

LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 18, 2022

Manhattan, KS

Voting on Proposals

Proposal 1:

- **To elect three Class III directors for a term of three years**
 - Patrick L. Alexander
 - Jim W. Lewis
 - Michael E. Scheopner
- **Board recommends a vote FOR each nominee**

Proposal 2:

- **Advisory vote to approve the compensation of named certain executive officers**
- **Board recommends a vote FOR this proposal**

Voting on Proposals

Proposal 3:

- **Ratification of Crowe LLP as Independent Registered Public Accounting Firm**
- **Board recommends a vote FOR this proposal**

Voting Results and Adjournment of Formal Business Meeting



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Disclaimers

Special Note Concerning Forward-Looking Statements

A number of statements we will be making in our presentation and in the accompanying slides are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements of the Landmark’s plans, goals, objectives, expectations, projections, estimates and intentions. These forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond Landmark’s control). Factors that could cause Landmark’s actual results to differ materially from such forward-looking statements made herein or by management of Landmark are set forth in Landmark’s quarterly and annual reports filed with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation contains certain ratios and amounts not in conformity with U.S. generally accepted accounting principles (“GAAP”). These are provided to evaluate and measure the operating performance and financial condition of Landmark, including tangible book value per share, ratio of tangible equity to tangible assets, and efficiency ratio. Management believes these ratios and amounts provide investors with information regarding Landmark’s balance sheet, profitability, financial condition and capital adequacy and how management evaluates such metrics internally.



Landmark Corporate Profile

Landmark Bancorp is the holding company for Landmark National Bank, a community banking organization serving 24 communities across Kansas

- Shares Outstanding ⁽¹⁾ 5.0 million
- Market Cap ⁽²⁾ \$127.7 million
- Total Assets ⁽³⁾ \$1.3 billion
- Total Deposits ⁽³⁾ \$1.1 billion
- Locations 30
 - Serving 24 Communities Across Kansas

(1) As of March 31, 2022.

(2) Market cap based on the April 29, 2022 closing price of \$25.55 per common share.

(3) Total assets and deposits as of March 31, 2022.



Landmark Stock (NASDAQ: LARK)

- Price-to-Book Value 94%
- Price-to-Tangible Book Value 108%
- Price-to-2021 Earnings 7.1x
- Dividend Yield 3.3%
- Book Value Per Share \$27.14
- TBV Per Share \$23.62

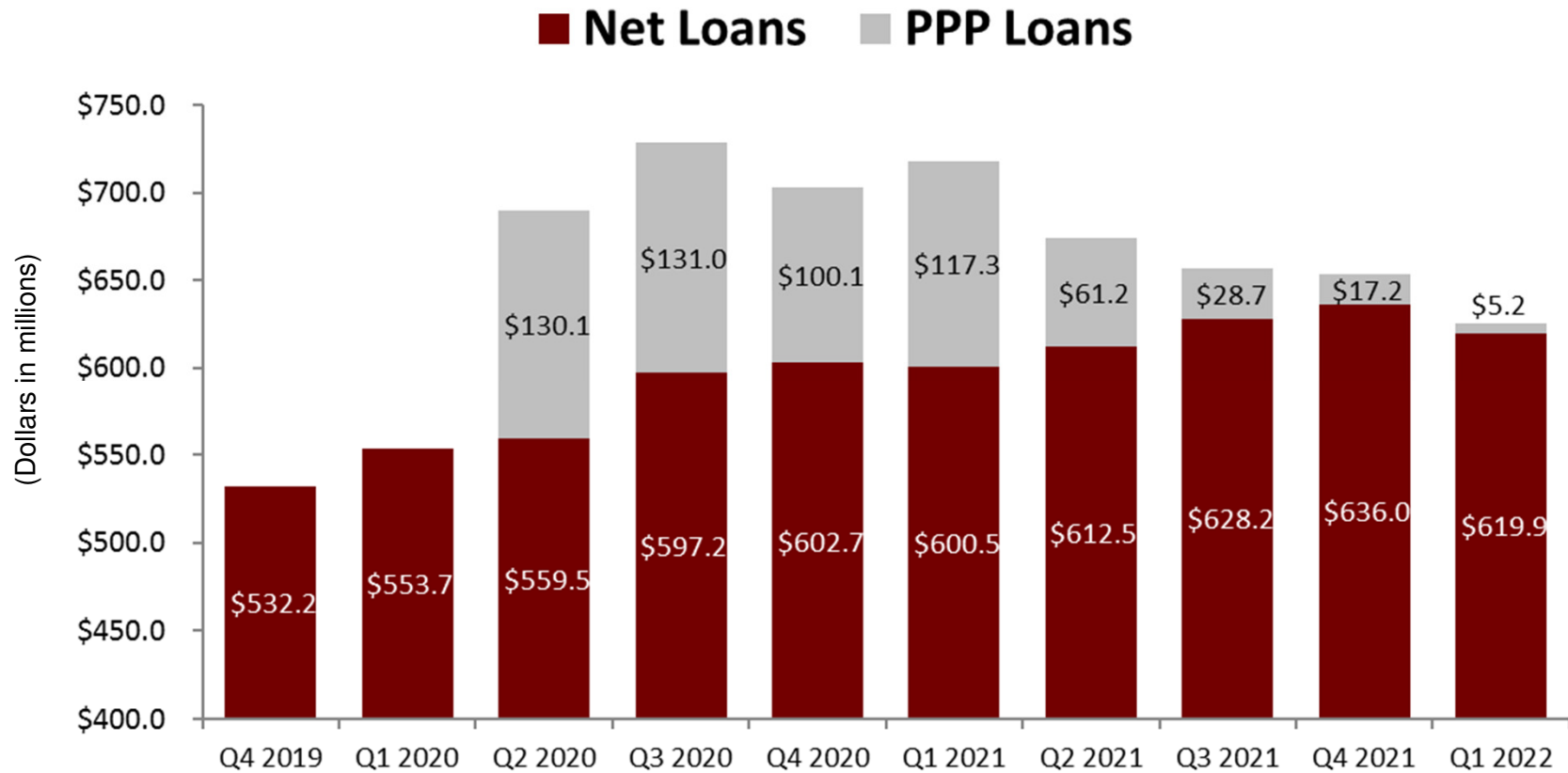
Based on financial information as of March 31, 2022 and the April 29, 2022 closing price of \$25.55 per common share.



Track Record for Dividends

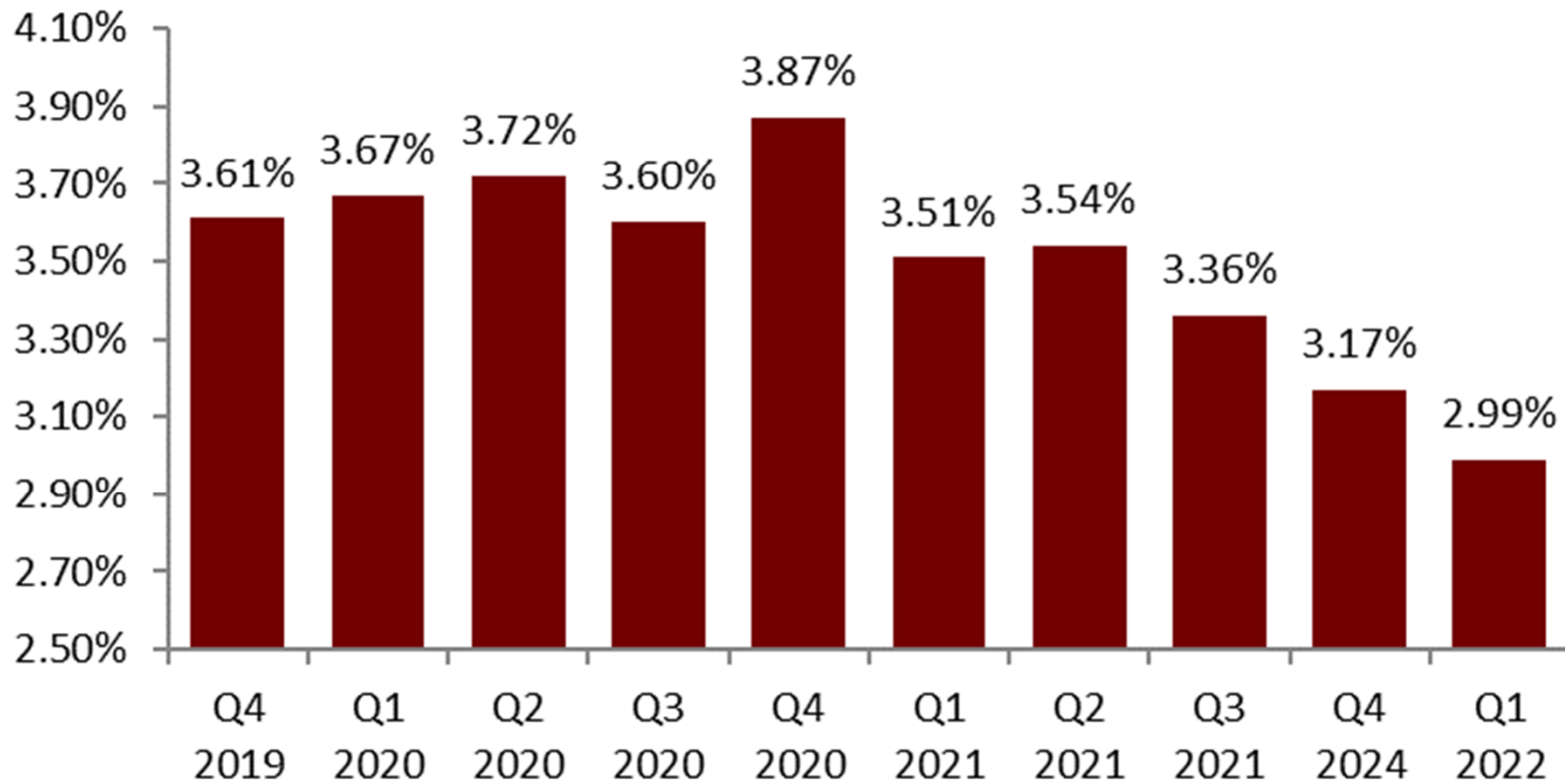
- Quarterly cash dividends currently \$0.21 / share
 - Landmark's 2022 1st quarter cash dividend increased over 2021 by 10.3%
 - Landmark has approved 83 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 21 consecutive years
 - Issued a 5% stock dividend in December 2021
- SNL cited Landmark as 1 of only 16 banks that increased dividends $\geq 3\%$ each year 2010-17
 - Landmark has actually increased its dividends by $\geq 5\%$ each year since 2001

Financial Highlights – Quarterly Trends



Financial Highlights – Quarterly Trends

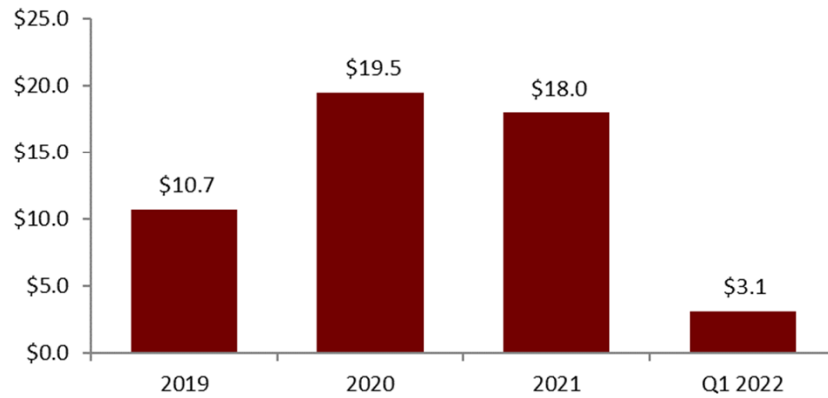
Net Interest Margin



Financial Highlights

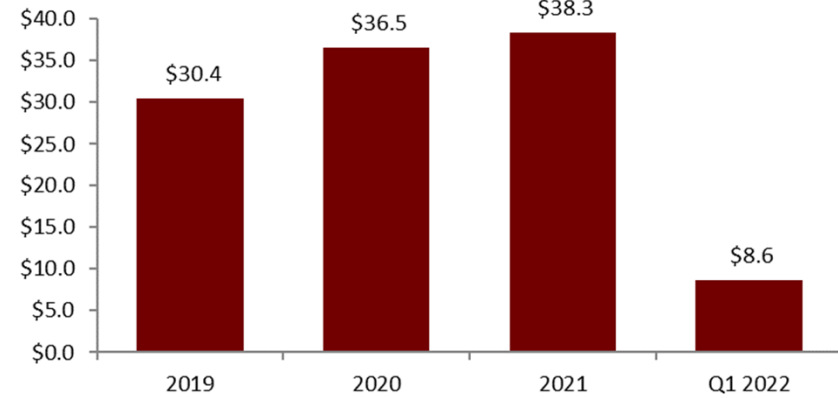
Net Earnings

(Dollars in Millions)



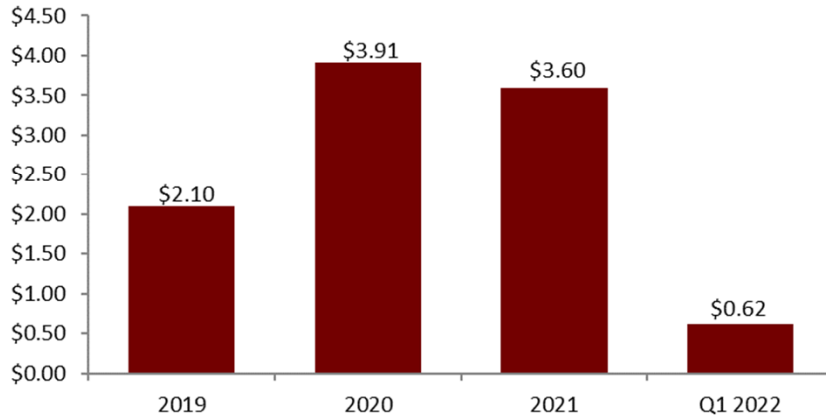
Net Interest Income

(Dollars in Millions)

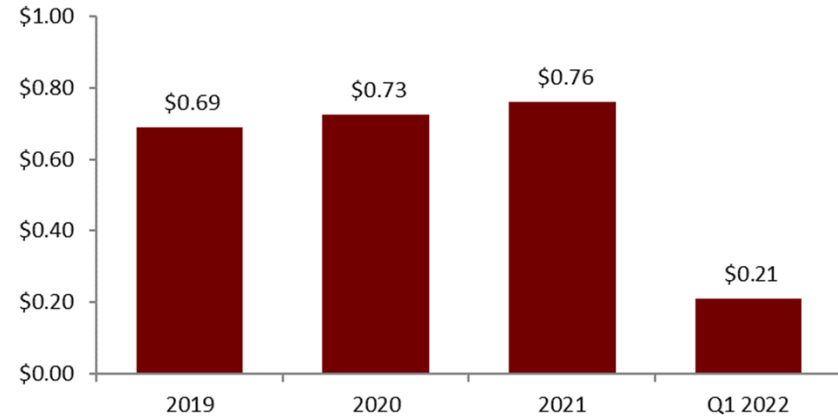


Financial Highlights

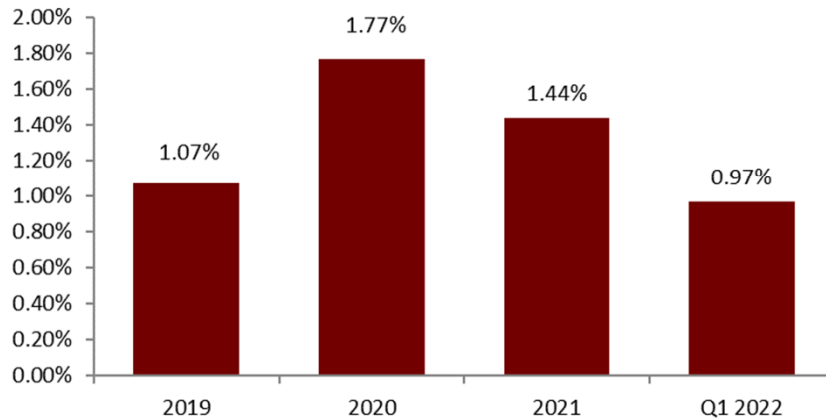
Earnings per Share



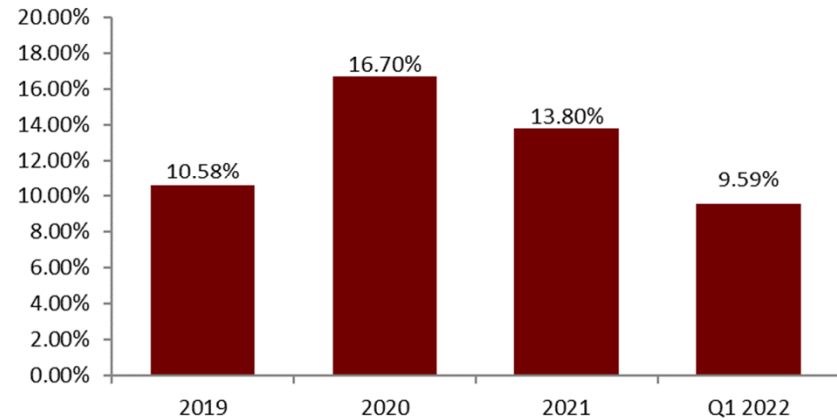
Dividends per Share



Return on Average Assets



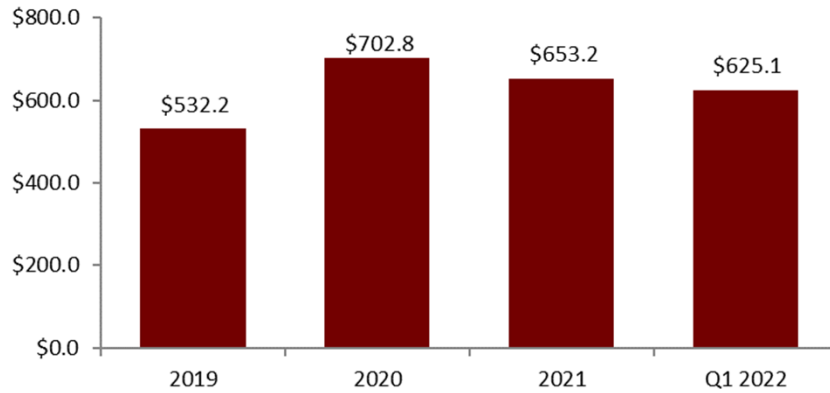
Return on Average Equity



Financial Highlights

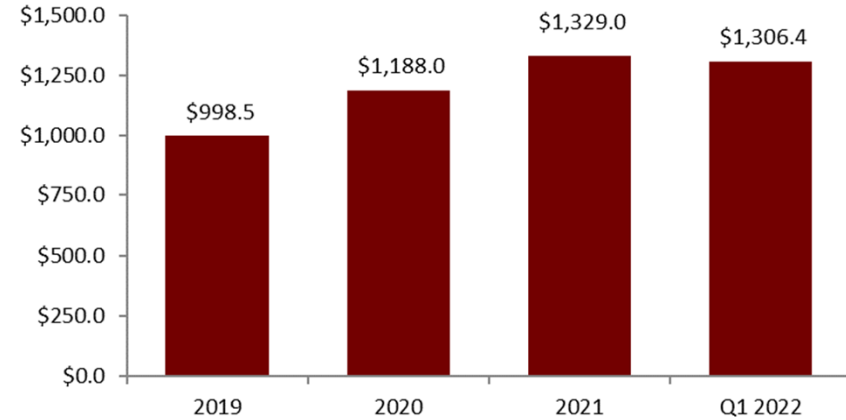
Net Loans

(Dollars in Millions)



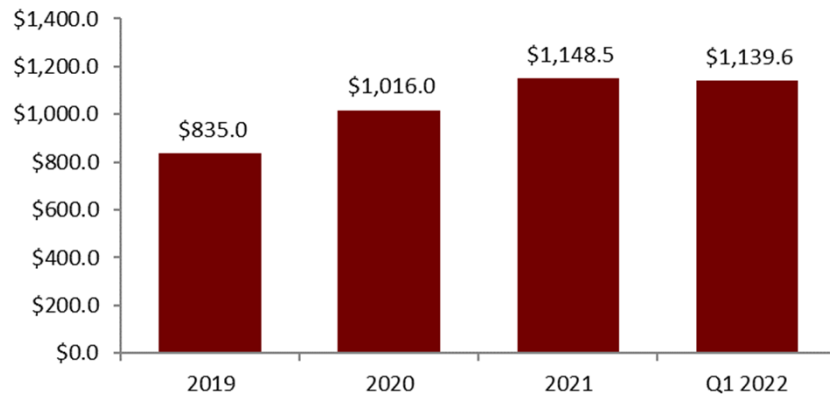
Total Assets

(Dollars in Millions)



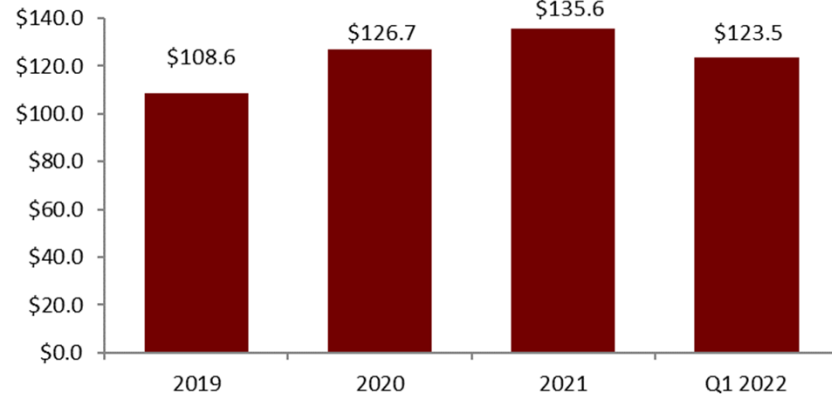
Deposits

(Dollars in Millions)



Stockholders' Equity

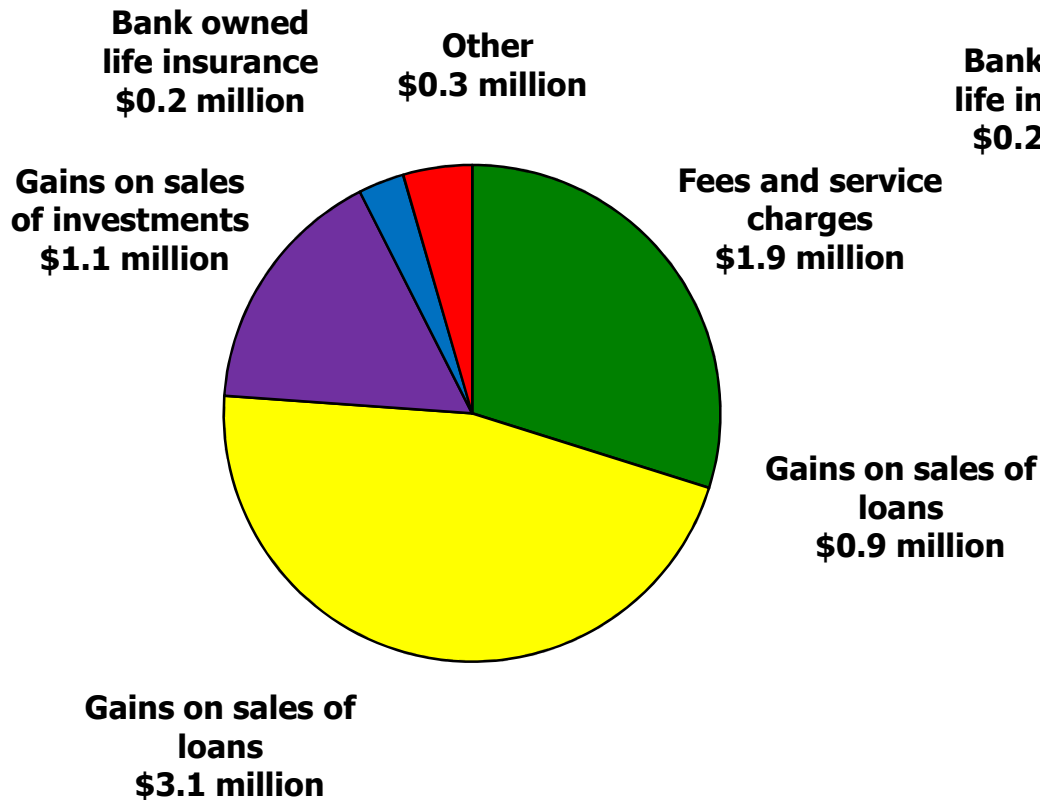
(Dollars in Millions)



Stable and Diversified Non-Interest Income

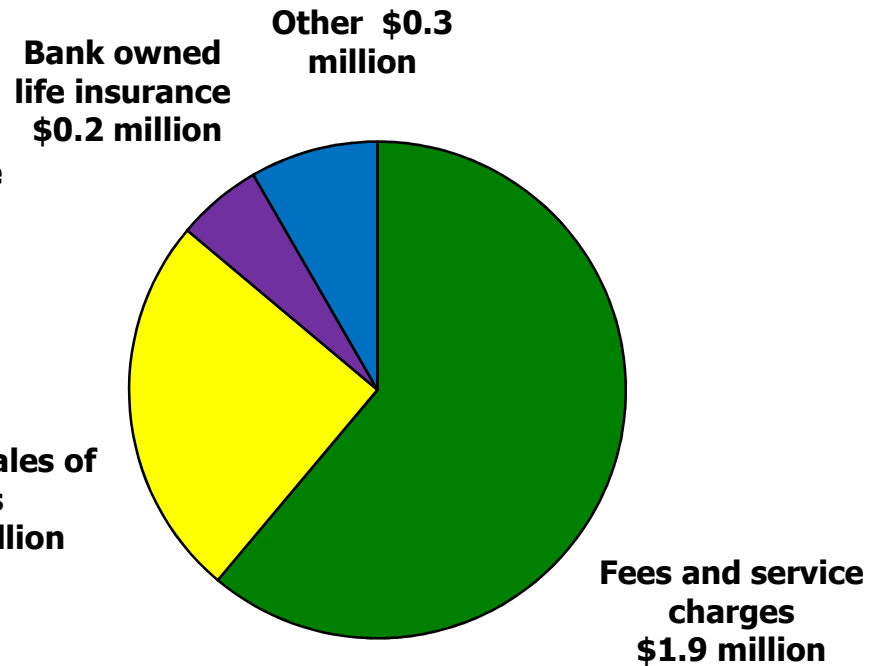
Quarter ended March 31, 2021

Total \$6.7 million



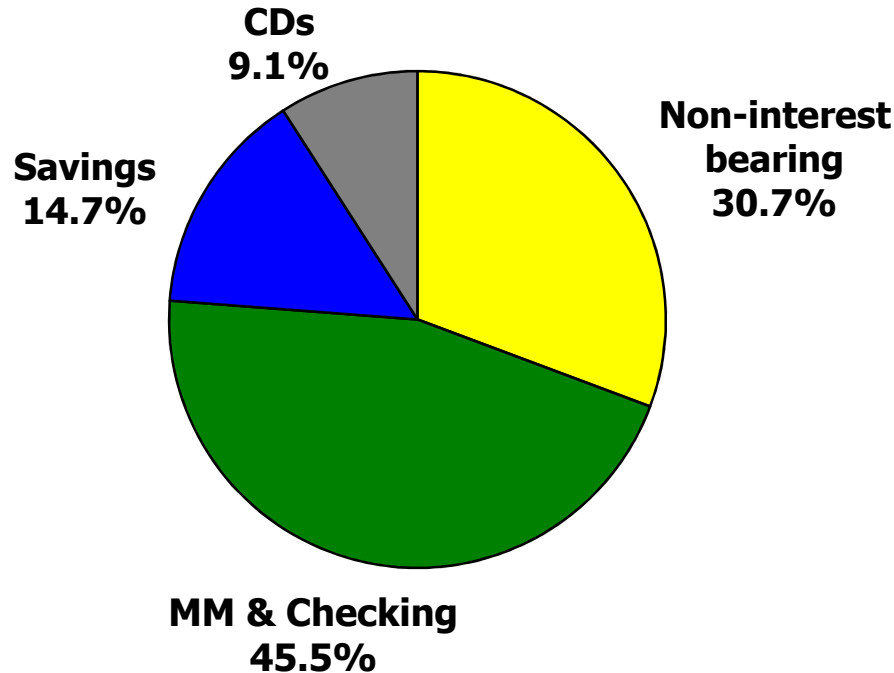
Quarter ended March 31, 2022

Total \$3.6 million



Solid Low-cost Deposit Base

As of March 31, 2022

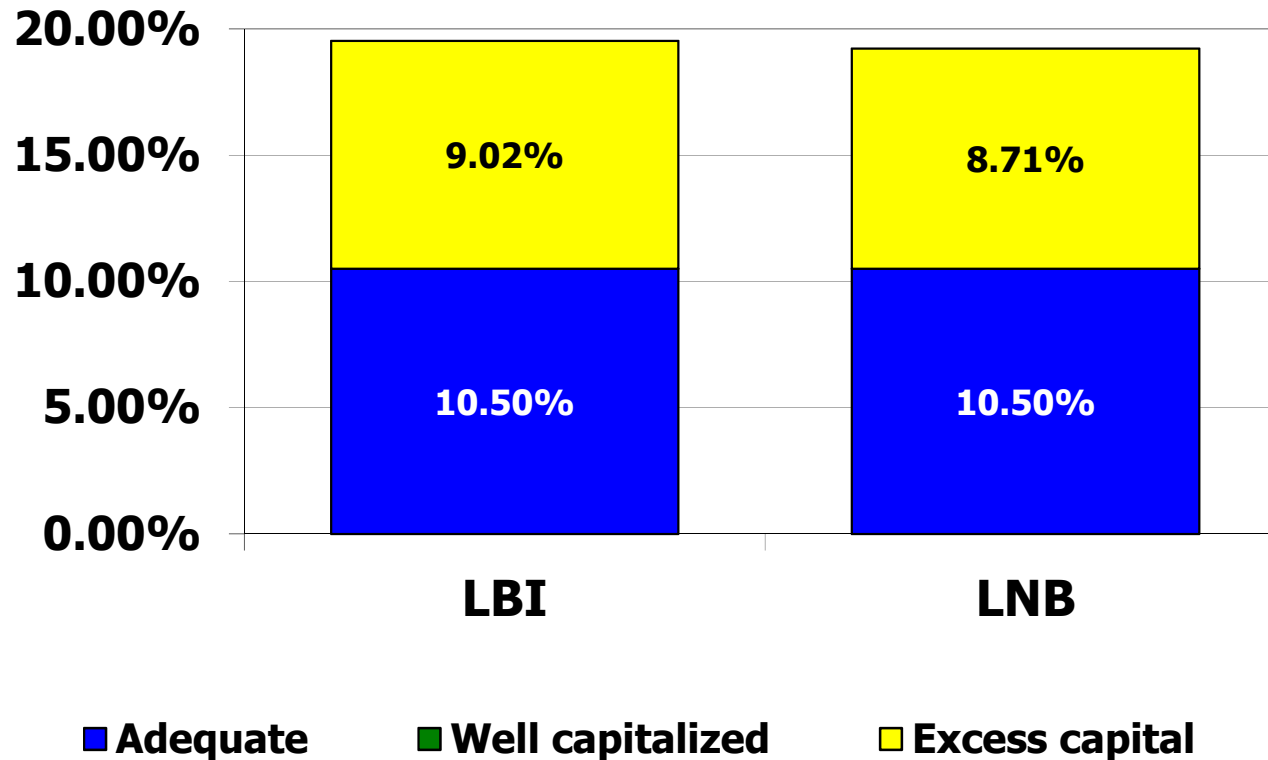


Solid deposit portfolio:

- Low cost of deposits was 0.10%
- Primary funding is from core deposits (98% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

Strong Capital Base

Risk Based Capital Ratio as of March 31, 2022





LANDMARK BANCORP, INC.

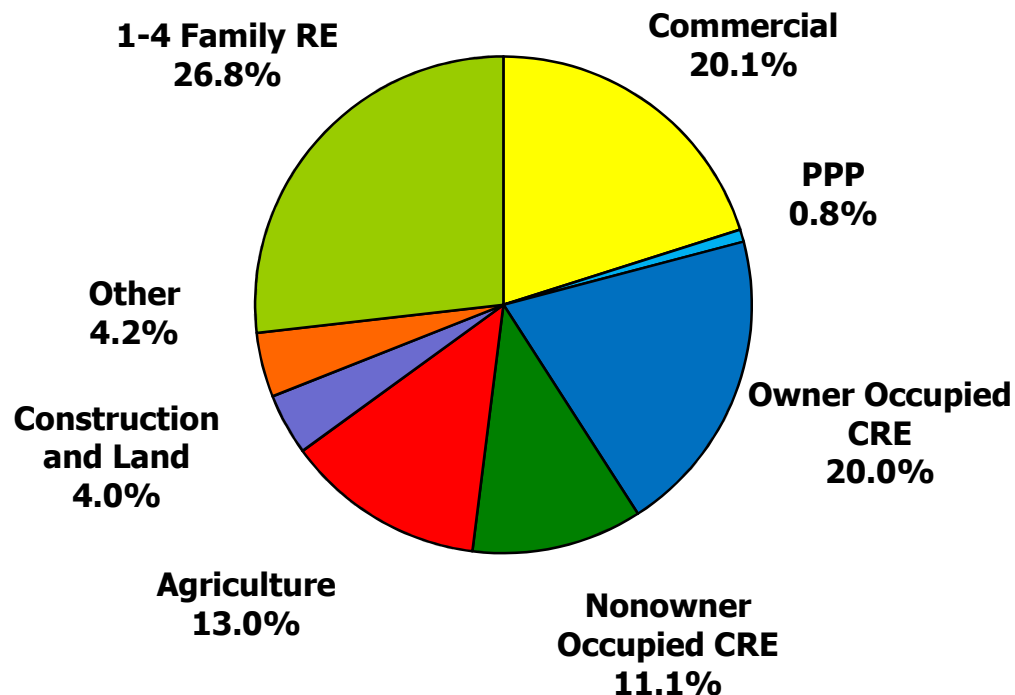
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Diverse Loan Portfolio

As of March 31, 2022

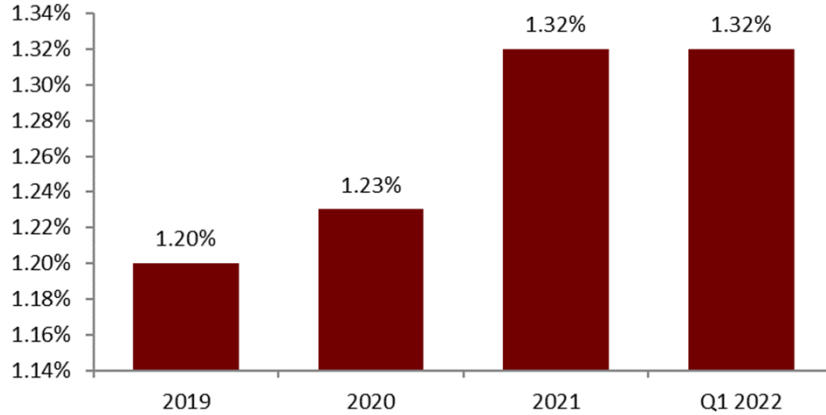


Loan portfolio diversification:

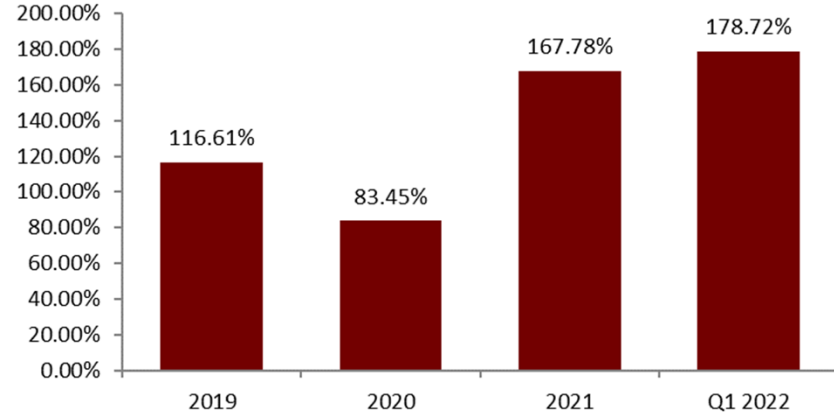
- Attractive yield on loans of 4.59%
- Geographically across state of Kansas
- Across loan categories and collateral types

Asset Quality

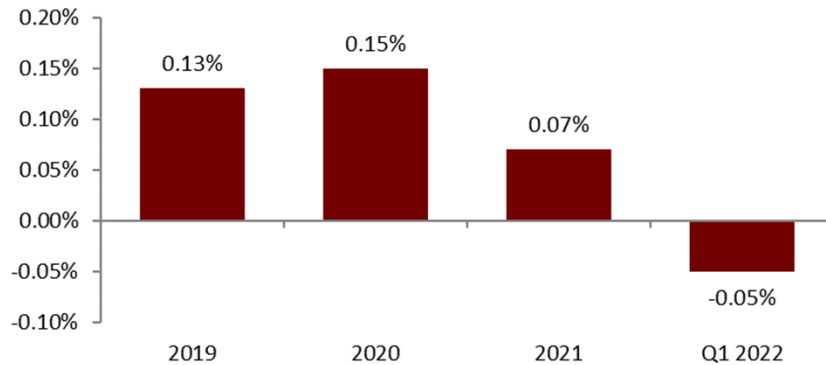
ALLL to Gross Loans



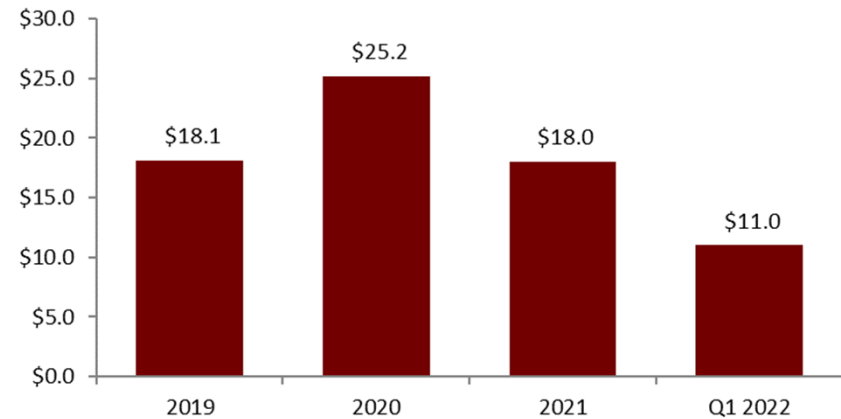
ALLL to Non-performing Loans



Net Charge-offs (Recoveries) to Average Net Loans



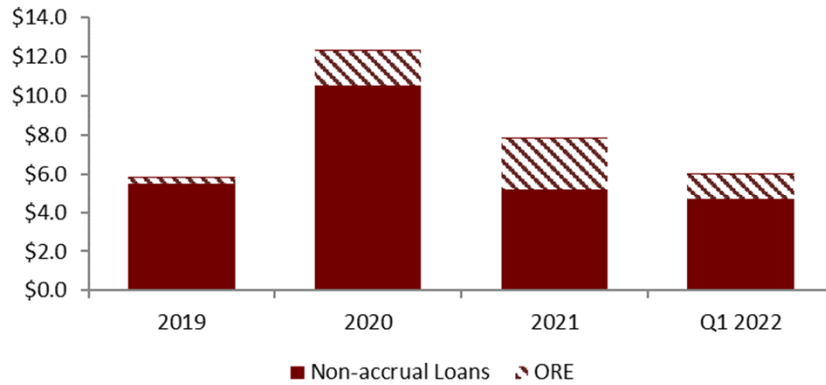
Classified Loans



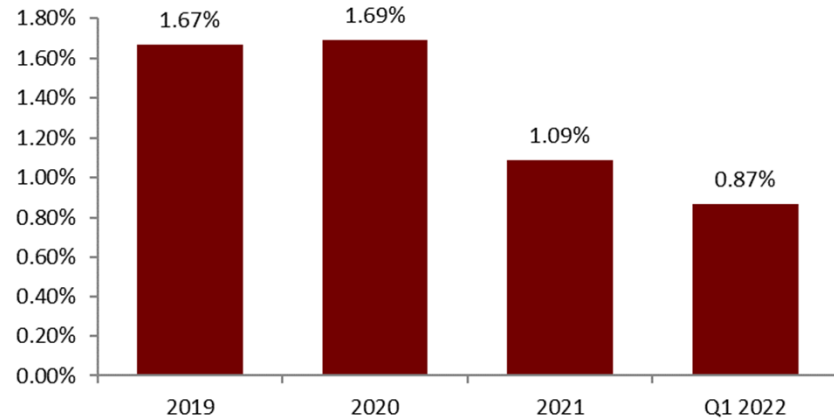
Asset Quality

Non-performing Assets

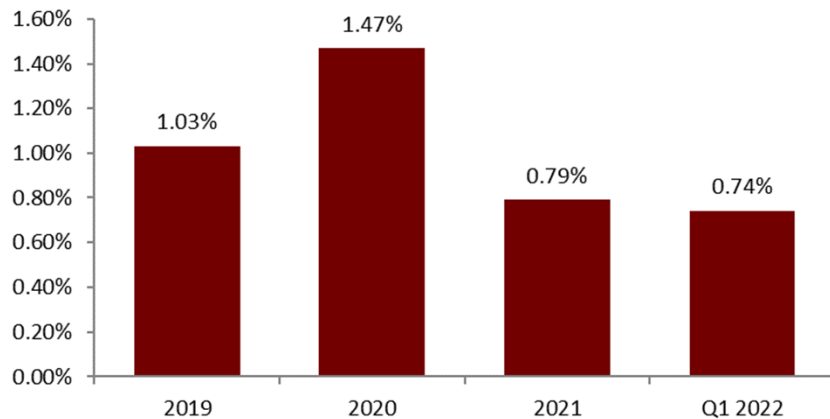
(Dollars in Millions)



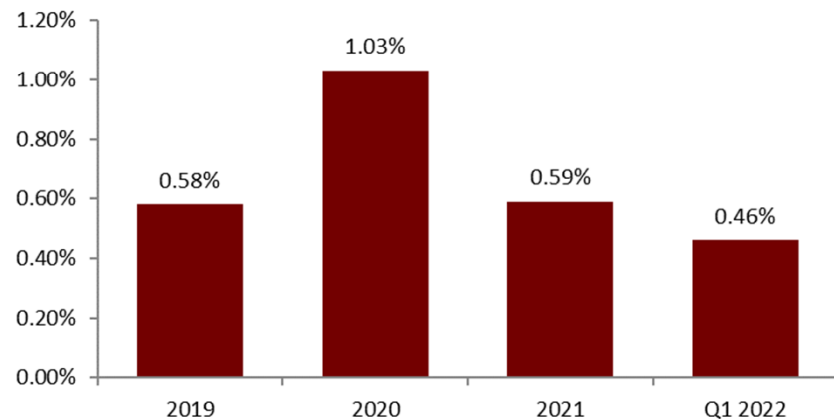
Past Due & Non-accrual to Loans



Non-performing Loans to Loans



Non-performing Assets to Assets





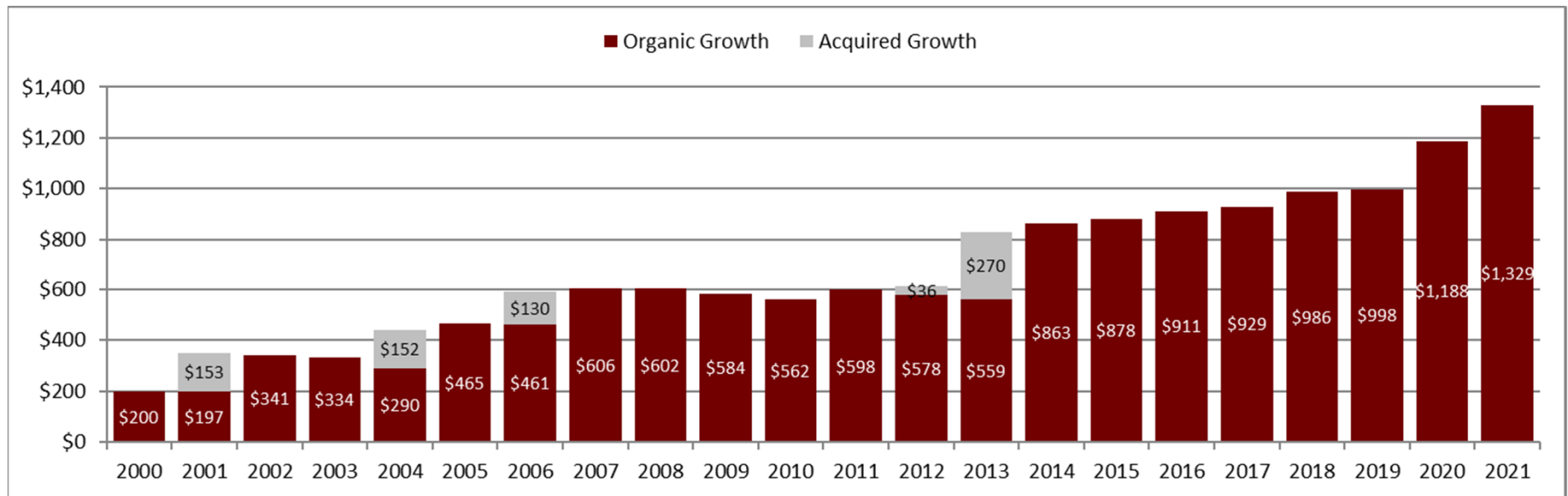
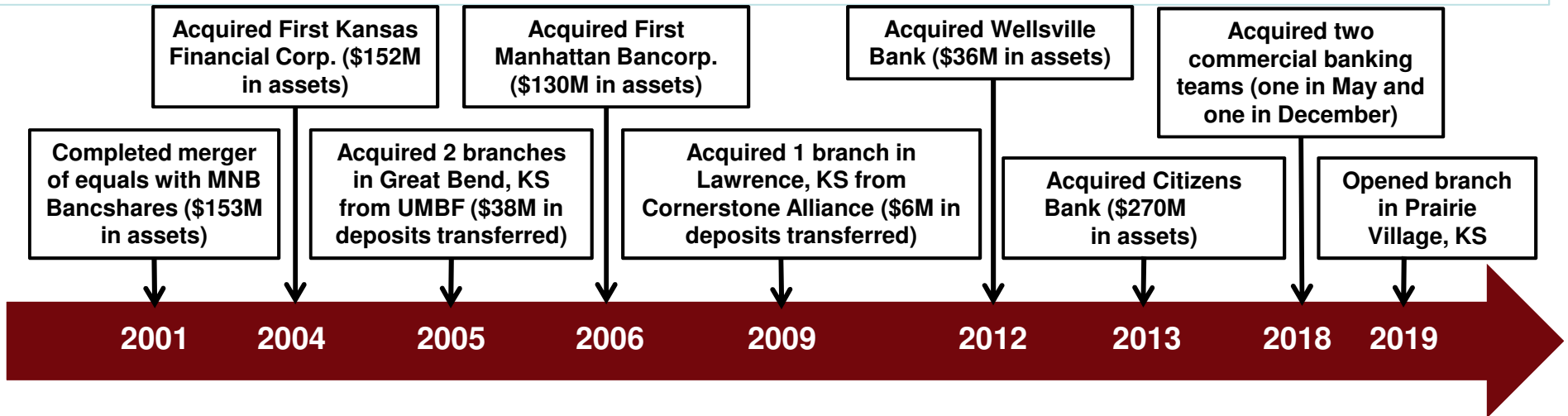
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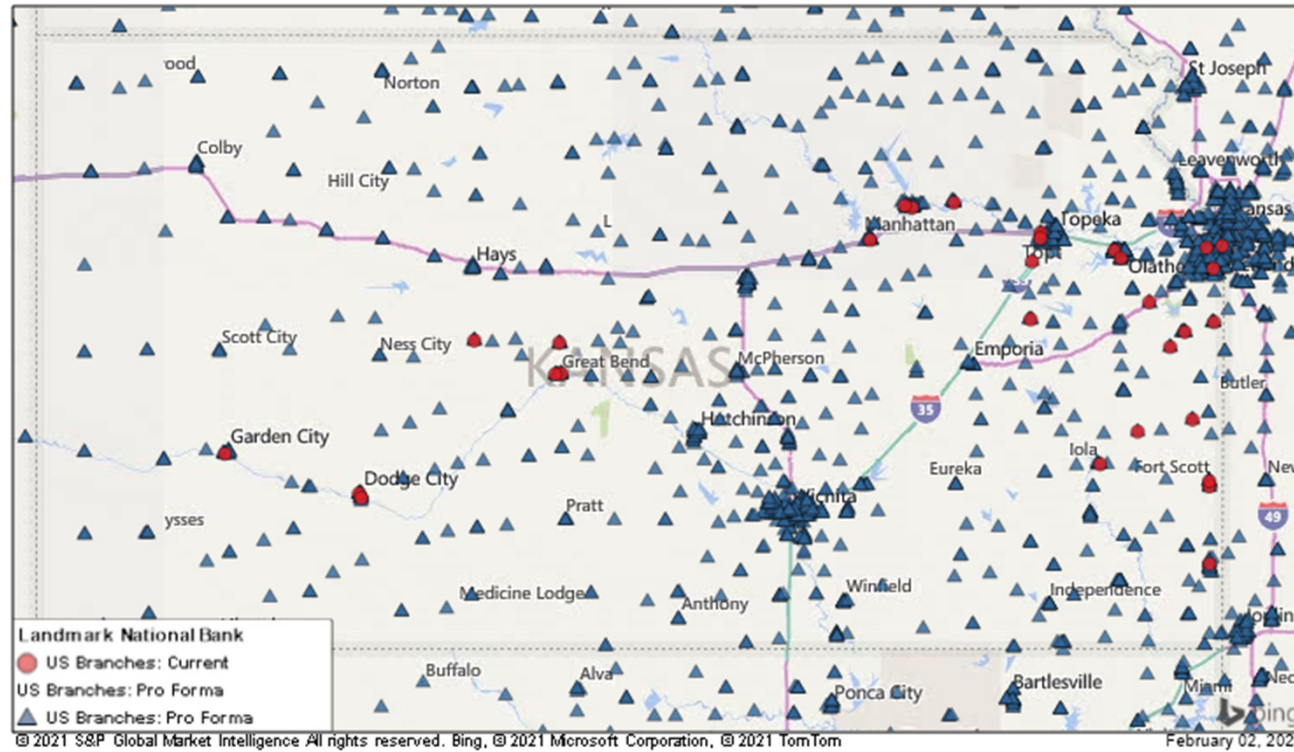
Track Record of Organic & Acquisitive Growth



Note: All dollars in millions

Kansas Commercial Banks

S&P Global
Market Intelligence



Total Assets	Number of Banks
\$0-\$100 million	68
\$100 million - \$250 million	67
\$250 million - \$500 million	37
\$500 million - \$1 billion	17
> \$1 billion	15
Total	204

- At \$1.3 billion in assets, Landmark is the 10th largest bank headquartered in Kansas
- With 204 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

Landmark Investment Rationale

- Strong asset quality and capital
- Diversified loan portfolio and low-cost core deposit base
- Stable non-interest income levels, including a history of proven mortgage loan production
- Consistent dividend history
- Significant opportunities for consolidation
- Track record of accretive acquisitions
- Management depth and tenure, including significant insider ownership

Strategy for Continued Performance

- Continue rigorous management disciplines
- Refine and improve new business targeting and recruitment strategies
- Capitalize on mortgage banking capabilities and infrastructure
- Continue efforts to grow profitably – organically and through acquisitions
- Control non-interest expenses
- Focus on development of relationships with customers versus transactions
- Continue expanding our digital banking platforms

The Landmark Team

- Associates
- Board of Directors
- Shareholders

Questions

**Thank you for attending
today's meeting!**



Landmark – A Star in Each Community

