31st Annual Meeting of Shareholders (Virtual)
Wednesday, May 6, 2020
10 a.m. CDT
Presenter Scripts

Kelly Polonus – Investor Relations

Foresight – SLIDE

Good morning, this is Kelly Polonus with Great Southern. Thank you for joining us for the 31st Great Southern Bancorp, Inc., Annual Meeting of Stockholders, and our first virtual meeting. We would prefer to hold our meeting in person, but we are glad that you are joining us from the safety and comfort of your home or office during this extraordinary time. I believe that we are ready to get started. It's my pleasure to introduce President and CEO Joe Turner.

Joe Turner - President & CEO

Joe Turner – SLIDE

Thank you, Kelly. Welcome to our annual meeting. I'm pleased to be here representing our nearly 1,200 Great Southern associates to report on our Company's performance and activities in 2019, and more importantly, our current activities in this unprecedented time.

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, which contributes to our Company's continued success. We appreciate their continued guidance, engagement and support. I'll introduce each Board member, who is also joining us virtually.

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

Mr. Bill Barclay – In Memoriam – SLIDE

This morning, we pause to remember and appreciate the life of Mr. Bill Barclay - a great businessman, dedicated Great Southern Board member, avid Missouri State Bears fan, steadfast friend and family man. Bill passed away on April 26 and we are deeply saddened by his passing. Bill was well known in the

Springfield business community for many decades. In the last phase of his career, Bill was owner of Jiffy Lube and AutoMagic Car Wash up until his retirement in 2004.

Bill meant a lot to Great Southern. He was first elected as a Director of Great Southern in 1975 and served with great dedication until he stepped down at the end of 2018 as a director and then began serving in an advisory role. He was an exceptional Board member and was a steadfast supporter of Great Southern during the last 45 years. Bill will be greatly missed.

Meeting Presenters – SLIDE

Joining me today are three of my colleagues – Communications and Marketing Director Kelly Polonus, Chief Financial Officer Rex Copeland and Retail Lending Director Cyd Everett. Each will be making presentations in our meeting this morning.

Our agenda for our meeting this morning is straightforward. After I provide a brief summary of what happened in 2019, we'll go right into the most pressing topic, the COVID-19 pandemic. We have been working tirelessly and want to share how our Company has responded thus far to this unprecedented event. Next, Rex will review our financial performance, emphasizing our most recent quarter results. Then, Cyd will provide highlights of some key Company initiatives that will keep us moving forward and make us a better company.

2019 – A Record Year – SLIDE

2019 was an historic year for Great Southern. At last year's meeting, we presented our key objectives for 2019: developing and expanding customer relationships, managing interest rate risk, sustaining a strong credit discipline and driving a culture of continuous improvement. I believe that our results indicate that did an excellent job in meeting these objectives.

We achieved the highest annual net income and earnings per share in the history of our Company, underscoring the hard work and commitment of our associates. Our record earnings were driven by loan growth, increased net interest income, solid credit quality and well-contained expenses. Rex will talk more about our financial performance later in our presentation.

Also, in 2019, we celebrated an important milestone – 30 years as a public company. Many of our current stockholders participated in our initial public offering and have enjoyed the Company's long-term performance. They've watched us grow from a Company with assets of less than $500 million and operating almost entirely in southwest Missouri to now more than $5 billion in assets and serving customers in an 11-state footprint.

We're Here for You (COVID-19) – SLIDE

2019 was a great year, but how quickly and unexpectedly things have changed in a few short months with the COVID-19 pandemic. We're indeed living through an extraordinary period of disruption and uncertainty in nearly all walks of life. Throughout our history, Great Southern has built its reputation of being there for customers and communities in the most critical times. This unprecedented environment is no different. As we navigate this uncertain and challenging environment, the Company is highly focused on ensuring the safety and well-being of our associates and customers, providing uninterrupted quality service for our customers, and supporting the communities in which we live and serve. We believe that what we do now by our actions will be remembered for years to come in the minds of our associates, customers, and communities.

I want to publicly thank our associates for their tireless work, courage and resilience during this difficult time. I'm so proud of our team and their response to this crisis. I'm humbled to work with such a remarkable team.

I'll now ask Kelly Polonus to share how the Company has responded to the COVID-19 crisis.

Kelly Polonus – Director of Communications & Marketing

COVID-19 Response – SLIDE

This morning, we'd like to take a few minutes to share some of the ways our Company is responding to the COVID-19 pandemic. First, we want to recognize that this is an extremely difficult time for everyone, and our thoughts are with those most affected by COVID-19, especially those on the front lines of this crisis.

As we manage through this very uncertain and challenging time, we are highly focused on ensuring the health and well-being of our associates, providing safe and uninterrupted service for our customers, and supporting the communities in which we live and serve.

Because of the essential role that we play in our communities, we have planned for years for a pandemic event. In January 2020, we activated our Pandemic Response Plan, and continue to monitor and respond to the effects of the rapidly-changing environment. By the end of the first quarter, the majority of our markets were under a "Stay at Home" mandate, resulting in a sharp reduction in economic activity. To protect our associates and customers, we followed CDC guidelines and governmental directives and instituted social distancing practices, including drive-thru service only in our banking centers, in-person service by appointment only, department team-splitting with portions of each team working from disaster recovery sites, and about half of our non-banking center associates working from home.

Some of our markets are now beginning to slowly open up and loosen restrictions. As we move forward, we will keep following the guidance of health and government officials. Paramount in our actions will be the the safety and well-being of our associates and customers.

We are extremely proud of our associates and how they have responded to this crisis. Their resilience, "can do" attitude, and compassion are appreciated and so evident each and every day.
To support our associates during this time, paid time off and other benefits were enhanced and implemented.

A few of these include:

- Part-time associates for the first time were awarded paid sick benefits.
- Any associate placed under a restrictive quarantine due to the coronavirus will receive full pay.
- The Company awarded all full-time and part-time associates with special pre-tax bonuses of $1,000 and $600, respectively, underscoring our support and appreciation.
- For mental health support, we enhanced our employee assistance program that provides counseling services for associates and their families.
- We are making personal protective equipment readily available for all onsite associates, including masks, gloves, hand sanitizer and other disinfecting supplies.

For our customers, we are as focused as ever to serve their needs and provide uninterrupted service. We are open normal hours, and customers have ready-access to our banking centers (drive-thru only with in-

person service by appointment), Online and Mobile Banking services, ATMs/ITMs, Customer Service, Telephone Banking, and online account opening.

Because of the pandemic, we understand that some of our customers are experiencing financial hardships. We are actively working with our customers to assist them in whatever way we can. For depository customers, certain account maintenance and service fees are being waived or refunded. For our loan customers, we are offering loan payment relief and loan modification options. Great Southern is participating in the Paycheck Protection Program, instituted by the CARES Act stimulus package. I'll talk more about that in a moment.

We've also made sure that we're keeping our customers informed with pertinent COVID-19-related information. We're providing resources on our website, GreatSouthernBank.com; we've emailed various communications and continue to provide information on our social media platforms, with special emphasis on fraud and scam prevention, which, unfortunately, is so prevalent with this crisis.

To help with the negative impact of COVID-19 in our communities, in March, we quickly committed up to $300,000 to address food insecurity and other critical health and human service needs. The funds have been distributed to agencies serving Great Southern local markets across our 11-state franchise.
In the coming months, we know that there are many more challenges coming our way. Our Company will continue to respond with the same resolve and deep commitment to our associates, customers and communities.

Paycheck Protection Program – SLIDE

The Company has been actively utilizing the CARES Act stimulus package to assist consumers and businesses. For instance, our team sprang into action very quickly several weeks ago to participate in the SBA-administered Paycheck Protection Program, or PPP, which provides emergency financial support to small businesses using federally-guaranteed loans, of which up to 100% may be forgiven by the federal government. The PPP, which began on April 3, is providing small businesses with the resources they need to maintain their payroll, hire back employees who may have been laid off, and cover applicable overhead.

As I'm sure that you've heard in the news, this program has been met with incredible demand and required a second round of funding by the government in late April.

Like most banks, we have never experienced this kind of loan volume in such a short period of time. We understood the urgency of our small business customers in applying for the PPP, and it's been "all hands on deck" working countless hours to help small business customers access the program. Our associates are proud of our participation in the PPP. They worked tirelessly and with compassion to help each small business applicant. It was inspiring and we thank them for their hard work and tenacity. We are so proud of them.

To date, we have assisted more than 1,500 small businesses with a loan value of approximately $127 million, which, most importantly, represents nearly 16,000 employees.

Thank you for your attention. I'd like to turn the meeting over to Chief Financial Officer Rex Copeland.

Rex Copeland - Chief Financial Officer

Financial Performance: Profitability – SLIDE

Good morning. I'm pleased to highlight our historical results, including some first quarter 2020 information. As Joe said earlier 2019 was a record year for our Company, which now seems like a life time ago. As we headed into the first quarter of 2020, we were optimistic about the year as the economy was expected to be on solid footing and the interest rate environment had stabilized somewhat. We were not expecting record earnings in 2020, but were looking forward to a strong year. Then by mid-March, we found ourselves in a different world as we began to feel the social and financial impacts of the spread of the coronavirus.

This slide provides a summary of the Company's performance on several metrics over the last five years and the first quarter of 2020.

In the full year 2019, we achieved the highest annual net income ($73.6 million) and earnings per share ($5.14) in the history of our Company. Our earnings were primarily driven by loan growth, solid credit quality and expense containment.

Our underlying earnings in the first quarter were sound with the Company earning $1.04 per share, or $14.9 million. The impact of the COVID-19 pandemic occurred later in the first quarter, but non-interest expenses related to the event affected earnings by approximately $0.08 per common share. In addition, earnings were negatively impacted by an increase in the loan loss provision which led to an increase in the allowance for loan losses of $3.6 million from the end of 2019, in anticipation of difficult economic times in the near future.

At the bottom of this slide are profitability ratios generally used as measurements in the banking industry.

The ROATCE, or return on average tangible common equity ratio, became popular when evaluating banks during the 2008 credit crisis. Our return on tangible common equity has in recent years been between the 11% and 13% range. We saw a decline in this ratio in the first quarter because of decreased earnings, mainly related to increased provision for loan losses.

The ROAA, or the return on average assets, is an important profitability ratio, indicating the profit a company earns related to its assets. Since bank assets largely consist of outstanding loans, the return is an important metric of bank management. An ROAA above 1% is considered favorable in the banking industry. Over the last five years, our return on assets has been good with especially stronger ratios in the 2018 and 2019. Again, ROAA declined a bit in the first quarter due to decreased earnings, but still a good ROAA.

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 income and non-interest income. The ratio has been migrating down nicely over the last three years, as we have increase loans and investments without commensurate growth in overhead expenses. The efficiency ratio during the first quarter of 2020 increased from the end of 2019, reflecting primarily higher non-interest expense in the quarter.

Financial Performance – Growth Trends – SLIDE

This slide summarizes our generally steady growth trends in assets, loans and tangible common equity. Assets: During the first quarter 2020, the Company's total assets increased by $57.9 million to $5.07 billion. The increase was primarily attributable to an increase in loans receivable, available-for-sale investment securities, and cash equivalents.

Loans: Net loans increased $41.1 million from December 31, 2019, to $4.20 billion at March 31, 2020. This increase was primarily in other residential (multi-family) loans, owner occupied one- to four-family residential loans and commercial real estate loans, and were partially offset by decreases in outstanding construction loans and consumer auto loans. The increases during the first quarter were primarily due to loan growth in our existing banking center network and our commercial loan production offices.

Tangible common equity (TCE): TCE is a measure of a company's total capital less intangible assets and preferred stock, which is used to evaluate a financial institution's ability to handle potential losses. Some believe that TCE is one of the best measures of an institution's actual financial strength. As you can see, we've had strong growth in our TCE level over the past five years, which is reflective of our conservative capital management practices and good earnings.

Tangible Common Equity Ratio – SLIDE

Looking at another tangible common equity metric, the TCE ratio measures tangible common equity as a percent of tangible assets. This slide provides an historic view of our tangible common equity ratio since 2015. At March 31, 2020, the Company's tangible common equity to tangible assets ratio was 12.0%, compared to 11.9% at December 31, 2019. This ratio is at a high level by industry standards and we again consider it an example of our strong financial position.

Capital – SLIDE

This next slide also looks at our common stockholder's equity, which includes our small amount of intangible assets, and our book value per outstanding share over the last five years and most recent quarter.

The capital position of the Company continues to be strong, significantly exceeding the well-capitalized thresholds established by regulatory guidelines. We have seen nice, steady growth in our capital over the last five years. Most recently, our stockholders' equity increased $11.1 million from $603.1 million at December 31, 2019 to $614.2 million at March 31, 2020. Book value per share increased from $42.29 to $43.61 during the first quarter 2020, and was 52% higher than the December 31, 2015, level.

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 in the past few years has been considered by some in the industry as almost too high. Today's environment underscores the reason why we follow conservative capital management strategies and how important that we think it is. We are in a position of strength as we enter this very uncertain time.

The Company has been in various buy-back programs since May 1990. 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. We bought back 183,707 shares of our common stock in the first quarter of 2020 at an average price of $44.36.

Quarterly Cash Dividends and Special 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 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 2019, we declared a total regular cash dividend of $1.32 per common share. During the first quarter of 2020, we declared a dividend of $0.34 per common share.

Reflecting the Company's operating performance, solid financial condition, and commitment to delivering long-term shareholder value, the Company declared two special cash dividends about a year apart. In January 2019, the Company declared a special cash dividend $0.75 per common share, and in January 2020, the Company declared another special cash dividend of $1.00 per common share.

Favorable Deposit Mix – SLIDE

Our deposit mix is a source of strength with checking and savings accounts representing approximately 55% of the deposit portfolio and retail certificates of deposit making up approximately 32%. Brokered deposits and CDARS deposits make up about 13% and are used to supplement funding for our loan growth.

The Company had a big jump in total deposits at March 31, 2020 compared to the end of 2019. Deposits increased $218.8 million, or 5.5%, to $4.18 billion at the end of March, which included increases of $94 million in transaction account and retail certificates of deposit balances and $125 million in brokered deposits.

Our deposits by region is also shown on this slide. With our roots in the Springfield area, our largest share of deposits in the region is expected and appreciated. Our deposit concentration in our other markets is very important, providing high quality funding sources and giving us flexibility in our product offerings.

Liquidity Sources – SLIDE

Liquidity is a measure of the Company's ability to generate sufficient cash to meet present and future financial obligations in a timely manner through either the sale or maturity of existing assets or the acquisition of additional funds through liability management. A bank's proper liquidity position is paramount, especially in a distressed economy. At March 31, 2020, our liquidity position was strong. We had cash and unpledged securities totaling $490 million. In addition, we had the ability to borrow approximately $1 billion on our secured line at the Federal Home Loan Bank and significant capacity to add brokered deposits if needed. This equates to long-term liquidity sources of about $1.5 billion, plus the ability to borrow up to $368 million on a short-term basis on our secured line at the Federal Reserve Bank of St. Louis.

Core Net Interest Margin – SLIDE

Our core net interest margin, which excludes the impact of the additional yield accretion from FDIC-acquired loans, has been relatively stable for the last five years. Core net interest margin was 3.79% for the year ended December 31, 2019, compared to 3.87% in 2018. For the quarter ended March 31, 2020, we saw further compression in the core margin as it decreased to 3.68%. During the latter half of 2019 and the three months ended March 31, 2020, we did experience some compression of our net interest margin

percentage due to 2.25% of Federal Fund rate cuts during the nine month period of July 2019 through March 2020. Margin compression primarily resulted from generally slower changing average interest rates on deposits and borrowings and lower yields on loans and other interest-earning assets. LIBOR interest rates have recently decreased, putting pressure on loan yields, and strong pricing competition for loans and deposits remains in most of our markets.

Loan Portfolio – SLIDE

This slide provides a look at our legacy loans (non-FDIC acquired loans) by loan type at the end of March 2020. As noted previously, we continue to see most loan activity in commercial real estate and multifamily real estate during the first quarter 2020. The largest segments of our loan portfolio are commercial real estate loans (36%) and multifamily loans (22%), an area of focus and expertise for decades for our Company.

The Company's overall loan portfolio is also diverse by type and represents a wide array of commercial and consumer customer relationships across many geographic areas.

COVID-19 Modifications – SLIDE

As we've said, this is an unprecedented time. We are working very closely with our customers in this distressed environment and helping in whatever way is feasible. In response to the COVID-19 crisis, through April 27, 2020, we have modified 319 commercial loans with a total principal balance outstanding of $705.1 million and 1,446 consumer and mortgage loans with a total principal balance outstanding of $67.5 million. The loan modifications are primarily within the guidance provided by the federal banking regulatory agencies, the Securities and Exchange Commission and the Financial Accounting Standards Board; therefore they are not considered troubled debt restructurings.

Of the $773 million in modifications, $567 million (nearly ¾) were 90-day interest only. Most of the customers asking for assistance have done so to be conservative due to the uncertainty in the market. They are choosing to stockpile their cash as much as possible. These 90-day interest only modifications have no material financial impact on the Company. In addition, the loans in the modification pool are generally very strong customers.

Asset Quality Trends – SLIDE

My final slide shows the Company's asset quality trends. Credit quality metrics remained strong with historically low levels of non-performing assets, but we always anticipate that non-performing asset totals will fluctuate from time to time. The balance of our non-performing assets at the end of March 2020 was $8.1 million. In the first quarter of 2020, our net charge-offs were $237,000, with most of that amount coming from our indirect automobile loan portfolio. With the likelihood of difficult economic conditions in the near future, we increased the allowance for loan losses by $3.6 million from the end of 2019, as indicated in the reserve for loan losses graphs on this slide.

Now it's my pleasure to turn the meeting over to Director of Retail Lending Cyd Everett.

Cyd Everett – Director of Lending

Banking Center Network Optimization – SLIDE

Thank you, Rex. Each year we highlight the paramount role our Banking Center Network plays in establishing and deepening relationships with our customers. Candid, in-person conversations help us learn about the unique financial needs and goals of each customer and provide an opportunity for our bankers to offer tailored recommendations that meet those needs. While Online and Mobile Banking options, which allow customers to access their money from anywhere, continue to grow in popularity and adoption, we're confident that banking centers will remain a strategic piece of the banking experience.

At the same time, we continue to evaluate the performance of our Banking Center Network, investing resources and opening new locations based on customer demand, and, from time to time, making the difficult decision to consolidate a banking center.

Banking Center Consolidations – SLIDE

We consolidated two banking centers in 2019. In April, our Fayetteville, Arkansas, banking center was consolidated into the nearby Rogers, Arkansas location, and in September we consolidated our in Ames, Iowa banking center into the Ankeny, Iowa location. While difficult, these consolidations were based on customer foot traffic and made in the best long-term interests of the Company.

As part of our acquisition of the former Iowa-based Valley Bank in 2014, we operated two banking centers inside Hy-Vee grocery stores in the Quad Cities market. In mid-April, we were notified by Hy-Vee that the space both of our banking centers occupied was needed for upcoming store remodels and our leases for these locations would end. We provided notice to all customers in the Quad Cities market and will formally consolidate these locations on July 21, 2020. All associates from both Hy-Vee locations will be transferred to one of our three other banking centers in the market.

Lastly, we are remodeling our downtown Parsons, Kansas banking center and building on a drive thru. Once the remodel is complete, we will consolidate our separate drive thru location and operate one full-service banking center.

La Macchia Evaluations – SLIDE

As part of the ongoing evaluation of our Banking Center Network, we recently began working with La Macchia, a Wisconsin-based company focused on optimizing financial institutions and their physical locations for the future. Their Branch Refresh Program is a multi-phase approach that includes an in-depth market analysis of demographics, trends, and competitors, an audit and grading of our existing locations, and more. Following the market analysis, La Macchia's construction and design services will help us revitalize banking centers and the way we do business in certain markets where it makes good business sense.

While we are currently in the beginning phase of our relationship with La Macchia, we look forward to reviewing their thorough evaluations of our buildings and markets and working alongside them to implement their recommendations.

Lending Performance – SLIDE

On the lending front, 2019 was a successful year. Commercial lending, primarily commercial real estate, has been a niche for decades. Our commercial lending team produced more than $1 billion in loans for the fourth consecutive year; 35% of which originated in our stand-alone commercial loan production offices. These stand-alone offices are a successful business model for our Company. They position us to capitalize on lending opportunities in attractive markets beyond our Banking Center Network footprint. The success from these offices can be attributed to the hiring of experienced lenders who understand both the industry as well as the unique needs of their market.

Business Banking – SLIDE

Through our Company-wide process improvement initiative, Process Matters, we identified an opportunity to better serve the needs of operating business owners. We enhanced our business banking division by establishing a new team focused on providing lending options for these customers. At the helm of the team is Kent Lammers, a lending veteran with 20 years of experience at the Bank. We also hired two experienced lenders in Kansas City to join this new team, both of whom have strong, established networks in the market.

As we look ahead, the business banking lending team will establish complete banking relationships with these operating business owners by collaborating with the business banking services team to offer customized depository and payment solutions. The increased focus on these customers will strengthen not only the businesses themselves and our Bank, but the local communities as well.

Residential Lending – SLIDE

Purchasing a home is often the largest investment a person will make; throughout our 97-year history, we've helped countless customers finance their dream home. We're mindful of the positive impact to the communities we serve when we help individuals and families purchase a home and establish roots. Our residential lending team achieved record production in 2019, originating nearly $314 million in home loan purchases and refinances.

In response to online mortgage lenders, we sought to raise consumer awareness through strategic marketing campaigns about our home loan products, our online home loan application, and the tailored, one-on-one support provided by our home loan experts. The success in 2019 was bolstered by a decrease in home loan rates and the hiring of experienced lenders in key markets.

Our 2020 home loan production is off to a strong start. In the first quarter, our team originated approximately 380 loans totaling more than $108 million.

Not content to rest on their laurels, the residential team also created a new home loan program to assist low-to moderate-income individuals within certain census tracts in the St. Louis, Missouri market. The Open Door Home Loan program is designed to assist consumers, many of whom have difficulty qualifying for traditional home loan programs, purchase a home or make improvements to their existing home.

With the goal of getting these borrowers on a successful path forward, we're collaborating with our network of non-profit community partners to provide education and resources prior to loan closing so these individuals are best prepared for home ownership.

Experience Matters – SLIDE

Our formal Customer Experience initiative, Experience Matters, is entering its second year. Through interaction-specific feedback surveys, our customers have an opportunity to share details about their experience with our Bank. During the first year, we have received thousands of responses to the surveys we've generated.

The feedback we receive is by and large very positive, our customers are pleased with the service we provide in person, by phone and online – however; when we hear that we have missed the mark, we use that feedback to identify inefficiencies and gaps and make any necessary improvements that will benefit our customers.

Our relationship with J.D. Power through this initiative yields useful information for competitive benchmarking. On a quarterly basis, the J.D. Power Retail Banking Satisfaction Study provides an apples-to-apples comparison of the performance of various financial institutions. On an annual basis, we participate in a Deep Dive, which is a thorough survey of Great Southern customers – this year, nearly 100,000 retail customers received this survey. The Deep Dive results are collected and analyzed by J.D. Power and then compared with critical aspects of the banking experience known as Key Performance Indicators.

Later this year, we'll meet with J.D. Power to review the Deep Dive data and compare it to our first year's data. This information will be crucial in steering our strategic planning for the years ahead.

Online and Mobile Banking – SLIDE

It's more important than ever that our Bank be available to customers when and where they prefer. Generations who have grown up in the digital age want the ability to bank easily from anywhere.

Optimizing our channels and services as technology evolves has been an ongoing focus. Our enhanced online account opening platform, which we introduced last year, has made it easier for consumers to begin a relationship with our Bank. The availability of convenient Online and Mobile Banking services, such as Mobile Check Deposit, has enabled us to reach a new population of potential customers who want to bank with us whether or not we have physical locations in their local area.

Later this year, we'll launch our updated Online Banking platform and Mobile Banking app. To create a seamless experience, customers will have access to many of the same features and services whether they are using our Online Banking website or Mobile Banking app. We're also providing more self-service options, making it easier for customers to access and update their information when it's convenient for them.

Community Matters – SLIDE

Building winning relationships with our communities is an important part of our corporate mission and culture. We want to make our communities better places to live and work.

In 2019, our associates gave more than 6,500 hours of documented volunteer time at more than 760 volunteer service events. Our associates also donated $77,000 to local and national nonprofits through our Community Matters Casual Days, which are days on which associates are allowed to wear jeans for a small donation.

Collectively, Great Southern Bank and its associates gave more than $1 million to local and national nonprofits in 2019.

I'd like to highlight two examples of the many ways we got involved in our communities last year.

Project Classroom – SLIDE

Our longest-running sports marketing partnership is with Missouri State University in Springfield. We worked alongside their team to establish Project Classroom, a community-focused initiative designed to support local public school K-12 teachers by fulfilling grant requests aimed at enhancing their students' education. At the heart of sporting events is the coming together of people from the community to support a common interest, and we wanted Missouri State Bears fans to have a participatory role in this initiative. For each men's and women's home basketball game, when fan attendance reached a certain level, we donated $500 to a grant fund. We then collaborated with the Foundation for Springfield Public Schools to identify grant requests that weren't able to be fulfilled through their annual budget.

Great Southern associates, Missouri State Athletics team members, and Boomer, the Missouri State University mascot, surprised several teachers and their students with the funds needed to purchase equipment, software, and resources for their classrooms. Through this partnership, we fulfilled more than $10,000 in grant requests throughout the 2019-2020 basketball season!

efactory – SLIDE

The efactory, which provides office space, training events, business consulting, and more for startups in Springfield, named a room at their facility after Great Southern Bank. This naming ceremony followed a donation made to help fund an expansion of the efactory as well as foster innovation, support entrepreneurship, and grow businesses in southwest Missouri.

As a member of the efactory's Partner Program over the last five years, we've assisted dozens of client companies through various programs and services. Our Company, along with four other local financial institutions, collectively invested $100,000 in the efactory's Accelerator Seed Capital Fund, which is used to invest in early-state companies.

We're very proud to be part of the positive, long-term economic impact this expansion will have on the Springfield area in the years ahead.

Financial Literacy – SLIDE

As bankers, we know that understanding money and how to manage it is the key to financial stability. That's why we are committed to supporting financial education efforts in our communities.

Through our active participation in the American Bankers Association Foundation's financial education programs, we empower our bankers to partner with schools and community groups to share their financial expertise with children, teens, adults, older Americans and business owners. Last year, our associates delivered more than 55 financial education presentations to more than 2,000 students. Our efforts continue online, as we host several social media campaigns throughout the year, offering relevant tips and resources for our customers.

2020 Bill and Ann Turner Award Recipient – SLIDE

Each year we recognize and honor an outstanding Great Southern associate who has demonstrated excellence in volunteer service to their community. The 2020 Bill and Ann Turner Distinguished Community Service award recipient was Terry Framke, banking center manager in Onawa, Iowa. Terry takes great pride in her community and is often referred to as the "heart and soul" of Onawa. As an active member of the Onawa Chamber of Commerce, she understands the importance of a strong local economy and advocates for local businesses to help them succeed and prosper.

For 29 years, Terry served as a board member of Burgess Health Center. In addition to providing valuable guidance, she was instrumental in the organizations' capital campaign to complete necessary hospital renovations. The president of Burgess Health Center said, "Terry has been tireless in her support of healthcare in Onawa. She helped navigate some very troublesome times to establish the stability we have today. She genuinely cares about Onawa and its members, and isn't afraid to work hard to improve the community."

The pride Terry has in her community is contagious, encouraging both her employees and the public to get involved and help others!

That concludes my remarks. I'll turn it back over to Joe.

Joe Turner – President & CEO

Joe Turner – SLIDE

Thank you, Cyd.

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 last major crisis, the Great Recession, taught us even more lessons. The impact of the Great Recession further reinforced that to thrive through a downturn, you must be extremely disciplined in the good times. It also underscored that when times get hard, then more profound opportunities likely exist, so you must be ready. This was exemplified by us being positioned to participate in five FDIC-assisted acquisitions, which was a key transformational event for Great Southern. Had we not been well-positioned, this would not have been possible.

Since the Great Recession, our memories have not waned as to both the significant challenges and opportunities that came our way during that trying period time. Since then, we have been steadfast in thinking long-term by adhering to a disciplined credit culture, maintaining excess capital and appropriate liquidity, and focusing on operational efficiency and expense containment.

As such, we entered the COVID-19 crisis prepared to respond and in a position of strength with excess capital, solid earnings power, strong liquidity, all supported by an experienced team of associates dedicated to taking care of our customers.

Position of Strength: 2007 vs. 2019 – SLIDE

The slide that you see is a comparison of our Company right before the 2008 crisis unfolded and at the end of 2019. The Company has obviously changed significantly over that time, in part by the growth created by the FDIC-assisted acquisitions, but also by organic growth and other long-term proactive actions that put us in the position we are today. You can see that our Company is more geographically diverse, with an

expansive footprint across 11 states. Since the end of 207, our asset size has doubled. Our deposits have also more than doubled and the mix dramatically changed during this period with more than three-fourths of the portfolio being core deposits, as Rex said earlier. Our earnings power has significantly increased, as well as our equity. We have built an even stronger capital position over the past several years with strong earnings and disciplined capital management. We have been asked during the last few years, "why do you maintain such high capital levels?" I think it is for times like these, when uncertainty is high, that you want to have significant capital so that you can maintain flexibility in capital management and be ready for any negative outcomes that might come our way.

Going forward: Our Focus – SLIDE

Right now, as we deal with the effects of the pandemic, we must be focused on what we as a bank can do to remain strong, resilient and well-positioned to support our associates, customers and communities across our markets.

It's hard to predict the length and severity of this economic recession because of the current uncertainty of when and how the COVID-19 public-health crisis will be resolved. This crisis has greatly affected business and unemployment around the world, but it is also expected to bring deep social and political changes.

We understand that we are operating in an extraordinary time with many challenges, some yet unknown that many of us have never experienced economically or socially. We know that it won't be easy, but we believe that we are well positioned and confidently ready to work through whatever comes our way. We currently anticipate that we will continue to operate profitably, albeit not at levels we attained in 2019, and we currently expect that our regular quarterly dividend can be maintained for the foreseeable future. Going forward, even with the distractions of pandemic, we will not lose momentum on striving every day to make Great Southern an even better financial partner for our customers, a better employer, a better community partner, and a sound long-term investment. In this changing world, we will continue to adhere to our core objectives to take care of our associates, maintain a sharp focus on developing and expanding customer relationships, manage interest rate risk, sustain a strong credit discipline and drive operational efficiencies.

In closing, I am confident that we will get through this crisis together and emerge as an even stronger company, community and country. We want to thank our associates again for their tremendous focus and effort over the past year. We thank our customers, many in this meeting, 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 go to work every day recognizing the big responsibility that we have to perform for our stockholders.

Questions – SLIDE

Business Meeting

Secretary Doug Marrs

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 potential adverse effects of the COVID-19 pandemic or any other pandemic on the ability of the Company's borrowers to satisfy their obligations to the Company, on the demand for the Company's loans or its other products and services, on other aspects of the Company's business operations and on financial markets and economic growth; (x) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (xi) 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; (xii) 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; (xiii) changes in accounting principles, policies or guidelines; (xiv) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xv) 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, change 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; (xvi) costs and effects of litigation, including settlements and judgments; and (xvii) 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.