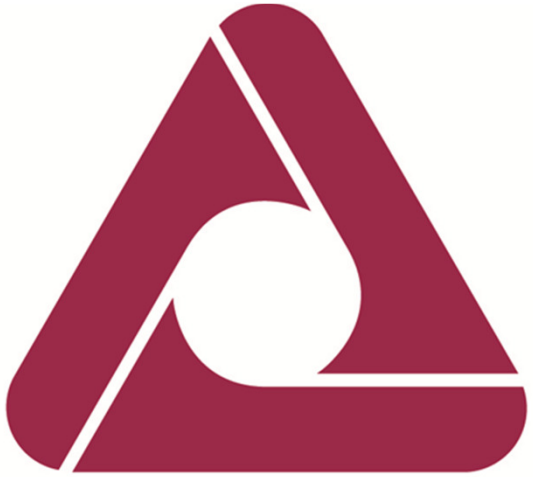


LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 19, 2021

Manhattan, KS

Voting on Proposals

Proposal 1:

- **To elect three Class II directors for a term of three years**
  - Richard A. Ball
  - Sandra J. Moll
  - Wayne R. Sloan
- **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**

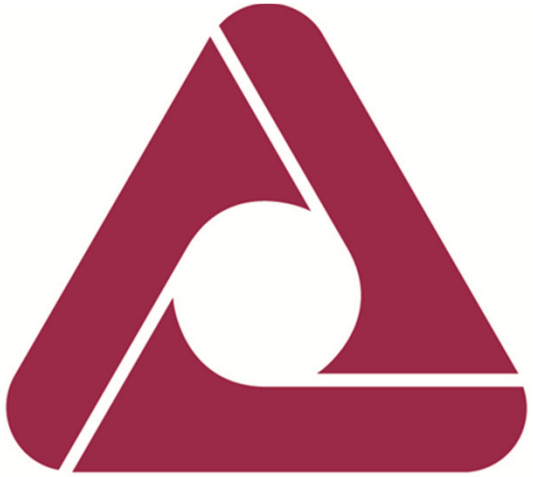
LANDMARK BANCORP, INC.

Voting Results

and

Adjournment of Formal Business Meeting

LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

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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 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) 4.8 million
- Market Cap (2) $114.4 million
- Total Assets (3) $1.2 billion
- Total Deposits (3) $1.1 billion
- Locations 30
  - Serving 24 Communities Across Kansas
  - 2019 De Novo Branch in Prairie Village, KS

(1) As of March 31, 2021.

(2) Market cap based on the April 30, 2021 closing price of $24.05 per common share.

(3) Total assets and deposits as of March 31, 2021.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	89%
• Price-to-Tangible Book Value	104%
• Price-to-2020 Earnings	5.9x
• Dividend Yield	3.3%
• Book Value Per Share	$26.97
• TBV Per Share	$23.25

Based on financial information as of March 31, 2021 and the April 30, 2021 closing price of $24.05 per common share.

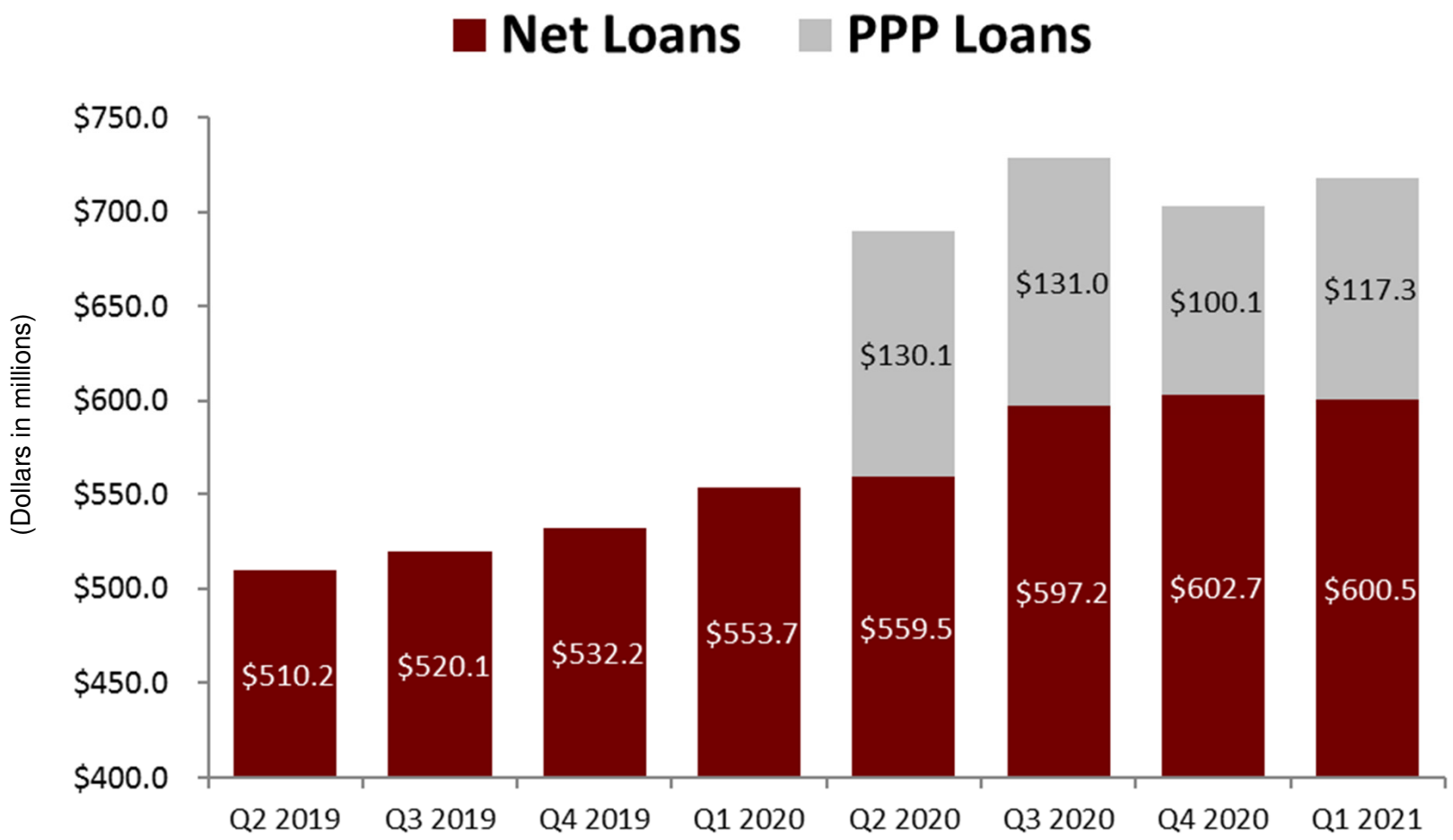
LANDMARK BANCORP, INC.

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark's 2021 1st quarter cash dividend increased over 2020 by 5.0%
  - Landmark has approved 79 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 20 consecutive years
  - Issued a 5% stock dividend in December 2020
- 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

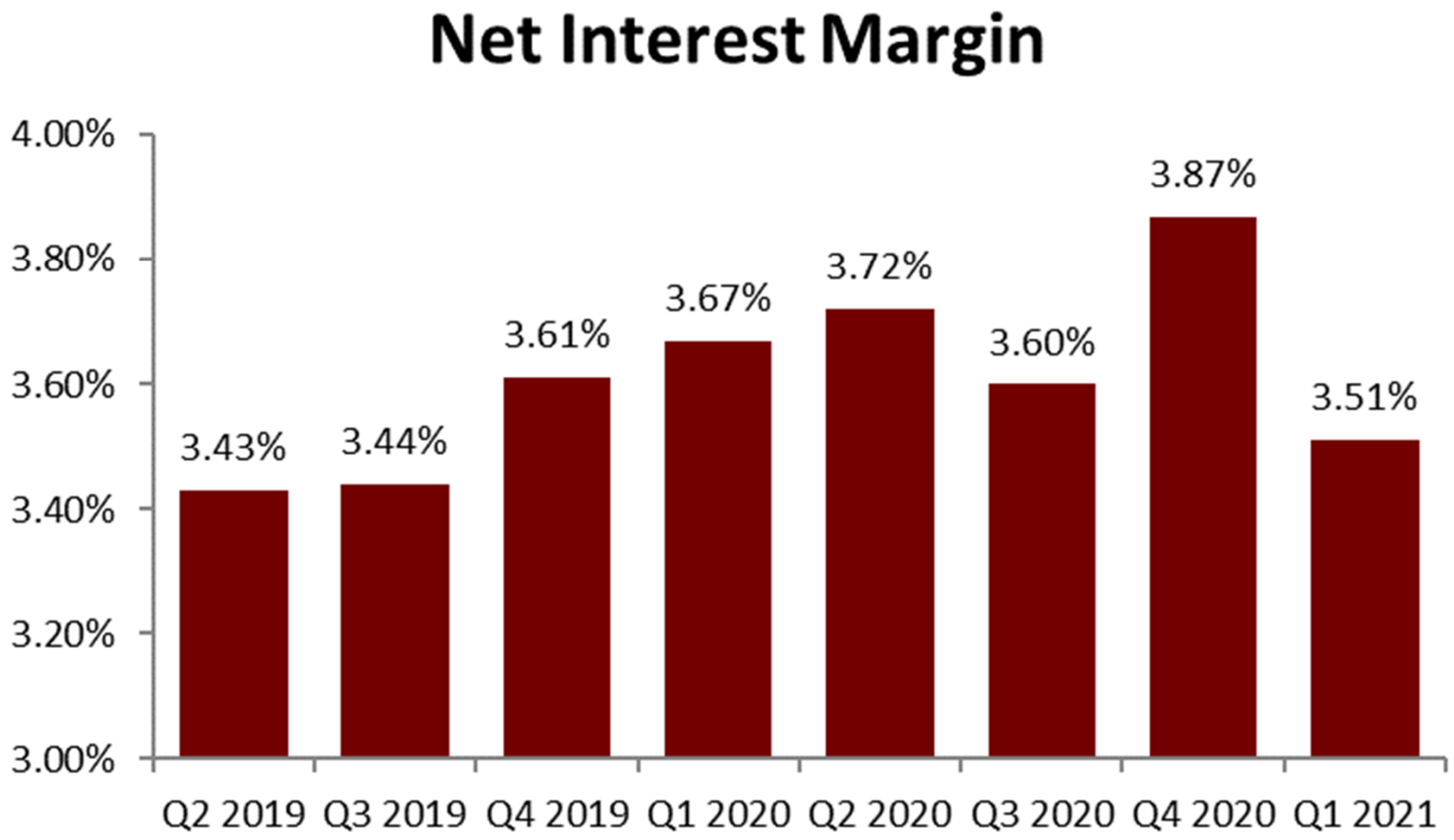
LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



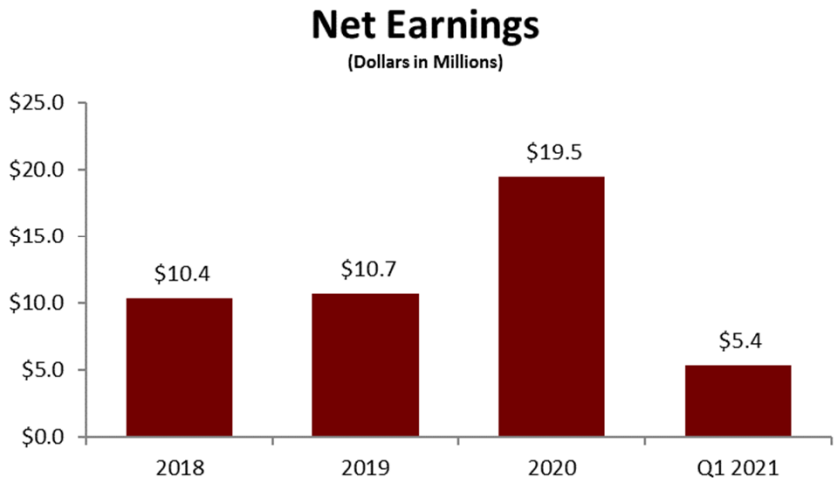
LANDMARK BANCORP, INC.

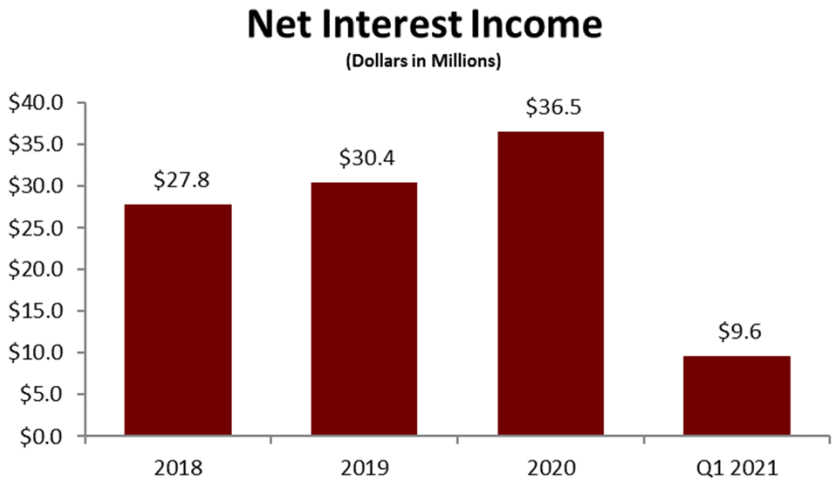
Financial Highlights – Quarterly Trends



LANDMARK BANCORP, INC.

Financial Highlights

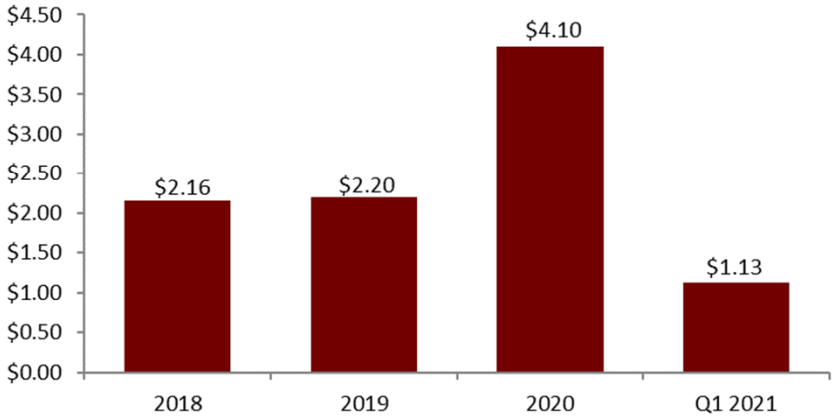




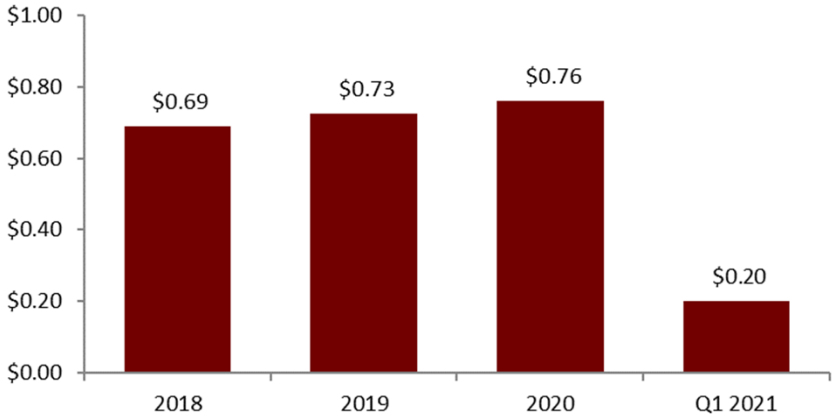
LANDMARK BANCORP, INC.

Financial Highlights

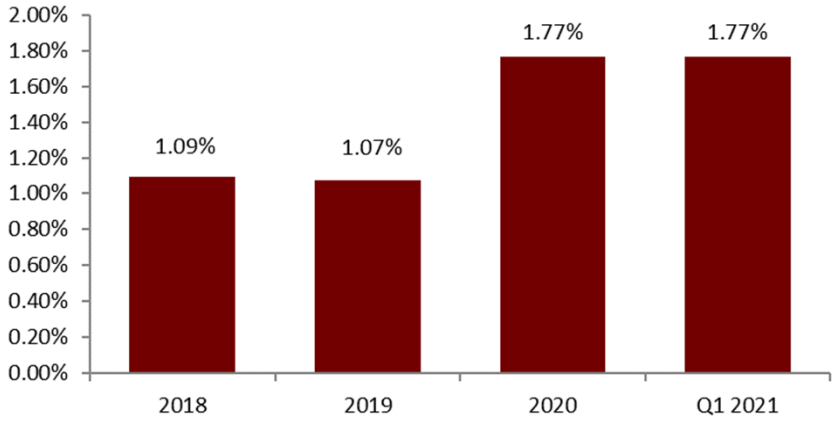
Earnings per Share



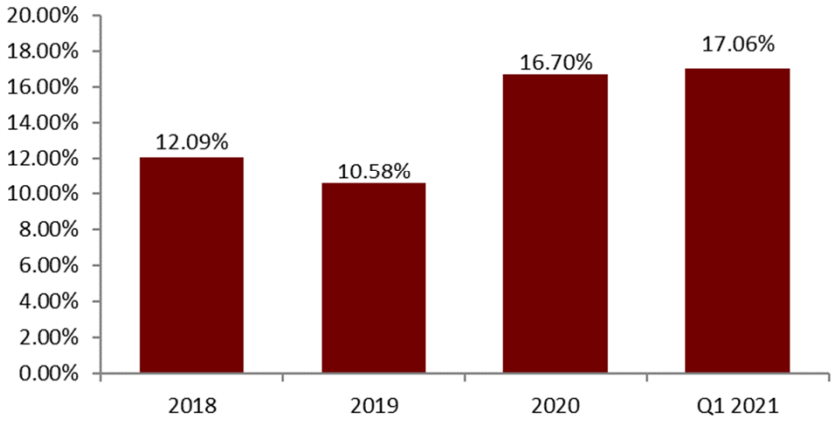
Dividends per Share



Return on Average Assets

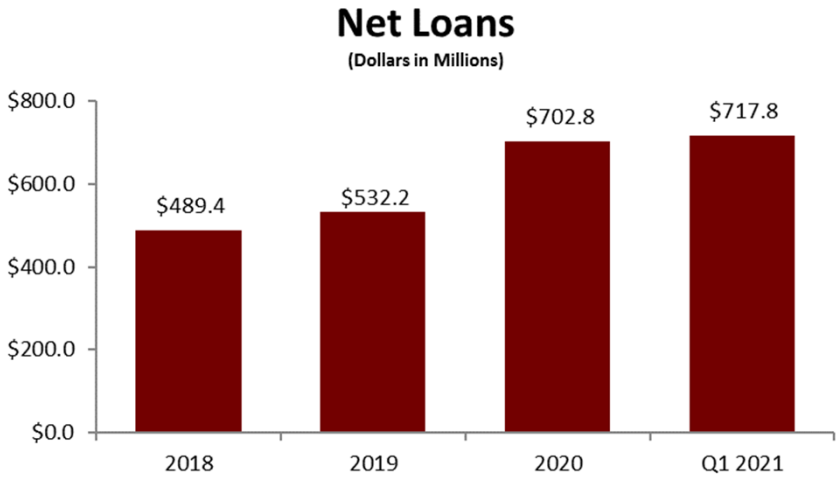


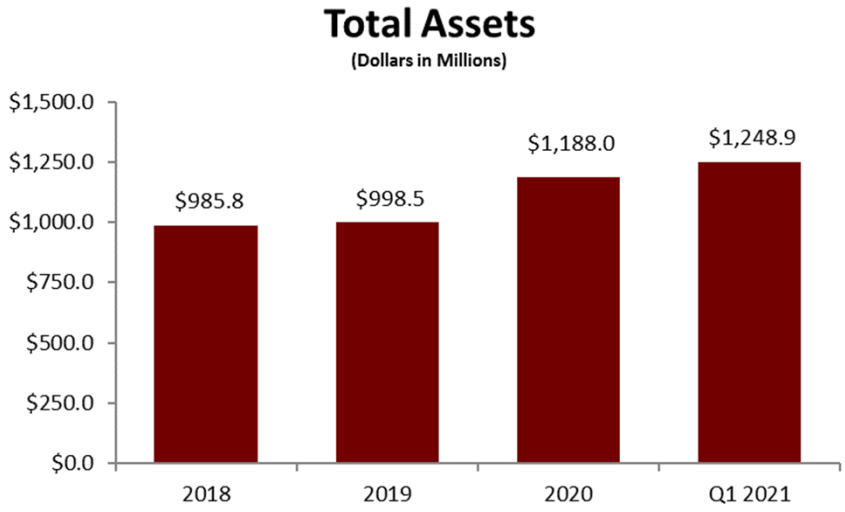
Return on Average Equity

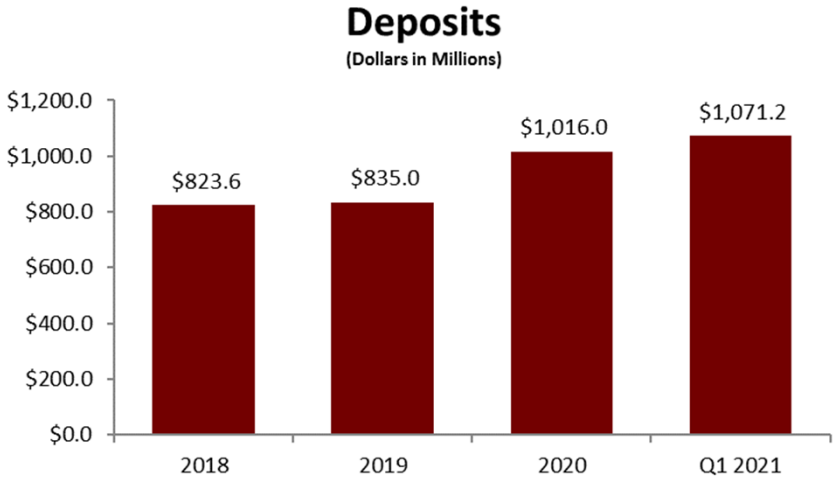


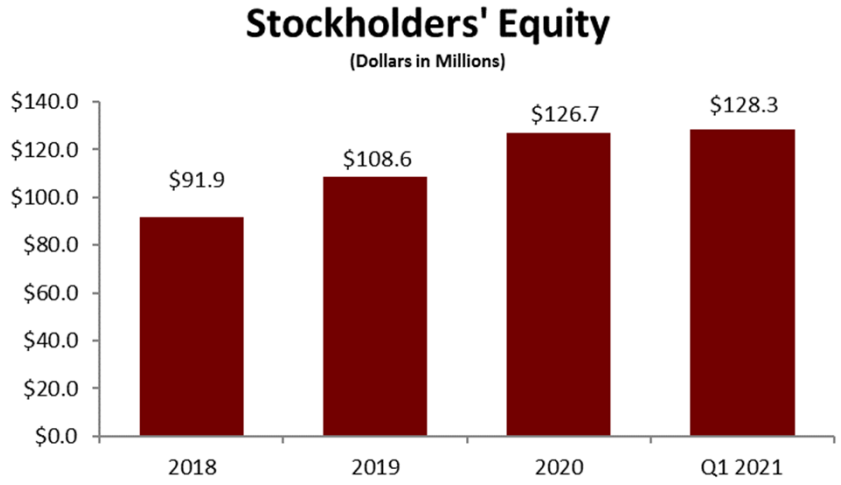
LANDMARK BANCORP, INC.

Financial Highlights







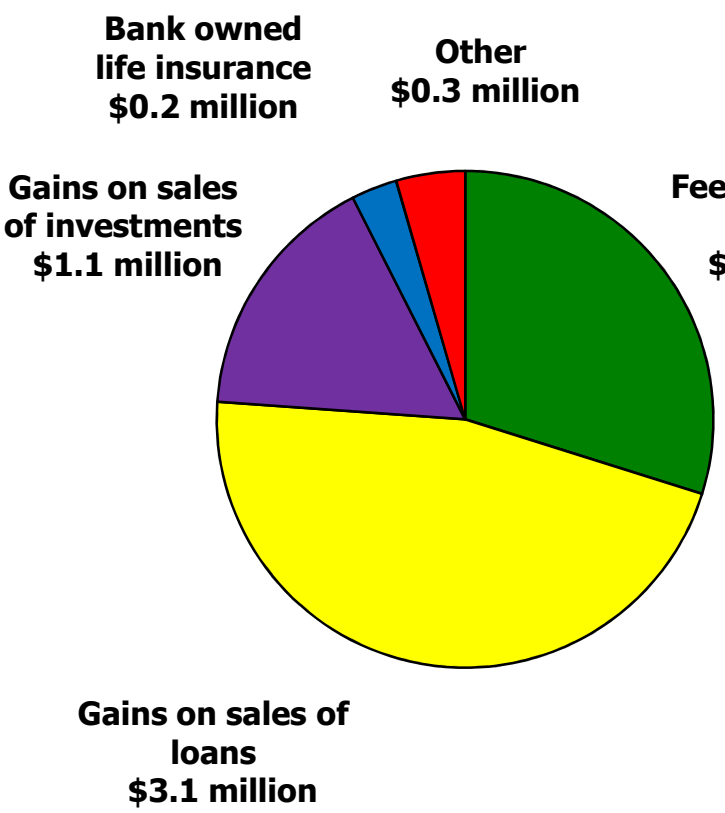


LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

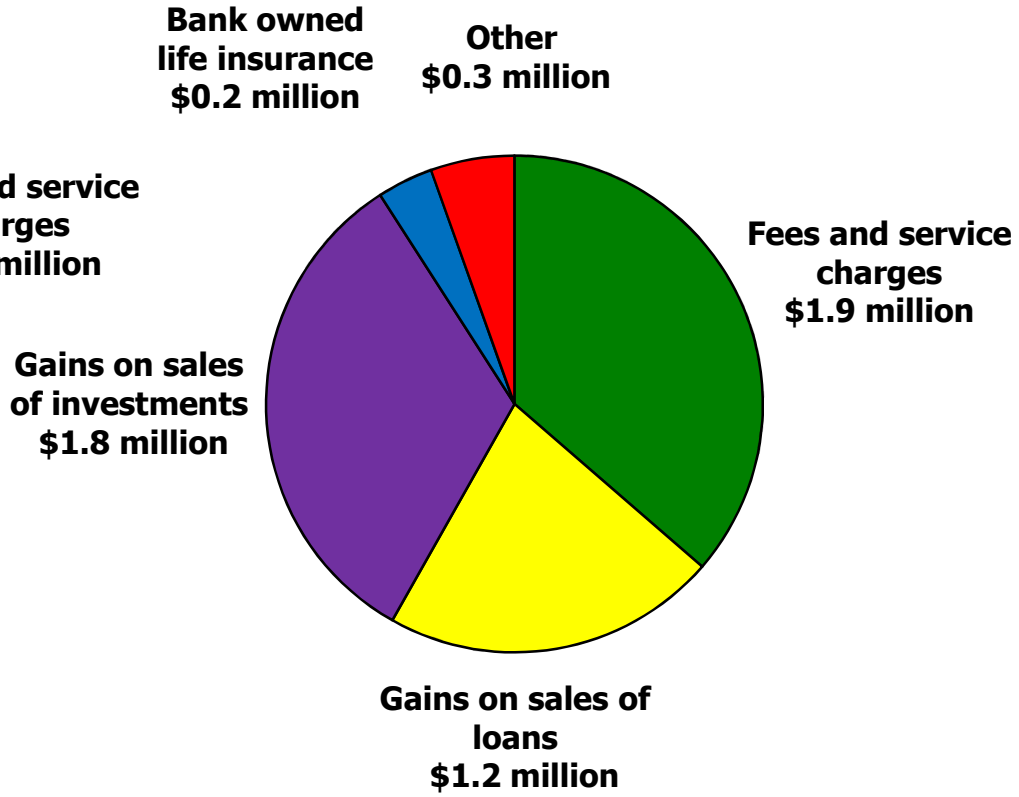
Quarter ended March 31, 2021

Total $6.7 million



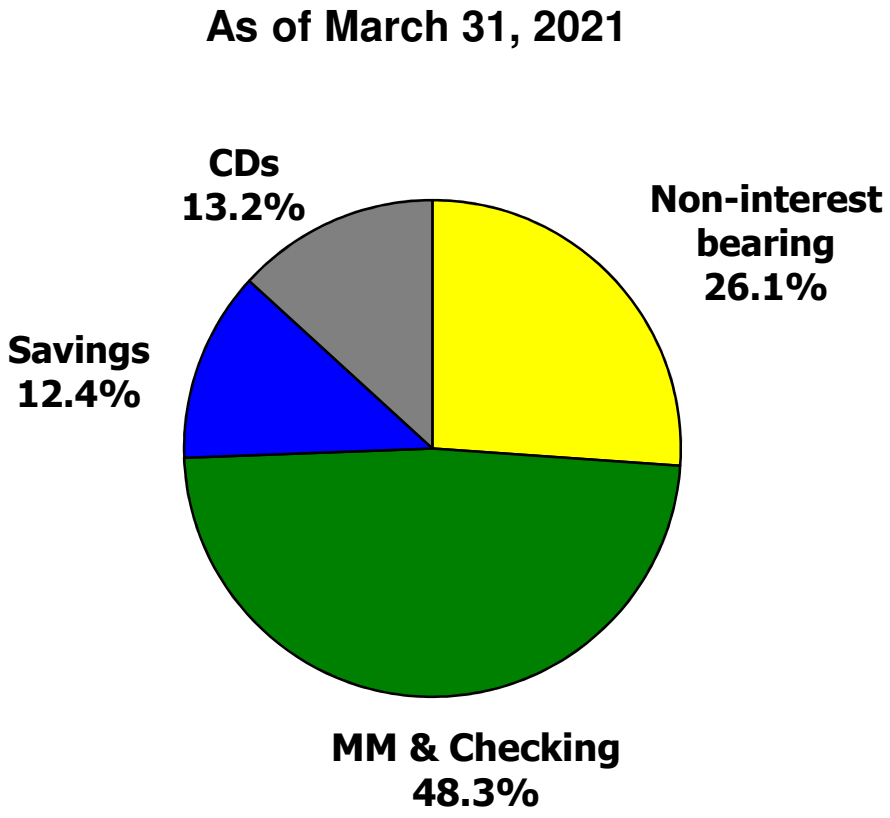
Quarter ended March 31, 2020

Total $5.4 million



LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base

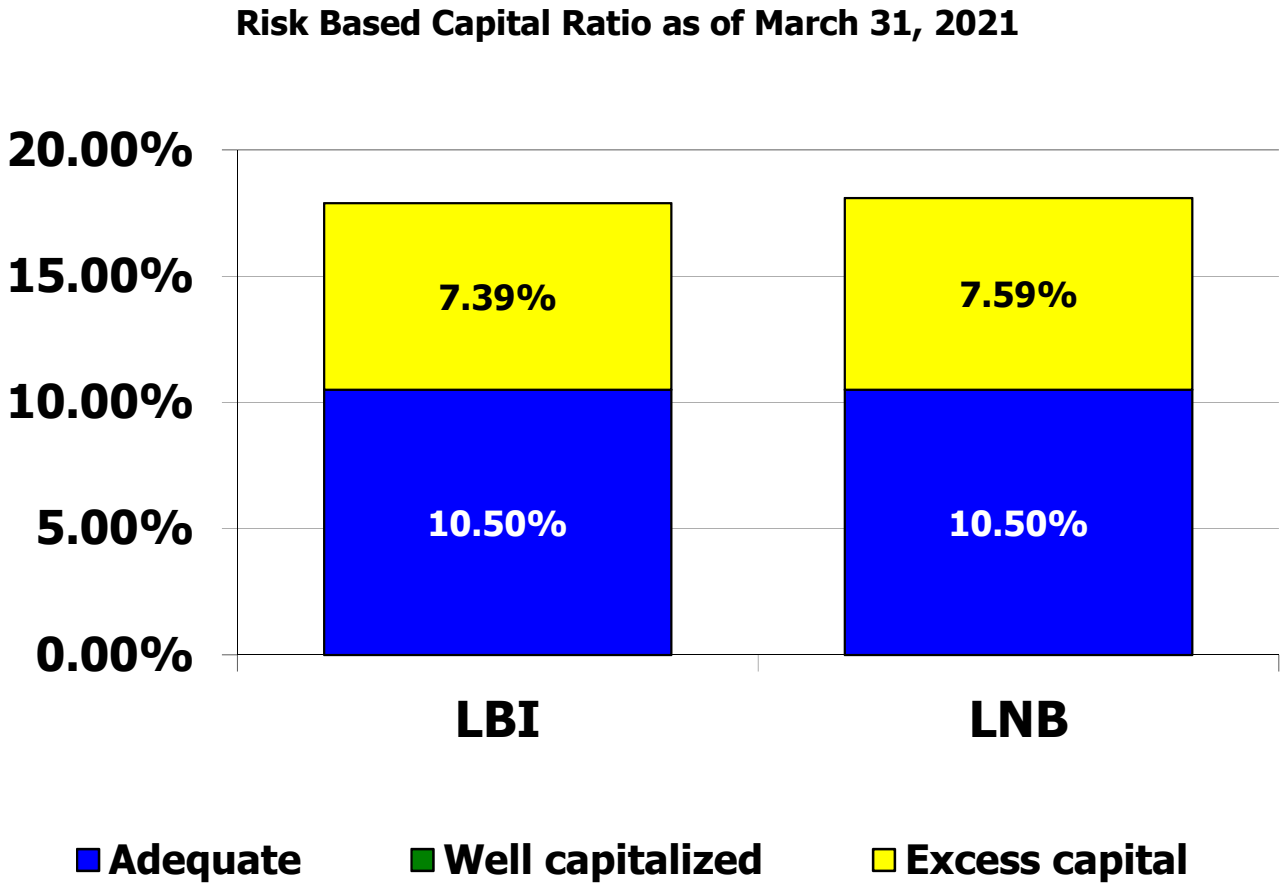


Solid deposit portfolio:

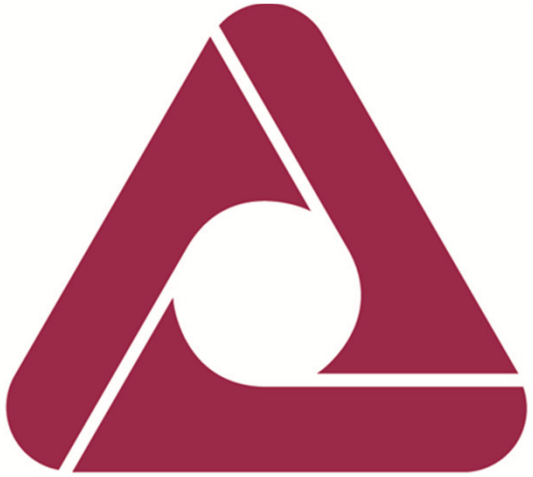
- Low cost of deposits was 0.15%
- Primary funding is from core deposits (97% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

LANDMARK BANCORP, INC.

Strong Capital Base



LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 19, 2021

Manhattan, KS

Landmark's Response to COVID-19



- Enhanced safety precautions for our customers and associates
- Activated pandemic response team to address changes resulting from the COVID-19 pandemic
- Some associates are still working from home through the use of remote access
- Repositioned associates to our customer care center to support and communicate with our customers and to handle increased volumes of customer requests and to support access to our digital platforms

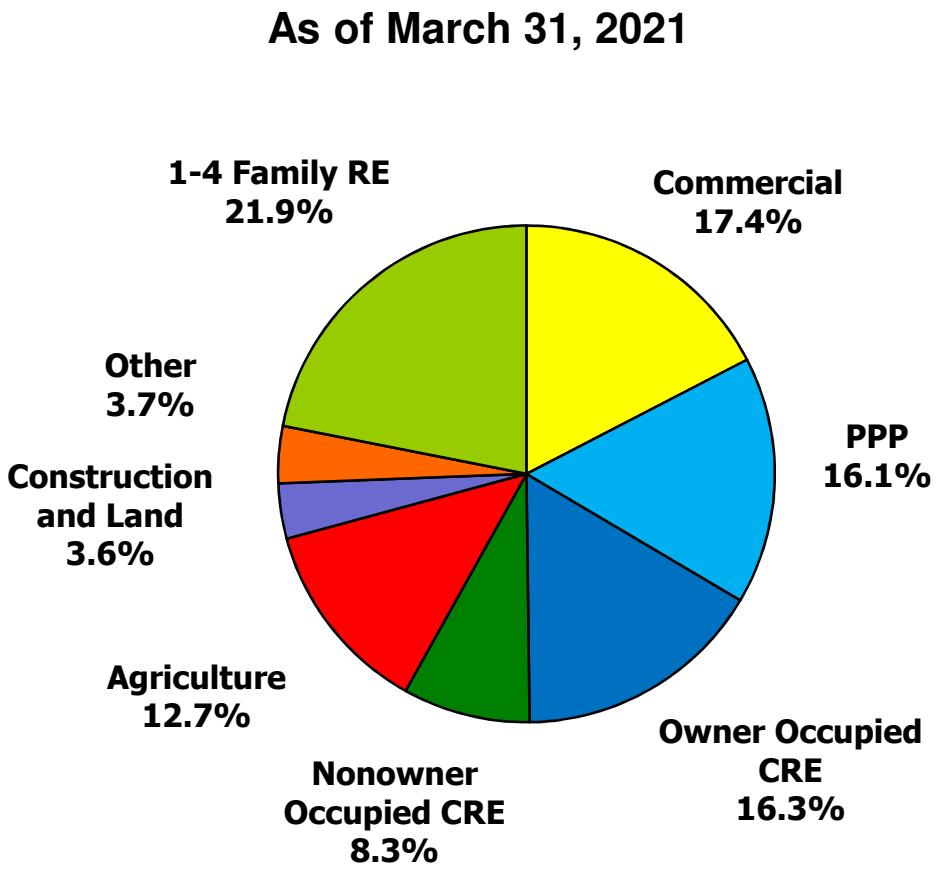
LANDMARK BANCORP, INC.

COVID-19 Customer Assistance Efforts

- Responded to help existing and new clients gain access to the Small Business Administration's (SBA) Payroll Protection Program (PPP) loans.
  - As of April 30, 2021, Landmark had funded 2,128 loans totaling $185.1 million.
  - At March 31, 2021, we had $117.3 million PPP loans outstanding.
- Provided relief through loan forbearance and modification programs.
  - As of March 31, 2020, the majority of loans had returned to contractual payments. Landmark had 4 loan modifications totaling $6.8 million and 2 one-to-four family residential real estate loans totaling $250,000 remaining in these plans.

LANDMARK BANCORP, INC.

Diverse Loan Portfolio



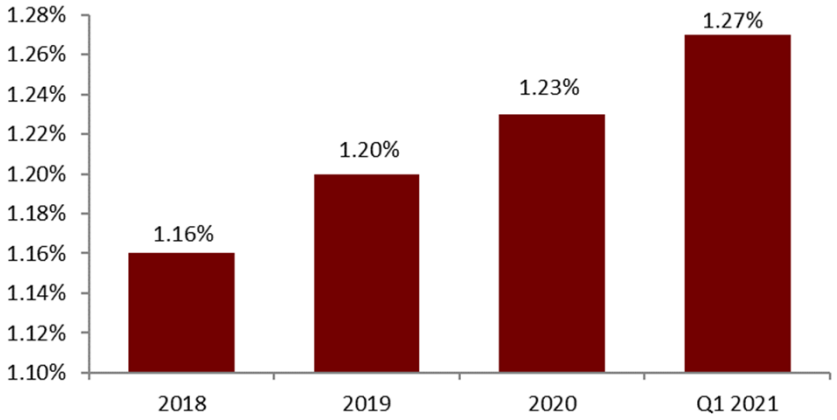
Loan portfolio diversification:

- Attractive yield on loans of 4.67%
- Geographically across state of Kansas
- Across loan categories and collateral types

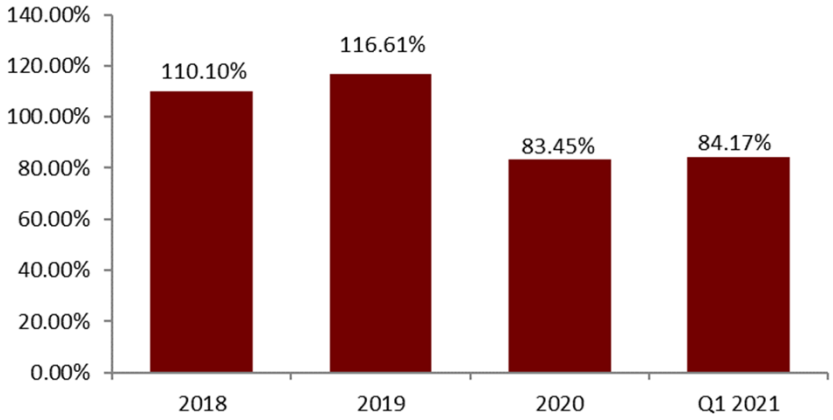
LANDMARK BANCORP, INC.

Asset Quality

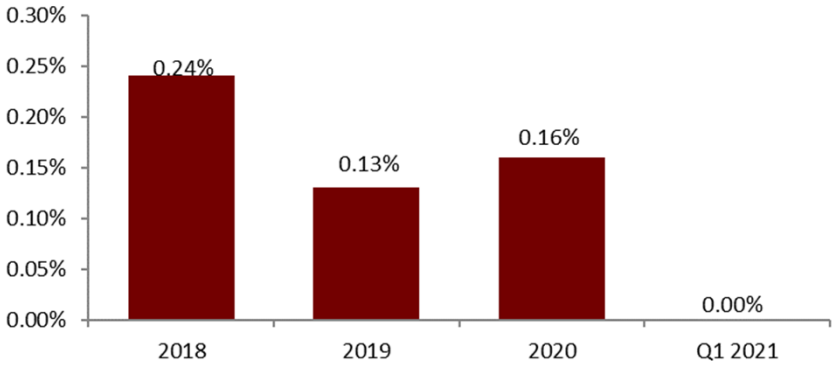
ALLL to Gross Loans



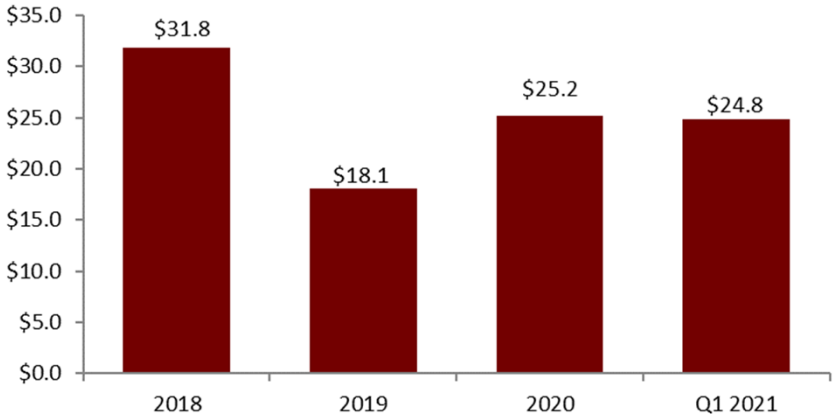
ALLL to Non-performing Loans



Net Charge-offs (Recoveries) to Average Net Loans

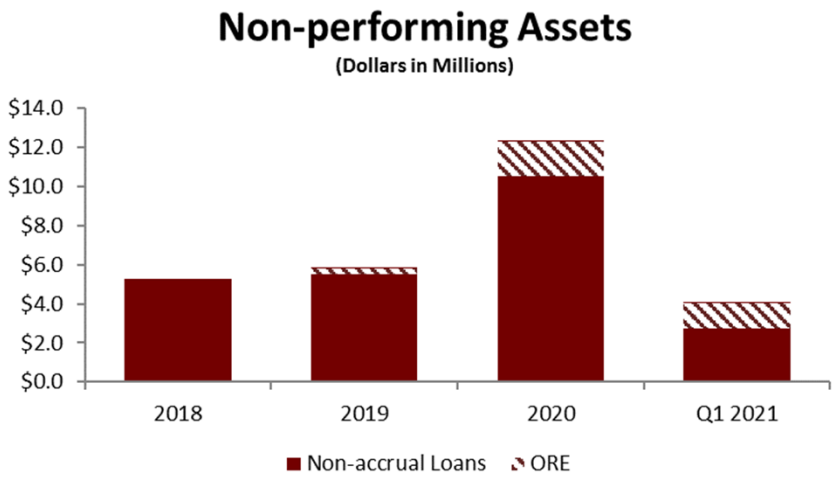


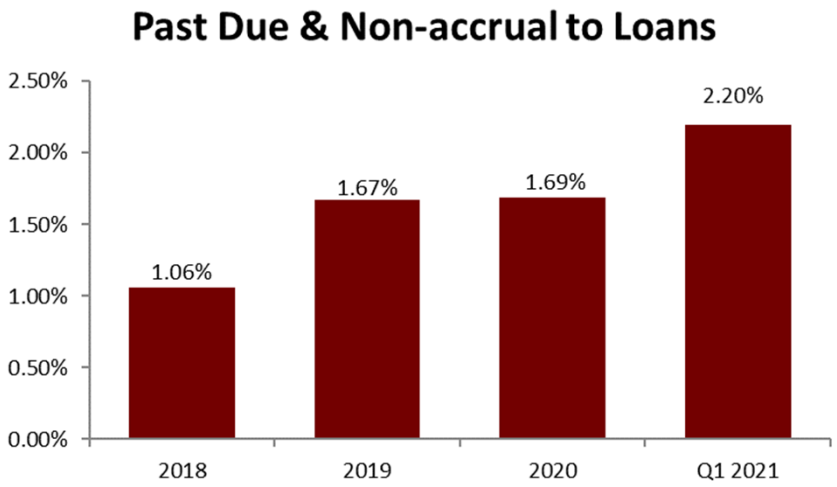
Classified Loans

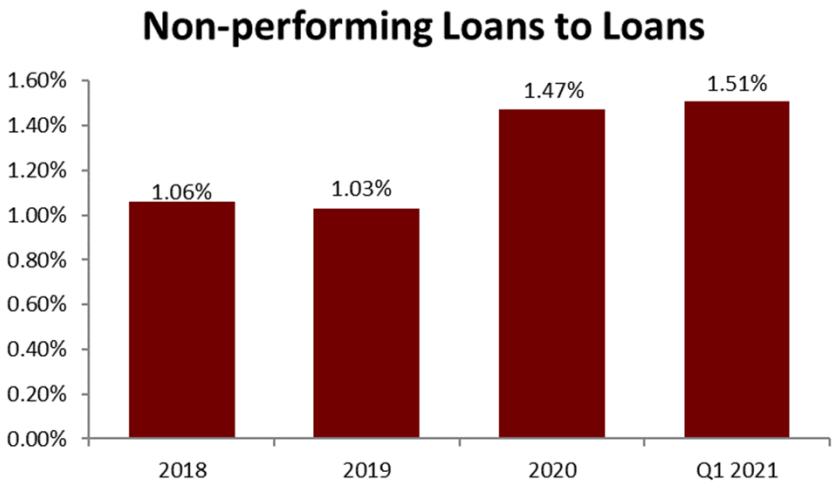


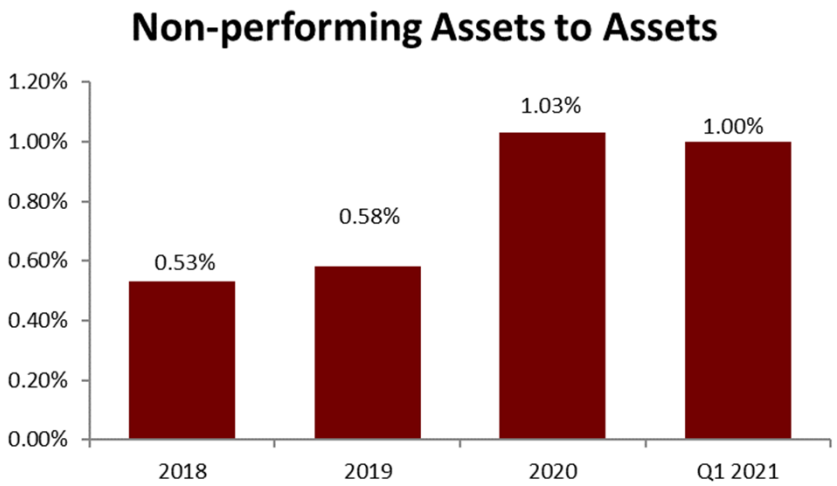
LANDMARK BANCORP, INC.

Asset Quality



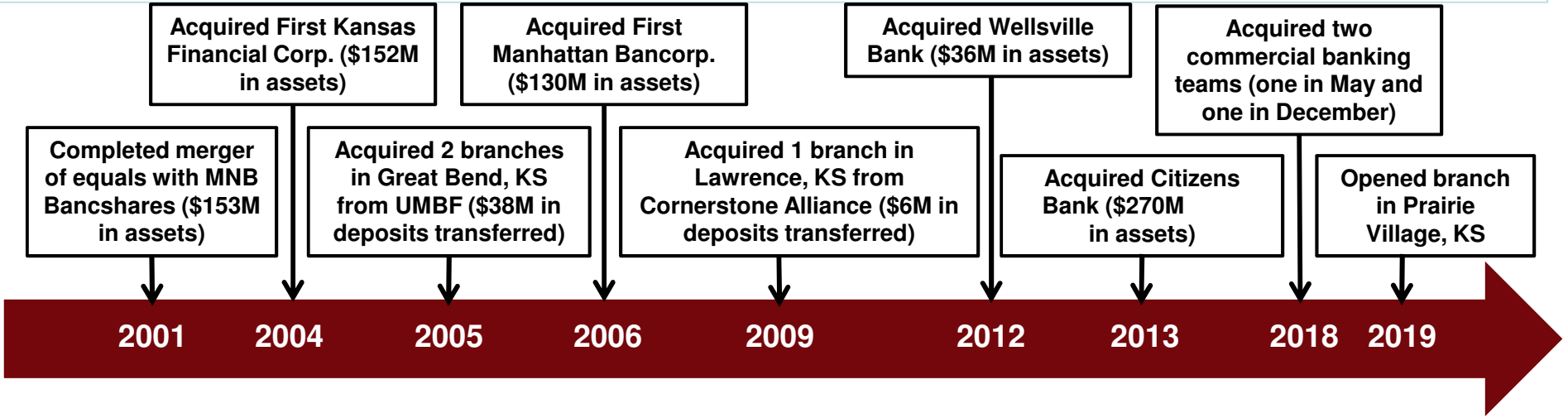


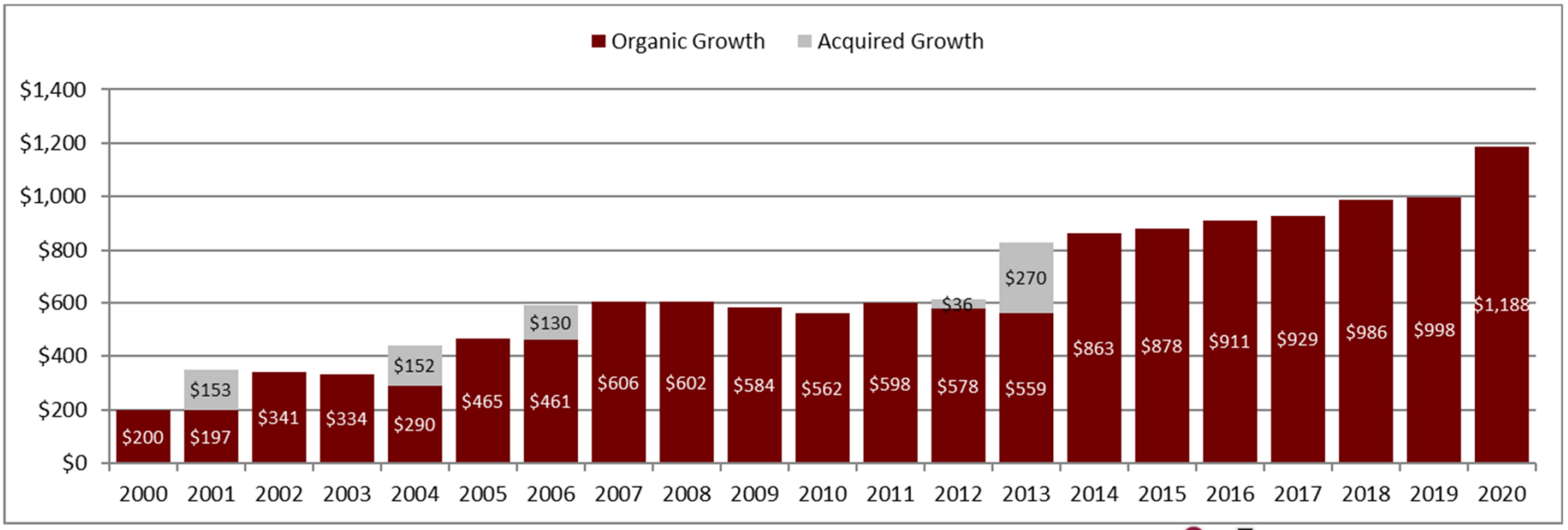




LANDMARK BANCORP, INC.

Track Record of Organic & Acquisitive Growth

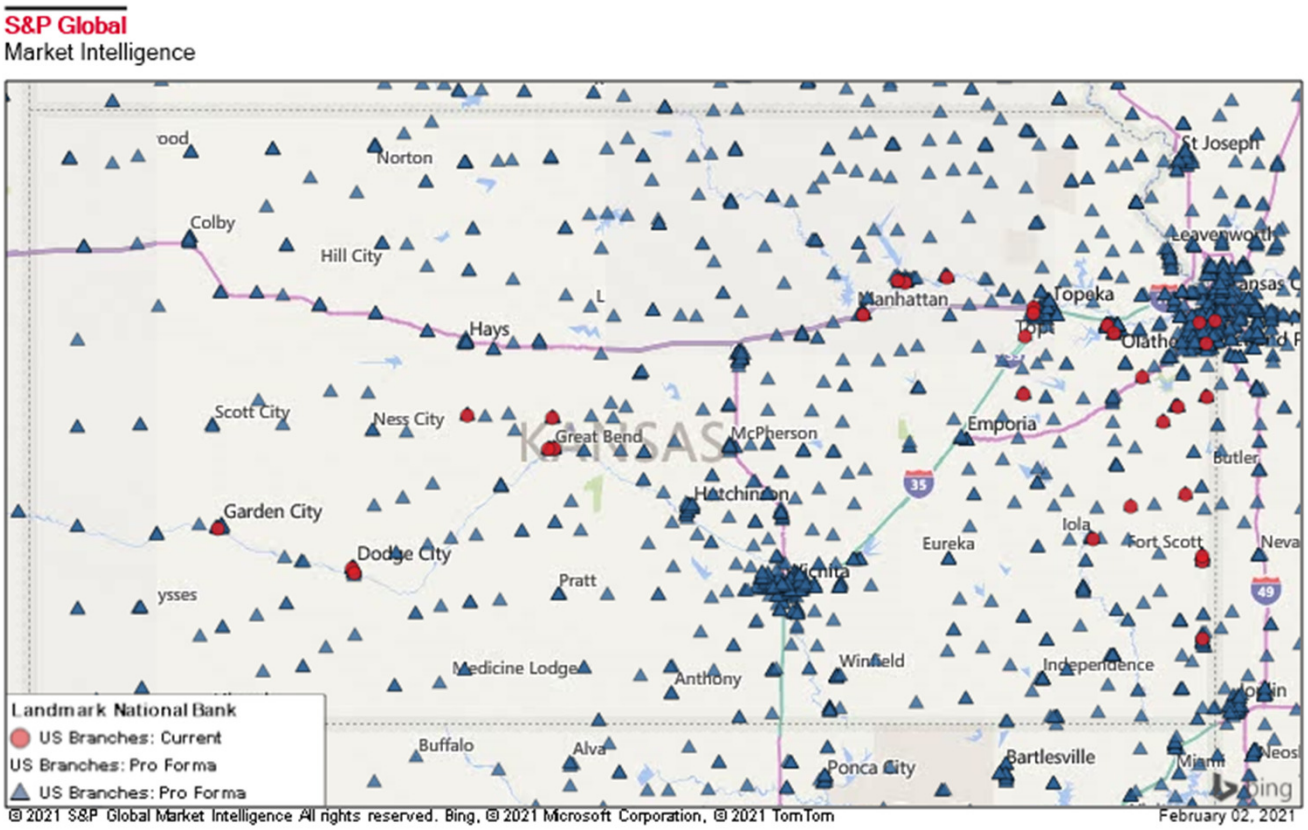




Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	78
$100 million - $250 million	69
$250 million - $500 million	32
$500 million - $1 billion	17
> $1 billion	14
Total	**210**

- At $1.2 billion in assets, Landmark is the 11th largest bank headquartered in Kansas
- With 210 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

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.