

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

2nd Quarter 2024



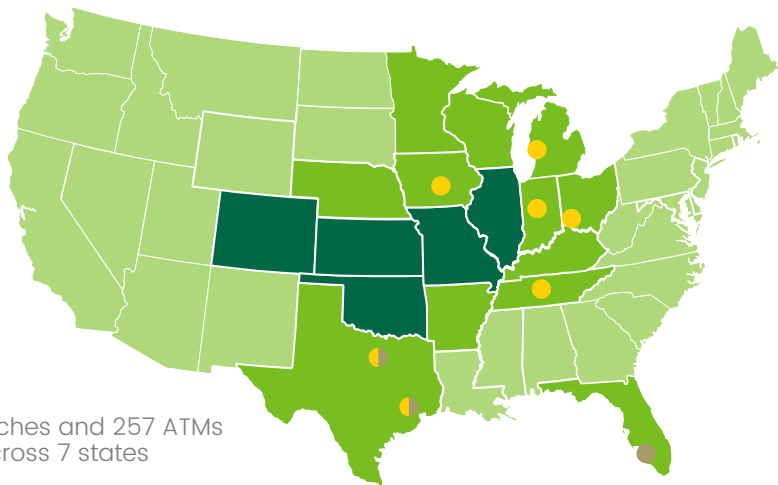
Commerce Bancshares, Inc.

CAUTIONARY STATEMENT

A number of statements we will be making in our presentation and in the accompanying slides are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements of the Corporation’s plans, goals, objectives, expectations, projections, estimates and intentions. These forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond the Corporation’s control). Factors that could cause the Corporation’s actual results to differ materially from such forward-looking statements made herein or by management of the Corporation are set forth in the Corporation’s 2023 Annual Report on Form 10-K, 2nd Quarter 2024 Report on Form 10-Q and the Corporation’s Current Reports on Form 8-K.

COMMERCE BANCSHARES

159 YEARS IN BUSINESS



142 branches and 257 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

Cincinnati¹ • 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

\$30.6
BILLION

42ND

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$7.2
BILLION

18TH

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$69.9
BILLION

20TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM²

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF JUNE 30, 2024

16.19%

3RD

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

TOTAL DEPOSITS

\$24.3
BILLION

TOTAL LOANS³

\$17.2
BILLION

\$9.9
BILLION

**COMMERCIAL
CARD VOLUME**
AS OF DECEMBER 31, 2023

16.98% RETURN ON
AVERAGE
COMMON
EQUITY YTD

2ND

YTD ROACE FOR THE 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 6/30/2024; ³Includes loans held for sale; ⁴Moody's Sector Profile: Banks, May 23, 2024. Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 6/30/2024 unless otherwise noted.

SUPER-COMMUNITY BANK PLATFORM

A consistent strategy with a long-term view

Community Bank

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

Customer relationship-based:
Challenge Accepted.[®]

High-performing teams and engaged workforce

Long history of top quartile credit quality metrics

Investment in distinctive, high-return businesses

Focus on operational efficiencies

Disciplined approach to acquisitions

Super-Regional Bank

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



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, 56th consecutive year of common dividend increases⁴

Deposit Franchise

\$22.9 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

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of 3.3%³



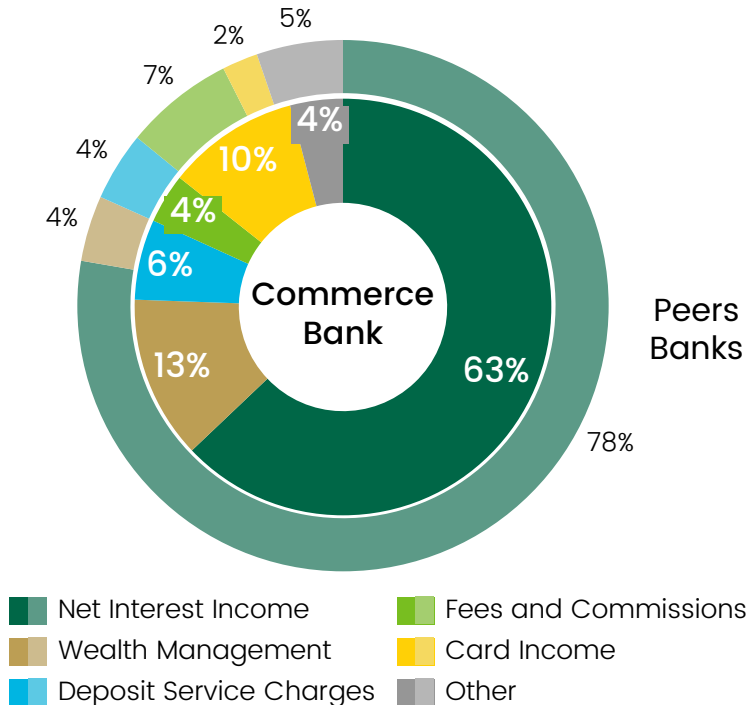
¹As of YTD 6/30/2024; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 6/30/2024;

³As of 6/30/2024; ⁴Based on 1Q2024 paid dividend

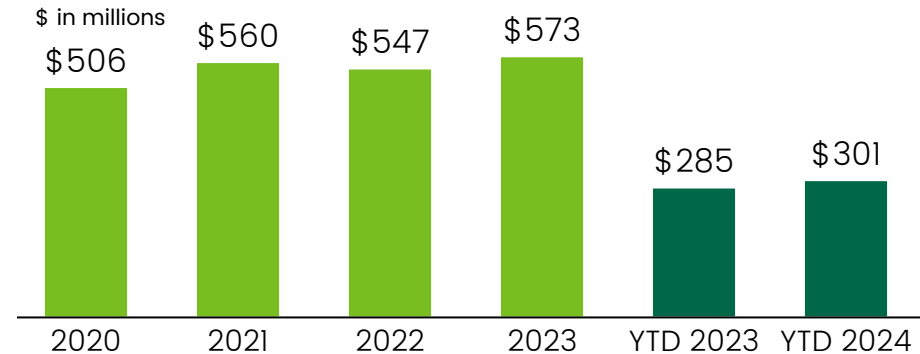
A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

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

Revenue Source Diversification Compared to Peers¹



Non-Interest Income



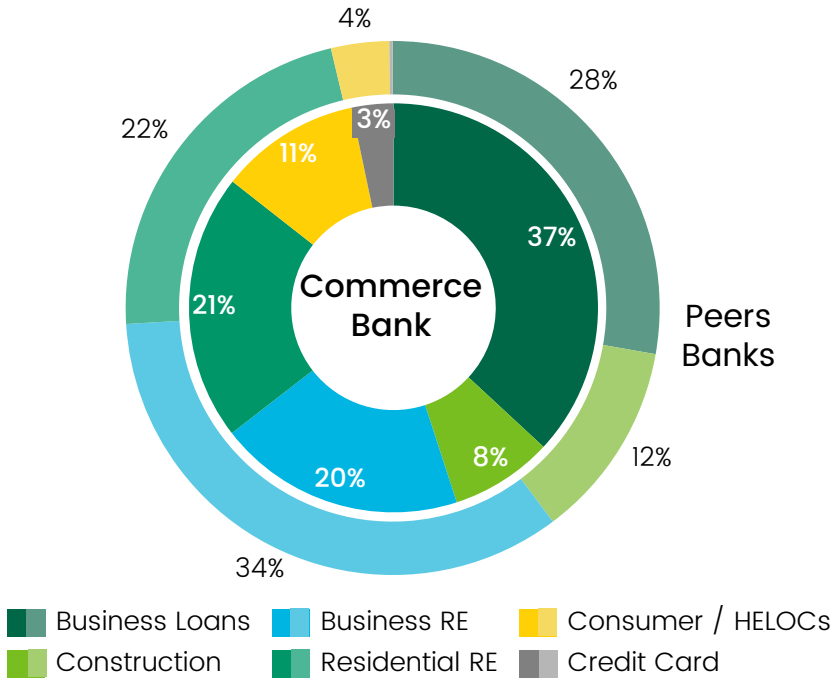
Continued focus on growing fee income through new and existing product and service offerings

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

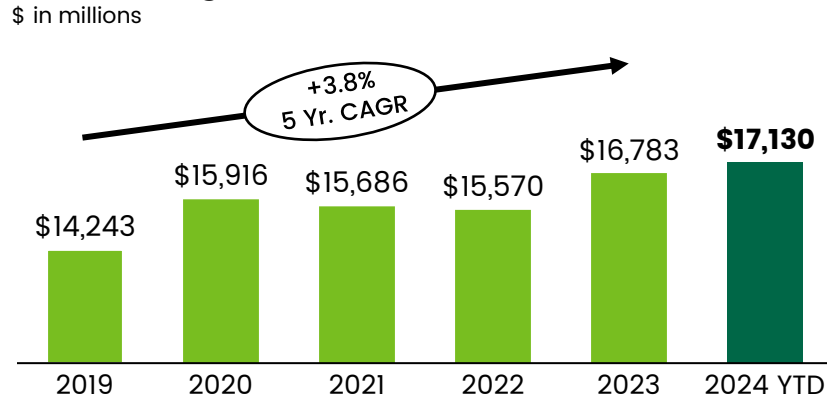
Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF
¹Source: S&P Global Market Intelligence as of June 30, 2024

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²



2024 Loan Growth by Category

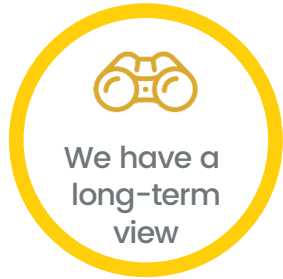
(QTD Average loans Jun. 2024 vs. Mar. 2024)

Business/ lease/ tax-free	↑	\$107 million
Business RE	↓	\$62 million
Construction	↓	\$1 million
Consumer	↑	\$45 million
Personal RE	↑	\$14 million

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WFTC
¹Source: S&P Global Market Intelligence as of June 30, 2024; 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

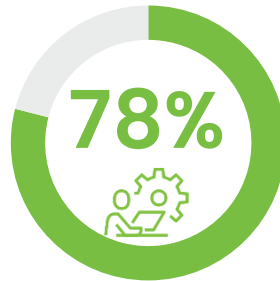
Commerce team members through leadership roles by serving on boards



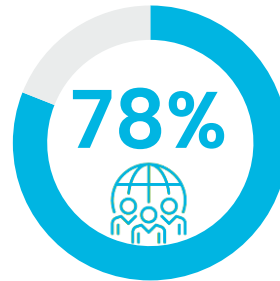
OUTSTANDING
Community
Reinvestment Act
rating for **28 years**¹

2024 Engagement and Enablement²

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



ENABLEMENT
vs. **76%** U.S.
Financial Services



ENGAGEMENT
vs. **74%** U.S.
Financial Services

Sense of Belonging²

83%

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 – 2024 survey results

RECENT RECOGNITION



2024

Newsweek
America's Best
Regional Banks¹



BEST

*U.S. News &
World Report*
Best Companies
to Work For in the
Banking Industry
2024-2025²



2024

Forbes
America's
Best Midsize
Employers³
7 consecutive years



2023

Forbes
World's Best
Banks⁴
5 consecutive years

2023
Top 50
Public
Banks
S&P Global
Market Intelligence

2023

*S&P Global Market
Intelligence*
Top 50
Public Banks⁵



2023

Newsweek
America's
Greatest
Workplaces for
Parents and
Families⁶



90

Human Rights
Campaign
Corporate
Equality Index
Score⁷

¹ Newsweek, January 2024

² U.S. News & World Report, June 2024

³ Forbes, February 2024

⁴ Forbes, April 2023

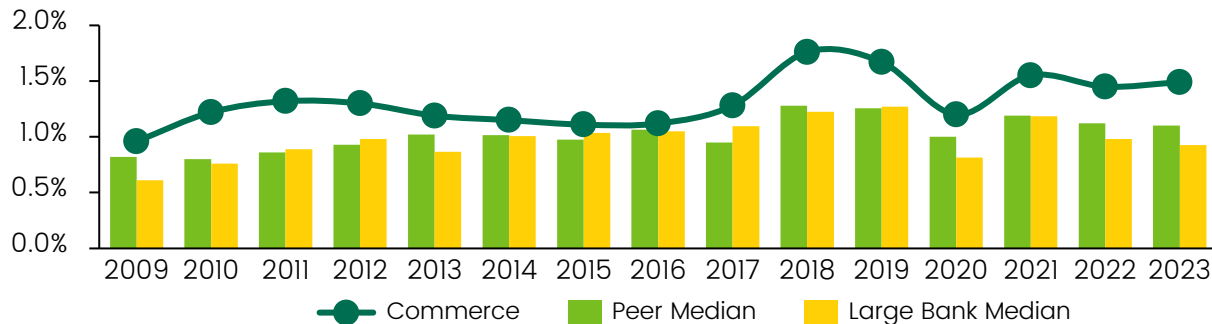
⁵ S&P Global Market Intelligence, March 2024

⁶ Newsweek, September 2023

⁷ Human Rights Campaign Foundation, 2023

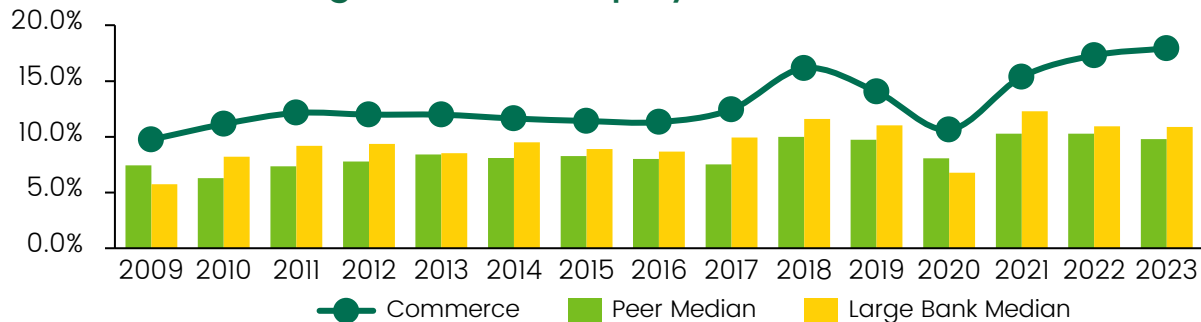
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 15-yr average
CBSH: 1.32%
 Peers: 1.03%

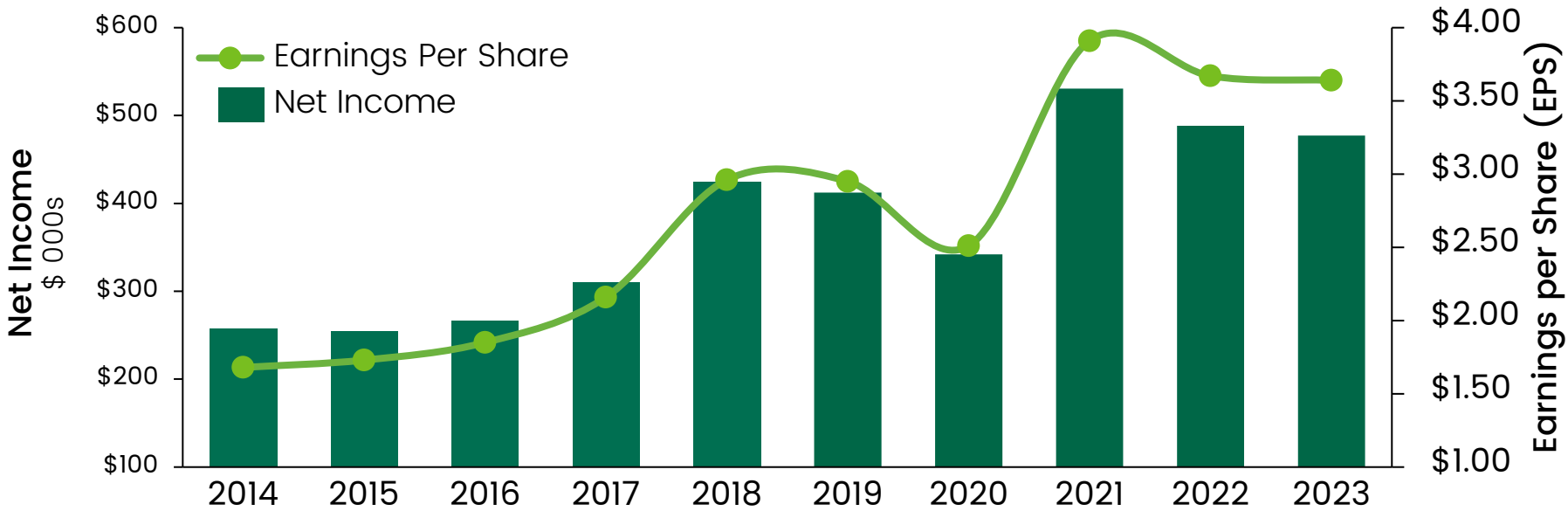
Return on Average Common Equity



ROACE 15-yr average
CBSH: 12.95%
 Peers: 8.50%

Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HWC, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF
 Large Banks include: JPM, BAC, C, WFC, USB, PNC, TFC, CFG, FITB, FCNC.A
 Sources: S&P Global Market Intelligence and company reports and filings as of 12/31/2023

LONG-TERM VIEW: NET INCOME AND EARNINGS PER SHARE



Dividends per share	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	\$0.55	\$0.58	\$0.61	\$0.64	\$0.70	\$0.82	\$0.89	\$0.91	\$0.96	\$1.03

EPS REMAINS STRONG

2024 MARKS THE 56TH CONSECUTIVE YEAR OF DIVIDEND GROWTH¹

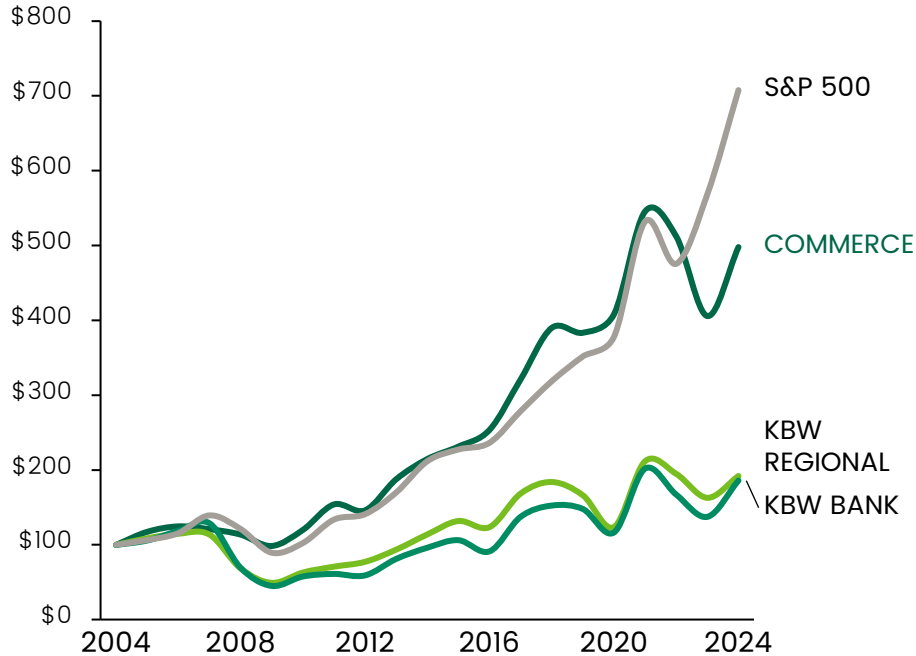
All data has been restated for 5% stock dividend distributed in December 2023
 Net Income represents Net Income Available to Common Shareholders
¹Based on 1Q24 declared dividend

STEADY LONG-TERM SHAREHOLDER RETURNS

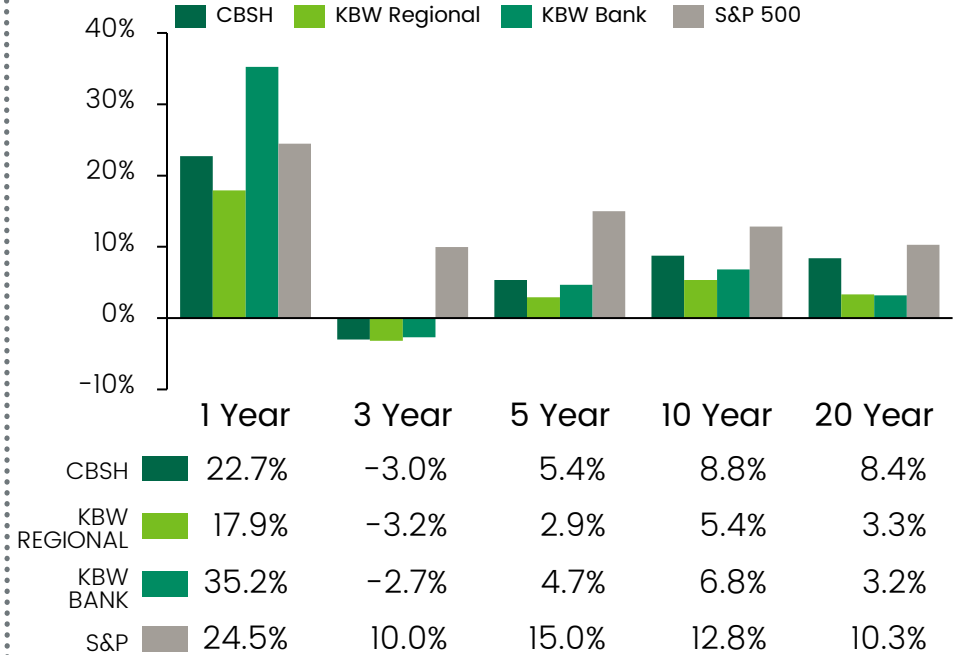
as of June 30, 2024

Total Shareholder Returns

Indexed, 6/30/2004 = \$100



Annualized Comparison Total Shareholder Returns



STRATEGIC POSITION

STRATEGIC POSTURE: MAINTAINING THE BALANCE

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



Challenge Accepted.®

- Disciplined focus on **PRIORITY BLUE CHIP** investments
- 
- Enhancing our People Leadership
 - Workplace Optimization
 - Enterprise Digital Strategy
 - Grow the Private Bank Through a New Transformative Model
 - Further Accelerate Expansion Market Growth
 - Accelerate Growth in Healthcare

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

DIGITAL TECHNOLOGY: APPLICATION MODERNIZATION

Application Modernization is the **focused effort** to re-platform, replace, or significantly improve application platforms for the express purpose of modernizing **features and capabilities**, improving **total cost of ownership**, and/or reducing **operating risk**.

BUSINESS DRIVERS



- New Capabilities
- Improved User Experience
- Flexibility
- Reduced Operational Expense
- Risk Management

TECHNICAL DRIVERS



- Scalability / Reuse
- Accelerated Delivery
- Talent Availability
- Sustainability

Payments



- Instant Payments (RTP, FedNow)
- Wires System Refresh
- ACH System Refresh

Lending



- ✓ Private Banking Loan Origination & Servicing
- Commercial Loan Origination & Servicing
- Consumer Loan Origination & Servicing

Sales & Service



- Branch Platform Refresh
- Consumer CRM Refresh

Corporate



- ✓ General Ledger Replacement

MEETING OUR CUSTOMERS WHERE THEY ARE: ENTERPRISE DIGITAL STRATEGY

Our Vision

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

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.**

WE'RE BUILT FOR YOU: COMMERCIAL BANKING

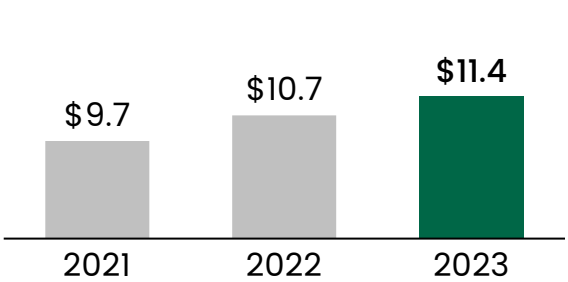
Revenue growth opportunities

Financing solutions and deposit capabilities customized for your business

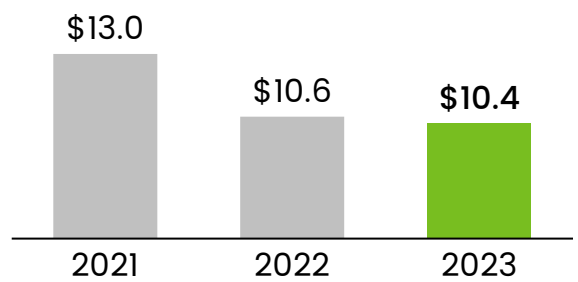
- Working Capital Line of Credit
- Term Loans
- Equipment Financing
- Leasing Solutions
- Commercial Real Estate
- ESOP Loans
- Acquisition Financing
- Tax-Exempt Bonds
- Full suite of cash management solutions
- Robust Card and Merchant acceptance
- Consultative approach to payments cycle reviews
- Specialized vertical expertise



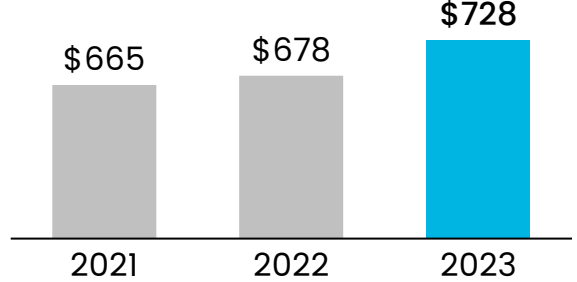
Commercial Loans
\$ in billions



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

CommercePayments[®]



Payments Revenue

\$212
MILLION



Treasury Management Revenue

\$65
MILLION



Commercial Card Volume

\$9.9
BILLION

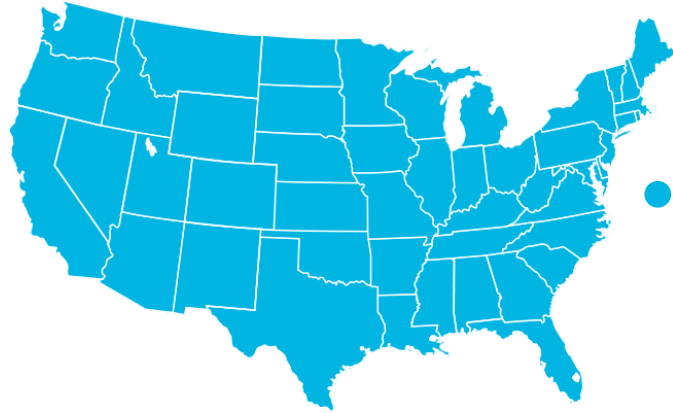


Merchant Volume

\$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

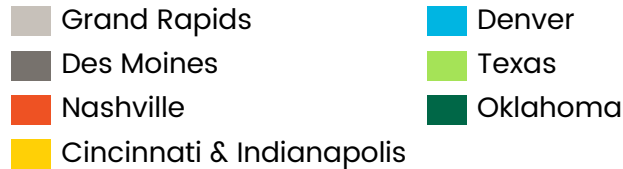
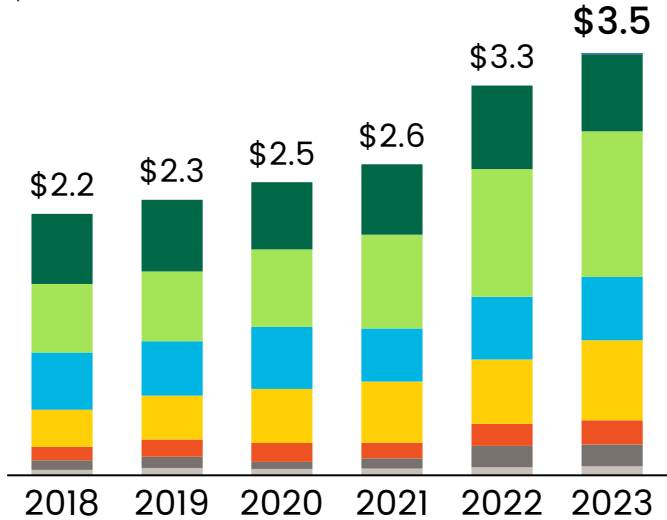


Commerce Bancshares, Inc.

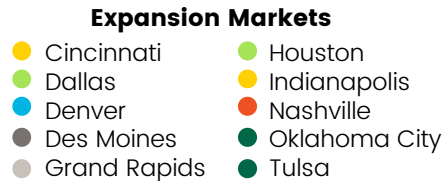
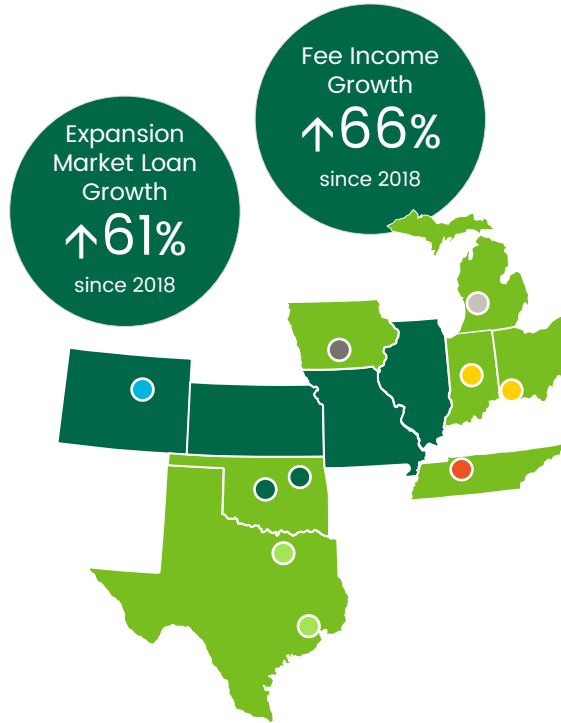
EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

Expansion Market Loan Growth

\$ in billions



Period end balances as of December 31, 2023



Expansion Markets Team Overview 2023

of team members per market (includes open positions)





Commerce Trust

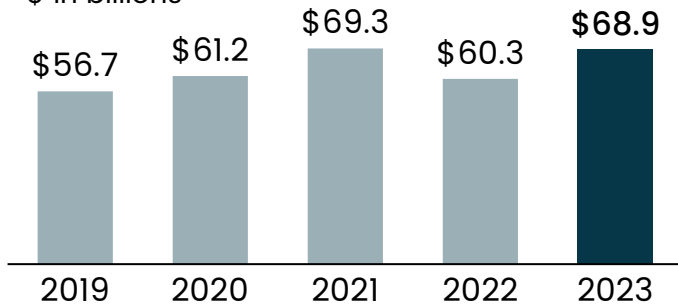
Banking | Investments | Planning®

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



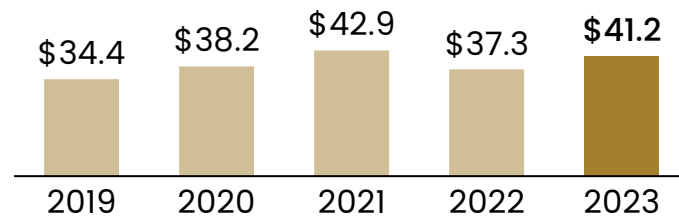
Total Client Assets²

\$ in billions



Assets Under Management

\$ in billions



Period end balances. Information as of December 31, 2023

¹S&P Global Market Intelligence ranking as of 12/31/2023, 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 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



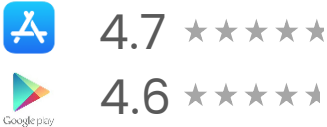
CONSUMER BANKING SNAPSHOT



141 Branches : 272 ATMs



Focus on Digital



Commerce Bank
App Rating



68.2%

Digital HH
Penetration



\$77,251

Digital Loan
Sales (000s)



27.7%

Mobile
Deposit Use

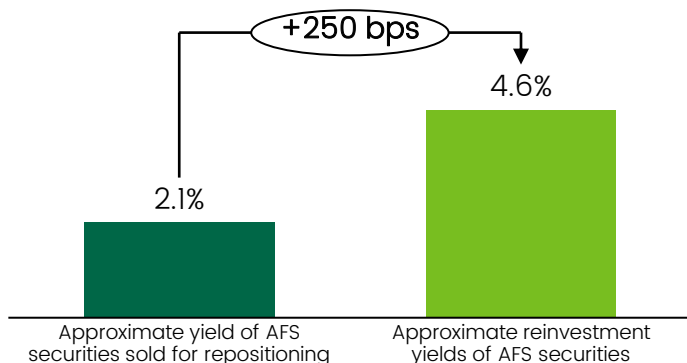
Period end balances. All information as of December 31, 2023
¹Excludes Wealth segment; ²Only includes primary households, excludes Wealth segment

LIQUIDITY AND CAPITAL

VISA STOCK & SECURITIES PORTFOLIO REPOSITIONING UPDATE

- \$177.0 million gain related to Visa shares.
- Sold two thirds of Visa Class C shares (converted to Class A) resulting in proceeds of \$119.8 million.
- Sold \$1.2 billion (amortized cost) of AFS debt securities at a \$179.1 million loss.
- Purchased \$928.8 million of AFS securities, with approximate yields of 4.6%, and \$250.0 million of repo securities at approximate yields of 4.1%.

AFS Securities Repositioning Yields



Period-End Balances \$ in millions	1Q24	2Q24	2Q24 vs. 1Q24
			\$ Change
U.S. government and federal agency obligations	\$ 828	\$1,717	\$ 889
State and municipal obligations	\$1,279	\$ 870	\$ (409)
Mortgage-backed securities	\$5,834	\$5,141	\$ (693)
Asset-backed securities	\$1,954	\$1,647	\$ (307)
Other debt securities	\$ 493	\$ 234	\$ (259)
Unrealized gain or loss on debit securities	\$ (1,247)	\$ (1,074)	\$ 173
Total available for sale debt securities	\$ 9,142	\$ 8,534	\$ (608)
Securities purchased under agreements to resell	\$ 225	\$ 475	\$ 250

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity

- \$2.2B in cash at Federal Reserve Bank (FRB) at Q2.
- AFS debt securities portfolio duration of 4.0 years.
- Investment securities purchases in Q2 totaled \$928.8MM at a weighted average yield of approximately 4.60%.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately \$1.7B expected over the next twelve months.
 - AFS debt securities of \$1.6B
 - Securities purchased under agreements to resell of \$125MM

Balance Sheet / Deposits

- QTD Average loan to deposit ratio of 71%.
- Optimizing sources and uses of funding, allowing high cost CDs to mature.
 - Total deposits at period end decreased \$161MM.
 - Total average deposits decreased \$165MM and customer repurchase agreements decreased \$257MM.

Capital

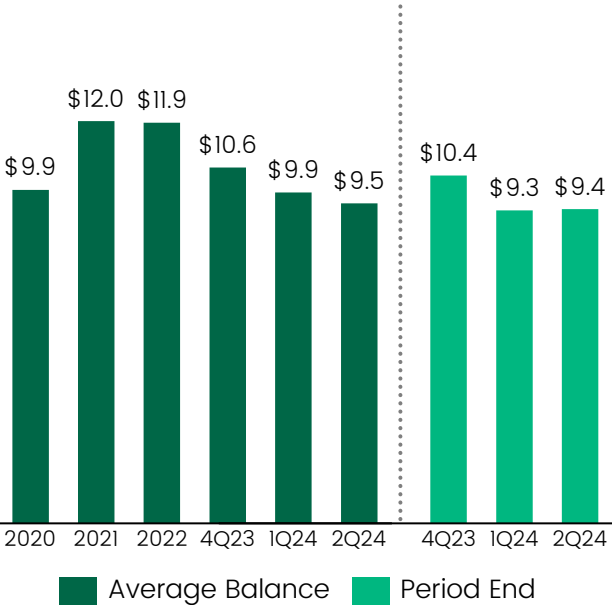
- TCE/TA of 9.82%, an increase of 58 bps over Q1. Tier 1 leverage at 12.13%.
- Purchased \$37.9MM of common stock vs. \$42.0MM in Q1.
- AOCI loss decreased from \$(931MM) at Q1 to \$(808MM) at Q2.
- Book value per share increased 8% over Q1 to \$24.48.

DEPOSIT BALANCE TRENDS

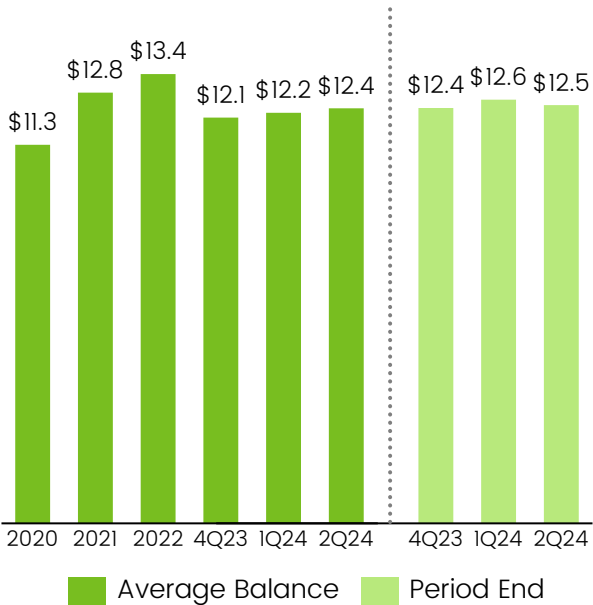
Segment view

\$ in billions

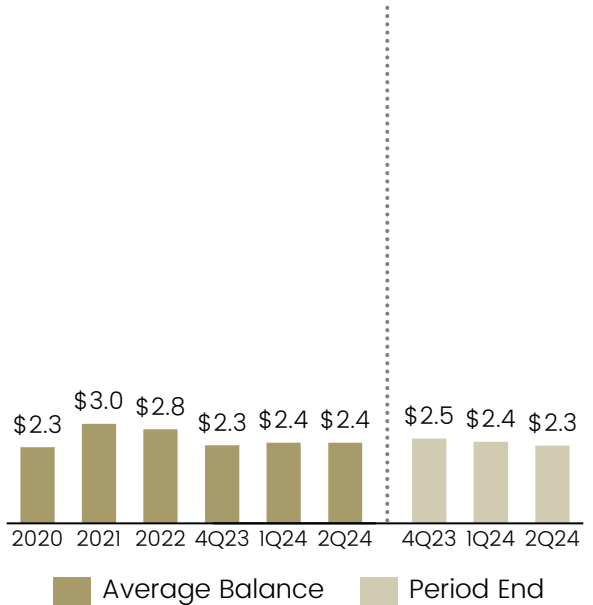
Commercial



Consumer



Wealth



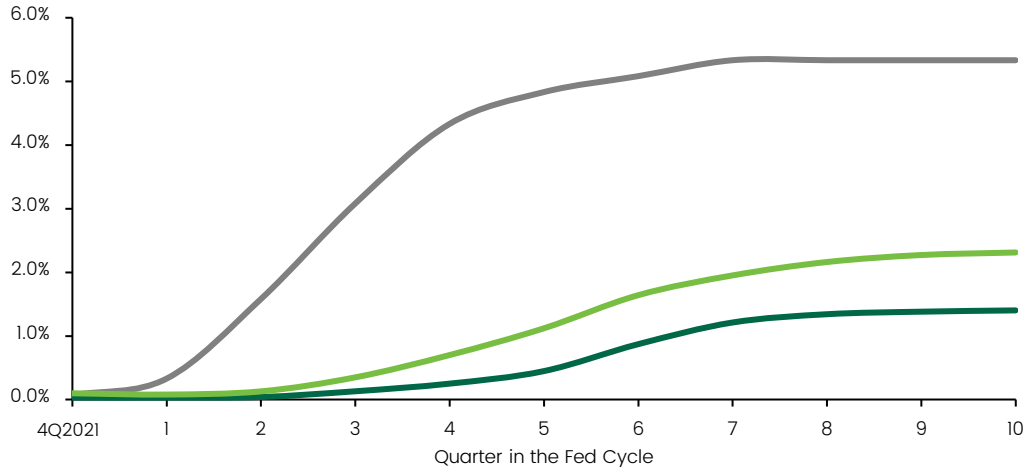
Segment balances do not include brokered deposits.
2020 through 2022 are full year average balances.

WELL-POSITIONED FOR MULTIPLE RATE ENVIRONMENTS

Cost of Total Deposits & Deposit Beta

	Cost of Total Deposits		Deposit Beta ¹
	Before Fed Rate Increases	End of Fed Rate Increases / Current	
Commerce (4Q2021 - 2Q2024)	.03%	1.40%	26%
Peer Median (4Q2021 - 2Q2024)	.10%	2.31%	42%

— Effective Fed Funds Rate (4Q2021 - Current)



Source: S&P Global Market Intelligence

¹ Fed Rate increase cycle from 4Q2021 through 2Q2024, +525 bps

Opportunities to enhance and protect NII.

- Net yield on interest earning assets increased 22 bps over Q1 to 3.55%.
- Loan yield increased 3 bps over Q1 to 6.30%.
- Total deposit costs were up 2 bps compared to Q1 at 1.40%.
- As of December 31, 2023, 57% of loans were variable rate, (73% commercial, 27% consumer).
- Large core deposit base and historically low betas.

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.

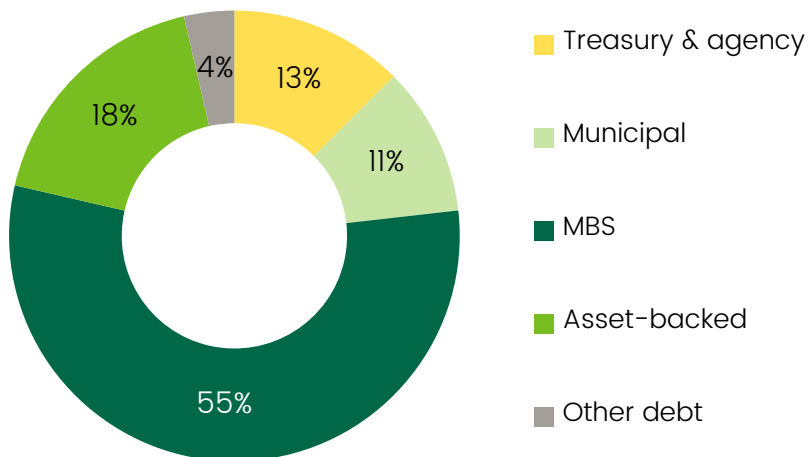
- 3.5% floor contract with a notional value of \$500 million. The contract begins 7/2024.
- 3.25% floor contract with a notional value of \$500 million. The contract begins 11/2024.
- 3.0% floor contract with a notional value of \$500 million. The contract begins 4/2025.
- 2.75% floor contract with a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

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of June 30, 2024

Total available for sale securities
Average balance: \$8.8 billion, at fair value

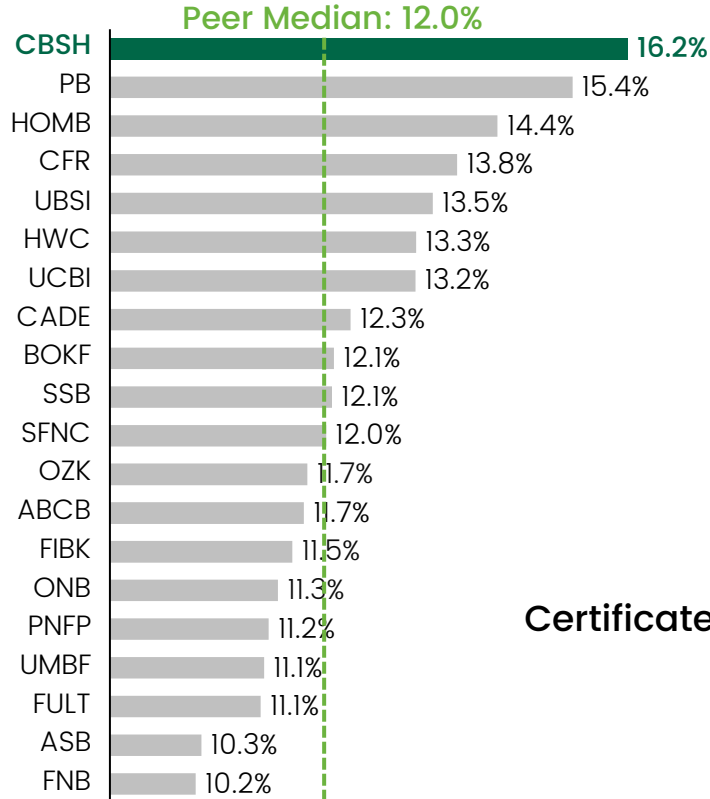


QTD – June 30, 2024	Avg Rate	Duration (yrs)
Treasury & agency ¹	2.74%	3.0
Municipal	2.00% ²	4.8
MBS	2.09%	5.5
Asset-backed	2.50%	1.0
Other debt	2.01%	2.3
Total	2.50%	4.0

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

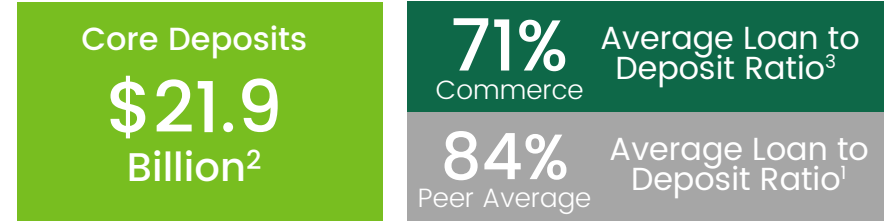
SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

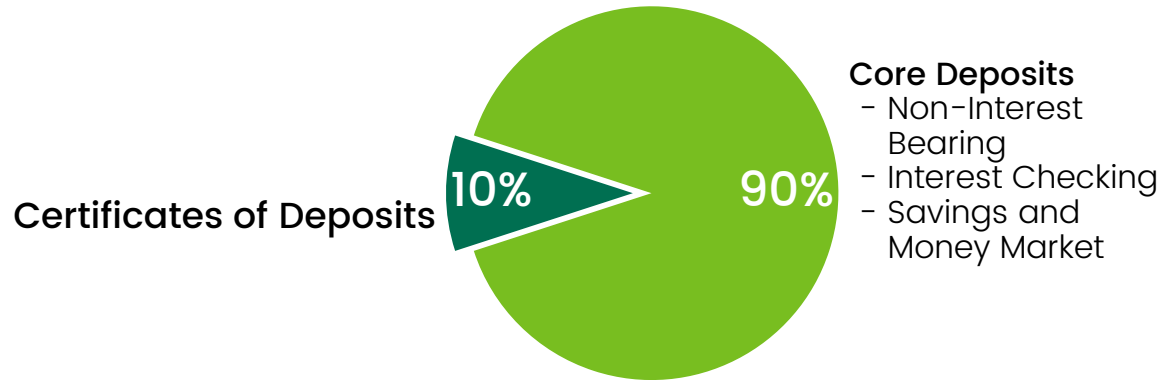


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits



¹S&P Global Market Intelligence, Information as of June 30, 2024

²Period-end balances, as of June 30, 2024

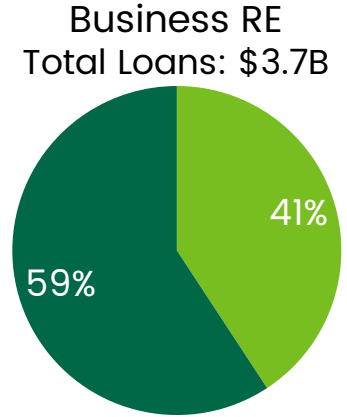
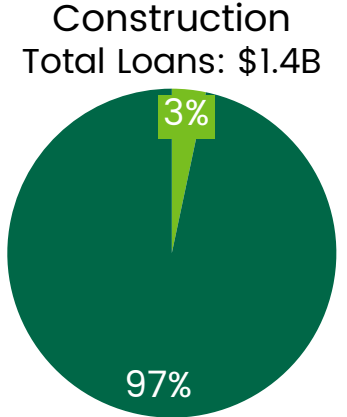
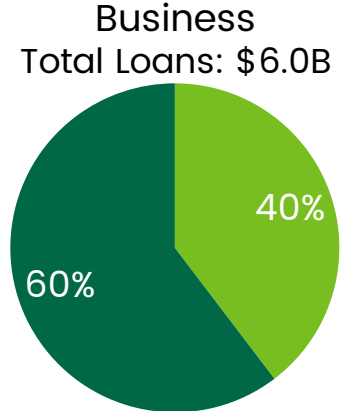
³Includes loans held for sale, for the quarter ended June 30, 2024

SUMMARY OF FIXED & FLOATING LOANS

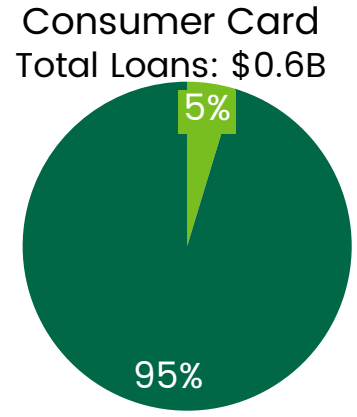
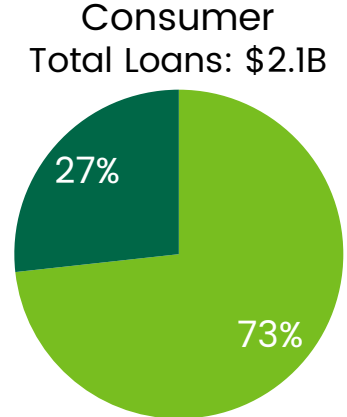
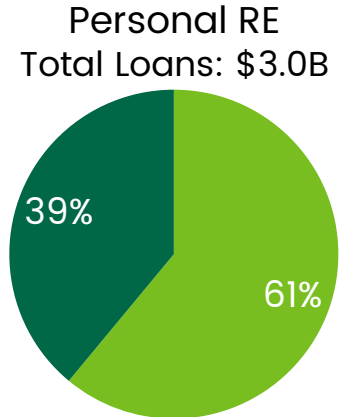
Over 57% of total loans are variable; 65% of commercial loans have floating rates



Commercial



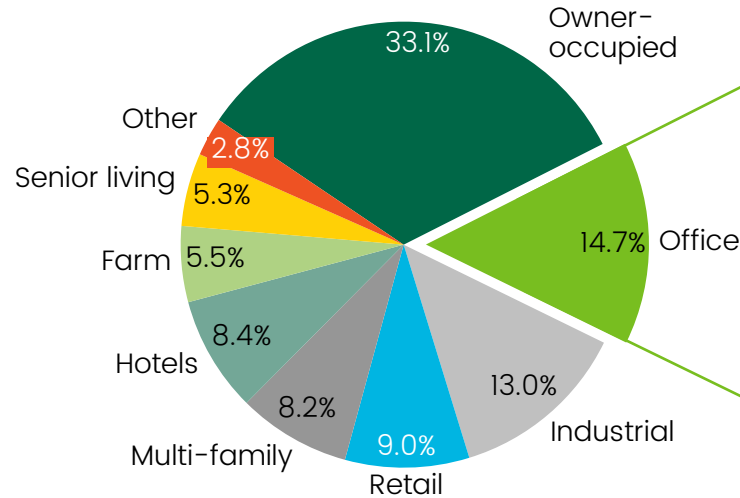
Consumer



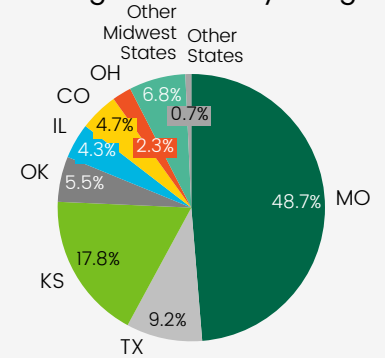
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	6.9%
Industrial	2.7%
Office	3.1%
Retail	1.9%
Multi-Family	1.7%
Hotels	1.8%
Farm	1.1%
Senior living	1.1%
Other	.5%
Total	20.8%

Real Estate - Business Loans \$3.6 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes as of June 30, 2024

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 3.89%
- Weighted Average LTV of Office Loans: 66.5%³
- Percent of loans at floating interest rate: 71.9%

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

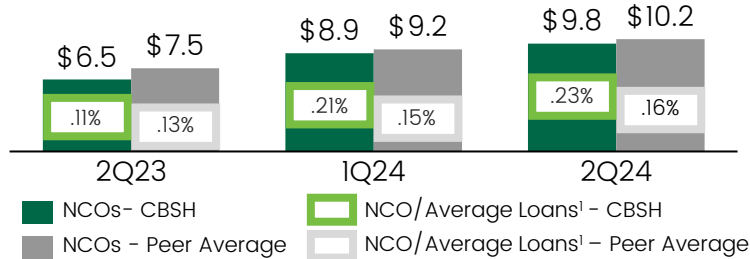
²Criticized is defined as special mention, substandard, and non-accrual loans

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

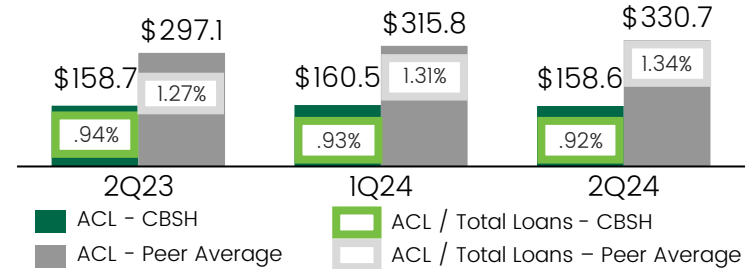
Net Loan Charge-Offs (NCOs)

\$ in millions



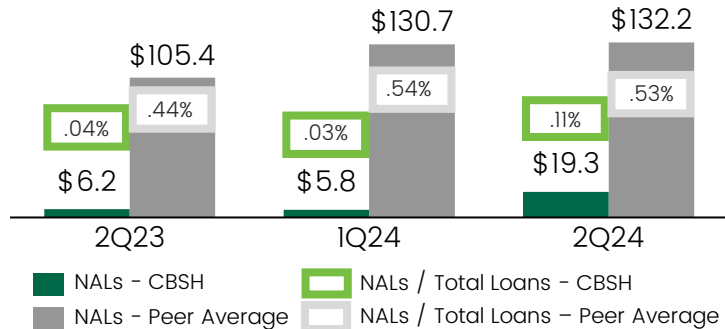
Allowance for Credit Losses on Loans (ACL)

\$ in millions

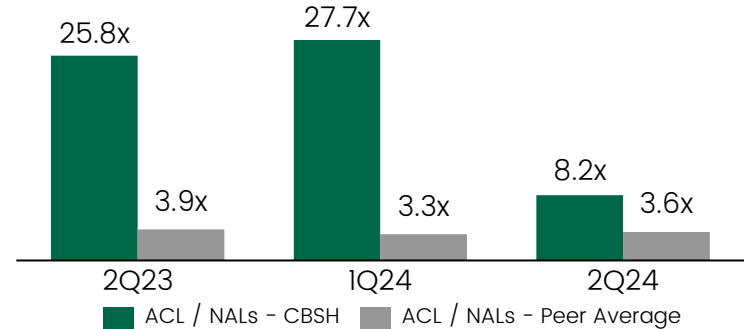


Non-Accrual Loans (NALs)

\$ 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, HWC, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCBI, UMBF, WFTC

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

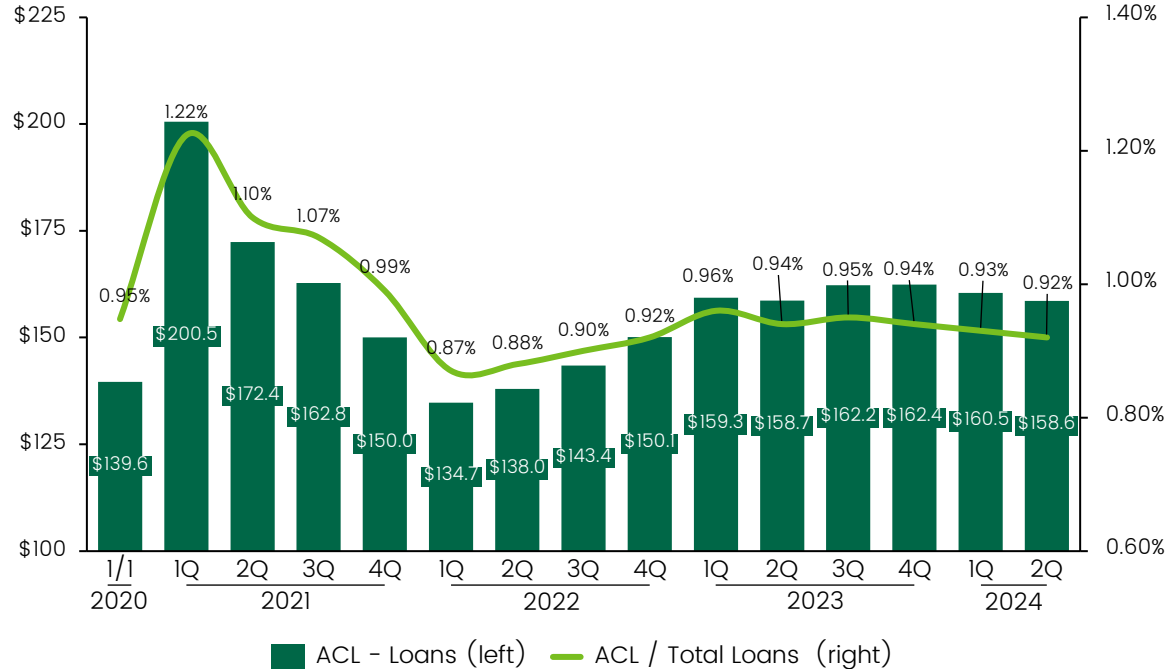
ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

	March 31, 2024		June 30, 2024	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 43.8	.73%	\$ 45.1	.74%
Bus R/E	30.2	.81%	32.2	.90%
Construction	31.4	2.10%	29.9	2.14%
Commercial total	\$ 105.5	.94%	\$ 107.2	.97%
Consumer	11.9	.56%	11.1	.52%
Consumer CC	28.9	5.13%	29.2	5.15%
Personal R/E	12.3	.40%	9.1	.30%
Revolving H/E	1.8	.56%	1.8	.54%
Overdrafts	.1	.30%	.2	3.70%
Consumer total	\$ 55.0	.90%	\$ 51.3	.84%
Allowance for credit losses on loans	\$ 160.5	.93%	\$ 158.6	.92%

Allowance for Credit Losses (ACL) on Loans

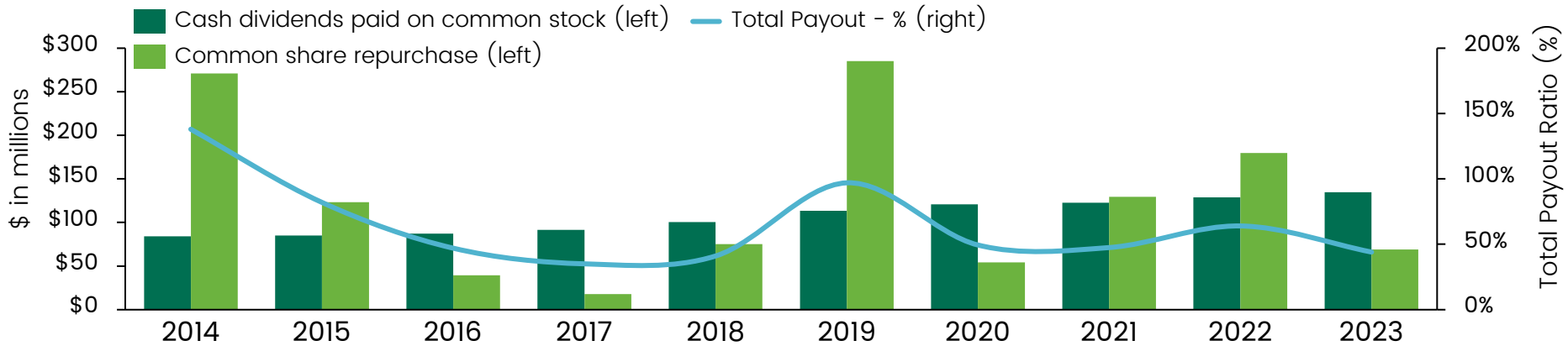
\$ in millions



STRONG CAPITAL POSITION – FLEXIBILITY IN CAPITAL PLANNING

56 consecutive years of regular common cash dividend increases¹

Capital Returned to Common Shareholders as a percentage of Net Income²



Capital Ratios – 06/30/2024

Tier I common risk-based capital	16.19%
Tier I risk-based capital	16.19%
Total risk-based capital	16.96%

- 2014 included \$200 million accelerated share repurchase in conjunction with preferred stock issuance.
- 2015 included a \$100 million accelerated share repurchase.
- 2019 included a \$150 million accelerated share repurchase.
- In 2020, all \$150 million of preferred equity was redeemed.
- Common cash dividends increased 10% in 2018, 16% in 2019, 9% in 2020, 2% in 2021, 6% in 2022, 7% in 2023 and 5% in 2024¹.

¹Based on 1st quarter 2024 declared dividend; ²Net Income is defined as Net Income Available to Common Shareholders

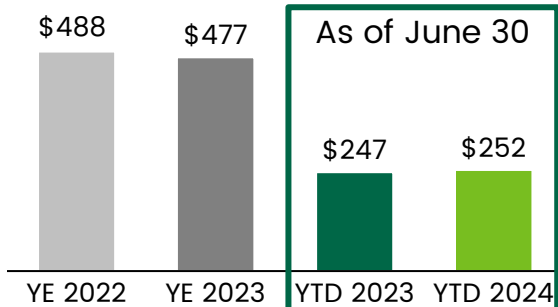
FINANCIAL RESULTS

2Q2024

FINANCIAL PERFORMANCE VS. PRIOR YEARS

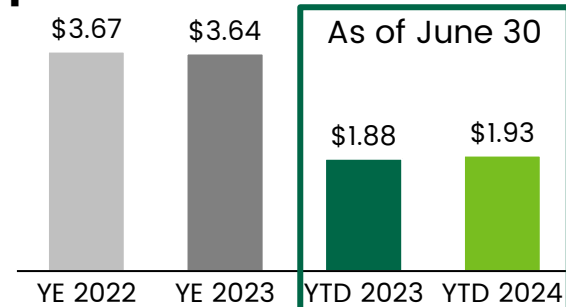
Net Income

Attributable to CBI (\$ in Millions)



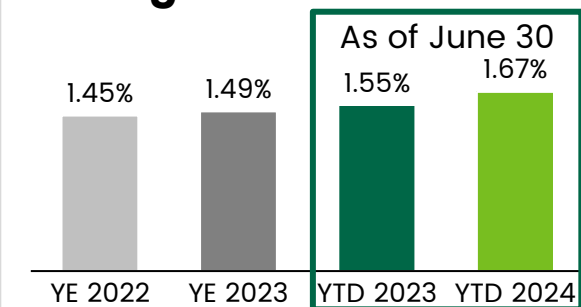
Earnings

per Common Share

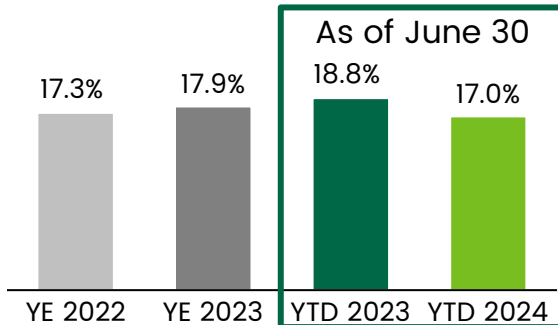


Return on Total

Average Assets

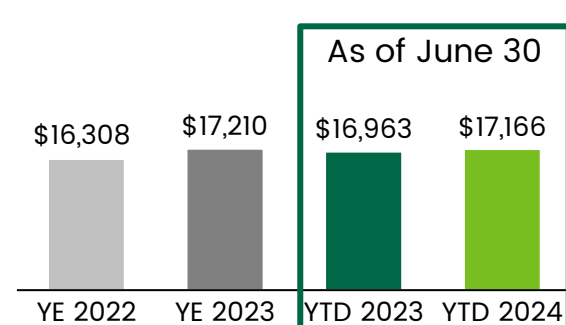


Return on Average Common Equity



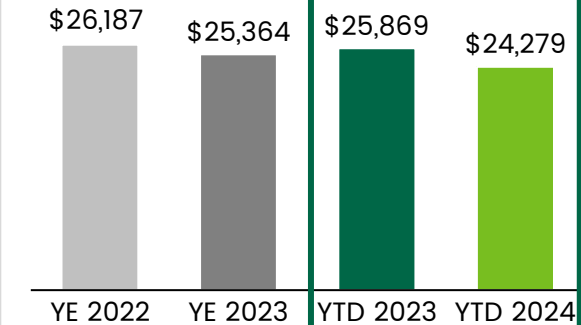
Period End Loans

(\$ in Millions)



Period End Deposits

(\$ in Millions)



2Q2024 HIGHLIGHTS

Highlights

PPNR¹
\$182.3 million

Net Income
\$139.6 million

EPS
\$1.07

ROAA
1.86%

ROACE
18.52%

Efficiency Ratio
55.95%

¹See the non-GAAP reconciliation on page 48

Well-positioned for current environment

- Net interest income increased 5% over Q1 to \$262MM.
- Net interest margin expanded 22 bps over Q1 to 3.55%.
- Total cost of deposits increased 2 bps to 1.40%, compared to an increase of 4 bps in Q1.
- Non-interest income increased 3% over the prior year and was 37% of total revenue.
- Non-interest expense increased 2% over the prior year.
 - Non-interest expense was flat compared to the same period last year excluding a one-time \$5MM contribution to the Commerce Bancshares Foundation.
- Average loan growth increased 3% over the prior year.
- Period end non-interest bearing deposits to total deposits increased slightly over Q1 to 31%.
- Net loan charge-offs of .23% and non-accrual loans of .11%.
- TCE/TA increased 58 bps over Q1 to 9.82%. Book value per share increase of 8% over Q1 to \$24.48.



BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances					
\$ in millions	2Q24	2Q24 vs. 1Q24		2Q24 vs. 2Q23	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$11,117.9	\$44.2	0%	\$369.5	3%
Consumer	6,056.5	50.2	1%	135.9	2%
Total Loans	\$17,174.5	\$94.4	1%	\$505.4	3%
Investment Securities ¹	\$9,162.0	\$-567.5	-6%	\$-2,127.4	-19%
Interest Earning Deposits with Banks	\$2,099.8	\$161.4	8%	\$-184.4	-8%
Deposits	\$24,285.5	\$-164.5	-1%	\$-921.6	-4%
Book Value per Share²	\$24.48	\$1.78	8%	\$3.98	19%

Average Loans: 3% growth over the prior year.

Investment securities: Providing liquidity through net sales, maturities and paydowns.

Interest Earning Deposits with Banks: Increased 8% over the previous quarter.

Average Deposits: Declined from Q1, mostly reflecting CD maturities

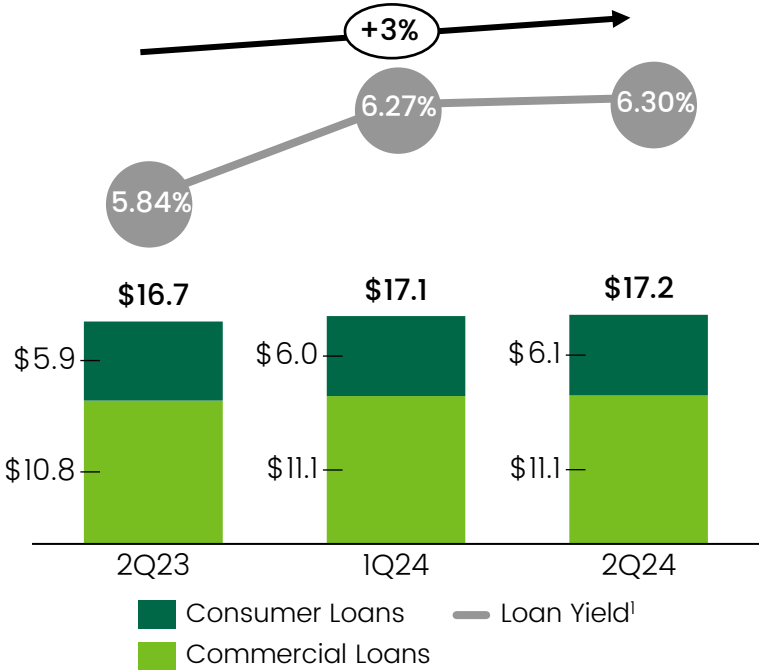
¹At fair value

²For the quarters ended June 30, 2024, March 31, 2024, and June 30, 2023

BALANCE SHEET

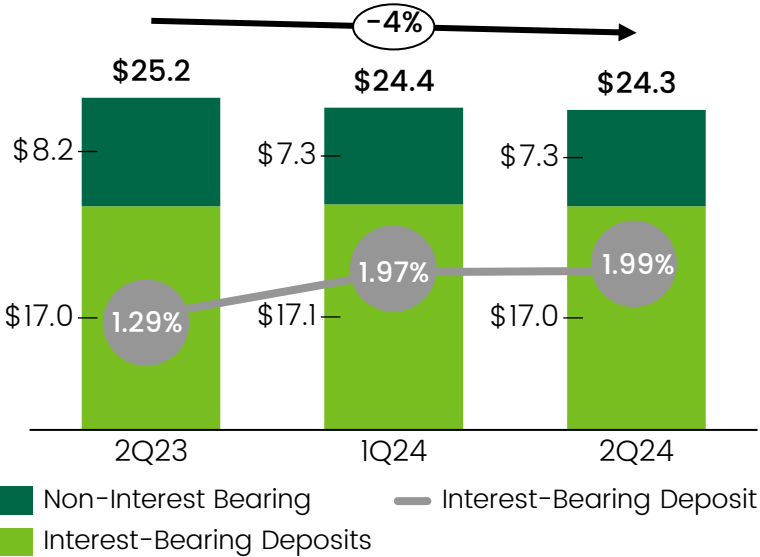
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	Period-End Balances					\$ in 000s	QTD Average Balances				
	6/30/2024	3/31/2024	6/30/2023	QoQ	YoY		6/30/2024	3/31/2024	6/30/2023	QoQ	YoY
Business	\$6,090,724	\$5,994,974	\$5,906,493	1.6%	3.1%	Business	\$5,980,364	\$5,873,525	\$5,757,388	1.8%	3.9%
Construction	1,396,515	1,497,647	1,451,783	-6.8%	-3.8%	Construction	1,471,504	1,472,554	1,450,196	-1%	1.5%
Business Real Estate	3,572,539	3,711,602	3,621,222	-3.7%	-1.3%	Business Real Estate	3,666,057	3,727,643	3,540,851	-1.7%	3.5%
Personal Real Estate	3,055,182	3,039,885	2,980,599	.5%	2.5%	Personal Real Estate	3,044,943	3,031,193	2,960,962	.5%	2.8%
Consumer	2,145,609	2,119,308	2,110,605	1.2%	1.7%	Consumer	2,127,650	2,082,490	2,098,523	2.2%	1.4%
Revolving Home Equity	331,381	322,523	303,845	2.7%	9.1%	Revolving Home Equity	326,204	322,074	300,623	1.3%	8.5%
Consumer Credit Card	566,925	564,388	574,755	.4%	-1.4%	Consumer Credit Card	552,896	562,892	555,875	-1.8%	-5%
Overdrafts	4,190	48,513	7,237	-91.4%	-42.1%	Overdrafts	4,856	7,696	4,630	-36.9%	4.9%
Total Loans	\$17,163,065	\$17,298,840	\$16,956,539	-.8%	1.2%	Total Loans	\$17,174,474	\$17,080,067	\$16,669,048	.6%	3.0%

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 (=)

2Q24 Comparison	
vs. 2Q23	7.5%
vs. 1Q24	19.8%



Revenue was increased 4.2% over Q1 and increased 4.4% over the prior year.

Expenses, declined 5.5% from Q1 and increased 2.0% over the prior year.

See the non-GAAP reconciliation on page 48

Note: Q2 2024 includes an accrual reduction of \$1.2MM to the FDIC's special assessment accrual and a \$5MM donation to a related charitable foundation, Q1 2024 includes a \$4MM FDIC special assessment accrual adjustment and \$10MM in one-time litigation settlement costs.

INCOME STATEMENT HIGHLIGHTS

\$ in millions	2Q24	2Q24 vs. 1Q24		2Q24 vs. 2Q23	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$262.3	\$13.3	5%	\$12.7	5%
Non-Interest Income	\$152.2	\$3.4	2%	\$4.6	3%
Non-Interest Expense	\$232.2	\$-13.5	-5%	\$4.6	2%
Pre-Tax, Pre-Provision Net Revenue ¹	\$182.3	\$30.1	20%	\$12.7	8%
Investment Securities Gains, Net	\$3.2	\$3.5	NM	\$-.2	-5%
Provision for Credit Losses	\$5.5	\$0.7	14%	\$-1.0	-15%
Net-Income Attributable to Commerce Bancshares, Inc.	\$139.6	\$26.9	24%	\$11.8	9%
For the three months ended	2Q24	1Q24	2Q24 vs. 1Q24	2Q23	2Q24 vs. 2Q23
Net Income per Common Share – Diluted	\$1.07	\$.86	24%	\$.97	10%
Net Yield on Interest Earning Assets	3.55%	3.33%	22 bps	3.12%	43 bps

¹See the non-GAAP reconciliation on page 48

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	2Q24 vs. 1Q24		2Q24 vs. 2Q23		
	2Q24	\$ Change	% Change	\$ Change	% Change
Bank Card Transaction Fees	\$47.5	\$.5	1%	\$-2.3	-5%
Trust Fees	52.3	1.2	2%	5.0	11%
Deposit Account Charges and Other Fees	25.3	1.2	5%	2.7	12%
Capital Market Fees	4.8	.9	22%	1.8	62%
Consumer Brokerage Services	4.5	.1	2%	-.2	-4%
Loan Fees and Sales	3.4	.3	9%	.7	25%
Other	14.5	-.7	-5%	-3.1	-18%
Total Non-Interest Income	\$152.2	\$3.4	2%	\$4.6	3%

Bank Card Fees:

Decrease from the prior year was due to lower corporate card fees.

Trust Fees:

Increase over the prior year was driven by higher private client fees.

Deposit Account Charges and Other Fees:

Increase compared to the prior year due to higher corporate cash management fees.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	2Q24	2Q24 vs. 1Q24		2Q24 vs. 2Q23	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$149.1	\$-2.7	-2%	\$3.7	3%
Data Processing and Software	31.5	.4	1%	2.8	10%
Net Occupancy	12.5	-1.0	-8%	-.5	-3%
Deposit Insurance	2.4	-5.7	-71%	-1.8	-44%
Equipment	5.1	.1	2%	.2	5%
Marketing	5.4	1.3	33%	-1.0	-16%
Supplies and Communication	4.6	-.1	-2%	.0	0%
Other	21.6	-5.8	-21%	1.2	6%
Total Non-Interest Expense	\$232.2	\$-13.5	-5%	\$4.6	2%

Total non-interest expense:
Flat over the prior year excluding a one-time \$5MM contribution to the Commerce Bancshares Foundation.

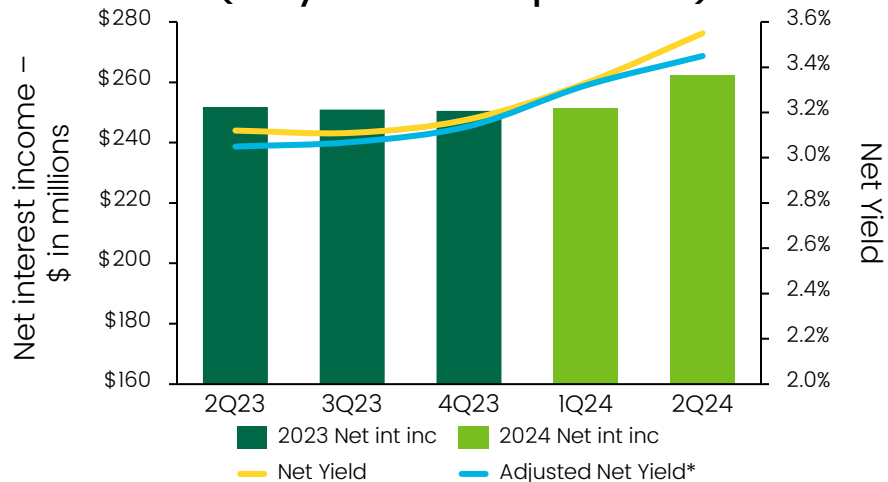
Salaries and employee benefits:
Higher salaries partly offset by lower payroll taxes and other benefits led to decrease from the prior quarter.

Deposit Insurance:
Includes an accrual reduction of \$1.2 million to the FDIC's special assessment.

Other:
Includes a contribution to a related charitable foundation of \$5.0 million.

NET INTEREST INCOME: QTD – June 30, 2024

Quarterly Net Interest Income (Fully taxable-equivalent)

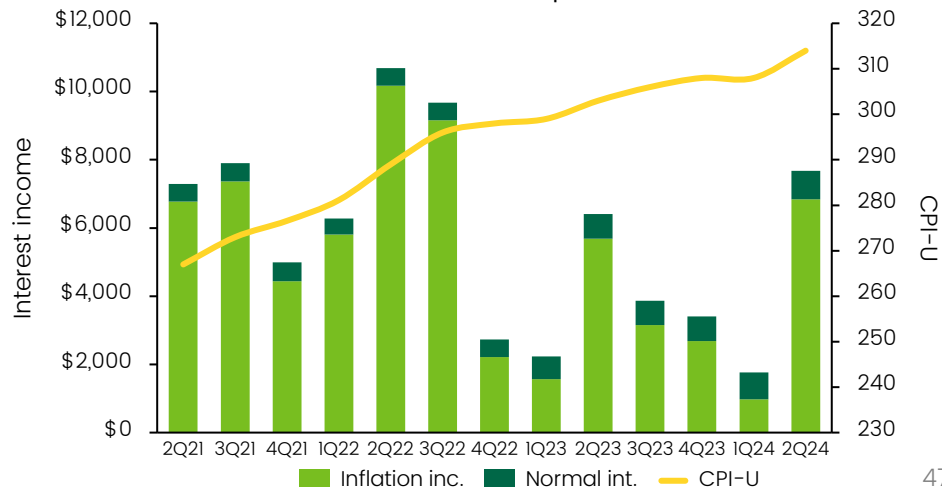


*Adjusted to exclude TIPs inflation income

Fully taxable-equivalent - YTD	2023	2024	Change
Rates earned - assets	4.17%	4.88%	0.71%
Rates paid - liabilities	1.55%	2.21%	0.66%
Net yield - earning assets	3.18%	3.44%	0.26%

- Net interest income (fully taxable-equivalent) increased \$13.3 million over the prior quarter.
- The net yield on interest earning assets increased 22 basis points compared to the previous quarter, mostly due to higher average rates earned on investment securities and average balances on deposit at the Fed, and lower average balances on borrowings.

TIPs Interest - \$ in 000s



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		June 30, 2024	Mar. 31, 2024	June 30, 2023
A	Net Interest Income	\$ 262,249	\$ 248,999	\$ 249,538
B	Non-Interest Income	\$ 152,244	\$ 148,848	\$ 147,605
C	Non-Interest Expense	\$ 232,214	\$ 245,697	\$ 227,611
Pre-Provision Net Revenue (A+B-C)		\$ 182,279	\$ 152,150	\$ 169,532

Investor Relations

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