



**ORIGIN BANCORP, INC.** \_\_\_\_\_

# FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

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

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

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

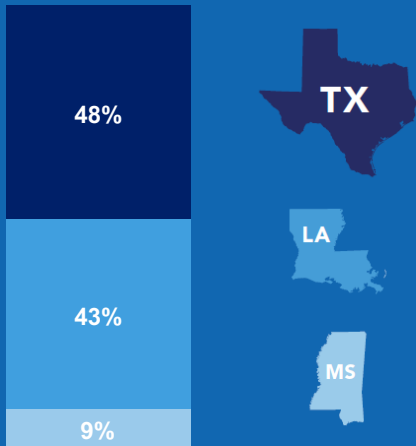
See the last few slides in this presentation for a reconciliation between the non-GAAP measures used in this presentation and their comparable GAAP numbers.

## ORIGIN COMPANY SNAPSHOT

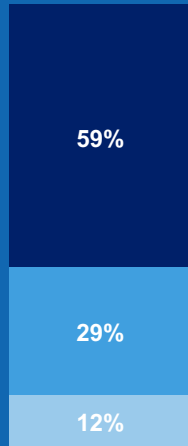
- *Origin Bancorp, Inc., the holding company for Origin Bank, is headquartered in Ruston, LA*
- *Origin Bank was founded in 1912*
- *44 banking centers operating across Texas, Louisiana & Mississippi*

## DEPOSITS & LOANS BY STATE

### Deposits <sup>(1)</sup>



### Loans <sup>(2)</sup>



DOLLARS IN MILLIONS, UNAUDITED <sup>(1) (2)</sup>

### TEXAS

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

### LOUISIANA

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

### MISSISSIPPI

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

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

# A UNIQUE & DEFINED CULTURE



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

## CUSTOMER EXPERIENCE

COMMITMENT TO CUSTOMER JOURNEYS

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

## EMPOWERED EMPLOYEES

UNWAVERING COMMITMENT TO CULTURE

- LEADERSHIP ACADEMY
- EMERGING LEADERS COUNCIL
- DREAM MANAGER
- GLINT SURVEYS

## COMMITTED TO OUR COMMUNITIES

PROJECT ENRICH VOLUNTEER PROGRAM

- BANK ON THEIR FUTURE
- PORTION OF PPP FEES DONATED TO OUR COMMUNITIES

## DRIVING SHAREHOLDER VALUE

ATTRACTIVE GEOGRAPHIC FOOTPRINT IN STABLE AND GROWING MARKETS

- LONG-TERM TRACK RECORD OF ORGANIC GROWTH
- EXPERIENCED AND PROVEN LEADERSHIP



**RANKED 3<sup>rd</sup> BEST IN THE NATION 2021**

American Banker & Best Companies Group



**BEST BANKS TO WORK FOR 9 CONSECUTIVE YEARS**

American Banker & Best Companies Group



**2021 BEST PLACES TO WORK**

Dallas Business Journal



**BEST BANK FOR 15 CONSECUTIVE YEARS**

Monroe News-Star Best of the Delta Award



# FINANCIAL RESULTS - FOURTH QUARTER 2021

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, UNAUDITED

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

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

# FINANCIAL RESULTS - FULL YEAR 2021

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

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

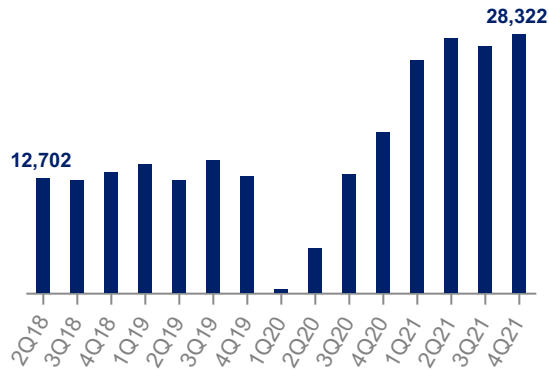
<sup>(1)</sup> As used in this presentation, PTPP, PTPP ROAA, and PTPP ROAE are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

# TRENDING KEY MEASURES

UNAUDITED

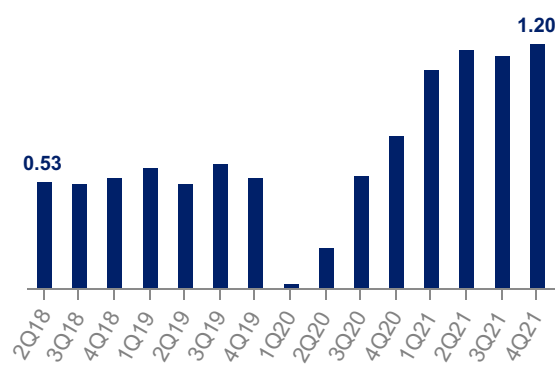
## Net Income (\$)

DOLLARS IN THOUSANDS



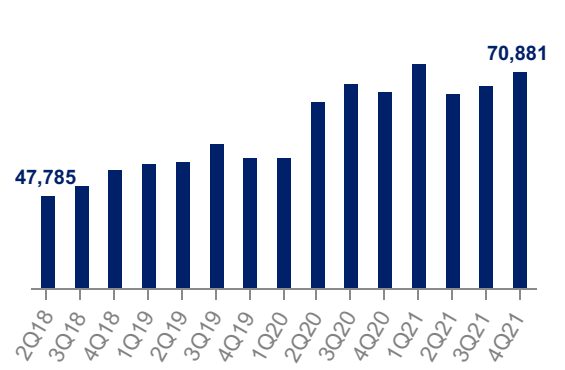
## Diluted EPS (\$)

DOLLARS IN THOUSANDS



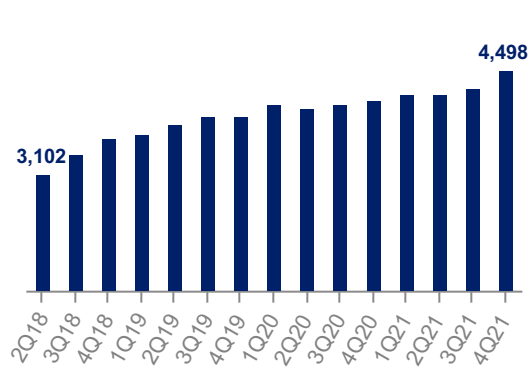
## Total Revenues (\$)

DOLLARS IN THOUSANDS



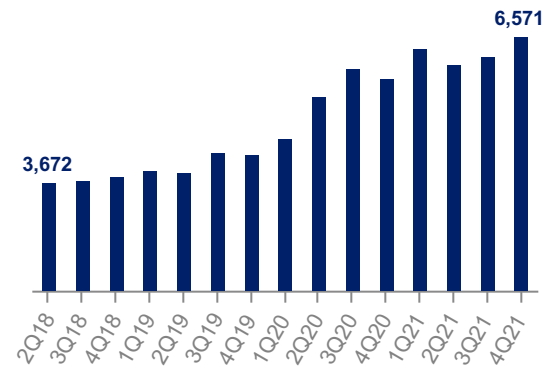
## Total LHFI excluding PPP and MW LOC (\$)

DOLLARS IN MILLIONS



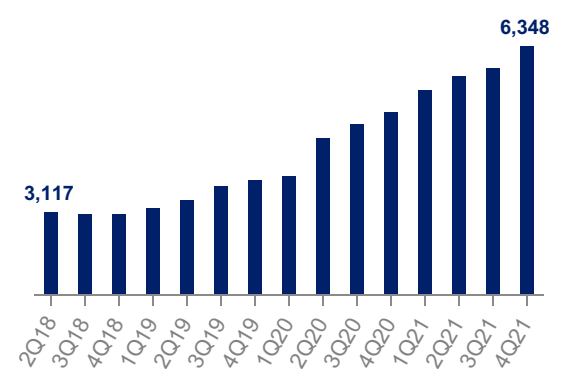
## Total Deposits (\$)

DOLLARS IN MILLIONS



## Core Deposits (\$)<sup>(1)</sup>

DOLLARS IN MILLIONS



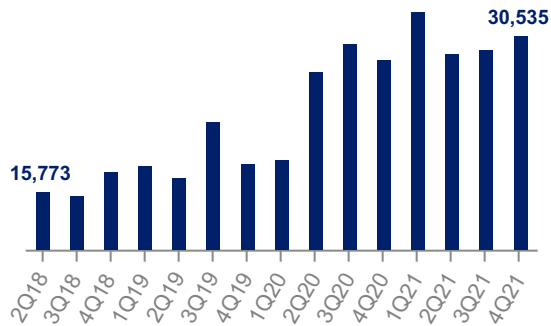
<sup>(1)</sup> As used in this presentation, core deposits is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to their comparable GAAP measures, see the last few slides of this presentation.

# TRENDING KEY MEASURES CONTINUED

UNAUDITED

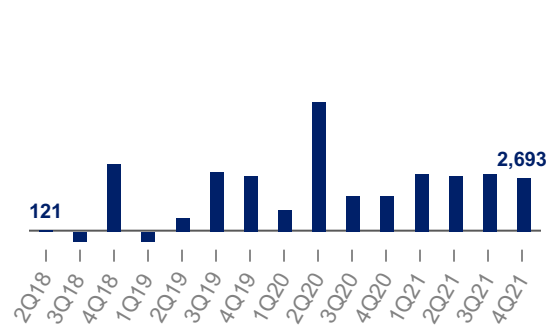
## Pre-Tax Pre-Provision Earnings (\$) <sup>(1)</sup>

DOLLARS IN THOUSANDS

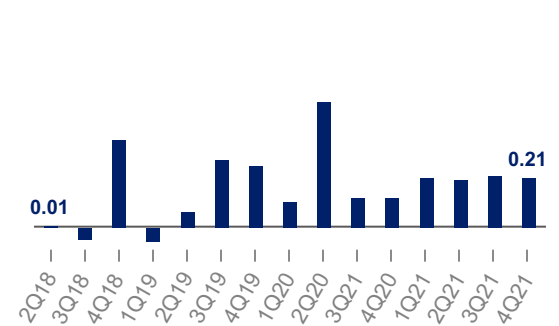


## Net Charge Offs (\$) <sup>(1)</sup>

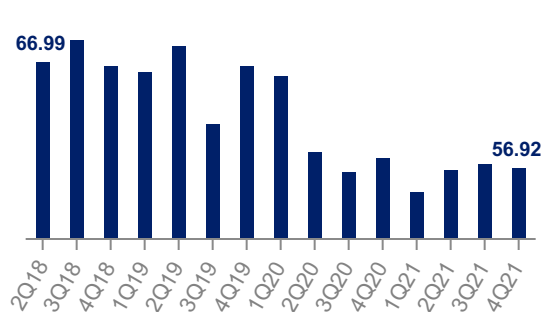
DOLLARS IN THOUSANDS



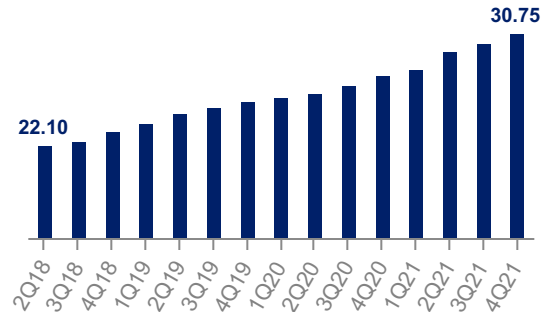
## Net Charge Offs to Total Average LHF1 (%) <sup>(1)</sup>



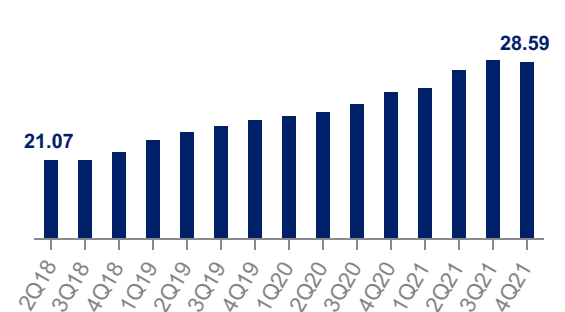
## Efficiency Ratio (%)



## Book Value per Common Share (\$)



## Tangible Book Value per Common Share (\$) <sup>(2)</sup>



<sup>(1)</sup> Annualized

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



# TEXAS GROWTH STORY

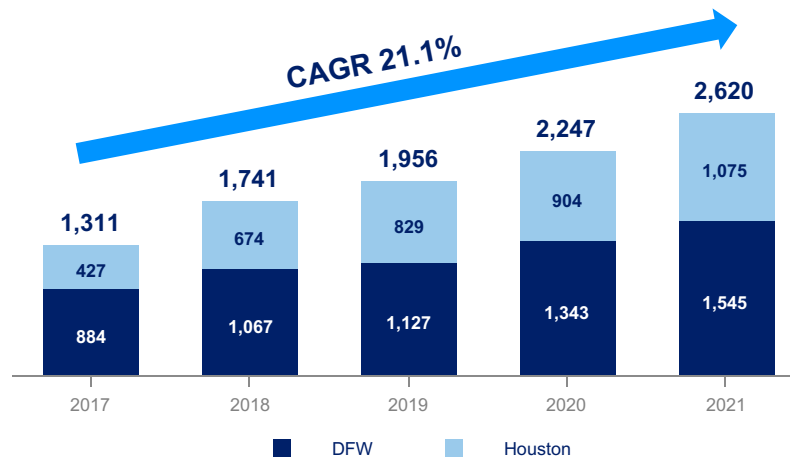
DOLLARS IN MILLIONS, UNAUDITED

## Texas Franchise Highlights

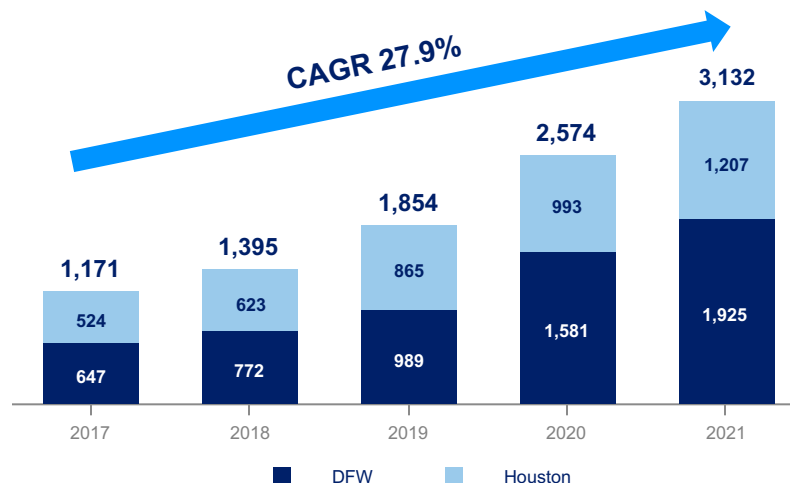
- 19 branches throughout 5 counties in the 4th and 5th largest MSAs in the United States
- Texas franchise represents 59% of LHFII, excluding mortgage warehouse loans, and 48% of deposits, excluding non-market-based deposits, at December 31, 2021



## Loan Trends by Texas Market (\$) <sup>(1)</sup>



## Deposit Trends by Texas Market (\$) <sup>(2)</sup>



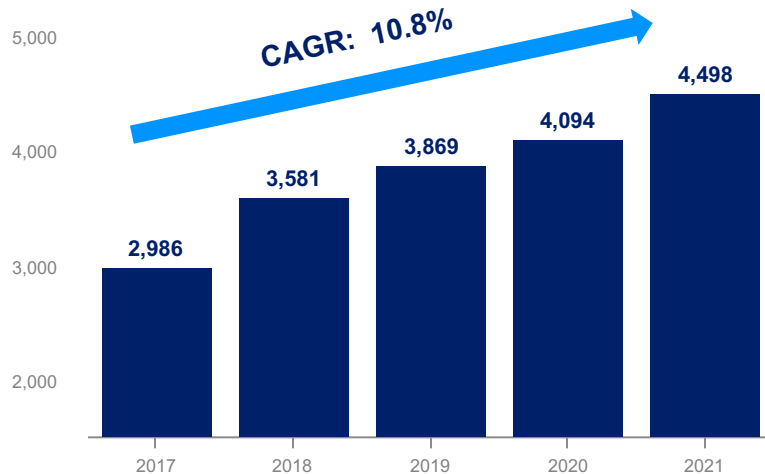
<sup>(1)</sup> Excludes PPP and mortgage warehouse loans.

<sup>(2)</sup> Non-market based deposits are not included in state deposits.

# ORGANIC LOAN GROWTH

DOLLARS IN MILLIONS, UNAUDITED

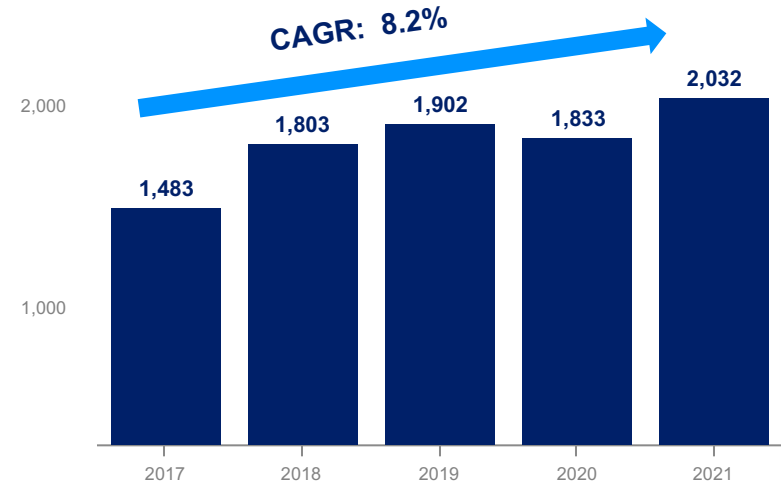
## LHFI excluding MW LOC and PPP Growth (\$)



### LHFI Key Data

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

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



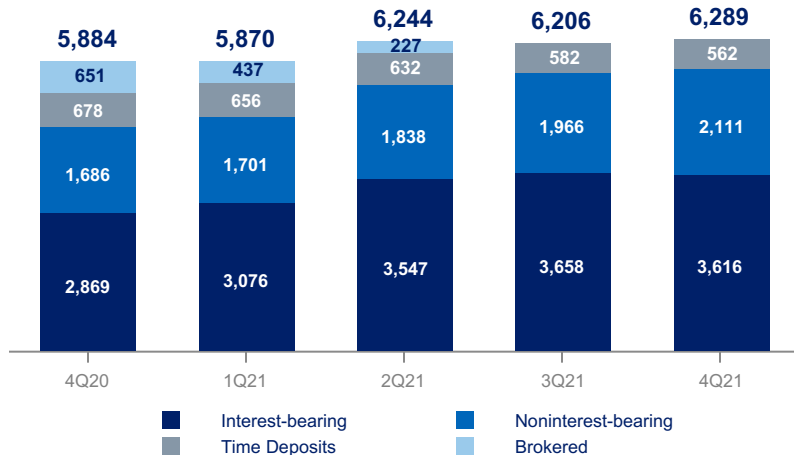
### PPP Highlights

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

# DEPOSIT TRENDS

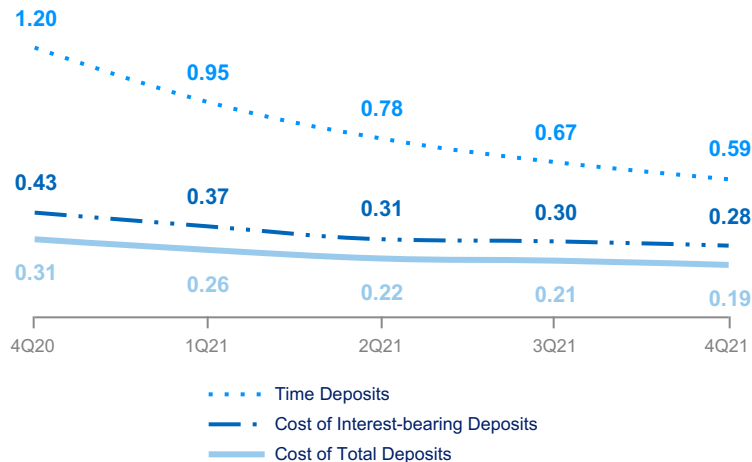
DOLLARS IN MILLIONS, UNAUDITED

## Average Deposits (\$)



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

## Deposit Cost Trends (QTD Annualized) (%)



## Time Deposit Repricing Schedule \*

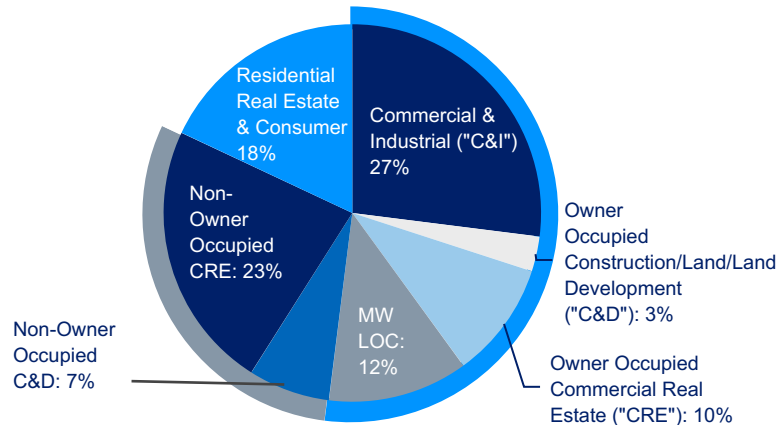
Maturity	Balance (\$)	WAR (%)
1Q22	145	0.46
2Q22	121	0.43
3Q22	90	0.48
4Q22	71	0.46
1Q23+	116	0.98
<b>Total</b>	<b>543</b>	<b>0.56</b>

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

# WELL DIVERSIFIED LOAN PORTFOLIO

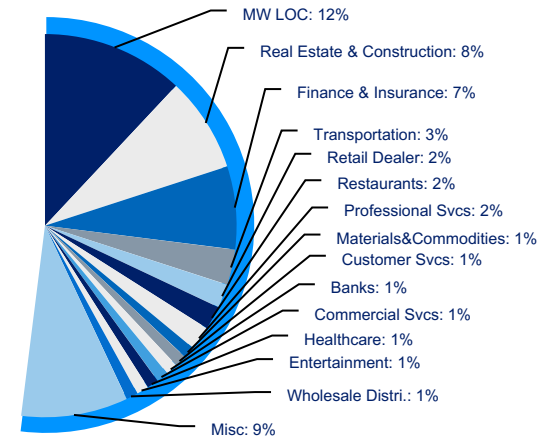
DOLLARS IN MILLIONS, UNAUDITED

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



- C&I, Owner Occupied CRE and C&D, MW LOC: 52%
- Non-Owner Occupied CRE and C&D: 30%

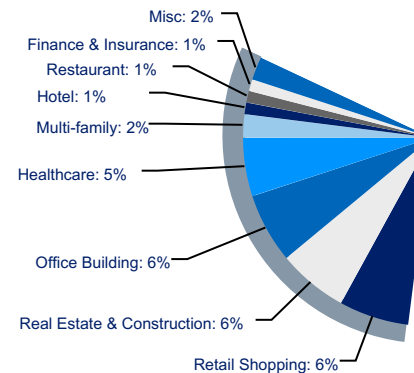
C&I, Owner Occupied CRE and C&D, MW LOC: <sup>(1)</sup> \$2,659



## Loan Portfolio Details

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

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



<sup>(1)</sup> Does not include loans held for sale or PPP loans.

# SUPPORTING OUR CUSTOMERS - LEVERAGING TECHNOLOGY

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

## REGISTERED APP USERS



## MOBILE DEPOSIT TRANSACTIONS



## ZELLE® USERS



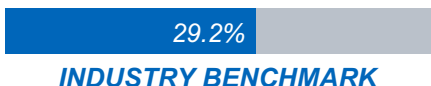
## ZELLE® TRANSFERS



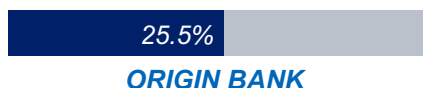
Note: Growth rates compare December 2021 to December 2020.

## MOBILE FEATURE ADOPTION RATES<sup>(1)</sup>

### TRANSFER ADOPTION %



### DEPOSIT ADOPTION %



### BILL PAY ADOPTION %

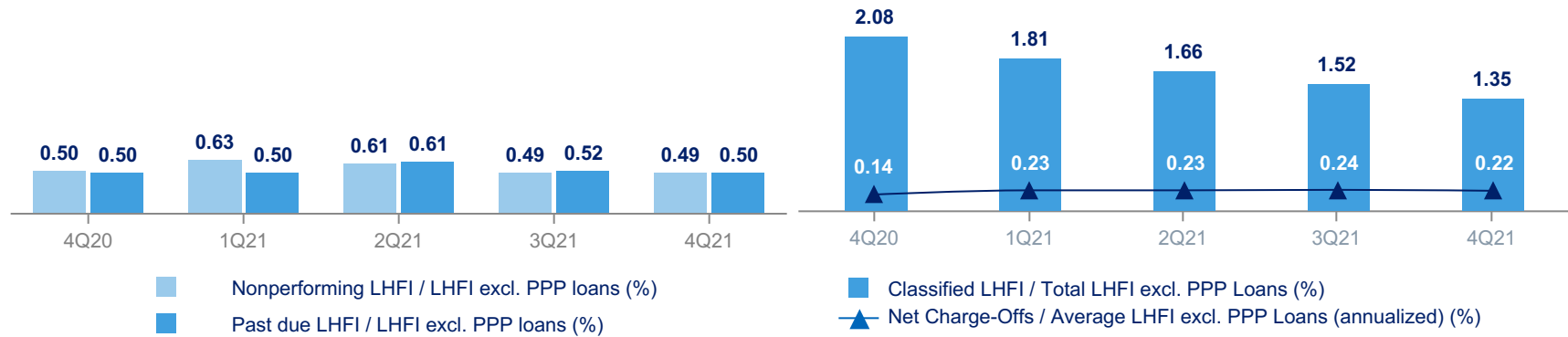


(1) All data provided by FIS Metrics Intelligence based upon asset size peer groups for the month of December 2021.

# CREDIT QUALITY

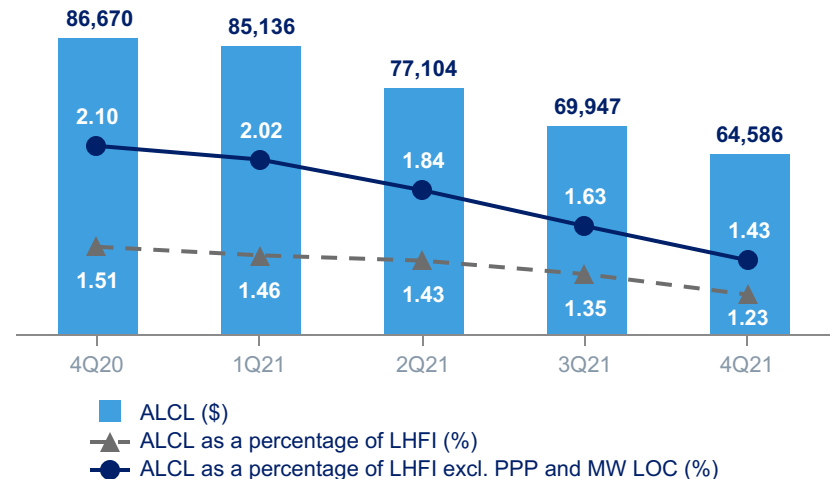
DOLLARS IN THOUSANDS, UNAUDITED

## Asset Quality Trends (%)



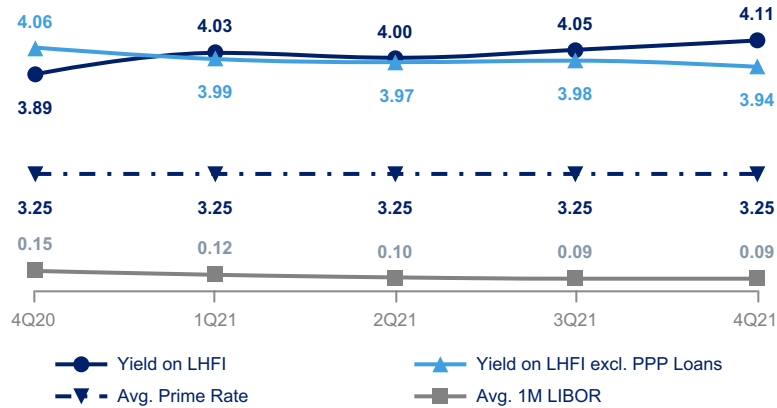
## Allowance for Loan Credit Losses ("ALCL")

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

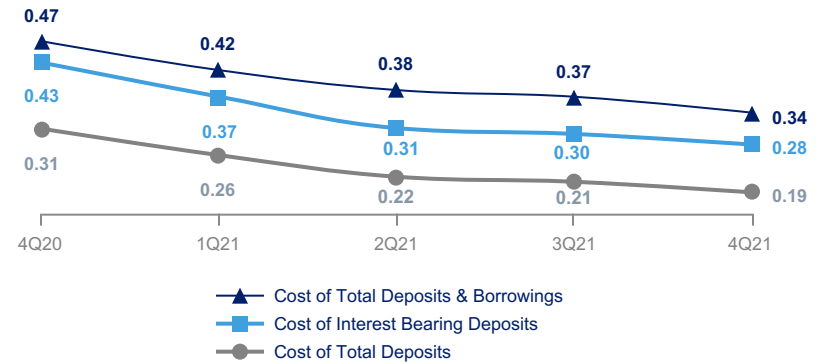


# YIELDS, COSTS AND LHFI PROFILE

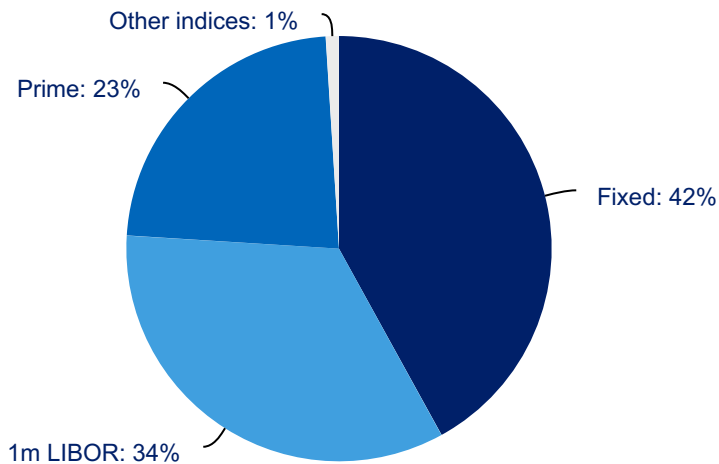
## Yield on LHFI (%)



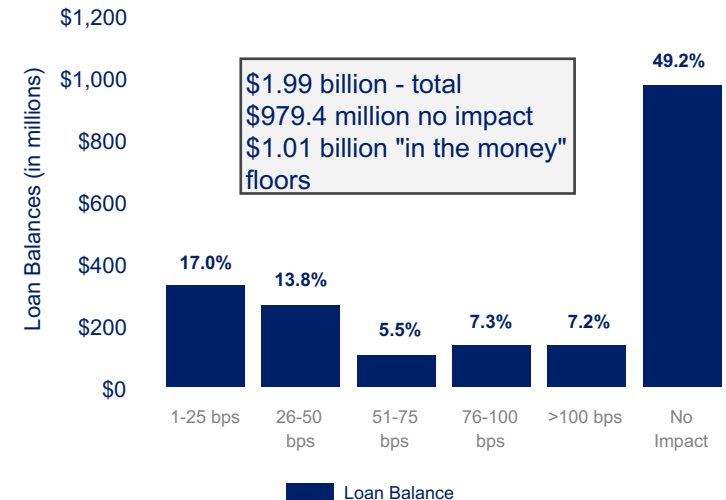
## Cost of Funds (%)



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

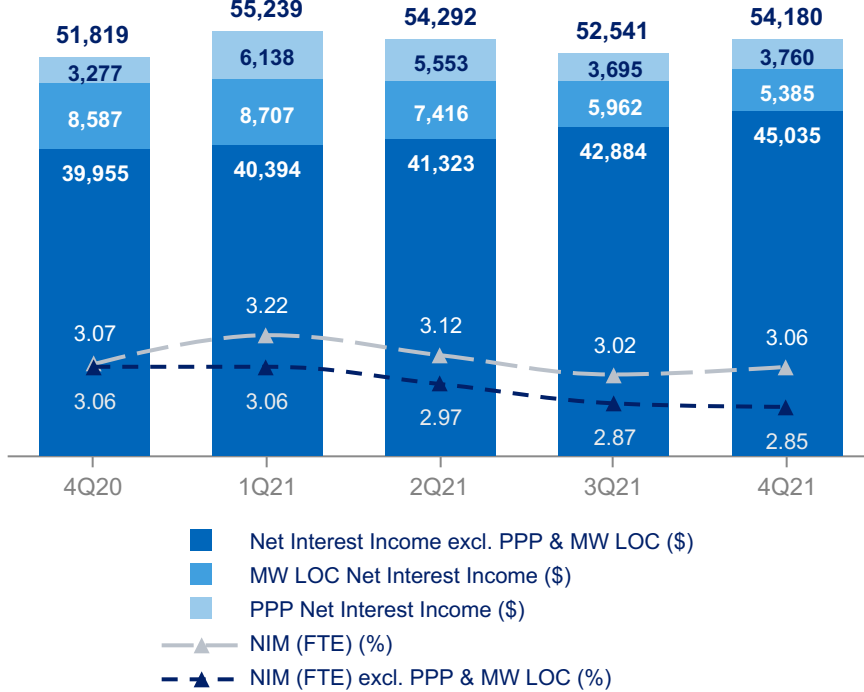


## 1M LIBOR & Prime Indexed Loans excluding Mortgage Warehouse



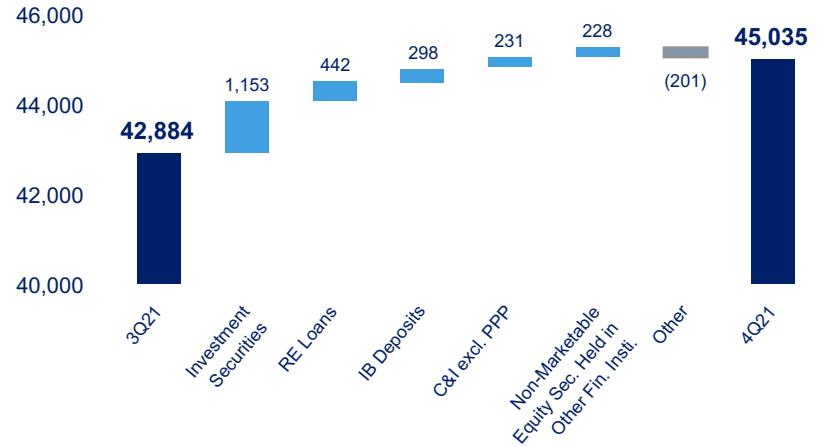
# NET INTEREST INCOME AND NIM TRENDS

DOLLARS IN THOUSANDS, UNAUDITED

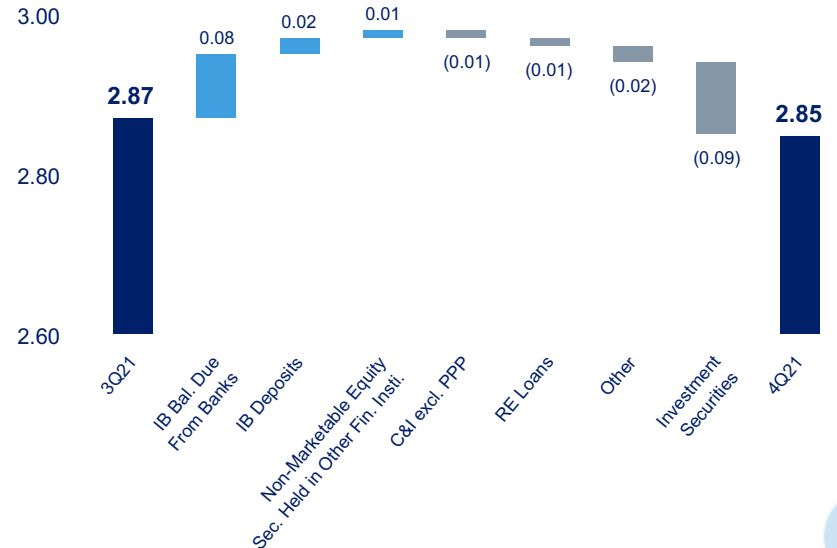


- NIM (FTE) excluding PPP and mortgage warehouse lines of credit decreased by two basis points to 2.85% in 4Q21 from 3Q21, driven primarily by excess liquidity migrating into comparatively lower interest-earning investment securities, offset by increases in the yield on interest-bearing balances due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

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



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





# NET REVENUE DISTRIBUTION

DOLLARS IN THOUSANDS, UNAUDITED

## Net Interest Income + Noninterest Income (\$)

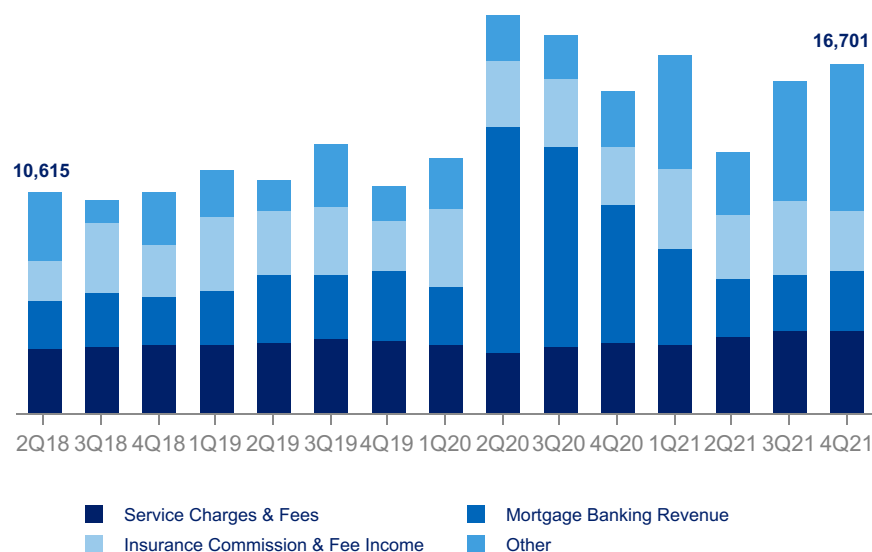


## Components of Other Noninterest Income

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

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

## Noninterest Income (\$)

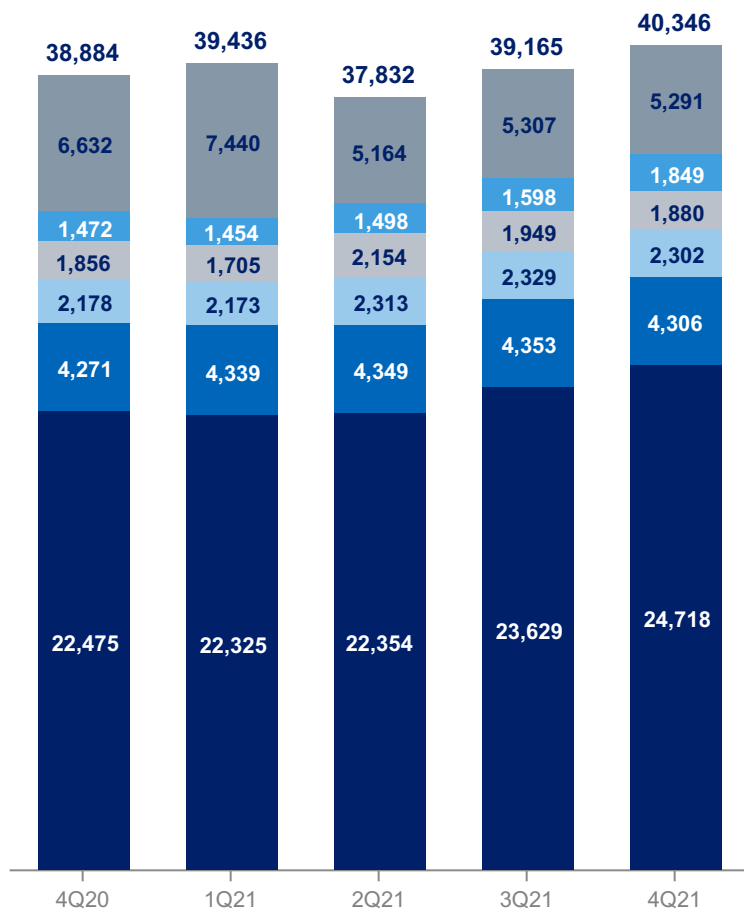


- Track record of sustained growth in income streams
- Warehouse lending portfolio supports net interest income in low-rate environments
- Diverse noninterest income sources
- Community banking mortgage model supports earnings in low-rate environments
- Focus on steady long-term growth in insurance commission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

# NONINTEREST EXPENSE ANALYSIS

DOLLARS IN THOUSANDS, UNAUDITED

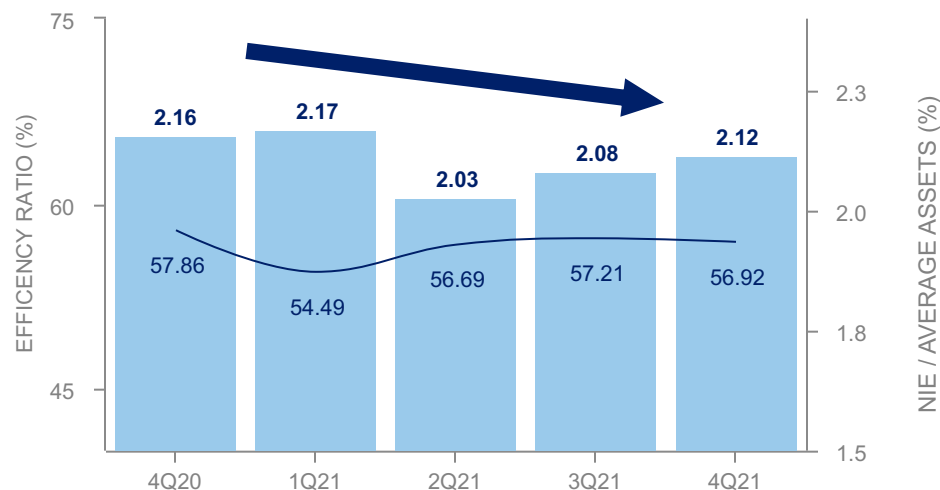
## Noninterest Expense Composition (\$)



- Salaries and Employee Benefits
- Occupancy and Equipment, net
- Data Processing
- Loan-related Expenses
- Office and Operations
- Other

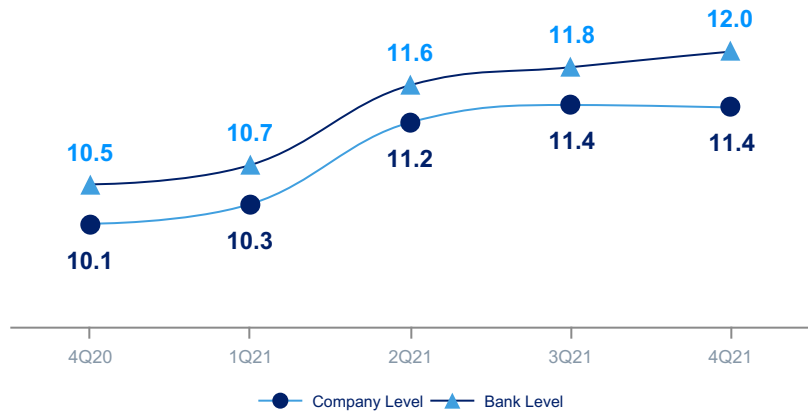
- Salaries and employee benefits increased in 4Q21 compared to 3Q21 by \$1.1 million, primarily due to bonus incentive compensation.
- The focus remains on our technology strategy to build efficient scale to support additional organic growth and continue to create operational efficiencies.

## Operating Leverage (%)



# CAPITAL

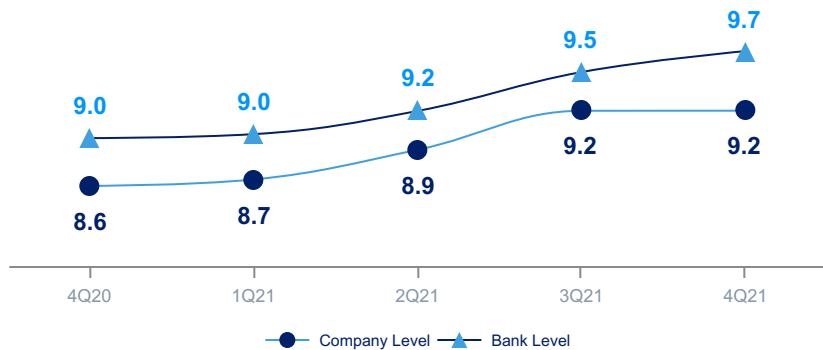
Tier 1 Capital to Risk-Weighted Assets (%)<sup>(1)</sup>



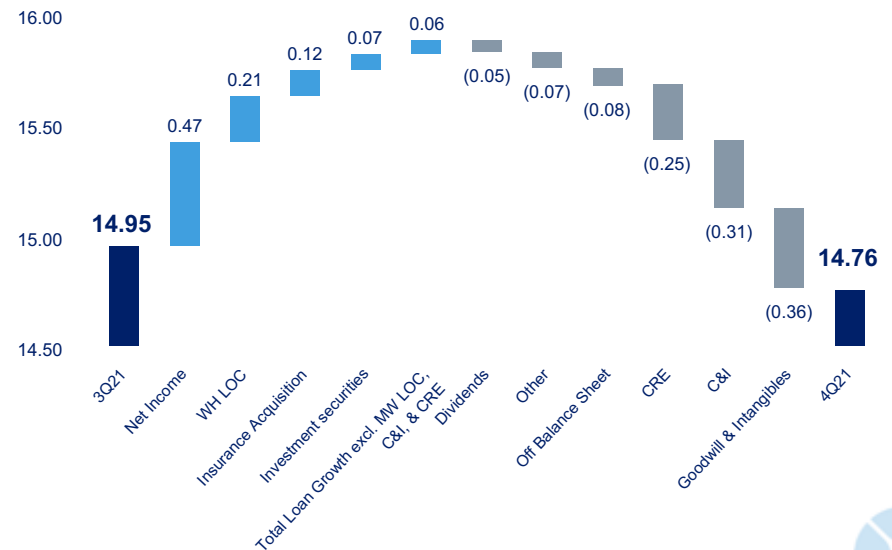
Total Capital to Risk-Weighted Assets (%)<sup>(1)</sup>



Tier 1 Capital to Average Assets (Leverage Ratio) (%)<sup>(1)</sup>



Total Capital to Risk-Weighted Assets Changes - 4Q21 (%)<sup>(1)</sup>



<sup>(1)</sup> December 31, 2021, ratios are estimated.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

## Calculation of Core Deposits:

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Total Deposits	\$6,570,693	\$6,158,768	\$6,028,352	\$6,346,194	\$5,751,315	\$5,935,925	\$5,372,222	\$4,556,246
Less: Brokered Deposits	—	—	—	571,673	431,180	835,902	490,881	435,138
Less: Time Deposits > \$250K	222,656	245,312	264,566	276,629	271,272	275,112	311,256	309,918
<b>Core Deposits</b>	<b>\$6,348,037</b>	<b>\$5,913,456</b>	<b>\$5,763,786</b>	<b>\$5,497,892</b>	<b>\$5,048,863</b>	<b>\$4,824,911</b>	<b>\$4,570,085</b>	<b>\$3,811,190</b>

	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Total Deposits	\$4,228,612	\$4,284,317	\$3,855,012	\$3,898,248	\$3,783,138	\$3,727,158	\$3,672,097
Less: Brokered Deposits	152,556	330,370	139,181	327,693	332,341	278,784	239,818
Less: Time Deposits > \$250K	319,055	341,728	349,262	356,298	364,080	343,082	315,741
<b>Core Deposits</b>	<b>\$3,757,001</b>	<b>\$3,612,219</b>	<b>\$3,366,569</b>	<b>\$3,214,257</b>	<b>\$3,086,717</b>	<b>\$3,105,292</b>	<b>\$3,116,538</b>

## Calculation of PTPP Earnings:

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Net Income</b>	\$ 28,322	\$ 26,978	\$ 27,733	\$ 25,513	\$ 17,552	\$ 13,095	\$ 4,957	\$ 753
Plus: Provision for Credit Losses	(2,647)	(3,921)	(5,609)	1,412	6,333	13,633	21,403	18,531
Plus: Income Tax Expense	4,860	6,242	6,774	6,009	4,431	3,206	786	(427)
<b>PTPP Earnings</b>	<b>\$ 30,535</b>	<b>\$ 29,299</b>	<b>\$ 28,898</b>	<b>\$ 32,934</b>	<b>\$ 28,316</b>	<b>\$ 29,934</b>	<b>\$ 27,146</b>	<b>\$ 18,857</b>

	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
<b>Net Income</b>	\$ 12,827	\$ 14,617	\$ 12,283	\$ 14,155	\$ 13,178	\$ 12,318	\$ 12,702
Plus: Provision for Credit Losses	2,377	4,201	1,985	1,005	1,723	504	311
Plus: Income Tax Expense	3,175	3,620	2,782	3,089	2,725	2,568	2,760
<b>PTPP Earnings</b>	<b>\$ 18,379</b>	<b>\$ 22,438</b>	<b>\$ 17,050</b>	<b>\$ 18,249</b>	<b>\$ 17,626</b>	<b>\$ 15,390</b>	<b>\$ 15,773</b>

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, UNAUDITED

## Calculation of Tangible Book Value per Common Share:

	4Q21	3Q21	2Q21	1Q21	4Q20
Total Common Stockholders' Equity	\$ 730,211	\$ 705,667	\$ 688,235	\$ 656,355	\$ 647,150
Less: Goodwill and Other Intangible Assets, net	51,330	29,830	30,024	30,246	30,480
Tangible Common Equity	\$ 678,881	\$ 675,837	\$ 658,211	\$ 626,109	\$ 616,670
Divided by Common Shares Outstanding at the End of the Period	23,746,502	23,496,058	23,502,215	23,488,884	23,506,312
<b>Tangible Book Value per Common Share</b>	\$ 28.59	\$ 28.76	\$ 28.01	\$ 26.66	\$ 26.23
	3Q20	2Q20	1Q20	4Q19	3Q19
Total Common Stockholders' Equity	\$ 627,637	\$ 614,781	\$ 606,631	\$ 599,362	\$ 588,363
Less: Goodwill and Other Intangible Assets, net	30,717	30,953	31,241	31,540	31,842
Tangible Common Equity	\$ 596,920	\$ 583,828	\$ 575,390	\$ 567,822	\$ 556,521
Divided by Common Shares Outstanding at the End of the Period	23,506,586	23,501,233	23,475,948	23,480,945	23,481,781
<b>Tangible Book Value per Common Share</b>	\$ 25.39	\$ 24.84	\$ 24.51	\$ 24.18	\$ 23.70
	2Q19	1Q19	4Q18	3Q18	2Q18
Total Common Stockholders' Equity	\$ 584,293	\$ 568,122	\$ 549,779	\$ 531,919	\$ 519,356
Less: Goodwill and Other Intangible Assets, net	32,144	32,497	32,861	33,228	24,113
Tangible Common Equity	\$ 552,149	\$ 535,625	\$ 516,918	\$ 498,691	\$ 495,243
Divided by Common Shares Outstanding at the End of the Period	23,774,238	23,745,985	23,726,559	23,621,235	23,504,063
<b>Tangible Book Value per Common Share</b>	\$ 23.22	\$ 22.56	\$ 21.79	\$ 21.11	\$ 21.07

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

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

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, UNAUDITED

	Year Ended	
	December 31, 2021	December 31, 2020

## Calculation of PTPP Earnings:

<b>Net Income</b>	\$	108,546	\$	36,357
Plus: Provision for Credit Losses		(10,765)		59,900
Plus: Income Tax Expense		23,885		7,996
<b>PTPP Earnings</b>	\$	121,666	\$	104,253

## Calculation of PTPP ROAA and PTPP ROAE:

Divided by Total Average Assets	\$	7,470,927	\$	6,442,528
<b>PTPP ROAA</b>		1.63 %		1.62 %
Divided by Total Average Stockholder's Equity	\$	687,648	\$	624,580
<b>PTPP ROAE</b>		17.69 %		16.69 %