BUILDING MOMENTUM:
Innovation. Improvement. Growth.

COMMERCE BANCSHARES, INC.

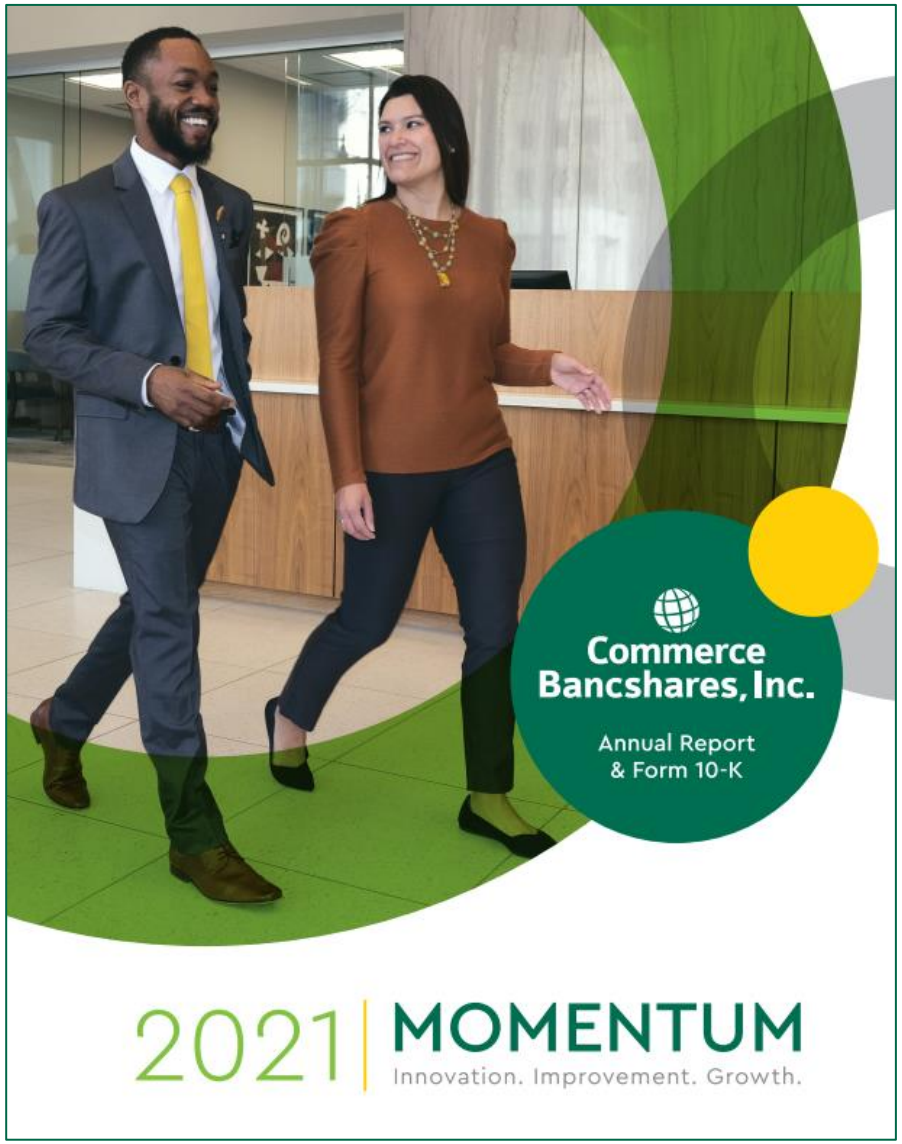
ANNUAL SHAREHOLDERS' MEETING

John Kemper
President and Chief Executive Officer

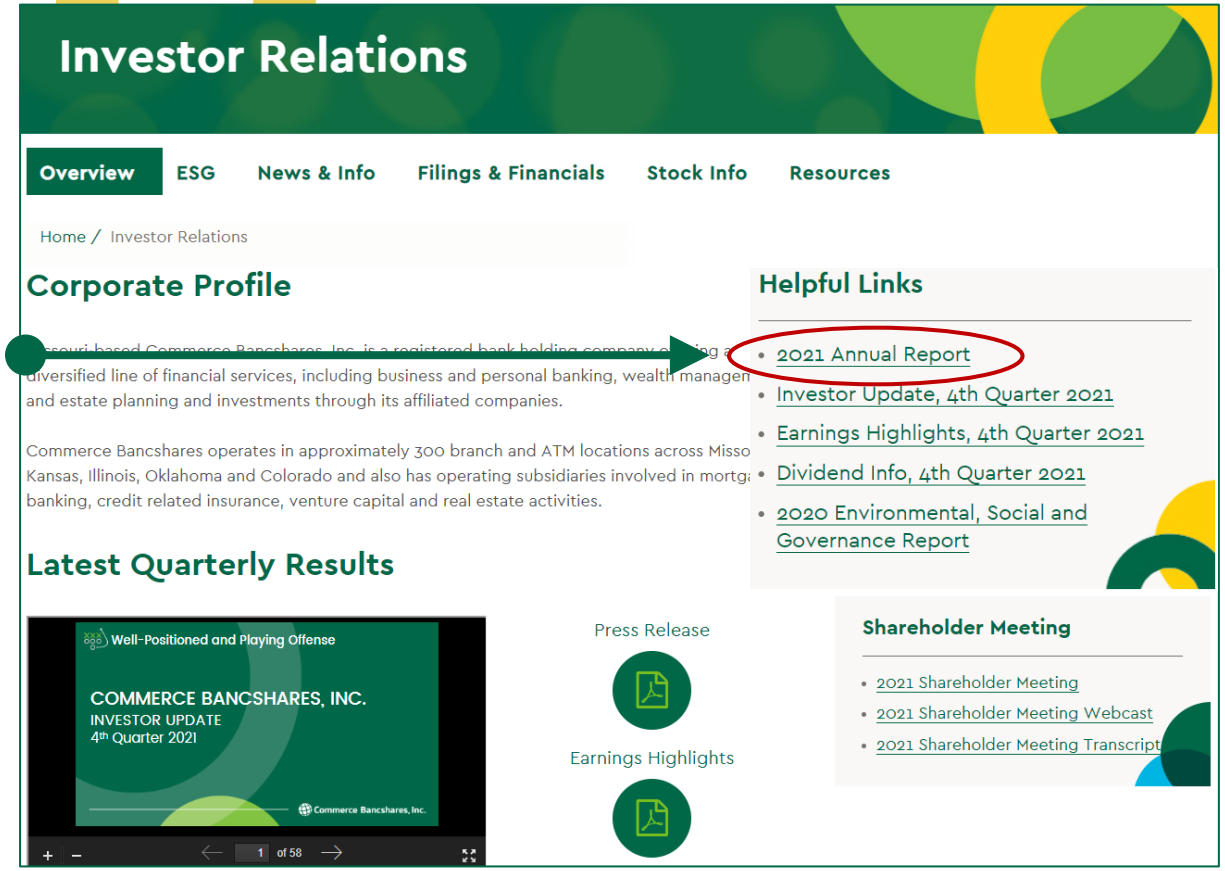
April 20, 2022

Commerce Bancshares, Inc.

BUILDING MOMENTUM: Innovation. Improvement. Growth.



investor.commercebank.com



CAUTIONARY STATEMENT

A number of statements we will be making in our presentation and in the accompanying slides are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements of the Corporation's plans, goals, objectives, expectations, projections, estimates and intentions. These forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond the Corporation's control). Factors that could cause the Corporation's actual results to differ materially from such forward-looking statements made herein or by management of the Corporation are set forth in the Corporation's 2021 Report on Form 10-K and the Corporation's Current Reports on Form 8-K.

TODAY'S DISCUSSION

About Commerce Bancshares

A Strong Foundation for Growth



Economic and Industry Themes

Operating Environment for Banks



Our Strategic Position

Continuous Improvement and Innovation



Building on Our Momentum

Our 2021 Performance and Peer Comparisons



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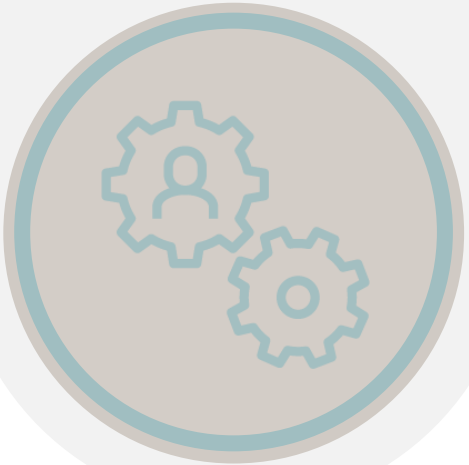


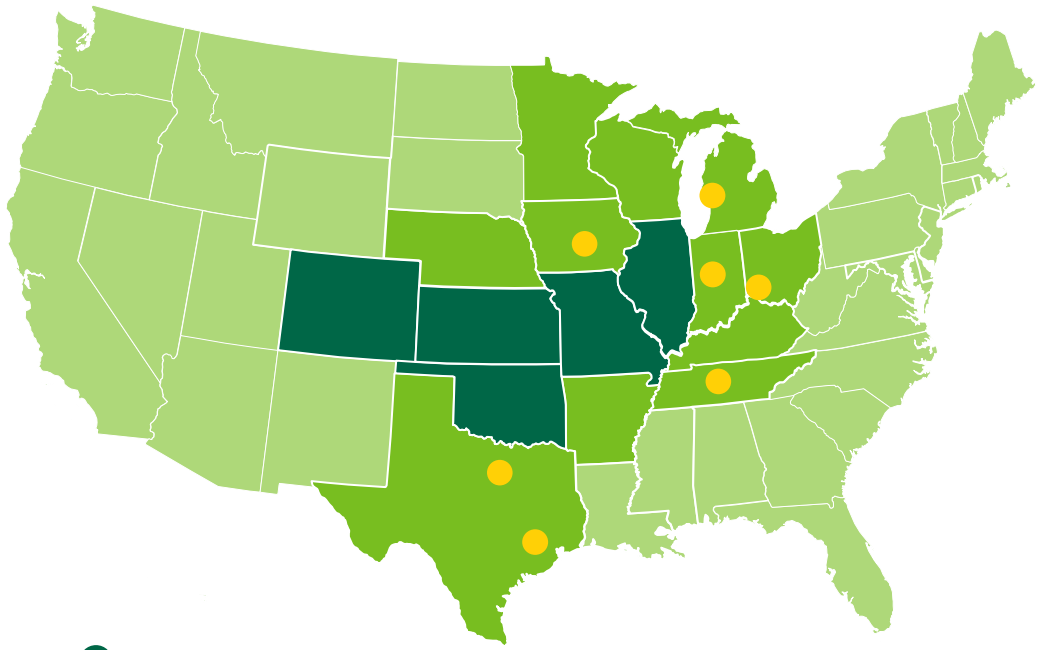
Building on Our Momentum

Our 2021 Performance and Peer Comparisons



COMMERCE BANCSHARES

156 YEARS IN BUSINESS



FULL-SERVICE BANKING FOOTPRINT

152 full-service branches and 333 ATMs
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

U.S. PRESENCE

Extended Commercial Market Area

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

Sources: [1]S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 12/31/2021; [2]Includes loans held for sale; [3]Nilson Reports-Commercial Card: May 2021, based on the top 50 U.S. banks ranked by total assets as of 12/31/2020, S&P Global Market Intelligence; [4]Moody's Credit Opinion – Commerce Bancshares, Inc., February 17, 2022, baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 12/31/2021 unless otherwise noted.

TOTAL ASSETS
$36.7 BILLION

38TH
LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$8.3 BILLION

22ND
LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$69.3 BILLION

18TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[1]

TIER 1 RISK-BASED CAPITAL RATIO
14.3%

3RD
HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

TOTAL DEPOSITS **$29.8** BILLION

TOTAL LOANS[2] **$15.2** BILLION

$9.4 BILLION **COMMERCIAL CARD VOLUME**

12TH
LARGEST COMMERCIAL CARD ISSUER[3]

15.4% RETURN ON AVERAGE EQUITY YTD

11TH
YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

a1 BASELINE CREDIT ASSESSMENT[4]

1 of 5
MOODY'S RANKS COMMERCE AMONG THE TOP 5 BANKS IN THE COUNTRY

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long-term view

Community Bank

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

Customer relationship-based:
Challenge Accepted.®

High-performing teams and engaged workforce

Long history of top quartile credit quality metrics

Investment in distinctive, high-return businesses

Focus on operational efficiencies

Disciplined approach to acquisitions

Super-Regional Bank

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

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

Balanced earnings profile, fee revenue at 40% of total revenue in 2021, bolstered by growing wealth and national payments businesses

Commerce Trust Company™
Wealth | Investments | Planning®

CommercePayments®

Deposit Franchise

$28.8 billion in low-cost deposits[1] with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance across credit cycles

Consistent Earnings & Shareholder Value

Over 10% total annualized return to shareholders over the last 20 years, outperforming the KBW Bank Index annualized return of 5%

Capital Management

Strong capital ratios, 54th consecutive year of common dividend increases[2]

Continued Long-Term Investments

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

[1]Excludes certificates of deposit greater than $100,000
[2]Based on 1Q2022 declared dividend

OUR STRONG CULTURE IS THE KEY DRIVER TO OUR LONG-TERM SUCCESS

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

A culture formed 156 years ago to be a force for good in our region and our industry

V We have a long-term **V**iew

O We collaborate as **O**ne team

I We act with **I**ntegrity

C We are **C**ustomer focused

E We strive for **E**xcellence

- We make decisions today that will sustain us well into the future.
- We see diversity and inclusion as an imperative and seize opportunities to build teams that reflect all sides of an issue.
- We value integrity, we recognize our first duty is to conduct business in ways that merit trust and confidence, and that adhere to the highest standards of governance and ethics.
- We value relationships, our customers are our primary focus.



BEYOND FINANCIALS

Supporting each other, our customers and our communities

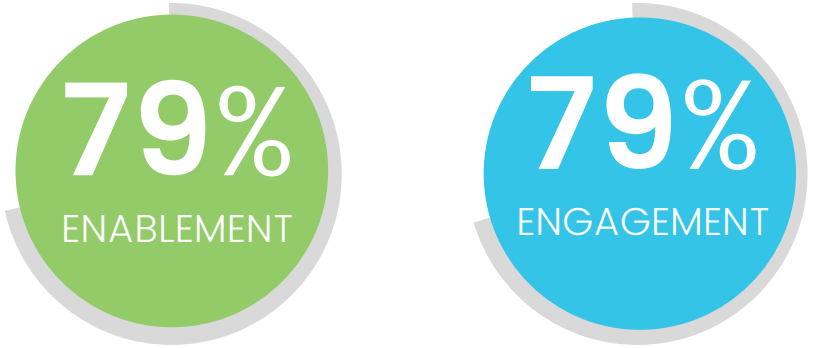
"As a socially responsible corporate citizen, we continuously seek opportunities to make a difference."

More than 490 nonprofit organizations supported
by Commerce team members through leadership roles by serving on boards

OUTSTANDING
Community Reinvestment Act rating
for **25 years**[1]

2021 Engagement & Enablement[2]

Consistently scoring above the U.S. High Performance and U.S. Financial Services norms for engagement, enablement and effectiveness



vs. 71% U.S. High Performing Norm

vs. 70% U.S. High Performing Norm

[1] *Federal Reserve Bank and Office of the Comptroller of the Currency*
[2] *The Korn Ferry Hay Group – 2021 survey results*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Robust ESG framework, including board oversight and a cross-functional ESG management committee – continued enhancements to our program and reporting.

The annual ESG report assesses our impact in several key areas:

- Environmental sustainability
- Customer, team member and community engagement
- Corporate governance, including information security and code of ethics



2021 ESG Report is available on commercebank.com and investor.commercebank.com

OUR COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

Our longstanding approach of "doing what's right" continues to guide our focus on our team members, customers and communities

"At Commerce, we recognize that our workplace diversity makes us a stronger company."

A Blue Chip initiative centered on improving **Diversity, Equity and Inclusion** in and around Commerce.

We will build on years of forward progress to advance our efforts against each pillar.

Customer
Deeper focus on growing a diverse customer base

Community
Investing, both financially and with our time, in our communities

Supplier
Improve the diversity of our suppliers and spend

Internal
Enhance internal talent mobility and external recruiting practices to increase the diversity of our teams and leaders

A culture that celebrates inclusion and diversity
Commerce offers a variety of internal resource groups, mentoring programs and networking opportunities

EMERGE
Connecting young professionals
619+ members

RISE
Empowering women
1,260+ members

PRIDE
Engaging LGBTQIA+ community
451+ members

VIBE
Valuing multi-cultural perspectives
460+ members

RECENT RECOGNITION

Forbes

Best Banks in America

13th consecutive year

Forbes

Best Banks in Each State: Missouri

Forbes

America's Best Midsize Employers

5th consecutive year

Forbes

World's Best Banks

4th consecutive year

Global Finance

Best U.S. Regional Bank in the Midwest

The Private Bank at Commerce Trust Company

Human Rights Campaign

Corporate Equality Index score of 90

FOCUSING ON OUR CUSTOMERS



Commerce Bank App Rating

4.7

4.7

America's Best Banks 2022

Best Customer Service

Commerce Bank named to *Newsweek's* America's Best Banks for **Best Customer Service** for the **2nd consecutive year**.

Newsweek's ranking of financial institutions that **best serve their customers' needs** in today's challenging times.

Assessed >2,600 U.S. banks and their savings and checking account offerings, based on more than 50 factors to find a best-in-class bank in 26 categories.

Despite the lingering uncertainties of the pandemic, Commerce's **customer service is a constant that customers can rely on**.

This award recognizes banks with the **fewest problems** reported to the CFPB, a **timely response** rate, a **helpful mobile app**, and a **variety of dedicated customer service lines**.

Source: Newsweek

CORE BANKING SYSTEM TRANSFORMATION

KEY BENEFITS OF CORE BANKING TRANSFORMATION

- Replaces 25+ year old core system
- Improves business capabilities, including real time transaction processing and 360-degree view of customer relationships
- Ensures platform extends capabilities and functionality on supportable, modern technology
- Reduces product development cycle time
- Enhances our ability to innovate and quickly respond to market and customer demands

OUR PARTNER: TEMENOS

A global leader in providing banking solutions with a focus on innovation. Leads the industry in R&D investments.

Consistently ranked as a top leader in banking software by IT research firms such as U.S.-based Gartner and Forrester and U.K.-based IBS Intelligence.

SYSTEMS REPLACED

- ✓ Customer Information
- ✓ Deposits
- ✓ Insufficient Funds Decisioning
- ✓ Relationship Pricing
- ✓ CDs and IRAs
- ✓ Reporting

DATA MIGRATED

365 products

2.6 million customer records

6.9 million account records

700+ Team Members

900,000+ Project Hours

350+ Interfaces

Implemented January 2022

Commerce Bancshares, Inc.

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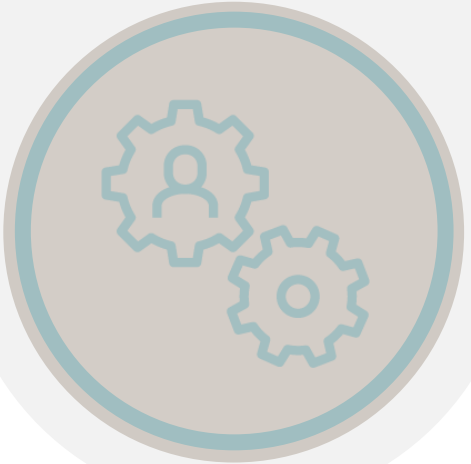

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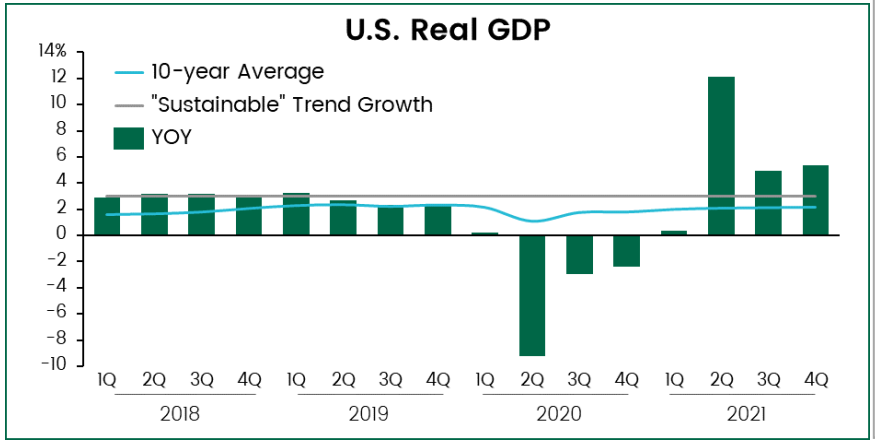
MACROECONOMIC ENVIRONMENT

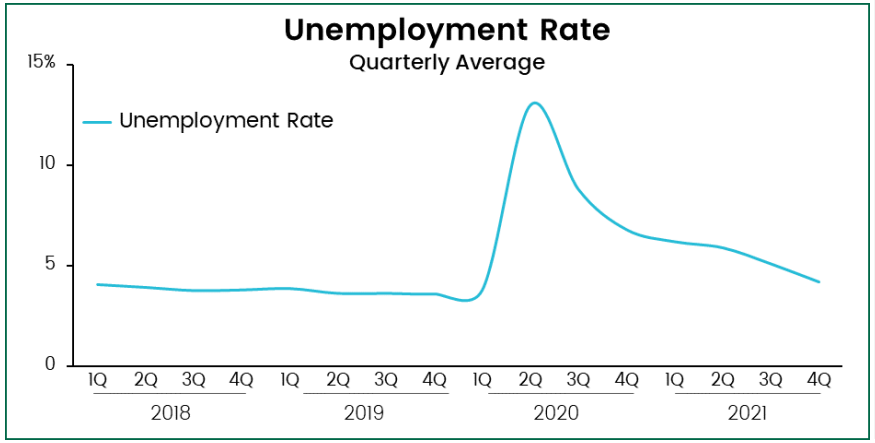
Lagging effects of fiscal stimulus, zero percent monetary policy, and pent-up demand continue to drive the economic recovery forward.

GDP



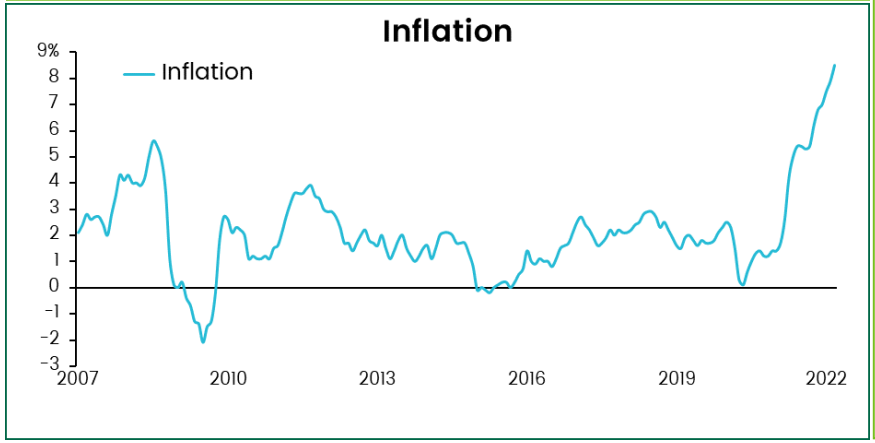
At YE, **U.S. GDP was up 5.7% YOY** vs. a 3.4% decline in 2020. **~3% growth expected in 2022,** driven by job growth, wage gains, pent-up savings & inventory restocking.

UNEMPLOYMENT



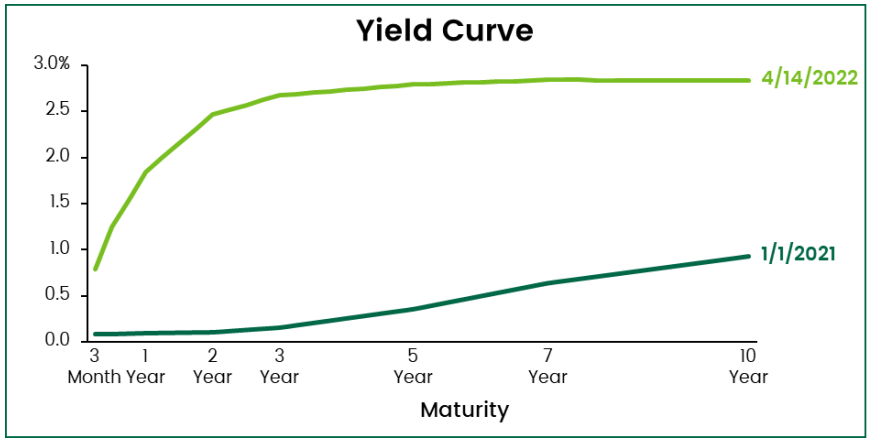
Unemployment fell from 6.7% to 3.9% in 2021 as 6.65MM jobs were created. Continued **downward movement expected**, but employment growth will slow.

INFLATION



Inflation surged to 8.5% in March, hitting a **four-decade high**, driven by skyrocketing energy and food costs, supply constraints & strong consumer demand.

RATES



Ultra-low interest rates held steady through 2021. The Fed began to **raise rates** in March 2022 – the first time in three years. **Additional rate increases** are expected this year.

Sources: Bloomberg, Commerce Trust Company, U.S. Bureau of Labor Statistics, Federal Reserve

KEY THEMES IMPACTING THE BANKING INDUSTRY

POSITIVES

- **Rates / Net Interest Income** – additional Fed rate hikes expected in 2022
- **Credit** – strong credit quality and low charge-offs
- **Consumer** – strength of consumer balance sheets
- **Capital** – excess capital persists, allowing for capital management or growth
- **COVID Reopening** – leads to economic growth
- **Loans** – opportunity for loan growth

CHALLENGES

- **Geopolitical Environment**– causing uncertainty and implications on markets
- **Inflation** – no longer viewed as a short-term issue
- **Expenses** – growth from higher labor costs, supply chain constraints & inflation
- **Excess Liquidity** – unprecedented levels of excess liquidity
- **Fee Pressure**– lower NSF fees and mortgage volumes shrinking as rates rise
- **Size & Scale** – increasingly important to compete
- **Large Bank Competition** – national brands, investment spend, marketing
- **Technology** – tech investment pivotal, digitization accelerated by COVID
- **Encroachment of FinTechs** – nimble, with strong tech platforms
- **Regulatory** – likely to be more challenging for the industry
- **COVID-19** – new variants continue to cause complications

Source: Morgan Stanley

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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 and activities that no longer provide acceptable returns
- A highly engaged team
- Focus on profitability and shareholder return



Challenge Accepted.®

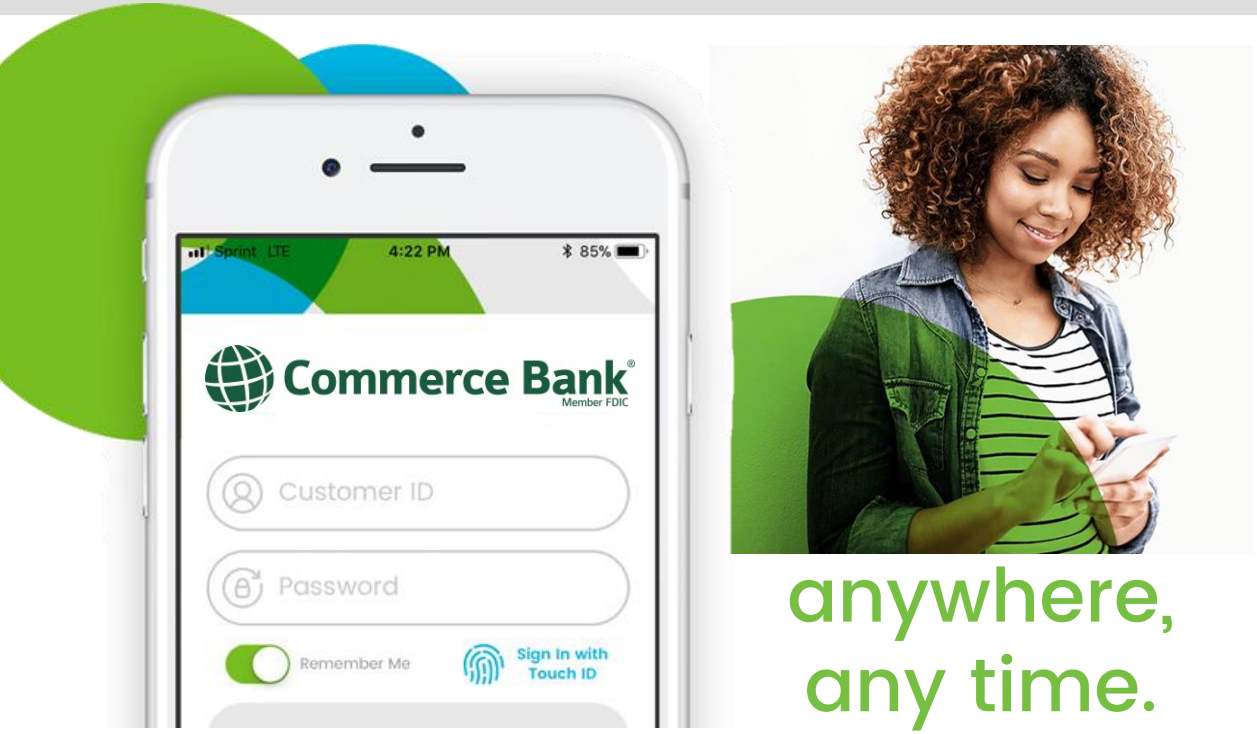
Disciplined focus on **PRIORITY BLUE CHIP** investments

- Diversity, Equity and Inclusion
- Enterprise Digital Strategy
- Maximize Value of Key Retail Clients
- Grow the Private Bank Through a New Transformative Model
- Develop Claims Payment
- Accelerate Growth in Healthcare CommerceHealthcare®
- Accelerate Expansion Market Growth
- Implement Transform 360

Commerce EDGE **...emphasis on culture, collaboration and core values**

CBI BLUE CHIP: ENTERPRISE DIGITAL STRATEGY

- Creates a single Digital Strategy expanding across all segments of the bank
- Committed to delivering customer digital solutions more rapidly
- Investing in systems and technology to drive efficiencies & provide an enhanced experience



anywhere, any time.

OUR VISION

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

WHY IT'S IMPORTANT

- Our current and potential customers' behaviors have changed, and **they expect more digital interactions**
- **Improved ability to leverage digital product development expertise** across the enterprise
- **Better positions us to remain competitive** with traditional and non-traditional competitors

CONSUMER BANKING SNAPSHOT

$13.4 BILLION Consumer Deposits[1]

$1.9 BILLION Consumer Loans[2]

811 THOUSAND Consumer Households[1]

152 Full-service branches | **333** ATMs



Focus on Digital

Commerce Bank App Rating

4.7 ★★★★★

4.7 ★★★★★

Digital HH Penetration

64.6%

Digital Loan Sales (000s)

$53,330

Mobile Deposit Use

25.7%

Period end balances. All information as of December 31, 2021
[1]Includes primary households only. Excludes Wealth segment and households with OLB and/or Debit Cards only.
[2]Excludes loans from our Wealth segment and $1.9 billion of personal real estate loans.

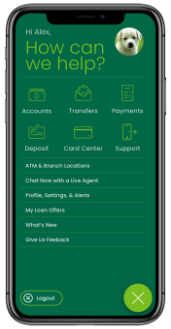
UPGRADING THE CUSTOMER EXPERIENCE

Enhancing the Customer Experience

Engaging with customers through the channels they prefer.

- Technology investments
- New engagement programs
- Enhanced product offerings
- Improved operating model

CONNECT™







CommercePremier

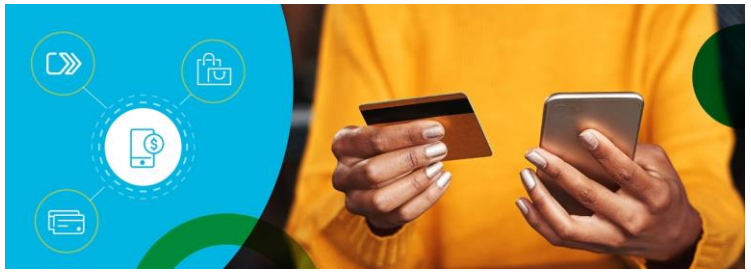
CARA

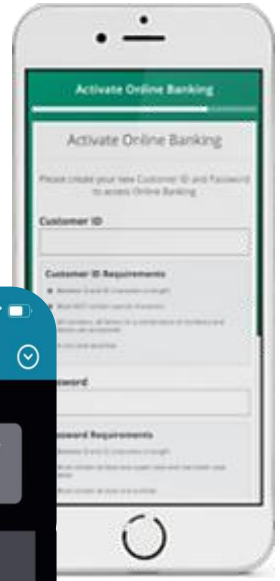


Consumer Digital

Evolving digital experiences to meet our customers' expectations.

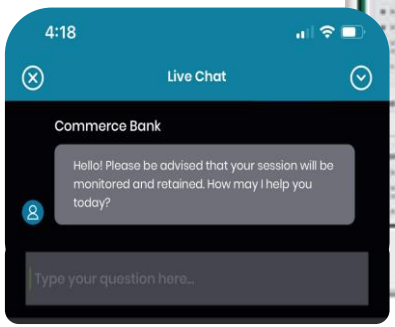
- Enhanced the account opening process for new and existing customers
- Added self-service capabilities, including expanded password resets
- Launched live chat with support agents through online banking and the mobile app
- Mobile check deposit enhancements





2020
21
releases

2021
25
releases



DISTINCTIVE DIGITAL OFFERINGS

Commerce Bank CONNECT® Mobile App

Personalized experience allowing customers to engage with a banker they choose, right from their smartphone

- First in the region to introducing this innovation, enabling high-touch service through a digital channel
- Secure platform for customers to interact directly with a real person – a banker they've chosen – who can provide personalized guidance and advice

CONNECT™



98% customer satisfaction

Find a banker you'll click with.™

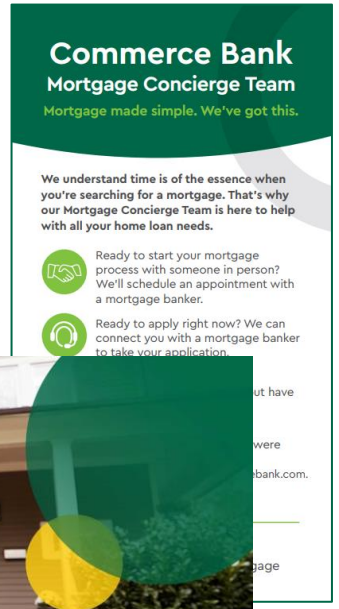
Commerce Bank Mortgage

An end-to-end, fully coordinated solution that allows the consumer to transact via web, phone, face-to-face, virtually or any combination – throughout the loan lifecycle, including servicing.

- Continue to enhance the digital mortgage platform
- Complete eClosing implementation for mortgage and home equity
- Continue to evolve and transform the sales process to align with changing customer behavior

Mortgage made simple.

Connect with a home of your own.





commercebank.com/mortgage

COMMERCIAL BANKING SNAPSHOT

Revenue growth opportunities

Financing solutions and 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 and Merchant acceptance
- Consultative approach to payments cycle reviews
- Specialized vertical expertise

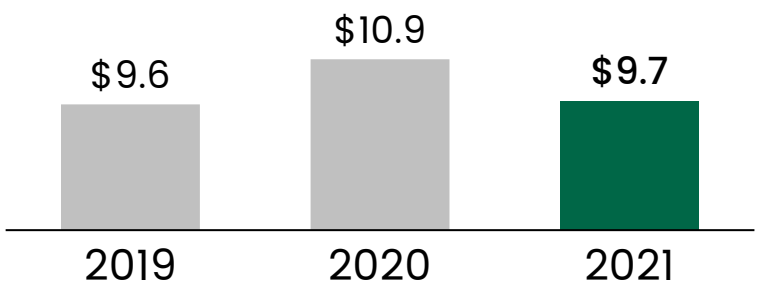
$9.7 BILLION Commercial Loans

$13.0 BILLION Commercial Deposits

$665 MILLION Commercial Revenue

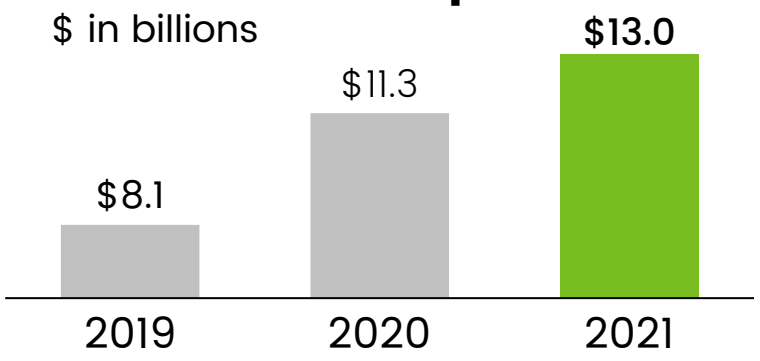
Commercial Loans

$ in billions



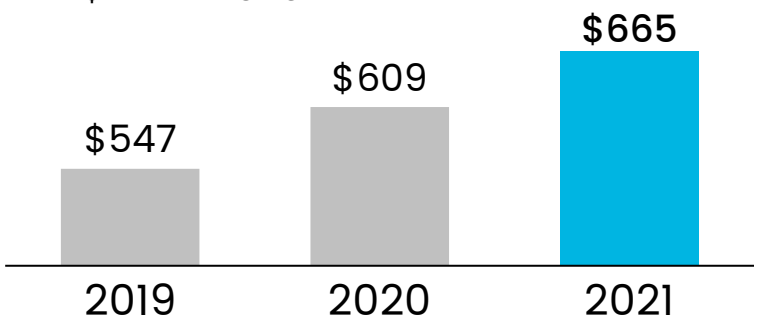
Commercial Deposits

$ in billions



Commercial Revenue

$ in millions



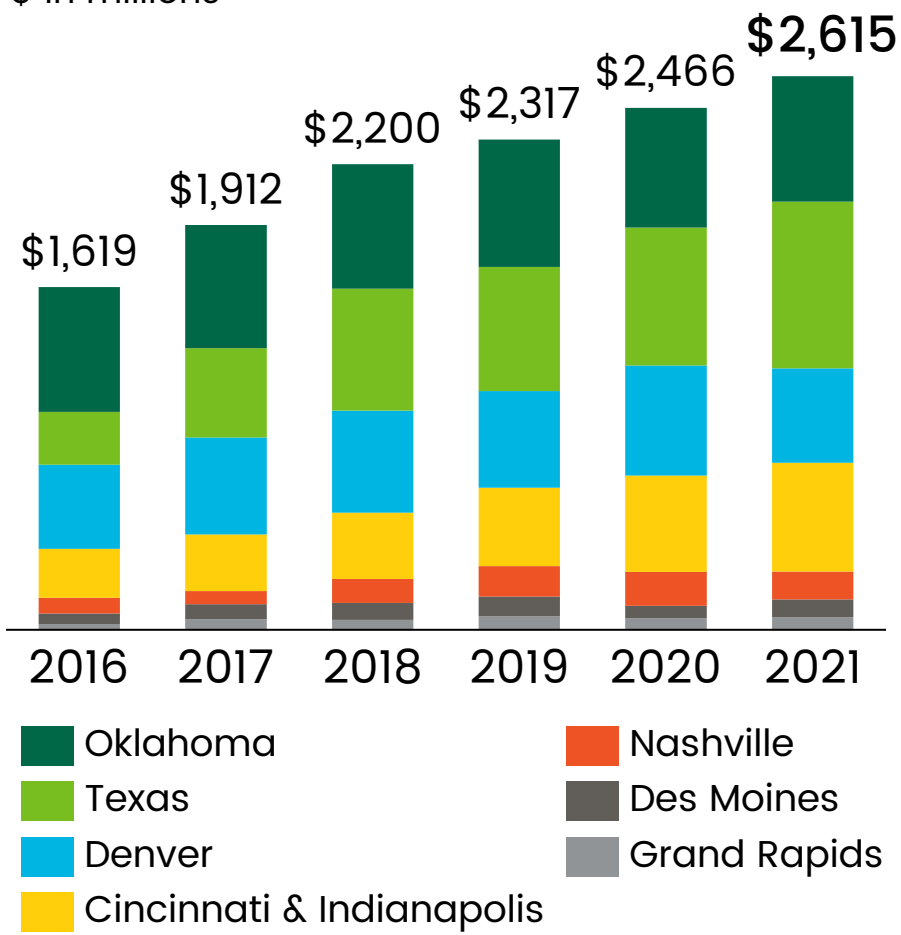
Commercial segment as of December 31, 2021

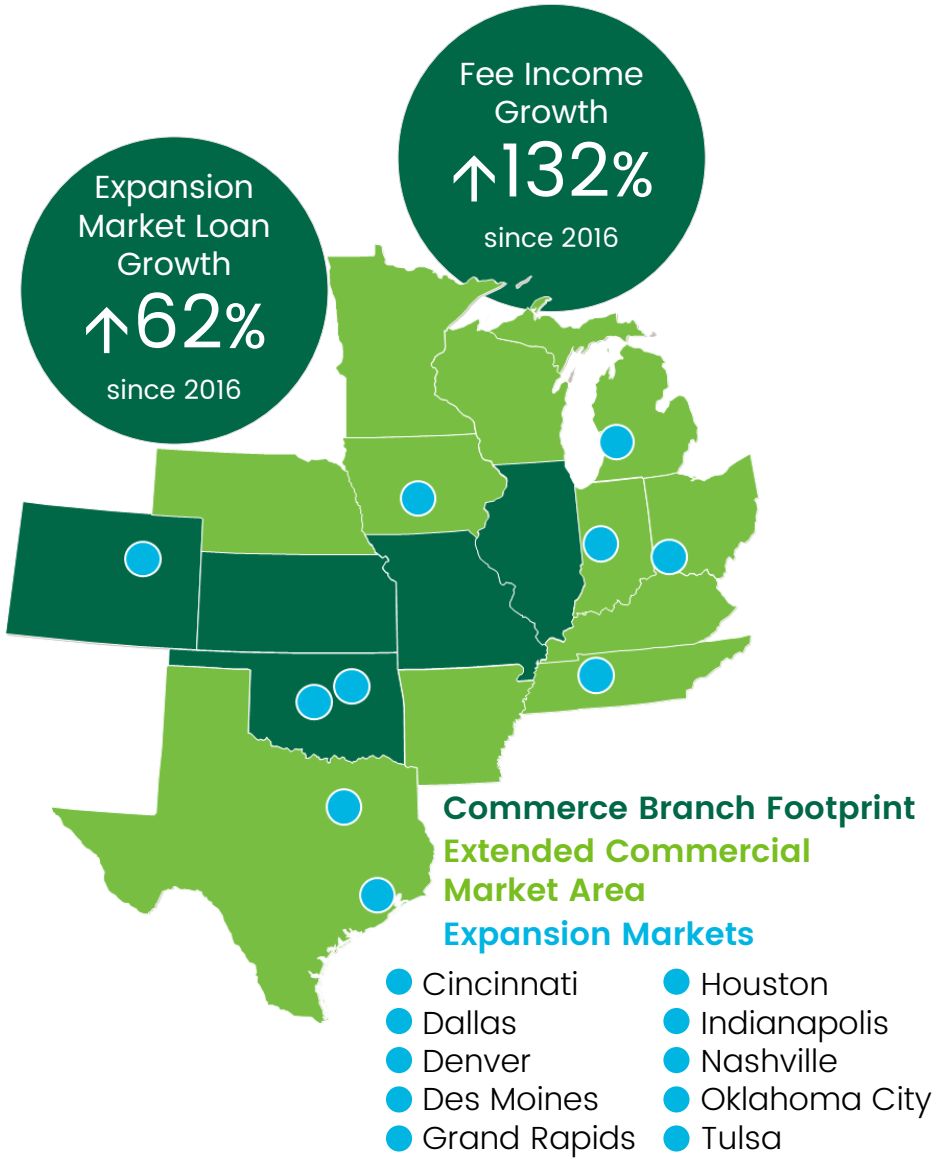
Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Expansion Market Loan Growth

$ in millions





Team Overview for Expansion Markets

# of team members per market (includes open positions)

	2021
Oklahoma	47
Texas	35
Denver	45
Cincinnati/ Indianapolis	12
Nashville	4
Des Moines	3
Grand Rapids	3

Period end balances as of December 31, 2021

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

Innovative payments solutions to manage payables and receivables to streamline cash flow



$190 MILLION
Payments Revenue

$58 MILLION
Treasury Management Revenue

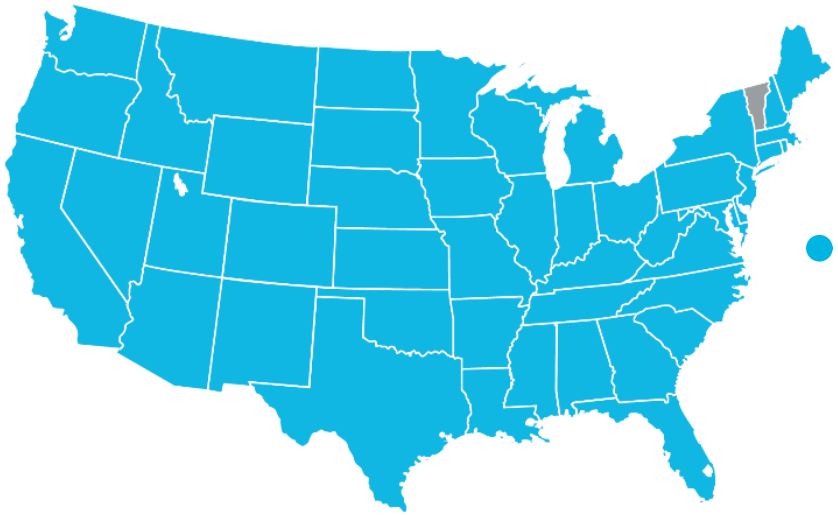
$9.4 BILLION
Commercial Card Volume

$7.2 BILLION
Merchant Volume

Information as of December 31, 2021

CommerceHealthcare®

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



Partner to **3,000+ healthcare providers** and **500+ hospitals** in **47 states**

100+ entities and **over 42 million** in patient transactions **annually**

Patient Engagement Solutions

- Patient Financing
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

- Virtual Card Revenue Share Program
- Supplemental Card Program

Traditional Banking Services

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



Commerce Trust Company™

Wealth | Investments | Planning®

For high-net-worth individuals who are looking to simplify their complex financial life, Commerce Trust Company provides a full-service approach to wealth management.

18TH
Largest Among Bank-Managed Trust Companies[1]

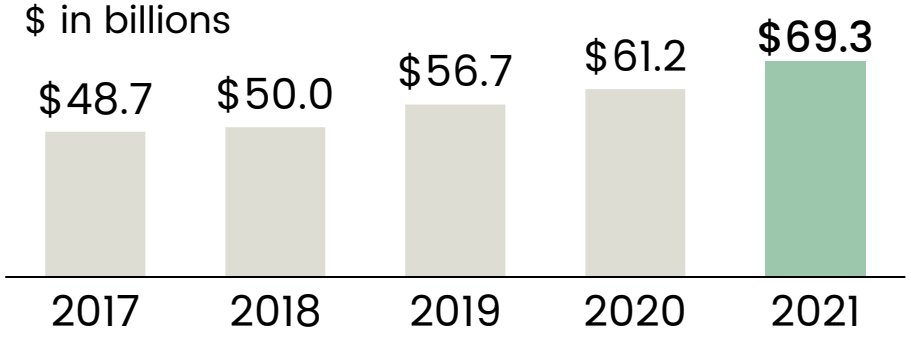
$69 BILLION
Total Client Assets[2]

$43 BILLION
Assets Under Management

$762 MILLION
Managed Brokerage Assets

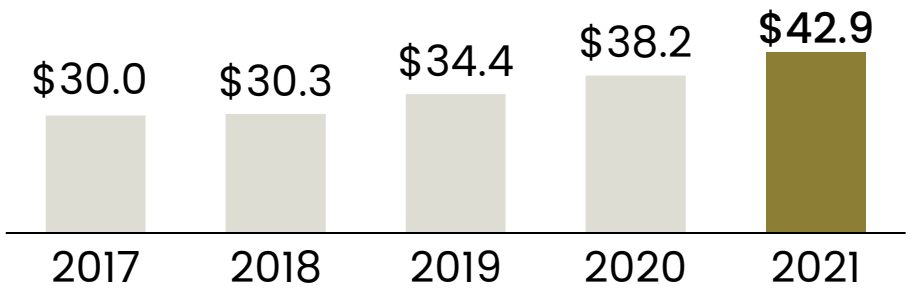
Total Client Assets[2]

$ in billions



Assets Under Management

$ in billions



Period end balances. Information as of December 31, 2021

[1]S&P Global Market Intelligence ranking as of 12/31/2021, based on assets under management

[2]Assets under administration

Commerce Trust Company™
Wealth | Investments | Planning®

Key Growth Initiatives

- Onboard a new, industry leading private banking loan and deposit system
- Evaluate new wealth markets and acquisition targets
- Execute our integrated strategy to expand reach with affluent households
- Invest in our team with additional development and targeted recruiting
- Implement an enhanced sales and service process with our Client Relationship Management system
- Invest in digital capabilities to boost our clients' overall experience

Strengthening Our Wealth Brands

Commerce Trust Company™
Wealth | Investments | Planning®

COMMERCE
FAMILY OFFICE

The Private Bank | Commerce Trust Company™ Wealth | Investments | Planning®

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

Commerce Funds

TODAY'S DISCUSSION

About Commerce Bancshares

A Strong Foundation for Growth



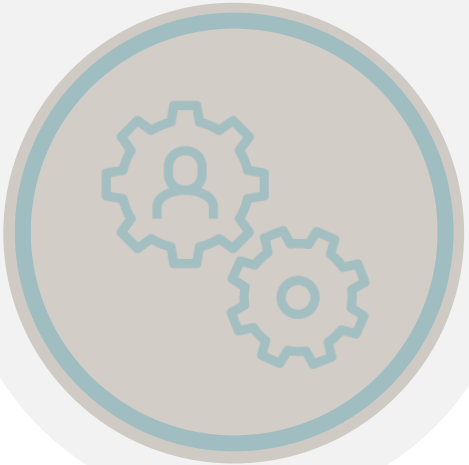
Economic and Industry Themes

Operating Environment for Banks



Our Strategic Position

Continuous Improvement and Innovation



Building on Our Momentum

Our 2021 Performance and Peer Comparisons



FINANCIAL PERFORMANCE IN 2021

Growth in deposits period end ↑11%

Growth in loans period end, excl. PPP — Total Company ↑.5%

Growth in loans period end — Expansion Markets ↑6%

ROA 1.55%

ROE 15.4%

Net charge-offs to average loans .12%

Growth in non-interest income ↑11%

Growth in earnings per share (EPS) ↑56%

Long-term outperformance relative to the industry

20-year TOTAL ANNUALIZED SHAREHOLDER RETURN @ 10.4%

vs. KBW Bank Index of 4.9%

Information as of December 31, 2021

2021 YEAR END EARNINGS

$ in millions	2020	2021	% change
Net interest income	$ 830	$ 835	1%
Non-interest income	506	560	11%
Total revenue	**1,336**	**1,395**	**4%**
Securities gains	11	30	NM
Non-interest expense	(768)	(806)	5%
Provision for loan losses	(137)	66	(148)%
Pretax income	**441**	**686**	**56%**
Income taxes	(87)	(146)	67%
Net income	**354**	**541**	**53%**
Non-controlling interest expense	(0)	(10)	NM
Net inc attrib. to Commerce	**354**	**531**	**50%**
Preferred stock dividends	(12)	--	NM
Net income available to common shareholders	**$ 342**	**$ 531**	**55%**
Diluted EPS	**$ 2.77**	**$ 4.31**	**56%**

RETURN ON ASSETS

1.2% 2020 | 1.6% 2021

RETURN ON COMMON EQUITY

10.6% 2020 | 15.4% 2021

EFFICIENCY RATIO

57.2% 2020 | 57.6% 2021

CASH DIVIDENDS

$0.98 2020

$1.00 2021

ENDING STOCK PRICE

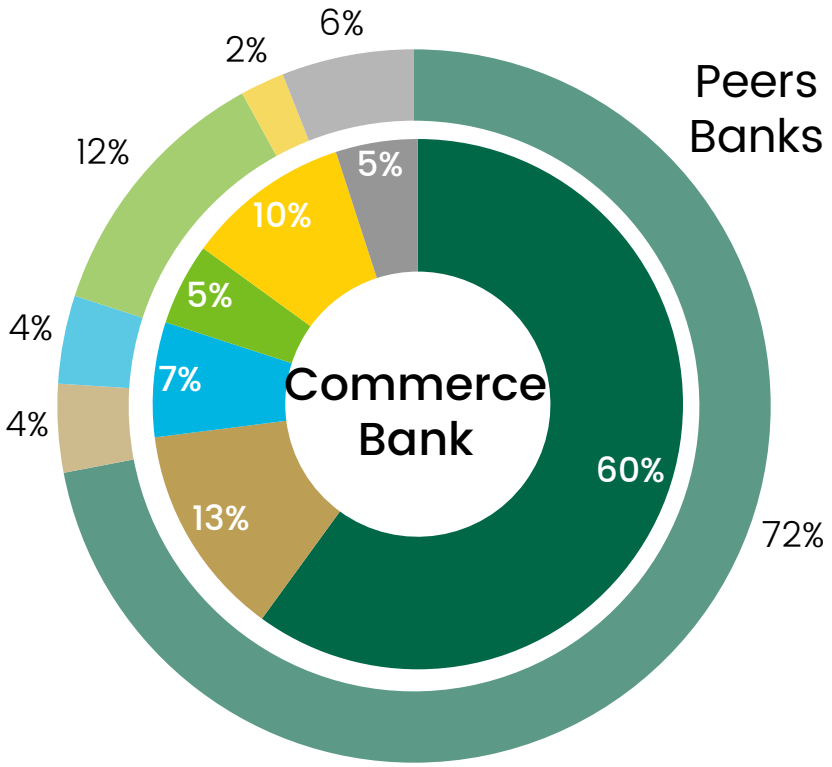
$62.57 2020

$68.74 2021

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

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

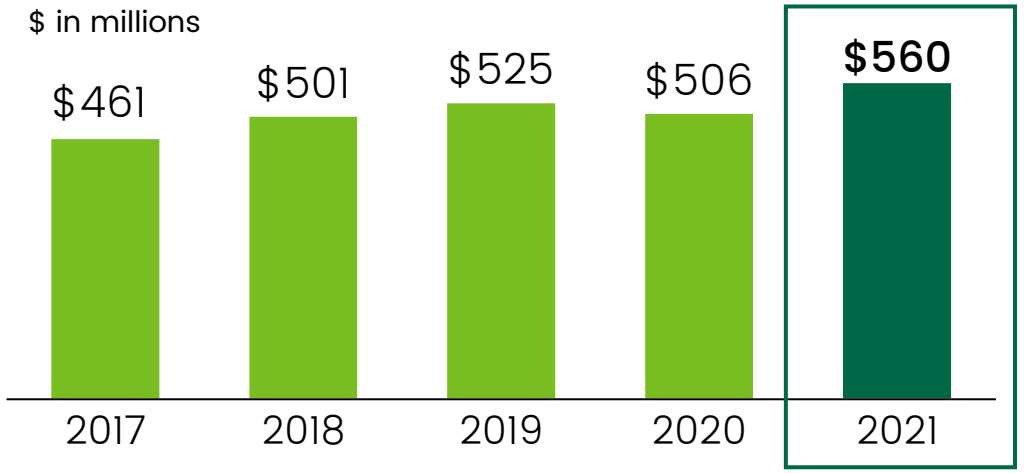
Revenue Source Diversification Compared to Peers[1]



Net Interest Income
Fees and Commissions
Wealth Management
Card Income
Deposit Service Charges
Other

Non-Interest Income

$ in millions



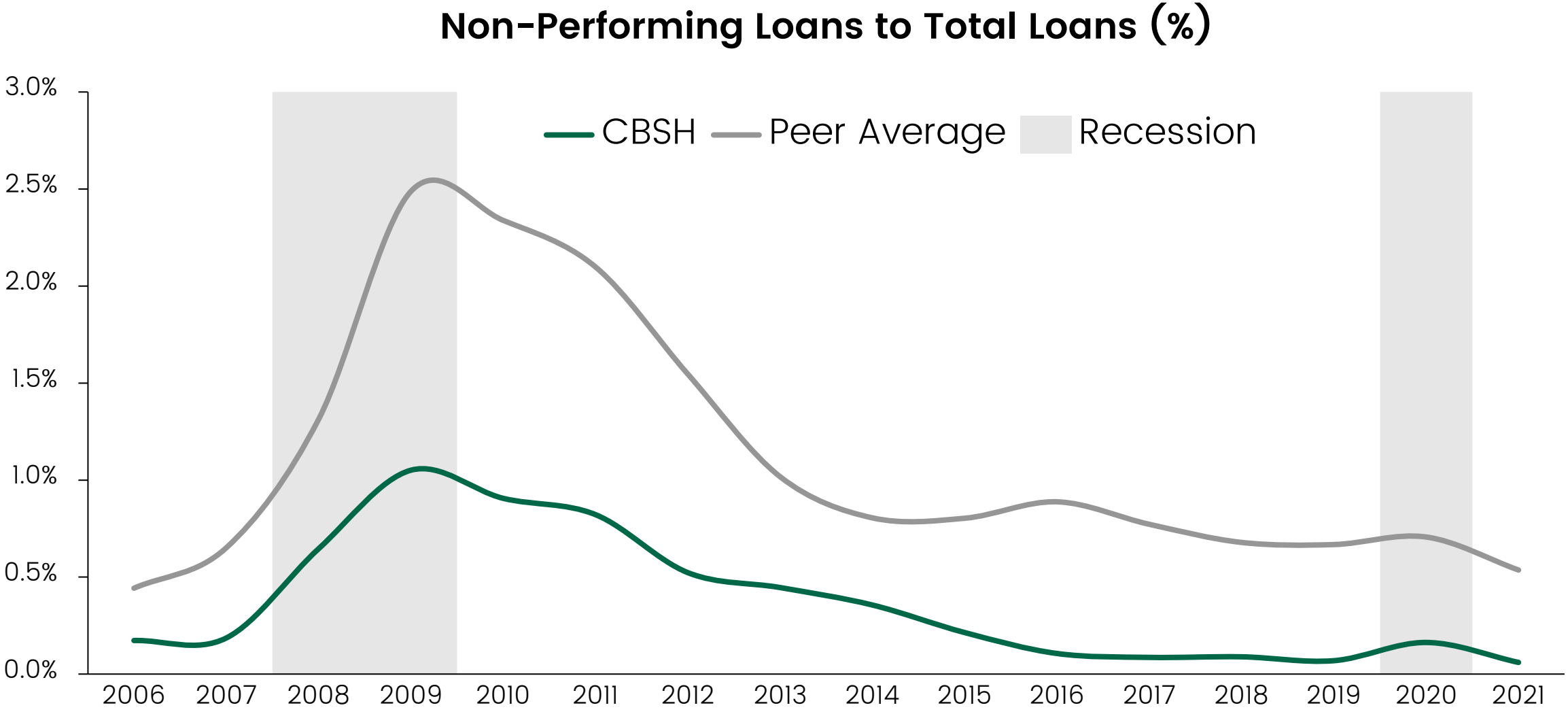
Continued focus on growing fee income through new and existing product and service offerings

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

Peer Banks include: ASB, BXS, OZK, BOKF, CFR, FNB, FMBI, FULT, HWC, ONB, PNFP, SFNC, SSB, UMBF, UMPQ, UBSI, VLY, WBS, WTFC

[1]Source: S&P Global Market Intelligence as of December 31, 2021

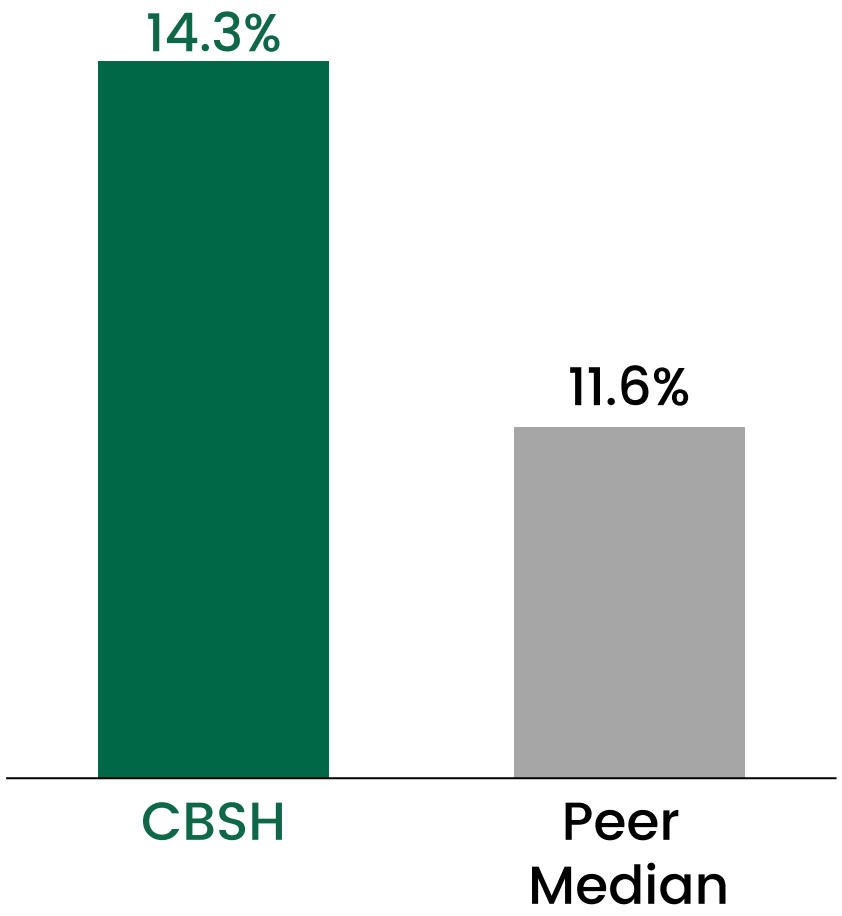
CREDIT PERFORMANCE OVER TIME



Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SSB, UMBF, UMPQ, UBSI, VLY, WTFC
Source: S&P Global Market Intelligence, Information as of December 31, 2021

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

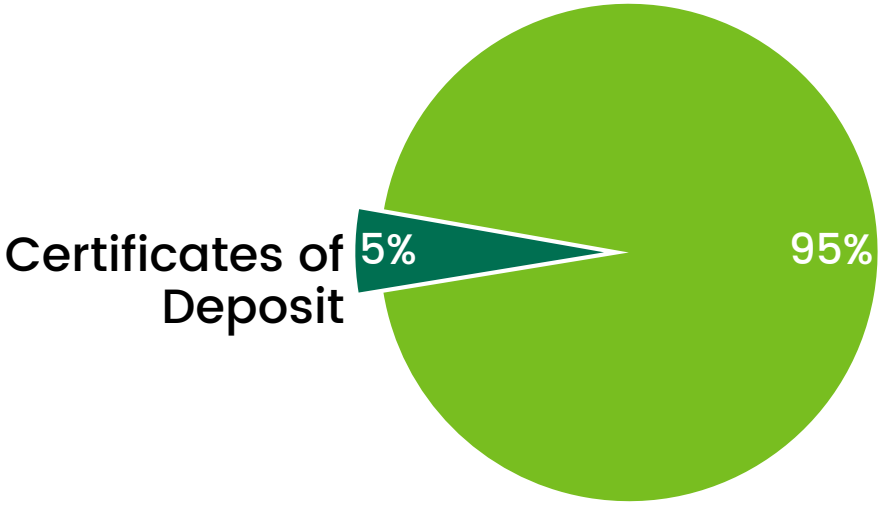
Large, stable deposit base

Core Deposits
$28.4 Billion[2]

52% Commerce — Average Loan to Deposit Ratio[3]

77% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits



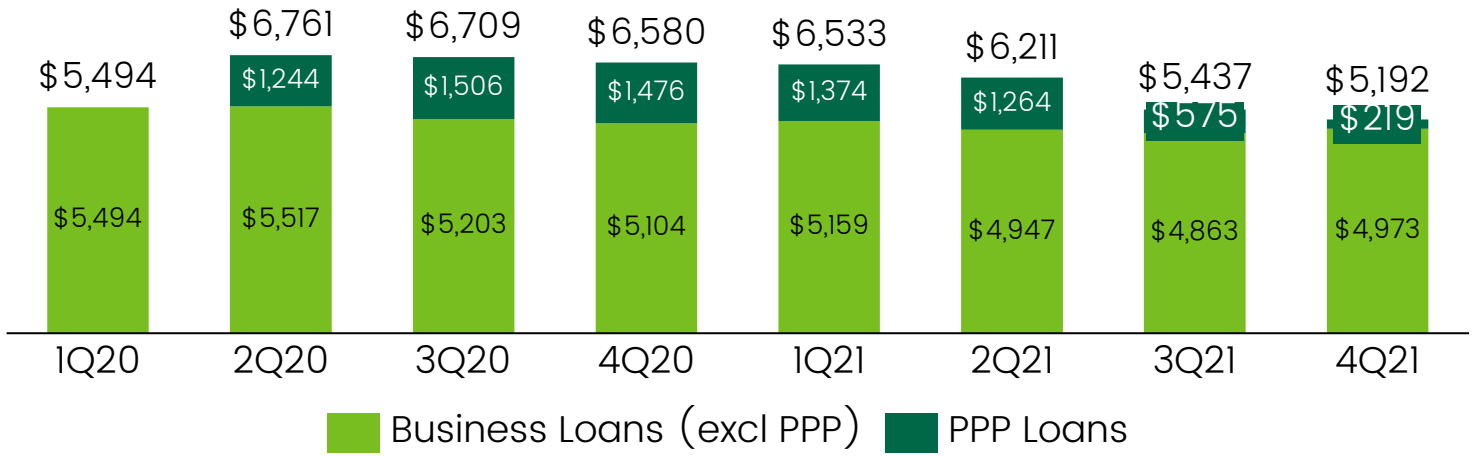
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

[1]S&P Global Market Intelligence, Information as of December 31, 2021
[2]Period-end balances, as of December 31, 2021
[3]Includes loans held for sale, for the quarter ended December 31, 2021
Peer Banks include: ASB, BXS, OZK, BOKF, CFR, FNB, FMBI, FULT, HWC, ONB, PNFP, SFNC, SSB, UMBF, UBPQ, UBSI, VLY, WBS, WTFC

PAYCHECK PROTECTION PROGRAM IMPACT

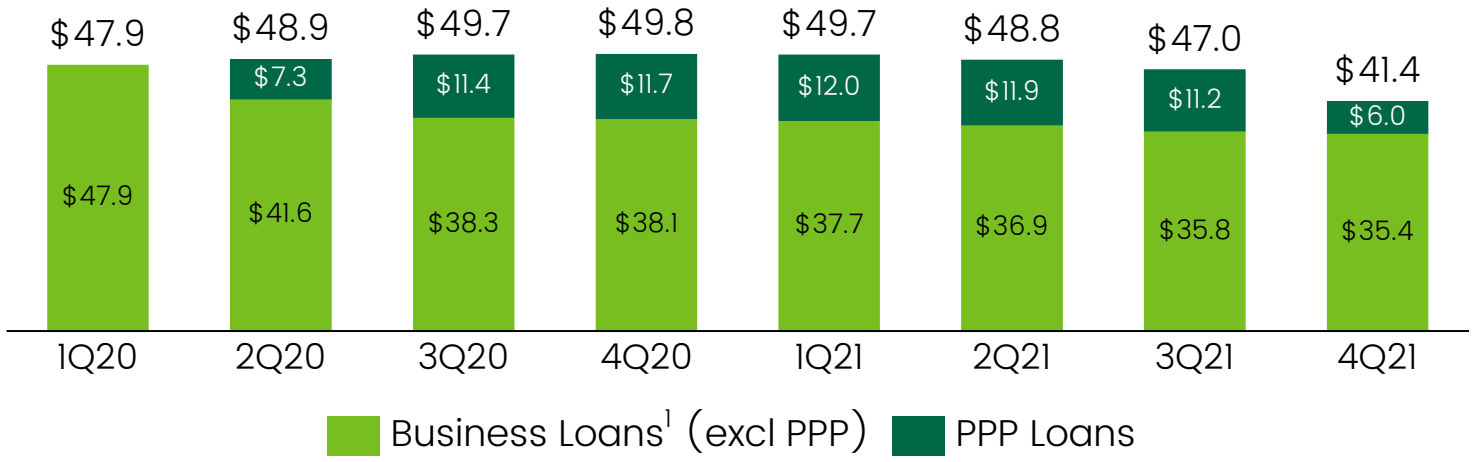
Loan Portfolio Impact

QTD Average Balances, $ in millions



Interest Income Impact

$ in millions



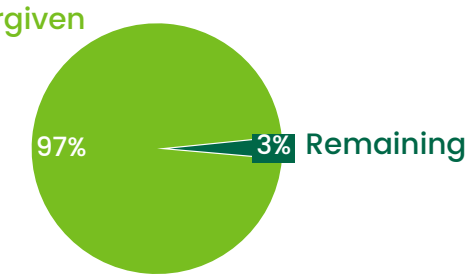


11,500+

Total PPP Loans

>$1.9B

Total Loan Originations[2]





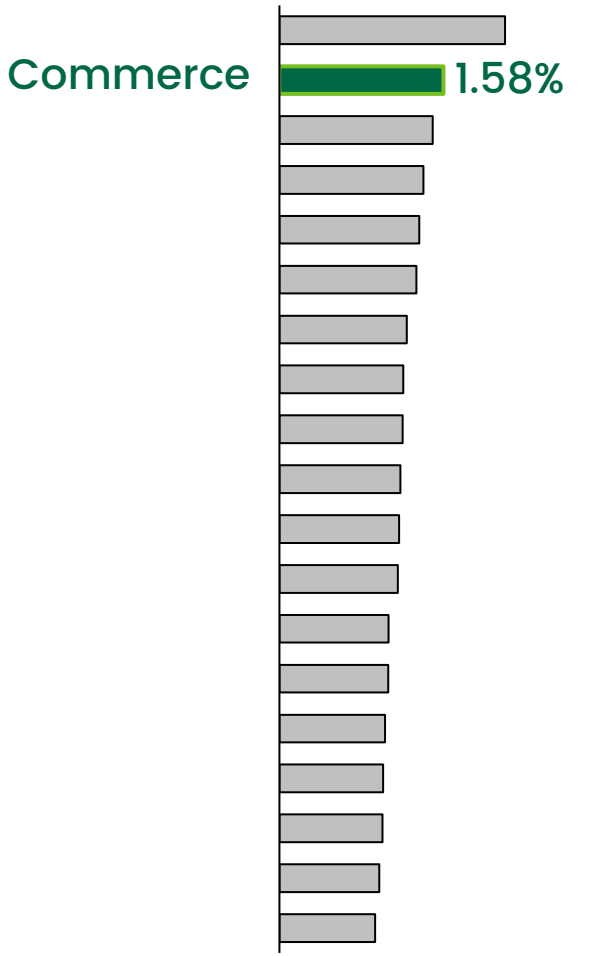
$1.986B in total SBA PPP loan volume • **$180M** average SBA PPP loan size • **$29M** median SBA PPP loan size

[1]Tax equivalent basis; [2]Includes Round 1 and Round 2 fundings. Period-end balance on 12/31/2021 was $129.2 million.

COMPARISONS VS. PEERS

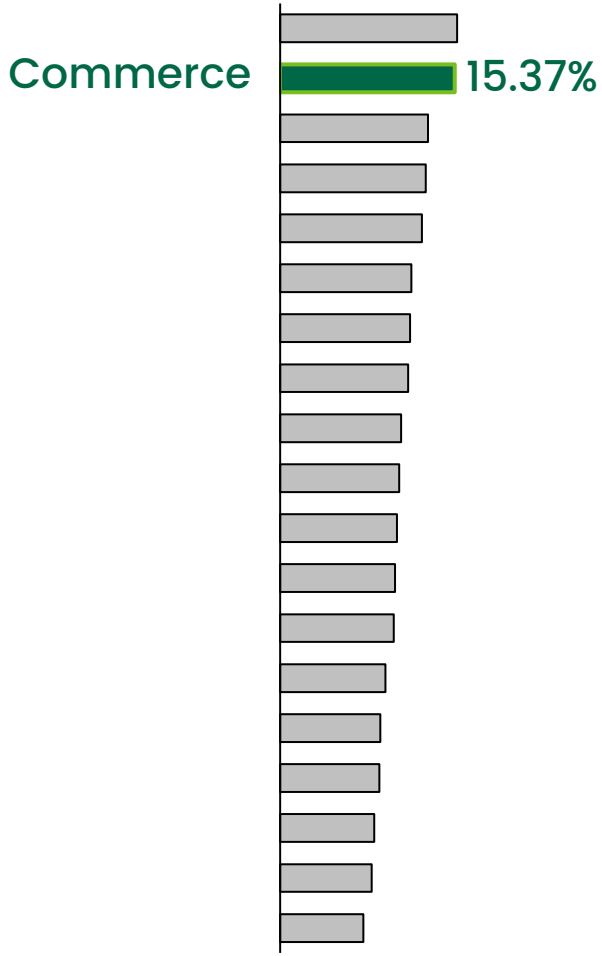
YTD Dec 2021

Return on Average Assets



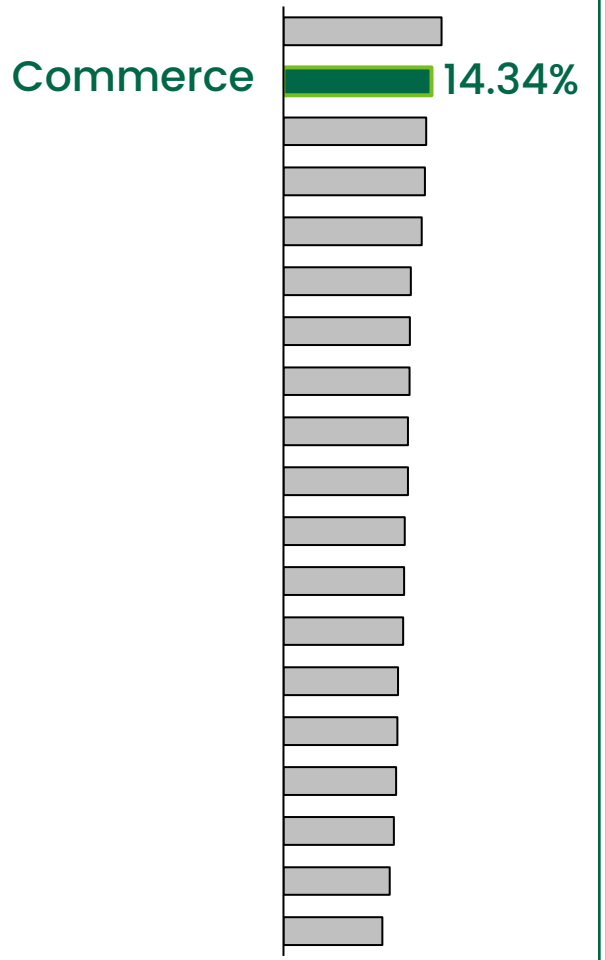
2nd highest return on assets

Return on Average Common Equity



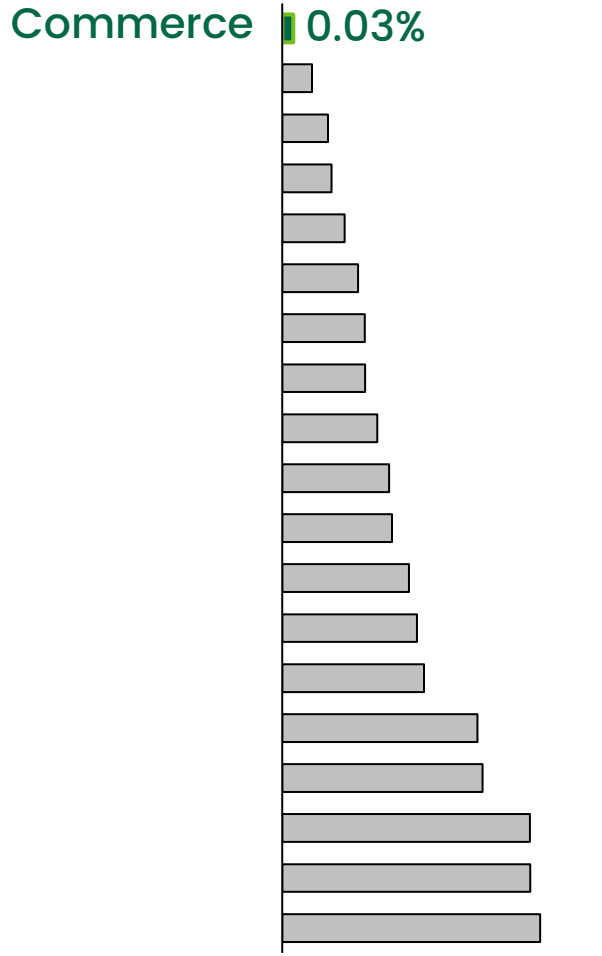
2nd highest return on equity

Capital



2nd highest capital ratio

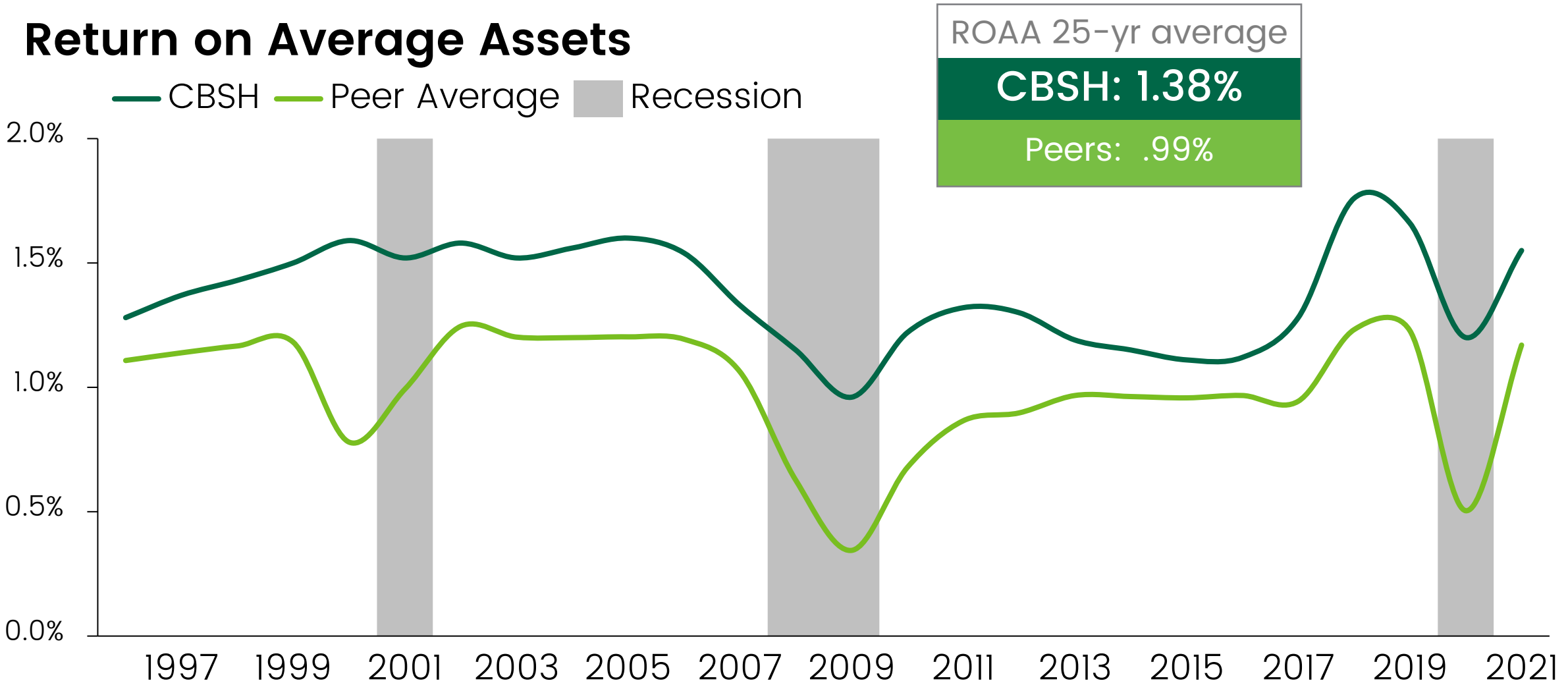
Troubled Loans / Total Loans



Lowest level of troubled loans

Metrics 3 and 4 include Tier 1 Capital and Non-Accrual Loans Excl Restructured/Total Loans
Source: S&P Global Market Intelligence, peers YTD 12/31/2021
Peer Banks include: ASB, BXS, OZK, BOKF, CFR, FNB, FMBI, FULT, HWC, ONB, PNFP, SFNC, SSB, UMBF, UBPQ, UBSI, VLY, WBS, WTFC

SUSTAINED OUTPERFORMANCE RELATIVE TO PEERS, THROUGH ECONOMIC CYCLES



Source: S&P Global Market Intelligence, data as of 12/31/2021
Peer Banks include: ASB, BXS, OZK, BOKF, CFR, FNB, FMBI, FULT, HWC, ONB, PNFP, SFNC, SSB, UMBF, UBPQ, UBSI, VLY, WBS, WTFC

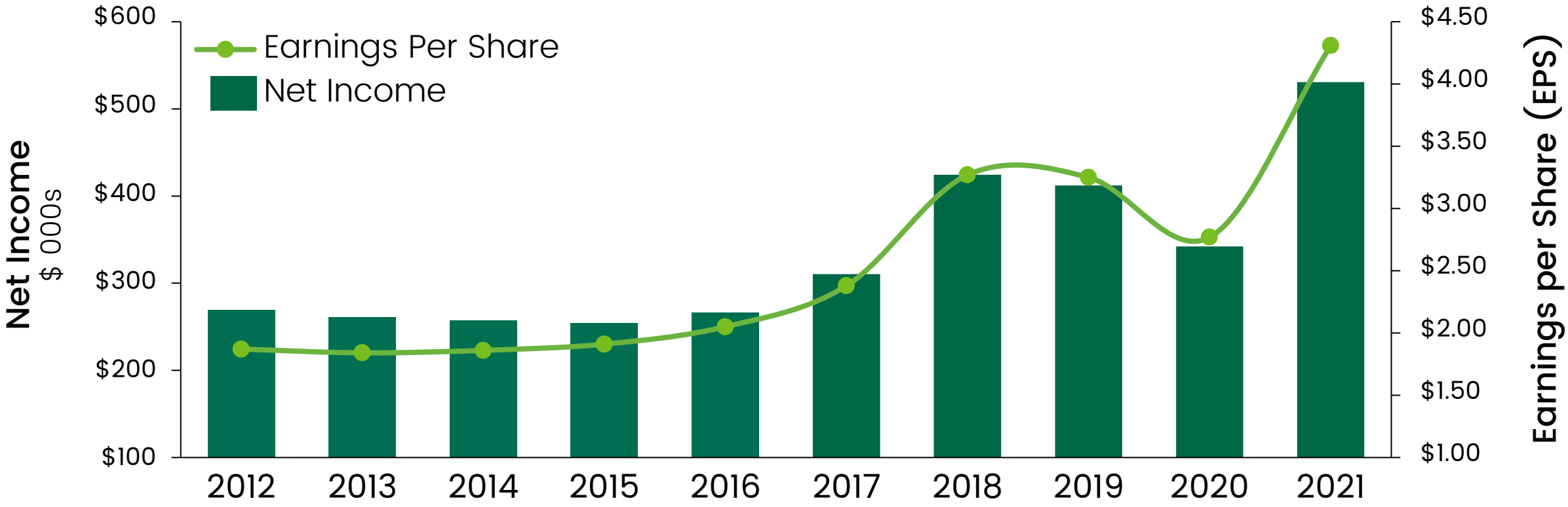
FINANCIAL HIGHLIGHTS QTD MARCH 31, 2022

$ millions (except EPS)	1Q2021	1Q2022	% change
Net Income attributed to Commerce	$131	$118	(10)%
Return on Average Assets	1.63%	1.33%	(18)%
Return on Average Equity	15.7%	14.4%	(8)%
Efficiency Ratio	56.4%	60.3%	7%
Average Loans	$16,333	$15,223	(7)%
Average Deposits	$26,489	$29,350	11%
Diluted EPS*	$1.06	$0.97	(8)%

1Q 2022 earnings release available at investor.commercebank.com

*Per shares figures have been restated for 5% stock dividend distributed in December 2021

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dividends per share	$0.56*	$0.58	$0.61	$0.64	$0.67	$0.71	$0.77	$0.90	$0.98	$1.00

EPS REMAINS STRONG

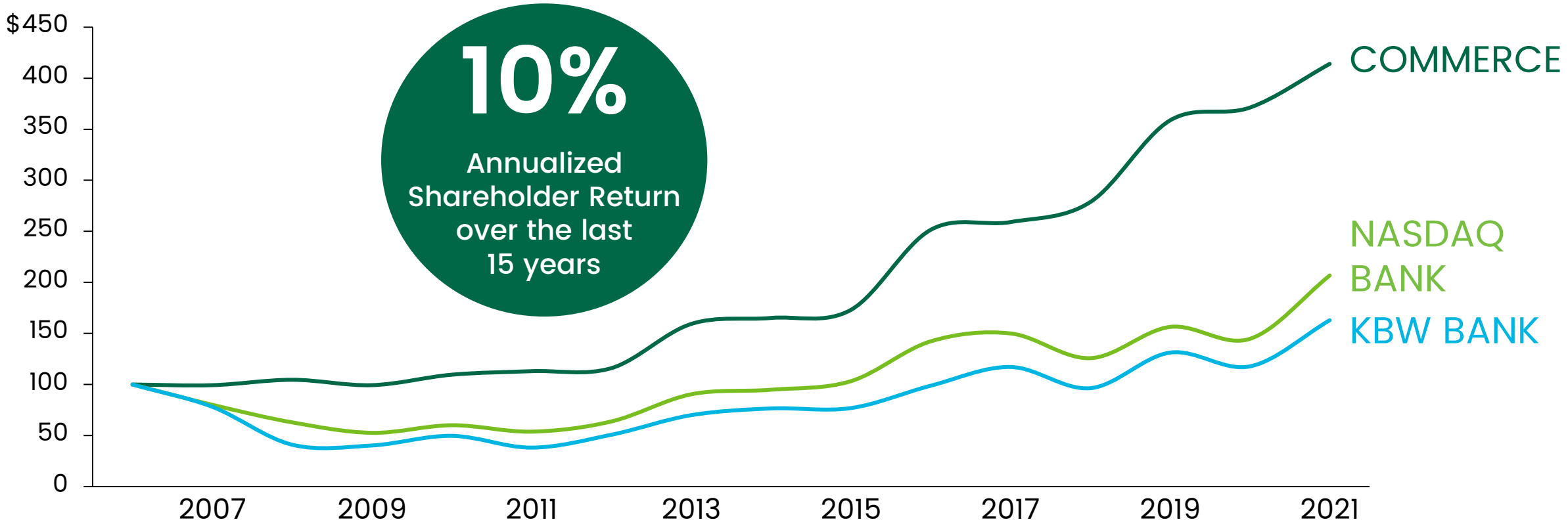
2022 MARKS THE 54TH CONSECUTIVE YEAR OF DIVIDEND GROWTH

**Including 2012 special dividend = $1.49*
All data has been restated for 5% stock dividend distributed in December 2021
Net Income represents Net Income Available to Common Shareholders

Commerce Bancshares, Inc.

STEADY SHAREHOLDER RETURNS
as of December 31, 2021

Total Shareholder Returns
Indexed, 12/31/2006 = $100



Consistent, positive returns to shareholders
Significant outperformance relative to banks over long period

Sources: Corporate Finance, Bloomberg; data as of 12/31/2021

Commerce Bancshares, Inc.