

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

4th Quarter 2025



Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

Forward-Looking Statements

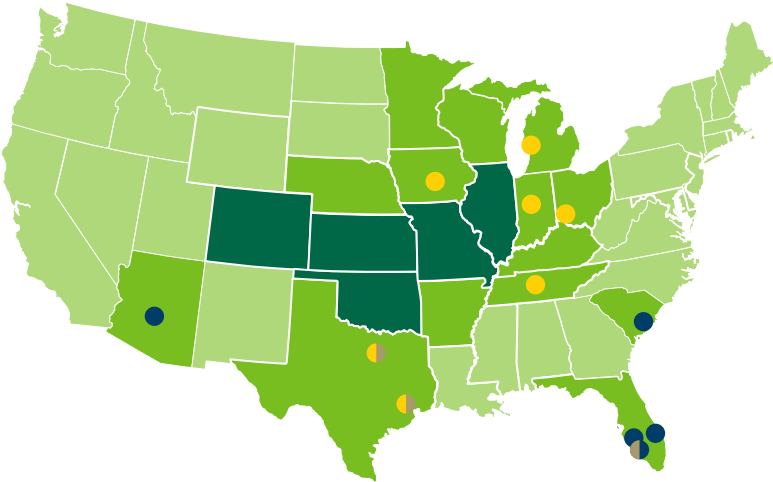
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the plans, expectations, goals, projections, and intentions of Commerce Bancshares, Inc. (“Commerce”). Forward-looking statements 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 | RETAIL | 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

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
Sources: ²S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 9/30/2025 ³S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 09/30/2025; ⁴Includes loans held for sale; ⁵Moody'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 SIZE²

MARKET CAP
\$7.2
BILLION

27TH

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS
UNDER ADMINISTRATION
\$81.6
BILLION

16TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM³

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 SIZE²

TOTAL
DEPOSITS **\$25.6**
BILLION

TOTAL
LOANS⁴ **\$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 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 regular common dividend increases

Deposit Franchise

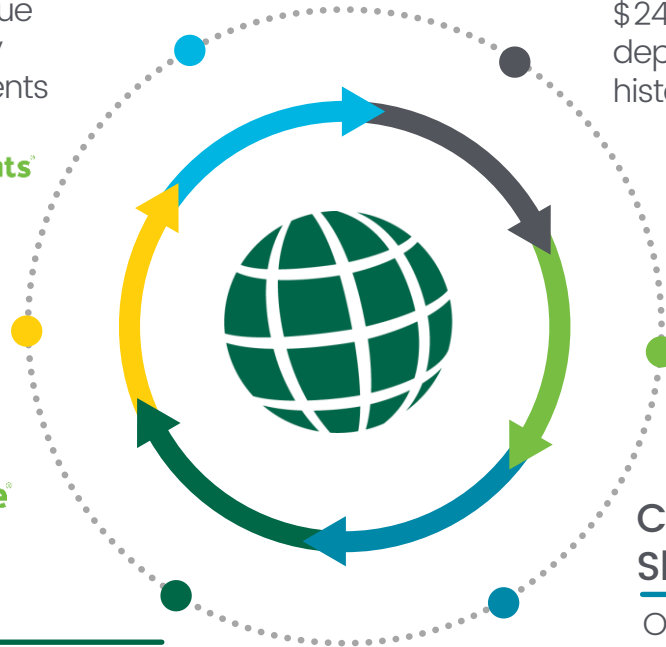
\$24.3 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 7% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%³



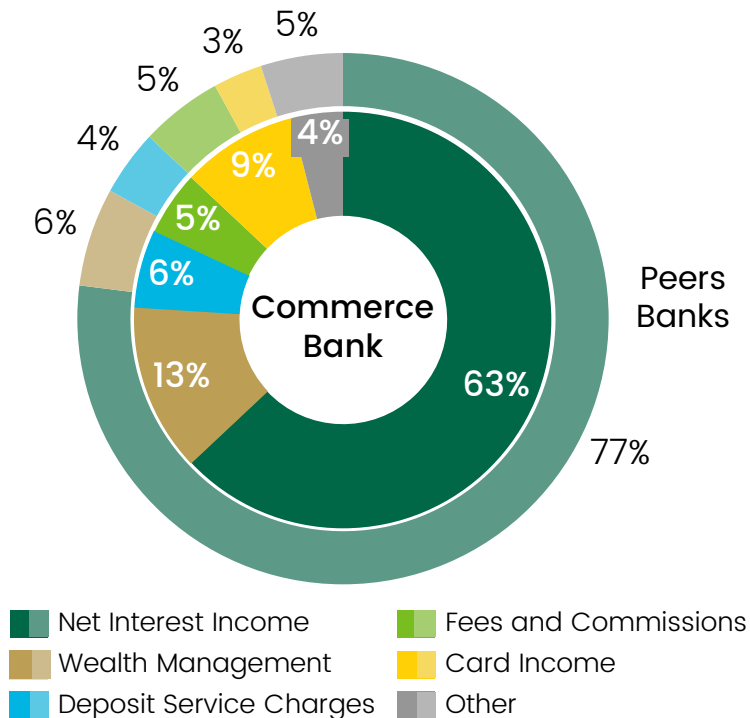
¹As of YTD 12/31/2025; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 12/31/2025;

³As of 12/31/2025

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

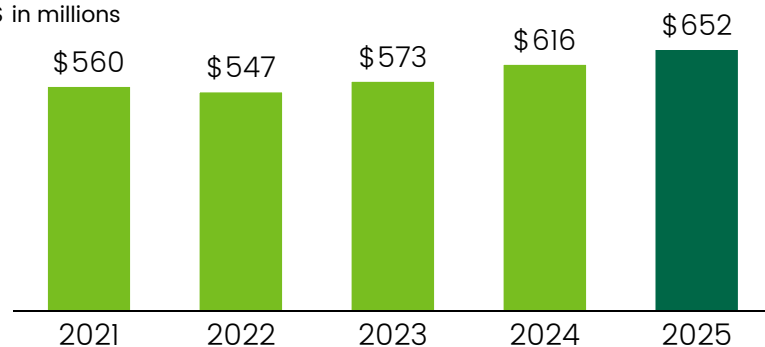
Card, Wealth & Deposit fees provide stable, growing revenue source

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

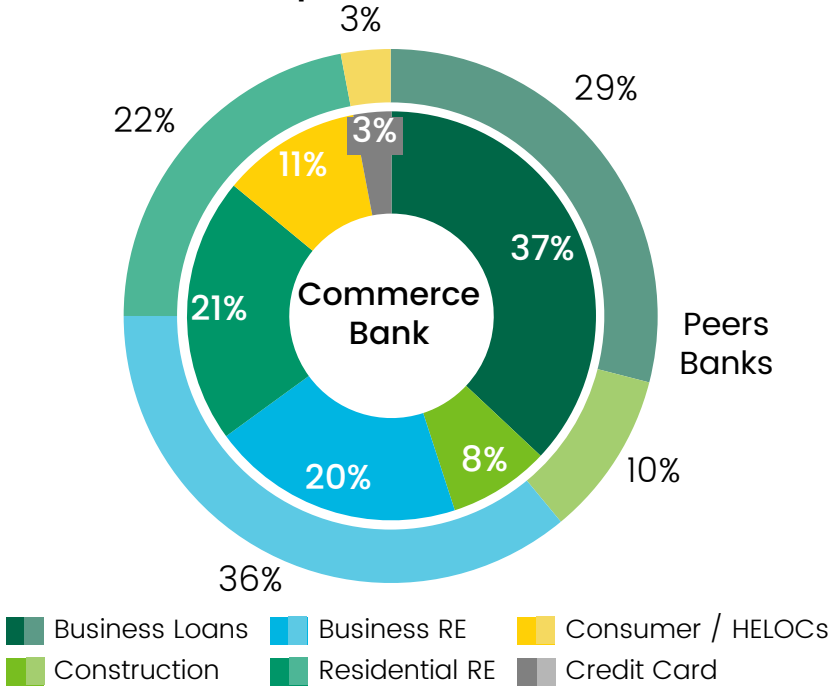
- Prepaid Expense
- Accounts Payable Automation
- **RemitConnect®**
- Interest Rate Swaps
- Claims Payments
- **CommerceHealthcare®**
- Commerce Horizons®
- Asset Management

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 September 30, 2025

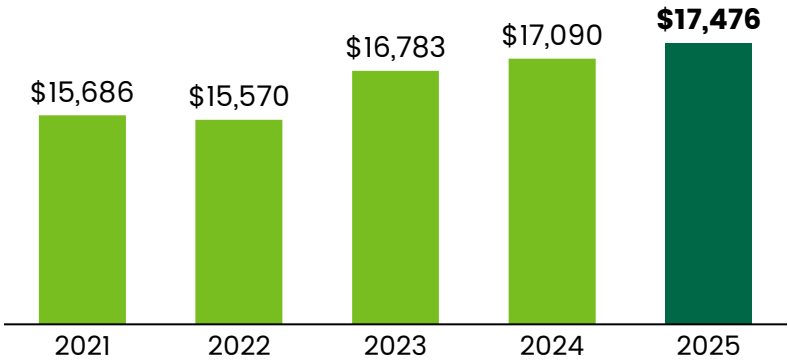
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²

\$ in millions



2025 Loan Growth by Category

(QTD Average loans Dec. 2025 vs. Sep. 2025)

Business/ lease/ tax-free	↑	\$88 million
Consumer	↑	\$40 million
Business RE	↑	\$15 million
Construction	↑	\$11 million
Consumer Credit Card	↑	\$3 million
Personal RE	↓	\$1 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 September 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 **30 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

U.S. News & World Report
Best Companies to Work For
in Finance & Insurance Midwest²
3 consecutive years



2024

*S&P Global
Market Intelligence*
Top 50 Public Banks³
2 consecutive years



2025

Center for Disability Inclusion
Leader in
Disability Inclusion⁴
3 consecutive years

¹ Bank Director, August 2025

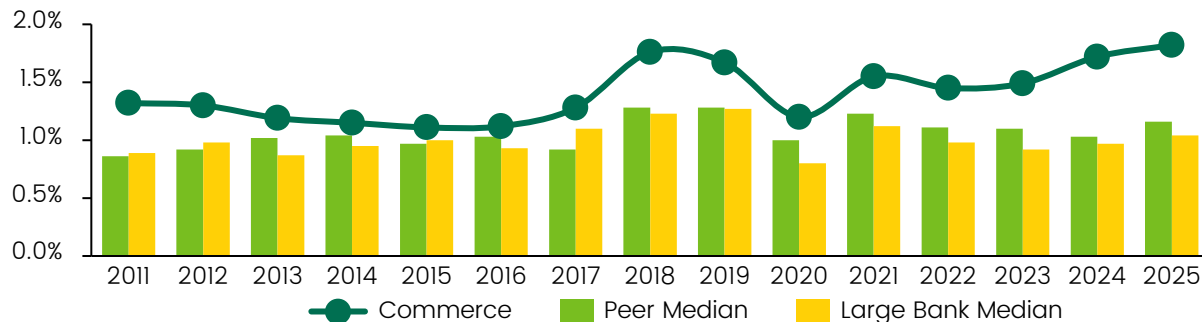
² U.S. News & World Report, May 2025

³ S&P Global Market Intelligence, March 2025

⁴ Center for Disability Inclusion, December 2025

COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets

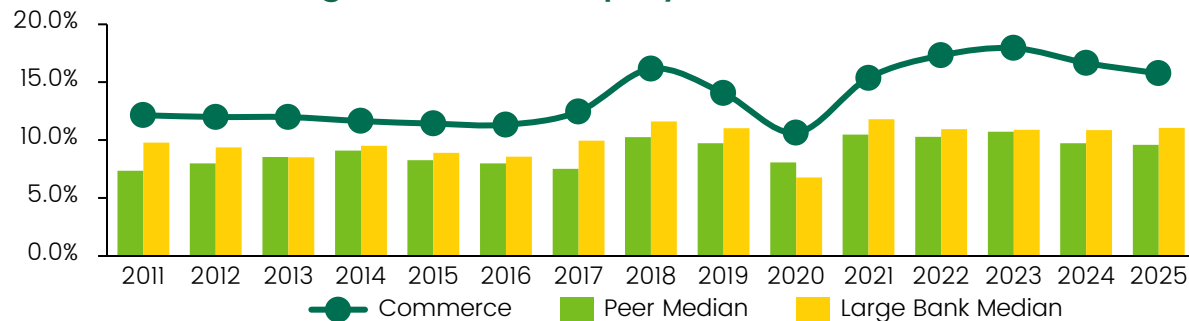


ROAA 15-yr average

CBSH: 1.41%

Peers: 1.06%

Return on Average Common Equity

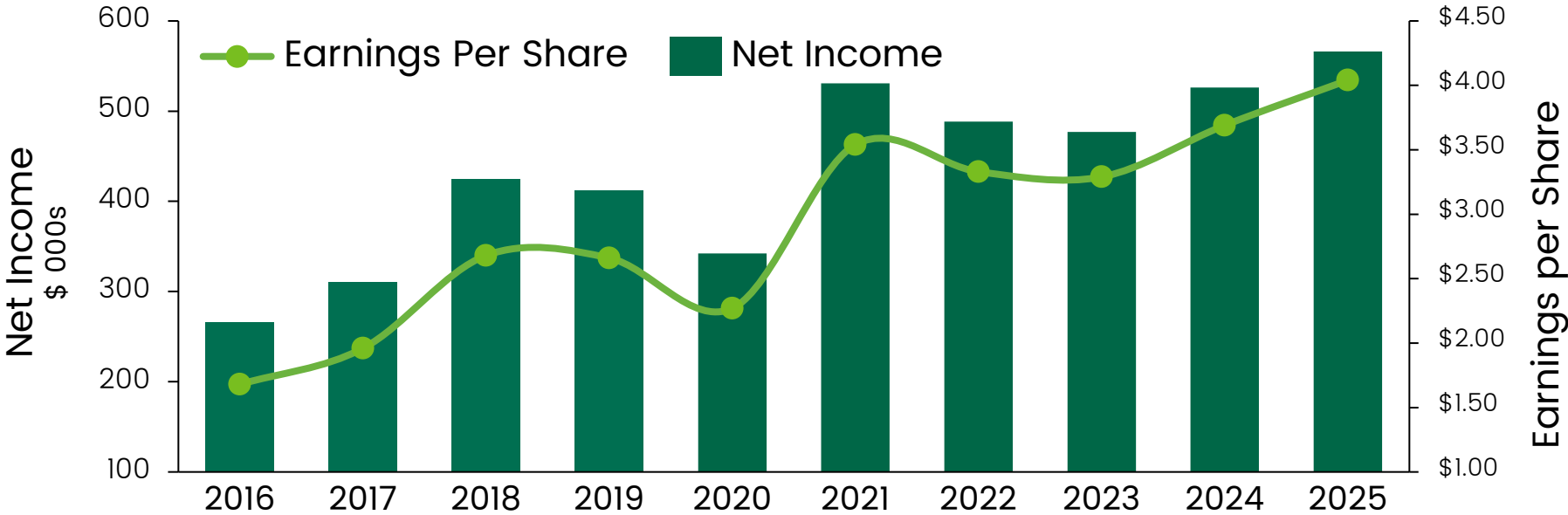


ROACE 15-yr average

CBSH: 13.79%

Peers: 9.05%

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	\$0.55	\$0.58	\$0.64	\$0.74	\$0.81	\$0.82	\$0.87	\$0.93	\$0.98	\$1.05
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EPS REMAINS STRONG

57TH CONSECUTIVE YEAR OF DIVIDEND¹ GROWTH

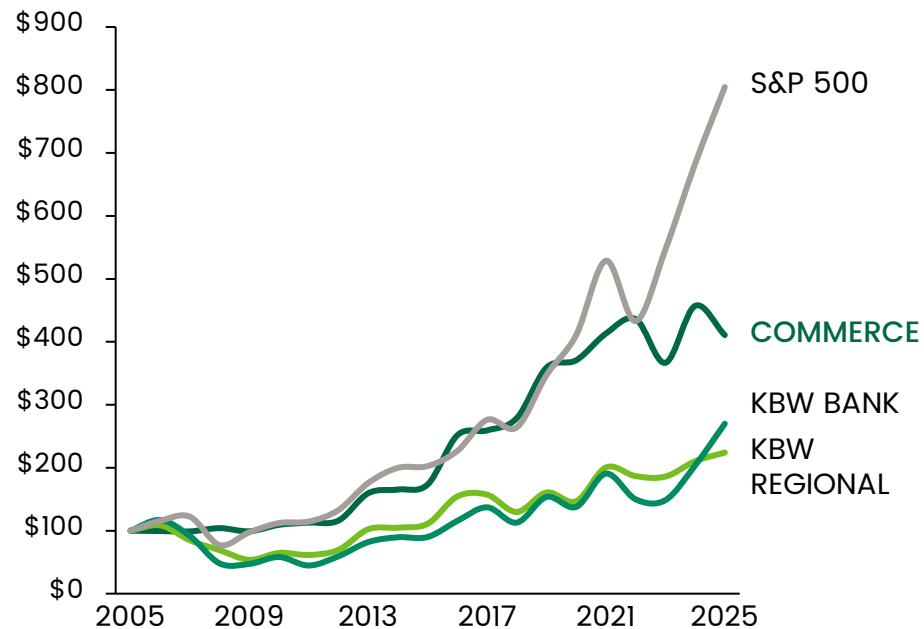
All data has been restated for 5% stock dividend distributed in December 2025
Net Income in the chart represents Net Income Available to Common Shareholders
¹ Defined as regular cash dividend

STEADY SHAREHOLDER RETURNS

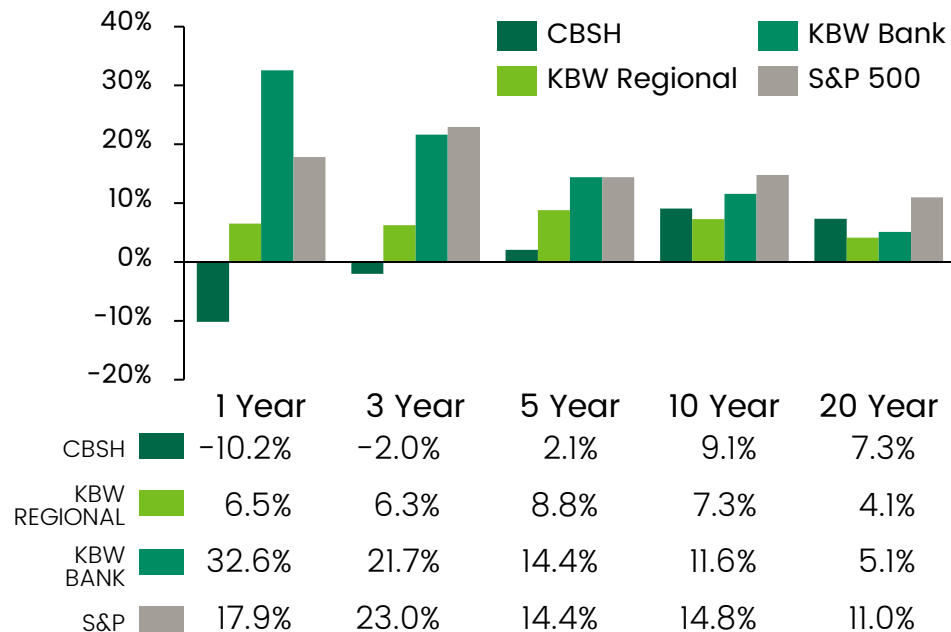
as of December 31, 2025

Total Shareholder Returns

Indexed, 12/31/2005 = \$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



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

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 (Fednow RFP & Send)
- ACH System Refresh

Lending



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

Sales & Service



- Consumer CRM Refresh
- Branch Platform Refresh

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**

Why it's Important

- Demand for digital capabilities remains strong and enduring across both current and future customers.
- The role digital plays in acquisition, engagement, and retention continues to expand, raising the bar for functionality, reliability, and experience.
- Enhances enterprise access to digital product expertise and strengthens team synergies for **faster, more impactful digital delivery.**

CONNECT™ Mobile Messaging



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

Anywhere. Any time.



WE'RE BUILT FOR YOU: COMMERCIAL BANKING

Revenue growth opportunities

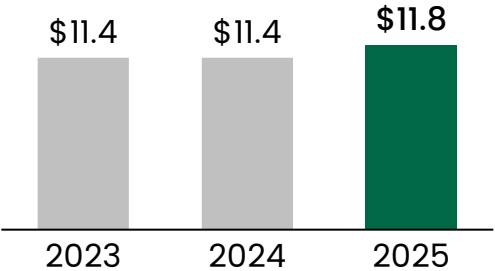
Financing solutions and deposit capabilities customized for your business

- 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



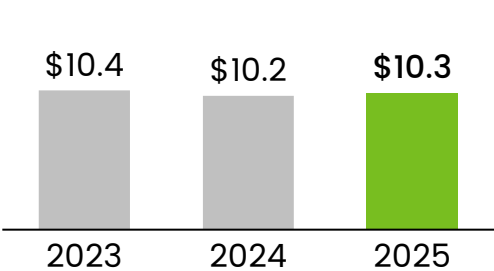
Commercial Loans

\$ in billions



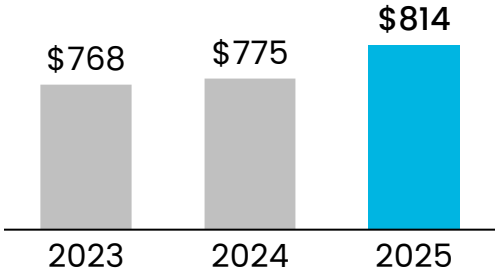
Commercial Deposits

\$ in billions



Commercial Revenue

\$ in millions



Commercial segment as of December 31, 2025

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

\$226
MILLION



Treasury Management Revenue

\$74
MILLION



Commercial Card Volume

\$9.9
BILLION



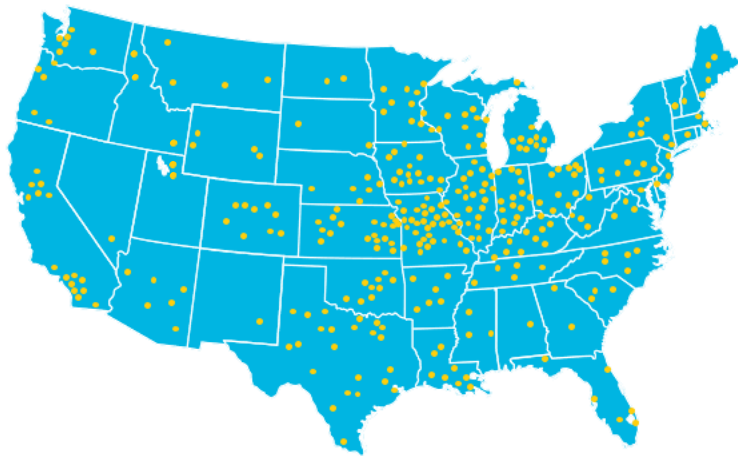
Merchant Volume

\$8.1
BILLION

CommerceHealthcare®

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

● CommerceHealthcare® Relationship



Banking relationships with
500+ hospitals in 48 states

**PEER
REVIEWED**

— by HFMA® —

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

Patient Engagement Solutions

- Patient Lending
- 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

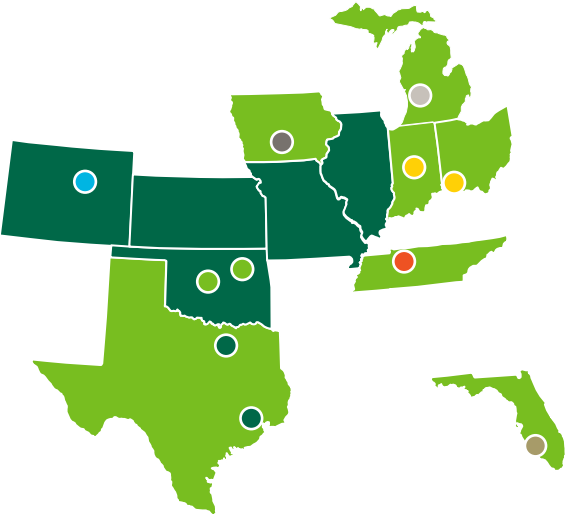
- Treasury Services
- Credit
- Days Cash Investment
- Institutional Trust Services



Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

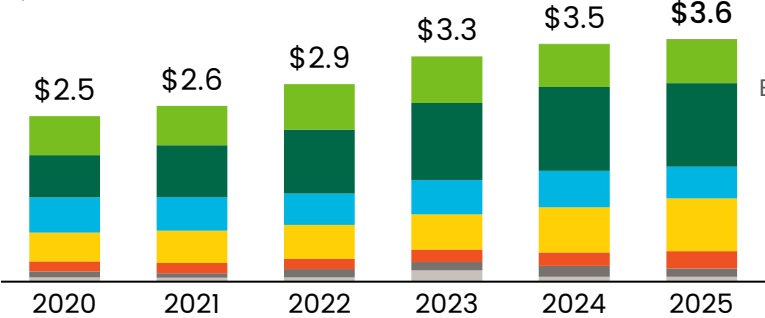


Expansion Markets

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

Expansion Markets Loan Growth¹

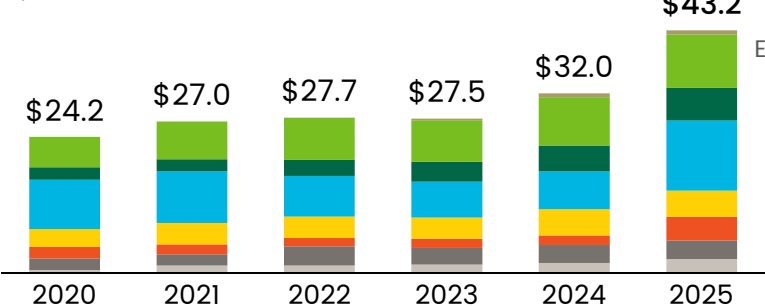
\$ in billions



Expansion Markets
Loan Growth
+46%
since 2020

Expansion Markets Fee Income Growth²

\$ in millions



Expansion Markets
Fee Income
Growth
+78%
since 2020

¹Year to date average balances as of December 31

²Period end balances as of December 31



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.

19TH

Largest Among
Bank-Managed
Trust
Companies¹

\$82

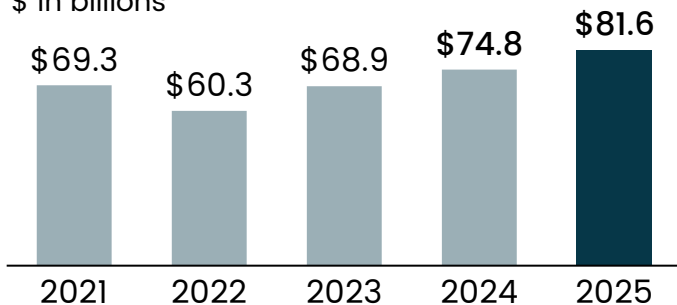
BILLION
Total Client
Assets²

\$51

BILLION
Assets Under
Management

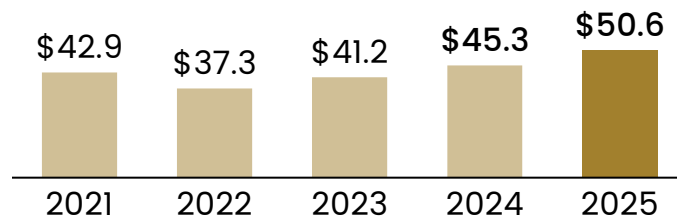
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2025

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

²Assets under administration



Commerce Bancshares, Inc.



Commerce Trust

Banking | Investments | Planning®

Wealth Key Growth Initiatives

- **Strengthening Wealth Capabilities:** Integrating FineMark and enhancing the capabilities of our holistic multi-disciplinary model.
- **Geographic Growth:** Support expansion into select, high-growth markets to broaden reach and accelerate wealth business growth.
- **Technology & Digital Innovation:** Investing in modern platforms and tools to improve efficiency and support increasingly complex client needs.
- **Client Relationship Expansion:** Building scalable planning and engagement models to grow key relationships.
- **Brand & Marketing Differentiation:** Using strategic campaigns to drive consumer growth and elevate Commerce's wealth brands.
- **Financial Advisory Transformation:** Redesigning the advisory model to meet evolving client expectations.

Strengthening our Wealth Brands



Commerce Trust

Banking | Investments | Planning®



Commerce Financial Advisors

Investments • Retirement • Insurance

A Subsidiary of Commerce Bank



Commerce Funds



FINEMARK
BANK & TRUST

A DIVISION OF COMMERCE BANK



Commerce Bancshares, Inc.

RETAIL BANKING SNAPSHOT

\$12.3

BILLION

Retail
Deposits¹

\$3.7

BILLION

Retail
Loans¹

754

THOUSAND

Retail
Households²

140 Branches : 247 ATMs



Focus on Digital



4.7 ★★★★★



4.7 ★★★★★

Commerce Bank
App Rating³



82%

Digital
Penetration



\$50,925

Digital Loan
Sales (000s)



30%

Mobile
Deposit Use

Period end balances. All information as of December 31, 2025, unless otherwise noted

¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment; ³As of February 3, 2026



Commerce Bancshares, Inc.

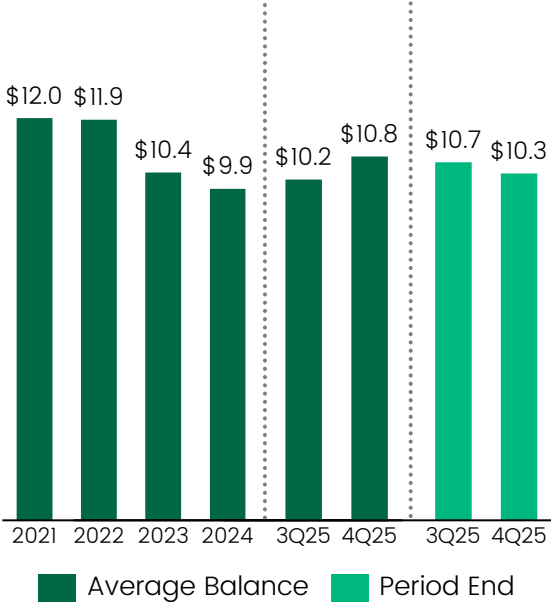
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

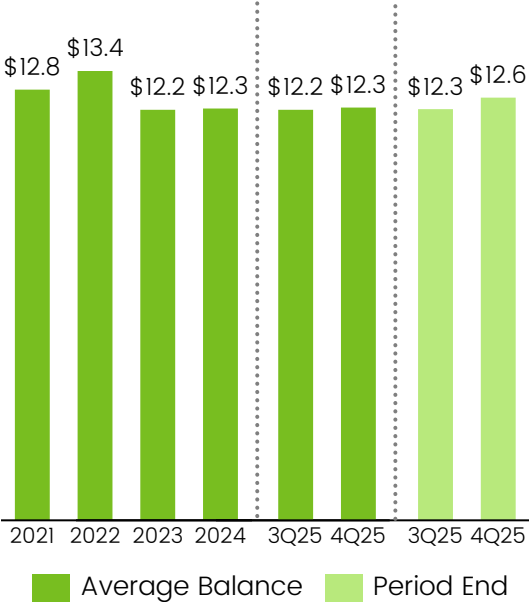
Segment view

\$ in billions

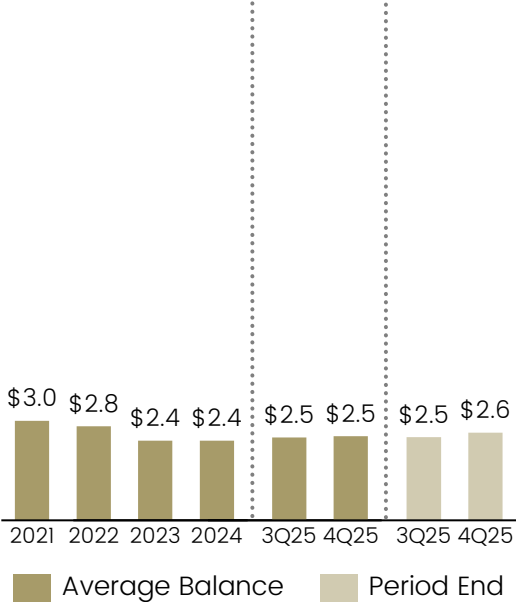
Commercial



Retail



Wealth

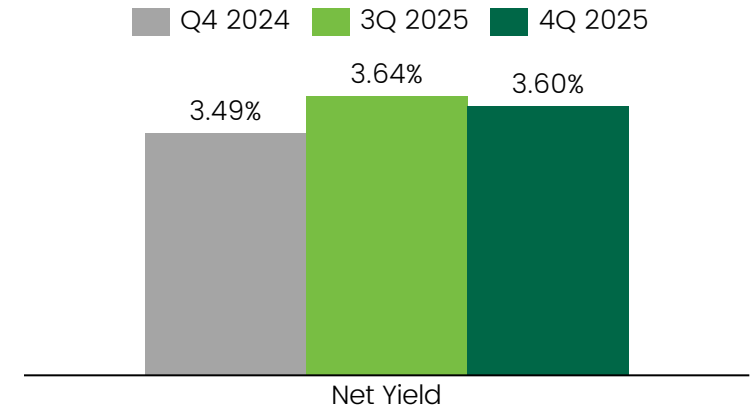


Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.2B 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.

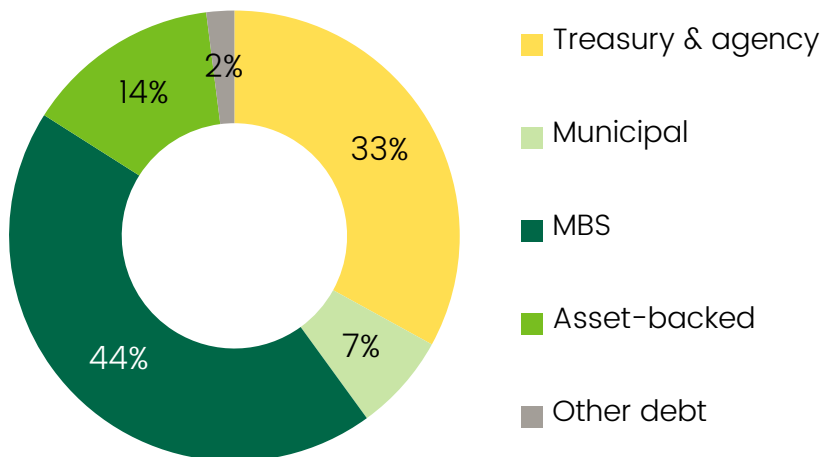
HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of December 31, 2025

Total available for sale securities

Average balance: \$9.2 billion, at fair value



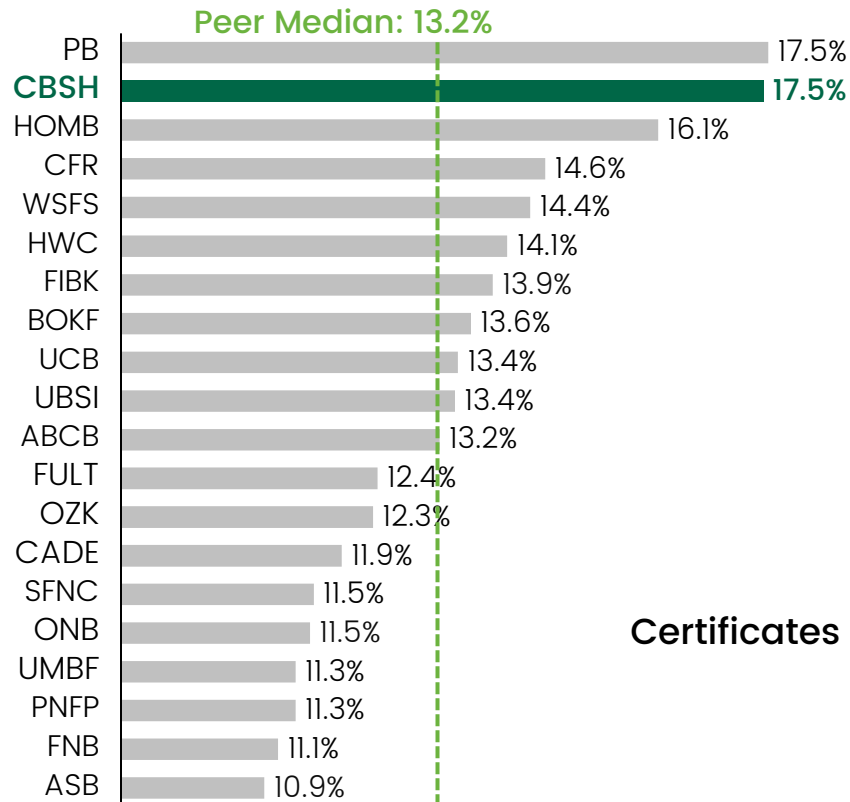
QTD – Dec. 31, 2025	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.65%	3.7
Municipal	2.06% ²	4.4
MBS	2.05%	5.8
Asset-backed	3.78%	1.4
Other debt	2.97%	3.1
Total	2.96%	4.3

- 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.

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

Core Deposits

\$23.3
Billion²

69%
Commerce

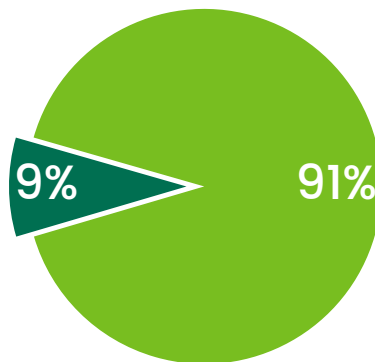
Average Loan to
Deposit Ratio³

82%
Peer Average

Average Loan to
Deposit Ratio¹

Total Deposits²

Certificates of Deposits



Core Deposits

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

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

²Period-end balances, as of December 31, 2025

³Includes loans held for sale, for the quarter ended December 31, 2025



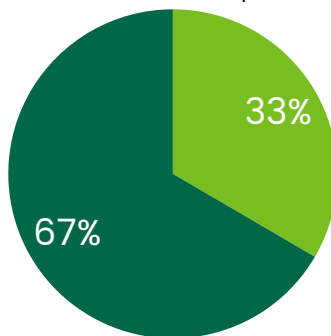
SUMMARY OF FIXED & FLOATING LOANS

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

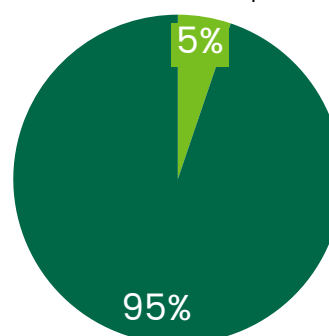


Commercial

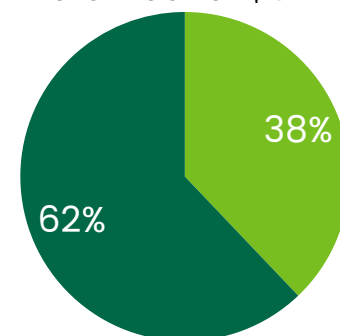
Business
Total Loans: \$6.4B



Construction
Total Loans: \$1.4B

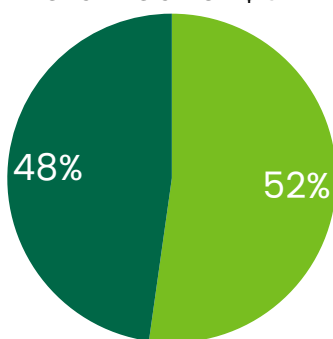


Business RE
Total Loans: \$3.7B

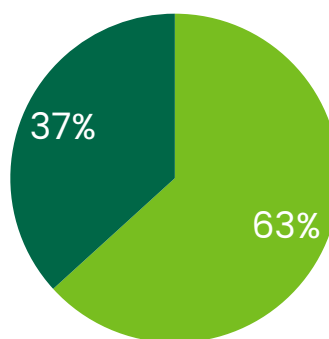


Consumer

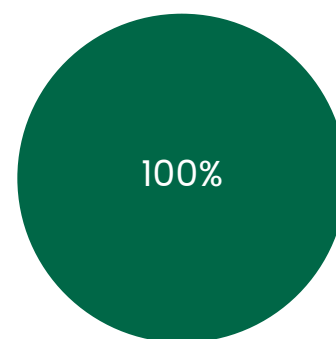
Personal RE
Total Loans: \$3.1B



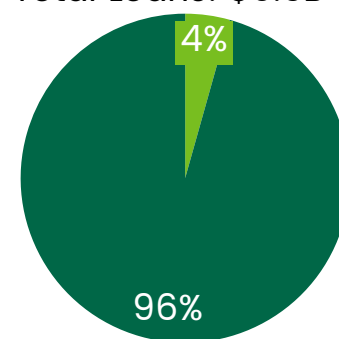
Consumer
Total Loans: \$2.2B



HELOC
Total Loans: \$0.4B

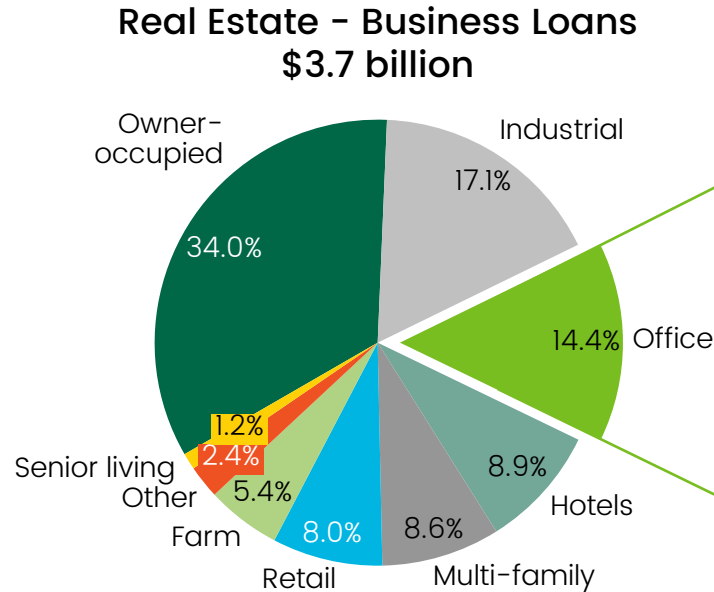


Consumer Card
Total Loans: \$0.6B

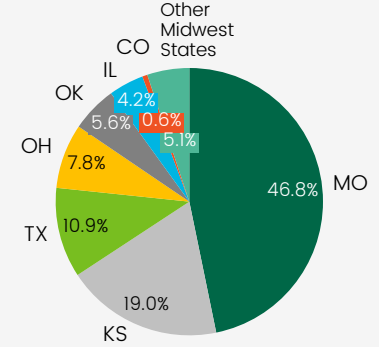


COMMERCIAL REAL ESTATE BREAKDOWN

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: Office Outstanding Balances by Geography¹



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%
- Criticized² 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%

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

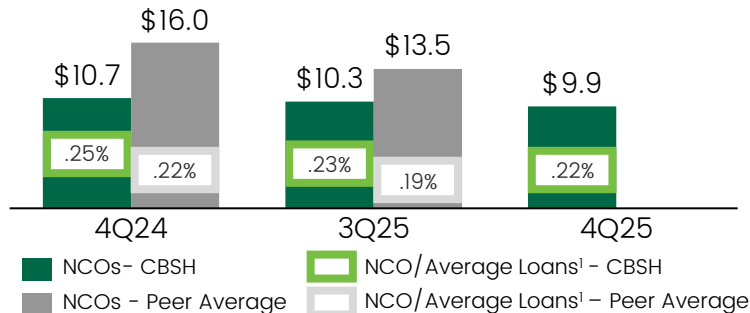
²Criticized is defined as special mention, substandard, and non-accrual loans

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

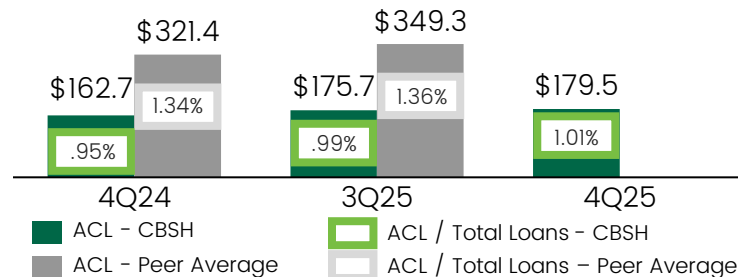
Net Loan Charge-Offs (NCOs)

\$ in millions



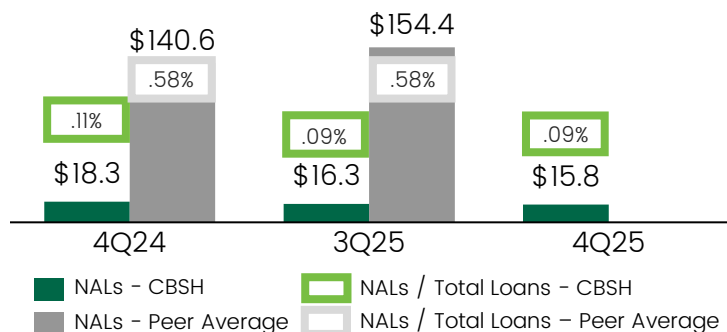
Allowance for Credit Losses on Loans (ACL)

\$ in millions

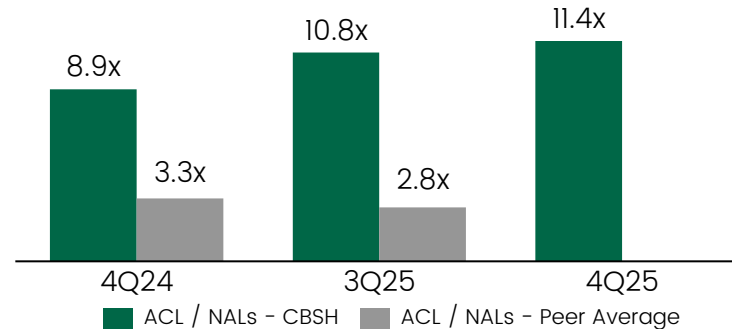


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



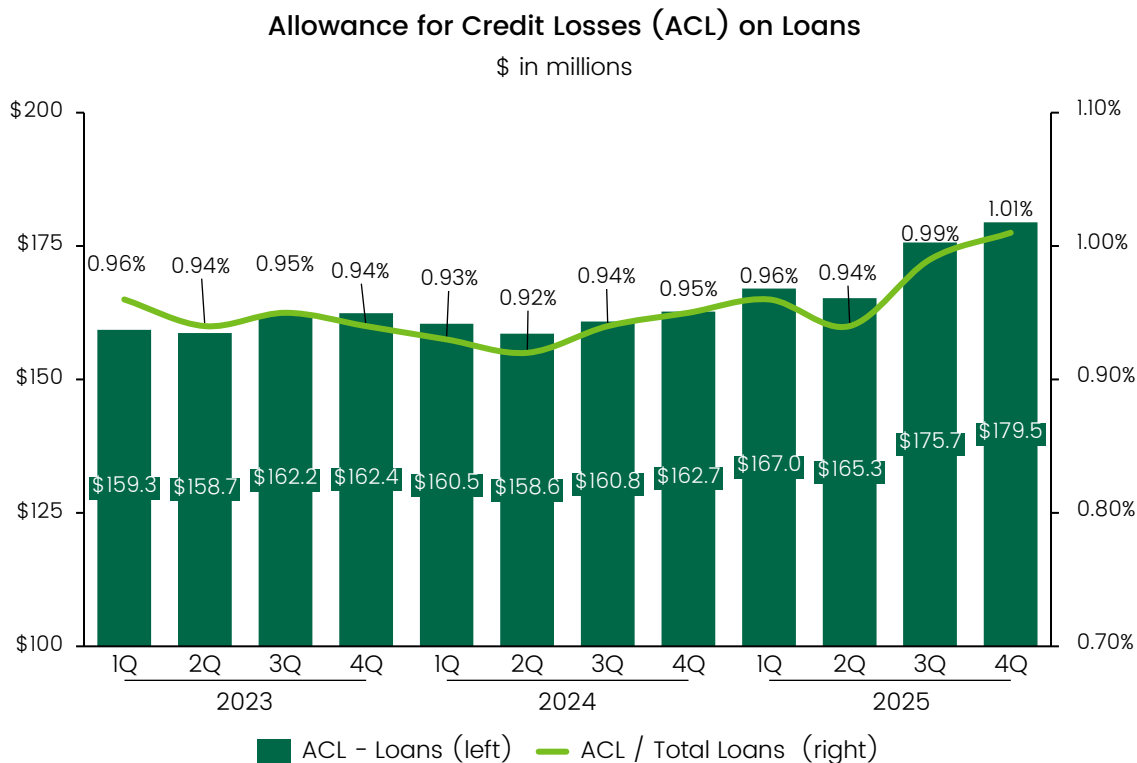
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS

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

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

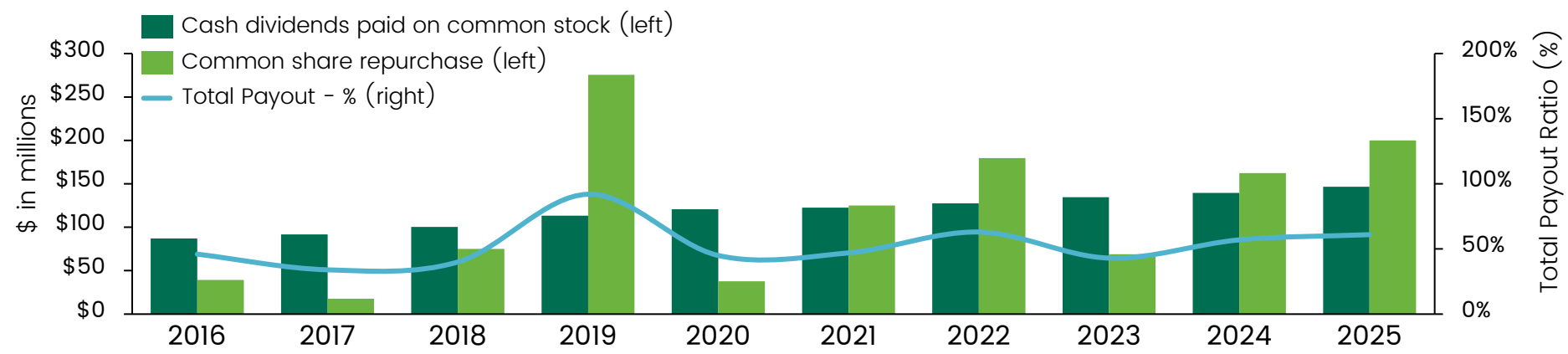
	September 30, 2025		December 31, 2025	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 50.7	.79%	\$ 53.2	.83%
Bus R/E	33.6	.90%	34.6	.94%
Construction	28.6	1.99%	29.1	2.02%
Commercial total	\$ 112.9	.97%	\$ 116.9	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%



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

57 consecutive years of regular common cash dividend increases

Capital Returned to Common Shareholders as a percentage of Net Income¹



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%

- 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 2025.

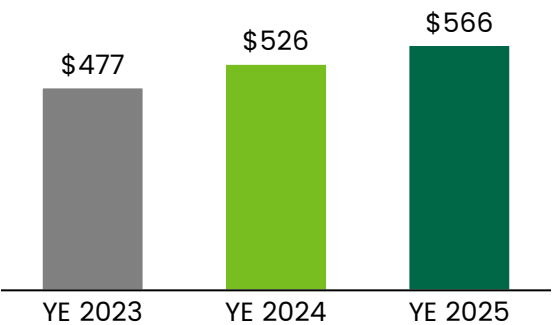
¹Net Income is defined as Net Income Available to Common Shareholders

FINANCIAL RESULTS

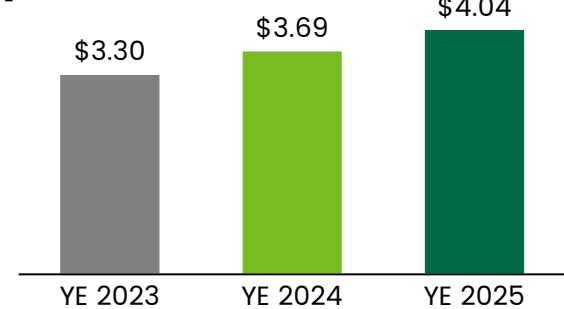
4Q2025

FINANCIAL PERFORMANCE VS. PRIOR YEARS

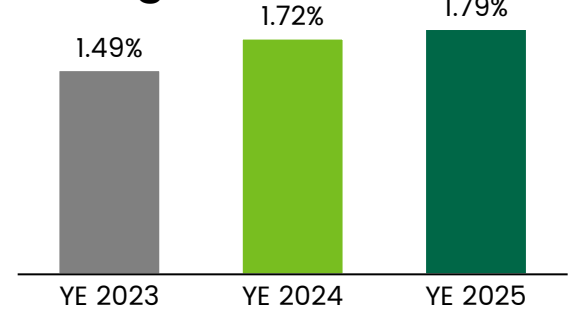
Net Income
Attributable to CBI (\$ in Millions)



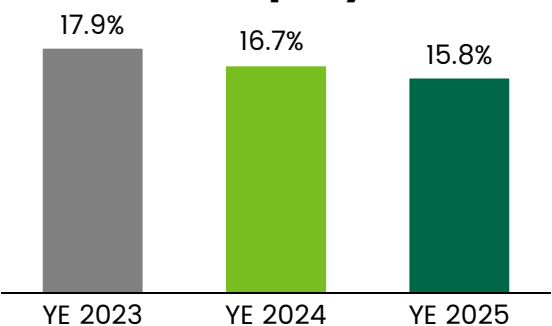
Earnings
per Common Share



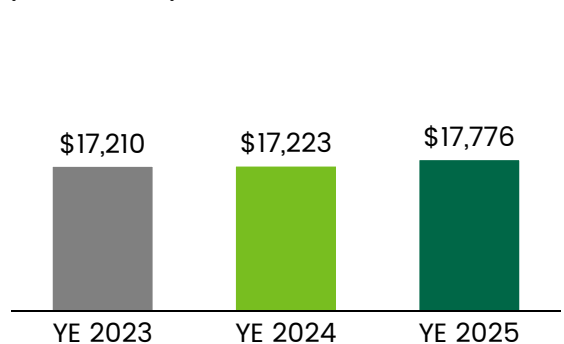
Return on Total
Average Assets



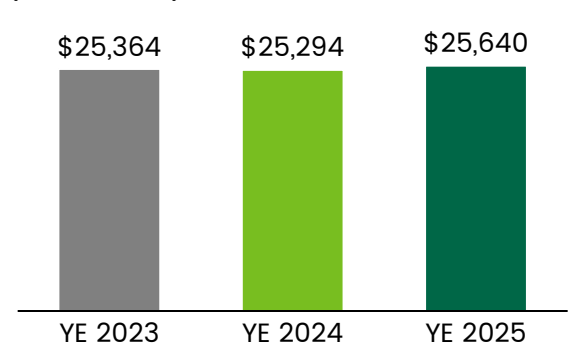
Return on Average
Common Equity



Period End Loans
(\$ in Millions)



Period End Deposits
(\$ in Millions)



4Q2025 HIGHLIGHTS



Performance

- Earnings of \$1.01 per share, compared to \$.96 in the same quarter last year
- PPNR¹ 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%

¹See the non-GAAP reconciliation on page 47



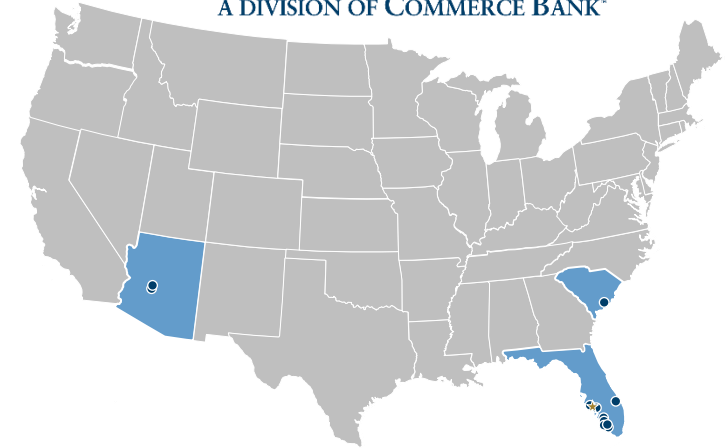
FINEMARK ACQUISITION UPDATE

Highlights

- Merger completed on January 1, 2026
- Approximate value at close of \$529MM¹
- 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
\$2.7
BILLION

TOTAL DEPOSITS²
\$2.1
BILLION

TOTAL TRUST AUA³
\$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

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		4Q25 vs. 3Q25		4Q25 vs. 4Q24	
\$ in millions	4Q25	\$ Change	% Change	\$ Change	% 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.

¹At fair value

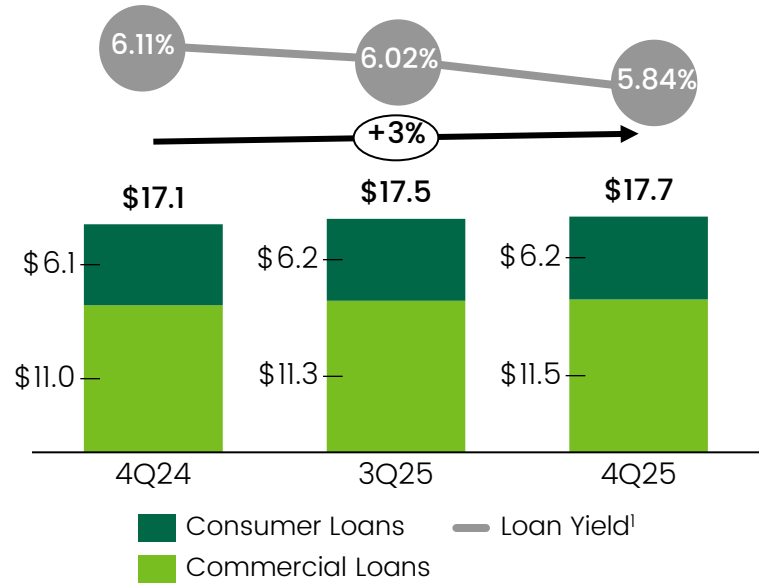
²For the quarters ended December 31, 2025, September 30, 2025, and December 31, 2024



BALANCE SHEET

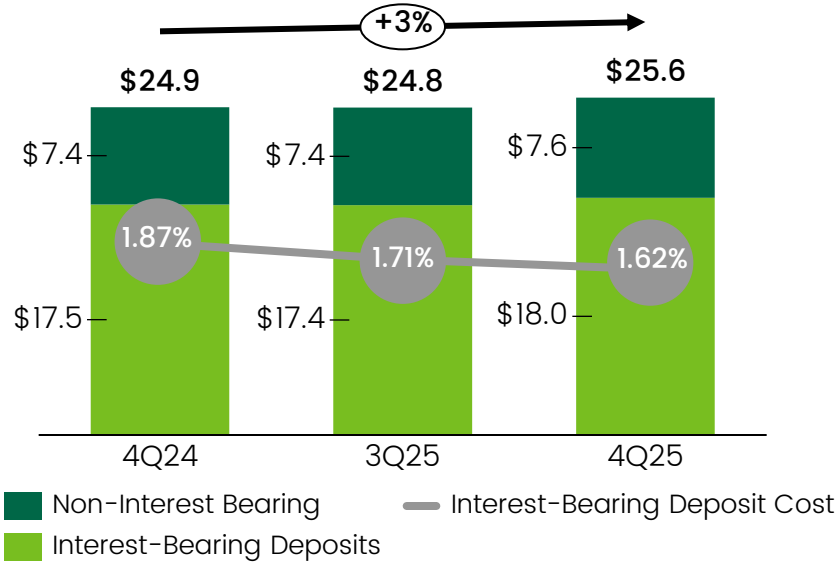
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	12/31/2025	9/30/2025	12/31/2024	QoQ	YoY	\$ 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%	Business	\$6,317,805	\$6,230,019	\$5,963,217	1.4%	5.9%
Construction	1,438,012	1,433,652	1,409,901	.3%	2.0%	Construction	1,408,339	1,396,977	1,411,437	.8%	-.2%
Business Real Estate	3,674,567	3,745,000	3,661,218	-1.9%	.4%	Business Real Estate	3,730,679	3,715,597	3,636,026	.4%	2.6%
Personal Real Estate	3,053,435	3,070,980	3,058,195	-.6%	-.2%	Personal Real Estate	3,058,834	3,059,913	3,047,494	-.0%	.4%
Consumer	2,196,822	2,171,599	2,073,123	1.2%	6.0%	Consumer	2,200,500	2,160,637	2,087,237	1.8%	5.4%
Revolving Home Equity	375,159	364,241	356,650	3.0%	5.2%	Revolving Home Equity	372,194	360,820	350,541	3.2%	6.2%
Consumer Credit Card	589,694	575,317	595,930	2.5%	-1.0%	Consumer Credit Card	565,896	563,351	568,138	.5%	-.4%
Overdrafts	4,194	11,186	11,266	-62.5%	-62.8%	Overdrafts	6,592	7,037	5,628	-6.3%	17.1%
Total Loans	\$17,771,263	\$17,786,767	\$17,220,103	-.1%	3.2%	Total Loans	\$17,660,839	\$17,494,351	\$17,069,718	1.0%	3.5%

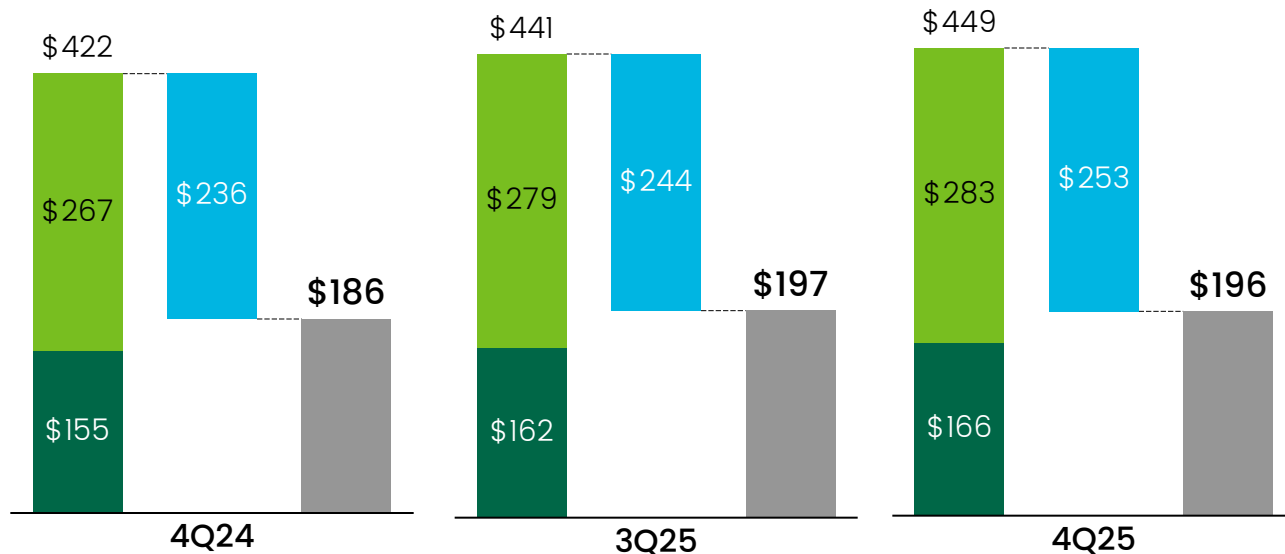
INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

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

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.

¹See the non-GAAP reconciliation on page 47

INCOME STATEMENT HIGHLIGHTS

\$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% 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	-\$0.6	-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	-\$0.9	-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%	\$0.96	5%
Net Yield on Interest Earning Assets	3.60%	3.64%	-4 bps	3.49%	11 bps

¹See the non-GAAP reconciliation on page 47

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% 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		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% 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%

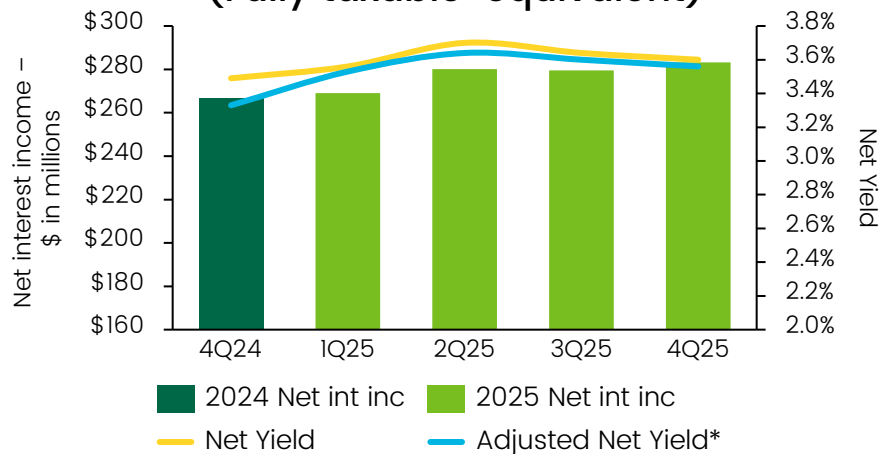
Salaries and Benefits:
Increase over the previous year mainly due to higher full-time salaries, incentive compensation and healthcare expense.

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.

NET INTEREST INCOME: QTD – December 31, 2025

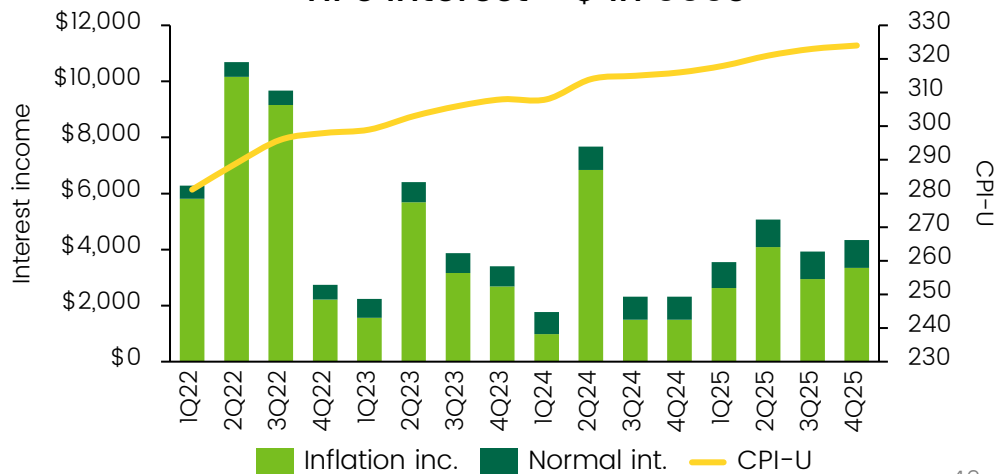
Quarterly Net Interest Income (Fully taxable-equivalent)



*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased \$4.1 MM over the prior quarter.
- The net yield on interest earning assets decreased four basis points compared to the previous quarter.
- Compared to the prior quarter, the average cost of interest bearing deposits decreased nine basis points to 1.62%.

TIPs Interest – \$ in 000s



Fully taxable-equivalent - YTD	2024	2025	Change
Rates earned - assets	4.89%	4.83%	(0.06)%
Rates paid - liabilities	2.17%	1.83%	(0.34)%
Net yield - earning assets	3.47%	3.63%	0.16%

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		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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Matthew.Burkemper@commercebank.com

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



Commerce Bancshares, Inc.