34th Annual Meeting of Stockholders (Virtual)
Wednesday, May 10, 2023
10 a.m. CDT
Presenter Scripts

Kelly Polonus – Chief Communications & Marketing Officer

100th Year – SLIDE

Good morning, this is Kelly Polonus with Great Southern. Thank you for joining us for the 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 2022 and for the first quarter of 2023, with the current year marking our 100-year anniversary.

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
Steve Edwards – 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 and then turn the meeting over to my colleagues for their presentations.

2022 – A Solid Performance – SLIDE

As we look back to 2022, it is only fitting to begin by thanking our more than 1,100 associates for their remarkable work in serving our customers, communities, and each other. Our sharp focus on our customers' needs and our commitment to building long-term relationships in a challenging economic landscape were central in making 2022 an extraordinary year for our Company.

We are pleased to share that we ended 2022 in a strong financial position, giving us a sound posture for the economic headwinds and market forces we are now facing in 2023. Our first quarter performance was solid as we navigated through a rather tumultuous time for the banking industry, especially during the last month of the quarter. The bank failures that occurred on the east and west coasts created turmoil and understandably focused attention on certain operational practices in those banks and others. During the intense media focus on these failures and worry about potential deposit run-off in the banking system, I'm pleased to report that operating conditions were stable for Great Southern and, we believe, for most other banks in our market areas. The banks that failed were proven to be outliers having significantly high levels of uninsured deposits and undiversified deposit bases. We are fortunate in this country that our banking system is sound, resilient and well-capitalized.

It is times like these that underscore the importance of operating our Company with a long-term view. Our commitment over the years to manage for the long-term has produced many strengths that we rely on heavily in turbulent times - 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.

In 2022, 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 2022 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, while we navigated the effects of a rapidly-increasing interest rate environment.

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

Rex Copeland - Chief Financial Officer

Key Trends – SLIDE

Good morning. As Joe said earlier, our overall financial performance in 2022 was strong, and we've gotten off to a solid start in 2023, with the recognition that there is uncertainty as we move ahead.

This slide summarizes our growth trends in assets, loans and deposits for the past five years and first quarter 2023.

Assets: Generally, since 2018, total assets have increased. In 2022, our total assets increased by about $231 million to $5.7 billion, mainly due to strong loan growth during most of the year. During the first quarter 2023, the Company's total assets also increased by about $88 million to $5.8 billion. This asset growth was primarily attributed to net increases in outstanding loan balances and cash and cash equivalents.

Loans: We had an outstanding year of loan growth in 2022. Net outstanding loans increased about $495 million to $4.5 billion from the end of 2021 to the end of 2022. In the first quarter 2023, we experienced a $64 million increase in net loans compared to the end of 2022. As John Bugh will report later, loan production significantly decreased beginning in the fourth quarter of 2022 and that trend has continued into 2023.

Deposits: I will give just a brief overview of our deposit trends, as Kris Conley will provide more information in his presentation. You can see the significant increase in deposits in 2020, which was when government pandemic stimulus programs were initiated and customers began parking their cash in checking accounts, due to economic uncertainty. Deposits increased by approximately $133 million to $4.7 billion during 2022. At the end of the first quarter in 2023, our deposits totaled $4.8 billion, but there have been some changes in deposit mix.

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 2023.

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 later years, and the build of reserves for credit losses was released throughout 2021. In the full year 2022, we earned $75.9 million, or $6.02 per diluted common share. Higher net interest income primarily drove the increase from 2021 to 2022. Our earnings in the first quarter of 2023 were $20.5 million, or $1.67 per diluted common share. Earnings in the first quarter of 2023 versus the first quarter of 2022 included higher net interest income and a negative provision for unfunded loan commitments.

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 12% and 13% range. We saw a decline in this ratio in 2020 because of decreased earnings, for the reasons I just mentioned. In 2022, the annualized ratio returned to more normal levels, based on strong net income, and in the first quarter of 2023 the annualized ratio increased to 15.39%, due to increased net income and stable equity.

The ROAA, or the return on average assets, is an important profitability ratio, indicating the profit a company earns related to its assets. An ROAA above 1% is considered favorable in the banking industry. Over the last five years, our return on assets has been good. The ROAA declined in 2020, due to decreased earnings as we mentioned. For the first quarter 2023, our ROAA was 1.43% annualized, reflective of rising interest rates, low credit costs and fairly stable operating expenses.

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, 2022, was 57.05% compared to 59.03% for 2021. The higher efficiency ratio during 2021 was primarily due to a significant one-time IT consulting and contract expense incurred in December 2021. The efficiency ratio during the first quarter of 2023 improved somewhat to 56.42%, primarily due to an increase in net interest income, partially offset by an increase in non-interest expense.

Core Net Interest Margin – SLIDE

Our core net interest margin was relatively stable in 2018 and 2019. In that timeframe market interest rates were generally rising and were at relatively higher levels in 2018 and 2019 compared to 2020 and 2021. We experienced core margin compression in 2020 as market interest rates declined dramatically, due to the COVID-19 pandemic. The core net interest margin remained lower in 2021, due to low market interest rates.

In 2022, the core margin increased significantly, in response to the Federal Reserve's aggressive increase in interest rates and changes in the asset mix. As of its meeting of May 3, 2023, the Federal Reserve has raised interest rates by a total of 500 basis points, or 5.00 percent, since the central bankers began raising interest rates in March of 2022.

The core margin during the first quarter of 2023 was 3.99%, and was flat compared to fourth quarter of 2022, with higher deposit costs offsetting higher loan yields. As we have stated before, generally a rising interest rate environment, particularly short-term rates, should positively impact our net interest income as floating rate loans reprice upward with increases in market rates. However, we expect positive impacts to be significantly offset by increases in funding costs, which we expect will ramp up further in the first half of 2023 as fixed rate deposits mature and reprice higher, and net interest settlements on forward-starting interest rate swaps begin in May 2023.

Liquidity Sources – SLIDE

This slide provides a look at the Company's liquidity sources since 2018. Liquidity is a measure of the Company's ability to generate sufficient cash to meet present and future financial obligations in a timely manner. The Company's primary sources of funds are customer deposits, FHLBank advances, other borrowings, loan repayments, unpledged securities, proceeds from sales of loans and available-for-sale securities and funds provided from operations. The Company utilizes particular sources of funds based on the comparative costs and availability at the time. From time to time, we have chosen not to pay rates on deposits as high as the rates paid by certain competitors and, when believed to be appropriate, supplement deposits with less expensive or differently structured alternative sources of funds.

Our liquidity position is resilient with readily-available funding sources. At the end of March 2023, available secured funding lines through the FHLBank and Federal Reserve Bank and on-balance sheet liquidity exceeded $2.0 billion. As a result of the Company's ability to generate liquidity primarily through liability funding, management believes that the Company maintains overall liquidity sufficient to satisfy its depositors' requirements and meet its borrowers' credit needs. These sources of liquidity levels improved further in April 2023.

Securities Portfolio – SLIDE

The Company's securities portfolio, consisting of available-for-sale and held-to-maturity securities, is shown as of March 31, 2023, on this slide. The portfolio is a relatively small percentage of the Company's assets, but plays an important part in asset/liability management and liquidity management.

Available-for-sale securities, which include any security for which the Company has no immediate plan to sell but which may be sold in the future, are carried at fair value. Unrealized gains and losses are recorded, net of related income tax effects, in stockholders' equity. The amortized book value of the available-for-sale securities portfolio was $546.8 million, or 8.6% of total assets at March 31, 2023. The fair value was $493.3 million at that time.

Held-to-maturity securities, which include any security for which the Company has both the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts. Unrealized gains and losses on this securities portfolio are not recorded, net of related income tax effects, in stockholders' equity. At March 31, 2023, held-to-maturity securities were $200.4 million, or 3.5% of total assets at March 31, 2023. The amount of the unrealized loss, net of taxes, on this portfolio was equal to 2.8% of total stockholders' equity and would not have a material negative impact on our regulatory capital ratios if it were included.

Capital – SLIDE

This next slide looks at our common stockholders' equity, which includes our small amount of intangible assets, and our book value per outstanding share since 2013 and through March 31, 2023. The slide also includes the Company's regulatory capital ratios, which continue to be substantially above regulatory well-capitalized thresholds.

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.

Stockholders' equity decreased $83.7 million, from $616.8 million at December 31, 2021 to $533.1 million at December 31, 2022. Although reduced, capital levels remained strong. Accumulated other comprehensive income decreased $86.1 million during the year ended December 31, 2022, primarily due to decreases in the fair value of available-for-sale investment securities and the fair value of cash flow hedges. Stockholders' equity also decreased due to repurchases of the Company's common stock totaling $61.8 million and dividends declared on common stock of $19.3 million. Partially offsetting these decreases were net income of $75.9 million for the year ended December 31, 2022, and a $7.7 million increase in stockholders' equity due to stock option exercises.

In the first quarter of 2023, stockholders' equity increased $22.4 million, from $533.1 million at December 31, 2022 to $555.5 million at March 31, 2023. Accumulated other comprehensive loss decreased $11.9 million during the three months ended March 31, 2023, primarily due to increases in the fair value of available-for-sale investment securities and the fair value of cash flow hedges. Stockholders' equity also increased due to net income of $20.5 million in the period. Partially offsetting these increases were repurchases of the Company's common stock totaling $5.6 million and dividends declared on common stock of $4.9 million.

Of special note on this slide is the rather significant increase in book value per common share since 2013. Our book value of $45.78 per common share at March 31, 2023, has nearly doubled since the end of 2013. This increased book value is reflective of strong capital management, including opportunistic stock repurchases that we'll discuss shortly.

Tangible Common Equity – SLIDE

This slide provides a historic view of our tangible common equity, or TCE, and TCE ratio since 2018. 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. TCE and the TCE ratio decreased in 2022 for the reasons already discussed. At March 31, 2023, we saw an increase in both of these metrics as the result of what we discussed earlier with the market value increase in the available-for-sale securities portfolio and the fair value of cash flow hedges, along with net income retained after repurchases of the Company's common stock and dividends declared.

At March 31, 2023 the Company's tangible common equity to tangible assets ratio was 9.5%, compared to 9.2% at December 31, 2022. 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 2022, we declared a total regular cash dividend of $1.56 per common share. During the first quarter of 2023, we declared a regular cash dividend of $0.40 per common share.

Stockholder Value – SLIDE

Enhancing long-term stockholder value is a priority. Along with generating strong earnings, we work to create stockholder value primarily in two ways – paying regular quarterly cash dividends and repurchasing our stock, as conditions allow. This slide provides a lookback to 2018, showing our net income, the dividends we declared to stockholders and the cost of common stock repurchases. The blue line indicates the number of outstanding shares, revealing a reduction of more than two million shares during the timeframe shown.

The Company has been in various stock 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. The number of shares that will be repurchased at any particular time and the prices that will be paid are subject to a variety of factors.

Since the latter half of 2020, we have actively repurchased shares of our common stock. In January 2022, the Company's Board of Directors authorized management to purchase up to one million shares of the Company's outstanding common stock, under a program of open market purchases or privately negotiated transactions. That authorization was completed in the second quarter of 2023. In December 2022, the Company's Board of Directors authorized the purchase of up to an additional one million shares of the Company's outstanding common stock, under a program of open market purchases or privately negotiated transactions. We now have a total of approximately 970,000 shares currently available in our stock repurchase authorization.

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

Thank you, Rex.

Loan Mix – SLIDE

This slide provides a nice overview of our $4.7 billion loan portfolio by both loan type and geographic region as of March 31, 2023. I'm pleased to report that we have a strong and well-diversified loan portfolio supported by a world-class, experienced group of lenders.

In 2022, the loan team had an exceptional year of serving our clients, even in the wake of aggressive interest rate hikes that began in March 2022.
The majority of the growth that we saw in our loan portfolio occurred in the first three quarters of 2022. Lending production and activity markedly declined beginning in the fourth quarter of 2022 and continues into 2023.

By the end of 2022, total net loans increased $499.3 million, or 12.5%, from the end of 2021. This increase was primarily in one- to four-family residential loans, construction loans, multi-family loans, and other commercial real estate loans. In addition, our pipeline of loan commitments and the unfunded portion of loans significantly grew by about $400 million to $2.1 billion during 2022.

As expected, our growth to start 2023 has been modest, total net loans increasing $62.5 million, or 1.4%, since the end of 2022. This increase was primarily in multi-family and commercial real estate loans, with a decrease in commercial construction loans. The pipeline of loan commitments decreased, and the unfunded portion of construction loans also reduced but remained significant at $1.3 billion as of March 31, 2023, a $111 million decrease from the end of 2022. Loan payoffs have also contributed to the lower loan growth.

2022 Loan Production – SLIDE

This slide summarizes loan production that originated throughout our franchise in 2022. For the seventh year in a row, our commercial lending team originated more than $1 billion in loans - $1.8 billion total. This was exceptionally strong in light of the production slowdown I mentioned earlier. During 2022, our top-producing markets were St. Louis, Kansas City and Minneapolis. Notably, nearly 40% of our loan closings came from our loan production offices, which I will talk more about later.

Despite significant increases in market rates during 2022, our mortgage lenders produced their second-highest level of originations in history, totaling $443 million. Late in the year, mortgage loan production declined substantially and we expect that trend to continue as long as market rates remain elevated.

Consumer lending produced approximately $114 million, primarily serving our customers' home equity lending needs.

Loan Production Offices – SLIDE

Our commercial loan production offices, or LPOs, have long been a successful model for the Bank. They are cost-effective to open and allow the Bank to be strategically placed in attractive commercial lending

markets – typically large metropolitan areas. As I said earlier, nearly 40% of total commercial lending production flows through our eight LPOs, and these offices represent approximately $1.2 billion, or 25%, of total outstanding commercial loan balances.

Capitalizing on the success of the LPO model, we expanded our footprint to the West and the East, opening offices in Phoenix, Arizona, and Charlotte, North Carolina, in 2022. We sought to hire local commercial lending experts with extensive market knowledge and found Justin Lutz and Chip Brinkman. Justin has more than 16 years of lending experience in the Phoenix market, and Chip brings over a decade of experience in the Charlotte market. Our other LPOs are in Atlanta, Chicago, Dallas, Denver, Omaha, and Tulsa.

Asset Quality – SLIDE

I'm very pleased to report that our asset quality and allowance for credit loss coverage are excellent and at historic levels. This slide provides some metrics underscoring the loan portfolio's performance through the first quarter of 2023.

Non-performing assets have generally trended down since 2018. At the end of March 2023, non-performing assets totaled $3.0 million, or 0.05% of total assets. It's important to note that non-performing assets will fluctuate from period to period due to changes in balances and composition of the loan portfolio, changes in economic and market conditions and other factors specific to a borrower's circumstances.

The net charge-offs to average loans ratio has been minimal for quite some time, as you can see on the chart. Total net charge-offs were $274,000 for the year ended December 31, 2022, and the Company experienced net recoveries of $7,000 in the three months ended March 31, 2023.

The Bank's allowance for credit losses as a percentage of total loans continues to be at a substantial level, with the metric at 1.40% at the end of the first quarter of 2023. Management considers the allowance for credit losses adequate to cover losses inherent in the Bank's loan portfolio based on recent reviews of the loan portfolio and current economic conditions. The allowance for credit losses at the end of the first quarter of 2023 was approximately $65 million.

The allowance coverage for non-performing loans is very high, with non-performing loans totaling approximately $3 million at the end of the first quarter of 2023, decreasing by approximately $700,000 from the end of 2022.

While we are on the subject of asset quality, I want to address a topic that has been circulating lately in the financial media regarding banks' commercial real estate loan portfolios, specifically concerns around credits in the office sector. I want to provide the perspective of our office portfolio as it does not represent the type of office credit exposure being discussed in recent news reports. For our Company, the office sector represents about 5% of our total outstanding loan portfolio and about 15% of the CRE book (about 140 loans). Geographically, more than half of the portfolio is in Missouri, primarily in St. Louis and Springfield. Most of the remaining loans are in our franchise footprint. The average rentable square footage is 47,500 sq. ft., and the median is 7,200 sq. ft. of office space, so not huge office park developments. As of the end of March, all loans in the office segment were currently performing and supported by strong equity and sponsors.

For more information about our loan portfolio, we file quarterly loan portfolio presentations that are available on our investor relations site under the presentations link.

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

Our deposit mix remains a source of pride and strength for our Company. With the issues tied to the recent bank failures that Joe mentioned earlier, the strength of our deposit base was underscored in terms of diversification by customer type and geography – we do not have a significantly high concentration of deposits tied to a particular industry or demographic sector, nor do we have a significantly high level of uninsured deposits. Currently, uninsured deposits make up just 14% of our total deposit base, with the industry average being between 40 to 50%. For customers with uninsured deposits, we encourage them to visit with us about ways to make their deposits insurable.

At the end of March 2023, our total deposits were $4.8 billion, increasing by approximately $114 million from the end of 2022. During the month of March, when the banking turmoil occurred, our total deposits increased by nearly $75 million, primarily in retail time deposits and interest-bearing checking accounts.

To provide a more granular perspective of our deposit base, on March 31, 2023, about $4.3 billion, or 89%, were core deposits – checking, savings, money market accounts, and certificates of deposit, spread throughout our banking center network. You can see from this slide that we have nice deposit bases in the Springfield, St. Louis and Kansas City metro areas and our Iowa markets. The remaining balance of approximately $537 million of total deposits consisted of brokered deposits issued through various sources. Of note, we have seen a shift in our deposit mix in the last few quarters, with balances migrating from noninterest-bearing products to interest-bearing instruments, reflecting the rising interest rate environment. This is a trend seen throughout the banking industry.

As you'd expect, there continues to be intense competition for deposits in all of our markets as deposit levels have decreased throughout the banking industry, coming off the significant surge of deposits related to the COVID-19 pandemic.

Banking Center Network Optimization – SLIDE

Our Banking Centers continue to be a source of stability for the Bank. While our digital services offer our customers ease of access and the ability to bank when and how they prefer, physical locations remain a key contact point. Our customers view our Banking Center Associates as a trusted support system whether they want to open a new deposit account, explore lending options, or bolster their financial knowledge. Understanding what really matters to our customers is something we've perfected over the past 100 years, and we continue to focus on providing meaningful and personalized support.

Part of this focus means routinely analyzing the performance of our banking centers and markets. This evaluation gives us a better understanding of customer behavior – ultimately allowing us to make strategic decisions about investing resources in existing offices and opening new locations based on demand. Occasionally, we face the difficult decision to consolidate a banking center.

We've consolidated two banking centers in the past year; one in Clayton and one in Joplin. In August 2022, our Clayton banking center was consolidated into our Brentwood location – less than three miles away. Although we no longer have a retail banking presence in Clayton, we do still operate a commercial lending office there. In March 2023, we consolidated our leased Joplin Rangeline location into our newer location on 32nd Street – less than two miles away. As with many of our consolidations, these decisions were based

on customer traffic and the location's proximity to a nearby banking center. Associates from the consolidated offices were transferred to open positions at other nearby locations.

Kimberling City – Banking Center Remodel – SLIDE

As we shared last year, our Kimberling City banking center was the second in our Branch Refresh Program. We completely rebuilt the banking center and welcomed customers into the new space in October 2022. The banking center offers better functionality with a sleek and modern design that our customers have told us they greatly appreciate.

Great Southern Bank Express – SLIDE

In January of 2023, we razed our Elfindale banking center on West Sunshine to make way for a first-of-its-kind facility in Springfield. Great Southern Express will feature a modern four-lane drive-up center utilizing interactive teller machine (ITM) technology to serve customers. Nearly any teller transaction that can be performed in the traditional drive-thru can be completed at an ITM, including cashing a check to the penny. Also known as remote video tellers, ITMs offer an ATM-like interface but with the enhancement of a video screen that allows customers to speak directly to a service representative in real-time and a highly personal manner. At the Express branch, video remote tellers will be available 7 a.m.-7 p.m. Monday through Sunday, with ATM services open 24/7.

The Express Center is slated to open later this summer.

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

Kelly Polonus – Chief Communications & Marketing Officer

Thank you, Kris.

In 2022, 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.

KC's Five Strongest Large Banks of 2022 and Forbes' World's Best Bank 2022 List – SLIDE

In the last few weeks, it was announced by two separate media outlets that Great Southern was listed on their notable rankings list.

The Kansas City Business Journal named "Kansas City's Five Strongest Large Banks of 2022", which included all banks operating in the Kansas City region with more than $1 billion in assets. Great Southern was ranked fifth amongst a very strong line up of banks. The Business Journal compiled the list by looking at year-end financial data with a focus on credit quality, capital and liquidity strength, and earnings power. Our Company has had a physical presence in the Kansas City area for 20 years, beginning with the opening of a commercial loan production office in 2003 and then entering the market in 2006 with a retail banking center in Lee's Summit. We currently operate seven banking centers in the Kansas City metro market with a commercial lending operation in Overland Park.

Forbes recently announced its 2022 World's Best Banks list and Great Southern once again made the list. This is the fourth year in a row to be included 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, whether they would recommend the bank, trust, digital services and financial advice. More than 400 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.

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 is a must for our current customers, and it has enabled us to extend our reach to potential customers who want to bank with us regardless of where they live, and retain current customers who are moving out of our market area.

As we shared in last year's annual meeting, customer adoption and usage of our Digital Banking services accelerated during the pandemic, and this trend has continued forward. 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.

I'm pleased to report that we currently have 85,000 active users, who enjoy our Online Banking desktop service. This morning, though, I want to focus on adoption we've seen in our Mobile Banking usage, which now boasts more than 54,000 active customers. In the last five years, we've seen a 53% increase in Mobile Banking app users.

Mobile Check Deposit within our Mobile Banking app continues to gain in popularity, whereby a customer can deposit a check simply by using a camera interface on their cell phone. We added approximately 2,800 new users since the end of 2021 and have seen an 86% increase in users over the last five years. You can see on the chart in the lower right corner, the momentum we are building with this convenient service. In 2022, our customers processed more than 245,000 Mobile Check Deposit transactions totaling approximately $242 million.

Community Matters – Centennial – SLIDE

Since we established our Community Matters program in 2014, our focus has been to address the needs of each of our communities and make them better, more prosperous places to live and work. We've long recognized that the strength of our Company very much correlates with the strength of the communities we serve.

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.

2023 marks the Bank's centennial year of service, and as we honor our past and present, we are looking to the future to find ways to continue supporting our communities. I wanted to share a snapshot of a few of the initiatives that we have slated in honor of our 100th year.

In an initiative called "100 Days of Giving," each of our 100 offices was invited to select an organization that supports children in their community. Recognizing that children are the future, we find it critical to invest in

them now to set them up for a lifetime of success. Each location is receiving $1,000 to donate to that charity of their choice.

As bankers, we know the value and importance of financial education, and we recognize the vital role we play in fostering that education for people of all ages. In 2023, we aim to achieve "100 Days of Financial Education." We've already had many excited associates hosting presentations in their communities and local schools.

Another way we have chosen to celebrate is by forming a new partnership with the National Forest Foundation. Aiding in their reforestation efforts across the U.S., we have made a donation that will plant 2,023 trees where they are needed most in our national forests.

Great Southern Bank Arena – SLIDE

As we mentioned last year, in early 2022, Great Southern and Missouri State University entered into an agreement to name MSU's main basketball arena – the Great Southern Bank Arena. The venue is a community pillar and serves as a hub for athletic, entertainment, and special events in Southwest Missouri. We're happy to announce that the partnership is now fully activated with internal and external branding and other marketing opportunities in full swing.

The strong relationship between Great Southern Bank and Missouri State University spans more than 40 years. 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.

Bill and Ann Turner Distinguished Community Service Award – SLIDE

Each year, we recognize an outstanding Great Southern associate who has demonstrated excellence in volunteer service to their community. The Bill and Ann Turner Distinguished Community Service Award exemplifies the community leadership, civic engagement, and spirit of giving of our Chairman, Bill Turner, and his late wife, Ann.

Earlier this year, the Company announced Kelly Dostart, VIP and Business Services Relationship Manager, as the 2023 Award recipient. An active volunteer in a number of her local Arkansas organizations, Kelly has a passion for serving, not just participating. She sincerely desires to help others and offers her time without questions to anyone who needs it.

Whether she is serving as an Ambassador for the Rogers-Lowell Area Chamber of Commerce, running a donation drive to Child Care Aware, or Volunteering for Downtown Rogers, it is clear that Kelly is a motivated leader who inspires those around her. Kelly's dedication to making a difference around the Rogers community and helping those in need aligns with the spirit of our Community Matters program and the integrity of the Turner Community Service Award.

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

Joe Turner – President & CEO

Thank you, Kelly.

2023 & Beyond – SLIDE

We look to 2023 with guarded optimism, but with energy and enthusiasm in our support of all of our constituents. We are well aware of the significant uncertainty created by the current economic and geopolitical landscape. We are focused on ensuring that the Company is properly positioned for whatever may come our way, especially in the wake of the continued changing interest rate environment. We also 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 we have consistently demonstrated for decades, adhering to our basic principles and strategies allows us to drive good organic growth and properly manage our Company. As always, we will focus on developing and expanding customer relationships, closely managing interest rate risk, sustaining a strong credit discipline, driving continuous improvement throughout our Company, and taking care of our diverse group of associates and communities.

Stockholder value can only be built if we maintain a healthy and vibrant company, which means doing a good job of taking care of our customers, associates and communities.

GSBC Stock Total Return: 1989 to Present – SLIDE

Obviously, stockholder value is top-of-mind for you and all of our stockholders. As we've said on a number of occasions, we are committed to operate our Company with a long-term mindset, because that is where we believe we create value. Our total return performance of our stock since going public at the end of 1989 definitely underscores this objective. This slide shows the updated rate of total return of a share of stock purchased in the 1989 initial public offering – a long-term performance that we're very proud of. Our performance indicated by the blue line is compared with the S&P U.S. BMI Banks index, which is a sub-index of banks in the S&P Global Broad Market Index or BMI.

In my opinion, to measure a company's performance, it really must be done over a longer period of time. It's also important to recognize that it's unrealistic to expect our Company, or any company, to significantly increase earnings year after year. In any given year, companies are subject to competitive and economic forces, interest rate fluctuations and other variables that may affect earnings and overall performance. Obviously, this return is outstanding, but we want to look at two shorter time periods and total return.

GSBC Stock Total Return: Last 10 Years – SLIDE

This chart looks at the same comparison for the last 10 years. Great Southern again outperformed the S&P Bank index, but also reveals that an upward trajectory is not always possible or realistic. If you study this chart closely, over the last 10 years you can pick certain more abbreviated time periods when we didn't outperform or were more in line with the index.

GSBC Stock Total Return: Last Five Years – SLIDE

This chart looks at the same comparison for the last five years, a very tough time for bank stocks overall. Our total return again outperformed the S&P Bank index.

2023 & Beyond: Build Winning Relationships – SLIDE

In closing, we believe that we are well positioned for the headwinds that we will likely experience in 2023. We are confident in our ability to manage through this economic uncertainty, just as we have so many other times in our 100-year history.

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, will 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 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 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.