

GREAT SOUTHERN BANCORP, INC.

INVESTOR PRESENTATION

JULY 2020

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 “may,” “might,” “could,” “should,” "will likely result," "are expected to," "will continue," "is anticipated," “believe,” "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. Forward-looking statements also include, but are not limited to, statements regarding plans, objectives, expectations or consequences of announced transactions, known trends and statements about future performance, operations, products and services of the Company. The Company’s ability to predict results or the actual effects of future plans or strategies is inherently uncertain, and the Company’s actual results could differ materially from those contained in the forward-looking statements. The novel coronavirus disease, or COVID-19, pandemic is adversely affecting the Company, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on the Company’s business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions, including further increases in unemployment rates, or turbulence in domestic or global financial markets could adversely affect the Company’s revenues and the values of its assets and liabilities, reduce the availability of funding, lead to a tightening of credit, and further increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices as a result of, or in response to, COVID-19, could affect the Company in substantial and unpredictable ways.

Other factors that could cause or contribute to such differences include, but are not limited to: (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) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (ix) 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; (x) 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 Cut and Jobs Act; (xi) changes in accounting policies and practices or accounting standards, including Accounting Standards Update 2016-13, Credit Losses (Topic 326), “Measurement of Credit Losses on Financial Instruments,” commonly referenced as the Current Expected Credit Loss model, which, upon adoption, is expected to result in an increase in the Company’s allowance for credit losses; (xii) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xiii) 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; (xiv) costs and effects of litigation, including settlements and judgments; (xv) competition; (xvi) uncertainty regarding the future of LIBOR; and (xvii) natural disasters, war, terrorist activities or civil unrest and their effects on economic and business environments in which the Company operates. 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.

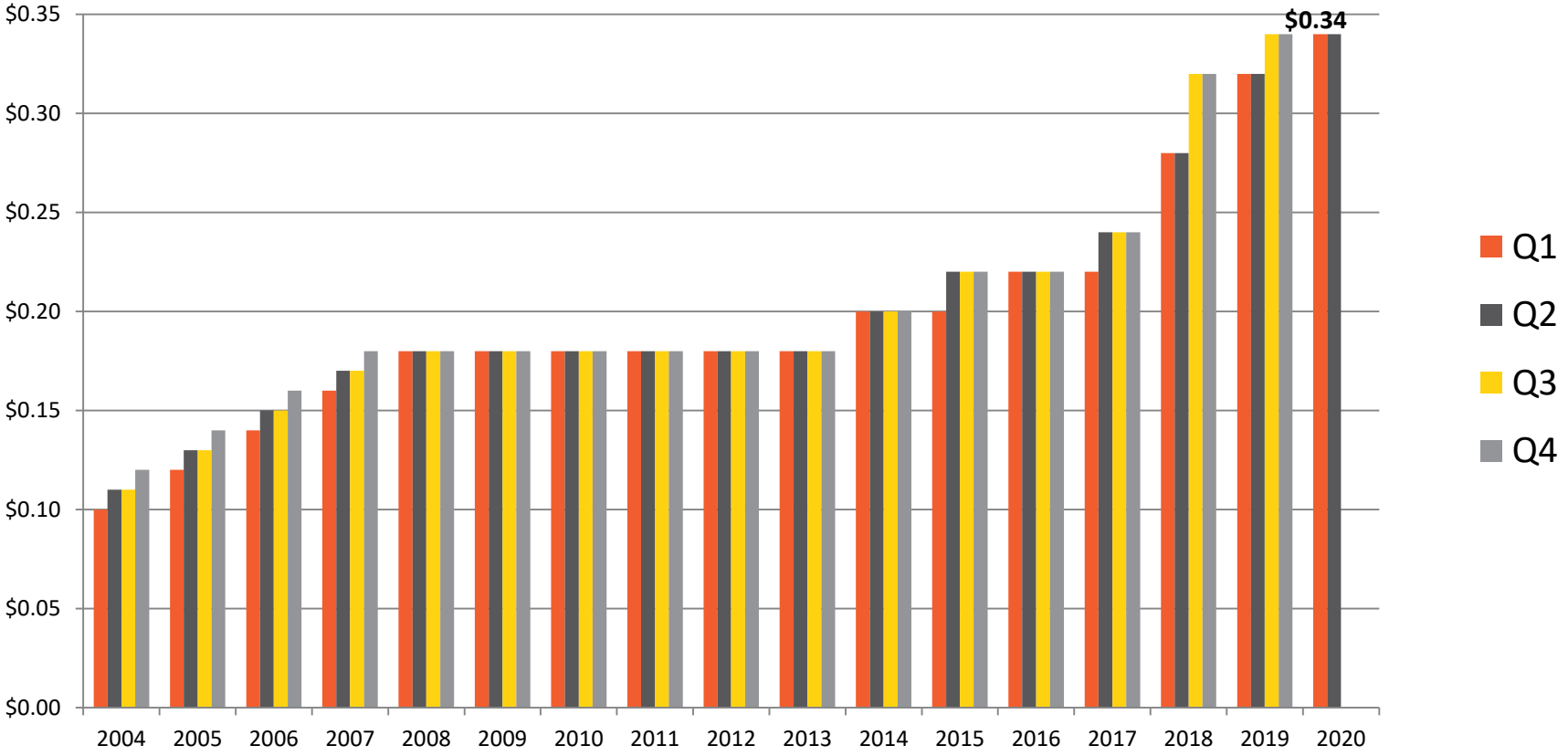
Great Southern Bancorp, Inc.

A Long-term View

- ✓ Focused on long-term growth and profitability with a 97-year history
- ✓ Exceptional credit quality
- ✓ Well capitalized, diversified loan portfolio and strong core deposit base
- ✓ Strong core operating earnings power
- ✓ Diverse retail banking franchise
- ✓ Experienced management team working through economic cycles
- ✓ High percentage of insider ownership of 23% aligns interests with stakeholders

A Long-term View

Regular Quarterly Cash Dividends Declared on Common Stock



Special Cash Dividends Declared on Common Stock

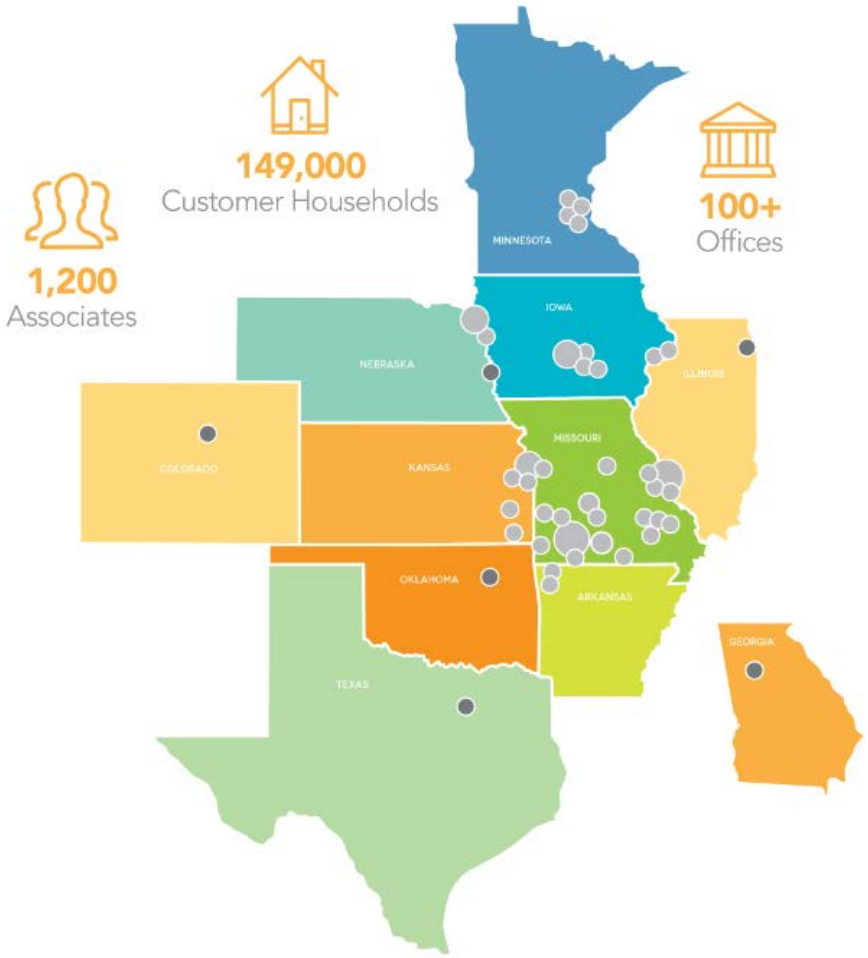
January 2019 – $0.75 per common share

January 2020 – $1.00 per common share


Forbes 2020
WORLD'S BEST BANKS
Powered by STATISTA
GREAT SOUTHERN BANK
#6 IN THE USA
Ranked a World's Best Bank by our customers.
Thank you.

Great Southern Snapshot

($ in millions)	2019	2Q2020
Balance Sheet		
Total Assets	$5,015	$5,567
Loans Held-for-Investment	$4,194	$4,449
Loans Held-for-Sale	$9	$20
Total Deposits	$3,960	$4,512
Tangible Common Equity[1]	$595	$619
Profitability		
ROAA	1.52%	1.08%
ROATCE [1]	13.08%	9.29%
Net Interest Margin	3.95%	3.61%
Efficiency Ratio[2]	54.48%	57.84%
Capital		
TCE / TA[1]	11.88%	11.14%
Common Equity Tier 1 Ratio	12.09%	12.50%
Tier 1 Ratio	12.63%	13.03%
Total Capital Ratio	15.10%	17.24%
Leverage Ratio	11.85%	11.43%
Asset Quality[3]		
Allowance For Loan Losses / Loans	1.00%	1.14%
Allowance For Loan Losses / NPLs	891.66%	941.60%
Annualized NCOs / Avg. Loans	0.10%	0.02%
Gross NPAs / Assets	0.16%	0.14%
NPLs / Loans	0.11%	0.12%



[1] See appendix for non-GAAP reconciliations of tangible common equity, return on average tangible common equity and tangible common equity to tangible assets (page 21)
[2] Non-interest expense divided by the sum of net interest income plus non-interest income
[3] Excludes assets acquired in FDIC-assisted transactions

Banking Center Network

95 banking centers / 6 commercial loan offices

Activity in last six years:

- Consolidated 36 banking centers - 24 in Missouri, nine 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.[1]; 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[2], Iowa, Omaha[1], Neb., and Bellevue, Neb.[1]



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

[2] *Ames, Iowa, banking center consolidated in September 2019.*

Operating in Stable Midwest Markets

Unemployment Rate by State

Rank	State	April 2020 Preliminary Unemployment Rate	Depository Branch Locations	Commercial LPO
1	Connecticut	7.9		
2	Minnesota	8.1	Yes	
3	Nebraska	8.3	Yes	Omaha
4	North Dakota	8.5		
5	Wyoming	9.2		
6	Missouri	9.7	Yes	
6	Utah	9.7		
8	Maryland	9.9		
9	Arkansas	10.2	Yes	
9	Iowa	10.2	Yes	
9	South Dakota	10.2		
12	Maine	10.6		
12	Virginia	10.6		
14	District of Columbia	11.1		
15	Kansas	11.2	Yes	
16	Colorado	11.3		Denver
16	Montana	11.3		
16	New Mexico	11.3		
19	Idaho	11.5		
20	Georgia	11.9		Atlanta
21	South Carolina	12.1		
22	North Carolina	12.2		
23	Arizona	12.6		
24	Texas	12.8		Dallas
25	Alabama	12.9		
25	Alaska	12.9		
25	Florida	12.9		
28	Oklahoma	13.7		Tulsa
29	Wisconsin	14.1		
30	Oregon	14.2		
31	Delaware	14.3		
32	Louisiana	14.5		
32	New York	14.5		
34	Tennessee	14.7		
	USA	14.7		
35	Massachusetts	15.1		
35	Pennsylvania	15.1		
37	West Virginia	15.2		
38	New Jersey	15.3		
39	Kentucky	15.4		
39	Mississippi	15.4		
39	Washington	15.4		
42	California	15.5		
43	Vermont	15.6		
44	New Hampshire	16.3		
45	Illinois	16.4		Chicago
46	Ohio	16.8		
47	Indiana	16.9		
48	Rhode Island	17.0		
49	Hawaii	22.3		
50	Michigan	22.7		
51	Nevada	28.2		

Source: US Bureau of Labor Statistics

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

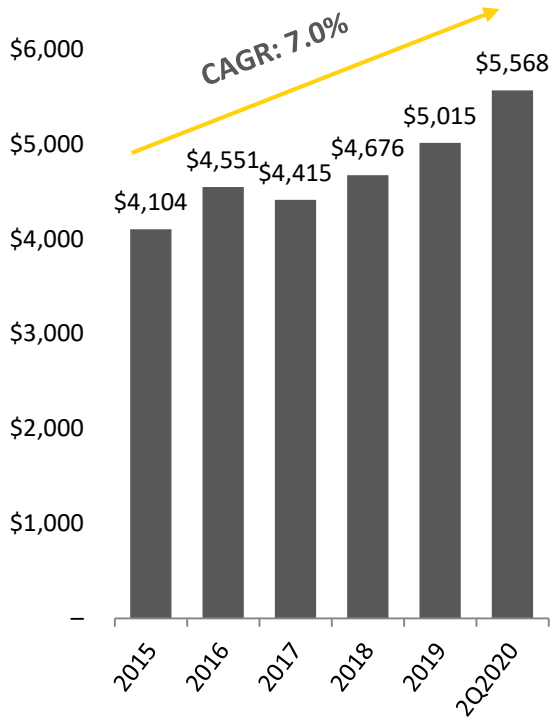
- Uninterrupted Service - normal hours through all access channels
  - Banking Centers
  - Online & Mobile Banking
  - ATMs/ITMs
  - Customer Service
  - Telephone Banking
- Customer Hardships
  - Deposit account fee waivers and liberal refunds
  - Loan payment relief options
  - CARES Act: Paycheck Protection Program
- COVID-19 Information
  - www.GreatSouthernBank.com
  - Email updates
  - Social media platforms
  - Fraud/scam prevention
- COVID-19 Paycheck Protection Program
  - 1,591 SBA-approved loans
  - $120 million in loan balances
  - $4.7 million in loan fees
  - $75,591 average loan size

Communities

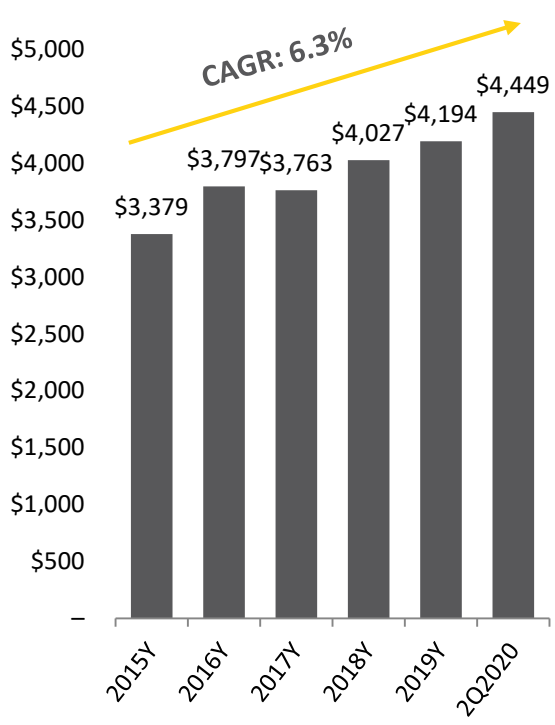
- $300,000 Philanthropic Investment
  - $100,000 – food insecurity (Feeding America food banks)
  - $100,000 – health & human services needs (local United Way agencies)
  - $100,000 – local market needs
- Social Media
  - Financial literacy resources
  - Fraud/scam prevention

Track Record of Consistent Growth

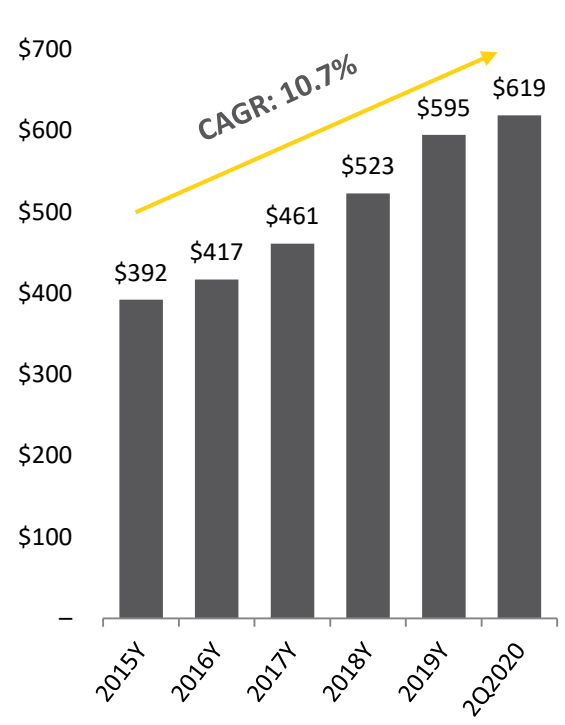
Total Assets
($ in millions)



Total Loans
($ in millions)



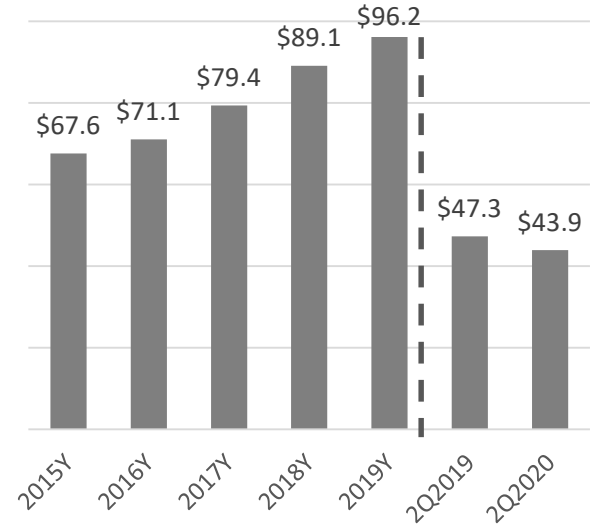
Tangible Common Equity[1]
($ in millions)



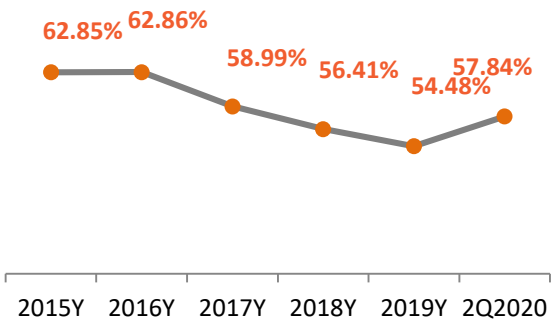
[1] See appendix for non-GAAP reconciliation of tangible common equity (page 21).

Strong Earnings Power

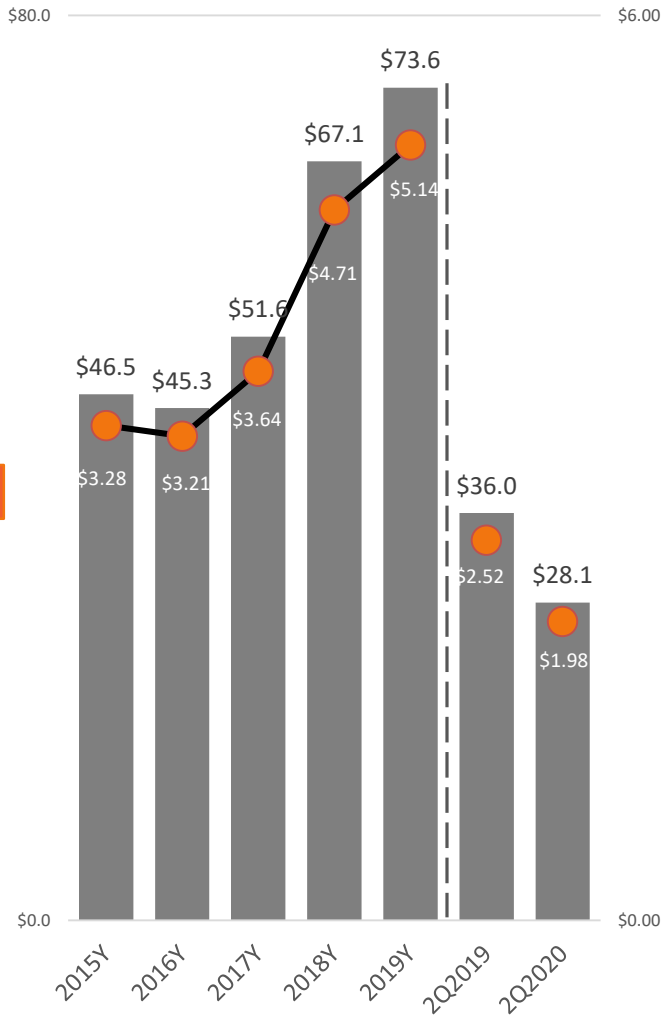
Pre-Provision Net Revenue



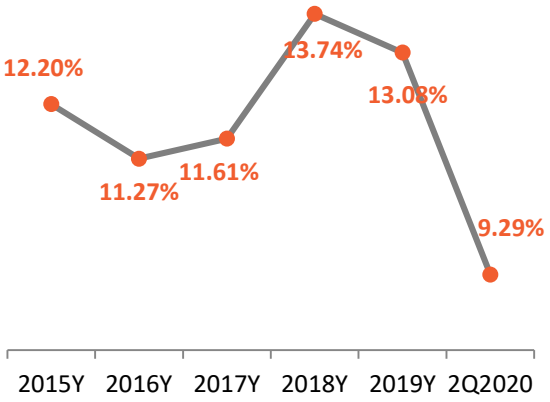
Efficiency Ratio[1]



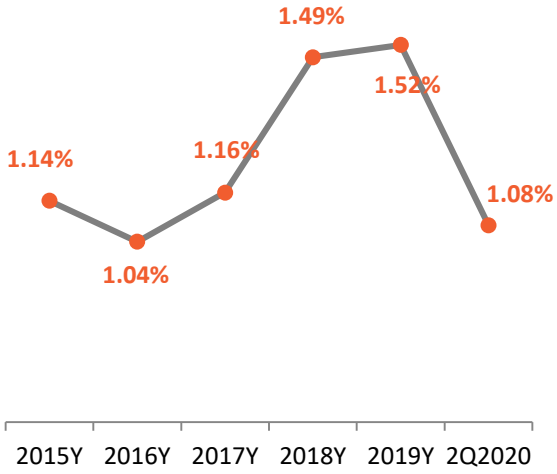
Net Income/Diluted EPS



ROATCE[2]



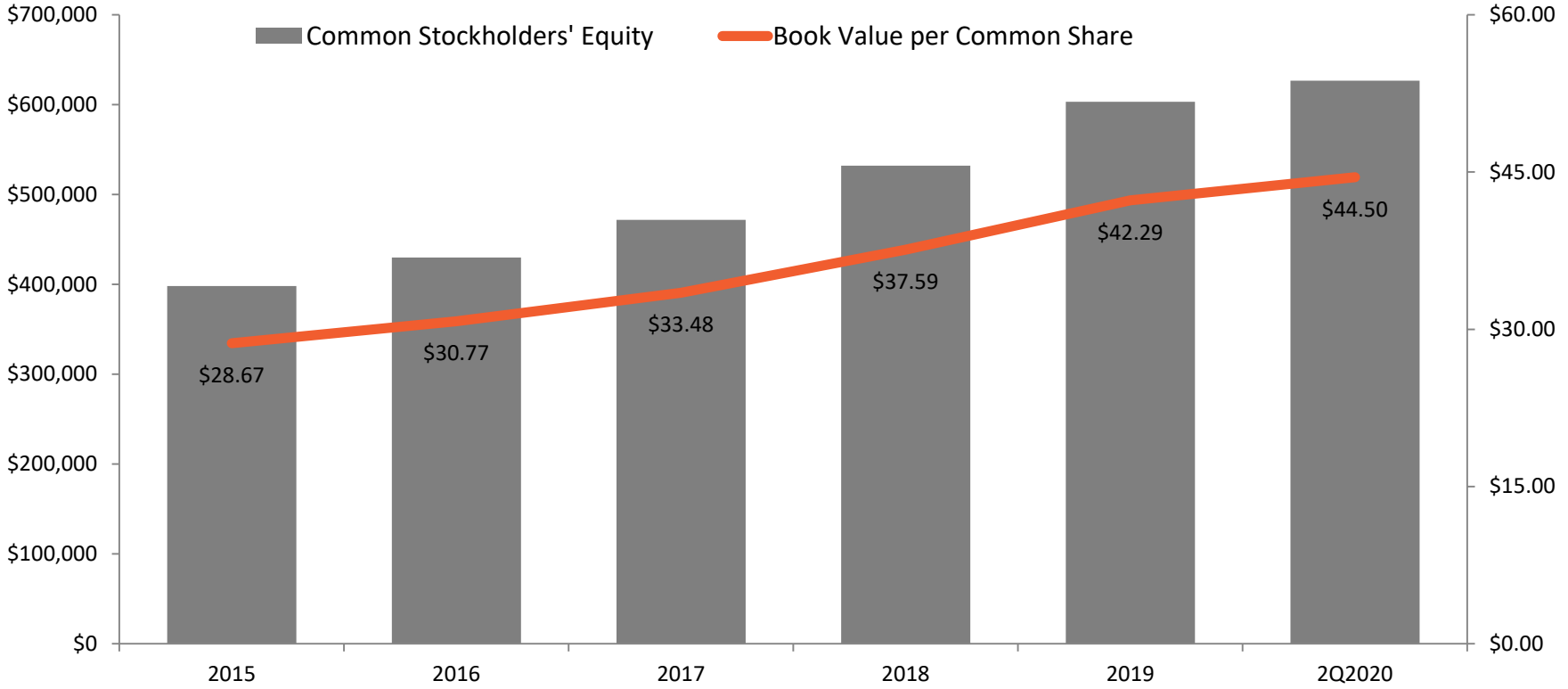
ROAA



[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 21)

Capital

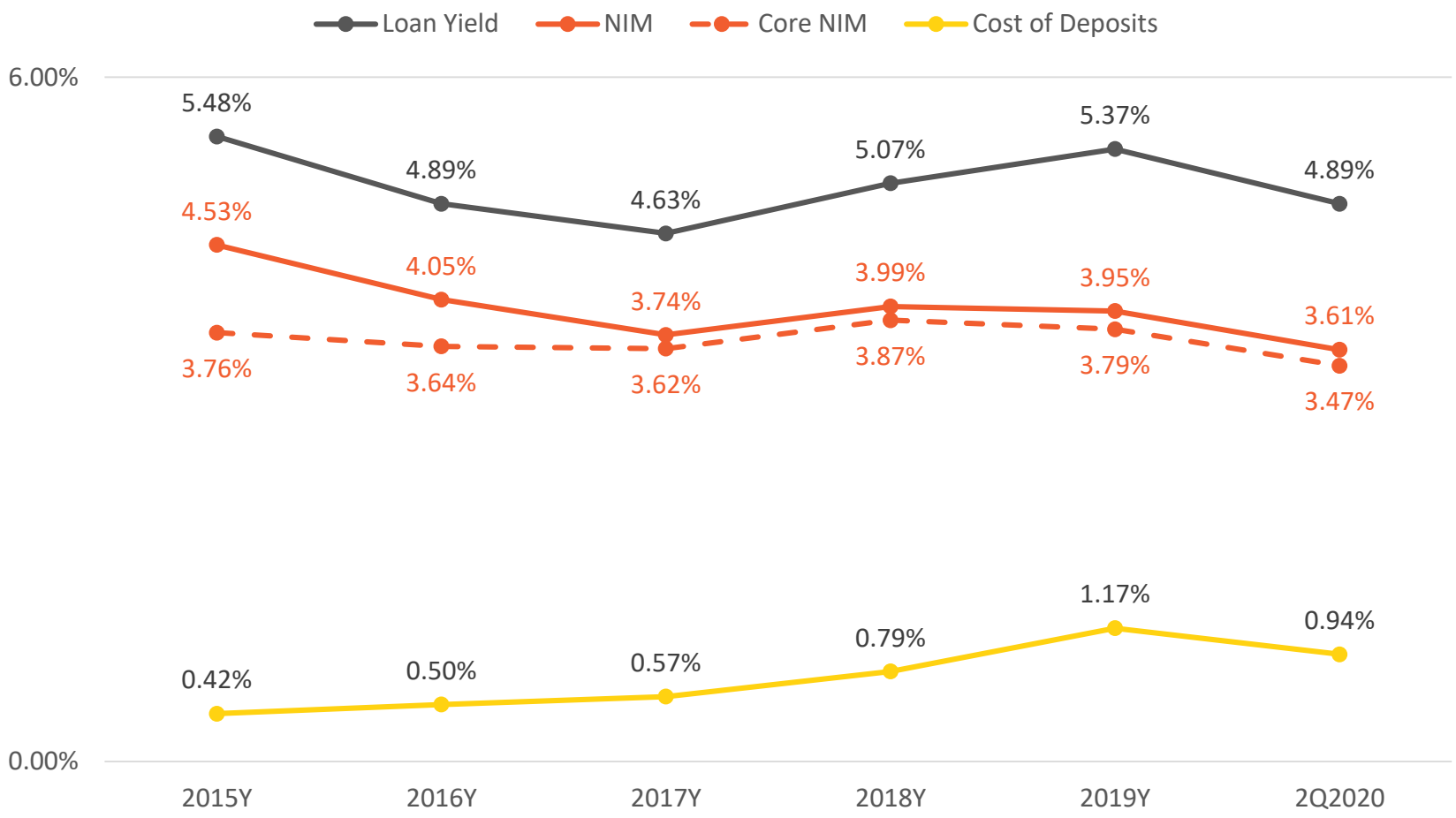
In thousands, except book value per common share



Regulatory Capital June 30, 2020			
Consolidated*		**Bank***	
Tier 1 Leverage Ratio	11.4%	Tier 1 Leverage Ratio	11.5%
Common Equity Tier 1 Ratio	12.5%	Common Equity Tier 1 Ratio	13.1%
Tier 1 Ratio	13.0%	Tier 1 Ratio	13.1%
Total Capital Ratio	17.2%	Total Capital Ratio	14.2%

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

Stable Net Interest Margin[1]



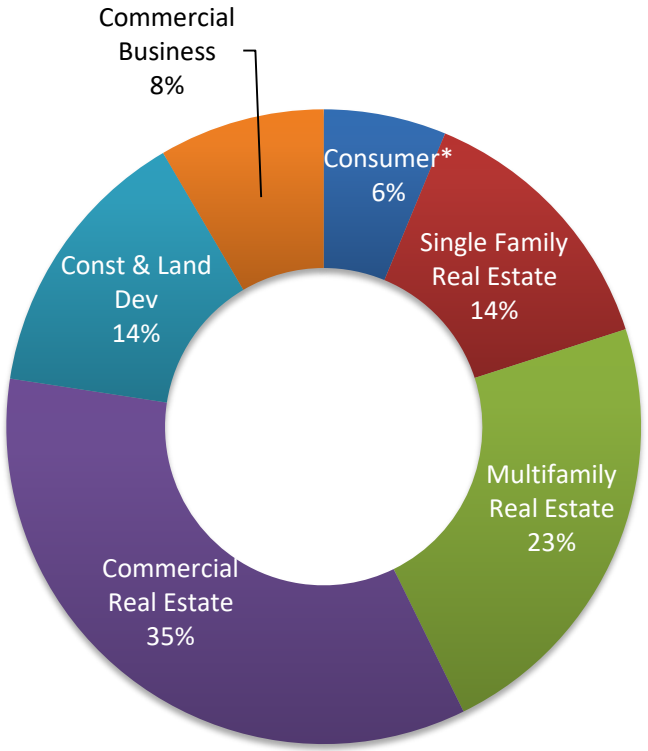
[1]See appendix for reconciliation of core net interest margin (page 20).

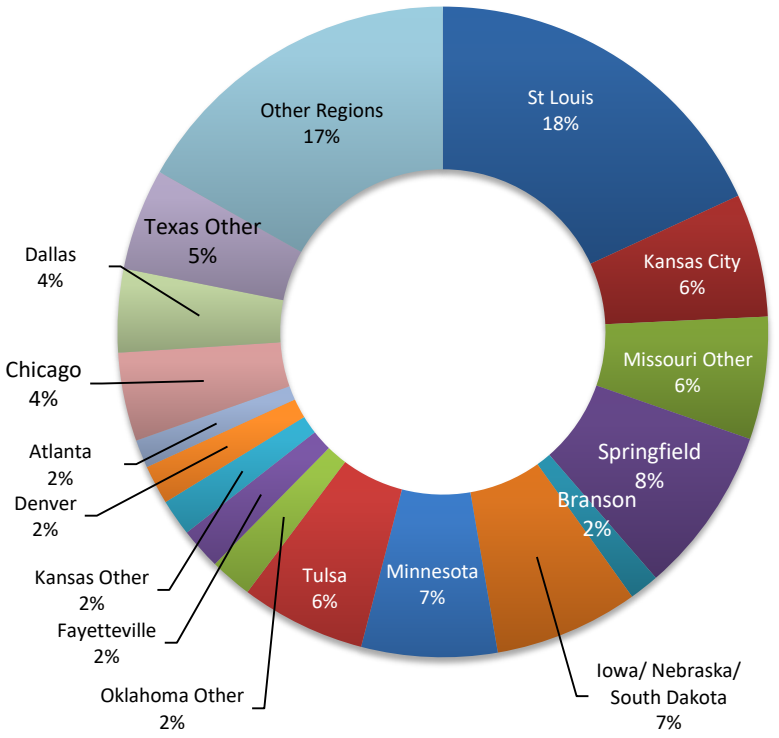
Diversified Legacy Loan Portfolio[1]

By Loan Type

By Region

$4.4 Billion





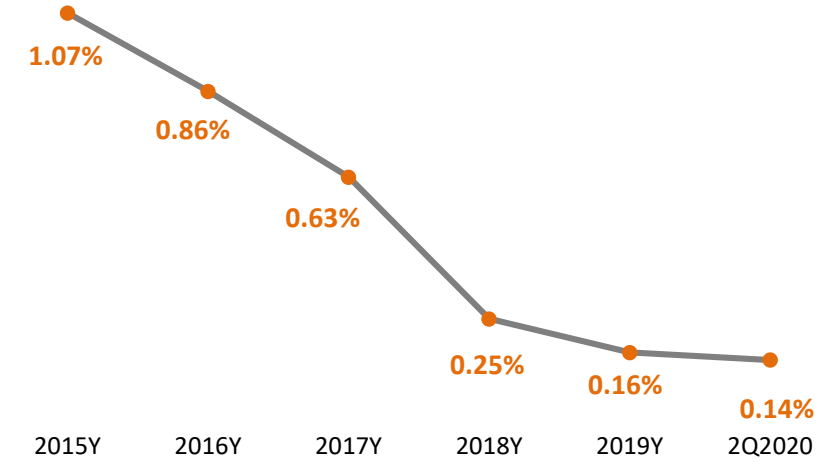
Note: Data as of June 30, 2020

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

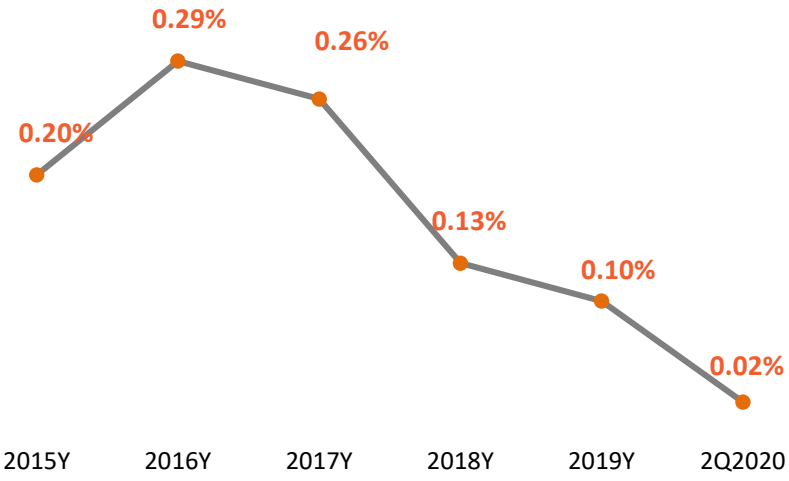
* Includes Home Equity Loans of $116.3 million

Asset Quality[1]

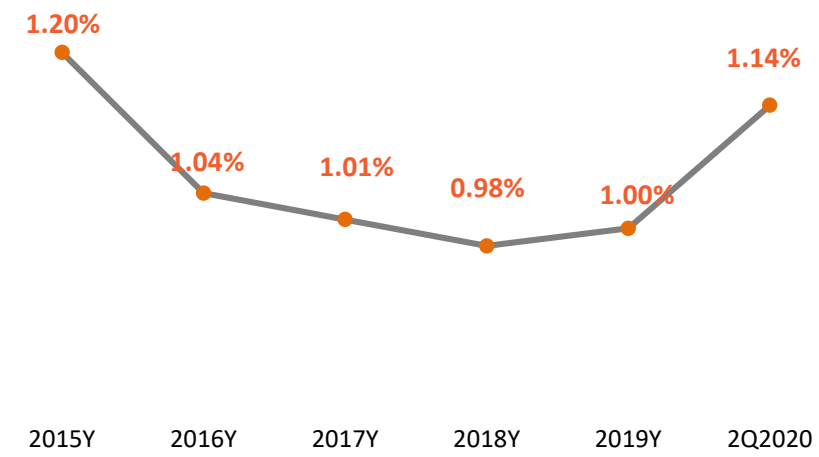
NPAs / Assets



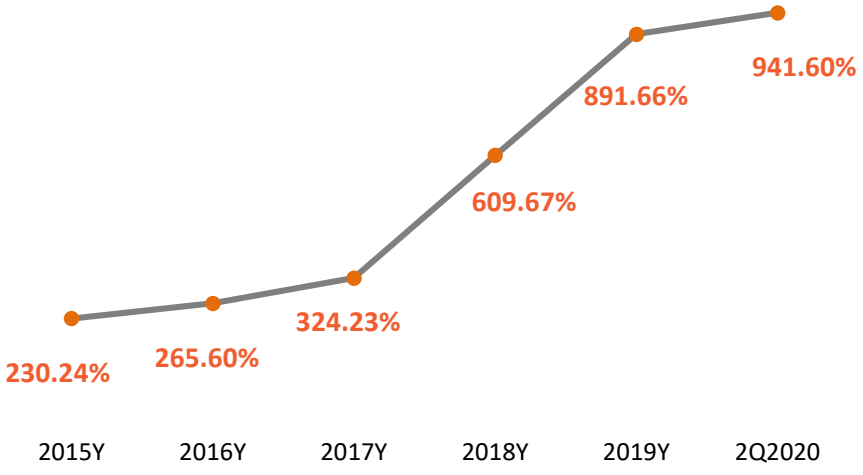
NCOs / Average Loans



Reserves / Loans



Reserves / NPLs



[1] Excludes FDIC-acquired assets

COVID-19 Loan Modifications

- Company granted modifications to most customers who requested assistance
- Granting of modifications was not based upon need or credit concerns
- Modifications seen as a retention tool and a reward for our customer base

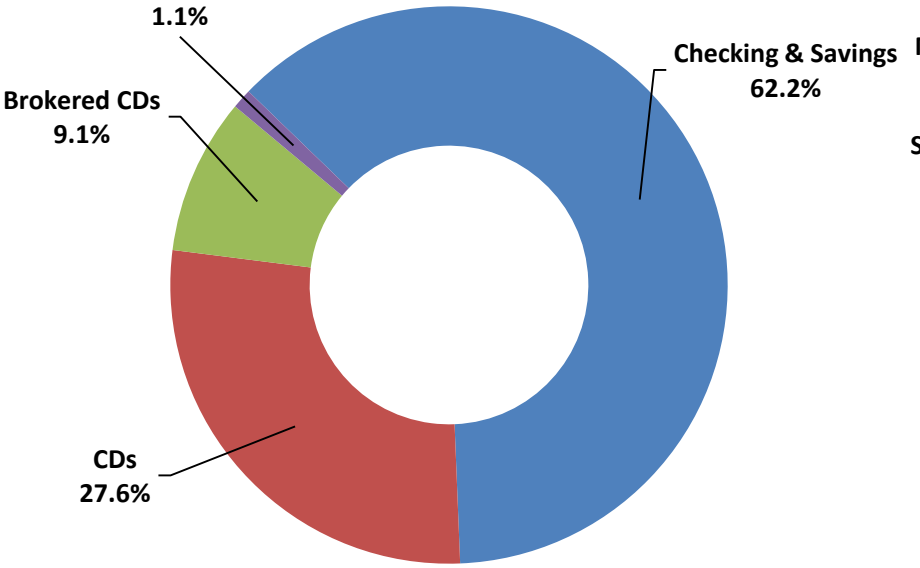
Collateral Type	# of Loans Modified	$ of Loans Modified	Interest Only 3 Months	Interest Only 4-6 Months	Interest Only 7-12 Months	Full Payment Deferral 3 Months	Full Payment Deferral 6 Months	Weighted Average Loan to Value of Loans Modified[1]
Retail	103	$ 261.3	$ 239.0	$ 4.3	$ 8.9	$ 5.6	$ 3.5	65%
Healthcare	24	143.1	96.5	11.3	—	—	35.3	64%
Hotel/Motel	23	129.8	88.4	—	—	10.2	31.2	65%
Multifamily	52	190.5	166.1	24.4	—	—	—	69%
Office	40	80.4	77.4	—	0.3	—	2.7	56%
Warehouse/Other	45	54.3	38.7	0.3	7.8	0.3	7.2	55%
Commercial Business	92	27.9	14.3	2.0	5.5	—	6.1	
Restaurants	36	36.9	20.6	—	—	1.8	14.5	61%
Land	16	6.7	4.3	—	1.0	—	1.4	
Total Commercial	431	930.9	745.3	42.3	23.5	17.9	101.9	
Residential Mortgage	273	62.5	24.2	1.5	—	36.8	—	70%
Consumer	1,429	17.4	—	—	—	17.4	—	
Total Consumer	1,702	79.9	24.2	1.5	—	54.2	—	
Total	2,133	$ 1,010.8	$ 769.5	$ 43.8	$ 23.5	$ 72.1	$ 101.9	

Note: Preliminary financial data as of Jun3 30, 2020; Dollar values in millions

(1) Based on latest available appraised value

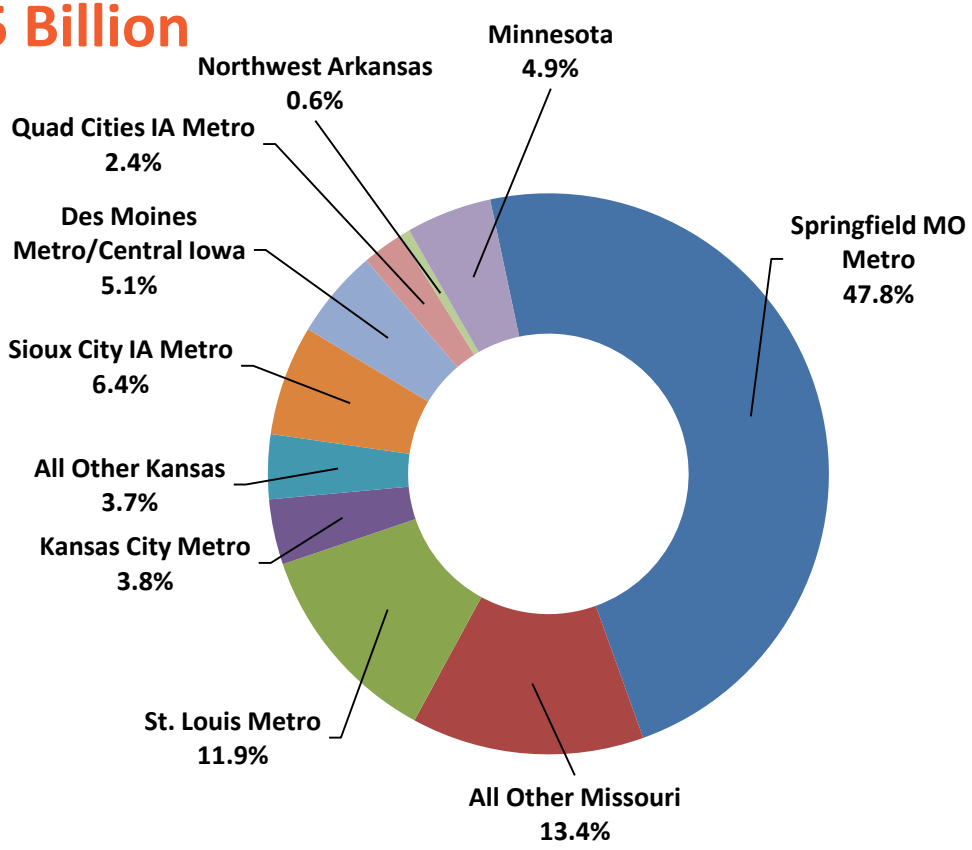
Favorable Deposit Mix

By Type



By Region

$4.5 Billion



Data as of June 30, 2020

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, tangible common equity, tangible assets and the ratio of 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 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 we acquired in the 2009, 2011, 2012 and 2014 FDIC-assisted transactions.

In calculating return on average tangible common equity, tangible common equity, tangible assets 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 2015		FY 2016		FY 2017		FY 2018		FY 2019		Six months ended 06/30/2020	
	$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	$88,393	3.61
Less: Impact of FDIC-assisted acquired loan accretion adjustments	28,531	0.77	16,393	0.41	5,014	0.12	5,134	0.12	7,431	0.16	3,403	0.14
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**	**$84,990**	**3.47**

Non-GAAP Reconciliation (cont.)

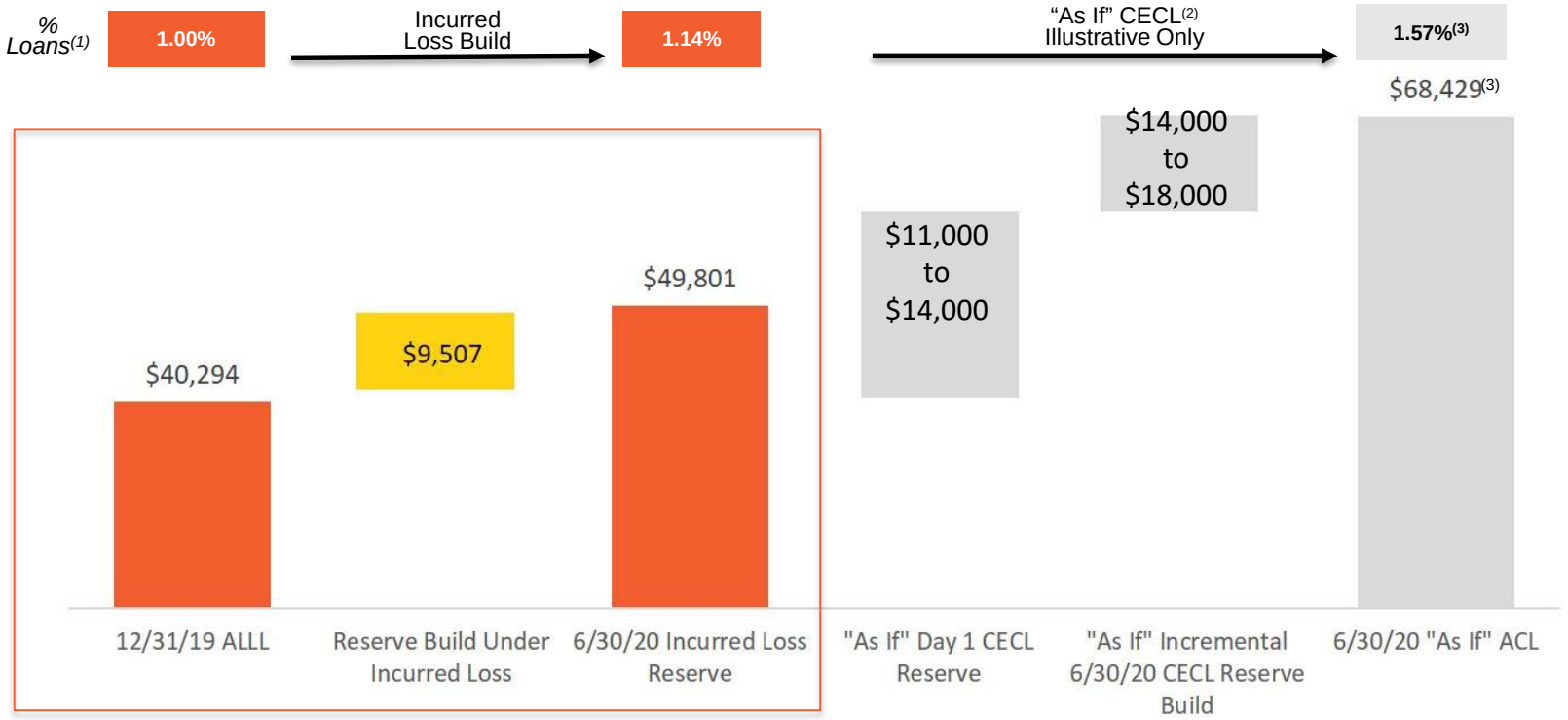
Non-GAAP Reconciliation: Return on Average Tangible Common Equity, Tangible Common Equity, Tangible Assets and Ratio of Tangible Common Equity to Tangible Assets

(Dollars in thousands)		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	06/30/2020
Net Income Available to Common Shareholders	**(a)**	**$45,948**	**$45,342**	**$51,564**	**$67,109**	**$73,612**	**$28,071**
Average Common Equity		$383,439	$414,799	$455,704	$498,508	$571,637	$611,874
Less: Average Intangible Assets		6,679	12,592	11,713	10,046	8,681	7,823
Average Tangible Common Equity	**(b)**	**$376,760**	**$402,207**	**$443,991**	**$488,462**	**$562,956**	**$604,051**
Return on Average Tangible Common Equity	**(a)/(b)**	**12.20%**	**11.27%**	**11.61%**	**13.74%**	**13.08%**	**9.29%**
Common Equity At Period End		$398,227	$429,806	$471,662	$531,977	$603,066	$626,728
Less: Intangible Assets At Period End		5,758	12,500	10,850	9,288	8,098	7,521
Tangible Common Equity At Period End	**(c)**	**$392,469**	**$417,306**	**$460,812**	**$522,689**	**$594,968**	**$619,207**
Total Assets at Period End		**$4,104,189**	**$4,550,663**	**$4,414,521**	**$4,676,200**	**$5,015,072**	**$5,566,650**
Less: Intangible Assets At Period End		5,758	12,500	10,850	9,288	8,098	7,521
Tangible Assets as Period End	**(d)**	**$4,098,431**	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$5,006,974**	**$5,559,129**
Tangible Common Equity to Tangible Assets	**(c)/(d)**	**9.58%**	**9.20%**	**10.46%**	**11.20%**	**11.88%**	**11.14%**

Incurred Loss Model vs. CECL

- Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and guidance from the Securities and Exchange Commission (SEC) and Financial Accounting Standards Board (FASB), we elected to delay adoption of the new accounting standard (CECL) related to accounting for credit losses.
- The Company was prepared to implement the standard prior to the emergence of the coronavirus pandemic and the estimated impact had the Company adopted CECL as of January 1, 2020 is illustrated below.

Incurred vs. CECL ($ in Thousands)



Note: Financial data as of June 30, 2020

(1) Excludes FDIC-acquired loans.

(2) The adoption of the CECL model will require us to recognize a one-time cumulative adjustment to our allowance for loan losses and a liability for potential losses related to the unfunded portion of our loans and commitments in order to fully transition from the incurred loss model to the CECL model. Upon initial adoption, we expect to increase the balance of our allowance for credit losses in a range of $11 million to $14 million and create a liability for potential losses related to the unfunded portion of our loans and commitments in a range of $7 million to $10 million. The after-tax effect of this is expected to result in a decrease in our retained earnings of $14 million to $18 million. Further, we have analyzed the impact on our financial statements at and for the six months ended June 30, 2020 as if we had adopted the CECL accounting standard on January 1, 2020. In addition to the impact from the initial adoption above, under CECL we would expect to increase the balance of our allowance for credit losses in a range of $14 million to $18 million through a corresponding increase in provision for credit losses during the six months ended June 30, 2020. These estimates are subject to change as material assumptions are refined and model validations are completed.

(3) 6/30 "As If" ACL calculated at midpoint of the estimated range of allowance for loan losses described in footnote 2, exclusive of any allowance for unfunded commitments which will be recorded as a liability on the balance sheet.