

COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

3rd 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.

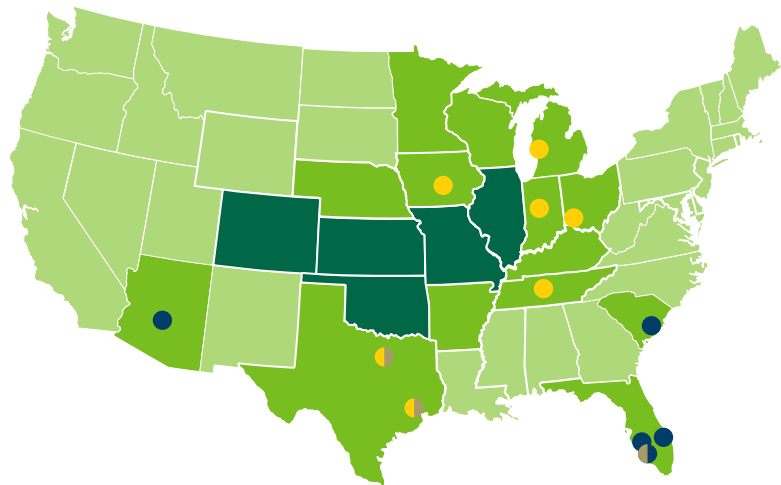
Non-GAAP Financial Measures

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.

¹S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 6/30/2026 ²S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 6/30/2026; ³Includes loans held for sale; ⁴Moody's Sector Profile: Banks, August 20, 2026, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 9/30/2026 unless otherwise noted.

TOTAL ASSETS

\$34.8
BILLION

36TH

LARGEST U.S. BANK
BASED ON ASSET SIZE¹

MARKET CAP

\$7.8
BILLION

28TH

LARGEST U.S. BANK BASED
ON MARKET CAP¹

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$92.2
BILLION

15TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM²

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF JUNE 30, 2026

16.85%

1ST

HIGHEST AMONG TOP 50 U.S.
BANKS BASED ON ASSET SIZE¹

TOTAL DEPOSITS

\$27.2
BILLION

TOTAL LOANS³

\$21.2
BILLION

\$9.9
BILLION

**COMMERCIAL
CARD VOLUME**
AS OF DECEMBER 31, 2025

14.03% RETURN ON
AVERAGE
COMMON
EQUITY YTD

7TH

HIGHEST YTD ROACE FOR
THE TOP 50 U.S. BANKS
BASED ON ASSET SIZE¹

a2

**BASELINE CREDIT
ASSESSMENT⁴**

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

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



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 increases³

Deposit Franchise

\$26.0 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Nearly 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%⁴



¹As of YTD 9/30/2026; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 9/30/2026;

³Based on 1Q2026 paid dividend; ⁴As of 9/30/2026

3Q2026 HIGHLIGHTS



Performance

- Earnings of \$1.08 per share, compared to \$1.10 in Q2 and \$1.01 in Q3 2025
 - ROAA of 1.79% and ROAE of 14.17%
 - Efficiency ratio of 56.7%
-



Income Statement

- Net income of \$155MM in Q3, a decrease of \$5MM from Q2
 - Net interest income of \$309MM, down 2% from Q2
 - Net interest margin was 3.71%; excluding TIPS inflation income, margin expanded 5 bps over Q2
 - Non-interest income increased 1% over Q2 and was 38% of total revenue
 - Non-interest expense decreased 4% from Q2
-



Loans & Deposits

- Period-end loan balances increased more than 7% annualized over Q2
 - Quarterly average deposit balances were down \$362MM from Q2
 - Average non interest-bearing deposits increased slightly to \$8.1B, representing 30% of average deposits
 - Total cost of deposits increased 4 bps over Q2 to 1.15%
 - QTD average loan to deposit ratio of 76%
-



Capital / Other

- Repurchased approximately 1.9MM shares of common stock
 - \$2.2B in average cash balances at Federal Reserve Bank (FRB) in Q3
 - Net loan charge-offs of .20% annualized; non-accrual loans of .05%
 - Loan yield of 5.71% includes accretion income of \$5MM
 - Completed the acquisition of investment banking firm Nolan & Associates on October 1, 2026
 - FineMark systems conversion scheduled for February 2027 to provide additional time for testing and team readiness; financial expectations and synergy targets remain unchanged
-



BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		3Q26 vs. 2Q26		3Q26 vs. 3Q25	
\$ in millions	3Q26	\$ Change	% Change	\$ Change	% Change
Commercial	\$12,483.7	\$11.0	0%	\$1,141.1	10%
Consumer	8,202.9	161.3	2%	2,051.2	33%
Total Loans	\$20,686.6	\$172.3	1%	\$3,192.2	18%
Investment Securities ¹	\$8,551.3	(\$507.6)	-6%	(\$646.1)	-7%
Interest Earning Deposits with Banks	\$2,242.8	(\$333.2)	-13%	(\$179.6)	-7%
Deposits	\$27,199.3	(\$361.6)	-1%	\$2,421.2	10%
Book Value per Share ²	\$29.68	(\$.77)	-3%	\$2.53	9%

Average Loans:
Increased 1% compared to the previous quarter, 4% annualized

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

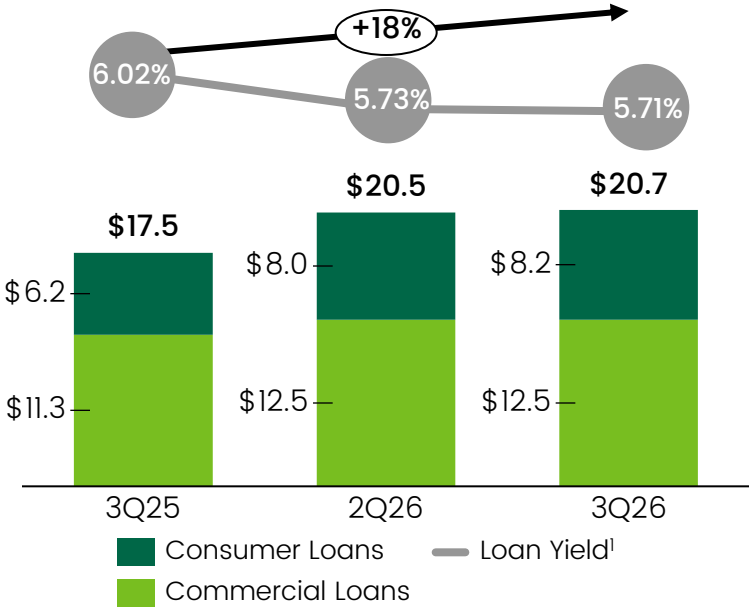
¹At fair value

²For the quarters ended September 30, 2026, June 30, 2026, and September 30, 2025

BALANCE SHEET

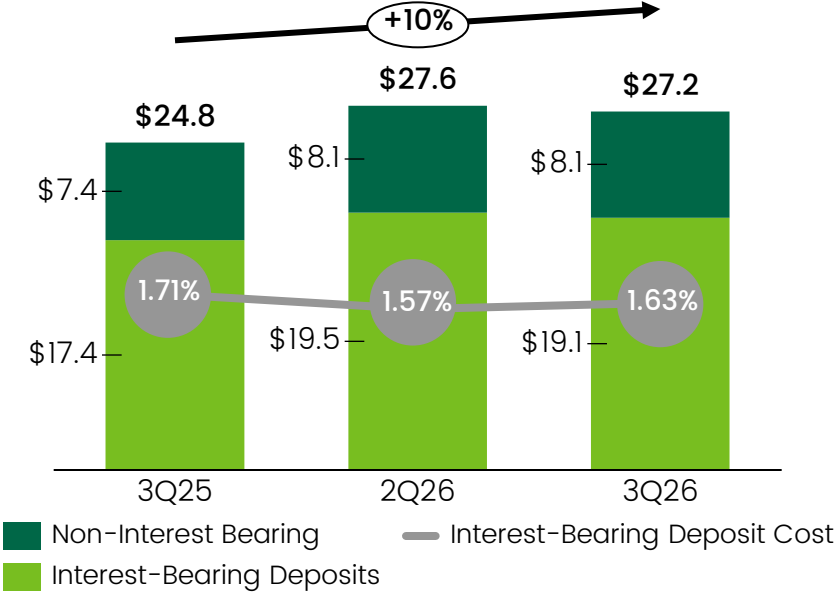
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	9/30/2026	6/30/2026	9/30/2025	QoQ	YoY	\$ in 000s	9/30/2026	6/30/2026	9/30/2025	QoQ	YoY
Business	\$7,262,310	\$7,115,984	\$6,414,792	2.1%	13.2%	Business	\$6,934,517	\$6,864,328	\$6,230,019	1.0%	11.3%
Construction	1,451,704	1,493,455	1,433,652	-2.8%	1.3%	Construction	1,471,171	1,545,640	1,396,977	-4.8%	5.3%
Business Real Estate	4,227,627	4,064,253	3,745,000	4.0%	12.9%	Business Real Estate	4,077,981	4,062,672	3,715,597	.4%	9.8%
Personal Real Estate	4,335,991	4,369,077	3,070,980	-.8%	41.2%	Personal Real Estate	4,343,967	4,386,681	3,059,913	-1.0%	42.0%
Consumer	2,712,153	2,527,448	2,171,599	7.3%	24.9%	Consumer	2,653,454	2,472,965	2,160,637	7.3%	22.8%
Revolving Home Equity	662,277	649,332	364,241	2.0%	81.8%	Revolving Home Equity	653,614	630,034	360,820	3.7%	81.1%
Consumer Credit Card	556,558	561,277	575,317	-.8%	-3.3%	Consumer Credit Card	545,441	544,688	563,351	.1%	-3.2%
Overdrafts	3,321	52,655	11,186	-93.7%	-70.3%	Overdrafts	6,449	7,291	7,037	-11.5%	-8.4%
Total Loans	\$21,211,941	\$20,833,481	\$17,786,767	1.8%	19.3%	Total Loans	\$20,686,594	\$20,514,299	\$17,494,351	.8%	18.2%

INCOME STATEMENT HIGHLIGHTS

Pre-Tax, Pre-Provision Net Revenue (PPNR)¹

\$ in millions

Net Interest Income (+)

Non-Interest Income (+)

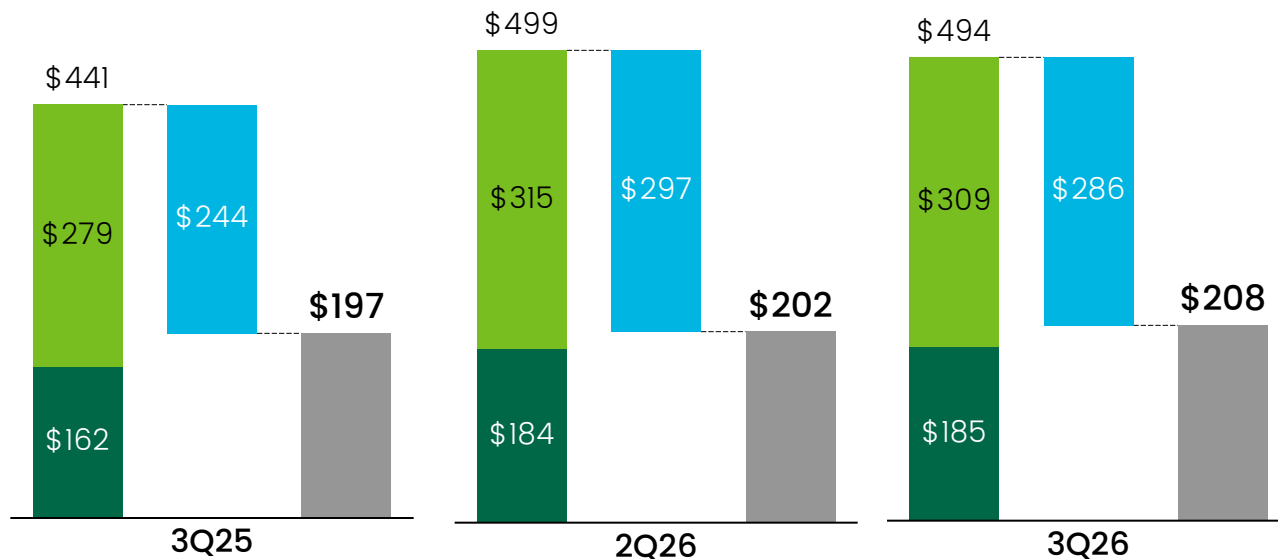
Non-Interest Expense (-)

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

3Q26 Comparison

vs. 3Q25 5.8%

vs. 2Q26 3.3%



Revenue decreased 0.9% from Q2 and increased 12.1% over the prior year.

Expenses decreased 3.7% from Q2 and increased 17.2% over the prior year.

¹See the non-GAAP reconciliation on page 22

INCOME STATEMENT HIGHLIGHTS

\$ in millions	3Q26	3Q26 vs. 2Q26		3Q26 vs. 3Q25	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$308.9	-\$6.2	-2%	\$29.4	11%
Non-Interest Income	\$185.5	\$1.6	1%	\$24.0	15%
Non-Interest Expense	\$285.9	-\$11.1	-4%	\$41.9	17%
Pre-Tax, Pre-Provision Net Revenue ¹	\$208.4	\$6.6	3%	\$11.5	6%
Investment Securities Gains, Net	\$4.1	-\$8.7	-68%	-\$3.8	-48%
Provision for Credit Losses	\$10.0	\$1.3	15%	-\$10.0	-50%
Net-Income Attributable to Commerce Bancshares, Inc.	\$155.0	-\$4.8	-3%	\$13.5	10%
For the three months ended	3Q26	2Q26	3Q26 vs. 2Q26	3Q25	3Q26 vs. 3Q25
Net Income per Common Share – Diluted	\$1.08	\$1.10	-2%	\$1.01	7%
Net Yield on Interest Earning Assets	3.71%	3.77%	-6 bps	3.64%	7 bps

¹See the non-GAAP reconciliation on page 22

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	3Q26	3Q26 vs. 2Q26		3Q26 vs. 3Q25	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$73.4	\$1.9	3%	\$15.0	26%
Bank Card Transaction Fees	49.2	1.1	2%	3.6	8%
Deposit Account Charges and Other Fees	29.7	.4	1%	2.2	8%
Consumer Brokerage Services	6.3	.5	8%	(.4)	-5%
Capital Market Fees	4.0	(1.6)	-29%	(1.1)	-21%
Loan Fees and Sales	3.6	.3	9%	.1	3%
Other	19.3	(.9)	-4%	4.5	30%
Total Non-Interest Income	\$185.5	\$1.6	1%	\$24.0	15%

Total Non-Interest Income:
38% of total revenue in Q3 2026.

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

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

Other:
Includes \$2.0MM gain on the sale of assets.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	3Q26	3Q26 vs. 2Q26		3Q26 vs. 3Q25	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$181.6	\$1.6	1%	\$24.1	15%
Data Processing and Software	38.8	.6	2%	5.3	16%
Professional and Other Services	14.6	(1.9)	-11%	3.4	30%
Net Occupancy	15.1	.4	3%	1.6	12%
Marketing	6.8	.4	6%	.2	2%
Equipment	5.7	(.2)	-3%	.3	5%
Supplies and Communication	5.5	.0	0%	.7	14%
Deposit Insurance	3.8	(.1)	-1%	.7	23%
Other	14.0	(12.1)	-46%	5.7	70%
Total Non-Interest Expense	\$285.9	(\$11.1)	-4%	\$41.9	17%

Salaries and Benefits:

Includes acquisition-related salaries and benefits expense of \$3.3 million in the current quarter.

Professional and Other Services:

Current quarter includes \$1.2 million in acquisition-related expense.

Other:

Current quarter includes \$5.4 million in acquisition-related intangible amortization expense.

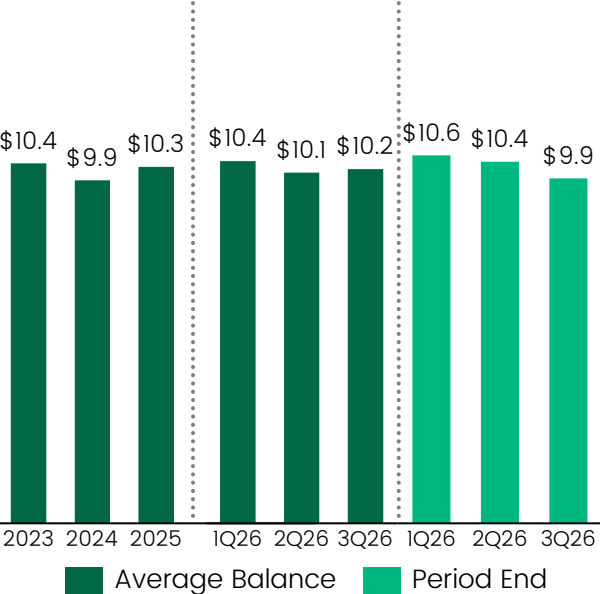
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

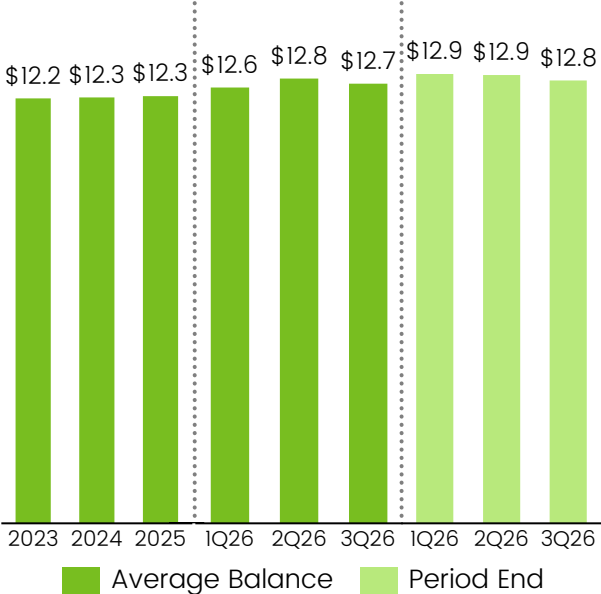
Segment view

\$ in billions

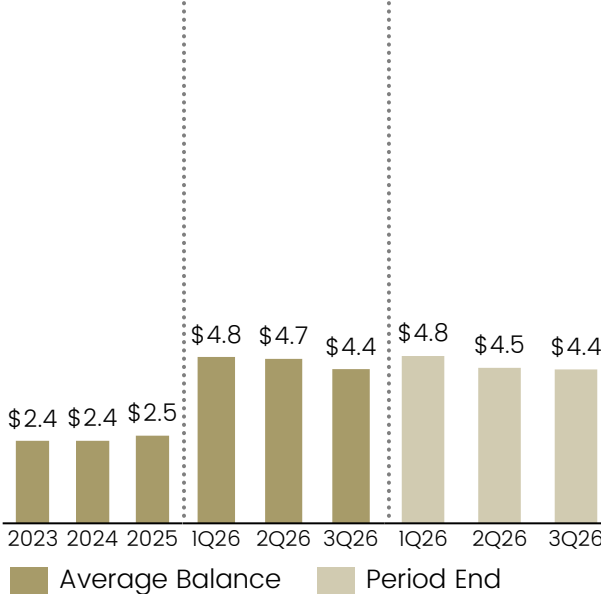
Commercial



Retail Banking



Wealth



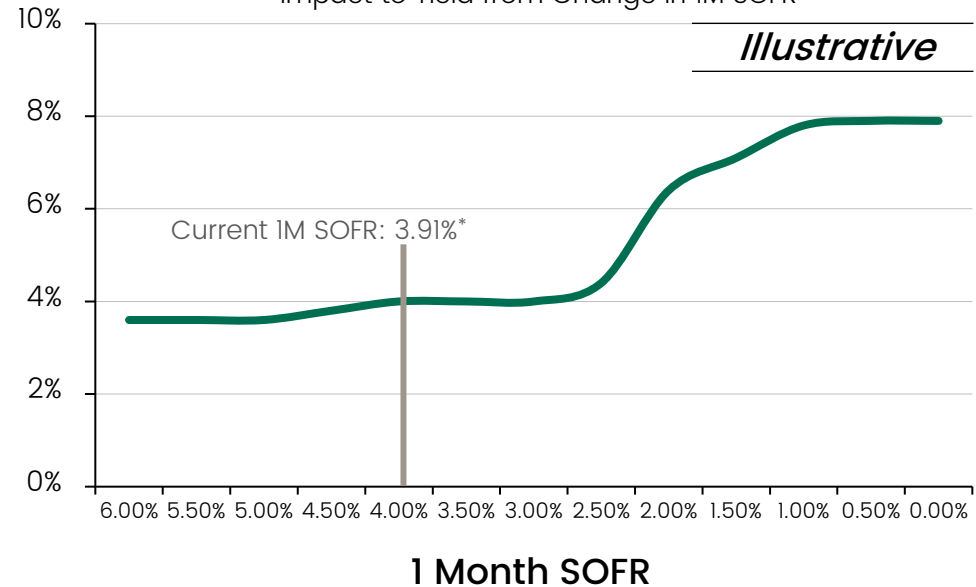
Segment balances do not include brokered certificates of deposits.
2023 through 2025 are year to date average balances.

OPPORTUNITIES 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 a QTD average of 4.04% 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 IM SOFR



*As of September 30, 2026

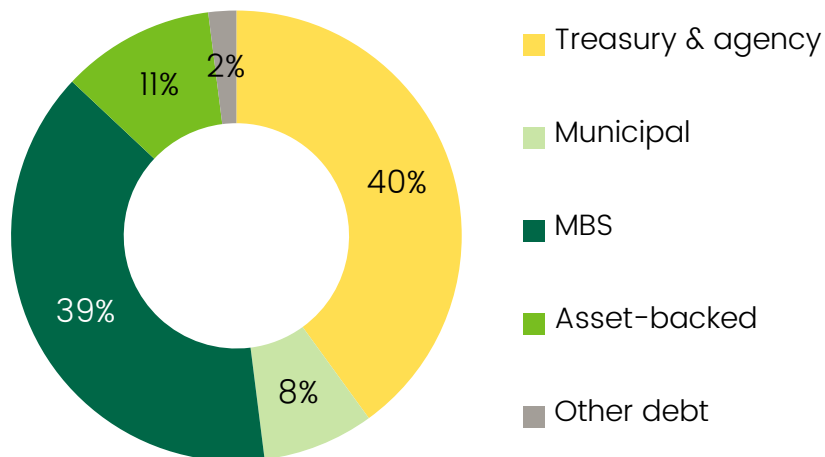
HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of September 30, 2026

Total available for sale securities

QTD average balance: \$8.2 billion, at fair value



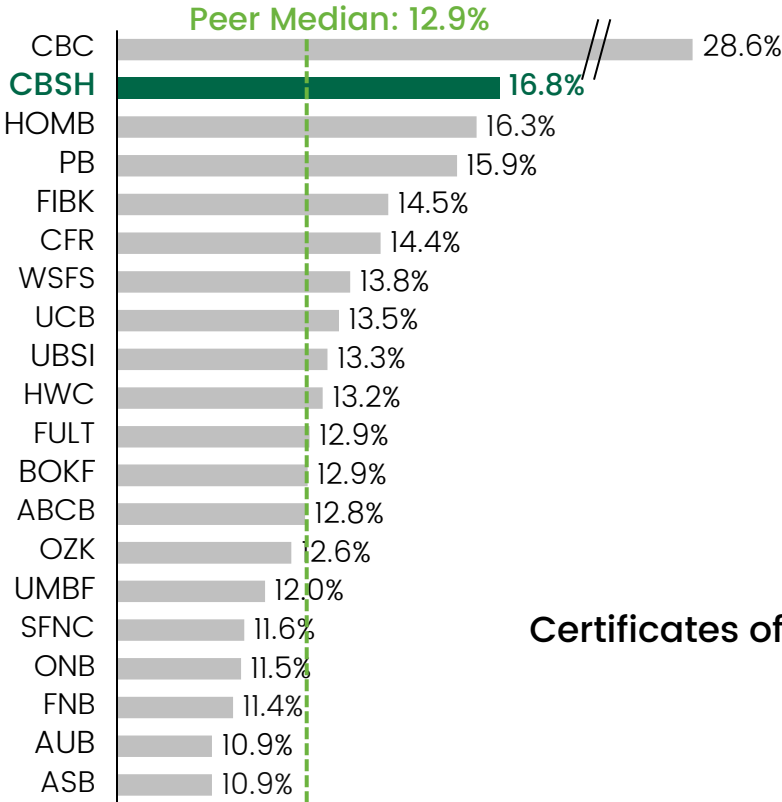
QTD – Sep. 30, 2026	Avg Rate	Duration (yrs)
Treasury & agency	4.04%	3.8
Municipal	2.06% ¹	3.9
MBS	2.06%	5.5
Asset-backed	3.83%	1.5
Other debt	3.15%	3.0
Total	3.07%	4.1

- AFS debt securities portfolio duration of 4.1 years.
- AOCI loss increased to \$(679MM) at Q3 from \$(499MM) at Q2.

¹Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

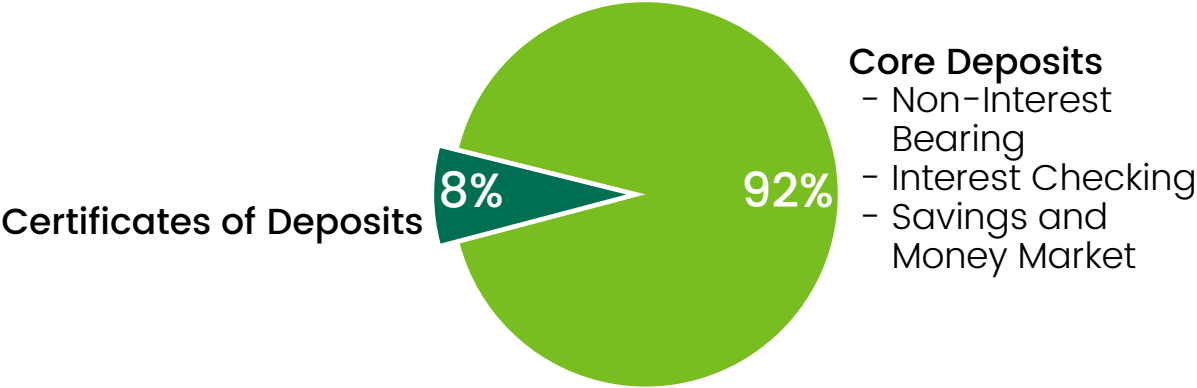


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits²



¹S&P Global Market Intelligence, Information as of June 30, 2026

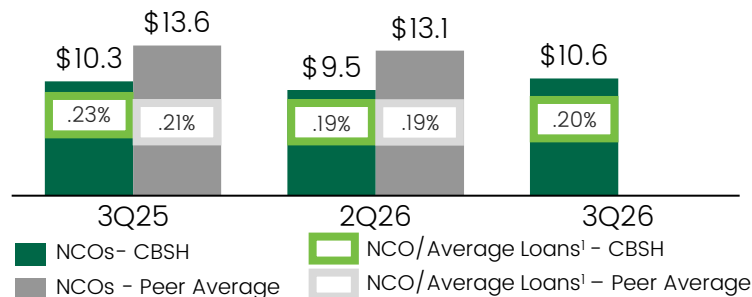
²Period-end balances, as of September 30, 2026

³Includes loans held for sale, for the quarter ended September 30, 2026

MAINTAINING STRONG CREDIT QUALITY

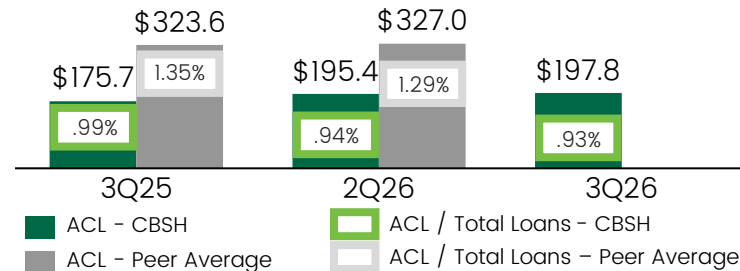
Net Loan Charge-Offs (NCOs)

\$ in millions



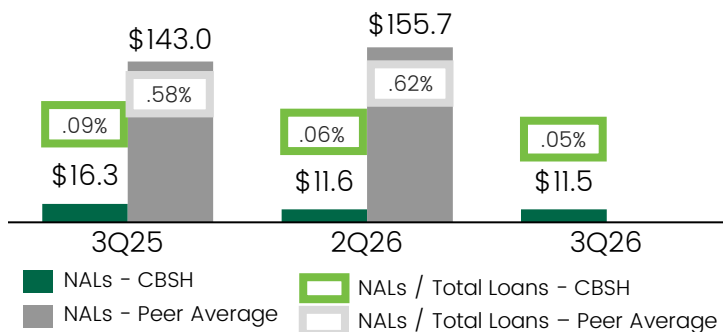
Allowance for Credit Losses on Loans (ACL)

\$ in millions

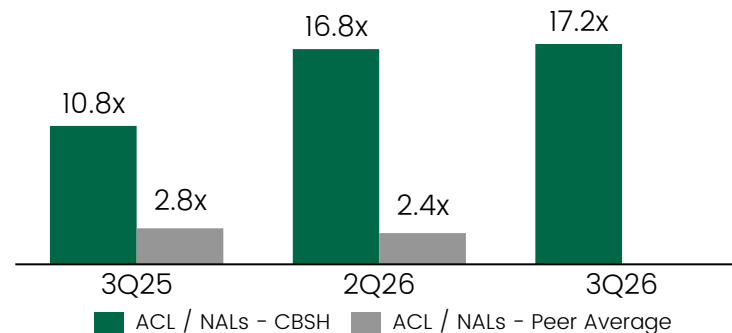


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



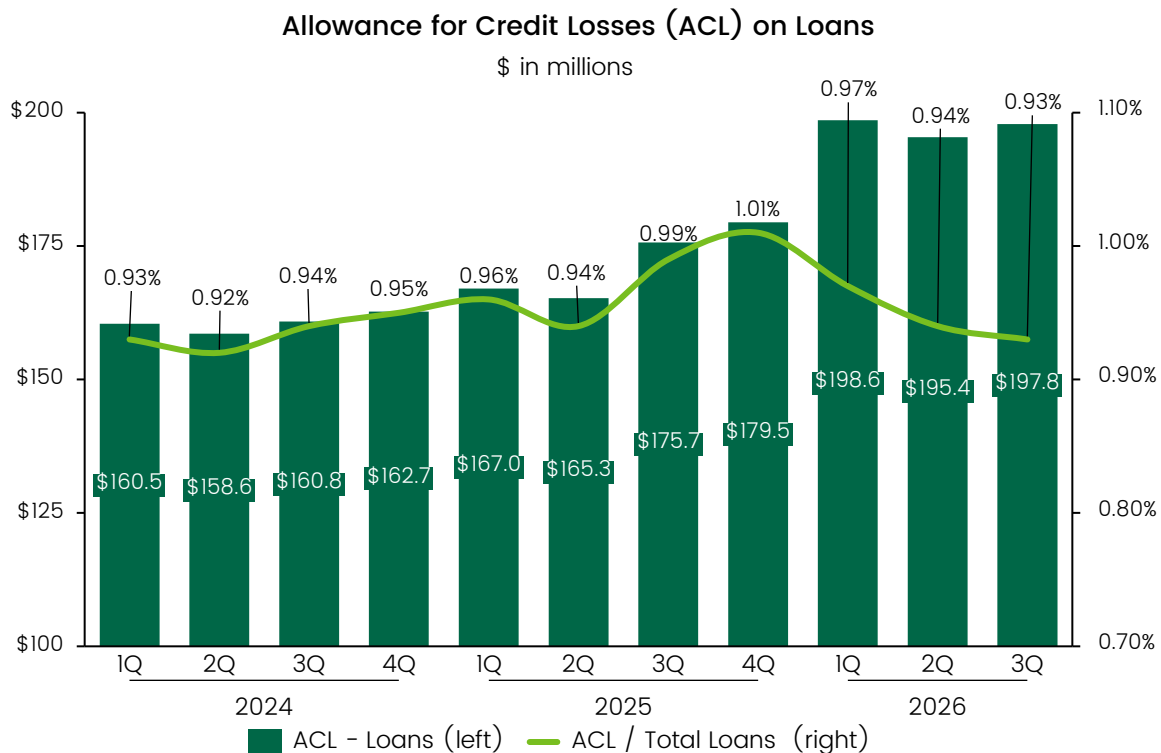
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, AUB, BOKF, CBC, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, SFNC, UBSI, UCB, UMBF, WSFS

¹As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

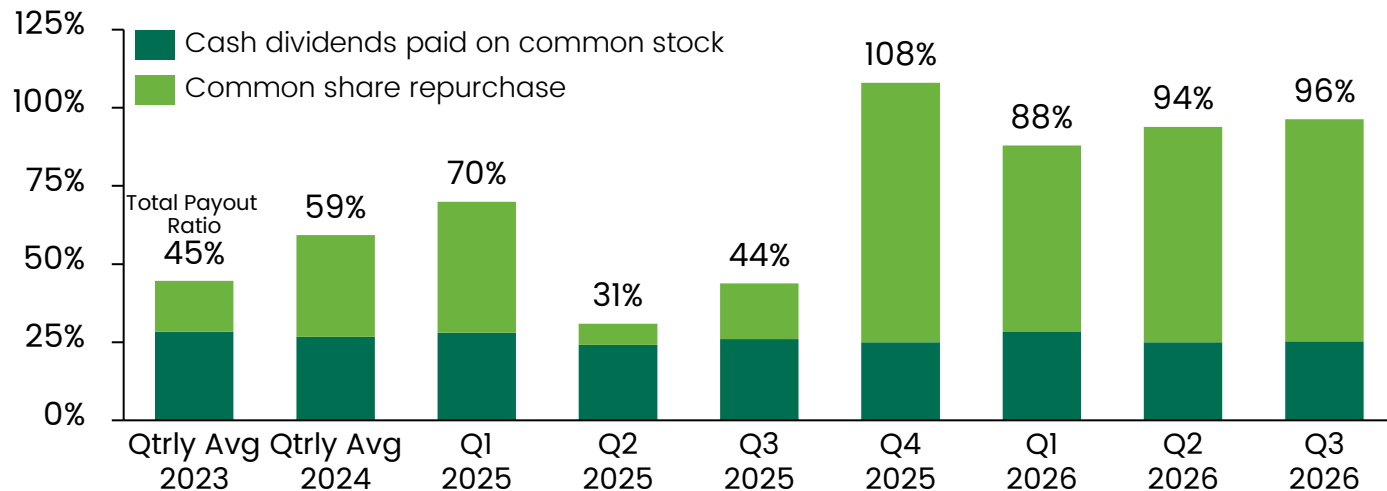
CECL allowances reflect the economic and market outlook

	June 30, 2026		September 30, 2026	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 57.3	.80%	\$ 58.4	.80%
Bus R/E	36.2	.89%	37.6	.89%
Construction	30.1	2.01%	31.4	2.16%
Commercial total	\$ 123.6	.98%	\$ 127.4	.98%
Consumer	15.3	.61%	14.9	.55%
Consumer CC	32.3	5.75%	32.5	5.84%
Personal R/E	20.6	.47%	19.5	.45%
Revolving H/E	3.5	.53%	3.4	.51%
Overdrafts	.1	.25%	.1	3.82%
Consumer total	\$ 71.8	.88%	\$ 70.4	.85%
Allowance for credit losses on loans	\$ 195.4	.94%	\$ 197.8	.93%



STRONG CAPITAL POSITION PROVIDES FLEXIBILITY AND BOLSTERS RESILIENCE

Total Payout Ratio to Common Shareholders as a percentage of Net Income¹



Capital Ratios as of 6/30/2026

Tier I common risk-based capital: **16.85%**

Tier I risk-based capital: **16.85%**

Total risk-based capital: **17.64%**

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%.

¹Net Income is defined as Net Income Available to Common Shareholders; ²Based on Q1'26 declared dividend
10-year average based on total payout returned to common shareholders as a percentage of net income
available to common shareholders



CAPITAL FOR BUSINESS®

A middle-market private equity firm focused on the success of industrial growth companies

Quick Facts:

Small Business Investment Company (SBIC) founded in 1959

Nationwide footprint with Greater Midwest Focus

29 Portfolio Companies Representing:

\$988.4 million in Revenue
Nearly 3,000 Employees

Fair Value as of September 30, 2026:
\$177.1 million

Investment Criteria

- Manufacturing, distribution and certain service companies
- Cash flow positive
- Good management
- Consistent financial performers
- Operate in niche markets
- Significant and defensible market positions
- Differentiated products and services
- Scalable business platforms

Target Parameters

- Revenues – \$10 million to \$100 million
- EBITDA – \$2 million to \$7 million

Transaction Types

Management buyouts
Leveraged buyouts
Succession plans
Recapitalizations
Corporate divestitures

Investment Structures

Subordinated debt
Preferred stock
Common stock
Warrants

Other Information

Co-investors
Majority control
Target 5-7 year hold period
Management participation

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		Sep. 30, 2026	Jun. 30, 2026	Sep. 30, 2025
A	Net Interest Income	\$ 308,877	\$ 315,085	\$ 279,457
B	Non-Interest Income	\$ 185,466	\$ 183,828	\$ 161,511
C	Non-Interest Expense	\$ 285,931	\$ 297,068	\$ 244,018
Pre-Provision Net Revenue (A+B-C)		\$ 208,412	\$ 201,845	\$ 196,950

Investor Relations

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