



# LANDMARK BANCORP, INC.

**Annual Meeting of Stockholders**

**May 24, 2023**

**Manhattan, KS**

# Voting on Proposals

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## Proposal 1:

- **To elect four Class I directors for a term of three years**
  - Sarah Hill-Nelson
  - David H. Snapp
  - Angela S. Hurt
  - Angelia K. Stanland
- **Board recommends a vote FOR each nominee**

## Proposal 2:

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

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# **Voting Results and Adjournment of Formal Business Meeting**



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# Disclaimers

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## **Special Note Concerning Forward-Looking Statements**

This presentation contains forward-looking statements, within the meaning of such term in the Private Securities Litigation Reform Act of 1995, with respect to the financial condition, results of operations, plans, objectives, future performance and business of Landmark Bancorp, Inc. (the “Company”). Forward-looking statements, which may be based upon beliefs, expectations and assumptions of our management and on information currently available to management, are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. Additionally, all statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

The Company’s ability to predict results or the actual effect of future plans or strategies is inherently uncertain. A number of factors could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements.

Additional information concerning the Company and its business, including the factors that could materially affect the Company’s financial results, is included in the Company’s filings 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 the Company, 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 the Company’s balance sheet, profitability, financial condition and capital adequacy and how management evaluates such metrics internally.



# Landmark Corporate Profile

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

- Shares Outstanding <sup>(1)</sup> 5.2 million
- Market Cap <sup>(2)</sup> \$105.0 million
- Total Assets <sup>(3)</sup> \$1.5 billion
- Total Deposits <sup>(3)</sup> \$1.3 billion
- Locations 31
  - October 1, 2022 Acquisition in Overland Park, KS
  - 2019 De Novo Branch in Prairie Village, KS

(1) As of March 31, 2023.

(2) Market cap based on the May 15, 2023 closing price of \$20.13 per common share.

(3) Total assets and deposits as of March 31, 2023.



# Landmark Stock (NASDAQ: LARK)

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- Price-to-Book Value 89%
- Price-to-Tangible Book Value 128%
- Price-to-2022 Earnings 10.7x
- Dividend Yield 4.2%
- Book Value Per Share \$22.58
- TBV Per Share \$15.67

Based on financial information as of March 31, 2023 and the May 15, 2023 closing price of \$20.13 per common share.



# Track Record for Dividends

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- Quarterly cash dividends currently \$0.21 / share
  - Landmark's 2023 1<sup>st</sup> quarter cash dividend increased over 2022 by 5.0%
  - Landmark has approved 87 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 22 consecutive years
  - Issued a 5% stock dividend in December 2022



# Financial Performance Highlights

	Three months ended,		
	March 31, 2023	December 31, 2022	March 31, 2022
<i>(Dollars in thousands)</i>			
Net earnings	\$ 3,357	\$ 1,212	\$ 3,133
<b>Net earnings excluding acquisition costs</b>	<b>\$ 3,357</b>	<b>\$ 3,509</b>	<b>\$ 3,133</b>
Diluted EPS	\$ 0.64	\$ 0.23	\$ 0.59
<b>Diluted EPS excluding acquisition costs</b>	<b>\$ 0.64</b>	<b>\$ 0.67</b>	<b>\$ 0.59</b>
Return on average assets	0.90%	0.32%	0.97%
<b>ROA excluding acquisition costs</b>	<b>0.90%</b>	<b>0.92%</b>	<b>0.97%</b>
Return on average equity	12.04%	4.50%	9.59%
<b>ROE excluding acquisition costs</b>	<b>12.04%</b>	<b>13.04%</b>	<b>9.59%</b>



# Financial Performance Highlights

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	Years ended December 31,	
	2022	2021
<i>(Dollars in thousands)</i>		
Net earnings	\$ 9,878	\$ 18,011
<b>Net earnings excluding acquisition costs</b>	<b>\$ 12,443</b>	<b>\$ 18,011</b>
Diluted EPS	\$ 1.88	\$ 3.42
<b>Diluted EPS excluding acquisition costs</b>	<b>\$ 2.37</b>	<b>\$ 3.42</b>
Return on average assets	0.73%	1.43%
<b>ROA excluding acquisition costs</b>	<b>0.92%</b>	<b>1.43%</b>
Return on average equity	8.25%	13.68%
<b>ROE excluding acquisition costs</b>	<b>10.39%</b>	<b>13.68%</b>

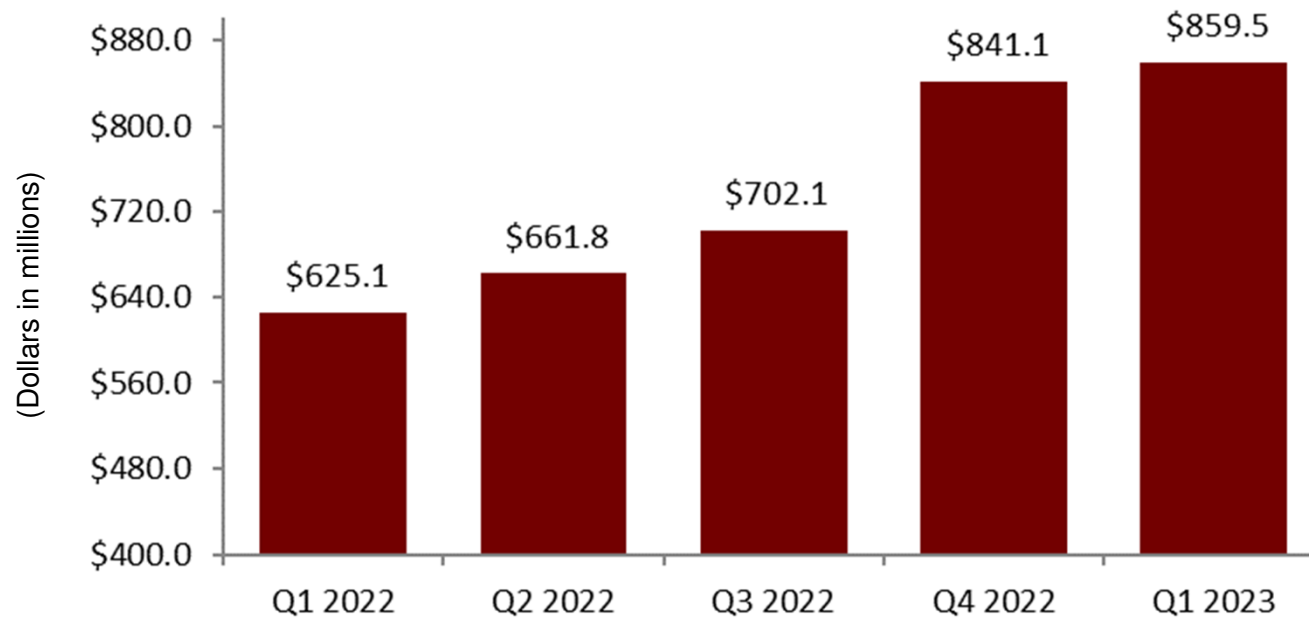
# Financial Ratios Highlights

	Three months ended		
	March 31, 2023	Years ended December 31, 2022      2021	
<i>(Dollars in thousands)</i>			
Dividends per share	\$ 0.21	\$ 0.80	\$ 0.73
Net interest margin (TE)	3.31%	3.21%	3.39%
Loans to deposits	66.42%	64.67%	56.88%
Non-performing loans to gross loans	0.38%	0.39%	0.79%
Non-performing assets to assets	0.28%	0.28%	0.59%
Efficiency ratio	70.1%	69.4%	61.8%
Equity to total assets	7.74%	7.41%	10.21%
Book value per share	\$ 22.58	\$ 21.38	\$ 25.85
Tangible equity to tangible assets	5.50%	5.13%	9.00%
Tangible book value per share	\$ 15.67	\$ 14.43	\$ 22.49

# Financial Highlights – Quarterly Trends

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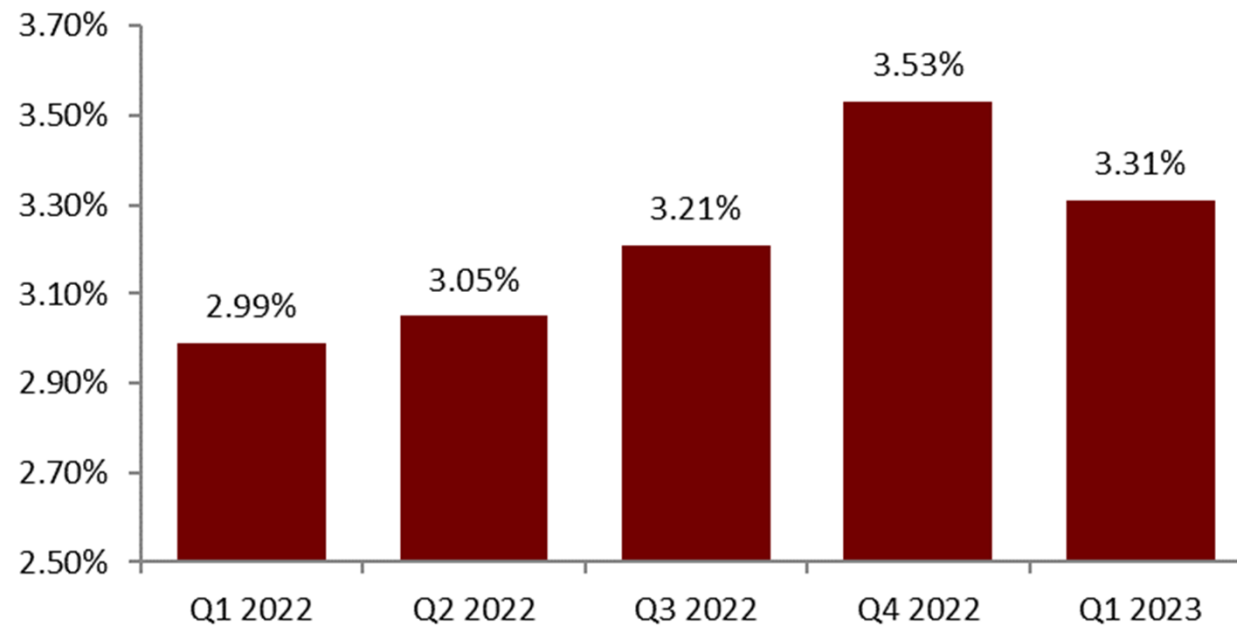
## Net Loans



# Financial Highlights – Quarterly Trends

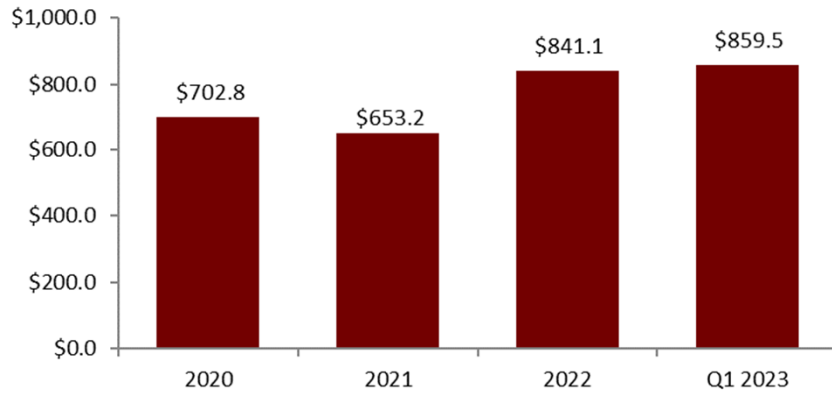
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## Net Interest Margin

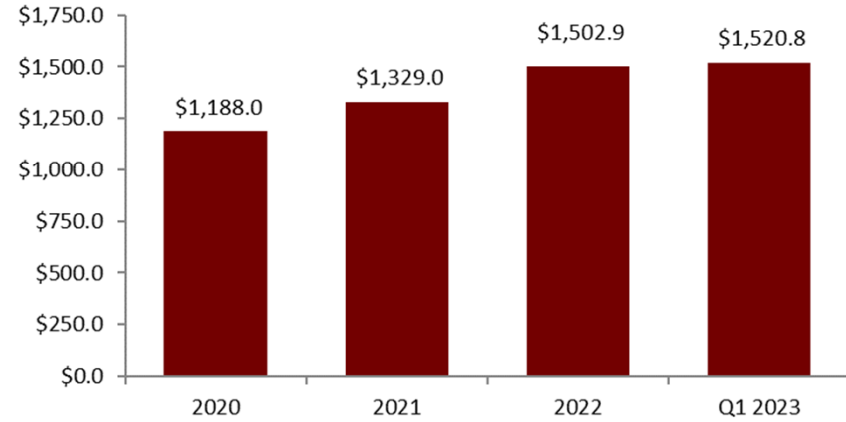


# Financial Highlights

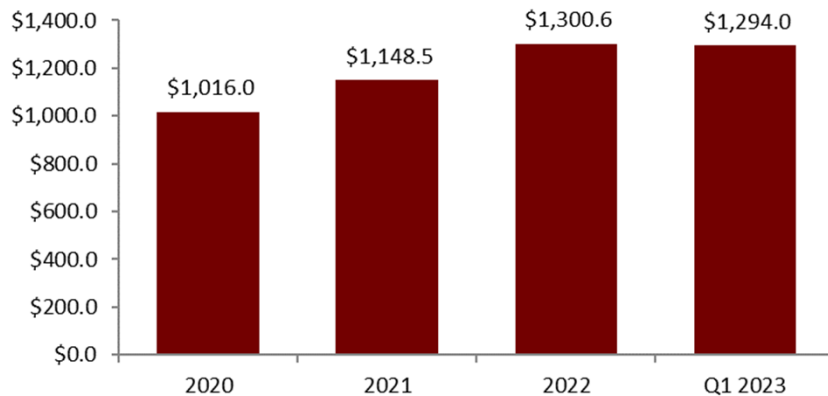
**Net Loans**  
(Dollars in Millions)



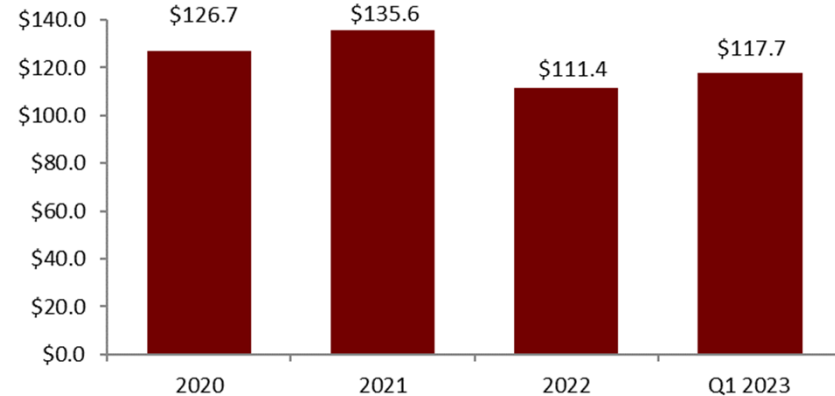
**Total Assets**  
(Dollars in Millions)



**Deposits**  
(Dollars in Millions)



**Stockholders' Equity**  
(Dollars in Millions)

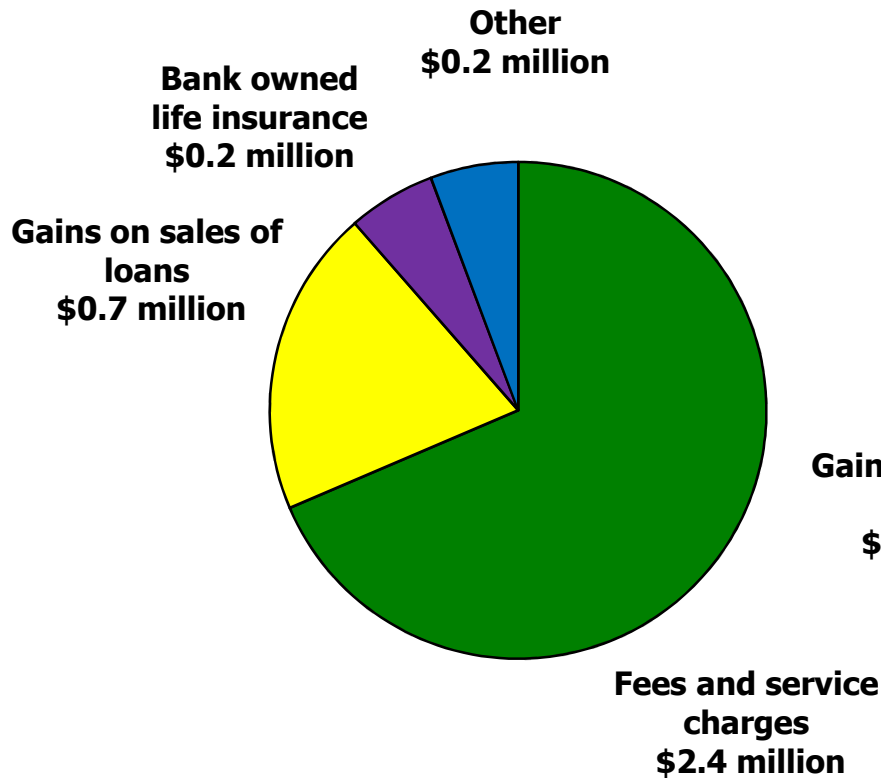


# Stable and Diversified Non-Interest Income

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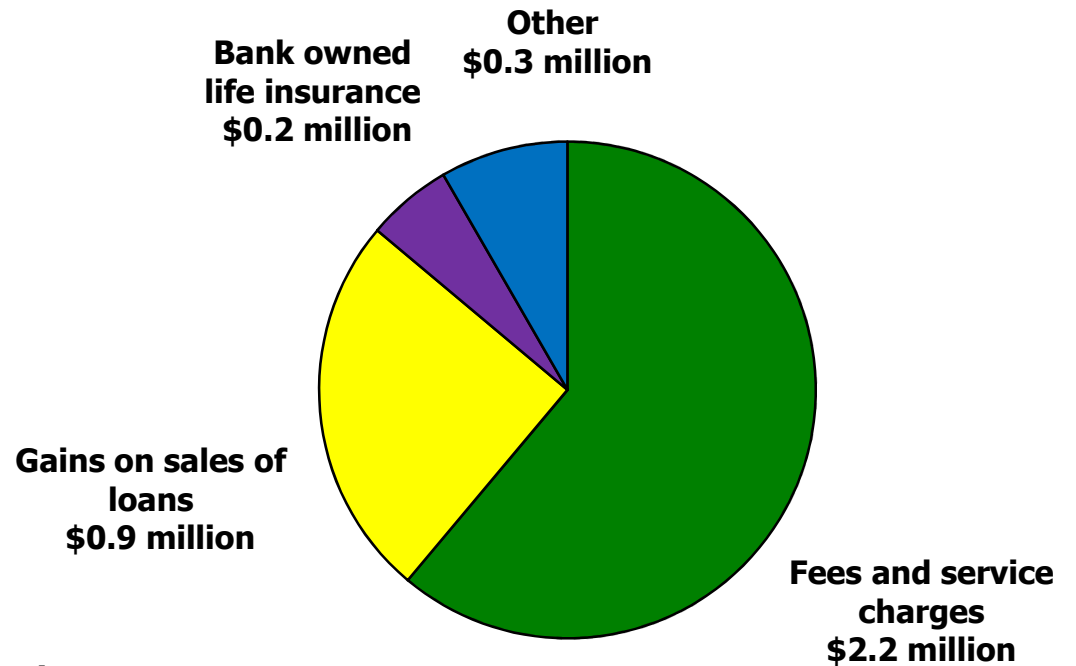
Quarter ended March 31, 2023

Total \$3.5 million



Quarter ended March 31, 2022

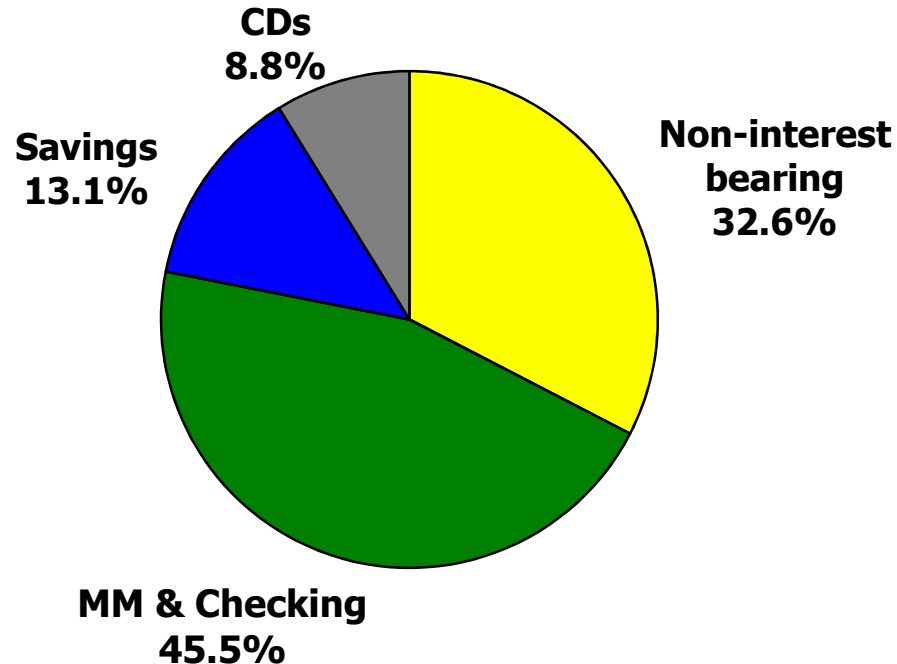
Total \$3.6 million



# Solid Low-cost Deposit Base

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As of March 31, 2023



Solid deposit portfolio:

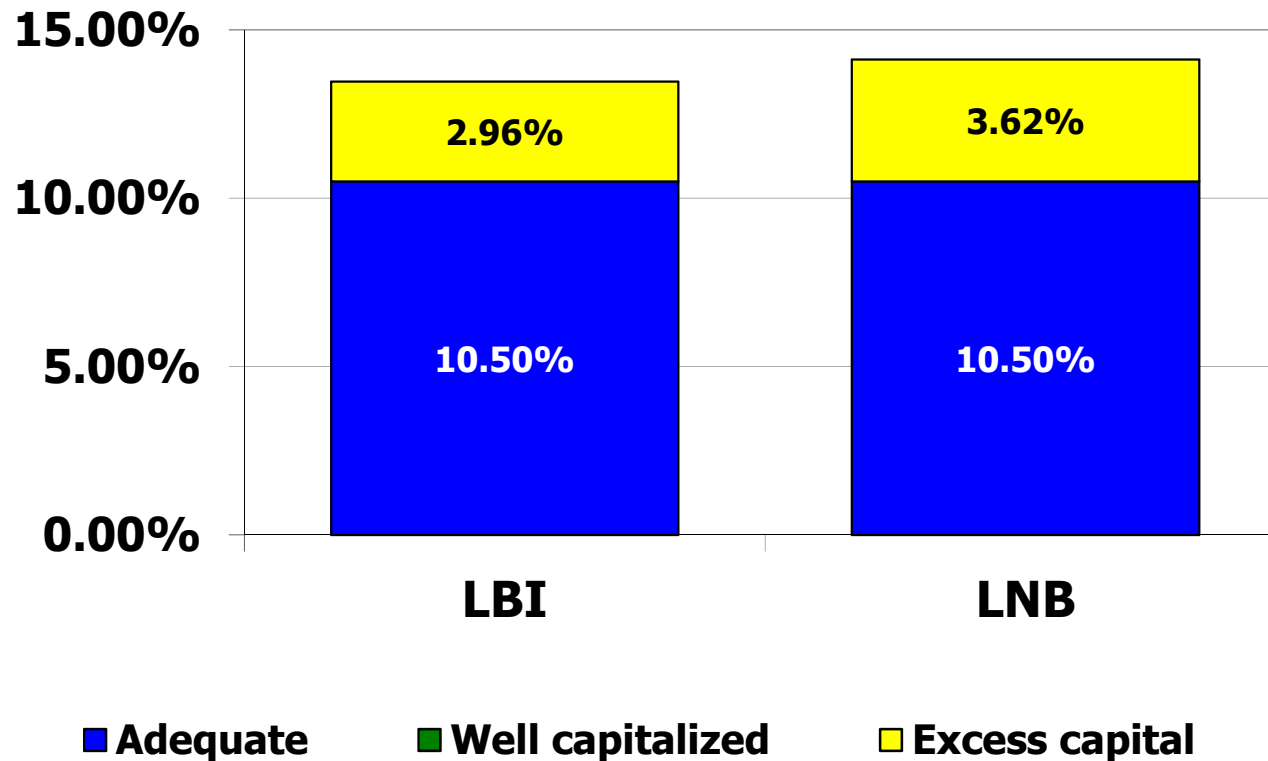
- Low cost of deposits was 1.18%
- Primary funding is from core deposits (99% of total deposits)
- Uninsured deposits less than 18% of total deposits
- Geographically located across state of Kansas
- Mix of account types and interest rates



# Strong Capital Base

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Risk Based Capital Ratio as of March 31, 2023





# **LANDMARK BANCORP, INC.**

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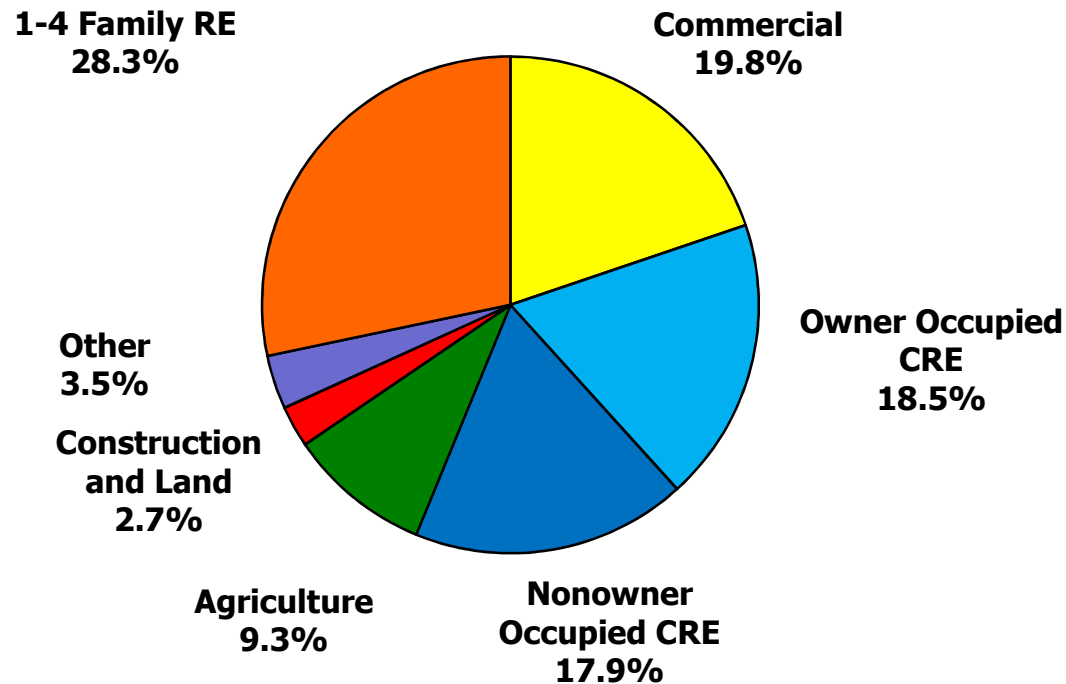
**May 24, 2023**

**Manhattan, KS**

# Diverse Loan Portfolio

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As of March 31, 2023

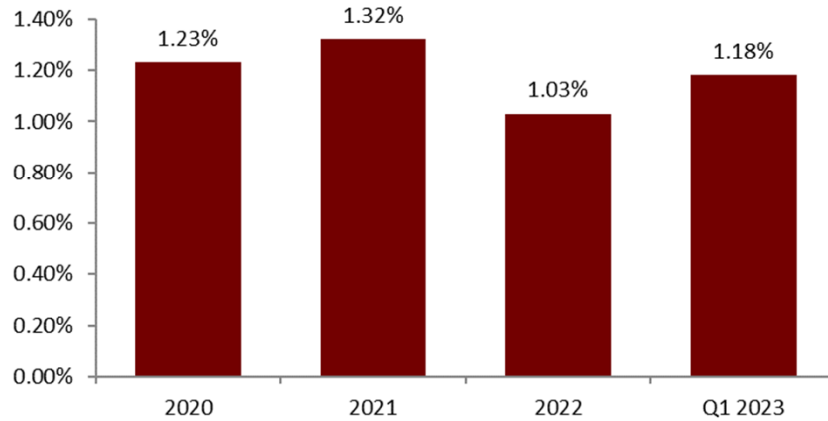


Loan portfolio diversification:

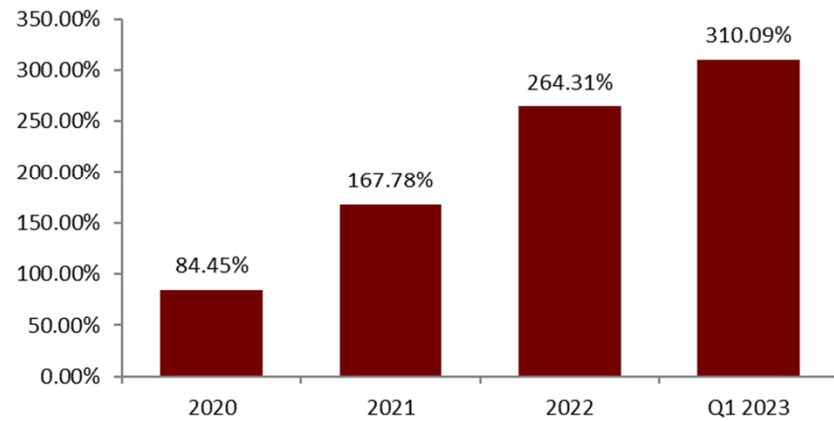
- Attractive yield on loans of 5.43%
- Geographically across state of Kansas
- Across loan categories and collateral types

# Asset Quality

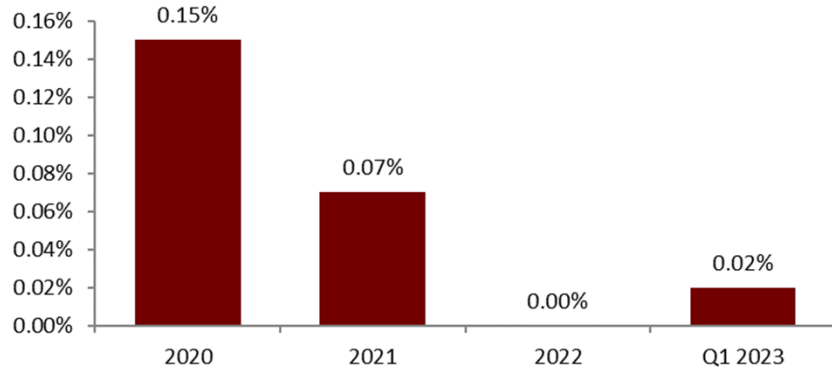
### ACL to Gross Loans



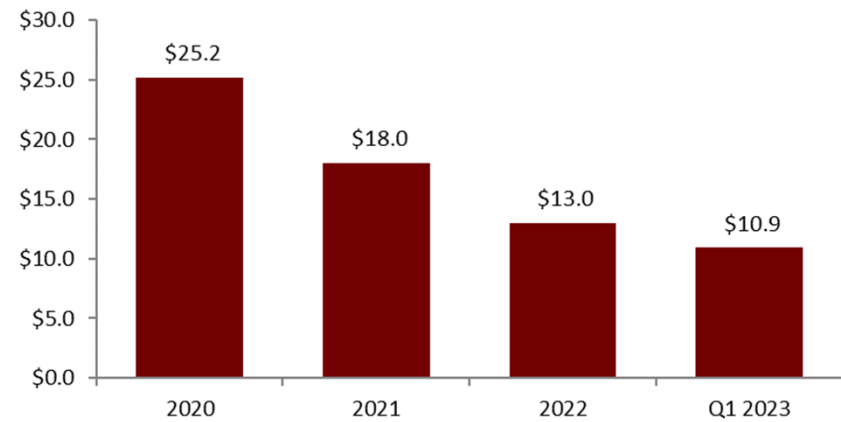
### ACL to Non-performing Loans



### Net Charge-offs (Recoveries) to Average Net Loans

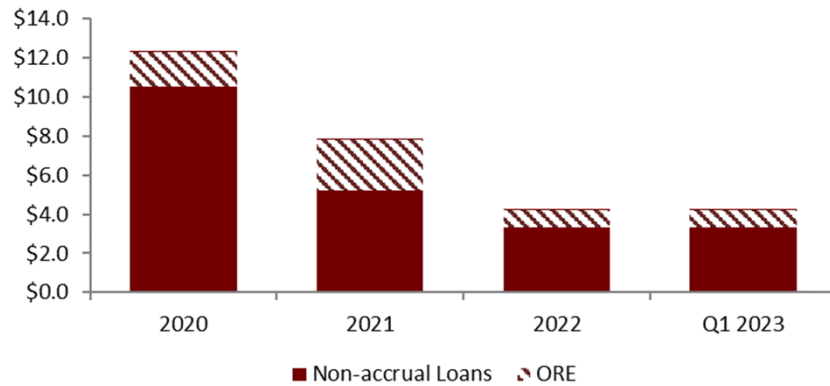


### Classified Loans

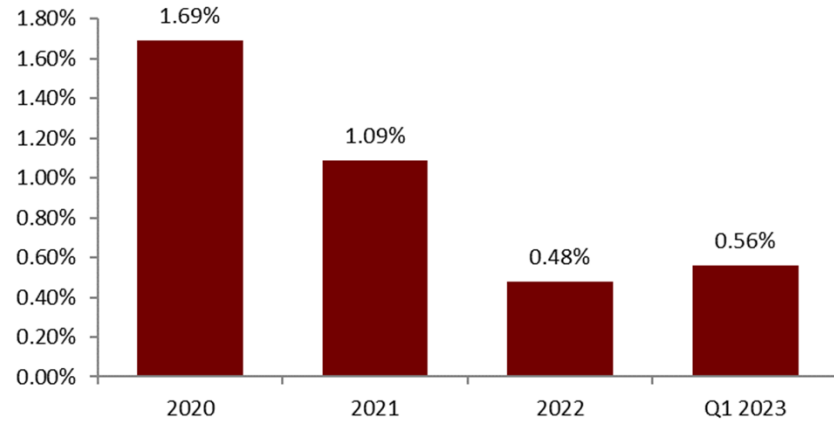


# Asset Quality

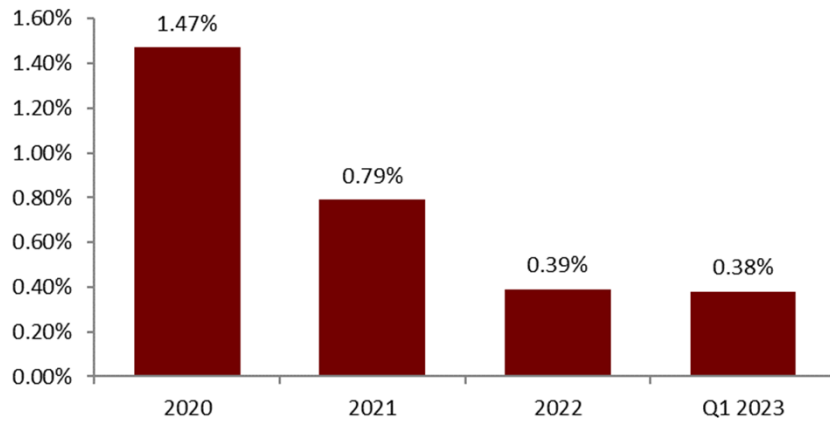
### Non-performing Assets (Dollars in Millions)



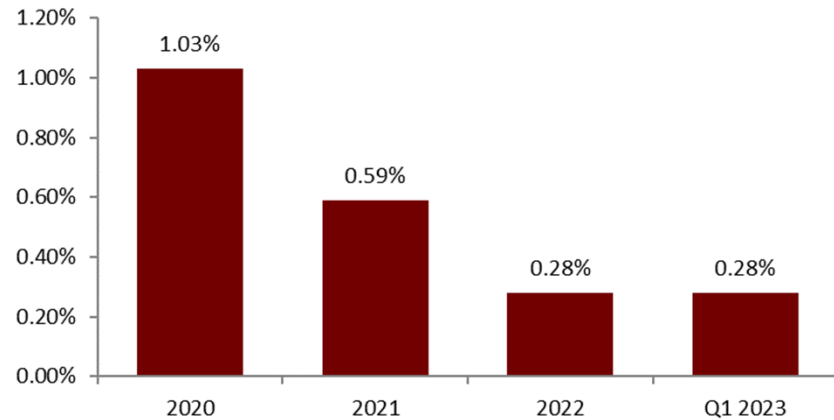
### Past Due & Non-accrual to Loans



### Non-performing Loans to Loans



### Non-performing Assets to Assets





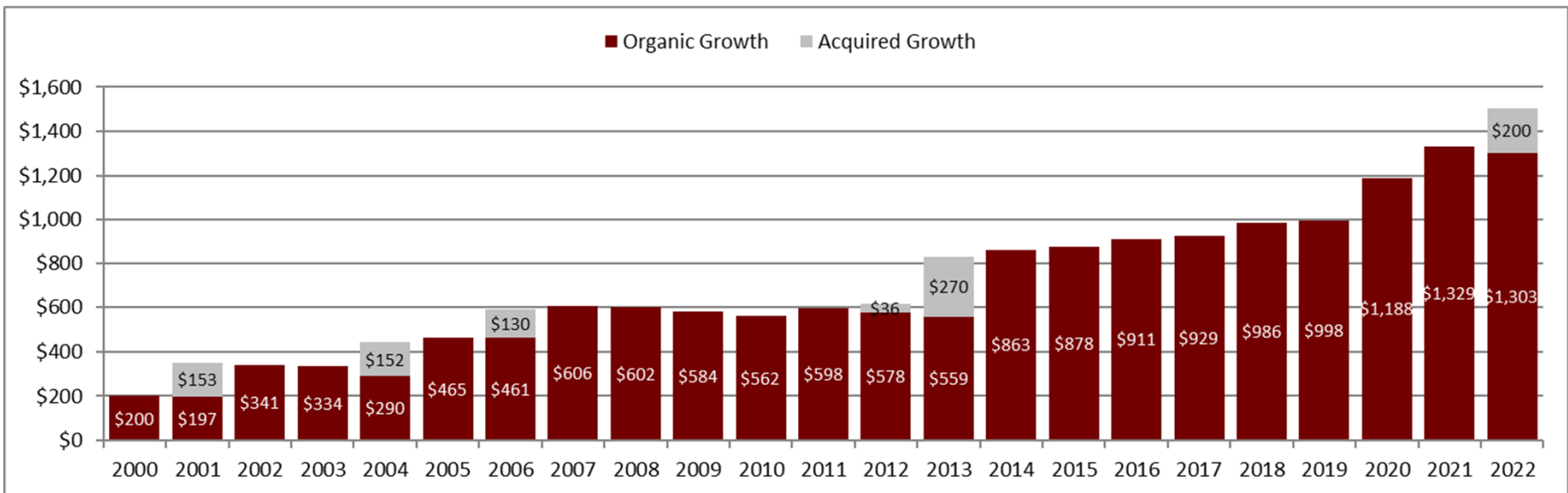
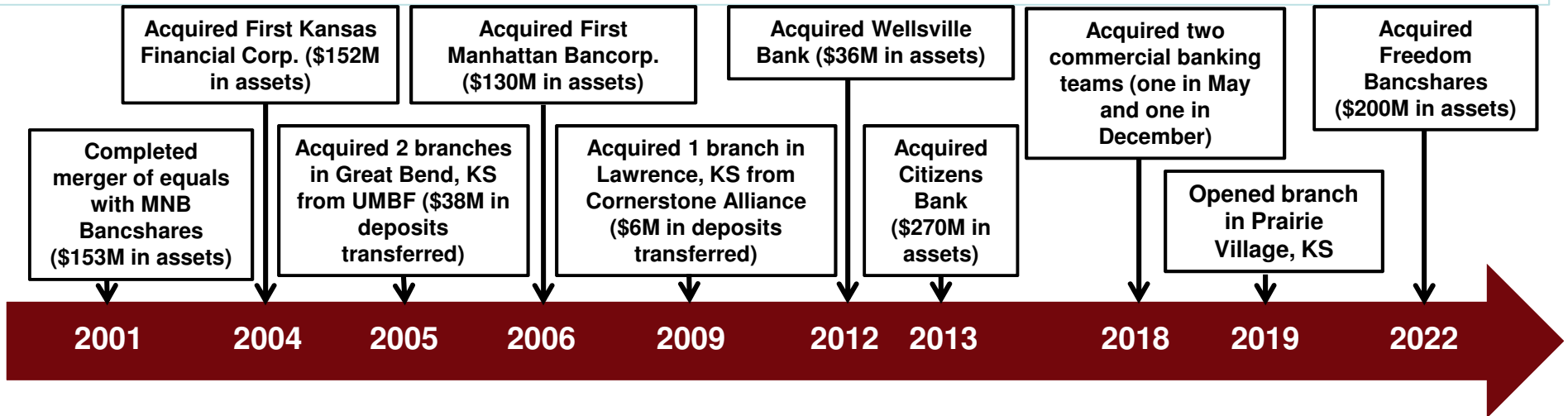
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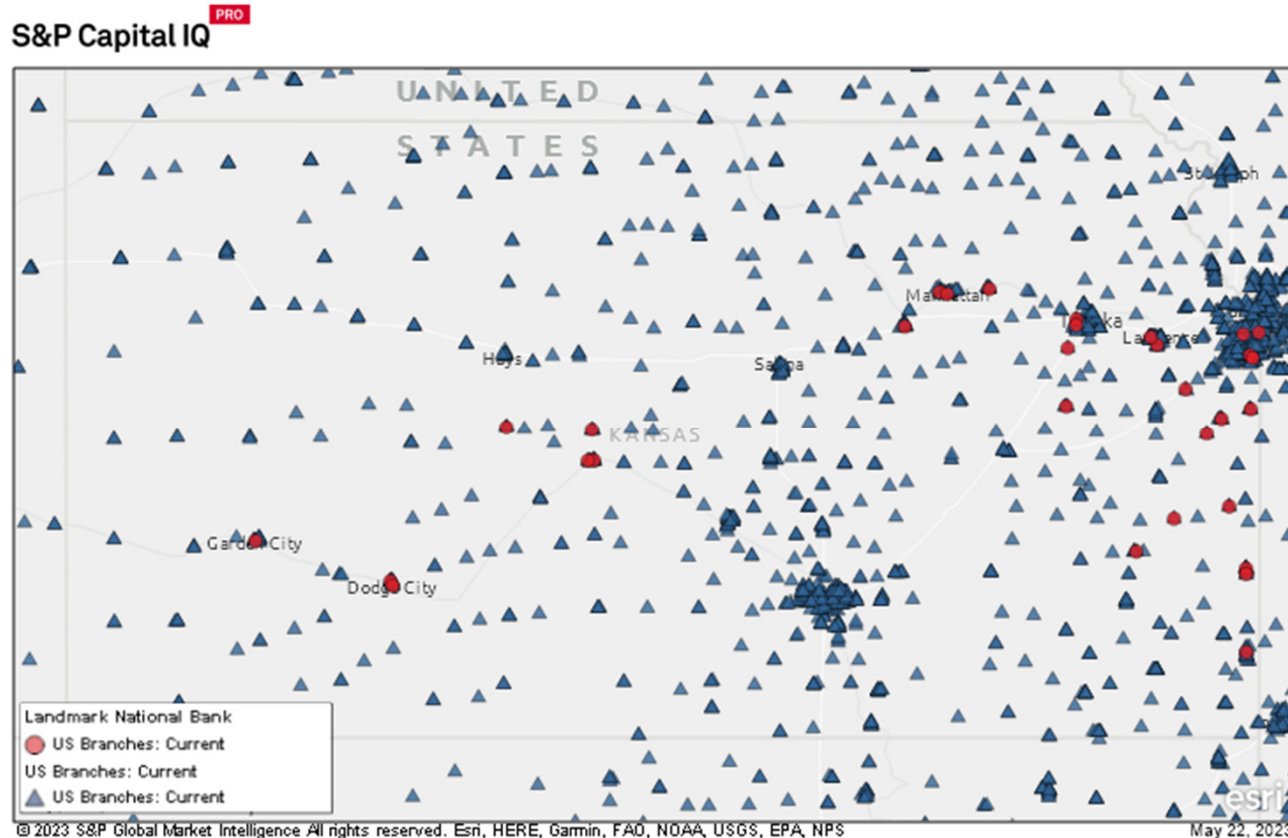
**Manhattan, KS**

# Track Record of Organic & Acquisitive Growth



Note: All dollars in millions

# Kansas Commercial Banks



Total Assets	Number of Banks
\$0-\$100 million	66
\$100 million - \$250 million	65
\$250 million - \$500 million	41
\$500 million - \$1 billion	13
>\$1 billion	15
<b>Total</b>	<b>200</b>

- At \$1.5 billion in assets, Landmark is the 9<sup>th</sup> largest bank headquartered in Kansas
- With 200 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire



# Landmark Investment Rationale

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- 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

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- 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

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- Associates
- Board of Directors
- Shareholders

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# Questions

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



# Serving Communities Across Kansas

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