35th Annual Meeting of Stockholders (Virtual)
Wednesday, May 8, 2024
10 a.m. CDT
Presenter Scripts
Presenters: Joe Turner, Kelly Polonus, Rex Copeland, John Bugh, and Kris Conley

Kelly Polonus – Chief Communications and Marketing Officer

- SLIDE: Title

Good morning. 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.

- SLIDE: Joe Turner

Joe Turner – President and CEO

Thank you, Kelly. Hello, and 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 2023 and for the first quarter of 2024.

Before we get started with our presentation, I want to recognize our Board of Directors. Each of our directors brings their own 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.

- SLIDE: William Turner

William Turner. In April, Bill Turner celebrated his 50th anniversary with Great Southern. Joining the company in 1974 as the president, and now serving as the chairman of the board, Bill has been a driving force behind the Company's success for five decades. We extend our congratulations to Bill on this momentous milestone and we thank him for his exemplary leadership and service.

- SLIDE: Kevin Ausburn

Kevin Ausburn. Kevin is the Chairman and CEO of SMC Packaging Group and was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2017.

- SLIDE: Julie Brown

Julie Brown. Julie is an Attorney with Carnahan Evans, P.C. and was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2002.

- SLIDE: Thomas Carlson

Tom Carlson. Tom is the President of Mid America Management, Inc. and was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2001.

- SLIDE: Amelia Counts

Amy Counts. We were delighted to welcome Amy to the Board of Directors in December 2023. She is the Regional Vice President of Sales at Wise F&I. Based in St. Louis, she brings a wealth of professional experience, as well as a deep understanding of the St. Louis metro area, a key market for Great Southern.

- SLIDE: Steve Edwards

Steve Edwards. Steve is the retired former President and CEO of CoxHealth and was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2022.

- SLIDE: Debra Hart

Debbie Hart. Debbie is an Attorney, and the Owner of Housing Plus, LLC and Sustainable Housing Solutions. She was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2017.

- SLIDE: Doug Pitt

Doug Pitt. Doug is the Owner of Pitt Technology Group, LLC and Pitt Development Group, LLC, as well as the Founder of Care to Learn. He was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2015.

- SLIDE: Earl Steinert

Earl Steinert. Earl is a CPA and Co-owner of EAS Investment Enterprises Inc. He was appointed a Director of Great Southern Bancorp and Great Southern Bank in 2004.

- SLIDE: In Memoriam

It is with sadness that we share that Larry D. Frazier, a valued member of the Board of Directors, passed away last year. Great Southern benefited from Mr. Frazier's knowledge, insight, and trusted guidance for more than 40 years. He is greatly missed.

- SLIDE: Speakers

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. After my brief comments, I'll turn the meeting over for their presentations.

As I said earlier, I'm pleased to be here representing all of our Great Southern associates, who are committed to building long-term relationships with our customers, communities, and each other.

- SLIDE: 3/31/24 Snapshot

This slide provides a snapshot of the size and scope of Great Southern at the end of the first quarter of 2024. We are proud of the footprint that we've built through the decades. We also fully appreciate that our continued success depends on our ability to attract, retain and grow customer relationships.

- SLIDE: Core Values

As we navigate the ever-evolving banking landscape that demands agility, innovation, and responsiveness, we are steadfast in operating under our core values. At Great Southern, our success stems from our steadfast commitment to integrity, respect, and teamwork – values that have anchored us throughout the past century.

Our associates bring those values to life each day. Their unwavering dedication and resilience have been the driving force behind our continued success. I am deeply grateful for their contributions. Even in the face of uncertainty like we had in 2023 and now heading into 2024, their passion and effort propel us forward.

Our leadership has always prioritized positioning Great Southern for long-term success over short-term gains, recognizing that economic cycles present unique opportunities. By maintaining robust capital reserves and ample liquidity, we are strategically positioned to capitalize on market opportunities as they arise, including favorable conditions for stock repurchases, as we did in 2023 and the first quarter of 2024.

Our approach is centered on enhancing stockholder value through thoughtful capital deployment and strategic initiatives, leveraging our core strengths - our dedicated team, resilient culture, service excellence, conservative practices, and strong financial standing. This deliberate approach underscores our commitment to maximizing long-term stockholder returns while mitigating short-term risks, particularly during this phase of the economic cycle.

- SLIDE: Rex Copeland

I will now turn the meeting over to Rex Copeland, who will discuss our financial results.

Rex Copeland – Chief Financial Officer

Good morning. Our financial performance in 2023 unfolded amid challenging economic dynamics. Heading into 2023, we anticipated that the Federal Open Market Committee would continue to increase the fed funds rate. In the first half of 2023, the Federal Reserve continued its periodic rate adjustments, with the last rate hike to date in July 2023. These higher rates have led to mounting pressures on deposit pricing and subdued loan demand industry-wide.

- SLIDE: Key trends

This slide summarizes our growth trends in assets, loans and deposits for the past five years and first quarter of 2024.

The Company's total assets grew to about $5.8 billion at the end of 2023 and were relatively steady at the end of the first quarter of 2024.

As expected, loan growth was muted in 2023 and so far in 2024. Total loans experienced a modest increase of $82.8 million (1.8%) in 2023, primarily fueled by growth in other residential (multi-family) loans and commercial business loans, offset by a decrease in construction loans and one-to-four-family residential loans. In the first quarter of 2024, total outstanding loans decreased $3.4 million (0.1%), mainly due to reductions in commercial business loans and commercial real estate loans, offset by an increase in multi-family loans. In 2023 and the first quarter of 2024, a lot of the loan activity centered around funding construction loans and then moving completed construction projects into their ultimate categories of multi-family and commercial real estate.

Amidst significant deposit competition, we experienced deposit growth of about $37 million in 2023. We also saw growth of about $52 million in the first quarter of 2024. Besides higher deposits costs for both non-maturity deposit accounts and time deposits during these periods, we also experienced a change in deposit mix with more deposits moving to interest-bearing products from non-interest-bearing checking accounts due to higher rate alternatives. Non-interest-bearing checking balances decreased $168 million and $19 million in 2023 and the first quarter of 2024, respectively, with these balances falling back toward the pre-pandemic trend line. We also supplement our deposit mix by utilizing brokered deposits of varying maturity terms and fixed or variable interest rates.

- SLIDE: Profitability

In 2023, the company reported earnings of $67.8 million, or $5.61 per diluted common share. While this represented a decrease from the previous year's earnings of $75.9 million ($6.02 per diluted common share), the company's management successfully navigated operating headwinds, including increasing deposit costs, intense deposit competition, lower loan demand and higher non-interest expenses to sustain profitability.

For the first quarter of 2024, despite continued pressures from deposit costs and competitive market conditions, Great Southern delivered earnings of $13.4 million ($1.13 per diluted common share). These results marked a decline from $20.5 million in the same period in 2023, for primarily the same reasons as I previously described.

In terms of profitability metrics, while the Return on Average Tangible Common Equity (ROATCE) and Return on Average Assets (ROAA) declined compared to the previous year, Great Southern remains focused on optimizing its capital efficiency and operational performance.

- SLIDE: Core Net Interest Margin

This slide presents our loan yield, cost of funds and core net interest margin. Net interest margin was 3.57% in the year ended December 31, 2023, compared to 3.80% in the year ended December 31, 2022, a decrease of 23 basis points. The margin contraction primarily resulted from increasing interest rates on all deposit types due to higher market interest rates and increased competition for deposits, along with the negative impact of two interest rate swaps which were entered into in 2022 but didn't start settlements until May 2023.

Net interest margin was 3.32% in the first quarter of 2024, compared to 3.30% in the fourth quarter of 2023. Another interest rate swap contractually terminated at the end of February 2024. This swap reduced interest income by about $950,000 monthly in the first two months of 2024 and will no longer have any impact in future periods.

- SLIDE: Liquidity Sources

Liquidity management is obviously a critical component of managing a banking entity. The Company maintains a diverse deposit base across various customer segments and geographies. The proportion of uninsured deposits relative to total deposits remained stable, providing a reliable funding source. At March 31, 2024, our uninsured deposits were reported as 35%, but were 15% of our total deposits excluding internal subsidiary accounts. Our liquidity position remains strong, supported by a range of funding sources. At the end of March 2024, secured borrowing lines were available at the Federal Home Loan Bank and Federal Reserve Bank, totaling $1.23 billion and $392 million, respectively. Additionally, the Company held unpledged securities with a market value of $345 million, which could be utilized as collateral for additional borrowing capacity, if necessary. Management believes these liquidity sources provide ample coverage to meet financial obligations and support borrowers' credit needs.

- SLIDE: Capital

This slide examines our common stockholder's equity and book value per outstanding share from 2014 through March 31, 2024. It also highlights our current regulatory capital ratios, which consistently surpass well-capitalized thresholds.

Maintaining strong capital is a priority for our Company. In the banking industry, institutions with solid capital foundations can effectively seize emerging opportunities. Our tangible common equity capital levels consistently outpace industry averages, reflecting our dedication to prudent capital management strategies, particularly crucial in today's economic climate.

In 2023, the Company's total stockholders' equity and common stockholders' equity reached $571.8 million, translating to a book value of $48.44 per common share. This represented a $38.7 million increase from the prior year, driven by a solid net income of $67.8 million, partially offset by $23.3 million of common stock purchases and $19.1 million of dividends declared during the year.

During the first quarter of 2024, total stockholders' equity decreased $6.6 million, to $565.2 million, with a book value per common share of $48.31. Net income of $13.4 million was partially offset by $5.8 million of common stock purchases and $4.7 million of dividends declared. Additionally, total equity declined $10.0 million due to increased unrealized losses in the Company's available-for-sale investment securities and interest rate swaps as market interest rates increased significantly in the first quarter of 2024.

- SLIDE: Tangible Common Equity

This slide provides a historical view of our tangible common equity, or TCE, and TCE ratio since 2019. 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. It offers a more stable and consistent measure of financial strength across different market conditions. The TCE ratio, represented by the orange line, measures tangible common equity as a percent of tangible assets.

The decline in 2022 was largely attributed to the Company's purchase of a significant amount of its common stock and significant declines in the value of the Company's investment securities and interest rate swaps due to increases in market interest rates. In 2023, the Company's TCE ratio continued to strengthen, reaching 9.7% at December 31, 2023. As of March 31, 2024, the Company's TCE ratio was 9.6%. This ratio is still considered to be at a high level by industry standards and an example of our strong financial position.

- SLIDE: Quarterly Cash Dividends and Special Dividends

As shareholders of Great Southern, we recognize the significance of dividends as a crucial component of our common stock's total return performance. Since 1989, through varying business cycles, Great Southern has consistently paid quarterly cash dividends to our common shareholders. These dividend declarations are carefully approved by our Board of Directors, considering factors such as quarterly earnings, strategic priorities, and the capital requirements of the Company.

In 2023, we declared a total regular cash dividend of $1.60 per common share. During the first quarter of 2024, we declared a regular cash dividend of $0.40 per common share.

- SLIDE: Stockholder Value

Enhancing long-term shareholder value remains a core priority for us. Two key avenues to enhance shareholder value are regular quarterly cash dividends and stock repurchases when market conditions are favorable. This slide offers a retrospective view back to 2019, detailing our net income, dividends distributed to shareholders, and the costs associated with repurchasing our common stock. Also, the blue line represents outstanding shares, which decreased by over 2.5 million shares, or about 18%, during this timeframe.

Since May 1990, the Company has engaged in various buyback programs aimed at enhancing shareholder value. Our decisions regarding stock repurchases are guided by management's belief in their contribution to overall shareholder growth, considering factors like market availability, share price, and the anticipated impact on earnings per share and capital. Notably, we continued our active stock repurchase program in 2023, acquiring approximately 450,000 shares at an average price of $51.38 per share. During the first quarter of 2024, the Company repurchased approximately 112,000 shares at an average price of $51.44 per share.

- SLIDE: John Bugh

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

Thanks, Rex.

Today, I'd like to provide an overview of Great Southern's loan portfolio. Despite evolving market conditions and interest rate fluctuations, our loan portfolio has remained resilient and well-diversified. In reviewing our loan portfolio for 2023, it's important to note that we experienced a reduction in loan activity, particularly in certain segments, due to lower demand amidst ongoing interest rate increases. This trend was anticipated, and we took proactive measures in late 2022 to adjust our lending strategies accordingly.

As Rex mentioned earlier, at the end of 2023, we saw our total outstanding loans, excluding mortgage loans held for sale, increase by $82.8 million, or 1.8%, from $4.51 billion at the end of 2022 to $4.59 billion at the end of 2023. In the first quarter of 2024, total outstanding loans decreased slightly by $3.4 million.

- SLIDE: Loan Portfolio

This slide provides an overview of our loan portfolio as of the end of the first quarter of 2024, categorized by loan type and geographic distribution. As you can see, our pipeline of loan commitments and unfunded lines experienced a slight uptick, reaching $1.2 billion, with a significant portion of $680 million attributed to the unfunded segment of construction loans. Despite market fluctuations, our pipeline remains robust and demonstrates resilience, reflecting our strategic approach to lending and risk management.

As interest rates continue to stabilize, we are cautiously optimistic about increased demand for loans in 2024. Looking ahead, we remain committed to maintaining our disciplined approach to lending while actively monitoring market trends. By staying agile and responsive, we aim to capitalize on emerging opportunities and drive sustainable growth in the coming year.

- SLIDE: Loan Production Offices

In February 2024, we made the difficult decision to close our loan production office in Tulsa, Oklahoma, as part of our ongoing evaluation of resource allocation and market dynamics. While we were pleased with the operations in Tulsa since its opening in 2014, we determined that reallocating these resources to other strategic areas would better serve our overall objectives. We continue to serve our Tulsa clients through other relationship managers within the Company.

Our commitment to optimizing our operational footprint ensures that we align our resources with areas of greatest opportunity and growth potential. We continue to operate seven commercial lending offices strategically located in attractive commercial lending markets, including Atlanta, Chicago, Dallas, Denver, Omaha, Phoenix, and Charlotte.

- SLIDE: Asset Quality Trends

Our approach to managing asset quality underscores the importance of proactive risk assessment and responsive credit provisioning. We acknowledge the impact of changes in loan portfolio composition, economic conditions, and borrower-specific circumstances on non-performing asset levels, which may fluctuate over time. Despite the challenges that could be posed by certain loan relationships from time to time, we remain focused on maintaining prudent credit risk management practices to safeguard our financial strength and support sustained value creation for our stakeholders.

This slide provides an overview of our asset quality trends since 2019. Overall, our credit quality metrics remain strong. We did have an uptick in non-performing assets at the end of 2023 and during the first quarter of 2024.

In 2023, our non-performing assets increased to $11.8 million, representing just 2 tenths of 1% of total assets compared to $3.7 million at the end of 2022. This increase was primarily driven by a single loan relationship collateralized by an office building in Missouri. As of the first quarter of 2024, non-performing assets ticked up to $21.3 million, or 0.37% of total assets, which was related to one loan relationship in the multi-family loan category.

Our allowance for credit losses remains robust at the end of the first quarter 2024 at 1.4% of total loans, providing adequate coverage based on our assessments of loan portfolio quality and prevailing economic conditions.

As we reflect on the current banking environment, it's important to revisit a topic we addressed last year regarding commercial real estate (CRE), specifically in the office sector, which continues to get headlines in the banking industry. Similar to our previous discussions, I want to provide information about our office portfolio. For our Company, the office sector represents a modest proportion of our total outstanding loan portfolio, comprising about 5% of our loans and approximately 14% of our commercial real estate portfolio, consisting of around 136 loans. Geographically, a significant portion of this portfolio is located in Missouri, primarily in St. Louis and Springfield, with the rest distributed across our franchise footprint.

Our office loans are characterized by moderate-sized properties and are not large office park developments. As of the end of March, our overall office segment was performing well 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.

- SLIDE: Kris Conley

And with that, I will hand the meeting over to Kris Conley, our Chief Retail Banking Officer.

Kris Conley – Chief Retail Banking Officer

Thank you, John.

- SLIDE: Deposit Mix

I want to emphasize the critical role of maintaining a diverse deposit mix within our banking operations. Our deposit base, comprised of non-interest-bearing checking accounts, savings accounts, certificates of deposit (CDs), and other instruments, plays a pivotal role in providing stability to our funding structure and reducing dependency on any single funding source. This mix not only helps mitigate risk during economic fluctuations but also supports lower funding costs and enhances our ability to manage interest rate risk effectively by adjusting deposit rates in response to market conditions. Our uninsured deposits account for approximately 15% of our total deposits—well below industry averages of around 40-50%.

- SLIDE: Banking Center Network

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. This dedication to service underscores our commitment to unchanging values, providing stability and reliability.

Our approach to optimizing our banking center network involves routine analysis of customer behavior and market dynamics. By evaluating performance metrics, we gain valuable insights that inform strategic decisions about investing resources in existing offices and opening new locations based on demand. While consolidations can be challenging, they are driven by our dedication to providing meaningful and personalized support to our customers.

In October of 2023, we notified customers that we would be consolidating our Parkcrest banking center into our Republic Road location just a few miles to the west in Springfield, Missouri. As with many of our consolidations, this decision was based on customer traffic and the location's proximity to a nearby banking center. Associates from the consolidated office were transferred to open positions at other nearby locations.

- SLIDE: ITMs

Since its anticipated opening in September of 2023, the Great Southern Express Center has emerged as an innovative addition to our banking services in Springfield. This state-of-the-art facility features a modern four-lane drive-up center equipped with interactive teller machine, or ITM, technology, designed to provide customers with a convenient and personalized banking experience. Utilizing ITMs, customers can complete many of the same services that can be completed in a traditional banking center, including check cashing down to the penny and personalized assistance through real-time video interactions. The Great Southern Express Center offers extended ITM availability, with services accessible from 7 a.m. to 7 p.m., 7 days a week. This extended availability ensures that customers have greater flexibility in accomplishing their banking needs at their convenience.

Embracing this forward-thinking banking model, we have committed significant resources to the success of the Great Southern Express. We've expanded our team of ITM tellers to enhance service availability and cater to evolving customer needs. We're pleased with the progress and engagement at the Great Southern Express Center. Since its opening in September 2023, our ITM tellers have processed nearly 6,000 transactions through March 2024, with a steady or growing monthly transaction volume.

To further promote the advantages of our ITM services, we host monthly events called Express+ Days at the Great Southern Express Center. During these events, our associates are onsite to guide customers in utilizing ITM features and offer special treats as tokens of appreciation. These Express+ Days have been well-received by our customers, providing an opportunity to foster stronger connections with customers and the surrounding community while demonstrating the value of our banking solutions.

Building on the success of the Great Southern Express Center, we are excited to expand our ITM offerings across our entire footprint. In 2024 alone, we have already introduced ITMs in six new markets. This expansion brings our total number of ITM locations to 16.

As we refine and expand our ITM offerings, we are excited to further engage with our customers and communities through this approach to modern banking convenience. As opportunities arise, we will continue to add ITMs throughout our markets, providing modern banking solutions for customer convenience and efficiency.

- SLIDE: Kelly Polonus

That concludes my remarks. I will now hand it over to our Chief Communications and Marketing Officer, Kelly Polonus.

Kelly Polonus – Chief Communications and Marketing Officer

Thank you, Kris.

- SLIDE: RankingBanking

Great Southern's performance in the Bank Director's 2023 "RankingBanking" study underscores our commitment to excellence and financial strength. In the evaluation of the top 300 largest publicly-traded banks, we secured the sixth spot overall among the top 25 banks and achieved a third-place ranking within the $5 billion to $50 billion asset category. These rankings were based on analyzing a comprehensive set of key financial metrics, including return on average equity, return on average assets, capital adequacy, asset quality, and total shareholder return.

Great Southern is pleased to be recognized within this highly-respected publication's rankings, reflecting our ongoing dedication to financial excellence and industry leadership.

- SLIDE: Mobile App

Our commitment to digital banking is driven by a desire to make banking easy and convenient for our customers, allowing them to bank whenever and wherever they prefer. We prioritize providing the banking services that our customers want and need, ensuring their banking experience is tailored to their preferences. The availability of our convenient Online and Mobile Banking services is essential for our current customers and has also allowed us to expand our reach to potential customers, regardless of their location.

In November of 2023, we successfully launched a new mobile app for our customers. This upgrade introduced new features, a sleek design, and enhanced security elevating the overall mobile banking experience for our users. The transition to the new mobile app went smoothly. Importantly, we received a very positive reception from our mobile app users with excellent reviews and ratings – 4.8 out of five stars in the Apple Store and 4.4 out of five stars in the Google Play Store. Our mobile app users continue to steadily increase since the launch.

By leveraging the latest technology and listening to customer feedback, we've created a mobile banking experience that aligns with our customers' lifestyles and preferences and we will continue to enhance this vital delivery channel. We remain focused on empowering our customers with accessible, intuitive, and secure digital banking tools that enhance their financial journey and enrich their overall banking experience.

- SLIDE: 100 Days of Giving

2023 was a year of celebration as we commemorated our 100 years of service to our customers. We spent the year honoring our past and focusing on the present and a bright future. One of the highlights of our centennial celebration was an initiative called 100 Days of Giving. During this special campaign, each of our 100 offices had the opportunity to select and support an organization dedicated to benefiting children within their local community. Through this initiative, we provided $1,000 to each office to donate to their chosen charity, emphasizing our belief in investing in our youth to pave the way for a brighter future. The impact of the 100 Days of Giving was profound and far-reaching, touching diverse nonprofit organizations ranging from those providing essential resources and educational opportunities to those actively breaking down racial barriers and enabling life-changing experiences.

This initiative underscores our unwavering commitment to making a positive difference in the lives of those we are privileged to serve and is just one example of what Great Southern does year-round. By empowering our associates to support causes close to their hearts and enabling them to contribute meaningfully to their communities, we reinforce our belief that our strength as a company is deeply intertwined with the well-being and prosperity of the communities we serve. As we reflect on the impact of the 100 Days of Giving and our broader Community Matters program, we remain dedicated to fostering meaningful connections, supporting local initiatives, and continuing to be a force for good as we look toward the future.

- SLIDE: Bill and Ann Turner Award

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.

Today, we have the distinct honor of recognizing Brenda Yakle, Assistant Regional Banking Center Manager, as the recipient of the 2024 Bill and Ann Turner Award. Brenda embodies the values of civic engagement with steadfast dedication and compassion. She is not only a respected leader within our organization but also an active advocate for her community of Lebanon, Missouri. Brenda's commitment to doing what is right shines through her work as she supports victims of domestic violence and champions economic development initiatives to foster community growth.

In her honor, Great Southern Bank donated $1,500 to COPE - a domestic violence shelter in Lebanon.
We are so proud of Brenda's outstanding community leadership and service.

- SLIDE: Joe Turner

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

Joe Turner

Thanks, Kelly. I want to take a moment to acknowledge a couple of significant changes within our leadership team that we have planned for the end of this year. After nearly three decades of exceptional service and leadership, Kris Conley, our Chief Retail Banking Officer, will be retiring in December 2024. Kris has been instrumental in shaping and advancing our retail banking operations since assuming the role of Director of Retail Banking in 2010. His unwavering commitment to excellence and deep understanding of retail banking have significantly contributed to our company's growth and success. We extend our sincere appreciation to Kris for his invaluable contributions over the years.

In preparing for this transition, Laura Smith, who successfully managed our Investments area for 15 years until August 2023, has been working closely with Kris to ensure a smooth handover of leadership responsibilities. Laura's dedication and strategic acumen have been evident throughout her tenure, and her collaborative approach has been instrumental in managing our investment activities. In August 2023, Stacey Douglas, a seasoned veteran with 30 years of experience, assumed leadership of Investments under Laura's guidance.

After a career spanning over four decades, Kelly Polonus, our Chief Communications and Marketing Officer, will also be retiring in December 2024. Since joining Great Southern in 2002, Kelly has played a pivotal role in shaping our communications and marketing strategies, leaving an indelible mark on our company's brand and reputation. We extend our gratitude to Kelly for her dedication, creativity, and leadership over the years.

In anticipation of Kelly's retirement, we are pleased to announce that Stacy Fender will be joining us as Kelly’s successor. Stacy brings with her more than 20 years of experience in communications and marketing, with a proven track record of success in the healthcare sector. Her strategic insights and innovative approach will undoubtedly strengthen our communication efforts and further elevate our brand presence in the market.

- SLIDE: 2024 & Beyond

We look to the rest of 2024 with guarded optimism, but also 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.

- SLIDE: GSBC Stock Total Return: 1989 to Present

Stockholder value is, understandably, 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 total return of a share of stock purchased in the 1989 initial public offering, 35 years ago – 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 increase earnings year after year significantly. 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.

- SLIDE: Unchanging Values in a Changing World

In closing, as we look ahead to navigating the continued uncertainties of 2024, I am confident in our ability to weather these challenges, drawing from our 101-year legacy of resilience. At Great Southern, our core values serve as our compass, guiding every decision and action we take. These values are not just words; they define who we are and how we conduct ourselves.

Doing What's Right is fundamental to our approach. We take personal responsibility for our actions towards fellow associates, customers, stockholders, and communities. Teamwork is central to our success. We believe in cooperation, trust, and shared objectives, working to support each other and achieve our goals.

Mutual Respect is integral to our culture. We embrace and celebrate individual and cultural differences, treating everyone with dignity and respect. Lastly, Uncompromising Ethical Standards underscore every aspect of our business. Honesty, integrity, and fairness are the cornerstones of our decision-making process.

As we progress, our commitment remains unwavering. We aim to uphold these values in everything we do, striving to make Great Southern a great place to work and grow professionally for our associates, nurturing lasting relationships with our customers through exceptional service, supporting our communities to be even better places to live and work, and ultimately delivering superior long-term returns to our valued stockholders.

Thank you all for your continued support and dedication to our shared values. We are excited for the journey ahead and confident in our ability to navigate it together.

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, 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) 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.