	<u>\$ 236,139</u>	<u>\$ 219,042</u>	<u>\$ 146,654</u>	<u>\$ 70,168</u>	<u>\$ 40,558</u>	<u>\$ 1,027,257</u>	<u>\$ 2,011,178</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ 221</u>	<u>\$ 284</u>	<u>\$ 386</u>	<u>\$ 632</u>	<u>\$ 426</u>	<u>\$ 5,607</u>	<u>\$ 7,556</u>
Mortgage Warehouse Lines of Credit:								
Pass	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 574,748</u>	<u>\$ 574,748</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Consumer:								
Pass	\$ 4,530	\$ 6,585	\$ 2,649	\$ 683	\$ 184	\$ 59	\$ 5,959	\$ 20,649
Classified	60	11	32	25	—	—	2	130
Total consumer loans	<u>\$ 4,590</u>	<u>\$ 6,596</u>	<u>\$ 2,681</u>	<u>\$ 708</u>	<u>\$ 184</u>	<u>\$ 59</u>	<u>\$ 5,961</u>	<u>\$ 20,779</u>
Year-to-date gross charge-offs	<u>\$ 2</u>	<u>\$ 9</u>	<u>\$ 21</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 20</u>	<u>\$ 91</u>	<u>\$ 145</u>

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The following table reflects recorded investments in loans by credit quality indicator and origination year at December 31, 2024, and gross charge-offs for the year ended December 31, 2024, excluding loans held for sale. Loans acquired are shown in the table by origination year, not merger date. The Company had an immaterial amount of revolving loans converted to term loans at December 31, 2024.

(Dollars in thousands)	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans Amortized Cost Basis	Total
	2024	2023	2022	2021	2020	Prior		
Commercial real estate:								
Pass	\$ 229,213	\$ 355,744	\$ 918,847	\$ 407,666	\$ 220,040	\$ 277,379	\$ 54,391	\$ 2,463,280
Special mention	1,209	—	—	23	907	1,252	238	3,629
Classified	949	1,151	1,155	2,503	1,539	2,968	257	10,522
Total commercial real estate loans	<u>\$ 231,371</u>	<u>\$ 356,895</u>	<u>\$ 920,002</u>	<u>\$ 410,192</u>	<u>\$ 222,486</u>	<u>\$ 281,599</u>	<u>\$ 54,886</u>	<u>\$ 2,477,431</u>
Year-to-date gross charge-offs	\$ —	\$ 36	\$ 193	\$ —	\$ 251	\$ —	\$ —	\$ 480
Construction/land/land development:								
Pass	\$ 153,847	\$ 206,970	\$ 290,035	\$ 123,645	\$ 14,903	\$ 3,343	\$ 47,982	\$ 840,725
Special mention	—	—	547	—	—	—	145	692
Classified	1,366	2,331	10,552	5,053	731	219	2,342	22,594
Total construction/land/land development loans	<u>\$ 155,213</u>	<u>\$ 209,301</u>	<u>\$ 301,134</u>	<u>\$ 128,698</u>	<u>\$ 15,634</u>	<u>\$ 3,562</u>	<u>\$ 50,469</u>	<u>\$ 864,011</u>
Year-to-date gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential real estate:								
Pass	\$ 147,379	\$ 319,186	\$ 522,226	\$ 305,893	\$ 215,305	\$ 179,503	\$ 112,471	\$ 1,801,963
Special mention	—	—	—	18,176	124	309	—	18,609
Classified	1,962	8,068	17,898	3,123	748	4,854	364	37,017
Total residential real estate loans	<u>\$ 149,341</u>	<u>\$ 327,254</u>	<u>\$ 540,124</u>	<u>\$ 327,192</u>	<u>\$ 216,177</u>	<u>\$ 184,666</u>	<u>\$ 112,835</u>	<u>\$ 1,857,589</u>
Year-to-date gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ 11
Commercial and industrial:								
Pass	\$ 280,152	\$ 265,237	\$ 171,157	\$ 87,040	\$ 20,938	\$ 54,565	\$ 1,066,600	\$ 1,945,689
Special mention	—	70	5,652	39	—	545	2,172	8,478
Classified	4,312	6,706	13,578	1,022	691	375	21,783	48,467
Total commercial and industrial loans	<u>\$ 284,464</u>	<u>\$ 272,013</u>	<u>\$ 190,387</u>	<u>\$ 88,101</u>	<u>\$ 21,629</u>	<u>\$ 55,485</u>	<u>\$ 1,090,555</u>	<u>\$ 2,002,634</u>
Year-to-date gross charge-offs	\$ 346	\$ 1,171	\$ 2,103	\$ 4,477	\$ 162	\$ 595	\$ 13,933	\$ 22,787
Mortgage Warehouse Lines of Credit:								
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 349,081	\$ 349,081
Year-to-date gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Consumer:								
Pass	\$ 10,060	\$ 4,290	\$ 1,277	\$ 271	\$ 210	\$ 32	\$ 6,645	\$ 22,785
Classified	23	64	79	—	—	—	16	182
Total consumer loans	<u>\$ 10,083</u>	<u>\$ 4,354</u>	<u>\$ 1,356</u>	<u>\$ 271</u>	<u>\$ 210</u>	<u>\$ 32</u>	<u>\$ 6,661</u>	<u>\$ 22,967</u>
Year-to-date gross charge-offs	\$ —	\$ 19	\$ 47	\$ 3	\$ —	\$ 5	\$ 288	\$ 362

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The following tables present the Company's loan portfolio aging analysis at the dates indicated:

		June 30, 2025						
(Dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Loans Past Due 90 Days or More	Total Past Due	Current Loans	Total Loans Receivable	Accruing Loans 90 or More Days Past Due	
Loans secured by real estate:								
Commercial real estate	\$ 138	\$ 516	\$ 8,433	\$ 9,087	\$ 2,419,472	\$ 2,428,559	\$ —	
Construction/land/land development	223	9,905	3,707	13,835	639,913	653,748	—	
Residential real estate	4,770	17,619	7,942	30,331	1,965,103	1,995,434	—	
Total real estate	5,131	28,040	20,082	53,253	5,024,488	5,077,741	—	
Commercial and industrial	1,841	8,448	3,962	14,251	1,996,927	2,011,178	—	
Mortgage warehouse lines of credit	—	—	—	—	574,748	574,748	—	
Consumer	35	68	19	122	20,657	20,779	—	
Total LHF1	<u>\$ 7,007</u>	<u>\$ 36,556</u>	<u>\$ 24,063</u>	<u>\$ 67,626</u>	<u>\$ 7,616,820</u>	<u>\$ 7,684,446</u>	<u>\$ —</u>	

		December 31, 2024						
(Dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Loans Past Due 90 Days or More	Total Past Due	Current Loans	Total Loans Receivable	Accruing Loans 90 or More Days Past Due	
Loans secured by real estate:								
Commercial real estate	\$ 3,576	\$ 1,019	\$ 957	\$ 5,552	\$ 2,471,879	\$ 2,477,431	\$ —	
Construction/land/land development	441	33	4,876	5,350	858,661	864,011	—	
Residential real estate	12,655	5,219	5,723	23,597	1,833,992	1,857,589	—	
Total real estate	16,672	6,271	11,556	34,499	5,164,532	5,199,031	—	
Commercial and industrial	3,873	2,206	1,596	7,675	1,994,959	2,002,634	—	
Mortgage warehouse lines of credit	—	—	—	—	349,081	349,081	—	
Consumer	199	7	57	263	22,704	22,967	—	
Total LHF1	<u>\$ 20,744</u>	<u>\$ 8,484</u>	<u>\$ 13,209</u>	<u>\$ 42,437</u>	<u>\$ 7,531,276</u>	<u>\$ 7,573,713</u>	<u>\$ —</u>	

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The following tables detail activity in the ALCL by portfolio segment. Management has made the accounting policy election to exclude accrued interest receivable on loans from the estimate of loan credit losses. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories. Accrued interest on loans receivable of \$31.3 million and \$32.6 million at June 30, 2025 and December 31, 2024, respectively, was included in accrued interest receivable and other assets on the face of the consolidated balance sheets.

Three Months Ended June 30, 2025

	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
(Dollars in thousands)							
Beginning balance	\$ 16,185	\$ 6,836	\$ 13,027	\$ 54,762	\$ 422	\$ 779	\$ 92,011
Charge-offs	471	—	119	2,995	—	115	3,700
Recoveries	—	—	7	1,390	—	3	1,400
Provision ⁽¹⁾	1,071	(512)	724	1,018	358	56	2,715
Ending balance	<u>\$ 16,785</u>	<u>\$ 6,324</u>	<u>\$ 13,639</u>	<u>\$ 54,175</u>	<u>\$ 780</u>	<u>\$ 723</u>	<u>\$ 92,426</u>
Average balance	\$ 2,407,632	\$ 739,601	\$ 1,955,422	\$ 2,068,175	\$ 480,587	\$ 21,851	\$ 7,673,268
Net charge-offs to loan average balance (annualized)	0.08 %	— %	0.02 %	0.31 %	— %	2.06 %	0.12 %

⁽¹⁾ The \$2.9 million provision for credit losses on the consolidated statements of income includes a \$2.7 million provision for loan credit losses, a \$149,000 provision expense for off-balance sheet commitments and a \$2,000 net benefit provision for held to maturity securities credit losses for the three months ended June 30, 2025.

Three Months Ended June 30, 2024

	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
(Dollars in thousands)							
Beginning balance	\$ 17,544	\$ 9,979	\$ 10,634	\$ 58,823	\$ 661	\$ 734	\$ 98,375
Charge-offs	25	—	—	3,668	—	13	3,706
Recoveries	267	—	4	484	—	5	760
Provision ⁽¹⁾	(542)	(705)	1,142	5,545	15	(19)	5,436
Ending balance	<u>\$ 17,244</u>	<u>\$ 9,274</u>	<u>\$ 11,780</u>	<u>\$ 61,184</u>	<u>\$ 676</u>	<u>\$ 707</u>	<u>\$ 100,865</u>
Average balance	\$ 2,497,490	\$ 1,058,972	\$ 1,787,829	\$ 2,128,486	\$ 430,885	\$ 22,396	\$ 7,926,058
Net (recoveries) charge-offs to loan average balance (annualized)	(0.04)%	— %	— %	0.60 %	— %	0.14 %	0.15 %

⁽¹⁾ The \$5.2 million provision for credit losses on the consolidated statements of income includes a \$5.4 million provision for loan credit losses, a \$238,000 net benefit provision for off-balance sheet commitments and a \$32,000 provision for held to maturity securities credit losses for the three months ended June 30, 2024.

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Six Months Ended June 30, 2025

	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
(Dollars in thousands)							
Beginning balance	\$ 16,546	\$ 7,398	\$ 12,454	\$ 53,449	\$ 501	\$ 712	\$ 91,060
Charge-offs	728	—	119	7,556	—	145	8,548
Recoveries	13	—	53	3,432	—	22	3,520
Provision ⁽¹⁾	954	(1,074)	1,251	4,850	279	134	6,394
Ending balance	<u>\$ 16,785</u>	<u>\$ 6,324</u>	<u>\$ 13,639</u>	<u>\$ 54,175</u>	<u>\$ 780</u>	<u>\$ 723</u>	<u>\$ 92,426</u>
Average balance	\$ 2,427,754	\$ 780,450	\$ 1,932,798	\$ 2,036,281	\$ 385,582	\$ 22,278	\$ 7,585,143
Net charge-offs to loan average balance (annualized)	0.06 %	— %	0.01 %	0.41 %	— %	1.11 %	0.13 %

⁽¹⁾ The \$6.3 million provision for credit losses on the consolidated statement of income includes a \$6.4 million provision for loan losses, and a \$84,000 and \$3,000 net benefit provision for off-balance sheet commitments and held to maturity securities credit losses, respectively, for the six months ended June 30, 2025.

Six Months Ended June 30, 2024

	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
(Dollars in thousands)							
Beginning balance	\$ 19,625	\$ 9,990	\$ 10,619	\$ 55,330	\$ 529	\$ 775	\$ 96,868
Charge-offs	480	—	—	9,849	—	60	10,389
Recoveries	297	—	8	4,548	—	8	4,861
Provision ⁽¹⁾	(2,198)	(716)	1,153	11,155	147	(16)	9,525
Ending balance	<u>\$ 17,244</u>	<u>\$ 9,274</u>	<u>\$ 11,780</u>	<u>\$ 61,184</u>	<u>\$ 676</u>	<u>\$ 707</u>	<u>\$ 100,865</u>
Average balance	\$ 2,467,983	\$ 1,094,664	\$ 1,763,467	\$ 2,124,994	\$ 368,566	\$ 22,857	\$ 7,842,531
Net charge-offs to loan average balance (annualized)	0.01 %	— %	— %	0.50 %	— %	0.46 %	0.14 %

⁽¹⁾ The \$8.2 million provision for credit losses on the consolidated statements of income includes a \$9.5 million provision for loan credit losses, a \$1.3 million and \$6,000 net benefit provision for off-balance sheet commitments and held to maturity securities credit losses, respectively, for the six months ended June 30, 2024.

The following table presents the amortized cost basis of collateral dependent loans, which are individually evaluated to determine expected credit losses, and the related ALCL allocated to these loans.

		June 30, 2025						
(Dollars in thousands)	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total	
Real Estate	\$ 283	\$ 206	\$ 13,828	\$ —	\$ —	\$ —	\$ 14,317	
Other	—	—	—	193	—	—	193	
Total	<u>\$ 283</u>	<u>\$ 206</u>	<u>\$ 13,828</u>	<u>\$ 193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,510</u>	
ALCL Allocation	\$ —	\$ —	\$ 62	\$ —	\$ —	\$ —	\$ 62	

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December 31, 2024

(Dollars in thousands)	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
Real Estate	\$ 832	\$ —	\$ 16,804	\$ —	\$ —	\$ —	\$ 17,636
Equipment	—	—	—	42	—	46	88
Total	<u>\$ 832</u>	<u>\$ —</u>	<u>\$ 16,804</u>	<u>\$ 42</u>	<u>\$ —</u>	<u>\$ 46</u>	<u>\$ 17,724</u>
ALCL Allocation	\$ —	\$ —	\$ 121	\$ —	\$ —	\$ —	\$ 121

Collateral-dependent loans consist primarily of residential real estate, commercial real estate and commercial and industrial loans. These loans are individually evaluated when foreclosure is probable or when the repayment of the loan is expected to be provided substantially through the operation or sale of the underlying collateral. In the case of commercial and industrial loans secured by equipment, the fair value of the collateral is estimated by third-party valuation experts. Loan balances are charged down to the underlying collateral value when they are deemed uncollectible. Note that the Company did not elect to use the collateral maintenance agreement practical expedient available under the current expected credit loss (“CECL”) guidance.

Nonaccrual LHFIs were as follows:

(Dollars in thousands)	Nonaccrual With No Allowance for Credit Loss		Total Nonaccrual	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Loans secured by real estate:				
Commercial real estate	\$ 10,634	\$ 832	\$ 12,814	\$ 4,974
Construction/land/land development	10,926	—	17,720	18,505
Residential real estate	35,421	16,048	37,996	36,221
Total real estate	56,981	16,880	68,530	59,700
Commercial and industrial	1,164	42	16,655	15,120
Consumer	—	46	130	182
Total nonaccrual loans	<u>\$ 58,145</u>	<u>\$ 16,968</u>	<u>\$ 85,315</u>	<u>\$ 75,002</u>

All interest formerly accrued but not received for loans placed on nonaccrual status is reversed from interest income. Subsequent receipts on nonaccrual loans are recorded as a reduction of principal, and interest income is recorded only after principal recovery is reasonably assured. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

No interest income was recorded on nonaccrual loans while they were considered nonaccrual during the six months ended June 30, 2025 and 2024.

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The tables below summarize modifications made to borrowers experiencing financial difficulty by loan and modification type during the three months ended June 30, 2025 and 2024.

	Three Months Ended June 30, 2025			
	Term Extension		Other-Than-Insignificant Payment Delay	
	Amortized Cost	% of Loans	Amortized Cost	% of Loans
(Dollars in thousands)				
Loans secured by real estate:				
Commercial real estate	\$ 141	0.01 %	\$ —	— %
Construction/land/land development	7	—	—	—
Residential real estate	253	0.01	34	—
Total real estate	401	0.01	34	—
Commercial and industrial	14,002	0.70	27	—
Total	<u>\$ 14,403</u>	<u>0.19</u>	<u>\$ 61</u>	<u>—</u>

	Three Months Ended June 30, 2024			
	Term Extension		Combination: Term Extension and Interest Rate Reduction	
	Amortized Cost	% of Loans	Amortized Cost	% of Loans
(Dollars in thousands)				
Loans secured by real estate:				
Commercial real estate	\$ 268	0.01 %	\$ —	— %
Construction/land/land development	847	0.08	—	—
Residential real estate	1,952	0.11	134	0.01
Total real estate	3,067	0.06	134	—
Commercial and industrial ⁽¹⁾	13,507	0.65	—	—
Consumer	—	—	4	0.02
Total	<u>\$ 16,574</u>	<u>0.21</u>	<u>\$ 138</u>	<u>—</u>

⁽¹⁾ Does not include the loans impacted by the questioned activity as a result of not meeting the modification criteria as described in the Accounting Standards Codification 310-10-50-36, "Modifications".

The tables below summarize modifications made to borrowers experiencing financial difficulty by loan and modification type during the six months ended June 30, 2025 and 2024.

	Six Months Ended June 30, 2025			
	Term Extension		Other-Than-Insignificant Payment Delay	
	Amortized Cost	% of Loans	Amortized Cost	% of Loans
(Dollars in thousands)				
Loans secured by real estate:				
Commercial real estate	\$ 861	0.04 %	\$ —	— %
Construction/land/land development	132	0.02	—	—
Residential real estate	665	0.03	34	—
Total real estate	1,658	0.03	34	—
Commercial and industrial ⁽¹⁾	29,360	1.46	27	—
Mortgage warehouse lines of credit	—	—	—	—
Consumer	—	—	—	—
Total	<u>\$ 31,018</u>	<u>0.40</u>	<u>\$ 61</u>	<u>—</u>

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	Six Months Ended June 30, 2024					
	Term Extension		Combination: Term Extension and Interest Rate Reduction		Other-Than-Insignificant Payment Delay	
	Amortized Cost	% of Loans	Amortized Cost	% of Loans	Amortized Cost	% of Loans
(Dollars in thousands)						
Loans secured by real estate:						
Commercial real estate	\$ 268	0.01 %	\$ —	— %	\$ —	— %
Construction/land/land development	1,489	0.15	—	—	—	—
Residential real estate	1,988	0.11	134	0.01	—	—
Total real estate	3,745	0.07	134	—	—	—
Commercial and industrial ⁽¹⁾	18,301	0.88	—	—	35	—
Consumer	—	—	4	0.02	—	—
Total	<u>\$ 22,046</u>	<u>0.28</u>	<u>\$ 138</u>	<u>—</u>	<u>\$ 35</u>	<u>—</u>

⁽¹⁾ Does not include the loans impacted by the questioned activity as a result of not meeting the modification criteria as described in the Accounting Standards Codification 310-10-50-36, "Modifications".

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the three and six months ended June 30, 2025 and 2024.

	Three Months Ended June 30, 2025	
	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	Added a weighted average 3.7 months to the life of the modified loans	N/A
Construction/land/land development	Added a weighted average 6.0 months to the life of the modified loans	N/A
Residential real estate	Added a weighted average 16.5 months to the life of the modified loans	Delayed payment of weighted average 4.0 months
Commercial and industrial	Added a weighted average 5.5 months to the life of the modified loans	Delayed payment of weighted average 4.0 months

	Three Months Ended June 30, 2024	
	Interest Rate Reduction	Term Extension
Commercial real estate	N/A	Added a weighted average 3.0 months to the life of the modified loans
Construction/land/land development	N/A	Added a weighted average 2.3 months to the life of the modified loans
Residential real estate	Reduced weighted average contractual interest rate from 9.0% to 8.0%	Added a weighted average 3.2 months to the life of the modified loans
Commercial and industrial	N/A	Added a weighted average 3.6 months to the life of the modified loans
Consumer	Reduced weighted average contractual interest rate from 9.5% to 6.0%	Added a weighted average 5.0 months to the life of the modified loans

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Six Months Ended June 30, 2025		
	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	Added a weighted average 5.6 months to the life of the modified loans	N/A
Construction/land/land development	Added a weighted average 6.2 months to the life of the modified loans	N/A
Residential real estate	Added a weighted average 24.1 months to the life of the modified loans	Delayed payment of weighted average 4.0 months
Commercial and industrial	Added a weighted average 6.1 months to the life of the modified loans	Delayed payment of weighted average 4.0 months

Six Months Ended June 30, 2024			
	Interest Rate Reduction	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	N/A	Added a weighted average 3.0 months to the life of the modified loans	N/A
Construction/land/land development	N/A	Added a weighted average 5.0 months to the life of the modified loans	N/A
Residential real estate	Reduced weighted average contractual interest rate from 9.0% to 8.0%	Added a weighted average 3.3 months to the life of the modified loans	N/A
Commercial and industrial	N/A	Added a weighted average 4.9 months to the life of the modified loans	Delayed payment of weighted average 2.0 months
Consumer	Reduced weighted average contractual interest rate from 9.5% to 6.0%	Added a weighted average 5.0 months to the life of the modified loans	N/A

The following table depicts the performance of loans that have been modified during the last twelve months ended June 30, 2025 and 2024.

	Payment Status (Amortized Cost Basis)		
	June 30, 2025		
	Current	30-89 Days Past Due	90 Days or More Past Due
(Dollars in thousands)			
Loans secured by real estate:			
Commercial real estate	\$ 2,361	\$ —	\$ —
Construction/land/land development	132	—	206
Residential real estate	1,162	—	291
Total real estate	3,655	—	497
Commercial and industrial ⁽¹⁾	27,967	1,800	2,279
Consumer	—	—	—
Total LHFI	\$ 31,622	\$ 1,800	\$ 2,776

⁽¹⁾ Does not include the loans impacted by the questioned activity as a result of not meeting the modification criteria as described in the Accounting Standards Codification 310-10-50-36, "Modifications".

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(Dollars in thousands)	Payment Status (Amortized Cost Basis)		
	June 30, 2024		
	Current	30-89 Days Past Due	90 Days or More Past Due
Loans secured by real estate:			
Commercial real estate	\$ 162	\$ 695	\$ 143
Construction/land/land development	987	609	—
Residential real estate	880	1,867	—
Total real estate	2,029	3,171	143
Commercial and industrial	17,812	1,703	2,975
Consumer	4	—	—
Total LHFI	\$ 19,845	\$ 4,874	\$ 3,118

At June 30, 2025, and December 31, 2024, the Company had \$1.4 million and \$35,000 of funding commitments for loans in which the terms were modified as a result of the borrowers experiencing financial difficulty, respectively.

The table below provides the details of loans to borrowers experiencing financial difficulty that were modified within the last twelve months and defaulted during the three and six months ended June 30, 2025. There were no loans that were modified during the twelve months ended June 30, 2024, and defaulted during the three or six months ended June 30, 2024.

(Dollars in thousands)	Defaults During the Three Months Ended June 30, 2025	
	Term Extension	
	Amortized Cost	Default Amount
Loans secured by real estate:		
Commercial real estate	\$ —	\$ —
Construction/land/land development	206	206
Residential real estate	292	392
Total real estate	498	598
Commercial and industrial ⁽¹⁾	2,279	3,995
Total	\$ 2,777	\$ 4,593

(Dollars in thousands)	Defaults During the Six Months Ended June 30, 2025	
	Term Extension	
	Amortized Cost	Default Amount
Loans secured by real estate:		
Commercial real estate	\$ —	\$ 257
Construction/land/land development	206	206
Residential real estate	292	392
Total real estate	498	855
Commercial and industrial ⁽¹⁾	2,279	5,535
Total	\$ 2,777	\$ 6,390

⁽¹⁾ Does not include the loans impacted by the questioned activity as a result of not meeting the modification criteria as described in the Accounting Standards Codification 310-10-50-36, "Modifications".

A payment default is defined as a loan that was 90 or more days past due. The Company monitors the performance of modified loans on an ongoing basis. In the event of subsequent default, the ALCL is assessed on the basis of an individual evaluation of each loan. The modifications made during the periods presented did not significantly impact the Company's determination of the allowance for credit losses.

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Note 5 — Fair Value of Financial Instruments

Fair value is the exchange price that is expected to be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assets and liabilities are recorded in the Company's consolidated financial statements at fair value. Some are recorded on a recurring basis and some on a nonrecurring basis.

The Company utilizes fair value measurement to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The determination of fair values of financial instruments often requires the use of estimates. In cases where quoted market values in an active market are not available, the Company utilizes valuation techniques that are consistent with the market approach, the income approach and/or the cost approach to estimate the fair values of its financial instruments. Such valuation techniques are consistently applied.

A hierarchy for fair value has been established, which categorizes the valuation techniques into three levels used to measure fair value. The three levels are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Fair value is based on significant other observable inputs that are generally determined based on a single price for each financial instrument provided to the Company by an unrelated third-party pricing service and is based on one or more of the following:

- Quoted prices for similar, but not identical, assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable, such as interest rate and yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates; and
- Other inputs derived from or corroborated by observable market inputs.

Level 3 - Prices or valuation techniques that require inputs that are both significant and unobservable in the market. These instruments are valued using the best information available, some of which is internally developed, and reflects the Company's own assumptions about the risk premiums that market participants would generally require and the assumptions they would use. These estimates can be inherently uncertain.

There were no transfers between fair value reporting levels for any period presented.

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Fair Values of Assets and Liabilities Recorded on a Recurring Basis

The following tables summarize financial assets and financial liabilities recorded at fair value on a recurring basis at June 30, 2025, and December 31, 2024, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value. There were no changes in the valuation techniques during the periods presented.

(Dollars in thousands)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
State and municipal securities	\$ —	\$ 249,517	\$ 34,073	\$ 283,590
Corporate bonds	—	76,590	1,000	77,590
U.S. government agency securities	—	3,263	—	3,263
Commercial mortgage-backed securities	—	15,136	—	15,136
Residential mortgage-backed securities	—	459,380	—	459,380
Commercial collateralized mortgage obligations	—	82,514	—	82,514
Residential collateralized mortgage obligations	—	205,248	—	205,248
Securities available for sale	—	1,091,648	35,073	1,126,721
Securities carried at fair value through income	—	—	6,218	6,218
Rabbi Trust assets	689	—	—	689
Other assets - derivatives	—	13,218	—	13,218
Total recurring fair value measurements - assets	\$ 689	\$ 1,104,866	\$ 41,291	\$ 1,146,846
Other liabilities - derivatives	—	(13,566)	—	(13,566)
Total recurring fair value measurements - liabilities	\$ —	\$ (13,566)	\$ —	\$ (13,566)

(Dollars in thousands)	December 31, 2024			
	Level 1	Level 2	Level 3	Total
State and municipal securities	\$ —	\$ 221,222	\$ 34,754	\$ 255,976
Corporate bonds	—	77,236	1,000	78,236
U.S. government agency securities	—	13,805	—	13,805
Commercial mortgage-backed securities	—	44,284	—	44,284
Residential mortgage-backed securities	—	540,834	—	540,834
Commercial collateralized mortgage obligations	—	28,566	—	28,566
Residential collateralized mortgage obligations	—	140,827	—	140,827
Securities available for sale	—	1,066,774	35,754	1,102,528
Securities carried at fair value through income	—	—	6,512	6,512
Loans held for sale	—	10,494	—	10,494
Rabbi Trust assets	509	—	—	509
Other assets - derivatives	—	15,595	—	15,595
Total recurring fair value measurements - assets	\$ 509	\$ 1,092,863	\$ 42,266	\$ 1,135,638
Other liabilities - derivatives	—	(14,959)	—	(14,959)
Total recurring fair value measurements - liabilities	\$ —	\$ (14,959)	\$ —	\$ (14,959)

ORIGIN BANCORP, INC.
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The changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the six months ended June 30, 2025 and 2024, are summarized as follows:

(Dollars in thousands)	Securities Available for Sale	Securities at Fair Value Through Income
Balance at January 1, 2025	\$ 35,754	\$ 6,512
Gain recognized in earnings:		
Other noninterest income	—	21
Loss recognized in AOCI	(50)	—
Purchases, issuances, sales and settlements:		
Purchases	638	—
Settlements	(1,269)	(315)
Balance at June 30, 2025	<u>\$ 35,073</u>	<u>\$ 6,218</u>

(Dollars in thousands)	MSR Asset	Securities Available for Sale	Securities at Fair Value Through Income
Balance at January 1, 2024	\$ 15,637	\$ 50,447	\$ 6,808
Gain (loss) recognized in earnings:			
Mortgage banking revenue	450	—	—
Other noninterest income	—	—	(10)
Loss recognized in AOCI	—	(354)	—
Purchases, issuances, sales and settlements:			
Sales	(16,087)	—	—
Settlements	—	(2,217)	(299)
Balance at June 30, 2024	<u>\$ —</u>	<u>\$ 47,876</u>	<u>\$ 6,499</u>

The Company obtains fair value measurements for securities available for sale and securities at fair value through income from an independent pricing service; therefore, quantitative unobservable inputs are unknown.

The following methodologies were used to measure the fair value of financial assets and liabilities valued on a recurring basis:

Securities Available for Sale

Securities classified as available for sale are reported at fair value utilizing Level 1, Level 2 or Level 3 inputs. For Level 1 securities, the Company obtains the fair value measurements for those identical assets from an independent pricing service. For Level 2 securities, the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things. In order to ensure the fair values are consistent with ASC 820, *Fair Value Measurements and Disclosures*, the Company periodically checks the fair value by comparing them to other pricing sources, such as Bloomberg LP. The third-party pricing service is subject to an annual review of internal controls in accordance with the Statement on Standards for Attestation Engagements No. 16, which was made available to the Company. In certain cases where Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. For Level 3 securities, the Company determines the fair value of the instruments based on features such as callability, embedded put options, and prepayment optionality. Instruments with put option features are valued at book value, non-puttable instruments are priced mainly using a present value calculation based on the spread to the yield curve.

Mortgage Servicing Rights ("MSR")

The Company sold substantially all of its MSR asset and recorded a \$410,000 gain on the sale during the six months ended June 30, 2024. There were no MSR assets recognized or recorded during the six months ended June 30, 2025, and the carrying value of the MSR asset is zero at both June 30, 2025 and December 31, 2024.

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Derivatives

Fair values for interest rate swap agreements and interest rate lock commitments are based upon the amounts that would be required to settle the contracts. Fair values for risk participations are based on the fair values of the underlying derivative transactions and an assessment of counterparty credit risk. Fair values for interest rate swaps designated as fair value hedges are based upon observable Level 2 inputs such as forward fixed and floating rate projections entered into a discounted cash flow model using factors based upon the market yield curve. For further details on interest rate swaps designated as fair value hedges, refer to *Note 8 — Derivative Financial Instruments*.

Fair Values of Assets Recorded on a Recurring Basis for which the Fair Value Option has been Elected

Certain assets are measured at fair value on a recurring basis due to the Company's election to adopt fair value accounting treatment for those assets. For interest-earning assets for which the fair value has been elected, the earned current contractual interest payment is recognized in interest income. For securities carried at fair value through income and loans held for sale, this election allows for a more effective offset of the changes in fair values of the assets and the derivative instruments used to economically hedge them without the burden of complying with the requirements for hedge accounting under ASC Topic 815, *Derivatives and Hedging*. For the Rabbi Trust assets, the Company has elected the fair value option for these investments in order to align their valuation with the related deferred compensation liabilities. At June 30, 2025, and December 31, 2024, there were no gains or losses recorded attributable to changes in instrument-specific credit risk. The following tables summarize the difference between the fair value and the unpaid principal balance, amortized cost or contributions, respectively, for financial instruments for which the fair value option has been elected:

June 30, 2025			
(Dollars in thousands)	Aggregate Fair Value	Principal Balance/Amortized Cost/Contributions	Difference
Securities carried at fair value through income	\$ 6,218	\$ 6,200	\$ 18
Rabbi Trust assets	689	659	30
Total	\$ 6,907	\$ 6,859	\$ 48

December 31, 2024			
(Dollars in thousands)	Aggregate Fair Value	Principal Balance/Amortized Cost/Contributions	Difference
Loans held for sale ⁽¹⁾	\$ 10,494	\$ 10,228	\$ 266
Securities carried at fair value through income	6,512	6,515	(3)
Rabbi Trust Assets	509	499	10
Total	\$ 17,515	\$ 17,242	\$ 273

⁽¹⁾ There were no loans held for sale that were designated as nonaccrual or 90 days or more past due at December 31, 2024.

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Changes in the fair value of assets for which the Company elected the fair value option are classified in the *Consolidated Statements of Income* line items reflected in the following table:

(Dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Changes in fair value included in noninterest income:				
Mortgage banking revenue (loans held for sale) ⁽¹⁾	\$ —	\$ 132	\$ —	\$ 134
Other income:				
Securities carried at fair value through income	21	43	21	(10)
Total fair value option impact on noninterest income	<u>\$ 21</u>	<u>\$ 175</u>	<u>\$ 21</u>	<u>\$ 124</u>
Changes in fair value included in noninterest expense:				
Rabbi Trust assets	\$ (21)	\$ —	\$ (20)	\$ —
Deferred compensation liabilities related to Rabbi Trust assets ⁽²⁾	21	—	20	—
Total fair value option impact on noninterest expense	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Please see the *Loans Held for Sale* section below for more details.

⁽²⁾ Please see the *Rabbi Trust* section below for more detail on its impact on the Company's net income.

The following methodologies were used to measure the fair value of financial assets valued on a recurring basis for which the fair value option was elected:

Loans Held for Sale

Fair values for loans held for sale are established using anticipated sale prices for loans allocated to a sale commitment, and those unallocated to a commitment are valued based on the interest rate and term for similar loans allocated. The Company believes the fair value approximates an exit price. Prior to January 1, 2025, the Company had elected to use the fair value option when measuring the valuation of the loans held for sale portfolio. During the quarter ended March 31, 2025, we sold all loans that were previously recorded using the fair value option, and all unsold loans funded in 2025 are valued at the lower of cost or market.

Securities at Fair Value through Income

Securities carried at fair value through income are valued using a discounted cash flow with a credit spread applied to each instrument based on the creditworthiness of each issuer. The credit spread was 227 basis points at both June 30, 2025, and December 31, 2024. The Company believes the fair value approximates an exit price.

Rabbi Trust

The Company maintains a Rabbi Trust to fund obligations under the Origin Bank Nonqualified Deferred Compensation Plan. Investments within the Rabbi Trust consist of various mutual funds based on the participants individual investment elections. The Company has elected the fair value option for these investments to align their valuation with the related deferred compensation liabilities. Fair values for the Rabbi Trust investments are valued at the daily closing price as reported by the mutual fund. These assets are included in accrued interest receivable and other assets in the Company's *Consolidated Balance Sheet*, while the offsetting deferred compensation liabilities are included in accrued expenses and other liabilities. Compensation (benefit) expense associated with the deferred compensation liabilities is offset by loss (gain) from the related security investments Rabbi Trust. The net effect of investment income or loss and related compensation expense or benefit has no impact on the Company's net income or cash balances because the fair value adjustments for the assets and the change in the liabilities offset each other. Changes in the fair value of the Rabbi Trust assets and changes in the deferred compensation obligation are recognized in salaries and employee benefits in the accompanying *Consolidated Statements of Income*.

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Fair Value of Assets Recorded on a Nonrecurring Basis

Non-marketable equity securities held in other financial institutions

The Company's non-marketable equity securities held in other financial institutions are within Level 2 of the fair value hierarchy and do not have readily determinable fair values. Securities with limited marketability, such as stock in the Federal Reserve Bank of Dallas ("FRBD") or the FHLB, are carried at cost, less impairment, if any, and total \$31.7 million and \$28.2 million at June 30, 2025 and December 31, 2024, respectively. The Company's remaining equity investments in other financial institutions, excluding FRBD and FHLB, totaled \$43.4 million at both June 30, 2025 and December 31, 2024, and qualify for the practicability exception under Accounting Standards Update ("ASU") 2016-01 due to having illiquid markets and are carried at cost, less impairment, plus or minus any observable price changes. We believe these amounts approximate the fair value of these securities. To date, no impairment has been recorded on the Company's investments in equity securities that do not have readily determinable fair values.

Individually Evaluated Loans with Credit Losses

Loans for which it is probable that the Company will not collect all principal and interest due according to contractual terms are measured to determine if any credit loss exists. Allowable methods for determining the amount of credit loss include estimating the fair value using the fair value of the collateral for collateral-dependent loans and a discounted cash flow methodology for other evaluated loans that are not collateral dependent. If the loan is identified as collateral-dependent, the fair value method of measuring the amount of credit loss is utilized. Evaluating the fair value of the collateral for collateral-dependent loans requires obtaining a current independent appraisal of the collateral and applying a discount factor to the value. If the loan is not collateral-dependent, the discounted cash flow method is utilized, which involves assumptions and judgments as to credit risk, prepayment risk, liquidity risk, default rates, loss severity, payment speeds, collateral values and discount rate. Loans that have experienced a credit loss with specific allocated losses are within Level 3 of the fair value hierarchy when the credit loss is determined using the fair value method. The fair value of collateral-dependent loans that have specific allocated reserves was approximately \$4.7 million and \$4.5 million at June 30, 2025, and December 31, 2024, respectively.

Non-Financial Assets

Held for sale other real estate owned properties include foreclosed assets and bank-owned real estate, which the Company is no longer utilizing and intends to sell and are the only non-financial assets valued on a nonrecurring basis that are initially recorded by the Company at fair value, less estimated costs to sell. At foreclosure, if the fair value, less estimated costs to sell, of the real estate acquired is less than the Company's recorded investment in the related loan, a write-down is recognized through a charge to the ALCL. Similarly, real estate-based properties that were formerly operating as bank offices are evaluated at the time the decision is made to sell, and if the fair value, less estimated costs to sell, of the property is less than the Company's net book value, a write-down is recognized. Additionally, valuations are periodically performed by management, and any subsequent reduction in value is recognized by a charge to income. The carrying value and fair value of foreclosed assets and bank-owned real estate held for sale was estimated using Level 3 inputs based on observable market data and was \$2.0 million and \$3.6 million at June 30, 2025, and December 31, 2024, respectively. At June 30, 2025, and December 31, 2024, the Company had \$2.7 million and \$5.1 million, respectively, principal amounts of residential mortgage loans in the process of foreclosure.

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Fair Values of Financial Instruments Not Recorded at Fair Value

The carrying value and estimated fair values of financial instruments not recorded at fair value are as follows:

	June 30, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:				
<i>Level 1 inputs:</i>				
Cash and cash equivalents	\$ 334,111	\$ 334,111	\$ 470,249	\$ 470,249
<i>Level 2 inputs:</i>				
Non-marketable equity securities held in other financial institutions	75,181	75,181	71,643	71,643
Accrued interest and loan fees receivable	38,461	38,461	38,901	38,901
<i>Level 3 inputs:</i>				
Securities held to maturity	11,093	9,742	11,095	10,456
LHFI, net	7,592,020	7,435,052	7,482,653	7,209,866
Financial liabilities:				
<i>Level 2 inputs:</i>				
Deposits	8,123,036	8,117,455	8,223,120	8,217,564
FHLB advances, repurchase agreements and other borrowings	127,843	127,726	12,460	12,203
Subordinated indebtedness	89,657	89,640	159,943	159,928
Accrued interest payable	4,855	4,855	8,033	8,033

Note 6 — Mortgage Banking

The following table presents the Company's revenue from mortgage banking operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Mortgage banking revenue				
Origination	\$ 166	\$ 162	\$ 272	\$ 270
Gain on sale of loans held for sale	1,503	1,337	2,463	2,301
Servicing	—	81	—	735
Total gross mortgage revenue	1,669	1,580	2,735	3,306
MSR asset valuation adjustments, net	—	—	—	450
Gain on sale of MSR asset	—	—	—	410
Mortgage HFS and pipeline fair value adjustment	(300)	298	(451)	589
MSR asset hedge impact	—	—	—	(479)
Mortgage banking revenue	<u>\$ 1,369</u>	<u>\$ 1,878</u>	<u>\$ 2,284</u>	<u>\$ 4,276</u>

Mortgage Servicing Rights

Activity in the MSR asset was as follows:

	Six Months Ended June 30,	
	2025	2024
Balance at beginning of period	\$ —	\$ 15,637
Settlement of sale of MSR asset	—	(16,087)
Valuation adjustment, net of amortization	—	450
Balance at end of period	<u>\$ —</u>	<u>\$ —</u>

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The Company sold substantially all of its MSR asset and recorded a \$410,000 gain on the sale during the six months ended June 30, 2024. There were no MSR assets recognized or recorded during the six months ended June 30, 2025, and the Company is no longer retaining servicing on sold loans.

Prior to the sale of the Company's MSR asset, the Company received annual servicing fee income approximating 0.25% of the outstanding balance of the underlying loans. In connection with the Company's activities as a servicer of mortgage loans, the investors and the securitization trusts have no recourse to the Company's assets for failure of debtors to pay when due.

The Company is potentially subject to losses on loans previously sold due to loan foreclosures. The Company has obligations to either repurchase the outstanding principal balance of a loan or make the purchaser whole for the economic benefits of a loan if it is determined that the loan sold violated representations or warranties made by the Company and/or the borrower at the time of the sale, which the Company refers to as mortgage loan putback expenses. Such representations and warranties typically include those made regarding loans that had missing or insufficient file documentation and/or loans obtained through fraud by borrowers or other third parties. Putback claims may be made until the loan is paid in full. When a putback claim is received, the Company evaluates the claim and takes appropriate actions based on the nature of the claim. The Company is required by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to provide a response to putback claims within 60 days of the date of receipt.

At June 30, 2025 and December 31, 2024, the reserve for mortgage loan putback expenses totaled \$104,000 and \$103,000, respectively. There is inherent uncertainty in reasonably estimating the requirement for reserves against future mortgage loan putback expenses. Future putback expenses depend on many subjective factors, including the review procedures of the purchasers and the potential refinance activity on loans sold with servicing released and the subsequent consequences under the representations and warranties.

Note 7 — Borrowings

Borrowed funds are summarized as follows:

(Dollars in thousands)	June 30, 2025	December 31, 2024
Short-term FHLB advances	\$ 115,000	\$ —
Long-term FHLB advances	6,057	6,198
Overnight repurchase agreements with depositors	6,786	6,262
Total FHLB advances and other borrowings	\$ 127,843	\$ 12,460
Subordinated indebtedness, net	\$ 89,657	\$ 159,943

In February 2020, Origin Bank completed an offering of \$70.0 million in aggregate principal amount of 4.25% fixed-to-floating rate subordinated notes due 2030 (the "4.25% Notes") to certain investors in a transaction exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended. The 4.25% Notes bore interest at a fixed annual rate of 4.25%, payable semi-annually in arrears, to but excluding February 15, 2025. From and including February 15, 2025, to but excluding the maturity date or early redemption date, the interest rate would equal the three-month LIBOR rate plus 282 basis points, payable quarterly in arrears. On June 30, 2023, in conjunction with the customary fallback provision upon the discontinuation of LIBOR, the rate for the floating rate periods from and including February 15, 2025, on these notes transitioned to the three-month term Secured Overnight Financing Rate ("SOFR") plus 308 basis points. Origin Bank elected to redeem the 4.25% Notes on February 15, 2025, as permitted under the terms of the 4.25% Notes.

Additional details of certain short-term FHLB advances are as follows:

(Dollars in thousands)	Amount	Interest Rate	Maturity Date
At June 30, 2025:			
Short-term FHLB advance, fixed rate	\$ 75,000	4.38 %	7/1/2025
Short-term FHLB advance, fixed rate	40,000	4.75	7/1/2025

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Note 8 — Derivative Financial Instruments
Risk Management Objective of Using Derivatives

The Company enters into derivative financial instruments to manage risks related to differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments, as well as to manage changes in fair values of some assets which are marked at fair value through the consolidated statement of income on a recurring basis.

Cash Flow Hedges of Interest Rate Risk

The Company was a party to interest rate swap agreements under which the Company received interest at a variable rate and paid interest at a fixed rate. The derivative instruments represented by these swap agreements were designated as cash flow hedges of the Company's forecasted variable cash flows under variable-rate term borrowing agreements. During the terms of the swap agreements, the effective portion of changes in the fair value of the derivative instruments were recorded in accumulated other comprehensive (loss) income and subsequently reclassified into earnings in the periods that the hedged forecasted variable-rate interest payments affected earnings. During the fourth quarter of 2024, the Company terminated these swap agreements locking in an after-tax gain of \$537,000 in other comprehensive income. The gain will be accreted from other comprehensive income into earnings over the remaining term of the swap agreements (March 2027 and April 2027). Additionally, during the duration of these swap agreements, there was no ineffective portion of the change in fair value of the derivatives recognized directly in earnings.

Fair Value Hedges of Interest Rate Risk

The Company entered into interest rate swap agreements concurrently with the purchase of certain fixed-rate AFS securities. The hedging strategy converts the fixed interest rates to variable interest rates based on SOFR. These swaps are designated as fair value hedges of interest rate risk, with the objective of mitigating changes in the fair value of the hedged securities attributable to fluctuations in the benchmark interest rate. Under the terms of the swaps, the Company pays a fixed rate and receives a floating rate based on the SOFR Overnight Index Swap ("OIS") compounded rate. The hedging relationships are expected to be perfectly effective in offsetting changes in the fair value of the hedged securities attributable to movements in the designated benchmark interest rate. These hedges qualify for the shortcut method under applicable accounting guidance. Accordingly, no ongoing quantitative assessment of hedge effectiveness is required for the duration of the hedging relationships.

The fair value of the interest rate swaps is included in accrued interest receivable and other assets or accrued expenses and other liabilities on the face of the consolidated balance sheets, based on their fair value position as of the reporting date. Changes in the fair value of the interest rate swaps and corresponding basis adjustment to the hedged AFS securities are recorded in earnings and fully offset each other. For additional details regarding the valuation and fair value hierarchy of interest rate swaps designated as fair value hedges, refer to *Note 5 — Fair Value of Financial Instruments*.

The follow table presents the amounts recorded in the consolidated balance sheets related to the cumulative adjustments for fair value hedges at the periods presented.

(Dollars in thousands) Line Item on the Balance Sheet	Carrying Amount of the Hedged Assets ⁽¹⁾		Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of the Hedged Items	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Securities available-for-sale	\$ 41,984	\$ —	\$ 700	\$ —

⁽¹⁾ Represents amortized cost for fair value hedge disclosures. Available-for-sale securities are carried at fair value on the consolidated balance sheets.

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Condensed Notes to Consolidated Financial Statements

Derivatives Not Designated as Hedges

Customer interest rate derivative program

The Company offers certain derivatives products, primarily interest rate swaps, directly to qualified commercial banking customers to facilitate their risk management strategies. In most instances, the Company acts only as an intermediary, simultaneously entering into offsetting agreements with unrelated financial institutions, thereby mitigating its net risk exposure resulting from such transactions without significantly impacting its results of operations. Because the interest rate derivatives associated with this program do not meet hedge accounting requirements, changes in the fair value of both the customer derivatives and any offsetting derivatives are recognized directly in earnings as a component of noninterest income.

From time to time, the Company shares in credit risk on interest rate swap arrangements, by entering into risk participation agreements with syndication partners. These are accounted for at fair value and disclosed as risk participation derivatives.

Mortgage banking derivatives

As part of its mortgage banking and related risk management activities, the Company enters into interest rate lock commitment agreements (“IRLCs”) on prospective residential mortgage loans. These IRLCs are derivative financial instruments and the fair value of these IRLCs are included in other assets.

Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The following tables disclose the notional amount and the fair value of derivative instruments in the Company’s consolidated balance sheets at June 30, 2025, and December 31, 2024. Derivative instruments and their related gains and losses are reported in other operating activities, net in the statements of cash flows.

(Dollars in thousands)

	Notional Amounts ⁽¹⁾		Fair Values	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Derivatives designated as fair value hedging instruments:				
Interest rate swaps included in other liabilities	\$ 41,660	\$ —	\$ (700)	\$ —
Derivatives not designated as hedging instruments:				
Interest rate swaps included in other assets	\$ 490,626	\$ 365,042	\$ 13,072	\$ 15,264
Interest rate swaps included in other liabilities	484,426	358,527	(12,866)	(14,959)
Risk participation agreements included in other liabilities	32,803	32,494	—	—
Interest rate-lock commitments on residential mortgage loans included in other assets	4,409	11,007	146	331
	<u>\$ 1,012,264</u>	<u>\$ 767,070</u>	<u>\$ 352</u>	<u>\$ 636</u>

⁽¹⁾ Notional or contractual amounts, which represent the extent of involvement in the derivatives market, are used to determine the contractual cash flows required in accordance with the terms of the agreement. These amounts are typically not exchanged, significantly exceed amounts subject to credit or market risk and are not reflected in the consolidated balance sheets.

ORIGIN BANCORP, INC.
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The summarized expected weighted average remaining maturity of the notional amount of interest rate swaps and the weighted average interest rates associated with the amounts expected to be received or paid on interest rate swap agreements are presented below.

(Dollars in thousands)	June 30, 2025				December 31, 2024			
	Notional Amount	Weighted Average			Notional Amount	Weighted Average		
Remaining Maturity (in years)		Receive Rate ⁽¹⁾	Pay Rate ⁽¹⁾	Remaining Maturity (in years)		Receive Rate	Pay Rate	
Interest rate swaps:								
Fair value hedge	\$ 41,660	7.78	4.45 %	3.79 %	\$ —	—	— %	— %
Non-hedging interest rate swaps - financial institution counterparties	387,546	3.04	6.86	5.38	358,527	3.36	7.67	5.04
Non-hedging interest rate swaps - customer counterparties	387,546	3.04	5.38	6.86	358,527	3.36	5.04	7.67

⁽¹⁾ Weighted average receivable rates are based on implied forward rates in the yield curve at the reporting date.

Gains and losses recognized on derivative instruments were as follows:

(Dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Derivatives designated as fair value hedging instruments:				
Amount of gain recognized in interest income on available for sale securities	\$ 700	\$ —	\$ 700	\$ —
Amount of (loss) recognized in interest income on interest rate swaps - available for sale securities	(700)	—	(700)	—
Derivatives not designated as hedging instruments:				
Amount of (loss) gain recognized in mortgage banking revenue	(300)	165	(185)	384
Amount of (loss) gain recognized in other non-interest income	(35)	17	(99)	63

Some interest rate swaps included in other assets were subject to a master netting arrangement with the counterparty in all periods presented and could be offset against some amounts included in interest rate swaps included in other liabilities. The Company has chosen not to net these exposures in the consolidated balance sheets, and any impact of netting these amounts would not be significant.

At June 30, 2025, and December 31, 2024, the Company had zero and \$670,000 cash collateral on deposit with swap counterparties, respectively. These amounts are included in interest-earning deposits in banks in the consolidated balance sheets and are considered restricted cash until such time as the underlying swaps are settled.

Note 9 — Stock and Incentive Compensation Plans

The Company has granted, and currently has outstanding, stock and incentive compensation awards subject to the provisions of the Company's 2012 Stock Incentive Plan (the "2012 Plan"), and the Company's Omnibus Incentive Plan ("the Omnibus Plan").

The 2012 Plan and the Omnibus Plan (collectively, the "Incentive Plans") are designed to provide flexibility to the Company regarding its ability to motivate, attract and retain the services of key officers, employees and directors. The Incentive Plans allow the Company to make grants of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards ("RSA"), restricted stock units ("RSU"), dividend equivalent rights, performance stock units ("PSU") or any combination thereof. A maximum of 1,375,000 shares were originally reserved for issuance under the Incentive Plans. The Omnibus Plan, approved in April 2024, allows for the issuance of 675,000 shares, and no future awards may be granted under the 2012 Plan after adoption of the Omnibus Plan. At June 30, 2025, the maximum number of shares of the Company's common stock available for grant under the Omnibus Plan was 330,259.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Additionally, the Company's stockholders previously approved an employee stock purchase plan ("ESPP") which qualified as an ESPP under IRS guidelines. The ESPP provides for the purchase of up to an aggregate 1,000,000 shares of the Company's common stock by employees. Under the ESPP, employees of the Company, who elect to participate, have the right to purchase a limited number of shares of the Company's common stock at a 15% discount from the lower of the market value of the common stock at the beginning or the end of each one year offering period, beginning on June 1st. The ESPP benefit is treated as compensation to the employee, and the compensation expense will be recognized over the service period based on the grant date fair value of the rights determined at the beginning of the purchase period, adjusted for forfeitures and certain modifications. Forfeitures are recognized as they occur. At June 30, 2025, there was \$476,000 of total unrecognized compensation cost related to estimated ESPP shares for the June 1, 2025 - May 31, 2026 ESPP offering period. These costs are expected to be recognized over a period of 0.9 years.

The table below includes the weighted-average assumptions used to calculate the grant date fair value of the ESPP rights for the periods indicated using the Black-Scholes option pricing model:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Expected term (in years)	1.00	1.00	1.00	1.00
Dividend yield	1.91 %	2.04 %	1.95 %	2.06 %
Risk-free interest rate	4.60	4.94	4.77	4.94
Expected volatility	30.13	30.86	30.26	30.99

The ESPP shares purchased are as follows for the dates indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
ESPP shares purchased	58,568	56,658	58,568	56,658
Shares available for issuance under the ESPP	812,472	871,040	812,472	871,040

The Compensation Committee ("Committee") has approved, and the Company has granted PSUs to select officers and employees under the Incentive Plans. Each PSU represents a right for the participant to receive shares of Company common stock or cash equal to the fair market value of such stock, as determined by the Committee. The number of PSUs to which the participant may be entitled will vary from 0% to 150% of the target number of PSUs, based on the Company's achievement of specified performance criteria during the performance period compared to performance benchmarks adopted by the Committee and, further, the participant's continuous service with the Company through the third anniversary of the date of the grant. Each performance period commences on January 1 and ends three years later on December 31 ("Performance Period").

Restricted Stock and Performance Stock Grants

The Company's RSAs and RSUs are time-vested awards and are granted to the Company's Board of Directors, executives and senior management team. The service period in which time-vested awards are earned ranges from one to seven years. Time-vested awards are valued utilizing the fair value of the Company's stock at the grant date. These awards are recognized on the straight-line method over the requisite service period, with forfeitures recognized as they occur.

ORIGIN BANCORP, INC.
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The Company's PSU awards, excluding the CEO PSUs, are three-year cliff-vested awards, with each unit divided into two categories ("ROAA Unit Group" and "ROAE Unit Group"), composed of an equivalent number of initial PSUs granted. The PSU share amounts do not reflect potential increases or decreases resulting from the interim performance results until the final performance results are determined at the end of the three-year period. The ROAA Unit Group is based upon the Company's Performance Period Return on Average Assets performance, as defined in the award agreement, and the ROAE Unit Group is based upon the Company's Performance Period Return on Average Equity performance, as defined in the award agreement. The PSUs are initially valued utilizing the fair value of the Company's stock at the grant date, assuming 100% of the target number of units are achieved. Subsequent valuation of the PSUs is determined using the ratio of the actual Company's Performance Period ROAA or ROAE to the Company's targeted Performance Period ROAA or ROAE. The determination of whether and to what extent the performance criteria has been satisfied during the applicable Performance Period shall be made by the Compensation Committee, in its sole and absolute discretion, including disregarding certain nonrecurring, unusual or infrequent items in the ROAA or ROAE calculation as described further in the PSU award agreement. Forfeitures are recognized as they occur.

The following table summarizes the Company's award activity:

	Six Months Ended June 30,			
	2025		2024	
	Shares	Weighted Average Grant-Date Fair Value	Shares	Weighted Average Grant-Date Fair Value
Nonvested RSAs, January 1,	20,415	\$ 33.06	17,629	\$ 29.33
Granted RSAs	14,760	33.89	19,682	33.03
Vested RSAs	(20,415)	33.06	(17,629)	29.33
Nonvested RSAs, June 30,	<u>14,760</u>	<u>33.89</u>	<u>19,682</u>	<u>33.03</u>
Nonvested RSUs, January 1,	352,002	\$ 35.45	318,168	\$ 37.69
Granted RSUs	103,669	37.41	111,441	32.02
Vested RSUs	(85,387)	35.07	(48,600)	37.40
Forfeited RSUs	(6,865)	33.28	(372)	44.93
Nonvested RSUs, June 30,	<u>363,419</u>	<u>36.14</u>	<u>380,637</u>	<u>36.06</u>
Nonvested PSUs, January 1,	265,197	\$ 32.07	197,842	\$ 28.33
Granted PSUs	55,650	39.50	67,355	33.03
Vested PSUs	(17,191)	44.77	—	—
Incremental forfeited PSUs ⁽¹⁾	(9,738)	44.77	—	—
Nonvested PSUs, June 30,	<u>293,918</u>	<u>32.31</u>	<u>265,197</u>	<u>32.07</u>

⁽¹⁾ Represents forfeited incremental PSU shares due to the measurement of performance metrics.

At June 30, 2025, there was \$439,000, \$11.1 million and \$5.0 million of total unrecognized compensation cost related to nonvested RSA shares, RSU shares and PSU shares under the Incentive Plans, respectively. Those costs are expected to be recognized over a weighted-average period of 0.8, 2.9 and 1.2 years for RSA, RSU and PSU shares, respectively.

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Share-based compensation cost charged to income for the three and six months ended June 30, 2025, and 2024, is presented below. There was no stock option expense for any of the periods shown.

(Dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
RSA & RSU	\$ 1,186	\$ 1,157	\$ 2,349	\$ 2,215
PSU	750	412	1,289	1,327
ESPP	131	119	244	225
Total stock compensation expense	\$ 2,067	\$ 1,688	\$ 3,882	\$ 3,767
Related tax benefits recognized in net income	\$ 434	\$ 354	\$ 815	\$ 791

Stock Option Grants

The Company had previously issued common stock options to select officers and employees primarily through individual agreements. All of the options are fully vested, and as of June 30, 2025, fully exercised, and there are no options outstanding, excluding the options assumed in conjunction with the BTH merger as described further below.

In conjunction with the BTH merger, the Company assumed the BTH 2012 Equity Incentive Plan and converted all outstanding options to purchase BTH common stock into options to purchase an aggregate of 611,676 shares of the Company's common stock. Under the terms of applicable change in control provisions within the BTH 2012 Equity Incentive Plan and BTH Notice Of Stock Option Award, all BTH stock options fully vested immediately prior to the closing of the merger that occurred on August 1, 2022. As of June 30, 2025, BTH converted options have no expiration dates past February 16, 2031, and no further grants will be made under the BTH 2012 Equity Incentive Plan.

The table below summarizes the Company's option activity:

(Dollars in thousands, except per share amounts)	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Six Months Ended June 30, 2025				
Outstanding at January 1, 2025	225,834	\$ 32.24	3.72	\$ 614
Exercised	(20,657)	28.99	—	166
Expired and forfeited	(1,324)	37.39	—	—
Outstanding and exercisable at June 30, 2025	<u>203,853</u>	32.54	3.29	786
Six Months Ended June 30, 2024				
Outstanding at January 1, 2024	353,473	\$ 31.49	4.46	\$ 1,670
Exercised	(11,582)	18.39	—	151
Expired and forfeited	(7,116)	35.48	—	—
Outstanding and exercisable at June 30, 2024	<u>334,775</u>	31.86	3.15	774

ORIGIN BANCORP, INC.
Condensed Notes to Consolidated Financial Statements

Note 10 — Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income (“AOCI”) includes the after-tax change in unrealized gains and losses on AFS securities and cash flow hedging activities.

(Dollars in thousands)	Unrealized Loss on AFS Securities	Unrealized Gain on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance at January 1, 2025	\$ (106,535)	\$ 506	\$ (106,029)
Net change	32,578	(110)	32,468
Balance at June 30, 2025	<u>\$ (73,957)</u>	<u>\$ 396</u>	<u>\$ (73,561)</u>
Balance at January 1, 2024	\$ (121,646)	\$ 623	\$ (121,023)
Net change	(6,206)	45	(6,161)
Balance at June 30, 2024	<u>\$ (127,852)</u>	<u>\$ 668</u>	<u>\$ (127,184)</u>

Note 11 — Capital and Regulatory Matters

The Company (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company’s consolidated financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Company is subject to the Basel III regulatory capital framework (“Basel III Capital Rules”), which includes a 2.5% capital conservation buffer. The capital conservation buffer is designed to absorb losses during periods of economic stress and requires increased capital levels for the purpose of capital distributions and other payments. Failure to meet the full amount of the buffer will result in restrictions on the Company’s ability to make capital distributions, which include dividend payments, stock repurchases and to pay discretionary bonuses to executive officers.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total, common equity Tier 1 and Tier 1 capital to risk-weighted assets (as defined), and of Tier 1 capital (as defined) to average total consolidated assets (as defined). Management believes, at June 30, 2025, and December 31, 2024, that the Company and the Bank met all capital adequacy requirements to which they are subject, including the capital buffer requirement.

At June 30, 2025, and December 31, 2024, the Bank’s capital ratios exceeded those levels necessary to be categorized as “well capitalized” under the regulatory framework for prompt corrective action. To be categorized as “well capitalized,” the Bank must maintain minimum total risk-based, common equity Tier 1 risk-based, Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table below.

ORIGIN BANCORP, INC.
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The actual capital amounts and ratios of the Company and the Bank at June 30, 2025, and December 31, 2024, are presented in the following table:

(Dollars in thousands)

	Actual		Minimum Capital Required - Basel III		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
June 30, 2025						
Common Equity Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	\$ 1,115,036	13.47 %	\$ 579,420	7.00 %	N/A	N/A
Origin Bank	1,078,927	13.13	575,209	7.00	\$ 534,122	6.50 %
Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,130,989	13.67	703,248	8.50	N/A	N/A
Origin Bank	1,078,927	13.13	698,468	8.50	657,381	8.00
Total Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,298,058	15.68	869,130	10.50	N/A	N/A
Origin Bank	1,172,835	14.27	862,814	10.50	821,727	10.00
Leverage Ratio						
Origin Bancorp, Inc.	1,130,989	11.70	386,636	4.00	N/A	N/A
Origin Bank	1,078,927	11.24	383,813	4.00	479,766	5.00
December 31, 2024						
Common Equity Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,085,860	13.32	570,647	7.00	N/A	N/A
Origin Bank	1,075,768	13.29	566,620	7.00	526,147	6.50
Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,101,766	13.52	692,929	8.50	N/A	N/A
Origin Bank	1,075,768	13.29	688,038	8.50	647,565	8.00
Total Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,339,735	16.44	855,670	10.50	N/A	N/A
Origin Bank	1,239,644	15.31	850,353	10.50	809,860	10.00
Leverage Ratio						
Origin Bancorp, Inc.	1,101,766	11.08	397,635	4.00	N/A	N/A
Origin Bank	1,075,768	10.89	395,154	4.00	493,943	5.00

In the ordinary course of business, the Company depends on dividends from the Bank to provide funds for the payment of dividends to stockholders and to provide for other cash requirements. Banking regulations may limit the amount of dividends that may be paid. Approval by regulatory authorities is required if the effect of dividends declared would cause the regulatory capital of the Bank to fall below specified minimum levels. Approval is also required if dividends declared and paid exceed the Bank's year-to-date net income combined with the retained net income for the preceding year, which was \$44.2 million at June 30, 2025.

Stock Repurchases

In July 2022, the Board of Directors of the Company authorized a stock repurchase program pursuant to which the Company may, from time to time, purchase up to \$50 million of its outstanding common stock. The shares may be repurchased in the open market or in privately negotiated transactions from time to time, depending upon market conditions and other factors, and in accordance with applicable regulations of the Securities and Exchange Commission. The stock repurchase program is intended to expire in three years but may be terminated or amended by the Board of Directors at any time. The stock repurchase program does not obligate the Company to purchase any shares at any time.

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During the second quarter of 2025, the Company repurchased a total of 136,399 shares of its common stock pursuant to its July 2022 stock repurchase program at an average price per share of \$32.13, for an aggregate purchase price of \$4.4 million, including broker commissions and applicable excise taxes. Subsequent to this repurchase, the July 2022 repurchase plan expired and, in July 2025, our Board of Directors approved a stock repurchase program authorizing the purchase of up to \$50.0 million of the Company's outstanding common stock over the next three years.

Note 12 — Commitments and Contingencies

Credit-Related Commitments

In the ordinary course of business, the Company enters into financial instruments, such as commitments to extend credit and letters of credit, to meet the financing needs of its customers. Such instruments are not reflected in the accompanying consolidated financial statements until they are funded, although they expose the Company to varying degrees of credit risk and interest rate risk in much the same way as funded loans.

Commitments to extend credit include revolving commercial credit lines, non-revolving loan commitments issued mainly to finance the merger and development or construction of real property or equipment, and credit card and personal credit lines. The availability of funds under commercial credit lines and loan commitments generally depends on whether the borrower continues to meet credit standards established in the underlying contract and has not violated other contractual conditions. Loan commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee by the borrower. Credit card and personal credit lines are generally subject to cancellation if the borrower's credit quality deteriorates. A number of commercial and personal credit lines are used only partially or, in some cases, not at all before they expire, and the total commitment amounts do not necessarily represent future cash requirements of the Company.

A substantial majority of the letters of credit are standby agreements that obligate the Company to fulfill a customer's financial commitments to a third party if the customer is unable to perform. The Company issues standby letters of credit primarily to provide credit enhancement to its customers' other commercial or public financing arrangements and to help them demonstrate financial capacity to vendors of essential goods and services.

The contract amounts of these instruments reflect the Company's exposure to credit risk. The Company undertakes the same credit evaluation in making loan commitments and assuming conditional obligations as it does for on-balance sheet instruments and may require collateral or other credit support.

The table below presents the Company's commitments to extend credit by commitment expiration date for the dates indicated:

(Dollars in thousands)

June 30, 2025	Less than One Year	One-Three Years	Three-Five Years	Greater than Five Years	Total
Commitments to extend credit ⁽¹⁾	\$ 799,882	\$ 641,782	\$ 345,838	\$ 101,713	\$ 1,889,215
Standby letters of credit	179,267	16,909	21,318	350	217,844
Total off-balance sheet commitments	\$ 979,149	\$ 658,691	\$ 367,156	\$ 102,063	\$ 2,107,059
December 31, 2024					
Commitments to extend credit ⁽¹⁾	\$ 776,568	\$ 612,149	\$ 238,791	\$ 44,095	\$ 1,671,603
Standby letters of credit	169,983	42,609	21,318	350	234,260
Total off-balance sheet commitments	\$ 946,551	\$ 654,758	\$ 260,109	\$ 44,445	\$ 1,905,863

⁽¹⁾ Includes \$843.6 million and \$773.1 million of unconditionally cancellable commitments at June 30, 2025, and December 31, 2024, respectively.

At June 30, 2025, the Company held 53 unfunded letters of credit from the FHLB totaling \$934.4 million, with expiration dates ranging from July 23, 2025, to September 22, 2027. At December 31, 2024, the Company held 37 unfunded letters of credit from the FHLB totaling \$709.2 million, with expiration dates ranging from January 2, 2025, to September 22, 2027.

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Management establishes an asset-specific allowance for certain lending-related commitments and computes a formula-based allowance for performing consumer and commercial lending-related commitments. These are computed using a methodology similar to that used for the commercial loan portfolio, modified for expected maturities and probabilities of drawdown. The reserve for lending-related commitments was \$3.4 million and \$3.5 million at June 30, 2025, and December 31, 2024, respectively, and is included in accrued expenses and other liabilities in the accompanying consolidated balance sheets.

Loss Contingencies

During the year ended December 31, 2024, the Company discovered certain questioned activity involving a former banker in our East Texas market. The activity involved the banker, who has since been terminated, facilitating transactions in and among certain customer accounts. The Company has notified its insurance providers of anticipated claims resulting from this activity, but there is no consideration in the Company's financial results of any potential insurance recoveries.

Several of the loan relationships impacted by the activity were placed on non-accrual and, as a result, the Company recorded a provision for loan credit losses of \$4.1 million during the year ended December 31, 2024. Of the \$4.1 million provision for loan credit losses, \$375,000 has been subsequently released, primarily due to repayment of the underlying loan balances. Additionally, in conjunction with the investigation of this matter, the Company has a contingency reserve of \$2.8 million at June 30, 2025. Total expenses associated with the questioned activity for the six months ended June 30, 2025, were \$1.1 million.

At this time, we continue to believe that any ultimate loss arising from the situation will not be material to our financial position. However, there is at least a reasonable possibility that an additional loss may have been incurred in excess of the amount accrued above, and that a change in the estimate could occur. As of the date of this report, management has assessed that an estimate of any potential additional loss cannot be made.

From time to time, the Company is also party to various other legal actions arising in the ordinary course of business. Currently, management has not identified any other loss contingencies, either individually or in the aggregate, which would have a material adverse effect on the consolidated financial position or liquidity of the Company.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Unless the context indicates otherwise, references in this report to “we,” “us,” “our,” “our company,” “the Company” or “Origin” refer to Origin Bancorp, Inc., a Louisiana corporation, and its consolidated subsidiaries. All references to “Origin Bank” or “the Bank” refer to Origin Bank our wholly-owned bank subsidiary.

The following discussion and analysis presents our financial condition and results of operations on a consolidated basis. However, we conduct all of our material business operations through our wholly-owned bank subsidiary, Origin Bank, the discussion and analysis that follows primarily relates to activities conducted at the Bank level.

The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related condensed notes contained in Item 1 of this report. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management’s expectations. Factors that could cause such differences are discussed in the sections titled “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors” and in the section titled “Risk Factors” in our 2024 Form 10-K. We assume no obligation to update any of these forward-looking statements.

General

We are a financial holding company headquartered in Ruston, Louisiana. Origin’s wholly owned bank subsidiary, Origin Bank, was founded in 1912 in Choudrant, Louisiana. Deeply rooted in Origin’s history is a culture committed to providing personalized relationship banking to businesses, municipalities, and personal clients to enrich the lives of the people in the communities it serves. Origin provides a broad range of financial services and currently operates more than 55 locations in Dallas/Fort Worth, East Texas, Houston, North Louisiana, Mississippi, South Alabama and the Florida Panhandle. As a financial holding company operating through one segment, we generate the majority of our revenue from interest earned on loans and investments, service charges and fees on deposit accounts.

We incur interest expense on deposits and other borrowed funds and noninterest expense, such as salaries and employee benefits and occupancy expenses. We analyze our ability to maximize the income generated from interest-earning assets and minimize expense of our liabilities through our net interest margin. Net interest margin is a ratio calculated as net interest income divided by average interest-earning assets. Net interest income is the difference between interest income on interest-earning assets, such as loans, securities and interest-earning cash, and interest expense on interest-bearing liabilities, such as deposits and borrowings. Net interest spread is the average yield on interest-earning assets minus the average rate on interest-bearing liabilities.

Changes in market interest rates and the interest rates we earn on interest-earning assets or pay on interest-bearing liabilities, as well as in the volume and types of interest-earning assets and interest-bearing liabilities are usually the largest drivers of periodic changes in net interest spread, net interest margin and net interest income.

In January 2025, we announced our *Optimize Origin* initiative to drive elite financial performance and enhance our award-winning culture.

- Built on three primary pillars:
 - Productivity, Delivery & Efficiency
 - Balance Sheet Optimization
 - Culture & Employee Engagement
- Established near term target of greater than a 1% return on average assets (“ROAA”) run rate by the fourth quarter of 2025 and an ultimate target of top quartile ROAA.
- In pursuit of our near term target, we have executed, or are executing, various strategic initiatives, including branch consolidation, headcount reduction, securities optimization, capital optimization, cash/liquidity management, mortgage restructuring, as well as other opportunistic efficiency optimizations throughout the organization.
- We believe the actions we have taken will drive earnings improvement of approximately \$34.2 million annually on a pre-tax pre-provision basis.

2025 Second Quarter Highlights

- Net interest income was \$82.1 million for three months ended June 30, 2025, reflecting an increase of \$8.2 million, or 11.2%, compared to the three months ended June 30, 2024.
- Our fully tax equivalent net interest margin (“NIM-FTE”) increased 44 basis points for the quarter ended June 30, 2025, compared to the quarter ended June 30, 2024. This expansion was driven primarily by a 73 basis point reduction in rates paid on interest-bearing liabilities, offset by a 17 basis point decline in our yield earned on interest-earning assets.
- As part of our bond portfolio optimization strategy, we sold available-for-sale investment securities with a book value of \$215.8 million and realized a loss of \$14.4 million during the quarter ended June 30, 2025. This transaction, net of the increase in interest income, negatively impacted diluted EPS by \$0.35, but contributed approximately two basis points to our NIM-FTE for the quarter ended June 30, 2025, with an estimated twelve-month total positive impact to NIM-FTE of six basis points.
- Total loans held for investment (“LHFI”) were \$7.68 billion at June 30, 2025, reflecting an increase of \$110.7 million, or 1.5%, compared to December 31, 2024. LHFI, excluding mortgage warehouse lines of credit, were \$7.11 billion at June 30, 2025, reflecting a decrease of \$114.9 million, or 1.6%, compared to December 31, 2024.
- During the quarter ended June 30, 2025, we repurchased 136,399 shares of our common stock at an average price of \$32.13 per share, including broker commissions and applicable excise taxes.
- Book value per common share was \$38.62 at June 30, 2025, reflecting an increase of \$1.91, or 5.2%, compared to December 31, 2024.
- As part of our *Optimize Origin* initiative, we purchased additional shares of Argent Financial on July 1, 2025, which allowed us to reach the 20% ownership threshold. This will change our accounting methodology on this investment to the equity method, which will result in an increase in noninterest income.

Results of Operations

Our net income decreased \$6.3 million, or 30.2%, to \$14.6 million for the three months ended June 30, 2025, from \$21.0 million for the three months ended June 30, 2024. On a diluted EPS basis, we reported \$0.47 per share for the three months ended June 30, 2025, compared to \$0.67 per share for the three months ended June 30, 2024.

Net Interest Income and Net Interest Margin for the Three Months Ended June 30, 2025 and 2024

Net interest income for the three months ended June 30, 2025, was \$82.1 million, an increase of \$8.2 million, or 11.2%, compared to the three months ended June 30, 2024. The increase was primarily due to an \$15.4 million decrease in interest expense, partially offset by a \$7.2 million decrease in total interest income during the three months ended June 30, 2025, compared to three months ended June 30, 2024.

Interest expense on total interest-bearing deposits decreased by \$15.3 million, with \$10.6 million of the decrease attributable to lower interest rates during the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The average rate on interest-bearing deposits declined 75 basis points to 3.20% for the three months ended June 30, 2025, from 3.95% for the three months ended June 30, 2024. The remaining decrease in interest expense was driven by a \$386.8 million decline in the average interest-bearing deposits balance. A reduction of \$666.0 million in the average time deposits balance contributed \$7.4 million to the decrease in interest expense, partially offset by a \$279.1 million increase in average savings and interest-bearing transaction accounts balance, which added approximately \$2.6 million to the total interest expense.

Interest income earned on LHFIs decreased by \$8.6 million during the three months ended June 30, 2025, compared to the three months ended June 30, 2024, with \$4.8 million and \$3.8 million due to lower average LHFIs balances and lower yields, respectively. Decreases in average loan balance was mainly due to decreases of \$5.5 million, \$1.3 million and \$1.2 million in construction/land/land development, commercial real estate and commercial and industrial loans, respectively, partially offset by a \$2.3 million increase in residential real estate loans, for the comparable periods. Decreases in interest rates drove \$2.9 million of the decrease in interest income earned on commercial and industrial loans. The decrease in interest income earned on LHFIs was partially offset by an increase of \$1.6 million in interest income earned on investment securities, which was primarily driven by improved yields as the result of the bond portfolio optimization strategy we executed beginning in the fourth quarter of 2024 in conjunction with our *Optimize Origin* initiative.

The Federal Reserve Board sets various benchmark rates, including the federal funds rate, and thereby influences the general market rates of interest, including the loan and deposit rates offered by financial institutions. On September 18, 2024, the Federal Reserve reduced the federal funds target rate range by 50 basis points, to a range of 4.75% to 5.00%, marking the first rate reduction since early 2020. Subsequently, it implemented two additional reductions, with the current federal funds target range set to 4.25% to 4.50% on December 18, 2024. In total, the federal funds target range has decreased 100 basis points from its recent cycle high.

The NIM-FTE was 3.61% for the three months ended June 30, 2025, a 44-basis point increase from 3.17% for the three months ended June 30, 2024. The improvement was mainly driven by an expanding interest rate spread, as the 73-basis-point decline in the average cost of total interest-bearing liabilities exceeded the 17-basis-point decline in the yield earned on interest-earning assets for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The average rate on total interest-bearing liabilities for the three months ended June 30, 2025, was 3.25%, compared to 3.98% for the three months ended June 30, 2024. The average yield earned on total interest-earning assets for the three months ended June 30, 2025, was 5.87%, compared to 6.04% for the three months ended June 30, 2024.

During the quarter ended June 30, 2025, we executed another bond portfolio optimization strategy aimed at enhancing long-term yields and improving overall portfolio performance. This strategy involved selling lower-yielding available-for-sale investment securities and using the proceeds to purchase higher-yielding available-for-sale investment securities. As part of the strategy, we also entered into interest rate swaps designated as fair value hedges on seven of these purchased securities to help reduce potential volatility in the fair value of these securities due to changes in market rates. As a result, we replaced securities with a total book value of \$215.8 million and a weighted average yield of 2.60% with new securities totaling \$201.8 million with a weighted average yield of 5.23%, realizing a loss of \$14.4 million. While the associated loss, net of the increase in interest income, resulted in a \$0.35 negative impact to diluted EPS during the quarter ended June 30, 2025, we believe the trade-off in yield represents an attractive opportunity with an estimated increase in annual net interest income of \$5.6 million, an earn-back period of 2.6 years and a twelve month total positive impact to NIM-FTE of six basis points.

The following table presents average balance sheet information, interest income, interest expense and the corresponding average yields earned, and rates paid for the three months ended June 30, 2025 and 2024.

(Dollars in thousands)	Three Months Ended June 30,					
	2025			2024		
	Average Balance ⁽¹⁾	Income/Expense	Yield/Rate	Average Balance ⁽¹⁾	Income/Expense	Yield/Rate
Assets						
Commercial real estate	\$ 2,407,632	\$ 34,668	5.78 %	\$ 2,497,490	\$ 36,675	5.91 %
Construction/land/land development	739,601	12,759	6.92	1,058,972	18,376	6.98
Residential real estate	1,955,422	27,382	5.62	1,787,829	24,351	5.48
Commercial and industrial	2,068,175	37,619	7.30	2,128,486	41,669	7.87
Mortgage warehouse lines of credit	480,587	8,217	6.86	430,885	8,109	7.57
Consumer	21,851	397	7.29	22,396	449	8.06
LHFI	7,673,268	121,042	6.33	7,926,058	129,629	6.58
Loans held for sale	11,422	197	6.92	14,702	250	6.84
Loans receivable	7,684,690	121,239	6.33	7,940,760	129,879	6.58
Investment securities-taxable	980,430	7,692	3.15	1,046,301	6,606	2.54
Investment securities-non-taxable	175,101	1,425	3.26	143,232	893	2.51
Non-marketable equity securities held in other financial institutions	77,240	1,277	6.63	56,270	913	6.53
Interest-earning deposits in banks	276,372	3,004	4.36	254,627	3,503	5.53
Total interest-earning assets	9,193,833	134,637	5.87	9,441,190	141,794	6.04
Noninterest-earning assets	522,090			567,035		
Total assets	\$ 9,715,923			\$ 10,008,225		
Liabilities and Stockholders' Equity						
Liabilities						
Interest-bearing liabilities						
Savings and interest-bearing transaction accounts	\$ 5,409,357	\$ 42,690	3.17 %	\$ 5,130,224	\$ 48,438	3.80 %
Time deposits	868,703	7,462	3.45	1,534,679	17,031	4.46
Total interest-bearing deposits	6,278,060	50,152	3.20	6,664,903	65,469	3.95
FHLB advances & other borrowings	111,951	1,216	4.36	41,666	514	4.96
Securities sold under agreements to repurchase	—	—	—	—	—	—
Subordinated indebtedness	89,633	1,133	5.07	159,973	1,921	4.83
Total interest-bearing liabilities	6,479,644	52,501	3.25	6,866,542	67,904	3.98
Noninterest-bearing liabilities						
Noninterest-bearing deposits	1,881,301			1,894,141		
Other liabilities	164,647			163,273		
Total liabilities	8,525,592			8,923,956		
Stockholders' Equity						
Total liabilities and stockholders' equity	\$ 9,715,923			\$ 10,008,225		
Net interest spread			2.62 %			2.06 %
Net interest income and margin		\$ 82,136	3.58		\$ 73,890	3.15
Net interest income and margin - (tax equivalent) ⁽²⁾		\$ 82,636	3.61		\$ 74,432	3.17

⁽¹⁾ Nonaccrual loans are included in their respective loan category for the purpose of calculating the yield earned. All average balances are daily average balances.

⁽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 and income from tax-exempt investments, and tax credits were computed using a federal income tax rate of 21%.

Rate/Volume Analysis

The following table presents the dollar amount of changes in interest income and interest expense for major components of interest-earning assets and interest-bearing liabilities. It distinguishes between the changes related to outstanding balances and those due to changes in interest rates. The change in interest attributable to rate changes has been determined by applying the change in rate between periods to average balances outstanding in the earlier period. The change in interest due to volume has been determined by applying the rate from the earlier period to the change in average balances outstanding between periods. For purposes of this table, changes attributable to both rate and volume that cannot be segregated, including the difference in day count, have been allocated to rate.

	Three Months Ended June 30, 2025 vs. Three Months Ended June 30, 2024		
	Increase (Decrease) Due To Change In		
	Volume	Yield/Rate	Total Change
<i>(Dollars in thousands)</i>			
Interest-earning assets			
Loans:			
Commercial real estate	\$ (1,320)	\$ (687)	\$ (2,007)
Construction/land/land development	(5,542)	(75)	(5,617)
Residential real estate	2,283	748	3,031
Commercial and industrial	(1,181)	(2,869)	(4,050)
Mortgage warehouse lines of credit	935	(827)	108
Consumer	(11)	(41)	(52)
Loans held for sale	(56)	3	(53)
Loans receivable	(4,892)	(3,748)	(8,640)
Investment securities-taxable	(416)	1,502	1,086
Investment securities-non-taxable	199	333	532
Non-marketable equity securities held in other financial institutions	340	24	364
Interest-earning deposits in banks	299	(798)	(499)
Total interest-earning assets	(4,470)	(2,687)	(7,157)
Interest-bearing liabilities			
Savings and interest-bearing transaction accounts	2,635	(8,383)	(5,748)
Time deposits	(7,391)	(2,178)	(9,569)
FHLB advances & other borrowings	867	(165)	702
Subordinated indebtedness	(845)	57	(788)
Total interest-bearing liabilities	(4,734)	(10,669)	(15,403)
Net interest income	\$ 264	\$ 7,982	\$ 8,246

Provision for Credit Losses

The provision for credit losses, which includes the provisions for loan credit losses, off-balance sheet commitments credit losses and security credit losses, is based on management's assessment of the adequacy of our allowance for credit losses ("ACL") for loans, securities, and our reserve for off-balance-sheet lending commitments. Factors impacting the provision include inherent risk characteristics in our loan and security portfolios, the level of nonperforming loans and net charge-offs, both current and historic, local economic and credit conditions, the direction of the change in collateral values, reasonable and supportable forecasts, and the funding probability on unfunded lending commitments. The provision for credit losses is charged against earnings in order to maintain our ACL, which reflects management's best estimate of the life of loan/investment security credit losses inherent in our loan/security portfolios at the balance sheet date, and our reserve for off-balance-sheet lending commitments, which reflects management's best estimate of losses inherent in our legally binding lending-related commitments. The allowance is increased by the provision for loan credit losses and decreased by charge-offs, net of recoveries.

Total provision expense decreased by \$2.4 million, to \$2.9 million for the three months ended June 30, 2025, from \$5.2 million for the three months ended June 30, 2024, primarily due to a \$2.7 million decrease in provision expense for loan credit losses. This decrease was primarily due to certain questioned loan activity described in *Part I, Item 1, Note 12 — Commitments and Contingencies* under *Loss Contingencies* which led to additional provision expense being recorded during three months ended June 30, 2024.

Net charge-offs decreased \$646,000, to \$2.3 million for the three months ended June 30, 2025, from \$2.9 million for the three months ended June 30, 2024. The allowance for loan credit losses (“ALCL”) to nonperforming LHFIs was 108.33% at June 30, 2025, compared to 133.05% at June 30, 2024 primarily driven by an increase of \$9.5 million in our nonperforming LHFIs compared to June 30, 2024. This increase in nonperforming LHFIs resulted from \$35.9 million from twelve loan relationships placed on non-performing status subsequent to June 30, 2024, partially offset by the resolution of six commercial and industrial loan relationships totaling \$20.2 million that exited non-performing status through pay-off, pay-down or charge-off activities during the intervening period. The increase was further offset by \$6.5 million in principal pay-downs on certain loan relationships that were placed on non-accrual status in the prior year as a result of the discovery of the questioned loan activity. Net charge-offs to total average LHFIs (annualized) decreased to 0.12% for the three months ended June 30, 2025, from 0.15% for the three months ended June 30, 2024, due to higher loan recoveries during the three months ended June 30, 2025.

Noninterest Income

The table below presents the various components of and changes in our noninterest income for the periods indicated.

(Dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Noninterest income:				
Insurance commission and fee income	\$ 6,661	\$ 6,665	\$ (4)	(0.1)%
Service charges and fees	4,927	4,862	65	1.3
Other fee income	2,809	2,404	405	16.8
Mortgage banking revenue	1,369	1,878	(509)	(27.1)
Swap fee income	1,435	44	1,391	N/M
Loss on sales of securities, net	(14,448)	—	(14,448)	N/M
Change in fair value of equity investments	—	5,188	(5,188)	(100.0)
Limited partnership investment (loss) income	(1,909)	68	(1,977)	N/M
Other income	524	1,356	(832)	(61.4)
Total noninterest income	\$ 1,368	\$ 22,465	\$ (21,097)	(93.9)

N/M = Not meaningful.

Noninterest income for the three months ended June 30, 2025, decreased by \$21.1 million, or 93.9%, to \$1.4 million, compared to \$22.5 million for the three months ended June 30, 2024, primarily due to the \$14.4 million loss on sales of securities, net, recorded during the current quarter and decreases of \$5.2 million and \$2.0 million in change in fair value of equity investments and limited partnership investment (loss) income, respectively. These decreases were partially offset by an increase of \$1.4 million in swap fee income.

Loss on sales of securities, net. The increase in loss on sales of securities, net, resulted from the \$14.4 million loss recognized during the three months ended June 30, 2025, as a result of our bond portfolio optimization strategy, with no comparable loss recognized during the three months ended June 30, 2024.

Change in fair value of equity securities. The decrease in change in fair value of equity securities resulted from a \$5.2 million positive valuation adjustment on a non-marketable equity security during the three months ended June 30, 2024. There has been no such adjustment during the three months ended June 30, 2025.

Limited partnership investment (loss) income. The \$2.0 million decrease in limited partnership investment (loss) income was primarily due to \$1.7 million in fair value adjustments on one limited partnership investment during the three months ended June 30, 2025, with no comparable amount realized during the three months ended June 30, 2024.

Swap fee income. The \$1.4 million increase in swap fee income was primarily due to both an attractive interest rate environment which is increasingly conducive to facilitating back-to-back swaps for our customers and an increased focus on the marketing of customer swaps as part of our *Optimize Origin* initiative.

Noninterest Expense

The following table presents the significant components of noninterest expense for the periods indicated:

(Dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Noninterest expense:				
Salaries and employee benefits	\$ 38,280	\$ 38,109	\$ 171	0.4 %
Occupancy and equipment, net	7,187	7,009	178	2.5
Data processing	3,432	3,468	(36)	(1.0)
Office and operations	3,337	3,072	265	8.6
Intangible asset amortization	1,768	2,137	(369)	(17.3)
Regulatory assessments	1,345	1,842	(497)	(27.0)
Advertising and marketing	1,158	1,328	(170)	(12.8)
Professional services	1,285	1,303	(18)	(1.4)
Electronic banking	1,359	1,238	121	9.8
Loan-related expenses	669	1,077	(408)	(37.9)
Franchise tax expense	688	815	(127)	(15.6)
Other expense	1,475	2,990	(1,515)	(50.7)
Total noninterest expense	\$ 61,983	\$ 64,388	\$ (2,405)	(3.7)

Noninterest expense for the three months ended June 30, 2025, decreased by \$2.4 million, or 3.7%, to \$62.0 million, compared to \$64.4 million for the three months ended June 30, 2024, primarily due to decreases of \$1.5 million, \$497,000 and \$408,000 in other expense, regulatory assessments and loan-related expense, respectively.

Other expense. The \$1.5 million decrease in other expense was primary due to a \$1.2 million contingent liability recognized during the three months ended June 30, 2024, related to certain questioned activity involving a former banker in our East Texas market, as explained in detail in *Part I, Item 1, Note 12 — Commitments and Contingencies* under *Loss Contingencies*.

Regulatory assessments. The \$497,000 decrease in regulatory assessment expense was primarily driven by our improved risk-based pricing loan mix adjustment during the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Loan-related expenses. The \$408,000 decrease in loan-related expense was primarily due to a decrease of \$133,000 and \$119,000 in loan subservicing costs and loan related legal fees during the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Comparison of Results of Operations for the Six Months Ended June 30, 2025 and 2024

Our net income decreased \$6.6 million, or 15.0%, to \$37.1 million for the six months ended June 30, 2025, from \$43.6 million for the six months ended June 30, 2024. On a diluted EPS basis, we reported \$1.18 per share for the six months ended June 30, 2025, compared to \$1.40 per share for the six months ended June 30, 2024.

Net Interest Income and Net Interest Margin

Net interest income for the six months ended June 30, 2025, was \$160.6 million, an increase of \$13.4 million, or 9.1%, compared to the six months ended June 30, 2024. The increase was primarily driven by a \$26.4 million decrease in interest expense on interest-bearing deposits, and increases of \$2.9 million and \$2.3 million in interest income earned on investment securities and interest-earning deposits in banks, respectively. The increase in net interest income was partially offset by a decrease of \$18.6 million in interest income earned on LHFI during the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

The decrease in average rates and average balances of interest-bearing deposits during the six months ended June 30, 2025, contributed decreases of \$20.1 million and \$6.3 million, respectively, to interest expense when compared to the six months ended June 30, 2024. The average rate on interest-bearing deposits was 3.21% for the six months ended June 30, 2025, a decrease of 69 basis points, from 3.90% for the six months ended June 30, 2024. The decrease in average balances of interest-bearing deposits was primarily driven by a \$535.3 million decrease in average brokered deposit balances.

The \$2.9 million increase in interest income earned on investment securities was primarily driven by the bond portfolio optimization strategy we executed beginning in the fourth quarter of 2024 in conjunction with our *Optimize Origin* initiative, which improved our interest yield on investment securities by 64 basis points to 3.16% for the six months ended June 30, 2025, from 2.52% for the six months ended June 30, 2024. Please see the *Net Interest Income and Net Interest Margin for the Three Months Ended June 30, 2025 and 2024* section above for more information on this transaction.

The \$2.3 million increase in interest income on interest-earning balances due from banks was primarily driven by a \$161.8 million increase in the average balances which generated a \$4.4 million increase in interest income, partially offset by a \$2.1 million decrease in interest income due to lower market interest rates.

Interest income earned on LHFI decreased by \$18.6 million during the six months ended June 30, 2025, compared to the six months ended June 30, 2024, with \$10.6 million, \$8.1 million due to lower average LHFI balances and lower market interest rates during the six months ended June 30, 2025, respectively. Decreases in average loan balances accounted for \$11.1 million, \$3.5 million and \$1.2 million of the decrease in interest income earned on construction/land/land development, commercial and industrial and commercial real estate loans for the comparable periods, respectively, partially offset by a \$4.6 million increase in interest income earned on residential real estate loans due to increase in average loan balance. Decreases in interest rates drove \$5.8 million of the decrease in interest income earned on commercial and industrial loans.

The NIM-FTE was 3.52% for the six months ended June 30, 2025, a 34-basis point increase from 3.18% for the six months ended June 30, 2024. The improvement was mainly driven by an expanding interest rate spread, as the 66-basis-point decline in the average rate on total interest-bearing liabilities exceeded the 18-basis-point decline in the yield earned on interest-earning assets for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The average rate on total interest-bearing liabilities for the six months ended June 30, 2025, was 3.27%, compared to 3.93% for the six months ended June 30, 2024. The average yield earned on total interest-earning assets for the six months ended June 30, 2025, was 5.83%, compared to 6.01% for the six months ended June 30, 2024.

The following table presents average consolidated balance sheet information, interest income, interest expense and the corresponding average yields earned, and rates paid for the six months ended June 30, 2025 and 2024.

(Dollars in thousands)	Six Months Ended June 30,					
	2025			2024		
	Average Balance ⁽¹⁾	Income/Expense	Yield/Rate	Average Balance ⁽¹⁾	Income/Expense	Yield/Rate
Assets						
Commercial real estate	\$ 2,427,754	\$ 69,779	5.80 %	\$ 2,467,983	\$ 72,078	5.87 %
Construction/land/land development	780,450	26,672	6.89	1,094,664	38,759	7.12
Residential real estate	1,932,798	53,416	5.57	1,763,467	47,687	5.44
Commercial and industrial	2,036,281	74,040	7.33	2,124,994	83,294	7.88
Mortgage warehouse lines of credit	385,582	13,264	6.94	368,566	13,892	7.58
Consumer	22,278	815	7.38	22,857	917	8.07
LHFI	7,585,143	237,986	6.33	7,842,531	256,627	6.58
Loans held for sale	10,014	328	6.61	13,804	438	6.38
Loans receivable	7,595,157	238,314	6.33	7,856,335	257,065	6.58
Investment securities-taxable	1,001,052	15,768	3.18	1,070,891	13,455	2.53
Investment securities-non-taxable	158,083	2,393	3.05	145,654	1,803	2.49
Non-marketable equity securities held in other financial institutions	74,470	1,692	4.58	57,362	1,461	5.12
Interest-earning deposits in banks	409,358	9,013	4.44	247,529	6,711	5.45
Total interest-earning assets	9,238,120	267,180	5.83	9,377,771	280,495	6.01
Noninterest-earning assets	523,694			556,959		
Total assets	\$ 9,761,814			\$ 9,934,730		
Liabilities and Stockholders' Equity						
Liabilities						
Interest-bearing liabilities						
Savings and interest-bearing transaction accounts	\$ 5,473,676	\$ 85,634	3.15 %	\$ 5,069,670	\$ 94,355	3.74 %
Time deposits	920,154	16,297	3.57	1,549,335	33,956	4.41
Total interest-bearing deposits	6,393,830	101,931	3.21	6,619,005	128,311	3.90
FHLB advances & other borrowings	63,320	1,312	4.18	41,975	1,032	4.94
Subordinated indebtedness	106,787	3,342	6.31	162,613	3,939	4.87
Total interest-bearing liabilities	6,563,937	106,585	3.27	6,823,593	133,282	3.93
Noninterest-bearing liabilities						
Noninterest-bearing deposits	1,859,454			1,880,319		
Other liabilities	159,818			157,331		
Total liabilities	8,583,209			8,861,243		
Stockholders' Equity						
Total liabilities and stockholders' equity	\$ 9,761,814			\$ 9,934,730		
Net interest spread			2.56 %			2.08 %
Net interest income and margin		\$ 160,595	3.51		\$ 147,213	3.16
Net interest income and margin - (tax equivalent) ⁽²⁾		\$ 161,473	3.52		\$ 148,301	3.18

⁽¹⁾ Nonaccrual loans are included in their respective loan category for the purpose of calculating the yield earned. All average balances are daily average balances.

⁽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 and income from tax-exempt investments, and tax credits were computed using a federal income tax rate of 21%.

Rate/Volume Analysis

The following tables present the dollar amount of changes in interest income and interest expense for major components of interest-earning assets and interest-bearing liabilities. It distinguishes between the changes related to outstanding balances and those due to changes in interest rates. The change in interest attributable to rate changes has been determined by applying the change in rate between periods to average balances outstanding in the earlier period. The change in interest due to volume has been determined by applying the rate from the earlier period to the change in average balances outstanding between periods. For purposes of the below table, changes attributable to both rate and volume that cannot be segregated, including the difference in day count, have been allocated to rate.

	Six Months Ended June 30, 2025 vs. Six Months Ended June 30, 2024		
	Increase (Decrease) due to Change in		
	Volume	Yield/Rate	Total Change
(Dollars in thousands)			
Interest-earning assets			
Loans:			
Commercial real estate	\$ (1,175)	\$ (1,124)	\$ (2,299)
Construction/land/land development	(11,125)	(962)	(12,087)
Residential real estate	4,579	1,150	5,729
Commercial and industrial	(3,477)	(5,777)	(9,254)
Mortgage warehouse lines of credit	641	(1,269)	(628)
Consumer	(23)	(79)	(102)
Loans held for sale	(120)	10	(110)
Loans receivable	(10,700)	(8,051)	(18,751)
Investment securities-taxable	(877)	3,190	2,313
Investment securities-non-taxable	154	436	590
Non-marketable equity securities held in other financial institutions	436	(205)	231
Interest-earning deposits in banks	4,388	(2,086)	2,302
Total interest-earning assets	(6,599)	(6,716)	(13,315)
Interest-bearing liabilities			
Savings and interest-bearing transaction accounts	7,519	(16,240)	(8,721)
Time deposits	(13,789)	(3,870)	(17,659)
FHLB advances & other borrowings	525	(245)	280
Subordinated indebtedness	(1,352)	755	(597)
Total interest-bearing liabilities	(7,097)	(19,600)	(26,697)
Net interest income	\$ 498	\$ 12,884	\$ 13,382

Provision for Credit Losses

We recorded a provision expense of \$6.3 million for the six months ended June 30, 2025, a \$1.9 million decrease from \$8.2 million for the six months ended June 30, 2024, primarily driven by a \$3.1 million decrease in the provision for loan credit losses, partially offset by a \$1.2 million increase in the provision for off-balance sheet commitments. The decrease in the provision for loan credit losses was primarily due to certain questioned loan activity described in *Part I, Item 1, Note 12 — Commitments and Contingencies* under *Loss Contingencies*, which led to additional provision expense being recorded during the six months ended June 30, 2024.

Net charge-offs decreased \$500,000, to \$5.0 million for the six months ended June 30, 2025, from \$5.5 million for the six months ended June 30, 2024. The decrease was primarily driven by a \$1.2 million decline in net charge-offs in commercial and industrial loans portfolio, partially offset by a \$532,000 increase in net charge-offs within the commercial real estate loans portfolio. Net charge-offs to total average LHF1 (annualized) decreased to 0.13% for the six months ended June 30, 2025, from 0.14% for the six months ended June 30, 2024, primarily due to lower net charge-offs during the six months ended June 30, 2025.

Noninterest Income

The table below presents the various components of and changes in our noninterest income for the periods indicated.

Noninterest income:	Six Months Ended June 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Insurance commission and fee income	\$ 14,588	\$ 14,390	\$ 198	1.4 %
Service charges and fees	9,643	9,550	93	1.0
Other fee income	5,110	4,651	459	9.9
Mortgage banking revenue	2,284	4,276	(1,992)	(46.6)
Swap fee income	1,968	101	1,867	N/M
Loss on sales of securities, net	(14,448)	(403)	(14,045)	N/M
Change in fair value of equity investments	—	5,188	(5,188)	(100.0)
Limited partnership investment (loss) gain income	(3,601)	206	(3,807)	N/M
Other income	1,426	1,761	(335)	(19.0)
Total noninterest income	\$ 16,970	\$ 39,720	\$ (22,750)	(57.3)

N/M = Not meaningful.

Noninterest income for the six months ended June 30, 2025, decreased by \$22.8 million, or 57.3%, to \$17.0 million, compared to \$39.7 million for the six months ended June 30, 2024. The decrease was primarily due to a decrease of \$14.0 million, \$5.2 million, \$3.8 million and \$2.0 million in loss on sales of securities, net, change in fair value of equity investments, limited partnership investment (loss) gain and mortgage banking revenue. These decreases were partially offset by an increase of \$1.9 million in swap fee income.

Loss on sales of securities, net. The \$14.0 million increase in loss on sales of securities, net, was due to a \$14.4 million loss recognized during six months ended June 30, 2025, as a result of our bond portfolio optimization strategy transaction.

Change in fair value of equity investments. The decrease in the change in fair value of equity investments resulted from a \$5.2 million positive valuation on non-marketable equity securities during the six months ended June 30, 2024, with no comparable amount realized during the six months ended June 30, 2025.

Limited partnership investment (loss) gain income. The \$3.8 million decrease in limited partnership investment (loss) gain income was primarily due to \$2.6 million in fair value adjustments on one limited partnership investment during the six months ended June 30, 2025, with no comparable adjustment during the six months ended June 30, 2024.

Mortgage banking revenue. The \$2.0 million decrease in mortgage banking revenue compared to the six months ended June 30, 2024, was primarily due to decreases of \$735,000, \$450,000 and \$410,000 in servicing revenue, MSR asset valuation adjustments, net and gain on sale of MSR asset, respectively, during the six months ended June 30, 2025, compared to the six months ended June 30, 2024. These decreases were offset by an increase of \$480,000 in the MSR asset hedge impact. Majority of these drivers are primarily due to the sale of substantially all of our MSR asset during the six months ended June 30, 2024.

Swap fee income. The \$1.9 million increase in swap fee income was primarily due to both an attractive interest rate environment which is increasingly conducive to facilitating back-to-back swaps for our customers and an increased focus on the marketing of customer swaps as part of our *Optimize Origin* initiative.

Noninterest Expense

The following table presents the significant components of noninterest expense for the periods indicated:

(Dollars in thousands)

Noninterest expense:	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Salaries and employee benefits	\$ 76,011	\$ 73,927	\$ 2,084	2.8 %
Occupancy and equipment, net	15,731	13,654	2,077	15.2
Data processing	6,389	6,613	(224)	(3.4)
Office and operations	6,309	5,574	735	13.2
Intangible asset amortization	3,529	4,274	(745)	(17.4)
Regulatory assessments	2,737	3,576	(839)	(23.5)
Advertising and marketing	2,291	2,772	(481)	(17.4)
Professional services	2,535	2,534	1	—
Electronic banking	2,713	2,477	236	9.5
Loan-related expenses	1,268	1,982	(714)	(36.0)
Franchise tax expense	1,363	1,292	71	5.5
Other expense	3,175	4,420	(1,245)	(28.2)
Total noninterest expense	\$ 124,051	\$ 123,095	\$ 956	0.8

Noninterest expense for the six months ended June 30, 2025, increased by \$956,000, or 0.8%, to \$124.1 million, compared to \$123.1 million for the six months ended June 30, 2024, primarily due to increases of \$2.1 million, \$2.1 million and \$735,000 in salaries and employee benefits, occupancy and equipment, net and office and operations expenses, respectively. These increases were partially offset by decreases of \$1.2 million, \$839,000, \$745,000 and \$714,000 in other expense, regulatory assessments, intangible asset amortization and loan-related expenses, respectively.

Salaries and employee benefits. The \$2.1 million increase in salaries and employee benefits expense was primarily driven by an increase of \$1.1 million in incentive compensation bonuses for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Also contributing to the increase was an increase of \$902,000 in medical costs.

Occupancy and equipment, net. The \$2.1 million increase in occupancy and equipment, net was primarily due to an increase in expense associated with the accounting for our branch consolidation during the six months ended June 30, 2025, as a part of our *Optimize Origin* initiative.

Office and operations. The \$735,000 increase in office and operations expense was primarily related to a \$387,000 increase in check and card fraud and a \$228,000 increase in business development costs during the six months ended June 30, 2025.

Other noninterest expense. The \$1.2 million decrease in other noninterest expense was primarily due to due to a \$1.2 million contingent liability recognized during the six months ended June 30, 2024, related to certain questioned activity involving a former banker in our East Texas market, as explained in detail in *Part I, Item 1, Note 12 — Commitments and Contingencies* under *Loss Contingencies*.

Regulatory assessments. The \$839,000 decrease in regulatory assessment expense was primarily driven by our improved risk-based pricing loan mix adjustment during the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Intangible asset amortization. The \$745,000 decrease in intangible asset amortization is primarily due to the accelerated amortization method used to measure the amortization expense of the assets, as well as certain intangible assets that were fully amortized during the six months ended June 30, 2024.

Loan-related expenses. The \$714,000 decrease in loan-related expenses was primarily due to a decrease of \$363,000 in loan sub-servicing costs.

Comparison of Financial Condition at June 30, 2025, and December 31, 2024

General

Total assets decreased by \$544,000 and remained stable at \$9.68 billion at June 30, 2025 and December 31, 2024, respectively. Cash and cash equivalents were \$334.1 million at June 30, 2025, compared to \$470.2 million at December 31, 2024, a decrease of \$136.1 million, or 29.0%. This decrease was partially offset by increases of \$110.7 million and \$24.2 million in LHFIs and available for sale securities, respectively. LHFIs and available for sale securities were \$7.68 billion and \$1.13 billion at June 30, 2025, respectively, compared to \$7.57 billion and \$1.10 billion at December 31, 2024, respectively.

Total liabilities decreased by \$61.1 million, or 0.7%, to \$8.47 billion at June 30, 2025, from \$8.53 billion at December 31, 2024. Total deposits decreased by \$100.1 million, or 1.2%, to \$8.12 billion at June 30, 2025, from \$8.22 billion at December 31, 2024, primarily due to decreases of \$226.1 million, \$135.4 million and \$59.0 million in interest-bearing demand deposits, time deposits (excluding brokered time deposits) and noninterest-bearing deposits, respectively, primarily as a result of the seasonality of our public fund deposit balances. These decreases were partially offset by an increase of \$371.5 million in money market deposits. Subordinated debentures decreased \$70.3 million, or 43.9%, to \$89.7 million at June 30, 2025, from \$159.9 million at December 31, 2024, as we redeemed eligible subordinated debentures as part of our *Optimize Origin* initiative. FHLB advances and other borrowings increased \$115.4 million to \$127.8 million at June 30, 2025, from \$12.5 million at December 31, 2024.

Loan Portfolio

Our loan portfolio is our largest category of interest-earning assets, and interest income earned on our loan portfolio is our primary source of income. At June 30, 2025, 73.7% of the loan portfolio held for investment was comprised of commercial and industrial loans, including mortgage warehouse lines of credit, commercial real estate and construction/land/land development loans, which were primarily originated within our legacy market areas of Texas, North Louisiana, and Mississippi, compared to 75.2% at December 31, 2024.

The following table presents the ending balance of our loan portfolio held for investment at the dates indicated.

(Dollars in thousands)

	June 30, 2025		December 31, 2024		2025 vs. 2024	
	Amount	Percent	Amount	Percent	\$ Change	% Change
Real estate:						
Commercial real estate ("CRE") ⁽¹⁾	\$ 2,428,559	31.5 %	\$ 2,477,431	32.7 %	\$ (48,872)	(2.0)%
Construction/land/land development	653,748	8.5	864,011	11.4	(210,263)	(24.3)
Residential real estate	1,995,434	26.0	1,857,589	24.5	137,845	7.4
Total real estate	5,077,741	66.0	5,199,031	68.6	(121,290)	(2.3)
Commercial and industrial	2,011,178	26.2	2,002,634	26.5	8,544	0.4
Mortgage warehouse lines of credit	574,748	7.5	349,081	4.6	225,667	64.6
Consumer	20,779	0.3	22,967	0.3	(2,188)	(9.5)
Total LHFIs	\$ 7,684,446	100.0 %	\$ 7,573,713	100.0 %	\$ 110,733	1.5

(1) Includes owner-occupied commercial real estate of \$972.8 million and \$975.9 million at June 30, 2025 and December 31, 2024, respectively.

At June 30, 2025, total LHFIs were \$7.68 billion, an increase of \$110.7 million, or 1.5%, compared to \$7.57 billion at December 31, 2024. The increase was primarily driven by growth of \$225.7 million and \$137.8 million in mortgage warehouse lines of credit and residential real estate loans, respectively. This was partially offset by decreases of \$210.3 million and \$48.9 million in construction/land/land development loans and commercial real estate loans, respectively. Total LHFIs at June 30, 2025, excluding mortgage warehouse lines of credit, were \$7.11 billion, reflecting a decrease of \$114.9 million, or 1.6%, compared to December 31, 2024.

A significant portion, 31.5%, of our LHFIs portfolio at June 30, 2025, consisted of commercial real estate loans secured by real estate properties. Such loans can involve high principal loan amounts, and the repayment of these loans is dependent, in large part, on a borrower's ongoing business operations or on income generated from the properties that are leased to third parties.

The table below sets forth the commercial real estate loan portfolio, by portfolio industry sector and collateral location as of June 30, 2025.

(Dollars in thousands)	June 30, 2025				
	Texas	Louisiana	Mississippi	All Other States	Total
Non-owner occupied CRE:					
Office building	\$ 277,661	\$ 25,426	\$ 33,943	\$ 21,060	\$ 358,090
Retail shopping	232,167	36,807	39,730	92,987	401,691
Real estate & construction	177,336	47,924	5,635	21,966	252,861
Healthcare	73,326	43,337	5,659	18,011	140,333
Hotels	125	52,024	37,041	9,161	98,351
All other sectors	124,584	17,785	2,429	59,647	204,445
Total non-owner occupied CRE	885,199	223,303	124,437	222,832	1,455,771
Owner occupied CRE:					
Real estate & construction	173,204	44,636	12,412	14,108	244,360
Retail shopping	125,719	16,692	755	1,778	144,944
Healthcare	59,272	20,284	818	—	80,374
Consumer services	44,856	15,057	244	141	60,298
Entertainment & recreation	39,070	21,918	9,912	—	70,900
All other sectors	199,173	96,971	25,418	50,350	371,912
Total owner occupied CRE	641,294	215,558	49,559	66,377	972,788
Total commercial real estate loans	\$ 1,526,493	\$ 438,861	\$ 173,996	\$ 289,209	\$ 2,428,559

Loan Portfolio Maturity Analysis

The table below presents the maturity distribution of our LHF1 at June 30, 2025. The table also presents the portion of our loans that have fixed interest rates, rather than interest rates that fluctuate over the life of the loans, based on changes in the interest rate environment.

(Dollars in thousands)	June 30, 2025				
	One Year or Less	After One Year Through Five Years	After Five Years Through Fifteen Years	After Fifteen Years	Total
Real estate:					
Commercial real estate	\$ 399,765	\$ 1,766,823	\$ 251,504	\$ 10,467	\$ 2,428,559
Construction/land/land development	268,917	337,724	40,423	6,684	653,748
Residential real estate	294,714	764,779	57,115	878,826	1,995,434
Total real estate	963,396	2,869,326	349,042	895,977	5,077,741
Commercial and industrial	943,093	944,690	123,309	86	2,011,178
Mortgage warehouse lines of credit	574,748	—	—	—	574,748
Consumer	7,737	12,251	320	471	20,779
Total LHF1	\$ 2,488,974	\$ 3,826,267	\$ 472,671	\$ 896,534	\$ 7,684,446
Amounts with fixed rates	\$ 569,865	\$ 1,923,590	\$ 307,198	\$ 207,681	\$ 3,008,334
Amounts with variable rates	1,919,109	1,902,677	165,473	688,853	4,676,112
Total	\$ 2,488,974	\$ 3,826,267	\$ 472,671	\$ 896,534	\$ 7,684,446

Nonperforming Assets

Nonperforming assets consist of nonperforming/nonaccrual loans and property acquired through foreclosures or repossession, as well as bank-owned property not in use and listed for sale.

Loans are placed on nonaccrual status when management believes that the borrower's financial condition, after giving consideration to economic and business conditions, and collection efforts, is such that collection of interest is doubtful, or generally when loans are 90 days or more past due. Loans may be placed on nonaccrual status even if the contractual payments are not past due if information becomes available that causes substantial doubt about the borrower's ability to meet the contractual obligations of the loan. When accrual of interest is discontinued, all unpaid accrued interest is reversed. Past due status is based on the contractual terms of the loan. Interest income on nonaccrual loans may be recognized to the extent cash payments are received, but payments received are usually applied to principal. Nonaccrual loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. If a loan is determined by management to be uncollectible, regardless of size, the portion of the loan determined to be uncollectible is then charged to the ALCL.

Purchased loans that have experienced more than insignificant credit deterioration since origination are purchased credit deteriorated ("PCD") loans. The Company evaluates acquired loans for deterioration in credit quality based on any of, but not limited to, the following: (1) nonaccrual status; (2) borrowers are experiencing financial difficulty which results in modification to the loan terms; (3) risk ratings of special mention, substandard or doubtful; (4) watchlist credits; and (5) delinquency status, including loans that are current on merger/acquisition date, but had previously been 60 days delinquent twice. An allowance for credit losses is determined using the same methodology as other individually evaluated loans. Subsequent changes to the allowance for credit losses are recorded through the provision for credit losses. We held approximately \$5.7 million of unpaid principal balance PCD loans at June 30, 2025, and \$12.3 million of unpaid principal balance PCD loans at December 31, 2024.

We manage the quality of our lending portfolio in part through a disciplined underwriting policy and through continual monitoring of loan performance and borrowers' financial condition. There can be no assurance, however, that our loan portfolio will not become subject to losses due to declines in economic conditions or deterioration in the financial condition of our borrowers.

The following table shows our nonperforming loans and nonperforming assets at the dates indicated:

(Dollars in thousands)

Nonperforming LHF1:	June 30, 2025	December 31, 2024
Commercial real estate	\$ 12,814	\$ 4,974
Construction/land/land development	17,720	18,505
Residential real estate	37,996	36,221
Commercial and industrial	16,655	15,120
Consumer	130	182
Total nonperforming LHF1	85,315	75,002
Other real estate owned:		
Commercial real estate, construction/land/land development	470	1,340
Residential real estate	1,477	1,261
Former bank premises	—	1,034
Total other real estate owned	1,947	3,635
Other repossessed assets owned	44	—
Total repossessed assets owned	1,991	3,635
Total nonperforming assets	\$ 87,306	\$ 78,637
Total LHF1	\$ 7,684,446	\$ 7,573,713
Ratio of nonperforming LHF1 to total LHF1	1.11 %	0.99 %
Ratio of nonperforming assets to total assets	0.90	0.81

As explained in detail in *Part I, Note 12 — Commitments and Contingencies* under *Loss Contingencies*, and as discussed in previous filings, our classified and nonperforming LHFIs were negatively impacted beginning in the second quarter of 2024 as a result of litigation against the bank brought in response to certain questioned activity involving a former banker in our East Texas market. We continue to work toward a resolution in this matter.

Nonperforming LHFIs increased \$10.3 million at June 30, 2025, compared to December 31, 2024, and nonperforming LHFIs to LHFIs increased to 1.11% compared to 0.99%. The increase in nonperforming loans was primarily driven by six loan relationships totaling \$17.3 million at June 30, 2025, with commercial real estate loans totaling \$8.3 million of the increase. The increase in nonperforming loans was partially offset by decreases relating to one construction/land/land development loan and one residential real estate loan relationship totaling \$2.5 million and \$2.1 million, respectively. Of the total decrease, \$2.1 million was due to loan payoffs, while the remaining was due to partial principal paydowns as a result of a workout agreement while the loan relationship remains nonperforming. Please see *Note 4 — Loans* to our consolidated financial statements contained in *Part I, Item 1* of this report for more information on nonperforming loans.

Potential Problem Loans

From a credit risk standpoint, we classify loans using risk grades which fall into one of five categories: pass, special mention, substandard, doubtful or loss. The classifications of loans reflect a judgment about the risks of default and loss associated with the loan. We review the ratings on loans and adjust them to reflect the degree of risk and loss that is felt to be inherent or expected in each loan. The methodology is structured, so that reserve allocations are increased in accordance with deterioration in credit quality (and a corresponding increase in risk and loss) or decreased in accordance with improvement in credit quality (and a corresponding decrease in risk and loss). Loans rated special mention reflect borrowers who exhibit credit weaknesses or downward trends deserving close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the Bank's credit position at some future date. While potentially weak, no loss of principal or interest is envisioned, and these borrowers currently do not pose sufficient risk to warrant adverse classification. Loans rated substandard are those borrowers with deteriorating trends and well-defined weaknesses that jeopardize the orderly liquidation of debt. A substandard loan is inadequately protected by the current sound worth and paying capacity of the obligor or by the collateral pledged, if any, and where normal repayment from the borrower might be in jeopardy.

Loans rated as doubtful have the weaknesses of substandard assets with the additional characteristic that the weaknesses make collection or liquidation in full questionable, and there is a high probability of loss based on currently existing facts, conditions and values. Loans classified as loss are charged-off, and we have no expectation of the recovery of any payments with respect to loans rated as loss. Information regarding the internal risk ratings of our loans at June 30, 2025, is included in *Note 4 — Loans* to our consolidated financial statements contained in *Part I, Item 1* of this report.

Allowance for Loan Credit Losses

The ALCL represents the estimated losses for loans accounted for on an amortized cost basis. Expected losses are calculated using relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. We evaluate LHFIs on a pool basis with pools of loans characterized by loan type, collateral, industry, internal credit risk rating and FICO score. We apply a probability of default, loss given default loss methodology, to the loan pools at June 30, 2025. Historical loss rates for each pool are calculated based on charge-off and recovery data beginning with the second quarter of 2012. These loss rates are adjusted for the effects of certain economic variables forecast over a one-year period, particularly for differences between current period conditions and the conditions existing during the historical loss period. Subsequent to the forecast effects, historical loss rates are used to estimate losses over the estimated remaining lives of the loans. The estimated remaining lives consist of the contractual lives, adjusted for estimated prepayments. Loans that exhibit characteristics different from their pool characteristics are evaluated on an individual basis. Certain of these loans are considered to be collateral dependent, with the borrower experiencing financial difficulty. For these loans, the fair value of collateral practical expedient is elected whereby the allowance is calculated as the amount by which the amortized cost exceeds the fair value of collateral, less costs to sell (if applicable). Those individual loans that are not collateral dependent are evaluated based on a discounted cash flow methodology.

The amount of the ALCL is affected by loan charge-offs, which decrease the allowance, recoveries on loans previously charged off, which increase the allowance, as well as the provision for loan credit losses charged to income, which increases the allowance. In determining the provision for loan credit losses, management monitors fluctuations in the allowance resulting from actual charge-offs and recoveries and periodically reviews the size and composition of the loan portfolio in light of current and forecasted economic conditions. If actual losses exceed the amount of the ALCL, it would materially and adversely affect our earnings.

Acquisition Accounting and Acquired Loans. We account for our mergers/acquisitions under Financial Accounting Standards Board (“FASB”) *ASC Topic 805, Business Combinations*, which requires the use of the acquisition method of accounting. All identifiable assets acquired, including loans, are recorded at fair value. In accordance with ASC 326, we record a discount or premium, and also an allowance for credit losses on acquired loans. All purchased loans are recorded at fair value in accordance with the fair value methodology prescribed in FASB *ASC Topic 820, Fair Value Measurements*. The fair value estimates associated with the loans include estimates related to expected prepayments and the amount and timing of undiscounted expected principal, interest and other cash flows.

Purchased loans that have experienced more than insignificant credit deterioration since origination are PCD loans. An ALCL is determined using the same methodology as other individually evaluated loans. The sum of the loan’s purchase price and allowance for credit losses becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a non-credit discount or premium, which is amortized or accreted into interest income over the life of the loan. Subsequent changes to the ALCL are recorded through the provision for credit losses.

As a general rule, when it becomes evident that the full principal and accrued interest of a loan may not be collected, or at 90 days past due, we will reflect that loan as nonperforming. It will remain nonperforming until it performs in a manner that it is reasonable to expect that we will collect principal and accrued interest in full. When the amount or likelihood of a loss on a loan has been confirmed, a charge-off will be taken in the period it is determined.

We establish general allocations for each major loan category and credit quality. The general allocation is based, in part, on historical charge-off experience and loss given default methodology, derived from our internal risk rating process. Other adjustments may be made to the allowance for pools of loans after an assessment of internal or external influences on credit quality that are not fully reflected in the historical loss or risk rating data. We give consideration to trends, changes in loan mix, delinquencies, prior losses, reasonable and supportable forecasts and other related information.

In connection with the review of our loan portfolio, we consider risk elements attributable to particular loan types or categories in assessing the quality of individual loans. Some of the risk elements we consider include:

- for commercial real estate loans, the debt service coverage ratio, operating results of the owner in the case of owner-occupied properties, the loan to value ratio, the age and condition of the collateral and the volatility of income, property value and future operating results typical of properties of that type;
- for construction, land and land development loans, the perceived feasibility of the project, including the ability to sell developed lots or improvements constructed for resale or the ability to lease property constructed for lease, the quality and nature of contracts for presale or prelease, if any, experience and ability of the developer and loan to value ratio;
- for residential mortgage loans, the borrower’s ability to repay the loan, including a consideration of the debt to income ratio and employment and income stability, the loan-to-value ratio, and the age, condition and marketability of the collateral;
- for commercial and industrial loans, the debt service coverage ratio (income from the business in excess of operating expenses compared to loan repayment requirements), the operating results of the commercial, industrial or professional enterprise, the borrower’s business, professional and financial ability and expertise, the specific risks and volatility of income and operating results typical for businesses in that category and the value, nature and marketability of collateral; and
- for mortgage warehouse loans, the borrower’s adherence to agency or investor underwriting guidelines, while the risk associated with the underlying consumer mortgage loan repayments, similar to other consumer loans, depends on the borrower’s financial stability and are more likely than commercial loans to be adversely affected by divorce, job loss, illness and other personal hardships.

The following table presents the allowance for credit loss by loan category at the following dates:

(Dollars in thousands)	June 30,		December 31,		June 30,	
	2025		2024		2024	
Loans secured by real estate:	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾	Amount	% ⁽¹⁾
Commercial real estate	\$ 16,785	31.5 %	\$ 16,546	32.7 %	\$ 17,244	31.6 %
Construction/land/land development	6,324	8.5	7,398	11.4	9,274	12.8
Residential real estate	13,639	26.0	12,454	24.5	11,780	22.9
Commercial and industrial	54,175	26.2	53,449	26.5	61,184	26.0
Mortgage warehouse lines of credit	780	7.5	501	4.6	676	6.4
Consumer	723	0.3	712	0.3	707	0.3
Total	\$ 92,426	100.0 %	\$ 91,060	100.0 %	\$ 100,865	100.0 %

⁽¹⁾ Represents the ratio of each loan type to total LHFI.

The following table presents an analysis of the ALCL and other related data at the periods indicated.

(Dollars in thousands)	Six Months Ended June 30,		Year Ended December 31,
	2025	2024	2024
ALCL			
Balance at beginning of period	\$ 91,060	\$ 96,868	\$ 96,868
Provision for loan credit losses	6,394	9,525	8,680
Charge-offs:			
Commercial real estate	728	480	480
Residential real estate	119	—	11
Commercial and industrial	7,556	9,849	22,787
Consumer	145	60	362
Total charge-offs	8,548	10,389	23,640
Recoveries:			
Commercial real estate	13	297	530
Residential real estate	53	8	16
Commercial and industrial	3,432	4,548	8,583
Consumer	22	8	23
Total recoveries	3,520	4,861	9,152
Net charge-offs	5,028	5,528	14,488
Balance at end of period	\$ 92,426	\$ 100,865	\$ 91,060
Ratio of ALCL to:			
Nonperforming LHFI	108.33 %	133.05 %	121.41 %
LHFI	1.20	1.27	1.20
Net charge-offs (annualized) as a percentage of:			
Provision for loan credit loss	78.64	58.04	166.91
ALCL	10.97	11.02	15.91
Average LHFI	0.13	0.14	0.18

The ALCL to nonperforming LHFI decreased to 108.33% at June 30, 2025, compared to 121.41% at December 31, 2024, primarily driven by an increase of \$10.3 million in the Company's nonperforming LHFI as explained in the preceding *Nonperforming Assets* section, during the six months ended June 30, 2025.

Securities

Our securities portfolio totaled \$1.14 billion at June 30, 2025, representing an increase of \$23.9 million, or 2.1%, from \$1.12 billion at December 31, 2024. The net increase reflects the combined effect of new purchases, sales, calls, maturities, principal paydowns, and activities related to our bond portfolio optimization strategy executed during the six months ended June 30, 2025.

This bond portfolio optimization strategy aimed at enhancing long-term yields and improving overall portfolio performance and involved selling lower-yielding available-for-sale investment securities and using the proceeds to purchase higher-yielding available-for-sale investment securities. As a result, during the six months ended June 30, 2025, we replaced securities with a total book value of \$215.8 million and a weighted average yield of 2.60% with new securities totaling \$201.8 million with a weighted average yield of 5.23%, realizing a loss of \$14.4 million. The weighted average duration of the securities portfolio increased to 4.52 years as of June 30, 2025, compared to 4.10 years as of March 31, 2025. As part of the strategy, we also entered into interest rate swaps designated as fair value hedges on seven of these purchased securities with a total book value of \$41.3 million, to help reduce potential volatility in the fair value of these securities due to changes in market rates.

Our available for sale portfolio totaled \$1.13 billion at June 30, 2025, and represented 98.5% of our total security portfolio and is comprised of 42.1% mortgage-backed, 25.2% municipal, 25.5% collateralized mortgage obligations, 6.9% corporate and 0.3% treasury/agency securities. Our available for sale portfolio totaled \$1.10 billion at December 31, 2024, and represented 98.4% of our total security portfolio and is comprised of 53.0% mortgage-backed, 23.2% municipal, 15.4% collateralized mortgage obligations, 7.1% corporate/asset-backed and 1.3% treasury/agency securities.

All of our mortgage-backed securities and collateralized mortgage obligations are issued and/or guaranteed by U.S. government agencies or U.S. government-sponsored entities. We do not hold any Fannie Mae or Freddie Mac preferred stock, collateralized debt obligations, collateralized loan obligations, structured investment vehicles, private label collateralized mortgage obligations, subprime, Alt-A, or second lien elements in our investment portfolio. As of June 30, 2025, our investment portfolio did not contain any securities that are directly backed by subprime or Alt-A mortgages.

The securities portfolio had a weighted average effective duration of 4.52 years at June 30, 2025, compared to 4.46 years at December 31, 2024. For additional information regarding our securities portfolio, please see *Note 3 — Securities* in the condensed notes to our consolidated financial statements contained in *Part I, Item 1* of this report.

Deposits

Deposits are the primary funding source used to fund our loans, investments and operating needs. We offer a variety of products designed to attract and retain both consumer and commercial deposit customers. These products consist of noninterest and interest-bearing checking accounts, savings deposits, money market accounts and time deposits. Deposits are primarily gathered from individuals, partnerships and corporations in our market areas. We also obtain deposits from local municipalities and state agencies.

Total deposits decreased \$100.1 million, or 1.2%, at June 30, 2025, compared to December 31, 2024, with decreases of \$226.1 million and \$135.4 million in interest-bearing demand and time deposits, respectively, offset by a \$371.5 million increase in money market deposits. Typically, higher market interest rates and sustained inflation will cause customers to move liquid asset balances into higher interest-earning vehicles such as money market funds.

The following table presents our deposit mix at the dates indicated:

(Dollars in thousands)	June 30, 2025		December 31, 2024		\$ Change	% Change
	Balance	% of Total	Balance	% of Total		
Noninterest-bearing demand	\$ 1,841,684	22.6 %	\$ 1,900,651	23.1 %	\$ (58,967)	(3.1)%
Money market	3,302,208	40.7	2,930,710	35.6	371,498	12.7
Interest-bearing demand	1,834,339	22.6	2,060,463	25.1	(226,124)	(11.0)
Time deposits	805,642	9.9	941,000	11.4	(135,358)	(14.4)
Brokered deposits ⁽¹⁾	25,000	0.3	80,226	1.0	(55,226)	(68.8)
Savings	314,163	3.9	310,070	3.8	4,093	1.3
Total deposits	\$ 8,123,036	100.0 %	\$ 8,223,120	100.0 %	\$ (100,084)	(1.2)

⁽¹⁾ At June 30, 2025, brokered deposits included brokered time deposits of \$25.0 million. At December 31, 2024, brokered deposits included brokered time deposits and brokered interest-bearing demand of \$80.0 million and \$236,000, respectively.

We manage our interest expense on deposits through specific deposit product pricing that is based on competitive pricing, economic conditions and current and anticipated funding needs. We may use interest rates as a mechanism to attract or deter additional deposits based on our anticipated funding needs and liquidity position. We also consider potential interest rate risk caused by extended maturities of time deposits when setting the interest rates in periods of future economic uncertainty.

The following table reflects the classification of our average deposits, and the average rate paid on each deposit category for the periods indicated:

(Dollars in thousands)	Six Months Ended June 30,					
	2025			2024		
	Average Balance	Interest Expense	Average Rate Paid	Average Balance	Interest Expense	Average Rate Paid
Interest-bearing demand	\$ 1,984,335	\$ 28,288	2.87 %	\$ 1,851,906	\$ 31,267	3.40 %
Money market	3,167,221	54,764	3.49	2,892,618	59,721	4.15
Time deposits	873,829	15,149	3.50	1,008,976	19,571	3.90
Brokered deposits ⁽¹⁾	46,325	1,149	5.00	581,579	15,497	5.36
Savings	322,120	2,581	1.62	283,926	2,255	1.60
Total interest-bearing	6,393,830	101,931	3.21	6,619,005	128,311	3.90
Noninterest-bearing demand	1,859,454	—	—	1,880,319	—	—
Total average deposits	\$ 8,253,284	\$ 101,931	2.49	\$ 8,499,324	\$ 128,311	3.04

⁽¹⁾ Average brokered deposits include average brokered time deposits and average brokered interest-bearing demand of \$46.3 million and \$1,000, respectively, for the six months ended June 30, 2025. Average brokered deposits include average brokered time deposits and average brokered interest-bearing demand of \$540.4 million and \$41.2 million, respectively, for the six months ended June 30, 2024.

Our average deposit balances were \$8.25 billion for the six months ended June 30, 2025, a decrease of \$246.0 million, or 2.9%, from \$8.50 billion for the six months ended June 30, 2024. The average rate paid on our interest-bearing deposits for the six months ended June 30, 2025, was 3.21%, compared to 3.90% for the six months ended June 30, 2024.

The decrease in the average cost of our deposits was primarily the result of the recent FRB cuts in the federal funds target rate range beginning in the third and fourth quarters of 2024. The FRB reduced the federal funds target rate range three times by a total of 100 basis points from a 23-year high of 5.25% to 5.50% to 4.25% to 4.50%.

Average noninterest-bearing deposits during the six months ended June 30, 2025, were \$1.86 billion, compared to \$1.88 billion for the six months ended June 30, 2024, a decrease of \$20.9 million, or 1.1%, and represented 22.5% and 22.1% of average total deposits for the six months ended June 30, 2025 and 2024, respectively. Noninterest-bearing deposits have been impacted by the recent higher interest rate environment, as customers moved out of noninterest-bearing deposit balances into higher interest-earning investments, however, this trend changed direction during the quarter ended September 30, 2024, as rates began to stabilize.

The estimated total amount of uninsured deposits at June 30, 2025, and December 31, 2024, was \$3.73 billion and \$3.66 billion, respectively, including \$830.2 million and \$862.9 million in public fund deposits collateralized by pledges assets, respectively.

Borrowings

Borrowed funds are summarized as follows:

(Dollars in thousands)	June 30, 2025	December 31, 2024
Short-term FHLB advances	\$ 115,000	\$ —
Long-term FHLB advances	6,057	6,198
Overnight repurchase agreements with depositors	6,786	6,262
Total FHLB advances and other borrowings	<u>\$ 127,843</u>	<u>\$ 12,460</u>
Subordinated indebtedness, net	<u>\$ 89,657</u>	<u>\$ 159,943</u>

Short-term FHLB advances at June 30, 2025, were \$115.0 million compared to zero at December 31, 2024. We made a strategic decision to manage our liquidity position and fund the increase in mortgage warehouse line of credit loan principal balances with short-term advances rather than increase our reliance on more expensive brokered deposits. Our mortgage warehouse lines of credit loan balances increased \$225.7 million, or 64.6%, at June 30, 2024 compared to December 31, 2024.

Total subordinated debentures at June 30, 2025, were \$89.7 million, a decrease of \$70.3 million, or 43.9%, from \$159.9 million at December 31, 2024. The decrease was primarily due to the redemption of \$70.0 million in subordinated debentures in conjunction with our *Optimize Origin* initiative, as forecasted in our fourth quarter 2024 investor presentation.

Please see *Note 7 — Borrowings* to our consolidated financial statements contained in *Part I, Item 1* of this report for more information on the redemption of the subordinated debentures.

We were eligible to borrow an additional \$1.79 billion and \$2.15 billion from the FHLB at June 30, 2025 and December 31, 2024, respectively.

Liquidity and Capital Resources

Overview

Management oversees our liquidity position to ensure adequate cash and liquid assets are available to support our operations and satisfy current and future financial obligations, including demand for loan funding and deposit withdrawals. Management continually monitors, forecasts and tests our liquidity and non-core dependency ratios to ensure compliance with targets established by our Asset-Liability Management Committee and approved by our board of directors.

Management measures our liquidity position by giving consideration to both on-balance sheet and off-balance sheet sources of, and demands for, funds on a daily and weekly basis.

The Company, which is a separate legal entity apart from the Bank, must provide for its own liquidity, including payment of any dividends that may be declared for its common stockholders and interest and principal on any outstanding debt or trust preferred securities incurred by the Company. The cash held at the holding company is available for general corporate purposes described above, as well as providing capital support to the Bank.

The table below shows the liquidity measures for the Company at the dates indicated:

(Dollars in thousands)

	June 30, 2025	December 31, 2024
Available cash balances at the holding company (unconsolidated)	\$ 66,447	\$ 47,876
Cash and liquid securities as a percentage of total assets	11.4 %	10.6 %

There are regulatory restrictions on the ability of the Bank to pay dividends under federal and state laws, regulations and policies; please see *Note 11 — Capital and Regulatory Matters* in the condensed notes to our consolidated financial statements for more information on the availability of Bank dividends.

Liquidity Sources

In addition to cash generated from operations, we utilize a number of funding sources to manage our liquidity, including core deposits, investment securities, cash and cash equivalents, loan repayments, federal funds lines of credit available from other financial institutions, as well as advances from the FHLB. We also have access to the Federal Reserve discount window as a source of short-term funding.

Core deposits, which are total deposits excluding time deposits greater than \$250,000 and brokered deposits, are a major source of funds used to meet our cash flow needs. Maintaining the ability to acquire these funds as needed in a variety of markets is the key to assuring our liquidity.

Our investment portfolio is another source for meeting our liquidity needs. Monthly payments on mortgage-backed securities are used for short-term liquidity, and our investments are generally traded in active markets that offer a readily available source of cash liquidity through sales, if needed. Securities in our investment portfolio are also used to secure certain deposit types, such as deposits from state and local municipalities, and can be pledged as collateral for other borrowing sources.

Other sources available for meeting liquidity needs include long- and short-term advances from the FHLB and unsecured federal funds lines of credit. Long-term funds obtained from the FHLB are primarily used as an alternative source to fund long-term growth of the balance sheet by supporting growth in loans and other long-term interest-earning assets. We typically rely on such funding when the cost of such borrowings compares favorably to the rates that we would be required to pay for other funding sources, including certain deposits.

We also had unsecured federal funds lines of credit available to us, with no amounts outstanding at either June 30, 2025, or December 31, 2024. These lines of credit primarily provide short-term liquidity and, in order to ensure the availability of these funds, we test these lines of credit at least annually. Interest is charged at the prevailing market rate on federal funds purchased and FHLB advances.

Additionally, at June 30, 2025, we had the ability to borrow \$1.35 billion from the discount window at the FRBD, with \$1.57 billion in commercial and industrial loans pledged as collateral. There were no borrowings against this line at June 30, 2025, or December 31, 2024.

In the normal course of business as a financial services provider, we enter into financial instruments, such as certain contractual obligations and commitments to extend credit and letters of credit, to meet the financing needs of our customers. These commitments involve elements of credit risk, interest rate risk and liquidity risk. Some instruments may not be reflected in our consolidated financial statements until they are funded, and a significant portion of commitments to extend credit may expire without being drawn, although they expose us to varying degrees of credit risk and interest rate risk in much the same way as funded loans. Please see *Note 12 — Commitments and Contingencies* in the condensed notes to our consolidated financial statements for more information on our off-balance sheet commitments.

Stockholders' Equity

Stockholders' equity provides a source of permanent funding, allows for future growth and provides a degree of protection to withstand unforeseen adverse developments. Changes in stockholders' equity is reflected below:

(Dollars in thousands)	Total Stockholders' Equity
Balance at January 1, 2025	\$ 1,145,245
Net income	37,058
Other comprehensive income, net of tax	32,468
Dividends declared - common stock (\$0.30 per share)	(9,522)
Stock compensation, net	4,902
Repurchase of common stock	(4,382)
Balance at June 30, 2025	\$ 1,205,769

Please see Part II, Item 2. "Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities" below for information on the Company's stock repurchase program.

Regulatory Capital Requirements

Together with the Bank, we are subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements may result in certain actions by regulators that, if enforced, could have a direct material effect on our financial statements. At June 30, 2025 and December 31, 2024, we and the Bank were in compliance with all applicable regulatory capital requirements, and the Bank was classified as "well capitalized" for purposes of the prompt corrective action regulations of the Federal Reserve. As we deploy capital and continue to grow operations, regulatory capital levels may decrease depending on the level of earnings. However, we expect to monitor and control growth in order to remain "well capitalized" under applicable regulatory guidelines and in compliance with all applicable regulatory capital standards. While we are currently classified as "well capitalized," an extended economic recession could adversely impact our reported and regulatory capital ratios.

The following table presents our regulatory capital ratios, as well as those of the Bank, at the dates indicated:

(Dollars in thousands)	June 30, 2025		December 31, 2024	
Origin Bancorp, Inc.	Amount	Ratio	Amount	Ratio
Common equity Tier 1 capital (to risk-weighted assets)	\$ 1,115,036	13.47 %	\$ 1,085,860	13.32 %
Tier 1 capital (to risk-weighted assets)	1,130,989	13.67	1,101,766	13.52
Total capital (to risk-weighted assets)	1,298,058	15.68	1,339,735	16.44
Tier 1 capital (to average total consolidated assets)	1,130,989	11.70	1,101,766	11.08
Origin Bank				
Common equity Tier 1 capital (to risk-weighted assets)	\$ 1,078,927	13.13 %	\$ 1,075,768	13.29 %
Tier 1 capital (to risk-weighted assets)	1,078,927	13.13	1,075,768	13.29
Total capital (to risk-weighted assets)	1,172,835	14.27	1,239,644	15.31
Tier 1 capital (to average total consolidated assets)	1,078,927	11.24	1,075,768	10.89

During the second quarter of 2025, the Company repurchased a total of 136,399 shares of its common stock pursuant to its July 2022 stock repurchase program at an average price per share of \$32.13, for an aggregate purchase price of \$4.4 million, including broker commissions and applicable excise taxes. As of June 30, 2025, there was \$45.6 million remaining to be purchased. Subsequent to June 30, 2025, the July 2022 stock repurchase plan expired and, in July 2025, our Board of Directors approved a stock repurchase program authorizing the purchase of up to \$50.0 million of the Company's outstanding common stock over the next three years.

Critical Accounting Policies and Estimates

SEC guidance requires disclosure of “critical accounting estimates.” The SEC defines “critical accounting estimates” as those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant.

Our accounting policies are fundamental to understanding our management’s discussion and analysis of our results of operations and financial condition. We have identified certain significant accounting policies which involve a higher degree of judgment and complexity in making certain estimates and assumptions that affect amounts reported in our consolidated financial statements. Please see *Note 1 — Significant Accounting Policies* in the notes to our consolidated financial statements included in the Company’s 2024 Form 10-K filed with the SEC for more information about our critical accounting policies and use of estimates.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Sensitivity and Market Risk

As a financial institution, our primary component of market risk is interest rate volatility. Our financial management policy provides management with guidelines for effective funds management, and we have established a measurement system for monitoring the net interest rate sensitivity position.

Fluctuations in interest rates will ultimately impact both the level of income and expense recorded on most of our assets and liabilities, and the market value of all interest-earning assets and interest-bearing liabilities, other than those which have a short-term to maturity. Interest rate risk is the potential for economic losses due to future interest rate changes. These economic losses can be reflected as a loss of future net interest income and/or a loss of current fair market values. The objective is to measure the effect on net interest income and to adjust the consolidated balance sheets to minimize the inherent risk while at the same time maximizing income.

We manage exposure to interest rates by structuring the consolidated balance sheet in the ordinary course of business. We may utilize derivative financial instruments as part of an ongoing effort to mitigate interest rate risk exposure to interest rate fluctuations and facilitate the needs of our customers. For more information about our derivative financial instruments, see *Note 8 — Derivative Financial Instruments* in the condensed notes to our consolidated financial statements contained in *Part I, Item 1* of this report. Based on the nature of operations, we are not subject to foreign exchange or commodity price risk.

Our exposure to interest rate risk is managed by the Bank's Asset Liability Management Committee in accordance with policies approved by the Bank's board of directors. The committee formulates strategies based on appropriate levels of interest rate risk. In determining the appropriate level of interest rate risk, the committee considers the impact on earnings and capital of the current outlook on interest rates, potential changes in interest rates, regional economies, liquidity, business strategies and other factors.

The committee meets regularly to review, among other things, the sensitivity of assets and liabilities to interest rate changes, the book and market values of assets and liabilities, unrealized gains and losses, purchase and sale activities, commitments to originate loans and the maturities of investments and borrowings. Additionally, the committee reviews liquidity, cash flow flexibility, maturities of deposits and consumer and commercial deposit activity. We employ methodologies to manage interest rate risk, which includes an analysis of relationships between interest-earning assets and interest-bearing liabilities, and an interest rate shock simulation model.

We use interest rate risk simulation models and shock analyses to test the interest rate sensitivity of net interest income and fair value of equity, and the impact of changes in interest rates on other financial metrics. Our interest rate risk modeling incorporates a number of assumptions, including the repricing sensitivity of certain assets and liabilities, asset prepayment speeds, and the expected average life of non-maturity deposits. The assumptions used are inherently uncertain, and, as a result, the model cannot precisely measure future net interest income or precisely predict the impact of fluctuations in market interest rates on net interest income. Actual results will differ from the model's simulated results due to timing, magnitude and frequency of interest rate changes as well as changes in market conditions and the application and timing of various management strategies.

On a quarterly basis, we run various simulation models, including a static balance sheet and a dynamic growth balance sheet. These models test the impact on net interest income and fair value of equity from changes in market interest rates under various scenarios. Under the static model, rates are shocked instantaneously, and ramped rates change over a twelve-month and twenty-four-month horizon based upon parallel yield curve shifts. Parallel shock scenarios assume instantaneous parallel movements in the yield curve compared to a flat yield curve scenario. Additionally, we run a non-parallel simulation involving analysis of interest income and expense under various changes in the shape of the yield curve. Internal policy regarding interest rate risk simulations currently specifies that for instantaneous parallel shifts of the yield curve, estimated net interest income at risk for the subsequent one-year period should not decline by more than 10.0% for a 100-basis point shift, 15.0% for a 200-basis point shift, 20.0% for a 300-basis point shift, and 25.0% for a 400-basis point shift. We continue to monitor our asset sensitivity and evaluate strategies to prevent being significantly impacted by future changes in interest rates.

The following table summarizes the impact of an instantaneous, sustained simulated change in net interest income and fair value of equity over a 12-month horizon at the date indicated.

Change in Interest Rates (basis points)	June 30, 2025	
	% Change in Net Interest Income	% Change in Fair Value of Equity
+400	12.7 %	(9.7)%
+300	9.7	(6.9)
+200	6.7	(4.1)
+100	3.5	(1.8)
Base		
-100	(4.0)	1.3
-200	(6.2)	2.3
-300	(7.7)	3.3
-400	(8.1)	4.6

We have found that, historically, interest rates on deposits do not change completely in tandem with the changes in the discount and federal funds rates. Overall, interest rates on deposits typically experience a lower degree of rate change than changes in market interest rates. This assumption is incorporated into the simulation model and is generally not fully reflected in a gap analysis, meaning that process by which we measure the gap between interest rate sensitive assets versus interest rate sensitive liabilities. The assumptions incorporated into the model are inherently uncertain and, as a result, the model cannot precisely measure future net interest income or precisely predict the impact of fluctuations in market interest rates on net interest income. Actual results will differ from the model's simulated results due to timing, magnitude and frequency of interest rate changes, as well as changes in market conditions and the application and timing of various strategies.

The FRB sets various benchmark rates, including the federal funds rate, and thereby influences the general market rates of interest, including the loan and deposit rates offered by financial institutions and the fair value of our available for sale securities. On September 18, 2024, the FRB reduced the federal funds target rate range by 50 basis points, to a range of 4.75% to 5.00%, marking the first rate reduction since early 2020. Subsequently, it implemented two additional reductions, with the current federal funds target range set to 4.25% to 4.50% on December 18, 2024.

Impact of Inflation

Our financial statements included herein have been prepared in accordance with U.S. GAAP, which presently requires us to measure the majority of our financial position and operating results primarily in terms of historic dollars. Changes in the relative value of money due to inflation or recession are generally not considered.

Unlike most industrial companies, virtually all of the assets and liabilities of a financial institution are monetary in nature. As a result, interest rates have a more significant impact on a financial institution's performance than the general level of inflation. However, inflation affects financial institutions by increasing their cost of goods and services purchased, as well as the cost of salaries and benefits, occupancy expense, and similar items. Inflation and related increases in interest rates generally decrease the market value of investments and loans held and may adversely affect liquidity, earnings, and stockholders' equity. In management's opinion, changes in interest rates affect the financial condition of a financial institution to a far greater degree than changes in the inflation rate. While interest rates are greatly influenced by changes in the inflation rate, they do not necessarily change at the same rate or in the same magnitude as the inflation rate. Interest rates are highly sensitive to many factors that are beyond our control, including changes in the expected rate of inflation, the influence of general and local economic conditions and the monetary and fiscal policies of the United States government, its agencies and various other governmental regulatory authorities.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures — As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our design and operation of our disclosure controls and procedures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply judgment in evaluating its controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting. Our management, including the Chief Executive Officer and Chief Financial Officer, identified no change in our internal control over financial reporting that occurred during the three month period ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

The effectiveness of our disclosure controls and procedures and our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time. Because of these limitations, any system of disclosure controls and procedures or internal control over financial reporting may not be successful in preventing all errors or fraud or in making all material information known in a timely manner to the appropriate levels of management.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

Refer to *Note 12 — Commitments and Contingencies - Loss Contingencies* in the condensed notes to consolidated financial statements included in *Part I, Item 1* of this report for additional information regarding legal proceedings not reportable under this Item.

Item 1A. Risk Factors

There are no material changes during the period covered by this Report to the risk factors previously disclosed in our 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

(a) Not applicable.

(b) Not applicable.

(c) In July 2022, the Board of Directors of the Company authorized a stock repurchase program pursuant to which the Company may, from time to time, purchase up to \$50 million of its outstanding common stock. The shares may be repurchased in the open market or in privately negotiated transactions from time to time, depending upon market conditions and other factors, and in accordance with applicable regulations of the SEC. The stock repurchase program is intended to expire in three years but may be terminated or amended by the Board of Directors at any time. The stock repurchase program does not obligate the Company to purchase any shares at any time.

In July 2025, our Board of Directors approved a stock repurchase program authorizing the purchase of up to \$50.0 million of the Company's outstanding common stock over the next three years, replacing the existing July 2022 plan which expired in July 2025.

There were a total of 136,399 shares of stock repurchased during the quarter ended June 30, 2025. The shares of stock repurchased during the quarter ended June 30, 2025, were purchased under the July 2022 plan.

(Dollars in thousands, except per share amounts) Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plan at the End of the Period ⁽¹⁾
April 1, 2025 - April 30, 2025	90,636	\$ 32.08	90,636	\$ 47,092
May 1, 2025 - May 31, 2025	45,763	32.23	136,399	45,618
June 1, 2025- June 30, 2025	—	—	136,399	45,618
Total	136,399	32.13	136,399	45,618

⁽¹⁾ Includes broker commissions and applicable excise taxes.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Not applicable.

(b) Not applicable.

(c) Pursuant to Item 408(a) of Regulation S-K, none of our directors or executive officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended June 30, 2025.

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed April 28, 2020)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed April 28, 2020)
4.1	Specimen common stock certificate, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed April 10, 2018
	Instruments defining the rights of holders of long-term debt of the Company and its subsidiaries are not filed as Exhibits because the amount of debt under each instrument is less than 10% of the consolidated assets of the Company. The Company undertakes to file these instruments with the SEC upon request.
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32.1	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Origin Bancorp, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, is formatted in Inline XBRL: (i) the Unaudited Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Income, (iii) the Unaudited Consolidated Statements of Comprehensive Income (Loss), (iv) the Unaudited Consolidated Statements of Changes in Stockholders' Equity, (v) the Unaudited Consolidated Statements of Cash Flows, and (vi) the Condensed Notes to Unaudited Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Origin Bancorp, Inc.

Date: August 6, 2025

By: /s/ **Drake Mills**

Drake Mills
Chairman, President and Chief Executive Officer

Date: August 6, 2025

By: /s/ **William J. Wallace, IV**

William J. Wallace, IV
Senior Executive Officer and Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Drake Mills, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Origin Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

By: /s/ Drake Mills

Drake Mills
Chairman, President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, William J. Wallace, IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Origin Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

By: /s/ William J. Wallace, IV

William J. Wallace, IV

Senior Executive Officer and Chief Financial Officer

**STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Origin Bancorp, Inc. (the "Company"), for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Drake Mills, Chairman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented in the financial statements included in such Report.

Date: August 6, 2025

By: /s/ Drake Mills

Drake Mills

Chairman, President and Chief Executive Officer

**STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of Origin Bancorp, Inc. (the "Company"), for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Wallace, IV, Senior Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented in the financial statements included in such Report.

Date: August 6, 2025

By: /s/ William J. Wallace, IV

William J. Wallace, IV

Senior Executive Officer and Chief Financial Officer