2024

ANNUAL REPORT

2025 PROXY STATEMENT

Origin Bancorp, Inc.

THE ORIGIN VISION

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

12

One of the Best Banks to Work For by American Banker for 12 consecutive years.

4.9

4.9/5.0: Origin's average Google review rating based on a total of 342 reviews in 2024.

250

Over 250 nonprofit organizations served in our communities in 2024.

54

54 banking centers serving 35 communities.

LETTER FROM THE CHAIRMAN

Since Origin's founding in 1912, our culture and mission have revolved around our employees, customers, communities, and shareholders. This last year was a pivotal one, as we developed and began implementing our Optimize Origin strategy that is the basis for the Company's next evolution.

Optimize Origin is grounded in the continual enhancement of our award-winning culture and the drive for sustainable, elite financial performance. Our company has proven to be a dynamic leader in driving a corporate culture that emphasizes both employee experience and engagement. This philosophy has created a competitive advantage by enabling us to attract and retain best-in-class bankers in some of the most important markets in the country to grow our customer base and serve our communities. Optimize Origin has three primary pillars:

- Productivity, Delivery & Efficiency
- Balance Sheet Optimization
- Culture & Employee Engagement

We know we can do more to reach our full potential. We believe the actions we have already taken through Optimize Origin will drive earnings improvement of approximately $20 million annually on a pre-tax pre-provision basis. Ultimately, we expect to achieve a return on average assets (ROAA) run rate of 1% or greater by the fourth quarter of 2025, with the ultimate goal of top quartile ROAA among our peers.

PRODUCTIVITY, DELIVERY & EFFICIENCY

Productivity, Delivery, and Efficiency starts with a deep analysis of branch profitability. Our acquisition in 2022 created branch efficiency opportunities in Dallas and Fort Worth. After analyzing branch profitability, return metrics, branch proximity and drive times, as well as client transactions, behaviors, and product mix, we made the decision to consolidate eight banking centers. The eight consolidations include five in our Dallas-Fort Worth market, one in Houston, one in North Louisiana, and one in Mississippi. We are confident we can continue to deliver award-winning service to our valued customers and communities, while delivering approximately $4.6 million in annual run-rate expense reduction.

This year, our team also created a detailed banker profitability report that provides deeper insight into portfolio mix, yields, growth capacity, appropriate support levels, banker net interest margin (NIM), and banker ROAA. With this report, Regional Presidents within each of our markets now have a clear view past traditional loan and deposit growth into detailed and significant production and return metrics. This analysis provided the ability to sort and stack rank bankers and portfolios to understand where profitability is being created and where portfolio support is needed.

Using this data, we significantly repositioned our production teams and loan portfolios by identifying bankers and loan customers that did not fit our desired portfolio production, mix, or return profile necessary to drive higher ROAAs. We were then able to achieve cost savings from transitioning lower return profile bankers and eliminating less profitable portfolios to add approximately 10 new production bankers in Texas and our new Southeast team throughout 2024. On a net basis, combined with efficiency opportunities we identified within our mortgage team and portfolio support areas, we drove a combined $6.7 million in annual expense reduction. By reallocating resources into bankers with higher production and return opportunities, along with Origin's footprint, talent, and capacity, we are confident in our ability to drive mid to high single digit loan growth in 2025.

In addition to these initiatives, we believe we have additional opportunities to drive productivity, delivery,

and efficiency. First, in mid-2024, we began working with a professional consulting firm on a benchmarking project driven by data analytics, which should reveal significant opportunities to improve processes, identify additional efficiencies, and further enhance our return profile. Secondly, we continue to invest in Argent Financial Group, Inc., with the goal of achieving 20% ownership, which will change our accounting methodology on this investment. Origin purchased additional shares in 2024 to increase our ownership to approximately 19%. We hope to identify and purchase additional shares in 2025 to achieve our goal. We are honored and appreciative to have such a strong wealth and trust partner, and remain optimistic about Argent's footprint, growth opportunities, and EBITDA expansion. Third, we have a clear ROAA lever in improving mortgage profitability. We are currently studying a mortgage delivery reimagination for our community banking model with the goal of significantly improving our returns in this business. We believe these efforts will continue to add value to our company over the long-term.

BALANCE SHEET OPTIMIZATION

Within the Balance Sheet Optimization pillar, we made several decisions in 2024 that should help increase ROAA moving forward: restructuring our securities portfolio to take advantage of the prolonged higher interest rate environment, optimizing our capital stack given our strong capital levels, and focusing on ways to better manage our own liquidity. In our securities portfolio, we sold nearly $190 million of securities yielding 1.5% and reinvested the proceeds at a yield of 5.2%, improving our NIM by seven basis points and our net interest income by approximately $6.2 million annually. While we realized a $14.6 million loss on the sale, we believe the relatively short 2.4-year earn-back with higher interest income was the right economic decision for our shareholders. On the capital front, we opted to redeem $70 million of subordinated debt in mid-February before the interest expense flipped from a relatively low fixed rate to a significantly higher floating rate, saving us approximately $2.1 million annually in higher interest expense. From a liquidity management perspective, we found opportunities to place cash into overnight sweep accounts earning a meaningfully higher interest rate and an estimated $1.2 million in additional annual interest income. As we continue to look for ways to better manage our balance sheet, we believe we could have further opportunity to save on higher interest expense with another $75 million subordinated debt issuance that will become redeemable in the fourth quarter of 2025. Additionally, we are constantly monitoring our securities portfolio for ways to improve interest income without meaningfully increasing price risk in the portfolio.

CULTURE & EMPLOYEE ENGAGEMENT

At Origin, our culture emphasizes the employee experience and engagement. This has always been the foundation of our success and a competitive advantage across our footprint, enabling us to attract and retain best-in-class bankers in some of the best markets in the country.

In fact, in 2024, *American Banker* ranked Origin as the #3 Best Bank to Work For in America – marking the 12th consecutive year we have been recognized in this prestigious ranking.

As we continue to implement Optimize Origin, our employees have been inspired by a new Performance Statement rolled out in 2024 that perfectly aligns with Origin's vision and mission: "To enhance our dynamic culture and optimize financial performance to be the best bank in America and an extraordinary partner to our stakeholders."

MOVING FORWARD

I am excited about where Origin is going because I know what our organization is capable of and how committed we are to delivering results. Throughout my more than 40 years at Origin, we have had a strategy centered around dynamic organic growth. This is what led us into Dallas and Houston, to sustained growth in Louisiana and Mississippi, and our expansion into East Texas, South Alabama, and the Florida Panhandle. With Optimize Origin, we have strengthened our team and refocused our strategy to drive elite-level financial performance in our next evolution.

As I think about all that we accomplished in 2024, I am excited by the hard work being done by our incredible team. Thank you to the employees of Origin who remain steadfast in providing value to our customers, communities, and shareholders. On behalf of our management team and board of directors, thank you for your continued partnership. I am passionate about our future as we Optimize Origin.

DRAKE MILLS
Chairman,
President & Chief Executive Officer
Origin Bancorp, Inc.

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31,

(dollar amounts in thousands except per share data)

SUMMARY INCOME STATEMENT		2024		2023
Net Interest Income	$	300,366	$	299,557
Provision for Credit Losses		7,448		16,753
Noninterest Income		55,379		58,335
Noninterest Expense		251,038		235,216
Net Income		76,492		83,800
SUMMARY BALANCE SHEET				
Total Loans Held for Investment	$	7,573,713	$	7,660,944
Total Assets		9,678,702		9,722,584
Total Deposits		8,223,120		8,251,125
Total Stockholders' Equity		1,145,245		1,062,905
PER COMMON SHARE DATA				
Diluted Earnings Per Common Share	$	2.45	$	2.71
Cash Dividends Declared Per Common Share		0.60		0.60
Book Value Per Common Share		36.71		34.30
RATIOS				
Return on Average Assets		0.77%		0.84%
Return on Average Equity		6.92%		8.38%
Tier 1 Capital Ratio		13.52%		12.01%
Total Capital Ratio		16.44%		15.02%

PROXY STATEMENT AND NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

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500 South Service Road East, Ruston, Louisiana 71270

March 13, 2025

DEAR ORIGIN BANCORP, INC. STOCKHOLDERS,

You are cordially invited to attend the Annual Meeting of Stockholders of Origin Bancorp, Inc., a Louisiana corporation (the "Company"), to be held on Wednesday, April 23, 2025, at 12:00 p.m., Central Time, at Squire Creek Country Club, 289 Squire Creek Parkway, Choudrant, Louisiana 71227.

On or about March 13, 2025, we mailed a Notice of Internet Availability of Proxy Materials to all stockholders of record at the close of business on March 4, 2025, containing instructions on how to access our Proxy Statement and how to vote your shares, as well as instructions on how to request a paper copy of our proxy materials. You are urged to vote by proxy via the Internet, telephone, by mail, or in person at the Annual Meeting pursuant to the instructions in the Proxy Statement.

We have adopted rules promulgated by the Securities and Exchange Commission ("SEC") that allow companies to furnish proxy materials to their stockholders over the Internet. The Proxy Statement contains information about the official business of the Annual Meeting. Whether or not you expect to attend, please vote your shares now. Of course, if you decide to personally attend the Annual Meeting, you will have the opportunity to revoke your proxy and vote your shares in person at the Annual Meeting.

We appreciate your continued support of the Company.

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MEETING INFORMATION

Notice of Annual Meeting of Stockholders	Date: April 23, 2025	Time: 12:00 p.m., Central Time	Location: Squire Creek Country Club, 289 Squire Creek Parkway Choudrant, Louisiana 71227 Format: In Person Record Date: Close of business on March 4, 2025

VOTING ITEMS

1. Elect 11 directors, to serve until the next annual meeting of stockholders and to serve until their successors are elected and qualified;
2. Approve, on a non-binding advisory basis, the compensation of our named executive officers ("NEOs") (the "Say-On-Pay Proposal"); and
3. Ratify the appointment of Forvis Mazars, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

Our Board of Directors ("Board") has fixed the close of business on March 4, 2025, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date"). A list of stockholders entitled to vote at the Annual Meeting will be available for inspection by any stockholder at our principal office during ordinary business hours beginning two business days after the Notice of Internet Availability of Proxy Materials is mailed through the completion of the Annual Meeting, including any adjournment or postponement thereof. The mailing address for our principal office is 500 South Service Road East, Ruston, Louisiana 71270.

Important Notice Regarding the Availability of Proxy Materials for the 2025 Annual Meeting of Stockholders to be held on April 23, 2025. This proxy statement and our annual report to stockholders are available at *www.obkannualmeeting.com*.

By Order of the Board of Directors

Drake Mills
Chairman, President and Chief Executive Officer
Ruston, Louisiana
March 13, 2025

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YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Annual Meeting, please read this proxy statement, the voting instructions in the Notice of Internet Availability of Proxy Materials and vote. You may vote by proxy over the Internet, via telephone or, if you requested a paper proxy card in the mail, by completing, signing, dating and mailing the completed proxy card to us. You may also vote in person at the Annual Meeting. The instructions in the Notice of Internet Availability of Proxy Materials or your proxy card describe how to use these convenient services. You may revoke your proxy in the manner described in this proxy statement at any time before it is exercised. See "*Voting Information and Questions You May Have—May I Change My Vote After I Have Submitted a Proxy?*" for more information on how to vote your shares or revoke your proxy.

PROXY STATEMENT FOR

2025 Annual Meeting of Stockholders
to be held on April 23, 2025

Unless the context otherwise requires, references in this proxy statement 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. In addition, unless the context otherwise requires, references to "stockholders" are to the holders of our common stock, par value $5.00 per share.

This proxy statement is being furnished in connection with the solicitation of proxies by our Board for use at the Annual Meeting of the Stockholders to be held on Wednesday, April 23, 2025, at 12:00 p.m., Central Time, at Squire Creek Country Club, 289 Squire Creek Parkway, Choudrant, Louisiana 71227, and any adjournments or postponements thereof for the purposes set forth in this proxy statement and the related notice of the Annual Meeting. The mailing address of the Company's principal executive office is 500 South Service Road East, Ruston, Louisiana 71270.

Important Notice Regarding the Availability of Proxy Materials for the 2025 Annual Meeting of Stockholders to be Held on April 23, 2025

Pursuant to rules promulgated by the SEC, we have elected to provide access to our proxy materials, including this proxy statement and our annual report to stockholders for the fiscal year ended December 31, 2024, over the Internet. Accordingly, we are providing our stockholders with a Notice of Internet Availability of Proxy Materials (the "Notice") instead of a paper copy of our proxy materials. The Notice contains instructions on how to access our proxy materials and how to vote your shares, as well as instructions on how to request a paper or e-mail copy of our proxy materials. We believe this electronic distribution process expedites stockholders' receipt of proxy materials and reduces the environmental impact and cost of printing and distributing our proxy materials. We mailed the Notice on or about March 13, 2025, to all stockholders of record entitled to vote at the Annual Meeting at the close of business on March 4, 2025. You should read our entire proxy statement carefully before voting.

BOARD OPTIMIZATION

Five members of the Board of Directors will not stand for reelection at the 2025 Annual Meeting of Stockholders, decreasing the size of the Board from 16 to 11 directors. The Nominating and Corporate Governance Committee of the Board, including Origin's lead independent director, have extensively studied the optimal Board size and composition in relation to the Company's continued growth. The recommendation of the Nominating and Corporate Governance Committee reflects the Board's strategic initiative to reduce its size to better align with governance best practices. The five directors not standing for election are Jay Dyer, Farrell Malone, Lori Sirman, Elizabeth Solender and Steve Taylor.

Each of these directors have made invaluable contributions to our Company and we are grateful for their service. Their expertise helped Origin through periods of significant transformation and growth. It is a credit to their stewardship that these directors each recognized that right-sizing the Board is in the Company's best interests moving forward. The Company thanks them for their service to Origin and their guidance to our Board and management.

With these changes, we will have a smaller, more efficient Board of Directors, consistent with our commitment to best-in-class corporate governance. We have been intentional in the composition of a Board that will continue to be made up of highly qualified directors who each bring relevant backgrounds and skills to support management in driving the Company's strategy and future growth, including experience in the banking and financial services industries as well as in executive leadership, strategic and financial planning, and risk management.

The changes to the Board composition are not being made as a result of any disagreement between the departing directors and the Company.

ABOUT THE ANNUAL MEETING

VOTING INFORMATION AND QUESTIONS YOU MAY HAVE

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully.

What is the Purpose of the Annual Meeting?

Matters to be Considered and Vote Recommendation

We are asking stockholders to vote on the following matters at the Annual Meeting:

Matters for Stockholder Consideration	Our Board's Recommendation
Proposal 1: Election of Directors (page 18) To elect 11 directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified. Our Board believes that the 11 director nominees possess the necessary qualifications to provide effective oversight of the Company's business and quality counsel to our management.	**FOR each Director Nominee**
Proposal 2: Advisory Vote on the Say-On-Pay Proposal (page 90) We are seeking a non-binding advisory vote from our stockholders to approve the compensation paid to our NEOs, as described in the Compensation Discussion and Analysis section and the executive compensation tables that follow, beginning on page 48 of this proxy statement. Our Board values our stockholders' opinions and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	**FOR**
Proposal 3: Ratification of Independent Registered Public Accounting Firm (page 92) The Audit Committee and the Board believe that the continued retention of Forvis Mazars, LLP to serve as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2025, is in the best interests of the Company and its stockholders. As a matter of good corporate governance, our stockholders are being asked to ratify the selection of Forvis Mazars, LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.	**FOR**

Stockholders will also transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

When and Where Will the Annual Meeting Be Held?

The Annual Meeting is scheduled to take place at Squire Creek Country Club, 289 Squire Creek Parkway, Choudrant, Louisiana 71227, at 12:00 p.m., Central Time, on Wednesday, April 23, 2025.

Who Are the Nominees for Directors?

Please see *Director Nominees* section under *Proposal 1: Election of Directors* in this document for further information.

Who is Entitled to Vote?

Holders of record of our common stock at the close of business on the Record Date, March 4, 2025, may vote at the Annual Meeting. At the Record Date, we had 31,244,006 shares of common stock outstanding. In deciding all matters at the Annual Meeting, each stockholder will be entitled to one vote for each share of common stock held by such stockholder on the Record Date. We do not have cumulative voting rights for the election of directors.

What Constitutes a Quorum for the Annual Meeting?

The holders of at least a majority of the outstanding shares of common stock entitled to vote on the Record Date must be represented at the Annual Meeting, in person or by proxy, in order to constitute a quorum for the transaction of business.

What is the Difference Between a Stockholder of Record and a "Street Name" Holder?

If your shares are registered directly in your name with EQ Shareowner Services, the Company's stock transfer agent, you are considered the stockholder of record with respect to those shares. The Notice and, if requested, any printed copies of the proxy materials, including any proxy cards or voting instructions, are being sent directly to you by EQ Shareowner Services at the Company's request.

If your shares are held in a brokerage account or by a bank, broker or other nominee, the nominee is considered the stockholder of record of those shares. You are considered the beneficial owner of these shares, and your shares are held in "street name." The Notice and, if applicable, any printed copies of the proxy materials, including any proxy cards or voting instructions, are being forwarded to you by your nominee. As the beneficial owner, you have the right to direct your nominee on how to vote your shares.

How do I Vote?

You may vote your shares of common stock either in person at the Annual Meeting or by proxy. The process for voting your shares depends on how your shares are held, as described below.

Shares Registered in Your Name

If you are a stockholder of record on the Record Date for the Annual Meeting, you may vote by proxy or you may attend the Annual Meeting and vote in person. If you are a record holder and want to vote your shares by proxy, you have three ways to vote:

- **Via the Internet:** You may vote your proxy over the Internet by visiting the website ***www.proxypush.com/obk.*** Have the Notice or, if applicable, the proxy card that may have been provided to you in hand when you access the website and follow the instructions for Internet voting on that website.
- **Via Telephone:** To vote over the telephone, dial toll-free 1-866-883-3382 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the control number from the Notice.
- **Via Mail:** If you request a paper copy of the proxy materials by mail, you may vote by indicating on the proxy card(s) applicable to your common stock how you want to vote and signing, dating and mailing your proxy card(s) in the enclosed pre-addressed postage-paid envelope as soon as possible to ensure that it will be received in advance of the Annual Meeting.

Please refer to the specific instructions set forth in your Notice or proxy card for additional information on how to vote. Voting your shares by proxy will enable your shares of common stock to be represented and voted at the Annual Meeting if you do not attend the Annual Meeting and vote your shares in person.

To ensure your vote is counted at the annual meeting, you must submit your vote via internet or telephone by 11:59 p.m., Central Time on April 22, 2025 (11:59 p.m., Central Time on April 20, 2025, if voting shares of common stock held in our 401(k) plan). If voting via mail, the company must receive your proxy no later than April 22, 2025 (April 20, 2025, if voting shares of common stock held in our 401(k) plan).

Shares Registered in the Name of a Broker or Bank

If your shares of common stock are held in "street name," your ability to vote depends on your bank, broker or other nominee's voting process. Your bank, broker or other nominee should provide you with voting instructions and materials to vote your shares. By following those voting instructions, you may direct your nominee on how to vote your shares. Without instructions from you, your bank, broker or other nominee will be permitted to exercise its own voting discretion with respect to the ratification of the appointment of Forvis Mazars, LLP (Proposal 3), but will not be permitted to exercise voting discretion with respect to any of the other proposals being voted on at the Annual Meeting.

To vote the shares that you hold in "street name" in person at the Annual Meeting, you must bring a legal proxy from your broker, bank or other nominee (i) confirming that you were the beneficial owner of those shares at the close of business on the Record Date, (ii) stating the number of shares of which you were the beneficial owner that were held for your benefit on the Record Date by that broker, bank or other nominee and (iii) appointing you as the record holder's proxy to vote the shares covered by that proxy at the Annual Meeting. If you fail to bring a nominee-issued proxy to the Annual Meeting, you will not be able to vote your nominee-held shares in person at the Annual Meeting.

What is a Broker Non-Vote?

A broker non-vote occurs when a bank, broker, or other nominee holding shares of common stock for a beneficial owner does not vote on a particular proposal because such nominee does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner.

Your broker has discretionary authority to vote your shares with respect to the ratification of the appointment of Forvis Mazars, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 3). In the absence of specific instructions from you, your broker does not have discretionary authority to vote your shares with respect to any other proposal.

May I Change My Vote After I Have Submitted a Proxy?

Yes. Regardless of the method used to cast a vote, if you are a stockholder of record, you may change your vote or revoke your proxy by:

- Casting a new vote over the Internet by visiting the website ***www.proxypush.com/obk*** and following the instructions online or in your Notice or the proxy card that may have been provided to you before the Internet voting deadline;
- Casting a new vote by telephone by calling 1-866-883-3382 using a touch-tone phone and following the recorded instructions before the telephone voting deadline;
- Completing, signing and returning a new proxy card with a later date than your original proxy card, if applicable, no later than the deadline, and any earlier proxy will be revoked automatically; or
- Attending the Annual Meeting and vote in person, which would revoke any earlier proxy. However, attending the Annual Meeting in person will not automatically revoke your proxy unless you vote again in person at the Annual Meeting.

How Will My Shares Be Voted if I Return a Signed and Dated Proxy Card, but Do Not Specify How My Shares Will Be Voted?

If you are a stockholder of record who returns a completed proxy card that does not specify how you want to vote your shares on one or more proposals, the proxies will vote your shares for each proposal as to which you provide no voting instructions, and such shares will be voted in the following manner:

Proposal 1	**FOR** the election of all of the nominees for director;
Proposal 2	**FOR,** on an advisory basis, the Say-On-Pay Proposal;
Proposal 3	**FOR** the ratification of the appointment of Forvis Mazars, LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2025;

If you are a "street name" holder and do not provide voting instructions on one or more proposals, your bank, broker or other nominee will be unable to vote those shares on any of the proposals except to vote on the ratification of the appointment of Forvis Mazars, LLP, for the fiscal year ending December 31, 2025 (Proposal 3).

What Are My Choices When Voting?

With respect to all proposals you may vote "For" or "Against" or you may "Abstain" from voting.

What Percentage of the Vote is Required to Approve Each Proposal?

The affirmative vote of a majority of the votes cast by the holders of shares entitled to vote at the Annual Meeting is required for (i) the election of the director nominees (Proposal 1), (ii) the approval, on a non-binding basis, of our Say-On-Pay Proposal (Proposal 2), and (iii) the ratification of Forvis Mazars, LLP's appointment as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 3). A majority of the votes cast shall mean that the number of shares that voted "For" the election of a director or a proposal, as applicable, exceeds the number of shares voted "Against" that director or proposal, as applicable.

How Are Broker Non-Votes and Abstentions Treated?

Broker non-votes and abstentions are counted for purposes of determining the presence or absence of a quorum. A broker non-vote or an abstention with respect to (i) the election of the director nominees (Proposal 1), (ii) the approval, on a non-binding basis, of our Say-On-Pay Proposal (Proposal 2), and (iii) the ratification of Forvis Mazars, LLP's appointment as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 3), will not be counted as a vote cast either "For" or "Against" such proposals.

Are There Any Other Matters to Be Acted Upon at the Annual Meeting?

Management does not intend to present any business at the Annual Meeting for a vote other than the matters set forth in the Notice, and management has no information that others will do so. The proxy also confers on the proxies the discretionary authority to vote with respect to any matter properly presented at the Annual Meeting. If other matters requiring a vote of our stockholders properly come before the Annual Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the shares represented by the proxies held by them in accordance with applicable law and their judgment on such matters.

Where Can I Find Voting Results?

We will publish the voting results in a current report on Form 8-K, which will be filed with the SEC within four business days following the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

What Are the Solicitation Expenses and Who Pays the Cost of this Proxy Solicitation?

Our Board is asking for your proxy, and we will pay all of the costs of soliciting proxies from our stockholders. We have engaged D.F. King & Co., Inc. to solicit proxies for us. We have agreed to reimburse D.F. King for reasonable expenses. In addition to the solicitation of proxies via mail, our officers, directors, and employees may solicit proxies personally or through other means of communication, such as electronic mail, without being paid additional compensation for such services. The Company will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials to beneficial owners of the Company's common stock.

How Can I Communicate with the Board?

Our Board welcomes suggestions and comments from stockholders or other interested parties and has adopted a formal process by which stockholders/interested parties may communicate with our Board or any of its directors. Stockholders/interested parties who wish to communicate with our Board may do so by sending written communications addressed to Origin Bancorp, Inc., 500 South Service Road East, Ruston, Louisiana 71270, Attn: Corporate Secretary, or via e-mail at corpsecretary@origin.bank. Stockholder/interested party communications will be sent directly to the specific director or directors of the Company indicated in the communication or to all members of our Board if not specified. All communications (other than commercial communications soliciting the sale of goods or services to, or employment with, the Company or directors of the Company) will be directed to the appropriate committee, the Chairman of the Board, the Lead Independent Director, or to any individual director specified in the communication, as applicable. In addition, all stockholders are encouraged to attend the Annual Meeting where senior management and representatives from our independent registered public accounting firm, as well as members of our Board, will be available to answer questions.

Why did I Receive a One-Page Notice in the Mail Regarding the Internet Availability of Proxy Materials Instead of Printed Proxy Materials?

In accordance with rules promulgated by the SEC, instead of mailing a printed copy of our proxy materials to all of our stockholders, we have elected to provide access to such materials to our stockholders over the Internet. Accordingly, on or about March 13, 2025, we mailed a Notice of Internet Availability of Proxy Materials to all stockholders of record on the Record Date entitled to vote at the Annual Meeting. Stockholders will have the ability to access our proxy materials on the website referred to in the Notice. The Notice also contains instructions on how to vote your shares, as well as instructions on how to request a paper or e-mail copy of our proxy materials. We encourage you to take advantage of the availability of the proxy materials over the Internet to help reduce the environmental impact and cost of printing and distributing our proxy materials.

How Can I Get Electronic Access to the Proxy Materials?

The Notice provides you with instructions regarding how to:

- View our proxy materials for the Annual Meeting over the Internet;
- Vote your shares after you have viewed our proxy materials (including any control/identification numbers that you need to access your form of proxy);

- Obtain directions to attend the Annual Meeting and vote in person;
- Request a printed copy or e-mail copy with links to the proxy materials, including the date by which the request should be made to facilitate timely delivery; and
- Instruct us to send our future proxy materials to you by mail or electronically by e-mail.

Will I Receive any Other Proxy Materials by Mail (Besides the Notice)?

If you request paper copies of our proxy materials by following the instructions in the Notice, we will send you our proxy materials, including a proxy card, in the mail.

What Should I Do if I Receive More Than One Set of Voting Materials?

You may receive more than one set of voting materials, including multiple copies of the Notice or other proxy materials, including multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive separate voting instructions for each brokerage account in which you hold shares. Similarly, if you are a stockholder of record and hold shares in a brokerage account, you may receive a proxy card for shares held in your name and voting instructions for shares held in "street name." To ensure that all of your shares are voted, we encourage you to respond to each set of voting materials that you receive.

COMMITMENT TO SUSTAINABILITY

Origin is a financial holding company headquartered in Ruston, Louisiana. Our wholly-owned bank subsidiary, Origin Bank, was founded in 1912 in Choudrant, Louisiana, and Origin Bank has been committed to serving our community since its founding. 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 54 locations in Dallas/Fort Worth, East Texas, Houston, North Louisiana, Mississippi, South Alabama and the Florida Panhandle.

We've been supporting our stakeholders for more than 100 years. Our mission is to passionately pursue ways to make banking and insurance more rewarding for our employees, customers, communities and shareholders. As a part of this overall mission, we are focused on integrating environmental, social and governance ('ESG') principles into our business strategy in ways that optimize opportunities to make positive impacts while advancing long-term goals.

Sustainability Oversight

Origin strives to foster a team that reflects our strong belief in corporate responsibility. In 2022, Origin continued to build upon and improve our long-standing corporate sustainability commitment and evolved its strategy. Our executive leadership team and our Board recognizing the importance of these responsibilities, established an internal cross-functional management working group that is tasked with driving progress in the initiatives that promote sustainability and further transparency. Our board oversees these sustainability efforts, led by our Nominating and Corporate Governance Committee. Our inaugural Corporate Sustainability Report, published last spring, adopted a priority-based approach, and was informed by the comprehensive Sustainability Accounting Standard Board ("SASB") standard with oversight provided by our working group.

In 2024 and 2023, we have continued to enhance our corporate sustainability strategy to align with our commitment and stated mission. Our executive management team has prioritized the incorporation of sustainability objectives into our operational framework and working group. The Board, led by our Nominating and Corporate Governance Committee, is updated regularly regarding Origin's sustainability initiatives and actively oversees and supports the working group as they lead the Company's efforts to integrate sustainability into day-to-day operations. Our executive management team has prioritized the incorporation of long-term sustainability objectives into our operational framework.

How we understand, prioritize, and approach sustainability topics most relevant to our business is communicated through our sustainability reporting. Against this backdrop, we have, with the assistance of outside expertise, engaged with our internal and external stakeholders on sustainability topics to help further inform our future direction and determine our strategic priorities. The three tenants of our sustainability strategy are: (1) Environmental Responsibility, (2) Social Impact and (3) a Culture of Governance.

In conjunction with our 2025 Annual Meeting, we plan to complete our second materiality assessment, which will include examining a range of key stakeholders, including investors, clients, employees and rating organizations as well as studying industry peers. This analysis will result in the release of our Corporate Sustainability Report.

Environmental Responsibility

We embed the principles of advancing environmental pragmatism into our practices through green investments and long-term implementation of new technologies. We are devoted to operating our business in a sustainable manner and have undertaken several initiatives designed to reduce our impact on the environment and to promote environmentally friendly projects and practices. With a view to increasing efficiency and reducing waste, we are continuing to digitize manual back office and financial center functions. In 2024, we continued to:

- encourage environmentally friendly work practices by supporting the recycling of plastic, glass, and paper and utilizing collection bins for batteries, aluminum toner cartridges, and computer hardware.
- offered filtered water refill stations for employees at majority of our locations.
- increased the use of e-records and e-signing technology, resulting in paper waste and carbon emissions reduction, including utilizing digital solutions such as mobile/online banking, eStatements, electronic bill pay, and remote deposit capture.
- migrate technology infrastructure to a cloud environment, reducing energy usage, and accordingly, our carbon footprint.
- enhance our location's operations through energy efficiency measures, demonstrating our commitment to reducing carbon emissions, waste and water usage.
- promote energy efficiency measures throughout our supply chain.

Origin is constantly improving its operations to proactively find more efficient and effective ways to ensure our long-term success. Through our modernization efforts, we strive to do our part in offsetting negative impacts on the environment. We continue to evaluate green equipment for office use such as

Energy-Star® appliances, motion detector lighting, as well as high-efficiency HVAC units. Beginning in 2018, we commenced a project to retrofit our offices with LED lighting, which decreased our electricity usage (kWh) by roughly 29% or 2,000,000 kWh. Currently, most of Origin's total office space utilizes LED lighting. Additionally, select office locations are LEED certified. This certification, awarded by the U.S. Green Building Council, is based on the properties' use of sustainable materials, water and energy efficiency, indoor environmental quality, location and transportation, and overall innovation.

Origin complies with applicable legal and regulatory requirements to control and reduce its environmental footprint. We are committed to making the necessary investments in systems and technology to ensure compliance and to meet or exceed these standards. Origin began to further integrate information on environmental risks and challenges by incorporating climate risks into credit analyses. We have always innately incorporated environmental issues into our credit decisions. In 2024, our internal working group began to evaluate climate change and other environmental considerations as part of our broader commitment to identifying sustainability risks. This assessment is considering both acute and chronic risks. Acute risks, typically event-driven, include extreme heat, wildfires, dry days, flooding, and hurricanes. Chronic risks, reflecting longer-term shifts in climate patterns, include sea level rise, changes in mean temperature, temperature variability, and mean precipitation.

We believe that our focus on environmental sustainability, with the objective of reducing costs and improving long-term sustainability of our operations will provide a strategic benefit. Furthermore, we recognize that energy management is a growing risk for our stakeholders, and we are committed to doing our part to mitigate this risk by placing increased focus on pragmatic energy solutions.

Social Impact

At Origin, we believe success is built on the collaborative efforts of exceptional talent. Our ongoing focus is to leverage this diverse array of knowledge and skills, fostering an inclusive environment that is a driving force for sustained growth. Making a difference for our customers starts with setting an example through our own actions. We employ proven, knowledgeable team members with extensive expertise when it comes to our banking and insurance activities. Each member of our Origin team brings their own personal experiences and interests to inform the service they provide. In addition, we learn from our customers and use this new understanding to go out and improve the places we call home.

One of our core values is *genuine respect for yourself and others*. This value makes the support of diversity, equity and inclusion a natural fit for our culture and essential to the way we conduct business, foster individual and team enrichment, and participate in our communities. We believe it is only with a diverse, equitable, and inclusive workplace that the organization can truly perform at its best, carry out its vision, and make a difference in the communities we serve. In 2023, Origin Bank announced the formation of the *Diversity Council*, which consists of 17 diverse employees that collectively advance our Diversity, Equity, and Inclusion efforts in a way that makes a difference within our workplace and in the communities we serve. We believe all employees should be given opportunities to perform to their full potential, knowing their performance will be measured and rewarded fairly.

Health & Wellness

We provide competitive compensation and benefits in order to attract and retain top talent. In addition to base pay and stock awards, we administer several incentive programs that are designed to link performance to pay and drive results towards the achievement of overall corporate goals. We offer robust health, wellness and financial benefits as detailed below. In addition, we provide unique and exclusive benefits through programs such as DreamManager®, Smart Dollar, Origin Leadership Academies and Project Enrich.

We are committed to our employees' mental and physical health and safety. We offer a robust benefits package which includes:

- Comprehensive medical benefits with $0 cost options for employees
- Competitive ancillary benefits, such as dental, vision, critical illness, legal and identify theft coverage
- Generous paid time off ("PTO") policy
- Company-paid short and long-term disability and life insurance
- Flexible spending accounts for both healthcare and dependent care
- Health savings accounts with Company contributions
- 401(k) retirement savings program with Company match, along with free access to financial advisors to assist with retirement planning
- Employee Stock Purchase Program
- Paid parental leave
- Employee Assistance Program which offers counseling and mental wellness appointments at no cost to the employee

Employee Engagement

Our Dream Manager® program assists our employees in meeting their own personal and professional goals in addition to helping them improve physically, emotionally, intellectually, and spiritually. Over 300 employees have participated in this program since 2019. We also offer a nationally-recognized financial wellness program ("SmartDollar") that is designed to assist our employees in becoming debt-free and in saving money for emergencies and retirement, empowering them to become better financially prepared for their future, which during 2024, had an over 46% participation rate. Due to our adoption rate, we won a national award in 2021 from the Dave Ramsey Foundation called the "Vision" award. We employ a full-time certified Holistic Health Coach who spearheads our Health & Wellness initiatives. In addition to providing health and wellness information on a regular basis to all employees, we currently have approximately 10% of our employees working individually with our Health Coach to meet their desire to be healthier, physically and mentally. As of December 31, 2024, participants have lost a total of 4,560 pounds.

Community & Volunteerism

Since our inception, we have been deeply committed to building relationships and making a difference in our local communities. Investing in people, neighborhoods and local businesses is part of our mission. We strive to understand the needs of the people in our local communities and how we can help them attain their goals and improve the quality of lives throughout our footprint.

Additionally, in one specific initiative designed to help the communities we serve, our *Project Enrich* program provides employees with up to twenty hours of paid time off per year to volunteer in their communities. In 2024, the employees of Origin volunteered 4,615 hours in the community during working hours, not including 1,487 hours of personal time outside of working hours. To supplement our volunteer work, we seek out areas where we can make an additional impact through financial donations. Our *Bank on Their Future* program was created to help provide support to local schools and thereby invest in our community's future.

Over the past several years, Origin Bank has been recognized for our commitment to our communities and our customers, including:

- United Way Circle of Honor and Gold Award
- Spirit of Giving Award
- Boys and Girls Club as well as multiple educational initiatives

Origin has a responsibility under the Community Reinvestment Act ('CRA') to help meet the credit needs of its communities. We believe that helping to meet these needs is necessary for the continued growth and vitality of our communities. Our current community investment strategy includes lending, broadening digital access, and increasing financial literacy programs. Through strategic nonprofit partnerships, inspiring volunteer experiences, and philanthropy, our corporate responsibility efforts are focused on creating a better world. Building on over 100 years of working in our community, Origin offers unique opportunities for collective action, enhancing existing giving and volunteer initiatives with the Origin community.

Employee Feedback

Attracting, developing and retaining talented employees is critical to our success and is an integral part of our human capital strategy. Employee feedback is highly valued at Origin and our employees provide anonymous input via multiple engagement surveys each year, facilitated by Glint, a people success platform built on an approach that helps organizations increase employee engagement, develop their people, and improve business results.

We receive hundreds of written comments from each survey that in turn are used to improve processes, policies, or programs which show tangible affirmation of those comments. We also have continued a practice that was implemented at the beginning of the pandemic called "The Origin Insider" a meeting series that takes a deep dive into various topics and departments, and often features executive speakers. This program gives employees an inside look at executives on a personal level, allows employees to learn about other areas of the Bank and provides education that supports physical and mental awareness. These meetings occur monthly and feature internal and external speakers who discuss a wide range of topics designed to promote employee engagement and satisfaction.

Talent Development

We have begun to enhance our culture and talent management function by implementing a Human Capital Management ('HCM') program. We make significant investments in formal development programs to build our talent pipeline. Talent development at Origin begins with our comprehensive recruitment program and continues throughout the employee life cycle. The Company recognizes that its success is highly dependent on its ability to attract, retain and develop our people. To foster this development, the Company engages in annual succession planning focused on building a strong, diverse talent pipeline.

We conduct regular talent succession assessments along with individual performance reviews in which managers provide regular feedback and coaching to assist with the development of our employees, including the use of individual development plans to assist with career development. Our *Giving Interns Valuable Experience* ("G.I.V.E.") program was launched in 2021 and since that time, we have welcomed a diverse group of 64 interns from 29 different universities. Over 56% of interns have been minorities.

We provide our employees and their families access to a platform called "Right Now Media at Work" which has thousands of streaming videos dedicated to both personal and professional development. This tool is designed to enhance work, life and leadership skills and is used for team building and individual development plans. In addition, employees can access a variety of personal care topics such as finances, relationships and mental health.

We utilize assessment tools such as Predictive Index to ensure employees are placed in jobs which best suit their skills and personalities. We also use these insights for team building by teaching employees how to better understand and communicate with each other based on their profile.

We believe it is critical to support our employees in their career development goals; and, we provide various paths to assist employees in their development. We strive to promote from within when possible, so most open positions are posted internally before we begin looking externally to hire. This allows us to provide more growth opportunities for current employees. In addition, all employees have access to the Origin Career Center, which provides multiple resources to assist employees in identifying their career path goals and what steps need to be taken to enhance their promotional opportunities. Our *Career Manager* program offers young professionals one-on-one time with senior leaders to accelerate their understanding of the business of banking. In 2023, we launched a formal mentorship program where employees connect with an experienced mentor in structured sessions which prepare them for future growth opportunities.

We provide advanced development for next-generation leaders via our formal Leadership programs, the *Origin Leadership Academy* and the *Emerging Leaders Council*, which provide structured training and collaboration with other aspiring leaders throughout the organization. The *Origin Leadership Academy* is a two-year program designed to prepare participants to move into executive roles as part of our succession planning. Participants are chosen by senior management. The *Emerging Leaders Council* is a one-year program designed to train and develop rising leaders in our organization. Both programs feature interactive team building activities, group projects, and in-depth leadership training.

Inclusion & Belonging

Our commitment to inclusion starts with our goal of attracting, retaining, and developing a workforce that is diverse in background, knowledge, skill, and experience. Origin is committed to providing equal employment opportunities, and makes all recruiting, payment, performance, and promotion decisions based on merit, without discrimination.

Origin is committed to enhancing our workforce at all levels of the organization and providing equal opportunity in all aspects of employment. In 2024, the Company continues to make progress toward attracting and retaining an inclusive workforce. The Company's talent acquisition team attends multiple job fairs throughout the year that allow us to connect with many talented and diverse candidates who may later become employed. We also have engaged a third-party workforce development company that utilizes a connected system of job recruiting sites that post our employment opportunities with various professional and industry organizations, skilled trade associations and universities. In addition, our G.I.V.E. internship program is designed to develop a strong pool of diverse candidates through on-campus recruiting with local colleges and universities, including Historically Black Colleges and Universities ("HBCUs") in our markets.

The *Origin Diversity Council* was launched in 2023 and has served to make a difference within our workplace and in the communities we serve. The Council hosted Origin Connections Month in November, which featured multiple fun and engaging opportunities for employees to build relationships and learn more about each other's backgrounds and cultures. The Council also introduced a "Welcome Buddy" program which partners new hires with an employee who can help them quickly get acclimated and connected in the workplace. Members of the Diversity Council are committed to attending networking events and job fairs to assist in our efforts to recruit diverse candidates.

Because of the great emphasis we place on connections, our team members form relationships with those around them based on mutual respect, dignity and understanding. The Company has strict non-discrimination and anti-harassment policies in place and these policies drive a workplace and workforce that embraces the highest ethical and moral standards.

We surveyed our employees in regard to inclusion and belonging. Nine out of ten responses in the survey exceeded the benchmarks of Glint's top 10% of global companies. The previously mentioned Diversity Council was one initiative that was launched based on the results of the survey and it will collectively advance our diversity, equity, and inclusion efforts in a way that makes a difference within our workplace and in the communities we serve. In 2024, our Diversity Council continued Employee Spotlights as a platform to drive engagement and build connections by sharing employees' stories to highlight different backgrounds and cultures within our organization.

Our team members form deeper relationships with those around them based on mutual respect, dignity and understanding. The Company has non-discrimination and anti-harassment policies as outlined in our Employee Handbook. The Board oversees and periodically reviews our human rights policies, while our Chief Human Resources Officer is responsible for its ongoing implementation, reporting to the Board and its committees on any significant issues. These policies drive a workplace and workforce that embraces the highest ethical and moral standards. Furthermore, all employees participate in inclusion training. We also offer weekly micro lessons to our managers through a program called Blue Ocean Brain which supports our endeavor to reimagine inclusion in the workplace and provides our employees with a wide array of learning topics.

Origin has been recognized as a "Best Bank to Work For" by *American Banker* magazine for twelve consecutive years, which we believe is attributable to our deep commitment to corporate culture, and our focus on initiatives to support and develop our employees. This ranking is based on feedback from surveys given directly to the *American Banker* magazine from our employees.

Culture of Governance

Origin is committed to achieving excellence in our corporate governance practices, underscoring our culture of accountability and integrity. We conduct our business with fairness, ethical responsibility, and a steadfast commitment to earning the trust of our stakeholders. Our Board is comprised of a majority of independent directors as defined by the NYSE listing standards and our Guidelines. Our corporate governance policies and practices include annual evaluations of the Board and its committees, as well as continuing director education.

Our Code of Ethics fosters accountability and transparency across Origin. These guidelines embody our commitment to maintaining the highest standards of ethics and integrity while ensuring our operations comply with all applicable laws. Through our employee handbook, we communicate workplace policies that uphold the highest ethical standards. Core to our ethics and compliance programs are ongoing communications and training initiatives that ensure our employees understand Origin's expectations and policies. These training sessions, which are both web-base and in-person, cover the regulations and expected business practices relevant to Origin.

We understand that effective risk management is vital for long-term success. Origin implements robust risk management programs to ensure compliance with applicable laws and regulations governing ethical business practices, including our relationships with suppliers, customers and business partners, and our industry. Our comprehensive risk program covers all locations and involves evaluations to identify critical risks. These risks and their management plans are communicated to the Board and committees. Origin's whistleblower policy further supports our stated goals within our governance structure. Monitored by an independent third party, this program is designed to receive complaints of financial irregularities, breaches of internal controls, conflicts of interest and fraud. We screen potential suppliers prior to contract execution and monitor contracted suppliers to ensure we do not conduct business with entities that pose more than acceptable levels of risks to our operations, brand or reputation.

We are subject to rigorous controls and audits, and our board actively oversees our cybersecurity practices. Our risk management teams ensure compliance with applicable laws and regulations and coordinate with subject-matter experts throughout the business to identify, monitor and mitigate material risks. At Origin, we expect each employee to be responsible for the security and confidentiality of client information. We regularly provide employees and directors with information security awareness training, covering the recognition and appropriate handling of potential phishing emails, which can introduce malware to a company's network, result in the theft of user credentials and, ultimately, place client or employee data, or other sensitive company data, at risk. We regularly test employees to determine their susceptibility to phishing test emails. We require susceptible employees to take additional training and provide regular reports to management. We additionally maintain procedures for the safe storage and handling and secure disposal of sensitive information.

Before engaging third-party service providers, we perform due diligence in order to identify and evaluate their cyber risks. This process is led by the Operational Risk Management team and includes participation of dedicated information security resources. Risk assessments are performed using Service Organization Controls ("SOC") reports and other tools. Third party service providers processing sensitive client data are contractually required to meet applicable legal and regulatory obligations to protect sensitive data against cyber security threats and unauthorized access to the sensitive data. After contract executions, third-party service providers undergo ongoing monitoring to ensure they continue to maintain internal controls and protocols designed to manage cybersecurity risk to systems, assets, data, and capabilities.

Origin has a robust Information Security program. Our IT team is available 24/7 and uses a combination of industry-leading tools and innovative technologies to help protect our stakeholder's data. Our team members are responsible for complying with our data security standards and complete mandatory annual training to understand the behaviors and technical requirements necessary to keep Personal Identifiable Information ("PII") data secure. To protect clients' personal information from unauthorized access and use, the Company uses security measures that comply with Federal law. We restrict access to personal information about customers to employees who need to know such information to provide products and services.

Our penetration testing to address potential new threats continues to evolve, and has bolstered our ability to protect against vulnerabilities. Our data security and privacy practices are designed to support privacy rights, and are based on industry standards. Everyone at Origin who works with personal information has a responsibility to understand and uphold our privacy obligations. To date, we have not experienced a cybersecurity incident that has materially impacted our business strategy, results of operations, or financial condition. Origin is committed to disclosing any such data breach in compliance with relevant laws and regulations, ensuring transparency and maintaining stakeholder trust.

The Risk Committee oversees the major risk exposures of the Company and its business units, including cybersecurity. Our IT team uses a combination of industry tools and innovative technologies to help protect stakeholders against cybercriminals. We leverage the latest encryption configurations and cyber technologies on our systems, devices and third-party connections and further review vendor encryption to ensure proper information security safeguards are maintained.

Origin proactively engages with shareholders throughout the year to better understand their priorities and perspectives on significant issues, including Company performance and strategy, executive compensation, corporate governance, and environmental and social matters. Our Executive responsible for investor relations leads this shareholder engagement, considering feedback and insights from shareholders and other stakeholders as we review our practices and disclosures. This approach strengthens our governance practices and supports long-term sustainability by aligning our strategies with stakeholder expectations.

For more information about Origin's commitment to sustainability matters, including policies, programs and our recent Corporate Sustainability Report, are available on Origin's website at ir.origin.bank.

PROPOSAL 1: ELECTION OF DIRECTORS

Proposal Snapshot

What am I voting on?

Stockholders are being asked to elect 11 directors to serve until the next annual meeting of stockholders and until their successors are elected and qualified. This section includes information about the Board and each director nominee.

Voting recommendation:

FOR the election of each director nominee. We believe the combination of the various qualifications, skills and experiences of each of the director nominees will contribute to an effective and well-functioning Board. The director nominees possess the necessary qualifications to provide effective oversight of our business and quality advice and counsel to our management.

Director Nominees

Based on the recommendation of the Nominating and Corporate Governance Committee of the Board, our Board, which currently consists of 16 directors, has nominated 11 incumbent directors to serve as directors for a one-year term. The Nominating and Corporate Governance Committee of the Board, including Origin's lead independent director, have extensively studied the optimal Board size and composition in relation to the Company's continued growth. The recommendation of the Nominating and Corporate Governance Committee reflects the Board's strategic initiative to reduce its size to better align with governance best practices. The five directors not standing for election are Jay Dyer, Farrell Malone, Lori Sirman, Elizabeth Solender and Steve Taylor.

We seek directors with strong reputations and experience in areas relevant to the strategy, growth and operations of our businesses. Each of the nominees for director has experience that meets this objective. In their current and prior positions, each of the director nominees has gained experience in core management skills, such as strategic and financial planning, corporate governance, risk management, and leadership development. We also believe that each of the director nominees has other key attributes that are important to an effective Board, including: integrity and high ethical standards; sound judgment; analytical skills; the ability to engage management and each other in a constructive and collaborative fashion; diversity of background, experience, and thought; and the commitment to devote significant time and energy to service on our Board and its committees.

None of the director nominees were selected pursuant to any arrangement or understanding with any person. There are no family relationships among directors or executive officers of the Company. Each of the director nominees currently serving on the Board, except Cecil Jones, were elected by our stockholders at a previous annual meeting of stockholders. Mr. Jones was appointed to the Board on October 28, 2024.

Each director nominee has agreed to serve if elected, and we have no reason to believe that any of the director nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable or unwilling to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of directors.

Director Nominee Qualifications and Experience

The following table presents certain information with respect to the Board's nominees for director. Typically, all of the directors are elected on an annual basis at each annual meeting of stockholders. Additionally, all director nominees of the Company are also directors of the Bank, the Company's principal subsidiary for so long as they are directors of the Company.

Director Nominee	Background	Qualifications
Daniel Chu **Independent** Founder, CEO & Chairman Tricolor Holdings Age[(1)]: 61 Director Since 2022 Board Committees: • Finance Committee • Risk Committee	Daniel Chu is the Founder, Chairman, and CEO of Tricolor Holdings, a direct-to-consumer, AI-powered platform, focused on serving the underserved Hispanic market. Tricolor was named by Inc. Magazine as Best in Business for 2022 and has been recognized by several major fintech publications for its use of artificial intelligence to advance financial inclusion to a highly underserved market and offer responsible, affordable, credit-building auto loans to individuals with no or limited credit history. Tricolor is a two-time recipient of the Fintech Nexus Excellence in Financial Inclusion Award in both 2022 and 2023 and the Finovate Excellence in Financial Inclusion Award in 2023. Tricolor was named one of the top entrepreneurial companies in America by Entrepreneur magazine for two consecutive years in 2019 and 2020 and was awarded the Auto Finance News Award of Excellence in Community Service in 2022 and Excellence in Technology in 2019. Tricolor also has been recognized by Inc. magazine for eight consecutive years as one of the fastest growing companies in America. Headquartered in Dallas, Texas, Tricolor became the first in consumer auto ABS to issue a rated social bond. Tricolor is the only auto lender issuing in the capital markets to be certified by the U.S. Department of the Treasury as a Community Development Financial Institution ("CDFI"). Mr. Chu has distinguished himself as a successful serial entrepreneur, having founded six companies over the past thirty years. Prior to his current role, Mr. Chu founded two other firms in the auto financial services industry which became publicly traded. He has served in the capacity of CEO with seven different companies.	• B.S. in Electrical Engineering from Washington University • M.S.in Athletic Administration from the University of Miami • Mr. Chu's entrepreneurial and management experience make him a valuable asset to our Board

Director Nominee	Background	Qualifications
James D'Agostino, Jr. **Independent** Managing Director Encore Interests LLC Chairman of the Board Houston Trust Company Age[1]: 78 Director Since 2013 Board Committees: • Audit Committee • Finance Committee (Chair) • Nominating and Corporate Governance	Mr. D'Agostino, Jr. is the Lead Independent Director of the Company and Origin Bank. He has over 50 years of experience in numerous capacities in the banking and financial services industries. Mr. D'Agostino, Jr. founded Encore Bancshares, Inc. in 2000 and served as its Chairman of the Board and CEO from 2000 until the organization was sold in 2012. Currently, Mr. D'Agostino, Jr. is the Managing Director of Encore Interests LLC, which is focused on banking, investments, and investment management. In 2013, Mr. D'Agostino, Jr. became Chairman of the Board of Houston Trust Company, a privately-owned trust company headquartered in Houston, Texas with approximately $10 billion of assets under management.	• B.S. in Economics from Villanova University • J.D. from Seton Hall University School of Law, and has completed the Advanced Management Program at Harvard Business School • Mr. D'Agostino, Jr.'s extensive banking experience and his knowledge of the law and the financial services industry enables him to make valuable contributions to our Board
James Davison, Jr. **Independent** Director Genesis Energy, L.P. (NYSE: GEL) Age[1]: 58 Director Since 1999 Board Committees: • Risk Committee (Chair)	Mr. Davison, Jr., has served as a director for Genesis Energy, L.P. (NYSE: GEL) since 2007, and currently serves on its Governance, Compensation and Business Development Committees. From 1996 until 2007, he served in executive leadership positions of several related entities acquired by, or oversaw substantial assets of which were acquired by, Genesis Energy, L.P.	• B.S. from Louisiana Tech University • Mr. Davison, Jr.'s management experience in the energy and transportation industries and his work as a director of a publicly-traded enterprise enables him to make valuable contributions to our Board

Director Nominee	Background	Qualifications
A. La'Verne Edney **Independent** Litigation Partner Butler Snow LLP Age[1]: 58 Director Since 2021 Board Committees: • Nominating and Corporate Governance • Risk Committee	Ms. Edney has been a litigation partner at the law firm Butler Snow LLP since 2018, where she practices within the Pharmaceutical, Medical Device and Healthcare Litigation Group. Ms. Edney is a Fellow of the American College of Trial Lawyers, the International Academy of Trial Lawyers and the International Society of Barristers. She is also a Fellow of the American Board of Trial Advocates and currently serves as President-Elect and has served on the faculties of that organization's Masters in Trial program, where she has taught in Iowa, South Carolina, Kentucky, and Reno, Nevada. She has also been on the faculty of trial academies for the American Bar Association and American Board of Trial Advocates. She was recognized by Chambers USA in 2020-2021 and has been named as one of the Best Lawyers in America in the area of Mass Torts/Class Actions in each year since 2016. She received the Capital Area Bar Association's Professionalism Award in 2021 and the Mississippi Women Lawyers Association's Lifetime Achievement Award in 2019, and was chosen as Lawyer of the Year and Distinguished Alumni Lawyer by Mississippi College School of Law in 2018. Ms. Edney serves on numerous boards and committees including the Board of Trustees of Mississippi College; the Magnolia Speech School board; the Baptist Hospital Board of Regents; and the Greater Jackson Chamber board. Additionally, she served as the President of the Mississippi Bar Foundation from 2019-2020.	• B.S. from Alcorn State University • J.D. from Mississippi College School of Law • Ms. Edney's litigation experience, community ties in our Mississippi market and immersion in the medical industry provides valuable knowledge and expertise to our Board

Director Nominee	Background	Qualifications
Meryl Farr **Independent** President & Owner Kennedy Rice Mill Managing Co-Owner & CEO Neighbors, LLC Age[1]: 36 Director Since 2021 Board Committee: • Finance Committee	Ms. Farr is the President and Owner of Kennedy Rice Mill, LLC ("KRM") in Mer Rouge, Louisiana, and the Co-Owner and CEO of Neighbors, LLC in West Monroe, Louisiana. KRM is a state-of-the-art facility and is one of the few new rice mills built in the United States in the last quarter-century. Envisioning the need to bring sustainably grown and organic products into the retail rice market, Ms. Farr successfully engineered and implemented the packaging of organic and sustainably grown products for KRM's 4Sisters brands. Neighbors, LLC ("Neighbors") is a leading manufacturer/producer of specialized cookie dough for fundraising, private label, and co-manufacturing partners. Nominated by the City of West Monroe's Mayor, Neighbors was recently presented with Louisiana Economic Development's "Lantern Award", recognizing manufacturers in Northeast Louisiana. Neighbors makes significant contributions to the Ouachita Parish economy through capital improvements, expansion, job creation, and community involvement, recently receiving the "Thomas H. Scott" Large Business of the Year Award. Ms. Farr serves on the Entergy Advisory Board and, since 2019, has served on the USA Rice Board of Directors and the USA Rice Executive Committee. Ms. Farr was an Advisory Board Member for Origin Bank prior to joining the Board in 2021.	• B.A. in International Affairs from the University of Georgia with a minor in Spanish • Ms. Farr's innovative and entrepreneurial business approach, ownership and leadership, as well as her community involvement, provides a valuable skill set to our Board
Richard Gallot, Jr. **Independent** President & CEO University of Louisiana System Director Cleco Corporation Age[1]: 58 Director Since 2019	Mr. Gallot, Jr. served as President of Grambling State University from 2016 to 2023, where he led the University in its initiative to increase enrollment and alumni engagement. Mr. Gallot, Jr. became President and CEO of the University of Louisiana System in January 2024. He is also licensed to practice law in Louisiana. Prior to his role as President of Grambling State University, Mr. Gallot, Jr. served a term as a member of the Louisiana State Senate between 2012 and 2016. Prior to serving in the Louisiana State Senate, he served three terms in the Louisiana House of Representatives between 2000 and 2012. Since 2016, Mr. Gallot, Jr. has also served on the Board of Directors of Cleco Corporation, an electric utility company headquartered in Pineville, Louisiana.	• B.A. in History from Grambling State University • J.D. from Southern University Law School • Mr. Gallot, Jr.'s experience in professional and political leadership positions and his legal acumen enables him to be a valuable contributor to our Board

Director Nominee	Background	Qualifications
Stacey Goff **Independent** Retired Age[1]: 59 Director Since 2020 Board Committees: • Compensation Committee	Mr. Goff retired in 2024 after serving over 15 years as Executive Vice President, General Counsel and Secretary for Lumen Technologies, Inc. (NYSE: LUMN) ("Lumen") where he was responsible for Lumen's legal and public policy functions. He played key roles in negotiating and closing numerous acquisitions and dispositions that Lumen has completed during the past 20 years. Mr. Goff also previously led Lumen's Corporate Development, Strategy and Human Resources functions.	• B.A. in Business from Mississippi State University • J.D., *magna cum laude* from University of Mississippi • Mr. Goff's experience in public company corporate governance and compensation, in addition to his legal expertise, enables him to provide great value to our Board
Cecil Jones **Independent** Certified Public Accountant Retired Age[1]: 66 Director Since 2024 Board Committees: • Audit Committee	Mr. Jones is a recently retired audit partner with Whitley Penn. He served as the partner-in-charge of the firm's Financial Institutions Group for the past ten years. Cecil had been an audit partner for nearly thirty five years primarily serving financial institutions. He has extensive experience in working with financial institutions including audits of financial statements, IPO consulting, SEC consulting, mergers and acquisitions and various types of SEC and regulatory matters. He is a member of the American Institute of Certified Public Accountants and Texas Society of Certified Public Accountants. Cecil has also been a frequent speaker on accounting and auditing matters for financial institutions. His experience also includes serving as an audit partner for companies in the real estate, retail and manufacturing industries. The Board has determined that Mr. Cecil Jones qualifies as an "audit committee financial expert" under applicable SEC regulations and satisfies the financial sophistication requirement under the New York Stock Exchange listing rules.	• B.S.B.A. in Accounting from Missouri Western University. • Certified Public Accountant (licensed in Texas) • Mr. Jones brings over thirty years of audit experience with financial institutions, allowing him to offer valuable insights to our Board, which are crucial for the effective oversight of our financial reporting

Director Nominee	Background	Qualifications
Michael Jones **Independent** Certified Public Accountant Sole Practitioner Certified Fraud Examiner Age[(1)]: 69 Director Since 1991 Board Committees: • Audit Committee • Nominating and Corporate Governance (Chair)	Mr. Jones is a sole practitioner licensed Certified Public Accountant with an office in Ruston, Louisiana and is a Certified Fraud Examiner. He is a member of the American Institute of Certified Public Accountants, the Society of Louisiana Certified Public Accountants and the Association of Certified Fraud Examiners.	• B.S. from Louisiana Tech University • Certified Public Accountant (licensed in Louisiana) • Mr. Jones' ties within the local community, business experience and accounting knowledge qualify him to serve on our Board
Gary Luffey **Independent** Medical Doctor Allegiance Health Management Age[(1)]: 70 Director Since 2017 Board Committees: • Compensation Committee	Dr. Luffey has been an eye surgeon for over 40 years and is a medical doctor at Allegiance Health Management. Previously, he had been a partner at the Green Clinic and a member of the its leadership team. Dr. Luffey has been a member of the Ruston-Lincoln Industrial Development Committee and served in a leadership role with the Ruston-Lincoln Chamber of Commerce. Additionally, he is a member of the National Association of Corporate Directors. Over the past 40 years, Dr. Luffey has been involved in the ownership and management of nursing homes, hospitals and medical supply companies. He was also a consultant with Alcon Laboratories, a subsidiary of Novartis, from 1996 to 2016.	• B.S in Biology from University of Louisiana Monroe • M.D. from Louisiana State University-Shreveport • Ophthalmology Residency with Louisiana State University-Shreveport • Fellow American Board Ophthalmology • Dr. Luffey's extensive experience with the healthcare industry and his community ties in our Louisiana markets are valuable to our Company and our Board

Director Nominee	Background	Qualifications
Drake Mills Chairman, President & CEO Origin Bancorp, Inc. Age[1]: 64 Director Since 2012	Mr. Mills serves as our Chairman, President and CEO. Mr. Mills has more than 40 years of banking experience and started out as a check file clerk with Origin Bank. Having worked his way through the organization, Mr. Mills has served in various capacities, including in-house system night operator, branch manager, consumer loan officer, commercial lender and Chief Financial Officer. He became President and Chief Operations Officer in 1996 and was named CEO of Origin Bank in 2003. He has served our Company as President since 1998 and CEO since 2008, and as Chairman of our Board since 2012. Under his leadership as President and CEO, Origin Bank has experienced significant asset growth, primarily through organic growth. Mr. Mills served on the Community Depository Institutions Advisory Council to the Federal Reserve Bank of Dallas from 2011 to 2014. He represented the Federal Reserve Bank of Dallas on the Community Depository Institutions Advisory Council to the Federal Reserve System in Washington, D.C., and was appointed as the Council's President for a one-year term in 2013. He is also a past Chairman of the Louisiana Bankers Association. Throughout his career, Mr. Mills has been extremely active volunteering in his local community having served in various leadership positions for the Boys and Girls Club of Northeast Louisiana, Ruston-Lincoln Chamber of Commerce, United Way of Northeast Louisiana, Louisiana Tech University Foundation, Louisiana Tech University College of Business Advisory Board, Louisiana Tech University Technology Foundation. He has also been recognized as the Tower Medallion recipient and Alumnus of the Year by Louisiana Tech University.	• B.S. in Finance from Louisiana Tech University • Graduated from the Graduate School of Banking of the South in Baton Rouge, Louisiana, and the Graduate School of Banking of the South's Professional Master of Banking Program in Austin, Texas • Mr. Mills oversees our executive management team as well as the development and execution of our strategic plan. His vision and leadership are instrumental in our growth and success

[1] Ages at March 13, 2025.

Board Diversity

The Company and the Board believe the diversity reflected in the communities we serve must be represented in the composition of the Board itself and is integral and necessary to the effective and successful functioning of the Company's operations. We believe the members of our Board are well-qualified and reflect the diversity within our markets, including being representative of the age, gender, race, experience and expertise. The table below discloses the demographic mix of our Board at December 31, 2024.

Board Diversity Matrix		
Total Number of Directors	16	
	Female	**Male**
Part I: Gender Identity		
Directors	4	12
Part II: Demographic Background		
African American or Black	1	1
Alaskan Native or Native American		
Asian		1
Hispanic or Latinx		
Native Hawaiian or Pacific Islander		
White	3	10
Two or More Races or Ethnicities		

Stockholder Approval

The affirmative vote of a majority of the votes cast by the stockholders entitled to vote at the Annual Meeting is required for the election of the 11 director nominees, provided that if the number of director nominees exceeds the number of directors to be elected at such a meeting, the directors will be elected by a plurality of the votes cast by the holders of shares entitled to vote at such a meeting at which a quorum is present. The 11 director nominees will be elected if the number of shares that vote "For" the election of a director exceeds the number of shares voted "Against" that director. Abstentions and broker non-votes shall not be counted as votes cast either "For" or "Against" the election of any director. Stockholders shall not have cumulative voting in the election of directors.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF ALL OF THE NOMINEES LISTED ABOVE FOR ELECTION TO THE BOARD.

2024 NAMED EXECUTIVE OFFICERS

The biographical information set forth below outlines the background and experience of the Company's NEOs who do not also serve on the Company's Board.

NEO	Background	Qualifications
M. Lance Hall President & CEO Origin Bank Age[1]: 51	Mr. Hall was promoted to President and CEO of Origin Bank in January 2020 after previously being promoted to President of Origin Bank in July 2018. Mr. Hall oversees the Bank's regional presidents and markets, as well as lending, information technology, retail banking, operations, marketing, mortgage, and strategic planning. Prior to his promotion to Origin Bank President, Mr. Hall served as Louisiana State President from March 2013 until July 2018. While serving as Louisiana State President, Mr. Hall also became Chief Strategy Officer in March 2016 and became Chief Operating Officer of the Bank in February 2017. Mr. Hall has served our organization for over 25 years through various roles of increasing responsibility. Prior to joining Origin Bank, Mr. Hall spent four years at Regions Bank as a Credit Analyst and Commercial Relationship Manager.	• B.S. in Managerial Finance from the University of Mississippi • Graduate of The Graduate School of Banking at Louisiana State University
Derek McGee Senior Executive Officer & Chief Legal Counsel Age[1]: 44	Mr. McGee joined Origin Bancorp, Inc. in January 2022 and serves as Chief Legal Counsel for the Company and Origin Bank. In this capacity, Mr. McGee oversees all legal matters involving the Company and Origin Bank and is actively involved in formulating and executing various strategic initiatives for the Company. From 2010 through 2021, Mr. McGee served as a partner of Fenimore Kay Harrison LLP where his primary area of focus was corporate, securities and regulatory representation of financial institutions. Prior to that, Mr. McGee was an attorney in the financial institutions group at Hunton Andrews Kurth LLP (formerly Hunton & Williams LLP). He has extensive experience representing financial institutions in merger and acquisition transactions and securities offerings, as well as SEC reporting and regulatory compliance matters. Mr. McGee is a past board member of the Independent Bankers Association of Texas (IBAT) and the IBAT Leadership Division, as well as past Vice Chairman of IBAT's Associate Member Advisory Council. In addition, he is a past board member of First Tee of Greater Austin.	• B.B.A. in Finance from Baylor University • J.D. from Southern Methodist University • Member, State Bar of Texas

NEO	Background	Qualifications
Preston Moore Senior Executive Officer & Chief Credit and Banking Officer Age[1]: 64	Mr. Moore assumed the role of Chief Credit and Banking Officer in October 2019, and prior to this role, he served as our Houston Regional President. He has been with the Bank since November 2012, when he was the first employee hired in the Houston market. Mr. Moore has performed various roles in the banking industry for more than 42 years, and he has a vast wealth of financial knowledge. Mr. Moore formerly served as President and Director for Encore Bancshares, Inc, and President, CEO, and Director for Encore Bank. Before he took on his role at Encore Bancshares, Mr. Moore served as the Executive Vice President and Manager of the Investment Division at Amegy Bank of Texas. Prior to that, Mr. Moore served as Managing Director in Debt Capital Markets at J.P. Morgan Chase & Co.	• B.A. in Political Science at Washington and Lee University • MBA in Finance at the University of Texas
William Wallace, IV Senior Executive Officer & Chief Financial Officer Age[1]: 50	Mr. Wallace joined Origin Bancorp, Inc. as Chief Financial Officer in 2022. Mr. Wallace has roughly 20 years of experience in the financial services industry, most recently as a Managing Director and equity research analyst at Raymond James & Associates. He joined Raymond James in 2011 through the acquisition of Howe Barnes Hoefer & Arnett, which he joined in 2010. During his time at Raymond James, he was responsible for coverage of regional and community banks primarily located in the Northeast, Mid-Atlantic and Southeast United States, including Origin Bancorp. As a research analyst, Mr. Wallace used various mathematical, statistical, and analytical modeling techniques to perform detailed financial statements analysis and forecasting, industry analysis, and equity valuation analysis. Prior to Raymond James, Mr. Wallace was an assistant vice president at FBR Capital Markets, where he assisted in the coverage of primarily mid- and large-cap regional and super-regional banks and thrifts.	• B.A. in Anthropology from The University of Virginia • MBA from The College of William and Mary

(1) Ages at March 13, 2025.

CORPORATE GOVERNANCE

Board Leadership Structure

The Company has a policy that does not mandate the separation of the roles of CEO or President and the Chairman of the Board. Our Board believes it is in the best interest of the Company to instead make a determination regarding the separate roles of CEO, President and Chairman of the Board on a regular basis based on the position and direction of the Company and the membership composition of the Board. Our Board has determined that having our President and CEO, Mr. Mills, serve as Chairman of the Board is in the best interests of our stockholders at this time. This structure makes best use of the CEO's extensive knowledge of our organization and the banking industry. Our Board views this arrangement as also providing an efficient nexus between our management and the Board, enabling the Board to obtain information pertaining to operational matters expeditiously and enabling our Chairman to bring areas of concern before the Board in a timely manner.

Unless the Company has an independent non-executive Chairman of the Board, the Company's governance structure provides for a strong Lead Independent Director role. The Lead Independent Director must be independent under the NYSE rules and elected by the independent Board members. Our Board has elected James D'Agostino, Jr. to serve as the Lead Independent Director.

Our Board believes that it is able to have a thorough exchange of views or address any issues independent of the Chairman. Among other things, the Lead Independent Director is required to:

- Preside at Board meetings when the Chairman of the Board is not present;
- Establish the agenda for, and preside at, executive sessions of the non-management and independent directors;
- Receive topic suggestions from other directors to be discussed at upcoming executive sessions and facilitate discussion on key issues outside of meetings;
- Act as a liaison and facilitate communication between the Chairman of the Board and the independent directors (provided that each director shall also be afforded direct and complete access to the Chairman of the Board at any time as such director deems necessary or appropriate);
- Facilitate teamwork and communication among the independent directors;
- Approve information sent to the Board;
- Approve meeting agendas for the Board, in consultation with the Chairman of the Board;
- Coordinate the activities of non-management and independent directors, including the authority to call meetings of non-management and independent directors;
- If requested by any stockholder, ensure that he or she is available for consultation and direct communication;
- Communicate, as appropriate, with the Company's regulators;
- Regularly communicate with the Chairman of the Board on a variety of issues including business strategy and succession planning;

- Maintain close contact with the Chairs of each standing committee of the Board, and serve as an ex-officio member of each committee where he or she is not a member;
- Assist the committee Chairs in the establishment of committee agendas and schedules;
- Provide input, as needed, into the assessment of the Board committees' effectiveness, structure, organization and charters, and the evaluation of the need for changes; and
- With the Nominating and Corporate Governance Committee, coordinate the annual evaluation of the Board and committees' self-evaluations and the evaluation of the Chairman of the Board and the CEO.

Director Independence

Our common stock is listed on the New York Stock Exchange ("NYSE"). Under NYSE listing standards, independent directors must comprise a majority of a listed company's board of directors. The rules of NYSE, as well as those of the SEC, also impose several other requirements with respect to the independence of our directors. In addition, NYSE listing standards require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees must be independent.

Our Board has undertaken a review of the independence of each director and director nominee in accordance with the SEC rules and NYSE listing standards. Based on this review, our Board has determined that 10 of our anticipated 11 directors, or Messrs. Chu, D'Agostino, Jr., Davison, Jr., Gallot, Jr., Goff, C. Jones, M. Jones, and Luffey and Mses. Edney and Farr, are independent as that term is defined under the SEC rules and NYSE listing standards. In making this determination, our Board considered the relationships that each non-employee director has with us and all other facts and circumstances that the Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the transactions described under the heading "*Certain Relationships and Related-Party Transactions*" and below in "*Board Meetings and Committees—Compensation Committee—Compensation Committee Interlocks and Insider Participation*."

Governance Documents

We have a Code of Ethics and Business Conduct Policy ("Ethics Policy") in place that applies to all of our directors, officers and employees. The Ethics Policy sets forth specific standards of conduct and ethics that we expect all of our directors, officers and employees to follow, including our principal executive officer ("PEO"), principal financial officer and principal accounting officer. Any amendments to the Ethics Policy (other than any technical, administrative or non-substantive amendments), or any waivers of requirements thereof, will be disclosed on our website within four days of such amendment or waiver.

We have also adopted Governance Principles that set forth the framework within which our Board, assisted by its committees, directs the affairs of our organization. The Governance Principles address, among other things, the composition and functions of our Board and its committees, director independence, compensation of directors and succession planning. The Corporate Governance Principles, our Ethics Policy, and information about other governance matters of interest to investors, are available through our website at *www.origin.bank* by clicking on *Investors—Governance—Governance Overview*.

Director Education and Self-Assessment

Our Board believes that director education is important to enable it to most effectively perform its role of oversight of the management and affairs of the Company. Accordingly, it is our policy that new non-employee directors receive an orientation from appropriate executives regarding the Company's business and affairs at the time that the director joins our Board. In addition, within three months of election or appointment to our Board, each new non-employee director is invited to spend a day at corporate headquarters for a personal briefing by executive management on the Company's strategic plans, its financial statements, and its key policies and practices.

Directors are also provided with continuing education on subjects that would assist them in discharging their duties, including: regular programs on the Company's financial planning and analysis, compliance and corporate governance developments; business-specific learning opportunities through site visits and board meetings; and briefing sessions on topics that present special risks and opportunities to the Company. Additionally, the Company has a director education program to assist board members in further developing their skills and knowledge to better perform their duties, including presentations made via our board portal. Each director is asked to view the presentation and given an opportunity during Board meetings to ask questions. For example, in 2024, presentations on compliance training, cyber security and artificial intelligence training, BSA Board training, and Fair Lending training were reviewed and discussed. Additionally, courses covering topics such as, regulatory issues and compensation trends, fraud prevention, reporting for income taxes, financial accounting and the latest issues in the Statements of Cash Flows, were completed by individual directors. Training was conducted by qualified employees regarding OFAC and investor relations, among other topics. In addition to presentations, our Board subscribes to bankdirector.com, and Dr. Luffey and Ms. Solender have access to the NACD. One of our directors, Ms. Solender, has earned NACD Governance Fellow status, which requires continuing education in corporate governance.

Board Meetings and Committees

- Our Board met seven times during the 2024 fiscal year (including regularly scheduled and special meetings)
- During the 2024 fiscal year, each of the directors, participated in 75% or more of the total number of meetings of the Board and the committees to which he or she was assigned (held during the period for which the relevant individual was a director)
- We expect all our directors will attend the upcoming Annual Meeting
- All fifteen of our then serving directors attended the 2024 annual meeting of stockholders
- It is our policy to invite all directors and nominees for director to attend the Annual Meeting

The business of our Board is conducted through its meetings, as well as through meetings of its committees. Our Board has five standing committees: an Audit Committee, a Compensation Committee, a Finance Committee, a Nominating and Corporate Governance Committee, and a Risk Committee, each of which has the composition and responsibilities described below. Members serve on our committees until their resignation or until otherwise determined by our Board. The standing committees report on their deliberations and actions at each full Board meeting. Each of the committees has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate

to assist the committee in its work. In the future, our Board may establish such additional committees as it deems appropriate, in accordance with applicable laws and regulations and the Company's Articles of Incorporation and Bylaws.

Risk Management and Oversight

Our Board is responsible for oversight of management and the business and affairs of the Company, including those relating to management of risk. Our Board determines the appropriate risk for us generally, assesses the specific risks faced by us, and reviews the steps taken by management to manage those risks. While the entire Board maintains the ultimate oversight responsibility for the risk management process, the Risk Committee was formed by our Board to assist in its oversight and the Board's other committees assist in oversight of risk in specific areas. In particular, the Audit Committee assists the Board in monitoring the effectiveness of the Company's identification and management of risk, including financial and other business risks. The Compensation Committee is responsible for overseeing the management of risks relating to our executive and employee compensation plans and arrangements, and periodically reviews these arrangements to evaluate whether incentive or other forms of compensation encourage unnecessary or excessive risk-taking by the Company. The Nominating and Corporate Governance Committee monitors the risks associated with the independence of our Board. The Finance Committee is responsible for, among other things, overseeing the administration and effectiveness of market and similar risks. Management regularly reports on applicable risks to the relevant committee or the full Board, as appropriate, with additional review or reporting on risks conducted as needed.

Audit Committee

The current members of our Audit Committee are Messrs. Malone (Chair), D'Agostino, Jr. C. Jones and M. Jones. Our Board has evaluated the independence of the members of the Audit Committee and has determined that (i) each of the members is independent under the applicable rules of NYSE, (ii) each of the members satisfies the additional independence standards under the SEC rules for Audit Committee service and (iii) each of the members has the ability to read and understand fundamental financial statements. The Board also reviewed which members of the Audit Committee meet the criteria to be considered a financial expert as defined by the SEC rules. Based on its review, the Board determined that Messrs. Malone and C. Jones qualify as an "Audit Committee Financial Expert," as defined under the applicable rules of the SEC, by reason of their prior job experience. Mr. Cecil Jones will serve as the Audit Committee chairman following the departure of Mr. Malone directly after the 2025 Annual Meeting. The Audit Committee held eight meetings during the fiscal year ended December 31, 2024.

Our Audit Committee oversees our accounting and financial reporting process and the audit of our financial statements and assists our Board in monitoring our financial systems and our legal and regulatory compliance. Our Audit Committee is responsible for, among other things:

- Selecting, engaging and overseeing the Company's independent registered public accounting firm, including preapproving all services and the fees and terms of engagement. The independent auditor reports directly to the Audit Committee;
- Overseeing the integrity of our financial statements, including the annual audit, the annual audited financial statements and financial information included in our periodic reports that will be filed with the SEC;

- Overseeing our financial reporting internal controls, including discussing with management and the independent auditor any significant findings related to the internal control over financial reporting;
- Overseeing our internal audit function, including the direct oversight of the Chief Audit Executive, who shall functionally report to the Audit Committee;
- Overseeing our compliance with applicable laws and regulations related to financial matters or that could materially affect the Company's financial statements;
- Overseeing our risk management function related to financial reporting;
- Overseeing our procedures for receipt, assessment and handling of complaints regarding accounting, internal accounting controls or auditing matters;
- Overseeing concerns regarding questionable accounting and auditing, including submissions made by employees pursuant to the Ethics and Compliance Reporting (Whistleblower) Policy; and
- Investigating matters pertaining to the adherence to the Code of Ethics or other standards of business conduct, as such are related to accounting, auditing, financial reporting or internal control functions.

Our Board has adopted a written charter for the Audit Committee, which is reviewed annually and available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview.*"

Independent Registered Public Accounting Firm

The Audit Committee has appointed Forvis Mazars, LLP, as the independent registered public accounting firm to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2025. Forvis Mazars, LLP, served as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024, and reported on the Company's consolidated financial statements for that year.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee must pre-approve engagements for audit and permissible non-audit services to be rendered by the Company's independent registered public accounting firm and the fees and terms of each such engagement. The Audit Committee may delegate pre-approval authority to its Chair, who shall report any final pre-approval decisions, including the material terms and fees of such engagement, to the Audit Committee at its next regularly scheduled meeting. The Audit Committee may not delegate to management the Audit Committee's responsibilities to pre-approve services performed by the Company's independent registered public accounting firm.

Fees Paid to Independent Registered Public Accounting Firm

The following is a description of the fees earned by Forvis Mazars, LLP for services rendered to the Company for the years ended December 31, 2024 and 2023, for purposes of considering whether such fees are compatible with maintaining the independence of Forvis Mazars, LLP, and concluded that such fees did not impair the independence of Forvis Mazars, LLP. The Audit Committee has pre-approved all of the services provided by Forvis Mazars, LLP, and all of the fees described below.

	Years Ended December 31,	
(Dollars in thousands)	2024	2023
Audit Fees[1]	$ 1,192	$ 772
Audit-Related Fees[2]	35	28
Tax Fees	—	—
All Other Fees	—	—
Total	$ 1,227	$ 800

(1) Audit Fees reflect the aggregate fees incurred for services related to the audit of our annual consolidated financial statements and review of our quarterly consolidated financial statements filed on Forms 10-K and 10-Q, respectively, and other required filings. Audit fees also include fees for the audit of our internal controls over financial reporting.

(2) Audit-Related Fees include aggregate fees incurred for professional services rendered related to the audits of retirement and employee benefit plans.

During the fiscal year ended December 31, 2024, none of the total hours expended on the audit and review of the Forms 10-K and 10-Q, respectively, and other required filings, by Forvis Mazars, LLP, were provided by persons other than Forvis Mazars, LLP's full-time permanent employees.

Report by Audit Committee

The Audit Committee has reviewed and discussed with management of the Company and Forvis Mazars, LLP the Company's independent registered public accounting firm, the audited financial statements for the fiscal year ended December 31, 2024, management's assessment of the effectiveness of the Company's internal control over financial reporting, and Forvis Mazars, LLP's evaluation of the effectiveness of the Company's internal controls over financial reporting. The Audit Committee has discussed with Forvis Mazars, LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from Forvis Mazars, LLP required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with Forvis Mazars, LLP such accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to our Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

THE AUDIT COMMITTEE

Farrell Malone (Chair)
James D'Agostino, Jr.
Michael Jones
Cecil Jones

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act") whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Compensation Committee

The current members of our Compensation Committee are Ms. Solender (Chair) and Messrs. Goff, and Luffey. Our Board has determined that each of the members of our Compensation Committee is independent within the meaning of the independent director requirements of NYSE and the SEC. Our Board has also determined that the composition of our Compensation Committee meets the requirements for independence under, and the functioning of our Compensation Committee complies with, the applicable requirements of NYSE and SEC rules and regulations. The members of the Compensation Committee also qualify as "non-employee directors" according to the SEC rules. The Compensation Committee held six meetings during the fiscal year ended December 31, 2024.

The Compensation Committee assists the Board in fulfilling its responsibilities relating to the compensation of the CEO and executive officers of the Company. In addition, the Compensation Committee oversees the Company's executive compensation policies, plans and programs. Our Compensation Committee is responsible for, among other things:

- Annually reviewing and approving the compensation of our CEO, including determination of salary, bonus, benefits, incentive opportunities and other compensation, approving goals and objectives relevant to the compensation of the CEO and evaluating the CEO's performance in light of such goals and objectives;
- Together with the CEO, annually reviewing and approving the evaluation process and compensation for executive officers, including salary, bonus, benefits, incentive opportunities and other compensation based on an evaluation of each executive officer's performance against relevant goals and objectives;
- Overseeing and evaluating executive compensation structure, policies and programs, and assessing whether these establish appropriate incentives and leadership development opportunities for management succession;
- Retaining, or obtaining the advice of, such compensation consultants, legal counsel or other advisors as the Compensation Committee deems necessary or appropriate for it to carry out its duties;
- Reviewing and approving new or materially amended employment agreements, severance or termination arrangements, change-in-control ("CIC") agreements, retirement agreements and similar matters;
- Evaluating and making recommendations to the Board with respect to equity-based plans that are subject to Board approval.
- Evaluating and monitoring, with the assistance of the Chief Risk Officer, risk management matters as they relate to compensation to ensure that compensation practices and incentive compensation arrangements are consistent with principles of safety and soundness, do not encourage excessive risk taking, and are not reasonably likely to have a material adverse effect on the Company;
- Reviewing and approving the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees;
- Approving or making recommendations to the Board with respect to the adoption or modification of policies regarding the pledging or hedging of Company stock by Company insiders, if any, and monitoring compliance with respect to any adopted policy on pledging and hedging;

- Providing strategic review of the Company's human resources strategies and initiatives to ensure the Company is seeking, developing and retaining human capital appropriate to the Company's needs;
- Establishing and monitoring compliance with any stock ownership and holding guidelines of the Company that are applicable to executive officers; and
- Reviewing Director compensation levels, benefits and practices no less than every other year and recommending changes in such compensation levels to the Board as needed.

Compensation Committee Interlocks and Insider Participation

No members serving on the Compensation Committee during 2024 were officers or employees of the Company or any of its subsidiaries and none were former officers of the Company or any of its subsidiaries. No member of the Compensation Committee has or had any relationship with the Company or any of its subsidiaries that is required to be disclosed as a transaction with a related party. Since the establishment of our Compensation Committee, none of our executive officers served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served on the Compensation Committee or the Board.

Compensation Committee Processes and Procedures

Typically, the Compensation Committee meets at least quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with our Chief Human Resources Officer and other members of the Compensation Committee. The Compensation Committee meets regularly in executive sessions. Our Chief Human Resources Officer regularly attends meetings of the Compensation Committee and, from time to time, various other members of management or other employees, as well as outside advisors or consultants, may be invited by the Compensation Committee to make presentations, to provide background information or to otherwise participate in meetings. The Company's CEO, the Bank's President and CEO, and the Chief Human Resources Officer also interface with the Compensation Committee in connection with executive compensation. The Compensation Committee periodically meets with the CEO to assess progress toward meeting objectives set by the Board for both annual and long-term compensation. The CEO may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding CEO's compensation.

The Compensation Committee may form and delegate authority to subcommittees to the extent it deems necessary or appropriate. Under its charter, the Compensation Committee has the authority to select, retain and approve the fees and other retention terms of counsel, accountants or other experts or advisors, including compensation consultants, at the expense of the Company, that the Compensation Committee considers appropriate in the performance of its duties. The Compensation Committee also has direct responsibility for the oversight of the work of any consultants or advisors it engages. Under its charter, the Compensation Committee may select or receive advice from a consultant only after taking into consideration certain factors set forth in the NYSE rules relating to the consultant's independence. Although the Compensation Committee is required to consider such factors, it is free to select or receive advice from a consultant that is not independent. See the Compensation Discussion and Analysis for additional information regarding the Compensation Committee's consultant.

Our Board has adopted a written charter for the Compensation Committee, which is reviewed annually and available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview.*"

Nominating and Corporate Governance Committee

The current members of our Nominating and Corporate Governance Committee are Messrs. Michael Jones (Chair), D'Agostino, Jr., Malone and Mses. Edney and Solender. Our Board has determined that each of the members of our Nominating and Corporate Governance Committee is independent within the meaning of the independent director requirements of NYSE. The Nominating and Corporate Governance Committee held six meetings during the fiscal year ended December 31, 2024.

The Nominating and Corporate Governance Committee nominates persons for election as directors and reviews corporate governance matters. Candidates may come to the attention of the Nominating and Corporate Governance Committee through Board members, management, stockholders or other persons. These candidates are evaluated at Nominating and Corporate Governance Committee meetings and may be considered at any point during the year. Although, to date, there have been no stockholder nominations and the Company does not have a formal policy of considering director candidates recommended by stockholders, the Nominating and Corporate Governance Committee will consider stockholder nominations for candidates for the Board that have been properly submitted in accordance with the advance notice provisions of our Bylaws. Among other things, the Nominating and Corporate Governance Committee members are responsible for:

- Evaluating and making recommendations to our Board regarding Board size and composition, committee structure and assignments, and director responsibilities;
- Assisting our Board in identifying prospective director nominees and recommending to our Board a slate of director nominees for election by stockholders at each annual meeting of stockholders;
- Reviewing the background, qualifications and independence of individuals being considered as director candidates, including persons proposed by stockholders or others;
- Reviewing and overseeing the management succession program;
- Evaluating and recommending corporate governance principles applicable to our Board composition and operation of the Company;
- Developing and reviewing the Company's related party transactions policy and reviewing or approving related party transactions;
- Reviewing and investigating matters pertaining to the adherence to the Ethics Policy or other standards of business conduct by any director or executive officer of the Company, except as such are related to accounting, auditing, financial reporting or internal control functions, which is the responsibility of the Audit Committee; and
- Overseeing the Company's strategy and practices related to ESG.

Our Board has adopted a written charter for our Nominating and Corporate Governance Committee, which is reviewed annually and available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview.*"

Finance Committee

The current members of our Finance Committee are Messrs. D'Agostino, Jr. (Chair), Chu, Malone, Taylor and Ms. Farr. The Finance Committee met four times in 2024. The Finance Committee has responsibility for, among other things:

- Reviewing, approving and recommending for implementation our market risk functional framework, liquidity risk and oversight policy;
- Overseeing the administration and effectiveness of, and compliance with, our market risk functional framework and oversight policy and other significant investment and related policies;
- Reviewing and overseeing the operation of our Capital Management Policy as well as our capital adequacy assessments, forecasting and stress testing processes and activities;
- Reviewing capital levels and making recommendations to our Board regarding our dividend policy;
- Reviewing and making recommendations with respect to the sale or repurchase of debt or equity securities, as well as making recommendations regarding the Company's financing activities and significant capital expenditures; and
- Reviewing the financial analyses of potential acquisitions and investments.

Our Board has adopted a written charter for our Finance Committee, which is reviewed annually and available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview*."

Risk Committee

The current members of the Risk Committee are Messrs. Davison, Jr., (Chair), Chu, and Ms. Edney. The Risk Committee held four meetings in 2024.

Our Board believes an effective enterprise risk management system is necessary to ensure the successful, safe and sound management of the Company. The Risk Committee was appointed by our Board to assist our Board in its oversight of (i) the Company's enterprise risk management framework, (ii) the Company's risk appetite statement, including risk limits and tolerances, and (iii) the performance of the Company's Chief Risk Officer. Among other things, our Risk Committee has responsibility for:

- Overseeing the Company's enterprise risk management framework and risk appetite statement, including the ongoing alignment of the risk appetite statement with the Company's strategy and capital plans;
- Reviewing and evaluating the major risk exposures of the Company and its business units, including market, credit, operational, liquidity, legal, cybersecurity, technology and reputational risks, against established risk measurement methodologies and tolerances, as applicable;
- Overseeing the Company's risk identification framework;
- Monitoring the results of reviews and assessments of risk management functions conducted by the Chief Audit Executive;
- Monitoring the Company's complaint management program, including any red flags and/or ethics violations;

- Reviewing and recommending for the Board's approval annually, and more often as appropriate, the Company's risk appetite statement and, as and when appropriate, the Company's other significant risk management and risk assessment guidelines and policies;
- Overseeing the Company's process and significant policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established limits;
- Monitoring risk tolerance levels and capital targets and limits as set forth in the risk appetite statement;
- Regularly reporting to the Board on the adequacy and quality of the Company's methods for identifying, measuring, monitoring, controlling and reporting risks;
- Reviewing the Company's insurance program and the policies in place to address insurable risks, including coverages, limits, risk retention, claims, loss histories, and related matters;
- Overseeing management's compliance with all of the regulatory obligations of the Company and its subsidiaries arising under applicable federal and state banking laws, rules and regulations;
- Reviewing and approving, on an annual basis, the Company's internal annual compliance training schedule;
- Reviewing and approving the appointment and, as appropriate, replacement of the Chief Risk Officer;
- Evaluating the qualifications, performance and compensation of the Chief Risk Officer; and
- Coordinating with management, including the Chief Risk Officer, and the Audit Committee to help ensure that the committees have appropriate information and resources to fulfill their duties and responsibilities with respect to oversight of risk management practices and policies.

Our Board has adopted a written charter for our Risk Committee, which is reviewed annually and available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview.*"

Stockholder Nominees and Proposals for 2026 Annual Meeting

If a stockholder desires to submit a stockholder proposal pursuant to Rule 14a-8 under the Exchange Act for inclusion in the proxy statement for the 2026 annual meeting of stockholders, such proposal and supporting statements, if any, must be received by us at our principal executive offices, located at 500 South Service Road East, Ruston, Louisiana 71270, no later than November 13, 2025. However, if the date of the 2026 annual meeting of stockholders is changed by more than 30 days from April 23, 2026, then the deadline will be a reasonable time before we begin to send proxy materials. Any such proposal must comply with the requirements of Rule 14a-8.

Stockholder proposals to be presented at the 2026 annual meeting of stockholders, other than stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act, for inclusion in the proxy statement (including a director nomination) for the 2026 annual meeting of stockholders must, in addition to other requirements, be in proper form and received in writing at the Company's principal executive offices no earlier than December 24, 2025, and no later than January 23, 2026. If the 2026 annual meeting is not called for a date that is within 30 days of April 23, 2026, notice must be delivered not later than the close of business on the tenth day following the date on which such notice of the

date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. Please consult our Bylaws before sending in a notice as we may disregard proposals or nominations not made in accordance with the requirements in our Bylaws.

Director Nominees

Our Bylaws provide that nominations of persons for election to the Board may be made by or at the direction of our Board or by any stockholder entitled to vote for the election of directors at the Annual Meeting who complies with certain procedures in our Bylaws as described above. The Nominating and Corporate Governance Committee is responsible for identifying and recommending candidates to our Board as vacancies occur.

The Nominating and Corporate Governance Committee is responsible for monitoring the mix of skills and experience of the directors in order to assess whether our Board has the necessary tools to perform its oversight function effectively. Director candidates are evaluated using certain established criteria, including familiarity with the financial services industry, their personal financial stability, their willingness to serve on our Board and our Corporate Governance Principles. In addition, our Corporate Governance Principles indicate directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Although we do not have a separate diversity policy, the Nominating and Corporate Governance Committee considers the diversity of our directors and nominees in terms of knowledge, experience, skills, expertise and other characteristics that may contribute to our Board. In addition, the Company's strategic plan includes a focus on attracting Board members who represent a broad mix of skills, backgrounds and perspectives that will more closely reflect the diversity of our customer base, stockholders and communities we serve.

The Nominating and Corporate Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director and regularly assesses the appropriate size of our Board, and whether any vacancies on our Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Committee considers various potential candidates for director.

Candidates may come to the attention of the Committee through current Board members, professional search firms, stockholders or other persons. These candidates are evaluated at regular or special meetings of the Nominating and Corporate Governance Committee and may be considered at any point during the year. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders in the same manner as it considers candidates recommended by others, provided that such candidates are nominated in accordance with the applicable provisions of our Bylaws. Because of this, there is no specific policy regarding stockholder nominations of potential directors. At present, our Board does not engage any third parties to identify and evaluate potential director candidates.

Certain Relationships and Related-Party Transactions

Transactions by Origin Bank or us with related parties are subject to a formal written policy, as well as regulatory requirements and restrictions. These requirements and restrictions include Sections 23A and 23B of the Federal Reserve Act (which govern certain transactions by Origin Bank with its affiliates) and the Federal Reserve's Regulation O (which governs certain loans by Origin Bank to its executive officers, directors and principal stockholders). We and our wholly-owned subsidiary, Origin Bank, have

adopted policies designed to ensure compliance with these regulatory requirements and restrictions. In addition, our Ethics Policy provides guidance for addressing actual or potential conflicts of interests, including those that may arise from transactions and relationships between the Company and its executive officers or directors.

We have also adopted a written Related Party Transaction Policy. Related party transactions are transactions, arrangements or relationships in which we are or will be a participant, the amount involved exceeds $120,000 and a related party has or will have a direct or indirect material interest. Related parties include our directors (including nominees for election as directors), our executive officers, beneficial owners of more than 5% of our capital stock and the immediate family members of any of the foregoing persons.

Transactions subject to the policy are referred to the Nominating and Corporate Governance Committee for evaluation and approval. In determining whether to approve a related party transaction, the Nominating and Corporate Governance Committee will consider, among other factors:

- Whether the transaction was undertaken in the ordinary course of the Company's and the related party's business;
- Whether the transaction was initiated by the Company or the related party;
- The purpose of the transaction and its potential risks and benefits to the Company;
- In the event the related party is a director, an Immediate Family Member of a director or an entity in which a director is a partner, stockholder or executive officer, the impact on the director's independence and, if the director serves on the Compensation Committee, such director's status as a "non-employee director" under the SEC rules;
- The availability of other sources for comparable products or services;
- The approximate dollar value of the transaction and the amount and nature of the related party's interest in the transaction; and
- The terms of the transaction and whether the proposed transaction is proposed to be entered into on terms no less favorable than the terms available to unrelated third parties or to employees generally.

Our Related Party Transactions Policy is available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview.*"

General

In addition to the relationships, transactions and the director and executive officer compensation arrangements discussed under *"Director Compensation," "Executive Compensation"* and *"Compensation Committee Interlocks and Insider Participation,"* the following is a description of transactions since January 1, 2024, including currently proposed transactions, to which we have been or will be a party in which the amount involved exceeded or will exceed $120,000, and in which any of our directors (including nominees), executive officers or beneficial holders of more than 5% of our capital stock, or their immediate family members or entities affiliated with them, had or will have a direct or indirect material interest. We believe the terms and conditions set forth in such agreements are reasonable and customary for similar transactions.

Ordinary Banking Relationships

Certain of our officers, directors and principal stockholders, as well as their immediate family members and affiliates, are customers of, or have or have had transactions with, Origin Bank, us or our affiliates in the ordinary course of business. These transactions include deposits, loans, mortgages and other financial services transactions. Related party transactions are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral (where applicable), as those prevailing at the time for comparable transactions with persons not related to us, and do not involve more than normal risks of collectability or present other features disproportionately unfavorable to us.

At December 31, 2024, we had approximately $52.9 million of loans outstanding to our directors and officers, their immediate family members and their affiliates, as well as those of Origin Bank, and we had approximately $4.1 million in unfunded loan commitments to these persons. At December 31, 2024, no related party loans were categorized as nonaccrual, past due, restructured or potential problem loans. We expect to continue to enter into transactions in the ordinary course of business on similar terms with our officers, directors and principal stockholders, as well as their immediate family members and affiliates.

Certain Commercial Relationships

Air Transportation

Ruston Aviation, Inc. is engaged by us from time to time to provide private air transportation to our management team. The sole owner of Ruston Aviation, Inc., James Davison, Sr., is the father of our director James Davison, Jr.

During 2019, Origin Bank and Ruston Aviation, LLC jointly purchased an airplane from a third party, with each party having an equal 50% ownership stake. 49% of Ruston Aviation, LLC is owned by James Davison, Sr., the father of our director James Davison, Jr., 49% is owned by Steven Davison, the brother of our director James Davison, Jr., and 2% is owned by Ruston Aviation, Inc. The aggregate purchase price of the aircraft was $5,162,040. Half of the purchase price was paid by the Bank and half was paid by Ruston Aviation, LLC. Ruston Aviation, LLC and the Bank have allocated operating costs in accordance with their respective use of the aircraft. We made payments of approximately $47,000 to Ruston Aviation, Inc. for the fiscal year ended December 31, 2024, including the Bank’s portion of shared operating costs in connection with its joint ownership of the aircraft. In addition, we provide outsourced human resources services for Ruston Aviation, LLC for which Ruston Aviation, LLC paid us $15,000 for the year ended December 31, 2024. During the last month of 2024, we sold our 50% interest in the airplane to an unrelated third party.

Hospitality and Country Club Membership

The Squire Creek Country Club in Choudrant, Louisiana is owned by Squire Creek Country Club and Development LLC, which itself is jointly owned in equal 50% stakes by James Davison, Sr. and Steven Davison, father and brother, respectively, of our director James Davison, Jr. From time to time, we use the country club for corporate functions, employee and vendor lodging and similar activities. During the fiscal year ended December 31, 2024, we paid approximately $330,000 to Squire Creek Country Club and Development LLC for these services, and we do not believe we pay more than standard rates. In addition, we provide outsourced human resource services for Squire Creek Country Club and Development, LLC for which Squire Creek Country Club and Development, LLC paid us $45,000 for the year ended December 31, 2024.

Forth Insurance Leases

Forth Insurance, LLC ("Forth Insurance"), our wholly-owned insurance subsidiary has leased an office condominium located at 504 South Service Road East, Ruston, Louisiana, from MNG Properties, L.L.C. ("MNG"), which lease was renewed most recently on February 1, 2021, for a ten-year term. Our Chairman and CEO, Drake Mills, owns 33.3% of MNG. During the fiscal year ended December 31, 2024, Forth Insurance paid MNG an aggregate of $151,000 in lease payments. Under the terms of the lease, aggregate future lease payments, excluding expenses and assuming exercise of all renewal options, were approximately $1.7 million at March 1, 2025.

Forth Insurance conducts operations in Monroe, Louisiana at a location leased from 2200 Tower Drive, LLC, an entity in which Peyton Farr, the husband of our director Meryl Farr, is a 40% owner. The current term of the lease ends October 2030, with a renewal option to extend the lease for an additional five years. The lease provides for a monthly base rent of $27,133 and is subject to certain adjustments. We are also responsible for utilities, certain real property taxes, maintenance (except with respect to common areas), repairs and alterations. Under the terms of the lease, aggregate future lease payments, excluding expenses and assuming exercise of all renewal options, were approximately $3.4 million at March 1, 2025. We made payments of approximately $326,000 for the fiscal year ended December 31, 2024, in connection with this lease.

Compensation Expense

Peyton Farr, the husband of our director Meryl Farr, and Joe Farr, the father-in-law of our Director Meryl Farr, are employed by our wholly-owned insurance subsidiary, Forth Insurance, and Tyler Mills, the son of our Chairman and CEO Drake Mills, is employed by our wholly-owned banking subsidiary, Origin Bank. Each of Mr. Peyton Farr and Mr. Tyler Mills received compensation in excess of $120,000 for their employment during 2024.

Perkins-McKenzie Investment

On March 6, 2024, our wholly-owned insurance subsidiary, Forth Insurance, made an $800,000 investment in Perkins-McKenzie Insurance Agency, LLC ("PM Agency"), which represents 20% of PM Agency's outstanding membership interests. Concurrent with this investment, Strategic Agency Partners, LLC ("SAP") purchased 40% of the outstanding membership interests in PM Agency. Peyton Farr, the husband of our director Meryl Farr, owns 75% of SAP and due to this ownership became the manager of PM Agency upon closing of the investments by Forth Insurance and SAP. Mr. Farr also remains an employee of our wholly-owned insurance subsidiary, Forth Insurance. As of December 31, 2024, Forth Insurance received $190,000 in distributions related to its investments in PM Agency.

Director Compensation for Fiscal Year 2024

The Compensation Committee is responsible for reviewing and making recommendations to our Board with respect to the compensation of directors. Employees of the Company and its subsidiaries are not compensated for service as a director of the Company or its subsidiaries.

Director compensation is reviewed periodically by the Compensation Committee of our Board and adjustments are considered, as needed. Periodically, the Committee engages an independent consultant to review director compensation amounts and structure using the same group of peer banks that is used by the Compensation Committee to review the compensation of senior management.

The following table summarizes the committee and other fees/benefits paid to non-employee directors during the year ended December 31, 2024:

	Committee Member Fee $	Committee Chair Premium $	Other Annual Fees/Benefits $
Cash and Equity Retainers:			
Retainer per director	—	—	45,000
Equity-based awards per director[1]	—	—	50,000
Lead independent director	—	—	25,000
Committee Service Fees:			
Audit	6,000	12,000	—
Compensation	4,000	9,000	—
Finance	3,000	5,000	—
Nominating and Corporate Governance	3,500	6,500	—
Risk	3,000	5,000	—

(1) Equity awards are granted to non-employee directors pursuant to Origin Bancorp, Inc. Omnibus Incentive Plan in May of each year following the annual stockholders meeting and the election of directors. These grants vest on annual meeting date of the following year, subject to their continued service on such date.

The following table summarizes the total compensation paid by the Company to non-NEO directors for the fiscal year ended December 31, 2024:

Name	Fees Earned or Paid in Cash $	Stock Awards[1] $	All Other Compensations[2] $	Total $
Daniel Chu	50,125	50,007	—	100,132
James S. D'Agostino, Jr.	84,375	50,007	—	134,382
James E. Davison, Jr.	55,250	50,007	—	105,257
Jay Dyer[3]	43,750	50,007	—	93,757
A. La'Verne Edney	49,625	50,007	—	99,632
Meryl Farr	48,000	50,007	—	98,007
Richard J. Gallot, Jr.	48,500	50,007	—	98,507
Stacey Goff	49,125	50,007	—	99,132
Cecil Jones[4]	12,750	24,812	—	37,562
Michael Jones	60,750	50,007	—	110,757
Gary E. Luffey	51,750	50,007	—	101,757
Farrell J. Malone[3]	68,875	50,007	—	118,882
Lori Sirman[3]	—	—	799,215	799,215
Elizabeth Solender[3]	59,625	50,007	—	109,632
Steven Taylor[3]	54,000	50,007	—	104,007

(1) The amounts shown in this column reflect RSAs granted to the non-employee directors during 2024 and are disclosed as the aggregate grant date fair value of the awards computed in accordance with ASC Topic 718, based on the closing market price of our common stock on the grant date. For additional information on our calculation of stock-based compensation, please refer to the notes to our audited financial statements for the fiscal year ended December 31, 2024, included in our Annual Report on Form 10-K.

(2) The amounts shown in this column are described in the table below and were paid to Ms. Sirman in conjunction with her employment by the Company.

(3) Not standing for reelection at the 2025 Annual Meeting.

(4) Mr. Jones was appointed to the Board on October 28, 2024.

Amount of all other compensation paid to Ms. Sirman in 2024 are set forth below:

Description	Lori Sirman ($)
Base salary	506,000
Short-term incentive	68,600
Stock awards[(1)]	177,107
Transfer ownership of Company car	17,000
Auto allowance	13,000
Employer 401(k) contributions	10,350
Country club membership dues	7,158
Total	799,215

(1) The amount reflects RSUs and PSUs granted to Ms. Sirman and are disclosed as the aggregate grant date fair value of the awards. For additional information on our calculation of stock-based compensation and relevant assumptions, please refer to *Note 13 — Stock and Incentive Compensation Plans* to our audited financial statements for the fiscal year ended December 31, 2024, included in our Annual Report on Form 10-K. For PSUs, the grant date fair value is calculated using the target number of PSUs awarded, which was the assumed probable outcome on the grant date. Assuming, instead, the highest level of performance achievement on the grant date for the PSUs, the aggregate grant date fair value of the awards would have been $132,814.

Directors have been and will continue to be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Directors are also entitled to the protection provided by the indemnification provisions in our Articles of Incorporation and Bylaws, as well as the Articles of Incorporation and Bylaws of Origin Bank, as applicable.

Ms. Sirman is an employee of Origin Bank but is not an executive officer of the Company. Ms. Sirman was subject to an employment agreement with BTH Bank, which was first amended and assumed by Origin Bank on October 7, 2022, and further amended by a second amendment executed on January 1, 2025, to reflect Ms. Sirman's new base salary. Under the terms of Ms. Sirman's employment agreement, as amended by the first amendment, Ms. Sirman was to serve as an Executive Vice President of Origin Bank for a period of two years following consummation of the merger, with automatically renewing one-year terms after that time. Following the expiration of the term provided in that first amendment, Ms. Sirman executed a second amendment, which became effective on January 1, 2025, providing for an annual base salary of $350,000. Ms. Sirman is eligible for incentive compensation and other benefits consistent with similarly situated officers of Origin Bank. The employment agreement, as amended, contains certain restrictive covenants and provides for a lump sum change in control ("CIC") payment equal to the executive's base salary if such executive is terminated within a year of a change of control, subject to certain exceptions.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following discussion provides an overview and analysis of Origin's compensation philosophy and objectives, pay for performance alignment and the variables considered when making the compensation-related decisions for Origin's NEOs.

This discussion describes the components of the Company's compensation program for its NEOs and should be read together with the compensation tables for our NEOs, which can be found following this discussion. Unless otherwise indicated, any references to a particular year in this discussion means the fiscal year ended December 31, 2024. The Company's NEOs at December 31, 2024, are listed below:

Name	Title
Drake Mills	*Chairman of the Board/CEO & President of Origin Bancorp, Inc.*
William Wallace, IV	*Chief Financial Officer*
M. Lance Hall	*President and CEO of Origin Bank*
Derek McGee	*Chief Legal Counsel*
Preston Moore	*Chief Credit & Banking Officer*

Key Compensation Committee Actions in 2024

The Compensation Committee took several actions which are consistent with our determination to pay for performance and align our incentive compensation metrics to key strategic initiatives.

- Reviewed benchmarking data on base salary and incentive opportunities for the CEO and approved an increase based on peer market practice. Mr. Mills' Short-Term Incentive Plan ("STIP") target was increased to 80% of salary and his LTIP target was increased to 120% of salary.
- Reviewed peer benchmarking data related to director compensation and recommended an increase to both cash and equity compensation, which was later approved by the Board.
- Reviewed short and long-term incentive plan designs to confirm they are in accordance with shareholder interests and peer market practices; approved metrics for 2024 incentive plans.
- Approved 2024 STIP payouts in alignment with individual and corporate financial performance.

Executive Compensation Philosophy

The quality and loyalty of our employees, including our executive team, is critical to executing our community banking philosophy. In order to attract and retain highly qualified and loyal employees, we feel it is important to motivate and reward these executives for high levels of performance that contribute to long-term shareholder value. Therefore, our compensation programs are designed using the following principles:

- We are committed to providing compensation and benefit programs that are highly competitive within our industry and with other relevant organizations with which we compete for talent.
- Our compensation programs are designed to encourage and reward behaviors that contribute to the achievement of strategic organizational goals and stockholder value.
- We are committed to providing a work culture that promotes respect, integrity, teamwork, collaboration, equity, initiative, and individual growth opportunities, which are reinforced throughout our compensation programs and practices.

Compensation Best Practice

Our executive compensation program incorporates many strong governance practices as shown below:

WHAT WE DO	WHAT WE DON'T DO
• Tie a substantial portion of executive compensation to Company performance goals in both short and long-term compensation	• No "excise tax gross-ups" in the event of a CIC
• Engage with an independent compensation consultant that provides recommendations and advice to the Compensation Committee	• No repricing of stock options without stockholder approval
• Conduct an annual risk review of incentive plan compensation to ensure our plans do not create risks that are likely to have a material adverse impact	• No hedging of Company stock is allowed, and the pledging of Company stock is discouraged
• Maintain a clawback policy for incentive compensation	• No excessive perquisites
• Require executives and directors to maintain meaningful stock ownership	• No dividends paid on equity unless and until the units are fully earned and vested
• Utilize minimum vesting periods of at least 3 years for equity awards, with 3 year cliff vesting for most performance-based equity awards	• No incentives that encourage improper risk taking
• Engage with stockholders to discuss any concerns or objectives related to our compensation programs	• No single trigger CIC equity acceleration in employment agreements or in the Origin Bancorp, Inc. Omnibus Incentive Plan
• Annually review peer and market data to ensure compensation levels remain competitive and aligned with peers	• No guaranteed salary increases and no guaranteed bonuses

2024 Business and Financial Highlights

In evaluating the Company's overall executive compensation program and decisions, including payouts under the 2024 programs and plan designs for our 2024 programs, the Compensation Committee considered a number of factors, including the strategic and financial performance of the Company in 2024.

Some specific highlights and key accomplishments considered by the Compensation Committee in its decision-making process during 2024 included:

- Net interest income was $300.4 million for the year ended December 31, 2024, reflecting an increase of $809,000, or 0.3%, compared to $299.6 million for the year ended December 31, 2023.
- The Company's fully tax equivalent net interest margin ("NIM-FTE") remained stable at 3.22% for the year ended December 31, 2024, compared to 3.23% for the year ended December 31, 2023.
- Provision expense for credit losses was $7.4 million for the year ended December 31, 2024, reflecting a decrease of $9.3 million, or 55.5%, compared to $16.8 million for the year ended December 31, 2023.
- Book value per common share at December 31, 2024, was $36.71, reflecting a $2.41, or 7.0%, increase compared to $34.30 at December 31, 2023.
- Return on average assets ("ROAA") was 0.77% for the year ended December 31, 2024, reflecting a 7-basis-point, or 8.33%, decrease compared to 0.84% for the year ended December 31, 2023. Return on average equity ("ROAE") was 6.92% for the year ended December 31, 2024, reflecting a 146-basis-point, or 17.4%, decrease compared to 8.38% for the year ended December 31, 2023.
- Nonperforming LHFI to total LHFI was 0.99% at December 31, 2024, reflecting a 60-basis-point, or 153.8%, increase compared to 0.39% at December 31, 2023.
- Net charge-offs to total average LHFI was 0.18% at December 31, 2024, reflecting an 8-basis-point, or 80%, increase compared to 0.10% at December 31, 2023.
- For the twelfth consecutive year, Origin Bank has been recognized as one of the "Best Banks to Work For" in the United States by American Banker.

Say-On-Pay and Stockholder Outreach

At our annual meeting of stockholders in April 2024, stockholders signaled their support for our executive compensation program where 98.0% of the total votes cast approved our 2024 Say-On-Pay proposal. The Compensation Committee considered this vote as demonstrating strong shareholder support for our overall executive compensation program, and therefore, did not make any significant changes to the program in 2024 in connection with the vote outcome.

Role of Compensation Committee, Compensation Consultant and CEO

Role of the Compensation Committee

The Compensation Committee has overall responsibility for the design, implementation and administration of compensation and benefits programs for our executive officers and directors. The Committee develops and periodically reviews the Company's overall compensation philosophy and strategy, including (a) establishing appropriate levels of compensation, (b) determining the appropriate mix between fixed versus incentive compensation and short-term versus long-term compensation, and (c) attracting, retaining and incenting highly qualified executive officers within the context of the Company's corporate culture. In addition, the Committee annually approves the CEO's compensation, and in conjunction with the CEO, reviews the compensation of the other NEOs and executive officers.

Role of the Compensation Consultant

For 2024, the Compensation Committee engaged Meridian Compensation Partners ("Meridian"), an independent executive compensation consultant, to provide advice and relevant market benchmarking regarding executive and director compensation.

Meridian continues to serve as a trusted advisor to the Compensation Committee in areas such as pay philosophy, prevailing market practices, shareholder interests and relevant regulatory mandates. Meridian's services for 2024 included:

- Review of peer incentive market trends and design practices,
- Providing recommendations on the Company's Peer Group for compensation purposes,
- Review of CEO, executive and director compensation compared to peer group market benchmarks,
- Providing an overview of relevant regulatory updates,
- Review and analysis of Proxy Advisor reports, and
- A review of the Compensation Discussion and Analysis section of this document.

The Committee assessed Meridian's independence in accordance with SEC rules and NYSE listing standards to determine that the services Meridian provides are independent and did not present any conflict of interest. Meridian did not provide any other services or products to the Company other than those services provided to the Compensation Committee.

Role of CEO

Our CEO performs an annual performance review of executive officers of the Company and provides a recommendation to the Compensation Committee regarding the compensation of each executive. The CEO is present for the Compensation Committee's deliberations and decisions with respect to the other executive officers' individual compensation.

The Compensation Committee meets separately on an annual basis with our CEO to discuss his compensation and performance based on the CEO's annual incentive plan objectives. The Compensation Committee evaluates and approves the annual incentive payment for the CEO, and the Chair of the Compensation Committee presents the incentive payout to our Board for review in Executive Session.

Competitive Benchmarking and Compensation Peer Group

The Compensation Peer Group is updated annually by the Compensation Committee. When making decisions in regard to the Peer Group, the Compensation Committee relies on competitive market data and input from our compensation consultants and management. Selection factors for the group also include asset size, industry and geographic region.

The Compensation Committee approved the following 2024 Compensation Peer Group, which consists of 20 companies with a median asset size of approximately $12.2 billion at the time of selection.

BancFirst Corp.	Great Southern Bancorp, Inc.	Southside Bancshares Inc.
Business First Bancshares, Inc.	Heartland Financial, USA, Inc.	Stellar Bancorp
CrossFirst Bancshares, Inc.	Independent Bank Group, Inc.[1]	Stock Yards Bancorp, Inc.
Enterprise Financial Services Corp.	Renasant Corporation	Triumph Financial, Inc.
FB Financial Corp.	Republic Bancorp Inc.	Trustmark Corporation
First Bancshares, Inc.	Seacoast Banking Corp. of Florida	Veritex Holdings, Inc.
First Financial Bankshares Inc.	ServisFirst Bancshares, Inc.	

(1) Independent Bank Group, Inc. merged with and into SouthState Corporation (NYSE: SSB) on January 1, 2025, with SouthState Corporation continuing as the surviving corporation.

Discussion of Executive Compensation Components

Our goal is to provide executives with a total compensation package that is highly competitive with the market, aligns pay and performance, encourages executives to remain with the organization and helps to drive the Company to desired levels of performance. The following table outlines the major elements of 2024 total compensation for our NEOs:

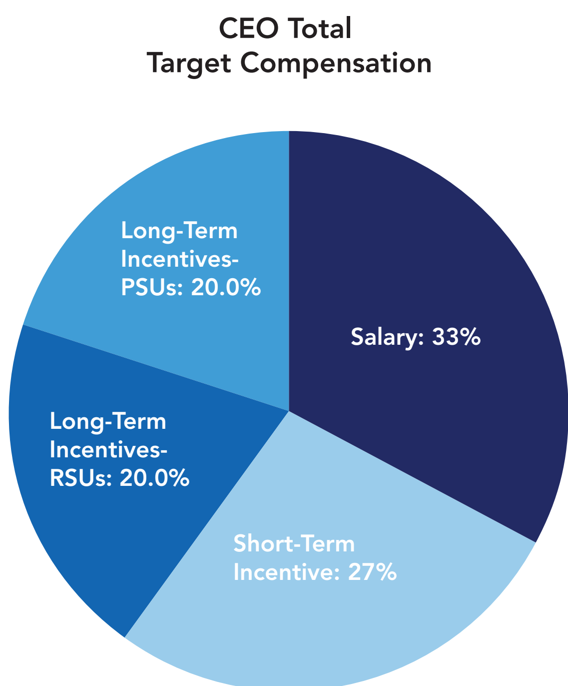
Compensation Element	Objectives
Base Salary	• Reward executives for their level of experience, responsibility and individual performance • Help attract and retain strong leadership talent
Annual Cash Incentives	• Promote achievement of our annual financial goals, as well as other objectives deemed important to our long-term success • Drive creation of long-term shareholder value • Align management and stockholder interests
Annual PSU and RSU Awards	• Promote ownership and achievement of our long-term corporate financial goals • Align management with stockholder interests • Provide long-term retention incentives
Employee Benefits	• Provide competitive benefits which reasonably ensure the safety and security of our employees in regard to employment, retirement, health, paid time off, and death and disability protection

Target Compensation Opportunities

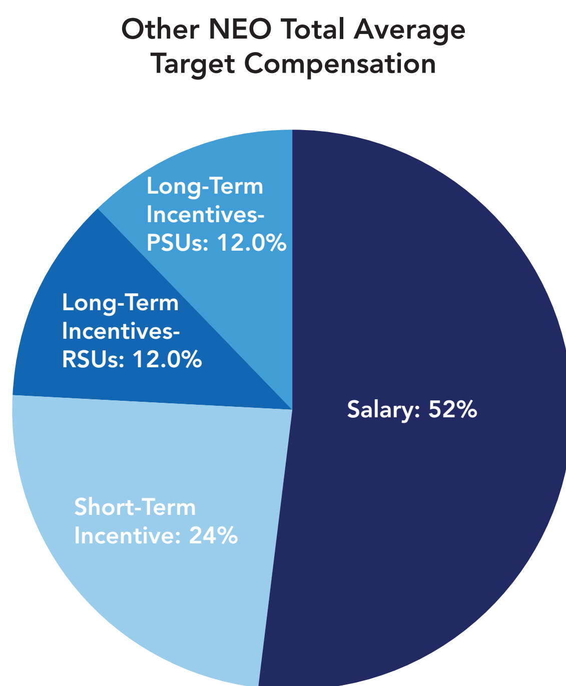
The Compensation Committee does not utilize an exact calculation in determining the break-down or weighting of NEO compensation among base salary, short-term incentive awards, and long-term equity awards. Rather, the Compensation Committee considers all forms of compensation in light of the market competition for executive talent balanced with and considering the need to align the goals of the executive with those of the Company. Accordingly, the Compensation Committee believes that a significant portion of each NEOs' total target compensation (i.e., sum of base salary, target annual incentive and target value of equity awards) should be performance-based and aligned with long-term value creation.

For 2024, 67.0% and 48.0% of the total targeted compensation of our CEO and other NEOs, respectively, was either performance-based or at-risk consisting of short-term incentive and equity awards. For this purpose, we included time-based RSUs because their value is tied to the performance of our stock. Below are charts showing the compensation mix for Mr. Mills and our other NEOs based on their respective 2024 total target compensation values.

CEO Total Target Compensation



Other NEO Total Average Target Compensation



Base Salary

The Compensation Committee established the NEOs' 2024 base salary based on the NEOs' performance, experience, effective execution of strategic objectives, level of responsibilities and peer group market data. The NEOs' base salary remained unchanged from 2023.

Name	2024 Base Salary $	2023 Base Salary $	Percentage Change %
Drake Mills	835,800	835,800	—
William Wallace, IV	475,000	475,000	—
M. Lance Hall	600,000	600,000	—
Derek McGee	475,000	475,000	—
Preston Moore	475,000	475,000	—

Short-Term Incentive Plan

The Short-Term Incentive Plan ("STIP") for 2024 was designed (i) to motivate executives to attain superior annual performance in key areas we believe create long-term value to Origin and its stockholders and (ii) to provide incentive compensation opportunities competitive with the Compensation Peer Group.

The Compensation Committee reviews and approves STIP goals each year with input from management. For 2024, the Compensation Committee approved the following STIP performance measures: (i) financial measures (weighted 75%) which were comprised of four objective performance goals and (ii) individual and strategic scorecard measures (weighted 25%), which were comprised of strategic priorities applicable to each NEO. The financial metrics were more heavily weighted than scorecard metrics to reflect the Company's focus on profitability, credit quality, and growth.

The Compensation Committee establishes a target annual incentive award for each NEO expressed as a percentage of the executive's base salary, established by factors such as: the estimated contribution and responsibility of the NEO, Peer Group market practices, internal equity and the recommendation of the CEO (for all executive officers excluding himself).

The 2024 STIP target annual incentive award opportunities as a percentage of base salary for each of the NEOs are shown below.

	STIP Opportunity Levels as a % of Base Salary		
Name/Position	Threshold %	Target %	Maximum %
Drake Mills, CEO	40.0	80.0	120.0
William Wallace, IV, CFO	20.0	40.0	60.0
M. Lance Hall, President	25.0	50.0	75.0
Derek McGee, CLC	25.0	50.0	75.0
Preston Moore, CC & BO	20.0	40.0	60.0

The total annual STIP award paid to each NEO was determined based on the extent to which financial goals and scorecard goals were achieved with potential payouts ranging from 50% to 150% of each NEO's target annual incentive award opportunity. There are no payouts for below-threshold performance. Performance between payout levels (i.e., threshold, target and maximum) is calculated using straight line interpolation.

For the 2024 STIP, the Compensation Committee selected the following financial metrics: (i) normalized pre-tax, pre-provision ("PTPP") ROAA, (ii) normalized net income, (iii) non-performing assets to LHFI, including repossessed assets, as defined in the STIP and (iv) net charge-offs to average LHFI. The STIP provides the Committee discretion to adjust the metrics to eliminate the impact of nonrecurring, unusual or infrequent items or to reflect the impact of unquantifiable events. The adjustments applied by the Committee are detailed in the table below. These metrics were chosen by the Committee based on their importance to overall financial performance. Individual scorecard goals were updated in 2024 to reflect each NEO's strategic priorities.

The following table provides the calculations the Compensation Committee used for the 2024 financial STIP metrics.

	At or for the year ended December 31, 2024
	Consolidated Company
(Dollars in Thousands)	
Calculation of normalized net income	
Net Income	$ 76,492
Plus: interest income reversal on relationships impacted by questioned banker activity	1,206
Plus: provision expense on relationships impacted by questioned banker activity	4,131
Less: gain on MSR sale	(410)
Plus: loss on sale of securities, net	14,799
Less: gain on subordinated indebtedness repurchase	(81)
Less: positive valuation adjustment on non-marketable equity securities	(5,188)
Less: gain on property sale, net of valuation adjustments	(998)
Plus: operating expense related to questioned banker activity	6,369
Plus: operating expense related to strategic *Optimize Origin* initiatives	1,121
Less: employee retention credit	(1,651)
Less: income tax expense on adjusted items	(4,130)
Normalized net income	91,660
Compensation Committee Discretionary Adjustment	(14,721)
Normalized net income used for STIP calculation	76,939

	At or for the year ended December 31, 2024
	Consolidated Company
(Dollars in Thousands)	
Calculation of normalized PTPP ROAA	
Normalized net income	$ 91,660
Plus: provision for credit losses	7,448
Less: provision expense on relationships impacted by questioned banker activity	(4,131)
Plus: income tax expense	20,767
Plus: income tax expense on adjusted items	4,130
Normalized PTPP earnings	119,874
Divided by total average assets	9,958,590
Normalized PTPP ROAA	1.20%
Compensation Committee Discretionary Adjustment	(0.04)%
Normalized PTPP ROAA used for STIP calculation	1.16%
Calculation of nonperforming assets to LHFI, excluding repossessed assets, as defined in STIP ("NPA Ratio")	
Total nonperforming LHFI	$ 75,002
Plus: repossessed assets	3,635
Total nonperforming assets	78,637
LHFI	7,573,713
Plus: repossessed assets	3,635
Total LHFI as defined in STIP	7,577,348
NPA ratio used for STIP calculation	1.04%
Calculation of net charge-offs to average LHFI ("NCO Ratio")	
Net charge-offs	$ 14,488
Average LHFI	7,852,622
NCO Ratio	0.18%
Compensation Committee Discretionary Adjustment	0.07%
NCO ratio used for STIP calculation	0.25%

2024 Financial Measure Achievements (75% of the targeted annual incentive opportunity)

Based on 2024 achieved financial results for PTPP ROAA, normalized net income, NPA Ratio and the NCO Ratio, the financial portion of the STIP was achieved at 99% of target. The table below shows achieved performance against each financial measure's target goal and the resultant percentage of target annual incentive earned.

Financial Metrics	Weighting %	Threshold Goal	Target Goal	Maximum Goal	Achieved Performance	% of Target Annual Incentive Earned
Normalized PTPP ROAA	30.0	0.93%	1.16%	1.39%	1.16%	100.0
Normalized Net Income	25.0	$61.6 million	$76.9 million	$92.3 million	$76.9 million	100.0
NPA Ratio	10.0	1.20%	1.00%	0.80%	1.04%	90.0
NCO Ratio	10.0	0.30%	0.25%	0.20%	0.25%	100.0
Financial Achievement:	75.0					98.7

2024 Executive Scorecard Accomplishments (25% of the target annual incentive opportunity)

Based on the Compensation Committee's determination of each NEO's achievement against individual scorecard goals, NEOs earned between 85.6% and 130.0% of their respective target annual incentive opportunity.

Name	Position	Weighted Scorecard Achievement	2024 Accomplishments
Drake Mills	*Chairman, President, and CEO*	21.4%	• Remained very active throughout the year in maintaining and building new investor relationships through multiple channels, creating stability in our shareholder base while adding new investors or seeing long-term investors build bigger positions. • Created, communicated and began implementing "Optimize Origin," which establishes a clear path to elite level financial performance. • Implemented a regional leadership structure in our insurance agency, further strengthening the culture, communication and collaboration among teams.

Name	Position	Weighted Scorecard Achievement	2024 Accomplishments
William Wallace, IV	*Senior Executive Officer and Chief Financial Officer*	31.5%	• Built financial models that were used as the driving force for many of the changes made as part of "Optimize Origin." • Rolled out new market profitability profiles that utilize a funding gap/excess calculation methodology to more accurately reflect actual market profitability. • Created detailed banker profitability reporting which provides critical analytics which can be used to drive objective decision making.
M. Lance Hall	*President and CEO of Origin Bank*	31.2%	• Was a driving force behind the continued accomplishments in employee engagement and culture which is evidenced by being named the "3rd Best Bank to Work For in America" for 2024 by American Banker and the "Best Bank to Work For" for 2024 among banks with asset sizes of $3B to $10B, in addition to multiple other awards throughout our markets. Our retention rate continues to be best-in-class for the finance industry, and engagement scores rank among the top 10% of Glint customers. • Instrumental in the creation, design and execution of Phase I of "Optimize Origin," which included substantial annualized expense reductions. • Collaborated with Credit, Market Presidents and Risk to reduce risk in our loan portfolio and support our strategic decision to stay under $10 billion in assets.
Derek McGee	*Senior Executive Officer and Chief Legal Counsel*	32.5%	• Implemented multiple mechanisms for $10B readiness, including daily tracking of Federal Register with both notification and reporting processes, formal communication plan for regulatory notifications, assignment of all Federal Reserve Bank (FRB) reporting requirements to owners along with inventory and attestation and made substantial progress on gap assessment, with 85% of high priority items being addressed by year end. • Successfully managed multiple corporate initiatives in 2024, including (i) managing all legal aspects of the sale of the Bank's Mortgage Servicing Rights, (ii) negotiation of an investor rights agreement with Argent Financial, (iii) negotiation of numerous stock purchase agreements enabling the Company to acquire additional shares of stock in Argent Financial in 2024, and (iv) execution of certain ongoing legal engagements which are expected to result in material expense savings while appropriately addressing legal and regulatory needs.

Name	Position	Weighted Scorecard Achievement	2024 Accomplishments
Preston Moore	*Senior Executive Officer and Chief Credit and Banking Officer*	26.0%	• Successfully composed and rolled out five regional credit teams across Origin Bank's regional markets. • Contributed to the successful management of credit quality through weekly meetings with regional Credit Officers, Business and Consumer Lending Services and Special Assets to review overdraft, past-due loans, exceptions, borrowing base report deficiencies, and other credit issues. Mr. Moore was instrumental in facilitating teamwork and communication between lending teams and credit, resulting in continued relationship building throughout our markets.

The 2024 STIP cash incentive final payout amounts for each of the NEOs are shown below. STIP bonus payments are subject to our Clawback Policy (which is discussed on page 63 of this proxy statement) if certain triggering events occur.

Name/Position	Financial Factor (75%) %	Individual Scorecard (25%) %	Combined Financial Factor and Individual	Actual Bonus Earned $
Drake Mills, CEO	98.7	85.6	95.4	637,883
William Wallace, IV, CFO	98.7	126.0	105.5	200,450
M. Lance Hall, President	98.7	124.7	105.2	315,525
Derek McGee, CLC	98.7	130.0	106.5	252,938
Preston Moore, CC & BO	98.7	104.0	100.0	190,000

LTI Plan

We believe an appropriate mix of performance-based and time-based equity compensation rewards executives for performance results while aligning the interests of our executives with those of our stockholders. Additionally, equity awards provide executives the opportunity to increase their ownership in the Company and provide a retention vehicle through the use of a multi-year vesting period.

The Compensation Committee approved the Company's LTI compensation strategy to ensure the alignment of our LTI compensation practices with prevailing market practice and with stockholders' interests. The 2024 LTI program consisted of Performance Stock Units ("PSUs") and equity awards in the form restricted stock units ("RSUs"), of equal value.

The Compensation Committee set each NEO's 2024 LTI target award value based on Peer Group market data. The target LTI values in the table below are based upon December 31, 2024, target opportunities.

Name/Position	LTI Target Value $		Total LTI Target Value
	PSU	RSU	
Drake Mills, CEO	501,480	501,480	1,002,960
William Wallace, IV, CFO	95,000	95,000	190,000
M. Lance Hall, President	150,000	150,000	300,000
Derek McGee, CLC	118,750	118,750	237,500
Preston Moore, CC & BO	95,000	95,000	190,000

Performance Based Awards:

In 2024, the Compensation Committee approved the grant of PSUs to each NEO. The PSUs are linked to the achievement of ROAA and ROAE against predetermined performance goals over the three-year performance period ending December 31, 2026. ROAA and ROAE were chosen as financial metrics because the Committee believes these are strong indicators of our performance over a longer period of time. ROAA and ROAE are equally weighted. The respective performance goals are based on a 3-year average calculation for each performance measure, with a range of 85% to 115% of target. Depending on achieved performance, a NEO may earn between 50% and 150% of his or her target PSUs. If threshold performance is not achieved with respect to one of the performance metrics, no payout is made for that performance metric.

Payouts will be interpolated on a straight-line basis between the above described payout levels. The number of PSUs earned and vested at the end of the three-year performance period will be paid in a like number of shares of our common stock.

The following tables sets forth achievement information, by NEO, on the PSUs granted in February 2022, that reached their final measurement date on December 31, 2024:

Financial Metrics	Threshold Goal	Target Goal	Maximum Goal	Achieved Performance	Actual Payout %
ROAA, as defined in LTIP	1.02%	1.20%	1.38%	1.05%	57.13%
ROAE, as defined in LTIP	9.91	11.66	13.41	10.63	70.67

Name/Position[1]	Threshold Payout (#)	Target Payout (#)	Maximum Payout (#)	Actual Payout (#)
Drake Mills, CEO	2,333	4,667	7,000	2,981
M. Lance Hall, President	1,396	2,792	4,188	1,783
Derek McGee, CLC	1,256	2,512	3,768	1,604
Preston Moore, CC & BO	878	1,758	2,636	1,123

(1) Mr. Wallace's employment with the Company began after the 2022 PSU grant date.

2024 Restricted Stock Units

In 2024, the Compensation Committee approved the grant of RSUs to each NEO, which vest ratably over a three-year period. The number of RSUs which vest on each vesting date will be paid in a like number of shares of our common stock.

Supplemental Retirement and Income Benefits

The Company has entered into individual Supplemental Executive Retirement Plans (each, a "SERP") with several of our NEOs. Eligibility to participate in a SERP is limited to senior officers and determined by the Board. Currently, Mr. Mills and Mr. Hall participate in a SERP. The SERPs are unfunded and designed to be nonqualified deferred compensation retirement plans in compliance with Section 409A of the Internal Revenue Code. In October 2019, the Company also entered into an Executive Supplemental Income Agreement ("ESIA") with Mr. Hall.

The Company believes these plans provide an effective long-term retention measure in keeping with an overall competitive compensation strategy aimed at retaining high performance executives. The plans are defined benefit style programs in which the participant is promised a benefit according to a set formula and such benefit is paid to the participant (or his or her beneficiary) in equal annual installments over a specified period of time as outlined in each individual's agreement. Vesting requirements are also outlined in each individual agreement and are tied to the number of years of service of the executive. These plans encourage our executives to remain with the Company for an extended period or until retirement. Additional tables on page 72 provide more details regarding these plans.

Origin Bank Nonqualified Deferred Compensation Plan

We offer a Nonqualified Deferred Compensation Plan (the "DCP"), pursuant to which certain employees, including the NEOs, may elect to participate. Pursuant to the DCP, participants may make deferral elections with respect to their base salary or bonus. Effective January 1, 2025, the Origin Bank Long-Term Equity Deferred Compensation Plan portion of the DCP, which allowed the deferral of stock units, was suspended due to administrative inefficiencies and its limited benefits for participants. While existing grants with deferred elections for the 2024 performance year will remain in place, no new equity deferrals will be made under this program going forward. The Company may make discretionary contributions to the DCP, which contributions will be subject to a vesting schedule. Unless otherwise specified by the Company, such Company contributions will have a 5-year ratable vesting schedule, subject to acceleration of vesting in the case of a CIC or the participant's death, disability or retirement. The Company is not currently making any discretionary contributions to the DCP. Participants may make individual investment elections that will determine the rate of return on their cash deferral amounts under the DCP. Cash deferrals are only deemed to be invested in the investment options selected. The DCP does not provide any above-market returns or preferential earnings to participants, and, with the exception of any Company contributions, the deferrals and their earnings are always 100% vested. Participants may elect at the time they make their deferral elections to receive in-service and/or separation from service distributions, either as a lump sum payment or in substantially equal annual installments over a period of up to 5 years or up to 10 years, respectively.

Benefits and Perquisites

We provide our NEOs with certain limited perquisites, including the use of Company cars or car allowance, the payment of life insurance premiums, reimbursement for country club dues and certain other expenses which we believe is consistent with competitive market practice and aids in executive retention.

Executive officers are eligible to participate in the same benefit plans provided to all full-time employees, including health, dental, vision, basic group life and disability insurance. The Company also provides its employees, including executives, with a 401(k) plan, which currently provides an employer match of 50 cents on each dollar of employee contributions up to 6% of eligible compensation. In addition, all employees, including executives, can participate in the Employee Stock Purchase Plan ("ESPP"), which grants a purchase right consisting of an option to purchase shares at a 15 percent discount.

CIC and Severance Benefits

Our NEOs are generally entitled to certain limited CIC and severance protections. We believe that appropriate CIC and severance protections accomplish two objectives. First, they create an environment where key executives are able to take actions in the best interest of the Company without incurring undue personal risk. Second, they foster management stability during periods of potential uncertainty. The CIC and severance benefits payable to our NEOs are discussed under the heading "*Employment Arrangements, CIC Agreements, and Potential Payments Upon Termination or CIC*" below.

Other Compensation Policies and Information

In addition to adhering to the processes described in the preceding sections, the Compensation Committee maintains a strong corporate governance culture with respect to executive compensation. Over the years it has adopted policies, including those described below, to further align executive compensation with performance and what the Company believes is in the best interest of our stockholders.

Risk Assessment

The Compensation Committee is responsible for overseeing the management of risk related to our executive and non-executive compensation plans. Annually, our Chief Risk Officer prepares a risk assessment of these plans, which includes an analysis of the design and operation of the Company's incentive compensation programs, identification and evaluation of situations or compensation elements that may raise material risks, and an evaluation of controls and processes designed to identify and manage risk. The Compensation Committee includes this risk assessment in its evaluation and review of the policies and practices of compensating our employees, including executives and non-executive employees. Based on its evaluation, the Compensation Committee concluded that our compensation plans and practices are not likely to create risks that could have a material adverse effect on the Company. The compensation plans and practices are subject to review and modification by the Compensation Committee on an annual basis.

Executive and Director Stock Ownership Guidelines

Directors and executive officers are subject to Stock Ownership Guidelines which are designed to align their interests with those of stockholders. In this regard, the Board has adopted minimum stock ownership guidelines, which provide that executives and non-employee directors should beneficially own at least the number of shares of common stock of the Company equal to the values specified in the table below. At December 31, 2024, all executives and directors were in compliance with the ownership guidelines.

Title	Multiple of Base Salary
Chairman and CEO of the Company	5x
President and CEO of Origin Bank	3x
Senior Executive Officers	2x
Executive Vice Presidents	1x
Non-Employee Directors	5x annual cash retainer

Beneficial ownership of shares of common stock shall be determined pursuant to Rule 13d-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended; provided, however, that (i) shares shall be deemed to be beneficially owned notwithstanding a disclaimer of such ownership, (ii) unvested RSAs and time-based RSUs shall be deemed to be beneficially owned, and (iii) neither stock options nor performance-based RSUs (i.e., PSUs) shall be included in such calculation.

Executives and non-employee directors will not be considered out of compliance with these stock ownership guidelines prior to attaining sufficient shares to meet the applicable stock ownership guidelines. However, each executive and non-employee director is prohibited from selling shares of common stock unless such individual has attained his or her applicable stock ownership guideline. Additionally, each executive and non-employee director is expected to continuously own sufficient shares to meet the applicable guideline once attained (except for shares withheld to pay withholding taxes or the exercise price of options). If an individual falls below the applicable guideline due solely to a decline in the market value of shares of common stock, the individual will not be required to acquire additional shares to meet the guideline, but he or she will be required to retain all shares then held (except for shares withheld to pay withholding taxes or the exercise price of options) until such time as the executive again complies with the applicable guideline.

Clawbacks for Any Restatement; Executive Compensation Recovery Policy

Our clawback policy complies with final rules adopted by the SEC implementing the incentive-based recovery provisions of the Dodd-Frank Act and is consistent with standards adopted by the NYSE. Our policy requires the reasonably prompt recovery of incentive-based compensation received by any current or former executive officer in the event we are required to prepare an accounting restatement due to erroneously reporting financial information. This policy is triggered by both "Big R" restatements and "little r" restatements and requires recovery regardless of fault or responsibility for the error or resulting restatement. Indemnification of any executive officer against recovery under the policy is not allowed.

Insider Trading Policy and Restrictions

We have adopted an insider trading policy governing the purchase, sale or other disposition of Origin securities by our directors, officers and employees that is designed to promote compliance with insider trading laws, rules and regulations and NYSE listing standards. Our policy is available on our website at ***www.origin.bank*** under "*Investors—Governance—Governance Overview*."

While the Origin Bank Omnibus Equity Plan does contemplate the granting of stock options, we have not recently, and do not currently, grant stock options. In the event we consider granting stock options in the future, we would develop policies and practices to, in part, avoid any conflict of interest, specifically as it relates to the timing of such grants and material nonpublic information.

Hedging Transactions. Our Insider Trading Policy does not allow Covered Persons (as defined therein, including directors, officers and employees and certain of their family and household members and controlled entities) to engage in hedging or monetization transactions involving Origin securities, such as prepaid variable forwards, equity swaps, collars and exchange funds, or similar transactions.

Margin Accounts. Covered Persons are not permitted to hold Company securities in a margin account.

Pledged Securities. Under our Insider Trading Policy, Covered Persons are generally discouraged from pledging Company securities as collateral for a loan. A Covered Person who wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged securities may engage in such a transaction with the prior approval of a compliance officer under the policy at least ten business days prior to the proposed execution of documents evidencing the proposed pledge.

Report of Compensation Committee

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis. Based upon this review and our discussions, the Origin Bancorp, Inc. Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and be incorporated by reference in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

THE COMPENSATION COMMITTEE

Elizabeth Solender (Chair)
Stacey Goff
Gary Luffey

The foregoing report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information regarding the compensation paid to each of our NEOs for the fiscal years ended December 31, 2024, 2023 and 2022. Except as set forth in the notes to the table, all cash compensation for each of our NEOs was paid by the Company. There were no option awards granted to the NEOs for the periods disclosed below.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Non-Equity Incentive Plan ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Drake Mills *Chairman of the Board/ CEO & President of Origin Bancorp, Inc.*	2024	835,800	—	1,002,988	637,883	4,899	63,093	2,544,663
	2023	835,800	—	417,884	408,158	—	60,649	1,722,491
	2022	835,800	—	8,642,860[6]	554,481	126,437	58,694	10,218,272
William Wallace, IV[7] *Chief Financial Officer*	2024	475,000	—	190,054	200,450	—	10,350	875,854
	2023	475,000	—	189,954	175,358	—	9,900	850,212
	2022	188,921	250,000	500,026	95,145	—	4,750	1,038,842
M. Lance Hall *President and CEO of Origin Bank*	2024	600,000	—	300,044	315,525	—	33,772	1,249,341
	2023	600,000	—	299,996	278,006	—	30,527	1,208,529
	2022	541,667	—	249,996	368,048	87,375	29,762	1,276,848
Derek McGee[8] *Chief Legal Counsel*	2024	475,000	—	237,552	252,938	—	37,702	1,003,192
	2023	475,000	—	237,444	220,682	—	36,146	969,272
	2022	458,542	50,000	724,915	294,340	—	35,798	1,563,595
Preston Moore *Chief Credit & Banking Officer*	2024	475,000	—	190,054	190,000	—	38,510	893,564
	2023	475,000	—	189,954	176,071	—	38,060	879,085
	2022	460,417	—	157,412	209,156	—	37,310	864,295

(1) The amounts paid to Mr. Wallace and Mr. McGee reflect sign-on bonuses paid in conjunction with their employment offers.

(2) The amounts shown in this column reflect RSUs and PSUs granted to the NEOs and are disclosed as the aggregate grant date fair value of the awards. For additional information on our calculation of stock-based compensation and relevant assumptions, please refer to the *Note 13 — Stock and Incentive Compensation Plans* to our audited financial statements for the fiscal year ended December 31, 2024, included in our Annual Report on Form 10-K. For PSUs, other than the special one-time awards granted to our CEO in 2022 (the "CEO One-Time Award"), the grant date fair value is calculated using the target number of PSUs awarded, which was the assumed probable outcome on the grant date. Assuming, instead, the highest level of performance achievement on the grant date for the PSUs granted during 2024, the aggregate grant date fair value of total stock awards would have been as follows: Mr. Mills $1,253,719, Mr. Wallace $237,551, Mr. Hall $375,022, Mr. McGee $296,940, and Mr. Moore $237,551.

(3) The amounts shown in this column represent STIP payouts which are earned for performance in the year shown and were determined based on the achievement of certain Company performance goals, specific individual goals, objectives and Company risk management goals. For more information about our annual incentive awards, see *Short-Term Incentive Plan.* Achievement of 2024 incentives was finalized at the Compensation Committee meeting in February 2025.

(4) Includes the positive change in the present value of the accumulated benefits under the SERP and ESIA, which is a non-cash amount that can vary from year to year based upon the underlying assumptions. Assumptions such as discount rate, retirement age and mortality age are reviewed annually by the Company and are intended to be individually appropriate. The pension value and nonqualified deferred compensation earnings decreased $64,070 for Mr. Hall, during the year ended December 31, 2024. The decrease was primarily due to the change in the pension discount rate to 5.0% from 4.5% during the year ended December 31, 2024. The pension value and nonqualified deferred compensation earnings decreased $487,631 and $407,429 for Mr. Mills and Mr. Hall, respectively, during the year ended December 31, 2023. The decrease was primarily due to the increase in the pension discount rate to 4.5% from 3.0% during the year ended December 31, 2023.

(5) The amounts shown in this column for 2024 are composed of the amount of perquisites and other compensation described in the table below.

(6) The fair value of the CEO One-Time Award was determined using a Monte-Carlo Simulation as the award has graded vesting requirements based upon the achievement of certain market conditions. Assuming, instead, the highest level of performance achievement on the grant date, the aggregate grant date fair value of the CEO One-Time Award would have been $4,783,329.

(7) The amount included in the 2022 stock award column includes a $500,026 RSU grant issued as a sign-on bonus under the terms of his employment offer.

(8) The amount included in the 2022 stock award column includes a $499,991 RSU grant issued as a sign-on bonus under the terms of his employment offer.

Amounts of perquisites and other compensation paid to our NEOs in 2024 are set forth below:

Description	Mills ($)	Wallace ($)	Hall ($)	McGee ($)	Moore ($)
Personal use of company car	14,832	—	15,683	—	—
Auto allowance	—	—	—	12,000	9,000
Employer 401(k) contributions	10,350	10,350	10,350	10,350	10,350
Bank-owned life insurance[1]	6,703	—	541	—	—
Life insurance[2]	24,010	—	—	—	—
Country club membership dues	7,198	—	7,198	15,352	19,160
Total	63,093	10,350	33,772	37,702	38,510

(1) Represents the taxable value of Bank-owned life insurance benefits. Details of our plans are described below under the subheading *Bank-Owned Life Insurance Plans*.

(2) Represents premiums for a life insurance policy that provides a death benefit to Mr. Mills' beneficiary.

Grants of Plan-Based Awards

The following table provides supplemental information relating to grants of plan-based awards made during 2024 to help explain information provided above in our Summary Compensation Table. This table presents information regarding all grants of plan-based awards occurring during 2024. All of the RSUs and PSUs shown in the table below were granted under the Origin Bancorp, Inc. Omnibus Incentive Plan.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards				
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock Units (#)	Grant Date Fair Value of Stock Awards ($)[1]
Drake Mills									
RSUs	5/20/2024[2]	—	—	—	—	—	—	15,183	501,494
PSUs	5/20/2024[3]	—	—	—	7,591	15,183	22,774	—	501,494
STIP		334,320	668,640	1,002,960	—	—	—	—	—
William Wallace, IV									
RSUs	5/20/2024[2]	—	—	—	—	—	—	2,877	95,027
PSUs	5/20/2024[3]	—	—	—	1,438	2,877	4,315	—	95,027
STIP		95,000	190,000	285,000	—	—	—	—	—
M. Lance Hall									
RSUs	5/20/2024[2]	—	—	—	—	—	—	4,542	150,022
PSUs	5/20/2024[3]	—	—	—	2,270	4,542	6,812	—	150,022
STIP		150,000	300,000	450,000	—	—	—	—	—
Derek McGee									
RSUs	5/20/2024[2]	—	—	—	—	—	—	3,596	118,776
PSUs	5/20/2024[3]	—	—	—	1,798	3,596	5,394	—	118,776
STIP		118,750	237,500	356,250	—	—	—	—	—
Preston Moore									
RSUs	5/20/2024[2]	—	—	—	—	—	—	2,877	95,027
PSUs	5/20/2024[3]	—	—	—	1,438	2,877	4,315	—	95,027
STIP		95,000	190,000	285,000	—	—	—	—	—

(1) The amounts are disclosed as the aggregate grant date fair value of the awards, computed in accordance with ASC Topic 718, based on the closing market price of our common stock on the grant date. For PSUs, the grant date fair value is calculated using the target number of PSUs awarded, which was the assumed probable outcome on the grant date.

(2) RSU awards vest annually in 33.3% increments with the final tranche vesting on May 20, 2027.

(3) PSU awards are scheduled to vest on February 20, 2027, and the number of shares that vests depends on actual performance during the three-year performance period. NEOs will earn 150% of the target number of shares if the actual performance is at or above 115.0% of the target, 100% of the target number of shares will be earned if the actual performance is at 100% of the target, 50% of the target number of shares will be earned if the actual performance is at 85% of the target and no shares will be earned if the achievement is below 85% of the target.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table provides information regarding outstanding equity awards held by each of our NEOs at December 31, 2024. RSAs, RSUs and PSUs shown in the table below that were granted prior to 2024, were granted under the 2012 Plan, 2024 grants were granted under the Origin Bancorp, Inc. Omnibus Incentive Plan. None of the NEOs hold any stock options.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stocks That Have Not Vested[1] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[2]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units of Stocks That Have Not Vested ($)[1]
Drake Mills	2/18/2022[3]	—	—	1,556	51,799
	2/18/2022[4]	—	—	2,981	99,237
	12/13/2022[5]	129,736	4,318,911	—	—
	12/13/2022[6]	129,735	4,318,878	—	—
	2/17/2023[7]	—	—	3,514	116,981
	2/17/2023[8]	—	—	2,635	87,719
	5/20/2024[9]	—	—	15,183	505,442
	5/20/2024[10]	—	—	22,774	758,146
William Wallace, IV	8/19/2022[11]	6,678	222,311	—	—
	2/17/2023[7]	—	—	1,598	53,197
	2/17/2023[8]	—	—	1,198	39,881
	5/20/2024[9]	—	—	2,877	95,775
	5/20/2024[10]	—	—	4,315	143,646
M. Lance Hall	2/18/2022[3]	—	—	931	30,993
	2/18/2022[4]	—	—	1,783	59,356
	2/17/2023[7]	—	—	2,523	83,991
	2/17/2023[8]	—	—	1,892	62,985
	5/20/2024[9]	—	—	4,542	151,203
	5/20/2024[10]	—	—	6,812	226,771

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stocks That Have Not Vested[1] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[2]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units of Stocks That Have Not Vested ($)[1]
Derek McGee	2/18/2022[3]	—	—	837	27,864
	2/18/2022[4]	—	—	1,604	53,397
	2/18/2022[12]	6,702	223,110	—	—
	2/17/2023[7]	—	—	1,997	66,480
	2/17/2023[8]	—	—	1,497	49,835
	5/20/2024[9]	—	—	3,596	119,711
	5/20/2024[10]	—	—	5,394	179,566
Preston Moore	2/18/2022[3]	—	—	586	19,508
	2/18/2022[4]	—	—	1,123	37,385
	2/17/2023[7]	—	—	1,598	53,197
	2/17/2023[8]	—	—	1,198	39,881
	5/20/2024[9]	—	—	2,877	95,775
	5/20/2024[10]	—	—	4,315	143,646

(1) Market value is determined by multiplying the closing market price of our common stock on December 31, 2024, by the number of shares or units that have not vested.

(2) PSUs in the table above are shown at the final outcome for 2022 grants, at threshold for 2023 grants and at maximum for 2024 grants, for both the ROAA performance group and the ROAE performance group.

(3) RSU awards that vest annually in 33.3% increments with the final tranche vesting on February 18, 2025.

(4) PSU awards are scheduled to vest on February 18, 2025. The number of shares represents the final shares to be issued at vesting, based on the actual performance during the three-year performance period.

(5) The RSU component of the CEO One-Time Award vests 20% on each of the third, fourth, fifth, sixth and seventh anniversaries of the grant date, starting with the first vest date of December 13, 2025.

(6) PSU component of the CEO One-Time Award vests based on achievement of five pre-established stock price hurdles during a seven-year performance period beginning on December 13, 2022. Each of the five tranches of PSUs will vest on the later of the date that the applicable stock price hurdle is achieved or the third, fourth, fifth, sixth and seventh anniversaries of the grant date.

(7) RSU awards that vest annually in 33.3% increments with the final tranche vesting on February 17, 2026.

(8) PSU awards are scheduled to vest on February 17, 2026. The number of shares that may vest depends on actual performance during the three-year performance period. NEOs may earn up to 150% of the target number of shares if the actual performance is at or above 115% of the target, 100% of the target number of shares will be earned if the actual performance is at 100% of the target, 50% of the target number of shares will be earned if the actual performance is at 85% of the target and no shares will be earned if the achievement is below 85% of the target.

(9) RSU awards that vest annually in 33.3% increments with the final tranche vesting on May 20, 2027.

(10) PSU awards are scheduled to vest on February 20, 2027. The number of shares that may vest depends on actual performance during the three-year performance period. NEOs may earn up to 150% of the target number of shares if the actual performance is at or above 115% of the target, 100% of the target number of shares will be earned if the actual performance is at 100% of the target, 50% of the target number of shares will be earned if the actual performance is at 85% of the target and no shares will be earned if the achievement is below 85% of the target.

(11) RSU awards that vest annually in 20% increments with the final tranche vesting on August 18, 2027.

(12) RSU awards that vest annually in 20% increments with the final tranche vesting on February 18, 2027.

2024 Option Exercises and Stock Vested

The following table summarizes the stock awards that vested during 2024 for the NEOs. There were no stock options vested, exercised or awarded during the fiscal year ended December 31, 2024, for any of the NEOs. The amounts reflected below show the number of shares acquired at the time of vesting. The amounts reported as value realized on vesting are shown on a before-tax basis.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[(1)] ($)
Drake Mills	7,439	229,876
William Wallace, IV	3,024	94,714
M. Lance Hall	4,255	131,233
Derek McGee	4,068	123,789
Preston Moore[(2)]	1,384	42,115

(1) Value is determined by multiplying the closing market price on the date of vest by the number of shares acquired upon vesting.

(2) Includes 798 shares, with a value realized on vesting of $24,283, that have vested but remain subject to deferral and will not be issued until the applicable settlement date in accordance with the deferral election.

Origin Bancorp, Inc. Omnibus Incentive Plan ("Omnibus Plan")

In 2024, our Board adopted the Omnibus Plan, which was approved by our stockholders at our April 2024 annual meeting and is primarily administered by the Compensation Committee. The Omnibus Plan replaced the 2012 Stock Incentive Plan.

The equity grants that may be awarded under the Omnibus Plan consist of options, stock appreciation rights, RSAs, RSUs, deferred stock units, PSUs, other stock-based awards or any other right or interest relating to stock or cash. Eligible participants include employees, officers, directors or consultants of the Company or affiliates.

Supplemental Executive Retirement Plan and Executive Supplemental Income Agreement

The SERP is limited to eligible executive employees as determined by our Board. The intent of the Company is to assist NEOs with meeting retirement needs while providing an overall total compensation and benefits package that aligns pay with performance and is competitive in the market. The terms "Cause," "Good Reason," "CIC," "Separation from Service" and "Accrued Liability Retirement Balance" are defined in the respective employment agreements with each NEO. Messrs. McGee, Moore and Wallace do not have either a SERP or an ESIA.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value[1] of Accumulated Benefit at 12/31/2024 ($)	Payments During Last Fiscal Year ($)
Drake Mills[2]	SERP	23	3,800,626	—
M. Lance Hall[3]	SERP	22	929,179	—
M. Lance Hall[4]	ESIA	5	211,315	—

(1) Please see *Note 14 - Employee Benefit Plans* in the Notes to the Consolidated Financial Statements in the 2024 Annual Report on Form 10-K for more information.

(2) The present value of accumulated benefit for Mr. Mills is calculated using annual installments of $264,040 in the first year after retirement, with an annual 1.5% cost of living adjustment ("COLA") increase, based upon the MP-2015 mortality tables, and paid until death.

(3) The present value of accumulated benefit for Mr. Hall is calculated using annual installments of 118,939 in the first year after retirement, with an annual 1.5% COLA increase, based upon the MP-2015 mortality tables, and paid until death.

(4) The present value of accumulated benefit is calculated at December 31, 2024, based on 10% of Mr. Hall's salary at distribution age 60 using a 5.0% discount rate and is payable over six years. For purposes of the present value calculation, the salary at December 31, 2024, was used.

Mr. Mills' SERP, the Amended and Restated Executive Salary Continuation Plan, effective May 1, 2008, provides for certain benefits in connection with his retirement or a CIC. Upon attainment of his retirement date, which is the later of the date when he attains the age of 65 or his separation from service, Mr. Mills will receive an annual benefit of $264,040 that will increase by 1.5% each year, paid in equal installments until Mr. Mills' death. Subject to the terms of the plan, if Mr. Mills dies, his designated beneficiary will receive the Accrued Liability Retirement Balance in a lump sum. If Mr. Mills' employment terminates voluntarily or without Cause prior to the age of 65, Mr. Mills will receive, over three annual installments, an amount equal to the balance, on the date of his termination, of the Accrued Liability Retirement Balance. In the event Mr. Mills becomes disabled prior to retirement, he will receive all of his Accrued Liability Retirement Balance in a lump sum thirty days following his disability. Upon a CIC, Mr. Mills will receive such benefit as if he had been continuously employed and retired at the age of 65 and payments will commence on the first day of the month following the date Mr. Mills turns 65. If Mr. Mills is terminated for Cause at any time, notwithstanding any other provision in the plan to the contrary, he will forfeit all benefits under the plan and the plan will terminate.

Mr. Hall's Section §409A Amended & Restated Executive Salary Continuation Agreement, effective January 1, 2005, will pay, upon Mr. Hall's retirement on or after he attains the of age 65 ("Hall Retirement Date"), an annual benefit of 118,939 that will increase by 1.5% each year, paid in equal installments until Mr. Hall's death. If Mr. Hall dies while actively employed by the Bank or prior to the Hall Retirement Date, his designated beneficiary will receive the Accrued Liability Retirement Balance in a lump sum. If Mr. Hall is terminated without Cause or resigns prior to the age of 65, Mr. Hall will receive, as severance compensation over 15 annual installments, an amount equal to the accrued balance with interest, on the date of his termination, of Mr. Hall's liability reserve account. Upon a CIC, if Mr. Hall is terminated, except for Cause, he will receive the annual benefit as if he had retired at the age of 65. If Mr. Hall is terminated for Cause at any time, notwithstanding any other provision in the plan to the contrary, he will forfeit all benefits under the plan.

The Company entered into an Executive Supplemental Income Agreement with Mr. Hall, effective October 29, 2019, which provides for an annual amount equal to ten percent of Mr. Hall's annualized base salary, beginning at the age of 60. The annual payments will begin within thirty days following Mr. Hall attaining the age of 60 and continue annually for six years. If Mr. Hall dies before 60, he will not

receive any benefit, but if he dies after attaining the age of 60, any remaining payments will be paid to his beneficiary. If Mr. Hall is terminated involuntarily without Cause or experiences a Separation from Service for Good Reason or becomes disabled, he will receive 100% of the Accrued Liability Retirement Balance as of the effective date of the termination or disability. If Mr. Hall experiences a voluntary Separation from Service, he will receive the vested benefit of the Accrued Liability Retirement Balance as of the effective date of termination. Mr. Hall's interest, prior to turning 60, shall vest based on each fully completed year of service after the effective date of the ESIA during which he is employed full-time with the sixth year of vesting being the first year in which Mr. Hall's interest will become partially vested. If Mr. Hall experiences an involuntary Separation from Service within 24 months following a CIC, other than for Cause, he will be paid the present value of the benefit provided under the plan in one lump payment within thirty days following his termination. In certain limited circumstances, Mr. Hall may be permitted to draw on his benefit early.

Bank-Owned Life Insurance Plans

The Company has purchased Bank-owned life insurance ("BOLI") on the life of certain NEOs and has entered into split dollar life insurance agreements that provide a life insurance benefit to the NEO's designated beneficiary as described in the paragraphs below. Messrs. McGee, Moore and Wallace do not have split dollar life insurance agreements.

Name	Agreement Effective Date	Death Benefit Payable to Beneficiary at December 31, 2024 ($)
Drake Mills	2/7/2001	193,940
Drake Mills	5/1/2008	1,341,075
Drake Mills	2/27/2020[(1)]	1,500,000
M. Lance Hall	7/23/2002	386,693
M. Lance Hall	10/29/2019	318,936

(1) On February 27, 2020, the Bank entered into an Amended and Restated Endorsement Split Dollar Life Insurance Agreement that replaced the Endorsement Method Split Dollar Life Insurance Agreement, dated October 29, 2019. The February 27, 2020, restatement was executed to correct the death benefit to a $1,500,000 payment as approved by the Board in 2019.

Mr. Mills has (i) an Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, effective February 7, 2001, with the Bank (the "2001 Agreement"), and (ii) an Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, effective May 1, 2008, with the Bank. Under both agreements, Origin Bank has agreed to pay the premiums under life insurance policies issued with respect to Mr. Mills, and his designated beneficiaries will be entitled to 65% of the net-at-risk insurance portion of the proceeds upon his death. Under the 2001 Agreement, upon a Change of Control, if Mr. Mills is subsequently terminated without Cause, his designated beneficiaries will be entitled to the benefits under the 2001 Agreement as if he had died while employed by the Bank. On February 27, 2020, the Bank entered into an Amended and Restated Endorsement Split Dollar Life Insurance Agreement with Mr. Mills (the "2020 Agreement") that amended and restated the Endorsement Method Split Dollar Life Insurance Agreement, dated October 29, 2019. The 2020

Agreement provides, upon Mr. Mills' death, Mr. Mills' beneficiary will be entitled to insurance proceeds of $1,500,000 unless (i) Mr. Mills is terminated for Cause or (ii) Mr. Mills is subject to a final removal or prohibition order issued by an appropriate federal banking agency of the Federal Deposit Insurance Act. The Bank owns the policy and will be the beneficiary of any remaining death proceeds after Mr. Mills' interest is determined. No benefit will be paid under the 2020 Agreement if (i) Mr. Mills commits suicide or (ii) if the insurance company denies coverage in certain instances.

Mr. Hall has a Life Insurance Endorsement Method Split Dollar Plan Agreement, effective July 23, 2002, as amended, with the Bank. Under the agreement, the Bank has agreed to pay the premiums under a life insurance policy issued with respect to Mr. Hall and Mr. Hall's designated beneficiaries will be entitled to a certain portion of the insurance proceeds upon his death. In the event of Mr. Hall's death or disability during employment with the Bank, his designated beneficiaries will be entitled to 80% of net-at-risk insurance portion of proceeds. Upon a CIC, if Mr. Hall is subsequently terminated without Cause, his designated beneficiaries will be entitled to the benefits under the agreement as if he had died while employed by the Bank.

On October 29, 2019, the Company entered into a second Endorsement Split Dollar Life Insurance Agreement with Mr. Hall that provides additional key man coverage for the Company and a life insurance benefit to Mr. Hall's designated beneficiary. Under this agreement, in the event of the death of Mr. Hall while being employed by the Bank, his designated beneficiaries will be entitled to receive the lesser of (i) the present value of the benefits Mr. Hall would have received under his ESIA or (ii) one hundred percent (100%) of the total death proceeds of the individual insurance policy or policies adopted by the Bank for purposes of insuring Mr. Hall's life minus the greater of (x) the cash surrender value or (y) the aggregate premiums paid by the Bank. Mr. Hall's beneficiaries will not be entitled to any payments under the Endorsement Split Dollar Life Insurance Agreement if his employment is voluntarily or involuntarily terminated or if he were subject to a final removal or prohibition order issued by a federal banking agency or his beneficiaries are denied coverage under the terms of the life insurance policies.

Employment Arrangements, CIC Agreements, and Potential Payments Upon Termination or CIC

Below are summaries of certain arrangements between the NEOs, the Company and/or Origin Bank. These summaries do not include all of the provisions of the employment or CIC agreements with each NEO, and this section is qualified in its entirety by reference to the full employment or CIC agreements which can be accessed through links in the exhibit index to the Company's Form 10-K for the fiscal year ended December 31, 2024. The terms "Cause," "Good Reason," and "CIC," are defined in the respective employment agreements with each NEO.

DRAKE MILLS

On February 27, 2020, the Company entered into a restated employment agreement with Drake Mills. The agreement provides for three-year terms that renew automatically for successive three-year terms unless either party provides at least 180 days' notice of non-renewal.

Under his employment agreement, Mr. Mills is entitled to a base salary of $835,800, which the Board can adjust, and an annual bonus, the criteria of which is determined by the Board.

In addition to a base salary and bonus, Mr. Mills is eligible to participate in the Company's employee benefit plans in a comparable manner as other executives, to use a Company car and to receive reimbursement or payment of professional development dues, professional organization membership costs, country-club dues, and business-related travel expenses.

Mr. Mills' employment agreement includes indefinite obligations of confidentiality and non-disparagement, and a prohibition, subject to certain geographic limitations, on soliciting Company customers or employees for two years after termination of his employment.

Under the restated employment agreement, upon termination of employment for any reason other than Cause, Mr. Mills will be paid a prorated bonus based on his actual performance for the year.

If Mr. Mills' employment is terminated by the Company without Cause or by Mr. Mills for Good Reason, and such termination does not occur within 24 months following a CIC, then, subject to Mr. Mills entry into a valid release of claims in favor of the Company, Mr. Mills will be entitled to receive two times the sum of (i) his then-current base salary, and (ii) the average STIP bonus paid during the last three years immediately preceding termination, to be paid in equal monthly installments over the 24 months following termination. The Company will also pay the cost of Mr. Mills' premiums for continued participation in the Company medical hospitalization insurance program under COBRA for up to 24 months following termination, or, if doing so would cause the plans to provide discriminatory benefits, the Company will make monthly cash payments to Mr. Mills in an amount equal to the premium payments.

If Mr. Mills' employment is terminated by the Company without Cause or by Mr. Mills for Good Reason, and such termination occurs within 24 months following a CIC, then, subject to a valid release of claims in favor of the Company, Mr. Mills will be entitled to the sum of (i) three times his then-current base salary, and (ii) three times the average STIP bonus paid to him in the three calendar years immediately preceding the CIC, with such total amount reduced pro-rata for each full month that has elapsed between the CIC and the termination. The amount will be paid in a lump sum within sixty days of termination subject to certain exceptions. The Company will also pay the cost of COBRA premium-payments for a maximum of 18 months.

WILLIAM WALLACE, IV

Mr. Wallace entered into a CIC Agreement with the Company and the Bank on July 27, 2022, effective August 8, 2022. The CIC Agreement has an initial term of three years and automatically renews for successive one-year terms unless notice is given 90 days prior to the end of a term. If Mr. Wallace is terminated in the two years after a CIC or the earlier of (i) the date negotiations commence leading to the consummation of a CIC and (ii) six months prior to the effective date of a CIC other than for Cause or for Good Reason, then Mr. Wallace will be entitled to severance benefits. Those severance benefits will consist of (i) a lump sum cash payment of two times Mr. Wallace's then-current base salary, and (ii) a lump sum cash payment of two times the average STIP bonus paid to him within the three calendar years (or such fewer years as he has been employed by us) immediately preceding his termination. The CIC benefits will be paid no later than the 60th day following the later of (i) the termination of service and (ii) the Closing Date. Under the terms of the CIC Agreement, Mr. Wallace may not, for a period of one year following a CIC, solicit any of our customers in the year prior to termination in certain parishes and counties in which we are doing business and he may not recruit or hire any person who was an employee in the six-month period prior to termination.

M. LANCE HALL

On February 27, 2020, the Company entered into a restated employment agreement with M. Lance Hall for three-year terms that renew automatically for successive three-year terms unless either party provides at least 180 days' notice of non-renewal.

Under the employment agreement, Mr. Hall is entitled to a base salary of not less than $500,000, which the Board can adjust, and an annual bonus the criteria of which is determined by the Board. Mr. Hall's current base salary is $600,000.

Mr. Hall is also eligible to participate in the Company's employee benefit plans in a comparable manner as other executives, to use a Company car and to receive reimbursement or payment of professional development dues, professional organization membership costs, country-club dues, and business-related travel expenses.

Under the terms of the restated employment agreement, Mr. Hall is subject to indefinite obligations of confidentiality and non-disparagement, and is prohibited, subject to certain geographic limitations, from soliciting Company customers or employees for two years after termination of employment.

Upon termination of employment for any reason other than Cause, Mr. Hall will be paid a prorated bonus based on his actual performance for the year.

If Mr. Hall's employment is terminated by the Company without Cause or by Mr. Hall for Good Reason, and such termination does not occur within 24 months following a CIC, then, subject to Mr. Hall's entry into a valid release of claims in favor of the Company, Mr. Hall will be entitled to receive two times the sum of (i) his then-current base salary, and (ii) the average STIP bonus he received in the three calendar years immediately preceding termination, to be paid in equal monthly installments over the 24 months following termination. The Company will also pay the cost of Mr. Hall's premiums for continued participation in the Company medical hospitalization insurance program under COBRA for up to 24 months following termination, or, if doing so would cause the plans to provide discriminatory benefits, the Company will make monthly cash payments to Mr. Hall in an amount equal to the premium payments.

If Mr. Hall's employment is terminated by the Company without Cause or by Mr. Hall for Good Reason, and such termination occurs within 24 months following a CIC, then, subject to a valid release of claims in favor of the Company, Mr. Hall will be entitled to the sum of (i) three times his then-current base salary, and (ii) three times the average STIP bonus paid to him in the three calendar years immediately preceding the CIC, with such total amount reduced pro-rata for each full month that has elapsed between the CIC and the termination. The amount will be paid in a lump sum within sixty days of termination subject to certain limited exceptions. The Company will also pay the cost of COBRA premium-payments for a maximum of 18 months.

DEREK MCGEE

Mr. McGee entered into a CIC Agreement with the Bank on February 22, 2022. The CIC Agreement has an initial term of three years and automatically renews for successive one-year terms unless notice is given 90 days prior to the end of a term. If Mr. McGee is terminated in the two years after a CIC or the earlier of (i) the date negotiations commence leading to the consummation of a CIC and (ii) six months

prior to the effective date of a CIC other than for Cause or for Good Reason, then Mr. McGee will be entitled to severance benefits. Those severance benefits will consist of (i) a lump sum cash payment of two times Mr. McGee's then-current base salary, and (ii) a lump sum cash payment of two times the average STIP bonus paid to him within the three calendar years (or such fewer years as he has been employed by us) immediately preceding his termination. The CIC benefits will be paid no later than the sixtieth day following the later of (i) the termination of service and (ii) the Closing Date. Under the terms of the CIC Agreement, Mr. McGee may not, for a period of one year following a CIC, solicit any of our customers in the year prior to termination in certain parishes and counties in which we are doing business and he may not recruit or hire any person who was an employee in the six-month period prior to termination.

PRESTON MOORE

Mr. Moore entered into a CIC agreement with the Company effective March 28, 2018. Following an initial term that ended on March 27, 2021, this agreement automatically renews for successive one-year terms unless notice is given 90 days prior to the end of a term. If Mr. Moore is terminated in the two years after a CIC or the earlier of (i) the date negotiations commence leading to the consummation of a CIC and (ii) six months prior to the effective date of a CIC other than for Cause or for Good Reason, then Mr. Moore will be entitled to severance benefits. Those severance benefits will consist of (i) a lump sum cash payment of two times Mr. Moore's then-current base salary, (ii) a lump sum cash payment of two times the average STIP bonus paid to him within the three calendar years immediately preceding his termination, and (iii) any equity-type award under any plan or arrangement becoming fully vested and exercisable. The CIC benefits will be paid no later than the thirtieth day following the later of (i) the termination of service and (ii) effective date of a CIC. Under the terms of the CIC Agreement, Mr. Moore may not, for a period of nine months following a CIC, solicit any of our customers in the year prior to termination in certain parishes and counties in which we are doing business and he may not recruit or hire any person who was an employee in the six-month period prior to termination.

Potential Payments Upon Termination or CIC

The table below shows the estimated amounts that could have been paid to each NEO in 2024 under his respective agreement (or agreements) and any applicable benefit plans in the event each NEO was terminated in certain instances. The following information is based on the executive's base salary compensation at December 31, 2024, and 2024 bonuses which were paid in early 2025, and assumes the triggering event occurred on December 31, 2024. Capitalized terms used in this section have the meanings ascribed to them in the respective executive's agreements.

Drake Mills	Termination by Company for Cause ($)	Termination Without Cause/ Resignation for Good Reason ($)	Resignation without Good Reason ($)	Death ($)	Disability ($)	CIC ($)	Retirement ($)
Employment Agreement	—	2,738,615[1]	—	637,883[2]	637,883[2]	4,107,922[3]	637,883[2]
Benefits Payable under SERP	—	3,813,729[4]	3,813,729[4]	3,813,729[4]	3,813,729[4]	6,105,573[5]	6,105,573[5]
Split Dollar Life Insurance 02/07/2001[6]	—	—	—	193,940	—	—	—
Split Dollar Life Insurance 05/01/2008[7]	—	—	—	1,341,075	—	—	—
Split Dollar Life Insurance 10/29/2019[8]	—	—	—	1,500,000	—	—	—
Company Paid Life Insurance[9]	—	—	—	500,000	—	—	—
Continuing Medical Coverage[10]	—	17,780	—	—	—	13,335	—
RSU/PSU Accelerated Vesting[11]	—	4,758,638[12]	—	5,432,860	5,432,860	5,829,412	5,432,860
Accrued PTO[13]	93,192	93,192	—	93,192	93,192	93,192	93,192
Totals	93,192	11,421,954	3,813,729	13,512,679	9,977,664	16,149,434	12,269,508

(1) Upon termination of employment without Cause or for Good Reason that does not occur within 24 months following a CIC (such 24-month period referred to in these footnotes as the ("CIC Protection Period"), Mr. Mills will be paid two times the sum of (i) his then current base salary and, (ii) the average STIP bonus compensation paid during the last three years preceding his date of termination.

(2) Upon termination of employment for death, disability or retirement, Mr. Mills will be paid a prorated STIP bonus based on his actual performance for the year. For the purpose of this calculation, the value reported is the full year STIP bonus amount paid to Mr. Mills for 2024.

(3) Upon termination of employment without Cause or for Good Reason within the CIC Protection Period, Mr. Mills will be paid the sum of (i) three times his then current base salary, and (ii) three times the average STIP bonus paid during the last three years preceding his date of termination.

(4) Amounts are equal to the Accrued Liability Retirement Balance at December 31, 2024. Under Mr. Mills' SERP, upon termination without Cause or voluntary termination, he would receive the balance of his Accrued Liability Retirement Balance paid out in three annual installments of $1,271,243. Upon Mr. Mills' death, his beneficiaries would receive a lump sum payment equal to the Accrued Liability Retirement Balance within 60 days of death. Upon disability, he would receive a lump sum payment of the Accrued Liability Retirement Balance within 30 days following disability.

(5) Upon a Separation from Service after the age of 65 or a CIC, Mr. Mills will receive $264,040 in annual installments beginning on the first day of the month following Mr. Mills' Separation from Service following the age of 65 until death. This amount is calculated using projected death at age 85 with an annual 1.5% COLA increase.

(6) Split dollar life insurance dated February 7, 2001, provides for a $193,940 death benefit at December 31, 2024, equal to 65% of the net-at-risk insurance portion of the proceeds. The net-at-risk insurance portion is the total proceeds less the cash value of the policy. This benefit is retained under each circumstance listed in the table above except for termination for Cause.

(7) Split dollar life insurance dated May 1, 2008, provides for a $1,341,075 death benefit payment to Mr. Mills' beneficiaries. This is the amount equal to 65% of the net-at-risk insurance portion of the proceeds. The net-at-risk insurance portion is the total proceeds less the cash value of the policy. This benefit is retained under each circumstance listed in the table above except for termination for Cause.

(8) On February 27, 2020, the Bank entered into the 2020 Agreement that amended and restated the Endorsement Method Split Dollar Life Insurance Agreement, dated October 29, 2019. Prior to the amendment and restatement, the agreement provided for a formulaic death benefit. The 2020 agreement provided for a $1,500,000 death benefit payment as approved by the Board in 2019. This benefit is retained under each circumstance listed in the table above except for termination for Cause.

(9) Origin provides a life insurance benefit to eligible employees of two times the employee's current salary up to a maximum of $500,000. The benefit will be reduced to $325,000 at age 65.

(10) Mr. Mills' employment agreement provides that If Mr. Mills is terminated without Cause or resigns for Good Reason, he will be entitled to continuation of Employer's current medical hospitalization insurance program and the Company will pay up to two years of all COBRA premiums or cash equivalent. The agreement also provides for payment of COBRA premiums for a period of up to 18 months in the case of termination without Cause or for Good Reason following a CIC.

(11) Accelerated vesting ("Acceleration Percentage") is provided on outstanding RSUs at 100% in the event of death, disability, CIC (assuming that the awards are not substituted or equitably converted in the transaction), or qualified retirement. For PSUs, except for the PSU component of the CEO One-Time award, the Acceleration Percentage is measured by the percentage of time elapsed from the commencement of the performance period to the death, disability, termination without cause, or retirement, to the total number of days in the performance period. If the Company undergoes a CIC and the surviving corporation does not assume the outstanding PSUs, or substitute equivalent equity awards, or if the surviving corporation assumes the outstanding PSUs and the grantee's employment is terminated without cause within twelve months following the CIC, then the PSUs will become immediately vested on the date of the CIC or the date of termination of employment without cause, as applicable, with respect to 100% of the target number of performance units. The value was determined by multiplying the number of PSUs granted, times the applicable Acceleration Percentage, times the share price of $33.29 at December 31, 2024. At December 31, 2024, the actual average payout percentages were 63.9%, zero and 131.7% for PSUs granted on February 18, 2022, February 17, 2023, and May 20, 2024. In the case of a qualified termination, death or disability, the CEO One-Time PSUs, are eligible to vest based on achievement of the stock price hurdles during the performance period. At December 31, 2024, the stock price hurdles have not yet been met and therefore the PSU component of the CEO One-Time Award granted on December 13, 2022, is measured at 0% achievement.

(12) Accelerated vesting is provided in the event of termination other than termination for cause on Mr. Mills' One-Time RSUs granted on December 13, 2022.

(13) Company policy provides that, upon termination, all employees are paid for any accrued but unused paid time off ("PTO"). The PTO amount above is based on 2024 accrued and unused PTO hours at December 31, 2024, times Mr. Mills' hourly rate.

William Wallace, IV	Termination by Company for Cause ($)	Termination Other Than Termination for Cause ($)	Death ($)	Disability ($)	CIC ($)	Retirement ($)
CIC Agreement[1]	—	—	—	—	1,263,969	—
Company Paid Life Insurance[2]	—	—	500,000	—	—	—
STIP[3]	—	—	200,450	200,450	—	200,450
RSU/PSU Accelerated Vesting[4]	—	85,047	456,330	456,330	546,822	456,330
Accrued PTO[5]	49,327	49,327	49,327	49,327	49,327	49,327
Totals	49,327	134,374	1,206,107	706,107	1,860,118	706,107

(1) Mr. Wallace's CIC Agreement provides that if he is terminated without Cause or for Good Reason within two years following a CIC, Mr. Wallace would be paid two times the sum of (i) his then current base salary and (ii) the average STIP bonus paid to him in the last three years preceding his date of termination.

(2) Origin provides a life insurance benefit to eligible employees of two times the employee's current salary up to a maximum of $500,000.

(3) Upon termination of employment for death, disability or retirement, Mr. Wallace will be paid a prorated STIP bonus based on his actual performance for the year. For the purpose of this calculation, the value reported is the full year STIP bonus amount paid to Mr. Wallace for 2024.

(4) Accelerated vesting ("Acceleration Percentage") is provided on outstanding RSUs at 100% in the event of death, disability, CIC (assuming that the awards are not substituted or equitably converted in the transaction), or qualified retirement. For PSUs, the Acceleration Percentage is measured by the percentage of time elapsed from the commencement of the performance period to the death, disability, termination without cause, or retirement, to the total number of days in the performance period. If the Company undergoes a CIC and the surviving corporation does not assume the outstanding PSUs, or substitute equivalent equity awards, or if the surviving corporation assumes the outstanding PSUs and the grantee's employment is terminated without cause within twelve months following the CIC, then the PSUs will become immediately vested on the date of the CIC or the date of termination of employment without cause, as applicable, with respect to 100% of the target number of performance units. The value was determined by multiplying the number of unvested shares at December 31, 2024, times the applicable Acceleration Percentage times the share price of $33.29 at December 31, 2024. At December 31, 2024, the actual average payout percentages were 63.9%, zero and 131.7% for PSUs granted on February 18, 2022, February 17, 2023, and May 20, 2024.

(5) Company policy provides that, upon termination, all employees are paid for any accrued but unused PTO. The PTO amount above is based on 2024 accrued and unused PTO hours at December 31, 2024, times the executive's hourly rate.

M. Lance Hall	Termination by Company for Cause ($)	Termination Without Cause/ Resignation for Good Reason ($)	Resignation without Good Reason ($)	Death ($)	Disability ($)	CIC ($)	Retirement ($)
Employment Agreement	—	1,841,053[1]	—	315,525[2]	315,525[2]	2,761,579[3]	315,525[2]
Benefits Payable under SERP 01/01/2004	—	623,001[4]	623,001[4]	623,001[5]	—	2,910,499[6]	2,910,499[6]
Benefits Payable under ESIA 10/29/2019	—	86,439[7]	—	—	86,439[7]	211,315[8]	360,000[9]
Split Dollar Life Insurance 07/23/2002[10]	—	—	—	386,693	—	—	—
Split Dollar Life Insurance 10/29/2019[11]	—	—	—	318,936	—	—	—
Company Paid Life Insurance[12]	—	—	—	500,000	—	—	—
Continuing Medical Coverage[13]	—	51,561	—	—	—	38,671	—
RSU/PSU Accelerated Vesting[14]	—	227,242	—	493,429	493,429	636,305	493,429
Accrued PTO[15]	76,131	76,131	—	76,131	76,131	76,131	76,131
Totals	76,131	2,905,427	623,001	2,713,715	971,524	6,634,500	4,155,584

(1) Upon termination of employment without Cause or for Good Reason outside of a CIC Protection Period, Mr. Hall will be paid two times the sum of (i) his then current base salary, and (ii) the average STIP bonus paid during the last three years preceding his date of termination.

(2) Upon termination of employment for death, disability or retirement, Mr. Hall will be paid a prorated STIP bonus based on his actual performance for the year. For the purpose of this calculation, the value reported is the full year STIP bonus amount paid to Mr. Hall for 2024.

(3) Upon termination of employment without Cause or for Good Reason within a CIC Protection Period, Mr. Hall will be paid the sum of (i) three times his then current base salary, and (ii) three times the average STIP bonus paid during the last three years preceding his date of termination.

(4) Amounts are equal to the Accrued Liability Retirement Balance at December 31, 2024, for Mr. Hall. If Mr. Hall is terminated without Cause or resigns prior to the age of 65, Mr. Hall will receive, as severance compensation over 15 annual installments starting on the date he turns 65, an amount equal to the accrued balance with interest, on the date of his termination, of Mr. Hall's liability reserve account. The number reported for the payment upon termination without Cause excludes interest that would be payable when payments begin being made when Mr. Hall turns 65.

(5) This value represents the value of the death benefit at December 31, 2024, payable to Mr. Hall's beneficiary in a lump sum on the 1st day of the month after death.

(6) Mr. Hall's SERP will pay, upon Mr. Hall's retirement at age 65, an annual benefit of $118,939 that includes an annual 1.5% COLA increase, paid in equal installments until Mr. Hall's death. Upon a CIC, if Mr. Hall is terminated, except for Cause, he will receive the annual benefit as if he had retired at the age of 65. The projected total retirement benefit of $2,910,499 assumes death at age 86 based on the MP-2015 Mortality table.

(7) Represents 100% of the Accrued Liability Retirement Balance as of the effective date of the termination or disability of Mr. Hall, which we assumed to be December 31, 2024.

(8) Represents the present value of the benefits provided under the ESIA at December 31, 2024, in the event that Mr. Hall is involuntarily separated from service following a CIC, other than for Cause, using a 5.0% discount rate.

(9) Mr. Hall has an ESIA, effective October 29, 2019, that provides for, beginning at the age of 60 and irrespective of whether Mr. Hall retires, an annual amount equal to ten percent of Mr. Hall's annualized base salary for the calendar year in which Mr. Hall attains the age of 60. The annual payments will begin within thirty days following Mr. Hall turning 60 and continue annually for six years. For purposes of estimating the payment amount, we assumed that Mr. Hall retired and turned 60 on December 31, 2024.

(10) Represents 80% of the net-at-risk insurance portion of the proceeds at December 31, 2024. The net-at-risk insurance portion is the total proceeds less the cash value of the policy, which will be paid in a lump sum upon Mr. Hall's death.

(11) Under the 2019 Endorsement Split Dollar Life Insurance Agreement, in the event of the death of Mr. Hall while being employed by the Bank, his designated beneficiaries will be entitled to receive the lesser of (i) the present value of the benefit Mr. Hall would have received under his ESIA or (ii) the proceeds from his life insurance policy, excluding the greater of the cash surrender value or the aggregate premiums paid by the Bank. The Present Value is the lesser amount and was calculated using a 5.0% discount rate and a benefit based on his current salary at December 31, 2024.

(12) All eligible company employees are provided with a life insurance benefit of two times their annual salary up to a maximum of $500,000.

(13) Mr. Hall's employment agreement provides he receive or have paid on his behalf for a period of up to 18 months following his termination without Cause or resignation for Good Reason in the CIC Protection Period, all COBRA premiums for continuation of Employer's current medical hospitalization insurance program. If Mr. Hall is terminated without Cause or resigns for Good Reason outside of the CIC Protection Period, he will be entitled to two years of COBRA premiums until he secures alternative health benefits from a new employer or COBRA coverage terminates.

(14) Accelerated vesting ("Acceleration Percentage") is provided on outstanding RSUs at 100% in the event of death, disability, CIC (assuming that the awards are not substituted or equitably converted in the transaction), or qualified retirement. For PSUs, the Acceleration Percentage is measured by the percentage of time elapsed from the commencement of the performance period to the death, disability, termination without cause, or retirement, to the total number of days in the performance period. If the Company undergoes a CIC and the surviving corporation does not assume the outstanding PSUs, or substitute equivalent equity awards, or if the surviving corporation assumes the outstanding PSUs and the grantee's employment is terminated without cause within twelve months following the CIC, then the PSUs will become immediately vested on the date of the CIC or the date of termination of employment without cause, as applicable, with respect to 100% of the target number of performance units. The value was determined by multiplying the number of unvested shares at December 31, 2024, times the applicable Acceleration Percentage times the share price of $33.29 at December 31, 2024. At December 31, 2024, the actual average payout percentages were 63.9%, zero and 131.7% for PSUs granted on February 18, 2022, February 17, 2023, and May 20, 2024.

(15) Company policy provides that, upon termination, all employees are paid for any accrued but unused PTO. The PTO amount above is based on 2024 accrued and unused PTO hours at December 31, 2024, times Mr. Hall's hourly rate.

Derek McGee	Termination by Company for Cause ($)	Termination Other Than Termination for Cause ($)	Death ($)	Disability ($)	CIC ($)	Retirement ($)
CIC Agreement[1]	—	—	—	—	1,461,973	—
Company Paid Life Insurance[2]	—	—	500,000	—	—	—
STIP[3]	—	—	252,938	252,938	—	252,938
RSU/PSU Accelerated Vesting[4]	—	189,930	627,095	627,095	740,203	627,095
Accrued PTO[5]	41,106	41,106	41,106	41,106	41,106	41,106
Totals	41,106	231,036	1,421,139	921,139	2,243,282	921,139

(1) Mr. McGee's CIC Agreement provides that if he is terminated without Cause or for Good Reason within two years following a CIC, Mr. McGee would be paid (i) two times the sum of his then current base salary, and (ii) a lump sum of two times the average STIP bonus paid to him in the last three years preceding his date of termination.

(2) Origin provides a life insurance benefit to eligible employees of two times the employee's current salary up to a maximum of $500,000.

(3) Upon termination of employment for death, disability or retirement, Mr. McGee will be paid a prorated STIP bonus based on his actual performance for the year. For the purpose of this calculation, the value reported is the full year STIP bonus amount paid to Mr. McGee for December 31, 2024.

(4) Accelerated vesting ("Acceleration Percentage") is provided on outstanding RSUs at 100% in the event of death, disability, CIC (assuming that the awards are not substituted or equitably converted in the transaction), or qualified retirement. For PSUs, the Acceleration Percentage is measured by the percentage of time elapsed from the commencement of the performance period to the death, disability, termination without cause, or retirement, to the total number of days in the performance period. If the Company undergoes a CIC and the surviving corporation does not assume the outstanding PSUs, or substitute equivalent equity awards, or if the surviving corporation assumes the outstanding PSUs and the grantee's employment is terminated without cause within twelve months following the CIC, then the PSUs will become immediately vested on the date of the CIC or the date of termination of employment without cause, as applicable, with respect to 100% of the target number of performance units. The value was determined by multiplying the number of unvested shares at December 31, 2024, times the applicable Acceleration Percentage times the share price of $33.29 at December 31, 2024. At December 31, 2024, the actual average payout percentages were 63.9%, zero and 131.7% for PSUs granted on February 18, 2022, February 17, 2023, and May 20, 2024.

(5) Company policy provides that, upon termination, all employees are paid for any accrued but unused PTO. The PTO amount above is based on 2024 accrued and unused PTO hours at December 31, 2024, times the executive's hourly rate.

Preston Moore	Termination by Company for Cause ($)	Termination Other Than Termination for Cause ($)	Death ($)	Disability ($)	CIC ($)	Retirement ($)
CIC Agreement[(1)]	—	—	—	—	1,333,485	—
Company Paid Life Insurance[(2)]	—	—	500,000	—	—	—
STIP[(3)]			190,000	190,000	—	190,000
RSU/PSU Accelerated Vesting[(4)]	—	143,571	312,051	312,051	402,543	312,051
Accrued PTO[(5)]	67,614	67,614	67,614	67,614	67,614	67,614
Totals	67,614	211,185	1,069,665	569,665	1,803,642	569,665

(1) Mr. Moore's CIC Agreement provides that if he is terminated without Cause or for Good Reason within two years following a CIC, Mr. Moore would be paid two times the sum of (i) his then current base salary, and (ii) the average STIP bonus paid to him in the last three years preceding his date of termination.

(2) Origin provides a life insurance benefit to eligible employees of two times the employee's current salary up to a maximum of $500,000. The benefit will be reduced to $325,000 at age 65.

(3) Upon termination of employment for death, disability or retirement, Mr. Moore will be paid a prorated STIP bonus based on his actual performance for the year. For the purpose of this calculation, the value reported is the full year STIP bonus amount paid to Mr. Moore for December 31, 2024.

(4) Accelerated vesting ("Acceleration Percentage") is provided on outstanding RSUs at 100% in the event of death, disability, CIC (assuming that the awards are not substituted or equitably converted in the transaction), or qualified retirement. For PSUs, the Acceleration Percentage is measured by the percentage of time elapsed from grant date to the death, disability, termination without cause, or retirement, to the total number of days in the performance period. If the Company undergoes a CIC and the surviving corporation does not assume the outstanding PSUs, or substitute equivalent equity awards, or if the surviving corporation assumes the outstanding PSUs and the grantee's employment is terminated without cause within twelve months following the CIC, then the PSUs will become immediately vested on the date of the CIC or the date of termination of employment without cause, as applicable, with respect to 100% of the target number of performance units. The value was determined by multiplying the number of unvested shares at December 31, 2024, times the applicable Acceleration Percentage times the share price of $33.29 at December 31, 2024. At December 31, 2024, the actual average payout percentages were 63.9%, zero and 131.7% for PSUs granted on February 18, 2022, February 17, 2023, and May 20, 2024.

(5) Company policy provides that, upon termination, all employees are paid for any accrued but unused PTO. The PTO amount above is based on 2024 accrued and unused PTO hours at December 31, 2024, times the executive's hourly rate.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following disclosure of the ratio of the annual total compensation of our PEO to the annual total compensation of our median employee, other than our PEO.

Median employee total annual compensation (other than the PEO)	$ 73,015
Total annual compensation of Drake Mills, our PEO	2,544,663
Ratio of PEO to median employee compensation	35:1

The pay ratio above represents the Company's reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described below. Applicable rules and guidance provide flexibility in how companies identify the median employee, and other companies may use different methodologies or make different assumptions.

We took the following steps to identify the median of the annual total compensation of all our employees and to determine the annual total compensation of our median employee and PEO:

- The median employee was identified for 2024 based on the employee population of 1,037 on December 31, 2024, which consisted of all full-time, part-time, temporary, and seasonal employees employed on that date.
- To find the median of the annual total compensation of all our employees (other than our PEO), we used wages from our payroll records as reported to the Internal Revenue Service on Form W-2 for the fiscal year 2024. In making this determination, we annualized the compensation of full-time and part-time permanent employees who were employed on December 31, 2024, but who did not work for us the entire year. No full-time equivalent adjustments were made for part-time employees.
- We identified our 2024 median employee using this compensation measure and methodology, which was consistently applied to all employees who were included in the calculation. In order to determine the median employee, we then reviewed the employee list based upon a ranking of the total cash compensation of all employees other than our PEO.
- We calculated the median employee's total annual compensation figure by aggregating the value of all wages, cash incentives, equity incentives, Employee 401(k) employer contributions and any applicable perquisites earned or paid in 2024 in the same manner as we calculated the total annual compensation of our PEO for purposes of the Summary Compensation Table.
- With respect to the annual total compensation of our PEO, we used the amount reported in the "Total" column of our 2024 Summary Compensation Table.

Pay Versus Performance ("PVP")

As determined under the SEC rules, and provided in the table below, the Company must describe the relationship between the "compensation actually paid" to our CEO, who is our principal executive officer, as well as the average compensation actually paid to our non-CEO NEOs, and the following key financial metrics for the years ended December 31, 2024, 2023, 2022, 2021 and 2020, including:

- Company Total Shareholder Return ("TSR");
- Peer group market capitalization weighted TSR;
- Company net income; and
- A Company-selected performance measure that is the most important measure used to link "compensation actually paid" to our CEO and NEOs for 2024, which we determined to be ROAA.

Compensation Actually Paid, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year.

The following were the most important financial performance measures, as determined by the Company, that link Compensation Actually Paid with the Company's performance in the most recently completed fiscal year:

					Value of Initial Fixed $100 Investment[3] based on:			
Year	Summary Compensation Table ("SCT") Total for CEO $	Compensation Actually Paid to CEO[1] $	Average SCT Total Compensation for Non-CEO NEOs $	Average Compensation Actually Paid to Non-CEO NEOs[2] $	TSR For OBK $	TSR For Peer Group $	Net Income $	ROAA %
2024	2,544,663	2,210,474	1,005,488	1,066,999	95.23	125.60	76,492,000	0.77
2023	1,722,491	1,107,614	976,775	799,804	99.86	108.99	83,800,000	0.84
2022	10,218,272	10,110,197	1,168,452	1,084,150	101.09	111.12	87,715,000	1.01
2021	2,079,384	5,251,965	780,066	850,215	116.60	121.03	108,546,000	1.45
2020	1,563,690	(167,745)	695,203	674,913	74.53	89.64	36,357,000	0.56

(1) Drake Mills served as CEO & President of Origin Bancorp, Inc. for each of the years presented in the table.

(2) The NEOs for each of the years presented in the table were as follows: for 2024 and 2023, William Wallace, IV, M. Lance Hall, Derek McGee and Preston Moore; for 2022, William Wallace, IV, M. Lance Hall, Stephen Brolly, Derek McGee and Preston Moore; for 2021, Stephen Brolly, M. Lance Hall, Jim Crotwell and Preston Moore; for 2020, Stephen Brolly, M. Lance Hall, Cary Davis and Preston Moore;

(3) Cumulative TSR assumes an initial investment of $100 at the market close on December 31, 2019, in OBK common stock and in the common stock of companies within our peer group. TSR for OBK stock was (25.47)% in 2020, 56.45% in 2021, (13.30)% in 2022, (1.22)% in 2023, and (4.64)% in 2024, for a cumulative five-year TSR of (4.77)%. A $100 investment in OBK stock on December 31, 2019, would be valued at $95.23 at December 31, 2024, which underperformed our peers as measured by the Nasdaq OMX ABA Community Bank, the peer group used for this purpose.

For each of the years presented in the PVP table, Compensation Actually Paid to Mr. Mills was calculated in accordance with SEC regulations. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Mills during the applicable year. To calculate Compensation Actually Paid for Mr. Mills, the following amounts were deducted from or added to the SCT total compensation:

	2024	2023	2022	2021	2020
Total Compensation in SCT	$ 2,544,663	$ 1,722,491	$ 10,218,272	$ 2,079,384	$ 1,563,690
Minus: change in the actuarial present values reported under column "Change in Pension Value and Nonqualified Deferred Compensation Earnings" of SCT	(4,899)	—	(126,437)	(122,705)	(119,082)
Plus: service cost for pension plans	173,422	173,663	197,558	191,728	186,065
Minus: stock awards reported in SCT	(1,002,988)	(417,884)	(8,642,860)	(500,031)	—
Plus: fair value[1] at fiscal year-end of unvested stock awards granted during covered fiscal year	1,170,909	187,489	8,533,441	531,221	—
Plus/Minus: change in fair value[2] at fiscal year-end of unvested stock awards granted in any prior fiscal year	(646,624)	(526,929)	(85,469)	166,302	(165,803)
Plus/Minus: change in fair value at vesting date of stock awards granted in any prior fiscal year	(34,729)	(49,438)	4,175	101,912	(67,338)
Plus/Minus: change in fair value at fiscal year-end of unexercised stock options granted in any prior fiscal year[3]	—	—	—	—	(1,568,350)
Plus/Minus: change in fair value at exercising date of stock options granted in any prior fiscal year	—	—	—	2,798,556	—
Plus: dividends paid on stock awards not included in total compensation	10,720	18,222	11,517	5,598	3,073
Compensation Actually Paid	$ 2,210,474	$ 1,107,614	$ 10,110,197	$ 5,251,965	$ (167,745)

(1) We measure the fair value of the RSUs and RSAs at each fiscal year end by multiplying the closing market price of our common stock on the last trading day of the year by the number of shares or units that have not vested. We measure the fair value of the PSUs awarded under the LTIP, which are subject to performance conditions as dictated by the award agreements, based on actual performance at fiscal year end. We measure the fair value of the 129,735 CEO One-Time PSU Award granted on December 13, 2022, using a Monte-Carlo Simulation valuation performed at fiscal year end.

(2) We remeasure the fair value of the RSUs and RSAs at each fiscal year end by multiplying the closing market price of our common stock on the last trading day of the year by the number of shares or units that have not vested minus the prior fiscal year end fair value of identical awards. We remeasure the fair value of the PSUs awarded, but not yet vested, under the LTIP based on actual performance attained at each fiscal year end minus the fair value of identical awards at the prior fiscal year end. Please see the LTIP PSU table below for actual performance at each fiscal year end by grant date. We remeasured the fair value of the 129,735 CEO One-Time PSU Award granted on December 13, 2022, using a Monte-Carlo Simulation valuation performed at each fiscal year end. The assumptions used in calculating the fair value of the one time PSUs and the final fair value are shown below in the Monte-Carlo Simulation Valuation Inputs and Results table.

The table below shows the actual performance of the LTIP PSUs at each fiscal year end by grant date:

	At December 31, 2024		At December 31, 2023		At December 31, 2022	
Grant Date	ROAA	ROAE	ROAA	ROAE	ROAA	ROAE
LTIP PSUs - 02/18/2022	57.13%	70.67%	—%	—%	—%	89.40%
LTIP PSUs - 02/17/2023	—	—	—	—	N/A	N/A
LTIP PSUs - 05/20/2024	127.90	135.43	N/A	N/A	N/A	N/A

	Monte-Carlo Simulation Valuation Inputs and Results		
Grant date	December 13, 2022	December 13, 2022	December 13, 2022
Valuation date	December 31, 2024	December 31, 2023	December 13, 2022
Expected term in years	5	6	7
Risk-free interest rate	4.38%	3.86%	3.50%
Expected volatility	39.55	36.82	33.00
Stock Price	$ 33.29	$ 35.57	$ 36.87
Fair value per share	21.34	24.72	26.53
Shares outstanding	129,735	129,735	129,735
Total fair value	2,768,545	3,207,049	3,441,610

(3) The fair value of the stock options was determined using the Black-Scholes model. The assumptions used in calculating the fair value of the stock options were shown below:

	Options Granted on January 1, 2005		Options Granted on October 1, 2011	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
Stock price	$37.84	$27.77	$37.84	$27.77
Exercise price	8.25	8.25	17.50	17.50
Number of periods to exercise in years	5	4	11	10
Compounded risk-free interest rate	1.68%	0.39%	1.86%	0.93%
Volatility	24.37	43.00	24.37	43.00

The average Compensation Actually Paid to the non-CEO NEOs for each of the years presented in the PVP table, was calculated in accordance with SEC regulations. The dollar amounts do not reflect the actual amount of compensation earned by or paid to non-CEO NEOs during the applicable year. To calculate average CAP for non-CEO NEOs, the following amounts were deducted from or added to the SCT total compensation:

	2024	2023	2022	2021	2020
Total Compensation in SCT	$1,005,488	$976,775	$1,168,452	$780,066	$695,203
Minus: change in the actuarial present values reported under column "Change in Pension Value and Nonqualified Deferred Compensation Earnings" of SCT	—	—	(37,634)	(19,736)	(27,833)
Plus: service cost for pension plans	10,610	11,127	35,192	42,405	58,172
Minus: stock awards reported in SCT	(229,426)	(229,337)	(387,956)	(93,768)	—
Plus: fair value(1) at fiscal year-end of unvested stock awards granted during covered fiscal year	267,810	102,895	313,110	99,617	—
Plus/Minus: change in fair value(2) at fiscal year-end of unvested stock awards granted in any prior fiscal year	24,168	(59,002)	(8,589)	24,213	(23,914)

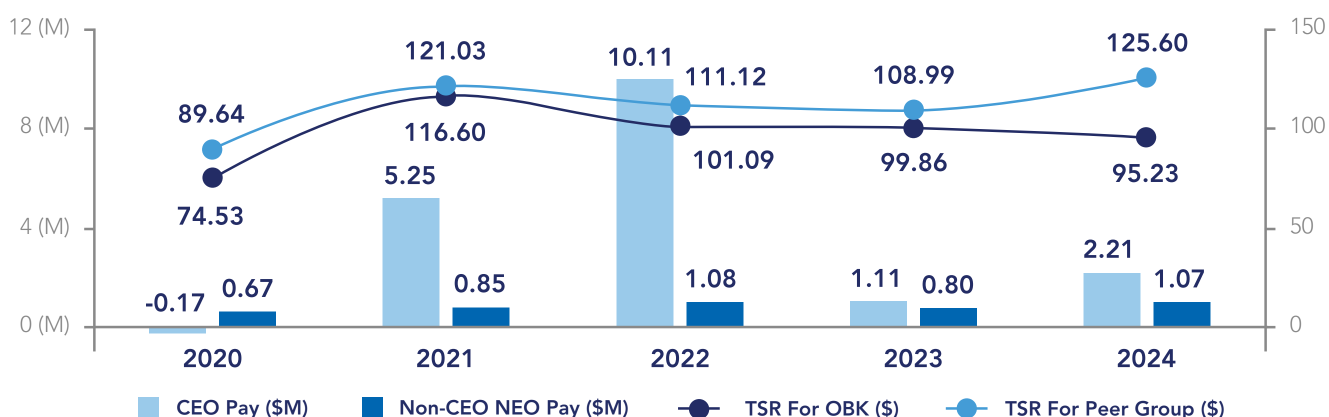
	2024	2023	2022	2021	2020
Plus/Minus: change in fair value at vesting date of stock awards granted in any prior fiscal year	(15,248)	(5,386)	413	16,603	(27,905)
Plus: dividends paid on stock awards not included in total compensation	3,597	2,732	1,162	815	1,190
Compensation actually paid	$1,066,999	$799,804	$1,084,150	$850,215	$674,913

(1) We measure the fair value of the RSUs and RSAs at each fiscal year end by multiplying the closing market price of our common stock on the last trading day of the year by the number of shares or units that have not vested. We measure the fair value of the PSUs awarded under the LTIP, which are subject to performance conditions as dictated by the award agreements, based on actual performance at fiscal year end.

(2) We remeasure the fair value of the RSUs and RSAs at each fiscal year end by multiplying the closing market price of our common stock on the last trading day of the year by the number of shares or units that have not vested minus the prior fiscal year end fair value of identical awards. We remeasure the fair value of the PSUs awarded, but not yet vested, under the LTIP based on actual performance attained at each fiscal year end minus the fair value of identical awards at the prior fiscal year end. Please see the LTIP PSU table above for the actual performance at each fiscal year end by grant date.

Description of Relationships

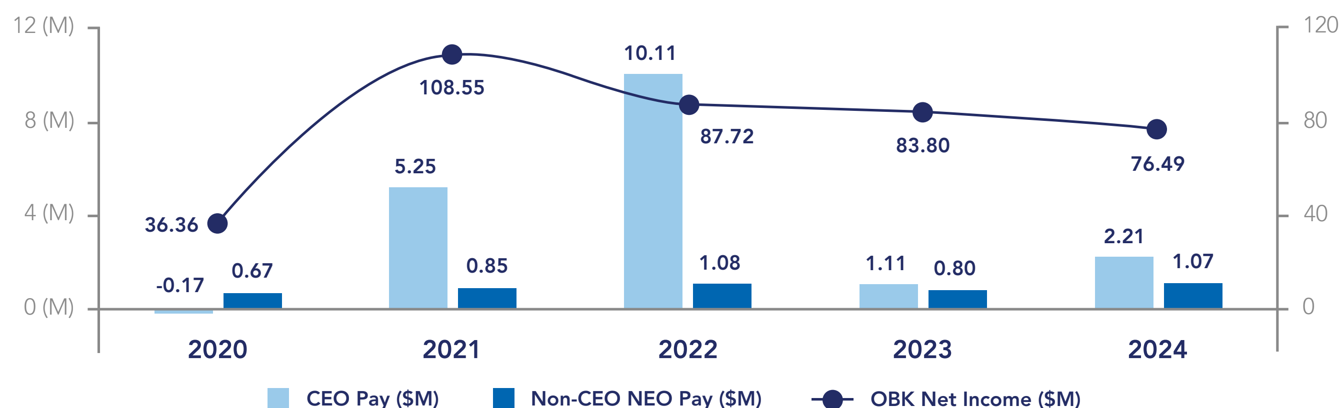
The graph below describes the relationship between compensation actually paid to our CEO and to our non-CEO NEOs (as calculated above) and our cumulative TSR for the indicated years. In addition, the graph compares our cumulative TSR and our peer group cumulative TSR for the indicated years. The Cumulative TSR assumes an initial investment of $100 at the market close on December 31, 2019, in OBK common stock and in the common stock of companies within our peers as measured by the Nasdaq OMX ABA Community Bank. TSR for OBK stock was (25.47)% in 2020, 56.45% in 2021, (13.30)% in 2022, (1.22)% in 2023, and (4.64)% in 2024, for a cumulative five-year TSR of (4.77)%. A $100 investment in OBK stock on December 31, 2019, would be valued at $95.23 at December 31, 2024, which underperformed our peers as measured by the Nasdaq OMX ABA Community Bank.



Year	Compensation Actually Paid to CEO $	Average Compensation Actually Paid to Non-CEO NEOs $	Value of Initial Fixed $100 Investment based on: TSR For OBK $	TSR For Peer Group $
2024	2,210,474	1,066,999	95.23	125.60
2023	1,107,614	799,804	99.86	108.99
2022	10,110,197	1,084,150	101.09	111.12
2021	5,251,965	850,215	116.60	121.03
2020	(167,745)	674,913	74.53	89.64

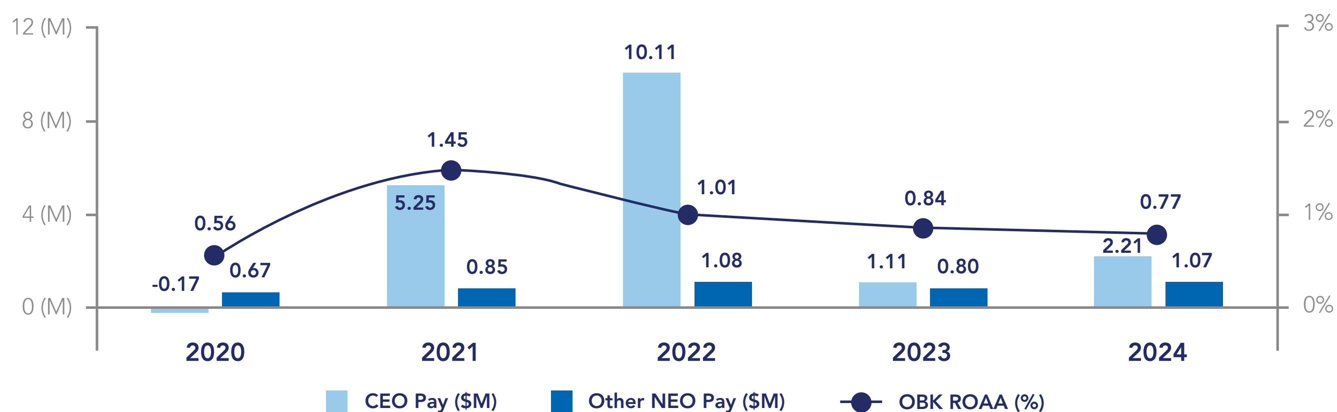
The graph below describes the relationship between compensation actually paid to our CEO and to our Non-CEO NEOs (as calculated above) and our Net Income for the indicated years.

Compensation Actually Paid to CEO and Average Compensation Actually Paid to the Non-CEO NEOs Vs. Net Income (in millions)



Year	Compensation Actually Paid to CEO $	Average Compensation Actually Paid to the Non-CEO NEOs $	Net Income $
2024	2,210,474	1,066,999	76,492,000
2023	1,107,614	799,804	83,800,000
2022	10,110,197	1,084,150	87,715,000
2021	5,251,965	850,215	108,546,000
2020	(167,745)	674,913	36,357,000

The graph below describes the relationship between compensation actually paid to our CEO and to our non-CEO NEOs (as calculated above) and our ROAA for the indicated years.



Year	Compensation Actually Paid to CEO $	Average Compensation Actually Paid to the Non-CEO NEOs $	ROAA %
2024	2,210,474	1,066,999	0.77
2023	1,107,614	799,804	0.84
2022	10,110,197	1,084,150	1.01
2021	5,251,965	850,215	1.45
2020	(167,745)	674,913	0.56

Most Important Measures to Determine 2024 Compensation Actually Paid

ROAA
ROAE
Nonperforming asset ratio, as defined in the STIP
Net charge-off ratio

PROPOSAL 2: ADVISORY VOTE ON THE SAY-ON-PAY PROPOSAL

Proposal Snapshot

What am I voting on?

Stockholders are being asked, as required by Section 14A of the Exchange Act, to approve, on an advisory basis, the compensation of the NEOs for 2024, as described in the *"Compensation Discussion and Analysis"* section beginning on **page 48** and the *"Executive Compensation"* section beginning on **page 66**.

Voting recommendation:

FOR the advisory vote to approve executive compensation. The Compensation Committee takes its stewardship responsibility to oversee the Company's compensation programs very seriously and values thoughtful input from stockholders. The Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

This proposal, commonly known as a "Say-On-Pay" proposal, gives our stockholders the opportunity to express their views on our NEO compensation as a whole. This vote is not intended to address any specific item of compensation or any specific NEO, but rather the overall compensation of all of our NEOs and the philosophy, policies and practices described in this proxy statement.

The compensation of our NEOs subject to the vote is disclosed in the Executive Compensation Tables and the related narrative disclosure contained in this proxy statement. As discussed in those disclosures, we believe that our compensation policies and decisions are focused on ensuring management's interests are aligned with our stockholders' interests to support long-term stockholder value creation. Compensation of our NEOs is designed to enable us to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, we ask our stockholders to indicate their support for the compensation of our NEOs as described in this proxy statement by casting a non-binding advisory vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the stockholders hereby approve, on a non-binding advisory basis, the compensation of our named executive officers as reflected in this proxy statement and as disclosed pursuant to Item 402 of Regulation S-K, including the compensation discussion and analysis, the compensation tables, narratives and all related material."

Because your vote is advisory, it will not be binding upon the Board. However, the views expressed by our stockholders, whether through this vote or otherwise, are important to our management and Board. Our Compensation Committee intends to consider results of this vote when evaluating our compensation policies and practices in the future.

Advisory approval of this Proposal 2 requires that the proposal receive "For" votes from the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting that cast votes with respect to this Proposal 2. Abstentions and broker non-votes will count towards a quorum, but will have no effect on the outcome of this Proposal 2.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION.

PROPOSAL 3: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Proposal Snapshot

What am I voting on?

Stockholders are being asked to ratify the appointment of Forvis Mazars, LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. Although the Audit Committee has the sole authority to appoint the independent registered public accounting firm, as a matter of good corporate governance, the Board submits its selection of the independent registered public accounting firm to our stockholders for ratification. If our stockholders should not ratify the appointment of Forvis Mazars, LLP, the Audit Committee will reconsider the appointment.

Voting recommendation:

FOR the ratification of the appointment of Forvis Mazars, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

Forvis Mazars, LLP has been approved by the Audit Committee of the Company to be the independent registered public accounting firm of the Company for the 2025 fiscal year. Forvis Mazars, LLP, and their predecessor companies, FORVIS, LLP and BKD, LLP, has served as the Company's auditors since 2016. The Company has been advised by Forvis Mazars, LLP that neither it nor any of its members had any financial interest, direct or indirect, in the Company nor has Forvis Mazars, LLP, had any connection with the Company or any of the Company's subsidiaries in any capacity other than as an independent registered public accounting firm. Stockholder ratification of the appointment of Forvis Mazars, LLP as the Company's independent registered public accounting firm for the 2025 fiscal year is not required by the Company's Bylaws, state law or otherwise. However, the Board is submitting the appointment of Forvis Mazars, LLP to the Company's stockholders for ratification as a matter of good corporate governance. If our stockholders fail to ratify the appointment, the Audit Committee will consider this information when determining whether to retain Forvis Mazars, LLP for future services.

Representatives of Forvis Mazars, LLP are expected to be in attendance at the Annual Meeting and will be afforded the opportunity to make a statement. The representatives will also be available to respond to questions.

The ratification of such appointment will require the affirmative vote of a majority of the votes cast by the holders of shares entitled to vote at the Annual Meeting.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO RATIFY THE APPOINTMENT OF FORVIS MAZARS, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2025.

OTHER INFORMATION

Stock Ownership of Principal Stockholders, Directors and Management

The following table sets forth certain information regarding the beneficial ownership of the Company's common stock at February 21, 2025, by (i) current directors and NEOs of the Company, (ii) each person who is known by the Company to own beneficially 5% or more of the Company's common stock and (iii) all directors and executive officers as a group. Unless otherwise indicated, based on information furnished by such stockholders, management of the Company believes that each person has sole voting and dispositive power over the shares indicated as owned by such person.

The table below calculates the percentage of beneficial ownership based on 31,243,906 shares of common stock outstanding at February 21, 2025. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to convertible or exercisable securities held by that person that are currently exercisable or convertible or exercisable or convertible within 60 days of February 21, 2025, if any. However, we did not deem these shares outstanding for the purpose of computing the percentage ownership of any other person.

Name and Address of Beneficial Owner	Number of Common Stock Shares Beneficially Owned (#)	Percent of Class (%)
5% Holders		
BlackRock, Inc.[1]	2,663,229	8.5
T. Rowe Price Investment Management, Inc.[2]	2,550,352	8.2
Vanguard Group Inc.[3]	1,639,682	5.2
All Directors, Nominees and Named Executive Officers		
Daniel Chu[4]	3,983	*
James D'Agostino, Jr.[4] [5]	63,572	*
James Davison, Jr.[4]	671,954	2.2
Jay Dyer[4] [6]	130,131	*
A. La'Verne Edney[4]	4,899	*
Meryl Farr[4]	4,899	*
Richard Gallot, Jr.[4]	7,969	*
Stacey Goff[4]	7,276	*
M. Lance Hall[7]	62,499	*
Cecil Jones[8]	2,733	*
Michael Jones[4]	212,206	*
Gary Luffey[4]	158,642	*
Farrell Malone[4]	11,367	*
Derek McGee[9]	15,489	*
Drake Mills[10]	204,431	*
Preston Moore[11]	63,581	*
Lori Sirman[12]	219,120	*
Elizabeth Solender[4] [13]	18,669	*
Steven Taylor[4]	55,881	*
William Wallace, IV[14]	8,870	*
All Directors Nominees and Executive Officers, as a group (22 persons)	1,996,273	

* Less than 1%.

[1] Represents shares of the Company's common stock beneficially owned at December 31, 2024, based on the Schedule 13F-HR filed by BlackRock, Inc. on February 7, 2025. According to the Schedule 13F-HR, BlackRock, Inc. has sole voting power with respect to 2,576,021 shares and sole dispositive power with respect to 2,663,229 shares of the Company's common stock. The mailing address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

[2] Represents shares of the Company's common stock beneficially owned at December 31, 2024, based on the Schedule 13F-HR filed by T. Rowe Price Investment Management, Inc. on February 14, 2025. According to the Schedule 13F-HR, T. Rowe Price Investment Management, Inc. has sole voting power with respect to 2,550,352 shares and sole dispositive power with respect to 2,550,352 shares of the Company's common stock. The mailing address for T. Rowe Price Investment Management, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.

[3] Represents shares of the Company's common stock beneficially owned at December 31, 2024, based on the Schedule 13F-HR filed by Vanguard Group Inc on February 11, 2025. According to the Schedule 13F-HR, Vanguard Group Inc has sole voting power with respect to 0 shares and sole dispositive power with respect to 1,593,077 shares of the Company's common stock. The mailing address for Vanguard Group Inc is 100 Vanguard Blvd., Malvern, PA 19355.

[4] Includes 1,514 shares of unvested restricted stock.

[5] Includes 18,131 shares of common stock held by Houston Trust Company. Mr. D'Agostino, Jr. serves as chairman of the Board of Directors and on the Investment Committee of Houston Trust Company and has shared voting and dispositive power over the shares. Mr. D'Agostino, Jr. disclaims any beneficial ownership in the shares of common stock held by Houston Trust Company, except to the extent of his pecuniary interest in Houston Trust Company. Pursuant to SEC rules, the inclusion of these securities in this proxy statement shall not be deemed an admission of beneficial ownership of all of the reported securities by any reporting person for purposes of Section 16 or for any other purpose. Additionally, his holdings include 26,544 shares held jointly by Mr. D'Agostino, Jr. and his spouse.

[6] Includes 57,906 shares of common stock held by SBSPBL, LP. Mr. Dyer has investment control over the shares held or controlled by SBSPBL, LP, a limited partnership. Mr. Dyer disclaims any beneficial ownership in the shares of common stock held by SBSPBL, LP, except to the extent of his pecuniary interest therein. Pursuant to SEC rules, the inclusion of these securities in this proxy statement shall not be deemed an admission of beneficial ownership of all of the reported securities by any reporting person for purposes of Section 16 or for any other purpose. Additionally, Mr. Dyer's holdings include 3,822 held of record in an individual retirement account for his benefit, 18,781 shares held in the Employee 401(k) and 97 shares held by Mr. Dyer's children.

[7] Includes 34,874 shares held in the Employee 401(k) allocated to Mr. Hall's account.

[8] Includes 733 shares of unvested restricted stock.

[9] Includes 735 shares held of record in an individual retirement account for his benefit and 464 shares held in the Employee 401(k).

[10] Includes 3,466 shares held of record in an individual retirement account for his benefit and 56,095 shares held in the 401(k) allocated to Mr. Mills' account.

[11] Includes 46,724 shares held jointly by Mr. Moore and his spouse, 13,760 shares held in the Employee 401(k), 1,500 shares held of record in an individual retirement account for Mr. Moore's benefit and 1,597 vested, but deferred shares held for his benefit.

[12] Includes 98,299 fully vested and exercisable options, 8,829 shares held of record in an individual retirement account for Ms. Sirman's benefit, and 25,309 shares held in the Employee 401(k) allocated to Ms. Sirman's account.

[13] Includes 7,000 shares held of record in an individual retirement account for Ms. Solender's benefit.

[14] Includes 1,792 shares held in the Employee 401(k) allocated to Mr. Wallace's account.

Delinquent Section 16(a) Reports

Section 16(a) of the 1934 Act requires the Company's directors and certain officers, as well as persons who beneficially own more than 10% of the outstanding shares of our common stock, to file reports regarding their initial stock ownership and subsequent changes to their ownership with the SEC. Based solely on a review of the reports filed for the fiscal year ending December 31, 2024, and related written representations, we believe that all Section 16(a) reports were filed on a timely basis.

ANNUAL REPORT ON FORM 10-K

Our financial statements for the fiscal year ended December 31, 2024, are included in our Annual Report on Form 10-K, which was filed with the SEC on February 27, 2025. Our annual report and this proxy statement are posted on our website at *www.origin.bank* and are available from the SEC at its website at www.sec.gov. **You may also obtain a copy of our annual report and any exhibits thereto without charge by sending a written request to Investor Relations, Origin Bancorp, Inc., 500 South Service Road East, Ruston, Louisiana 71270**. The Annual Report on Form 10-K includes financial statements required to be filed with the SEC pursuant to the Exchange Act for the fiscal year ended December 31, 2024, and the report thereon of Forvis Mazars, LLP, the Company's independent registered public accounting firm. The annual report is not incorporated into this proxy statement and is not considered proxy-soliciting material.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (*e.g.*, brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single set of proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means additional convenience for stockholders and cost savings for companies by reducing printing and postage costs.

This year, we expect that a number of brokers with account holders who are stockholders will be "householding" the Company's proxy materials. If you have received a notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. Stockholders should contact their brokers if they currently receive multiple copies of the Notice or of printed proxy materials at their addresses and would like to request "householding" of their communications or, alternatively, if such stockholder no longer wishes to participate in "householding" who would prefer to receive separate copies.

A single Notice or, if applicable, a single set of printed proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received by the Company from the affected stockholders. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Notice or set of printed proxy materials, please direct your written request to Corporate Secretary, at 500 South Service Road East, Ruston, Louisiana 71270, or contact the Company at (318) 255-2222.

ORIGIN BANCORP, INC.

Jim Crotwell
Corporate Secretary
Ruston, Louisiana
March 13, 2025

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

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

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	**72-1192928**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
500 South Service Road East Ruston, Louisiana	**71270**
(Address of principal executive office)	**(Zip code)**

(318) 255-2222

(Registrant's telephone number, including area code)

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

Securities Registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, 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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant was $927.7 million as of June 30, 2024, the last business day of the Registrant’s most recently completed second fiscal quarter. Solely for the purpose of this computation, it has been assumed that executive officers and directors of the Registrant are “affiliates”.

Indicate the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date: 31,212,430 shares of Common Stock, par value $5.00 per share, were issued and outstanding as of February 14, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders of Origin Bancorp, Inc. to be held on April 23, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year ended December 31, 2024.

ORIGIN BANCORP, INC.

FORM 10-K

DECEMBER 31, 2024

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K 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 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;
- 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.

PART I

Item 1. Business

Our Company

Unless the context otherwise requires, references in this Annual Report on Form 10-K 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.

Origin Bancorp, Inc. is a financial holding company headquartered in Ruston, Louisiana. Our wholly owned bank subsidiary, Origin Bank, was founded in 1912 in Choudrant, Louisiana. Deeply rooted in our 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 we serve. We provide a broad range of financial services and currently operates more than 60 locations in Dallas/Fort Worth, East Texas, Houston, North Louisiana, Mississippi, South Alabama and the Florida Panhandle. As noted in our *Management's Discussion and Analysis of Financial Condition and Results of Operations, Results of Operations, Noninterest Expense* section of this report we expect to close six of these banking centers at the end of February 2025. At December 31, 2024, we had total assets of $9.68 billion, total loans held for investment ("LHFI") of $7.57 billion, total deposits of $8.22 billion and total stockholders' equity of $1.15 billion.

We completed an initial public offering of our common stock in May 2018 and began trading on the Nasdaq Stock Market LLC ("Nasdaq") under the symbol "OBNK". On May 9, 2023, the Company provided written notice to Nasdaq of its determination to voluntarily withdraw the listing of the Company's common stock from Nasdaq and transfer the listing to the New York Stock Exchange ("NYSE"). The listing and trading of the common stock on Nasdaq ended at market close on May 19, 2023, and trading commenced on the NYSE at market open on May 22, 2023, under the new stock symbol "OBK".

We are committed to building unique client experiences through a strong culture, experienced leadership team and a focus on delivering unmatched customer service throughout Texas, Louisiana, Mississippi and now in South Alabama and the Florida Panhandle. Our success has been based on (1) a talented team of relationship bankers, executives and directors; (2) a diverse footprint with stable and growth-oriented markets; (3) differentiated and customized delivery and service; (4) our core deposit franchise and (5) an ability to significantly leverage our infrastructure and technology.

Successful execution of our strategic plan has produced significant growth in our franchise. Since 2005, we have enhanced our growth by integrating four bank acquisitions, entering de novo into several expansion markets, expanding our product offerings in mortgage lending as well as in insurance and private banking. We have supported our markets by hiring a number of experienced in-market bankers and banking teams. In 2024, we entered our Southeast market, consisting of South Alabama and the Florida Panhandle, with two banking locations staffed with experienced relationship bankers and their support personnel. To support our growth, we have raised over $589.6 million of new Tier 1 capital since 2006, including proceeds from our initial public offering completed in May 2018, we issued subordinated notes that are treated as Tier 2 capital for regulatory purposes in 2020, and we completed an all stock merger valued at $307.8 million in 2022. Through these efforts, we have successfully increased our market share in our key geographic markets.

Our Competitive Strengths and Banking Strategy

Organic Growth Capabilities with Strategic Acquisitions

We have historically been able to demonstrate our ability to grow our loans and deposits organically. Our team of seasoned bankers has been an important driver of our organic growth by further developing banking relationships with current and potential clients. Our relationship bankers are motivated to increase the size of their loan and deposit portfolios and generate fee income while maintaining strong credit quality. To promote our organic growth, we strategically locate banking centers within our markets and employ highly experienced relationship bankers who proactively develop valuable relationships within the communities that we serve. Through these relationships, our bankers are able to meet our customers' needs and capitalize on loan demand across a wide range of industries. This allows us to not only diversify our loan portfolio, but also focus on loans with quality credit characteristics.

We focus on generating and retaining core deposits as our primary funding source to support loan growth. We believe motivating our relationship bankers to generate strong deposit growth enhances our ability to build and strengthen client relationships and provide stable funding for future growth.

We will continue to evaluate selective acquisition opportunities that we believe could enhance our business model within our attractive geographic footprint and other complementary markets.

A Unique from Within Client Experience

Our mission is to passionately pursue ways to make banking and insurance more rewarding for our employees, customers, communities, and stockholders. We have a deep commitment to providing an unmatched client experience that exceeds our customers' expectations. We believe by aligning our processes, philosophy, technology, and culture; we create a seamless experience that goes beyond the transactional and becomes transformational. Trust, encouraging strong work ethic, innovation, flexibility, forward-thinking, genuine respect for others, commitment to our community, and never compromising our integrity are our values, and are the foundation of our company.

Concentration on Sound Asset Quality

We believe that asset quality is a key to long-term financial success. We seek to maintain sound asset quality by moderating credit risk, adhering to prudent lending practices and promoting a relationship-based approach to commercial and consumer banking. Our executive management team has extensive knowledge of the bank regulatory landscape, significant experience navigating interest rate and credit cycles and a long history of collaboration, which we believe may help us avoid or mitigate unforeseen losses.

Expanding Revenue Sources

We offer commercial and retail customers a wide range of products and services that provide us with a diversified revenue stream and help us to solidify customer relationships. We provide products and services that compete with large, national banks but with the personalized attention and responsiveness of a relationship-focused community bank. Our offerings include traditional retail deposits, treasury management, commercial deposits, commercial and consumer loans, mortgage origination, insurance, mobile banking and online banking. Our clients value our ability to provide the sophisticated products and services of larger banks, but with a local and agile decision-making process, a focus on building personal relationships, and a commitment to investing in the local economy and community. This allows us to build Origin Bank by focusing on stable core deposit relationships, high credit quality loans, and fee income generated by value-added services. It also allows us to develop strong relationships across industries, creating a diverse commercial loan portfolio.

We believe we have an attractive mix of loans and deposits. At December 31, 2024, our loans held for investment ("LHFI") portfolio was comprised of 31.1% commercial and industrial loans including mortgage warehouse loans, and 44.1 commercial real estate loans, including construction/land/land development loans. Our commercial real estate loans are 39.4% owner occupied and 60.6% non-owner occupied. At December 31, 2024, approximately 23.1% of our deposits were noninterest-bearing demand deposits.

We recently announced ***Optimize Origin***, which is an 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

This initiative established a near term target of greater than a 1% ROAA run rate by the fourth quarter of 2025 and an ultimate target of top quartile ROAA, achieved in part by branch consolidations, headcount reductions, securities optimization, capital optimization, and cash/liquidity management. We believe the actions we have taken to date will drive earnings improvement of approximately $20.0 million annually on a pre-tax basis.

Our Markets

We currently operate in the markets of Dallas/Fort Worth, Houston, East Texas, North Louisiana, Mississippi, South Alabama and the Florida Panhandle, all of which offer attractive combinations of diversity, growth and stability.

The Dallas/Fort Worth and Houston markets represent two of the largest and fastest-growing metropolitan areas in the country. These markets provide attractive economic environments and offer significant deposit and lending opportunities as they are home to many large and mid-size corporations across a wide range of industries that include healthcare, manufacturing, construction, higher education, agriculture, energy, transportation and technology.

In 2022, we entered the East Texas market and expanded our footprint across the I-20 corridor. The BT Holdings, Inc., ("BTH") merger solidified our presence in the Dallas/ Fort Worth market. We believe the strong reputation and commitment of both banks will provide growth in both markets and allow us to strengthen relationships in the communities we serve.

The North Louisiana markets offer a stable economic climate with lower costs associated with deposit gathering and our operational platform. Our footprint in Mississippi comprises areas of significant commercial investment and additional growth opportunities. In 2024, we entered our Southeast market, consisting of South Alabama and the Florida Panhandle, with two banking locations staffed with experienced relationship bankers and their support personnel. The Southeast market is supported by strong economic growth, a skilled workforce, and strong defense industry presence, along with expanding infrastructure. We believe all of our markets provide favorable business climates and continued opportunity for growth, and now with our expansion into Southern Alabama and the Florida Panhandle we have further grown our presence across the lower half of the United States.

Our Banking Services

We are focused on delivering a broad range of relationship-driven financial services tailored to meet the needs of small and medium-sized businesses, municipalities, and retail clients. We principally operate in one business segment, community banking. We are primarily engaged in attracting deposits from individuals and businesses and using these deposits and borrowed funds to originate commercial, residential mortgage, construction and consumer loans.

We have primarily grown our assets, deposits, and business organically by building relationships through our lending products, expanding our deposit products and delivery capabilities, opening new branches, and hiring experienced bankers with existing customer relationships in our market areas.

A general discussion of the range of financial services we offer follows.

Lending Activities

We originate loans secured by single and multi-family real estate, residential construction and commercial buildings. In addition, we make loans to small and mid-sized businesses, as well as to consumers for a variety of purposes. Our loan portfolio at the dates indicated was comprised as follows:

(Dollars in thousands)	December 31,	
Real estate:	**2024**	**2023**
Owner occupied commercial real estate	$ 975,947	$ 953,822
Non-owner occupied commercial real estate	1,501,484	1,488,912
Total commercial real estate	2,477,431	2,442,734
Construction/land/land development	864,011	1,070,225
Residential real estate	1,857,589	1,734,935
Total real estate	5,199,031	5,247,894
Commercial and industrial	2,002,634	2,059,460
Mortgage warehouse lines of credit	349,081	329,966
Consumer loans	22,967	23,624
Total LHFI	$ 7,573,713	$ 7,660,944

Commercial Real Estate Loans and Construction/Land/Land Development Loans. We primarily originate commercial real estate loans and construction/land/land development loans that are generally secured by real estate located in our market areas. Our commercial mortgage loans are generally collateralized by first liens on real estate and amortized over 20 to 30 years, with balloon payments typically due at the end of five years. These loans are generally underwritten by addressing cash flow (debt service coverage), primary, secondary, and tertiary sources of repayment, the financial strength of any guarantor, the strength of the tenant (if any), the borrower's liquidity and leverage, management experience, ownership structure, economic conditions, industry-specific trends and collateral. Commercial real estate loans have contributed interest income of $146.5 million, $135.1 million and $88.2 million for the years ended December 31, 2024, 2023 and 2022, respectively, while construction/land/land development loans have contributed interest income of $73.9 million, $69.6 million and $36.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Consumer Loans and Residential Real Estate Loans. Our consumer loan portfolio is primarily composed of secured and unsecured loans that we originate. The largest component of our consumer loan portfolio is for residential real estate purposes. We originate one-to-four family residential mortgage loans generally secured by property located in our primary market areas. These loans are underwritten by giving consideration to the borrower's ability to pay, stability of employment or source of income, debt-to-income ratio, credit history and loan-to-value ratio. Consumer loans also include closed-end second mortgages, home equity lines of credit and our mortgage loans held for sale. Consumer and residential real estate loans have contributed interest income of $100.6 million, $83.9 million and $51.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Commercial and Industrial Loans. Commercial and industrial loans are made for a variety of business purposes, including working capital, inventory, equipment and capital expansion. The terms for commercial loans are generally one to seven years. Commercial loans are generally underwritten by addressing cash flow (debt service coverage), primary and secondary sources of repayment, the financial strength of any guarantor, the borrower's liquidity and leverage, management experience, ownership structure, economic conditions, industry specific trends and collateral. Commercial and industrial loans have contributed interest income of $163.9 million, $155.8 million and $90.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Mortgage Warehouse Loans. Mortgage warehouse loans are extended to mortgage companies and secured by loan participations in mortgages that are typically sold within 15 to 25 days. The loans are underwritten by the approved mortgage company using agency or investor guidelines. The loans are then committed to a secondary market investor and are primarily made up of agency-eligible conventional loans (Fannie Mae, Freddie Mac), government loans (Federal Housing Administration ("FHA") loans, Veterans Administration loans, U.S. Department of Agriculture Rural Housing Development loans) and qualified jumbo loans. Mortgage warehouse loans have contributed interest income of $31.6 million, $21.5 million and $18.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Credit Risks. The principal economic risk associated with each category of loans we make is the creditworthiness of the borrower and the ability of the borrower to repay the relevant loan. Borrower creditworthiness is affected by general economic conditions, including interest rates, inflation, and in the case of commercial borrowers, demand for the borrower's products and services, and other factors affecting the borrower's customers, suppliers and employees.

Mortgage warehouse loan risk is primarily centered in the borrower's adherence to agency or investor underwriting guidelines, while the risk associated with the underlying consumer mortgage loan repayment, as 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.

Risks associated with real estate loans also include fluctuations in the value of real estate, new job creation trends, tenant vacancy rates, economic downturns that create the need for temporary payment forbearances and, in the case of commercial borrowers, the quality of the borrower's management. Consumer loan repayments depend 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.

Lending Philosophy. Our lending philosophy is driven by our commitment to centralized underwriting for all loans, local market knowledge, long-term customer relationships and a conservative credit culture. To implement this philosophy, we have established various levels of authority and review, including our Credit Risk Management Group. In each loan review, we emphasize cash flow and secondary and tertiary repayment sources, such as guarantors and collateral. We generally avoid lending to highly cyclical industries and typically avoid making certain types of loans that we consider to be higher risk.

Lending Policies. We have established common documentation requirements and policies for each type of loan. We have also established a corporate loan committee with authority to approve loans up to the legal lending limit of Origin Bank. During 2024, credit relationships of $8.0 million or greater were generally presented to the corporate loan committee for approval or ratification of approval prior to committing to the loan. The corporate loan committee meets weekly and on an ad hoc basis as needed.

Origin Bank's board of directors reviews our lending policies and procedures at least annually. In addition, there are legal restrictions on the maximum amount of loans available for each lending relationship. Origin Bank is subject to certain legal lending limits under the Louisiana Banking Law and Federal Reserve Regulation O. At December 31, 2024, we had established a general in-house lending limit ranging between $30.0 million and $35.0 million to any one borrower, excluding mortgage warehouse lines of credit, based upon our internal risk rating of the relationship. Due to multiple sources of repayment, mortgage warehouse lines of credit have a general in-house lending limit ranging between $75.0 million and $100.0 million to any one borrower.

Deposits and Other Sources of Funds

An important aspect of our business franchise is the ability to gather deposits. At December 31, 2024, we held $8.22 billion of total deposits and have grown deposits at a compound annual growth rate of 17.2% since December 31, 2003. At December 31, 2024, 93.4 of our total deposits were core deposits (defined as total deposits excluding time deposits greater than $250,000, brokered and Certificate of Deposit Account Registry Service deposits). We offer a wide range of deposit services, including checking, savings, money market accounts and time deposits. We obtain most of our deposits from individuals, small businesses and municipalities in our market areas. At December 31, 2024, 54.8 of our deposits were business deposits, 32.6 were consumer deposits and 11.7 were public fund deposits. We employ a deposit-focused sales force of business development bankers who have extensive contacts and connections with targeted clients and centers of influence throughout our communities. We also have access to secondary sources of funding, including advances from the Federal Home Loan Bank of Dallas, borrowings at the Federal Reserve Discount Window and other borrowings.

Mortgage Banking

We are also engaged in the residential mortgage banking business, which primarily generates income from the sale of mortgage loans. We originate residential mortgage loans in our markets as a service to our existing customers and as a way to develop relationships with new customers in order to support our core banking strategy. Revenue from our mortgage banking activities was $6.6 million, $3.4 million and $6.7 million for the years ended December 31, 2024, 2023 and 2022, respectively. In early 2024, we sold substantially all of our mortgage servicing rights ("MSR") asset and recorded a $410,000 gain on the sale.

Insurance

We offer a wide variety of commercial and personal property and casualty insurance products through our wholly-owned insurance agency subsidiary, Forth Insurance. With over 35 years of growth in the insurance industry and over 130 experienced professionals, our agency has primary market locations across Louisiana, but also serves customers in Texas, Mississippi, Arkansas and other states across the United States. Insurance commission and fee income was $26.8 million, $25.1 million and $22.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Other Banking Services

Given customer demand for increased convenience and account access, we offer a wide range of products and services, including 24-hour internet banking and voice response information, mobile applications, cash management, business credit cards, overdraft protection, direct deposit, safe deposit boxes, automatic account transfers, peer-to-peer electronic pay solutions and personal financial management solutions.

Information Technology Systems

We continue to make significant investments in our information technology systems for our banking operations and treasury services to enhance our capabilities to offer new products and overall customer experience, to provide scale for future growth and acquisitions, and to increase controls and efficiencies in our back-office operations. Our core data processing platform is from a nationally-recognized bank processing vendor, and we leverage the capabilities of a third-party service provider in developing our network design and architecture. We also actively manage our business continuity plan and utilize top tier cybersecurity solutions within our networks. The majority of our other systems, including electronic funds transfer and transaction processing, are operated in-house. Online banking services and other public-facing web services are performed using third-party service providers. We strive to follow all recommendations outlined by the Federal Financial Institutions Examination Council and we perform regular tests of the adequacy of our contingency plans for key functions and systems.

Competition

The banking business is highly competitive, and our profitability will depend in large part on our ability to compete with other banks and nonbank financial service companies located in our markets for lending opportunities, deposit funds, financial products, bankers and acquisition targets.

We are subject to vigorous competition in all aspects of our business from banks, savings banks, savings and loan associations, finance companies, credit unions, technology companies, and other financial service providers, such as money market funds, fintech companies, brokerage firms, consumer finance companies, asset-based nonbank lenders, insurance companies and certain other non-financial entities, including retail stores which may maintain their own credit programs and certain governmental organizations which may offer more favorable financing than we can.

Many other commercial banks, savings institutions and credit unions have offices in our primary market areas. These institutions include many of the largest banks operating in Texas, Louisiana, Mississippi, South Alabama and the Panhandle of Florida, including various national banks. Our competitors often have greater resources, have broader geographic markets, have higher lending limits, offer various services that we may not currently offer and make broader use of media advertising, support services and electronic technology than we do. To offset these competitive disadvantages, we depend on our reputation as having greater personal service, consistency, flexibility and the ability to make credit and other business decisions quickly.

Human Capital Management

At December 31, 2024, we had 1,031 full-time equivalent employees, who benefit from a variety of initiatives designed to retain, grow, and develop them in becoming the best versions of themselves. At Origin, our culture has always been the foundation of our success. We work to define our culture in everything we do. It is in our attitudes, our diversity, our core values; it is in our interactions with our customers and communities. Culture is the soul of who we are as a company, and it starts with our employees.

Social Impact

At Origin, we believe success is built on the collaborative efforts of exceptional talent. Our ongoing focus is to leverage this diverse array of knowledge and skills, fostering an inclusive environment that is a driving force for sustained growth. Making a difference for our customers starts with setting an example through our own actions. We employ proven, knowledgeable team members with extensive expertise when it comes to our banking and insurance activities. Each member of our Origin team brings their own personal experiences and interests to inform the service they provide. In addition, we learn from our customers and use this new understanding to go out and improve the places we call home.

One of our core values is *genuine respect for yourself and others*. This value makes the support of diversity, equity and inclusion a natural fit for our culture and essential to the way we conduct business, foster individual and team enrichment, and participate in our communities. We believe it is only with a diverse, equitable, and inclusive workplace that the organization can truly perform at its best, carry out its vision, and make a difference in the communities we serve. In 2023, Origin Bank announced the formation of the *Diversity Council*, which consists of 17 diverse employees that collectively advance our Diversity, Equity, and Inclusion efforts in a way that makes a difference within our workplace and in the communities we serve. We believe all employees should be given opportunities to perform to their full potential, knowing their performance will be measured and rewarded fairly.

Health & Wellness

We provide competitive compensation and benefits in order to attract and retain top talent. In addition to base pay and stock awards, we administer several incentive programs that are designed to link performance to pay and drive results towards the achievement of overall corporate goals. We offer robust health, wellness and financial benefits as detailed below. In addition, we provide unique and exclusive benefits through programs such as DreamManager®, Smart Dollar, Origin Leadership Academies and Project Enrich.

We are committed to our employees' mental and physical health and safety. We offer a robust benefits package which includes:

- Comprehensive medical benefits with $0 cost options for employees
- Competitive ancillary benefits, such as dental, vision, critical illness, legal and identify theft coverage
- Generous paid time off (“PTO”) policy
- Company-paid short and long-term disability and life insurance
- Flexible spending accounts for both healthcare and dependent care
- Health savings accounts with Company contributions
- 401(k) retirement savings program with Company match, along with free access to financial advisors to assist with retirement planning
- Employee Stock Purchase Program
- Paid parental leave
- Employee Assistance Program which offers counseling and mental wellness appointments at no cost to the employee

Employee Engagement

Our Dream Manager® program assists our employees in meeting their own personal and professional goals in addition to helping them improve physically, emotionally, intellectually, and spiritually. Over 300 employees have participated in this program since 2019. We also offer a nationally-recognized financial wellness program ("SmartDollar") that is designed to assist our employees in becoming debt-free and in saving money for emergencies and retirement, empowering them to become better financially prepared for their future, which during 2024, had an over 46% participation rate. Due to our adoption rate, we won a national award in 2021 from the Dave Ramsey Foundation called the "Vision" award. We employ a full-time certified Holistic Health Coach who spearheads our Health & Wellness initiatives. In addition to providing health and wellness information on a regular basis to all employees, we currently have approximately 10% of our employees working individually with our Health Coach to meet their desire to be healthier, physically and mentally. As of December 31, 2024, participants have lost a total of 4,560 pounds.

Community & Volunteerism

Since our inception, we have been deeply committed to building relationships and making a difference in our local communities. Investing in people, neighborhoods and local businesses is part of our mission. We strive to understand the needs of the people in our local communities and how we can help them attain their goals and improve the quality of lives throughout our footprint.

Additionally, in one specific initiative designed to help the communities we serve, our *Project Enrich* program provides employees with up to twenty hours of paid time off per year to volunteer in their communities. In 2024, the employees of Origin volunteered 4,615 hours in the community during working hours, not including 1,487 hours of personal time outside of working hours. To supplement our volunteer work, we seek out areas where we can make an additional impact through financial donations. Our *Bank on Their Future* program was created to help provide support to local schools and thereby invest in our community's future.

Over the past several years, Origin Bank has been recognized for our commitment to our communities and our customers, including:

- United Way Circle of Honor and Gold Award
- Spirit of Giving Award
- Boys and Girls Club as well as multiple educational initiatives

Origin has a responsibility under the Community Reinvestment Act ('CRA') to help meet the credit needs of its communities. We believe that helping to meet these needs is necessary for the continued growth and vitality of our communities. Our current community investment strategy includes lending, broadening digital access, and increasing financial literacy programs. Through strategic nonprofit partnerships, inspiring volunteer experiences, and philanthropy, our corporate responsibility efforts are focused on creating a better world. Building on over 100 years of working in our community, Origin offers unique opportunities for collective action, enhancing existing giving and volunteer initiatives with the Origin community.

Employee Feedback

Attracting, developing and retaining talented employees is critical to our success and is an integral part of our human capital strategy. Employee feedback is highly valued at Origin and our employees provide anonymous input via multiple engagement surveys each year, facilitated by Glint, a people success platform built on an approach that helps organizations increase employee engagement, develop their people, and improve business results.

We receive hundreds of written comments from each survey that in turn are used to improve processes, policies, or programs which show tangible affirmation of those comments. We also have continued a practice that was implemented at the beginning of the pandemic called "The Origin Insider," a meeting series that takes a deep dive into various topics and departments, and often features executive speakers. This program gives employees an inside look at executives on a personal level, allows employees to learn about other areas of the Bank and provides education that supports physical and mental awareness. These meetings occur monthly and feature internal and external speakers who discuss a wide range of topics designed to promote employee engagement and satisfaction.

Talent Development

We have begun to enhance our culture and talent management function by implementing a Human Capital Management (‘HCM’) program. We make significant investments in formal development programs to build our talent pipeline. Talent development at Origin begins with our comprehensive recruitment program and continues throughout the employee life cycle. The Company recognizes that its success is highly dependent on its ability to attract, retain and develop our people. To foster this development, the Company engages in annual succession planning focused on building a strong, diverse talent pipeline.

We conduct regular talent succession assessments along with individual performance reviews in which managers provide regular feedback and coaching to assist with the development of our employees, including the use of individual development plans to assist with career development. Our *Giving Interns Valuable Experience* (“G.I.V.E.”) program was launched in 2021 and since that time, we have welcomed a diverse group of 64 interns from 29 different universities. Over 56% of interns have been minorities.

We provide our employees and their families access to a platform called “Right Now Media at Work” which has thousands of streaming videos dedicated to both personal and professional development. This tool is designed to enhance work, life and leadership skills and is used for team building and individual development plans. In addition, employees can access a variety of personal care topics such as finances, relationships and mental health.

We utilize assessment tools such as Predictive Index to ensure employees are placed in jobs which best suit their skills and personalities. We also use these insights for team building by teaching employees how to better understand and communicate with each other based on their profile.

We believe it is critical to support our employees in their career development goals; and, we provide various paths to assist employees in their development. We strive to promote from within when possible, so most open positions are posted internally before we begin looking externally to hire. This allows us to provide more growth opportunities for current employees. In addition, all employees have access to the Origin Career Center, which provides multiple resources to assist employees in identifying their career path goals and what steps need to be taken to enhance their promotional opportunities. Our *Career Manager* program offers young professionals one-on-one time with senior leaders to accelerate their understanding of the business of banking. In 2023, we launched a formal mentorship program where employees connect with an experienced mentor in structured sessions which prepare them for future growth opportunities.

We provide advanced development for next-generation leaders via our formal Leadership programs, the *Origin Leadership Academy* and the *Emerging Leaders Council*, which provide structured training and collaboration with other aspiring leaders throughout the organization. The *Origin Leadership Academy* is a two-year program designed to prepare participants to move into executive roles as part of our succession planning. Participants are chosen by senior management. The *Emerging Leaders Council* is a one-year program designed to train and develop rising leaders in our organization. Both programs feature interactive team building activities, group projects, and in-depth leadership training.

Inclusion & Belonging

Our commitment to inclusion starts with our goal of attracting, retaining, and developing a workforce that is diverse in background, knowledge, skill, and experience. Origin is committed to providing equal employment opportunities, and makes all recruiting, payment, performance, and promotion decisions based on merit, without discrimination.

Origin is committed to enhancing our workforce at all levels of the organization and providing equal opportunity in all aspects of employment. In 2024, the Company continues to make progress toward attracting and retaining an inclusive workforce. The Company's talent acquisition team attends multiple job fairs throughout the year that allow us to connect with many talented and diverse candidates who may later become employed. We also have engaged a third-party workforce development company that utilizes a connected system of job recruiting sites that post our employment opportunities with various professional and industry organizations, skilled trade associations and universities. In addition, our G.I.V.E. internship program is designed to develop a strong pool of diverse candidates through on-campus recruiting with local colleges and universities, including Historically Black Colleges and Universities (“HBCUs”) in our markets.

The *Origin Diversity Council* was launched in 2023 and has served to make a difference within our workplace and in the communities we serve. The Council hosted Origin Connections Month in November, which featured multiple fun and engaging opportunities for employees to build relationships and learn more about each other’s backgrounds and cultures. The Council also introduced a “Welcome Buddy” program which partners new hires with an employee who can help them

quickly get acclimated and connected in the workplace. Members of the Diversity Council are committed to attending networking events and job fairs to assist in our efforts to recruit diverse candidates.

Because of the great emphasis we place on connections, our team members form relationships with those around them based on mutual respect, dignity and understanding. The Company has strict non-discrimination and anti-harassment policies in place and these policies drive a workplace and workforce that embraces the highest ethical and moral standards.

We surveyed our employees in regard to inclusion and belonging. Nine out of ten responses in the survey exceeded the benchmarks of Glint's top 10% of global companies. The previously mentioned Diversity Council was one initiative that was launched based on the results of the survey and it will collectively advance our diversity, equity, and inclusion efforts in a way that makes a difference within our workplace and in the communities we serve. In 2024, our Diversity Council continued Employee Spotlights as a platform to drive engagement and build connections by sharing employees' stories to highlight different backgrounds and cultures within our organization.

Our team members form deeper relationships with those around them based on mutual respect, dignity and understanding. The Company has non-discrimination and anti-harassment policies as outlined in our Employee Handbook. The Board oversees and periodically reviews our human rights policies, while our Chief Human Resources Officer is responsible for its ongoing implementation, reporting to the Board and its committees on any significant issues. These policies drive a workplace and workforce that embraces the highest ethical and moral standards. Furthermore, all employees participate in inclusion training. We also offer weekly micro lessons to our managers through a program called Blue Ocean Brain which supports our endeavor to reimagine inclusion in the workplace and provides our employees with a wide array of learning topics.

Origin has been recognized as a "Best Bank to Work For" by *American Banker* magazine for twelve consecutive years, which we believe is attributable to our deep commitment to corporate culture, and our focus on initiatives to support and develop our employees. This ranking is based on feedback from surveys given directly to the *American Banker* magazine from our employees.

None of our employees are represented by any collective bargaining unit or are parties to a collective bargaining agreement. We believe that our relations with our employees are good.

Corporate Information

We were organized as a business corporation in 1991 under the laws of the state of Louisiana. Our principal executive offices are located at 500 South Service Road East, Ruston, Louisiana 71270, and our telephone number is (318) 255-2222. Our website is www.origin.bank. We make available at this address, free of charge, our Annual Report on Form 10-K, our annual reports to stockholders, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). These documents are also available on the SEC's website at www.sec.gov. The information contained on, or accessible from, our website does not constitute a part of this Annual Report on Form 10-K and is not incorporated by reference herein.

Supervision, Regulation and Other Factors

We are extensively regulated under federal and state law. The following is a brief summary that does not purport to be a complete description of all regulations that affect us or all aspects of those regulations. This discussion is qualified in its entirety by reference to the particular statutory and regulatory provisions described below and is not intended to be an exhaustive description of the statutes or regulations applicable to the Company's and Origin Bank's business. In addition, proposals to change the laws and regulations governing the banking industry are frequently raised at both the state and federal levels. The likelihood and timing of any changes in these laws and regulations, and the impact such changes may have on us and Origin Bank, are difficult to predict. Regulatory agencies may issue enforcement actions, policy statements, interpretive letters and similar written guidance applicable to us or to Origin Bank. Changes in applicable laws, regulations or regulatory guidance, or their interpretation by regulatory agencies or courts may have a material adverse effect on our and Origin Bank's business, operations, and earnings.

Origin Bank, and in some cases, we and our nonbank affiliates, must undergo regular examinations by the appropriate regulatory agency, which will examine for adherence to a range of legal and regulatory compliance responsibilities. A bank regulator conducting an examination has complete access to the books and records of the examined institution. The results of the examination are confidential. Supervision and regulation of banks, their holding companies and affiliates is intended primarily for the protection of depositors and clients, the Deposit Insurance Fund (the "DIF") of the FDIC, and the U.S. banking and financial system rather than holders of our securities.

Regulation of the Company

We are registered as a bank holding company with the Board of Governors of the Federal Reserve System (the "Federal Reserve") under the Bank Holding Company Act, as amended (the "BHC Act") and have elected to be treated as a financial holding company. As such, we are subject to comprehensive supervision and regulation by the Federal Reserve and are subject to its regulatory reporting requirements. Federal law subjects bank holding companies, such as the Company, to restrictions on the types of activities in which they may engage, and to a range of supervisory requirements. In addition, the Louisiana Office of Financial Institutions (the "OFI") regulates bank holding companies that own Louisiana-chartered banks, such as us, under the bank holding company laws of the State of Louisiana. Various federal and state bodies regulate and supervise our non-bank activities including our insurance agency activities. These include, but are not limited to, various state regulators of insurance activities.

Violations of laws and regulations, or other unsafe and unsound practices, may result in regulatory agencies imposing fines or penalties, cease and desist orders, or taking other enforcement actions. Under certain circumstances, these agencies may enforce these remedies directly against officers, directors, employees and other parties participating in the affairs of a bank or bank holding company. Like all bank holding companies, we are regulated extensively under federal and state law. Under federal and state laws and regulations pertaining to the safety and soundness of insured depository institutions, state banking regulators, the Federal Reserve, and separately the FDIC as the insurer of bank deposits, have the authority to compel or restrict certain actions on our part if they determine that we have insufficient capital or other resources, or are otherwise operating in a manner that may be deemed to be inconsistent with safe and sound banking practices. Under this authority, our regulators can require us or our subsidiaries to enter into informal or formal supervisory agreements, including board resolutions, memoranda of understanding, written agreements and consent or cease and desist orders, pursuant to which we would be required to take identified corrective actions to address cited concerns and to refrain from taking certain actions.

If we become subject to and are unable to comply with the terms of any regulatory actions or directives, supervisory agreements, or orders, then we could become subject to additional, heightened supervisory actions and orders, possibly including prompt corrective action restrictions and/or other regulatory actions, including prohibitions on the payment of dividends on our common stock and preferred stock. If our regulators were to take such supervisory actions, then we could, among other things, become subject to significant restrictions on our ability to develop any new business, as well as restrictions on our existing business, and we could be required to raise additional capital, dispose of certain assets and liabilities within a prescribed period of time, or both. The terms of any such action could have a material negative effect on our business, reputation, operating flexibility, financial condition, and the value of our securities.

Activity Limitations

As a financial holding company, we are permitted to engage directly or indirectly in a broader range of activities than those permitted for a bank holding company that has not elected to be a financial holding company. Bank holding companies are generally restricted to engaging in the business of banking, managing or controlling banks and certain other activities determined by the Federal Reserve to be closely related to banking. Financial holding companies may also engage in activities that are considered to be financial in nature, as well as those incidental or, if determined by the Federal Reserve, complementary to financial activities. We rely on our financial holding company status to engage in insurance agency activities.

If Origin Bank ceases to be "well capitalized" or "well managed" under applicable regulatory standards, or if Origin Bank receives a rating of less than satisfactory under the Community Reinvestment Act ("CRA"), the Federal Reserve may, among other things, place limitations on our ability to conduct these broader financial activities or, if the deficiencies persist, require us to divest the banking subsidiary or the businesses engaged in activities permissible only for financial holding companies.

In addition, the Federal Reserve has the power to order a bank holding company or its subsidiaries to terminate any nonbanking activity or terminate its ownership or control of any nonbank subsidiary, when it has reasonable cause to believe that continuation of such activity or such ownership or control constitutes a serious risk to the financial safety, soundness, or stability of any bank subsidiary of that bank holding company. As further described below, each of the Company and Origin Bank is well-capitalized under applicable regulatory standards as of December 31, 2024, and Origin Bank has an overall rating of "Satisfactory" in its most recent CRA evaluation.

Source of Strength Obligations

A bank holding company, such as us, is required to act as a source of financial and managerial strength to its subsidiary bank. The term "source of financial strength" means the ability of a company, such as us, that directly or indirectly owns or controls an insured depository institution, such as Origin Bank, to provide financial assistance to such insured depository institution in the event of financial distress. The appropriate federal banking agency for the depository institution (in the case of Origin Bank, this agency is the Federal Reserve) may require reports from us to assess our ability to serve as a source of strength and to enforce compliance with the source of strength requirements by requiring us to provide financial assistance to Origin Bank in the event of financial distress. If we were to enter bankruptcy or become subject to the orderly liquidation process established by the Dodd-Frank Act, any commitment by us to a federal bank regulatory agency to maintain the capital of Origin Bank would be assumed by the bankruptcy trustee or the FDIC, as appropriate, and entitled to a priority of payment. In addition, the FDIC provides that any insured depository institution generally will be liable for any loss incurred by the FDIC in connection with the default of, or any assistance provided by the FDIC to, a commonly controlled insured depository institution. Origin Bank is an FDIC-insured depository institution and thus subject to these requirements.

Acquisitions

The BHC Act permits acquisitions of banks by bank holding companies, such that we and any other bank holding company, whether located in Louisiana or elsewhere, may acquire a bank located in any other state, subject to certain deposit-percentage, age of bank charter requirements, and other restrictions. The BHC Act requires that a bank holding company obtain the prior approval of the Federal Reserve before (i) acquiring direct or indirect ownership or control of more than 5% of the voting shares of any additional bank or bank holding company, (ii) taking any action that causes an additional bank or bank holding company to become a subsidiary of the bank holding company, or (iii) merging or consolidating with any other bank holding company. The Federal Reserve may not approve any such transaction that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any section of the United States, or the effect of which may be substantially to lessen competition or to tend to create a monopoly in any section of the country, or that in any other manner would be in restraint of trade, unless the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. The Federal Reserve is also required to consider: (1) the financial and managerial resources of the companies involved, including pro forma capital ratios; (2) the risk to the stability of the United States banking or financial system; (3) the convenience and needs of the communities to be served, including performance under the CRA; and (4) the effectiveness of the company in combatting money laundering.

Change in Control

Federal law restricts the amount of voting stock of a bank holding company or a bank that a person, entity or group may acquire without the prior approval of banking regulators. Under the Change in Bank Control Act and the regulations thereunder, a person, entity or group must give advance notice to the Federal Reserve before acquiring control of any bank holding company, such as the Company, or before acquiring control of any FDIC-insured bank, such as Origin Bank. Upon receipt of such notice, the Federal Reserve may approve or disapprove the acquisition. The Change in Bank Control Act creates a rebuttable presumption of control if a person, entity or group acquires the power to vote 10% or more of our outstanding common stock. The overall effect of such laws is to make it more difficult to acquire a bank holding company and a bank by tender offer or similar means than it might be to acquire control of another type of corporation. Consequently, shareholders of the Company may be less likely to benefit from the rapid increases in stock prices that may result from tender offers or similar efforts to acquire control of other companies. Investors should be aware of these requirements when acquiring shares of our stock.

Governance and Financial Reporting Obligations

We are required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act of 2002, as well as rules and regulations adopted by the SEC and the New York Stock Exchange. Additionally, our independent registered public accounting firm, Forvis Mazars, LLP, is required to comply with rules established by the Public Company Accounting Oversight Board ("PCAOB") as they related to the completion of the audit of our consolidated financial statements. In particular, we are required to include management and independent registered public accounting firm reports on internal controls as part of our Annual Report on Form 10-K in order to comply with Section 404 of the Sarbanes-Oxley Act. We have evaluated our controls, including compliance with the SEC rules on internal controls, and have spent, and expect to continue to spend significant amounts of time and money on compliance with these rules. Our failure to comply with these internal control rules may materially adversely affect our reputation, ability to obtain the necessary certifications to financial statements, and the values of our securities.

Volcker Rule

Section 13 of the BHC Act, commonly referred to as the "Volcker Rule," generally prohibits banking organizations from (i) engaging in certain proprietary trading, and (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund," all subject to certain exceptions. The Volcker Rule also specifies certain limited activities in which banking organizations may continue to engage and requires us to maintain a compliance program. Banking organizations, such as us, with $10 billion or less in total consolidated assets and with total trading assets and liabilities of less than 5% of total consolidated assets are exempt from the Volcker Rule. At December 31, 2024, we had total consolidated assets of $9.68 billion and our expectation is that we will exceed $10 billion in total consolidated assets during 2025.

Based on the Company's current activities, we do not currently expect that the Volcker Rule will have a material effect on our businesses or revenue after exceeding $10 billion, although it may prevent us from engaging in certain new activities or increase the compliance cost of new activities.

Incentive Compensation

The Dodd-Frank Act required the federal banking agencies and the SEC to establish joint rules or guidelines for financial institutions with more than $1 billion in assets, such as us and Origin Bank, which prohibit incentive compensation arrangements that the agencies determine to encourage inappropriate risks by the institution. Proposed rules were issued in 2011, 2016 and 2024, but as of December 31, 2024, these rules have not been implemented. For banks between $1 to $50 billion, the proposed rules would prohibit certain types of incentive compensation that the agencies deem as encouraging inappropriate risks, require adherence to principles of balancing risk and reward, required effective risk management over incentive compensation and enhance oversight and recordkeeping. Further, the capital conservation buffer (described below under *Capital Requirements*) limits discretionary bonus payments to bank executives if the institution's regulatory capital ratios failed to exceed certain thresholds. We and Origin Bank have undertaken efforts to ensure that our incentive compensation plans do not encourage inappropriate risks, consistent with three key principles - that incentive compensation arrangements should appropriately balance risk and financial rewards, be compatible with effective controls and risk management, and be supported by strong corporate governance.

Other Regulatory Matters

We and our subsidiaries are subject to oversight by the SEC, the New York Stock Exchange, and various state securities and insurance regulators. We and our subsidiaries have from time to time received requests for information from regulatory authorities in various states, including state attorneys general, securities regulators and other regulatory authorities, concerning our business practices. Such requests are considered incidental to the normal conduct of business.

Capital Requirements

We and Origin Bank are required under federal law to maintain certain minimum capital levels based on ratios of capital to total assets and capital to risk-weighted assets. The required capital ratios are minimums, and the Federal Reserve may determine that a banking organization, based on its size, complexity or risk profile, must maintain a higher level of capital in order to operate in a safe and sound manner. Risks such as concentration of credit risks and the risk arising from non-traditional activities, as well as the institution's exposure to a decline in the economic value of its capital due to changes in interest rates, and an institution's ability to manage those risks, are important factors that are to be taken into account in assessing an institution's overall capital adequacy. The following is a brief description of the relevant provisions of these capital rules and their potential impact on our capital levels.

We and Origin Bank are subject to the following risk-based capital ratios: a Common Equity Tier 1 ("CET1") risk-based capital ratio, a Tier 1 risk-based capital ratio, which includes CET1 and additional Tier 1 capital, and a total risk-based capital ratio, which includes Tier 1 and Tier 2 capital. CET1 is primarily comprised of the sum of common stock instruments and related surplus net of treasury stock plus retained earnings less certain adjustments and deductions, including with respect to goodwill, intangible assets, mortgage servicing assets and deferred tax assets subject to temporary timing differences. Additional Tier 1 capital is primarily comprised of noncumulative perpetual preferred stock. Tier 2 capital consists of instruments disqualified from Tier 1 capital, including qualifying subordinated debt and a limited amount of credit loss reserves up to a maximum of 1.25% of risk-weighted assets, subject to certain eligibility criteria. The capital rules also define the risk-weights assigned to assets and off-balance sheet items to determine the risk-weighted asset components of the risk-based capital rules, including, for example, certain "high volatility" commercial real estate, past due assets, structured securities and equity holdings.

The leverage capital ratio, which serves as a minimum capital standard, is the ratio of Tier 1 capital to quarterly average total consolidated assets net of goodwill, certain other intangible assets, and certain required deduction items. The required minimum leverage ratio for all banks and bank holding companies is 4%.

In addition, effective January 1, 2019, the capital rules required a capital conservation buffer of 2.5%, comprised of CET1, above each of the minimum risk-based capital ratio requirements (CET1, Tier 1, and total capital), which is designed to absorb losses during periods of economic stress. These buffer requirements must be met for a bank or bank holding company to be able to pay dividends, engage in share buybacks or make discretionary bonus payments to executive management without restriction.

The Federal Deposit Insurance Corporation Improvement Act ("FDICIA"), among other things, requires the federal bank regulatory agencies to take "prompt corrective action" regarding depository institutions that do not meet minimum capital requirements. FDICIA establishes five regulatory capital tiers: "well capitalized", "adequately capitalized", "undercapitalized", "significantly undercapitalized", and "critically undercapitalized". A depository institution's capital tier will depend upon how its capital levels compare to various relevant capital measures and certain other factors, as established by regulation. FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. The FDICIA imposes progressively more restrictive restraints on operations, management and capital distributions, depending on the category in which an institution is classified. Undercapitalized depository institutions are subject to restrictions on borrowing from the Federal Reserve System. In addition, undercapitalized depository institutions may not accept brokered deposits absent a waiver from the FDIC, are subject to growth limitations and are required to submit capital restoration plans for regulatory approval. A depository institution's holding company must guarantee any required capital restoration plan, up to an amount equal to the lesser of 5% of the depository institution's assets at the time it becomes undercapitalized or the amount of the capital deficiency when the institution fails to comply with the plan. Federal banking agencies may not accept a capital plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. If a depository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized.

To be well-capitalized, Origin Bank must maintain at least the following capital ratios:

- 6.5% CET1 to risk-weighted assets;
- 8.0% Tier 1 capital to risk-weighted assets;
- 10.0% Total capital to risk-weighted assets; and
- 5.0% leverage ratio.

The Federal Reserve has not yet revised the well-capitalized standard for bank holding companies to reflect the higher capital requirements imposed under the current capital rules applicable to banks. For purposes of the Federal Reserve's Regulation Y, including determining whether a bank holding company meets the requirements to be a financial holding company, bank holding companies, such as the Company, must maintain a Tier 1 risk-based capital ratio of 6.0% or greater and a total risk-based capital ratio of 10.0% or greater to be well-capitalized. Also, the Federal Reserve may require bank holding companies, including the Company, to maintain capital ratios substantially in excess of mandated minimum levels, depending upon general economic conditions and a bank holding company's particular condition, risk profile and growth plans.

Failure to be well-capitalized or to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have an adverse material effect on our operations or financial condition. Failure to meet minimum capital requirements could also result in restrictions on the Company's or Origin Bank's ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications or other restrictions on its growth.

Throughout and as of December 31, 2024, the Company's and Origin Bank's regulatory capital ratios were above the applicable well-capitalized standards and met the capital conservation buffer. Based on current estimates, we believe that the Company and Origin Bank will continue to exceed all applicable well-capitalized regulatory capital requirements and the capital conservation buffer in 2025. Please see *Note 17 — Capital and Regulatory Matters* in the notes to the consolidated financial statements for consolidated capital ratios of the Company and Origin Bank as of December 31, 2024.

Payment of Dividends

We are a legal entity separate and distinct from Origin Bank and our other subsidiaries. Under the laws of the State of Louisiana, we, as a business corporation, may declare and pay dividends in cash or property unless the payment or declaration would be contrary to restrictions contained in our Articles of Incorporation, or unless, after payment of the dividend, we would not be able to pay our debts when they become due in the usual course of our business or our total assets would be less than the sum of our total liabilities. In addition, we are also subject to federal regulatory capital requirements that effectively limit the amount of cash dividends that we may pay.

The primary sources of funds for our payment of dividends to our shareholders are cash on hand and dividends from Origin Bank and our non-bank subsidiaries. Various federal and state statutory provisions and regulations limit the amount of dividends that Origin Bank may pay. Origin Bank is subject to certain restrictions on dividends under federal and state laws, regulations and policies. In general, Origin Bank may pay dividends to us without the approval of the OFI so long as the amount of the dividend does not exceed the Bank's net profits earned during the current year combined with its retained net profits of the immediately preceding year. The Bank is required to obtain the approval of the OFI for any amount in excess of this threshold. Additionally, to pay dividends to us, under Louisiana law Origin Bank must have unimpaired surplus that equals or exceeds fifty percent of its outstanding capital stock. Further, under federal law, Origin Bank may not pay any dividend to us if it is undercapitalized, or the payment of the dividend would cause it to become undercapitalized.

In addition, we and Origin Bank are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums. The Federal Reserve has indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice. The Federal Reserve has indicated that depository institutions and their holding companies should generally pay dividends only out of current operating earnings.

Under a Federal Reserve policy adopted in 2009 and revised in 2020, the board of directors of a bank holding company must consider different factors to ensure that its dividend level is prudent relative to maintaining a strong financial position, and is not based on overly optimistic earnings scenarios, such as potential events that could affect its ability to pay, while still maintaining a strong financial position. As a general matter, the Federal Reserve has indicated that the board of directors of a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce the bank holding company's dividends if:

- its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends;
- its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or
- it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.

Regulation of the Bank

Origin Bank, which is a member of the Federal Reserve System, is subject to comprehensive supervision and regulation by the Federal Reserve, and is subject to its regulatory reporting requirements, as well as supervision and regulation by the OFI. As a member bank of the Federal Reserve System, Origin Bank is required to hold stock in its district Federal Reserve Bank in an amount equal to 6% of its capital stock and surplus (half paid to acquire stock with the remainder held as a cash reserve). Member banks do not have any control over the Federal Reserve System as a result of owning the stock and the stock cannot be sold or traded. As of January 27, 2025, the annual dividend rate for member banks with $12.841 billion or less in total assets is fixed at 6%, which currently applies to us. However, the annual dividend rate for member banks with total assets in excess of $12.841 billion, is based on a floating dividend rate tied to 10-year U.S. Treasuries with the maximum dividend rate capped at 6%.

The deposits of Origin Bank are insured by the FDIC up to applicable limits, and, accordingly, Origin Bank is also subject to certain FDIC regulations and the FDIC has backup examination authority and some enforcement powers over Origin Bank. In addition, as discussed in more detail below, Origin Bank and any other of our subsidiaries that offer consumer financial products and services are subject to regulation by the Consumer Financial Protection Bureau (“CFPB”). In addition, the Dodd-Frank Act permits states to adopt consumer protection laws and regulations that are stricter than those regulations promulgated by the CFPB, and state attorneys general are permitted to enforce certain federal consumer financial protection law.

Broadly, regulations applicable to Origin Bank include limitations on loans to a single borrower and to its directors, officers and employees; restrictions on the opening and closing of branch offices; the maintenance of required capital ratios; the granting of credit under equal and fair conditions; the disclosure of the costs and terms of such credit; requirements to maintain reserves against deposits and loans; limitations on the types of investment that may be made by Origin Bank; and requirements governing risk management practices. Subject to Federal Reserve approval and certain state filing requirements, Origin Bank is permitted under federal law to branch on a de novo basis across state lines wherever the laws of that state would permit a bank chartered by that state to establish a branch.

Transactions with Affiliates and Insiders

Origin Bank is subject to restrictions on extensions of credit and certain other transactions between Origin Bank and the Company or any nonbank affiliate. Generally, these covered transactions with either the Company or any affiliate are limited to 10% of Origin Bank’s capital and surplus, and all such transactions between Origin Bank and the Company and all of its nonbank affiliates combined are limited to 20% of Origin Bank’s capital and surplus. Loans and other extensions of credit from Origin Bank to the Company or any affiliate generally are required to be secured by eligible collateral in specified amounts. In addition, any transaction between Origin Bank and the Company or any affiliate are required to be on an arm’s length basis. Federal banking laws also place similar restrictions on certain extensions of credit by insured banks, such as Origin Bank, to their directors, executive officers and principal shareholders.

FDIC Insurance Assessments and Depositor Preference

Origin Bank’s deposits are insured by the FDIC’s DIF up to the limits under applicable law, which currently are set at $250,000 per depositor, per insured bank, for each account ownership category. Origin Bank is subject to FDIC assessments for its deposit insurance. The FDIC calculates quarterly deposit insurance assessments based on an institution’s average total consolidated assets less its average tangible equity, and determines the applicable rate based upon a range of factors, including certain additional factors for institutions in excess of $10 billion assets. The assessment rate schedule can change from time to time, at the discretion of the FDIC, subject to certain limits.

As of June 30, 2020, the DIF reserve ratio fell to 1.30%, below the statutory minimum of 1.35%. The FDIC, as required under the Federal Deposit Insurance Act, established a plan on September 15, 2020 to restore the DIF reserve ratio to meet or exceed the statutory minimum of 1.35% within eight years. On October 18, 2022, the FDIC adopted an amended restoration plan to increase the likelihood that the reserve ratio would be restored to at least 1.35 percent by September 30, 2028. The FDIC’s amended restoration plan increases the initial base deposit insurance assessment rate schedules uniformly by 2 basis points, beginning in the first quarterly assessment period of 2023. The FDIC could further increase the deposit insurance assessments for certain insured depository institutions, including Origin Bank, if the DIF reserve ratio is not restored as projected.

In November 2023, the FDIC approved a final rule to implement a special assessment to recover the loss to the DIF associated with several bank failures that occurred during early 2023. The assessment base for the special assessment is equal to estimated uninsured deposits reported as of December 31, 2022, adjusted to exclude the first $5 billion, to be collected at an annual rate of approximately 13.4 basis points for an anticipated total of eight quarterly assessment periods, beginning the first quarterly assessment period of 2024. At December 31, 2022, our estimated uninsured deposits were below the threshold for assessment.

Insurance of deposits may be terminated by the FDIC upon a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by a bank's federal regulatory agency. In addition, the Federal Deposit Insurance Act provides that, in the event of the liquidation or other resolution of an insured depository institution, the claims of depositors of the institution, including the claims of the FDIC as subrogee of insured depositors, and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution, including those of the parent bank holding company.

Standards for Safety and Soundness

The Federal Deposit Insurance Act requires the federal bank regulatory agencies to prescribe, by regulation or guideline, operational and managerial standards for all insured depository institutions relating to: (1) internal controls; (2) information systems and audit systems; (3) loan documentation; (4) credit underwriting; (5) interest rate risk exposure; and (6) asset quality. The federal banking agencies have adopted regulations and Interagency Guidelines Establishing Standards for Safety and Soundness to implement these required standards. These guidelines set forth the safety and soundness standards used to identify and address problems at insured depository institutions before capital becomes impaired. Under the regulations, if a regulator determines that a bank fails to meet any standards prescribed by the guidelines, the regulator may require the Bank to submit an acceptable plan to achieve compliance, consistent with deadlines for the submission and review of such safety and soundness compliance plans.

Anti-Money Laundering

A continued focus of governmental policy relating to financial institutions in recent years has been combating money laundering and terrorist financing. The USA PATRIOT Act broadened the application of anti-money laundering regulations to apply to additional types of financial institutions such as broker-dealers, investment advisors and insurance companies, and strengthened the ability of the U.S. Government to help prevent, detect and prosecute international money laundering and the financing of terrorism. The principal provisions of Title III of the USA PATRIOT Act require that regulated financial institutions, including state member banks: (i) establish an anti-money laundering program that includes training and audit components; (ii) comply with regulations regarding the verification of the identity of any person seeking to open an account; (iii) take additional required precautions with non-U.S. owned accounts; and (iv) perform certain verification and certification of money laundering risk for their foreign correspondent banking relationships. Failure of a financial institution to comply with the USA PATRIOT Act's requirements could have serious legal and reputational consequences for the institution. Origin Bank has augmented its systems and procedures to meet the requirements of these regulations and will continue to revise and update its policies, procedures and controls to reflect changes required by law.

The federal Financial Crimes Enforcement Network ("FinCEN") has adopted rules that require financial institutions to obtain beneficial ownership information with respect to legal entities with which such institutions conduct business, subject to certain exclusions and exemptions. Bank regulators are focusing their examinations on anti-money laundering compliance, and we continue to monitor and augment, where necessary, our anti-money laundering compliance programs. Banking regulators will consider compliance with the Act's money laundering provisions in acting upon merger and acquisition proposals. Bank regulators routinely examine institutions for compliance with these obligations and have been active in imposing cease and desist and other regulatory orders and money penalty sanctions against institutions found to be violating these obligations. Sanctions for violations of the Act can be imposed in an amount equal to twice the sum involved in the violating transaction, up to $1 million. On January 1, 2021, Congress passed federal legislation that made sweeping changes to federal anti-money laundering laws, including changes that will be implemented in subsequent years. On June 30, 2021, FinCEN published the first set of "national Anti-Money Laundering ("AML") priorities," as required by the Bank Secrecy Act, which include, but are not limited to, cybercrime, terrorist financing, fraud, and drug/human trafficking. FinCEN is required to implement regulations to specify how covered financial institutions, such as the Company, should incorporate these national priorities into their AML programs.

Economic Sanctions

The Office of Foreign Assets Control ("OFAC") is responsible for helping to ensure that U.S. entities do not engage in transactions with certain prohibited parties, as defined by various Executive Orders and acts of Congress. OFAC publishes, and routinely updates, lists of names of persons and organizations suspected of aiding, harboring or engaging in terrorist acts, including the Specially Designated Nationals and Blocked Persons List. If we find a name on any transaction, account or wire transfer that is on an OFAC list, we must undertake certain specified activities, which could include blocking or freezing the account or transaction requested, and we must notify the appropriate authorities.

Concentrations in Lending

During 2006, the federal bank regulatory agencies released guidance on "Concentrations in Commercial Real Estate Lending" (the "Guidance") and advised financial institutions of the risks posed by commercial real estate ("CRE") lending concentrations. The Guidance requires that appropriate processes be in place to identify, monitor and control risks associated with real estate lending concentrations. Higher allowances for loan losses and capital levels may also be required. The Guidance is triggered when CRE loan concentrations exceed either:

- Total reported loans for construction, land development, and other land of 100% or more of a bank's total risk-based capital; or
- Total reported loans secured by multifamily and nonowner-occupied, nonfarm nonresidential properties and loans for construction, land development, and other land (excluding loans secured by farmland) of 300% or more of a bank's total risk-based capital.

The Guidance also applies when a bank has a sharp increase in CRE loans or has significant concentrations of CRE secured by a particular property type. We have always had exposures to loans secured by CRE due to the nature of our markets and the loan needs of both consumer and commercial clients. We believe our long-term experience in CRE lending, underwriting policies, internal controls, and other policies currently in place, as well as our loan and credit monitoring and administration procedures, are generally appropriate to managing our concentrations as required under the Guidance. As of December 31, 2024, our CRE loan concentrations were below the Guidance thresholds discussed above.

Debit Interchange Fees

Debit card interchange fee restrictions set forth in the Durbin Amendment, as implemented by regulations of the Federal Reserve, cap the maximum debit interchange fee that a debit card issuer may receive per transaction. The maximum permissible interchange fee that a non-exempt issuer may receive for an electronic debit transaction is the sum of 21 cents per transaction and 5 bps multiplied by the value of the transaction, subject to an upward adjustment of 1 cent if an issuer certifies that it has implemented policies and procedures reasonably designed to achieve the fraud-prevention standards set forth by the Federal Reserve. In addition, card issuers and networks are prohibited from entering into arrangements requiring that debit card transactions be processed on a single network or only two affiliated networks and allows merchants to determine transaction routing.

Debit card issuers with total consolidated assets of less than $10 billion are exempt from these interchange fee restrictions. The exemption for small issuers ceases to apply as of July 1 of the year following the calendar year in which the debit card issuer has total consolidated assets of $10 billion or more at calendar year end.

On October 25, 2023, the Federal Reserve proposed to lower the maximum interchange fee that a non-exempt issuer can receive for a debit card transaction. The proposal would also establish a regular process for updating the maximum amount every other year going forward. The Federal Reserve extended the comment period for its proposed changes to its debit card interchange fee rule until May 12, 2024, and at December 31, 2024, the proposal is still under review. At December 31, 2024, we had total consolidated assets of $9.68 billion and our expectation is that we will exceed $10 billion in total consolidated assets during 2025. Any reduction in interchange income as a result of the loss of the exemption for small issuers under the Durbin Amendment could have a significant adverse effect on our business, financial condition and results of operations beginning in the second half of 2026.

Community Reinvestment Act

Origin Bank is subject to the provisions of the CRA, which imposes a continuing and affirmative obligation, consistent with safe and sound operation, to help meet the credit needs of entire communities where the bank accepts deposits, including low- and moderate-income neighborhoods. The Federal Reserve's assessment of Origin Bank's CRA record is made available to the public. CRA agreements with private parties must be disclosed and annual CRA reports must be made to the Federal Reserve. A bank holding company will not be permitted to become or remain a financial holding company and no new activities authorized under the Gramm-Leach-Bliley Act ("GLB") may be commenced by a holding company or by a bank financial subsidiary if any of its bank subsidiaries received less than a "satisfactory" CRA rating in its latest CRA examination. Federal CRA regulations require, among other things, that evidence of discrimination against applicants on a prohibited basis, and illegal or abusive lending practices be considered in the CRA evaluation. Origin Bank has a rating of "Satisfactory" in its most recent CRA evaluation.

On October 24, 2023, the Office of the Comptroller of the Currency ("OCC"), Federal Reserve, and FDIC issued a final rule to modernize their respective CRA regulations. The revised rules substantially alter the methodology for assessing compliance with the CRA, with material aspects taking effect January 1, 2026, and revised data reporting requirements taking effect January 1, 2027. Among other things, the revised rules evaluate lending outside traditional assessment areas generated by the growth of non-branch delivery systems, such as online and mobile banking, apply a metrics-based benchmarking approach to assessment, and clarify eligible CRA activities. The final rules are likely to make it more challenging and/or costly for the Bank to receive a rating of at least "satisfactory" on its CRA exam.

Privacy, Credit Reporting, and Data Security

The GLB generally prohibits disclosure of non-public consumer information to non-affiliated third parties unless the consumer has been given the opportunity to object and has not objected to such disclosure. Financial institutions are further required to disclose their privacy policies to clients annually. Financial institutions, however, will be required to comply with state law if it is more protective of consumer privacy than the GLB. The GLB also directed federal regulators to prescribe standards for the security of consumer information. Origin Bank is subject to such standards, as well as standards for notifying clients in the event of a security breach. Origin Bank utilizes credit bureau data in underwriting activities. Use of such data is regulated under the Fair Credit Reporting Act and Regulation V on a uniform, nationwide basis, including credit reporting, prescreening, and sharing of information between affiliates and the use of credit data. The Fair and Accurate Credit Transactions Act, which amended the Fair Credit Reporting Act, permits states to enact identity theft laws that are not inconsistent with the conduct required by the provisions of that Act. Clients must be notified when unauthorized disclosure involves sensitive client information that may be misused. The Bank is also required to notify the Federal Reserve within 36 hours of a "computer-security incident" that rises to the level of a "notification incident."

The federal banking regulators regularly issue guidance regarding cybersecurity intended to enhance cyber risk management standards among financial institutions. As a result, financial institutions, like the Company and Origin Bank, are expected to establish multiple lines of defense and to ensure their risk management processes address the risk posed by potential threats to the institution. A financial institution's management is expected to maintain sufficient processes to effectively respond and recover the institution's operations after a cyber-attack. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations if a critical service provider of the institution falls victim to this type of cyber-attack. Our information security protocols are designed in part to adhere to the requirements of this guidance.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. Many states have also recently implemented or modified their data breach notification and data privacy requirements. We expect this trend of state-level activity in those areas to continue and are continually monitoring developments in the states in which our clients are located.

Anti-Tying Restrictions

In general, a bank may not extend credit, lease, sell property, or furnish any services or fix or vary the consideration for them on the condition that (1) the client obtain or provide some additional credit, property, or services from or to the bank or bank holding company or their subsidiaries or (2) the client not obtain some other credit, property, or services from a competitor, except to the extent reasonable conditions are imposed to assure the soundness of the credit extended. A bank may, however, offer combined-balance products and may otherwise offer more favorable terms if a client obtains two or more traditional bank products. The law also expressly permits banks to engage in other forms of tying and authorizes the Federal Reserve Board ("FRB") to grant additional exceptions by regulation or order. Also, certain foreign transactions are exempt from the general rule.

Consumer Regulation

Activities of Origin Bank are subject to a variety of statutes and regulations designed to protect consumers. These laws and regulations include, among numerous other things, provisions that:

- limit the interest and other charges collected or contracted for by Origin Bank, including rules respecting the terms of credit cards and of debit card overdrafts;
- govern Origin Bank's disclosures of credit terms to consumer borrowers;
- require Origin Bank to provide information to enable the public and public officials to determine whether it is fulfilling its obligation to help meet the housing needs of the communities it serves;
- prohibit Origin Bank from discriminating on the basis of race, creed or other prohibited factors when it makes decisions to extend credit;
- govern the manner in which Origin Bank may collect consumer debts; and
- prohibit unfair, deceptive or abusive acts or practices in the provision of consumer financial products and services.

In addition, on December 12, 2024, the CFPB issued a final rule that caps overdraft fees at (i) $5 per transaction, or (ii) an amount per transaction calculated to cover specific costs and losses relating to overdrafts. The final rule is scheduled to take effect on October 1, 2025, and is applicable to banks with more than $10 billion in assets. At December 31, 2024, we had total consolidated assets of $9.68 billion and our expectation is that we will exceed $10 billion in total consolidated assets during 2025. At this time, there is still some uncertainty surrounding this rule's ultimate disposition and the timing of its effectiveness on Origin.

Mortgage Regulation

The CFPB adopted a rule that implements the ability-to-repay and qualified mortgage provisions of the Dodd-Frank Act (the "ATR/QM rule"), which requires lenders to consider, among other things, income, employment status, assets, payment amounts, and credit history before approving a mortgage, and provides a compliance "safe harbor" for lenders that issue certain "qualified mortgages." The ATR/QM rule defines a "qualified mortgage" to have certain specified characteristics, and generally prohibits loans with negative amortization, interest-only payments, balloon payments, or terms exceeding 30 years from being qualified mortgages. The rule also establishes general underwriting criteria for qualified mortgages, including that monthly payments be calculated based on the highest payment that will apply in the first five years of the loan and that the borrower have a total debt-to-income ratio that is less than or equal to 43%. While "qualified mortgages" will generally be afforded safe harbor status, a rebuttable presumption of compliance with the ability-to-repay requirements will attach to "qualified mortgages" that are "higher priced mortgages" (which are generally subprime loans).

The CFPB has also issued rules to implement requirements of the Dodd-Frank Act pertaining to mortgage loan origination (including with respect to loan originator compensation and loan originator qualifications) as well as integrated mortgage disclosure rules. In addition, the CFPB has issued rules that require servicers to comply with certain standards and practices with regard to: error correction; information disclosure; force-placement of insurance; information management policies and procedures; requiring information about mortgage loss mitigation options be provided to delinquent borrowers; providing delinquent borrowers access to servicer personnel with continuity of contact about the borrower's mortgage loan account; and evaluating borrowers' applications for available loss mitigation options. These rules also address initial rate adjustment notices for adjustable-rate mortgages, periodic statements for residential mortgage loans, and prompt crediting of mortgage payments and response to requests for payoff amounts.

Non-Discrimination Policies

Origin Bank is also subject to, among other things, the provisions of the Equal Credit Opportunity Act ("ECOA") and the Fair Housing Act ("FHA"), both of which prohibit discrimination based on race or color, religion, national origin, sex, and familial status in any aspect of a consumer or commercial credit or residential real estate transaction. The Department of Justice and the federal bank regulatory agencies have issued an Interagency Policy Statement on Discrimination in Lending that provides guidance to financial institutions in determining whether discrimination exists, how the agencies will respond to lending discrimination, and what steps lenders might take to prevent discriminatory lending practices. The Department of Justice has increased its efforts to prosecute what it regards as violations of the ECOA and the FHA.

Effect of Governmental Monetary Policies.

The commercial banking business is affected not only by general economic conditions but also by U.S. fiscal policy and the monetary policies of the Federal Reserve. Some of the instruments of monetary policy available to the Federal Reserve include changes in the discount rate on member bank borrowings, the fluctuating availability of borrowings at the "discount window" and open market operations as directed by the Federal Open Market Committee. These policies influence, to a significant extent, the overall growth of bank loans, investments, and deposits and the interest rates charged on loans or paid on deposits. We cannot predict the nature of future fiscal and monetary policies or the effect of these policies on our operations and activities, financial condition, results of operations, growth plans or future prospects.

LIBOR

On March 15, 2022, Congress enacted the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") to address references to LIBOR in contracts that (i) are governed by U.S. law; (ii) did not mature before June 30, 2023; and (iii) lack fallback provisions providing for a clearly defined and practicable replacement for LIBOR. On December 16, 2022, the Federal Reserve adopted a final rule to implement the LIBOR Act by identifying benchmark rates based on SOFR (Secured Overnight Financing Rate) that will replace LIBOR in certain financial contracts after June 30, 2023. The final rule identifies replacement benchmark rates based on SOFR to replace overnight, one-month, three-month, six-month, and 12-month LIBOR in contracts subject to the LIBOR Act. The Company and the Bank fully transitioned its LIBOR-based contracts to other indices, primarily SOFR, as of December 31, 2023.

Federal Home Loan Bank System.

Origin Bank is a member of the Federal Home Loan Bank of Dallas, which is one of the 11 regional Federal Home Loan Banks composing the Federal Home Loan Bank system. The Federal Home Loan Banks make loans to their member banks in accordance with policies and procedures established by the Federal Home Loan Bank system and the boards of directors of each regional Federal Home Loan Bank. Any advances from a Federal Home Loan Bank must be secured by specified types of collateral, and all long-term advances may be obtained only for the purpose of providing funds for residential housing finance. As a member of the Federal Home Loan Bank of Dallas, Origin Bank is required to acquire and hold shares of capital stock in the Federal Home Loan Bank of Dallas. All loans, advances and other extensions of credit made by the Federal Home Loan Bank of Dallas to Origin Bank are secured by a portion of Origin Bank's mortgage loan portfolio, certain other investments and the capital stock of the Federal Home Loan Bank of Dallas held by Origin Bank.

Item 1A. Risk Factors

We face many risks and uncertainties, any one or more of which could have a material adverse effect on our business, results of operations, financial condition, prospects or the value of, or return on, an investment in our common stock. You should carefully consider the risks described below, together with all other information included and incorporated by reference in this report, including our consolidated financial statements and the related notes contained in Item 8 of this report. We believe the risks described below are material to us as of the date of this report, but these risks are not the only risks that we face. Our business, financial condition, results of operations and prospects could also be affected by additional risks that apply to all financial services companies or companies operating in the United States and our specific geographic markets, as well as other risks that are not currently known to us or that we currently consider to be immaterial to our business, financial condition, results of operations and prospects. If any of these risks actually occur, our business, results of operations, financial condition and prospects could be adversely affected. Further, to the extent that any of the information in this report constitutes forward-looking statements, the risk factors below also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf.

Summary

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. These risks are discussed more fully after the summary, and risks include, but are not limited to, the following:

- Current uncertain economic conditions (both domestic and international) pose challenges, and could adversely affect our business, financial condition and results of operations;
- Changes in interest rates could have an adverse impact on our results of operations and financial condition including decreased net interest margin, impact on loan demand, competition for, and increased cost of funding, deposits, and the value of our securities portfolio (including any losses recognized);
- We are subject to risks related to inflation, rising prices and the government and Federal Reserve response to the same;
- The failure to maintain an effective system of controls and procedures, including internal control over financial and non-financial reporting;
- We may not be able to adequately measure and limit our credit risk;
- Our allowance for loan credit losses may prove to be insufficient to absorb losses inherent in our loan portfolio and our earnings could decrease;
- Negative changes in the economy affecting real estate values and liquidity could impair the value of collateral securing certain of our loans;
- The deterioration in value of receivables, inventory, equipment or other commercial collateral could expose us to credit losses;
- The geographic concentration of our markets in Texas, Louisiana, Mississippi, South Alabama and the Florida Panhandle makes us more sensitive than our more geographically diversified competitors to adverse changes in the local economy;
- Our loan portfolio contains a number of large loans to certain borrowers, and deterioration in the financial condition of these borrowers could have a significant adverse impact on our asset quality;
- The loss of executive management or other key employees, as well as our ability to attract and retain profitable bankers, could adversely impact our business or reputation;
- Fraud, unauthorized access, cyber-crime and other threats to data security has impacted and may cause harm to our business, additionally, the impact of fraud or misconduct by internal or external parties which we may not be able to prevent, detect or mitigate;
- We may have exposure to tax liabilities that are larger than we anticipate;
- The small to medium-sized businesses that we lend to may have fewer resources to weather adverse business developments, which may impair our borrowers' ability to repay loans;
- We face significant competition to attract and retain customers, which could impair our growth, decrease our profitability or result in loss of market share;
- Our ability to maintain our reputation is critical to the success of our business;
- Risks related to ESG strategies and initiatives, the scope and pace of which could alter our reputation and shareholder, associate, customer and third-party affiliations;
- Our business has grown rapidly, and we may not be able to maintain our historical rate of growth, which could have an adverse effect on our ability to successfully implement our business strategy;

- We may pursue acquisitions or new lines of business in the future, which could expose us to financial, execution and operational risks;
- We are susceptible to environmental risks, such as hurricanes and other natural disasters, adverse weather and climate change effects;
- We have a continuing need for technological change, and we may not have the resources to effectively implement new technology, or we may experience operational challenges when implementing new technology;
- The rapid advancement and integration of artificial intelligence in financial services present risks related to data security, regulatory compliance, algorithmic biases, and operational reliability, which could impact our business, reputation, and regulatory obligations;
- The effectiveness of derivative financial instruments and hedging activities to manage risks;
- We are subject to various liquidity risks, credit, and market risks;
- Risks related to the extensive use, reliability, disruption, and accuracy of the models and data we rely on;
- Our ability to maintain adequate internal controls over financial reporting;
- Our reliance on third parties to provide key components of our business infrastructure;
- Risks related to potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions;
- We operate in a highly regulated environment and the laws and regulations that govern our operations, including accounting policies, standards, and interpretations, could subject us to regulatory consequences;
- We are subject to stringent capital requirements, which may result in lower returns on equity, require us to raise additional capital, limit growth opportunities or result in regulatory restrictions;
- The market price of our common stock may be subject to substantial fluctuations and is subject to risk of loss; and
- Other factors and risks described under "Risk Factors" herein and in any of our subsequent reports filed with the SEC and available on our website at www.sec.gov.

Risks Related to Our Business

Current uncertain economic conditions pose challenges, and could adversely affect our business, financial condition and results of operations.

We are operating in an uncertain economic environment. Our business and operations, which primarily consist of lending money to customers in the form of loans, borrowing money from customers in the form of deposits and investing in securities, are sensitive to general business and economic conditions in the U.S. Economic uncertainty and an inflationary, recessionary or stagnant economy could result in financial stress on our borrowers, which could adversely affect our business, financial condition and results of operations. Deteriorating conditions in the regional economies we serve, or in certain sectors of those economies, could drive losses beyond that which is provided for in our allowance for credit losses. We could also face the following risks in connection with the following events:

- inflationary pressures remained elevated throughout 2023 and 2024, and may to continue into 2025;
- market developments, economic stagnation or slowdowns, and tariffs are expected to affect consumer confidence levels and may cause adverse changes in payment patterns, resulting in increased delinquencies and default rates on loans and other credit facilities;
- the processes we use to estimate the allowance for credit losses and other reserves may prove to be unreliable. Such estimates rely upon complex modeling inputs and judgments, including forecasts of economic conditions, which may be rendered inaccurate and/or no longer subject to accurate forecasting;

- our ability to assess the creditworthiness of our borrowers may be impaired if the models and approaches we use to select, manage, and underwrite loans become less predictive of future charge-offs;
- regulatory scrutiny of the industry has increased and could continue to increase, leading to increased regulation of the industry that could lead to a higher cost of compliance, limit our ability to pursue business opportunities and increase our exposure to litigation or fines;
- monetary policy or other market conditions could cause rapid changes in interest rates and asset values that would have a materially adverse impact on our profitability and overall financial condition;
- increased taxes would limit our ability to pursue growth and return profits to shareholders; and
- erosion in the fiscal condition of the U.S. Treasury, the U.S. government's decisions regarding its debt ceiling and the possibility that the U.S. could default on its debt obligations may cause further interest rate increases, disrupt access to capital markets, result in new taxes and trigger recessionary conditions.

If these conditions or similar ones continue to exist or worsen, we could experience adverse effects on our financial condition.

Changes in interest rates could have an adverse impact on our results of operations and financial condition.

Significant increases in market interest rates on loans, or the perception that an increase may occur, could adversely affect both our ability to originate new loans and our ability to grow. In response to growing signs of inflation, the Federal Reserve rapidly increased interest rates during 2022 and 2023 and took further actions to mitigate inflationary pressures. These interest rate changes had a number of negative effects on our business, including reducing the value of our securities portfolio, increasing our interest rate expense, and decreasing demand for new loans, particularly residential mortgages. Future rapid changes in interest rates, in either direction, may make it difficult for us to balance our loan and deposit portfolios, which may adversely affect our results of operations by, for example, reducing asset yields or spreads, or having other adverse impacts on our business. Decreases in interest rates could result in an acceleration of loan prepayments. Continued increased market interest rates could also adversely affect the ability of our floating-rate borrowers to meet their higher payment obligations. If this occurred, it could cause an increase in nonperforming assets and charge offs, which could adversely affect our business.

Further, our earnings and financial condition are dependent to a large degree upon net interest income, which is the difference or spread, between interest earned on interest-earning assets and interest paid on interest-bearing liabilities. When market rates of interest change, the interest we receive on our assets and the interest we pay on our liabilities may fluctuate. This can cause decreases in our spread and can adversely affect our earnings and financial condition.

Interest rates are highly sensitive to many factors including:

- The rate of inflation;
- Economic conditions;
- Federal monetary policies; and
- Stability of domestic and foreign markets.

Changes in interest rates can increase or decrease our net interest income, because different types of assets and liabilities may react differently, and at different times, to market interest rate changes. When interest-bearing liabilities mature or reprice more quickly, or to a greater degree than interest-earning assets in the same period, an increase in interest rates could reduce net interest income. Similarly, when interest-earning assets mature or reprice more quickly, or to a greater degree than interest-bearing liabilities, falling interest rates could reduce net interest income. Changes in market values of investment securities classified as available for sale are impacted by higher rates and can negatively impact our other comprehensive (loss) income and equity levels through accumulated other comprehensive (loss) income, which includes net unrealized gains and losses on those securities. Further, such losses could be realized into earnings should liquidity and/or business strategy necessitate the sales of securities in a loss position.

Additionally, further increases in interest rates may, among other things, reduce the demand for loans and our ability to originate loans and decrease loan repayment rates. A decrease in the general level of interest rates may affect us through, among other things, increased prepayments on our loan portfolio and increased competition for deposits. Accordingly, changes in the level of market interest rates affect our net yield on interest-earning assets, loan origination volume, loan portfolio and our overall results. Moreover, although we have implemented practices, we believe will reduce the potential effects of changes in interest rates on our net interest income, these practices may not always be successful. Accordingly, changes in levels of market interest rates could materially and adversely affect our net interest income and our net interest margin, asset quality, loan and lease origination volume, liquidity, and overall profitability. We cannot assure you that we can minimize our interest rate risk.

In addition, we originate residential mortgage loans for sale and for our portfolio. The origination of residential mortgage loans is highly dependent on the local real estate market and the level of interest rates. Increasing interest rates tend to reduce the origination of loans for sale and fee income, which we report as gain on sale of loans. Decreasing interest rates generally result in increased prepayments of loans and mortgage-backed securities, as borrowers refinance their debt in order to reduce their borrowing cost. This typically leads to reinvestment at lower rates than the loans or securities were paying. Changes in market interest rates could also reduce the value of our financial assets. Our financial condition and results of operations could be adversely affected if we are unsuccessful in managing the effects of changes in interest rates.

Inflationary pressures and rising prices may affect our results of operations and financial condition.

Inflation rose over the last several years to levels not seen for over 40 years. Inflationary pressures may continue into 2025. Inflation could lead to increased costs to our customers, making it more difficult for them to repay their loans or other obligations increasing our credit risk. While the Federal Reserve has cut interest rates in late 2024, current interest rates remain significantly higher than interest rates as of early 2022. A deterioration in economic conditions in the United States and our markets could result in an increase in loan delinquencies and non-performing assets, decreases in loan collateral values and a decrease in demand for our products and services, all of which, in turn, would adversely affect our business, financial condition and results of operations.

Changes to monetary policy by the Federal Reserve could adversely impact our results of operations.

The Federal Reserve is responsible for regulating the supply of money in the United States, including open market operations used to stabilize prices in times of economic stress, as well as setting monetary policies. These activities strongly influence our rate of return on certain investments, our mortgage origination pipeline, as well as our costs of funds for lending and investing, all of which may adversely impact our liquidity, results of operations, financial condition and capital position.

Unstable global economic conditions may have serious adverse consequences on our business, financial condition, and operations.

The global credit and financial markets have from time to time experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, high rates of inflation, and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the ongoing wars in the Ukraine and the Middle East, which have increased volatility in commodity and energy prices, created supply chain issues and caused instability in financial markets, all of which may continue or worsen in the future. Sanctions imposed by the United States and other countries in response to such conflicts could further adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. There can be no assurance that further deterioration in markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment, hostile third-party action or continued unpredictable and unstable market conditions.

We may not be able to adequately measure and limit our credit risk, which could lead to unexpected losses.

Our business depends on our ability to successfully measure and manage credit risk. As a lender, we are exposed to the risk that the principal of, or interest on, a loan will not be repaid timely or at all or that the value of any collateral supporting a loan will be insufficient to cover our outstanding exposure. In addition, we are exposed to risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting, risks resulting from changes in economic and industry conditions, and risks inherent in dealing with individual loans and borrowers. The creditworthiness of a borrower is affected by many factors, including local market conditions and general economic conditions. If the overall economic climate in the United States, generally, or our market areas, specifically, experiences material disruption, our borrowers may experience difficulties in repaying their loans, the collateral we hold may decrease in value or become illiquid, and the level of nonperforming loans, charge-offs and delinquencies could rise and require significant additional provisions for credit losses. Additional factors related to the credit quality of commercial loans include the quality of the management of the business and the borrower’s ability both to properly evaluate changes in the supply and demand characteristics affecting our market for products and services and to effectively respond to those changes. Additional factors related to the credit quality of commercial real estate loans include tenant vacancy rates and the quality of management of the property.

Our risk management practices, such as monitoring the concentration of our loans within specific industries and our credit approval, review and administrative practices may not adequately reduce credit risk, and our credit administration personnel, policies and procedures may not adequately adapt to changes in economic or any other conditions affecting customers and the quality of the loan portfolio. A failure to effectively measure and limit the credit risk associated with our loan portfolio may result in loan defaults, foreclosures and additional charge-offs, and may necessitate that we significantly increase our allowance for credit losses, each of which could adversely affect our net income. As a result, our inability to successfully manage credit risk could have an adverse effect on our business, financial condition and results of operations.

Our allowance for loan credit losses may prove to be insufficient to absorb losses inherent in our loan portfolio and our earnings could decrease.

Our experience in the banking industry indicates that some portion of our loans will not be fully repaid in a timely manner or at all. Accordingly, we maintain an allowance for loan credit losses that represents management’s judgment of expected losses and risks inherent in our loan portfolio. The level of the allowance reflects management’s continuing evaluation of general economic conditions, diversification and seasoning of the loan portfolio, historic loss experience, identified credit problems, delinquency levels and adequacy of collateral. The determination of the appropriate level of the allowance for loan credit losses is inherently highly subjective and requires us to make significant estimates of and assumptions regarding current credit risks and future trends, all of which may undergo material changes. Inaccurate management assumptions, deterioration of economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of our control, may require us to increase our allowance for loan credit losses and additional expenses may be incurred. At any time, we are likely to have loans in our portfolio that will result in losses but that have not been identified as nonperforming or potential problem credits. We cannot be certain that we will be able to identify deteriorating credits before they become nonperforming assets or that we will be able to limit or correctly estimate losses on those loans that are identified. In addition, our regulators, as an integral part of their periodic examination, review the adequacy of our allowance for loan credit losses and may direct us to make additions to the allowance based on their judgments about information available to them at the time of their examination. Changes in economic conditions or individual business or personal circumstances affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of our control, may require an increase in the allowance. Further, if actual charge-offs in future periods exceed our estimation of charge-offs, we may need additional provision for loan credit losses to restore the adequacy of our allowance for loan credit losses. If we are required to materially increase our level of allowance for loan credit losses for any reason, such increases could have an adverse effect on our business, financial condition and results of operations.

Because a significant portion of our loan portfolio is comprised of real estate loans, negative changes in the economy affecting real estate values and liquidity could impair the value of collateral securing certain of our loans and result in loan and other losses.

Real estate values in our markets have experienced periods of fluctuation over the last several years, and the market value of real estate can fluctuate significantly in a short period of time. At December 31, 2024, $5.20 billion, or 68.6%, of our total LHFI was comprised of loans with real estate as a primary component of collateral. We also make loans secured by real estate as a supplemental source of collateral. Adverse changes affecting real estate values and the liquidity of real estate in one or more of our markets could increase the credit risk associated with our loan portfolio and could result in losses that adversely affect our business, financial condition, and results of operation. Negative changes in the economy affecting real estate values and liquidity in our market areas could significantly impair the value of property pledged as collateral on loans and affect our ability to sell the collateral upon foreclosure without a loss or additional losses. Collateral may have to be sold for less than the outstanding balance of the loan, which could result in losses on such loans. Such declines and losses could have an adverse effect on our business, financial condition and results of operations. If real estate values decline, it is also more likely that we would be required to increase our allowance for loan credit losses, which could have an adverse effect on our business, financial condition and results of operations.

The geographic concentration of our markets in Texas, Louisiana, Mississippi, and most recently into Alabama and Florida makes us more sensitive than our more geographically diversified competitors to adverse changes in the local economy.

Unlike larger financial institutions that are more geographically diversified, we are a regional bank concentrated in the Interstate 20 corridor between the Dallas/Fort Worth metropolitan area, East Texas, North Louisiana and Jackson, Mississippi, as well as in Houston, Texas and Oxford, Mississippi. Recently, we expanded our presence into Mobile, Alabama and Fort Walton Beach, Florida. At December 31, 2024, 69.2% of our total loans (by dollar amount), excluding mortgage warehouse lines of credit, were made to borrowers who reside or conduct business in Texas, 18.4% attributable to Louisiana and 7.1% attributable, in total, to Mississippi, Mobile, Alabama and Fort Walton Beach, Florida and majority of our real estate loans are secured by properties located in these states. A deterioration in local economic conditions or in the residential or commercial real estate markets could have an adverse effect on the quality of our portfolio, the demand for our products and services, the ability of borrowers to timely repay loans, and the value of the collateral securing loans. If the population, employment or income growth in one of our markets is negative or slower than projected, income levels, deposits and real estate development could be adversely impacted. Some of our larger competitors that are more geographically diverse may be better able to manage and mitigate risks posed by adverse conditions impacting only local or regional markets.

Our commercial real estate loan portfolio exposes us to risks that may be greater than the risks related to our other mortgage loans.

Our loan portfolio includes non-owner-occupied commercial real estate loans for individuals and businesses for various purposes, which are secured by commercial properties. At December 31, 2024, our non-owner-occupied commercial real estate loans totaled $1.50 billion, or 19.8%, of our total loan portfolio. These loans typically involve repayment dependent upon income generated, or expected to be generated, by the property securing the loan in amounts sufficient to cover operating expenses and debt service, which may be adversely affected by changes in the economy or local market conditions. These loans expose us to greater credit risk than loans secured by residential real estate because the collateral securing these loans typically cannot be liquidated as easily as residential real estate because there are fewer potential purchasers of the collateral. Additionally, non-owner-occupied commercial real estate loans generally involve relatively large balances to single borrowers or related groups of borrowers. Accordingly, charge-offs on non-owner-occupied commercial real estate loans may be larger on a per loan basis than those incurred with our residential or consumer loan portfolios. Unexpected deterioration in the credit quality of our commercial real estate loan portfolio would require us to increase our provision for loan credit losses, which would reduce our profitability, and could materially adversely affect our business, financial condition and results of operations.

A large portion of our loan portfolio is comprised of commercial loans secured by receivables, inventory, equipment or other commercial collateral, the deterioration in value of which could expose us to credit losses.

At December 31, 2024, approximately $2.00 billion, or 26.4%, of our total loans were commercial and industrial loans to businesses. In general, these loans are collateralized by general business assets, including, among other things, accounts receivable, inventory and equipment and many are backed by a personal guaranty of the borrower or principal. These commercial loans are typically larger in amount than loans to individuals and, therefore, have the potential for larger losses on a single loan basis. Additionally, the repayment of commercial loans is subject to the ongoing business operations of the borrower. The collateral securing such loans generally includes movable property, such as equipment and inventory, which may decline in value more rapidly than we anticipate, exposing us to increased credit risk. In addition, a portion of our customer base, including customers in the energy and real estate business, may be exposed to volatile businesses or industries which are sensitive to commodity prices or market fluctuations, such as energy prices. Accordingly, negative changes in commodity prices and real estate values and liquidity could impair the value of the collateral securing these loans. Significant adverse changes in the economy or local market conditions in which our commercial lending customers operate could cause rapid declines in loan collectability and the values associated with general business assets resulting in inadequate collateral coverage that may expose us to credit losses and could adversely affect our business, financial condition and results of operations.

Our loan portfolio contains a number of large loans to certain borrowers, and deterioration in the financial condition of these borrowers could have a significant adverse impact on our asset quality.

Our growth over the past several years has been partially attributable to our ability to originate and retain relatively large loans given our asset size. At December 31, 2024, the size of our average loan held for investment was approximately $567,242. Further, at December 31, 2024, our 20 largest borrowing relationships, excluding mortgage loans held for sale, represented 11.3% of our outstanding loan portfolio, and 10.1% of our total commitments to extend credit. Along with other risks inherent in our loans, such as the deterioration of the underlying businesses or property securing these loans, the higher average size of our loans presents a risk to our lending operations. If any of our largest borrowers become unable to repay their loan obligations as a result of economic or market conditions or personal circumstances, our nonperforming loans and our provision for loan credit losses could increase significantly, which could have an adverse effect on our business, financial condition and results of operations.

If we fail to establish and maintain effective internal controls over financial reporting, our financial statements could contain a material misstatement, which could adversely affect our business and financial condition.

Under Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated by the SEC, companies are required to conduct a comprehensive evaluation of their internal controls over financial reporting. As part of this process, we are required to document and test our internal controls over financial reporting, management is required to assess and issue a report concerning our internal controls over financial reporting, and our independent registered public accounting firm is required to attest to the effectiveness of our internal controls over financial reporting. Our internal controls over financial reporting may not prevent or detect misstatements because of their inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be prevented or detected on a timely basis. Even effective internal controls over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements.

As described in Part II, Item 9A — Controls and Procedures of Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2023, filed February 26, 2025, we identified a material weakness in our internal controls over financial reporting relating to controls over employees' ability to initiate certain manual transfers between deposit accounts. A material weakness, as defined by the SEC rules, is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. During the year ended December 31, 2024, we implemented remediation actions to address the material weakness in our internal controls and, as of December 31, 2024, this material weakness has been deemed remediated.

If additional material weaknesses in internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to revise or restate our financial results, which could materially and adversely affect our business, results of operations and financial condition, restrict our ability to access the capital markets, require us to expend significant resources to correct the material weakness, subject us to fines, penalties or judgments, harm our reputation, adversely affect the trading price of our common stock, or otherwise cause a decline in investor confidence.

We rely heavily on our executive management team and other key employees, and the loss of any of these individuals could adversely impact our business or reputation.

Our success depends in large part on the performance of our key personnel, as well as on our ability to attract, motivate and retain highly qualified senior and middle management and other skilled employees. Competition for employees is intense, and the process of locating key personnel with the combination of skills and attributes required to execute our business plan may be lengthy. We may not be successful in retaining our key employees, and the unexpected loss of services of one or more of our key personnel could have an adverse effect on our business because of their skills, knowledge of our primary markets, years of industry experience and the difficulty of promptly finding qualified replacement personnel. If the services of any of our key personnel should become unavailable for any reason, we may not be able to identify and hire qualified persons on terms acceptable to us, or at all, which could have an adverse effect on our business, financial condition and results of operations.

Unauthorized access, cyber-crime and other threats to data security may require significant resources, harm our reputation, and otherwise cause harm to our business.

We necessarily collect, use and hold personal and financial information concerning individuals and businesses with which we have a banking relationship. This information includes non-public, personally-identifiable information that is protected under applicable federal and state laws and regulations. Additionally, certain of our data processing functions are not handled by us directly but are outsourced to third-party providers. Our facilities and systems, and those of our third-party service providers, may be vulnerable to threats to data security, security breaches, acts of vandalism and other physical security threats, computer viruses or compromises, ransomware attacks, misplaced or lost data, programming and/or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of our confidential business, employee or customer information, whether originating with us, our vendors or retail businesses, could severely damage our reputation, expose us to the risks of civil litigation and liability, require the payment of regulatory fines or penalties or undertaking of costly remediation efforts with respect to third parties affected by a security breach, disrupt our operations, and have a material adverse effect on our business, financial condition and results of operations.

It is difficult or impossible to defend against every risk being posed by changing technologies or criminals' intent on committing cyber-crime. Our controls and protections and those of our vendors could prove inadequate. In the last few years, there have been an increasing number of cyber incidents and cyber criminals continue to increase their sophistication, including several well-publicized cyber-attacks that targeted other companies in the United States, including financial services companies much larger than us. These cyber incidents have been initiated from a variety of sources, including terrorist organizations and hostile foreign governments. As technology advances, the ability to initiate transactions and access data has also become more widely distributed among mobile devices, personal computers, automated teller machines, remote deposit capture sites and similar access points, some of which are not controlled or secured by us. It is possible that we could have exposure to liability and suffer losses as a result of a security breach or cyber-attack that occurred through no fault of our own. Further, the probability of a successful cyber-attack against us or one of our third-party services providers cannot be predicted, and in some cases, prevented.

Cybersecurity risks are growing and, as a result, the cyber-resilience of banking organizations is of increased importance to federal and state banking agencies and other regulators. New or revised laws and regulations may significantly impact our current and planned privacy, data protection and information security-related practices, the collection, use, sharing, retention and safeguarding of consumer and employee information, and current or planned business activities. Compliance with current or future privacy, data protection and information security laws to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services, which could materially and adversely affect our profitability.

Our business is susceptible to fraud.

The Company's business exposes it to fraud risk from loan and deposit customers, the parties they do business with, as well as from employees, contractors and vendors. The Company relies on financial and other data from new and existing customers which could turn out to be fraudulent when accepting such customers, executing their financial transactions and making and purchasing loans and other financial assets. In times of increased economic stress, the Company is at increased risk of fraud losses. The Company believes it has underwriting and operational controls in place to prevent or detect such fraud, but cannot provide assurance that these controls will be effective in detecting fraud or that the Company will not experience fraud losses or incur costs or other damage related to such fraud, at levels that adversely affect financial results or reputation. The Company's lending customers may also experience fraud in their businesses which could adversely affect their ability to repay their loans or make use of services. The Company's and its customers' exposure to fraud may increase the Company's financial risk and reputation risk as it may result in unexpected litigation expense, other costs and loan losses that exceed those that have been provided for in the allowance for credit losses.

Our ability to attract and retain profitable bankers is critical to the success of our business strategy.

Our ability to retain and grow our loans, deposits and fee income depends upon the business generation capabilities, reputation and relationship management skills of our bankers. If we were to lose the services of any of our bankers, including profitable bankers employed by banks that we may acquire, to a new or existing competitor or otherwise, we may not be able to retain valuable relationships and some of our customers could choose to use the services of a competitor instead of our services.

Our growth strategy also relies on our ability to attract and retain additional profitable bankers. We may face difficulties in recruiting and retaining bankers of our desired caliber, including as a result of competition from other financial institutions. In particular, many of our competitors are significantly larger with greater financial resources and may be able to offer more attractive compensation packages and broader career opportunities. Additionally, we may incur significant expenses and expend significant time and resources on training, integration and business development before we are able to determine whether a new banker will be profitable or effective. If we are unable to attract and retain profitable bankers, or if our bankers fail to meet our expectations in terms of customer relationships and profitability, we may be unable to execute our business strategy, which could have an adverse effect on our business, financial condition and results of operations.

We will be subject to heightened regulatory requirements if our total assets exceed $10 billion as of December 31 of any calendar year.

As of December 31, 2024, our total assets were $9.68 billion, and we expect our total assets to grow in excess of $10 billion during the 2025 year. In addition to our current regulatory requirements, banks with $10 billion or more in total assets are, among other things: examined directly by the CFPB with respect to various federal consumer financial laws; subject to limits on debit interchange fees pursuant to Section 1075 of the Dodd-Frank Act, known as the Durbin Amendment; eligible for potentially a smaller dividend on holdings of Federal Reserve Bank stock; subject to the Volcker Rule's limitations on proprietary trading and investments or sponsorship in covered funds; subject to the large bank assessment methodology for calculating FDIC insurance premiums; and no longer eligible to elect to be subject to the CBLR. Compliance with these additional ongoing requirements may necessitate additional personnel, the design and implementation of additional internal controls, or the incurrence of other significant expenses, among other things, any of which could have a significant adverse effect on our business, financial condition or results of operations. Our regulators may also consider our preparation for compliance with these regulatory requirements in the course of examining our operations generally or when considering any request from us or the Bank.

We will become subject to reduced debit interchange income and overdraft income and could face related adverse business consequences if our total assets grow in excess of $10 billion as of December 31 of any calendar year.

Debit card interchange fee restrictions set forth in the Durbin Amendment, as implemented by regulations of the Federal Reserve, cap the maximum debit interchange fee that a debit card issuer may receive per transaction. Debit card issuers with total consolidated assets of less than $10 billion are exempt from these interchange fee restrictions. The exemption for small issuers ceases to apply as of July 1 of the year following the calendar year in which the debit card issuer has total consolidated assets of $10 billion or more at calendar year end. At December 31, 2024, we had total consolidated assets of $9.68 billion and our expectation is that we will exceed $10 billion in total consolidated assets during 2025. Any reduction in interchange income as a result of the loss of the exemption for small issuers under the Durbin Amendment could have a significant adverse effect on our business, financial condition and results of operations. Our interchange fees for the year ended December 31, 2024, were $8.3 million.

Similarly, the CFPB recently adopted final rules, effective October 1, 2025, that limits the overdraft fees that banks with more than $10 billion in assets can charge per occurrence. During 2024, our total overdraft fee income was 2.2 million. At this time, there is still some uncertainty surrounding this rule's ultimate disposition and the timing of its effectiveness on Origin.

Moreover, our loss of eligibility under the exemption for small issuers could adversely affect or reduce our ability to maintain certain of our fee-sharing prepaid card partnerships, which have the right to terminate our agreement with respect to certain financial services under such circumstances.

We may have exposure to tax liabilities that are larger than we anticipate.

The tax laws applicable to our business activities are subject to interpretation and may change over time. From time to time, legislative initiatives, such as corporate tax rate changes, which may impact our effective tax rate and could adversely affect our deferred tax assets or our tax positions or liabilities, may be enacted. The taxing authorities in the jurisdictions in which we operate may challenge our tax positions, which could increase our effective tax rate and harm our financial position and results of operations. In addition, our future income taxes could be adversely affected by earnings being higher than anticipated in jurisdictions that have higher statutory tax rates or by changes in tax laws, regulations or accounting principles. We are subject to audit and review by U.S. federal and state tax authorities. Any adverse outcome of such a review or audit could have a negative effect on our financial position and results of operations. In addition, the determination of our provision for income taxes and other liabilities requires significant judgment by management. Although we believe that our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our financial statements and could have a material adverse effect on our financial results in the period or periods for which such determination is made.

The small to medium-sized businesses that we lend to may have fewer resources to weather adverse business developments, which may impair our borrowers' ability to repay loans.

We focus our business development and marketing strategy primarily on small to medium-sized businesses. Small to medium-sized businesses frequently have smaller market shares than their competition, may be more vulnerable to economic downturns, often need substantial additional capital to expand or compete and may experience substantial volatility in operating results, any of which may impair a borrower's ability to repay a loan. In addition, the success of a small and medium-sized business often depends on the management skills, talents and efforts of one or two people or a small group of people, and the death, disability or resignation of one or more of these people could have an adverse impact on the business and its ability to repay its loan. If general economic conditions negatively impact the markets in which we operate and small to medium-sized businesses are adversely affected or our borrowers are otherwise harmed by adverse business developments, this, in turn, could have an adverse effect on our business, financial condition and results of operations.

We face significant competition to attract and retain customers, which could impair our growth, decrease our profitability or result in loss of market share.

We operate in the highly competitive banking industry and face significant competition for customers from bank and nonbank competitors (including fintech companies), particularly regional and nationwide institutions, in originating loans, attracting deposits and providing other financial services. Our competitors are generally larger and may have significantly more resources, greater name recognition, and more extensive and established branch networks or geographic footprints than we do. Because of their scale, many of these competitors can be more aggressive than we can on loan and deposit pricing. Also, many of our nonbank competitors have fewer regulatory constraints and may have lower cost structures. We expect competition to continue to intensify due to financial institution consolidation; legislative, regulatory and technological changes; and the emergence of alternative banking sources.

Our ability to compete successfully will depend on a number of factors, including, among other things:

- our ability to develop, maintain and build long-term customer relationships based on top quality service, high ethical standards and safe, sound assets;
- our scope, relevance and pricing of products and services offered to meet customer needs and demands;
- the rate at which we introduce new products and services relative to our competitors;
- customer satisfaction with our level of service;
- our ability to expand our market position;
- industry and general economic trends; and
- our ability to keep pace with technological advances and to invest in new technology.

Increased competition could require us to increase the rates we pay on deposits or lower the rates we offer on loans, which could reduce our profitability. Our failure to compete effectively in our primary markets could cause us to lose market share and could have an adverse effect on our business, financial condition and results of operations.

Our ability to maintain our reputation is critical to the success of our business.

Our business plan emphasizes relationship focused banking. We have benefited from strong relationships with and among our customers. As a result, our reputation is one of the most valuable components of our business. As such, we strive to enhance our reputation by recruiting, hiring and retaining employees who share our core values of being an integral part of the communities we serve and delivering superior service to our customers. If our reputation is negatively affected by the actions of our employees or otherwise, our existing relationships may be damaged. We could lose some of our existing customers, including groups of large customers who have relationships with each other, and we may not be successful in attracting new customers. Any of these developments could have an adverse effect on our business, financial condition and results of operations.

While we carefully monitor internal and external developments for areas of potential reputational risk and have established governance structures to assist in evaluating such risks in our business practices and decisions, adverse reputational impacts on third parties with whom we have important relationships may also adversely impact our reputation. Adverse impacts on our reputation, or the reputation of our industry, may also result in greater regulatory and/or legislative scrutiny, which may lead to laws, regulations or regulatory actions that may change or constrain the manner in which we engage with our customers and the products and services we offer. Adverse reputational impacts or events may also increase our litigation risk.

Over recent years we have faced increased public scrutiny related to ESG activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as diversity, equity and inclusion (“DEI”), environmental stewardship, human capital management, support for our local communities, corporate governance and transparency, or fail to consider ESG factors in our business operations. Additionally, investors and shareholder advocates are placing ever increasing emphasis on how corporations address ESG issues in their business strategy when making investment decisions and when developing their investment theses and proxy recommendations. We may incur meaningful costs with respect to our ESG efforts and if such efforts are negatively perceived, our reputation and stock price may suffer.

Our business has grown rapidly, and we may not be able to maintain our historical rate of growth, which could have an adverse effect on our ability to successfully implement our business strategy.

Our business has grown rapidly. Financial institutions that grow rapidly can experience significant difficulties as a result of rapid growth. Furthermore, our primary strategy focuses on organic growth, supplemented by acquisitions of banking teams or other financial institutions. We may be unable to execute on aspects of our growth strategy to sustain our historical rate of growth or we may be unable to grow at all. For example, we may be unable to generate sufficient new loans and deposits within acceptable risk and expense tolerances, obtain the personnel or funding necessary for additional growth or find suitable banking teams or acquisition candidates. Various factors, such as economic conditions and competition, may impede or prohibit the growth of our operations, the opening of new branches, and the consummation of acquisitions. Further, we may be unable to attract and retain experienced bankers, which could adversely affect our growth. The success of our strategy also depends on our ability to effectively manage growth, which is dependent upon a number of factors, including our ability to adapt existing credit, operational, technology and governance infrastructure to accommodate our expanded operations. If we fail to build infrastructure sufficient to support rapid growth or fail to implement one or more aspects of our strategy, we may be unable to maintain historical earnings trends, which could have an adverse effect on our business, financial condition and results of operations. In addition, the Louisiana Office of Financial Institutions or the Federal Reserve may direct us to restrain our growth.

We may not be able to manage the risks associated with our anticipated growth and expansion through de novo branching.

Our business strategy includes evaluating strategic opportunities to grow through de novo branching, and we believe that banking location expansion has been meaningful to our growth since inception. De novo branching carries with it certain potential risks, including significant startup costs and anticipated initial operating losses; an inability to gain regulatory approval; an inability to secure the services of qualified senior management to operate the de novo banking location and successfully integrate and promote our corporate culture; poor market reception for de novo banking locations established in markets where we do not have a preexisting reputation; challenges posed by local economic conditions; challenges associated with securing attractive locations at a reasonable cost; and the additional strain on management resources and internal systems and controls. Failure to adequately manage the risks associated with our anticipated growth through de novo branching could have an adverse effect on our business, financial condition and results of operations. De novo branches require regulatory approval or non-objection, which may not be forthcoming.

Our financial condition and results of operations may be adversely affected by changes in accounting policies, standards and interpretations.

The Financial Accounting Standards Board ("FASB") and other bodies that establish accounting standards periodically change the financial accounting and reporting standards governing the preparation of our financial statements. Additionally, those bodies that establish and interpret the accounting standards (such as the FASB, SEC and banking regulators) may change prior interpretations or positions on how these standards should be applied. Changes resulting from these new standards may result in materially different financial results and may require that we change how we process, analyze and report financial information and that we change financial reporting controls.

We may pursue acquisitions in the future, which could expose us to financial, execution and operational risks.

Although we plan to continue to grow our business organically, we may, from time to time, consider acquisition opportunities that we believe complement our activities and have the ability to enhance our profitability. Our acquisition activities could be material to our business and involve a number of risks, including those associated with:

- the identification of suitable institutions or assets for acquisition;
- the diversion of management attention from the operation of our existing business to identify, evaluate and negotiate potential transactions;
- the ability to attract funding to support additional growth within acceptable risk tolerances;
- the use of inaccurate estimates and judgments to evaluate credit, operations, management and market risks with respect to the target institution or assets;
- the ability to maintain asset quality;

- the adequacy of due diligence and the potential exposure to unknown or contingent liabilities related to the acquisition;
- the retention of customers and key personnel, including bankers;
- the timing and uncertainty associated with obtaining necessary regulatory approvals;
- the incurrence of an impairment of goodwill associated with an acquisition and adverse effects on our results of operations;
- the ability to successfully integrate acquired businesses;
- litigation risk; and
- the maintenance of adequate regulatory capital.

The market for acquisition targets is highly competitive, which may adversely affect our ability to find acquisition candidates that fit our strategy and standards at acceptable prices. We face significant competition in pursuing acquisition targets from other banks and financial institutions, many of which possess greater financial, human, technical and other resources than we do. Our ability to compete in acquiring target institutions will depend on our available financial resources to fund the acquisitions, including the amount of cash and cash equivalents we have and the liquidity and value of our common stock. In addition, increased competition may also drive up the acquisition consideration that we will be required to pay in order to successfully capitalize on attractive acquisition opportunities.

Acquisitions of financial institutions also involve operational risks and uncertainties, such as unknown or contingent liabilities with no available manner of recourse, exposure to unexpected problems such as asset quality, the retention of key employees and customers, and other issues that could negatively affect our business. We may not be able to complete future acquisitions after dedicating substantial resources or, if completed, we may not be able to successfully integrate the operations, technology platforms, management, products and services of the entities that we acquire or to realize our expected benefits or our attempts to eliminate redundancies. The integration process may also require significant time and attention from our management that would otherwise be directed toward servicing existing business and developing new business. Failure to successfully integrate the entities we acquire into our existing operations in a timely manner may increase our operating costs significantly and could have an adverse effect on our business, financial condition and results of operations. Further, acquisitions typically involve the payment of a premium over book and market values and, therefore, some dilution of our book value and net income per common share may occur in connection with any future acquisition, and the carrying amount of any goodwill that we currently maintain or may acquire may be subject to impairment in future periods.

The markets in which we operate are susceptible to hurricanes and other natural disasters, adverse weather and climate change effects, which could result in a disruption of our operations and increases in loan losses.

A significant portion of our business is generated from markets that have been, and may continue to be, damaged by hurricanes, floods, tropical storms, tornadoes and other natural disasters and adverse weather, which may grow more severe as a result of climate change. Natural disasters can disrupt our operations, cause widespread property damage, and severely depress the local economies in which we operate. If the economies in our primary markets experience an overall decline as a result of a natural disaster, adverse weather, climate change or other disaster, demand for loans and our other products and services could be reduced. In addition, the rates of delinquencies, foreclosures, bankruptcies and loan losses may increase substantially, as uninsured property losses or sustained job interruption or loss may materially impair the ability of borrowers to repay their loans. Moreover, the value of real estate or other collateral that secures the loans could be materially and adversely affected by a disaster. A disaster could, therefore, result in decreased revenue and loan losses that could have an adverse effect on our business, financial condition and results of operations.

We have a continuing need for technological change, and we may not have the resources to effectively implement new technology, or we may experience operational challenges when implementing new technology.

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services (including those related to or involving artificial intelligence, machine learning, blockchain and other distributed ledger technologies) and an established and growing demand for mobile and other phone and computer banking applications. The effective use of technology increases efficiency and enables financial institutions to reduce costs as well as service our customers better. Largely unregulated "fintech" businesses have increased their participation in the lending and payments businesses and have increased competition in these businesses. This trend is expected to continue for the foreseeable future. Our future success will depend, at least in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands for convenience as well as to create additional efficiencies in our operations as we continue to grow and expand our products and service offerings. We may experience operational challenges as we implement these new technology enhancements or products, which could result in us not fully realizing the anticipated benefits from such new technology or require us to incur significant costs to remedy any such challenges in a timely manner.

These changes may be more difficult or expensive than we anticipate. Many of our larger competitors have substantially greater resources to invest in technological improvements. As a result, they may be able to offer additional or superior products compared to those that we will be able to provide, which would put us at a competitive disadvantage. Accordingly, we may lose customers seeking new technology-driven products and services to the extent we are unable to provide such products and services.

New lines of business, products, product enhancements or services may subject us to additional risks.

From time to time, we implement new lines of business, or offer new products and product enhancements as well as new services within our existing lines of business, and we will continue to do so in the future. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In implementing, developing or marketing new lines of business, products, product enhancements or services, we may invest significant time and resources, although we may not assign the appropriate level of resources or expertise necessary to make these new lines of business, products, product enhancements or services successful or to realize their expected benefits. Further, initial timetables for the introduction and development of new lines of business, products, product enhancements or services may not be achieved, and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the ultimate implementation of a new line of business or offerings of new products, product enhancements or services. Furthermore, any new line of business, product, product enhancement or service could have a significant impact on the effectiveness of our system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or offerings of new products, product enhancements or services could have an adverse impact on our business, financial condition or results of operations.

We are dependent on the use of data and modeling in our management's decision-making and faulty data, or modeling approaches could negatively impact our decision-making ability or possibly subject us to regulatory scrutiny in the future.

The use of statistical and quantitative models and other quantitative analyses is endemic to bank decision-making, and the employment of such analyses is becoming increasingly widespread in our operations. Liquidity stress testing, interest rate sensitivity analysis, and the identification of possible violations of anti-money laundering regulations are all examples of areas in which we are dependent on models and the data that underlies them. The use of statistical and quantitative models is also becoming more prevalent in regulatory compliance. While we are not currently subject to annual Dodd-Frank Act stress testing and the Comprehensive Capital Analysis and Review submissions, we currently utilize stress testing for capital, credit and liquidity purposes and anticipate that model-derived testing may become more extensively implemented by regulators in the future.

We anticipate data-based modeling will penetrate further into bank decision-making, particularly risk management efforts, as the capacities developed to meet rigorous stress testing requirements are able to be employed more widely and in differing applications. While we believe these quantitative techniques and approaches improve our decision-making, they also create the possibility that faulty data or flawed quantitative approaches could negatively impact our decision-making ability or, if we become subject to regulatory stress-testing in the future, adverse regulatory scrutiny. We seek to mitigate this risk by performing back-testing to analyze the accuracy of these techniques and approaches. Secondarily, because of the complexity inherent in these approaches, misunderstanding or misuse of their outputs could similarly result in suboptimal decision-making. Failure to successfully manage these risks could have an adverse impact on our business, financial condition or results of operations.

We may be required to repurchase mortgage loans in some circumstances, which could diminish our liquidity.

Historically, we have originated mortgage loans for sale in the secondary market. When mortgage loans are sold in the secondary market, we are required to make customary representations and warranties to the purchasers about the mortgage loans and the manner in which they were originated. The mortgage loan sale agreements require us to repurchase or substitute mortgage loans or indemnify buyers against losses, in the event we breach these representations and warranties. In addition, we may be required to repurchase mortgage loans as a result of early payment default of the borrower on a mortgage loan. With respect to loans that are originated by us through our broker or correspondents, the remedies available against the originating broker or correspondent, if any, may not be as broad as the remedies available to a purchaser of mortgage loans against us or the originating broker or correspondent, if any, may not have the financial capacity to perform remedies that otherwise may be available. Therefore, if a purchaser enforces their remedies against us, we may not be able to recover losses from the originating broker or correspondent. If repurchase and indemnity demands increase and such demands are valid claims, it could diminish our liquidity, which could have an adverse effect on our business, financial condition and results of operations. We were not required to repurchase any material amount of mortgage loans sold into the secondary market during 2024, 2023 or 2022.

A lack of liquidity could impair our ability to fund operations.

Liquidity is essential to our business, and we monitor our liquidity and manage our liquidity risk at the holding company and bank levels daily. We rely on our ability to generate deposits and effectively manage the repayment and maturity schedules of our loans and investment securities, respectively, to ensure that we have adequate liquidity to fund our operations. An inability to raise funds through deposits, borrowings, the sale of our investment securities, the sale of loans, and other sources could have a substantial negative effect on our liquidity. Our most important source of funds is deposits. Deposit balances can decrease when customers perceive alternative investments as providing a better risk/return tradeoff. If our customers move money out of deposits and into other investments such as money market funds, we would lose a relatively low-cost source of funds, increasing our funding costs and reducing our net interest margin, net interest income and net income.

Other primary sources of funds consist of cash flows from operations, maturities and sales of investment securities, and proceeds from the issuance and sale of our equity and debt securities to investors. Access to liquidity may be negatively impacted by the value of our securities portfolio, if liquidity and/or business strategy necessitate the sales of securities in a loss position. Additional liquidity is provided by the ability to borrow from the Federal Reserve Bank of Dallas and the Federal Home Loan Bank of Dallas. Recently proposed changes to the Federal Home Loan Bank system could adversely impact the Company's access to Federal Home Loan Bank borrowings or increase the cost of such borrowings. We also may borrow funds from third-party lenders, such as other financial institutions. Our access to funding sources in amounts adequate to finance or capitalize our activities, or on terms that are acceptable to us, could be impaired by factors that affect us directly or the financial services industry or economy in general, such as disruptions in the financial markets or negative views and expectations about the prospects for the financial services industry. Our access to funding sources could also be affected by a decrease in the level of our business activity as a result of a downturn in our primary market area or by one or more adverse regulatory actions against us. In addition, our access to deposits may be affected by the liquidity and/or cash flow needs of depositors, which may be exacerbated in an inflationary, recessionary, or elevated rate environment.

Any decline in available funding could adversely impact our ability to originate loans, invest in securities, meet our expenses, or to fulfill obligations such as repaying our borrowings or meeting deposit withdrawal demands, any of which could have a material adverse impact on our liquidity and could, in turn, have an adverse effect on our business, financial condition and results of operations. In addition, because our primary asset at the holding company level is the bank, our liquidity at the holding company level depends primarily on our receipt of dividends from the bank. If the bank is unable to pay dividends to us for any reason, we may be unable to satisfy our holding company level obligations, which include funding operating expenses and debt service obligations.

We may need to raise additional capital in the future, and if we fail to maintain sufficient capital, we may not be able to maintain regulatory compliance.

We face significant capital and other regulatory requirements as a financial institution. We may need to raise additional capital in the future to provide us with sufficient capital resources and liquidity to meet our commitments and business needs, which could include the possibility of financing acquisitions. In addition, we, on a consolidated basis, and Origin Bank, on a stand-alone basis, must meet certain regulatory capital requirements and maintain sufficient liquidity in such amounts as the regulators may require from time to time. Importantly, regulatory capital requirements could increase from current levels, which could require us to raise additional capital or reduce our operations. Even if we satisfy all applicable regulatory capital minimums, our regulators could ask us to maintain capital levels which are significantly in excess of those minimums. Our ability to raise additional capital depends on conditions in the capital markets, economic conditions and a number of other factors, including investor perceptions regarding the banking industry, market conditions and governmental activities, and on our financial condition and performance. Accordingly, we cannot assure you that we will be able to raise additional capital if needed or on terms acceptable to us. If we fail to maintain capital to meet regulatory requirements, we could be subject to enforcement actions or other regulatory consequences, which could have an adverse effect on our business, financial condition and results of operation.

By engaging in derivative transactions, we are exposed to additional credit and market risk.

We use interest rate swaps to help manage our interest rate risk from recorded financial assets and liabilities when they can be demonstrated to effectively hedge a designated asset or liability and the asset or liability exposes us to interest rate risk or risks inherent in customer related derivatives. We use other derivative financial instruments to help manage other economic risks, such as liquidity and credit risk, including exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. Our derivative financial instruments are used to manage differences in the amount, timing, and duration of our known or expected cash receipts principally related to our fixed rate loan assets. Hedging interest rate risk is a complex process, requiring sophisticated models and routine monitoring, and is not a perfect science. As a result of interest rate fluctuations, hedged assets and liabilities will appreciate or depreciate in market value. The effect of this unrealized appreciation or depreciation will generally be offset by income or loss on the derivative instruments that are linked to the hedged assets and liabilities. By engaging in derivative transactions, we are exposed to credit and market risk. If the counterparty fails to perform, credit risk exists to the extent of the fair value gain in the derivative. Market risk exists to the extent that interest rates change in ways that are significantly different from what we expected when we entered into the derivative transaction. The existence of credit and market risk associated with our derivative instruments could adversely affect our net interest income and, therefore, could have an adverse effect on our business, financial condition and results of operations.

The fair value of our investment securities can fluctuate due to factors outside of our control.

At December 31, 2024, the fair value of our portfolio of available for sale investment securities was approximately $1.10 billion, which included a net unrealized loss of approximately $134.9 million, before taxes. The unrealized loss resulted from the decline in fair value of our available for sale investment securities portfolio starting during the year ended December 31, 2022, and continuing through the year ended December 31, 2024, which decline was primarily due to the steepening of the short end of the yield curve as a result of the rapid increase in interest rates intended to reduce inflation. The unrealized loss negatively impacted total stockholders' equity. Factors beyond our control can significantly influence the fair value of securities in our portfolio and can cause potential adverse changes to the fair value of these securities. These factors include, but are not limited to, rating agency actions in respect of the securities, defaults by the issuer or with respect to the underlying securities, and changes in market interest rates and continued instability in the capital markets. Any of these factors, among others, could cause an increase in the amount of the allowance for credit losses as it pertains to available for sale or held-to-maturity debt securities, which could have an adverse effect on our business, results of operations, financial condition and future prospects. The process for determining if a security has a credit loss often requires complex, subjective judgments about whether there has been a significant deterioration in the financial condition of the issuer, whether management has the intent or ability to hold a security for a period of time sufficient to allow for any anticipated recovery in fair value, the future financial performance and liquidity of the issuer and any collateral underlying the security, and other relevant factors.

We rely on third parties to provide key components of our business infrastructure, and a failure of these parties to perform for any reason could disrupt our operations.

Third parties provide key components of our business infrastructure such as data processing, internet connections, network access, core application processing, statement production, account analysis and mortgage servicing. Our business depends on the successful and uninterrupted functioning of our information technology and telecommunications systems and third-party servicers. The failure or breach of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt our operations. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity, or such third-party systems fail or experience interruptions. In addition, we have engaged a third-party to administer our mortgage servicing activities through a subservicing arrangement. While we endeavor to manage and oversee our third-party vendors, these vendors may have contact with our customers and address customer complaints, which creates reputational and, potentially, regulatory risk. Replacing vendors or addressing other issues with our third-party service providers could entail significant delay and expense. If we are unable to efficiently replace ineffective service providers, or if we experience a significant, sustained or repeated, system failure or service denial, it could compromise our ability to operate effectively, damage our reputation, result in a loss of customer business, and subject us to additional regulatory scrutiny and possible financial liability, any of which could have an adverse effect on our business, financial condition and results of operations.

We are subject to environmental liability risk associated with our lending activities.

In the course of our business, we may purchase real estate, or we may foreclose on and take title to real estate. As a result, we could be subject to environmental liabilities with respect to these properties. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination or may be required to investigate or clean up hazardous or toxic substances or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, if we are the owner or former owner of a contaminated site, we may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. Any significant environmental liabilities could cause an adverse effect on our business, financial condition and results of operations.

We may be subject to claims and litigation pertaining to intellectual property.

Banking and other financial services companies, such as ours, rely on technology companies to provide information technology products and services necessary to support their day-to-day operations. Technology companies frequently enter into litigation based on allegations of patent infringement or other violations of intellectual property rights. In addition, patent holding companies seek to monetize patents they have purchased or otherwise obtained. Competitors of our vendors, or other individuals or companies, may from time to time claim to hold intellectual property sold to us by our vendors. Such claims may increase in the future as the financial services sector becomes more reliant on information technology vendors. The plaintiffs in these actions frequently seek injunctions and substantial damages.

Regardless of the scope or validity of such patents or other intellectual property rights, or the merits of any claims by potential or actual litigants, we may have to engage in protracted litigation. Such litigation is often expensive, time-consuming, disruptive to our operations and distracting to management. If we are found to infringe one or more patents or other intellectual property rights, we may be required to pay substantial damages or royalties to a third party. In certain cases, we may consider entering into licensing agreements for disputed intellectual property, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur. These licenses may also significantly increase our operating expenses. If legal matters related to intellectual property claims were resolved against us or settled, we could be required to make payments in amounts that could have an adverse effect on our business, financial condition and results of operations.

We and other financial institutions have been the subject of litigation, investigations and other proceedings which could result in legal liability and damage to our reputation.

We and certain of our directors, officers and subsidiaries are named from time to time as defendants in litigation and are the subject of investigations and other proceedings relating to our business and activities, including, during 2024 and continuing into 2025, proceedings relating to the questioned activity discussed in detail in *Part II, Item 8*, *Note 18 — Commitments and Contingencies* under *Loss Contingencies*. Past, present and future litigation has included or could include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. We are also involved from time to time in other reviews, investigations and proceedings (both formal and informal) by governmental, law enforcement and self-regulatory agencies regarding our business. These matters could result in adverse judgments, settlements, fines, penalties, injunctions, amendments and/or restatements of our SEC filings and/or financial statements, determinations of material weaknesses in our disclosure controls and procedures or other relief. Substantial legal liability or significant regulatory action against us, as well as matters in which we are involved that are ultimately determined in our favor, could materially adversely affect our business, financial condition or results of operations, cause significant reputational harm to our business, divert management attention from the operation of our business and/or result in additional litigation.

Banking institutions are also increasingly the target of class action lawsuits. Most recently there has been an increase in class action lawsuits filed claiming deceptive practices or violations of account terms in connection with non-sufficient fees or overdraft charges. We have successfully defended and resolved similar class action lawsuits in the past. However, if a court rules adversely to our defense of any class action lawsuits, or if we enter into a settlement agreement in connection with any class action lawsuit, we could be exposed to monetary damages, reputational harm, or subject to limits on our ability to operate our business, which could have an adverse effect on our financial condition and operating results.

We may be adversely affected by the soundness of other financial institutions.

Our ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services companies are interrelated as a result of trading, clearing, counterparty, and other relationships. We have exposure to different industries and counterparties, and through transactions with counterparties in the financial services industry, including broker-dealers, commercial banks, investment banks, and other financial intermediaries. In addition, we participate in loans originated by other institutions, and we participate in syndicated transactions (including shared national credits) in which other lenders serve as the lead bank. As a result, defaults by, declines in the financial condition of, or even rumors or questions about, one or more financial institutions, financial service companies or the financial services industry generally, may lead to market-wide liquidity, asset quality or other problems and could lead to losses or defaults by us or by other institutions. These problems, losses or defaults could have an adverse effect on our business, financial condition and results of operations.

Risks Related to the Regulation of Our Industry

We operate in a highly regulated environment and the laws and regulations that govern our operations, corporate governance, executive compensation and accounting principles, or changes in them, or our failure to comply with them, could subject us to regulatory action or penalties.

We are subject to extensive regulation, supervision and legal requirements that govern almost all aspects of our operations. These laws and regulations are not intended to protect our stockholders. Rather, these laws and regulations are intended to protect customers, depositors, the Deposit Insurance Fund and the overall financial stability of the U.S., and not stockholders or counterparties. These laws and regulations, among other matters, prescribe minimum capital requirements, limit the magnitude of fees we can charge our customers, impose limitations on the business activities in which we can engage, limit the dividends or distributions that Origin Bank can pay to us, and that we can pay to our stockholders, and impose certain specific accounting requirements on us that may be more restrictive and may result in greater or earlier charges to earnings or reductions in our capital than U.S. GAAP alone would generally require. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations often impose additional compliance costs. Our failure to comply with these laws and regulations, even if the failure follows good faith effort or reflects a difference in interpretation, could subject us to restrictions on our business activities, fines and other penalties, any of which could adversely affect our results of operations, capital base and the price of our securities. Further, any new laws, rules and regulations could make compliance more difficult or expensive. All of these laws and regulations, and the supervisory framework applicable to our industry, could have a material adverse effect on our business, financial condition, and results of operations. See the discussion above at *Supervision, Regulation, and Other Factors* for an additional discussion of the extensive regulation and supervision the Company and the Bank are subject to.

We are subject to stringent capital requirements, which may result in lower returns on equity, require us to raise additional capital, limit growth opportunities or result in regulatory restrictions.

Increased regulatory capital requirements (and the associated compliance costs), whether due to the adoption of new laws and regulations, changes in existing laws and regulations, or more expansive or aggressive interpretations of existing laws and regulations, may require us to raise additional capital, or impact our ability to repurchase shares of capital stock, pay dividends or pay compensation to our executives, which could have a material and adverse effect on our business, financial condition, results of operations and the value of our common stock. If Origin Bank does not meet minimum capital requirements, it will be subject to prompt corrective action by the Federal Reserve. Prompt corrective action can include progressively more restrictive constraints on operations, management and capital distributions. Failure to exceed the capital conservation buffer will result in certain limitations on dividends, capital repurchases, and discretionary bonus payments to executive officers. Even if we meet minimum capital requirements, it is possible that our regulators may ask us to raise additional capital.

We face a risk of noncompliance with the Bank Secrecy Act and other anti-money laundering statutes and regulations.

The federal Bank Secrecy Act, USA Patriot Act and other laws and regulations require financial institutions, among other duties, to institute and maintain effective anti-money laundering programs and file suspicious activity and currency transaction reports as appropriate. The federal Financial Crimes Enforcement Network, or FinCEN, established by the Treasury to administer the Bank Secrecy Act, is authorized to impose significant civil money penalties for violations of those requirements and may coordinate enforcement efforts with the individual federal bank regulatory agencies, as well as the U.S. Department of Justice, Drug Enforcement Administration and Internal Revenue Service. Federal bank regulatory agencies and state bank regulators also have increased their focus on compliance with Bank Secrecy Act and anti-money laundering regulations. If our policies, procedures and systems are deemed deficient, we would be subject to liability, including fines and regulatory actions such as restrictions on our ability to pay dividends and the necessity to obtain regulatory approvals to proceed with certain aspects of our business plan, which would negatively impact our business, financial condition and results of operations.

Failure by Origin Bank to perform satisfactorily on its Community Reinvestment Act ("CRA") evaluations could make it more difficult for our business to grow.

The performance of a bank under the CRA, in meeting the credit needs of its community is a factor that must be taken into consideration when the federal banking agencies evaluate applications related to mergers and acquisitions, as well as branch opening and relocations. If Origin Bank is unable to maintain at least a "Satisfactory" CRA rating, our ability to complete the acquisition of another financial institution or open a new branch will be adversely impacted. If Origin Bank received an overall CRA rating of less than "Satisfactory", the Federal Reserve would not re-evaluate its rating until its next CRA examination, which may not occur for several more years, and it is possible that a low CRA rating would not improve in the future.

Increases in Federal Deposit Insurance Corporation insurance premiums could adversely affect our earnings and results of operations.

The deposits of Origin Bank are insured by the FDIC up to legal limits and, accordingly, subject it to the payment of FDIC deposit insurance assessments. The Bank's regular assessments are determined by the level of its assessment base and its risk classification, which is based on its regulatory capital levels and the level of supervisory concern that it poses. Moreover, the FDIC has the unilateral power to change deposit insurance assessment rates and the manner in which deposit insurance is calculated and also to charge special assessments to FDIC-insured institutions. The FDIC utilized these powers during the financial crisis for the purpose of restoring the reserve ratios of the Deposit Insurance Fund. Beginning in the first quarterly assessment period of 2023, the FDIC deposit insurance premiums were increased by two basis points. Any future special assessments, increases in assessment rates or premiums, or required prepayments in FDIC insurance premiums could reduce our profitability or limit our ability to pursue certain business opportunities, which could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Investing in Our Common Stock

The market price of our common stock may be subject to substantial fluctuations, which may make it difficult for you to sell your shares at the volume, prices and times desired.

The market price of our common stock may be highly volatile, which may make it difficult for you to resell your shares at the volume, prices and times desired. There are many factors that may impact the market price and trading volume of our common stock, including, without limitation:

- actual or anticipated fluctuations in our operating results, financial condition or asset quality;
- changes in economic or business conditions;
- the effects of, and changes in, trade, monetary and fiscal policies, including the interest rate policies of the Federal Reserve, or in laws or regulations affecting us;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the number (if any) of securities analysts covering us;
- publication of research reports about us, our competitors, or the financial services industry generally, or changes in, or failure to meet, securities analysts' estimates of our financial and operating performance, or lack of research reports by industry analysts or ceasing of coverage;
- changes in market valuations or earnings of companies that investors deem comparable to us;
- the trading volume of our common stock;
- future issuances of our common stock or other securities;
- future sales of our common stock by us or our directors, executive officers or significant stockholders;
- additions or departures of key personnel;

- perceptions in the marketplace regarding our competitors and us;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving our competitors or us;
- other economic, competitive, governmental, regulatory and technological factors affecting our operations, pricing, products and services; and
- other news, announcements or disclosures (whether by us or others) related to us, our competitors, our core market or the financial services industry.

In particular, the realization of any of the risks described in this “Risk Factors” section of this report or other unknown risks could have a material adverse effect on the market price of our common stock and cause the value of your investment to decline. The stock market and, in particular, the market for financial institution stocks have experienced substantial fluctuations in recent years, which in many cases have been unrelated to the operating performance and prospects of particular companies. In addition, significant fluctuations in the trading volume of our common stock may cause significant price variations to occur. Increased market volatility could have an adverse effect on the market price of our common stock, which could make it difficult to sell your shares at the volume, prices and times desired.

Our dividend policy may change without notice, our future ability to pay dividends is subject to restrictions, and we may not pay dividends in the future. We are dependent on dividends from the Bank to meet our financial obligations and pay dividends to our stockholders.

Holders of our common stock are entitled to receive only such cash dividends as our board of directors may declare out of funds legally available for the payment of dividends. Our board of directors may, in its sole discretion, change the amount or frequency of dividends or discontinue the payment of dividends entirely at any time without notice to our stockholders. Our ability to pay dividends may also be limited on account of our outstanding indebtedness as we generally must make payments on our junior subordinated indebtedness and our outstanding indebtedness before any dividends can be paid on our common stock.

Additionally, because our primary asset is our investment in the stock of Origin Bank, we are dependent upon dividends from the Bank to pay our operating expenses, satisfy our obligations and pay dividends on our common stock, and the Bank’s ability to pay dividends on its common stock will substantially depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate and other factors deemed relevant by its board of directors. In addition, our and the Bank’s ability to declare and pay dividends depends on numerous laws and banking regulations and guidance that limit our and the Bank’s ability to pay dividends, including the guidelines of the Federal Reserve regarding capital adequacy and dividends. As a consequence of these various limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our common stock. Any change in the level of our dividends or the suspension of the payment thereof could have a material adverse effect on the market price of our common stock.

An investment in our common stock is not an insured deposit and is subject to risk of loss.

Your investment in our common stock will not be a bank deposit and will not be insured or guaranteed by the FDIC or any other government agency. Your investment will be subject to investment risk, and you must be capable of affording the loss of your entire investment.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Origin’s information security program is designed to protect the security, availability, integrity, and confidentiality of our computer systems, networks, and software and information assets, including client and other sensitive data. The program is comprised of policies, guidelines, and procedures, which are intended to align with regulatory guidance, and common industry practices. Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management process.

Cybersecurity Risk Management and Strategy

Origin follows FFIEC guidance in protecting its network and information assets with industry-tested security products and processes. Our Network and Information Security teams actively monitor company networks and systems to detect suspicious or malicious events. The Company evaluates potential cyber risks, as appropriate, in its regular risk assessments. Additionally, we conduct vulnerability scans, and contract with third-party vendors to perform penetration tests against the Company's network. The Company also engages expert cyber consultants, as necessary and appropriate.

At Origin, we expect each employee to be responsible for the security and confidentiality of client information. We communicate this responsibility to employees upon hiring, and regularly throughout their employment. We require each employee to complete training to protect the confidentiality of client information at the time of hire and during each year of employment. Employees must successfully pass a test to demonstrate understanding of these requirements and provide acknowledgement of their responsibilities.

Additionally, we regularly provide employees with information security awareness training, covering the recognition and appropriate handling of potential phishing emails, which can introduce malware to a company's network, result in the theft of user credentials and, ultimately, place client or employee data, or other sensitive company data, at risk. Origin employs a number of technical controls to mitigate the risk of phishing emails. We regularly test employees to determine their susceptibility to phishing test emails. We require susceptible employees to take additional training and provide regular reports to management. We additionally maintain procedures for the safe storage and handling and secure disposal of sensitive information.

Before engaging third-party service providers, we perform due diligence in order to identify and evaluate their cyber risks. This process is led by the Operational Risk Management team and includes participation of dedicated information security resources. Risk assessments are performed using Service Organization Controls ("SOC") reports and other tools. Third party service providers processing sensitive client data are contractually required to meet applicable legal and regulatory obligations to protect sensitive data against cyber security threats and unauthorized access to the sensitive data. After contract executions, third-party service providers undergo ongoing monitoring to ensure they continue to maintain internal controls and protocols designed to manage cybersecurity risk to systems, assets, data, and capabilities.

As part of our information security program, we have adopted an Information and Cybersecurity Incident Response Plan (Incident Response Plan), which is primarily overseen by our Senior Vice President, Information Security Officer ("ISO"). The Incident Response Plan describes our processes and procedures for responding to cybersecurity incidents, outlining various work streams, including containment and remediation actions by information technology and security personnel, as well as operational response actions by business, communications, and risk personnel. Our incident response team performs exercises to simulate responses to cybersecurity events.

The Incident Response Plan includes procedures for escalation and reporting of potentially significant cybersecurity incidents to our Chief Operating Officer, Chief Financial Officer, Chief Risk Officer, Chief Legal Counsel, and other executives as needed.

To date, we have not experienced a cybersecurity incident that has materially impacted our business strategy, results of operations, or financial condition. Despite our efforts, there can be no assurance that our cybersecurity risk management processes and measures described will be fully implemented, complied with, or effective in protecting our systems and information. We face risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect our business strategy, results of operations or financial condition. Please see Part I, Item 1A. *Risk Factors* for further discussion of the risks associated with an interruption or breach in our information systems or infrastructure.

Cybersecurity Governance

Our Board of Directors is responsible for overseeing our business and affairs, including risks associated with cybersecurity threats. The Board oversees our corporate risk governance processes primarily through its committees, and oversight of cybersecurity threats is delegated primarily to our Risk Committee. Management also participates in Cyber Risk and Information Technology Committees used to govern and oversee the information security program. The Risk Committee receives updates from management regarding review and assessments of cybersecurity and technology risk consistent with FFIEC guidance. Cybersecurity governance is a standing agenda item on each Risk Committee meeting. The Risk Committee reports to the full Board on a quarterly basis, including an overview of all matters discussed and approved at each Risk Committee meeting. Additionally, we have engaged the former Chief Information Officer of a Fortune 500 global technology company to consult with our Board of Directors, management, and management-level Cyber Risk and Information Technology Committees on cybersecurity and data privacy matters.

Our ISO is responsible for the Company's information security program. Our ISO holds a degree in Computer Information Systems and is a graduate of Louisiana Tech University. He possesses over 18 years of experience in diverse technology and information security roles within the financial services sector, with five years' experience in the ISO role. In this role, the ISO manages the Company's information security and day-to-day cybersecurity operations and supports the information security risk oversight responsibilities of the Board and its committees. The ISO is a member of our Corporate Operations group and reports to our Chief Risk Officer, who in turn reports to our President and CEO. The ISO regularly attends Risk Committee meetings to review the Company's material cybersecurity developments and risks, and otherwise periodically provides relevant cybersecurity updates to the Risk Committee, as appropriate.

Item 2. Properties

At December 31, 2024, our executive offices and those of Origin Bank were located at 500 South Service Road East, Ruston, Louisiana 71270 and we operated through over 60 locations in Texas, Louisiana, Mississippi, South Alabama, and the Florida Panhandle, including loan production offices. At December 31, 2024, we had 18 banking centers in North Louisiana, 15 banking centers in the Dallas-Fort Worth metroplex area, 9 banking centers in East Texas, 9 banking centers in the Houston metroplex, 7 banking centers in the Ridgeland, Mississippi area, and one banking center each in South Alabama and the Florida Panhandle. We expect to close six of these banking centers at the end of February 2025, four in the Dallas-Fort Worth market, and one each in the Louisiana and Mississippi markets. At December 31, 2024, Origin Bank owned its main office building and 30 of its banking centers, as well as a controlling interest in its operations center. The remaining facilities were occupied under lease agreements, the terms of which range from month to month to 29 years. We believe that our banking and other offices are in good condition and are suitable and adequate to our needs.

At December 31, 2024, our insurance holdings operated through 12 leased offices primarily located in Louisiana.

Item 3. Legal Proceedings

We are subject to various legal actions that arise from time to time in the ordinary course of business. While the ultimate outcome of pending proceedings cannot be predicted with certainty, at this time, management does not expect any such proceedings, either individually or in the aggregate, would have a material adverse effect on our consolidated financial position or results of operations. However, one or more unfavorable outcomes in any legal action against us could have a material adverse effect for the period in which they are resolved. In addition, regardless of their merits or their ultimate outcomes, such matters are costly, divert management's attention and may materially adversely affect our reputation, even if resolved in our favor.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange under the symbol "OBK". Our common stock began trading on the Nasdaq Global Select Market on May 9, 2018. Prior to that date, there was no public trading market for our common stock.

At February 15, 2025, there were approximately 9,389 holders of record of our common stock as reported by our transfer agent.

We intend to pay quarterly cash dividends on our common stock, subject to approval by our board of directors. Although we expect to pay dividends according to our dividend policy, we may elect not to pay dividends. Any declarations of dividends, and the amount and timing thereof, will be at the discretion of our board of directors. In determining the amount of any future dividends, our board of directors will take into account our earnings, capital requirements, financial condition and any other relevant factors. The primary source for dividends paid to stockholders are dividends or capital distributions paid to the Company from the Bank. There are regulatory restrictions on the ability of the Bank to pay dividends. Therefore, there can be no assurance that we will pay any dividends to holders of our stock or the amount of any such dividends. See "Item 1. Business - Regulation and Supervision" above and see *Note 17 — Capital and Regulatory Matters* contained in Part II, Item 8 of this report.

Equity Compensation Plans

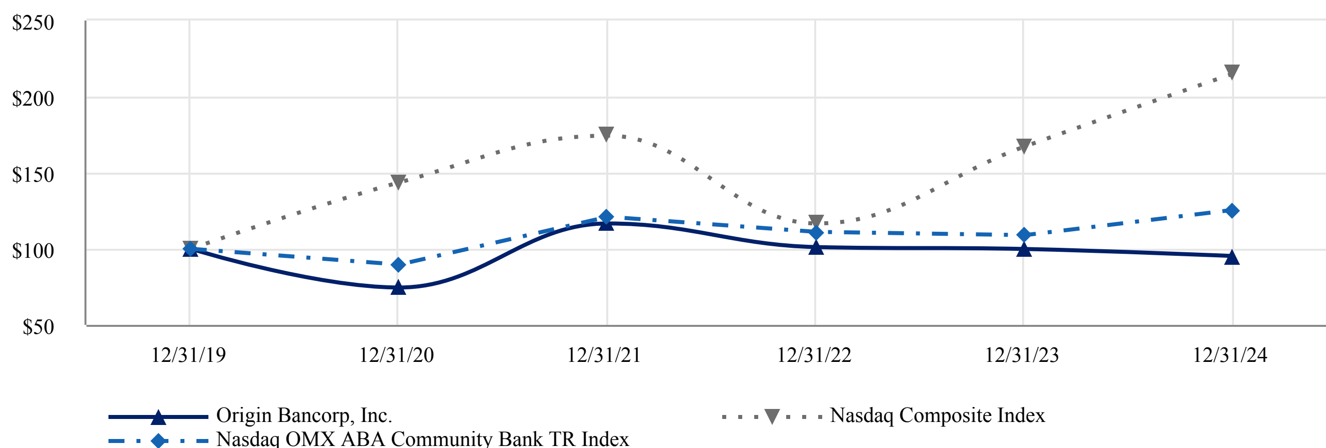
See "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters".

Stock Performance Graph

The following graph compares the cumulative total stockholder return on our common stock to the cumulative total stockholder return for the Nasdaq Composite Index and the Nasdaq OMX ABA Community Bank TR index (collectively the “Indices”) for the period beginning on December 31, 2019, through December 31, 2024. Our stock was previously traded on Nasdaq under the symbol “OBNK” and is currently listed on the New York Stock Exchange under the symbol “OBK”. The following reflects index values as of close of trading, assumes $100.00 invested on December 31, 2019, in our common stock, and the Indices and assumes the reinvestment of dividends, if any. The historical price of our common stock represented in this graph represents past performance and is not necessarily indicative of future performance.

After careful consideration of industry, average asset size, market capitalization, constituents within the indices, and overall comparability to our compensation peer group, we have determined the most comparable index is represented by the Nasdaq OMX ABA Community Bank TR Index.

Comparison of Cumulative Total Stockholder Return



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Origin Bancorp, Inc.	$ 100.00	$ 74.55	$ 116.63	$ 101.12	$ 99.86	$ 95.23
Nasdaq Composite Index	100.00	143.64	174.36	116.65	167.30	215.22
Nasdaq OMX ABA Community Bank TR Index	100.00	89.64	121.03	111.12	108.99	125.60

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.

At December 31, 2024, there remained $50.0 million of capacity under the stock repurchase program. There were no stock repurchases during the year ended December 31, 2024.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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, and 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 consolidated financial statements and related notes contained in Item 8 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." We assume no obligation to update any of these forward-looking statements.

Discussion in this Form 10-K includes results of operations and financial condition for 2024 and 2023 and year-over-year comparisons between 2024 and 2023. For discussion on results of operations and financial condition pertaining to 2023 and 2022 and year-over-year comparisons between 2023 and 2022, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP and with general practices within the financial services industry. Application of these principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under current circumstances. These assumptions form the basis for our judgments about the carrying values of assets and liabilities that are not readily available from independent, objective sources. We evaluate our estimates on an ongoing basis. Use of alternative assumptions may have resulted in significantly different estimates. Actual results may differ from these estimates. Please refer to *Note 1 — Significant Accounting Policies* to our consolidated financial statements contained in Item 8 of this report for a full discussion of our accounting policies, including estimates.

We have identified the following accounting estimates that, due to the difficult, subjective or complex judgments and assumptions inherent in those estimates and the potential sensitivity of the financial statements to those judgments and assumptions, are critical to an understanding of our financial condition and results of operations. We believe that the judgments, estimates and assumptions used in the preparation of the financial statements are appropriate.

Allowance for Loan Credit Losses. The allowance for loan credit losses ("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 loans held for investment ("LHFI") on a pool basis with pools of loans characterized by loan type, collateral, industry, internal credit risk rating and FICO score. 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 ALCL, it could materially and adversely affect our earnings. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Credit losses are charged against the ALCL when management believes the loss is confirmed.

Loan Acquisition Accounting. We account for our mergers/acquisitions under Accounting Standards Codification ("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. The fair value for acquired loans at the time of acquisition or merger is based on a variety of factors, including discounted expected cash flows, adjusted for estimated prepayments and credit losses. In accordance with ASC 326, the fair value adjustment is recorded as premium or discount to the unpaid principal balance of each acquired loan. Loans that have been identified as having experienced a more-than-insignificant deterioration in credit quality since origination is a purchase credit deteriorated ("PCD") loan. The net premium or discount on PCD loans is adjusted by the Company's allowance for credit losses recorded at the time of merger/acquisition. The remaining net premium or discount is accreted or amortized into interest income over the remaining life of the loan using the effective interest rate method. The net premium or discount on loans that are not classified as PCD ("non-PCD"), that includes credit and non-credit components, is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. We then record the necessary allowance for credit losses on the non-PCD loans through provision for loan credit losses expense.

General

We are a financial holding company headquartered in Ruston, Louisiana. Our wholly-owned bank subsidiary, Origin Bank, was founded in 1912 in Choudrant, Louisiana. Deeply rooted in our 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 we serve. We provide a broad range of financial services and currently has over 60 locations from Dallas/Fort Worth, East Texas, Houston, across North Louisiana, Mississippi, South Alabama and into 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 income generated from interest earning assets and 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-bearing 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, interest-bearing and noninterest-bearing liabilities and stockholders' equity, are usually the largest drivers of periodic changes in net interest spread, net interest margin and net interest income. Fluctuations in market interest rates are driven by many factors, including governmental monetary policies, inflation, deflation, macroeconomic developments, changes in unemployment, the money supply, political and international conditions and conditions in domestic and foreign financial markets. Periodic changes in the volume and types of loans in our loan portfolio are affected by, among other factors, economic and competitive conditions, as well as developments affecting the real estate, technology, financial services, insurance, transportation and manufacturing sectors within our target markets.

Results of Operations

The year ended December 31, 2024, was impacted by certain questioned activity involving a former banker which is explained in detail in *Part II, Item 8*, *Note 18 — Commitments and Contingencies* under *Loss Contingencies*. These items negatively impacted our diluted EPS of $2.45 by $0.29 for the year ended December 31, 2024.

Comparison of Results of Operations for the Years Ended December 31, 2024, 2023 and 2022

(Dollars in thousands, except per share amounts)	At and for the Years Ended December 31, 2024	2023	2022
Net income	$ 76,492	$ 83,800	$ 87,715
Financial ratios:			
ROAA[1]	0.77 %	0.84 %	1.01 %
ROAE[1]	6.92	8.38	10.81
Capital ratio:			
Book value per common share	$ 36.71	$ 34.30	$ 30.90

(1) All average balances are calculated using average daily balances.

Net Interest Income and Net Interest Margin

Net interest income for the year ended December 31, 2024, was $300.4 million, an increase of 809000, or 0.3%, compared to the year ended December 31, 2023. The increase was primarily driven by a $50.5 million increase in interest income earned on LHFI and a $15.7 million decrease in interest expense incurred on Federal Home Loan Bank ("FHLB") advance & other borrowings, offset by a $58.4 million increase in interest expense paid on interest-bearing deposits and a $6.5 million decrease in interest income earned on investment securities, during the year ended December 31, 2024, compared to the year ended December 31, 2023.

Interest income earned on LHFI during the year ended December 31, 2024, increased in substantially all loan categories when compared to the year ended December 31, 2023. Interest income earned on real estate-based loans, mortgage warehouse lines of credit and commercial and industrial loans contributed $32.4 million, $10.1 million and $8.0 million, respectively, of the $50.5 million total increase in interest income earned on LHFI when compared to the year ended December 31, 2023. Increases in interest rates drove $17.9 million, $5.5 million and $2.8 million of the increase in interest income earned on real estate-based loans, commercial and industrial loans, and mortgage warehouse lines of credit, and increases in average loan balances drove $14.6 million, $7.3 million and $2.5 million of the increase in interest income earned on real estate-based loans, mortgage warehouse lines of credit and commercial and industrial loans for the comparable periods, respectively.

The increase in average rates and average balances of interest-bearing deposits during the year ended December 31, 2024, contributed increases of $43.3 million and $15.1 million, respectively, to interest expense when compared to the year ended December 31, 2023. The average rate on interest-bearing deposits was 3.86% for the year ended December 31, 2024, an increase of 65 basis points, from 3.21% for the year ended December 31, 2023. The increase in average balances of interest-bearing deposits was primarily driven by a $296.2 million increase in average money market deposit balances.

Lower average balances in investment securities contributed a decrease of $7.7 million in interest income and the decrease in average balance in FHLB advances and other borrowings contributed a decrease of $15.5 million in interest expense, during the year ended December 31, 2024, compared to the year ended December 31, 2023, as a result of a strategic decision to sell available for sale securities to pay down borrowings and fund loan growth during the intervening period.

The Federal Reserve Board ("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. 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. Prior to this movement, the fed funds rate was at a 23-year high, reflecting a total federal funds target rate range increase of 525 basis points since the FRB started raising rates in early 2022 through the last federal funds target rate range increase in mid-2023. During the second half of 2024, the federal funds target range has decreased 100 basis points from its cycle high with the current federal funds target range set to 4.25% to 4.50% on December 18, 2024. While the FRB has eased rates, the impact of higher interest rates for a sustained period of time continues to be reflected in our fully tax equivalent net interest margin ("NIM-FTE") as well as in other financial metrics.

The NIM-FTE was 3.22% for the year ended December 31, 2024, a one basis point decrease from 3.23% for the year ended December 31, 2023. The decrease was primarily due to a 51-basis point increase in the rate paid on interest-bearing liabilities to 3.88% for the year ended December 31, 2024, from 3.37% for year ended December 31, 2023, compared to a 42-basis point increase in the yield earned on interest-earning assets to 6.01% from 5.59%.

During the quarter ended December 31, 2024, we executed a bond portfolio optimization strategy aimed at enhancing long-term yields and improving overall portfolio performance. This strategy involved selling lower-yielding investment securities prior to their maturity and using the proceeds to purchase higher-yielding investments. As a result, we replaced securities with a total book value of $188.2 million and a weighted average yield of 1.51%, with new securities totaling $173.7 million with a weighted average yield of 5.22%, realizing a loss of $14.6 million. The weighted average duration of the securities portfolio increased to 4.46 years as of December 31, 2024, compared to 4.28 years as of December 31, 2023. Due to the timing of this transaction, the optimization positively impacted our NIM-FTE by one basis point for the year ended December 31, 2024, while on an annual basis, the estimated positive impact in NIM-FTE is seven basis points. While the associated loss, net of the increase in interest income, resulted in a $0.35 negative impact to diluted EPS for the year ended December 31, 2024, we believe the trade-off in yield represents an attractive opportunity with an estimated increase in annual net interest income of $5.6 million and earn-back period of 2.4 years.

The following table presents average consolidated balance sheet information, interest income, interest expense and the corresponding average yields earned, and rates paid for the year ended December 31, 2024, 2023 and 2022.

	Years Ended December 31,								
	2024			2023			2022		
(Dollars in thousands) **Assets**	**Average Balance[1]**	**Income/ Expense**	**Yield/ Rate**	**Average Balance[1]**	**Income/ Expense**	**Yield/ Rate**	**Average Balance[1]**	**Income/ Expense**	**Yield/ Rate**
Commercial real estate	$2,485,800	$ 146,507	5.89 %	$2,404,530	$ 135,117	5.62 %	$1,951,246	$ 88,175	4.52 %
Construction/land/land development	1,035,871	73,910	7.14	1,015,178	69,630	6.86	708,758	36,352	5.13
Residential real estate	1,799,963	98,732	5.49	1,629,589	81,964	5.03	1,143,190	49,635	4.34
Commercial and industrial	2,087,361	163,868	7.85	2,054,081	155,842	7.59	1,675,719	90,499	5.40
Mortgage warehouse lines of credit	420,665	31,587	7.51	314,079	21,476	6.84	420,639	18,732	4.45
Consumer	22,962	1,819	7.92	24,627	1,918	7.79	20,913	1,444	6.91
LHFI	7,852,622	516,423	6.58	7,442,084	465,947	6.26	5,920,465	284,837	4.81
Loans held for sale	13,306	858	6.45	18,055	868	4.81	32,272	1,313	4.07
Loans receivable	7,865,928	517,281	6.58	7,460,139	466,815	6.26	5,952,737	286,150	4.81
Investment securities-taxable	1,045,520	26,642	2.55	1,295,871	31,682	2.44	1,497,226	27,795	1.86
Investment securities-non-taxable	146,815	3,672	2.50	214,232	5,098	2.38	270,701	7,172	2.65
Non-marketable equity securities held in other financial institutions	62,579	2,417	3.86	67,956	3,408	5.01	58,441	1,802	3.08
Interest-earning deposits in banks	279,945	14,573	5.21	318,559	16,388	5.14	349,484	3,685	1.05
Total interest-earning assets	9,400,787	564,585	6.01	9,356,757	523,391	5.59	8,128,589	326,604	4.02
Noninterest-earning assets	557,803			584,263			557,642		
Total assets	$9,958,590			$9,941,020			$8,686,231		
Liabilities and Stockholders' Equity									
Liabilities									
Interest-bearing liabilities									
Savings and interest-bearing transaction accounts	$5,164,991	$ 191,620	3.71 %	$4,725,929	$ 144,324	3.05 %	$4,066,981	$ 29,025	0.71 %
Time deposits	1,444,954	63,253	4.38	1,398,734	52,133	3.73	616,197	4,484	0.73
Total interest-bearing deposits	6,609,945	254,873	3.86	6,124,663	196,457	3.21	4,683,178	33,509	0.72
FHLB advances & other borrowings	34,203	1,602	4.68	327,792	17,258	5.26	444,426	9,411	2.12
Subordinated indebtedness	161,232	7,744	4.80	198,856	10,119	5.09	176,028	8,406	4.78
Total interest-bearing liabilities	6,805,380	264,219	3.88	6,651,311	223,834	3.37	5,303,632	51,326	0.97
Noninterest-bearing liabilities									
Noninterest-bearing deposits	1,887,884			2,147,019			2,422,132		
Other liabilities	159,676			142,786			148,984		
Total liabilities	8,852,940			8,941,116			7,874,748		
Stockholders' Equity	1,105,650			999,904			811,483		
Total liabilities and stockholders' equity	$9,958,590			$9,941,020			$8,686,231		
Net interest spread			2.13 %			2.22 %			3.05 %
Net interest income and margin		$ 300,366	3.20		$ 299,557	3.20		$ 275,278	3.39
Net interest income and margin - (tax equivalent)[2]		$ 302,405	3.22		$ 302,132	3.23		$ 278,403	3.42

(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.

	Year Ended December 31, 2024 vs. Year Ended December 31, 2023		
(Dollars in thousands) Interest-earning assets	**Increase (Decrease) due to Change in**		
Loans:	**Volume**	**Yield/Rate**	**Total Change**
Commercial real estate	$ 4,567	$ 6,823	$ 11,390
Construction/land/land development	1,419	2,861	4,280
Residential real estate	8,569	8,199	16,768
Commercial and industrial	2,525	5,501	8,026
Mortgage warehouse lines of credit	7,288	2,823	10,111
Consumer	(130)	31	(99)
Loans held for sale	(228)	218	(10)
Loans receivable	24,010	26,456	50,466
Investment securities-taxable	(6,121)	1,081	(5,040)
Investment securities-non-taxable	(1,604)	178	(1,426)
Non-marketable equity securities held in other financial institutions	(270)	(721)	(991)
Interest-earning deposits in banks	(1,986)	171	(1,815)
Total interest-earning assets	14,029	27,165	41,194
Interest-bearing liabilities			
Savings and interest-bearing transaction accounts	13,408	33,888	47,296
Time deposits	1,723	9,397	11,120
FHLB advances & other borrowings	(15,457)	(199)	(15,656)
Subordinated indebtedness	(1,915)	(460)	(2,375)
Total interest-bearing liabilities	(2,241)	42,626	40,385
Net interest income	$ 16,270	$ (15,461)	$ 809

(Dollars in thousands) Interest-earning assets	Year Ended December 31, 2023 vs. Year Ended December 31, 2022		
	Increase (Decrease) due to Change in		
Loans:	Volume	Yield/Rate	Total Change
Commercial real estate	$ 20,483	$ 26,459	$ 46,942
Construction/land/land development	15,716	17,562	33,278
Residential real estate	21,118	11,211	32,329
Commercial and industrial	20,434	44,909	65,343
Mortgage warehouse lines of credit	(4,745)	7,489	2,744
Consumer	256	218	474
Loans held for sale	(578)	133	(445)
Loans receivable	72,684	107,981	180,665
Investment securities-taxable	(3,738)	7,625	3,887
Investment securities-non-taxable	(1,496)	(578)	(2,074)
Non-marketable equity securities held in other financial institutions	293	1,313	1,606
Interest-earning deposits in banks	(326)	13,029	12,703
Total interest-earning assets	67,417	129,370	196,787
Interest-bearing liabilities			
Savings and interest-bearing transaction accounts	4,703	110,596	115,299
Time deposits	5,694	41,955	47,649
FHLB advances & other borrowings	(2,470)	10,317	7,847
Subordinated indebtedness	1,090	623	1,713
Total interest-bearing liabilities	9,017	163,491	172,508
Net interest income	$ 58,400	$ (34,121)	$ 24,279

Provision for Credit Losses

We recorded a provision expense of $7.4 million for the year ended December 31, 2024, a $9.3 million decrease from $16.8 million for the year ended December 31, 2023, primarily driven by a $8.8 million decrease in the provision for loan credit losses.

The net decrease in provision expense for loan credit losses for the year ended December 31, 2024, compared to the year ended December 31, 2023, was mainly due to decreases of $8.5 million and $7.1 million in collectively and individually evaluated reserves, respectively, which decreases were offset by the $4.1 million provision increase associated with the questioned activity recognized during the year ended December 31, 2024, as discussed in detail in *Part II, Item 8, Note 18 — Commitments and Contingencies* under *Loss Contingencies*.

During the period, we experienced a $6.7 million increase in net charge-offs. The increase in charge-offs was mainly driven by charge-offs relating to four commercial and industrial relationships totaling $15.2 million during the year ended December 31, 2024, compared to four commercial and industrial relationships totaling $6.8 million being the major driver for charge-offs during the year ended December 31, 2023. The increase in charge-offs was partially offset by increase in recoveries on two commercial and industrial relationships totaling $4.6 million during the year ended December 31, 2024.

Noninterest Income

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

(Dollars in thousands)	Years Ended December 31,			2024 vs. 2023		2023 vs. 2022	
Noninterest income:	**2024**	**2023**	**2022**	**$ Change**	**% Change**	**$ Change**	**% Change**
Insurance commission and fee income	$ 26,759	$ 25,085	$ 22,869	$ 1,674	6.7 %	$ 2,216	9.7 %
Service charges and fees	19,015	18,803	17,669	212	1.1	1,134	6.4
Other fee income	8,917	8,089	7,279	828	10.2	810	11.1
Mortgage banking revenue	6,580	3,356	6,722	3,224	96.1	(3,366)	(50.1)
Swap fee income	323	1,277	457	(954)	(74.7)	820	N/M
(Loss) gain on sales of securities, net	(14,799)	(11,635)	1,664	(3,164)	27.2	(13,299)	N/M
Change in fair value of equity investments	5,188	10,096	—	(4,908)	(48.6)	10,096	N/A
Other income	3,396	3,264	614	132	4.0	2,650	N/M
Total noninterest income	$ 55,379	$ 58,335	$ 57,274	$ (2,956)	(5.1)	$ 1,061	1.9

N/M = Not meaningful.
N/A = Not applicable.

Noninterest income for the year ended December 31, 2024, decreased by $3.0 million, or 5.1%, to $55.4 million, compared to $58.3 million for the year ended December 31, 2023. The decrease was primarily due to a decrease of $4.9 million in the change in fair value of equity investments and a $3.2 million increase in loss on sales of securities, net, partially offset by increases of $3.2 million and $1.7 million in mortgage banking revenue and insurance commission and fee income, respectively.

Change in fair value of equity investments. The decrease in change in fair value of equity investments was primarily due to a $5.2 million positive valuation adjustment on a non-marketable equity security during the year ended December 31, 2024, which was more than offset by a $10.1 million positive valuation adjustment on the same non-marketable equity security that occurred during the year ended December 31, 2023. During the years ended December 31, 2024 and 2023, we observed multiple orderly transactions for this equity security indicating a price change had occurred and adjusted our basis upwards accordingly.

Mortgage banking revenue. The $3.2 million increase in mortgage banking revenue compared to the year ended December 31, 2023, was primarily driven by a $1.8 million increase in gain on sale of loans held for sale primarily due to higher profit margins and increased sales volume, and a net $1.3 million increase in mortgage banking revenue caused by $1.8 million MSR asset impairment recorded during the year ended December 31, 2023, which was offset by a $410,000 gain on sale of the MSR asset during the year ended December 31, 2024.

Loss on sales of securities, net. The $3.2 million increase in loss on sales of securities, net, was mainly driven by a $14.6 million loss recognized in the last quarter of 2024 as a result of our bond portfolio optimization strategy transaction. This was partially offset by a $11.8 million loss recognized in the second half of 2023, resulting from a strategic decision to use securities sale proceeds to pay down FHLB advances and support loan growth in our markets.

Insurance commission and fee income. The $1.7 million increase in insurance commission and fee income was mainly due to increases in both direct bill commission and contingency income. The increase in direct bill commission was mainly driven by higher commissions from property and casualty insurance. The increase in contingency income was mainly due to new commercial accounts combined with lower claims for catastrophic events experienced by our insurance agency counterparties during the year ended December 31, 2024, compared to the year ended December 31, 2023.

Noninterest Expense

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

(Dollars in thousands)	Years Ended December 31,			2024 vs. 2023		2023 vs. 2022	
Noninterest expense:	**2024**	**2023**	**2022**	**$ Change**	**% Change**	**$ Change**	**% Change**
Salaries and employee benefits	$ 148,823	$ 138,819	$ 118,971	$ 10,004	7.2 %	$ 19,848	16.7 %
Occupancy and equipment, net	27,865	26,783	20,203	1,082	4.0	6,580	32.6
Data processing	13,497	11,590	10,456	1,907	16.5	1,134	10.8
Office and operations	11,441	10,834	8,120	607	5.6	2,714	33.4
Intangible asset amortization	7,979	9,628	5,488	(1,649)	(17.1)	4,140	75.4
Regulatory assessments	6,902	6,456	3,547	446	6.9	2,909	82.0
Advertising and marketing	6,150	5,986	4,431	164	2.7	1,555	35.1
Professional services	6,610	5,931	3,813	679	11.4	2,118	55.5
Loan-related expenses	3,164	5,035	6,097	(1,871)	(37.2)	(1,062)	(17.4)
Electronic banking	5,162	4,712	3,958	450	9.6	754	19.1
Franchise tax expense	2,897	3,334	3,582	(437)	(13.1)	(248)	(6.9)
Merger-related expense	—	—	6,171	—	N/A	(6,171)	(100.0)
Other expense	10,548	6,108	5,582	4,440	72.7	526	9.4
Total noninterest expense	$ 251,038	$ 235,216	$ 200,419	$ 15,822	6.7	$ 34,797	17.4

N/A = Not applicable.

Noninterest expense for the year ended December 31, 2024, increased by $15.8 million, or 6.7%, to $251.0 million, compared to $235.2 million for the year ended December 31, 2023, primarily due to increases of $10.0 million, $4.4 million $1.9 million and $1.1 million in salaries and employee benefits, other noninterest, data processing and occupancy and equipment, net expenses, respectively. These increases were partially offset by decreases of $1.9 million and $1.6 million in loan-related expenses and intangible asset amortization, respectively.

Salaries and employee benefits. The $10.0 million increase in salaries and employee benefits expense was primarily driven by increases of $6.6 million, $2.0 million, $1.7 million, and $1.5 million in salary expense, incentive compensation bonus, share-based compensation, and medical insurance expenses respectively. The increase was partially offset by an employee retention credit (“ERC”) of 1.7 million that was recorded during the year ended December 31, 2024, and related to the operations of BTH Bank, N.A., which we acquired in 2022. The ERC is a refundable tax credit for certain eligible businesses that had employees affected during the COVID-19 pandemic. The increase in salary expense was mainly attributed to raises given as a result of our annual salary reviews combined with an increase driven by our entry into South Alabama and the Florida Panhandle markets during 2024. The increase in incentive compensation bonuses can be attributed primarily to elevated anticipated payouts, driven by a greater focus on meeting deposit objectives. This is evidenced by a larger sum of incentives linked to these deposit goals, alongside an increase in accruals associated with financial targets for the year ended December 31, 2024, compared to the year ended December 31, 2023. The increase in share-based compensation was primarily due to evaluation adjustments on performance stock units to align with payout expectations based on company performance. Medical insurance expense increased as a result of higher insurance premiums combined with higher self-insurance claims during the current period.

Other noninterest expense. The $4.4 million increase in other noninterest expense was primarily due to $4.3 million in contingency expense related to certain questioned activity involving a former banker in our East Texas market, as explained in detail in Part II, Item 8, *Note 18 — Commitments and Contingencies* under *Loss Contingencies*.

Data Processing. The $1.9 million increase in data processing expense was primarily due to an increase of $1.1 million in software expenses, primarily driven by new services and increased fees for the year ended December 31, 2024, compared to the year ended December 31, 2023. Also, contributing a combined increase of $749,000 were increased expenses associated with core services, compliance systems and data processing costs.

Occupancy and equipment, net. The $1.1 million increase in occupancy and equipment, net was primarily due to an increase in expense associated with the accounting for our strategic profitability initiative which includes consolidation of eight banking centers, five in the Dallas-Fort Worth market, with one each in the Houston, Louisiana and Mississippi markets. We expect to close six of these banking centers at the end of February 2025, which combined with the two branch closures that occurred mid-year 2024, is expected to reduce our occupancy expense by approximately 4.6 million annually.

Loan-related expenses. The $1.9 million decrease in loan-related expenses was primarily due to decreases of $675,000 and $630,000 in loan related legal fees and servicing costs, respectively.

Intangible asset amortization. The $1.6 million 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 year ended December 31, 2023.

Income Tax Expense

For the year ended December 31, 2024, we recognized income tax expense of $20.8 million, compared to $22.1 million for the year ended December 31, 2023. Our effective tax rate was 21.4% for the year ended December 31, 2024, compared to 20.9% for the year ended December 31, 2023.

Comparison of Financial Condition at December 31, 2024, and December 31, 2023

General

Total assets decreased by $43.9 million, or 0.5%, to $9.68 billion at December 31, 2024, from $9.72 billion at December 31, 2023. The decrease in total assets is primarily due to decreases of 151.1 million and $87.2 million in available for sale securities and LHFI, respectively. These decreases were partially offset by an increase of $189.8 million in cash and cash equivalents. LHFI were $7.57 billion at December 31, 2024, a decrease of 1.1%, compared to $7.66 billion at December 31, 2023. Available for sale securities declined to $1.10 billion, reflecting a 12.1% decrease, at December 31, 2024, compared to $1.25 billion at December 31, 2023. Cash and cash equivalents increased to $470.2 million, an increase of 67.7%, at December 31, 2024, compared to $280.4 million at December 31, 2023.

Total liabilities decreased by 126.2 million, or 1.5%, to 9 billion at December 31, 2024, from 9 billion at December 31, 2023. Federal Home Loan Bank advances, repurchase obligations and other borrowings decreased 71.1 million, or 85.1%, to 12.5 million at December 31, 2024, from 83.6 million at December 31, 2023. Subordinated debentures decreased 34.3 million, or 17.7%, to 159.9 million at December 31, 2024, from 194.3 million at December 31, 2023. Total deposits decreased by $28.0 million, or 0.3%, to $8.22 billion at December 31, 2024, from $8.25 billion at December 31, 2023, primarily due to a decrease of 364.8 million in brokered deposits, which was partially offset by increases of 184.6 million and $157.9 million and interest-bearing demand and money market deposits, respectively.

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 December 31, 2024, 75.2% 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 77.1% at December 31, 2023.

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

(Dollars in thousands)	December 31, 2024		December 31, 2023		2024 vs. 2023	
Real estate:	Amount	Percent	Amount	Percent	$ Change	% Change
Commercial real estate (“CRE”)[1]	$ 2,477,431	32.7 %	$ 2,442,734	31.9 %	$ 34,697	1.4 %
Construction/land/land development	864,011	11.4	1,070,225	14.0	(206,214)	(19.3)
Residential real estate	1,857,589	24.5	1,734,935	22.6	122,654	7.1
Total real estate	5,199,031	68.6	5,247,894	68.5	(48,863)	(0.9)
Commercial and industrial	2,002,634	26.5	2,059,460	26.9	(56,826)	(2.8)
Mortgage warehouse lines of credit	349,081	4.6	329,966	4.3	19,115	5.8
Consumer	22,967	0.3	23,624	0.3	(657)	(2.8)
Total LHFI	$ 7,573,713	100.0 %	$ 7,660,944	100.0 %	$ (87,231)	(1.1)

(1) Includes owner-occupied CRE of $975.9 million and $953.8 million at December 31, 2024 and December 31, 2023, respectively.

At December 31, 2024, total LHFI were $7.57 billion, a decrease of $87.2 million, or 1.1%, compared to $7.66 billion at December 31, 2023. The decrease was primarily driven by a decline of $206.2 million in construction/land/land development loans, which was partially offset by an increase of $122.7 million in residential real estate loans. Total LHFI at December 31, 2024, excluding mortgage warehouse lines of credit, were $7.22 billion, reflecting a decrease of $106.3 million, or 1.5%, compared to December 31, 2023.

A significant portion, 32.7%, of our LHFI portfolio at December 31, 2024, consisted of CRE 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 CRE loan portfolio, by portfolio industry sector and collateral location as of December 31, 2024.

	December 31, 2024				
(Dollars in thousands)	Texas	Louisiana	Mississippi	All Other States	Total
Non-owner occupied CRE:					
Office building	$ 276,409	$ 22,101	$ 34,535	$ 17,930	$ 350,975
Retail shopping	251,607	39,501	33,156	92,508	416,772
Real estate & construction	165,801	50,533	5,406	39,993	261,733
Healthcare	71,378	45,065	5,734	27,131	149,308
Hotels	3,348	50,656	35,095	9,246	98,345
All other sectors	145,493	11,865	9,184	57,809	224,351
Total non-owner occupied CRE	914,036	219,721	123,110	244,617	1,501,484
Owner occupied CRE:					
Real estate & construction	173,736	46,545	17,357	13,714	251,352
Retail shopping	121,840	15,380	643	1,812	139,675
Consumer Services	45,474	15,076	257	—	60,807
Entertainment & Recreation	37,562	22,954	10,167	—	70,683
All other sectors	252,176	120,035	25,665	55,554	453,430
Total owner occupied CRE	630,788	219,990	54,089	71,080	975,947
Total CRE loans	$ 1,544,824	$ 439,711	$ 177,199	$ 315,697	$ 2,477,431

Loan Portfolio Maturity Analysis

The table below presents the maturity distribution of our LHFI at December 31, 2024. 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.

	December 31, 2024				
(Dollars in thousands)	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	$ 410,216	$ 1,768,831	$ 287,801	$ 10,583	$ 2,477,431
Construction/land/land development	333,071	471,091	40,870	18,979	864,011
Residential real estate	226,142	729,610	71,963	829,874	1,857,589
Total real estate	969,429	2,969,532	400,634	859,436	5,199,031
Commercial and industrial	816,912	1,099,521	86,114	87	2,002,634
Mortgage warehouse lines of credit	349,081	—	—	—	349,081
Consumer	8,025	14,048	402	492	22,967
Total LHFI	$ 2,143,447	$ 4,083,101	$ 487,150	$ 860,015	$ 7,573,713
Amounts with fixed rates	$ 493,594	$ 2,141,510	$ 313,901	$ 186,192	$ 3,135,197
Amounts with variable rates	1,649,853	1,941,591	173,249	673,823	4,438,516
Total	$ 2,143,447	$ 4,083,101	$ 487,150	$ 860,015	$ 7,573,713

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 $12.3 million of unpaid principal balance PCD loans at December 31, 2024, and $34.8 million of unpaid principal balance PCD loans at December 31, 2023.

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 LHFI:	**December 31, 2024**	**December 31, 2023**
Commercial real estate	$ 4,974	$ 786
Construction/land/land development	18,505	305
Residential real estate	36,221	13,037
Commercial and industrial	15,120	15,897
Consumer	182	90
Total nonperforming LHFI	75,002	30,115
Other real estate owned:		
Commercial real estate, construction/land/land development	1,340	3,068
Residential real estate	1,261	846
Former Bank premises	1,034	—
Total other real estate owned	3,635	3,914
Other repossessed assets owned	—	15
Total repossessed assets owned	3,635	3,929
Total nonperforming assets	$ 78,637	$ 34,044
Total LHFI	$ 7,573,713	$ 7,660,944
Ratio of nonperforming LHFI to total LHFI	0.99 %	0.39 %
Ratio of nonperforming assets to total assets	0.81	0.35

As explained in detail in *Part II, Item 8, Note 18 — Commitments and Contingencies* under *Loss Contingencies,* our credit metrics were negatively impacted by certain questioned activity involving a former banker in our East Texas market. Our investigation of this activity remains ongoing and is not final. The Company continues to work with a third-party forensic accounting team to confirm the Bank's identification and reconciliation of the activity, and also to assist in evaluating any additional impact from the questioned activity. At this time, we believe that any ultimate loss arising from the situation will not be material to our financial position.

Nonperforming LHFI increased $44.9 million at December 31, 2024, compared to December 31, 2023, and nonperforming LHFI to LHFI increased to 0.99% compared to 0.39%. The $44.9 million increase in non-performing loans was primarily driven by one loan relationship totaling $29.0 million impacted by the questioned loan activity mentioned above. Also contributing to the increase in nonperforming LHFI at December 31, 2024, compared to December 31, 2023, were three residential real estate loan relationships totaling $9.7 million. Please see *Note 4 — Loans* to our consolidated financial statements contained in *Part II, Item 8* of this report for more information on nonperforming loans.

The steep incline in the interest rate environment over the last several years driven by the FRB's federal funds rate setting policy, as outlined in the *Results of Operations* section above, has negatively impacted borrowers with variable or floating rate loans causing their cost of borrowings to increase significantly since mid-2022. This has put pressure on borrower's cash flow and contributed to higher overall nonperforming loans at December 31, 2024, compared to December 31, 2023.

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 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. 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 low expectations for the recovery of any payments in respect to loans rated as loss. Information regarding the internal risk ratings of our loans at December 31, 2024, is included in *Note 4 — Loans* to our consolidated financial statements contained in Part II, Item 8 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 LHFI on a pool basis with pools of loans characterized by loan type, collateral, industry, internal credit risk rating and FICO score. We applied a probability of default, loss given default loss methodology to the loan pools at December 31, 2024. 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; and
- 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.
- 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:

	December 31,			
(Dollars in thousands)	2024		2023	
Loans secured by real estate:	Amount	%[(1)]	Amount	%[(1)]
Commercial real estate	$ 16,546	32.7 %	$ 19,625	31.9 %
Construction/land/land development	7,398	11.4	9,990	14.0
Residential real estate	12,454	24.5	10,619	22.6
Commercial and industrial	53,449	26.5	55,330	26.9
Mortgage warehouse lines of credit	501	4.6	529	4.3
Consumer	712	0.3	775	0.3
Total	$ 91,060	100.0 %	$ 96,868	100.0 %

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

Our ALCL decreased by $5.8 million, or 6.0%, to $91.1 million at December 31, 2024, from $96.9 million at December 31, 2023. Changes in qualitative factors across the Company's risk pools drove a $2.6 million decline in the ALCL, driven primarily by an improved economic outlook, including lower interest rate pressures and stabilizing market conditions. The allowance for individually evaluated loans contributing another $2.7 million of the decrease for the year ended December 31, 2024, when compared to the year ended December 31, 2023. The ratio of ALCL to total LHFI decreased to 1.20% at December 31, 2024, compared to 1.26% at December 31, 2023.

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

(Dollars in thousands)	Years Ended December 31,	
ALCL	2024	2023
Balance at beginning of year	$ 96,868	$ 87,161
Provision for loan credit losses	8,680	17,514
Charge-offs:		
Commercial real estate	480	42
Residential real estate	11	27
Commercial and industrial	22,787	11,833
Consumer	362	147
Total charge-offs	23,640	12,049
Recoveries:		
Commercial real estate	530	140
Construction/land/land development	—	3
Residential real estate	16	17
Commercial and industrial	8,583	4,068
Consumer	23	14
Total recoveries	9,152	4,242
Net charge-offs	14,488	7,807
Balance at end of year	$ 91,060	$ 96,868
Ratio of ALCL to:		
Nonperforming LHFI	121.41 %	321.66 %
LHFI	1.20	1.26
Net charge-offs as a percentage of:		
Provision for loan credit losses	166.91	44.58
ALCL	15.91	8.06
Average LHFI	0.18	0.10

The ALCL to nonperforming LHFI decreased to 121.41% at December 31, 2024, compared to 321.66% at December 31, 2023, primarily driven by a $44.9 million increase in nonperforming LHFI at December 31, 2024. Past due loans to total LHFI increased to 0.56% at December 31, 2024, compared to 0.34% at December 31, 2023.

Securities

Our securities portfolio is the second largest component of earning assets and provides a significant source of revenue. We use the securities portfolio to provide a source of liquidity, provide an appropriate return on funds invested, manage interest rate risk and meet collateral as well as regulatory capital requirements. We manage the securities portfolio to optimize returns while maintaining an appropriate level of risk. Securities within the portfolio are classified as either held-to-maturity, available-for-sale or at fair value through income, based on the intent and objective of the investment and the ability to hold to maturity. Unrealized gains and losses arising in the available for sale portfolio as a result of changes in the fair value of the securities are reported on an after-tax basis as a component of accumulated other comprehensive (loss) income in stockholders' equity while securities classified as held to maturity are carried at amortized cost. For further discussion of the valuation components and classification of investment securities, see *Note 1 — Significant Accounting Policies* to our consolidated financial statements contained in Part II, Item 8 of this report.

Our securities portfolio totaled $1.12 billion at December 31, 2024, representing a decrease of $151.9 million, or 11.9%, from $1.27 billion at December 31, 2023. The decrease was primarily due to sales, maturities and calls, as well as normal principal paydowns, which was partially offset by purchases and a decrease in unrealized losses during the year ended December 31, 2024. During the fourth quarter of 2024, we executed a bond portfolio optimization strategy aimed at enhancing long-term yields and improving overall portfolio performance. As a result, we replaced securities with a total book value of $188.2 million and a weighted average yield of 1.51% with new securities totaling $173.7 million with a weighted average yield of 5.22%, realizing a loss of $14.6 million. During the second half of 2023, we sold available for sale investment securities with total book value of $260.8 million and realized total loss of $11.8 million, the proceeds of which were used to pay down FHLB advances and support loan operations.

Our available for sale portfolio totaled $1.10 billion at December 31, 2024, which represented 98.4% of our total security portfolio and is comprised of 53.0% mortgage-backed, 23.2% municipal, 1.3% treasury/agency, 15.4% collateralized mortgage obligations and 7.1% corporate/asset-backed securities. Our available for sale portfolio totaled $1.25 billion at December 31, 2023, which represented 98.6% of our total security portfolio, and was comprised of 47.8% mortgage-backed, 22.5% municipal, 6.4% treasury/agency, 13.2% collateralized mortgage obligations and 10.1% corporate/asset-backed securities.

The securities portfolio had a weighted average effective duration of 4.46 years at December 31, 2024, compared to 4.28 years at December 31, 2023. For additional information regarding our securities portfolio, please see *Note 3 — Securities* to our consolidated financial statements contained in *Part II, Item 8* of this report.

The following table sets forth the composition of our securities portfolio at the dates indicated.

	December 31,			
(Dollars in thousands)	2024		2023	
Available for sale:	**Carrying Amount**	**% of Total**	**Carrying Amount**	**% of Total**
State and municipal securities	$ 255,976	23.2 %	$ 282,126	22.5 %
Corporate bonds	78,236	7.1	83,635	6.7
U.S. treasury and government agency securities	13,805	1.3	79,640	6.4
Commercial mortgage-backed securities	44,284	4.0	93,396	7.5
Residential mortgage-backed securities	540,834	49.0	506,502	40.3
Commercial collateralized mortgage obligations	28,566	2.6	35,183	2.8
Residential collateralized mortgage obligations	140,827	12.8	130,144	10.4
Asset-backed securities	—	—	43,005	3.4
Total	$ 1,102,528	100.0 %	$ 1,253,631	100.0 %
Held to maturity:				
State and municipal securities, net of allowance	$ 11,095		$ 11,615	
Securities carried at fair value through income:				
State and municipal securities	$ 6,512		$ 6,808	

The following table presents the fair value of securities available for sale and amortized cost of securities held to maturity and their corresponding yields at December 31, 2024. The securities are grouped by contractual maturity and use amortized cost for all yield calculations. Mortgage-backed securities, collateralized mortgage obligations and asset-backed securities, which do not have contractual payments due at a single maturity date, are shown at the date the last underlying mortgage matures.

	December 31, 2024									
(Dollars in thousands)	Within One Year		After One Year but Within Five Years		After Five Years but Within Ten Years		After Ten Years		Total	
Available for sale:	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
State and municipal securities [1]	$ 2,189	2.67 %	$ 33,823	1.80 %	$107,550	2.31 %	$ 112,414	2.37 %	$ 255,976	2.27 %
Corporate bonds	—	—	7,617	7.62	70,195	4.71	424	4.50	78,236	4.99
U.S. treasury and government agency securities	299	3.00	78	7.60	10,148	5.15	3,280	1.53	13,805	4.26
Commercial mortgage-backed securities	—	—	26,646	1.44	17,638	2.18	—	—	44,284	1.73
Residential mortgage-backed securities	26	3.21	1,702	2.75	12,307	2.71	526,799	2.77	540,834	2.77
Commercial collateralized mortgage obligations	—	—	9,964	3.68	16,079	2.45	2,523	4.93	28,566	3.10
Residential collateralized mortgage obligations	—	—	—	—	8,534	2.85	132,293	2.66	140,827	2.67
Total securities available for sale	$ 2,514	2.71	$ 79,830	2.50	$242,451	3.16	$ 777,733	2.70	$ 1,102,528	2.78
Held to maturity:										
State and municipal securities [1]	—	—	5,153	6.35	5,992	2.50	—	2.50	11,145	4.28
Securities carried at fair value through income:										
State and municipal securities [1]	—	—	—	—	—	—	6,512	4.51	6,512	4.51
Total	$ 2,514	2.71	$ 84,983	2.73	$248,443	3.14	$ 784,245	2.72	$ 1,120,185	2.80

(1) Tax-exempt security yields are calculated without consideration of their tax benefit status.

The contractual maturity of mortgage-backed securities and collateralized mortgage obligations is not a reliable indicator of their expected life because borrowers have the right to prepay their obligations at any time. Mortgage-backed securities and collateralized mortgage obligations are typically issued with stated principal amounts and are backed by pools of mortgage loans and other loans with varying maturities. The term of the underlying mortgages and loans may vary significantly due to the ability of a borrower to prepay outstanding amounts. Monthly pay downs on mortgage-backed securities tend to cause the average life of the securities to be much different from the stated contractual maturity. During a period of decreasing interest rates, fixed rate mortgage-backed securities tend to experience higher prepayments of principal, which can significantly shorten the estimated average life of these securities. As interest rates continue to fall, prepayments activity may increase further, thereby accelerating the reduction in the estimated average life of these 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. Other than securities issued by government agencies or government sponsored enterprises, we did not own securities of any one issuer for which aggregate cost exceeded 10.0% of our consolidated stockholders' equity at December 31, 2024 or 2023. Additionally, we do not hold any Fannie Mae or Freddie Mac preferred stock, collateralized debt obligations, structured investment vehicles or second lien elements in the investment portfolio, nor does the investment portfolio contain any securities that are directly backed by subprime or Alt-A mortgages.

Securities Carried at Fair Value through Income

At December 31, 2024 and 2023, we held one fixed rate community investment bond of $6.5 million and $6.8 million, respectively. We elected the fair value option on this security to offset corresponding changes in the fair value of related interest rate swap agreements.

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 remained relatively flat at December 31, 2024, compared to December 31, 2023, with increases of $184.6 million, $157.9 million, and $40.1 million in interest-bearing demand, money market, and savings deposits, respectively, being offset by decreases of $364.8 million and $26.9 million in brokered and time 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:

	December 31, 2024		December 31, 2023			
(Dollars in thousands)	Balance	% of Total	Balance	% of Total	$ Change	% Change
Noninterest-bearing demand	$ 1,900,651	23.1 %	$ 1,919,638	23.3 %	$ (18,987)	(1.0)%
Money market	2,930,710	35.6	2,772,807	33.6	157,903	5.7
Interest-bearing demand	2,060,463	25.1	1,875,864	22.7	184,599	9.8
Time deposits	941,000	11.4	967,901	11.7	(26,901)	(2.8)
Brokered deposits[1]	80,226	1.0	444,989	5.4	(364,763)	(82.0)
Savings	310,070	3.8	269,926	3.3	40,144	14.9
Total deposits	$ 8,223,120	100.0 %	$ 8,251,125	100.0 %	$ (28,005)	(0.3)

(1) At December 31, 2024, brokered deposits included brokered time deposits and brokered interest-bearing demand of $79.99 million and $236,000, respectively. At December 31, 2023, brokered deposits included brokered time deposits of $445.0 million.

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:

	Years Ended December 31,								
	2024			2023			2022		
(Dollars in thousands)	Average Balance	Interest Expense	Average Rate Paid	Average Balance	Interest Expense	Average Rate Paid	Average Balance	Interest Expense	Average Rate Paid
Interest-bearing demand	$1,863,361	$ 63,291	3.40 %	$1,788,423	$ 50,033	2.80 %	$1,545,581	$ 11,007	0.71 %
Money market	2,942,691	119,533	4.06	2,646,447	91,685	3.46	2,233,390	17,501	0.78
Time deposits	1,004,934	39,634	3.94	928,694	27,892	3.00	611,195	4,476	0.73
Brokered deposits[(1)]	509,434	27,321	5.36	470,040	24,241	5.16	5,002	8	0.16
Savings	289,525	5,094	1.76	291,059	2,606	0.90	288,010	517	0.18
Total interest-bearing	6,609,945	254,873	3.86	6,124,663	196,457	3.21	4,683,178	33,509	0.72
Noninterest-bearing demand	1,887,884	—		2,147,019	—		2,422,132	—	
Total average deposits	$8,497,829	$ 254,873	3.00	$8,271,682	$ 196,457	2.38	$7,105,310	$ 33,509	0.47

(1) Average brokered deposits include average brokered time deposits and average brokered interest-bearing demand of $440.0 million and $69.4 million, respectively, for the year ended December 31, 2024. Average brokered deposits included average brokered time deposits of $470.0 million and $5.0 million for the years ended December 31, 2023, and 2022, respectively.

Our average deposit balances were $8.50 billion for the year ended December 31, 2024, an increase of $226.1 million, or 2.7%, from $8.27 billion for the year ended December 31, 2023. The average rate paid on our interest-bearing deposits for the year ended December 31, 2024, was 3.86%, compared to 3.21% for the year ended December 31, 2023.

The increase in the average cost of our deposits was primarily the result of the rapidly rising interest rate environment experienced since March 2022, when the FRB started a series of eleven federal funds target range rate increases cumulating in a 525-basis point increase to a target range of 5.25% to 5.50%. More recently, in the third and fourth quarters of 2024, the FRB cut the federal funds target range rate 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 year ended December 31, 2024, were $1.89 billion, compared to $2.15 billion at December 31, 2023, a decrease of $259.1 million, or 12.1%, and represented 22.2% and 26.0% of average total deposits for the year ended December 31, 2024 and 2023, respectively. Noninterest-bearing deposits have been impacted by the higher interest rate environment, as customers have been moving out of noninterest-bearing deposit balances into higher interest-earning investments, however, this trend has been slowing as rates begin to stabilize.

The following table presents the maturity distribution of our time deposits and the amount of such deposits in excess of the FDIC insurance limit at December 31, 2024. There were no otherwise uninsured time deposits below the FDIC insurance limit at December 31, 2024. The estimated total amount of uninsured deposits at December 31, 2024 and 2023, was $3.66 billion and $3.58 billion, respectively.

(Dollars in thousands) Remaining maturity:	U.S. Time Deposits in Excess of the FDIC Insurance Limit	Total Time & Brokered Time Deposits
3 months or less	$ 119,036	$ 465,377
Over 3 through 6 months	96,933	333,832
Over 6 through 12 months	43,416	174,265
Over 12 months	5,460	47,516
Total	$ 264,845	$ 1,020,990

Borrowings

Borrowed funds are summarized as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Short-term FHLB advances	$ —	$ 70,000
Long-term FHLB advances	6,198	6,474
Overnight repurchase agreements with depositors	6,262	7,124
Total FHLB advances and other borrowings	$ 12,460	$ 83,598
Subordinated indebtedness, net	$ 159,943	$ 194,279

Short-term FHLB advances decreased $70.0 million, or 100.0%, at December 31, 2024, compared to December 31, 2023. Due to our increasing liquidity, we paid down our short-term advances during the year ended December 31, 2024.

Our long-term debt consists of advances from the FHLB with original maturities greater than one year and the subordinated indebtedness captioned and described below. Interest rates for FHLB long-term advances outstanding at December 31, 2024 and 2023, ranged from 1.99% to 4.57% and were subject to restrictions or penalties in the event of prepayment.

Overnight repurchase agreements with depositors consist of obligations of ours to depositors and mature on a daily basis. These obligations to depositors carried a daily average interest rate of 2.62% and 2.21% for the years ended December 31, 2024, and 2023, respectively.

At December 31, 2024, we 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. These letters of credit either support pledges for our public fund deposits or confirm letters of credit we have issued to support our customers' businesses. Security for all indebtedness and outstanding commitments to the FHLB consists of a blanket floating lien on all of our first mortgage loans, commercial real estate and other real estate loans, as well as our investment in capital stock of the FHLB and deposit accounts at the FHLB. The net amounts available under our borrowing capacity from the FHLB at December 31, 2024 and 2023, were $2.15 billion and $2.01 billion, respectively.

Additionally, at December 31, 2024 and 2023, we had the ability to borrow $1.33 billion and $1.42 billion from the discount window at the Federal Reserve Bank of Dallas ("FRBD"), with $1.57 billion and $1.69 billion in commercial and industrial loans pledged as collateral, respectively. There were no borrowings against this line at both December 31, 2024 and 2023.

Holding Company Line of Credit

The Company had a line of credit with a maximum aggregate principal balance of $100 million, consisting of an initial $50.0 million extension of credit and any one or more potential incremental revolving loan amounts up to an aggregate principal of $50.0 million. Consistent with the terms of the agreement, the Company extended the maturity twice in prior years, and the Loan Agreement was terminated as of the October 27, 2024, expiration date. The Company had no balance outstanding on this revolving credit loan under the Loan Agreement at December 31, 2023.

Subordinated Indebtedness

At December 31, 2023, the Company had $34.7 million in subordinated promissory notes that were assumed in the merger with BTH ("BTH Notes") with origination dates ranging from June 2015 to June 2021. After the five-year anniversary of issuance, the Company had the right to redeem the BTH Notes, in part or in full, at the Company's discretion and, if applicable, subject to receipt of any required regulatory approvals. Primarily due to the declining Tier 2 capital contribution of the BTH Notes, the Company elected to redeem all but $1.1 million of the BTH Notes during the year ended December 31, 2024.

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 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.

In October 2020, the Company completed of an offering of $80.0 million in aggregate principal amount of 4.50% fixed-to-floating rate subordinated notes due 2030 (the "4.50% Notes"). The 4.50% Notes bear a fixed interest rate of 4.50%, payable semi-annually in arrears, to but excluding November 1, 2025. From and including November 1, 2025, to but excluding the maturity date or earlier redemption date, the 4.50% Notes bear a floating interest rate expected to equal the three-month term Secured Overnight Financing Rate plus 432 basis points, payable quarterly in arrears. The Company may redeem the 4.50% Notes at any time upon certain specified events or in whole or in part on or after November 1, 2025. The 4.50% Notes qualify as Tier 2 capital for regulatory capital purposes for the Company and a portion of the proceeds was transferred to Origin Bank during the fourth quarter of 2020, which qualifies as Tier 1 capital for regulatory capital purposes for the Bank. During the years ended December 31, 2024 and 2023, and with the approval of the Board of Governors of the Federal Reserve System, the Company repurchased $1.0 million and $5.0 million, respectively, of the 4.50% notes.

For information regarding our junior subordinated debentures underlying the issuance of trust preferred securities, please see *Note 11 — Borrowings* in the notes to our consolidated financial statements contained in *Part II, Item 8* of this report.

Liquidity and Capital Resources

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.

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

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

(Dollars in thousands)	December 31, 2024	December 31, 2023
Available cash balances at the holding company (unconsolidated)	$ 47,876	$ 87,698
Cash and liquid securities as a percentage of total assets	10.6 %	10.9 %

There are regulatory restrictions on the ability of the Bank to pay dividends under federal and state laws, regulations and policies. See *Item 1. Business - Regulation and Supervision* above for more information.

Currently, we believe we have sufficient liquidity from our available on- and off-balance sheet liquidity sources, however, should market conditions change, we may take action to enhance our financial flexibility.

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 may also use 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 cash flow needs. Maintaining the ability to acquire these funds as needed in a variety of markets is the key to assuring our liquidity.

The 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 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 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. See *Note 11 — Borrowings* to our consolidated financial statements contained in *Part II, Item 8* of this report for additional borrowing capacity and outstanding advances at the FHLB.

We also had unsecured federal funds lines of credit available to us, with no amounts outstanding at either December 31, 2024 or 2023. These lines of credit primarily provide short-term liquidity and in order to ensure 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, we had the ability to borrow at the Federal Reserve discount window using our commercial and industrial loans as collateral. There were no borrowings against this line at December 31, 2024.

In the normal course of business as a financial services provider, we enter into various 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 are discussed in more detail in *Note 18 — Commitments and Contingencies* to our consolidated financial statements contained in *Part II, Item 8* of this report.

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, 2024	$ 1,062,905
Net income	76,492
Other comprehensive income, net of tax	14,994
Dividends declared - common stock ($0.60 per share)	(18,991)
Other	9,845
Balance at December 31, 2024	$ 1,145,245

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.

There were no stock repurchases during the year ended December 31, 2024 or 2023.

The Inflation Reduction Act of 2022 signed into law during in August 2022 includes a provision for an excise tax equal to 1% of the fair market value of any stock repurchased by covered corporations during a taxable year, subject to certain limits and provisions. The excise tax is effective beginning in 2023. There was no impact to our financial condition or result of operations as a result of this tax.

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 December 31, 2024 and 2023, 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)	December 31, 2024		December 31, 2023	
Origin Bancorp, Inc.	**Amount**	**Ratio**	**Amount**	**Ratio**
Common equity Tier 1 capital (to risk-weighted assets)	$ 1,085,860	13.32 %	$ 1,012,916	11.83 %
Tier 1 capital (to risk-weighted assets)	1,101,766	13.52	1,028,729	12.01
Total capital (to risk-weighted assets)	1,339,735	16.44	1,286,604	15.02
Tier 1 capital (to average total consolidated assets)	1,101,766	11.08	1,028,729	10.50
Origin Bank				
Common equity Tier 1 capital (to risk-weighted assets)	$ 1,075,768	13.29 %	$ 1,019,732	11.95 %
Tier 1 capital (to risk-weighted assets)	1,075,768	13.29	1,019,732	11.95
Total capital (to risk-weighted assets)	1,239,644	15.31	1,188,000	13.92
Tier 1 capital (to average total consolidated assets)	1,075,768	10.89	1,019,732	10.45

Item 7A. 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 12 — Derivative Financial Instruments* in the notes to our consolidated financial statements contained in *Part II, Item 8* 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.

	December 31, 2024	
Change in Interest Rates (basis points)	**% Change in Net Interest Income**	**% Change in Fair Value of Equity**
+400	15.9 %	(9.3)%
+300	12.1	(6.8)
+200	8.3	(4.1)
+100	4.2	(1.8)
Base		
-100	(4.9)	1.7
-200	(7.8)	3.2
-300	(10.1)	4.9
-400	(11.0)	7.1

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. During the second half of 2024, the federal funds target range decreased 100 basis points from its recent cycle high.

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 8. Financial Statements and Supplementary Data

ORIGIN BANCORP, INC.

Financial Statements

DECEMBER 31, 2024, 2023 and 2022

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Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee
Origin Bancorp, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Origin Bancorp, Inc. (Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below arise from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses

The Company's loan portfolio totaled $7.57 billion as of December 31, 2024, and the allowance for credit losses on loans was $91.1 million.

As more fully described in Notes 1 and 4 to the Company's consolidated financial statements, the Company estimates its exposure to expected credit losses as of the balance sheet date, for existing loans held for investment.

The determination of the ACL requires management to exercise significant judgment and consider numerous subjective factors, including determining qualitative factors utilized to adjust historical loss rates, loan credit risk grading, and identifying loans requiring individual evaluation among others. As disclosed by management, different assumptions and conditions could result in a materially different amount for the estimate of the ACL.

We identified the identification and valuation of the qualitative factors within the ACL at December 31, 2024 as a critical audit matter. Auditing the qualitative factors involved a high degree of judgment and subjectivity in evaluating management's assessment of economic conditions and other portfolio and environmental factors.

The primary procedures we performed as of December 31, 2024 to address this critical audit matter included:

- Obtained an understanding of the Company’s process for establishing the qualitative factors
- Tested the design and operating effectiveness of controls over the establishment of qualitative factors in the allowance for loan credit losses
- Evaluated the completeness and accuracy and the relevance of the key data used as inputs in the qualitative factor adjustment process
- Evaluated the qualitative adjustments to the ACL, including assessing the basis for adjustments and the reasonableness of the significant assumptions
- Evaluated credit quality trends in delinquencies, non-accruals, charge-offs, and loan risk ratings

/s/ Forvis Mazars, LLP
We have served as the Company’s auditor since 2016.
Little Rock, Arkansas
February 27, 2025

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

	December 31, 2024	December 31, 2023
Assets		
Cash and due from banks	$ 132,991	$ 127,278
Interest-bearing deposits in banks	337,258	153,163
Total cash and cash equivalents	470,249	280,441
Securities:		
Available for sale	1,102,528	1,253,631
Held to maturity, net allowance for credit losses of $50 and $63 at December 31, 2024, and December 31, 2023, respectively (fair value of $10,456 and $10,848 at December 31, 2024, and December 31, 2023, respectively)	11,095	11,615
Securities carried at fair value through income	6,512	6,808
Total securities	1,120,135	1,272,054
Non-marketable equity securities held in other financial institutions	71,643	55,190
Loans held for sale at fair value	10,494	16,852
Loans, net of allowance for credit losses of $91,060 and $96,868 at December 31, 2024, and December 31, 2023, respectively	7,482,653	7,564,076
Premises and equipment, net	126,620	118,978
Mortgage servicing rights (“MSR”)	—	15,637
Cash surrender value of bank-owned life insurance	40,840	39,905
Goodwill	128,679	128,679
Other intangible assets, net	37,473	45,452
Accrued interest receivable and other assets	189,916	185,320
Total assets	$ 9,678,702	$ 9,722,584
Liabilities and Stockholders’ Equity		
Noninterest-bearing deposits	$ 1,900,651	$ 1,919,638
Interest-bearing deposits	5,301,479	4,918,597
Time deposits	1,020,990	1,412,890
Total deposits	8,223,120	8,251,125
Federal Home Loan Bank (“FHLB”) advances, repurchase agreements and other borrowings	12,460	83,598
Subordinated indebtedness, net	159,943	194,279
Accrued expenses and other liabilities	137,934	130,677
Total liabilities	8,533,457	8,659,679
Commitments and contingencies - See *Note 18 — Commitments and Contingencies*	—	—
Stockholders’ equity:		
Preferred stock, no par value, 2,000,000 shares authorized	—	—
Common stock ($5.00 par value; 50,000,000 shares authorized; 31,197,574 and 30,986,109 shares issued at December 31, 2024, and December 31, 2023, respectively)	155,988	154,931
Additional paid-in capital	537,366	528,578
Retained earnings	557,920	500,419
Accumulated other comprehensive loss	(106,029)	(121,023)
Total stockholders’ equity	1,145,245	1,062,905
Total liabilities and stockholders’ equity	$ 9,678,702	$ 9,722,584

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

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Interest and dividend income			
Interest and fees on loans	$ 517,281	$ 466,815	$ 286,150
Investment securities-taxable	26,642	31,682	27,795
Investment securities-nontaxable	3,672	5,098	7,172
Interest and dividend income on assets held in other financial institutions	16,990	19,796	5,487
Total interest and dividend income	564,585	523,391	326,604
Interest expense			
Interest-bearing deposits	254,873	196,457	33,509
FHLB advances and other borrowings	1,602	17,258	9,411
Subordinated indebtedness	7,744	10,119	8,406
Total interest expense	264,219	223,834	51,326
Net interest income	300,366	299,557	275,278
Provision for credit losses	7,448	16,753	24,691
Net interest income after provision for credit losses	292,918	282,804	250,587
Noninterest income			
Insurance commission and fee income	26,759	25,085	22,869
Service charges and fees	19,015	18,803	17,669
Other fee income	8,917	8,089	7,279
Mortgage banking revenue	6,580	3,356	6,722
Swap fee income	323	1,277	457
(Loss) gain on sales of securities, net	(14,799)	(11,635)	1,664
Change in fair value of equity investments	5,188	10,096	—
Other income	3,396	3,264	614
Total noninterest income	55,379	58,335	57,274
Noninterest expense			
Salaries and employee benefits	148,823	138,819	118,971
Occupancy and equipment, net	27,865	26,783	20,203
Data processing	13,497	11,590	10,456
Office and operations	11,441	10,834	8,120
Intangible asset amortization	7,979	9,628	5,488
Regulatory assessments	6,902	6,456	3,547
Advertising and marketing	6,150	5,986	4,431
Professional services	6,610	5,931	3,813
Loan-related expense	3,164	5,035	6,097
Electronic banking	5,162	4,712	3,958
Franchise tax expense	2,897	3,334	3,582
Merger-related expense	—	—	6,171
Other expense	10,548	6,108	5,582
Total noninterest expense	251,038	235,216	200,419
Income before income tax expense	97,259	105,923	107,442
Income tax expense	20,767	22,123	19,727
Net income	$ 76,492	$ 83,800	$ 87,715
Basic earnings per common share	$ 2.46	$ 2.72	$ 3.29
Diluted earnings per common share	2.45	2.71	3.28

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

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

	Years Ended December 31,		
	2024	2023	2022
Net income	$ 76,492	$ 83,800	$ 87,715
Other comprehensive income (loss)			
Securities available for sale and transferred securities:			
Net unrealized holding gain (loss) arising during the period	4,340	37,811	(209,097)
Reclassification adjustment for net (gain) loss included in net income	14,799	11,635	(1,664)
Change in the net unrealized gain (loss) on available for sale investment securities, before tax	19,139	49,446	(210,761)
Net loss realized as a yield adjustment in interest on transferred investment securities	(11)	(10)	(10)
Change in the net unrealized gain (loss) on investment securities, before tax	19,128	49,436	(210,771)
Income tax expense (benefit) related to net unrealized gain (loss) arising during the period	4,017	10,382	(44,262)
Change in the net unrealized gain (loss) on investment securities, net of tax	15,111	39,054	(166,509)
Cash flow hedges:			
Net unrealized gain arising during the period	303	867	1,161
Reclassification adjustment for net gain (loss) included in net income	(451)	(1,123)	15
Change in the net unrealized (loss) gain on cash flow hedges, before tax	(148)	(256)	1,146
Income tax (benefit) expense related to net unrealized gain (loss) on cash flow hedges	(31)	(54)	241
Change in net unrealized net (loss) gain on cash flow hedges, net of tax	(117)	(202)	905
Other comprehensive income (loss), net of tax	14,994	38,852	(165,604)
Comprehensive income (loss)	$ 91,486	$ 122,652	$ (77,889)

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

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

	Common Shares Outstanding	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at January 1, 2022	23,746,502	$ 118,733	$ 242,114	$ 363,635	$ 5,729	$ 730,211
Net income	—	—	—	87,715	—	87,715
Other comprehensive loss, net of tax	—	—	—	—	(165,604)	(165,604)
Stock based compensation expense	—	—	3,449	—	—	3,449
Stock based compensation shares issued, net of shares withheld	36,868	184	(184)	—	—	—
Exercise of stock options, net of shares withheld	142,231	711	2,185	—	—	2,896
Shares issued under employee stock purchase program	26,089	130	736	—	—	866
Options assumed - BT Holdings, Inc., ("BTH") Merger	—	—	13,687	—	—	13,687
Stock issuance - BTH Merger	6,794,910	33,975	258,682	—	—	292,657
Dividends declared - common stock (1 per share)	—	—	—	(15,934)	—	(15,934)
Balance at December 31, 2022	30,746,600	153,733	520,669	435,416	(159,875)	949,943
Net income	—	—	—	83,800	—	83,800
Other comprehensive income, net of tax	—	—	—	—	38,852	38,852
Stock based compensation expense	—	—	5,281	—	—	5,281
Stock based compensation shares issued, net of shares withheld	60,329	302	(696)	—	—	(394)
Exercise of stock options, net of shares withheld	132,967	665	2,437	—	—	3,102
Shares issued under employee stock purchase program	46,213	231	887	—	—	1,118
Dividends declared - common stock (1 per share)	—	—	—	(18,797)	—	(18,797)
Balance at December 31, 2023	30,986,109	154,931	528,578	500,419	(121,023)	1,062,905
Net income	—	—	—	76,492	—	76,492
Other comprehensive income, net of tax	—	—	—	—	14,994	14,994
Stock-based compensation expense	—	—	7,166	—	—	7,166
Stock based compensation shares issued, net of shares withheld	84,473	422	(971)	—	—	(549)
Exercise of stock options, net of shares withheld	70,334	352	1,490	—	—	1,842
Shares issued under employee stock purchase program	56,658	283	1,103	—	—	1,386
Dividends declared - common stock (1 per share)	—	—	—	(18,991)	—	(18,991)
Balance at December 31, 2024	31,197,574	$ 155,988	$ 537,366	$ 557,920	$ (106,029)	$ 1,145,245

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

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities:			
Net income	$ 76,492	$ 83,800	$ 87,715
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	7,448	16,753	24,691
Depreciation and amortization	16,800	17,628	12,305
Net amortization on securities	4,807	6,889	8,734
Accretion of net premium/discount on purchased loans	(2)	(2,023)	(2,840)
Amortization of investments in tax credit funds	1,749	1,842	1,659
Loss (gain) on sale of securities, net	14,799	11,635	(1,664)
Deferred income tax (benefit) expense	(1,467)	27,714	18,309
Stock-based compensation expense	7,166	5,281	3,449
Originations of mortgage loans held for sale	(197,577)	(187,088)	(259,202)
Proceeds from mortgage loans held for sale	185,339	158,357	264,607
Gain on mortgage loans held for sale (including origination of MSR for the years ended December 31, 2023 and 2022)	(4,928)	(3,819)	(7,175)
MSR asset valuation adjustment	(450)	4,089	(1,219)
Gain on sale of MSR asset	(410)	—	—
Net (gain) loss on disposals of premises and equipment	(878)	2	(19)
Increase in the cash surrender value of life insurance	(935)	(865)	(688)
Gain on equity securities without a readily determinable fair value	(5,188)	(10,096)	—
Net (gain) losses on sales and write-downs of other real estate owned	(67)	(66)	194
Net change in operating leases	1,869	(770)	(3)
Increase in other assets	(1,074)	(6,627)	(2,099)
Increase (decrease) in other liabilities	4,988	7,285	(1,105)
Net cash provided by operating activities	108,481	129,921	145,649
Cash flows from investing activities:			
Cash acquired in business combination	—	—	69,953
Purchases of securities available for sale	(247,387)	(10,981)	(558,091)
Maturities and pay downs of securities available for sale	166,818	137,815	165,328
Proceeds from sales and calls of securities available for sale	231,199	291,189	487,544
Purchase of securities held to maturity	—	—	(7,000)
Maturities, pay downs and calls of securities held to maturity	522	486	17,750
Pay downs of securities carried at fair value	299	285	275
Redemption of non-marketable equity securities held in other financial institutions[1]	10,680	—	—
Purchase of non-marketable equity securities held in other financial institutions[1]	(21,302)	—	—
Net redemptions (purchases) of non-marketable equity securities held in other financial institutions[1]	(10,622)	23,980	(15,818)
Originations of mortgage warehouse loans	(9,705,580)	(6,470,400)	(9,126,356)
Proceeds from pay-offs of mortgage warehouse loans	9,686,466	6,425,300	9,468,569
Net decrease (increase) in loans, excluding mortgage warehouse and loans held for sale	106,877	(499,558)	(949,638)
Proceeds from sale of the MSR asset	15,885	—	—
Return of capital and other distributions from limited partnership investments	1,374	1,757	6,668
Capital calls on limited partnership investments	(1,082)	(2,644)	(4,057)
Purchase of low-income housing tax credit investments	(664)	(572)	(3,646)
Purchases of premises and equipment	(22,047)	(26,830)	(8,466)
Proceeds from sales of premises and equipment	5,568	49	—
Proceeds from sales of other real estate owned	4,434	93	997
Purchase of equity method investment	(800)	—	—
Proceeds from termination of cash flow hedge	680	—	—
Net cash provided by (used in) investing activities	231,940	(130,031)	(455,988)

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

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

	Years Ended December 31,		
	2024	2023	2022
Cash flows from financing activities:			
Net (decrease) increase in deposits	$ (28,005)	$ 475,423	$ (361,450)
Repayments of long-term FHLB advances	(275)	(266)	(250,257)
Proceeds from short-term FHLB advances	1,685,000	6,065,000	10,025,000
Repayments of short-term FHLB advances	(1,755,000)	(6,545,000)	(9,475,000)
Maturities of subordinated debentures	—	(2,625)	—
Repurchase of subordinated debentures	(34,599)	(4,729)	—
Repayments of other short-term borrowings	—	(30,000)	—
Proceeds from other short-term borrowings	—	—	30,000
Net (decrease) increase in securities sold under agreements to repurchase	(863)	(20,797)	8,339
Dividends paid	(18,745)	(18,567)	(15,887)
Cash received from exercise of stock options	1,874	3,140	2,948
Net cash used in financing activities	(150,613)	(78,421)	(36,307)
Net increase (decrease) in cash and cash equivalents	189,808	(78,531)	(346,646)
Cash and cash equivalents at beginning of year	280,441	358,972	705,618
Cash and cash equivalents at end of year	$ 470,249	$ 280,441	$ 358,972
Interest paid	$ 268,459	$ 215,479	$ 50,104
Income taxes paid (refund)	24,171	383	(6,261)
Significant non-cash transactions:			
Unsettled liability for investment purchases recorded at trade date	(5)	—	751
Real estate acquired in settlement of loans	3,576	3,243	675
Real estate transferred from fixed assets to other real estate owned	894	—	—
Transfers from loans held for sale to loans held for investment [1]	18,596	—	—
Decrease in Government National Mortgage Association ("GNMA") repurchase obligation	—	(24,569)	(18,786)
Recognition of operating right-of-use assets	11,454	20,568	13,428
Recognition of operating lease liabilities	12,659	20,653	13,643
Total assets acquired in BTH merger	—	—	1,846,598
Total liabilities assumed in BTH merger	—	—	1,633,340
Common stock issued in BTH merger as consideration	—	—	292,657

(1) No change was made to the prior period presentation due to immateriality.

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

Note 1 — Significant Accounting Policies

Nature of Operations. Origin Bancorp, Inc. ("Company") is a financial holding company headquartered in Ruston, Louisiana. The Company's wholly-owned bank subsidiary, Origin Bank ("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. The Bank provides a broad range of financial services and currently operates more than 60 locations in Dallas/Fort Worth, East Texas, Houston, across North Louisiana, Mississippi, South Alabama and into the Florida Panhandle.

Basis of Presentation. The consolidated financial statements include the accounts of the Company and all other entities in which Origin Bancorp, Inc. has a controlling financial interest, including the 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 accounting principles generally accepted 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.

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.

Variable Interest Entities. The Company determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity ("VIE") under U.S. GAAP. Voting interest entities are entities in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and the right to make decisions about the entity's activities. The Company consolidates voting interest entities in which it has all, or at least a majority of, the voting interest. As defined in applicable accounting standards, VIEs are entities that lack one or more of the characteristics of a voting interest entity. A controlling financial interest in a VIE is present when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. The Company's wholly-owned subsidiaries CTB Statutory Trust I, First Louisiana Statutory Trust I and BT Holdings Trust I are VIEs for which the Company is not the primary beneficiary. Accordingly, the accounts of these trusts are not included in the Company's consolidated financial statements.

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; 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.

Cash and Cash Equivalents. For purposes of the consolidated statements of cash flows, the Company considers all cash on hand, demand deposits with other banks, federal funds sold and short-term interest-bearing cash items with an original maturity less than 90 days to be cash equivalents. The Company maintains deposits with other financial institutions in amounts that exceed federal deposit insurance coverage. Furthermore, federal funds sold are essentially uncollateralized loans to other financial institutions. Management regularly evaluates the credit risk associated with the counterparties to these transactions and believes that the Company is not exposed to any significant credit risks on cash and cash equivalents.

At December 31, 2024 and 2023, the Company had cash collateral required to be held with counterparties on certain derivative transactions as discussed in *Note 12 — Derivative Financial Instruments*.

Securities. The Company accounts for debt and equity securities as follows:

Available for Sale ("AFS") - Debt securities that will be held for indefinite periods of time, including securities that may be sold in response to changes in market interest or prepayment rates, needs for liquidity and changes in the availability of and the yield of alternative investments are classified as AFS. These assets are carried at fair value. Fair value is determined using published quotes. If quoted market prices are not available, fair values are based on other methods including, but not limited to the discounting of cash flows. Unrealized gains and losses on AFS securities are excluded from earnings and reported net of tax in accumulated other comprehensive (loss) income until realized. Please see the paragraphs under ***Allowance for Credit Losses*** referenced below in this footnote for information on the allowance for credit losses pertaining to AFS securities.

Held to Maturity ("HTM") - Debt securities that management has the positive intent and ability to hold until maturity are classified as HTM and are carried at their remaining unpaid principal balance, net of unamortized premiums or unaccredited discounts. Please see the paragraphs under ***Allowance for Credit Losses*** referenced below in this footnote for information on the allowance for credit losses pertaining to HTM securities.

Securities Carried at Fair Value through Income - Debt securities for which the Company has elected the fair value option for accounting are classified as securities carried at fair value through income. Management has elected the fair value option for these items to offset the corresponding change in fair value of related interest rate swap agreements. Fair value is determined using discounted cash flows and credit quality indicators. Changes in fair value are reported through the consolidated statements of income as a part of other noninterest income.

Interest income on securities includes amortization of purchase premiums and discounts. Premiums and discounts on securities are generally amortized using the interest method with a constant effective yield without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. Premiums on callable securities are amortized to their earliest call date. A security is placed on nonaccrual status if (i) principal or interest has been in default for a period of 90 days or more or (ii) full payment of principal and interest is not expected. The Company has made a policy election to exclude accrued interest from the amortized cost basis of debt securities and report accrued interest in other assets in the consolidated balance sheets. Interest accrued but not received for a security placed on nonaccrual status is reversed against interest income. Realized gains and losses are determined using the specific identification method and are recorded in noninterest income on the trade date.

Non-marketable Equity Securities Held in Other Financial Institutions. Securities with limited marketability, such as stock in the FRBD or the Federal Home Loan Bank of Dallas ("FHLB"), are carried at cost, less impairment, if any. These investments in stock do not have readily determinable fair values. The Company's remaining equity investments in other financial institutions, excluding FRBD and FHLB, totaling $43.4 million and $25.9 million at December 31, 2024 and 2023, respectively, 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. The carrying value of these securities was evaluated and determined not to be impaired during the years ended December 31, 2024 and 2023.

Loans Held for Sale. Loans held for sale include mortgage loans and are carried at fair value, with unrealized gains and losses recorded in the consolidated statements of income.

Gains and losses resulting from sales of mortgage loans are realized when the respective loans are sold to investors. Gains and losses are determined by the difference between the selling price and the carrying amount of the loans sold. Fees received from borrowers to guarantee the funding of mortgage loans held for sale are recognized as income or expense when the loans are sold or when it becomes evident that the commitment will not be used.

Loans sold into the secondary market are considered transfers of financial assets. These transfers are accounted for as sales when control over the asset has been surrendered. See *Transfers of Financial Assets* below for more information.

Transfers of Financial Assets. Transfers of financial assets (generally consisting of sales of loans held for sale and loan participations with unaffiliated banks) are accounted for as sales when control over the asset has been surrendered, which is deemed to have occurred when: an asset does not have any claims to it by the transferor or their creditors, including in bankruptcy or other receivership situations; the transferee obtains the unconditional right to pledge or exchange the asset; or the transfer does not include a repurchase provision above the limited recourse provisions of loan sales.

Acquisition Accounting and Acquired Loans. The Company accounts for its mergers/acquisitions under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (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, the Company records 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 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) non-accrual status; (2) troubled debt restructured designation; (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 or more delinquent on two or more occasions. An allowance for credit losses is determined using the same methodology as other individually evaluated loans.

The Non-PCD model utilizes data from the Bank in order to determine the probability of default and loss given default to be used in the calculation. The initial allowance for credit losses, determined on a collective basis, is allocated to individual 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 allowance for credit losses are recorded through the provision for credit losses.

Loans. Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for credit losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, and certain direct origination costs, are deferred and amortized as a yield adjustment over the lives of the related loans using the interest method. Late fees are recognized as income when earned, assuming collectability is reasonably assured.

In addition to loans issued in the normal course of business, the Company considers overdrafts on customer deposit accounts to be loans and classifies these overdrafts as loans in its consolidated balance sheets.

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. Loans are considered past due or delinquent when the contractual principal or interest due in accordance with the terms of the loan agreement or any portion thereof remains unpaid after the due date of the scheduled payment. When accrual of interest is discontinued, all unpaid accrued interest is reversed. Past due status is based on 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 generally returned to accrual status when payments are considered current, the customer has made required payments for at least six months, and the Company reasonably expects to collect all principal and interest. 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 allowance for loan credit losses.

Allowance for Credit Losses. The allowance for loan credit losses represents the estimated losses for financial assets 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. The Company evaluates loans held for investment ("LHFI") on a pool basis with pools of loans characterized by loan type, collateral, industry, internal credit risk rating and Fair Isaac Corporation ("FICO") score. 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 differences between current period conditions, including the economic forecast and the conditions existing during the historical loss period. Historical losses are additionally adjusted for the effects of certain economic variables forecast over a one-year period followed by an immediate reversion to historical loss rates 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. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Loans are charged off against the allowance for credit losses when management believes the principal balance is unlikely to be collected. Subsequent recoveries, if any, are credited to the allowance.

Delinquency statistics are updated at least monthly and are the most meaningful indicator of the credit quality of one-to-four single-family residential, home equity loans and lines of credit and other consumer loans. Internal risk ratings are considered the most meaningful indicator of credit quality for commercial and industrial, construction, and commercial real estate loans. Internal risk ratings are a key factor in identifying loans that are individually evaluated for credit loss and impact management's estimates of loss factors used in determining the amount of the allowance for credit losses. Internal risk ratings are updated on a regular basis.

ASU No. 2022-02 eliminated the accounting guidance for troubled debt restructurings and enhanced disclosure requirements for certain loan modifications. The Company may provide modifications to borrowers experiencing financial difficulty in the form of principal forgiveness, interest rate reductions, other-than-insignificant payment delays, or term extensions. When principal forgiveness is provided, the amount of forgiveness is charged-off against the allowance for credit losses. In some cases, the Company may provide multiple types of concessions on one loan. The Company will evaluate whether the modification represents a new loan or a continuation of an existing loan. The Company assesses all loan modifications to determine whether they were made to borrowers experiencing financial difficulty.

The allowance for off-balance sheet exposures was determined using the same methodology that is applied to LHFI. Utilization rates are determined based on historical usage.

The Company evaluates the portfolio of AFS securities in an unrealized loss position, on a quarterly basis, to determine if it intends to sell, or it is more likely than not that it will be required to sell the securities before recovery of the amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the securities' amortized cost basis is written down to fair value through income. For AFS securities that do not meet the criteria, the Company evaluates relevant factors to determine if the decline in fair value has resulted from credit losses or other factors. In making this assessment, such factors as extent of the loss, adverse conditions related to the entity, industry or geographic region, security structure, ratings and changes by a rating agency and past performance are considered. If the assessment indicates that a credit loss exists, the present value of cash flows expected to be collected are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized costs basis, a credit loss exists and an allowance for credit losses is recorded and reflected in income as provision for credit loss expense.

The Company measures the expected credit losses on HTM securities on a collective basis by major security type, with each type sharing similar risk characteristics and considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. These amounts are established as an allowance for credit losses and included in earnings as provision for credit loss expense.

Premises and Equipment, net. Land is carried at cost. Buildings and improvements are stated at cost less accumulated depreciation computed using the straight-line method over the estimated useful lives of the assets, which range from 15 to 50 years. Leasehold improvements are capitalized and depreciated using the straight-line method over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter. Furniture, fixtures, and equipment are stated at cost less accumulated depreciation computed using the straight-line method over the estimated useful lives of the assets, which range from three to 15 years.

Leases. The Company determines if an arrangement is a lease at inception. Operating lease assets are included in accrued interest receivable and other assets, operating lease liabilities are included in accrued expenses and other liabilities in the Company's consolidated balance sheets. The Company has made an accounting policy election not to recognize short-term lease assets and liabilities (less than a 12-month term) or immaterial equipment and server space leases in its consolidated balance sheets; instead, the Company recognizes the lease expense for these leases on a straight-line basis over the life of the lease. The Company has no material finance leases.

Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company uses an estimated incremental collateralized borrowing rate, which is derived from information available at the lease commencement date and gives consideration to the applicable FHLB borrowing rates, when determining the present value of lease payments.

The Company's lease terms include options to extend a lease when it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any residual value guarantees. All of the Company's operating long-term leases are real estate leases, which are accounted for as a single lease component.

Derivative Instruments and Hedging Activities. All derivatives are recorded on the accompanying consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. During the term of a cash flow hedge contract, the effective portion of changes in fair value in the derivative instrument are recorded in accumulated other comprehensive (loss) income. Changes in the fair value of derivatives to which hedge accounting does not apply are recognized immediately in earnings. *Note 12 — Derivative Financial Instruments* describes the derivative instruments currently used by the Company and discloses how these derivatives impact its consolidated balance sheets and statements of income.

Goodwill and Other Intangible Assets. Goodwill, which represents the excess of cost over the fair value of the net assets of an acquired business, is not amortized but evaluated for potential impairment on an annual basis, which is typically October 1 for the Company, or more often if events or circumstances indicate that there may be impairment.

Other intangible assets, such as core deposit intangibles and relationship based intangibles, are amortized on a basis consistent with the receipt of economic benefit to the Company. Such assets are evaluated at least annually as to the recoverability of their carrying value for potential impairment. In the quarter following the period in which identified intangible assets become fully amortized, the fully amortized balances are removed from the gross asset and accumulated amortization amounts.

Other Real Estate Owned. Other real estate owned ("OREO") represents properties acquired through foreclosure or acceptance of a deed in lieu of foreclosure on loans on which the borrowers have defaulted as to payment of principal and interest. OREO also includes bank-owned real estate which the Company is no longer utilizing and intends to sell. These properties are initially recorded at fair value, less cost to sell at the date of foreclosure, establishing a new cost basis. Fair value is determined based on third-party appraisals. Any valuation adjustments required at the date of transfer from loans to OREO are charged to the allowance for credit losses. Any subsequent write-downs to reflect current fair value, or gains and losses on the sale of the properties are charged to noninterest income. At December 31, 2024 and 2023, the balance of OREO was $3.6 million and $3.9 million, respectively, and included as a component of accrued interest receivable and other assets in the accompanying consolidated balance sheets.

Overnight Repurchase Agreements with Depositors. The Company enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Company may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates it to repurchase the assets. Securities sold under agreements to repurchase generally mature on the banking day following that on which the investment was initially sold and are treated as collateralized financing transactions which are recorded at the amounts at which the securities were sold plus accrued interest. Interest rates and maturity dates of the securities involved vary and are not intended to be matched with funds from customers.

Revenue Recognition. In general, for revenue not associated with financial instruments, guarantees and lease contracts, the Company applies the following steps when recognizing revenue from contracts with customers: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when a performance obligation is satisfied. Our contracts with customers are generally short-term in nature, typically due within one year or less or cancellable by us or our customer upon a short notice period. Performance obligations for our customer contracts are generally satisfied at a single point in time, typically when the transaction is complete, or over time. Descriptions of the Company's revenue generating activities that are within the scope of the revenue recognition standard are described below.

Service charges and fees on deposit accounts

Service charges and fees on deposit accounts are primarily comprised of maintenance fees, service fees, stop payment and insufficient funds fees. The Company's performance obligation for service fees or other fees covering a period of time are generally satisfied, and related revenue recognized, over the period in which the service is provided. The Company's performance obligations for transactional-based fees are generally satisfied, and related revenue recognized, at a point in time.

Insurance commission and fee income

The Company earns commission income through production on behalf of insurance carriers and also earns fee income by providing complementary services such as collection of premiums. In most instances, the Company considers the performance obligation to be complete at the time the service was rendered.

Credit card interchange income

The Company records credit card interchange income at a point in time as card transactions occur. The Company's performance obligation for these transactions is deemed to have occurred upon completion of each transaction. The amounts are included as a component of other income in the consolidated statements of income.

Gain or loss on sale of other assets and OREO

In the normal course of business, the Company recognizes the sale on other assets and OREO, along with any gain or loss, when control of the property transfers to the buyer through an executed contractual agreement. The transaction price is fixed, and the Company may finance a portion of the purchase price of the transferred asset on an infrequent basis.

Mortgage Banking Revenue. This revenue category primarily reflects the Company's mortgage production and sales, including fees and income derived from mortgages originated with the intent to sell and the impact of risk management activities associated with the mortgage pipeline. This revenue category also includes gains and losses on sales and changes in fair value for mortgage loans originated with the intent to sell and measured at fair value under the fair value option. Net interest income from mortgage loans is recorded in interest income.

Income Taxes. Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Company did not have any amount accrued with respect to uncertain income tax positions at December 31, 2024 and 2023.

The Company recognizes interest and/or penalties related to income tax matters as a component of noninterest expense. There were no material penalties or related interest for the years ended December 31, 2024, 2023 or 2022. Federal income tax expense or benefit has been allocated to subsidiaries on a separate return basis.

Stock-Based Compensation. The cost of employee services received in exchange for stock options, restricted stock and performance stock grants and/or units are measured using the fair value of the award on the grant date and is recognized over the service period.

Other Investments. The Company accounts for investments in limited partnerships, limited liability companies ("LLCs"), and other privately held companies using either the equity method of accounting or at amortized cost net of impairments and observable price changes. The accounting treatment depends upon the Company's percentage ownership or degree of management influence.

Under the equity method of accounting, the Company records its initial investment at cost. Subsequently, the carrying amount of the investment is increased or decreased to reflect its share of income or loss of the investee. The Company's recognition of earnings or losses from an equity method investment is based on its ownership percentage in the investee and the investee's earnings for the reporting period and is recorded on a one-quarter lag.

All of the Company's investments in limited partnerships, LLCs, and other companies are privately held, and their fair values are not readily available. Management evaluates the investments in investees for impairment based on the investee's ability to generate cash through its operations or obtain alternative financing, and other subjective factors. There are inherent risks associated with investments in such companies, which may result in volatility in the consolidated statements of income in future periods.

At December 31, 2024 and 2023, investments in limited partnerships, LLCs and other privately held companies totaled $23.1 million and $22.2 million, respectively, and were included in accrued interest receivable and other assets in the accompanying consolidated balance sheets.

Investments in Tax Credit Entities. As part of its Community Reinvestment Act responsibilities and due to their favorable economic characteristics, the Company invests in tax credit-motivated projects primarily in the markets it serves. These projects are directed at tax credits issued under Low-Income Housing Tax Credits ("LIHTC"). The Company generates returns on tax credit motivated projects through the receipt of federal, and if applicable, state tax credits. The federal tax credits are recorded as an offset to the income tax provision in the year that they are earned under federal income tax law – over 10 to 15 years beginning in the year in which rental activity commences. These credits, if not used in the tax return for the year of origination, can be carried forward for 20 years.

The Company invests in a tax credit entity, usually an LLC, which owns the real estate. The Company receives a nonvoting interest in the entity that must be retained during the compliance period for the credits (15 years for Low-Income Housing Tax Credit programs). Control of the tax credit entity rests in the 0.1% interest general partner, who has the power and authority to make decisions that impact economic performance of the project and is required to oversee and manage the project. Due to the lack of any voting, economic, or managerial control, and due to the contractual reduction in the investment, the Company accounts for its investment by amortizing the investment, beginning at the issuance of the certificate of occupancy of the project, over the compliance period, as management believes any potential residual value in the real estate will have limited value. Amortization is included as a component of income tax expense and for the years ended December 31, 2024, 2023 and 2022 was $1.7 million, $1.8 million and $1.7 million respectively. The income tax credits and other income tax benefits recognized for the years ended December 31, 2024, 2023 and 2022 was $2.0 million, $2.3 million, and $2.4 million respectively, and was recorded in income tax expense on the Consolidated Statements of Income.

The Company has the risk of credit recapture if the project does not maintain compliance during the compliance period. No such events have occurred to date. At December 31, 2024 and 2023, the Company had investments in tax credit entities of $8.8 million and $7.6 million, respectively, which are included in accrued interest receivable and other assets in the accompanying consolidated balance sheets.

Earnings Per Share. Basic and diluted earnings per common share are calculated using the treasury method, under which 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 stock options and restricted stock awards and units.

Diluted income per common share considers common stock issuable under the assumed release of unvested restricted stock awards, restricted stock units, performance stock units, shares potentially issuable under the employee stock purchase plan, and the assumed exercise of stock options granted. The dilutive effect of share-based payment awards that are not deemed to be participating securities is calculated using the treasury stock method, which assumes that the proceeds from exercise are used to purchase common stock at the average market price for the period. Potentially dilutive common stock equivalents are excluded from the computation of diluted earnings per common share in periods in which the effect would be anti-dilutive.

Effect of Recently Adopted Accounting Standards

ASU No. 2021-08, Business Combinations (Topic 805) — Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. The amendments in this Update affect accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to recognition of an acquired contract liability and payment terms and their effect on subsequent revenue recognized by the acquirer. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

ASU No. 2022-01, Derivatives and Hedging (Topic 815) — Fair Value Hedging - Portfolio Layer Method. The amendments in this Update clarify the accounting for and promote consistency in the reporting of hedge basis adjustments applicable to both a single hedged layer and multiple hedged layers. Additionally, this Update allows entities to elect to apply the portfolio layer method of hedge accounting in accordance with Topic 815. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

ASU No. 2022-02, Financial Instruments - Credit Losses (Topic 326) — Troubled Debt Restructurings and Vintage Disclosures. The amendments in this Update eliminate the accounting guidance for TDRs by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. Specifically, rather than applying the recognition and measurement guidance for TDRs, an entity must apply the loan refinancing and restructuring guidance in paragraphs 310-20-35-9 through 35-11 to determine whether a modification results in a new loan or a continuation of an existing loan. For public business entities, the amendments in this Update require that an entity disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848 — The amendments in this Update provide temporary relief during the transition period in complying with Update No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The Board included a sunset provision within Topic 848 based on expectations of when the London Interbank Offered Rate (LIBOR) would cease being published. At the time that Update 2020-04 was issued, the UK Financial Conduct Authority (FCA) had established its intent that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. As a result, the sunset provision was set for December 31, 2022 - 12 months after the expected cessation date of all currencies and tenors of LIBOR. In March 2021, the FCA announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023, which is beyond the current sunset date of Topic 848.

Because the current relief in Topic 848 may not cover a period of time during which a significant number of modifications may take place, the amendments in this Update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. The ASU is effective immediately. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

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 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 is 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. 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative — The amendments in this Update modify the disclosure or presentation requirements of a variety of Topics in the Codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. Because of the variety of Topics amended, a broad range of entities may be affected by one or more of those amendments. The effective date of this ASU will be coincident with the removal of the related disclosure from Regulation S-X or Regulation S-K. 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, and
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 is 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. Implementation of this ASU is not expected to materially impact the Company's consolidated financial statements or 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:

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)	Years Ended December 31,		
Numerator:	**2024**	**2023**	**2022**
Net income	$ 76,492	$ 83,800	$ 87,715
Denominator:			
Weighted average common shares outstanding	31,077,767	30,822,993	26,627,476
Dilutive effect of stock-based awards	124,096	108,612	133,116
Weighted average diluted common shares outstanding	31,201,863	30,931,605	26,760,592
Basic earnings per common share	$ 2.46	$ 2.72	$ 3.29
Diluted earnings per common share	2.45	2.71	3.28

There were 322,628, 442,909 and 9,881 weighted average shares of anti-dilutive stock-based awards excluded from the calculation of earnings per share for the years ended December 31, 2024, 2023, and 2022, respectively. The awards were anti-dilutive 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.

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) December 31, 2024	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Allowance for Credit Losses	Net Carrying Amount
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	$ 1,237,433	$ 686	$ (135,591)	$ 1,102,528	$ —	$ 1,102,528
Held to maturity:						
State and municipal securities	$ 11,145	$ —	$ (689)	$ 10,456	$ (50)	$ 11,095
Securities carried at fair value through income:						
State and municipal securities[1]	$ 6,515	$ —	$ —	$ 6,512	$ —	$ 6,512
December 31, 2023						
Available for sale:						
State and municipal securities	$ 323,356	$ 210	$ (41,440)	$ 282,126	$ —	$ 282,126
Corporate bonds	92,244	80	(8,689)	83,635	—	83,635
U.S. treasury and government agency securities	84,377	3	(4,740)	79,640	—	79,640
Commercial mortgage-backed securities	104,459	—	(11,063)	93,396	—	93,396
Residential mortgage-backed securities	569,622	—	(63,120)	506,502	—	506,502
Commercial collateralized mortgage obligations	39,386	—	(4,203)	35,183	—	35,183
Residential collateralized mortgage obligations	150,710	—	(20,566)	130,144	—	130,144
Asset-backed securities	43,521	4	(520)	43,005	—	43,005
Total	$ 1,407,675	$ 297	$ (154,341)	$ 1,253,631	$ —	$ 1,253,631
Held to maturity:						
State and municipal securities	$ 11,678	$ —	$ (830)	$ 10,848	$ (63)	$ 11,615
Securities carried at fair value through income:						
State and municipal securities[1]	$ 6,815	$ —	$ —	$ 6,808	$ —	$ 6,808

[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.

Securities with unrealized losses at December 31, 2024, and December 31, 2023, 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.

(Dollars in thousands)	Less than 12 Months		12 Months or More		Total	
December 31, 2024	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**	**Fair Value**	**Unrealized Loss**
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)
December 31, 2023						
Available for sale:						
State and municipal securities	$ 27,106	$ (266)	$ 246,442	$ (41,174)	$ 273,548	$ (41,440)
Corporate bonds	4,254	(53)	74,566	(8,636)	78,820	(8,689)
U.S. treasury and government agency securities	—	—	77,340	(4,740)	77,340	(4,740)
Commercial mortgage-backed securities	—	—	93,396	(11,063)	93,396	(11,063)
Residential mortgage-backed securities	60	(5)	506,442	(63,115)	506,502	(63,120)
Commercial collateralized mortgage obligations	—	—	35,183	(4,203)	35,183	(4,203)
Residential collateralized mortgage obligations	—	—	130,144	(20,566)	130,144	(20,566)
Asset-backed securities	7,350	(52)	31,618	(468)	38,968	(520)
Total	$ 38,770	$ (376)	$ 1,195,131	$ (153,965)	$ 1,233,901	$ (154,341)
Held to maturity:						
State and municipal securities	$ 4,717	$ (447)	$ 6,131	$ (383)	$ 10,848	$ (830)

At December 31, 2024, the Company had 530 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 December 31, 2024, 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.

(Dollars in thousands)	Years Ended December 31,		
	2024	2023	2022
Balance at January 1,	$ 63	$ 899	$ 167
(Recovery) provision for credit loss for held to maturity securities	(13)	(836)	732
Balance at December 31,	$ 50	$ 63	$ 899

Accrued interest of $5.3 million was not included in the calculation of the allowance or the amortized cost basis of the securities at either December 31, 2024 or December 31, 2023. There were no past due or nonaccrual available for sale or held to maturity securities at December 31, 2024 or 2023.

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

(Dollars in thousands)	Years Ended December 31,		
	2024	2023	2022
Proceeds from sales/calls	$ 231,199	$ 291,189	$ 487,544
Gross realized gains	357	596	3,810
Gross realized losses	(15,156)	(12,231)	(2,146)

The following table presents the amortized cost and fair value of securities available for sale and held to maturity at December 31, 2024, 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, collateralized mortgage obligations, and asset-backed securities will differ from contractual maturities as a result of prepayments made on the underlying loans.

(Dollars in thousands)	Held to Maturity		Available for Sale	
December 31, 2024	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Due in one year or less	$ —	$ —	$ 2,523	$ 2,488
Due after one year through five years	5,153	4,886	43,673	41,518
Due after five years through ten years	5,992	5,570	208,675	187,893
Due after ten years	—	—	142,554	116,118
Commercial mortgage-backed securities	—	—	49,943	44,284
Residential mortgage-backed securities	—	—	598,380	540,834
Commercial collateralized mortgage obligations	—	—	31,263	28,566
Residential collateralized mortgage obligations	—	—	160,422	140,827
Total	$ 11,145	$ 10,456	$ 1,237,433	$ 1,102,528

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

(Dollars in thousands)	December 31, 2024	December 31, 2023
Carrying value of securities pledged to secure public deposits	$ 504,554	$ 421,273
Carrying value of securities pledged to repurchase agreements	4,731	5,477

Note 4 — Loans

Loans consist of the following:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Loans held for sale	$ 10,494	$ 16,852
LHFI:		
Loans secured by real estate:		
Commercial real estate[1]	$ 2,477,431	$ 2,442,734
Construction/land/land development	864,011	1,070,225
Residential real estate	1,857,589	1,734,935
Total real estate	5,199,031	5,247,894
Commercial and industrial	2,002,634	2,059,460
Mortgage warehouse lines of credit	349,081	329,966
Consumer	22,967	23,624
Total LHFI[2]	7,573,713	7,660,944
Less: Allowance for loan credit losses (“ALCL”)	91,060	96,868
LHFI, net	$ 7,482,653	$ 7,564,076

(1) Includes owner occupied commercial real estate of $975.9 million and $953.8 million at December 31, 2024 and 2023, respectively.
(2) Includes unamortized purchase accounting adjustment and net deferred loan fees of $9.8 million and $11.8 million at December 31, 2024 and 2023, 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.

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 Banks.
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, modified loans to borrowers experiencing financial difficulty, loans greater than $100,000 in which the borrower has filed bankruptcy, collateralized loans 180 days or more past due, classified commercial loans, including non-accrual, over $100,000 with direct exposure, and consumer loans greater than $100,000 with a FICO score under 625. Loans under $50,000 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;

- 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 BTH merger, the Company held approximately $12.3 million and $34.8 million of unpaid principal balance PCD loans at December 31, 2024 and 2023, respectively.

Please see *Note 1 — Significant Accounting Policies* included in these *Notes to Consolidated Financial Statements* for a description of our accounting policies related to purchased financial assets with credit deterioration.

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.

	Term Loans							
	Amortized Cost Basis by Origination Year							
(Dollars in thousands)	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
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	$ 231,371	$ 356,895	$ 920,002	$410,192	$ 222,486	$ 281,599	$ 54,886	$2,477,431
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	$ 155,213	$ 209,301	$ 301,134	$128,698	$ 15,634	$ 3,562	$ 50,469	$ 864,011
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	$ 149,341	$ 327,254	$ 540,124	$327,192	$ 216,177	$ 184,666	$ 112,835	$1,857,589
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	$ 284,464	$ 272,013	$ 190,387	$ 88,101	$ 21,629	$ 55,485	$ 1,090,555	$2,002,634
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	$ 10,083	$ 4,354	$ 1,356	$ 271	$ 210	$ 32	$ 6,661	$ 22,967
Year-to-date gross charge-offs	$ —	$ 19	$ 47	$ 3	$ —	$ 5	$ 288	$ 362

The following table reflects recorded investments in loans by credit quality indicator and origination year at December 31, 2023, and gross charge-offs for the year ended December 31, 2023, 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, 2023.

	Term Loans Amortized Cost Basis by Origination Year							
(Dollars in thousands)	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial real estate:								
Pass	$ 333,887	$ 885,234	$ 470,252	$253,700	$ 204,421	$ 188,532	$ 77,993	$2,414,019
Special mention	—	—	308	—	—	7,950	—	8,258
Classified	726	4,285	3,212	1,765	524	9,945	—	20,457
Total commercial real estate loans	$ 334,613	$ 889,519	$ 473,772	$255,465	$ 204,945	$ 206,427	$ 77,993	$2,442,734
Year-to-date gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ 42	$ —	$ 42
Construction/land/land development:								
Pass	$ 259,502	$ 461,373	$ 214,526	$ 21,309	$ 7,221	$ 25,460	$ 42,700	$1,032,091
Special mention	746	10,462	19,811	—	—	—	—	31,019
Classified	191	3,132	41	240	662	560	2,289	7,115
Total construction/land/land development loans	$ 260,439	$ 474,967	$ 234,378	$ 21,549	$ 7,883	$ 26,020	$ 44,989	$1,070,225
Year-to-date gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential real estate:								
Pass	$ 332,874	$ 549,504	$ 289,289	$237,813	$ 79,499	$ 142,265	$ 91,972	$1,723,216
Special mention	250	—	—	141	—	—	—	391
Classified	689	1,985	1,439	407	1,367	4,949	492	11,328
Total residential real estate loans	$ 333,813	$ 551,489	$ 290,728	$238,361	$ 80,866	$ 147,214	$ 92,464	$1,734,935
Year-to-date gross charge-offs	$ —	$ —	$ —	$ 5	$ —	$ 22	$ —	$ 27
Commercial and industrial:								
Pass	$ 399,485	$ 272,152	$ 160,636	$ 36,995	$ 57,562	$ 48,523	$ 1,035,021	$2,010,374
Special mention	498	6,383	—	—	—	—	650	7,531
Classified	3,583	1,676	12,908	371	470	222	22,325	41,555
Total commercial and industrial loans	$ 403,566	$ 280,211	$ 173,544	$ 37,366	$ 58,032	$ 48,745	$ 1,057,996	$2,059,460
Year-to-date gross charge-offs	$ 203	$ 328	$ 233	$ 141	$ 539	$ 679	$ 9,710	$ 11,833
Mortgage Warehouse Lines of Credit:								
Pass	$ —	$ —	$ —	$ —	$ —	$ —	$ 329,966	$ 329,966
Year-to-date gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer:								
Pass	$ 11,053	$ 3,567	$ 1,040	$ 399	$ 470	$ 17	$ 6,988	$ 23,534
Classified	35	42	10	—	2	—	1	90
Total consumer loans	$ 11,088	$ 3,609	$ 1,050	$ 399	$ 472	$ 17	$ 6,989	$ 23,624
Year-to-date gross charge-offs	$ 3	$ 102	$ 7	$ —	$ —	$ 2	$ 33	$ 147

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

	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 LHFI	$ 20,744	$ 8,484	$ 13,209	$ 42,437	$ 7,531,276	$ 7,573,713	$ —

	December 31, 2023						
(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	$ 2,264	$ —	$ —	$ 2,264	$ 2,440,470	$ 2,442,734	$ —
Construction/land/land development	834	27	13	874	1,069,351	1,070,225	—
Residential real estate	8,055	1,326	5,960	15,341	1,719,594	1,734,935	—
Total real estate	11,153	1,353	5,973	18,479	5,229,415	5,247,894	—
Commercial and industrial	1,221	713	5,417	7,351	2,052,109	2,059,460	—
Mortgage warehouse lines of credit	—	—	—	—	329,966	329,966	—
Consumer	200	10	3	213	23,411	23,624	—
Total LHFI	$ 12,574	$ 2,076	$ 11,393	$ 26,043	$ 7,634,901	$ 7,660,944	$ —

The following tables detail activity in the ALCL by portfolio segment. Accrued interest of $32.6 million and $35.1 million was not included in the book value for the purposes of calculating the allowance at December 31, 2024 and 2023, respectively. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

	Year Ended December 31, 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	—	11	22,787	—	362	23,640
Recoveries	530	—	16	8,583	—	23	9,152
Provision[1]	(3,129)	(2,592)	1,830	12,323	(28)	276	8,680
Ending balance	$ 16,546	$ 7,398	$ 12,454	$ 53,449	$ 501	$ 712	$ 91,060
Average balance	$2,485,800	$ 1,035,871	$1,799,963	$2,087,361	$ 420,665	$ 22,962	$7,852,622
Net charge-offs to loan average balance	— %	— %	— %	0.68 %	— %	1.48 %	0.18 %

[1] The $7.4 million provision for credit losses on the consolidated statement of income includes a $8.7 million provision for loan losses, and a $1.2 million and 13000 net benefit provision for off-balance sheet commitments and held to maturity securities credit losses, respectively, for the year ended December 31, 2024.

	Year Ended December 31, 2023						
	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	$ 19,772	$ 7,776	$ 8,230	$ 50,148	$ 379	$ 856	$ 87,161
Charge-offs	42	—	27	11,833	—	147	12,049
Recoveries	140	3	17	4,068	—	14	4,242
Provision[1]	(245)	2,211	2,399	12,947	150	52	17,514
Ending balance	$ 19,625	$ 9,990	$ 10,619	$ 55,330	$ 529	$ 775	$ 96,868
Average balance	$2,404,530	$ 1,015,178	$1,629,589	$2,054,081	$ 314,079	$ 24,627	$7,442,084
Net charge-offs to loan average balance	— %	— %	— %	0.38 %	— %	0.54 %	0.10 %

[1] The $16.8 million provision for credit losses on the consolidated statements of income includes a $17.5 million provision for loan credit losses, a $75,000 provision for off-balance sheet commitments and a $836,000 net benefit provision for held to maturity securities credit losses for the year ended December 31, 2023.

	Year Ended December 31, 2022						
	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	$ 13,425	$ 4,011	$ 6,116	$ 40,146	$ 340	$ 548	$ 64,586
Allowance for loan credit losses - BTH merger [1]	1	—	—	5,525	—	1	5,527
Charge-offs	166	—	91	8,459	—	43	8,759
Recoveries	40	211	102	3,825	—	16	4,194
Provision[2]	6,472	3,554	2,103	9,111	39	334	21,613
Ending Balance	$ 19,772	$ 7,776	$ 8,230	$ 50,148	$ 379	$ 856	$ 87,161
Average Balance	$1,951,246	$ 708,758	$1,143,190	$1,675,719	$ 420,639	$ 20,913	$5,920,465
Net Charge-offs to Loan Average Balance	0.01 %	(0.03)%	— %	0.28 %	— %	0.13 %	0.08 %

(1) Excluded from the allowance is $10.8 million in PCD loans that were acquired in the merger with BTH that were added to the allowance and immediately written off.
(2) The $24.7 million provision for credit losses on the consolidated statement of income includes a $21.6 million provision for loan losses, a $2.3 million provision for off-balance sheet commitments and a $732,000 provision for held to maturity securities credit losses for the year ended December 31, 2022.

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.

	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	$ 832	$ —	$ 16,804	$ 42	$ —	$ 46	$ 17,724
ALCL Allocation	$ —	$ —	$ 121	$ —	$ —	$ —	$ 121

	December 31, 2023						
(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	$ 605	$ —	$ 4,029	$ —	$ —	$ —	$ 4,634
Equipment	—	—	—	119	—	—	119
Other	—	—	—	258	—	—	258
Total	$ 605	$ —	$ 4,029	$ 377	$ —	$ —	$ 5,011
ALCL Allocation	$ —	$ —	$ —	$ —	$ —	$ —	$ —

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 LHFI was as follows:

	Nonaccrual With No Allowance for Credit Loss		Total Nonaccrual	
(Dollars in thousands) Loans secured by real estate:	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Commercial real estate	$ 832	$ 746	$ 4,974	$ 786
Construction/land/land development	—	96	18,505	305
Residential real estate	16,048	5,695	36,221	13,037
Total real estate	16,880	6,537	59,700	14,128
Commercial and industrial	42	4,706	15,120	15,897
Consumer	46	—	182	90
Total nonaccrual loans	$ 16,968	$ 11,243	$ 75,002	$ 30,115

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 years ended December 31, 2024, 2023 and 2022.

The Company elects the fair value option for recording residential mortgage loans held for sale in accordance with U.S. GAAP. The Company had zero nonaccrual mortgage loans held for sale that were recorded using the fair value option election at both December 31, 2024 and December 31, 2023.

The tables below summarize modifications made to borrowers experiencing financial difficulty by loan and modification type during the years ended December 31, 2024 and 2023.

	Amortized Cost Basis at December 31, 2024					
	Term Extension		Combination: Term Extension and Interest Rate Reduction		Other-Than-Insignificant Payment Delay	
(Dollars in thousands)	Amortized Cost	% of Loans	Amortized Cost	% of Loans	Amortized Cost	% of Loans
Loans secured by real estate:						
Commercial real estate	$ 2,552	0.10 %	$ —	— %	$ —	— %
Construction/land/land development	340	0.04	—	—	—	—
Residential real estate	644	0.03	128	0.01	449	0.02
Total real estate	3,536	0.07	128	—	449	0.01
Commercial and industrial[(1)]	17,671	0.88	—	—	34	—
Consumer	—	—	3	0.01	—	—
Total	$ 21,207	0.28	$ 131	—	$ 483	0.01

(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".

	Amortized Cost Basis at December 31, 2023					
	Term Extension		Combination: Term Extension and Interest Rate Reduction		Other-Than-Insignificant Payment Delay	
(Dollars in thousands)	Amortized Cost	% of Loans	Amortized Cost	% of Loans	Amortized Cost	% of Loans
Loans secured by real estate:						
Commercial real estate	$ 7,845	0.32 %	$ —	— %	$ 428	0.02 %
Construction/land/land development	3,979	0.37	—	—	—	—
Residential real estate	2,599	0.15	190	0.01	98	0.01
Total real estate	14,423	0.27	190	—	526	0.01
Commercial and industrial	21,093	1.02	1,072	0.05	53	—
Total	$ 35,516	0.46	$ 1,262	0.02	$ 579	0.01

The following tables describe the financial effects of the modifications made to borrowers experiencing financial difficulty during the years ended December 31, 2024 and 2023.

	Year Ended December 31, 2024		
	Interest Rate Reduction	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	N/A	Added a weighted average 11.2 months to the life of the modified loans	N/A
Construction/land/land development	N/A	Added a weighted average 7.5 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 10.4 months to the life of the modified loans	Delayed payment of weighted average 7 months
Commercial and industrial[(1)]	N/A	Added a weighted average 7.6 months to the life of the modified loans	Delayed payment of weighted average 2 months
Consumer	Reduced weighted average contractual interest rate from 9.5% to 6.0%	Added a weighted average 4.9 months to the life of the modified loans	N/A

(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”.

	Year Ended December 31, 2023		
	Interest Rate Reduction	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	N/A	Added a weighted average 10.7 months to the life of the modified loans	Delayed payment of weighted average 6 months
Construction/land/land development	N/A	Added a weighted average 13.0 months to the life of the modified loans	N/A
Residential real estate	Reduced weighted average contractual interest rate from 8.8% to 6.0%	Added a weighted average 32.8 months to the life of the modified loans	Delayed payment of weighted average 2 months
Commercial and industrial	Reduced weighted average contractual interest rate from 9.9% to 8.9%	Added a weighted average 9.5 months to the life of the modified loans	Delayed payment of weighted average 6 months

The following table depicts the performance of loans that have been modified during the years ended December 31, 2024 and 2023.

	Payment Status (Amortized Cost Basis) December 31, 2024		
(Dollars in thousands)	Current	30-89 Days Past Due	90 Days or More Past Due
Loans secured by real estate:			
Commercial real estate	$ 2,552	$ —	$ —
Construction/land/land development	340	—	—
Residential real estate	1,086	100	35
Total real estate	3,978	100	35
Commercial and industrial[(1)]	16,193	1,511	—
Consumer	—	3	—
Total LHFI	$ 20,171	$ 1,614	$ 35

(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".

	Payment Status (Amortized Cost Basis) December 31, 2023		
(Dollars in thousands)	Current	30-89 Days Past Due	90 Days or More Past Due
Loans secured by real estate:			
Commercial real estate	$ 8,272	$ —	$ —
Construction/land/land development	3,979	—	—
Residential real estate	2,484	120	282
Total real estate	14,735	120	282
Commercial and industrial	22,219	—	—
Total LHFI	$ 36,954	$ 120	$ 282

At December 31, 2024, and December 31, 2023, the Company had $35,000 and $1.6 million 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 years ended December 31, 2024 and 2023.

	At or For The Year Ended December 31, 2024	
	Term Extension	
(Dollars in thousands)	Amortized Cost	Default Amount
Residential real estate	$ 35	$ 35
Commercial and industrial[(1)]	819	7,364
Total	$ 854	$ 7,399

(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".

	At or For The Year Ended December 31, 2023	
	Term Extension	
(Dollars in thousands)	Amortized Cost	Default Amount
Residential real estate	$ 282	$ 282
Commercial and industrial	—	10
Total	$ 282	$ 292

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.

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.

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 December 31, 2024, and December 31, 2023, 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 2024 or 2023.

	December 31, 2024			
(Dollars in thousands)	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)

	December 31, 2023			
(Dollars in thousands)	Level 1	Level 2	Level 3	Total
State and municipal securities	$ —	$ 232,679	$ 49,447	$ 282,126
Corporate bonds	—	82,635	1,000	83,635
U.S. treasury securities	55,480	—	—	55,480
U.S. government agency securities	—	24,160	—	24,160
Commercial mortgage-backed securities	—	93,396	—	93,396
Residential mortgage-backed securities	—	506,502	—	506,502
Commercial collateralized mortgage obligations	—	35,183	—	35,183
Residential collateralized mortgage obligations	—	130,144	—	130,144
Asset-backed securities	—	43,005	—	43,005
Securities available for sale	55,480	1,147,704	50,447	1,253,631
Securities carried at fair value through income	—	—	6,808	6,808
Loans held for sale	—	16,852	—	16,852
Mortgage servicing rights	—	—	15,637	15,637
Other assets - derivatives	—	20,487	—	20,487
Total recurring fair value measurements - assets	$ 55,480	$ 1,185,043	$ 72,892	$ 1,313,415
Other liabilities - derivatives	—	(18,300)	—	(18,300)
Total recurring fair value measurements - liabilities	$ —	$ (18,300)	$ —	$ (18,300)

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2024 and 2023, are summarized as follows:

(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	—	—	3
Gain recognized in AOCI	—	272	—
Purchases, issuances, sales and settlements:			
Purchases	—	5,396	—
Sales	(16,087)	—	—
Settlements	—	(20,361)	(299)
Balance at December 31, 2024	$ —	$ 35,754	$ 6,512

(Dollars in thousands)	MSR Asset	Securities Available for Sale	Securities at Fair Value Through Income
Balance at January 1, 2023	$ 20,824	$ 55,769	$ 6,368
Gain (loss) recognized in earnings:			
Mortgage banking revenue[1]	(4,089)	—	—
Other noninterest income	—	—	725
Loss recognized in AOCI	—	(193)	—
Purchases, issuances, sales and settlements:			
Originations	708	—	—
Sales	(1,806)	—	—
Settlements	—	(5,129)	(285)
Balance at December 31, 2023	$ 15,637	$ 50,447	$ 6,808

(1) Total mortgage banking revenue includes changes in fair value due to market changes and run-off.

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 their callability, putability and prepay optionality. Putable instruments are valued at book value, non-putable 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 year ended December 31, 2024. There were no MSR assets recognized or recorded during the year ended December 31, 2024, and the carrying value of the MSR asset is zero at December 31, 2024. At December 31, 2023, the carrying amounts of the MSR asset equal fair value, which are determined using a discounted cash flow valuation model. The significant assumptions used to value MSR assets were as follows:

	December 31, 2023	
	Range	Weighted Average[1]
Prepayment speeds	7.49% - 8.50%	8.10 %
Discount rates	10.25% - 12.75%	10.31 %

(1) The weighted average was calculated with reference to the principal balance of the underlying mortgages.

There were significant market-driven fluctuations in the assumptions listed above. Typically, loans with higher average coupon rates have a greater likelihood of prepayment during comparatively low interest rate environments, while loans with lower average coupon rates have a lower likelihood of prepayment. Estimating these assumptions within ranges that market participants would use in determining the fair value of the MSR asset requires significant management judgment.

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 and loan sale commitments are based on the fair values of the underlying mortgage loans or securities and the probability of such commitments being exercised. Significant management judgment and estimation is required in determining these fair value measurements.

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 most of these assets, 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 interest-earning assets for which the fair value has been elected, the earned current contractual interest payment is recognized in interest income. 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. At December 31, 2024, and December 31, 2023, 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:

	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.

(Dollars in thousands)	December 31, 2023		
	Aggregate Fair Value	Principal Balance/ Amortized Cost/ Contributions	Difference
Loans held for sale[(1)]	$ 16,852	$ 16,475	$ 377
Securities carried at fair value through income	6,808	6,815	(7)
Total	$ 23,660	$ 23,290	$ 370

(1) There were no of loans held for sale that were designated as nonaccrual or 90 days or more past due at December 31, 2023.

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)	Years Ended December 31,		
Changes in fair value included in noninterest income:	2024	2023	2022
Mortgage banking revenue (loans held for sale)[(1)]	$ (111)	$ (66)	$ (517)
Other income:			
Securities carried at fair value through income	4	726	(854)
Total fair value option impact on noninterest income	$ (107)	$ 660	$ (1,371)
Changes in fair value included in noninterest expense:			
Rabbi Trust assets	$ 6	$ —	$ —
Deferred compensation liabilities related to Rabbi Trust assets[(2)]	(6)	—	—
Total fair value option impact on noninterest expense	$ —	$ —	$ —

(1) For the years ended December 31, 2023 and 2022, the fair value option impact on noninterest income is offset by the derivative gain/loss recognized in noninterest income. Please see *Note 9 — Mortgage Banking* for more detail.
(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.

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. Credit spreads ranged from 83 to 227 basis points at both December 31, 2024, and 2023. 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 (the "DCP"). 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. 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*, but because the fair value adjustments for the assets and the change in the liabilities offset each other, the net impact to the Company's net income is zero.

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 FRBD or the FHLB, are carried at cost, less impairment, if any, and total $28.2 million and $29.3 million at December 31, 2024 and 2023, respectively. The Company's remaining equity investments in other financial institutions, excluding FRBD and FHLB, totaling $43.4 million and $25.9 million at December 31, 2024 and 2023, respectively, 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. During the years ended December 31, 2024, and 2023, the Company observed a price change in multiple orderly transactions for identical equity securities in one of the Company's equity securities and adjusted the Company's basis upwards by $5.2 million and $10.1 million, respectively.

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 $4.5 million and $3.8 million at December 31, 2024, and December 31, 2023, respectively.

Non-Financial Assets

Held for sale OREO properties, which include foreclosed assets and bank-owned real estate which the Company is no longer utilizing and intends to sell, 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 $3.6 million and $3.9 million at December 31, 2024, and December 31, 2023, respectively. At December 31, 2024, and December 31, 2023, the Company had $5.1 million and zero, respectively, principal amounts of residential mortgage loans in the process of foreclosure.

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:

(Dollars in thousands)	December 31, 2024		December 31, 2023	
Financial assets: *Level 1 inputs:*	**Carrying Value**	**Estimated Fair Value**	**Carrying Value**	**Estimated Fair Value**
Cash and cash equivalents	$ 470,249	$ 470,249	$ 280,441	$ 280,441
Level 2 inputs:				
Non-marketable equity securities held in other financial institutions	71,643	71,643	55,190	55,190
Accrued interest and loan fees receivable	38,901	38,901	41,688	41,688
Level 3 inputs:				
Securities held to maturity	11,095	10,456	11,615	10,848
LHFI, net	7,482,653	7,209,866	7,564,076	7,177,720
Financial liabilities:				
Level 2 inputs:				
Deposits	8,223,120	8,217,564	8,251,125	8,240,520
FHLB advances, repurchase agreements and other borrowings	12,460	12,203	83,598	83,187
Subordinated indebtedness	159,943	159,928	194,279	186,251
Accrued interest payable	8,033	8,033	12,272	12,272

Note 6 — Premises and Equipment

Major classifications of premises and equipment are summarized below:

	December 31,	
(Dollars in thousands)	**2024**	**2023**
Land, buildings and improvements	$ 105,331	$ 106,300
Furniture, fixtures and equipment	48,299	35,560
Leasehold improvements	44,806	25,079
Construction in process	423	19,390
Total premises and equipment	198,859	186,329
Accumulated depreciation	(72,239)	(67,351)
Premises and equipment, net	$ 126,620	$ 118,978

Depreciation expense for premises and equipment totaled $8.8 million, $8.0 million and $6.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 7 — Leases

The Company leases certain real estate, as well as certain equipment, under non-cancelable operating leases that expire at various dates through 2052.

The consolidated balance sheets detail and components of the Company's lease expense were as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Operating lease right of use assets (included in Accrued interest receivable and other assets)	$ 52,832	$ 47,619
Operating lease liabilities (included in Accrued expenses and other liabilities)	55,999	48,917
Finance lease right of use assets (included in Premises and equipment, net)	1,862	2,183
Finance lease liabilities (included in Accrued expenses and other liabilities)	1,932	2,244
Weighted average remaining lease term (years) - operating leases	11.18	11.59
Weighted average discount rate - operating leases	4.21 %	4.12 %

	Years Ended		
(Dollars in thousands)	December 31, 2024	December 31, 2023	December 31, 2022
Lease expense:			
Operating lease expense	$ 7,916	$ 7,884	$ 5,344
Other lease expense	356	360	365
Total lease expense	8,272	8,244	5,709
Sublease income	339	231	136
Net lease expense	$ 7,933	$ 8,013	$ 5,573
Right of use assets obtained in exchange for new operating lease liabilities	$ 11,454	$ 20,568	$ 13,428

Maturities of operating lease liabilities at December 31, 2024, were as follows:

(Dollars in thousands)	December 31, 2024
2025	$ 7,609
2026	7,103
2027	7,015
2028	6,825
2029	5,800
Thereafter	37,513
Total lease payments	71,865
Less: Imputed interest	15,866
Total lease obligations	$ 55,999

The Company subleases commercial office spaces to tenants under operating leases. Future lease payments at December 31, 2024, are as follows:

(Dollars in thousands)	December 31, 2024
2025	$ 289
2026	294
2027	299
2028	244
2029	230
Thereafter	1,064
Total	$ 2,420

Supplemental cash flow related to leases was as follows:

	Years Ended	
(Dollars in thousands)	December 31, 2024	December 31, 2023
Cash paid for operating leases	$ 7,375	$ 8,131

Note 8 — Goodwill and Other Intangible Assets

There were zero changes to the carrying amount of goodwill during the years ended December 31, 2024 or 2023.

The components of the Company's goodwill and other intangible assets are as follows:

(Dollars in thousands) **December 31, 2024**	Gross Carrying Amount at Year End	Net Carrying Amount at the Beginning of the Year	Accumulated Amortization	Net Carrying Amount at Year End
Goodwill		$ 128,679	N/A	$ 128,679
Other intangible assets:				
Core deposit intangibles	$ 38,356	$ 27,412	$ (17,010)	$ 21,346
Relationship based intangibles	19,650	12,281	(8,888)	10,762
Tradename	818	637	(272)	546
Naming rights	5,250	5,122	(431)	4,819
Total	$ 64,074	$ 45,452	$ (26,601)	$ 37,473
December 31, 2023				
Goodwill		$ 128,679	N/A	$ 128,679
Other intangible assets:				
Core deposit intangibles	$ 38,356	$ 34,940	$ (10,944)	$ 27,412
Relationship based intangibles	19,650	13,710	(7,369)	12,281
Tradename	818	727	(181)	637
Non-compete	903	452	(903)	—
Naming rights	5,250	—	(128)	5,122
Total	$ 64,977	$ 49,829	$ (19,525)	$ 45,452

During the year ended December 31, 2023, the Company acquired naming and logo rights on certain facilities and properties for $5.3 million for a defined period of time.

Amortization expense on other intangible assets totaled $8.0 million, $9.6 million and $5.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, and was included as a component of other noninterest expense in the consolidated statements of income.

Estimated future amortization expense for intangible assets remaining at December 31, 2024, was as follows:

(Dollars in thousands) Years Ended December 31,		
2025	$	6,677
2026		5,619
2027		4,729
2028		4,008
2029		3,441
Thereafter		12,999
Total	$	37,473

Note 9 — Mortgage Banking

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

(Dollars in thousands)	Year Ended December 31,		
Mortgage banking revenue	**2024**	**2023**	**2022**
Origination	$ 528	$ 483	$ 774
Gain on sale of loans held for sale	4,928	3,111	4,889
Originations of MSR	—	708	2,286
Servicing	744	3,739	5,643
Total gross mortgage revenue	6,200	8,041	13,592
MSR asset valuation adjustments, net	450	(4,089)	1,219
Gain on sale of MSR asset	410	—	—
Mortgage HFS and pipeline fair value adjustment	(1)	(53)	(1,352)
MSR asset hedge impact	(479)	(543)	(6,737)
Mortgage banking revenue	$ 6,580	$ 3,356	$ 6,722

During 2023 and 2022, management used forward-settling mortgage-backed securities and U.S. Treasury futures to mitigate the impact of changes in fair value of the MSR asset. See *Note 12 — Derivative Financial Instruments* for further information. Due to the timing of the MSR asset sale, the MSR asset hedge impact in 2024 primarily reflected the financial effects of the MSR asset sale rather than ongoing hedging activities.

Mortgage Servicing Rights

Activity in the MSR asset was as follows:

	Years Ended December 31,		
(Dollars in thousands)	**2024**	**2023**	**2022**
Balance at beginning of year	$ 15,637	$ 20,824	$ 16,220
Servicing acquired in BTH merger	—	—	1,099
Addition of servicing rights	—	708	2,286
Settlement of sale of MSR asset	(16,087)	(1,806)	—
Valuation adjustment, net of amortization	450	(4,089)	1,219
Balance at end of year	$ —	$ 15,637	$ 20,824

The Company sold substantially all of its MSR asset and recorded a $410,000 gain on the sale during the year ended December 31, 2024. There were no MSR assets recognized or recorded during the year ended December 31, 2024, and the Company is no longer retaining servicing on sold loans.

During the second half of 2022, the Company entered into an agreement to sell its GNMA MSR asset portfolio, which met all final sale conditions in early 2023. The Company sold $1.8 million in GNMA MSR assets, with no significant gain or loss realized, and derecognized the related GNMA repurchase asset and offsetting liability during the quarter ended March 31, 2023.

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 December 31, 2024 and 2023, the reserve for mortgage loan putback expenses totaled $103,000 and $127,000, 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 10 — Deposits

Deposit balances are summarized as follows:

	December 31,	
(Dollars in thousands)	**2024**	**2023**
Noninterest-bearing demand	$ 1,900,651	$ 1,919,638
Money market	2,930,710	2,772,807
Interest bearing demand	2,060,463	1,875,864
Time deposits	941,000	967,901
Brokered deposits[1]	80,226	444,989
Savings	310,070	269,926
Total	$ 8,223,120	$ 8,251,125

(1) At December 31, 2024, brokered deposits included brokered time deposits and brokered interest-bearing demand of $79.99 million and $236,000, respectively. At December 31, 2023, brokered deposits included brokered time deposits of $445.0 million.

Municipal deposits totaled $960.6 million and $881.5 million at December 31, 2024 and 2023, respectively.

Included in time and brokered time deposits at December 31, 2024 and 2023, are $525.1 million and $894.4 million, respectively, of time deposits in denominations of $250,000 or more.

Maturities of time deposits, at December 31, 2024, are as follows:

(Dollars in thousands)		
Years Ended December 31,		
2025	$	973,474
2026		28,838
2027		9,908
2028		3,349
2029		5,285
Thereafter		136
Total	$	1,020,990

At December 31, 2024 and 2023, overdrawn deposits of $2.2 million and $934,000, respectively, were reclassified as unsecured loans.

Note 11 — Borrowings

Borrowed funds are summarized as follows:

	December 31,			
(Dollars in thousands)	**2024**		**2023**	
Short-term FHLB advances	$	—	$	70,000
Long-term FHLB advances		6,198		6,474
Overnight repurchase agreements with depositors		6,262		7,124
Total FHLB advances and other borrowings	$	12,460	$	83,598
Subordinated indebtedness, net	$	159,943	$	194,279

Additional details of certain FHLB advances are as follows:

(Dollars in thousands)	**Amount**		**Interest Rate**	**Maturity Date**
At December 31, 2023:				
Short-term FHLB advance, fixed rate	$	70,000	5.68 %	1/5/2024

Security for all indebtedness and outstanding commitments to the FHLB consists of a blanket floating lien on all of the Company's first mortgage loans, commercial real estate and other real estate loans, as well as the Company's investment in capital stock of the FHLB and deposit accounts at the FHLB. The net amounts available under the blanket floating lien at December 31, 2024 and 2023, were $2.15 billion and $2.01 billion, respectively.

Long-Term Borrowings

Interest rates for FHLB long-term advances outstanding at December 31, 2024 and 2023, ranged from 1.99% to 4.57%. These advances are all fixed rate and are subject to restrictions or penalties in the event of prepayment.

Scheduled maturities of long-term advances from the FHLB at December 31, 2024, are as follows:

(Dollars in thousands)		
Years Ended December 31,		
2025	$	—
2026		447
2027		1,227
2028		—
2029		1,361
Thereafter		3,163
Total	$	6,198

Short-Term Borrowings

The Company's repurchase agreements include the sale and repurchase of investment securities and mature on a daily basis. The total overnight repurchase agreements with depositors carried a daily average interest rate of 2.62% for the year ended December 31, 2024, and 2.21% for the year ended December 31, 2023.

The Company had unsecured lines of credit for the purchase of federal funds in the amount of $145.0 million at December 31, 2024 and 2023. The Company also had a $75.0 million secured repurchase line of credit at December 31, 2024 and 2023. There were no amounts outstanding on these lines at either date. It is customary for the financial institutions granting the unsecured lines of credit to require a minimum amount of cash be held on deposit at that institution. Amounts required to be held on deposit are typically $250,000 or less, and the Company has complied with all compensating balance requirements to allow utilization of these lines of credit.

Additionally, at December 31, 2024 and 2023, the Company had the availability to borrow $1.33 billion and $1.42 billion, respectively, from the discount window at the FRBD, with $1.57 billion and $1.69 billion in commercial and industrial loans pledged as collateral, respectively. There were no borrowings against this line at December 31, 2024 or 2023.

Holding Company Line of Credit

The Company entered into a Loan Agreement (the "Loan Agreement"), along with certain ancillary instruments, with NexBank SSB ("Lender") pursuant to which the Lender could make one or more revolving credit loans of up to $50.0 million to the Company, which can be used for working capital and general corporate purposes. On October 29, 2021, the Company entered into a second amendment (the "Amendment") to the Loan Agreement. Pursuant to the Amendment, the loan was not permitted to exceed an aggregate principal amount of $100.0 million, consisting of the $50.0 million existing loan amount and any one or more potential incremental revolving loan commitments that the Lender could make in its sole discretion, up to an aggregate principal of $50.0 million, upon the request of the Company. Any principal amounts borrowed under the Loan Agreement bear interest at a variable rate equal to the applicable Term SOFR for the then-current SOFR Interest Period plus 3.35% (as such terms are defined in the Loan Agreement). The Company was entitled to extend the maturity date to a date that is three hundred and sixty-four (364) days after the then-effective maturity date, no more than two times upon (i) delivery of a written request therefor to Lender at least thirty (30) days, but no more than (60) days, prior to the maturity date then in effect; and (ii) receipt by the Lender of a certificate of the Company dated the date of such request. Consistent with the terms of the agreement, the Company extended the maturity twice in prior years. The Loan Agreement was terminated upon its October 27, 2024, expiration date. The Company had no balance outstanding on this revolving credit loan under the Loan Agreement at December 31, 2023.

Subordinated Indebtedness

At December 31, 2023, the Company had $34.7 million in subordinated promissory notes that were assumed in the merger with BTH ("BTH Notes") with origination dates ranging from June 2015 to June 2021. After the five-year anniversary of issuance, the Company had the right to redeem the BTH Notes, in part or in full, at the Company's discretion and, if applicable, subject to receipt of any required regulatory approvals. Primarily due to the declining Tier 2 capital treatment of the BTH Notes, the Company elected to redeem majority of the BTH Notes during the year ended December 31, 2024.

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 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.

In October 2020, the Company completed of an offering of $80.0 million in aggregate principal amount of 4.50% fixed-to-floating rate subordinated notes due 2030 (the "4.50% Notes"). The 4.50% Notes bear a fixed interest rate of 4.50% payable semi-annually in arrears, to but excluding November 1, 2025. From and including November 1, 2025, to but excluding the maturity date or earlier redemption date, the 4.50% Notes bear a floating interest rate expected to equal the three-month term Secured Overnight Financing Rate plus 432 basis points, payable quarterly in arrears. The Company may redeem the 4.50% Notes at any time upon certain specified events or in whole or in part on or after November 1, 2025. The 4.50% Notes qualify as Tier 2 capital for regulatory capital purposes for the Company and a portion was transferred to Origin Bank, which qualifies as Tier 1 capital for regulatory capital purposes for the Bank. During the years ended December 31, 2024 and 2023, and with the approval of the Board of Governors of the Federal Reserve System, the Company repurchased $1.0 million and $5.0 million, respectively, of the 4.50% notes.

The following table is a summary of the terms of the junior subordinated debentures at December 31, 2024:

(Dollars in thousands) **Issuance Trust**	**Issuance Date**	**Maturity Date**	**Amount Outstanding**	**Rate Type**	**Current Rate**	**Maximum Rate**
CTB Statutory Trust I	07/2001	07/2031	$ 6,702	Variable [1]	8.15 %	16.00 %
First Louisiana Statutory Trust I	09/2006	12/2036	4,124	Variable [2]	6.42	16.00
BT Holdings Trust I	05/2007	09/2037	7,217	Variable [3]	6.35	N/A
Par amount			$ 18,043			
Unamortized original issue discount			(973)			
Unamortized purchase accounting discount			(622)			
Total junior subordinated debt at December 31, 2024			$ 16,448			

(1) The trust preferred securities reprice quarterly based on the three-month average SOFR plus 3.30%, plus 0.26161% SOFR with the last reprice date on October 29, 2024.
(2) The trust preferred securities reprice quarterly based on the three-month CME Term SOFR plus 1.80%, plus 0.26161% SOFR spread adjustment, with the last reprice date on December 12, 2024.
(3) The trust preferred securities reprice quarterly based on the three-month CME Term SOFR plus 1.64%, plus 0.26161% SOFR spread adjustment, with the last reprice date on December 4, 2024.

The balance of the subordinated indebtedness carried on the consolidated balance sheets varies from the outstanding amounts due to the remaining original issue and purchase discount of which was established at the time of issuance or purchase and is being amortized over the remaining life of the securities using the interest method.

Note 12 — 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 to 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.

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. Prior to January 1, 2024, the Company also economically hedged the value of the MSR asset by entering into a series of commitments to purchase mortgage-backed securities in the future and U.S. Treasury Notes.

Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The following tables disclose the fair value of derivative instruments in the Company's consolidated balance sheets at December 31, 2024 and December 31, 2023, as well as the effect of these derivative instruments on the Company's consolidated statements of income for the year ended December 31, 2024 and 2023. 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	
Derivatives designated as cash flow hedging instruments:	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Interest rate swaps included in other assets	$ —	$ 10,500	$ —	$ 786
Derivatives not designated as hedging instruments:				
Interest rate swaps included in other assets	$ 365,042	$ 363,498	$ 15,264	$ 18,567
Interest rate swaps included in other liabilities	358,527	356,683	(14,959)	(18,298)
Risk participation agreements included in other liabilities	32,494	20,000	—	(2)
Forward commitments to purchase forward-settling mortgage-backed securities included in other assets	—	9,000	—	91
Forward commitments to purchase treasury notes in other assets	—	22,500	—	822
Interest rate-lock commitments on residential mortgage loans included in other assets	11,007	8,471	331	221
	$ 767,070	$ 780,152	$ 636	$ 1,401

(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.

The weighted-average rates for interest rate swaps were as follows:

	Weighted-Average Interest Rate			
	December 31, 2024		December 31, 2023	
Interest rate swaps:	Paid	Received	Paid	Received
Cash flow hedges	4.24 %	8.31 %	4.24 %	8.35 %
Non-hedging interest rate swaps - financial institution counterparties	5.04	7.67	4.88	7.82
Non-hedging interest rate swaps - customer counterparties	7.67	5.04	7.82	4.88

Gains and losses recognized on derivative instruments not designated as hedging instruments were as follows:

(Dollars in thousands)	Years Ended December 31,		
Derivatives not designated as hedging instruments:	**2024**	**2023**	**2022**
Amount of (loss) gain recognized in mortgage banking revenue [1]	$ 41	$ (573)	$ (2,813)
Amount of (loss) gain recognized in other non-interest income	38	(41)	655

(1) Gains and losses on these instruments are largely offset by market fluctuations in the MSR asset. The Company sold substantially all of its MSR asset recognizing a gain on the sale of $410,000 for the year ended December 31, 2024. See *Note 9 — Mortgage Banking* for more information on components of mortgage banking revenue.

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 December 31, 2024 and 2023, the Company had cash collateral on deposit with swap counterparties totaling $670,000 and $865,000, respectively. These amounts are included in interest-bearing deposits in banks in the consolidated balance sheets and are considered restricted cash until such time as the underlying swaps are settled.

Note 13 — 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"). Additionally, the Company's stockholders approved the Origin Bancorp, Inc. Omnibus Incentive Plan ("Omnibus Plan") at the April 24, 2024, Annual Meeting.

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 December 31, 2024, the maximum number of shares of the Company's common stock available for grant under the Omnibus Plan was 499,998.

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 December 31, 2024, there was $208,336 of total unrecognized compensation cost related to estimated ESPP shares for the June 1, 2024 - May 31, 2025 ESPP offering period. These costs are expected to be recognized over a period of 0.4 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:

	Years Ended December 31,		
	2024	2023	2022
Expected term (in years)	1.00	1.00	1.00
Dividend yield	$ 2.02	$ 1.88	$ 1.41
Risk-free interest rate	4.94 %	3.90 %	1.24 %
Expected volatility	30.69	31.63	37.90

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

	Years Ended December 31,		
	2024	2023	2022
ESPP shares purchased	56,658	46,213	26,089
Shares available for issuance under the ESPP	871,040	927,698	973,911

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").

On December 7, 2022, the Committee and the independent members of the Board also approved a special, one-time stock award to Drake Mills, the Company's President and Chief Executive Officer (the "One-Time Award"), having an approximate value of $10,000,000, was comprised of 129,736 restricted stock units ("CEO RSUs") and 129,735 market-based performance stock units ("CEO PSUs"), and was effective as of December 13, 2022, (the "Grant Date"). In exchange for the One-Time Award, Mr. Mills agreed to a 2-year non-competition covenant, in addition to the standard non-solicitation of customers and employees covenant included in the Company's form of award agreement. Pursuant to the One-Time Award, the CEO RSUs shall vest in five approximately equal installments on each of the third, fourth, fifth, sixth and seventh anniversaries of the Grant Date, subject to Mr. Mills' continued employment with the Company on each respective vesting date, or upon the earlier occurrence of Mr. Mills' death, disability, termination of employment without cause or resignation for good reason. The CEO PSUs shall be eligible to vest based on achievement of five pre-established stock price hurdles (each, a "Stock Price Hurdle") during a seven-year performance period (the "CEO Performance Period"). Achievement of each Stock Price Hurdle requires substantial and sustained growth in the Company's stock price, with each Stock Price Hurdle representing a twenty percent (20%) price appreciation over the 20-day average closing price of the Company's common stock as of the Grant Date (such that 100% appreciation is required for 100% of the CEO PSUs to vest). Each Stock Price Hurdle must be maintained for twenty consecutive days during the CEO Performance Period. Each of the five tranches of CEO PSUs will vest on the later of the date that the applicable Stock Price Hurdle is achieved ("Achieved PSUs") or the third, fourth, fifth, sixth and seventh anniversaries of the Grant Date, respectively, subject to Mr. Mills' continued employment with the Company on each respective vesting date, or upon the earlier occurrence of Mr. Mills' death or disability. If Mr. Mills' employment is terminated without cause or he resigns for good reason, then any Achieved PSUs will become fully vested and unearned CEO PSUs will remain outstanding and eligible to vest based on achievement of the Stock Price Hurdle during the CEO Performance Period. The One-Time Award was granted pursuant to, and subject to the terms and conditions of, the Origin Bancorp, Inc. 2012 Stock Incentive Plan and the Company's form of RSU agreement and PSU agreement, respectively.

Compensation expense for the CEO PSUs will be recognized over the vesting period of the awards based on the fair value of the award at the grant date determined by using a Monte Carlo simulation model with the following inputs:

Simulation Inputs	**Year Ended December 31, 2022**
Grant date	December 13, 2022
Performance period	seven years
Stock price	$ 36.87
Expected volatility [1]	33.0 %
Risk-free rate [2]	3.5

(1) The expected volatility was determined based on the historical volatilities of the Company and the specified peer group.
(2) The risk-free interest rate for the performance period was derived from the seven-year continuous U.S. Treasury Yield constant maturity curve on the valuation date.

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.

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:

	Years Ended December 31,					
	2024		2023		2022	
	Shares	Weighted Average Grant-Date Fair Value	Shares	Weighted Average Grant-Date Fair Value	Shares	Weighted Average Grant-Date Fair Value
Nonvested RSAs, January 1,	17,629	$ 29.33	27,391	$ 35.37	48,048	$ 35.27
Granted RSAs	20,415	33.06	16,788	28.61	12,840	37.39
Vested RSAs	(17,629)	29.33	(26,550)	35.11	(33,497)	36.00
Nonvested RSAs, December 31,	20,415	33.06	17,629	29.33	27,391	35.37
Nonvested RSUs, January 1,	318,168	$ 37.69	270,390	$ 39.63	73,977	$ 40.64
Granted RSUs	119,149	32.01	116,098	35.65	222,282	39.43
Vested RSUs	(83,889)	38.93	(55,614)	41.98	(24,028)	40.56
Forfeited RSUs	(1,426)	42.15	(12,706)	41.59	(1,841)	43.48
Nonvested RSUs, December 31,	352,002	35.45	318,168	37.69	270,390	39.63
Nonvested PSUs, January 1,	197,842	$ 28.33	157,367	$ 29.06	—	$ —
Granted PSUs	67,355	33.03	43,591	31.77	157,367	29.06
Forfeited PSUs	—	—	(3,116)	31.77	—	—
Nonvested PSUs, December 31,	265,197	32.07	197,842	28.33	157,367	29.06

At December 31, 2024, there was $236,000, $9.5 million and $3.8 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 0.3, 3.0 and 1.2 years for RSA, RSU and PSU shares, respectively.

Share-based compensation cost charged to income for the years ended December 31, 2024, 2023 and 2022, is presented below. There was no stock option expense for any of the periods shown.

	Years Ended December 31,		
(Dollars in thousands)	2024	2023	2022
RSA & RSU	$ 4,631	$ 4,321	$ 2,845
PSU	2,043	534	288
ESPP	492	426	316
Total stock compensation expense	$ 7,166	$ 5,281	$ 3,449
Related tax benefits recognized in net income	$ 1,505	$ 1,109	$ 724

Stock Option Grants

The Company has previously issued common stock options to select officers and employees primarily through individual agreements. The exercise price of each option varies by agreement and is based on the fair value of the stock at the date of the grant. No outstanding stock option has a term that exceeds twenty years, and all of the outstanding options are fully vested. The Company recognized compensation cost for stock option grants over the required service period based upon the grant date fair value, which is established using a Black-Scholes valuation model. The Black-Scholes valuation model uses assumptions of risk-free interest rate, expected term of stock options, expected stock price volatility and expected dividends. Forfeitures are recognized as they occur.

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. BTH converted options have no expiration dates past August 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
Year Ended December 31, 2024				
Outstanding at January 1, 2024	353,473	$ 31.49	4.46	$ 1,670
Exercised	(73,188)	26.50	—	559
Expired and forfeited	(54,451)	35.06	—	—
Outstanding and exercisable at December 31, 2024	225,834	32.24	3.72	614
Year Ended December 31, 2023				
Outstanding at January 1, 2023	504,437	$ 29.46	5.13	$ 3,736
Exercised	(135,746)	23.61	—	1,533
Expired and forfeited	(15,218)	34.48	—	—
Outstanding and exercisable at December 31, 2023	353,473	31.49	4.46	1,670
Year Ended December 31, 2022				
Outstanding at January 1, 2022	39,200	$ 10.73	2.28	$ 1,262
BTH options converted to OBK options	611,676	28.62	—	8,838
Exercised	(144,785)	20.80	—	2,992
Expired and forfeited	(1,654)	34.44	—	—
Outstanding and exercisable at December 31, 2022	504,437	29.46	5.13	3,736

Note 14 — Employee Benefit Plans

Defined Contribution Retirement Plan

The Company maintains the Origin Bancorp, Inc. Employee Retirement Plan (the "Retirement Plan") that is a defined contribution benefit plan, which allows contributions under section 401(k) of the Internal Revenue Code. The Retirement Plan covers substantially all employees who meet certain other requirements and employment classification criteria. Under the provisions of the Retirement Plan, the Company may make discretionary matching contributions on a percentage, not to exceed 6% of a participant's elective deferrals. Any percentage(s) determined by the Company shall apply to all eligible persons for the entire plan year. Historically, the Company has matched 50% of the first 6% of eligible compensation deferred by a participant. Eligible compensation includes salaries, wages, overtime and bonuses, and excludes expense reimbursements and fringe benefits. In addition, the Company may make additional discretionary contributions out of current or accumulated net profit. Matching contributions are invested as directed by the participant. The total of the Company's contributions may not exceed limitations set forth in the Retirement Plan document or the maximum deductible under the Internal Revenue Code.

Although it has not expressed any intention to do so, the Company has the right to terminate the Retirement Plan at any time. The total expense related to the Retirement Plan, including optional contributions, was $2.9 million, $2.7 million and $2.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Other Benefit Plans

The Company has entered into individual Supplemental Executive Retirement Plans ("SERP") or Executive Supplemental Income Agreements ("ESIA") with several of its executive officers. Eligibility to participate in a SERP or ESIA is limited to senior officers and determined by the Board. The SERPs and ESIA are unfunded and designed to be a nonqualified deferred compensation retirement plan in compliance with Section 409A of the Internal Revenue Code. Deferred compensation has been recorded for these plans as a component of accrued expenses and other liabilities in the accompanying consolidated balance sheets. The deferred compensation liability was $10.8 million at both December 31, 2024 and 2023. Typically, payments to participants reduce the accrual and any actuarial adjustments are netted with the expense. The expense recorded for the deferred compensation plan totaled $630,000, $452,000 and $1.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

On December 7, 2022, the Company's Board of Directors approved the Origin Bank Nonqualified Deferred Compensation Plan (the "DCP"), pursuant to which certain employees, including the Company's named executive officers, may elect to participate. Pursuant to the DCP, which became effective January 1, 2023, participants may make deferral elections with respect to their base salary, bonus or stock units. The accounting treatment for the DCP differs based upon the type of compensation deferred and therefore, plan assets were bifurcated based upon the deferral of salary/bonus (cash compensation) or stock unit. Effective January 1, 2025, the Origin Bank Long-Term Equity Deferred Compensation Plan ("LTE-DCP") portion of the DCP, which allowed the deferral of stock units, was suspended due to administrative inefficiencies and its limited benefits for participants. While existing grants with deferred elections for the 2024 performance year will remain in place, no new deferrals will be made under this program going forward. The cash compensation deferral portion of the DCP is accounted for under the scope of Federal Accounting Standards Board Accounting Standards Codification 710-10-15-8 - Deferred Compensation - Rabbi Trust and satisfies the Internal Revenue Service guidelines for a Rabbi Trust. The Company may make discretionary contributions to the DCP, which contributions will be subject to a vesting schedule. Unless otherwise specified by the Company, such Company contributions will have a five-year ratable vesting schedule, subject to acceleration of vesting in the case of a change in control or the participant's death, disability or retirement. Participants may make individual investment elections that will determine the rate of return on their cash deferral amounts under the DCP. Cash deferrals are only deemed to be invested in the investment options selected. The DCP does not provide any above-market returns or preferential earnings to participants, and, with the exception of Company contributions, the deferrals and their earnings are always 100% vested. Participants may elect, at the time they make their deferral elections, to receive in-service distributions or separation from service distributions. Distributions can be paid either as a lump sum payment or in substantially equal annual installments, over a period of up to five years for in-service distributions, or over a period of up to ten years for separation from service distributions. The DCP deferred liability was 512000 at December 31, 2024.

The Company elected the fair value option for Rabbi Trust portion of the DCP, and therefore, the investment loss (gain) also represents a decrease (increase) in the future payout to participants and is recorded as compensation (benefit) expense in our consolidated statements of income. Compensation (benefit) expense associated with the Rabbi Trust obligations is offset by loss (gain) from related securities. The net effect of investment income or loss and related compensation expense or benefit has no impact on our income before income taxes, net income, or cash balances. The LTE-DCP portion of the DCP had an immaterial expense amount recorded for the years ended December 31, 2024, 2023, and 2022.

Note 15 — Income Taxes

The provision for income taxes is as follows:

(Dollars in thousands)	Years Ended December 31,		
Federal income taxes:	2024	2023	2022
Current	$ 19,920	$ (7,181)	$ 1,378
Deferred	(1,425)	27,458	18,634
State income taxes:			
Current	2,314	1,590	40
Deferred	(42)	256	(325)
Income tax expense	$ 20,767	$ 22,123	$ 19,727

A reconciliation of income tax expense at the statutory rate to the Company's actual income tax expense is below:

	Years Ended December 31,					
	2024		2023		2022	
(Dollars in thousands)	Amount	%	Amount	%	Amount	%
Income taxes computed at statutory rate	$ 20,424	21.00 %	$ 22,244	21.00 %	$ 22,563	21.00 %
Tax exempt revenue, net of nondeductible interest	(772)	(0.79)	(1,072)	(1.01)	(1,510)	(1.41)
Low-income housing tax credits, net of amortization	(539)	(0.55)	(758)	(0.72)	(832)	(0.77)
Other tax credits, net of add-backs	(1,063)	(1.09)	(1,218)	(1.15)	(1,218)	(1.13)
Bank-owned life insurance income	(196)	(0.20)	(182)	(0.17)	(145)	(0.13)
State income taxes, net of federal benefit	1,791	1.84	1,498	1.41	(201)	(0.19)
Stock-based compensation	525	0.54	632	0.60	17	0.02
Nondeductible expense	834	0.86	814	0.77	996	0.93
Other	(237)	(0.26)	165	0.16	57	0.04
Total income tax expense	$ 20,767	21.35 %	$ 22,123	20.89 %	$ 19,727	18.36 %

Significant components of deferred tax assets and liabilities are as follows:

(Dollars in thousands)	December 31,	
Deferred tax assets:	2024	2023
Credit loss allowances	$ 20,458	$ 22,019
Deferred compensation and share-based compensation	8,244	7,442
Net operating loss carryforwards	1,699	1,333
Other	1	5
Self-funded insurance	119	—
Litigation reserve	854	—
Investments in limited partnerships	1,307	1,789
Other real estate owned	137	24
Lease obligations	48	48
Premium/discount on acquisitions	187	187
Deferred rent obligations	819	427
Gross deferred tax assets	33,873	33,274
Valuation allowance	(1,587)	(1,193)
Deferred tax assets net of valuation allowance	$ 32,286	$ 32,081
Deferred tax liabilities:		
Basis difference in premises and equipment	$ 6,864	$ 4,586
Intangible assets	5,597	6,858
Mortgage servicing rights	—	3,378
Deferred Income	3,302	2,181
Other	339	361
Gross deferred tax liabilities	16,102	17,364
Net deferred tax asset	$ 16,184	$ 14,717

At December 31, 2024, the Company had $2.1 million of Federal gross net operating net loss carryforwards and $28.5 million in gross state net operating losses carryforwards. Of these net loss carryforwards, $2.1 million in Federal gross net operating loss carryforwards acquired in previous business combinations are expiring between 2025 and 2028, and 97.9% of the $28.5 million in state net operating losses can be carried forward indefinitely with the remaining carryforwards expiring between 2040 and 2042. Due to limitations on the amounts of these losses that can be recognized annually, the Company has determined that it is more likely than not that some of these net operating loss carryforwards will expire unused and has established a $1.6 million valuation allowance related to these carryforwards.

The Company files a consolidated income tax return in the U.S. federal jurisdiction and various states. With few exceptions, the Company is no longer subject to income tax examinations by tax authorities in these taxing jurisdictions for the years before 2021.

Note 16 — 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) Gain on AFS Securities	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at January 1, 2022	$ 5,809	$ (80)	$ 5,729
Net change	(166,509)	905	(165,604)
Balance at December 31, 2022	(160,700)	825	(159,875)
Net change	39,054	(202)	38,852
Balance at December 31, 2023	(121,646)	623	(121,023)
Net change	15,111	(117)	14,994
Balance at December 31, 2024	$ (106,535)	$ 506	$ (106,029)

Note 17 — 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 December 31, 2024, and December 31, 2023, that the Company and the Bank met all capital adequacy requirements to which they are subject, including the capital buffer requirement.

At December 31, 2024, and December 31, 2023, 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. A final rule adopted by the federal banking agencies in February 2019 provides banking organizations with the option to phase in, over a three-year period, the adverse day-one regulatory capital effects of the adoption of CECL. In addition, on March 27, 2020, the federal banking agencies issued an interim final rule that gives banking organizations that were required to implement CECL before the end of 2020 the option to delay for two years CECL’s adverse effects on regulatory capital. The Bank elected to adopt CECL in the first quarter of 2020 and exercised the option to delay the estimated impact of the adoption of CECL on the Company’s regulatory capital for two years (from January 2020 through December 31, 2021). The two-year delay is followed by a three-year transition period of CECL’s initial impact on the Company’s regulatory capital (from January 1, 2022, through December 31, 2024). The amount representing the CECL impact to the Company’s regulatory capital that will be ratably transitioning back into regulatory capital over the transition period was zero and $2.5 million at December 31, 2024, and December 31, 2023, respectively.

The actual capital amounts and ratios of the Company and the Bank at December 31, 2024, and December 31, 2023, are presented in the following table:

(Dollars in thousands)	Actual		Minimum Capital Required - Basel III		To be Well Capitalized Under Prompt Corrective Action Provisions	
December 31, 2024	**Amount**	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
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
December 31, 2023						
Common Equity Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,012,916	11.83	599,455	7.00	N/A	N/A
Origin Bank	1,019,732	11.95	597,548	7.00	554,866	6.50
Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,028,729	12.01	727,907	8.50	N/A	N/A
Origin Bank	1,019,732	11.95	725,593	8.50	682,912	8.00
Total Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,286,604	15.02	899,184	10.50	N/A	N/A
Origin Bank	1,188,000	13.92	896,320	10.50	853,638	10.00
Leverage Ratio						
Origin Bancorp, Inc.	1,028,729	10.50	391,822	4.00	N/A	N/A
Origin Bank	1,019,732	10.45	390,246	4.00	487,807	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 $78.4 million at December 31, 2024.

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.

There have been no stock repurchases during the years ended December 31, 2024 or 2023.

Note 18 — 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) **December 31, 2024**	**Less than One Year**	**One-Three Years**	**Three-Five Years**	**Greater than Five Years**	**Total**
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
December 31, 2023					
Commitments to extend credit[1]	$ 955,486	$ 990,690	$ 349,918	$ 58,954	$ 2,355,048
Standby letters of credit	103,280	20,458	32,957	—	156,695
Total off-balance sheet commitments	$ 1,058,766	$ 1,011,148	$ 382,875	$ 58,954	$ 2,511,743

[1] Includes $773.1 million and $759.4 million of unconditionally cancellable commitments at December 31, 2024, and December 31, 2023, respectively.

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. At December 31, 2023, the Company held 31 unfunded letters of credit from the FHLB totaling $693.6 million, with expiration dates ranging from January 14, 2024, to September 22, 2027.

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 $3.5 million and $4.7 million at December 31, 2024, and December 31, 2023, 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 loans and 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. Additionally, in conjunction with the on-going investigation of this matter, the Company recorded a net contingency reserve of $4.3 million during the year ended December 31, 2024. Total expenses associated with the questioned activity for the year ended December 31, 2024, were $10.5 million inclusive of the provision for loan credit losses and contingency reserve.

The Company continues to work with a third-party forensic accounting team to confirm the Bank's identification and reconciliation of the activity, and also to assist in evaluating any additional impact from the questioned activity. 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 in the near term. As of the date of this report, management has assessed that an estimate for this additional loss cannot be made. At this time, we believe that any ultimate loss arising from the situation will not be material to our financial position.

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.

Note 19 — Related Party Transactions

Loans to executive officers, directors, and their affiliates at December 31, 2024 and 2023, were as follows:

(Dollars in thousands)	2024	2023
Balance, beginning of year	$ 71,129	$ 76,226
Advances	17,455	18,036
Principal repayments	(35,665)	(23,133)
Balance, end of year	$ 52,919	$ 71,129
Commitments to extend credit	$ 4,123	$ 13,523

None of the above loans were considered non-performing or potential problem loans. These loans were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other unaffiliated persons and do not involve more than normal risk of collectability.

Deposits from related parties held by the Company at December 31, 2024 and 2023, amounted to $21.6 million and $34.6 million, respectively.

Note 20 — Condensed Parent Company Only Financial Statements

Financial statements of Origin Bancorp, Inc. (parent company only) are as follows:

(Dollars in thousands)	December 31,	
Condensed Balance Sheets	**2024**	**2023**
Assets		
Cash and cash equivalents	$ 47,876	$ 87,698
Investment in affiliates/subsidiaries	1,138,466	1,069,967
Other assets	53,001	33,478
Total assets	$ 1,239,343	$ 1,191,143
Liabilities and Stockholders' Equity		
Subordinated indebtedness, net	$ 90,641	$ 125,078
Accrued expenses and other liabilities	3,457	3,160
Total liabilities	94,098	128,238
Stockholders' Equity		
Common stock	155,988	154,931
Additional paid-in capital	537,366	528,578
Retained earnings	557,920	500,419
Accumulated other comprehensive loss	(106,029)	(121,023)
Total stockholders' equity	1,145,245	1,062,905
Total liabilities and stockholders' equity	$ 1,239,343	$ 1,191,143

(Dollars in thousands)	Years Ended December 31,		
Condensed Statements of Income	**2024**	**2023**	**2022**
Income:			
Dividends from subsidiaries	$ 36,250	$ 53,150	$ 17,500
Other	5,802	10,945	408
Total income	42,052	64,095	17,908
Expenses:			
Interest expense	4,670	7,515	5,612
Salaries and employee benefits	6,125	370	220
Other	1,835	1,708	4,915
Total expenses	12,630	9,593	10,747
Income before income taxes and equity in undistributed net income of subsidiaries	29,422	54,502	7,161
Income tax (expense) benefit	1,436	(943)	3,359
Income before equity in undistributed net income of subsidiaries	30,858	53,559	10,520
Equity in undistributed net income of subsidiaries	45,634	30,241	77,195
Net income	$ 76,492	$ 83,800	$ 87,715

(Dollars in thousands)	Years Ended December 31,		
Condensed Statements of Cash Flows	**2024**	**2023**	**2022**
Cash flows from operating activities:			
Net income	$ 76,492	$ 83,800	$ 87,715
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	1,229	4,451	(2,254)
Equity in undistributed net income of subsidiaries	(45,634)	(30,241)	(77,195)
Amortization of subordinated indebtedness discount including purchase accounting adjustment	224	220	181
Gain on equity securities without a readily determinable fair value	(5,188)	(10,096)	—
Gain on repurchase of subordinated debentures	(81)	(471)	—
Other, net	(2,039)	(4,540)	4,805
Net cash provided by operating activities	25,003	43,123	13,252
Cash flows from investing activities:			
BTH acquisition	—	—	44,265
Purchases of non-marketable equity securities held in other financial institutions	(12,373)	—	—
Capital calls on limited partnership investments	(982)	(2,454)	(3,722)
Net cash (used in) provided by investing activities	(13,355)	(2,454)	40,543
Cash flows from financing activities:			
Proceeds from short-term borrowings	—	—	30,000
Repayments on short-term borrowings	—	(30,000)	—
Dividends paid	(18,745)	(18,567)	(15,887)
Cash received on exercise of stock options	1,874	3,140	2,998
Repurchase of subordinated debentures	(34,599)	(4,729)	—
Maturities of subordinated debentures	—	(2,625)	—
Net cash (used in) provided by financing activities	(51,470)	(52,781)	17,111
Net (decrease) increase in cash and cash equivalents	(39,822)	(12,112)	70,906
Cash and cash equivalents at beginning of year	87,698	99,810	28,904
Cash and cash equivalents at end of year	$ 47,876	$ 87,698	$ 99,810

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures — As of the end of the period covered by this report, an evaluation was performed by the Company, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its 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, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) were effective at the end of the period covered by this report.

Management's annual report on internal control over financial reporting — Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). At December 31, 2024, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in "2013 Internal Control - Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, management determined that we maintained effective internal control over financial reporting at December 31, 2024, based on the specified criteria. The effectiveness of our internal control over financial reporting at December 31, 2024, has been audited by Forvis Mazars, LLP ("Forvis"), an independent registered public accounting firm, as stated in its report, which is included in Part II, Item 8 of this report.

Remediation of Material Weakness — As disclosed in Part II, Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2023, as amended on February 26, 2025, management identified a material weakness relating to controls over employees' ability to initiate certain manual transfers between deposit accounts.

The circumstances that led to the material weakness were first identified during 2024, prompting management to re-evaluate the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2023. On February 21, 2025, based on this reevaluation, and after discussion with Forvis, management determined that the previously-identified circumstances constituted a material weakness, and determined that the material weakness existed as of December 31, 2023, and continued to exist as of March 31, 2024, June 30, 2024, and September 30, 2024. During the year ended December 31, 2024, we developed and implemented a remediation plan to correct the circumstances that led to the material weakness.

Based on management's assessment of the effectiveness of our internal control over financial reporting as of and for the year ending December 31, 2024, management concluded that we had effectively remediated this material weakness and that, as stated above, our controls and procedures were effective as of December 31, 2024.

Changes in internal control over financial reporting — Except for the remediation actions discussed above, there were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(e) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures — Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected.

Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee
Origin Bancorp, Inc.

Opinion on the Internal Control over Financial Reporting

We have audited Origin Bancorp's (Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and our report dated February 27, 2025 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definitions and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Forvis Mazars, LLP
Little Rock, Arkansas
February 27, 2025

Item 9B. Other Information

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 quarter ended December 31, 2024

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

With the exception of the equity compensation plan information provided below, the information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

Information regarding stock-based compensation awards outstanding and available for future grants at December 31, 2024, is presented in the table below. Additional information regarding stock-based compensation plans is presented in *Note 13 — Stock and Incentive Compensation Plans* to our consolidated financial statements contained in *Part II, Item 8* of this report.

	(a) Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders [1]	619,557 [2]	N/A	1,371,038 [3]
Equity compensation plans not approved by stockholders [4]	225,834	32.24 [5]	—
Total	845,391	N/A	1,371,038

(1) Includes the Origin Bancorp, Inc. 2012 Stock Incentive Plan, Origin Bancorp, Inc. Omnibus Incentive Plan (“Omnibus Plan”) and Origin Bancorp Inc. 2021 Employee Stock Purchase Plan (“ESPP”).

(2) Includes (i) 352,002 shares that may be issued upon settlement of RSUs; (ii) 265,197 shares that may be issued pursuant to outstanding PSUs, based on certified financial results, where applicable, and otherwise assuming the target award is met; and (iii) 2,358 shares that are deferred and may be issued upon the settlement date in accordance with the participant’s election.

(3) Includes (i) 499,998 shares that may be issued pursuant to future awards under the Omnibus Plan, all of which may be issued pursuant to grants of full-value stock awards; (ii) 871,040 shares that maybe issued pursuant to future awards under the ESPP.

(4) Includes 4,800 options that were granted in 2010 prior to the establishment of the Origin Bancorp, Inc. 2012 Stock Incentive Plan and 221,034 options assumed under the 2012 BTH Equity Incentive Plan.

(5) The weighted-average exercise price of outstanding options, warrants and rights relates solely to stock options, which are the only currently outstanding exercisable security, and does not relate to restricted stock units that convert to shares of common stock for no consideration.

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

Further information regarding security ownership of our 5% stockholders and our directors, director nominees and executive officers required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of our fiscal year end.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Report:

(1) Financial Statements: Reference is made to the information set forth in Part II, Item 8 of this Annual Report on Form 10-K, which information is incorporated herein by reference.

(2) Financial Statement Schedules: All financial statement schedules are omitted because they are either not applicable or not required, or because the required information is included in the consolidated financial statements or the notes thereto is included in Part II, Item 8 of this Annual Report on Form 10-K.

(3) Exhibits: See (b) below.

(b) Exhibits:

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and between Origin Bancorp, Inc. and BT Holdings, Inc. dated February 23, 2022 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed February 24, 2022
3.1	Amended and Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on April 28, 2020
3.2	Bylaws, incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on 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
4.2	Description of Common Stock, incorporated by reference to Exhibit 4.3 to the Company's 10-K for the year ended December 31, 2019
	Instruments defining the rights of holders of the long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to section (b)(4)(iii)(A) of Item 601 of Regulation S-K. The Registrant hereby agrees to furnish copies of these instruments to the SEC upon request.
10.1 *	Origin Bancorp, Inc. 2012 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to the Company's 10-Q filed for the quarter ended March 31, 2021
10.2 *	Form of Restricted Stock Award Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed August 28, 2018
10.3 *	Form of Stock Option Award Agreement under the Community Trust Financial Corporation 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-1 filed April 10, 2018
10.4 *	BT Holdings, Inc. 2012 Equity Incentive Plan. incorporated by reference to Exhibit 4.5 of the Registrant's Registration Statement on Form S-8 filed August 1, 2022
10.5 *	2020 Restated Employment Agreement, dated February 27, 2020, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.5 to the Company's 10-K for the year ended December 31, 2019
10.6 *	Amended and Restated Executive Salary Continuation Plan, effective May 1, 2008, between Community Trust Bank and Drake Mills, incorporated by reference to Exhibit 10.1 to the Company's 10-Q for the quarter ended March 31, 2019
10.7 *	Executive Deferred Compensation Agreement, dated March 30, 2001, by and between Community Trust Bank and Drake Mills, incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018
10.8 *	Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, dated April 25, 2018, by and among New York Life Insurance Company, Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.13 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed April 27, 2018
10.9 *	Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, dated April 26, 2018, by and among Great-West Life & Annuity Insurance Company, Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.14 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed April 27, 2018
10.10 *	Amended and Restated Endorsement Split Dollar Life Insurance Agreement, dated February 27, 2020, by and between Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.10 to the Company's 10-K for the year ended December 31, 2019

Exhibit Number	Description
10.11 *	2020 Restated Employment Agreement, dated February 27, 2020, by and between Origin Bancorp, Inc. and M. Lance Hall, incorporated by reference to Exhibit 10.11 to the Company's 10-K for the year ended December 31, 2019
10.12 *	§409A Amended & Restated Executive Salary Continuation Agreement, dated December 13, 2008, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018
10.13 *	Life Insurance Endorsement Method Split Dollar Plan Agreement, dated September 4, 2002, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.15 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018
10.14 *	Amendment to the Life Insurance Endorsement Split Dollar Plan Agreement, dated December 8, 2008, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.16 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018
10.15 *	Amendment to the Life Insurance Endorsement Method Split Dollar Plan Agreement, dated December 18, 2009, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.17 of Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018
10.16 *	Executive Supplemental Income Agreement, dated October 29, 2019, by and between Origin Bank and M. Lance Hall, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 31, 2019
10.17 *	Endorsement Split Dollar Life Insurance Agreement, dated October 29, 2019, by and between Origin Bank and M. Lance Hall, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed October 31, 2019
10.18 *	Supplemental Executive Retirement Plan, dated August 17, 2018, by and between Origin Bank and Stephen H. Brolly, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed August 21, 2018
10.19 *	Endorsement Split Dollar Life Insurance Agreement, dated August 17, 2018, by and between Origin Bank and Stephen H. Brolly, incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed August 21, 2018
10.20 *	Change in Control Agreement, dated March 28, 2018, among Origin Bank, Origin Bancorp, Inc. and Preston Moore incorporated by reference to Exhibit 10.31 to the Company's 10-K for the year ended December 31, 2020
10.21 *	Change in Control Agreement, dated June 14, 2018, among Origin Bank, Origin Bancorp, Inc. and Jimmy R. Crotwell, incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed for year ended December 31, 2021
10.22 *	Form of Performance Stock Unit Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed February 22, 2023
10.23 *	Form of Restricted Stock Unit Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.30 to the Company's Form 10-K filed February 22, 2023
10.24 *	Change in Control Agreement, dated February 22, 2022, among Origin Bank, Origin Bancorp, Inc. and Derek McGee, incorporated by reference to Exhibit 10.31 to the Company's Form 10-K filed February 22, 2023
10.25 *	Termination of Change in Control Agreement, dated August 8, 2022, among Origin Bancorp, Inc., Origin Bank and Stephen Brolly, incorporated by reference to Exhibit 10.32 to the Company's Form 10-K filed February 22, 2023
10.26 *	Change in Control Agreement, dated July 27, 2022, among Origin Bank, Origin Bancorp, Inc. and William Wallace, incorporated by reference to Exhibit 99.5 to the Company's Form 8-K filed July 27, 2022
10.27 *	Employment Agreement between Origin Bancorp, Inc., and Stephen Brolly, dated August 8, 2022, incorporated by reference to Exhibit 99.4 to the Company's Form 8-K filed July 27, 2022
10.28 *	Amendment to Employment Agreement, dated May 24, 2022, among BTH Bank, N.A, BT Holdings, Inc., and Lori Sirman, incorporated by reference to Exhibit 10.35 to the Company's Form 10-K filed February 22, 2023
10.29 *	Second Amendment to the Employment Agreement, dated January 1, 2025, among Origin Bank and Lori Sirman
10.30 *	Origin Bancorp, Inc., Origin Bank Nonqualified Deferred Compensation Plan, dated December 8, 2022, incorporated by reference to Exhibit 10.37 to the Company's Form 10-K filed February 22, 2023
10.31 *	Origin Bancorp, Inc., Origin Bank Long Term Equity Deferred Compensation Plan, dated December 8, 2022, incorporated by reference to Exhibit 10.38 to the Company's Form 10-K filed February 22, 2023
10.32 *	Form of Incentive Agreement for Performance Unit Award under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, dated December 13, 2022, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.39 to the Company's Form 10-K filed February 22, 2023
10.33 *	Form of Incentive Agreement for Restricted Stock Unit Award under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, dated December 13, 2022, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.40 to the Company's Form 10-K filed February 22, 2023

Exhibit Number	Description
10.34 *	Origin Bancorp, Inc. 2021 Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed April 30, 2021
10.35*	Origin Bancorp, Inc. Omnibus Incentive Plan incorporated by reference to Appendix A to the Company's Definitive Proxy Statement Schedule 14 A filed March 14, 2024
10.36*	Form of Incentive Agreement for Director Restricted Stock Awards under the Origin Bancorp, Inc. Omnibus Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed May 7, 2024
10.37*	Form of Incentive Agreement for Restricted Stock Unit Awards under the Origin Bancorp, Inc. Omnibus Incentive Plan, incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed May 7, 2024
10.38*	Form of Incentive Agreement for Performance Unit Awards under the Origin Bancorp, Inc. Omnibus Incentive Plan, incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed May 7, 2024
19	Insider Trading Policy
21	Subsidiaries of the Registrant
23	Consent of Independent Registered Public Accounting Firm
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
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
97	Origin Bancorp, Inc. Clawback Policy, dated October 2, 2023 incorporated by reference to Exhibit 97 to the Company's Form 10-K filed February 28, 2024
101	The following financial information from Origin Bancorp, Inc. Annual Report on Form 10-K for the year ended December 31, 2024, is formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.
		(Registrant)
Date: February 27, 2025	By:	**/s/ Drake Mills**
		Drake Mills
		Chairman, President and Chief Executive Officer (*Principal Executive Officer*)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Date
/s/ Drake Mills **Drake Mills, Chairman, President and Chief Executive Officer (Principal Executive Officer)**	February 27, 2025
/s/ William J. Wallace, IV **William J. Wallace, IV, Chief Financial Officer/Senior Executive Officer (Principal Financial Officer)**	February 27, 2025
/s/ Stephen H. Brolly **Stephen H. Brolly, Chief Accounting Officer/Senior Executive Officer (Principal Accounting Officer)**	February 27, 2025
/s/ Daniel Chu **Daniel Chu, Director**	February 27, 2025
/s/ James S. D'Agostino **James S. D'Agostino, Director**	February 27, 2025
/s/ James E. Davison, Jr. **James E. Davison, Jr., Director**	February 27, 2025
/s/ Jay Dyer **Jay Dyer, Director**	February 27, 2025
/s/ A. La'Verne Edney **A. La'Verne Edney, Director**	February 27, 2025
/s/ Meryl Farr **Meryl Farr, Director**	February 27, 2025
/s/ Richard Gallot, Jr. **Richard Gallot, Jr., Director**	February 27, 2025
/s/ Stacey W. Goff **Stacey W. Goff, Director**	February 27, 2025
/s/ Cecil Jones **Cecil Jones, Director**	February 27, 2025
/s/ Michael A. Jones **Michael A. Jones, Director**	February 27, 2025
/s/ Gary E. Luffey **Gary E. Luffey, Director**	February 27, 2025
/s/ Farrell J. Malone **Farrell J. Malone, Director**	February 27, 2025
/s/ Lori Sirman **Lori Sirman, Director**	February 27, 2025
/s/ Elizabeth E. Solender **Elizabeth E. Solender, Director**	February 27, 2025
/s/ Steven Taylor **Steven Taylor, Director**	February 27, 2025

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BOARD OF DIRECTORS

ORIGIN BANCORP, INC. / ORIGIN BANK

Daniel Chu
Founder, CEO & Chairman
Tricolor Holdings

James D'Agostino, Jr.[1,2]
Managing Director
Encore Interests LLC

James Davison, Jr.[3]
Director
Genesis Energy, L.P.
(NYSE: GEL)

Jay Dyer
Co-Founder
& Managing Partner
Park Hollow Capital

A. La'Verne Edney
Litigation Partner
Butler Snow LLP

Meryl Farr
President & Owner
Kennedy Rice Mill

Richard Gallot, Jr.
President & CEO
University of Louisiana
System

Stacey Goff
Executive Vice President &
General Counsel (Retired)
Lumen Technologies, Inc.
(NYSE: LUMN)

Lance Hall[*]
President &
Chief Executive Officer
Origin Bank

Cecil Jones
Certified Public Accountant
Financial Institutions
Group Partner (Retired)
Whitely Penn LLP

Michael Jones[4]
Certified Public Accountant
Sole Practitioner

Gary Luffey
Medical Doctor
Allegiance Health
Management

Farrell Malone[5]
Partner (Retired)
KPMG LLP

Drake Mills
Chairman, President &
Chief Executive Officer
Origin Bancorp, Inc.
Chairman
Origin Bank

Lori Sirman
Regional President
Origin Bank

Elizabeth Solender[6]
President
Solender/Hall, Inc.

Steven Taylor
President
Car Town of Monroe, Inc.

EXECUTIVE LEADERSHIP

Drake Mills - Chairman, President & Chief Executive Officer, Origin Bancorp, Inc. / Chairman, Origin Bank

Lance Hall - President & Chief Executive Officer, Origin Bank

Warrie Birdwell
Regional President
North Texas

Steve Brolly
Chief Accounting Officer

Russ Chase
Chief Community Banking Officer

Jim Crotwell
Chief Risk Officer

Gerardo Garza
Market Executive
North Texas

Brandi Gregg
Chief Compliance Officer

Josh Hammett
Chief Information Officer

David Harrison
Chief Audit Executive

David Helms
Chief Experience Officer

Carmen Jordan
Regional President
Houston

Ryan Kilpatrick
Chief Brand &
Communications Officer

Brandi Kyzar
Strategic Project Director

Larry Little
State President
Louisiana

Jim Lykes
Market Executive
Houston

Derek McGee
Chief Legal Counsel

Regina McNeill
Director of Strategic Planning &
Market Analytics

Preston Moore
Chief Credit &
Banking Officer

Ashlea Price
Chief Human Resources
Officer

Jody Proler
Chief Operating Officer
Houston

Larry Ratzlaff
State President
Mississippi

Chris Reigelman
Director of Investor Relations &
Corporate Sustainability

Lonnie Scarborough
Chief Dream Manager &
Talent Development Officer

Lori Sirman
Regional President
East Texas

Nate Sommer
Regional President
Southeast

Chelsea Stephens
Director of Finance &
Corporate Development

Wally Wallace
Chief Financial Officer

Debbie Williamson
Chief Operations
Officer

1. Lead Independent Director 2. Chair, Finance Committee 3. Chair, Risk Committee 4. Chair, Nominating & Corporate Governance Committee
5. Chair, Audit Committee 6. Chair, Compensation Committee
*Origin Bank Board Member Only

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