

**BUILT
FOR
THIS**



RESILIENT IN CHALLENGING TIMES

COMMERCE BANCSHARES, INC.

ANNUAL SHAREHOLDERS' MEETING

April 17, 2024



Commerce Bancshares, Inc.

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

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

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

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COMMERCE BANCSHARES, INC.

ANNUAL SHAREHOLDERS' MEETING

John Kemper
President and Chief Executive Officer

April 17, 2024



Commerce Bancshares, Inc.



RESILIENT IN CHALLENGING TIMES



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

Investor Relations

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

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Corporate Profile

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

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

Latest Quarterly Results



[Press Release](#)



[Earnings Highlights](#)



Helpful Links

- [2023 Annual Report](#)
- [Investor Update, 4th Quarter 2023](#)
- [Earnings Highlights, 4th Quarter 2023](#)
- [Dividend Info, 4th Quarter 2023](#)
- [2022 Environmental, Social and Governance Report](#)

Shareholder Meeting

- [2023 Shareholder Meeting](#)
- [2023 Shareholder Meeting Transcript](#)
- [2023 Shareholder Meeting Webcast](#)

[2023 Annual Report](#)

CAUTIONARY STATEMENT

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

TODAY'S DISCUSSION



About
Commerce
Bancshares



Economic
and Industry
Themes



Our
Strategic
Position



Built For This:
Resilient in
Challenging Times



TODAY'S DISCUSSION



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Our
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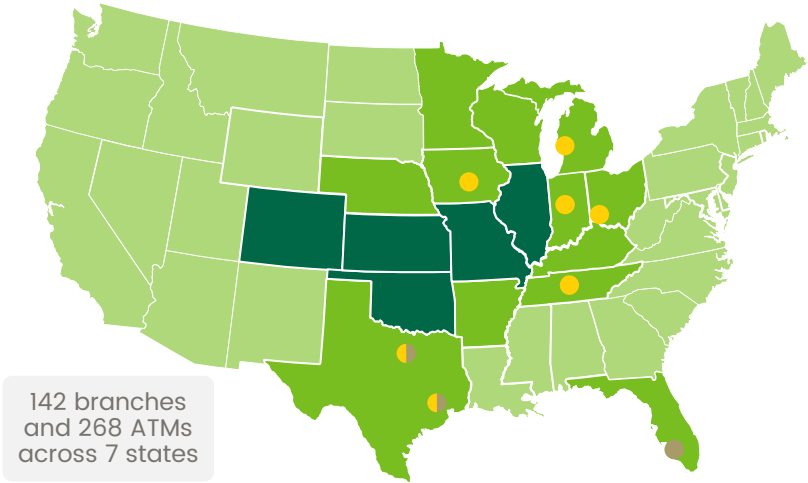


Built For This:
Resilient in
Challenging Times



COMMERCE BANCSHARES

158 YEARS IN BUSINESS



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
\$31.7
BILLION

4¹st

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP
\$7.0
BILLION

22ND

LARGEST U.S. BANK
BASED ON MARKET CAP²

TOTAL TRUST ASSETS
UNDER ADMINISTRATION
\$68.9
BILLION

20TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM²

TIER 1 COMMON RISK-
BASED CAPITAL RATIO
AS OF Dec. 31, 2023

15.11%

4TH

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

TOTAL DEPOSITS
\$25.4
BILLION

TOTAL LOANS³
\$17.2
BILLION

\$9.9 BILLION
COMMERCIAL
CARD VOLUME
AS OF DECEMBER 31, 2023

17.94%
RETURN ON
AVERAGE
COMMON
EQUITY

4TH HIGHEST ROACE AMONG
TOP 50 U.S. BANKS
BASED ON ASSET SIZE²

a2 BASELINE CREDIT
ASSESSMENT⁴

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

¹Locations outside the core banking footprint that accept deposits
Sources: ²S&P Global Market Intelligence – Regulated U.S. depositories which includes commercial banks, bank holding companies, and credit unions, rankings as of 12/31/2023; ³Includes loans held for sale; ⁴Moody's Sector Profile: Banks, March 1, 2024, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 12/31/2023 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 36%¹ of total revenue, bolstered by growing wealth and national payments businesses



Continued Long-Term Investments

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

Capital Management

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

Deposit Franchise

\$23.4 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance across credit cycles

Consistent Earnings and Shareholder Value

Annualized total shareholder return of 7.8% over the last 20 years, outperforming the KBW Bank Index return of 2.7%³



¹As of YTD 12/31/2023; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 12/31/2023;

³S&P Global Market Intelligence as of 12/31/2023; ⁴Based on 1Q2024 paid dividend

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

Supporting our communities, our customers and our team members



Nonprofit organizations supported by

Commerce team members through leadership roles by serving on boards

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

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

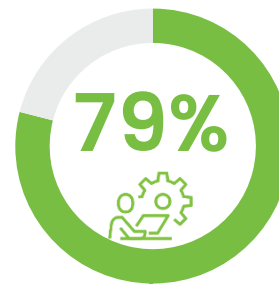


2022 Environmental, Social & Governance Report

[ESG Report](#) is available on
commercebank.com and
investor.commercebank.com

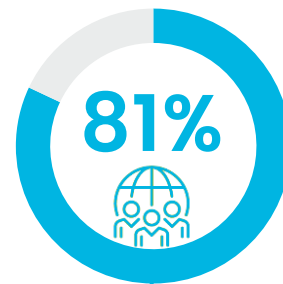
2023 Engagement and Enablement²

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



ENABLEMENT

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



ENGAGEMENT

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

¹Federal Reserve Bank and Office of the Comptroller of the Currency
²The Korn Ferry Hay Group – 2023 survey results

RECENT RECOGNITION



2024

Newsweek
America's Best
Regional Banks¹



2023

Forbes
World's Best
Banks²

5 consecutive years



2023

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



BEST

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



2023

Forbes
America's
Best Midsize
Employers⁵
6 consecutive years



2023

Newsweek
America's
Greatest
Workplaces for
Parents and
Families⁶



90

Human Rights
Campaign
Corporate
Equality Index
Score⁷

¹ Newsweek, January 2024

² Forbes, April 2023

³ S&P Global Market Intelligence, March 2024

⁴ U.S. News & World Report, June 2023

⁵ Forbes, February 2023

⁶ Newsweek, September 2023

⁷ Human Rights Campaign Foundation, 2023



TODAY'S DISCUSSION



About
Commerce
Bancshares



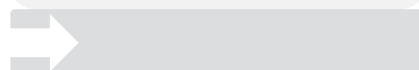
Economic
and Industry
Themes



Our
Strategic
Position



Built For This:
Resilient in
Challenging Times



MACROECONOMIC ENVIRONMENT: 2023 IN REVIEW

Evolving economic landscape presents challenges and opportunities



GROWTH

- U.S. **GDP grew by 2.5% in 2023**, up from the 1.9% growth rate posted in 2022.
- **Resilient employment** backdrop
- Modestly **cooling inflation**



JOBS

- **Unemployment hit a 54-year low of 3.4%** last April; remains remarkably low at 3.8%
- **Job growth** was two-thirds of 2022's pace
- Number of **job openings remains higher** than pre-pandemic levels



INTEREST RATES

- **Interest rates plateaued** as cooling inflation induced the Federal Reserve to pause.
- **CPI declined** from its 9.1% peak to its current 3.2% yearly pace
- Short-term **rates expected to fall** over the second half of 2024



MARKETS

- The **S&P 500 rallied 26% last year**; it and the Dow broke into new record-high territory.
- A probable Fed pivot – **poised to cut rates in 2024**
- Endorsement of a **soft landing?**



OUTLOOK

- Ongoing **positive economic growth** and forward progress reducing inflation keep **optimism for a soft landing** intact
- **Election uncertainty**

KEY THEMES DRIVING 2023 BANK PERFORMANCE

VALUATION

Banks ended 2023 with momentum driven by an improving rate outlook; that momentum has faded

Valuations remain near historic lows relative to the broader market

OPERATING PERFORMANCE

Rising funding costs have constrained net interest margins

Operating leverage remains challenged, but expense rationalization and modest credit normalization should support stabilizing returns

BALANCE SHEET POSITIONING

Banks continue to take actions to **optimize balance sheets**, including asset dispositions

Non-bank lenders absorbing credit demand as banks remain selective on lending opportunities

CREDIT QUALITY

Macroeconomic backdrop adversely impacted credit quality, with **CRE emerging as an area of focus** and driver of increased reserve levels

Consumer banks have seen credit metrics surpass pre-COVID levels with the outlook uncertain

CAPITAL

Banks have broadly **paused share repurchase programs** ahead of potential regulatory changes

Asset disposals and other near-term actions have been taken to enhance capital position

REGULATION

Bank regulators seeking to **implement substantial new regulation** focused on banks >\$100bn in assets

Regulatory posture towards consolidation in the industry remains mixed; **2024 election could increase uncertainty**

TODAY'S DISCUSSION



About
Commerce
Bancshares



Economic
and Industry
Themes



Our
Strategic
Position



Built For This:
Resilient in
Challenging Times



STRATEGIC POSTURE: MAINTAINING THE BALANCE

STRONG PERFORMANCE with ongoing refinement of the “Core Bank”

- Super-Community Bank platform
- Relationship-based banking
- High-touch customer service
- Full suite of product and service offerings
- Disciplined attention to risk return
- Divest in businesses & activities that no longer provide acceptable returns
- A highly engaged team
- Focus on profitability and shareholder return



Challenge Accepted.®

Disciplined focus on **PRIORITY BLUE CHIP** investments

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



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

MEETING OUR CUSTOMERS WHERE THEY ARE: ENTERPRISE DIGITAL STRATEGY

Creates a unified Digital Strategy expanding across all segments of the bank

Committed to delivering customer digital solutions, when and where they need them most

Investing in technology to drive efficiencies and provide an enhanced digital experience

Our Vision

Transform the digital experience by staying current on digital trends and creating seamless digital ecosystems that **place Commerce Bank at the nexus of meeting customers' financial needs**

Why It's Important

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



anywhere,
any time.

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



CONSUMER BANKING SNAPSHOT

141 Branches ··· 272 ATMs



\$12.4

BILLION
Consumer
Deposits¹

\$3.9

BILLION
Consumer
Loans¹

810

THOUSAND
Consumer
Households²

Focus on Digital



4.7 ★★★★★



4.6 ★★★★★

Commerce Bank
App Rating



68.2%

Digital HH
Penetration



\$77,251

Digital Loan
Sales (000s)



27.7%

Mobile
Deposit Use

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

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

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



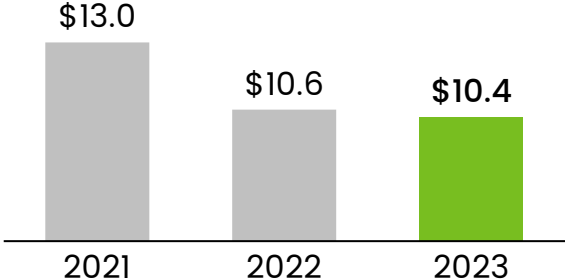
Commercial Loans

\$ in billions



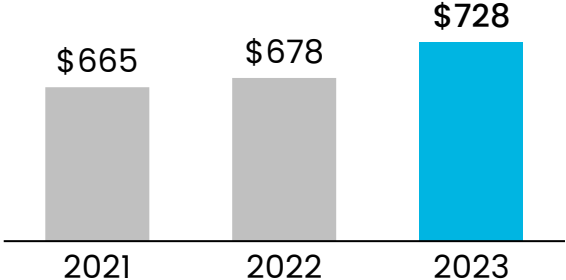
Commercial Deposits

\$ in billions



Commercial Revenue

\$ in millions



Commercial segment as of December 31, 2023

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



158 years
strong



Payments
Revenue

\$212
MILLION



Treasury
Management
Revenue

\$65
MILLION



Commercial
Card
Volume

\$9.9
BILLION

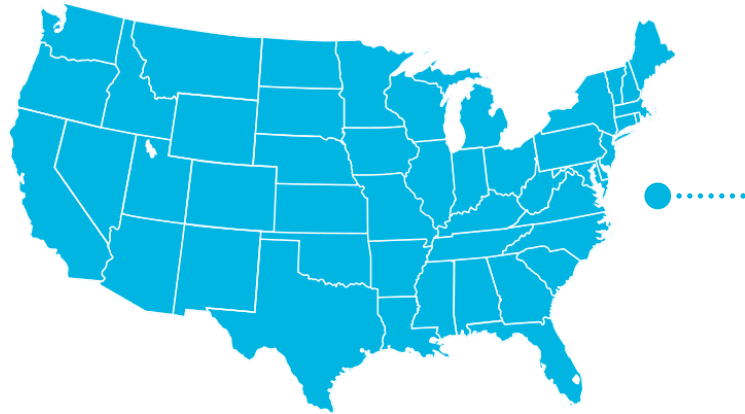


Merchant
Volume

\$8.3
BILLION

CommerceHealthcare®

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



500+ hospitals in all 48 contiguous states



100+ entities and over 75 million patient transactions annually

Patient Engagement Solutions

- Patient Financing
- Online Bill Pay
- Patient Refunds

Receivables Management Solutions

- Receivables Optimization
- Reconciliation Automation
- Healthcare Lockbox

Accounts Payable Solutions

- Virtual Card Revenue Share Program
- Supplemental Card Program

Traditional Banking Services

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

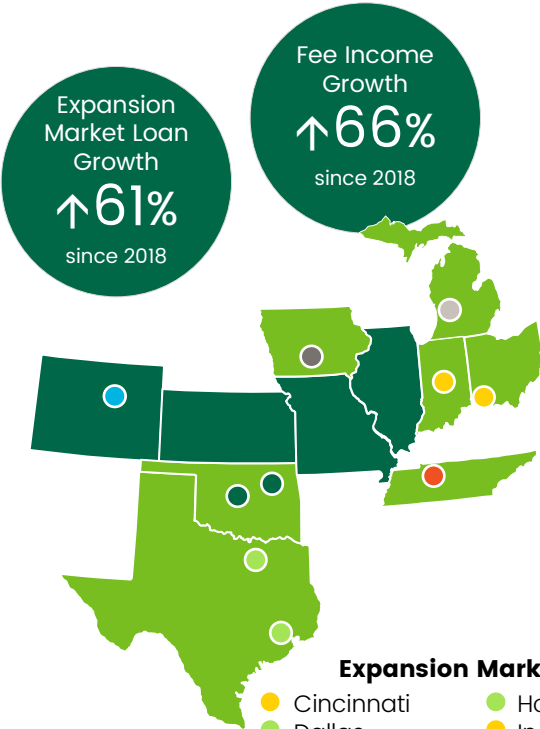
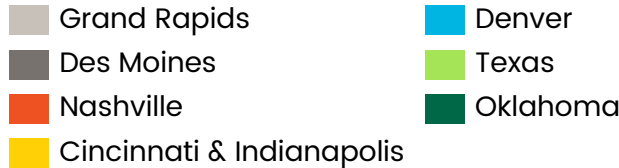
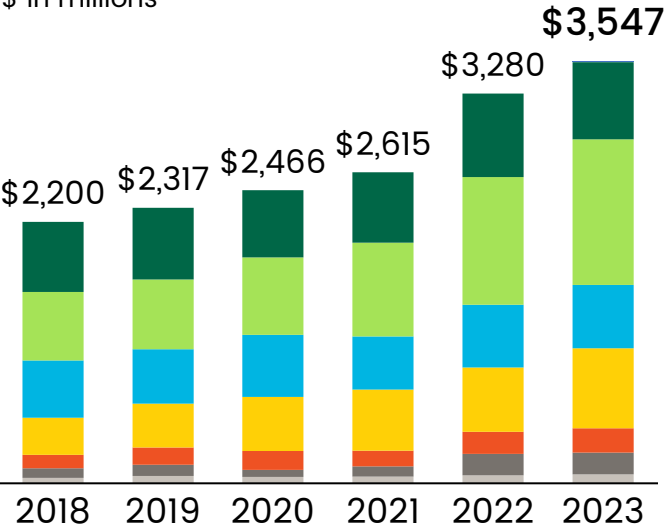
**PEER
REVIEWED**
—by HFMA®—

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

EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Expansion Market Loan Growth

\$ in millions



Expansion Market Loan Growth
↑61%
since 2018

Fee Income Growth
↑66%
since 2018



Expansion Markets Team Overview 2023

of team members per market
(includes open positions)

42 : Oklahoma

44 : Texas

45 : Denver

16 : Cincinnati / Indianapolis

7 : Nashville


4 : Des Moines

2 : Grand Rapids

Period end balances as of December 31, 2023



ADVICE YOU CAN TRUST

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

20th

Largest Among
Bank-Managed
Trust
Companies¹

\$69

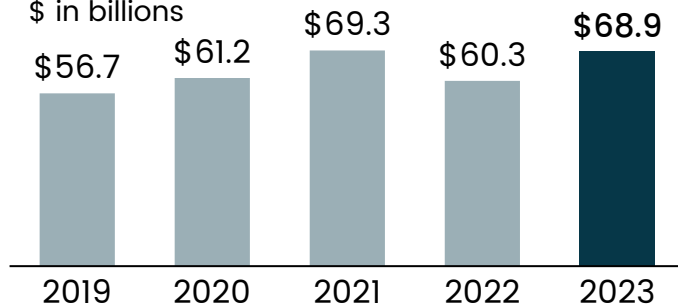
BILLION
Total Client
Assets²

\$41

BILLION
Assets Under
Management

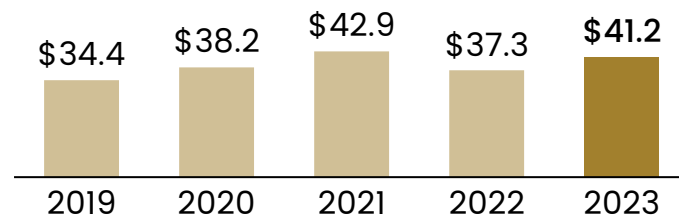
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2023

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

²Assets under administration



Commerce Bancshares, Inc.



Wealth Key Growth Initiatives

- Utilize new private banking loan and deposit system to offer special 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



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2023 FINANCIAL PERFORMANCE VS. PRIOR YEAR

Net
income

attributable to CBI

\$477
million

ROAA

1.49%

ROAE

17.9%

Earnings
per
share

\$3.64

Dividend
growth

↑7%

Net
Interest
Income

↑6%

Deposits
period end

↓3%

Loans
period end

↑6%

Long-term outperformance relative to the industry
20-year TOTAL ANNUALIZED SHAREHOLDER RETURN @ 7.8%
vs KBW Bank Index of 2.7%

2023 YEAR END EARNINGS

\$ in millions	2022	2023	% change
Net interest income	\$ 942	\$ 998	6%
Non-interest income	547	573	5%
Total revenue	1,489	1,571	6%
Securities gains	21	15	-27%
Non-interest expense	(849)	(931)	10%
Provision for loan losses	(28)	(35)	26%
Pretax income	632	620	-2%
Income taxes	(132)	(135)	2%
Net income	500	485	-3%
Non-controlling interest expense	(12)	(8)	-30%
Net inc attrib. to Commerce	\$ 488	\$ 477	-2%
Diluted EPS	\$ 3.67	\$ 3.64	-1%

RETURN ON AVERAGE ASSETS

1.45% 2022 1.49% 2023

RETURN ON AVERAGE EQUITY

17.3% 2022 17.9% 2023

EFFICIENCY RATIO

56.9% 2022 59.2% 2023

CASH DIVIDENDS

\$0.96 2022

\$1.03 2023

ENDING STOCK PRICE

\$64.83 2022

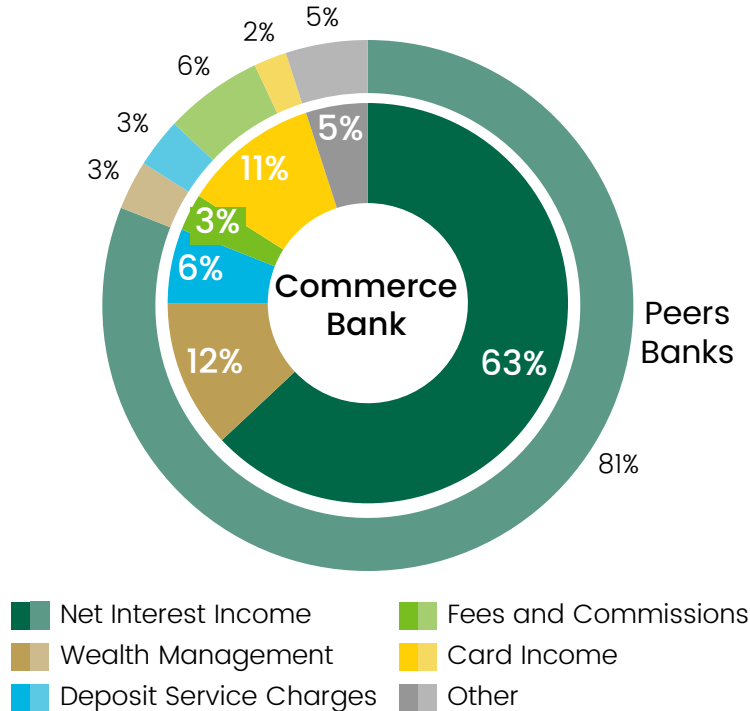
\$53.41 2023



A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

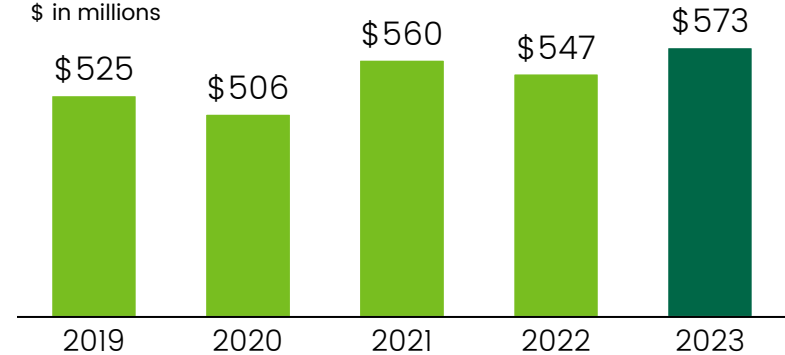
Card, Wealth & Deposit fees provide stable, growing revenue source

Revenue Source Diversification Compared to Peers



Non-Interest Income

\$ in millions

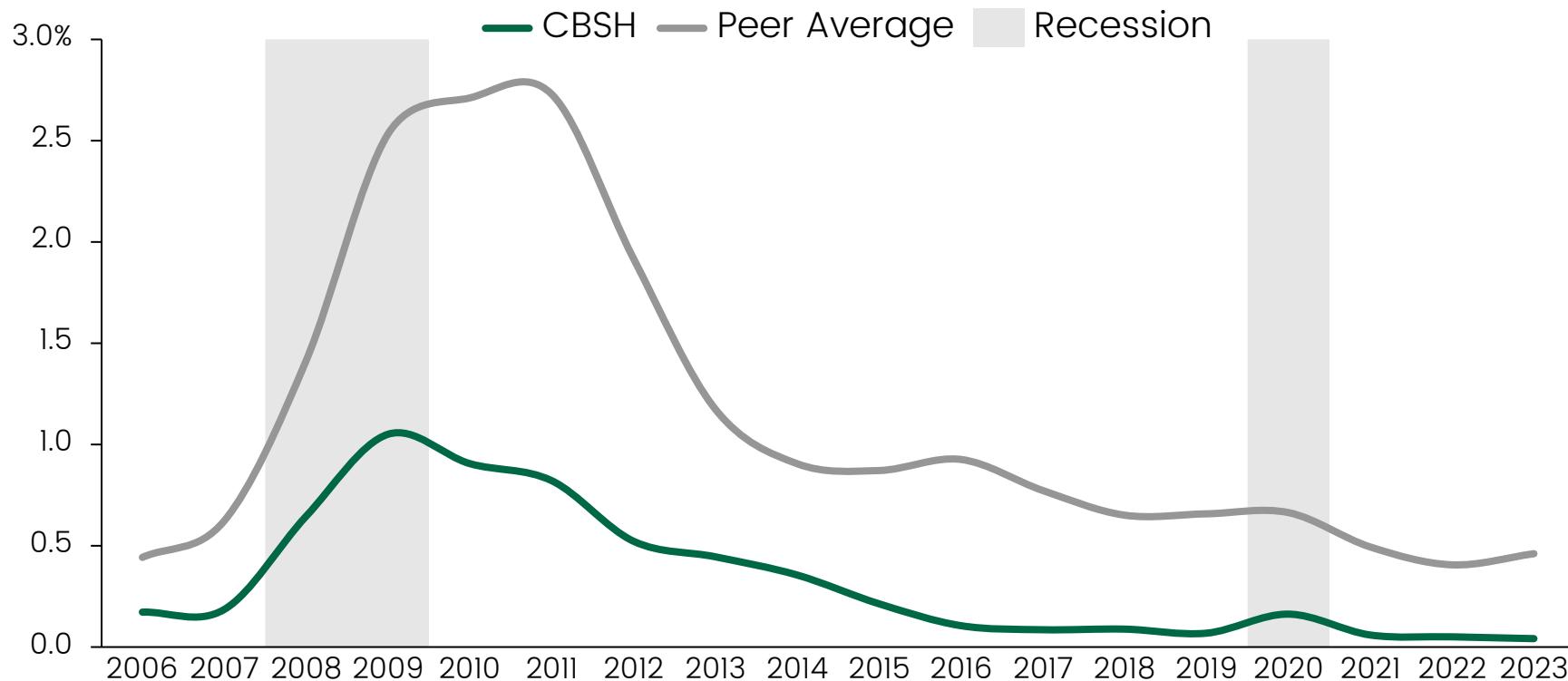


Continued focus on growing fee income through new and existing product and service offerings

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

CREDIT PERFORMANCE OVER TIME

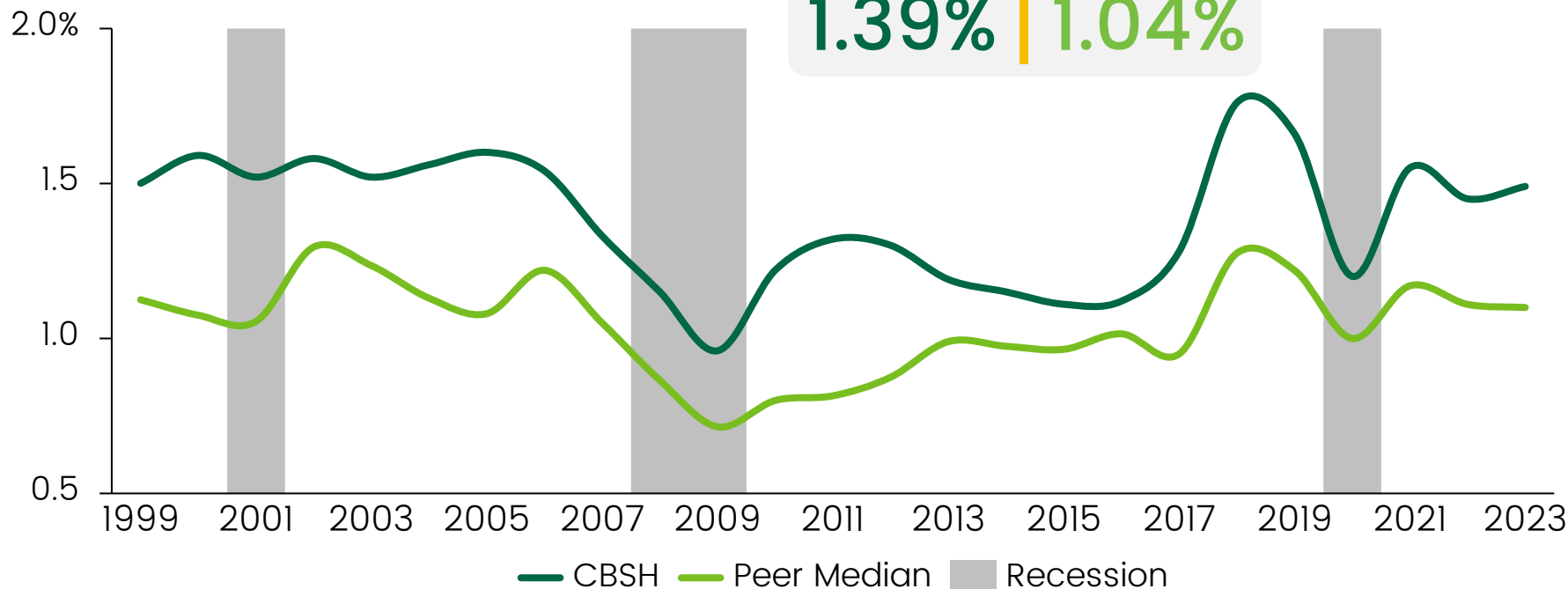
Non-Performing Loans to Total Loans (%)



Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC
Source: S&P Global Market Intelligence, Information as of December 31, 2023

OUTPERFORMANCE RELATIVE TO PEERS, THROUGH ECONOMIC CYCLES

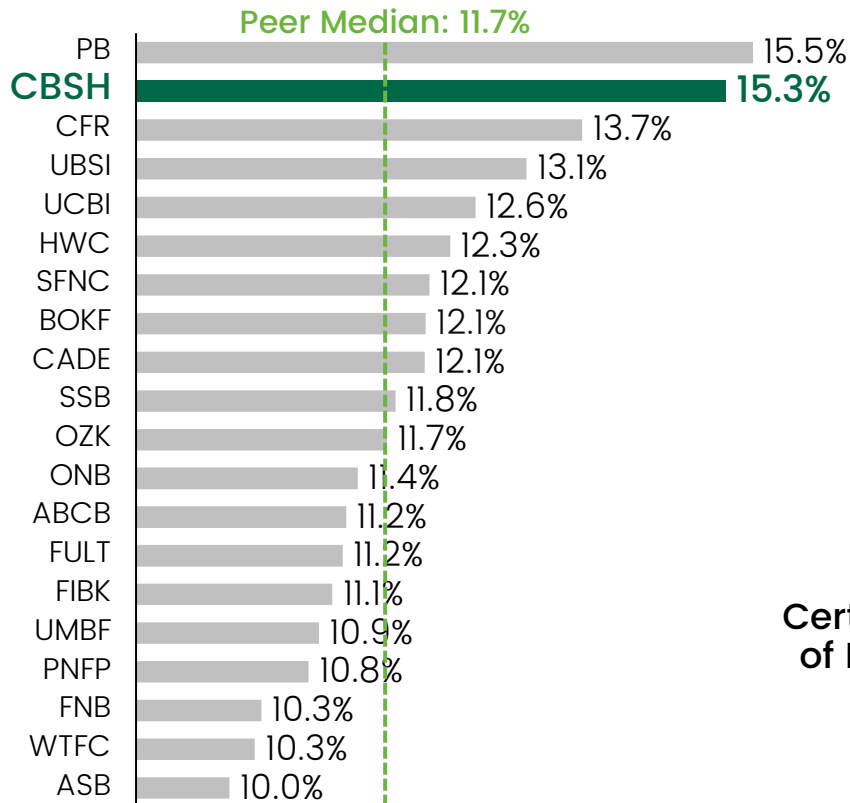
Return on Average Assets



Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WTFC
Source: S&P Global Market Intelligence, data as of December 31, 2023

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹



Loan to Deposit Ratio

Large, stable deposit base

Core Deposits

\$22.5
BILLION²

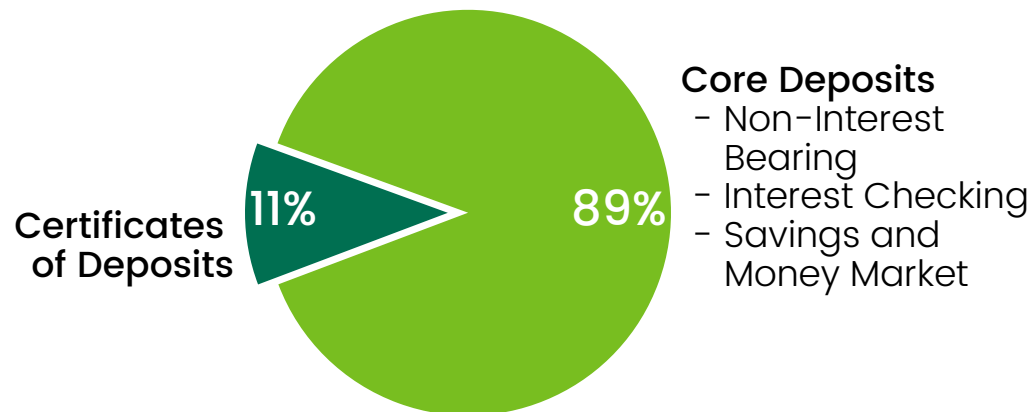
68%
Commerce

Average Loan to
Deposit Ratio³

84%
Peer Average

Average Loan to
Deposit Ratio¹

Total Deposits



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

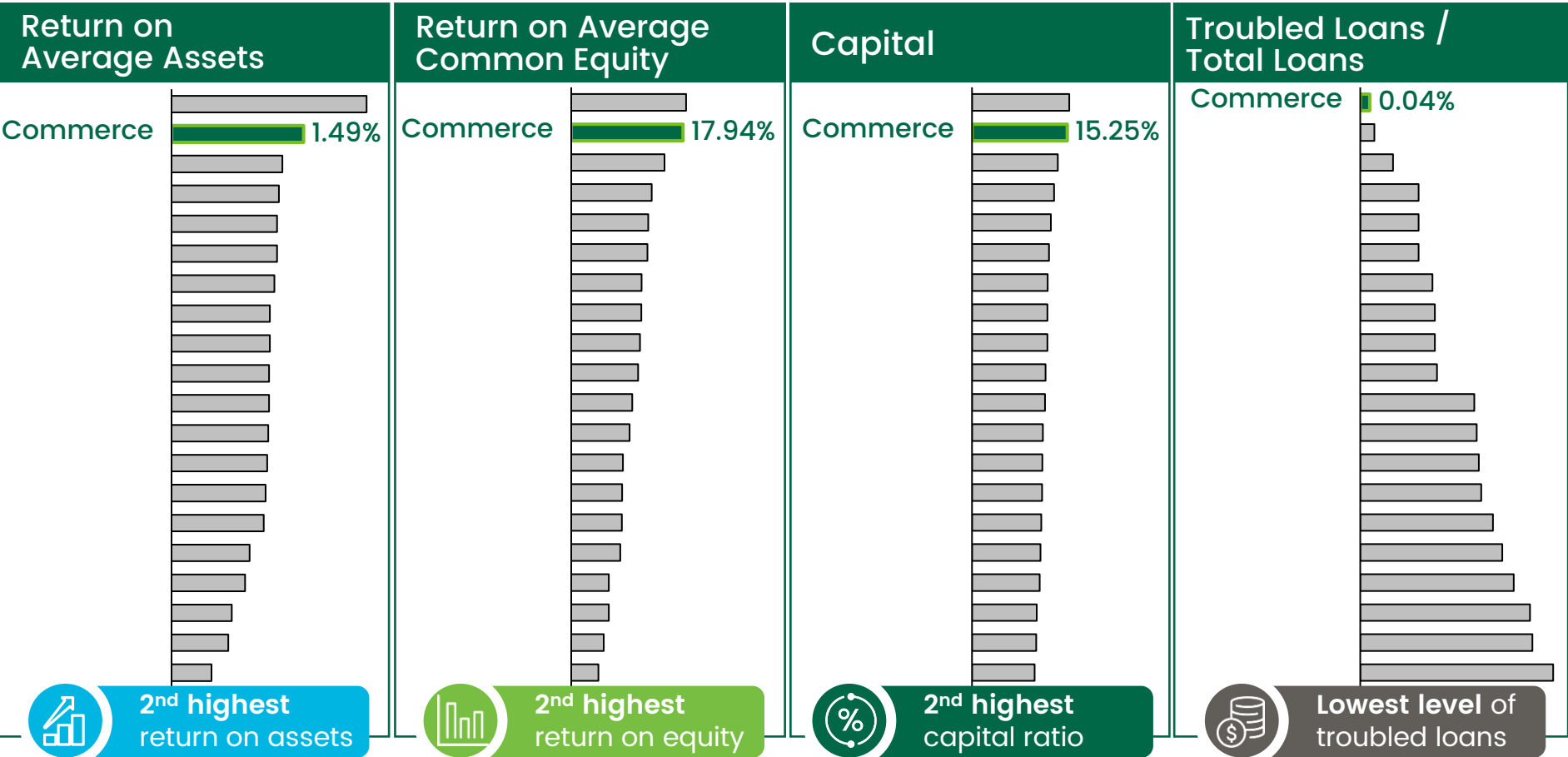
²Period-end balances, as of December 31, 2023

³Includes loans held for sale, for the quarter ended December 31, 2023



COMPARISONS VS. PEERS

YTD Dec 2023



Metrics 3 and 4 include Tier 1 Capital and Non-Accrual Loans / Total Loans
Source: S&P Global Market Intelligence as of December 31, 2023
Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBi, UMBF, WFTC

FINANCIAL HIGHLIGHTS QTD: MARCH 31, 2024

Highlights

PPNR¹
\$152.2 million

Net Income
\$112.7 million

EPS
\$.86

ROAA
1.48%

ROACE
15.39%

Efficiency Ratio
61.67%

Well-positioned for current environment

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

1Q 2024 earnings release available at investor.commercebank.com

¹ Refer to the non-GAAP reconciliation on appendix page 48

² Accrued in 1Q24

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity

- \$1.6 billion in cash at Federal Reserve Bank at Q1 2024.
- Available-for-Sale debt securities portfolio duration of 4.2 years.
- Investment securities purchases in Q1 totaled \$145.7 million at a weighted average yield of 4.65%.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately \$1.8 billion expected over the next twelve months.
 - AFS debt securities of \$1.6 billion
 - Securities purchased under agreements to resell of \$125 million

Deposits

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

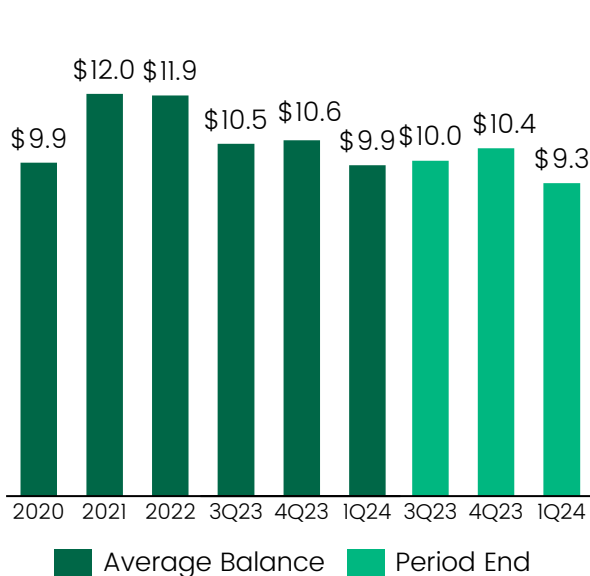
Capital

- TCE/TA of 9.24%, an increase of 39 bps over Q4. Tier 1 leverage at 11.75%.
- Purchased \$42.0 million of common stock vs. \$20.2 million in Q4.
- AOCI loss increased from \$(891 million) at Q4 to \$(931 million) at Q1.
- Tendered 823,477 of Visa Class B-1 shares, awaiting notification of acceptance and the closing of the exchange offer.

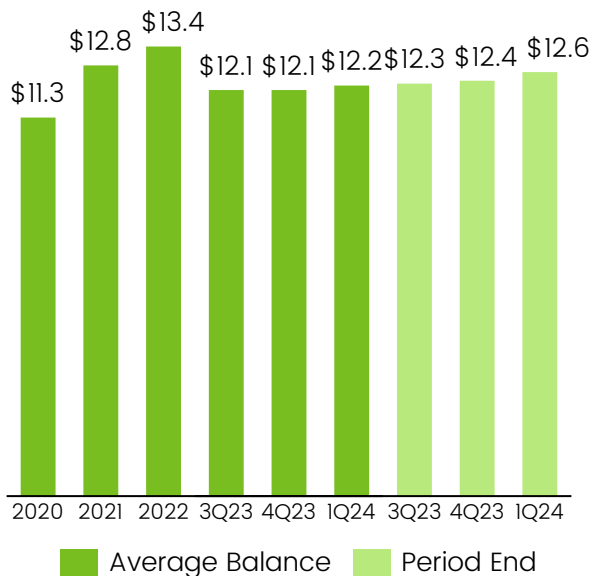
DEPOSIT BALANCE TRENDS BY SEGMENT

Commercial

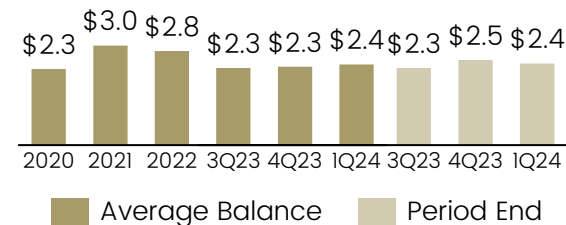
\$ in billions



Consumer



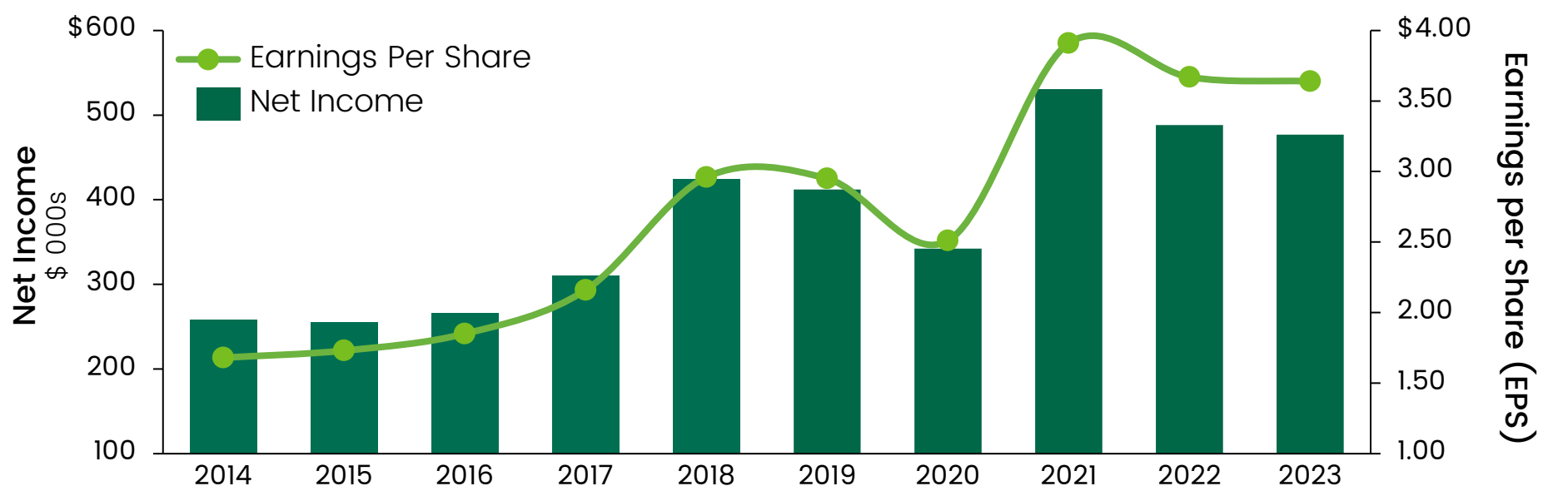
Wealth



Information as of March 31, 2024

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

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	\$0.55	\$0.58	\$0.61	\$0.64	\$0.70	\$0.82	\$0.89	\$0.91	\$0.96	\$1.03
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EPS REMAINS STRONG

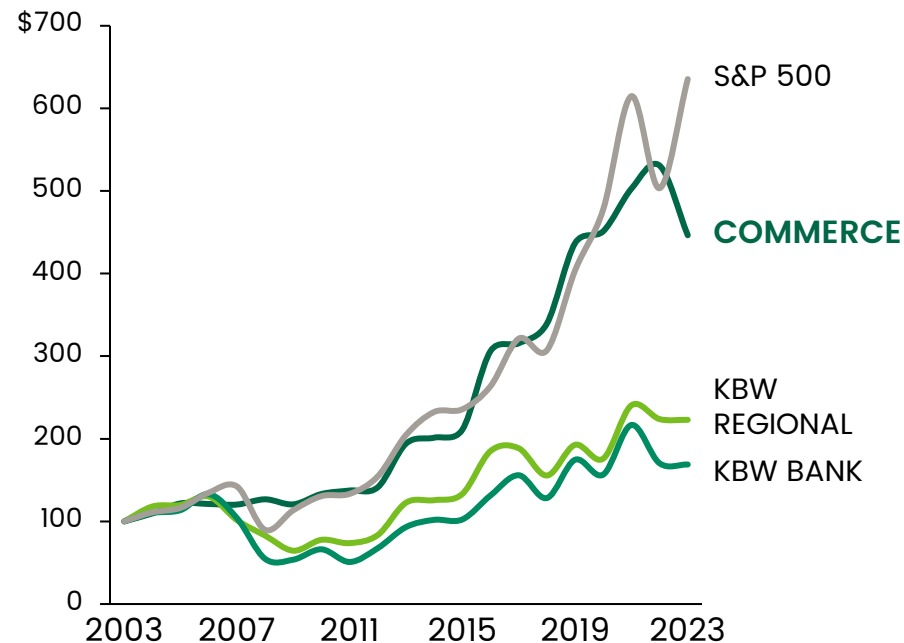
2024 MARKS THE 56TH CONSECUTIVE YEAR OF DIVIDEND GROWTH

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

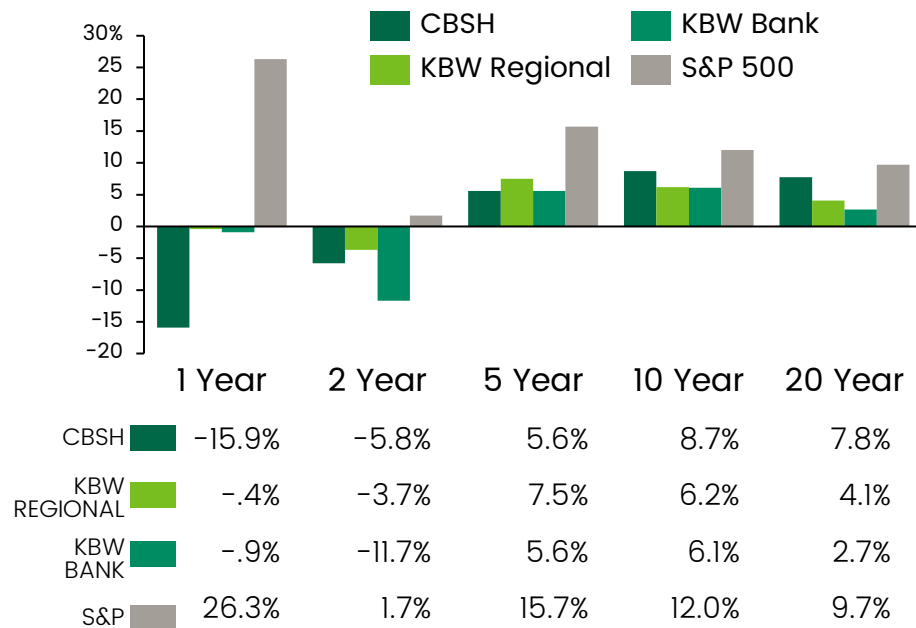
CBSH SHAREHOLDER RETURNS OVER TIME

Total Shareholder Returns

Indexed, 12/31/2003 = \$100



Annualized Comparison Total Shareholder Returns



Significant outperformance relative to banks over long period

BUILT FOR THIS.



Commerce Bancshares, Inc.

CBI ANNUAL SHAREHOLDERS' MEETING: AGENDA

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

APPENDIX: NON-GAAP RECONCILIATIONS

Pre-Tax, Pre-Provision Net Revenue

(\$ in 000s)		For The Three Months Ended		
		Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
A	Net Interest Income	\$ 248,999	\$ 248,421	\$ 251,623
B	Non-Interest Income	\$ 148,848	\$ 144,879	\$ 137,612
C	Non-Interest Expense	\$ 245,697	\$ 251,254	\$ 224,107
Pre-Provision Net Revenue (A+B-C)		\$ 152,150	\$ 142,046	\$ 165,128