33rd Annual Meeting of Stockholders (Virtual)
Wednesday, May 11, 2022
10 a.m. CDT
Presenter Scripts

Kelly Polonus – Chief Communications & Marketing Officer

Strength That Builds – SLIDE

Good morning, this is Kelly Polonus with Great Southern. Thank you for joining us for the 33rd Great Southern Bancorp, Inc., virtual Annual Meeting of Stockholders. We appreciate your interest and support of our Company. 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 more than 1,100 Great Southern associates to report on our Company's performance and activities in 2021; a solid year for our Company.

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 four of my colleagues – Chief Financial Officer Rex Copeland, Chief Lending Officer John Bugh, Chief Retail Banking Officer Kris Conley, and Chief Communications and Marketing Officer Kelly Polonus. I will provide a brief introduction about our objectives during 2021 and then turn the meeting over to my colleagues for their presentations.

2021 – Strength That Builds

In 2021, the COVID-19 pandemic and its ripple effects continued to present new and ongoing challenges to the economy and society, including the "Great Resignation," from which we were not immune. During these difficult times, we relied heavily on our Company's many strengths built through the years - our dedicated and talented team of associates, our culture of resilience, our pride in service excellence, our conservative business practices and our strong financial position. We continually work on building and nurturing these strengths as a foundation for our long-term success. Managing through a pandemic underscored the significance of doing so.

We're pleased to report that we ended 2021 in a strong financial position and with a solid footing in the markets we serve. Our 2021 performance provided good momentum as we entered into 2022. Rex Copeland will share these financial results shortly.

In 2021, 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. You'll see in our presentations this morning that 2021 was a very busy year – full of activities to further enhance our Company and how we serve our customers. You'll see that we had a strong focus on our retail banking and commercial lending delivery channels, our core technological architecture and customer experience initiatives.

I want to thank our associates for their tireless work and commitment in 2021 and as we move ahead into 2022. No matter what challenge or opportunity is put before them, they are always exceedingly up for the task. I'm humbled to work with such a remarkable team.

I'll now turn the meeting over to Rex Copeland, who will discuss our financial result – again a reflection of our associates' hard work and dedication.

Rex Copeland - Chief Financial Officer

Growth Trends – SLIDE

Good morning. I'm pleased to highlight some of our financial results. As Joe said earlier, our overall financial performance in 2021 was strong, and we've gotten off to a solid start in 2022.

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

Assets: In 2021, our total assets decreased by about $76 million to $5.45 billion. There was a change in the asset mix as loans decreased $289 million while cash and cash equivalents increased $154 million and investment securities increased $86 million. During the first quarter 2022, the Company's total assets also decreased by about $76 million to $5.37 billion. The mix of the Company's assets again shifted, with net increases in outstanding loan balances and investment securities. The Company used excess funds that were previously held on account at the Federal Reserve Bank to fund the $104 million increase in loans and the $188 million increase in investments. Cash and cash equivalents decreased $365 million.

Loans: Net outstanding loans decreased about $289 million from the end of 2020 to $4.01 billion at the end of 2021. Loan production, as you'll see later, was very strong in 2021, but we experienced significant headwinds with loan pay-offs during 2021. In the first quarter 2022, we experienced about a $104 million increase in net loans compared to the end of 2021. This increase was primarily related to multi-family, commercial real estate and one-to-four family residential real estate loans. Loan origination activity was

vigorous during the first quarter, and our pipeline of commitments and unfunded construction loans remains steady and strong.

Deposits: You can see the significant increase in deposits from the end of 2019 and deposit levels remained relatively steady through the end of 2021, at $4.55 billion. Government stimulus programs and customers parking their cash in checking accounts, due to economic uncertainty, flooded banks with cash during this time period. At the end of the first quarter in 2022, our deposits totaled $4.49 billion. We saw a decrease in deposits of about $63 million, with expected outflows in some of our time deposit categories driving this overall decrease.

Profitability – SLIDE

This slide provides a summary of the Company's performance on several profitability metrics over the last five years and the first quarter of 2022.

For our net income, you can see that in 2021 we rebounded nicely from the 2020 level. In 2020, the Company increased loan loss provisions to build our reserves for potential credit losses, in anticipation of a difficult economic environment, due to the COVID-19 pandemic. Fortunately, credit losses did not actually materialize in 2020 or 2021, and the build of reserves for credit losses was released throughout 2021. In the full year 2021, we earned $74.6 million, or $5.46 per diluted common share. A negative provision for credit losses, lower deposit costs and higher non-interest income drove the increase from 2020 to 2021. Our earnings in the first quarter of 2022 were $17.0 million, or $1.30 per diluted common share. Earnings in the first quarter of 2022 versus the first quarter of 2021 included much lower net deferred fee income accretion from Paycheck Protection Program loans and lower income from the sale of fixed rate mortgage loans.

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 primarily 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 2021 and in the first quarter of 2022, the annualized ratio returned to more normal levels, based on 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, a period with low credit losses and rising market interest rates. The ROAA declined in 2020, due to decreased earnings. For the first quarter 2022, our ROAA was 1.27% annualized.

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. The efficiency ratio for the year ended December 31, 2021, was 59.03% compared to 58.07% for 2020. The higher efficiency ratio during 2021 was primarily due to a significant IT consulting expense and related contract termination liability incurred in December 2021.The efficiency ratio during the first quarter of 2022 remained above 59%, at 59.62%, primarily due to an increase in non-interest expense, mainly in compensation expense.

Core Net Interest Margin – SLIDE

Our core net interest margin, which excludes the impact of the additional yield accretion from FDIC-acquired loans that was more prominent prior to 2020, was relatively stable from 2017 to 2019. In that timeframe market interest rates were generally rising and were at relatively higher levels in 2018 and 2019 versus the other years included in this slide. We experienced some core margin compression in 2020 as market interest rates declined dramatically, due to the COVID-19 pandemic. The core net interest margin decreased about four basis points during 2021, due to declining market interest rates, a change in asset mix and a redemption of subordinated notes in 2021. The core margin during the first quarter of 2022 was 3.43%, which was a bit higher than 2020 and 2021, reflective of lower funding costs and a more favorable asset mix.

It appears that we will be in a rising rate environment, at least for the remainder of 2022. The Federal Open Market Committee raised rates by 25 basis point in March and 50 points this month, and has signaled it would likely raise interest rates multiple times during the rest of 2022 in response to current economic conditions, including high inflation. As we have stated before, generally a rising interest rate environment, particularly short-term rates, should positively impact our net interest income. We anticipate this to be the case if the Federal Open Market Committee proceeds in raising rates as they've signaled thus far.

Capital – SLIDE

This next slide 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 2022.

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 $583 million, or 10.8% of total assets, at March 31, 2022. We experienced a decrease in capital of about $34 million from the end of 2021 to the end of the first quarter 2022. The decrease was primarily a result of the change in unrealized gains and losses on available-for-sale securities and purchases of the Company's stock. Regarding regulatory capital, the 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.

Since the latter half of 2020, we have actively repurchased shares of our common stock. During 2020, the Company repurchased about 530,000 shares of its common stock at an average price of $41.71. In 2021, 715,000 shares at an average price of $54.69 were repurchased.

In January 2022, the Company's Board of Directors authorized the purchase of an additional one million shares of the Company's common stock. Based on market conditions, we continued to repurchase common stock during the first quarter of 2022, repurchasing 419,000 shares at average price of $60.40. We currently have about 660,000 shares available in our current stock repurchase authorization.

Tangible Common Equity – SLIDE

This slide provides a historic view of our tangible common equity, or TCE, and TCE ratio since 2017. 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, 2022, 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 impact of repurchases of the Company's common stock.

At March 31, 2022, the Company's tangible common equity to tangible assets ratio was 10.7%, compared to 11.2% at December 31, 2021. 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 as a component of the total return performance on our common stock. 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 2021, we declared a total regular cash dividend of $1.40 per common share. During the first quarter of 2022, we declared a regular cash dividend of $0.36 per common share.

That concludes my remarks. It's now my pleasure to turn the meeting over to Chief Lending Officer John Bugh.

John Bugh – Chief Lending Officer

Loan Mix – SLIDE

Thank you, Rex.

The Bank's loan portfolio remains diversified across loan type and throughout our footprint. In 2021, we saw growth in construction and single-family real estate loans, a continuation from recent years related to more individuals seeking out homeownership.

Despite record loan production in multiple lines of business, which I will highlight shortly, overall loan growth was hindered by significant loan repayments throughout the year, including approximately $169 million of debt forgiveness related to the Paycheck Protection Program. The Bank's loan commitments and unfunded loans pipeline remained strong at the end of 2021; up more than $400 million from December 31, 2020.

We saw positive loan growth in the first quarter of 2022. From December 31, 2021 to March 31, 2022, the Bank's loan portfolio is up nearly $100 million, with nearly two-thirds of that growth, approximately $65 million, originating from our St. Louis market.

We are proud of the diversity of our loan portfolio and our talented lending teams are hard at work to make 2022 another successful year.

Asset Quality – SLIDE

Asset quality remains strong. As you can see on this slide, non-performing assets have been on a decline for several years, with the exception of an increase in 2021 which is related to the unique financial situation many borrowers found themselves in as a result of the pandemic. Net charge-off loans remained at zero for the second year in row.

The allowance for credit losses as a percentage of total loans is a significant metric that reflects potential credit losses inherent in the loan portfolio. You can see that in 2020, this metric spiked rather significantly as the allowance was increased, due to the COVID-19 pandemic and its effects on the overall economy and unemployment. In January 2021, the Company adopted the new CECL accounting standard, which uses a lifetime "expected credit loss" measurement objective for loans. Upon adoption of the CECL methodology, we increased the balance of the allowance related to outstanding loans by $11.6 million and created a liability for potential losses related to the unfunded portion of our loans and commitments of about $8.7 million. This further increased the allowance for credit losses as a percentage of total loans.

At March 31, 2022, the allowance for credit losses to loans remained stable from the end of 2021; 1.49% at the end of 2021 and 1.46% at the end of the first quarter of 2022. Management considers the allowance for credit losses adequate to cover losses inherent in the Bank's loan portfolio at March 31, 2022, based on recent reviews of the Bank's loan portfolio and current and forecasted economic conditions.

The allowance for credit losses as a percentage of non-performing loans reflects reserve coverage of problem credits in the loan portfolio. This ratio has increased over the past several years as a result of both increased credit loss reserve balances and lower levels of non-performing loans. Prior to 2021, we did not include FDIC-assisted acquired loans in our non-performing loans. With the adoption of CECL in 2021, we began including these acquired loans in total non-performing loans.

Loan Production - SLIDE

For the sixth year in a row, the commercial lending team produced more than $1 billion in new loans and achieved a new record for production of $1.6 billion. We've long shared that commercial lending is an area of expertise for our Bank, and our continued success year-after-year reflects that. This success is attributable to the talented lenders we hire. Our commercial lending market managers, who have an average of 25 years of lending experience, build teams of knowledgeable lenders who establish strong client relationships in our markets.

The residential lending team reached a new record for production in 2021, originating approximately 2,000 home purchase and refinance loans that totaled more than $565 million - $23 million greater than 2020's record. This growth in residential lending production was fueled by historically low interest rates and the ongoing competitive purchase market related to more individuals seeking to purchase a home.

Continuing with home-related loan growth, our Home Equity Line of Credit (HELOC), which is a consumer loan product, experienced significant growth of 43% from the end of 2020 to the end of 2021. Because of the competitive purchase market, many homeowners are opting to use the equity in their current home to make improvements rather than selling and attempting to purchase a new home.

Loan Production Offices – SLIDE

To strategically position the Bank in attractive commercial lending markets, typically large metropolitan areas, we open commercial loan production offices. These offices are very cost effective to establish and have long been a very successful model for the Bank. Of the $1.6 billion in production during 2021, nearly 40% was generated by our six commercial loan production offices in Atlanta, Chicago, Dallas, Denver, Omaha, and Tulsa.

Based on this continued success, we opened a new commercial loan production office in Phoenix in 2021, and we anticipate another office will open in 2022. As we look to establish a new office, we will seek out and hire local commercial lending experts with extensive knowledge of the market.

With that, I will turn it over to Chief Retail Banking Officer, Kris Conley.

Kris Conley – Chief Retail Banking Officer

Thank you, John.

Deposit Mix – SLIDE

We're proud of our deposit mix, which is a source of strength for our Company. Checking and savings deposits account for more than 80% of the deposit portfolio and time deposits make up nearly 18%. Checking and savings deposits grew in nearly all of our markets. In comparing totals from April 2021 to April 2022, our St. Louis market had the largest checking and savings deposit growth by approximately 22%. As we anticipated, time deposits experienced a significant decrease across all of our markets throughout 2021 and into the first part of 2022; however, the impact of this decrease on our deposit portfolio was offset by strong growth in checking and savings deposits.

We attribute much of the time deposit decrease to the ongoing deposit rate environment and uncertainty related to ongoing world events. We recognize that customers want to achieve the highest rate possible for their funds. We will continue logically setting deposit rates and evaluating them on a regular basis. When approached by established customers about matching a competitor's deposit rate to retain their business, we will evaluate those requests on a case-by-case basis to ensure they make sound business sense. As we look forward, we will remain focused on retaining and growing our customer base and deposits.

Banking Center Network Optimization – SLIDE

Our Banking Centers are a continued source of strength for the Bank. While our convenient Digital Banking products and services provide customers with self-sufficient banking options to align with their busy lives, they remain interested in having face-to-face conversations with their banker when they want. Whether they are opening a new deposit account, discussing lending options, or seeking out financial advice, our customers view our Banking Center associates as their financial partners. In providing excellent service and establishing strong relationships with customers in our Banking Centers, we strengthen loyalty and build trust.

We continue to analyze the performance of our banking centers and markets. This analysis positions us to understand customer behavior so we can strategically invest resources in existing offices and open new locations based on demand; from time to time, we also make the difficult decision to consolidate a banking center.

Springfield Banking Center Weekend Hours of Operation: After an extensive review of our customers' use of our banking centers on weekends, we recently implemented changes to our hours of operation in Springfield-area Banking Centers. We strategically reduced weekend hours at some Banking Centers and removed weekend hours altogether from Banking Centers located nearby a higher-traffic office. These changes have yielded positive benefits for our Banking Center associates, improving their work-life balance by reducing the number of days and hours on weekends they are scheduled to work, and for the Bank from a costs-saving stance.

Furthermore, our Bank, like other companies, has experienced the effects of the ongoing labor shortage. This change has helped with weekend staffing, ensuring that we are providing our customers with the full support they expect and deserve when they visit our Banking Centers.

Based on this success, we are evaluating changes to the hours of operation in some of our other markets – closely balancing customer needs and efficient operations.

Westfall Plaza Consolidation: We consolidated one Banking Center, our Westfall Plaza location in St. Louis, in November 2021. This office was acquired as part our 2016 purchase of Fifth Third Bank deposits and offices in the St. Louis area. As with many of our consolidations, this decision was based on customer traffic and the proximity of this location to a nearby, legacy Banking Center less than three miles away. Associates from the consolidated office were transferred to open positions at other nearby banking centers.

Joplin – New Banking Center – SLIDE

We completed construction of our new Banking Center in Joplin, Missouri. This new office was the first in our Banking Center Refresh Program. The new Joplin Banking Center opened in September. It offers better ease of access for our customers and features a simplistic, modern design with plenty of space for our bankers to collaborate with customers.

Kimberling City – New Banking Center – SLIDE

As we shared last year, next in line for a refresh was our Kimberling City Banking Center, located in the Tri-Lakes area of southwest Missouri. Demolition of the former building occurred in April of this year, and construction of the new office is underway. Like our Joplin Banking Center, the new Kimberling City office will feature a simplistic and modern design. We anticipate this office will open in late 2022.

Experience Matters - SLIDE

The wealth of feedback data we are obtaining from our customers each day through short, touchpoint surveys helps us identify trends and opportunities for improvement. We've received nearly 40,000 responses in the last three years to our various surveys, more than 90% of which reflect positive experiences. Using open text response fields, our customers have the opportunity to share details about their experience in their own words.

A company's Net Promoter Score®, which is a direct reflection of customer loyalty, ranges from a score of negative 100 to 100. A score closer to 100 reflects very strong customer loyalty. The average Net Promoter Score for the financial industry is 34 – our Bank's Net Promoter Score is more than double the industry average.

From a demographic trends perspective, we are better understanding how customers from different generations bank with us, what they like, and what improvements they would like to see. As an example, in

analyzing the feedback received from Generation Z customers, those born between 1997 and 2012, we've learned that they are accessing our Banking Centers using the lobby more frequently than the drive thru – the only generation to do so. While this access point trend is surprising for such a digitally-focused and connected generation, we recognize it is an opportunity for our team to harness these frequent face-to-face interactions to build strong relationships with a generation many are seeking to attract.

We will continue capturing and analyzing data from various customer touchpoints to grow our understanding of customer preferences, drive improvements to the overall banking experience, and grow customer loyalty and share of wallet.

I will now turn it over to Chief Communications & Marketing Officer, Kelly Polonus.

Kelly Polonus – Chief Communications & Marketing Officer

Thank you, Kris.

In 2021, we continued on with initiatives to be an even better bank for our customers, a better place for our associates to work and to help make our communities better and more enriching places to live.

Digital Banking – SLIDE

Our Digital Banking services make it easy for our customers to bank when and where they prefer. We continue to prioritize providing the banking services our customers want and need to make their banking experience as they desire. 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.

As we shared in last year's annual meeting, customer adoption and usage of our Digital Banking services grew during the pandemic, and this trend continued in 2021. While our customers remain interested in visiting our banking centers when they need assistance, they have embraced our convenient digital services as another option to stay connected with their finances.

In 2021, we added nearly 3,000 new users to our Online Banking system and grew active Mobile Banking users by more than 6,100 – an increase of nearly 14%. Total annual logins, for both our Online Banking website and Mobile Banking App, increased by 17% and 14%, respectively. In total, our customers logged in 53 million times to check their balance, view transactions, and access our Digital Banking services such as Mobile Check Deposit, Bill Pay, and Debit On/Off.

Mobile Check Deposit remains a popular feature within our Mobile Banking App. We added approximately 3,700 new users. In total, our customers processed more than 236,000 Mobile Check Deposit transactions.

We look forward to offering our customers even more convenient Digital Banking options as we migrate to a new core operating and digital banking platform in August 2023. We are very excited about this migration to a new core operating system, which will be foundational for our long-term strategic plans. As I just mentioned, it will help us enhance and expand our digital capabilities. With the new platform's marketing data capabilities, it will also support our efforts in attracting and retaining lifelong customers.

Community Matters – SLIDE

As a company, we know that we can only be as strong as the communities we serve. Through our Community Matters program, we provide services and capital to help our local markets grow, we encourage our associates to be involved in their communities, and we financially support nonprofit organizations and their much-needed services.

Each year we combine our service efforts with more than $1.8 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.

We want the impact of our Community Matters program to go beyond making financial donations, so we encourage our associates, and provide them with paid time off, to get involved and volunteer with organizations that align with their passions and help meet the needs of their communities. Along with thousands and thousands of volunteer hours, in 2021, our associates generously gave more than $70,000 to support local United Ways and food insecurity agencies.

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.

The 2022 Community Service Award recipient is Mary Dunavant, regional banking center manager for our St. Louis market. Mary volunteers at a wide variety of organizations and events. Whether serving meals to grieving families through Annie's Hope or partnering with the Sons of the American Legion to raise funds for several veteran-focused groups, she seeks to better the lives of others simply because it is the right thing to do.

Her dedication to volunteering is an inspiration to her associates. She regularly gathers members of her team to participate in group volunteer events, viewing them as opportunities to better their community and strengthen their bond as teammates. Mary's work embodies the spirit of this award.

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 experienced with the pandemic and the current inflationary environment.

To address this need, we offer the Great Southern Financial Education Center. Customers, associates and community members can access the Center directly through our website to take advantage of 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 encouraged by the usage of this free service during the last year.

Great Southern Bank Arena – SLIDE

In April, our Company and Missouri State University announced an agreement to name MSU's main basketball arena the Great Southern Bank Arena.

Great Southern has had a long-standing relationship with Missouri State that goes back many decades. Missouri State is a pillar in southwest Missouri and beyond, providing our communities significant educational, cultural, recreational and economic opportunities. The prospect to add the Great Southern name to the arena was met with great enthusiasm and interest by our team. With our history and shared values with the University, we believe that this level of support is a natural fit. We are honored to have our name associated with this venue, which is the center of so many activities and life events in our community.

Forbes' World's Best Bank 2022 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 2022 World's Best Banks list and Great Southern was once again ranked in the top 10 among banks in the US. This is the third year in a row to be in the top 10 in this distinguished ranking.

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.

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.

2022 – Building Strength for Today and Tomorrow

As we look to 2022 and into the future, we will capitalize on our strengths and be ready for the challenges of continued economic and political uncertainty. Our strategic priorities are our pillars of strength: maintain a sharp focus on developing and expanding customer relationships, closely manage interest rate risk, sustain a strong credit discipline and drive continuous improvement throughout our Company. We very much understand 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

As a bank and public company, we are accustomed to changing expectations and demands from interest groups, such as regulators, other governing bodies, investors and other professional institutions, and we understand the need for this oversight. Our Board and management team are increasing our focus on environmental, social and governance considerations as related policies and standards emerge in the industry.

As always, we are committed to build a diverse, equitable and inclusive workplace that best represents the communities we serve. We fully appreciate the benefits of a diverse staff and are working to address

challenges in recruiting and retention by broadening recruitment efforts, establishing relationships with student groups and professional organizations, and providing training on unconscious bias.

In closing, we believe that we are well positioned for a successful 2022. As we move forward, we pledge to keep in mind the long-term interests of all the constituents we serve. Our long-standing mission is to build winning relationships with our customers, associates, communities and stockholders. We believe a winning relationship means that both parties receive benefit or value from the relationship.

- For our associates, we want to make our Company a great place to work and grow professionally, and they, in turn, provide extraordinary service for those they serve.
- For our customers, we want to develop lasting relationships by providing the right products and services, at a fair price and delivered how and when they prefer.
- For our many communities, we strive to support causes and address needs to help them be even better places to live and work. Our Company can only be as strong as the communities we serve.
- And, for our stockholders, we desire to provide a superior long-term return on their investment in our Company. We support this objective by fostering winning relationships with our associates, customers and communities. We go to work every day, recognizing the big responsibility that we have to perform for our stockholders.

Thank you for your attention today and, most importantly, your support of Great Southern.

We would now be happy to entertain any questions received through our meeting portal. Of course, we welcome your feedback at any time, so please feel free to reach out to us.

Questions – SLIDE

Secretary Kelly Polonus

Business Meeting

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.