COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

2nd 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.

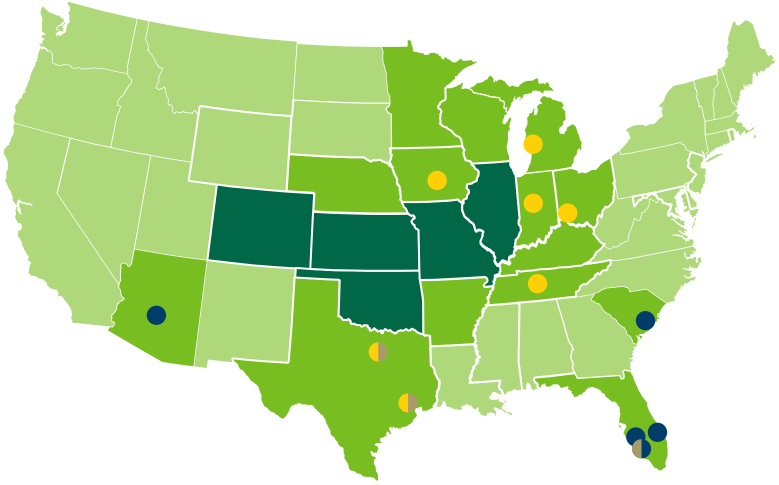
Non-GAAP Financial Measures

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

WEALTH MANAGEMENT OFFICES

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

COMMERCIAL OFFICES

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

U.S. PRESENCE

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

TOTAL ASSETS
$35.3
BILLION

36TH
LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$8.3
BILLION

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

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$94.5
BILLION

15TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

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

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

TOTAL DEPOSITS **$27.9** BILLION

TOTAL LOANS[4] **$20.8** BILLION

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

13.96% **RETURN ON AVERAGE COMMON EQUITY YTD**

5TH HIGHEST 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 3/31/2026 [2]S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 3/31/2026; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, May 21, 2026, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 6/30/2026 unless otherwise noted.

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

Continued Long-Term Investments

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

Capital Management

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

Deposit Franchise

$26.5 billion in low-cost, diverse deposits[2] with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 8% 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 6/30/2026; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 6/30/2026; [3]Based on 1Q2026 paid dividend; [4]As of 6/30/2026

2Q2026 HIGHLIGHTS

Performance

- Earnings of $1.10 per share, compared to .96 in Q1 and $1.09 in Q2 2025
- ROAA of 1.84% and ROAE of 14.70%
- Efficiency ratio of 58.4%

Income Statement

- Net Income of $160MM in Q2, an increase of $18MM over Q1
- Net interest income of $315MM, up 5% over Q1
- Net interest margin increased 18 bps over Q1 to 3.77%
- Non-interest income increased 5% over Q1 and was 37% of total revenue
- Investment securities gains included a $105MM gain on Visa Inc. (Visa) stock and a $98MM loss on the repositioning of a portion of the Company's available for sale debt securities (AFS) portfolio
- Non-interest expense increased 2% over Q1

Loans & Deposits

- Period-end loans increased 2% over Q1
- Quarterly average deposit balances were down $135MM from Q1
- Total cost of deposits decreased 4 bps from Q1 to 1.11%
- Non interest-bearing deposits were 29% of average deposits
- QTD average loan to deposit ratio of 74%

Capital / Other

- Purchased $110MM of common stock compared to $84MM in Q1
- $2.6B in average cash balances at Federal Reserve Bank (FRB) in Q2
- Net loan charge-offs of .19% annualized; non-accrual loans of .06%
- Loan yield of 5.73% includes accretion income of $6.2MM

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	2Q26	2Q26 vs. 1Q26 $ Change	2Q26 vs. 1Q26 % Change	2Q26 vs. 2Q25 $ Change	2Q26 vs. 2Q25 % Change
Commercial	$12,472.6	$147.5	1%	$1,102.2	10%
Consumer	8,041.7	29.0	0%	1,916.3	31%
Total Loans	$20,514.3	$176.6	1%	$3,018.5	17%
Investment Securities[1]	$9,058.9	($253.0)	-3%	($348.3)	-4%
Interest Earning Deposits with Banks	$2,576.0	($421.4)	-14%	$539.2	26%
Deposits	$27,560.8	($135.0)	-0%	$2,642.7	11%
Book Value per Share[2]	$30.45	$.81	3%	$4.33	17%

Average Loans:
Increased 1% compared to the previous quarter.

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

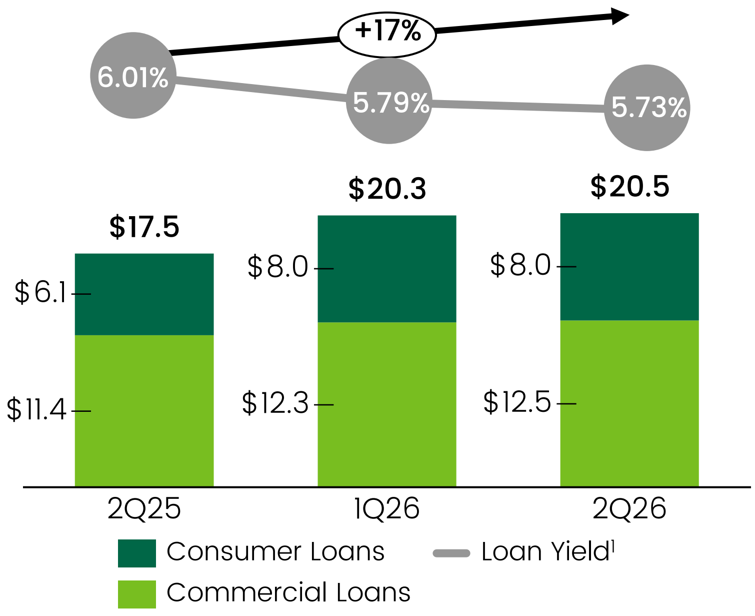
[1]At fair value
[2]For the quarters ended June 30, 2026, March 31, 2026, and June 30, 2025

Commerce Bancshares, Inc.

BALANCE SHEET

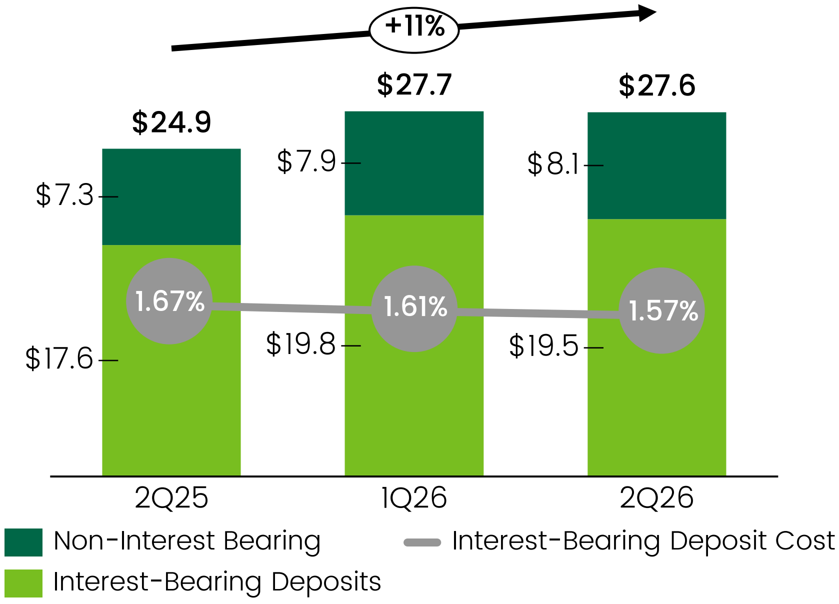
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1]Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	6/30/2026	3/31/2026	6/30/2025	QoQ	YoY
Business	$7,115,984	$6,750,356	$6,328,684	5.4%	12.4%
Construction	1,493,455	1,581,789	1,405,398	-5.6%	6.3%
Business Real Estate	4,064,253	4,059,539	3,757,778	.1%	8.2%
Personal Real Estate	4,369,077	4,407,606	3,058,845	-.9%	42.8%
Consumer	2,527,448	2,475,353	2,157,867	2.1%	17.1%
Revolving Home Equity	649,332	619,178	364,429	4.9%	78.2%
Consumer Credit Card	561,277	557,733	576,151	.6%	-2.6%
Overdrafts	52,655	9,510	16,316	453.7%	222.7%
Total Loans	**$20,833,481**	**$20,461,064**	**$17,665,468**	**1.8%**	**17.9%**

QTD Average Balances

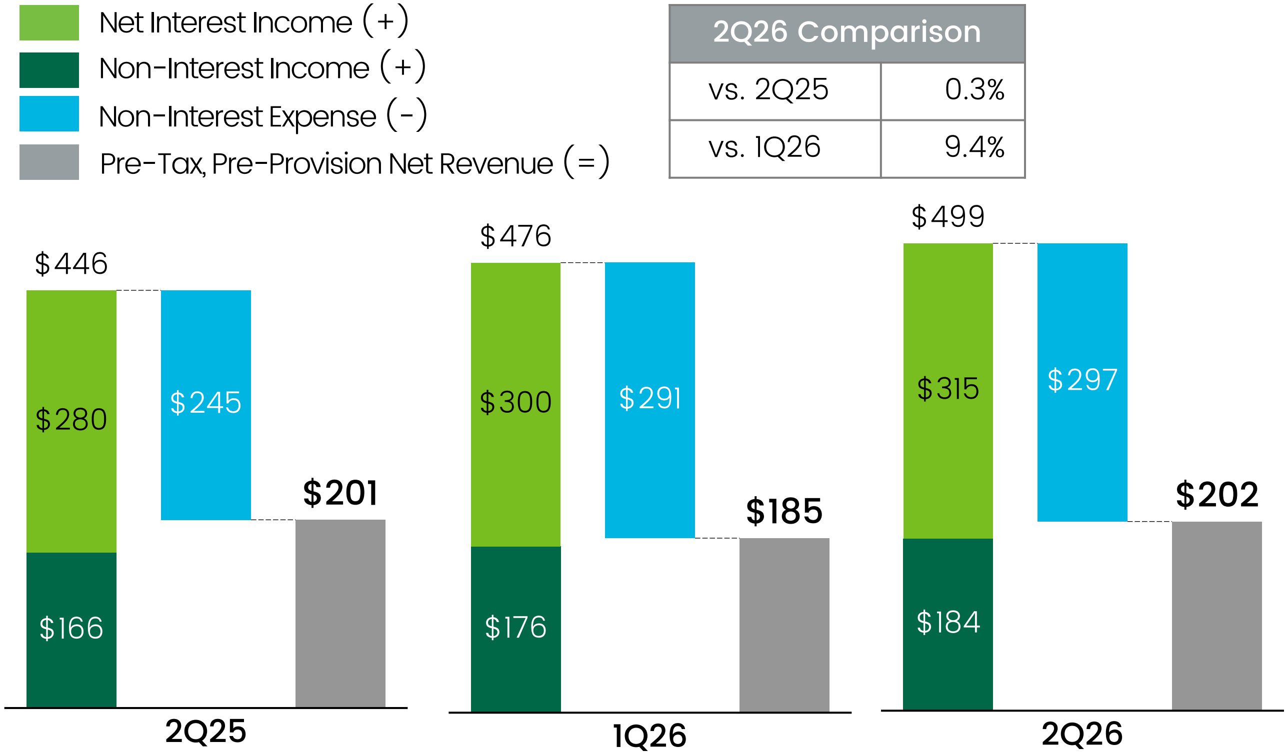
$ in 000s	6/30/2026	3/31/2026	6/30/2025	QoQ	YoY
Business	$6,864,328	$6,687,131	$6,247,252	2.6%	9.9%
Construction	1,545,640	1,592,328	1,430,758	-2.9%	8.0%
Business Real Estate	4,062,672	4,045,670	3,692,405	.4%	10.0%
Personal Real Estate	4,386,681	4,417,131	3,048,895	-.7%	43.9%
Consumer	2,472,965	2,421,541	2,148,666	2.1%	15.1%
Revolving Home Equity	630,034	611,101	362,312	3.1%	73.9%
Consumer Credit Card	544,688	555,697	559,858	-2.0%	-2.7%
Overdrafts	7,291	7,144	5,663	2.1%	28.7%
Total Loans	**$20,514,299**	**$20,337,743**	**$17,495,809**	**.9%**	**17.3%**

INCOME STATEMENT HIGHLIGHTS

Pre-Tax, Pre-Provision Net Revenue (PPNR)

$ in millions

2Q26 Comparison	
vs. 2Q25	0.3%
vs. 1Q26	9.4%



Revenue increased 4.9% over Q1 and increased 11.9% over the prior year.

Expenses increased 2.0% over Q1 and increased 21.5% over the prior year.

[1]See the non-GAAP reconciliation on page 22

INCOME STATEMENT HIGHLIGHTS

$ in millions	2Q26	2Q26 vs. 1Q26 $ Change	2Q26 vs. 1Q26 % Change	2Q26 vs. 2Q25 $ Change	2Q26 vs. 2Q25 % Change
Net Interest Income	$315.1	$15.2	5%	$34.9	12%
Non-Interest Income	$183.8	$8.0	5%	$18.2	11%
Non-Interest Expense	$297.1	$5.9	2%	$52.6	22%
Pre-Tax, Pre-Provision Net Revenue[1]	$201.8	$17.3	9%	$.5	0%
Investment Securities Gains, Net	$12.8	$1.2	10%	$12.4	NM
Provision for Credit Losses	$8.7	-$2.2	-20%	$3.1	56%
Net-Income Attributable to Commerce Bancshares, Inc.	$159.8	$18.2	13%	$7.3	5%

For the three months ended	2Q26	1Q26	2Q26 vs. 1Q26	2Q25	2Q26 vs. 2Q25
Net Income per Common Share – Diluted	$1.10	$.96	15%	$1.09	1%
Net Yield on Interest Earning Assets	3.77%	3.59%	18 bps	3.70%	7 bps

[1]See the non-GAAP reconciliation on page 22

Commerce Bancshares, Inc.

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	2Q26	2Q26 vs. 1Q26 $ Change	2Q26 vs. 1Q26 % Change	2Q26 vs. 2Q25 $ Change	2Q26 vs. 2Q25 % Change
Trust Fees	**$71.5**	$.5	1%	$15.9	29%
Bank Card Transaction Fees	**48.1**	2.5	6%	1.8	4%
Deposit Account Charges and Other Fees	**29.3**	.7	2%	3.0	11%
Consumer Brokerage Services	**5.9**	.4	8%	.5	9%
Capital Market Fees	**5.7**	.3	6%	(.5)	-8%
Loan Fees and Sales	**3.3**	-	1%	(.1)	-4%
Other	**20.1**	3.5	21%	(2.3)	-10%
Total Non-Interest Income	**$183.8**	$8.0	5%	$18.2	11%

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

Bank Card Transaction Fees:
Increase over the prior quarter mainly due to growth in corporate and credit card fees.

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

Other:
Includes $2.5MM increase in fair value adjustments on deferred compensation plan over the prior quarter.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	2Q26	2Q26 vs. 1Q26 $ Change	2Q26 vs. 1Q26 % Change	2Q26 vs. 2Q25 $ Change	2Q26 vs. 2Q25 % Change
Salaries and Employee Benefits	$180.0	($.8)	0%	$24.9	16%
Data Processing and Software	38.2	(.1)	0%	5.3	16%
Professional and Other Services	16.5	(2.3)	-12%	3.5	27%
Net Occupancy	14.6	(.7)	-4%	1.0	7%
Marketing	6.4	(.5)	-8%	.4	7%
Equipment	5.9	.2	4%	.7	14%
Supplies and Communication	5.5	.2	5%	.5	11%
Deposit Insurance	3.8	(.1)	-2%	.5	16%
Other	26.1	10.0	62%	15.6	149%
Total Non-Interest Expense	$297.1	$5.9	2%	$52.6	22%

Salaries and Benefits:
Includes acquisition-related salaries and benefits expense of $3.7 million in the current quarter.

Professional and Other Services:
Current quarter includes $1.5 million in acquisition-related expense.

Other:
Current quarter includes $5.4 million in acquisition-related intangible amortization expense, $12.0 million in litigation expense and a $2.5 million increase in fair value adjustments on the deferred compensation plan over the prior quarter.

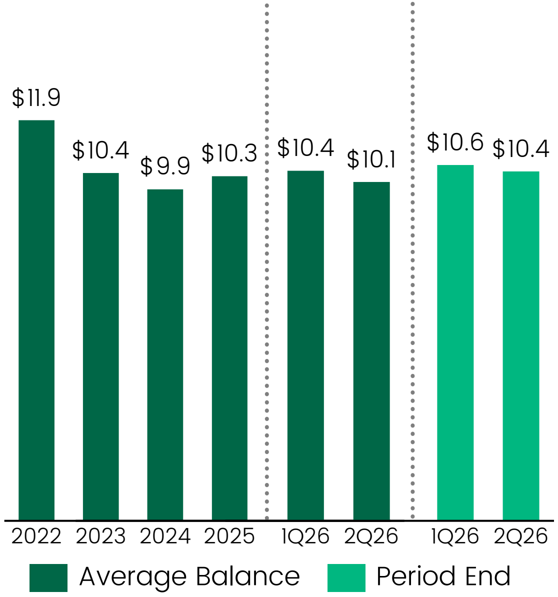
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

Segment view

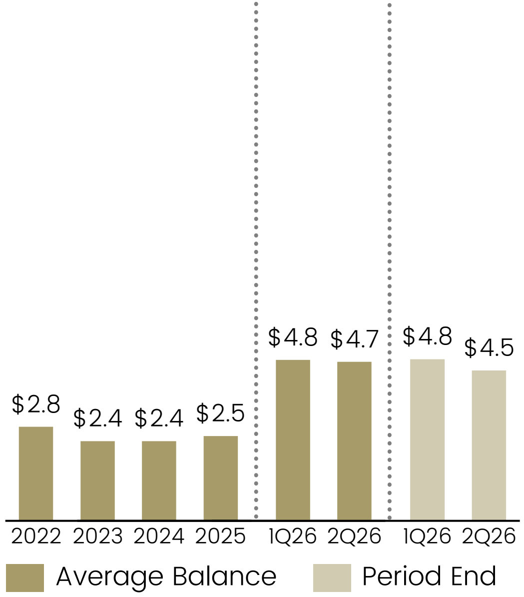
$ in billions

Commercial



Retail Banking

Wealth



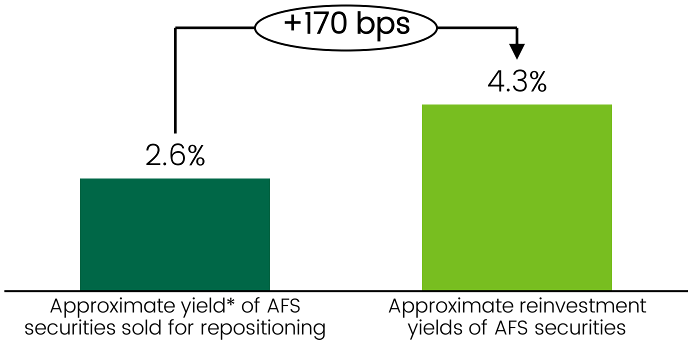
Segment balances do not include brokered certificates of deposits.
2022 through 2025 are year to date average balances.

Commerce Bancshares, Inc.

VISA STOCK & SECURITIES PORTFOLIO REPOSITIONING UPDATE

- Recognized $105.4 million gain on Visa shares.
- Sold approximately 103,000 Visa Class A shares (converted from Class C shares) resulting in proceeds of $34.3 million.
- Realized $97.7 million net loss related to previously announced plan to sell approximately $911 million (amortized cost) of AFS debt securities.
- Purchased $613.7 million of AFS securities, with approximate yields of 4.3%, and $300.0 million of repo securities at approximate yields of 4.1%.

AFS Securities Repositioning Yields



*TIPs yield includes an inflation assumption of 2.5%

Period-End Balances $ in millions	2Q26	1Q26	2Q26 vs. 1Q26 $ Change
U.S. government and federal agency obligations	$3,558	$3,202	$356
State and municipal obligations	$690	$706	($16)
Mortgage-backed securities	$3,511	$4,147	($636)
Asset-backed securities	$1,014	$1,105	($91)
Other debt securities	$168	$174	($6)
Unrealized gain (loss) on debit securities	($619)	($687)	$68
Total available for sale debt securities	$8,323	$8,646	($323)
Securities purchased under agreements to resell	$1,150	$850	$300

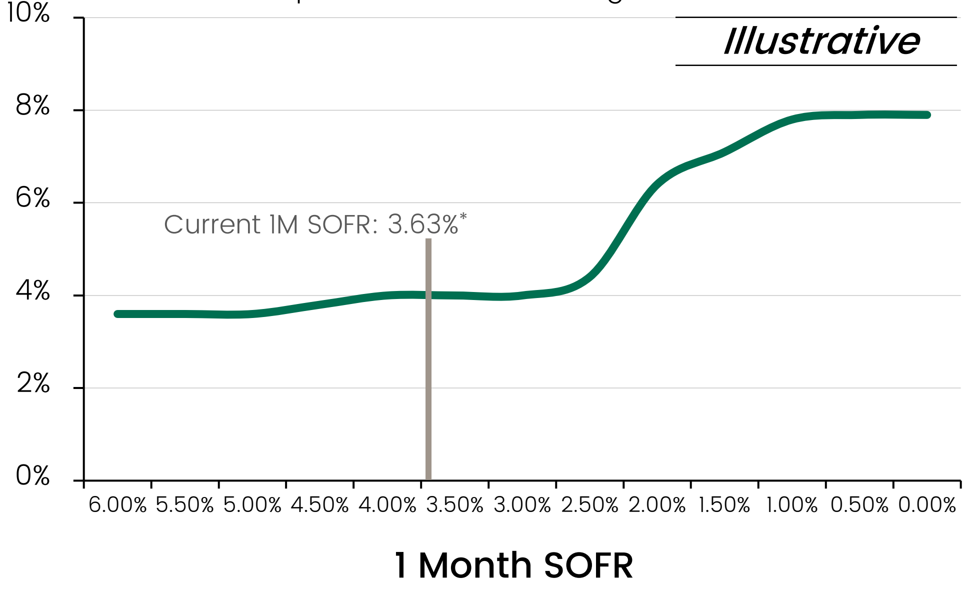
Commerce Bancshares, Inc.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately $1.1B from maturities and paydowns of investments are expected over the next twelve months.
- $2.5 billion notional portfolio floor contracts, with maturities laddered from 2030-2032, providing protection against declining rates on floating-rate commercial loans.
- $1.15 billion portfolio of securities purchased under agreements to resell, earning 4.03% on average with maturities laddered from 2028-2031; select agreements include structures that increase yields as rates decline.

Average Rate Earned On Securities Purchased Under Agreements To Resell

Impact to Yield from Change in 1M SOFR



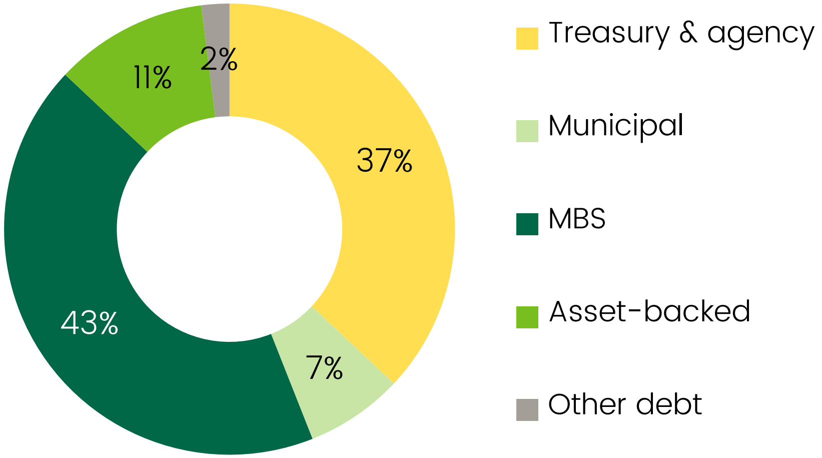
*As of June 30, 2026

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of June 30, 2026

Total available for sale securities
QTD average balance: $8.7 billion, at fair value



QTD – Jun. 30, 2026	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.67%	3.9
Municipal	2.07%[2]	4.0
MBS	2.10%	5.6
Asset-backed	3.77%	1.4
Other debt	3.16%	3.1
Total	3.26%	4.2

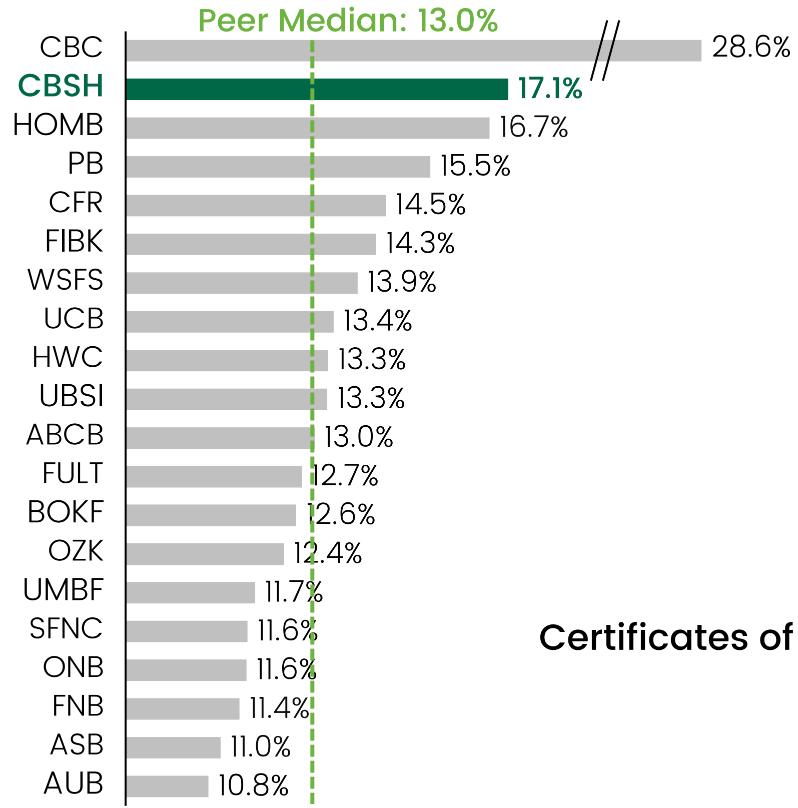
- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss decreased from $(540MM) at Q1 to $(499MM) at Q2.

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

Commerce Bancshares, Inc.

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

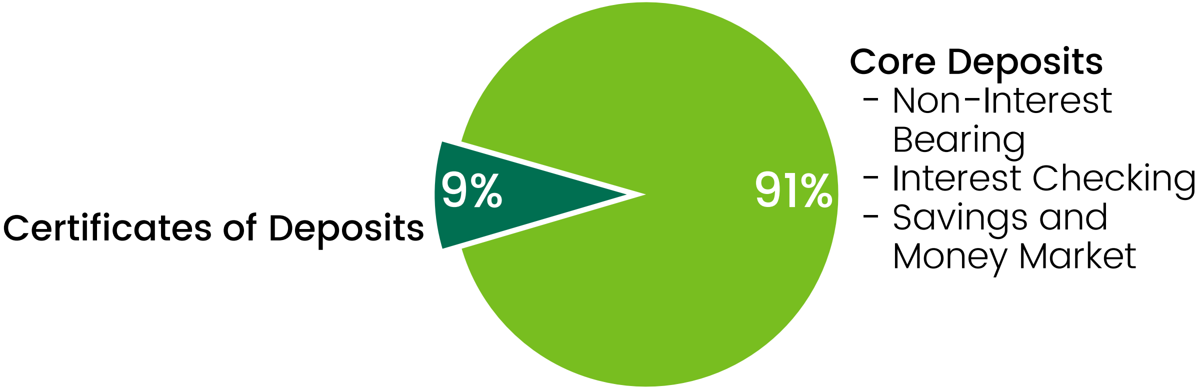
Large, stable deposit base

Core Deposits
$25.5 Billion[2]

74% Commerce — Average Loan to Deposit Ratio[3]

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

Total Deposits[2]

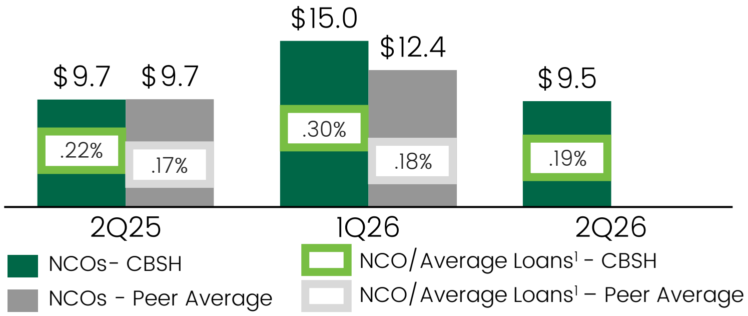


[1]S&P Global Market Intelligence, Information as of March 31, 2026
[2]Period-end balances, as of June 30, 2026
[3]Includes loans held for sale, for the quarter ended June 30, 2026

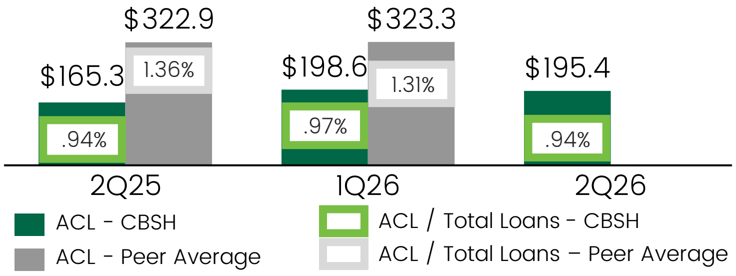
Commerce Bancshares, Inc.

MAINTAINING STRONG CREDIT QUALITY

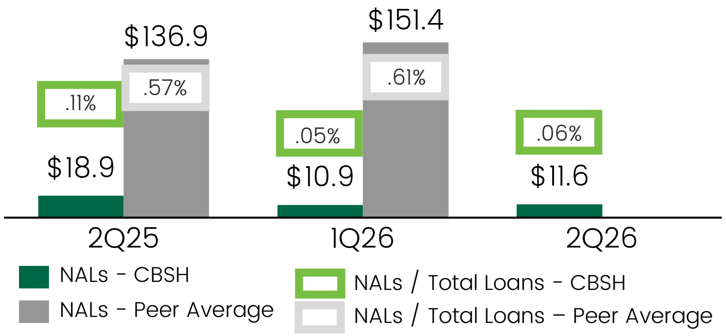
Net Loan Charge-Offs (NCOs)
$ in millions



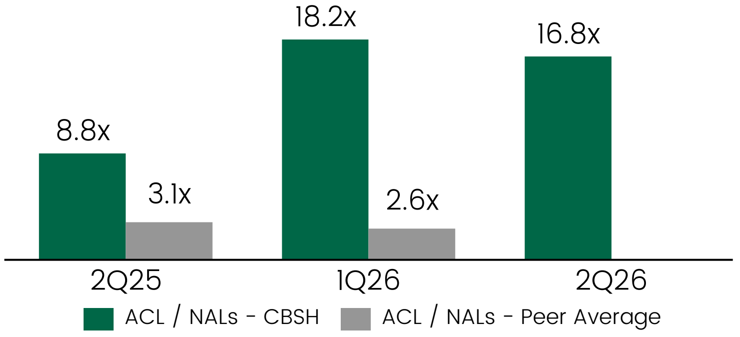
Allowance for Credit Losses on Loans (ACL)
$ in millions



Non-Accrual Loans (NALs)
$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



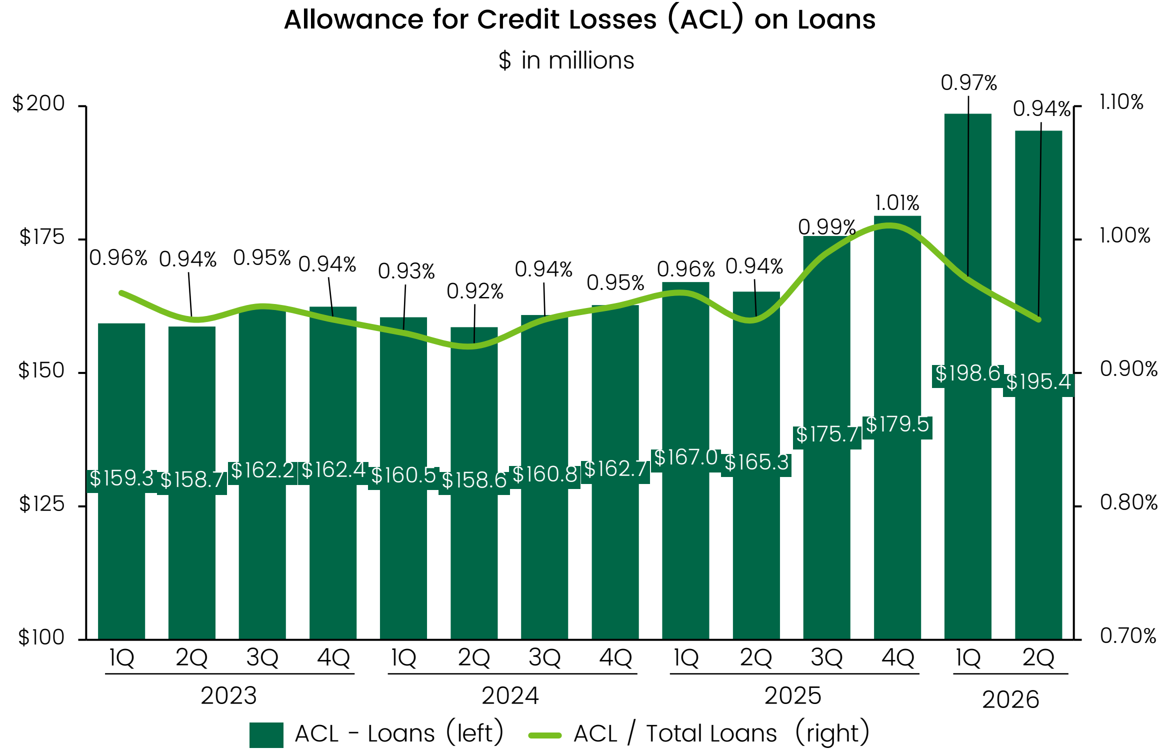
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, AUB, BOKF, CBC, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

ALLOCATION OF ALLOWANCE

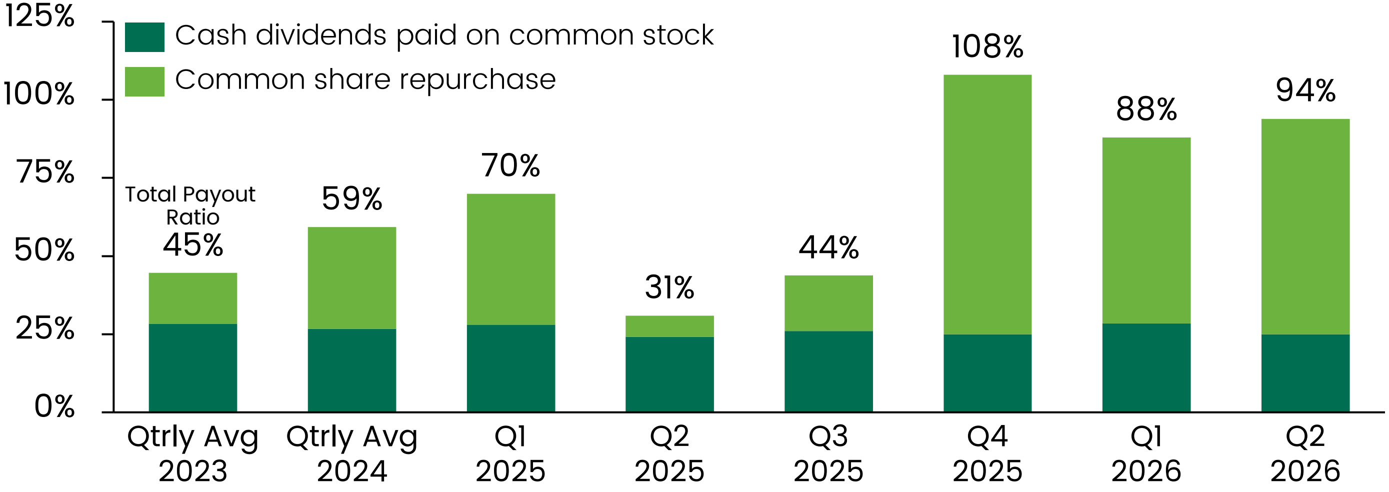
CECL allowances reflect the economic and market outlook

$ in millions	March 31, 2026 Allowance for Credit Losses (ACL)	March 31, 2026 % of Outstanding Loans	June 30, 2026 Allowance for Credit Losses (ACL)	June 30, 2026 % of Outstanding Loans
Business	$ 58.7	.87%	$ 57.3	.80%
Bus R/E	35.1	.87%	36.2	.89%
Construction	31.4	1.99%	30.1	2.01%
Commercial total	**$ 125.2**	**1.01%**	**$ 123.6**	**.98%**
Consumer	15.8	.64%	15.3	.61%
Consumer CC	31.9	5.73%	32.3	5.75%
Personal R/E	22.1	.50%	20.6	.47%
Revolving H/E	3.4	.55%	3.5	.53%
Overdrafts	.1	1.23%	.1	.25%
Consumer total	**$ 73.4**	**.91%**	**$ 71.8**	**.88%**
Allowance for credit losses on loans	**$ 198.6**	**.97%**	**$ 195.4**	**.94%**



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.

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Jun. 30, 2026	 Mar. 31, 2026	 Jun. 30, 2025
A	Net Interest Income	$ 315,085	$ 299,840	$ 280,147
B	Non-Interest Income	$ 183,828	$ 175,851	$ 165,613
C	Non-Interest Expense	$ 297,068	$ 291,126	$ 244,437
	Pre-Provision Net Revenue (A+B-C)	**$ 201,845**	**$ 184,565**	**$ 201,323**

Investor Relations

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