



STRATEGIC MINDSET FOR GROWTH

COMMERCE BANCSHARES, INC.

ANNUAL SHAREHOLDERS' MEETING

April 25, 2025



Commerce Bancshares, Inc.

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

- 1 Call to Order and Welcome**
- 2 Rules of Conduct
- 3 Secretary's Report
- 4 Business Matters
- 5 Introduction of Public Accountants
- 6 CEO's Presentation
- 7 Adjournment

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COMMERCE BANCSHARES, INC.
ANNUAL SHAREHOLDERS' MEETING

John Kemper
President and Chief Executive Officer

April 25, 2025



Commerce Bancshares, Inc.



STRATEGIC MINDSET FOR GROWTH

Commerce Bancshares, Inc.
Annual Report & Form 10-K
2024
Strategic Mindset for Growth

[Investor.commercebank.com](https://investor.commercebank.com)

Investor Relations

[Overview](#) [News & Info](#) [Filings & Financials](#) [Stock Info](#) [Resources](#)

[Home](#) / [Investor Relations](#)

Corporate Profile

Missouri-based Commerce Bancshares, Inc. is a regional bank holding company offering a diversified line of financial services, including business and personal banking, wealth management and estate planning and investments through its affiliated companies.

Commerce Bancshares operates in approximately 300 branch and ATM locations across Missouri, Kansas, Illinois, Oklahoma and Colorado and also has operating subsidiaries involved in mortgage banking, credit related insurance, venture capital and real estate activities.

Latest Quarterly Results

COMMERCE BANCSHARES, INC.
INVESTOR UPDATE
4th Quarter 2024

[Press Release](#)



[Earnings Highlights](#)



Helpful Links

- [Earnings Highlights, 1st Quarter 2025](#)
- [Investor Update, 4th Quarter 2024](#)
- [Dividend Info, 4th Quarter 2024](#)
- [2024 Annual Report](#)
- [2023 Corporate Responsibility Report](#)

Shareholder Meeting

- [2024 Shareholder Meeting Presentation](#)
- [2024 Shareholder Meeting Transcript](#)
- [2024 Shareholder Meeting Webcast](#)

[2024 Annual Report](#)

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 2024 Annual Report on Form 10-K and the Corporation’s Current Reports on Form 8-K.

TODAY'S DISCUSSION



**About
Commerce
Bancshares**



**Economic
and Industry
Themes**



**Our
Strategic
Position**



**Strategic
Mindset
for Growth**

TODAY'S DISCUSSION



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COMMERCE BANCSHARES

160 YEARS OF STRENGTH & STABILITY

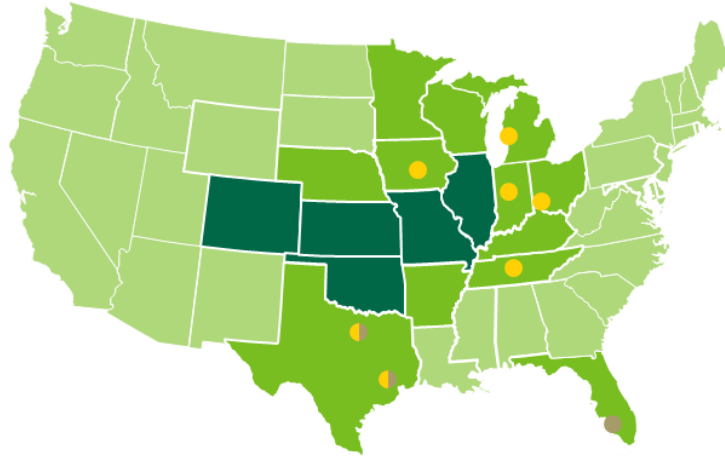
Commerce Bank is **one of the Strongest Financial Institutions** in the U.S.¹

#2

With a Tier 1 risk-based capital ratio of 16.71%, Commerce ranks **#2 among the top 50 U.S. Banks** based on asset size.

a2

Moody's assigned Commerce an **a2 baseline credit assessment¹**, **two ratings above** the U.S. banking industry median.



- **CORE BANKING FOOTPRINT**
 St. Louis • Kansas City • Springfield
 Central Missouri • Central Illinois • Wichita
 Tulsa • Oklahoma City • Denver
- **EXTENDED MARKET AREA**
- **COMMERCIAL AND WEALTH OFFICES**
 Cincinnati • Nashville • Dallas
 Des Moines • Indianapolis • Grand Rapids
 Houston² • Naples²
- **COMMERCIAL PAYMENTS SERVICES**
 Offered in 48 states across the U.S.

\$32.0

BILLION
Assets

#42

Largest U.S. Bank
based on Assets

\$8.4

BILLION
Market Cap

#21

Among U.S. Banks
based on Market Cap

\$25.3B

Total
Deposits

\$17.2B

Total Loans³

16.66%

Return on Average
Common Equity

#2

ROACE among the Top 50
U.S. Banks by Asset Size

8.5%

20-Year Annualized
Shareholder Return

Outperforming the
annualized KBW
Regional Bank Index
return of 3.9%

\$74.8

BILLION
Total Trust Assets
Under Administration

#19

Among Bank-Managed Trust
Companies based on AUM

1. Moody's Sector Profile: Banks as of November 26, 2024. Baseline Credit Assessment reflects a bank's standalone credit strength.

2. Locations outside the core banking footprint that accept deposits

3. Includes loans held for sale

Sources: S&P Global Market Intelligence, Bloomberg, Company reports and filing information as of December 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



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

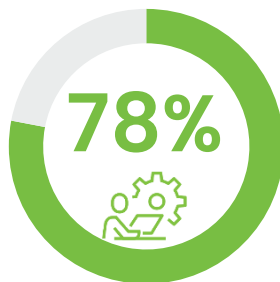
Commerce team members through leadership roles by serving on boards



OUTSTANDING
Community Reinvestment Act
rating for **29 years¹**

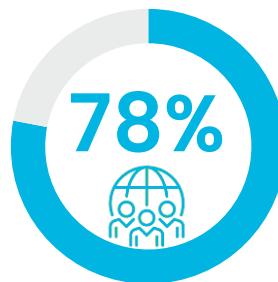
2024 Engagement and Enablement²

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



89%

of Commerce team members feel valued and appreciated²

¹Federal Reserve Bank and Office of the Comptroller of the Currency

²The Korn Ferry Hay Group – 2024 survey results

RECENT RECOGNITION



2025

Forbes
America's Best Banks¹



2025

Forbes
America's Best
Midsize Employers²
8 consecutive years



2025

Newsweek
America's Best
Regional Banks³
2 consecutive years



2024

*Center for
Disability Inclusion*
Leader in
Disability Inclusion⁴



2024

Bank Director
Top 25 U.S. Banks⁵



2024

Forbes
Best Employer
by State: Missouri⁶



2024

Newsweek
Greatest Workplaces for
Parents and Families⁷
2 consecutive years



2024

U.S. News & World Report
Best Companies to Work For
in the Banking Industry⁸
2 consecutive years



2023

*S&P Global
Market Intelligence*
Top 50 Public Banks⁹

¹ Forbes, February 2025

² Forbes, February 2025

³ Newsweek, January 2025

⁴ Center for Disability Inclusion, December 2024

⁵ Bank Director, October 2024

⁶ Forbes, August 2024

⁷ Newsweek, August 2024

⁸ U.S. News and World, Report June 2024

⁹ S&P Global Market Intelligence, March 2024

TODAY'S DISCUSSION



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Economic
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Themes



Our
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Strategic
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MACROECONOMIC ENVIRONMENT: 2024 IN REVIEW

Evolving economic landscape presents challenges and opportunities



GROWTH

- U.S. **GDP grew by 2.8% in 2024**, similar to 2023's pace of 2.9% despite a higher rate environment
- Record **household net worth and corporate profitability**
- **Pro-growth tax policies and lighter regulation** expected post-election
- Growth outlook is **cloudy**



JOBS

- **Unemployment rate** hovered around 4% through 2024
- **Solid job growth** but below long-term averages
- **Jobs/month** averaged 168k in 2024 with a robust 323k jobs added in December
- **Quit rate** dropped below pre-pandemic levels and hourly wages have moderated



INTEREST RATES

- Fed **cut interest rates for the first time in four years, lowering rates by 1%** during the last 4 months of 2024
- **Fed more cautious** as they digest the impact of executive actions
- **CPI increased** 2.9% during 2024
- Fed has "stored up" bps **to lower rates** if needed to propel economic growth



MARKETS

- The **S&P 500** reached **record levels in 2024** and delivered a **25% total return**
- 2nd year in a row with gains of >20%
- Outsized gains for **Big Tech** stocks
- **Fixed income** faced challenges with rising rates but still ended 2024 with positive returns

KEY THEMES IMPACTING THE BANK OPERATING ENVIRONMENT

ECONOMIC OUTLOOK



- Unstable **geopolitics**
- **Tariffs** – prospects of a trade war
- Impact on **inflation**
- Eroding **consumer confidence**
- Prospect of **slowing growth**
- Risk of **stagflation?**

IMPLICATIONS FOR BANKS



- Elusive **growth**
- Higher **credit** costs
- Importance of **fee businesses**
- **Capital** levels strong after 2024 build
- **Regulatory** scrutiny and agency changes

Banks need to be prepared for the uncertain.

Well-positioned banks will have ample capital and liquidity, coupled with resilient earnings.

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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

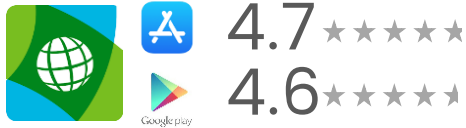
CONSUMER BANKING SNAPSHOT



142 BRANCHES | **253** ATMs



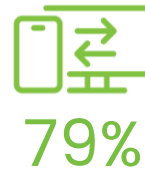
Focus on Digital



Commerce Bank
App Rating³



Digital Loan
Sales (000s)



Digital
Penetration



Mobile
Deposit Use

Period end balances. All information as of December 31, 2024, unless otherwise noted
¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment; ³As of April 21, 2025
 Sources: BAI, Apple App Store, Google Play

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**

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

CONNECT™ Mobile App



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

COMMERCIAL BANKING: SOLUTIONS THAT MATTER

Revenue growth opportunities

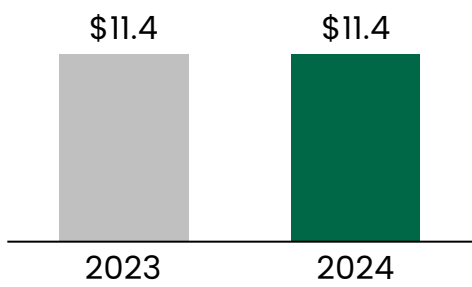
Financing solutions and deposit capabilities customized for your business

- 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



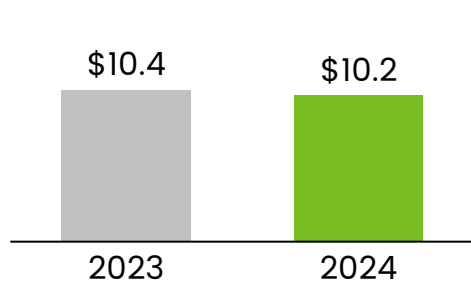
Commercial Loans

\$ in billions



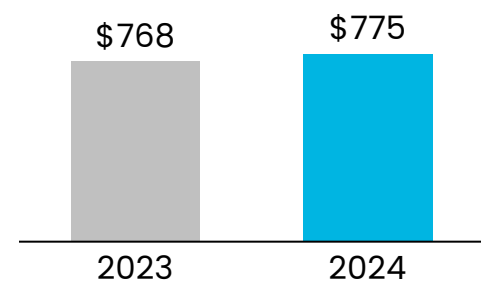
Commercial Deposits

\$ in billions



Commercial Revenue

\$ in millions



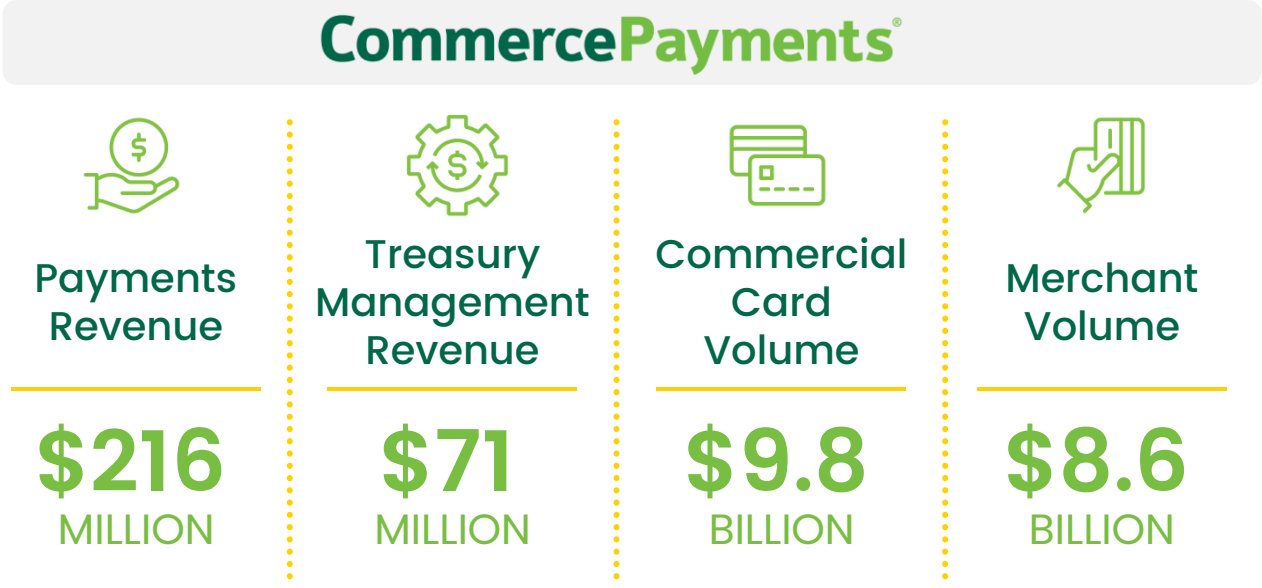
INDUSTRY-LEADING COMMERCIAL PAYMENTS CAPABILITIES

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

Receivables. Payables. Automation.

URNS OUT COMMERCE IS WAY MORE THAN A BANK.

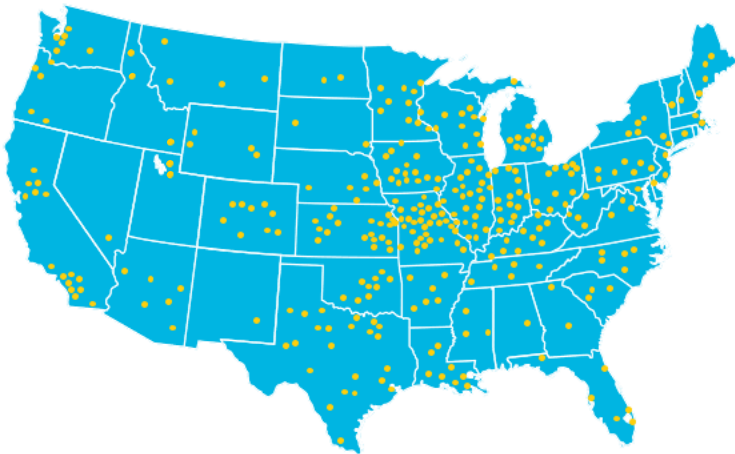
-  Multiple revenue-generating payment types
-  Full-service implementation
-  Protection against fraud
-  Ongoing enrollment
-  160 years strong



CommerceHealthcare®

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

● CommerceHealthcare® Relationship



Banking partner to **500+ hospitals** in 48 contiguous states



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

Patient Engagement Solutions

- Patient Financing
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

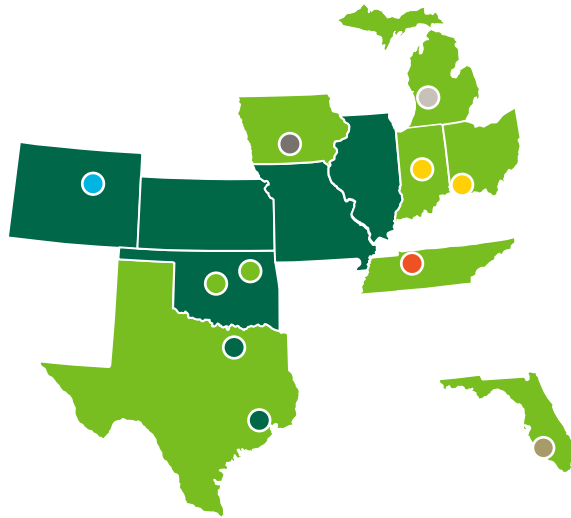
- End-to-End Payment Automation
- Virtual Credit Card Revenue Share Program
- Invoice Automation

Traditional Banking Services

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

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

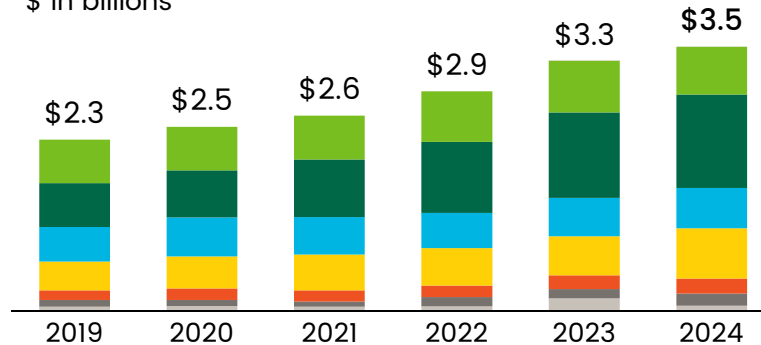


Expansion Markets

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

Expansion Market Loan Growth¹

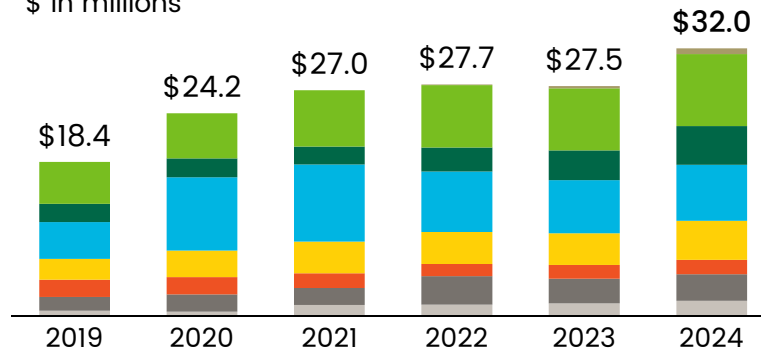
\$ in billions



Expansion Market Loan Growth
+54%
since 2019

Expansion Market Fee Income Growth²

\$ in millions



Fee Income Growth
+74%
since 2019

¹ YTD average balances as of December 31, 2024

² Period end balances as of December 31, 2024



Commerce Trust

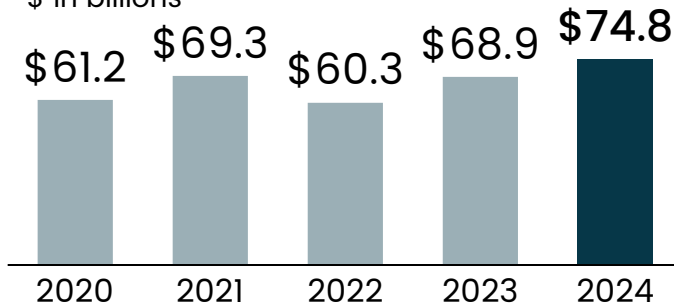
Banking | Investments | Planning®

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.



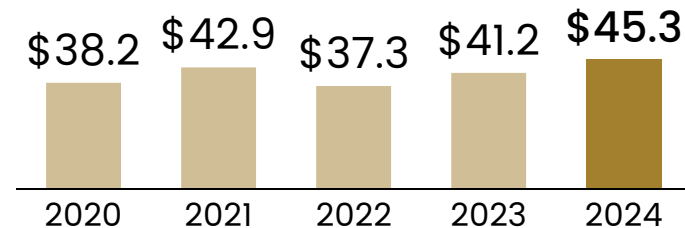
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2024

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

²Assets under administration





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



ONGOING INVESTMENT: 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

TODAY'S DISCUSSION



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Strategic
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2024 FINANCIAL PERFORMANCE VS. PRIOR YEAR

Record year for EPS and Total Revenue

Net
income
attributable to CBI

\$526
million
↑10%

ROA

1.72%

ROE

16.7%

Earnings
per
share

\$3.87
↑12%

Dividend
growth

↑5%

Net
Interest
Income

↑4%

Deposits
period end

0%
Flat

Loans
period end

0%
Flat

Long-term outperformance relative to the industry

20-year TOTAL ANNUALIZED SHAREHOLDER RETURN @ 8.5%

vs KBW Regional Bank Index of 3.9%

2024 YEAR END EARNINGS

\$ in millions	2023	2024	% change
Net interest income	\$ 998	\$ 1,040	4%
Non-interest income	573	616	7%
Total revenue	1,571	1,656	5%
Securities gains	15	8	-48%
Non-interest expense	(931)	(951)	2%
Provision for loan losses	(35)	(33)	-7%
Pretax income	620	680	10%
Income taxes	(135)	(145)	8%
Net income	485	534	10%
Non-controlling interest expense	(8)	(8)	0%
Net inc attrib. to Commerce	\$ 477	\$ 526	10%
Diluted EPS	\$ 3.46	\$ 3.87	12%

RETURN ON AVERAGE ASSETS

1.49% 2023

1.72% 2024

RETURN ON AVERAGE EQUITY

17.9% 2023

16.7% 2024

EFFICIENCY RATIO

59.2% 2023

57.4% 2024

CASH DIVIDENDS

\$.98
2023

\$ 1.03
2024

ENDING STOCK PRICE

\$ 50.87
2023

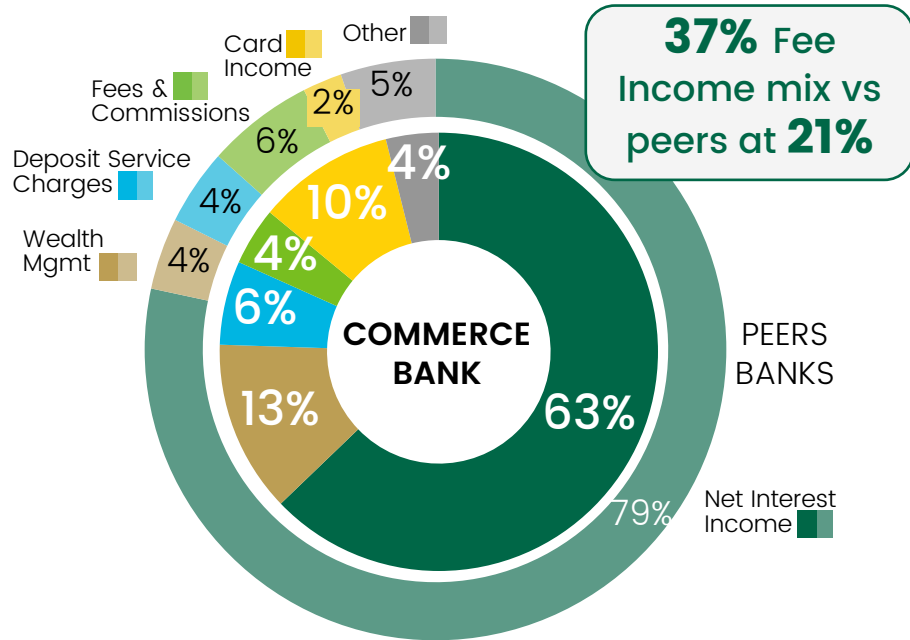
\$ 62.31
2024



A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

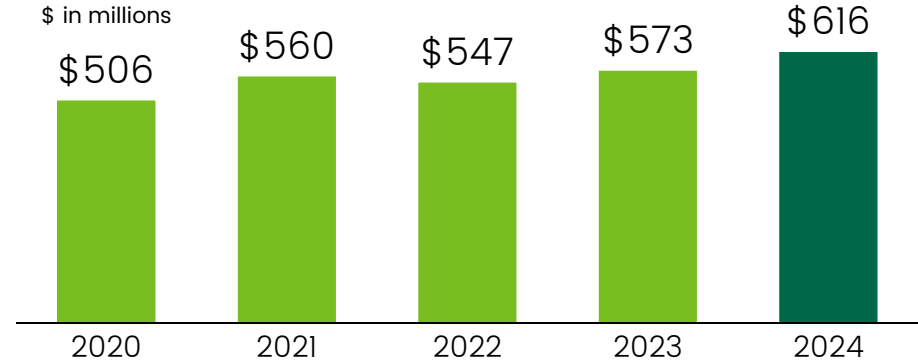
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers



Non-Interest Income

\$ in millions



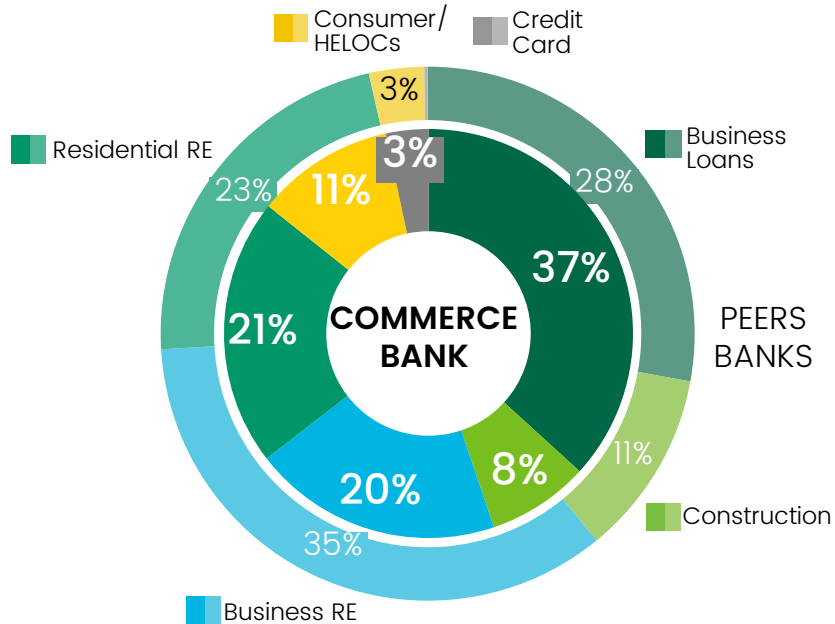
Continued focus on growing fee income through new and existing product and service offerings

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

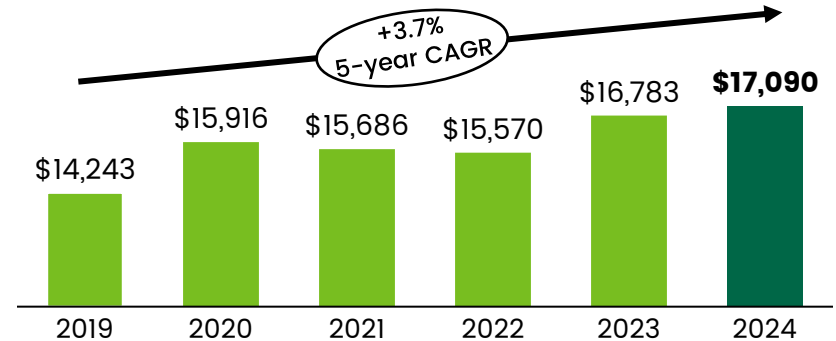
Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFF, SFNC, SSB, UBSI, UCB, UMBF
Source: S&P Global Market Intelligence as of December 31, 2024

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans² \$ in millions



2024 Loan Growth by Category

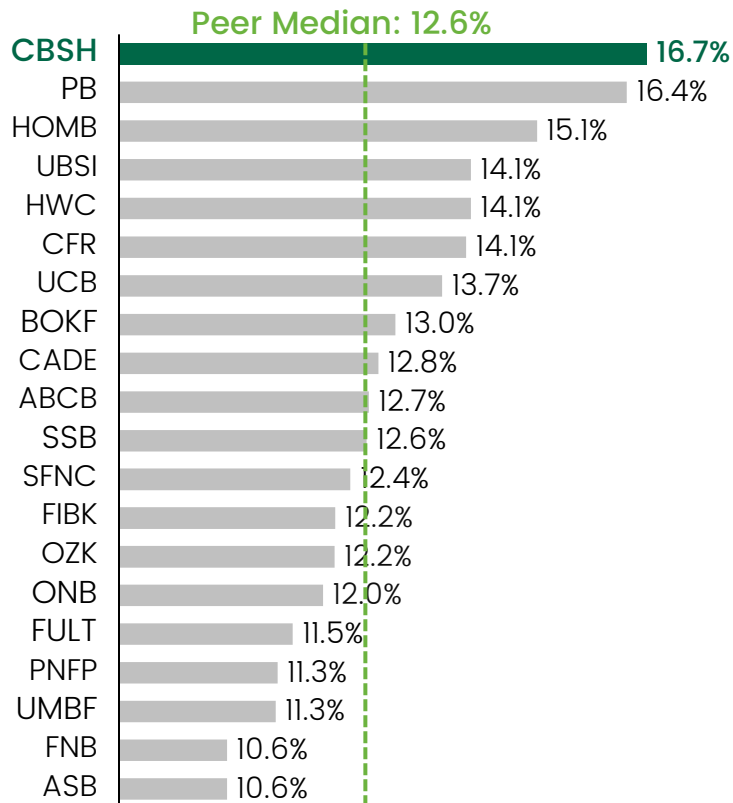
(QTD Average Loans Dec. 2024 vs Sept. 2024)

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, PNNF, SFNC, SSB, UBSI, UCB, UMBF
¹Source: S&P Global Market Intelligence as of December 31, 2024; ²Includes loans held for sale

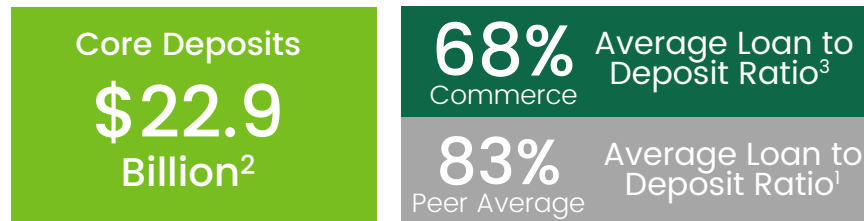
SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

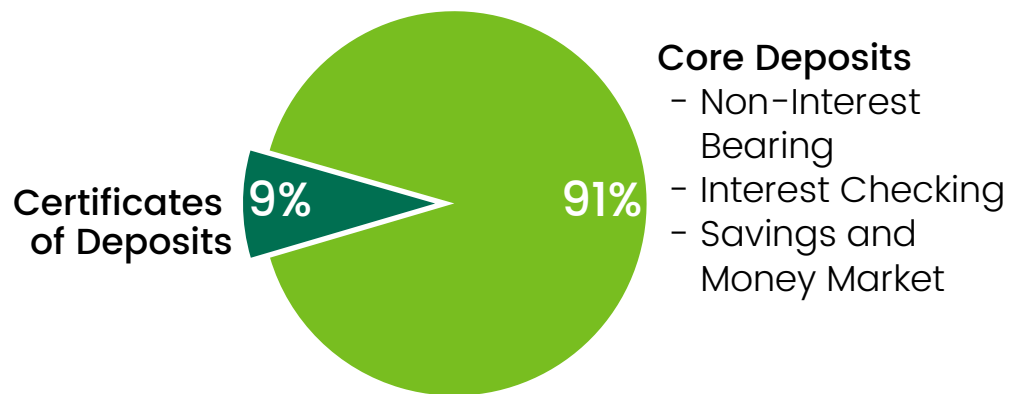


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits²



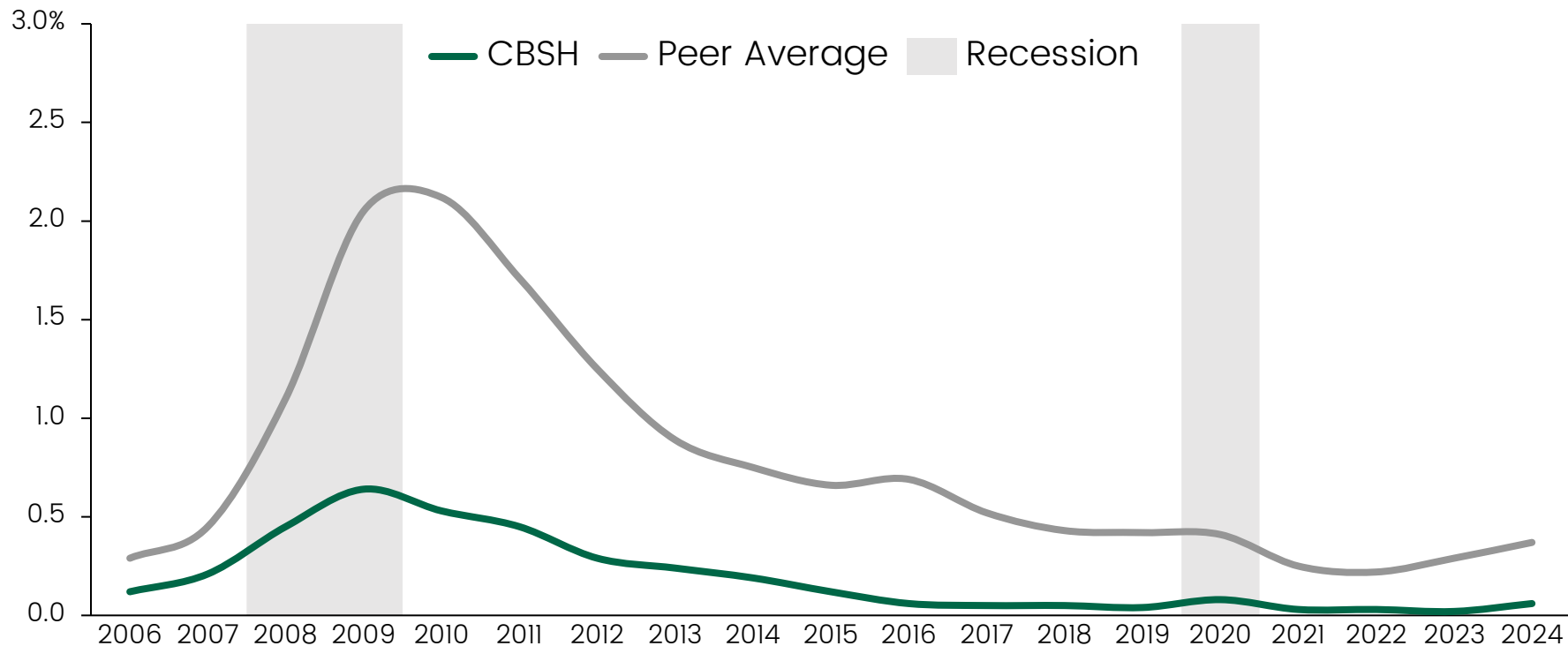
¹S&P Global Market Intelligence, Information as of December 31, 2024

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

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

CREDIT PERFORMANCE OVER TIME

Non-Performing Assets to Total Assets (%)

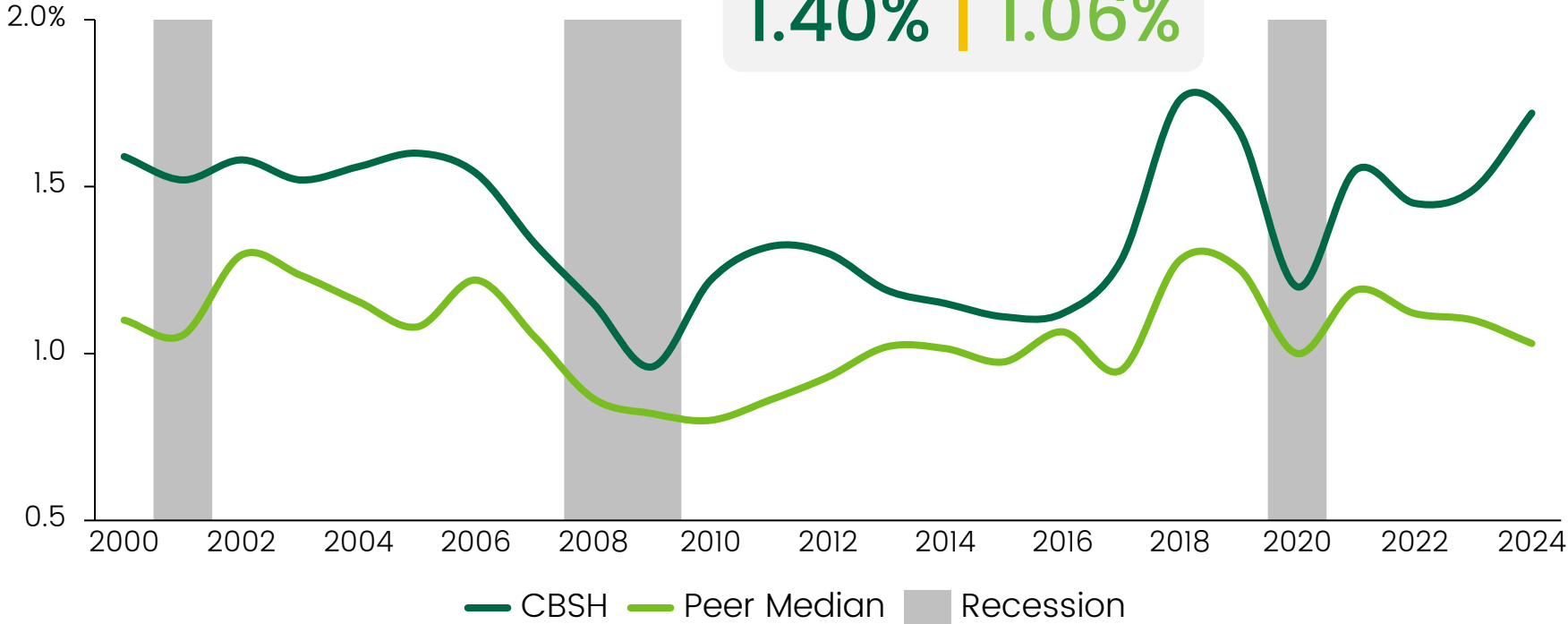


Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, SSB, UMBF, UBSI, UCB
Source: S&P Global Market Intelligence, Information as of December 31, 2024

OUTPERFORMANCE RELATIVE TO PEERS, THROUGH ECONOMIC CYCLES

Return on Average Assets

ROAA 25-year average
CBSH: 1.40% | **Peers: 1.06%**

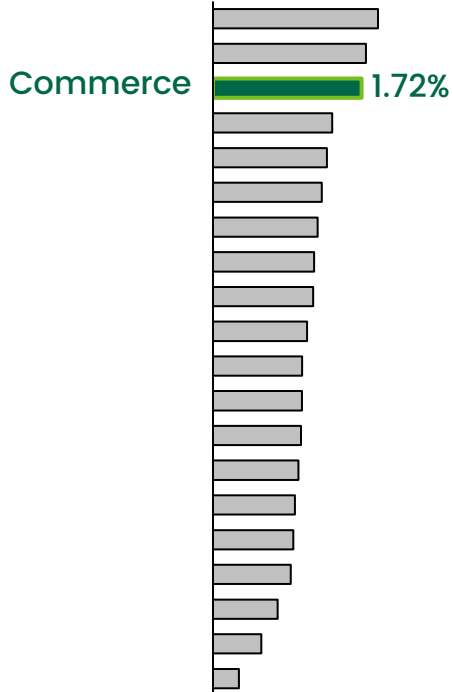


Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCB, UMBF
 Source: S&P Global Market Intelligence, data as of December 31, 2024

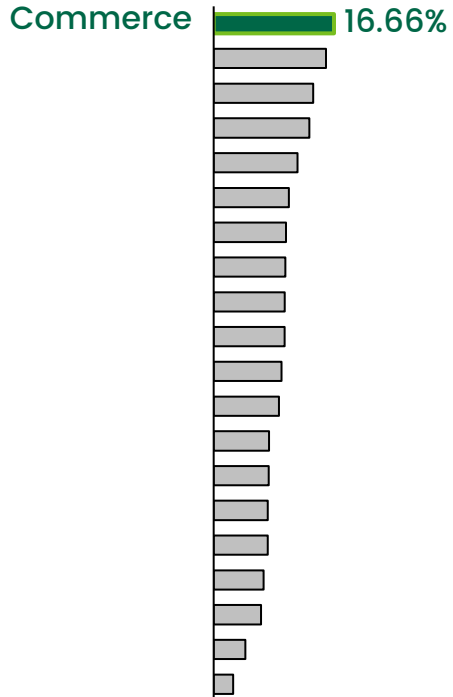
COMPARISONS VS. PEERS

YTD Dec 2024

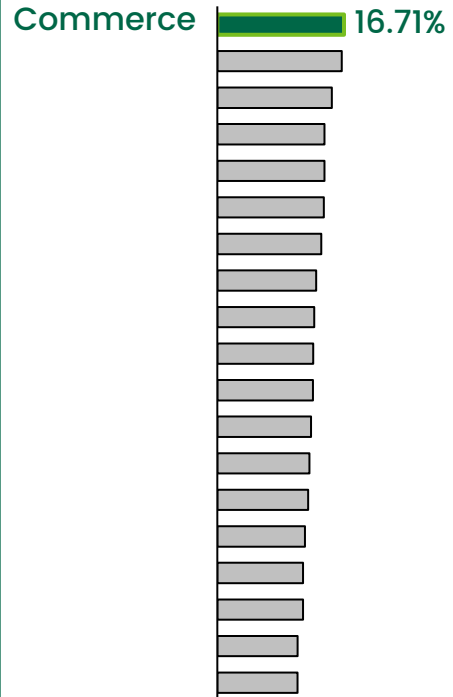
Return on Average Assets



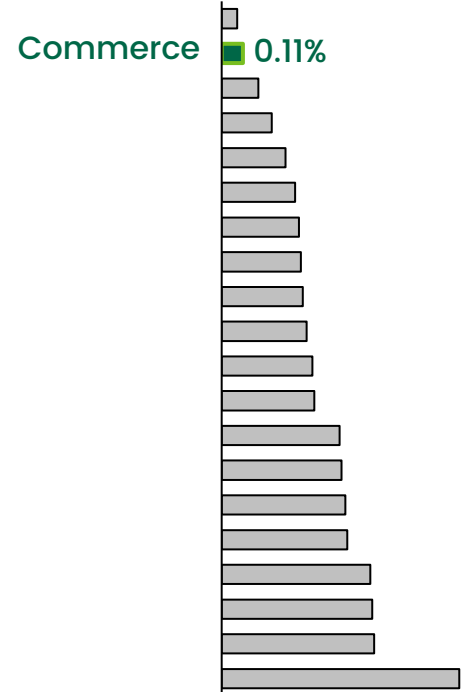
Return on Average Common Equity



Capital




Troubled Loans / Total Loans



 **3rd highest**
return on assets

 **Highest**
return on equity

 **Highest**
capital ratio

 **2nd lowest level**
of troubled loans

Metrics 3 and 4 include Tier 1 Capital and Non-Accrual Loans / Total Loans

Source: S&P Global Market Intelligence, peers YTD 12/31/2024

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



FINANCIAL HIGHLIGHTS QTD: MARCH 31, 2025



Performance

- Earnings of \$.98 per share, compared to \$.82 per share in the same quarter last year
- PPNR¹ of \$190MM, an increase of \$38MM over the same quarter last year
- ROAA of 1.69% and ROAE of 15.82%
- Efficiency ratio of 55.6%



Income Statement

- Net Income of \$132MM in Q1, an increase of \$19MM over the same quarter last year
- Record net interest income \$269MM, up 8% over the same quarter last year
- Net interest margin increased 7 bps over Q4 to 3.56%
- Non-interest income increased 7% YOY and was 37% of total revenue
- Non-interest expense decreased 3% from the same period in the prior year (up 3% excluding one-time expenses in 2024)



Deposits

- Quarterly average deposit balances decreased \$84MM, or .3%, compared to Q4
- Total cost of deposits decreased 9 bps from Q4 to 1.22%
- Non-interest-bearing deposits were 29% of average deposits as of Q1



Loans

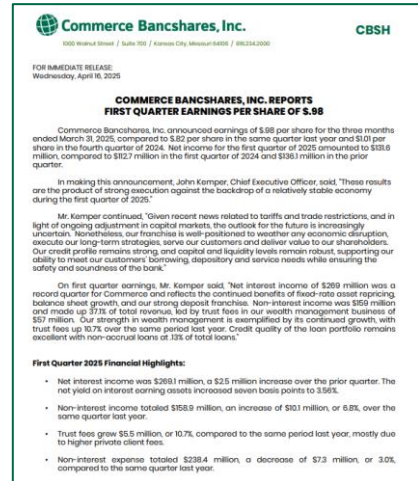
- Average loans increased 1% over Q4
- QTD average loan to deposit ratio of 69%



Capital / Other

- Purchased \$55MM of common stock in Q1 vs. \$46MM in Q4
- TCE/TA increased 41 bps compared to Q4 to 10.33%
- Book value per share increased 5% compared to Q4 to \$26.19
- \$2.4B in average cash balances at Federal Reserve Bank at Q1
- Net loan charge-offs of .25%; non-accrual loans of .13%

1Q 2025 earnings release
available at
investor.commercebank.com



LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity

- \$2.4B in average cash balances at Federal Reserve Bank in Q1.
- QTD average loan to deposit ratio of 69%.
- AFS debt securities portfolio duration of 4.1 years.
- Purchases of investment securities in Q1 totaled \$508MM with a weighted average yield of approximately 4.74%.
- Cash flows of approximately \$1.4B from maturities and paydowns of investments are expected over the next 12 months.

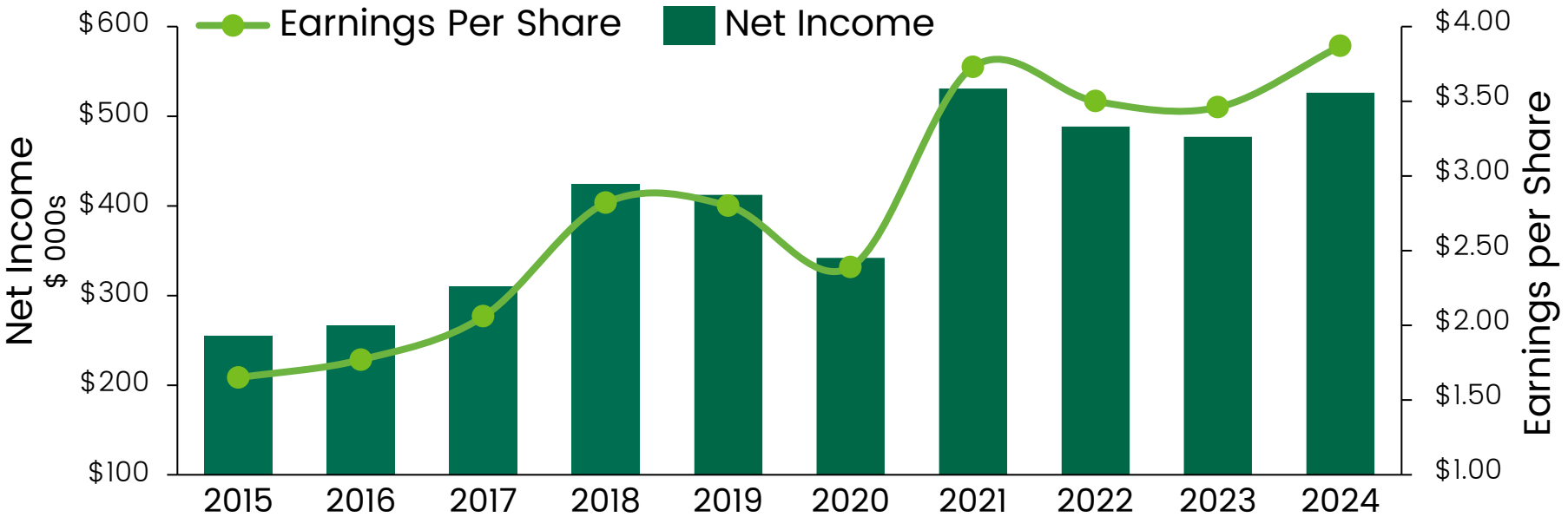
Deposits

- Quarterly average deposit balances decreased \$84MM, or .3%, compared to Q4.
- Total cost of deposits decreased 9 bps from Q4 to 1.22%.
- Non-interest-bearing deposits were 29% of average deposits as of Q1.

Capital

- TCE/TA increased 41 bps compared to Q4 to 10.33%.
- Tier 1 leverage at 12.29%.
- Purchased \$55MM of common stock vs. \$46MM in Q4.
- AOCI loss decreased from \$(759MM) at Q4 to \$(635MM) at Q1.
- Book value per share increased 5% compared to Q4 to \$26.19.

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	\$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 GROWTH¹

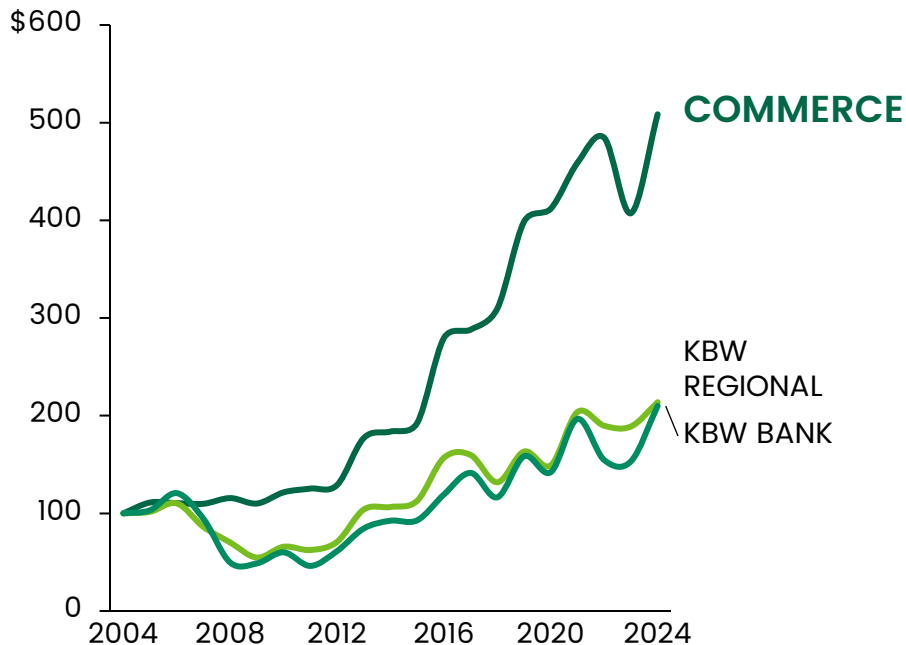
All data has been restated for 5% stock dividend distributed in December 2024
 Net Income represents Net Income Available to Common Shareholders
¹ Based on 1Q25 declared dividend

STEADY SHAREHOLDER RETURNS

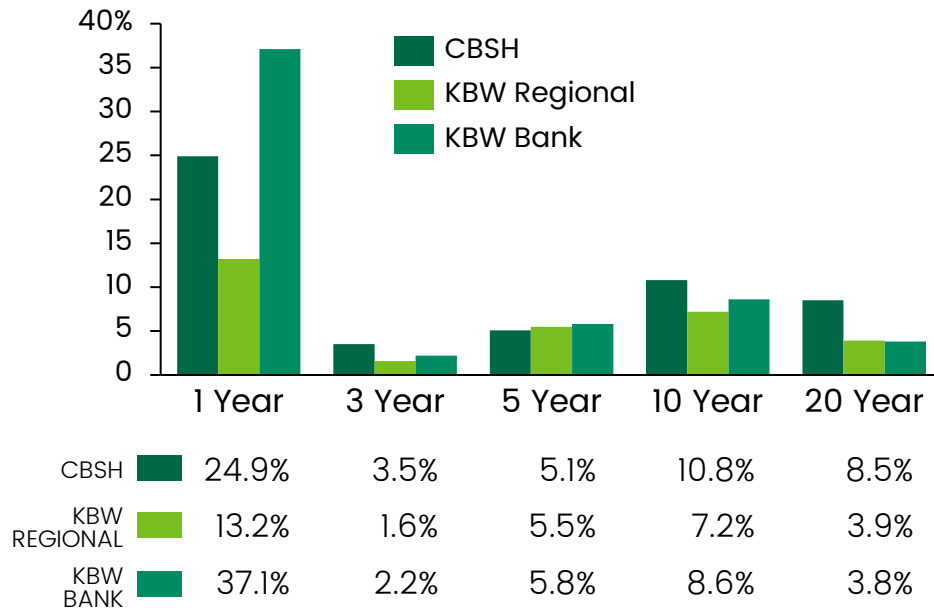
as of December 31, 2024

Total Shareholder Returns

Indexed, 12/31/2004 = \$100



Annualized Comparison Total Shareholder Returns



Significant outperformance relative to banks over long period

AN “ALL-WEATHER” OPERATING MODEL

Revenue Diversification

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



Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases³

Continued Long-Term Investments

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

Deposit Franchise

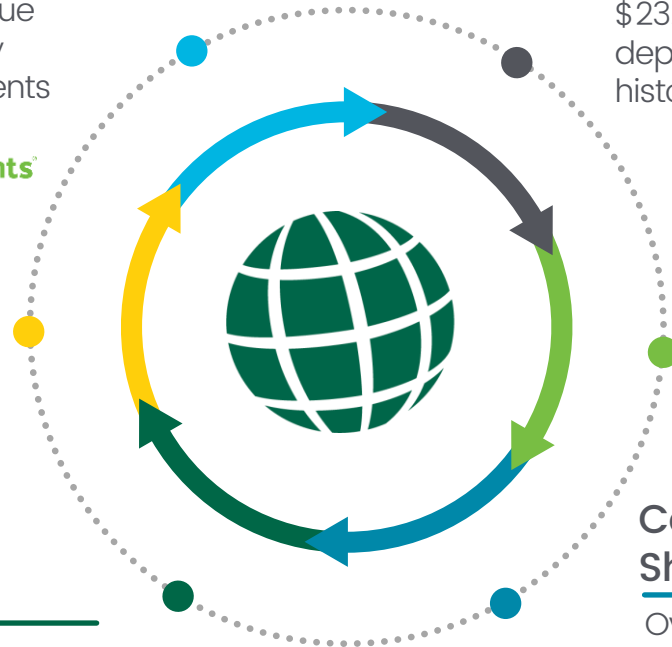
\$23.9 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 3%⁴



¹As of 12/31/2024; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 12/31/2024;

³Based on 1Q2025 paid dividend; ⁴As of 12/31/2024

STRATEGIC MINDSET FOR GROWTH



CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

- 1 Call to Order and Welcome
- 2 Rules of Conduct
- 3 Secretary's Report
- 4 Business Matters
- 5 Introduction of Public Accountants
- 6 CEO's Presentation
- 7 Adjournment**

APPENDIX: NON-GAAP RECONCILIATIONS

Pre-Tax, Pre-Provision Net Revenue

(DOLLARS IN THOUSANDS)		For The Three Months Ended		
		Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
A	Net Interest Income	\$ 269,102	\$ 266,647	\$ 248,999
B	Non-Interest Income	\$ 158,949	\$ 155,436	\$ 148,848
C	Non-Interest Expense	\$ 238,376	\$ 235,718	\$ 245,697
	Pre-Provision Net Revenue (A+B-C)	\$ 189,675	\$ 186,365	\$ 152,150

STRATEGIC MINDSET FOR GROWTH

