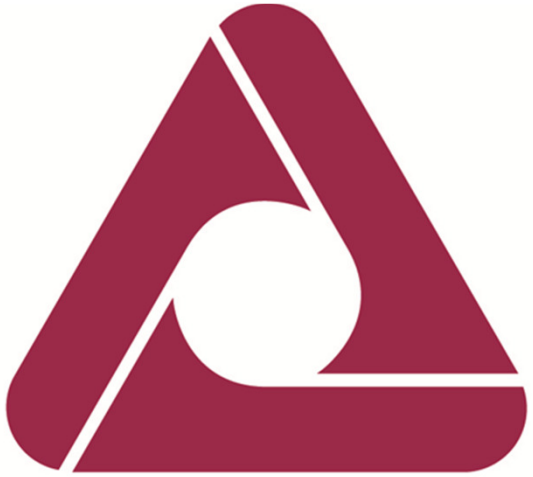


LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 20, 2020

Manhattan, KS

Voting on Proposals

Proposal 1:

- **To elect three Class I directors for a term of three years**
  - Brent A. Bowman
  - Sarah Hill-Nelson
  - David H. Snapp
- **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**

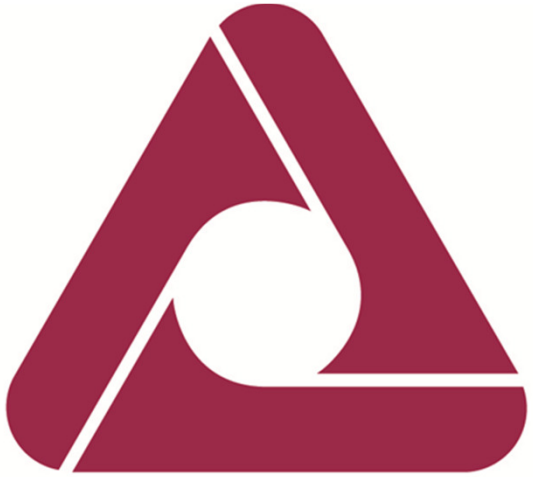
LANDMARK BANCORP, INC.

Voting Results

and

Adjournment of Formal Business Meeting

LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 20, 2020

Manhattan, KS

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 BANCORP, INC.

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) 4.5 million
- Market Cap (2) $ 97.5 million
- Total Assets (3) $989.1 million
- Total Deposits (3) $830.5 million
- Locations 30
  - New branch in Prairie Village, KS (Q3 2019)

(1) As of March 31, 2020.

(2) Market cap based on the April 30, 2020 closing price of $21.62 per common share.

(3) Total assets and deposits as of March 31, 2020.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	88%
• Price-to-Tangible Book Value	107%
• Price-to-2019 Earnings	9.4x
• Dividend Yield	3.7%
• Book Value Per Share	$24.64
• TBV Per Share	$20.14

Based on financial information as of March 31, 2020 and the April 30, 2020 closing price of $21.62 per common share.

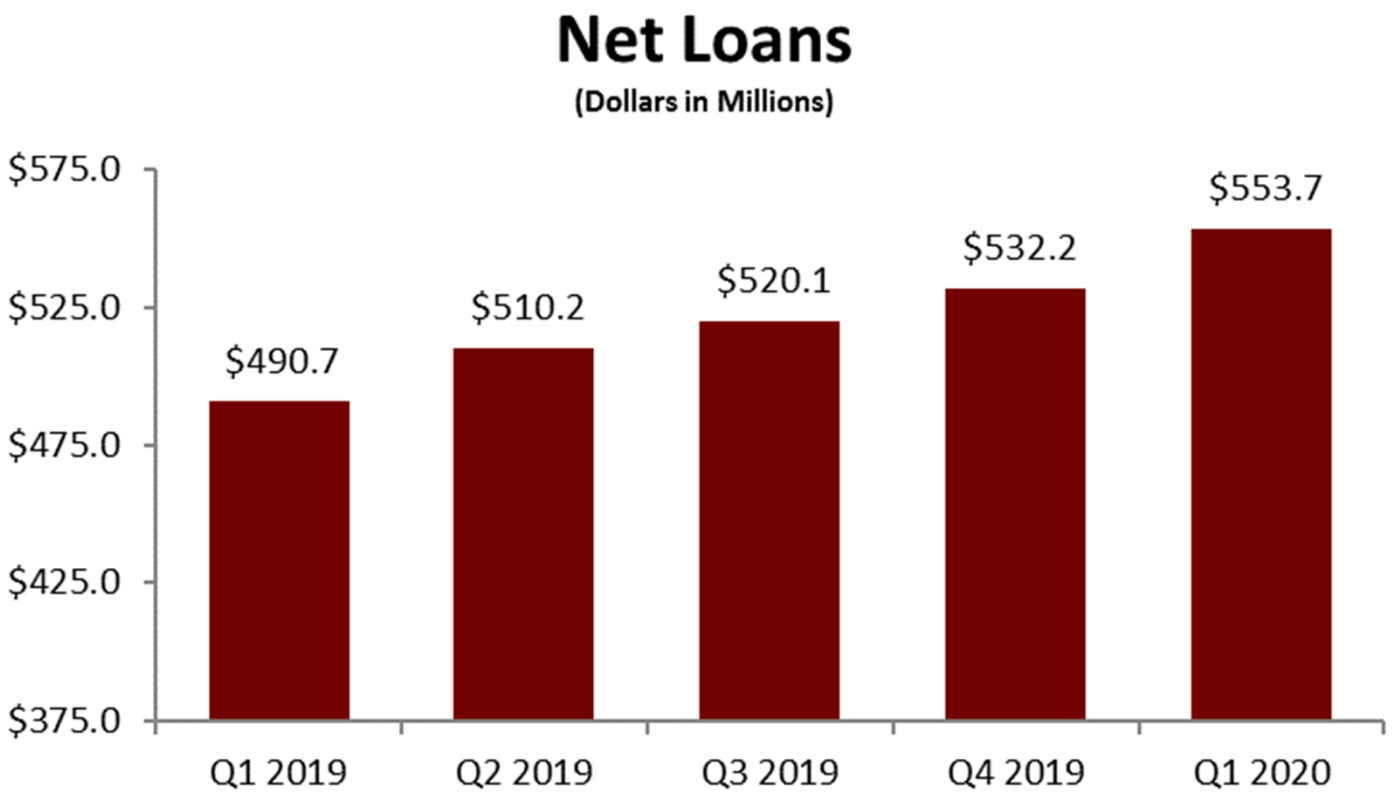
LANDMARK BANCORP, INC.

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark's 2020 1st quarter cash dividend increased over 2019 by 5.0%
  - Landmark has approved 75 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 19 consecutive years
  - Issued a 5% stock dividend in December 2019
- SNL cited Landmark as 1 of only 16 banks that increased dividends ≥3% each year 2010-17
  - Landmark has actually increased its dividends by ≥5% each year since 2001

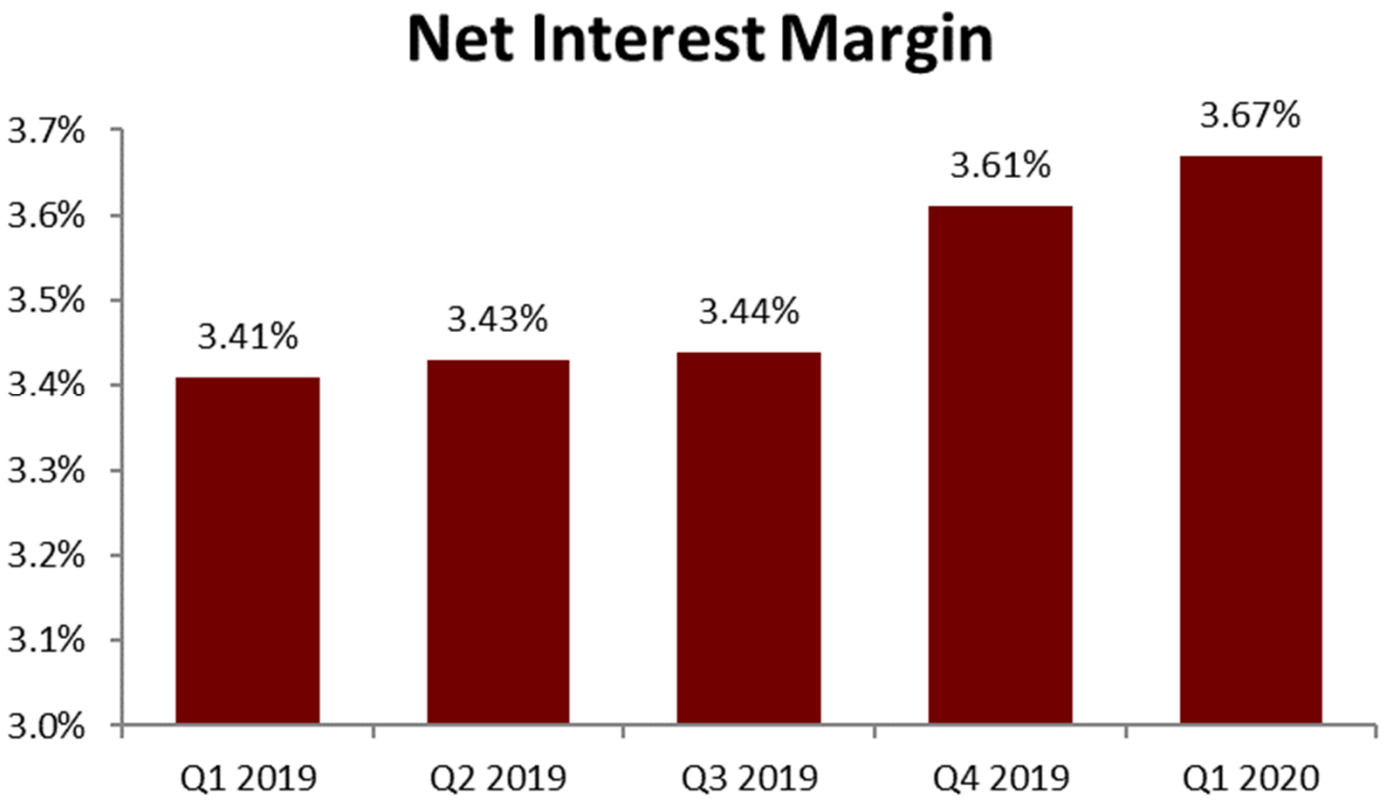
LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



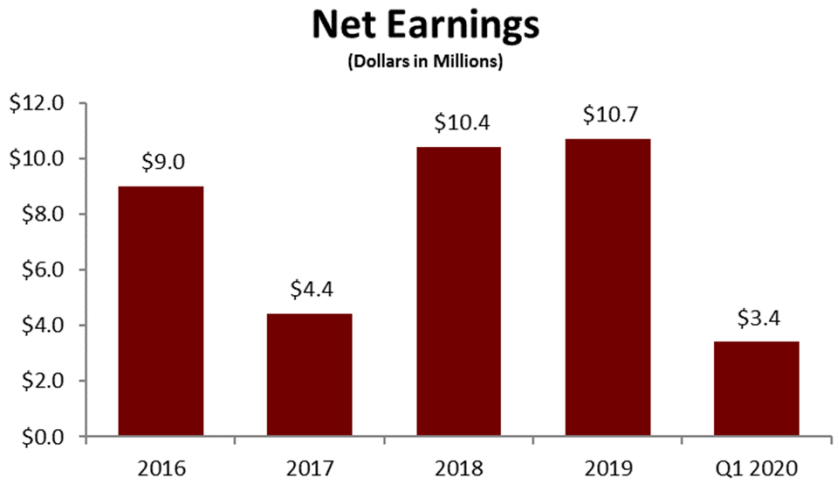
LANDMARK BANCORP, INC.

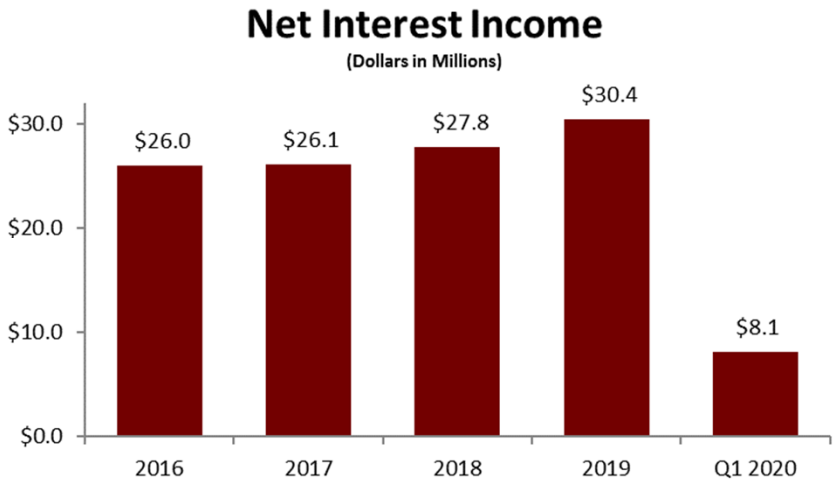
Financial Highlights – Quarterly Trends



LANDMARK BANCORP, INC.

Financial Highlights

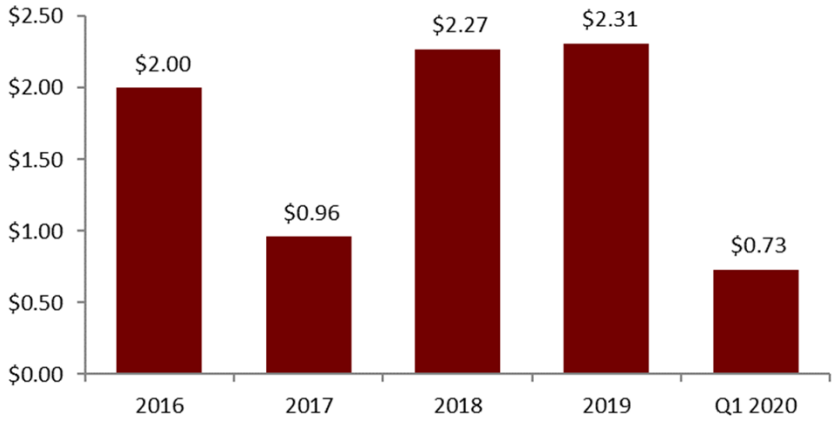




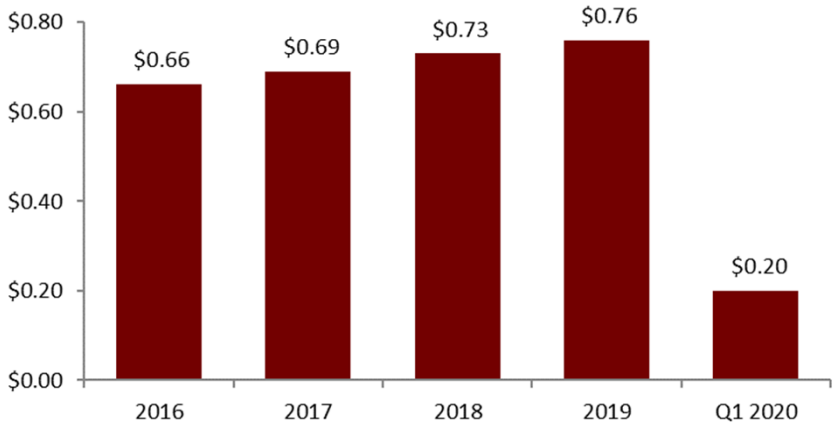
LANDMARK BANCORP, INC.

Financial Highlights

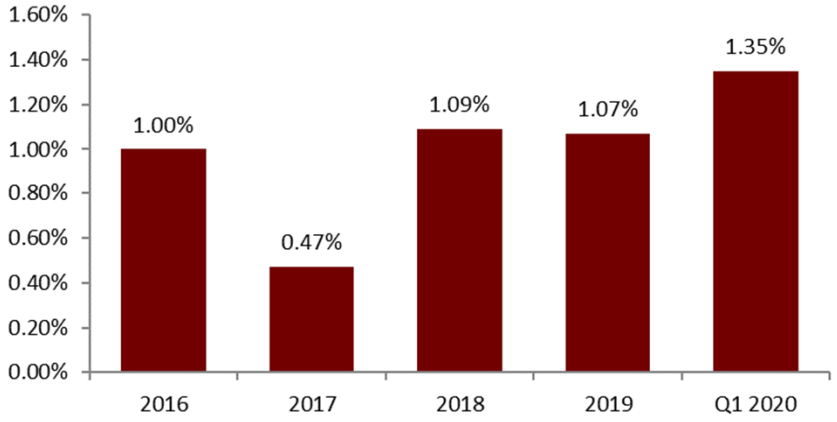
Earnings per Share



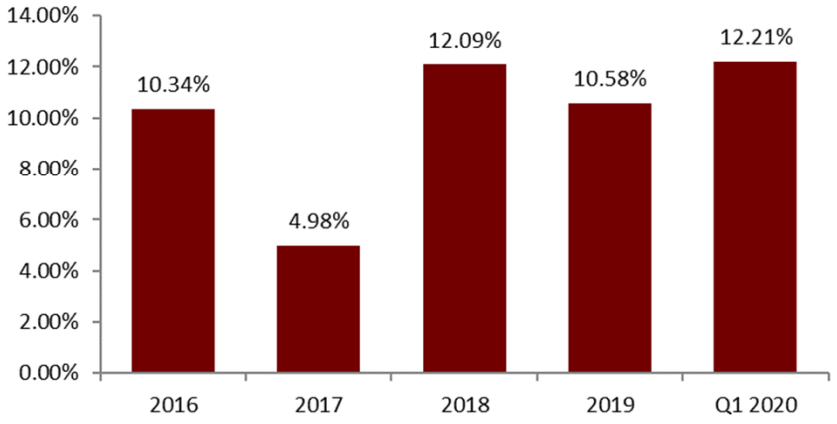
Dividends per Share



Return on Average Assets

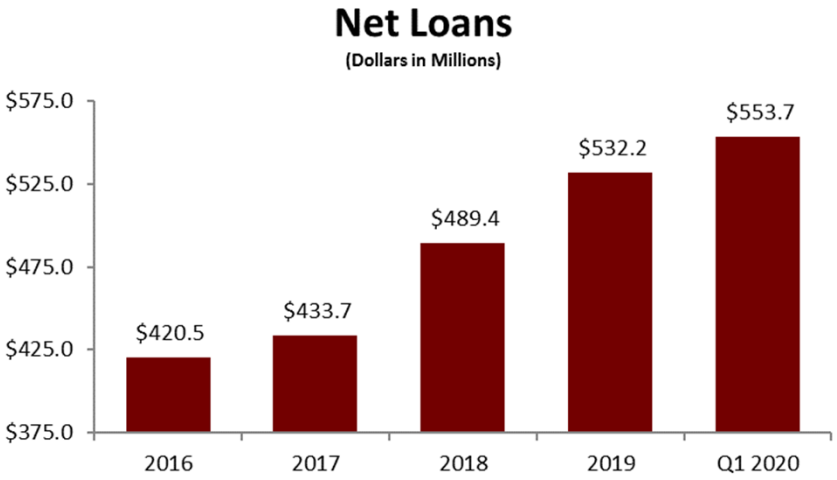


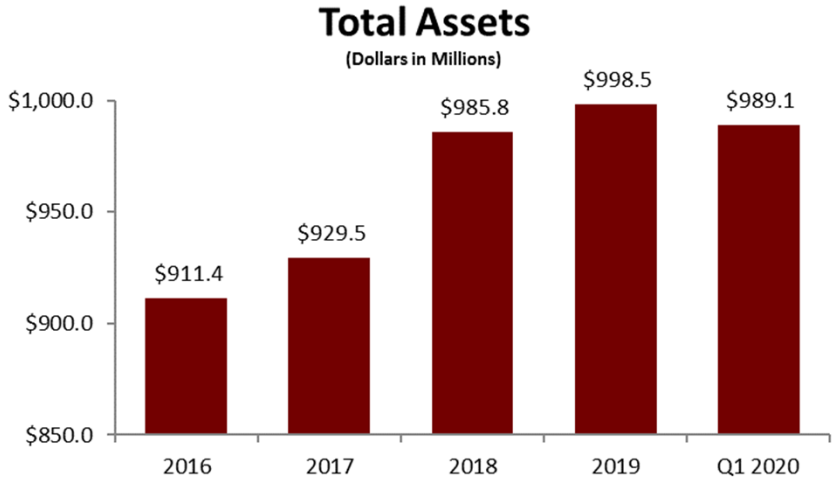
Return on Average Equity

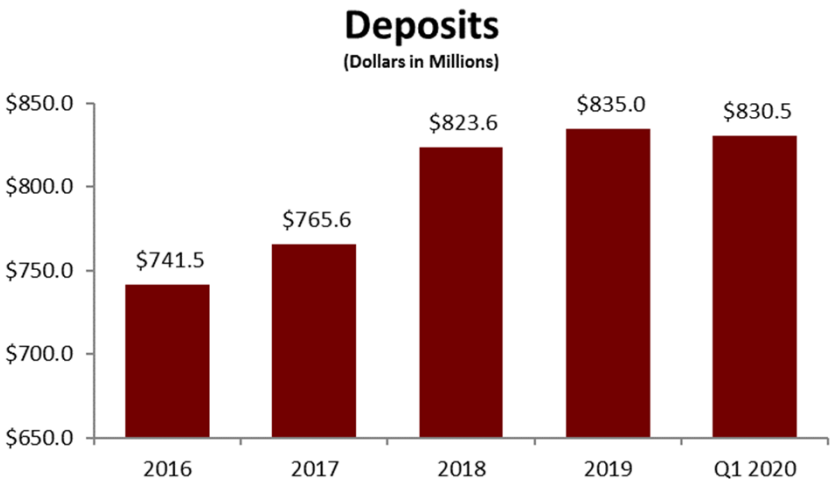


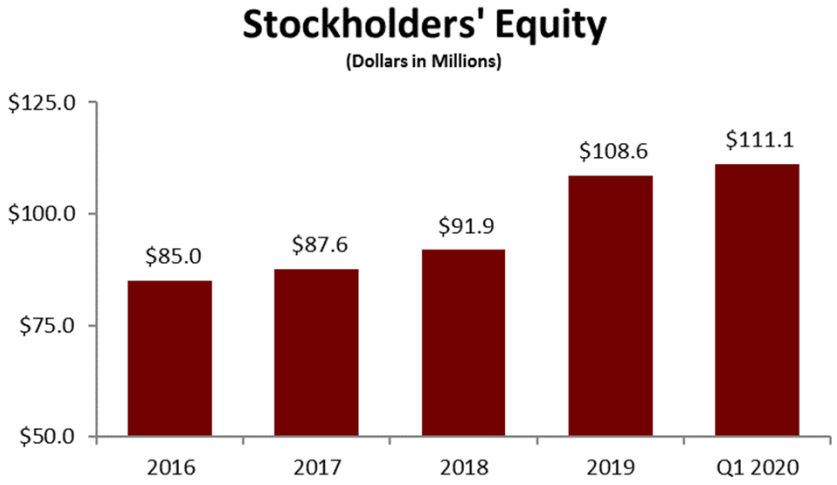
LANDMARK BANCORP, INC.

Financial Highlights







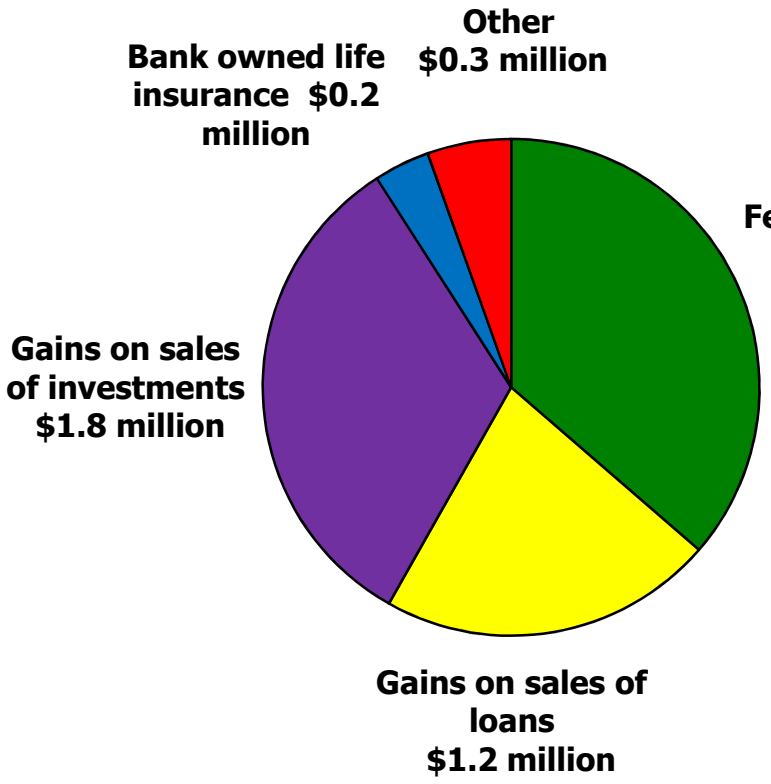


LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

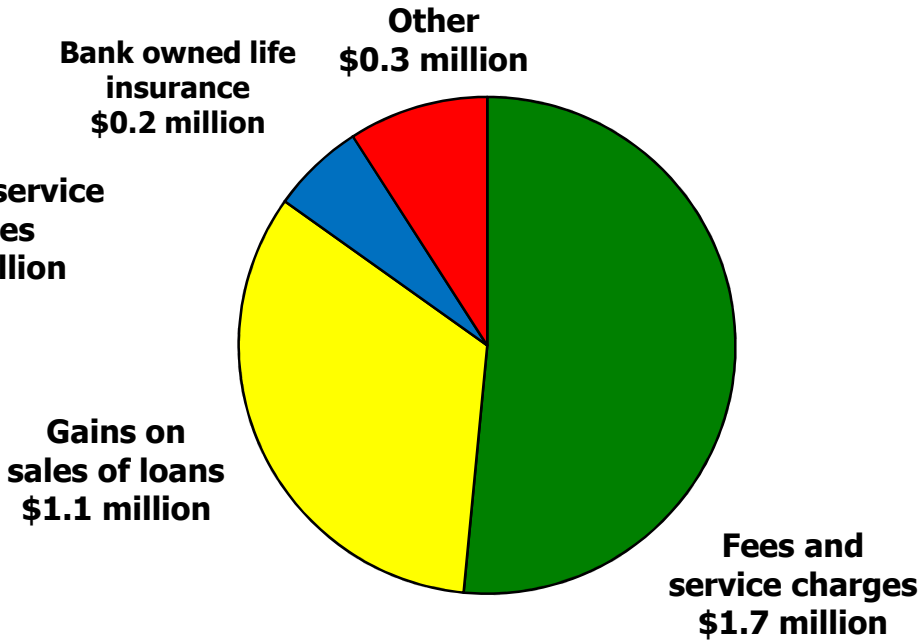
Quarter ended March 31, 2020

Total $5.4 million



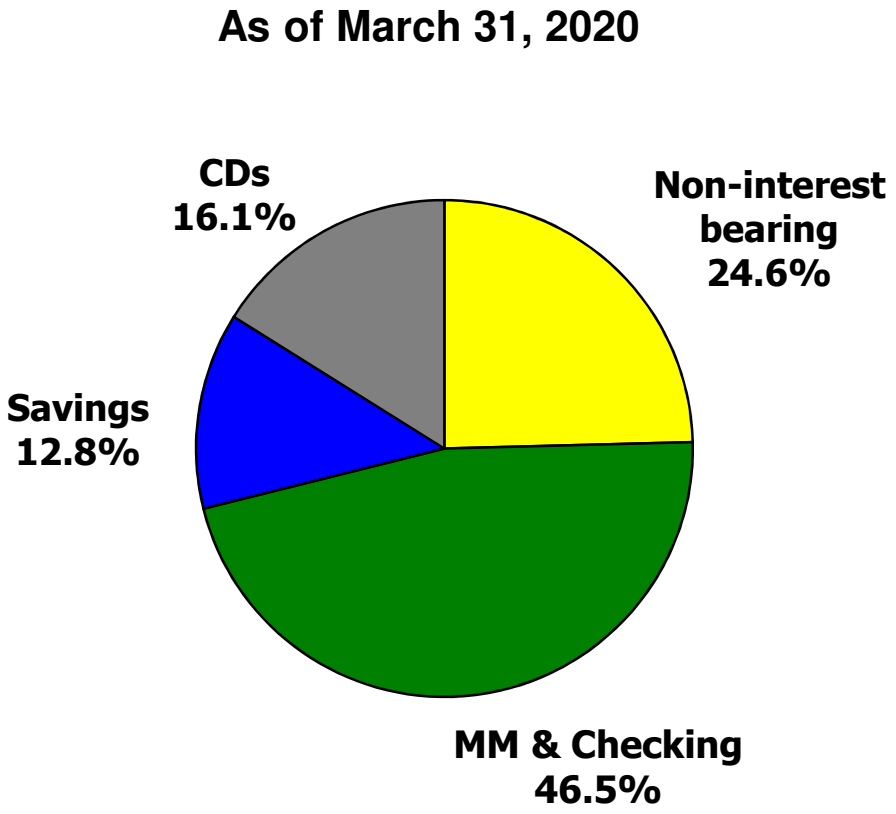
Quarter ended March 31, 2019

Total $3.3 million



LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base

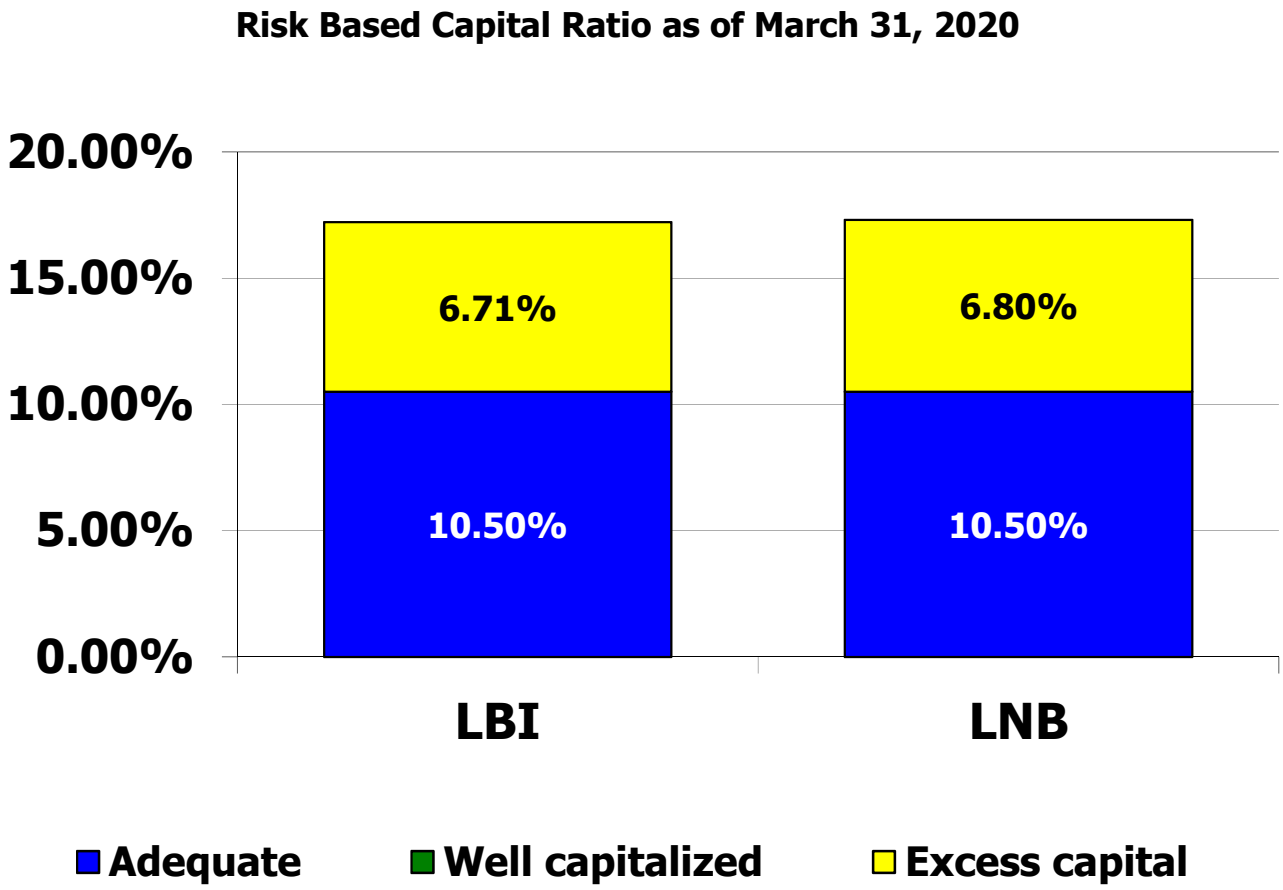


Solid deposit portfolio:

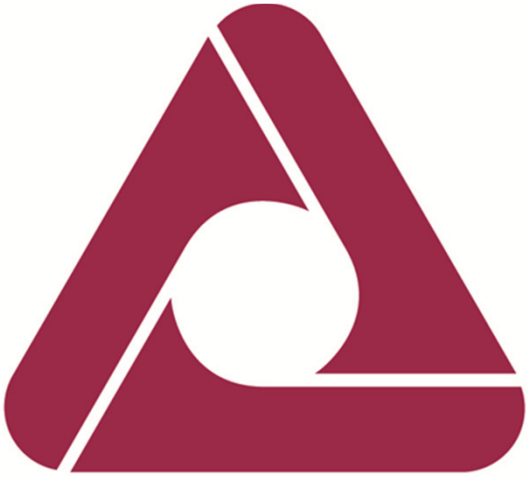
- Low cost of deposits was 0.61%
- Primary funding is from core deposits (92% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

LANDMARK BANCORP, INC.

Strong Capital Base



LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2019

Manhattan, KS

Landmark's Response to COVID-19



- Taking care of our customers and associates is foremost in mind
- Activated pandemic response team to address changes resulting from the COVID-19 pandemic
- Successfully transitioned many associates to working from home through the use of remote access
- Allocated additional associates to our customer care center to support and communicate with our customers, reassuring them of our ability to handle their financial needs – whether by using our digital platforms, drive thru lanes or by lobby appointments

LANDMARK BANCORP, INC.

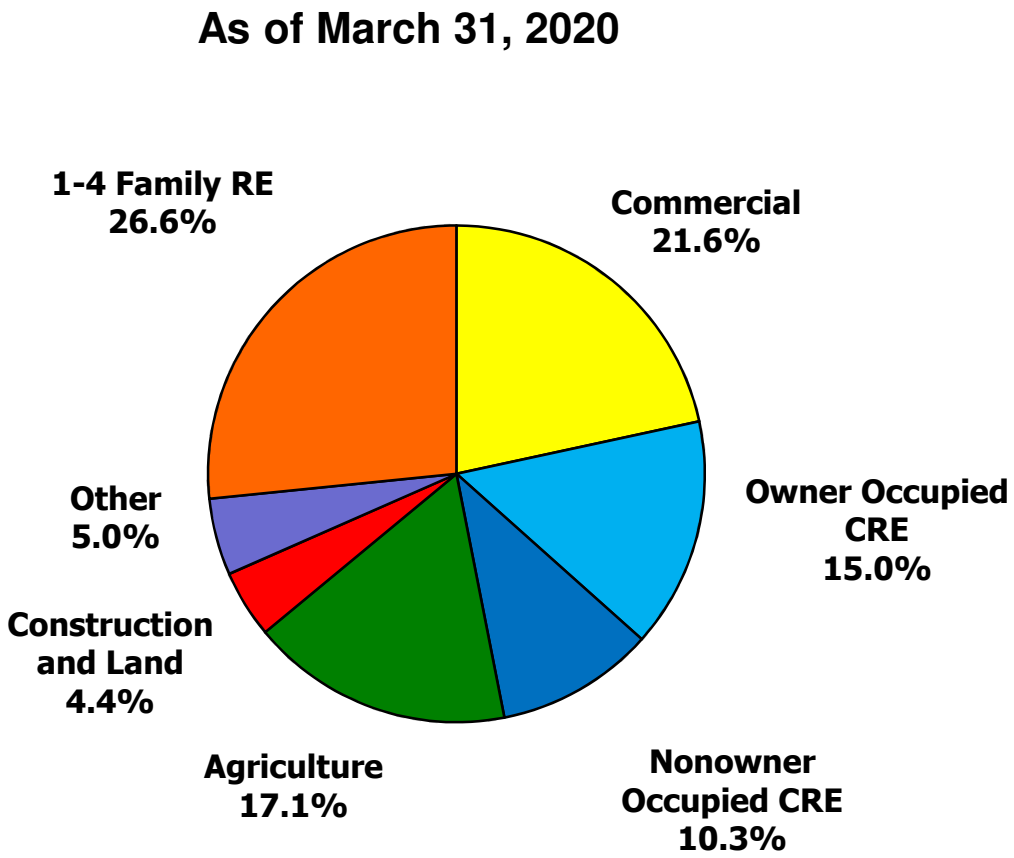
COVID-19 Customer Assistance Efforts

- As a Small Business Administration (SBA) preferred lender, we immediately responded to help existing and new clients gain access to the SBA's Payroll Protection Program (PPP) loans.
  - As of April 30, 2020, Landmark had funded 739 loans totaling $123.6 million.

- Provided relief through loan forbearance and modification programs, offered fee waivers and have suspended foreclosure proceedings.
  - As of April 30, 2020, Landmark had entered into plans on 12 one-to-four family residential real estate loans totaling $1.6 million.

LANDMARK BANCORP, INC.

Diverse Loan Portfolio



Loan portfolio diversification:

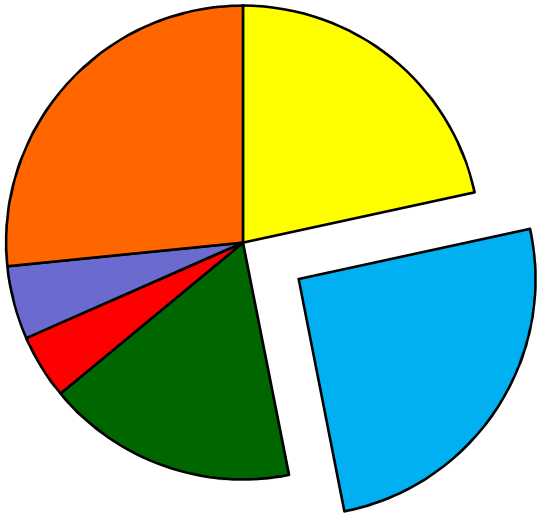
- Attractive yield on loans of 5.24%
- Geographically across state of Kansas
- Across loan categories and collateral types

LANDMARK BANCORP, INC.

Industry Diversification

(dollars in thousands)

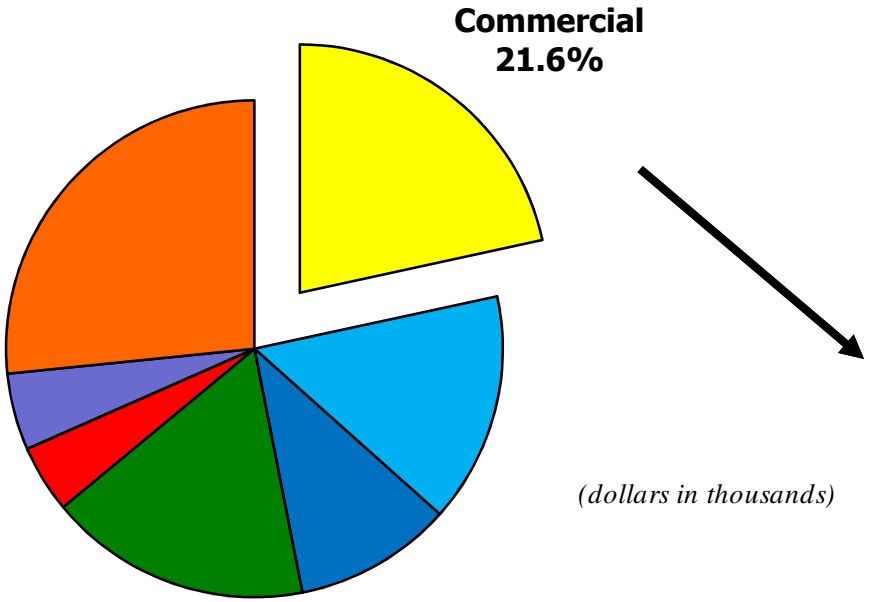
	As of March 31, 2020	
	Loan balance	Percent of total loans
Commercial real estate loans:		
Real estate rental and leasing	$ 72,521	12.9%
Hotels	14,339	2.6%
Retail	8,924	1.6%
Health care and social assistance	8,136	1.5%
Restaurants	6,111	1.1%
Construction and specialty contractors	4,695	0.8%
Educational services	4,662	0.8%
Other	22,324	4.0%
Total commercial real estate loans	$ 141,712	25.3%





LANDMARK BANCORP, INC.

Industry Diversification



(dollars in thousands)

	As of March 31, 2020	
	Loan balance	Percent of total loans
Commercial loans:		
Real estate rental and leasing	$ 20,235	3.6%
Finance and insurance	17,756	3.2%
Wholesale	17,667	3.1%
Construction and specialty contractors	14,736	2.6%
Retail	7,103	1.3%
Restaurants	6,817	1.2%
Other	36,957	6.6%
Total commercial loans	$ 121,271	21.6%

LANDMARK BANCORP, INC.

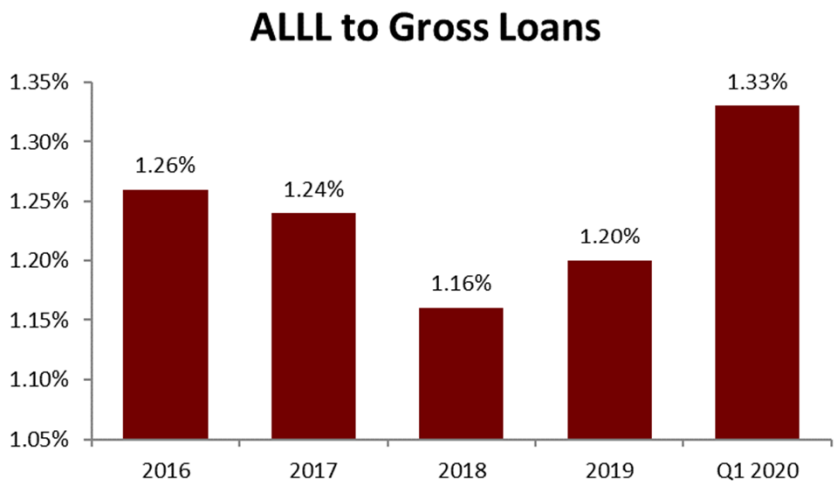
COVID-19 Loan Modifications

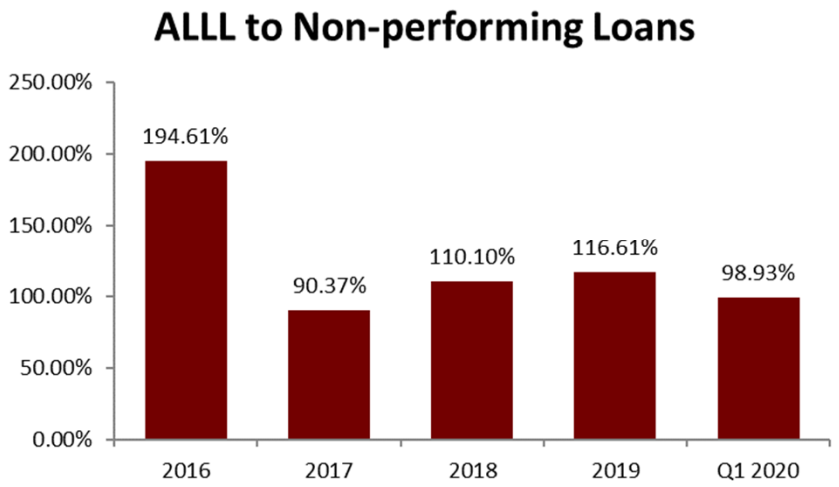
(dollars in thousands)

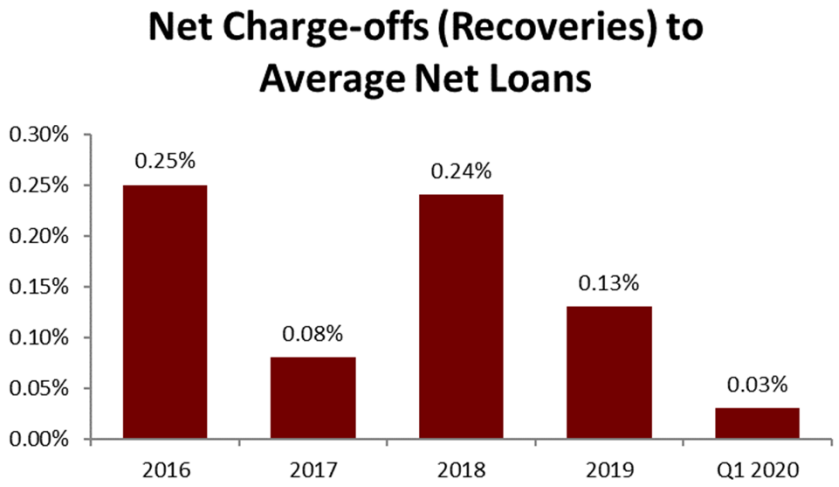
	As of April 30, 2020	
	Loan balance	Number of loans
Real estate rental and leasing	$ 15,476	44
Hotels	4,808	3
Manufacturing	3,652	14
Restaurants	3,543	8
Health care and social assistance	3,145	8
Educational services	3,099	3
Construction and specialty contractors	2,156	4
Other	7,582	27
Total COVID-19 loan restructurings	$ 43,461	111

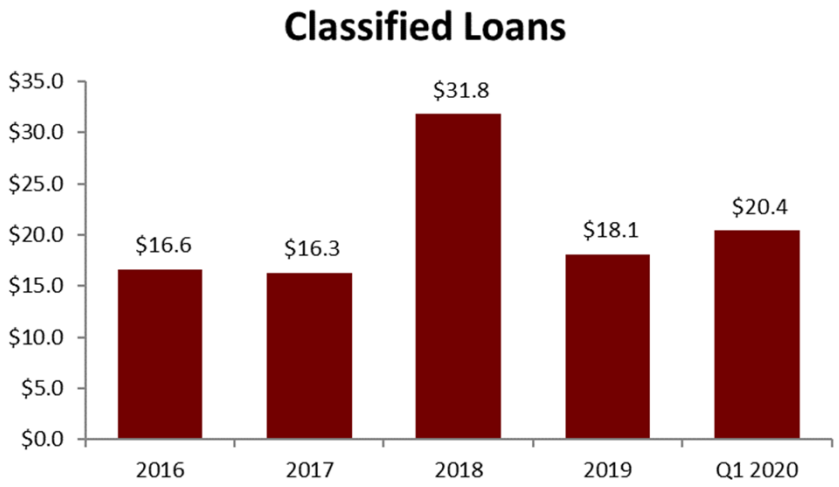
LANDMARK BANCORP, INC.

Asset Quality



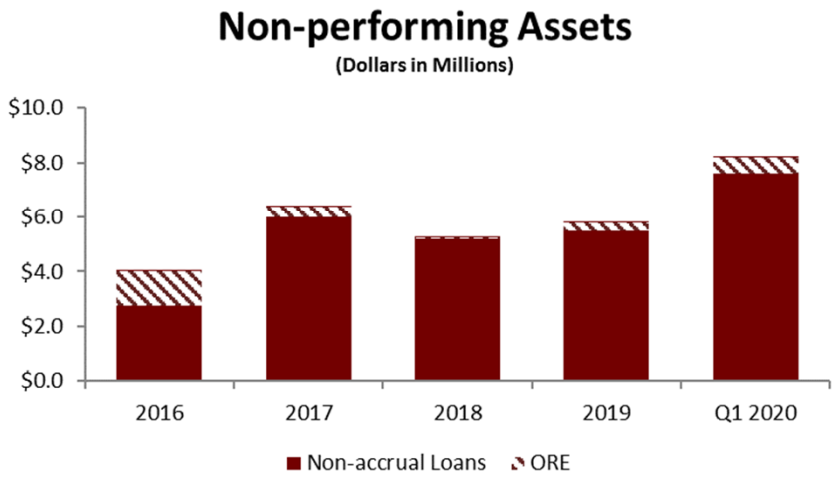


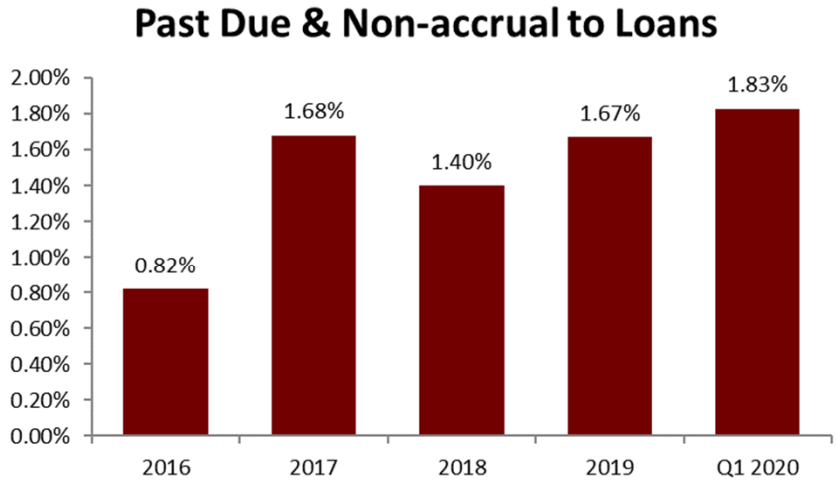


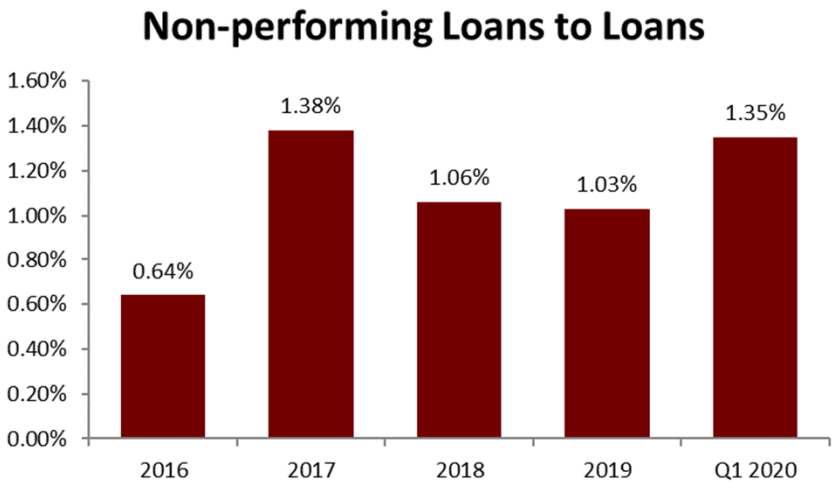


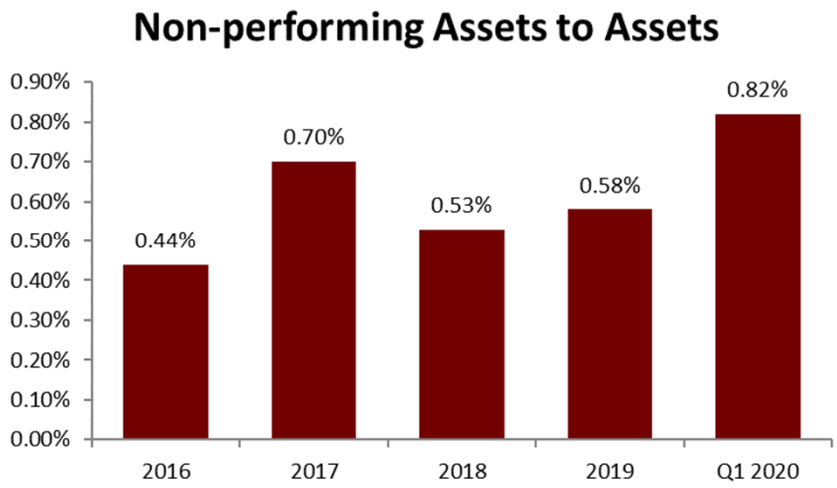
LANDMARK BANCORP, INC.

Asset Quality









LANDMARK BANCORP, INC.

Track Record of Organic & Acquisitive Growth

2001 — Completed merger of equals with MNB Bancshares ($153M in assets)

2004 — Acquired First Kansas Financial Corp. ($152M in assets)

2005 — Acquired 2 branches in Great Bend, KS from UMBF ($38M in deposits transferred)

2006 — Acquired First Manhattan Bancorp. ($130M in assets)

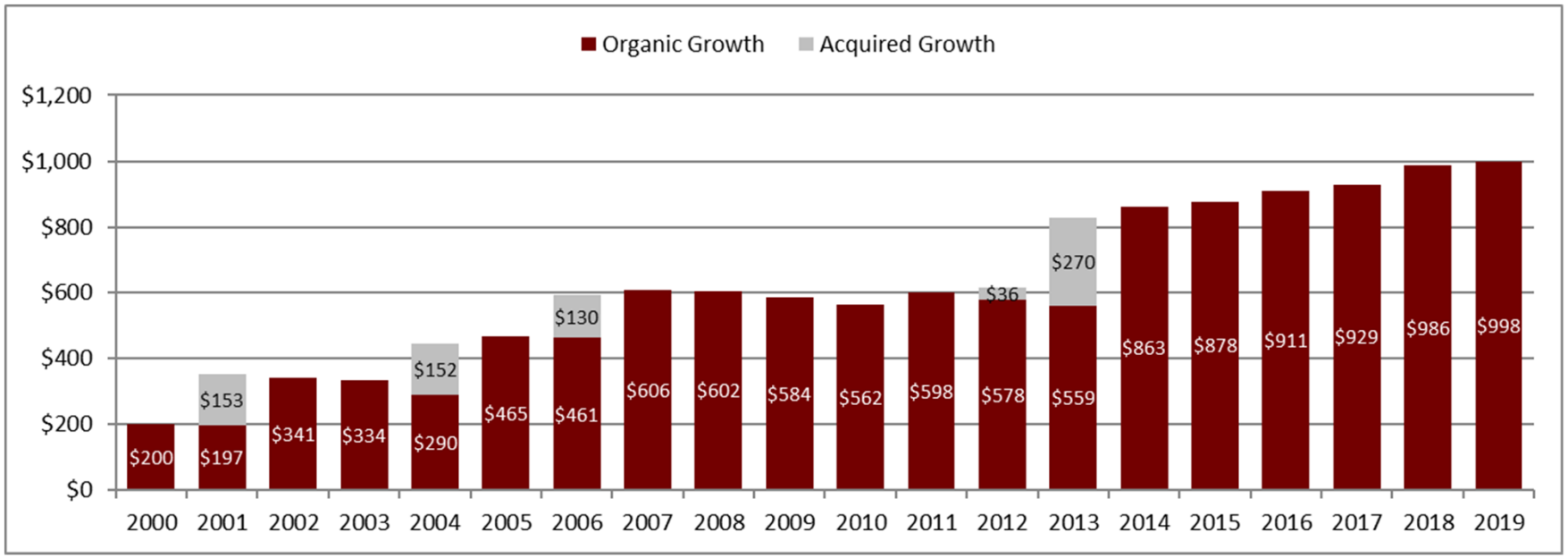
2009 — Acquired 1 branch in Lawrence, KS from Cornerstone Alliance ($6M in deposits transferred)

2012 — Acquired Wellsville Bank ($36M in assets)

2013 — Acquired Citizens Bank ($270M in assets)

2018 — Acquired two commercial banking teams (one in May and one in December)

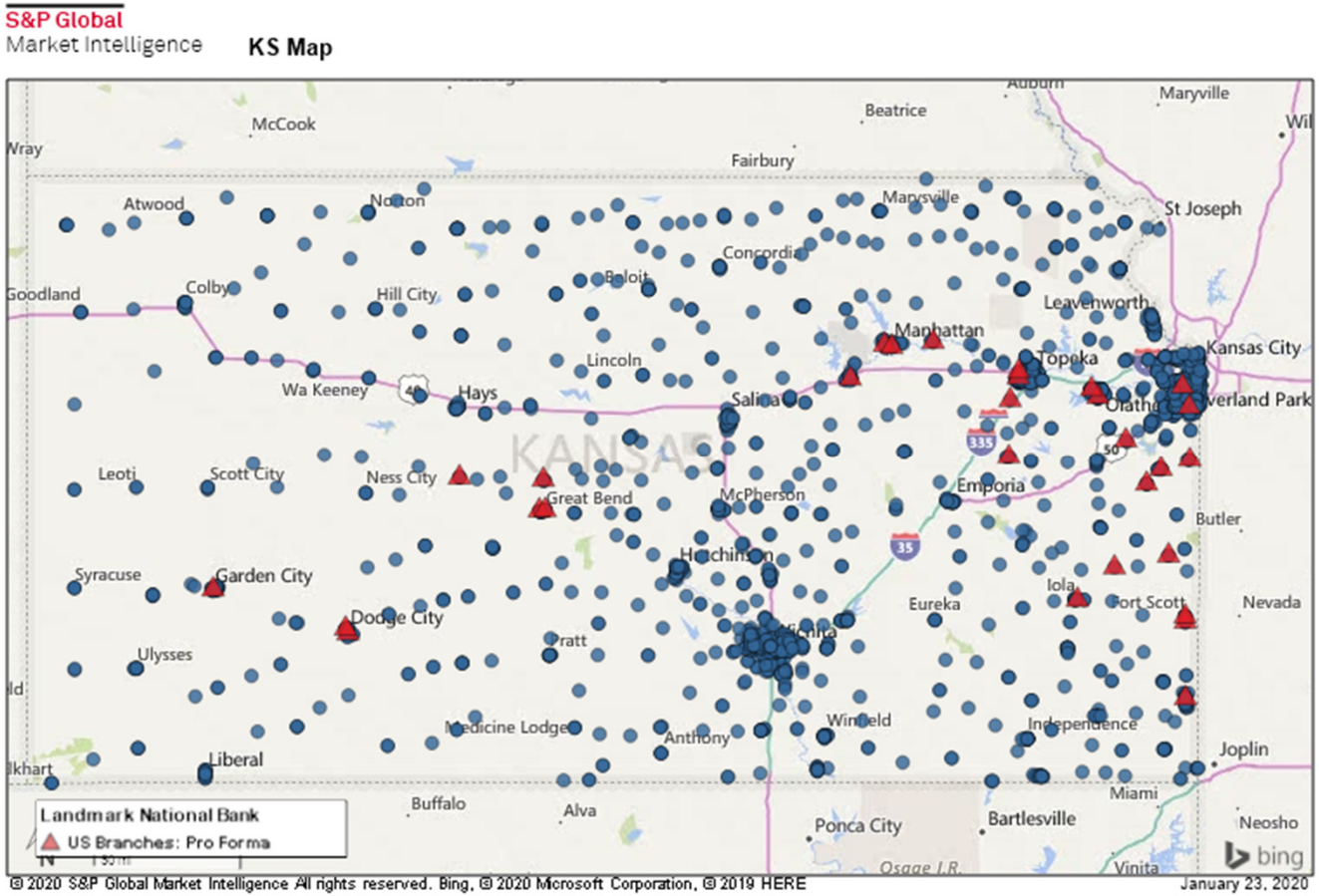
2019 — Opened branch in Prairie Village, KS



Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks

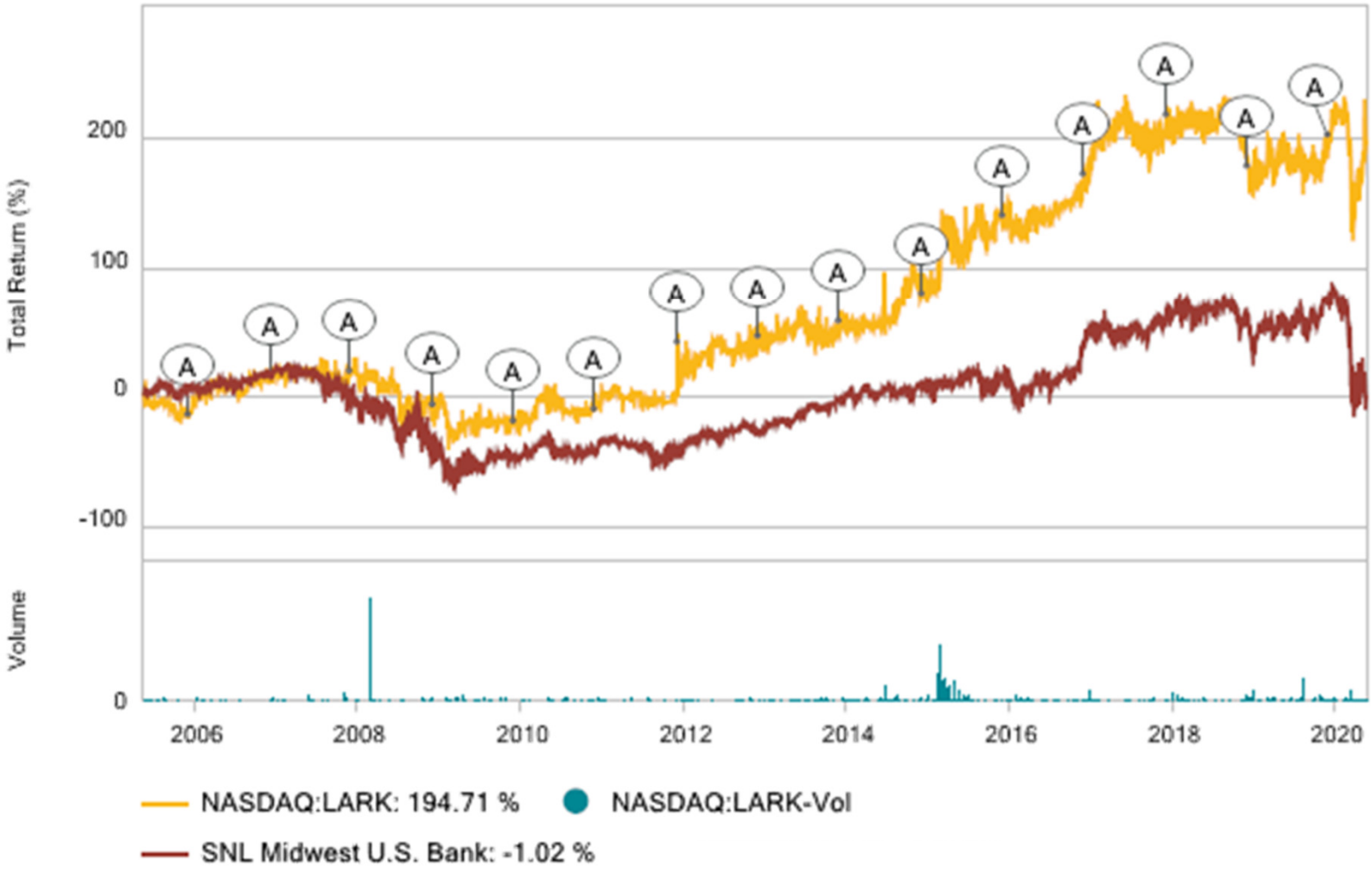


Total Assets	Number of Banks
$0-$100 million	93
$100 million - $250 million	70
$250 million - $500 million	31
$500 million - $1 billion	11
> $1 billion	10
Total	**215**

- At $998 million in assets, Landmark is the 11th largest bank headquartered in Kansas
- With 215 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

LANDMARK BANCORP, INC.

Outperforming in Total Return



Source: S&P Global

LANDMARK BANCORP, INC.

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

LANDMARK BANCORP, INC.

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

LANDMARK BANCORP, INC.

The Landmark Team

- Associates
- Board of Directors
- Shareholders

LANDMARK BANCORP, INC.

Questions

LANDMARK BANCORP, INC.

Thank you for attending today's meeting!

LANDMARK BANCORP, INC.

Landmark – A Star in Each Community



LANDMARK BANCORP, INC.