

GREAT SOUTHERN BANCORP, INC.

INVESTOR PRESENTATION

AUGUST 2023

Forward-Looking Statements

When used in this presentation and in other 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, 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 on general economic and financial market conditions and on public health; (iv) fluctuations in interest rates, the effects of inflation or a potential recession, whether caused by Federal Reserve actions or otherwise; (v) the impact of bank failures or adverse developments at other banks and related negative press about the banking industry in general on investor and depositor sentiment; (vi) slower economic growth caused by changes in energy prices, supply chain disruptions or other factors; (vii) 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; (viii) the possibility of realized or unrealized losses on securities held in the Company's investment portfolio; (ix) the Company's ability to access cost-effective funding and maintain sufficient liquidity; (x) fluctuations in real estate values and both residential and commercial real estate market conditions; (xi) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (xii) 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; (xiii) legislative or regulatory changes that adversely affect the Company's business; (xiv) changes in accounting policies and practices or accounting standards; (xv) 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; (xvi) costs and effects of litigation, including settlements and judgments; (xvii) competition; (xviii) the transition from LIBOR to new interest rate benchmarks; and (xix) 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 in the Company's most recent Annual Report on Form 10-K, including, without limitation, those described under "Item 1A. Risk Factors," subsequent Quarterly Reports on Form 10-Q and other documents filed or furnished from time to time by the Company with the SEC (which are available on our website at www.greatsouthernbank.com and the SEC's website at www.sec.gov), 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.

Great Southern Bancorp, Inc.

A Long-term View

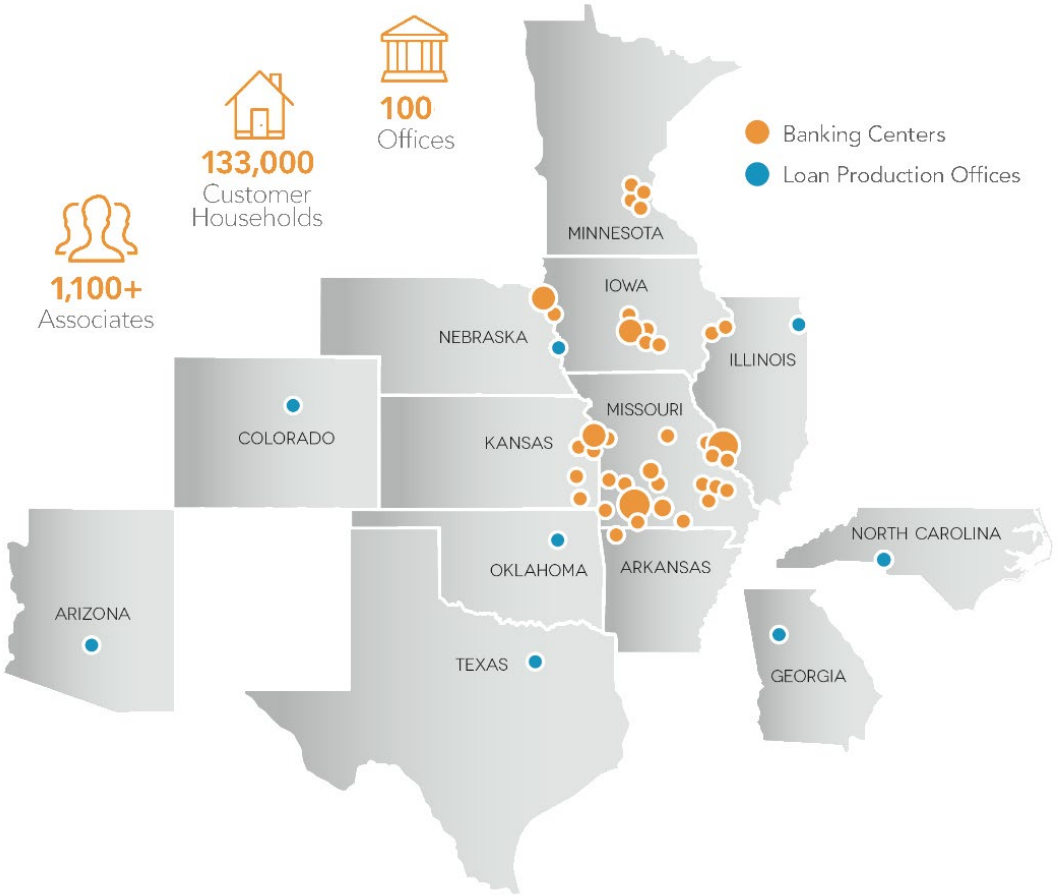
- ✓ Focused on long-term organic growth and profitability
- ✓ Exceptional credit quality
- ✓ Well capitalized and diversified loan and deposit portfolios
- ✓ Strong core operating earnings power
- ✓ Diverse retail banking franchise
- ✓ Experienced management team working through economic cycles
- ✓ High percentage of insider ownership of 27% aligns interests with stakeholders

Great Southern Snapshot





($ in millions)	2022	2Q2023*
Balance Sheet		
Total Assets	$5,681	$5,720
Loans Held-for-Investment	$4,570	$4,581
Loans Held-for-Sale	$5	$10
Total Deposits	$4,685	$4,825
Tangible Common Equity[1]	$522	$536
Profitability		
ROAA	1.38%	1.36%
ROATCE [1]	13.67%	14.38%
Net Interest Margin	3.80%	3.77%
Efficiency Ratio[2]	57.05%	59.13%
Capital		
TCE / TA[1]	9.2%	9.4%
Common Equity Tier 1 Ratio	10.6%	11.4%
Tier 1 Ratio	11.0%	11.8%
Total Capital Ratio	13.5%	14.5%
Tier 1 Leverage Ratio	10.6%	10.8%
Asset Quality		
Allowance For Credit Losses / Loans	1.39%	1.41%
Allowance For Credit Losses / NPLs	1,729.69%	581.69%
Annualized NCOs / Avg. Loans	0.01%	0.01%
Gross NPAs / Assets	0.07%	0.20%
NPLs / Loans	0.08%	0.24%



[1] See appendix for non-GAAP reconciliations of tangible common equity, return on average tangible common equity and tangible common equity to tangible assets at end of presentation
[2] Non-interest expense divided by the sum of net interest income plus non-interest income
*At or for the six months ended

Operating in Stable Midwest Markets

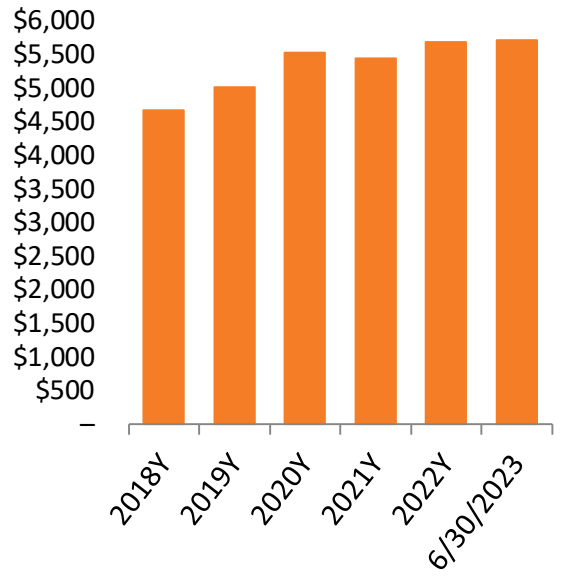
Unemployment Rates, Seasonally Adjusted
June 2023 National Unemployment Rate: 3.6%

State	Unemployment Rate May 2023	Branch Locations	Stand Alone Commercial Lending Offices
Arizona	3.4%		Phoenix
Arkansas	2.7%	Yes - 1	
Colorado	2.8%		Denver
Georgia	3.2%		Atlanta
Illinois	4.1%		Chicago
Iowa	2.7%	Yes - 16	
Kansas	2.9%	Yes - 9	
Minnesota	2.9%	Yes - 4	
Missouri	2.5%	Yes - 59	
Nebraska	1.9%	Yes – 1	Omaha
North Carolina	3.4%		Charlotte
Oklahoma	2.8%		Tulsa
Texas	4.1%		Dallas

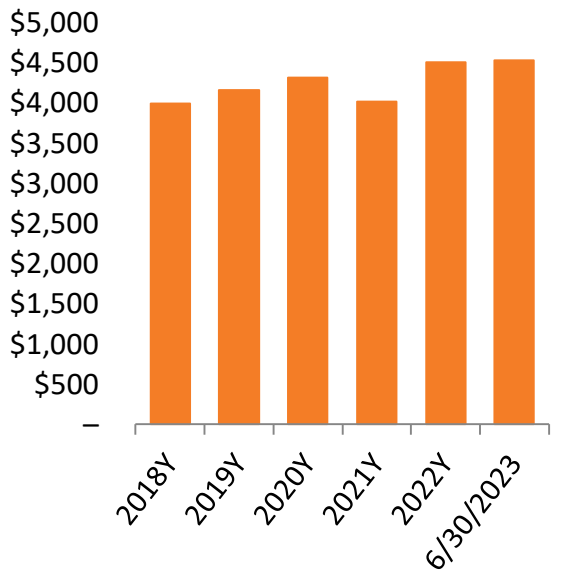
Source: US Bureau of Labor Statistics,

Key Trends

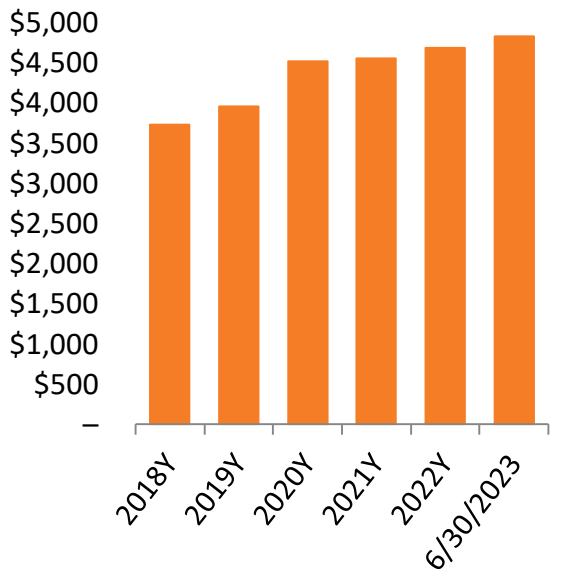
Total Assets
($ in millions)



Total Loans Receivable, Net
($ in millions)



Total Deposits
($ in millions)



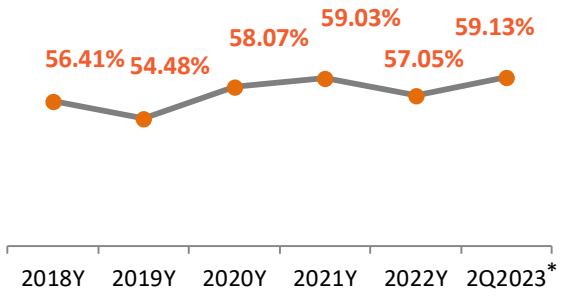
Profitability

In millions, except diluted earnings per common share

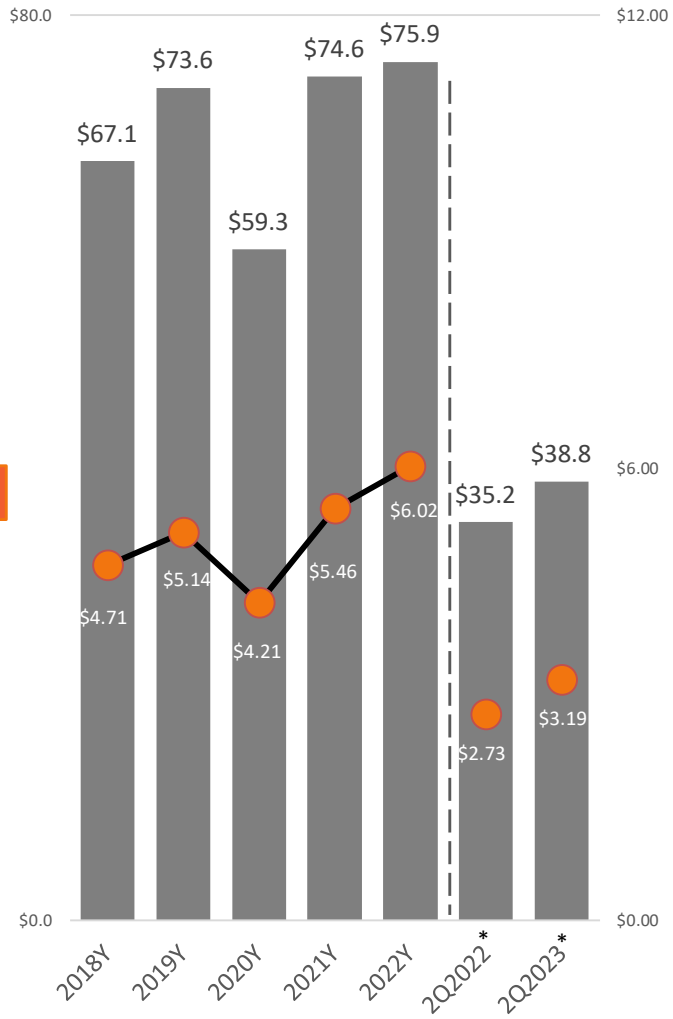
Pre-Provision Net Revenue



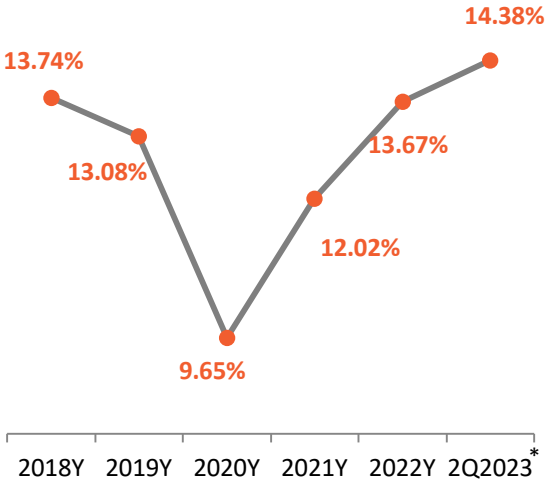
Efficiency Ratio[1]



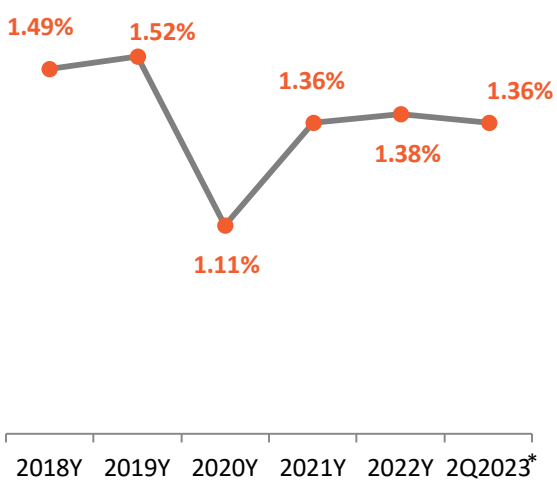
Net Income/Diluted EPS



ROATCE[2]



ROAA



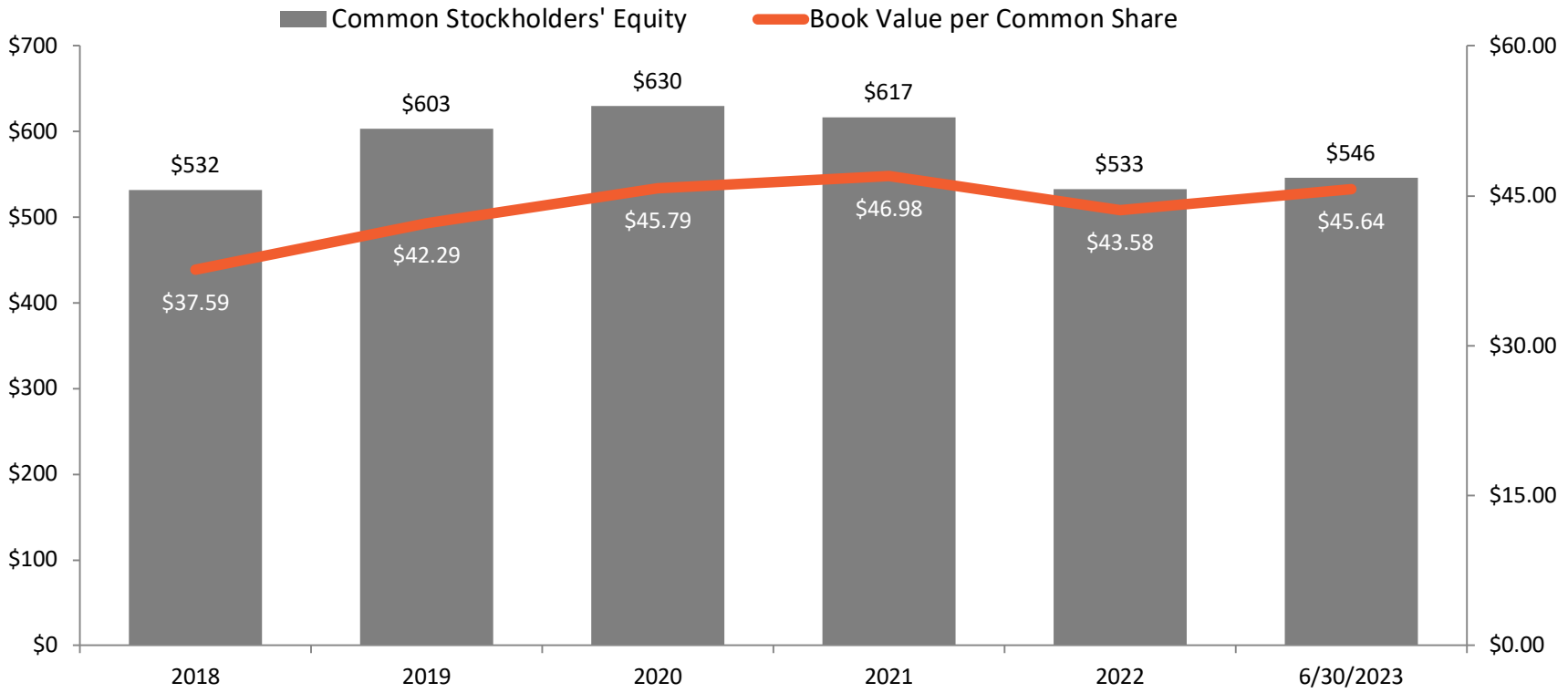
[1] Non-interest expense divided by the sum of net interest income plus non-interest income

[2] See appendix for non-GAAP reconciliation of return on average tangible common equity at end of presentation

*At or for the six months ended

Capital[1]

In millions, except book value per common share



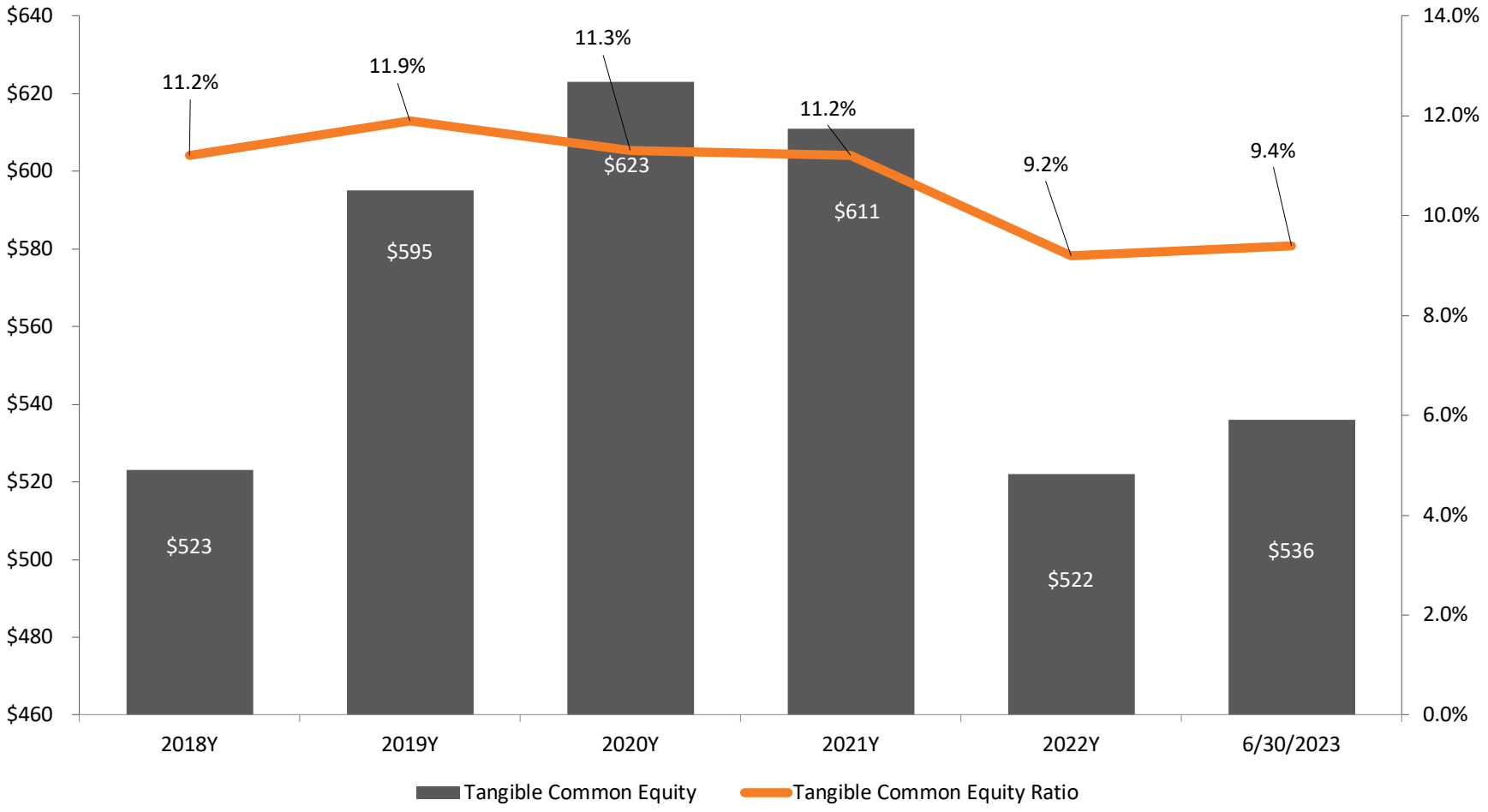
Regulatory Capital[2]
June 30, 2023

Consolidated		Bank	
Tier 1 Leverage Ratio	10.8%	Tier 1 Leverage Ratio	11.7%
Common Equity Tier 1 Ratio	11.4%	Common Equity Tier 1 Ratio	12.7%
Tier 1 Capital Ratio	11.8%	Tier 1 Capital Ratio	12.7%
Total Capital Ratio	14.5%	Total Capital Ratio	14.0%

[1]Effective January 1, 2021, the Company adopted the Current Expected Credit Loss (CECL) accounting standard, reducing retained earnings by $14.2 million.
[2]The Holding Company and Bank are well above the well-capitalized thresholds as defined by banking regulations.

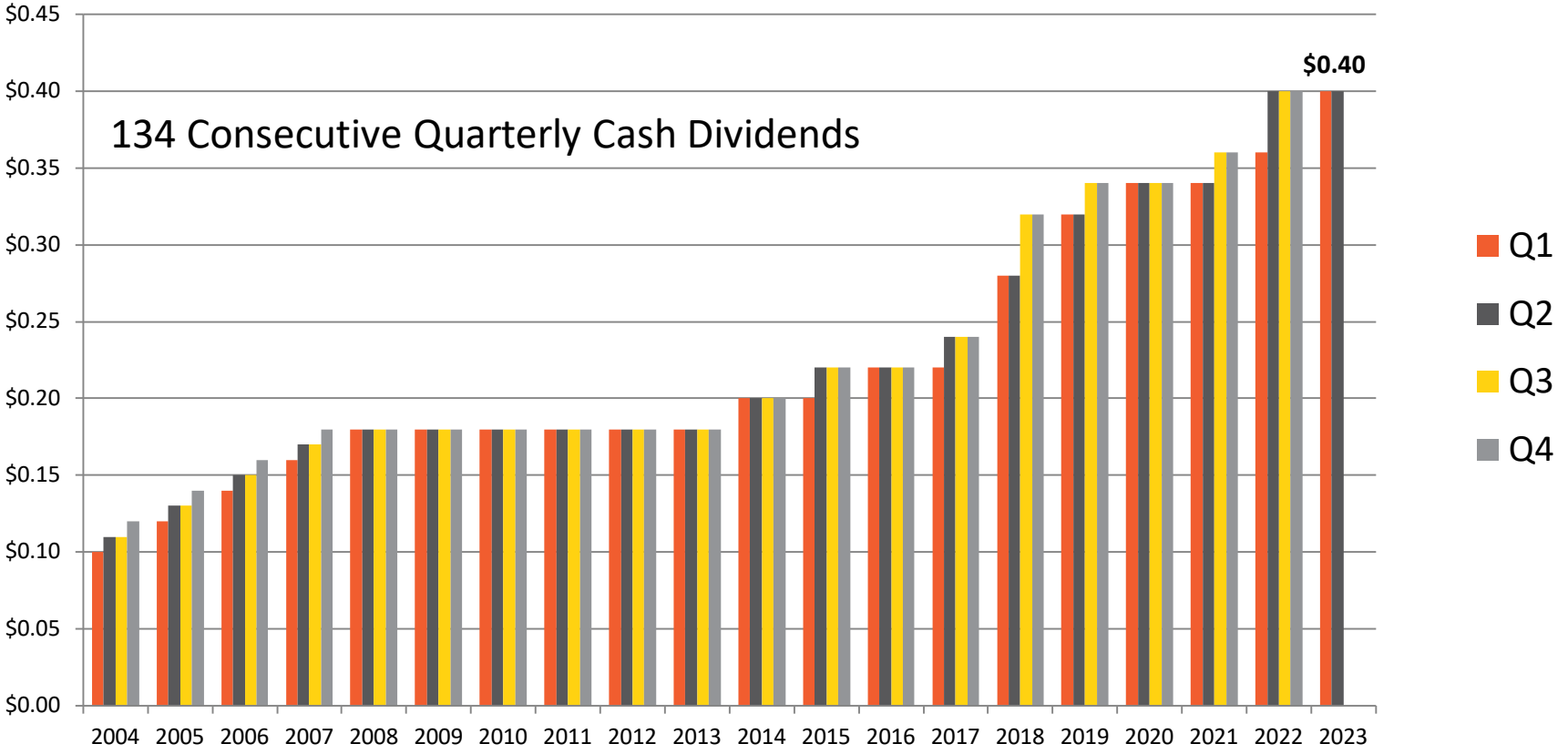
Tangible Common Equity[1]

In millions



[1] See appendix for non-GAAP reconciliation of tangible common equity at end of presentation.

Regular Quarterly Cash Dividends Declared on Common Stock

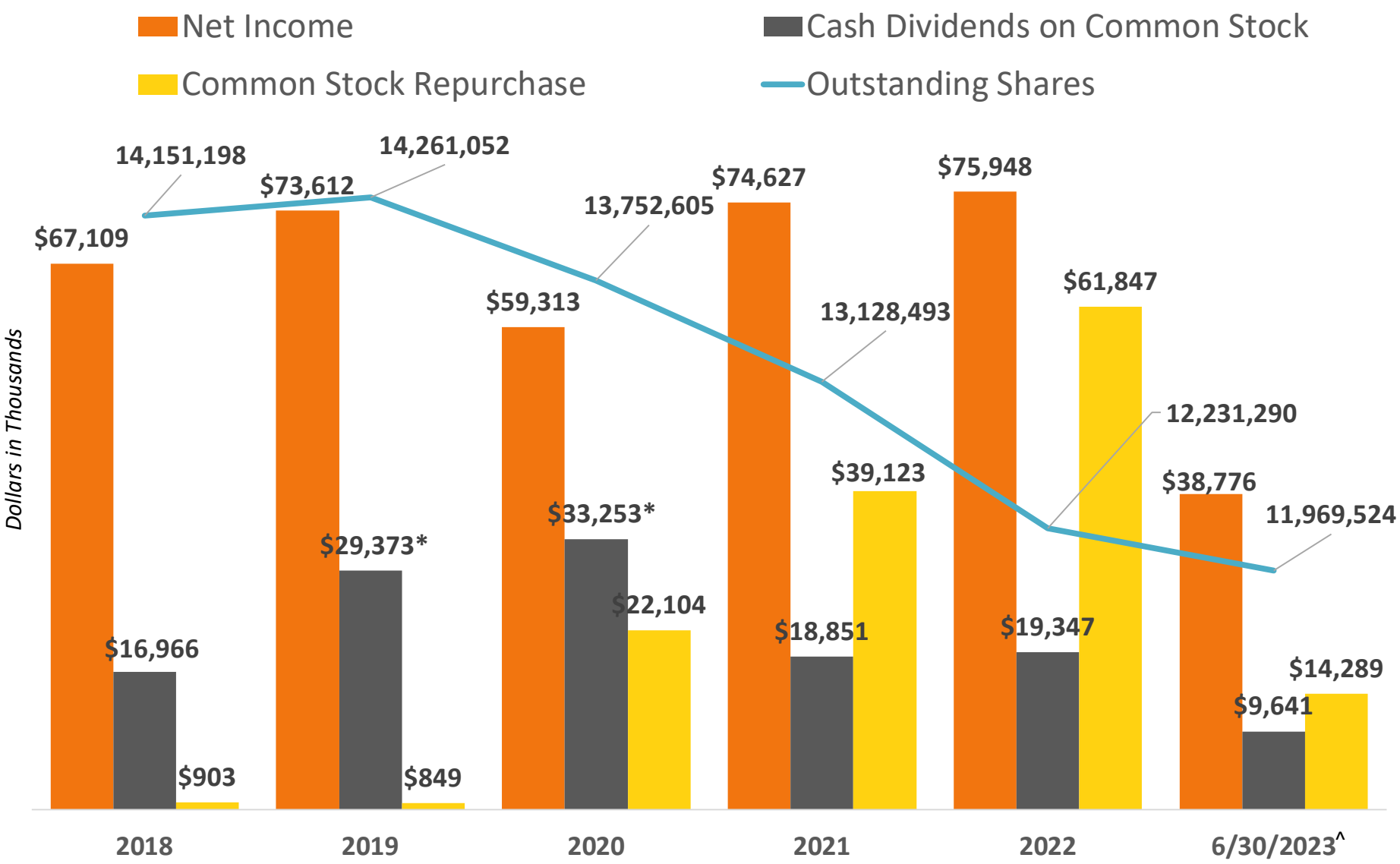


Special Cash Dividends Declared on Common Stock

January 2019 – $0.75 per common share

January 2020 – $1.00 per common share

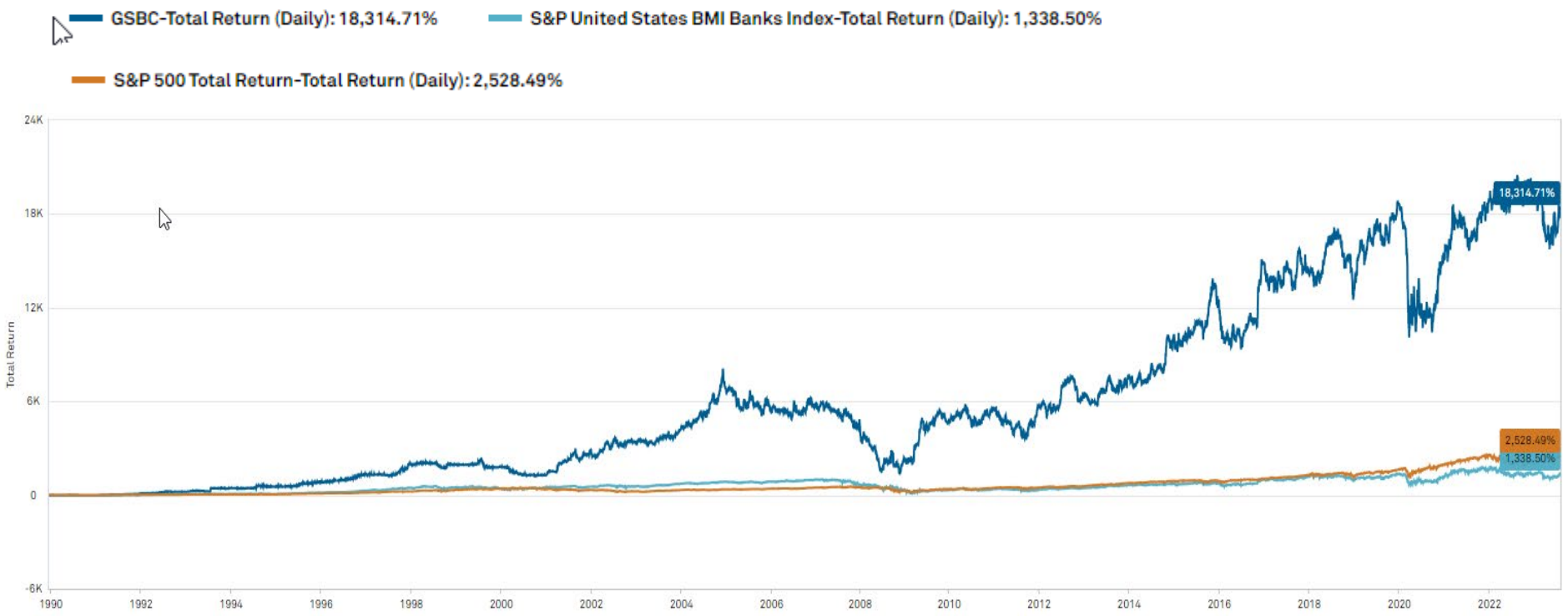
Stockholder Value



* Includes Special Cash Dividends Declared on Common Stock
January 2019 – $0.75 per common share & January 2020 – $1.00 per common share

^ At or for the six months ended

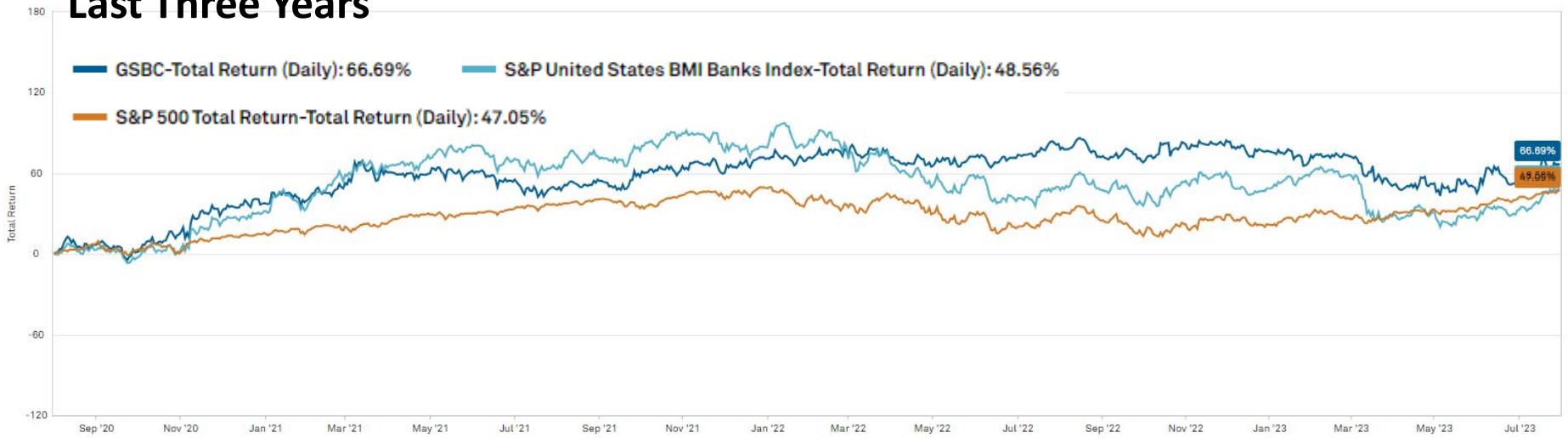
GSBC Stock Total Return: 1989 – 2023*



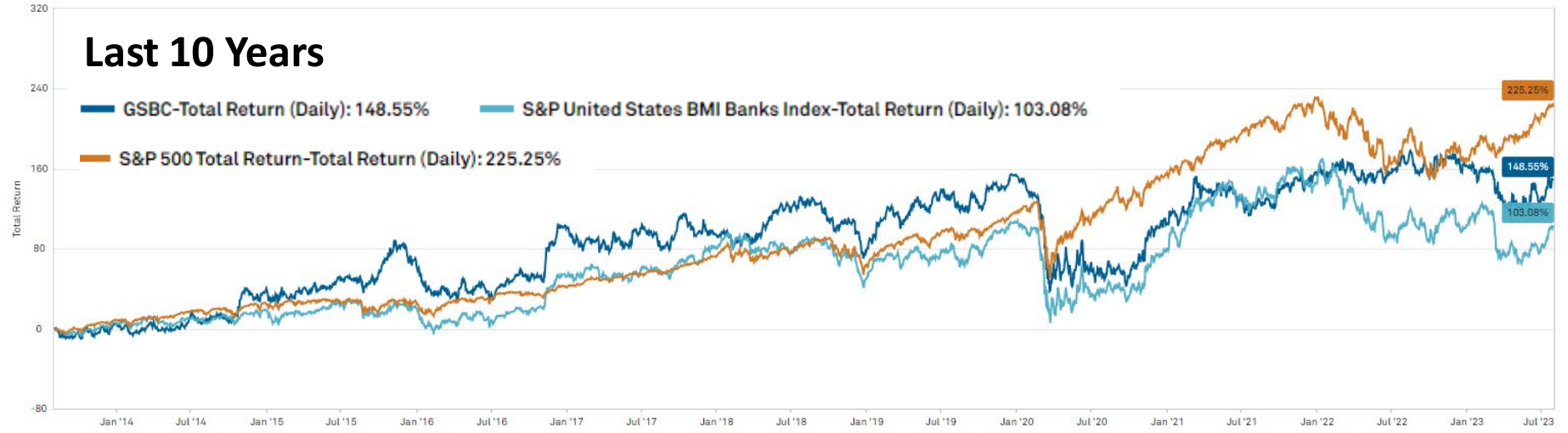
*Total return of a security over a period, including price appreciation and the reinvestment of dividends
[indexes]/[pricing information]/[total return]

GSBC Stock Total Return*

Last Three Years

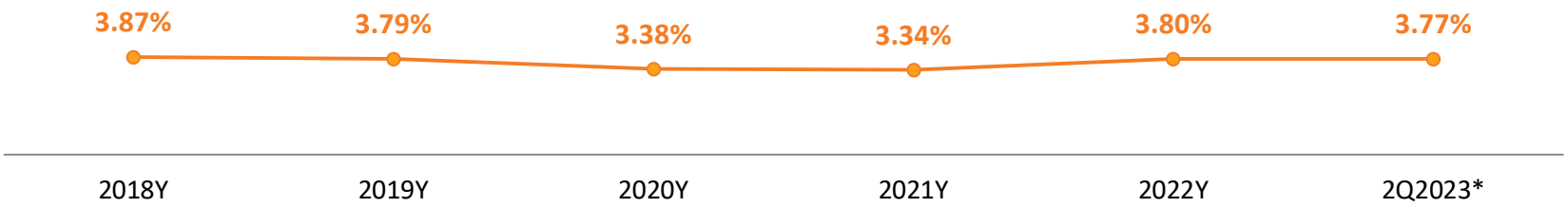


Last 10 Years

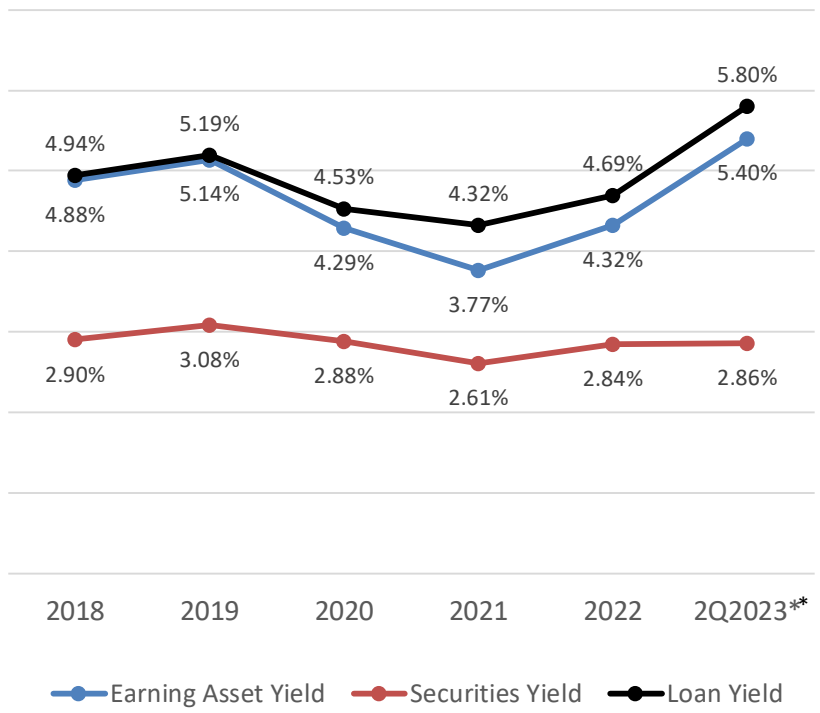


*Total return of a security over a period, including price appreciation and the reinvestment of dividends
[indexes]/[pricing information]/[total return]

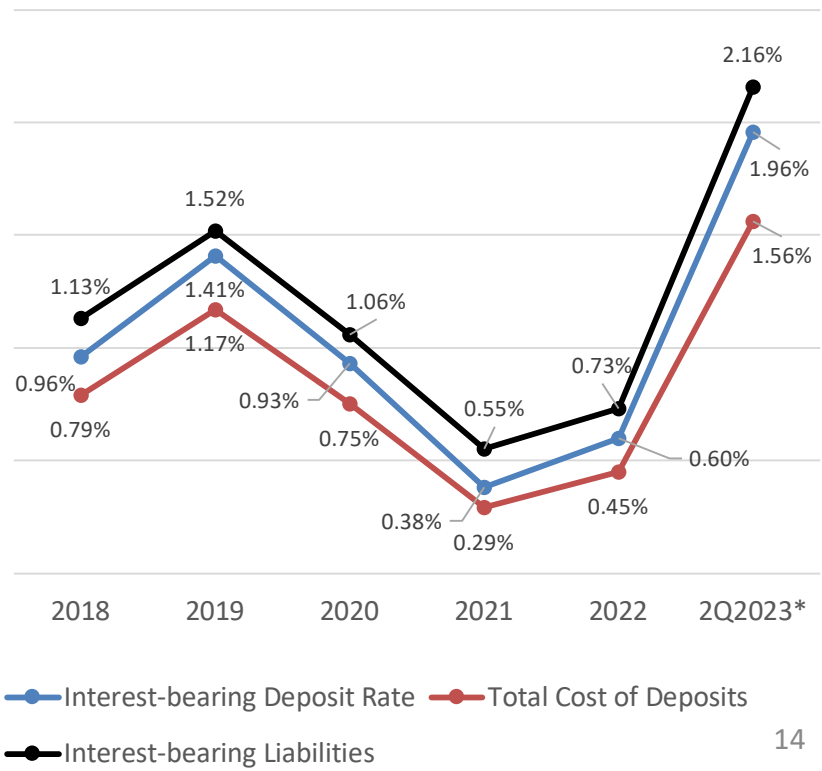
Core Net Interest Margin[1]



Components of Interest-Earning Assets



Components of Interest-bearing Liabilities



[1]See non-GAPP reconciliation of core net interest margin at end of presentation.
*At or for the six months ended

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	06/30/2023
Federal Home Loan Bank line (net balance available)	$ 666.8	$ 867.1	$1,069.3	$ 756.5	$1,005.1	$1,195.5
Federal Reserve Bank line	460.7	367.8	436.4	352.4	397.0	409.6
Cash & Cash Equivalents	202.7	220.2	563.7	717.3	168.5	203.9
Unpledged Securities – Available-for-sale	87.1	228.5	195.1	406.8	371.8	386.5
Unpledged Securities – Held-to-maturity	--	--	--	--	202.5	195.0
Total	$1,417.3	$1,683.6	$2,264.5	$2,233.0	$2,144.9	$2,390.5

Securities Portfolio

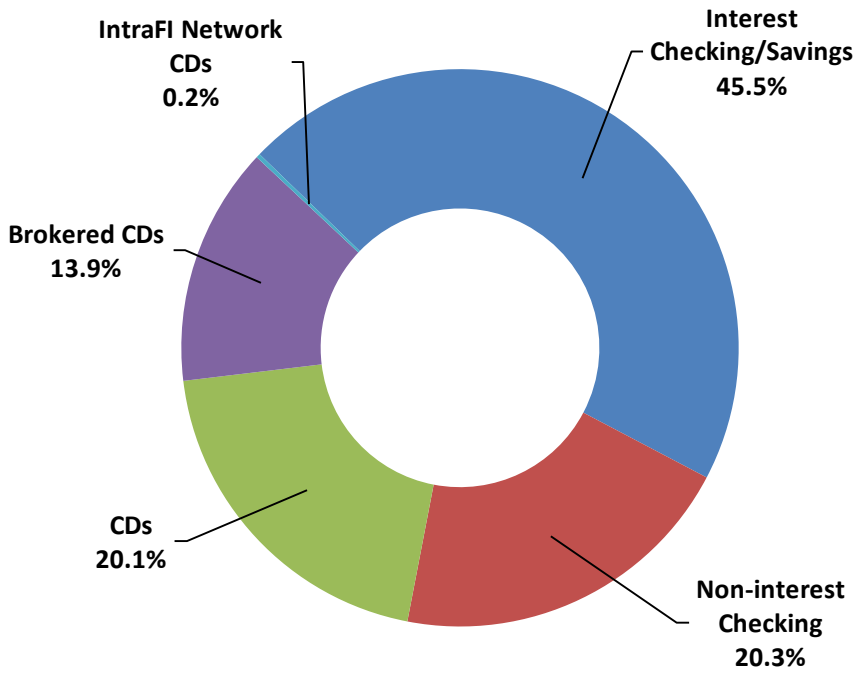
In thousands, as of 6/30/2023

Available-for-sale Securities	Par Value	Book Value	Market Value	Tax-equiv. Yield	Effective Duration
Mortgage Backed Securities (incl. Multi-family)	$327,257	$319,236	$278,493	2.56%	6.26
GNMA Multi-family Coll. Mortgage Obligations	87,575	87,777	76,500	2.19%	5.53
States & Political Subdivisions	56,624	59,403	56,723	3.87%	5.55
SBA Pools	72,691	72,740	65,194	3.00%	4.93
Total	$544,147	$539,156	$476,910	2.70%	

Held-to-maturity Securities	Par Value	Book Value	Market Value	Tax-equiv. Yield	Effective Duration
Mortgage Backed Securities (incl. Multi-family)	$ 72,412	$ 73,195	$ 63,161	3.35%	6.29
GNMA Multi-family Coll. Mortgage Obligations	119,000	118,932	104,919	2.21%	5.65
States & Political Subdivisions	6,080	6,213	5,534	2.27%	6.63
Total	$197,492	$198,340	$173,614	2.63%	

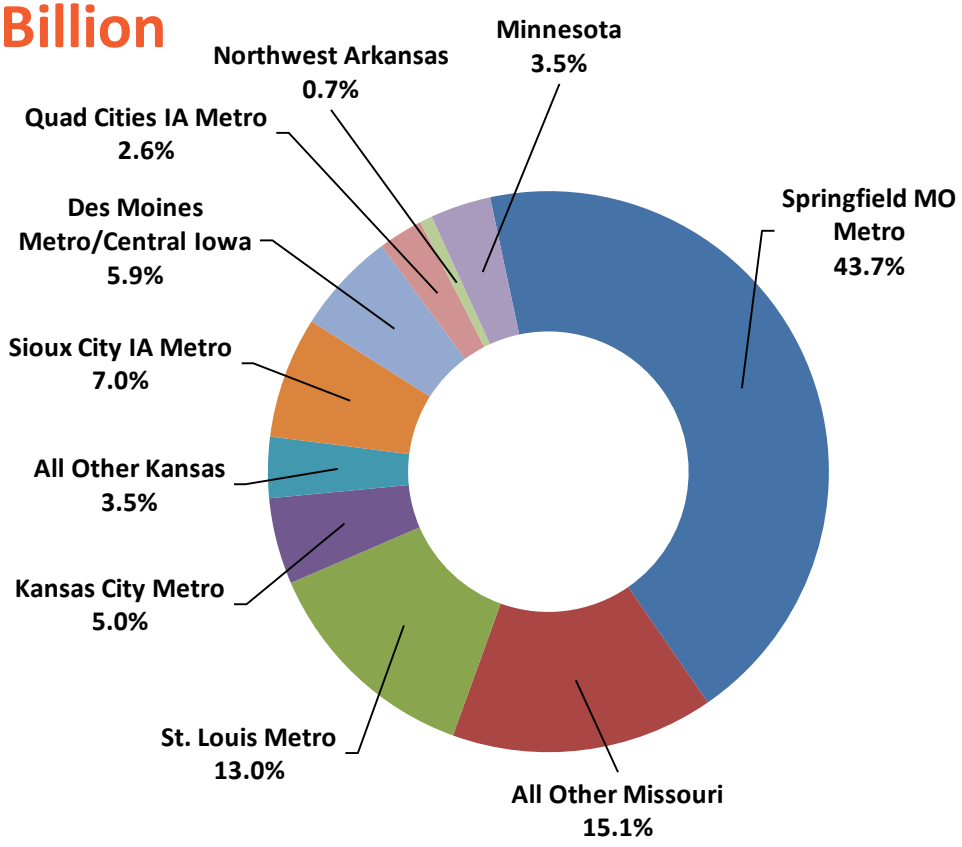
Deposit Mix

By Type



By Region

$4.8 Billion



~ 234,000 deposit accounts	~ $24,000 average account balance	~ 15% uninsured deposits (excludes internal subsidiary accounts)	Top 30 largest deposit relationships (including public funds) represent only 8% of total deposits

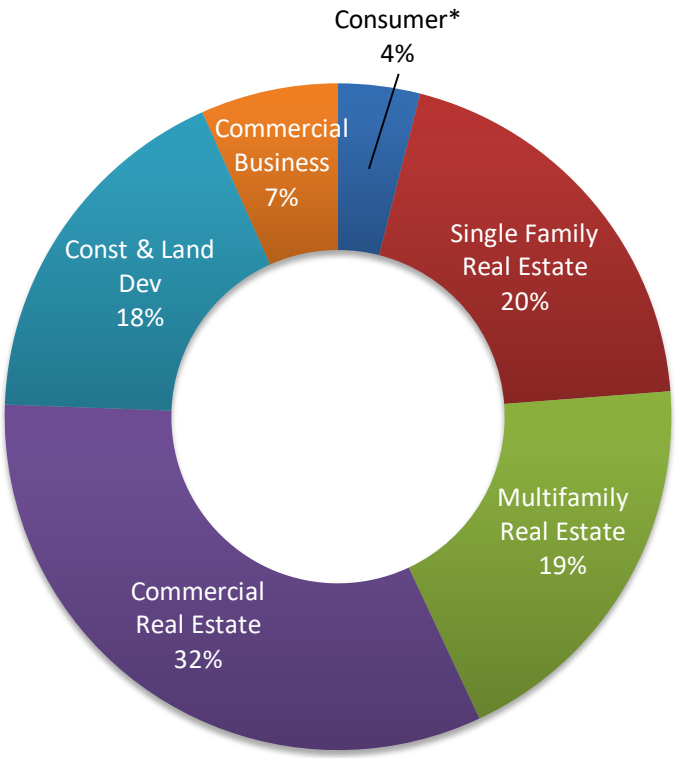
Data as of June 30, 2023

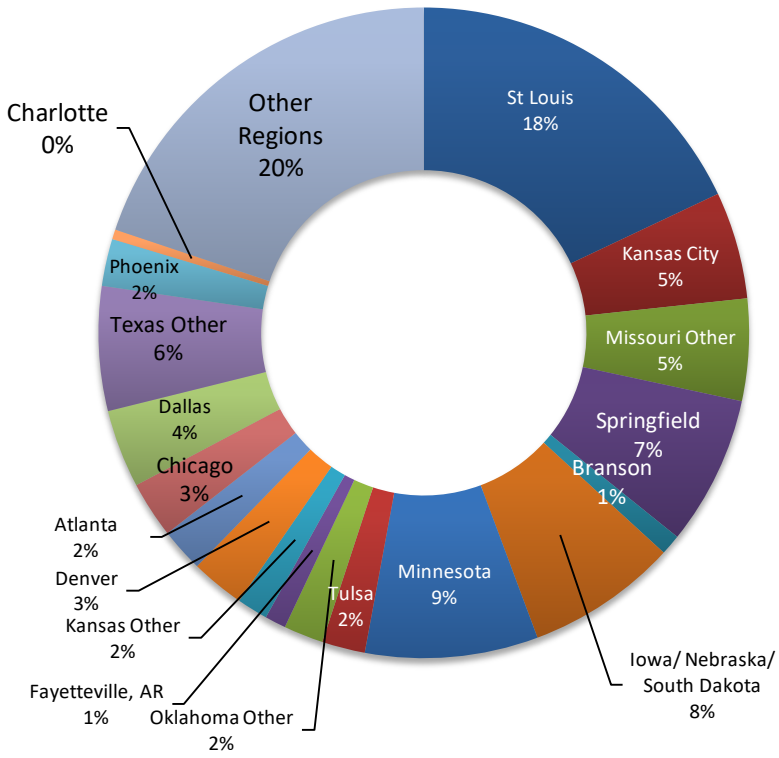
Loan Portfolio

By Loan Type

By Region

$4.6 Billion





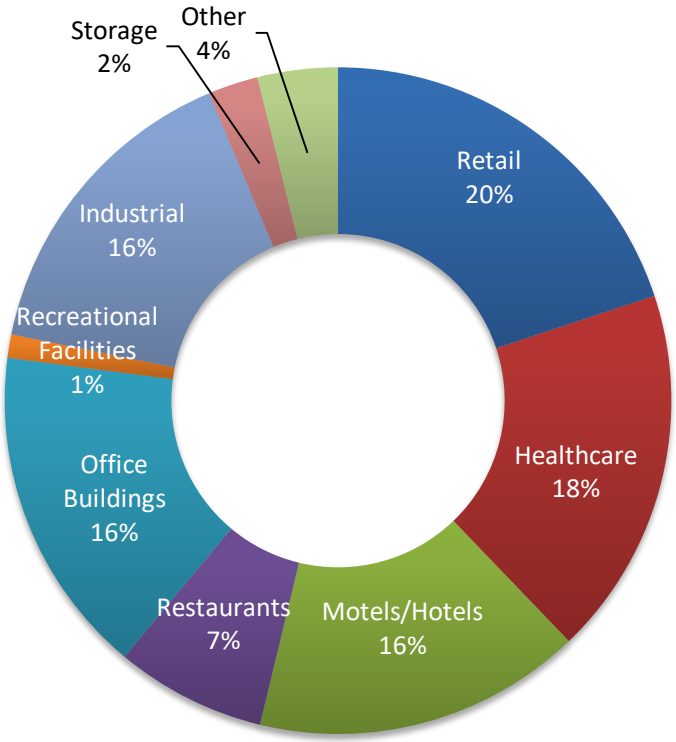
Note: Data as of June 30, 2023
* Includes Home Equity Loans of $114.9 million

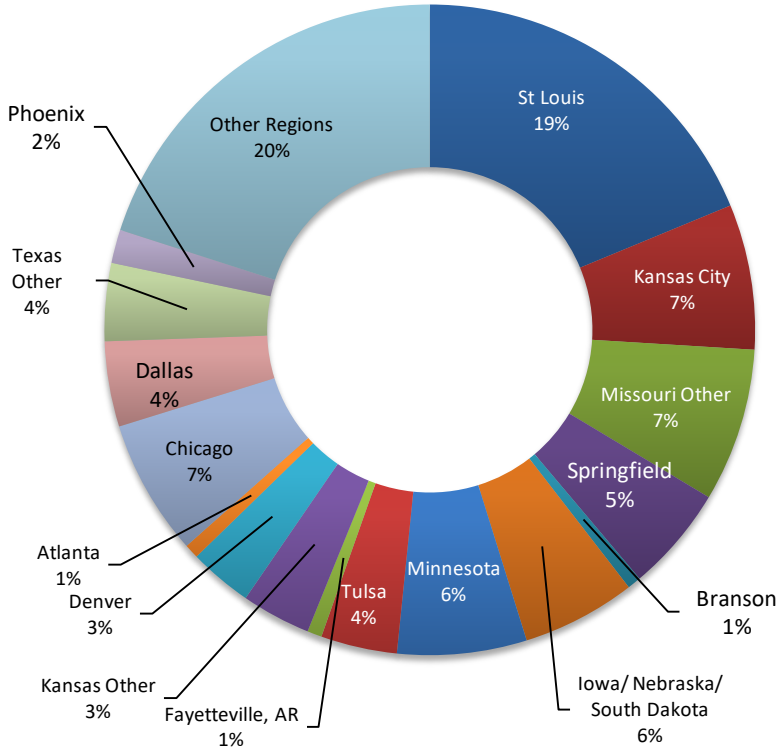
Commercial Real Estate Portfolio

By Industry

By Region

$1.5 Billion





Note: Data as of June 30, 2023

Commercial Real Estate – Office & Retail

Gross Loans
[in thousands]

Office
$239,473

	Medical	Traditional
Outstanding Balance	$40,629	$198,844
# of Loans	23	116
Avg. Loan Size	$1,693	$1,596
Weighted Avg. LTV	45%	

Owner Occupied	$19,114
# of Loans	54
Avg. Loan Size	$330
Weighted Avg. LTV	54%
Other Office Sq. Ft.	
>100,000	$95,630
20,000-100,000	$59,872
<20,000	$24,228
# of Loans	62
Avg. Loan Size	$2,605
Weighted Avg. LTV	50%

96% of Office Portfolio – Pass Rated

Retail
$298,256

	Strip Center	Single Tenant	Mixed-Use	Neighborhood & Shopping Center
Outstanding Balance	$114,844	$92,405	$17,660	$73,347
# of Loans	52	96	16	13
Avg. Loan Size	$2,209	$962	$1,104	$5,642
Weighted Avg. LTV	60%	53%	58%	52%

100% of Retail Portfolio – Pass Rated

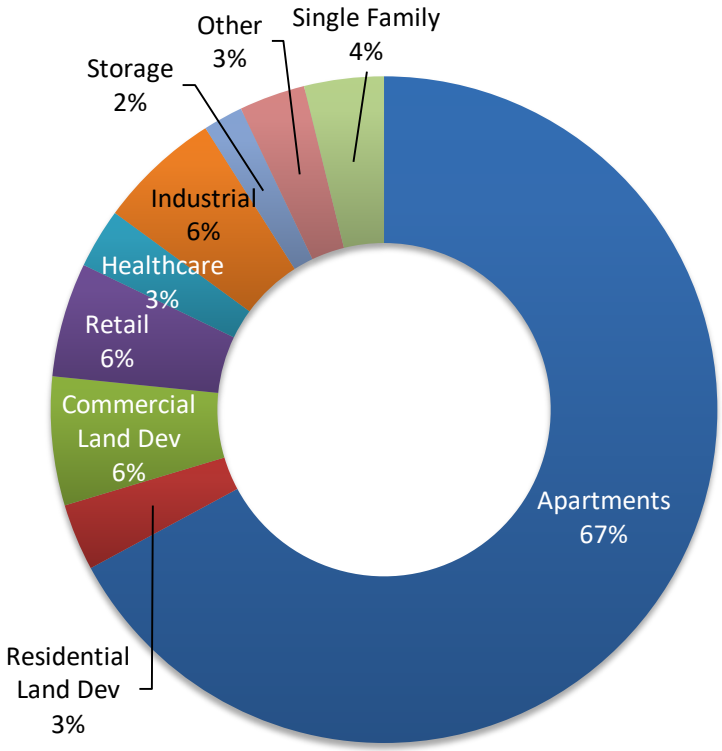
Note: Data as of June 30, 2023

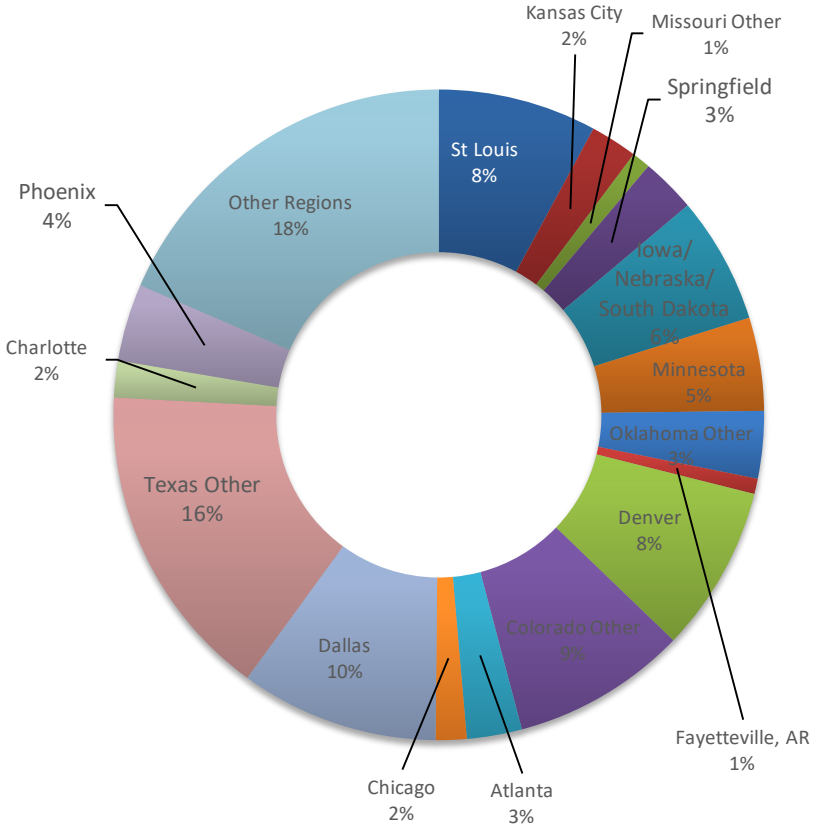
Construction & Land Development Portfolio

By Industry

By Region

$816.7 Million





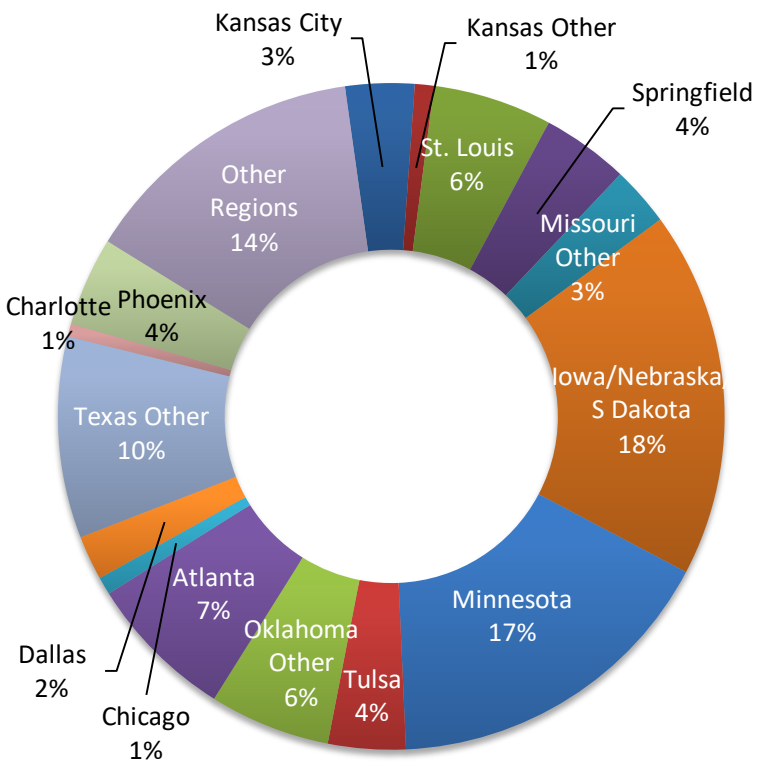
Note: Data as of June 30, 2023

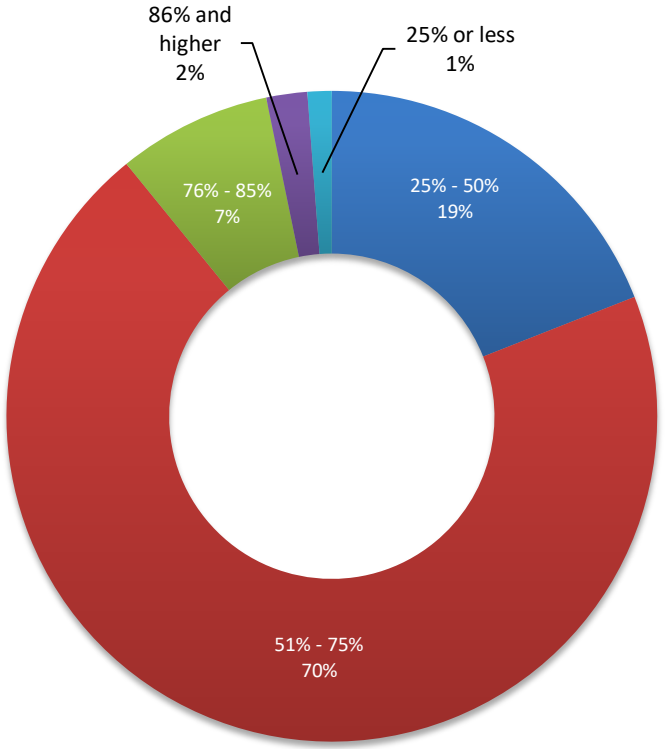
Multi Family Real Estate Portfolio

By Region

By LTV

$885.4 Million



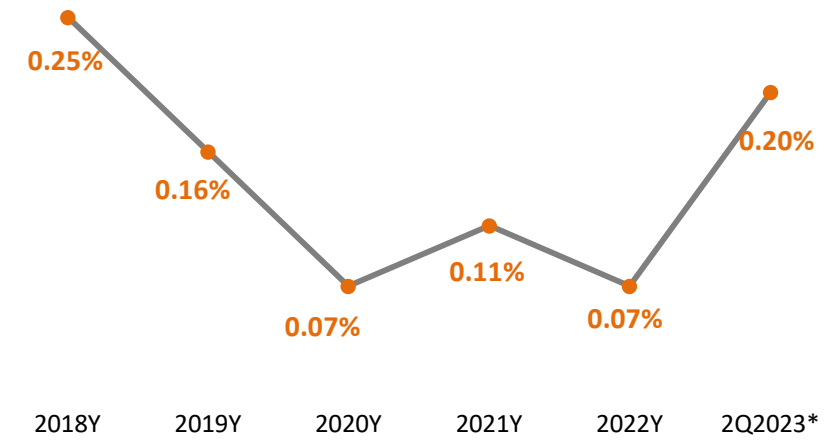


Average Credit Size - $4.3 million

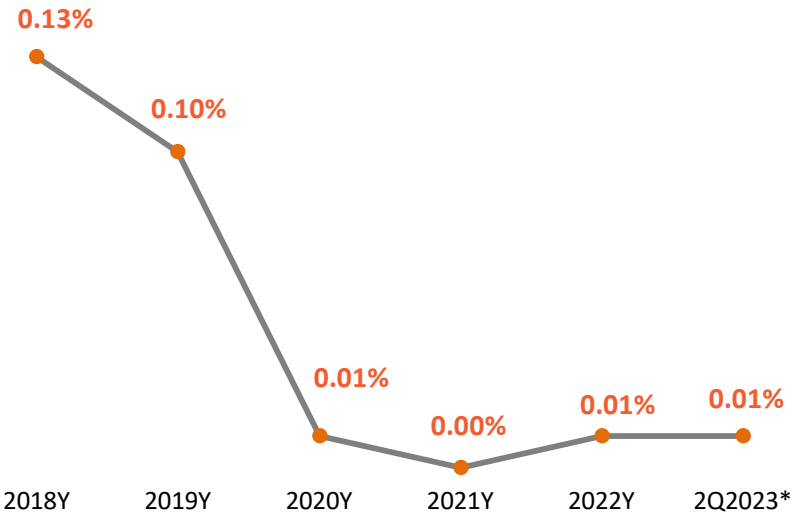
Note: Data as of June 30, 2023

Asset Quality[1]

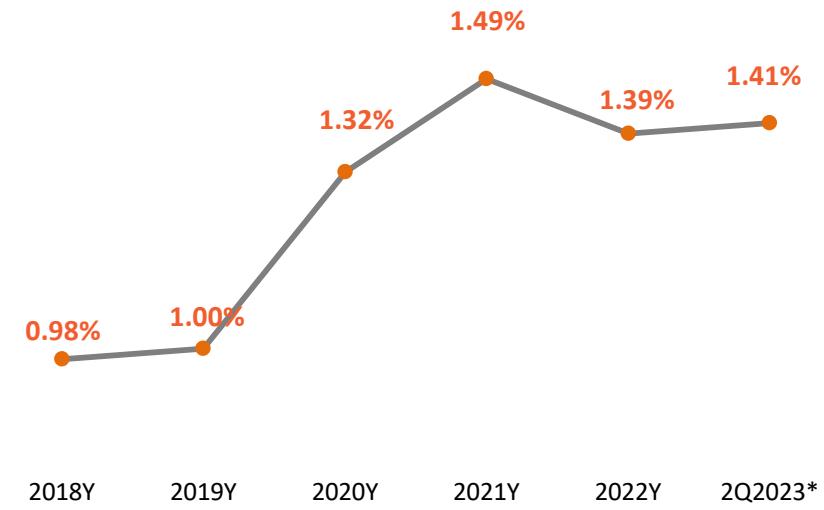
Non-performing Assets/Assets



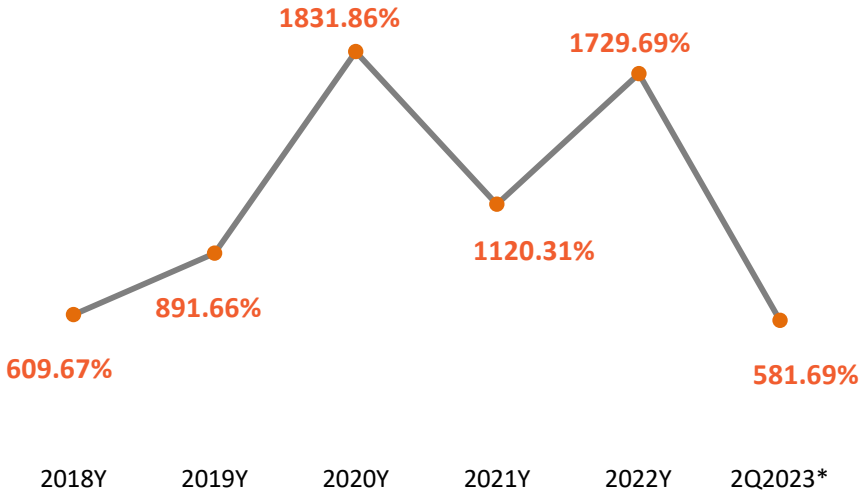
Net Charge-offs (Recoveries)/Average Loans



Allowance for Credit Losses/Loans



Allowance for Credit Losses/ Non-performing Loans



[1] Prior to January 1, 2021, these ratios excluded the FDIC-acquired loans.
*At or for the six months ended

Thank You

For more information:

- ✓ Visit our Web site: www.GreatSouthernBank.com
- ✓ Sign up for e-mail notification to get the latest Great Southern news
- ✓ Call us with questions: 417.895.5242

Appendix

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		Six Months 06/30/2023	
	$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	$101,330	3.77
Less: Impact of FDIC-acquired loans adjustments	5,134	0.12	7,433	0.16	5,574	0.11	1,576	0.03	0	0	0	0
Core net interest income/margin	**$163,058**	**3.87**	**$172,959**	**3.79**	**$171,564**	**3.38**	**$176,345**	**3.34**	**$199,614**	**3.80**	**$101,330**	**3.77**

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Reconciliation: Return on Average Tangible Common Equity, Tangible Common Equity, Tangible Assets and Ratio of Tangible Common Equity to Tangible Assets

($ in thousands)

		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	At or for the six months ended 06/30/2023
Net Income Available to Common Shareholders	**(a)**	**$67,109**	**$73,612**	**$59,313**	**$74,627**	**$75,948**	**$38,776**
Average Common Equity		$498,508	$571,637	$622,437	$627,516	$565,173	$554,328
Less: Average Intangible Assets		10,046	8,681	7,532	6,455	9,589	10,711
Average Tangible Common Equity	**(b)**	**$488,462**	**$562,956**	**$614,905**	**$621,061**	**$555,584**	**$543,617**
Return on Average Tangible Common Equity	**(a)/(b)**	**13.74%**	**13.08%**	**9.65%**	**12.02%**	**13.67%**	**14.38%** *
Common Equity At Period End		$531,977	$603,066	$629,741	$616,752	$533,087	$546,329
Less: Intangible Assets At Period End		9,288	8,098	6,944	6,081	10,813	10,644
Tangible Common Equity At Period End	**(c)**	**$522,689**	**$594,968**	**$622,797**	**$610,671**	**$522,274**	**$535,685**
Total Assets at Period End		**$4,676,200**	**$5,015,072**	**$5,526,420**	**$5,449,944**	**$5,680,702**	**$5,719,630**
Less: Intangible Assets At Period End		9,288	8,098	6,944	6,081	10,813	10,644
Tangible Assets as Period End	**(d)**	**$4,666,912**	**$5,006,974**	**$5,519,476**	**$5,443,863**	**$5,669,889**	**$5,708,986**
Tangible Common Equity to Tangible Assets	**(c)/(d)**	**11.20%**	**11.88%**	**11.28%**	**11.22%**	**9.21%**	**9.38%**

*Annualized