30th Annual Meeting of Shareholders
Wednesday, May 8, 2019
10 a.m. CDT
Presenter Scripts

Joe Turner - President & CEO

Thank you and welcome to our 30th Annual Meeting of Stockholders. I'm pleased to be here representing our more than 1,200 Great Southern associates to report on our Company's performance in 2018 and the first quarter of 2019 and to share our outlook for the rest of 2019 and beyond.

Kris Conley/Rex Copeland – SLIDE

It is my pleasure to introduce our two presenters on stage with me. To my right is Kris Conley, Director of Retail Banking, and to my left is Chief Financial Officer Rex Copeland.

Before we get started with our presentation, I want to recognize our Board of Directors. Each of our directors brings his or her unique background and expertise to the table to help us make Great Southern the best it can be. We appreciate their continued guidance, engagement and support. I'll introduce each Board member individually.

Kevin Ausburn – SLIDE
Julie Brown – SLIDE
Tom Carlson – SLIDE
Larry Frazier – SLIDE
Debra Hart – SLIDE
Doug Pitt – SLIDE
Earl Steinert – SLIDE

Process of Progress – SLIDE

By now, you have probably had the opportunity to review our 2018 annual report. The report's theme this year was the "Process of Progress", signifying our disciplined and long-term approach in how we manage our Company. Managing with a long-term perspective has been a guiding principle of Great Southern's for 96 years, and, if anything, we adhere to it more closely today than ever. We engage in practices that we believe will build lasting and valuable relationships with those we serve, while driving long-term sustainable growth and profitability for the Company. Put simply, we guard against making short-sighted decisions that deliver only near-term benefit.

Before we get started with our presentations, we would like to share a brief video that highlights some of our Great Southern associates, who shared their thoughts about how we continually work to improve our Company for all constituents that we serve.

Video

Great Southern Snapshot – SLIDE

On this slide is a general snapshot of Great Southern to remind you of our size and scope. We are fortunate to operate in strong and vibrant markets with many providing considerable growth potential for our Company. Our more than 1,200 associates work hard every day serving more than 160,000 households. As you can see, we are currently operating offices in 11 states – 98 banking centers, six stand-alone commercial lending offices, and one home loan center here in Springfield. Our footprint is never static; you will hear Kris talk about our continued evaluation of our banking center network later on in our presentation.

2018 Key Priorities – SLIDE

I'm pleased to report that Great Southern had a strong and productive 2018. At last year's meeting, we presented our major objectives for 2018: attract new customers and deepen relationships, manage interest rate risk, maintain a strong credit discipline and drive operational efficiencies. I believe that we did a nice job in executing on these objectives, which we will discuss in our presentation this morning. We will share our financial results and performance trends in key areas, and showcase the progress we made in 2018 through various initiatives and activities to for pave the way for an even more successful future.

With that, I'll turn it over to Rex to begin the discussion of our financial performance.

Rex Copeland - Chief Financial Officer

Earnings – SLIDE

Good morning. I'm pleased to highlight our results from 2018 and our strong performance in the first quarter of 2019. We've included in our slides some historical data to give you some perspective of the Company's performance in the last several years.

2018 was a financially strong year for our Company with net income available to common shareholders of $67.1 million, or $4.71 per fully-diluted common share. This slide depicts our earnings history going back to 2014.

Earnings in 2018 were primarily driven by loan growth, net interest margin expansion, and expense containment. Specifically, compared to 2017, the increase was due to an increase in net interest income of $13.0 million, or 8.4%, a decrease in provision for income taxes of $3.9 million, or 20.9%, and a decrease in the provision for loan losses of $2.0 million, or 21.4%, partially offset by a decrease in non-interest income of $2.3 million, or 6.0%, and an increase in non-interest expense of $1.0 million, or 0.9%. We had a couple of larger items during the year that affected earnings, including pre-tax income, net of expenses, of $7.25 million, related to the sale of four banking centers in the Omaha, Neb., metro market and non-interest expense totaling $2.1 million related to valuation write-downs of foreclosed assets.

Our financial performance in the first quarter of 2019 was very strong with net income available to common shareholders of $17.6 million, or $1.23 per diluted common share. As you can see on the slide, this compares very favorably to the first quarter of 2018 earnings per common share of $0.95, or $13.5 million. Our results in the first quarter of 2019 were underscored by increased interest income, an expanding core margin, and continued expense containment. There were also a couple of significant items that occurred during the first quarter this year, including interest income of $513,000 related to an interest

rate swap the Company entered into last year and gains totaling $677,000 from the sale or, or recovery of, receivables and assets that were acquired several years ago in FDIC-assisted transactions.

Net Interest Income – SLIDE

This slide shows a historic perspective of net interest income and core net interest margin. Our reported net interest income and margin have been substantially elevated since 2010, primarily due to how we account for the acquired loan pools. But, this effect has been diminishing for the past few years. The Company's core net interest margin, which excludes the effects of additional yield accretion on loan pools from FDIC-assisted transactions, provides a better view of how we're performing fundamentally. Our trend in core net interest margin is shown on this slide and has remained generally stable with a nice improvement in 2018 and in the first quarter of 2019.

For several years, net interest income primarily increased due to the FDIC-assisted acquisitions and organic loan growth, with loan growth playing a larger role beginning in 2015 and years after. Interest expense mainly decreased prior to 2015, and increased modestly in 2015 and more so beginning in 2016 as funding costs have increased along with increasing market interest rates. Our cost of funds increased in 2018 and will likely rise in 2019 (and did rise in the first quarter of 2019) in light of increased competition in the marketplace for deposits.

Net interest income for the year ended December 31, 2018 increased $13.0 million, or 8.4%, to $168.2 million, compared to $155.2 million for the year ended December 31, 2017. During the first quarter of 2019, interest income was $44.6 million, up $5.2 million from the same period in 2018.

Part of the increase in net interest income in late 2018 and in the first quarter 2019 was due to an interest rate swap transaction entered into in October 2018, as part of the Company's ongoing interest rate management strategies to hedge the risk of floating rate loans in the portfolio. For the fourth quarter of 2018 and first quarter of 2019, the Company recorded loan interest income of $673,000 and $513,000, respectively, related to this transaction. Under the terms of the swap, the Company receives a fixed rate of interest of 3.018% and pays a floating rate of interest equal to one-month USD-LIBOR. To the extent that the fixed rate continues to exceed one-month USD-LIBOR, the Company will receive net interest settlements, which will be recorded as loan interest income. If one-month USD-LIBOR exceeds the fixed rate of interest in future periods, the Company will be required to pay net settlements to the counterparty and will record those net payments as a reduction of interest income on loans.

Core net interest margin was 3.87% for the year ended December 31, 2018, compared to 3.62% in 2017, an increase of 25 basis points. For the quarter ended March 31, 2019, we saw further improvement in the core margin as it increased to 3.93%. The increase in our core net interest margin is primarily due to increased yields in most loan categories and higher overall yields on investments and interest-earning deposits at the Federal Reserve Bank, partially offset by an increase in the average interest rate on deposits and Federal Home Loan Bank advances and other borrowings.

We've indicated in past filings that rising interest rates (particularly one-month LIBOR rates and Fed Funds rates) may have a modest positive effect on net interest income/margin. This has been borne out thus far with previous rate increases. As competition remains significant, increased costs for deposits are anticipated and could put some pressure on margin expansion. Headwinds to margin improvement have included reduction of consumer loans and generally lower amounts of acquired loan accretion income. We did see our cost of deposits increase in the first quarter and some additional deposit cost increases are likely in the coming few quarters, although we hope that those increased costs are muted as the Federal

Reserve has signaled that they do not anticipate further rate hikes this year and market rates for deposits have moved back a little lower. Costs on borrowings will generally be affected by changes in LIBOR rates.

Total Revenue and Noninterest Expense – SLIDE

You can see our total revenue has been generally increasing over time, but the highlight on this slide is expense containment. We have stated many times, that we believe that we have the infrastructure in place to continue to grow the Company without a commensurate increase in expenses. This is being borne out as you can see by our noninterest expense results for the last few years.

Efficiency Ratio – SLIDE

We're pleased with the progress we have made with the efficiency ratio, which is non-interest expense divided by the sum of net interest and non-interest income. The ratio has been migrating down nicely over the last two to three years. The efficiency ratio during the first quarter of 2019 was 54.74%, down from about 61% during the same period in 2018, and reflected continued effective expense containment along with increased income from loan and investment growth.

Capital – SLIDE

The capital position of the Company continues to be strong, significantly exceeding the thresholds established by regulators. Book value per common share has seen nice increases during this time period. At March 31, 2019, book value per common share was 46% higher than the December 31, 2014, level.

From end of 2018 to the end of March 2019, our total common stockholders' equity increased by about $12 million to about $544 million, or 11.4% of total assets. Book value per share increased from $37.59 to $38.36 from the end of last year. The ratio of tangible common equity to tangible assets was very strong at 11.2% at the end of the first quarter.

Strong capital is a priority for our Company. Winners in banking are those that have strong capital and are thus able to take advantage of the opportunities that may arise. We recognize that our common equity level of capital is very strong and might be considered almost too high by some in the industry. We prefer a somewhat higher level and how it may benefit the Company. We want to be in a position to take advantage of the opportunities that may arise during various phases of the business cycle, including the opportunity to capitalize on market dislocation that may occur, among other things.

While our objective is to remain very well capitalized, we also understand the importance to not be excessively over capitalized. The Company has historically utilized stock buy-back programs from time to time as long as management believed that repurchasing the stock would contribute to the overall growth of shareholder value. In 2018, we repurchased 17,542 shares in 2018 at an average price of $51.52 and bought back 16,040 shares in the first quarter of 2019 at an average price of $52.93. And, of course, dividends are an important part of our capital management strategies.

Tangible Common Equity Ratio - SLIDE

This slide provides an historic view of our tangible common equity ratio since 2014. This ratio measures tangible common as a percent of tangible assets. This ratio is at a high level by industry standards.

Dividends – SLIDE

We are all shareholders of Great Southern and understand the importance of the dividend. Since 1989, through good and bad business cycles, Great Southern has paid 117 consecutive quarterly cash dividends to our common shareholders. Quarterly dividend declarations are approved by our Board of Directors and are determined by, among other things, quarterly earnings levels, current strategic priorities and capital needs of the Company.

In 2018, we declared a total dividend of $1.20 per common share, which included a four cent per share increase in the first quarter of 2018 and another four cent increase in the third quarter of 2018.

As a side note, I know that we likely have stockholders in attendance who had the opportunity to participate in the initial public offering in 1989. On a split-adjusted basis, each share of stock purchased during our IPO was $0.75. If you annualize our current dividend rate of $0.32 per share, that equates to $1.28 per share. That's earning $0.53 more per share every year than the initial purchase price.

Special Dividend Slide

The special cash dividend of $0.75 per common share that we declared in January 2019 underscored our efforts to actively manage our capital position while maintaining sufficient capacity for organic growth and other potential corporate initiatives. This special dividend reflected the Company's recent operating performance, solid financial condition and commitment to delivering long-term shareholder value.

Deposit Portfolio – SLIDE

Our deposit mix is a source of strength with checking and savings accounts representing approximately 56% of the deposit portfolio and retail certificates of deposit making up approximately 34%. Brokered deposits and CDARS deposits make up about 10% and are used to supplement funding for our loan growth.

Total Deposits – SLIDE

Total deposits have generally increased for several years, primarily as a result of the FDIC-assisted acquisitions, the 2016 Fifth Third branch acquisition, and organic growth in checking accounts in our banking center network and, most recently, increases in CDs and brokered deposits to support loan growth.

Total deposits in 2018 increased by about $130 million compared to the end of 2017. In 2018, the Bank increased its deposits primarily through internal growth in time deposits and growth in brokered deposits, partially offset by a decrease in interest-bearing demand and savings deposits. In 2018, the Bank increased its brokered deposits by $101 million. Also in 2018, the Bank sold deposits totaling approximately $56 million, as part of the sale of the four banking centers in the Omaha, Neb., market.

Total deposits increased by $270 million from the end of 2018 to March 31, 2019. The increase during the first quarter was again primarily related to growth in CDs and brokered deposits.

This slide also provides our cost of funds on interest-bearing deposits. Our cost of funds was low in 2014, and then as expected, began to increase, mainly because of increases in market interest rates and increased competition for deposits. We have seen a fairly significant increase in the cost of deposits during the first quarter, again underscoring competitive marketplace dynamics.

Net Loans – SLIDE

This slide depicts our net loan totals, including our acquired loan portfolios, dating back to 2014. During this period, we experienced good loan demand and generated some growth through acquisitions.

Since the end of 2016, the consumer segment of the portfolio has significantly decreased. In response to a more challenging consumer credit environment, the Company tightened underwriting guidelines on automobile lending in the latter part of 2016. Management took this step in an effort to improve credit quality in the portfolio and reduce delinquencies and charge-offs. This action also resulted in a lower level of origination volume in the indirect lending automobile portfolio, as such, the outstanding balance of the Company's automobile loans continues to decline. The net outstanding balance of auto loans declined by approximately $104 million in 2018, and declined $24 million during the first quarter of 2019. Automobile loan balances should continue to decrease in future periods, in light of the Company's decision in early 2019 to cease indirect lending to automobile dealers. This will be discussed in more detail later in the presentation. At March 31, 2019, indirect automobile loans totaled approximately $184 million. We expect this total balance will be largely paid off in the next two to four years.

In 2018, net loans increased $263 million, or 7.0%., from $3.73 billion at December 31, 2017, to $3.99 billion at December 31, 2018. Excluding FDIC-assisted acquired loans and mortgage loans held for sale, total gross loans increased $472 million, or about 11%, from December 31, 2017 to December 31, 2018. This increase was primarily in construction loans, commercial real estate loans, one- to four-family residential mortgage loans and other residential (multi-family) real estate loans and occurred in the Company's primary lending locations. These increases were offset by a decrease in consumer auto loans we've already discussed and a decrease in the FDIC-acquired loan portfolios of $42 million.

At March 31, 2019, outstanding loans receivable balances increased about $61 million from the end of 2018. Total gross loan balances, which include unfunded loans, decreased $11 million from the end of 2018, with reductions in construction loans and consumer loans. We saw increases in outstanding balances for multi-family loans and commercial real estate loans.

We believe our underwriting criteria remains conservative and we grow the loan portfolio one quality relationship at a time. It is important to note that our overall loan growth will not occur evenly over time. There will be periods that economic conditions and the competitive landscape will allow for stronger growth, and periods where growth may not be so robust. What will remain constant is our commitment to conduct our credit activities with a long-term view and the interest of our stockholders in mind.

Loan Portfolio – SLIDE

This slide provides a look at our legacy loans (non-FDIC acquired loans) by loan type at the end of March 2019. As noted previously, we continue to see most loan activity in commercial real estate and multifamily real estate during the first quarter 2019.

The Company's overall loan portfolio is diverse by type and represents a wide array of commercial and consumer customer relationships across many geographies. The largest segment of our loan portfolio is commercial real estate loans, a niche and an area of expertise for decades for our Company.

Asset Quality Trends – SLIDE

This slide provides an historical perspective of non-performing loans, potential problem loans and total classified loans, based on our internal grading system. We feel good about our asset quality position, which

continues at low and stable levels. These loan categories have returned to very low historic levels for our Company, in terms of actual dollars of loans and as a percentage of the total loan portfolio. Potential problem loans were $5.1 million and non-performing loans were $4.6 million at March 2019.

During the first quarter 2019, we experienced further improvement in the non-performing assets category. Non-performing assets decreased by $1.5 million during the quarter, and were $10.3 million at March 31, 2019. The overall level of problem assets remained very low at the end of the quarter.

I would now like to turn the presentation over to Kris Conley.

Kris Conley – Director of Retail Banking

Banking Center Network Optimization - SLIDE

Thanks, Rex. Each year we highlight our Banking Center Network optimization progress. Our banking centers play a critical role in building strong relationships with customers, but they are also our most expensive channel to operate. As customer preferences evolve on how, when and where they choose to bank, so must our Company. In the long term, banking centers will remain a pivotal component of the banking experience. When our customers need help with their finances, we know they want to sit down and talk face-to-face with their banker.

We strategically analyze the performance of our banking centers and markets using several criteria. We invest resources in markets based on demand, and from time to time, we make the difficult decision to consolidate a banking center or exit a market.

You can see on this slide that over the last five years, we have been very active in rationalizing our banking center network by consolidations, sales or adding new or acquired offices. We remain committed to seeking opportunities for expansion in new and existing markets and optimizing our current network in the years ahead.

Omaha Sale; Paola & Rogers Consolidations – SLIDE

We entered into an agreement with a Lincoln, Neb.-based bank to sell four banking centers in the Omaha market last year. While we weren't actively seeking to exit this market, we were approached by the purchasing bank with a unique opportunity that made good business sense. We ensured our Omaha associates would have a career with a reputable employer and our customers would have a reliable financial institution to take care of their banking needs. We completed the sale in the third quarter of 2018.

We relocated the commercial loan production office in the Omaha market to a centralized location and have continued to see positive results from our lending efforts in this market.

During the second quarter of 2018, we consolidated our downtown Paola, Kan. banking center into the Paola East location, just one mile away. After an analysis of customer foot traffic and transaction volume, it was clear that our customers preferred to use the Paola East location.

An Interactive Teller Machine was placed in the lobby of the consolidated banking center, providing customers with the ability to speak with a live teller and complete most banking transactions as they normally would at a teller window.

Our Fayetteville, Ark. banking center was consolidated into the Rogers, Ark. location during the second quarter of 2019. After a thorough review of customer utilization, it became clear that consolidating Fayetteville with our location in Rogers was the right business decision. All existing associates were retained and moved to Rogers.

Commercial Lending Update - SLIDE

Shifting to our lending business; for the third consecutive year, our commercial lending team achieved record production, originating more than $1 billion in loans. Annual commercial loan production has increased by 61% in comparison to our 2015 totals.

During 2018, we experienced strong growth in the commercial real estate, construction, multi-family and single-family real estate areas. Loan growth came from all areas of our franchise.

Like the entire Company, the commercial lending team is focused on continuous improvement and deepening its bench strength for years to come. Our Credit Analyst Trainee program is entering its third year. This training program introduces and educates commercial lending analysts on the operations of key departments, ensuring they have a strong understanding of the Company. To date, 23 associates have completed the six-month program and have been placed at a commercial lending office. The progress we've made on the lending side through our process improvement initiative, Process Matters, coupled with this successful training program, have improved our commercial lending team and processes to provide a more efficient experience for borrowers.

Loan Production Offices – SLIDE

For many years, loan production offices have proven to be a successful, cost-effective model for our Company. We saw strong results throughout our footprint; four of our commercial lending teams produced in excess of $100 million each and the St. Louis and Kansas City markets produced more than $200 million each.

We expanded our commercial lending footprint to new markets, adding an office in Denver, Colo. and one in Atlanta, Ga. in late 2018. In just a few months, the Denver office produced approximately $14 million and the Atlanta office produced more than $13 million.

We are optimistic about the growth potential in all of our markets. Of course, we remain steadfast in our strong underwriting principles as our experienced lenders continue building strong relationships with new and existing clients.

Indirect Lending Exit – SLIDE

During the first quarter of 2019, we made the difficult decision to exit the indirect lending business, which provided financing to consumers through automobile dealerships. Market forces, including strong rate competition for well-qualified borrowers, made indirect lending a challenge to efficient and profitable operations over the long term. Indirect loan balances have significantly declined in the last two years since tightened underwriting guidelines were implemented in the latter part of 2016, in response to more difficult consumer credit conditions.

Direct consumer lending through our banking centers remains an important focus for the Company.

Process Matters – SLIDE

We're proud of the success our process improvement initiative, Process Matters, has experienced over the last two years. Using the principles and methodology of Lean Six Sigma, our associates participate in week-long workshops to evaluate our processes end-to-end and identify pain points that cause inefficiencies or delays for our customers. Each associate in the workshop, regardless of title, has an equal voice and is empowered to make changes.

We evaluated a number of key processes in both lending and deposit operations; each workshop led to reduced customer wait times, decreased Company costs and/or increased efficiency. For example, our Stop Payments process, which is customer impacting, was updated to eliminate the manual reviews of items presented for payment by almost 90%. We also eliminated 40% of the steps in our Loan Collections process and reduced wire transfer processing time by eight minutes per wire, or 101 hours per month on average.

To sustain the positive momentum for this initiative, a Process Matters Steering Committee, comprised of associates from various departments and roles, was established to evaluate and recommend future workshops. Process Matters has truly become part of our corporate culture and is championed by our associates. Their commitment to the initiative is reflected in the successful outcomes of each workshop.

Experience Matters – SLIDE

Obtaining and responding to customer feedback has been a part of our Company's fabric for decades; we recognize that providing a great customer experience can often be what sets a company apart. In 2018, we furthered our customer feedback efforts with a significant investment in analyzing and understanding our customers' experiences through a partnership with leading customer experience organizations, including J.D. Power.

Using dynamic surveying, we can establish a dialogue with our customers on their terms and solicit direct, candid feedback about key areas of their banking experience. Using the platform's built-in analytics, we can predict customer behavior and actions to guide future enhancements to the overall customer experience.

The J.D. Power platform provides key competitor benchmarks, allowing us to intelligently analyze areas where we excel in the industry and areas where we could improve.

Customer Access Points – SLIDE

As we continue to optimize our Banking Center Network, we're also heavily focused on other access channels. Understanding when, where and how our customers prefer to access their banking allows us to enhance these channels as customer needs and technology evolve. No matter the access point, whether one of our banking centers, an ATM or ITM, Online Banking, or Mobile Banking, our customers deserve a consistent experience across each channel.

Use of Online and Mobile Banking services grows year after year as more and more customers discover that banking on-the-go with Great Southern is easy and convenient. We're currently building a new Online Banking platform which will provide a better overall experience; our goal is to mirror the functionality between our Online and Mobile Banking channels. We're targeting a roll out date for the new platform later this year.

Online Account Opening Strategy – SLIDE

We implemented an updated online account opening system during the first quarter of 2019. This system is easy to navigate, making it simple for consumers to open an account online, select the account services they want to utilize, and choose from a variety of funding options. We've successfully reached consumers inside and outside of our traditional brick-and-mortar footprint with strategic marketing, and we are competitively offering products in certain markets based on zip code.

Since mid-February, accounts have been opened from many states with deposits totaling more than $1.1 million. As we move forward, we'll seek out additional markets with potential and strategically offer products to grow our share of wallet.

Online and Mobile Banking Trends – SLIDE

Since 2014, the total number of active Online Banking users has grown by 32%, meaning more than 72,000 customers access their accounts online. Use of our Mobile Banking app, which features convenient services such as Debit On/Off, Send Money, and Mobile Check Deposit, has grown by 133% over that same period. In 2018, customers logged into to our Online Banking platform over 25 million times and Mobile Check Deposit users deposited nearly 133,000 items.

We enhanced the Mobile Check Deposit service, based on feedback from customers, to immediately display pending deposits in the account transaction view. There are plans to update the appearance and functionality of our Mobile Banking app after the new Online Banking platform I mentioned previously is completed.

Community Matters – SLIDE

We remain committed to building strong relationships and partnering with the communities we serve to make them more prosperous places to live, work and do business.

In 2018, our associates volunteered more than 8,200 hours with approximately 700 organizations and events. Associates also donated $81,000 of their own money to local and national nonprofits through our Community Matters Casual Days throughout the year. Together, the Company and its associates donated more than $1,000,000 to nonprofit organizations throughout our footprint.

Community Matters Projects – SLIDE

Partnering with our communities to provide financial education is a tenet of our Community Matters initiative. As financial experts, we have a responsibility to share our financial knowledge with children, teens, adults, and seniors.

For several years, the Company has participated in both Teach Children to Save and Get Smart About Credit, two programs sponsored by the American Bankers Association that teach children and teens about the importance of saving and credit concepts. Each year, several Great Southern associates partner with local schools to present age-appropriate lessons to hundreds of students, grades K-12.

Safe Banking for Seniors, another program sponsored by the American Bankers Association, aims to help older adults and their financial caregivers learn about the risks of fraud and financial exploitation of seniors. In addition to sharing information through social media, we partner with local nursing homes and senior centers to share ways to identify and prevent financial abuse, as well as provide resources to help victims.

Lastly, we created a general fraud prevention initiative named Fraud-Fighting Friday. Using both internal and external communication channels, we're providing information on various types of fraud to educate our customers and associates. The response to the initiative was so positive that each of our banking center regions hosted a Fraud-Fighting Friday event in the banking centers. We provided snacks, drinks and fraud prevention resources for our customers; these events opened a dialogue between our associates and customers to discuss fraud.

Bill and Ann Turner Distinguished Community Service Award – SLIDE

Each year we recognize and honor one outstanding Great Southern associate who demonstrated excellence in volunteer service to their community. The award exemplifies the community leadership and civic engagement of our Chairman Bill Turner, and his wife, Ann. Their spirit of giving has established a culture of always doing what is right and a desire to help our neighbors.

The 2019 award recipient was Eric Mitchell, Banking Center Manager and Assistant Regional Manager in St. Louis, Mo. Eric is passionate about empowering those around him to succeed and uses his financial knowledge to teach educational workshops in St. Louis.

Eric works alongside community leaders to understand the needs and uses his talents and resources to solve problems and make improvements. We're proud of Eric's dedication to his community. He embodies the true spirit of our Community Matters program and Great Southern.

With that, I'll turn it back over to Joe.

Joe Turner – President & CEO

2019 Key Priorities – Long-term View SLIDE

Thank you, Kris.

From our presentations, you can see that we have started 2019 on a firm footing. We are optimistic about the rest of the year and our priorities are straight-forward and consistent with previous years.

As we focus on these priorities, we do so with a long-term mindset. Someone asked me what having a long-term mindset means in practical terms. It means a number of things. For instance, we don't get caught up in giving public guidance on what our earnings are going to be, what our asset totals are going to be, or what our loan totals are going to be. This type of thinking can influence how you make decisions since a performance bar has been set. You could quickly find yourself making short-sighted decisions just to meet next quarter's growth goals. Instead, what we tell people is that we are going to continue doing the things that we've always done – to understand our current and prospective customers' needs and then fulfill those needs whenever we can in a manner consistent with safe and sound banking.

With a long view perspective, we manage the Company with a disciplined approach and strive to be positioned for opportunities that may come our way. This means that at times we will be able to grow and expand, and there will be times when, because of competition and economic conditions, we will not be able to grow. We firmly believe that it is unrealistic to expect that growth is going to be possible and rational every single year. We'll do the best we can do every single year, but we're not going to force anything. For some years the best we can do may mean

that our loan and deposit totals stay relatively flat. Then, in another year, we may be able to participate in an acquisition opportunity and experience measurable growth. A disciplined approach is key.

We also enter this year cognizant that economic and market uncertainty will continue to pose challenges for the banking industry. Most believe that we are in the very late stages of the current economic expansion. Great Southern has endured many economic cycles in our history and lessons learned from each cycle ingrained discipline and institutional resilience in our corporate culture. The impact of the Great Recession further reinforced that to thrive through a downturn, you must be extremely disciplined in the good times. It's clear that banks get in trouble during the good times. The lessons we learned from our past mistakes reminds us to temper the excitement and herd mentality of a growth cycle.

Regardless of when the next downturn will occur, we are doing everything that we can to make sure that we are positioned to take advantage of opportunities that will come along. The last downturn underscored this point – when times get harder, then more profound opportunities likely exist.

2019 – Key Priorities - SLIDE

As I said, our priorities in 2019 are straight-forward and what should be expected. We will maintain a sharp focus on developing and expanding customer relationships, managing interest rate risk, sustaining a strong credit discipline and driving a culture of continuous improvement.

Developing and deepening customer relationships is at the center of why we exist. Banking is and will always be a relationship-driven business based on a foundation of trust. Trust is based on our ability to: a) protect our customer's privacy and personal information; b) take care of their money and provide round-the-clock access to it; and c) share our expertise and knowledge to help customers make the right financial decisions at the right time.

For our lending team, our multi-state geographic footprint is a proven strength as it allows us to make loans in many different market areas, giving us the ability to grow at a reasonable rate with rational pricing and structure. On the retail side, we are optimistic about attracting new relationships in our banking center network, which has the capacity to bring on considerably more business without commensurate growth in our expense base.

Managing interest rate risk and protecting our interest rate margin is critical to our success. Mitigating the risks of fluctuating interest rates is a normal function of our asset and liability management; the uniqueness of current economic conditions makes it more interesting and challenging as interest rates are now almost as likely to fall as to rise.

We want to sustain a strong credit discipline and manage credit risk. Credit risk is about as benign at our bank right now as it has ever been, and we want to keep it that way. Again, lessons were learned from the last downturn, and we are steadfast in adhering to our disciplined credit culture.

Continuous improvement and driving operational efficiencies will always be on our mind. In 2019, we already have several major improvement initiatives in motion. For example, we have further challenged our management team to analyze all customer access channels to ensure that we are properly positioned for

both the current and the next generations of customers. We must be actively responsive in meeting the changing demands and expectations of all of our customers, current and future. Great Southern has always seen evolution and changes in banking as an opportunity to thrive and compete. We expect change and strive to be more than just relevant to our customers.

30th Year as a Public Company – SLIDE

While it's important to look to the future, it's also important for us this morning to reflect on the past. In 2019, Great Southern is celebrating its 30th year as a public company. Since our initial public offering in 1989, the Company has made great progress and delivered long-term value to our stockholders. As I look around the room, I see many stockholders that had the opportunity to invest in Great Southern's initial public offering 30 years ago.

Bank Director Recognition – SLIDE

The Company's delivery of long-term value was recently highlighted in an August 2018 article published by *Bank Director* magazine entitled "A Valuable Lesson from the Best Bank You've Never Heard of." Great Southern was featured in this article and recognized for producing the fifth best total all-time shareholder return, nearly 15,000 percent, among every publicly traded bank in the United States. This recognition of our Company' performance was both exciting and humbling, and a direct reflection of the hard work and dedication of Great Southern associates, past and present.

GSBC Stock Total Return – 1989 (IPO) to Present – SLIDE

The slide shows the updated rate of return of a share of stock purchased in the initial public offering – a long term performance that we're very proud of.

In my opinion, to measure a company's performance, it really must be done over a long period of time. It's also important to recognize that it's unrealistic to expect our Company, or any company, to significantly increase earnings year after year. In any given year, companies are subject to competitive and economic forces, interest rate fluctuations and other variables that may affect earnings and overall performance.

Obviously, this return is outstanding, but we want to look at two shorter time periods and total return.

GSBC Stock Total Return – 2000 to Present – SLIDE

Our focus on long-term performance is also definitely underscored by this slide, which shows our stock total return compared to other indexes since the beginning of 2000. You'll see in the chart, the better performing gold line is Great Southern and the other lines are industry indexes – public banks that are comparable to our asset size; all US banks, and the broad market S&P 500. As you can see, Great Southern has far outperformed these indexes over the long-term horizon. The blue line represents banks in our asset classification between $1 and $5 billion; it is good to see this group performing well. If you study this chart closely, over the last 19 years you can pick certain more abbreviated time periods when we didn't outperform or were more in line with the indexes. But, as I said, we take a longer view in our performance; this graph exemplifies our goal in managing our Company.

GSBC Stock Total Return – 2009 to Present – SLIDE

This chart looks at the same comparisons for the last 10 years. Great Southern again outperformed the noted indexes.

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In closing, we are looking to the future with the same optimism that we had when we went public 30 years ago and opened our doors 96 years ago. We want to thank our associates for their tremendous focus and effort over the past year. We thank our customers, many are in this room, for giving us the opportunity to serve their needs. We understand that customers have a choice of where they do their business, and we are gratified that we continue to earn our customers' business and their trust. And, finally, thank you to our stockholders for your continued confidence in the future of our Company.

We would now be open to entertain any questions you may have.

Questions?

Business Meeting

Secretary Doug Marrs

Forward-looking Statements

When used in this presentation and other documents filed or furnished by Great Southern Bancorp, Inc. (the "Company") with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, (i) expected revenues, cost savings, earnings accretion, synergies and other benefits from the Company's merger and acquisition activities might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; (ii) changes in economic conditions, either nationally or in the Company's market areas; (iii) fluctuations in interest rates; (iv) the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; (v) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (vi) the Company's ability to access cost-effective funding; (vii) fluctuations in real estate values and both residential and commercial real estate market conditions; (viii) demand for loans and deposits in the Company's market areas; (ix) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (x) the possibility that security measures implemented might not be sufficient to mitigate the risk of a cyber attack or cyber theft, and that such security measures might not protect against systems failures or interruptions; (xi) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its implementing regulations, the overdraft protection regulations and customers' responses thereto and the Tax Reform Legislation; (xii) changes in accounting principles, policies or guidelines; (xiii) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xiv) results of examinations of the Company and Great Southern Bank by their regulators, including the possibility that the regulators may, among other things, require the Company to limit its business activities, changes its business mix, increase its allowance for loan losses, write-down assets or increase its capital levels, or affect its ability to borrow funds or maintain or increase deposits, which could adversely affect its liquidity and earnings; (xv) costs and effects of litigation, including settlements and judgments; and (xvi) competition. The Company wishes to advise readers that the factors listed above and other risks described from time to time in documents filed or furnished by the Company with the SEC could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake -and specifically declines any obligation- to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.