



RESILIENT IN CHALLENGING TIMES

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

1st Quarter 2024



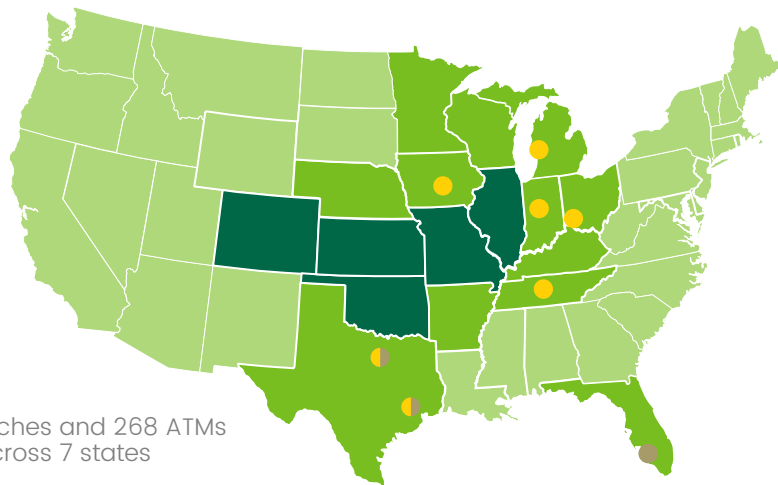
Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

A number of statements we will be making in our presentation and in the accompanying slides are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements of the Corporation’s plans, goals, objectives, expectations, projections, estimates and intentions. These forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond the Corporation’s control). Factors that could cause the Corporation’s actual results to differ materially from such forward-looking statements made herein or by management of the Corporation are set forth in the Corporation’s 2023 Annual Report on Form 10-K, 1st Quarter 2024 Report on Form 10-Q and the Corporation’s Current Reports on Form 8-K.

COMMERCE BANCSHARES

159 YEARS IN BUSINESS



142 branches and 268 ATMs
across 7 states

■ CORE BANKING FOOTPRINT COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

St. Louis • Kansas City • Springfield
Central Missouri • Central Illinois • Wichita
Tulsa • Oklahoma City • Denver

● COMMERCIAL OFFICES

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

● WEALTH MANAGEMENT OFFICES

Dallas • Houston¹ • Naples¹

U.S. PRESENCE

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

TOTAL ASSETS

\$30.4
BILLION

41st

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$6.9
BILLION

22nd

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$70.2
BILLION

20th

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM²

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF Dec. 31, 2023

15.25%

4th

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

TOTAL DEPOSITS

\$24.4
BILLION

TOTAL LOANS³

\$17.3
BILLION

\$9.9
BILLION

**COMMERCIAL
CARD VOLUME**
AS OF DECEMBER 31, 2023

15.39% RETURN ON
AVERAGE
COMMON
EQUITY YTD

4th

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

a2

**BASELINE CREDIT
ASSESSMENT⁴**

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

¹Locations outside the core banking footprint that accept deposits

Sources: ²S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 12/31/2023; ³Includes loans held for sale; ⁴Moody's Sector Profile: Banks, March 1, 2024, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 3/31/2024 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



Continued Long-Term Investments

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

Capital Management

Strong capital ratios, 56th consecutive year of common dividend increases⁴

Deposit Franchise

\$23.0 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance across credit cycles

Consistent Earnings and Shareholder Value

Over 10% total annualized return to shareholders over the last 15 years, outperforming the annualized KBW Regional Bank Index return of 9%³



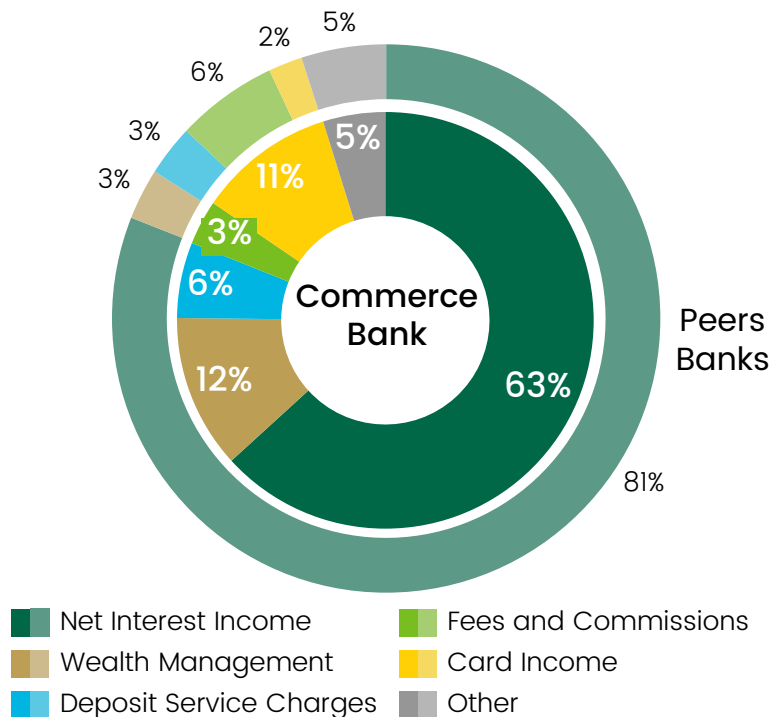
¹As of YTD 3/31/2024; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 3/31/2024;

³As of 3/31/2024; ⁴Based on 1Q2024 paid dividend

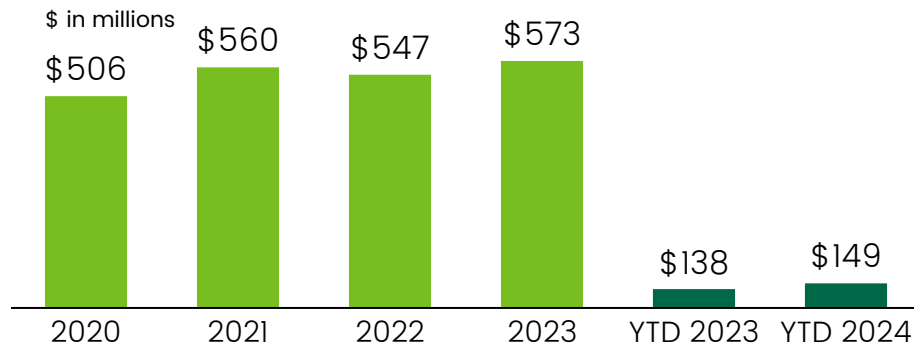
A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

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

Revenue Source Diversification Compared to Peers¹



Non-Interest Income



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

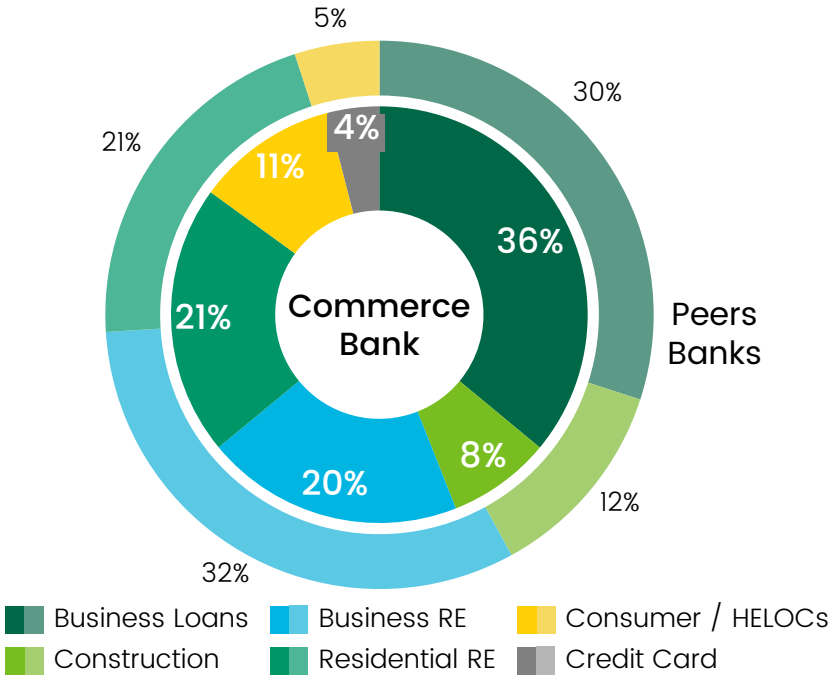
- Prepaid Expense
- **RemitConnect®**
- Claims Payments
- Horizons
- Accounts Payable Automation
- Interest Rate Swaps
- **CommerceHealthcare®**
- Asset Management

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SBB, UBSI, UCBI, UMBF, WFTC

¹Source: S&P Global Market Intelligence as of December 31, 2023

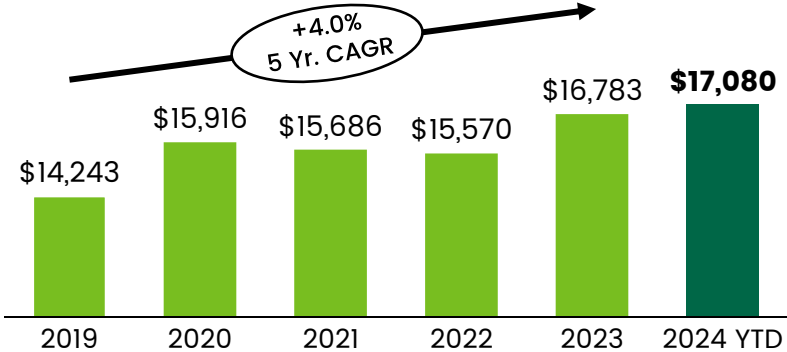
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²

\$ in millions



2024 Loan Growth by Category

(Average loans Mar. 2024 vs. Dec. 2023)

Business/ lease/ tax-free	↑ \$12 million
Business RE	↑ \$83 million
Construction	↓ \$51 million
Consumer	↓ \$35 million
Personal RE	↑ \$4 million

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WFTC

¹Source: S&P Global Market Intelligence as of December 31, 2023; 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

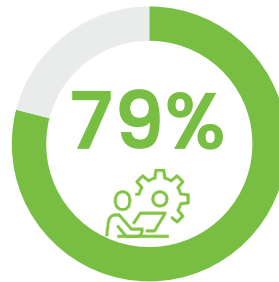
Commerce team members through leadership roles by serving on boards



OUTSTANDING
Community
Reinvestment Act
rating for **28 years**¹

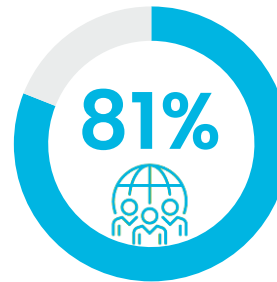
2023 Engagement and Enablement²

Consistently scoring above the U.S. High Performance and U.S. Financial Services norms for engagement, enablement and effectiveness



ENABLEMENT

vs. **73%** U.S. High Performing Norm



ENGAGEMENT

vs. **74%** U.S. High Performing Norm

Sense of Belonging²

84%

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 – 2023 survey results



RECENT RECOGNITION



2024

Newsweek
America's Best
Regional Banks¹



2023

Forbes
World's Best
Banks²

5 consecutive years



2023

*S&P Global Market
Intelligence*
Top 50
Public Banks³



BEST

*U.S. News &
World Report*
Best Companies
to Work For in the
Banking Industry
2023-2024⁴



2023

Forbes
America's
Best Midsize
Employers⁵
6 consecutive years



2023

Newsweek
America's
Greatest
Workplaces for
Parents and
Families⁶



90

Human Rights
Campaign
Corporate
Equality Index
Score⁷

¹ Newsweek, January 2024

² Forbes, April 2023

³ S&P Global Market Intelligence, March 2024

⁴ U.S. News & World Report, June 2023

⁵ Forbes, February 2023

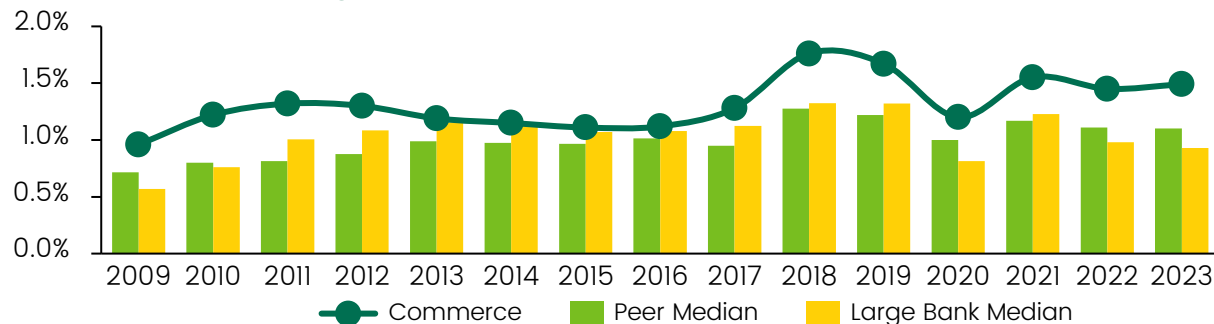
⁶ Newsweek, September 2023

⁷ Human Rights Campaign Foundation, 2023



COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets

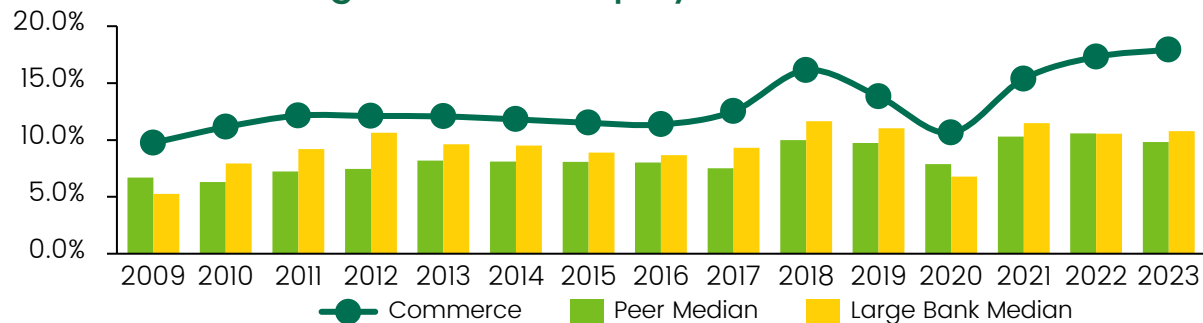


ROAA 15-yr average

CBSH: 1.32%

Peers: 1.00%

Return on Average Common Equity

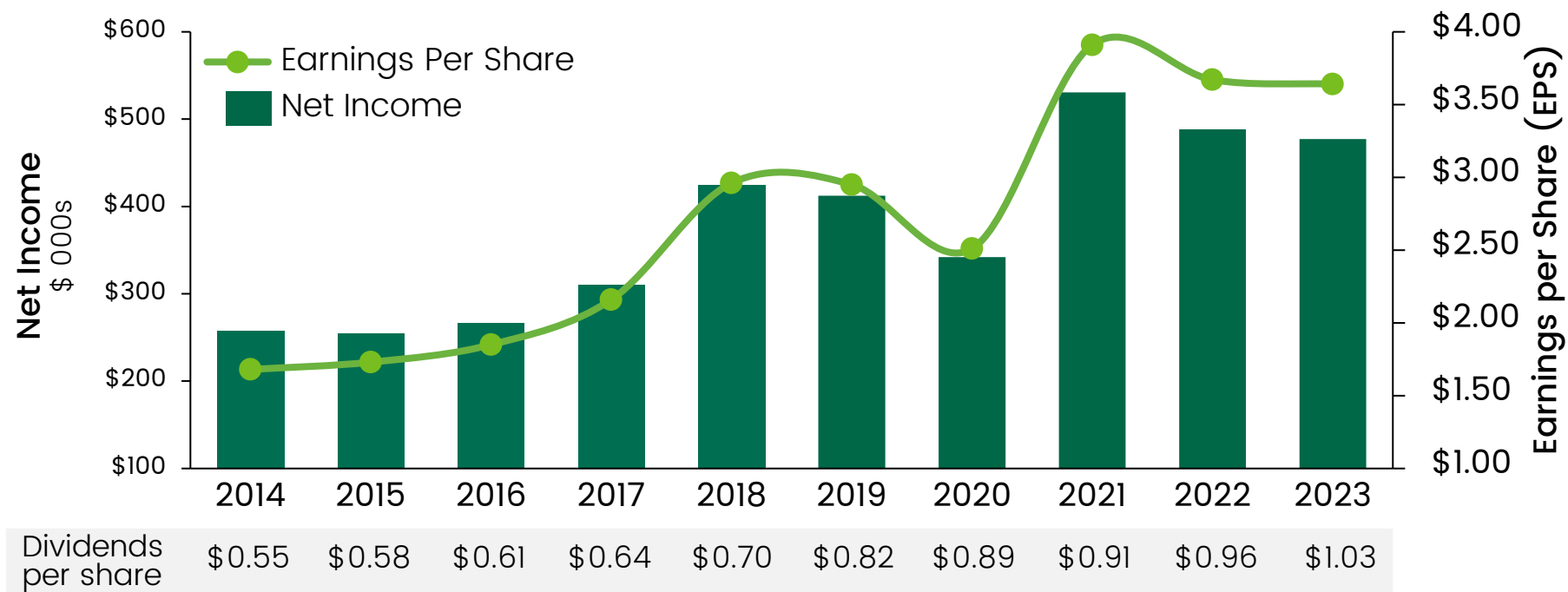


ROACE 15-yr average

CBSH: 13.03%

Peers: 8.39%

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



EPS REMAINS STRONG

2024 MARKS THE 56TH CONSECUTIVE YEAR OF DIVIDEND GROWTH¹

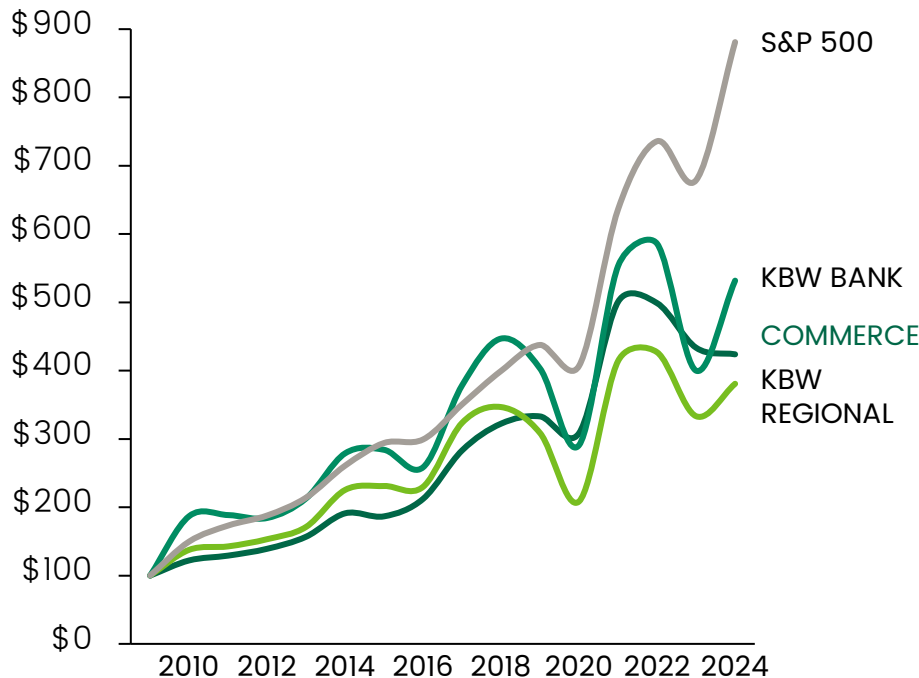
All data has been restated for 5% stock dividend distributed in December 2023
Net Income represents Net Income Available to Common Shareholders
¹ Based on 1Q24 declared dividend

STEADY LONG-TERM SHAREHOLDER RETURNS

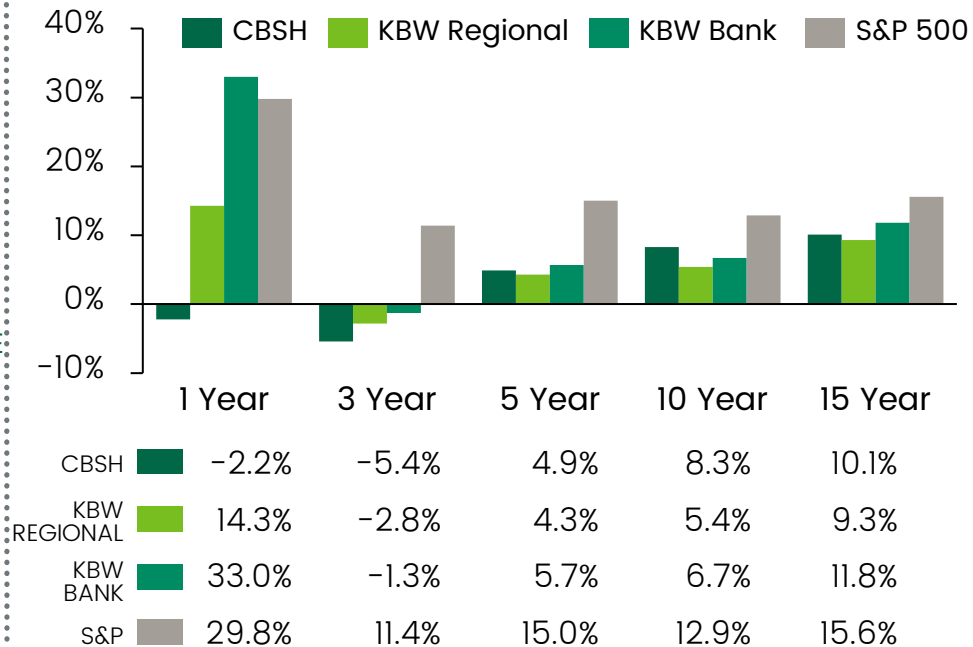
as of March 31, 2024

Total Shareholder Returns

Indexed, 3/31/2009 = \$100



Annualized Comparison Total Shareholder Returns



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



- Enhancing our People Leadership
- Workplace Optimization
- Enterprise Digital Strategy
- Grow the Private Bank Through a New Transformative Model
- Further Accelerate Expansion Market Growth
- Accelerate Growth in Healthcare

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

DIGITAL TECHNOLOGY: APPLICATION MODERNIZATION

Application Modernization is the **focused effort** to re-platform, replace, or significantly improve application platforms for the express purpose of modernizing **features and capabilities**, improving **total cost of ownership**, and/or reducing **operating risk**.

BUSINESS DRIVERS



- New Capabilities
- Improved User Experience
- Flexibility
- Reduced Operational Expense
- Risk Management

TECHNICAL DRIVERS



- Scalability / Reuse
- Accelerated Delivery
- Talent Availability
- Sustainability

Payments



- Instant Payments (RTP, FedNow)
- Wires System Refresh
- ACH System Refresh

Lending



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

Sales & Service



- Branch Platform Refresh
- Consumer CRM Refresh

Corporate



- ✓ General Ledger Replacement

MEETING OUR CUSTOMERS WHERE THEY ARE: ENTERPRISE DIGITAL STRATEGY

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

- Our current and potential customers' behaviors have changed, and **they expect more digital capabilities**
- **An improved ability to leverage digital product development expertise** across the enterprise drives team synergies resulting in more substantive digital capabilities
- **Better positions us to remain competitive** with traditional and non-traditional competitors



anywhere,
any time.

WE'RE BUILT FOR YOU: COMMERCIAL BANKING

Revenue growth opportunities

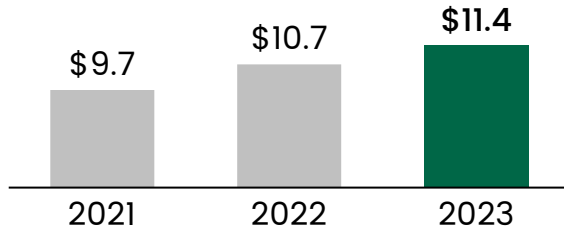
Financing solutions and deposit capabilities customized for your business

- 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



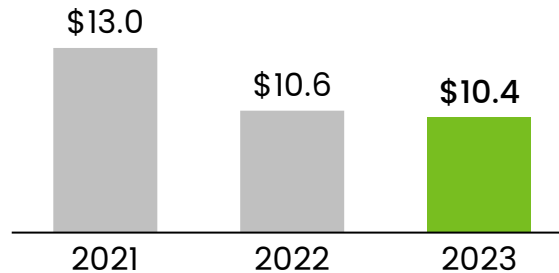
Commercial Loans

\$ in billions



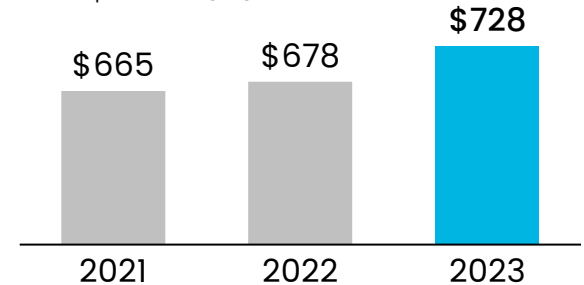
Commercial Deposits

\$ in billions



Commercial Revenue

\$ in millions



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.



Multiple revenue-generating payment types



Full-service implementation



Protection against fraud



Ongoing enrollment

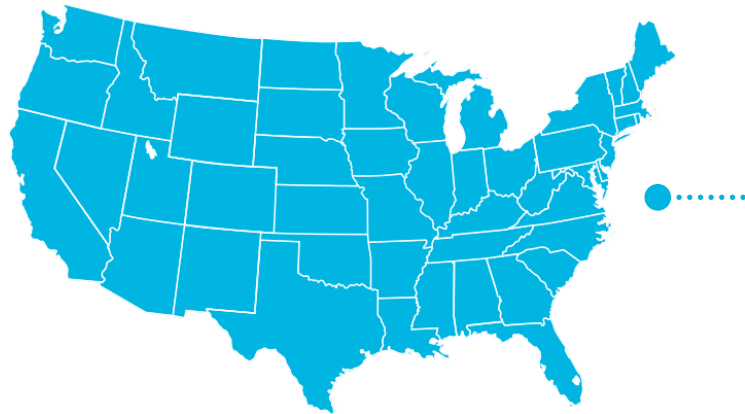


158 years strong



CommerceHealthcare®

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



500+ hospitals in all 48 contiguous states



100+ entities and over 75 million patient transactions annually

Patient Engagement Solutions

- Patient Financing
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

- Virtual Card Revenue Share Program
- Supplemental Card Program

Traditional Banking Services

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

**PEER
REVIEWED**
— by HFMA® —

- HEALTH SERVICES FINANCING (HSF®) PATIENT FINANCING
- REMITCONNECT® HEALTHCARE RECEIVABLES MANAGEMENT
- VIRTUAL CARD

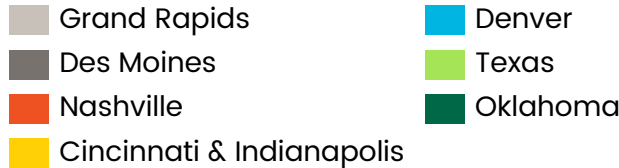
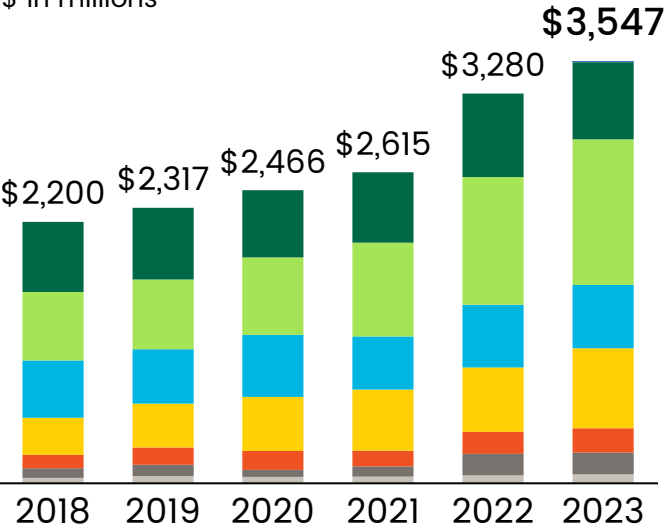


Commerce Bancshares, Inc.

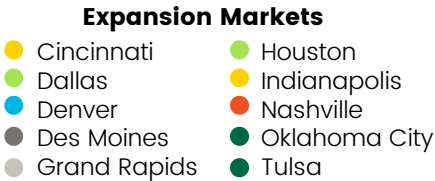
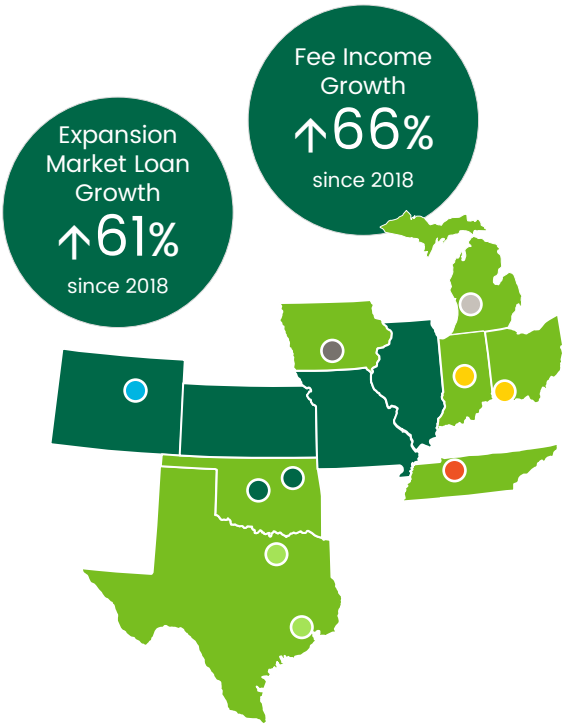
EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Expansion Market Loan Growth

\$ in millions



Period end balances as of December 31, 2023



Expansion Markets Team Overview 2023

of team members per market (includes open positions)





Commerce Trust

Banking | Investments | Planning™

For high-net-worth individuals who are looking to simplify their complex financial life, Commerce Trust Company provides a full-service approach to wealth management.

20TH

Largest Among
Bank-Managed
Trust
Companies¹

\$69

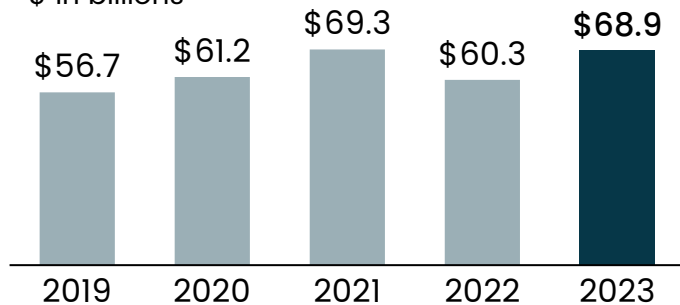
BILLION
Total Client
Assets²

\$41

BILLION
Assets Under
Management

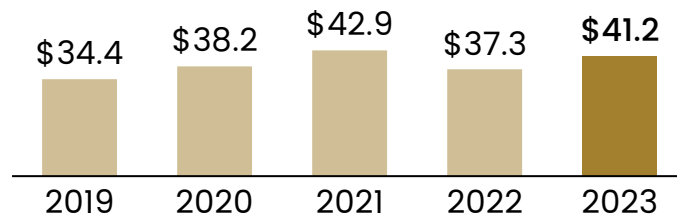
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2023

¹S&P Global Market Intelligence ranking as of 12/31/2023, based on assets under management

²Assets under administration



Commerce Bancshares, Inc.

Wealth Key Growth Initiatives

- Utilize new private banking loan and deposit system to offer specialized products, services and automation
- Continued expansion into new concentrated wealth markets through de novo and acquisition efforts
- Expand our integrated referral strategy with affluent households
- Implement an enhanced sales and service process
- Invest in our team with additional development and targeted recruiting
- Invest in digital tools that support a seamless client experience

Strengthening our Wealth Brands



CONSUMER BANKING SNAPSHOT



141 Branches : 272 ATMs



Focus on Digital



4.7 ★★★★★



4.6 ★★★★★

Commerce Bank
App Rating



68.2%

Digital HH
Penetration



\$77,251

Digital Loan
Sales (000s)



27.7%

Mobile
Deposit Use

Period end balances. All information as of December 31, 2023

¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment

LIQUIDITY AND CAPITAL

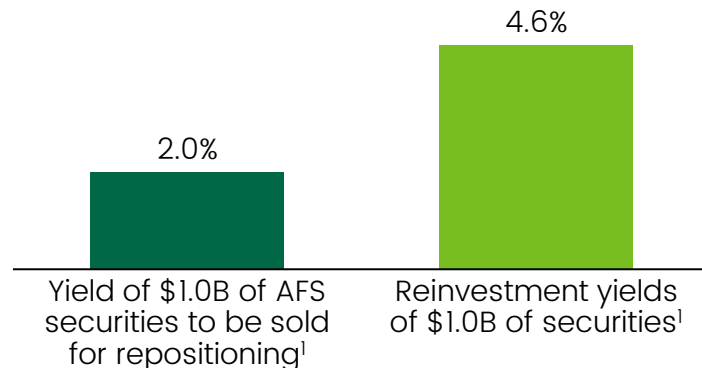
VISA STOCK GAIN & SECURITIES PORTFOLIO REPOSITIONING

- Tendered 823,447 Visa B-1 shares on April 8; Visa accepted tender offer.
- Recorded mark-to-market gain of \$175.5 million on Visa Class C common stock in Q2.
- Planning to sell \$1.0 billion of AFS securities with yields of 2.0% at a loss of \$165 million.¹
 - Planned reinvestment with yields of 4.6%.¹
 - Targeted completion in 2nd quarter.¹

Expected Benefits of Visa Stock Gain and Repositioning of Securities Portfolio

- Reduce risk to lower interest rates
- Improve quality of pledgeable securities
- Higher capital ratios
- Increase net interest income

Total available for sale securities
Period-end balance: \$9.1 billion, at fair value
As of March 31, 2024



¹Represents approximate figures. The timing and amount of the loss ultimately realized on the available for sale debt securities and the reinvestment assumptions may depend on many considerations, including market conditions, the future price of Visa Class A common stock, and other factors.

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity

- \$1.6B in cash at Federal Reserve Bank (FRB) at Q1.
- AFS debt securities portfolio duration of 4.2 years.
- Investment securities purchases in Q1 totaled \$145.7MM at a weighted average yield of 4.65%.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately \$1.8B expected over the next twelve months.
 - AFS debt securities of \$1.6B
 - Securities purchased under agreements to resell of \$125MM

Balance Sheet / Deposits

- QTD Average loan to deposit ratio of 70%.
- Optimizing sources and uses of funding, allowing high cost CDs to mature.
 - Total deposits at period end decreased \$924MM and customer repurchase agreements decreased \$406MM.

Capital

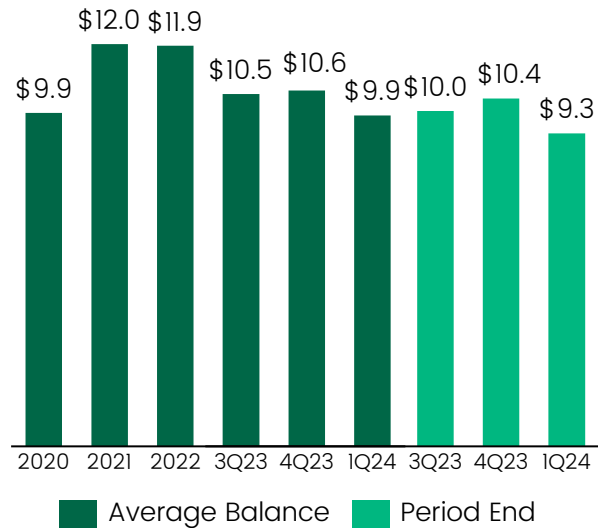
- TCE/TA of 9.24%, an increase of 39 bps over Q4. Tier 1 leverage at 11.75%.
- Purchased \$42.0MM of common stock vs. \$20.2MM in Q4.
- AOCI loss increased from \$(891MM) at Q4 to \$(931MM) at Q1.
- Tendered 823,447 Visa B-1 shares on April 8; Visa accepted tender offer.

DEPOSIT BALANCE TRENDS

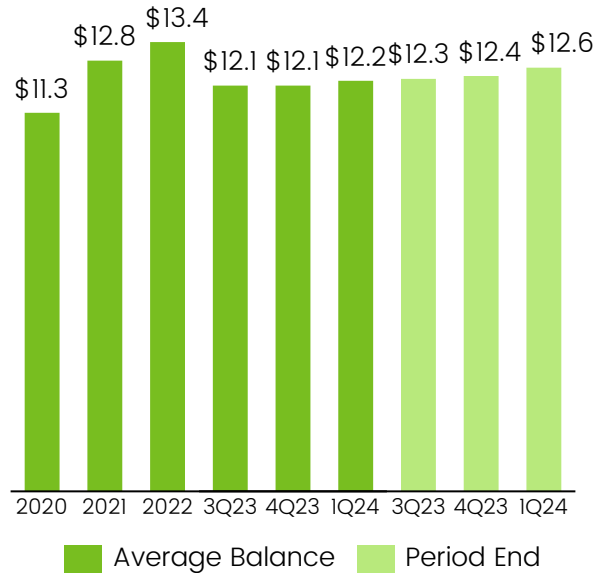
Segment view

\$ in billions

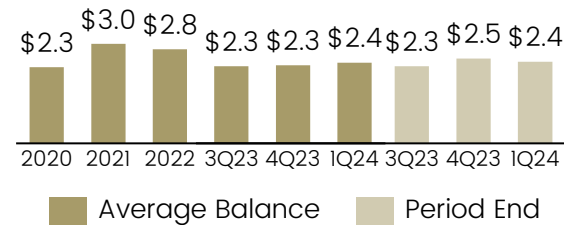
Commercial



Consumer



Wealth



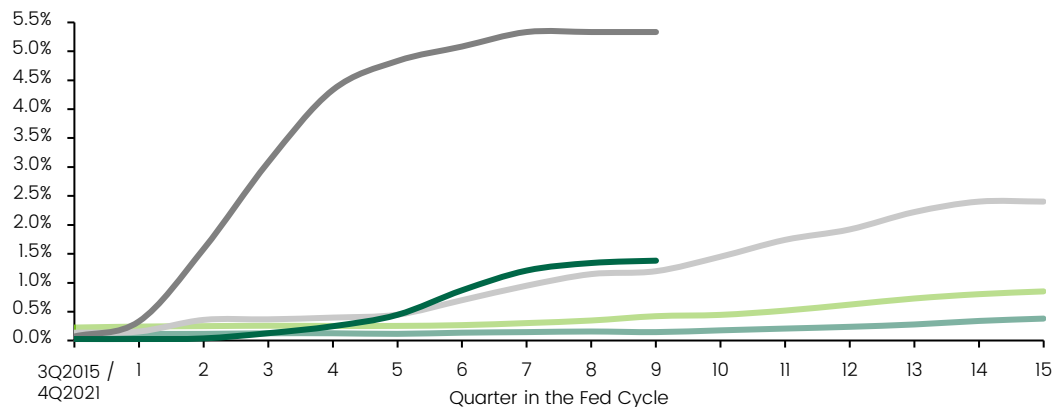
Segment balances do not include brokered deposits.
2020 through 2022 are full year average balances.

WELL-POSITIONED FOR MULTIPLE RATE ENVIRONMENTS

Cost of Total Deposits & Deposit Beta: Prior & Current Fed Cycle

	Cost of Total Deposits		Deposit Beta ¹
	Before Fed Rate Increases	End of Fed Rate Increases / Current	
Commerce (3Q2015 – 2Q2019)	.12%	.38%	12%
Peer Median (3Q2015 – 2Q2019)	.23%	.85%	27%
Commerce (4Q2021 – 1Q2024)	.03%	1.38%	26%

— Effective Fed Funds Rate (3Q2015 – 2Q2019)
 — Effective Fed Funds Rate (4Q2021 – Current)



Source: S&P Global Market Intelligence

¹ Fed Rate increase cycle from 3Q2015 through 2Q2019, +225 bps; Fed Rate increase cycle from 4Q2021 through 1Q2024, +525 bps

Opportunities to enhance and protect NII.

- Net yield on interest earning assets increased 16 bps over Q4 to 3.33%.
- Loan yield increased 12 bps over Q4 to 6.27%.
- Total deposit costs increased 4 bps over Q4 to 1.38%.
- As of December 31, 2023, 57% of loans were variable rate, (73% commercial, 27% consumer).
- Large core deposit base and historically low betas.

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.

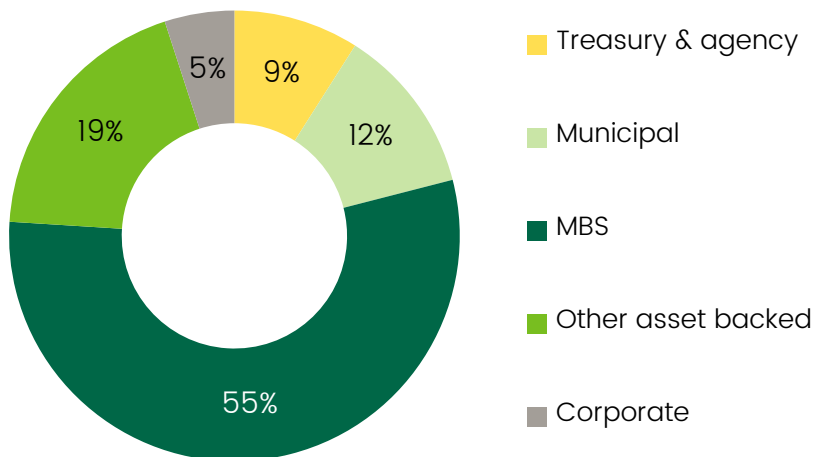
- 3.5% floor contract with a notional value of \$500 million. The contract begins 7/2024.
- 3.25% floor contract with a notional value of \$500 million. The contract begins 11/2024.
- 3.0% floor contract with a notional value of \$500 million. The contract begins 3/2025.
- 2.75% floor contract with a notional value of \$500 million. The contract begins 7/2025.

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of March 31, 2024

Total available for sale securities
Average balance: \$9.5 billion, at fair value



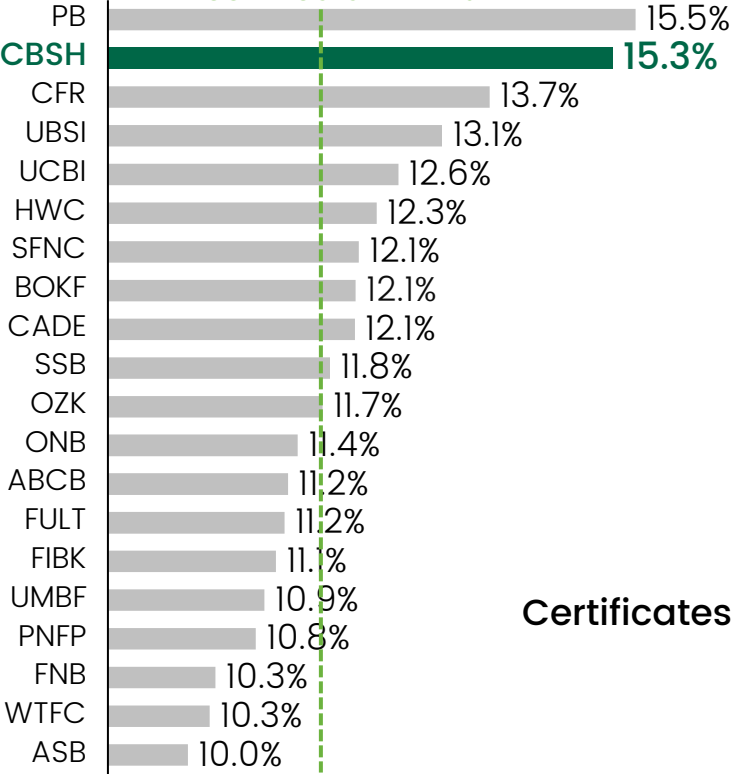
QTD – March 31, 2024	Avg Rate	Duration (yrs)
Treasury & agency ¹	1.61%	2.5
Municipal	1.97% ²	5.2
MBS	2.19%	5.1
Other asset-backed	2.39%	1.0
Corporate	1.93%	3.3
Total	2.18%	4.2

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

Peer Median: 11.7%



Loan to Deposit Ratio

Large, stable deposit base

Core Deposits

\$22.0
Billion²

70%

Commerce

Average Loan to
Deposit Ratio³

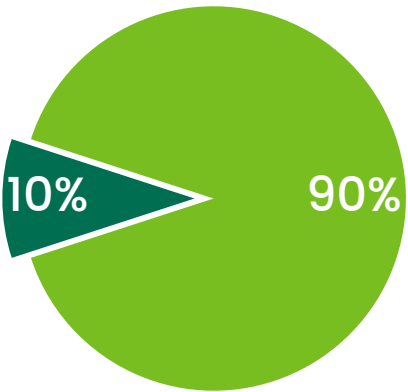
84%

Peer Average

Average Loan to
Deposit Ratio¹

Total Deposits

Certificates of Deposits



Core Deposits

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

¹S&P Global Market Intelligence, Information as of December 31, 2023

²Period-end balances, as of March 31, 2024

³Includes loans held for sale, for the quarter ended March 31, 2024

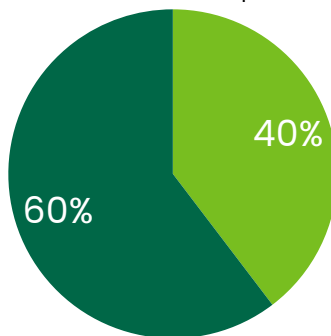
SUMMARY OF FIXED & FLOATING LOANS

Over 57% of total loans are variable; 65% of commercial loans have floating rates

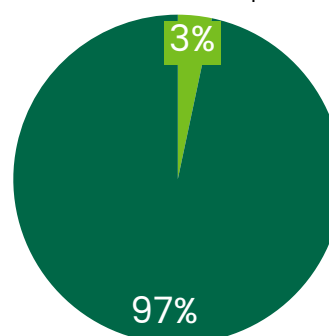


Commercial

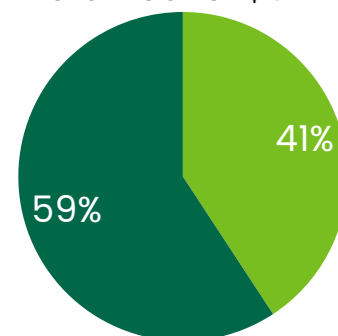
Business
Total Loans: \$6.0B



Construction
Total Loans: \$1.4B

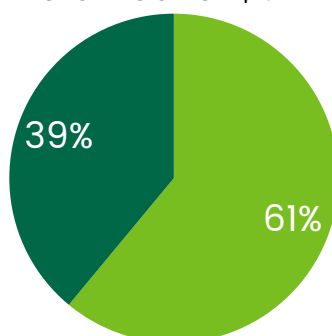


Business RE
Total Loans: \$3.7B

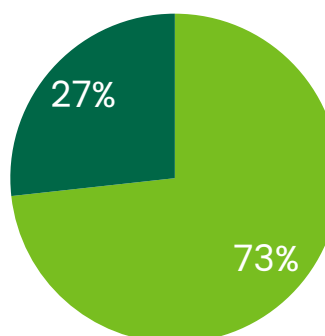


Consumer

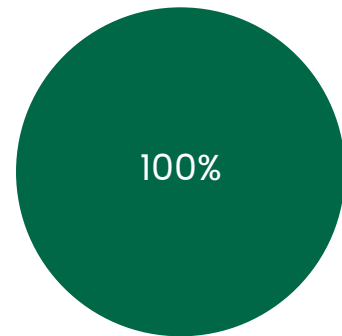
Personal RE
Total Loans: \$3.0B



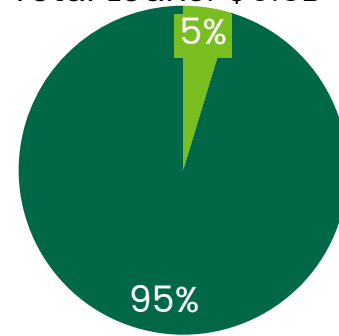
Consumer
Total Loans: \$2.1B



HELOC
Total Loans: \$0.3B



Consumer Card
Total Loans: \$0.6B

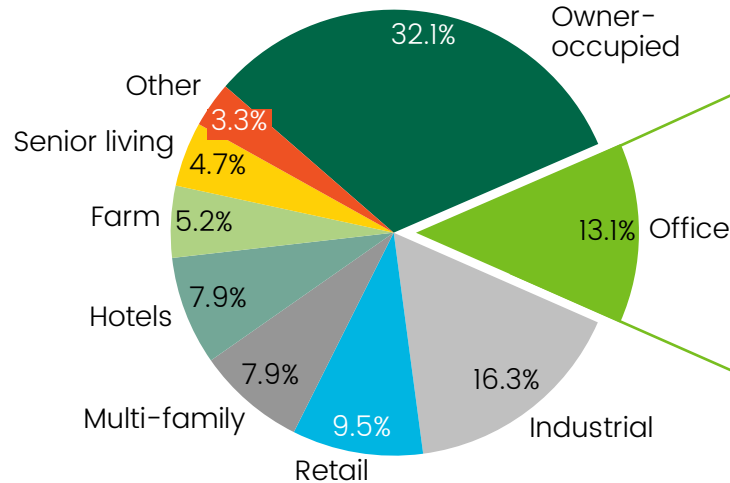


COMMERCIAL REAL ESTATE BREAKDOWN

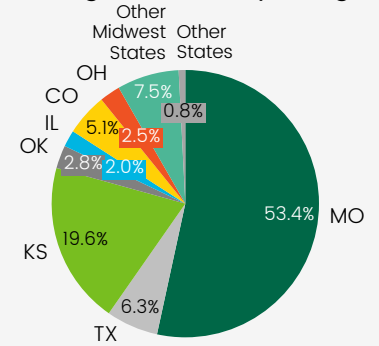
Real Estate – Business Loans

Real Estate – Business Loans	% of Total Loans
Owner – Occupied	6.9%
Industrial	3.5%
Office	2.8%
Retail	2.0%
Hotels	1.7%
Multi-family	1.7%
Farm	1.1%
Senior living	1.0%
Other	.8%
Total	21.5%

Real Estate – Business Loans \$3.7 billion



Real Estate – Business Loans: Office Outstanding Balances by Geography¹



Real Estate – Business Loans: Office Attributes as of March 31, 2024

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 3.69%
- Weighted Average LTV of Office Loans: 63.6%³
- Percent of loans at floating interest rate: 74.7%

¹Geography determined by location of collateral. Includes only loans with a balance of \$1 million and above, which represents 93% of outstanding balance of the stabilized, non-owner occupied office loans

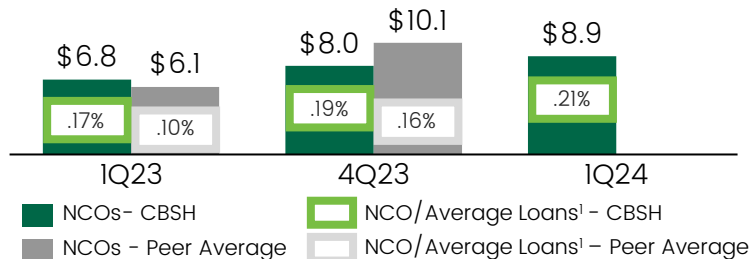
²Criticized is defined as special mention, substandard, and non-accrual loans

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 93% of outstanding balance of the stabilized, non-owner occupied office loans

MAINTAINING STRONG CREDIT QUALITY

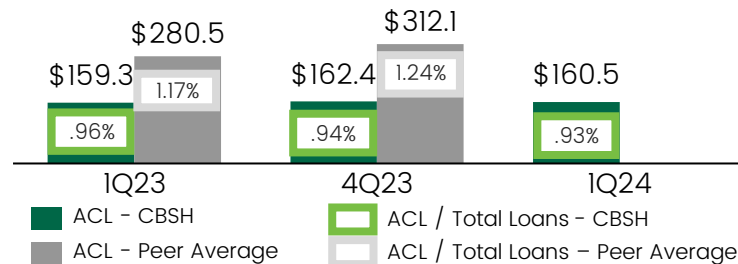
Net Loan Charge-Offs (NCOs)

\$ in millions



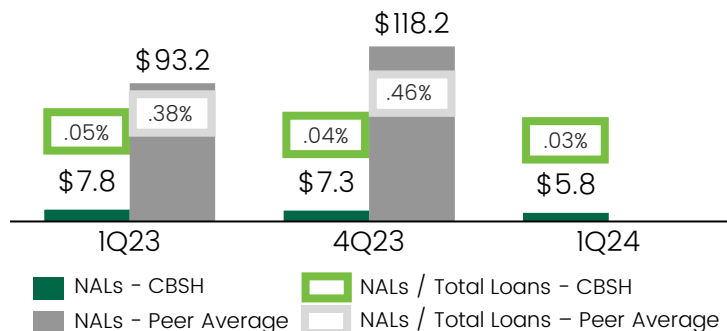
Allowance for Credit Losses on Loans (ACL)

\$ in millions

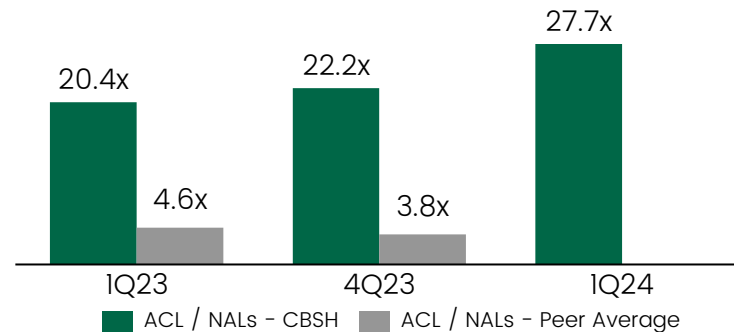


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



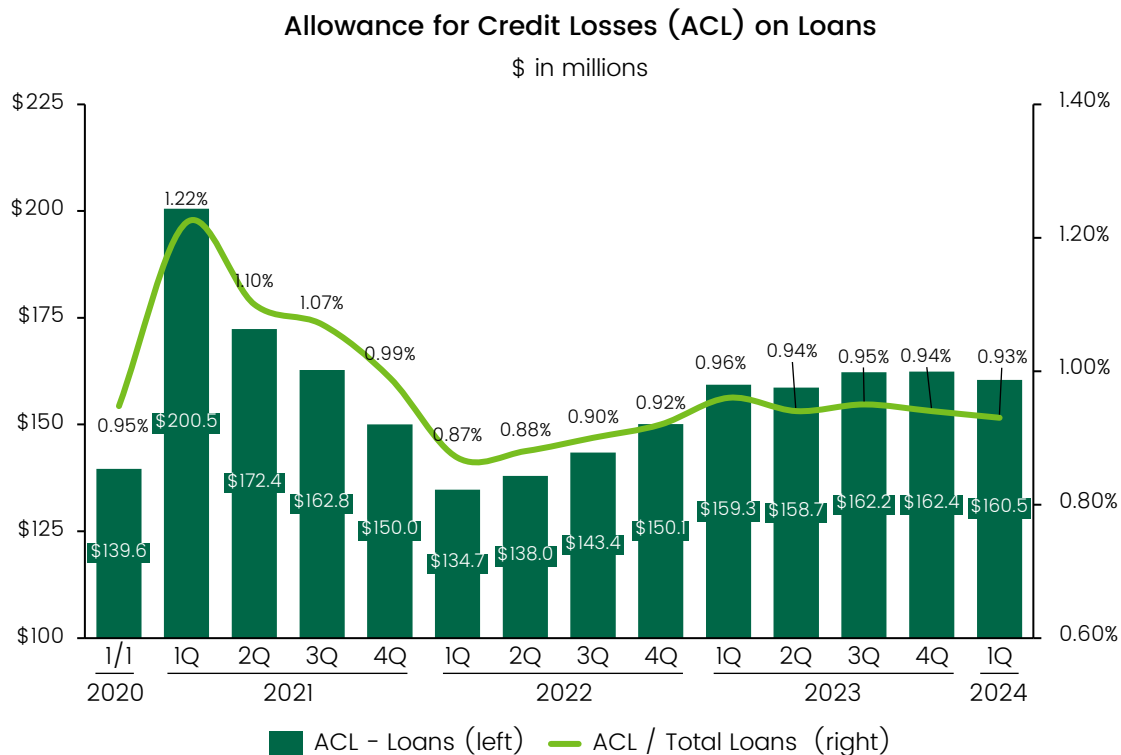
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WFTC

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

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

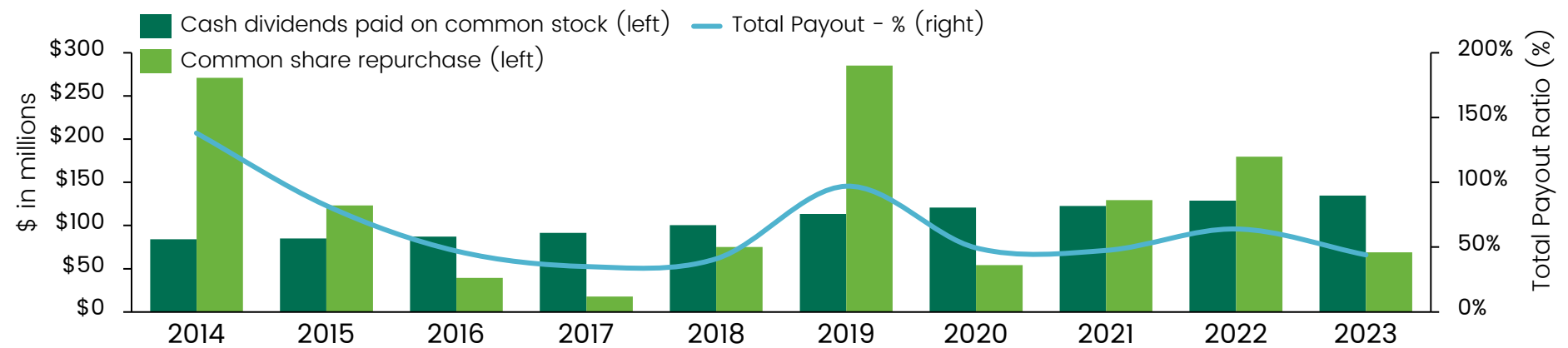
	Dec. 31, 2023		March 31, 2024	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 47.1	.78%	\$ 43.8	.73%
Bus R/E	29.7	.80%	30.2	.81%
Construction	31.4	2.17%	31.4	2.10%
Commercial total	\$ 108.2	.97%	\$ 105.5	.94%
Consumer	11.6	.56%	11.9	.56%
Consumer CC	28.7	4.86%	28.9	5.13%
Personal R/E	12.0	.40%	12.3	.40%
Revolving H/E	1.8	.55%	1.8	.56%
Overdrafts	.1	1.62%	.1	.30%
Consumer total	\$ 54.2	.90%	\$ 55.0	.90%
Allowance for credit losses on loans	\$ 162.4	.94%	\$ 160.5	.93%



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

56 consecutive years of regular common cash dividend increases¹

Capital Returned to Common Shareholders as a percentage of Net Income²



Capital Ratios – 03/31/2024	
Tier I common risk-based capital	15.35%
Tier I risk-based capital	15.35%
Total risk-based capital	16.11%

- 2014 included \$200 million accelerated share repurchase in conjunction with preferred stock issuance.
- 2015 included a \$100 million accelerated share repurchase.
- 2019 included a \$150 million accelerated share repurchase.
- In 2020, all \$150 million of preferred equity was redeemed.
- Common cash dividends increased 10% in 2018, 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022, 7% in 2023 and 5% in 2024¹.

¹Based on 1st quarter 2024 declared dividend; ²Net Income is defined as Net Income Available to Common Shareholders

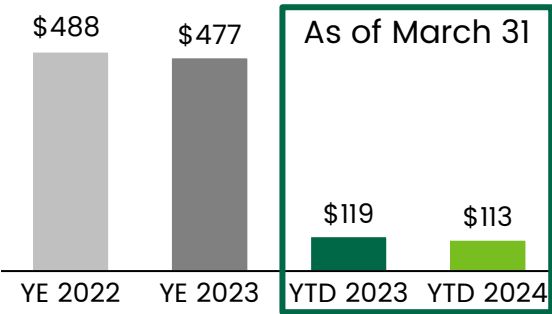
FINANCIAL RESULTS

1Q2024

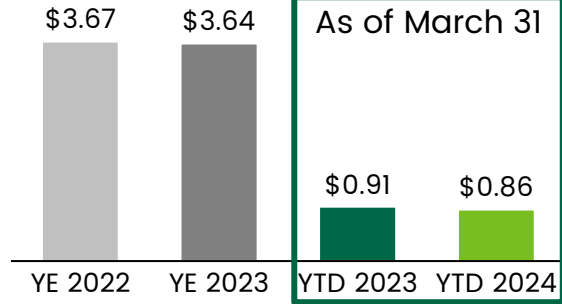
FINANCIAL PERFORMANCE VS. PRIOR YEARS

Net Income

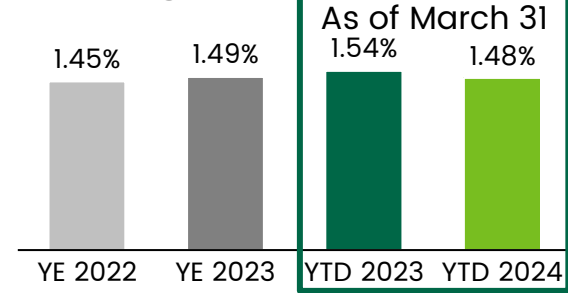
Attributable to CBI (\$ in Millions)



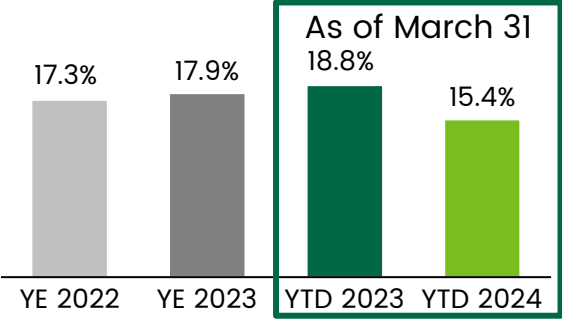
Earnings per Common Share



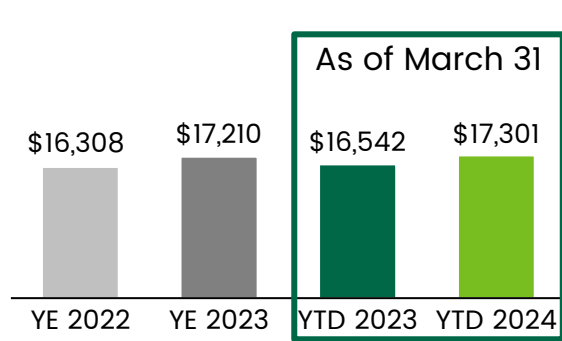
Return on Total Average Assets



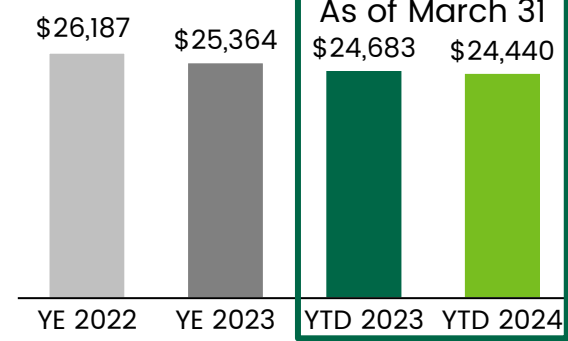
Return on Average Common Equity



Period End Loans (\$ in Millions)



Period End Deposits (\$ in Millions)



1Q2024 HIGHLIGHTS

Highlights

PPNR¹
\$152.2 million

Net Income
\$112.7 million

EPS
\$.86

ROAA
1.48%

ROACE
15.39%

Efficiency Ratio
61.67%

Well-positioned for current environment

- Net interest income up slightly over Q4 at \$249MM.
- Net interest margin increased 16 bps over Q4 to 3.33%.
- Total cost of deposits increased 4 bps to 1.38%, compared to an increase of 13 bps in Q4.
- Non-interest expense includes a one-time \$10MM litigation settlement expense² and a \$4MM adjustment to the FDIC special assessment².
- Total average assets declined \$736MM from Q4 mostly due to lower deposits balances at the Fed, driven by lower customer deposit balances and borrowings.
- Period end non-interest bearing deposits to total deposits was down slightly from Q4 to 30.7%.
- Net loan charge-offs of .21% and non-accrual loans of .03%.
- TCE/TA increased 39 bps over Q4 to 9.24%.

¹See the non-GAAP reconciliation on page 48

²Accrued in 1Q24

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		1Q24 vs. 4Q23		1Q24 vs. 1Q23	
\$ in millions	1Q24	\$ Change	% Change	\$ Change	% Change
Commercial	\$11,073.7	\$44.2	0%	\$528.4	5%
Consumer	6,006.3	(22.2)	(0)%	147.8	3%
Total Loans	\$17,080.1	\$22.0	0%	\$676.2	4%
Investment Securities	\$9,729.5	\$ (113.5)	(1)%	\$ (2,368.4)	(20)%
Interest Earning Deposits with Banks	\$1,938.4	\$ (449.0)	(19)%	\$1,128.4	139%
Deposits	\$24,450.0	\$ (759.5)	(3)%	\$ (799.0)	(3)%
Book Value per Share ¹	\$22.70	\$ (0.1)	(0)%	\$2.21	11%

Loans: Flat compared to the prior quarter, 1% growth annualized

Investment securities: Net maturities and paydowns providing liquidity.

Interest Earning Deposits with Banks: Decline from previous quarter but ample levels of liquidity remained through Q1.

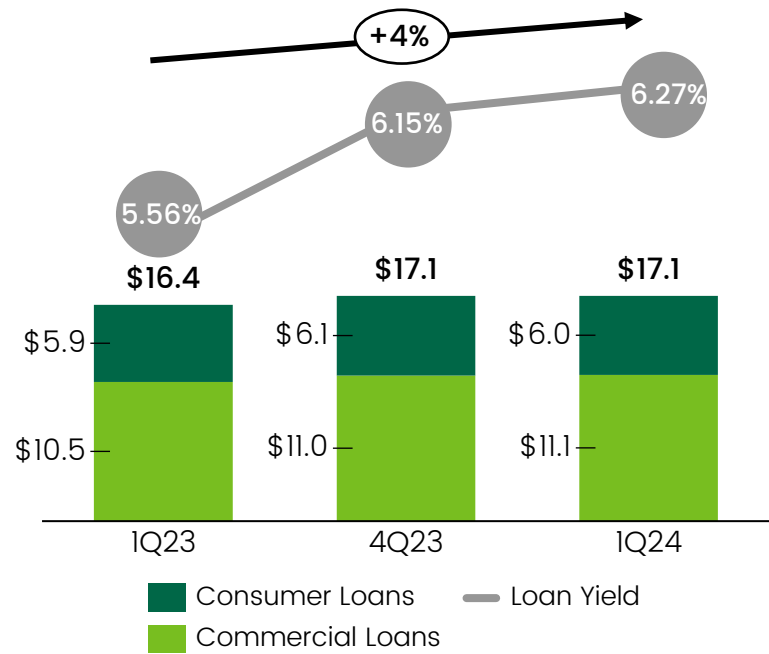
Average Deposits: Declined from Q4, mostly reflecting CD maturities and seasonality.

¹For the quarters ended March 31, 2024, December 31, 2023, and March 31, 2023

BALANCE SHEET

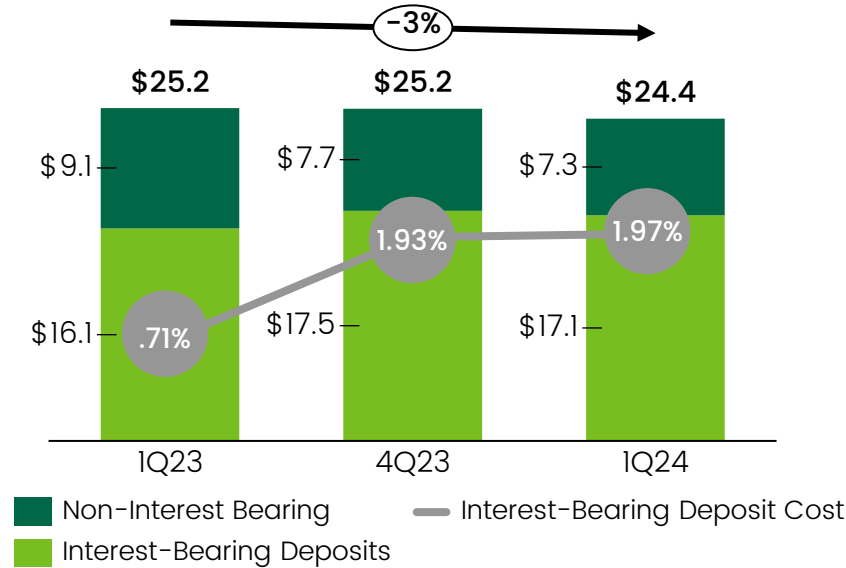
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



LOAN PORTFOLIO

Period-End Balances

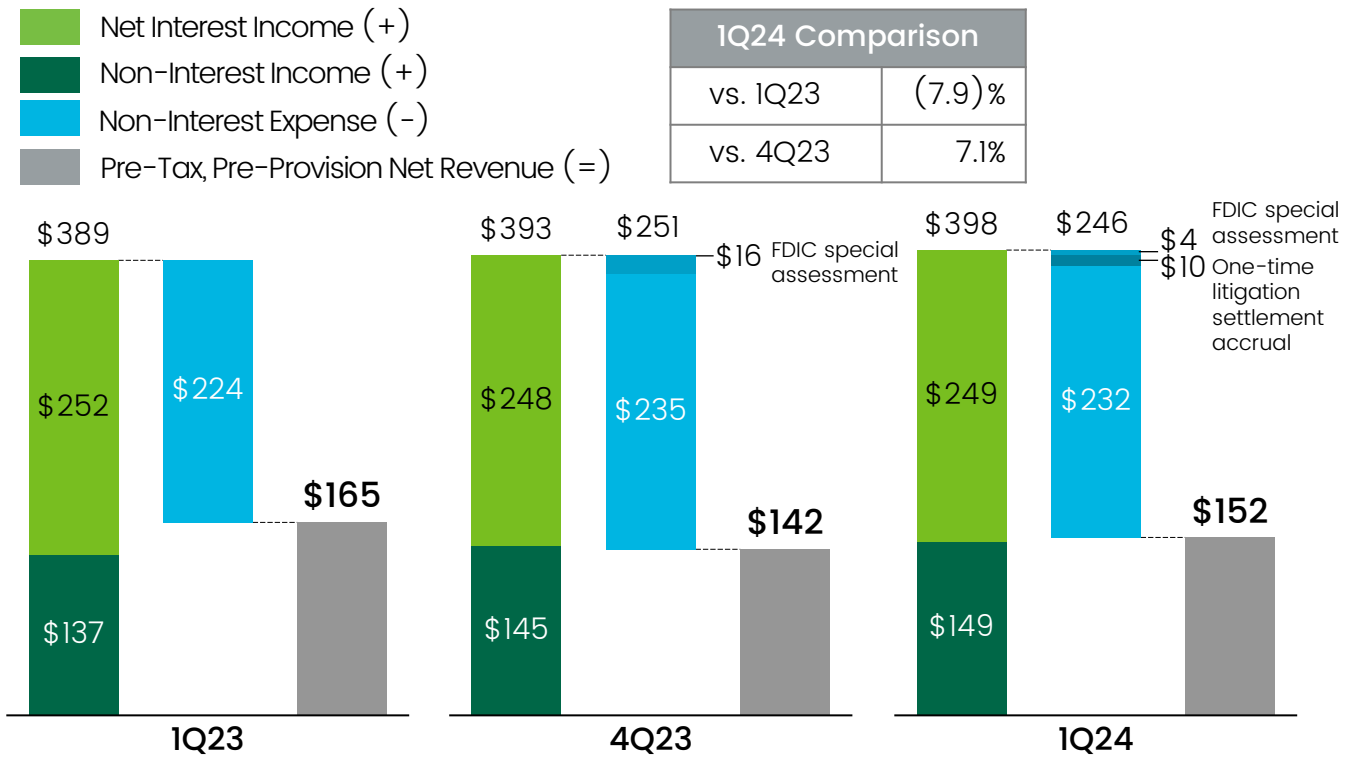
QTD Average Balances

\$ in 000s	3/31/2024	12/31/2023	3/31/2023	QoQ	YoY	\$ in 000s	3/31/2024	12/31/2023	3/31/2023	QoQ	YoY
Business	\$5,994,974	\$6,019,036	\$5,704,467	-.4%	5.1%	Business	\$5,873,525	\$5,861,229	\$5,656,104	.2%	3.8%
Construction	1,497,647	1,446,764	1,437,419	3.5%	4.2%	Construction	1,472,554	1,523,682	1,410,835	-3.4%	4.4%
Business Real Estate	3,711,602	3,719,306	3,486,543	-.2%	6.5%	Business Real Estate	3,727,643	3,644,589	3,478,382	2.3%	7.2%
Personal Real Estate	3,039,885	3,026,041	2,952,042	.5%	3.0%	Personal Real Estate	3,031,193	3,027,664	2,933,750	.1%	3.3%
Consumer	2,119,308	2,077,723	2,094,389	2.0%	1.2%	Consumer	2,082,490	2,117,268	2,067,385	-1.6%	.7%
Revolving Home Equity	322,523	319,894	295,478	.8%	9.2%	Revolving Home Equity	322,074	310,282	296,748	3.8%	8.5%
Consumer Credit Card	564,388	589,913	558,669	-4.3%	1.0%	Consumer Credit Card	562,892	568,112	556,223	-.9%	1.2%
Overdrafts	48,513	6,802	6,515	613.2%	644.6%	Overdrafts	7,696	5,258	4,449	46.4%	73.0%
Total Loans	\$17,298,840	\$17,205,479	\$16,535,522	.5%	4.6%	Total Loans	\$17,080,067	\$17,058,084	\$16,403,876	.1%	4.1%

INCOME STATEMENT HIGHLIGHTS

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

\$ in millions



PPNR, excluding FDIC special assessments and a one-time litigation settlement accrual, was up 5.2% over 4Q and up .7% over the same period last year.

Revenue was up 1.2% over Q4 and up 2.2% over the same period last year.

Expenses, excluding the FDIC special assessment¹ and one-time litigation settlement accrual, were down 1.5% from Q4 and up 3.4% over the same period last year.

See the non-GAAP reconciliation on page 48
¹Accrued \$16M in 4Q23 and \$4M in 1Q24

INCOME STATEMENT HIGHLIGHTS

\$ in millions	1Q24	1Q24 vs. 4Q23		1Q24 vs. 1Q23	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$249.0	\$.6	0%	\$ (2.6)	(1)%
Non-Interest Income	\$148.8	\$4.0	3%	\$11.2	8%
Non-Interest Expense	\$245.7	\$ (5.6)	(2)%	\$21.6	10%
Pre-Tax, Pre-Provision Net Revenue ¹	\$152.2	\$10.1	7%	\$ (13.0)	(8)%
Investment Securities Losses, Net	\$ (.3)	\$ (7.9)	(103)%	\$.0	15%
Provision for Credit Losses	\$4.8	\$ (1.1)	(19)%	\$ (6.7)	(58)%
Net-Income Attributable to Commerce Bancshares, Inc.	\$112.7	\$3.4	3%	\$ (6.8)	(6)%
For the three months ended	1Q24	4Q23	1Q24 vs. 4Q23	1Q23	1Q24 vs. 1Q23
Net Income per Common Share – Diluted	\$.86	\$.84	2%	\$.91	(5)%
Net Yield on Interest Earning Assets	3.33%	3.17%	16 bps	3.26%	7 bps

¹See the non-GAAP reconciliation on page 48

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	1Q24	1Q24 vs. 4Q23		1Q24 vs. 1Q23	
		\$ Change	% Change	\$ Change	% Change
Bank Card Transaction Fees	\$46.9	\$ (.9)	(2)%	\$.3	1%
Trust Fees	51.1	2.0	4%	5.8	13%
Deposit Account Charges and Other Fees	24.2	.6	3%	2.4	11%
Capital Market Fees	3.9	(.4)	(9)%	.5	16%
Consumer Brokerage Services	4.4	.8	21%	(.7)	(13)%
Loan Fees and Sales	3.1	.3	9%	.6	21%
Other	15.2	1.7	12%	2.4	19%
Total Non-Interest Income	\$148.8	\$4.0	3%	\$11.2	8%

Bank Card Fees:

Decrease from Q4 was driven by seasonality.

Trust Fees:

Increase over the prior year was mostly driven by higher private client fees.

Deposit Account Charges and Other Fees:

Increase compared to the same period last year due to higher corporate cash management fees.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	1Q24	1Q24 vs. 4Q23		1Q24 vs. 1Q23	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$151.8	\$4.3	3%	\$7.4	5%
Data Processing and Software	31.2	.0	0%	3.0	11%
Net Occupancy	13.6	-.4	-3%	.8	6%
Deposit Insurance	8.0	-12.3	-61%	3.4	73%
Equipment	5.0	-.1	-2%	.2	3%
Supplies and Communication	4.7	-.5	-10%	.2	3%
Marketing	4.0	-2.5	-38%	-1.4	-26%
Other	27.4	5.8	27%	8.1	42%
Total Non-Interest Expense	\$245.7	\$-5.6	-2%	\$21.6	10%
<i>Total Non-Interest Expense, adjusted¹</i>	<i>\$231.6</i>	<i>\$-3.6</i>	<i>-2%</i>	<i>\$7.5</i>	<i>3%</i>

Total non-interest expense:
Increase of 3% over prior year excluding FDIC and litigation settlement accruals¹

Salaries and employee benefits:

Increase over the prior quarter mainly due to higher payroll taxes; increase over prior year was mostly due to higher full-time salaries.

Deposit Insurance:

Includes an additional \$4.0 million FDIC special assessment².

Other:

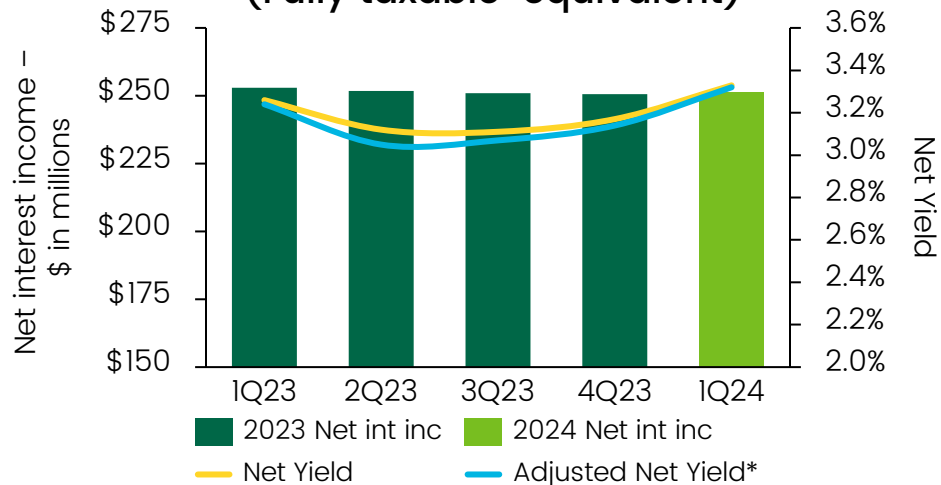
Includes a one-time litigation settlement accrual of \$10.0 million².

¹Excluding a \$4.0 million adjustment to the FDIC special assessment and a \$10 million one-time litigation settlement accrual in 1Q24 and \$16.0 million FDIC special assessment in 4Q23.

²Accrued in 1Q24

NET INTEREST INCOME: QTD – March 31, 2024

Quarterly Net Interest Income
(Fully taxable-equivalent)

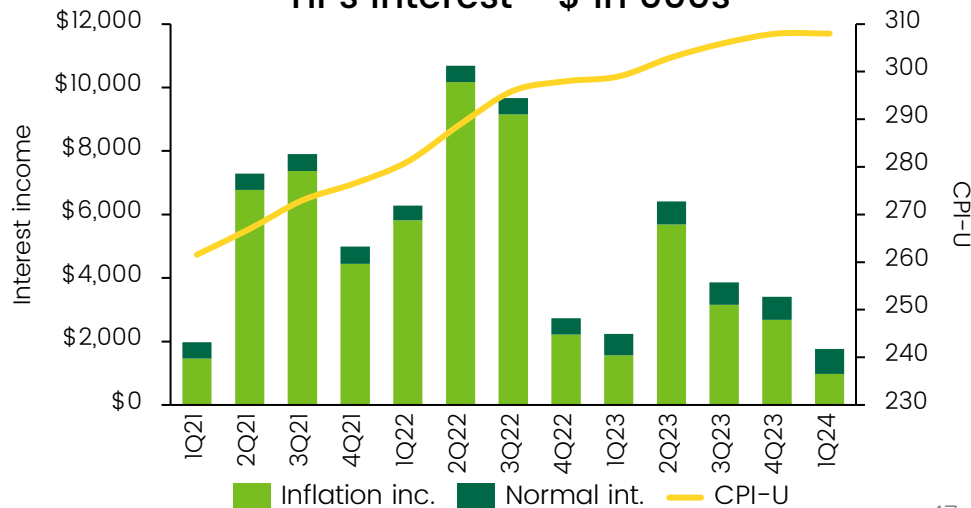


*Adjusted to exclude TIPs inflation income

Fully taxable-equivalent - YTD	2023	2024	Change
Rates earned - assets	4.00%	4.78%	0.78%
Rates paid - liabilities	1.20%	2.21%	1.01%
Net yield - earning assets	3.26%	3.33%	0.07%

- Net interest income (fully taxable-equivalent) increased \$765 thousand over the prior quarter.
- The net yield on interest earning assets increased 16 basis points compared to the previous quarter, mostly due to higher average rates earned on loans and investment securities and lower average balances on deposits and borrowings, partly offset by lower average balances at the Fed.

TIPs Interest - \$ in 000s



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
A	Net Interest Income	\$ 248,999	\$ 248,421	\$ 251,623
B	Non-Interest Income	\$ 148,848	\$ 144,879	\$ 137,612
C	Non-Interest Expense	\$ 245,697	\$ 251,254	\$ 224,107
Pre-Provision Net Revenue (A+B-C)		\$ 152,150	\$ 142,046	\$ 165,128

Investor Relations

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Matthew.Burkemper@commercebank.com

Commerce Bancshares, Inc. Investor Relations website:

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



RESILIENT IN CHALLENGING TIMES



Commerce Bancshares, Inc.