

COMMERCE BANCSHARES, INC.

INVESTOR UPDATE

3rd Quarter 2024



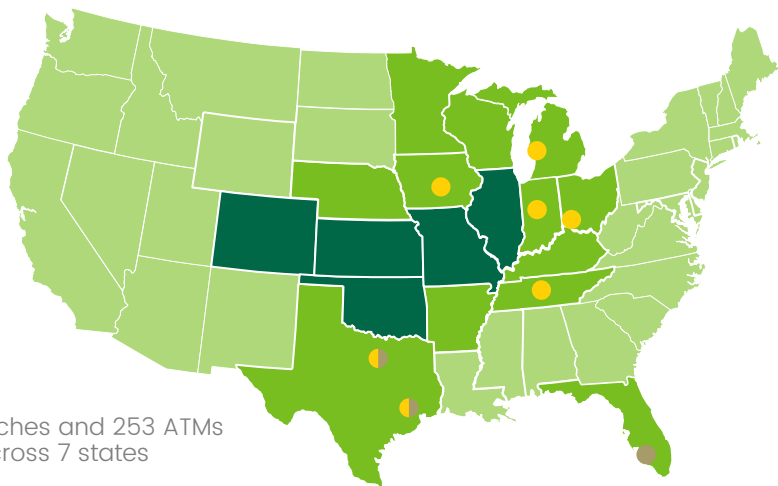
Commerce Bancshares, Inc.

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, 3rd 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 253 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.

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 9/30/2024; ³Includes loans held for sale; ⁴Moody's Sector Profile: Banks, August 28, 2024, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 9/30/2024 unless otherwise noted.

TOTAL ASSETS

\$31.5
BILLION

43RD

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$7.6
BILLION

20TH

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$73.7
BILLION

20TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM²

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF SEPTEMBER 30, 2024

16.70%

1ST

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

TOTAL DEPOSITS

\$25.2
BILLION

TOTAL LOANS³

\$17.1
BILLION

\$9.9
BILLION

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

16.92% 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

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

\$23.7 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 4%³



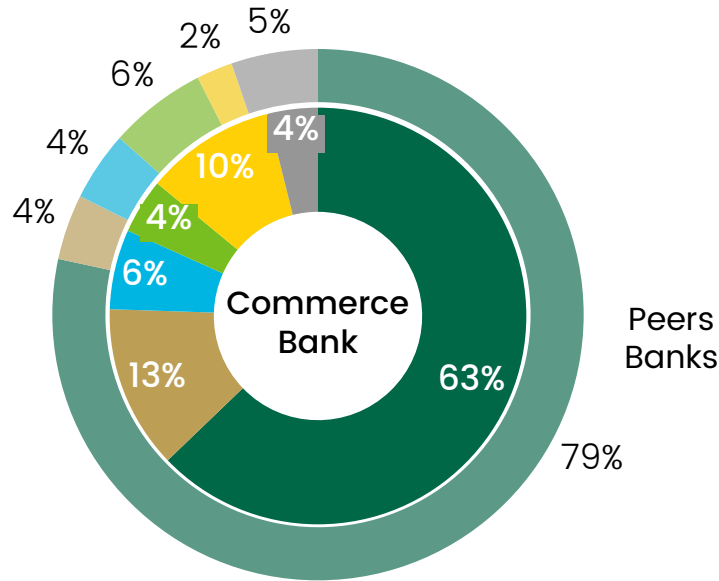
¹As of YTD 9/30/2024; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 9/30/2024;

³As of 9/30/2024; ⁴Based on 1Q2024 paid dividend

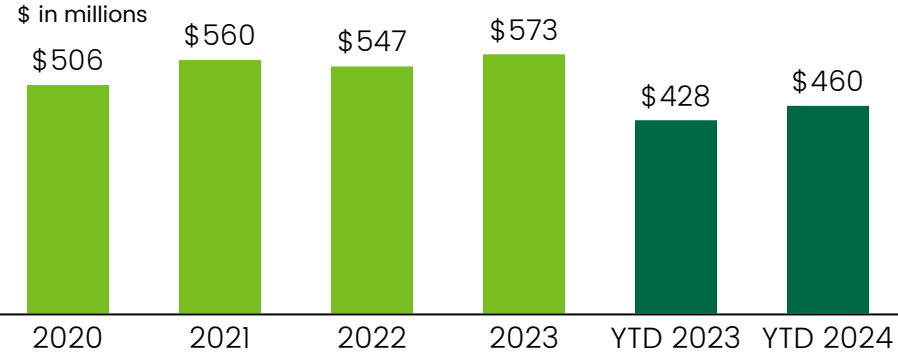
A FULL-SERVICE, DIVERSIFIED OPERATING MODEL

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

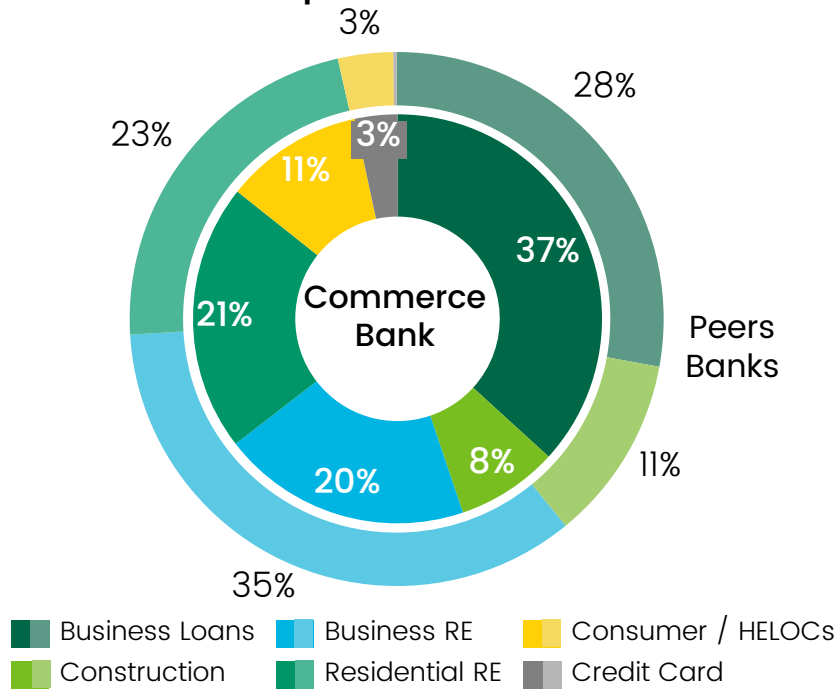
- Prepaid Expense
- **RemitConnect[®]**
- Claims Payments
- Horizons
- Accounts Payable Automation
- Interest Rate Swaps
- **CommerceHealthcare[®]**
- Asset Management

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

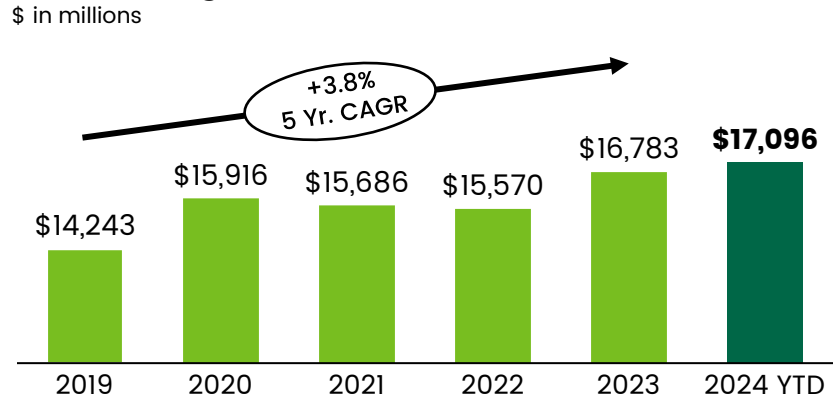
¹Source: S&P Global Market Intelligence as of September 30, 2024

WELL-DIVERSIFIED LOAN PORTFOLIO

Loan Portfolio Diversification Compared to Peers¹



YTD Average Loans²



2024 Loan Growth by Category

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

Business/ lease/ tax-free	↓	\$14 million
Business RE	↓	\$85 million
Construction	↓	\$71 million
Consumer	↑	\$2 million
Personal RE	↑	\$3 million

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

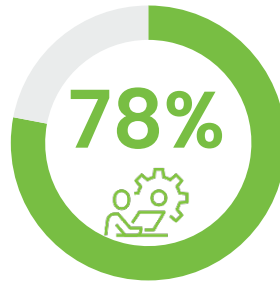
Commerce team members through leadership roles by serving on boards



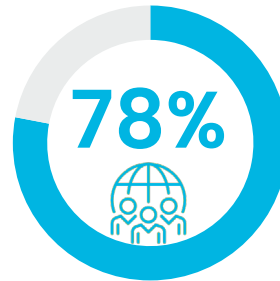
OUTSTANDING
Community Reinvestment Act rating for **28 years**¹

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

Forbes
Best Employer by
State: Missouri¹



2024

U.S. News & World Report
Best Companies to Work
For in the Banking Industry²



2024

Bank Director
Top 25 U.S. Banks³



2024

Newsweek
Greatest Workplaces for
Parents and Families⁴



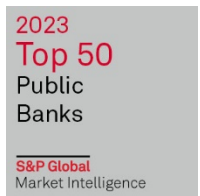
2024

Newsweek
America's Best
Regional Banks⁵



2024

Forbes
America's Best
Midsize Employers⁶
7 consecutive years



2023

*S&P Global
Market Intelligence*
Top 50 Public Banks⁷



2023

Forbes
World's Best Banks⁸
5 consecutive years



90

Human Rights Campaign
Corporate Equality Index
Score⁹

¹ Forbes, August 2024

² U.S. News & World Report, June 2024

³ Bank Director, October 2024

⁴ Newsweek, August 2024

⁵ Newsweek, January 2024

⁶ Forbes, February 2024

⁷ S&P Global Market Intelligence, March 2024

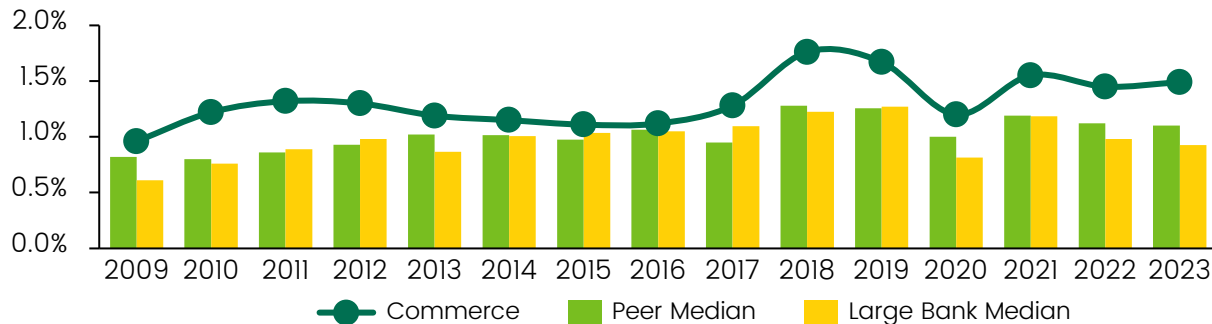
⁸ Forbes, April 2023

⁹ Human Rights Campaign Foundation, 2023



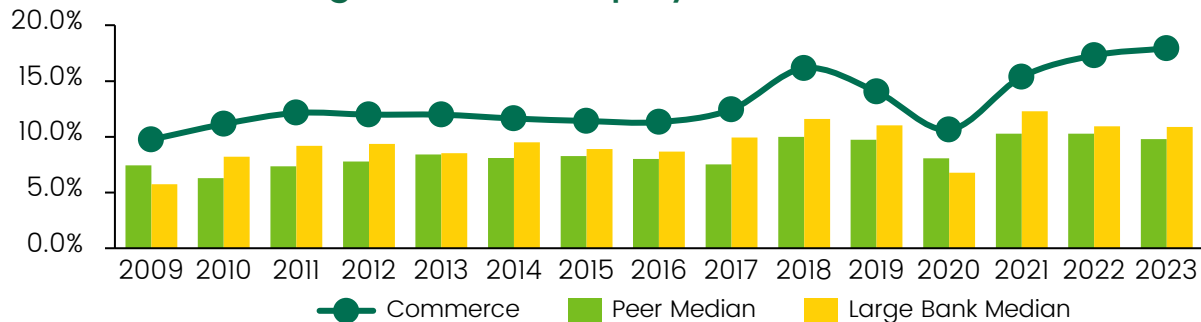
COMMERCE BANK MAINTAINS SOLID PERFORMANCE OVER TIME

Return on Average Assets



ROAA 15-yr average
CBSH: 1.31%
 Peers: 1.03%

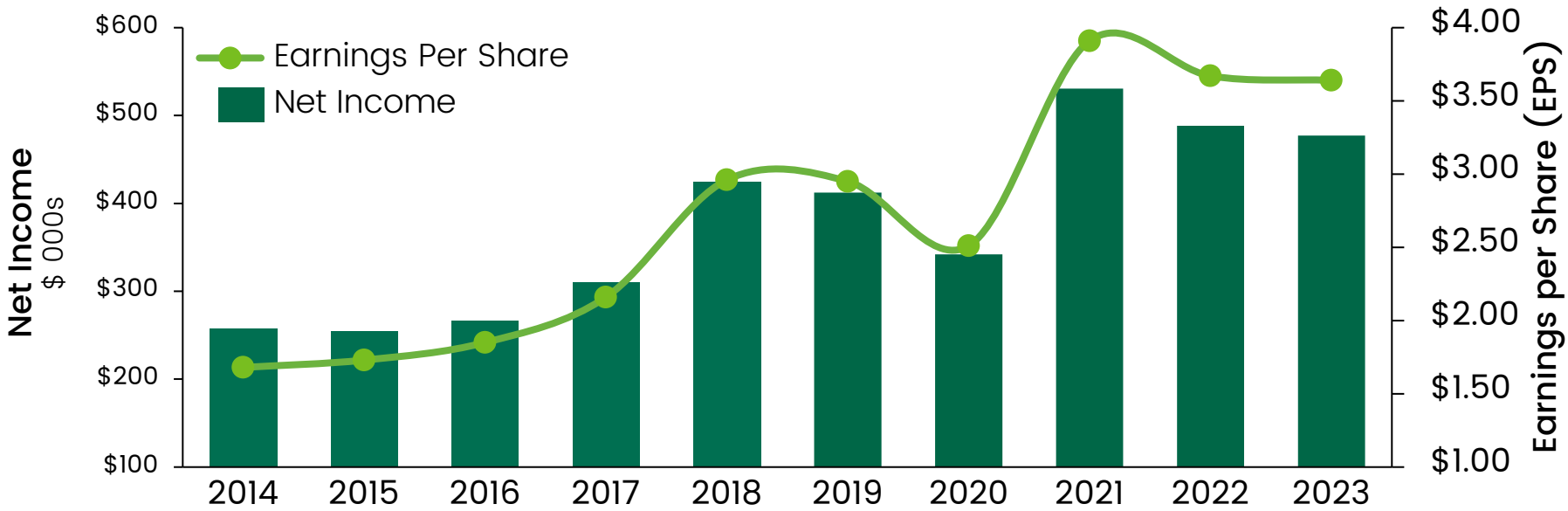
Return on Average Common Equity



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, UCB, 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

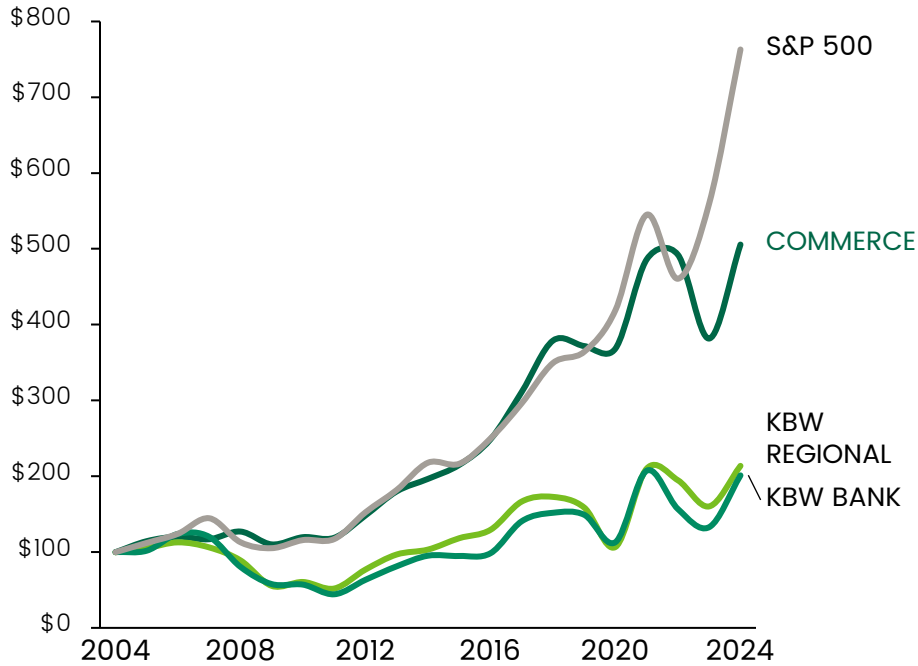
All data has been restated for 5% stock dividend distributed in December 2023
 Net Income represents Net Income Available to Common Shareholders
¹Based on 1Q24 declared dividend

STEADY LONG-TERM SHAREHOLDER RETURNS

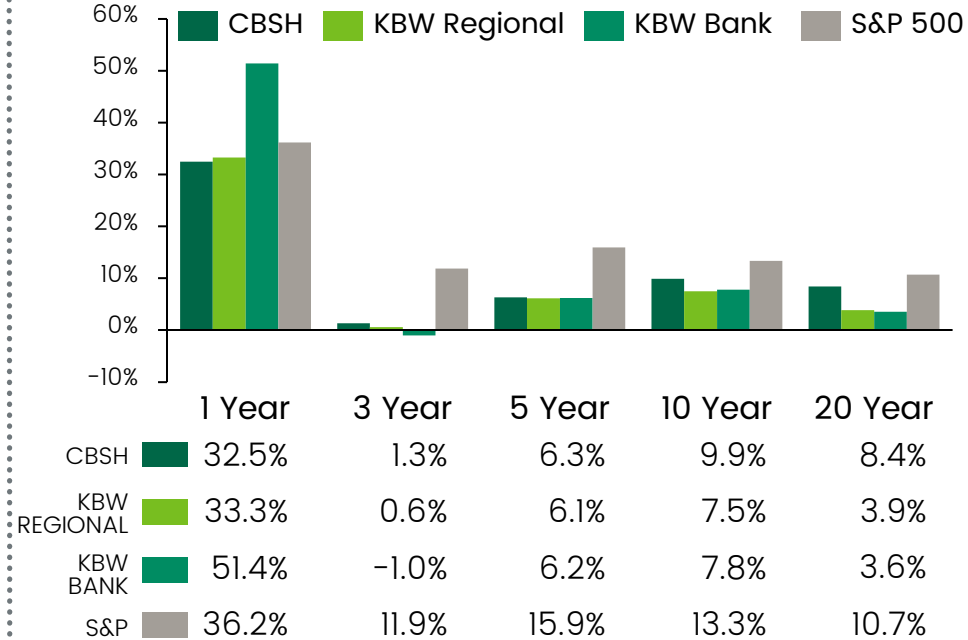
as of September 30, 2024

Total Shareholder Returns

Indexed, 9/30/2004 = \$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

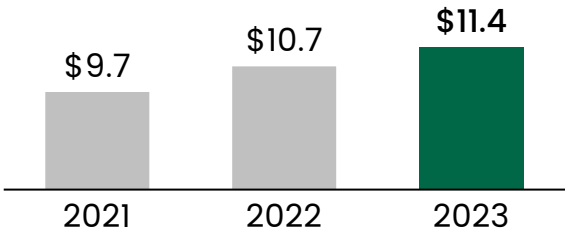
Revenue growth opportunities

Financing solutions and deposit capabilities customized for your business

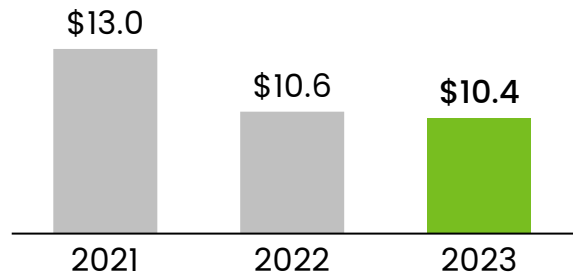
- Working Capital Line of Credit
- Term Loans
- Equipment Financing
- Leasing Solutions
- Commercial Real Estate
- ESOP Loans
- Acquisition Financing
- Tax-Exempt Bonds
- Full suite of cash management solutions
- Robust Card and Merchant acceptance
- Consultative approach to payments cycle reviews
-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



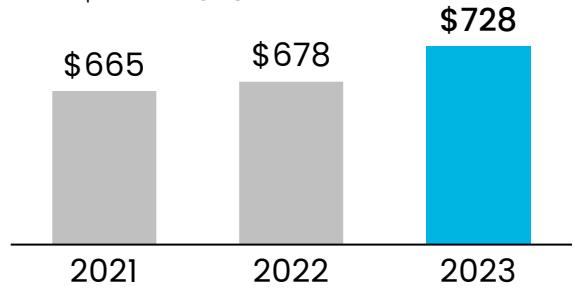
Commercial Loans
\$ in billions



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

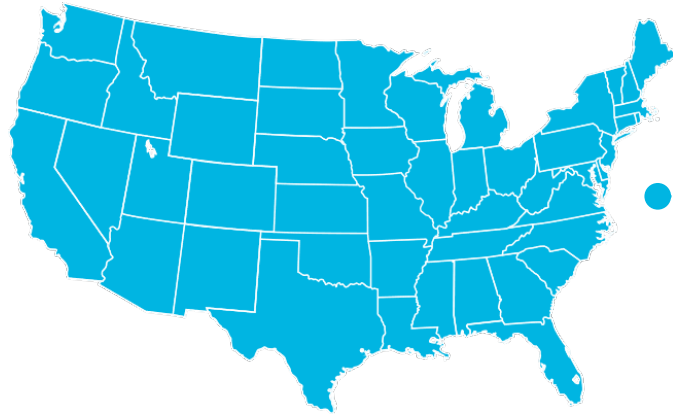


Merchant Volume

\$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

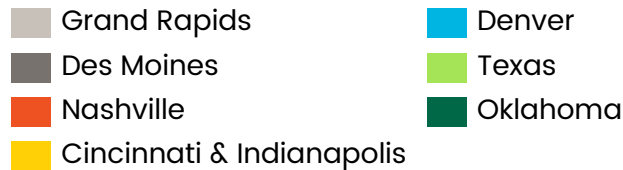
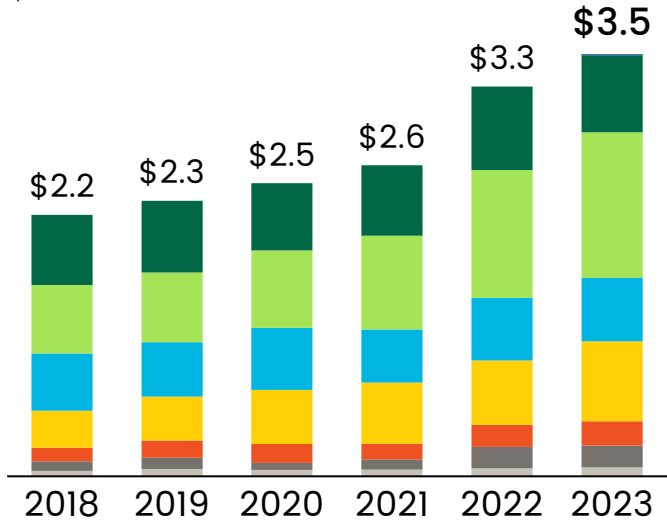


Commerce Bancshares, Inc.

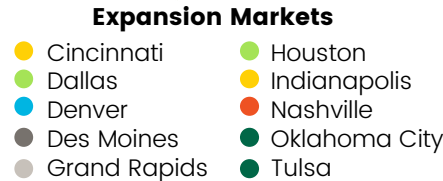
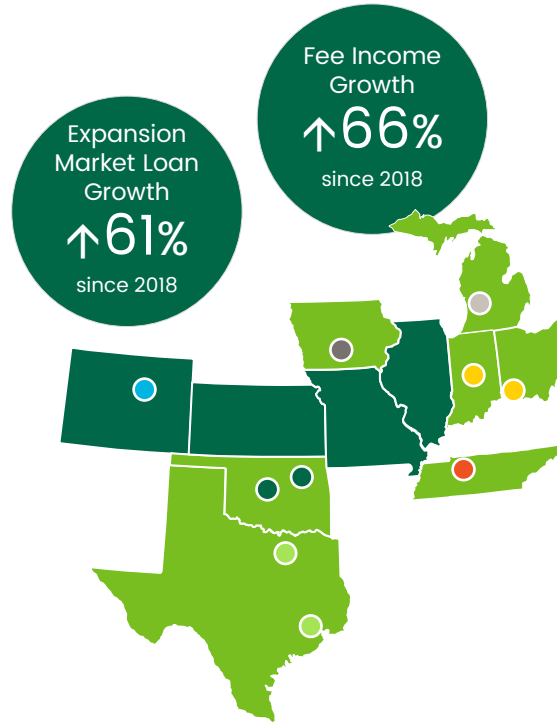
EXPANSION MARKETS OFFER GROWTH OPPORTUNITIES

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

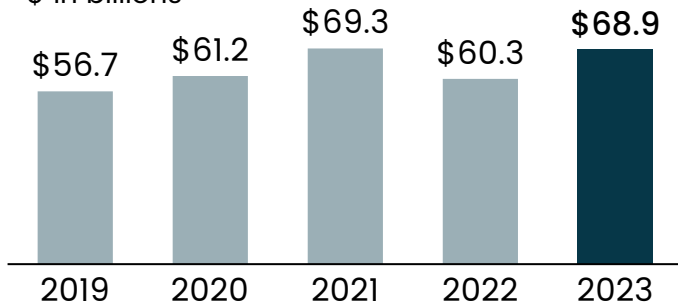
Banking | Investments | Planning®

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.



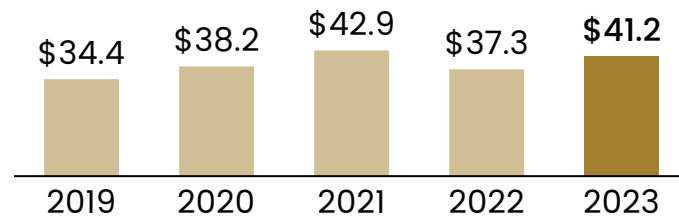
Total Client Assets²

\$ 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



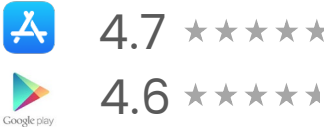
CONSUMER BANKING SNAPSHOT



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

LIQUIDITY AND CAPITAL HIGHLIGHTS

Liquidity

- \$2.6B in cash at Federal Reserve Bank (FRB) at Q3.
- QTD average loan to deposit ratio of 70%.
- AFS debt securities portfolio duration of 4.0 years.
- Investment securities purchases in Q3 totaled \$976MM at a weighted average yield of approximately 3.87%.
- 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

Capital

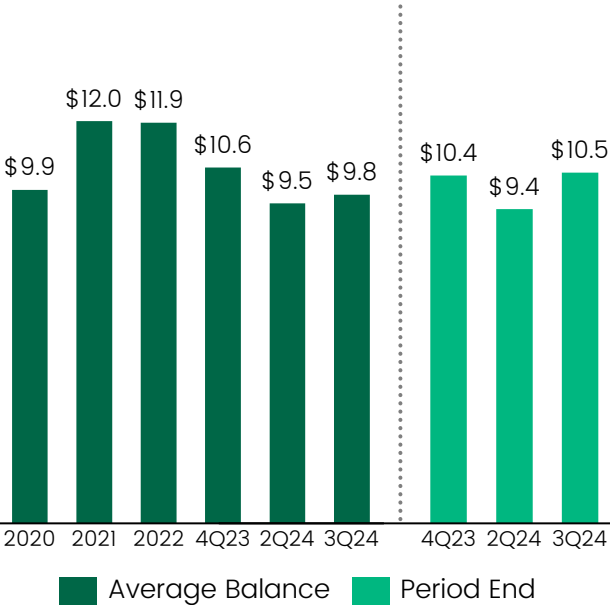
- TCE/TA of 10.47%, an increase of 65 bps over Q2. Tier 1 leverage at 12.31%.
- Purchased \$44MM of common stock vs. \$38MM in Q2.
- AOCI loss decreased from \$(808MM) at Q2 to \$(577MM) at Q3.
- Book value per share increased 10% over Q2 to \$26.90.

DEPOSIT BALANCE TRENDS

Segment view

\$ in billions

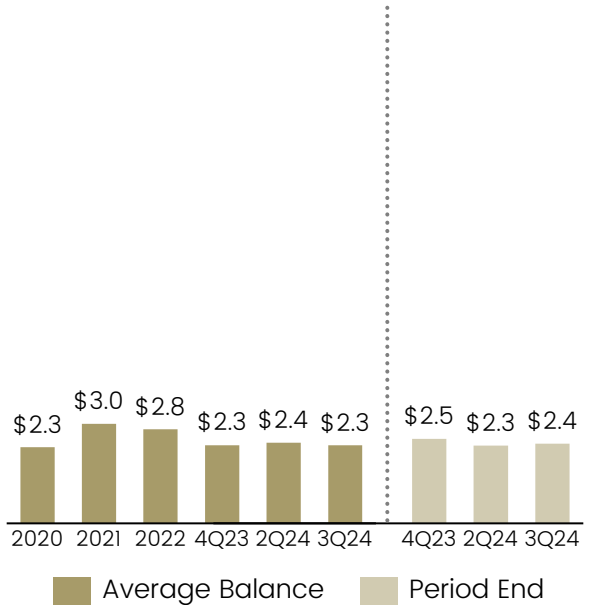
Commercial



Consumer



Wealth

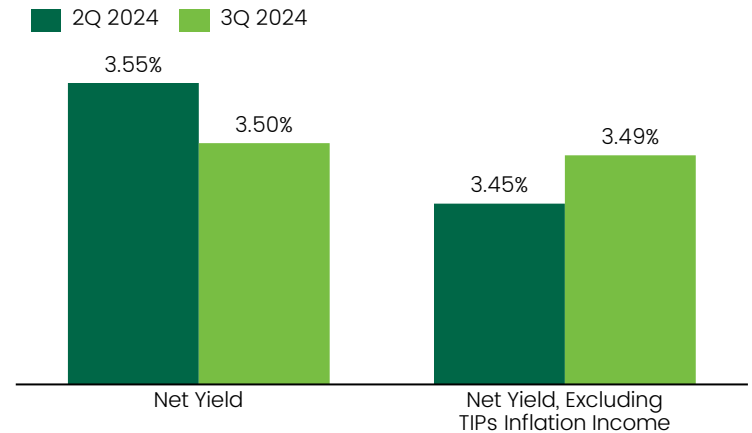


Segment balances do not include brokered deposits.
2020 through 2022 are full year average balances.

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Net yield on interest earning assets decreased 5 bps from Q2 to 3.50%.
- Loan yield increased 5 bps over Q2 to 6.35%.
- Total cost of deposits was flat compared to Q2 at 1.40%.
- As of December 31, 2023, 57% of loans were variable rate.
- Purchases of investment securities in Q3 totaled \$976MM at a weighted average yield of approximately 3.87%.
- Cash flows from maturities and paydowns of investments and resale agreements of approximately \$1.7B expected over the next twelve months.

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.

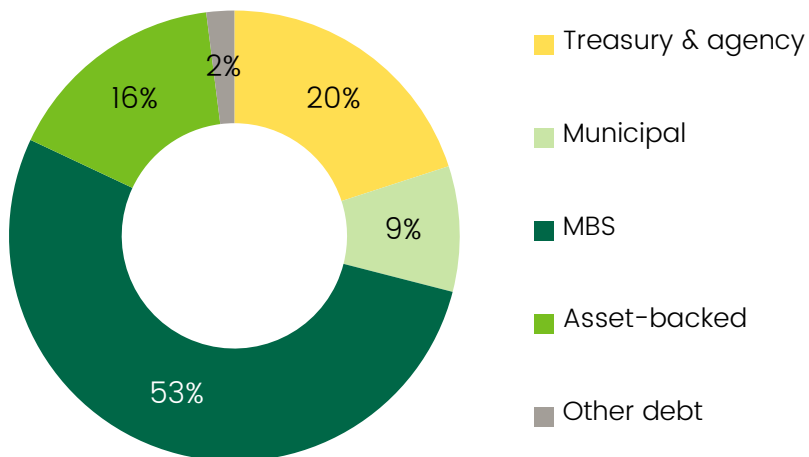
- 3.5% floor contract with a notional value of \$500 million. The contract begins 7/2024.
- 3.25% floor contract with a notional value of \$500 million. The contract begins 11/2024.
- 3.0% floor contract with a notional value of \$500 million. The contract begins 4/2025.
- 2.75% floor contract with a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

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of September 30, 2024

Total available for sale securities
Average balance: \$8.7 billion, at fair value

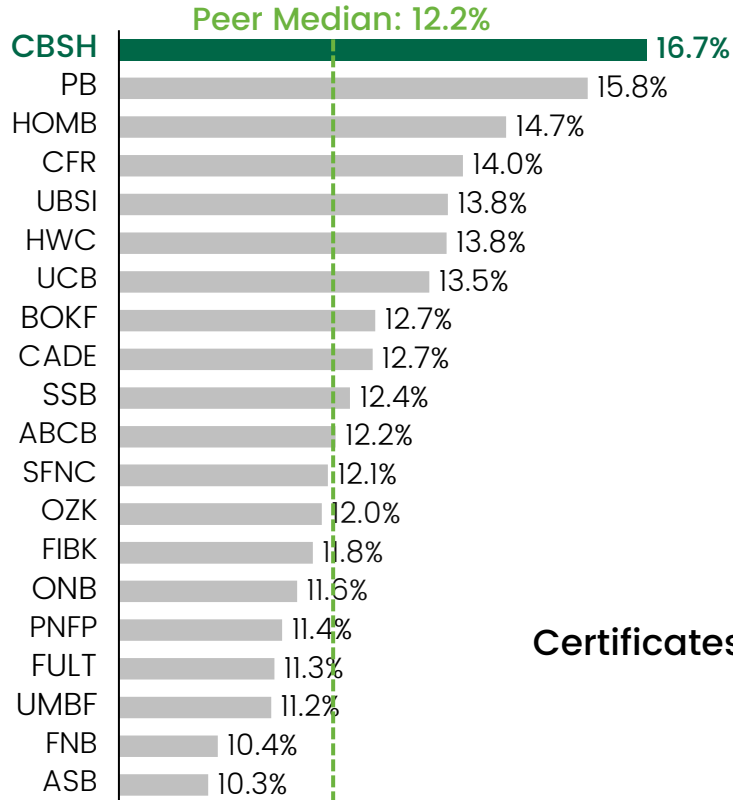


QTD – Sept. 30, 2024	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.40%	3.2
Municipal	2.00% ²	4.8
MBS	1.95%	5.4
Asset-backed	2.66%	1.0
Other debt	2.07%	2.3
Total	2.41%	4.0

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

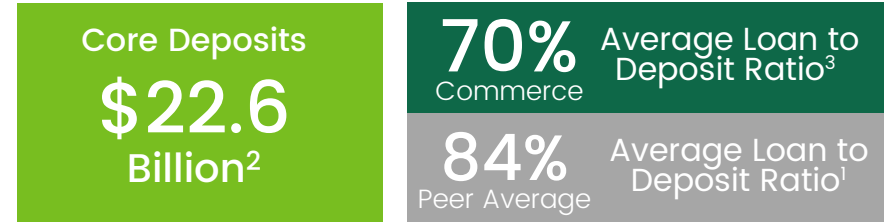
SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

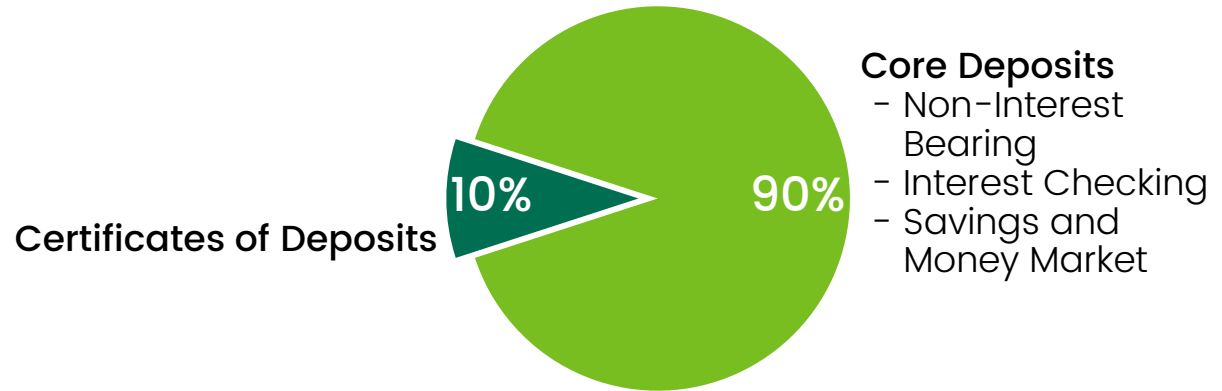


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits



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

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

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

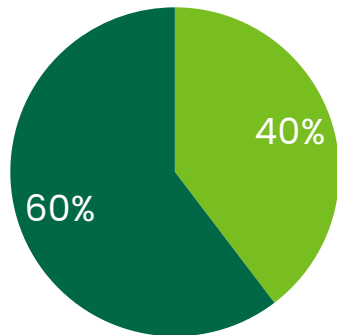
SUMMARY OF FIXED & FLOATING LOANS

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

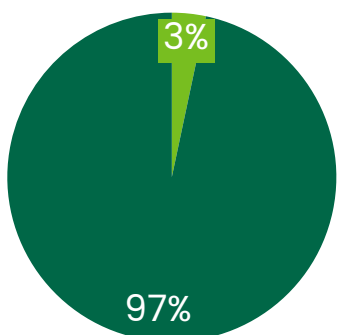


Commercial

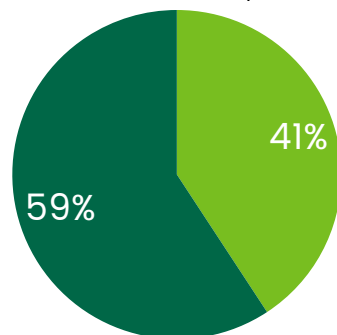
Business
Total Loans: \$6.0B



Construction
Total Loans: \$1.4B

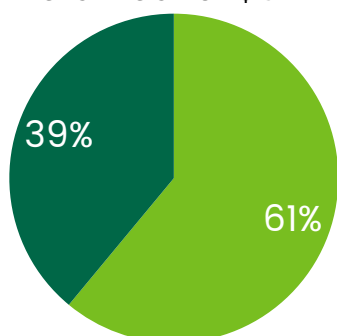


Business RE
Total Loans: \$3.7B

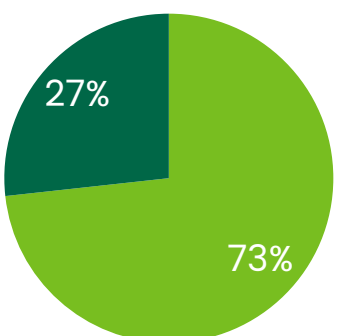


Consumer

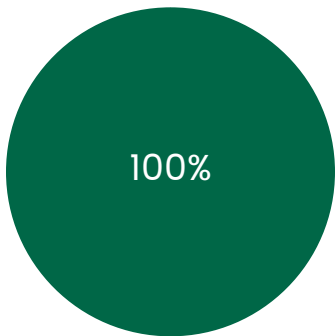
Personal RE
Total Loans: \$3.0B



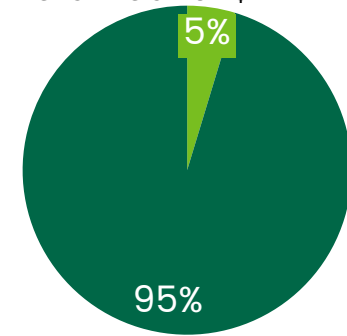
Consumer
Total Loans: \$2.1B



HELOC
Total Loans: \$0.3B



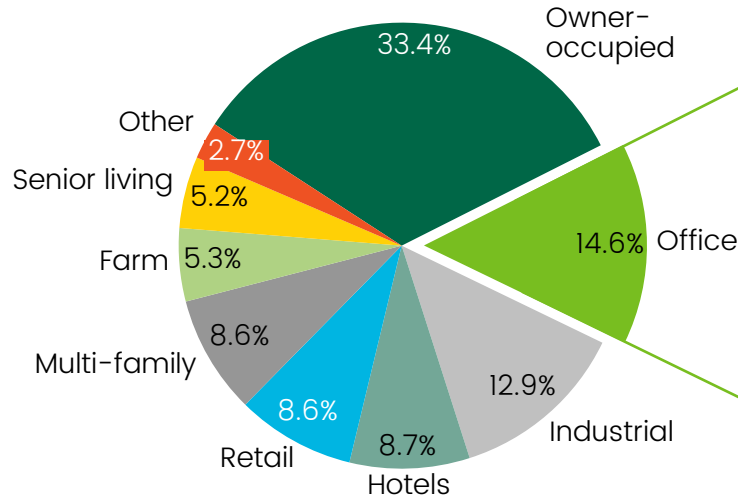
Consumer Card
Total Loans: \$0.6B



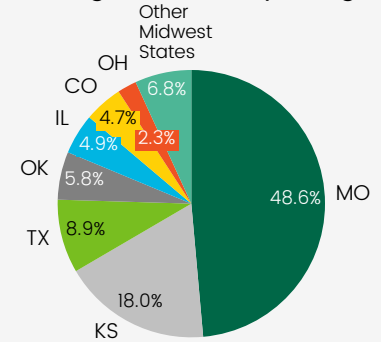
COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	7.0%
Office	3.1%
Industrial	2.7%
Retail	1.8%
Hotels	1.8%
Multi-family	1.8%
Farm	1.1%
Senior living	1.1%
Other	.6%
Total	21.0%

Real Estate - Business Loans
\$3.6 billion



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes
as of September 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: 13.4%
- Weighted Average LTV of Office Loans: 65.3%³
- Percent of loans at floating interest rate: 72.1%

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

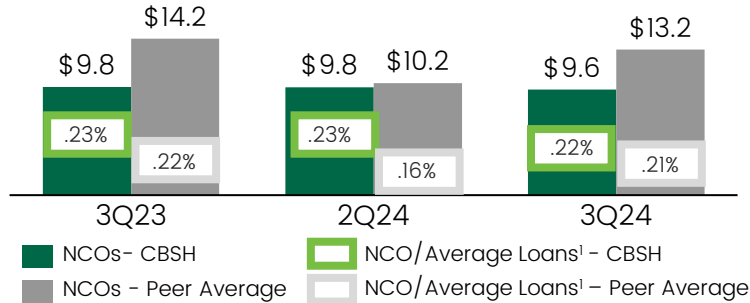
²Criticized is defined as special mention, substandard, and non-accrual loans

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

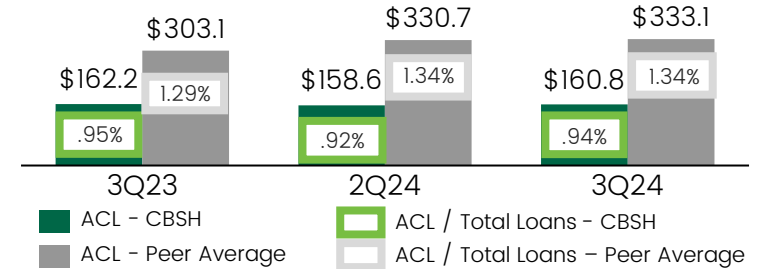
Net Loan Charge-Offs (NCOs)

\$ in millions



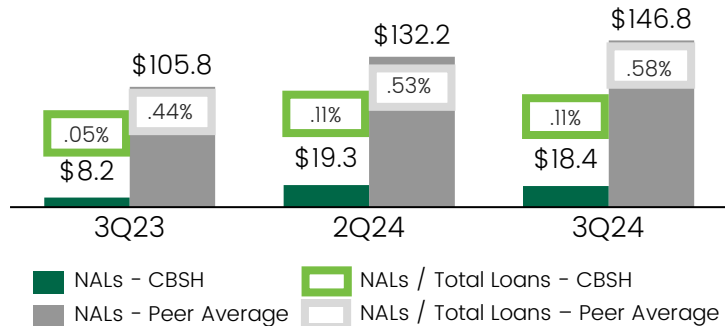
Allowance for Credit Losses on Loans (ACL)

\$ in millions

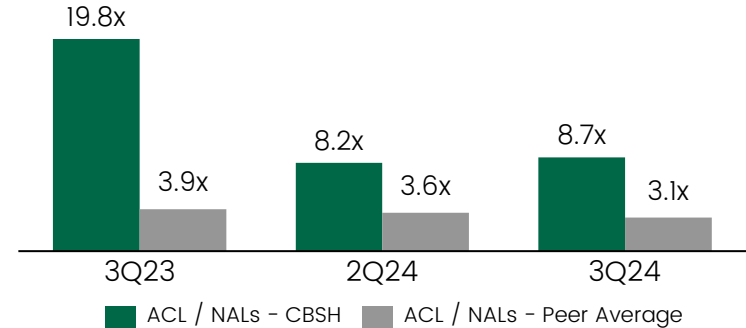


Non-Accrual Loans (NALs)

\$ 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, HOMB, ONB, OZK, PB, PNFP, SFNC, SSB, UBSI, UCB, UMBF
¹As a percentage of average loans (excluding loans held for sale)

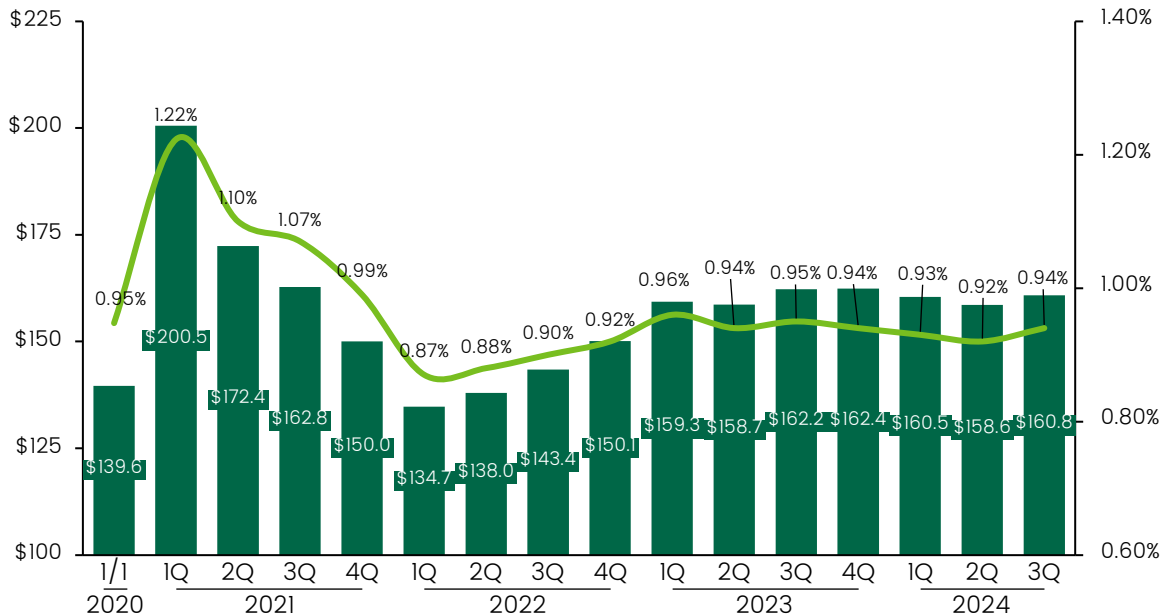
ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

	June 30, 2024		September 30, 2024	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 45.1	.74%	\$ 43.7	.72%
Bus R/E	32.2	.90%	33.6	.94%
Construction	29.9	2.14%	29.7	2.15%
Commercial total	\$ 107.2	.97%	\$ 107.0	.97%
Consumer	11.1	.52%	11.3	.54%
Consumer CC	29.2	5.15%	30.0	5.23%
Personal R/E	9.1	.30%	10.4	.34%
Revolving H/E	1.8	.54%	1.9	.54%
Overdrafts	.2	3.70%	.2	3.53%
Consumer total	\$ 51.3	.84%	\$ 53.8	.89%
Allowance for credit losses on loans	\$ 158.6	.92%	\$ 160.8	.94%

Allowance for Credit Losses (ACL) on Loans

\$ in millions

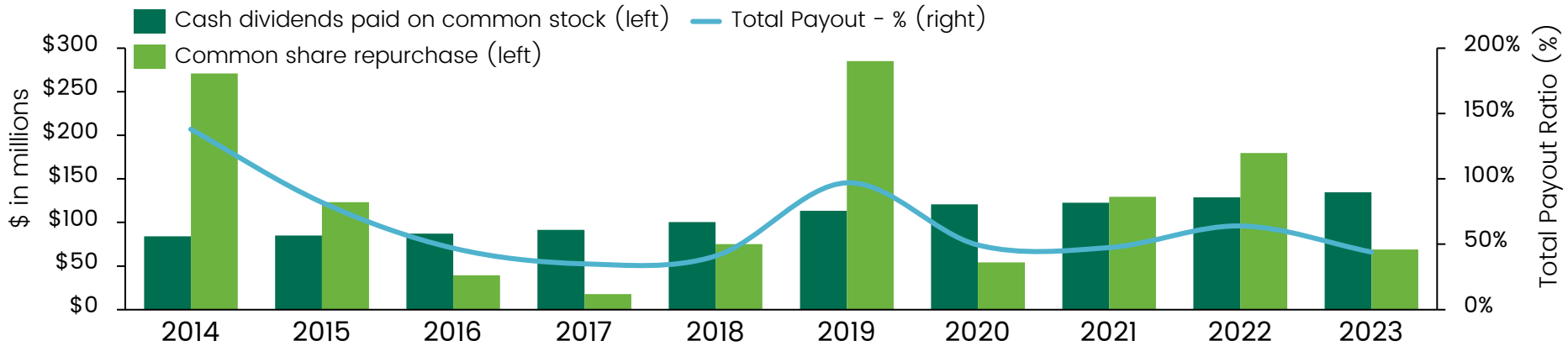


■ ACL - Loans (left) — ACL / Total Loans (right)

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 – 09/30/2024

Tier I common risk-based capital	16.70%
Tier I risk-based capital	16.70%
Total risk-based capital	17.47%

- 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

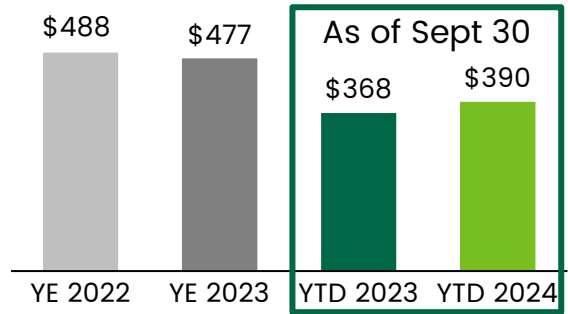
FINANCIAL RESULTS

3Q2024

FINANCIAL PERFORMANCE VS. PRIOR YEARS

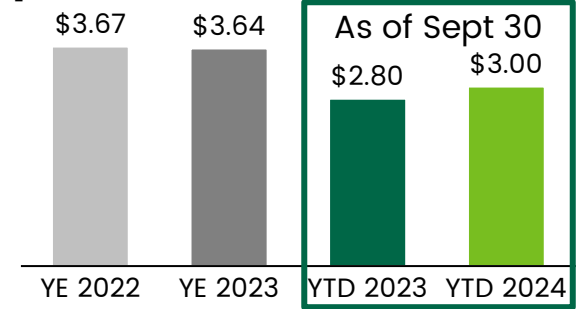
Net Income

Attributable to CBI (\$ in Millions)



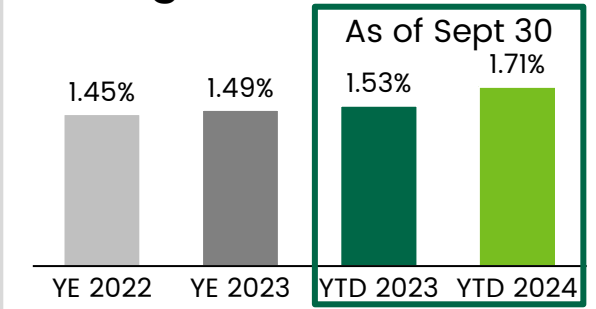
Earnings

per Common Share



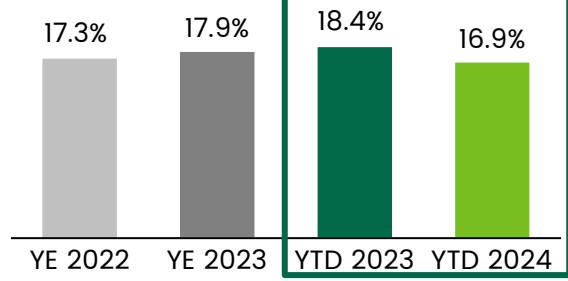
Return on Total

Average Assets



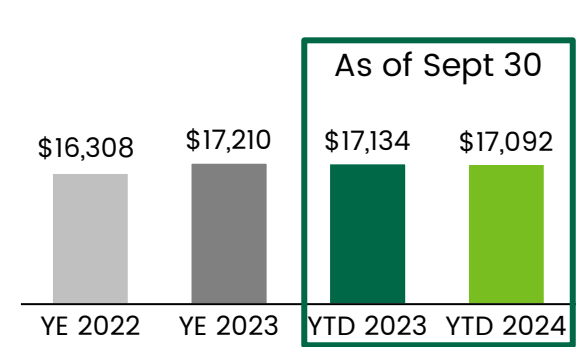
Return on Average

Common Equity



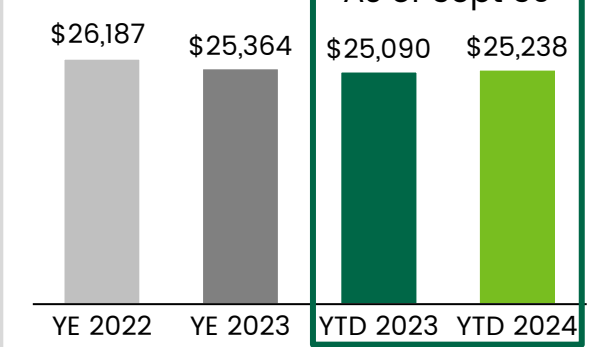
Period End Loans

(\$ in Millions)



Period End Deposits

(\$ in Millions)



3Q2024 HIGHLIGHTS

Highlights

Net Income
\$138.0 million

PPNR¹
\$183.8 million

EPS
\$1.07

ROAA
1.80%

ROACE
16.81%

Efficiency Ratio
56.31%

¹See the non-GAAP reconciliation on page 47

Well-positioned for current environment

- Net interest income was flat compared to Q2 at \$262MM.
- Net interest margin declined 5 bps from Q2 to 3.50%; excluding TIPs inflation income, Q3 net interest margin of 3.49%, up 4 bps over Q2.
- Total cost of deposits was flat compared to Q2 at 1.40%.
- Non-interest income increased 11% over the prior year and was 38% of total revenue.
- Non-interest expense increased 4% over the prior year.
- Purchases of available for sale debt securities in Q3 totaled \$976MM with a weighted average yield of approximately 3.87%.
- Average loan growth slowed, with average loans increasing slightly by \$58MM over the prior year.
- Net loan charge-offs of .22% and non-accrual loans of .11%.
- TCE/TA increased 65 bps over Q2 to 10.47%. Book value per share increased 10% over Q2 to \$26.90.

BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances

\$ in millions	3Q24	3Q24 vs. 2Q24		3Q24 vs. 3Q23	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$10,948.1	\$-169.8	-2%	\$-52.0	0%
Consumer	6,077.7	21.2	0%	109.5	2%
Total Loans	\$17,025.9	\$-148.6	-1%	\$57.6	0%
Investment Securities ¹	\$9,021.6	\$-140.4	-2%	\$-1,468.2	-14%
Interest Earning Deposits with Banks	\$2,565.2	\$465.4	22%	\$227.4	10%
Deposits	\$24,350.7	\$65.3	0%	\$-1,214.9	-5%
Book Value per Share ²	\$26.90	\$2.42	10%	\$7.00	35%

Average Loans:
Increased slightly compared to the prior year.

Investment securities:
Purchased \$976 million of available for sale debt securities; sold remaining Visa Class C shares.

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

Average Deposits:
Increased slightly compared to previous quarter.

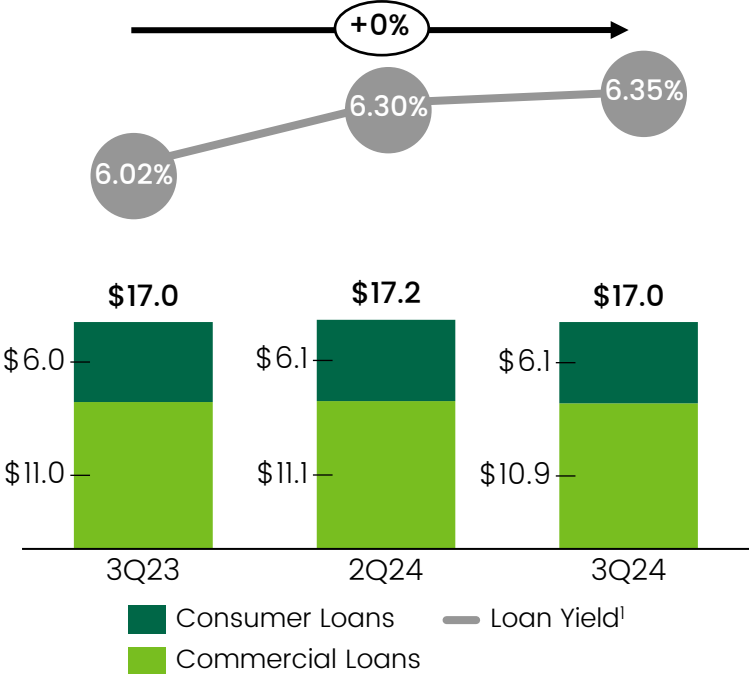
¹At fair value

²For the quarters ended September 30, 2024, June 30, 2024, and September 30, 2023

BALANCE SHEET

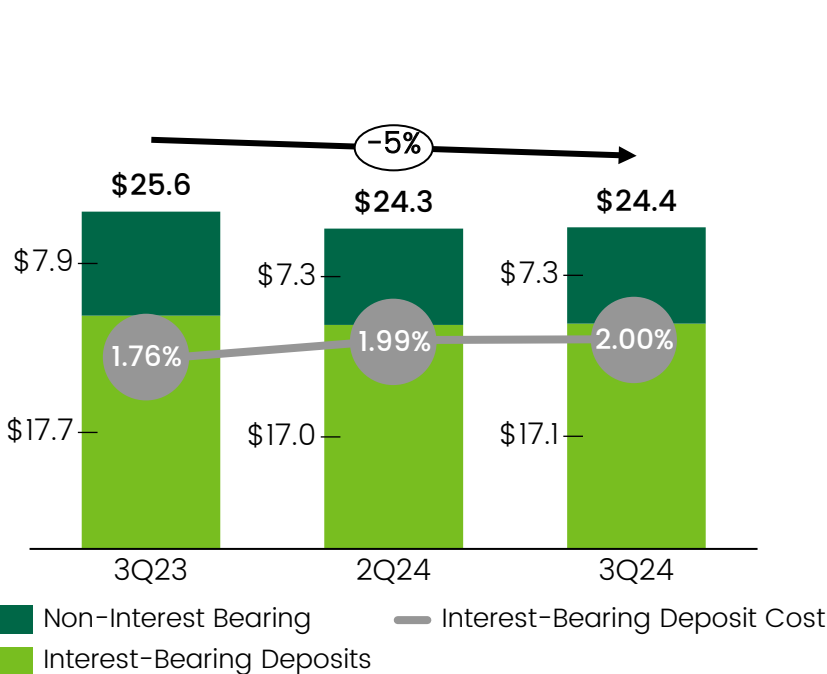
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

\$ in 000s	9/30/2024	6/30/2024	9/30/2023	QoQ	YoY	\$ in 000s	9/30/2024	6/30/2024	9/30/2023	QoQ	YoY
Business	\$6,048,328	\$6,090,724	\$5,908,330	-7%	2.4%	Business	\$5,966,797	\$5,980,364	\$5,849,227	-.2%	2.0%
Construction	1,381,607	1,396,515	1,539,566	-1.1%	-10.3%	Construction	1,400,563	1,471,504	1,508,850	-4.8%	-7.2%
Business Real Estate	3,586,999	3,572,539	3,647,168	.4%	-1.6%	Business Real Estate	3,580,772	3,666,057	3,642,010	-2.3%	-1.7%
Personal Real Estate	3,043,391	3,055,182	3,024,639	-.4%	.6%	Personal Real Estate	3,047,563	3,044,943	2,992,500	.1%	1.8%
Consumer	2,108,281	2,145,609	2,125,804	-1.7%	-8%	Consumer	2,129,483	2,127,650	2,102,281	.1%	1.3%
Revolving Home Equity	342,376	331,381	305,237	3.3%	12.2%	Revolving Home Equity	335,817	326,204	304,055	2.9%	10.4%
Consumer Credit Card	574,746	566,925	574,829	1.4%	-.0%	Consumer Credit Card	559,410	552,896	564,039	1.2%	-.8%
Overdrafts	4,272	4,190	3,753	2.0%	13.8%	Overdrafts	5,460	4,856	5,341	12.4%	2.2%
Total Loans	\$17,090,000	\$17,163,065	\$17,129,326	-.4%	-.2%	Total Loans	\$17,025,865	\$17,174,474	\$16,968,303	-.9%	.3%

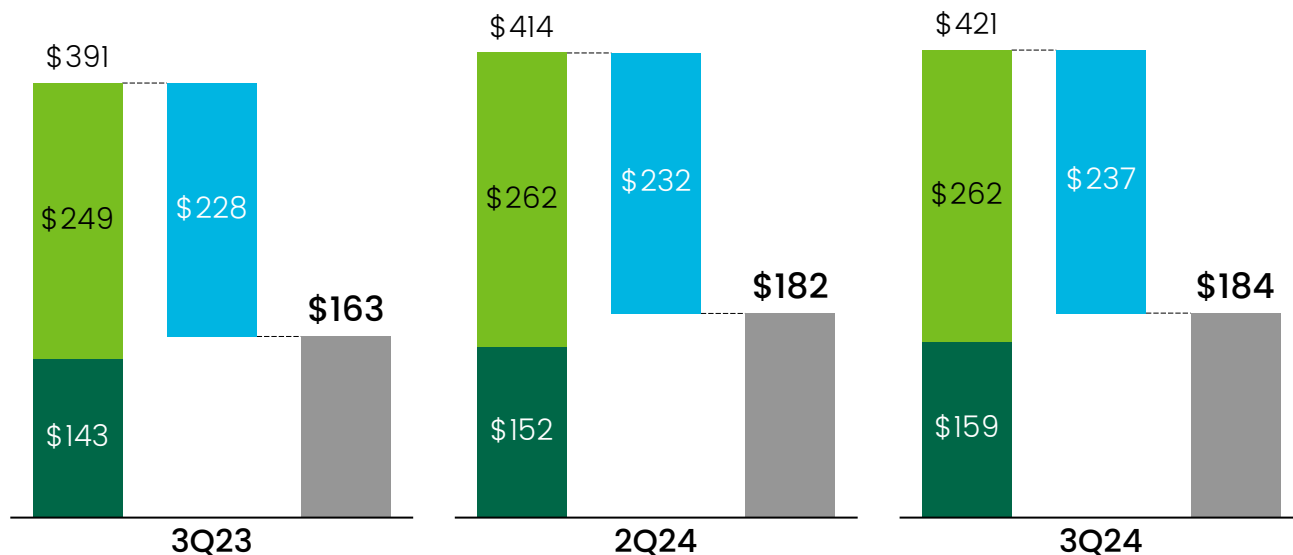
INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

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

3Q24 Comparison	
vs. 3Q23	12.4%
vs. 2Q24	.8%



Revenue increased 1.7% over Q2 and increased 7.6% over the prior year.

Expenses increased 2.3% over Q2 and increased 4.2% over the prior year.

¹See the non-GAAP reconciliation on page 47

INCOME STATEMENT HIGHLIGHTS

\$ in millions	3Q24	3Q24 vs. 2Q24		3Q24 vs. 3Q23	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$262.4	\$.1	0%	\$13.8	6%
Non-Interest Income	\$159.0	\$6.8	4%	\$16.1	11%
Non-Interest Expense	\$237.6	\$5.4	2%	\$9.6	4%
Pre-Tax, Pre-Provision Net Revenue ¹	\$183.8	\$1.5	1%	\$20.3	12%
Investment Securities Gains, Net	\$3.9	\$.6	20%	-\$.4	-10%
Provision for Credit Losses	\$9.1	\$3.7	67%	-\$2.5	-22%
Net-Income Attributable to Commerce Bancshares, Inc.	\$138.0	-\$1.5	-1%	\$17.4	14%
For the three months ended	3Q24	2Q24	3Q24 vs. 2Q24	3Q23	3Q24 vs. 3Q23
Net Income per Common Share – Diluted	\$1.07	\$1.07	0%	\$.92	16%
Net Yield on Interest Earning Assets	3.50%	3.55%	-5 bps	3.11%	39 bps

¹See the non-GAAP reconciliation on page 47

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	3Q24	3Q24 vs. 2Q24		3Q24 vs. 3Q23	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$54.7	\$2.4	5%	\$5.5	11%
Bank Card Transaction Fees	47.6	.1	0%	.7	1%
Deposit Account Charges and Other Fees	25.4	.1	0%	2.3	10%
Capital Market Fees	6.0	1.2	26%	2.5	70%
Consumer Brokerage Services	4.6	.1	3%	.8	21%
Loan Fees and Sales	3.4	.0	0%	.5	16%
Other	17.3	2.8	20%	3.9	29%
Total Non-Interest Income	\$159.0	\$6.8	4%	\$16.1	11%

Trust Fees:

Increase over prior year mainly due to higher private client fees.

Deposit Account Charges and Other Fees:

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

Capital Market Fees:

Increase over the prior year mainly due to higher trading securities income.

Other:

Increase compared to the prior year due to gain on sales of real estate (\$3.4 million), increase in fair value adjustments on deferred compensation plan (\$1.8 million) and lower tax credit sales income (\$1.4 million).

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	3Q24	3Q24 vs. 2Q24		3Q24 vs. 3Q23	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$153.1	\$4.0	3%	\$6.3	4%
Data Processing and Software	32.2	.7	2%	1.5	5%
Net Occupancy	13.4	.9	7%	-.5	-4%
Professional and other services	8.8	.2	2%	.5	6%
Marketing	7.3	1.9	36%	1.1	18%
Equipment	5.3	.2	4%	.6	13%
Supplies and Communication	5.0	.3	7%	.0	0%
Deposit Insurance	2.9	.6	24%	-1.1	-27%
Other	9.6	-3.4	-26%	1.2	15%
Total Non-Interest Expense	\$237.6	\$5.4	2%	\$9.6	4%

Salaries and employee benefits:

Increase compared the prior year mainly due to higher full-time salaries and incentive compensation.

Deposit Insurance:

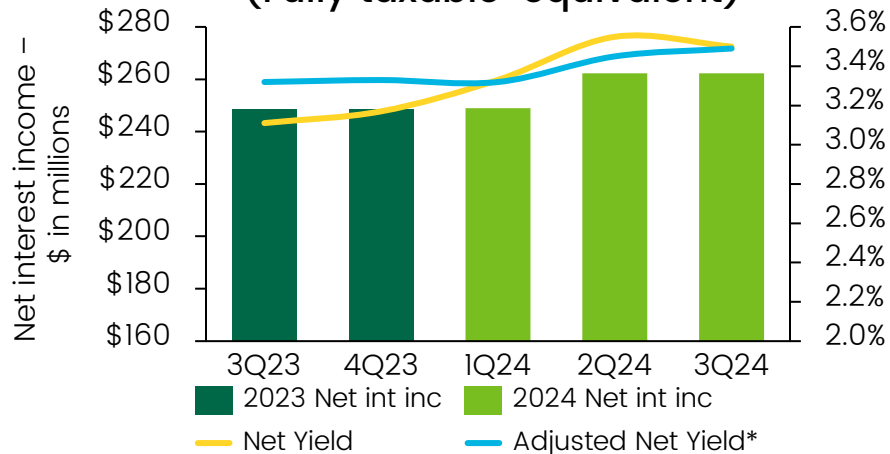
Accrual adjustment of \$525 thousand decreased expense for Q3 when compared to the prior year.

Other:

Lower than previous quarter due to \$5 million contribution in Q2 to a related charitable foundation.

NET INTEREST INCOME: QTD – September 30, 2024

Quarterly Net Interest Income (Fully taxable-equivalent)

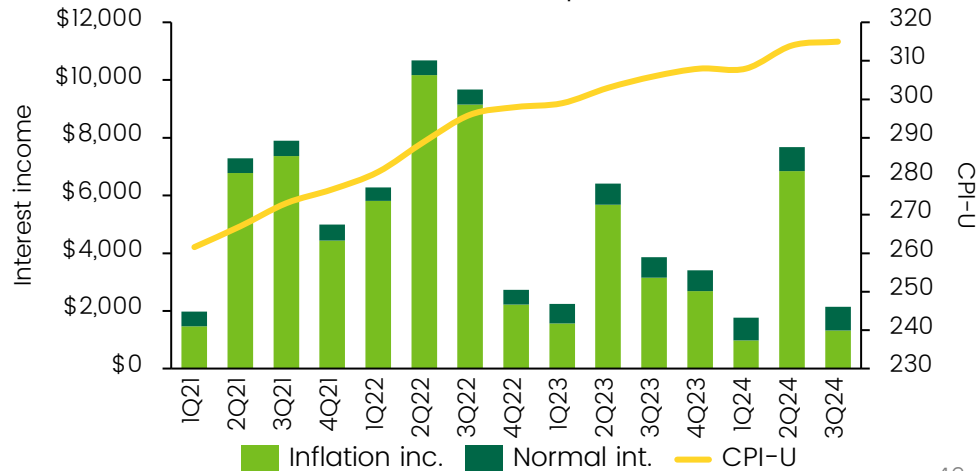


*Adjusted to exclude TIPs inflation income

- Net interest income (fully taxable-equivalent) increased \$60 thousand over the prior quarter.
- The net yield on interest earning assets decreased 5 basis points compared to the previous quarter but increased 4 basis points excluding inflation income on Treasury inflation protected securities.
- The average yield on loans (FTE) increased 5 basis points compared to the prior quarter.

Fully taxable-equivalent - YTD	2023	2024	Change
Rates earned - assets	4.29%	4.91%	0.62%
Rates paid - liabilities	1.74%	2.21%	0.47%
Net yield - earning assets	3.16%	3.46%	0.30%

TIPs Interest - \$ in 000s



NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
		Sept. 30, 2024	June 30, 2024	Sept. 30, 2023
(DOLLARS IN THOUSANDS)				
A	Net Interest Income	\$ 262,351	\$ 262,249	\$ 248,547
B	Non-Interest Income	\$ 159,025	\$ 152,244	\$ 142,949
C	Non-Interest Expense	\$ 237,600	\$ 232,214	\$ 228,010
Pre-Provision Net Revenue (A+B-C)		\$ 183,776	\$ 182,279	\$ 163,486

Investor Relations

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<http://investor.commercebank.com/>



Commerce Bancshares, Inc.