
the process
of progress
GREAT SOUTHERN
BANCORP, INC.
2019
ANNUAL MEETING
FOR STOCKHOLDERS

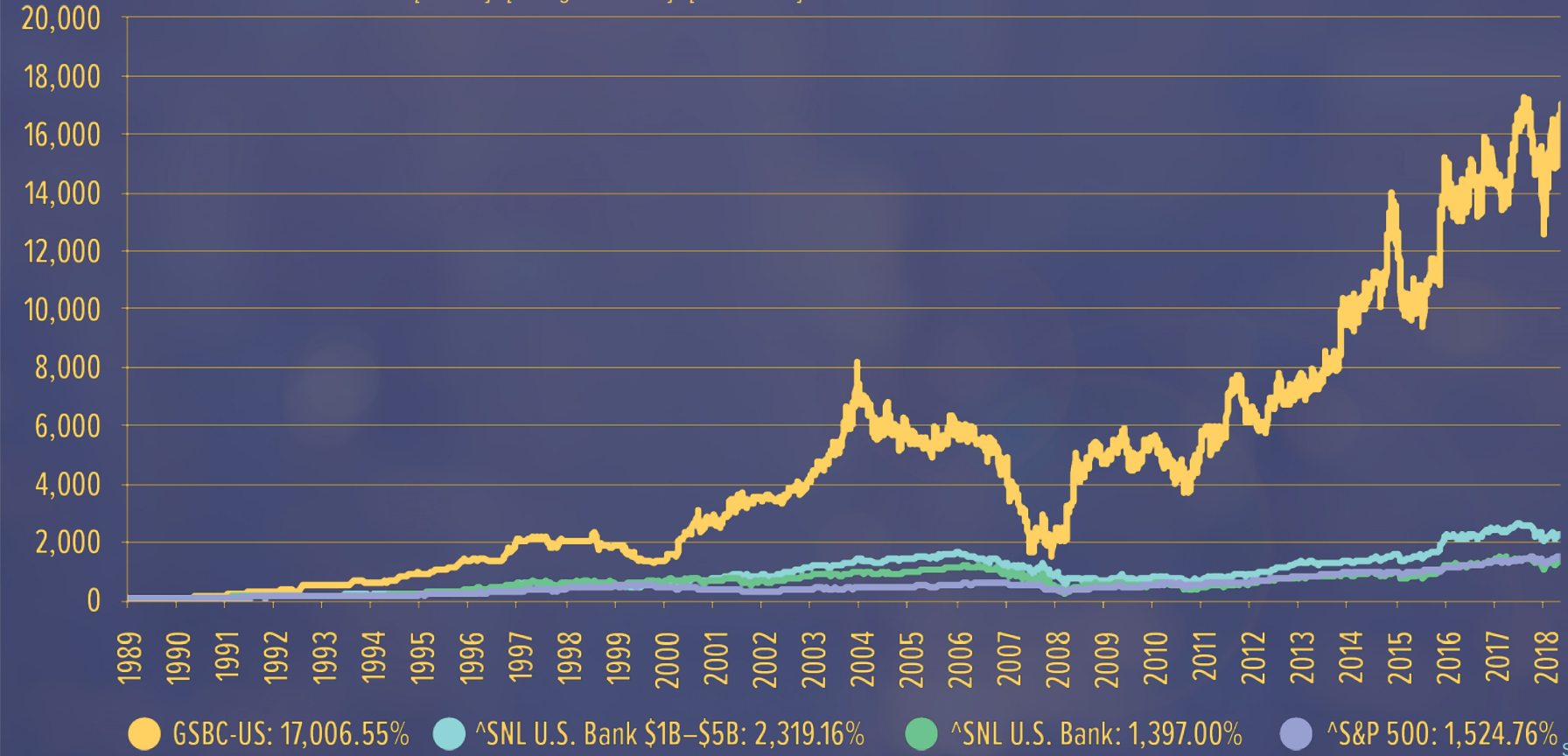
Bill Turner

Chairman of the Board



Stock Total Return: 1989 -2019*

**Total return of a security over a period, including price appreciation and the reinvestment of dividends [Indexes] / [Pricing Information] / [Total Return]*



Source: SNL

Joe Turner

President and CEO





Rex Copeland

CFO and Treasurer



Kris Conley

Director of Retail Banking

Kevin R. Ausburn

- Chairman and CEO of SMC Packaging Group
- Appointed a Director of Bancorp and Great Southern Bank in 2017



- Attorney with Carnahan, Evans, Cantwell, and Brown, P.C.
- Appointed a Director of Bancorp and Great Southern Bank in 2002

Julie Turner Brown



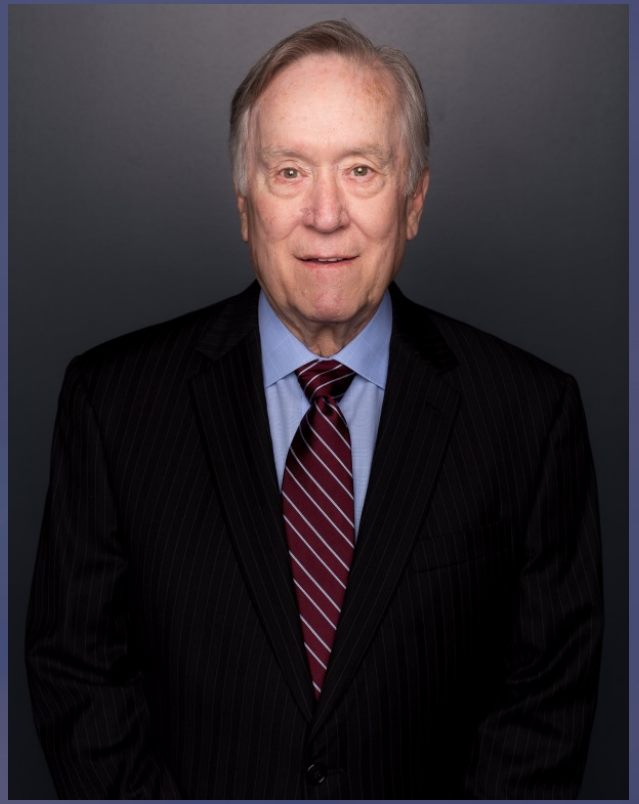
Thomas J. Carlson

- President of Mid America Management, Inc.
- Appointed a Director of Bancorp and Great Southern Bank in 2001



- Retired; Former CEO of White River Valley Electric Cooperative
- Appointed a Director of Bancorp and Great Southern Bank in 1992

Larry D. Frazier



- Attorney; Owner of Housing Plus, LLC and Sustainable Housing Solutions
- Appointed a Director of Bancorp and Great Southern Bank in 2017

Debra Mallonee Hart



- Owner of Pitt Technology Group, LLC and Pitt Development Group, LLC
- Founder of Care to Learn
- Appointed a Director of Bancorp and Great Southern Bank in 2015

Douglas M. Pitt



Earl A. Steinert, Jr.

- CPA; Co-owner of EAS Investment Enterprises Inc.
- Appointed a Director of Bancorp and Great Southern Bank in 2004




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105 offices

11 States

98 Banking Centers

6 Stand-alone Commercial Lending Offices

1 Home Loan Center

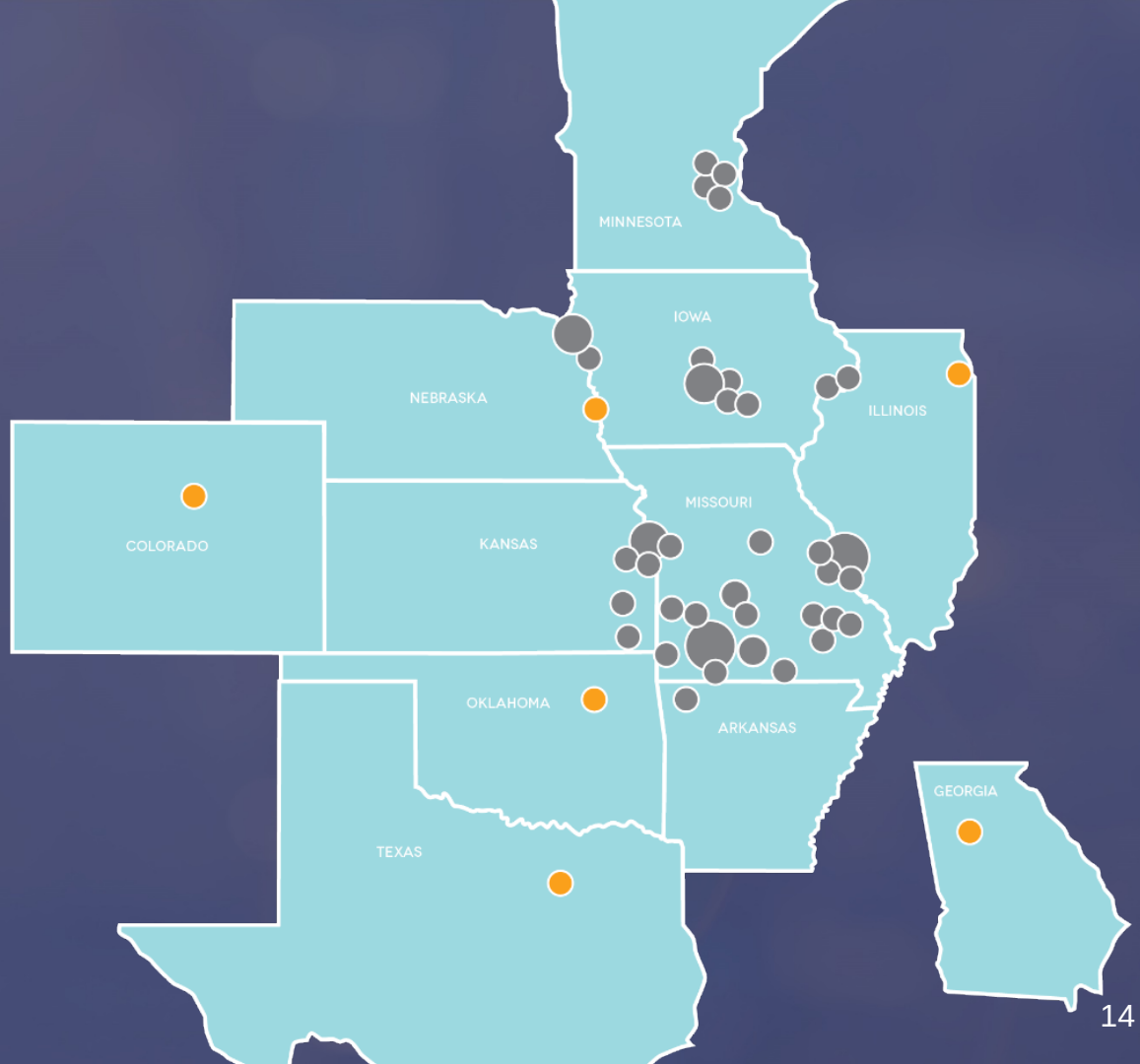
161,000

households

1,200+

associates

AS OF MARCH 31, 2019



Key Priorities - 2018



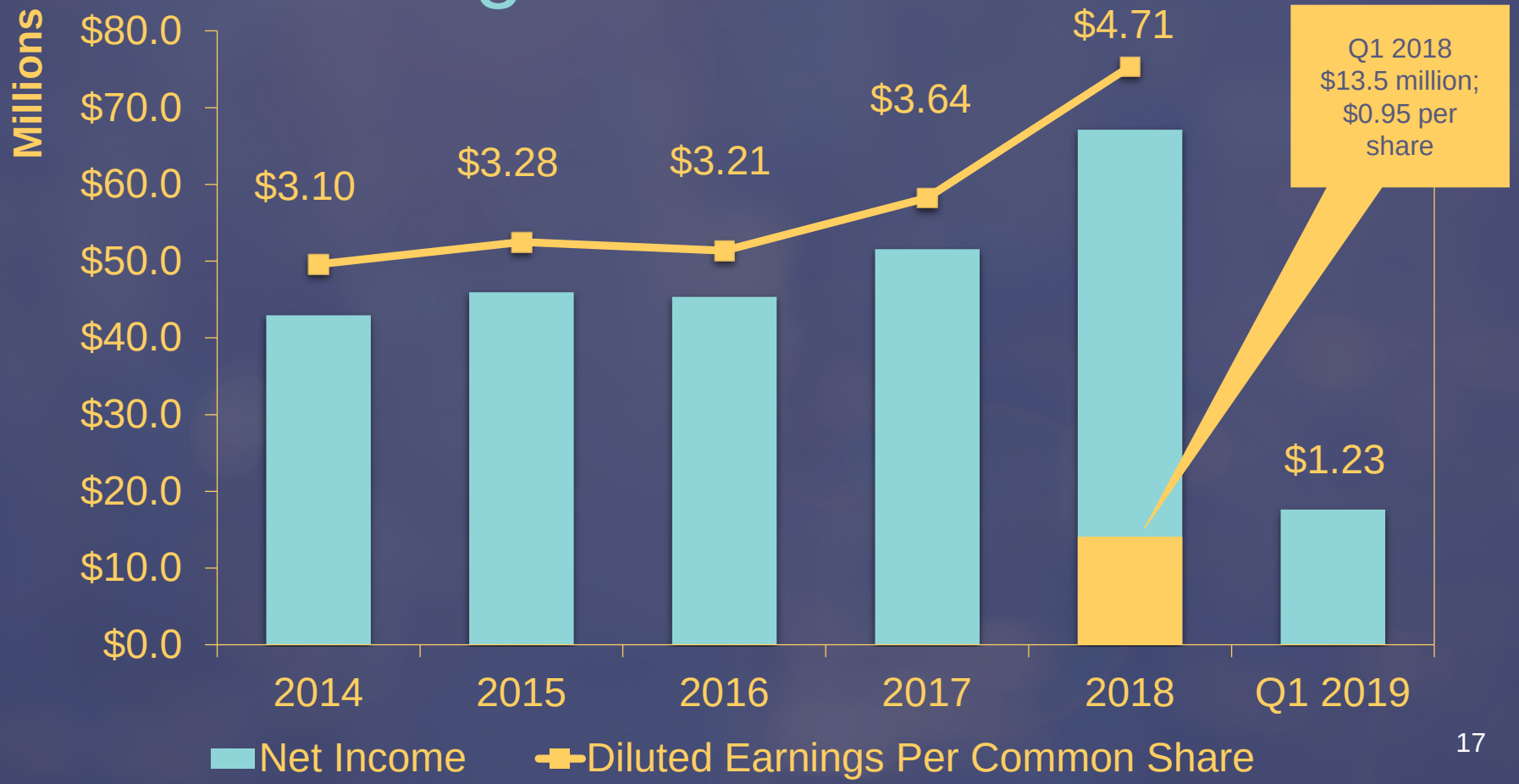
- Attract new customers and deepen relationships
- Manage interest rate risk
- Sustain a strong credit discipline
- Drive operational efficiencies

Rex Copeland

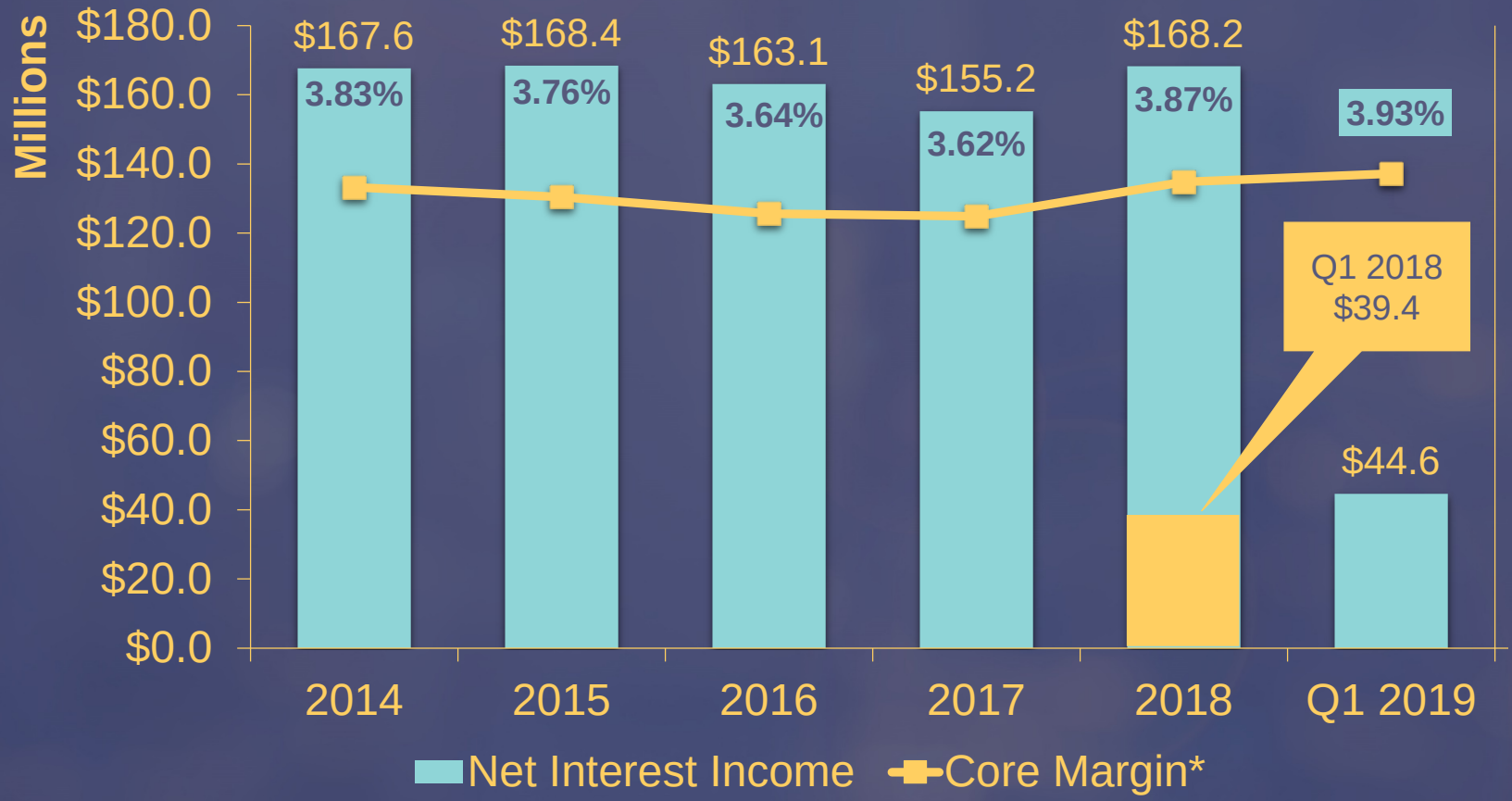
Chief Financial Officer



GSBC Earnings

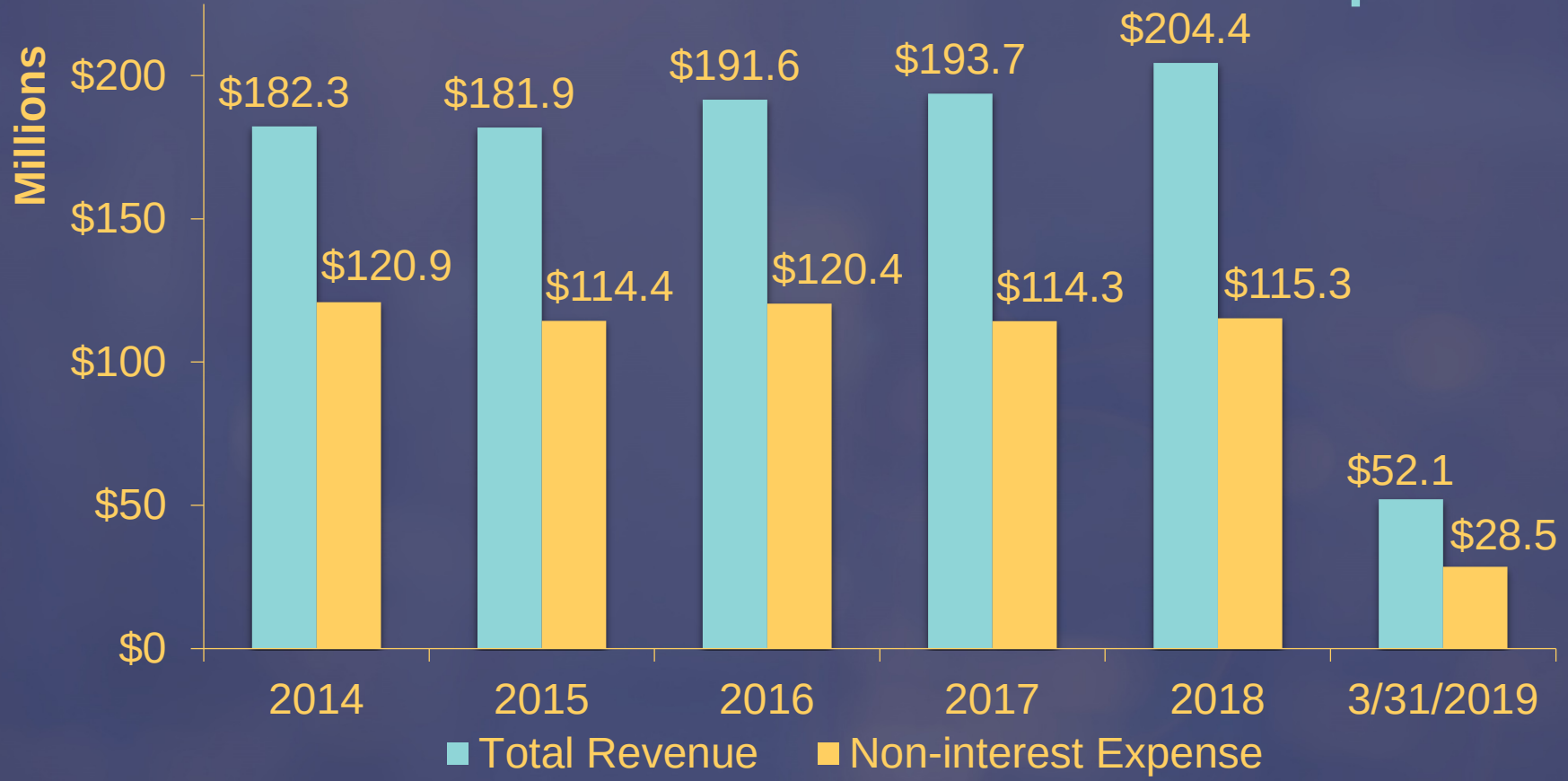


Net Interest Income

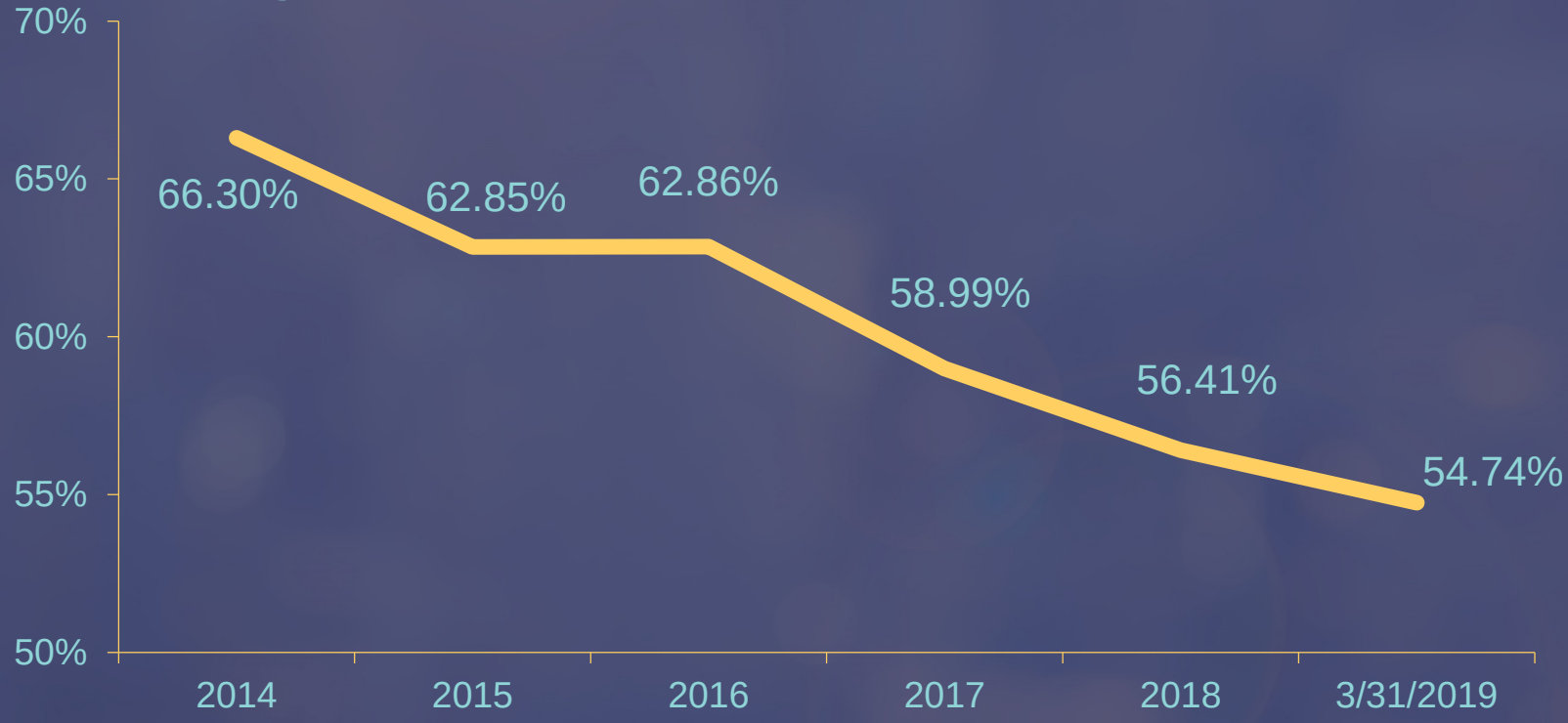


*See Non-GAAP Reconciliation at end of presentation

Total Revenue & Non-interest Expense

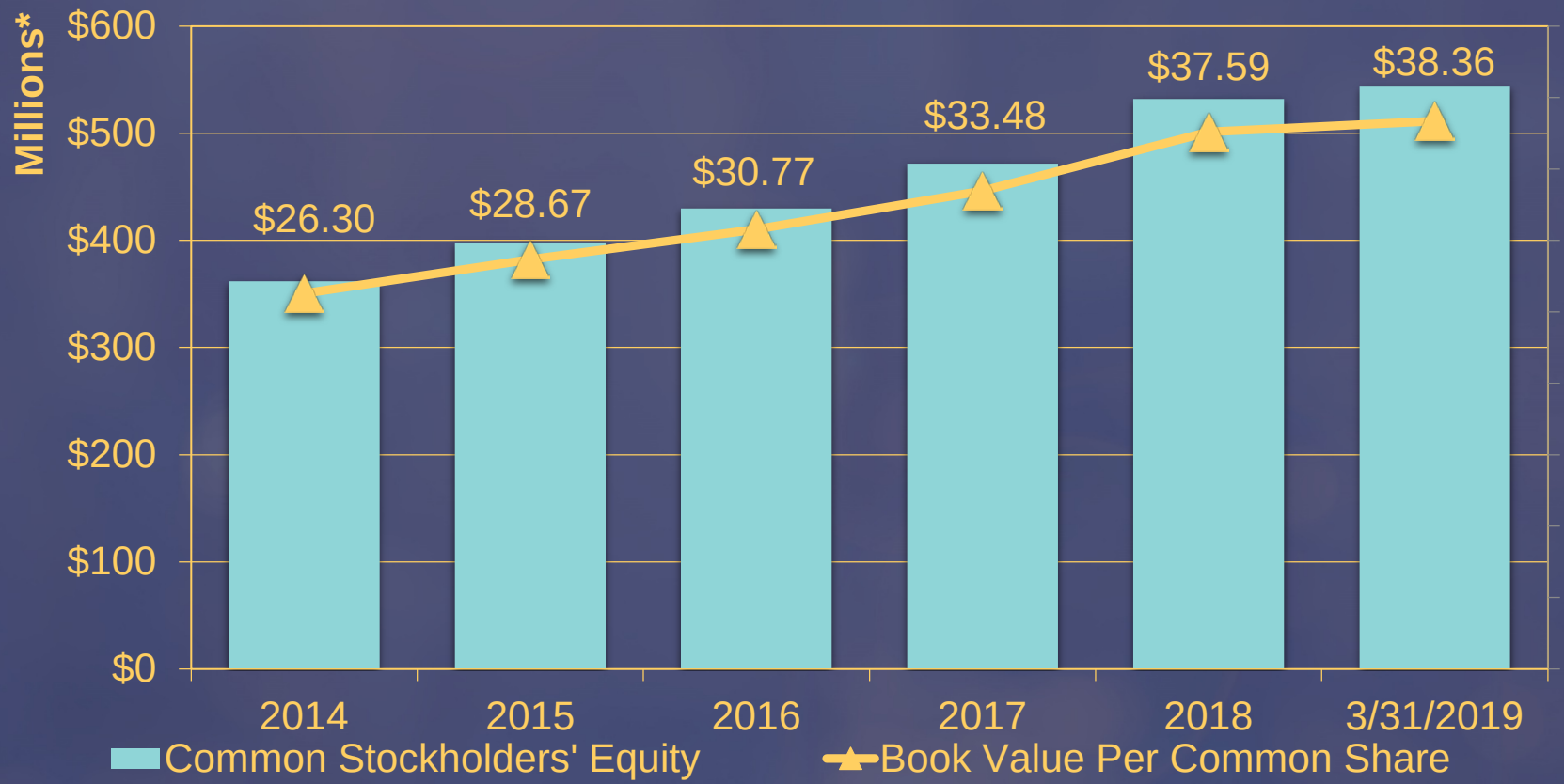


Efficiency Ratio*



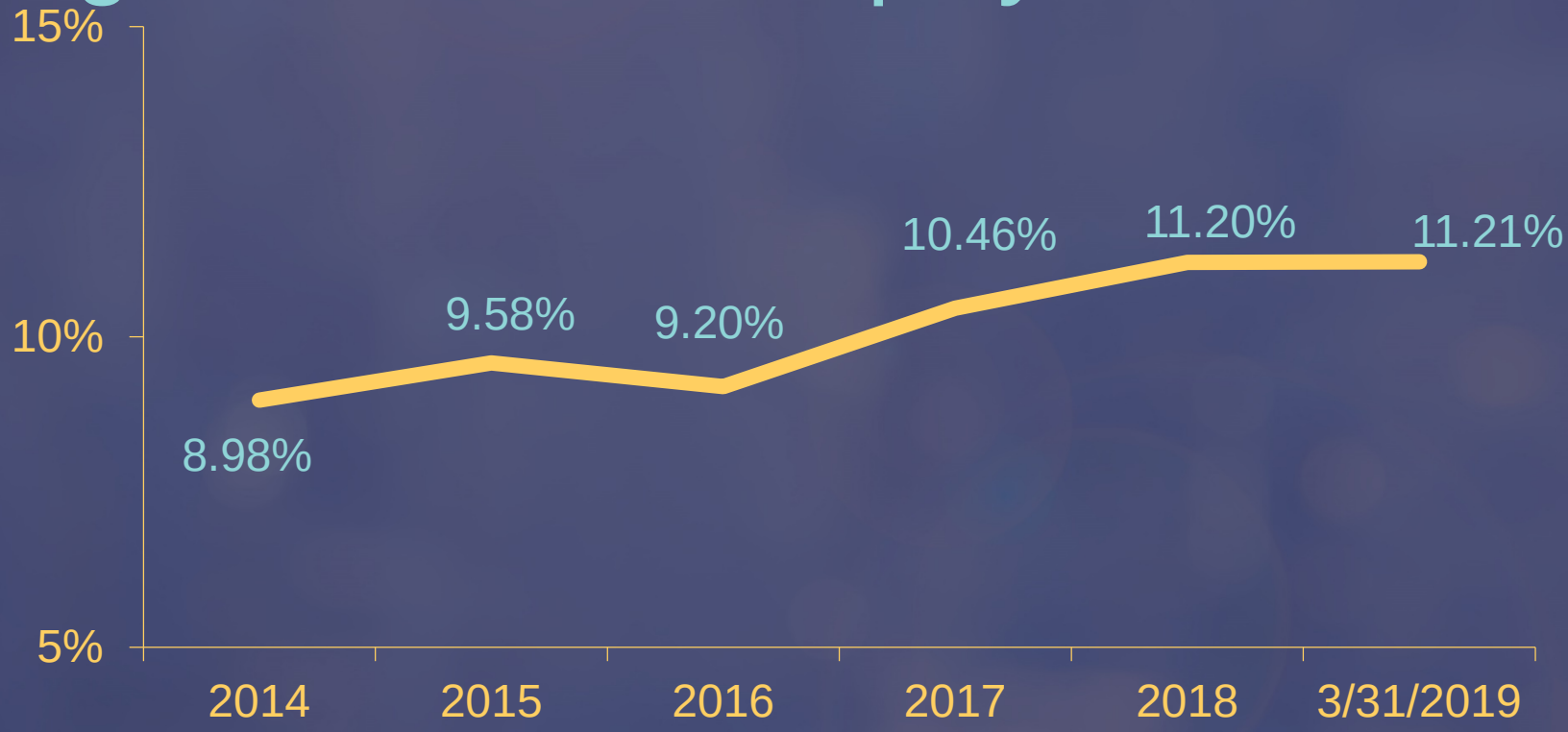
*Definition: Non-interest Expense/(Net Interest Income + Non-interest Income)

Capital



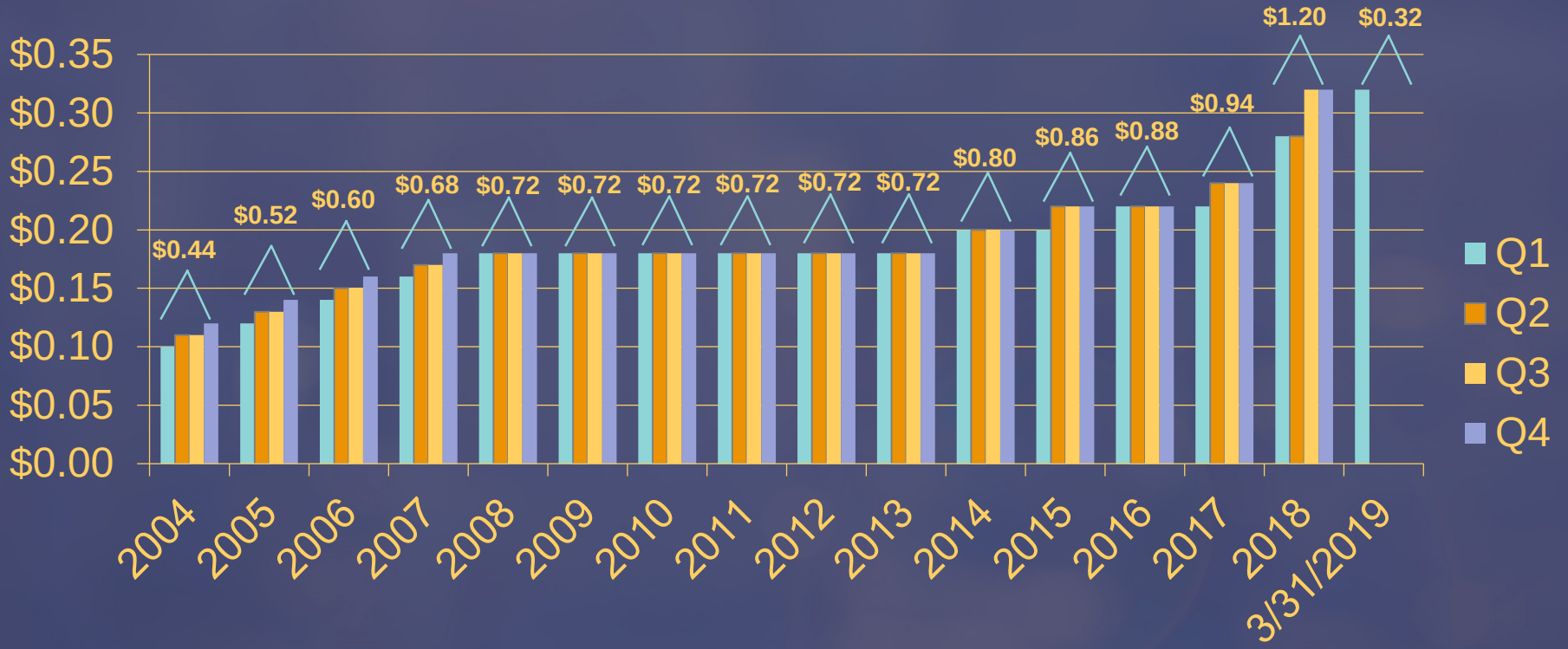
*Except Book Value Per Common Share

Tangible Common Equity Ratio*



*See Non-GAAP Reconciliation at end of presentation

Quarterly Regular Cash Dividends Declared on Common Stock



^ = Yearly Dividend Total

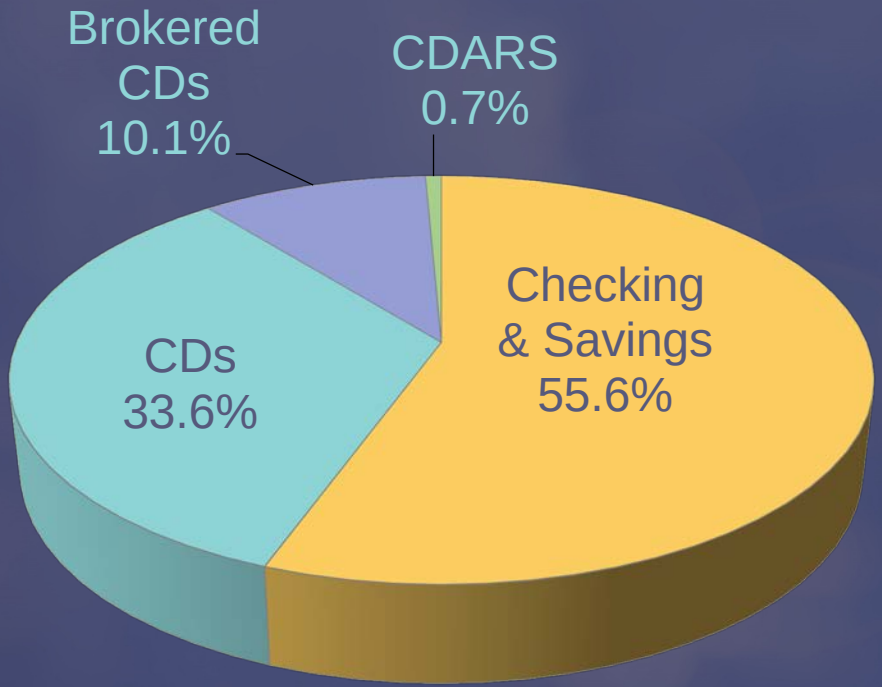
Special Cash Dividend

- Declared special cash dividend of $0.75 per common share

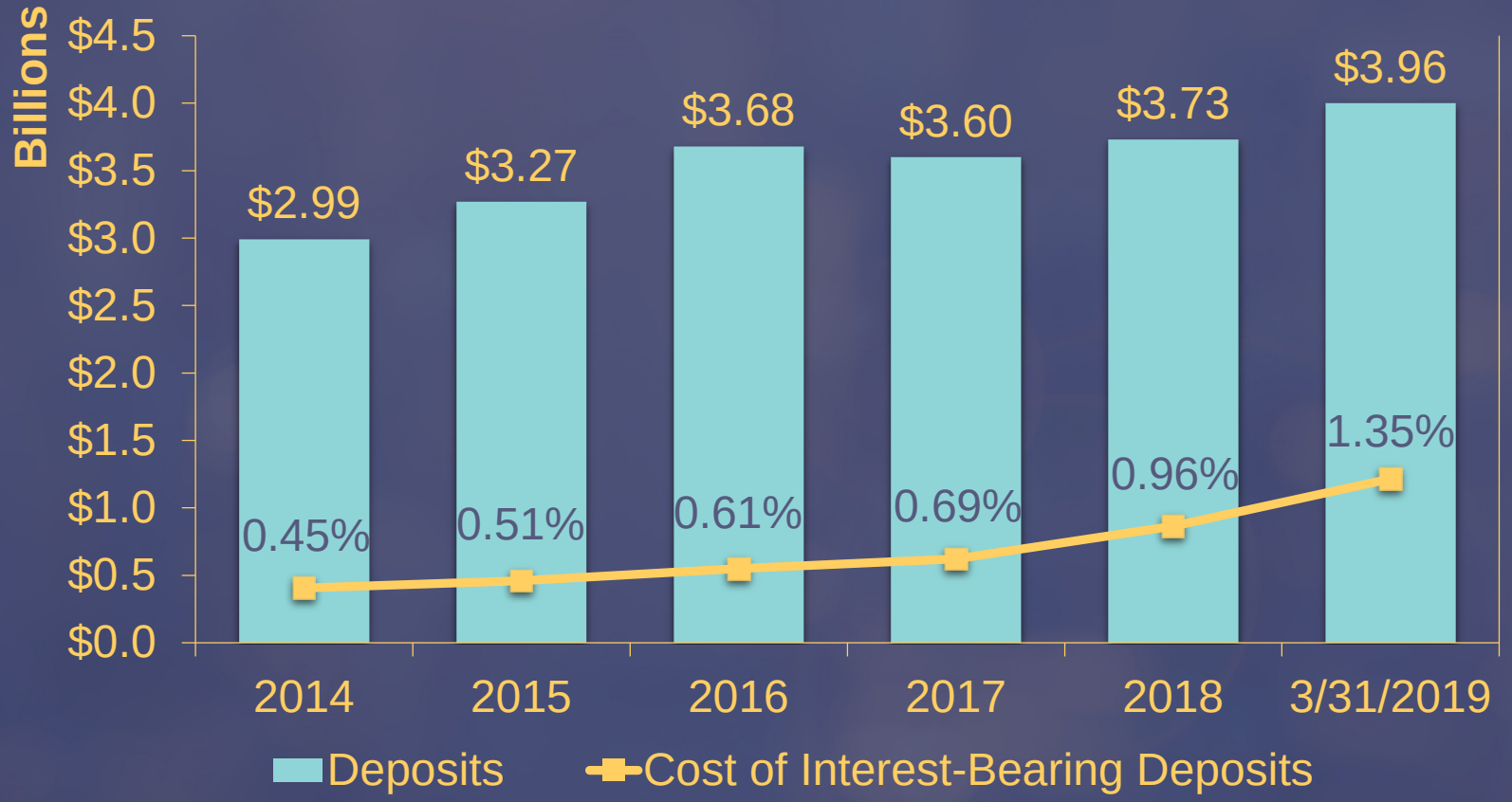
- Payable February 19, 2019, to shareholders of record on February 4, 2019

Deposit Portfolio

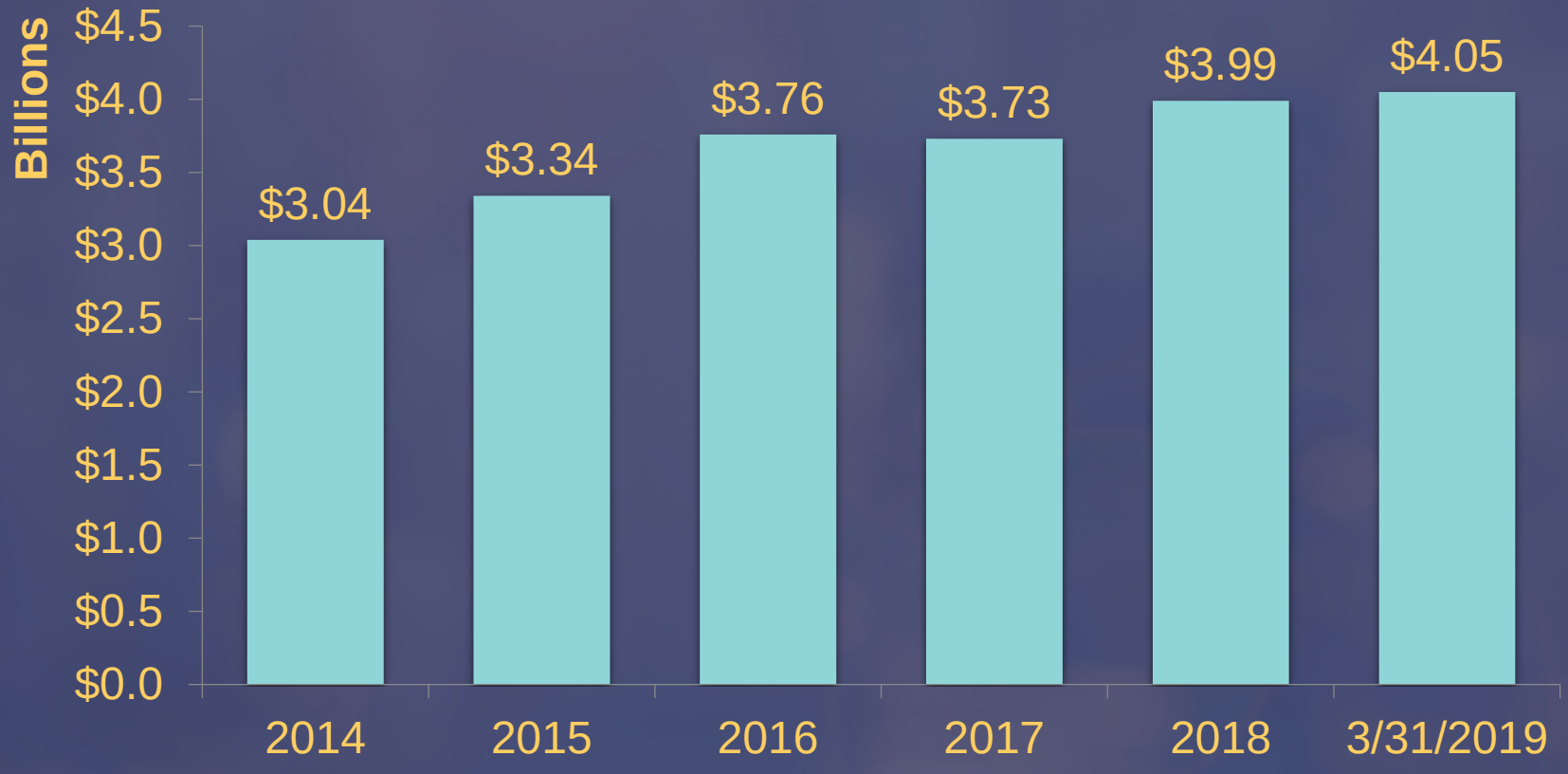
March 31, 2019
$4.0 billion



Total Deposits



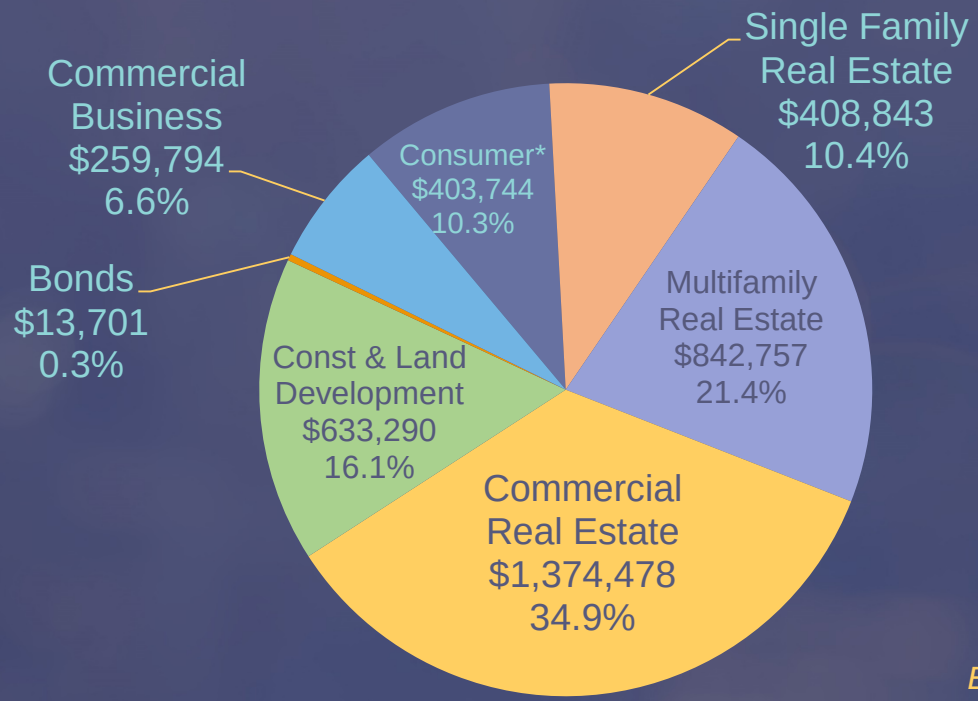
Net Loans*



*Excluding mortgage loans held for sale

Loan Portfolio by Type

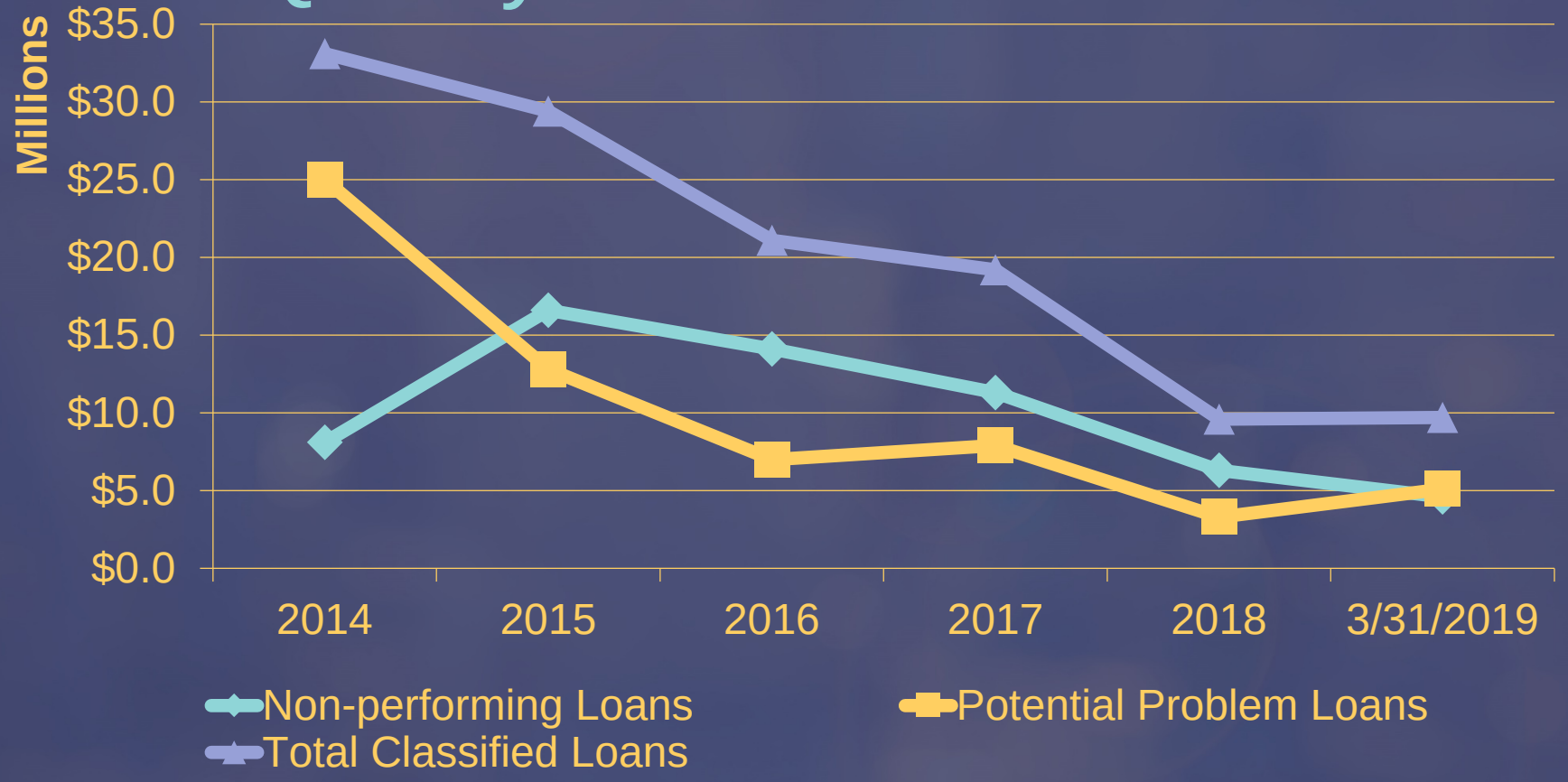
Legacy Loans - $3.9 billion



Balance in thousands
3/31/2019

*Includes Home Equity Loans of $121 million

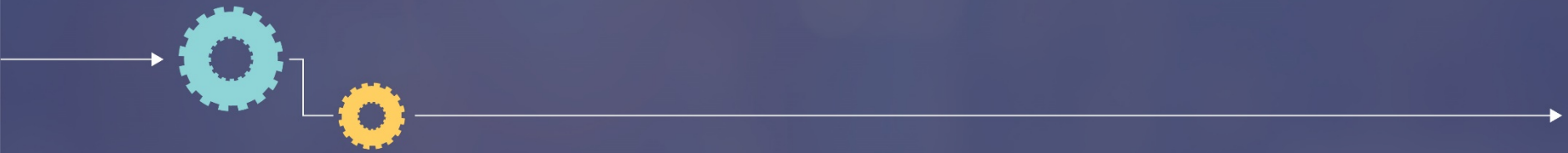
Asset Quality Trends



Kris Conley

Director of Retail Banking

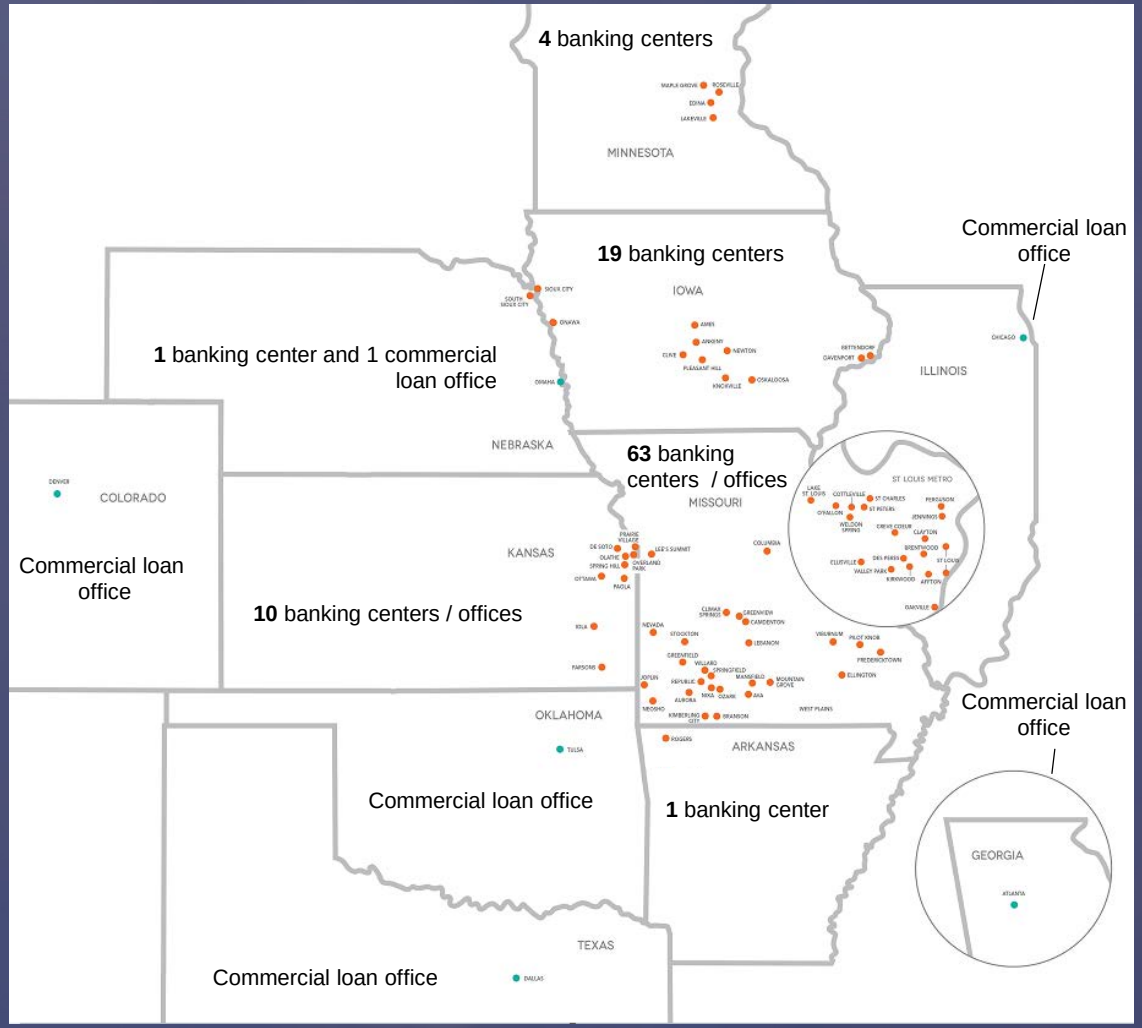




Banking Center Optimization

Activity in last five years:

- Consolidated 33 banking centers - 24 in Missouri, six in Iowa, two in Kansas, one in Arkansas
- Sold six offices – two in Missouri, four in Nebraska[1]
- Acquired 24 banking centers - 13 in Missouri and 11 in Iowa
- Opened five new banking centers – Omaha, Neb.[1]; Fayetteville, Ark.[2]; Ferguson, Mo.; Columbia, Mo.; and Overland Park, Kan., with commercial lending office relocation
- Relocated/replaced seven banking centers – two in Springfield, Mo.; one each in the following: Maple Grove, Minn., Ava, Mo., Ames, Iowa, Omaha, Neb.[1], and Bellevue, Neb.[1]



[1] *Omaha banking centers sold in July 2018*
[2] *Fayetteville, Ark. office consolidated into Rogers, Ark. office in April 2019*

Omaha Sale/Consolidations

- Paola, Kan. – June 22, 2018
- Omaha, Neb. Sale – July 20, 2018
- Fayetteville, Ark. – April 5, 2019

Commercial Lending



RECORD YEAR

$1.36B

COMMERCIAL LENDING PRODUCTION

Loan Production Offices



- Strong production throughout footprint
  - Four commercial lending teams produced in excess of $100 million each
  - St. Louis and Kansas City commercial teams produced more than $200 million each
- Expanded commercial lending footprint to Denver, Colo. and Atlanta, Ga.

Indirect Lending

- Exited indirect lending business during first quarter of 2019 due to challenging market forces

- Direct consumer lending remains a focus for the Company

Process Matters



Stop Payments Simplified

Manual reviews reduced by 80-90%



Document Scanning Improved

Scanning errors down by 75%



Collections Streamlined

Eliminated 40% of unnecessary steps



Faster Wire Transfers

8 minutes hands-on time saved per wire, average of 101 hours per month

Experience Matters



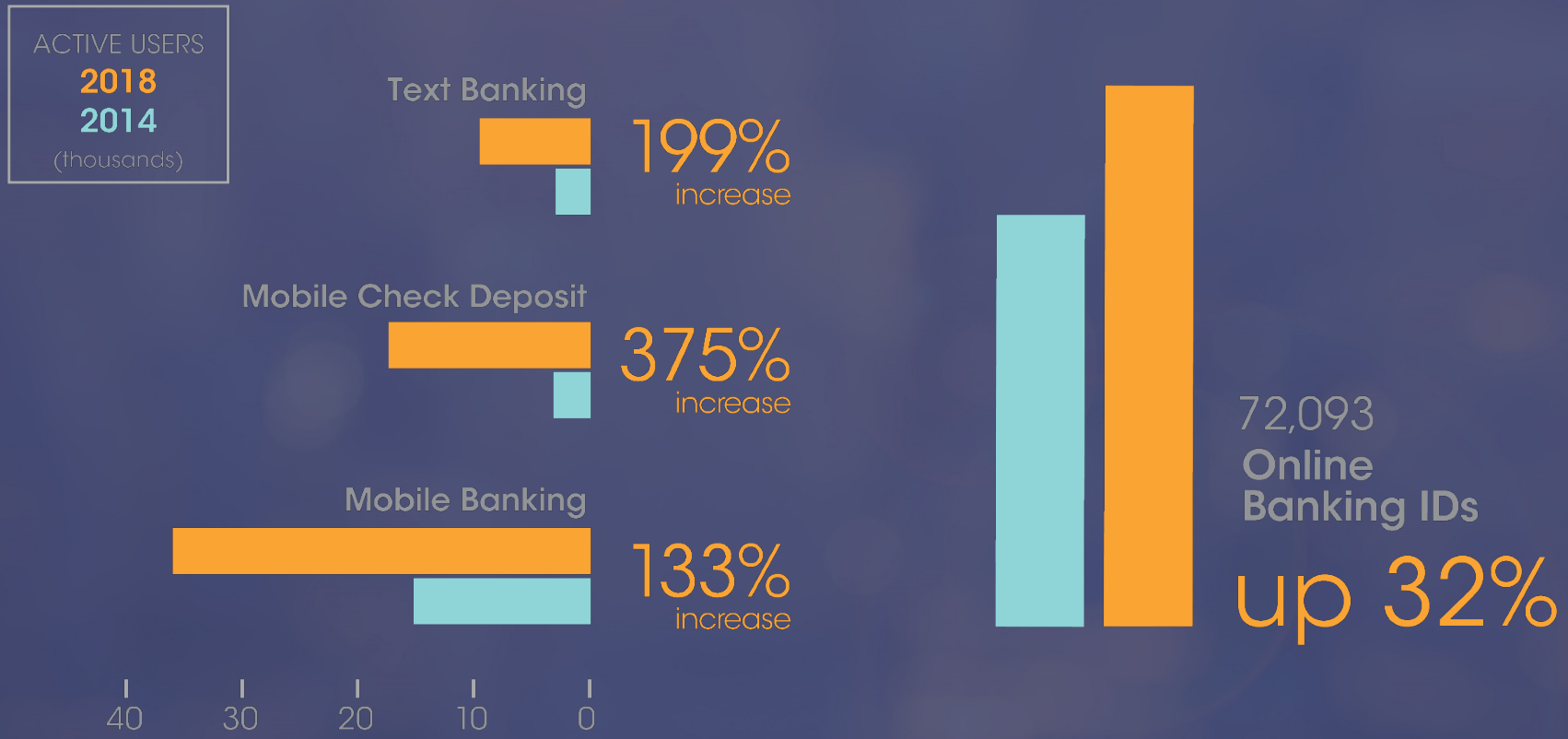
Customer Access Points



Online Account Opening

- Implemented a new, streamlined online account opening system
- Strategically reaching customers inside and outside of our brick-and-mortar footprint
- Competitively offering products in certain markets

Online and Mobile Banking Trends - 2018



community matters

LEAD
DO
GIVE
TEACH

Community Matters - Financial Education

- Teach Children to Save
- Get Smart About Credit
- Safe Banking for Seniors
- Fraud-Fighting Friday

Bill and Ann Turner Distinguished Community Service Award

Eric Mitchell

2019 Award Recipient



Joe Turner

President and CEO



Key Priorities - 2019



A long-term perspective

Key Priorities - 2019



- Attract new customers and deepen relationships
- Manage interest rate risk
- Sustain a strong credit discipline
- Drive operational efficiencies and continuous improvement

Celebrating 30 Years as a Public Company



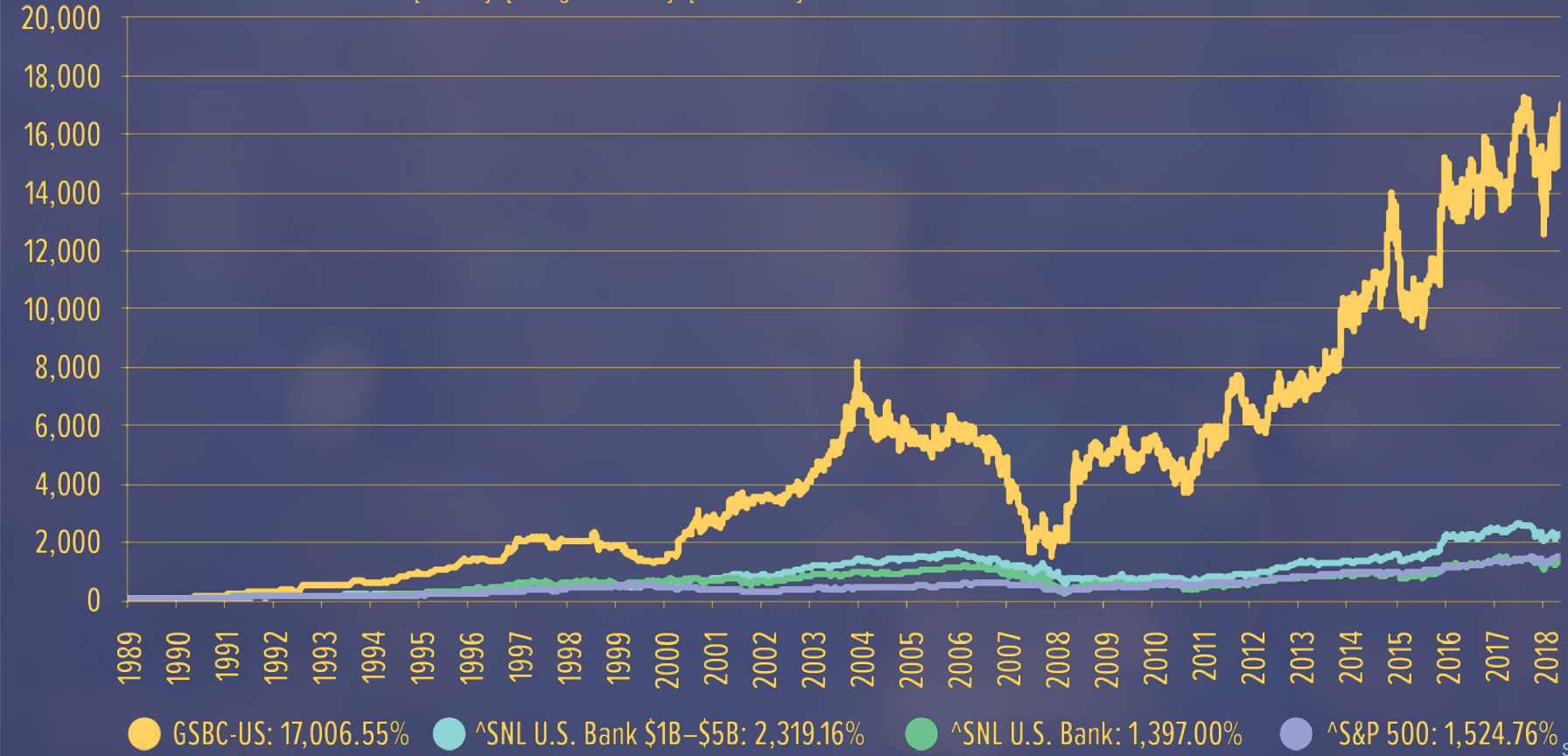


According to *Bank Director,*
Great Southern Bancorp, Inc. (GSBC) is the fifth best performing bank stock of all time measured by shareholder return.*

*Source: Maxfield, John J. “A Valuable Lesson from the Best Bank You’ve Never Heard of.” *Bank Director.com,* August 24, 2018.

Stock Total Return: 1989 -2019*

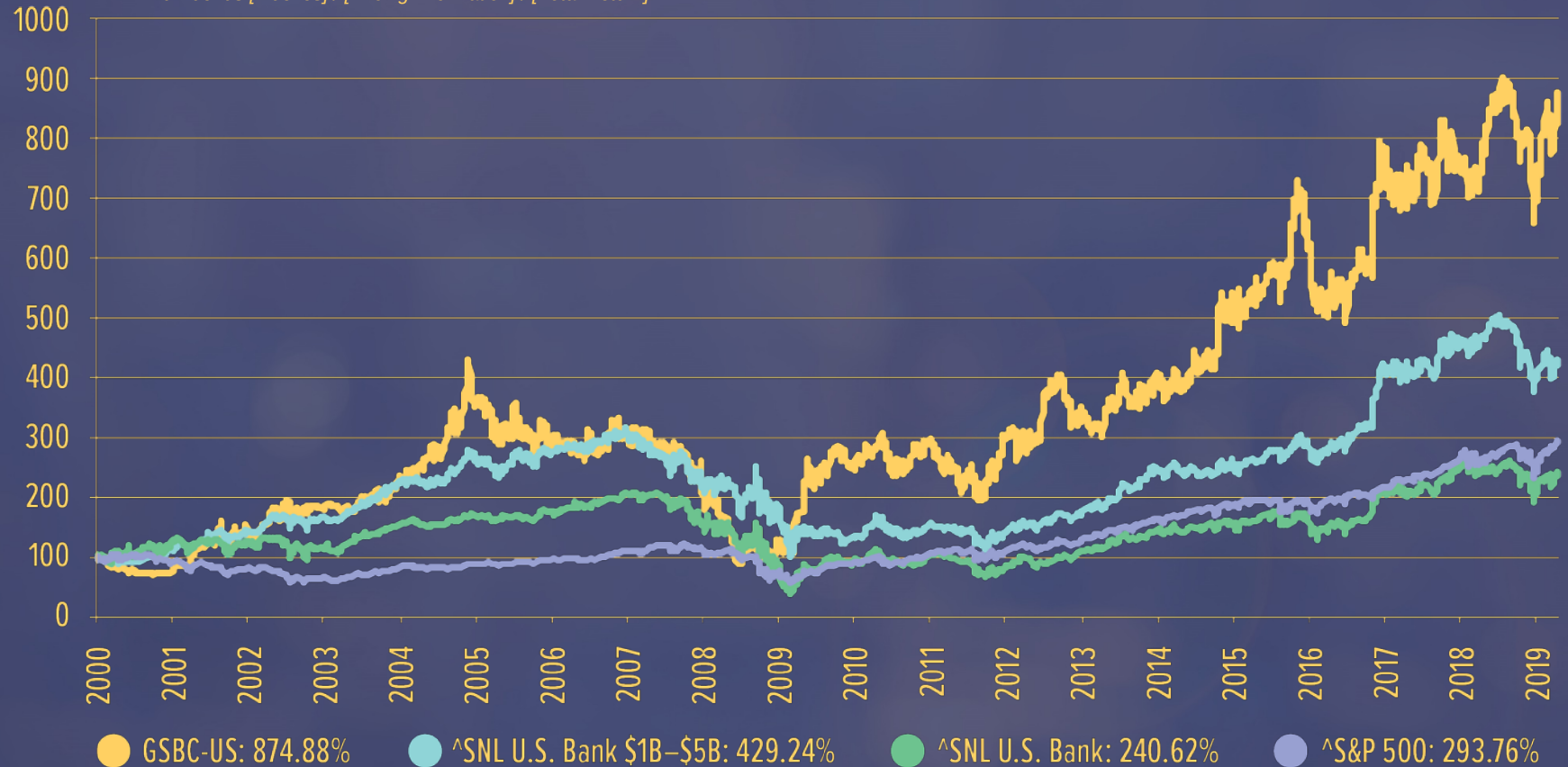
**Total return of a security over a period, including price appreciation and the reinvestment of dividends [Indexes] / [Pricing Information] / [Total Return]*



Source: SNL

Stock Total Return: 2000-2019*

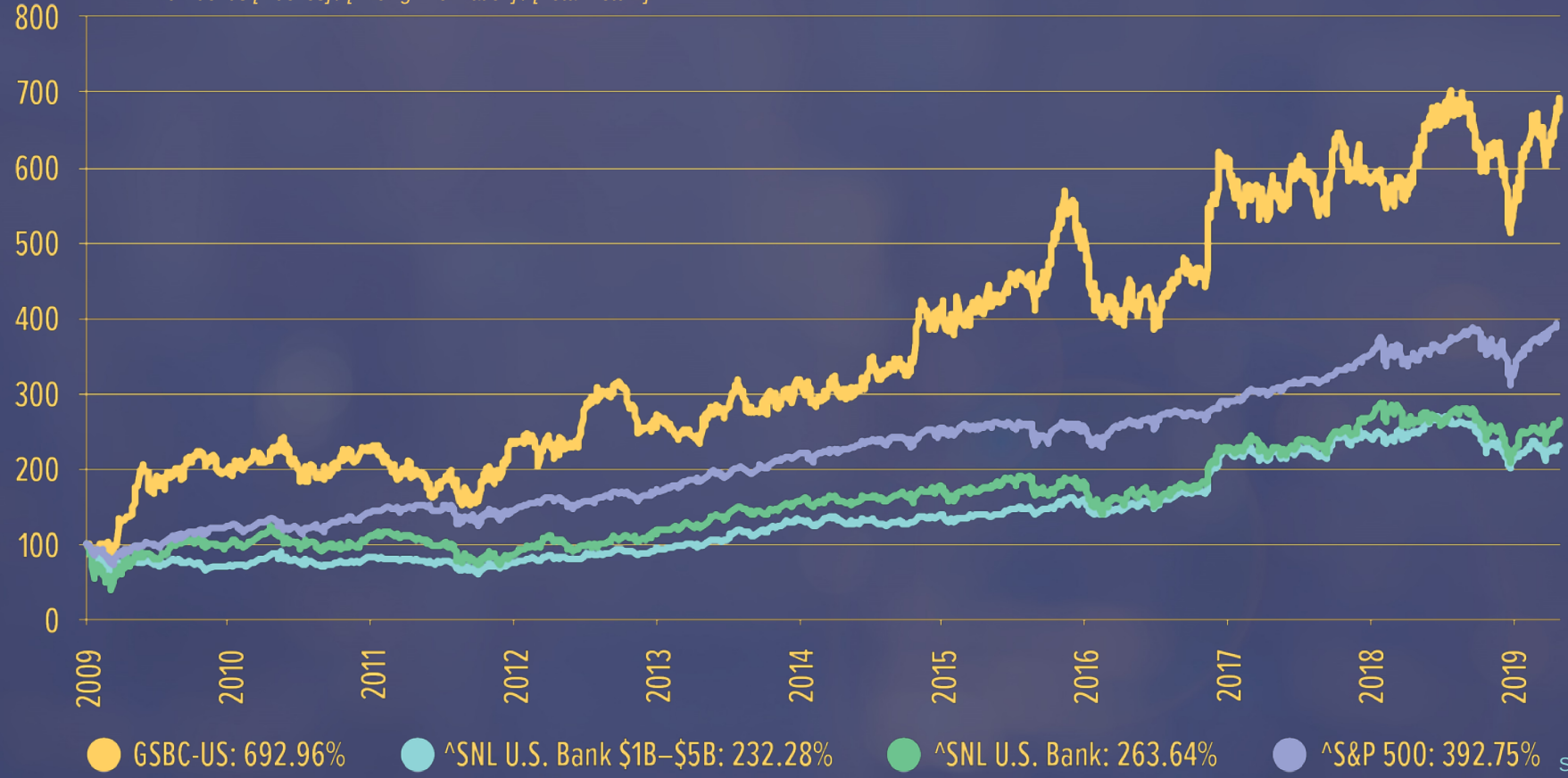
*Total return of a security over a period, including price appreciation and the reinvestment of dividends [Indexes] / [Pricing Information] / [Total Return]



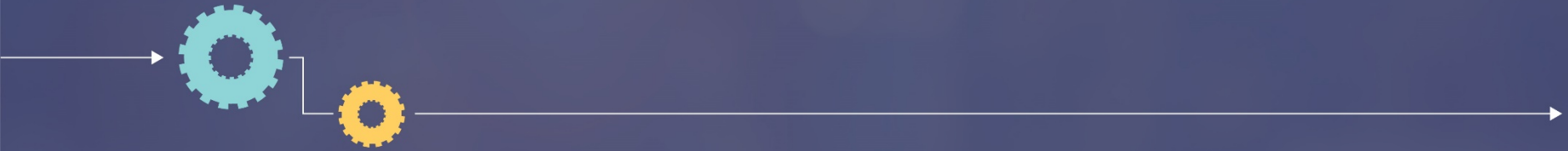
Source: SNL

Stock Total Return: 2009-2019*

**Total return of a security over a period, including price appreciation and the reinvestment of dividends [Indexes] / [Pricing Information] / [Total Return]*



Source: SNL



Questions?

Doug Marrs

Director of Operations and Secretary



Conduct of Business

1. The election of three directors, each for a term of three years:
    - William V. Turner
    - Julie Turner Brown
    - Earl A. Steinert, Jr.
2. An advisory (non-binding) vote on executive compensation
3. The ratification of the appointment of BKD, LLP as Bancorp's independent registered public accounting firm for the fiscal year ending December 31, 2019
4. Such other matters as may properly come before the Annual Meeting, or any adjournments or postponements thereof

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.

Non-GAAP Reconciliation

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures include core net interest income, core net interest margin, and tangible common equity to tangible assets.

We calculate core net interest income and core net interest margin by subtracting the impact of adjustments regarding changes in expected cash flows related to our pools of loans we acquired through FDIC-assisted transactions from reported net interest income and net interest margin. Management believes that the core net interest income and core net interest margin are useful in assessing the Company's core performance and trends, in light of the fluctuations that can occur related to updated estimates of the fair value of the loan pools acquired in the 2009, 2011, 2012 and 2014 FDIC-assisted transactions.

In calculating the ratio of tangible common equity to tangible assets, we subtract period-end intangible assets from common equity and from total assets. Management believes that the presentation of these measures excluding the impact of intangible assets provides useful supplemental information that is helpful in understanding our financial condition and results of operations, as they provide a method to assess management's success in utilizing our tangible capital as well as our capital strength. Management also believes that providing measures that exclude balances of intangible assets, which are subjective components of valuation, facilitates the comparison of our performance with the performance of our peers. In addition, management believes that these are standard financial measures used in the banking industry to evaluate performance.

These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculation of non-GAAP measures, this presentation may not be comparable to other similarly titled measures as calculated by other companies.

Non-GAAP Reconciliation: Core Net Interest Margin

	FY 2014		FY 2015		FY 2016		FY 2017		FY 2018		Qtr. ended 03/31/2019	
	$ (000)	%	$ (000)	%	$ (000)	%	$ (000)	%	$ (000)	%	$ (000)	%
Reported net interest income/margin	167,561	4.84	168,354	4.53	163,056	4.05	155,156	3.74	168,192	3.99	44,605	4.06
Less: Impact of loss share adjustments	34,974	1.01	28,531	0.77	16,393	0.41	5,014	0.12	5,134	0.12	1,512	0.13
Core net interest income/margin	132,587	3.83	139,823	3.76	146,663	3.64	150,142	3.62	163,058	3.87	43,093	3.93

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Reconciliation: Ratio of Tangible Common Equity to Tangible Assets

($ in thousands)

		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	3/31/2019
Common Equity At Period End		$361,802	$398,227	$429,806	$471,662	$531,977	$543,635
Less: Intangible Assets At Period End		7,508	5,758	12,500	10,850	9,288	8,963
Tangible Common Equity At Period End	**(a)**	**$354,294**	**$392,469**	**$417,306**	**$460,812**	**$522,689**	**$534,672**
Total Assets at Period End		**$3,951,334**	**$4,104,189**	**$4,550,663**	**$4,414,521**	**$4,676,200**	**$4,778,220**
Less: Intangible Assets At Period End		7,508	5,758	12,500	10,850	9,288	8,963
Tangible Assets as Period End	**(b)**	**$3,943,826**	**$4,098,431**	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$4,769,257**
Tangible Common Equity to Tangible Assets	**(a)/(b)**	**8.98%**	**9.58%**	**9.20%**	**10.46%**	**11.20%**	**11.21%**