COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

4th Quarter 2024

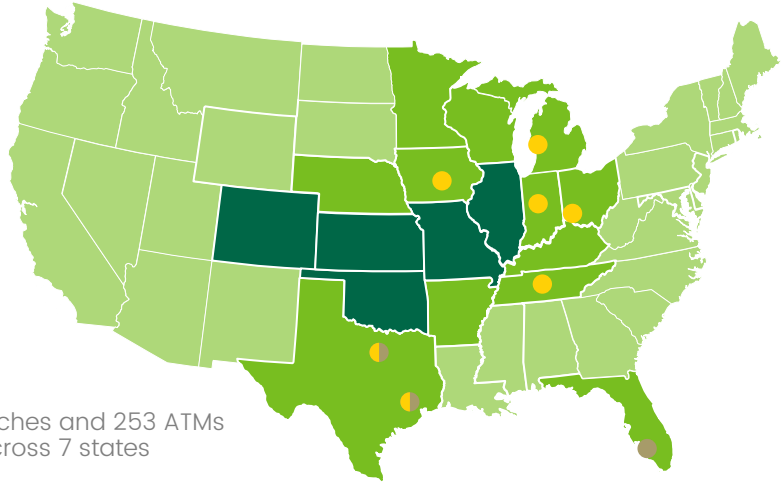
Commerce Bancshares, Inc.

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, 3rd 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 253 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 • Houston[1]

WEALTH MANAGEMENT OFFICES

Dallas • Houston[1] • Naples[1]

U.S. PRESENCE

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

[1]Locations outside the core banking footprint that accept deposits
Sources: [2]S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 9/30/2024; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, October 30, 2024, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 9/30/2024 unless otherwise noted.

TOTAL ASSETS
$32.0
BILLION

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

MARKET CAP
$8.4
BILLION

20TH
LARGEST U.S. BANK BASED ON MARKET CAP[2]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$74.8
BILLION

19TH
LARGEST AMONG BANK-MANAGED TRUST COMPANIES BASED ON AUM[2]

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF SEPTEMBER 30, 2024
16.70%

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

TOTAL DEPOSITS **$25.3** BILLION

TOTAL LOANS[3] **$17.2** BILLION

$9.8 BILLION **COMMERCIAL CARD VOLUME**
AS OF DECEMBER 31, 2024

16.66% RETURN ON AVERAGE COMMON EQUITY YTD

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

a2 BASELINE CREDIT ASSESSMENT[4]

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

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

$23.9 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

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 3%[3]

Capital Management

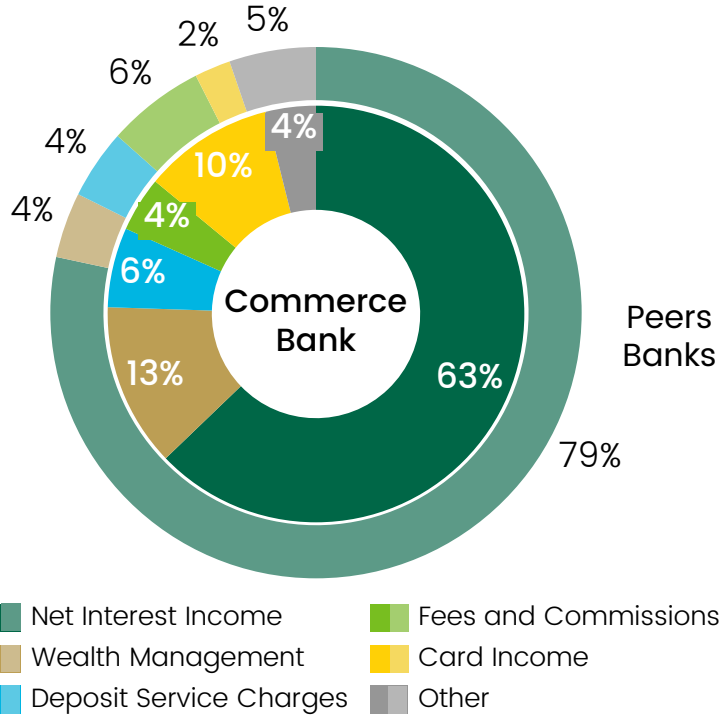
Strong capital ratios, 57th consecutive year of common dividend increases[4]

[1]As of YTD 12/31/2024; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 12/31/2024; [3]As of 12/31/2024; [4]Based on 1Q2025 declared dividend

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

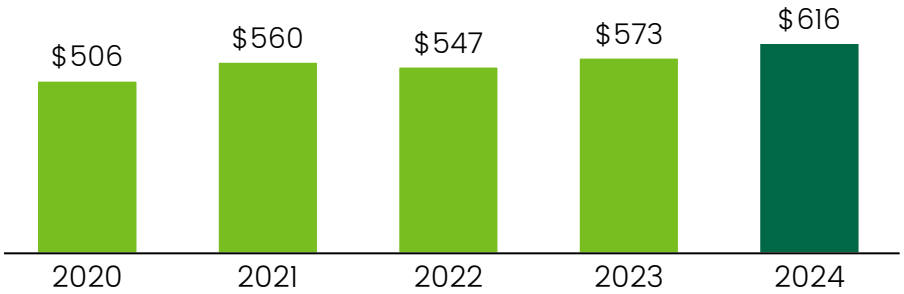
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers[1]



Non-Interest Income

$ in millions



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

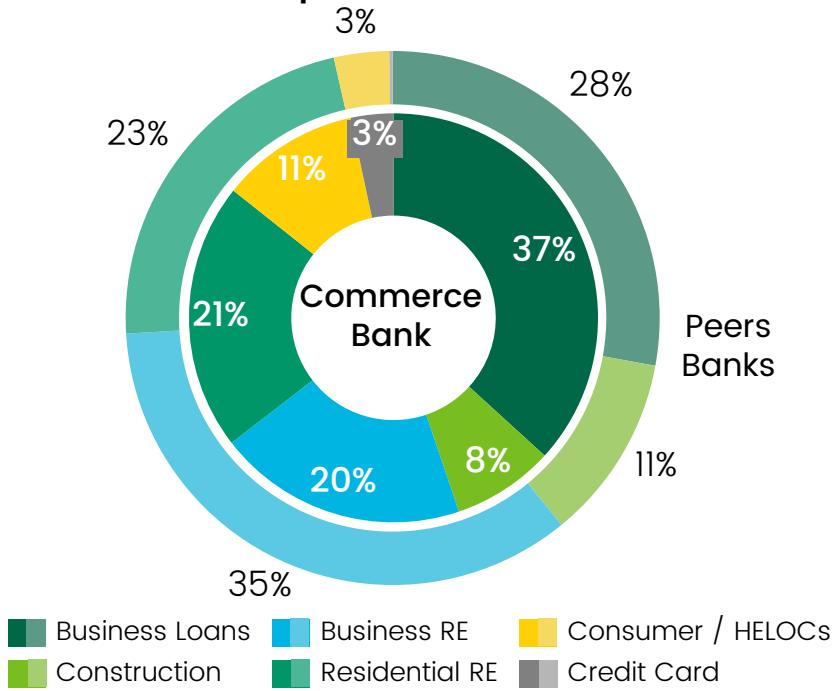
- Prepaid Expense
- RemitConnect®
- Claims Payments
- Horizons
- Accounts Payable Automation
- Interest Rate Swaps
- CommerceHealthcare®
- Asset Management

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

[1]Source: S&P Global Market Intelligence as of September 30, 2024

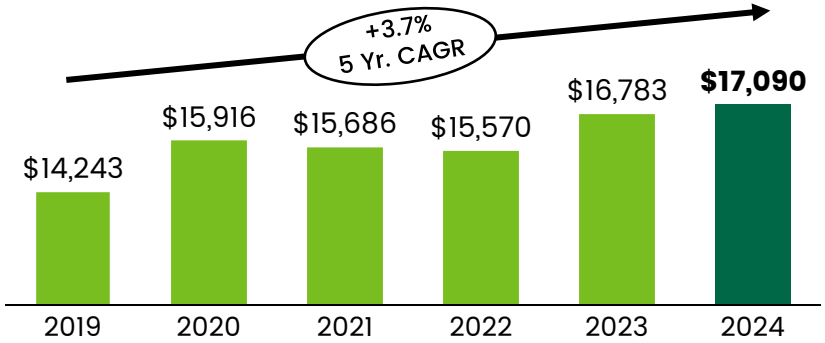
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$ in millions



2024 Loan Growth by Category

(QTD Average loans Dec. 2024 vs. Sept. 2024)

Business/ lease/ tax-free	↓	$4 million
Business RE	↑	$55 million
Construction	↑	$11 million
Consumer	↓	$42 million

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

[1]Source: S&P Global Market Intelligence as of September 30, 2024; [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 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

MORE THAN **500**

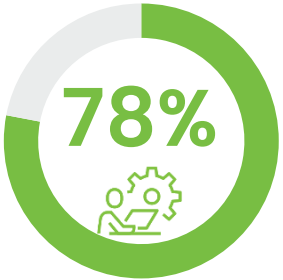
Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards

OUTSTANDING
Community Reinvestment Act
rating for **29 years**[1]

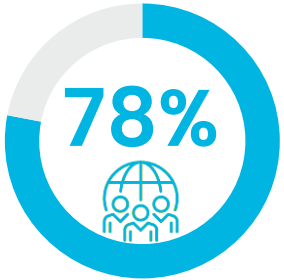
2024 Engagement and Enablement[2]

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



ENABLEMENT

vs. 76% U.S. Financial Services



ENGAGEMENT

vs. 74% U.S. Financial Services

Sense of Belonging[2]

83%

measures the level of connectedness team members feel to the organization

[1]Federal Reserve Bank and Office of the Comptroller of the Currency
[2]The Korn Ferry Hay Group – 2024 survey results

RECENT RECOGNITION

2025
Newsweek
America's Best Regional Banks[1]
2 consecutive years

2024
Forbes
Best Employer by State: Missouri[2]

2024
U.S. News & World Report
Best Companies to Work For in the Banking Industry[3]

2024
Bank Director
Top 25 U.S. Banks[4]

2024
Newsweek
Greatest Workplaces for Parents and Families[5]

2024
Forbes
America's Best Midsize Employers[6]
7 consecutive years

2023
S&P Global Market Intelligence
Top 50 Public Banks[7]

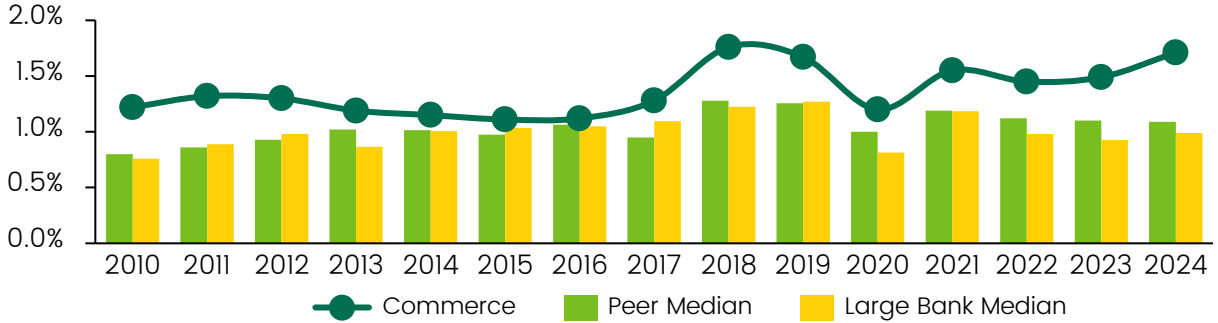
2023
Forbes
World's Best Banks[8]
5 consecutive years

90
Human Rights Campaign Corporate Equality Index Score[9]

[1] Newsweek, January 2025
[2] Forbes, August 2024
[3] U.S. News & World Report, June 2024
[4] Bank Director, October 2024
[5] Newsweek, August 2024
[6] Forbes, February 2024
[7] S&P Global Market Intelligence, March 2024
[8] Forbes, April 2023
[9] Human Rights Campaign Foundation, 2024

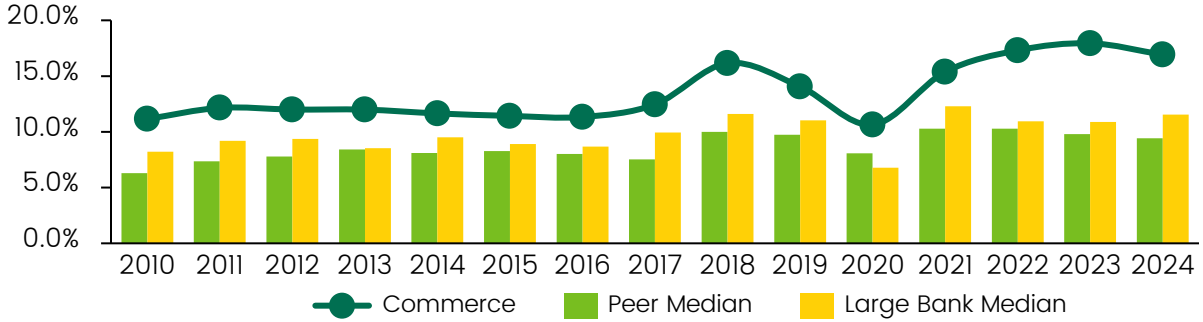
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 15-yr average
CBSH: 1.37%
Peers: 1.04%

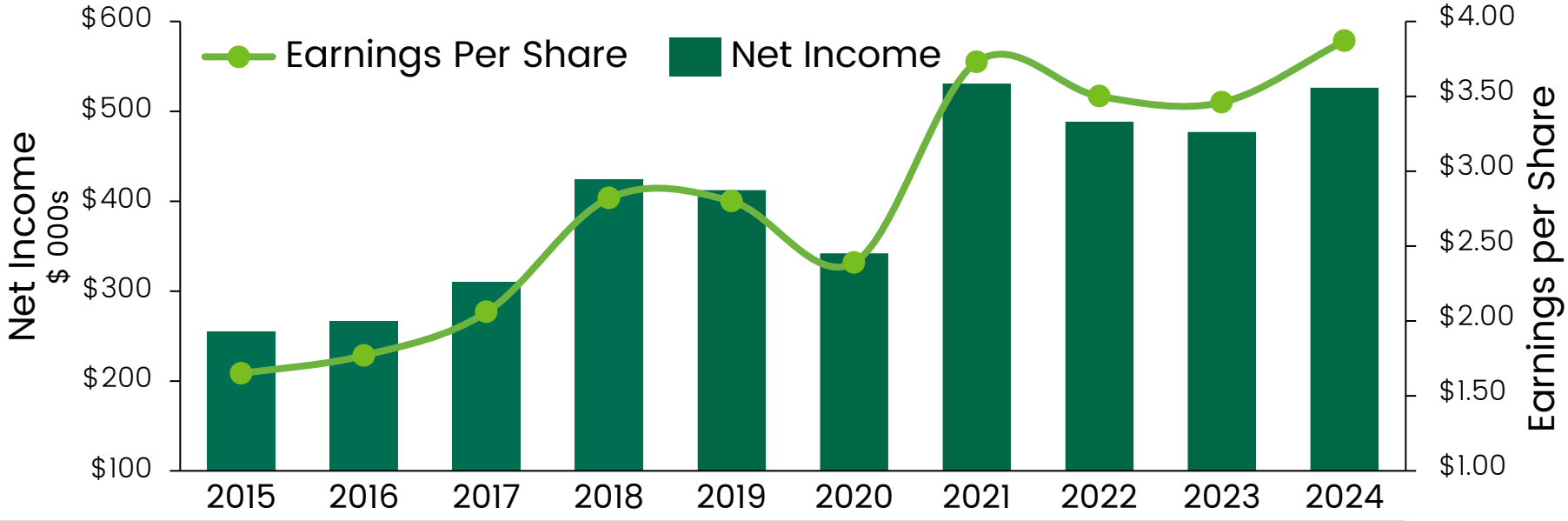
Return on Average Common Equity



ROACE 15-yr average
CBSH: 13.49%
Peers: 8.63%

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCB, UMBF
Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, FCNC.A, CFG, FITB
Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2024

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividends per share	$0.55	$0.58	$0.61	$0.67	$0.78	$0.85	$0.86	$0.92	$0.98	$1.03

EPS REMAINS STRONG

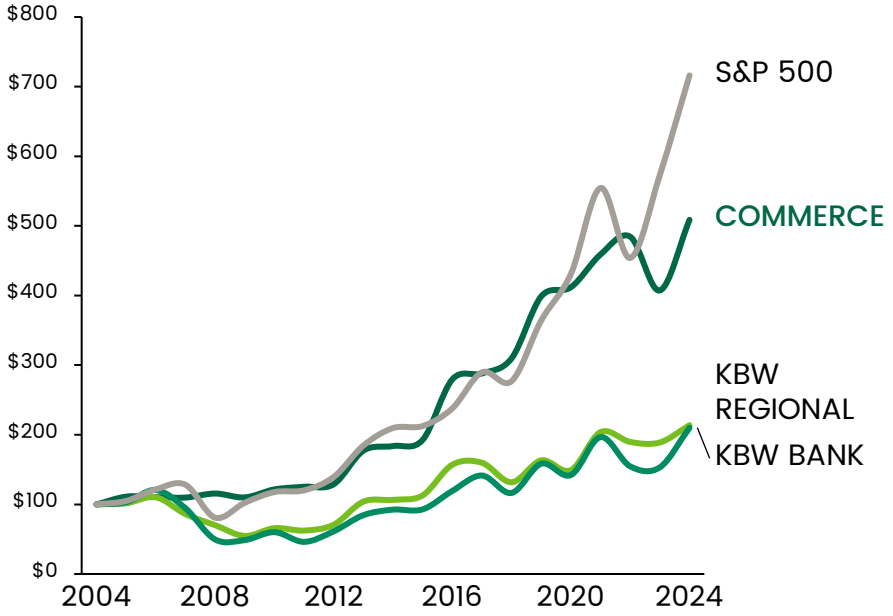
2025 MARKS THE 57TH CONSECUTIVE YEAR OF DIVIDEND GROWTH[1]

All data has been restated for 5% stock dividend distributed in December 2024
Net Income represents Net Income Available to Common Shareholders
[1] Based on 1Q25 declared dividend

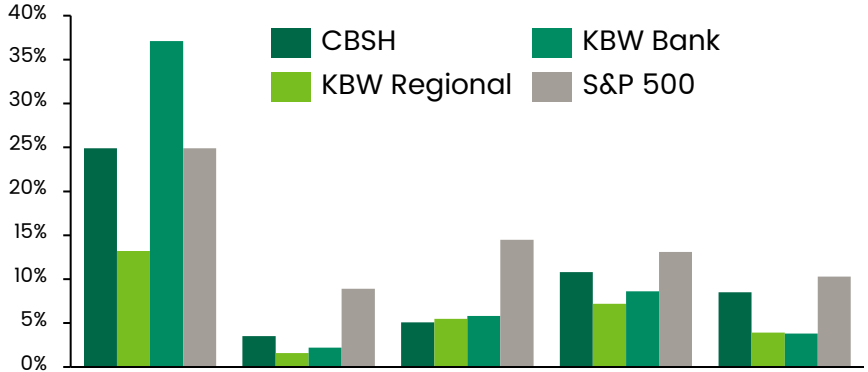
Commerce Bancshares, Inc.

STEADY SHAREHOLDER RETURNS
as of December 31, 2024

Total Shareholder Returns
Indexed, 12/31/2004 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	20 Year
CBSH	24.9%	3.5%	5.1%	10.8%	8.5%
KBW REGIONAL	13.2%	1.6%	5.5%	7.2%	3.9%
KBW BANK	37.1%	2.2%	5.8%	8.6%	3.8%
S&P	24.9%	8.9%	14.5%	13.1%	10.3%

Significant outperformance relative to banks over long period

Source: Bloomberg; data as of 12/31/2024

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**





anywhere, any time.

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

WE'RE BUILT FOR YOU: COMMERCIAL BANKING

Revenue growth opportunities

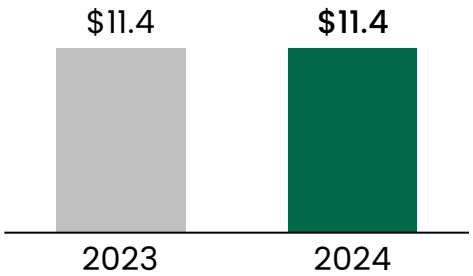
Financing solutions and deposit capabilities customized for your business

- 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

$11.4 BILLION Commercial Loans

Commercial Loans

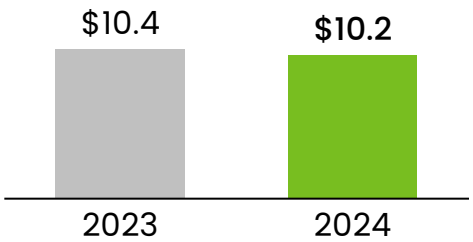
$ in billions



$10.2 BILLION Commercial Deposits

Commercial Deposits

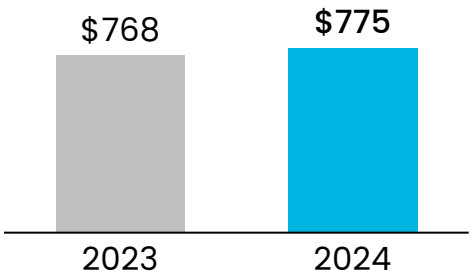
$ in billions



$775 MILLION Commercial Revenue

Commercial Revenue

$ in millions



Commercial segment as of December 31, 2024

INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

Innovative payments solutions to manage payables and receivables that enhance cash flow, streamline processing and increase efficiencies



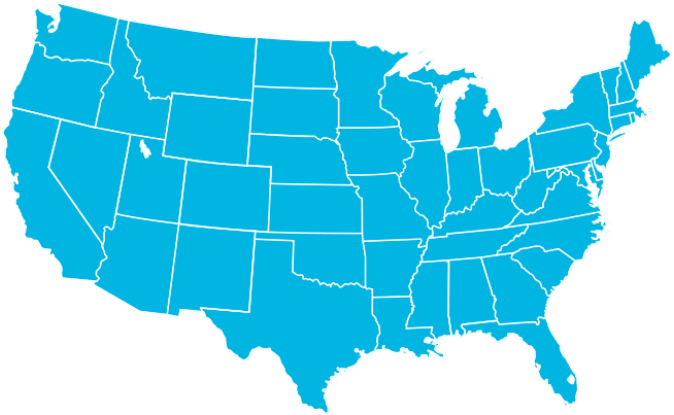
CommercePayments®

Payments Revenue	Treasury Management Revenue	Commercial Card Volume	Merchant Volume
$216 MILLION	$71 MILLION	$9.8 BILLION	$8.6 BILLION

Information as of December 31, 2024

CommerceHealthcare®

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



500+ hospitals in all **48 contiguous states**

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

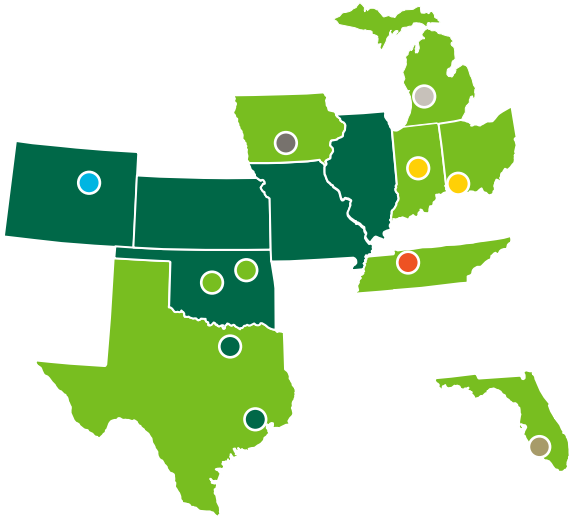
PEER REVIEWED by HFMA®

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

Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

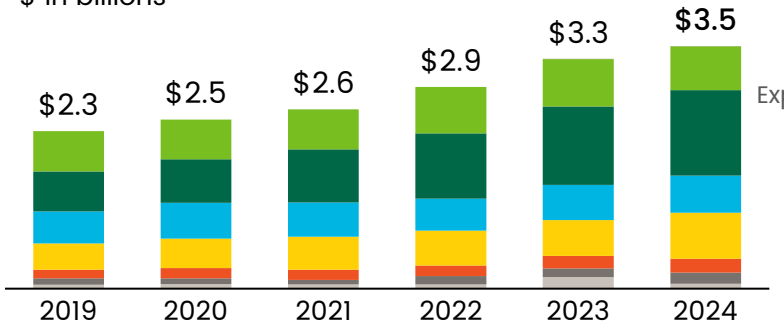


Expansion Markets

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

Expansion Market Loan Growth[1]

$ in billions



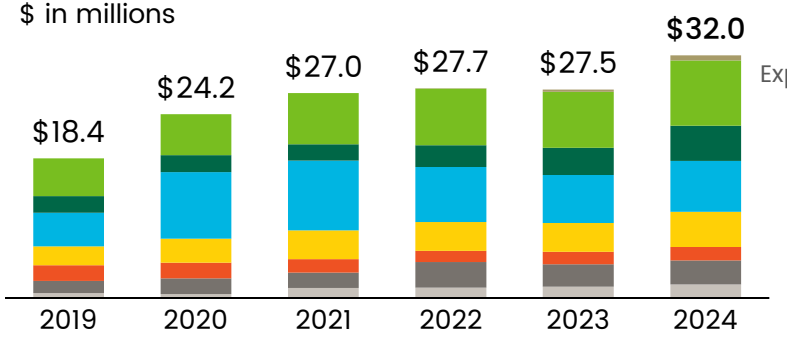
Expansion Market Loan Growth

+54%

since 2019

Expansion Market Fee Income Growth

$ in millions



Expansion Market Fee Income Growth

+74%

since 2019

[1]Full year average balances as of December 31

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.

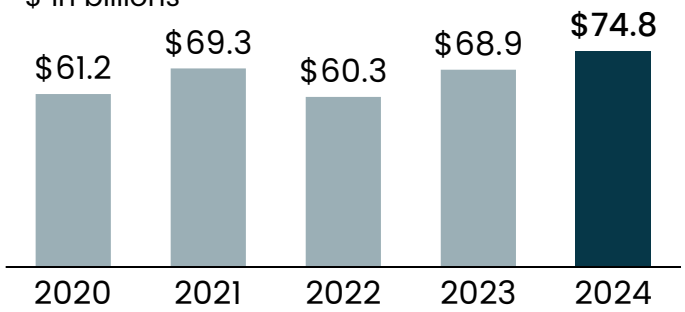
19TH
Largest Among Bank-Managed Trust Companies[1]

$75 BILLION
Total Client Assets[2]

$45 BILLION
Assets Under Management

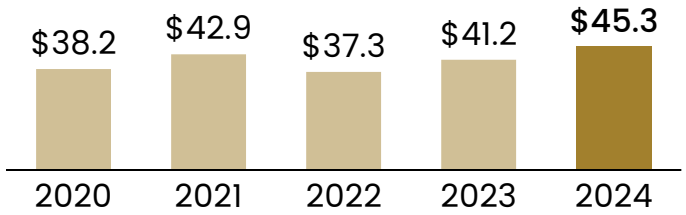
Total Client Assets[2]

$ in billions



Assets Under Management

$ in billions



Period end balances. Information as of December 31, 2024

[1]S&P Global Market Intelligence ranking as of 9/30/2024, based on assets under management

[2]Assets under administration

Commerce Bancshares, Inc.

Commerce Trust
Banking | Investments | Planning®

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

Commerce Trust
Banking | Investments | Planning®

COMMERCE
FAMILY OFFICE

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

Commerce Funds

CONSUMER BANKING SNAPSHOT

$12.5 BILLION Consumer Deposits[1]

$3.8 BILLION Consumer Loans[1]

803 THOUSAND Consumer Households[2]

142 Branches | **253** ATMs



Focus on Digital

4.7 ★★★★★
4.6 ★★★★½
Commerce Bank App Rating[3]

$80,967
Digital Loan Sales (000s)

27.7%
Mobile Deposit Use

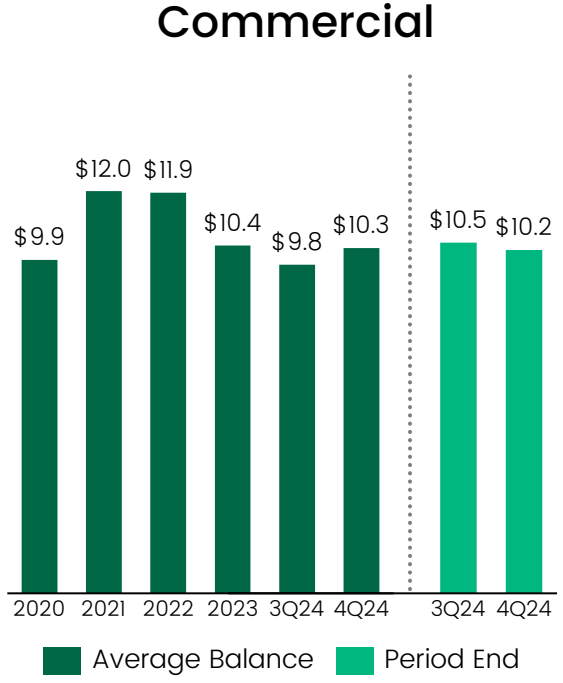
Period end balances. All information as of December 31, 2024, unless otherwise noted
[1]Excludes Wealth segment; [2]Only includes primary households, excludes Wealth segment; [3]As of January 22, 2025

LIQUIDITY AND CAPITAL

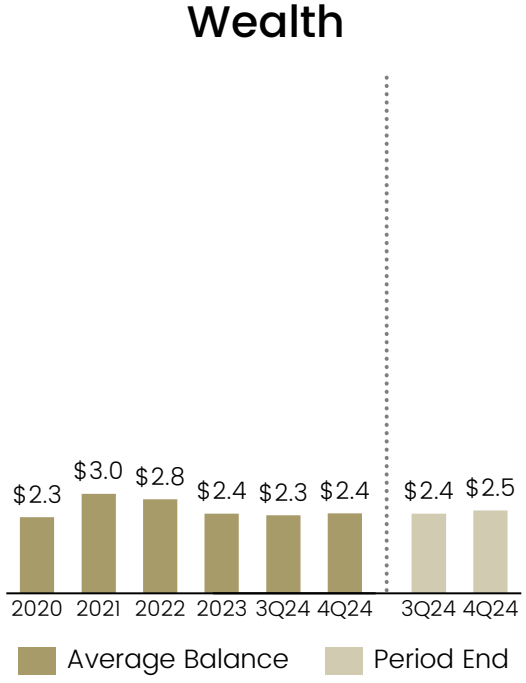
DEPOSIT BALANCE TRENDS

Segment view

$ in billions



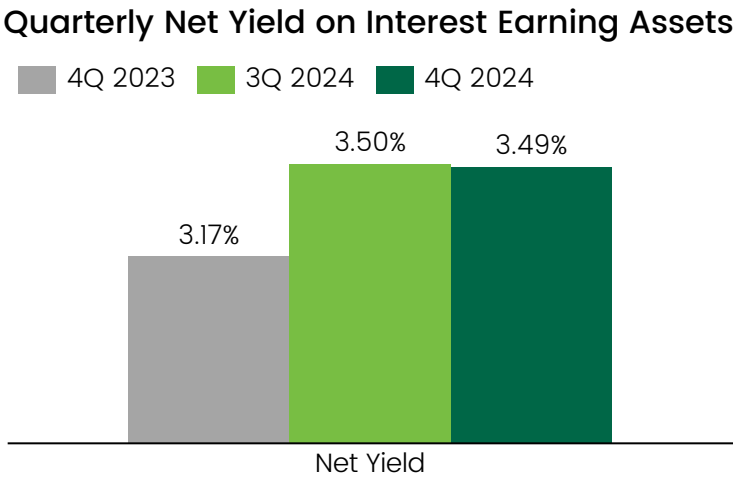




Segment balances do not include brokered deposits.
2020 through 2023 are full year average balances.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Purchases of investment securities in Q4 totaled $573MM at a weighted average yield of approximately 4.45%.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately $1.6B expected over the next twelve months.
- Net yield on interest earning assets decreased 1 bp from Q3 to 3.49%.
- Loan yield decreased 24 bps compared to Q3 to 6.11%.
- Total cost of deposits decreased from Q3 to 1.31%.
- As of December 31, 2024, 60% of loans were variable rate.



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.

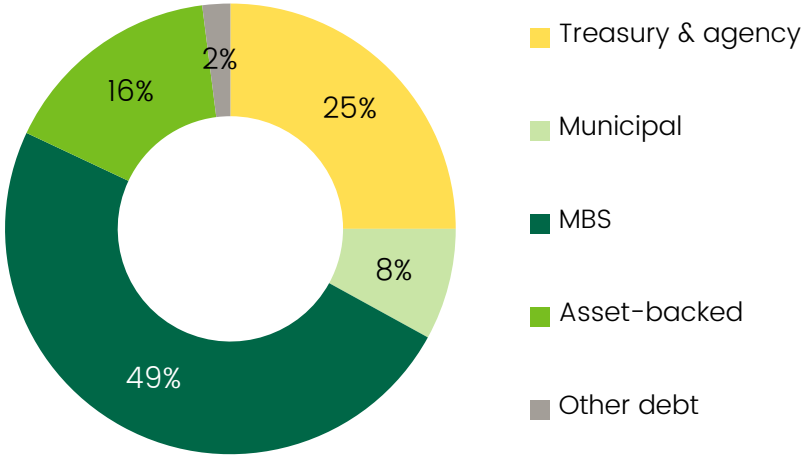
- 3.5% floor contract with a notional value of $500 million. The contract began 7/2024.
- 3.25% floor contract with a notional value of $500 million. The contract began 11/2024.
- 3.0% floor contract with a notional value of $500 million. The contract begins 3/2025.
- 2.75% floor contract with a notional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

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of December 31, 2024

Total available for sale securities
Average balance: $9.1 billion, at fair value



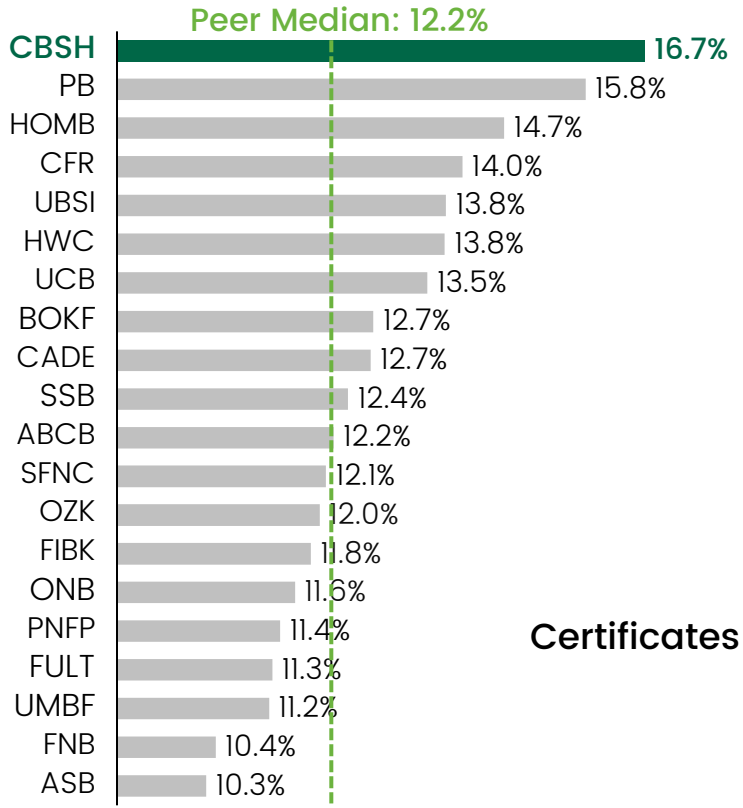
QTD – Dec. 31, 2024	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.62%	3.3
Municipal	2.01%[2]	4.6
MBS	2.17%	5.5
Asset-backed	2.99%	1.1
Other debt	2.11%	2.4
Total	2.70%	4.0

- Purchases of investment securities in Q4 totaled $573MM at a weighted average yield of approximately 4.45%.
- AFS debt securities portfolio duration of 4.0 years.

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

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio[1]



Loan to Deposit Ratio

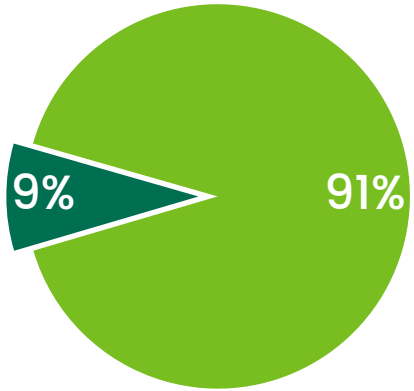
Large, stable deposit base

Core Deposits
$22.9 Billion[2]

68% Commerce — Average Loan to Deposit Ratio[3]

84% Peer Average — Average Loan to Deposit Ratio[1]

Total Deposits[2]



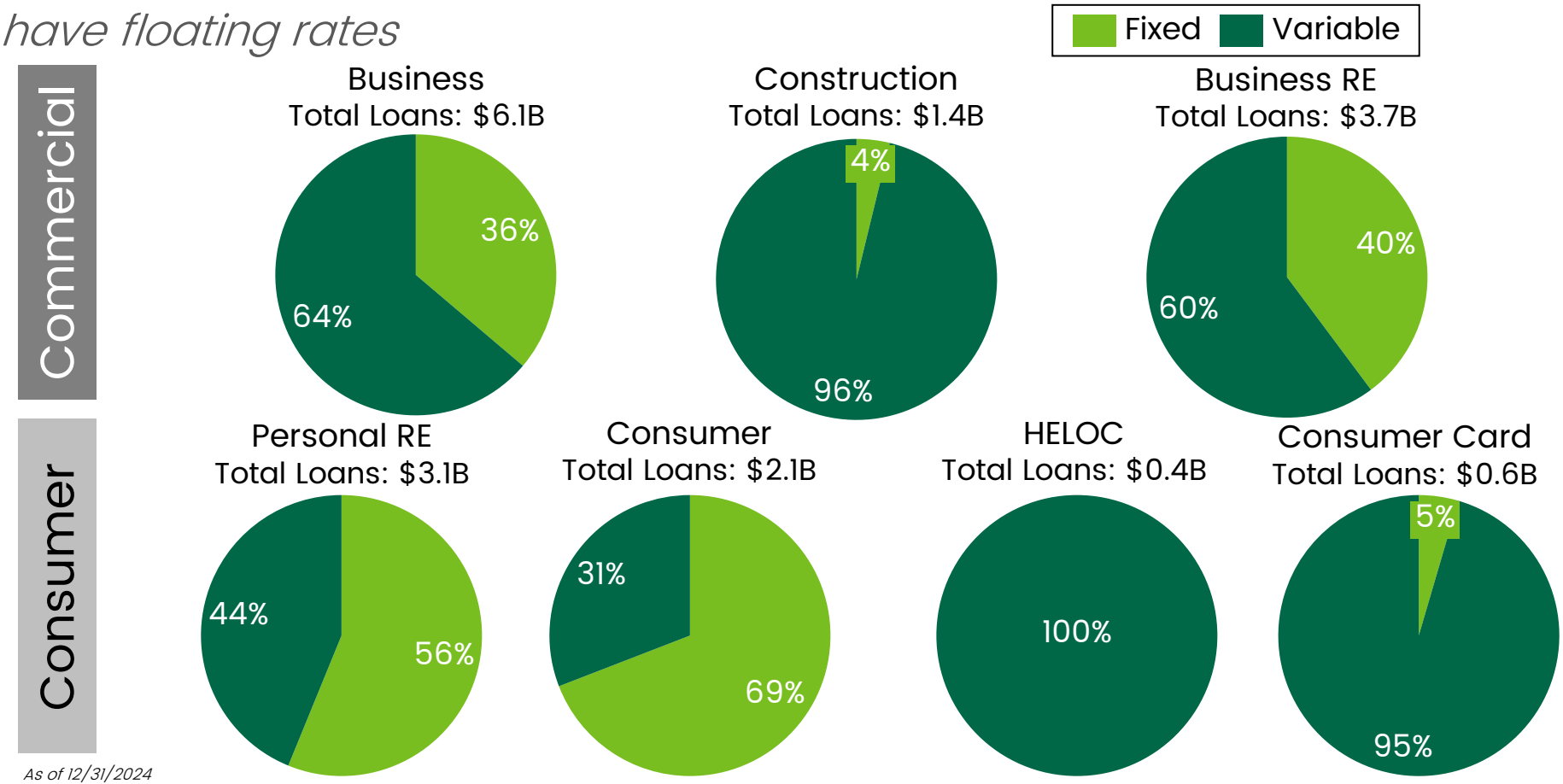
Certificates of Deposits

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

[1]S&P Global Market Intelligence, Information as of September 30, 2024
[2]Period-end balances, as of December 31, 2024
[3]Includes loans held for sale, for the quarter ended December 31, 2024

SUMMARY OF FIXED & FLOATING LOANS

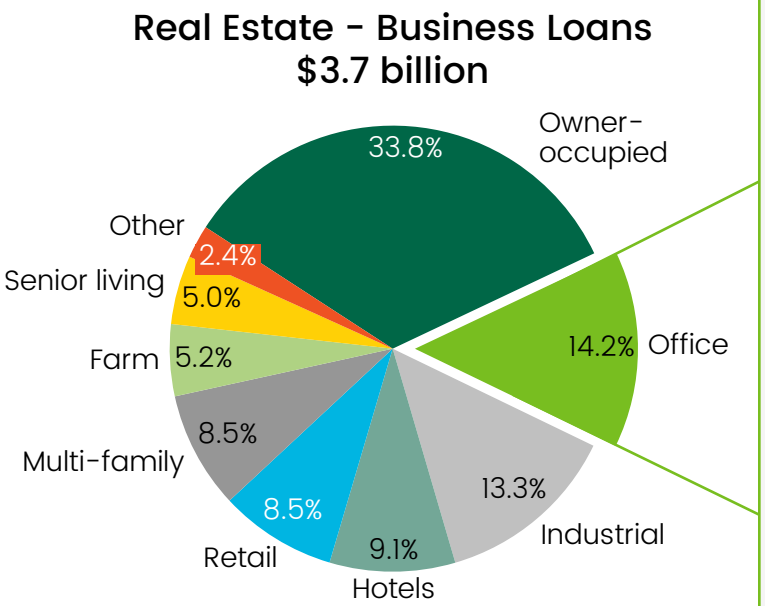
Over 60% of total loans are variable; 67% of commercial loans have floating rates

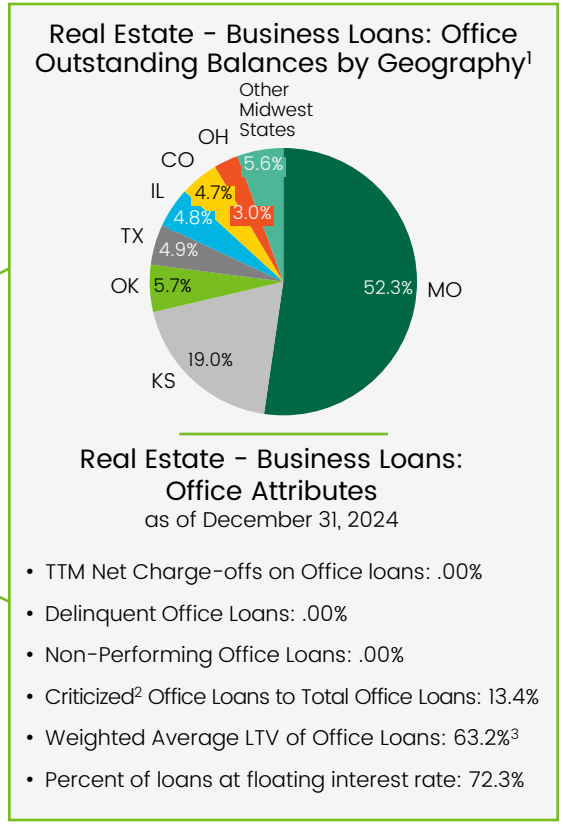


As of 12/31/2024

COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner – Occupied	7.2%
Office	3.0%
Industrial	2.8%
Hotels	1.9%
Retail	1.8%
Multi-family	1.8%
Farm	1.1%
Senior living	1.1%
Other	.6%
Total	**21.3%**



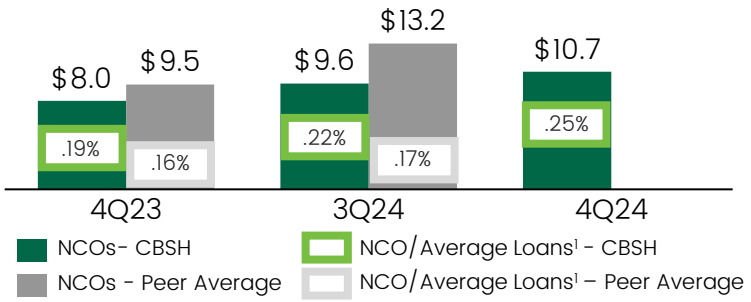


[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current 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

MAINTAINING STRONG CREDIT QUALITY

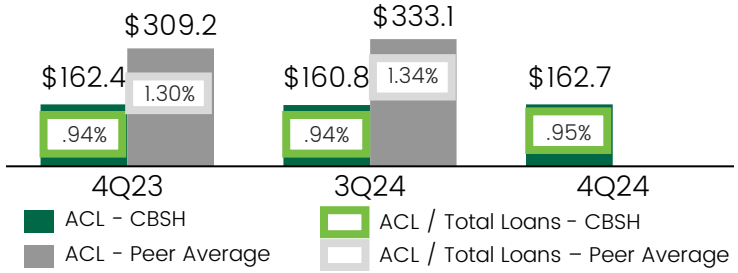
Net Loan Charge-Offs (NCOs)

$ in millions



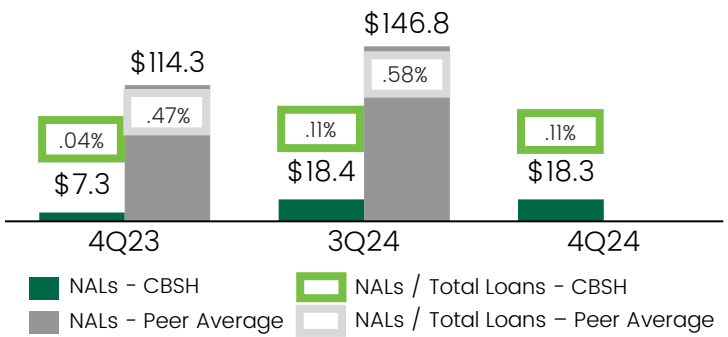
Allowance for Credit Losses on Loans (ACL)

$ in millions

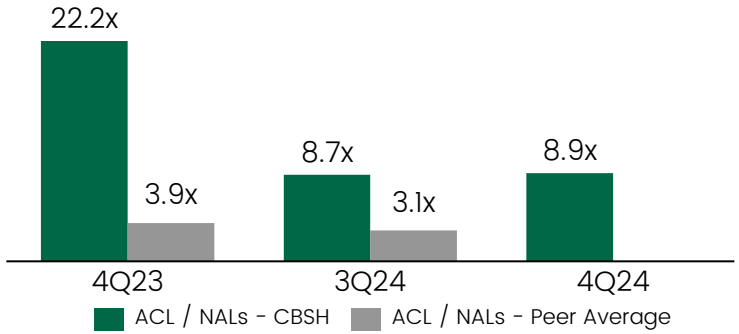


Non-Accrual Loans (NALs)

$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



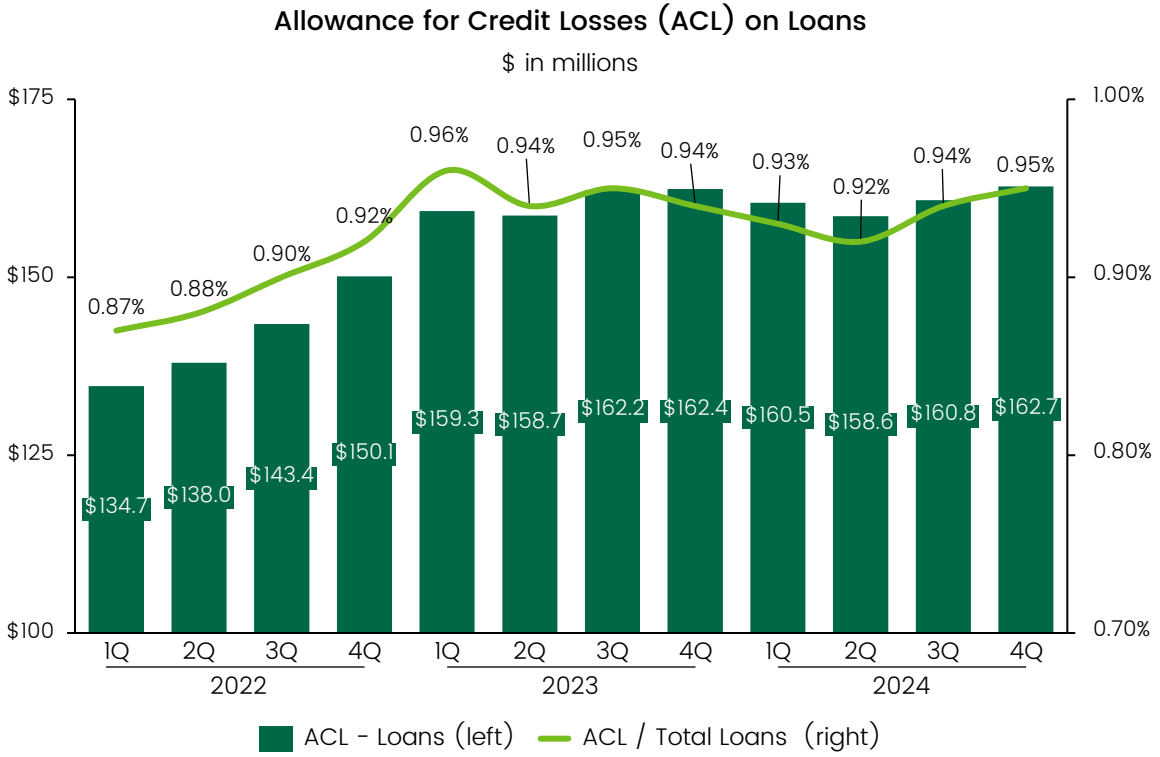
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCB, UMBF

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

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

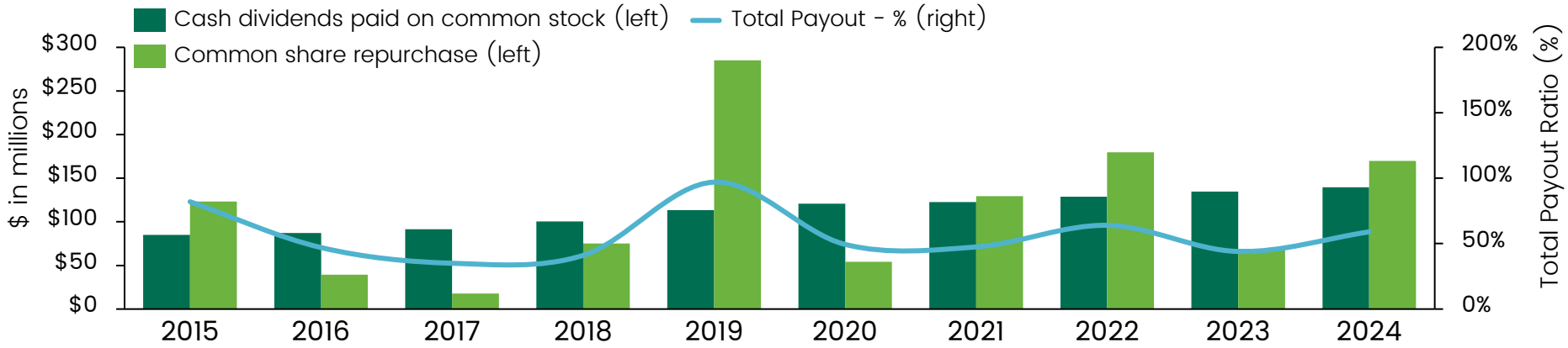
$ in millions	September 30, 2024 Allowance for Credit Losses (ACL)	September 30, 2024 % of Outstanding Loans	December 31, 2024 Allowance for Credit Losses (ACL)	December 31, 2024 % of Outstanding Loans
Business	$ 43.7	.72%	$ 43.8	.72%
Bus R/E	33.6	.94%	32.8	.90%
Construction	29.7	2.15%	30.2	2.14%
Commercial total	**$ 107.0**	**.97%**	**$ 106.8**	**.96%**
Consumer	11.3	.54%	11.8	.57%
Consumer CC	30.0	5.23%	30.7	5.15%
Personal R/E	10.4	.34%	11.6	.38%
Revolving H/E	1.9	.54%	1.7	.48%
Overdrafts	.2	3.53%	.1	1.29%
Consumer total	**$ 53.8**	**.89%**	**$ 55.9**	**.92%**
Allowance for credit losses on loans	**$ 160.8**	**.94%**	**$ 162.7**	**.95%**



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

57 consecutive years of regular common cash dividend increases[1]

Capital Returned to Common Shareholders as a percentage of Net Income[2]



Capital Ratios – 09/30/2024	
Tier I common risk-based capital	16.70%
Tier I risk-based capital	16.70%
Total risk-based capital	17.47%

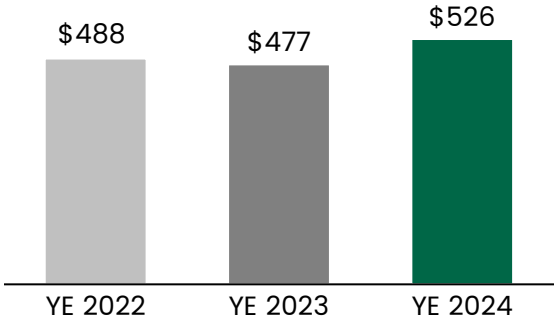
- 2014 included $200 million accelerated share repurchase in conjunction with preferred stock issuance.
- 2015 included a $100 million accelerated share repurchase.
- 2019 included a $150 million accelerated share repurchase.
- In 2020, all $150 million of preferred equity was redeemed.
- Common cash dividends increased 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022, 7% in 2023, 5% in 2024 and 7% in 2025[1].

[1]Based on 1st quarter 2025 declared dividend; [2]Net Income is defined as Net Income Available to Common Shareholders

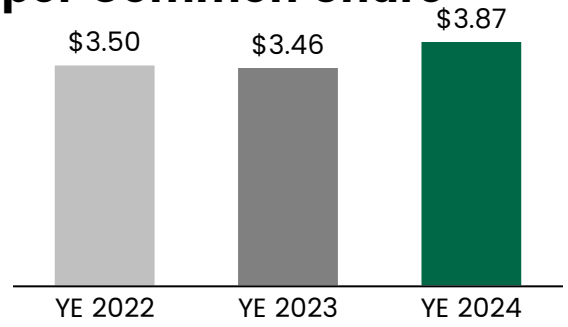
FINANCIAL RESULTS
4Q2024

FINANCIAL PERFORMANCE VS. PRIOR YEARS

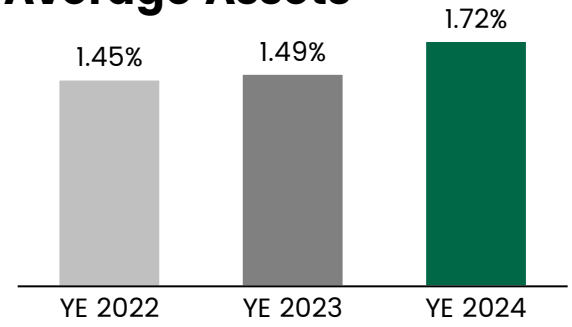
Net Income
Attributable to CBI ($ in Millions)



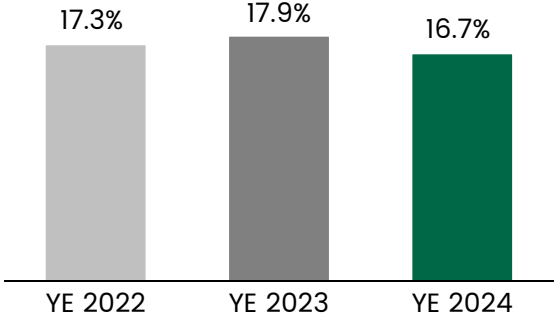
Earnings per Common Share



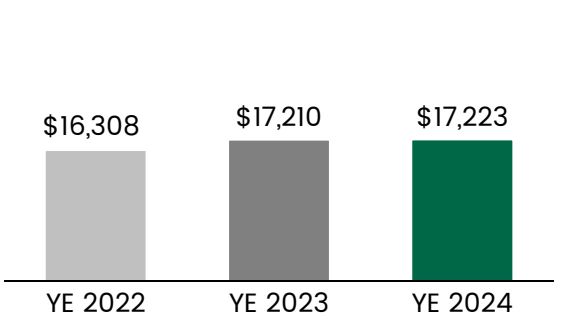
Return on Total Average Assets



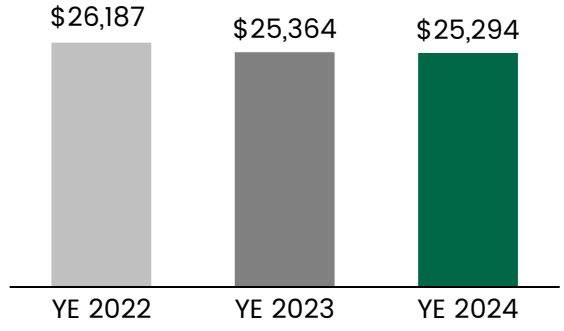
Return on Average Common Equity



Period End Loans
($ in Millions)



Period End Deposits
($ in Millions)



4Q2024 HIGHLIGHTS

Performance

- Earnings of $1.01 per share, compared to $.79 per share in the same quarter last year
- PPNR[1] of $186MM, an increase of $44MM over the same period last year
- ROAA of 1.73% and ROAE of 15.97%
- Efficiency ratio of 55.8%, a decrease in Q4 from 56.3% in Q3

Income Statement

- Net Income of $136MM in Q4, an increase of $27MM over the same quarter last year
- Net interest income increased over Q3 at $267MM
- Net interest margin declined 1 bp from Q3 to 3.49%
- Non-interest income increased 7% over the prior year and was 37% of total revenue
- Non-interest expense decreased 6% from the prior year; excluding the accrual for the FDIC Special Assessment in Q4 2023, non-interest expense was flat to the prior year

Deposits

- Quarterly average deposit balances were up $588MM, or 2%, over Q3
- Total cost of deposits decreased 9 bps from Q3 to 1.31%
- Non interest-bearing deposits were 30% of average deposits as of Q4

Loans

- Average loans increased slightly over Q3
- QTD average loan to deposit ratio of 68%

Capital / Other

- TCE/TA decreased 55 bps compared to Q3 to 9.92%
- Book value per share decreased 3% compared to Q3 to $24.84
- Purchased $46MM of common stock in Q4 vs. $44MM in Q3
- AOCI loss increased from $(577MM) at Q3 to $(759MM) at Q4
- Investment securities purchases in Q4 totaled $573MM at a weighted average yield of approximately 4.45%
- $2.6B in cash at Federal Reserve Bank (FRB) at Q4
- Net loan charge-offs of .25%
- Non-accrual loans of .11%

[1]See the non-GAAP reconciliation on page 46

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		4Q24 vs. 3Q24		4Q24 vs. 4Q23	
$ in millions	4Q24	$ Change	% Change	$ Change	% Change
Commercial	$11,010.7	$62.6	1%	-$18.8	0%
Consumer	6,059.0	-18.7	0%	30.5	1%
Total Loans	$17,069.7	$43.9	0%	$11.6	0%
Investment Securities[1]	$9,483.1	$461.5	5%	-$359.9	-4%
Interest Earning Deposits with Banks	$2,610.3	$45.1	2%	$222.9	9%
Deposits	$24,938.8	$588.1	2%	-$270.6	-1%
Book Value per Share[2]	$24.84	-$.78	-3%	$3.15	15%

Average Loans: Increased slightly compared to the previous quarter.

Investment securities: Purchased $573 million of available for sale debt securities.

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

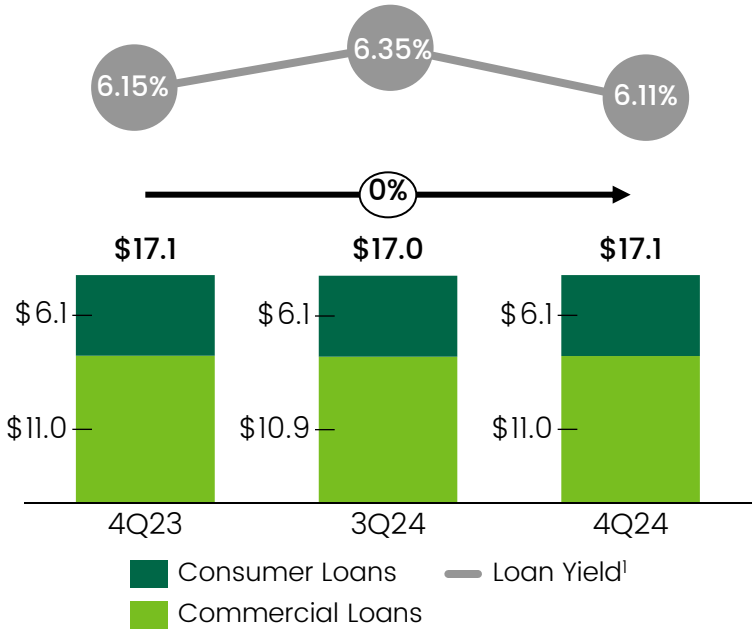
Average Deposits: Increase compared to previous quarter mostly due to increase in interest checking and money market deposits.

[1]At fair value
[2]For the quarters ended December 31, 2024, September 30, 2024, and December 31, 2023

BALANCE SHEET

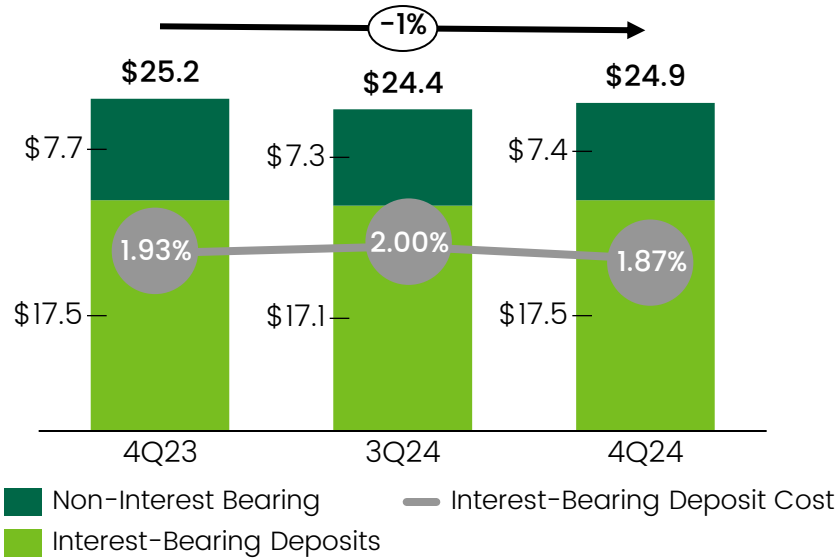
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1]Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	12/31/2024	9/30/2024	12/31/2023	QoQ	YoY
Business	$6,053,820	$6,048,328	$6,019,036	.1%	.6%
Construction	1,409,901	1,381,607	1,446,764	2.0%	-2.5%
Business Real Estate	3,661,218	3,586,999	3,719,306	2.1%	-1.6%
Personal Real Estate	3,058,195	3,043,391	3,026,041	.5%	1.1%
Consumer	2,073,123	2,108,281	2,077,723	-1.7%	-.2%
Revolving Home Equity	356,650	342,376	319,894	4.2%	11.5%
Consumer Credit Card	595,930	574,746	589,913	3.7%	1.0%
Overdrafts	11,266	4,272	6,802	163.7%	65.6%
Total Loans	**$17,220,103**	**$17,090,000**	**$17,205,479**	**.8%**	**.1%**

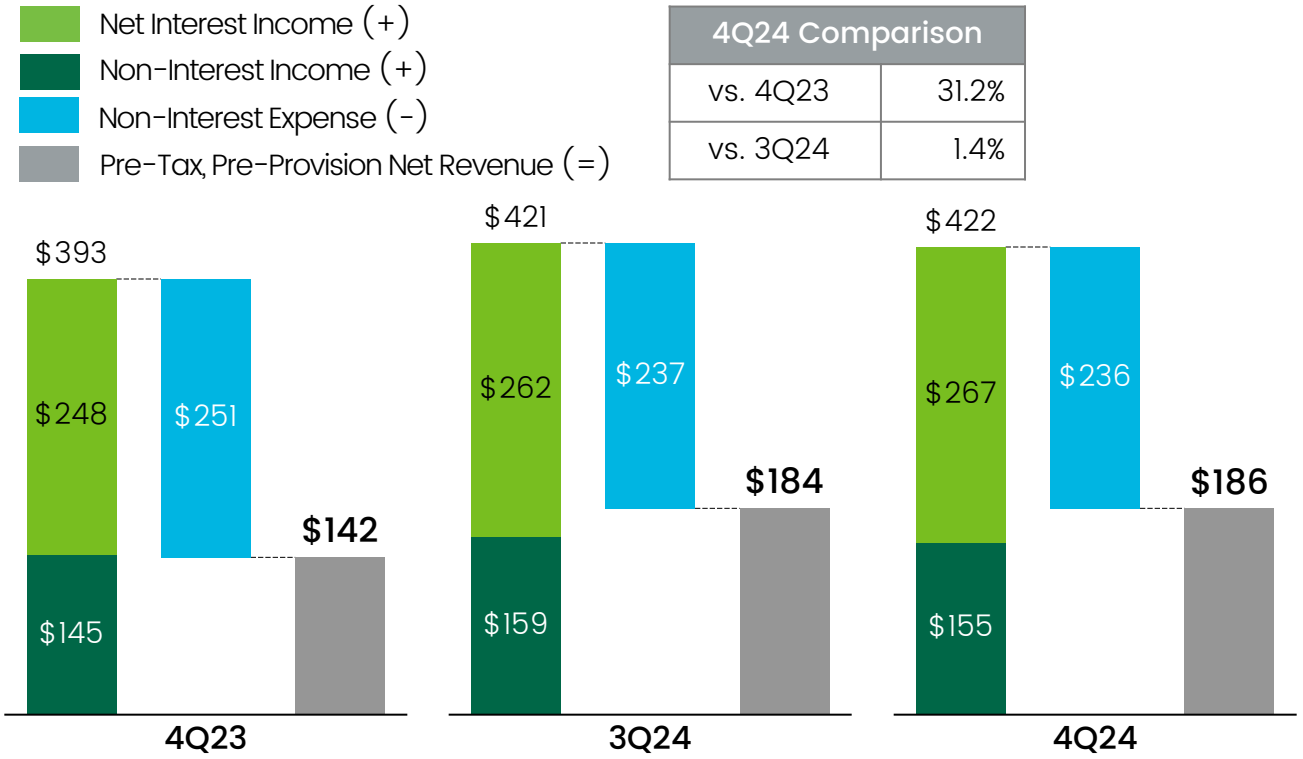
QTD Average Balances

$ in 000s	12/31/2024	9/30/2024	12/31/2023	QoQ	YoY
Business	$5,963,217	$5,966,797	$5,861,229	-.1%	1.7%
Construction	1,411,437	1,400,563	1,523,682	.8%	-7.4%
Business Real Estate	3,636,026	3,580,772	3,644,589	1.5%	-.2%
Personal Real Estate	3,047,494	3,047,563	3,027,664	.0%	.7%
Consumer	2,087,237	2,129,483	2,117,268	-2.0%	-1.4%
Revolving Home Equity	350,541	335,817	310,282	4.4%	13.0%
Consumer Credit Card	568,138	559,410	568,112	1.6%	.0%
Overdrafts	5,628	5,460	5,258	3.1%	7.0%
Total Loans	**$17,069,718**	**$17,025,865**	**$17,058,084**	**.3%**	**.1%**

INCOME STATEMENT HIGHLIGHTS

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

$ in millions



4Q24 Comparison	
vs. 4Q23	31.2%
vs. 3Q24	1.4%

Revenue increased .2% over Q3 and 7.3% over the prior year.

Expenses decreased .8% from Q3 and 6.2% from the prior year.

See the non-GAAP reconciliation on page 46

INCOME STATEMENT HIGHLIGHTS

$ in millions	4Q24	4Q24 vs. 3Q24		4Q24 vs. 4Q23	
		$ Change	% Change	$ Change	% Change
Net Interest Income	$266.6	$4.3	2%	$18.2	7%
Non-Interest Income	$155.4	-$3.6	-2%	$10.6	7%
Non-Interest Expense	$235.7	-$1.9	-1%	-$15.5	-6%
Pre-Tax, Pre-Provision Net Revenue[1]	$186.3	$2.6	1%	$44.3	31%
Investment Securities Gains, Net	$1.0	-$2.9	-75%	-$6.6	-87%
Provision for Credit Losses	$13.5	$4.4	48%	$7.6	130%
Net-Income Attributable to Commerce Bancshares, Inc.	$136.1	-$1.9	-1%	$26.9	25%

For the three months ended	4Q24	3Q24	4Q24 vs. 3Q24	4Q23	4Q24 vs. 4Q23
Net Income per Common Share – Diluted	$1.01	$1.01	0%	$.79	28%
Net Yield on Interest Earning Assets	3.49%	3.50%	-1 bps	3.17%	32 bps

[1]See the non-GAAP reconciliation on page 46

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	4Q24	4Q24 vs. 3Q24 $ Change	4Q24 vs. 3Q24 % Change	4Q24 vs. 4Q23 $ Change	4Q24 vs. 4Q23 % Change
Trust Fees	**$56.3**	$1.7	3%	$7.2	15%
Bank Card Transaction Fees	**47.8**	.2	0%	-.0	0%
Deposit Account Charges and Other Fees	**25.5**	.1	0%	2.0	8%
Capital Market Fees	**5.1**	-.9	-14%	.9	20%
Consumer Brokerage Services	**4.6**	.0	0%	1.0	27%
Loan Fees and Sales	**2.9**	-.6	-17%	.0	0%
Other	**13.2**	-4.2	-24%	-.4	-3%
Total Non-Interest Income	**$155.4**	$-3.6	-2%	$10.6	7%

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

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

Other:
Lower gains on sales of real estate and lower deferred compensation adjustments drove the decrease from the previous quarter, partly offset by higher tax credit sales fees.

NON-INTEREST EXPENSE HIGHLIGHTS

$ in millions	4Q24	4Q24 vs. 3Q24 $ Change	4Q24 vs. 3Q24 % Change	4Q24 vs. 4Q23 $ Change	4Q24 vs. 4Q23 % Change
Salaries and Employee Benefits	$153.8	$.7	0%	$6.4	4%
Data Processing and Software	32.5	.3	1%	1.4	4%
Net Occupancy	13.7	.3	2%	-.2	-2%
Professional and other services	9.0	.2	2%	-.2	-3%
Marketing	5.7	-1.6	-22%	-.8	-13%
Equipment	5.2	-.0	-1%	.1	2%
Supplies and Communication	4.9	.0	0%	-.3	-6%
Deposit Insurance	3.2	.3	9%	-17.1	-84%
Other	7.7	-1.9	-20%	-4.7	-38%
Total Non-Interest Expense	$235.7	-$1.9	-1%	-$15.5	-6%

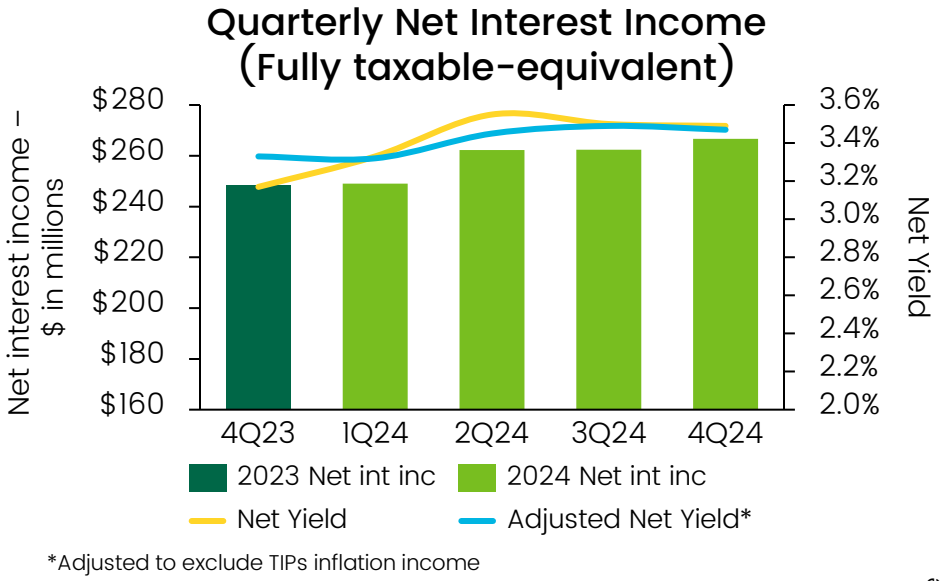
Total Non-Interest Expense:
Excluding the accrual for the FDIC Special Assessment in Q4 2023, non-interest expense was flat to the prior year.

Salaries and employee benefits:
Increase compared the prior year mainly due to higher full-time salaries, incentive compensation and medical expense.

Deposit Insurance:
Decrease compared to the prior year mostly due to a $16 million accrual in the prior year of a one-time special assessment by the FDIC.

Other:
Decrease from prior year due to lower miscellaneous losses and a lower deferred compensation adjustment.

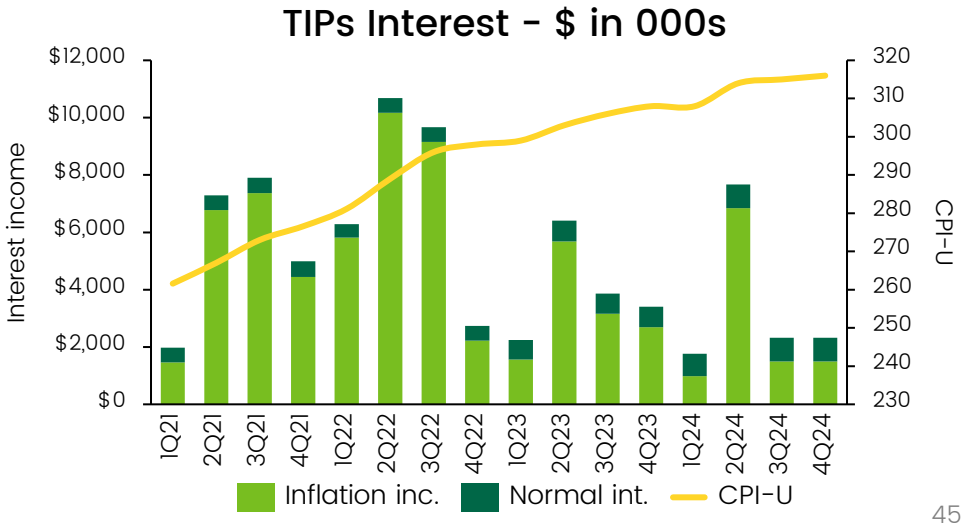
NET INTEREST INCOME: QTD – December 31, 2024



*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased $4.3 million over the prior quarter.
- The net yield on interest earning assets decreased 1 basis point compared to the previous quarter.
- The average yield on loans (FTE) decreased 24 basis points compared to the prior quarter, while the average cost of interest bearing liabilities declined 18 basis points.

Fully taxable-equivalent - YTD	2023	2024	Change
Rates earned - assets	4.37%	4.89%	0.52%
Rates paid - liabilities	1.86%	2.17%	0.31%
Net yield - earning assets	**3.16%**	**3.47%**	**0.31%**



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

	(DOLLARS IN THOUSANDS)	For The Three Months Ended Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023
A	Net Interest Income	$ 266,647	$ 262,351	$ 248,421
B	Non-Interest Income	$ 155,436	$ 159,025	$ 144,879
C	Non-Interest Expense	$ 235,718	$ 237,600	$ 251,254
	Pre-Provision Net Revenue (A+B-C)	**$ 186,365**	**$ 183,776**	**$ 142,046**

Investor Relations

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