COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS
3rd Quarter 2022

Commerce Bancshares, Inc.

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 Annual Report on Form 10-K, 2^{ND} Quarter 2022 Report on Form 10-Q and the Corporation's Current Reports on Form 8-K.

3Q2022 EARNINGS HIGHLIGHTS

Highlights

PPNR[1]
$172.0 million

Net Income
$122.8 million

EPS
$1.02

ROAA
1.48%

ROACE
17.84%

Efficiency Ratio
55.19%

Well-positioned for current environment

- PPNR[1] increased 8.7% over Q2.
- Net interest income increased 6.0% over Q2.
- Net interest margin increased 22 bps over Q2 to 3.01%.
- Non-interest income decreased .7% from Q2 (36.0% of total revenue).
- Wealth management client assets of $57.1 billion at September 30, 2022.
- Non-interest expense decreased .3% from Q2.
- QTD average loans up 1.0% over Q2. Period-end loans up 1.4% over Q2.
- QTD average deposits decreased $973.9 million from Q2. Period-end deposits decreased $700.0 million from Q2.
- Net charge-offs to total average loans of .12% and non-accrual loans to total loans of .05%.
- Tangible common equity to tangible assets of 6.80%. Leverage ratio of 9.87%.

[1] See the non-GAAP reconciliation on page 18

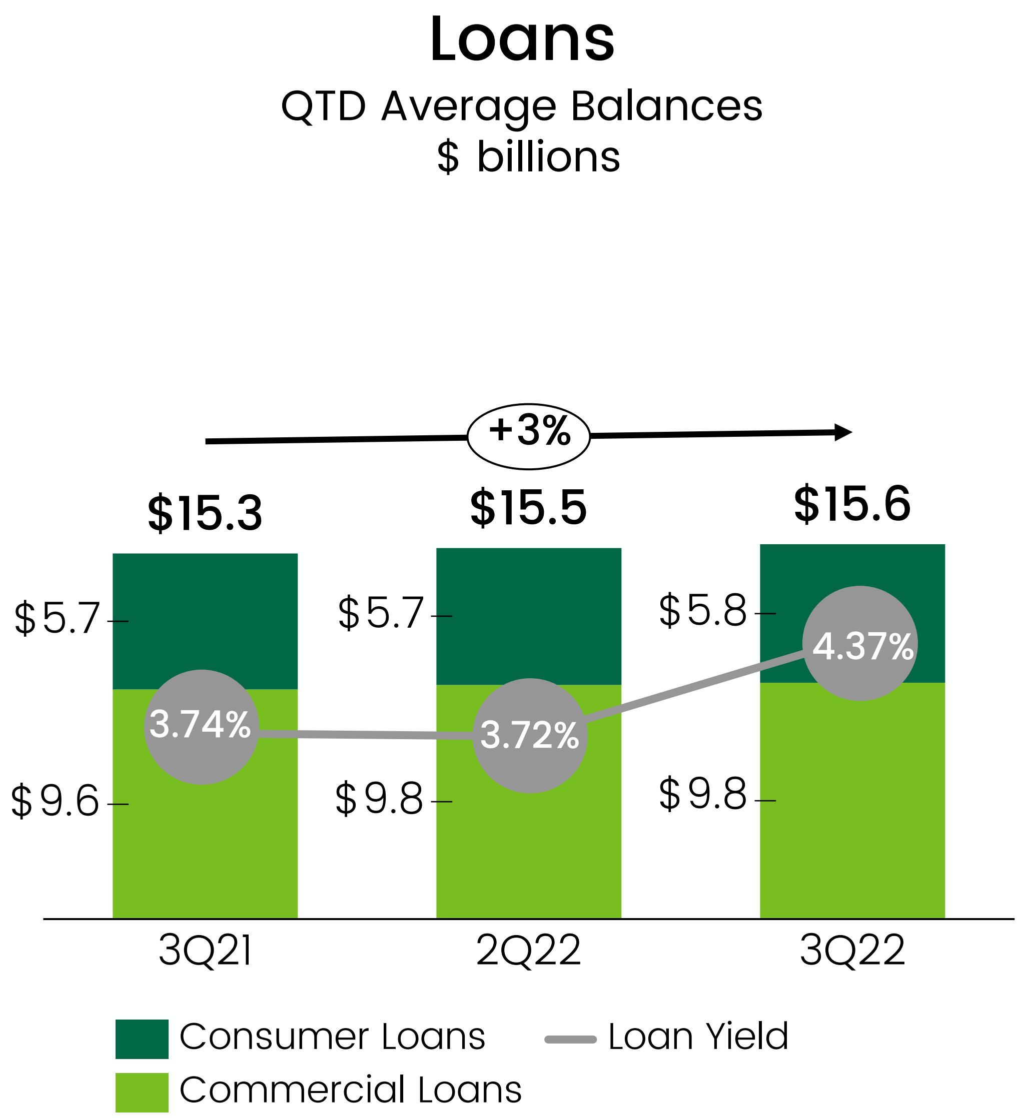
Commerce Bancshares, Inc.

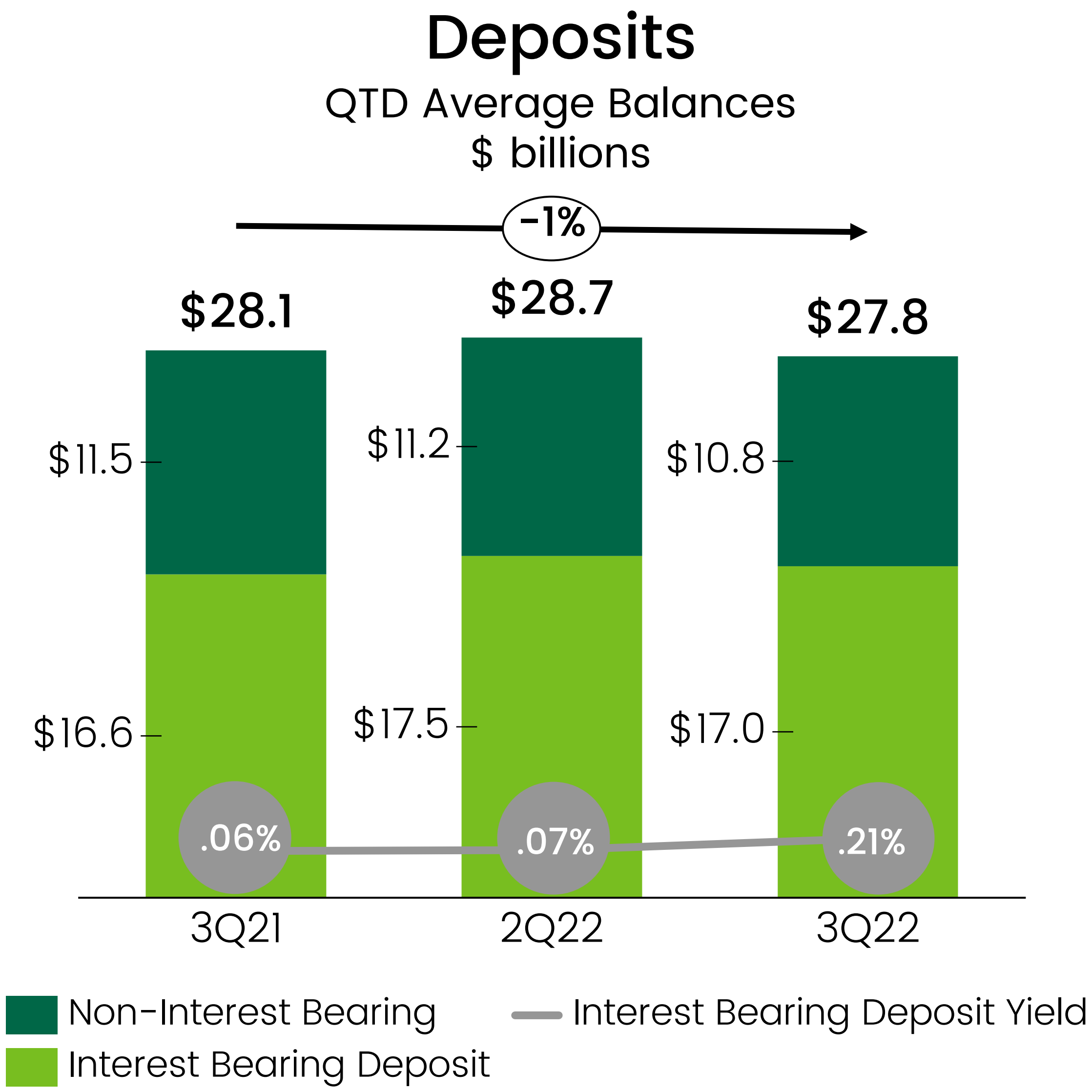
BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	3Q22	Change vs. 2Q22	Change vs. 3Q21	Highlights
Commercial[1]	$9,864.5	⬆ $90.6	⬆ $275.6	• Linked quarter (LQ) reflects growth in business real estate and construction, partly offset by a decline in business loans
Consumer	5,781.4	⬆ 69.8	⬆ 111.3	
Total Loans	$15,646.0	⬆ $160.4	⬆ $386.9	
Investment Securities	$14,781.2	⬇ $(608.2)	⬆ $986.3	• LQ decrease mainly due to maturities and pay downs of AFS securities
Interest Earning Deposits with Banks	$980.3	⬇ $(268.7)	⬇ $(1,622.6)	• LQ decrease resulting from lower deposit balances and loan growth, offset by lower investment securities balances
Deposits	$27,753.2	⬇ $(973.9)	⬇ $(304.1)	• 3.4% LQ decline, 1.1% decline from prior year (PY)
Book Value per Share[2]	$19.86	⬇ $(2.43)	⬇ $(8.72)	• AOCI impact from higher interest rates

[1] PPP QTD average balances were $27.0 million and $41.8 million as of September 30, 2022 and June 30, 2022, respectively
[2] For the quarters ended September 30, 2022, June 30, 2022, and September 30, 2021

BALANCE SHEET





LOAN PORTFOLIO

Period-End Balances

$ in 000s	9/30/2022	6/30/2022	9/30/2021	QoQ	YoY
Business	$5,528,895	$5,441,592	$5,277,850	1.6%	4.8%
Business excl. PPP	*5,507,081*	*5,406,321*	*4,969,914*	*1.9%*	*10.8%*
Construction	1,206,955	1,266,260	1,257,836	-4.7%	-4.0%
Business Real Estate	3,331,627	3,215,578	2,937,852	3.6%	13.4%
Personal Real Estate	2,862,519	2,836,835	2,769,292	.9%	3.4%
Consumer	2,116,371	2,089,592	2,049,559	1.3%	3.3%
Revolving Home Equity	286,026	271,854	281,442	5.2%	1.6%
Consumer Credit Card	563,349	558,102	569,976	.9%	-1.2%
Overdrafts	3,216	6,814	4,583	-52.8%	-29.8%
Total Loans	**$15,898,958**	**$15,686,627**	**$15,148,390**	**1.4%**	**5.0%**
PPP[1]	21,814	35,271	307,936	-38.2%	-92.9%
Total Loans excl. PPP	**$15,877,144**	**$15,651,356**	**$14,840,454**	**1.4%**	**7.0%**

QTD Average Balances

$ in 000s	9/30/2022	6/30/2022	9/30/2021	QoQ	YoY
Business	$5,317,696	$5,385,181	$5,437,498	-1.3%	-2.2%
Business excl. PPP	*5,290,731*	*5,343,373*	*4,862,523*	*-1.0%*	*8.8%*
Construction	1,288,721	1,225,267	1,168,566	5.2%	10.3%
Business Real Estate	3,258,128	3,163,508	2,982,847	3.0%	9.2%
Personal Real Estate	2,844,376	2,825,578	2,775,638	.7%	2.5%
Consumer	2,101,622	2,070,560	2,041,263	1.5%	3.0%
Revolving Home Equity	280,923	272,280	281,689	3.2%	-.3%
Consumer Credit Card	550,058	537,681	566,406	2.3%	-2.9%
Overdrafts	4,438	5,524	5,110	-19.7%	-13.2%
Total Loans	**$15,645,962**	**$15,485,579**	**$15,259,017**	**1.0%**	**2.5%**
PPP[1]	26,965	41,808	574,975	-35.5%	-95.3%
Total Loans excl. PPP	**$15,618,997**	**$15,443,771**	**$14,684,042**	**1.1%**	**6.4%**

[1]Paycheck protection program (PPP) loans are included in the business loan category

Commerce Bancshares, Inc.

INCOME STATEMENT HIGHLIGHTS

$ in millions	3Q22	Change vs. 2Q22	Change vs. 3Q21	Highlights
Net Interest Income	$246.4	⬆ $14.0	⬆ $32.3	• Linked quarter (LQ) increase due to higher interest earned on loans, partly offset by lower interest earned on investment securities and higher interest expense
Non-Interest Income	$138.5	⬇ $(0.9)	⬆ $1.0	• See page 8
Non-Interest Expense	$212.9	⬇ $(0.6)	⬆ $1.3	• See page 9
Pre-Tax, Pre-Provision Net Revenue[1]	$172.0	⬆ $13.7	⬆ $32.1	
Investment Securities Gains, Net	$3.4	⬆ $2.4	⬇ $(9.7)	• Q3 net gains of $14.1 million on the private equity investment portfolio, partly offset by a loss of $10.7 million on the sale of an AFS security
Provision for Credit Losses	$15.3	⬆ $8.1	⬆ $22.7	• Q3 provision reflects builds in the ACL on loans and the liability for unfunded lending commitments of $5.3 million and $5.1 million, respectively.
Net-Income Attributable to Commerce Bancshares, Inc.	$122.8	⬆ $7.0	⬆ $0.3	

For the three months ended	3Q22	2Q22	3Q21	
Net Income per Common Share – Diluted	$1.02	⬆ $.96	⬆ $.99	
Net Yield on Interest Earning Assets	3.01%	⬆ 2.79%	⬆ 2.58%	• Higher rates on earning assets supported quarterly margin expansion

[1] See the non-GAAP reconciliation on page 18

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NON-INTEREST INCOME HIGHLIGHTS

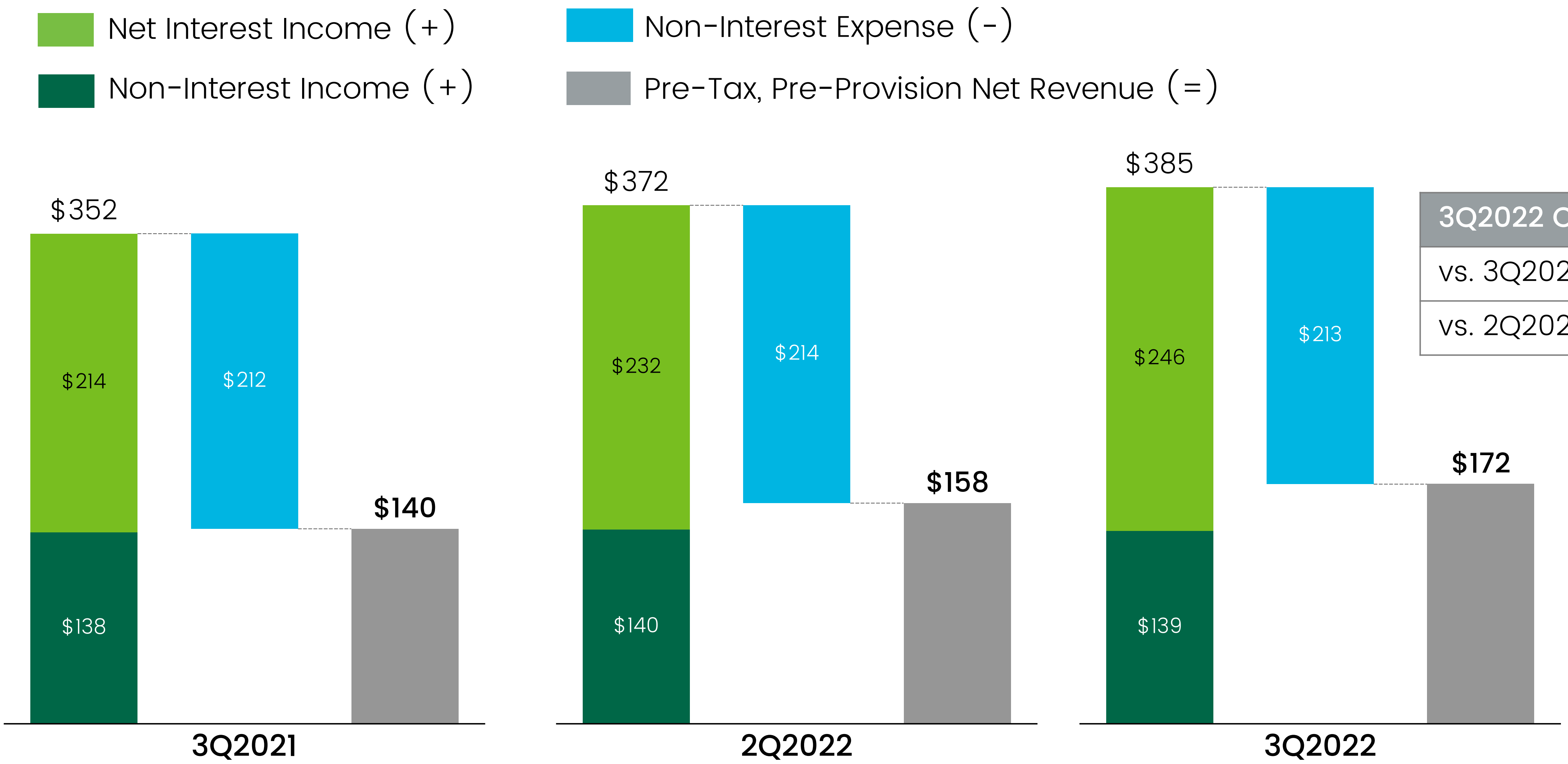
$ in millions	3Q22	Change vs. 2Q22	Change vs. 3Q21	Highlights
Bank Card Transaction Fees	$45.6	$1.8	$2.8	• Increase of 6.6% over prior year (PY) driven by growth in net corporate card fees
Trust Fees	$45.4	$(1.4)	$(3.5)	• 3Q2022 reflects lower market values on assets under management
Deposit Account Charges and Other Fees	$24.5	$(1.0)	$(.6)	• Decrease of 2.5% from PY mainly due to lower overdraft and return item fees
Capital Market Fees	$3.4	$.1	$(.4)	
Consumer Brokerage Services	$5.1	—	$.2	
Loan Fees and Sales	$3.1	$(.2)	$(3.7)	• Decline reflects lower mortgage banking revenue
Other	$11.4	$(.2)	$6.3	• Increase over PY mainly due to higher cash sweep commissions of $3.4 million and a $2.0 million loss on an equity method investment recorded in the 3rd quarter of 2021
Total Non-Interest Income	$138.5	$(0.9)	$1.0	

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	3Q22	Change vs. 2Q22	Change vs. 3Q21	Highlights
Salaries and Employee Benefits	$137.4	$(4.8)	$4.6	• Increase of 3.4% over prior year (PY) due to higher full-time salaries expense partly offset by lower incentive compensation expense • Decrease from linked quarter (LQ) mainly due to an accrual of $5.4 million in 2Q2022 for special bonuses to be paid to non-incentivized part-time and full-time employees
Net Occupancy	$12.5	—	$.2	
Equipment	$5.0	$.3	$.6	
Supplies	$4.6	$.2	$.1	
Data Processing and Software	$28.1	$.4	$2.5	• Increase of 9.6% over PY due to higher software amortization, bank card processing fees and an increase in costs for service providers
Marketing	$6.2	$(.4)	$.6	
Other	$19.1	$2.9	$(7.2)	• Decrease from PY due litigation settlement costs recorded last year, lower legal and professional fees and higher deferred loan origination costs, partly offset by increases in travel and entertainment expense and insurance expense
Total Non-Interest Expense	$212.9	$(.6)	$1.3	

Commerce Bancshares, Inc.

PRE-TAX, PRE-PROVISION NET REVENUE (PPNR)



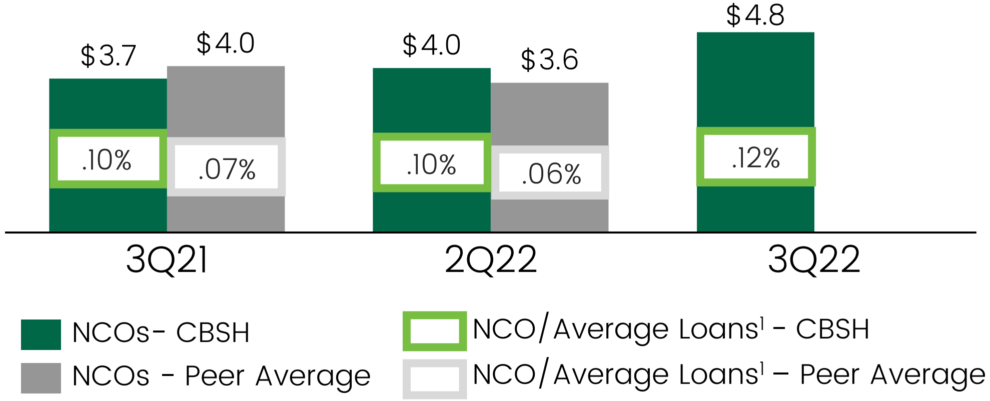
3Q2022 Comparison	
vs. 3Q2021	22.9%
vs. 2Q2022	8.7%

See the non-GAAP reconciliation on page 18

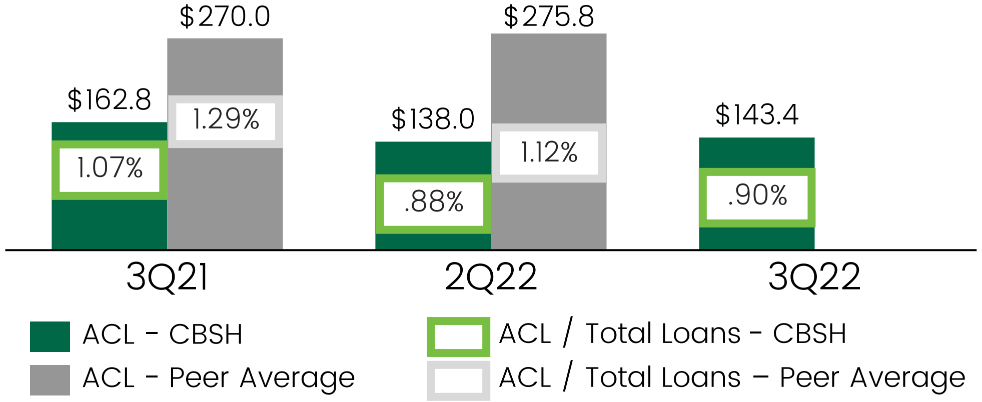
Commerce Bancshares, Inc.

MAINTAINING STRONG CREDIT QUALITY

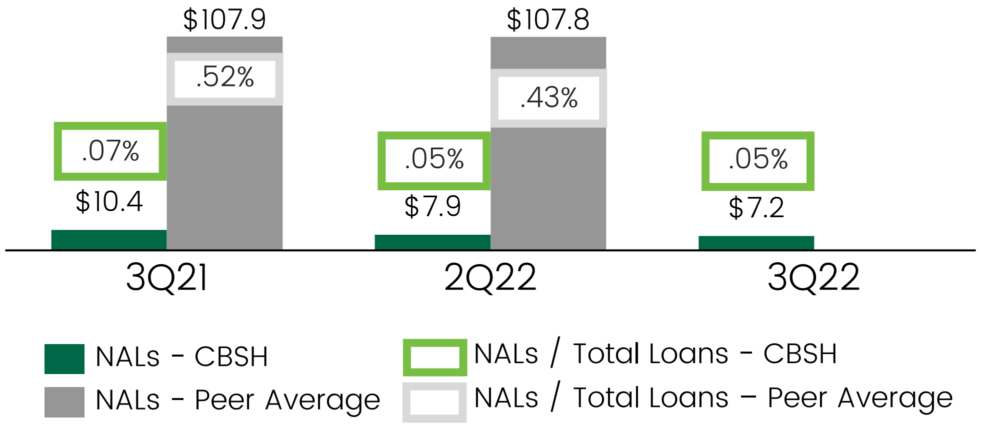
Net Loan Charge-Offs (NCOs)
$ in millions



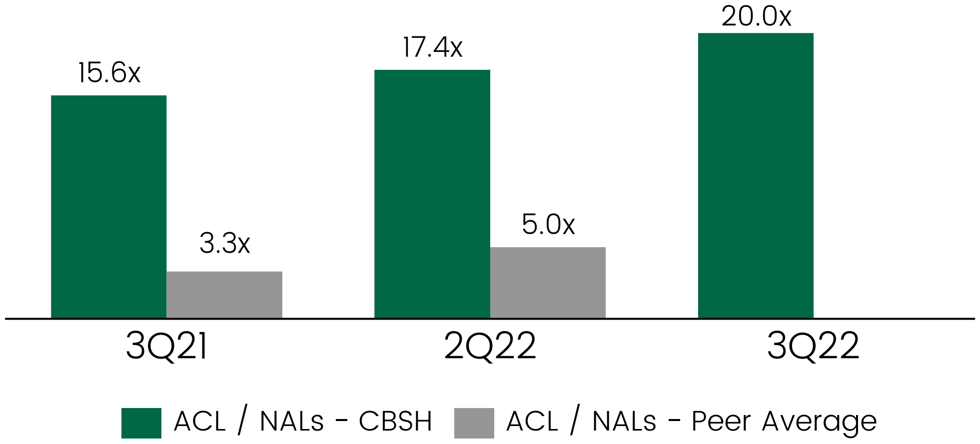
Allowance for Credit Losses on Loans (ACL)
$ in millions



Non-Accrual Loans (NALs)
$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SSB, UMBF, UMPQ, UBSI, VLY, WTFC
¹As a percentage of average loans (excluding loans held for sale)

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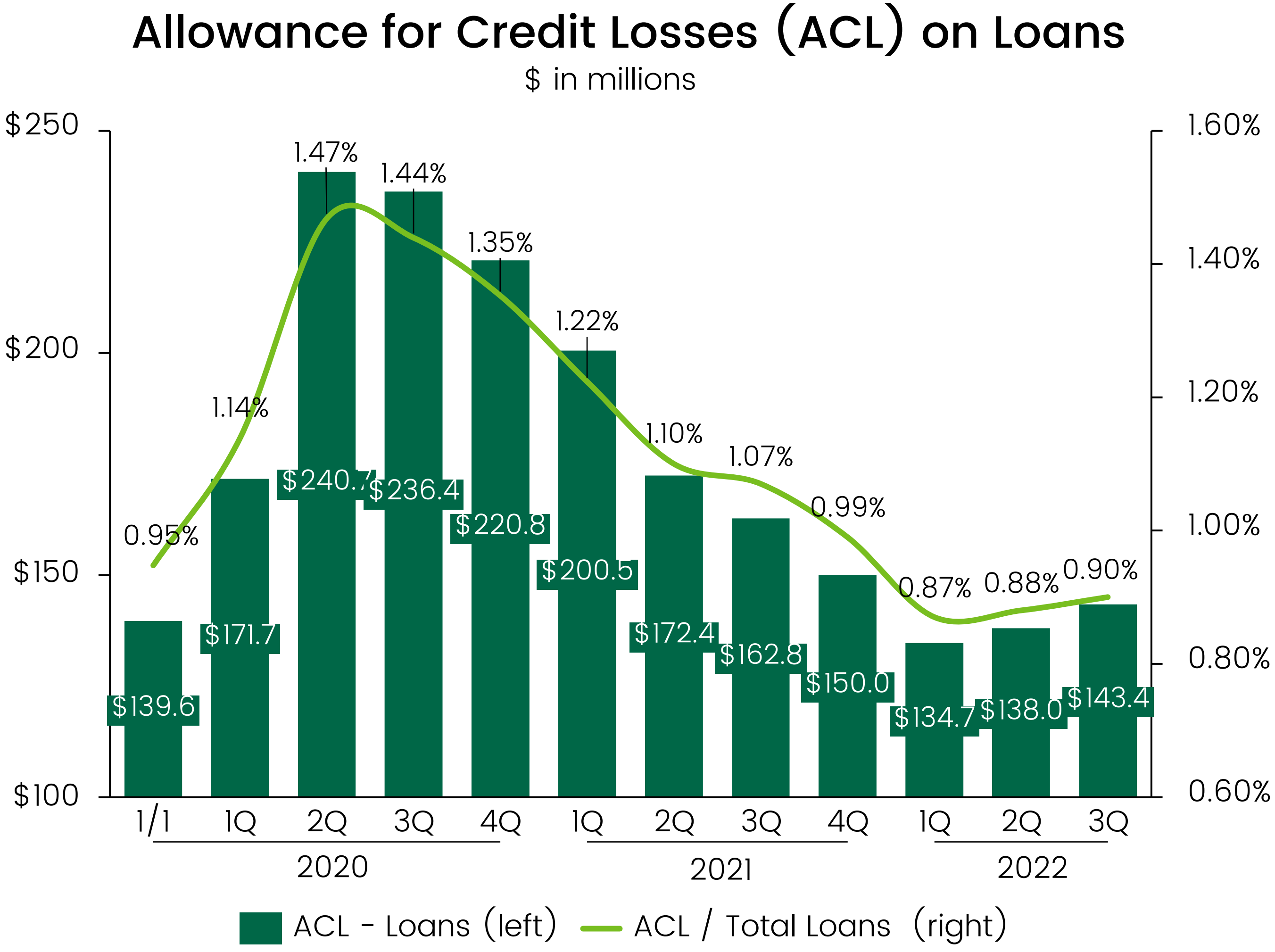
ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	June 30, 2022 Allowance for Credit Losses (ACL)	June 30, 2022 % of Outstanding Loans	September 30, 2022 Allowance for Credit Losses (ACL)	September 30, 2022 % of Outstanding Loans
Business	$ 41.5	.76%	$ 45.0	.81%
Bus R/E	29.9	.93%	28.7	.86%
Construction	28.1	2.22%	29.4	2.44%
Commercial total	**$ 99.5**	**1.00%**	**$ 103.1**	**1.02%**
Consumer	9.3	.45%	9.8	.46%
Consumer CC	21.3	3.81%	22.5	4.00%
Personal R/E	6.5	.23%	6.6	.23%
Revolving H/E	1.3	.47%	1.3	.47%
Overdrafts	.1	1.22%	.1	2.71%
Consumer total	**$ 38.5**	**.67%**	**$ 40.3**	**.69%**
Allowance for credit losses on loans	**$ 138.0**	**.88%**	**$ 143.4**	**.90%**

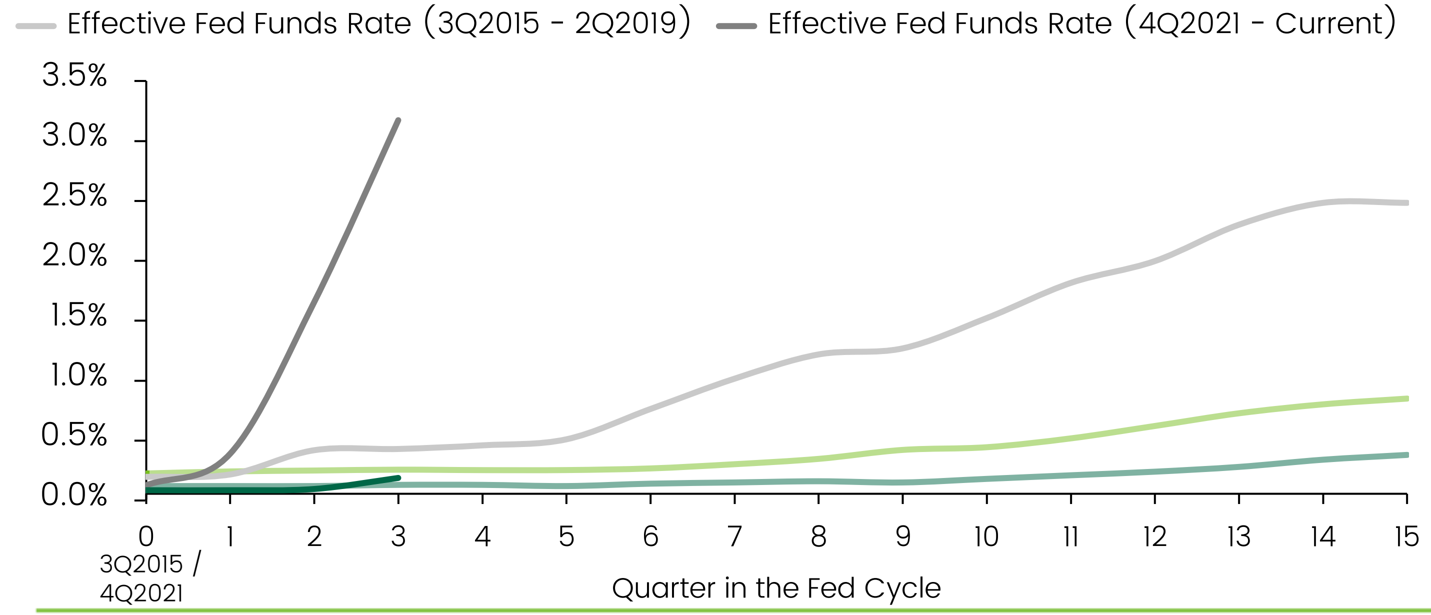


WELL-POSITIONED FOR CURRENT ENVIRONMENT

WELL-POSITIONED FOR MULTIPLE RATE ENVIRONMENTS

Cost of Total Deposits & Deposit Beta: Prior & Current Fed Cycle

	Cost of Total Deposits: Before Fed Rate Increases	Cost of Total Deposits: End of Fed Rate Increases / Current	Deposit Beta[1]
Commerce (3Q2015 – 2Q2019)	.12%	.38%	12%
Peer Median (3Q2015 – 2Q2019)	.23%	.85%	27%
Commerce (4Q2021 – 3Q2022)	.03%	.13%	3%



Source: S&P Global Market Intelligence, 2021 10-K , 2Q2022 10-Q
[1] Fed Rate increase cycle from 3Q2015 through 2Q2019, +225 bps; Fed Rate increase cycle from 4Q2021 through 3Q2022, +300 bps; [2] As of June 30, 2022

Opportunities to enhance and protect NII in a rising rate environment.

- Investment securities portfolio duration of 3.9 years.
- Cash flows from maturities and paydowns of securities of $2.4 billion expected over the next twelve months.
- Large core deposit base and historically low betas.
- Securities purchased under agreements to resell of $1.3 billion maturing through 2025.
- 100 bps of gradual rate hikes impact NII over twelve months by reducing NII by $2.7MM to increasing NII by $23.5MM[2].
- As of December 31, 2021, 53% of loans were variable rate, (62% commercial, 38% consumer).

3Q2022 Hedging actions:

Entered into one 2.5% floor contract (indexed to 1 Month SOFR) with a notional value of $500 million, to hedge the risk of declining interest rates on floating rate commercial loans. The contract begins 1/2024 and has a term of 6 years.

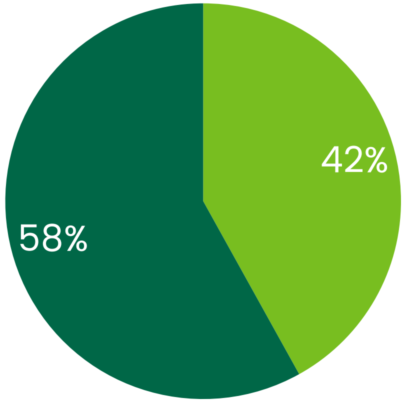
SUMMARY OF FIXED & FLOATING LOANS

Over 50% of total loans are variable; 62% of commercial loans have floating rates

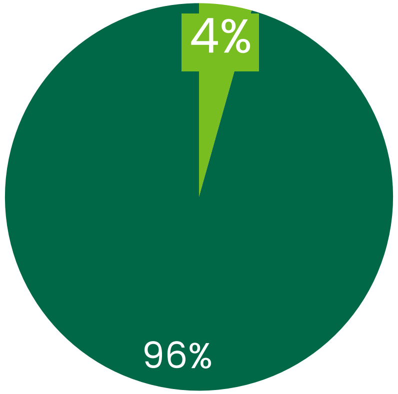
Fixed | Variable

Commercial

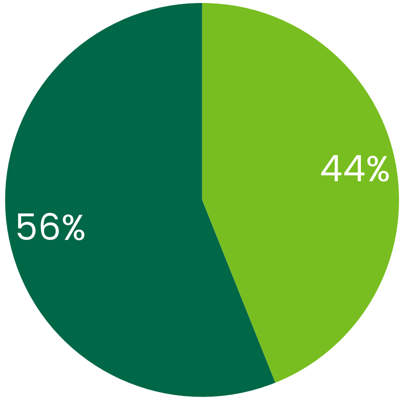
Business
Total Loans: $5.3B



Construction
Total Loans: $1.1B

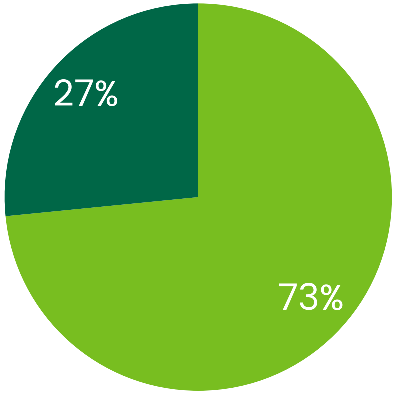


Business RE
Total Loans: $3.1B

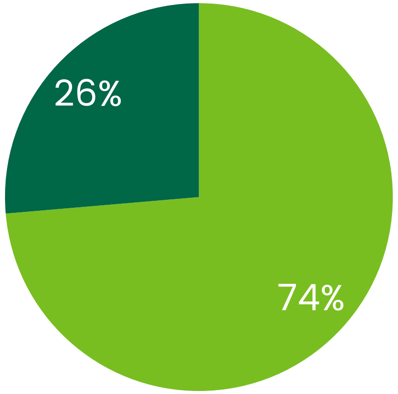


Consumer

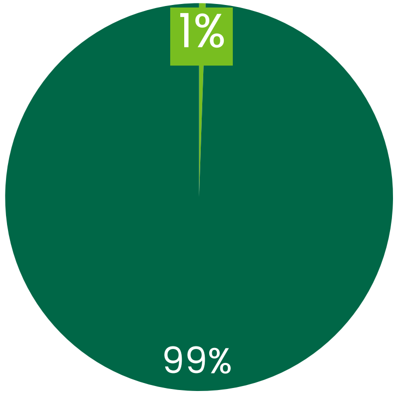
Personal RE
Total Loans: $2.8B



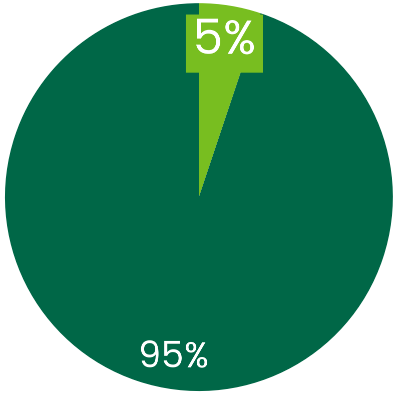
Consumer
Total Loans: $2.0B



HELOC
Total Loans: $0.3B



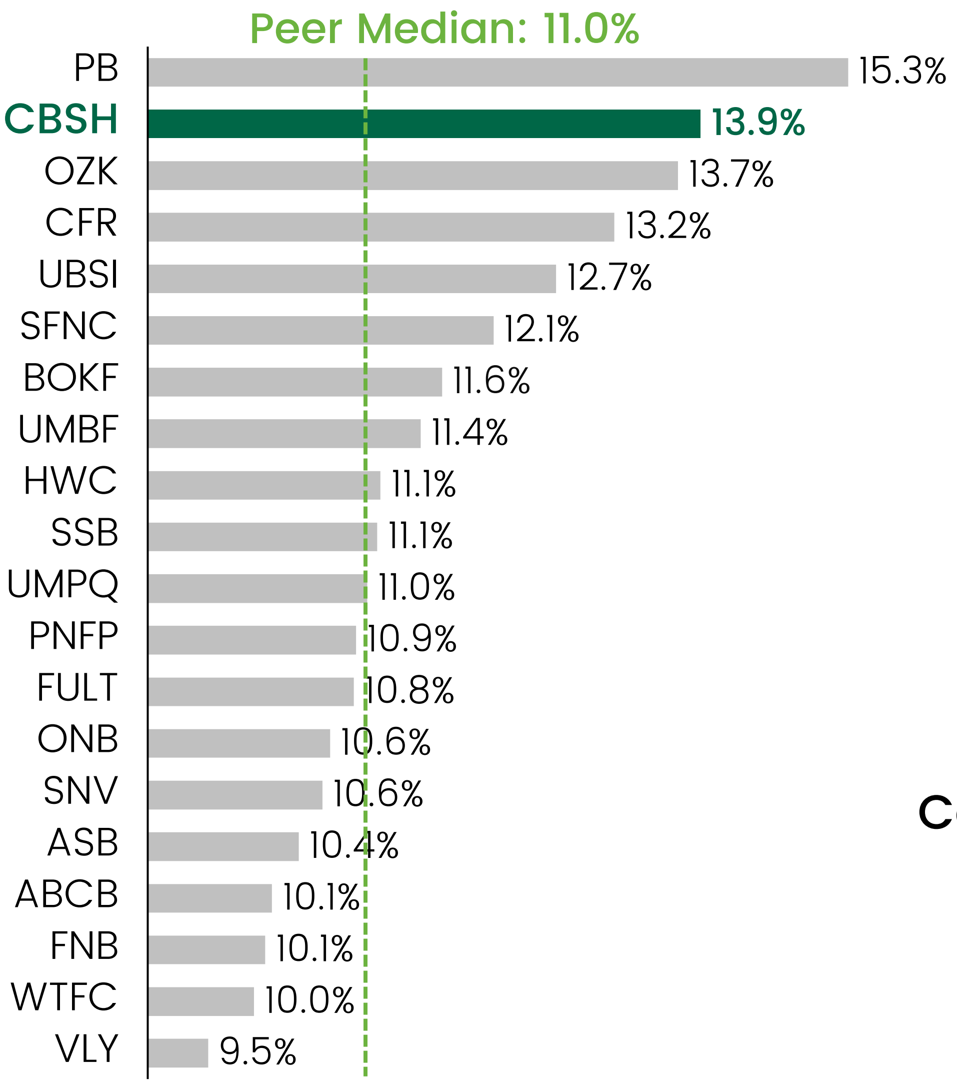
Consumer Card
Total Loans: $0.6B



Source: 2021 10-K

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

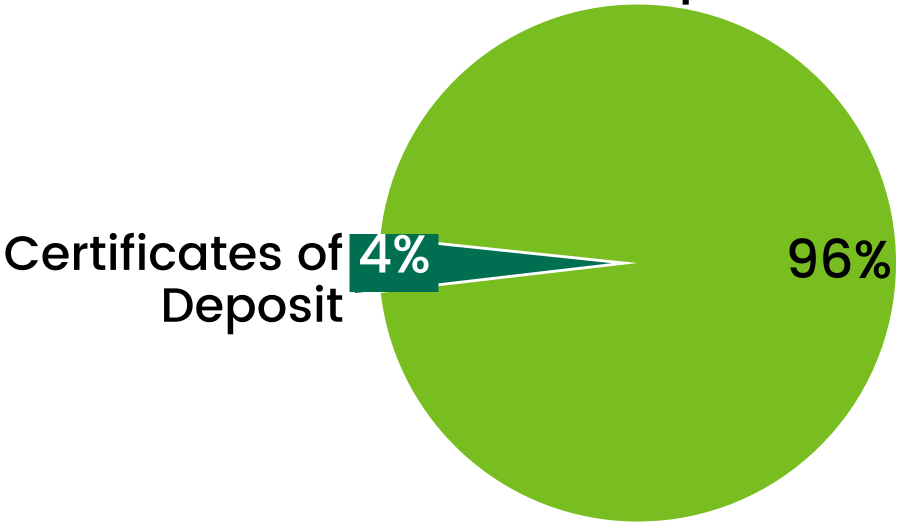
Large, stable deposit base

Core Deposits
$26.5 Billion[2]

56% 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 June 30, 2022
[2]Period-end balances, as of September 30, 2022
[3]Includes loans held for sale, for the quarter ended September 30, 2022

Commerce Bancshares, Inc.

CAPITAL FOR BUSINESS®

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

Quick Facts:

Small Business Investment Company (SBIC) founded in 1959

Nationwide footprint with Greater Midwest Focus

35 Portfolio Companies Representing

$909 million in Revenue

Over 3,500 Employees

Fair Value as of September 30, 2022:
$176.3 million

Investment Criteria

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

Target Parameters

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

Transaction Types

Management buyouts
Leveraged buyouts
Succession plans
Recapitalizations
Corporate divestitures

Investment Structures

Subordinated debt
Preferred stock
Common stock
Warrants

Other Information

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

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Sep. 30, 2022	Jun. 30, 2022	Sep. 30, 2021
A	Net Interest Income	$ 246,373	$ 232,385	$ 214,037
B	Non-Interest Income	$ 138,514	$ 139,427	$ 137,506
C	Non-Interest Expense	$ 212,884	$ 213,505	$ 211,620
	Pre-Provision Net Revenue (A+B-C)	**$ 172,003**	**$ 158,307**	**$ 139,923**

Commerce Bancshares, Inc.