STRENGTH THAT CONNECTS

GREAT SOUTHERN BANCORP, INC.

2021

ANNUAL MEETING FOR STOCKHOLDERS

Joe Turner

President and CEO

William V. Turner

- Chairman of the Board since 1974

Kevin R. Ausburn

- Chairman and CEO of SMC Packaging Group
- Appointed a Director of Bancorp and Great Southern Bank in 2017

Julie Turner Brown

- Attorney with Carnahan, Evans, Cantwell, and Brown, P.C.
- Appointed a Director of Bancorp and Great Southern Bank in 2002

Thomas J. Carlson

- President of Mid America Management, Inc.
- Appointed a Director of Bancorp and Great Southern Bank in 2001

Larry D. Frazier

- Retired; Former CEO of White River Valley Electric Cooperative
- Appointed a Director of Bancorp and Great Southern Bank in 1992

Debra Hart

- Attorney; Owner of Housing Plus, LLC and Sustainable Housing Solutions
- Appointed a Director of Bancorp and Great Southern Bank in 2017

Douglas M. Pitt

- Owner of Pitt Technology Group, LLC and Pitt Development Group, LLC
- Founder of Care to Learn
- Appointed a Director of Bancorp and Great Southern Bank in 2015

Earl A. Steinert, Jr.

- CPA; Co-owner of EAS Investment Enterprises Inc.
- Appointed a Director of Bancorp and Great Southern Bank in 2004

Rex Copeland
CFO and Treasurer

Kelly Polonus
Chief Communications & Marketing Officer

Kris Conley
Chief Retail Banking Officer

2020

STRENGTH · THAT · CONNECTS

WE'RE HERE **FOR YOU**

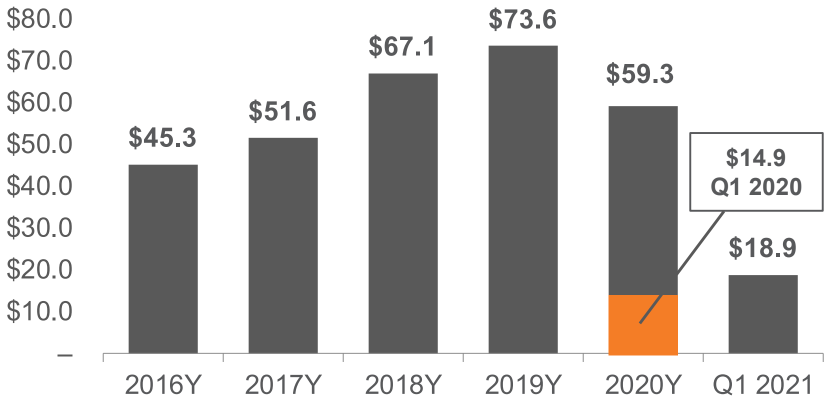
COVID-19 Pandemic

Rex Copeland

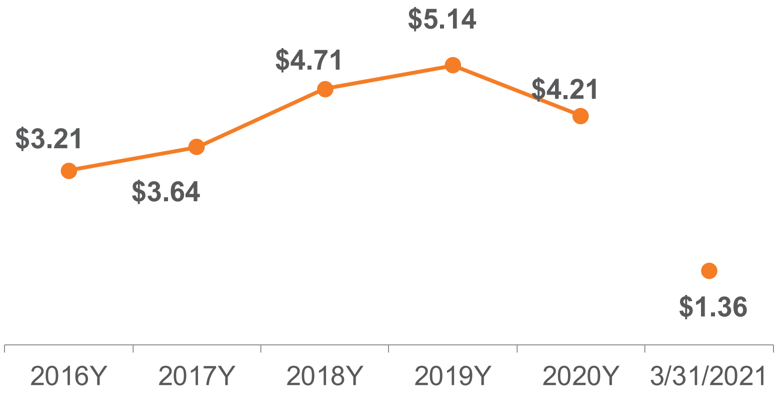
Chief Financial Officer

Profitability

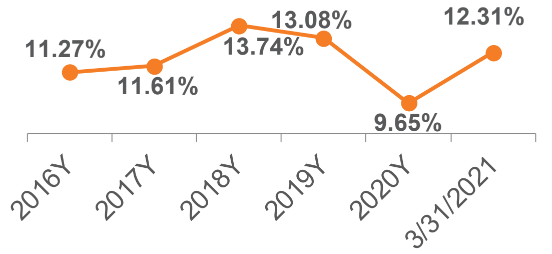
Net Income ($ in millions)



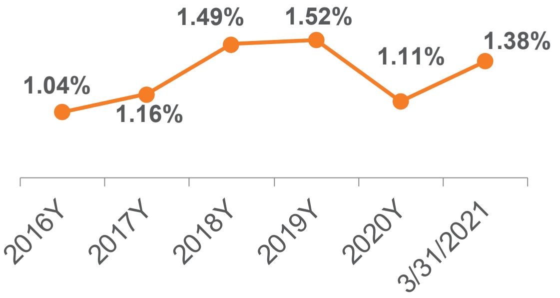
EPS (Fully Diluted)



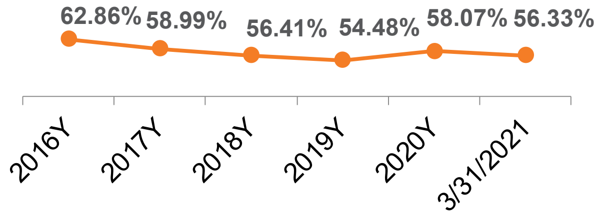
ROATCE[1]



ROAA



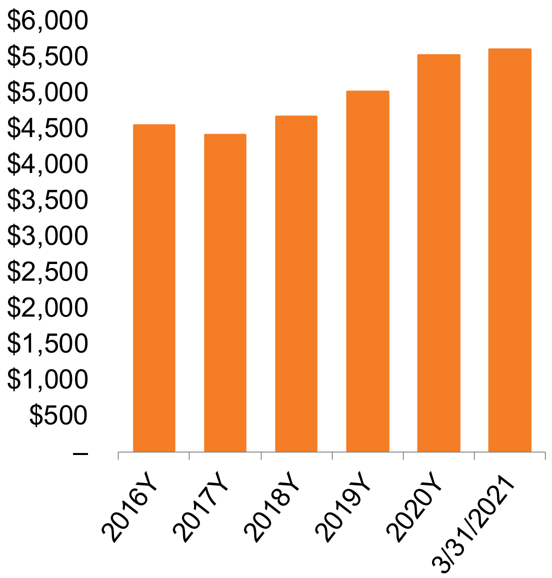
Efficiency Ratio[2]



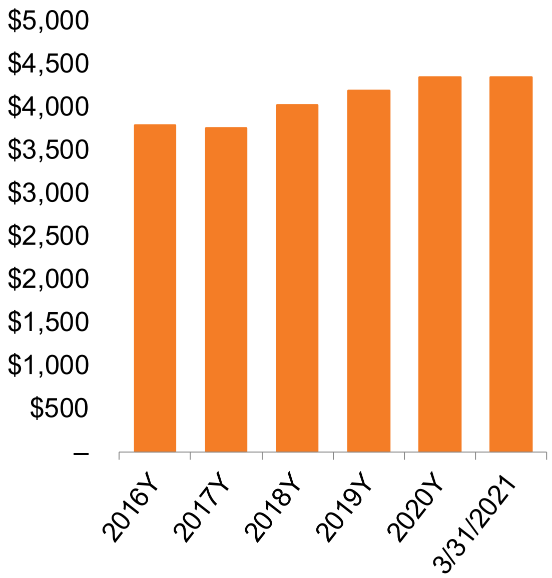
[1] See non-GAAP reconciliation of return on tangible common equity at end of presentation.
[2] Non-interest expense divided by the sum of net interest income plus non-interest income

Growth Trends

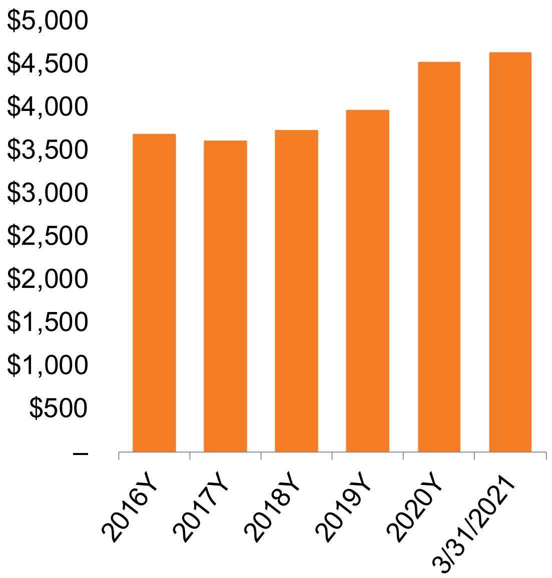
Total Assets
($ in millions)



Total Loans
($ in millions)

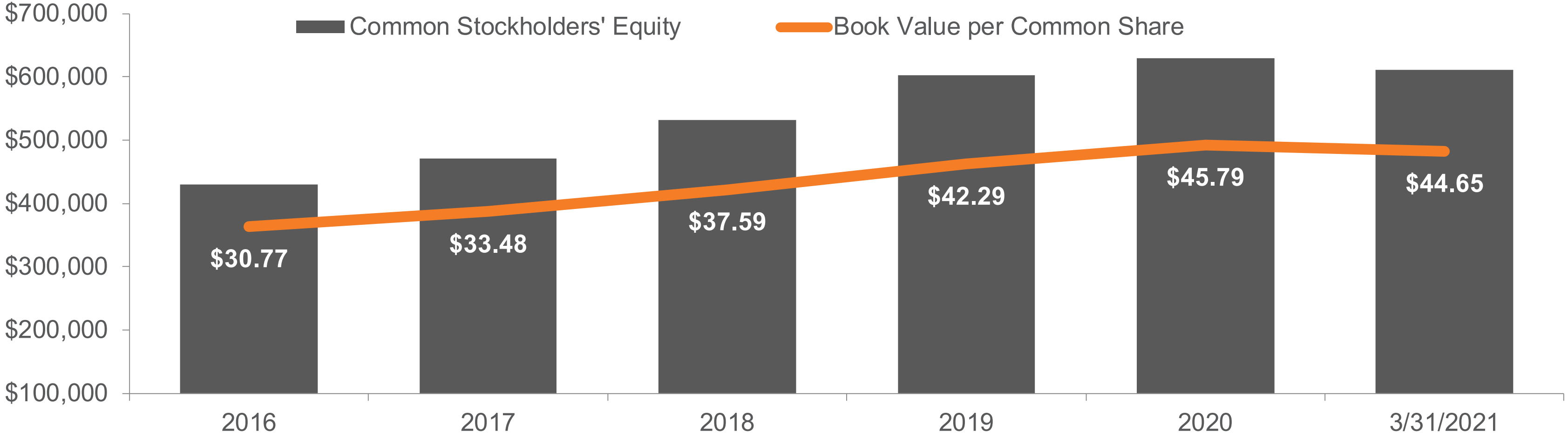


Total Deposits
($ in millions)



Capital

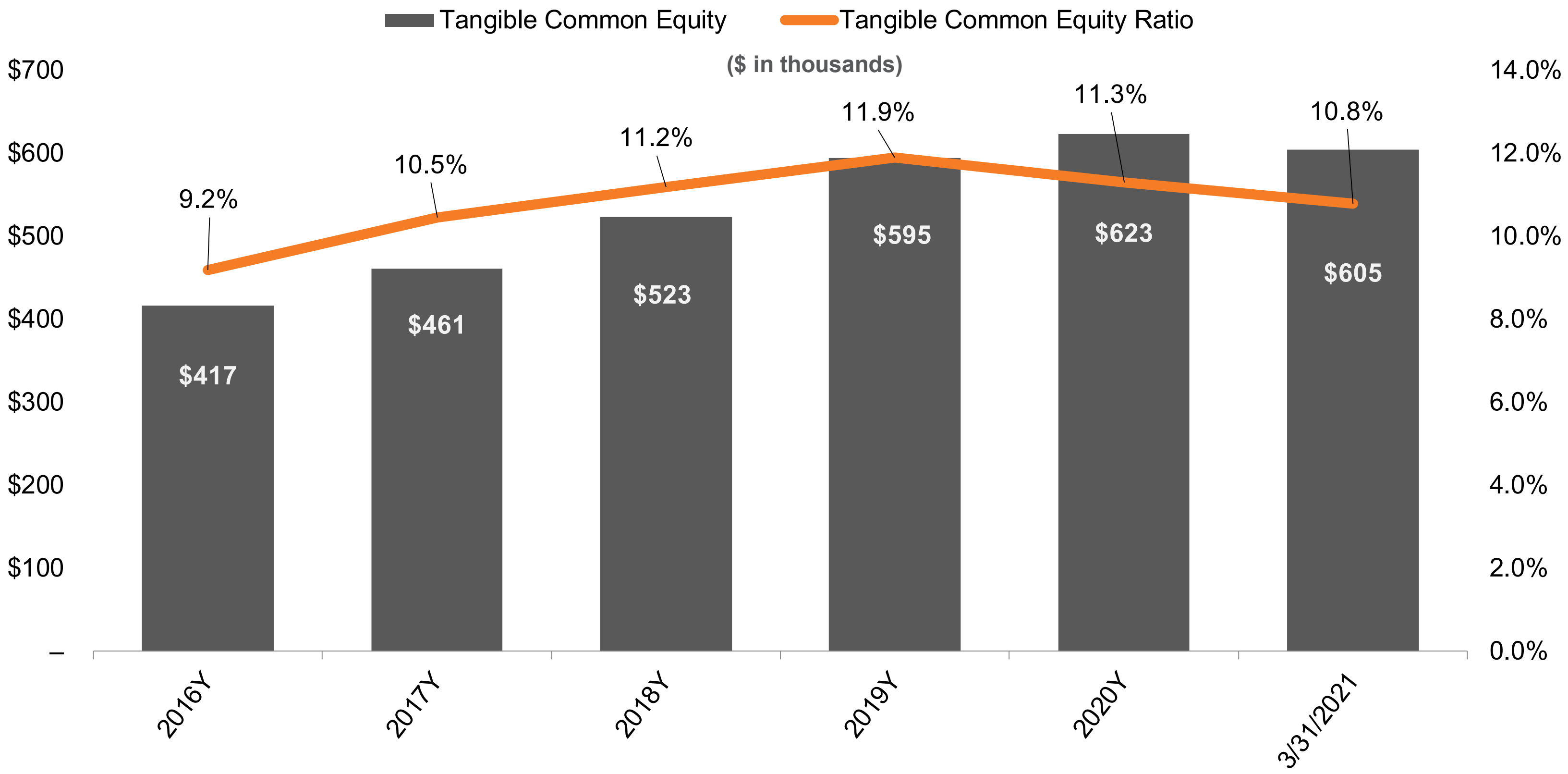
In thousands, except book value per common share



Regulatory Capital March 31, 2021			
Consolidated*		**Bank***	
Tier 1 Leverage Ratio	10.85%	Tier 1 Leverage Ratio	11.78%
Common Equity Tier 1 Ratio	12.44%	Common Equity Tier 1 Ratio	14.14%
Tier 1 Ratio	12.99%	Tier 1 Ratio	14.14%
Total Capital Ratio	17.54%	Total Capital Ratio	15.39%

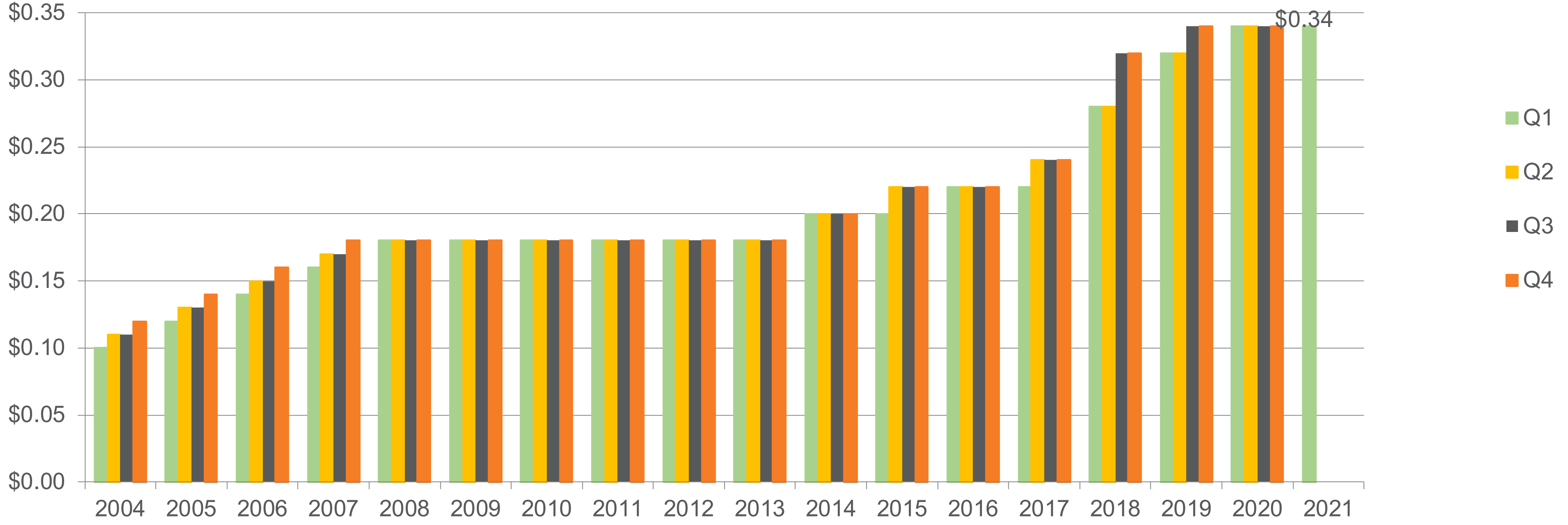
*Except Book Value Per Common Share

Tangible Common Equity[1]



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

A Long-term View: Quarterly Regular Cash Dividends Declared on Common Stock

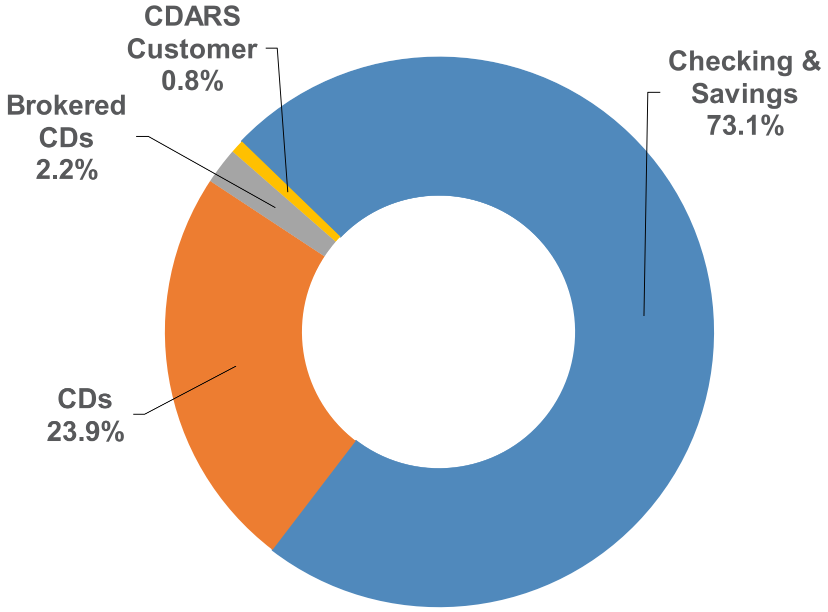


Special Cash Dividends Declared on Common Stock

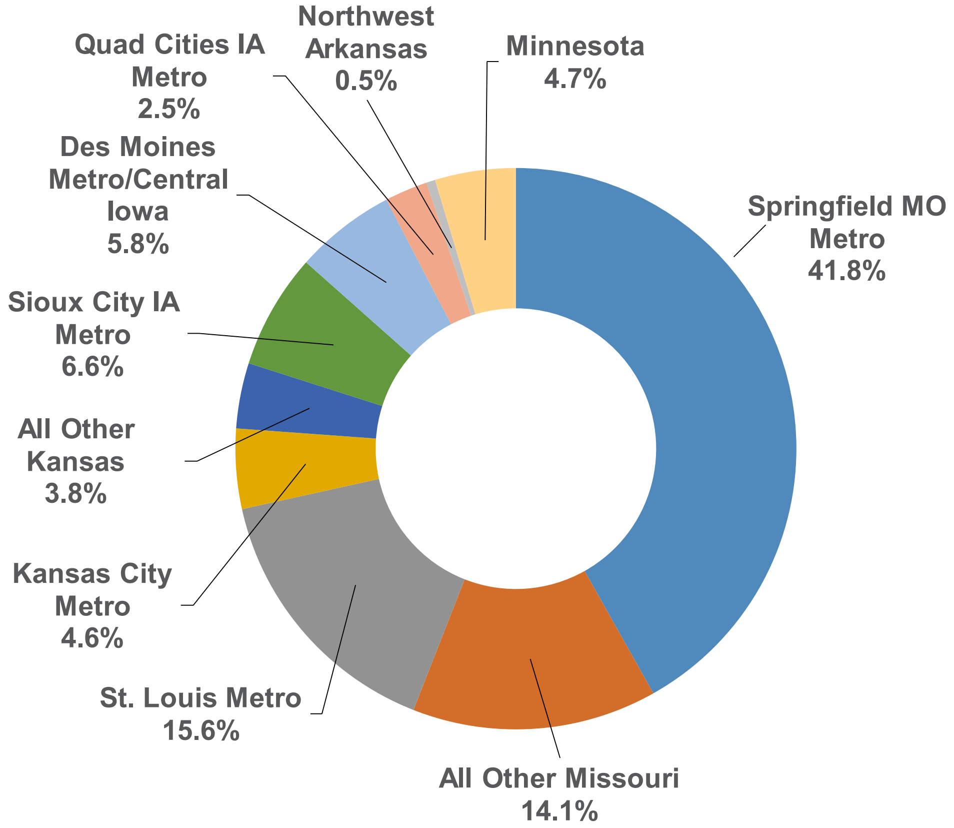
- January 2019 – $0.75 per common share
- January 2020 – $1.00 per common share

Favorable Deposit Mix - $4.6 Billion

By Type

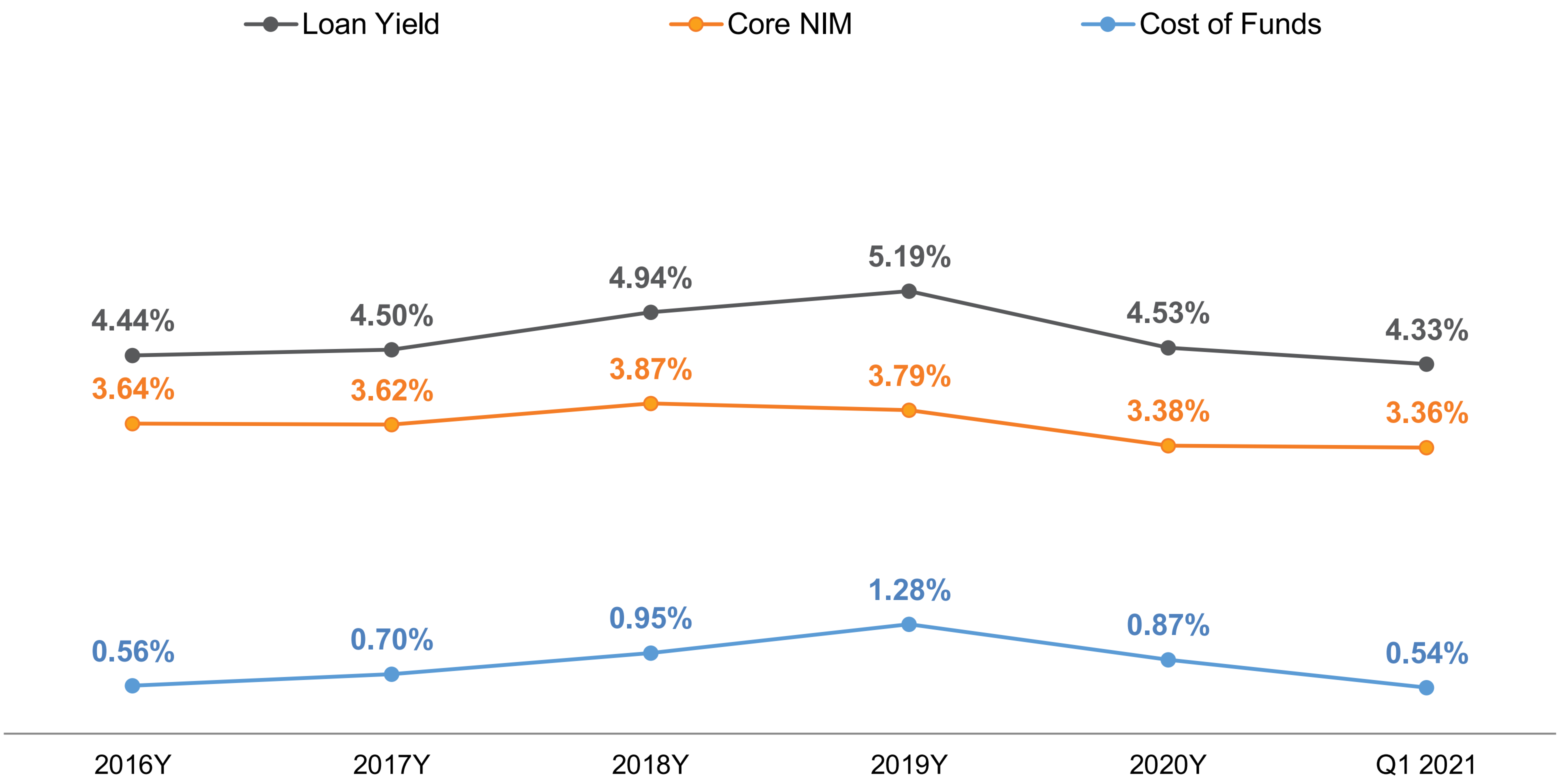


By Region



Data as of March 31, 2021

Core Net Interest Margin[1]

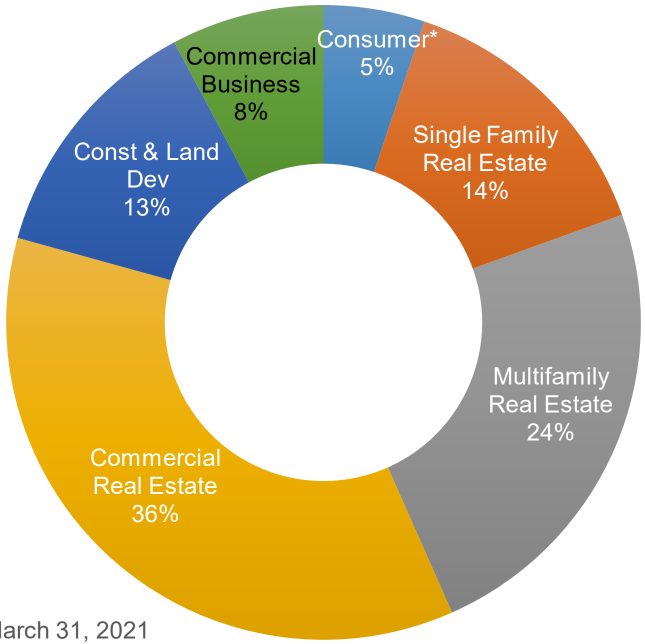


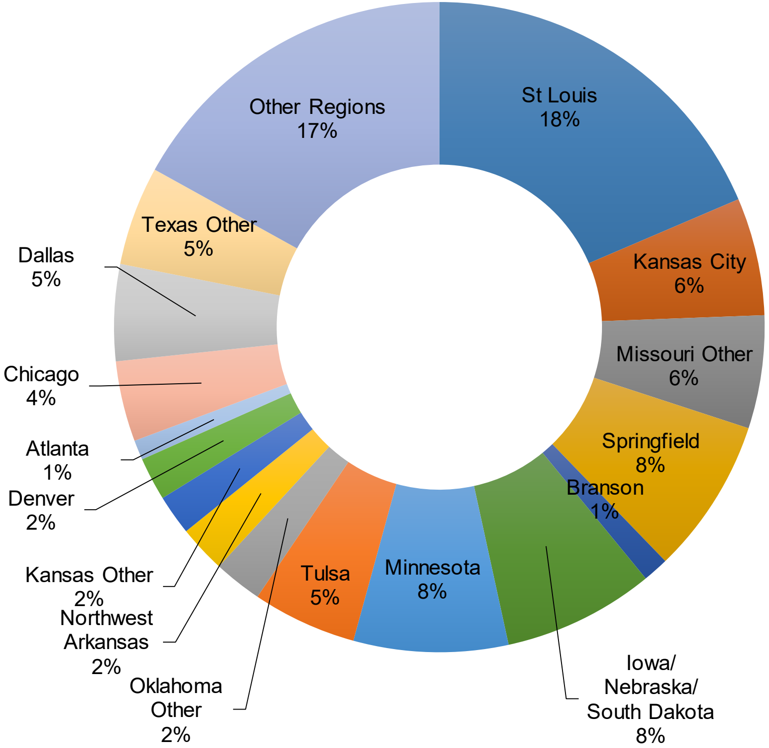
[1]See non-GAPP reconciliation of core net interest margin at end of presentation.

Diversified Legacy Loan Portfolio[1]

By Loan Type | **By Region**

$4.3 Billion





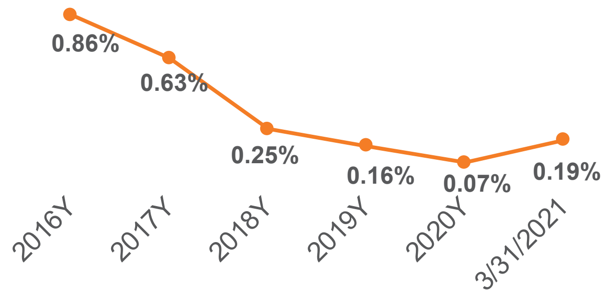
Data as of March 31, 2021

[1] Loans other than those acquired in FDIC-assisted transactions

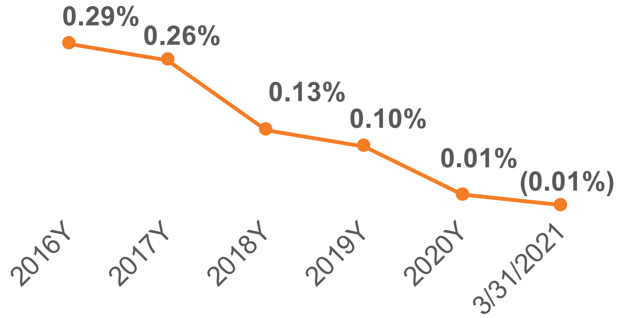
* Includes Home Equity Loans of $109.2 million

Asset Quality Trends[1]

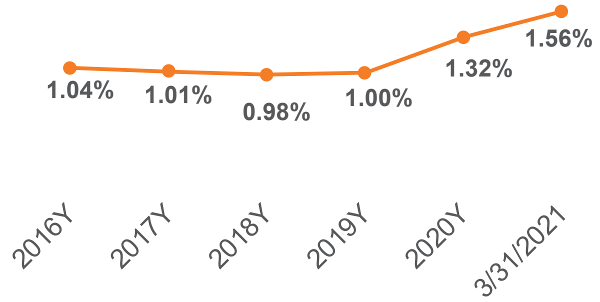
Non-performing Assets/Assets



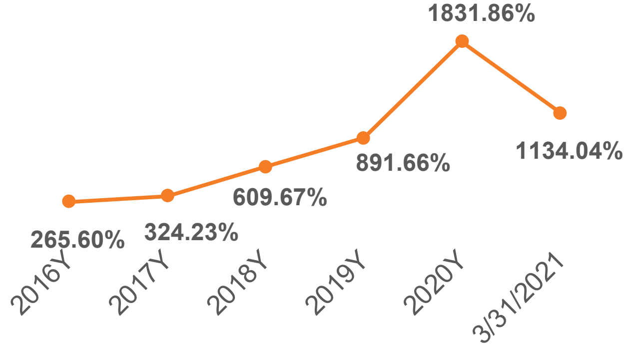
Net Charge-offs (Recoveries)/Average Loans



Allowance for Credit Losses/Loans



Allowance for Credit Losses/NPLs



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

Kris Conley

Chief Retail Banking Officer

COVID-19: Banking Centers

- Installed clear protective barriers at teller lines, purchased cloth masks for associates, made masks and sanitizer available to customers
- Temporarily limited access to banking center lobbies by appointment for social distancing
- Expanded drive-thru banking services for customers
- Overall, a positive year for banking centers
  - Net new deposit accounts were positive
  - Total deposits grew by more than 23%

Banking Center Optimization

Consolidations

- Quad Cities, Iowa (Hy-Vee) – July 2020
- Parsons, Kansas (Drive-thru) – September 2020

Bank of the Future – Joplin, Mo.

Opening Fall 2021!

Digital Banking

New Online Banking Users
4,600+

Mobile Check Deposit Active Users
UP 24%

Monthly Online & Mobile Banking Log-ins
2+ million

Lending Performance

Paycheck Protection Program

- First round:
  - 1,600 loans
  - $120 million
- Second round:
  - 1,560 loans
  - $56 million

SBA

U.S. Small Business Administration

Residential Lending

- 2020 was a record year for production, totaling more than $540 million in purchases and refinances
- Off to a strong start in 2021, from January – April:
  - 700+ loans closed totaling $192 million

Kelly Polonus

Chief Communications and Marketing Officer

COVID-19 Response

Associates

- Paid Time Off
  - Part-time associates – paid sick leave
  - Quarantine – full pay
- Special Bonus – in April & August for all associates
- Mental Health Support – enhanced Employee Assistance Program
- Personal Protective Equipment – available to all onsite associates
- Work from Home/Alternate Site - 28% of non-frontline associates
- Employee Assistance Fund
- Vaccine Clinic – most populous market
- No lay-offs/furloughs

Customers

- Uninterrupted Service - normal hours through all access channels
  - Banking Centers
  - Online & Mobile Banking
  - ATMs/ITMs
  - Customer Service
  - Telephone Banking
- Customer Hardships
  - Deposit account fee waivers and liberal refunds through August 31, 2020
  - Loan payment relief options
  - CARES Act: Paycheck Protection Program
- COVID-19 Information/Resource
  - www.GreatSouthernBank.com
  - Email updates
  - Social media platforms
  - Fraud/scam prevention

Communities

- $300,000 Philanthropic Investment
  - $100,000 – food insecurity (Feeding America food banks)
  - $100,000 – health & human services needs (local United Way agencies)
  - $100,000 – local market needs
- COVID-19 Call Center – sponsorship with regional hospital
- Social Media
  - Financial literacy resources
  - Fraud/scam prevention

community matters

LEAD
DO
GIVE
TEACH

Diversity, Equity, and Inclusion

Financial Education Center

Bill and Ann Turner Distinguished Community Service Award

Avi Suri

2021 Award Recipient

Customer Experience

experience matters

J.D. POWER

Forbes 2021 World's Best Banks

Kansas City Business Journal Award

Joe Turner

President and CEO

2021 – Ready for What’s Next

- Continued COVID-19 Response/Recovery

- Our Core Objectives:
  - Take care of our associates
  - Develop and expand customer relationships
  - Manage interest rate risk
  - Sustain a strong credit discipline
  - Drive operational efficiencies and continuous improvement

In Appreciation

Doug Marrs

Chief Operations Officer

Retiring July 2021

Lin Thomason

Chief Information Officer

Retiring December 2021

2021 and Beyond – A Long-term View

Questions?

Kelly Polonus

Chief Communications and Marketing Officer and Secretary

Conduct of Business

1. Election of three directors, each for a term of three years:
    - Thomas J. Carlson
    - Debra Mallonee Shantz Hart
    - Joseph W. Turner
2. An advisory (non-binding) vote on executive compensation
3. The ratification of the appointment of BKD, LLP as Bancorp's independent registered public accounting firm for the fiscal year ending December 31, 2021
4. Such other matters as may properly come before the Annual Meeting, or any adjournments or postponements thereof

Forward-Looking Statements

When used in this presentation and in other documents filed or furnished by Great Southern Bancorp, Inc. (the “Company”) with the SEC, in the Company's other press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases “may,” “might,” “could,” “should,” "will likely result," "are expected to," "will continue," "is anticipated," “believe,” "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements also include, but are not limited to, statements regarding plans, objectives, expectations or consequences of announced transactions, known trends and statements about future performance, operations, products and services of the Company. The Company’s ability to predict results or the actual effects of future plans or strategies is inherently uncertain, and the Company’s actual results could differ materially from those contained in the forward-looking statements. The novel coronavirus disease, or COVID-19, pandemic is adversely affecting the Company, its customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on the Company’s business, financial position, results of operations, liquidity, and prospects is uncertain. Continued deterioration in general business and economic conditions, including further increases in unemployment rates, or turbulence in domestic or global financial markets could adversely affect the Company’s revenues and the values of its assets and liabilities, reduce the availability of funding, lead to a tightening of credit, and further increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices as a result of, or in response to, COVID-19, could affect the Company in substantial and unpredictable ways.

Other factors that could cause or contribute to such differences include, but are not limited to: (i) expected revenues, cost savings, earnings accretion, synergies and other benefits from the Company's merger and acquisition activities might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; (ii) changes in economic conditions, either nationally or in the Company's market areas; (iii) fluctuations in interest rates; (iv) the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for credit losses; (v) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (vi) the Company's ability to access cost-effective funding; (vii) fluctuations in real estate values and both residential and commercial real estate market conditions; (viii) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (ix) the possibility that security measures implemented might not be sufficient to mitigate the risk of a cyber-attack or cyber theft, and that such security measures might not protect against systems failures or interruptions; (x) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its implementing regulations, the overdraft protection regulations and customers' responses thereto and the Tax Cut and Jobs Act; (xi) changes in accounting policies and practices or accounting standards; (xii) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (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 (xvii) natural disasters, war, terrorist activities or civil unrest and their effects on economic and business environments in which the Company operates. The Company wishes to advise readers that the factors listed above and other risks described from time to time in documents filed or furnished by the Company with the SEC could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake-and specifically declines any obligation- to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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 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 2016		FY 2017		FY 2018		FY 2019		FY 2020		Qtr. ended 03/31/2021	
	$000	%	$000	%	$000	%	$000	%	$000	%	$000	%
Reported net interest income/margin	$163,056	4.05	$155,156	3.74	$168,192	3.99	$180,392	3.95	$177,138	3.49	$44,089	3.41
Less: Impact of loss share adjustments	16,393	0.41	5,014	0.12	5,134	0.12	7,431	0.16	5,574	0.11	691	0.05
Core net interest income/margin	**$146,663**	**3.64**	**$150,142**	**3.62**	**$163,058**	**3.87**	**$172,961**	**3.79**	**$171,564**	**3.38**	**$43,398**	**3.36**

Non-GAAP Reconciliation (Cont’d)

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

($ in thousands)		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	03/31/2021
Net Income Available to Common Shareholders	(a)	**$45,342**	**$51,564**	**$67,109**	**$73,612**	**$59,313**	**$18,868**
Average Common Equity		$414,799	$455,704	$498,508	$571,637	$622,437	$619,841
Less: Average Intangible Assets		12,592	11,713	10,046	8,681	7,532	6,812
Average Tangible Common Equity	(b)	**$402,207**	**$443,991**	**$488,462**	**$562,956**	**$614,905**	**$613,029**
Return on Average Tangible Common Equity	(a)/(b)	**11.27%**	**11.61%**	**13.74%**	**13.08%**	**9.65%**	**12.31%***
Common Equity At Period End		$429,806	$471,662	$531,977	$603,066	$629,741	$611,457
Less: Intangible Assets At Period End		12,500	10,850	9,288	8,098	6,944	6,655
Tangible Common Equity At Period End	(c)	**$417,306**	**$460,812**	**$522,689**	**$594,968**	**$622,797**	**$604,802**
Total Assets at Period End		**$4,550,663**	**$4,414,521**	**$4,676,200**	**$5,015,072**	**$5,526,420**	**$5,603,770**
Less: Intangible Assets At Period End		12,500	10,850	9,288	8,098	6,944	6,655
Tangible Assets as Period End	(d)	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$5,006,974**	**$5,519,476**	**$5,597,115**
Tangible Common Equity to Tangible Assets	(c)/(d)	**9.20%**	**10.46%**	**11.20%**	**11.88%**	**11.28%**	**10.81%**

*Annualized