FROM INSIGHT TO ACTION

COMMERCE BANCSHARES, INC.

ANNUAL SHAREHOLDERS' MEETING

April 24, 2026

Commerce Bancshares, Inc.

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

1. **Call to Order and Welcome**
2. Rules of Conduct
3. Secretary's Report
4. Business Matters
5. Introduction of Public Accountants
6. CEO's Presentation
7. Adjournment

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

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ANNUAL SHAREHOLDERS' MEETING

John Kemper
President and Chief Executive Officer

April 24, 2026

Commerce Bancshares, Inc.

FROM INSIGHT TO ACTION



Investor.commercebank.com

Investor Relations

Overview | News & Info | Filings & Financials | Stock Info | Resources

Home / Investor Relations

Corporate Profile

Missouri-based Commerce Bancshares, Inc. is a regional bank holding company offering a diversified line of financial services, including business and personal banking, wealth management and estate planning and investments through its affiliated companies.

Commerce Bancshares operates in approximately 300 branch and ATM locations across Missouri, Kansas, Illinois, Oklahoma and Colorado and also has operating subsidiaries involved in mortgage banking, credit related insurance, venture capital and real estate activities.

Latest Quarterly Results



Press Release

Earnings Highlights

Helpful Links

- Earnings Highlights, 1st Quarter 2026
- Investor Update, 4th Quarter 2025
- Commerce Bancshares, Inc. Completes FineMark Holdings, Inc. Acquisition
- Dividend Info, 4th Quarter 2025
- Acquisition Announcement Presentation
- 2025 Annual Report
- 2024 Corporate Responsibility Report

Shareholder Meeting

- 2026 Shareholder Meeting Webcast

2025 Annual Report

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.

TODAY'S DISCUSSION



About Commerce Bancshares

Economic and Industry Themes

Our Strategic Position

From Insight to Action

TODAY'S DISCUSSION



About Commerce Bancshares

Economic and Industry Themes

Our Strategic Position

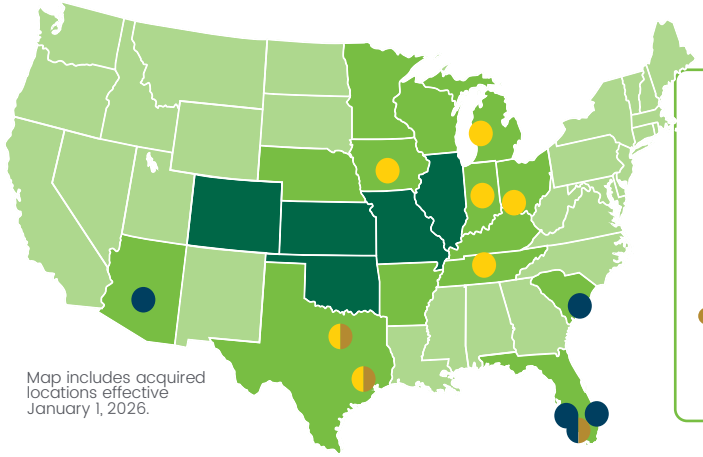
From Insight to Action

OVER 160 YEARS OF STRENGTH & STABILITY

Commerce Bank is One of the Strongest Financial Institutions in the U.S.

#2 With a **Tier 1 risk-based capital ratio of 17.34%,** Commerce ranks **#2 among the top 50 U.S. Banks** based on asset size[1]

a2 Moody's assigned Commerce an **a2 baseline credit assessment**[2], two ratings above the U.S. banking industry median.



Map includes acquired locations effective January 1, 2026.

CORE BANKING FOOTPRINT

COMMERCIAL, RETAIL, 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
- Phoenix

EXTENDED MARKET AREA

COMMERCIAL PAYMENTS SERVICES

Offered in 48 states across the U.S.

$32.9 Billion in Assets	$7.2 Billion Market Cap	$25.6B Total Deposits	15.76% Return on Average Common Equity	7.3% 20-Year Annualized Shareholder Return	$81.6 Billion in Total Trust Assets Under Admin.
#40 Largest U.S. Bank Based on Assets[1]	**#29** Among U.S. Banks Based on Market Cap[1]	**$17.8B** Total Loans[3]	**#3** ROACE among the Top 50 U.S. Banks by Asset Size[1]	Outperforming the annualized KBW Regional Bank Index return of 4.1%[4]	**#16** Among Bank-Managed Trust Companies based on AUM[1]

Company reports and filing information as of December 31, 2025, unless otherwise noted
1. S&P Global Market Intelligence, December 31, 2025
2. Moody's U.S. Bank Ratings, November 24, 2025
3. Includes loans held for sale
4. Bloomberg

Commerce Bancshares, Inc.

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

A STRONG CULTURE IS THE FOUNDATION OF OUR SUCCESS

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



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 the enabler for all our strategies.

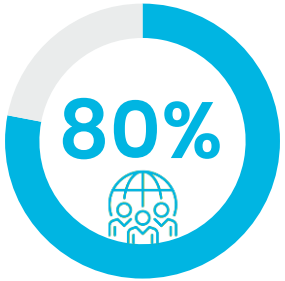
COMMERCE'S FOCUS EXTENDS BEYOND BANKING

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

2025 Engagement & Enablement[1]

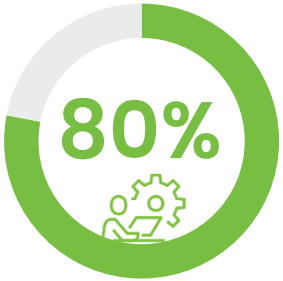
Consistently scoring above the U.S. Financial Services norms for engagement, enablement & effectiveness

ENGAGEMENT



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

ENABLEMENT



vs. **78%** 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

2024

S&P Global Market Intelligence

Top 50 Public Banks[3]

2 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 2025*
[4] *Center for Disability Inclusion, December 2025*

TODAY'S DISCUSSION



About Commerce Bancshares

Economic and Industry Themes

Our Strategic Position

From Insight to Action

MACROECONOMIC ENVIRONMENT: 2025 IN REVIEW

Evolving economic landscape presents challenges and opportunities

GROWTH

- U.S. **GDP slowed to 2.1% in 2025** amid significant volatility, down from 2024's strong 2.8% pace.
- **Tariff policy** impacts in flux
- **Corporate profitability** continues to grow; weakened consumer confidence
- Growth **outlook is uncertain**

JOBS

- **Job growth slowed dramatically in 2025,** averaging just 10k/month
- **Government shutdown, DOGE layoffs and tariffs** amplified the slowdown
- Historically low **unemployment rate**
- **Employment data remains volatile**

INTEREST RATES

- After a 1% reduction in 2024, **Fed "paused" in early 2025** as inflation rebounded and policy uncertainty intensified
- Fed resumed easing toward YE with **three consecutive 25-bp cuts**
- **Inflation risks persist** (tariffs, oil)
- Fed's easing approach is "data dependent" as **new Fed Chair** takes the reins

MARKETS

- The **S&P 500 delivered a nearly 18% total return in 2025**
- **Third consecutive year of double-digit gains,** led by big tech and AI investment
- Early **momentum in 2026 hampered by the Mideast conflict** as investors await a resolution

Sources: Commerce Trust, Bureau of Economic Analysis, Bureau of Labor Statistics, Bloomberg

KEY THEMES DRIVING 2025 BANK INDUSTRY PERFORMANCE



Improving Fundamentals

- Material **growth in EPS**
- **Positive operating leverage**
- Improving **loan growth**



Macro over Micro

- Fed's path, inflation stickiness, and political / regulatory **noise** overshadow micro-level execution
- **Challenging rate environment** … but finally a steepening yield curve



Valuations are Rebounding

- **Scale** is being rewarded
- Premium **valuation**
- More **tech investment**



Credit Quality is Stable … For Now

- Credit remains **benign**, but provisions and nonperforming levels are **"normalizing"**
- **CRE** remains a watch item



Investors are Focused on Quality and Track Record

- Market rewards banks with **strong profitability and long-term performance**
- **Long-term growth** in per-share metrics (EPS and TBV) drives total return and valuation



M&A Window is Open Amid Regulatory Reset … but not Permanently

- Deal **activity picking up**; strong levels expected in 2026
- Boards increasingly **open to strategic combinations**
- **Big bank buyers** are back

Source: KBW

TODAY'S DISCUSSION



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Our Strategic Position

From Insight to Action

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.®

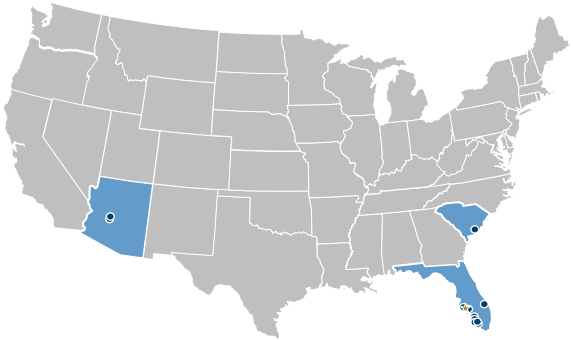
Disciplined focus on **PRIORITY BLUE CHIP** investments

- 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

STRATEGIC ACQUISITION OF FINEMARK HOLDINGS, INC.

Expands our presence in high-growth markets & leverages our wealth platform



FINEMARK BANK & TRUST
A DIVISION OF COMMERCE BANK™

3 States **13** Offices **298** Associates

- **FINEMARK BANK & TRUST FOOTPRINT**

FLORIDA
Fort Myers • Bonita Springs • Estero • Jupiter • Naples

ARIZONA
Scottsdale

SOUTH CAROLINA
Charleston

[1]*Based on last twelve months (LTM) as of 3/31/2025.*
[2]*Represents cumulative net charge-offs from 2015Y through 2024Y.*
[3]*Includes major exchange traded banks with total assets $2B - $8B (125 banks); excludes merger targets.*
Source: S&P Capital IQ Pro and Company documents. Financial data as of or for the period ending 3/31/2025.

FineMark metrics as of June 16, 2025 deal announcement

TOTAL ASSETS
$4.0 BILLION

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$7.7 BILLION

TOTAL DEPOSITS **$3.1** BILLION

TOTAL LOANS **$2.6** BILLION

CET1 RATIO
16.0%

FEE INCOME AS % OF REVENUE[1]
43%

10-YEAR NCOs[2] (Cumulative)
.13%

94TH PERCENTILE
AMONGST BANKS $2B - $8B [3]

NALs TO TOTAL LOANS
.02%

STRATEGIC GROWTH: COMMERCE & FINEMARK

A combination that creates a leading wealth management platform among full-service banks

FineMark Acquisition Highlights

- Merger completed on January 1, 2026
- Approximate value at close: $529 million[1]
- Consideration mix: 100% stock
- Fixed Exchange Ratio: .7245x with 9.9 million shares issued
- Systems conversion targeted for late 2026

Acquisition-Related Balance Sheet Actions

- Liquidated HTM and AFS debt security portfolio
- Moved $1B of high-cost trust deposits off balance sheet, facilitated by bond sale proceeds and cash
- Paid off $350 million of FHLB advances
- Subordinated debt redeemed

FINEMARK BANK & TRUST
A DIVISION OF COMMERCE BANK

TOTAL LOANS[2] $2.7 BILLION

TOTAL DEPOSITS[2] $2.1 BILLION

TOTAL TRUST AUA[3] $8.7 BILLION

[1] *As reported in the 8-K filing on 1/2/2026*
[2] *Total loans and deposits as of 12/31/2025. Deposits reflect a $1 billion reduction for off-balance sheet transfers in January 2026.*
[3] *Assets under Administration*
Source: Company documents, financial data as of 12/31/2025

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.

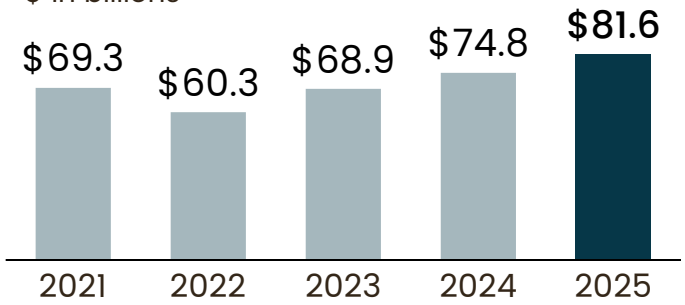
16th Largest Among Bank-Managed Trust Companies[1]

$82 BILLION Total Client Assets[2]

$51 BILLION Assets Under Management

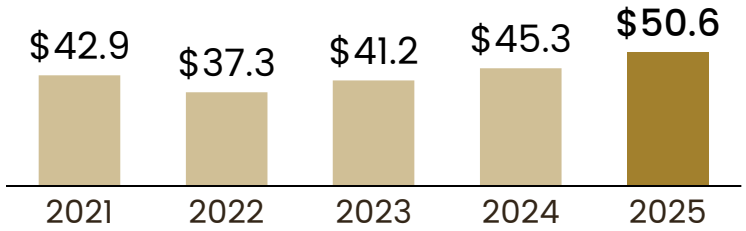
Total Client Assets[2]

$ 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 December 31, 2025, based on assets under management

[2]Assets under administration

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

Maintaining the Brand

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[1]

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 members

50%
Growth in CONNECT® messaging users

Period end balances. All information as of December 31, 2025, unless otherwise noted
[1]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

COMMERCIAL BANKING: SOLUTIONS THAT MATTER

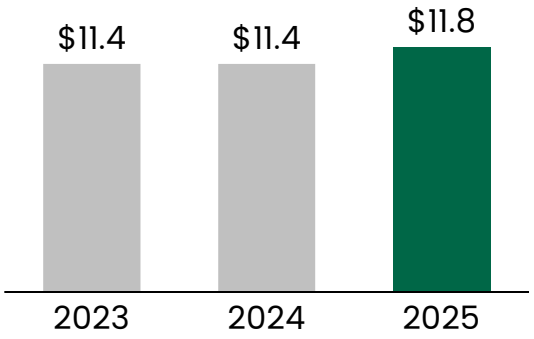
Revenue growth opportunities

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

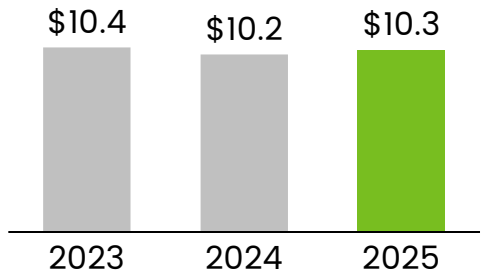
Commercial Loans — $11.8 BILLION

$ in billions



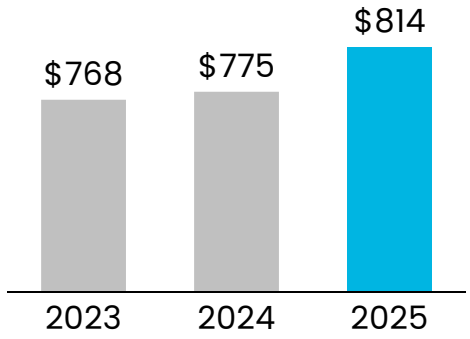
Commercial Deposits - $10.3 BILLION

$ in billions



Commercial Revenue — $814 MILLION

$ in millions



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



CommercePayments®

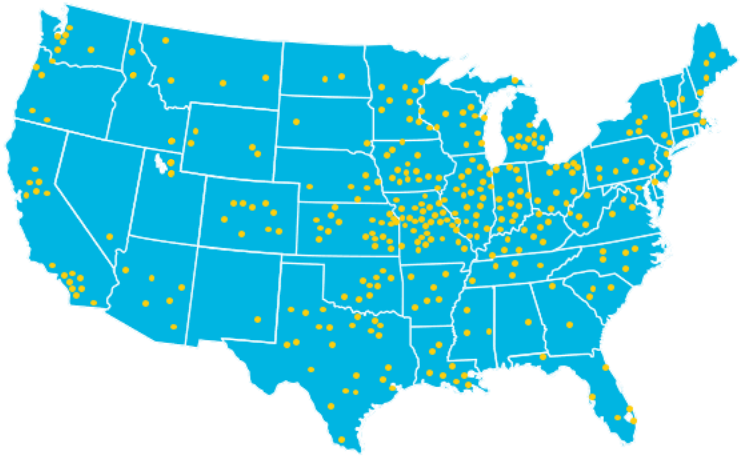
Payments Revenue	Treasury Management Revenue	Commercial Card Volume	Merchant Volume
$226 MILLION	$74 MILLION	$9.9 BILLION	$8.1 BILLION

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

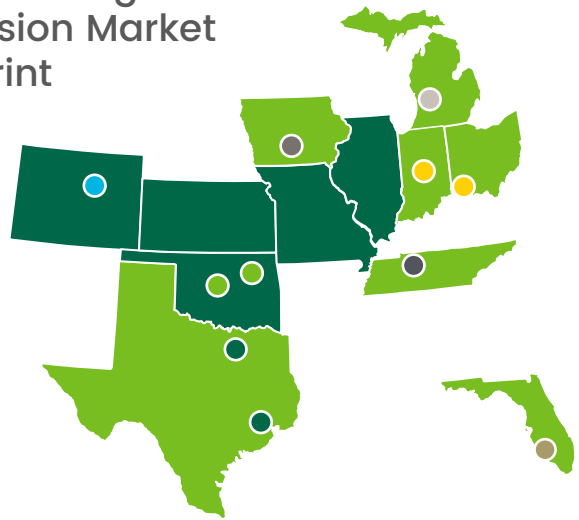
- Treasury Services
- Credit
- Days Cash Investment
- Institutional Trust Services

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



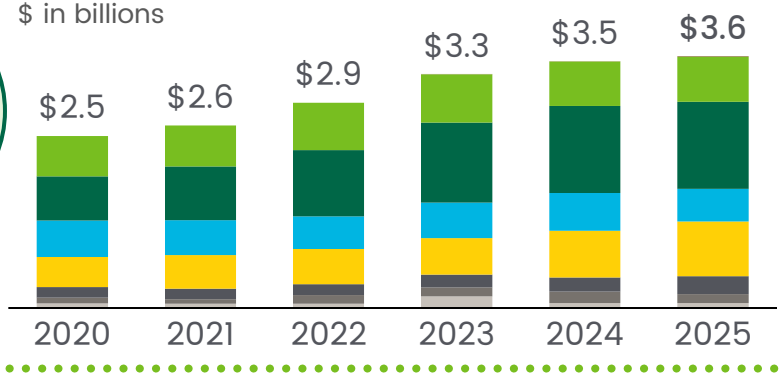
Expansion Markets

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

Expansion Market Loan Growth
+46%
since 2020

Expansion Market Loan Growth[1]

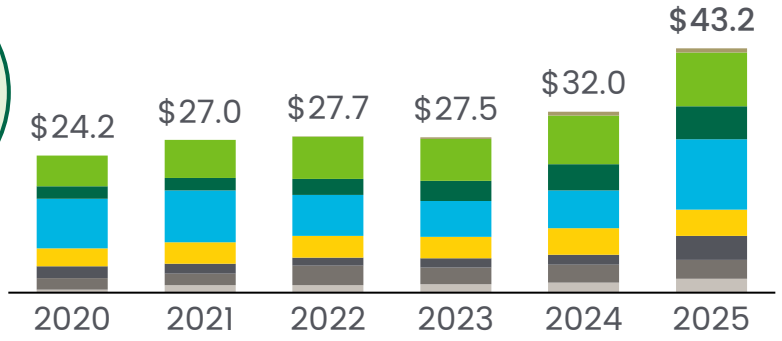
$ in billions



Fee Income Growth
+78%
since 2020

Expansion Market Fee Income Growth[2]

$ in millions



[1] *YTD average balances as of December 31, 2025*
[2] *Period end balances as of December 31, 2025*

Commerce Bancshares, Inc.

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

TODAY'S DISCUSSION



About Commerce Bancshares

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From Insight to Action

2025 FINANCIAL PERFORMANCE VS. PRIOR YEAR

Record year for top line, bottom line, EPS and ROA

$566M
NET INCOME
Attributable to CBI
8%

ROA
1.79%

ROE
15.8%

EARNINGS PER SHARE
$4.04
9%

DIVIDEND GROWTH
7%

NET INTEREST INCOME
7%

DEPOSITS
Period end
1%

LOANS
Period end
3%

LONG-TERM OUTPERFORMANCE RELATIVE TO THE INDUSTRY

7% CBSH 20-year ANNUALIZED TOTAL SHAREHOLDER RETURN

VS

4% KBW Regional Bank Index

Information as of YTD December 31, 2025

Commerce Bancshares, Inc.

2025 YEAR END EARNINGS

$ in millions	2024	2025	% change
Net interest income	$ 1,040	$ 1,112	7%
Non-interest income	616	652	6%
Total revenue	**1,656**	**1,764**	**7%**
Securities gains	8	4	-53%
Non-interest expense	(951)	(980)	3%
Provision for loan losses	(33)	(56)	71%
Pretax income	**680**	**732**	**8%**
Income taxes	(145)	(161)	11%
Net income	**534**	**571**	**7%**
Non-controlling interest expense	(8)	(4)	-45%
Net inc attrib. to Commerce	**$ 526**	**$ 566**	**8%**
Diluted EPS	**$ 3.69**	**$ 4.04**	**9%**

RETURN ON AVERAGE ASSETS

1.72% 2024 | 1.79% 2025

RETURN ON AVERAGE EQUITY

16.7% 2024 | 15.8% 2025

EFFICIENCY RATIO

57.4% 2024 | 55.5% 2025

CASH DIVIDENDS

$.98 2024

$1.05 2025

ENDING STOCK PRICE

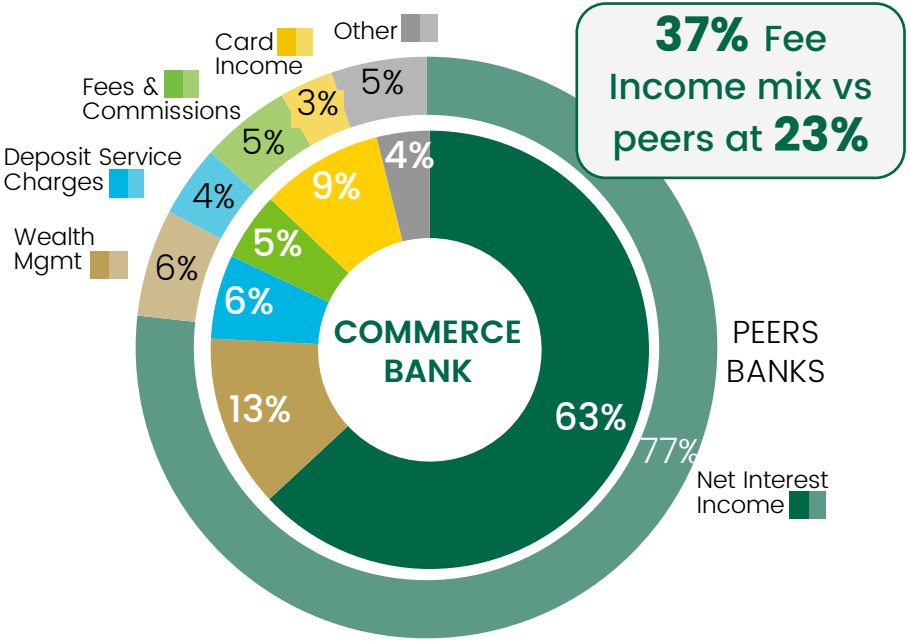
$59.34 2024

$52.34 2025

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers



37% Fee Income mix vs peers at **23%**

Non-Interest Income

$ in millions



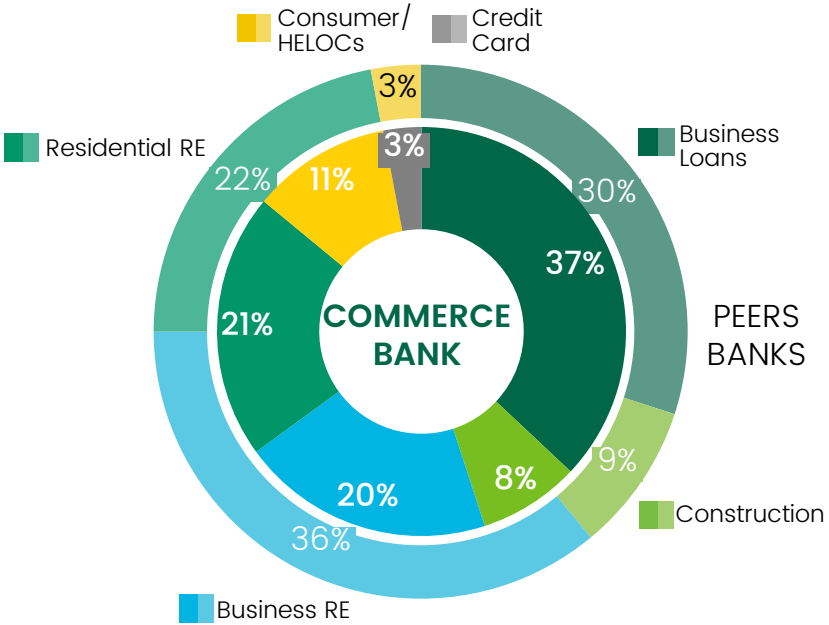
Continued focus on growing fee income through new and existing product and service offerings

- 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

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$ in millions



2025 Loan Growth by Category

(QTD Average Loans Sept. 2025 vs June 2025)

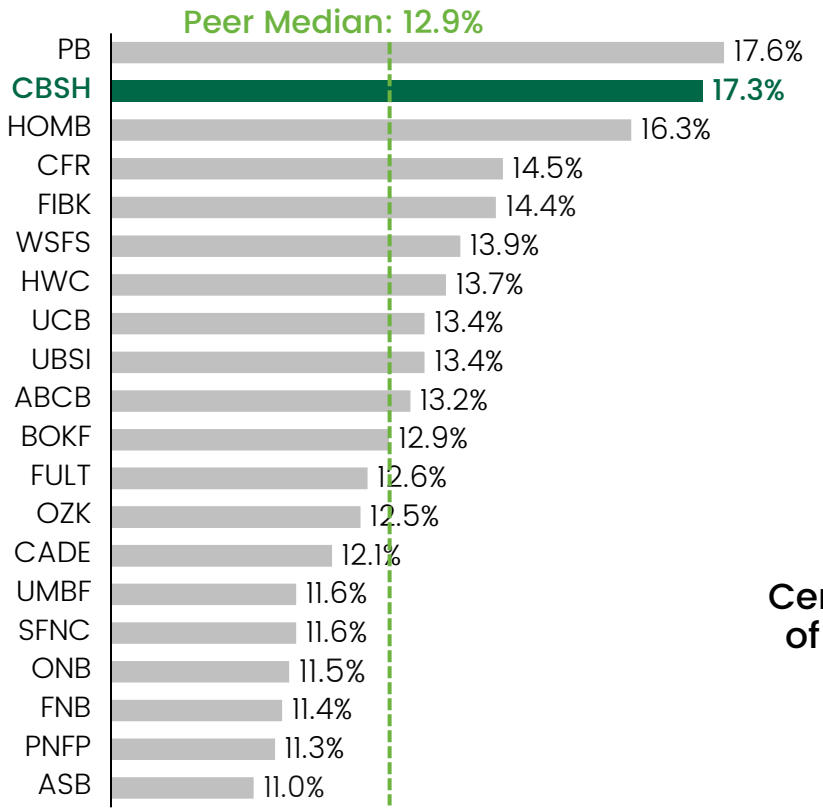
Business/ lease/ tax-free	↑	$88 million
Consumer	↑	$40 million
Business RE	↑	$15 million
Construction	↑	$11 million
Consumer Credit Card	↑	$3 million
Personal RE	↓	$1 million

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

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

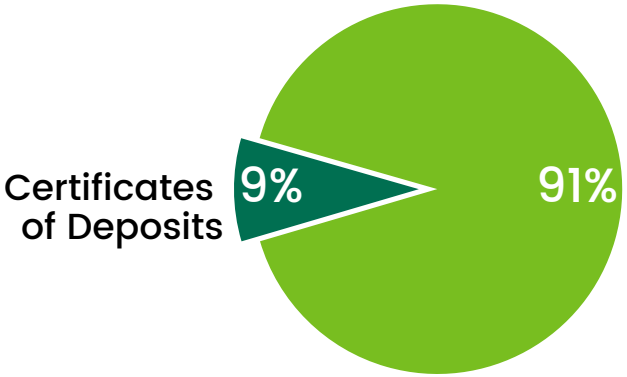
Large, stable deposit base

Core Deposits
$23.3 Billion[2]

69% Commerce — Average Loan to Deposit Ratio[3]

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

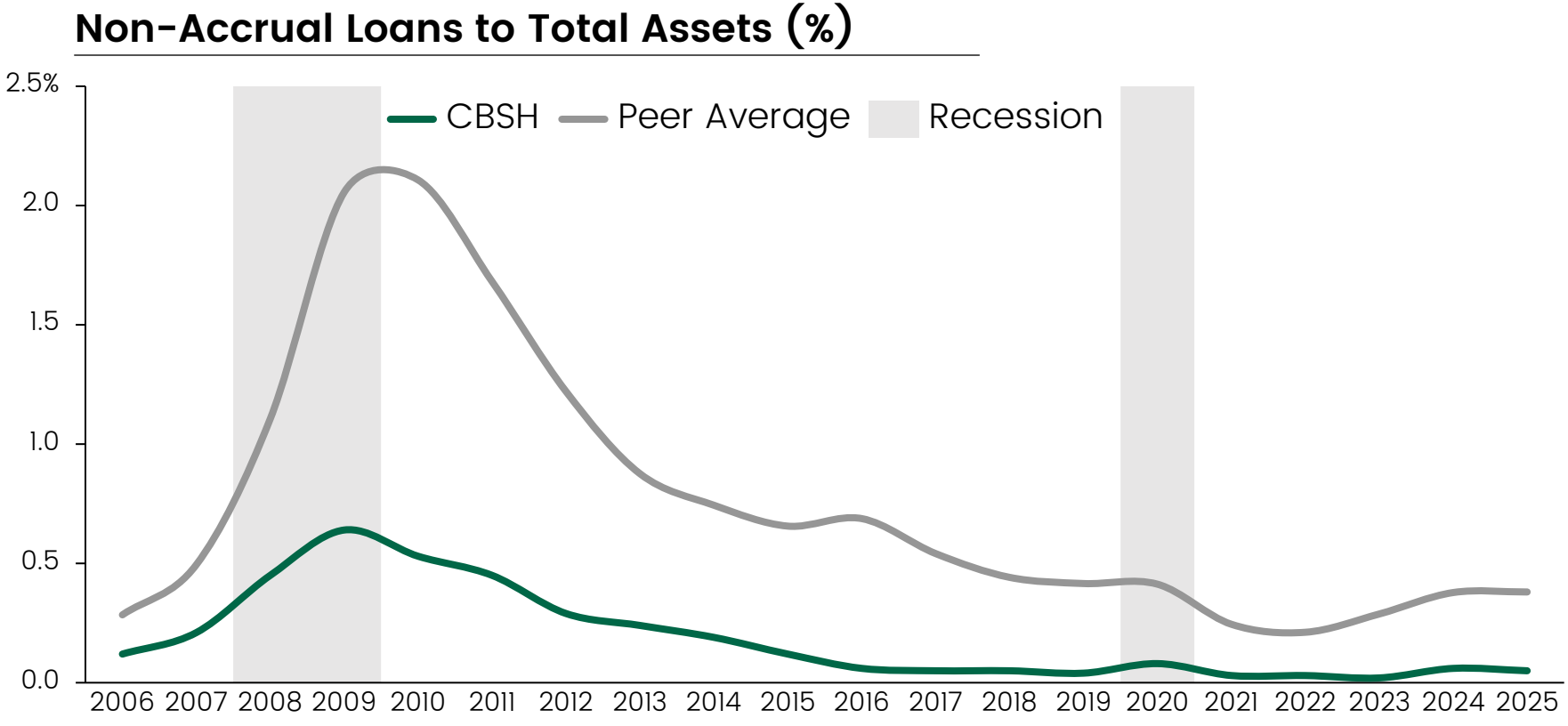
Total Deposits[2]



Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

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

CREDIT PERFORMANCE OVER TIME



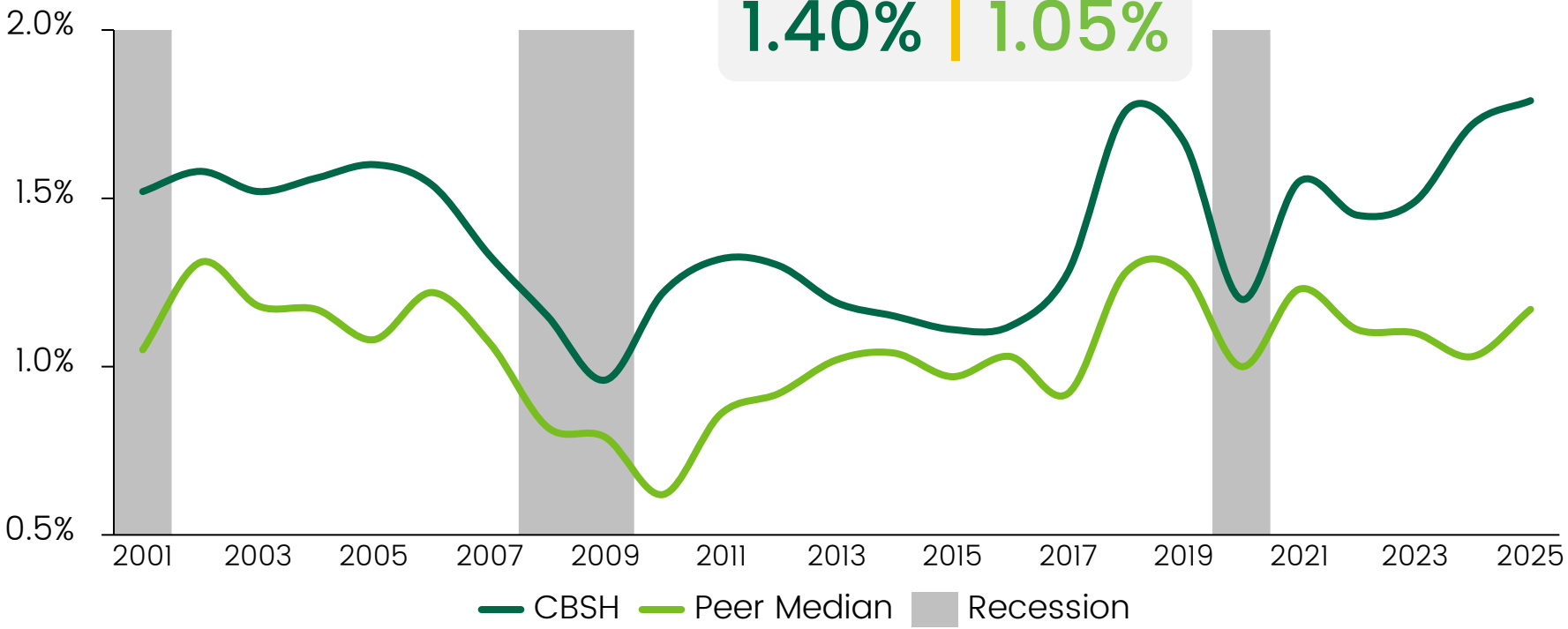
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Source: S&P Global Market Intelligence, Information as of December 31, 2025

OUTPERFORMANCE RELATIVE TO PEERS, THROUGH ECONOMIC CYCLES

ROAA 25-year average

CBSH:	Peers:
1.40%	1.05%

Return on Average Assets



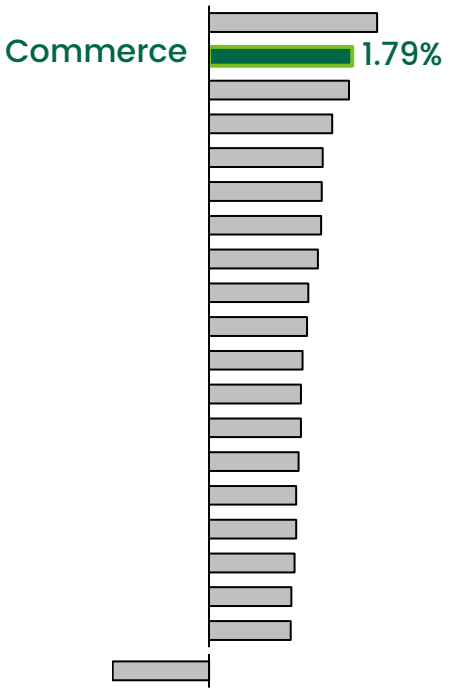
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Source: S&P Global Market Intelligence as of December 31, 2025

Commerce Bancshares, Inc.

COMPARISONS VS. PEERS

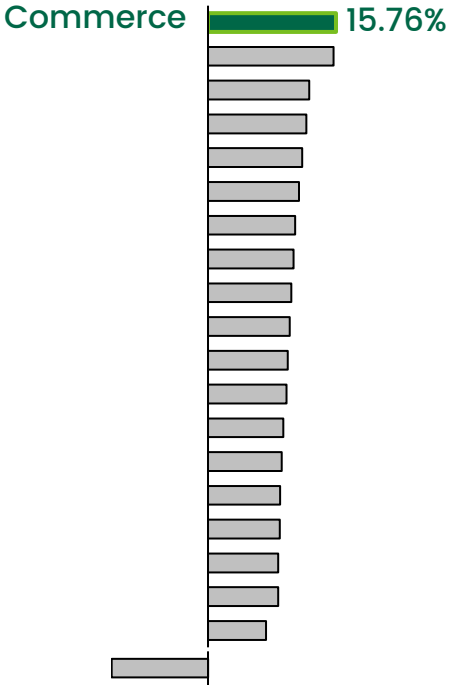
YTD Dec 2025

Return on Average Assets



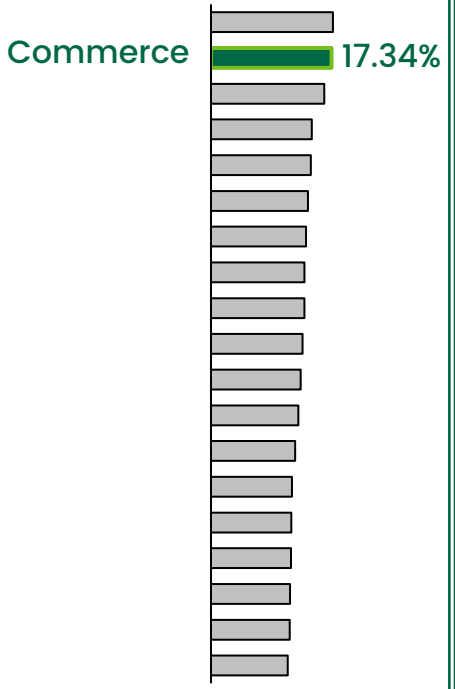
2ND HIGHEST RETURN ON ASSETS

Return on Average Equity



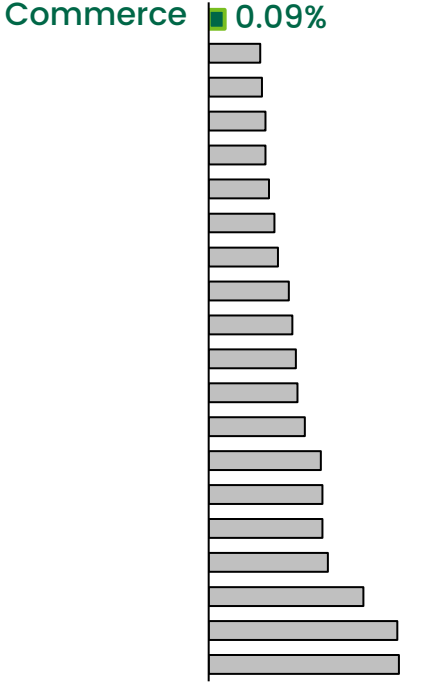
HIGHEST RETURN ON EQUITY

Capital



2ND HIGHEST CAPITAL RATIO

Troubled Loans / Total Loans



LOWEST LEVEL OF TROUBLED LOANS

Metrics 3 and 4 include Tier 1 Capital and Non-Accrual Loans /Total Loans
Source: S&P Global Market Intelligence, peers YTD 12/31/2025
Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS

Commerce Bancshares, Inc.

FINANCIAL HIGHLIGHTS QTD: MARCH 31, 2026

Performance

- Earnings of $.96 per share, compared to $.93 per share 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 $300MM, up 11% over the same quarter last year
- Net interest margin decreased 1 bp over Q4 to 3.59%
- Non-interest income increased 11% YOY and was 37% of total revenue
- Non-interest expense increased 22% from the same period in the prior year
  - Acquisition-related expense of $14MM in Q1

Loans and 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 from 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 in Q1 for $84MM
- $3.0B in average cash balances at Federal Reserve Bank in Q1
- Net loan charge-offs of .30% annualized; non-accrual loans of .05%

1Q 2026 earnings release available at investor.commercebank.com



Commerce Bancshares, Inc. CBSH

1000 Walnut Street / Suite 700 / Kansas City, Missouri 64106 / 816.234.2000

FOR IMMEDIATE RELEASE:
Tuesday, April 21, 2026

COMMERCE BANCSHARES, INC. REPORTS FIRST QUARTER EARNINGS PER SHARE OF $.96

Commerce Bancshares, Inc. announced earnings of $.96 per share for the three months ended March 31, 2026, compared to $.93 per share in the same quarter last year and $1.01 per share in the fourth quarter of 2025. Net income for the first quarter of 2026 amounted to $141.6 million, compared to $131.6 million in the first quarter of 2025 and $140.7 million in the prior quarter.

In making this announcement, John Kemper, Chief Executive Officer, said, "We delivered a strong first quarter highlighted by solid profitability and continued momentum across our diversified fee businesses. This was also our first full quarter incorporating FineMark, a strategic investment that meaningfully enhances our private banking and wealth management capabilities and expands our presence in highly attractive growth markets. Our overall performance reflected the strength of our franchise, supported by resilient net interest income, continued trust fee growth, and solid returns across our core profitability measures.

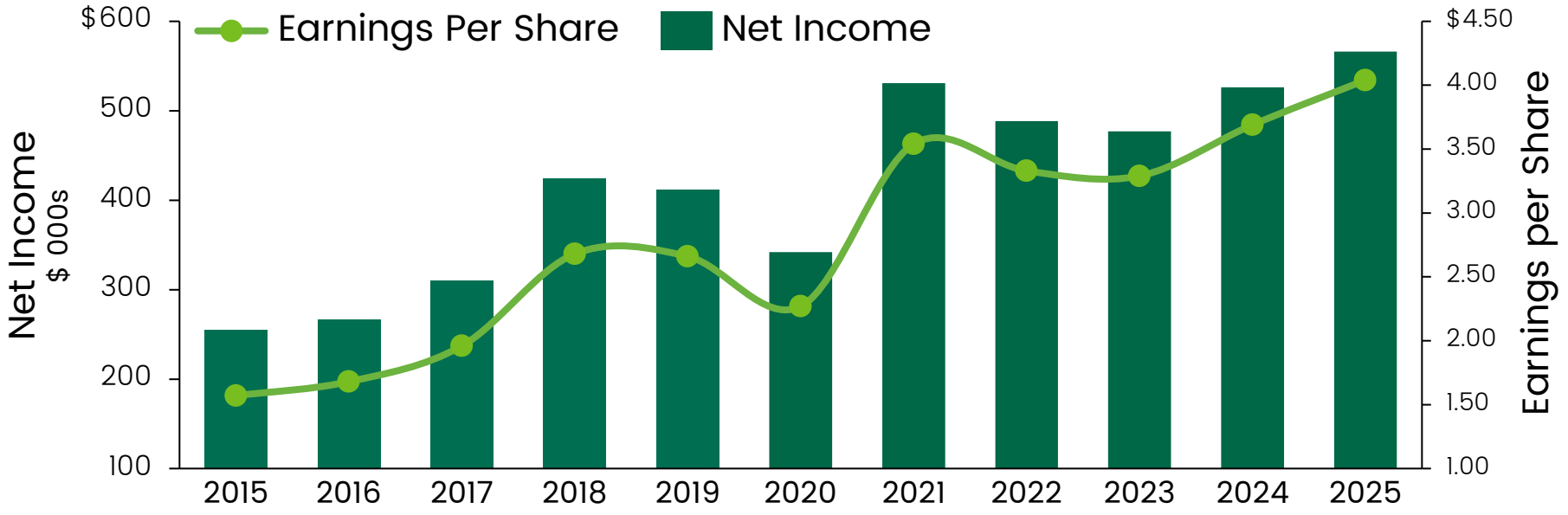
Mr. Kemper continued, "Our return on average assets remained solid at 1.62% while maintaining excellent credit quality, with non-accrual loans at just .05% of total loans. Non-interest income was $175.9 million and comprised 37% of total revenue."

"We also remained focused on thoughtful capital deployment, returning excess capital to shareholders through the repurchase of more than $84 million of common stock this quarter while maintaining a conservative capital posture that underpins our long-term strength and flexibility. As we look ahead, Commerce is well positioned to navigate an uncertain economic environment with discipline and confidence, balancing near-term conditions with continued investment in long-term growth. Our strategy remains centered on delivering consistent performance and creating durable, long-term value for our shareholders."

First Quarter 2026 Financial Highlights:

- On January 1, 2026, Commerce Bancshares, Inc. completed its acquisition of FineMark Holdings, Inc.
- Net interest income was $299.8 million, a $16.7 million increase over the prior quarter. The net yield on interest earning assets decreased one basis point to 3.59%.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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

EPS REMAINS STRONG: 10-year CAGR of 10%

2026 MARKS THE 58TH CONSECUTIVE YEAR OF DIVIDEND GROWTH[1]

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.

AN "ALL-WEATHER" OPERATING MODEL

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

$24.3 billion in low-cost, diverse deposits[2] with peer-leading historical deposit betas



Credit Quality

Conservative risk profile drives outperformance across credit cycles

Continued Long-Term Investments

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

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 4%[4]

Capital Management

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

[1]YTD 12/31/2025; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 12/31/2025; [3]Based on 1Q2026 paid dividend; [4]As of 12/31/2025

FROM INSIGHT TO ACTION

COMMERCE BANCSHARES, INC.

ANNUAL SHAREHOLDERS' MEETING

Commerce Bancshares, Inc.

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

1. Call to Order and Welcome
2. Rules of Conduct
3. Secretary's Report
4. Business Matters
5. Introduction of Public Accountants
6. CEO's Presentation
7. **Adjournment**