

FEBRUARY 24, 2022

*ACCELERATING OUR*  
TEXAS **GROWTH** STORY

 Origin Bancorp, Inc.

**BT Holdings**

# LEGAL DISCLOSURES

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of Origin Bancorp, Inc. (“Origin” or the “Company” or “OBNK”) and BT Holdings, Inc. (“BTH”). Information for periods not yet completed, and words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Origin’s current expectations and assumptions regarding Origin’s and BTH’s businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect Origin’s or BTH’s future financial results and performance, and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Origin and BTH, the outcome of any legal proceedings that may be instituted against Origin or BTH, delays in completing the transaction, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Origin and BTH do business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, the ability to complete the transaction and integration of Origin and BTH successfully, and the dilution caused by Origin’s issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, Origin disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding Origin and factors which could affect the forward-looking statements contained herein can be found in Origin’s Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its other filings with the Securities and Exchange Commission (“SEC”).

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, or TCE, is defined as total common stockholders’ equity less goodwill and other intangible assets, net
- Tangible assets, or TA, is defined as total assets less goodwill and other intangible assets, net
- TCE/TA is defined as tangible common equity divided by tangible assets
- ROATCE is defined as net income divided by tangible common equity
- Tangible book value per common share, or TBVPS, is determined by dividing tangible common equity by common shares outstanding at the end of the period

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.

# LEGAL DISCLOSURES

## IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction (the "Transaction"), Origin will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Origin and BTH and a prospectus of Origin, as well as other relevant documents concerning the Transaction. Certain matters in respect of the Transaction involving BTH and Origin will be submitted to BTH's and Origin's shareholders for their consideration.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT ORIGIN, BTH AND THE TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or from Origin at its website, [www.Origin.bank](http://www.Origin.bank). Documents filed with the SEC by Origin will be available free of charge by accessing Origin's Investor Relations website at [ir.Origin.bank](http://ir.Origin.bank) or, alternatively, by directing a request by mail or telephone to Origin Bancorp, Inc., 500 South Service Road East, Ruston, Louisiana 71270, Attn: Investor Relations, (318) 497-3177.

## PARTICIPANTS IN THE SOLICITATION

Origin, BTH and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Origin and BTH in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available. Additional information about Origin, and its directors and executive officers, may be found in Origin's definitive proxy statement relating to its 2021 Annual Meeting of Shareholders filed with the SEC on March 17, 2021, and other documents filed by Origin with the SEC. These documents can be obtained free of charge from the sources described above.

## NO OFFER OR SOLICITATION

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

# ENHANCING OUR TEXAS FRANCHISE

- Shared cultures and business models focused on relationship banking leading to seamless integration
- Compelling footprint expansion along I-20 corridor in East Texas with meaningful overlap in DFW
- Significant opportunity for growth in new and existing markets by building and expanding client relationships
- ~50% C&I loans, a unique TX opportunity
- Financially attractive with double digit earnings accretion and ~2.2 year TBVPS earnback
- Pro forma capital ratios remain strong, positioning OBNK for continued, robust organic growth



# COMPELLING STRATEGIC RATIONALE

## NATURAL FOOTPRINT EXPANSION & ENHANCED SCALE IN TEXAS

Meaningful expansion in Texas along I-20 corridor, consistent with M&A strategy

Excellent opportunity to enter the attractive and deposit rich East Texas markets

Texas to represent 67% of loans (vs. 59% previously) and 59% of deposits (vs. 48% previously)<sup>(1)</sup>

Pro forma franchise will be top 30 deposit market share in Texas and top 20 in DFW

## COMPLEMENTARY CULTURES & LEADERSHIP CONTINUITY

Deep relationships built across management teams have confirmed cultural and business alignment

Leadership continuity to help facilitate integration and capitalize on benefits of scale and new product offerings

Aligned cultures to aid in achieving efficiencies while retaining talent

## FINANCIALLY COMPELLING & LOW RISK

~13% accretive to 2023E EPS with 2.2 year TBVPS earnback and > 20% IRR

Pro forma ROAA of ~1.29% (vs. 1.06% projected<sup>(2)</sup>) and efficiency ratio of ~53% (vs. 58.5% projected<sup>(2)</sup>) assuming fully phased in cost saves

Strong pro forma capital ratios and deployable liquidity

Conservative transaction assumptions coupled with extensive due diligence process

<sup>(1)</sup> Excludes mortgage warehouse loans and non-market based deposits.

<sup>(2)</sup> Based on consensus 2023 estimates for OBNK and OBNK management estimates for BTH. Includes cost savings and other merger adjustments. Revenue synergies not modeled.

# TRANSACTION OVERVIEW

## TRANSACTION CONSIDERATION

Total transaction value of \$313.5 million<sup>(1)</sup>

OBNK will issue 6,828,390 shares

100% stock consideration, including conversion of BTH options to OBNK options

BTH pro forma ownership: ~22%

## TRANSACTION MULTIPLES

Price / TBVPS: 1.51x

Price / LTM Net Income: 13.8x

Price / 2022E Net Income: 12.6x

Core Deposit Premium: 8.0%

## STRONG LEADERSHIP

OBNK will appoint two individuals from BTH to serve on the board of directors of OBNK

Lori Sirman, President & Vice Chairman of BTH, and Jay Dyer, Executive Vice President of BTH to join OBNK Executive Team

## TIMING & APPROVAL

Expected closing in the second half of 2022

OBNK and BTH shareholder approval

Customary regulatory approval

<sup>(1)</sup> Based on OBNK price per share of \$44.52, which reflects the closing price as of 2/23/22.

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PRO FORMA  
*IMPACT*

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**\$9.9B**

PRO FORMA ASSETS

**2.2 YEARS**

TBVPS EARNBACK

**\$8.3B**

PRO FORMA DEPOSITS

**12.7%**

2023E EPS ACCRETION

**\$1.4B**

PRO FORMA MARKET CAP<sup>(1)</sup>

**1.29%**

PRO FORMA ROAA<sup>(2)</sup>

**78%**

PRO FORMA LOANS/DEP.

**13.3%**

PRO FORMA ROATCE<sup>(2)</sup>

*Note: All financial information is as of 12/31/21.*

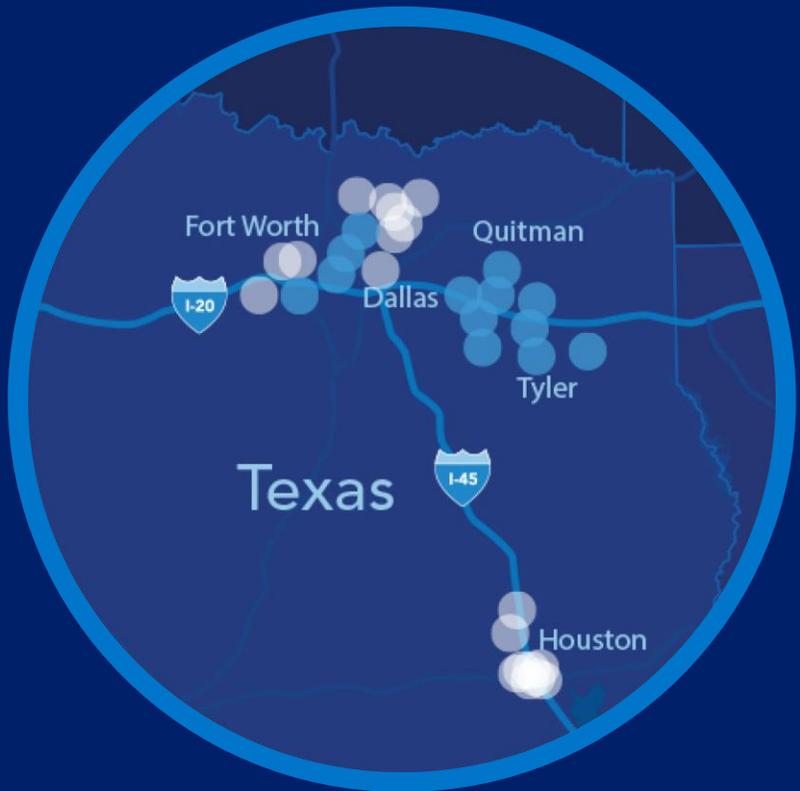
*(1) Based on OBNK price per share of \$44.52 which reflects the closing price as of 2/23/22.*

*(2) Based on consensus 2023 estimates for OBNK and OBNK management estimates for BTH.*

*Includes cost savings and other merger adjustments.*

# BTH BANK COMPANY OVERVIEW

- = BTH BANK FOOTPRINT
- = ORIGIN BANK TEXAS FOOTPRINT

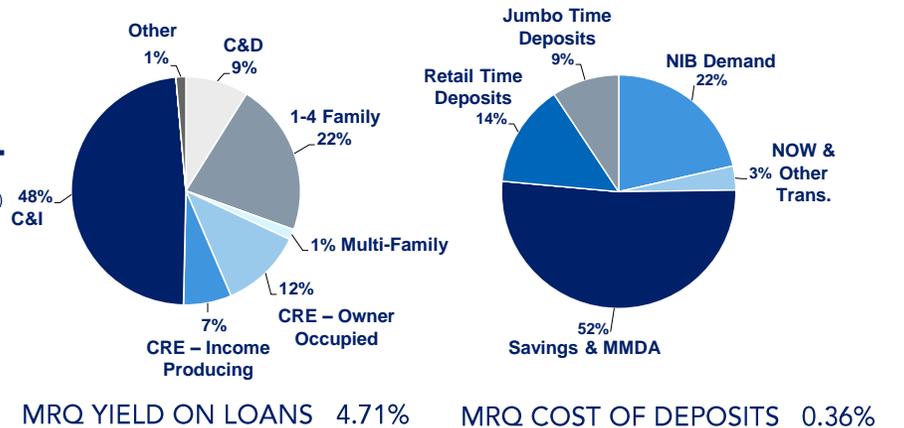


## SELECTED FINANCIAL HIGHLIGHTS<sup>(1)</sup>

DOLLARS IN THOUSANDS

TOTAL ASSETS	\$1,988,688
GROSS LOANS	1,251,472
DEPOSITS	1,728,212
LOANS / DEPOSITS	72.4%
ROAA	1.69%
ROAE	12.9%
NET INTEREST MARGIN	3.13%
EFFICIENCY RATIO (FTE)	35.1%
TIER 1 LEVERAGE RATIO	12.2%
NPAs / ASSETS	0.75%
RESERVES / LOANS	1.37%

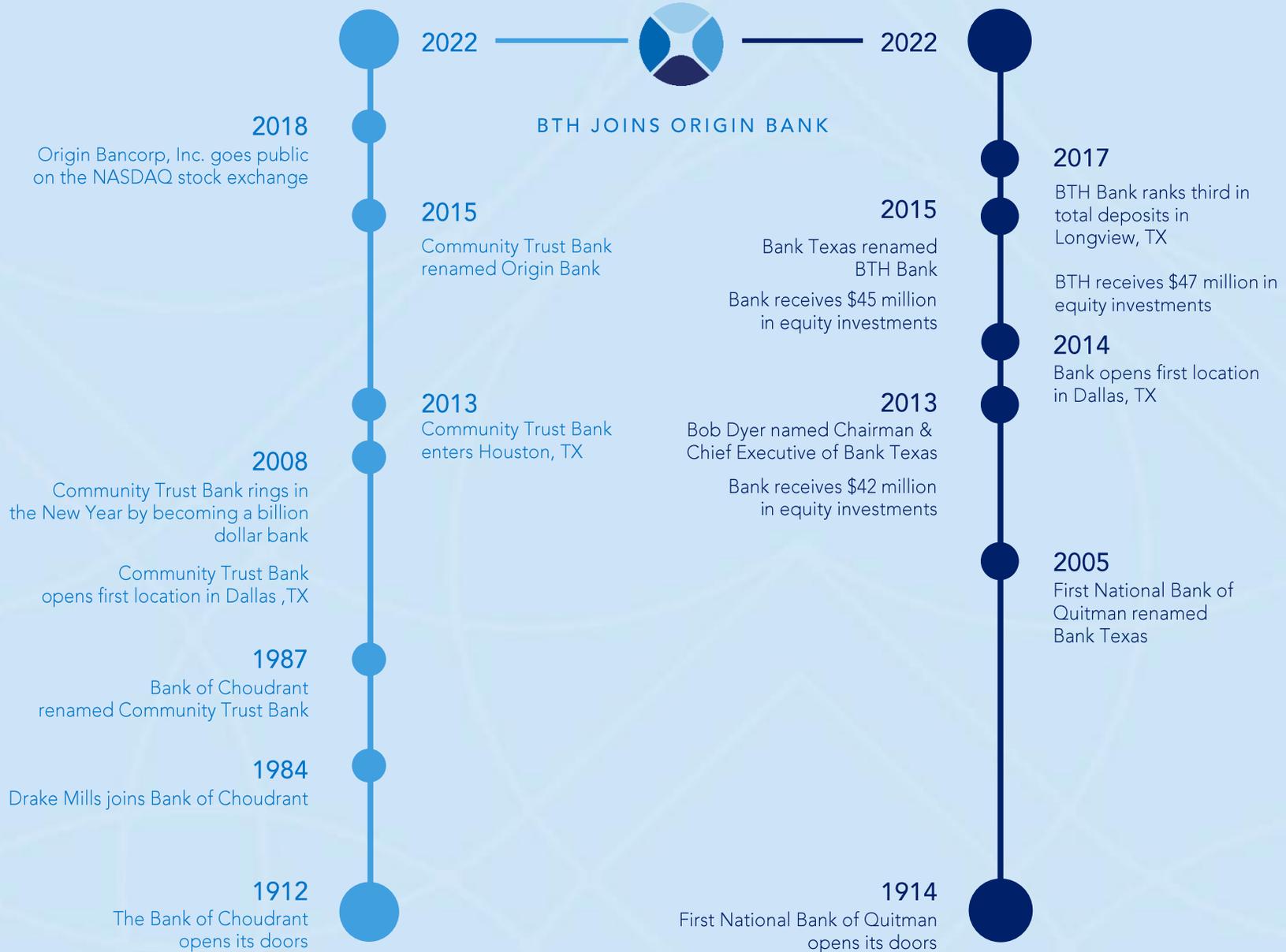
## LOAN & DEPOSIT COMPOSITION<sup>(1)</sup>



<sup>(1)</sup> Unaudited bank level financial data at or for the quarter ended 12/31/21.

## HISTORY

Origin and BTH have each been committed to serving our communities for more than 100 years. We've helped people, small businesses and large companies grow and prosper, and continue to do so through our strong focus on customer service. We're proud to share in a rich history with the communities we serve and look forward to many years of continued success.

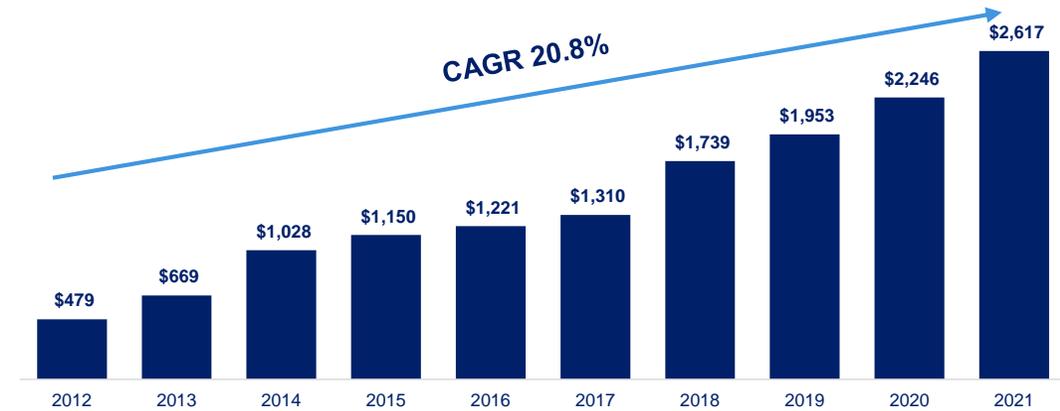


# IMPRESSIVE ORGANIC TEXAS GROWTH

- 67% PRO FORMA LOANS IN TEXAS
- 59% PRO FORMA DEPOSITS IN TEXAS
- TOP 30 PRO FORMA TEXAS DEPOSIT MARKET SHARE
- TOP 20 PRO FORMA DALLAS-FORT WORTH DEPOSIT MARKET SHARE

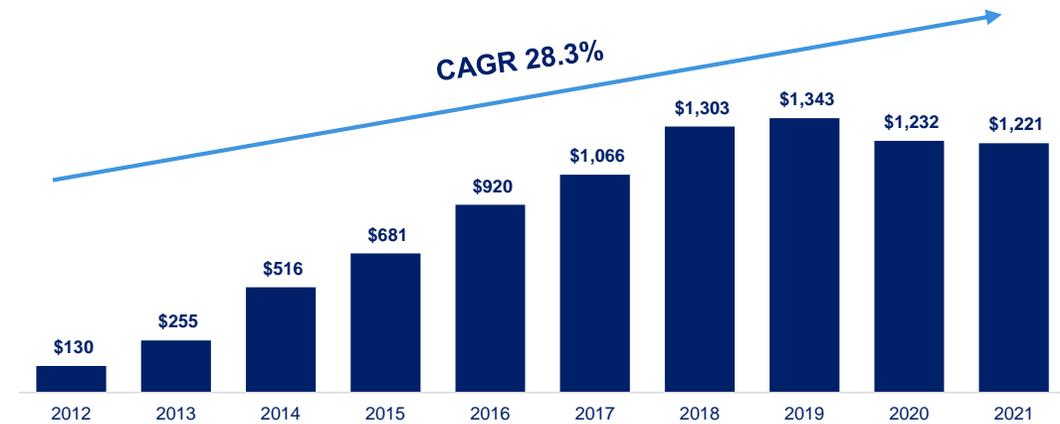
## ORIGIN BANK TEXAS LOANS<sup>(1)</sup>

DOLLARS IN MILLIONS



## BTH BANK LOANS<sup>(2)</sup>

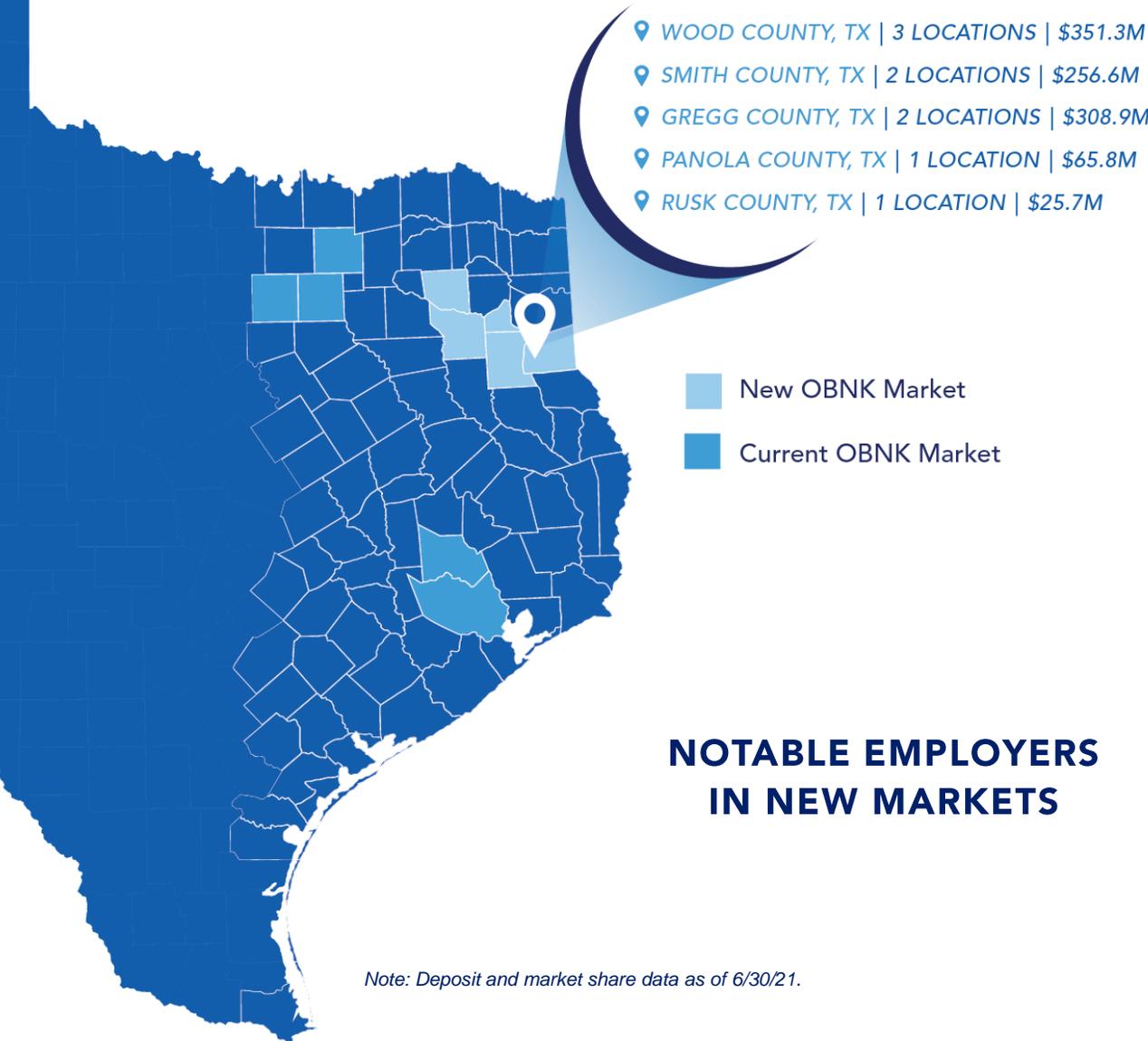
DOLLARS IN MILLIONS



<sup>(1)</sup> Excludes PPP and Mortgage Warehouse.

<sup>(2)</sup> Excludes PPP.

# EAST TEXAS EXPANSION & HIGHLIGHTS



## NOTABLE EMPLOYERS IN NEW MARKETS

East Texas expansion through the addition of 5 new county markets

Top 10 deposit market share rank in all new markets

New markets have had an average population growth of ~6% since 2010

East Texas is home to a robust infrastructure and skilled workforce that continues to grow, including industrial sites, biomedical research parks, interstate infrastructure and manufacturing, and distribution centers



Note: Deposit and market share data as of 6/30/21.

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# TRANSACTION ASSUMPTIONS

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## **COST SAVINGS**

Estimated cost savings of 30% of BTH's 2022E noninterest expense; 50% achieved in 2022E and 100% thereafter

## **CORE DEPOSIT INTANGIBLE**

Core deposit intangible of 0.50% of BTH's core deposits, amortized over 10 years using straight-line

## **LOAN MARK**

\$27.0 million loan credit mark, or 2.17% of total loans HFI

CECL: 35% PCD / 65% Non-PCD

Assumes non-PCD credit mark is accreted through earnings over four years

Day 2 CECL reserve of ~\$17.5 million

## **MINIMUM EQUITY**

BTH required to deliver tangible equity of \$198.0 million, after all transaction expenses, without consideration adjustment

## **TRANSACTION EXPENSES**

Approximately \$18.0 million pre-tax merger related costs

## **OPTIONS**

Assumes BTH options are converted to OBK options

## **OTHER**

Revenue synergies were not modeled

Pre-tax impact from Durbin Amendment of \$5 million annually beginning second half of 2024

**ATTRACTIVE**  
PRO FORMA  
**FINANCIAL METRICS**

**KEY FINANCIAL IMPLICATIONS**

**12.7%**

DOUBLE DIGIT  
'23 EPS ACCRETION

**(3.6%)**

TBVPS DILUTION

**2.2 YRS**

TBVPS EARNBACK

**>20%**

IRR

**PRO FORMA CAPITAL RATIOS<sup>(1)</sup>**

**9.1%**

TCE/TA

**9.5%**

LEVERAGE RATIO

**11.2%**

CET1 RATIO

**14.8%**

TOTAL CAPITAL RATIO

<sup>(1)</sup> Estimated Pro Forma as of 6/30/22.

# COMPREHENSIVE DUE DILIGENCE

- CULTURE ALIGNMENT
- CREDIT RISK & UNDERWRITING
- COMPLIANCE
- HUMAN RESOURCES
- REGULATORY
- LEGAL
- FINANCIAL & ACCOUNTING
- TECHNOLOGY
- INTERNAL AUDIT
- OPERATIONAL RISK

71%

PORTFOLIO  
REVIEWED

80%

LOANS  
>\$500K  
REVIEWED

100%

CLASSIFIED  
LOANS  
REVIEWED

88%

ENERGY RELATED  
LOANS REVIEWED

<3% PRO FORMA LOAN  
PORTFOLIO

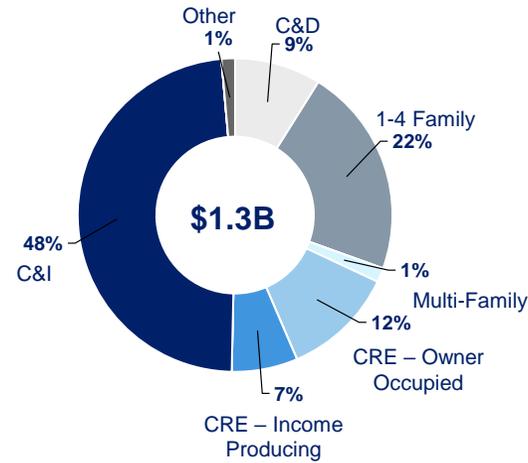
2.17%

LOAN MARK

# PRO FORMA LOAN & DEPOSIT COMPOSITION

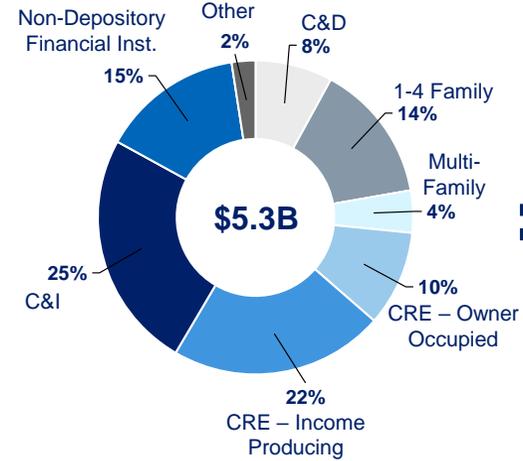
LOAN PORTFOLIO COMPOSITION

BTH BANK



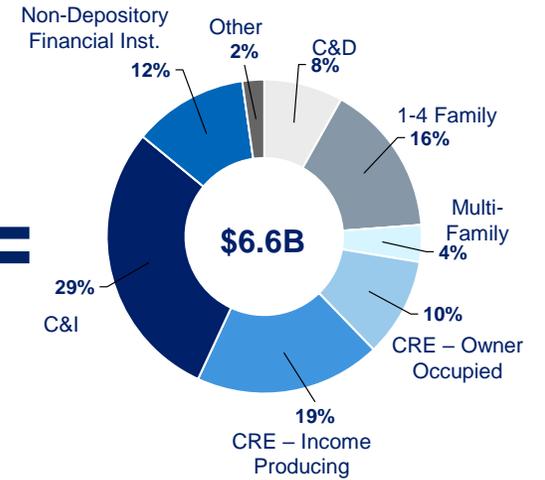
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ORIGIN BANK

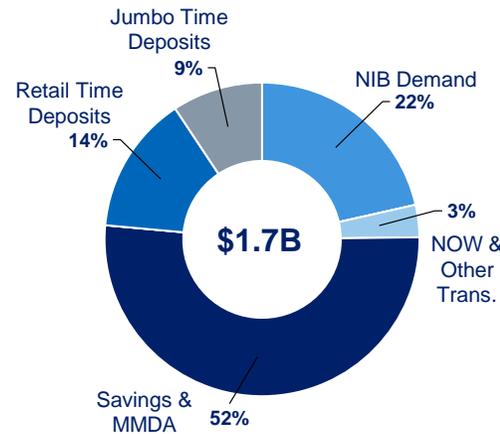


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PRO FORMA

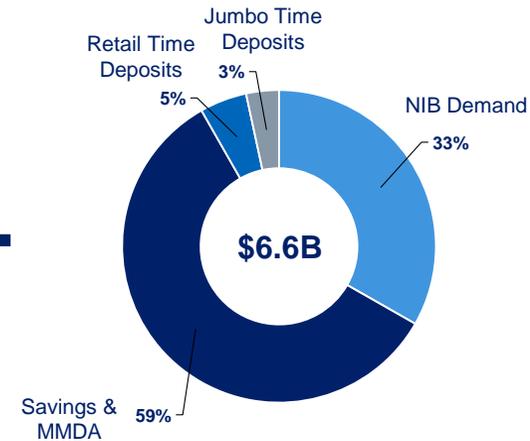


BTH BANK



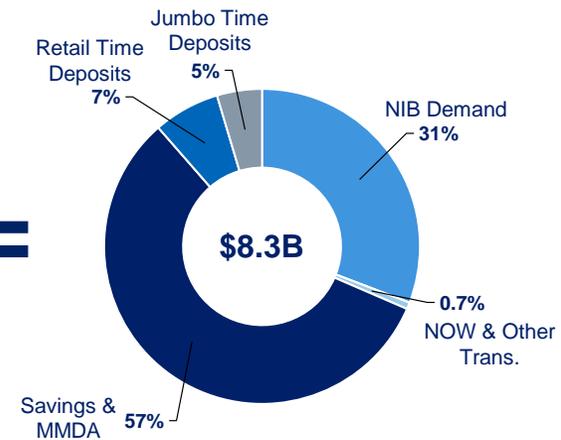
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ORIGIN BANK



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PRO FORMA



Loan & Deposit data as of 12/31/21.

# ORIGIN'S UNIQUE & DEFINED — CULTURE —

## CUSTOMER EXPERIENCE

COMMITMENT TO CUSTOMER JOURNEYS

- INVESTMENT IN DIGITAL STRATEGY

- RECOGNITION WITHIN MARKETS FOR CUSTOMER SERVICE EXCELLENCE

- ALIGNMENT ON THE EXPERIENCE AS THE PRODUCT



**RANKED 3<sup>rd</sup> BEST BANK TO WORK FOR IN THE NATION 2021**

American Banker  
& Best Companies Group

## EMPOWERED EMPLOYEES

UNWAVERING COMMITMENT TO CULTURE

- LEADERSHIP ACADEMY

- EMERGING LEADERS COUNCIL

- DREAM MANAGER

- GLINT SURVEYS



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

American Banker  
& Best Companies Group

## COMMITTED TO OUR COMMUNITIES

PROJECT ENRICH VOLUNTEER PROGRAM

- BANK ON THEIR FUTURE

- PORTION OF PPP FEES DONATED TO OUR COMMUNITIES



**2021 BEST PLACES TO WORK**

Dallas  
Business Journal

## DRIVE SHAREHOLDER VALUE

ATTRACTIVE GEOGRAPHIC FOOTPRINT IN STABLE AND GROWING MARKETS

- LONG-TERM TRACK RECORD OF ORGANIC GROWTH

- EXPERIENCED AND PROVEN LEADERSHIP



**BEST BANK FOR 15 CONSECUTIVE YEARS**

Monroe News-Star  
Best of the Delta Award

# A P P E N D I X

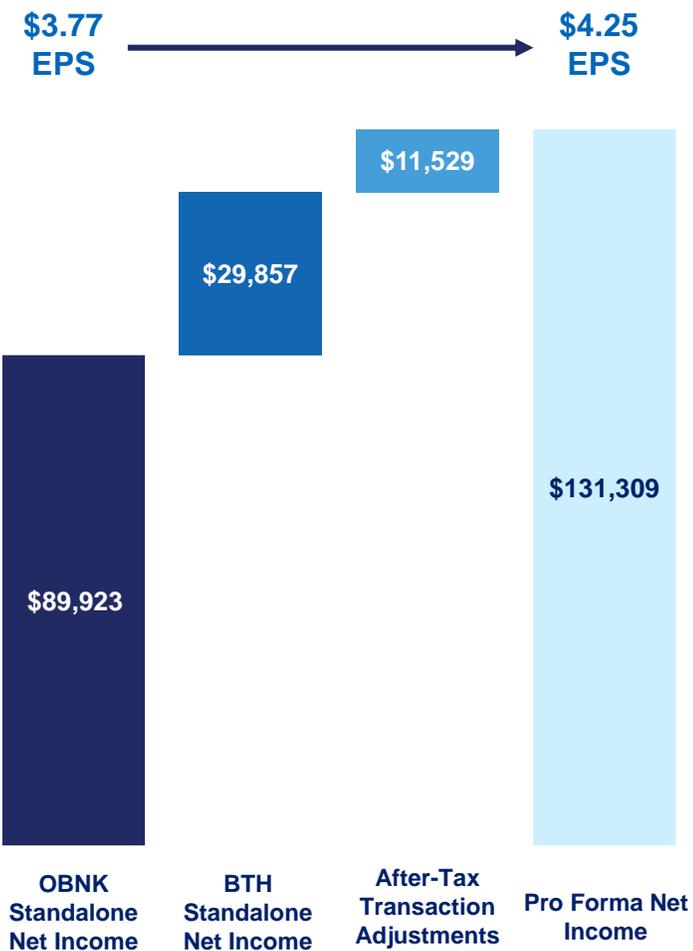
# EARNINGS PER SHARE RECONCILIATION

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, UNAUDITED

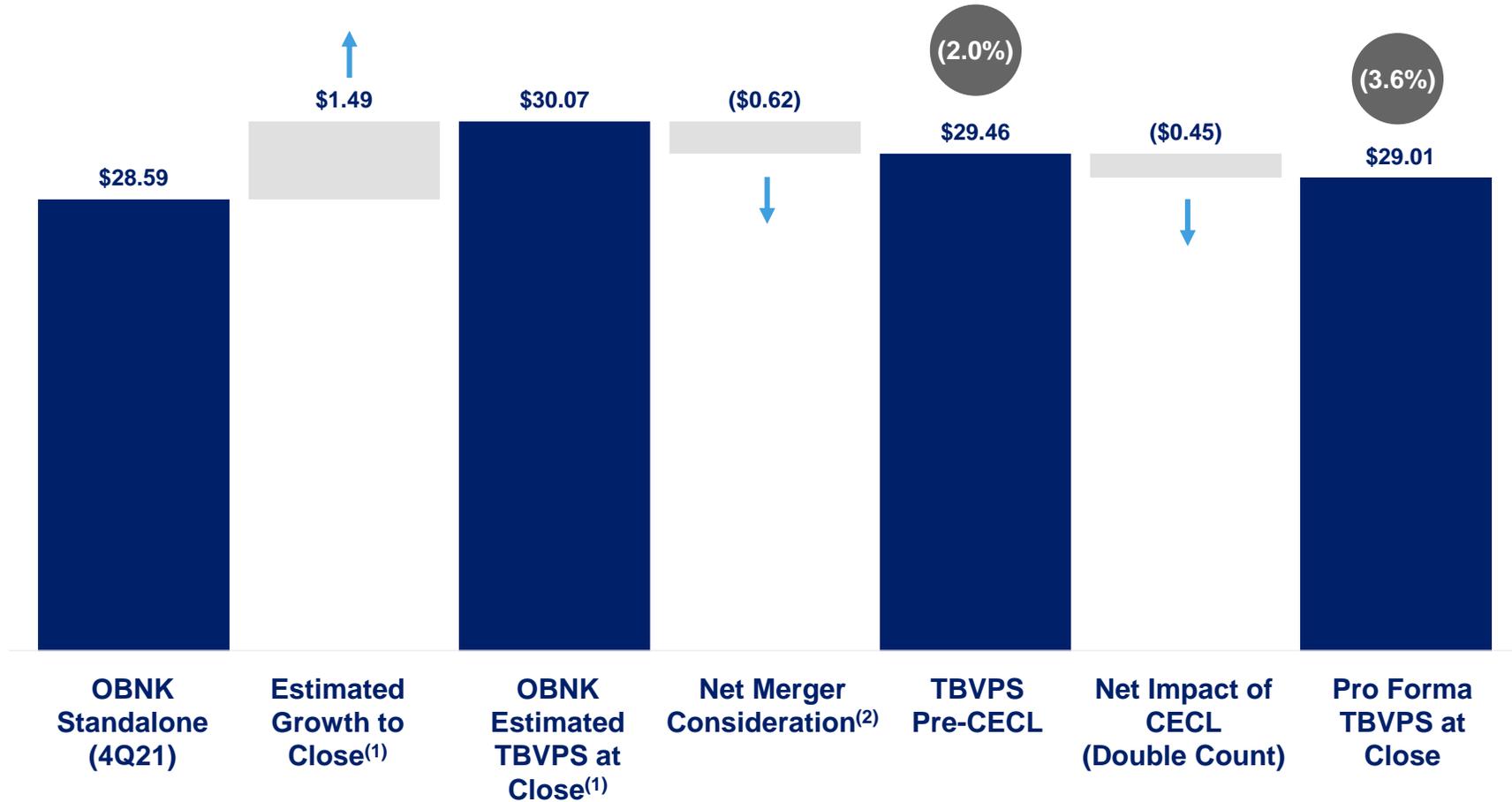
## FY 2023E

OBNK's Standalone Net Income	\$89,923
BTH's Standalone Net Income	29,857
<b>After-Tax Transaction Adjustments</b>	
Cost Savings	\$6,239
Accretible Yield Income	4,858
Recovery of Loan Loss Provision	990
Interest Cost of Cash	(43)
Amortization of Transaction CDI	(516)
<b>Pro Forma Net Income</b>	<b>\$131,309</b>
<b>Pro Forma Diluted Shares</b>	<b>30,901</b>
<b>OBNK Pro Forma EPS</b>	<b>\$4.25</b>
<b>Accretion (\$)</b>	<b>\$0.48</b>
<b>Accretion (%)</b>	<b>12.7%</b>

## PRO FORMA EARNINGS BUILDUP



# TBVPS RECONCILIATION



<sup>(1)</sup> Assumes closing on 6/30/22.

<sup>(2)</sup> Includes impact of one-time merger expenses and FMV adjustments.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN MILLIONS

## CALCULATION OF TANGIBLE COMMON EQUITY:

ESTIMATED 06/30/2022

TOTAL COMMON STOCKHOLDER EQUITY	\$1,060.8
LESS: GOODWILL AND OTHER INTANGIBLE ASSETS, NET	\$ 174.0
<b>TANGIBLE COMMON EQUITY – NON-GAAP</b>	<b>\$ 886.8</b>

## CALCULATION OF TANGIBLE ASSETS:

TOTAL ASSETS	\$9,929.3
LESS: GOODWILL AND OTHER INTANGIBLE ASSETS, NET	\$ 174.0
<b>TANGIBLE ASSETS</b>	<b>\$9,755.4</b>
<b>TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS – NON-GAAP</b>	<b>9.1%</b>
<b>COMMON EQUITY TO TOTAL ASSETS</b>	<b>10.7%</b>

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN MILLIONS

## CALCULATION OF RETURN ON AVERAGE TANGIBLE COMMON EQUITY:

	2023E
NET INCOME AVAILABLE TO COMMON	\$ 131.3
AMORT. OF INTANGIBLE / ADJ. TO GOODWILL	\$ 1.2
STATUTORY TAX RATE	21.0%
ADJ. NET INCOME AVAIL. TO COMMON	<u>\$ 132.3</u>
AVERAGE COMMON EQUITY	\$1,168.7
AVERAGE INTANGIBLE ASSETS	<u>(172.7)</u>
<b>AVERAGE TANGIBLE COMMON EQUITY</b>	<b>\$ 996.0</b>
<b>ROATCE</b>	<b>13.3%</b>

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN MILLIONS, EXCEPT PER SHARE

	OBNK STANDALONE 12/31/2022	OBNK ESTIMATED TBVPS 06/30/2022	PRO FORMA TBVPS 06/30/2022
<b>CALCULATION OF TANGIBLE COMMON EQUITY:</b>			
TOTAL COMMON STOCKHOLDERS' EQUITY	\$ 730.2	\$765.2	\$1,060.8
LESS: GOODWILL AND OTHER INTANGIBLE ASSETS, NET	51.3	51.0	174.0
<b>TANGIBLE COMMON EQUITY – NON-GAAP</b>	<b>\$ 678.9</b>	<b>\$714.2</b>	<b>\$ 886.8</b>
<b>COMMON SHARES OUTSTANDING AT END OF PERIOD</b>	<b>23.7</b>	<b>23.7</b>	<b>30.6</b>
<b>TANGIBLE BOOK VALUE PER COMMON SHARE – NON-GAAP</b>	<b>\$ 28.59</b>	<b>\$30.07</b>	<b>\$ 29.01</b>