Commerce Bancshares, Inc.
2026 Annual Shareholders' Meeting

Operator: Hello and welcome to the annual meeting of shareholders of Commerce Bancshares, Inc. Please note that today's meeting is being recorded. During the meeting, we'll have a question-and-answer session. You can submit questions or comments at any time by clicking on the Q&A tab. It is now my pleasure to turn today's meeting over to David Kemper, Executive Chairman of Commerce Bancshares, Inc. Mr. Kemper, the floor is yours.

David Kemper, Executive Chairman: Thank you, and good morning. The Annual Meeting of the Shareholders of Commerce Bancshares will please come to order. On behalf of your Board of Directors and the officers of your Company, I'm pleased to welcome those virtually attending the 2026 Annual Meeting of the Shareholders. First, I'd like to introduce the members of our Board of Directors.

Terry Bassham, Retired Chief Executive Officer and President of Evergy, Inc.
Blackford 'Beau' Brauer, President of Hunter Engineering.
Kyle Chapman, President, CEO, and Board member of Barry-Wehmiller Group, Inc.
Karen Daniel, Retired Chief Financial Officer and Executive Director of Black & Veatch.
Tim Dunn, Chairman of the Board and Chief Investment Officer of J.E. Dunn Construction Company
June Fowler, Retired Senior Vice President of Communications, Marketing, and Public Affairs, BJC Healthcare
John Kemper, President and CEO of Commerce Bancshares
Alaina Maciá, President and Chief Executive Officer, MTM Health
Ben Rassieur, Retired President of Paulo Products
Todd Schnuck, Chairman of the Board and Chief Executive Officer of Schnuck Markets, Inc.
Chrissy Taylor, President and Chief Executive Officer of Enterprise Mobility

I'll call your attention to the Rules of Conduct set forth for this meeting. These were made available to each shareholder of the documents tab in the upper right corner of the screen.

Before asking the Secretary to present her report, any shareholders who have not submitted their proxies may do so at this time by clicking on the link provided online.

[Pause]

Okay, we're good on that. The online voting will now be closed. I'll ask our Secretary, Peggy Rowe, to make a report. Peggy.

Peggy Rowe, Secretary: An affidavit has been filed by our Stock Transfer Agent stating that the Notice of the Annual Meeting has been furnished to all shareholders of record as of February 17, 2026. The Inspectors of Elections have filed with me their certificate stating that proxies representing 125,909,553 shares of the 147,283,966 outstanding shares have been received, so a quorum is present.

David Kemper, Executive Chairman: Thank you. The first matter to be presented to the shareholders today is the election of four directors that constitute the 2029 Class of Directors to serve until the 2029 Annual

Meeting. At this time, I request the Secretary to present the nominations of the Board of Directors and the results of the voting.

Peggy Rowe, Secretary: The Board of Directors nominated Blackford F. Brauer, W. Kyle Chapman, Karen L. Daniel, and David W. Kemper to the 2029 Class of Directors to be elected at the meeting. No other nominations were received.

Based on proxies submitted, each of the nominees has received a number of votes sufficient to elect all nominees with a majority of votes cast. A final report of the actual number of votes cast will be available online in the next few days.

David Kemper, Executive Chairman: On the basis of the report presented, the four nominees have been elected to the Board for a term of three years to serve until the 2029 Annual Meeting.

The second matter is the ratification of the selection of KPMG LLC as the Company's independent registered public accounting firm for 2026.

Peggy Rowe, Secretary: KPMG LLC's selection as the Company's independent registered public accounting firm was ratified by over 98% of the shares voted. A final report of the actual number of votes cast will be available online in the next few days.

David Kemper, Executive Chairman: On the basis of the report presented, KPMG has been ratified as the Company's independent registered public accounting firm for 2026.

The next matter is a "Say on Pay" proposal, which is an advisory vote on the compensation awarded to certain executive officers.

Peggy Rowe, Secretary: Based on proxies submitted, votes for Proposal 3 represented 91% of the votes cast. A final report of the actual number of votes cast will be available online in the next few days.

David Kemper, Executive Chairman: On the basis of the Secretary's report, Proposal 3 of approving the compensation awards to certain executive officers, passed. Proposal 3 is an advisory vote and is not binding on the Company, but will be taken into consideration both by the compensation committee and by the Board as a whole.

At this time, I'd like to introduce Stephen Penn and Jenny Pearson of KPMG, the Company's public accounting firm, who are attending this meeting virtually. Mr. Penn and Ms. Pearson will be available to answer any questions shareholders may have during the question period a little later in the meeting.

At this time now, I'd like to turn the meeting over to John Kemper, President and CEO of the Company, for a state-of-the-company presentation. John.

John Kemper, President and CEO: Okay. Thank you. Good morning and thank you to everyone for being here with us today. It is always a pleasure to have our shareholders gathered at this Annual Meeting. It's a great opportunity to step back and to reflect on the year that is now behind us. You know, like most years, 2025 included both successes and challenges. Taken as a whole, however, it was a very good year for your Company.

You may have seen our annual report this year. The theme for that report is from insight to action. And to me, that theme captures one of the most important distinctions between high and low performing organizations. In a period like we're in today, one marked by rapid change and disruption, the strongest companies are not just those that recognize the need to evolve, but those that actively turn that understanding into decisive action. Success requires both sound strategy and disciplined execution.

Today, I'm pleased to share some examples of how Commerce has translated insight into action and how those efforts have produced results for our shareholders. And for a deeper look, I would encourage you to review our annual report, which is available on our investor website.

So I'll just offer the usual cautions about forward-looking statements. And with that, we can step into the presentation itself.

In our time today, I will cover four areas broadly. I'm going to talk about Commerce at a high level. I'll talk about what we see in the economy and the banking industry. And then looking ahead, we'll talk about how Commerce is positioned against this backdrop. And finally, we'll talk about our Company's performance relative to the industry including some thoughts on how we're positioning the Company to compete well into the future.

So again, I'll start with just a thumbnail on Commerce. Here on this page [Slide 13]. You can see a quick view of who we are, an overview of the Company. Commerce is now in its 161st year of operation. Our core footprint is concentrated in the middle of the country, while several businesses, most notably payments, serve clients nationwide.

You'll see our year-end financial highlights here along the bottom of this page. At the end of 2025, we were approximately $33 billion in asset size, ranking us as the 40th largest bank in the country. By market capitalization, however, year-end, we were ranked 29th.

Now, as we've discussed before, that valuation relative to our balance sheet size reflects the diversity of our earnings streams. A meaningful portion of our revenue comes from businesses that are not heavily balance sheet dependent. We operate a large and growing B2B and consumer payments platform alongside a significant wealth management franchise. At year end, we administered more than $80 billion in trust assets, which places us among the top 16 banks nationally. And with the acquisition that we closed in January, that figure is now north of $90 billion of assets under administration.

We're also a highly liquid, well-capitalized, and safe institution. Attributes, I think, that matter even more in an environment marked by uncertainty. That strength is reflected in a number of ways. You see here, it's in our baseline credit assessment, which ranks among the highest in the country.

So here [Slide14] is a refresher on our operating model and our go-to-market approach. Commerce operates as a super community bank. And in practice, that means bringing together strengths that are typically associated with both smaller and larger institutions. We seek to offer the capabilities, the breadth of products, the sophisticated advice that you'd expect from a large bank, while delivering these things through deep relationships, through empowered local bankers, and alongside a strong commitment to customer service.

Our teams are trusted to take care of their customers and are closely connected to the communities they serve.

I will say this model is not always easy to execute, but it really has been a defining differentiator for us over the years. Over time, it's proven to be a winning formula. I think you see that reflected consistently in our high employee engagement, our strong customer satisfaction scores, and our solid long-term return to shareholders.

Of course, this all starts with our team. And that team is backed by what I'd call really a distinctive culture. We really very proactively shape that culture over time to make sure we're evolving in positive ways and always improving. Ultimately, it's our shared values, which you can see here in the circles across the slide, our shared language and our understanding of our shared direction that allows for us to communicate and execute effectively on our business model. It's how we translate insight into action. Put simply, that is how we win in the marketplace.

An important part of our culture is how we support our communities and how we support one another. When we measure teammate engagement and enablement, Commerce consistently outperforms even the highest performing industry benchmarks. You know, many banks express their community presence through financial contributions and sponsorships. We do that as well, but we're equally proud of the time and the talent that our teammates invest in our communities. Across our footprint, Commerce teammates serve on the board of more than 500 nonprofit organizations, providing leadership, hands-on involvement where it matters most.

That longstanding commitment is also reflected in our regulatory record for nearly 30 years, at this point, the bank has consistently earned Community Reinvestment Act rating of Outstanding.

And while we try not to read too many of our own press clippings, I thought I'd just flag some of the recent recognition for the bank, which I do think is a reflection of our team members' hard work and collaboration.

Okay, I've just got a couple of slides now about the economy and the banking environment. I'm going to wind back the clock a little bit and focus on 2025 for a moment, just because of course that is a backdrop for our performance this past year.

And despite a lot of disruption and uncertainty, 2025 ended up being a largely favorable operating environment for business. Though slowing, overall economic growth was positive and corporate profits remained strong. Jobs growth slowed, but overall consumer health proved quite resilient and equity markets continued to rally through the year. After an earlier pause, the Fed cut rates by 75 basis points toward year-end, and that provided a boost to the economy and also to so-called liability sensitive banks, those banks with higher funding costs.

Against this backdrop, banks performed quite well. You can see that in their earnings and in industry valuations. Banks were probably helped by some regulatory relief. Notably, you saw that in a pickup in M&A activity. And accordingly, we probably saw some valuation increases in banks that are perceived to be acquisition targets.

One thing that continues to bear emphasis, banks were helped by benign credit. Despite some trend toward normalization on things like consumer credit losses, credit continues to be an area where banks are probably

over earning relative to historic averages. Although, of course, we won't know the magnitude of that until we see an economic downdraft. And we of course don't know when that downdraft will come. When it does, I think Commerce is in very good shape.

As we've said for a long time, our goal is to be there consistently for our customers through all economic cycles. And that's really how we think about our risk appetite. I'll come back to our positioning in the current economic environment in a moment, but first, I just want to tell you a little bit about the ongoing investments that we're making in our business.

So in general, we think about our strategic posture as striking a balance between two things. First, continuously improving the functioning of our 160-year-old plus core bank. And second, making innovative bets and investing in areas that we think can drive long-term growth. And to me, these things operate in harmony. If we get the continuous improvement part right in our core bank, getting more efficient, improving our earnings, building the best team and culture that we can. It buys us the capital to place these longer-term bets. In our culture, we call these bets “Blue Chips” for the Company. And you can see some of those “Blue Chips” here on the right side of the page.

Now, in support of our strategic growth, we were happy to announce last year the acquisition of FineMark National Bank and Trust. This announcement marked a significant milestone for Commerce. It was the culmination of, really, years of relationship building, a lot of mutual trust and some shared values.

FineMark is a natural culture fit with Commerce. It has a strong history of asset quality, a shared client-centric service model, and a deep commitment to community engagement. This addition will accelerate meaningful growth in our wealth management business, and it will build on our existing presence in Florida, while also expanding our footprint in some attractive new geographies.

As a reminder, this slide [Slide 23] is a snapshot of FineMark at the time we announced the deal, it was a little bit of who they were – who they are on a page. Move forward to 2026, and we marked the close of the transaction. We completed that on January 1st of this year. And through January, we successfully onboarded $2.7 billion in loans, $2.1 billion in deposits, and $8.7 billion in trust assets.

As part of this integration, we took several deliberate balance sheet actions to improve efficiency and margins. Given Commerce's strong core funding position, we moved certain customer deposits off of our shared balance sheet, and we repositioned the securities portfolio to align with the broader enterprise asset liability strategy.

The successful integration of FineMark, of course, is one of the Company's top priorities this year. And I'm pleased to say that progress is very much on track. The systems conversion is targeted for the fourth quarter of this year, and by every measure, the integration is proceeding well. Our teams are fully engaged. Clients are enthusiastic. We remain firmly committed to care continuity and high quality client experience throughout the transition.

More broadly, we believe this acquisition is going to serve as a catalyst for our wealth management business, extending our capabilities into, as I mentioned, some new markets and also strengthening our overall long-term growth trajectory.

Zooming out a little bit and speaking about that wealth business as a whole, you know, FineMark fits within this overall business segment for Commerce. Now, here's a snapshot of that wealth business at year-end. So again, this is without the FineMark numbers folded in. You can see where we stack up against bank-owned trust companies at 16th largest in the country. And again, this is an area where we are outsized relative to our balance sheet.

As of year-end, we oversaw about $82 billion in client assets, the majority of which we actively manage. This is a business with very nice financial return characteristics, relatively low risk, quite steady and most importantly, it's complementary to everything else that we do for our customers, be they families, commercial customers, or institutions. So this business really allows us to build deep and enduring relationships.

Within the Wealth segment, you can see some of the key growth initiatives, which are laid out on the left side of the page here, related mostly to our investments in systems and people, and also expansion into new geographies. Customer segmentation is really important in this business. Our family of Wealth-related brands is a reflection of the very tailored approach that we take to customers across the wealth spectrum. This is complemented also with high-touch banking services, leveraging our broader platform at Commerce.

And that banking platform also supports our very important Retail business. You can get a snapshot here [Slide 27] of the size of the business. We currently serve more than 750,000 households, representing $12.3 billion in deposits and nearly $4 billion in loans on our balance sheet. And just to be clear, these numbers exclude the loans and deposits in our Wealth segment.

In 2025, we held the primary banking relationship with more than 75% of our Retail households, which marks the 7th consecutive year at or above this level. We exceeded our overall customer experience goals for the sixth year in a row. Our mortgage customer satisfaction and net promoter scores put us in the best-in-class categories for all lenders that participate in that survey.

We continue to grow our premier banking program. We now have 8% growth in that portfolio over the last year. This group represents a relatively small percentage of our total households, but a large proportion of our overall deposits and loans. And in 2025, we expanded program parameters to take into account small business relationships, reflecting the overall depth of a customer's relationship with Commerce and making sure that we're giving them the highest possible service.

After launching during COVID, we migrated our Commerce Bank Connect® messaging experience into our mobile app, enabling customers to connect directly in a secure environment with their own bankers, a real person, I might add, with access to English and Spanish translation if needed. This continues to be our highest rated customer channel with 98% satisfaction. And in 2025, we saw a 50% increase of users with growth continuing into 2026.

Our emphasis, as you see through that Commerce Bank Connect app, is really on growing our digital channel and making sure we're using all the tools that are available to us. Our app has a 4.7 star rating in both of the Apple and Android store, which puts us on about the same footing as best-in-class banks.

Turning the page [Slide 28] to our Commercial segment, you can see here a snapshot of our loan and deposit footings. You can also see the revenue associated with this segment. Our capabilities in the Commercial

space span a broad array of products and services. Our goal is to be the full service partner to any commercial customer, and that means helping them with credit, deposits, and any services that they may require.

I talked earlier about the importance of our Commercial Payments franchise. This slide [Slide 29] gives some dimension to that business. It's an area where we compete against the largest players in the industry, and we have a good deal of success. We really like this business because of the value that it brings to our customers, as well as the risk return characteristics that it delivers to our franchise and our shareholders.

Within our payments business, healthcare is our single largest customer vertical. As this [Slide 30] snapshot shows, the platform operates at a truly national scale. We partner with more than 3,000 healthcare providers, including over 500 hospitals across 48 states. Our offerings span the full provider revenue cycle and include patient-facing solutions designed to improve the overall patient experience. In addition, we provide traditional banking services and investment management to support our clients more holistically.

The healthcare services market certainly is a crowded one. There are a lot of technology-only providers. But we found that our positioning as a stable and well-capitalized bank with deep focus in this vertical is both distinctive. It's been very compelling for our customers.

A large part of our profitable growth in recent years has come from our so-called expansion markets, which are markets where we planted a flag in the last 15 years or so. You can see these markets enumerated on this page [Slide 31]. You can also get a sense for the loan growth over time.

But just as important, and what I flag here, is the fee growth. You can see that this has grown even more quickly in recent years. Now, again, these numbers do not include FineMark's, so, you know, putting those into the picture, I think we're really optimistic about the continued growth trajectory that we have in some of these expansion markets.

Just a note on digital and application modernization. You know, if you think about it as digital being our front door to the bank, it's important to note the equally significant investments that we continue to make behind the scenes in our core technology ecosystem.

One of the advantage of your bank's steady earnings profile is that it enables us to invest proactively and very consistently in our business. The initiatives shown on this page represent some of our largest enterprise projects. Some are already underway, some are to come in the near future. Most of these are multi-year efforts. And while they may not always be directly visible to our customers, these investments are critical to the long-term reliability and scalability of the bank and to delivering a consistently high quality customer experience across every channel.

So now I'm going to close with a recap of our performance in 2025. And as I said before, I'll share a few thoughts about how we're positioned in the current environment and where we're headed.

So you can see in our financial metrics for the year really was very strong performance for 2025. We had record revenues, record earnings, record returns on assets, record earnings per share.

Net income came at $566 million, or $4.04 per share. Our returns on assets and equity of 1.79% and 15.8%, respectively, ranked among the highest in our peer set and among all banks, in fact. Our balance sheet on a

year-end to year-end basis grew only modestly, but margin expansion allowed for net interest income growth on the year. And as you can see, our long-term returns remain very favorable relative to bank indices.

Now, here's [Slide 35] a little more detail on the earnings picture for the year. You can see what I'd call balanced growth on the top line with solid gains in both our fee income and our net interest income. Expenses were well controlled on the whole. The bottom line rose 7% year over year. In factoring in stock buybacks, that translated into 9% earnings per share growth. You can see the 7% growth in the dividend.

Unfortunately, these results did not translate into a growing stock price in 2025. But as always, we remain focused on the things that we can impact. And, you know, I think you can see here the underlying financial performance remains strong.

Just going a little deeper on that, I'd like to point out the diversity of our revenues, and in particular, the superior mix of fee income that we enjoy relative to peers. You can see here that our fee mix outstrips our peers by about 14 percentage points. 37% of our overall revenue comes from fees versus 23% from peers.

We have particular strength in the card and wealth management areas. The year-over-year fee growth that we saw on the prior page came from a variety of places, but most notably our wealth management business. And this year, that number should continue to grow again, particularly in light of the addition of FineMark.

Over the long term, we really are focused on sustaining and growing this non-interest income. These diversified businesses offer high returns on capital. They allow us to generate acceptable returns and to do it in a way that doesn't require reaching for risk in places like our loan book or our asset liability mix.

This theme of balance I think is also reflected in our loan book. You can see here [Slide 37] we're very well diversified relative to peers. We have less commercial real estate exposure and construction exposure that's offset by higher C&I and consumer loan balances.

We're still in a very strong position relative to our peers on capital and liquidity with solid core funding and lending capacity. You see our low loan to deposit ratio there [Slide 38], so plenty of capacity to take care of our customers. The numbers you see here are, again, year-end numbers. And I should note that this capital level, which ranks very strongly among our peers, comes after paying out our regular dividend and returning another $200 million through share repurchases last year.

Our credit performance remains strong. Of course, the industry has taken very few losses in recent years, but at some point, possibly sooner rather than later, credit quality is really going to matter again. And as I mentioned earlier, we're underwriting with that correction in mind. And I think that posture served us well over time. And in fact, we tend to outperform relative to the industry in recessionary times.

And speaking of relative performance here, just you can see how we stack up on both returns and safety, looking at ROA, ROE, capital levels, and our levels of problem loans. So here among peers, we're among the top two in every category.

So far, I've been talking about performance for 2025. This week, though, we did release earnings for the first quarter of 2026. I think our shareholders should be pleased to see our steady performance. We came in at 96

cents of earnings per share, which is 3 cents higher than the same period last year. We deployed excess capital while still paying our dividend and buying back about $84 million in shares during the quarter.

We had a solid start to the year, good profitability and nice momentum across our fee businesses. The quarter also marked our first full period with FineMark. So our combined numbers are reflected here [Slide 42]. You can see in our release that the combination is already adding to our private banking and our wealth management platform. So overall, our first quarter results reflect, I think, the underlying strength of the franchise, steady net interest income, continued trust fee growth, solid returns on most core metrics.

But of course, the performance in the short term is going to depend on the environment we operate in. But as I've said in past shareholder meetings, this is really a long race that we are running. And your team at Commerce is focused on delivering value over the long term and with consistency. Over the last 10 years, just looking back, our earnings per share have grown at almost exactly a 10% compounded annual rate, and our regular dividend has doubled in that time. This year marked the 58th consecutive year of dividend increases for the Company, and we are not aware of another bank with that sort of track record.

And I'll just close by saying, you know, in a world with a lot of uncertainty, you know, it's worth noting some of the reasons that we believe that, and we hear from our investors, why they choose to own shares in our business. What we seek to do is to run an all-weather business, one that's capable of delivering results through the economic cycle and to withstand even the most significant disruptions.

This Company has a diversified portfolio of businesses. We have a high-quality deposit franchise. The risk in our business is tightly managed. You can see that in a number of ways, notably in our credit metrics, among other things. And at the same time, we carry ample capital to ensure against unanticipated adverse events. Over time, this model has allowed us to invest in and sustain our franchise. It's generated, I think, steady return to our shareholders.

So let me please just conclude by thanking our shareholders who are on this call for the confidence that you place in our team. We're very much focused on the future and we're always grateful for the support that you give us.

Mr. Chairman, that concludes my remarks. I'd be happy to respond to any questions if there are any.

David Kemper, Executive Chairman: Okay, John, thank you. As John said, at this time, we invite any questions shareholders might have for the Company or KPMG. Shareholders may submit questions online by clicking on the Q&A tab in the upper right corner of the screen. In the event any questions presented online are not answered to this meeting, such questions will be responded to promptly after the meeting by the investor relations group for the Company or by KPMG as appropriate.

Do we have any questions?

Peggy Rowe, Secretary: We have no questions.

David Kemper, Executive Chairman: Peggy, thank you. Well, thanks everybody for being here. The shareholders, that portion is concluded and I declare the meeting adjourned. Thank you for attending today.

Operator: This concludes the meeting and the meeting is adjourned. You may now disconnect.