COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

3rd 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.

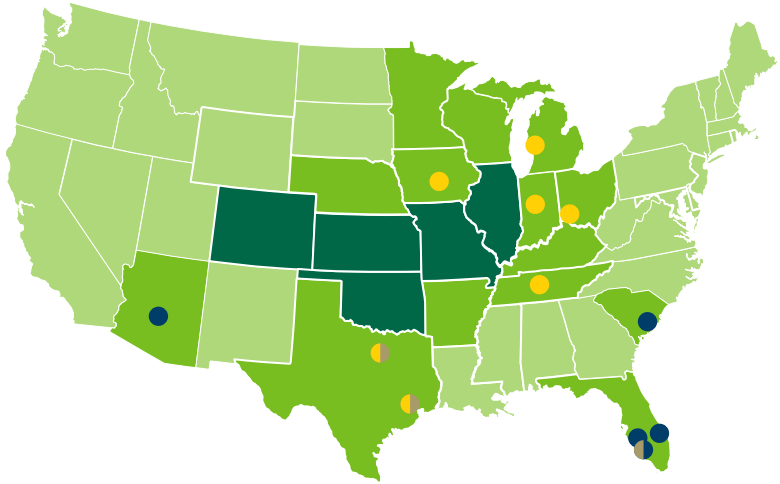
Non-GAAP Financial Measures

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 • Jupiter
Charleston • Scottsdale

U.S. PRESENCE

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

TOTAL ASSETS
$34.8 BILLION

36TH
LARGEST U.S. BANK BASED ON ASSET SIZE[1]

MARKET CAP
$7.8 BILLION

28TH
LARGEST U.S. BANK BASED ON MARKET CAP[1]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$92.2 BILLION

15TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF JUNE 30, 2026
16.85%

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

TOTAL DEPOSITS $27.2 BILLION

TOTAL LOANS[3] $21.2 BILLION

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

14.03% **RETURN ON AVERAGE COMMON EQUITY YTD**

7TH HIGHEST 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

[1]S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 6/30/2026 [2]S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 6/30/2026; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, August 20, 2026, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 9/30/2026 unless otherwise noted.

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long-term view

Community Bank

- Award-winning customer service
- Focus on the full client relationship
- Core values embraced by team members
- Quickly adapt to customer needs and changing preferences

Customer relationship-based:
Challenge Accepted.®

High-performing teams and engaged workforce

Long history of top quartile credit quality metrics

Investment in distinctive, high-return businesses

Focus on operational efficiencies

Disciplined approach to acquisitions

Super-Regional Bank

- Sophisticated payment system capabilities
- Broad consumer product offerings
- Private Banking; Trust; Capital Markets
- Shareholder driven and strong financial performance
- Competitive on unit costs

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

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

Commerce Trust Banking | Investments | Planning

CommercePayments

Deposit Franchise

$26.0 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

Continued Long-Term Investments

Core banking system implementation, Enterprise Digital, Expansion Markets, Wealth Management, CommerceHealthcare

Consistent Earnings and Shareholder Value

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

Capital Management

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

[1]As of YTD 9/30/2026; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 9/30/2026; [3]Based on 1Q2026 paid dividend; [4]As of 9/30/2026

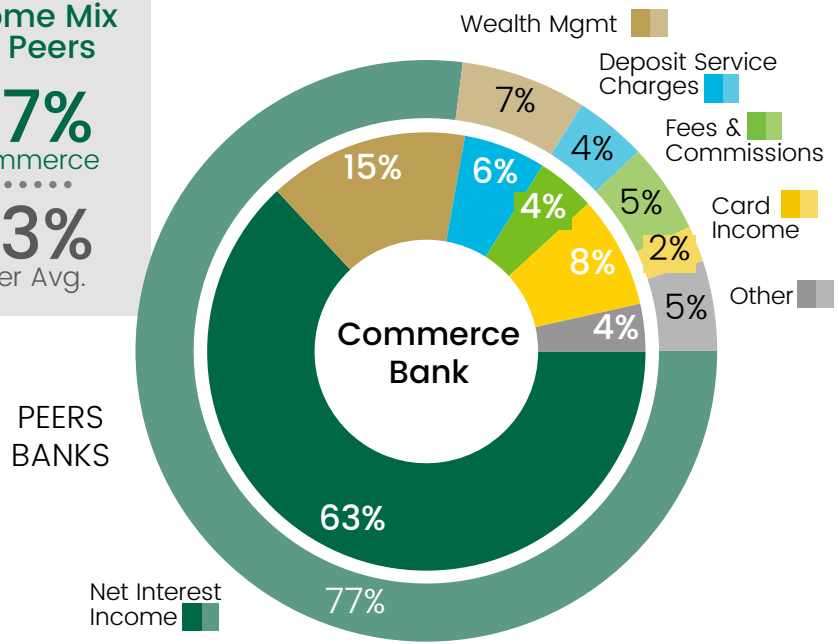
A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

Revenue Source Diversification Compared to Peers

Higher Fee Income Mix vs. Peers

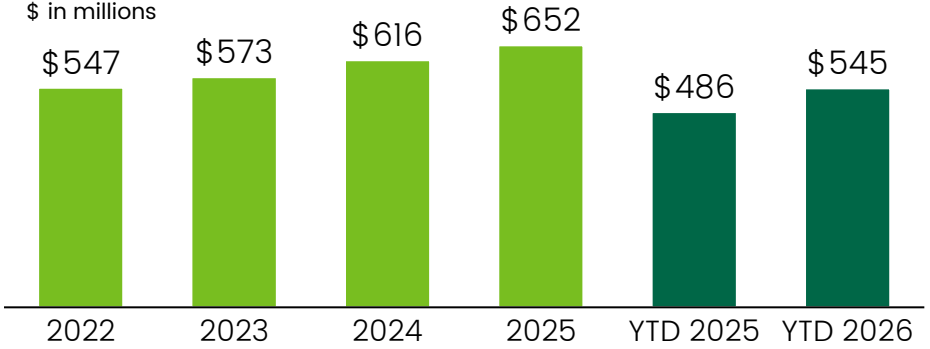
37% Commerce

23% Peer Avg.



Non-Interest Income

$ in millions



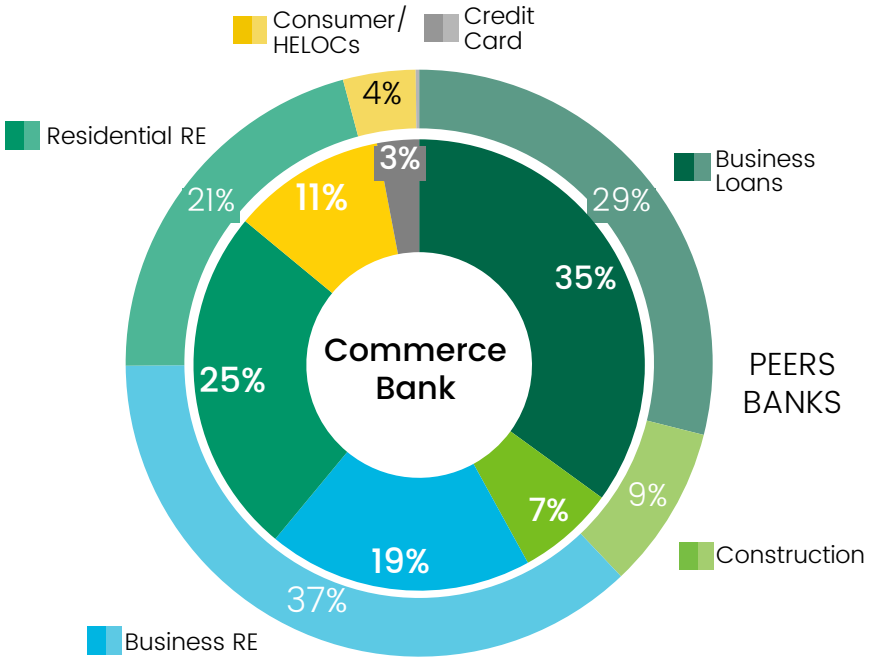
Continued focus on growing fee income through new and existing product and service offerings

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

Peer Banks include: ABCB, ASB, AUB, BOKF, CBC, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, SFNC, UBSI, UCB, UMBF, WSFS
Source: S&P Global Market Intelligence as of June 30, 2026

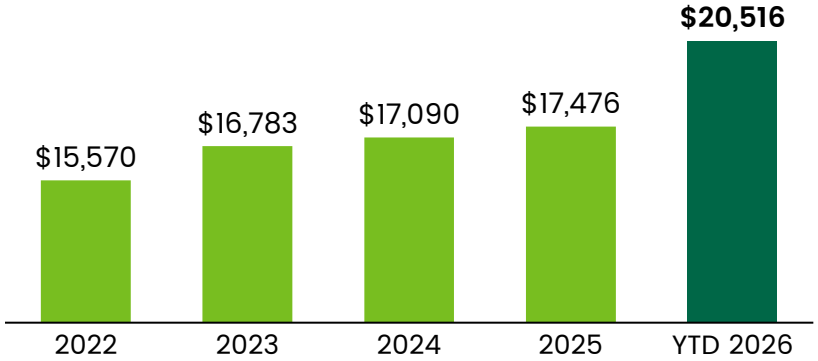
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$ in millions



3Q26 Loan Growth by Category

(QTD Average loans Sep. 2026 vs. Jun. 2026)

Consumer & HELOC	↑	$204 million
Business/ lease/ tax-free	↑	$70 million
Business RE	↑	$15 million
Consumer Credit Card	↑	$1 million
Construction	↓	$74 million
Personal RE	↓	$43 million

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

[1]Source: S&P Global Market Intelligence as of June 30, 2026; [2]Includes loans held for sale

A STRONG CULTURE IS THE FOUNDATION OF OUR SUCCESS

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



How we put our culture **into practice:** EDGE AGILE innovation COMMERCE FOR U Your future. Our focus.

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

Culture is the foundation and enabler of all our strategies.

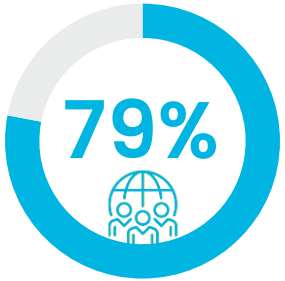
COMMERCE'S FOCUS EXTENDS BEYOND BANKING

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

2026 Engagement & Enablement[1]

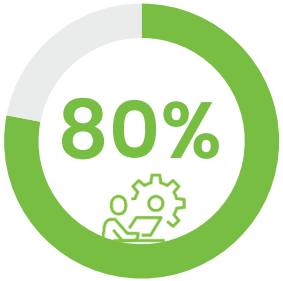
Consistently scoring above the U.S. High Performing norms for engagement, enablement & effectiveness

ENGAGEMENT



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

ENABLEMENT



vs. **75%** U.S. High Performing

500+

Nonprofit organizations supported by Commerce team members through leadership roles by serving on boards

OUTSTANDING RATING

Community Reinvestment Act

30 consecutive years[2]



95% of Commerce team members **feel proud to work for Commerce Bank[1]**

[1]The Korn Ferry Hay Group – 2026 survey results
[2]Federal Reserve Bank and Office of the Comptroller of the Currency

RECENT RECOGNITION

2026

Bank Director

Top 25 U.S. Banks[1]

4 consecutive years

2025

S&P Global Market Intelligence

Top 50 Public Banks[2]

3 consecutive years

2025

Center for Disability Inclusion

Leader in Disability Inclusion[3]

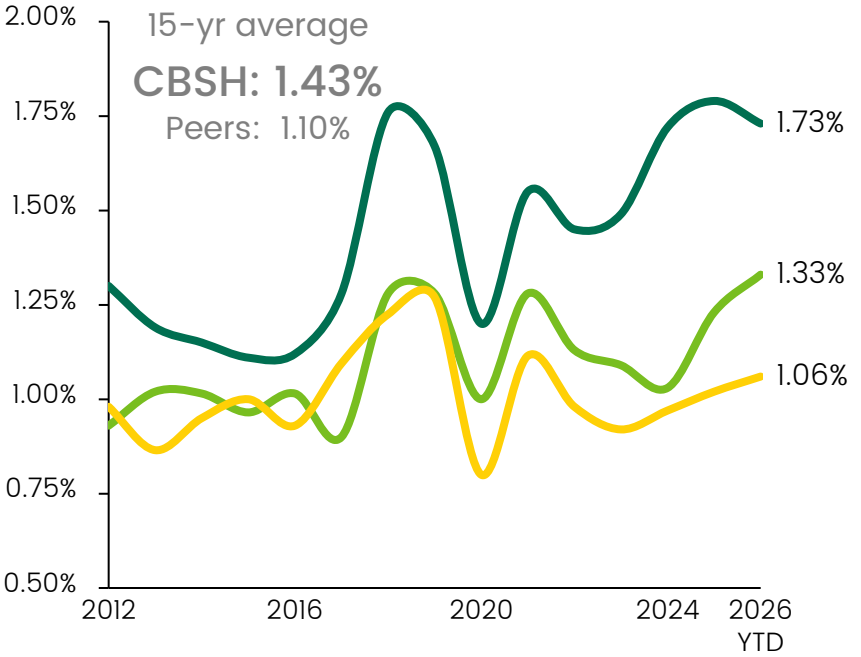
3 consecutive years

For a full list of Awards & Recognition, visit **commercebank.com/about-us/awards.**

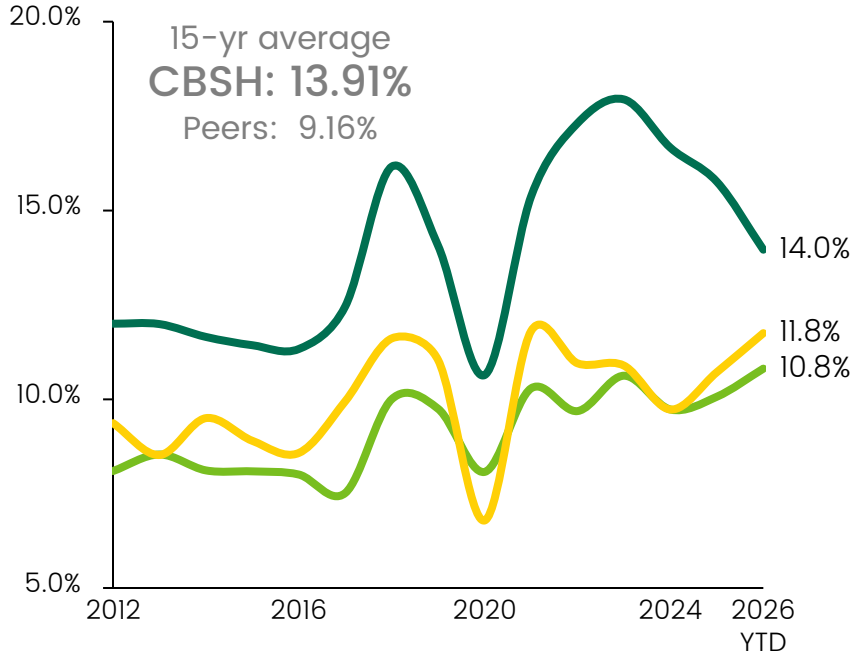
[1] Bank Director, August 2026
[2] S&P Global Market Intelligence, March 2026
[3] Center for Disability Inclusion, December 2025

COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



Return on Average Common Equity

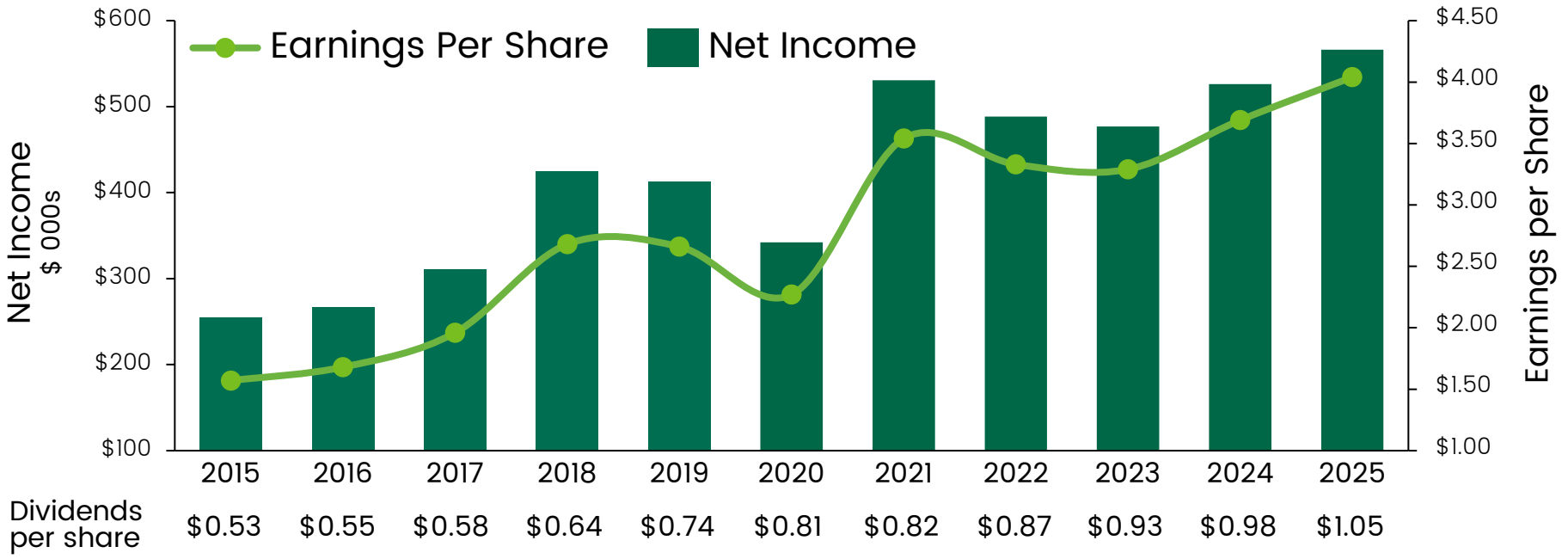


Commerce — Peer Median — Large Bank Median

Peer Banks include: ABCB, ASB, AUB, BOKF, CBC, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, SFNC, UBSI, UCB, UMBF, WSFS
Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, FCNC.A, CFG, HBAN
Sources: S&P Global Market Intelligence and company reports and filings as of 6/30/2026

Commerce Bancshares, Inc.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Sustained growth, delivered through cycles.

10-year EPS CAGR of 10% demonstrates durable earnings power.
58 consecutive years of regular dividend growth[1] underscores long-term shareholder commitment.

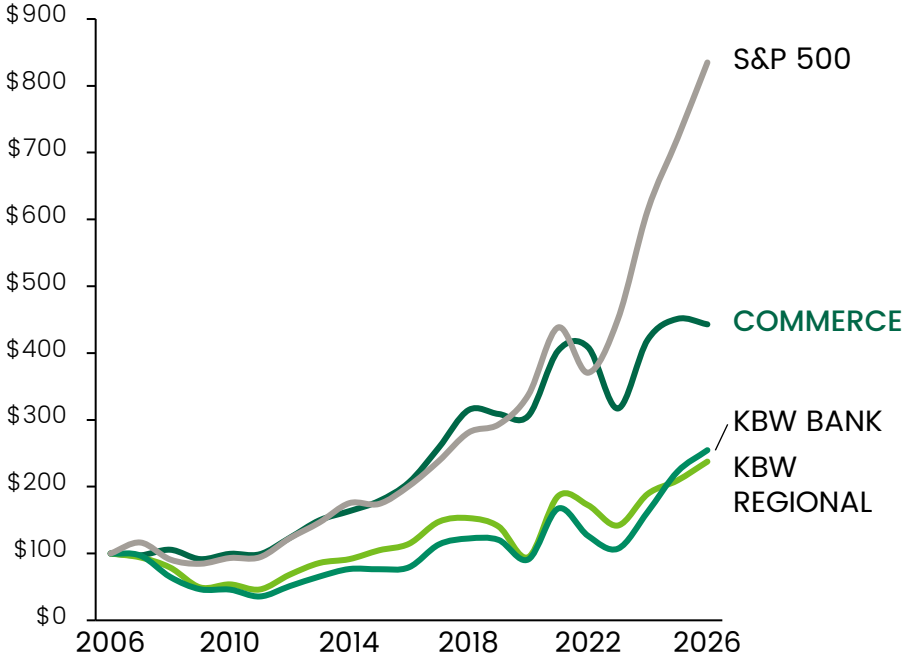
All data has been restated for 5% stock dividend distributed in December 2025
Net Income in the chart represents Net Income Available to Common Shareholders
[1] Based on 1Q26 declared dividend

STEADY SHAREHOLDER RETURNS

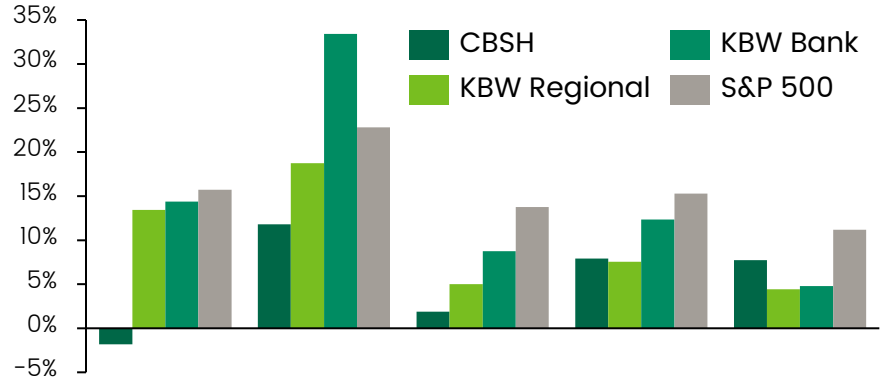
as of September 30, 2026

Total Shareholder Returns

Indexed, 9/30/2006 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	20 Year
CBSH	-1.8%	11.8%	1.9%	7.9%	7.7%
KBW REGIONAL	13.4%	18.7%	5.0%	7.6%	4.4%
KBW BANK	14.4%	33.4%	8.8%	12.4%	4.8%
S&P	15.7%	22.8%	13.7%	15.3%	11.2%

Outperformance relative to banks over the long-term.

Source: Bloomberg; data as of 9/30/2026

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
- Retail Banking Platform Transformation
- Enterprise Data Analytics Platform Modernization
- Elevate Together – FineMark Integration

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

CONNECT

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.

COMMERCIAL BANKING: SOLUTIONS THAT MATTER

Revenue growth opportunities

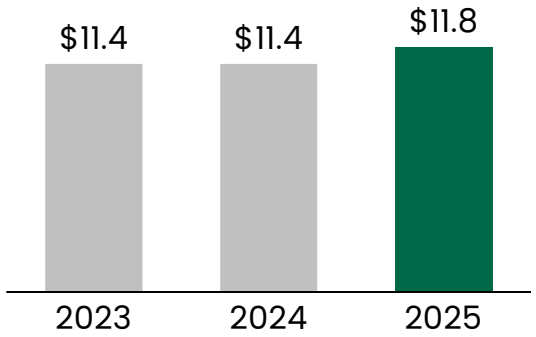
Financing solutions & deposit capabilities customized for your business

- 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 & Merchant Acceptance
- Consultative Approach to Payment Cycle Reviews
- Specialized Vertical Expertise

Commercial Loans

$11.8 BILLION

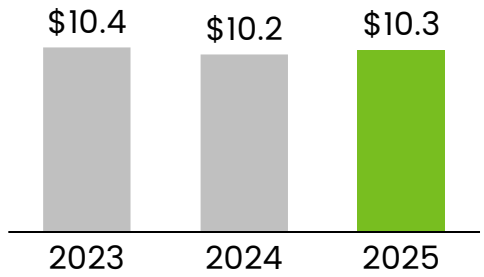
$ in billions



Commercial Deposits

$10.3 BILLION

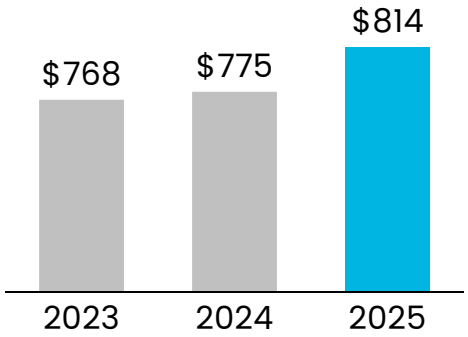
$ in billions



Commercial Revenue

$814 MILLION

$ in millions



Commercial segment as of December 31, 2025, unless noted

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.

TURNS OUT COMMERCE IS WAY MORE THAN A BANK.



CommercePayments®

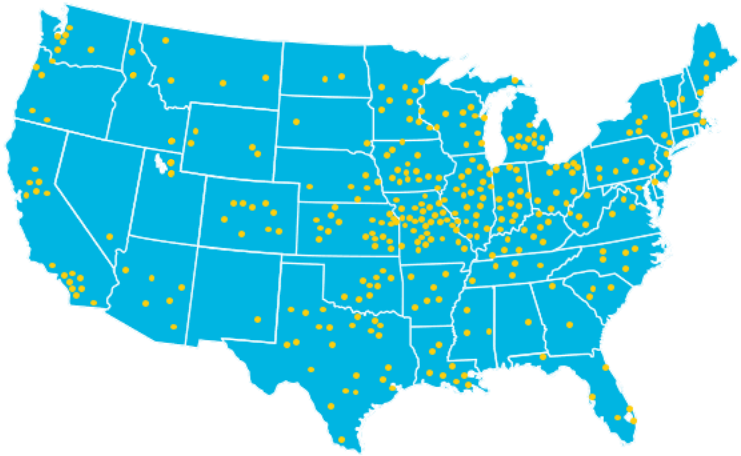
Payments Revenue	Treasury Management Revenue	Commercial Card Volume	Merchant Volume
$226 MILLION	$74 MILLION	$9.9 BILLION	$8.1 BILLION

Information as of December 31, 2025

CommerceHealthcare®

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

CommerceHealthcare® Relationship



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

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

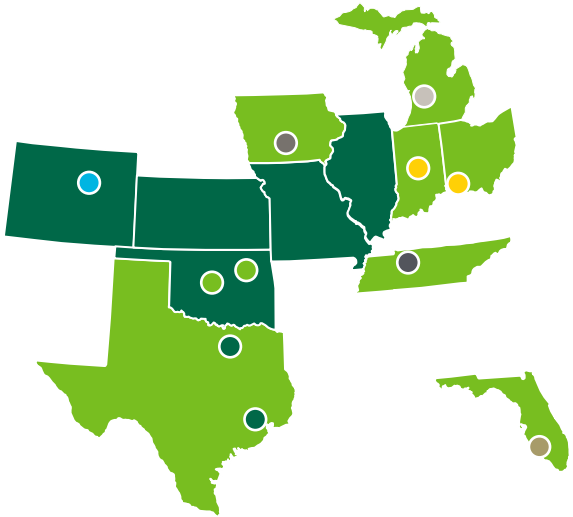
PEER REVIEWED by HFMA*®

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

Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

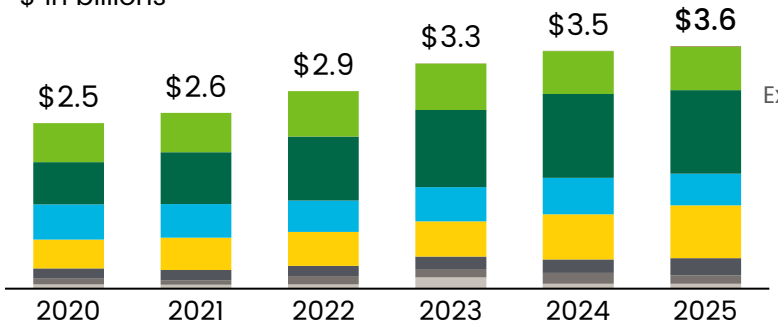


Expansion Markets

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

Expansion Markets Loan Growth[1]

$ in billions



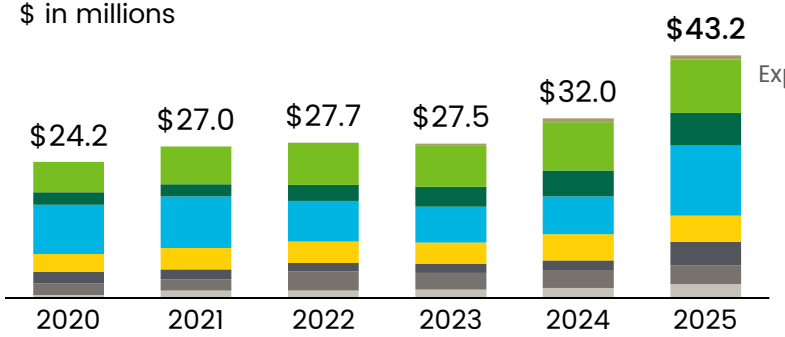
Expansion Markets Loan Growth

+46%

since 2020

Expansion Markets Fee Income Growth[2]

$ in millions



Expansion Markets Fee Income Growth

+78%

since 2020

[1]Year to date average balances as of December 31
[2]Period 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.

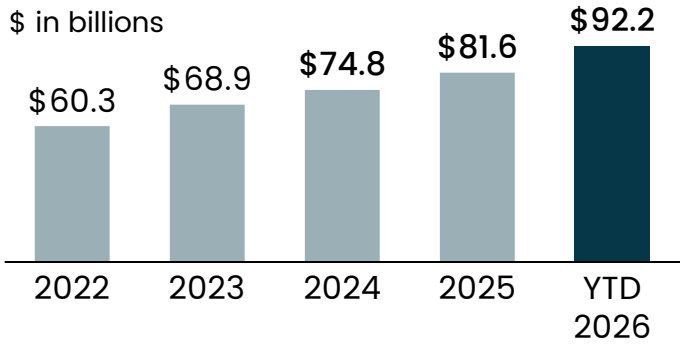
15TH
Largest Among Bank-Managed Trust Companies[1]

$92 BILLION
Total Client Assets[2]

$60 BILLION
Assets Under Management

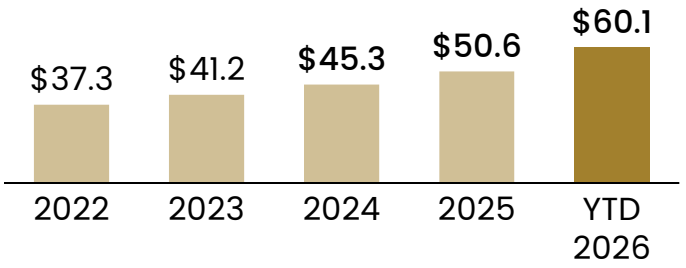
Total Client Assets[2]

$ in billions



Assets Under Management

$ in billions



Period end balances. Information as of September 30, 2026.
[1]S&P Global Market Intelligence ranking as of 6/30/2026, based on assets under management.
[2]Assets 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
FAMILY OFFICE

Commerce Financial Advisors
Investments • Retirement • Insurance
A Subsidiary of Commerce Bank

Commerce Funds

FineMark
Bank & Trust
A Division of Commerce Bank

RETAIL BANKING SNAPSHOT

$12.3 BILLION Retail Deposits[1]

$3.7 BILLION Retail Loans[1]

754 THOUSAND Retail Households[2]

140 BRANCHES | **247 ATMs**



Mobile App rating: 4.7 ★★★★★

Focus on Relationships & Customer Experience

Customer Primacy
75%
7th consecutive year at or above this level

Relationship Score
91%
6th consecutive year exceeding goal

8%
Growth in Premier Banking households

50%
Growth in CONNECT® messaging users

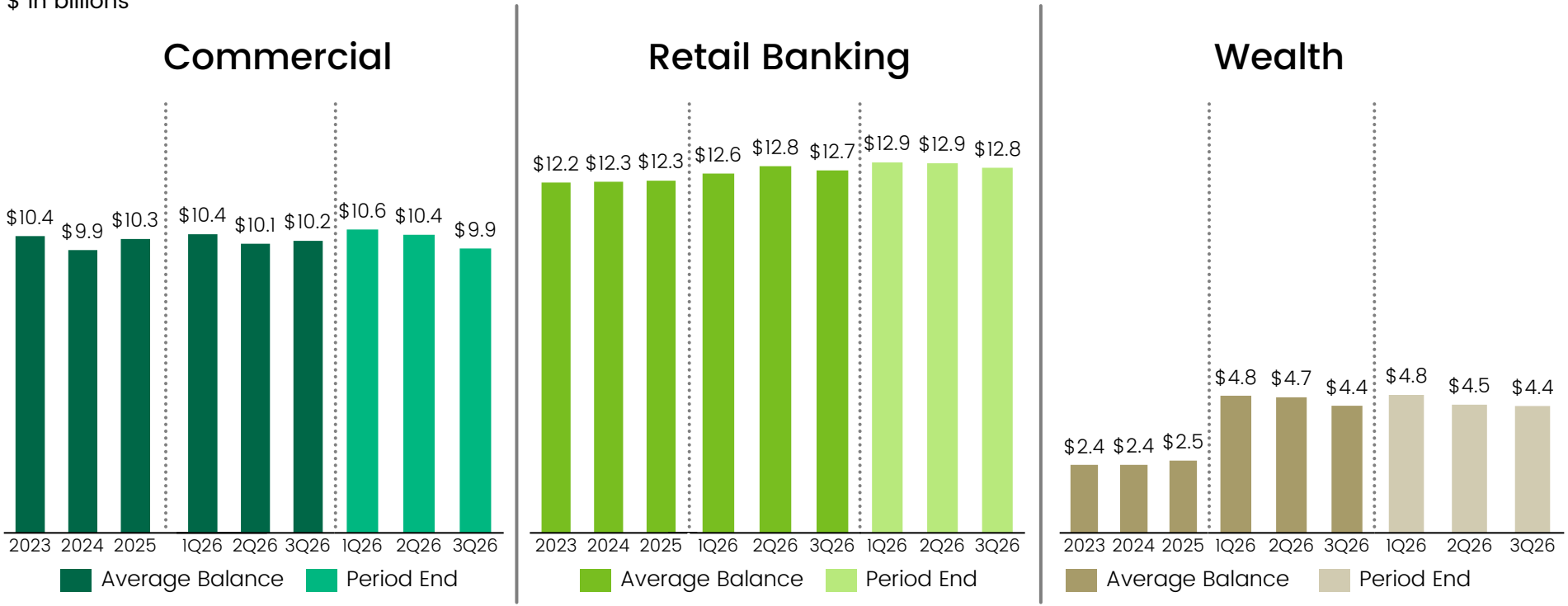
Period end balances. All information as of December 31, 2025, unless otherwise noted
[1]Excludes Wealth segment; [2]Only includes primary households, excludes Wealth segment
Note: Commerce Bank mobile app rating of 4.7 stars for Apple and Google Play as of April 22, 2026. Sources: Apple App Store, Google Play

LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

Segment view

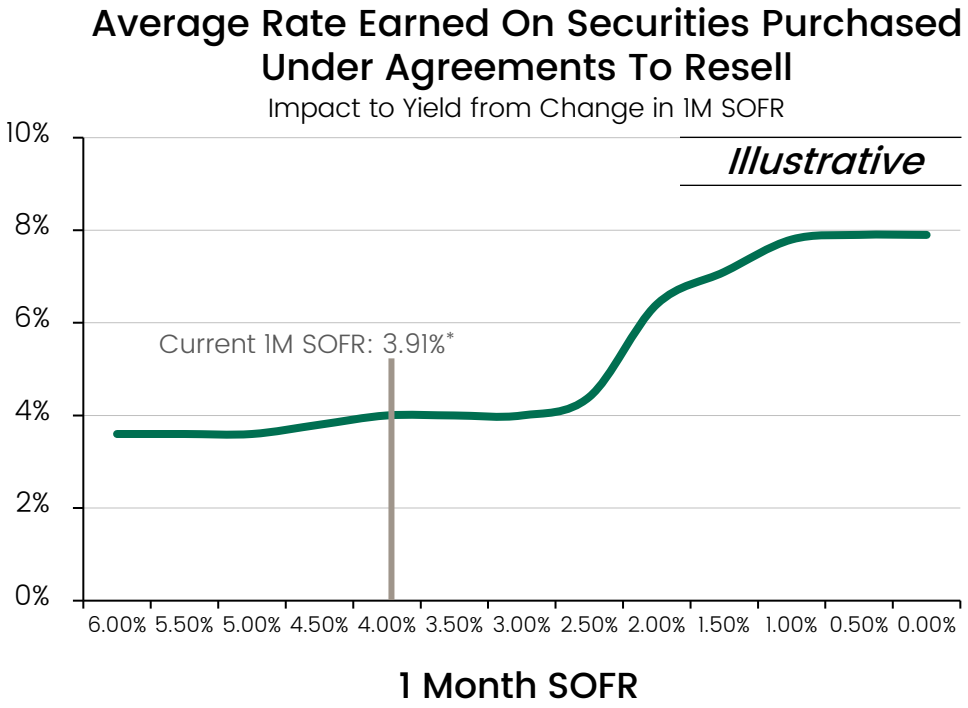
$ in billions



Segment balances do not include brokered certificates of deposits.
2023 through 2025 are year to date average balances.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately $1.1B from maturities and paydowns of investments are expected over the next twelve months.
- $2.5 billion notional portfolio floor contracts, with maturities laddered from 2030-2032, providing protection against declining rates on floating-rate commercial loans.
- $1.15 billion portfolio of securities purchased under agreements to resell, earning a QTD average of 4.04% with maturities laddered from 2028-2031; select agreements include structures that increase yields as rates decline.



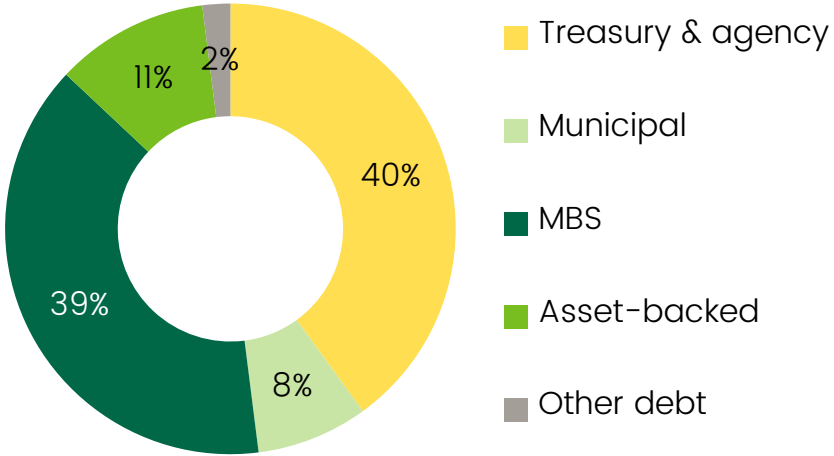
*As of September 30, 2026

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of September 30, 2026

Total available for sale securities
QTD average balance: $8.2 billion, at fair value



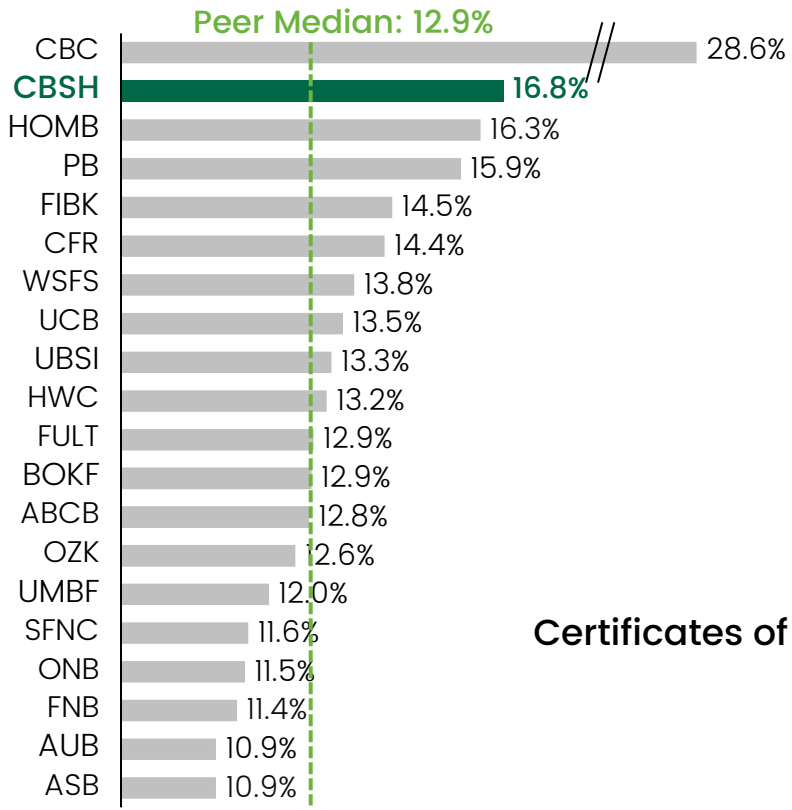
QTD – Sep. 30, 2026	Avg Rate	Duration (yrs)
Treasury & agency	4.04%	3.8
Municipal	2.06%[1]	3.9
MBS	2.06%	5.5
Asset-backed	3.83%	1.5
Other debt	3.15%	3.0
Total	3.07%	4.1

- AFS debt securities portfolio duration of 4.1 years.
- AOCI loss increased to $(679MM) at Q3 from $(499MM) at Q2.

[1]Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

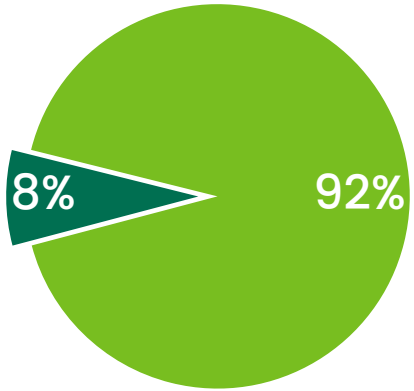
Large, stable deposit base

Core Deposits
$25.0 Billion[2]

76% Commerce — Average Loan to Deposit Ratio[3]

83% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits[2]



Certificates of Deposits

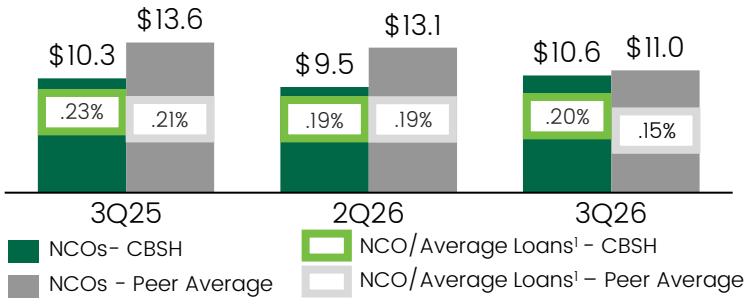
Core Deposits
- Non-Interest Bearing
- Interest Checking
- Savings and Money Market

[1]S&P Global Market Intelligence, Information as of June 30, 2026
[2]Period-end balances, as of September 30, 2026
[3]Includes loans held for sale, for the quarter ended September 30, 2026

MAINTAINING STRONG CREDIT QUALITY

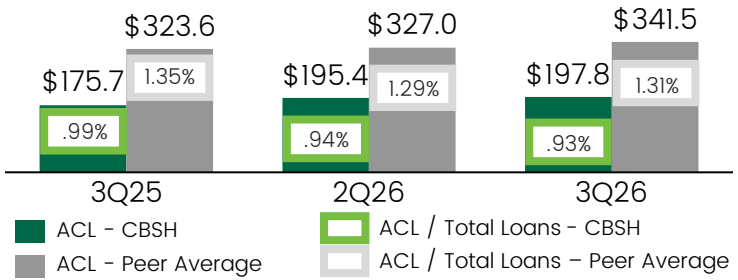
Net Loan Charge-Offs (NCOs)

$ in millions



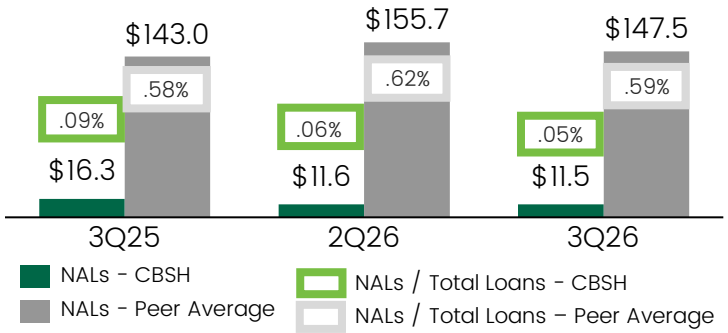
Allowance for Credit Losses on Loans (ACL)

$ in millions

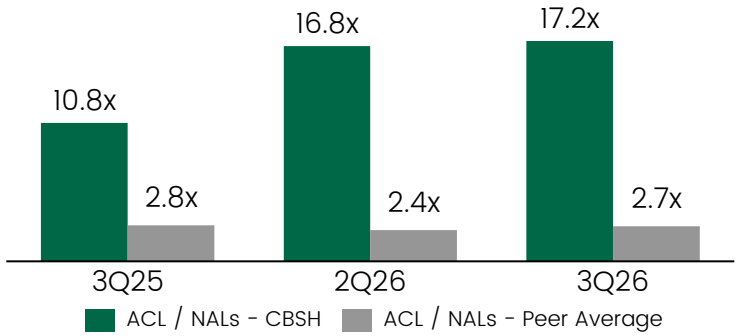


Non-Accrual Loans (NALs)

$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



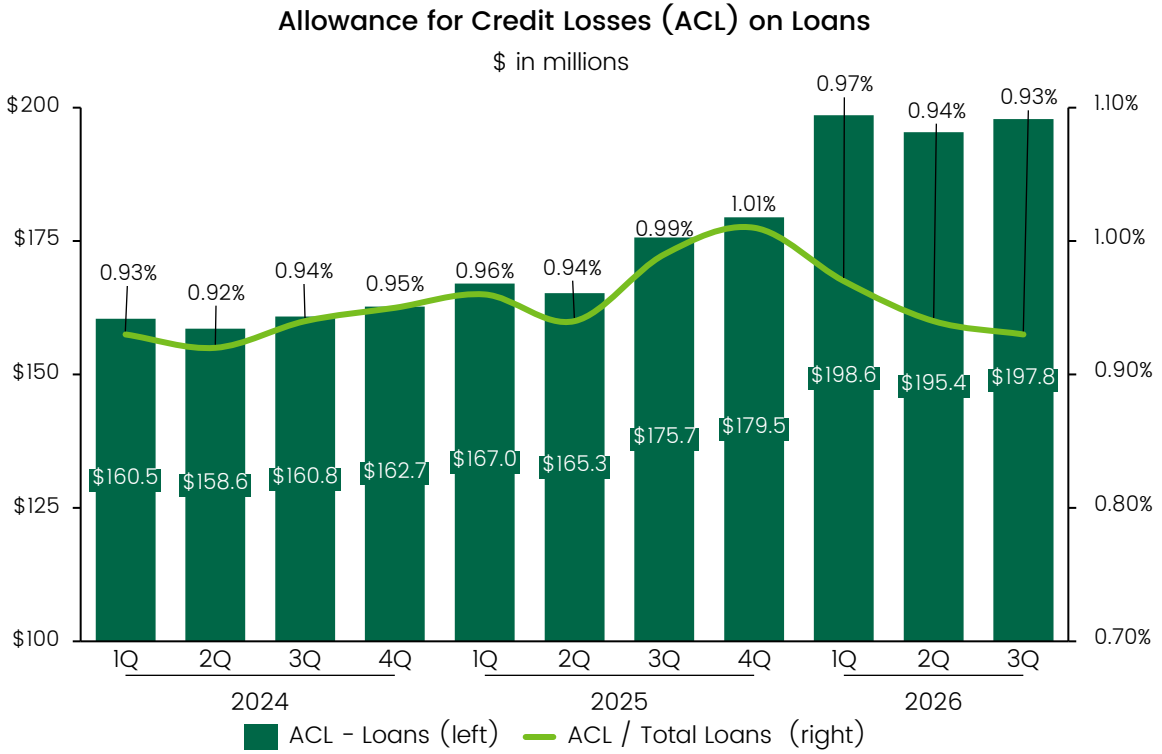
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, AUB, BOKF, CBC, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, SFNC, UBSI, UCB, UMBF, WSFS

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

ALLOCATION OF ALLOWANCE

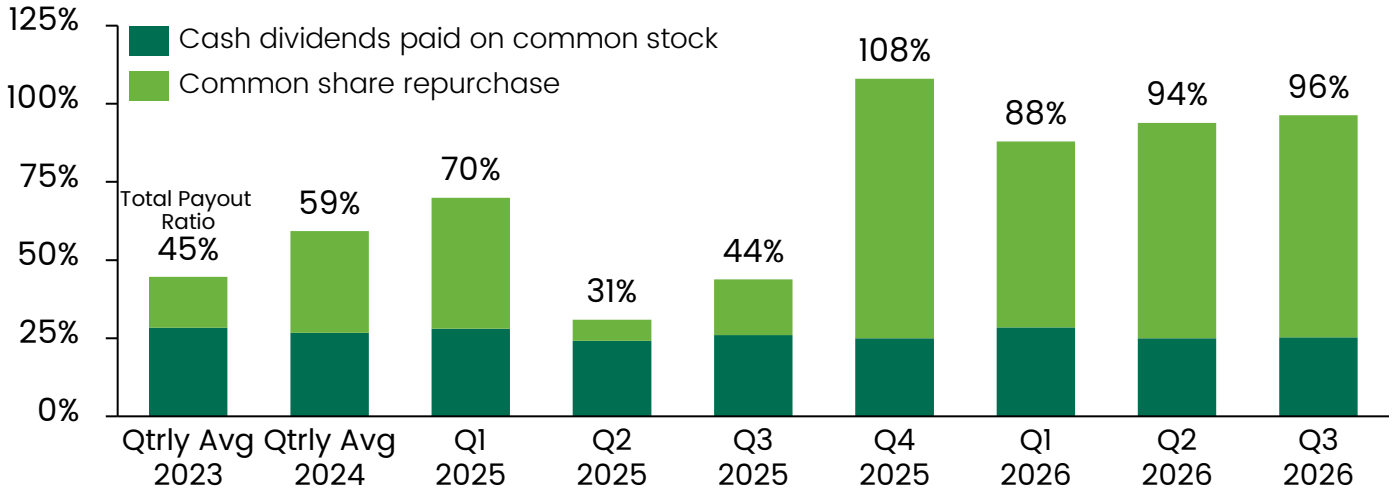
CECL allowances reflect the economic and market outlook

$ in millions	June 30, 2026 Allowance for Credit Losses (ACL)	June 30, 2026 % of Outstanding Loans	September 30, 2026 Allowance for Credit Losses (ACL)	September 30, 2026 % of Outstanding Loans
Business	$ 57.3	.80%	$ 58.4	.80%
Bus R/E	36.2	.89%	37.6	.89%
Construction	30.1	2.01%	31.4	2.16%
Commercial total	**$ 123.6**	**.98%**	**$ 127.4**	**.98%**
Consumer	15.3	.61%	14.9	.55%
Consumer CC	32.3	5.75%	32.5	5.84%
Personal R/E	20.6	.47%	19.5	.45%
Revolving H/E	3.5	.53%	3.4	.51%
Overdrafts	.1	.25%	.1	3.82%
Consumer total	**$ 71.8**	**.88%**	**$ 70.4**	**.85%**
Allowance for credit losses on loans	**$ 195.4**	**.94%**	**$ 197.8**	**.93%**



STRONG CAPITAL POSITION PROVIDES FLEXIBILITY AND BOLSTERS RESILIENCE

Total Payout Ratio to Common Shareholders as a percentage of Net Income[1]



Capital Ratios as of 6/30/2026
Tier I common risk-based capital: **16.85%**
Tier I risk-based capital: **16.85%**
Total risk-based capital: **17.64%**

58 consecutive years of regular common cash dividend increases.[2]

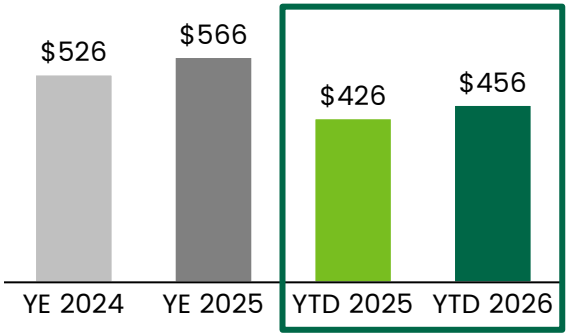
Returned more than half of net income to common shareholders over the past decade: 10-year average total payout ratio of 54%.

[1]Net Income is defined as Net Income Available to Common Shareholders; [2]Based on Q126 declared dividend 10-year average based on total payout returned to common shareholders as a percentage of net income available to common shareholders

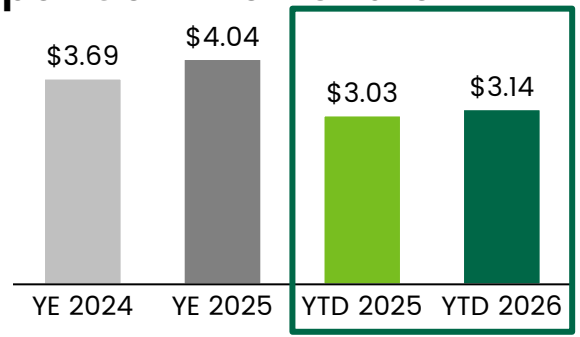
FINANCIAL RESULTS
3Q2026

FINANCIAL PERFORMANCE VS. PRIOR YEARS

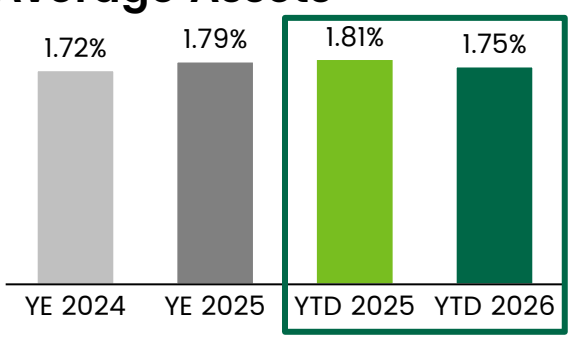
Net Income
Attributable to CBI ($ in Millions)



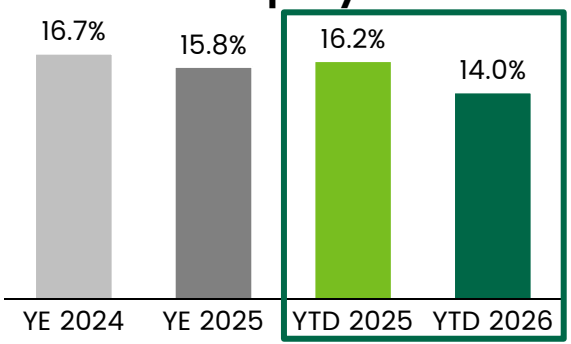
Earnings per Common Share



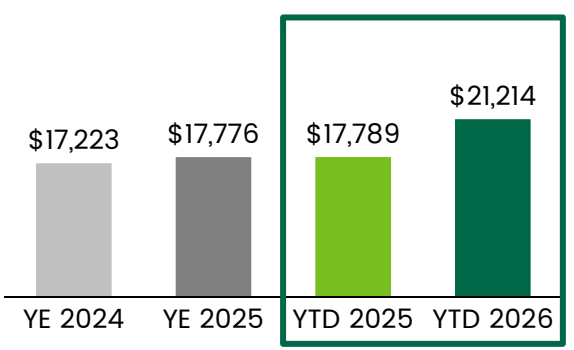
Return on Total Average Assets



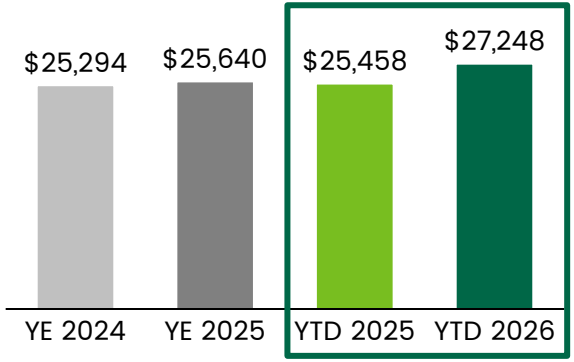
Return on Average Common Equity



Period End Loans[1]
($ in Millions)



Period End Deposits
($ in Millions)



Information as of September 30, 2026

[1] Includes loans held for sale

3Q2026 HIGHLIGHTS

Performance

- Earnings of $1.08 per share, compared to $1.10 in Q2 and $1.01 in Q3 2025
- ROAA of 1.79% and ROAE of 14.17%
- Efficiency ratio of 56.7%

Income Statement

- Net income of $155MM in Q3, a decrease of $5MM from Q2
- Net interest income of $309MM, down 2% from Q2
- Net interest margin was 3.71%; excluding TIPS inflation income, margin expanded 5 bps over Q2
- Non-interest income increased 1% over Q2 and was 38% of total revenue
- Non-interest expense decreased 4% from Q2

Loans & Deposits

- Period-end loan balances increased more than 7% annualized over Q2
- Quarterly average deposit balances were down $362MM from Q2
- Average non interest-bearing deposits increased slightly to $8.1B, representing 30% of average deposits
- Total cost of deposits increased 4 bps over Q2 to 1.15%
- QTD average loan to deposit ratio of 76%

Capital / Other

- Repurchased approximately 1.9MM shares of common stock
- $2.2B in average cash balances at Federal Reserve Bank (FRB) in Q3
- Net loan charge-offs of .20% annualized; non-accrual loans of .05%
- Loan yield of 5.71% includes accretion income of $5MM
- Completed the acquisition of investment banking firm Nolan & Associates on October 1, 2026
- FineMark systems conversion scheduled for February 2027 to provide additional time for testing and team readiness; financial expectations and synergy targets remain unchanged

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	3Q26	3Q26 vs. 2Q26 $ Change	 % Change	3Q26 vs. 3Q25 $ Change	 % Change
Commercial	$12,483.7	$11.0	0%	$1,141.1	10%
Consumer	8,202.9	161.3	2%	2,051.2	33%
Total Loans	$20,686.6	$172.3	1%	$3,192.2	18%
Investment Securities[1]	$8,551.3	($507.6)	-6%	($646.1)	-7%
Interest Earning Deposits with Banks	$2,242.8	($333.2)	-13%	($179.6)	-7%
Deposits	$27,199.3	($361.6)	-1%	$2,421.2	10%
Book Value per Share[2]	$29.68	($.77)	-3%	$2.53	9%

Average Loans:
Increased 1% compared to the previous quarter, 4% annualized

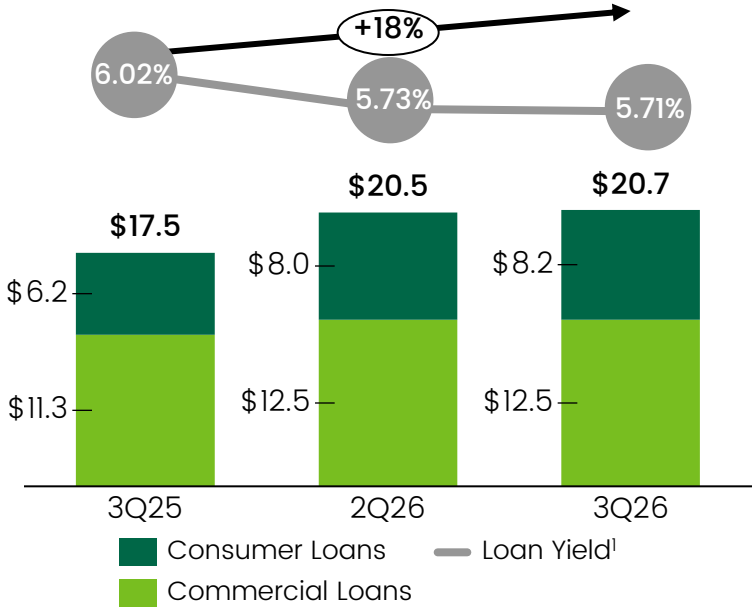
Interest Earning Deposits with Banks:
Ample levels of liquidity on balance sheet.

[1]At fair value
[2]For the quarters ended September 30, 2026, June 30, 2026, and September 30, 2025

BALANCE SHEET

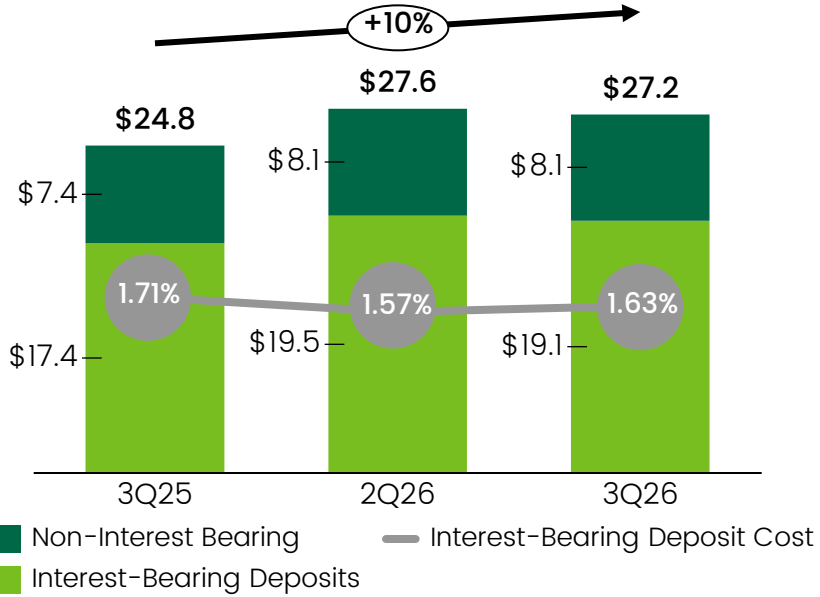
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1]Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	9/30/2026	6/30/2026	9/30/2025	QoQ	YoY
Business	$7,262,310	$7,115,984	$6,414,792	2.1%	13.2%
Construction	1,451,704	1,493,455	1,433,652	-2.8%	1.3%
Business Real Estate	4,227,627	4,064,253	3,745,000	4.0%	12.9%
Personal Real Estate	4,335,991	4,369,077	3,070,980	-.8%	41.2%
Consumer	2,712,153	2,527,448	2,171,599	7.3%	24.9%
Revolving Home Equity	662,277	649,332	364,241	2.0%	81.8%
Consumer Credit Card	556,558	561,277	575,317	-.8%	-3.3%
Overdrafts	3,321	52,655	11,186	-93.7%	-70.3%
Total Loans	**$21,211,941**	**$20,833,481**	**$17,786,767**	**1.8%**	**19.3%**

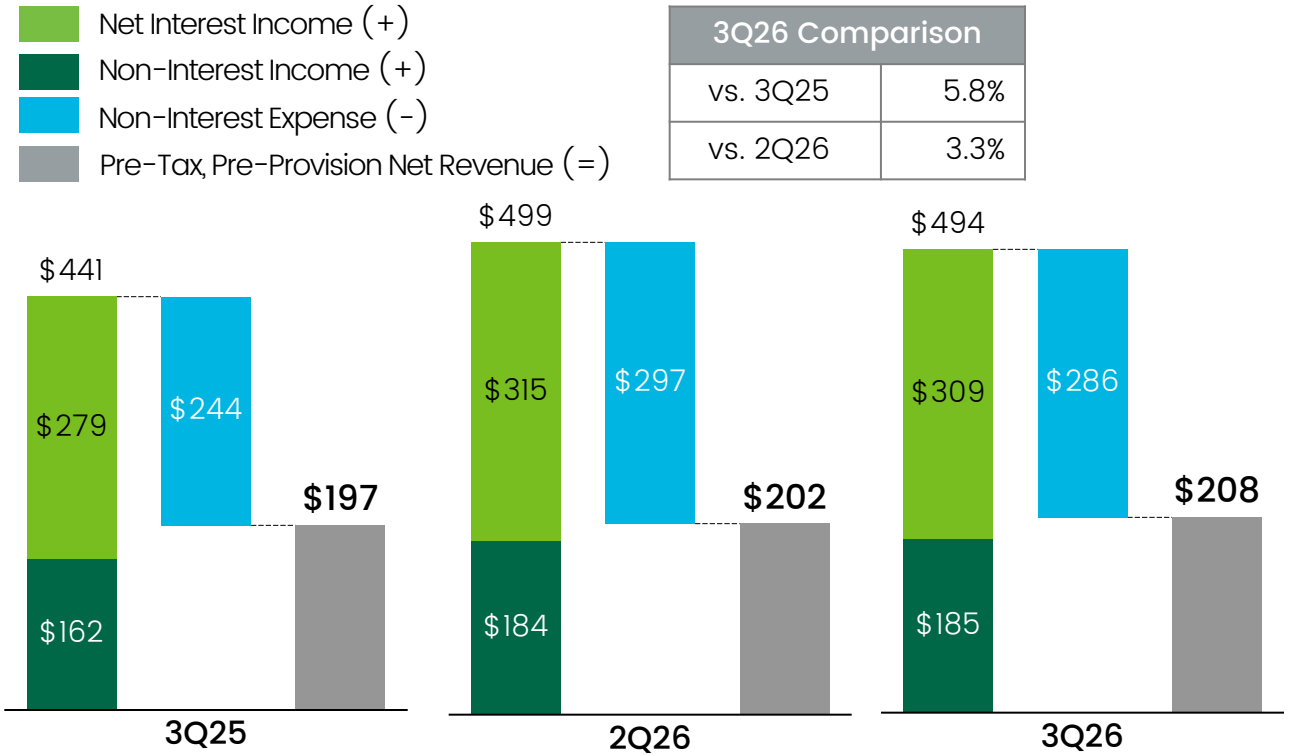
QTD Average Balances

$ in 000s	9/30/2026	6/30/2026	9/30/2025	QoQ	YoY
Business	$6,934,517	$6,864,328	$6,230,019	1.0%	11.3%
Construction	1,471,171	1,545,640	1,396,977	-4.8%	5.3%
Business Real Estate	4,077,981	4,062,672	3,715,597	.4%	9.8%
Personal Real Estate	4,343,967	4,386,681	3,059,913	-1.0%	42.0%
Consumer	2,653,454	2,472,965	2,160,637	7.3%	22.8%
Revolving Home Equity	653,614	630,034	360,820	3.7%	81.1%
Consumer Credit Card	545,441	544,688	563,351	.1%	-3.2%
Overdrafts	6,449	7,291	7,037	-11.5%	-8.4%
Total Loans	**$20,686,594**	**$20,514,299**	**$17,494,351**	**.8%**	**18.2%**

INCOME STATEMENT HIGHLIGHTS

Pre-Tax, Pre-Provision Net Revenue (PPNR)[1]

$ in millions



3Q26 Comparison	
vs. 3Q25	5.8%
vs. 2Q26	3.3%

Revenue decreased 0.9% from Q2 and increased 12.1% over the prior year.

Expenses decreased 3.7% from Q2 and increased 17.2% over the prior year.

[1]See the non-GAAP reconciliation on page 42

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	3Q26	3Q26 vs. 2Q26 $ Change	3Q26 vs. 2Q26 % Change	3Q26 vs. 3Q25 $ Change	3Q26 vs. 3Q25 % Change
Trust Fees	**$73.4**	$1.9	3%	$15.0	26%
Bank Card Transaction Fees	**49.2**	1.1	2%	3.6	8%
Deposit Account Charges and Other Fees	**29.7**	.4	1%	2.2	8%
Consumer Brokerage Services	**6.3**	.5	8%	(.4)	-5%
Capital Market Fees	**4.0**	(1.6)	-29%	(1.1)	-21%
Loan Fees and Sales	**3.6**	.3	9%	.1	3%
Other	**19.3**	(.9)	-4%	4.5	30%
Total Non-Interest Income	**$185.5**	$1.6	1%	$24.0	15%

Total Non-Interest Income:
38% of total revenue in Q3 2026.

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

Bank Card Transaction Fees:
Increase over the prior quarter mainly due to growth in corporate card fees.

Other:
Includes $2.0MM gain on the sale of assets.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	3Q26	3Q26 vs. 2Q26 $ Change	3Q26 vs. 2Q26 % Change	3Q26 vs. 3Q25 $ Change	3Q26 vs. 3Q25 % Change
Salaries and Employee Benefits	**$181.6**	$1.6	1%	$24.1	15%
Data Processing and Software	**38.8**	.6	2%	5.3	16%
Professional and Other Services	**14.6**	(1.9)	-11%	3.4	30%
Net Occupancy	**15.1**	.4	3%	1.6	12%
Marketing	**6.8**	.4	6%	.2	2%
Equipment	**5.7**	(.2)	-3%	.3	5%
Supplies and Communication	**5.5**	.0	0%	.7	14%
Deposit Insurance	**3.8**	(.1)	-1%	.7	23%
Other	**14.0**	(12.1)	-46%	5.7	70%
Total Non-Interest Expense	**$285.9**	($11.1)	-4%	$41.9	17%

Salaries and Benefits:
Includes acquisition-related salaries and benefits expense of $3.3 million in the current quarter.

Professional and Other Services:
Current quarter includes $1.2 million in acquisition-related expense.

Other:
Current quarter includes $5.4 million in acquisition-related intangible amortization expense.

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Sep. 30, 2026	Jun. 30, 2026	Sep. 30, 2025
A	Net Interest Income	$ 308,877	$ 315,085	$ 279,457
B	Non-Interest Income	$ 185,466	$ 183,828	$ 161,511
C	Non-Interest Expense	$ 285,931	$ 297,068	$ 244,018
	Pre-Provision Net Revenue (A+B-C)	**$ 208,412**	**$ 201,845**	**$ 196,950**

Investor Relations

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Commerce Bancshares, Inc.