COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

1st Quarter 2026

Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements about the plans, expectations, goals, projections, and intentions of Commerce Bancshares, Inc. ("Commerce"). Statements that do not relate solely to historical facts may be deemed forward-looking statements. Forward-looking statements may be identified by the use of words and phrases such as "may," "will," "should," "could," "expect," "anticipate," "plan," "project," "believe," "estimate, "intend," "forecast," "outlook," "goal," "target," "guidance," "predict," or similar expressions or the negative thereof, or comparable terminology.

Forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors, many of which are beyond Commerce's control. Factors that could cause Commerce's actual results to differ materially from those expressed or implied in forward-looking statements made herein or by management of Commerce include, but are not limited to: general competitive, economic, and market conditions; changes in interest rates and the impact thereof on net interest income, asset valuations, and funding costs; changes in credit quality and loan losses; failure to realize the anticipate benefits from business combination transactions; changes in U.S. and global trade, monetary, and fiscal policies, including tariffs and retaliatory trade measures; cybersecurity incidents, data breaches, ransomware attacks, and risks related to third-party vendors and technology service providers; legislative and regulatory changes, including changes in banking regulations and capital requirements; geopolitical events, armed conflicts, terrorist activities, natural disasters, and public health crises; competitive pressures from traditional and non-traditional financial service providers; changes in laws or accounting standards; the impacts of artificial intelligence and other technological developments on our business; and other risks and factors identified in Commerce's Annual Report on Form 10-K for the year ended December 31, 2025, including the discussion under "Item 1A. Risk Factors," which is accessible on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov and at Investor.Commercebank.com, as well as in Commerce's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Information on these websites is not part of this document. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and Commerce does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made or to reflect the occurrence of unanticipated events.

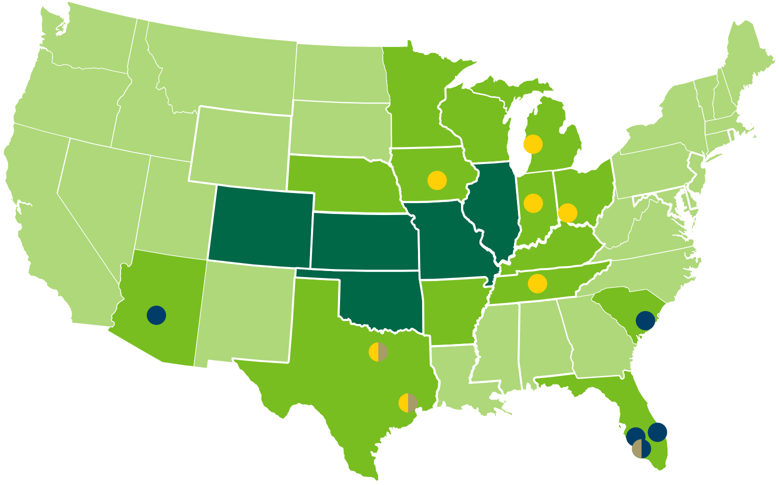
Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Commerce's management uses these non-GAAP financial measures in its analysis of the Company's performance and for internal planning and forecasting purposes. Management believes these measures provide meaningful supplemental information useful to investors in understanding the Company's financial performance, operating efficiency, and period-over-period trends. These measures generally adjust for items that management believes are not indicative of the Company's core operating performance or that may obscure trends in the Company's underlying performance.

These non-GAAP financial measures should be considered in addition to, and not as an alternative to, substitute for, or superior to, measures prepared in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's financial condition as reported under GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the table at the back of this presentation. Because non-GAAP financial measures are not standardized, these measures may not be comparable to similarly titled measures used by other companies due to differences in methods of calculation. Commerce strongly encourages investors to review its consolidated financial statements in their entirety and not to rely on any single financial measure.

COMMERCE BANCSHARES

161 YEARS IN BUSINESS



CORE BANKING FOOTPRINT
COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

St. Louis • Kansas City • Springfield
Central Missouri • Central Illinois • Wichita
Tulsa • Oklahoma City • Denver

COMMERCIAL OFFICES

Cincinnati • Nashville • Dallas • Des Moines
Indianapolis • Grand Rapids • Houston

WEALTH MANAGEMENT OFFICES

Dallas • Houston • Naples
Fort Myers • West Palm Beach
Charleston • Scottsdale

U.S. PRESENCE

Extended Market Area
Commercial Payments Services
Offered in 48 states across the U.S.

TOTAL ASSETS
$35.7 BILLION

40TH LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$7.2 BILLION

29TH LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$91.4 BILLION

16TH LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF MARCH 31, 2026
17.09%

2ND HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

TOTAL DEPOSITS **$28.4** BILLION

TOTAL LOANS[3] **$20.5** BILLION

$9.9 BILLION **COMMERCIAL CARD VOLUME**
AS OF DECEMBER 31, 2025

13.22% **RETURN ON AVERAGE COMMON EQUITY YTD**

3RD YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

a2 **BASELINE CREDIT ASSESSMENT[4]**

TWO RATINGS ABOVE THE U.S. BANKING INDUSTRY MEDIAN RATING OF baa1

[1]S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 12/31/2025 [2]S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 12/31/2025; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, February 12, 2026, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 3/31/2026 unless otherwise noted.

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long-term view

Community Bank

- Award-winning customer service
- Focus on the full client relationship
- Core values embraced by team members
- Quickly adapt to customer needs and changing preferences

Customer relationship-based:
Challenge Accepted.®

High-performing teams and engaged workforce

Long history of top quartile credit quality metrics

Investment in distinctive, high-return businesses

Focus on operational efficiencies

Disciplined approach to acquisitions

Super-Regional Bank

- Sophisticated payment system capabilities
- Broad consumer product offerings
- Private Banking; Trust; Capital Markets
- Shareholder driven and strong financial performance
- Competitive on unit costs

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

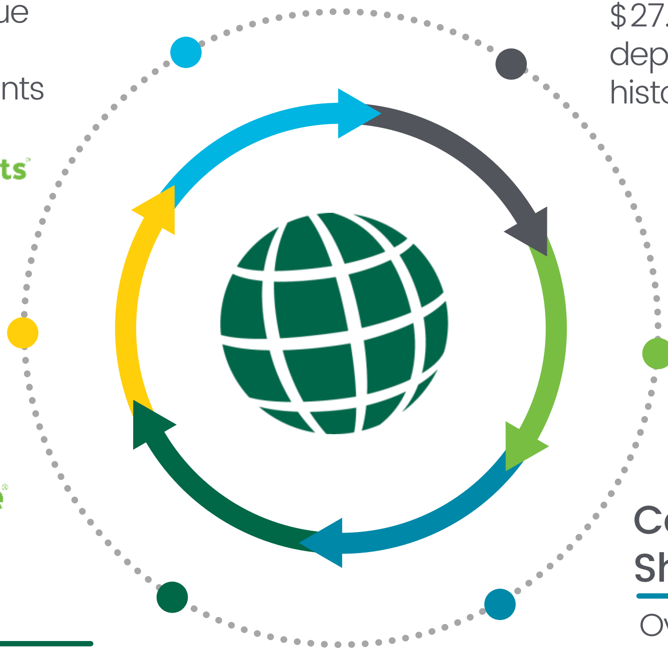
Revenue Diversification

Balanced earnings profile, fee revenue at 37%[1] of total revenue, bolstered by growing wealth and national payments businesses

Commerce Trust Banking | Investments | Planning CommercePayments

Deposit Franchise

$27.0 billion in low-cost, diverse deposits[2] with peer-leading historical deposit betas



Continued Long-Term Investments

Core banking system implementation, Enterprise Digital, Expansion Markets, Wealth Management, CommerceHealthcare

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Capital Management

Strong capital ratios, 58th consecutive year of common dividend increases[3]

Consistent Earnings and Shareholder Value

Over 7% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%[4]

[1]As of YTD 3/31/2026; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 3/31/2026; [3]Based on 1Q2026 paid dividend; [4]As of 3/31/2026

Commerce Bancshares, Inc.

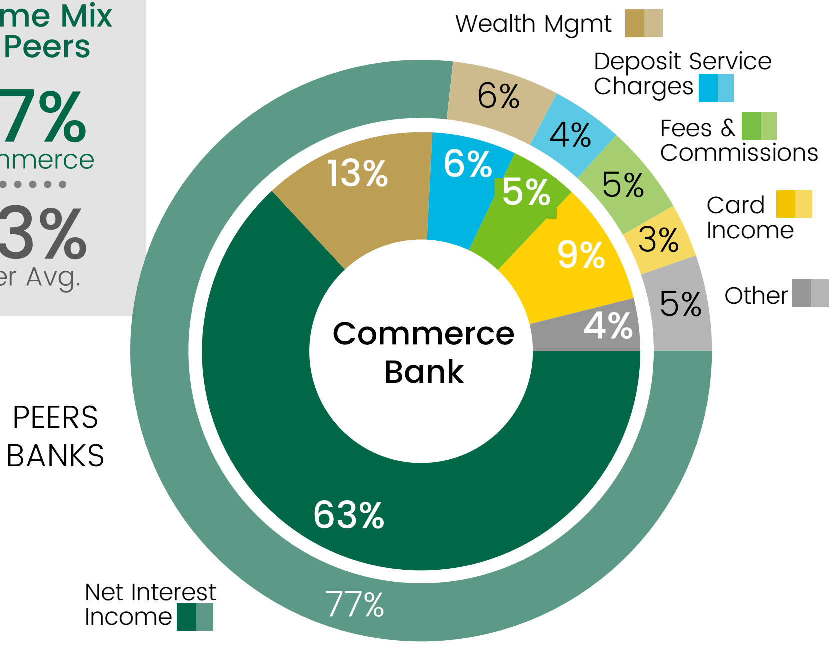
A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

Revenue Source Diversification Compared to Peers

Higher Fee Income Mix vs. Peers

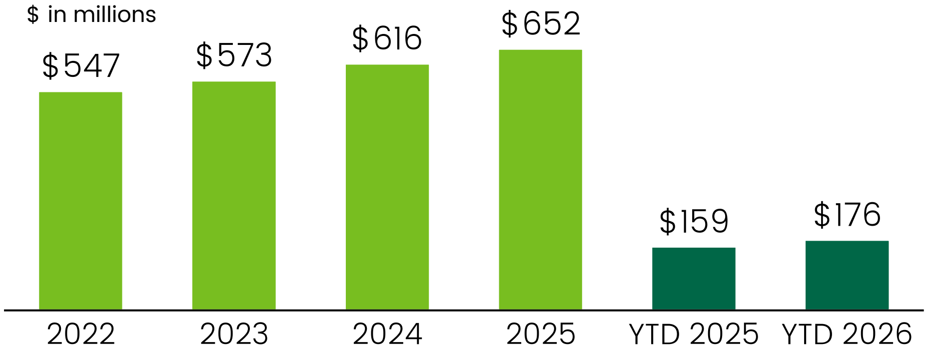
37%
Commerce

23%
Peer Avg.



Non-Interest Income

$ in millions



Continued focus on growing fee income through new and existing product and service offerings

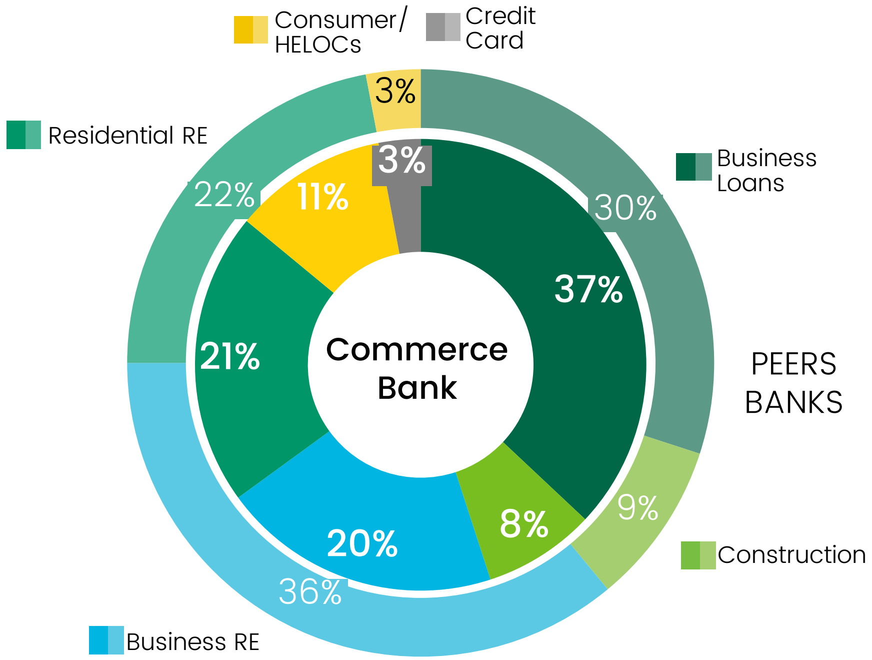
- Prepaid Expense
- RemitConnect®
- Claims Payments
- Commerce Horizons®
- Accounts Payable Automation
- Interest Rate Swaps
- CommerceHealthcare®
- Asset Management

Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS
Source: S&P Global Market Intelligence as of December 31, 2025

Commerce Bancshares, Inc.

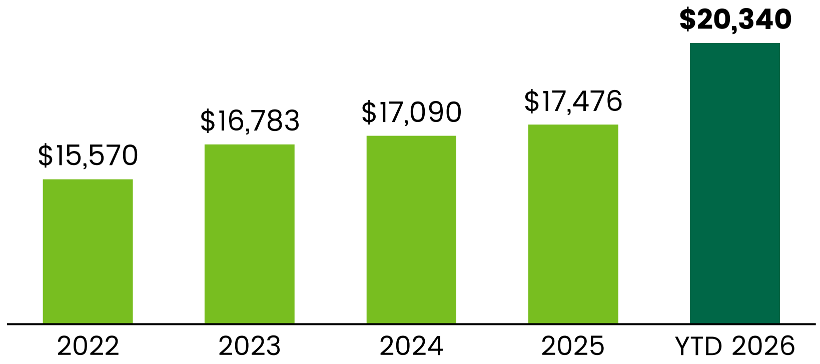
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$ in millions



2026 Loan Growth by Category

(QTD Average loans Mar. 2026 vs. Dec. 2025)

Personal RE	↑	$1.4 billion
Consumer & HELOC	↑	$460 million
Business/ lease/ tax-free	↑	$369 million
Business RE	↑	$315 million
Construction	↑	$184 million
Consumer Credit Card	↓	$10 million

Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS

[1]Source: S&P Global Market Intelligence as of December 31, 2025; [2]Includes loans held for sale

Commerce Bancshares, Inc.

A STRONG CULTURE IS THE FOUNDATION OF OUR SUCCESS

At Commerce, our **core values** shape the way we live and work:

- We have a long-term view
- We collaborate as one team
- We act with integrity
- We are customer-focused
- We strive for excellence

How we put our culture **into practice:** EDGE | AGILE | innovation | COMMERCE FOR U – Your future. Our focus.

What defines us, ultimately, is our culture.
It's how we communicate and how we work together.

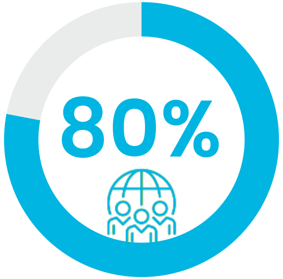
Culture is the foundation and enabler of all our strategies.

COMMERCE'S FOCUS EXTENDS BEYOND BANKING

We seek opportunities to help make our communities and our company a better place to live and work

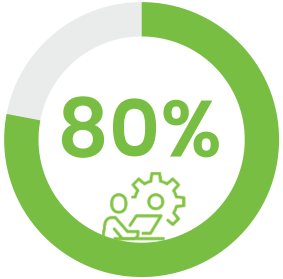
2025 Engagement & Enablement[1]
Consistently scoring above the U.S. Financial Services norms for engagement, enablement & effectiveness

ENGAGEMENT



vs. **78%** U.S.
High Performing

ENABLEMENT



vs. **77%** U.S.
High Performing

500+

Nonprofit organizations supported by Commerce team members through leadership roles by serving on boards

OUTSTANDING RATING
Community Reinvestment Act
30 consecutive years[2]

90% of Commerce team members **feel proud to work for Commerce Bank**[1]

[1]The Korn Ferry Hay Group – 2025 survey results
[2]Federal Reserve Bank and Office of the Comptroller of the Currency

RECENT RECOGNITION

2025

Bank Director

Top 25 U.S. Banks[1]

2 consecutive years

2025

U.S. News & World Report

Best Companies to Work For
in Finance & Insurance Midwest[2]

3 consecutive years

2025

S&P Global
Market Intelligence

Top 50 Public Banks[3]

3 consecutive years

2025

Center for Disability Inclusion

Leader in
Disability Inclusion[4]

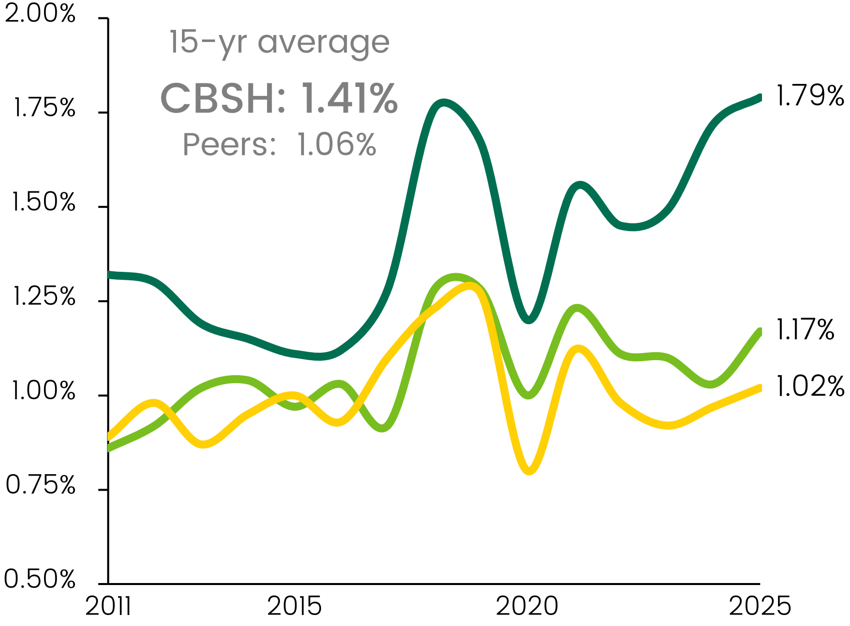
3 consecutive years

For a full list of Awards & Recognition, visit
commercebank.com/about-us/awards.

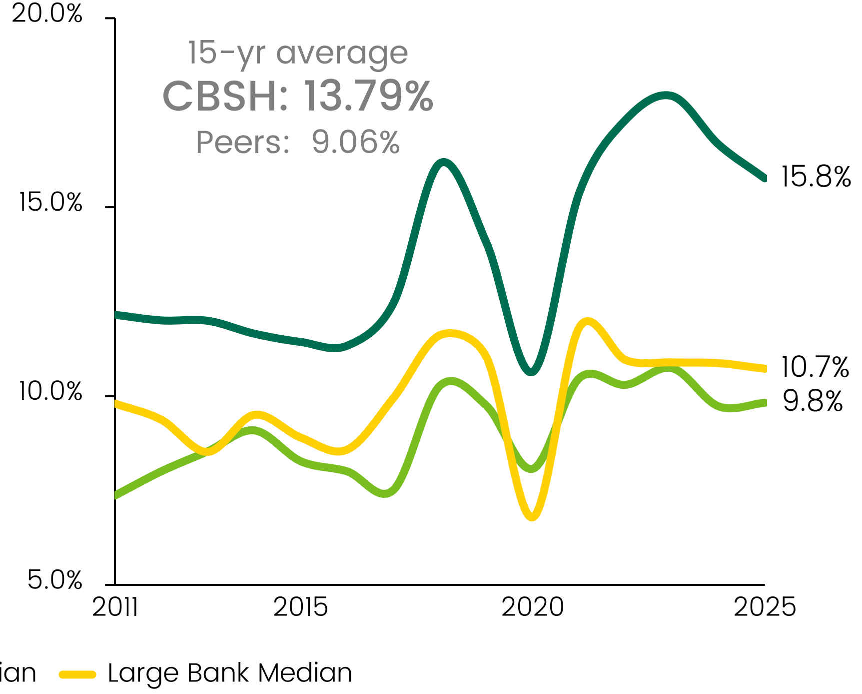
[1] Bank Director, August 2025
[2] U.S. News & World Report, May 2025
[3] S&P Global Market Intelligence, March 2026
[4] Center for Disability Inclusion, December 2025

COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



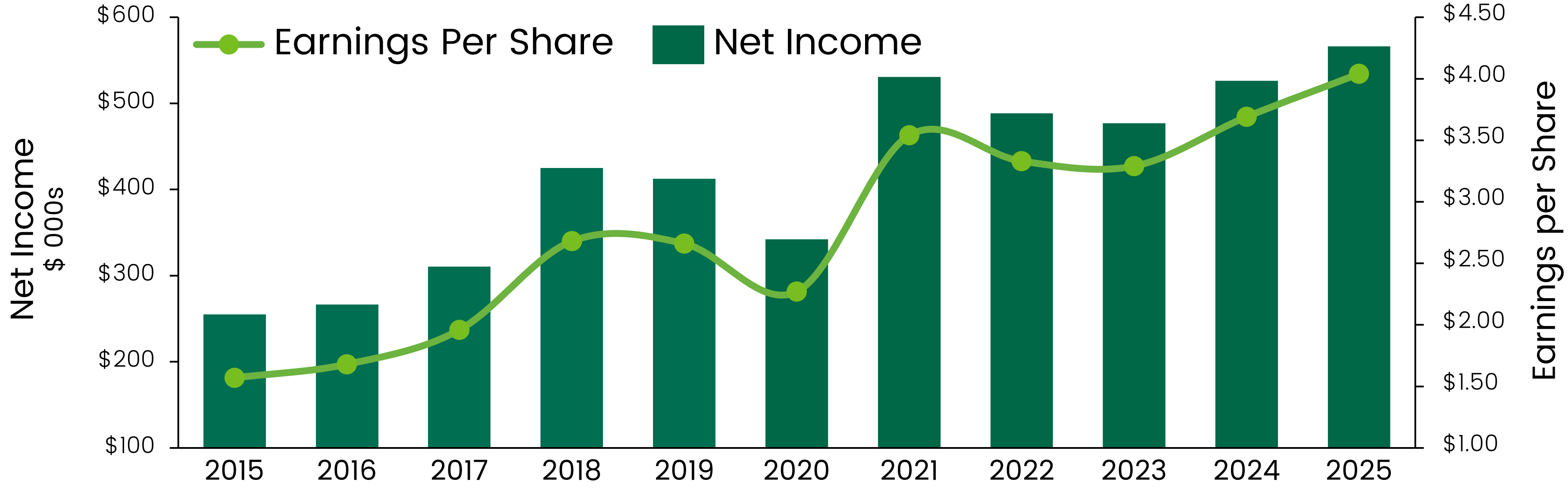
Return on Average Common Equity



Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS
Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, FCNC.A, CFG, HBAN
Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2025

Commerce Bancshares, Inc.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	$0.53	$0.55	$0.58	$0.64	$0.74	$0.81	$0.82	$0.87	$0.93	$0.98	$1.05

Sustained growth, delivered through cycles.

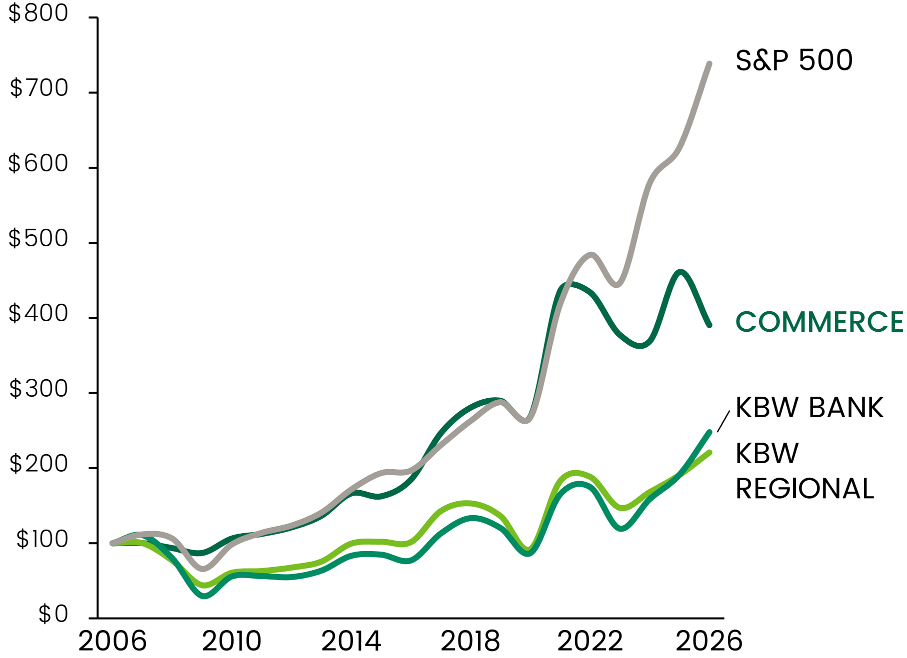
10-year EPS CAGR of 10% demonstrates durable earnings power.
58 consecutive years of regular dividend growth[1] underscores long-term shareholder commitment.

All data has been restated for 5% stock dividend distributed in December 2025
Net Income in the chart represents Net Income Available to Common Shareholders
[1] Based on 1Q26 declared dividend

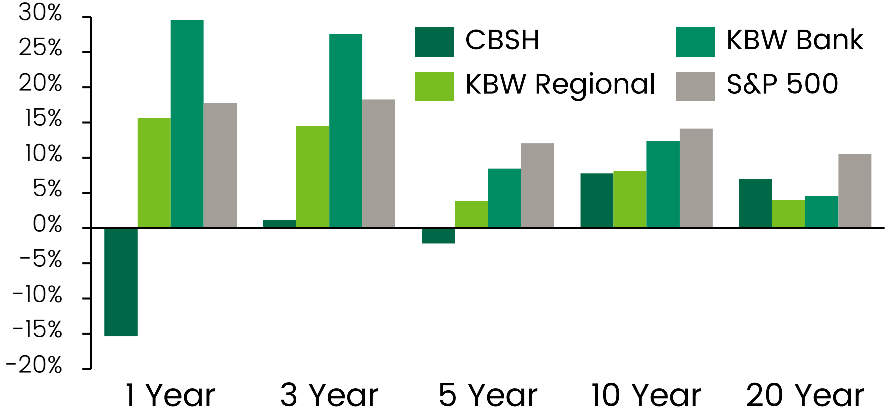
Commerce Bancshares, Inc.

STEADY SHAREHOLDER RETURNS
as of March 31, 2026

Total Shareholder Returns
Indexed, 3/31/2006 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	20 Year
CBSH	-15.4%	1.1%	-2.2%	7.8%	7.0%
KBW REGIONAL	15.6%	14.5%	3.8%	8.1%	4.0%
KBW BANK	29.5%	27.6%	8.5%	12.4%	4.6%
S&P	17.8%	18.3%	12.0%	14.1%	10.5%

Outperformance relative to banks over the long-term.

Source: Bloomberg; data as of 3/31/2026

Commerce Bancshares, Inc.

STRATEGIC POSITION

STRATEGIC POSTURE: MAINTAINING THE BALANCE

STRONG PERFORMANCE with ongoing refinement of the "Core Bank"

- Super-Community Bank platform
- Relationship-based banking
- High-touch customer service
- Full suite of product and service offerings
- Disciplined attention to risk return
- Divest in businesses & activities that no longer provide acceptable returns
- A highly engaged team
- Focus on profitability and shareholder return

Challenge Accepted.®

Disciplined focus on **PRIORITY BLUE CHIP** investments

- Accelerate API Strategy
- Consumer Digital Deposit Account Opening
- Retail Banking Platform Transformation
- Enterprise Data Analytics Platform Modernization
- Elevate Together – FineMark Integration

Continuous improvement and innovation leads to strong performance and long-term success.

DIGITAL TECHNOLOGY: APPLICATION MODERNIZATION

Application Modernization is the **focused effort** to re-platform, replace, or significantly improve application platforms for the express purpose of modernizing **features and capabilities**, improving **total cost of ownership**, and / or reducing **operating risk**.

BUSINESS DRIVERS

- New Capabilities
- Improved User Experience
- Flexibility
- Reduced Operational Expense
- Risk Management

TECHNICAL DRIVERS

- Scalability / Reuse
- Accelerated Delivery
- Talent Availability
- Sustainability

Payments

- Instant Payments (FedNow® RFP & Send)
- ACH System Refresh

Lending

- Consumer Loan Origination & Servicing
- Commercial Loan Origination & Servicing
- Private Banking Loan Origination & Servicing

Sales & Service

- Consumer CRM Refresh
- Branch Platform Refresh

ENTERPRISE DIGITAL STRATEGY: MEETING OUR CUSTOMERS WHERE THEY ARE

Our Vision

Transform the digital experience by staying current on digital trends and creating seamless digital ecosystems that **place Commerce Bank at the nexus of meeting customers' financial needs**

Why it's Important

- **Demand for digital capabilities remains strong** and enduring across both current and future customers.
- **The role digital plays in acquisition, engagement, and retention continues to expand**, raising the bar for functionality, reliability, and experience.
- Enhances enterprise access to digital product expertise and strengthens team synergies for **faster, more impactful digital delivery**.

CONNECT™ Mobile Messaging

CONNECT

Interact directly with a **real person** — a banker of **your choice** — for solutions you need. We are always as close as a smartphone.

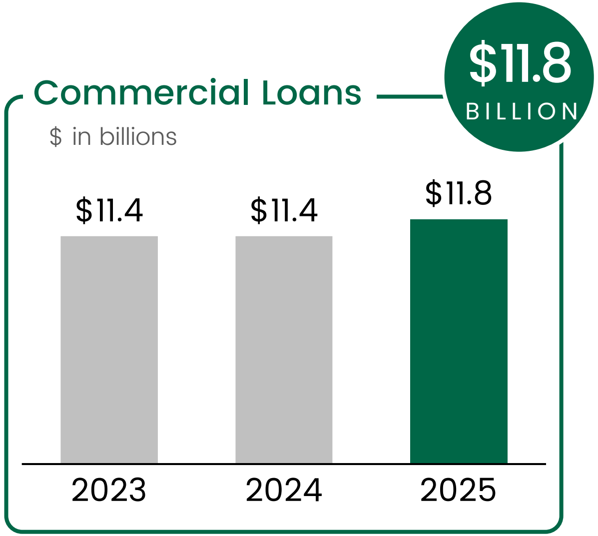
Anywhere. Any time.

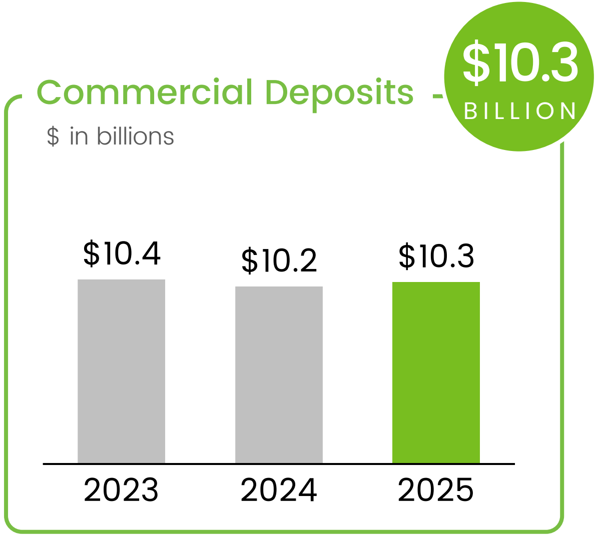
COMMERCIAL BANKING: SOLUTIONS THAT MATTER

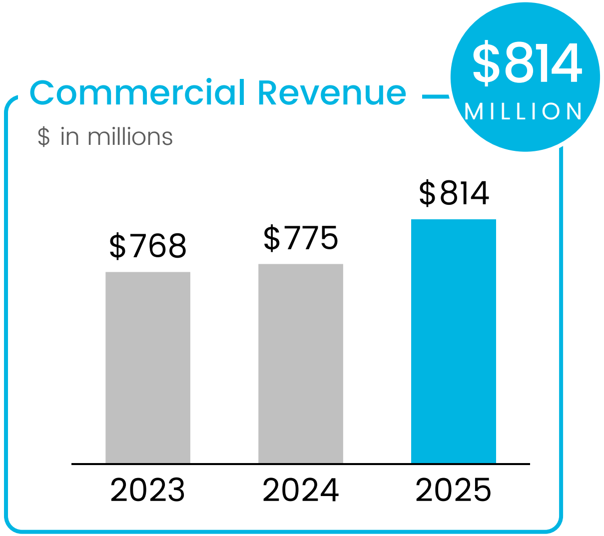
Revenue growth opportunities

Financing solutions & deposit capabilities customized for your business

- Working Capital Line of Credit
- Term Loans
- Equipment Financing
- Leasing Solutions
- Commercial Real Estate
- ESOP Loans
- Acquisition Financing
- Tax-Exempt Bonds
- Full suite of Cash Management Solutions
- Robust Card & Merchant Acceptance
- Consultative Approach to Payment Cycle Reviews
- Specialized Vertical Expertise







Commercial segment as of December 31, 2025 unless noted

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

Innovative payments solutions to manage payables and receivables that enhance cash flow, streamline processing and increase efficiencies

Receivables. Payables. Automation.

TURNS OUT COMMERCE IS WAY MORE THAN A BANK.

- Multiple revenue-generating payment types
- Full-service implementation
- Protection against fraud
- Ongoing enrollment
- Over 160 years strong

CommercePayments®

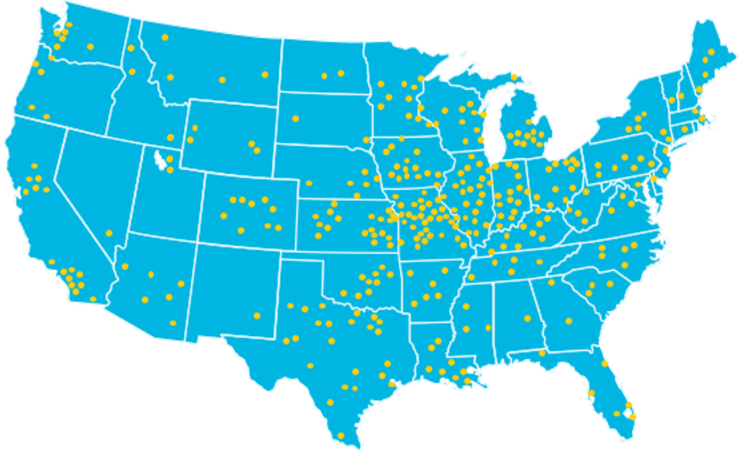
Payments Revenue	Treasury Management Revenue	Commercial Card Volume	Merchant Volume
$226 MILLION	$74 MILLION	$9.9 BILLION	$8.1 BILLION

Information as of December 31, 2025

CommerceHealthcare®

› We don't just serve the healthcare industry. **It's our specialty.**

CommerceHealthcare® Relationship



Banking relationships with
500+ hospitals in 48 states

Patient Engagement Solutions

- Patient Lending
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

- End-to-End Payment Automation
- Virtual Credit Card Revenue Share Program
- Invoice Automation

Traditional Banking Services

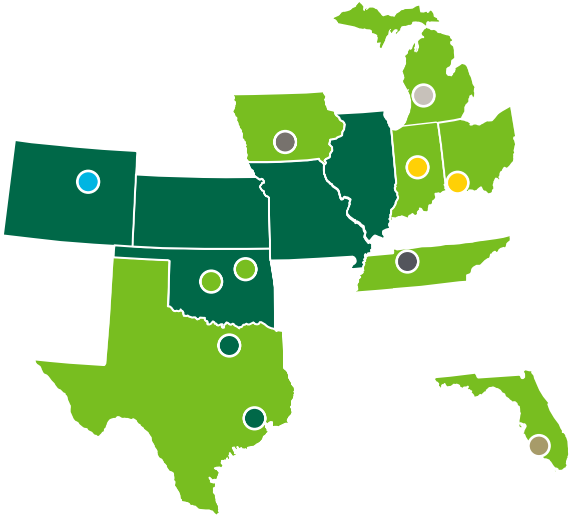
- Treasury Services
- Credit
- Days Cash Investment
- Institutional Trust Services

PEER REVIEWED by HFMA*®

- Health Services Financing (HSF®) | Patient Lending
- RemitConnect® | Healthcare Receivables Management
- Virtual Credit Card | Healthcare Payables Optimization

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

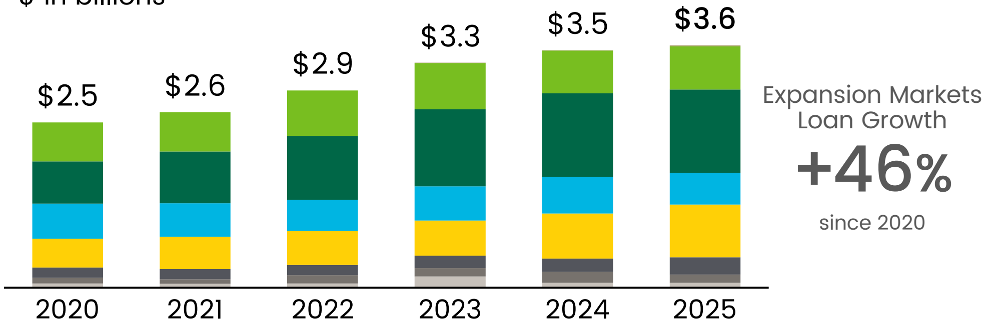


Expansion Markets

- Cincinnati
- Dallas
- Denver
- Des Moines
- Grand Rapids
- Houston
- Indianapolis
- Naples
- Nashville
- Oklahoma City
- Tulsa

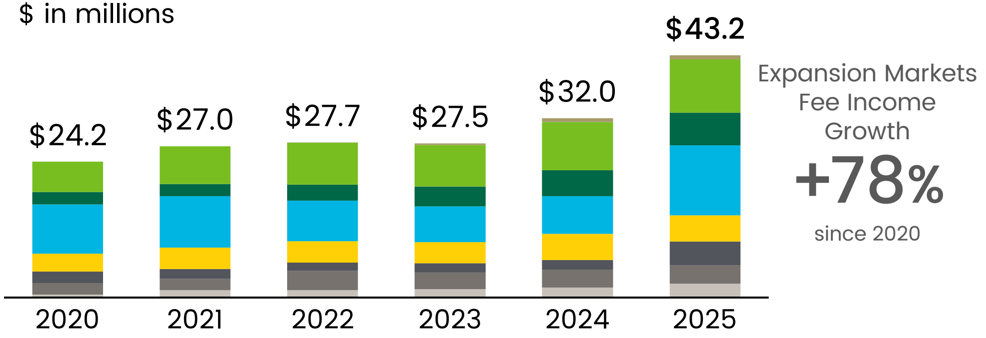
Expansion Markets Loan Growth[1]

$ in billions



Expansion Markets Fee Income Growth[2]

$ in millions



[1]Year to date average balances as of December 31
[2]Period end balances as of December 31

Commerce Bancshares, Inc.

Commerce Trust

Banking | Investments | Planning®

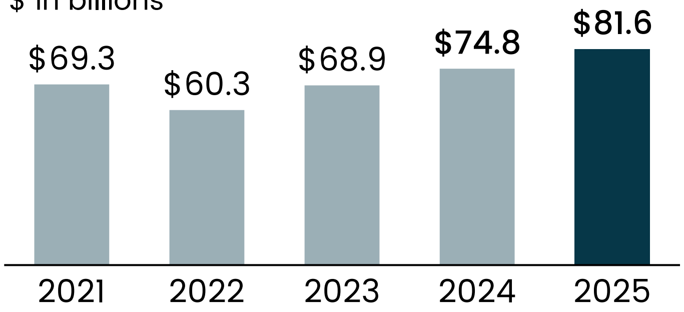
For more than 100 years, Commerce Trust has helped clients navigate through life events, delivering personalized service to achieve long-term financial goals through our holistic, team-based approach.

16TH Largest Among Bank-Managed Trust Companies[1]

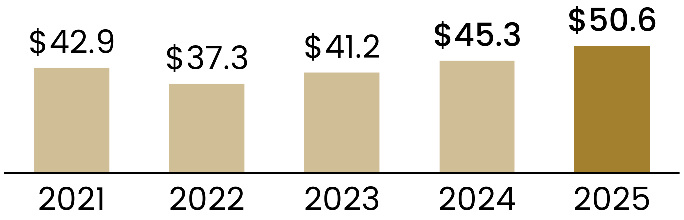
$82 BILLION Total Client Assets[2]

$51 BILLION Assets Under Management

Total Client Assets[2]
$ in billions



Assets Under Management
$ in billions



Period end balances. Information as of December 31, 2025
[1]S&P Global Market Intelligence ranking as of 12/31/2025, based on assets under management
[2]Assets under administration

Commerce Trust
Banking | Investments | Planning®

Wealth Key Growth Initiatives

- **Strengthening Wealth Capabilities**: Integrating FineMark and enhancing the capabilities of our holistic multi-disciplinary model.
- **Geographic Growth**: Support expansion into select, high-growth markets to broaden reach and accelerate wealth business growth.
- **Technology & Digital Innovation**: Investing in modern platforms and tools to improve efficiency and support increasingly complex client needs.
- **Client Relationship Expansion**: Building scalable planning and engagement models to grow key relationships.
- **Brand & Marketing Differentiation**: Using strategic campaigns to drive consumer growth and elevate Commerce's wealth brands.
- **Financial Advisory Transformation**: Redesigning the advisory model to meet evolving client expectations.

Strengthening our Wealth Brands

Commerce Trust
Banking | Investments | Planning®

COMMERCE FAMILY OFFICE

Commerce Financial Advisors
Investments • Retirement • Insurance
A Subsidiary of Commerce Bank

Commerce Funds

FineMark Bank & Trust
A Division of Commerce Bank

RETAIL BANKING SNAPSHOT

$12.3 BILLION Retail Deposits[1]

$3.7 BILLION Retail Loans[1]

754 THOUSAND Retail Households[2]

140 BRANCHES | **247** ATMs

Mobile App rating: 4.7 ★★★★★

Focus on Relationships & Customer Experience

Customer Primacy
75%
7th consecutive year at or above this level

Relationship Score
91%
6th consecutive year exceeding goal

8%
Growth in Premier Banking households

50%
Growth in CONNECT® messaging users

Period end balances. All information as of December 31, 2025, unless otherwise noted
[1]Excludes Wealth segment; [2]Only includes primary households, excludes Wealth segment
Note: Commerce Bank mobile app rating of 4.7 stars for Apple and Google Play as of April 22, 2026. Sources: Apple App Store, Google Play

Commerce Bancshares, Inc.

LIQUIDITY AND CAPITAL

RECENT CAPITAL ACTIONS REINFORCING LONG-TERM SHAREHOLDER VALUE

Expanded Share Repurchase Authorization

- Board approved an increase to the share repurchase authorization, bringing total capacity to up to 7.5 million shares
- Supports opportunistic capital return and management's confidence in long-term intrinsic value

Visa Exchange Offer Participation / Securities Repositioning

- Participated in Visa's exchange offer, tendering all 411,723 shares of Visa Class B-2 common stock in exchange for a combination of Visa Class B-3 common stock and Visa Class C common stock
- Monetizes a long-term investment, which provides opportunity to enhance earnings stability and results in strengthened balance sheet positioning and capital flexibility

Together, these actions reinforce our long-term, shareholder-focused approach to capital management.

VISA STOCK UPDATE & SECURITIES PORTFOLIO REPOSITIONING PLAN

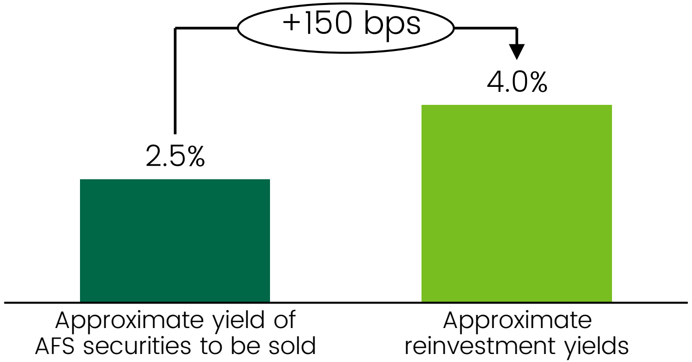
Strengthening Earnings, Capital Efficiency, and Risk Profile

- Increases net interest income through reinvestment into higher yielding assets
- Enhances earnings stability and overall earnings profile
- Strengthens balance sheet and capital flexibility
- Tier 1 capital neutral transaction

Transaction Detail

- Marked Visa Class C common stock to fair value and recorded a pre-tax gain of $99 million.
- Approved a plan to sell $911 million (amortized cost) of AFS debt securities at a pre-tax loss of approximately $95 million.
- Expect to reinvest the proceeds into higher yielding interest earning assets of approximately 4.0%, an increase of 1.5%.

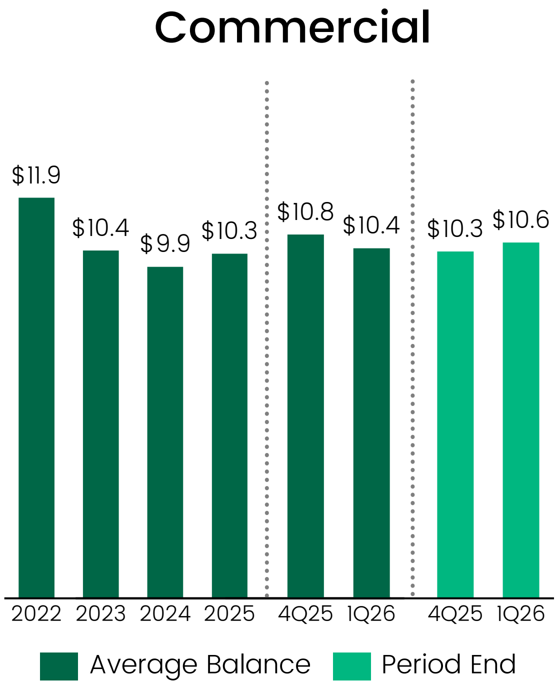
Yield Expansion Opportunity

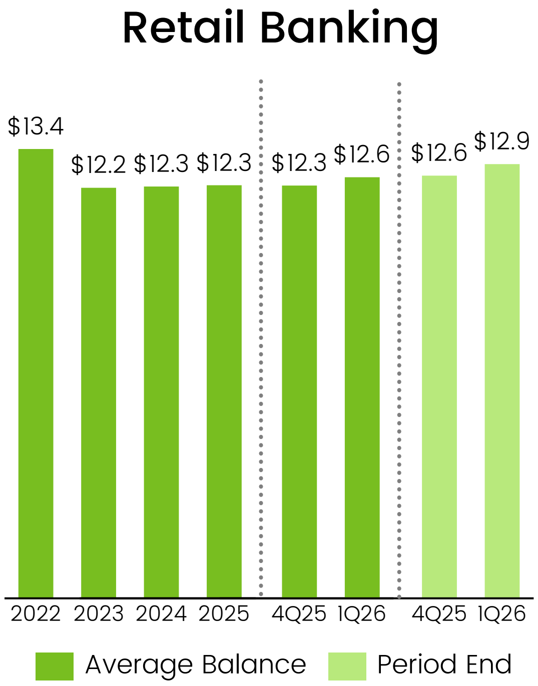


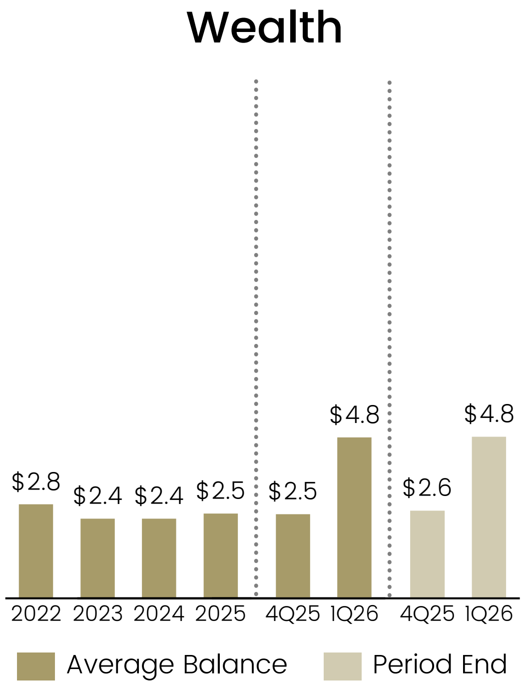
DEPOSIT BALANCE TRENDS

Segment view

$ in billions



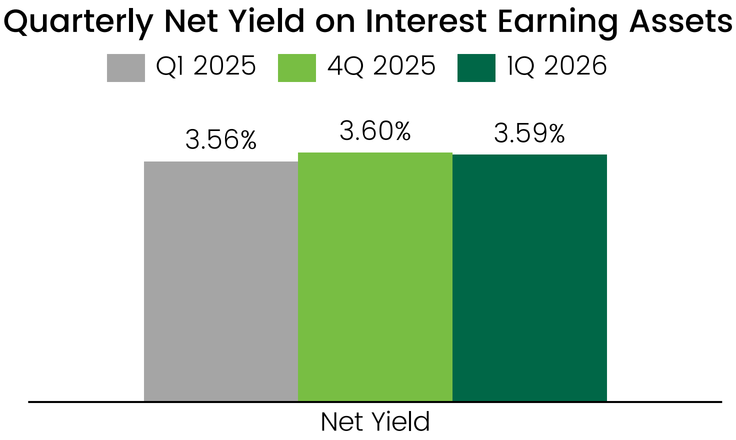




Segment balances do not include brokered certificates of deposits.
2022 through 2025 are year to date average balances.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately $1.2B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets decreased 1 bp from Q4 to 3.59%.



Hedging Structures:

Five floor contracts (indexed to 1 Month SOFR) to hedge the risk of declining interest rates on floating rate commercial loans. The contracts have a term of 6 years.

- 3.5% floor contract with a notional value of $500 million. The contract began 7/2024.
- 3.25% floor contract with a notional value of $500 million. The contract began 11/2024.
- 3.0% floor contract with a notional value of $500 million. The contract began 3/2025.
- 2.75% floor contract with a notional value of $500 million. The contract began 7/2025.
- 3.0% floor contract with a notional value of $500 million. The contract begins on 10/2026.

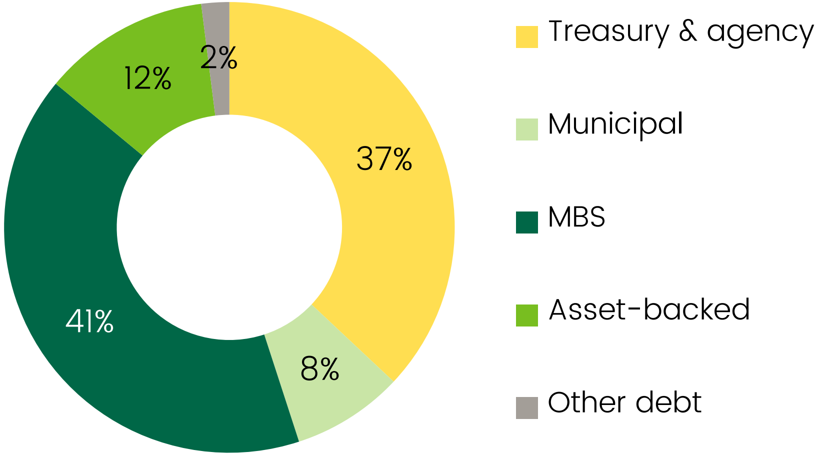
Commerce Bancshares, Inc.

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of March 31, 2026

Total available for sale securities
Average balance: $8.9 billion, at fair value



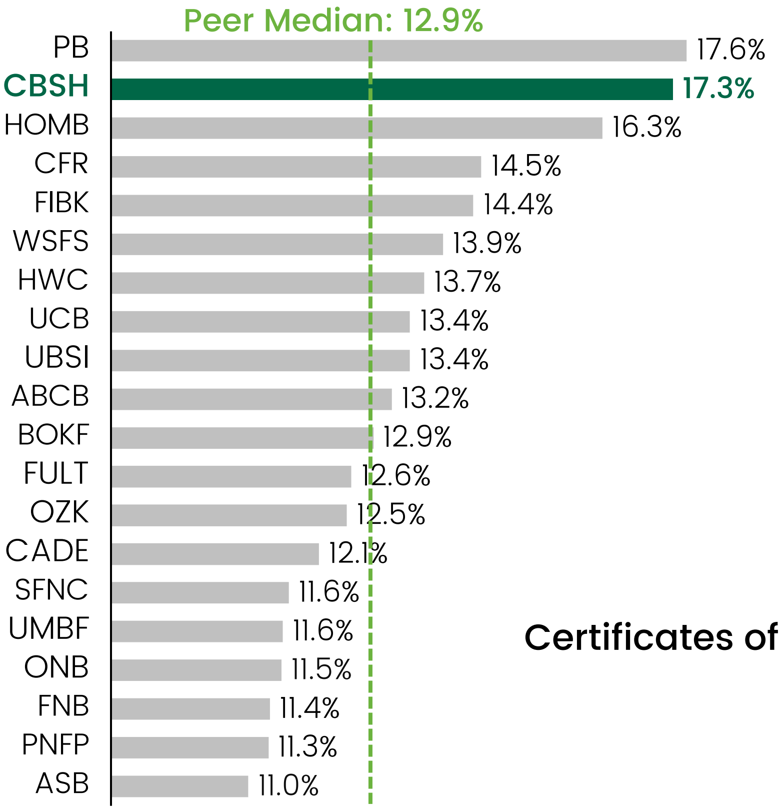
QTD – Mar. 31, 2026	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.67%	3.5
Municipal	2.10%[2]	4.2
MBS	2.12%	5.8
Asset-backed	3.80%	1.4
Other debt	3.17%	3.2
Total	2.85%	4.2

- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss increased from $(508MM) at Q4 to $(540MM) at Q1.

[1]Excludes inflation effect on TIPs; [2]Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

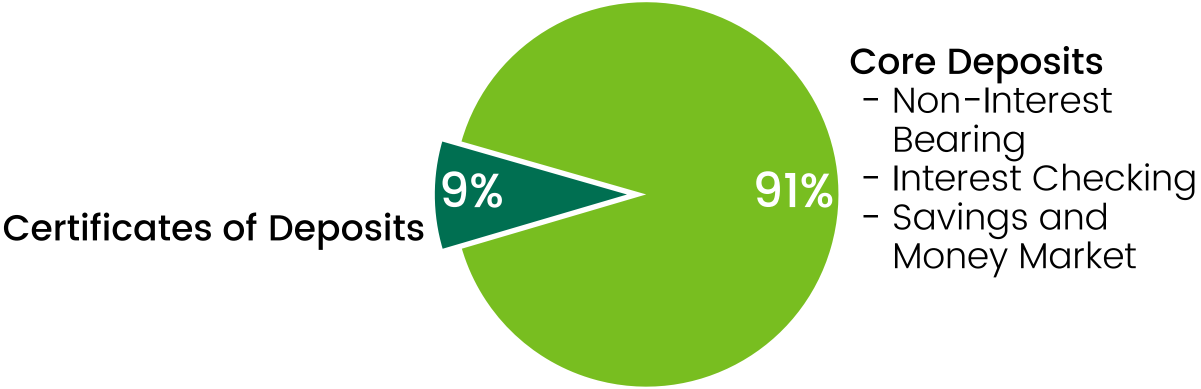
Large, stable deposit base

Core Deposits
$25.9 Billion[2]

73% Commerce — Average Loan to Deposit Ratio[3]

82% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits[2]

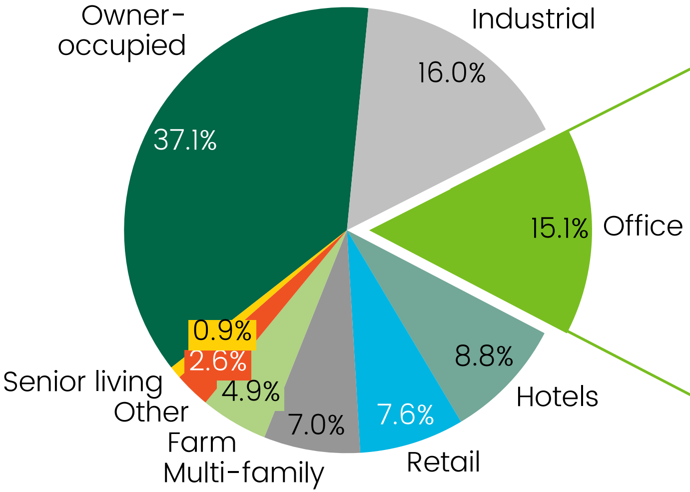


[1]S&P Global Market Intelligence, Information as of December 31, 2025
[2]Period-end balances, as of March 31, 2026
[3]Includes loans held for sale, for the quarter ended March 31, 2026

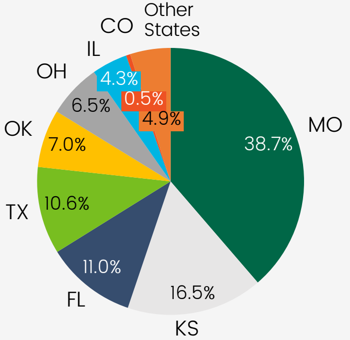
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner – Occupied	7.4%
Industrial	3.2%
Office	3.0%
Hotels	1.7%
Retail	1.5%
Multi-family	1.4%
Farm	1.0%
Senior living	.2%
Other	.4%
Total	**19.8%**

Real Estate - Business Loans $4.1 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography[1]

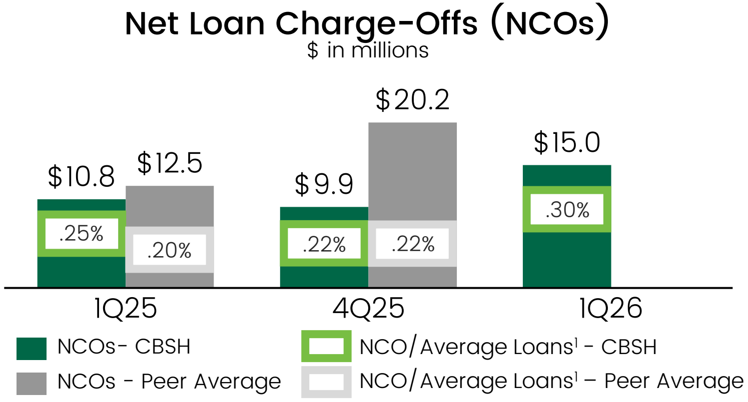


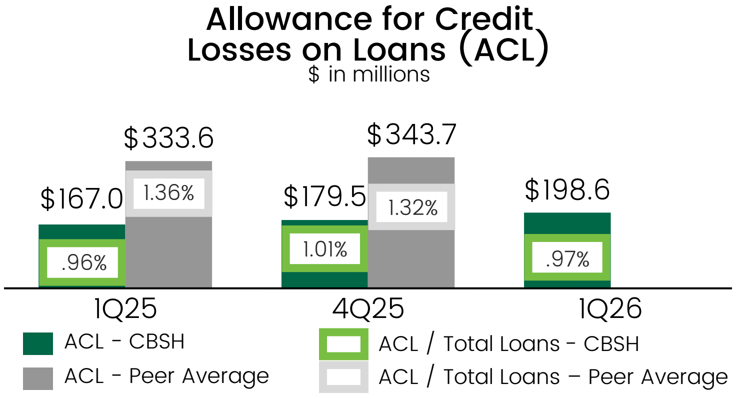
Real Estate - Business Loans: Office Attributes
as of March 31, 2026

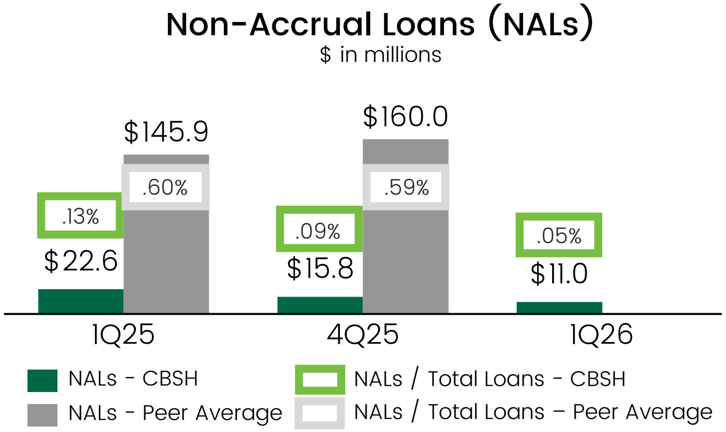
- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized[2] Office Loans to Total Office Loans: 8.5%
- Weighted Average LTV of Office Loans: 65.0%[3]
- Percent of loans at floating interest rate: 68.8%

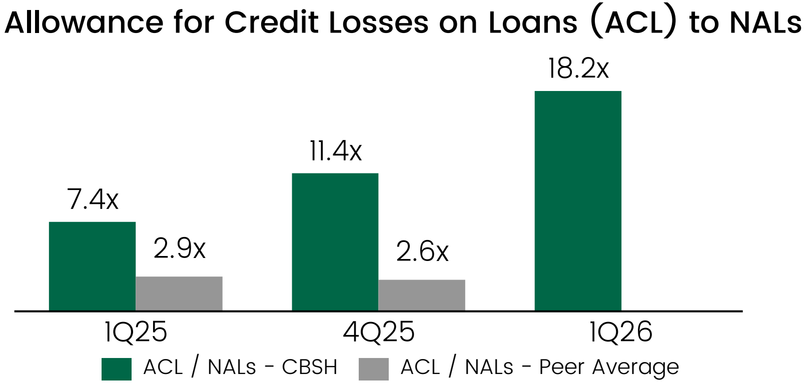
[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current exposure and property value at time of most recent valuation. Includes only loans with a balance of $1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

MAINTAINING STRONG CREDIT QUALITY









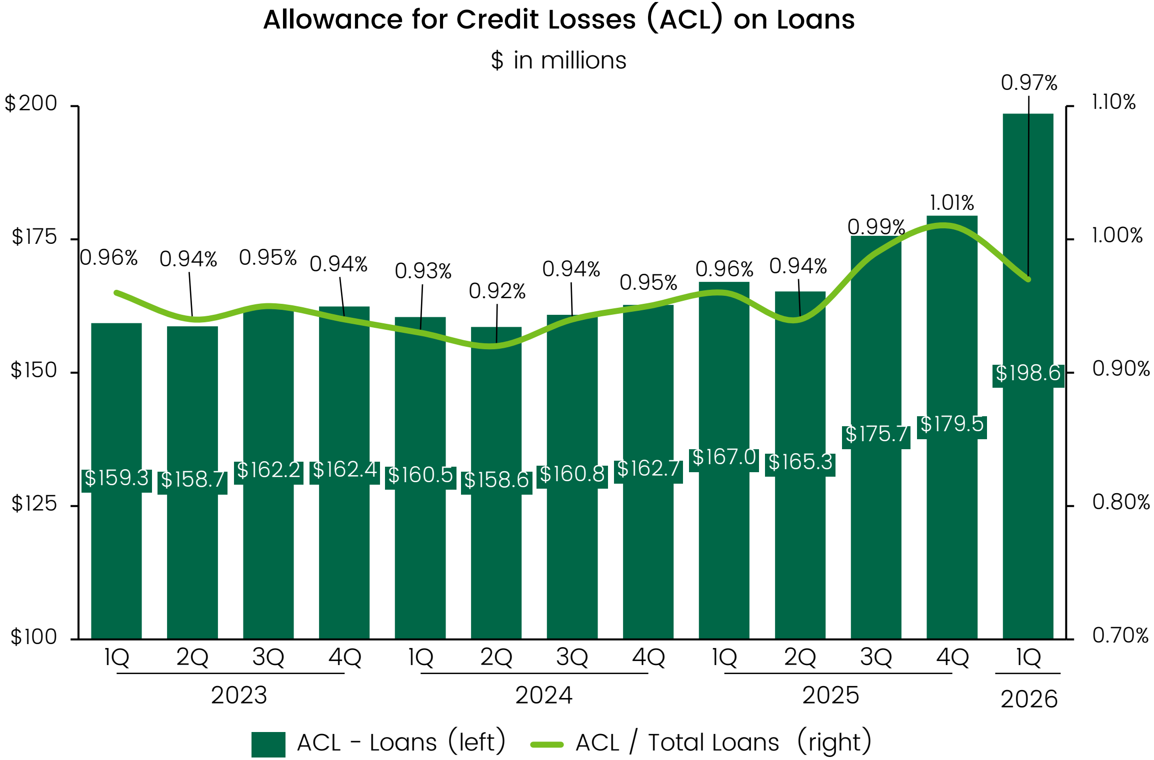
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS
[1]As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

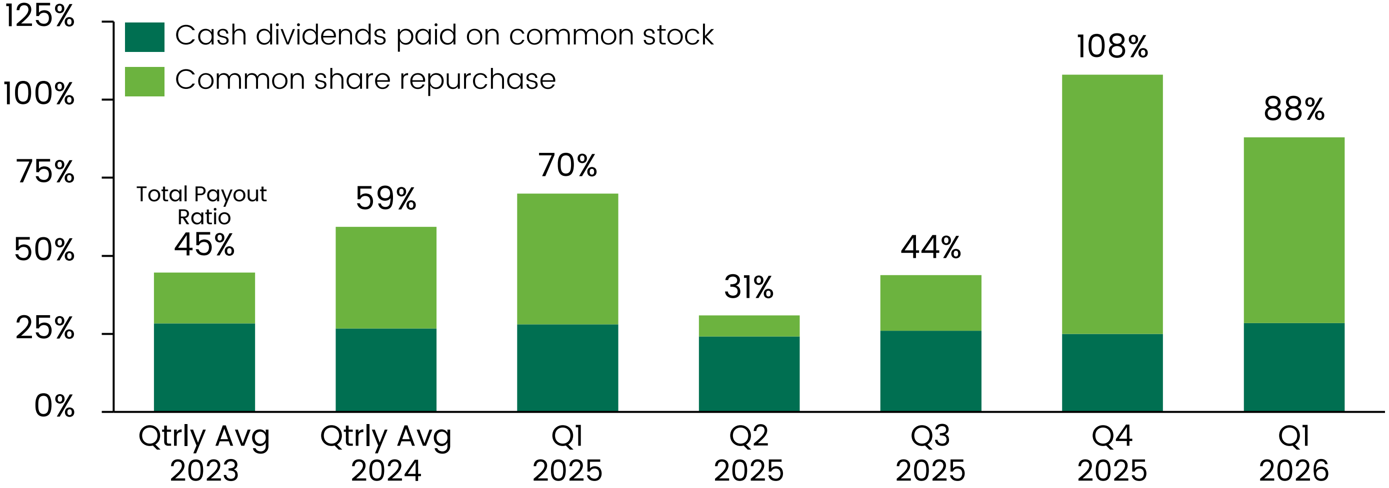
$ in millions	December 31, 2025 Allowance for Credit Losses (ACL)	December 31, 2025 % of Outstanding Loans	March 31, 2026 Allowance for Credit Losses (ACL)	March 31, 2026 % of Outstanding Loans
Business	$ 53.2	.83%	$ 58.7	.87%
Bus R/E	34.6	.94%	35.1	.87%
Construction	29.1	2.02%	31.4	1.99%
Commercial total	**$ 116.9**	**1.01%**	**$ 125.2**	**1.01%**
Consumer	15.6	.71%	15.8	.64%
Consumer CC	34.2	5.80%	31.9	5.73%
Personal R/E	10.9	.36%	22.1	.50%
Revolving H/E	1.7	.46%	3.4	.55%
Overdrafts	.1	3.53%	.1	1.23%
Consumer total	**$ 62.6**	**1.01%**	**$ 73.4**	**.91%**
Allowance for credit losses on loans	**$ 179.5**	**1.01%**	**$ 198.6**	**.97%**



Commerce Bancshares, Inc.

STRONG CAPITAL POSITION PROVIDES FLEXIBILITY AND BOLSTERS RESILIENCE

Total Payout Ratio to Common Shareholders as a percentage of Net Income[1]



Capital Ratios as of 3/31/2026
Tier I common risk-based capital: **17.09%**
Tier I risk-based capital: **17.09%**
Total risk-based capital: **17.90%**

58 consecutive years of regular common cash dividend increases.[2]

Returned more than half of net income to common shareholders over the past decade: 10-year average total payout ratio of 54%.

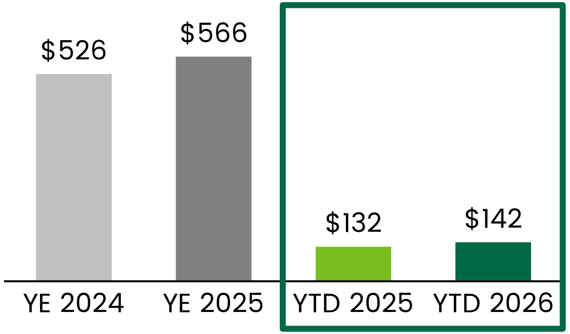
[1]Net Income is defined as Net Income Available to Common Shareholders; [2]Based on Q126 declared dividend
10-year average based on total payout returned to common shareholders as a percentage of net income available to common shareholders

Commerce Bancshares, Inc.

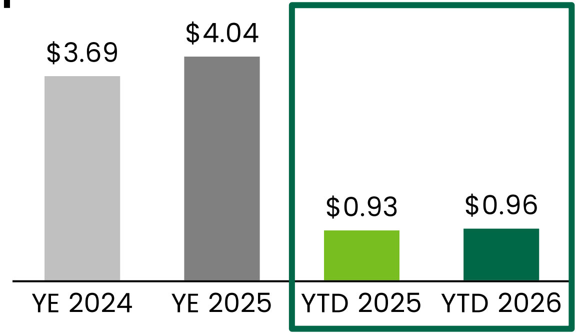
FINANCIAL RESULTS
1Q2026

FINANCIAL PERFORMANCE VS. PRIOR YEARS

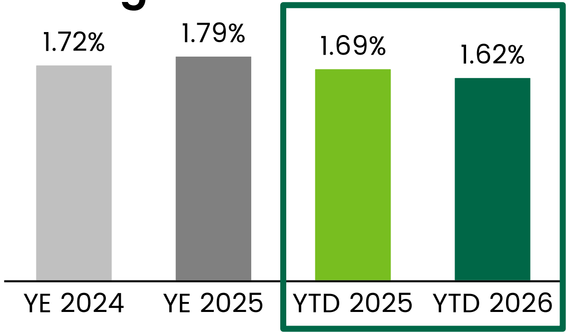
Net Income
Attributable to CBI ($ in Millions)



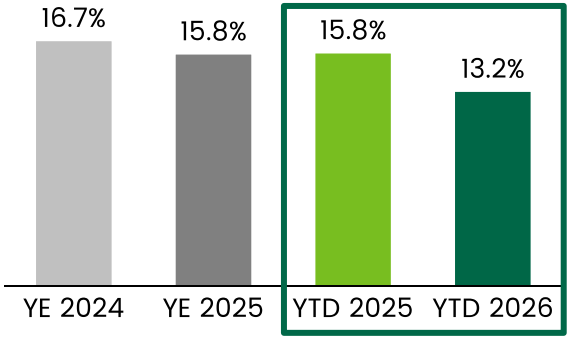
Earnings per Common Share



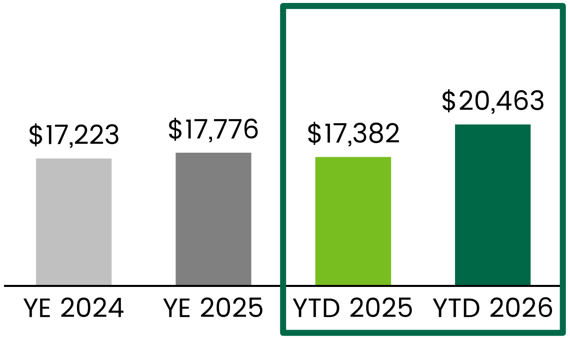
Return on Total Average Assets



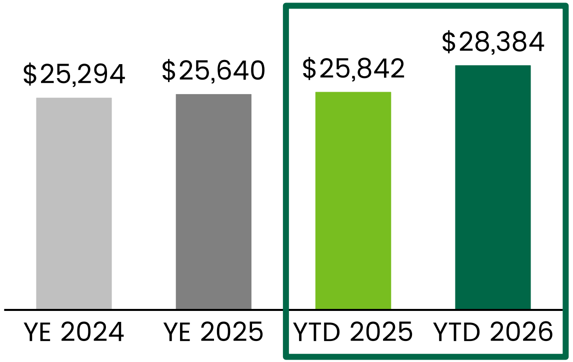
Return on Average Common Equity



Period End Loans
($ in Millions)



Period End Deposits
($ in Millions)



Information as of March 31, 2026

1Q2026 HIGHLIGHTS

Performance

- Earnings of $.96 per share, compared to $.93 in the same quarter last year
- ROAA of 1.62% and ROAE of 13.22%
- Efficiency ratio of 60.0%
- Financial results reflect the first full quarter of the FineMark acquisition

Income Statement

- Net Income of $142MM in Q1, an increase of $10MM over the same quarter last year
- Net interest income of $300MM, up 11% over the same quarter last year
- Net interest margin decreased 1 bp from Q4 to 3.59%
- Non-interest income increased 11% over the prior year and was 37% of total revenue
- Non-interest expense increased 22% over the same period in the prior year
  - Acquisition-related expense was $14MM in Q1

Loans & Deposits

- Period-end loans increased 18% over the same quarter last year
- Quarterly average deposit balances increased $2.8B, or 11%, compared to the same quarter last year
- Total cost of deposits increased 1 bp over Q4 to 1.15%
- Non interest-bearing deposits were 28% of average deposits as of Q1
- QTD average loan to deposit ratio of 73%

Capital / Other

- Purchased 1.6MM shares of common stock for $84MM in Q1
- $3.0B in average cash balances at Federal Reserve Bank (FRB) in Q1
- Net loan charge-offs of .30% annualized; non-accrual loans of .05%

FINEMARK PURCHASE ACCOUNTING IMPACTS

Net Interest Income Accretion

$ in millions	As of Jan 1, 2026	Income (Expense) Recognized Q1 26	Methodology
Fair Value Marks on Loans	$89.6	$6.9	
Fair Value Marks on Time Deposits	.5	.4	Amortized over 4 months
Total	$90.1	$7.3	

Non-Interest Expense Amortization

$ in millions	As of Jan 1, 2026	Income (Expense) Recognized Q1 26	Methodology
Core Deposit Intangible	$67.0	$(2.6)	Sum of years digits over 12 years
Customer List Intangible	65.5	(2.5)	Sum of years digits over 12 years
Other Intangible	5.6	(.3)	
Total	$138.1	$(5.4)	

Loan Credit Mark

$ in millions	As of Jan 1, 2026
Loan Credit Mark	$22.8

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	1Q26	1Q26 vs. 4Q25 $ Change	1Q26 vs. 4Q25 % Change	1Q26 vs. 1Q25 $ Change	1Q26 vs. 1Q25 % Change
Commercial	$12,325.1	$868.3	8%	$1,135.8	10%
Consumer	8,012.6	1,808.6	29%	1,959.3	32%
Total Loans	$20,337.7	$2,676.9	15%	$3,095.1	18%
Investment Securities[1]	$9,311.9	($211.1)	-2%	($230.4)	-2%
Interest Earning Deposits with Banks	$2,997.3	$210.4	8%	$608.8	25%
Deposits	$27,695.9	$2,101.8	8%	$2,840.7	11%
Book Value per Share[2]	$29.64	$1.89	7%	$4.70	19%

Average Loans: Increased 18% compared to the prior year.

Interest Earning Deposits with Banks: Ample levels of liquidity on balance sheet.

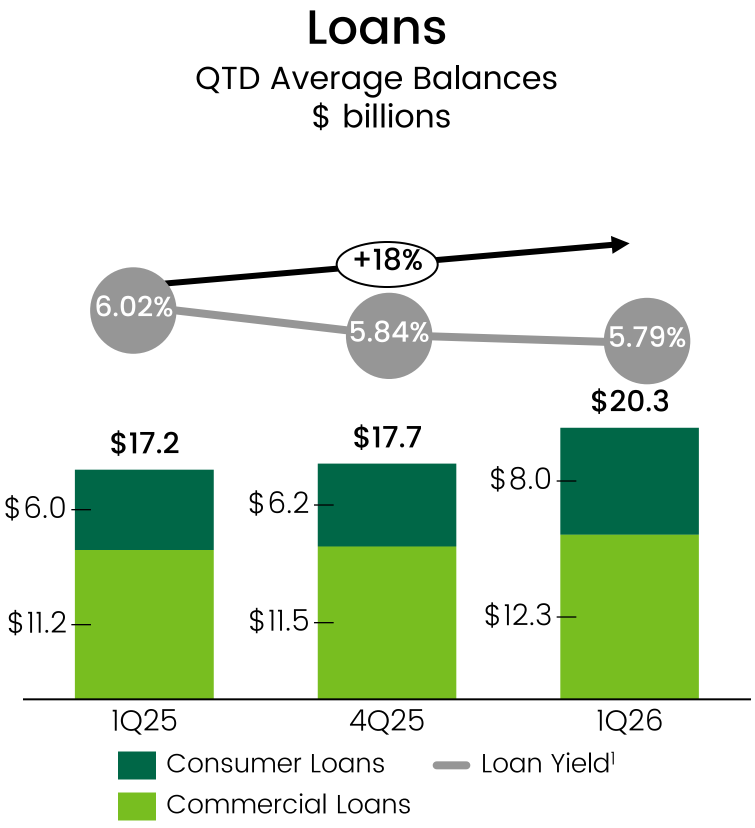
Average Deposits: Increased 11% compared to the prior year.

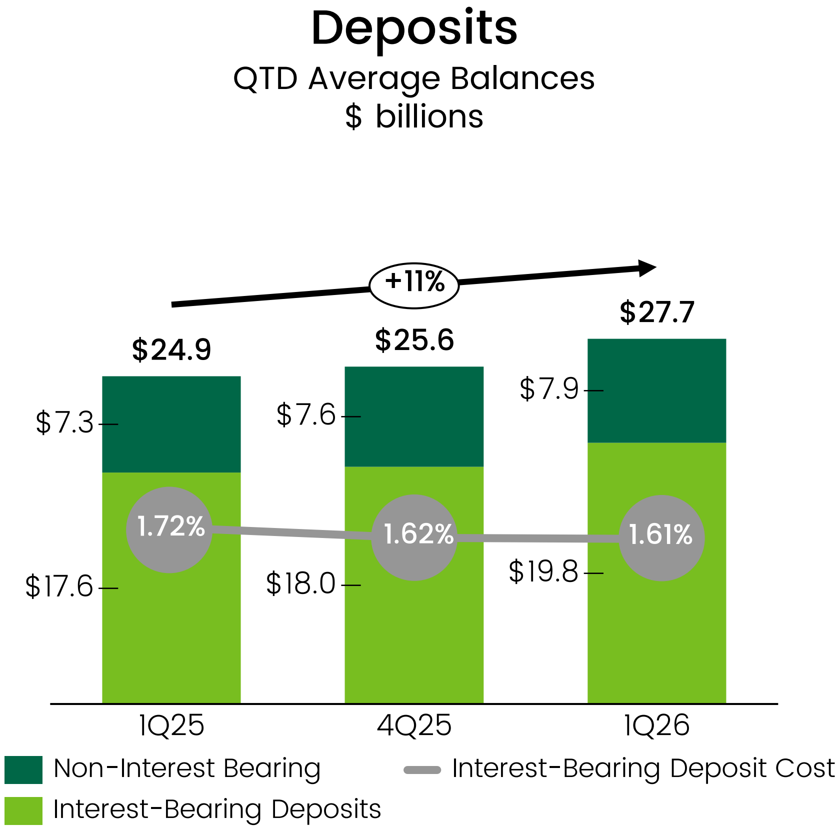
[1]At fair value

[2]For the quarters ended March 31, 2026, December 31, 2025, and March 31, 2025

Commerce Bancshares, Inc.

BALANCE SHEET





[1]Tax equivalent yield

Commerce Bancshares, Inc.

LOAN PORTFOLIO

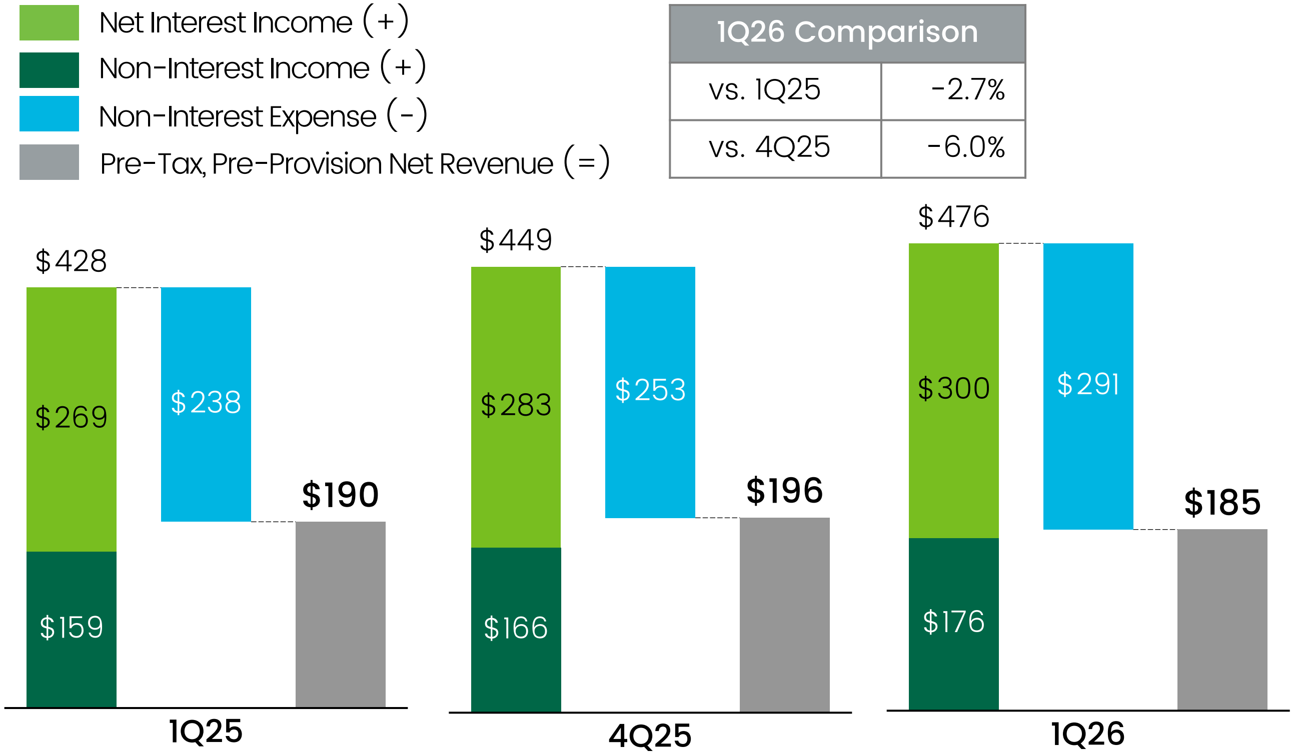
Period-End Balances

$ in 000s	3/31/2026	12/31/2025	3/31/2025	QoQ	YoY
Business	$6,750,356	$6,439,380	$6,239,276	4.8%	8.2%
Construction	1,581,789	1,438,012	1,419,572	10.0%	11.4%
Business Real Estate	4,059,539	3,674,567	3,628,635	10.5%	11.9%
Personal Real Estate	4,407,606	3,053,435	3,047,809	44.3%	44.6%
Consumer	2,475,353	2,196,822	2,116,160	12.7%	17.0%
Revolving Home Equity	619,178	375,159	356,675	65.0%	73.6%
Consumer Credit Card	557,733	589,694	568,163	-5.4%	-1.8%
Overdrafts	9,510	4,194	3,131	126.8%	203.7%
Total Loans	**$20,461,064**	**$17,771,263**	**$17,379,421**	**15.1%**	**17.7%**

QTD Average Balances

$ in 000s	3/31/2026	12/31/2025	3/31/2025	QoQ	YoY
Business	$6,687,131	$6,317,805	$6,106,185	5.8%	9.5%
Construction	1,592,328	1,408,339	1,415,349	13.1%	12.5%
Business Real Estate	4,045,670	3,730,679	3,667,833	8.4%	10.3%
Personal Real Estate	4,417,131	3,058,834	3,045,876	44.4%	45.0%
Consumer	2,421,541	2,200,500	2,082,360	10.0%	16.3%
Revolving Home Equity	611,101	372,194	358,684	64.2%	70.4%
Consumer Credit Card	555,697	565,896	560,534	-1.8%	-.9%
Overdrafts	7,144	6,592	5,860	8.4%	21.9%
Total Loans	**$20,337,743**	**$17,660,839**	**$17,242,681**	**15.2%**	**18.0%**

INCOME STATEMENT HIGHLIGHTS



1Q26 Comparison	
vs. 1Q25	-2.7%
vs. 4Q25	-6.0%

Revenue increased 5.9% over Q4 and increased 11.1% over the prior year.

Expenses increased 15.1% over Q4 and increased 22.1% over the prior year.

Acquisition-related expense was $14MM in Q1 and $3MM in Q4.

[1]See the non-GAAP reconciliation on page 47

Commerce Bancshares, Inc.

INCOME STATEMENT HIGHLIGHTS

$ in millions	1Q26	1Q26 vs. 4Q25 $ Change	1Q26 vs. 4Q25 % Change	1Q26 vs. 1Q25 $ Change	1Q26 vs. 1Q25 % Change
Net Interest Income	$299.8	$16.7	6%	$30.7	11%
Non-Interest Income	$175.9	$9.6	6%	$16.9	11%
Non-Interest Expense	$291.1	$38.1	15%	$52.8	22%
Pre-Tax, Pre-Provision Net Revenue[1]	$184.6	-$11.8	-6%	-$5.1	-3%
Investment Securities Gains, Net	$11.6	$8.7	NM	$19.2	NM
Provision for Credit Losses	$11.0	-$5.0	-31%	-$3.5	-24%
Net-Income Attributable to Commerce Bancshares, Inc.	$141.6	$1.0	1%	$10.0	8%

For the three months ended	1Q26	4Q25	1Q26 vs. 4Q25	1Q25	1Q26 vs. 1Q25
Net Income per Common Share – Diluted	$.96	$1.01	-5%	$.93	3%
Net Yield on Interest Earning Assets	3.59%	3.60%	-1 bp	3.56%	3 bps

[1]See the non-GAAP reconciliation on page 47

NON-INTEREST INCOME HIGHLIGHTS

		1Q26 vs. 4Q25		1Q26 vs. 1Q25	
$ in millions	1Q26	$ Change	% Change	$ Change	% Change
Trust Fees	$71.0	$8.9	14%	$14.5	26%
Bank Card Transaction Fees	45.6	(1.2)	-3%	.0	0%
Deposit Account Charges and Other Fees	28.6	.6	2%	2.0	7%
Consumer Brokerage Services	5.4	.3	5%	.7	14%
Capital Market Fees	5.3	1.1	26%	.2	4%
Loan Fees and Sales	3.2	(.4)	-10%	(.2)	-5%
Other	16.6	.3	2%	(.2)	-1%
Total Non-Interest Income	$175.9	$9.6	6%	$16.9	11%

Total Non-Interest Income:
37% of total revenue.

Trust Fees:
Increase over the prior year mainly due to higher private client fees.

Deposit Account Charges and Other Fees:
Increase over the prior year due to higher corporate cash management fees.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	1Q26	1Q26 vs. 4Q25 $ Change	1Q26 vs. 4Q25 % Change	1Q26 vs. 1Q25 $ Change	1Q26 vs. 1Q25 % Change
Salaries and Employee Benefits	$180.8	$17.9	11%	$27.7	18%
Data Processing and Software	38.3	3.1	9%	6.1	19%
Professional and Other Services	18.8	4.2	29%	8.8	87%
Net Occupancy	15.3	2.1	16%	1.3	9%
Marketing	7.0	.8	12%	1.1	19%
Equipment	5.7	.0	0%	.4	8%
Supplies and Communication	5.2	.4	8%	.2	4%
Deposit Insurance	3.9	4.0	NM	.2	5%
Other	16.1	5.7	54%	7.0	77%
Total Non-Interest Expense	$291.1	$38.1	15%	$52.8	22%

Salaries and Benefits:
Includes acquisition-related salaries and benefits expense of $6.6 million in the current quarter.

Professional and Other Services:
Includes $4.7 million in acquisition-related expense.

Deposit Insurance:
Increase in current quarter is due to a $3.9 million accrual adjustment to the FDIC's special assessment recorded in Q4.

Other:
Includes $5.4 million in acquisition-related intangible amortization expense and $2.0 million in other acquisition-related expense.

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
	(DOLLARS IN THOUSANDS)	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
A	Net Interest Income	$ 299,840	$ 283,152	$ 269,102
B	Non-Interest Income	$ 175,851	$ 166,208	$ 158,949
C	Non-Interest Expense	$ 291,126	$ 252,995	$ 238,376
	Pre-Provision Net Revenue (A+B-C)	**$ 184,565**	**$ 196,365**	**$ 189,675**

Investor Relations

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