

GREAT SOUTHERN BANCORP, INC.

INVESTOR PRESENTATION

JULY 2019

Forward-Looking Statements

When used in this presentation and in 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.

Great Southern Bancorp, Inc.

A Long-term View

- ✓ Focused on long-term growth and profitability
- ✓ Well capitalized, diversified loan portfolio and strong core deposit base
- ✓ Strong core operating earnings power
- ✓ Diverse retail banking franchise
- ✓ Experienced management team
- ✓ High percentage of insider ownership

A Long-term View

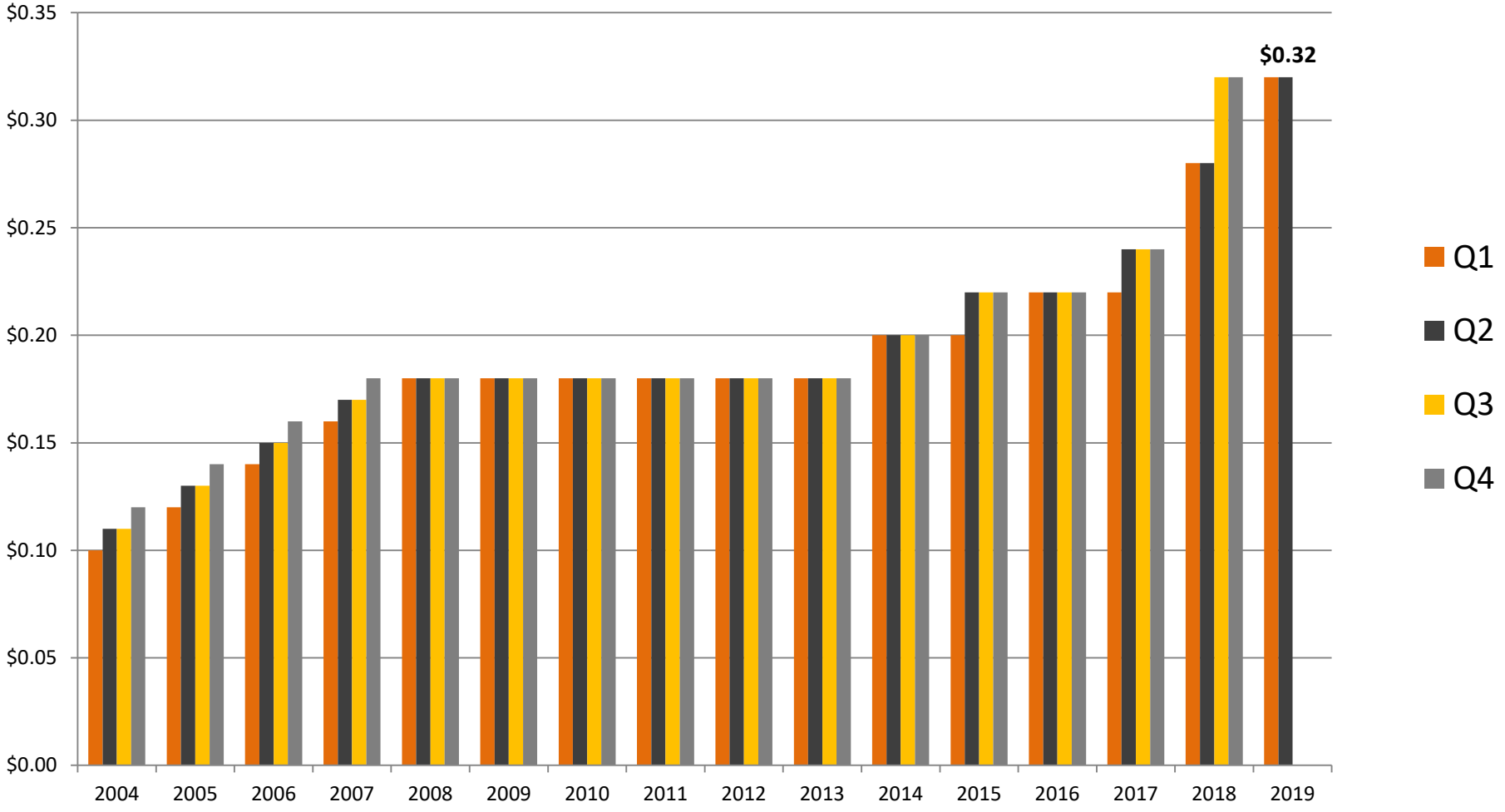
Bank Director®

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.

A Long-term View

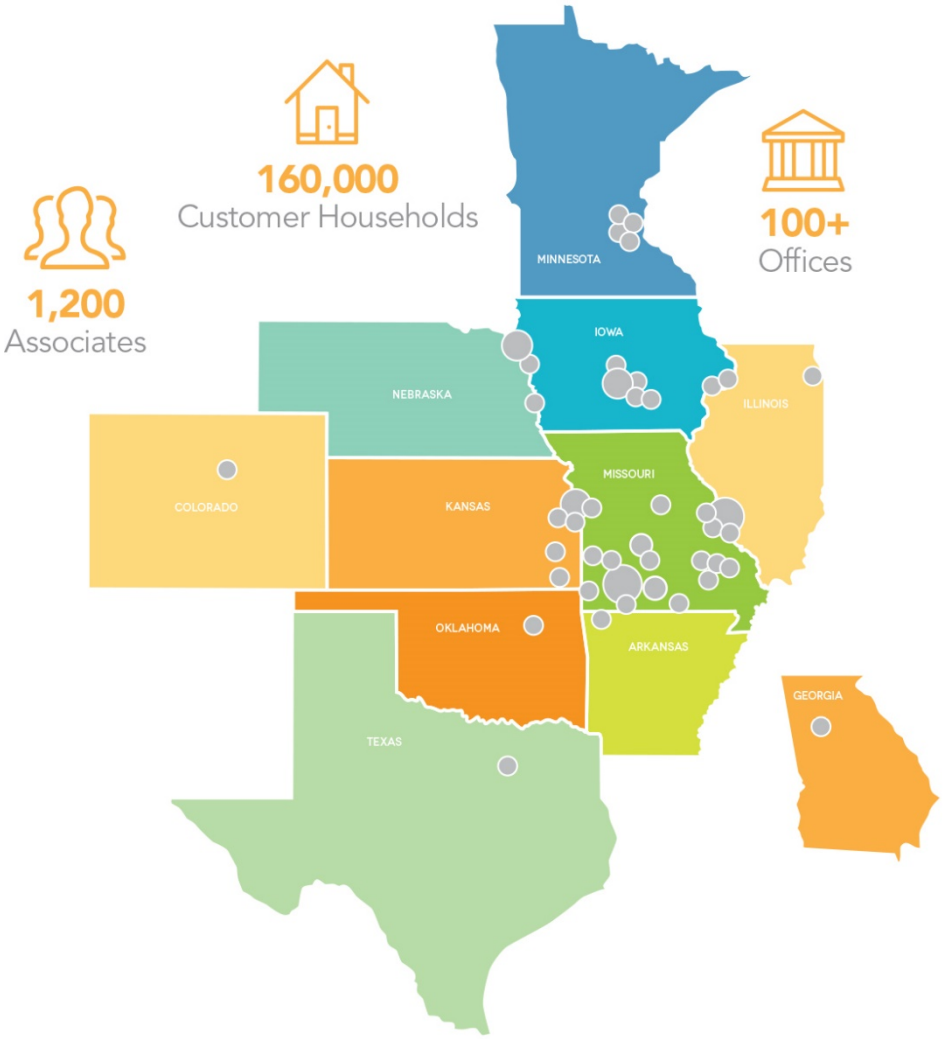
Regular Quarterly Cash Dividends Paid on Common Stock



Great Southern Snapshot

Financial Highlights *($ in millions)*

	As of or for the Year Ended December 31, 2017	As of or for the Year Ended December 31, 2018	As of or for the Six Months Ended June 30, 2019
Balance Sheet			
Total Assets	$4,415	$4,676	$4,872
Loans Held-for-Investment	$3,763	$4,027	$4,152
Loans Held-for-Sale	$8	$2	$11
Total Deposits	$3,597	$3,725	$3,889
Common Equity	$472	$532	$572
Profitability			
ROAA	1.16%	1.49%	1.51%
ROATCE [1]	11.61%	13.74%	13.40%
Net Interest Margin	3.74%	3.99%	4.02%
Efficiency Ratio[2]	58.99%	56.41%	54.62%
Capital			
TCE / TA[3]	10.46%	11.20%	11.59%
Common Equity Tier 1 Ratio	10.85%	11.38%	11.46%
Tier 1 Ratio	11.44%	11.93%	12.00%
Total Risk-Based Ratio	14.07%	14.44%	14.46%
Leverage Ratio	10.92%	11.69%	11.54%
Asset Quality[4]			
Allowance For Loan Losses / Loans	1.01%	0.98%	0.97%
NPAs / Loans & OREO	0.73%	0.29%	0.38%
Allowance For Loan Losses / NPLs	324.23%	609.67%	344.70%
Annualized NCOs / Avg. Loans	0.26%	0.13%	0.13%
Gross NPAs / Assets	0.63%	0.25%	0.33%
NPLs / Loans	0.30%	0.16%	0.27%



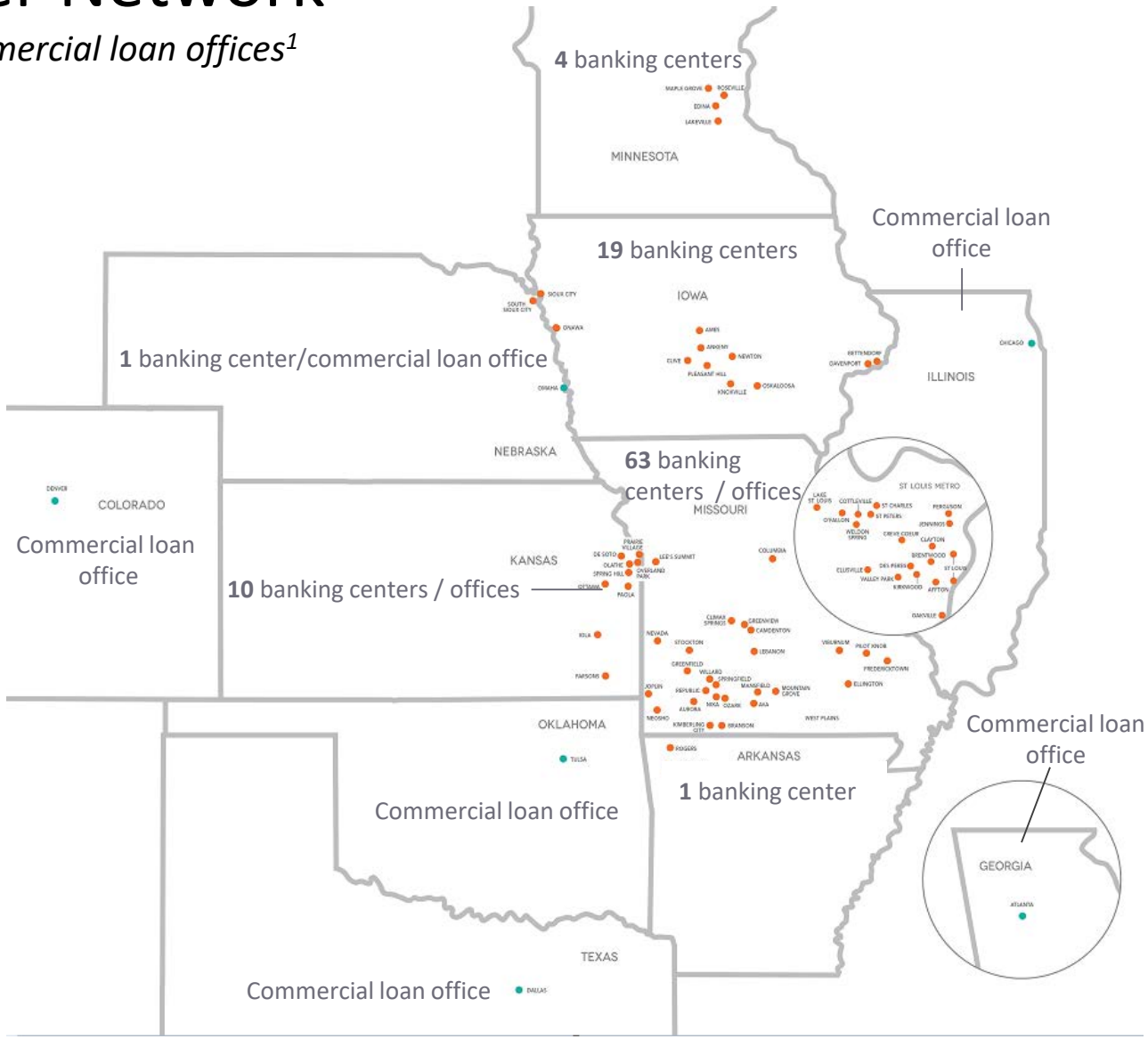
[1] See appendix for non-GAAP reconciliation of return on average tangible common equity (page 20)
[2] Non-interest expense divided by the sum of net interest income plus non-interest income
[3] See appendix for non-GAAP reconciliation of tangible common equity to tangible assets (page 20)
[4] Excludes assets acquired in FDIC-assisted transactions

Banking Center Network

98 banking centers / 6 commercial loan offices[1]

Activity in last five years:

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



[1] *Expect to consolidate Ames, Iowa, banking center in September 2019.*

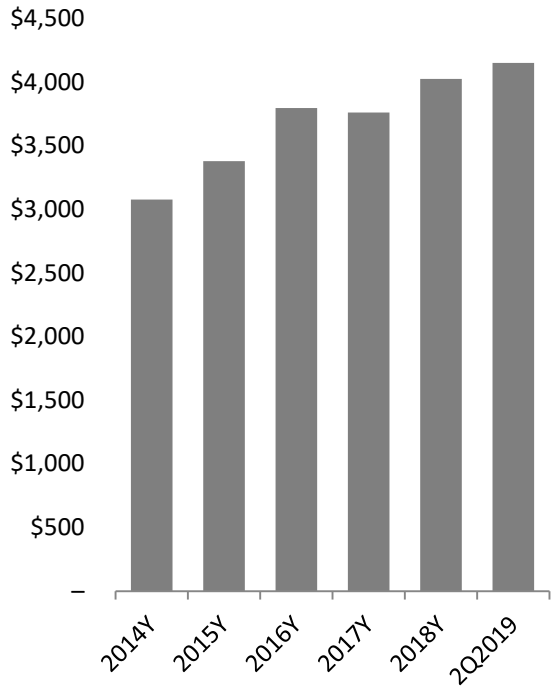
[2] *Omaha banking centers sold in July 2018.*

Financial Performance: Consistent Growth

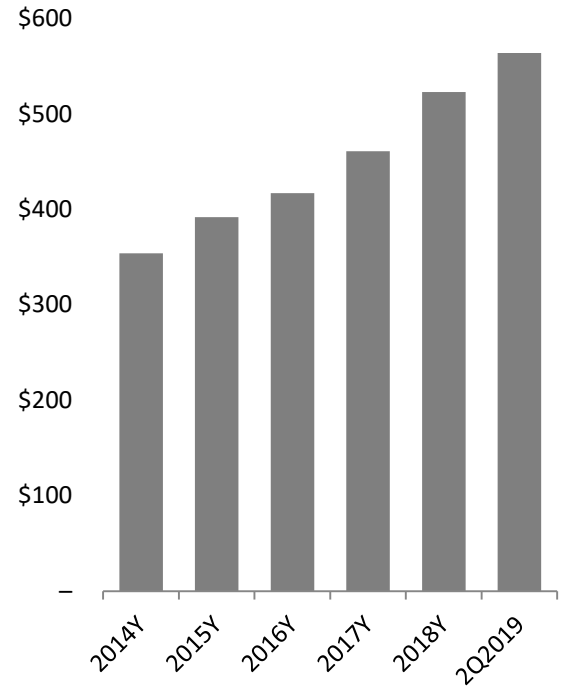
Total Assets
($ in millions)



Total Loans
($ in millions)



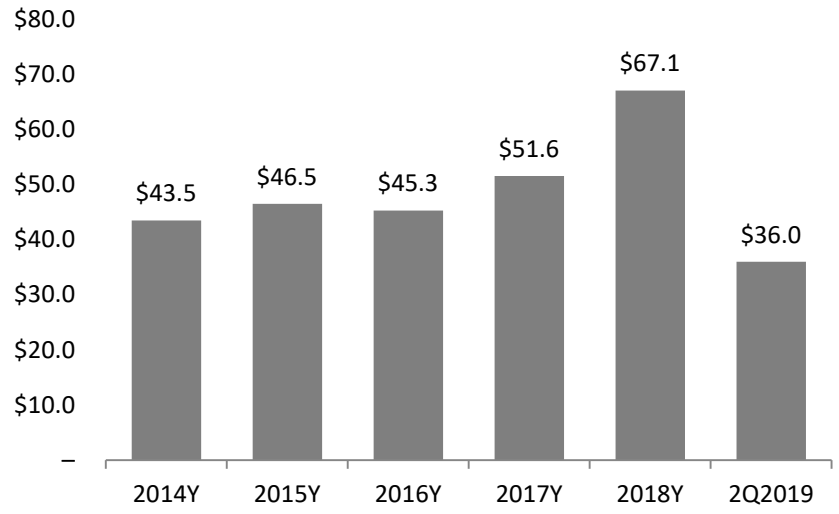
Tangible Common Equity[1]
($ in thousands)



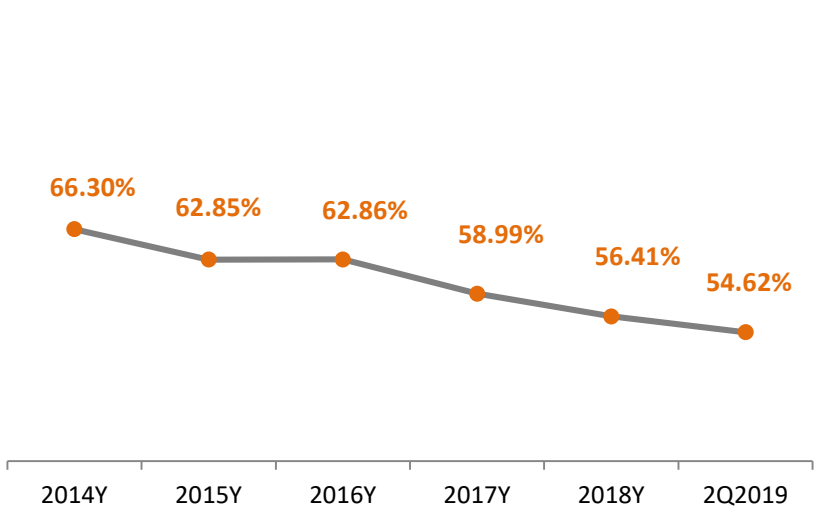
[1] See appendix for non-GAAP reconciliation of tangible common equity (page 20).

Financial Performance: Profitability

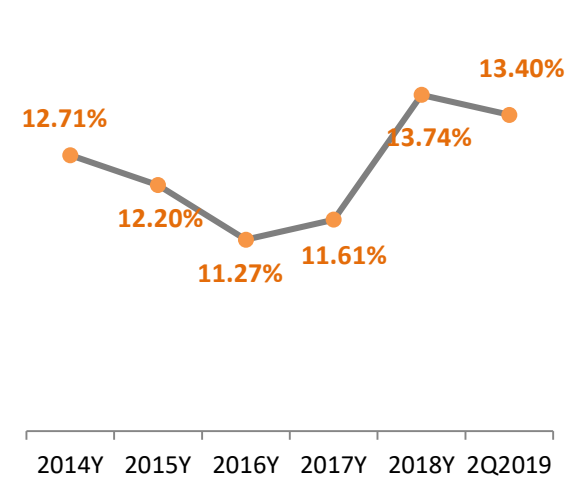
Net Income ($ in millions)



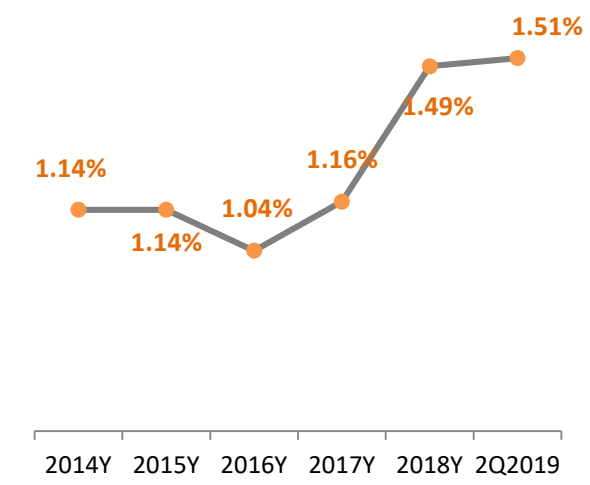
Efficiency Ratio[1]



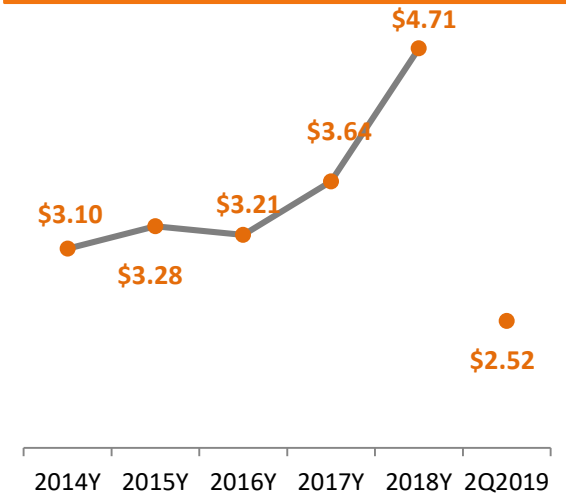
ROATCE[2]



ROAA



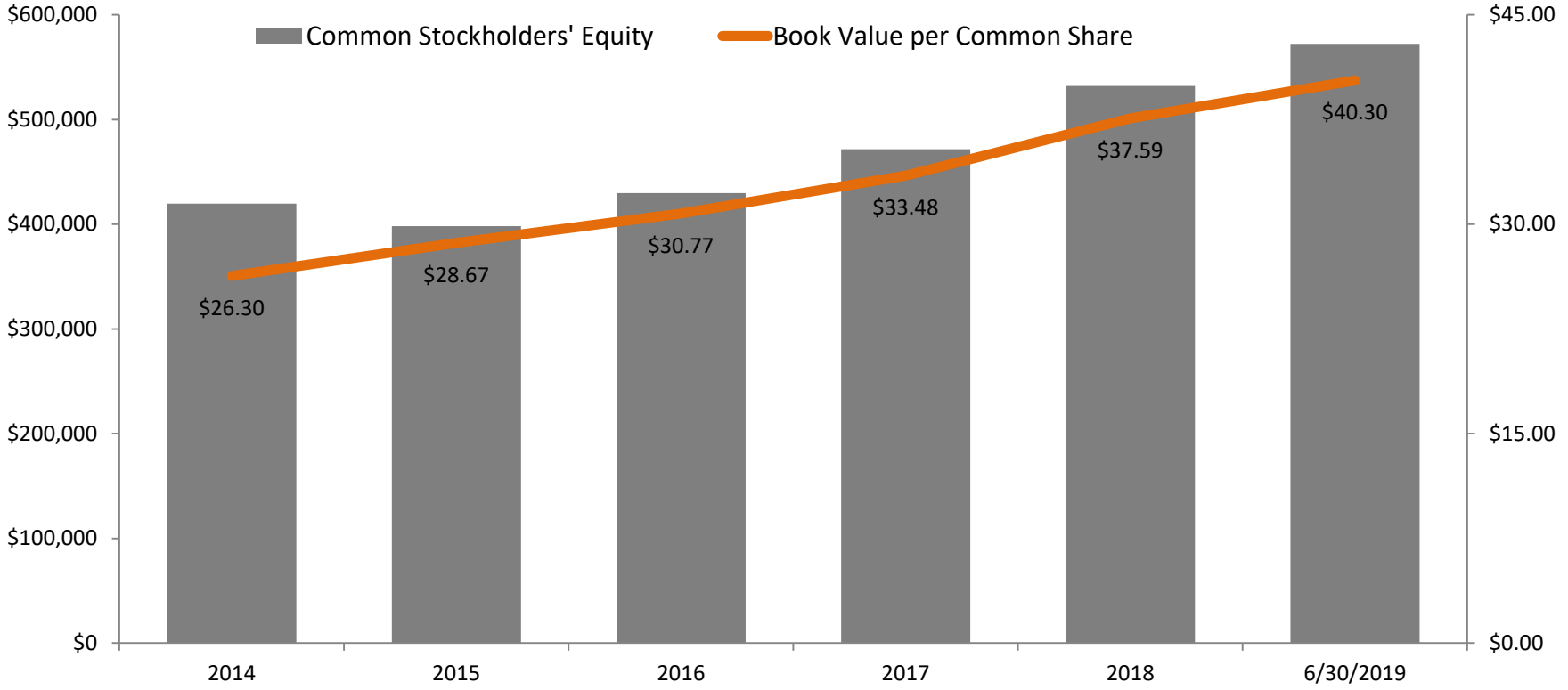
EPS (Fully Diluted)



[1] Non-interest expense divided by the sum of net interest income plus non-interest income
[2] See appendix for non-GAAP reconciliation of return on tangible common equity (page 20)

Capital

In thousands, except book value per common share



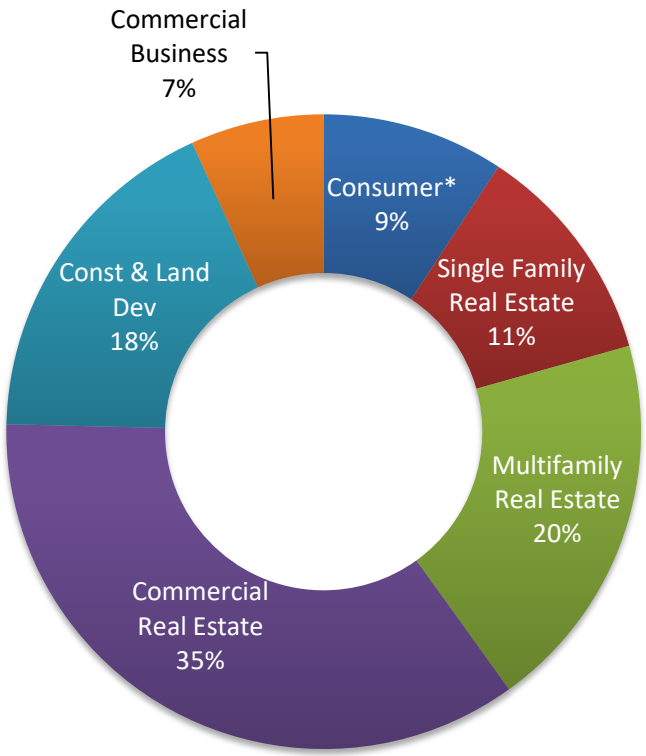
Regulatory Capital June 30, 2019			
Consolidated*		**Bank***	
Tier 1 Leverage Ratio	11.5%	Tier 1 Leverage Ratio	12.2%
Common Equity Tier 1 Ratio	11.5%	Common Equity Tier 1 Ratio	12.6%
Tier 1 Ratio	12.0%	Tier 1 Ratio	12.6%
Total Capital Ratio	14.5%	Total Capital Ratio	13.5%

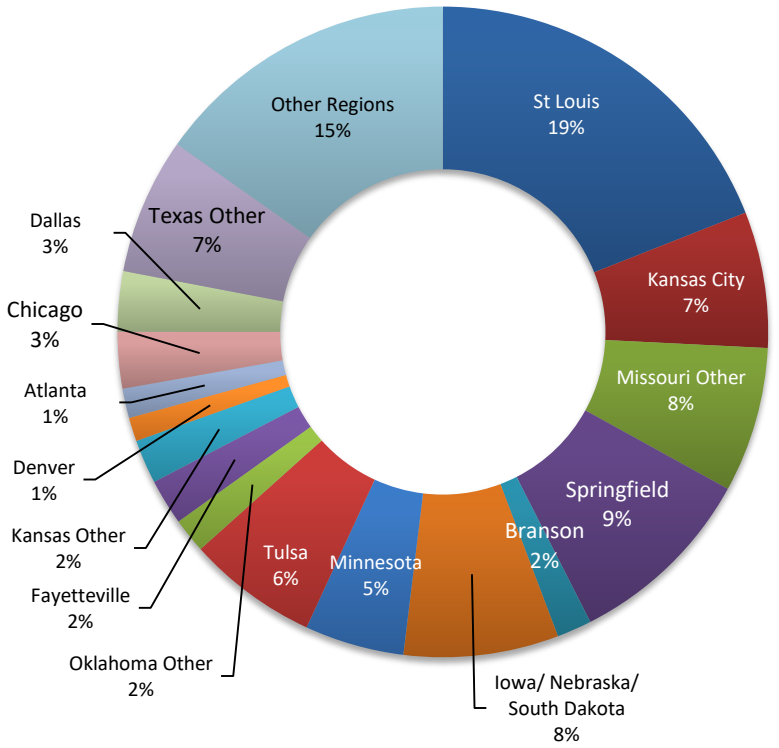
*The Holding Company and Bank are well above the well-capitalized thresholds as defined by banking regulations.

Diversified Legacy Loan Portfolio[1]

By Loan Type | **By Region**

$4.0 Billion





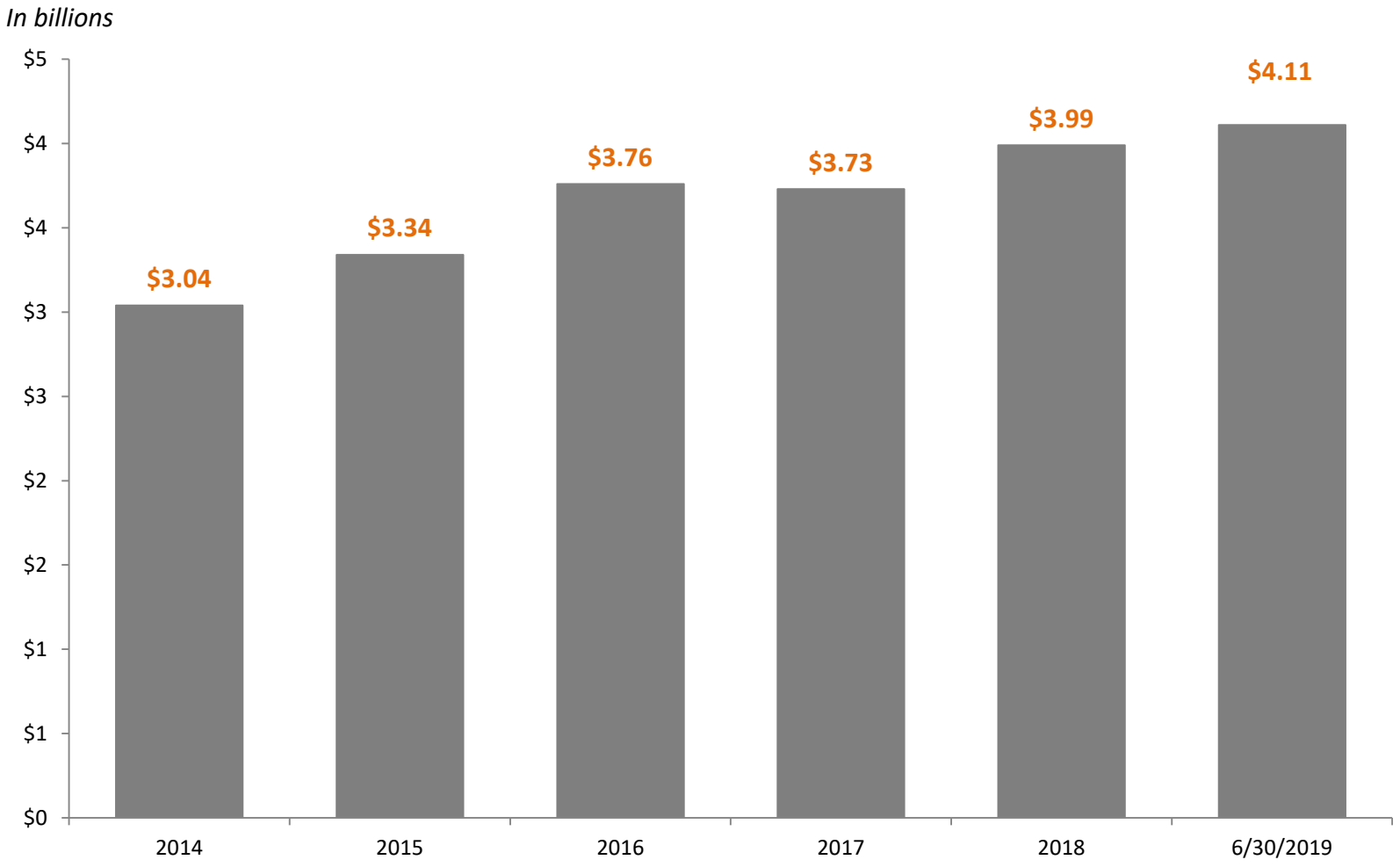
Note: Data as of June 30, 2019

[1] Loans other than those acquired in FDIC-assisted transactions

* Includes Home Equity Loans of $120.1 million

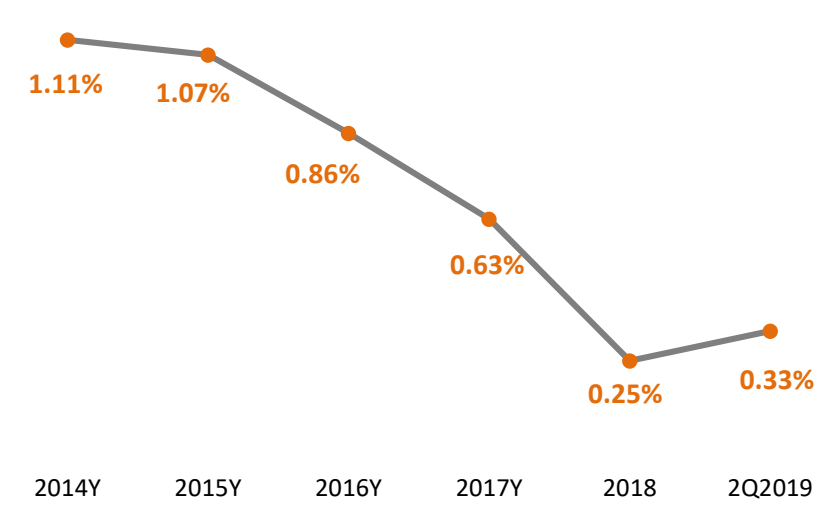
Net Loans

Excludes mortgage loans held for sale

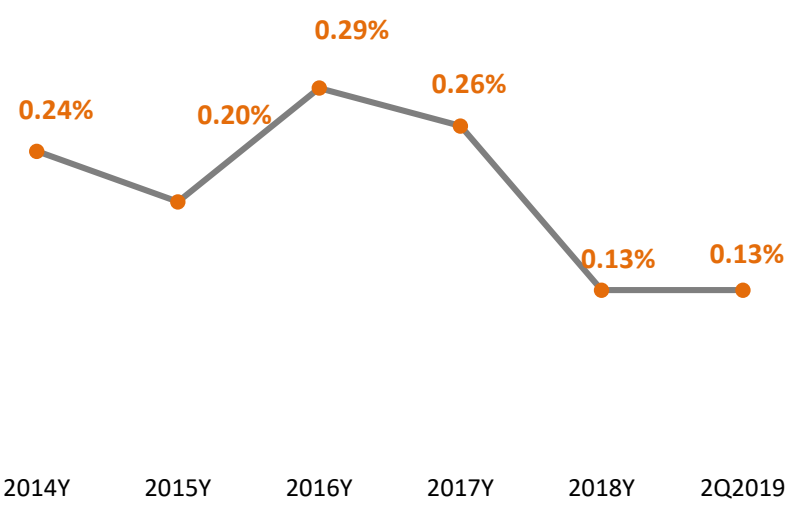


Asset Quality Trends[1]

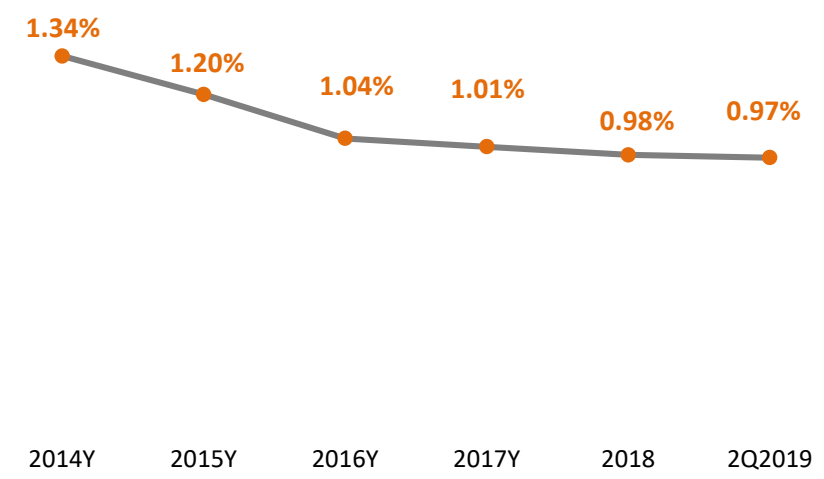
NPAs / Assets



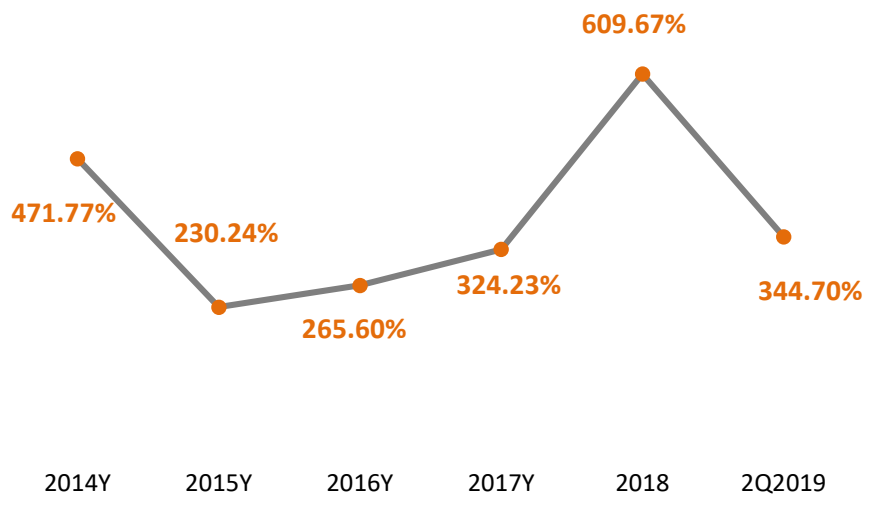
NCOs / Average Loans



Reserves / Loans



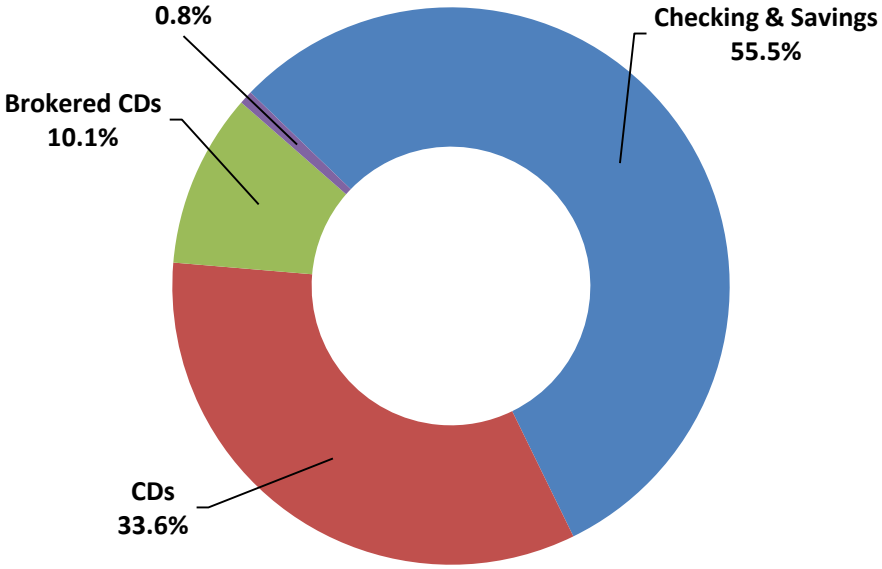
Reserves / NPLs



[1] Excludes FDIC-acquired assets

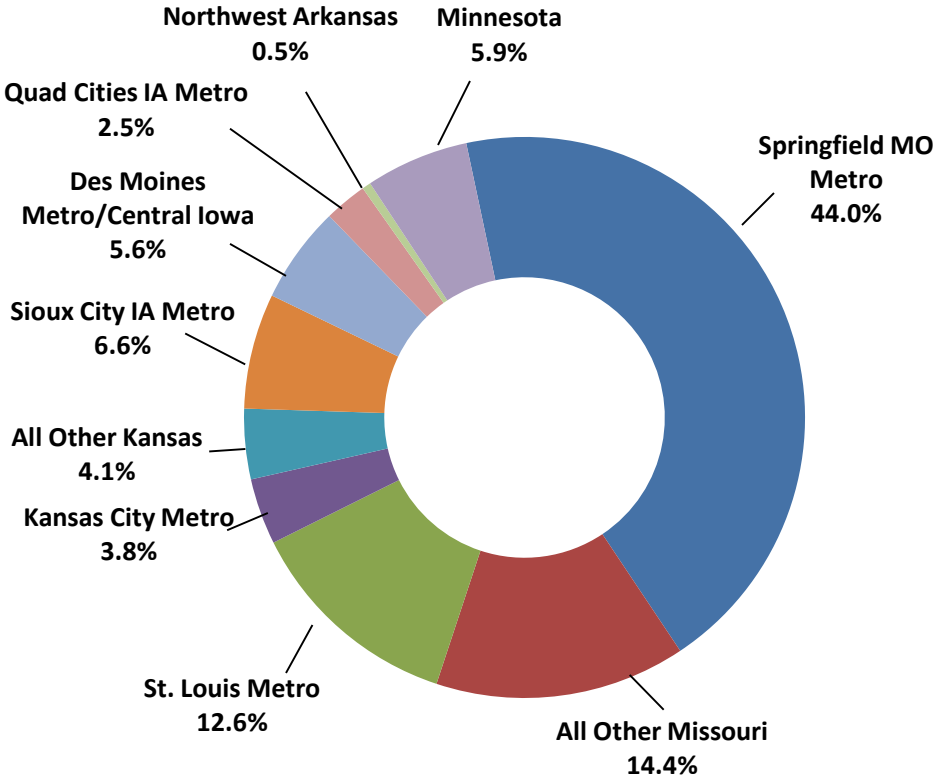
Favorable Deposit Mix

By Type



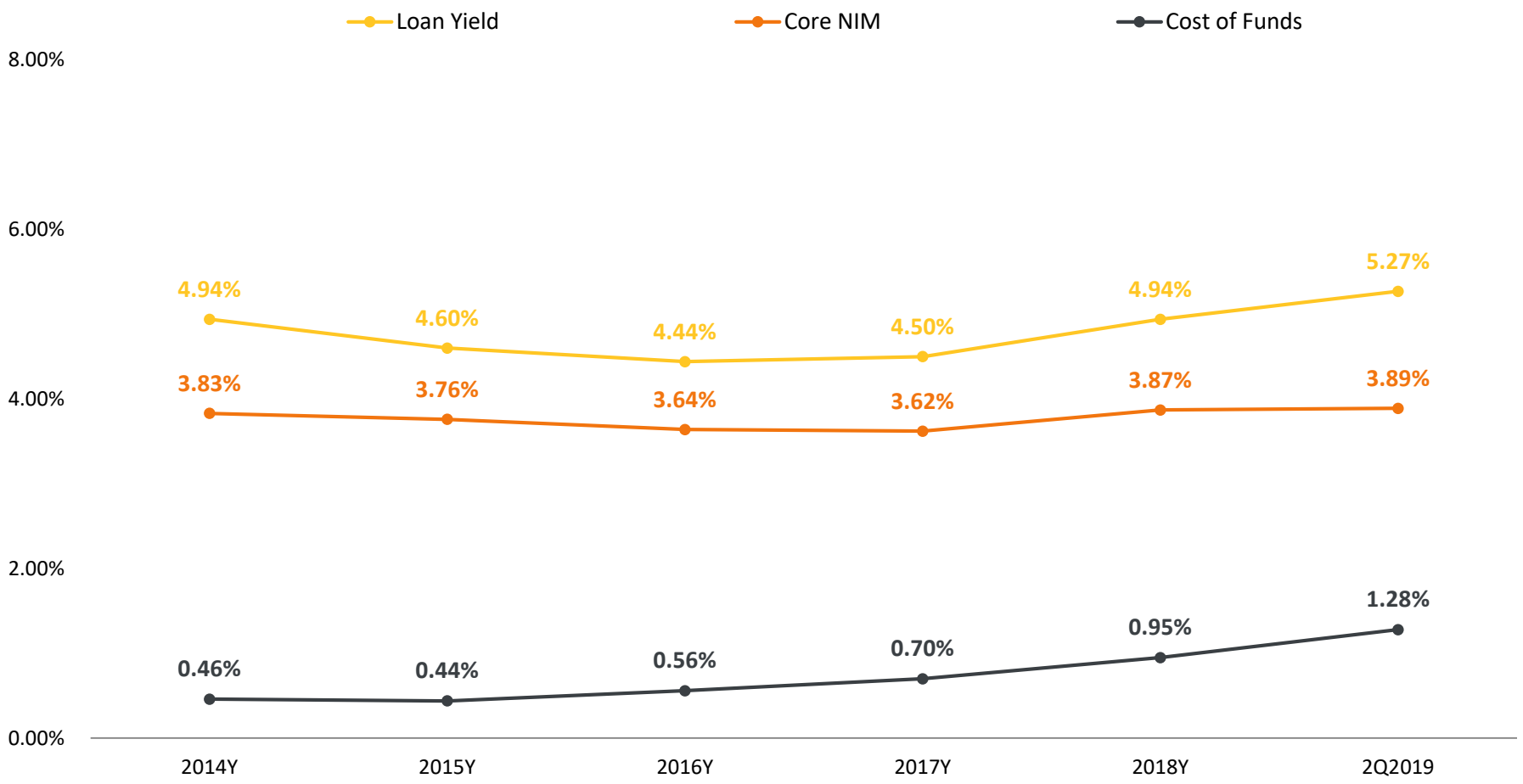
By Region

$3.9 Billion



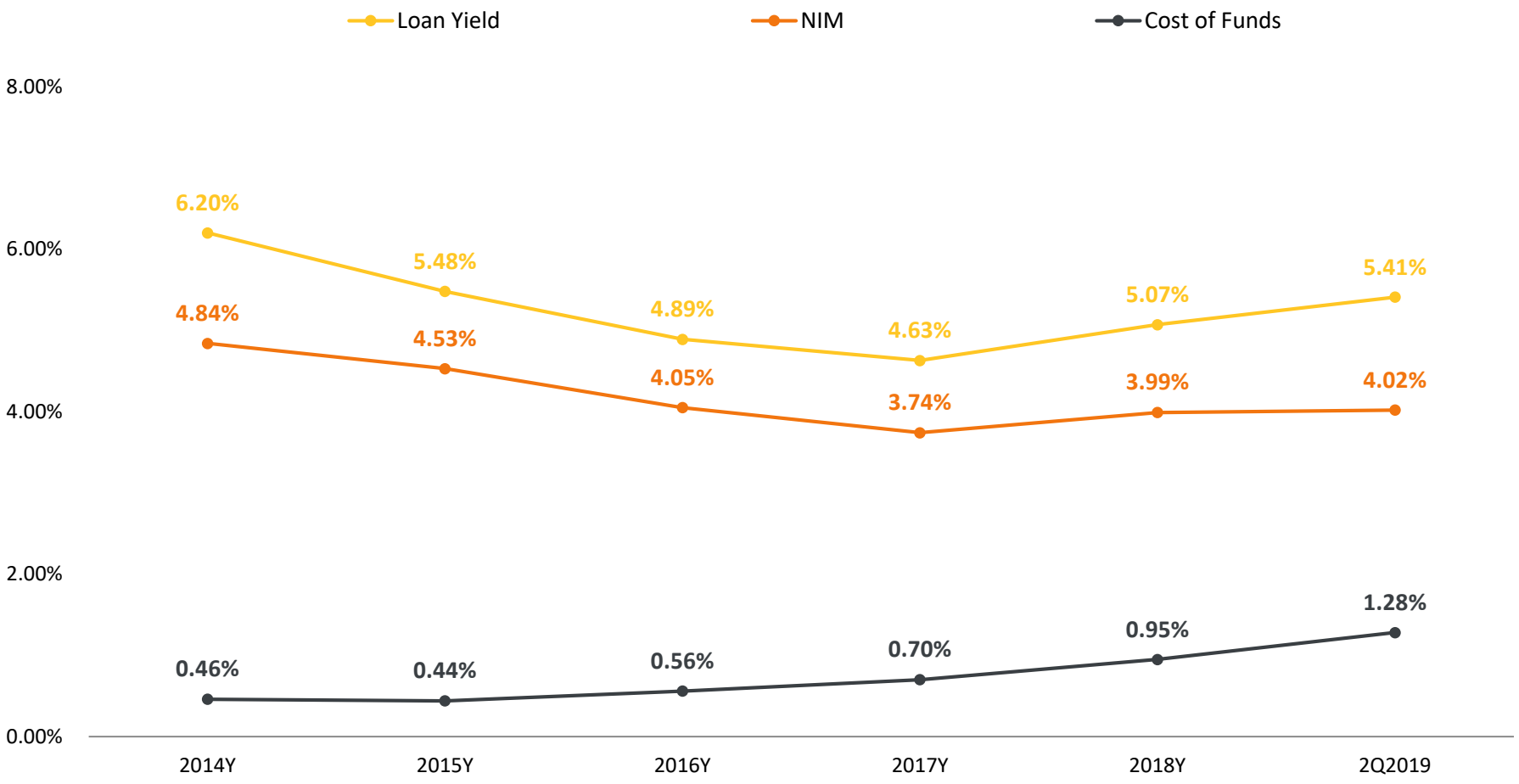
Data as of June 30, 2019

Core Net Interest Margin[1]



[1]See appendix for reconciliation of core net interest margin (page 19).

Net Interest Margin



Thank You

For more information:

- ✓ Visit our Web site: www.GreatSouthernBank.com
- ✓ Sign up for e-mail notification to get the latest Great Southern news
- ✓ Call us with questions: 417.895.5242

Appendix

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, return on average tangible common equity, 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 return on average tangible common equity and the ratio of tangible common equity to tangible assets, we subtract average intangible assets from average common equity and 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 Income and Core Net Interest Margin

	FY 2014		FY 2015		FY 2016		FY 2017		FY 2018		Six Months Ended 06/30/19	
	$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	$89,526	4.02
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	2,911	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**	**$86,615**	**3.89**

Non-GAAP Reconciliation (con't)

Non-GAAP Reconciliation: Return on Average Tangible Common Equity and Tangible Common Equity to Tangible Assets

($ in thousands)

		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Six Months Ended 06/30/19
Net Income Available to Common Shareholders	**(a)**	**$42,950**	**$45,948**	**$45,342**	**$51,564**	**$67,109**	**$35,988**
Average Common Equity		$344,727	$383,439	$414,799	$455,704	$498,508	$546,050
Less: Average Intangible Assets		6,706	6,679	12,592	11,713	10,046	8,966
Average Tangible Common Equity	**(b)**	**$338,021**	**$376,760**	**$402,207**	**$443,991**	**$488,462**	**$537,084**
Return on Average Tangible Common Equity	**(a)/(b)**	**12.71%**	**12.20%**	**11.27%**	**11.61%**	**13.74%**	**13.40% (A)**
Common Equity At Period End		$361,802	$398,227	$429,806	$471,662	$531,977	$572,309
Less: Intangible Assets At Period End		7,508	5,758	12,500	10,850	9,288	8,675
Tangible Common Equity At Period End	**(c)**	**$354,294**	**$392,469**	**$417,306**	**$460,812**	**$522,689**	**$563,634**
Total Assets at Period End		**$3,951,334**	**$4,104,189**	**$4,550,663**	**$4,414,521**	**$4,676,200**	**$4,871,522**
Less: Intangible Assets At Period End		7,508	5,758	12,500	10,850	9,288	8,675
Tangible Assets as Period End	**(d)**	**$3,943,826**	**$4,098,431**	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$4,862,847**
Tangible Common Equity to Tangible Assets	**(c)/(d)**	**8.98%**	**9.58%**	**9.20%**	**10.46%**	**11.20%**	**11.59%**

(A) Annualized year to date as of June 30, 2019