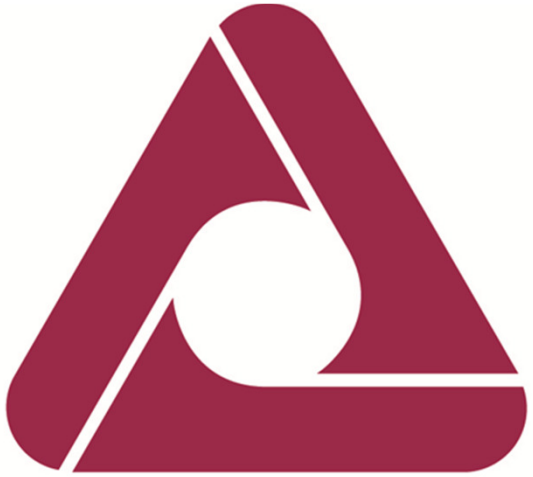


LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2024

Manhattan, KS

Voting on Proposals

Proposal 1:

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

- **Board recommends a vote FOR each nominee**

Proposal 2:

- **Approval of the Landmark Bancorp, Inc. 2024 Stock Incentive Plan**

- **Board recommends a vote FOR this proposal**

LANDMARK BANCORP, INC.

Voting on Proposals

Proposal 3:

- **Ratification of Crowe LLP as Independent Registered Public Accounting Firm**

- **Board recommends a vote FOR this proposal**

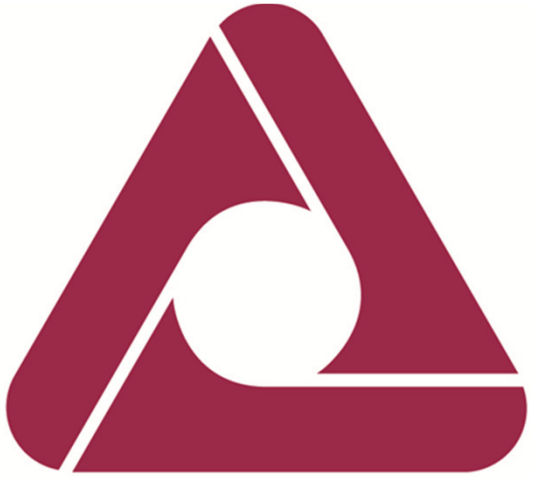
LANDMARK BANCORP, INC.

Voting Results

and

Adjournment of Formal Business Meeting

LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2024

Manhattan, KS

Disclaimers

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 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) 5.5 million
- Market Cap (2) $104.4 million
- Total Assets (3) $1.6 billion
- Total Deposits (3) $1.3 billion
- Branch locations 30
  - February 2024 opened loan production office in Kansas City, MO
  - October 1, 2022 Acquisition in Overland Park, KS

(1) As of March 31, 2024.

(2) Market cap based on the May 16, 2024 closing price of $19.07 per common share.

(3) Total assets and deposits as of March 31, 2024.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	82%
• Price-to-Tangible Book Value	114%
• Price-to-2023 Earnings	8.6x
• Dividend Yield	4.4%
• Book Value Per Share	$23.14
• TBV Per Share	$16.67

Based on financial information as of March 31, 2024 and the May 16, 2024 closing price of $19.07 per common share.

LANDMARK BANCORP, INC.

Track Record for Dividends

- Quarterly cash dividends currently $0.21 / share
  - Landmark's 2024 1st quarter cash dividend increased over 2023 by 5.0%
  - Landmark has approved 91 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 23 consecutive years
  - Issued a 5% stock dividend in December 2023

LANDMARK BANCORP, INC.

Financial Performance Highlights

(Dollars in thousands)	Three months ended, March 31, 2024	December 31, 2023	March 31, 2023
Net earnings	$ 2,778	$ 2,639	$ 3,357
Diluted EPS	$ 0.51	$ 0.48	$ 0.61
Return on average assets	0.72%	0.67%	0.90%
Return on average equity	8.88%	9.39%	12.04%

LANDMARK BANCORP, INC.

Financial Performance Highlights

(Dollars in thousands)	Years ended December 31, 2023	2022
Net earnings	$ 12,236	$ 9,878
Diluted EPS	$ 2.23	$ 1.79
Return on average assets	0.80%	0.73%
Return on average equity	10.70%	8.25%

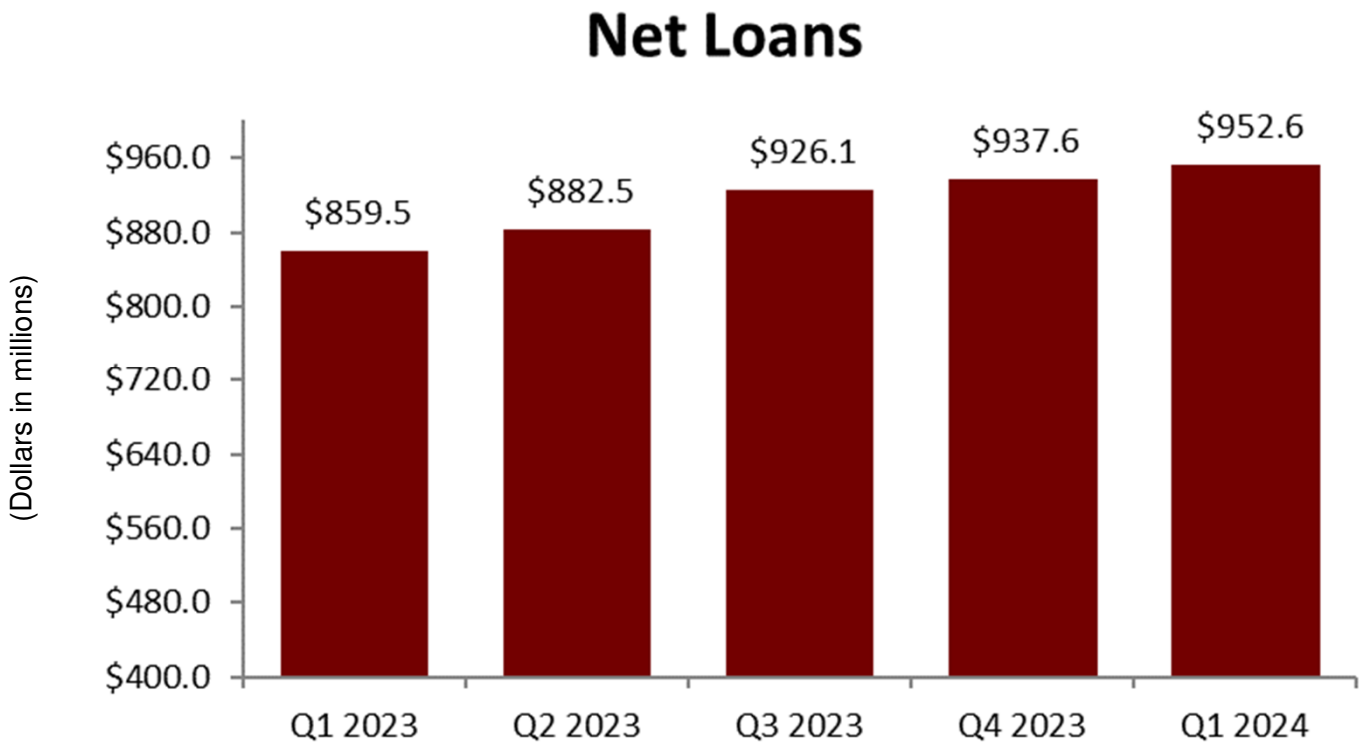
LANDMARK BANCORP, INC.

Financial Ratios Highlights

(Dollars in thousands)	Three months ended March 31, 2024	Years ended December 31, 2023	2022
Dividends per share	$ 0.21	$ 0.80	$ 0.76
Net interest margin (TE)	3.12%	3.17%	3.21%
Loans to deposits	73.64%	71.31%	64.67%
Non-performing loans to gross loans	0.38%	0.25%	0.39%
Non-performing assets to assets	0.26%	0.21%	0.28%
Efficiency ratio	73.0%	71.2%	69.4%
Equity to total assets	8.16%	8.13%	7.41%
Book value per share	$ 23.14	$ 23.17	$ 20.36
Tangible equity to tangible assets	6.01%	5.98%	5.13%
Tangible book value per share	$ 16.67	$ 16.67	$ 13.74

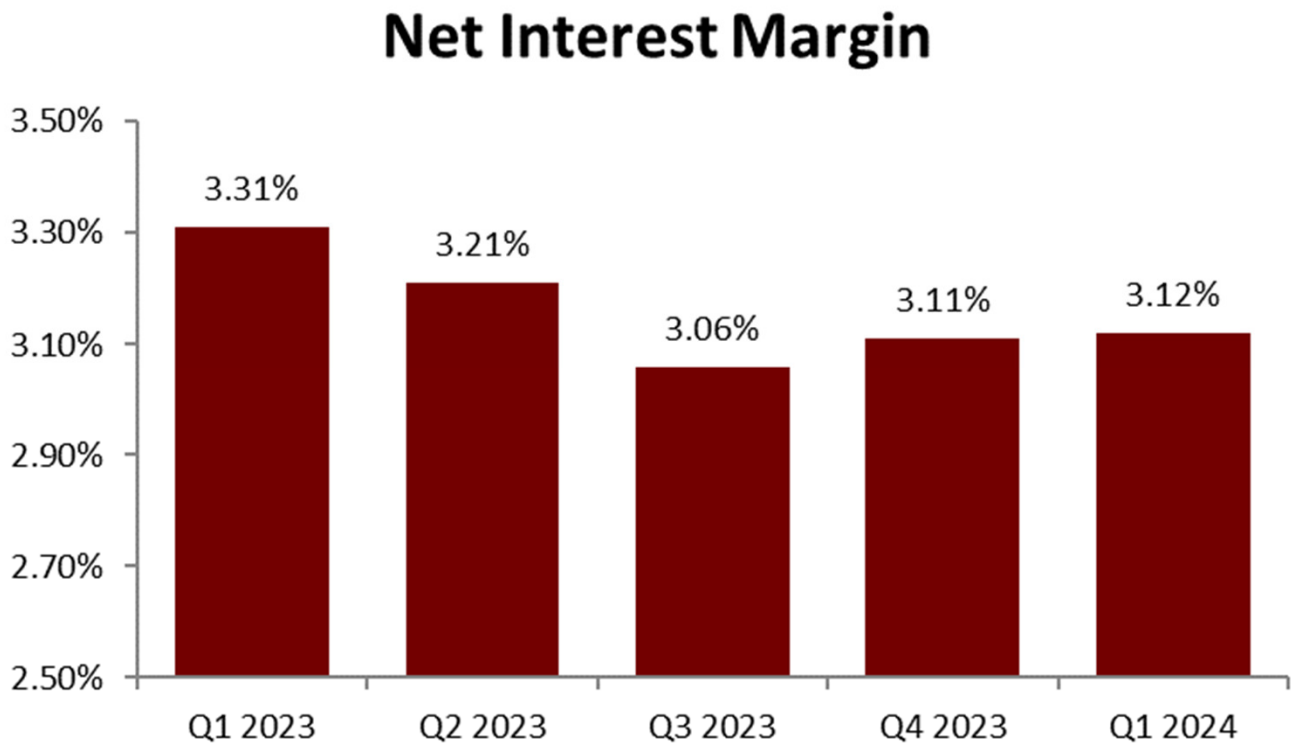
LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



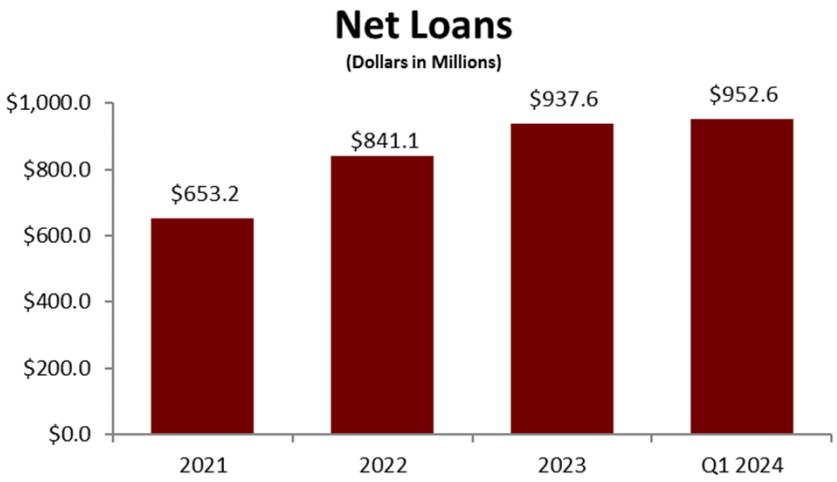
LANDMARK BANCORP, INC.

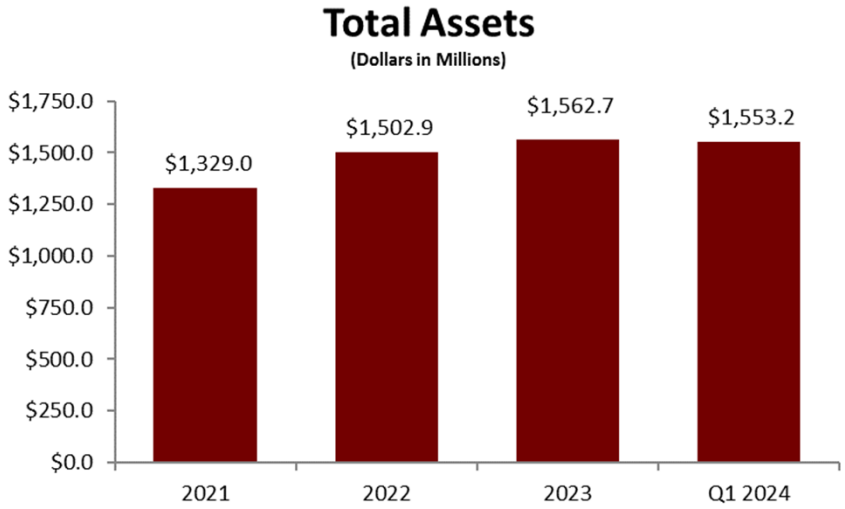
Financial Highlights – Quarterly Trends

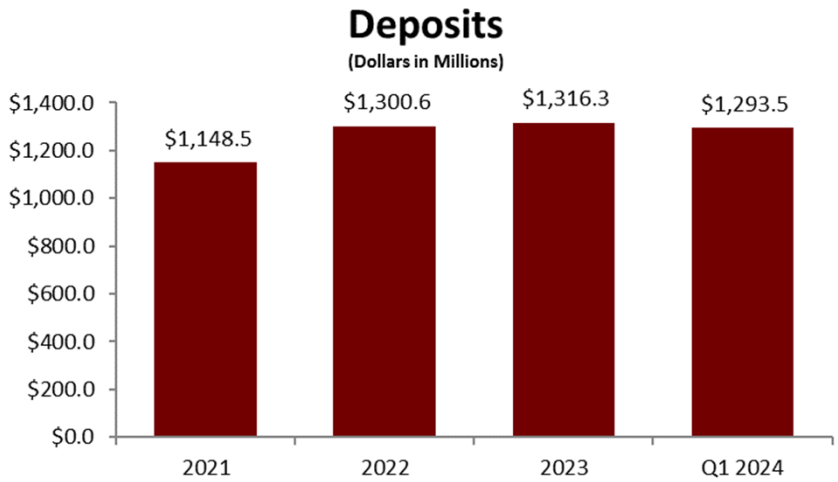


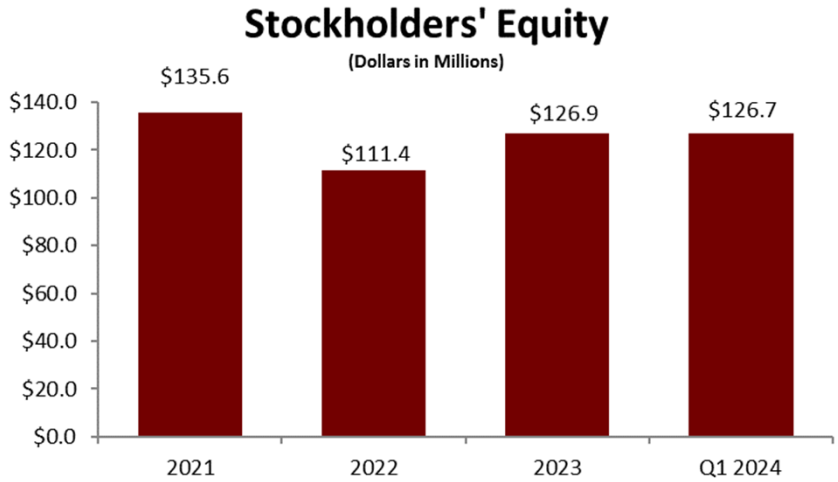
LANDMARK BANCORP, INC.

Financial Highlights







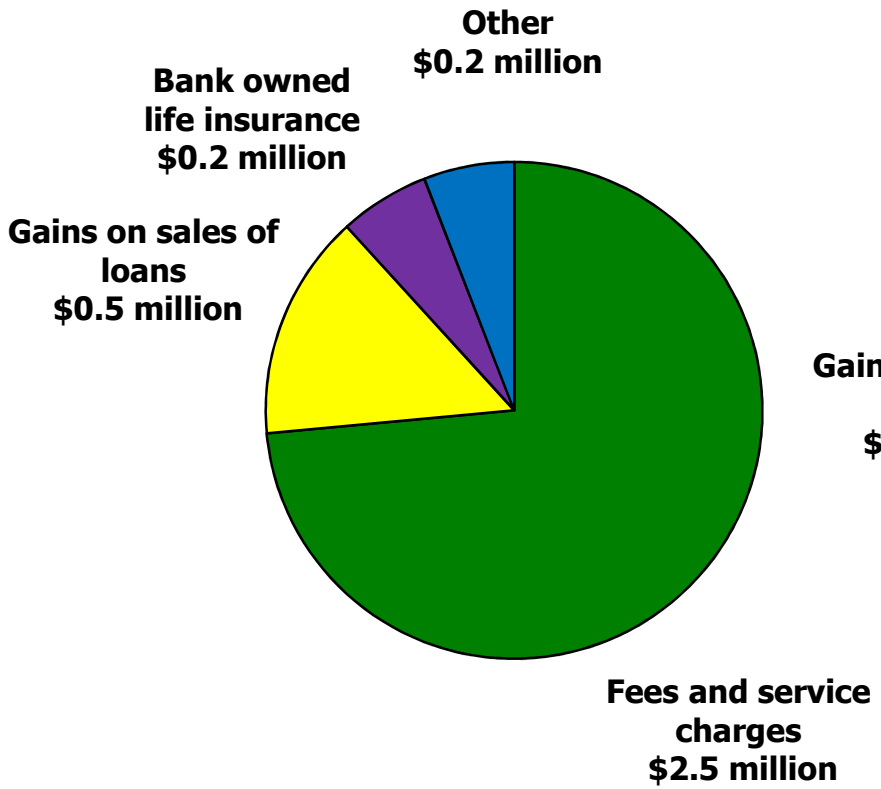


LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

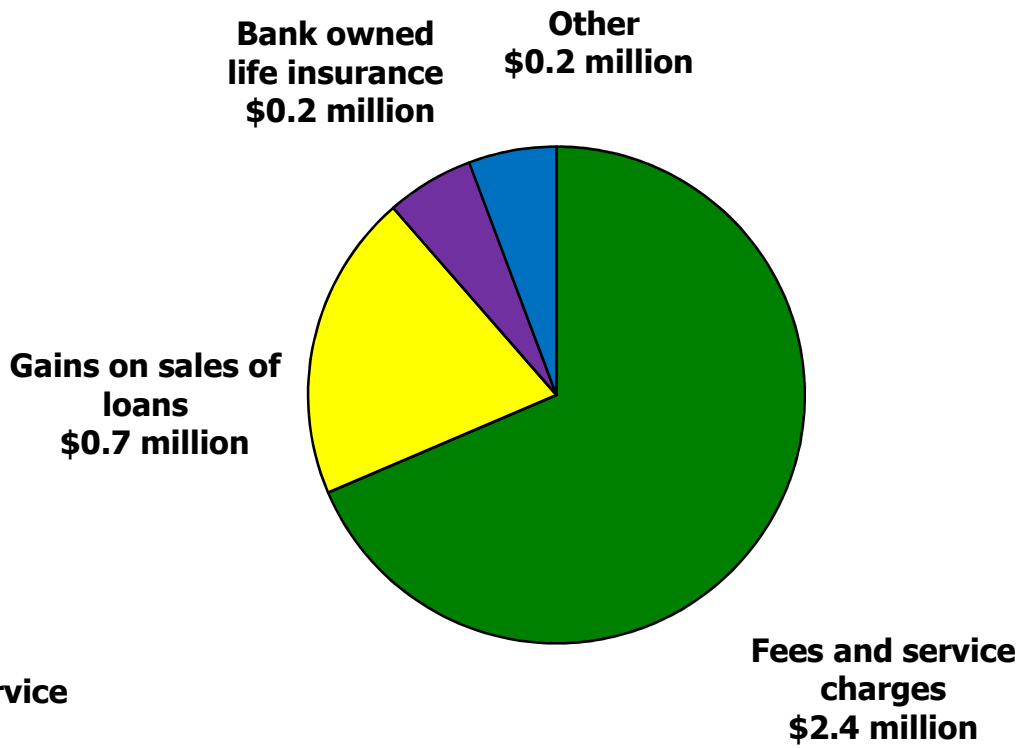
Quarter ended March 31, 2024

Total $3.4 million



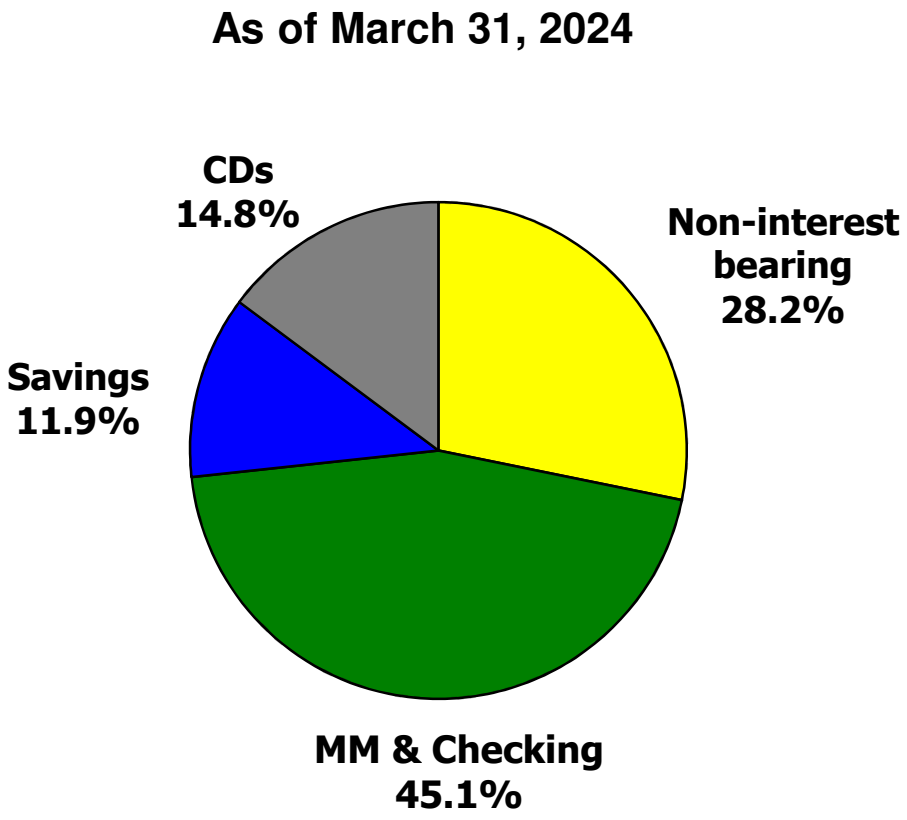
Quarter ended March 31, 2023

Total $3.5 million



LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base

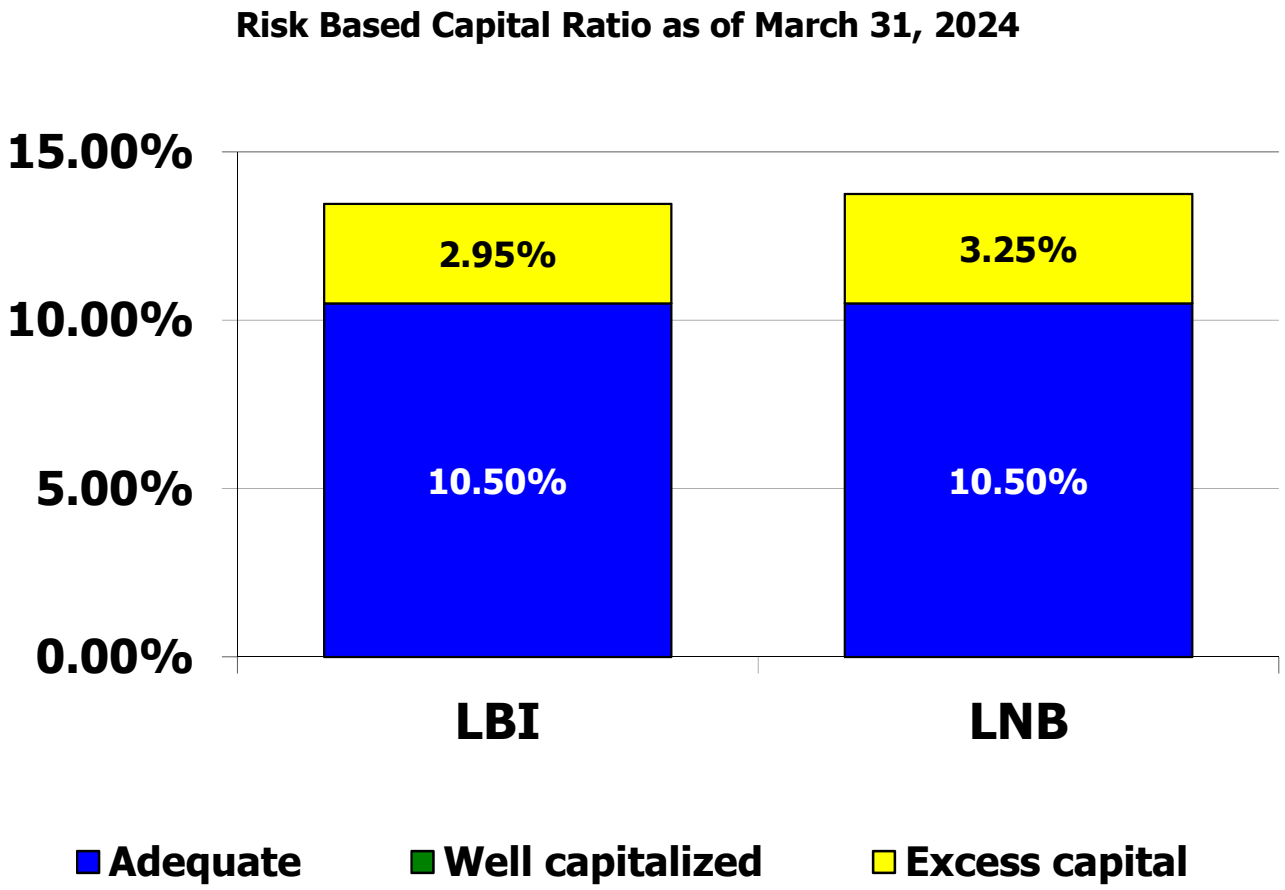


Solid deposit portfolio:

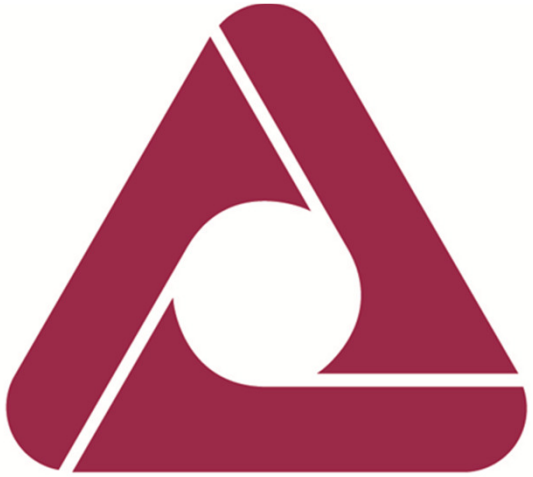
- Low cost of deposits was 2.35%
- Primary funding is from core deposits (92% of total deposits)
- Uninsured deposits, excluding collateralized deposits, less than 14% of total deposits
- Geographically located across state of Kansas
- Mix of account types and interest rates

LANDMARK BANCORP, INC.

Strong Capital Base



LANDMARK BANCORP, INC.



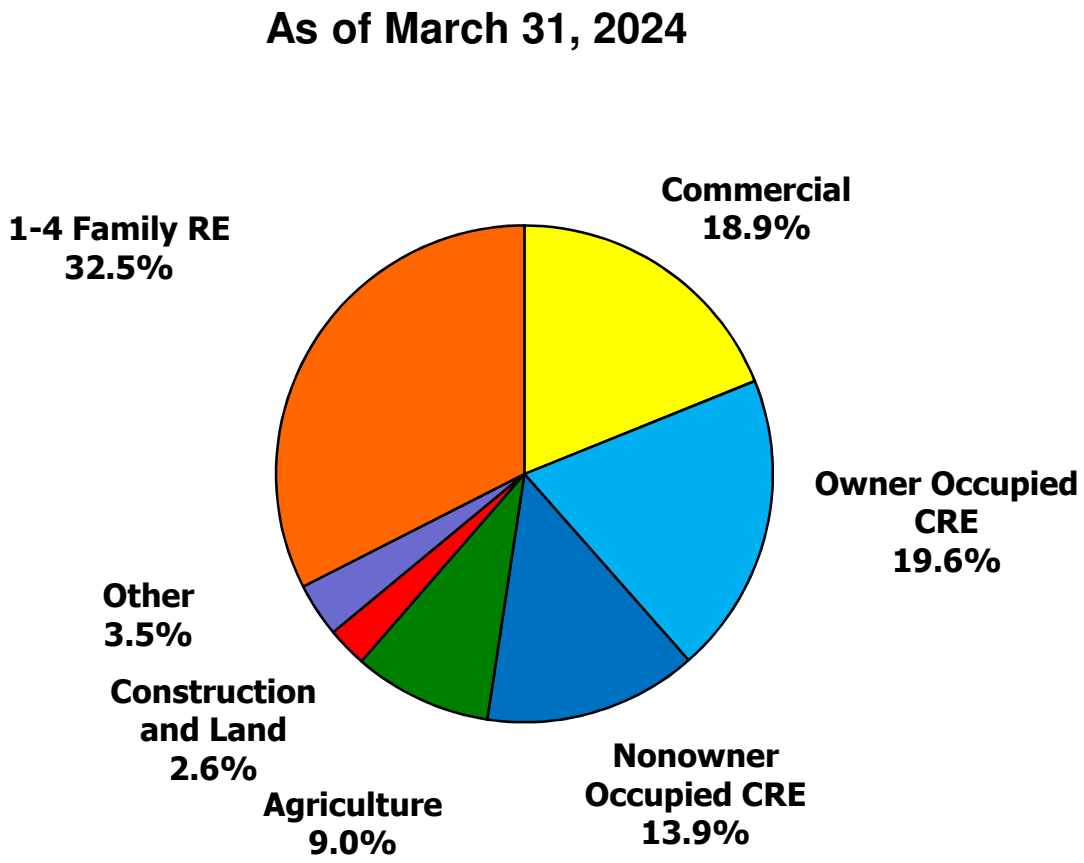
LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2024

Manhattan, KS

Diverse Loan Portfolio



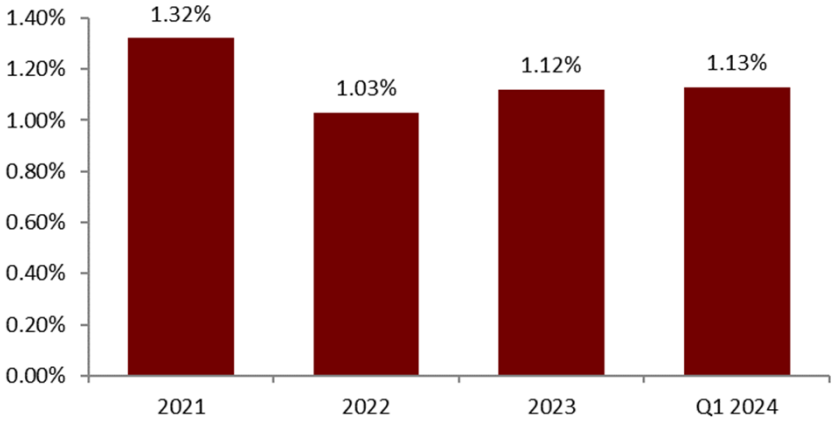
Loan portfolio diversification:

- Attractive yield on loans of 6.16%
- Geographically across state of Kansas
- Across loan categories and collateral types

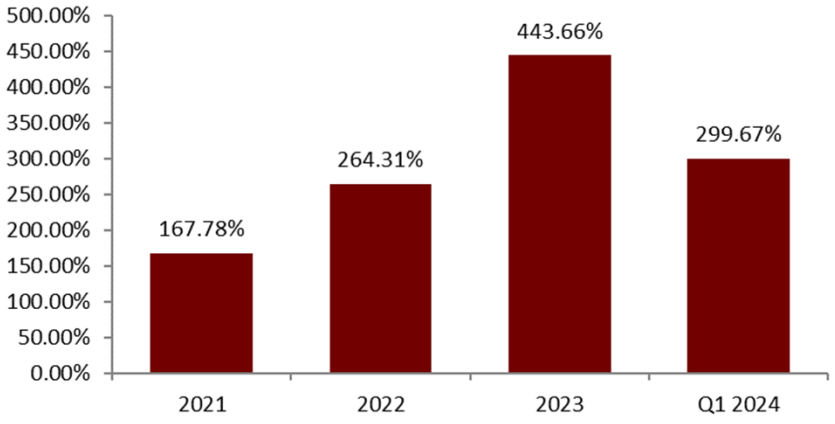
LANDMARK BANCORP, INC.

Asset Quality

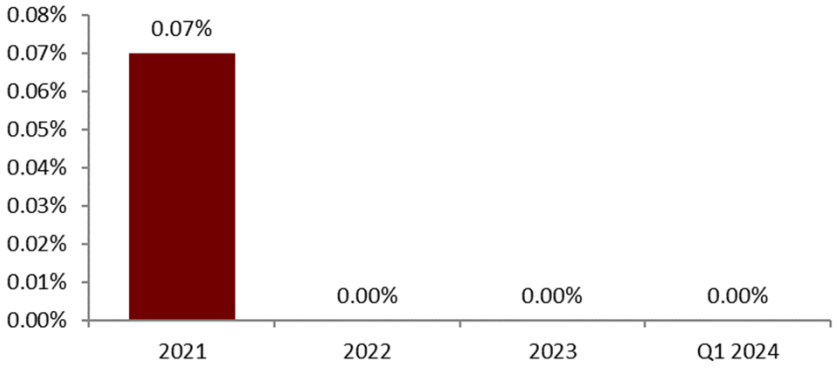
ACL to Gross Loans



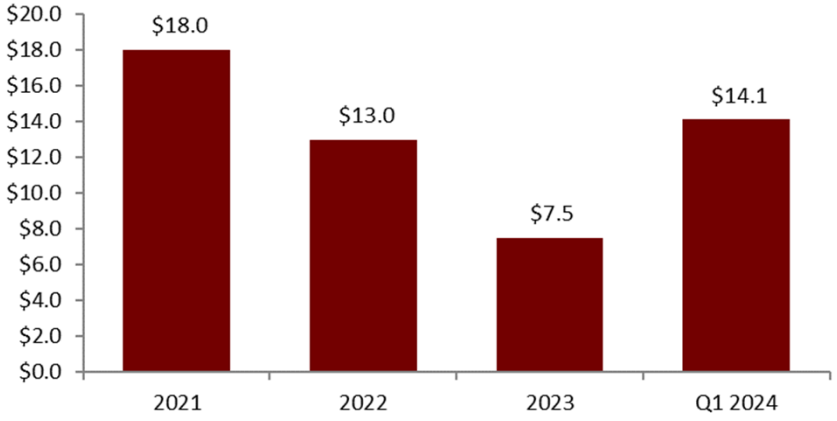
ACL to Non-performing Loans



Net Charge-offs (Recoveries) to Average Net Loans

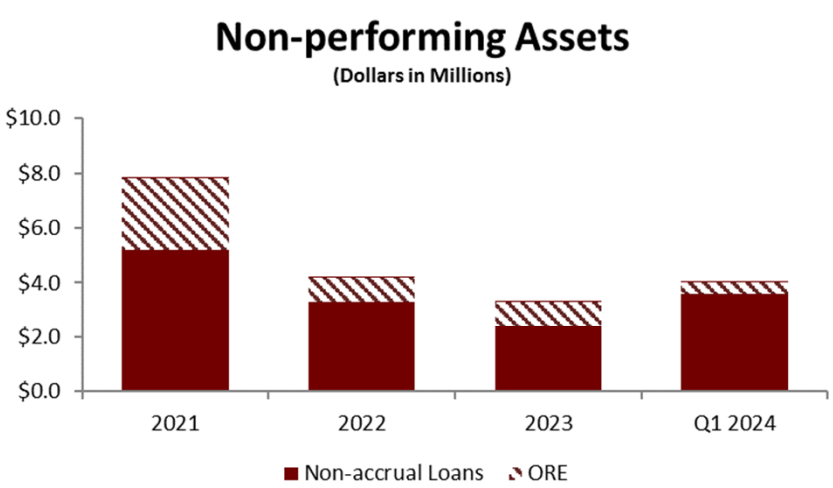


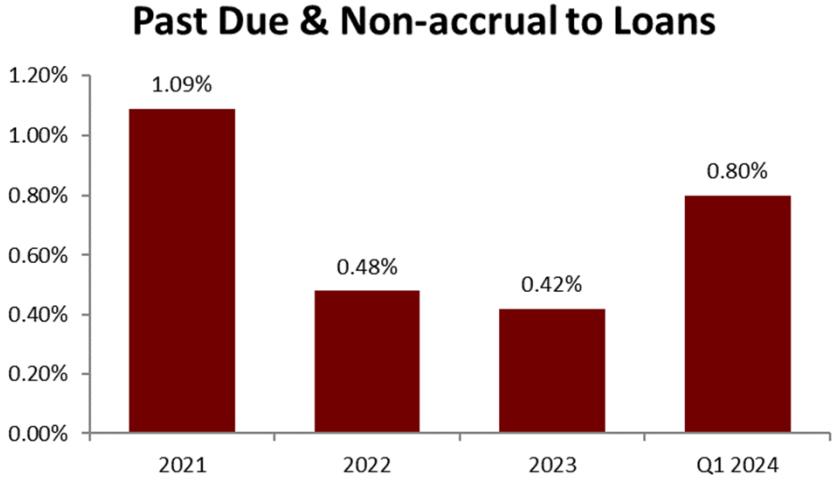
Classified Loans

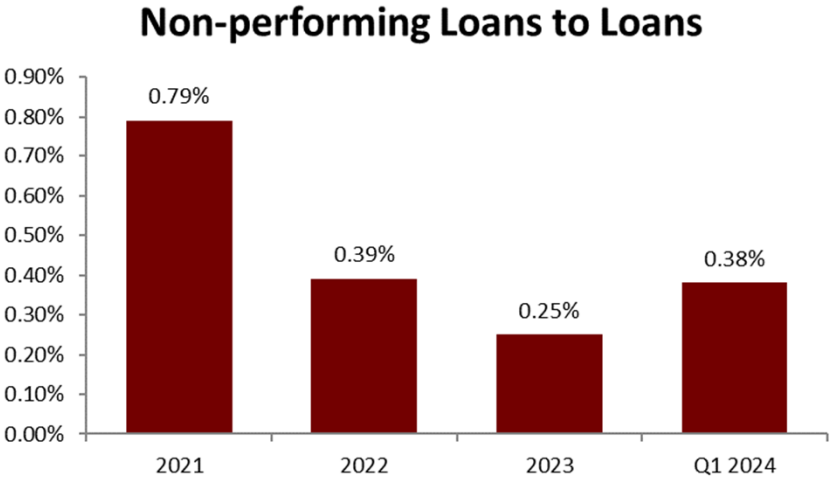


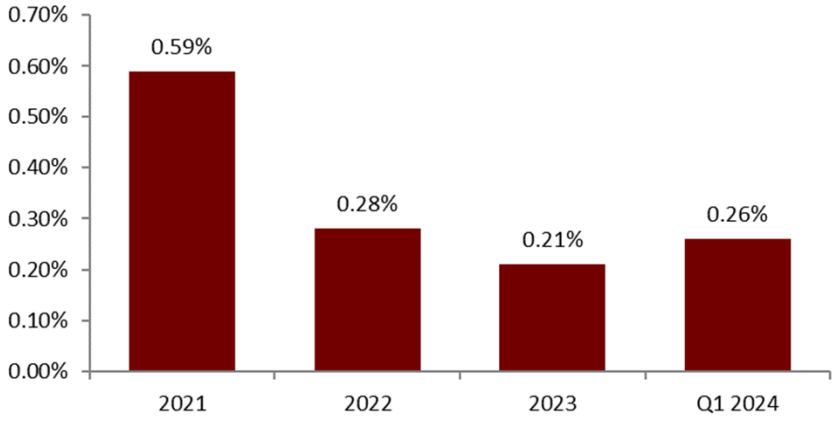
LANDMARK BANCORP, INC.

Asset Quality

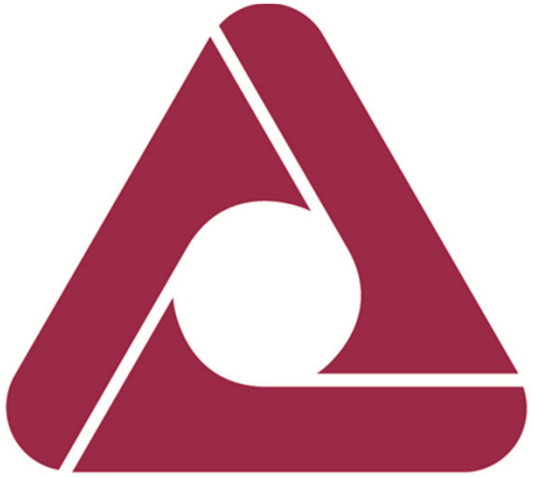








LANDMARK BANCORP, INC.



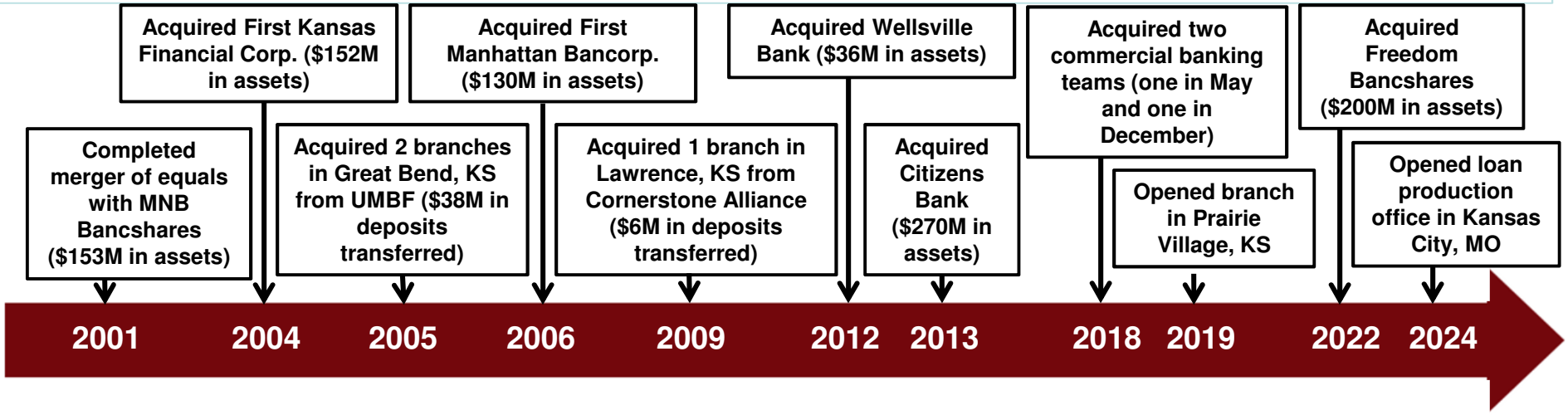
LANDMARK BANCORP, INC.

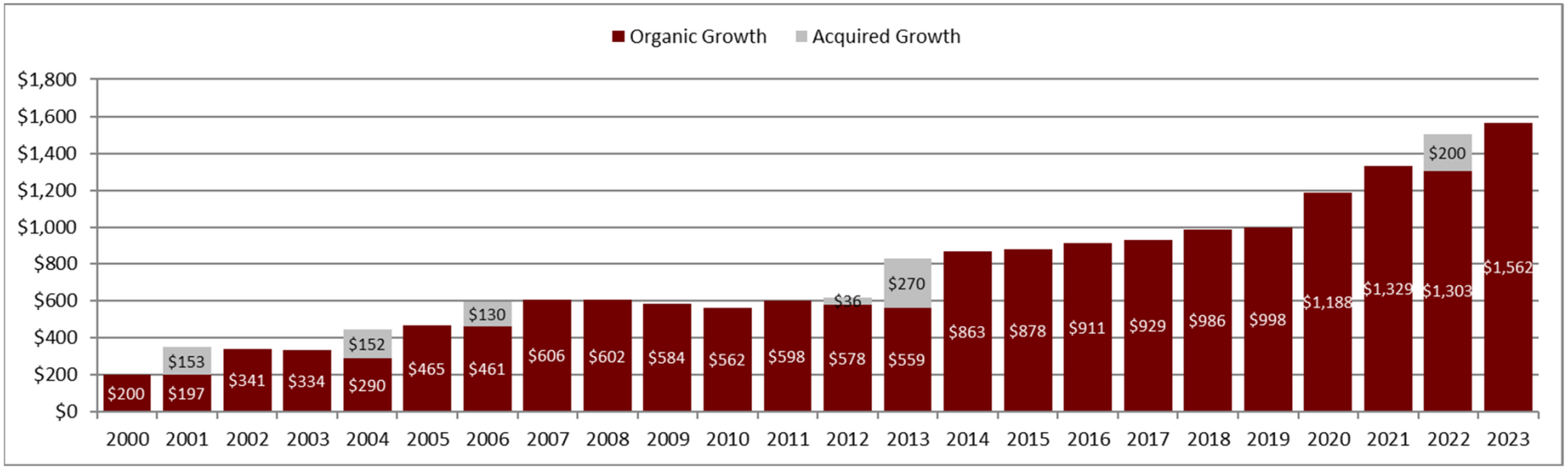
Annual Meeting of Stockholders

May 22, 2024

Manhattan, KS

Track Record of Organic & Acquisitive Growth

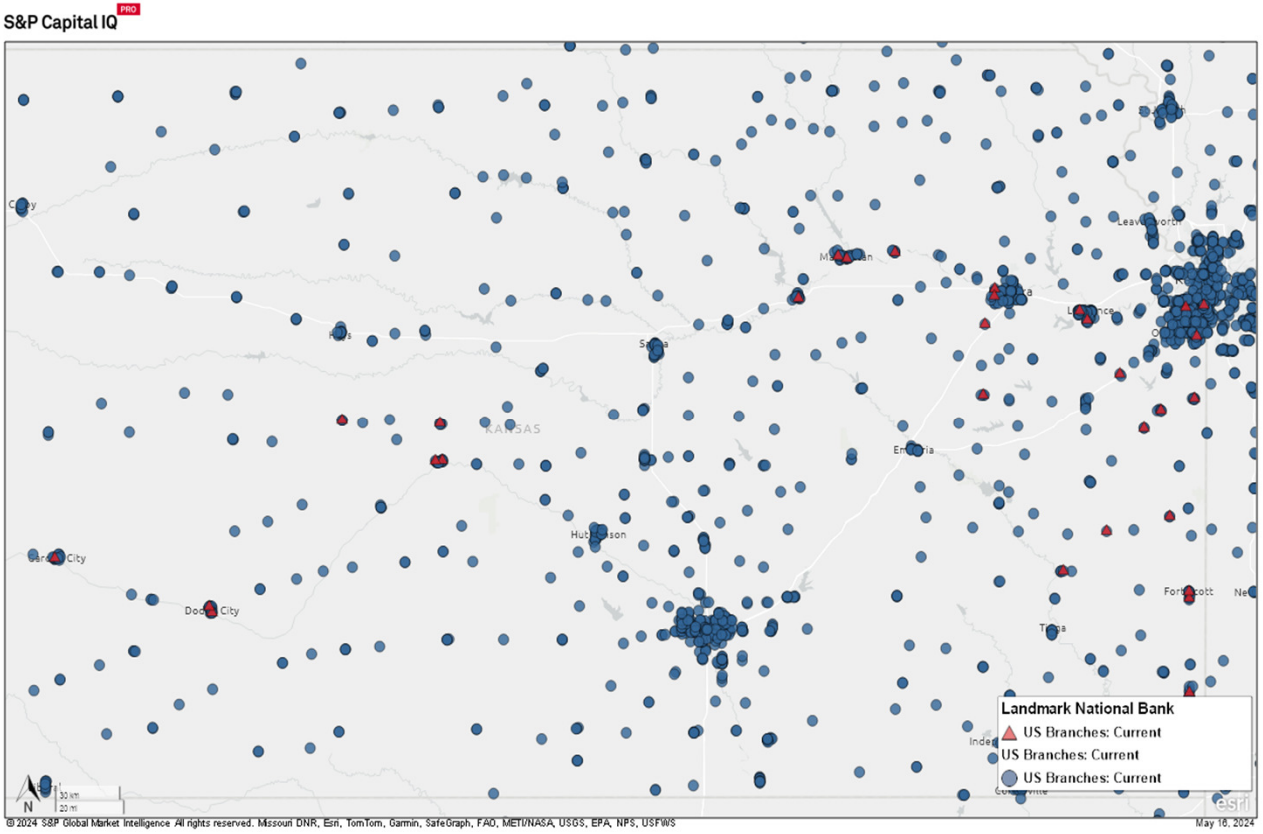




Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	62
$100 million - $250 million	64
$250 million - $500 million	36
$500 million - $1 billion	17
> $1 billion	17
Total	**196**

- At $1.5 billion in assets, Landmark is the 9th largest bank headquartered in Kansas
- With 196 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

- Smooth CEO transition supported by 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
- Expand fee income and 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.

Serving Communities Across Kansas



LANDMARK BANCORP, INC.