

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

3rd Quarter 2025



Commerce Bancshares, Inc.

DISCLOSURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed business combination transaction between Commerce Bancshares, Inc. ("Commerce") and FineMark Holdings, Inc. ("FineMark") (the "Proposed Transaction"), the plans, objectives, expectations and intentions of Commerce and FineMark, the expected timing of completion of the Proposed Transaction, and other statements that are not historical facts. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Forward-looking statements, by their nature, are subject to risks and uncertainties. There are many factors that could cause actual results to differ materially from expected results described in the forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

Factors relating to the Proposed Transaction that could cause or contribute to actual results differing materially from those contained or implied in forward-looking statements or historical performance include, in addition to those factors identified elsewhere in this presentation the occurrence of any event, change or other circumstances that could give rise to the right of Commerce or FineMark to terminate the definitive merger agreement governing the terms and conditions of the Proposed Transaction; the outcome of any legal proceedings that may be instituted against Commerce or FineMark; the possibility that revenue or expense synergies or the other expected benefits of the Proposed Transaction may not fully materialize or may take longer to realize than expected, or may be more costly to achieve than anticipated, including as a result of the impact of, or problems arising from, the integration of the two companies, the strength of the economy and competitive factors in the areas where Commerce and FineMark do business, or other unexpected factors or events; the possibility that the Proposed Transaction may not be completed when expected or at all because conditions to closing are not satisfied on a timely basis or at all; the risk that Commerce is unable to successfully and promptly implement its integration strategies; reputational risks and potential adverse reactions from or changes to the relationships with the companies' customers, employees or other business partners, including resulting from the announcement or the completion of the Proposed Transaction; the dilution caused by Commerce's issuance of common stock in connection with the Proposed Transaction; diversion of management's attention and time from ongoing business operations and other opportunities on matters relating to the Proposed Transaction; and other factors that may affect the future results of Commerce and FineMark, including continued pressures and uncertainties within the banking industry and Commerce's and FineMark's markets, including changes in interest rates and deposit amounts and composition, adverse developments in the level and direction of loan delinquencies, charge-offs, and estimates of the adequacy of the allowance for loan losses, increased competitive pressures, asset and credit quality deterioration, the impact of proposed or imposed tariffs by the U.S. government or retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers or any recession or slowdown in economic growth particularly in the markets in which Commerce or FineMark operate, and legislative, regulatory, and fiscal policy changes and related compliance costs.

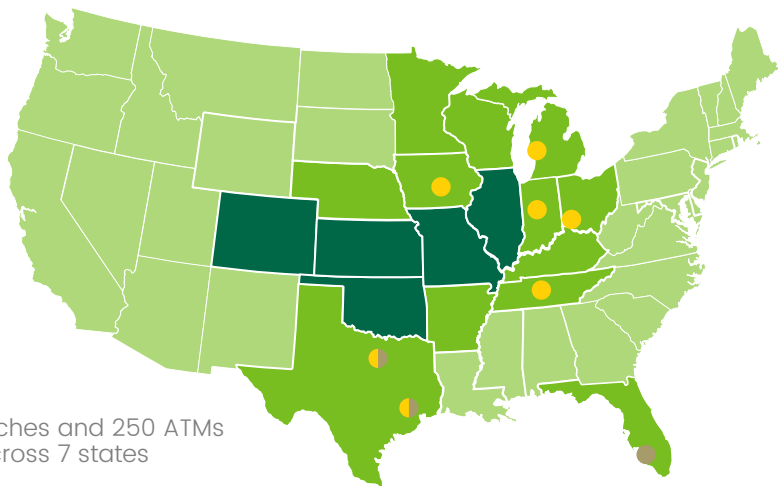
These factors are not necessarily all of the factors that could cause Commerce's or FineMark's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Commerce's or FineMark's results.

Further information regarding Commerce and factors that could affect the forward-looking statements contained herein can be found in Commerce's Annual Report on Form 10-K for the year ended December 31, 2024, which is accessible on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov and at Investor.Commercebank.com, and in other documents Commerce files with the SEC. Information on these websites is not part of this document.

All forward-looking statements attributable to Commerce or FineMark, or persons acting on Commerce's or FineMark's behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made and Commerce and FineMark do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Commerce or FineMark update one or more forward-looking statements, no inference should be drawn that Commerce or FineMark will make additional updates with respect to those or other forward-looking statements.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



142 branches and 250 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

● COMMERCIAL OFFICES

Cincinnati • Nashville • Dallas • Des Moines
Indianapolis • Grand Rapids • Houston¹

● WEALTH MANAGEMENT OFFICES

Dallas • Houston¹ • Naples¹

U.S. PRESENCE

■ Extended Market Area
■ Commercial Payments Services
Offered in 48 states across the U.S.

¹Locations outside the core banking footprint that accept deposits

Sources: ²S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 06/30/2025 ³S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 06/30/2025; ⁴Includes loans held for sale; ⁵Moody's Sector Profile: Banks, August 14, 2025. Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 9/30/2025 unless otherwise noted.

TOTAL ASSETS

\$32.3
BILLION

43RD

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$7.9
BILLION

22ND

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$82.2
BILLION

16TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM³

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF JUNE 30, 2025

17.17%

1ST

HIGHEST AMONG TOP 50 U.S.
BANKS BASED ON ASSET SIZE²

TOTAL DEPOSITS

\$25.5
BILLION

TOTAL LOANS⁴

\$17.8
BILLION

\$9.8
BILLION

**COMMERCIAL
CARD VOLUME**
AS OF DECEMBER 31, 2024

16.15% RETURN ON
AVERAGE
COMMON
EQUITY YTD

2ND

YTD ROACE FOR THE TOP
50 U.S. BANKS BASED ON
ASSET SIZE²

a2 BASELINE CREDIT
ASSESSMENT⁵

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

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



Continued Long-Term Investments

Core banking system implementation, Enterprise Digital, Expansion Markets, Wealth Management, **CommerceHealthcare**[®]

Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases³

Deposit Franchise

\$24.0 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%⁴

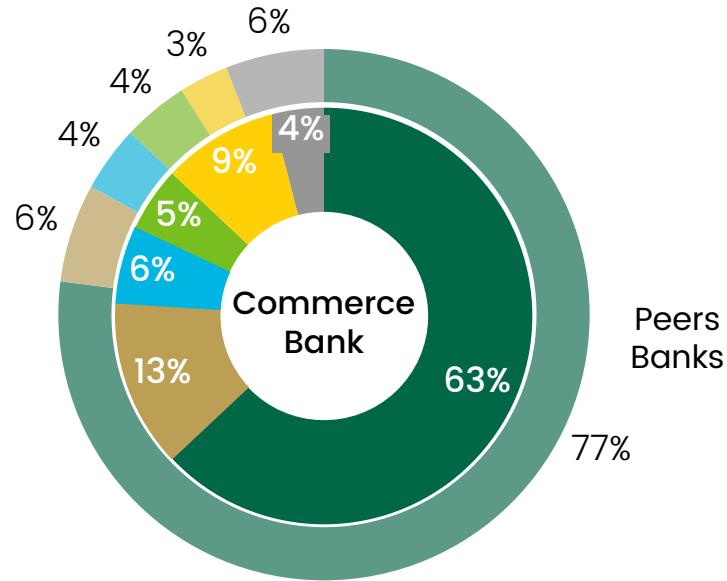


¹As of YTD 9/30/2025; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 9/30/2025; ³Based on 1Q2025 paid dividend; ⁴As of 9/30/2025

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

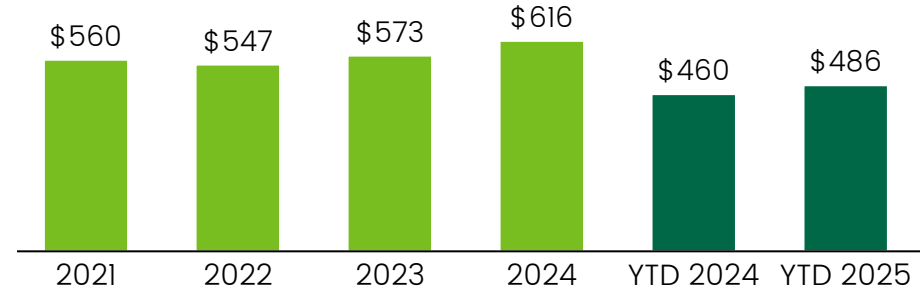
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers¹



Non-Interest Income

\$ in millions



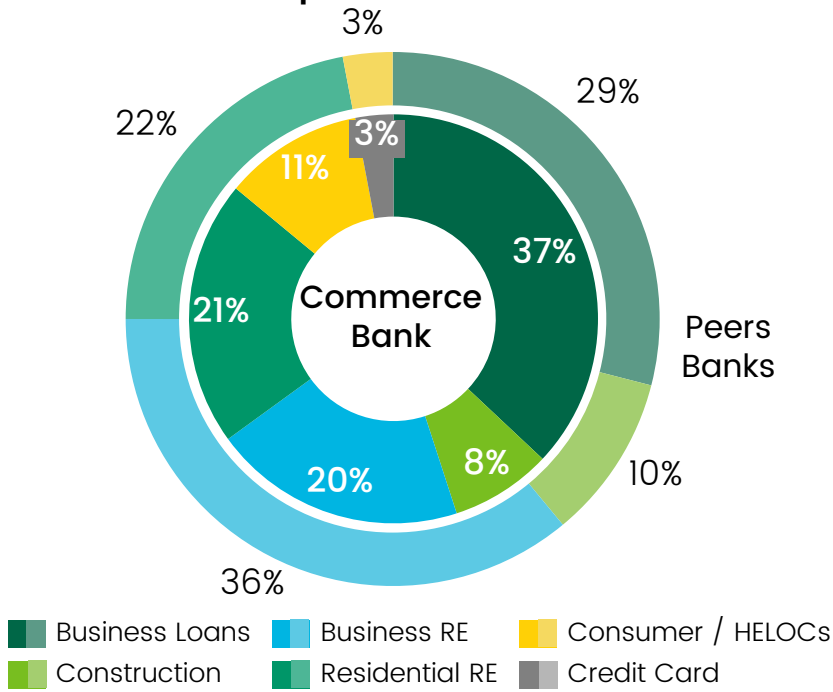
Continued focus on growing fee income through new and existing product and service offerings

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

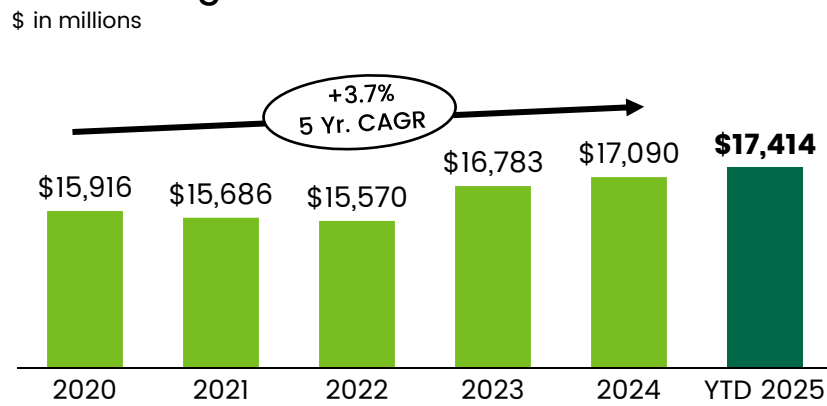
Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS
¹Source: S&P Global Market Intelligence as of June 30, 2025

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²



2025 Loan Growth by Category

(QTD Average loans Sept. 2025 vs. Jun. 2025)

Business RE	↑	\$23 million
Consumer	↑	\$12 million
Personal RE	↑	\$11 million
Business/ lease/ tax-free	↓	\$17 million
Construction	↓	\$34 million

Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS

¹Source: S&P Global Market Intelligence as of June 30, 2025; ²Includes 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:



How we put our culture into practice:



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

We seek opportunities to help make our communities and our company a better place to live and work



Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards



OUTSTANDING
Community
Reinvestment Act
rating for **29 years**¹

2025 Engagement and Enablement²

Consistently scoring above the U.S. High Performing norms for engagement, enablement and effectiveness



ENABLEMENT
vs. **77%** U.S.
High Performing



ENGAGEMENT
vs. **78%** U.S.
High Performing

Sense of Belonging²

85%

measures the level of connectedness team members feel to the organization

¹Federal Reserve Bank and Office of the Comptroller of the Currency

²The Korn Ferry Hay Group – 2025 survey results

RECENT RECOGNITION



2025

Bank Director

Top 25 U.S. Banks¹
2 consecutive years



2025

Newsweek

America's Greatest
Workplaces²
2 consecutive years



2025

U.S. News & World Report

Best Companies to Work For in
Finance & Insurance Midwest³
3 consecutive years



2025

Newsweek

America's Greatest
Workplaces for Mental
Well-Being⁴



2024

*S&P Global
Market Intelligence*

Top 50 Public Banks⁵
2 consecutive years



2025

Forbes

America's Best Banks⁶



2025

Forbes

America's Best
Midsize Employers⁷
8 consecutive years



2025

Newsweek

America's Best
Regional Banks⁸
2 consecutive years



2024

*Center for
Disability Inclusion*
Leader in
Disability Inclusion⁹

¹ Bank Director, August 2025

² Newsweek, June 2025

³ U.S. News & World Report, May 2025

⁴ Newsweek, April 2025

⁵ S&P Global Market Intelligence, March 2025

⁶ Forbes, February 2025

⁷ Forbes, February 2025

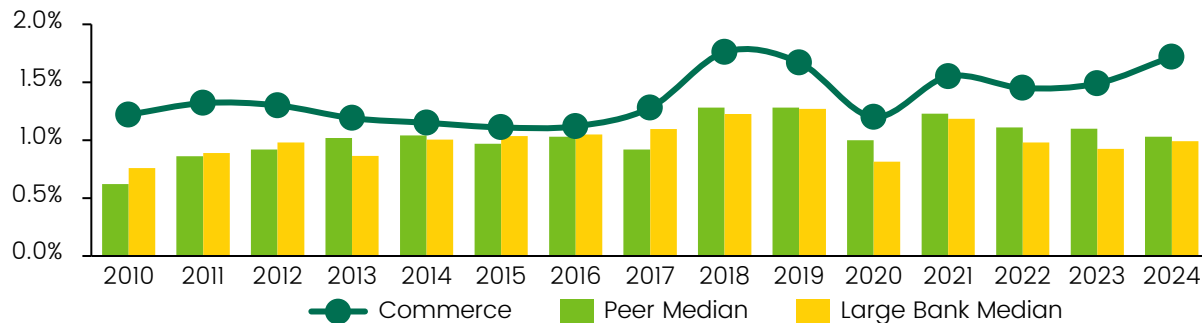
⁸ Newsweek, January 2025

⁹ Center for Disability Inclusion, December 2024



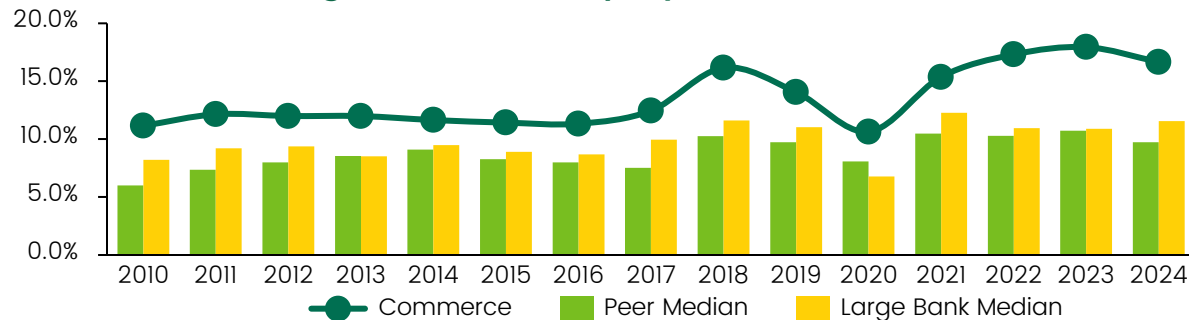
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 15-yr average
CBSH: 1.37%
 Peers: 1.03%

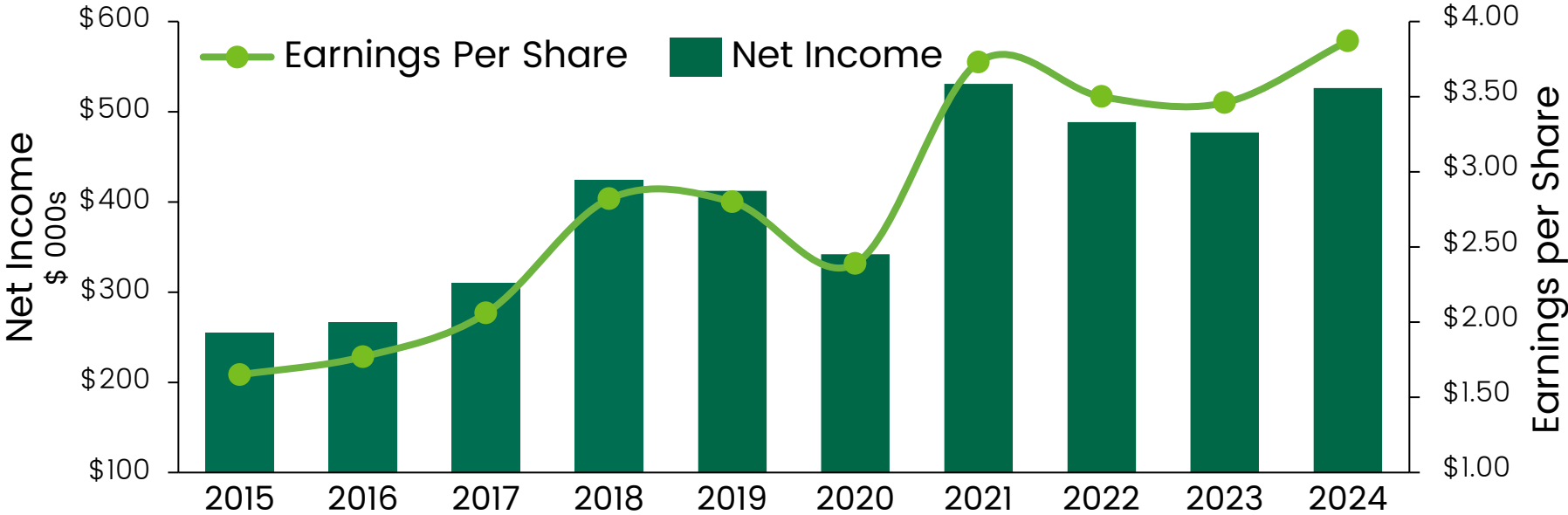
Return on Average Common Equity



ROACE 15-yr average
CBSH: 13.49%
 Peers: 8.81%

Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS
 Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, FCNC.A, CFG, FITB
 Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2024

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	\$0.55	\$0.58	\$0.61	\$0.67	\$0.78	\$0.85	\$0.86	\$0.92	\$0.98	\$1.03

EPS REMAINS STRONG

2025 MARKS THE 57TH CONSECUTIVE YEAR OF DIVIDEND GROWTH¹

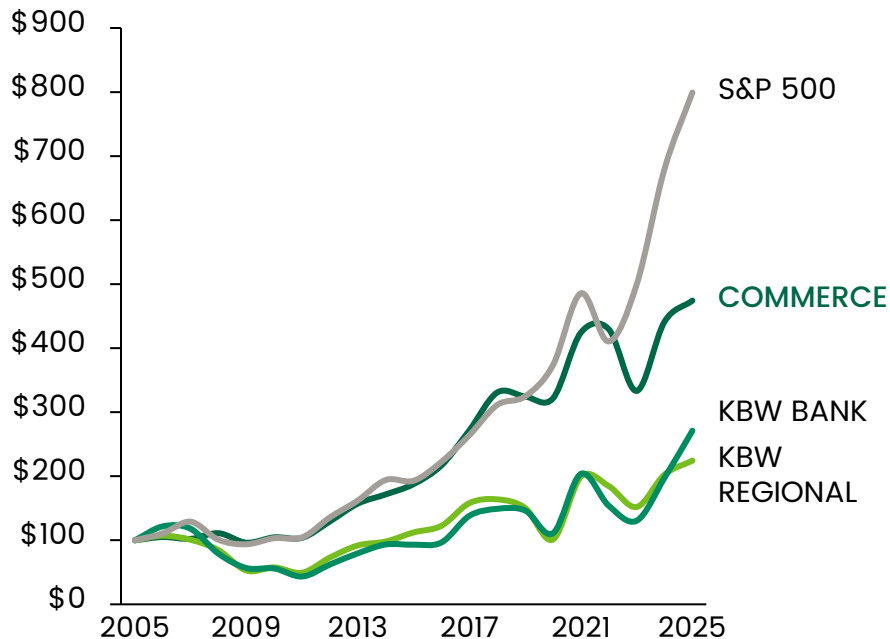
All data has been restated for 5% stock dividend distributed in December 2024
 Net Income represents Net Income Available to Common Shareholders
¹Based on 1Q25 declared dividend

STEADY SHAREHOLDER RETURNS

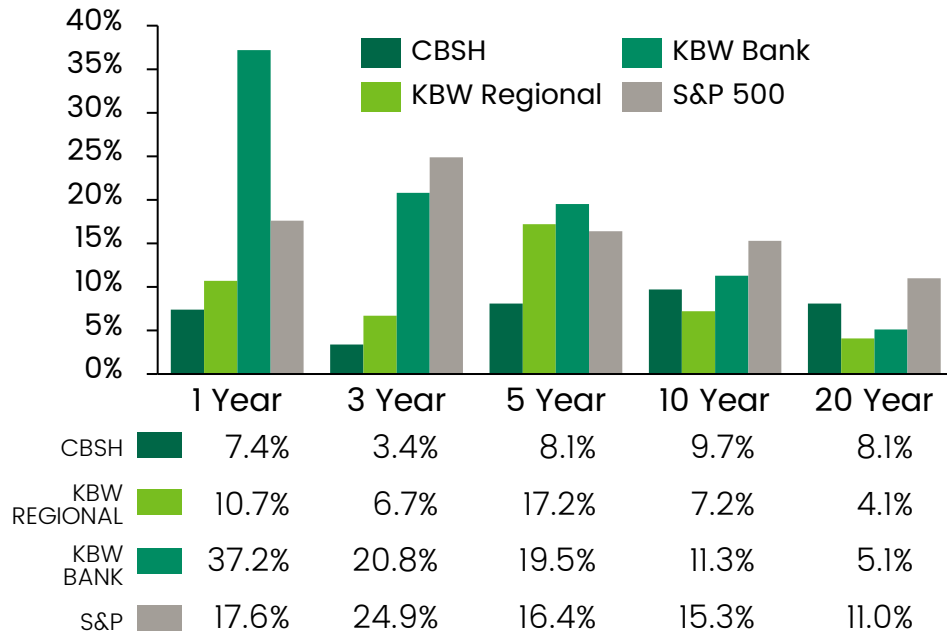
as of September 30, 2025

Total Shareholder Returns

Indexed, 9/30/2005 = \$100



Annualized Comparison Total Shareholder Returns



Significant outperformance relative to banks over long period

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



- Accelerate API Strategy
- Consumer Digital Deposit Account Opening
- Elevate Together – FineMark Integration
- Wire System Replacement

Continuous improvement and innovation leads to strong performance and long-term success

DIGITAL TECHNOLOGY: APPLICATION MODERNIZATION

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**.

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

ENTERPRISE DIGITAL STRATEGY: MEETING OUR CUSTOMERS WHERE THEY ARE

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**

Anywhere.
Any time.



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

CONNECT™ Mobile App



Interact directly with a **real person** — a banker of **your choice** — for solutions you need. We are always as close as a smartphone.

WE'RE BUILT FOR YOU: COMMERCIAL BANKING

Revenue growth opportunities

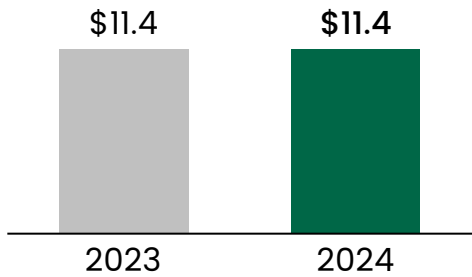
Financing solutions and deposit capabilities customized for your business

- 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



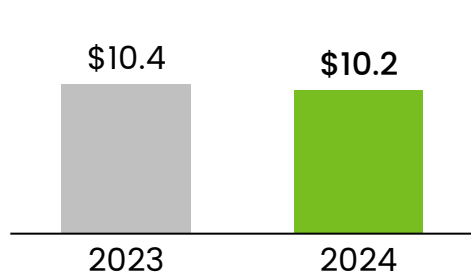
Commercial Loans

\$ in billions



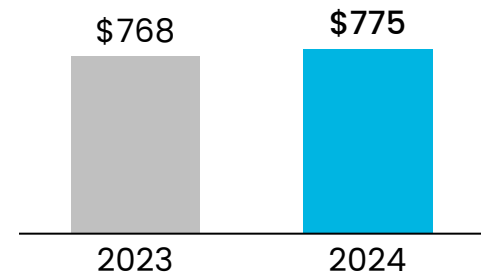
Commercial Deposits

\$ in billions



Commercial Revenue

\$ in millions



Commercial segment as of December 31, 2024

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

Innovative payments solutions to manage payables and receivables that enhance cash flow, streamline processing and increase efficiencies

Receivables. Payables. Automation.

URNS OUT COMMERCE IS WAY MORE THAN A BANK.



Multiple revenue-generating payment types



Full-service implementation



Protection against fraud



Ongoing enrollment



160 years strong

CommercePayments®



Payments Revenue

\$216
MILLION



Treasury Management Revenue

\$71
MILLION



Commercial Card Volume

\$9.8
BILLION



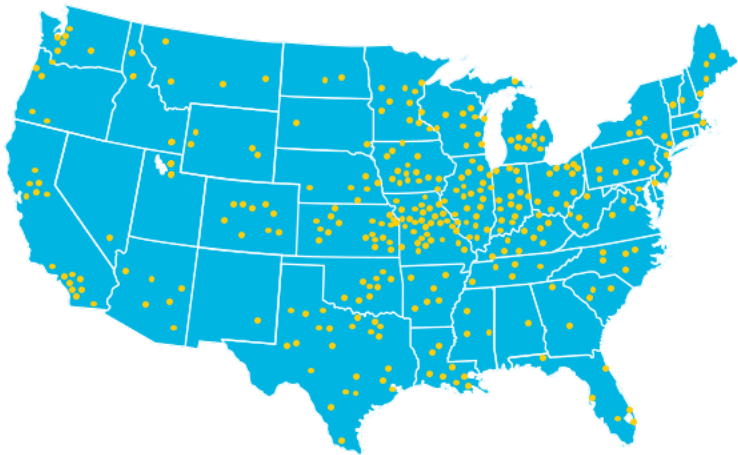
Merchant Volume

\$8.6
BILLION

CommerceHealthcare®

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

● CommerceHealthcare® Relationship



Banking relationships with **500+** hospitals in 48 contiguous states

**PEER
REVIEWED**

— by HFMA® —

- Health Services Financing (HSF®) | Patient Financing
- RemitConnect® | Healthcare Receivables Management
- Virtual Credit Card | Healthcare Payables Optimization

Patient Engagement Solutions

- Patient Financing
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

- End-to-End Payment Automation
- Virtual Credit Card Revenue Share Program
- Invoice Automation

Traditional Banking Services

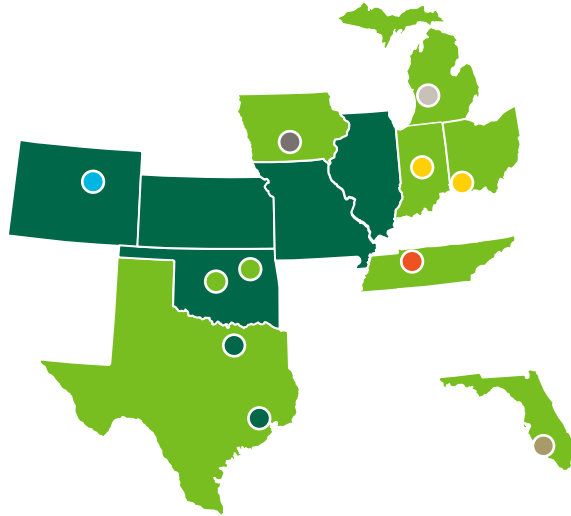
- Treasury Services
- Credit
- Days Cash Investment
- Institutional Trust Services



Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint



Expansion Markets

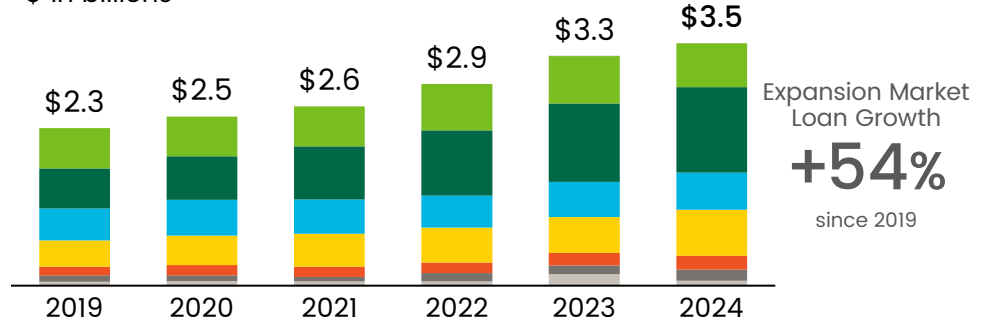
- Cincinnati
- Dallas
- Denver
- Des Moines
- Grand Rapids
- Houston
- Indianapolis
- Nashville
- Oklahoma City
- Tulsa
- Naples

¹Year to date average balances as of December 31

²Period end balances as of December 31

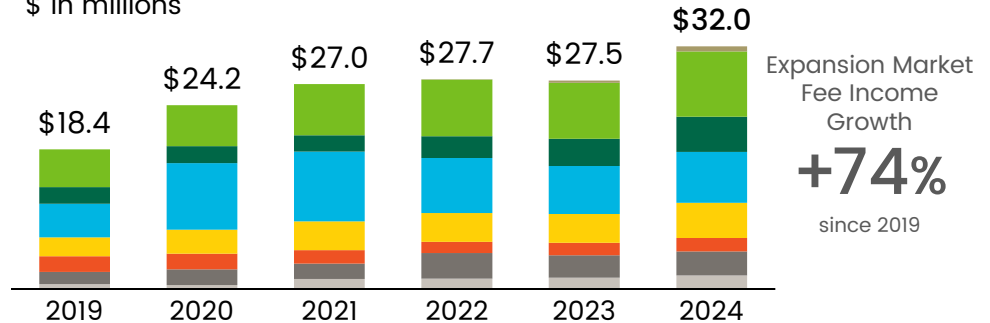
Expansion Market Loan Growth¹

\$ in billions



Expansion Market Fee Income Growth²

\$ in millions





Commerce Trust

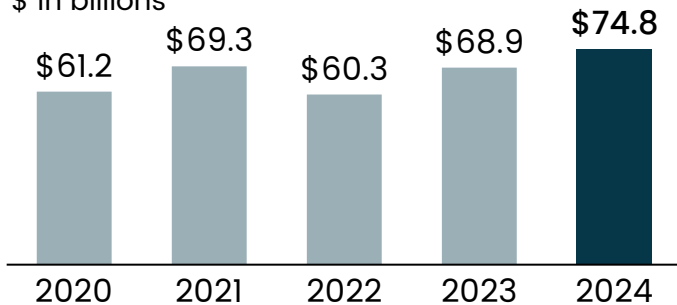
Banking | Investments | Planning®

For more than 100 years, Commerce Trust has helped clients navigate through life events, delivering personalized service to achieve long-term financial goals through our holistic, team-based approach.



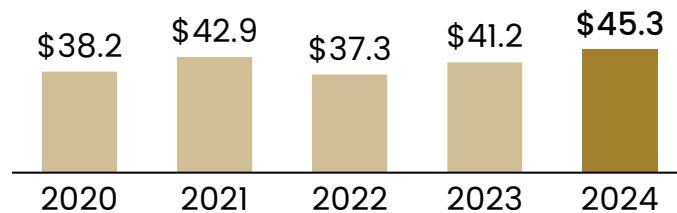
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2024

¹S&P Global Market Intelligence ranking as of 12/31/2024, based on assets under management

²Assets under administration



Wealth Key Growth Initiatives

- Utilize new private banking loan and deposit system to offer specialized 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



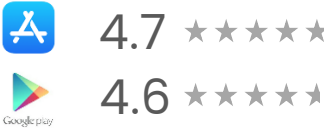
CONSUMER BANKING SNAPSHOT



142 Branches ∴ 253 ATMs



Focus on Digital



Commerce Bank
App Rating³



79%

Digital
Penetration



\$80,967

Digital Loan
Sales (000s)



29%

Mobile
Deposit Use

Period end balances. All information as of December 31, 2024, unless otherwise noted
¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment; ³As of April 21, 2025

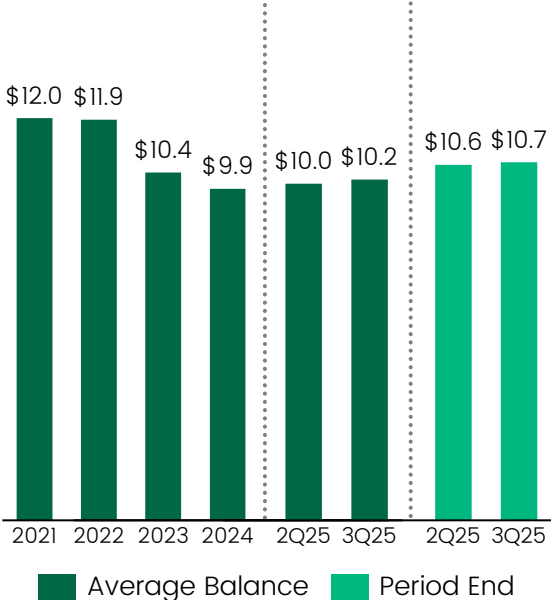
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

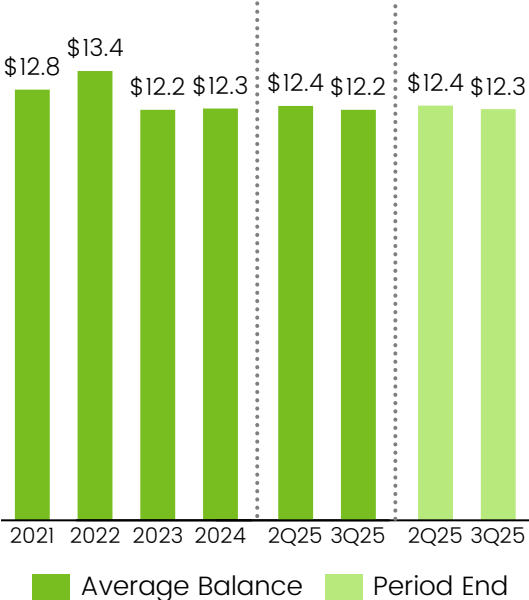
Segment view

\$ in billions

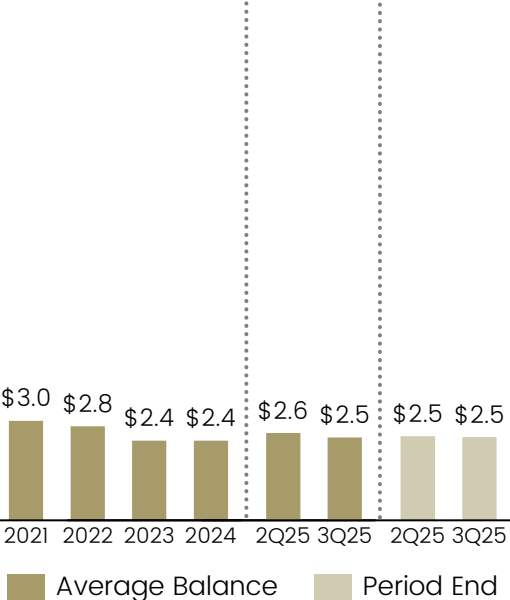
Commercial



Consumer



Wealth

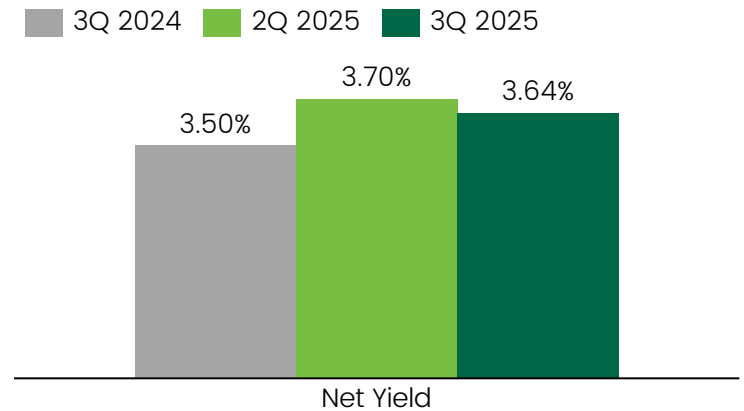


Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.3B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets decreased 6 bps from Q2 to 3.64%.
- Total cost of deposits increased 2 bps over Q2 to 1.20%.
- As of December 31, 2024, 60% of loans were variable rate.

Quarterly Net Yield on Interest Earning Assets



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

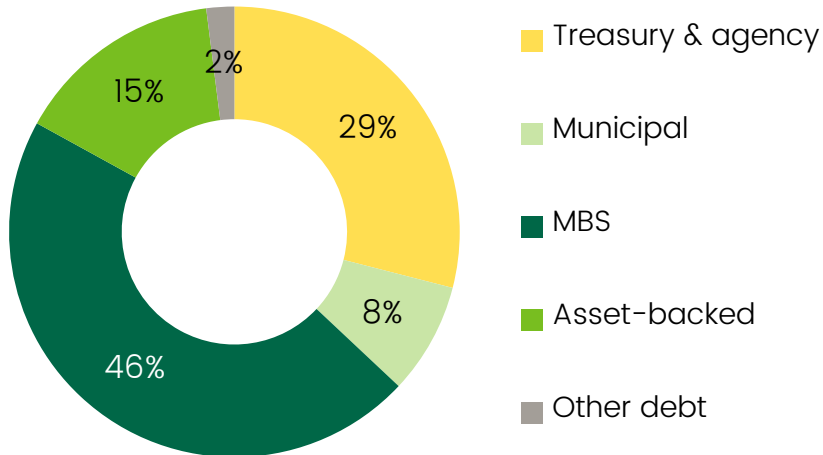
HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of September 30, 2025

Total available for sale securities

Average balance: \$8.9 billion, at fair value



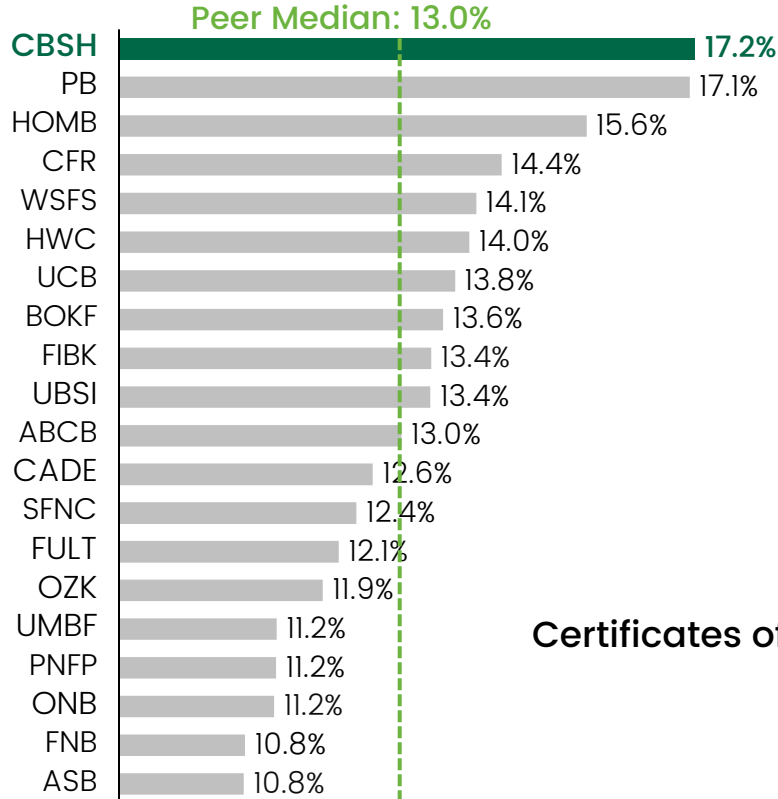
QTD – Sep. 30, 2025	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.62%	3.9
Municipal	2.05% ²	4.4
MBS	2.01%	5.9
Asset-backed	3.69%	1.5
Other debt	2.97%	3.2
Total	2.86%	4.4

- Purchases of AFS debt securities in Q3 totaled \$459MM with a weighted average yield of approximately 4.15%.
- AFS debt securities portfolio duration of 4.4 years.
- AOCI loss decreased from \$(581MM) at Q2 to \$(534MM) at Q3

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

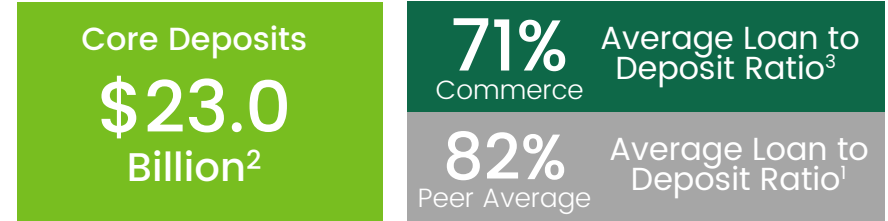
SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

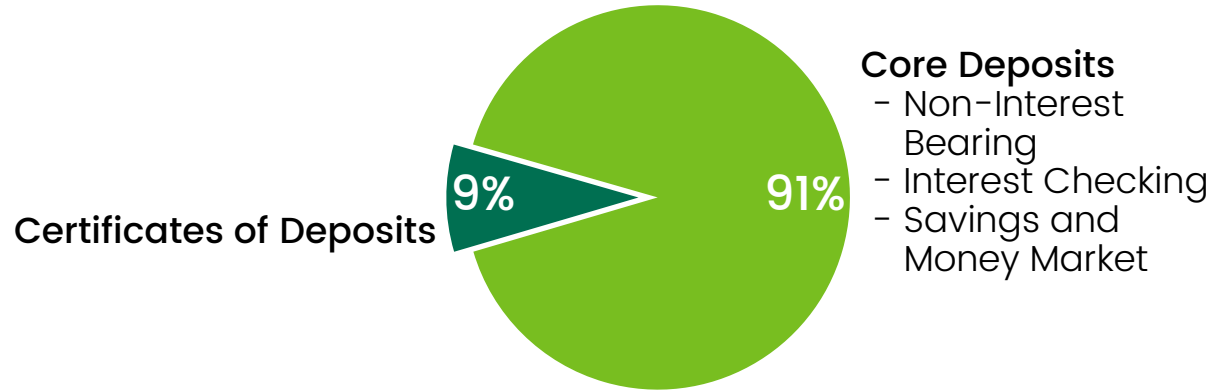


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits²



¹S&P Global Market Intelligence, Information as of June 30, 2025

²Period-end balances, as of September 30, 2025

³Includes loans held for sale, for the quarter ended September 30, 2025

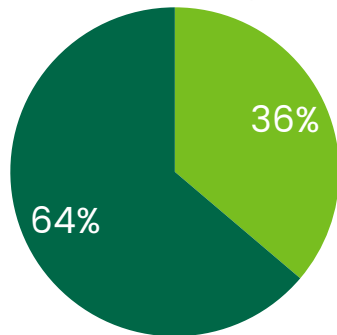
SUMMARY OF FIXED & FLOATING LOANS

Over 60% of total loans are variable; 67% of commercial loans have floating rates

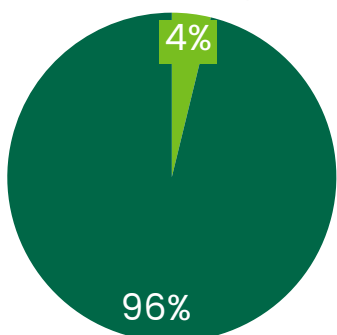


Commercial

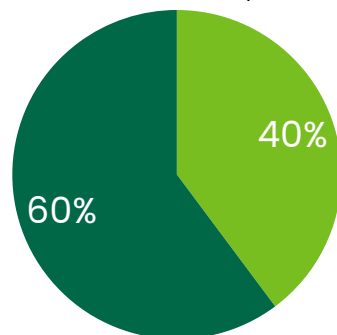
Business
Total Loans: \$6.1B



Construction
Total Loans: \$1.4B

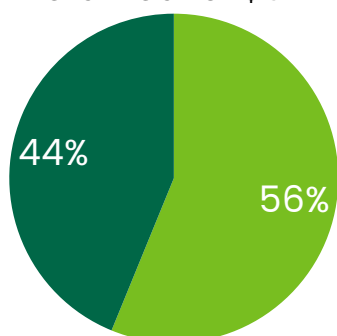


Business RE
Total Loans: \$3.7B

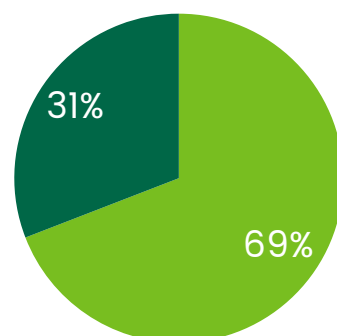


Consumer

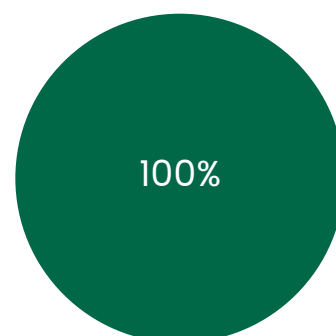
Personal RE
Total Loans: \$3.1B



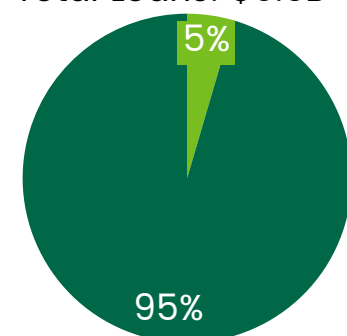
Consumer
Total Loans: \$2.1B



HELOC
Total Loans: \$0.4B



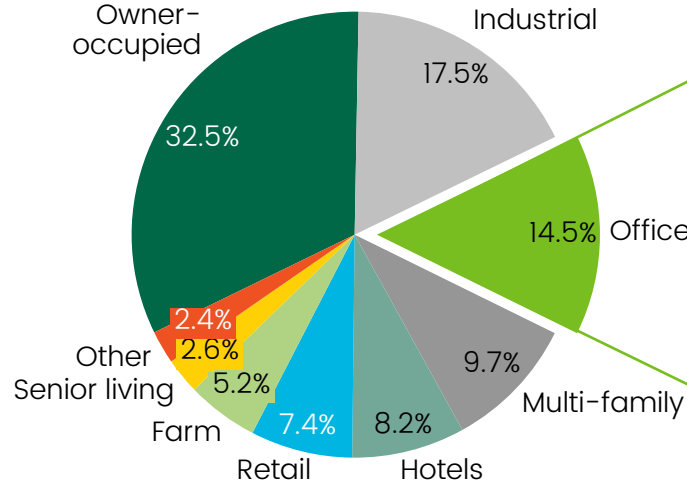
Consumer Card
Total Loans: \$0.6B



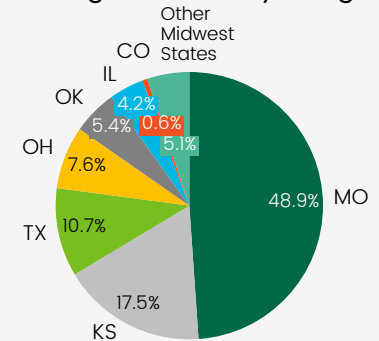
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	6.9%
Industrial	3.7%
Office	3.1%
Multi-family	2.1%
Retail	1.6%
Hotels	1.7%
Farm	1.1%
Senior living	.5%
Other	.4%
Total	21.1%

Real Estate - Business Loans \$3.7 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes as of September 30, 2025

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 15.7%
- Weighted Average LTV of Office Loans: 64.4%³
- Percent of loans at floating interest rate: 73.1%

¹Geography determined by location of collateral. Includes only loans with a balance of \$1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

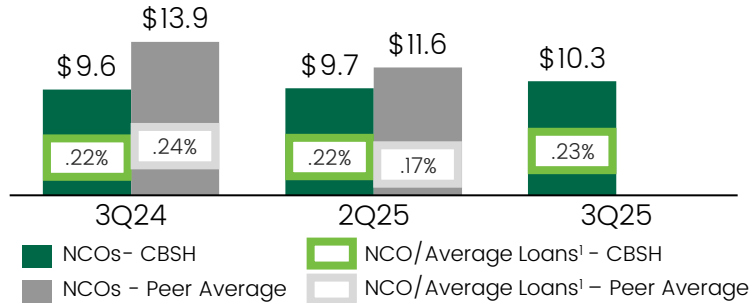
²Criticized is defined as special mention, substandard, and non-accrual loans

³LTV 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 94% of outstanding balance of the stabilized, non-owner occupied office loans

MAINTAINING STRONG CREDIT QUALITY

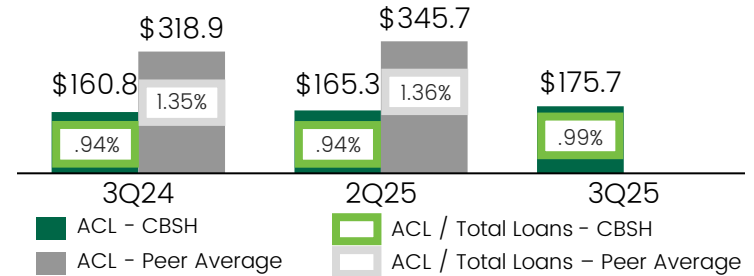
Net Loan Charge-Offs (NCOs)

\$ in millions



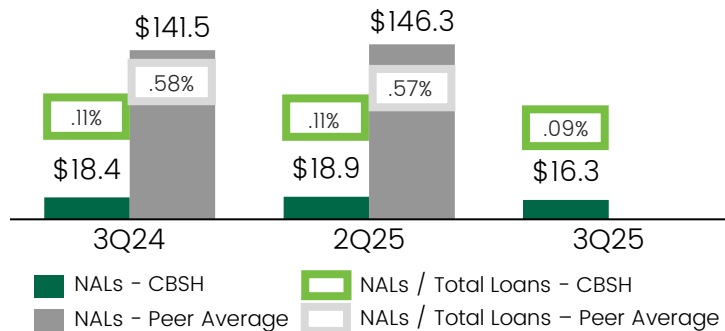
Allowance for Credit Losses on Loans (ACL)

\$ in millions

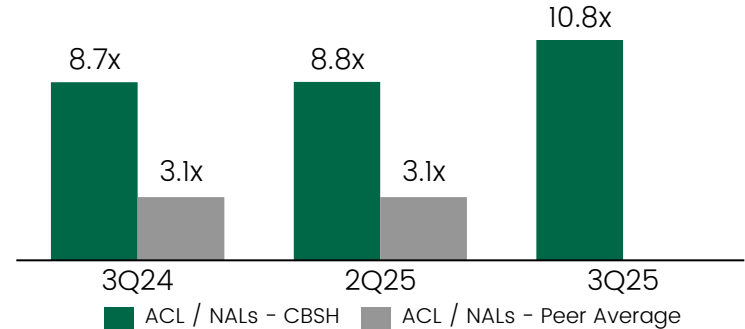


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs

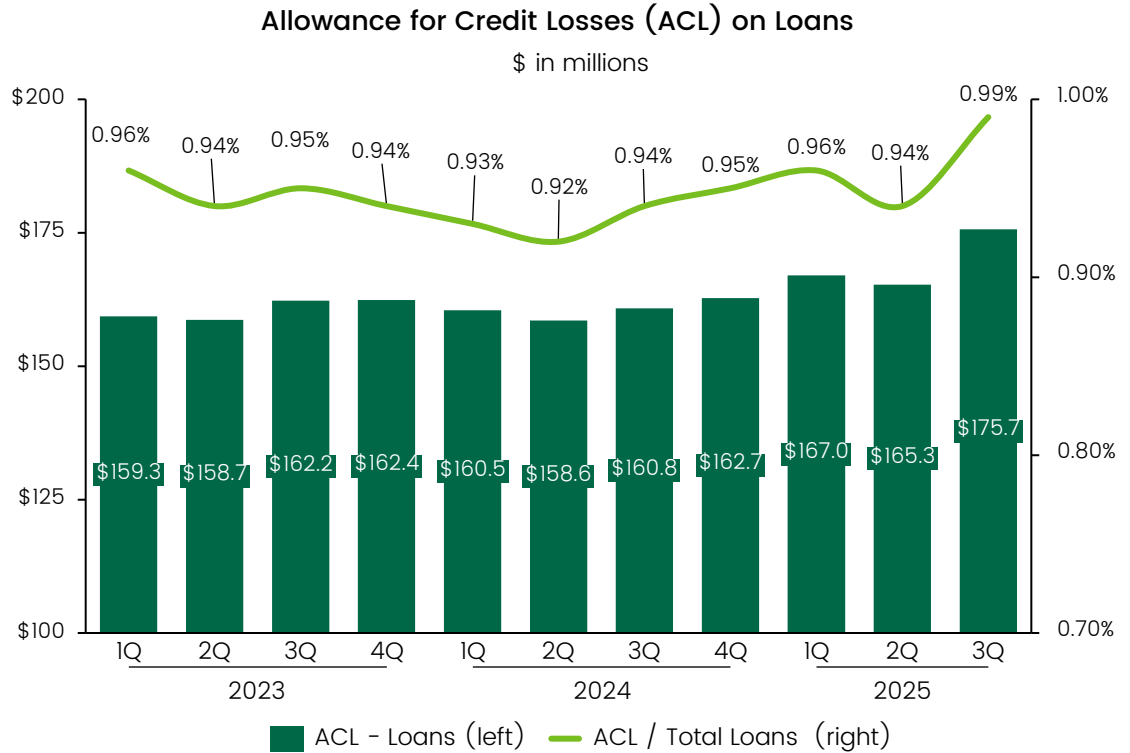


Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWK, ONB, OZK, PB, PNPF, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

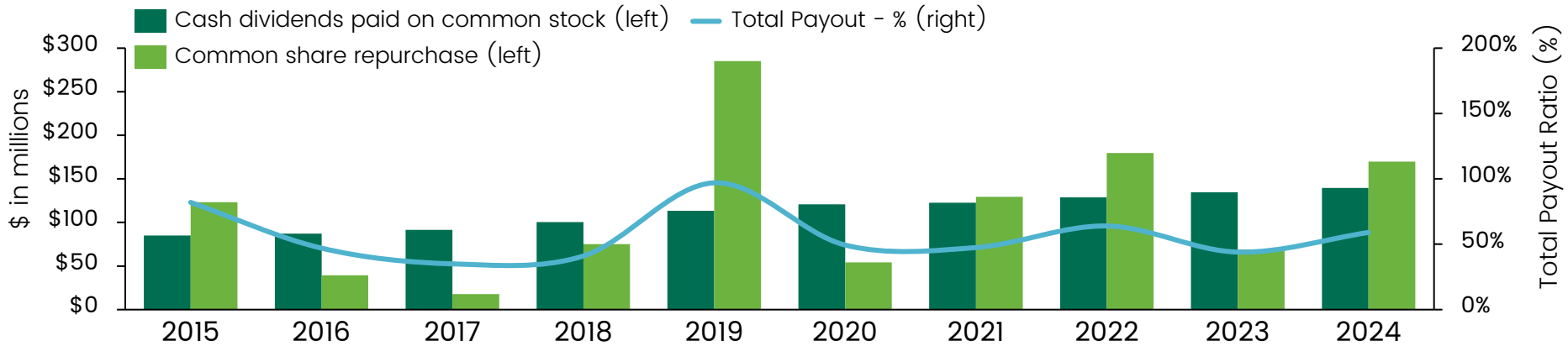
\$ in millions	June 30, 2025		September 30, 2025	
	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 46.5	.73%	\$ 50.7	.79%
Bus R/E	32.2	.86%	33.6	.90%
Construction	28.2	2.00%	28.6	1.99%
Commercial total	\$ 106.9	.93%	\$ 112.9	.97%
Consumer	14.8	.69%	16.5	.76%
Consumer CC	30.8	5.35%	32.4	5.63%
Personal R/E	10.8	.35%	11.8	.39%
Revolving H/E	1.9	.51%	1.9	.52%
Overdrafts	.1	.83%	.1	1.03%
Consumer total	\$ 58.4	.95%	\$ 62.7	1.01%
Allowance for credit losses on loans	\$ 165.3	.94%	\$ 175.7	.99%



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

57 consecutive years of regular common cash dividend increases¹

Capital Returned to Common Shareholders as a percentage of Net Income²



Capital Ratios – 9/30/2025	
Tier I common risk-based capital	17.46%
Tier I risk-based capital	17.46%
Total risk-based capital	18.26%

- 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 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022, 7% in 2023, 5% in 2024 and 7% in 2025¹.

¹Based on 1st quarter 2025 declared dividend
²Net Income is defined as Net Income Available to Common Shareholders

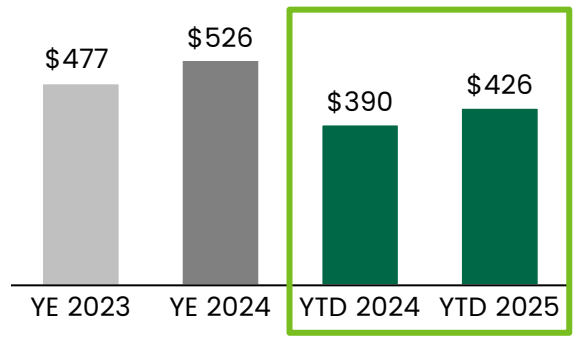
FINANCIAL RESULTS

3Q2025

FINANCIAL PERFORMANCE VS. PRIOR YEARS

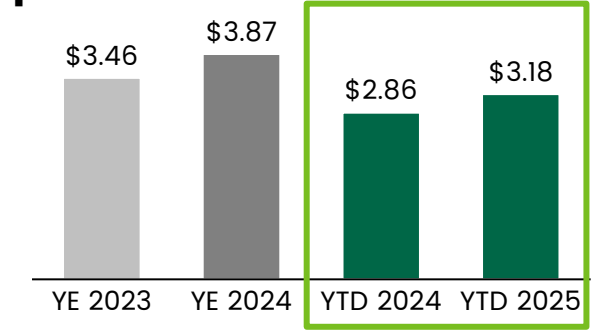
Net Income

Attributable to CBI (\$ in Millions)



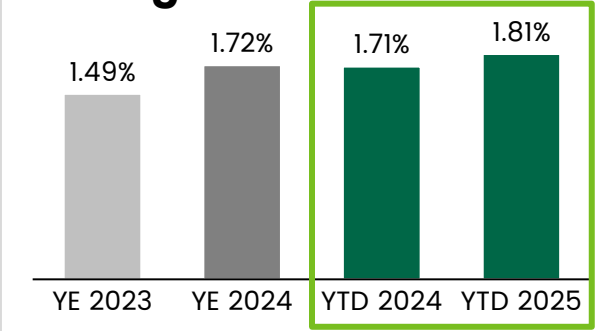
Earnings

per Common Share



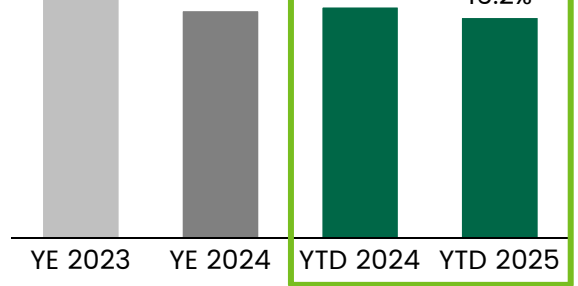
Return on Total

Average Assets



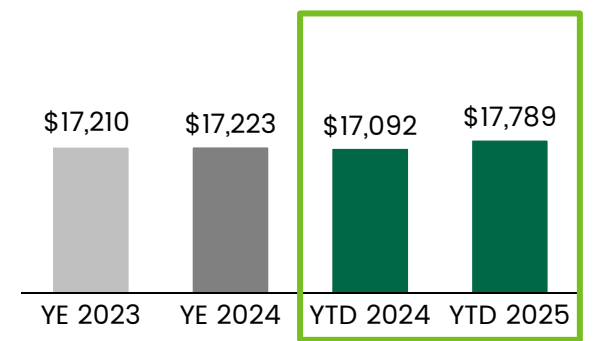
Return on Average

Common Equity



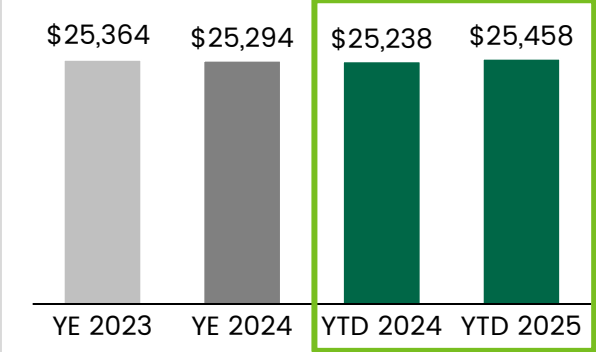
Period End Loans

(\$ in Millions)



Period End Deposits

(\$ in Millions)



3Q2025 HIGHLIGHTS



Performance

- Earnings of \$1.06 per share, compared to \$1.01 per share in the same quarter last year
- PPNR¹ of \$197MM, an increase of \$13MM over the same quarter last year
- ROAA of 1.78% and ROAE of 15.26%
- Efficiency ratio of 55.3%



Income Statement

- Net Income of \$142MM in Q3, an increase of \$4MM over the same quarter last year
- Net interest income \$279MM, up 7% over the same quarter last year
- Net interest margin decreased 6 bps from Q2 to 3.64%
- Non-interest income increased 2% over the prior year and was 37% of total revenue
- Non-interest expense increased 3% over the same period in the prior year
 - Acquisition related expenses were \$1MM in Q3



Loans & Deposits

- Period-end loans increased 4.1% over the same quarter last year
- Quarterly average deposit balances increased \$427MM, or 2%, compared to the same quarter last year
- Total cost of deposits increased 2 bps over Q2 to 1.20%
- Non interest-bearing deposits were 30% of average deposits as of Q3
- QTD average loan to deposit ratio of 71%



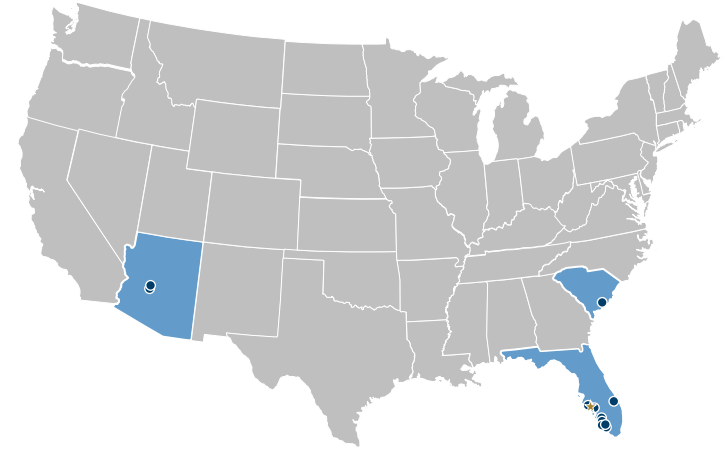
Capital / Other

- Purchased \$25MM of common stock in Q3 vs. \$10MM in Q2
- Book value per share increased 4% compared to Q2 to \$28.51
- \$2.4B in average cash balances at Federal Reserve Bank (FRB) in Q3
- Net loan charge-offs of .23% annualized; non-accrual loans of .09%

¹See the non-GAAP reconciliation on page 47

FINEMARK ACQUISITION UPDATE

- Received all regulatory approvals
- Approved by FineMark shareholders
- Integration Management Office (IMO) established
- Transaction expected to close on January 1, 2026



3 States 13 Offices ~300 Associates

TOTAL ASSETS

\$3.9

BILLION

TOTAL LOANS

\$2.7

BILLION

TOTAL DEPOSITS

\$3.1

BILLION

TOTAL TRUST AUA¹

\$8.3

BILLION

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances					
\$ in millions	3Q25	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$11,342.6	-\$27.8	-0%	\$394.5	4%
Consumer	6,151.8	26.4	0%	74.0	1%
Total Loans	\$17,494.4	-\$1.5	-0%	\$468.5	3%
Investment Securities ¹	\$9,197.5	-\$209.7	-2%	\$175.8	2%
Interest Earning Deposits with Banks	\$2,422.4	\$385.6	19%	-\$142.7	-6%
Deposits	\$24,778.0	-\$140.1	-1%	\$427.3	2%
Book Value per Share ²	\$28.51	\$1.08	4%	\$2.89	11%

Average Loans:
Increased 3% compared to the prior year.

Interest Earning Deposits with Banks: Ample levels of liquidity on balance sheet.

Average Deposits:
Increase 2% compared to the prior year.

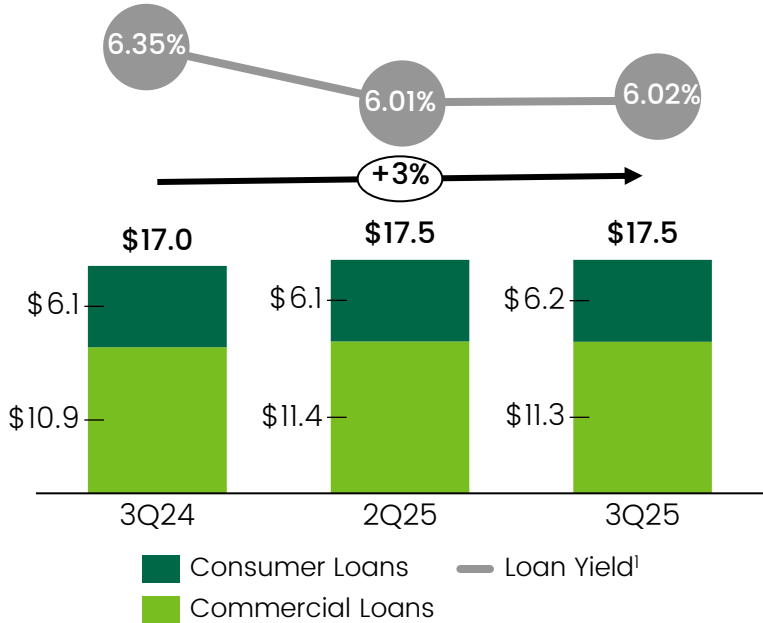
¹At fair value

²For the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024

BALANCE SHEET

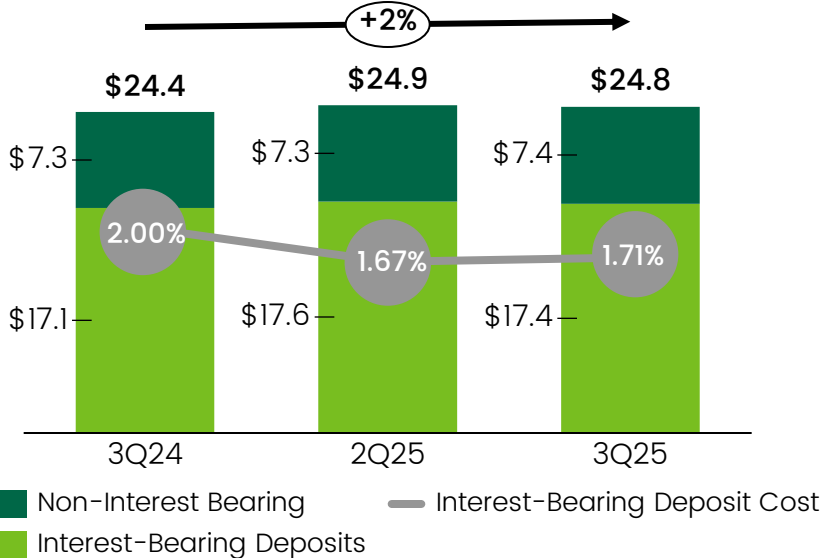
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	9/30/2025	6/30/2025	9/30/2024	QoQ	YoY	\$ in 000s	9/30/2025	6/30/2025	9/30/2024	QoQ	YoY
Business	\$6,414,792	\$6,328,684	\$6,048,328	1.4%	6.1%	Business	\$6,230,019	\$6,247,252	\$5,966,797	-.3%	4.4%
Construction	1,433,652	1,405,398	1,381,607	2.0%	3.8%	Construction	1,396,977	1,430,758	1,400,563	-2.4%	-.3%
Business Real Estate	3,745,000	3,757,778	3,586,999	-.3%	4.4%	Business Real Estate	3,715,597	3,692,405	3,580,772	.6%	3.8%
Personal Real Estate	3,070,980	3,058,845	3,043,391	.4%	.9%	Personal Real Estate	3,059,913	3,048,895	3,047,563	.4%	.4%
Consumer	2,171,599	2,157,867	2,108,281	.6%	3.0%	Consumer	2,160,637	2,148,666	2,129,483	.6%	1.5%
Revolving Home Equity	364,241	364,429	342,376	-.1%	6.4%	Revolving Home Equity	360,820	362,312	335,817	-.4%	7.4%
Consumer Credit Card	575,317	576,151	574,746	-.1%	.1%	Consumer Credit Card	563,351	559,858	559,410	.6%	.7%
Overdrafts	11,186	16,316	4,272	-31.4%	161.8%	Overdrafts	7,037	5,663	5,460	24.3%	28.9%
Total Loans	\$17,786,767	\$17,665,468	\$17,090,000	.7%	4.1%	Total Loans	\$17,494,351	\$17,495,809	\$17,025,865	-.0%	2.8%

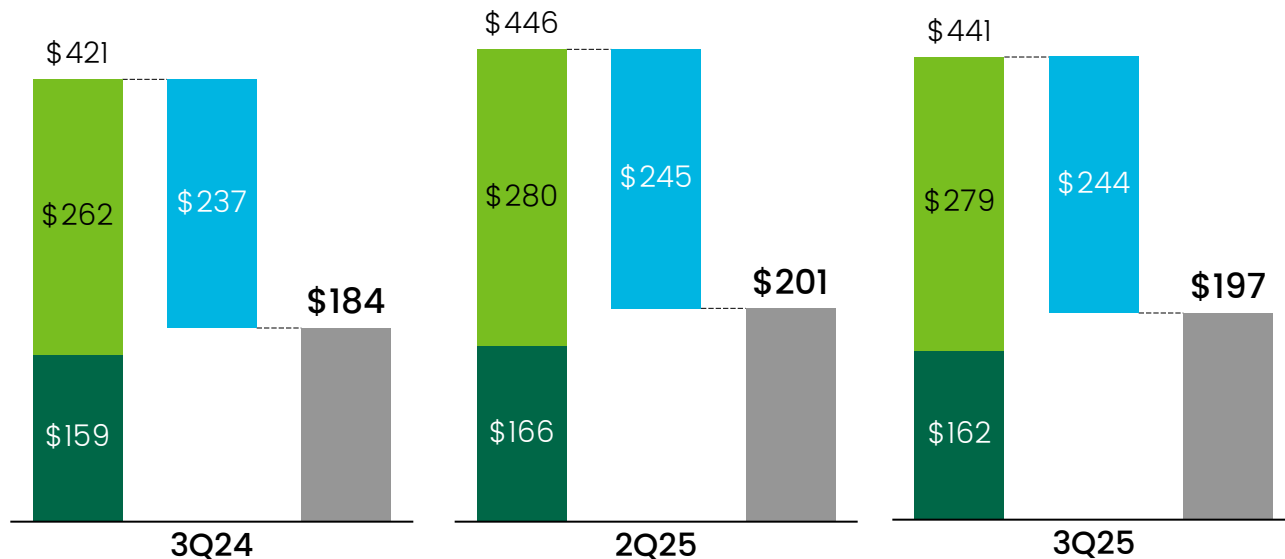
INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

- Net Interest Income (+)
- Non-Interest Income (+)
- Non-Interest Expense (-)
- Pre-Tax, Pre-Provision Net Revenue (=)

3Q25 Comparison	
vs. 3Q24	7.2%
vs. 2Q25	-2.2%



Revenue decreased 1.1% from Q2 and increased 4.6% over the prior year.

Expenses decreased .2% from Q2 and increased 2.7% over the prior year.

Acquisition related expenses were \$1MM in Q3 and \$2MM in Q2.

¹See the non-GAAP reconciliation on page 47

INCOME STATEMENT HIGHLIGHTS

\$ in millions	3Q25	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$279.5	-\$0.7	0%	\$17.1	7%
Non-Interest Income	\$161.5	-\$4.1	-2%	\$2.5	2%
Non-Interest Expense	\$244.0	-\$0.4	0%	\$6.4	3%
Pre-Tax, Pre-Provision Net Revenue ¹	\$197.0	-\$4.4	-2%	\$13.2	7%
Investment Securities Gains, Net	\$7.9	\$7.4	NM	\$4.0	104%
Provision for Credit Losses	\$20.1	\$14.5	258%	\$10.9	119%
Net-Income Attributable to Commerce Bancshares, Inc.	\$141.5	-\$11.0	-7%	\$3.5	3%
For the three months ended	3Q25	2Q25	3Q25 vs. 2Q25	3Q24	3Q25 vs. 3Q24
Net Income per Common Share – Diluted	\$1.06	\$1.14	-7%	\$1.01	5%
Net Yield on Interest Earning Assets	3.64%	3.70%	-6 bps	3.50%	14 bps

¹See the non-GAAP reconciliation on page 47

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	3Q25	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$58.4	\$2.8	5%	\$3.7	7%
Bank Card Transaction Fees	45.6	-.8	-2%	-2.0	-4%
Deposit Account Charges and Other Fees	27.4	1.2	4%	2.0	8%
Capital Market Fees	5.1	-1.0	-17%	-.9	-14%
Consumer Brokerage Services	6.7	1.3	24%	2.1	45%
Loan Fees and Sales	3.5	.0	1%	.0	1%
Other	14.8	-7.6	-34%	-2.5	-14%
Total Non-Interest Income	\$161.5	-\$4.1	-2%	\$2.5	2%

Trust Fees:

Increase over the prior year mainly due to higher private client fees.

Bank Card Transaction Fees:

Decrease compared to the prior year mainly due to lower net corporate and credit card fees.

Deposit Account Charges and Other Fees:

Increase over the prior year mostly due to higher corporate cash management fees.

Other:

Decline from Q2 was mainly due to lower gains on sales of assets (\$6.5 million).

NON-INTEREST EXPENSE HIGHLIGHTS

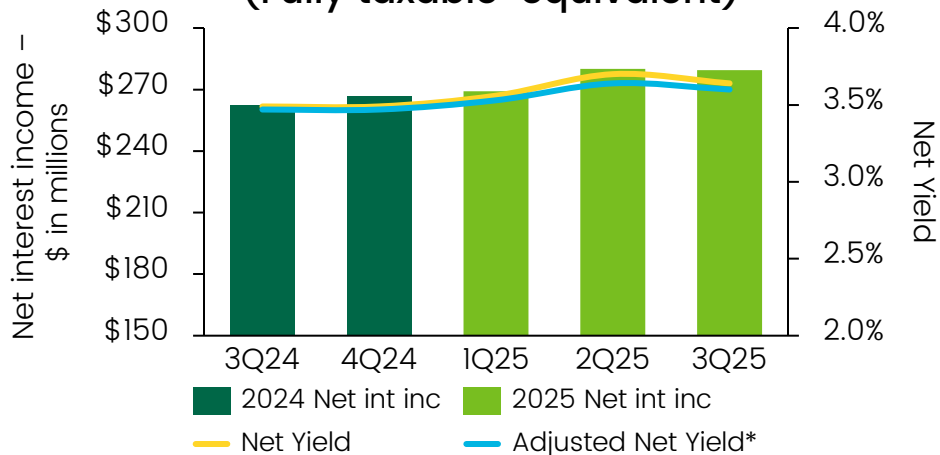
\$ in millions	3Q25	3Q25 vs. 2Q25		3Q25 vs. 3Q24	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$157.5	\$2.4	2%	\$4.3	3%
Data Processing and Software	33.6	.7	2%	1.4	4%
Net Occupancy	13.5	-.2	-1%	.0	0%
Professional and other services	11.3	-1.7	-13%	2.5	28%
Marketing	6.7	.7	12%	-.6	-8%
Equipment	5.4	.3	5%	.1	3%
Supplies and Communication	4.8	-.1	-3%	-.1	-3%
Deposit Insurance	3.1	-.2	-7%	.1	5%
Other	8.2	-2.2	-21%	-1.3	-14%
Total Non-Interest Expense	\$244.0	-\$.4	0%	\$6.4	3%

Salaries and Benefits:
Increase over the previous year mainly due to higher full-time salaries and incentive compensation.

Professional and other services:
Includes \$1.1 million in acquisition related expenses.

NET INTEREST INCOME: QTD – September 30, 2025

Quarterly Net Interest Income (Fully taxable-equivalent)

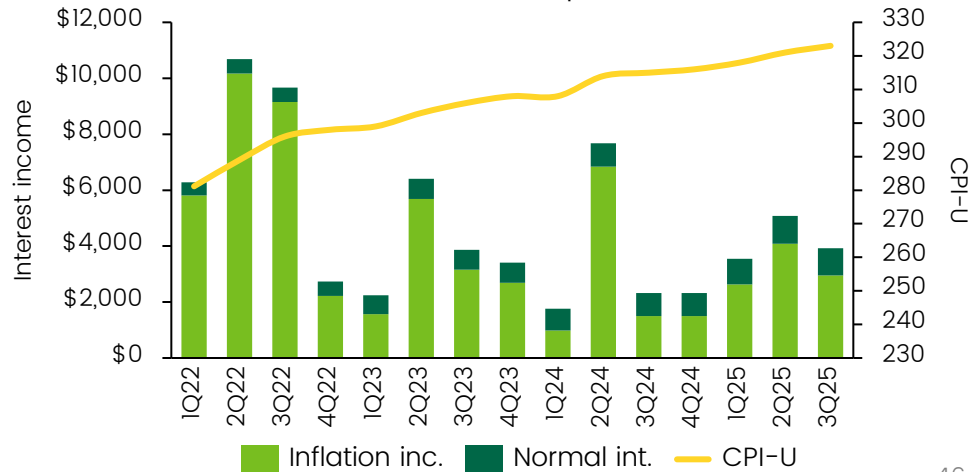


*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) decreased \$658 thousand compared to the prior quarter.
- The net yield on interest earning assets decreased six basis points compared to the previous quarter.
- Compared to the prior quarter, the average cost of interest bearing liabilities increased four basis points.

Fully taxable-equivalent - YTD	2024	2025	Change
Rates earned - assets	4.91%	4.86%	(0.05)%
Rates paid - liabilities	2.21%	1.86%	(0.35)%
Net yield - earning assets	3.46%	3.63%	0.17%

TIPs Interest - \$ in 000s



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
		Sep. 30, 2025	Jun. 30, 2025	Sep. 30, 2024
(DOLLARS IN THOUSANDS)				
A	Net Interest Income	\$ 279,457	\$ 280,147	\$ 262,351
B	Non-Interest Income	\$ 161,511	\$ 165,613	\$ 159,025
C	Non-Interest Expense	\$ 244,018	\$ 244,437	\$ 237,600
	Pre-Provision Net Revenue (A+B-C)	\$ 196,950	\$ 201,323	\$ 183,776

Investor Relations

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<http://investor.commercebank.com/>



Commerce Bancshares, Inc.