COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

4th Quarter 2025

Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

Forward-Looking Statements

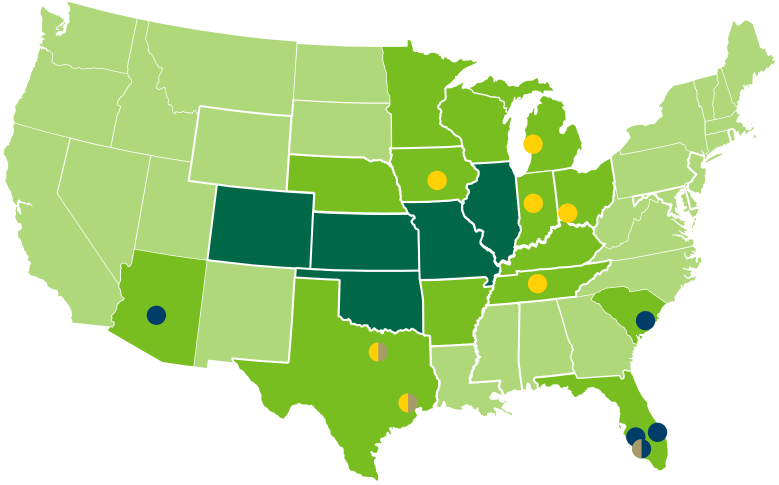
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the plans, expectations, goals, projections, and intentions of Commerce Bancshares, Inc. ("Commerce"). Forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond Commerce's control). Factors that could cause Commerce's actual results to differ materially from such forward-looking statements made herein or by management of Commerce are set forth 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.

Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider Commerce's non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



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 • Houston

WEALTH MANAGEMENT OFFICES[1]

Dallas • Houston • Naples
Fort Myers • West Palm Beach
Charleston • Phoenix

U.S. PRESENCE

Extended Market Area

Commercial Payments Services Offered in 48 states across the U.S.

Includes acquired locations effective January 1, 2026
[1]Offices outside the core banking footprint that accept retail deposits – excluding Dallas
Sources: [2]S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 9/30/2025 [3]S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 09/30/2025; [4]Includes loans held for sale; [5]Moody's Sector Profile: Banks, November 18, 2025, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 12/31/2025 unless otherwise noted.

TOTAL ASSETS
$32.9 BILLION

43RD
LARGEST U.S. BANK BASED ON ASSET SIZE[2]

MARKET CAP
$7.2 BILLION

27TH
LARGEST U.S. BANK BASED ON MARKET CAP[2]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$81.6 BILLION

16TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[3]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF SEPTEMBER 30, 2025
17.46%

2ND
HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE[2]

TOTAL DEPOSITS **$25.6 BILLION**

TOTAL LOANS[4] **$17.8 BILLION**

$9.9 BILLION **COMMERCIAL CARD VOLUME**
AS OF DECEMBER 31, 2025

15.76% **RETURN ON AVERAGE COMMON EQUITY YTD**

3RD YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[2]

a2 **BASELINE CREDIT ASSESSMENT[5]**

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

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

Balanced earnings profile, fee revenue at 37%[1] of total revenue, bolstered by growing wealth and national payments businesses

Commerce Trust Banking | Investments | Planning CommercePayments

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 increases[3]

Deposit Franchise

$24.3 billion in low-cost, diverse deposits[2] 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 7% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%[4]

[1]As of YTD 12/31/2025; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 12/31/2025; [3]Based on 1Q2025 paid dividend; [4]As of 12/31/2025

4Q2025 HIGHLIGHTS

Performance

- Earnings of $1.01 per share, compared to $.96 in the same quarter last year
- PPNR[1] of $196MM, an increase of $10MM over the same quarter last year
- ROAA of 1.73% and ROAE of 14.70%
- Efficiency ratio of 56.2%

Income Statement

- Net Income of $141MM in Q4, an increase of $5MM over the same quarter last year
- Net interest income $283MM, up 6% over the same quarter last year
- Net interest margin decreased 4 bps from Q3 to 3.60%
- Non-interest income increased 7% over the prior year and was 37% of total revenue
- Non-interest expense increased 7% over the same period in the prior year
  - Acquisition related expenses were $3MM in Q4

Loans & Deposits

- Period-end loans increased 3.2% over the same quarter last year
- Quarterly average deposit balances increased $655MM, or 3%, compared to the same quarter last year
- Total cost of deposits decreased 6 bps from Q3 to 1.14%
- Non interest-bearing deposits were 30% of average deposits as of Q4
- QTD average loan to deposit ratio of 69%

Capital / Other

- Purchased 2.2MM shares of common stock ($115MM) in Q4 vs. $25MM in Q3
- Book value per share increased 17% compared to the same quarter last year to $27.75
- $2.8B in average cash balances at Federal Reserve Bank (FRB) in Q4
- Net loan charge-offs of .22% annualized; non-accrual loans of .09%

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

FINEMARK ACQUISITION UPDATE

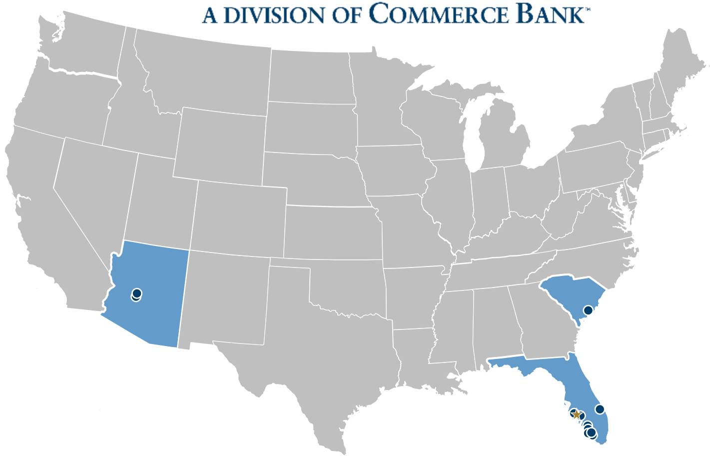
FINEMARK BANK & TRUST
A DIVISION OF COMMERCE BANK

Highlights

- Merger completed on January 1, 2026
- Approximate value at close of $529MM[1]
- Consideration Mix: 100% stock
- Fixed Exchange Ratio: .7245x with 9.9MM shares issued
- Systems conversion targeted for late 2026

Acquisition-Related Balance Sheet Actions

- Liquidated HTM and AFS debt security portfolio
- Moved $1B of high-cost trust deposits off balance sheet, facilitated by bond sale proceeds and cash
- Paid off $350MM of FHLB Advances
- Subordinated debt redeemed



3 States **13** Offices **~300** Associates

TOTAL LOANS	TOTAL DEPOSITS[2]	TOTAL TRUST AUA[3]
$2.7 BILLION	$2.1 BILLION	$8.7 BILLION

Source: Company documents, financial data as of 12/31/2025
1 As reported in the 8-K filing on 1/2/2026
2 Reported total deposits as of 12/31/25 reflect a $1 billion reduction for off-balance-sheet transfers in January 2026 as mentioned above
3 Assets under Administration

Commerce Bancshares, Inc.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	4Q25	4Q25 vs. 3Q25 $ Change	4Q25 vs. 3Q25 % Change	4Q25 vs. 4Q24 $ Change	4Q25 vs. 4Q24 % Change
Commercial	$11,456.8	$114.2	1%	$446.1	4%
Consumer	6,204.0	52.3	1%	145.0	2%
Total Loans	$17,660.8	$166.5	1%	$591.1	3%
Investment Securities[1]	$9,523.1	$325.6	4%	$39.9	0%
Interest Earning Deposits with Banks	$2,786.9	$364.5	15%	$176.6	7%
Deposits	$25,594.1	$816.0	3%	$655.2	3%
Book Value per Share[2]	$27.75	$.60	2%	$4.09	17%

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

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

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

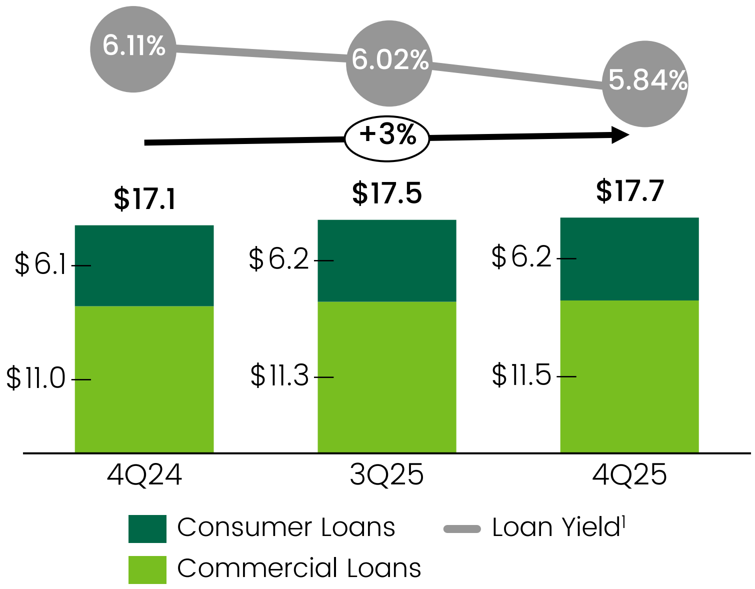
Book Value per Share: Increased 17% compared to the prior year.

[1]At fair value
[2]For the quarters ended December 31, 2025, September 30, 2025, and December 31, 2024

BALANCE SHEET

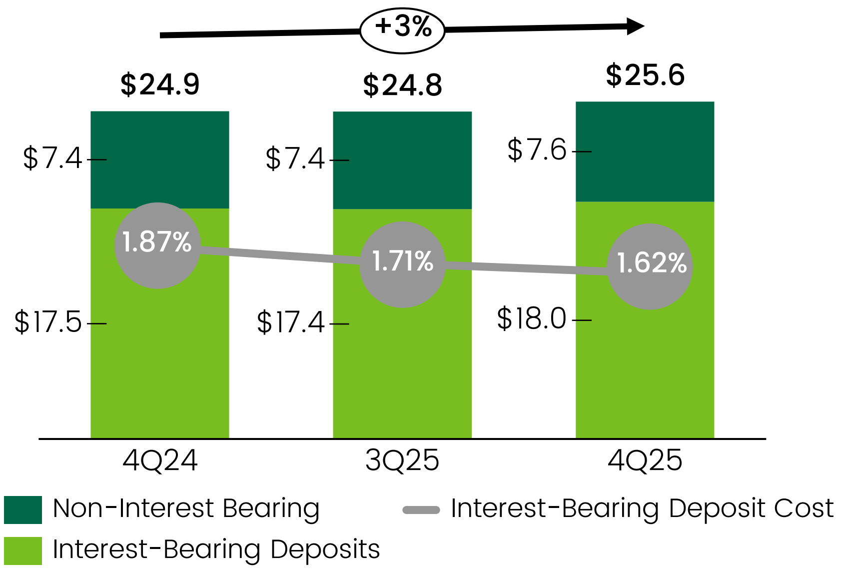
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1] Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	12/31/2025	9/30/2025	12/31/2024	QoQ	YoY
Business	$6,439,380	$6,414,792	$6,053,820	.4%	6.4%
Construction	1,438,012	1,433,652	1,409,901	.3%	2.0%
Business Real Estate	3,674,567	3,745,000	3,661,218	-1.9%	.4%
Personal Real Estate	3,053,435	3,070,980	3,058,195	-.6%	-.2%
Consumer	2,196,822	2,171,599	2,073,123	1.2%	6.0%
Revolving Home Equity	375,159	364,241	356,650	3.0%	5.2%
Consumer Credit Card	589,694	575,317	595,930	2.5%	-1.0%
Overdrafts	4,194	11,186	11,266	-62.5%	-62.8%
Total Loans	**$17,771,263**	**$17,786,767**	**$17,220,103**	**-.1%**	**3.2%**

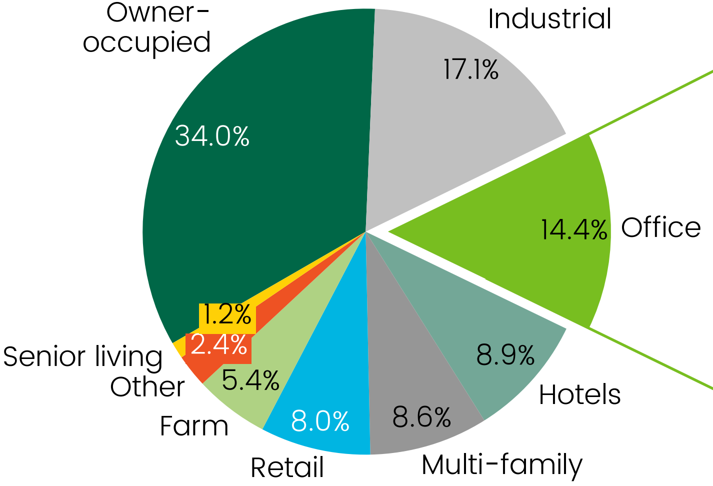
QTD Average Balances

$ in 000s	12/31/2025	9/30/2025	12/31/2024	QoQ	YoY
Business	$6,317,805	$6,230,019	$5,963,217	1.4%	5.9%
Construction	1,408,339	1,396,977	1,411,437	.8%	-.2%
Business Real Estate	3,730,679	3,715,597	3,636,026	.4%	2.6%
Personal Real Estate	3,058,834	3,059,913	3,047,494	-.0%	.4%
Consumer	2,200,500	2,160,637	2,087,237	1.8%	5.4%
Revolving Home Equity	372,194	360,820	350,541	3.2%	6.2%
Consumer Credit Card	565,896	563,351	568,138	.5%	-.4%
Overdrafts	6,592	7,037	5,628	-6.3%	17.1%
Total Loans	**$17,660,839**	**$17,494,351**	**$17,069,718**	**1.0%**	**3.5%**

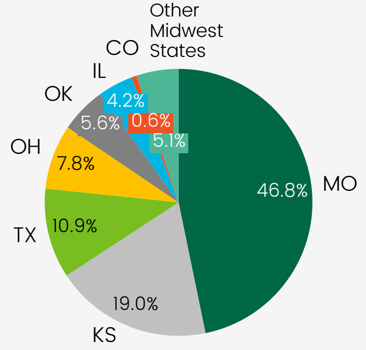
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner – Occupied	7.0%
Industrial	3.5%
Office	3.0%
Hotels	1.8%
Multi-family	1.8%
Retail	1.6%
Farm	1.1%
Senior living	.2%
Other	.7%
Total	**20.7%**

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, 2025

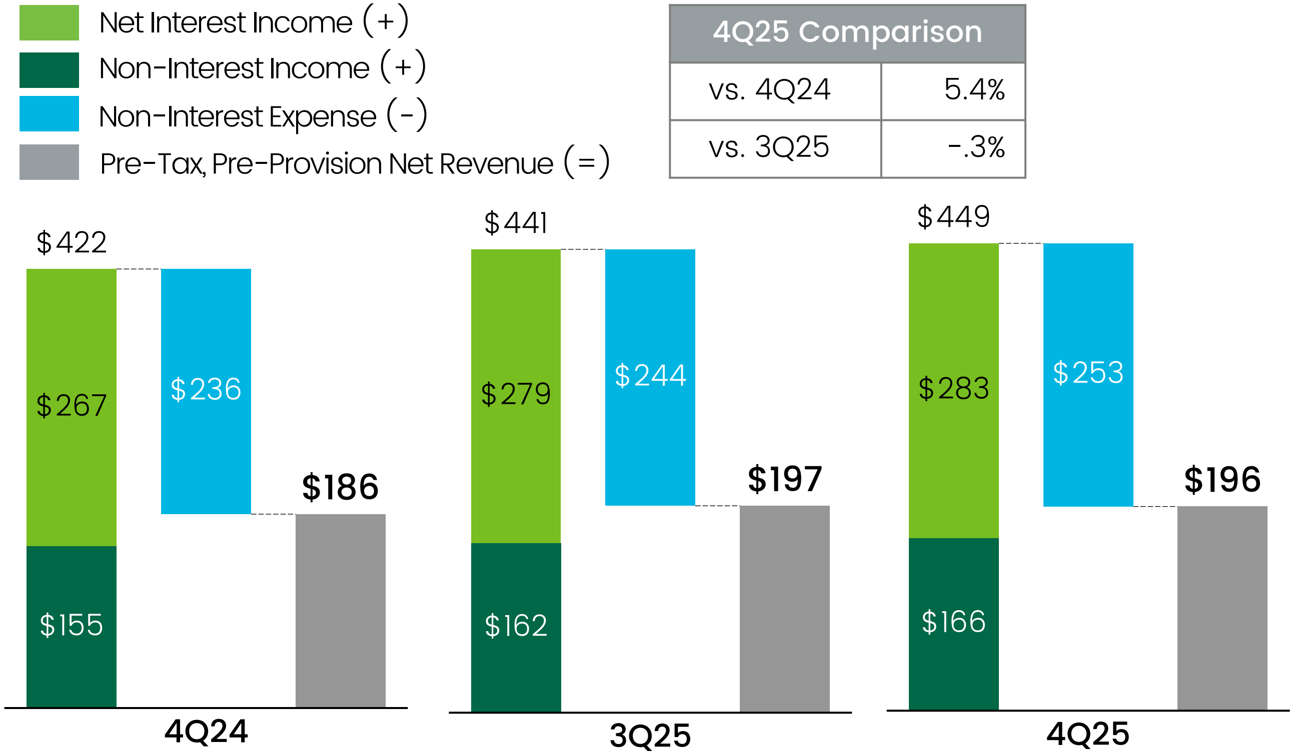
- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized[2] Office Loans to Total Office Loans: 16.0%
- Weighted Average LTV of Office Loans: 64.1%[3]
- Percent of loans at floating interest rate: 73.7%

[1]Geography 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
[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 94% of outstanding balance of the stabilized, non-owner occupied office loans

INCOME STATEMENT HIGHLIGHTS

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

$ in millions



4Q25 Comparison	
vs. 4Q24	5.4%
vs. 3Q25	-.3%

Revenue increased 1.9% over Q3 and increased 6.5% over the prior year.

Expenses increased 3.7% over Q3 and increased 7.3% over the prior year.

Acquisition related expense was $3MM in Q4 and $1MM in Q3.

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

Commerce Bancshares, Inc.

INCOME STATEMENT HIGHLIGHTS

$ in millions	4Q25	4Q25 vs. 3Q25 $ Change	4Q25 vs. 3Q25 % Change	4Q25 vs. 4Q24 $ Change	4Q25 vs. 4Q24 % Change
Net Interest Income	$283.2	$3.7	1%	$16.5	6%
Non-Interest Income	$166.2	$4.7	3%	$10.8	7%
Non-Interest Expense	$253.0	$9.0	4%	$17.3	7%
Pre-Tax, Pre-Provision Net Revenue[1]	$196.4	-$.6	-0%	$10.0	5%
Investment Securities Gains, Net	$2.9	-$5.0	-63%	$2.0	200%
Provision for Credit Losses	$16.0	-$4.1	-20%	$2.5	18%
Net-Income Attributable to Commerce Bancshares, Inc.	$140.7	-$.9	-1%	$4.6	3%

For the three months ended	4Q25	3Q25	4Q25 vs. 3Q25	4Q24	4Q25 vs. 4Q24
Net Income per Common Share – Diluted	$1.01	$1.01	0%	$.96	5%
Net Yield on Interest Earning Assets	3.60%	3.64%	-4 bps	3.49%	11 bps

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

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	4Q25	4Q25 vs. 3Q25 $ Change	4Q25 vs. 3Q25 % Change	4Q25 vs. 4Q24 $ Change	4Q25 vs. 4Q24 % Change
Trust Fees	**$62.1**	$3.7	6%	$5.8	10%
Bank Card Transaction Fees	**46.8**	1.2	3%	-1.0	-2%
Deposit Account Charges and Other Fees	**27.9**	.5	2%	2.5	10%
Consumer Brokerage Services	**5.2**	-1.5	-23%	.5	12%
Capital Market Fees	**4.2**	-.9	-18%	-.9	-18%
Loan Fees and Sales	**3.6**	.1	4%	.7	25%
Other	**16.4**	1.5	10%	3.2	24%
Total Non-Interest Income	**$166.2**	$4.7	3%	$10.8	7%

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:
Increase over the prior year primarily due to higher tax credit sales fees and cash sweep fees.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	4Q25	4Q25 vs. 3Q25 $ Change	4Q25 vs. 3Q25 % Change	4Q25 vs. 4Q24 $ Change	4Q25 vs. 4Q24 % Change
Salaries and Employee Benefits	$162.9	$5.4	3%	$9.1	6%
Data Processing and Software	35.3	1.7	5%	2.8	8%
Net Occupancy	13.2	-.3	-2%	-.5	-4%
Professional and Other Services	14.6	3.3	29%	5.6	62%
Marketing	6.2	-.5	-7%	.5	9%
Equipment	5.7	.3	5%	.5	9%
Supplies and Communication	4.8	.0	0%	-.1	-2%
Deposit Insurance	-.1	-3.2	-103%	-3.3	-103%
Other	10.4	2.2	27%	2.8	36%
Total Non-Interest Expense	$253.0	$9.0	4%	$17.3	7%

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

Professional and other services:
Includes $2.6 million in acquisition related expense.

Deposit Insurance:
Decrease in current quarter is due to a $3.9 million accrual adjustment to the FDIC's special assessment.

LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

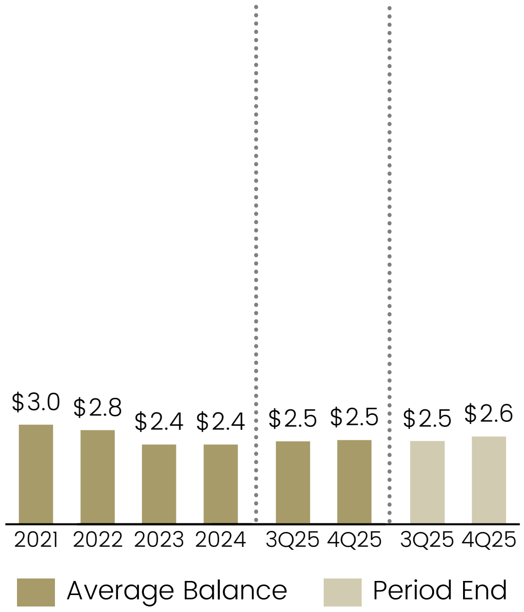
Segment view

$ in billions

Commercial

Consumer

Wealth

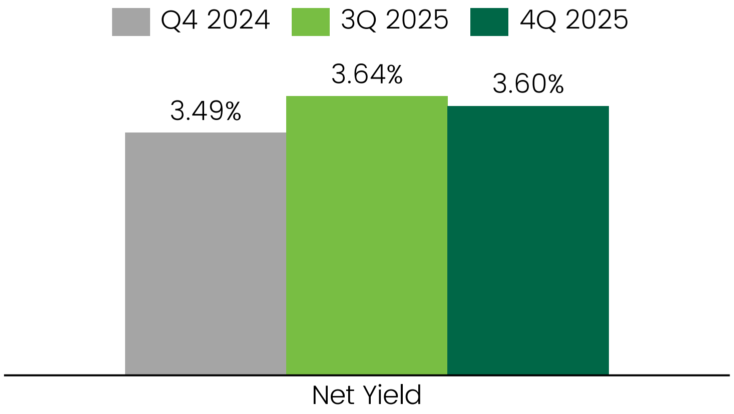


Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately $1.2B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets decreased 4 bps from Q3 to 3.60%.
- Total cost of deposits decreased 6 bps from Q3 to 1.14%.
- As of December 31, 2025, over 62% 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.

Commerce Bancshares, Inc.

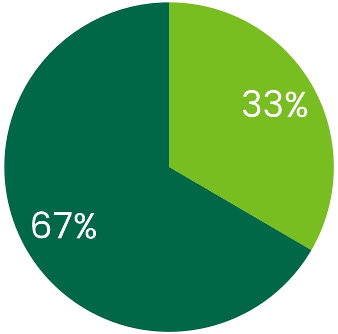
SUMMARY OF FIXED & FLOATING LOANS

Over 62% of total loans are variable; 69% of commercial loans have floating rates

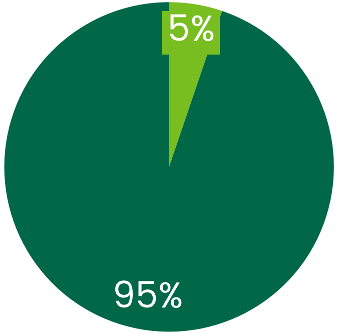
Fixed | Variable

Commercial

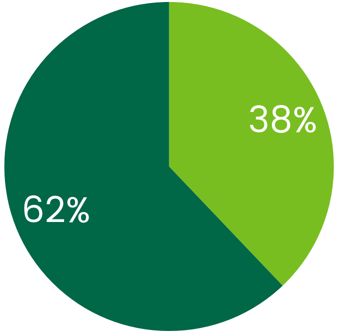
Business
Total Loans: $6.4B



Construction
Total Loans: $1.4B

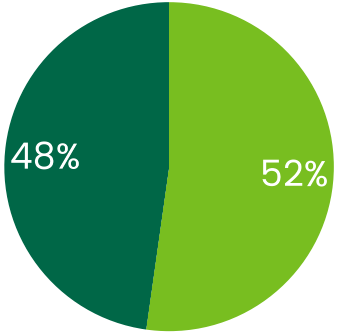


Business RE
Total Loans: $3.7B

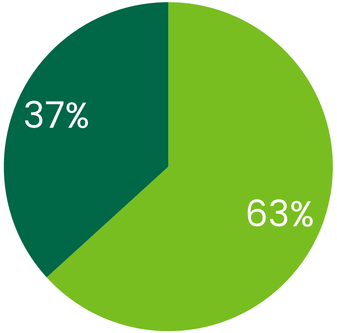


Consumer

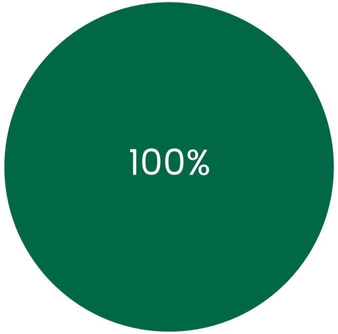
Personal RE
Total Loans: $3.1B



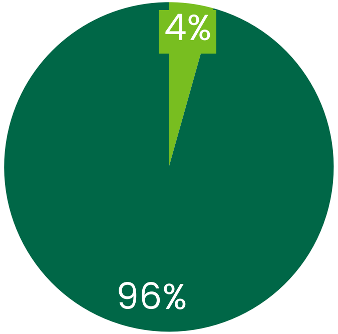
Consumer
Total Loans: $2.2B



HELOC
Total Loans: $0.4B



Consumer Card
Total Loans: $0.6B



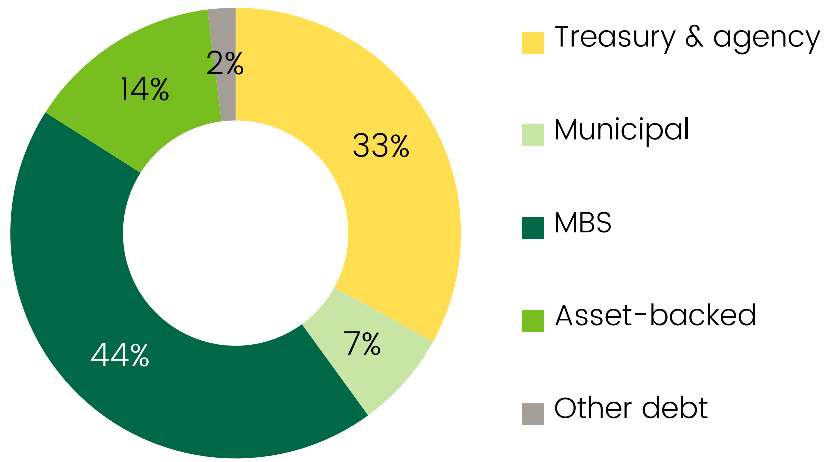
As of 12/31/2025

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of December 31, 2025

Total available for sale securities
Average balance: $9.2 billion, at fair value



QTD – Dec. 31, 2025	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.65%	3.7
Municipal	2.06%[2]	4.4
MBS	2.05%	5.8
Asset-backed	3.78%	1.4
Other debt	2.97%	3.1
Total	2.96%	4.3

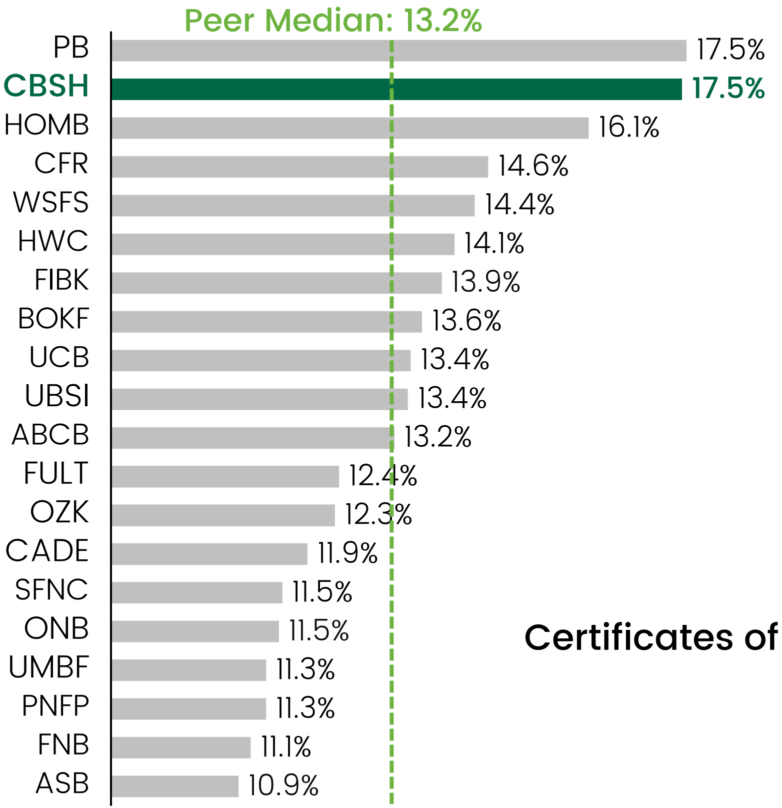
- Purchases of AFS debt securities in Q4 totaled $445MM with a weighted average yield of approximately 3.59%.
- AFS debt securities portfolio duration of 4.3 years.
- AOCI loss decreased from $(534MM) at Q3 to $(508MM) at Q4.

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

Commerce Bancshares, Inc.

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

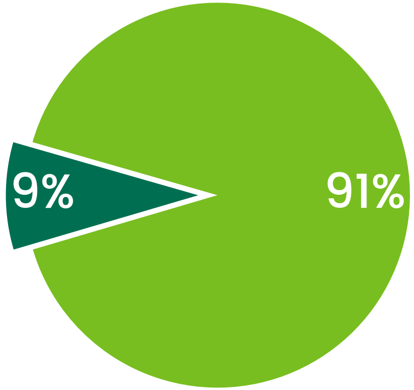
Large, stable deposit base

Core Deposits
$23.3 Billion[2]

69% Commerce — Average Loan to Deposit Ratio[3]

82% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits[2]



Certificates of Deposits

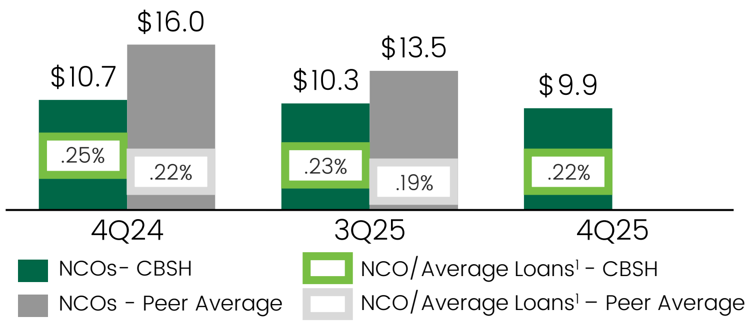
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

[1]S&P Global Market Intelligence, Information as of September 30, 2025
[2]Period-end balances, as of December 31, 2025
[3]Includes loans held for sale, for the quarter ended December 31, 2025

MAINTAINING STRONG CREDIT QUALITY

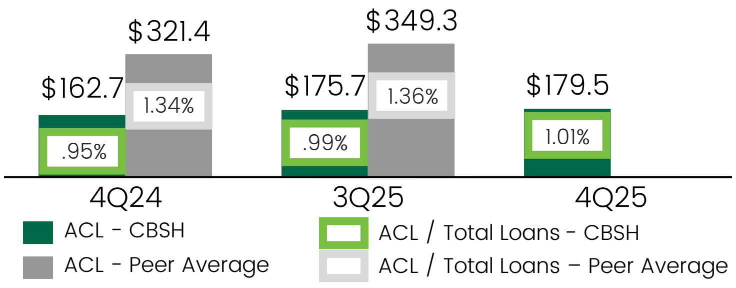
Net Loan Charge-Offs (NCOs)

$ in millions



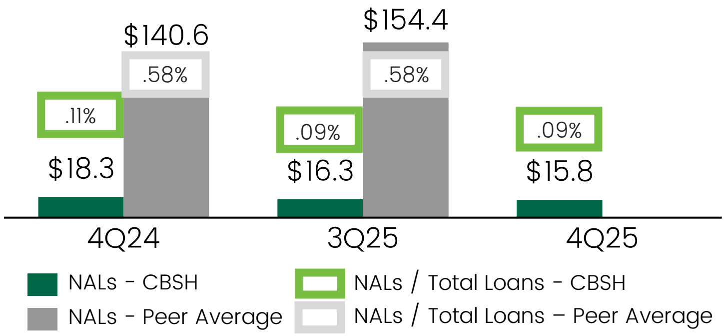
Allowance for Credit Losses on Loans (ACL)

$ in millions

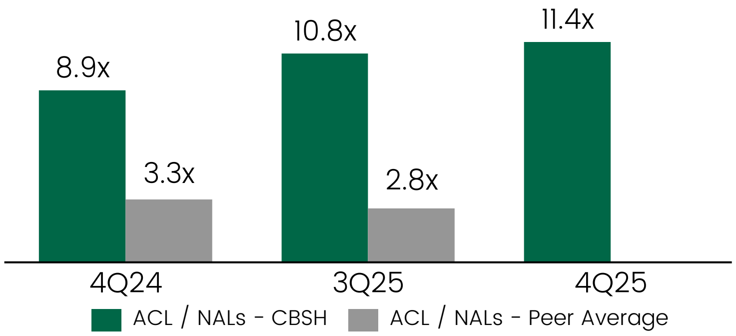


Non-Accrual Loans (NALs)

$ 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, HWC, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS

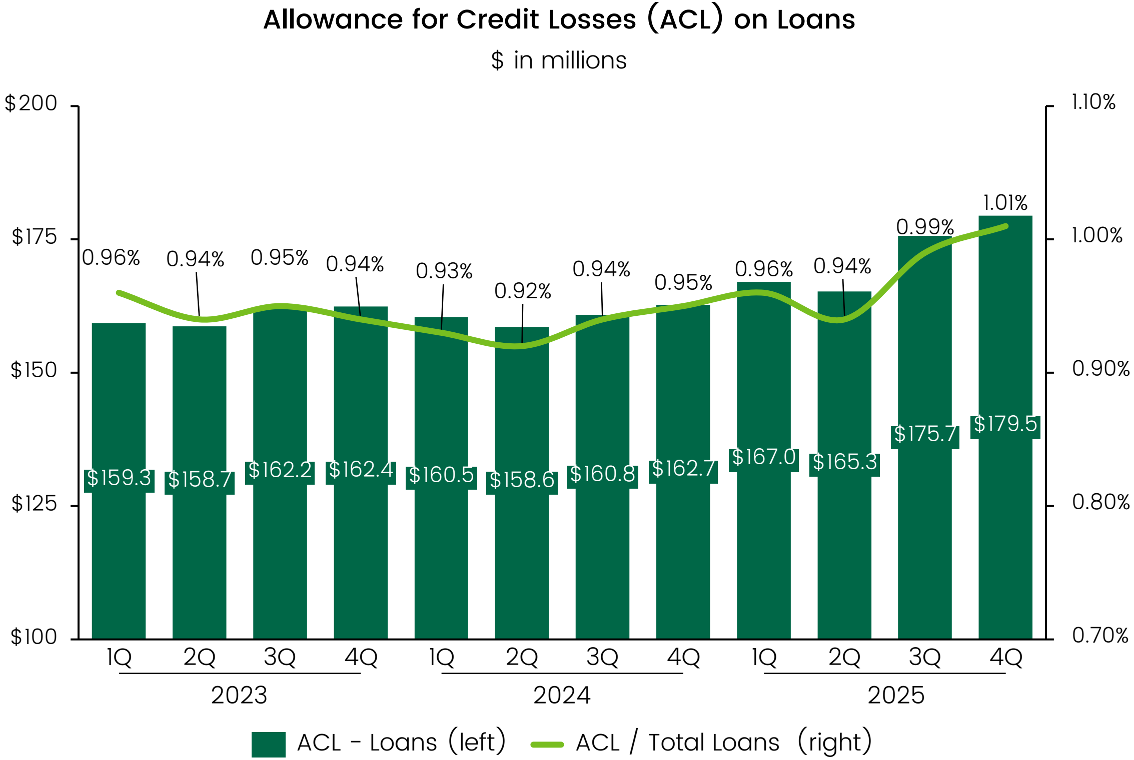
¹As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	September 30, 2025 Allowance for Credit Losses (ACL)	September 30, 2025 % of Outstanding Loans	December 31, 2025 Allowance for Credit Losses (ACL)	December 31, 2025 % of Outstanding Loans
Business	$ 50.7	.79%	$ 53.2	.83%
Bus R/E	33.6	.90%	34.6	.94%
Construction	28.6	1.99%	29.1	2.02%
Commercial total	**$ 112.9**	**.97%**	**$ 116.9**	**1.01%**
Consumer	16.5	.76%	15.6	.71%
Consumer CC	32.4	5.63%	34.2	5.80%
Personal R/E	11.8	.39%	10.9	.36%
Revolving H/E	1.9	.52%	1.7	.46%
Overdrafts	.1	1.03%	.1	3.53%
Consumer total	**$ 62.7**	**1.01%**	**$ 62.6**	**1.01%**
Allowance for credit losses on loans	**$ 175.7**	**.99%**	**$ 179.5**	**1.01%**



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

31 Portfolio Companies Representing

$989.5 million in Revenue

Over 3,000 Employees

Fair Value as of December 31, 2025:
$184.3 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

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024
A	Net Interest Income	$ 283,152	$ 279,457	$ 266,647
B	Non-Interest Income	$ 166,208	$ 161,511	$ 155,436
C	Non-Interest Expense	$ 252,995	$ 244,018	$ 235,718
	Pre-Provision Net Revenue (A+B-C)	**$ 196,365**	**$ 196,950**	**$ 186,365**

Investor Relations

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