COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

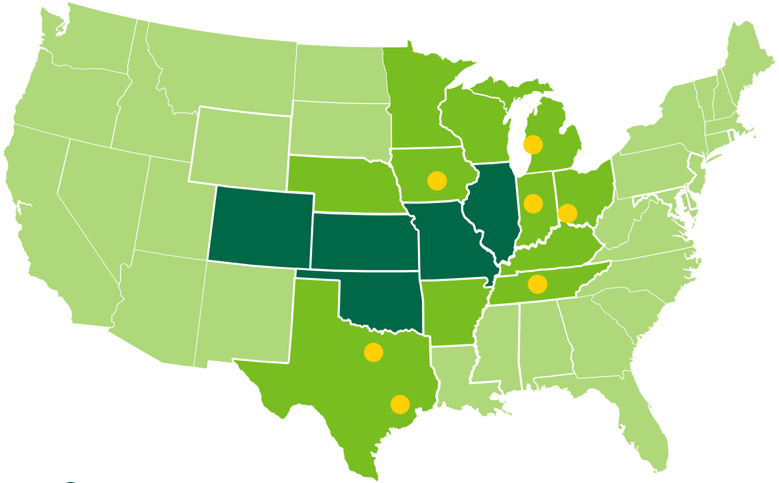
4th Quarter 2023

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, 3rd 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

141 full-service branches and 272 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
$31.7 BILLION

41st LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$7.0 BILLION

19TH LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$68.9 BILLION

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

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF SEPT. 30, 2023
15.11%

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

TOTAL DEPOSITS **$25.4** BILLION

TOTAL LOANS[2] **$17.2** BILLION

$9.9 BILLION **COMMERCIAL CARD VOLUME**
AS OF DECEMBER 31, 2023

17.94% **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

Sources: [1]S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 9/30/2023; [2]Includes loans held for sale; [3]Moody's Sector Profile: Banks, November 30, 2023, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 12/31/2023 unless otherwise noted.

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

$23.4 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 9% total annualized return to shareholders over the last 15 years, outperforming the annualized KBW Regional Bank Index return of 7%[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 12/31/2023; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 12/31/2023; [3]As of 12/31/2023; [4]Based on 1Q2023 paid dividend

4Q2023 HIGHLIGHTS

Highlights

PPNR[1]
$142 million

Net Income
$109.2 million

EPS
$.84

ROAA
1.38%

ROACE
16.48%

Efficiency Ratio
63.80%

[1]See the non-GAAP reconciliation on page 25
[2]Accrued in 4Q23
[3]Decrease in actual balances

Well-positioned for current environment

- Net interest income flat to Q3 at $248MM.
- Net interest margin increased 6 bps from Q3 to 3.17%.
- Total cost of deposits increased 13 bps to 1.34%, compared to an increase of 34 bps in Q3.
- Non-interest expense includes a $16MM one-time FDIC special assessment[2].
- Total average assets declined $728MM from Q3, driven by $901M[3] of wholesale funding maturities.
- Period end non-interest bearing deposits to total deposits was generally flat to Q3 at 31.4%.
- Net loan charge-offs of .19% and non-accrual loans of .04%.
- TCE/TA increased 107 bps over Q3 to 8.85%.
- Book value per share increased 14.4% to $22.77.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	4Q23	4Q23 vs. 3Q23		4Q23 vs. 4Q22	
		$ Change	% Change	$ Change	% Change
Commercial	$11,029.5	$29.4	0%	$981.7	10%
Consumer	6,028.6	60.4	1%	191.4	3%
Total Loans	$17,058.1	$89.8	1%	$1,173.1	7%
Investment Securities	$9,843.0	$(646.8)	(6)%	$(2,832.4)	(22)%
Interest Earning Deposits with Banks	$2,387.4	$49.7	2%	$1,747.4	273%
Deposits	$25,209.5	$(356.2)	(1)%	$(1,397.5)	(5)%
Book Value per Share[1]	$22.77	$2.87	14%	$3.87	20%

Loans: 7% growth over prior year.

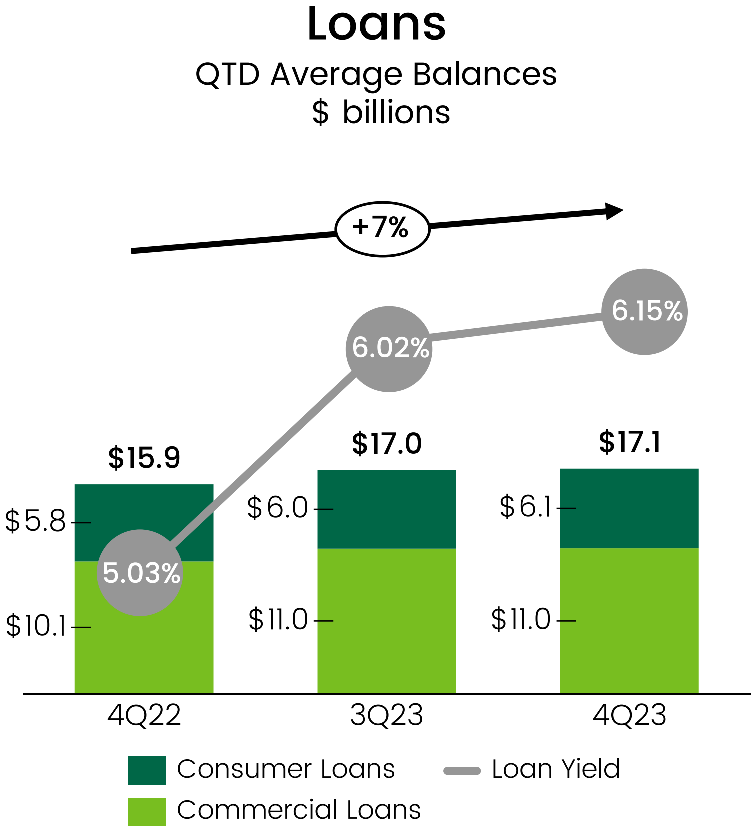
Investment securities: Continued portfolio run-off, funding cash balances and loan growth.

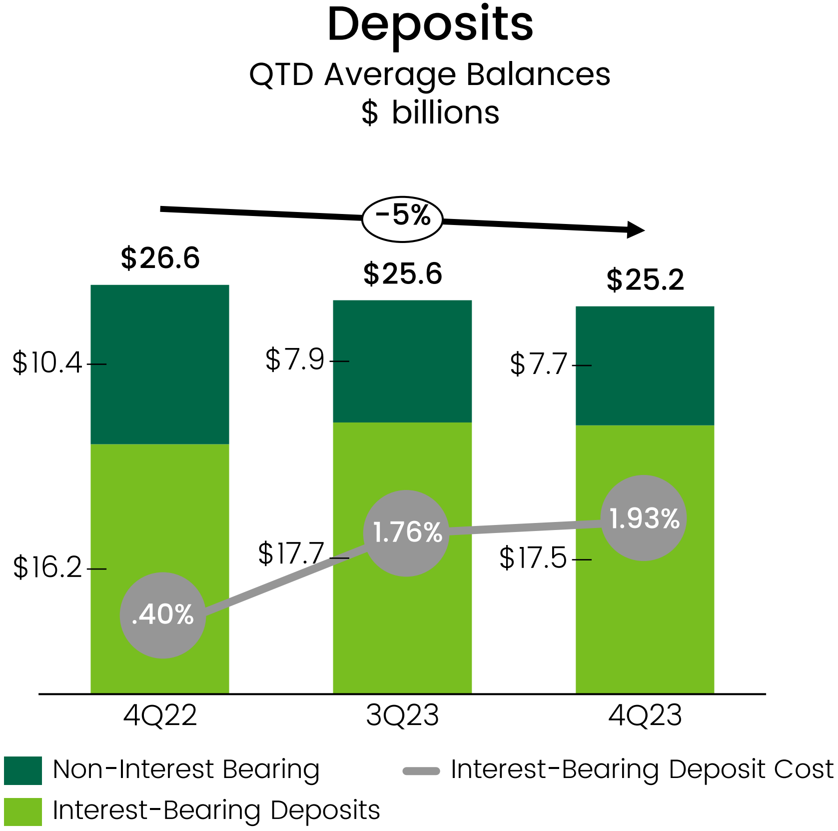
Interest Earning Deposits with Banks: Maintained ample levels of liquidity through Q4.

Average Deposits: Declined from Q3, mostly reflecting brokered deposit run-off.

[1]For the quarters ended December 31, 2023, September 30, 2023, and December 31, 2022

BALANCE SHEET





LOAN PORTFOLIO

Period-End Balances

$ in 000s	12/31/2023	9/30/2023	12/31/2022	QoQ	YoY
Business	$6,019,036	$5,908,330	$5,661,725	1.9%	6.3%
Construction	1,446,764	1,539,566	1,361,095	-6.0%	6.3%
Business Real Estate	3,719,306	3,647,168	3,406,981	2.0%	9.2%
Personal Real Estate	3,026,041	3,024,639	2,918,078	.0%	3.7%
Consumer	2,077,723	2,125,804	2,059,088	-2.3%	0.9%
Revolving Home Equity	319,894	305,237	297,207	4.8%	7.6%
Consumer Credit Card	589,913	574,829	584,000	2.6%	1.0%
Overdrafts	6,802	3,753	14,957	81.2%	-54.5%
Total Loans	**$17,205,479**	**$17,129,326**	**$16,303,131**	**.4%**	**5.5%**

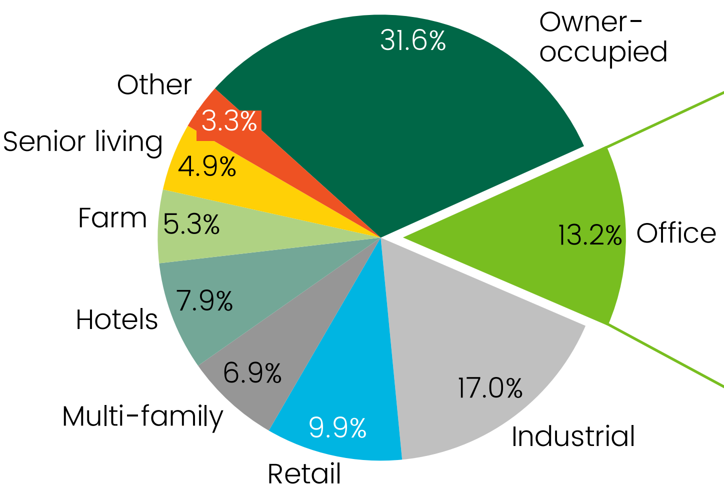
QTD Average Balances

$ in 000s	12/31/2023	9/30/2023	12/31/2022	QoQ	YoY
Business	$5,861,229	$5,849,227	$5,478,241	.2%	7.0%
Construction	1,523,682	1,508,850	1,268,900	1.0%	20.1%
Business Real Estate	3,644,589	3,642,010	3,300,697	.1%	10.4%
Personal Real Estate	3,027,664	2,992,500	2,886,686	1.2%	4.9%
Consumer	2,117,268	2,102,281	2,089,912	.7%	1.3%
Revolving Home Equity	310,282	304,055	293,681	2.0%	5.7%
Consumer Credit Card	568,112	564,039	559,463	.7%	1.5%
Overdrafts	5,258	5,341	7,428	-1.6%	-29.2%
Total Loans	**$17,058,084**	**$16,968,303**	**$15,885,008**	**.5%**	**7.4%**

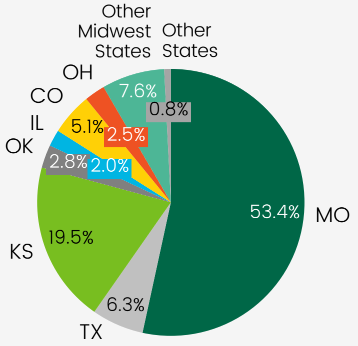
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate – Business Loans	% of Total Loans
Owner – Occupied	6.8%
Industrial	3.7%
Office	2.8%
Retail	2.1%
Hotels	1.7%
Multi-family	1.5%
Farm	1.1%
Senior living	1.1%
Other	.8%
Total	**21.6%**

Real Estate - Business Loans $3.7 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography[1]



Real Estate - Business Loans: Office Attributes

as of December 31, 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: .00%
- Weighted Average LTV of Office Loans: 61.8%[3]
- Percent of loans at floating interest rate: 74.7%

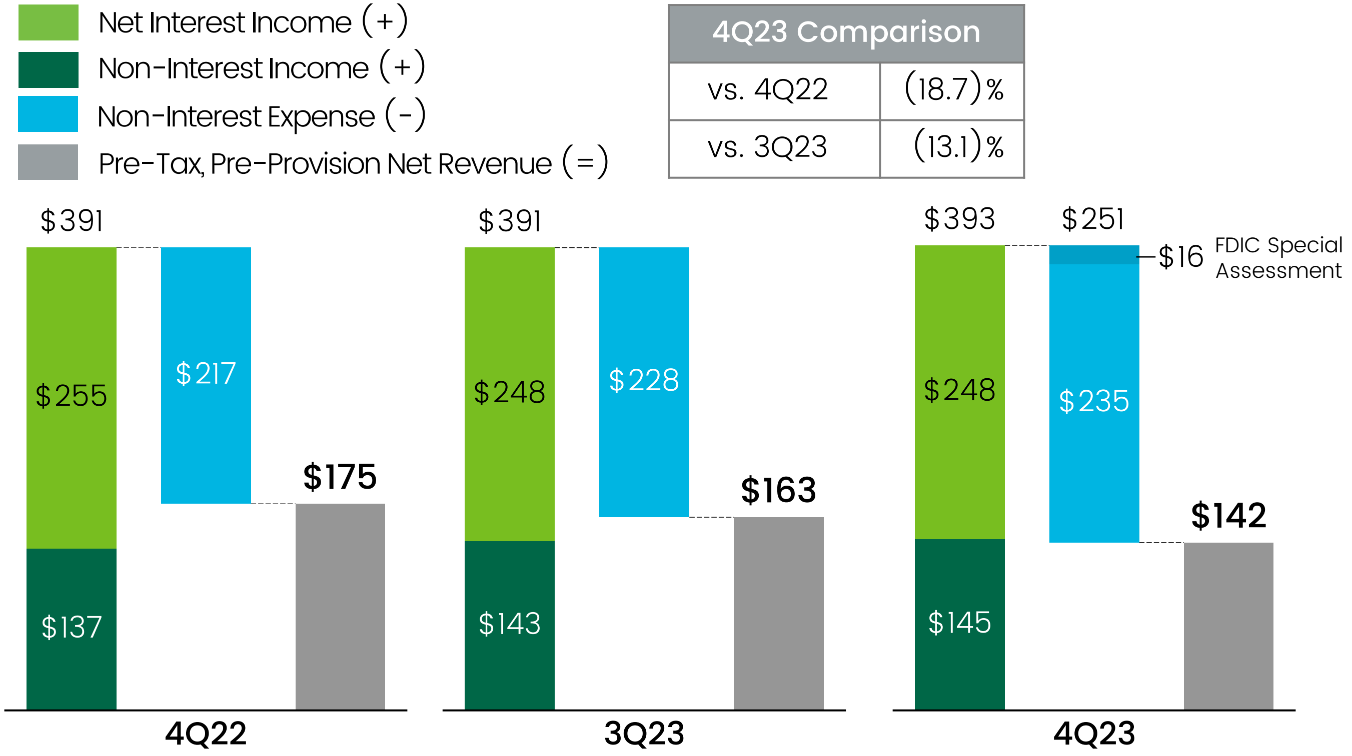
[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 93% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current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

$ in millions

4Q23 Comparison	
vs. 4Q22	(18.7)%
vs. 3Q23	(13.1)%



Revenue was up .5% over both 3Q and the same period last year.

Expenses in 4Q23 include a $16MM FDIC special assessment[1].

See the non-GAAP reconciliation on page 25

[1]Accrued in 4Q23

Commerce Bancshares, Inc.

INCOME STATEMENT

$ in millions	4Q23	4Q23 vs. 3Q23 $ Change	4Q23 vs. 3Q23 % Change	4Q23 vs. 4Q22 $ Change	4Q23 vs. 4Q22 % Change
Net Interest Income	$248.4	$ (0.1)	(0)%	$ (6.2)	(2)%
Non-Interest Income	144.9	1.9	1%	8.1	6%
Non-Interest Expense	251.3	23.2	10%	34.5	16%
Pre-Tax, Pre-Provision Net Revenue[1]	$142.0	$ (21.4)	(13)%	$ (32.7)	(19)%
Investment Securities Gains, Net	$7.6	$3.3	77%	$ (1.3)	(15)%
Provision for Credit Losses	$5.9	$ (5.8)	(50)%	$ (9.6)	(62)%
Net-Income Attributable to Commerce Bancshares, Inc.	$109.2	$ (11.4)	(10)%	$ (22.4)	(17)%

For the three months ended	4Q23	3Q23	4Q23 vs. 3Q23	4Q22	4Q23 vs. 4Q22
Net Income per Common Share – Diluted	$.84	$.92	(9)%	$1.00	(16)%
Net Yield on Interest Earning Assets	3.17%	3.11%	6 bps	3.18%	(1) bp

[1]See the non-GAAP reconciliation on page 25

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	4Q23	4Q23 vs. 3Q23 $ Change	4Q23 vs. 3Q23 % Change	4Q23 vs. 4Q22 $ Change	4Q23 vs. 4Q22 % Change
Bank Card Transaction Fees	$47.9	$1.0	2%	$3.3	7%
Trust Fees	49.2	(.1)	0%	4.4	10%
Deposit Account Charges and Other Fees	23.5	.4	2%	1.5	7%
Capital Market Fees	4.3	.7	21%	.9	26%
Consumer Brokerage Services	3.6	(.2)	(5)%	(.9)	(19)%
Loan Fees and Sales	2.9	(.1)	(3)%	.3	12%
Other	13.5	.1	1%	(1.5)	(10)%
Total Non-Interest Income	$144.9	$1.9	1%	$8.1	6%

Bank Card:
Corporate card fees increased over Q3 due to lower rewards and network expense.

Trust Fees:
Increase over the prior year was driven by higher private client fees.

Deposit Account Charges and Other Fees:
Increase over the prior year was due to higher corporate cash management fees.

Commerce Bancshares, Inc.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	4Q23	4Q23 vs. 3Q23 $ Change	4Q23 vs. 3Q23 % Change	4Q23 vs. 4Q22 $ Change	4Q23 vs. 4Q22 % Change
Salaries and Employee Benefits	**$147.5**	$.7	0%	$9.0	6%
Net Occupancy	**13.9**	(.0)	(0)%	2.2	18%
Deposit Insurance	**20.3**	16.3	404%	17.2	544%
Equipment	**5.1**	.4	9%	.1	2%
Supplies and Communication	**5.2**	.3	6%	.8	18%
Data Processing and Software	**31.1**	.4	1%	3.2	11%
Marketing	**6.5**	.3	5%	1.1	20%
Other	**21.5**	4.9	29%	1.1	5%
Total Non-Interest Expense	**$251.3**	$23.2	10%	$34.5	16%

Salaries and employee benefits:
Flat compared to the prior quarter; increase over the prior year was due to higher full-time salaries and medical expense.

Deposit Insurance:
Includes a $16.0 million special FDIC assessment[1].

Data processing:
Increase over the prior year was due to higher bank card fees expense and increased costs for service providers.

Other:
Increase over Q3; included higher deferred compensation fair value adjustments ($2.3 million).

[1]Accrued in 4Q23

LIQUIDITY AND CAPITAL

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity / Borrowing

- $2.2B of cash at Federal Reserve Bank (FRB) at Q4.
- Final FHLB advances matured as planned.
- AFS debt securities portfolio duration of 4.1 years.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately $2.1B expected over the next twelve months.
  - AFS debt securities of $1.8B
  - Securities purchased under agreements to resell of $325MM

Deposits

- QTD Average loan to deposit ratio of 68%.
- Uninsured deposits[1] of 35% of total deposits at Q4.
- The remaining brokered deposits of $402MM, from the boost in short-term liquidity levels during Q2, matured in Q4.

Capital

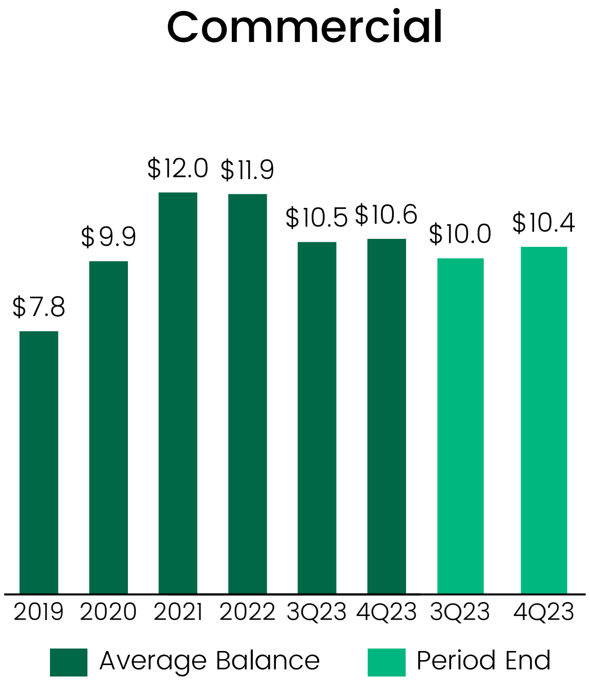
- TCE/TA of 8.85%, an increase of 107 bps over Q3. Tier 1 leverage at 11.25%.
- Purchased $20.2MM of common stock vs. $19.8MM in Q3.
- AOCI loss decreased from $(1.2B) at Q3 to $(891MM) at Q4.
- No Held-To-Maturity securities.

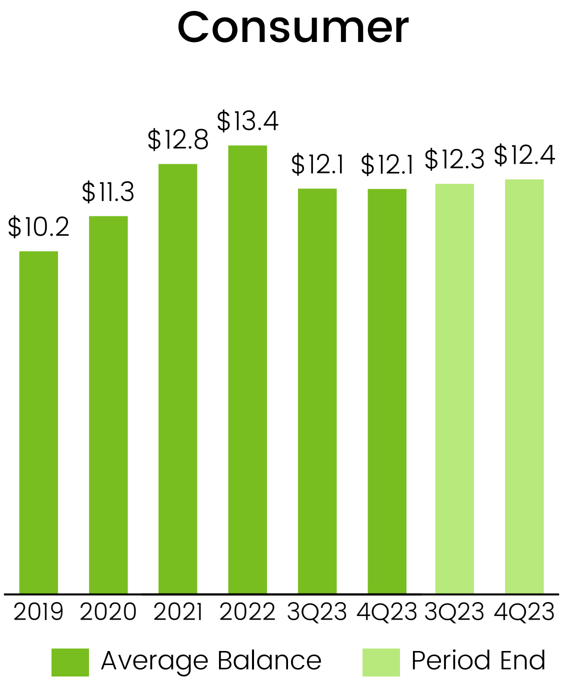
[1]Excludes affiliate and collateralized deposits

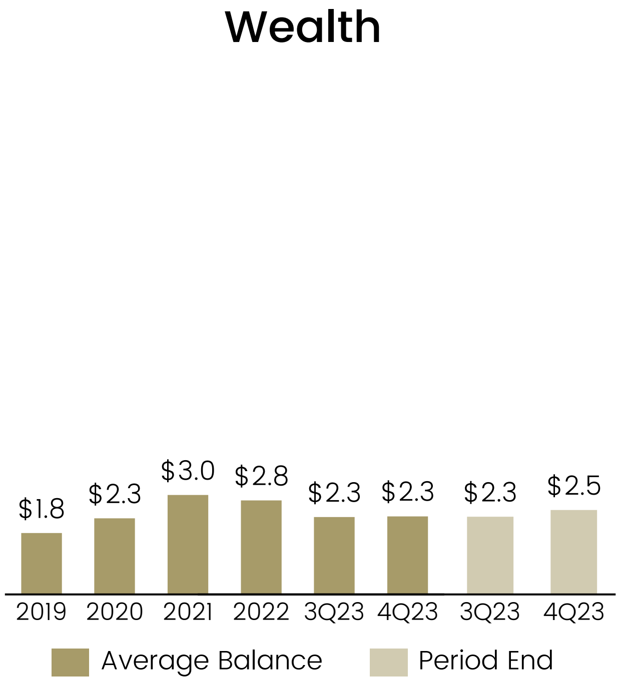
DEPOSIT BALANCE TRENDS

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] **35%**

Average balance of accounts **$25,902**

Average balance of accounts <$250,000 **$13,404**

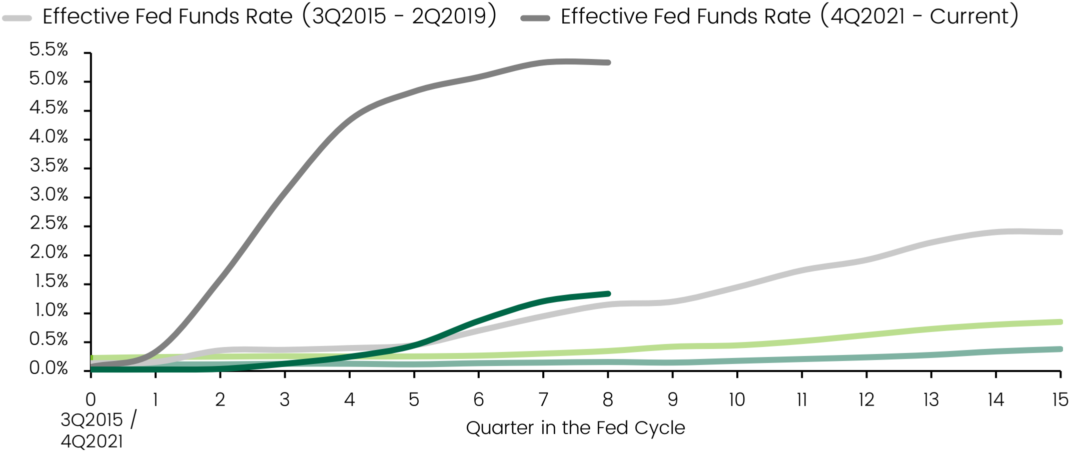
Uninsured Deposit Analysis $ in billions	12/31/2023	
Uninsured Deposits	$	10.8
Less: Affiliate Deposits	$	0.3
Less: Collateralized Deposits	$	1.7
Uninsured deposits[1]	$	8.8
Total Deposits	$	25.4
Uninsured deposits[1] as % of Total Deposits		35%

[1]Excludes affiliate and collateralized deposits

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 – 4Q2023)	.03%	1.34%	25%



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

- Net yield on interest earning assets increased 6 bps over Q3 to 3.17%.
- Loan yield increased 13 bps over Q3 to 6.15%.
- Total deposit costs increased 13 bps over Q3 to 1.34%.
- As of December 31, 2023, 57% of loans were variable rate, (73% commercial, 27% 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.

Source: S&P Global Market Intelligence

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

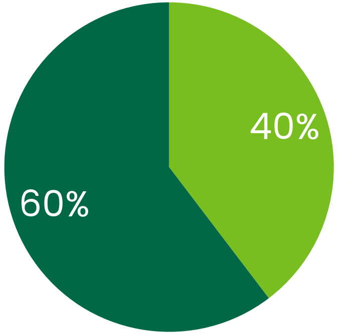
SUMMARY OF FIXED & FLOATING LOANS

Over 57% of total loans are variable; 65% of commercial loans have floating rates

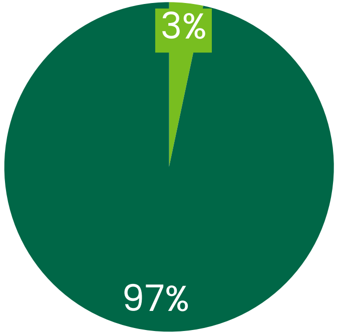
Fixed | Variable

Commercial

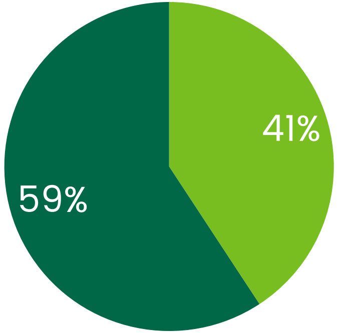
Business
Total Loans: $6.0B



Construction
Total Loans: $1.4B

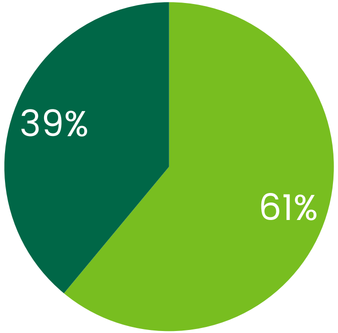


Business RE
Total Loans: $3.7B

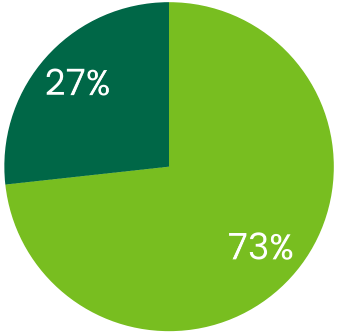


Consumer

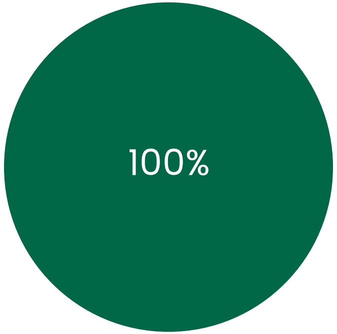
Personal RE
Total Loans: $3.0B



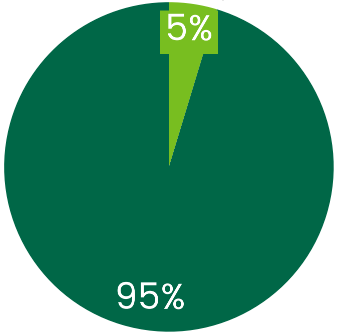
Consumer
Total Loans: $2.1B



HELOC
Total Loans: $0.3B



Consumer Card
Total Loans: $0.6B



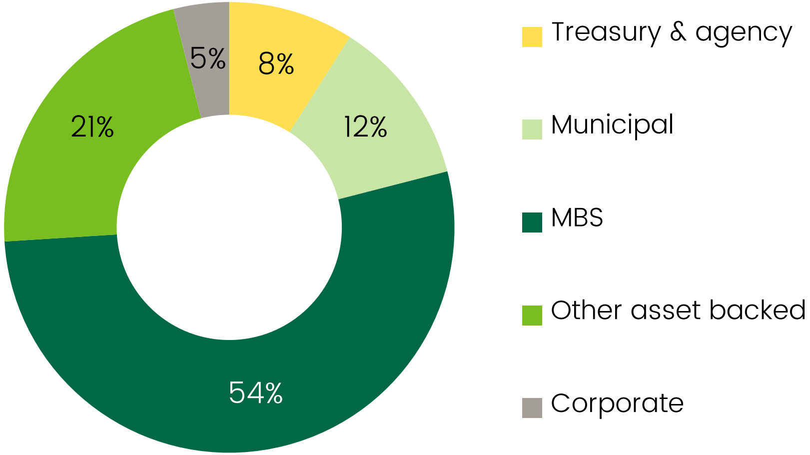
As of 12/31/2023

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of December 31, 2023

Total available for sale securities
Average balance: $9.6 billion, at fair value

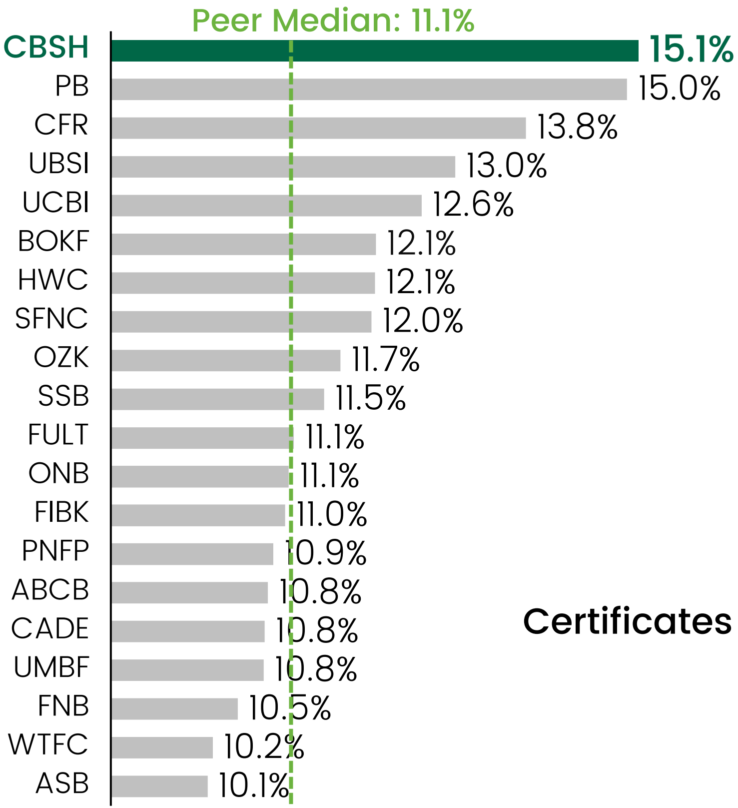


QTD – Dec. 31, 2023	Avg Rate	Duration (yrs)
Treasury & agency[1]	1.12%	2.0
Municipal	1.94%[2]	5.4
MBS	2.05%	5.4
Other asset-backed	2.30%	1.0
Corporate	1.85%	3.4
Total	2.10%	4.1

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

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

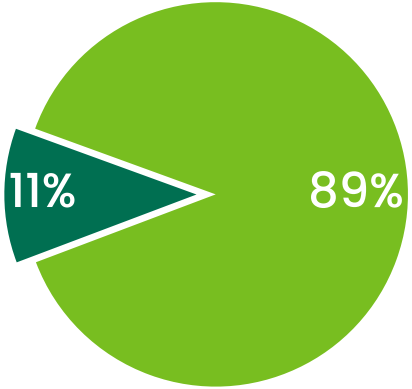
Large, stable deposit base

Core Deposits
$22.5 Billion[2]

68% Commerce — Average Loan to Deposit Ratio[3]

84% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits



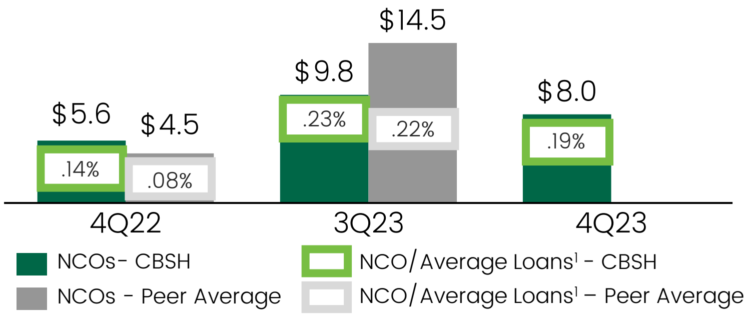
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

[1]S&P Global Market Intelligence, Information as of September 30, 2023
[2]Period-end balances, as of December 31, 2023
[3]Includes loans held for sale, for the quarter ended December 31, 2023

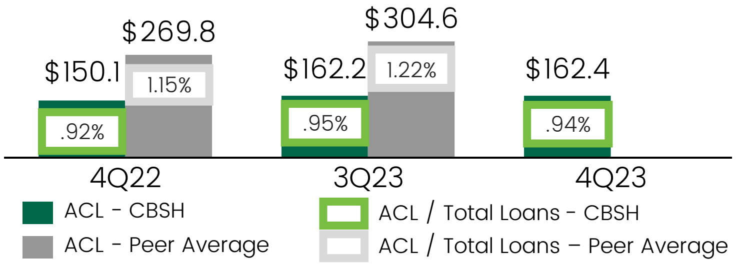
Commerce Bancshares, Inc.

MAINTAINING STRONG CREDIT QUALITY

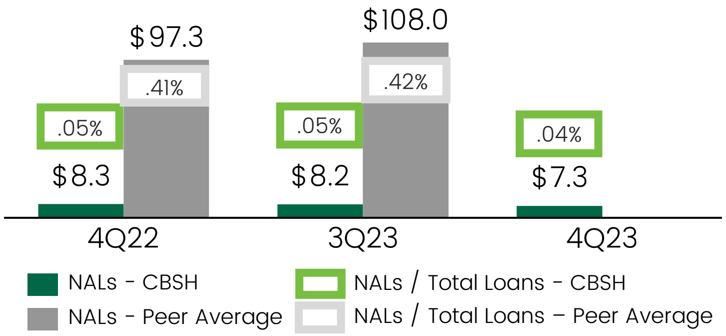
Net Loan Charge-Offs (NCOs)
$ in millions



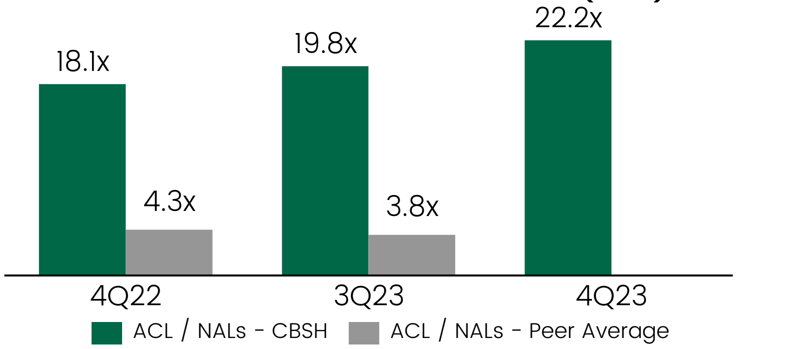
Allowance for Credit Losses on Loans (ACL)
$ in millions



Non-Accrual Loans (NALs)
$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs

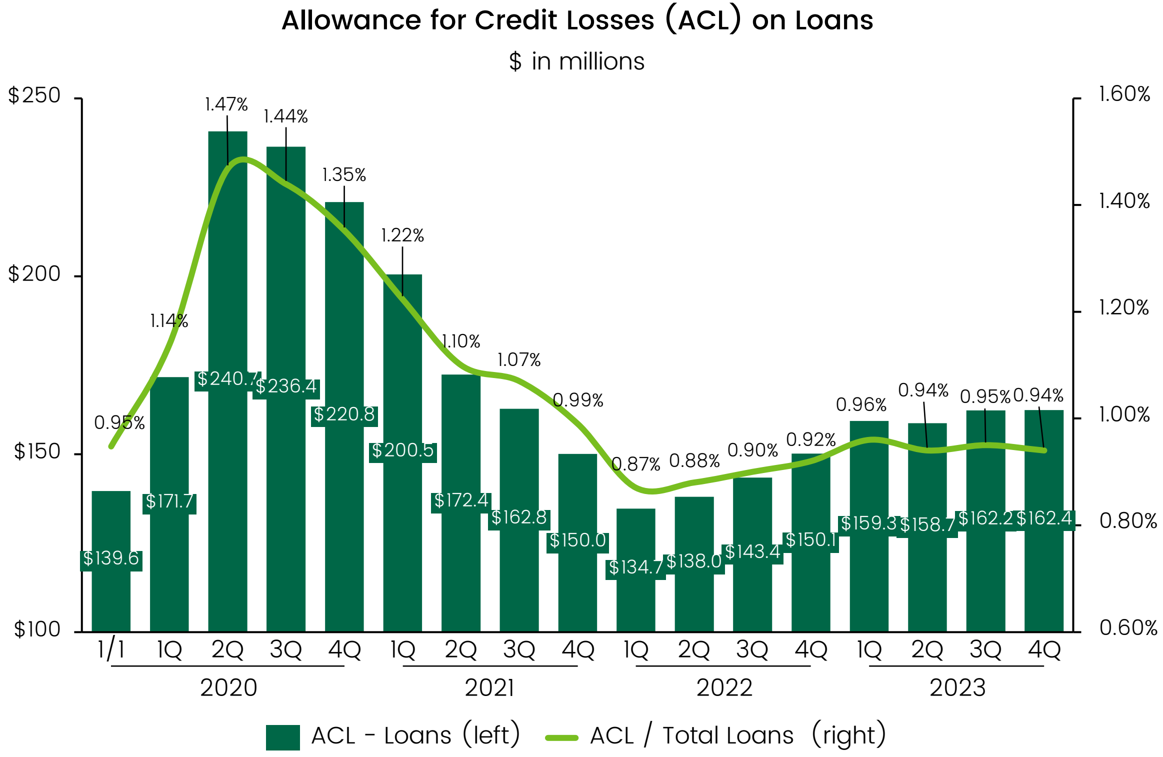


Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC
[1]As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	Sept. 30, 2023 Allowance for Credit Losses (ACL)	Sept. 30, 2023 % of Outstanding Loans	Dec. 31, 2023 Allowance for Credit Losses (ACL)	Dec. 31, 2023 % of Outstanding Loans
Business	$ 48.0	.81%	$ 47.1	.78%
Bus R/E	30.2	.83%	29.7	.80%
Construction	32.4	2.10%	31.4	2.17%
Commercial total	**$ 110.6**	**1.00%**	**$ 108.2**	**.97%**
Consumer	11.4	.54%	11.6	.56%
Consumer CC	27.5	4.79%	28.7	4.86%
Personal R/E	10.9	.36%	12.0	.40%
Revolving H/E	1.7	.54%	1.8	.55%
Overdrafts	.1	3.33%	.1	1.62%
Consumer total	**$ 51.6**	**.86%**	**$ 54.2**	**.90%**
Allowance for credit losses on loans	**$ 162.2**	**.95%**	**$ 162.4**	**.94%**



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

36 Portfolio Companies Representing

$885.8 million in Revenue

Over 3,100 Employees

Fair Value as of December 31, 2023:
$176.7 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

		For The Three Months Ended		
	(DOLLARS IN THOUSANDS)	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022
A	Net Interest Income	$ 248,421	$ 248,547	$ 254,641
B	Non-Interest Income	$ 144,879	$ 142,949	$ 136,825
C	Non-Interest Expense	$ 251,254	$ 228,010	$ 216,740
	Pre-Provision Net Revenue (A+B-C)	**$ 142,046**	**$ 163,486**	**$ 174,726**

Commerce Bancshares, Inc.