PEOPLE, GROWTH AND POSSIBILITIES

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

4th Quarter 2023

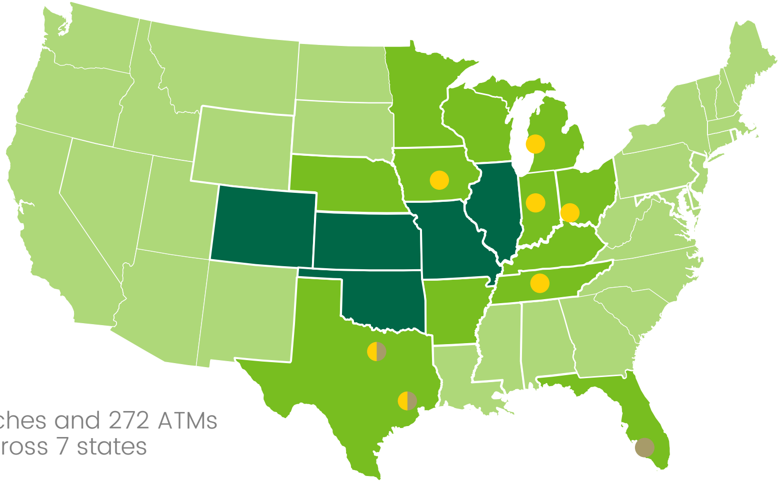
Commerce Bancshares, Inc.

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, 3rd Quarter 2023 Report on Form 10-Q and the Corporation's Current Reports on Form 8-K.

COMMERCE BANCSHARES

158 YEARS IN BUSINESS



141 branches and 272 ATMs across 7 states

■ **CORE BANKING FOOTPRINT**
COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

St. Louis • Kansas City • Springfield
Central Missouri • Central Illinois • Wichita
Tulsa • Oklahoma City • Denver

● **WEALTH MANAGEMENT OFFICES**

Dallas • Houston[1] • Naples[1]

● **COMMERCIAL OFFICES**

Cincinnati • Nashville • Dallas • Des Moines
Indianapolis Grand Rapids • Houston[1]

U.S. PRESENCE

Extended 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[2]

MARKET CAP
$7.0 BILLION

19TH
LARGEST U.S. BANK BASED ON MARKET CAP[2]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$68.9 BILLION

20TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

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[2]

TOTAL DEPOSITS **$25.4 BILLION**

TOTAL LOANS[3] **$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[2]

a2 **BASELINE CREDIT ASSESSMENT[4]**

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

[1]Locations outside the core banking footprint that accept deposits
Sources: [2]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; [3]Includes loans held for sale; [4]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.

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 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, 56th consecutive year of common dividend increases[4]

Credit Quality

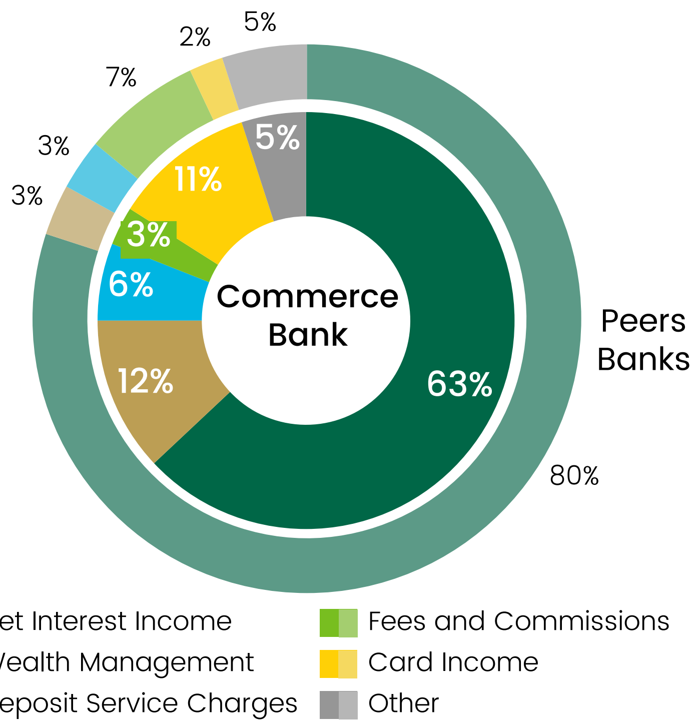
Conservative risk profile drives outperformance across credit cycles

[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 1Q2024 declared dividend

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

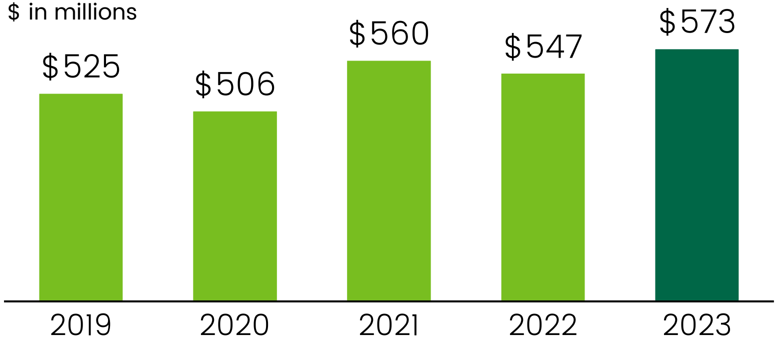
Card, Wealth & Deposit fees provide stable, growing revenue source

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

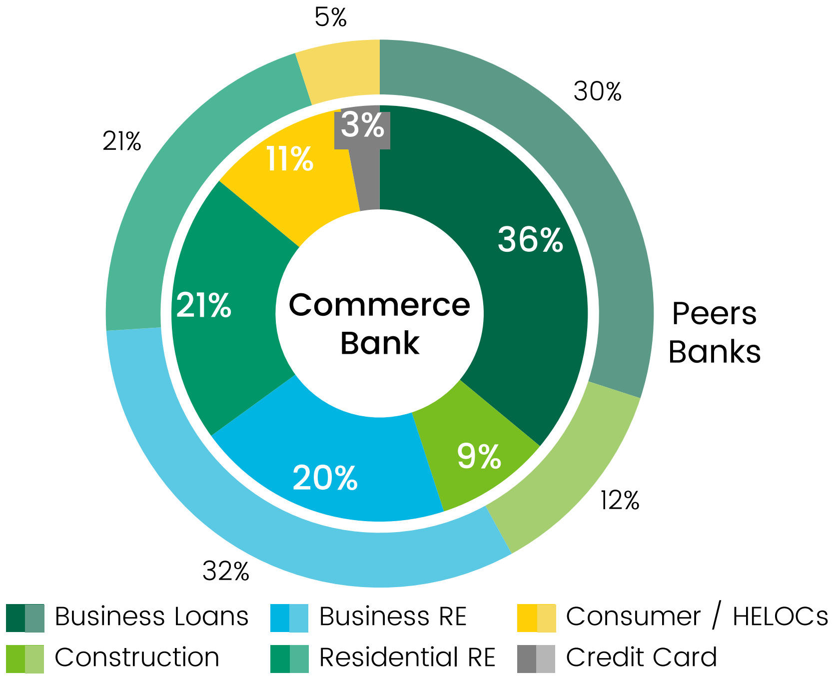
- Prepaid Expense
- RemitConnect®
- Claims Payments
- Horizons
- Accounts Payable Automation
- Interest Rate Swaps
- CommerceHealthcare®
- Asset Management

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SBB, UBSI, UCBI, UMBF, WTFC

[1]Source: S&P Global Market Intelligence as of September 30, 2023

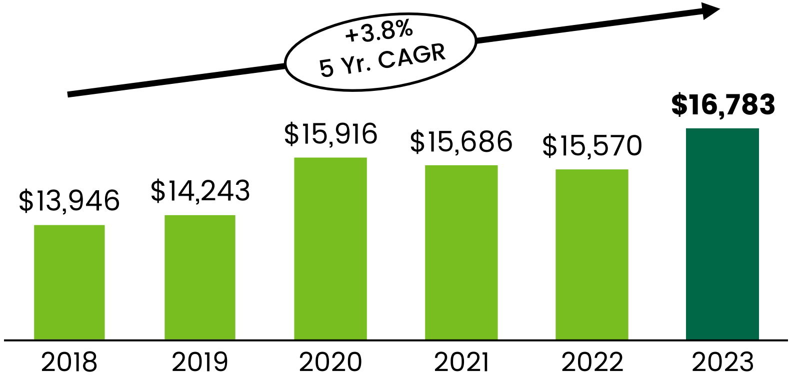
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$s in millions



2023 Loan Growth by Category

(Average loans Dec. 2023 vs. Sept. 2023)

Business/ lease/ tax-free	↑ $12 million
Business RE	↑ $3 million
Construction	↑ $15 million
Consumer	↑ $15 million
Personal RE	↑ $35 million

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC

[1]Source: S&P Global Market Intelligence as of September 30, 2023; [2]Includes loans held for sale

A STRONG CULTURE IS THE FOUNDATION OF OUR SUCCESS

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

- We have a long-term view
- We collaborate as one team
- We act with integrity
- We are customer-focused
- We strive for excellence

How we put our culture **into practice**:

EDGE | AGILE | innovation | COMMERCE FOR U Your future. Our focus. | [DIVERSITY+EQUITY+INCLUSION]

What defines us, ultimately, is our culture.
It's how we communicate and how we work together.

Culture is the foundation and the enabler for our strategies.

COMMERCE'S FOCUS EXTENDS BEYOND BANKING

Supporting our communities, our customers and our team members

MORE THAN

500

Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards

OUTSTANDING

Community Reinvestment Act

rating for **28 years**[1]

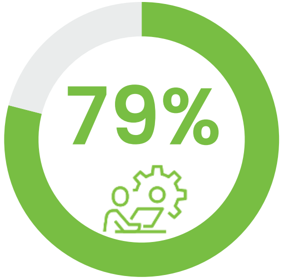
> As a socially responsible corporate citizen, we continuously seek opportunities to make a difference.

2022 Environmental, Social & Governance Report

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

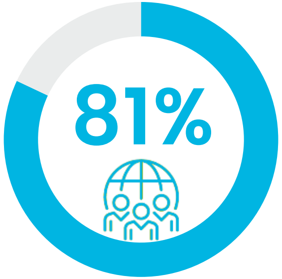
2023 Engagement and Enablement[2]

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



ENABLEMENT

vs. 73% U.S. High Performing Norm



ENGAGEMENT

vs. 74% U.S. High Performing Norm

[1]Federal Reserve Bank and Office of the Comptroller of the Currency
[2]The Korn Ferry Hay Group – 2023 survey results

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

Commerce offers a variety of internal resource groups, mentoring programs and networking opportunities

EMERGE
Connecting young professionals

ENABLE
Supporting those with disabilities and caregivers

PRIDE
Engaging LGBTQIA+ community

RISE
Empowering women

SALUTE
Supporting veterans and their families

VIBE
Valuing multi-cultural perspectives

RECENT RECOGNITION

2024
Newsweek America's Best Regional Banks[1]

BEST
U.S. News & World Report's Best Companies to Work For in the Banks Industry 2023-2024 List[2]

2023
Forbes World's Best Banks[3]

5 consecutive years

2023
Forbes America's Best Midsize Employers[4]

6 consecutive years

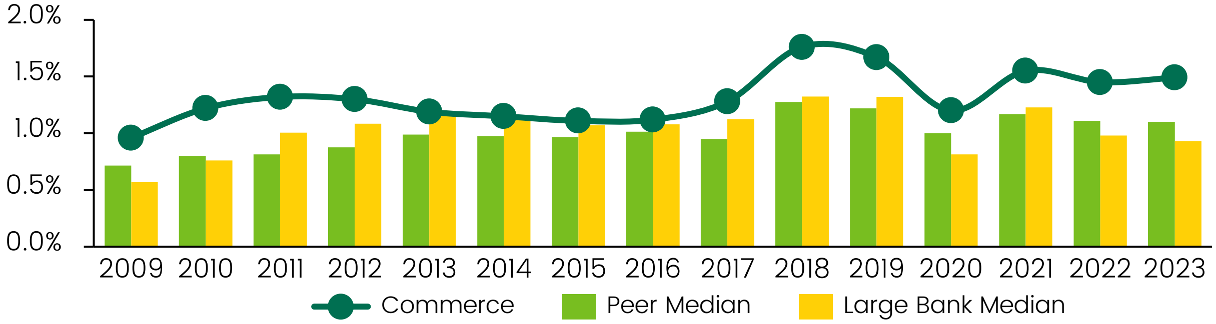
2023
Newsweek's America's Greatest Workplaces for Parents & Families[5]

90
Human Rights Campaign Corporate Equality Index Score[6]

[1] *Newsweek, January 2024*
[2] *U.S. News & World Report , June 2023*
[3] *Forbes, April 2023*
[4] *Forbes, February 2023*
[5] *Newsweek, September 2023*
[6] *Human Rights Campaign Foundation, 2023*

COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets

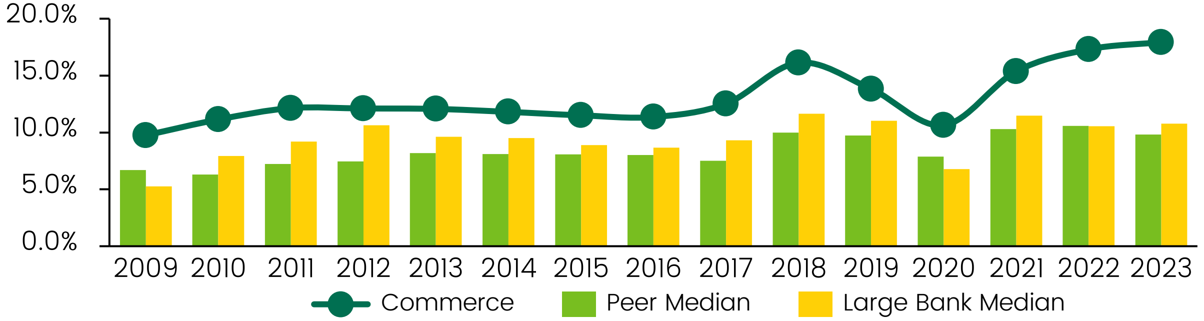


ROAA 15-yr average

CBSH: 1.32%

Peers: 1.00%

Return on Average Common Equity



ROACE 15-yr average

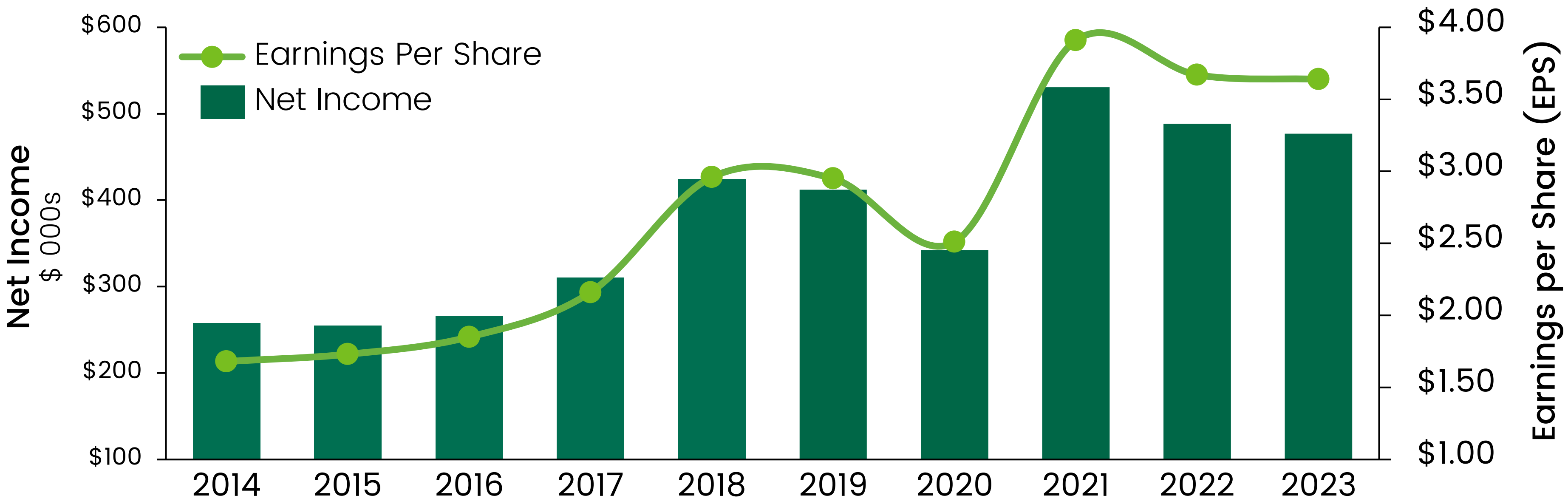
CBSH: 13.03%

Peers: 8.39%

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SBB, UBSI, UCBI, UMBF, WTFC
Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, CFG, FITB, MTB
Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2023

Commerce Bancshares, Inc.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	$0.55	$0.58	$0.61	$0.64	$0.70	$0.82	$0.89	$0.91	$0.96	$1.03

EPS REMAINS STRONG

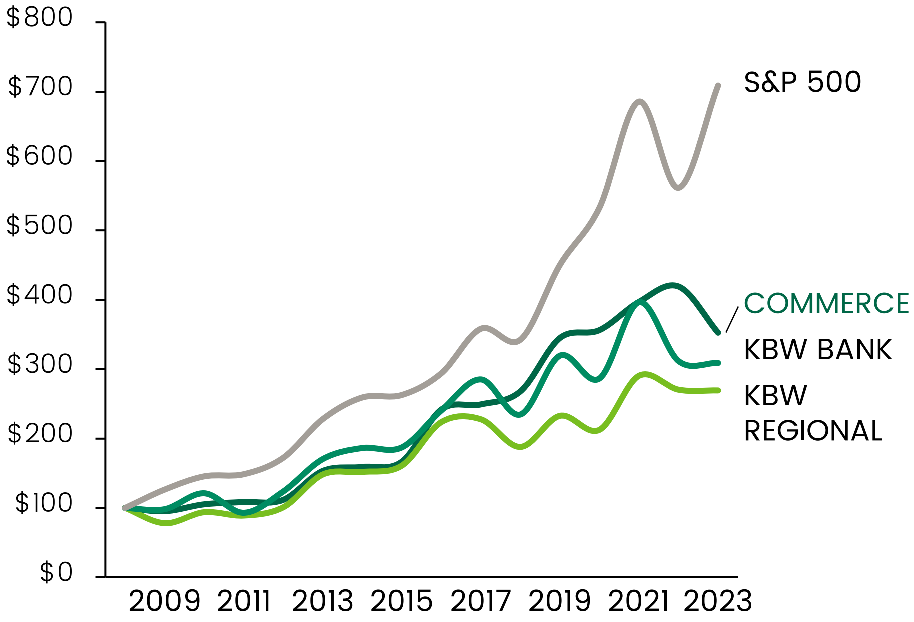
2023 MARKS THE 55TH CONSECUTIVE YEAR OF DIVIDEND GROWTH

All data has been restated for 5% stock dividend distributed in December 2023
Net Income represents Net Income Available to Common Shareholders

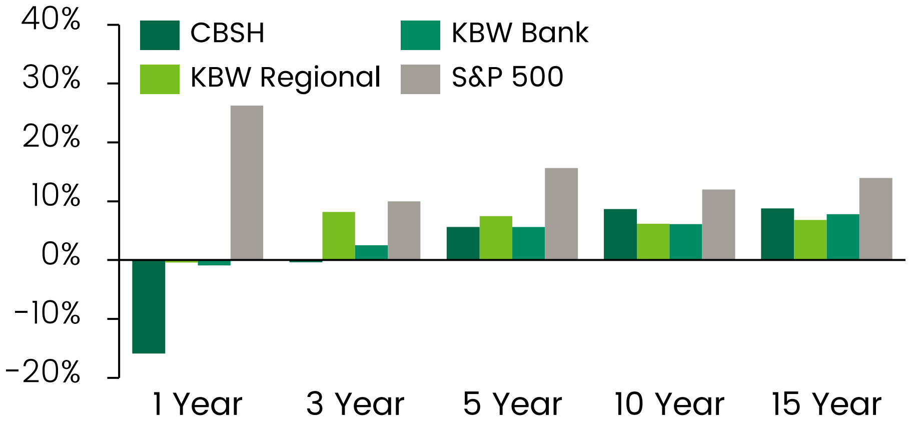
Commerce Bancshares, Inc.

STEADY LONG-TERM SHAREHOLDER RETURNS
as of December 31, 2023

Total Shareholder Returns
Indexed, 12/31/2008 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	15 Year
CBSH	-15.9%	-.4%	5.6%	8.7%	8.8%
KBW REGIONAL	-.4%	8.2%	7.5%	6.2%	6.8%
KBW BANK	-.9%	2.5%	5.6%	6.1%	7.8%
S&P	26.3%	10.0%	15.7%	12.0%	13.9%

Outperformance relative to banks over long period

Source: Bloomberg; data as of 12/31/2023

Commerce Bancshares, Inc.

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
- Workplace Optimization
- 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

DIGITAL TECHNOLOGY: APPLICATION MODERNIZATION

BUSINESS DRIVERS

- New Capabilities
- Improved User Experience
- Flexibility
- Reduced Operational Expense
- Risk Management

TECHNICAL DRIVERS

- Scalability / Reuse
- Accelerated Delivery
- Talent Availability
- Sustainability

Payments

- Instant Payments (RTP, FedNow)
- Wires System Refresh
- ACH System Refresh

Lending

- Private Banking Loan Origination & Servicing
- Commercial Loan Origination & Servicing
- Consumer Loan Origination & Servicing

Sales & Service

- Branch Platform Refresh
- Consumer CRM Refresh

Corporate

- General Ledger Replacement

Application Modernization is the **focused effort** to re-platform, replace, or significantly improve application platforms for the express purpose of modernizing **features and capabilities**, improving **total cost of ownership**, and/or reducing **operating risk**.

CBI BLUE CHIP: ENTERPRISE DIGITAL STRATEGY

- Creates a unified Digital Strategy expanding across all segments of the bank
- Committed to delivering customer digital solutions, when and where they need them most
- Investing in technology to drive efficiencies & provide an enhanced digital 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 capabilities**
- **An improved ability to leverage digital product development expertise** across the enterprise drives team synergies resulting in more substantive digital capabilities
- **Better positions us to remain competitive** with traditional and non-traditional competitors

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

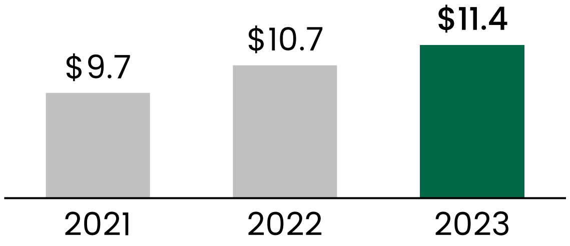
- Full suite of cash management solutions
- Robust Card and Merchant acceptance
- Consultative approach to payments cycle reviews
- Specialized vertical expertise

$11.4 BILLION Commercial Loans

$10.4 BILLION Commercial Deposits

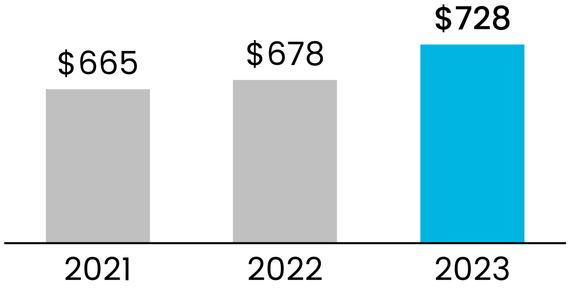
$728 MILLION Commercial Revenue

Commercial Loans
$ in billions



Commercial Deposits
$ in billions

Commercial Revenue
$ in millions



Commercial segment as of December 31, 2023

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

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

$212 MILLION
Payments Revenue

$65 MILLION
Treasury Management Revenue

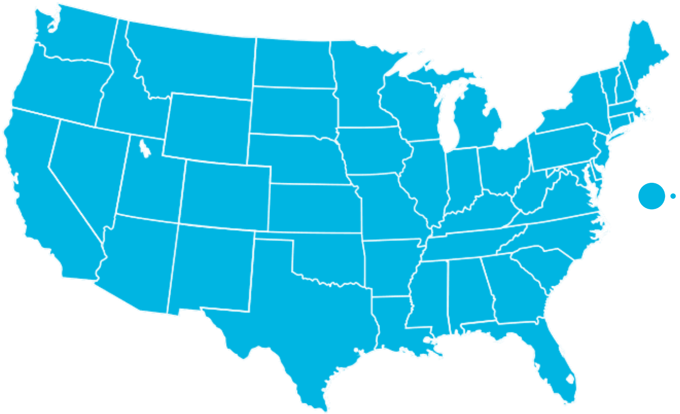
$9.9 BILLION
Commercial Card Volume

$8.3 BILLION
Merchant Volume

Information as of December 31, 2023

CommerceHealthcare®

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



500+ hospitals in all **48 contiguous states**

100+ entities and **over 75 million** 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

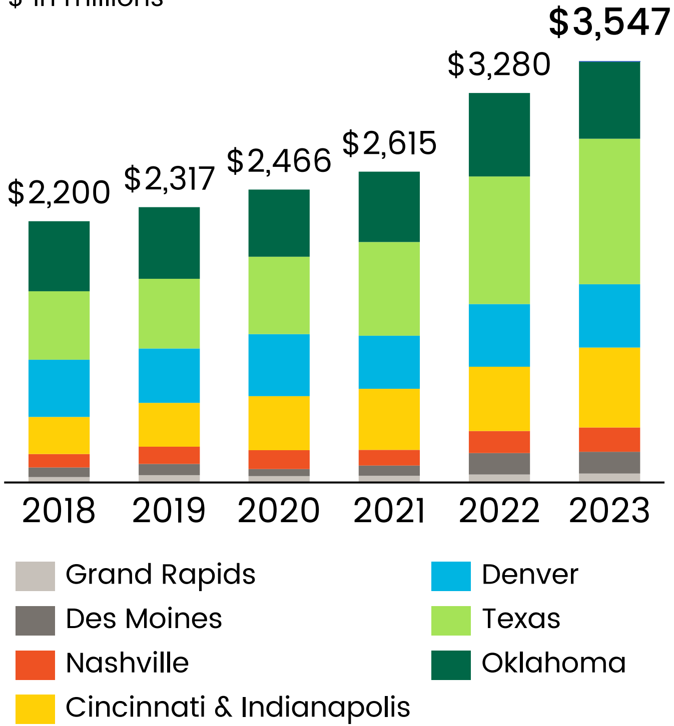
PEER REVIEWED by HFMA*®

- HEALTH SERVICES FINANCING (HSF®) PATIENT FINANCING
- REMITCONNECT® HEALTHCARE RECEIVABLES MANAGEMENT
- VIRTUAL CARD

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

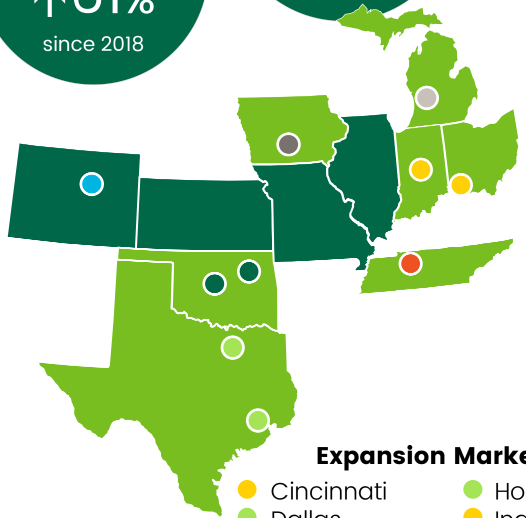
Expansion Market Loan Growth

$ in millions



Expansion Market Loan Growth
↑61%
since 2018

Fee Income Growth
↑66%
since 2018



Expansion Markets

- Cincinnati
- Dallas
- Denver
- Des Moines
- Grand Rapids
- Houston
- Indianapolis
- Nashville
- Oklahoma City
- Tulsa

Team Overview for Expansion Markets 2023

of team members per market (includes open positions)

42	Oklahoma
44	Texas
45	Denver
16	Cincinnati / Indianapolis
7	Nashville
4	Des Moines
2	Grand Rapids

Period end balances as of December 31, 2023

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.

20TH
Largest Among Bank-Managed Trust Companies[1]

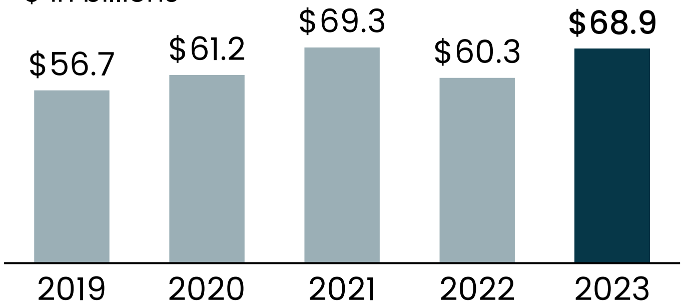
$69 BILLION
Total Client Assets[2]

$41 BILLION
Assets Under Management

$665 MILLION
Managed Brokerage Assets

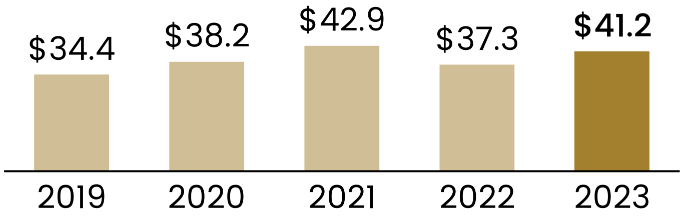
Total Client Assets[2]

$ in billions



Assets Under Management

$ in billions



Period end balances. Information as of December 31, 2023

[1]S&P Global Market Intelligence ranking as of 9/30/2023, based on assets under management

[2]Assets under administration

Commerce Bancshares, Inc.

Commerce Trust
Banking | Investments | Planning™

Wealth Key Growth Initiatives

- Utilize new private banking loan and deposit system to offer special products, services and automation
- Continued expansion into new concentrated wealth markets through de novo and acquisition efforts
- Expand our integrated referral strategy with affluent households
- Implement an enhanced sales and service process
- Invest in our team with additional development and targeted recruiting
- Invest in digital tools that support a seamless client 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

CONSUMER BANKING SNAPSHOT

$12.4 BILLION
Consumer Deposits[1]

$3.9 BILLION
Consumer Loans[2]

810 THOUSAND
Consumer Households[3]

141 Branches | **272** ATMs

Focus on Digital

4.7 ★★★★★
4.6 ★★★★★
Commerce Bank App Rating

68.2%
Digital HH Penetration

$77,251
Digital Loan Sales (000s)

27.7%
Mobile Deposit Use

Period end balances. All information as of December 31, 2023
[1]Excludes Wealth segment; [2]Excludes loans from our Wealth segment;
[3]Only includes primary households, excludes Wealth segment

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.

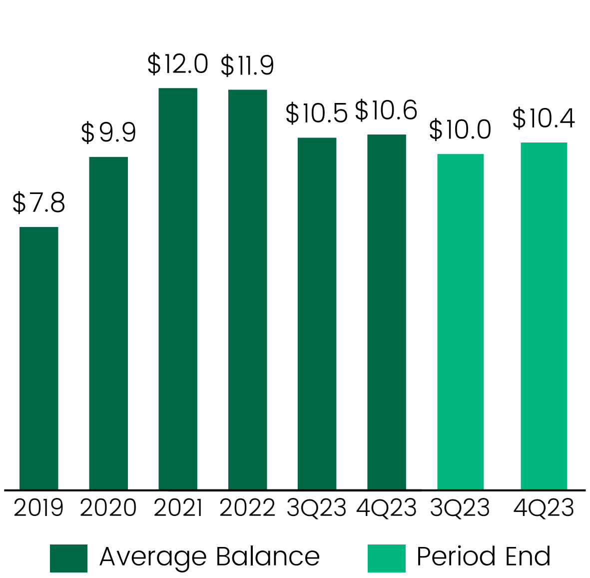
[1]Excludes affiliate and collateralized deposits

DEPOSIT BALANCE TRENDS

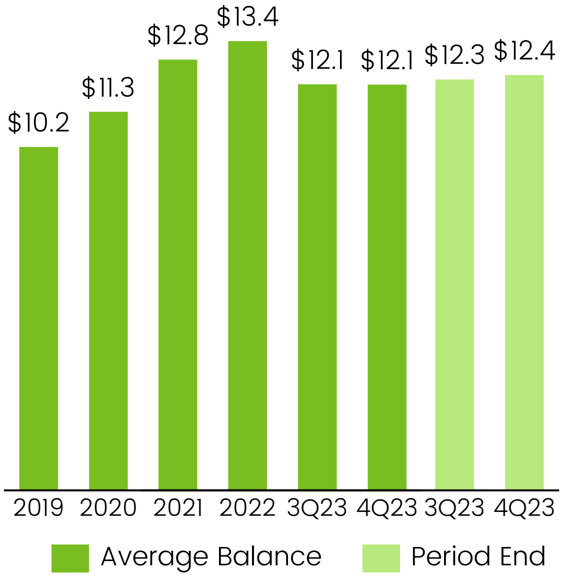
Segment view

$ in billions

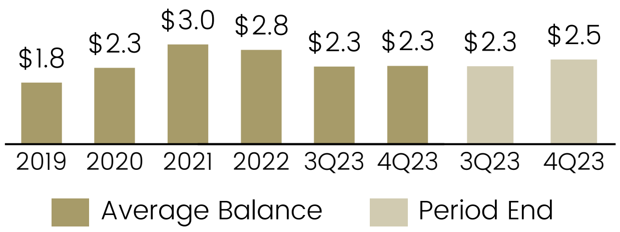
Commercial



Consumer



Wealth



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**

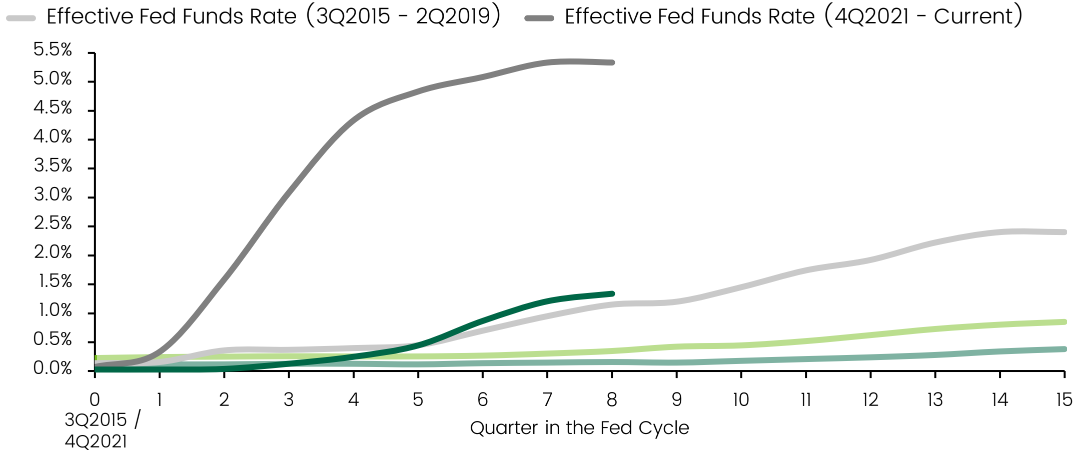
Uninsured Deposit Analysis $ in billions		12/31/2023
Uninsured Deposits	$	10.8
Less: Affiliate Deposits	$	0.3
Less: Collateralized Deposits	$	1.7
Uninsured deposits[1]	$	8.8
Total Deposits	$	25.4
Uninsured deposits[1] as % of Total Deposits		35%

[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%



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

Opportunities to enhance and protect NII.

- 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.

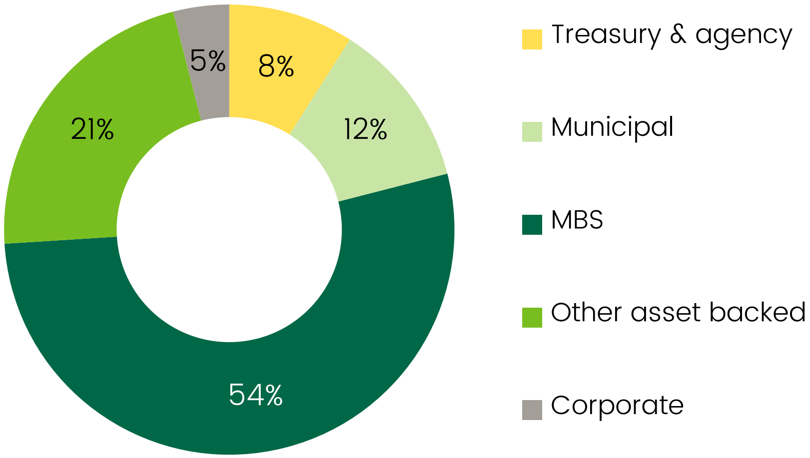
- 3.5% floor contract with a notional value of $500 million. The contract begins 7/2024.
- 3.25% floor contract with a notional value of $500 million. The contract begins 11/2024.
- 3.0% floor contract with a notional value of $500 million. The contract begins 3/2025.
- 2.75% floor contract with a notional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

Commerce Bancshares, Inc.

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

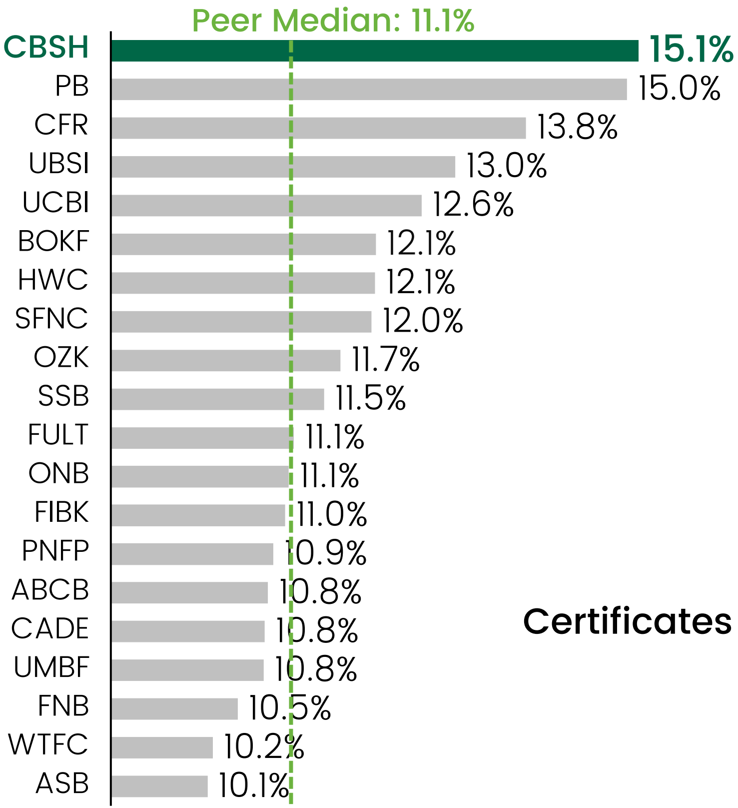


QTD – Dec. 31, 2023	Avg Rate	Duration (yrs)
Treasury & agency[1]	1.12%	2.0
Municipal	1.94%[2]	5.4
MBS	2.05%	5.4
Other asset-backed	2.30%	1.0
Corporate	1.85%	3.4
Total	2.10%	4.1

[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

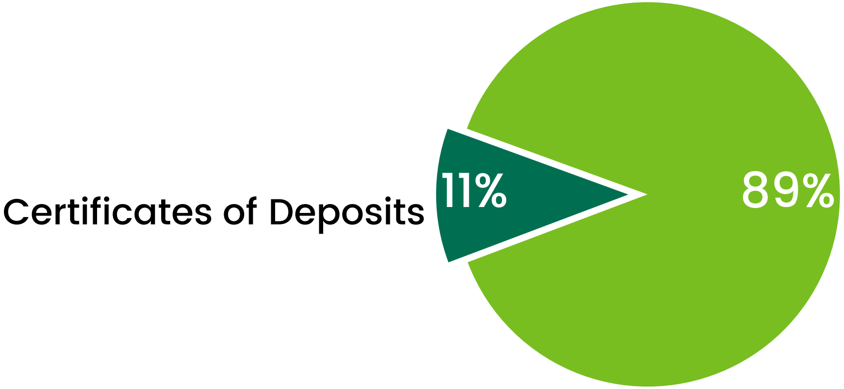
Large, stable deposit base

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

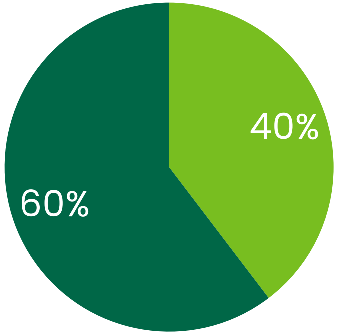
SUMMARY OF FIXED & FLOATING LOANS

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

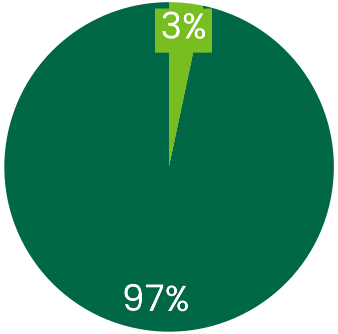
Fixed | Variable

Commercial

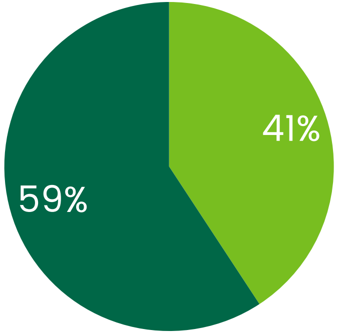
Business
Total Loans: $6.0B



Construction
Total Loans: $1.4B

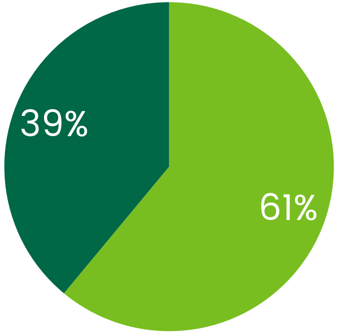


Business RE
Total Loans: $3.7B

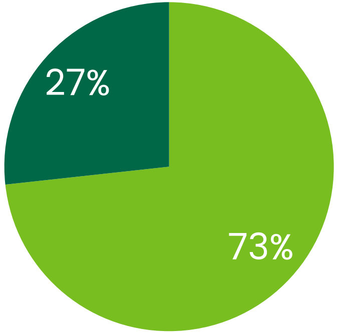


Consumer

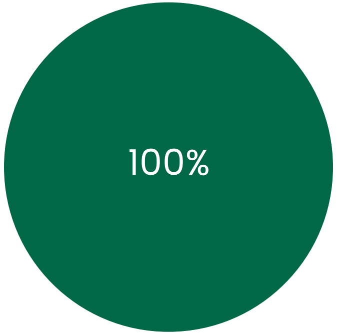
Personal RE
Total Loans: $3.0B



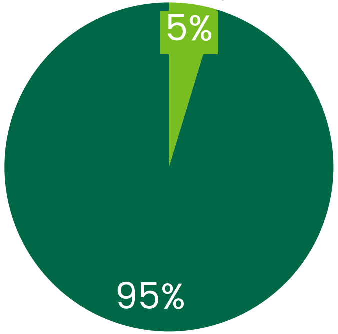
Consumer
Total Loans: $2.1B



HELOC
Total Loans: $0.3B



Consumer Card
Total Loans: $0.6B

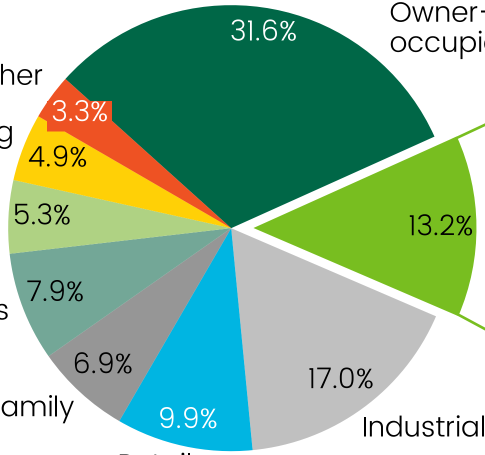


As of 12/31/2023

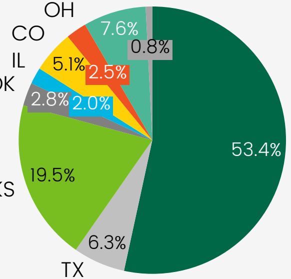
COMMERCIAL REAL ESTATE BREAKDOWN

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

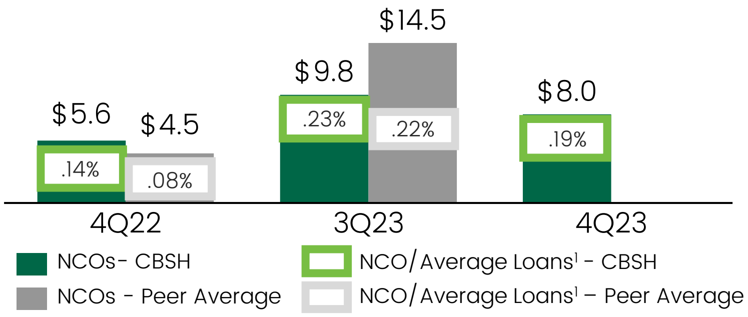
as of December 31, 2023

- 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%

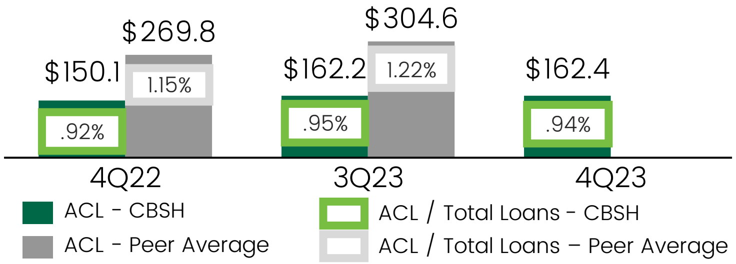
[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 93% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current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

MAINTAINING STRONG CREDIT QUALITY

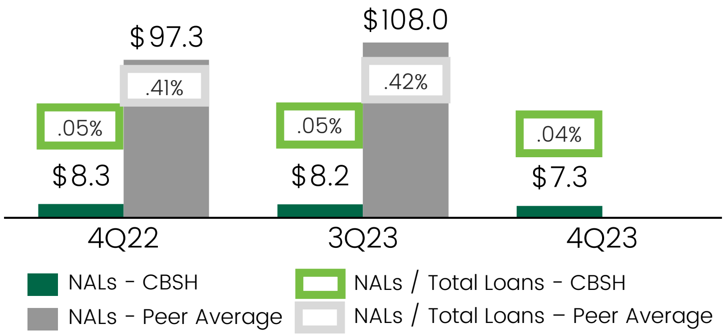
Net Loan Charge-Offs (NCOs)
$ in millions



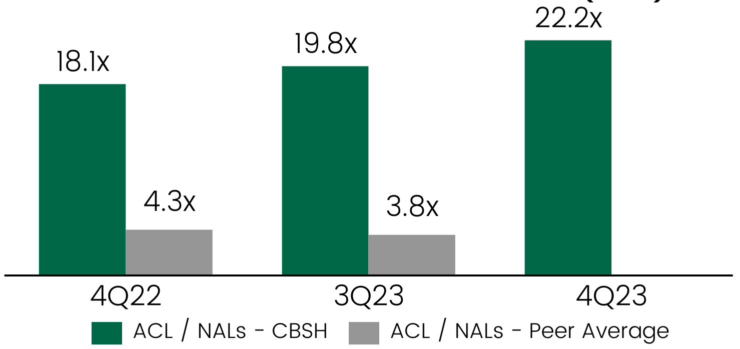
Allowance for Credit Losses on Loans (ACL)
$ in millions



Non-Accrual Loans (NALs)
$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



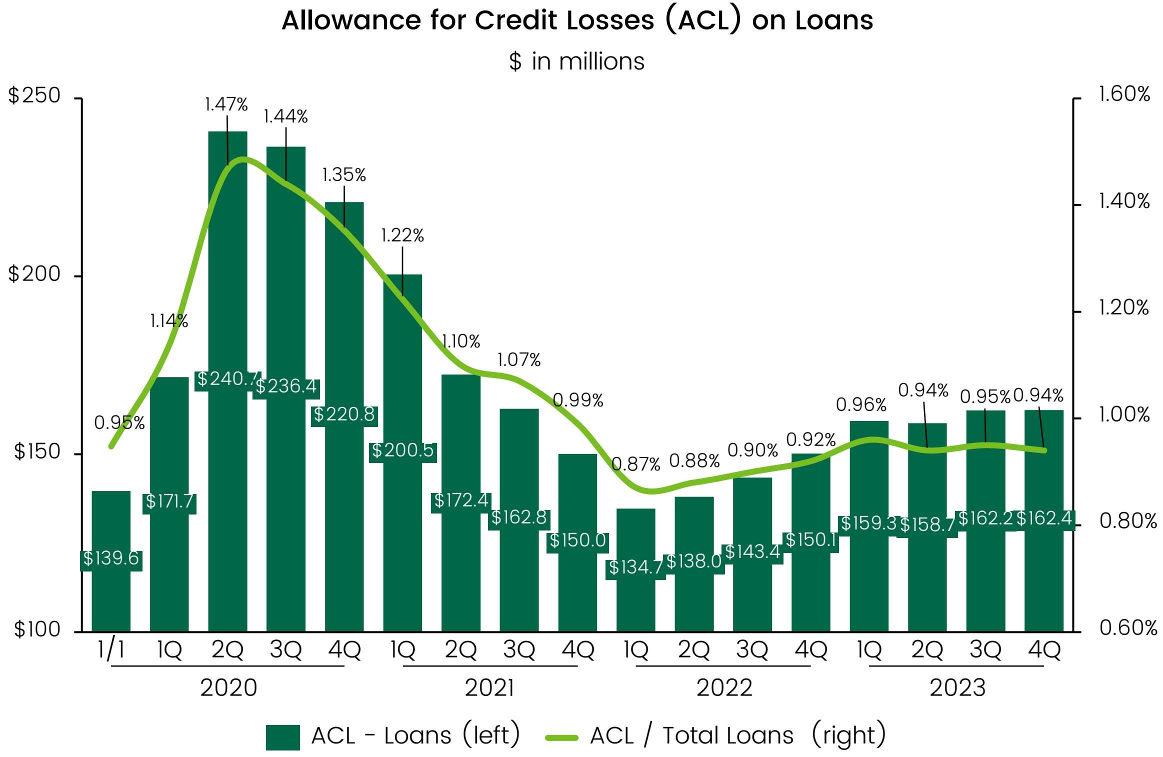
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC

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

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

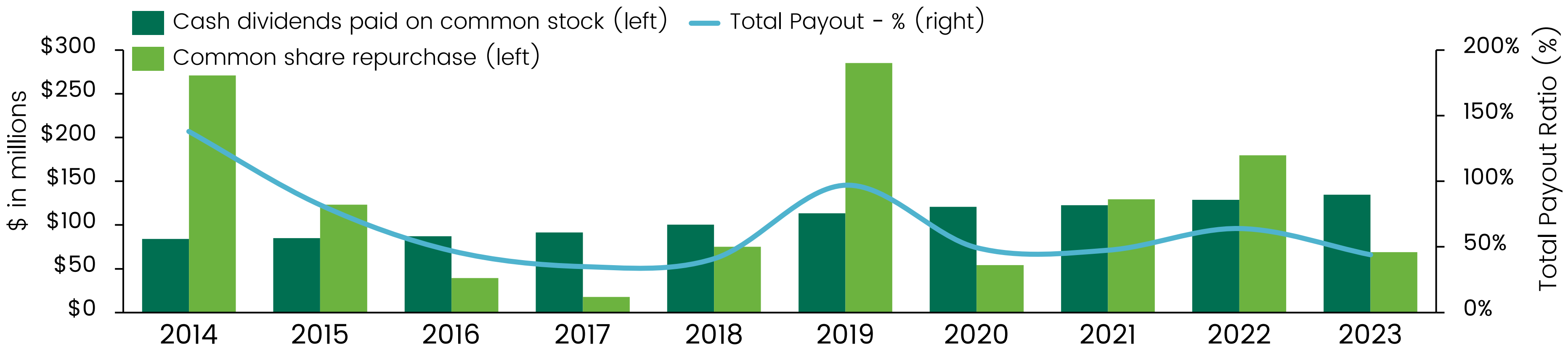
$ in millions	Sept. 30, 2023 Allowance for Credit Losses (ACL)	Sept. 30, 2023 % of Outstanding Loans	Dec. 31, 2023 Allowance for Credit Losses (ACL)	Dec. 31, 2023 % of Outstanding Loans
Business	$ 48.0	.81%	$ 47.1	.78%
Bus R/E	30.2	.83%	29.7	.80%
Construction	32.4	2.10%	31.4	2.17%
Commercial total	**$ 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%**



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

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

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



Capital Ratios – 09/30/2023	
Tier I common risk-based capital	15.11%
Tier I risk-based capital	15.11%
Total risk-based capital	15.90%

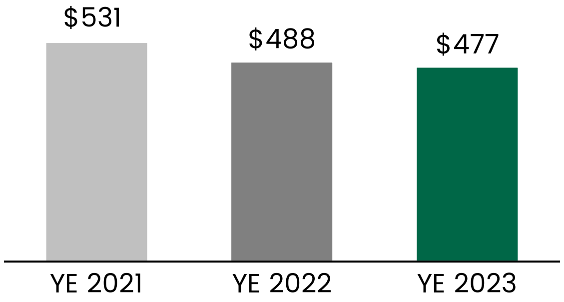
- Special cash dividend paid in 2012 totaled $131 million.
- 2014 included $200 million accelerated share repurchase in conjunction with preferred stock issuance.
- 2015 included a $100 million accelerated share repurchase.
- 2019 included a $150 million accelerated share repurchase.
- In 2020, all $150 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, 7% in 2023 and 5% in 2024[1].

[1]Based on 1st quarter 2024 declared dividend; [2]Net Income is defined as Net Income Available to Common Shareholders

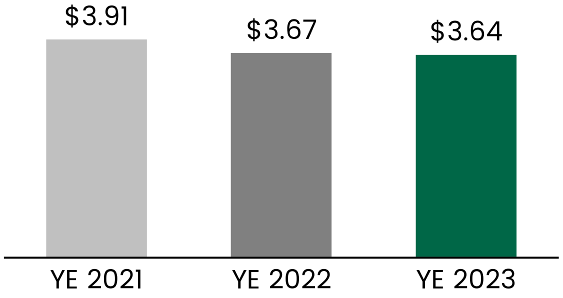
FINANCIAL RESULTS
4Q2023

FINANCIAL PERFORMANCE VS. PRIOR YEARS

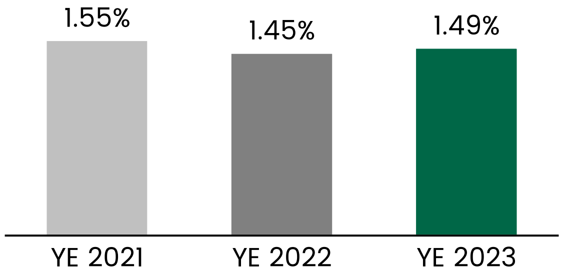
Net Income Attributable to CBI ($ in Millions)



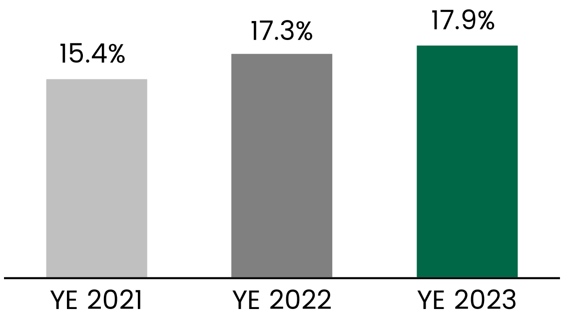
Earnings per Common Share



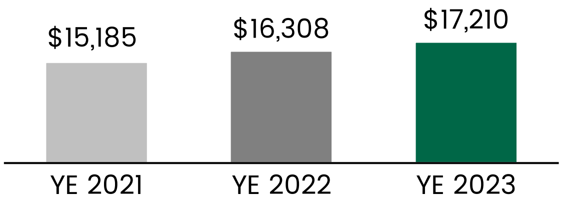
Return on Total Average **Assets**



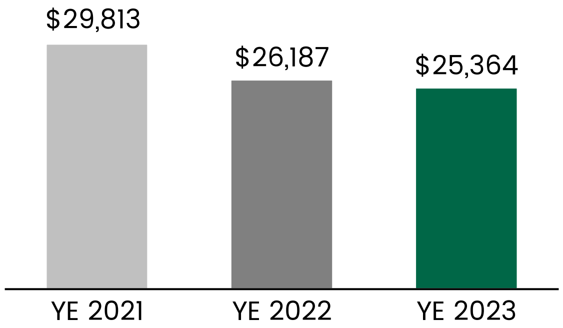
Return on Average Common **Equity**



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



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



4Q2023 HIGHLIGHTS

Highlights

PPNR[1]
$142 million

Net Income
$109.2 million

EPS
$.84

ROAA
1.38%

ROACE
16.48%

Efficiency Ratio
63.80%

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.

[1]See the non-GAAP reconciliation on page 49
[2]Accrued in 4Q23
[3]Decrease in actual balances

Commerce Bancshares, Inc.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	4Q23	4Q23 vs. 3Q23 $ Change	4Q23 vs. 3Q23 % Change	4Q23 vs. 4Q22 $ Change	4Q23 vs. 4Q22 % 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.

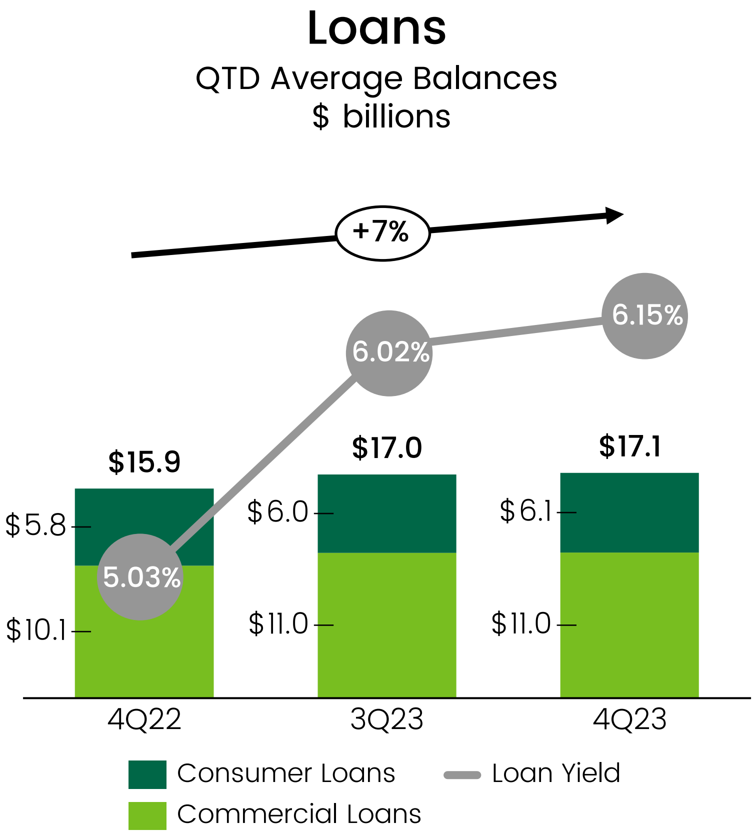
Interest Earning Deposits with Banks: Maintained ample levels of liquidity through Q4.

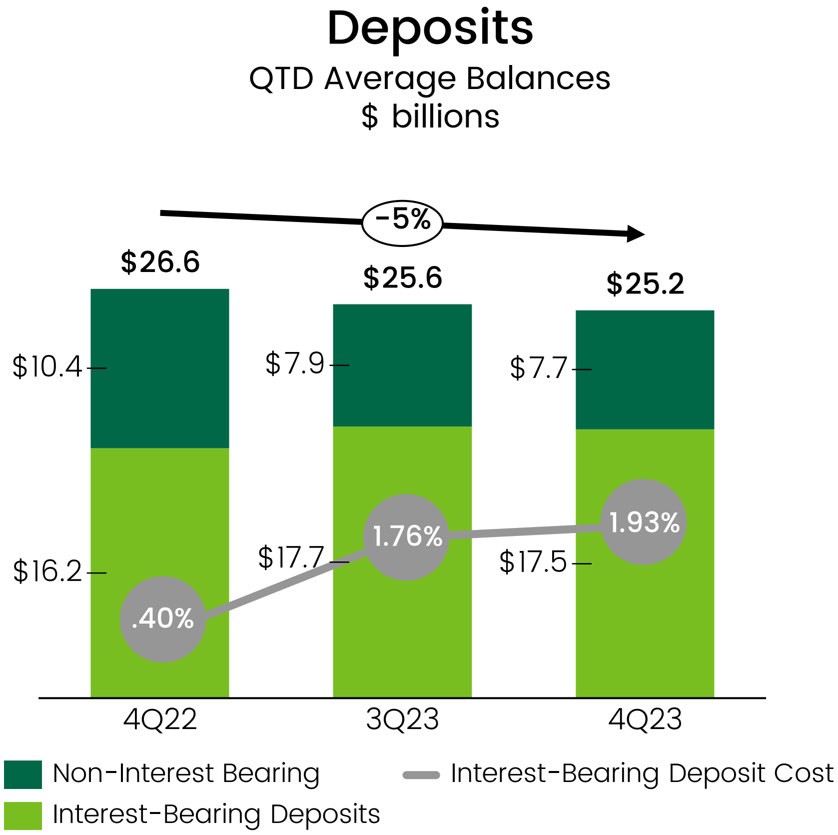
Average Deposits: Declined from Q3, mostly reflecting brokered deposit run-off.

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

Commerce Bancshares, Inc.

BALANCE SHEET





Commerce Bancshares, Inc.

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

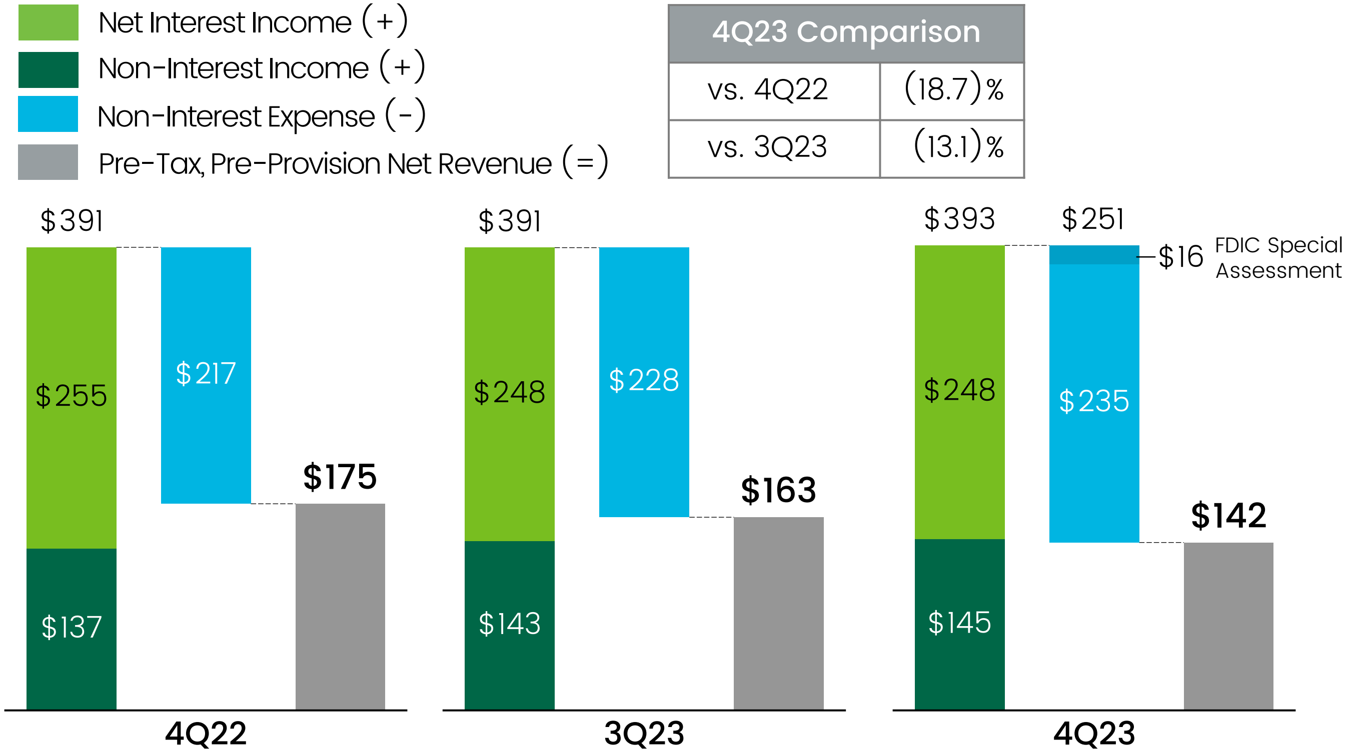
$ in 000s	12/31/2023	9/30/2023	12/31/2022	QoQ	YoY
Business	$5,861,229	$5,849,227	$5,478,241	.2%	7.0%
Construction	1,523,682	1,508,850	1,268,900	1.0%	20.1%
Business Real Estate	3,644,589	3,642,010	3,300,697	.1%	10.4%
Personal Real Estate	3,027,664	2,992,500	2,886,686	1.2%	4.9%
Consumer	2,117,268	2,102,281	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%**

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 49

[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 49

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.

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.

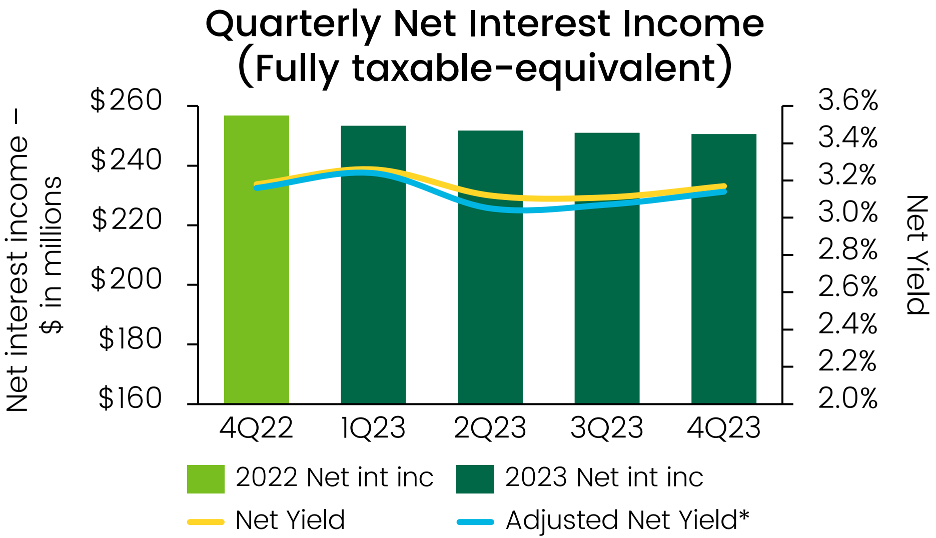
Deposit Insurance:
Includes a $16.0 million special FDIC assessment[1].

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

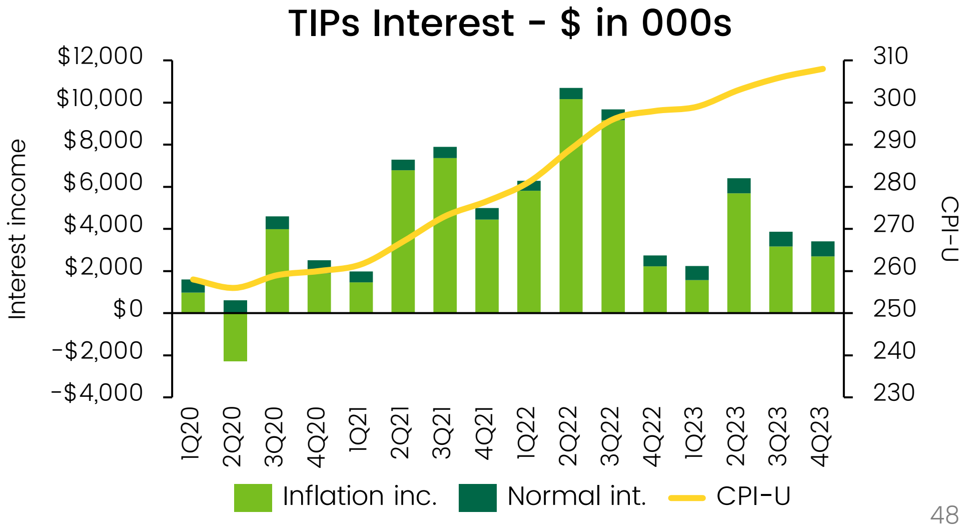
NET INTEREST INCOME: QTD – December 31, 2023



*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) decreased $415 thousand from the prior quarter.
- The net yield on interest earning assets increased 6 basis point compared to the previous quarter, mostly due to higher average rates paid on deposits and borrowings, partly offset by higher average balances and rates earned on loans and lower average balances on borrowings.

Fully taxable-equivalent - YTD	2022	2023	Change
Rates earned - assets	3.03%	4.37%	1.34%
Rates paid - liabilities	0.30%	1.86%	1.56%
Net yield - earning assets	**2.85%**	**3.16%**	**0.31%**



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended 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**

Investor Relations

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