32nd Annual Meeting of Stockholders (Virtual)
Wednesday, May 12, 2021
10 a.m. CDT
Presenter Scripts

Kelly Polonus – Chief Communications & Marketing Officer

Strength That Connects – SLIDE

Good morning, this is Kelly Polonus with Great Southern. Thank you for joining us for the 32nd Great Southern Bancorp, Inc., virtual Annual Meeting of Stockholders. We would prefer to be in person, but with the ongoing pandemic, we determined it was still in our stockholders' best interest to hold our meeting virtually. 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 2020; a year that none of us will ever forget.

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

Meeting Presenters – SLIDE

Joining me today are three of my colleagues – Chief Financial Officer Rex Copeland, Chief Communications and Marketing Officer Kelly Polonus and Chief Retail Banking Officer Kris Conley. Our agenda for our

meeting this morning is straightforward. I will provide a brief summary of our performance and activities in 2020 and then turn the meeting over to my colleagues for their presentations.

2020 – Strength That Connects

As I said earlier, we will never forget the year 2020. The COVID-19 pandemic, as well as social and political unrest, created unprecedented challenges, uncertainty and pain for all of us, in one degree or another. It was a very difficult period in our country's history and our hearts go out to those directly affected.

While 2020 did pose unique and daunting challenges, we're extremely proud of how our Company and our team of associates responded to the health crisis in our communities. As has always been the case during our almost 100 years in business, our Company was a source of strength for our associates, customers, stockholders and communities during the last year. 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 and each other.

As the pandemic began to unfold in early 2020, we quickly saw the need to connect with our associates, customers and communities on an even deeper level. "We're here for you" was a resounding message that we sent to offer assurance and support throughout the year. We made it widely known that our top priorities were (and still are) to ensure the health and well-being of our associates, provide safe and uninterrupted service for our customers, assist our customers facing financial hardships caused by the pandemic, and support the communities in which we live and serve.

We have met each challenge head-on, and I believe we are emerging from this crisis an even stronger and more resilient company.

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.

Throughout our presentations this morning, we'll touch on some ways that we specifically responded to COVID-19, but you'll also see that, despite the pandemic, we remained focused on our core strategic objectives, which included attracting and expanding customer relationships, developing our associates, managing risk, sustaining a strong credit discipline and driving a culture of continuous improvement.

Our hard work and discipline in dealing with the pandemic, while also conducting normal banking activities, ultimately resulted in a strong financial performance in 2020, and we're seeing this continue into 2021, with our solid first quarter results.

I'll now turn the meeting over to Rex Copeland, who will discuss our financial results.

Rex Copeland - Chief Financial Officer

Profitability – SLIDE

Good morning. I'm pleased to highlight our historical results. As Joe said earlier, despite the many headwinds created by the pandemic, our overall financial performance in 2020 was strong, and we've gotten off to a solid start in 2021.

This slide provides a summary of the Company's performance on several profitability metrics over the last five years and the first quarter of 2021. It's important to note that our 2020 financial results were somewhat muted when compared to our results in 2019, when we achieved the highest annual net income and earnings per share in the history of our Company.

In the full year 2020, we earned $59.3 million, or $4.21 per diluted common share. Net income for 2020 decreased compared to 2019, mainly due to increased loan loss provisions to build our reserves for potential loan losses, in anticipation of a difficult economic environment, and higher non-interest expenses related to COVID-19. Our earnings in the first quarter of 2021 were $18.9 million, or $1.36 per diluted common share, driven by higher net gains on mortgage loan sales, lower credit loss provision and general expense containment.

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

Our ROATCE, or return on average tangible common equity ratio, has in recent years been between the 11% and 13% range. We saw a decline in this ratio in 2020 because of decreased earnings, for the reasons I just mentioned. In the first quarter of 2021, the annualized ratio returned to more normal levels, based on the first quarter's strong net income.

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 2018 and 2019. The ROAA declined in 2020, due to decreased earnings, but has strengthened in the first quarter of 2021.

We continue to focus on our efficiency ratio, which is non-interest expense divided by the sum of net interest income and non-interest income. Before 2020, the ratio had been migrating down nicely over the three previous years, as a result of increased loans and investments without commensurate growth in overhead expenses. We saw an increase in the efficiency ratio in 2020, due to an increase in non-interest expense, partially offset by an increase in total revenue. The efficiency ratio during the first quarter of 2021 improved, reflecting an increase in non-interest income and a decrease in non-interest expense.

Growth Trends – SLIDE

This slide summarizes our growth trends in assets, loans and deposits.

Assets: During the first quarter 2021, the Company's total assets increased by about $78 million to $5.6 billion. The increase was primarily attributable to an increase in available-for-sale investment securities and cash equivalents.

Loans: Net loans increased $159 million from the end of 2019 to $4.4 billion at the end of 2020. This increase was primarily in other residential (multi-family) loans, commercial business 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. Since the end of 2020, loan growth has been relatively flat, with loan pay-offs creating significant headwinds. In the first quarter 2021, we experienced decreases in the construction and consumer auto loan segments, but had increases in the multi-family and commercial real estate loan categories. Loan origination activity was vigorous during the first quarter, and our pipeline of commitments and unfunded loans remains steady and strong.

Deposits: You can see the significant increase in deposits from the end of 2019 through the first quarter of 2021 and is indicative of the entire banking industry during the pandemic. Our deposits have increased by about $667 million since the end of 2019, with transaction accounts receiving the majority of the deposit inflow. Government stimulus programs and customers parking their cash, due to economic uncertainty, have flooded banks with cash over the last 18 months.

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 first quarter of 2021.

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 generally high compared to the industry averages. Today's environment underscores the reason why we follow conservative capital management strategies and how important that we think it is.

Total stockholders' equity continues to be very strong, totaling $611.5 million, or 10.9% of total assets, at March 31, 2021. As you can see, we have seen nice, steady growth in our capital through 2020. At the end of the first quarter of 2021, we experienced a decrease in stockholders' equity by about $18 million, primarily as a result of the decline in market value of the Company's available-for-sale securities portfolio and impacts of the initial adoption of the Current Expected Credit Loss, or CECL, accounting standard for credit losses. In the 2021 first quarter, the Company adopted the CECL accounting standard, requiring an adjustment to the allowance for credit losses and the creation of a liability for potential losses for the unfunded portion of the loan portfolio. Ultimately, the adoption of CECL resulted in a modest impact to capital, which reduced retained earnings by about $14 million, net of tax. From the regulatory side, the capital position of the Company continues to be strong, significantly exceeding the well-capitalized thresholds established by regulatory guidelines.

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.

During 2020, the Company repurchased about 530,000 shares of its common stock at an average price of $41.71. During the first quarter of 2021, we bought back nearly 75,000 shares of common stock at an average price of $50.50.

Tangible Common Equity – SLIDE

This slide provides a historic view of our tangible common equity, or TCE, and TCE ratio since 2016. 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. The TCE ratio, represented by the orange line, measures tangible common equity as a percent of tangible assets. At March 31, 2021, we saw a decrease in both of these metrics as the result of what we discussed earlier with the market value decline in the available-for-sale securities portfolio and the CECL adoption impact, along with higher asset balances from increased levels of cash equivalents and investment securities.

At March 31, 2021, the Company's tangible common equity to tangible assets ratio was 10.8%, compared to 11.3% at December 31, 2020. This current ratio is still considered to be at a high level by industry standards and an example of our strong financial position.

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 2020, we declared a total regular cash dividend of $1.36 per common share. During the first quarter of 2020, we declared a regular cash 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 of $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

We talked earlier about the significant increase in deposits we experienced over the last 18 months. Here's a look at our deposit mix, which is a source of strength with checking and savings accounts representing approximately 73% of the deposit portfolio and retail certificates of deposit making up approximately 24%. Brokered deposits and CDARS deposits make up a small share of about 3% and are used to supplement funding in times where loan growth may outpace deposit growth.

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. We continue to experience deposit growth in several of these other market areas.

Core Net Interest Margin – SLIDE

Our core net interest margin, which excludes the impact of the additional yield accretion from FDIC-acquired loans, was relatively stable from 2016 to 2019. We experienced some core margin compression in 2020 as market interest rates declined dramatically. The core margin stabilized in the fourth quarter of 2020 and the first quarter of 2021. As the virus was spreading in March 2020, the Federal Reserve dramatically cut its benchmark interest rate, totaling 150 basis points to 0.25%, where it remains today. Because the Federal Reserve's rate cuts were so significant and so rapid, the Company's yield on loans and other earning assets declined more rapidly than its rate paid on deposits in 2020. As a result, we experienced a small decrease in net interest income in 2020. The decrease in core margin for both periods was primarily due to changes in the asset mix, with significant increases in average cash equivalents and investment securities, which have a significantly lower yield than the average yield on the Company's total interest-earning assets. Also, the additional subordinated notes issued in June 2020 resulted in eight basis points of margin compression. Overall, funding costs continued to decline during the first quarter of 2021, which helped stabilize the net interest margin.

Diversified Loan Portfolio – SLIDE

This slide provides a look at our legacy loans (non-FDIC acquired loans) by loan type at the end of March 2021. As noted previously, we continue to see most loan activity in commercial real estate, commercial business, single-family and multifamily real estate loans during the first quarter 2021. The largest segments

of our loan portfolio are commercial real estate loans (36%) and multifamily loans (24%), areas 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.

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. Our underwriting criteria remains conservative, and we strive to grow the loan portfolio one quality relationship at a time.

The balance of our non-performing assets at the end of March 2021 was $10.9 million, including FDIC-acquired loans. The slight increase you see in the non-performing assets ratio in the first quarter 2021 reflects loans to two unrelated customers, both of whom have lengthy relationships with us. Net recoveries of $64,000 were recorded during the first quarter of 2021.

With the likelihood of difficult economic conditions with the onset of the pandemic, we increased the allowance for credit losses by about $15 million from the end of 2019 to the end of 2020, as indicated in the allowance for credit losses graphs on this slide. The allowance in the first quarter of 2021 was increased by $11.6 million with the adoption of CECL. In addition to increasing the allowance for credit losses, we also created a CECL-required liability of approximately $8.7 million for potential losses related to the unfunded portion of our loans and commitments.

That concludes my remarks. It's now my pleasure to turn the meeting over to Chief Retail Banking Officer Kris Conley.

Kris Conley – Chief Retail Banking Officer

COVID-19/Banking Center Relevancy – SLIDE

Thank you, Rex. The challenges of 2020 impacted all businesses in unique ways, and our Company was no exception. At the onset of the pandemic, the well-being of our customers, associates, and communities was our top priority. To get ahead of customer concerns, we proactively communicated with our customers early on through emails, advertisements, and social media posts with a simple "We're here for you." message. Our goal with these communications was to keep our customers informed of our response to the pandemic, let them know we were here to help, and assure them they would have uninterrupted access to their money at all times.

In response to the spread of the virus throughout our communities, several precautions were implemented to protect our customers and associates. We installed clear protective barriers on our teller lines, purchased cloth masks for every associate, and provided masks and sanitizer at our entrances for customers to use. When the decision was made to temporarily limit access to our banking center lobbies by appointment only in order to follow social distancing guidelines, we expanded our drive-thru services so customers could complete all of their banking needs from the safety of their vehicle. To remain connected with customers we hadn't seen in person, many banking center associates reached out by phone to offer assistance, ensuring they knew we were still here to help. Overall, 2020 was a success for banking centers. Our net new deposit accounts were positive and total deposits grew by more than 23%.

Following positive news related to the vaccines and a decrease in spread, we fully reopened our banking center lobbies earlier this year. The protective barriers at the teller line remain in place and masks and sanitizer are still available for customer use. The well-being of our customers, associates, and communities remains our top priority.

Banking Center Network Optimization – SLIDE

While adoption of our self-sufficient digital banking services grew as a result of the pandemic, our banking center network remained a very relevant piece of the banking experience. When our customers have questions about their financial needs, we know they want the ability to sit down and speak with their banker in person. Despite the changes to the availability of our lobbies, monthly banking center transaction volume remained steady as our customers adapted and took advantage of the expanded services in our drive-thrus – a testament to the importance of our banking center network.

We continue to strategically analyze the performance of our banking centers and markets, investing resources and opening new locations based on customer demand, and, from time to time, making the difficult decision to consolidate a banking center.

Consolidations – SLIDE

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. We were notified by Hy-Vee that the space both of our banking centers occupied was needed for store remodels, and our leases for these locations would end. We provided notice to all customers in the Quad Cities market and consolidated these locations into nearby banking centers in July 2020.

The remodel of our downtown Parsons, Kansas banking center and construction of a drive thru was completed last September. With the addition of a drive thru at our downtown banking center, we consolidated our separate stand-alone drive-thru location and now operate one full-service banking center in Parsons.

Joplin – Bank of the Future – SLIDE

As part of the ongoing evaluation of our Banking Center Network, we partnered with a strategic consultant focused on optimizing financial institutions and their physical locations for the future. The consultant's Branch Refresh Program is a multi-phase approach that includes an in-depth market analysis of demographics, trends, competitors, auditing and grading of our existing locations, and more.

We are constructing our first branch of the future in Joplin, Missouri. Once this banking center remodel is complete, we will relocate one of our existing Joplin locations to this updated building. In addition to the Joplin office, we have tentatively planned for offices in other metropolitan markets to receive future enhancements, which will be completed in a phased approach. We look forward to introducing this updated in-person banking experience to our customers later this year.

Digital Banking – SLIDE

It remains important that our Bank be accessible to our customers when and how they prefer. Younger generations who have grown up in the digital age want the ability to bank easily from anywhere when it aligns with their schedule – they often consider it a necessity when choosing a bank. The availability of convenient Online and Mobile Banking services 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 area and retain current customers who are moving out of one of our markets.

Many customers enrolled in Online Banking for the first time, downloaded our Mobile Banking app, and signed up for Mobile Check Deposit, Bill Pay, Text Banking, and Send Money because of the pandemic. For our customers who are most vulnerable to the coronavirus, our digital banking options allowed them to remain connected to their bank and finances while conducting their business safely. As we look ahead, we will continue to seek out new digital banking services to meet the needs of customers who prefer this banking channel.

In 2020, we enrolled 4,600 new Online Banking users, grew our Mobile Check Deposit users by 24%, and averaged more than 2 million monthly Online and Mobile Banking App logins.

Lending Performance – SLIDE

Our commercial lending team had a successful year despite the challenges the pandemic presented. They produced more than $1.2 billion in new loans – their fifth year in a row exceeding $1 billion in production. Growth in our portfolio was strongest in commercial real estate, single-family, and multi-family real estate.

Paycheck Protection Program – SLIDE

Following the passage of the CARES Act in March, which established the Paycheck Protection Program (PPP), we assisted Great Southern small business customers with obtaining these important loans through the U.S. Small Business Administration. The economic impact of the pandemic generated overwhelming interest and demand for this loan program. Various Great Southern departments worked together to assist with entering data and submitting PPP applications, and together we helped more than 1,600 Great Southern small business customers secure loans totaling approximately $120 million. These loans provided the financial resources these businesses needed to maintain employment for more than 16,000 employees. In January 2021, we began accepting applications for the additional PPP funding that was appropriated in December 2020. We've processed an additional 1,600 loans and helped Great Southern small business customers secure additional loans totaling $55 million.

Residential Lending – SLIDE

The personal and professional impacts of the pandemic could be felt by all. Each of us spent a great deal of time at home in 2020, and, for many, home became a workplace and a school. The need for home office space was more necessary than ever before and those living in multi-family dwellings sought out the additional space and comfort a single-family home could offer.

Throughout our 98-year history, we have taken great pride in helping families purchase homes and establish roots in our communities. In spite of the pandemic, 2020 was our most successful year to date. Driven by historically low mortgage interest rates, our residential lending team achieved a record year of production, originating approximately 2,200 home purchase and refinance loans totaling more than $540 million, an increase of 72% compared to the previous year.

So far this year, home loan production is off to a very strong start. In the first four months of the year, our team has originated more than 700 loans totaling $192 million.

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

Kelly Polonus – Chief Communications & Marketing Officer

Thank you, Kris.

With and in spite of the pandemic, in 2020 we continued on with initiatives to be an even better bank for our customers, a better place to work for our associates and to help make our communities better and more enriching places to live.

In Kris' presentation, he shared how we responded and assisted our customers during the pandemic. I also want to provide a few details about our support of our associates and communities during this unprecedented time.

COVID-19 Response – SLIDE

As Joe said earlier, and it's worth repeating, we are extremely proud of 1,200 associates and how they have responded to this crisis. Their resilience, flexibility and compassion are appreciated and so evident each and every day. Understanding that this was an uncertain and difficult time for our associates and their families, we offered support in several ways, including increased benefits and sick time, two special bonuses, mental health support and, just in the last few weeks, an onsite vaccine clinic for our most populous market, here in Springfield. We continue to have nearly 30% of non-frontline staff working from alternate sites, including working from home or at disaster recovery sites to facilitate social distancing and to ensure continued operations.

For our communities, we significantly increased our support to address the critical needs caused by the pandemic. Early on, we committed $300,000 to address food insecurity and other critical health and human service needs in all of our markets across the 11-state franchise. These funds were distributed to Feeding America Food Banks and local United Way organizations, which have been tireless in mobilizing resources to meet the basic needs of community members throughout the pandemic. Our support didn't stop there; all year long, we continued to monitor and respond in the best way we could to the growing local community needs.

One example was underwriting a COVID-19 call center at a regional healthcare system in Springfield to help break down barriers in understanding the vaccines and gaining access to getting them. This proved to be especially beneficial to the elderly population, who may not have been comfortable with the online process to make an appointment for the vaccine.

Community Matters and Diversity, Equity and Inclusion – SLIDE

As a company, we know that we can only be as strong as the communities we serve. Through our Community Matters program, we're engaged in our local communities, providing services and capital to help them grow, encouraging associates to be involved in their communities, and financially supporting nonprofit organizations and their much-needed services. Each year we combine our service efforts with more than $1.5 million in funding to help bolster nonprofit, civic and recreational efforts. To ensure we're meeting the unique needs in our local markets, our regional Community Matters Teams are instrumental in targeting support so that we get the best use of our philanthropic and public relations dollars in each community.

Great Southern has a history of supporting diverse communities, organizations and events in our markets. In response to the tragic events that occurred last summer, we saw an opportunity to strengthen our existing efforts in combating social injustice and systemic inequities. Over the summer, we committed an

additional $150,000 to support nonprofit organizations to promote equality and inclusion in our communities and to support rebuilding efforts in our communities impacted by riots and violence.

We recognize in the scope of things we're a small company with a small voice, but we firmly believe that we can be a part of the solution. We commit that we will do all we can to support diverse communities and foster a company culture that deeply values and respects diversity, equity and inclusion.

One example of our most recent efforts is the development of a Future Banker scholarship fund at Missouri State University. As an employer, we are challenged that the applicant pool of minorities or underrepresented populations for many lending and some managerial positions is very weak in our markets. We reached out to Missouri State University to understand who is pursuing degrees in accounting and finance, and learned that there's a significant deficiency of individuals pursuing these degrees. We immediately saw this as an opportunity and worked with the university to develop an endowed scholarship program that would encourage underrepresented groups, such as minorities, women, veterans and individuals with disabilities, to seek out degrees that would prepare them for a career in banking. Beginning this fall, students can apply for the first round of $1,000 scholarships. The first recipients will be selected in the spring of 2022. We hope that this effort is just the beginning to increase diversity in this field of study and, in turn, increase future candidates for career opportunities with our Company.

Financial Education Center – SLIDE

As bankers, we know that understanding and managing money is the key to financial stability, and we are in a unique position to help our existing and future customers. Through our extensive customer research efforts and data collected with organizations like J.D. Power, we've learned that our customers, especially younger adults, want us to provide them with readily available and meaningful financial education. A recent survey published in the ABA Banking Journal shows that nearly two-thirds of participating Americans felt that financial education should be a priority for everyone, especially after the hardships many have and are continuing to face with the pandemic.

To address this need, we have partnered with EVERFI, a leader in financial education technology, to develop the Great Southern Financial Education Center. Customers, associates and community members now have access directly through our website to customized, interactive modules designed to connect them with personalized, digital financial education at no cost. We firmly believe that open access to robust financial education can be a catalyst for positive change and are excited to make this free service available.

Bill and Ann Turner Distinguished Community Service Award – SLIDE

Great Southern Bank's annual Bill and Ann Turner Distinguished Community Service Award was created to emphasize the importance placed on volunteerism by honoring one outstanding associate who demonstrates excellence in volunteer service to their community. Associates throughout the Company have the opportunity to nominate coworkers they believe are worthy of this honor. A committee comprised of community leaders review the nominations and select an annual recipient. On the winner's behalf, Great Southern Bank donates $1,500 to their charity of choice.

The 2021 award recipient is Avi Suri from our St. Louis metro market. Avi is a dedicated volunteer for many causes and she puts her actions where her heart is. Those who know her are inspired by her desire to help and her ability to lead and motivate others to help, too.

The COVID-19 pandemic created a strain on many nonprofits as fundraising events were suddenly canceled while the demand for their services significantly increased. Avi quickly jumped into action, using her

abilities to help however she could. Through her involvement with Sikhs (SEEKS) of St. Louis, Avi helped prepare meals, made masks, collected and packaged personal care items, and delivered items to families and first responders in need throughout the St. Louis area. Avi is an inspiration to us all and we applaud her for her tireless work.

Experience Matters – SLIDE

Experience Matters is our customer experience initiative that helps us better understand our customers' desires and their perceptions of our service quality though all of our delivery channels. Through electronic surveying and other techniques, we have established a dialogue with our customers by asking for candid feedback in several critical areas surrounding their banking experience. Using analytics, we can predict customer behavior and guide future enhancements to improve the overall customer experience.

Our continued partnership with J.D. Power, a leader in customer satisfaction, has played an instrumental role in our customer experience initiative. On an annual basis, we send J.D. Power's Retail Banking Satisfaction Study to our full customer base. Our results from last year's survey were very positive, with customers ranking us well above the regional average in many categories, including the ease of our account opening process, availability of our Online and Mobile Banking services, and their trust in our Bank. Recent responses included feedback about the support we provided during the pandemic, 98% of our customers indicated they felt fully supported or satisfied by the Bank's support.

Our 2021 J.D. Power survey is being emailed to our customer base this week, and we look forward to reviewing the results later this summer. In addition to reviewing direct feedback about our Bank, the J.D. Power platform allows us to compare our results with those of our local and regional competitors, which helps us drive strategy as we look ahead.

Forbes' World's Best Bank 2021 List – SLIDE

Our associates are passionate about taking care of our customers, and when we get recognized for it, it is both exhilarating and humbling. Just a few short weeks ago, Forbes announced its 2021 World's Best Banks list and Great Southern was ranked as the number one best bank in the U.S., and second overall. We are honored to be recognized with the award, because it is a result of customer feedback and ratings on such things as general satisfaction, trust, terms and conditions, digital services and financial advice. Nearly 500 banks worldwide were awarded by consumers as being among the world's best banks, with 75 in the U.S. alone. We thank our customers for this honor and commend our associates for their great work.

Kansas City Business Journal: Strongest Large Bank of 2020 – SLIDE

At the risk of seeming boastful, I want to share one more award we recently received, which was from the Kansas City Business Journal. The Journal studied 44 large banks operating in the Kansas City area with assets of more than $1 billion. The ranking was determined using six financial performance categories using FDIC data at the end of 2020.

Great Southern was ranked the strongest large bank in the Kansas City market area, a highly competitive market for us. Our asset quality was ranked the best in the market for large banks, and our robust capital levels supported our distinction as the strongest.

Thank you for your attention. I'll turn the meeting back over to Joe Turner for closing remarks.

Joe Turner – President & CEO

Joe Turner – SLIDE

Thank you, Kelly.

2021 – Ready for What's Next

As we look to the remainder of 2021, we will capitalize on our strengths and be ready for the challenges and opportunities that will likely come our way. With the widespread distribution of the COVID-19 vaccines and expected continued economic recovery, we have a guarded optimistic outlook for the rest of the year. The impact of the pandemic and its aftermath will be present for the foreseeable future. We anticipate that this will be a rebuilding year for many of our customers and communities, and we will be there to help them get back on course in whatever way we can.

Our priorities for 2021 are straightforward and familiar. While we recover from the pandemic, we will maintain a sharp focus on taking care of our associates, developing and expanding customer relationships, closely manage interest rate risk, sustain a strong credit discipline and drive operational efficiencies and continuous improvement throughout our Company. We also recognize that banking is evolving rapidly, especially with technological advances. Our focus must stay on being responsive to the ever-changing demands and expectations of our customers. In addition, we are also dedicated to inspire and develop our talent pool to ensure that we have our next generation of bankers ready to lead the Company in years to come.

Executive Management Retirements: Doug Marrs and Lin Thomason – SLIDE

In 2021, we will have two key executive management team members entering retirement. Both announced their retirements at least a year in advance to promote an orderly leadership transition. As great leaders, they are focused on leaving the Company positioned to thrive and grow, as they pass the torch to their successors.

Chief Operations Officer Doug Marrs is going to retire in July, and Chief Information Officer Lin Thomason plans to retire at the end of 2021. Doug and Lin, who both have banking careers spanning more than 40 years, have been integral in Great Southern's growth and success for the last 25 years. During that time period, the Company has grown from $700 million in assets with operations primarily in the southwest Missouri region, to more than $5 billion in assets with offices in 11 states.

We thank Doug and Lin for their dedication and service to Great Southern. They both will leave a lasting legacy in the history of our company and will be greatly missed when they retire.

2021 and Beyond –A Long-term View – SLIDE

In closing, we believe that we are well positioned for a successful 2021 and beyond. We will continue to build on our strengths that enable us to meaningfully connect with all of our constituencies. As we do this, we pledge to keep in mind the long-term interests of those we serve. For our associates, we want to make our Company a great place to work and grow professionally. For our customers, it is our mission to build winning and lasting relationships by providing the right products and services with preferred access channels. For our many communities, we strive to support causes and address needs to help them be even better places to live and work. And finally, for our stockholders, we desire to provide a superior long-term

return on investment in 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 Kelly Polonus

Forward-looking Statements

When used in this presentation and in other documents filed or furnished by Great Southern Bancorp, Inc. (the "Company") with the SEC, in the Company's other 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 credit 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; (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 credit 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.