MOMENTUM: Innovation. Improvement. Growth.

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

4th Quarter 2022

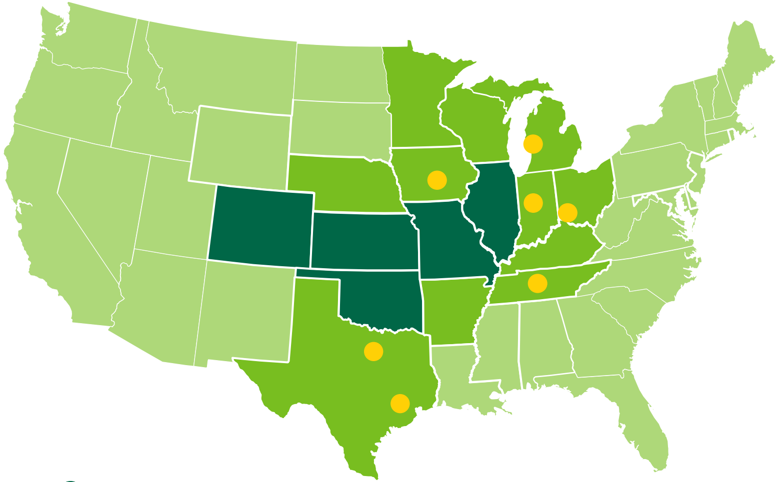
Commerce Bancshares, Inc.

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, 3RD Quarter 2022 Report on Form 10-Q and the Corporation’s Current Reports on Form 8-K.

COMMERCE BANCSHARES

157 YEARS IN BUSINESS



FULL-SERVICE BANKING FOOTPRINT

148 full-service branches and 293 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.

TOTAL ASSETS
$31.9 BILLION

42ND LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$8.5 BILLION

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

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$60.3 BILLION

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

TIER 1 COMMON RISK-BASED CAPITAL RATIO
14.1%

5TH HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

TOTAL DEPOSITS **$26.2** BILLION

TOTAL LOANS[2] **$16.3** BILLION

$10.4 BILLION **COMMERCIAL CARD VOLUME**

17.3% **RETURN ON AVERAGE COMMON EQUITY YTD**

6TH YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

a1 **BASELINE CREDIT ASSESSMENT[3]**

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

Sources: [1]S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 09/30/2022; [2]Includes loans held for sale; [3]Moody's Credit Opinion – Commerce Bancshares, Inc., November 11, 2022, baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 12/31/2022 unless otherwise noted.

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 37%[1] of total revenue, bolstered by growing wealth and national payments businesses

Commerce Trust
Banking | Investments | Planning

CommercePayments

Deposit Franchise

$25.6 billion in low-cost deposits[2] with peer-leading historical deposit betas

Continued Long-Term Investments

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

Consistent Earnings & Shareholder Value

Over 10% total annualized return to shareholders over the last 15 years, outperforming the annualized KBW Regional Bank Index return of 5%[1]

Capital Management

Strong capital ratios, 55th consecutive year of common dividend increases[3]

Credit Quality

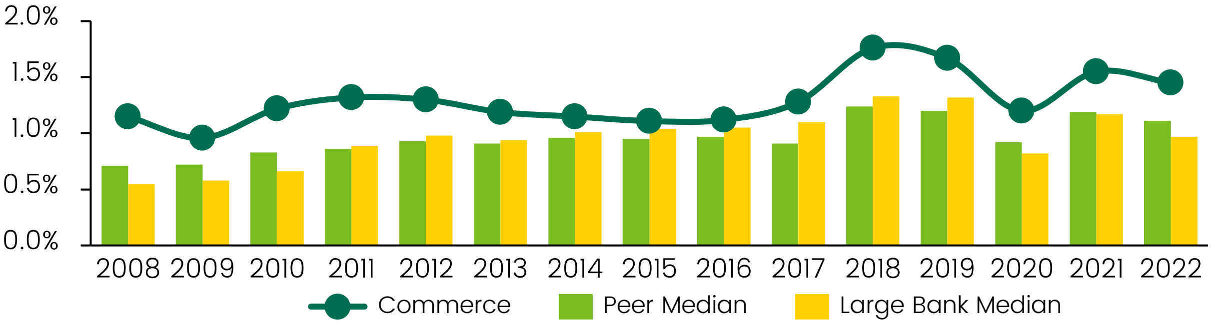
Conservative risk profile drives outperformance across credit cycles

[1]As of 12/31/2022
[2]Excludes certificates of deposit greater than $100,000, period-end balance as of 12/31/2022
[3]Based on 1Q2023 declared dividend

Commerce Bancshares, Inc.

COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets

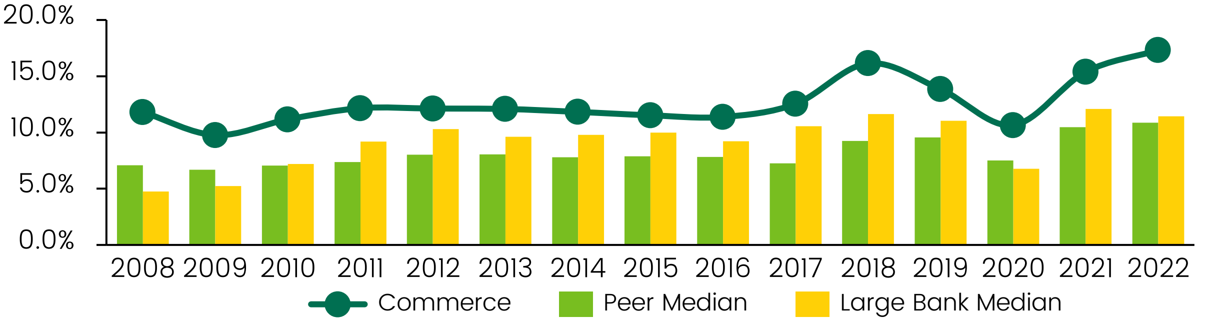


ROAA 15-yr average

CBSH: 1.30%

Peers: 0.96%

Return on Average Common Equity



ROACE 15-yr average

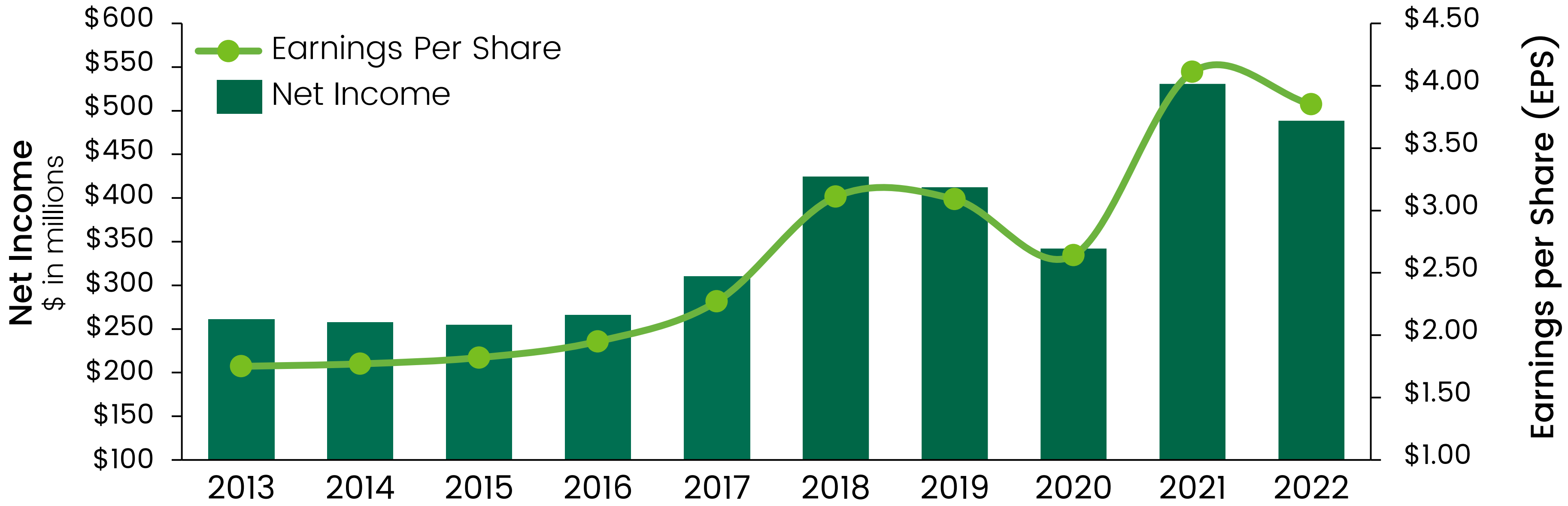
CBSH: 12.6%

Peers: 8.2%

Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SBB, UMBF, UMPQ, UBSI, VLY, WTFC
Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, FITB, SIVB, CFG
Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2022

Commerce Bancshares, Inc.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividends per share	$0.55	$0.58	$0.61	$0.64	$0.67	$0.74	$0.86	$0.93	$0.95	$1.01

EPS REMAINS STRONG

2023 MARKS THE 55TH CONSECUTIVE YEAR OF DIVIDEND GROWTH [1]

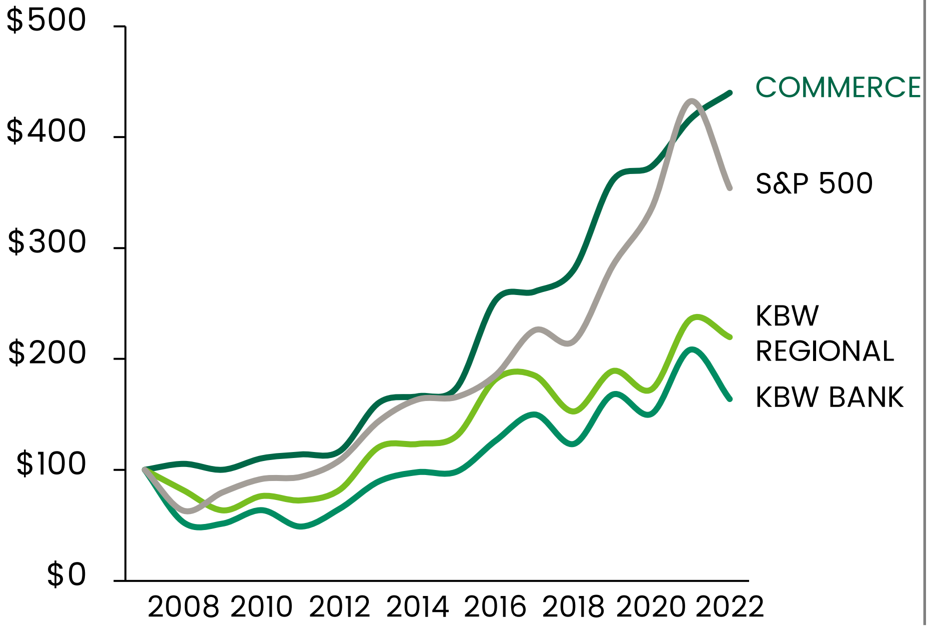
All data has been restated for 5% stock dividend distributed in December 2022
Net Income represents Net Income Available to Common Shareholders
[1] Based on 1Q2023 declared dividend

STEADY SHAREHOLDER RETURNS

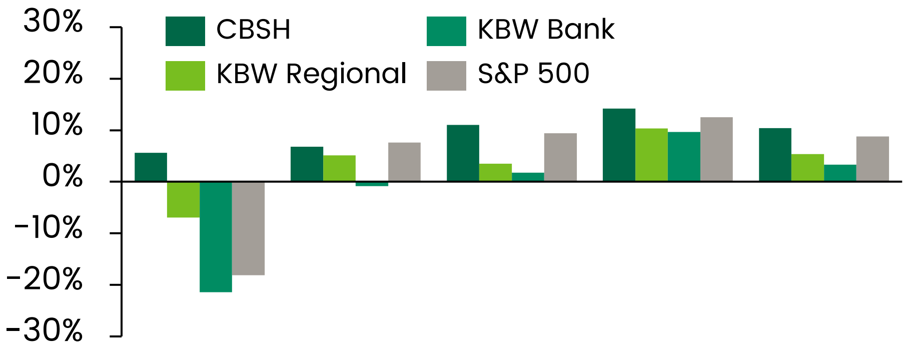
as of December 31, 2022

Total Shareholder Returns

Indexed, 12/31/2007 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	15 Year
CBSH	5.6%	6.8%	11.0%	14.2%	10.4%
KBW REGIONAL	-6.9%	5.1%	3.5%	10.4%	5.4%
KBW BANK	-21.4%	-.8%	1.8%	9.7%	3.3%
S&P	-18.1%	7.6%	9.4%	12.5%	8.8%

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

Source: Bloomberg; data as of 12/31/2022

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

A culture formed 157 years ago to be a force for good in our region and our industry

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

V	We have a long-term View
O	We collaborate as One team
I	We act with Integrity
C	We are Customer focused
E	We strive for Excellence

- 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]

2022 Engagement & Enablement[2]

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

80% ENABLEMENT

vs. 70% U.S. High Performing Norm

81% ENGAGEMENT

vs. 71% U.S. High Performing Norm

[1]Federal Reserve Bank and Office of the Comptroller of the Currency
[2]The Korn Ferry Hay Group – 2022 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

CBI Blue Chip

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
800+ members

PRIDE
Engaging LGBTQIA+ community
500+ members

Started in November 2022
SALUTE
Supporting veterans and their families
200+ members

RISE
Empowering women
1,250+ members

VIBE
Valuing multi-cultural perspectives
500+ 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

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.

Commerce Bank App Rating

4.7 ★★★★★

4.7 ★★★★★

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

REASONS FOR TRANSFORMATION:

- Core Banking Systems were at end of life
- Vendor no longer selling solution
- Solution inhibits delivery of new products
- Technology was 25+ years old and resources are scarce

GUIDING PRINCIPLES FOR TRANSFORMATION:

- Improve business capabilities
- Adapt business processes to align with new platform
- Ensure platform extends capabilities and functionality on supportable technology
- Reduce Product Development Cycle Time

OUR PARTNER:

TEMENOS

A global leader in providing banking solutions, leads the industry in R&D investments.

- Consistently reinvests 20% of revenues into R&D, the highest in banking software.
- $2.5B cumulative R&D investment from 1990-2018.
- Track record of innovation.

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

700+ Team Members

900,000 + Project Hours

350+ Interfaces

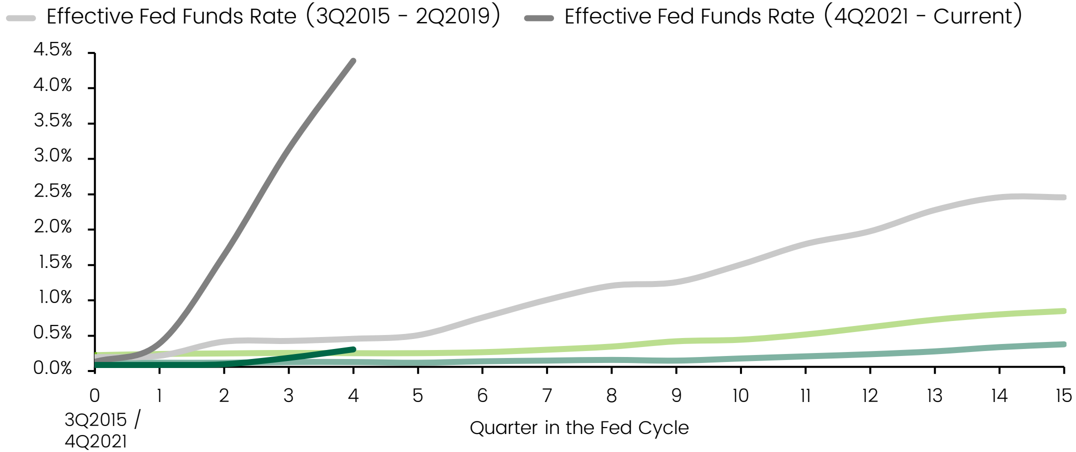
Implemented January 2022

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 – 4Q2022)	.03%	.24%	5%



Source: S&P Global Market Intelligence, 2021 10-K , 3Q2022 10-Q
[1] Fed Rate increase cycle from 3Q2015 through 2Q2019, +225 bps; Fed Rate increase cycle from 4Q2021 through 3Q2022, +425 bps; [2] As of September 30, 2022

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

- Investment securities portfolio duration of 3.7 years.
- Cash flows from maturities and paydowns of securities of $2.4 billion expected over the next 12 months.
- Large core deposit base and historically low betas.
- Securities purchased under agreements to resell of $825 million maturing through 2025.
- 100 bps of gradual rate hikes impact NII over twelve months by reducing NII by $14.0MM to increasing NII by $9.9MM[2].
- As of December 31, 2022, 56% of loans were variable rate, (64% commercial, 42% consumer).

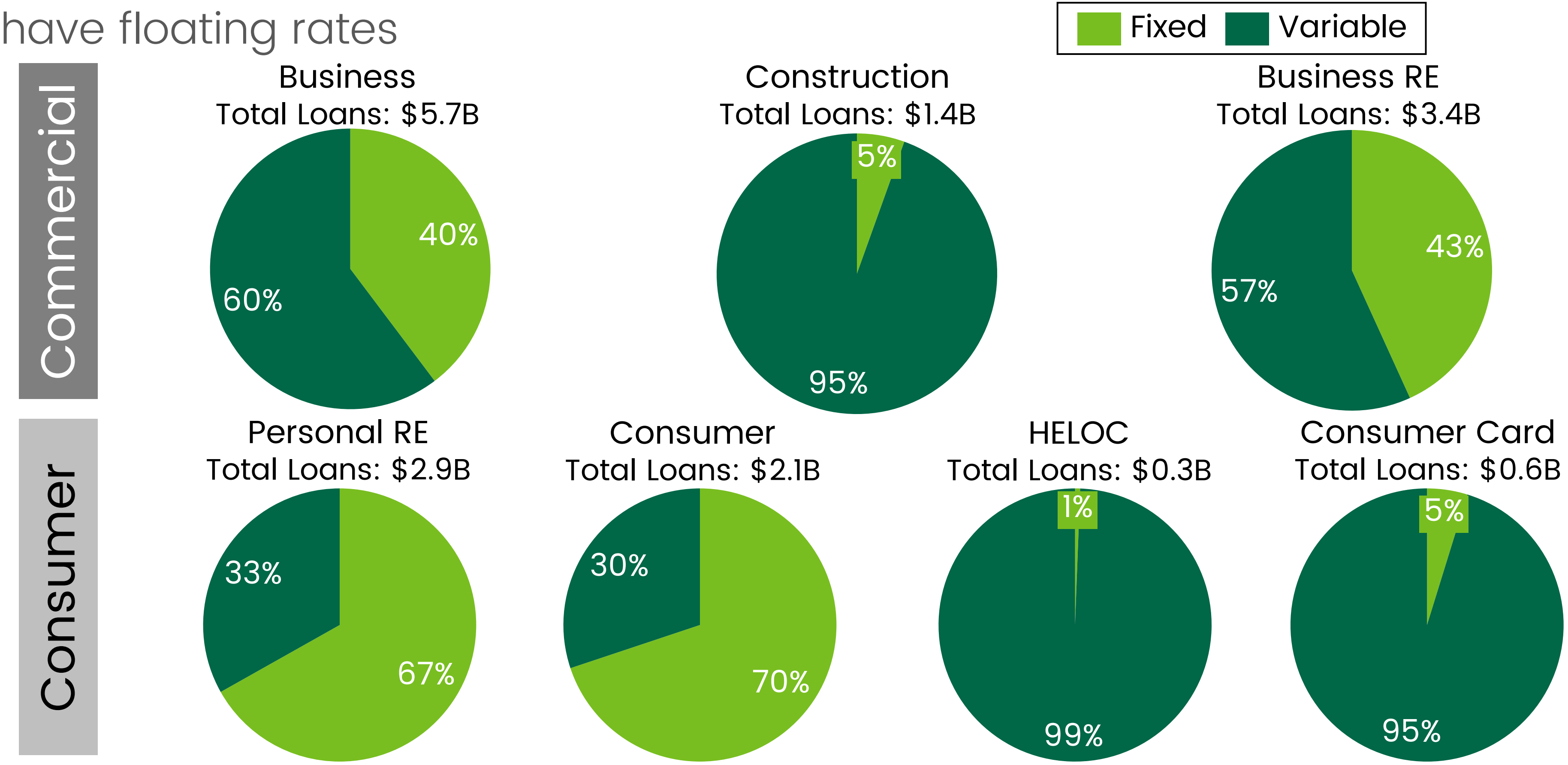
3Q2022 and 4Q2022 Hedging actions:

Entered into two floor contracts (indexed to 1 Month SOFR) to hedge the risk of declining interest rates on floating rate commercial loans. The contracts have a term of 6 years.

- 3Q2022: One 2.5% floor contract with a notional value of $500 million. The contract begins 1/2024.
- 4Q2022: One 3.0% floor contract with a notional value of $500 million. The contract begins 4/2024.

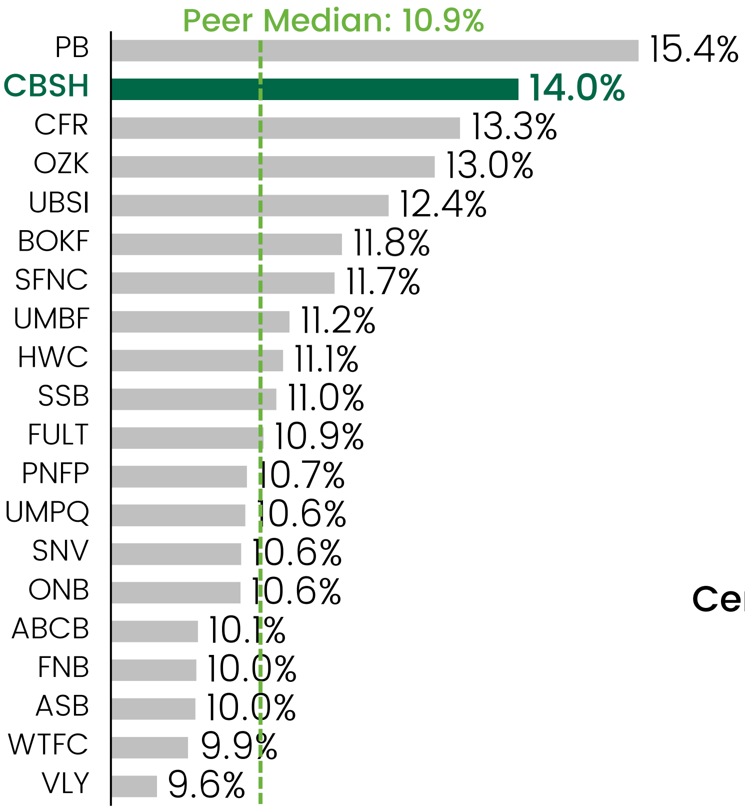
SUMMARY OF FIXED & FLOATING LOANS

Over 55% of total loans are variable; 64% of commercial loans have floating rates



SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

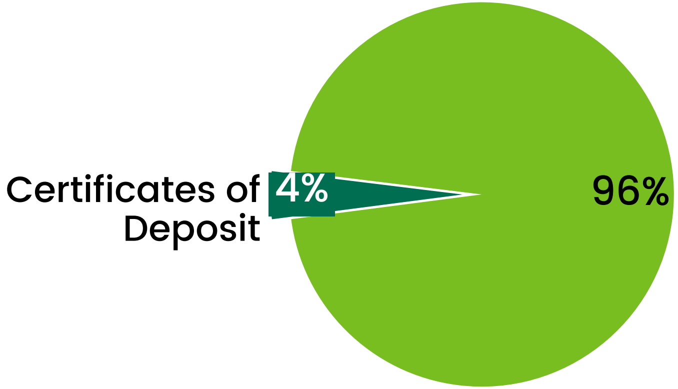
Large, stable deposit base

Core Deposits
$25.2 Billion[2]

60% Commerce — Average Loan to Deposit Ratio[3]

80% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits



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

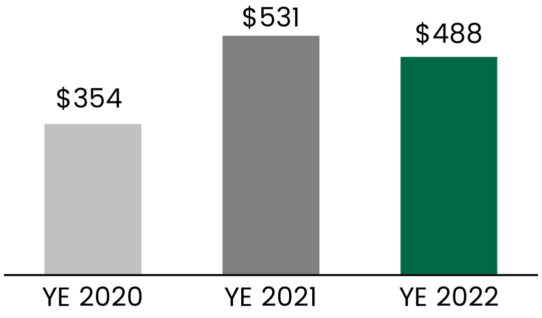
[1]S&P Global Market Intelligence, Information as of September 30, 2022
[2]Period-end balances, as of December 31, 2022
[3]Includes loans held for sale, for the quarter ended December 31, 2022

Commerce Bancshares, Inc.

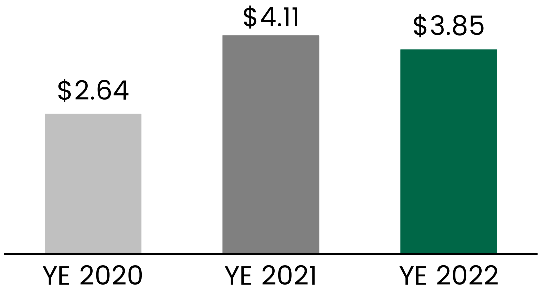
FINANCIAL RESULTS
4Q2022

FINANCIAL PERFORMANCE VS. PRIOR YEARS

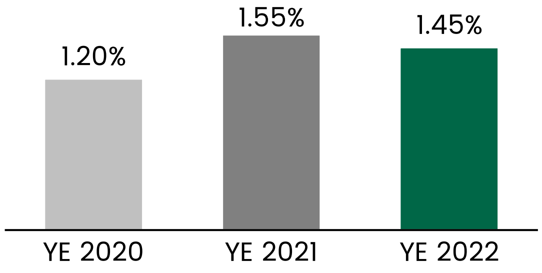
Net Income Attributable to CBI ($ in Millions)



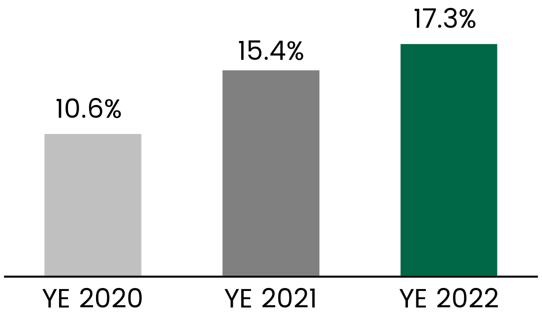
Earnings per Common Share



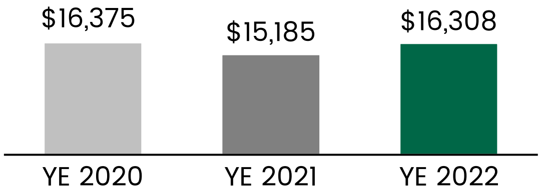
Return on Total Average **Assets**



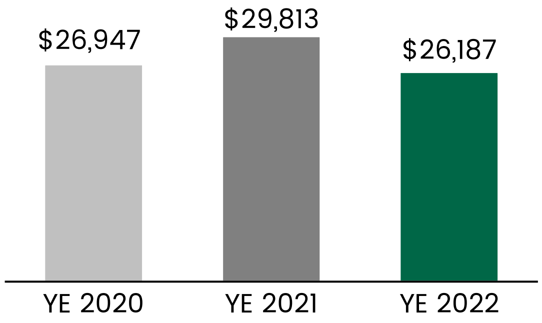
Return on Average Common **Equity**



Period End **Loans**
($ in Millions)



Period End **Deposits**
($ in Millions)



4Q2022 HIGHLIGHTS

Highlights

PPNR[1]
$174.7 million

Net Income
$131.6 million

EPS
$1.04

ROAA
1.65%

ROACE
21.88%

Efficiency Ratio
55.26%

Well-positioned for current environment

- PPNR[1] reached record level of $174.7 million, up 1.6% over Q3.
- Net interest income increased 3.4% over Q3.
- Net interest margin increased 17 bps over Q3 to 3.18%.
- Non-interest income decreased 1.2% from Q3 (35.0% of total revenue).
- Wealth management client assets of $60.3 billion at December 31, 2022.
- Non-interest expense increased 1.8% over Q3.
- QTD average loans up 1.5% over Q3. Period-end loans up 2.5% over Q3.
- QTD average deposits decreased $1.1 billion from Q3. Period-end deposits decreased $1.3 billion from Q3 (includes $515 million of expected withdrawal from one customer).
- Net charge-offs to total average loans of .14% and non-accrual loans to total loans of .05%.
- Tangible common equity to tangible assets of 7.32%. Leverage ratio of 10.34%.
- Announced bolt-on acquisition of L.J. Hart & Company, a municipal bond underwriting and advisory firm.

[1]See the non-GAAP reconciliation on page 51

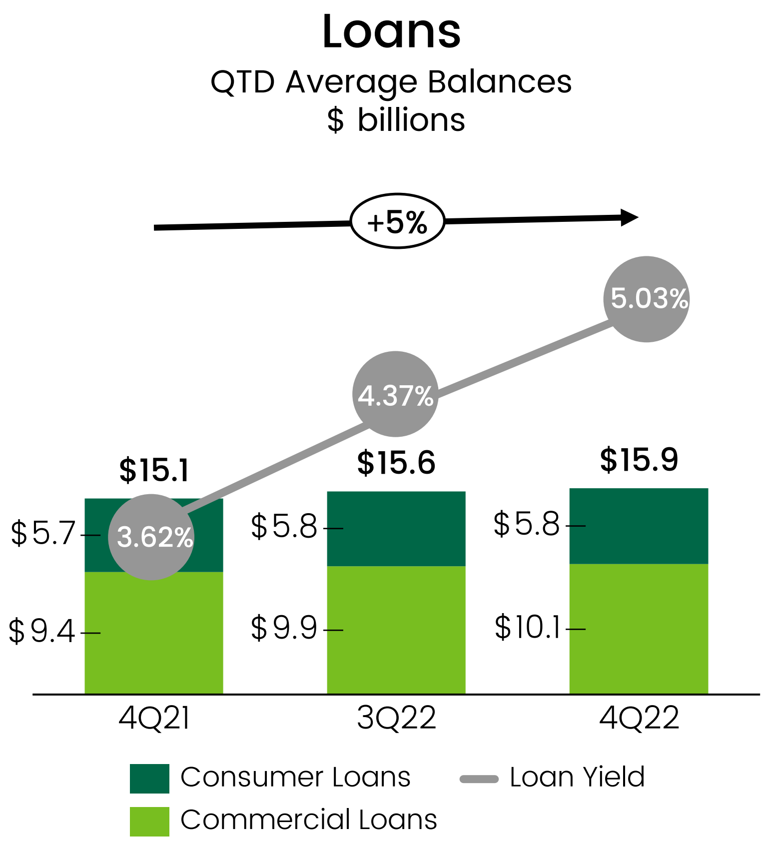
BALANCE SHEET HIGHLIGHTS

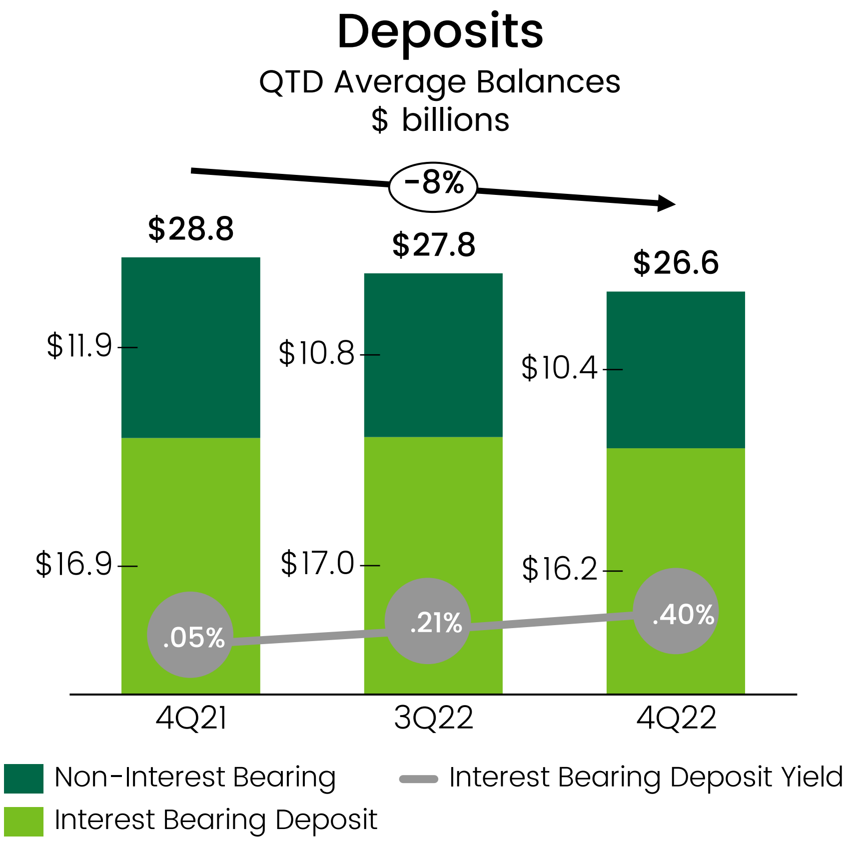
Quarterly Average Balances $ in millions	4Q22	Change vs. 3Q22	Change vs. 4Q21	Highlights
Commercial[1]	$10,047.8	⬆ $183.3	⬆ $624.3	• Linked quarter (LQ) reflects growth in business and business real estate, partly offset by a decline in construction loans
Consumer	5,837.2	⬆ 55.8	⬆ 167.6	
Total Loans	$15,885.0	⬆ $239.0	⬆ $791.9	
Investment Securities	$12,675.4	⬇ $(1,041.2)	⬇ $(2,097.4)	• LQ decrease mainly due to maturities and pay downs of AFS securities and unrealized losses
Interest Earning Deposits with Banks	$640.0	⬇ $(340.2)	⬇ $(2,217.0)	• LQ decrease resulting from lower deposit balances and higher loan balances, offset by paydowns of investment securities
Deposits	$26,606.9	⬇ $(1,146.2)	⬇ $(2,240.9)	• 4.1% decline from LQ, $515 million planned withdrawal from one customer in October • 7.8% decline from prior year (PY)
Book Value per Share[2]	$19.85	⬆ $.94	⬇ $(7.20)	• Lower long-term interest rates (AOCI impact) and higher net income drove quarterly increase

[1] PPP QTD average balances were $12.7 million and $27.0 million as of December 31, 2022 and September 30, 2022, respectively

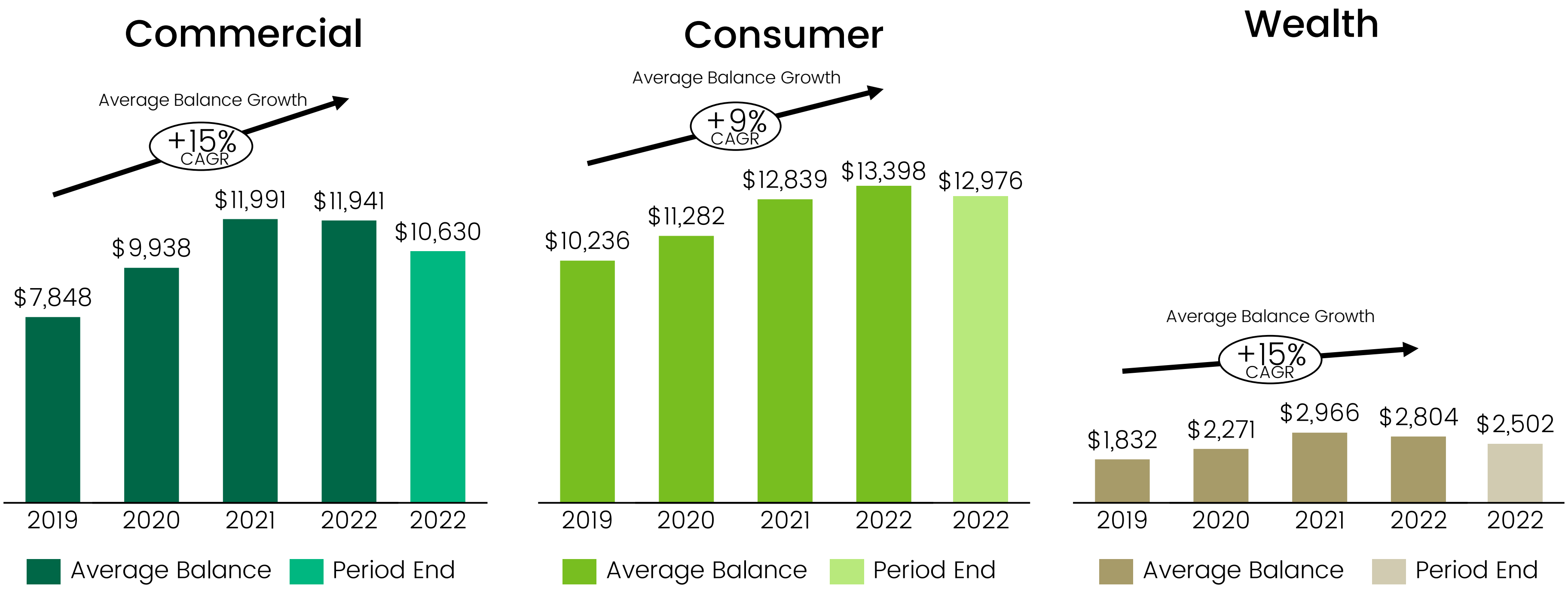
[2] For the quarters ended December 31, 2022, September 30, 2022, and December 31, 2021

BALANCE SHEET





DEPOSIT BALANCE TRENDS
Segment view
$ in millions



LOAN PORTFOLIO

Period-End Balances

$ in 000s	12/31/2022	9/30/2022	12/31/2021	QoQ	YoY
Business	$5,661,725	$5,528,895	$5,303,535	2.4%	6.8%
Business excl. PPP	*5,653,659*	*5,507,081*	*5,174,372*	*2.7%*	*9.3%*
Construction	1,361,095	1,206,955	1,118,266	12.8%	21.7%
Business Real Estate	3,406,981	3,331,627	3,058,837	2.3%	11.4%
Personal Real Estate	2,918,078	2,862,519	2,805,401	1.9%	4.0%
Consumer	2,059,088	2,116,371	2,032,225	-2.7%	1.3%
Revolving Home Equity	297,207	286,026	275,945	3.9%	7.7%
Consumer Credit Card	584,000	563,349	575,410	3.7%	1.5%
Overdrafts	14,957	3,216	6,740	365.1%	121.9%
Total Loans	**$16,303,131**	**$15,898,958**	**$15,176,359**	**2.5%**	**7.4%**
PPP[1]	8,066	21,814	129,163	-63.0%	-93.8%
Total Loans excl. PPP	**$16,295,065**	**$15,877,144**	**$15,047,196**	**2.6%**	**8.3%**

QTD Average Balances

$ in 000s	12/31/2022	9/30/2022	12/31/2021	QoQ	YoY
Business	$5,478,241	$5,317,696	$5,191,844	3.0%	5.5%
Business excl. PPP	*5,465,536*	*5,290,731*	*4,972,934*	*3.3%*	*9.9%*
Construction	1,268,900	1,288,721	1,228,237	-1.5%	3.3%
Business Real Estate	3,300,697	3,258,128	3,003,459	1.3%	9.9%
Personal Real Estate	2,886,686	2,844,376	2,785,095	1.5%	3.6%
Consumer	2,089,912	2,101,622	2,043,690	-.6%	2.3%
Revolving Home Equity	293,681	280,923	276,464	4.5%	6.2%
Consumer Credit Card	559,463	550,058	559,429	1.7%	0.0%
Overdrafts	7,428	4,438	4,926	67.4%	50.8%
Total Loans	**$15,885,008**	**$15,645,962**	**$15,093,144**	**1.5%**	**5.2%**
PPP[1]	12,705	26,965	218,910	-52.9%	-94.2%
Total Loans excl. PPP	**$15,872,303**	**$15,618,997**	**$14,874,234**	**1.6%**	**6.7%**

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

INCOME STATEMENT HIGHLIGHTS

$ in millions	4Q22	Change vs. 3Q22	Change vs. 4Q21	Highlights
Net Interest Income	$254.6	↑ $8.3	↑ $47.0	• 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	$136.8	↓ $(1.7)	↓ $(10.9)	• See page 28
Non-Interest Expense	$216.7	↑ $3.9	↑ $13.2	• See page 29
Pre-Tax, Pre-Provision Net Revenue[1]	$174.7	↑ $2.7	↑ $23.0	
Investment Securities Gains, Net	$8.9	↑ $5.5	↑ $18.6	• 4Q22 net gains of $8.8 million on the private equity investment portfolio
Provision for Credit Losses	$15.5	↑ $.2	↑ $22.5	• 4Q22 provision reflects builds in the ACL on loans and the liability for unfunded lending commitments of $6.8 million and $3.1 million, respectively.
Net-Income Attributable to Commerce Bancshares, Inc.	$131.6	↑ $8.8	↑ $16.7	

For the three months ended	4Q22	3Q22	4Q21	
Net Income per Common Share – Diluted	$1.04	↑ $.97	↑ $.90	
Net Yield on Interest Earning Assets	3.18%	↑ 3.01%	↑ 2.43%	• Higher rates on earning assets supported quarterly margin expansion

[1]See the non-GAAP reconciliation on page 51

Commerce Bancshares, Inc.

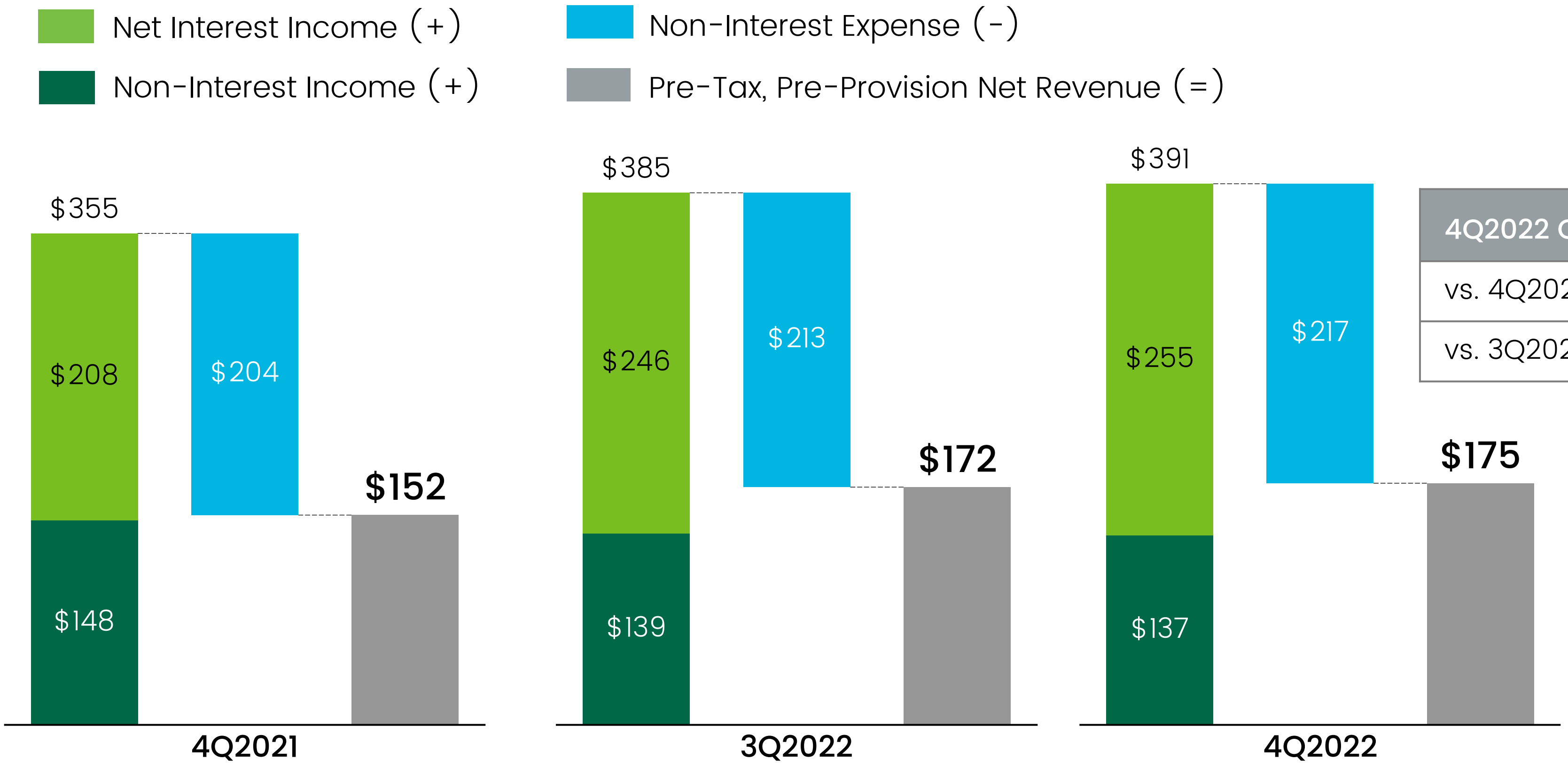
NON-INTEREST INCOME HIGHLIGHTS

$ in millions	4Q22	Change vs. 3Q22	Change vs. 4Q21	Highlights
Bank Card Transaction Fees	$44.6	$(1.1)	$(.2)	• Higher corporate card fees more than offset by higher rewards
Trust Fees	$44.7	$(.7)	$(4.2)	• 4Q22 reflects lower market values on assets under management compared to prior year (PY)
Deposit Account Charges and Other Fees	$22.0	$(2.5)	$(3.5)	• Decrease of 13.7% from PY mainly due to lower overdraft and return item fees (decline of $4.1 million) • Overdraft and return item fees for 4Q22 were $2.9 million
Capital Market Fees	$3.4	—	$(.5)	
Consumer Brokerage Services	$4.5	$(.6)	$(.4)	
Loan Fees and Sales	$2.6	$(.5)	$(2.7)	• Decline from PY reflects lower mortgage banking revenue
Other	$15.1	$3.7	$.5	• Increase over last quarter (LQ) mainly due to a $1.0 million gain on the sale of real estate and a higher deferred compensation fair value adjustment of $2.5 million
Total Non-Interest Income	$136.8	$(1.7)	$(10.9)	

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	4Q22	Change vs. 3Q22	Change vs. 4Q21	Highlights
Salaries and Employee Benefits	$138.5	$1.1	$5.8	• Increase of 4.4% over prior year (PY) due to higher full-time salaries and higher employee benefits expense
Net Occupancy	$11.8	$(.8)	$(.5)	
Equipment	$5.0	—	$.3	
Supplies and Communication	$4.4	$(.1)	—	
Data Processing and Software	$28.0	$(.1)	$2.2	• Increase of 8.6% over PY due to higher software expense, bank card processing fees and increased costs for service providers
Marketing	$5.4	$(.8)	—	
Other	$23.6	$4.6	$5.3	• Increase over last quarter (LQ) mostly due to higher deferred compensation fair value adjustment of $2.5 million, an increase in legal and professional fees of $1.6 million, and higher travel and entertainment and insurance expense
Total Non-Interest Expense	$216.7	$3.9	$13.2	

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



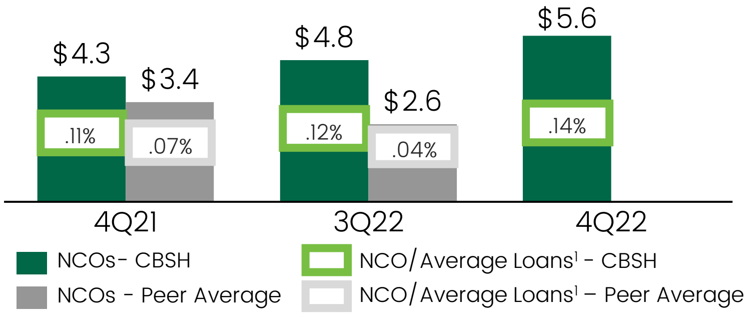
4Q2022 Comparison	
vs. 4Q2021	15.1%
vs. 3Q2022	1.6%

See the non-GAAP reconciliation on page 51

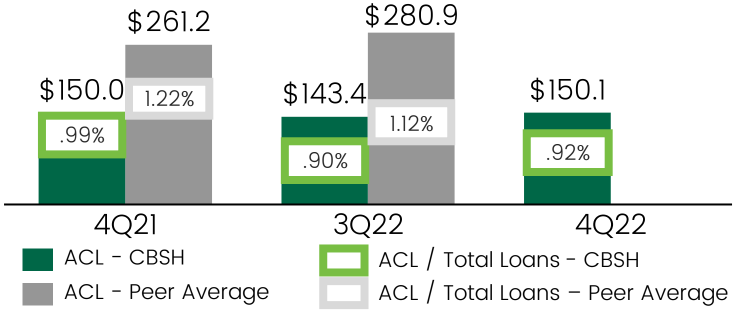
Commerce Bancshares, Inc.

MAINTAINING STRONG CREDIT QUALITY

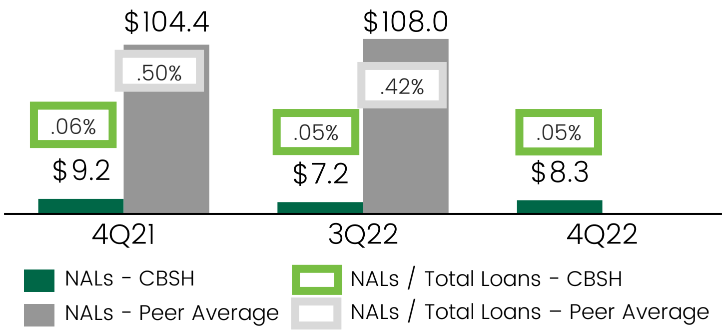
Net Loan Charge-Offs (NCOs)
$ in millions



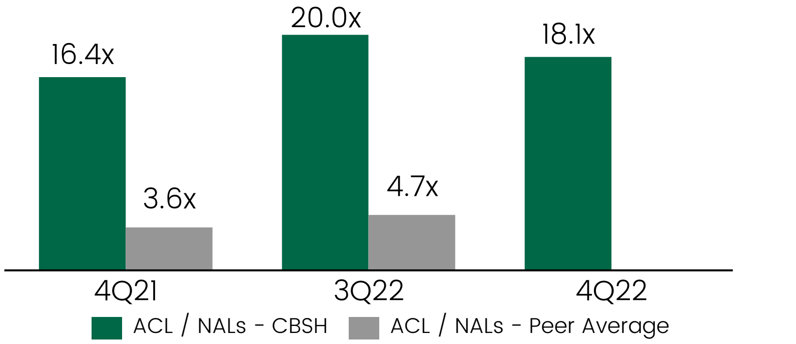
Allowance for Credit Losses on Loans (ACL)
$ in millions



Non-Accrual Loans (NALs)
$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



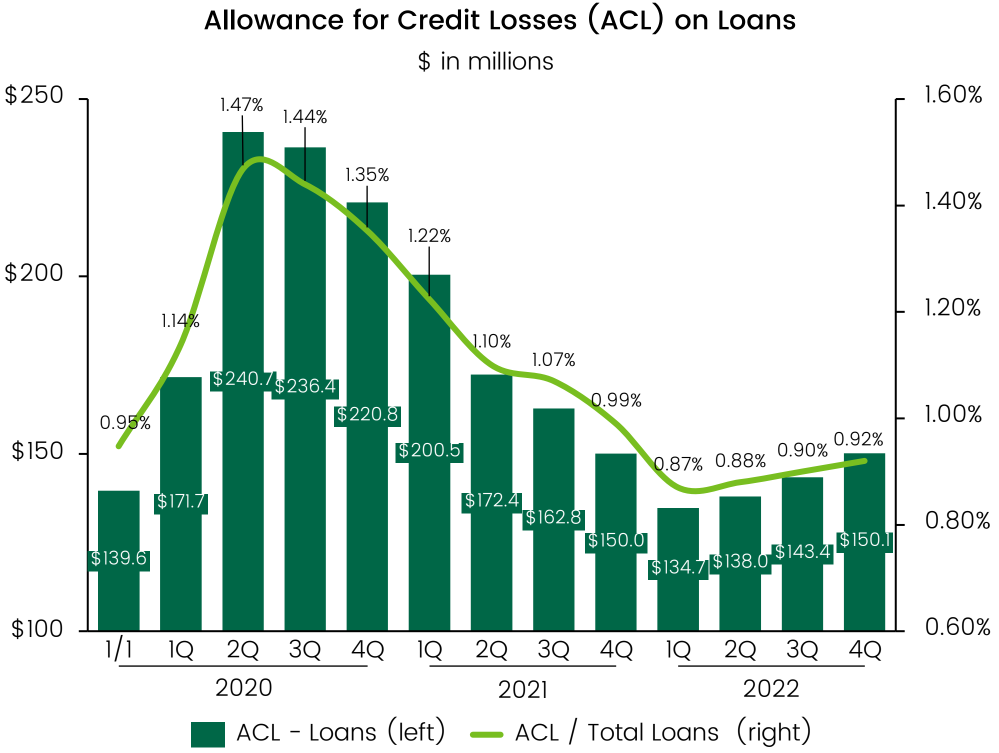
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SSB, UMBF, UMPQ, UBSI, VLY, WTFC
[1]As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

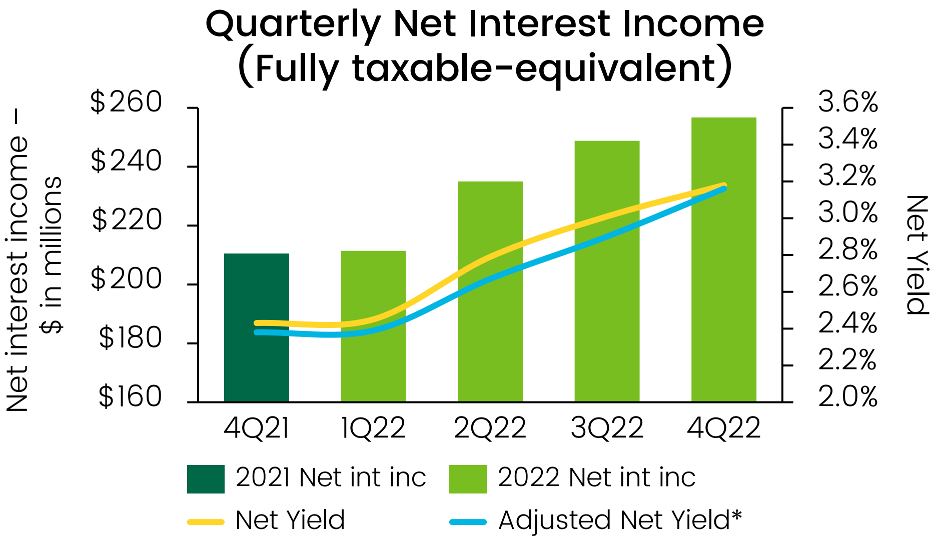
ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	September 30, 2022 Allowance for Credit Losses (ACL)	September 30, 2022 % of Outstanding Loans	December 31, 2022 Allowance for Credit Losses (ACL)	December 31, 2022 % of Outstanding Loans
Business	$ 45.0	.81%	$ 46.3	.82%
Bus R/E	28.7	.86%	28.2	.83%
Construction	29.4	2.44%	28.8	2.12%
Commercial total	**$ 103.1**	**1.02%**	**$ 103.3**	**.99%**
Consumer	9.8	.46%	10.3	.50%
Consumer CC	22.5	4.00%	24.9	4.26%
Personal R/E	6.6	.23%	10.0	.34%
Revolving H/E	1.3	.47%	1.6	.53%
Overdrafts	.1	2.71%	.1	.74%
Consumer total	**$ 40.3**	**.69%**	**$ 46.8**	**.80%**
Allowance for credit losses on loans	**$ 143.4**	**.90%**	**$ 150.1**	**.92%**



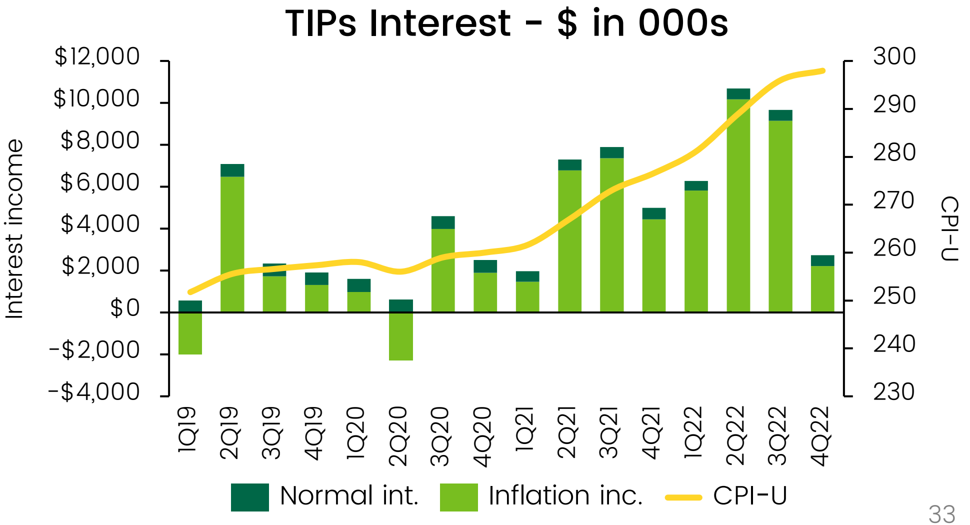
NET INTEREST INCOME: QTD – December 31, 2022



*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased $7.9 million over the prior quarter.
- The net yield on interest earning assets increased 17 basis points compared to the previous quarter, mostly due higher average rates earned on loans, partly offset by higher rates paid on interest bearing liabilities and lower rates earned, coupled with lower average balances, on investment securities.

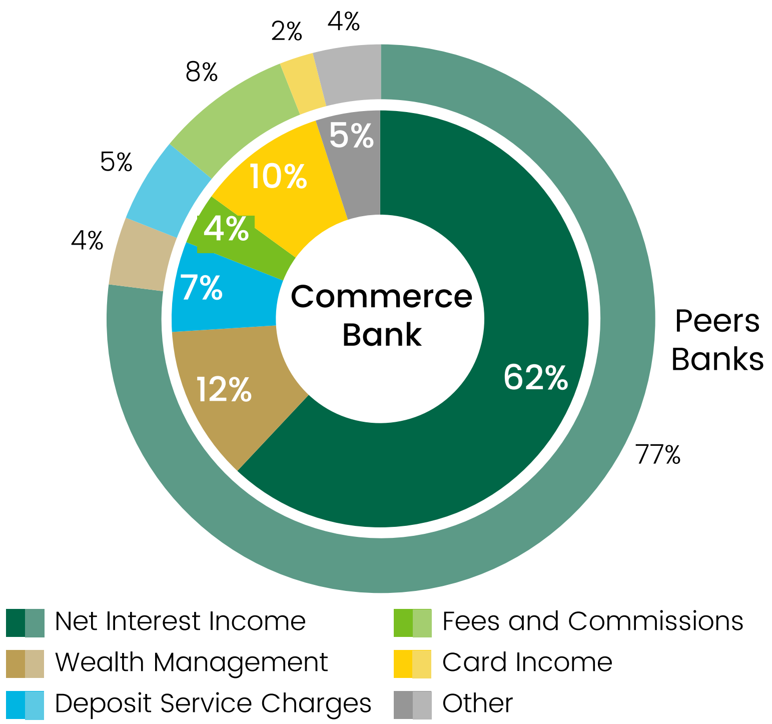
Fully taxable-equivalent - YTD	2021	2022	Change
Rates earned - assets	2.62%	3.03%	0.41%
Rates paid - liabilities	0.07%	0.30%	0.23%
Net yield - earning assets	**2.58%**	**2.85%**	**0.27%**



A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

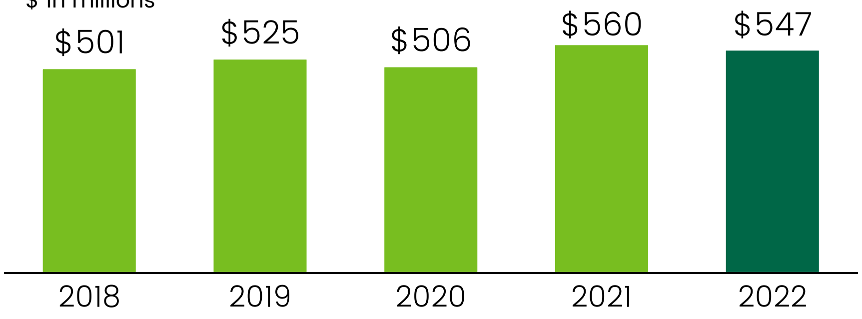
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers[1]



Non-Interest Income

$ in millions



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

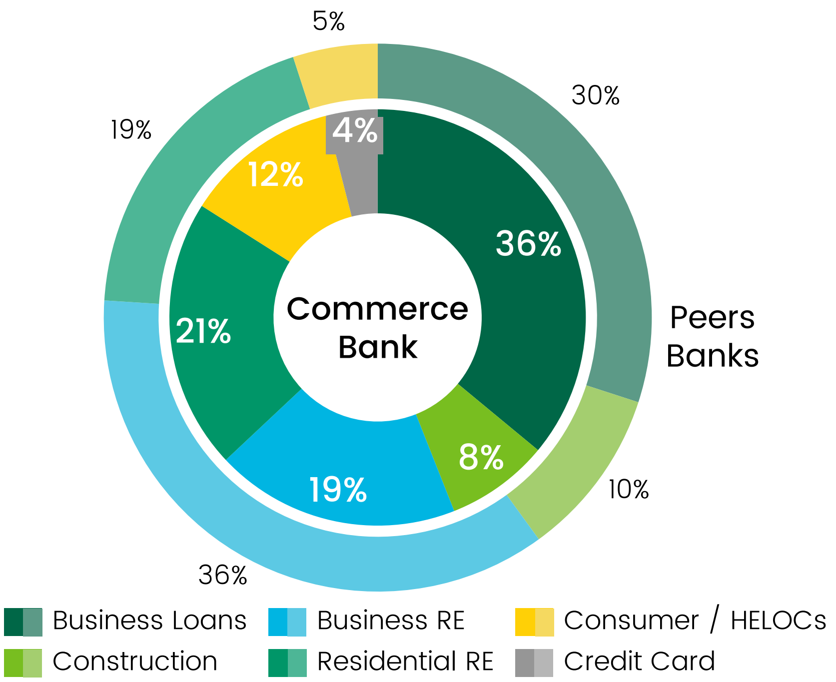
- Prepaid Expense
- RemitConnect®
- Claims Payments
- Horizons
- Accounts Payable Automation
- Interest Rate Swaps
- CommerceHealthcare®
- Asset Management

Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SBB, UMBF, UMPQ, UBSI, VLY, WTFC

[1]Source: S&P Global Market Intelligence as of September 30, 2022

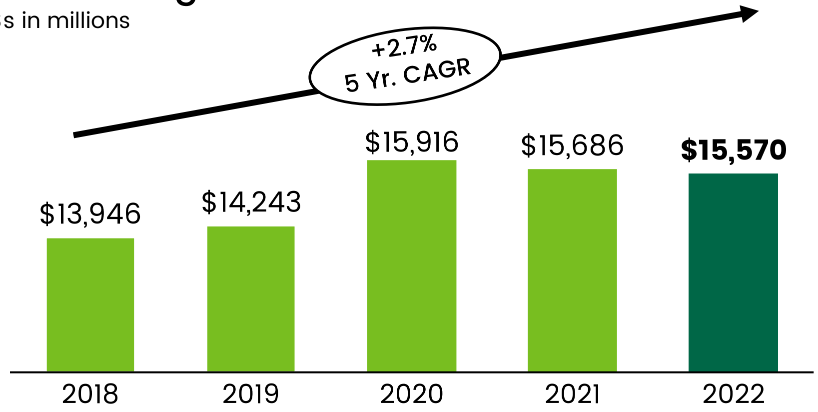
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$s in millions



2022 Loan Growth by Category

(Average loans Dec. 2022 vs. Sep. 2022)

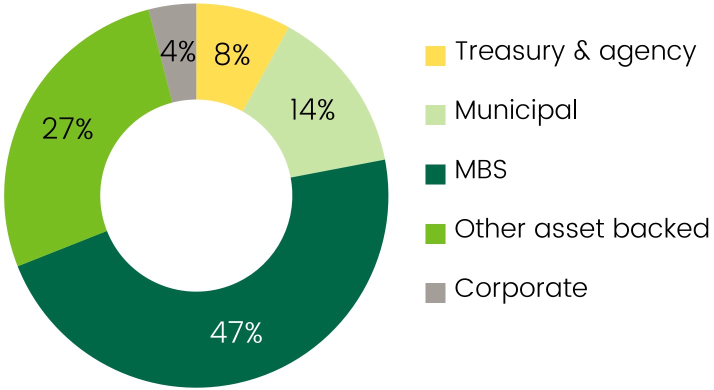
Business/ lease/ tax-free	↑ $161 million
Personal RE	↑ $42 million
Business RE & construction	↑ $23 million
Consumer credit card	↑ $9 million
Auto/ motorcycle/ other	↓ $12 million

Peer Banks include: ABCB, ASB, BOKF, CFR, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SNV, SBB, UMBF, UMPQ, UBSI, VLY, WTFC

[1]Source: S&P Global Market Intelligence as of September 30, 2022; [2]Includes loans held for sale, as of December 31, 2022 unless noted otherwise;

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio



QTD – December 31, 2022	Avg Rate	Duration (yrs)
Treasury & agency[1]	1.2%	2.1
Municipal	2.3%[2]	4.7
MBS	1.9%	5.1
Other asset-backed	2.0%	1.3
Corporate	1.9%	4.0

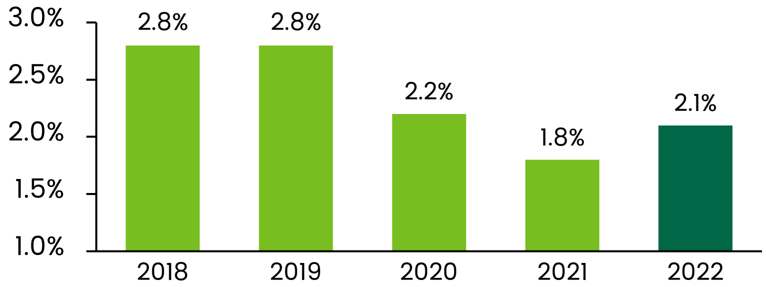
AFS Portfolio as of December 31, 2022

Total average investments[3]	$12.4 billion
Unrealized loss[3]	$1.6 billion
12 month maturities / pay-downs	$2.4 billion

Duration

December 2019	3.0 years
December 2020	3.3 years
December 2021	3.2 years
December 2022	3.7 years

YTD Fully Taxable-Equivalent Rate – Investments



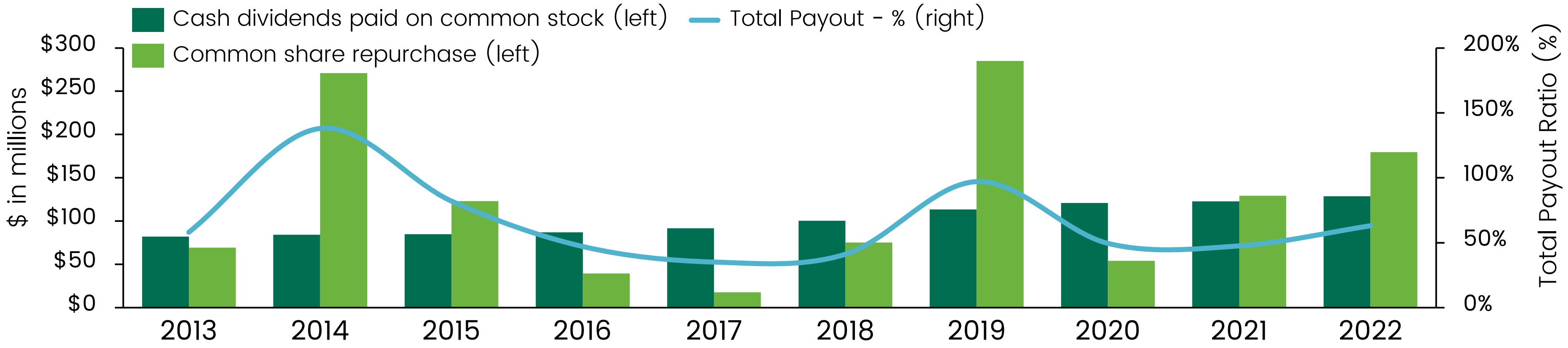
[1]Excludes inflation effect on TIPs; [2]Tax equivalent yield; [3]QTD averages

Commerce Bancshares, Inc.

STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

55 consecutive years of regular common cash dividend increases[1]

Capital Returned to Common Shareholders as a percentage of Net Income[2]



Capital Ratios – 12/31/2022	
Tier I common risk-based capital	14.1%
Tier I risk-based capital	14.1%
Total risk-based capital	14.9%

- Special cash dividend paid in 2012 totaled $131 million.
- 2014 included $200 million accelerated share repurchase in conjunction with preferred stock issuance.
- 2015 included a $100 million accelerated share repurchase.
- 2019 included a $150 million accelerated share repurchase.
- In 2020, all $150 million of preferred equity was redeemed.
- Common cash dividends increased 10% in 2018, 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022 and 7% in 2023 (based on 1Q2023 declared dividend).

[1]Based on 1st quarter 2023 declared dividend; [2]Net Income is defined as Net Income Available to Common Shareholders

STRATEGIC POSITION

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

- Diversity, Equity and Inclusion
- Enhancing our People Leadership
- Enterprise Digital Strategy
- Maximize Value of Key Retail Clients
- Grow the Private Bank Through a New Transformative Model
- Further Accelerate Expansion Market Growth
- Accelerate Growth in Healthcare

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 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

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™

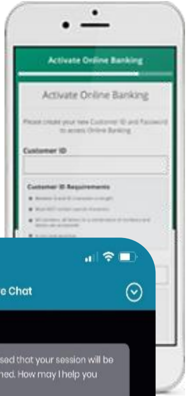
CommercePremier

CARA

Consumer Digital

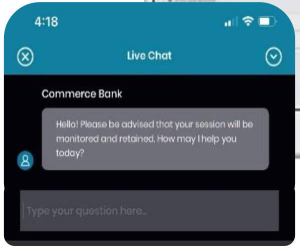
Evolving digital experiences to meet our customers' expectations.

- 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



2021
25 releases

2022
20 releases



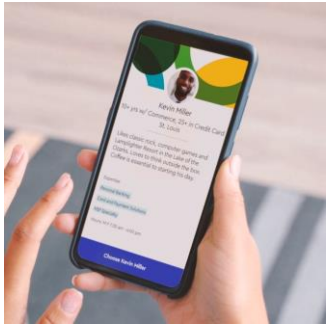
DISTINCTIVE DIGITAL OFFERINGS

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 introduce 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™



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 loans
- Continue to evolve and transform the sales process to align with changing customer behavior

Mortgage made simple.

Connect with a home of your own.

CONSUMER BANKING SNAPSHOT

$13.0 BILLION
Consumer Deposits[1]

$1.9 BILLION
Consumer Loans[2]

812 THOUSAND
Consumer Households[1]

148 Full-service branches | **293** ATMs

Focus on Digital

Commerce Bank App Rating
4.7 ★★★★★ (App Store)
4.7 ★★★★★ (Google play)

Digital HH Penetration
68.6%

Digital Loan Sales (000s)
$73,345

Mobile Deposit Use
28.2%

Period end balances. All information as of December 31, 2022
[1]Only includes primary households, excludes Wealth segment
[2]Excludes loans from our Wealth segment and $1.9 billion of personal real estate loans

Commerce Bancshares, Inc.

Commerce Trust
Banking | 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.

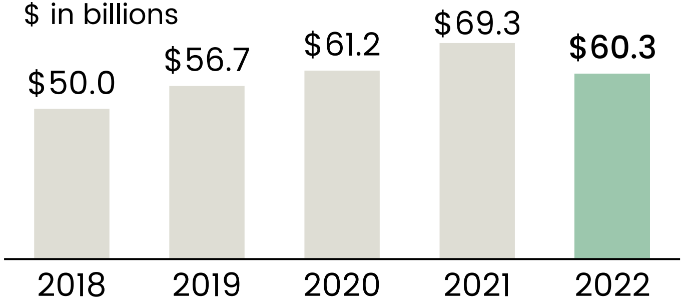
18TH
Largest Among Bank-Managed Trust Companies[1]

$60 BILLION
Total Client Assets[2]

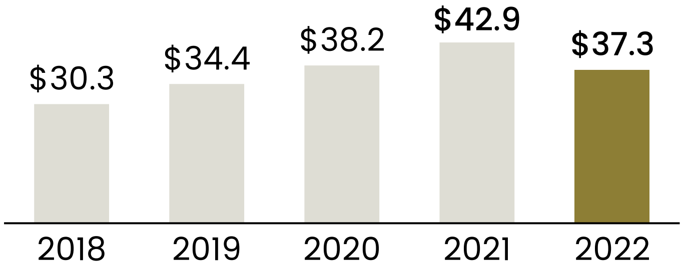
$37 BILLION
Assets Under Management

$618 MILLION
Managed Brokerage Assets

Total Client Assets[2]
$ in billions



Assets Under Management
$ in billions



Period end balances. Information as of December 31, 2022
[1]S&P Global Market Intelligence ranking as of 9/30/2022, based on assets under management
[2]Assets under administration

Commerce Trust
Banking | 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
Banking | Investments | Planning™

COMMERCE FAMILY OFFICE

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

Commerce Funds

COMMERCIAL BANKING

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

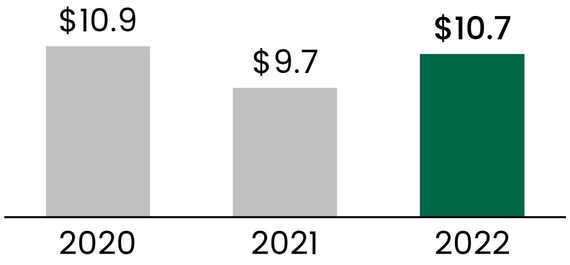
- Full suite of cash management solutions
- Robust Card and Merchant acceptance
- Consultative approach to payments cycle reviews
- Specialized vertical expertise

$10.7 BILLION
Commercial Loans

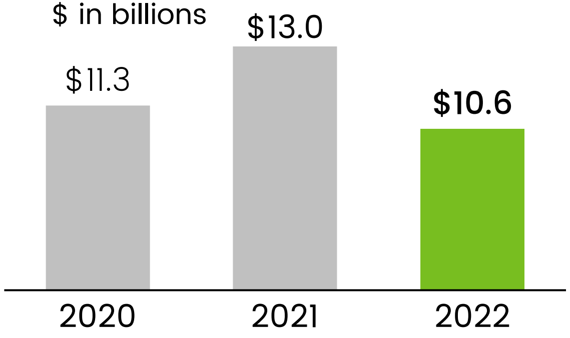
$10.6 BILLION
Commercial Deposits

$678 MILLION
Commercial Revenue

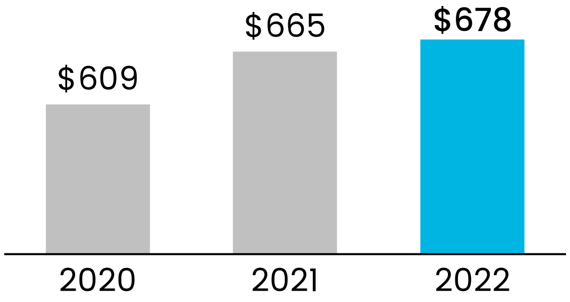
Commercial Loans
$ in billions



Commercial Deposits
$ in billions



Commercial Revenue
$ in millions

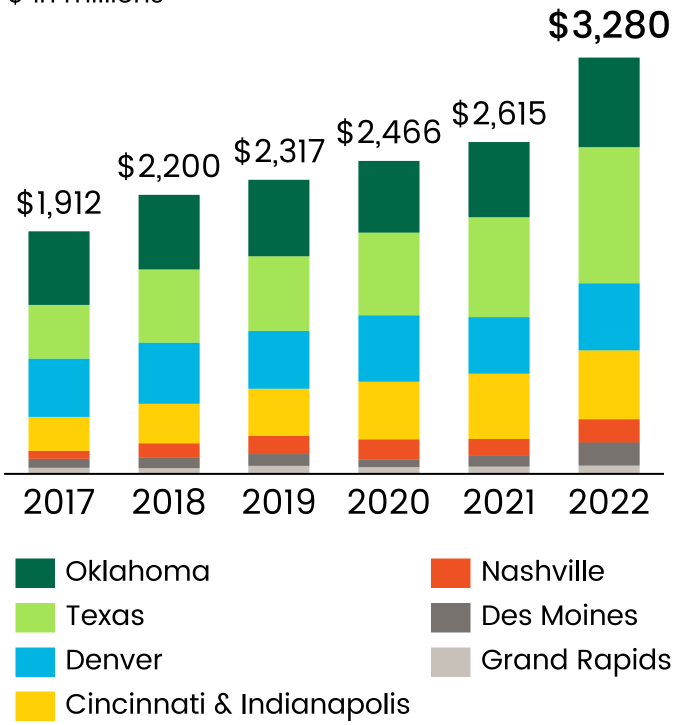


Commercial segment as of December 31, 2022

COMMERCIAL BANKING – EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

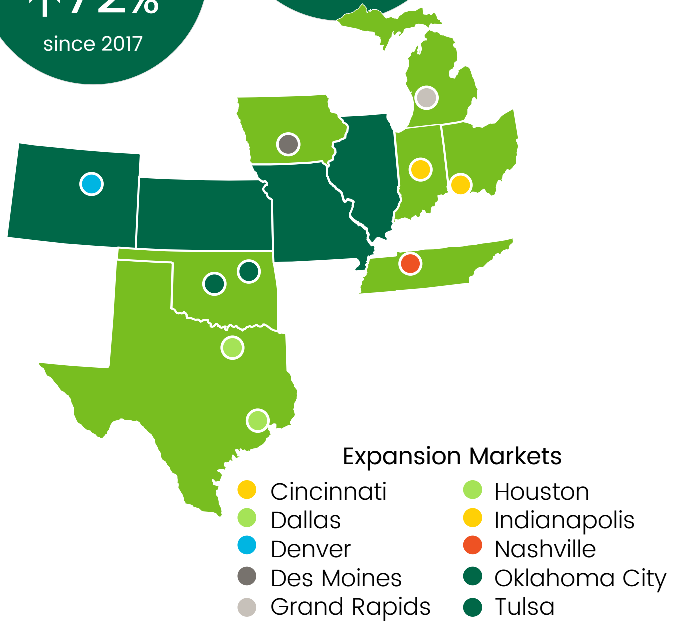
Expansion Market Loan Growth

$ in millions



Expansion Market Loan Growth ↑72% since 2017

Fee Income Growth ↑102% since 2017



Team Overview for Expansion Markets

of team members per market (includes open positions)

	2022
Oklahoma	44
Texas	47
Denver	49
Cincinnati/ Indianapolis	12
Nashville	6
Des Moines	3
Grand Rapids	2

Period end balances as of December 31, 2022

Commerce Bancshares, Inc.

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

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

$200 MILLION
Payments Revenue

$63 MILLION
Treasury Management Revenue

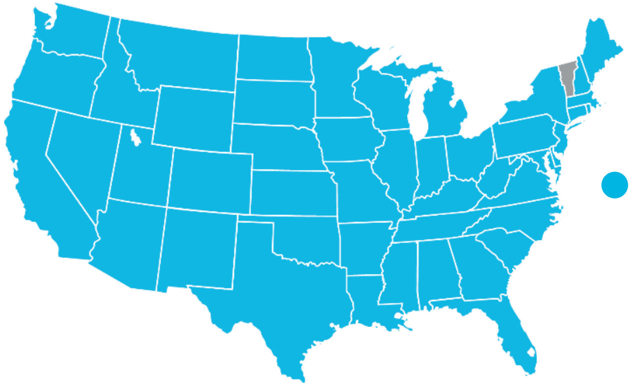
$10.4 BILLION
Commercial Card Volume

$7.7 BILLION
Merchant Volume

Information as of December 31, 2022

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

A FULL SUITE OF INNOVATIVE CARD AND PAYMENT PRODUCT OFFERINGS

- Health Services Financing
- Claims Payments
- Multi Account Chip
- Co-Brand
- Prepaid Expense
- Credit Card Installment opportunity during purchase
- Contactless Visa® Debit Card Early adopter

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Dec. 31, 2022	Sep. 30, 2022	Dec. 31, 2021
A	Net Interest Income	$ 254,641	$ 246,373	$ 207,657
B	Non-Interest Income	$ 136,825	$ 138,514	$ 147,699
C	Non-Interest Expense	$ 216,740	$ 212,884	$ 203,582
	Pre-Provision Net Revenue (A+B-C)	**$ 174,726**	**$ 172,003**	**$ 151,774**

Investor Relations

Contact Information:
Matt Burkemper
Senior Vice President, Commerce Bank
Corporate Development and Investor Relations
314.746.7485
Matthew.Burkemper@commercebank.com

Commerce Bancshares, Inc. Investor Relations website:
http://investor.commercebank.com/