

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

2nd Quarter 2025



Commerce Bancshares, Inc.

DISCLOSURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed business combination transaction between Commerce Bancshares, Inc. ("Commerce") and FineMark Holdings, Inc. ("FineMark") (the "Proposed Transaction"), the plans, objectives, expectations and intentions of Commerce and FineMark, the expected timing of completion of the Proposed Transaction, and other statements that are not historical facts. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Forward-looking statements, by their nature, are subject to risks and uncertainties. There are many factors that could cause actual results to differ materially from expected results described in the forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

Factors relating to the Proposed Transaction that could cause or contribute to actual results differing materially from those contained or implied in forward-looking statements or historical performance include, in addition to those factors identified elsewhere in this presentation the occurrence of any event, change or other circumstances that could give rise to the right of Commerce or FineMark to terminate the definitive merger agreement governing the terms and conditions of the Proposed Transaction; the outcome of any legal proceedings that may be instituted against Commerce or FineMark; the possibility that revenue or expense synergies or the other expected benefits of the Proposed Transaction may not fully materialize or may take longer to realize than expected, or may be more costly to achieve than anticipated, including as a result of the impact of, or problems arising from, the integration of the two companies, the strength of the economy and competitive factors in the areas where Commerce and FineMark do business, or other unexpected factors or events; the possibility that the Proposed Transaction may not be completed when expected or at all because required shareholder or other approvals or other conditions to closing are not received or satisfied on a timely basis or at all; the risk that Commerce is unable to successfully and promptly implement its integration strategies; reputational risks and potential adverse reactions from or changes to the relationships with the companies' customers, employees or other business partners, including resulting from the announcement or the completion of the Proposed Transaction; the dilution caused by Commerce's issuance of common stock in connection with the Proposed Transaction; diversion of management's attention and time from ongoing business operations and other opportunities on matters relating to the Proposed Transaction; and other factors that may affect the future results of Commerce and FineMark, including continued pressures and uncertainties within the banking industry and Commerce's and FineMark's markets, including changes in interest rates and deposit amounts and composition, adverse developments in the level and direction of loan delinquencies, charge-offs, and estimates of the adequacy of the allowance for loan losses, increased competitive pressures, asset and credit quality deterioration, the impact of proposed or imposed tariffs by the U.S. government or retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers or any recession or slowdown in economic growth particularly in the markets in which Commerce or FineMark operate, and legislative, regulatory, and fiscal policy changes and related compliance costs.

These factors are not necessarily all of the factors that could cause Commerce's or FineMark's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Commerce's or FineMark's results.

Further information regarding Commerce and factors that could affect the forward-looking statements contained herein can be found in Commerce's Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, which are accessible on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov and at Investor.Commercebank.com, and in other documents Commerce files with the SEC. Information on these websites is not part of this document.

All forward-looking statements attributable to Commerce or FineMark, or persons acting on Commerce's or FineMark's behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made and Commerce and FineMark do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Commerce or FineMark update one or more forward-looking statements, no inference should be drawn that Commerce or FineMark will make additional updates with respect to those or other forward-looking statements.

DISCLOSURES

ADDITIONAL INFORMATION AND WHERE TO FIND IT

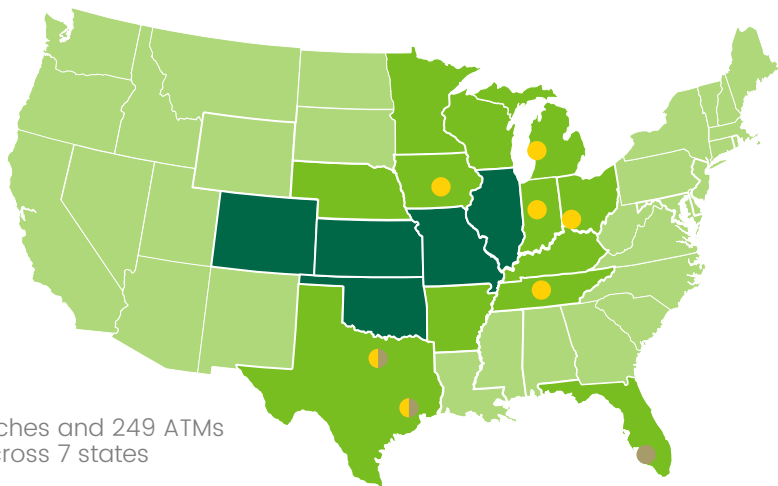
In connection with the Proposed Transaction, Commerce filed with the SEC a Registration Statement on Form S-4 ("Registration Statement") to register the shares of Commerce common stock to be issued in connection with the Proposed Transaction that includes a proxy statement of FineMark and a prospectus of Commerce (the "proxy statement/prospectus"), as well as other relevant documents concerning the Proposed Transaction. After the Registration Statement is declared by the SEC to be effective, the definitive proxy statement/prospectus will be sent to the shareholders of FineMark seeking their approval of the Proposed Transaction and other related matters. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. As of the date of this presentation, the Registration Statement has not been declared effective by the SEC. INVESTORS AND SHAREHOLDERS OF FINEMARK ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND EACH OTHER RELEVANT DOCUMENT FILED WITH THE SEC BY COMMERCE IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain a free copy of the definitive proxy statement/prospectus, as well as other filings containing information about the Proposed Transaction, Commerce and FineMark, without charge, at the SEC's website, <http://www.sec.gov>. Copies of the proxy statement/prospectus and the filings with the SEC incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Commerce's Investor Relations via email at matthew.burkemper@commercebank.com or by telephone at (314) 746-7485, or to FineMark's Investor Relations via email at investorrelations@finemarkbank.com or by telephone at (239) 461-3850.

PARTICIPANTS IN THE SOLICITATION

Commerce, FineMark and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of FineMark in connection with the Proposed Transaction under the rules of the SEC. Information regarding Commerce's directors and executive officers is available in the sections entitled "Directors, Executive Officers and Corporate Governance" and "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in Commerce's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 25, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000016/cbsh-20241231.htm>); in the sections entitled "Security Ownership of Certain Beneficial Owners and Management," "Composition of the Board, Board Diversity and Director Qualifications," "Corporate Governance," "Compensation Discussion and Analysis" and "Executive Compensation," in Commerce's definitive proxy statement relating to its 2025 Annual Meeting of Shareholders, which was filed with the SEC on March 14, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000021/cbsh-20250307.htm>); and other documents filed by Commerce with the SEC. To the extent holdings of Commerce common stock by the directors and executive officers of Commerce have changed from the amounts held by such persons as reflected in the documents described above, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus relating to the Proposed Transaction. Free copies of this document may be obtained as described in the preceding paragraph.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



142 branches and 249 ATMs
across 7 states

■ CORE BANKING FOOTPRINT COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

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

● COMMERCIAL OFFICES

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

● WEALTH MANAGEMENT OFFICES

Dallas • Houston¹ • Naples¹

U.S. PRESENCE

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

TOTAL ASSETS

\$32.3
BILLION

42ND

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$8.3
BILLION

20TH

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$77.5
BILLION

16TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM³

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF JUNE 30, 2025

17.17%

2ND

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

TOTAL DEPOSITS

\$25.5
BILLION

TOTAL LOANS⁴

\$17.7
BILLION

\$9.8
BILLION

**COMMERCIAL
CARD VOLUME**
AS OF DECEMBER 31, 2024

16.63% RETURN ON
AVERAGE
COMMON
EQUITY YTD

2ND

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

a2 BASELINE CREDIT
ASSESSMENT⁵

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

¹Locations outside the core banking footprint that accept deposits

Sources: ²S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 03/31/2025 ³S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 03/31/2025; ⁴Includes loans held for sale; ⁵Moody's Sector Profile: Banks, May 19, 2025. Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 6/30/2025 unless otherwise noted.

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long-term view

Community Bank

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

Customer relationship-based:
Challenge Accepted.[®]

High-performing teams
and engaged workforce

Long history of top quartile
credit quality metrics

Investment in distinctive,
high-return businesses

Focus on operational
efficiencies

Disciplined approach
to acquisitions

Super-Regional Bank

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



TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

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



Continued Long-Term Investments

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

Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases⁴

Deposit Franchise

\$24.1 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 nearly 4%³



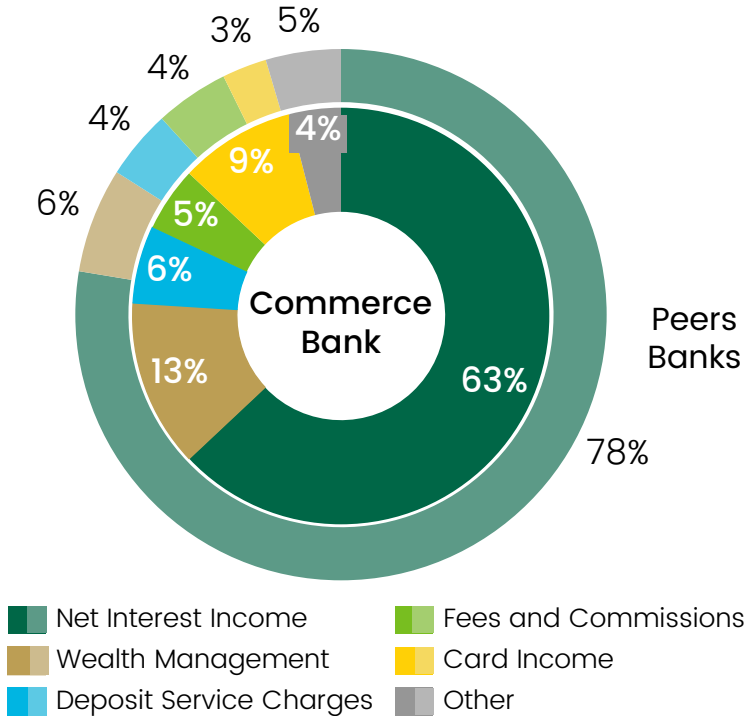
¹As of YTD 6/30/2025; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 6/30/2025;

³As of 6/30/2025; ⁴Based on 1Q2025 paid dividend

A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

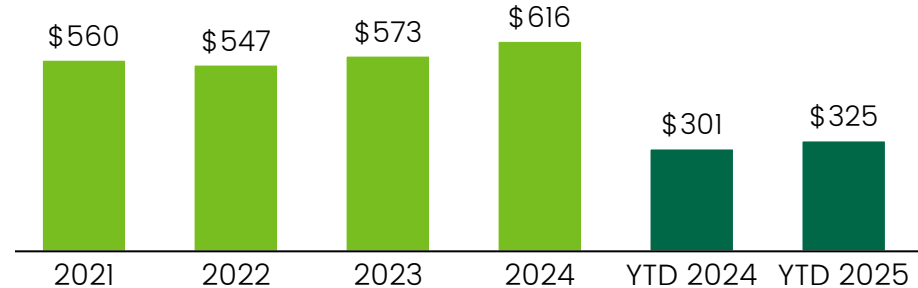
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers¹



Non-Interest Income

\$ in millions



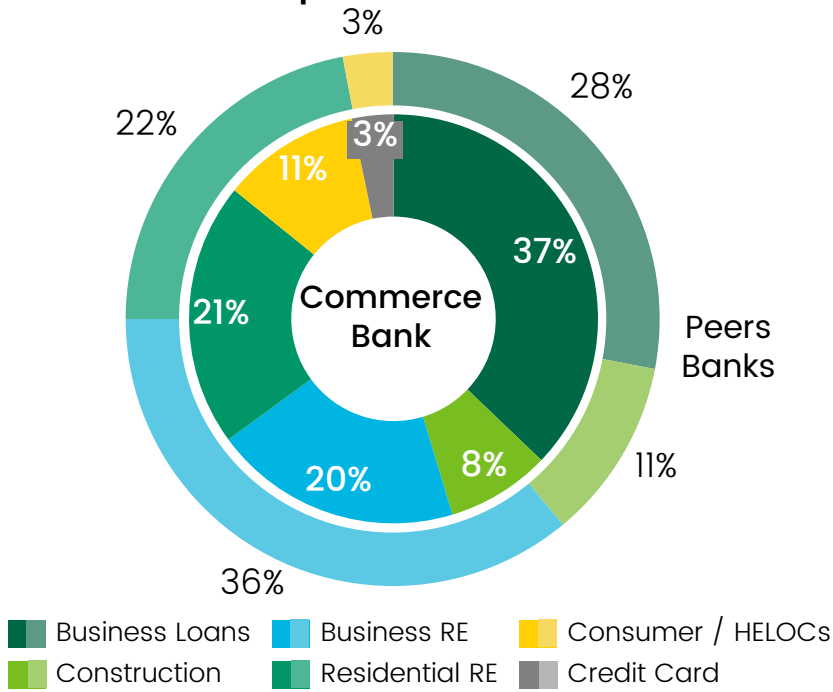
Continued focus on growing fee income through new and existing product and service offerings

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

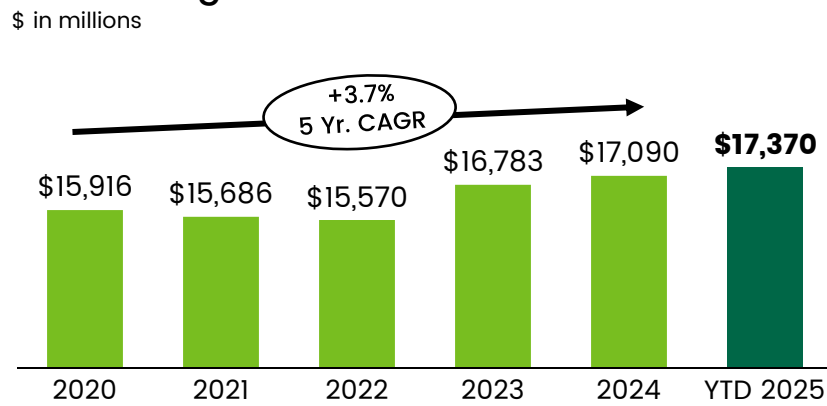
Peer Banks include: ABCB, ASB, OZK, BOKF, CADE, CFR, FNB, FIBK, FULT, HWC, HOMB, ONB, PNFP, PB, SFNC, UMBF, UBSI, UCB, WSFS
¹Source: S&P Global Market Intelligence as of March 31, 2025

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²



2025 Loan Growth by Category

(QTD Average loans Jun. 2025 vs. Mar. 2025)

Business / lease / tax-free	↑	\$141 million
Business RE	↑	\$25 million
Construction	↑	\$15 million
Consumer	↑	\$66 million
Personal RE	↑	\$3 million

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

¹Source: S&P Global Market Intelligence as of March 31, 2025; ²Includes loans held for sale

A STRONG CULTURE IS THE FOUNDATION OF OUR SUCCESS

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



How we put our culture into practice:



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

Culture is the foundation and the enabler for our strategies.

COMMERCE'S FOCUS EXTENDS BEYOND BANKING

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



Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards



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

2025 Engagement and Enablement²

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



ENABLEMENT
vs. **77%** U.S. High Performing



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

Sense of Belonging²

85%

measures the level of connectedness team members feel to the organization

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

²The Korn Ferry Hay Group – 2025 survey results

RECENT RECOGNITION



2025

Newsweek
America's Greatest
Workplaces¹
2 consecutive years



2025

U.S. News & World Report
Best Companies to Work For in
Finance & Insurance Midwest²
3 consecutive years



2025

Newsweek
America's Greatest
Workplaces for Mental
Well-Being³



2024

*S&P Global
Market Intelligence*
Top 50 Public Banks⁴
2 consecutive years



2025

Forbes
America's Best Banks⁵



2025

Forbes
America's Best
Midsize Employers⁶
8 consecutive years



2025

Newsweek
America's Best
Regional Banks⁷
2 consecutive years



2024

*Center for
Disability Inclusion*
Leader in
Disability Inclusion⁸



2024

Bank Director
Top 25 U.S. Banks⁹

¹ Newsweek, June 2025

² U.S. News & World Report, May 2025

³ Newsweek, April 2025

⁴ S&P Global Market Intelligence, March 2025

⁵ Forbes, February 2025

⁶ Forbes, February 2025

⁷ Newsweek, January 2025

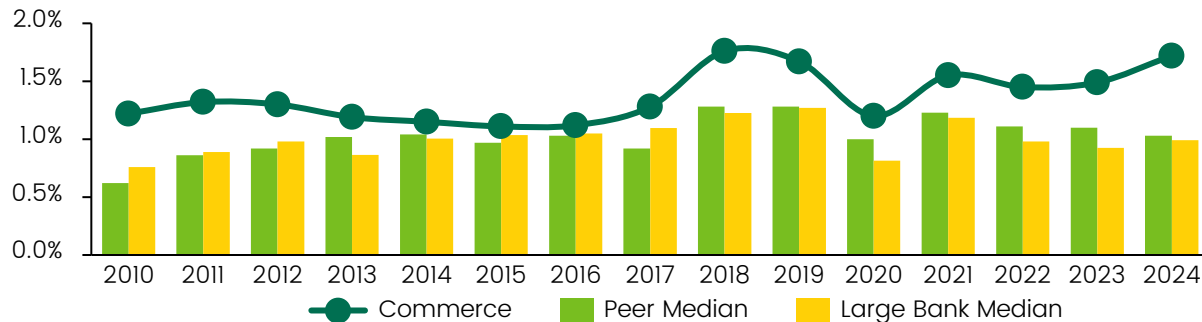
⁸ Center for Disability Inclusion, December 2024

⁹ Bank Director, October 2024



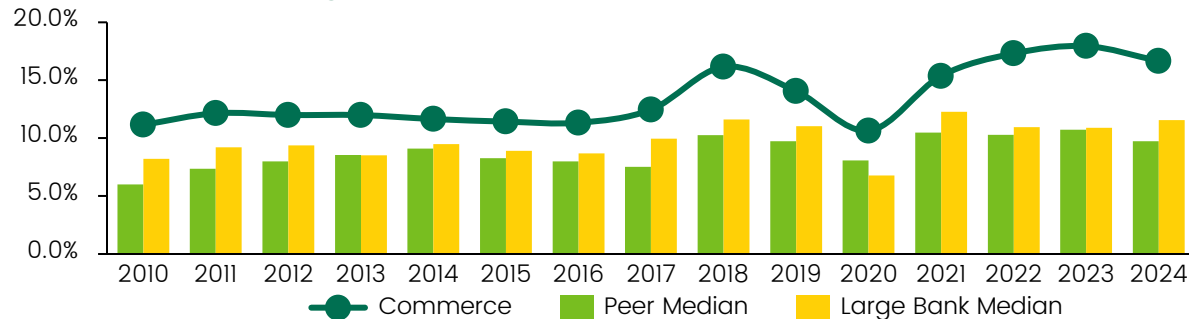
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 15-yr average
CBSH: 1.37%
 Peers: 1.03%

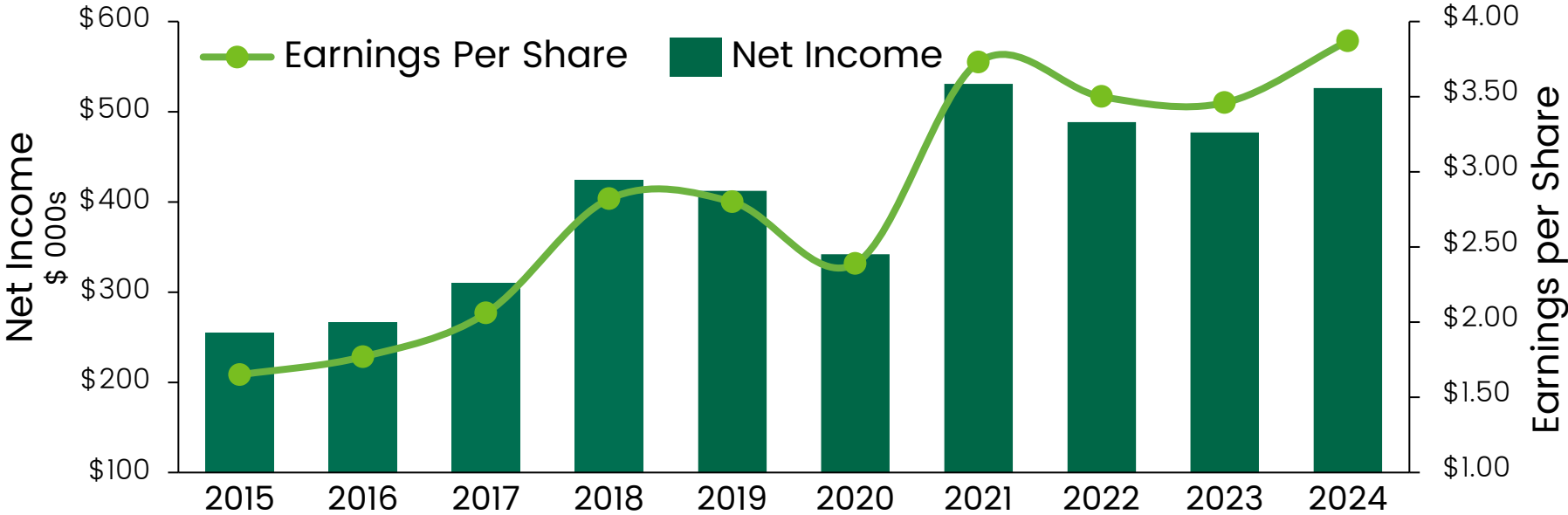
Return on Average Common Equity



ROACE 15-yr average
CBSH: 13.49%
 Peers: 8.81%

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



Year	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 GROWTH¹

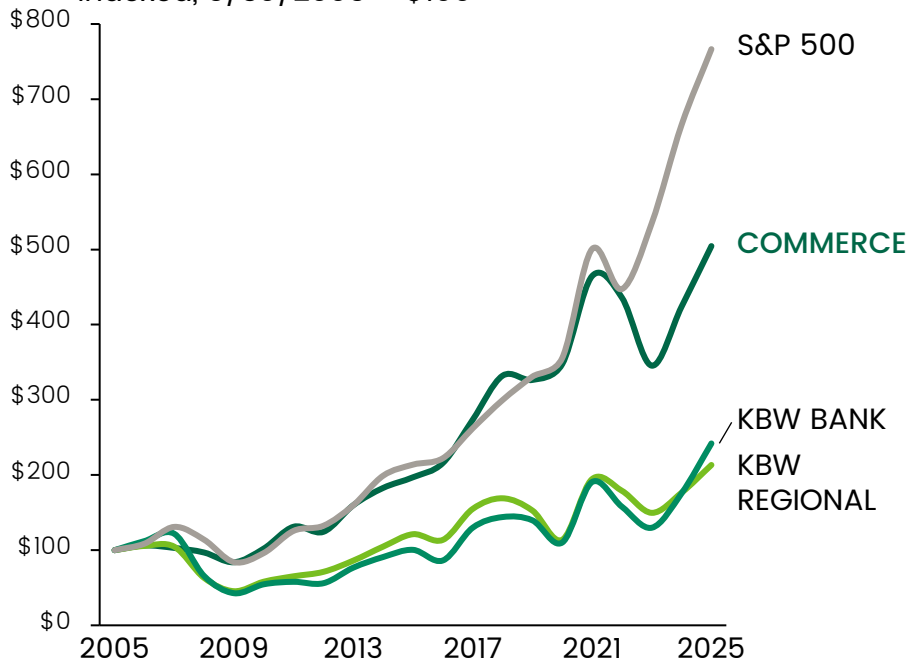
All data has been restated for 5% stock dividend distributed in December 2024
 Net Income represents Net Income Available to Common Shareholders
¹Based on 1Q25 declared dividend

STEADY SHAREHOLDER RETURNS

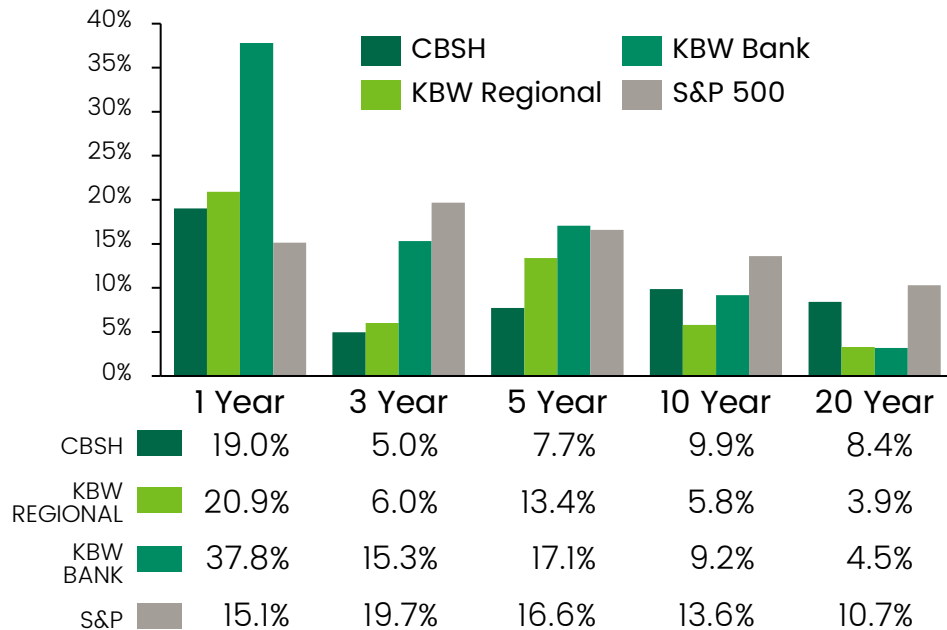
as of June 30, 2025

Total Shareholder Returns

Indexed, 6/30/2005 = \$100



Annualized Comparison Total Shareholder Returns



Significant outperformance relative to banks over long period

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
- 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



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

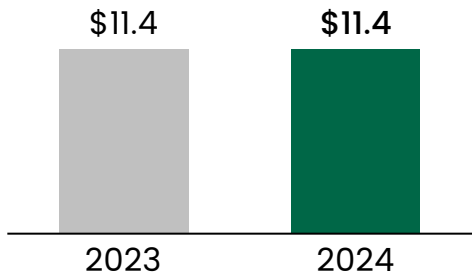
Financing solutions and deposit capabilities customized for your business

- 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



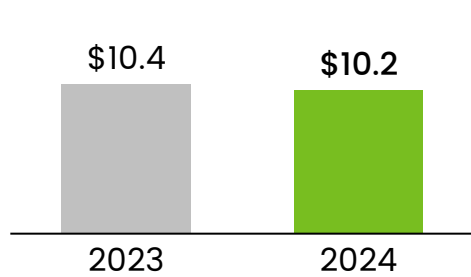
Commercial Loans

\$ in billions



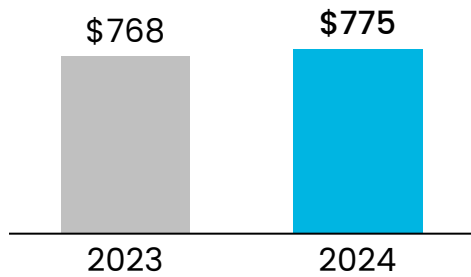
Commercial Deposits

\$ in billions



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.

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

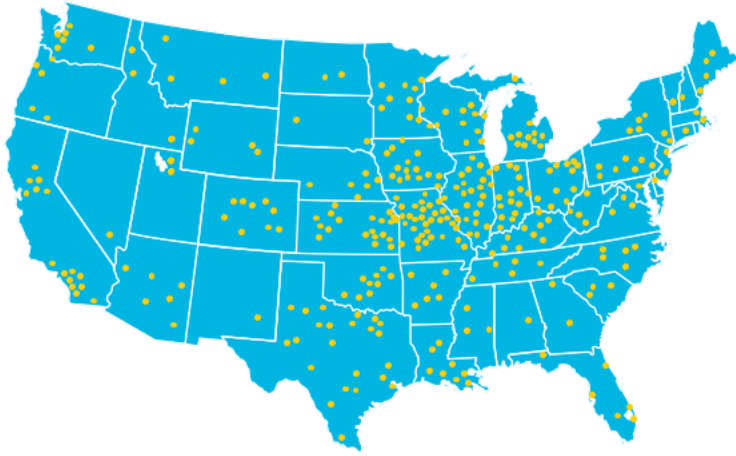
CommercePayments[®]

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

CommerceHealthcare®

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

● CommerceHealthcare® Relationship



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

**PEER
REVIEWED**
— by HFMA® —

- 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

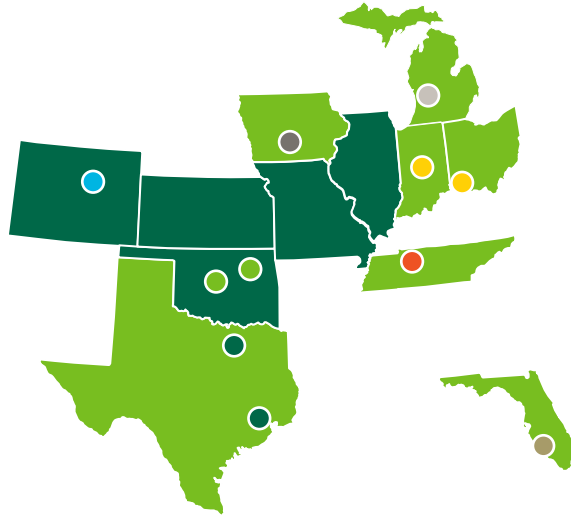
- End-to-End Payment Automation
- Virtual Credit Card Revenue Share Program
- Invoice Automation

Traditional Banking Services

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

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Core Banking and Expansion Market Footprint

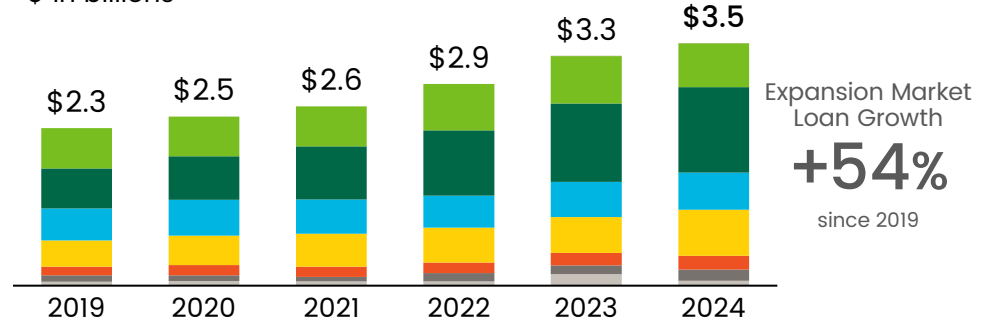


Expansion Markets

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

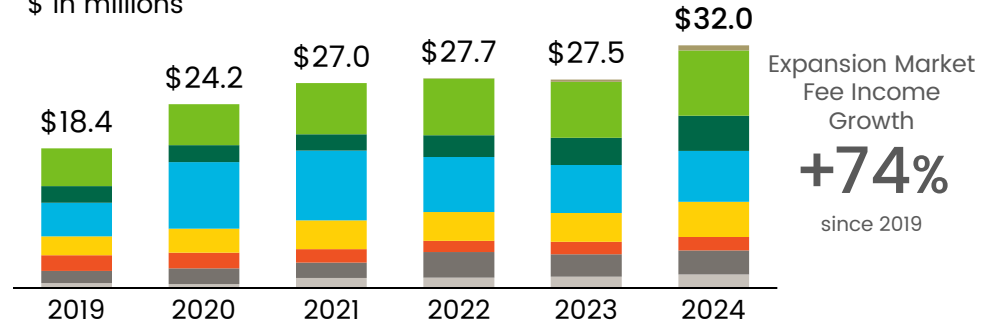
Expansion Market Loan Growth¹

\$ in billions



Expansion Market Fee Income Growth²

\$ in millions



¹Year to date average balances as of December 31

²Period end balances as of December 31



Commerce Trust

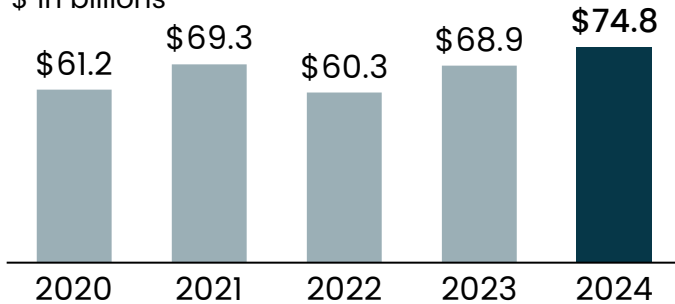
Banking | Investments | Planning®

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.



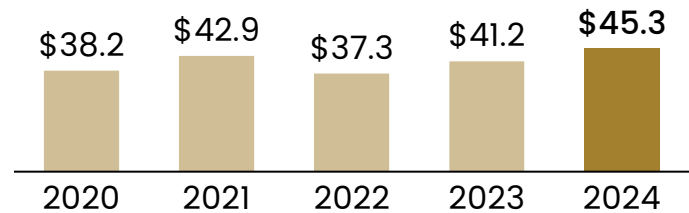
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2024

¹S&P Global Market Intelligence ranking as of 12/31/2024, 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



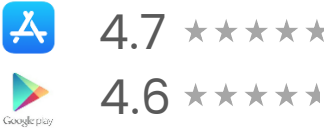
CONSUMER BANKING SNAPSHOT



142 Branches ∴ 253 ATMs



Focus on Digital



Commerce Bank
App Rating³



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
¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment; ³As of April 21, 2025

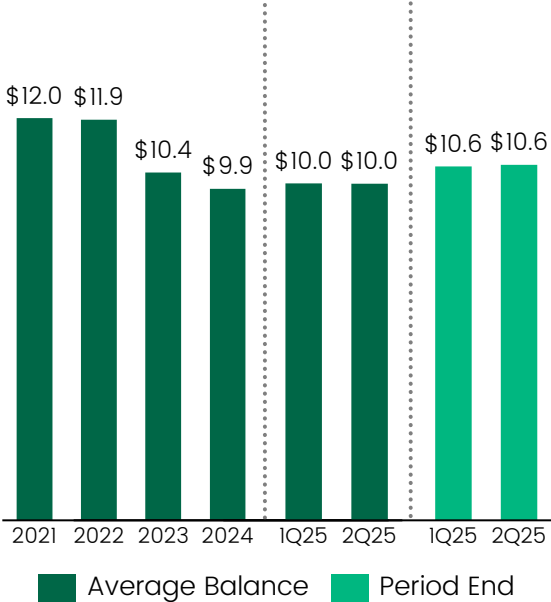
LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

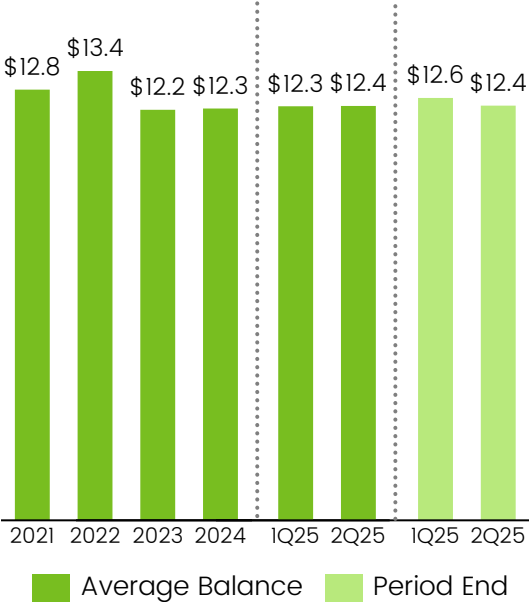
Segment view

\$ in billions

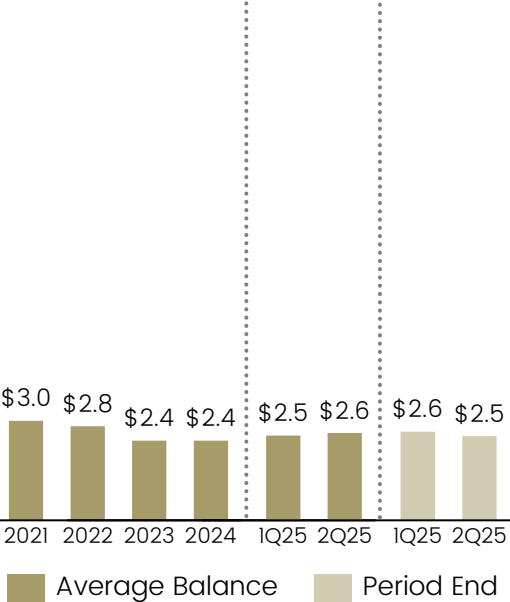
Commercial



Consumer



Wealth

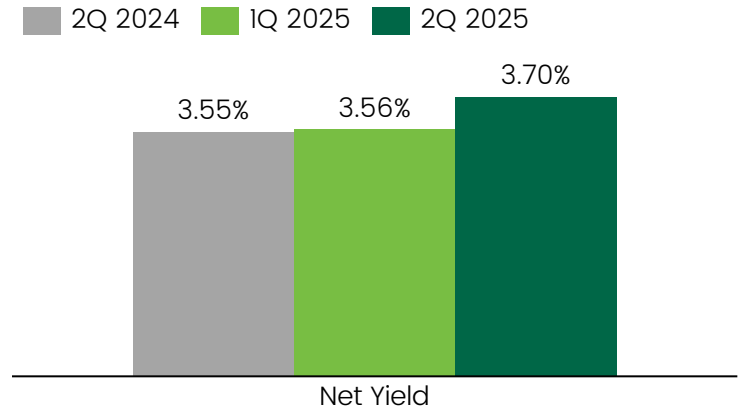


Segment balances do not include brokered deposits.
2021 through 2024 are year to date average balances.

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.3B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets increased 14 bps over Q1 to 3.70%.
- Total cost of deposits decreased 4 bps from Q1 to 1.18%.
- As of December 31, 2024, 60% of loans were variable rate.

Quarterly Net Yield on Interest Earning Assets



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 3/2025.
- 2.75% floor contract with a notional value of \$500 million. The contract began 7/2025.

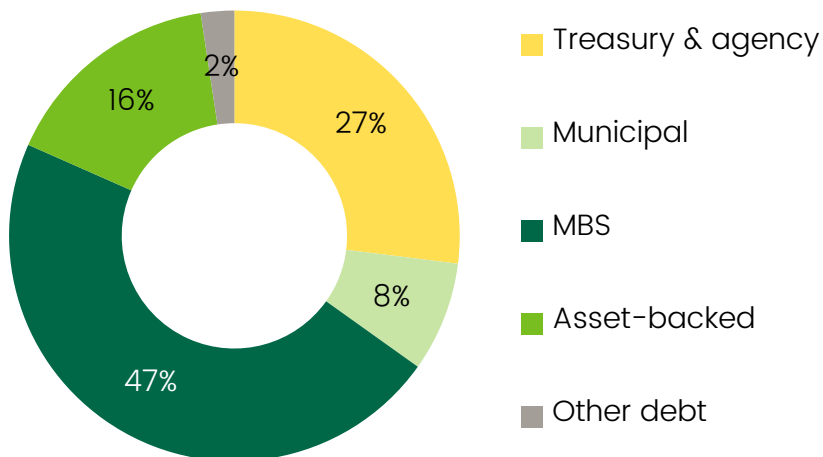
HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of June 30, 2025

Total available for sale securities

Average balance: \$9.1 billion, at fair value



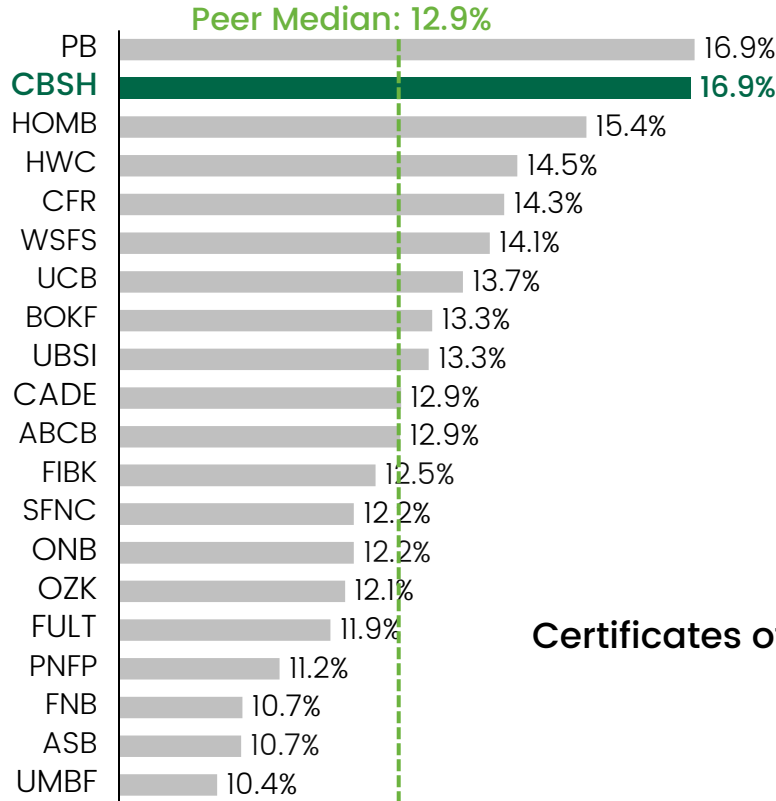
QTD – Jun. 30, 2025	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.66%	3.3
Municipal	2.05% ²	4.5
MBS	2.08%	5.8
Asset-backed	3.73%	1.6
Other debt	2.94%	3.2
Total	2.95%	4.2

- Purchases of AFS debt securities in Q2 totaled \$25MM with a weighted average yield of approximately 4.01%.
- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss decreased from \$(635MM) at Q1 to \$(581MM) at Q2

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

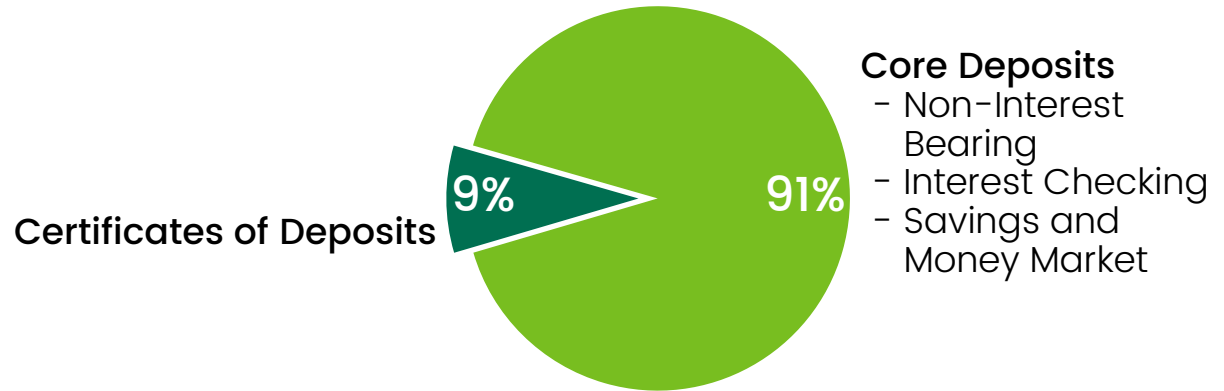


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits²



¹S&P Global Market Intelligence, Information as of March 31, 2025

²Period-end balances, as of June 30, 2025

³Includes loans held for sale, for the quarter ended June 30, 2025

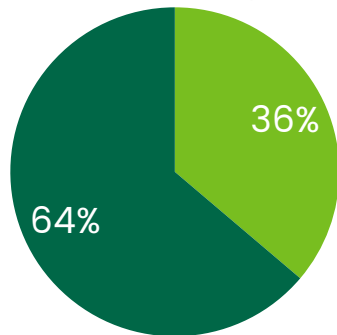
SUMMARY OF FIXED & FLOATING LOANS

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

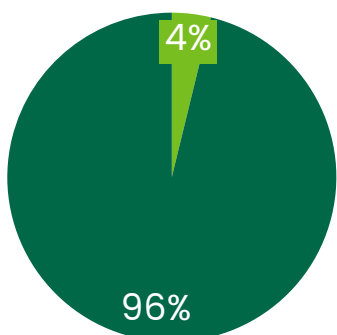


Commercial

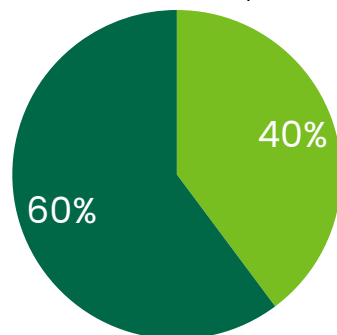
Business
Total Loans: \$6.1B



Construction
Total Loans: \$1.4B

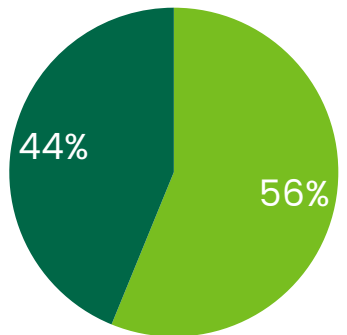


Business RE
Total Loans: \$3.7B

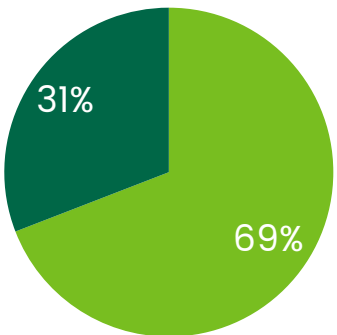


Consumer

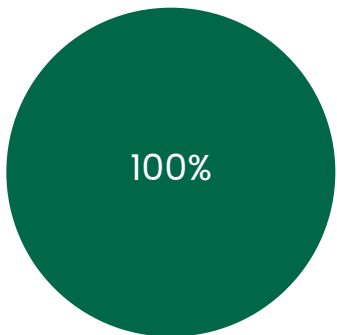
Personal RE
Total Loans: \$3.1B



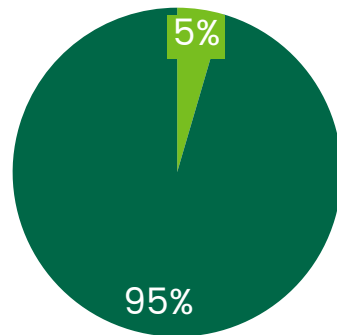
Consumer
Total Loans: \$2.1B



HELOC
Total Loans: \$0.4B



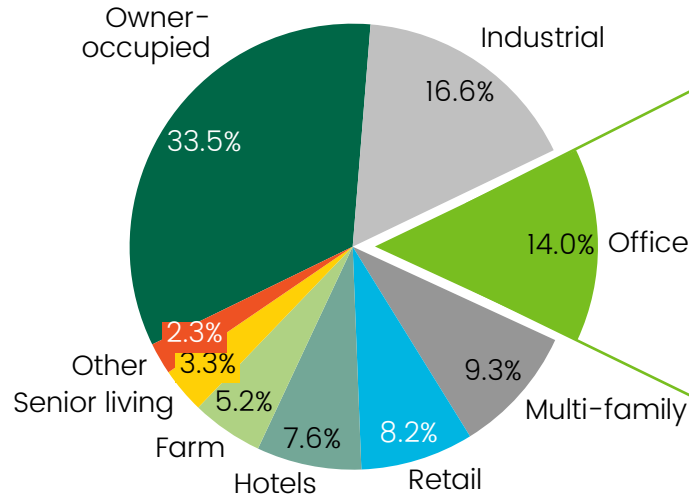
Consumer Card
Total Loans: \$0.6B



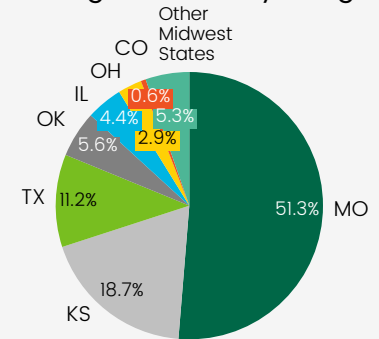
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	7.1%
Industrial	3.5%
Office	3.0%
Multi-family	2.0%
Retail	1.7%
Hotels	1.6%
Farm	1.1%
Senior living	.7%
Other	.6%
Total	21.3%

Real Estate - Business Loans \$3.8 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes as of June 30, 2025

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 11.0%
- Weighted Average LTV of Office Loans: 64.8%³
- Percent of loans at floating interest rate: 72.8%

¹Geography 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

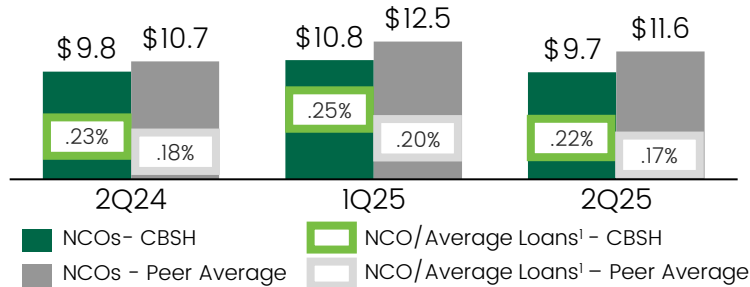
²Criticized is defined as special mention, substandard, and non-accrual loans

³LTV based on current exposure and property value at time of most recent valuation. Includes only loans with a balance of \$1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

MAINTAINING STRONG CREDIT QUALITY

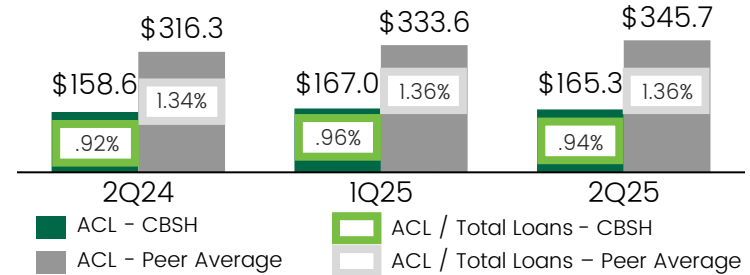
Net Loan Charge-Offs (NCOs)

\$ in millions



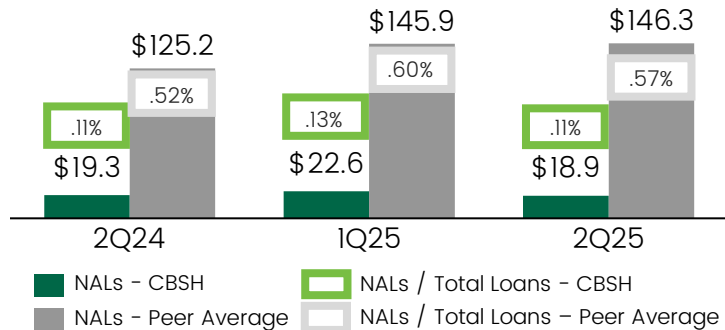
Allowance for Credit Losses on Loans (ACL)

\$ in millions

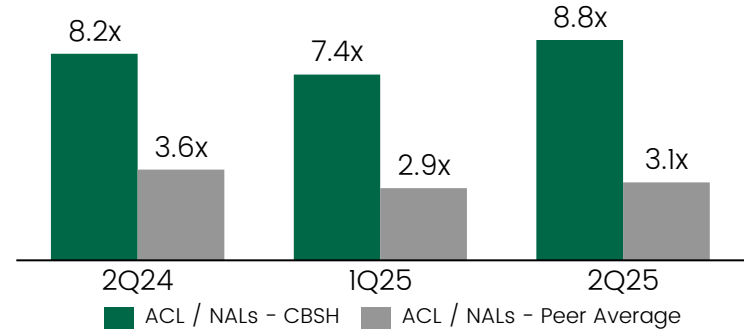


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs

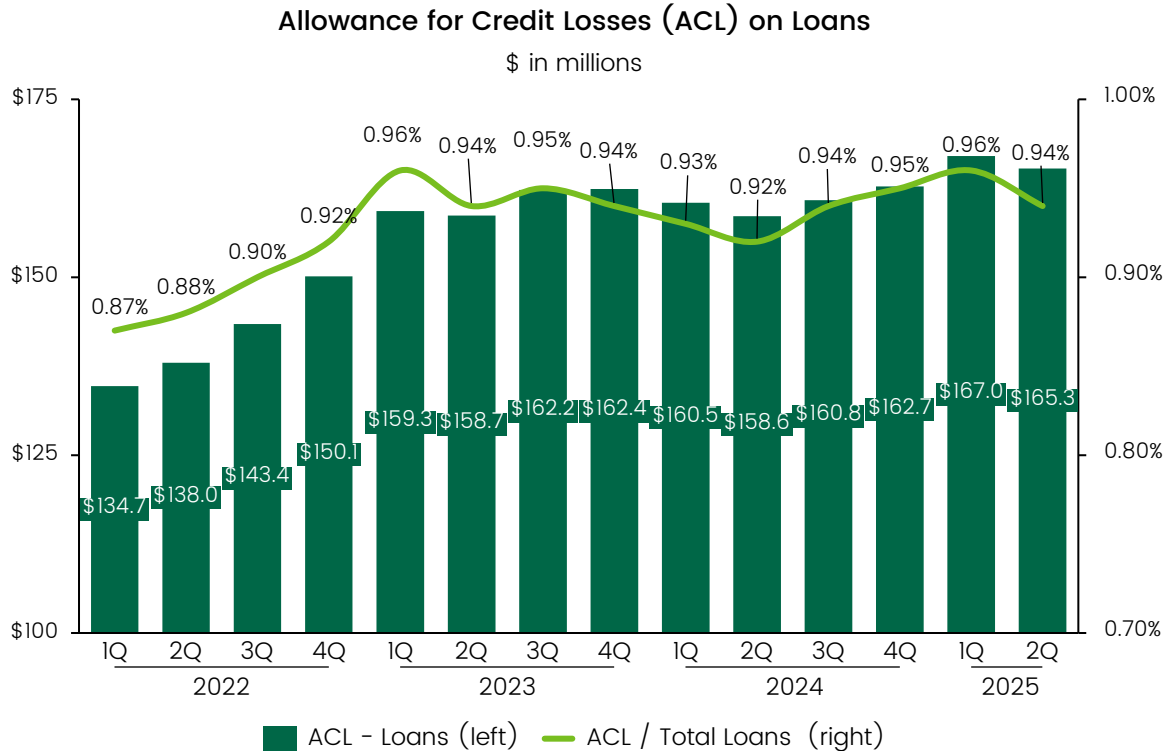


Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWK, ONB, OZK, PB, PNPF, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

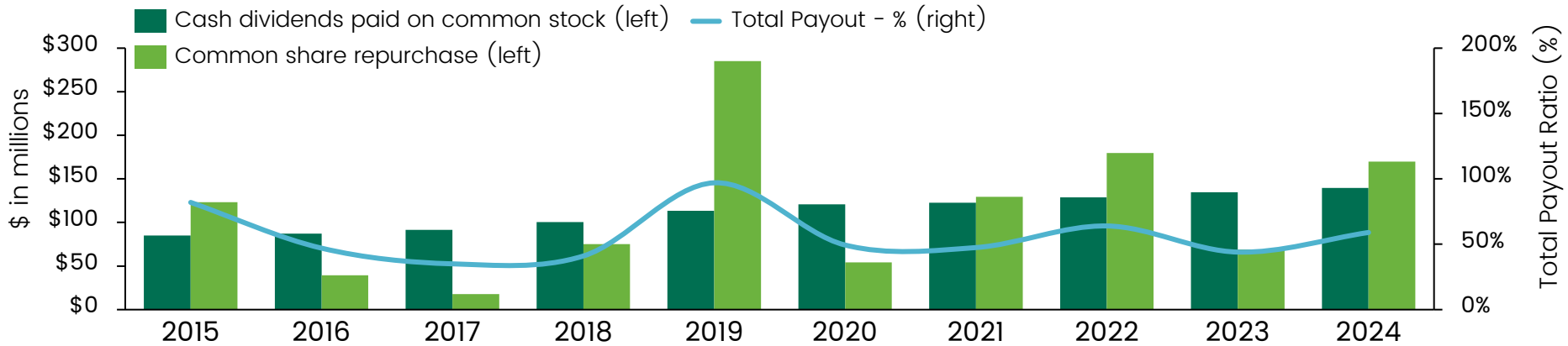
	March 31, 2025		June 30, 2025	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 45.7	.73%	\$ 46.5	.73%
Bus R/E	31.7	.87%	32.2	.86%
Construction	29.3	2.06%	28.2	2.00%
Commercial total	\$ 106.7	.95%	\$ 106.9	.93%
Consumer	14.9	.71%	14.8	.69%
Consumer CC	29.9	5.26%	30.8	5.35%
Personal R/E	13.5	.44%	10.8	.35%
Revolving H/E	1.9	.52%	1.9	.51%
Overdrafts	.1	4.09%	.1	.83%
Consumer total	\$ 60.3	.99%	\$ 58.4	.95%
Allowance for credit losses on loans	\$ 167.0	.96%	\$ 165.3	.94%



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

57 consecutive years of regular common cash dividend increases¹

Capital Returned to Common Shareholders as a percentage of Net Income²



Capital Ratios – 6/30/2025	
Tier I common risk-based capital	17.17%
Tier I risk-based capital	17.17%
Total risk-based capital	17.94%

- 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 2025¹.

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

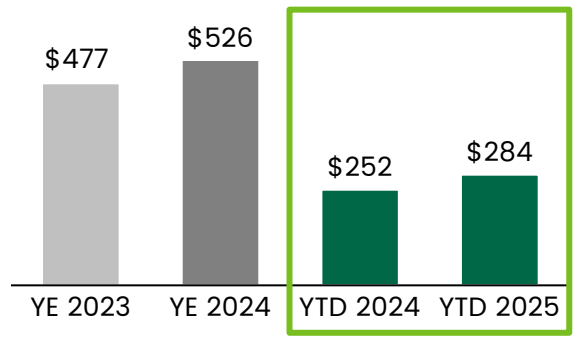
FINANCIAL RESULTS

2Q2025

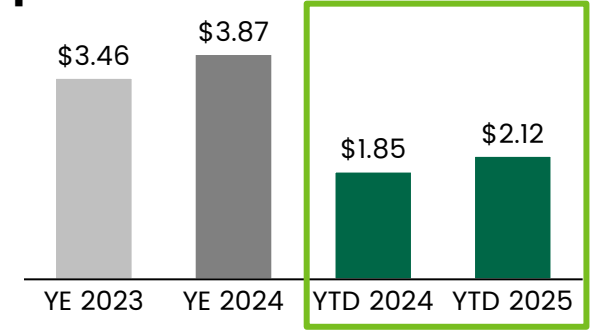
FINANCIAL PERFORMANCE VS. PRIOR YEARS

Net Income

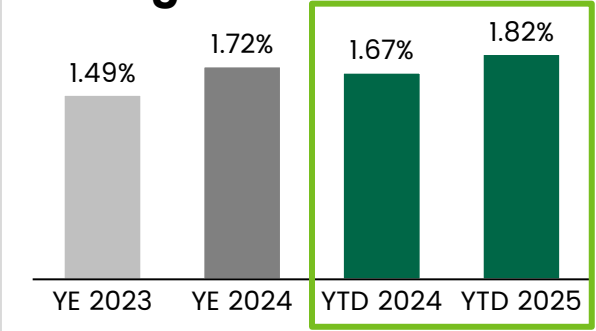
Attributable to CBI (\$ in Millions)



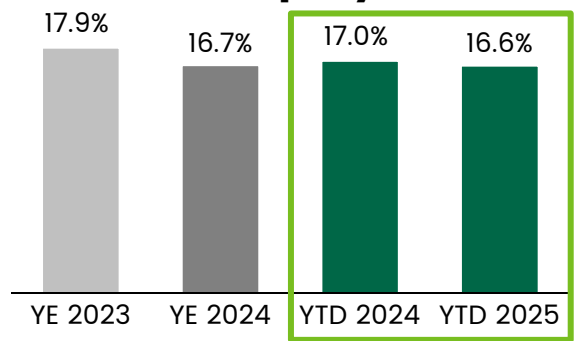
Earnings per Common Share



Return on Total Average Assets

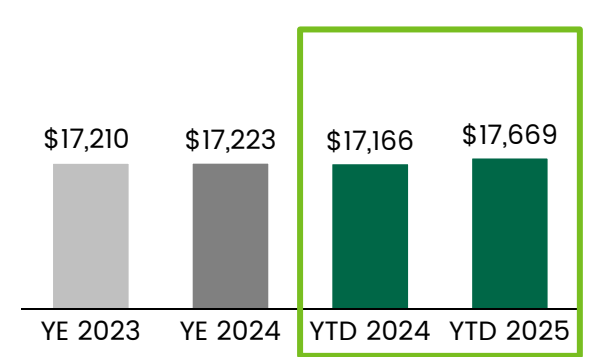


Return on Average Common Equity



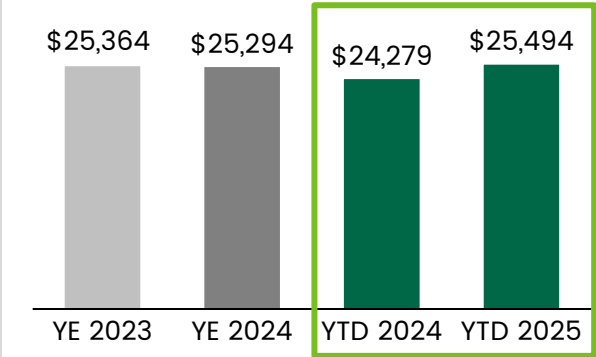
Period End Loans

(\$ in Millions)



Period End Deposits

(\$ in Millions)



2Q2025 HIGHLIGHTS



Performance

- Earnings of \$1.14 per share, compared to \$1.03 per share in the same quarter last year
- PPNR¹ of \$201MM, an increase of \$19MM over the same quarter last year
- ROAA of 1.95% and ROAE of 17.40%
- Efficiency ratio of 54.8%



Income Statement

- Net Income of \$152MM in Q2, an increase of \$13MM over the same quarter last year
- Record net interest income \$280MM, up 7% over the same quarter last year
- Net interest margin increased 14 bps over Q1 to 3.70%
- Non-interest income increased 9% over the prior year and was 37% of total revenue
- Non-interest expense increased 5% over the same period in the prior year
 - Acquisition related expenses were \$2MM in Q2



Deposits

- Quarterly average deposit balances increased \$633MM, or 3%, compared to the same quarter last year
- Total cost of deposits decreased 4 bps from Q1 to 1.18%
- Non interest-bearing deposits were 30% of average deposits as of Q2



Loans

- Average loans increased 1.5% over Q1
- QTD average loan to deposit ratio of 70%



Capital / Other

- Purchased \$10MM of common stock in Q2 vs. \$55MM in Q1
- Book value per share increased 5% compared to Q1 to \$27.43
- \$2.0B in average cash balances at Federal Reserve Bank (FRB) in Q2
- Net loan charge-offs of .22% annualized; non-accrual loans of .11%
- Announced plan to acquire FineMark Holdings, Inc. on June 16, 2025

¹See the non-GAAP reconciliation on page 48

FINEMARK ACQUISITION OVERVIEW



Strategically Compelling

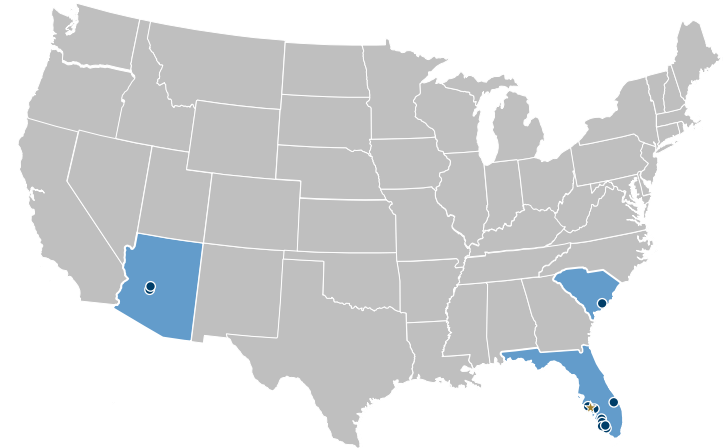
- Unique partnership with a client-focused private bank managing ~\$8B in AUA¹ and ~\$4B in banking assets
- Expands footprint in Florida, and enters new markets of Arizona, and South Carolina
- FineMark brings niche wealth expertise, including ~\$600M AUA¹ from ~300 sports professionals
- Opportunity to grow FineMark's business with Commerce's balance sheet and broader product suite

Financially Attractive

- ~6% accretive to 2026 consensus GAAP earnings, with fully phased cost savings²
- 1.6 years TBVPS earn back, inclusive of all one-time charges and purchase accounting marks³
- Minimal capital impact at close; CET1 remains strong at ~17%
- Conservative assumptions with limited reliance on cost savings (15%)

Low Integration Risk

- Strong cultural alignment and shared relationship-based business models
- Commerce has over \$76 billion of total wealth assets¹ and is recognized as an industry leader
- FineMark brand retained as a division of Commerce Bank, with leadership agreements ensuring client continuity
- Similar underwriting discipline confirmed through thorough diligence



3 States **13 Offices** **~300 Associates**

● FINEMARK NATIONAL BANK & TRUST FOOTPRINT

FLORIDA

Fort Myers • Bonita Springs • Estero • Jupiter • Naples

ARIZONA

Scottsdale

SOUTH CAROLINA

Charleston

Source: S&P Capital IQ Pro and Company documents. Financial data as of 3/31/2025.

¹Assets under administration. ²Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries. EPS accretion illustrated assuming no share buybacks, fully phased cost savings and excluding any restructuring charges or provision expense related to the CECL "double count". ³The tangible book value per share ("TBVPS") earnback is calculated using the crossover method. See page 49 for purchasing accounting summary.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances					
\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$11,370.4	\$181.0	2%	\$252.5	2%
Consumer	6,125.4	72.1	1%	68.8	1%
Total Loans	\$17,495.8	\$253.1	1%	\$321.3	2%
Investment Securities ¹	\$9,407.2	-\$135.1	-1%	\$245.1	3%
Interest Earning Deposits with Banks	\$2,036.8	-\$351.7	-15%	-\$63.0	-3%
Deposits	\$24,918.2	\$63.0	0%	\$632.7	3%
Book Value per Share ²	\$27.43	\$1.24	5%	\$4.12	18%

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

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

Average Deposits:
Increased slightly compared to the previous quarter.

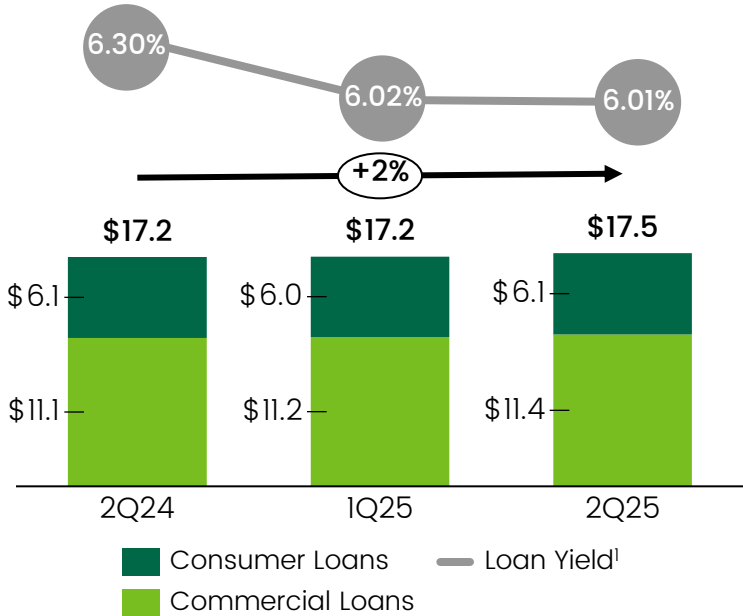
¹At fair value

²For the quarters ended June 30, 2025, March 31, 2025, and June 30, 2024

BALANCE SHEET

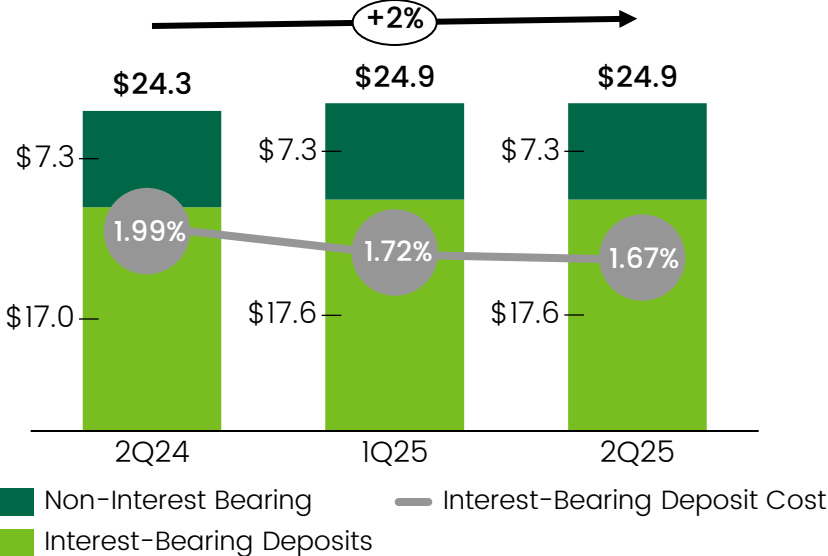
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY	\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY
Business	\$6,328,684	\$6,239,276	\$6,090,724	1.4%	3.9%	Business	\$6,247,252	\$6,106,185	\$5,980,364	2.3%	4.5%
Construction	1,405,398	1,419,572	1,396,515	-1.0%	.6%	Construction	1,430,758	1,415,349	1,471,504	1.1%	-2.8%
Business Real Estate	3,757,778	3,628,635	3,572,539	3.6%	5.2%	Business Real Estate	3,692,405	3,667,833	3,666,057	.7%	.7%
Personal Real Estate	3,058,845	3,047,809	3,055,182	.4%	.1%	Personal Real Estate	3,048,895	3,045,876	3,044,943	.1%	.1%
Consumer	2,157,867	2,116,160	2,145,609	2.0%	.6%	Consumer	2,148,666	2,082,360	2,127,650	3.2%	1.0%
Revolving Home Equity	364,429	356,675	331,381	2.2%	10.0%	Revolving Home Equity	362,312	358,684	326,204	1.0%	11.1%
Consumer Credit Card	576,151	568,163	566,925	1.4%	1.6%	Consumer Credit Card	559,858	560,534	552,896	-.1%	1.3%
Overdrafts	16,316	3,131	4,190	421.1%	289.4%	Overdrafts	5,663	5,860	4,856	-3.4%	16.6%
Total Loans	\$17,665,468	\$17,379,421	\$17,163,065	1.6%	2.9%	Total Loans	\$17,495,809	\$17,242,681	\$17,174,474	1.5%	1.9%

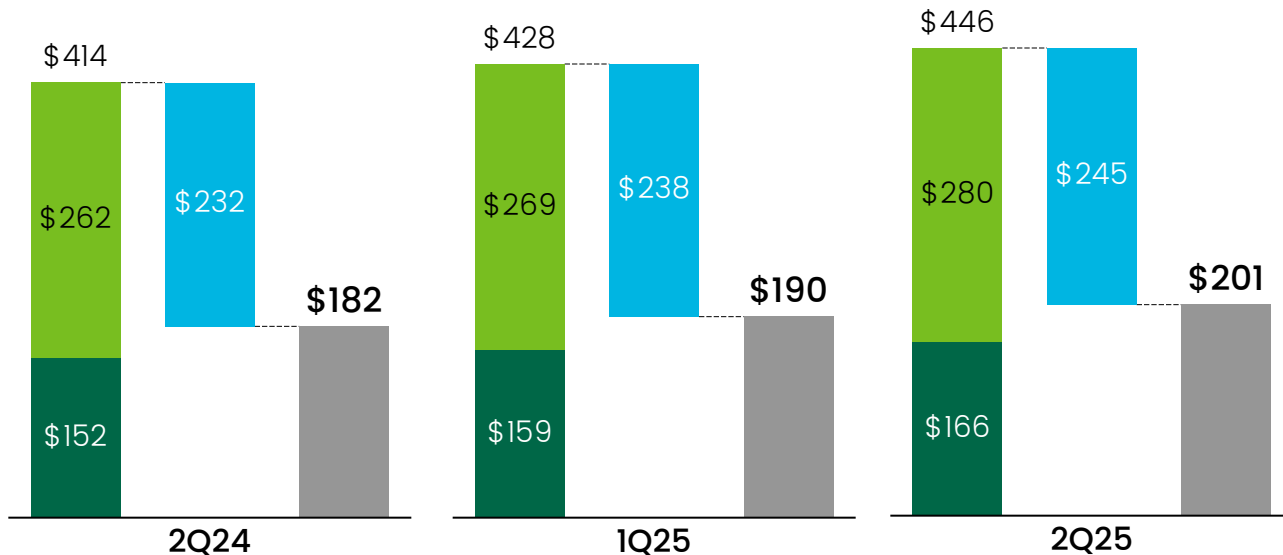
INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

- Net Interest Income (+)
- Non-Interest Income (+)
- Non-Interest Expense (-)
- Pre-Tax, Pre-Provision Net Revenue (=)

2Q25 Comparison	
vs. 2Q24	10.4%
vs. 1Q25	6.1%



Revenue increased 4.1% over Q1 and 7.5% over the prior year.

Expenses increased 2.5% over Q1 and 5.3% over the prior year.

Acquisition related expenses were \$2MM in Q2.

¹See the non-GAAP reconciliation on page 48

INCOME STATEMENT HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$280.1	\$11.0	4%	\$17.9	7%
Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%
Non-Interest Expense	\$244.4	\$6.1	3%	\$12.2	5%
Pre-Tax, Pre-Provision Net Revenue ¹	\$201.3	\$11.6	6%	\$19.0	10%
Investment Securities Gains, Net	\$.4	\$8.0	NM	-\$2.8	-87%
Provision for Credit Losses	\$5.6	-\$8.9	-61%	\$.1	2%
Net-Income Attributable to Commerce Bancshares, Inc.	\$152.5	\$20.9	16%	\$12.9	9%
For the three months ended	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24
Net Income per Common Share – Diluted	\$1.14	\$.98	16%	\$1.03	11%
Net Yield on Interest Earning Assets	3.70%	3.56%	14 bps	3.55%	15 bps

¹See the non-GAAP reconciliation on page 48

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$55.6	-\$1.0	-2%	\$3.3	6%
Bank Card Transaction Fees	46.4	.8	2%	-1.1	-2%
Deposit Account Charges and Other Fees	26.2	-.4	-1%	.9	4%
Capital Market Fees	6.2	1.1	21%	1.4	30%
Consumer Brokerage Services	5.4	.6	12%	.9	20%
Loan Fees and Sales	3.4	.0	0%	-.0	-0%
Other	22.5	5.6	33%	8.0	55%
Total Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%

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 and credit card fees.

Other:

Higher gains on sales of assets (\$5.5 million) and higher tax credit sales income drove the increase over the prior year.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$155.0	\$1.9	1%	\$5.9	4%
Data Processing and Software	32.9	.7	2%	1.4	4%
Net Occupancy	13.7	-.4	-3%	1.1	9%
Professional and other services	13.0	2.9	29%	4.4	51%
Marketing	6.0	.1	2%	.6	12%
Equipment	5.2	-.0	-2%	.0	1%
Supplies and Communication	5.0	-.0	-2%	.3	7%
Deposit Insurance	3.3	-.4	-12%	1.0	41%
Other	10.5	1.3	15%	-2.5	-19%
Total Non-Interest Expense	\$244.4	\$6.1	3%	\$12.2	5%

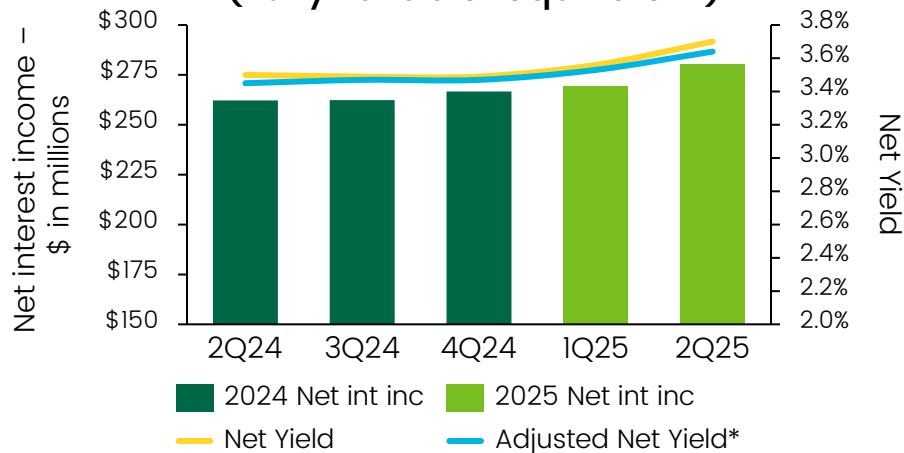
Professional and other services:
Includes \$1.9 million in acquisition related expenses.

Deposit Insurance:
Increase of \$1 million compared to the prior year was driven by a \$1.2 million adjustment related to a one-time FDIC special assessment that lowered expense in the prior year.

Other:
Decrease from the prior year was mainly due to a \$5 million donation to a related charitable foundation in 2024.

NET INTEREST INCOME: QTD – June 30, 2025

Quarterly Net Interest Income (Fully taxable-equivalent)

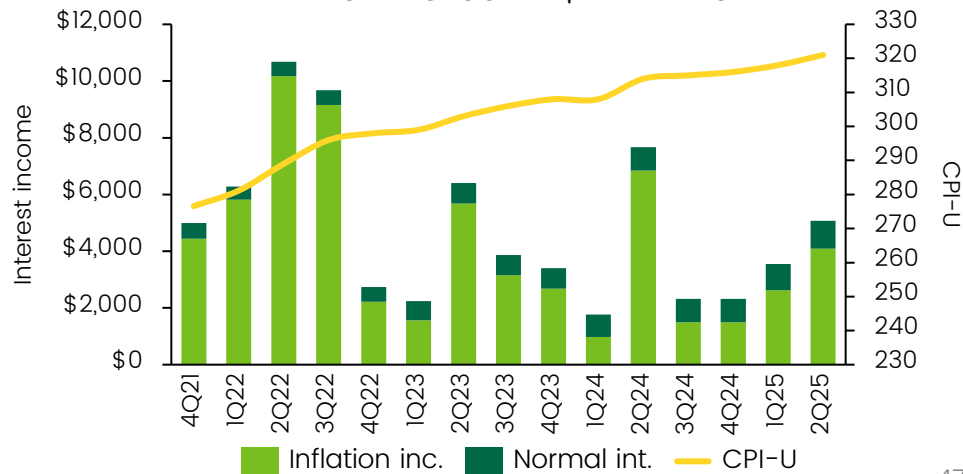


*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased \$11.0 million over the prior quarter.
- The net yield on interest earning assets increased 14 basis points compared to the previous quarter.
- The average yield on loans (FTE) decreased one basis points compared to the prior quarter, while the average cost of interest bearing liabilities declined six basis points.

Fully taxable-equivalent - YTD	2024	2025	Change
Rates earned - assets	4.88%	4.85%	(0.03)%
Rates paid - liabilities	2.21%	1.86%	(0.35)%
Net yield - earning assets	3.44%	3.63%	0.19%

TIPs Interest - \$ in 000s



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
A	Net Interest Income	\$ 280,147	\$ 269,102	\$ 262,249
B	Non-Interest Income	\$ 165,613	\$ 158,949	\$ 152,244
C	Non-Interest Expense	\$ 244,437	\$ 238,376	\$ 232,214
Pre-Provision Net Revenue (A+B-C)		\$ 201,323	\$ 189,675	\$ 182,279

COMMERCE | FINEMARK PRO FORMA PURCHASE ACCOUNTING SUMMARY

TANGIBLE BOOK VALUE PER SHARE IMPACT	BASIC SHARES		
	\$ MILLIONS	(MILLIONS)	\$ PER SHARE
CBSH tangible book value per share as of 3/31/2025 ¹	3,327	134	\$24.91
(+) three quarters of consensus earnings prior to close	412		
(-) three quarters of consensus dividends prior to close	(110)		
(-) three quarters of consensus share repurchases ²	0	0	
(+) amortization of existing intangibles	0		
CBSH standalone tangible book value per share at close	\$3,630	134	\$27.17
PRO FORMA MERGER ADJUSTMENTS			
(+) Stock issued to common shareholders ^{3,4}	575	9	
(-) Goodwill & intangibles created ⁵	(346)		
(-) After-tax restructuring expenses	(45)		
(-) Day 2 CECL non-PCD Reserve	(12)		
(+) Gain on existing FNBT shares owned	2		
CBSH pro forma tangible book value per share at close	\$3,803	143	\$26.58
Dilution to CBSH (\$)			(\$0.59)
Dilution to CBSH (%)			(2.2%)

GOODWILL & OTHER INTANGIBLE ASSET RECOGNITION	\$ MILLIONS
Aggregate merger consideration	585
Standalone FNBT tangible book value at close ⁴	385
(-) Net Impact of fair value adjustments	(122)
Adjusted tangible book value at closing	\$264
Excess over adjusted tangible book value	\$322
(-) Core deposit intangible created	(88)
(-) Customer relationship intangible created	(31)
(+) DTL on intangibles created	25
Goodwill created	\$228
Goodwill & intangibles created	\$346

Note: Pro forma metrics projected to closing based on financial data as of March 31, 2025; Market data as of 6/13/2025.

¹Tangible book value per share is defined as total shareholders' equity less goodwill and other intangible assets divided by end of period shares outstanding.

²This analysis excludes the impact of any future share repurchases for illustrative purposes only.

³Excludes approximately 121,212 FNBT shares already owned by CBSH.

⁴Assumes the conversion of FNBT's convertible preferred stock at a conversion price per share of \$27.50.

⁵Based on assumptions as of announcement date; Subject to change at transaction closing.

Investor Relations

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