



Lake Ridge
BANCORP, INC.™

EQUITY UPDATE

SHAREHOLDER NEWS



Jim Tubbs
CEO



Paul Hoffmann
President

A NOTE FROM JIM AND PAUL

On August 1, 2023, we hosted our inaugural annual shareholder meeting. For those who attended, we hope you enjoyed the event and found it informative and worthwhile. For those of you who missed it, we hope to see you next year.

We would like to provide you with some updates from the meeting:

- Approximately 67% of all outstanding shares were represented either in person or by proxy.
- The actual business portion of the meeting was to elect Stephen Grundahl and Paul Hoffmann as directors and ratify the appointment of Wipfli LLP as the Company's independent registered public accounting firm.
- **Tim Ryan**, Chief Financial Officer, presented an overview of our 2022 financial results along with our financial performance for the first six months of 2023. Tim highlighted how the merger has impacted the financials at this time.
- **Paul Hoffmann**, President, provided a presentation of the latest updates regarding the creation of Lake Ridge Bank. Currently we have total assets of \$2.9 billion, 368 associates and approximately 1,400 shareholders. We serve clients at 21 locations, in 16 communities, in 3 different counties. It appears our clients and communities we serve have accepted our name change to Lake Ridge Bank and share in our excitement for our future.
- **Jim Tubbs**, Chief Executive Officer, provided an in-depth analysis and explanation of what has transpired in the banking industry this year and how it has directly impacted Lake Ridge Bank. He outlined the direct correlation between inflation, an inverted yield curve, and a rapidly rising interest rate environment and how these items are negatively impacting banks' profitability.
- Jim also fielded questions from our shareholders about transparency, dividend philosophy, and diversity. Once the questions were answered, the meeting was adjourned.

Unfortunately, we do not have a video of the meeting, but if you would be interested, you can view our slide presentation on our website under shareholder information.

Another topic we want to draw your attention to is our Dividend Reinvestment Plan (DRIP). For those of you who are not familiar with this concept, our DRIP gives you the option to receive your dividends in the form of cash, or additional Lake Ridge Bancorp shares. This program is completely optional. We are hopeful to finalize the details in the fourth quarter of this year and roll it out to all of you in the first quarter of next year.

We would like to thank all of you again for the trust and confidence you place in us in order to manage your investment in our wonderful community bank. If you have any questions, please feel free to contact Jim at jtubbs@lakeridge.bank or Paul at phoffmann@lakeridge.bank.

Sincerely,

Jim and Paul

Dividend Update

The Board of Directors of Lake Ridge Bancorp, Inc. (LRBI) is pleased to announce our 2023 third quarter dividend. At our September board meeting, it was determined that LRBI's Q3/2023 dividend will be \$0.45 per share. This dividend is payable on September 29, 2023, to shareholders of record as of September 20, 2023.

The Board is very happy with the success of our merger, our sound capital structure and current profitability. This dividend reflects our safety and soundness and a commitment to rewarding our shareholders for their investment in Lake Ridge Bancorp, Inc.

Your primary contact for questions about your investment in our bank is:

Joanne Bell
jbelle@lakeridge.bank
(608) 223-2187

Additional assistance will be provided by:

Tami DiFulvio
tdifulvio@lakeridge.bank
(608) 798-5206

BOARD OF DIRECTORS



Vern Jesse
Chair
Holding Company and Bank
Term expires 2025
Murphy Desmond SC, Madison



Steve Eager
Director
Holding Company
Term expires 2024
Lake Ridge Bank, Madison



Jim Tubbs
CEO/Director
Holding Company and Bank
Term expires 2024
Lake Ridge Bank, Madison



Tom Gannon
Director
Holding Company
Term expires 2025
Gannon Construction, Inc., McFarland



Paul Hoffmann
President/Director
Holding Company and Bank
Term expires 2026
Lake Ridge Bank, Madison



Steve Grundahl
Director
Holding Company and Bank
Term expires 2026
Midwest Prototyping, Blue Mounds



Sam Ballweg
Director
Holding Company
Term expires 2025
Endres Manufacturing Co., Waunakee



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Director
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Gunderson Funeral Home, Monona



Mike Blake
Director
Holding Company and Bank
Term expires 2025
Corporate Business Systems, Madison



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Holding Company and Bank
Term expires 2024
Homburg Companies, Monona



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Term expires 2024
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Tim Carey
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Ron Krantz
Director
Holding Company and Bank
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Director
Holding Company and Bank
Term expires 2024
Capital Valuation, Madison



Dan Kuehn
Director
Bank
Plastic Ingenuity, Cross Plains