SHAPING OUR FUTURE WITH

FORESIGHT

2020 Annual Meeting for Stockholders

GREAT SOUTHERN BANCORP, INC.



Joe Turner

President and CEO

William V. Turner



- Chairman of the Board since 1974

Kevin R. Ausburn



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

Julie Turner Brown



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

Thomas J. Carlson



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

Larry D. Frazier



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

Debra Hart



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

Douglas M. Pitt



- 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

Earl A. Steinert, Jr.



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

In Memoriam



William E. “Bill” Barclay

1930-2020

45 years of dedicated service to Great Southern



Rex Copeland

CFO and Treasurer



Kelly Polonus

Director of Communications & Marketing



Cyd Everett

Director of Retail Lending

2019 – A Record Year

- Highest Annual Net Income
- Highest Earnings Per Share



COVID-19 Pandemic



Here to Help – COVID-19 Response

Associates

- Paid Time Off
  - Part-time associates – paid sick leave
  - Quarantine – full pay
- Special Bonus - all associates
- Mental Health Support – enhanced Employee Assistance Program
- Personal Protective Equipment – available to all onsite associates
- Work from Home - 50% of non-frontline associates
- No lay-offs/furloughs

Customers

- Uninterrupted Service - normal hours through all access channels
  - Banking Centers (Lobby by appointment only)
  - Online & Mobile Banking
  - ATMs/ITMs
  - Customer Service
  - Telephone Banking
- Customer Hardships
  - Deposit account fee waivers and liberal refunds
  - Loan payment relief options
  - CARES Act: Paycheck Protection Program
- COVID-19 Information
  - www.GreatSouthernBank.com
  - Email updates
  - Social media platforms
  - Fraud/scam prevention

Communities

- $300,000 Philanthropic Investment
  - $100,000 – food insecurity
    Feeding America food banks
  - $100,000 – health & human services needs
    Local United Way agencies
  - $100,000 – local market needs
- Social Media
  - Financial literacy resources
  - Fraud/scam prevention

CARES Act: Paycheck Protection Program

We’re Here to Help Small Businesses

1,538 SBA-approved loans
$127 million
Nearly 16,000 employees

The PPP is a federal SBA loan program aimed at helping small businesses retain their workforce.

U.S. Small Business Administration

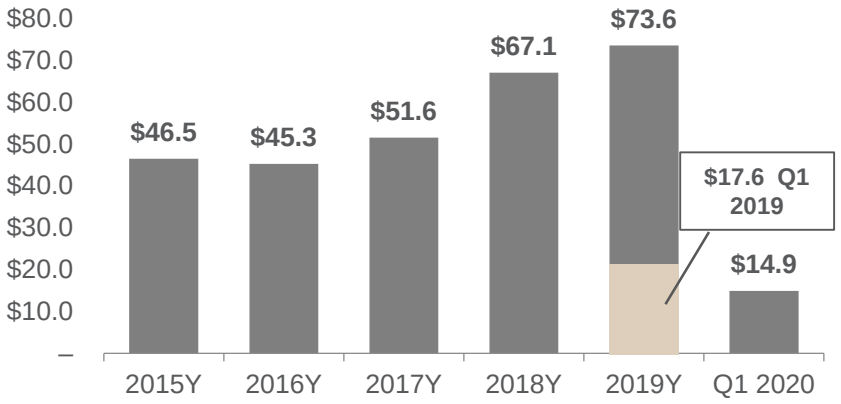


Rex Copeland

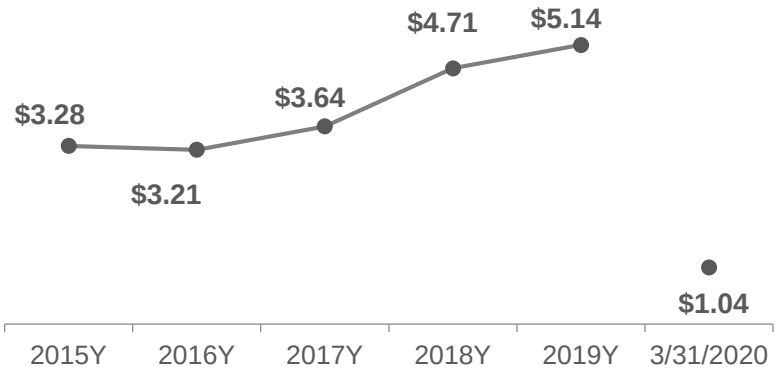
Chief Financial Officer

Financial Performance: Profitability

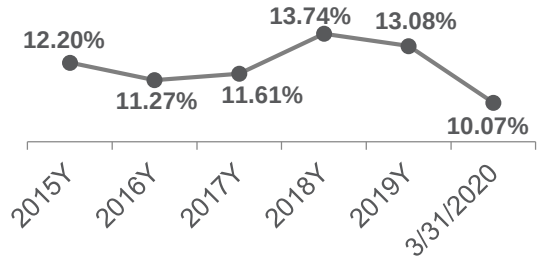
Net Income ($ in millions)



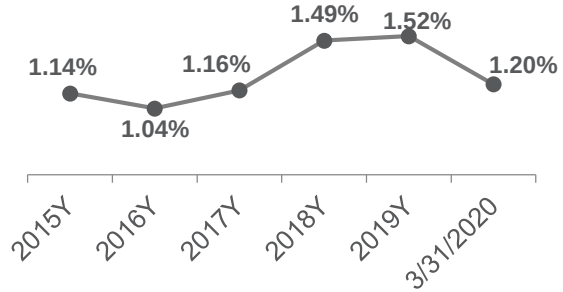
EPS (Fully Diluted)



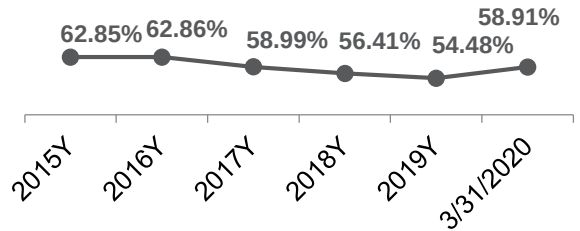
ROATCE[1]



ROAA



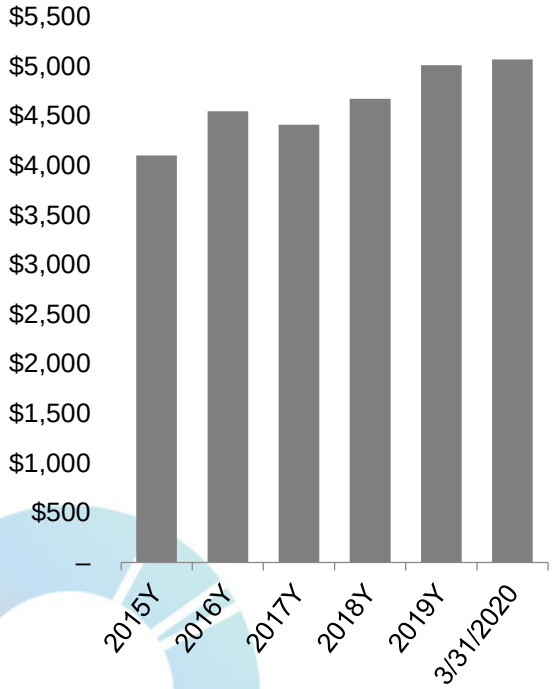
Efficiency Ratio[2]



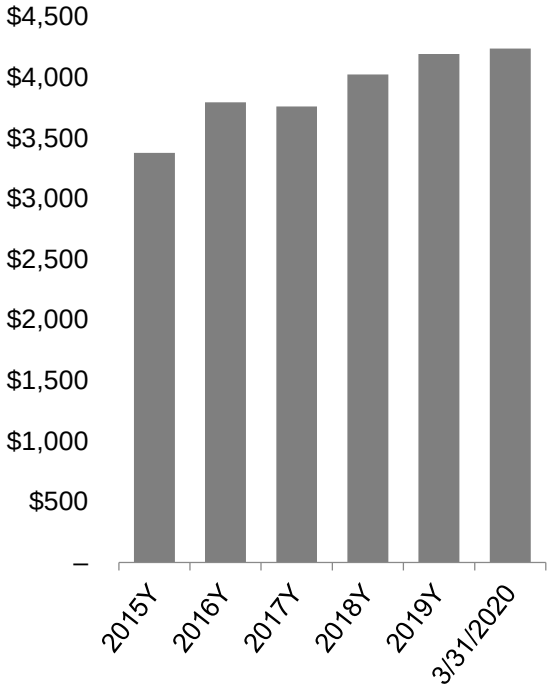
[1] See non-GAAP reconciliation of return on tangible common equity at end of presentation.
[2] Non-interest expense divided by the sum of net interest income plus non-interest income

Financial Performance: Growth Trends

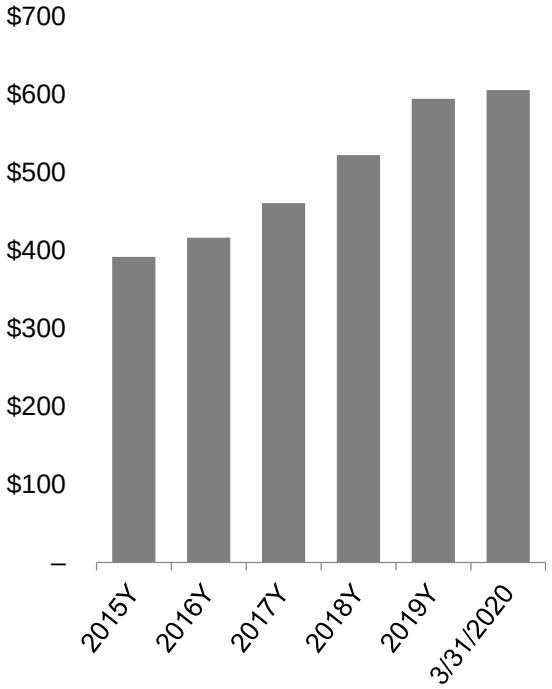
Total Assets
($ in millions)



Total Loans
($ in millions)

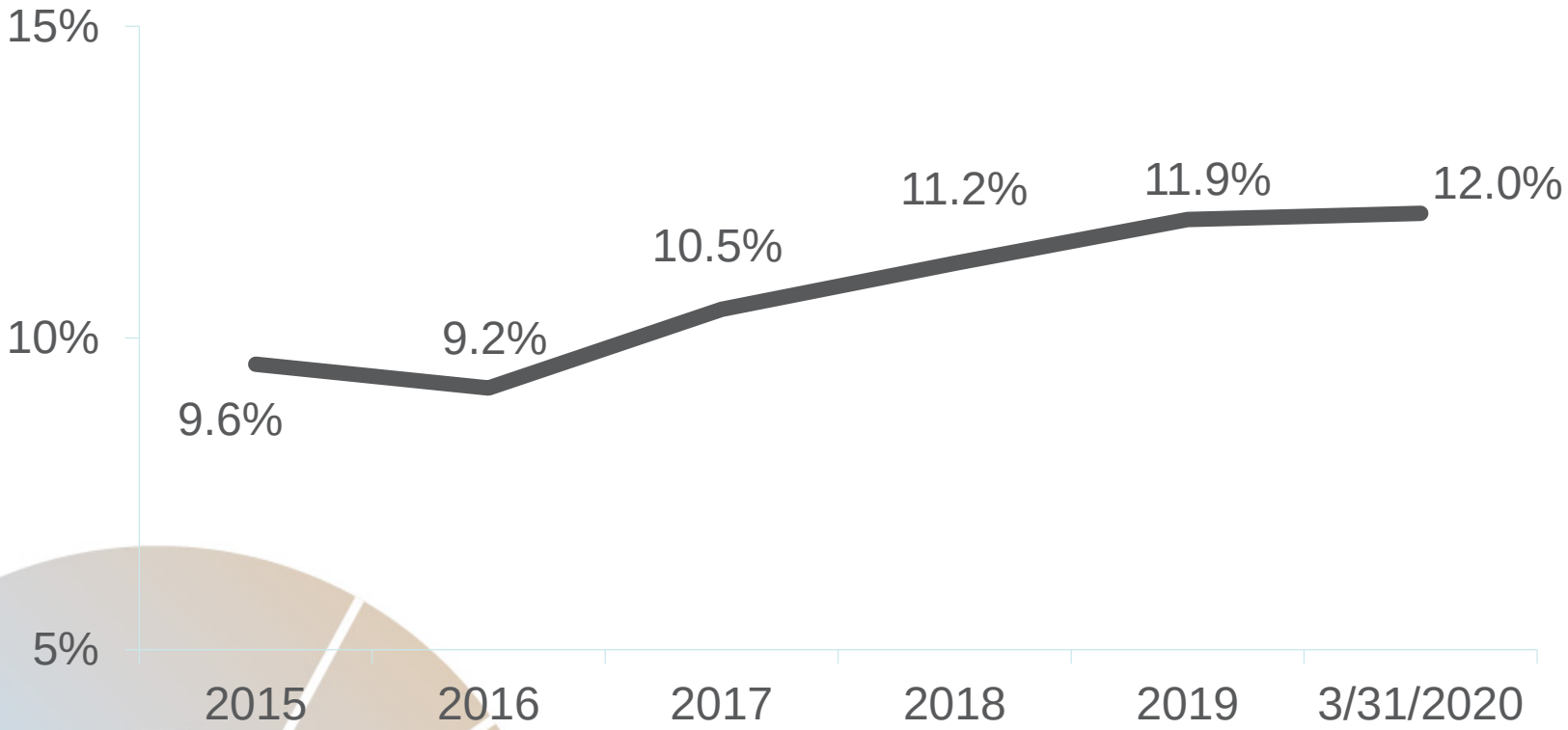


Tangible Common Equity[1]
($ in thousands)



[1] See non-GAAP reconciliation of tangible common equity at end of presentation

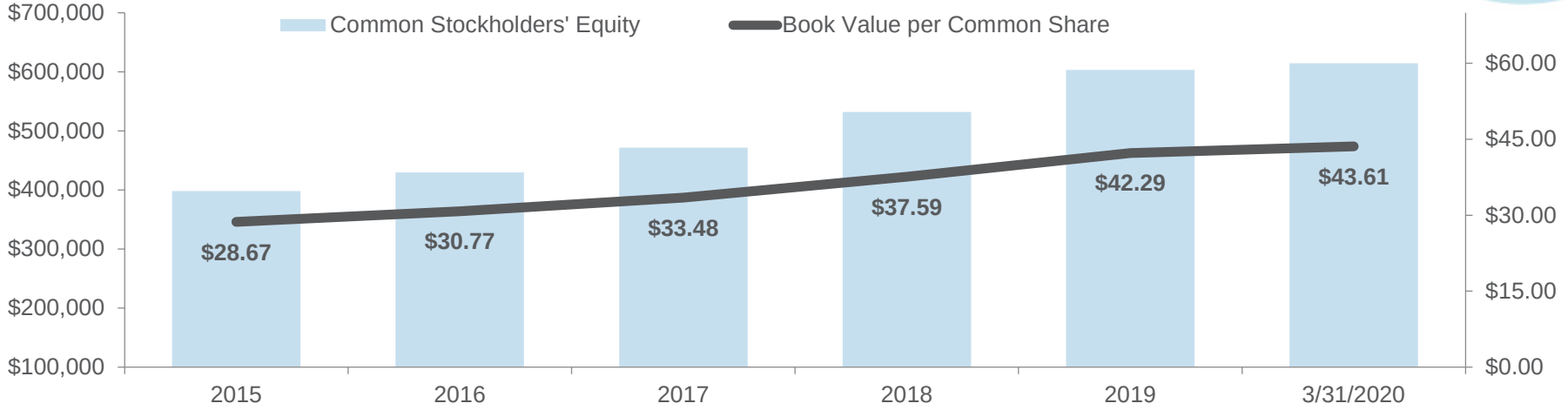
Tangible Common Equity Ratio[1]



[1]See Non-GAAP Reconciliation at end of presentation

Capital

In thousands, except book value per common share

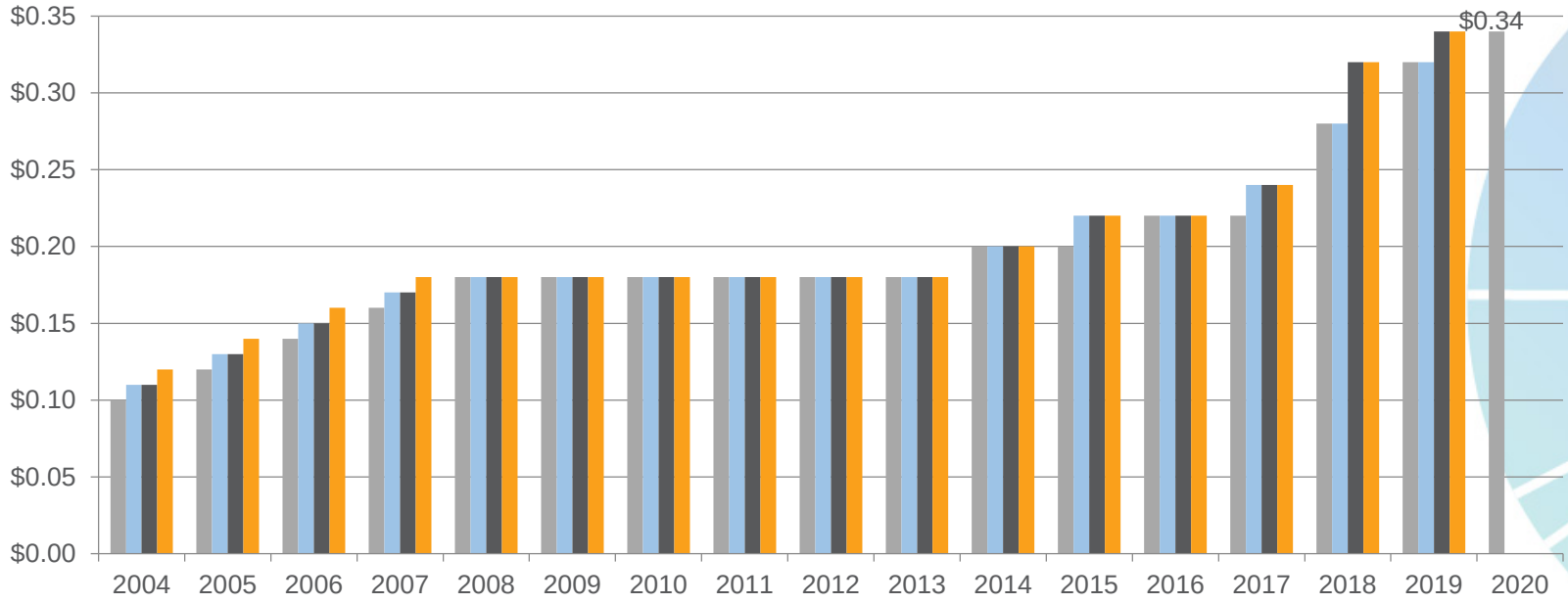


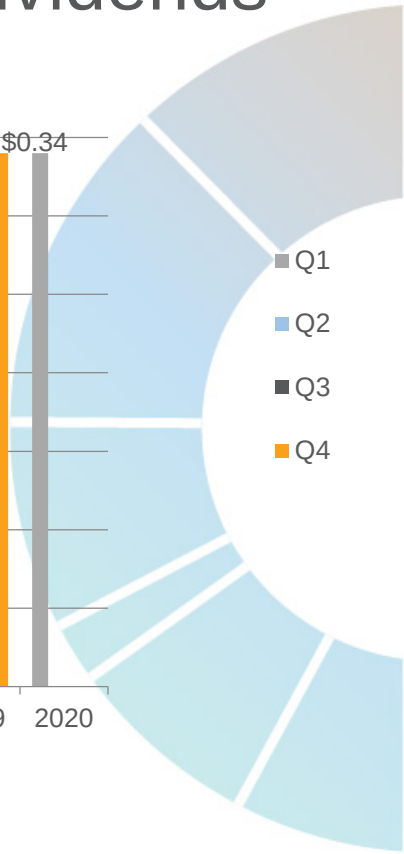
Regulatory Capital
March 31, 2020

Consolidated*		Bank*	
Tier 1 Leverage Ratio	12.3%	Tier 1 Leverage Ratio	12.4%
Common Equity Tier 1 Ratio	12.6%	Common Equity Tier 1 Ratio	13.2%
Tier 1 Ratio	13.2%	Tier 1 Ratio	13.2%
Total Capital Ratio	15.7%	Total Capital Ratio	14.2%

*Except Book Value Per Common Share

A Long-term View: Quarterly Regular Cash Dividends Declared on Common Stock



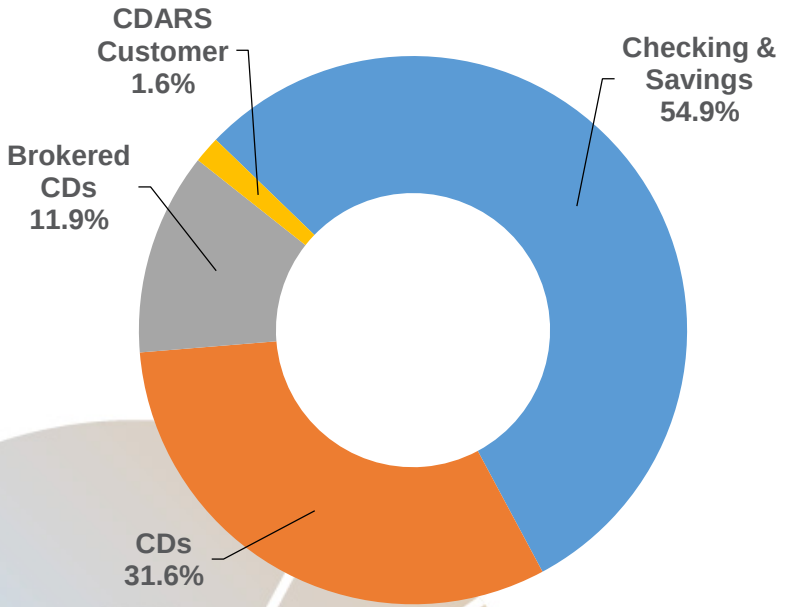


Special Cash Dividends Declared on Common Stock

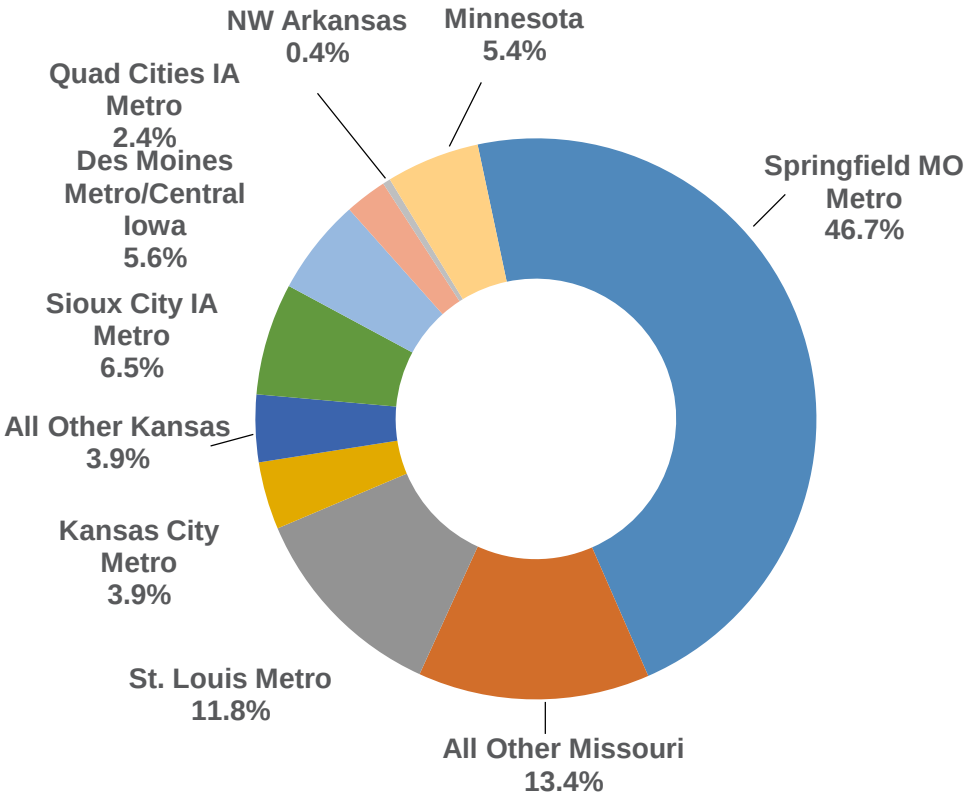
- January 2019 – $0.75 per common share
- January 2020 – $1.00 per common share

Favorable Deposit Mix - $4.2 Billion

By Type



By Region



Data as of March 31, 2020

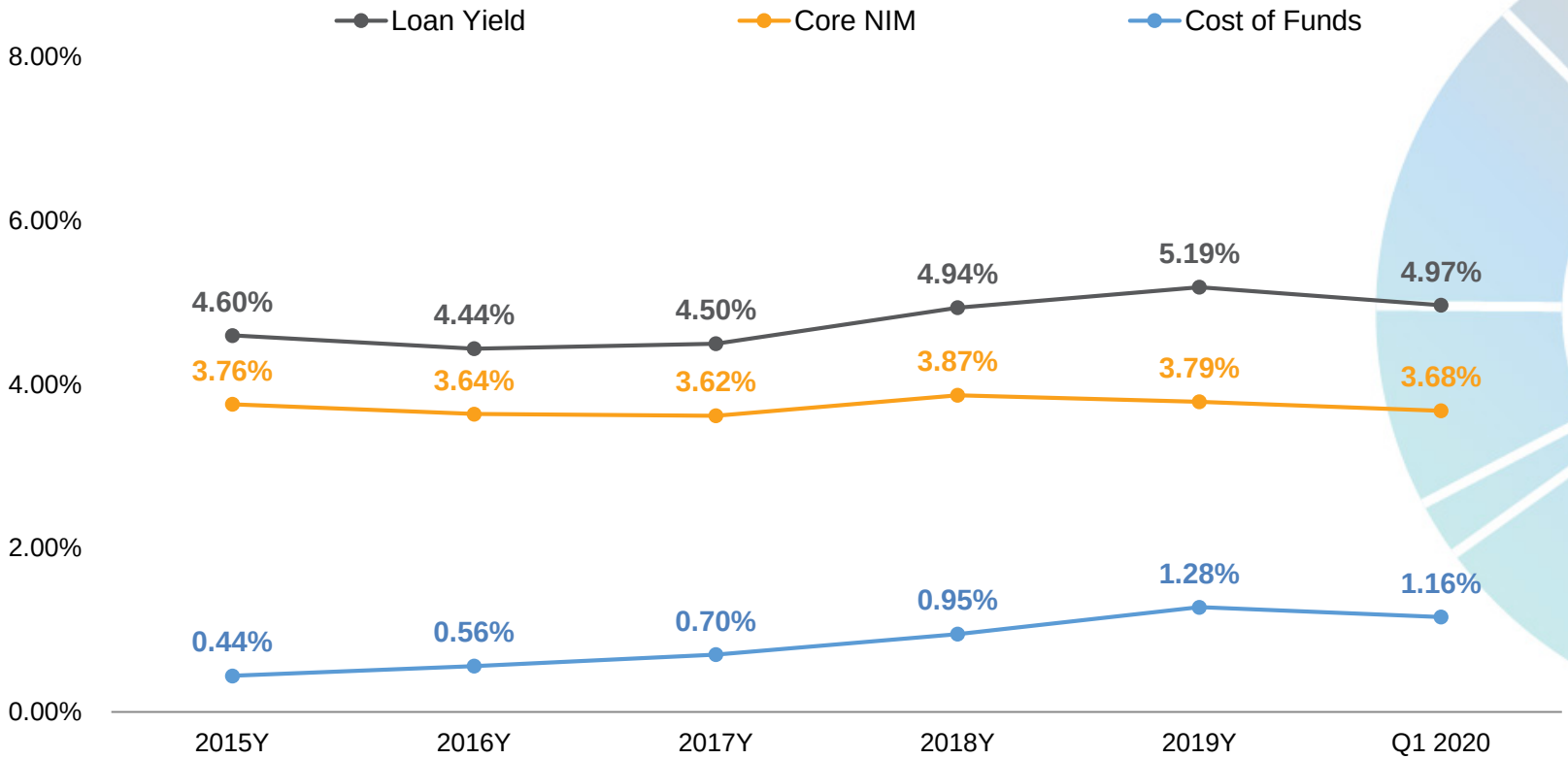
Liquidity Sources



As of 03/31/2020	($Millions)
Cash and cash equivalents	$ 240.5
Unpledged securities	249.8
On-balance sheet liquidity	490.3
Available to borrow on secured line at Federal Home Loan Bank	1,027.1
Total long-term liquidity sources	1,517.4
Short-term liquidity source: Available to borrow on secured line at Federal Reserve Bank	368.0
Total liquidity sources*	$1,885.4

* Also have significant capacity to add brokered deposits and national rateline CDs.

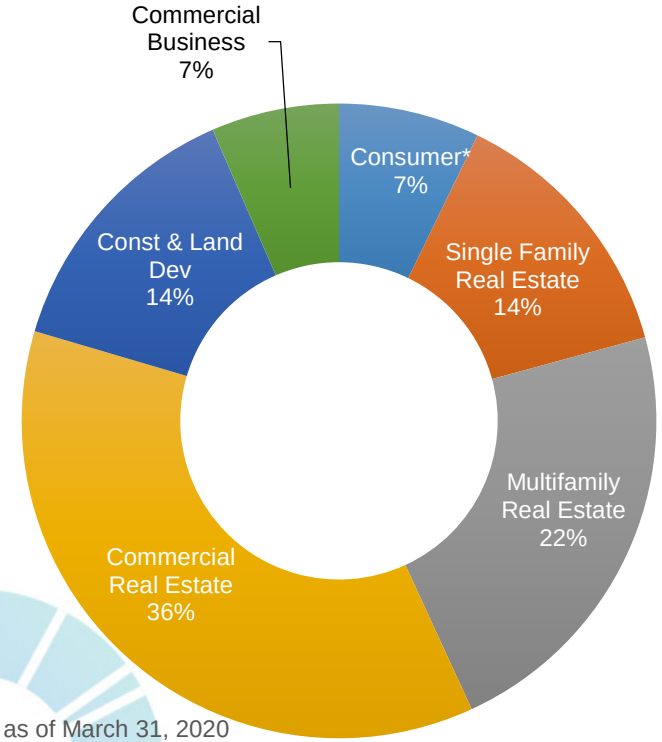
Core Net Interest Margin[1]



[1]See non-GAPP reconciliation of core net interest margin at and of presentation.

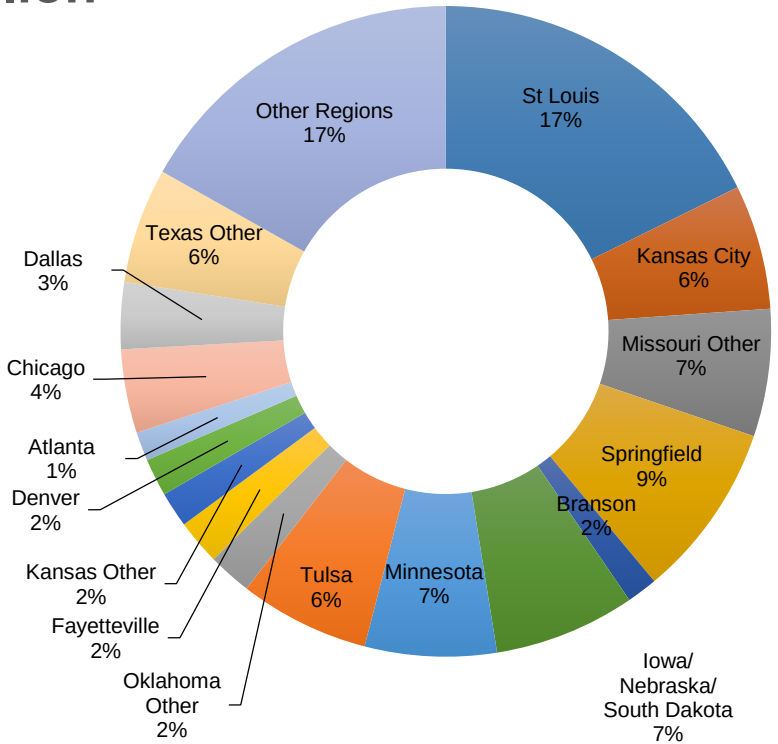
Diversified Legacy Loan Portfolio[1]

By Loan Type



By Region

$4.1 Billion



Note: Data as of March 31, 2020

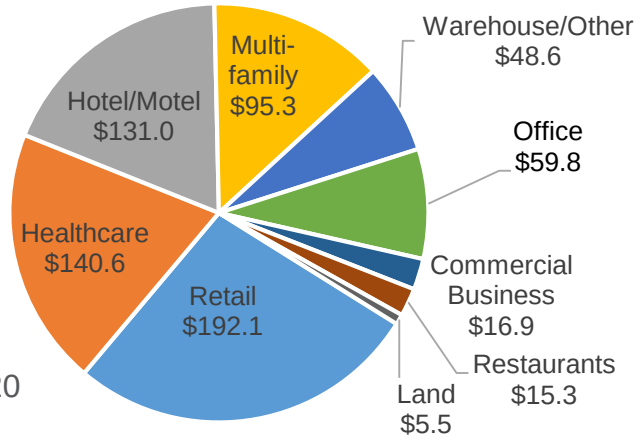
[1] Loans other than those acquired in FDIC-assisted transactions

* Includes Home Equity Loans of $121.6 million

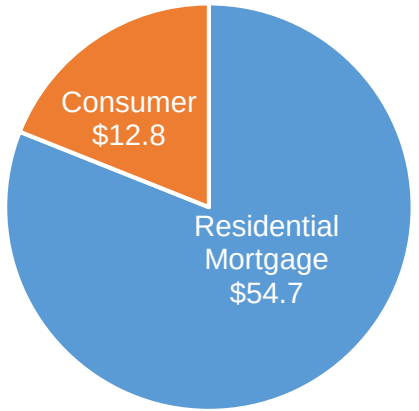
COVID-19 Loan Modifications

Loan Type	Number of Loans Modified	$ of Loans Modified	Interest Only 3 Months	Interest Only 4-6 Months	Interest Only 7-12 Months	Full Payment Deferral 3 Months	Full Payment Deferral 6 Months
Total Commercial	319	705.1	546.0	31.0	20.9	10.8	96.4
Total Consumer	1,446	67.5	20.6	1.5	—	45.4	—
Total	1,765	$ 772.6	$ 566.6	$ 32.5	$ 20.9	$ 56.2	$ 96.4

Commercial Loans



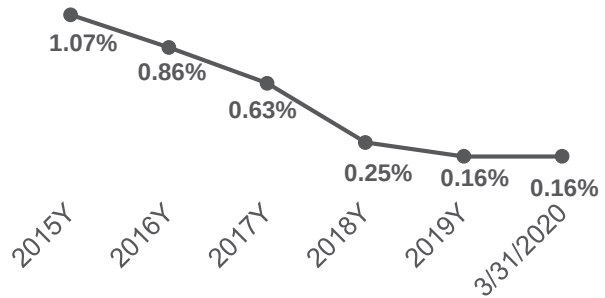
Consumer Loans



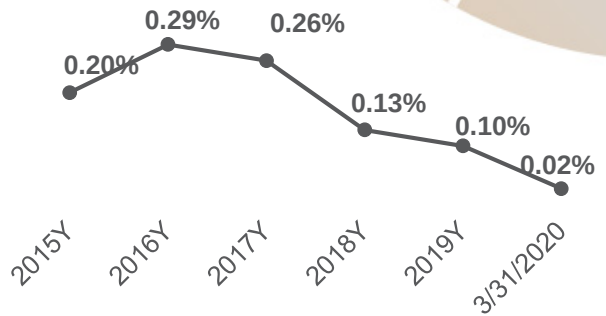
Through April 27, 2020
$millions

Asset Quality Trends[1]

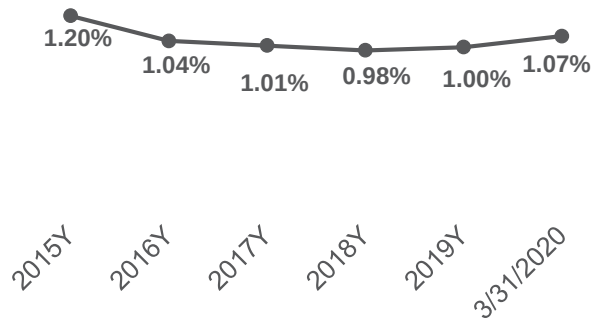
NPAs / Assets



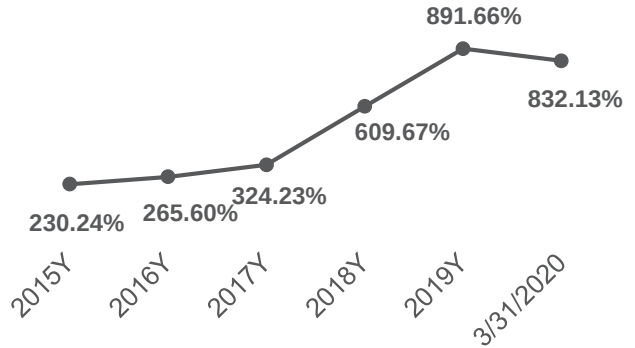
NCOs / Average Loans



Reserves / Loans



Reserves / NPLs



[1] Excludes FDIC-acquired assets



Cyd Everett

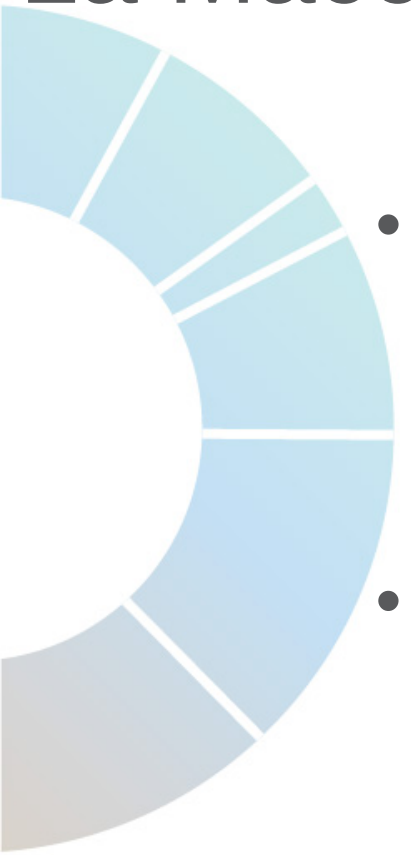
Director of Retail Lending

Banking Center Optimization

Consolidations

- Fayetteville, Ark. – April 2019
- Ames, Iowa – September 2019
- Quad Cities, Iowa (Hy-Vee) – July 2020
- Parsons, Kansas – Later this year

La Macchia Group



- Specializes in optimizing financial institutions and their physical locations for the future
- Currently in the first phase of their Branch Refresh Program

Lending Performance

Business Banking



- New division within our Business Banking team focused on the needs of operating businesses
- Will work to establish complete banking relationships, including deposit accounts, loans, and payment solutions

Residential Lending



- 2019 was a record year for production, totaling nearly $314 million in purchases and refinances

- Established the Open Door Home Loan program to assist low-to moderate-income individuals within certain census tracts in St. Louis, Missouri purchase a home or improve their existing home

Experience Matters



experience
matters

Online and Mobile Banking

- Our updated online account opening platform has made it easier for consumers outside of our footprint to open an account

- Introducing an updated Online Banking web and Mobile Banking app experience later this year

community matters

LEAD
DO
GIVE
TEACH

Project Classroom



efactory

- Expanded our efactory partnership to help fund an expansion and support the growth of businesses in southwest Missouri



Community Matters - Financial Literacy

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



Bill and Ann Turner Distinguished Community Service Award

Terry Framke

2020 Award Recipient





Joe Turner

President and CEO

A Position of Strength

	2007	2019
Geographic Scope	3 states	11 states
Total Assets	$2.4 billion	$5.0 billion
Total Deposits	$1.8 billion	$4.0 billion
Net Income	$29.3 million	$73.6 million
Tangible Common Equity	$188.0 million	$595.0 million
Tangible Common Equity/Assets	7.7%	11.9%

Moving Forward – Our Focus

- Continued COVID-19 Response

- Our Core Objectives:
  - Take care of our associates
  - Develop and expand customer relationships
  - Manage interest rate risk
  - Sustain a strong credit discipline
  - Drive operational efficiencies and continuous improvement

Questions?



Doug Marrs

Director of Operations and Secretary

Conduct of Business

1. The election of three directors, each for a term of three years:
    - Kevin R. Ausburn
    - Larry D. Frazier
    - Douglas M. Pitt
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, 2020
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 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.

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 Margin

	FY 2015		FY 2016		FY 2017		FY 2018		FY 2019		Qtr. ended 03/31/2020	
	$000	%	$000	%	$000	%	$000	%	$000	%	$000	%
Reported net interest income/margin	$168,354	4.53	$163,056	4.05	$155,156	3.74	$168,192	3.99	$180,392	3.95	$44,938	3.84
Less: Impact of loss share adjustments	28,531	0.77	16,393	0.41	5,014	0.12	5,134	0.12	7,431	0.16	1,866	0.16
Core net interest income/margin	**$139,823**	**3.76**	**$146,663**	**3.64**	**$150,142**	**3.62**	**$163,058**	**3.87**	**$172,961**	**3.79**	**$43,072**	**3.68**

Non-GAAP Reconciliation (Cont'd)

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

($ in thousands)

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	03/31/2020
Net Income Available to Common Shareholders	**(a)**	**$45,948**	**$45,342**	**$51,564**	**$67,109**	**$73,612**	**$14,868**
Average Common Equity		$383,439	$414,799	$455,704	$498,508	$571,637	$599,011
Less: Average Intangible Assets		6,679	12,592	11,713	10,046	8,681	7,967
Average Tangible Common Equity	**(b)**	**$376,760**	**$402,207**	**$443,991**	**$488,462**	**$562,956**	**$591,044**
Return on Average Tangible Common Equity	**(a)/(b)**	**12.20%**	**11.27%**	**11.61%**	**13.74%**	**13.08%**	**10.07% (A)**
Common Equity At Period End		$398,227	$429,806	$471,662	$531,977	$603,066	$614,232
Less: Intangible Assets At Period End		5,758	12,500	10,850	9,288	8,098	7,809
Tangible Common Equity At Period End	**(c)**	**$392,469**	**$417,306**	**$460,812**	**$522,689**	**$594,968**	**$606,423**
Total Assets at Period End		**$4,104,189**	**$4,550,663**	**$4,414,521**	**$4,676,200**	**$5,015,072**	**$5,073,020**
Less: Intangible Assets At Period End		5,758	12,500	10,850	9,288	8,098	7,809
Tangible Assets as Period End	**(d)**	**$4,098,431**	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$5,006,974**	**$5,065,211**
Tangible Common Equity to Tangible Assets	**(c)/(d)**	**9.58%**	**9.20%**	**10.46%**	**11.20%**	**11.88%**	**11.97%**