COMMERCE BANCSHARES, INC.

EARNINGS HIGHLIGHTS

1st Quarter 2026

Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements about the plans, expectations, goals, projections, and intentions of Commerce Bancshares, Inc. ("Commerce"). Statements that do not relate solely to historical facts may be deemed forward-looking statements. Forward-looking statements may be identified by the use of words and phrases such as "may," "will," "should," "could," "expect," "anticipate," "plan," "project," "believe," "estimate, "intend," "forecast," "outlook," "goal," "target," "guidance," "predict," or similar expressions or the negative thereof, or comparable terminology.

Forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors, many of which are beyond Commerce's control. Factors that could cause Commerce's actual results to differ materially from those expressed or implied in forward-looking statements made herein or by management of Commerce include, but are not limited to: general competitive, economic, and market conditions; changes in interest rates and the impact thereof on net interest income, asset valuations, and funding costs; changes in credit quality and loan losses; failure to realize the anticipate benefits from business combination transactions; changes in U.S. and global trade, monetary, and fiscal policies, including tariffs and retaliatory trade measures; cybersecurity incidents, data breaches, ransomware attacks, and risks related to third-party vendors and technology service providers; legislative and regulatory changes, including changes in banking regulations and capital requirements; geopolitical events, armed conflicts, terrorist activities, natural disasters, and public health crises; competitive pressures from traditional and non-traditional financial service providers; changes in laws or accounting standards; the impacts of artificial intelligence and other technological developments on our business; and other risks and factors identified in Commerce's Annual Report on Form 10-K for the year ended December 31, 2025, including the discussion under "Item 1A. Risk Factors," which is accessible on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov and at Investor.Commercebank.com, as well as in Commerce's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Information on these websites is not part of this document. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and Commerce does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made or to reflect the occurrence of unanticipated events.

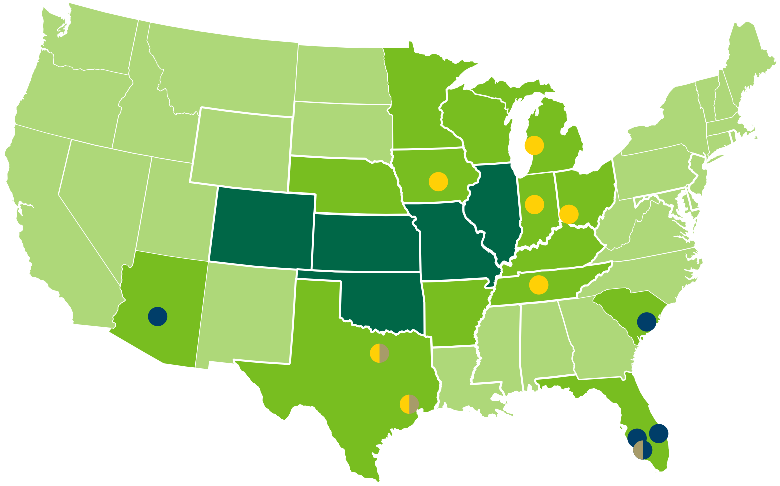
Non-GAAP Financial Measures

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. Commerce's management uses these non-GAAP financial measures in its analysis of the Company's performance and for internal planning and forecasting purposes. Management believes these measures provide meaningful supplemental information useful to investors in understanding the Company's financial performance, operating efficiency, and period-over-period trends. These measures generally adjust for items that management believes are not indicative of the Company's core operating performance or that may obscure trends in the Company's underlying performance.

These non-GAAP financial measures should be considered in addition to, and not as an alternative to, substitute for, or superior to, measures prepared in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's financial condition as reported under GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure can be found in the table at the back of this presentation. Because non-GAAP financial measures are not standardized, these measures may not be comparable to similarly titled measures used by other companies due to differences in methods of calculation. Commerce strongly encourages investors to review its consolidated financial statements in their entirety and not to rely on any single financial measure.

COMMERCE BANCSHARES

161 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

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

U.S. PRESENCE

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

[1]S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 12/31/2025 [2]S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 12/31/2025; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, February 12, 2026, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 3/31/2026 unless otherwise noted.

TOTAL ASSETS
$35.7 BILLION

40TH LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$7.2 BILLION

29TH LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$91.4 BILLION

16TH LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF DECEMBER 31, 2025
17.34%

2ND HIGHEST AMONG TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

TOTAL DEPOSITS **$28.4** BILLION

TOTAL LOANS[4] **$20.5** BILLION

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

13.22% **RETURN ON AVERAGE COMMON EQUITY YTD**

3RD YTD ROACE FOR THE TOP 50 U.S. BANKS BASED ON ASSET SIZE[1]

a2 **BASELINE CREDIT ASSESSMENT[4]**

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, 58th consecutive year of common dividend increases[3]

Deposit Franchise

$27.0 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 3/31/2026; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 3/31/2026; [3]Based on 1Q2026 paid dividend; [4]As of 3/31/2026

1Q2026 HIGHLIGHTS

Performance

- Earnings of $.96 per share, compared to $.93 in the same quarter last year
- ROAA of 1.62% and ROAE of 13.22%
- Efficiency ratio of 60.0%
- Financial results reflect the first full quarter of the FineMark acquisition

Income Statement

- Net Income of $142MM in Q1, an increase of $10MM over the same quarter last year
- Net interest income of $300MM, up 11% over the same quarter last year
- Net interest margin decreased 1 bp from Q4 to 3.59%
- Non-interest income increased 11% over the prior year and was 37% of total revenue
- Non-interest expense increased 22% over the same period in the prior year
  - Acquisition-related expense was $14MM in Q1

Loans & Deposits

- Period-end loans increased 18% over the same quarter last year
- Quarterly average deposit balances increased $2.8B, or 11%, compared to the same quarter last year
- Total cost of deposits increased 1 bp over Q4 to 1.15%
- Non interest-bearing deposits were 28% of average deposits as of Q1
- QTD average loan to deposit ratio of 73%

Capital / Other

- Purchased 1.6MM shares of common stock for $84MM in Q1
- $3.0B in average cash balances at Federal Reserve Bank (FRB) in Q1
- Net loan charge-offs of .30% annualized; non-accrual loans of .05%

FINEMARK PURCHASE ACCOUNTING IMPACTS

Net Interest Income Accretion

$ in millions	As of Jan 1, 2026	Income (Expense) Recognized Q1 26	Methodology
Fair Value Marks on Loans	$89.6	$6.9	
Fair Value Marks on Time Deposits	.5	.4	(Amortized over 4 months)
Total	$90.1	$7.3	

Non-Interest Expense Amortization

$ in millions	As of Jan 1, 2026	Income (Expense) Recognized Q1 26	Methodology
Core Deposit Intangible	$67.0	$(2.6)	Sum of years digits over 12 years
Customer List Intangible	65.5	(2.5)	Sum of years digits over 12 years
Other Intangible	5.6	(.3)	
Total	$138.1	$(5.4)	

Loan Credit Mark

$ in millions	As of Jan 1, 2026
Loan Credit Mark	$22.8

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		1Q26 vs. 4Q25		1Q26 vs. 1Q25	
$ in millions	1Q26	$ Change	% Change	$ Change	% Change
Commercial	$12,325.1	$868.3	8%	$1,135.8	10%
Consumer	8,012.6	1,808.6	29%	1,959.3	32%
Total Loans	$20,337.7	$2,676.9	15%	$3,095.1	18%
Investment Securities[1]	$9,311.9	($211.1)	-2%	($230.4)	-2%
Interest Earning Deposits with Banks	$2,997.3	$210.4	8%	$608.8	25%
Deposits	$27,695.9	$2,101.8	8%	$2,840.7	11%
Book Value per Share[2]	$29.64	$1.89	7%	$4.70	19%

Average Loans: Increased 18% compared to the prior year.

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

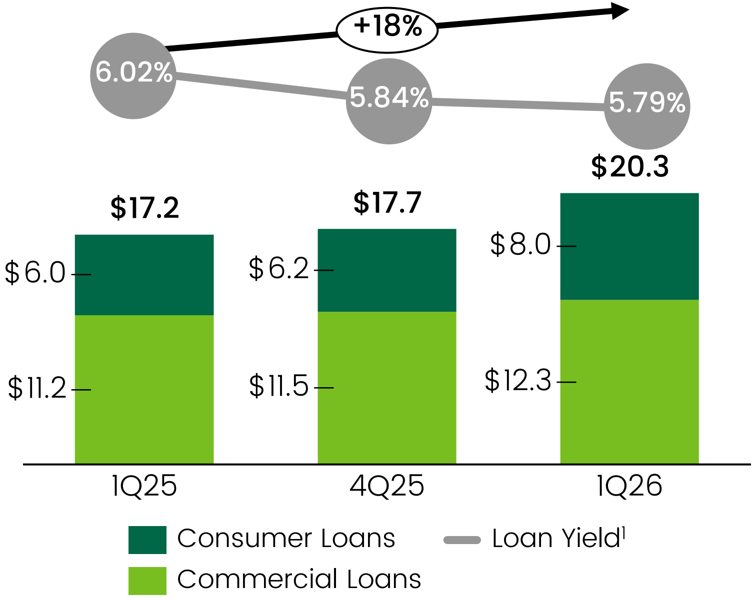
Average Deposits: Increased 11% compared to the prior year.

[1]At fair value
[2]For the quarters ended March 31, 2026, December 31, 2025, and March 31, 2025

BALANCE SHEET

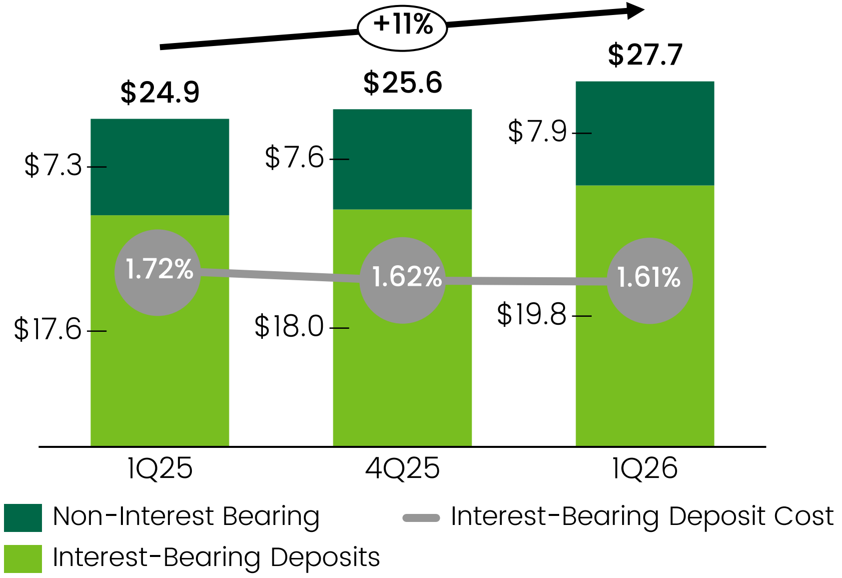
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1]Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	3/31/2026	12/31/2025	3/31/2025	QoQ	YoY
Business	$6,750,356	$6,439,380	$6,239,276	4.8%	8.2%
Construction	1,581,789	1,438,012	1,419,572	10.0%	11.4%
Business Real Estate	4,059,539	3,674,567	3,628,635	10.5%	11.9%
Personal Real Estate	4,407,606	3,053,435	3,047,809	44.3%	44.6%
Consumer	2,475,353	2,196,822	2,116,160	12.7%	17.0%
Revolving Home Equity	619,178	375,159	356,675	65.0%	73.6%
Consumer Credit Card	557,733	589,694	568,163	-5.4%	-1.8%
Overdrafts	9,510	4,194	3,131	126.8%	203.7%
Total Loans	**$20,461,064**	**$17,771,263**	**$17,379,421**	**15.1%**	**17.7%**

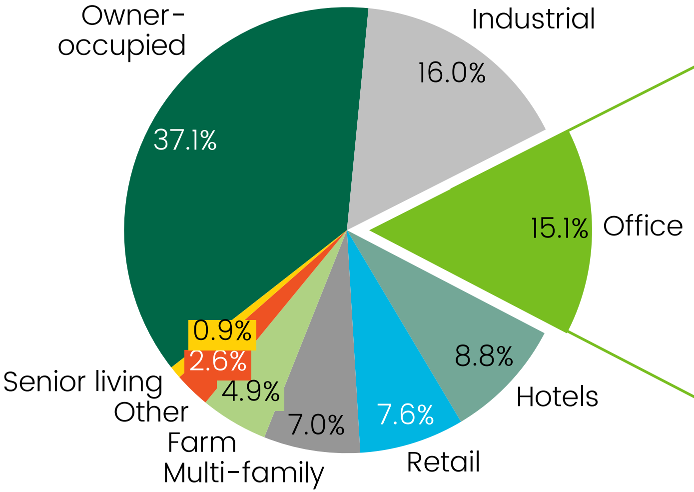
QTD Average Balances

$ in 000s	3/31/2026	12/31/2025	3/31/2025	QoQ	YoY
Business	$6,687,131	$6,317,805	$6,106,185	5.8%	9.5%
Construction	1,592,328	1,408,339	1,415,349	13.1%	12.5%
Business Real Estate	4,045,670	3,730,679	3,667,833	8.4%	10.3%
Personal Real Estate	4,417,131	3,058,834	3,045,876	44.4%	45.0%
Consumer	2,421,541	2,200,500	2,082,360	10.0%	16.3%
Revolving Home Equity	611,101	372,194	358,684	64.2%	70.4%
Consumer Credit Card	555,697	565,896	560,534	-1.8%	-.9%
Overdrafts	7,144	6,592	5,860	8.4%	21.9%
Total Loans	**$20,337,743**	**$17,660,839**	**$17,242,681**	**15.2%**	**18.0%**

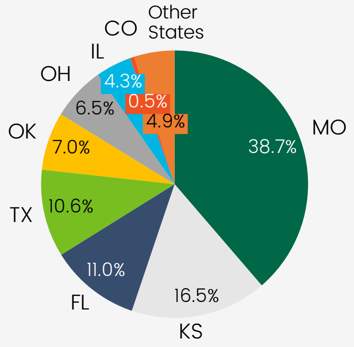
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner – Occupied	7.4%
Industrial	3.2%
Office	3.0%
Hotels	1.7%
Retail	1.5%
Multi-family	1.4%
Farm	1.0%
Senior living	.2%
Other	.4%
Total	**19.8%**

Real Estate - Business Loans $4.1 billion



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



Real Estate - Business Loans: Office Attributes

as of March 31, 2026

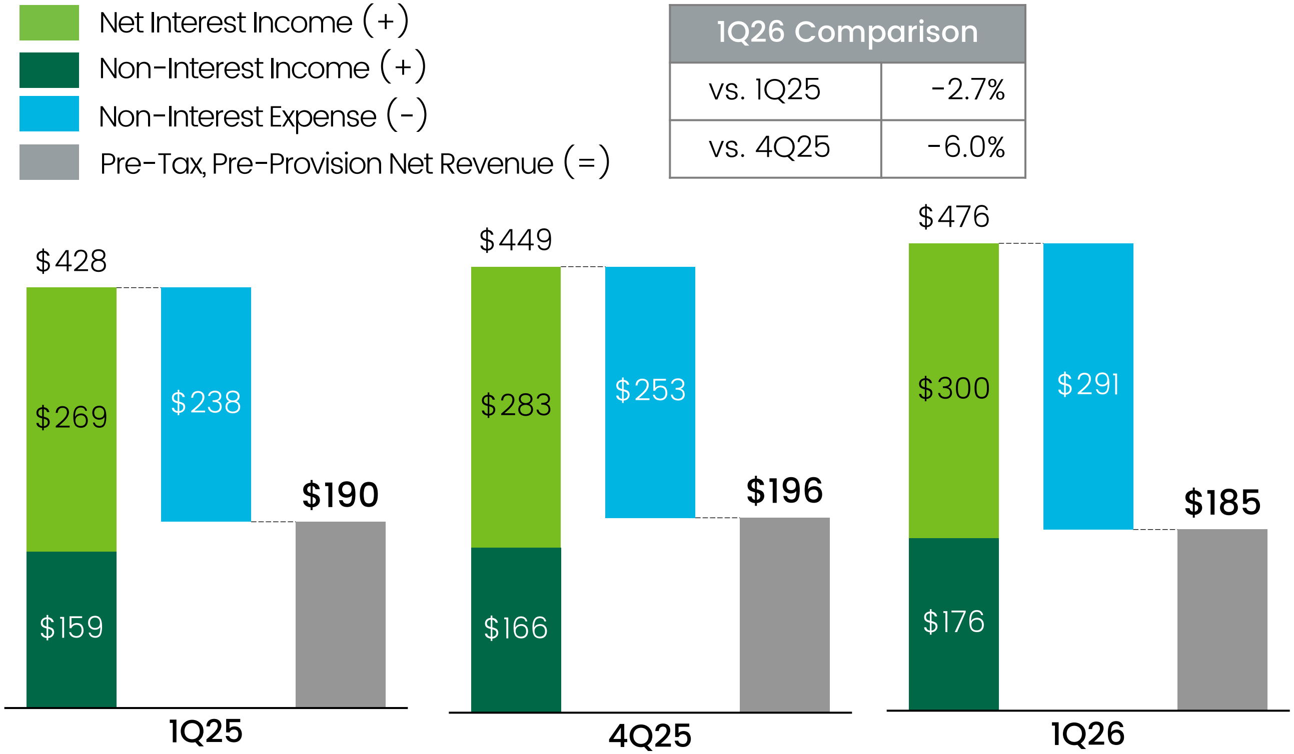
- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized[2] Office Loans to Total Office Loans: 8.5%
- Weighted Average LTV of Office Loans: 65.0%[3]
- Percent of loans at floating interest rate: 68.8%

[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



1Q26 Comparison	
vs. 1Q25	-2.7%
vs. 4Q25	-6.0%

Revenue increased 5.9% over Q4 and increased 11.1% over the prior year.

Expenses increased 15.1% over Q4 and increased 22.1% over the prior year.

Acquisition-related expense was $14MM in Q1 and $3MM in Q4.

[1]See the non-GAAP reconciliation on page 23

INCOME STATEMENT HIGHLIGHTS

		1Q26 vs. 4Q25		1Q26 vs. 1Q25	
$ in millions	1Q26	$ Change	% Change	$ Change	% Change
Net Interest Income	$299.8	$16.7	6%	$30.7	11%
Non-Interest Income	$175.9	$9.6	6%	$16.9	11%
Non-Interest Expense	$291.1	$38.1	15%	$52.8	22%
Pre-Tax, Pre-Provision Net Revenue[1]	$184.6	-$11.8	-6%	-$5.1	-3%
Investment Securities Gains, Net	$11.6	$8.7	NM	$19.2	NM
Provision for Credit Losses	$11.0	-$5.0	-31%	-$3.5	-24%
Net-Income Attributable to Commerce Bancshares, Inc.	$141.6	$1.0	1%	$10.0	8%

For the three months ended	1Q26	4Q25	1Q26 vs. 4Q25	1Q25	1Q26 vs. 1Q25
Net Income per Common Share – Diluted	$.96	$1.01	-5%	$.93	3%
Net Yield on Interest Earning Assets	3.59%	3.60%	-1 bp	3.56%	3 bps

[1]See the non-GAAP reconciliation on page 23

Commerce Bancshares, Inc.

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	1Q26	1Q26 vs. 4Q25 $ Change	1Q26 vs. 4Q25 % Change	1Q26 vs. 1Q25 $ Change	1Q26 vs. 1Q25 % Change
Trust Fees	**$71.0**	$8.9	14%	$14.5	26%
Bank Card Transaction Fees	**45.6**	(1.2)	-3%	.0	0%
Deposit Account Charges and Other Fees	**28.6**	.6	2%	2.0	7%
Consumer Brokerage Services	**5.4**	.3	5%	.7	14%
Capital Market Fees	**5.3**	1.1	26%	.2	4%
Loan Fees and Sales	**3.2**	(.4)	-10%	(.2)	-5%
Other	**16.6**	.3	2%	(.2)	-1%
Total Non-Interest Income	**$175.9**	$9.6	6%	$16.9	11%

Total Non-Interest Income:
37% of total revenue.

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

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

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	1Q26	1Q26 vs. 4Q25 $ Change	1Q26 vs. 4Q25 % Change	1Q26 vs. 1Q25 $ Change	1Q26 vs. 1Q25 % Change
Salaries and Employee Benefits	$180.8	$17.9	11%	$27.7	18%
Data Processing and Software	38.3	3.1	9%	6.1	19%
Professional and Other Services	18.8	4.2	29%	8.8	87%
Net Occupancy	15.3	2.1	16%	1.3	9%
Marketing	7.0	.8	12%	1.1	19%
Equipment	5.7	.0	0%	.4	8%
Supplies and Communication	5.2	.4	8%	.2	4%
Deposit Insurance	3.9	4.0	NM	.2	5%
Other	16.1	5.7	54%	7.0	77%
Total Non-Interest Expense	$291.1	$38.1	15%	$52.8	22%

Salaries and Benefits:
Includes acquisition-related salaries and benefits expense of $6.6 million in the current quarter.

Professional and Other Services:
Includes $4.7 million in acquisition-related expense.

Deposit Insurance:
Increase in current quarter is due to a $3.9 million accrual adjustment to the FDIC's special assessment recorded in Q4.

Other:
Includes $5.4 million in acquisition-related intangible amortization expense and $2.0 million in other acquisition-related expense.

LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

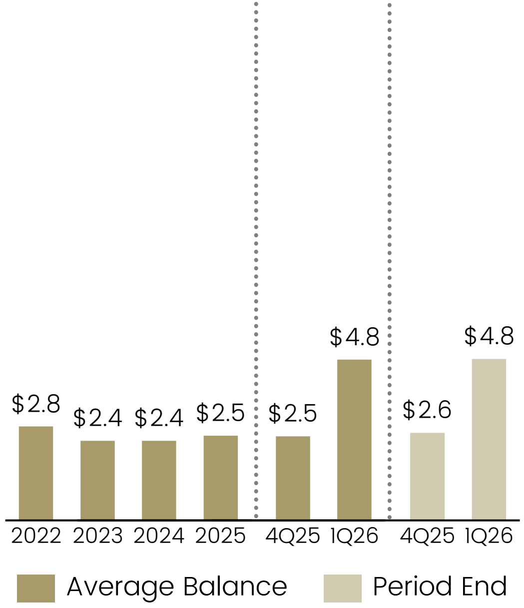
Segment view

$ in billions

Commercial

Retail Banking

Wealth



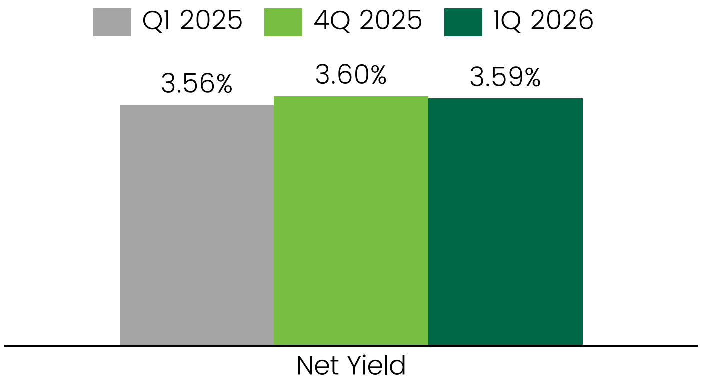
Segment balances do not include brokered deposits.
2022 through 2025 are year to date average balances.

Commerce Bancshares, Inc.

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 1 bp from Q4 to 3.59%.

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.
- 3.0% floor contract with a notional value of $500 million. The contract begins on 10/2026.

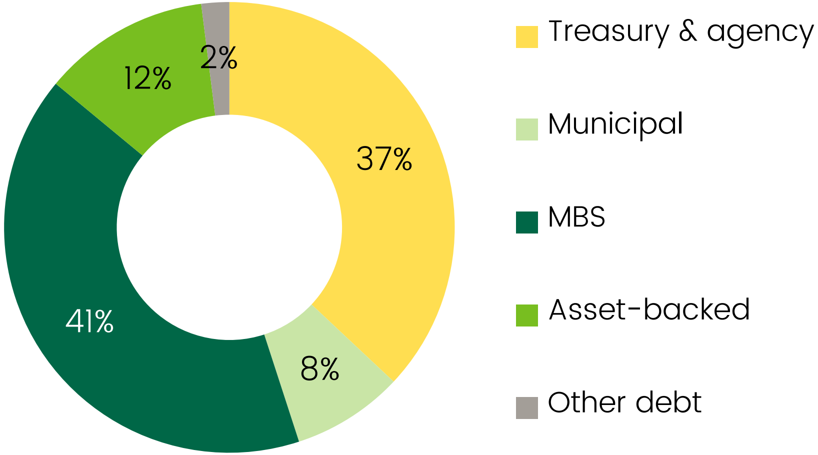
Commerce Bancshares, Inc.

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of March 31, 2026

Total available for sale securities
Average balance: $8.9 billion, at fair value



QTD – Mar. 31, 2026	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.67%	3.5
Municipal	2.10%[2]	4.2
MBS	2.12%	5.8
Asset-backed	3.80%	1.4
Other debt	3.17%	3.2
Total	2.85%	4.2

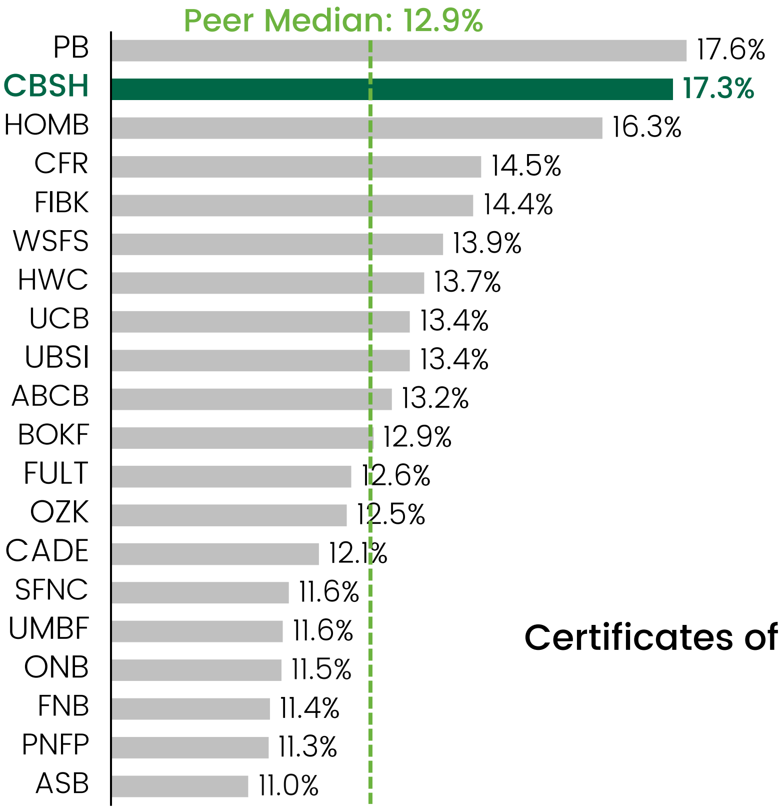
- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss increased from $(508MM) at Q4 to $(540MM) at Q1.

[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

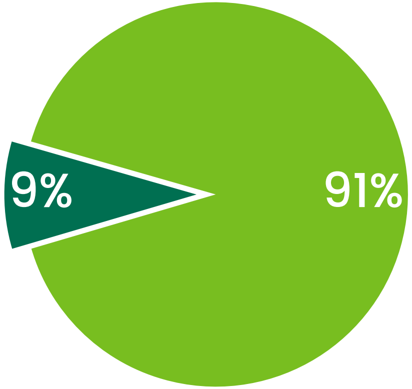
Large, stable deposit base

Core Deposits
$25.9 Billion[2]

73% Commerce — Average Loan to Deposit Ratio[3]

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

Total Deposits[2]

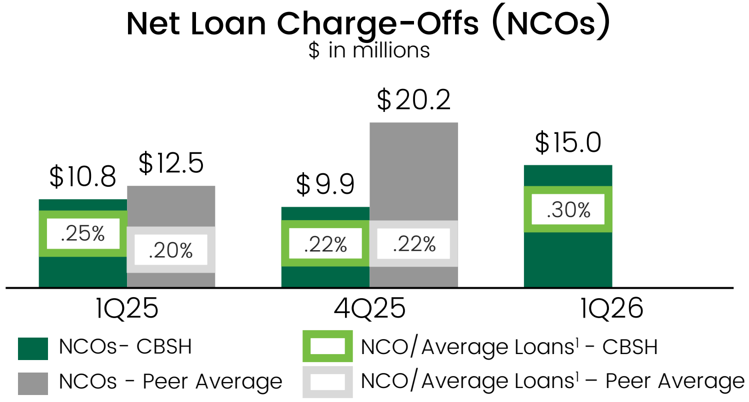


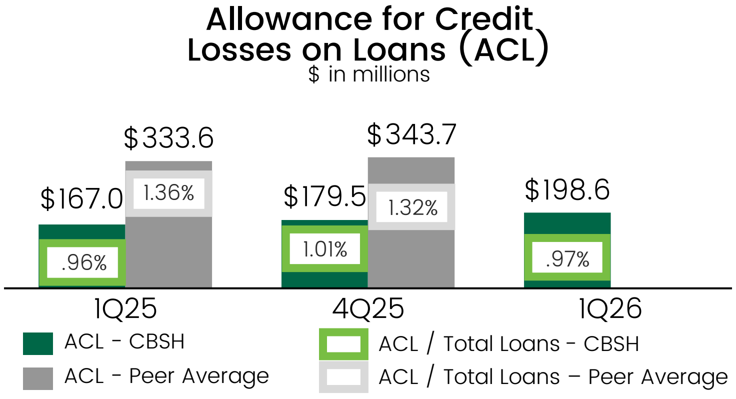
Certificates of Deposits

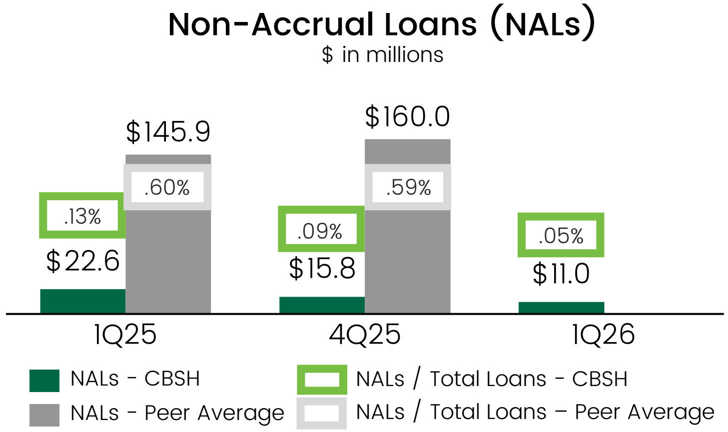
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

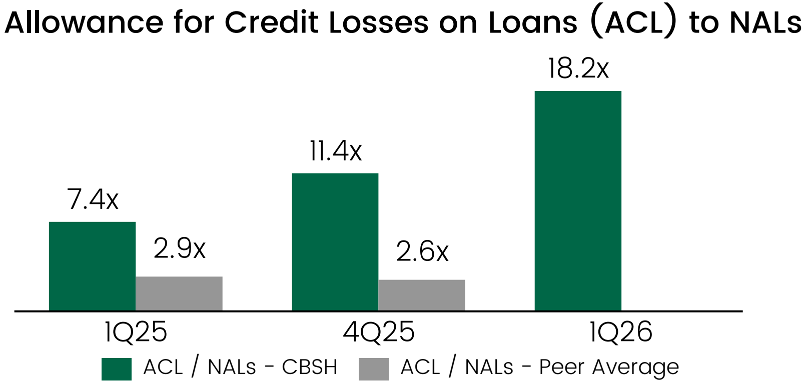
[1]S&P Global Market Intelligence, Information as of December 31, 2025
[2]Period-end balances, as of March 31, 2026
[3]Includes loans held for sale, for the quarter ended March 31, 2026

MAINTAINING STRONG CREDIT QUALITY









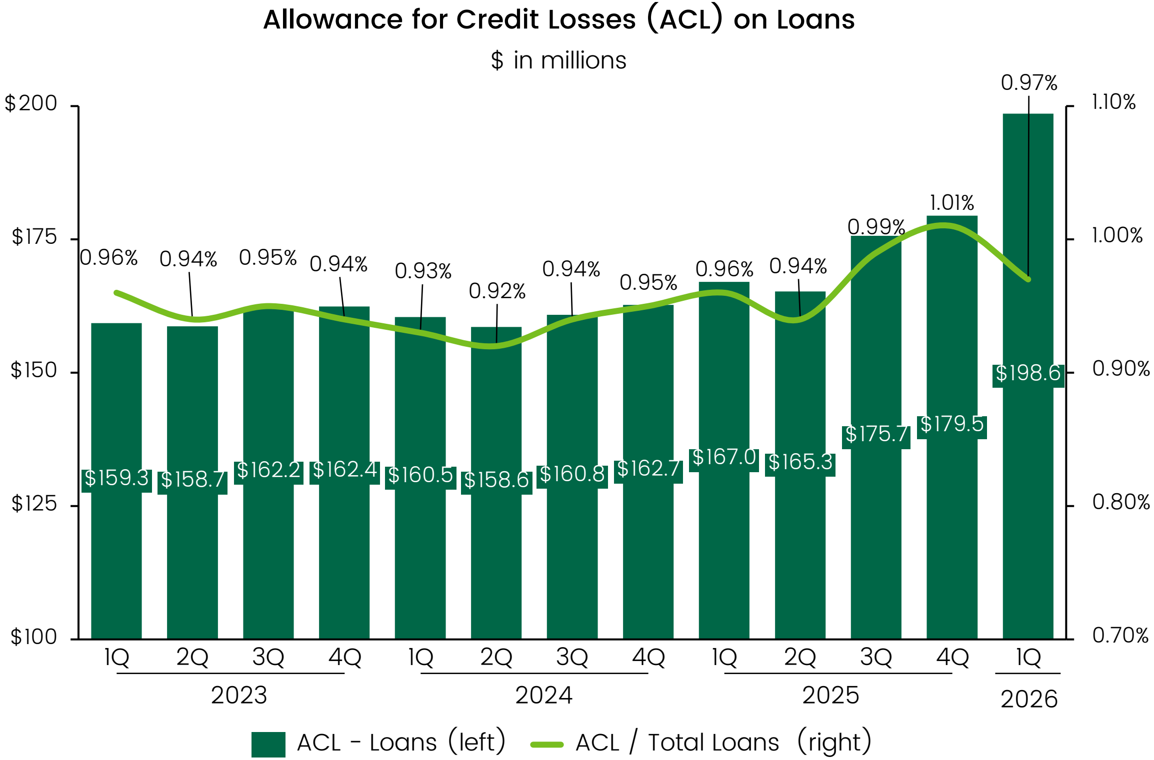
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

Commerce Bancshares, Inc.

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

$ in millions	December 31, 2025 Allowance for Credit Losses (ACL)	December 31, 2025 % of Outstanding Loans	March 31, 2026 Allowance for Credit Losses (ACL)	March 31, 2026 % of Outstanding Loans
Business	$ 53.2	.83%	$ 58.7	.87%
Bus R/E	34.6	.94%	35.1	.87%
Construction	29.1	2.02%	31.4	1.99%
Commercial total	**$ 116.9**	**1.01%**	**$ 125.2**	**1.01%**
Consumer	15.6	.71%	15.8	.64%
Consumer CC	34.2	5.80%	31.9	5.73%
Personal R/E	10.9	.36%	22.1	.50%
Revolving H/E	1.7	.46%	3.4	.55%
Overdrafts	.1	3.53%	.1	1.23%
Consumer total	**$ 62.6**	**1.01%**	**$ 73.4**	**.91%**
Allowance for credit losses on loans	**$ 179.5**	**1.01%**	**$ 198.6**	**.97%**



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

30 Portfolio Companies Representing

$998.8 million in Revenue

Nearly 3,000 Employees

Fair Value as of March 31, 2026:
$183.8 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 Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
A	Net Interest Income	$ 299,840	$ 283,152	$ 269,102
B	Non-Interest Income	$ 175,851	$ 166,208	$ 158,949
C	Non-Interest Expense	$ 291,126	$ 252,995	$ 238,376
	Pre-Provision Net Revenue (A+B-C)	**$ 184,565**	**$ 196,365**	**$ 189,675**

Investor Relations

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