

# STRENGTH THAT BUILDS

## 2022 ANNUAL MEETING OF STOCKHOLDERS

GREAT SOUTHERN BANCORP, INC.



# Joe Turner

*President and CEO*

# William V. Turner



- Chairman of 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



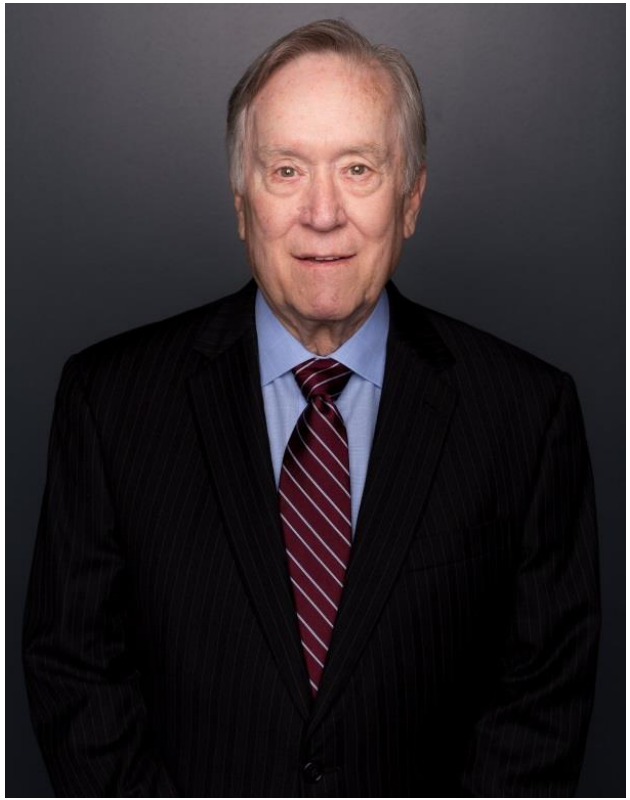
- Attorney at Carnahan Evans, P.C.
- Appointed a Director of Bancorp and Great Southern Bank in 2002

# 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



Rex Copeland
*CFO and Treasurer*



John Bugh
*Chief Lending Officer*



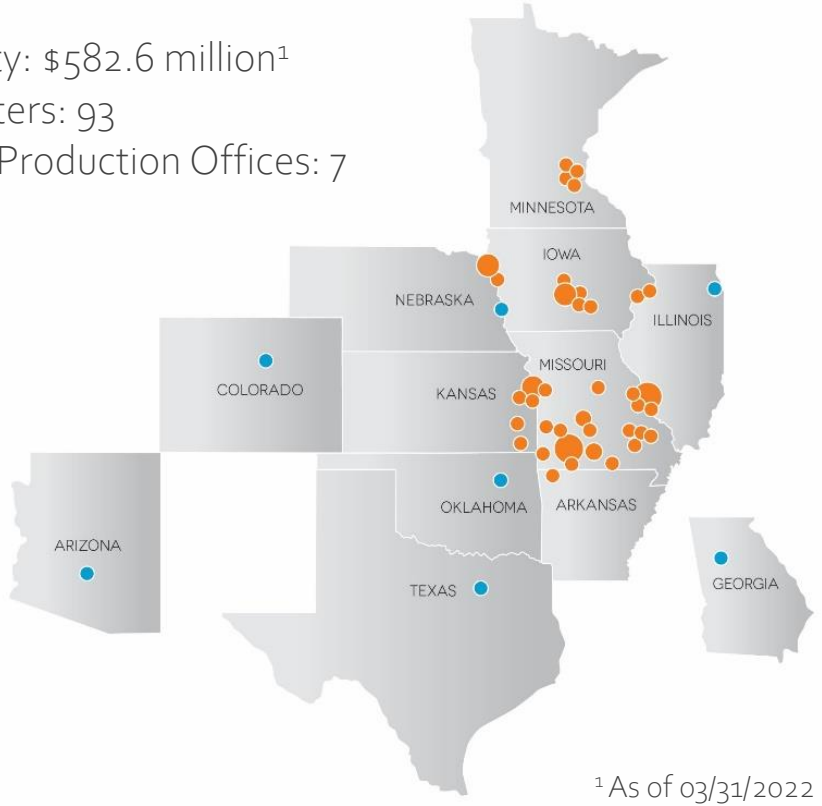
Kris Conley
*Chief Retail Banking Officer*



Kelly Polonus
*Chief Communications & Marketing Officer*

# Strength That Builds

- Assets: $5.4 billion[1]
- Stockholders' Equity: $582.6 million[1]
- Retail Banking Centers: 93
- Commercial Loan  Production Offices: 7
- Associates: 1,100+




[1] As of 03/31/2022

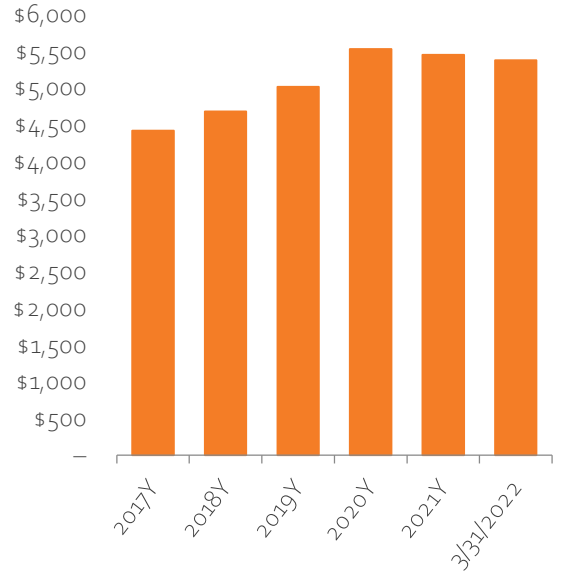


# Rex Copeland

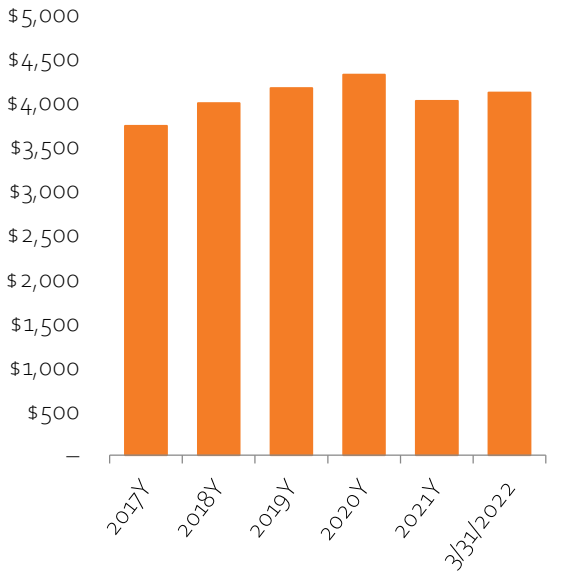
*Chief Financial Officer*

# Key Trends

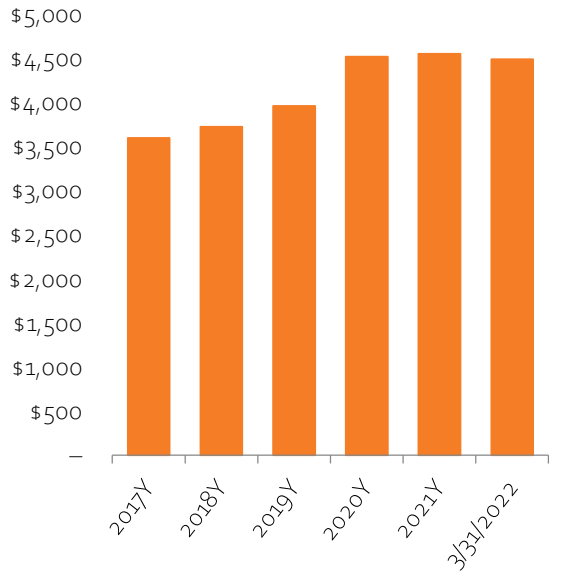
## Total Assets
($ in millions)




## Total Loans Receivable, Net
($ in millions)

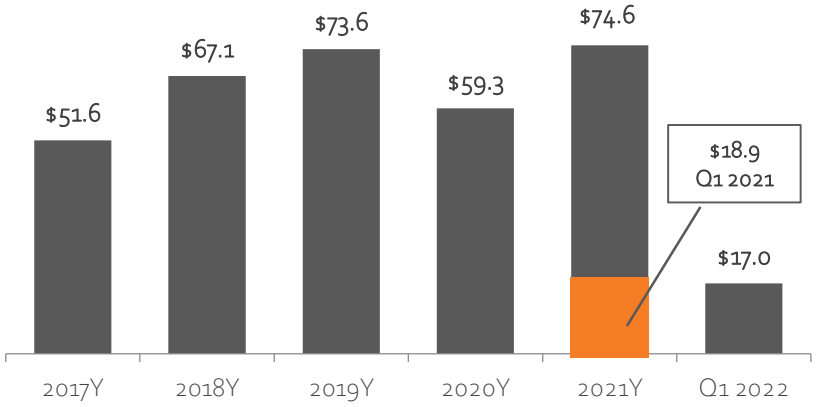



## Total Deposits
($ in millions)

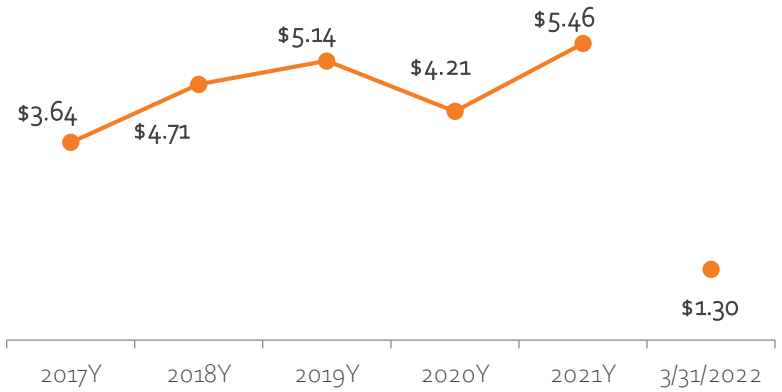


# Profitability

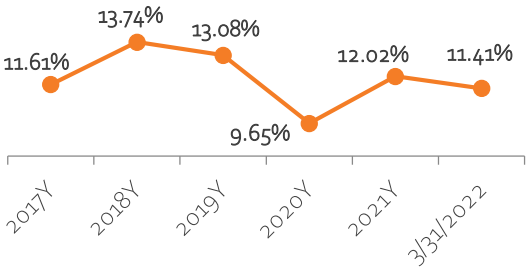
## Net Income ($ in millions)



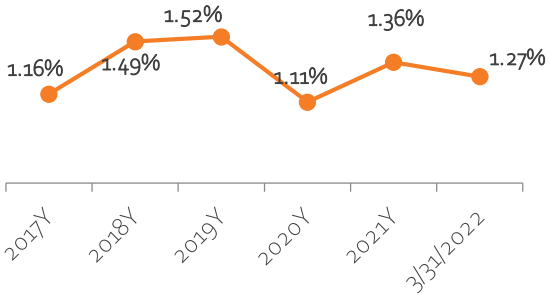

## EPS (Fully Diluted)



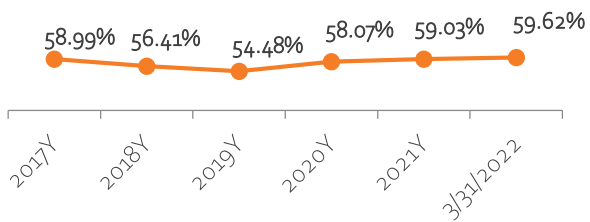

## ROATCE[1]




## ROAA

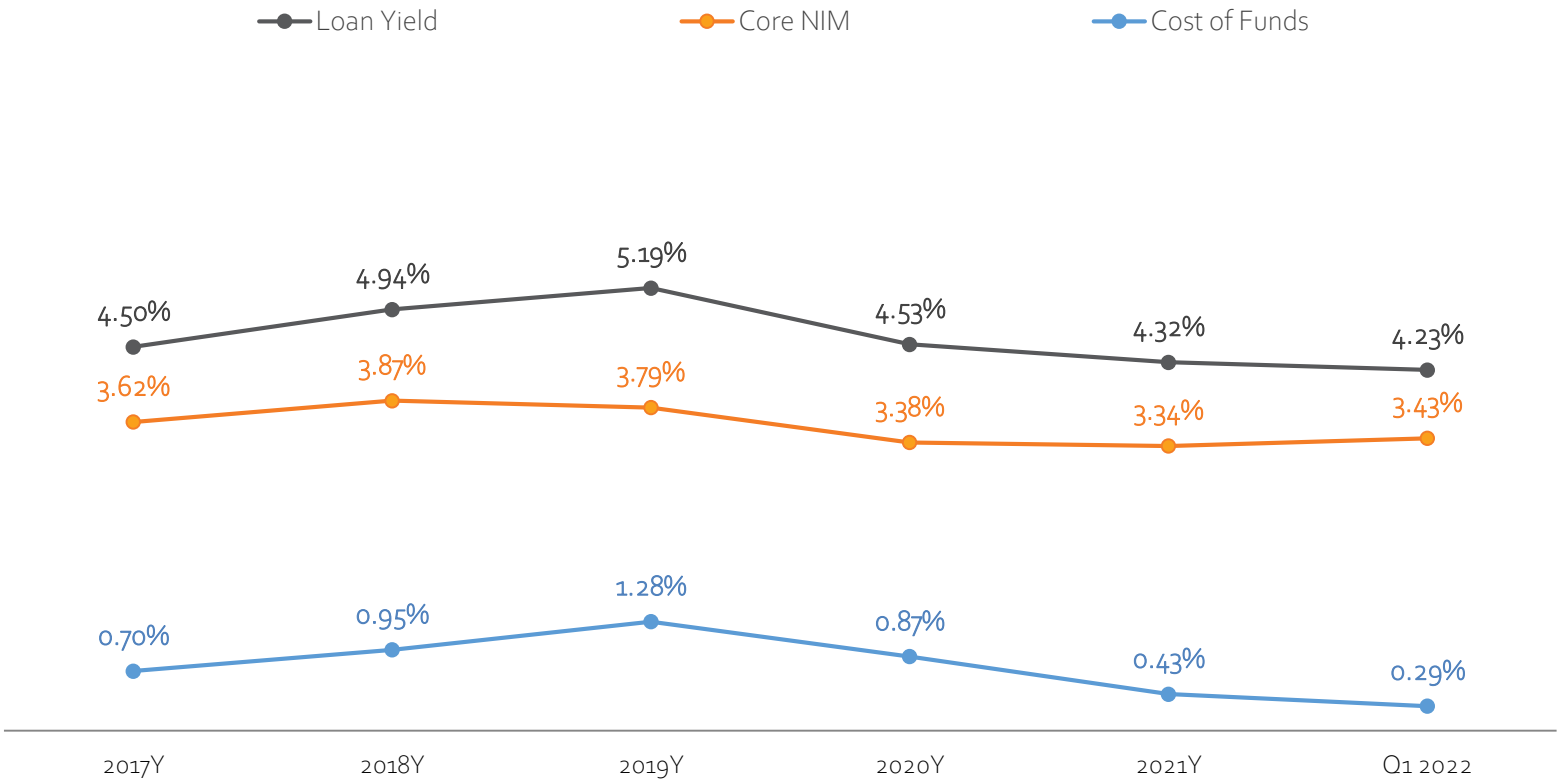



## Efficiency Ratio[2]




[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

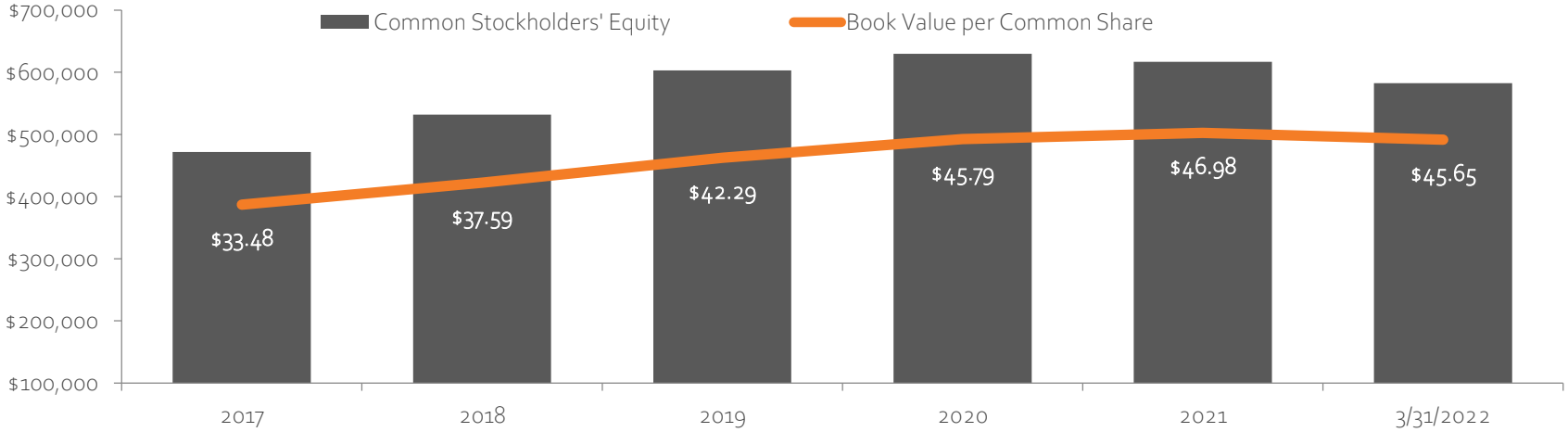
# Core Net Interest Margin[1]




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

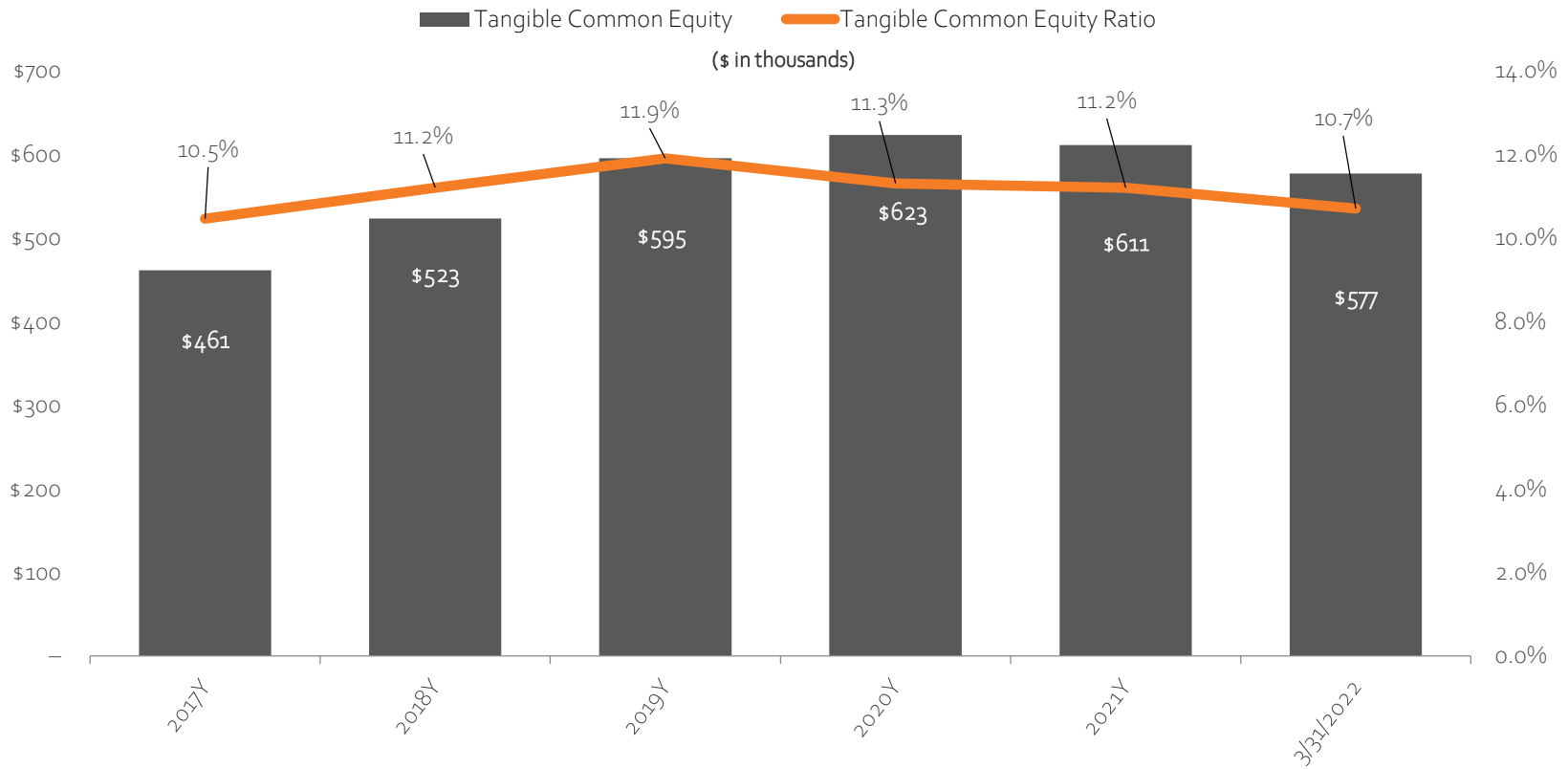
# Capital

*In thousands, except book value per common share*



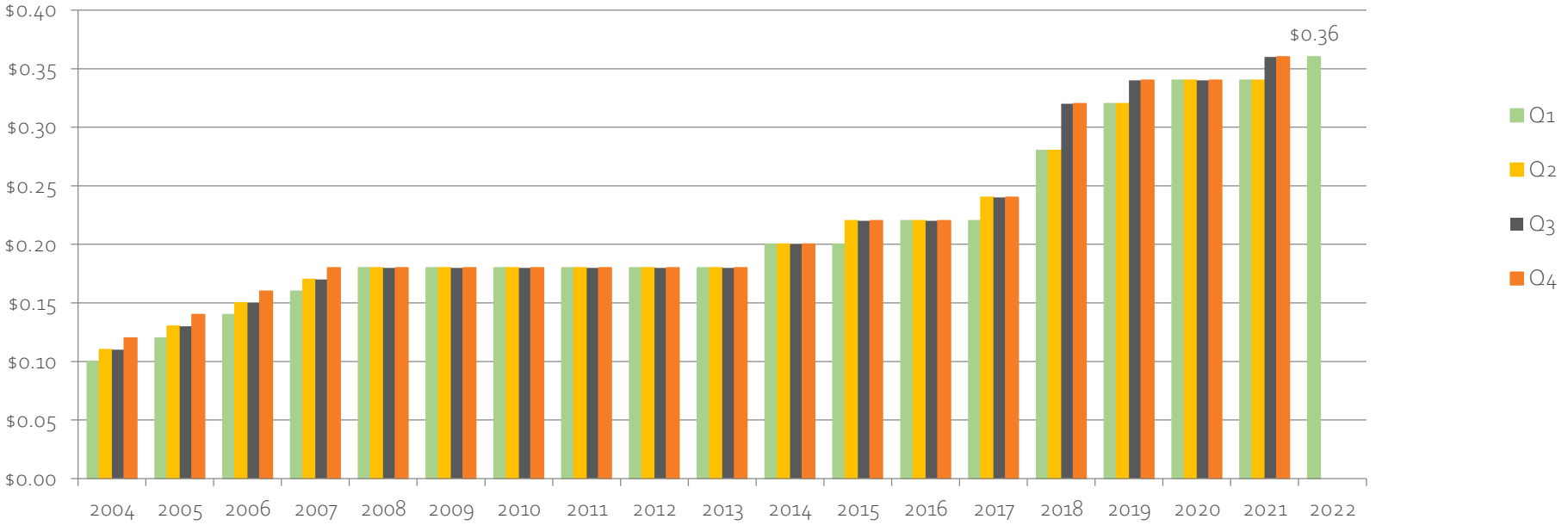

| Regulatory Capital<br>March 31, 2022 | | | |
|---|---|---|---|
| Consolidated | | Bank | |
| Tier 1 Leverage Ratio | 11.2% | Tier 1 Leverage Ratio | 12.0% |
| Common Equity Tier 1 Ratio | 12.0% | Common Equity Tier 1 Ratio | 13.3% |
| Tier 1 Ratio | 12.5% | Tier 1 Ratio | 13.3% |
| Total Capital Ratio | 15.3% | Total Capital Ratio | 14.6% |

# Tangible Common Equity[1]




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

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




## Special Cash Dividends Declared on Common Stock

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



# John Bugh

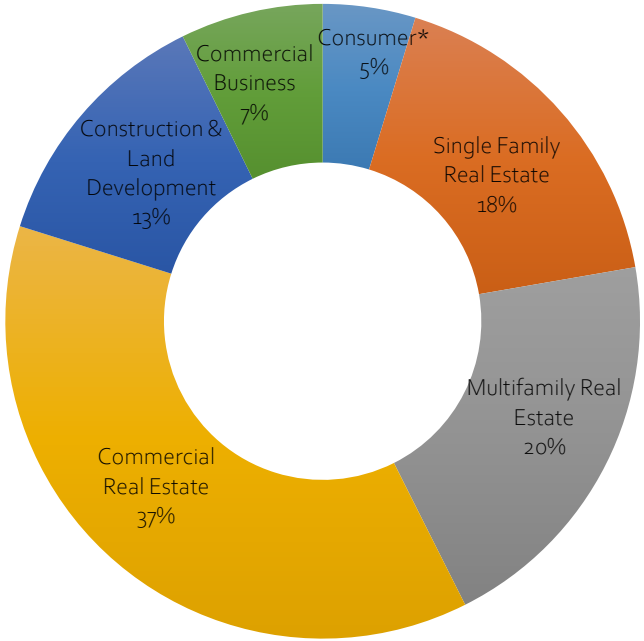
*Chief Lending Officer*

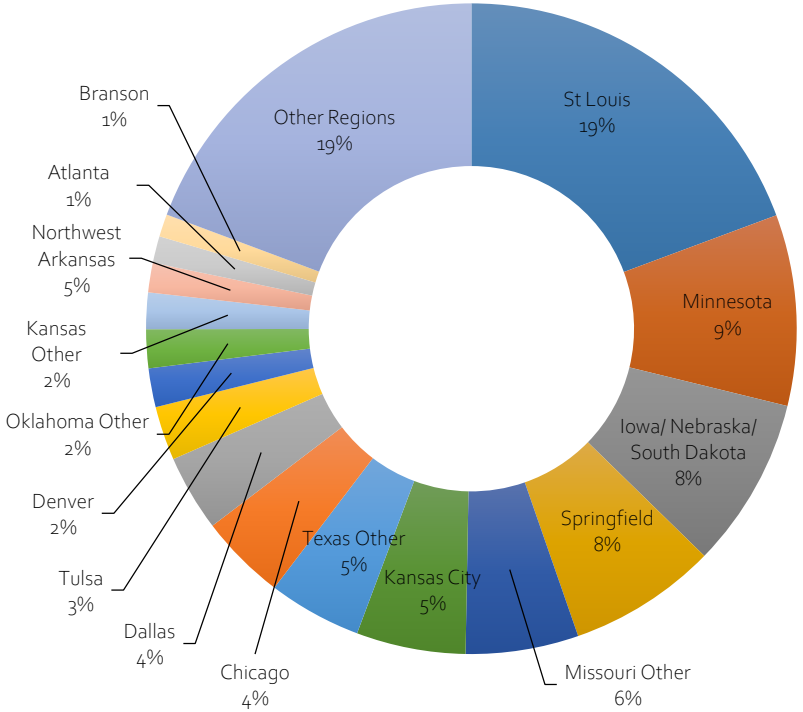
# Loan Portfolio

## By Loan Type

## By Region

## $4.2 Billion



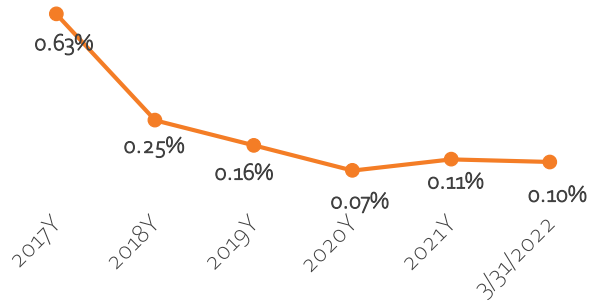




Data as of March 31, 2022

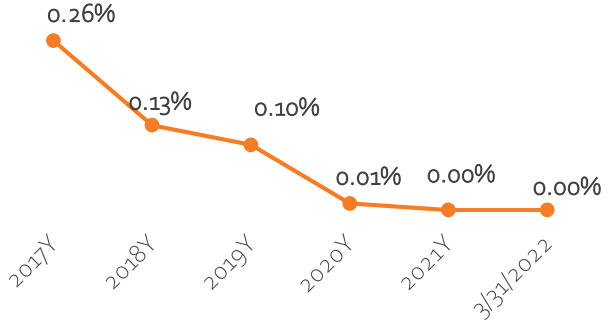
* Includes Home Equity Loans of $114.5 million

# Asset Quality Trends[1]

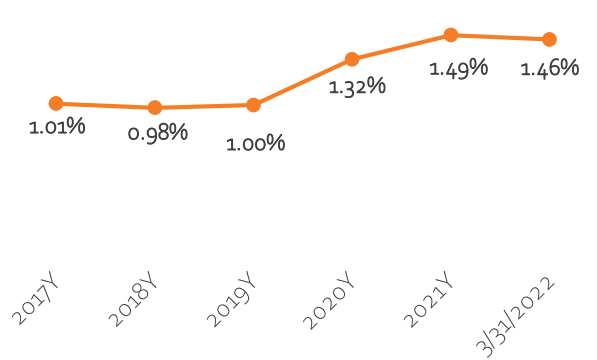
## Non-performing Assets/Assets



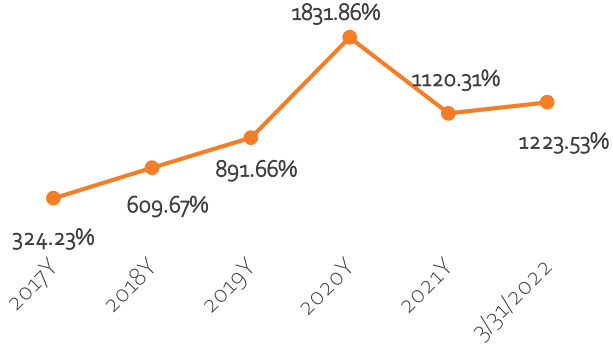

## Net Charge-offs Average Loans




## Allowance for Credit Losses/Loans




## Allowance for Credit Losses/NPLs




[1] Prior to January 1, 2021, these ratios excluded the FDIC-acquired loans.

# Loan Production

- Record year of production for Commercial Lending
  - Sixth year in a row producing more than $1 billion
- Record year of production for Residential Lending
- Strong growth in our Consumer Lending HELOC product, up 43% over 2020

# Commercial Loan Production Offices

- Responsible for nearly 40% of total loan production in 2021
- Established a new commercial loan production office in Phoenix
- Evaluating additional markets for a new commercial loan production office in 2022

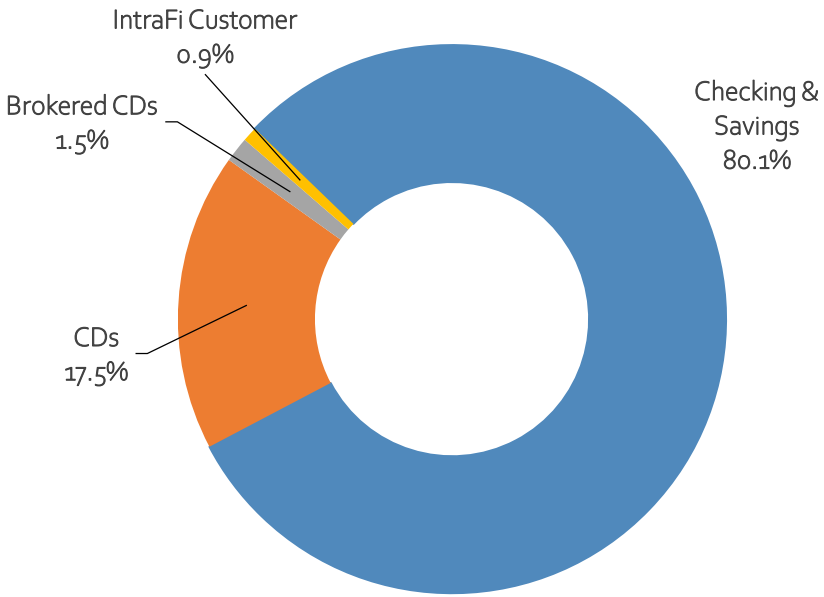


# Kris Conley

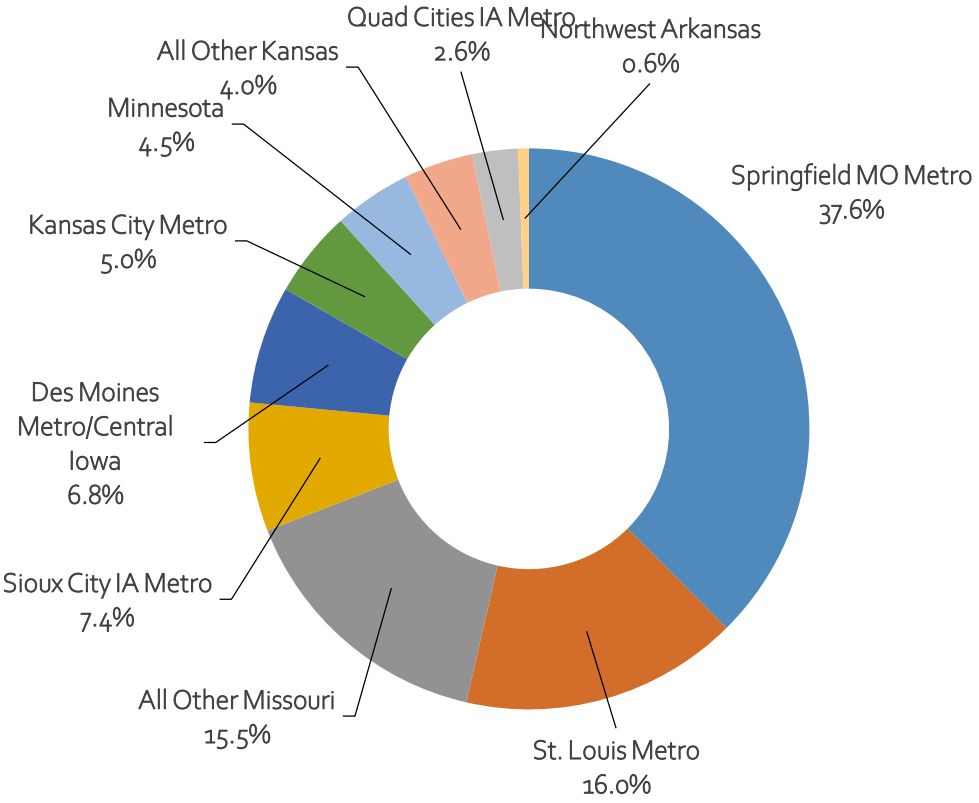
*Chief Retail Banking Officer*

# Deposit Mix - $4.5 Billion

## By Type




## By Region




Data as of March 31, 2022

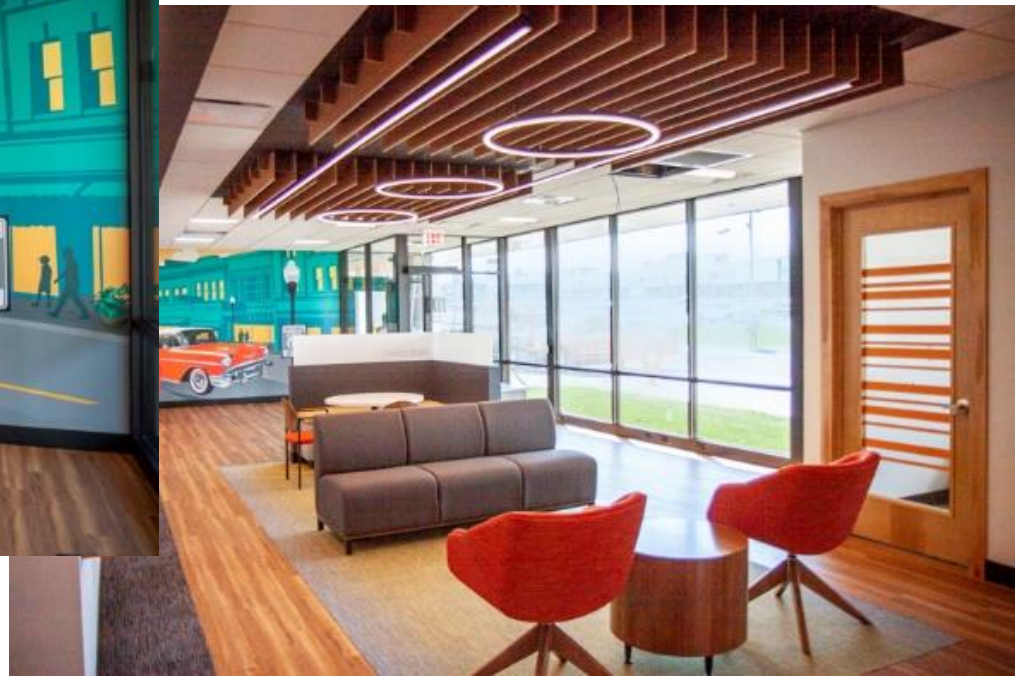
# Banking Center Optimization

- Reconfigured weekend hours of operation at our Springfield-area Banking Centers

- Consolidated Westfall Plaza Banking Center in November 2021

# Joplin Remodel



# Kimberling City Remodel



# Customer Experience



experience matters



# Kelly Polonus

*Chief Communications and Marketing Officer*

# Digital Banking

## YEAR OVER YEAR NUMBERS

| | |
|---|---|
| ONLINE BANKING LOGINS | ▲ 17.4% |
| MOBILE BANKING LOGINS | ▲ 13.5% |
| MOBILE CHECK DEPOSIT USERS | ▲ 14.4% |



# Community Matters

| | |
|---|---|
| ASSOCIATE DONATIONS | $70K+ |
| ASSOCIATE VOLUNTEER HOURS | 3,700+ |
| CORPORATE SPONSORSHIPS | $1.8M+ |
| ORGANIZATIONS SUPPORTED | 650+ |

# Bill and Ann Turner Distinguished Community Service Award



## Mary Dunavant

*2022 Award Recipient*

# Financial Education Center



# Great Southern Bank Arena

GREAT SOUTHERN BANK
ARENA

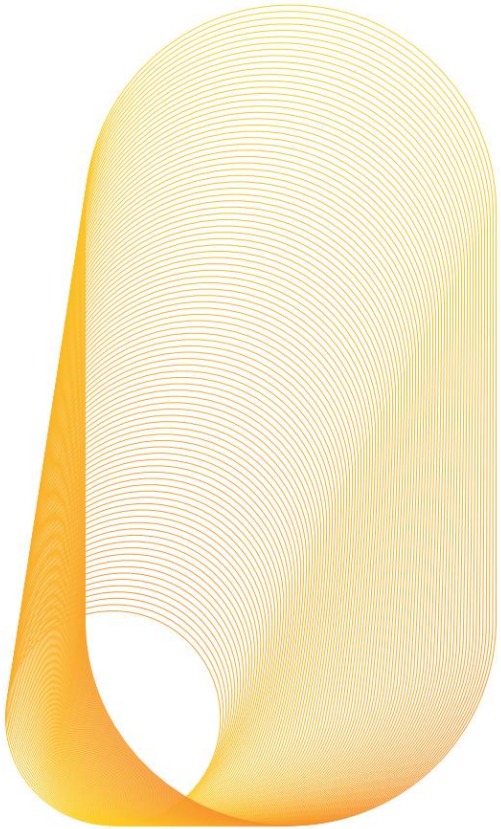



Forbes 2022
WORLD'S
BEST BANKS
POWERED BY STATISTA
GREAT SOUTHERN BANK
3 YEARS IN A ROW



# Joe Turner

*President and CEO*



# 2022 and Beyond – A Long-term View



# Questions?



# Kelly Polonus

*Chief Communications and Marketing Officer*

# Conduct of Business

1. Election of three directors, each for a term of three years:
    - Julie Turner Brown
    - Earl A. Steinert, Jr.
    - William V. Turner
2. An advisory (non-binding) vote on executive compensation
3. The approval of the Great Southern Bancorp, Inc. 2022 Omnibus Incentive Plan
4. The ratification of the appointment of BKD, LLP as Bancorp's independent registered public accounting firm for the fiscal year ending December 31, 2022
5. 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 documents filed or furnished by Great Southern Bancorp, Inc. (the "Company") with the Securities and Exchange Commission (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 has adversely affected 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. While general business and economic conditions have improved, 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 realized or unrealized losses on securities held in the Company's investment 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; (xi) changes in accounting policies and practices or accounting standards; (xii) 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 potential replacement indexes; 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.

# 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 2017 | | FY 2018 | | FY 2019 | | FY 2020 | | FY 2021 | | Qtr. ended 03/31/2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $000 | % | $000 | % | $000 | % | $000 | % | $000 | % | $000 | % |
| Reported net interest income/margin | $155,156 | 3.74 | $168,192 | 3.99 | $180,392 | 3.95 | $177,138 | 3.49 | $177,921 | 3.37 | $43,266 | 3.43 |
| Less: Impact of loss share adjustments | 5,014 | 0.12 | 5,134 | 0.12 | 7,431 | 0.16 | 5,574 | 0.11 | 1,576 | 0.03 | 0 | 0 |
| **Core net interest income/margin** | **$150,142** | **3.62** | **$163,058** | **3.87** | **$172,961** | **3.79** | **$171,564** | **3.38** | **$176,345** | **3.34** | **$43,266** | **3.43** |

# Non-GAAP Reconciliation (Cont'd)

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

*($ in thousands)*

| | | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | Three Months Ended 03/31/2022 |
|---|---|---|---|---|---|---|---|
| **Net Income Available to Common Shareholders** | (a) | **$51,564** | **$67,109** | **$73,612** | **$59,313** | **$74,627** | **$16,987** |
| Average Common Equity | | $455,704 | $498,508 | $571,637 | $622,437 | $627,516 | $609,930 |
| Less: Average Intangible Assets | | 11,713 | 10,046 | 8,681 | 7,532 | 6,455 | 6,005 |
| **Average Tangible Common Equity** | (b) | **$443,991** | **$488,462** | **$562,956** | **$614,905** | **$621,061** | **$603,925** |
| **Return on Average Tangible Common Equity** | (a)/(b) | **11.61%** | **13.74%** | **13.08%** | **9.65%** | **12.02%** | **11.41%*** |
| Common Equity At Period End | | $471,662 | $531,977 | $603,066 | $629,741 | $616,752 | $582,551 |
| Less: Intangible Assets At Period End | | 10,850 | 9,288 | 8,098 | 6,944 | 6,081 | 5,923 |
| **Tangible Common Equity At Period End** | (c) | **$460,812** | **$522,689** | **$594,968** | **$622,797** | **$610,671** | **$576,628** |
| **Total Assets at Period End** | | **$4,414,521** | **$4,676,200** | **$5,015,072** | **$5,526,420** | **$5,449,944** | **$5,374,276** |
| Less: Intangible Assets At Period End | | 10,850 | 9,288 | 8,098 | 6,944 | 6,081 | 5,923 |
| **Tangible Assets as Period End** | (d) | **$4,403,671** | **$4,666,912** | **$5,006,974** | **$5,519,476** | **$5,443,863** | **$5,368,353** |
| **Tangible Common Equity to Tangible Assets** | (c)/(d) | **10.46%** | **11.20%** | **11.88%** | **11.28%** | **11.22%** | **10.74%** |

*Annualized