PEOPLE, GROWTH AND POSSIBILITIES

COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

3rd Quarter 2023

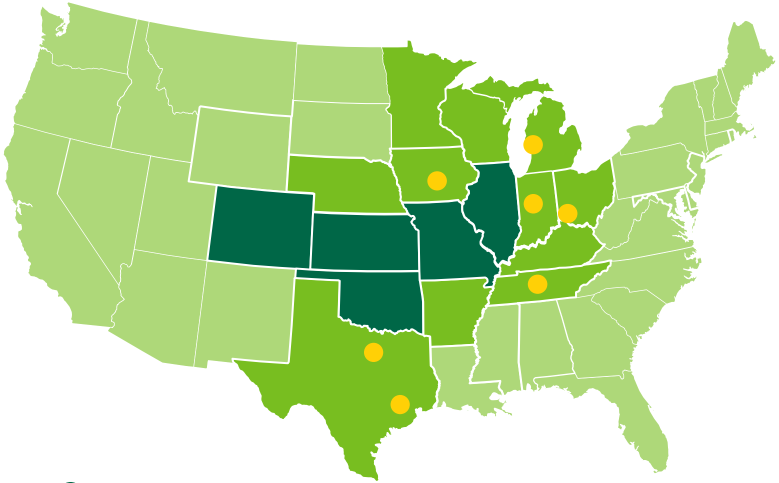
Commerce Bancshares, Inc.

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 2022 Annual Report on Form 10-K, 2ND Quarter 2023 Report on Form 10-Q and the Corporation's Current Reports on Form 8-K.

COMMERCE BANCSHARES

158 YEARS IN BUSINESS



FULL-SERVICE BANKING FOOTPRINT

143 full-service branches and 279 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 6/30/2023; [2]Includes loans held for sale; [3]Moody's Sector Profile: Banks, August 22, 2023, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 9/30/2023 unless otherwise noted.

TOTAL ASSETS
$31.4 BILLION

40TH LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$6.0 BILLION

20TH LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$61.1 BILLION

20TH LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[1]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF JUNE 30, 2023
14.7%

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

TOTAL DEPOSITS **$25.1** BILLION

TOTAL LOANS[2] **$17.1** BILLION

$10.4 BILLION **COMMERCIAL CARD VOLUME**
AS OF DECEMBER 31, 2022

18.4% **RETURN ON AVERAGE COMMON EQUITY YTD**

7TH YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

a2 **BASELINE CREDIT ASSESSMENT[3]**

TWO RATINGS ABOVE THE U.S. BANKING INDUSTRY MEDIAN RATING OF baa1

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

Balanced earnings profile, fee revenue at 36%[1] of total revenue, bolstered by growing wealth and national payments businesses

Commerce Trust
Banking | Investments | Planning

CommercePayments

Deposit Franchise

$23.3 billion in low-cost, diverse 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

Almost 8% total annualized return to shareholders over the last 15 years, outperforming the annualized KBW Regional Bank Index return of 4%[3]

Capital Management

Strong capital ratios, 55th consecutive year of common dividend increases[4]

Credit Quality

Conservative risk profile drives outperformance across credit cycles

[1]As of YTD 9/30/2023; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 9/30/2023; [3]As of 9/30/2023; [4]Based on 1Q2023 paid dividend

3Q2023 HIGHLIGHTS

Highlights

PPNR[1]
$163.5 million

Net Income
$120.6 million

EPS
$.96

ROAA
1.49%

ROACE
17.73%

Efficiency Ratio
58.15%

Well-positioned for current environment

- Average loans up 1.8% over Q2.
- Total average assets declined $755MM from Q2, driven by $1B of wholesale funding maturities.
- Period end non-interest bearing deposits to total deposits was flat compared to Q2 at 31.7%.
- Net interest margin decreased 1 bp from Q2.
- Net interest income declined slightly to $249MM.
- Total cost of deposits increased 34 bps to 1.21% compared to an increase of 42 bps in Q2.
- Net charge-offs of .23% and non-accrual loans of .05%.
- TCE/TA increased 8 bps over Q2 to 7.78%. Leverage ratio increased 41 bps over Q2 to 10.87%.

[1]See the non-GAAP reconciliation on page 24

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	3Q23	3Q23 vs. 2Q23 $ Change	3Q23 vs. 2Q23 % Change	3Q23 vs. 3Q22 $ Change	3Q23 vs. 3Q22 % Change
Commercial	$11,000.1	$251.7	2%	$1,135.5	12%
Consumer	5,968.2	47.6	1%	186.8	3%
Total Loans	$16,968.3	$299.3	2%	$1,322.3	8%
Investment Securities	$10,489.8	$(799.6)	(7)%	$(3,226.8)	(24)%
Interest Earning Deposits with Banks	$2,337.7	$53.6	2%	$1,357.5	138%
Deposits	$25,565.6	$358.6	1%	$(2,187.5)	(8)%
Book Value per Share[1]	$20.90	$(.63)	(3)%	$1.99	11%

Loans: Quarterly growth in all categories.

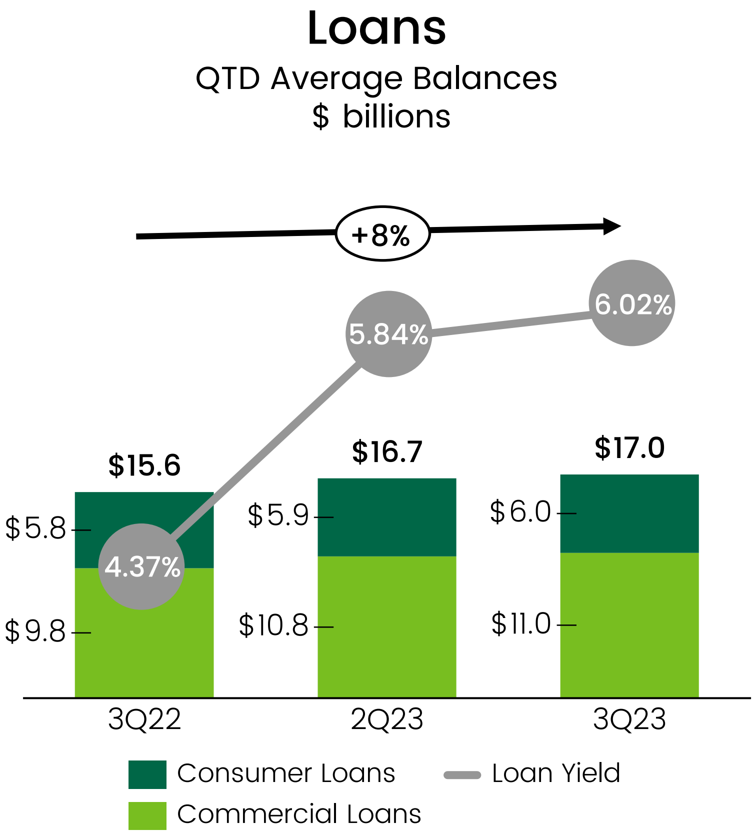
Investment securities: Continues to decline. No AFS purchases in Q3.

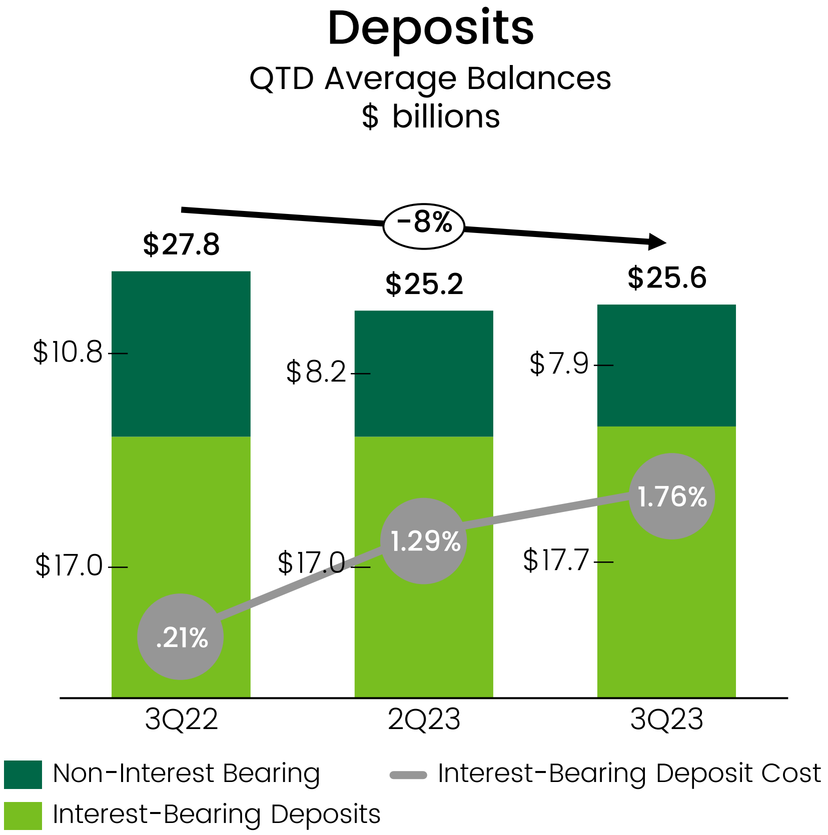
Interest Earning Deposits with Banks: Q3 average balance reflects higher liquidity.

Average Deposits: Up slightly over Q2.

[1]For the quarters ended September 30, 2023, June 30, 2023, and September 30, 2022

BALANCE SHEET





Commerce Bancshares, Inc.

LOAN PORTFOLIO

Period-End Balances

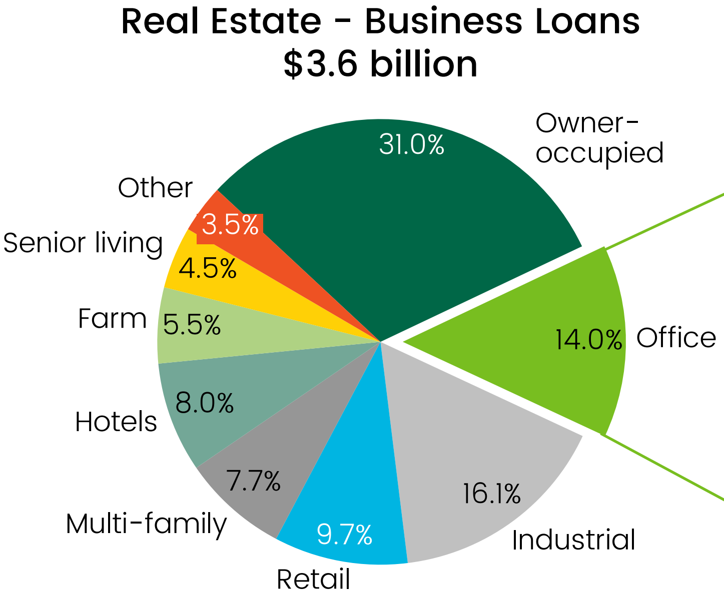
$ in 000s	9/30/2023	6/30/2023	9/30/2022	QoQ	YoY
Business	$5,908,330	$5,906,493	$5,528,895	0.0%	6.9%
Construction	1,539,566	1,451,783	1,206,955	6.0%	27.6%
Business Real Estate	3,647,168	3,621,222	3,331,627	0.7%	9.5%
Personal Real Estate	3,024,639	2,980,599	2,862,519	1.5%	5.7%
Consumer	2,125,804	2,110,605	2,116,371	0.7%	0.4%
Revolving Home Equity	305,237	303,845	286,026	0.5%	6.7%
Consumer Credit Card	574,829	574,755	563,349	0.0%	2.0%
Overdrafts	3,753	7,237	3,216	-48.1%	16.7%
Total Loans	**$17,129,326**	**$16,956,539**	**$15,898,958**	**1.0%**	**7.7%**

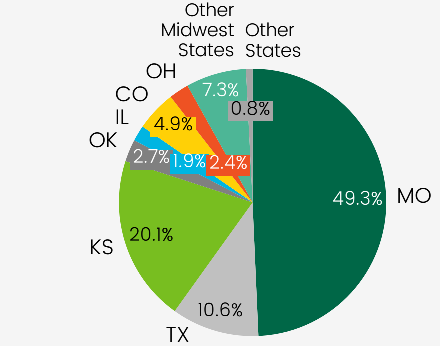
QTD Average Balances

$ in 000s	9/30/2023	6/30/2023	9/30/2022	QoQ	YoY
Business	$5,849,227	$5,757,388	$5,317,696	1.6%	10.0%
Construction	1,508,850	1,450,196	1,288,721	4.0%	17.1%
Business Real Estate	3,642,010	3,540,851	3,258,128	2.9%	11.8%
Personal Real Estate	2,992,500	2,960,962	2,844,376	1.1%	5.2%
Consumer	2,102,281	2,098,523	2,101,622	0.2%	0.0%
Revolving Home Equity	304,055	300,623	280,923	1.1%	8.2%
Consumer Credit Card	564,039	555,875	550,058	1.5%	2.5%
Overdrafts	5,341	4,630	4,438	15.4%	20.3%
Total Loans	**$16,968,303**	**$16,669,048**	**$15,645,962**	**1.8%**	**8.5%**

COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate – Business Loans	% of Total Loans
Owner – Occupied	6.6%
Industrial	3.4%
Office	3.0%
Retail	2.1%
Multi-family	1.6%
Hotels	1.7%
Farm	1.2%
Senior living	1.0%
Other	.7%
Total	**21.3%**





Real Estate – Business Loans: Office Attributes

as of September 30, 2023

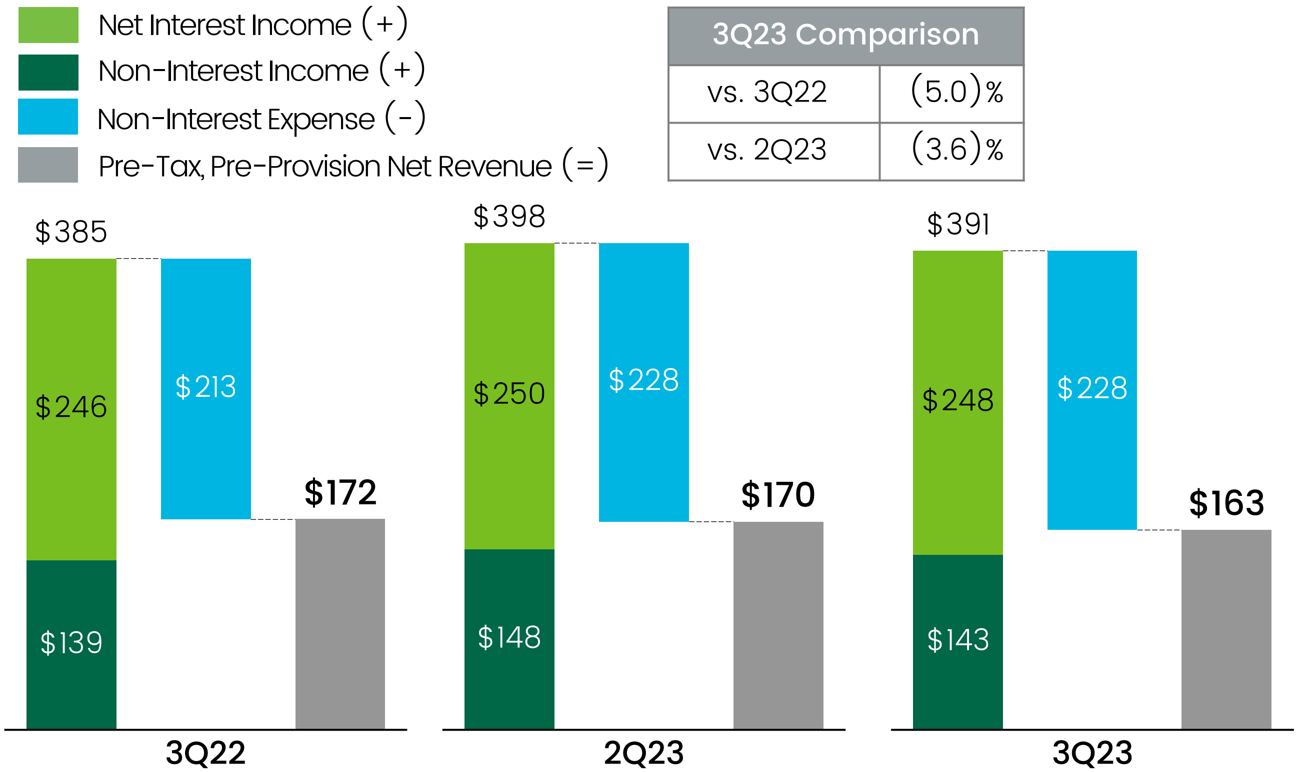
- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized[2] Office Loans to Total Office Loans: .65%
- Weighted Average LTV of Office Loans: 60.4%[3]
- Percent of loans at floating interest rate: 75.9%

[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 93% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current exposure and property value at time of most recent valuation. Includes only loans with a balance of $1 million and above, which represents 93% of outstanding balance of the stabilized, non-owner occupied office loans

INCOME STATEMENT HIGHLIGHTS

Pre-Tax, Pre-Provision Net Revenue (PPNR)

3Q23 Comparison	
vs. 3Q22	(5.0)%
vs. 2Q23	(3.6)%



Revenue was down 1.4% from 2Q and up 1.7% over the same period last year.

Expenses were up 0.2% over 2Q and up 7.1% over the same period last year.

See the non-GAAP reconciliation on page 24

INCOME STATEMENT

$ in millions	3Q23	3Q23 vs. 2Q23 $ Change	3Q23 vs. 2Q23 % Change	3Q23 vs. 3Q22 $ Change	3Q23 vs. 3Q22 % Change
Net Interest Income	$248.5	$ (1.0)	(0)%	$2.2	1%
Non-Interest Income	142.9	(4.7)	(3)%	4.4	3%
Non-Interest Expense	228.0	.4	0%	15.1	7%
Pre-Tax, Pre-Provision Net Revenue[1]	$163.4	$ (6.0)	(4)%	$ (8.5)	(5)%
Investment Securities Gains, Net	$4.3	$.9	27%	$.9	26%
Provision for Credit Losses	$11.6	$5.2	80%	$ (3.6)	(24)%
Net-Income Attributable to Commerce Bancshares, Inc.	$120.6	$ (7.2)	(6)%	$ (2.2)	(2)%

For the three months ended	3Q23	2Q23	3Q23 vs. 2Q23	3Q22	3Q23 vs. 3Q22
Net Income per Common Share – Diluted	$.96	$1.02	(6)%	$.97	(1)%
Net Yield on Interest Earning Assets	3.11%	3.12%	(1) bps	3.01%	10 bps

[1]See the non-GAAP reconciliation on page 24

Commerce Bancshares, Inc.

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	3Q23	3Q23 vs. 2Q23 $ Change	3Q23 vs. 2Q23 % Change	3Q23 vs. 3Q22 $ Change	3Q23 vs. 3Q22 % Change
Bank Card Transaction Fees	**$46.9**	$(2.8)	(6)%	$1.3	3%
Trust Fees	**49.2**	1.9	4%	3.8	8%
Deposit Account Charges and Other Fees	**23.1**	.5	2%	(1.4)	(6)%
Capital Market Fees	**2.4**	(.1)	(5)%	(1.0)	(29)%
Consumer Brokerage Services	**3.8**	(.9)	(18)%	(1.3)	(25)%
Loan Fees and Sales	**3.0**	.2	8%	$(.1)	(4)%
Other	**14.6**	$(3.5)	(19)%	$3.2	28%
Total Non-Interest Income	**$142.9**	$(4.7)	(3)%	$4.4	3%

Bank Card:
Corporate card fees decreased from Q2 due to lower interchange fees and higher rewards expense.

Trust:
Increased over Q2 due to higher private client trust fees driven by stock market appreciation.

Other:
Decreased from Q2 due to lower letter of credit fees, swap fees and a decrease in fair value adjustments on the deferred compensation plan assets. These decreases were partly offset by higher tax credit fees.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	3Q23	3Q23 vs. 2Q23 $ Change	3Q23 vs. 2Q23 % Change	3Q23 vs. 3Q22 $ Change	3Q23 vs. 3Q22 % Change
Salaries and Employee Benefits	**$146.8**	$1.4	1%	$9.4	7%
Net Occupancy	**13.9**	1.0	7%	1.4	11%
Equipment	**4.7**	(.1)	(3)%	(.3)	(7)%
Supplies and Communication	**5.0**	.3	7%	.4	8%
Data Processing and Software	**30.7**	2.0	7%	2.7	10%
Marketing	**6.2**	(.2)	(3)%	(.1)	(1)%
Other	**20.7**	(3.9)	(16)%	1.6	9%
Total Non-Interest Expense	**$228.0**	$.4	0%	$15.1	7%

Salaries and employee benefits:
Increased over the prior year due to higher full-time salaries and medical expense.

Data processing:
Increased over Q2 due to higher bank card fees expense and increased costs for service providers.

Other:
Decreased from Q2, due to lower deconversion expense ($2.1 million) and lower deferred compensation fair value adjustments.

LIQUIDITY AND CAPITAL

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity / Borrowing

- $1.8B of cash at Federal Reserve Bank (FRB) at Q3.
- Average FHLB advances declined $932MM.
- AFS debt securities portfolio duration of 3.9 years.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately $2.4B expected over the next twelve months.
  - AFS debt securities of $2.1B
  - Securities purchased under agreements to resell of $325MM

Deposits

- Average loan to deposit ratio of 66%.
- Uninsured deposits[1] of 32% of total deposits at Q3.
- Brokered deposits of $503MM matured in Q3 leaving less than 50% remaining from boost in short-term liquidity levels during Q2.

Capital

- TCE/TA of 7.78%, an increase of 8 bps over Q2. Tier 1 leverage at 10.87%.
- AOCI loss increased from $(1.0B) at Q2 to $(1.2B) at Q3.
- No Held-To-Maturity securities.

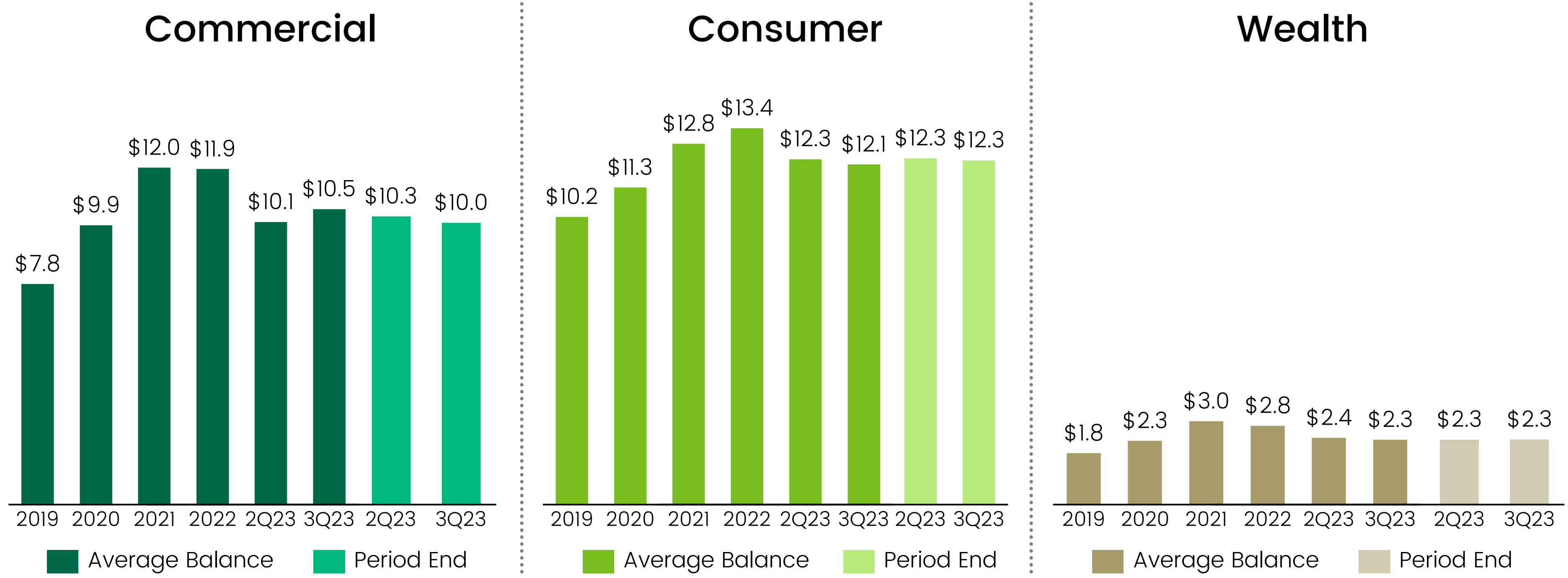
[1]Excludes affiliate and collateralized deposits

Commerce Bancshares, Inc.

DEPOSIT BALANCE TRENDS

Segment view

$ in billions



Segment balances do not include brokered deposits.
2019 through 2022 are full year average balances.

Commerce Bancshares, Inc.

DEPOSIT PORTFOLIO CHARACTERISTICS

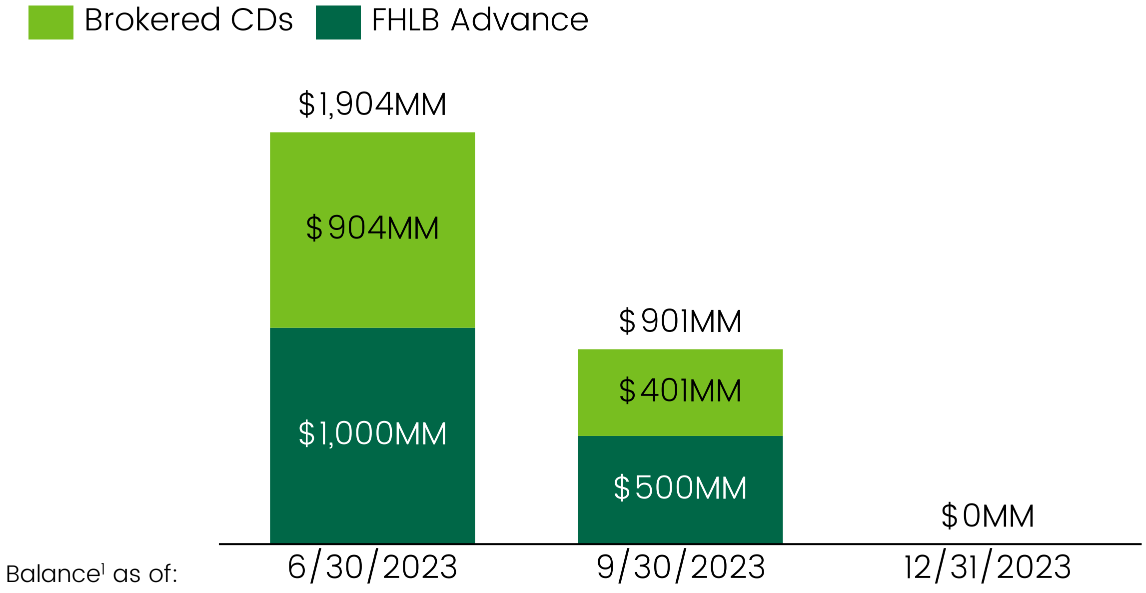
Percent of accounts under $250,000	99%
Percent of deposits ($) uninsured[1]	32%
Average balance of accounts	$25,479
Average balance of accounts <$250,000	$13,169

Uninsured Deposit Analysis $ in billions		9/30/2023
Uninsured Deposits	$	10.2
Less: Affiliate Deposits	$	0.4
Less: Collateralized Deposits	$	1.7
Uninsured deposits[1]	$	8.1
Total Deposits	$	25.1
Uninsured deposits[1] as % of Total Deposits		32%

[1]Excludes affiliate and collateralized deposits

FHLB ADVANCES & BROKERED CDS

Current Maturity Schedule
as of 9/30/2023



Weighted average rate	5.21%	5.21%	0.00%

- Short-term, wholesale funding decreased as short-term brokered CDs and FHLB advances matured
- Remaining FHLB advances and brokered CDs mature by December 31, 2023

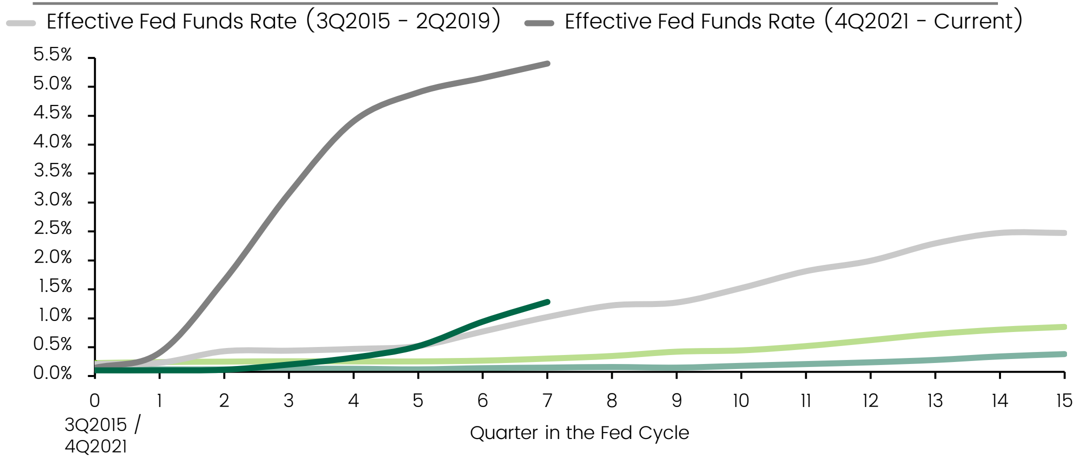
[1]Actual balances for 6/30/2023 and 9/30/2023. The balance for 12/31/2023 is based upon the maturities of the FHLB advances and brokered CDs.

Commerce Bancshares, Inc.

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 – 2Q2023)	.03%	1.21%	22%



Source: S&P Global Market Intelligence

[1] Fed Rate increase cycle from 3Q2015 through 2Q2019, +225 bps; Fed Rate increase cycle from 4Q2021 through 3Q2023, +525 bps

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

- Net yield on interest earning assets decreased 1 bps from Q2 to 3.11%.
- Loan yield increased 18 bps over Q2 to 6.02%.
- Total deposit costs increased 34 bps over Q2 to 1.21%.
- As of December 31, 2022, 56% of loans were variable rate, (64% commercial, 42% consumer).
- Large core deposit base and historically low betas.

Hedging Structures:

Four 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.

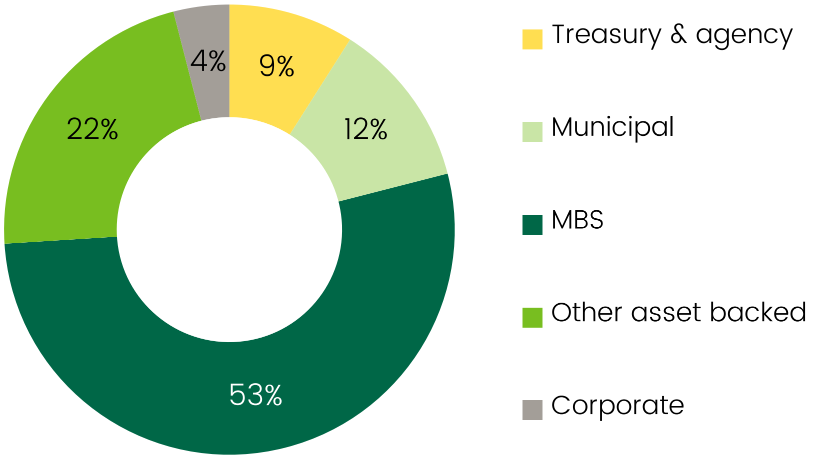
- 3.5% floor contract with a notional value of $500 million. The contract begins 7/2024.
- 3.25% floor contract with a notional value of $500 million. The contract begins 11/2024.
- 3.0% floor contract with a notional value of $500 million. The contract begins 3/2025.
- 2.75% floor contract with a notional value of $500 million. The contract begins 7/2025.

Commerce Bancshares, Inc.

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio
As of September 30, 2023

Total available for sale securities
Average balance: $10.2 billion, at fair value



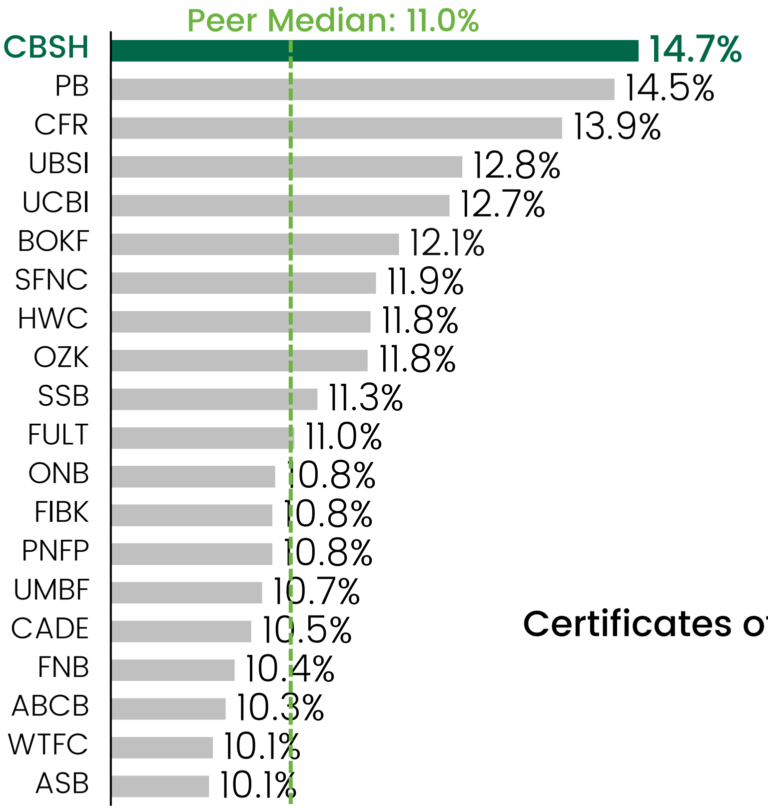
QTD – Sept. 30, 2023	Avg Rate	Duration (yrs)
Treasury & agency[1]	1.04%	2.0
Municipal	1.95%[2]	5.5
MBS	2.06%	5.3
Other asset-backed	2.20%	1.1
Corporate	1.75%	3.6
Total	2.08%	3.9

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

Commerce Bancshares, Inc.

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

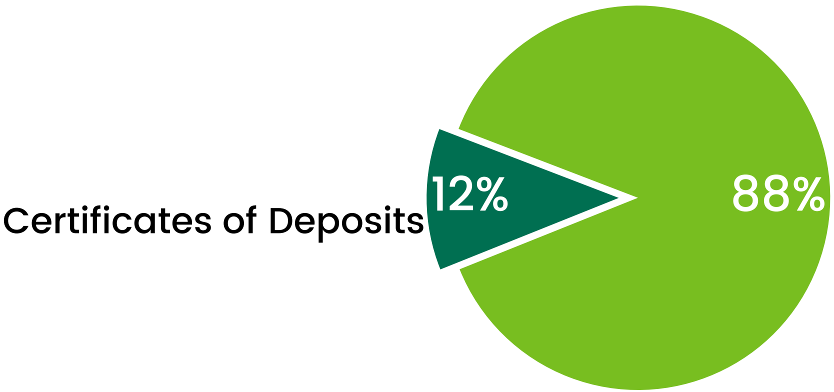
Large, stable deposit base

Core Deposits
$22.1 Billion[2]

66% Average Loan to Deposit Ratio[3]

84% Average Loan to Deposit Ratio[1]

Total Deposits

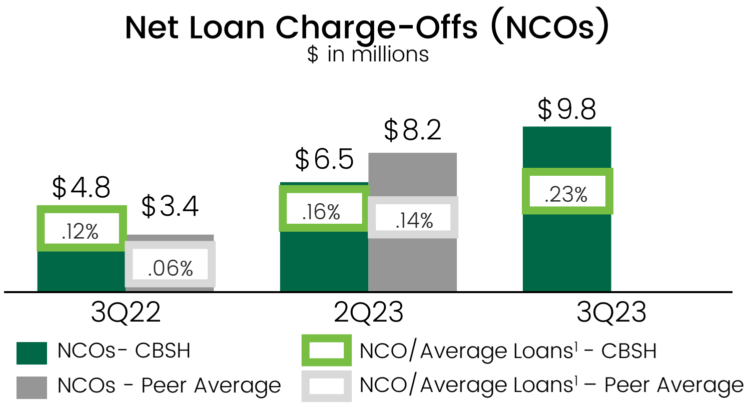


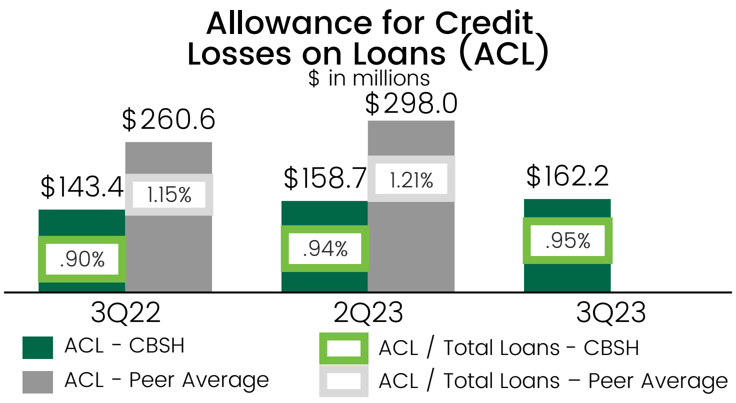
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

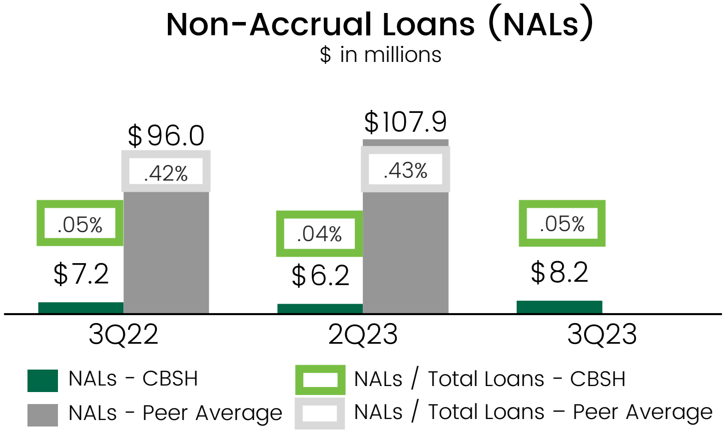
[1]S&P Global Market Intelligence, Information as of June 30, 2023
[2]Period-end balances, as of September 30, 2023
[3]Includes loans held for sale, for the quarter ended September 30, 2023

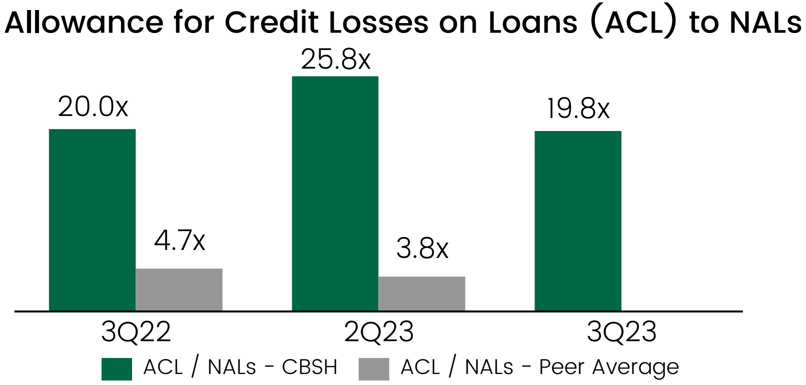
Commerce Bancshares, Inc.

MAINTAINING STRONG CREDIT QUALITY









Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC

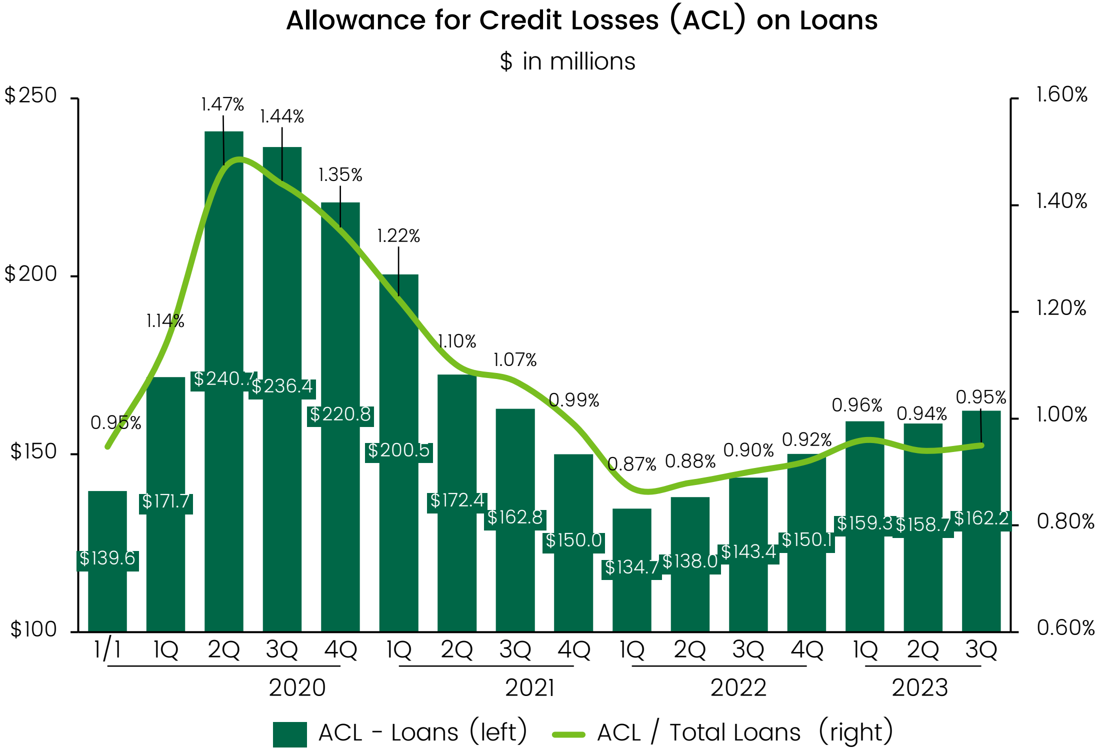
[1]As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	June 30, 2023 Allowance for Credit Losses (ACL)	June 30, 2023 % of Outstanding Loans	Sept. 30, 2023 Allowance for Credit Losses (ACL)	Sept. 30, 2023 % of Outstanding Loans
Business	$ 47.1	.80%	$ 48.0	.81%
Bus R/E	29.9	.83%	30.2	.83%
Construction	31.0	2.14%	32.4	2.10%
Commercial total	**$ 108.0**	**.98%**	**$ 110.6**	**1.00%**
Consumer	11.5	.55%	11.4	.54%
Consumer CC	26.7	4.65%	27.5	4.79%
Personal R/E	10.7	.36%	10.9	.36%
Revolving H/E	1.6	.52%	1.7	.54%
Overdrafts	.1	1.92%	.1	3.33%
Consumer total	**$ 50.7**	**.85%**	**$ 51.6**	**.86%**
Allowance for credit losses on loans	**$ 158.7**	**.94%**	**$ 162.2**	**.95%**



Commerce Bancshares, Inc.

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
	(DOLLARS IN THOUSANDS)	Sep. 30, 2023	Jun. 30, 2023	Sep. 30, 2022
A	Net Interest Income	$ 248,547	$ 249,538	$ 246,373
B	Non-Interest Income	$ 142,949	$ 147,605	$ 138,514
C	Non-Interest Expense	$ 228,010	$ 227,611	$ 212,884
	Pre-Provision Net Revenue (A+B-C)	**$ 163,486**	**$ 169,532**	**$ 172,003**

Commerce Bancshares, Inc.