COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

1st Quarter 2025

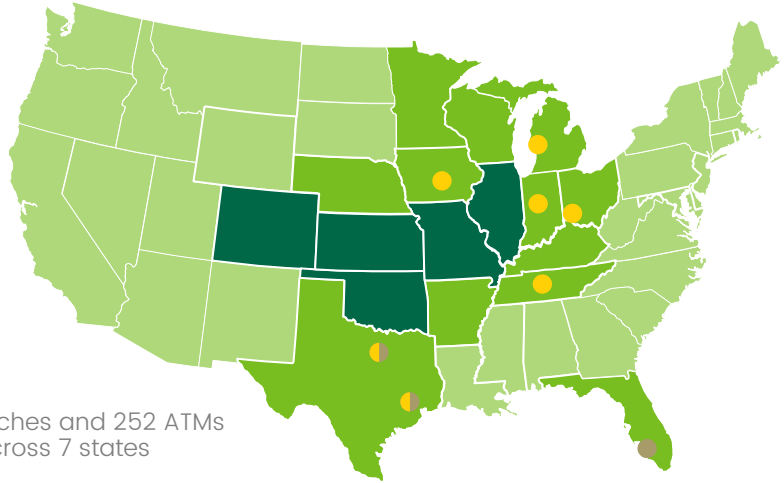
Commerce Bancshares, Inc.

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 2024 Annual Report on Form 10-K, 1st Quarter 2025 Report on form 10-Q and the Corporation’s Current Reports on Form 8-K.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



142 branches and 252 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 12/31/2024; [3]Includes loans held for sale; [4]Moody's Sector Profile: Banks, February 7, 2025, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 3/31/2025 unless otherwise noted.

TOTAL ASSETS
$32.4
BILLION

42ND
LARGEST U.S. BANK BASED ON ASSET SIZE[2]

MARKET CAP
$8.3
BILLION

21ST
LARGEST U.S. BANK BASED ON MARKET CAP[2]

TOTAL TRUST ASSETS UNDER ADMINISTRATION
$76.5
BILLION

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

TIER 1 COMMON RISK-BASED CAPITAL RATIO
AS OF MARCH 31, 2025
16.86%

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

TOTAL DEPOSITS **$25.8** BILLION

TOTAL LOANS[3] **$17.4** BILLION

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

15.82% **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

$24.5 billion in low-cost, diverse deposits[2] with peer-leading historical deposit betas



Continued Long-Term Investments

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

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Capital Management

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

Consistent Earnings and Shareholder Value

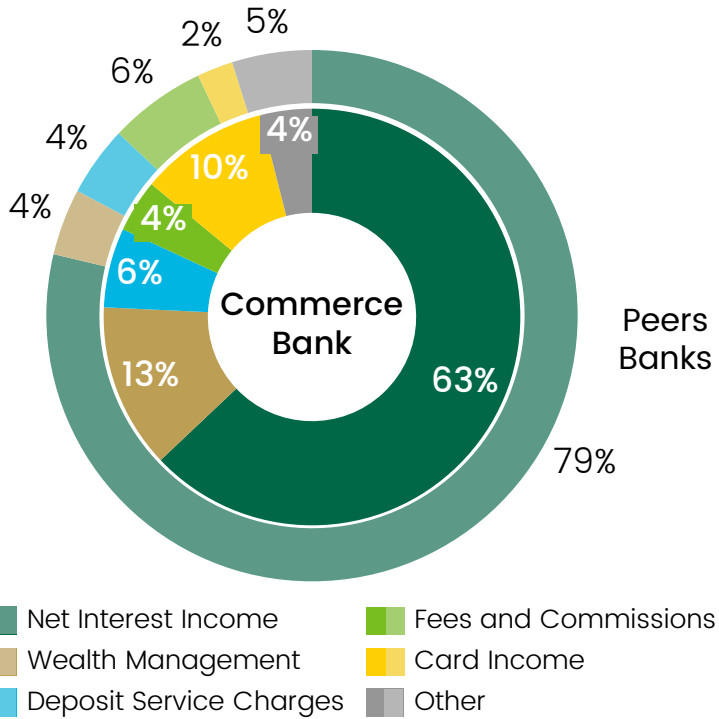
Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 3%[3]

[1]As of YTD 3/31/2025; [2]Excludes certificates of deposit greater than $100,000, period-end balance as of 3/31/2025; [3]As of 3/31/2025; [4]Based on 1Q2025 paid dividend

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

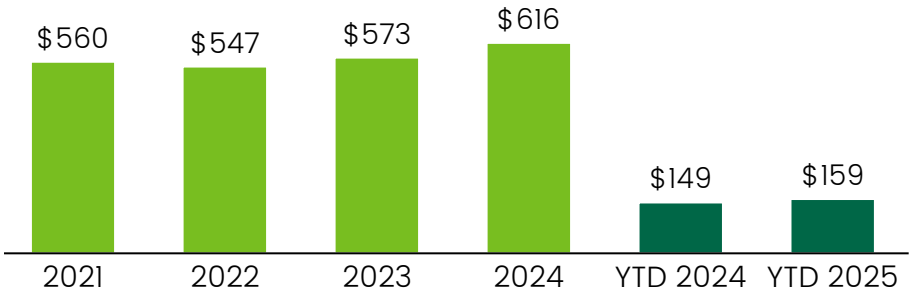
Card, Wealth & Deposit fees provide stable, growing revenue source

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

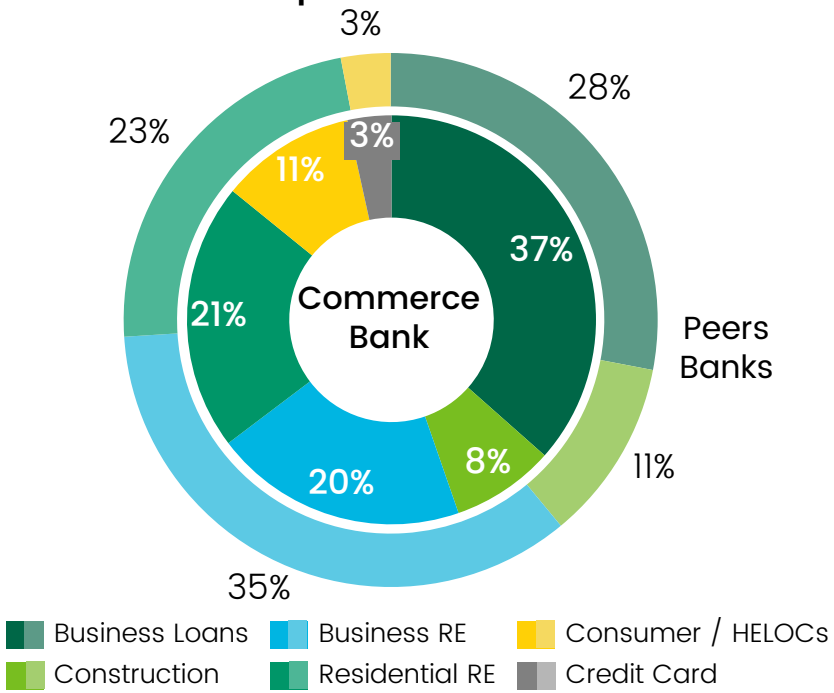
- Prepaid Expense
- RemitConnect®
- Claims Payments
- Commerce Horizons®
- Accounts Payable Automation
- Interest Rate Swaps
- CommerceHealthcare®
- Asset Management

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 December 31, 2024

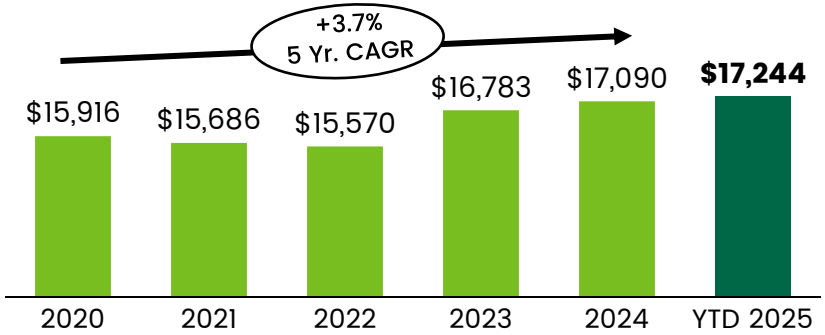
WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers[1]



YTD Average Loans[2]

$ in millions



2025 Loan Growth by Category

(QTD Average loans Mar. 2025 vs. Dec. 2024)

Business/ lease/ tax-free	↑	$143 million
Business RE	↑	$32 million
Construction	↑	$4 million
Consumer	↓	$5 million
Personal RE	↓	$2 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 December 31, 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**

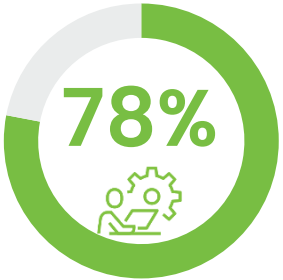
Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards

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

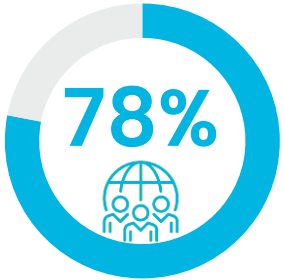
2024 Engagement and Enablement[2]

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

Forbes

America's Best Banks[1]



2025

Forbes

America's Best Midsize Employers[2]

8 consecutive years



2025

Newsweek

America's Best Regional Banks[3]

2 consecutive years



2024

Center for Disability Inclusion

Leader in Disability Inclusion[4]



2024

Bank Director

Top 25 U.S. Banks[5]



2024

Forbes

Best Employer by State: Missouri[6]



2024

Newsweek

Greatest Workplaces for Parents and Families[7]

2 consecutive years



2024

U.S. News & World Report

Best Companies to Work For in the Banking Industry[8]

2 consecutive years



2023

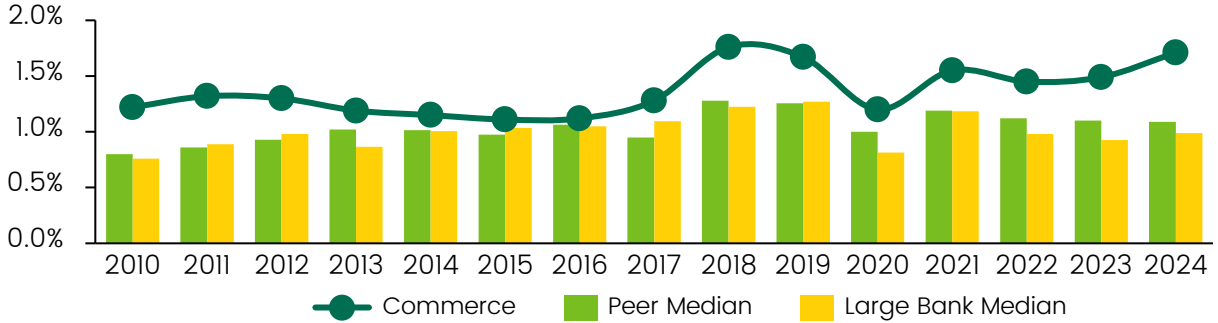
S&P Global Market Intelligence

Top 50 Public Banks[9]

[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

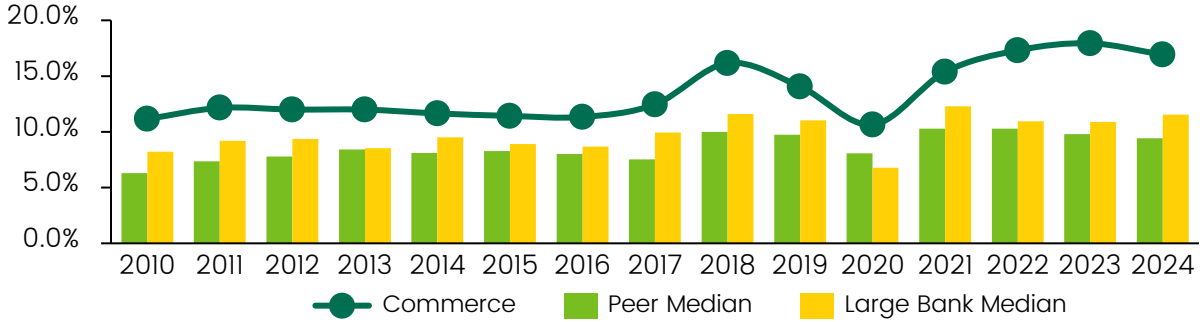
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



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

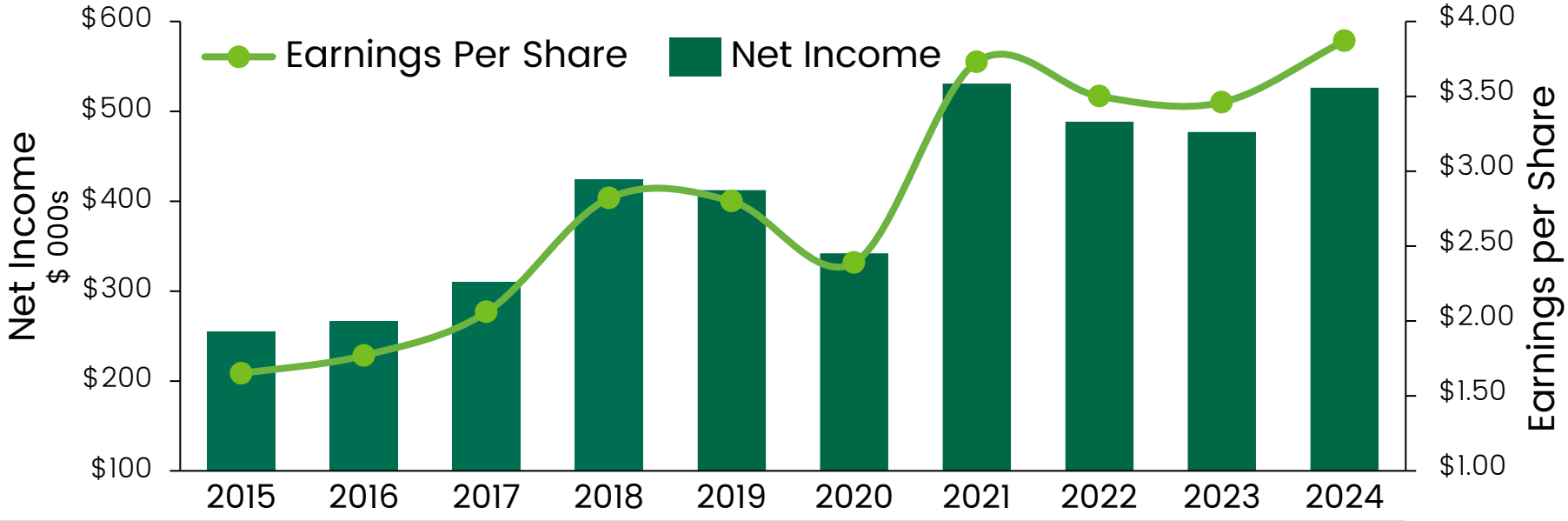
Return on Average Common Equity



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

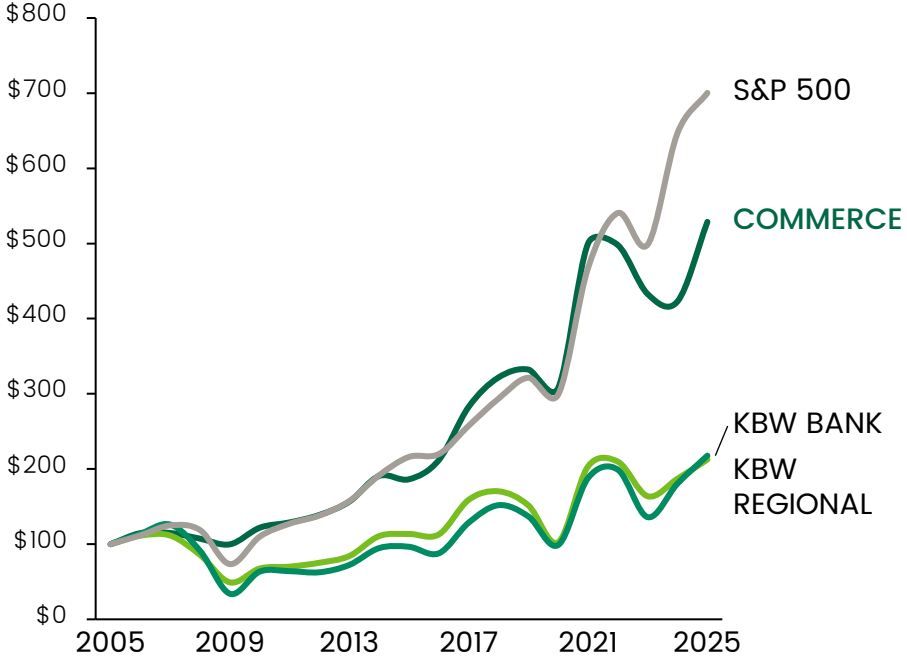
2025 MARKS THE 57TH CONSECUTIVE YEAR OF DIVIDEND GROWTH[1]

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

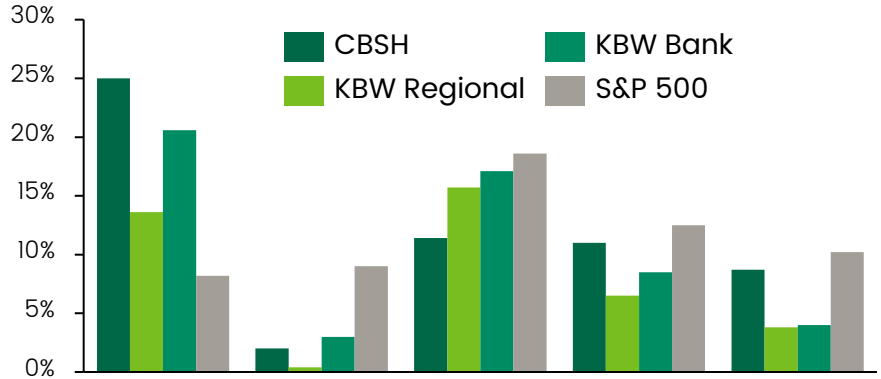
Commerce Bancshares, Inc.

STEADY SHAREHOLDER RETURNS
as of March 31, 2025

Total Shareholder Returns
Indexed, 3/31/2005 = $100



Annualized Comparison Total Shareholder Returns



	1 Year	3 Year	5 Year	10 Year	20 Year
CBSH	25.0%	2.0%	11.4%	11.0%	8.7%
KBW REGIONAL	13.6%	.4%	15.7%	6.5%	3.8%
KBW BANK	20.6%	3.0%	17.1%	8.5%	4.0%
S&P	8.2%	9.0%	18.6%	12.5%	10.2%

Significant outperformance relative to banks over long period

Source: Bloomberg; data as of 3/31/2025

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
- Grow the Private Bank Through a New Transformative Model
- Consumer Digital Deposit Account Opening
- Wire System Replacement

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

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

CONNECT®

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

WE'RE BUILT FOR YOU: COMMERCIAL BANKING

Revenue growth opportunities

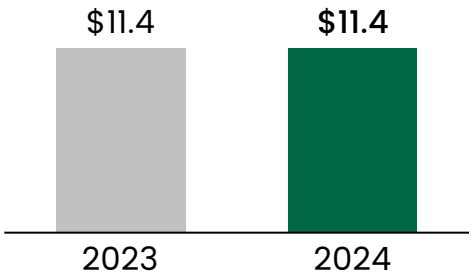
Financing solutions and deposit capabilities customized for your business

- 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

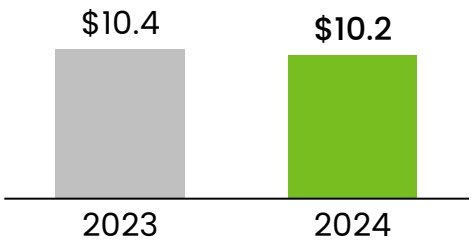
$ in billions



$10.2 BILLION Commercial Deposits

Commercial Deposits

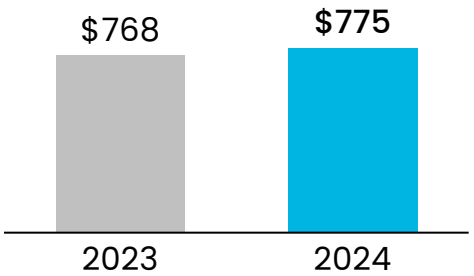
$ in billions



$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

Receivables. Payables. Automation.

TURNS OUT COMMERCE IS WAY MORE THAN A BANK.



CommercePayments®

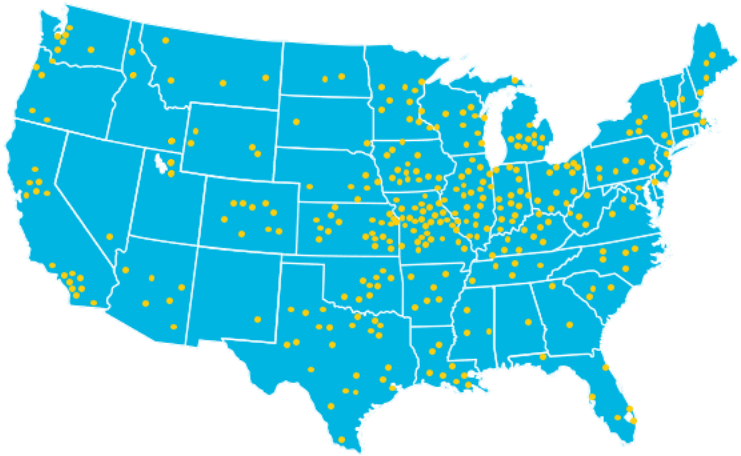
Payments Revenue	Treasury Management Revenue	Commercial Card Volume	Merchant Volume
$216 MILLION	$71 MILLION	$9.8 BILLION	$8.6 BILLION

Information as of December 31, 2024

CommerceHealthcare®

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

CommerceHealthcare® Relationship



Banking relationships with **500+ hospitals** in 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

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

Traditional Banking Services

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

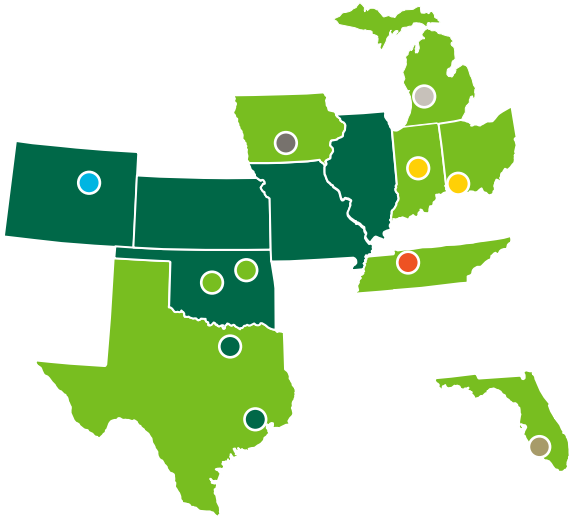
PEER REVIEWED by HFMA*®

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

Commerce Bancshares, Inc.

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

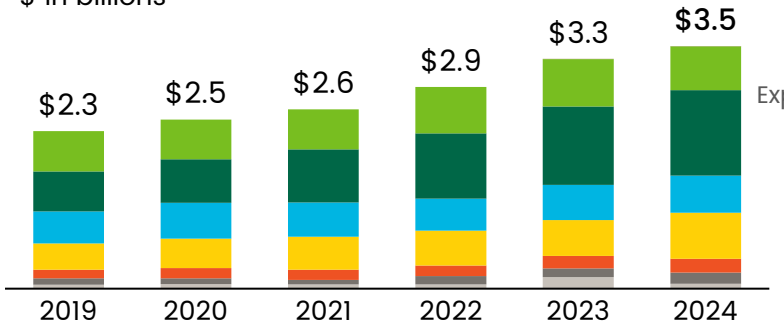


Expansion Markets

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

Expansion Market Loan Growth[1]

$ in billions



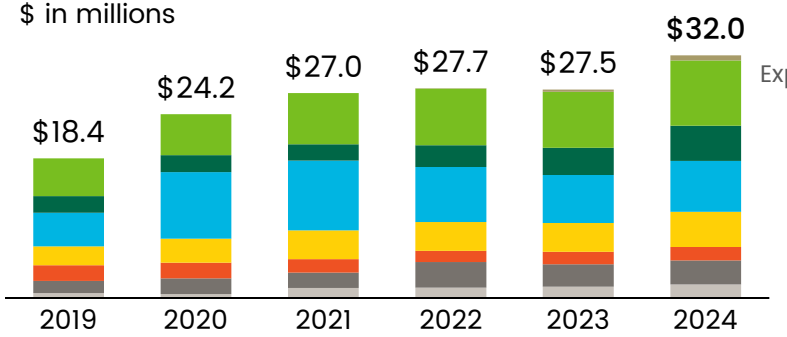
Expansion Market Loan Growth

+54%

since 2019

Expansion Market Fee Income Growth[2]

$ in millions



Expansion Market Fee Income Growth

+74%

since 2019

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

Commerce Trust

Banking | Investments | Planning®

For more than 100 years, Commerce Trust has helped clients navigate through life events, delivering personalized service to achieve long-term financial goals through our holistic, team-based approach.

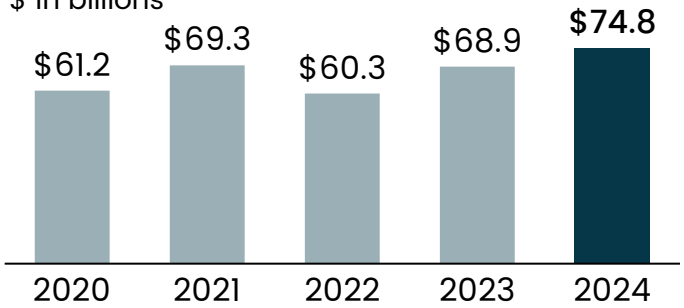
19TH
Largest Among Bank-Managed Trust Companies[1]

$75 BILLION
Total Client Assets[2]

$45 BILLION
Assets Under Management

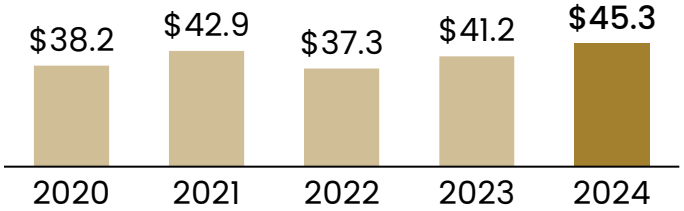
Total Client Assets[2]

$ 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 12/31/2024, 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 ★★★★★ (App Store) / 4.6 ★★★★½ (Google play) — Commerce Bank App Rating[3]
- 79% — Digital Penetration
- $80,967 — Digital Loan Sales (000s)
- 29% — 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 April 21, 2025

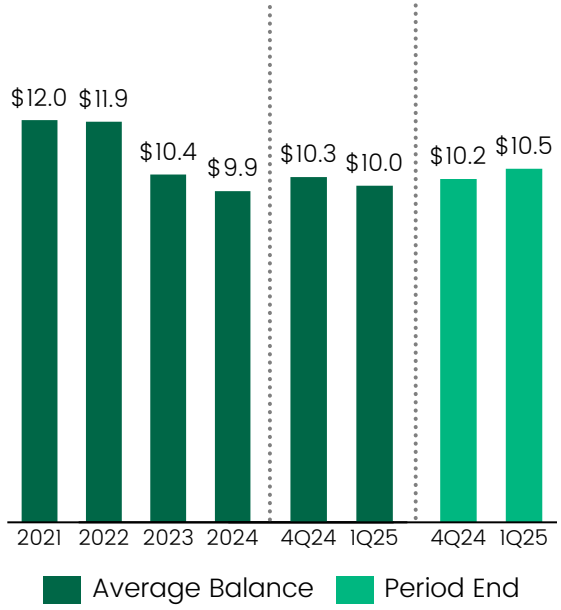
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

Segment view

$ in billions

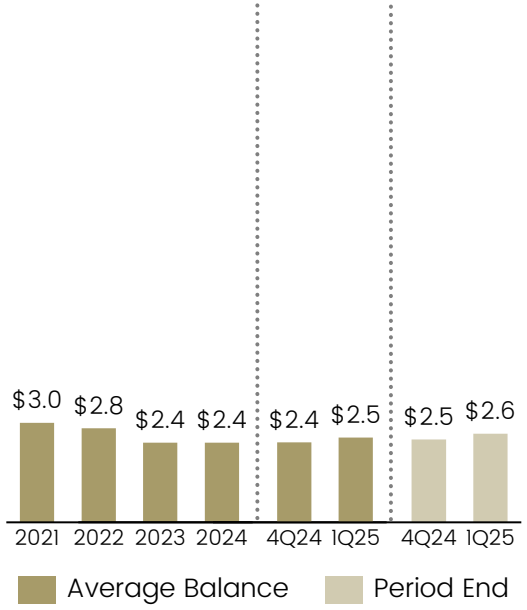
Commercial



Consumer



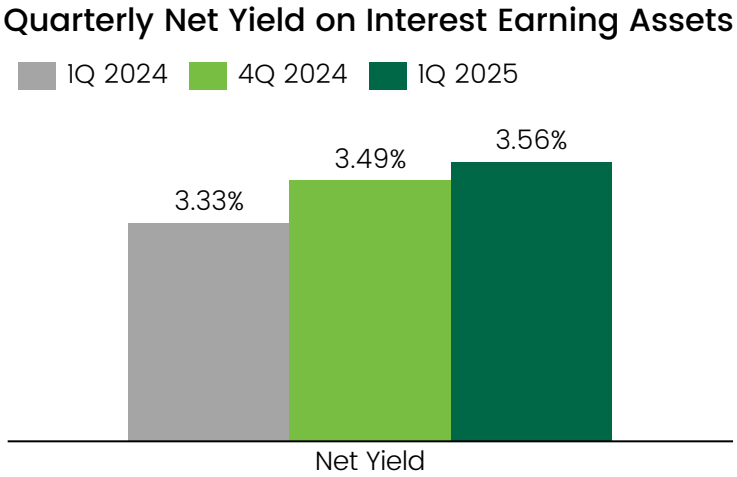
Wealth



Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNTIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- 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 twelve months.
- Net yield on interest earning assets increased 7 bps over Q4 to 3.56%.
- Loan yield decreased 9 bps from Q4 to 6.02%.
- Total cost of deposits decreased from Q4 to 1.22%.
- 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.

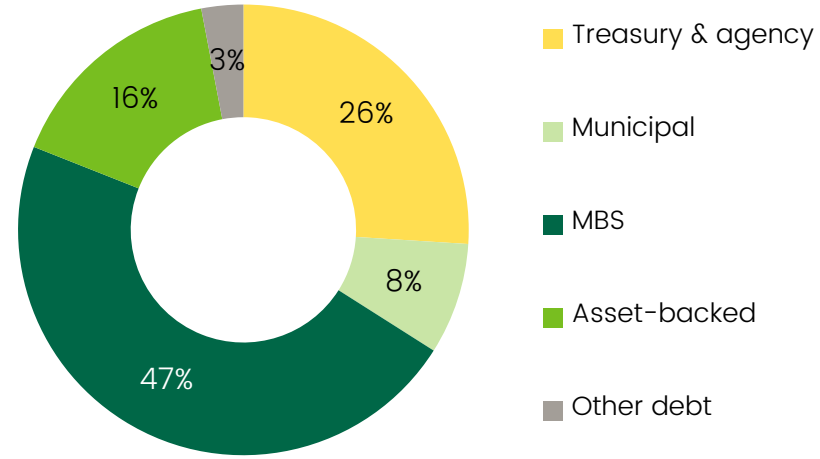
- 3.5% floor contract with a notional value of $500 million. The contract began 7/2024.
- 3.25% floor contract with a notional value of $500 million. The contract began 11/2024.
- 3.0% floor contract with a notional value of $500 million. The contract began 4/2025.
- 2.75% floor contract with a notional 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, 2025

Total available for sale securities
Average balance: $9.2 billion, at fair value



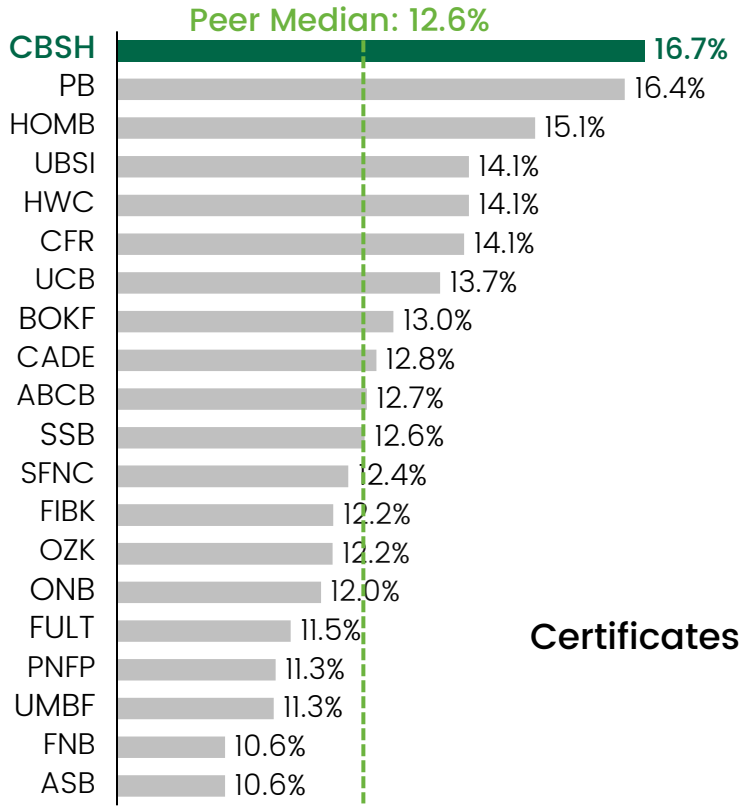
QTD – Mar. 31, 2025	Avg Rate	Duration (yrs)
Treasury & agency[1]	3.67%	3.4
Municipal	2.05%[2]	4.6
MBS	2.08%	5.5
Asset-backed	3.46%	1.6
Other debt	2.69%	2.9
Total	2.83%	4.1

- Purchases of investment securities in Q1 totaled $508MM with a weighted average yield of approximately 4.74%.
- AFS debt securities portfolio duration of 4.1 years.
- AOCI loss decreased from $(759MM) at Q4 to $(635MM) at Q1

[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

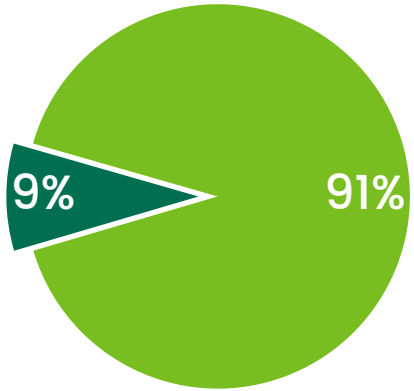
Large, stable deposit base

Core Deposits
$23.5 Billion[2]

69% Commerce — Average Loan to Deposit Ratio[3]

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

Total Deposits[2]



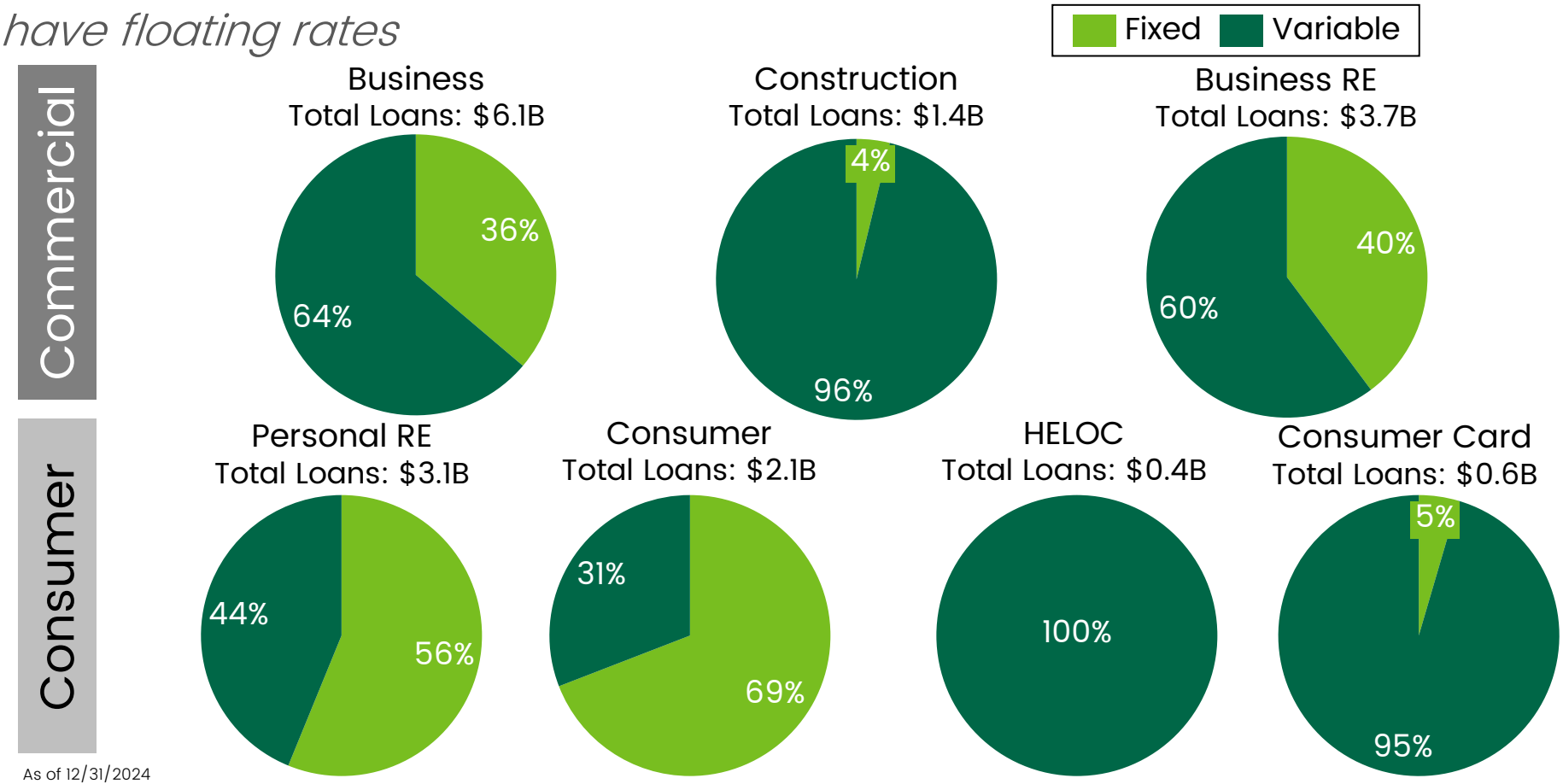
Certificates of Deposits

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

[1]S&P Global Market Intelligence, Information as of December 31, 2024
[2]Period-end balances, as of March 31, 2025
[3]Includes loans held for sale, for the quarter ended March 31, 2025

SUMMARY OF FIXED & FLOATING LOANS

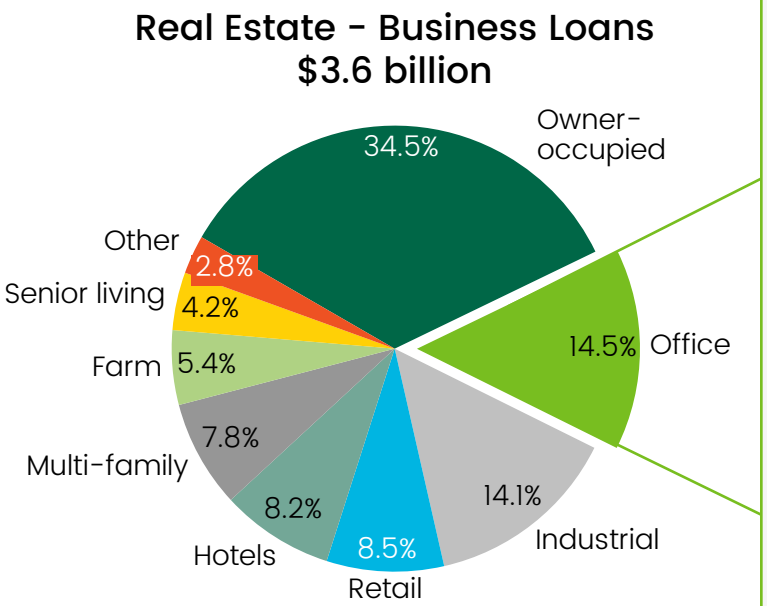
Over 60% of total loans are variable; 67% of commercial loans have floating rates

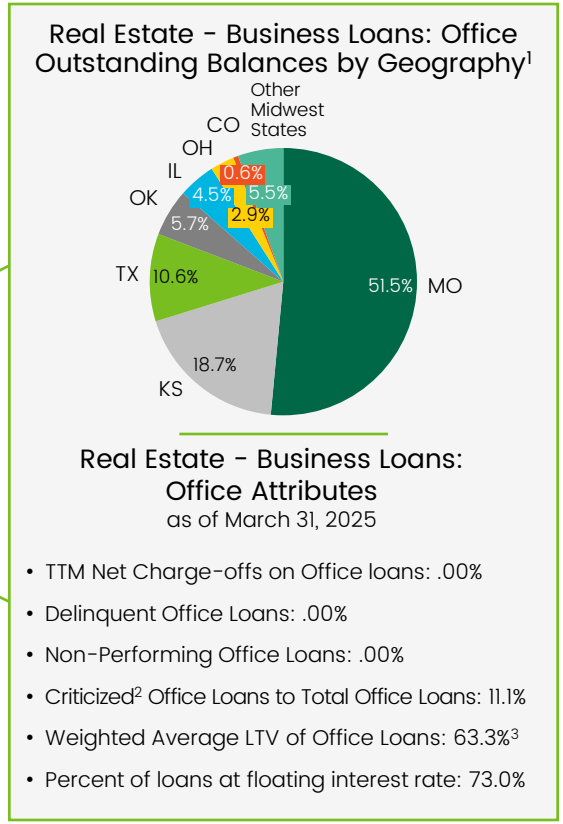


As of 12/31/2024

COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner – Occupied	7.2%
Office	3.0%
Industrial	2.9%
Retail	1.8%
Hotels	1.7%
Multi-family	1.6%
Farm	1.1%
Senior living	.9%
Other	.7%
Total	**20.9%**



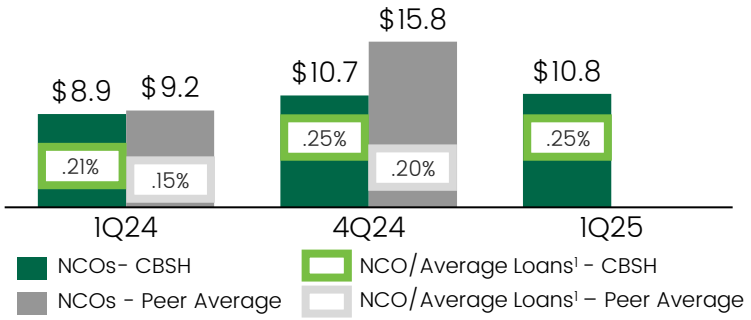


[1]Geography determined by location of collateral. Includes only loans with a balance of $1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans
[2]Critized is defined as special mention, substandard, and non-accrual loans
[3]LTV based on current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

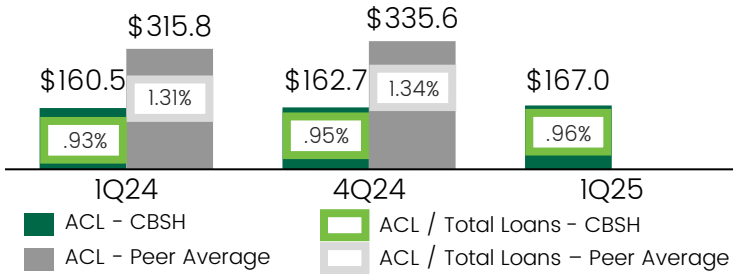
Net Loan Charge-Offs (NCOs)

$ in millions



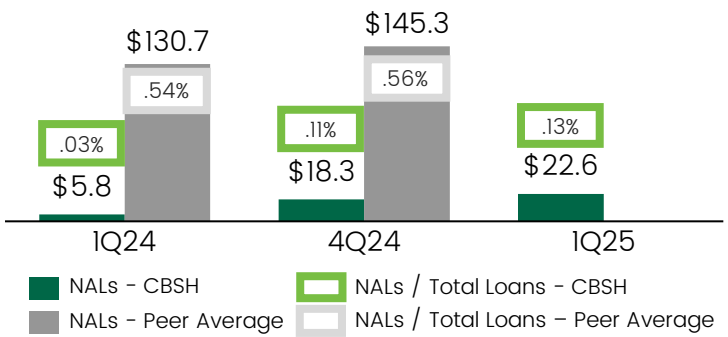
Allowance for Credit Losses on Loans (ACL)

$ in millions

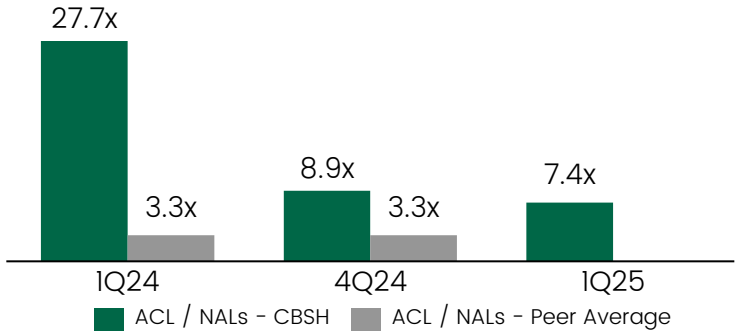


Non-Accrual Loans (NALs)

$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs



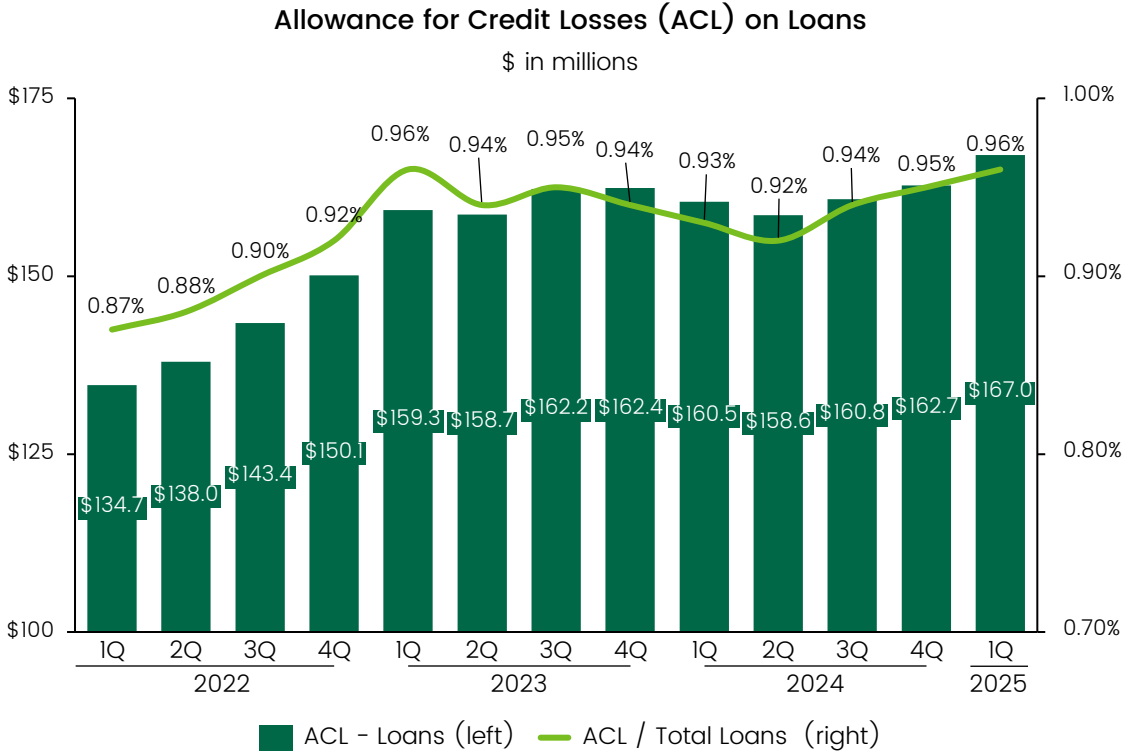
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCB, UMBF

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

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

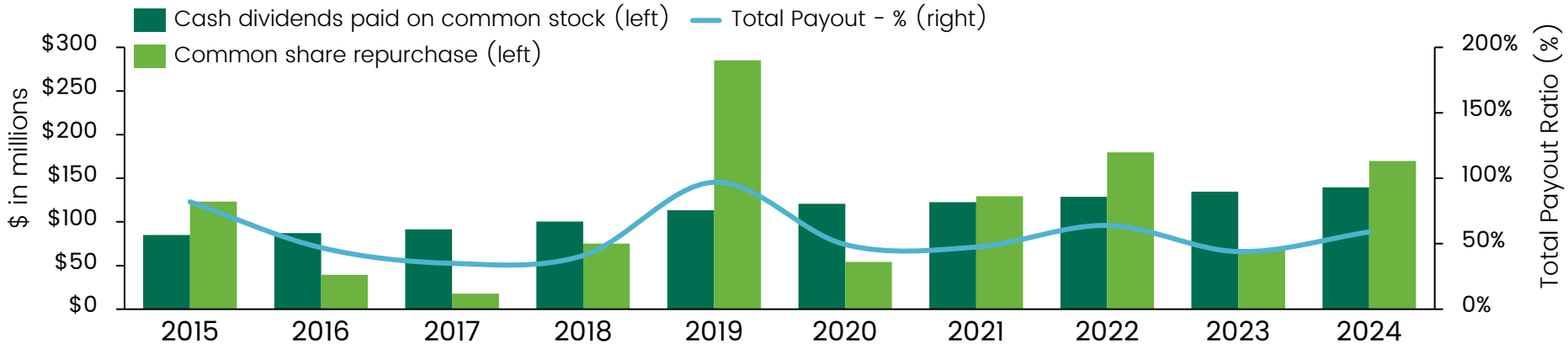
$ in millions	December 31, 2024 Allowance for Credit Losses (ACL)	December 31, 2024 % of Outstanding Loans	March 31, 2025 Allowance for Credit Losses (ACL)	March 31, 2025 % of Outstanding Loans
Business	$ 43.8	.72%	$ 45.7	.73%
Bus R/E	32.8	.90%	31.7	.87%
Construction	30.2	2.14%	29.3	2.06%
Commercial total	**$ 106.8**	**.96%**	**$ 106.7**	**.95%**
Consumer	11.8	.57%	14.9	.71%
Consumer CC	30.7	5.15%	29.9	5.26%
Personal R/E	11.6	.38%	13.5	.44%
Revolving H/E	1.7	.48%	1.9	.52%
Overdrafts	.1	1.29%	.1	4.09%
Consumer total	**$ 55.9**	**.92%**	**$ 60.3**	**.99%**
Allowance for credit losses on loans	**$ 162.7**	**.95%**	**$ 167.0**	**.96%**



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 – 3/31/2025	
Tier I common risk-based capital	16.86%
Tier I risk-based capital	16.86%
Total risk-based capital	17.65%

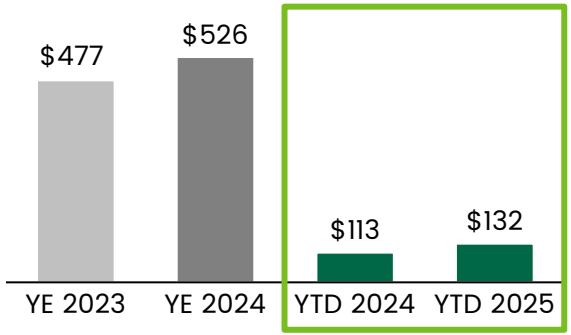
- 2015 included a $100 million accelerated share repurchase.
- 2019 included a $150 million accelerated share repurchase.
- In 2020, all $150 million of preferred equity was redeemed.
- Common cash dividends increased 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022, 7% in 2023, 5% in 2024 and 7% in 2025[1].

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

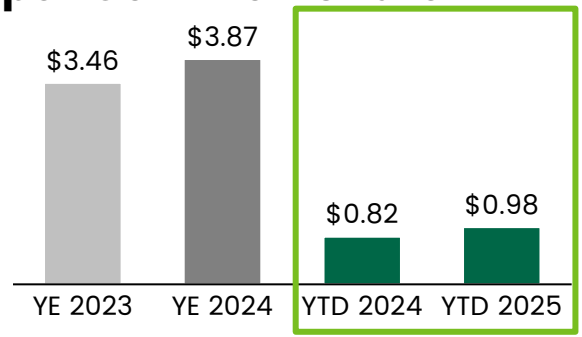
FINANCIAL RESULTS
1Q2025

FINANCIAL PERFORMANCE VS. PRIOR YEARS

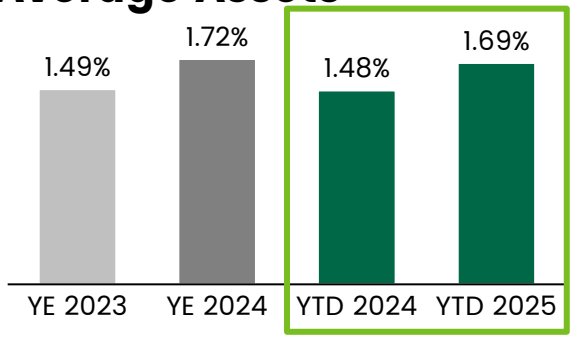
Net Income
Attributable to CBI ($ in Millions)



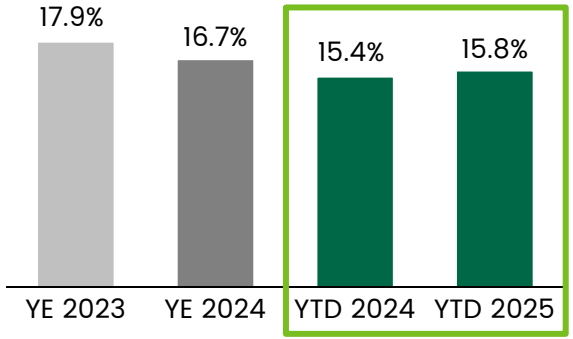
Earnings per Common Share



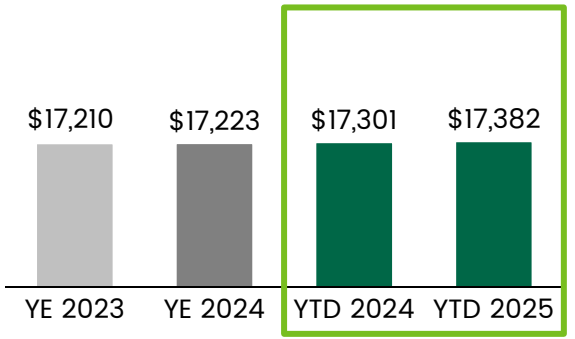
Return on Total Average Assets



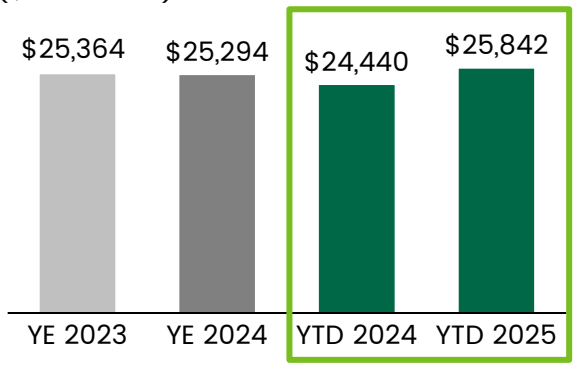
Return on Average Common Equity



Period End Loans
($ in Millions)



Period End Deposits
($ in Millions)



1Q2025 HIGHLIGHTS

Performance

- Earnings of $.98 per share, compared to $.82 per share in the same quarter last year
- PPNR[1] 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% over the prior year 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 (FRB) at Q1
- Net loan charge-offs of .25%; non-accrual loans of .13%

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

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances $ in millions	1Q25	1Q25 vs. 4Q24 $ Change	 % Change	1Q25 vs. 1Q24 $ Change	 % Change
Commercial	$11,189.4	$178.7	2%	$115.6	1%
Consumer	6,053.3	-5.7	0%	47.0	1%
Total Loans	$17,242.7	$173.0	1%	$162.6	1%
Investment Securities[1]	$9,542.3	$59.2	1%	-$187.2	-2%
Interest Earning Deposits with Banks	$2,388.5	-$221.8	-8%	$450.1	23%
Deposits	$24,855.2	-$83.7	0%	$405.2	2%
Book Value per Share[2]	$26.19	$1.35	5%	$4.57	21%

Average Loans: Increased 1% compared to the previous quarter.

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

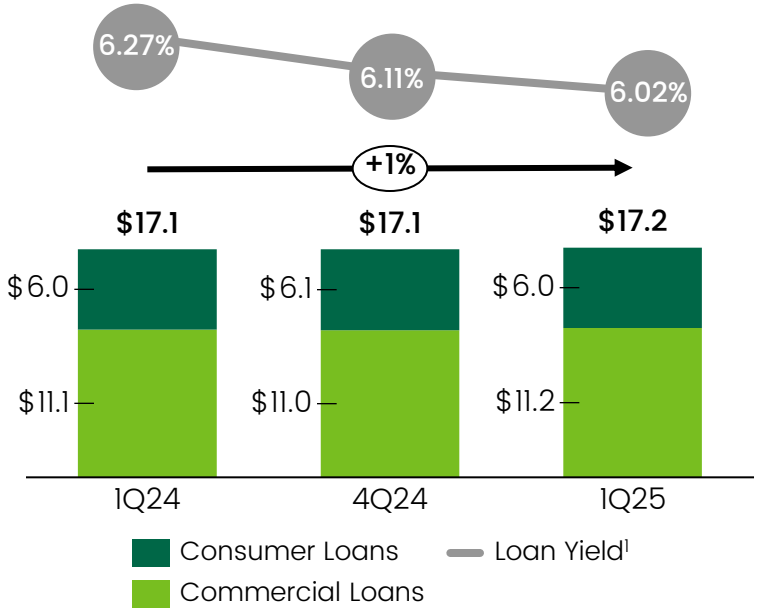
Average Deposits: Declined from Q4, mostly reflecting seasonal outflows.

[1]At fair value
[2]For the quarters ended March 31, 2025, December 31, 2024, and March 31, 2024

BALANCE SHEET

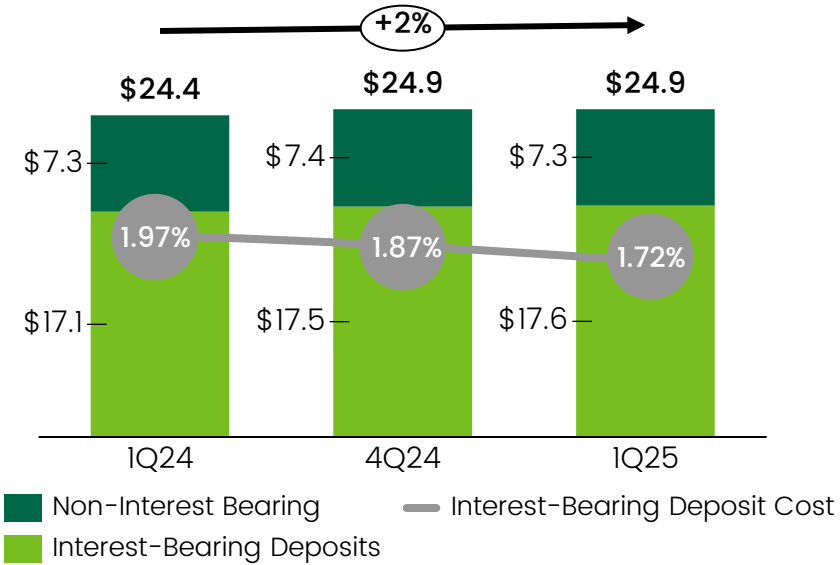
Loans

QTD Average Balances
$ billions



Deposits

QTD Average Balances
$ billions



[1]Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

$ in 000s	3/31/2025	12/31/2024	3/31/2024	QoQ	YoY
Business	$6,239,276	$6,053,820	$5,994,974	3.1%	4.1%
Construction	1,419,572	1,409,901	1,497,647	.7%	-5.2%
Business Real Estate	3,628,635	3,661,218	3,711,602	-.9%	-2.2%
Personal Real Estate	3,047,809	3,058,195	3,039,885	-.3%	.3%
Consumer	2,116,160	2,073,123	2,119,308	2.1%	-.1%
Revolving Home Equity	356,675	356,650	322,523	.0%	10.6%
Consumer Credit Card	568,163	595,930	564,388	-4.7%	.7%
Overdrafts	3,131	11,266	48,513	-72.2%	-93.5%
Total Loans	**$17,379,421**	**$17,220,103**	**$17,298,840**	**.9%**	**.5%**

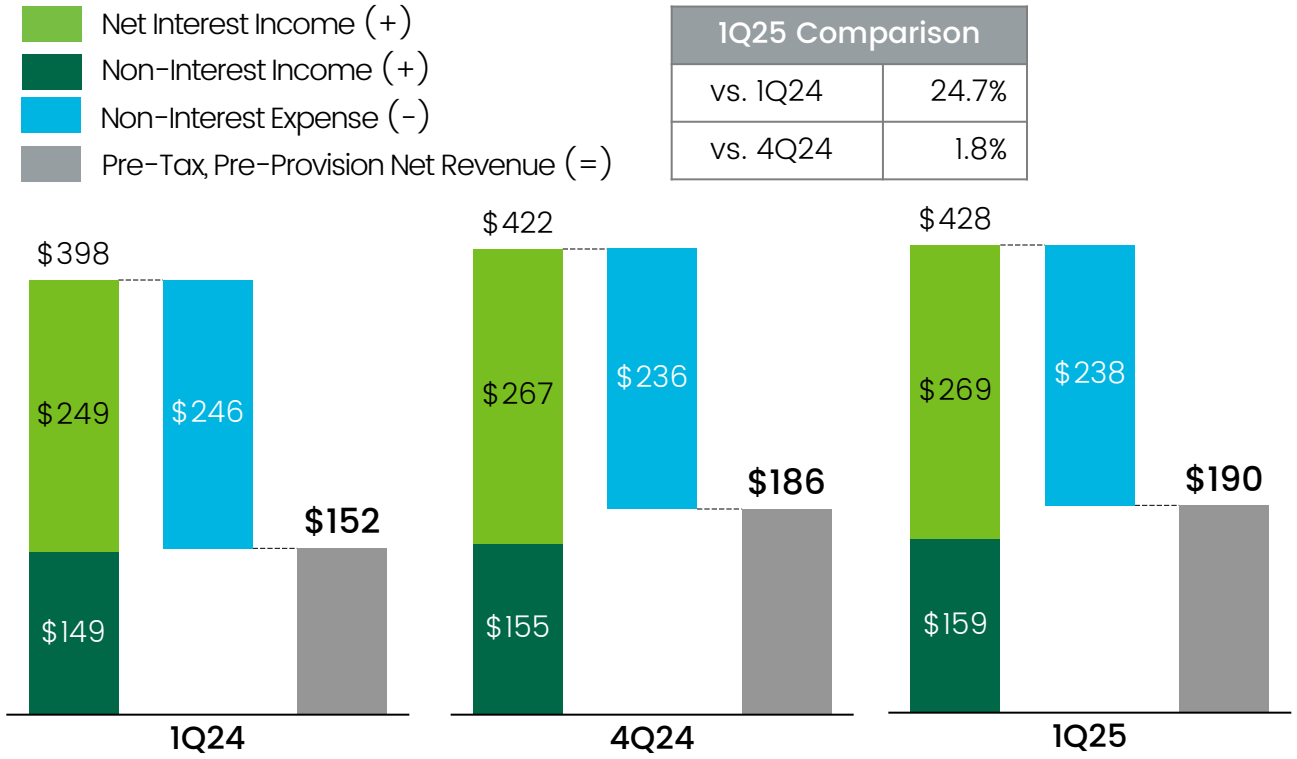
QTD Average Balances

$ in 000s	3/31/2025	12/31/2024	3/31/2024	QoQ	YoY
Business	$6,106,185	$5,963,217	$5,873,525	2.4%	4.0%
Construction	1,415,349	1,411,437	1,472,554	.3%	-3.9%
Business Real Estate	3,667,833	3,636,026	3,727,643	.9%	-1.6%
Personal Real Estate	3,045,876	3,047,494	3,031,193	-.1%	.5%
Consumer	2,082,360	2,087,237	2,082,490	-.2%	.0%
Revolving Home Equity	358,684	350,541	322,074	2.3%	11.4%
Consumer Credit Card	560,534	568,138	562,892	-1.3%	-.4%
Overdrafts	5,860	5,628	7,696	4.1%	-23.9%
Total Loans	**$17,242,681**	**$17,069,718**	**$17,080,067**	**1.0%**	**1.0%**

INCOME STATEMENT HIGHLIGHTS

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

$ in millions



1Q25 Comparison	
vs. 1Q24	24.7%
vs. 4Q24	1.8%

Revenue increased 1.4% over Q4 and 7.6% over the prior year.

Expenses increased 1.1% over Q4 and decreased 3.0% from the prior year.

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

INCOME STATEMENT HIGHLIGHTS

$ in millions	1Q25	1Q25 vs. 4Q24		1Q25 vs. 1Q24	
		$ Change	% Change	$ Change	% Change
Net Interest Income	$269.1	$2.5	1%	$20.1	8%
Non-Interest Income	$158.9	$3.5	2%	$10.1	7%
Non-Interest Expense	$238.4	$2.7	1%	-$7.3	-3%
Pre-Tax, Pre-Provision Net Revenue[1]	$189.7	$3.3	2%	$37.5	25%
Investment Securities Losses, Net	-$7.6	-$8.6	NM	-$7.3	NM
Provision for Credit Losses	$14.5	$1.0	7%	$9.7	203%
Net-Income Attributable to Commerce Bancshares, Inc.	$131.6	-$4.5	-3%	$18.9	17%

For the three months ended	1Q25	4Q24	1Q25 vs. 4Q24	1Q24	1Q25 vs. 1Q24
Net Income per Common Share – Diluted	$.98	$1.01	-3%	$.82	20%
Net Yield on Interest Earning Assets	3.56%	3.49%	7 bps	3.33%	23 bps

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

NON-INTEREST INCOME HIGHLIGHTS

$ in millions	1Q25	1Q25 vs. 4Q24 $ Change	1Q25 vs. 4Q24 % Change	1Q25 vs. 1Q24 $ Change	1Q25 vs. 1Q24 % Change
Trust Fees	$56.6	$.2	0%	$5.5	11%
Bank Card Transaction Fees	45.6	-2.2	-5%	-1.3	-3%
Deposit Account Charges and Other Fees	26.6	1.1	4%	2.5	10%
Capital Market Fees	5.1	.0	0%	1.2	31%
Consumer Brokerage Services	4.8	.2	3%	.4	9%
Loan Fees and Sales	3.4	.5	18%	.3	8%
Other	16.8	3.7	28%	1.6	11%
Total Non-Interest Income	$158.9	$3.5	2%	$10.1	7%

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

Bank Card Transaction Fees:
Decrease compared to the prior year mainly due to lower corporate card fees.

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

Other:
Gains on sales of assets drove the increase over the prior year.

NON-INTEREST EXPENSE HIGHLIGHTS

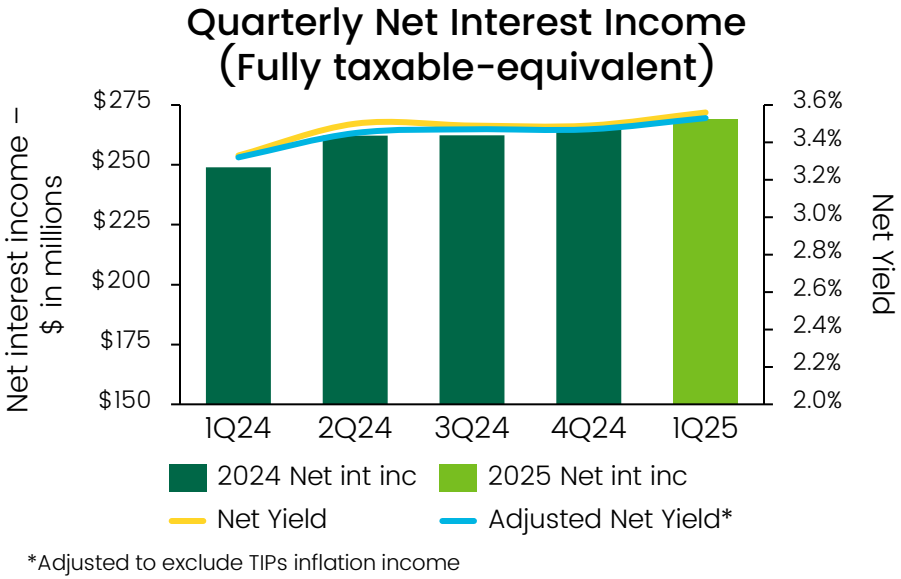
$ in millions	1Q25	1Q25 vs. 4Q24 $ Change	1Q25 vs. 4Q24 % Change	1Q25 vs. 1Q24 $ Change	1Q25 vs. 1Q24 % Change
Salaries and Employee Benefits	$153.1	-$.7	0%	$1.3	1%
Data Processing and Software	32.2	-.3	-1%	1.1	3%
Net Occupancy	14.0	.3	2%	.4	3%
Professional and other services	10.0	1.0	12%	1.4	16%
Marketing	5.8	.2	3%	1.8	45%
Equipment	5.2	.0	0%	.2	5%
Supplies and Communication	5.0	.1	2%	.3	6%
Deposit Insurance	3.7	.6	18%	-4.3	-53%
Other	9.1	1.5	19%	-9.6	-51%
Total Non-Interest Expense	$238.4	$2.7	1%	-$7.3	-3%

Total Non-Interest Expense:
Excluding the litigation settlement expense and an FDIC special assessment accrual adjustment in Q1 2024, non-interest expense was up 3% over the prior year.

Deposit Insurance:
Decrease compared to the prior year mostly due to a $4 million accrual adjustment in the prior year of a one-time special assessment by the FDIC.

Other:
Decrease from prior year due to a one-time $10 million litigation settlement cost recorded in 2024.

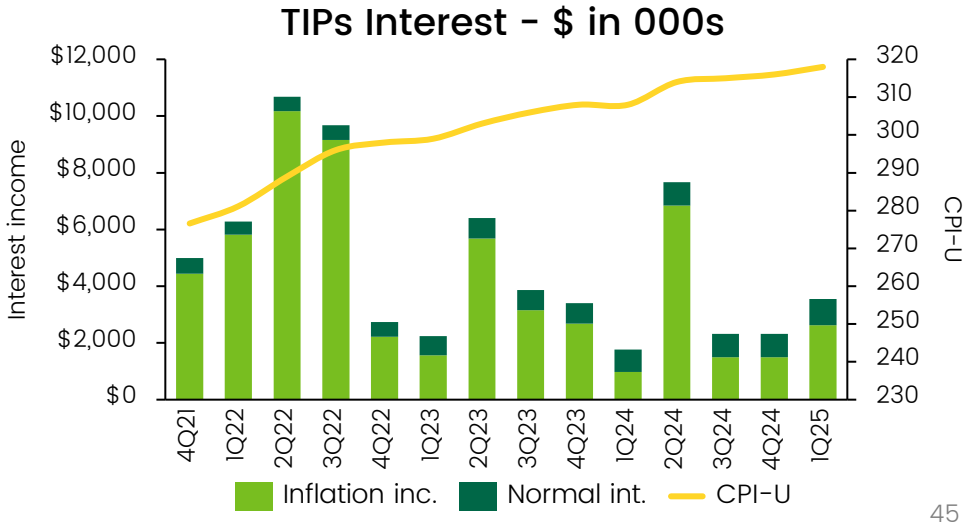
NET INTEREST INCOME: QTD – March 31, 2025



*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased $2.5 million over the prior quarter.
- The net yield on interest earning assets increased 7 basis points compared to the previous quarter.
- The average yield on loans (FTE) decreased 9 basis points compared to the prior quarter, while the average cost of interest bearing liabilities declined 15 basis points.

Fully taxable-equivalent - YTD	2024	2025	Change
Rates earned - assets	4.78%	4.81%	0.03%
Rates paid - liabilities	2.21%	1.89%	-0.32%
Net yield - earning assets	**3.33%**	**3.56%**	**0.23%**



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**

Investor Relations

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Commerce Bancshares, Inc.