GREAT SOUTHERN BANCORP, INC.

INVESTOR PRESENTATION

AUGUST 2021

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 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 has adversely affected 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. While general business and economic conditions have recently improved, 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 impairments of securities held in the Company's investment 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 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 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.

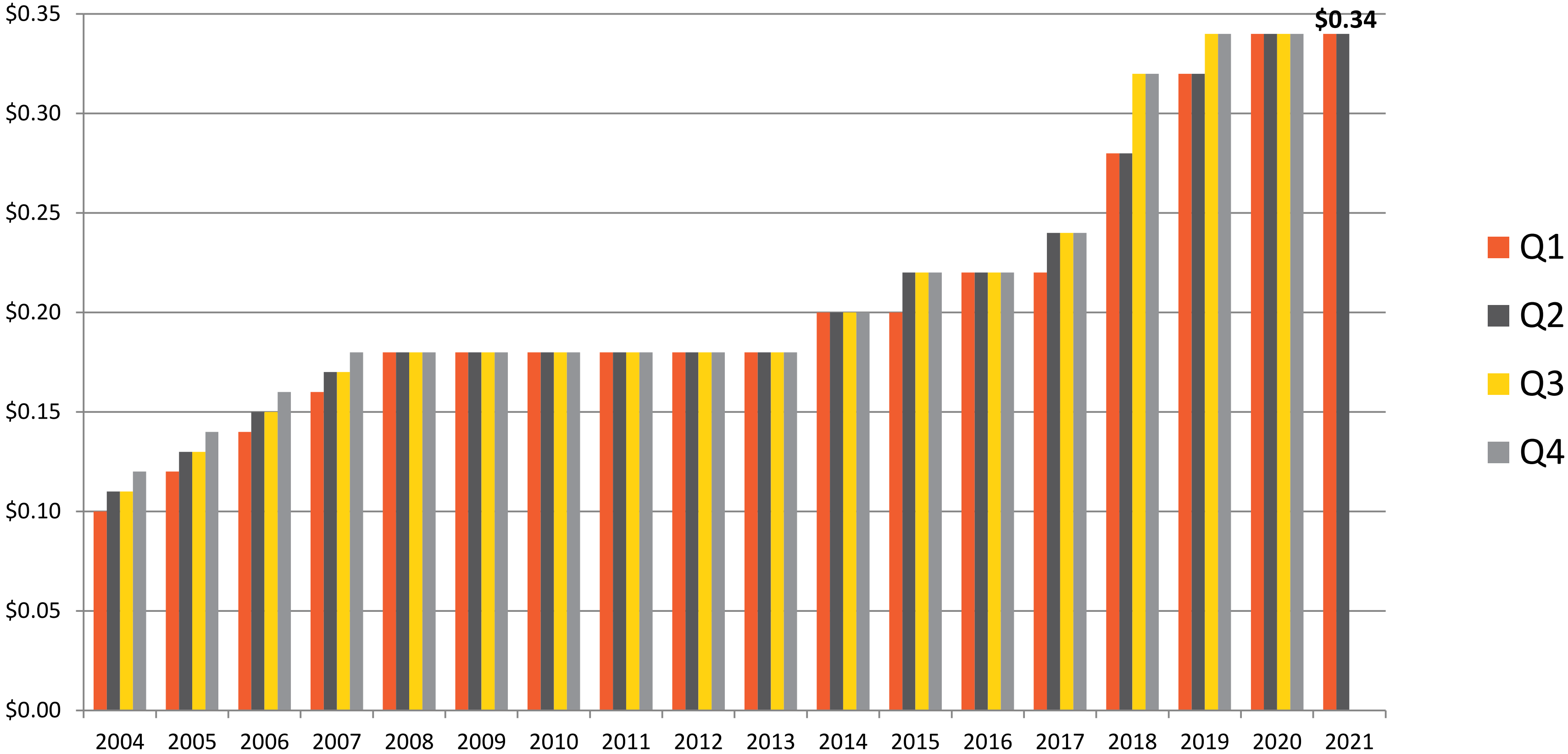
Great Southern Bancorp, Inc.

A Long-term View

- ✓ Focused on long-term growth and profitability with a 98-year history
- ✓ Exceptional credit quality
- ✓ Well capitalized, diversified loan portfolio and strong core deposit base
- ✓ Strong core operating earnings power
- ✓ Diverse retail banking franchise
- ✓ Experienced management team working through economic cycles
- ✓ High percentage of insider ownership of 24% aligns interests with stakeholders

A Long-term View

Regular Quarterly Cash Dividends Declared on Common Stock



Special Cash Dividends Declared on Common Stock

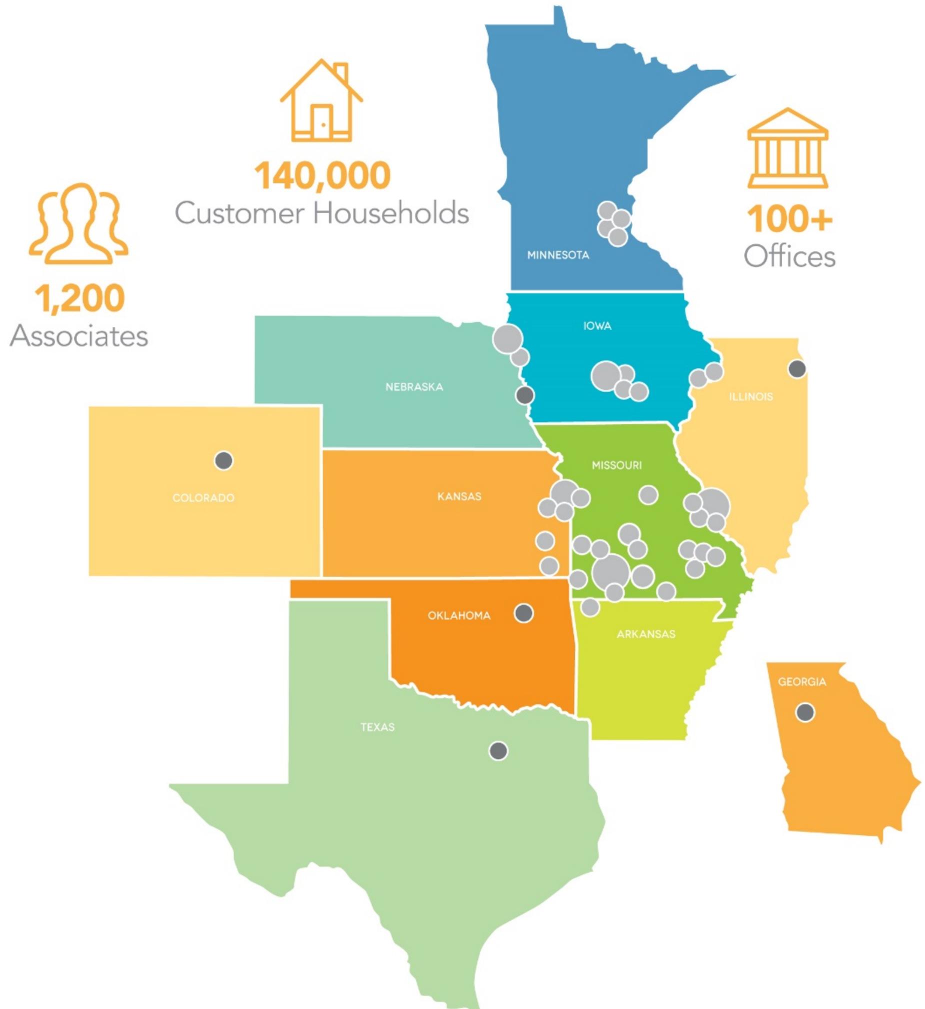
January 2019 – $0.75 per common share

January 2020 – $1.00 per common share

Recent Accolades

Great Southern Snapshot

($ in millions)	2020	2Q2021
Balance Sheet		
Total Assets	$5,526	$5,578
Loans Held-for-Investment	$4,353	$4,281
Loans Held-for-Sale	$18	$19
Total Deposits	$4,517	$4,566
Tangible Common Equity[1]	$623	$623
Profitability		
ROAA	1.11%	1.41%
ROATCE [1]	9.65%	13.08%
Net Interest Margin	3.49%	3.38%
Efficiency Ratio[2]	58.07%	55.98%
Capital		
TCE / TA[1]	11.3%	11.2%
Common Equity Tier 1 Ratio	12.2%	13.0%
Tier 1 Ratio	12.7%	13.6%
Total Capital Ratio	17.2%	18.1%
Tier 1 Leverage Ratio	10.9%	11.0%
Asset Quality[3]		
Allowance For Loan Losses / Loans	1.32%	1.56%
Allowance For Loan Losses / NPLs	1,831.86%	1,236.59%
Annualized NCOs / Avg. Loans	0.01%	0.00%
Gross NPAs / Assets	0.07%	0.15%
NPLs / Loans	0.07%	0.18%



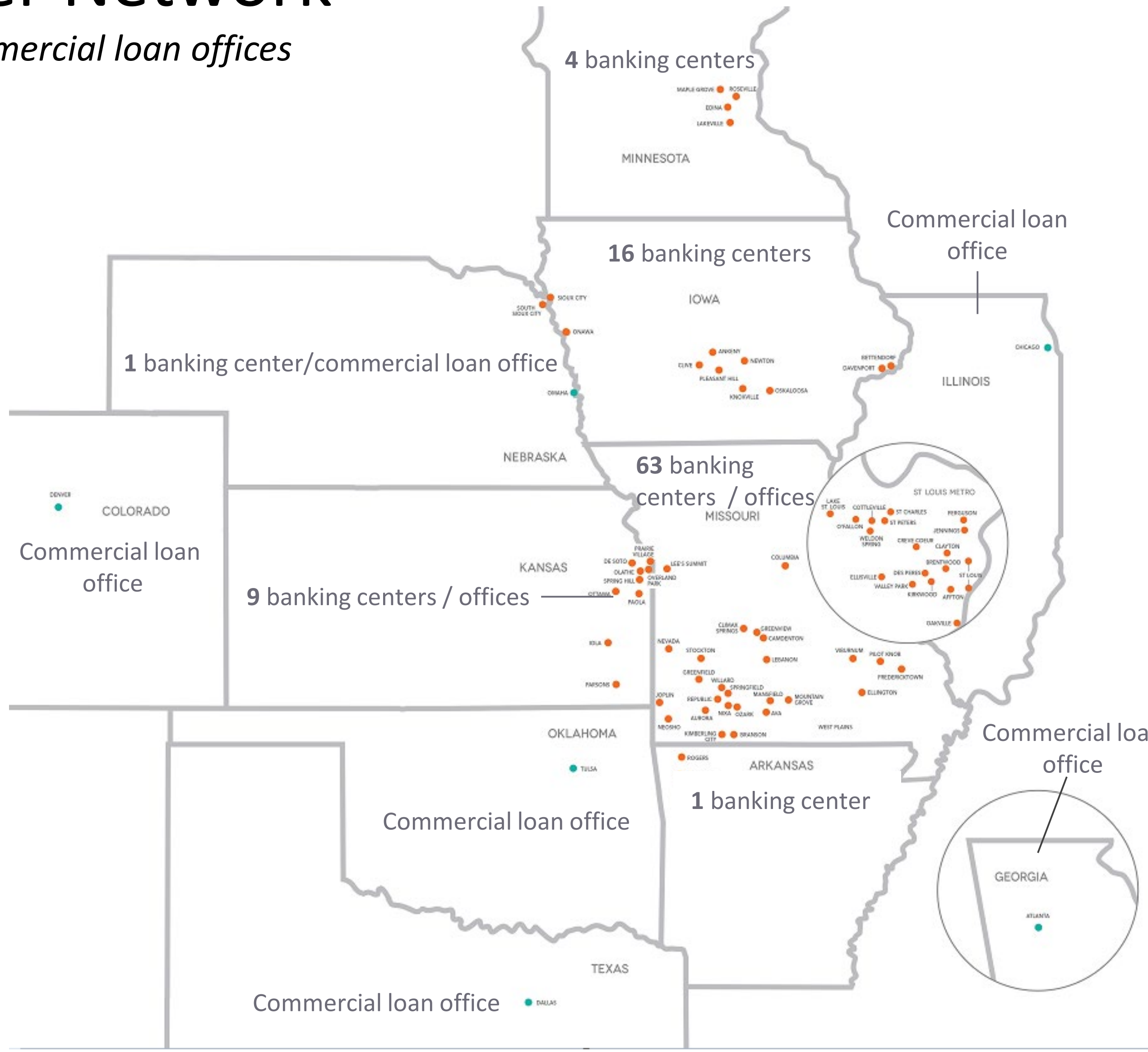
[1] See appendix for non-GAAP reconciliations of tangible common equity, return on average tangible common equity and tangible common equity to tangible assets (page 22)
[2] Non-interest expense divided by the sum of net interest income plus non-interest income
[3] 2020 ratios exclude assets acquired in FDIC-assisted transactions

Banking Center Network

94 banking centers / 6 commercial loan offices

Activity in last seven years:

- Consolidated 37 banking centers - 24 in Missouri, nine in Iowa, three in Kansas, and one in Arkansas
- Sold offices – two in Missouri, four in Nebraska
- Acquired 24 banking centers - 13 in Missouri and 11 in Iowa
- Opened five new banking centers – Omaha, Neb.[1]; Fayetteville, Ark.[2]; Ferguson, Mo.; Columbia, Mo.; and Overland Park, Kan., with commercial lending office relocation
- Relocated/replaced seven banking centers – two in Springfield, Mo.; one in the following: Maple Grove, Minn., Ava, Mo., Ames[3], Iowa, Omaha[1], Neb., and Bellevue, Neb.[1]



[1] *Omaha banking centers sold in July 2018.*
[2] *Fayetteville, Arkansas, banking center consolidated in April 2019.*
[3] *Ames, Iowa, banking center consolidated in September 2019.*

Operating in Stable Midwest Markets

June 2021 Preliminary Unemployment Rates, Seasonally Adjusted

National Unemployment Rate: 5.9%

State	Preliminary Unemployment Rate	Branch Locations	Stand Alone Commercial Lending Offices
Nebraska	2.5	Yes - 1	Omaha
Kansas	3.7	Yes - 9	
Oklahoma	3.7		Tulsa
Georgia	4.0		Atlanta
Iowa	4.0	Yes - 16	
Minnesota	4.0	Yes - 4	
Missouri	4.3	Yes - 63	
Arkansas	4.4	Yes - 1	
Colorado	6.2		Denver
Texas	6.5		Dallas
Illinois	7.2		Chicago

Source: US Bureau of Labor Statistics, last modified July 16, 2021

COVID-19 Response

Associates

- Paid Time Off
  - Part-time associates – paid sick leave
  - Quarantine – full pay
- Special Bonus – in April 2020 & August 2020 for all associates
- Mental Health Support – enhanced Employee Assistance Program
- Personal Protective Equipment – available to all onsite associates
- Work from Home/Alternative Site - 28% of non-frontline associates
- Employee Assistance Fund
- On-site Vaccine Clinic – Springfield (most populous market)
- Vaccination Incentive - $100
- No lay-offs/furloughs

Customers

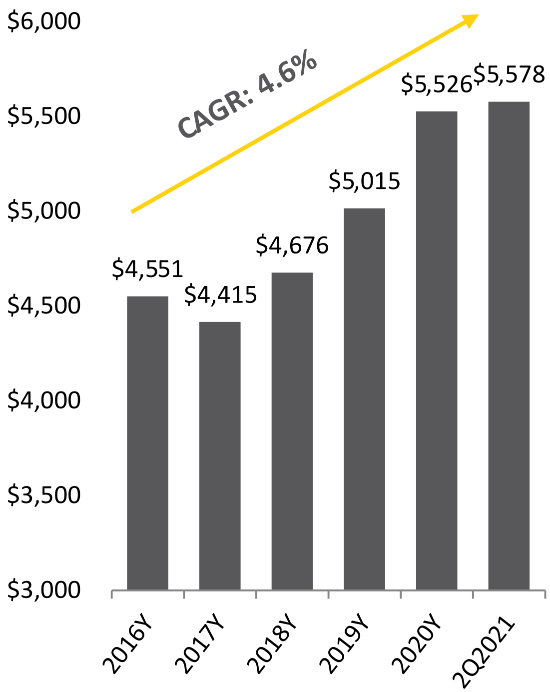
- Uninterrupted Service - normal hours through all access channels
  - Banking Centers
  - Online & Mobile Banking
  - ATMs/ITMs
  - Customer Service
  - Telephone Banking
- Customer Hardships
  - Deposit account fee waivers and liberal refunds through August 31, 2020
  - Loan payment relief options
  - CARES Act: Paycheck Protection Program
    - Total of All Rounds:
      3,250 loans
      $179 million
      Average loan size: $55,000
- COVID-19 Information
  - www.GreatSouthernBank.com
  - Email updates
  - Social media platforms
  - Fraud/scam prevention

Communities

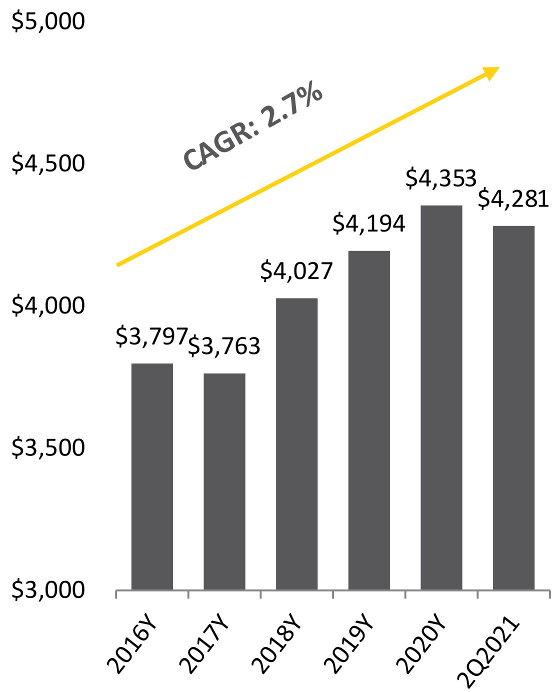
- $300,000 Philanthropic Initial Investment (Q1 2020)
  - $100,000 – food insecurity (Feeding America food banks)
  - $100,000 – health & human services needs (local United Way agencies)
  - $100,000 – local market needs
  - Additional contributions made throughout 2020 and 2021
- COVID-19 Call Center – sponsorship with regional hospital
- Social Media
  - Financial literacy resources
  - Fraud/scam prevention

Growth Trends

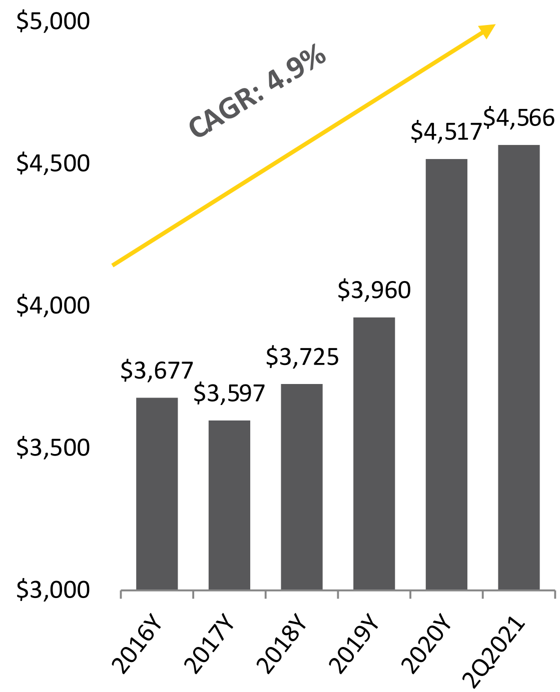
Total Assets
($ in millions)



Total Loans
($ in millions)



Total Deposits
($ in millions)



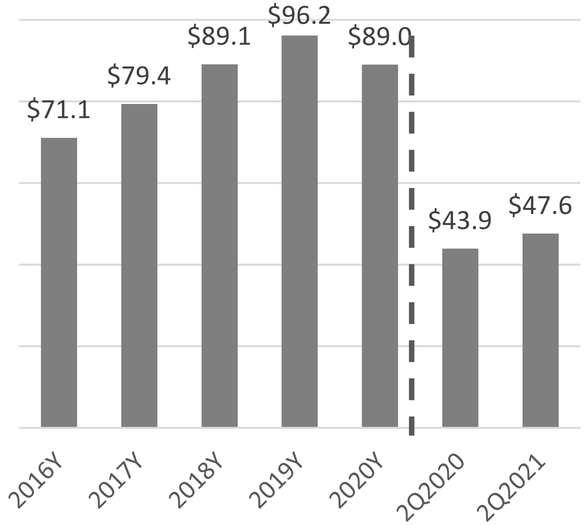
Loan Production and Growth

- Thus far in 2021, loan originations continue at a good pace in our markets.
  - A large portion of originations are construction loans, which are not fully funded at the time of origination.
  - In the final round of the Paycheck Protection Program (PPP) that began in January 2021, a total of $58.0 million of loans were originated.
- Loan pay-offs continue to be a significant headwind in 2021.
  - In 2021 to date, PPP loan repayments totaled $94.5 million.
- Net loan growth may be sporadic in different periods, due to economic and market conditions, and in 2021, may be significantly less than our historic long-term growth rate, due to repayments.

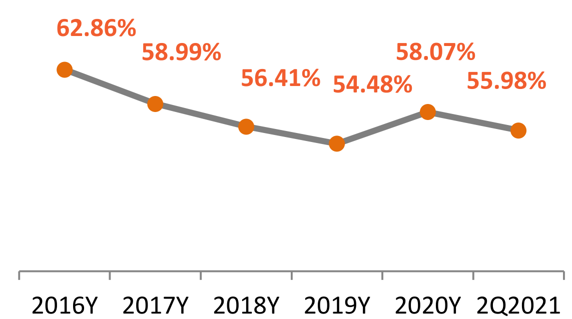
Strong Earnings Power

In millions, except diluted earnings per common share

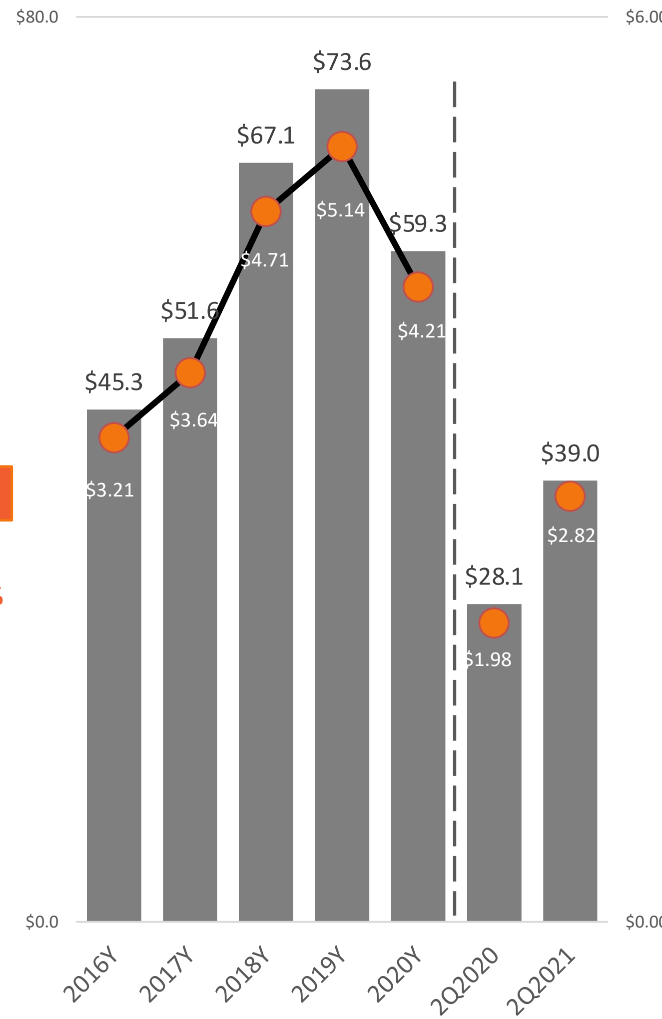
Pre-Provision Net Revenue



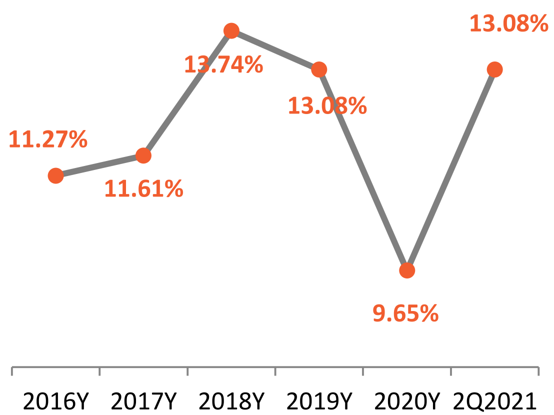
Efficiency Ratio[1]



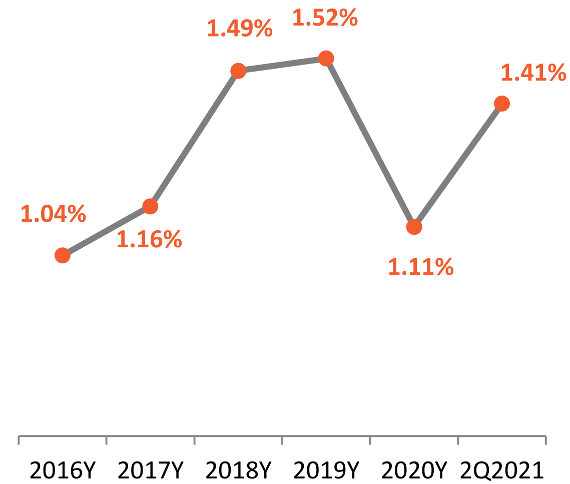
Net Income/Diluted EPS



ROATCE[2]



ROAA

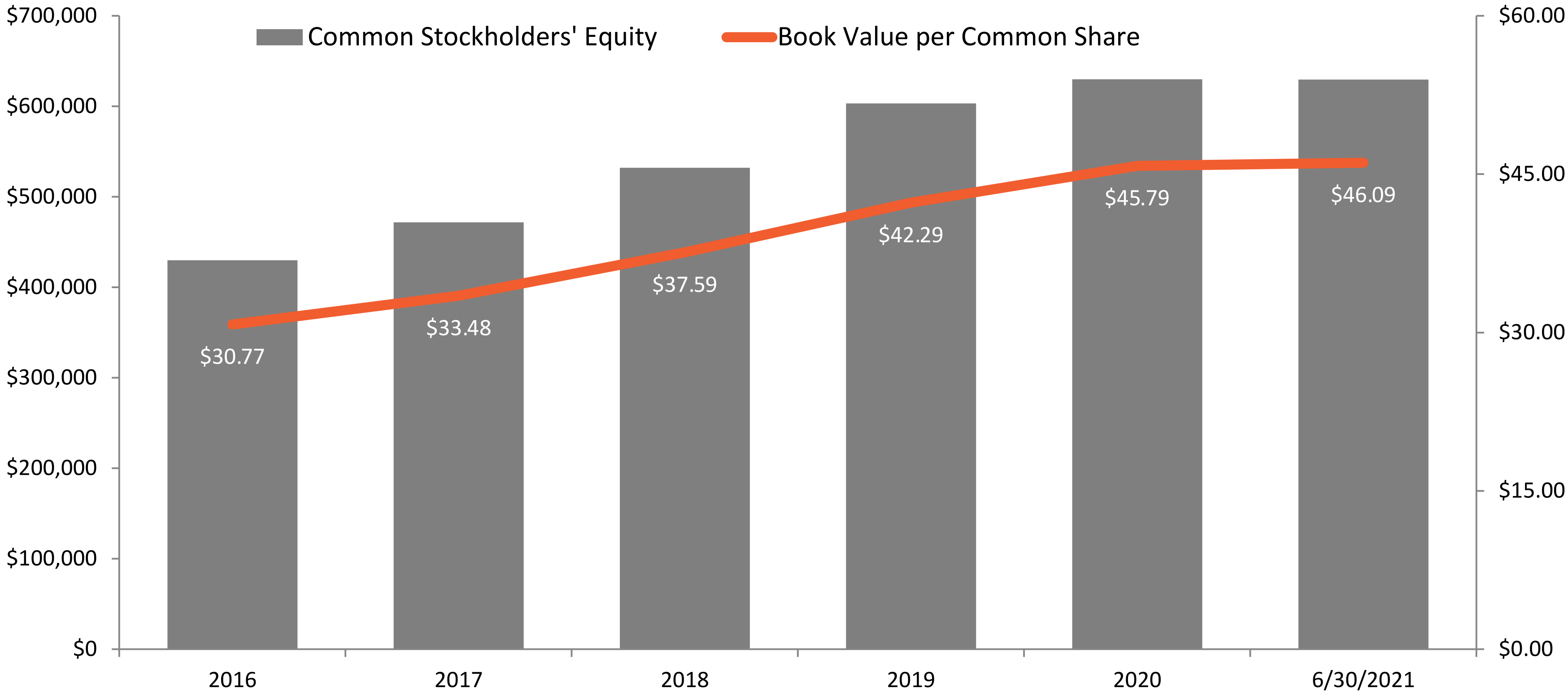


[1] Non-interest expense divided by the sum of net interest income plus non-interest income

[2] See appendix for non-GAAP reconciliation of return on average tangible common equity (page 22)

Capital[1]

In thousands, except book value per common share



Regulatory Capital[2] June 30, 2021			
Consolidated		**Bank**	
Tier 1 Leverage Ratio	11.0%	Tier 1 Leverage Ratio	11.7%
Common Equity Tier 1 Ratio	13.0%	Common Equity Tier 1 Ratio	14.4%
Tier 1 Ratio	13.6%	Tier 1 Ratio	14.4%
Total Capital Ratio	18.1%	Total Capital Ratio	15.6%

[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.

Recent Capital Activities

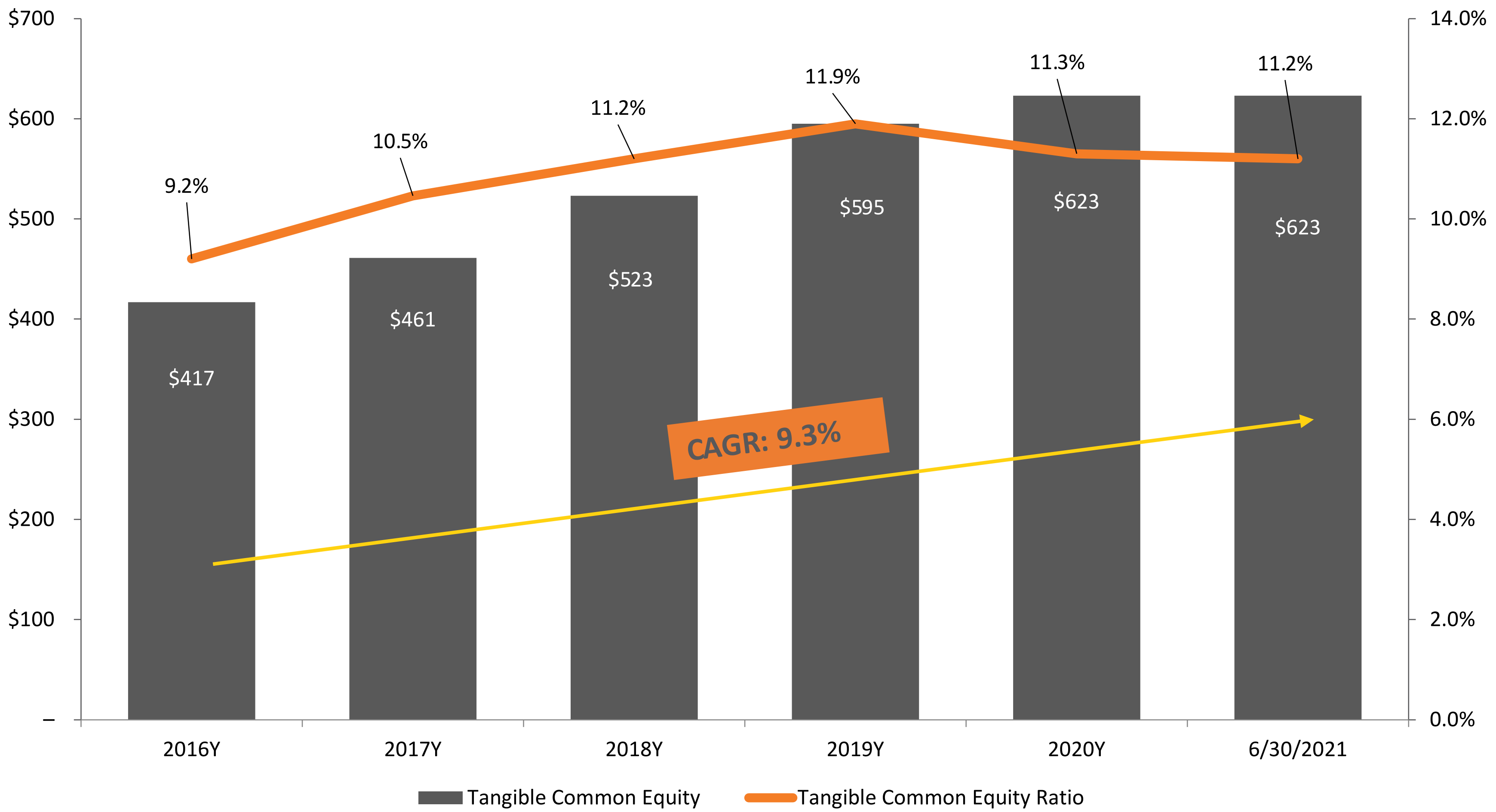
- Subordinated Debt Redemption
  - The Company intends to redeem on August 15, 2021, all of its outstanding 5.25% fixed-to-floating rate subordinated notes due August 15, 2026, with an aggregate principal balance of $75 million. The Company will utilize excess cash on hand for the redemption payment. The annual combined interest expense and amortization of deferred issuance costs on these subordinated notes has been approximately $4.3 million.

- Stock Repurchases
  - During the six months ended June 30, 2021, the Company repurchased 142,379 shares of its common stock at an average price of $52.39.
  - Under the Company's current repurchase authorization[1] of up to one million shares, 746,240 shares remain.

[1] On October 21, 2020, the Company's Board of Directors authorized management to repurchase up to one million shares of the Company's outstanding common stock, under a program of open market purchases or privately negotiated transactions. This program does not have an expiration date.

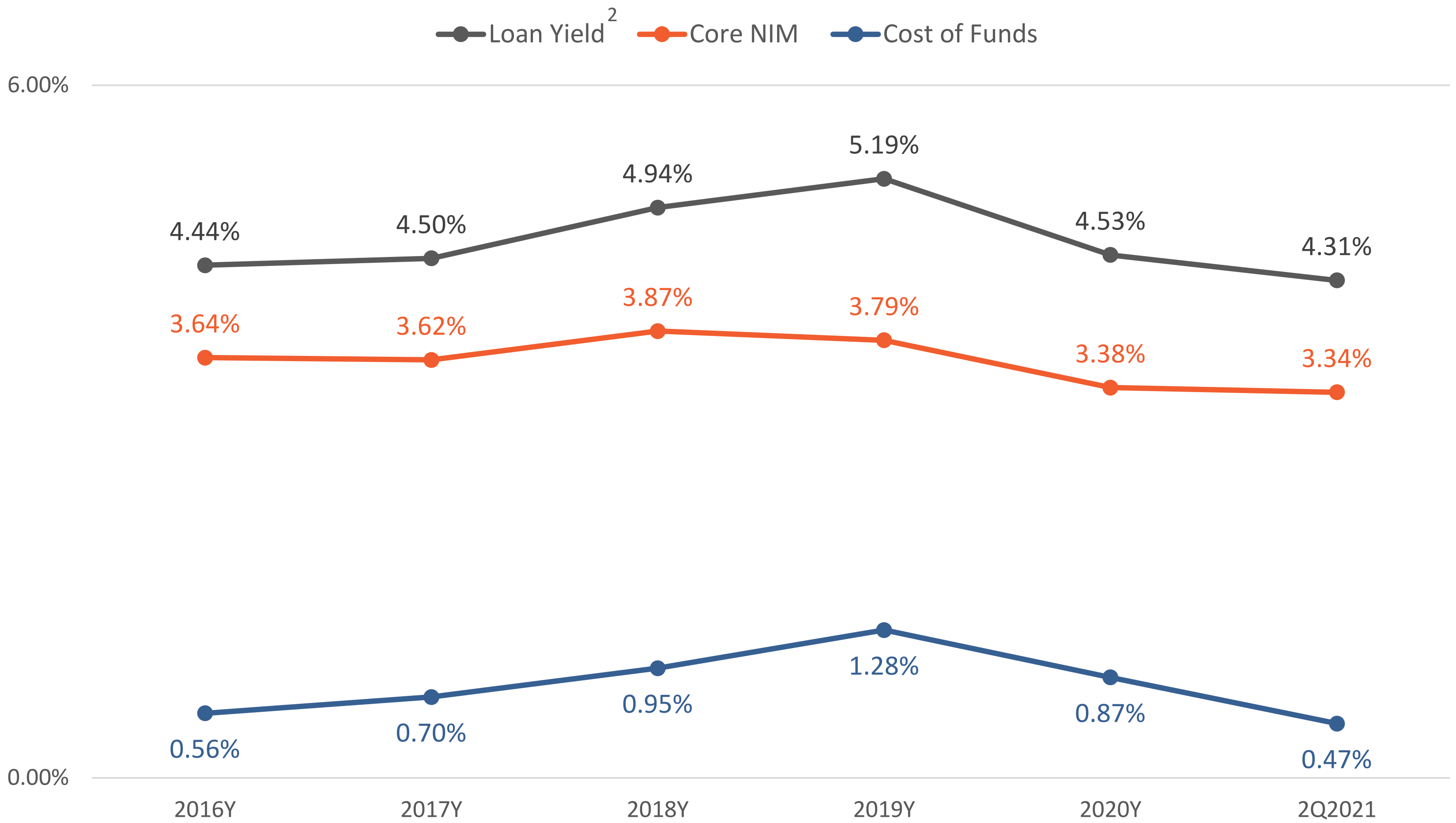
Tangible Common Equity[1]

In thousands



[1] See appendix for non-GAAP reconciliation of tangible common equity (page 22).

Stable Net Interest Margin[1]



[1]See appendix for reconciliation of core net interest margin (page 21).

[2]Excludes FDIC-assisted transaction yield accretion.

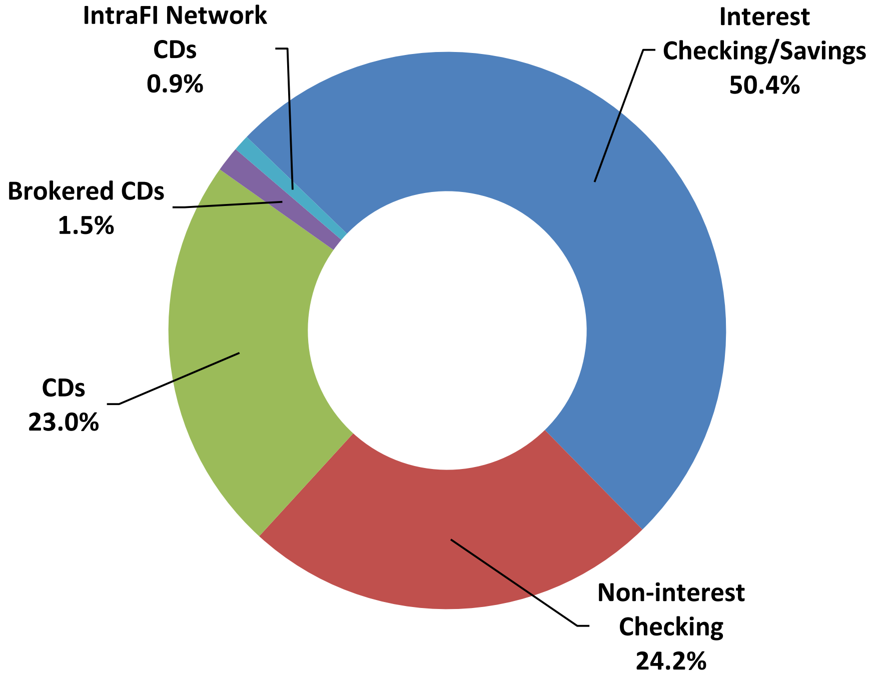
Liquidity Trends

Available Secured Lines and On-balance Sheet
(in millions)

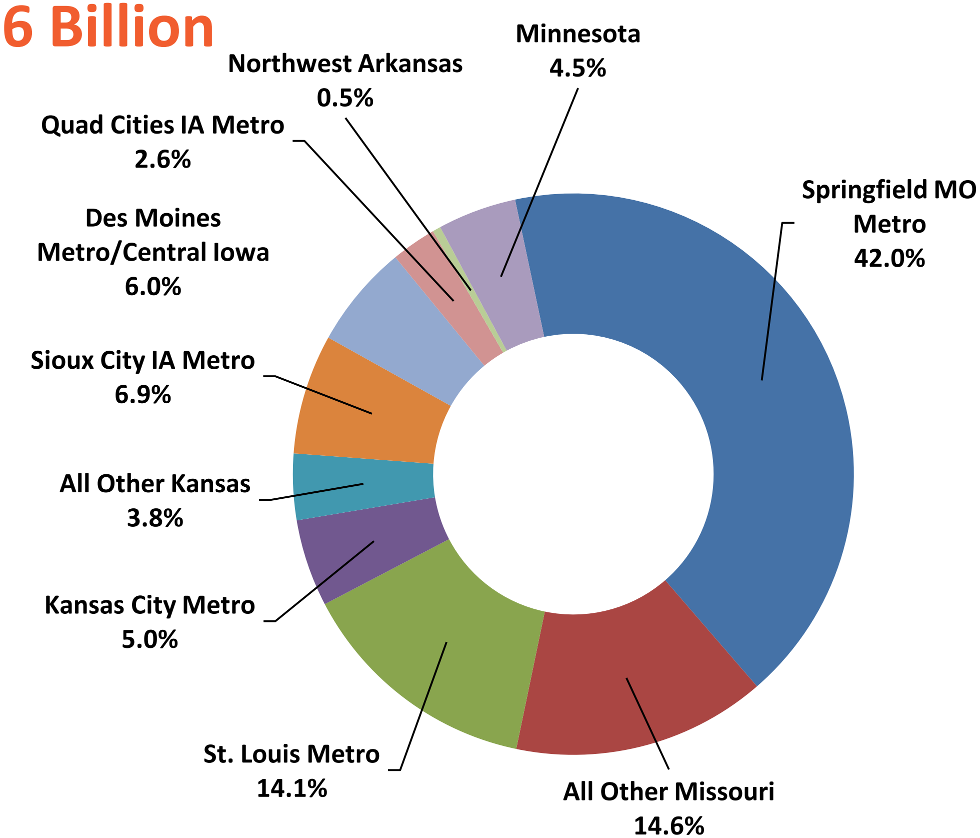
Favorable Deposit Mix

$4.6 Billion

By Type



By Region

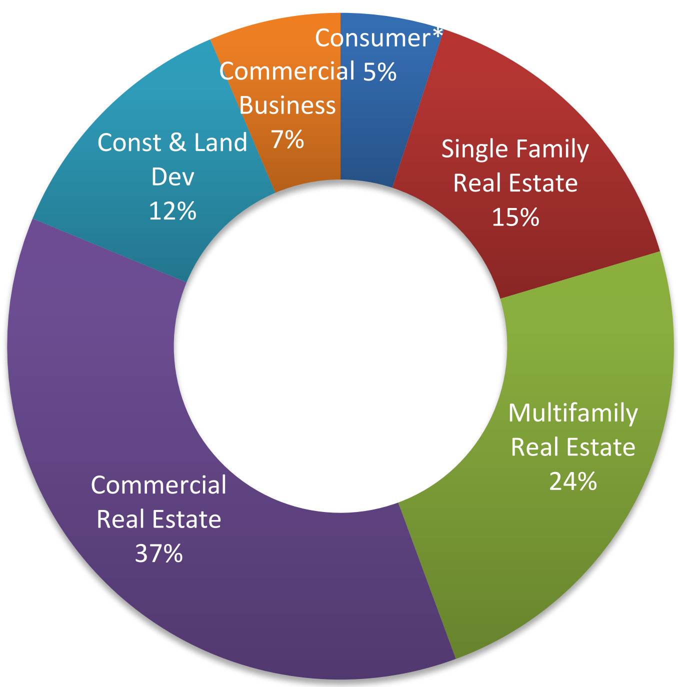


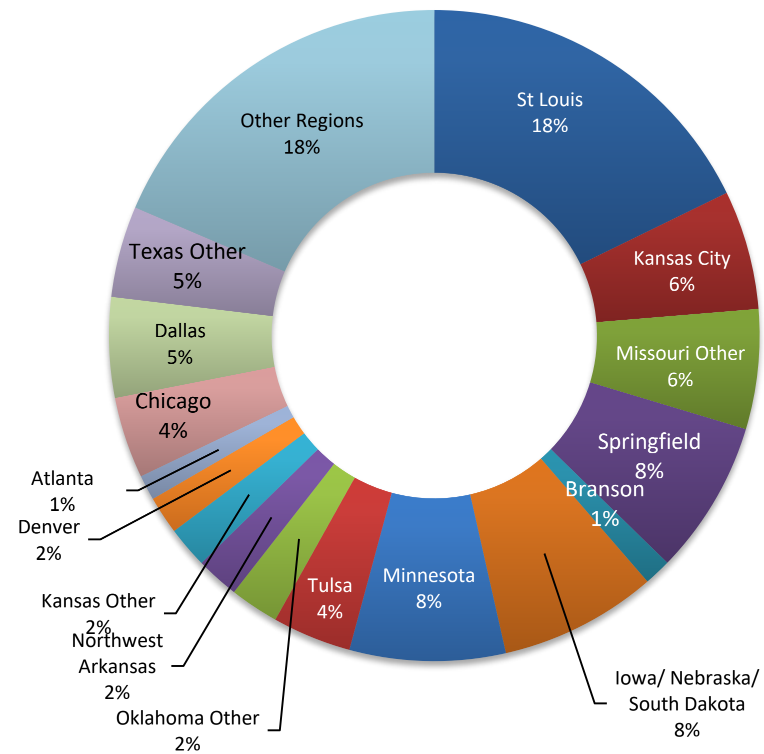
Data as of June 30, 2021

Diversified Legacy Loan Portfolio[1]

By Loan Type | **By Region**

$4.2 Billion

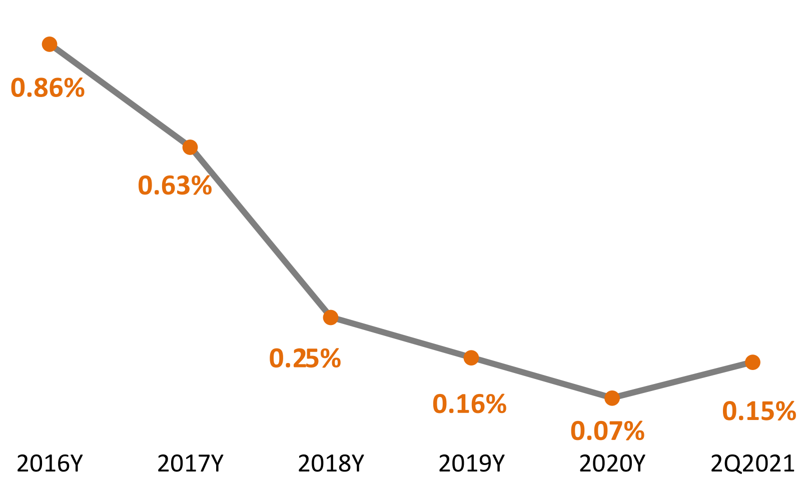




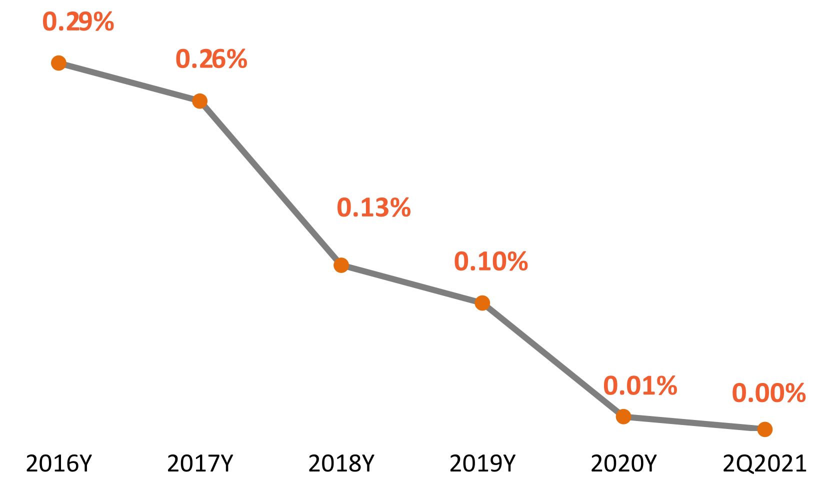
Note: Data as of June 30, 2021
[1] Loans other than those acquired in FDIC-assisted transactions
* Includes Home Equity Loans of $110.5 million

Asset Quality[1]

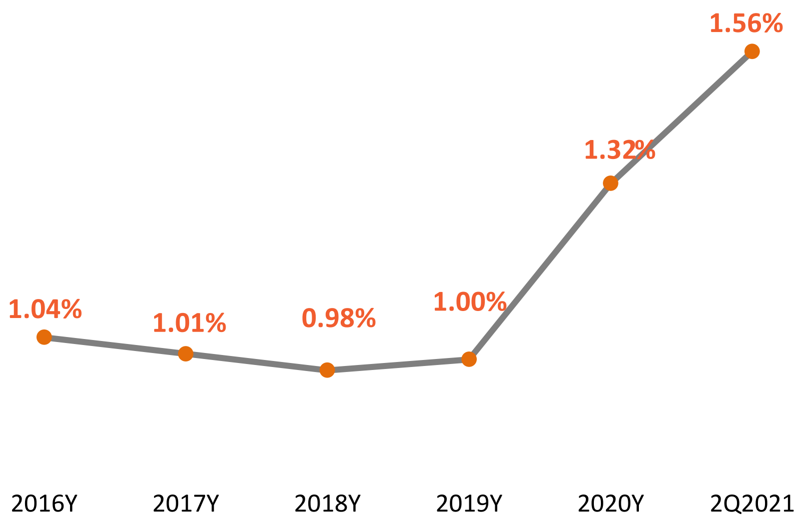
Non-performing Assets/Assets



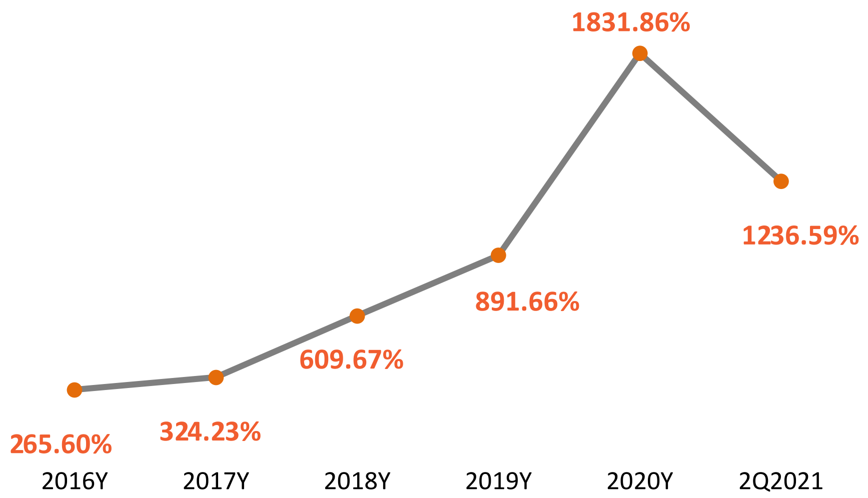
Net Charge-offs (Recoveries)/Average Loans



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.

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, tangible common equity, tangible assets and the ratio of 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 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 we acquired in the 2009, 2011, 2012 and 2014 FDIC-assisted transactions.

In calculating return on average tangible common equity, tangible common equity, tangible assets 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 Income and Core Net Interest Margin

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020		Six months ended 06/30/2021	
	$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	$88,773	3.38
Less: Impact of FDIC-assisted acquired loan accretion adjustments	16,393	0.41	5,014	0.12	5,134	0.12	7,431	0.16	5,574	0.11	1,119	0.04
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**	**$87,654**	**3.34**

Non-GAAP Reconciliation (cont.)

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

(Dollars in thousands)		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	06/30/2021
Net Income Available to Common Shareholders	(a)	**$45,342**	**$51,564**	**$67,109**	**$73,612**	**$59,313**	**$20,114**
Average Common Equity		$414,799	$455,704	$498,508	$571,637	$622,437	$623,337
Less: Average Intangible Assets		12,592	11,713	10,046	8,681	7,532	6,670
Average Tangible Common Equity	(b)	**$402,207**	**$443,991**	**$488,462**	**$562,956**	**$614,905**	**$616,667**
Return on Average Tangible Common Equity	(a)/(b)	**11.27%**	**11.61%**	**13.74%**	**13.08%**	**9.65%**	**13.08%** (A)
Common Equity At Period End		$429,806	$471,662	$531,977	$603,066	$629,741	$629,557
Less: Intangible Assets At Period End		12,500	10,850	9,288	8,098	6,944	6,397
Tangible Common Equity At Period End	(c)	**$417,306**	**$460,812**	**$522,689**	**$594,968**	**$622,797**	**$623,160**
Total Assets at Period End		**$4,550,663**	**$4,414,521**	**$4,676,200**	**$5,015,072**	**$5,526,420**	**$5,577,582**
Less: Intangible Assets At Period End		12,500	10,850	9,288	8,098	6,944	6,397
Tangible Assets as Period End	(d)	**$4,538,163**	**$4,403,671**	**$4,666,912**	**$5,006,974**	**$5,519,476**	**$5,571,185**
Tangible Common Equity to Tangible Assets	(c)/(d)	**9.20%**	**10.46%**	**11.20%**	**11.88%**	**11.28%**	**11.19%**

(A) Annualized year to date for the six months ended June 30, 2021