

100 YEARS of SUPPORT

GREAT SOUTHERN BANCORP, INC.

2023 ANNUAL MEETING OF STOCKHOLDERS



Joe Turner

President and CEO

100 YEARS of SUPPORT





William V. Turner

Chairman of the Board since 1974

100 YEARS of SUPPORT





Kevin R. Ausburn

Chairman and CEO of SMC Packaging Group

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2017

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Julie Turner Brown

Attorney with Carnahan Evans, P.C.

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2002

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Thomas J. Carlson

President of Mid America Management, Inc.

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2001

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Steve D. Edwards

Retired; Former President and CEO of CoxHealth

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2022

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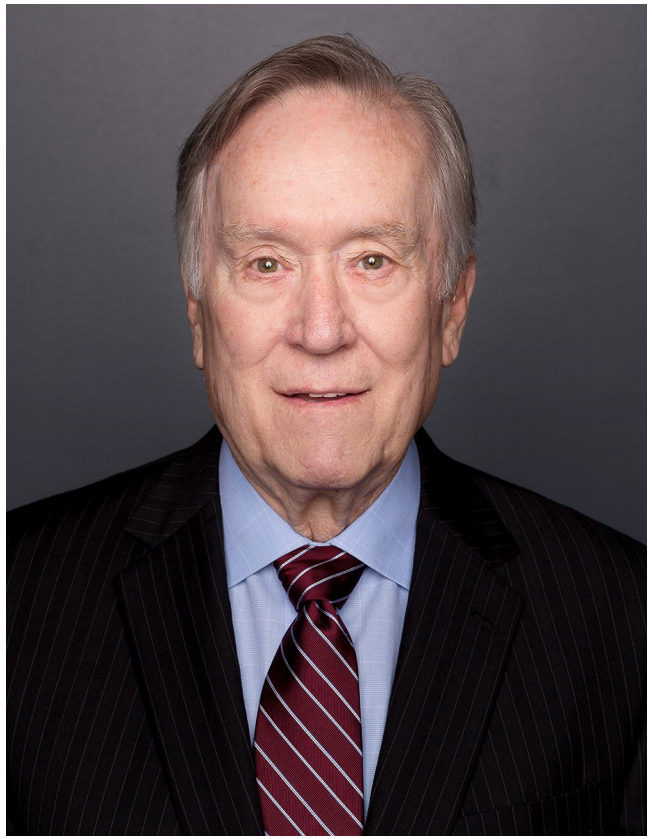

Larry D. Frazier

Retired; Former CEO of White River Valley Electric Cooperative

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 1992

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Debra Mallonee (Shantz) Hart

Attorney; Owner of Housing Plus, LLC and Sustainable Housing Solutions

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2017

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Douglas M. Pitt

Owner of Pitt Technology Group, LLC and Pitt Development Group, LLC

Founder of Care to Learn

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2015

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Earl A. Steinert, Jr.

CPA; Co-owner of EAS Investment Enterprises Inc.

Appointed a Director of Great Southern Bancorp and Great Southern Bank in 2004

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Rex Copeland
CFO and Treasurer



John Bugh
Chief Lending Officer



Kris Conley
Chief Retail Banking Officer



Kelly Polonus
Chief Communications and Marketing Officer

A Solid Performance. A Strong Foundation.

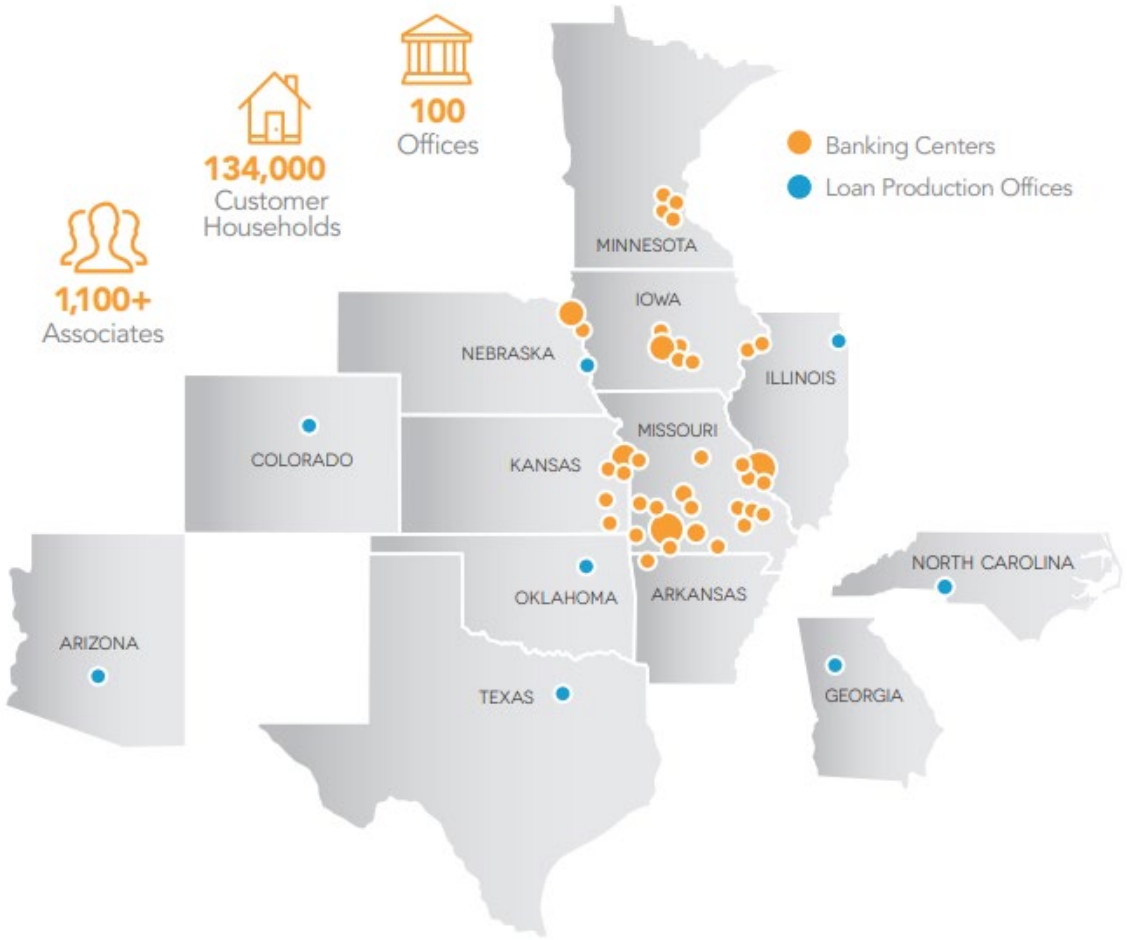
Assets
$5.8 Billion

Loans
$4.7 Billion

Deposits
$4.8 Billion

Shareholders' Equity
$556 Million

THREE MONTHS ENDED 3.31.23





Rex Copeland

Chief Financial Officer

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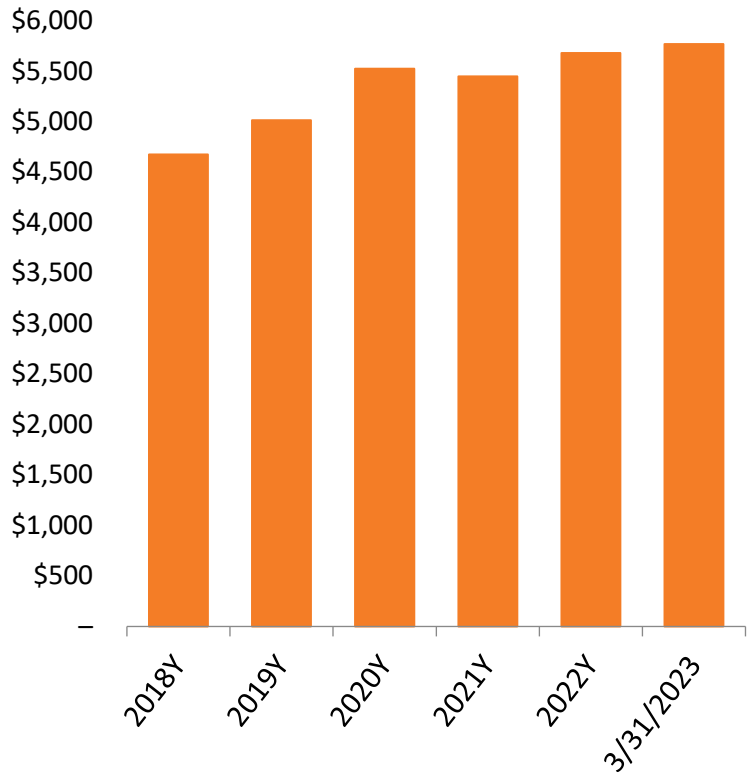
Key Trends

Total Assets
($ in millions)



Total Loans Receivable, Net
($ in millions)

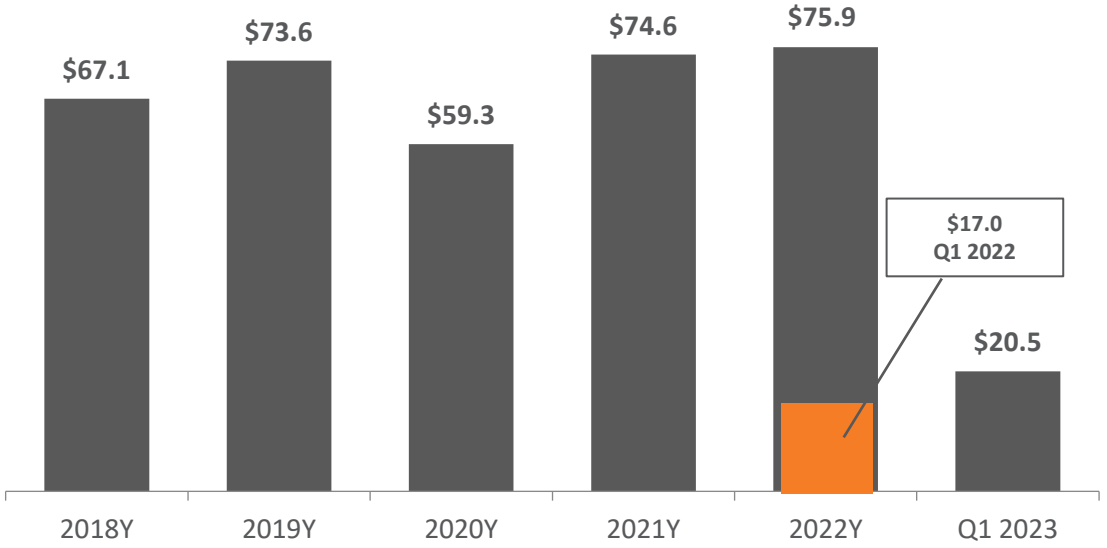


Total Deposits
($ in millions)

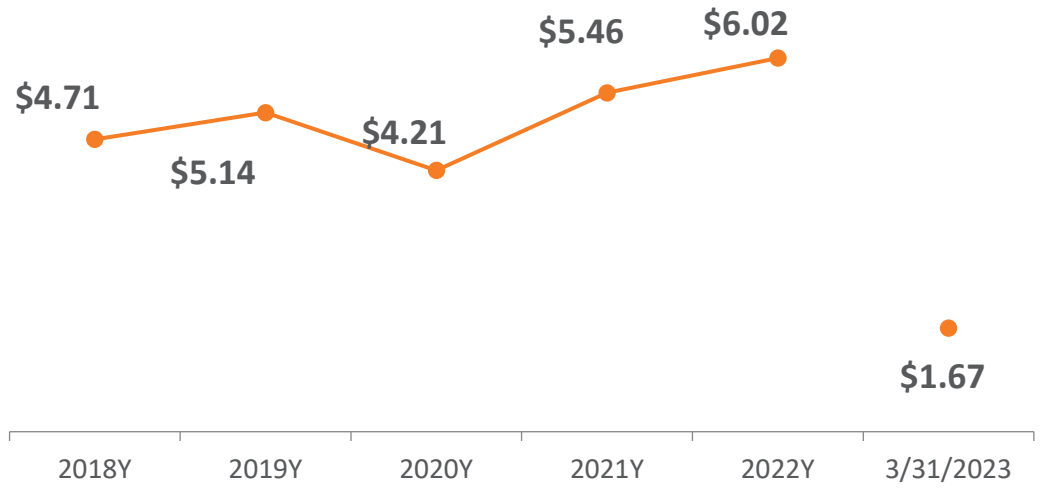


Profitability

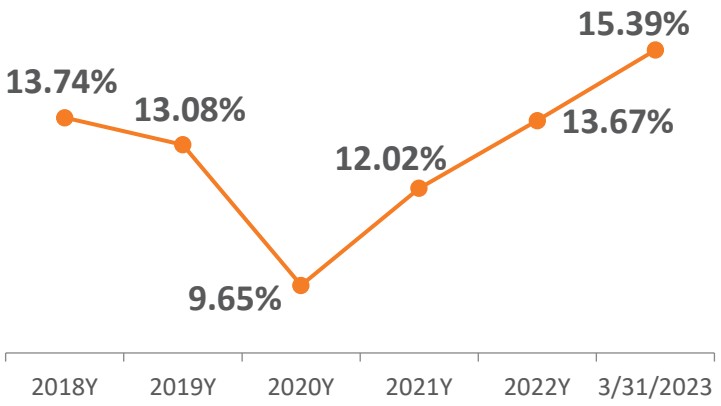
Net Income ($ in millions)



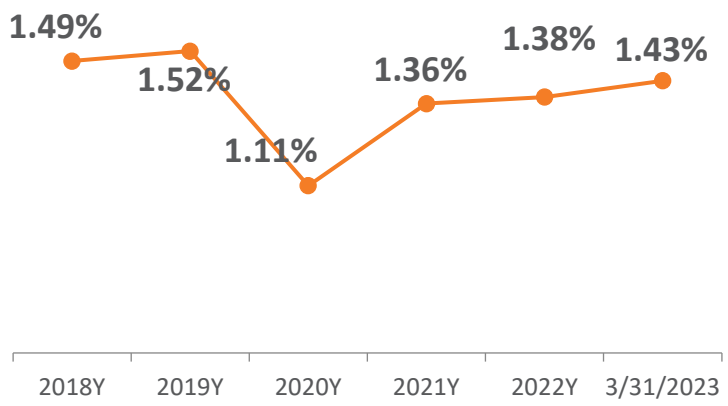
EPS (Fully Diluted)



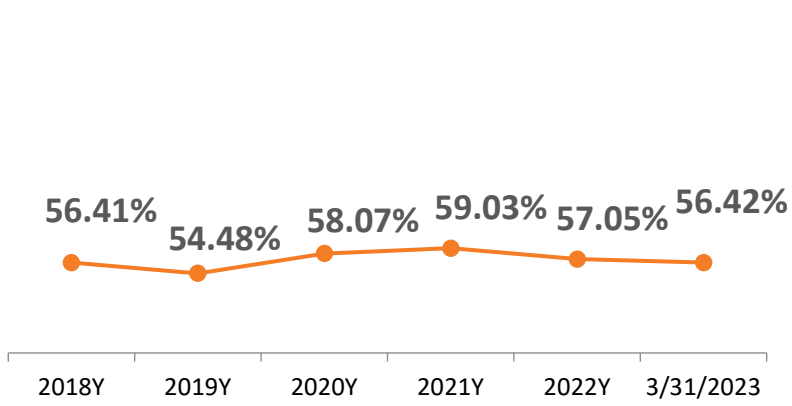
ROATCE[1]



ROAA



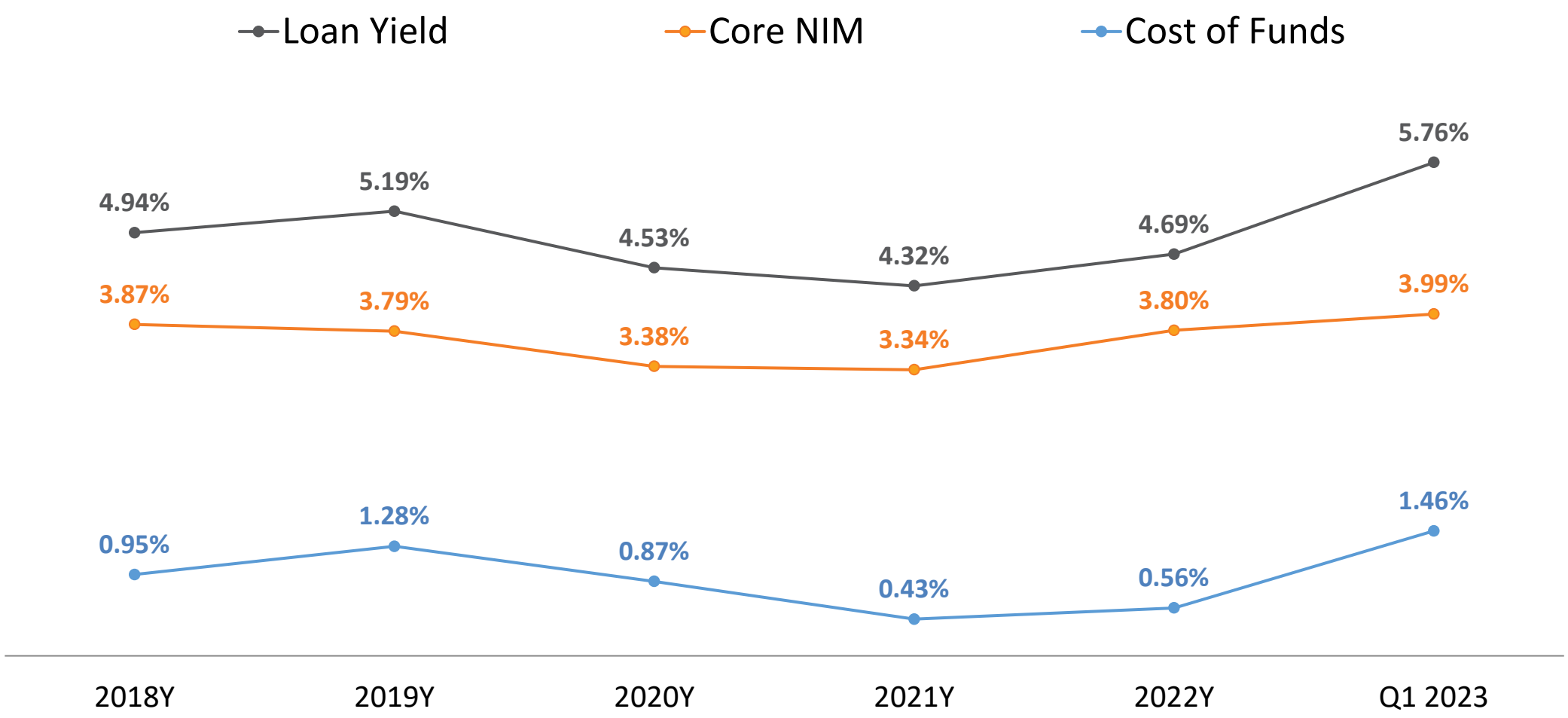
Efficiency Ratio[2]



[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.

Liquidity Sources

Available Secured Lines and On-balance Sheet Liquidity

$ in millions	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	03/31/2023	04/30/2023
Federal Home Loan Bank line (net balance available)	$ 666.8	$ 867.1	$1,069.3	$ 756.5	$1,005.1	$ 850.0	$1,031.0
Federal Reserve Bank line	460.7	367.8	436.4	352.4	397.0	418.4	402.5
Cash & Cash Equivalents	202.7	220.2	563.7	717.3	168.5	184.7	163.7
Unpledged Securities – Available-for-sale	87.1	228.5	195.1	406.8	371.8	376.3	412.7
Unpledged Securities – Held-to-maturity	--	--	--	--	202.5	176.7	175.0
Total	$1,417.3	$1,683.6	$2,264.5	$2,242.0	$2,144.9	$2,006.1	$2,184.9

Securities Portfolio

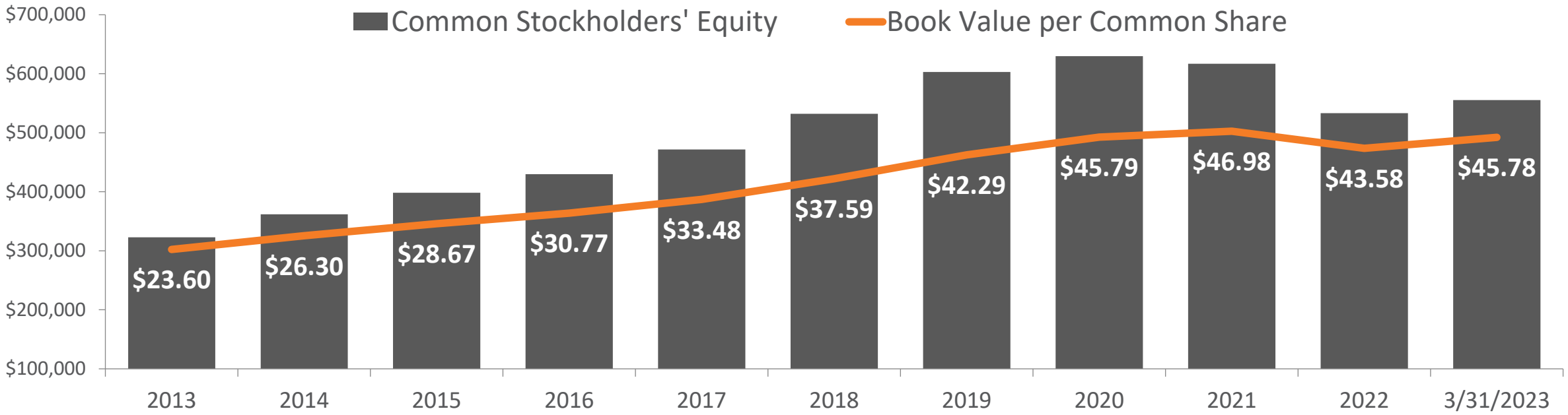
In thousands, as of 3/31/2023

Available-for-sale Securities	Par Value	Book Value	Market Value	Tax-equiv. Yield	Effective Duration
Mortgage Backed Securities (incl. Multi-family)	$331,735	$323,470	$287,387	2.55%	6.21
GNMA Multi-family Coll. Mortgage Obligations	89,363	89,674	79,760	2.16%	5.67
States & Political Subdivisions	56,631	59,533	57,905	3.87%	6.28
SBA Pools	74,028	74,103	68,277	3.01%	5.13
Total	$551,757	$546,780	$493,329	2.69%	

Held-to-maturity Securities	Par Value	Book Value	Market Value	Tax-equiv. Yield	Effective Duration
Mortgage Backed Securities (incl. Multi-family)	$ 72,825	$ 73,612	$ 68,235	3.37%	6.56
GNMA Multi-family Coll. Mortgage Obligations	120,566	120,494	105,992	2.21%	5.73
States & Political Subdivisions	6,080	6,226	5,626	2.26%	7.10
Total	$199,471	$200,332	$179,853	2.64%	

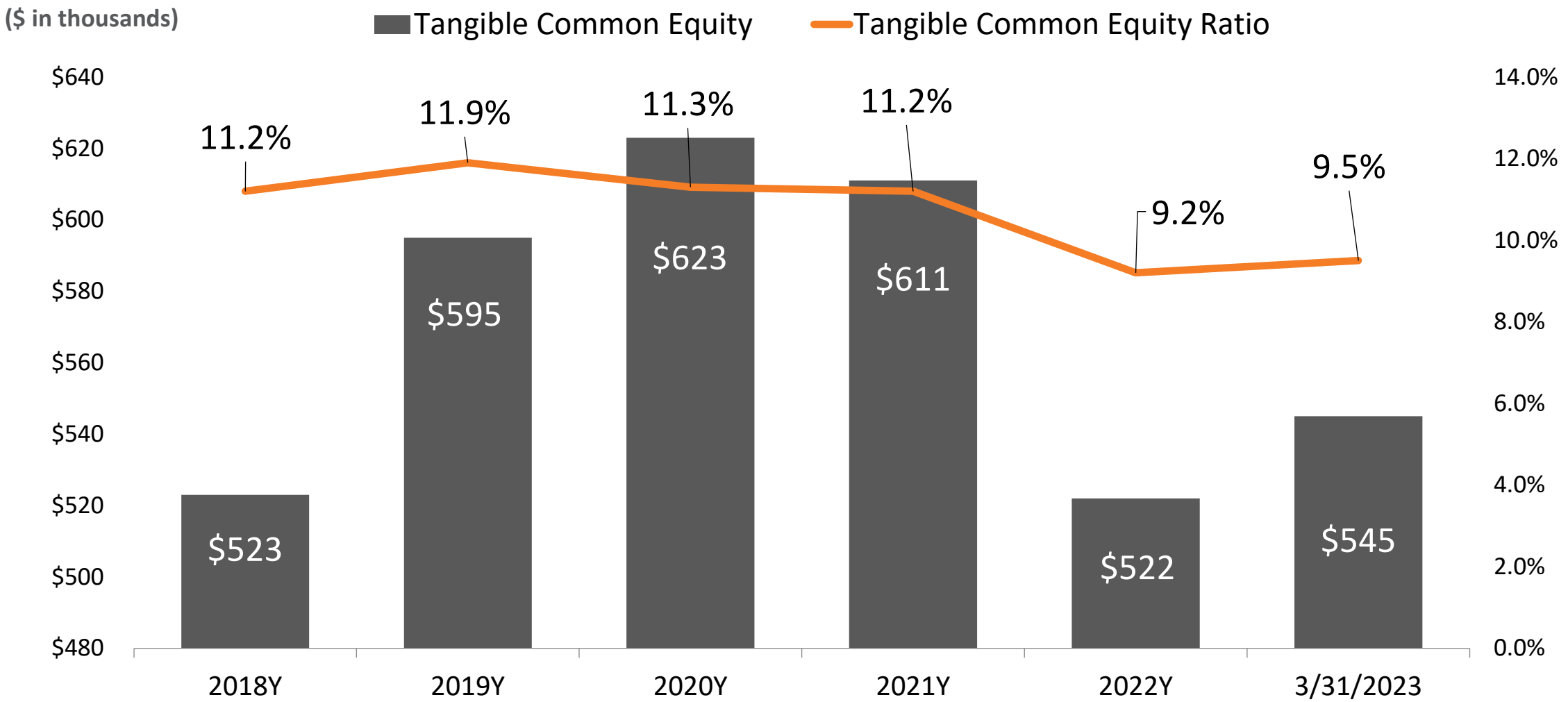
Capital

Dollars in thousands, except book value per common share



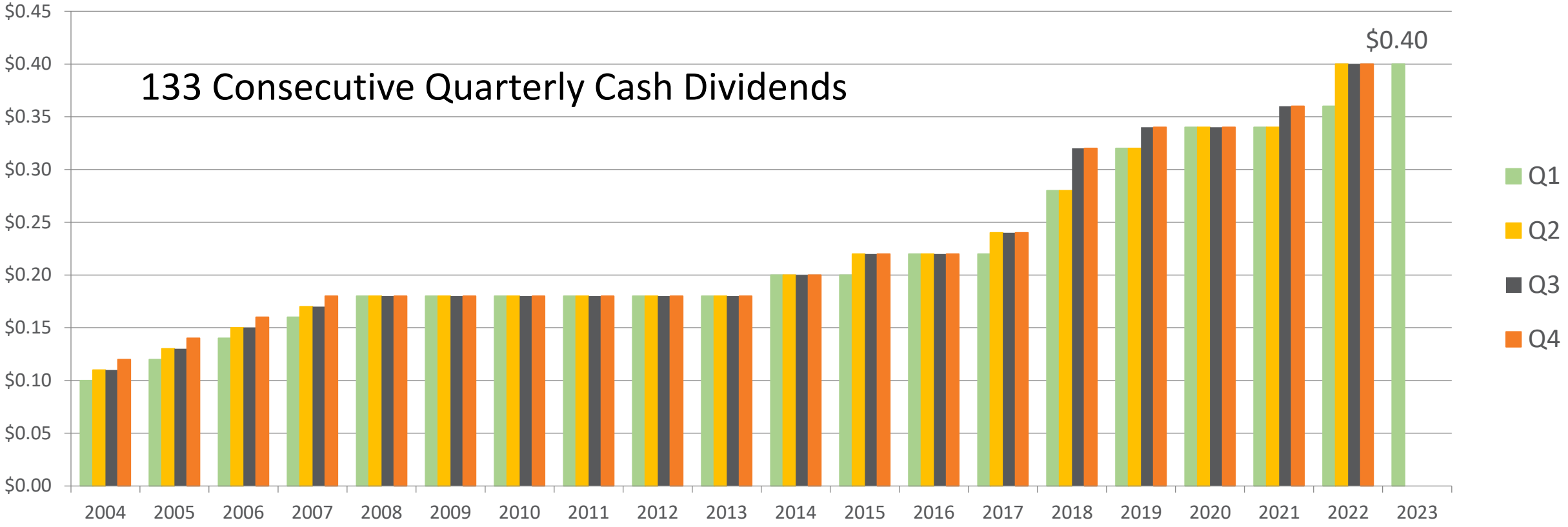
Regulatory Capital March 31, 2023			
Consolidated		**Bank**	
Tier 1 Leverage Ratio	10.8%	Tier 1 Leverage Ratio	11.7%
Common Equity Tier 1 Ratio	10.9%	Common Equity Tier 1 Ratio	12.3%
Tier 1 Ratio	11.3%	Tier 1 Ratio	12.3%
Total Capital Ratio	13.9%	Total Capital Ratio	13.5%

Tangible Common Equity[1]



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

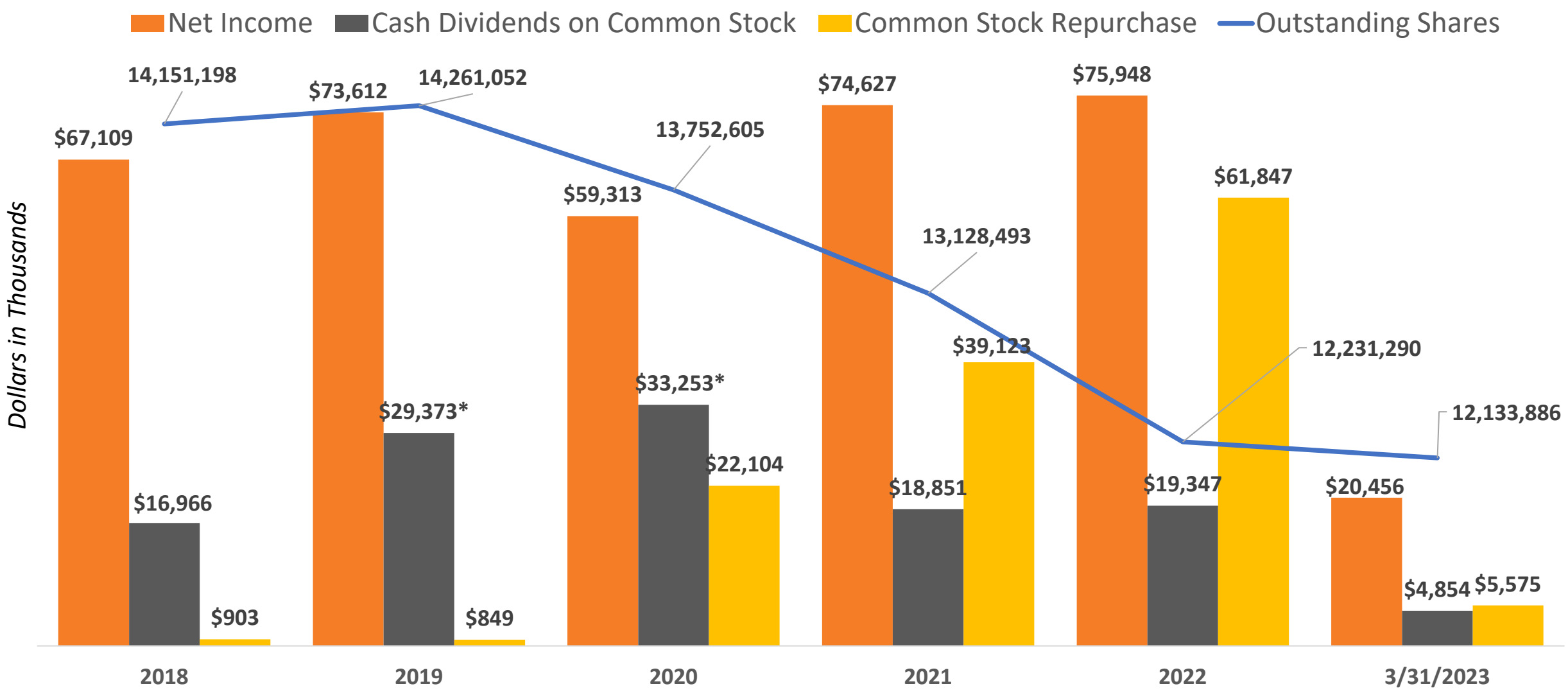
Quarterly Regular Cash Dividends Declared on Common Stock



Special Cash Dividends Declared on Common Stock

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

Stockholder Value



* Includes 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

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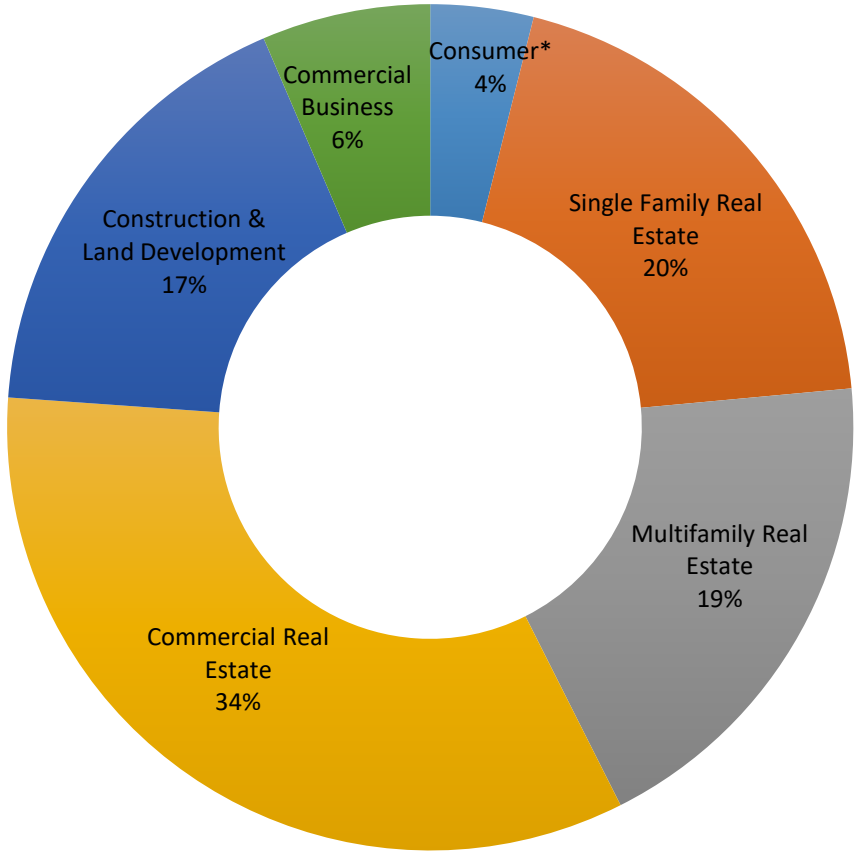
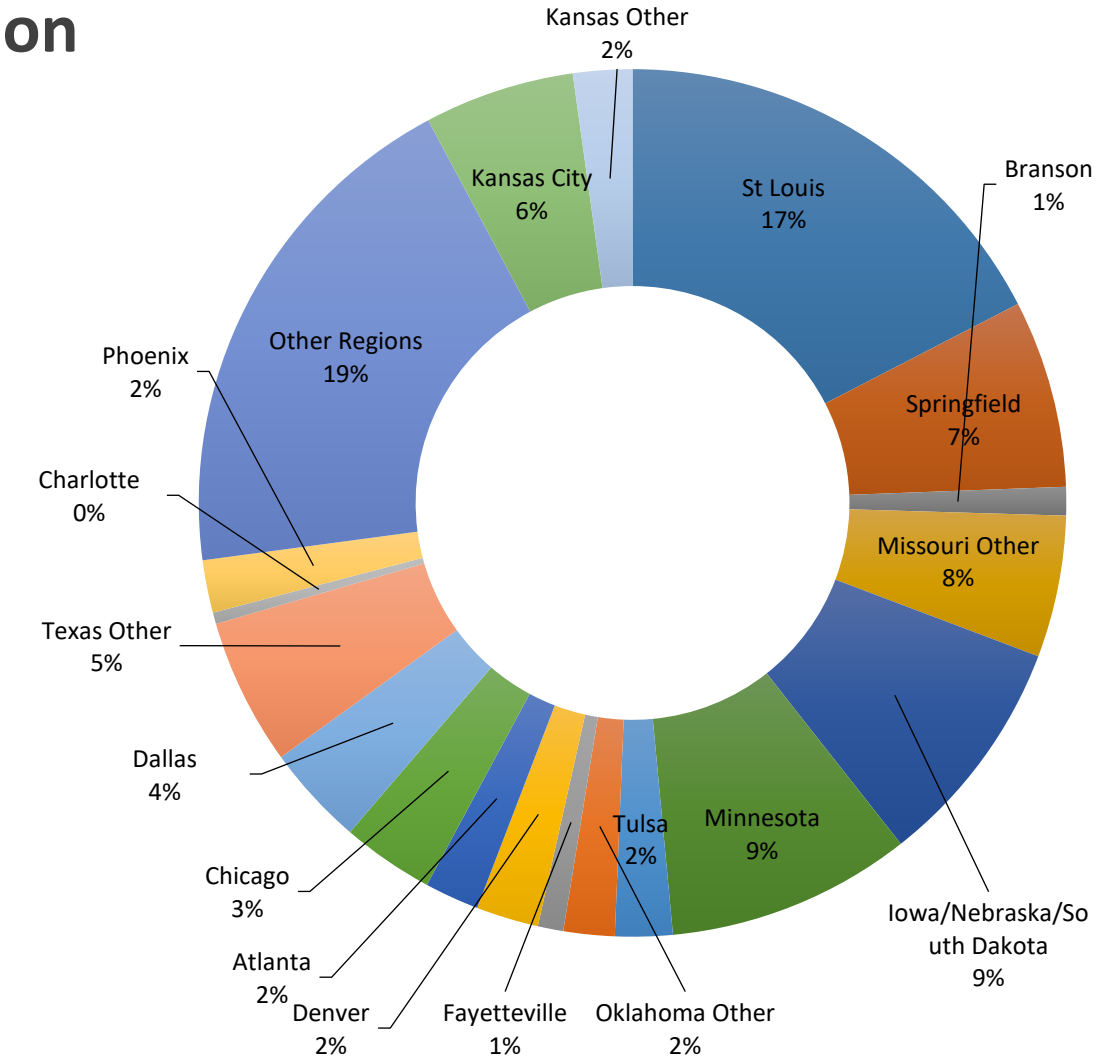
Loan Portfolio

By Loan Type

By Region

$4.7 Billion



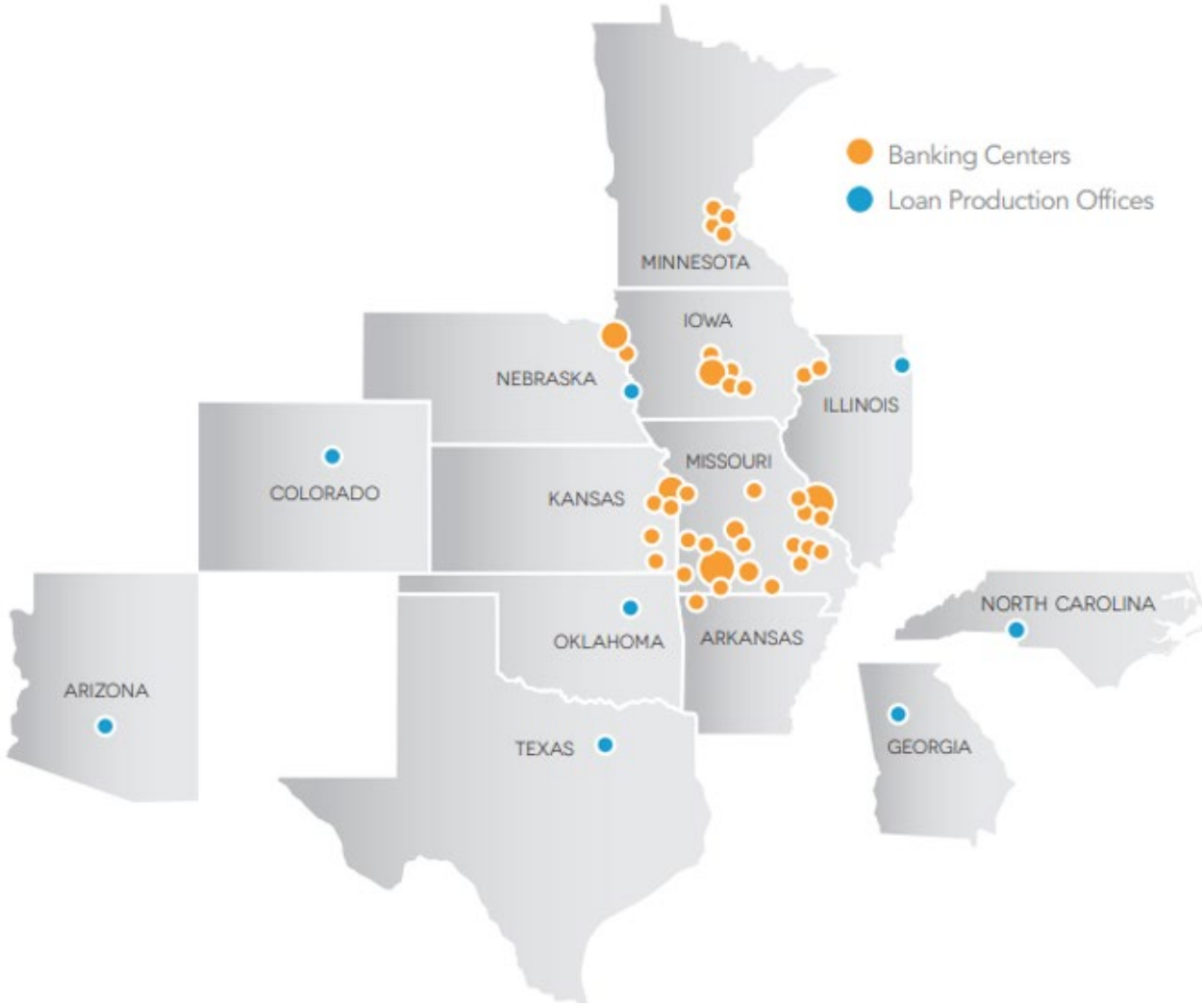


Data as of March 31, 2023

* Includes Home Equity Loans of $115.8 million

2022 Loan Production

Total Loan Production	$2.4 billion
Commercial	$1.8 billion
Residential	$443 million
Consumer	$114 million



Commercial Loan Production Offices

Phoenix, Arizona

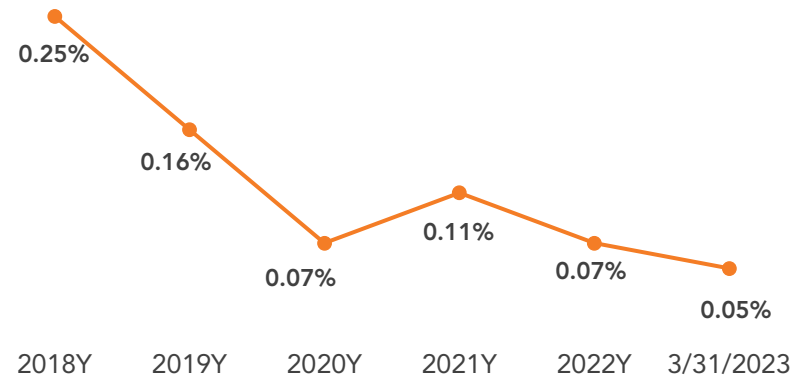


Charlotte, North Carolina

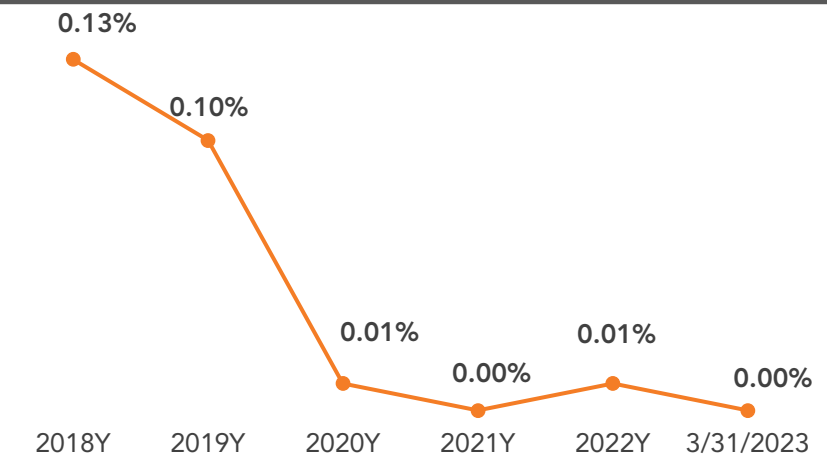


Asset Quality Trends[1]

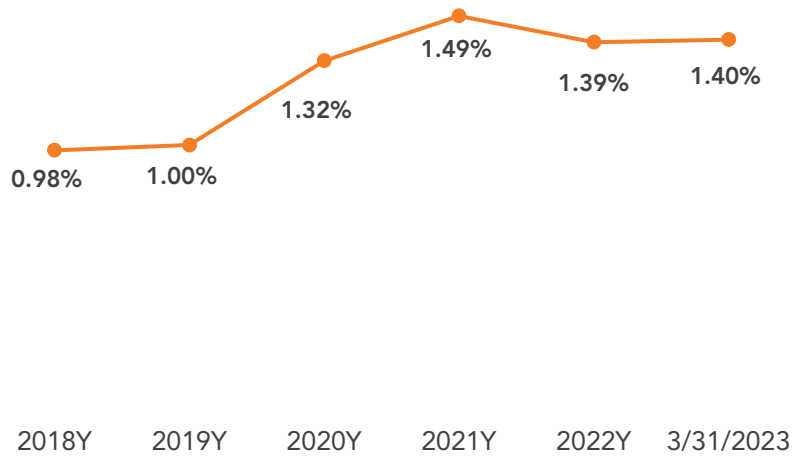
Non-performing Assets/Assets



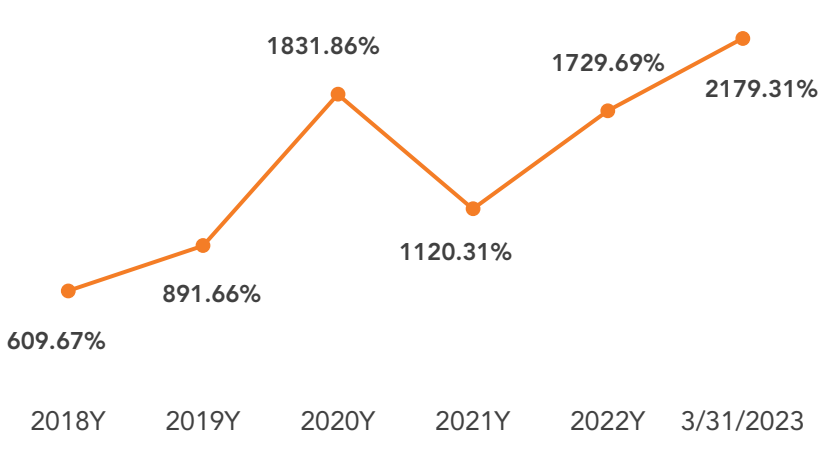
Net Charge-offs /Average Loans



Allowance for Credit Losses/Loans



Allowance for Credit Losses/NPLs



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



Kris Conley

Chief Retail Banking Officer

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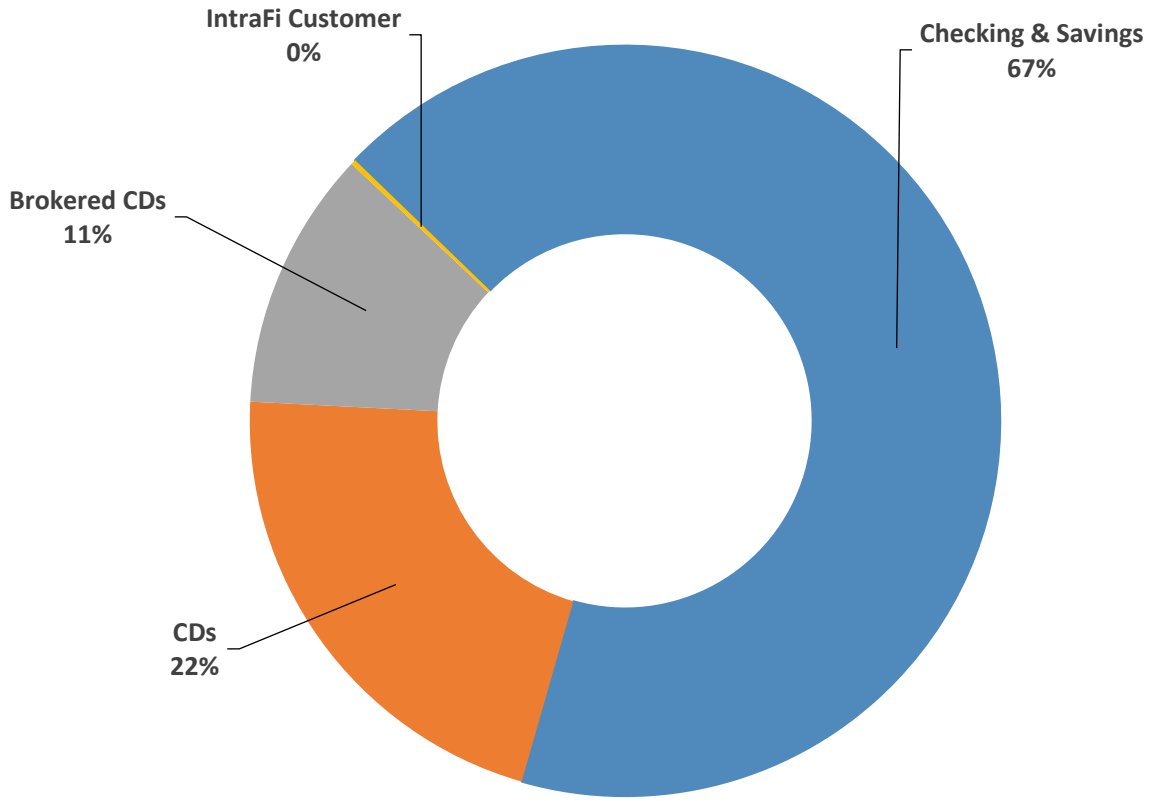
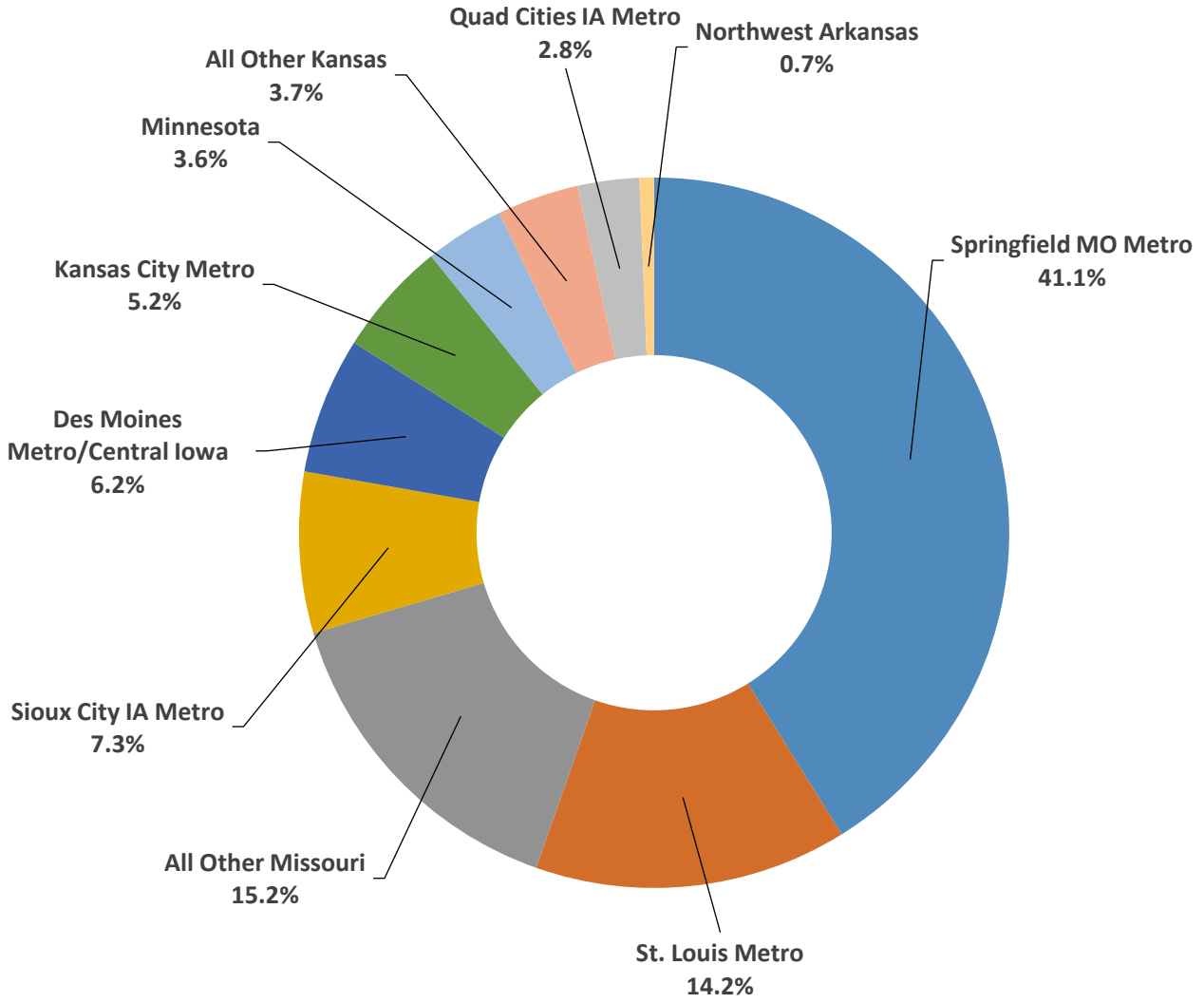
Deposit Mix - $4.8 Billion

By Type

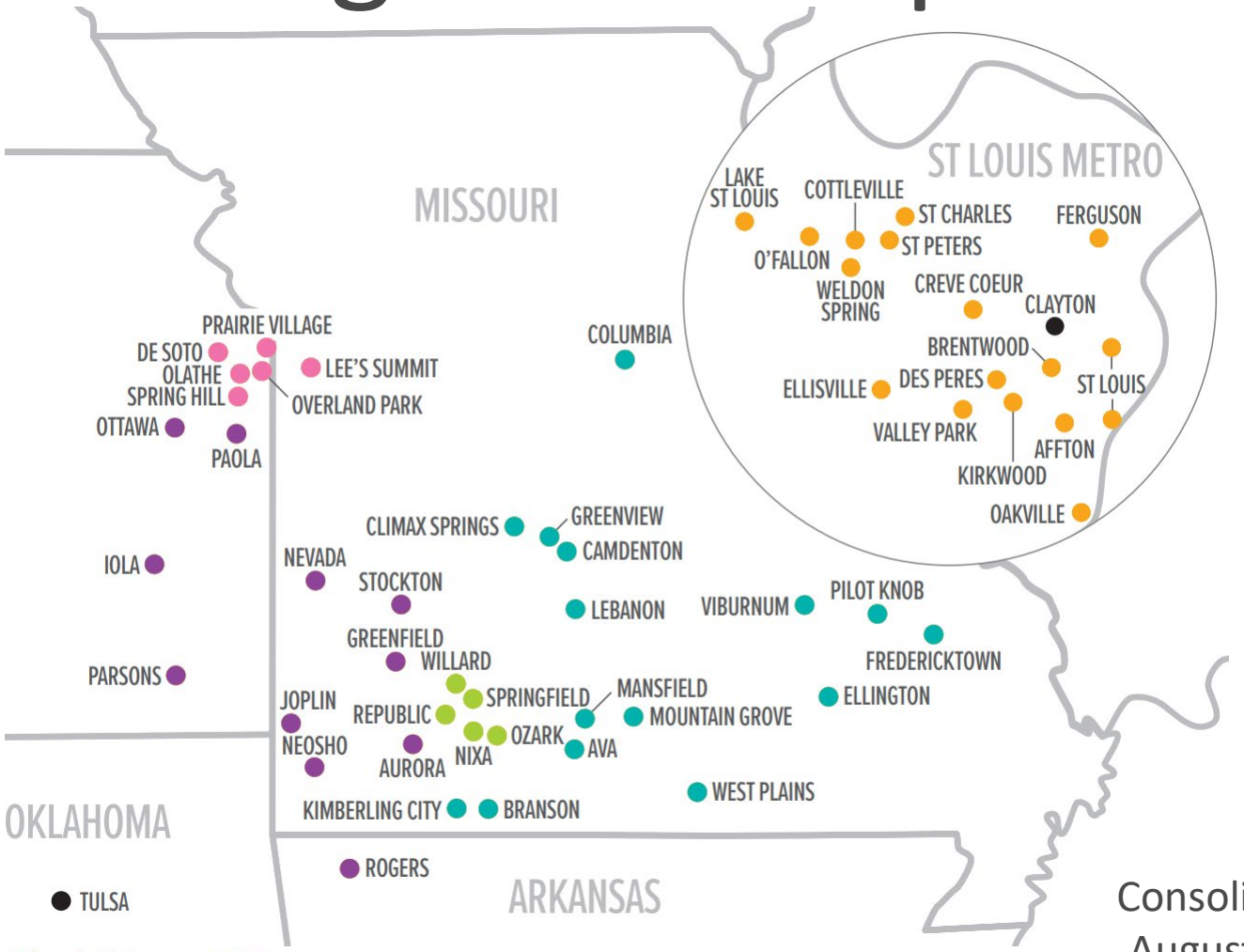


By Region



Data as of March 31, 2023

Banking Center Optimization



Consolidated Clayton Banking Center in August 2022 – maintained Commercial Lending Office in Clayton

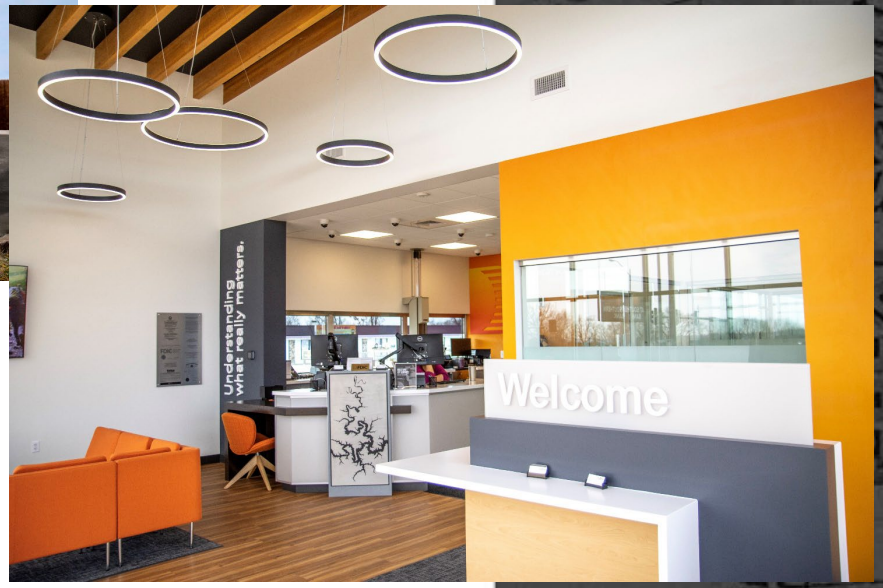
Consolidated Joplin Banking Center in March 2023



Kimberling City Remodel







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Great Southern Bank Express



GREAT SOUTHERN BANK EXPRESS



Kelly Polonus

Chief Marketing and Communications Officer

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Forbes 2023
WORLD'S BEST BANKS
POWERED BY STATISTA

GREAT SOUTHERN BANK
4 YEARS IN A ROW

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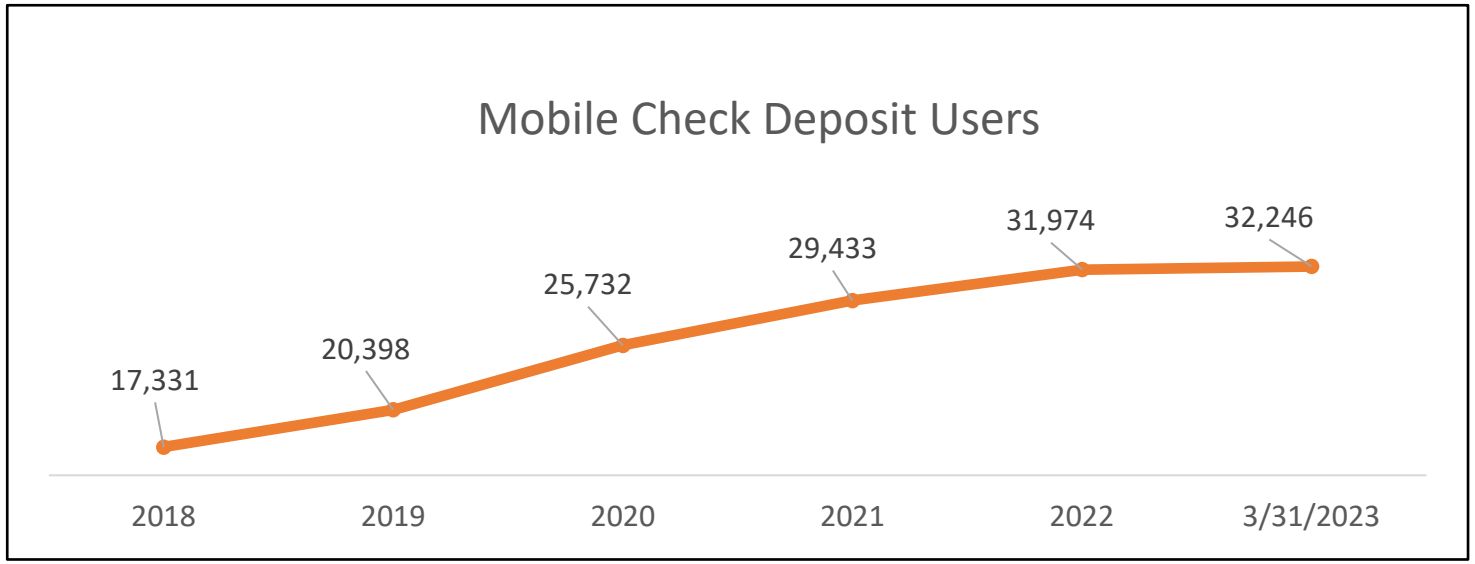
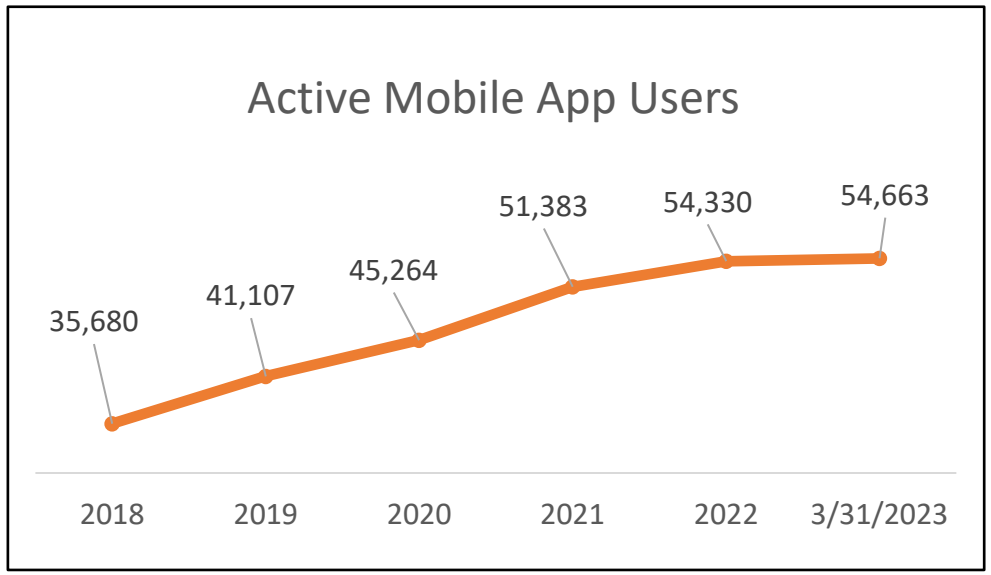
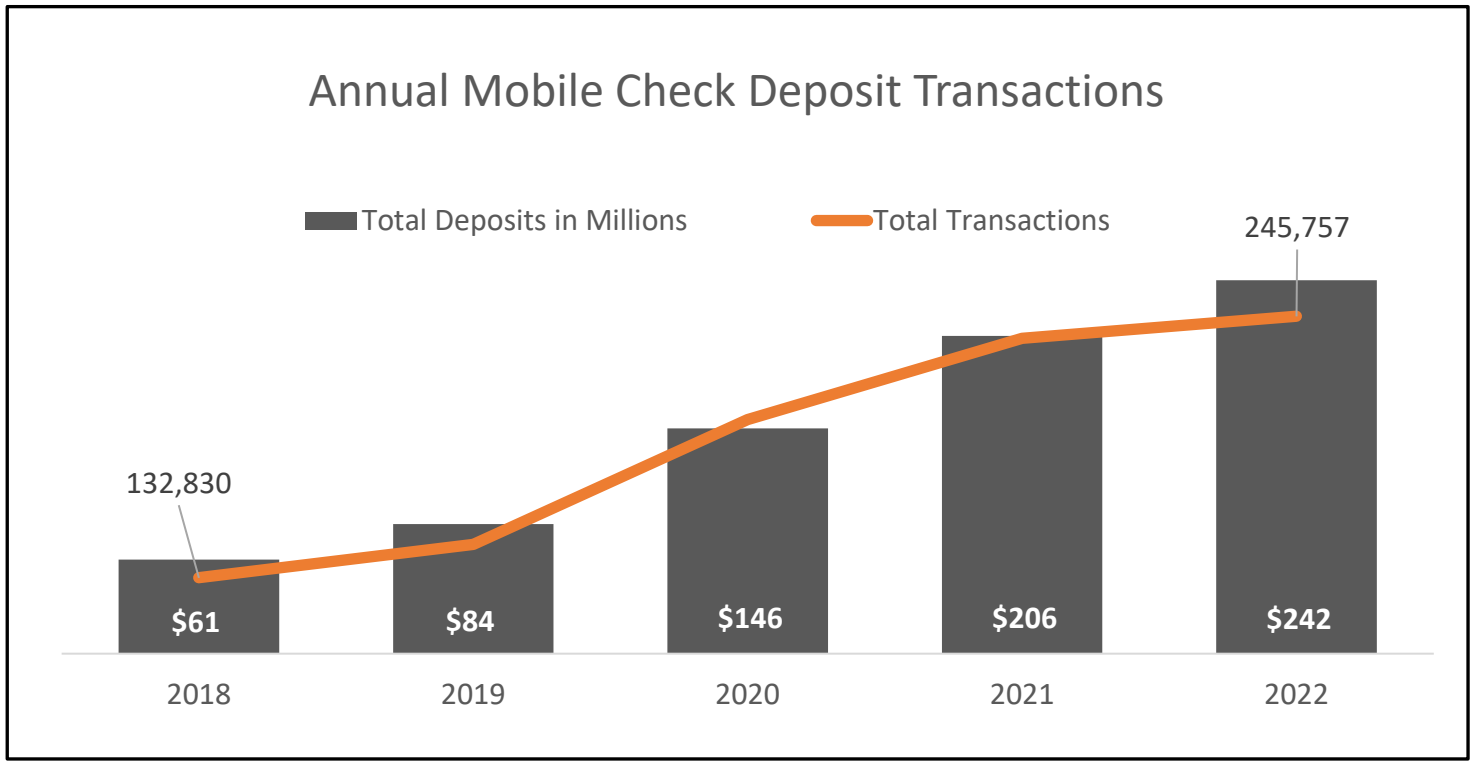
Digital Banking

Active Users	
Online Banking	85,000
Mobile Banking	54,000
Total Logins (2022)	48 million









Community Matters

- 100 Days of Giving
- 100 Days of Financial Education
- Planting for the Future



Great Southern Bank Arena



Bill and Ann Turner Distinguished Community Service Award



Kelly Dostart

2023 Award Recipient

100 YEARS of SUPPORT



Joe Turner

President and CEO

100 YEARS of SUPPORT

2023 and Beyond: Adhering to Basic Principals and Strategies



- Develop and expand customer relationships
- Manage interest rate risk
- Sustain a strong credit discipline
- Drive continuous improvement
- Take care of our associates and our communities



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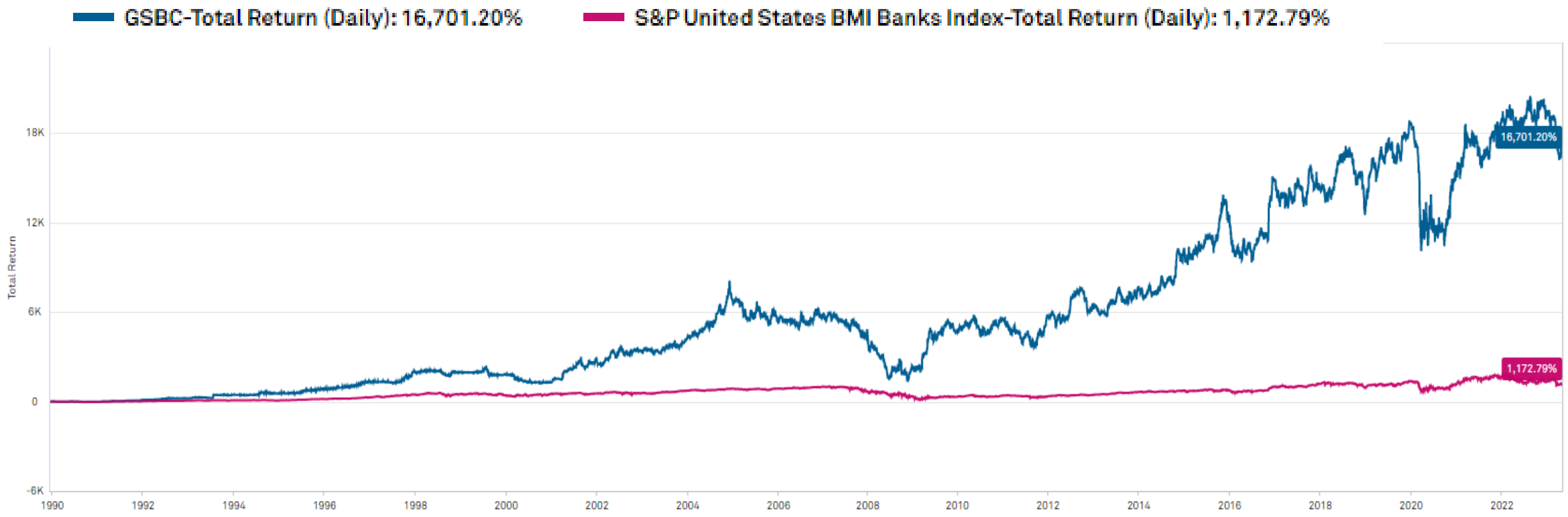
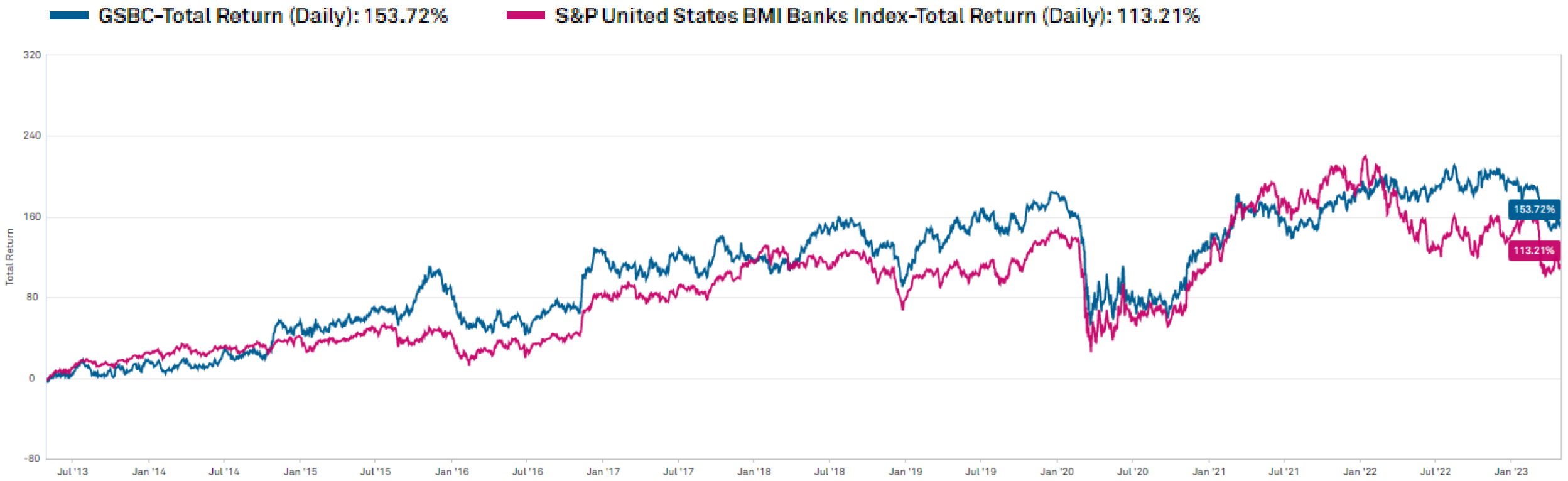
GSBC Stock Total Return: 1989 – 2023*



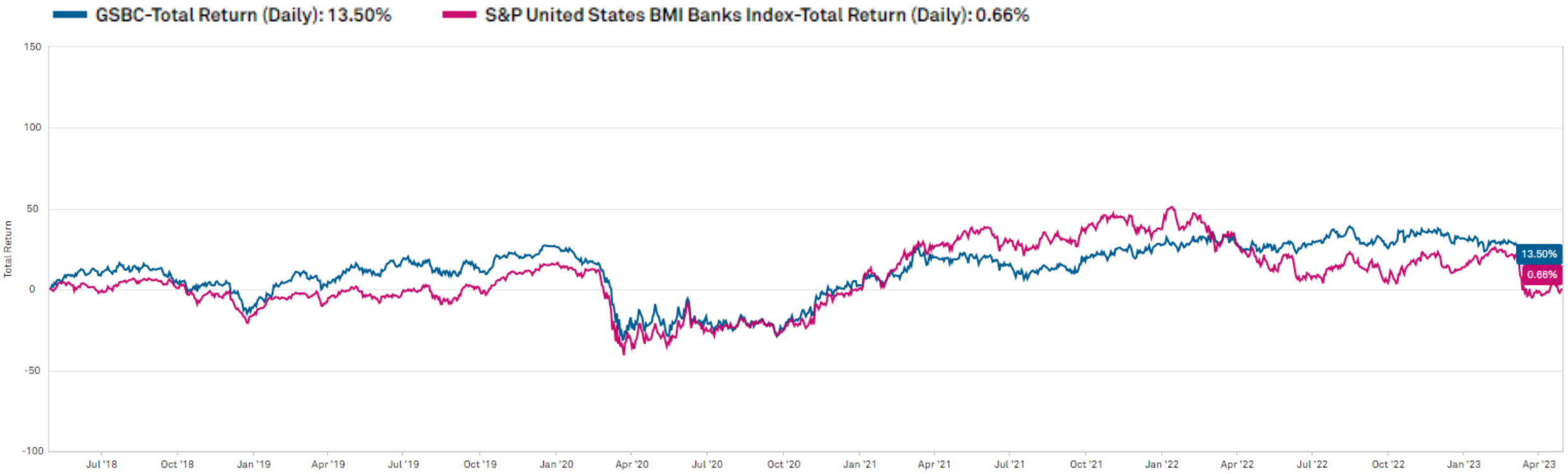
*Total return of a security over a period, including price appreciation and the reinvestment of dividends
[indexes]/[pricing information]/[total return]

GSBC Stock Total Return: Last 10 Years*



*Total return of a security over a period, including price appreciation and the reinvestment of dividends
[indexes]/[pricing information]/[total return]

GSBC Stock Total Return: Last Five Years*



*Total return of a security over a period, including price appreciation and the reinvestment of dividends
[indexes]/[pricing information]/[total return]



2023 and Beyond –

Build Winning Relationships with:

- Associates
- Customers
- Communities
- Stockholders



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Questions?



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Kelly Polonus

Board Secretary

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Conduct of Business

1. Election of four directors, each for a term of three years:
   - Mr. Kevin R. Ausburn
   - Mr. Steven D. Edwards
   - Mr. Larry D. Frazier
   - Mr. Douglas M. Pitt
2. An advisory (non-binding) vote on executive compensation
3. The ratification of the appointment of FORVIS, LLP as Bancorp's independent registered public accounting firm for the fiscal year ending December 31, 2023
4. Such other matters as may properly come before the Annual Meeting, or any adjournments or postponements thereof

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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 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.

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, and labor shortages might be greater than expected; (ii) changes in economic conditions, either nationally or in the Company's market areas; (iii) the remaining effects of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions and other uncertainties resulting from the COVID-19 pandemic; (iv) fluctuations in interest rates and the effects of inflation, a potential recession or slower economic growth caused by changes in energy prices or supply chain disruptions; (v) 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; (vi) the possibility of realized or unrealized losses on securities held in the Company's investment portfolio; (vii) the Company's ability to access cost-effective funding and maintain sufficient liquidity; (viii) fluctuations in real estate values and both residential and commercial real estate market conditions; (ix) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (x) 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; (xi) legislative or regulatory changes that adversely affect the Company's business; (xii) changes in accounting policies and practices or accounting standards; (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 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 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 period-end 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 2018		FY 2019		FY 2020		FY 2021		FY 2022		Qtr. ended 03/31/2023	
	$000	%	$000	%	$000	%	$000	%	$000	%	$000	%
Reported net interest income/margin	$168,192	3.99	$180,392	3.95	$177,138	3.49	$177,921	3.37	$199,614	3.80	$53,192	3.99
Less: Impact of loss share adjustments	5,134	0.12	7,431	0.16	5,574	0.11	1,576	0.03	0	0	0	0
Core net interest income/margin	**$163,058**	**3.87**	**$172,961**	**3.79**	**$171,564**	**3.38**	**$176,345**	**3.34**	**$199,614**	**3.80**	**$53,192**	**3.99**

Non-GAAP Reconciliation (Cont'd)

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

($ in thousands)

		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	03/31/2023
Net Income Available to Common Shareholders	**(a)**	**$67,109**	**$73,612**	**$59,313**	**$74,627**	**$75,948**	**$20,456**
Average Common Equity		$498,508	$571,637	$622,437	$627,516	$565,173	$549,774
Less: Average Intangible Assets		10,046	8,681	7,532	6,455	9,589	10,753
Average Tangible Common Equity	**(b)**	**$488,462**	**$562,956**	**$614,905**	**$621,061**	**$555,584**	**$539,021**
Return on Average Tangible Common Equity	**(a)/(b)**	**13.74%**	**13.08%**	**9.65%**	**12.02%**	**13.67%**	**15.39%***
Common Equity At Period End		$531,977	$603,066	$629,741	$616,752	$533,087	$555,511
Less: Intangible Assets At Period End		9,288	8,098	6,944	6,081	10,813	10,702
Tangible Common Equity At Period End	**(c)**	**$522,689**	**$594,968**	**$622,797**	**$610,671**	**$522,274**	**$544,809**
Total Assets at Period End		**$4,676,200**	**$5,015,072**	**$5,526,420**	**$5,449,944**	**$5,680,702**	**$5,768,720**
Less: Intangible Assets At Period End		9,288	8,098	6,944	6,081	10,813	10,702
Tangible Assets as Period End	**(d)**	**$4,666,912**	**$5,006,974**	**$5,519,476**	**$5,443,863**	**$5,669,889**	**$5,758,018**
Tangible Common Equity to Tangible Assets	**(c)/(d)**	**11.20%**	**11.88%**	**11.28%**	**11.22%**	**9.21%**	**9.46%**

*Annualized