INVESTAR®

NASDAQ: ISTR

Q1 2025 Investor Presentation

Cautionary Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect Investar's current views with respect to, among other things, future events and financial performance. Investar generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words.

Any forward-looking statements contained in this press release are based on the historical performance of Investar and its subsidiaries or on Investar's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by Investar that the future plans, estimates or expectations by Investar will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to Investar's operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if Investar's underlying assumptions prove to be incorrect, Investar's actual results may vary materially from those indicated in these statements. Investar does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. These factors include, but are not limited to, the following, any one or more of which could materially affect the outcome of future events: (1) the significant risks and uncertainties for our business, results of operations and financial condition, as well as our regulatory capital and liquidity ratios and other regulatory requirements caused by business and economic conditions generally and in the financial services industry in particular, whether nationally, regionally or in the markets in which we operate including heightened uncertainties resulting from recent changing trade and tariff policies that could have an adverse impact on inflation and economic growth at least in the near term; (2) changes in inflation, interest rates, yield curves and interest rate spread relationships that affect our loan and deposit pricing; (3) our ability to successfully execute our near-term strategy to pivot from primarily a growth strategy to a strategy primarily focused on consistent, quality earnings through the optimization of our balance sheet, and our ability to successfully execute a long-term growth strategy; (4) our ability to achieve organic loan and deposit growth, and the composition of that growth; (5) a reduction in liquidity, including as a result of a reduction in the amount of deposits we hold or other sources of liquidity, which may be caused by, among other things, disruptions in the banking industry similar to those that occurred in early 2023 that caused bank depositors to move uninsured deposits to other banks or alternative investments outside the banking industry; (6) our ability to identify and enter into agreements to combine with attractive acquisition candidates, finance acquisitions, complete acquisitions after definitive agreements are entered into, and successfully integrate and grow acquired operations; (7) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (8) changes in the quality and composition of, and changes in unrealized losses in, our investment portfolio, including whether we may have to sell securities before their recovery of amortized cost basis and realize losses; (9) the extent of continuing client demand for the high level of personalized service that is a key element of our banking approach as well as our ability to execute our strategy generally; (10) our dependence on our management team, and our ability to attract and retain qualified personnel; (11) the concentration of our business within our geographic areas of operation in Louisiana, Texas and Alabama; (12) increasing costs of complying with new and potential future regulations; (13) new or increasing geopolitical tensions, including resulting from wars in Ukraine and Israel and surrounding areas; (14) the emergence or worsening of widespread public health challenges or pandemics; (15) concentration of credit exposure; (16) any deterioration in asset quality and higher loan charge-offs, and the time and effort necessary to resolve problem assets; (17) fluctuations in the price of oil and natural gas; (18) data processing system failures and errors; (19) risks associated with our digital transformation process, including increased risks of cyberattacks and other security breaches and challenges associated with addressing the increased prevalence of artificial intelligence; (20) risks of losses resulting from increased fraud attacks against us and others in the financial services industry; (21) potential impairment of our goodwill and other intangible assets; (22) our potential growth, including our entrance or expansion into new markets, and the need for sufficient capital to support that growth; (23) the impact of litigation and other legal proceedings to which we become subject; (24) competitive pressures in the commercial finance, retail banking, mortgage lending and consumer finance industries, as well as the financial resources of, and products offered by, competitors; (25) the impact of changes in laws and regulations applicable to us, including banking, securities and tax laws and regulations and accounting standards, as well as changes in the interpretation of such laws and regulations by our regulators; (26) changes in the scope and costs of FDIC insurance and other coverages; (27) governmental monetary and fiscal policies; and (28) hurricanes, tropical storms, tropical depressions, floods, winter storms, droughts and other adverse weather events, all of which have affected Investar's market areas from time to time; other natural disasters; oil spills and other man-made disasters; acts of terrorism; other international or domestic calamities; acts of God; and other matters beyond our control.

These factors should not be construed as exhaustive. Additional information on these and other risk factors can be found in Part I Item 1A. "Risk Factors" and in the "Cautionary Note Regarding Forward-Looking Statements" in Part II Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Investar's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC

Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with generally accepted accounting principles in the United States of America, or GAAP. These measures and ratios include "tangible common equity," "tangible assets," "tangible equity to tangible assets," "tangible book value per common share," "core noninterest income," "core earnings before noninterest expense," "core noninterest expense," "core earnings before income tax expense," "core income tax expense," "core earnings," "core efficiency ratio," "core return on average assets," "core return on average equity," "core basic earnings per share," and "core diluted earnings per share." We also present certain average loan, yield, net interest income and net interest margin data adjusted to show the effects of excluding interest recoveries and interest income accretion from the acquisition of loans. Management believes these non-GAAP financial measures provide information useful to investors in understanding Investar's financial results, and Investar believes that its presentation, together with the accompanying reconciliations, provide a more complete understanding of factors and trends affecting Investar's business and allow investors to view performance in a manner similar to management, the entire financial services sector, bank stock analysts and bank regulators. These non-GAAP measures should not be considered a substitute for GAAP basis measures and results, and Investar strongly encourages investors to review its consolidated financial statements in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. Reconciliation of the non-GAAP financial measures disclosed in this presentation to the comparable GAAP financial measures are included in the appendix.

Our Company

Investar Holding Corporation is the Bank Holding Company for Investar Bank

- Headquartered in Baton Rouge, LA
- Founded in 2006
- Full service, commercially-oriented community bank
- 29 branches across Alabama, Louisiana and Texas
- Initial public offering and Nasdaq listing in 2014
- Completed 7 whole bank acquisitions and 1 branch transaction
- 46 consecutive quarters of dividends paid; 10 consecutive years of dividend growth

Mission

Investar is a dynamic full service community bank focused on relationships that create value and opportunities for our customers, employees, shareholders and the community served

Execution of Strategic Initiatives – 1st Quarter 2025

Balance Sheet Optimization and Capital

- We are continuing to focus on consistent, quality earnings through the optimization and right-sizing of the balance sheet. As a result of the right-sizing of our balance sheet, total loans decreased $18.5 million, or 0.9%, to $2.11 billion at March 31, 2025, compared to $2.13 billion at December 31, 2024. As a result of our strategy and net recoveries of $3.4 million, we recognized the benefit of a $3.6 million negative provision for credit losses.

- Variable-rate loans as a percentage of total loans was 32% at March 31, 2025. During the 1st quarter of 2025 we originated and renewed loans, 69% of which were variable-rate loans, at a 7.6% blended interest rate.

- We kept duration short on our liabilities to provide flexibility to secure lower cost funding that was accretive to our net interest margin. As a result our net interest margin expanded 22 basis points to 2.87% during the 1st quarter of 2025. Over the next two quarters, approximately 58% of our retail CD portfolio will reprice and approximately 80% will reprice over the next three quarters.

- We exited the consumer mortgage loan origination business during the 3rd quarter of 2023. The consumer mortgage portfolio decreased $4.9 million, or 2.0%, to $237.6 million at March 31, 2025 compared to $242.5 million at December 31, 2024.

- We remain focused on building capital levels through organic earnings coupled with strategic management of the balance sheet, including a disciplined pace of share repurchases. We repurchased 34,992 shares during the 1st quarter of 2025.

Credit Quality

- Nonperforming assets to total assets was 0.43% at March 31, 2025 compared to 0.52% at December 31, 2024. The allowance for credit losses to nonperforming loans was 473.3% at March 31, 2025 compared to 302.8% at December 31, 2024.

- We continued our strategy to originate high quality loans that are less susceptible to the effects of a potential economic downturn.

- We recorded a $3.3 million recovery of loans previously charged off as a result of a property insurance settlement related to a loan relationship that became impaired in the third quarter of 2021 as a result of Hurricane Ida.

Expense Control and Efficiency

- Despite inflationary pressures, expenses are closely monitored and remain well-controlled.

- We are continuing to execute on our digital transformation and evaluating opportunities to optimize our physical branch and ATM footprint.

Financial Overview – 1st Quarter 2025

Highlights

- Net interest margin improved to 2.87% for the 1st quarter of 2025 compared to 2.65% for the 4th quarter of 2024.
- Return on average assets increased to 0.94% for the 1st quarter of 2025 compared to 0.88% for the 4th quarter of 2024. Core return on average assets[1] increased to 0.95% for the 1st quarter of 2025 compared to 0.93% for the 4th quarter of 2024.
- The overall costs of funds for 1st quarter of 2025 decreased 27 basis points to 3.22% compared to 3.49% for 4th quarter of 2024. The cost of deposits decreased 25 basis points to 3.15% for the 1st quarter of 2025 compared to 3.40% for the 4th quarter of 2024.
- We recorded a $3.3 million recovery of loans previously charged off as a result of a property insurance settlement related to a loan relationship that became impaired in the 3rd quarter of 2021 as a result of Hurricane Ida and recorded related noninterest expense of $0.2 million during the quarter ended March 31, 2025.
- Investar's regulatory common equity tier 1 capital ratio increased to 11.16%, or 3.0%, at March 31, 2025 compared to 10.84% at December 31, 2024.

Liquidity

- At March 31, 2025, we held $43.5 million of cash and cash equivalents and maintained approximately $772.5 million of available funding from FHLB advances and unsecured lines of credit with correspondent banks. Cash and cash equivalents and available funding represent 102% of uninsured deposits of $803.7 million at March 31, 2025.

Loans and Credit Quality

- Consistent with our strategy of optimizing the balance sheet, total loans decreased $18.5 million, or 0.9%, to $2.11 billion at March 31, 2025, compared to $2.13 billion at December 31, 2024.
- Nonperforming loans represented 0.27% of total loans at March 31, 2025 compared to 0.42% of total loans at December 31, 2024.

1st Quarter Results

Balance Sheet (in millions)	
Assets	$ 2,730
Net Loans	$ 2,080
Deposits	$ 2,347
Equity	$ 252
Holding Company Capital	
TCE/TA[1]	7.82%
Tier 1 Leverage Capital	9.56%
Common Equity Tier 1 Capital	11.16%
Tier 1 Capital	11.57%
Total Capital	13.46%
Profitability (dollars in thousands)	
Net Interest Margin	2.87%
ROAA	0.94%
ROAE	10.31%
Net Income	$ 6,293
Pre-Tax, Pre-Provision Income[1]	$ 4,118
Per Share Information	
Tangible Book Value[1]	$ 21.40
Earnings (Diluted)	$ 0.63
Dividends	$ 0.105

INVESTAR HOLDING CORPORATION

[1] *Non-GAAP financial measure; please see appendix for additional details*

Leadership Team

John J. D'Angelo, President and Chief Executive Officer

Mr. D'Angelo has been the President and Chief Executive Officer of the Company since our organization as a bank holding company in 2013. He has also served as the Bank's President and Chief Executive Officer since its organization in 2006. Prior to Investar Bank's organization, Mr. D'Angelo was manager of the private banking, small business banking, construction lending, brokerage and trust areas of Hibernia National Bank (the predecessor to Capital One Bank, N.A.) for more than six years in the East Baton Rouge Parish, Louisiana, market. From 1996 to 2005, Mr. D'Angelo was president and director of Aegis Lending Corporation, a company with lending operations in 46 states and the District of Columbia.

John R. Campbell, Executive VP and Chief Financial Officer

Mr. Campbell joined the Bank in January 2023 as the Chief Financial Officer. Prior to joining the Bank, he served as the Director of Accounting and Corporate Controller for Laitram LLC, a global manufacturing company. Prior to joining Laitram LLC in 2005, Mr. Campbell served in corporate treasury, accounting and financial reporting, portfolio management, and lending roles for Hibernia National Bank for over ten years. Mr. Campbell also spent four years as an auditor with Ernst & Young LLP serving both public and privately-held clients in a variety of industries, including financial services. He has a Bachelor of Science in Finance from Louisiana State University and is a licensed Certified Public Accountant.

Jeffrey W. Martin, Executive VP and Chief Credit Officer

Mr. Martin joined the Bank in April 2020 as the Business Banking Director. In October 2021, he assumed the role of Chief Credit Officer. Prior to joining the Bank, he served as a Commercial Banking Executive for Regions Bank. He has over 30 years of banking experience, including senior roles in credit risk management, special assets, business development strategy and commercial banking.

Linda M. Crochet, Executive VP and Chief Operating Officer

Ms. Crochet joined the Bank in January 2019 as the Greater Baton Rouge Loan Portfolio President. In October 2021, she assumed the role of Chief Operations Officer of the Company and the Bank. Prior to joining the Bank, Ms. Crochet served as Senior Director of Credit Process and Technology within the Credit Risk Management department of Capital One Bank from 2005 to 2018. Ms. Crochet also spent 21 years at Hibernia National Bank, which was acquired by Capital One Bank in 2005, in various roles that include credit underwriting, credit policy, lending, and investor relations.

Corporate Culture

VALUES

Integrity
Neighborly
Visionary
Empowerment
Star Service
Team Focused
Accountable
Responsive

MISSION

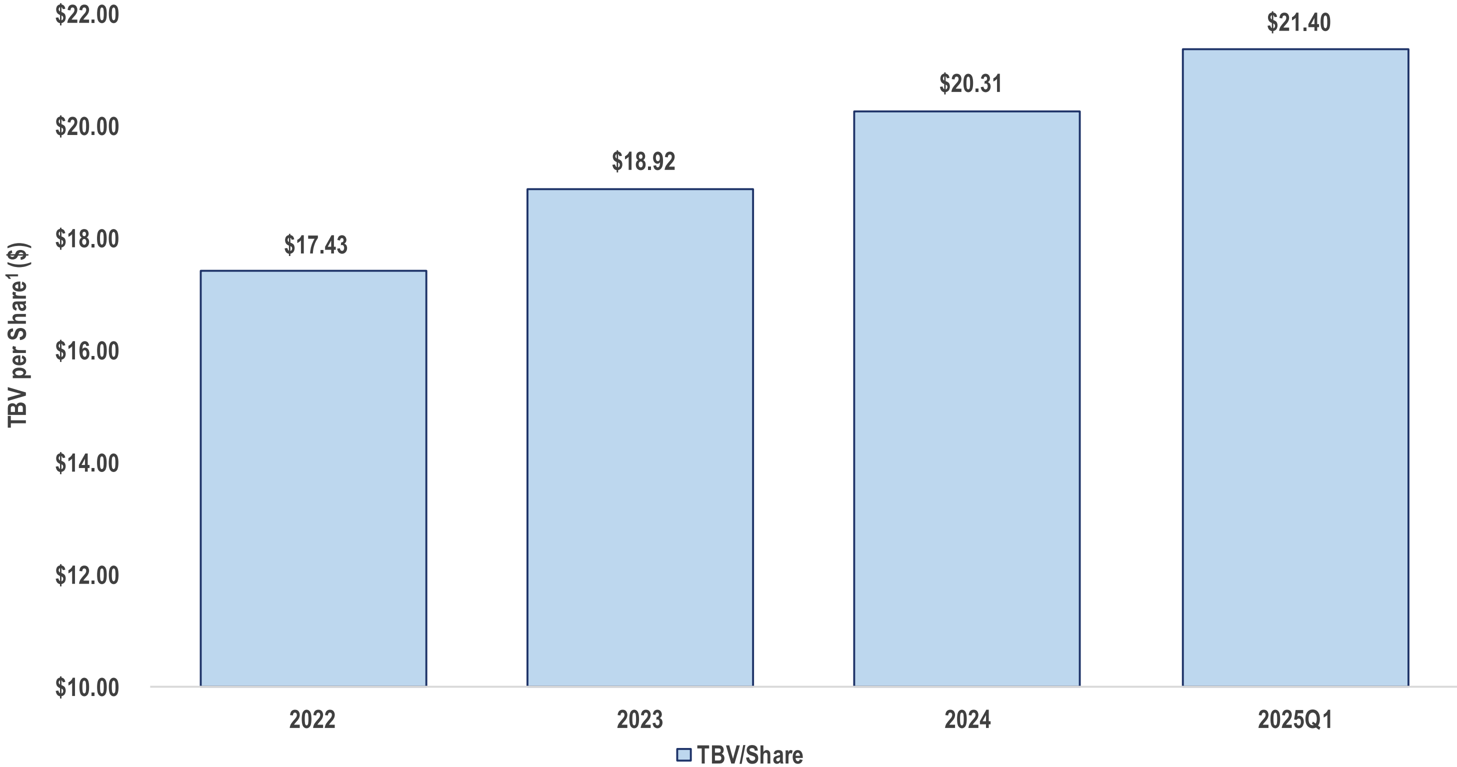
INVESTAR IS
a dynamic full service community bank focused on relationships that create value and opportunities for our customers, employees, shareholders and the community served

Creating Shareholder Value

Tangible Book Value Per Share[1]

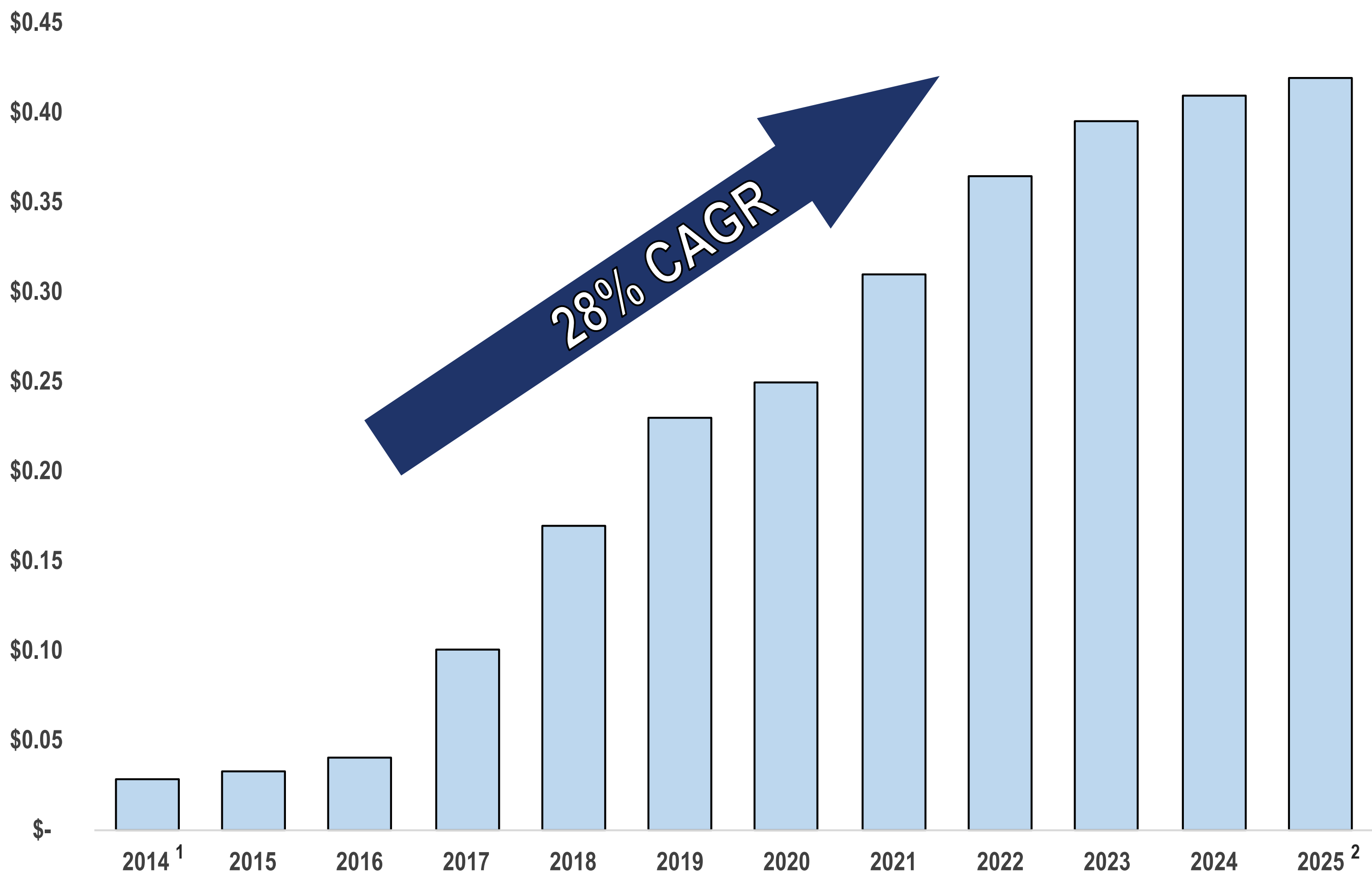
7.1% TBV / Share[1]
GROWTH CAGR[2]
2022 – 2025Q1

Q1 2025 includes the impact of ($4.37) per share of AOCL



[1] Non-GAAP financial measure; please see appendix for additional details
[2] Abbreviation for Compound Annual Growth Rate – for the period beginning December 31, 2022 and ending March 31, 2025

Dividend History



[1] Annualized based on 3rd quarter 2014 dividend of $0.0068 plus 4th quarter 2014 dividend of $0.007
[2] Annualized based on 1st quarter 2025 dividend of $0.105

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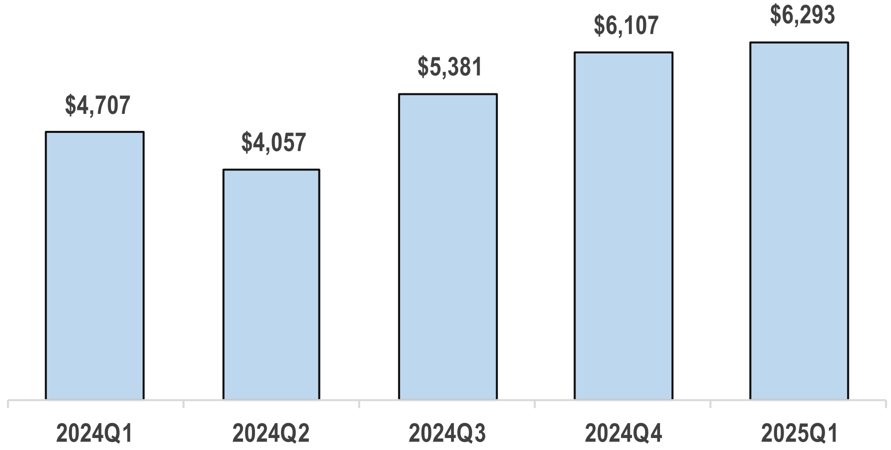
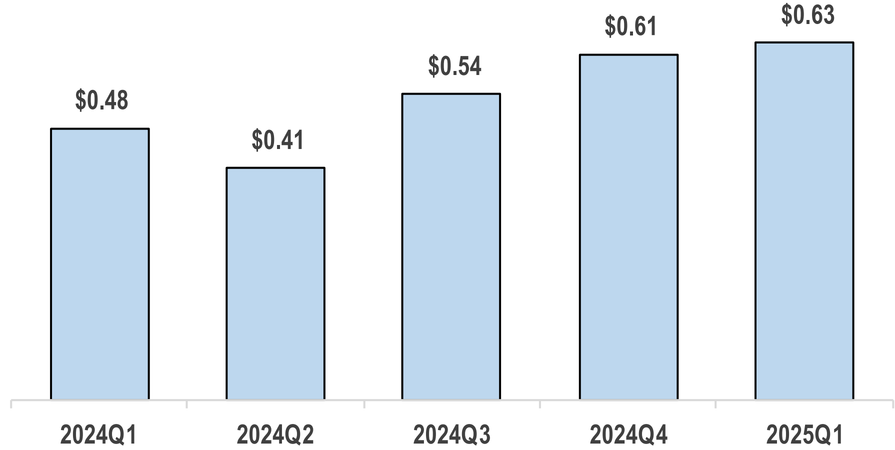
Recent GAAP Earnings Performance

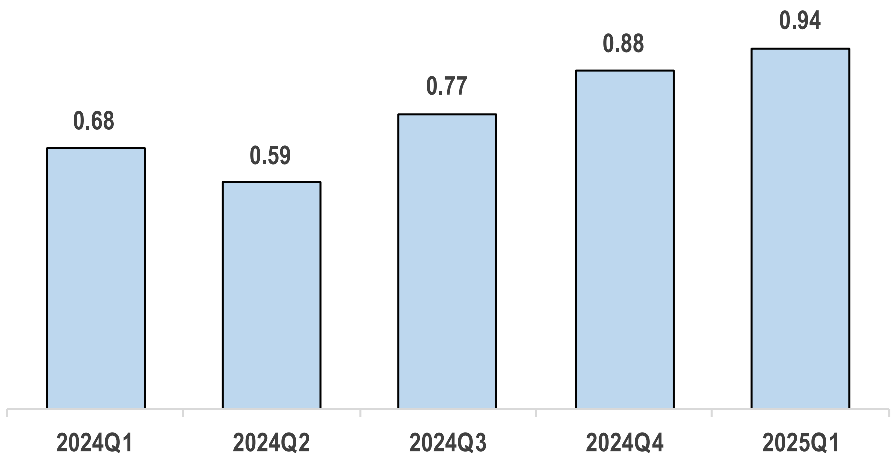
Net Income ($000)



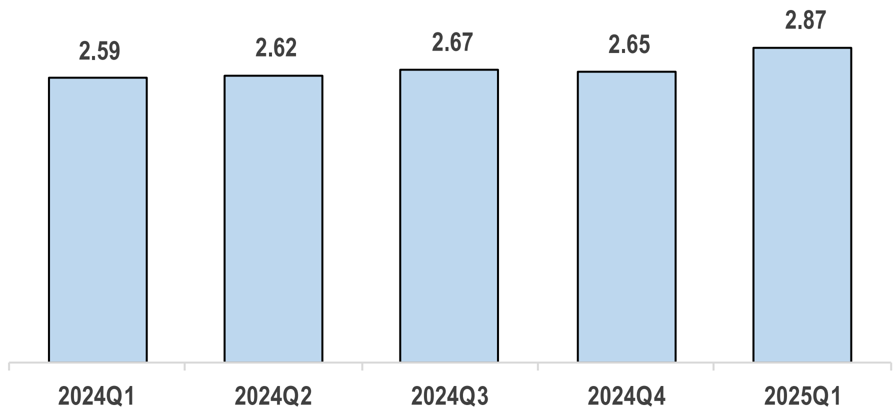
Earnings Per Share (Diluted)



ROAA (%)

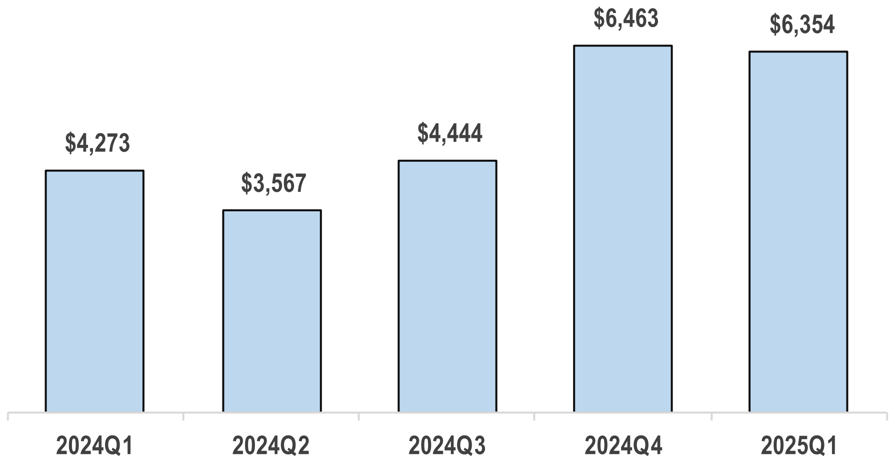


Net Interest Margin (%)

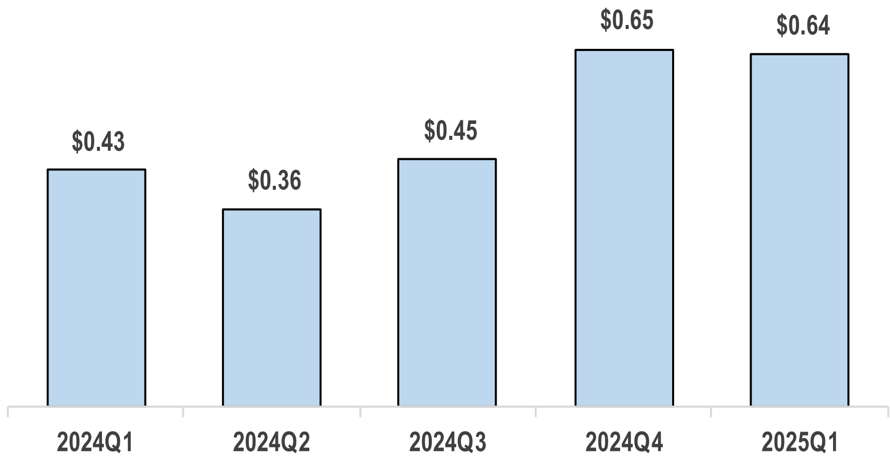


Recent Core Earnings Performance

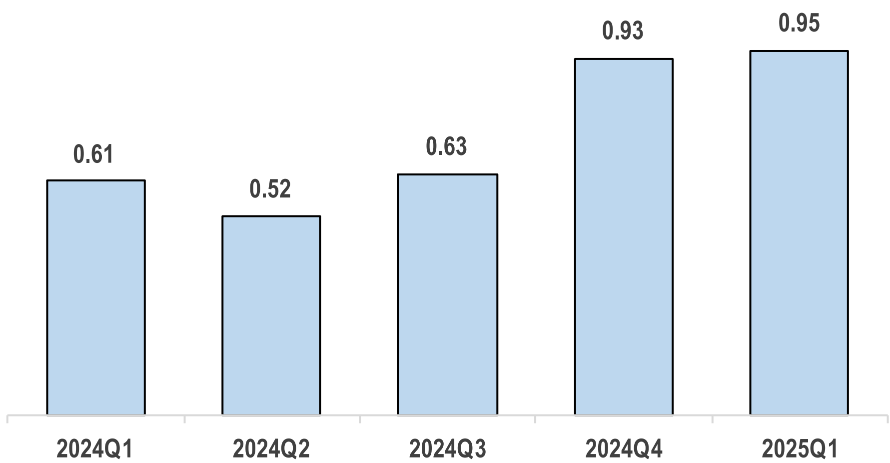
Core Earnings ($000)[1]



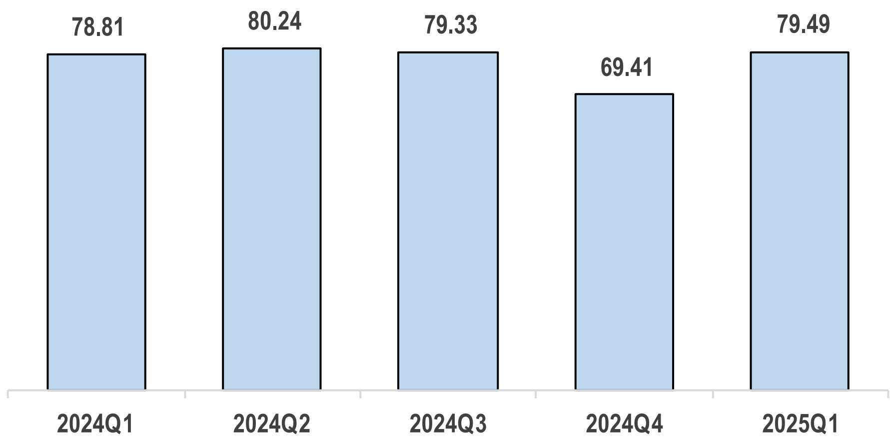
Core Earnings Per Share (Diluted) [1]



Core ROAA (%) [1]



Core Efficiency Ratio (%) [1]



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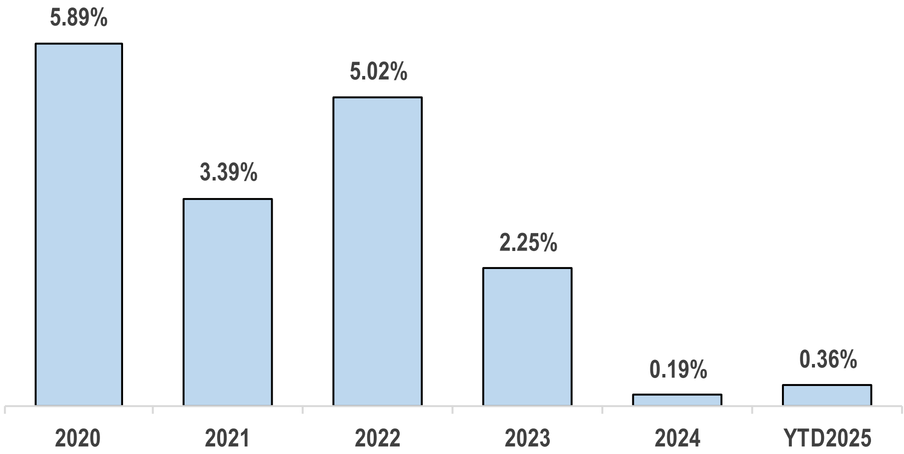
[1] Non-GAAP financial measure; please see the appendix for additional details

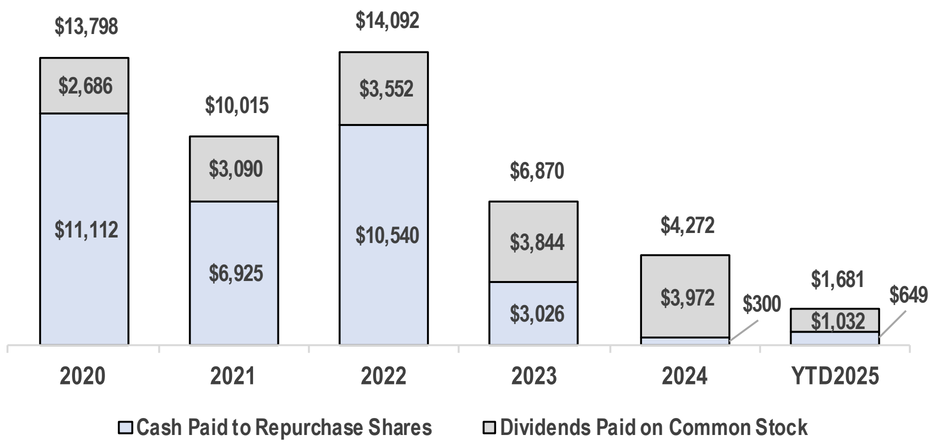
Returns to Shareholders

Shares Repurchased (%)[1]



- In July 2023, the Board of Directors authorized an additional 350,000 shares for repurchase under our stock repurchase program.
- During 1st quarter of 2025 we repurchased 34,992 shares at an average price of $18.33.
- Purchases YTD represent a discount to tangible book value of 14%.

Dollars Returned to Shareholders ($000)

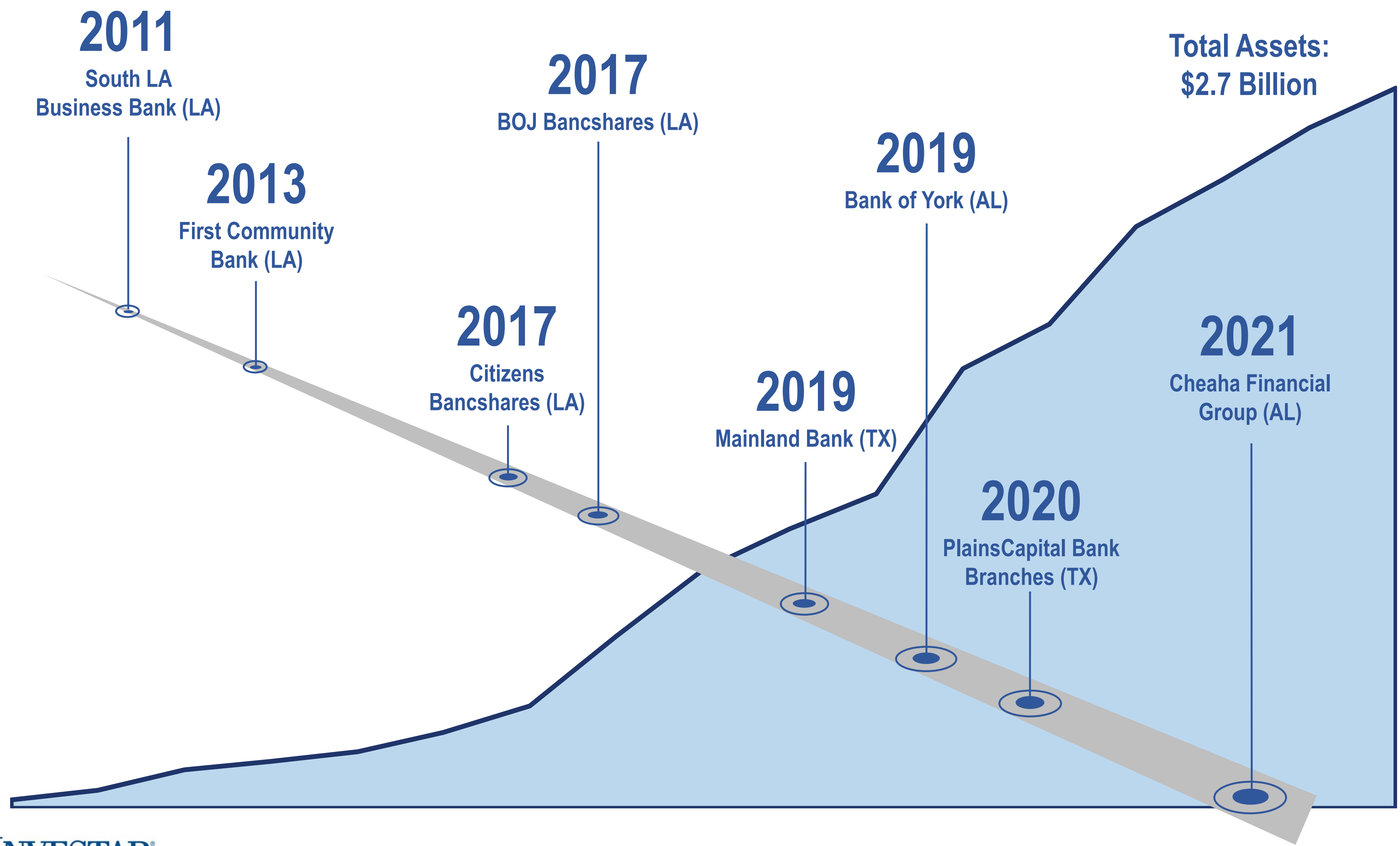


- Since the inception of the stock repurchase program in 2015, the Company has paid $48.7 million to repurchase 2,589,347 shares at an average price of $18.79.
- The repurchase program is complemented by our ongoing quarterly shareholder dividend, which has increased at 28% per annum since our initial public offering to $0.105 per share for the 1st quarter of 2025.

[1] *Represents shares repurchased in period stated divided by common shares outstanding at prior period end.*

Continued Execution of Acquisition Strategy

Investar Has Completed 7 Whole Bank Acquisitions and 1 Branch Transaction



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Investment Portfolio – 1st Quarter 2025

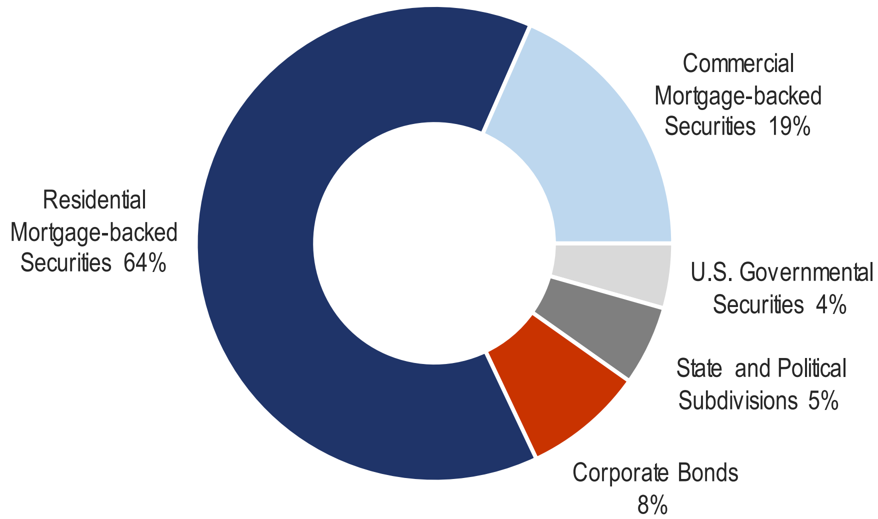
Available for Sale *(Dollars in thousands)*	Book Value	Gain (Loss)	Fair Value
U.S. Governmental Securities	$ 15,590	$ (217)	$ 15,373
State and Political Subdivisions	17,428	(2,021)	15,407
Corporate Bonds	30,610	(2,076)	28,534
Residential Mortgage-backed Securities	264,509	(42,411)	222,098
Commercial Mortgage-backed Securities	72,074	(7,758)	64,316
Total	$ 400,211	$ (54,483)	$ 345,728

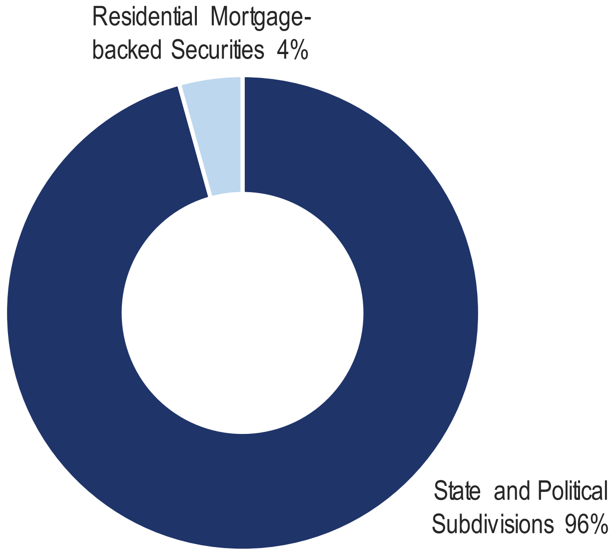
Available for Sale Portfolio Characteristics	
Weighted average modified duration	5.3 years
Current tax-equivalent yield	2.89%

Held to Maturity *(Dollars in thousands)*	Book Value	Gain (Loss)	Fair Value
State and Political Subdivisions	$ 40,221	$ 658	$ 40,879
Residential Mortgage-backed Securities	2,047	(206)	1,841
Total	$ 42,268	$ 452	$ 42,720

Held to Maturity Portfolio Characteristics	
Weighted average modified duration	9.2 years
Current tax-equivalent yield	6.81%

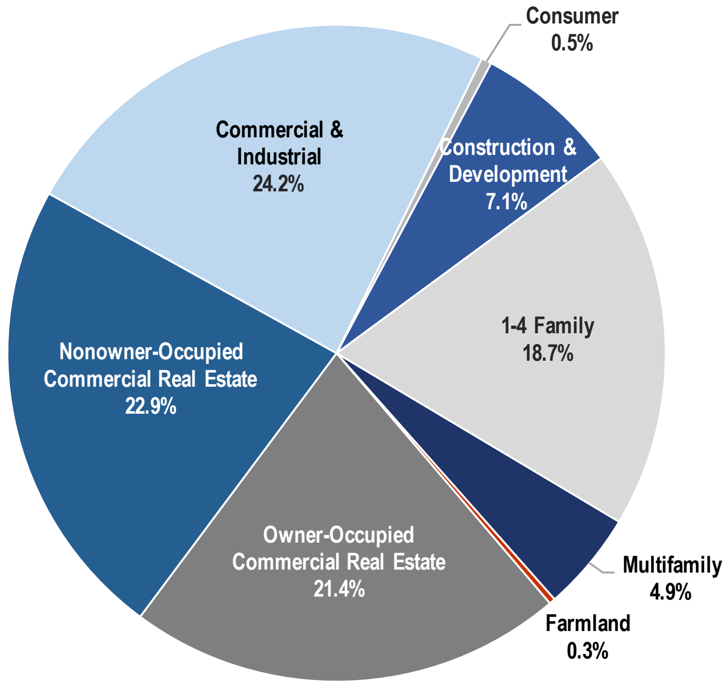
Total Effective Duration:	5.9 years





Loan Portfolio – 1st Quarter 2025

- Consistent with our strategy to optimize the balance sheet, total loans decreased $18.5 million, or 0.9%, to $2.11 billion at March 31, 2025 compared to $2.13 billion at December 31, 2024.
- Loan yield increased to 5.88% for the 1st quarter of 2025 compared to 5.87% for the 4th quarter of 2024. Exclusive of interest income accretion from the acquisition of loans and interest recoveries, adjusted loan yield[1] decreased to 5.86% for the 1st quarter of 2025 compared to 5.87% for the 4th quarter of 2024.
- Variable-rate loans represented 32% of total loans at both March 31, 2025 and December 31 2024. Variable-rate loans as a percentage of loan originations and renewals was 69% for the 1st quarter of 2025.

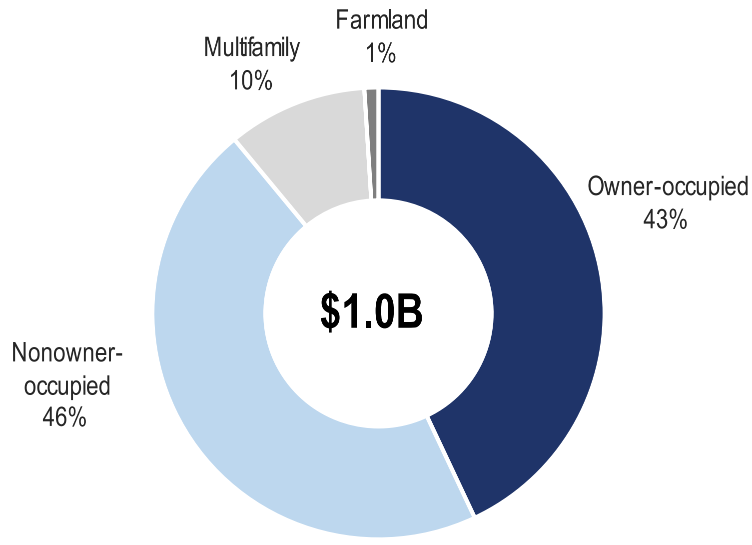


	Loan Portfolio Detail - Quarterly Lookback							
(Dollars in thousands)	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Construction & Development	$ 197,850	$ 211,390	$ 190,371	$ 173,511	$ 177,840	$ 166,954	$ 154,553	$ 149,275
1-4 Family	414,380	415,162	413,786	414,480	414,756	403,097	396,815	394,735
Multifamily	80,424	102,974	105,946	105,124	104,269	85,283	84,576	103,248
Farmland	8,434	8,259	7,651	7,539	7,542	7,173	6,977	6,718
Owner-Occupied Commercial Real Estate	441,393	440,208	449,610	453,414	453,456	467,467	449,259	449,963
Nonowner-Occupied Commercial Real Estate	530,820	501,649	488,098	495,844	489,984	499,274	495,289	481,905
Commercial & Industrial	399,488	411,290	543,421	518,969	507,822	515,273	526,928	510,765
Consumer	12,074	12,090	11,736	11,697	11,090	11,325	10,687	10,022
Total Loans	$ 2,084,863	$ 2,103,022	$ 2,210,619	$ 2,180,578	$ 2,166,759	$ 2,155,846	$ 2,125,084	$ 2,106,631

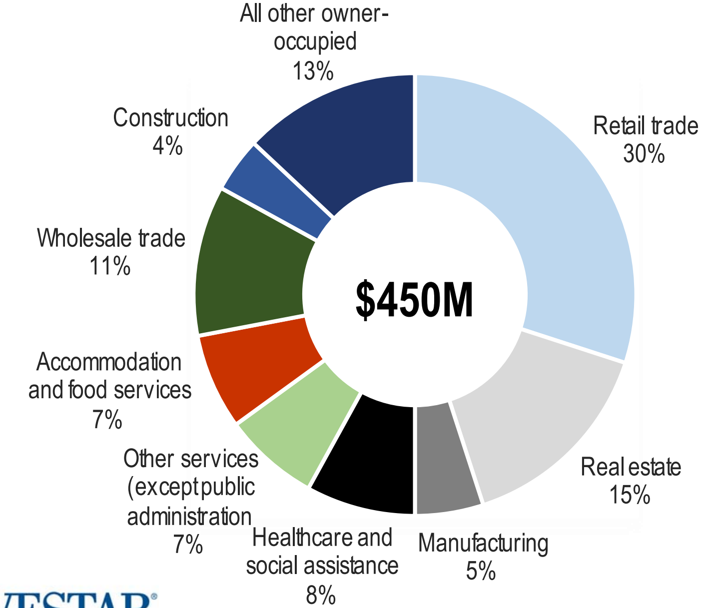
[1] *Non-GAAP financial measure; please see appendix for additional details*

CRE Portfolio Overview

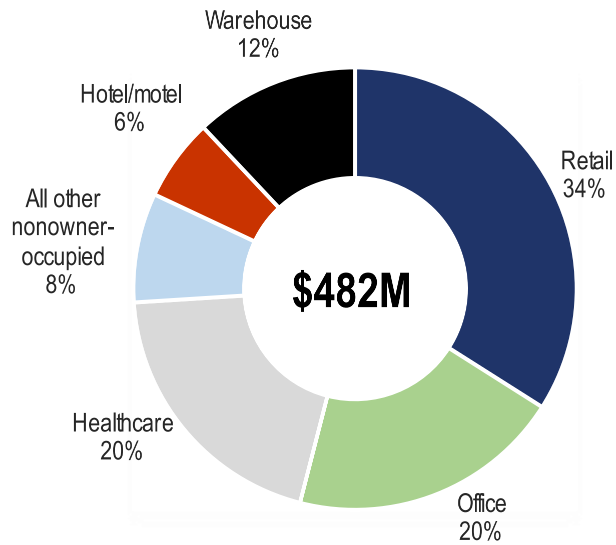
Portfolio Characteristics March 31, 2025	
% of Total Portfolio	49.5%
Owner-Occupied as % of CRE Portfolio	43.2%
Nonowner-Occupied Office as a % of Total Portfolio	4.5%
Average Loan Size	$1.0M



Owner-Occupied

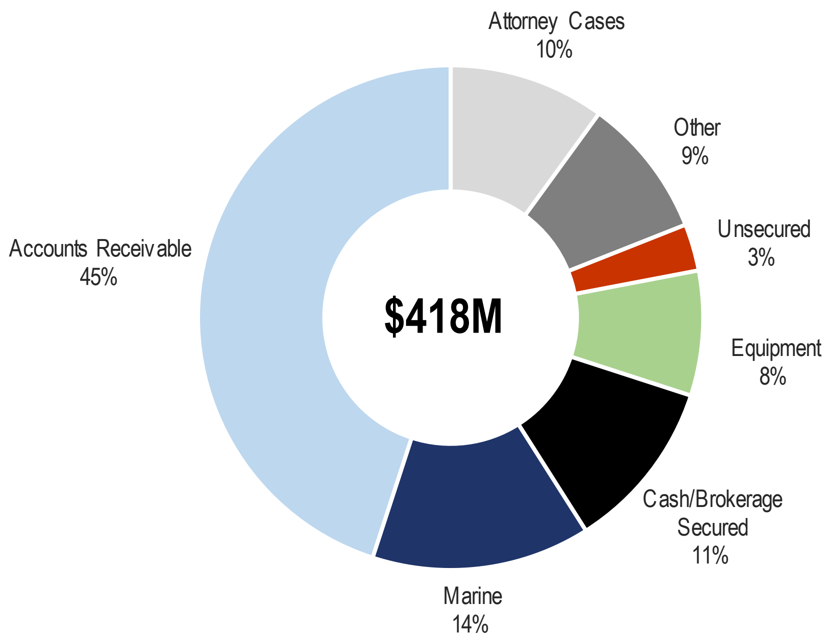


Nonowner-Occupied

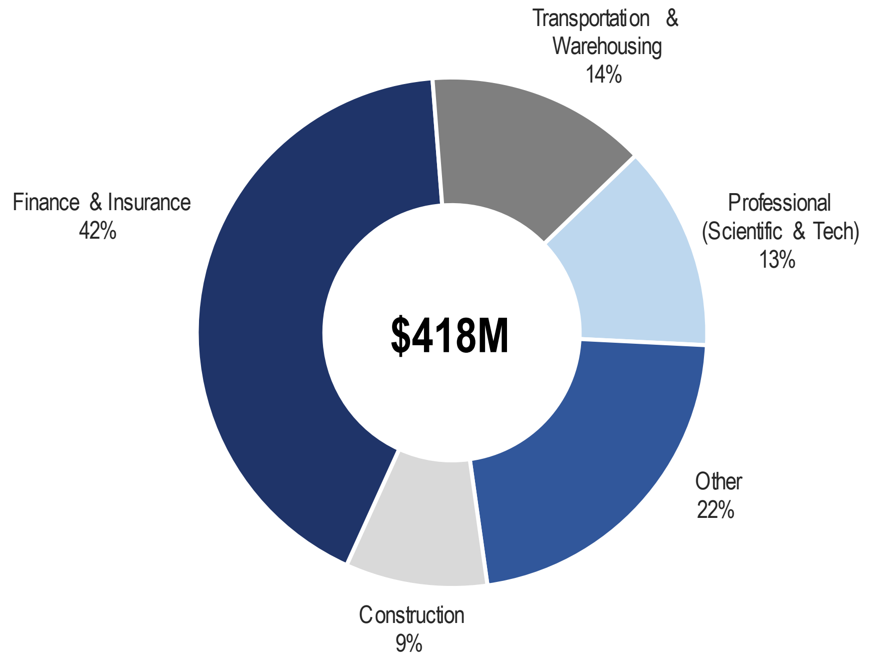


C&I Portfolio Overview

By Collateral Type



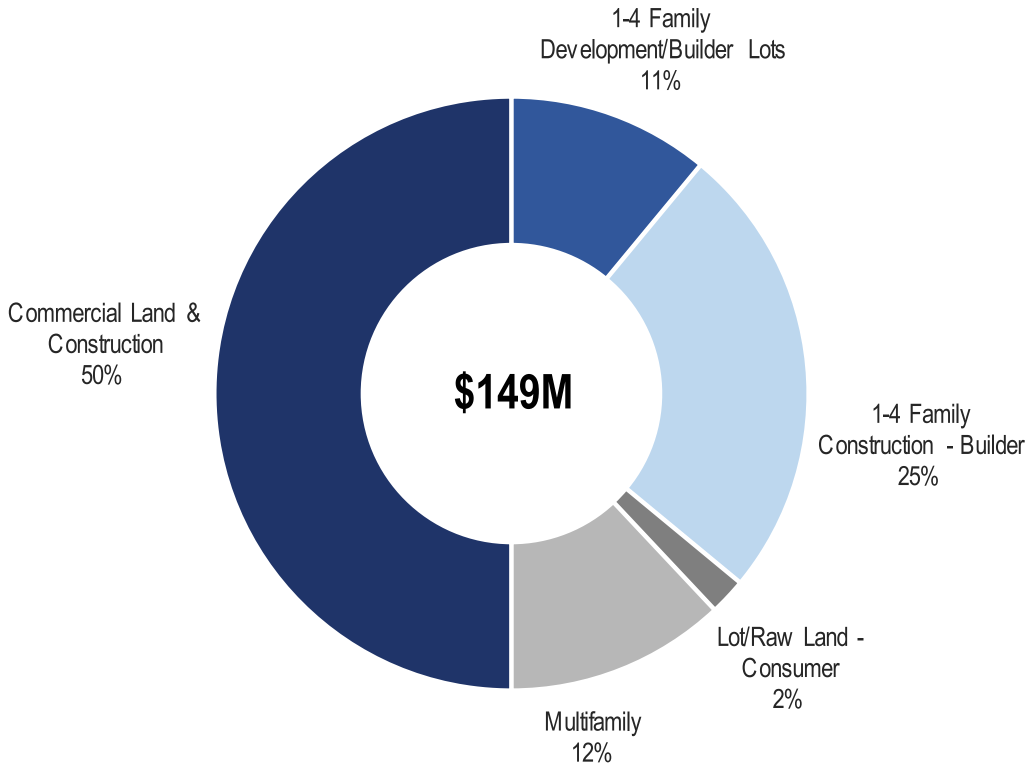
By Industry



Portfolio Characteristics March 31, 2025	
% of Total Portfolio	19.8%
Average Loan Size	$108K

Note: C&I portfolio excludes public finance loans

Construction & Development Portfolio Overview



Portfolio Characteristics March 31, 2025	
% of Total Portfolio	7.1%
Average Loan Size	$579K

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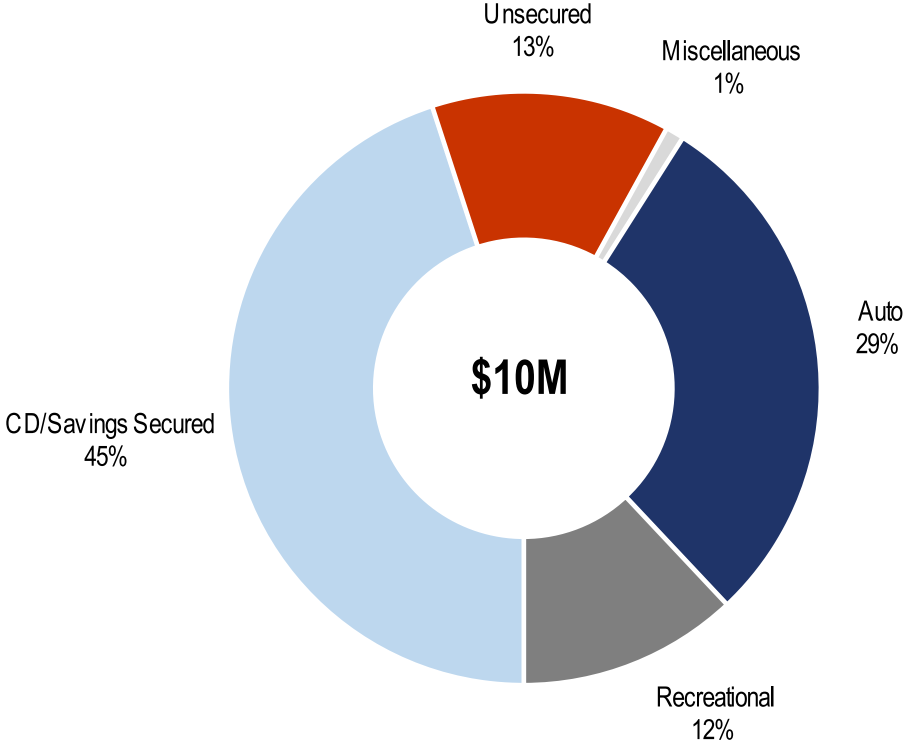
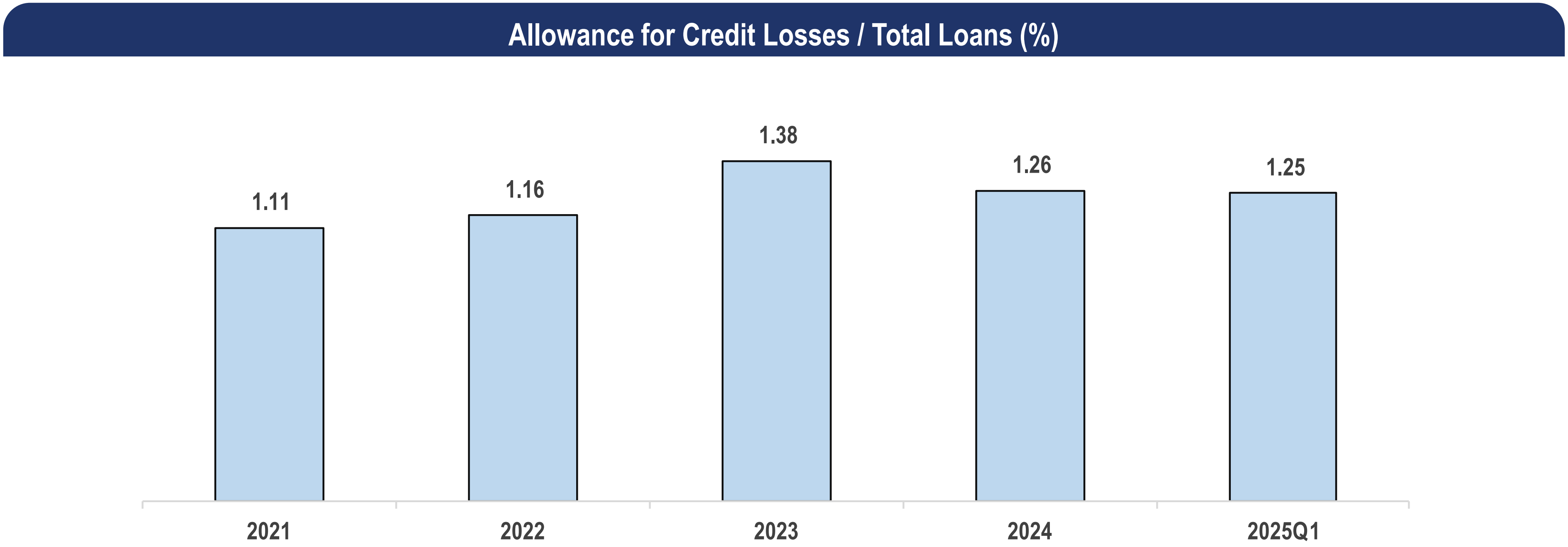
Consumer Portfolio Overview



Portfolio Characteristics March 31, 2025	
% of Total Portfolio	0.5%
Average Loan Size	$11K

Note: Since exiting the indirect auto loan origination business at the end of 2015, the Bank has experienced decreased loan sales and has ceased originations of consumer loans held for sale.

Allowance for Credit Losses



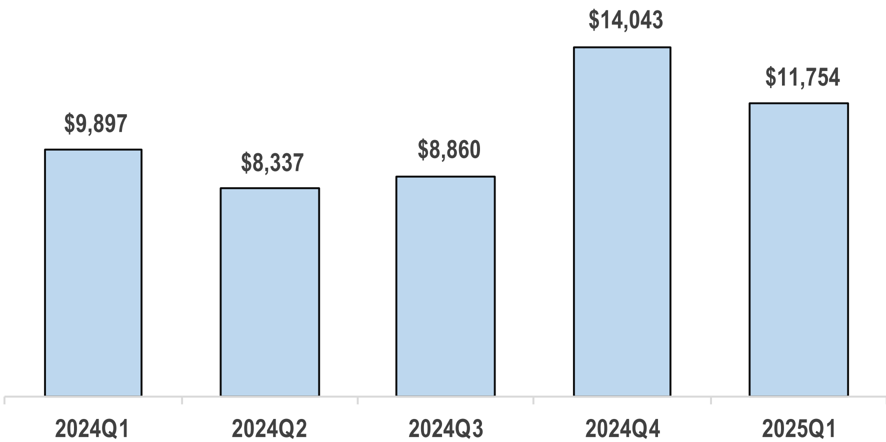
(Dollars in thousands)	For the year ended 12/31/2021	For the year ended 12/31/2022	For the year ended 12/31/2023	For the year ended 12/31/2024	For the three months ended 3/31/2025
Allowance for Credit Losses					
Allowance for Credit Losses - Beginning	$ 20,363	$ 20,859	$ 24,364	$ 30,540	$ 26,721
ASC Topic 326 adoption impact[1]	-	-	5,865	-	-
Provision for credit losses on loans	22,885	2,922	(1,964)	(3,192)	(3,695)
Charge-offs	(22,636)	(633)	(742)	(1,300)	(127)
Recoveries	247	1,216	3,017	673	3,536
Allowance for Credit Losses - Ending	$ 20,859	$ 24,364	$ 30,540	$ 26,721	$ 26,435

[1] *Investar adopted the Current Expected Credit Loss accounting standard on January 1, 2023. Upon adoption, Investar recorded a one-time, cumulative effect adjustment to increase the allowance for credit losses by $5.9 million and reduce retained earnings, net of tax, by $4.3 million.*

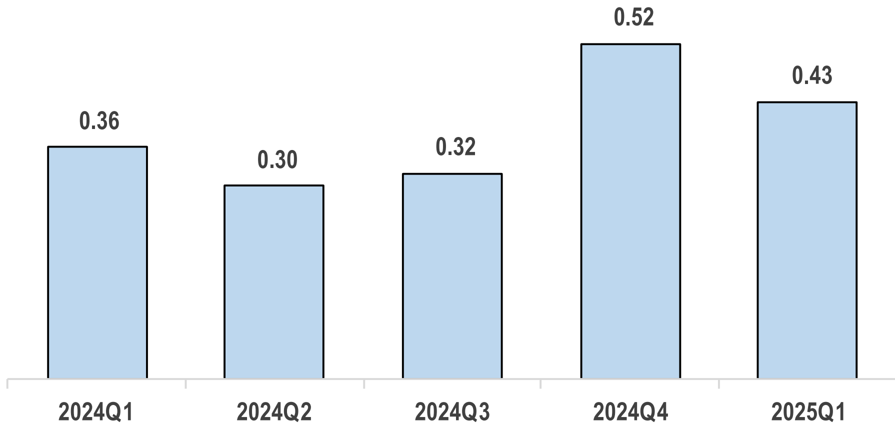
INVESTAR HOLDING CORPORATION

Asset Quality Trends

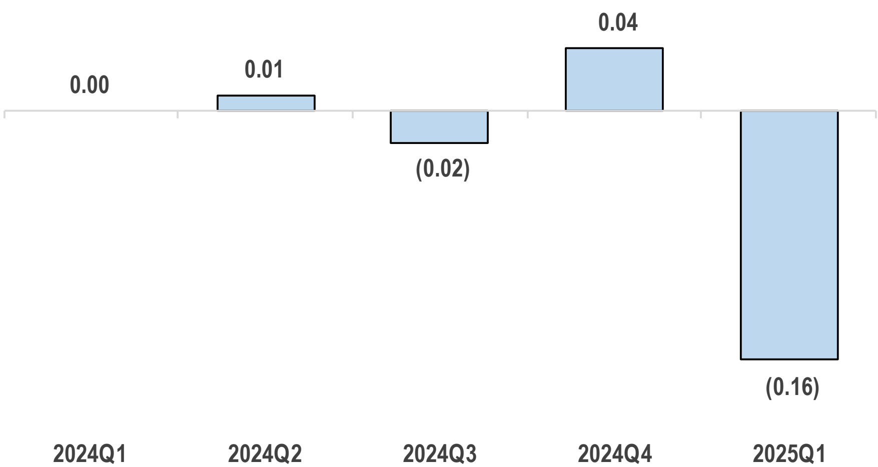
Nonperforming Assets ($000s)



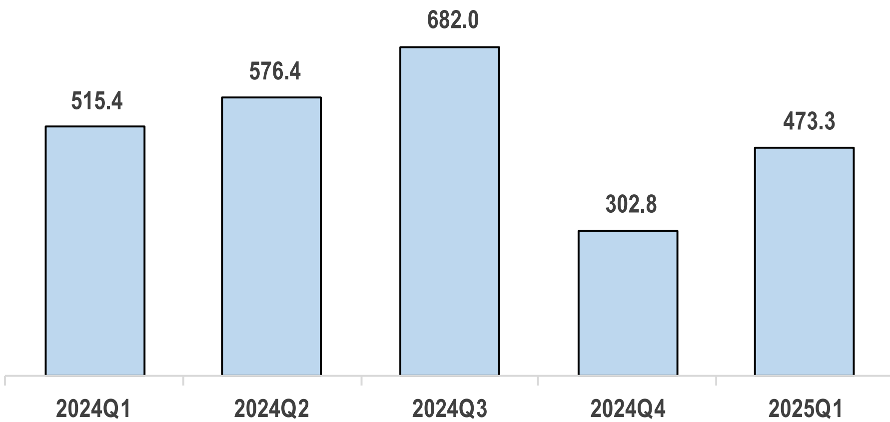
NPAs / Assets (%)



Net Charge-offs / Avg. Loans (%)



Reserves / NPLs (%)



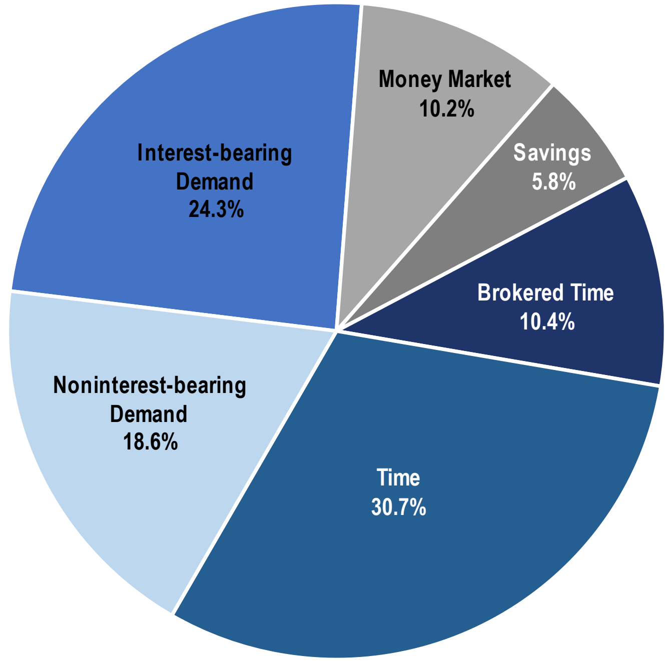
INVESTAR HOLDING CORPORATION

Deposit Portfolio – 1st Quarter 2025

- Total deposits increased $1.4 million, or 0.1%, to $2.35 billion at March 31, 2025, compared to $2.35 billion at December 31, 2024. Total deposits, excluding $47.3 million of brokered demand deposits, increased $48.7 million, or 2.1%, to $2.35 billion at March 31, 2025, compared to $2.30 billion at December 31, 2024.

- Investar utilizes brokered time deposits, entirely in denominations of less than $250,000, to secure fixed cost funding and reduce short-term borrowings. At March 31, 2025, the remaining weighted average duration of brokered time deposits was approximately six months with a weighted average rate of 4.78%.

- Investar utilizes brokered demand deposits when pricing is more favorable than other short-term borrowings.

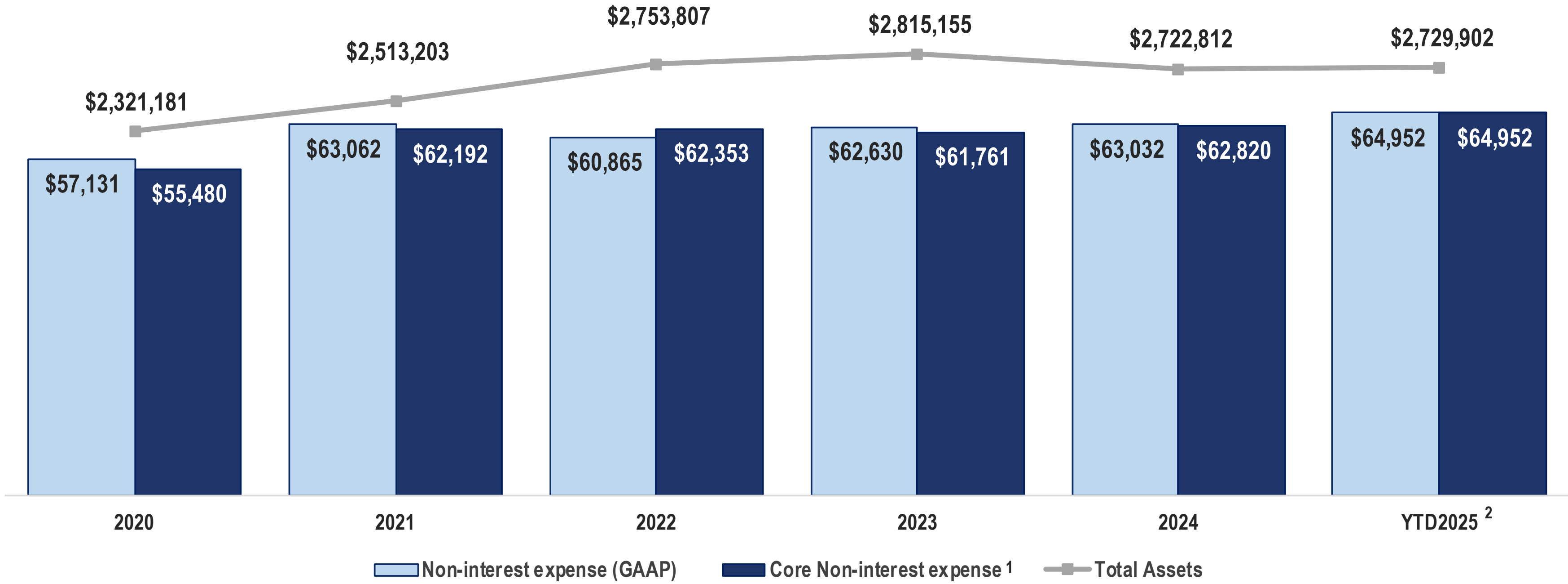


	Deposit Composition - Quarterly Lookback								
(Dollars in thousands)	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Noninterest-bearing Demand	$ 508,241	$ 488,311	$ 459,519	$ 448,752	$ 435,397	$ 436,571	$ 437,734	$ 432,143	$ 436,735
Interest-bearing Demand	538,515	514,501	482,706	489,604	502,818	467,184	500,345	554,777	569,903
Money Market	180,402	158,984	186,478	179,366	171,113	177,191	196,710	191,548	240,300
Brokered Demand	-	-	-	-	-	-	-	47,320	-
Savings	137,336	125,442	131,743	137,606	132,449	128,583	128,241	134,879	136,098
Brokered Time	146,270	153,365	197,747	269,102	237,850	249,354	271,684	245,520	244,935
Time	634,883	740,250	751,240	731,297	728,201	751,319	752,694	739,757	719,386
Total Deposits	$ 2,145,647	$ 2,180,853	$ 2,209,433	$ 2,255,727	$ 2,207,828	$ 2,210,202	$ 2,287,408	$ 2,345,944	$ 2,347,357
Total Deposit Interest Rate[1]	**1.20%**	**1.78%**	**2.14%**	**2.54%**	**2.67%**	**2.72%**	**2.78%**	**2.76%**	**2.56%**

INVESTAR HOLDING CORPORATION

[1] Non-GAAP financial measure; please see appendix for additional details

Non-Interest Expense



[1] Non-GAAP financial measure; please see appendix for additional details
[2] Annualized based on YTD 2025 actual results as of March 31, 2025

Financial Profile

(Dollars in thousands, except per share data)	As of December 31, 2020	2021	2022	2023	2024	For the three months ended 6/30/2024	9/30/2024	12/31/2024	3/31/2025
Balance Sheet									
Total Assets	$ 2,321,181	$ 2,513,203	$ 2,753,807	$ 2,815,155	$ 2,722,812	$ 2,787,578	$ 2,802,573	$ 2,722,812	$ 2,729,902
Total Loans	$ 1,860,318	$ 1,872,012	$ 2,104,767	$ 2,210,619	$ 2,125,084	$ 2,166,759	$ 2,155,846	$ 2,125,084	$ 2,106,631
Total Deposits	$ 1,887,824	$ 2,120,266	$ 2,082,365	$ 2,255,727	$ 2,345,944	$ 2,210,202	$ 2,287,408	$ 2,345,944	$ 2,347,357
Loans/Deposits	98.54%	88.29%	101.08%	98.00%	90.59%	98.03%	94.25%	90.59%	89.74%
Capital									
TCA / TA[1]	9.22%	8.04%	6.37%	6.65%	7.44%	6.85%	7.38%	7.44%	7.82%
Total Capital	14.71%	12.99%	13.25%	12.99%	13.13%	13.16%	13.48%	13.13%	13.46%
Tier 1 Capital	11.36%	9.90%	10.21%	9.90%	11.25%	10.42%	10.74%	11.25%	11.57%
Tier 1 Leverage Capital	9.49%	8.12%	8.53%	8.35%	9.27%	8.81%	8.95%	9.27%	9.56%
Profitability Measures									
Net Interest Margin	3.49%	3.53%	3.67%	2.83%	2.63%	2.62%	2.67%	2.65%	2.87%
Non Interest Income / Average Assets	0.53%	0.47%	0.70%	0.24%	0.51%	0.40%	0.50%	0.74%	0.30%
Non Interest Expense / Average Assets	2.51%	2.45%	2.34%	2.27%	2.26%	2.24%	2.30%	2.31%	2.42%
Efficiency Ratio	66.72%	65.79%	56.29%	77.26%	75.08%	77.59%	75.61%	71.00%	79.77%
ROAA	0.61%	0.31%	1.37%	0.60%	0.73%	0.59%	0.77%	0.88%	0.94%
ROAE	5.77%	3.22%	15.63%	7.63%	8.60%	7.17%	8.97%	9.83%	10.31%
Diluted Earnings Per Share	$ 1.27	$ 0.76	$ 3.50	$ 1.69	$ 2.04	$ 0.41	$ 0.54	$ 0.61	$ 0.63
Net Income	$ 13,889	$ 8,000	$ 35,709	$ 16,678	$ 20,252	$ 4,057	$ 5,381	$ 6,107	$ 6,293
Asset Quality									
NPAs / Assets	0.62%	1.28%	0.44%	0.36%	0.52%	0.30%	0.32%	0.52%	0.43%
NCOs / Avg Loans	0.08%	1.18%	-0.03%	-0.11%	0.03%	0.01%	-0.02%	0.04%	-0.16%

[1] *Non-GAAP financial measure; please see appendix for additional details*

APPENDIX

Non-GAAP Reconciliation

(Dollars in thousands, except per share data)	As of December 31, 2020	2021	2022	2023	2024	As of the three months ended 6/30/2024	9/30/2024	12/31/2024	3/31/2025
Tangible common equity:									
Total stockholders' equity	$ 243,284	$ 242,598	$ 215,782	$ 226,768	$ 241,296	$ 230,196	$ 245,542	$ 241,296	$ 251,737
Adjustments:									
Goodwill	(28,144)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)
Other intangibles	(4,088)	(3,948)	(3,059)	(2,232)	(1,608)	(1,908)	(1,756)	(1,608)	(1,470)
Tangible common equity	$ 211,052	$ 198,562	$ 172,635	$ 184,448	$ 199,600	$ 188,200	$ 203,698	$ 199,600	$ 210,179
Common shares outstanding	10,608,869	10,343,494	9,901,847	9,748,067	9,828,413	9,828,825	9,827,622	9,828,413	9,821,446
Book value per common share	$ 22.93	$ 23.45	$ 21.79	$ 23.26	$ 24.55	$ 23.42	$ 24.98	$ 24.55	$ 25.63
Tangible book value per common share	$ 19.89	$ 19.20	$ 17.43	$ 18.92	$ 20.31	$ 19.15	$ 20.73	$ 20.31	$ 21.40
Tangible assets:									
Total assets	$ 2,321,181	$ 2,513,203	$ 2,753,807	$ 2,815,155	$ 2,722,812	$ 2,787,578	$ 2,802,573	$ 2,722,812	$ 2,729,902
Adjustments:									
Goodwill	(28,144)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)	(40,088)
Other intangibles	(4,088)	(3,948)	(3,059)	(2,232)	(1,608)	(1,908)	(1,756)	(1,608)	(1,470)
Tangible assets	$ 2,288,949	$ 2,469,167	$ 2,710,660	$ 2,772,835	$ 2,681,116	$ 2,745,582	$ 2,760,729	$ 2,681,116	$ 2,688,344
Total stockholders' equity to total assets ratio	10.48%	9.65%	7.84%	8.06%	8.86%	8.26%	8.76%	8.86%	9.22%
Tangible common equity to tangible assets ratio	9.22%	8.04%	6.37%	6.65%	7.44%	6.85%	7.38%	7.44%	7.82%

Non-GAAP Reconciliation (continued)

(Dollars in thousands)	For the three months ended 9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Net Income	$ 2,781	$ 3,538	$ 4,707	$ 4,057	$ 5,381	$ 6,107	$ 6,293
Plus: Provision for Credit Losses	(34)	486	(1,419)	(415)	(945)	(701)	(3,596)
Plus: Income Tax Expense	585	782	1,380	829	784	1,161	1,421
Pre-Tax, Pre-Provision Net Income	**$ 3,332**	**$ 4,806**	**$ 4,668**	**$ 4,471**	**$ 5,220**	**$ 6,567**	**$ 4,118**

Non-GAAP Reconciliation (continued)

	For the three months ended								
(Dollars in thousands)	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Interest on Deposits	$ 6,221	$ 9,534	$ 11,733	$ 14,584	$ 14,845	$ 14,865	$ 15,729	$ 16,071	$ 14,640
Average Interest-Bearing Deposits	1,557,665	1,655,506	1,707,848	1,824,318	1,805,569	1,770,985	1,813,775	1,881,297	1,887,715
Average Noninterest-Bearing Deposits	550,503	490,123	462,525	454,893	428,135	425,964	433,126	434,433	430,080
Average Total Deposits	2,108,168	2,145,629	2,170,373	2,279,211	2,233,704	2,196,949	2,246,901	2,315,730	2,317,795
Total Deposit Interest Rate	**1.20%**	**1.78%**	**2.14%**	**2.54%**	**2.67%**	**2.72%**	**2.78%**	**2.76%**	**2.56%**

Non-GAAP Reconciliation (continued)

	For the three months ended				
(Dollars in thousands)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Net interest income	$ 17,216	$ 17,198	$ 17,856	$ 17,483	$ 18,345
Provision for credit losses [1]	(1,419)	(415)	(945)	(701)	(3,596)
Net interest income after provision for credit losses [1]	**$ 18,635**	**$ 17,613**	**$ 18,801**	**$ 18,184**	**$ 21,941**
Noninterest income	2,748	2,750	3,544	5,163	2,011
Loss (gain) on call or sale of investment securities, net	-	383	(1)	371	-
(Gain) loss on sale or disposition of fixed assets, net	(427)	-	-	-	3
(Gain) loss on sale of other real estate owned, net	-	(712)	4	25	-
Change in the fair value of equity securities	(80)	-	(174)	(159)	76
Income from legal settlement [2]	-	-	(1,122)	-	-
Change in the net asset value of other investments [3]	(70)	27	(48)	(25)	(6)
Core noninterest income [4]	**$ 2,171**	**$ 2,448**	**$ 2,203**	**$ 5,375**	**$ 2,084**
Core earnings before noninterest expense [1 4]	20,806	20,061	21,004	23,559	24,025
Total noninterest expense	15,296	15,477	16,180	16,079	16,238
Write down of other real estate owned [5]	(233)	-	-	-	-
Gain (loss) on early extinguishment of subordinated debt	215	287	-	(210)	-
Severance [6]	-	-	-	(4)	-
Legal settlement expense [7]	-	-	(267)	-	-
Core noninterest expense [1]	**$ 15,278**	**$ 15,764**	**$ 15,913**	**$ 15,865**	**$ 16,238**
Core earnings before income tax expense [1 4]	**$ 5,528**	**$ 4,297**	**$ 5,091**	**$ 7,694**	**$ 7,787**
Core income tax expense [8]	1,255	730	647	1,231	1,433
Core earnings [1 4]	**$ 4,273**	**$ 3,567**	**$ 4,444**	**$ 6,463**	**$ 6,354**

Non-GAAP Reconciliation (continued)

(Dollars in thousands, except per share data)	For the three months ended 3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Core basic earnings per common share [1 4]	$ 0.44	$ 0.36	$ 0.45	$ 0.66	$ 0.65
Diluted earnings per common share (GAAP)	0.48	0.41	0.54	0.61	0.63
Loss (gain) on call or sale of investment securities, net	-	0.03	-	0.03	-
(Gain) loss on sale or disposition of fixed assets, net	(0.03)	-	-	-	-
(Gain) loss on sale of other real estate owned, net	-	(0.06)	-	-	-
Change in the fair value of equity securities	(0.01)	-	(0.01)	(0.01)	0.01
Income from legal settlement [2]	-	-	(0.10)	-	-
Change in the net asset value of other investments [3]	(0.01)	-	-	-	-
Write down of other real estate owned [5]	0.02	-	-	-	-
(Gain) loss on early extinguishment of subordinated debt	(0.02)	(0.02)	-	0.02	-
Severance [6]	-	-	-	-	-
Legal settlement expense [7]	-	-	0.02	-	-
Core diluted earnings per common share [1 4]	**$ 0.43**	**$ 0.36**	**$ 0.45**	**$ 0.65**	**$ 0.64**
Efficiency Ratio	76.62%	77.59%	75.61%	71.00%	79.77%
Core Efficiency Ratio [1 4]	78.81%	80.24%	79.33%	69.41%	79.49%
Core return on average assets [1 4 9]	0.61%	0.52%	0.63%	0.93%	0.95%
Total average assets	$ 2,802,192	$ 2,773,792	$ 2,796,969	$ 2,763,734	$ 2,725,800

[1] Provision for credit losses, net interest income after provision for credit losses, core earnings before noninterest expense, core noninterest expense, core earnings before income tax expense and core earnings include a $3.3 million recovery of loans previously charged off due to a property insurance settlement related to a loan relationship that became impaired in the third quarter of 2021 as a result of Hurricane Ida and $0.2 million in related noninterest expense recorded during the quarter ended March 31, 2025. Excluding the $3.1 million favorable impact on pre-tax net income, core basic earnings per share, core diluted earnings per share, core efficiency ratio, and core return on average assets are $0.39, $0.38, 78.53%, and 0.57%, respectively, for the quarter ended March 31, 2025.

[2] Adjustment to noninterest income directly attributable to income from a legal settlement related to one loan relationship that became impaired in the third quarter of 2021 as a result of Hurricane Ida.

[3] Change in net asset value of other investments represents unrealized gains or losses on Investar's investments in Small Business Investment Companies and other investment funds included in other operating income in the accompanying consolidated statements of income.

[4] Core noninterest income, core earnings before noninterest expense, core earnings before income tax expense and core earnings include $3.1 million in nontaxable noninterest income from BOLI death benefit proceeds recorded during the quarter ended December 31, 2024. Excluding this income, core basic earnings per share, core diluted earnings per share, core efficiency ratio, and core return on average assets are $0.39, $0.39, 80.35%, and 0.55%, respectively, for the quarter ended December 31, 2024.

[5] Adjustment to noninterest expense for provision for estimated losses on other real estate owned when fair value is determined to be less than carrying values, which is included in other operating expense in the accompanying consolidated statements of income.

[6] Severance is included in salaries and employee benefits in the accompanying consolidated statements of income.

[7] Adjustments to noninterest expense directly attributable to the income from a legal settlement, consisting of professional fees for legal services and collection and repossession expenses included in other operating expenses in the accompanying consolidated statements of income.

[8] Core income tax expense is calculated using the effective tax rates of 18.4%, 16.0%, 12.7%, 17.0%, and 22.7% for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

[9] Core earnings used in calculation. No adjustments were made to average assets.

Non-GAAP Reconciliation (continued)

(Dollars in thousands)	2020	2021	2022	2023	2024	2025	YTD 2025 Annualized
Total noninterest expense	$ 57,131	$ 63,062	$ 60,865	$ 62,630	$ 63,032	$ 16,238	$ 64,952
Severance	(289)	(181)	(632)	(123)	(4)	-	
Loan purchase expense	-	-	-	(95)	-	-	
Acquisition expense	(1,062)	(2,448)	-	-	-	-	
Employee retention credit, net of consulting fees	-	1,759	2,342	-	-	-	
(Loss) gain on early extinguishment of subordinated debt	-	-	(222)	-	292	-	
Divestiture expense	-	-	-	(651)	-	-	
PPP incentive	(200)	-	-	-	-	-	
Community grant	(100)	-	-	-	-	-	
Write down of other real estate owned	-	-	-	-	(233)	-	
Loan settlement expense	-	-	-	-	(267)	-	
Core noninterest expense	**$ 55,480**	**$ 62,192**	**$ 62,353**	**$ 61,761**	**$ 62,820**	**$ 16,238**	**$ 64,952**

Non-GAAP Reconciliation (continued)

	For the three months ended					
	March 31, 2025			December 31, 2024		
(Dollars in thousands)	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-earning assets:						
Loans	$ 2,108,904	$ 30,552	5.88%	$ 2,129,388	$ 31,438	5.87%
Adjustments:						
Interest recoveries		50			11	
Accretion		9			11	
Adjusted loans	2,108,904	30,493	5.86	2,129,388	31,416	5.87
Securities:						
Taxable	387,538	2,679	2.80	389,170	2,709	2.77
Tax-exempt	50,761	671	5.36	44,544	569	5.08
Interest-bearing balances with banks	43,537	532	4.95	63,431	789	4.95
Adjusted interest-earning assets	2,590,740	34,375	5.38	2,626,533	35,483	5.37
Total interest-bearing liabilities	2,023,808	16,089	3.22	2,054,561	18,022	3.49
Net interest income/net interest margin		$ 18,345	2.87%		$ 17,483	2.65%
Adjusted net interest income/adjusted net interest margin		$ 18,286	2.86%		$ 17,461	2.64%