**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

**Commerce Bancshares, Inc.**
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Commerce Bancshares, Inc.

**March 13, 2026**

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of the Shareholders of Commerce Bancshares, Inc. The Annual Meeting will be a Virtual Meeting. It will be held at 9:30 a.m. on April 24, 2026, and you may attend the meeting via the live webcast by visiting https://meetnow.global/M6FQCW6. Shareholders will log in using their control numbers. Please note that there will be no in-person meeting for you to attend.

We are again utilizing the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders over the internet. This process allows us to expedite receipt of materials, lower the costs of distribution, and reduce the environmental impact. The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe the items to be considered and acted upon by the shareholders.

If you own shares of record, you may vote your shares online, by telephone, or you may request materials by following the instructions on the Notice. Whether or not you plan to attend this meeting via the live webcast, please vote as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You can revoke your proxy any time before the Annual Meeting and issue a new proxy as you deem appropriate. You will find the procedures to follow if you wish to change or revoke your proxy on page 3 of this Proxy Statement. **Your vote is very important.** I look forward to you attending the meeting.

Sincerely,

David W. Kemper

DAVID W. KEMPER
*Executive Chairman*

(This page intentionally left blank)

Commerce Bancshares, Inc.

# Notice of Annual Meeting of Shareholders of Commerce Bancshares, Inc.

| | |
|---|---|
| **Date:** | April 24, 2026 |
| **Time:** | 9:30 a.m., Central Time |
| **Place:** | The Annual Meeting will be conducted virtually. You are entitled to attend and participate in the Annual Meeting only if you were a shareholder of record as of the record date or hold a valid proxy for the meeting. Those shareholders will be able to attend the Annual Meeting virtually, vote their shares and submit questions during the meeting via live audio webcast by visiting: https://meetnow.global/M6FQCW6. To participate, you will need the 16-digit control number included in your proxy materials or on your proxy card. Please note that there will be no in-person meeting for you to attend. |
| **Purposes:** | 1. To elect four Directors to the 2029 Class for a term of three years;<br>2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2026;<br>3. Advisory approval of the Company's executive compensation ("Say on Pay"); and<br>4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof. |
| **Who Can Vote:** | Shareholders at the close of business on February 17, 2026 are entitled to vote at the meeting. If your shares are registered in the name of a bank or brokerage firm, such procedures are described on the voting form sent to you. |
| **How You Can Vote:** | You may vote your proxy online or by telephone; or you may request materials to vote by mail. The Notice of Internet Availability of Materials ("Notice") contains instructions on how to access our Proxy and Annual Report online and has instructions for requesting such materials by mail. |

By Authorization of the Board of Directors,

MARGARET M. ROWE
*Secretary*

March 13, 2026

**Important Notice regarding the availability of proxy materials for the Shareholder Meeting to be held on April 24, 2026**
**The Proxy Statement and Annual Report to Shareholders are available at www.edocumentview.com/CBSH**

**The Proxy Statement and Annual Report to Shareholders are also available on the Company's website at www.commercebank.com/ir**

**Your Vote Is Important. Whether You Own One Share or Many, Your Prompt Cooperation in Voting Your Proxy Is Greatly Appreciated.**

(This page intentionally left blank)

## TABLE OF CONTENTS

# PROXY STATEMENT

# COMMERCE BANCSHARES, INC.

1000 Walnut Street
Kansas City, Missouri 64106

**Annual Meeting April 24, 2026**

## SOLICITATION

This Proxy Statement, the accompanying proxy card and the 2025 Annual Report to Shareholders of Commerce Bancshares, Inc. (the "Company" or "Commerce"), are first being made available to security holders on or about March 13, 2026. The Board of Directors of the Company (the "Board" or "Board of Directors") is soliciting your proxy to vote your shares at the Annual Meeting of Shareholders (the "Meeting") on April 24, 2026. The Board is soliciting your proxy to give all shareholders of record the opportunity to vote on matters that will be presented at the Meeting. This Proxy Statement provides you with information on these matters to assist you in voting your shares.

### What is a Proxy?

A proxy is your legal designation of another person (the proxy) to vote on your behalf. By completing and returning the enclosed proxy card, you are giving David W. Kemper and John W. Kemper, who were appointed by the Board, the authority to vote your shares in the manner you indicate on your proxy card.

### Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., joint tenancy, trusts, custodial accounts) or in multiple accounts. If your shares are held by a broker, banker, trustee or nominee (i.e., in "street name"), you will receive your proxy card or other voting information from your broker, bank, trustee, or nominee, and you will return your proxy card or cards to your broker, bank, trustee or nominee. You should vote on and sign each proxy card you receive.

### Only one Notice of Internet Availability of Proxy Materials or set of printed proxy materials was delivered to my address, but there are two or more shareholders at this address. How do I request additional copies of the proxy materials?

Computershare Trust Company, N.A. ("Computershare"), the entity retained to mail the Notice of Internet Availability of Proxy Materials or printed proxy materials to the Company's registered owners, has been instructed to deliver only one notice or set of printed proxy materials to multiple security holders sharing an address unless the Company has received contrary instructions from you or one of the other shareholders. The Company will promptly deliver a separate copy of the notice or set of printed proxy materials for this year's Meeting or for any future meetings to any shareholder upon written or oral request. To make such request, please contact Computershare at 800-317-4445, hearing impaired/TDD at 800-952-9245, or write to Computershare, P.O. Box 43006, Providence RI 02940-3006. Overnight correspondence should be sent to Computershare, 150 Royall St., Suite 101, Canton, MA 02021. Similarly, you may contact Computershare through any of these methods if you receive multiple notices or sets of printed proxy materials and would prefer to receive a single copy in the future.

## VOTING INFORMATION

### Who is qualified to vote?

You are qualified to receive notice of and to vote at the Meeting if you owned shares of common stock, $5.00 par value, of the Company ("Common Stock"), at the close of business on the record date of Tuesday, February 17, 2026.

### How many shares of Common Stock may vote at the Meeting?

As of February 17, 2026, there were 147,283,966 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter presented.

### What is the difference between a "shareholder of record" and a "street name" holder?

These terms describe how your shares are held. If your shares are registered directly in your name with Computershare, the Company's transfer agent, you are a "shareholder of record." If your shares are held in the name of a broker, bank, trustee or other nominee as a custodian, you are a "street name" holder.

**How do I vote my shares?**

If you are a "shareholder of record," you have several choices. You can vote your proxy:

- online,
- over the telephone, or
- by requesting materials and using the proxy card enclosed with the materials.

Please refer to the specific instructions set forth on the Notice or proxy card. For security reasons, the electronic voting system has been designed to authenticate your identity as a shareholder.

If you hold your shares in "street name," your broker, bank, trustee or nominee will provide you with materials and instructions for voting your shares.

**Can I vote my shares in person at the Meeting?**

The Meeting will be a virtual meeting. You are entitled to attend and participate in the Meeting only if you were a shareholder of record as of the record date or hold a valid proxy for the meeting. Those shareholders will be able to attend the Meeting virtually, vote their shares and submit questions during the Meeting via live audio webcast by visiting: https://meetnow.global/M6FQCW6. To participate, you will need the 16-digit control number included in your proxy materials or on your proxy card. Please note that there will be no in-person meeting for you to attend.

**What are the Board's recommendations on how I should vote my shares?**

The Board recommends that you vote your shares as follows:

| | |
|---|---|
| **Proposal One** | **FOR** the election of all four nominees for the 2029 Class of Directors with three-year terms expiring at the 2029 Annual Meeting of Shareholders. |
| **Proposal Two** | **FOR** the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2026. |
| **Proposal Three** | **FOR** the approval of the Company's executive compensation **(Say on Pay).** |

**What are my choices when voting?**

| | |
|---|---|
| **Proposal One** | You may cast your vote in favor of electing the nominees as Directors or withhold your vote on one or more nominees. |
| **Proposal Two** | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares. |
| **Proposal Three** | You may cast your vote in favor of, or against, the proposal, or you may elect to abstain from voting your shares. |

Shareholders do not have dissenters' rights of appraisal in connection with these proposals.

**How would my shares be voted if I do not specify how they should be voted?**

If you sign and return your proxy card without indicating how you want your shares to be voted, the proxies will vote your shares as follows:

| | |
|---|---|
| **Proposal One** | **FOR** the election of all four nominees for the 2029 Class of Directors with terms expiring at the 2029 Annual Meeting of Shareholders. |
| **Proposal Two** | **FOR** the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm (independent auditors) for the fiscal year ending December 31, 2026. |
| **Proposal Three** | **FOR** the approval of the Company's executive compensation. **(Say on Pay).** |

**How are votes withheld, abstentions and broker non-votes treated?**

If your shares are held in street name, unless you provide voting instructions to your broker, bank, trustee, or other nominee, your shares will not be voted on Proposals One or Three. Those unvoted shares are referred to as broker non-votes and will be treated as not entitled to vote and have no effect on the outcome. In the election of Directors, broker non-votes will be considered solely for quorum purposes and are not counted for the election of Directors; withheld votes will be treated as votes against a Director. On Proposal Two (ratification of the appointment of KPMG LLP), your broker, bank, trustee, or other nominee may exercise its discretion and vote on Proposal Two. Abstentions will be treated as votes against Proposal Two. On Proposal Three (approval of the Company's executive compensation), abstentions will be treated as votes against Proposal Three.

**Can I change my vote after I have mailed in my proxy card?**

If you are a "shareholder of record," you may revoke your proxy by doing one of the following:

- by sending a written notice of revocation to the Secretary of the Company that is received prior to the Meeting, stating that you revoke your proxy;
- by delivery of a later-dated proxy (including a telephone or online vote) and submitting it so that it is received prior to the Meeting in accordance with the instructions included on the proxy card(s); or
- by attending the meeting online at https://meetnow.global/M6FQCW6 and voting your shares at the virtual meeting. To participate, you will need the 16-digit control number included in your proxy materials or on your proxy card.

If you hold shares in "street name," contact your broker, bank, trustee or other nominee for directions on how to change your vote.

**What vote is required to approve each proposal?**

| | |
|---|---|
| **Proposal One** | requires the number of affirmative votes of those shares represented by proxy and entitled to vote thereon at the Meeting to exceed the number of "withhold" votes for the directors. |
| **Proposal Two** | requires the affirmative vote of a majority of those shares represented by proxy and entitled to vote thereon at the Meeting. |
| **Proposal Three** | requires the affirmative vote of a majority of those shares represented by proxy and entitled to vote thereon at the Meeting. The vote on Proposal Three is a non-binding advisory vote. |

While the Company's directors will be elected by plurality vote at the Annual Meeting, as further described below under "Corporate Governance – Committees of the Board – Committee on Governance/Directors," any director nominee in an uncontested election who receives a greater number of votes "withheld" than votes "for" his or her election is required, pursuant to the Company's Bylaws, to promptly tender his or her resignation to the Board of Directors for consideration.

**Who will count the votes?**

Representatives from Computershare, will count the votes and provide the results to the Inspectors of Election who will then tabulate the votes at the Meeting.

**Who pays the cost of a proxy solicitation?**

The cost of solicitation of proxies will be borne by the Company. In addition to solicitation by mail, proxies may be solicited personally or by telephone, facsimile transmission or via email by regular employees of the Company. Sodali & Co, 333 Ludlow Street, 5th Floor, South Tower, Stamford, Connecticut 06902, has been retained by the Company, at an estimated cost of $11,500 plus reasonable out-of-pocket expenses, to aid in the solicitation of proxies; shareholders may contact Sodali & Co, at (800) 662-5200 and brokers and banks may contact Sodali & Co, at (203) 658-9400. Brokerage houses and other custodians, nominees and fiduciaries may be requested to forward soliciting material to their principals and the Company will reimburse them for the expense of doing so. This Proxy Statement and proxy will be first sent to security holders on or about March 13, 2026.

**Is this Proxy Statement the only way that proxies are being solicited?**

No. As stated above, the Company has retained Sodali & Co to aid in the solicitation of proxy materials. In addition to mailing these proxy materials, certain directors, officers or employees of the Company may solicit proxies by telephone, facsimile transmission, e-mail or personal contact. They will not be compensated for doing so.

**If you have any further questions about voting your shares or attending the Meeting, please call the Company's Secretary, Margaret M. Rowe at (816) 234-2371.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

***Security ownership of certain beneficial owners:***

This table includes each person known as of February 17, 2026 to be the beneficial owner of 5% or more of the Company's outstanding Common Stock. Under applicable Securities and Exchange Commission Rules, beneficial ownership of shares includes shares as to which a person has or shares voting power and/or investment power.

| Name and Address of Beneficial Owner | Number of shares (6) | | Percent of Class (6) |
|---|---|---|---|
| Commerce Bank<br>1000 Walnut Street<br>Kansas City, Missouri 64106 | 8,462,359 | (1)(2) | 5.7 |
| The Vanguard Group<br>100 Vanguard Blvd.<br>Malvern, PA 19355 | 13,493,741 | (3) | 9.2 |
| BlackRock, Inc.<br>50 Hudson Yards<br>New York, NY 10001 | 10,983,168 | (4) | 7.5 |
| State Street Corporation<br>1 Congress Street, Suite 1<br>Boston, MA 02114 | 6,752,045 | (5) | 4.6 |

(1) This information is based solely on a Schedule 13G filed with the Securities and Exchange Commission (the "SEC") on February 11, 2026. These 8,462,359 shares represent the beneficial ownership of the Company's Common Stock held in various trust capacities. Of those shares Commerce Bank had (i) sole voting power over 2,098,985 shares; (ii) shared voting power over 2,943,320 shares; (iii) sole investment power over 3,469,458 shares; and (iv) shared investment power over 2,191,365 shares.

(2) Those shares for which Commerce Bank has shared voting power include 2,490,257 shares held as Trustee for the Commerce Bancshares, Inc. Participating Investment Plan (the "Plan"), a 401(k) plan established for the benefit of the Company's employees. Pursuant to the Plan, participants are entitled to direct the Trustee with regard to the voting of each participant's shares held in the Plan. As to any shares for which no timely directions are received, the Trustee will vote such shares in accordance with the direction of the Company.

(3) This information is based solely on a Schedule 13G/A filed with the SEC on April 7, 2025. Based upon the information contained in the filing, The Vanguard Group has sole voting and dispositive power with respect to 0 and 13,297,477 shares, respectively, shared voting and dispositive power with respect to 45,636 and 196,264 shares, respectively, and beneficially owns 13,493,741 shares of the Company's Common Stock.

(4) This information is based solely on a Schedule 13G/A filed with the SEC on January 25, 2024. Based upon the information contained in the filing, BlackRock, Inc. has sole voting and dispositive power with respect to 10,721,003 and 10,983,168 shares, respectively, and beneficially owns 10,983,168 shares of the Company's Common Stock.

(5) This information is based solely on a Schedule 13G filed with the SEC on November 10, 2025. Based upon the information contained in the filing, State Street Corporation has sole voting and dispositive power with respect to 0 shares and shared voting and dispositive power with respect to 1,008,354 and 6,752,045 shares, respectively, and beneficially owns, 6,752,045 shares of the Company's Common Stock. At the time of the filing State Street Corporation reported their beneficial ownership as 5.1% of the Company's Common Stock. Based on the Company's outstanding shares as of February 17, 2026, the Company calculates this ownership as 4.6%. The Company has no knowledge of activity subsequent to the Schedule 13G filing that would change the shares reported.

(6) Ownership as of February 17, 2026.

***Security ownership of management:***

The following information pertains to the Common Stock of the Company beneficially owned, directly or indirectly, by all Directors and nominees for Director, the executive officers named in the Summary Compensation Table, and by all Directors, nominees and executive officers of the Company as a group as of February 17, 2026.

| Name of Beneficial Owner | Number of shares | | Percent of Class |
|---|---|---|---|
| Kevin G. Barth | 133,731 | (1) | * |
| Terry D. Bassham | 28,572 | | * |
| Blackford F. Brauer | 45,487 | | * |
| W. Kyle Chapman | 8,818 | | * |
| Karen L. Daniel | 18,512 | | * |
| Timothy S. Dunn | 2,167 | | * |
| June McAllister Fowler | 5,125 | | * |
| John K. Handy | 55,107 | | * |
| Robert S. Holmes | 57,355 | | * |
| David W. Kemper | 1,290,940 | (4) | 1.2 |
| | 128,196 | (2) | |
| | 284,092 | (3) | |
| | 51,616 | (5) | |
| John W. Kemper | 207,066 | (1)(5) | 1.2 |
| | 284,092 | (3) | |
| | 1,264,784 | (4) | |
| Charles G. Kim | 149,847 | (1) | * |
| Alaina G. Maciá | 787 | | * |
| Benjamin F. Rassieur, III | 42,211 | | * |
| Todd R. Schnuck | 32,536 | | * |
| Christine B. Taylor | 9,009 | | * |
| All Directors, nominees and executive officers as a group (including those listed above) | 2,723,153 | (1) | 1.8 |

(1) Includes shares which could be acquired within 60 days by exercise of stock appreciation rights (SARs). Shares acquired by exercise of SARs were computed on a net basis, assuming the rights were exercised at a price equal to the fair market value of the Common Stock at February 17, 2026. Shares which could be acquired within 60 days by exercise of SARs are as follows: Messrs. Kevin G. Barth — 2,189; John W. Kemper — 18,579; Charles G. Kim — 7,633; all Directors, nominees and executive officers as a group (including those listed above) — 37,137.

(2) Shared voting power and investment power.

(3) Owned by a corporation for which Messrs. David W. Kemper and John W. Kemper are shareholders and serve as Directors. Messrs. David W. Kemper and John W. Kemper disclaim beneficial ownership of such shares, other than to the extent of their pecuniary interests.

(4) Includes 1,264,784 shares of which Mr. David W. Kemper is the beneficial owner, but shares voting power with Mr. John W. Kemper.

(5) Includes 51,616 shares of which Mr. John W. Kemper is the beneficial owner, but shares voting power with Mr. David W. Kemper.

* Less than 1%

## COMPOSITION OF THE BOARD, BOARD DIVERSITY AND DIRECTOR QUALIFICATIONS

**Composition of the Board**

As of December 31, 2025, the full Board consisted of twelve Directors. The Board was divided into three classes consisting of four Directors each. Unless otherwise noted, the Directors in each class serve a three-year term. The term of each class expires at successive Annual Meetings so that the shareholders elect one class of Directors at each Annual Meeting.

**Board Diversity**

The Committee on Governance/Directors seeks director nominees who possess a broad range of skills, experience, professional backgrounds, and perspectives. The Committee believes that a diversity of viewpoints enhances the Board's effectiveness and its oversight of the Company, while reflecting the communities and customers the Company serves. In evaluating nominees, the Committee considers multiple factors, including areas of expertise, geographic representation, and other relevant attributes to develop a diverse pool of qualified candidates.

**Director Qualifications**

With respect to its recommendations of prospective candidates to the Board, the Committee on Governance/Directors may establish the criteria for Director service and will consider, among other things, the independence of the candidates under applicable standards and such experience and moral character as to create value to the Board, the Company and its shareholders. With respect to incumbent candidates, the Committee on Governance/Directors also considers meeting attendance, meeting participation and ownership of Company stock. The criteria and selection process are not standardized and may vary from time to time. Relevant experience in business, government, the financial industry, cybersecurity, education and other areas are prime measures for any nominee. Additional areas of expertise typically sought by the Committee include, but are not limited to: audit and controls, corporate governance, finance, accounting, major lines of business within the Company, business strategy, specific industries strategically important to the Company, and risk management.

## PROPOSAL ONE

## ELECTION OF THE 2029 DIRECTORS

**Director Nominees**

Effective as of the date of the Meeting, the full Board will consist of twelve Directors. The Board will be divided into three classes consisting of four Directors each.

The election of four Directors to the 2029 will take place at the Meeting. At its meeting on February 6, 2026, the Board approved the recommendation of the Committee on Governance/Directors that four 2029 Class Directors be elected for a three-year term.

If elected, each 2029 Class Director nominee will serve on the Board until the Annual Meeting in 2029, or until their successors are duly elected and qualified in accordance with the Company's Bylaws. If any of the four nominees should become unable to accept election, the persons named on the proxy card as proxies may vote for such other person(s) recommended by the Company's Board of Directors. Management has no reason to believe that any of the four nominees for election named below will be unable to serve.

**The Board of Directors Recommends that Shareholders Vote *FOR* All Four Nominees Listed Below**

**Nominees For Election to the 2029 Class of Directors**

**Blackford F. Brauer, 49**
President
Hunter Engineering Company
***Director Since:*** May 2022

***Committees:*** Audit and Risk Committee

***Other Directorships:*** None

***Discussion:***
Mr. Brauer is President of Hunter Engineering Company, a manufacturer of capital equipment for the automotive industry. Hunter Engineering products are designed and built in the United States and used by automotive workshops in over 100 countries. Mr. Brauer provides experience with business strategy and internal controls, in addition to insight into an industry that is important to the Company. Mr. Brauer earned a Master of Business Administration degree from Northwestern University and Bachelor of Arts degree in Economics from Princeton University. Mr. Brauer serves as a Trustee of Washington University. Mr. Brauer served as a member of the Commerce Bank St. Louis Advisory Board from 2009 to 2022.

**W. Kyle Chapman, 47**
President and Chief Executive Officer
Barry-Wehmiller Group, Inc.
***Director Since:*** May 2022

***Committees:*** Compensation and Human Resources Committee

***Other Directorships:*** None

***Discussion:***
As of October 2025, Mr. Chapman was appointed as CEO, in addition to his roles of President and Board Member of Barry-Wehmiller Companies, Inc. and its parent company, Barry-Wehmiller Group, Inc. Mr. Chapman has been with Barry-Wehmiller Companies, Inc., a global organization that manufactures capital equipment and provides consulting services for a broad set of industries (e.g., food & beverage, life sciences, healthcare, general industrial), since 2009, when he co-founded BW Forsyth Partners, a hybrid equity firm. He served as a strategic financial advisor to the Barry-Wehmiller leadership team from 2015 to 2019, while co-leading BW Forsyth Partners, and was named Barry-Wehmiller's Interim Chief Financial Officer in early 2020, shortly before becoming President. Prior to his employment with Barry-Wehmiller, Mr. Chapman gained private equity and operating experience at various companies. In addition to his experience as a strategic financial advisor, Mr. Chapman provides the Board with a view into the economic conditions associated with a variety of industries. Mr. Chapman has a Bachelor of Science in commerce from the McIntire School of Commerce at the University of Virginia. He served as a member of the Commerce Bank St. Louis Advisory Board from 2012 to 2022.

**Karen L. Daniel, 68**
Retired Chief Financial Officer and Executive Director
Black & Veatch
***Director Since:*** January 2018

***Committees:*** Committee on Governance/Directors (Chair), Audit and Risk Committee, Executive Committee

***Other Directorships:*** Snap-on Tools (since 2005)

***Discussion:***
Ms. Karen Daniel graduated from Northwest Missouri State University and received her master's degree in accounting from the University of Missouri-Kansas City. She spent 11 years with the certified public accounting firm of Peat Marwick (KPMG), rising to Senior Audit Manager. She retired from Black & Veatch in July 2018 as Chief Financial Officer (CFO) and Executive Director. Ms. Daniel joined Black & Veatch in 1992 with the internal audit group, was named Chief Financial Officer in 1999 and joined the Black & Veatch Board of Directors in 2006. In her role as CFO, she was responsible for developing and executing business strategies, and as President of Black & Veatch's Global Finance & Technology Solutions Division, led the global finance and IT organizations. Ms. Daniel serves on numerous public and philanthropic boards: Snap-on, Inc., Giant Eagle, and Kansas City campus for Animal Care, KC Royals Foundation, Ewing Marion Kauffman Foundation, and the 2017 Chair of the KC Chamber Board of Directors, completing her final term in November 2018. In 2023, Ms. Daniel was appointed President of the Board of Directors for KC2026 which is responsible to deliver World Cup matches and associated activities to the KC region. In July of 2025, Ms. Daniel resigned as president and remains an ex officio member of the Executive Committee. Ms. Daniel also served as Vice-Chair of former President Obama's Advisory Council on Doing Business in Africa.

**David W. Kemper, 75**
Executive Chairman
Commerce Bancshares, Inc.
***Director Since:*** February 1982

***Committees:*** Executive Committee (Chairman)

***Other Directorships:*** Tower Properties Company (since October 1989); and Post Holdings, Inc. (since September 2015)

***Discussion:***
Mr. Kemper became Executive Chairman in August 2018. He previously was the Chairman and Chief Executive Officer of the Company from 1991 to 2018 and was President of the Company from 1982 until February 2013. He graduated cum laude from Harvard College, earned a master's degree in English literature from Oxford University, and an M.B.A. from the Stanford Graduate School of Business. He is the Past President of the Federal Advisory Council to the Federal Reserve Board. Mr. Kemper is active in the St. Louis community, serving as a board member of Washington University in St. Louis, the Missouri Botanical Garden, and the St. Louis Art Museum. He is also a board member of Post Holdings. Mr. Kemper brings to the Board a thorough understanding of the financial industry and an appreciation of the values upon which the Company was founded. Mr. Kemper is the father of John W. Kemper, President and Chief Executive Officer of the Company.

***The following information is provided with respect to the Directors who are continuing in office for the respective periods and until their successors are elected and qualified.***

**2028 Class of Directors**

**Timothy S. Dunn, 48**
Chairman of the Board and Chief Investment Officer
JE Dunn Construction Company
***Director Since:*** April 2025

***Committees:*** Audit and Risk Committee

***Other Directorships:*** None

***Discussion:*** Timothy Dunn serves as Chairman of the Board and Chief Investment Officer for the family and employee-owned JE Dunn Construction Company. Started in 1924 and now in its fourth generation of family leadership, JE Dunn serves clients as a national commercial general contractor from its 26 offices with revenues of $8B+. He started his career outside of JE Dunn gaining experience in finance/risk roles. Early in his tenure with JE Dunn, he focused on the risk management and the insurance/surety part of the business. He became Chief Investment Officer of the company in 2010, managing all investment activities of the company and its wholly owned insurance captive, William Henry Insurance, LLC. In 2014, he founded and became President of JE Dunn Capital Partners, a real estate co-invest platform that has originated over $1.75B+ in real estate development deals across a variety of different building types. He succeeded his Father and became board chair in 2019. He supports numerous community efforts and sits on several boards. He brings to this Board finance and risk management expertise in addition to his knowledge of the construction industry, one of the Company's important target industries for financial services. Mr. Dunn is a graduate of the University of Richmond and holds a BSBA in Accounting and a Master's in Entrepreneurial Real Estate from the University of Missouri-KC. He served as a member of the Commerce Bank Kansas City Advisory Board from 2018 to 2024.

**June McAllister Fowler, 69**
Retired Senior Vice President, Communications, Marketing and Public Affairs
BJC HealthCare
***Director Since:*** April 2022

***Committees:*** Compensation and Human Resources Committee

***Other Directorships:*** None

***Discussion:***
Until her retirement in December, 2021, as Senior Vice President of Communications, Marketing and Public Affairs of BJC HealthCare, June McAllister Fowler led internal, external, and public policy communications and government and community relations efforts on behalf of BJC HealthCare, one of the largest nonprofit health care organizations in the United States and one of the largest private employers in the state of Missouri. Ms. Fowler had responsibility for multiple areas, including media relations, executive communications, community benefit, community affairs, government and external relations, health literacy, corporate marketing, creative services, web development, media services and the award-winning employee online newspaper, BJC Today. Prior to joining BJC, Ms. Fowler was senior director of communications and community affairs for Mallinckrodt. She began her career as an urban planner with St. Louis County government, ultimately serving as director of the Department of Planning. Ms. Fowler provides the Board a unique insight into the healthcare industry which includes experience managing government and community relations. Ms. Fowler earned her master's degree in urban affairs from Washington University in St. Louis. She completed her bachelor's degree at the University of Missouri-Columbia. Ms. Fowler has been an active volunteer throughout the region for many years. She currently serves as the board chair of Cortex Innovation and was recently elected vice chair of the board of the Missouri Botanical Garden. She also serves on the board of The Muny outdoor theater and the St. Louis International Airport Commission. Most recently she was on the boards of KIPP St. Louis Public Charter School (immediate past board chair), Citizens for Modern Transit (immediate past chair). She has served as a member of Washington University Public Affairs National Council, and the Health Care Industry Council of the Federal Reserve Bank of St. Louis. Ms. Fowler is a past chair of the Girl Scout Council of Eastern Missouri and the Metropolitan Association for philanthropy.

**Todd R. Schnuck, 67**
Chairman and CEO
1939 Group, Inc.
***Director Since:*** April 2010

***Committees:*** Audit and Risk Committee (Chairman), Committee on Governance/Directors, and Executive Committee

***Other Directorships:*** None

***Discussion:***
Todd R. Schnuck is Chairman and Chief Executive Officer of 1939 Group, Inc, Festival Foods, Hometown Grocers since September 2025 and Schnuck Markets, Inc. since October 2014; from 2006 to 2014 served as President and Chief Operating Officer; and prior to 2006, served as Chief Financial Officer. As Chairman and Chief Executive Officer of 1939 Group Inc, Festival Foods Hometown Grocer, and Schnuck Markets, Inc., Mr. Schnuck brings to the Board a unique perspective from a consumer driven industry that faces many of the same issues that the Company faces, such as selection of retail locations, geographic expansion, and customer loyalty. With stores in Missouri, Illinois, Indiana, and Wisconsin, 1939 Group, Inc. operates in much of the same footprint as the Company. A graduate of the University of Virginia with an M.B.A. from Cornell, Mr. Schnuck had several years' experience in the investment banking profession before joining the family-owned business and serving as its Chief Financial Officer and Chief Operating Officer prior to his current position. Mr. Schnuck has previously served as an advisory director of Commerce Bank.

**Christine B. Taylor, 50**
President &
Chief Executive Officer
Enterprise Mobility
***Director Since:*** April 2022

***Committees:*** Committee on Governance/Directors

***Other Directorships:*** None

***Discussion:***
Chrissy Taylor is president & CEO of Enterprise Mobility, a leading provider of mobility solutions including car rental, fleet management, flexible vehicle hire, carsharing, vanpooling, car sales, truck rental, luxury rental, vehicle subscription, as well as other transportation technology services and solutions. Enterprise Mobility manages the Enterprise Rent-A-Car, National Car Rental and Alamo brands. As the third generation of Taylors to lead Enterprise Mobility, she rose through the ranks before being elevated to her current role in 2020. Her two previous positions were as executive vice president & chief operating officer from 2016-19 and president & COO from 2019-20. After joining the organization as a management trainee in 2000, her early highlights include developing the business' consumer rental market in Europe (2006-08), helping guide the financial restructuring of Fleet Management (2008-11), managing the Car Sales business (2011-13) and overseeing North American operations (2013-16). Ms. Taylor serves a number of organizations both nationally and locally, including the Business Roundtable and U.S. Travel Association. She is also part of the first majority female-owned soccer club in MLS history: St. Louis CITY SC. Ms. Taylor brings to the Board insight into the economic trends related to mobility and experience in delivering best-in-class customer experience and service. Ms. Taylor earned a bachelor's degree in sociology from Miami University and master's in business administration from Washington University in St. Louis.

***<u>2027 Class of Directors</u>***

**Terry D. Bassham, 65**
Retired Chief Executive Officer
and President
Evergy, Inc.
***Director Since:*** February 2013

***Committees:*** Compensation and Human Resources Committee (Chairman), Committee on Governance/Directors and Executive Committee

***Other Directorships:*** None

***Discussion:*** Prior to his retirement as President & CEO of Evergy, Inc., Mr. Bassham served as Chairman of the Board, President and CEO (since June 2012), of Great Plains Energy, KCP&L, and Greater Missouri Operations. As of January 2021, Mr. Bassham retired from all responsibilities at Evergy. Mr. Bassham originally served as KCP&L Executive Vice President of Finance, Strategic Development and CFO, and subsequently as Executive Vice President of Utility Operations. He graduated from the University of Texas-Arlington and earned a Juris Doctor degree from St. Mary's University Law School in San Antonio, Texas. Mr. Bassham previously practiced as a regulatory attorney and has served as an advisory director of the Company's banking subsidiary in Kansas City. He is active in the Kansas City area community and has served as a board member of the Kansas City Scholars. Mr. Bassham brings to the Board an inside perspective of the energy industry and experience in a highly regulated industry with a publicly traded company.

**John W. Kemper, 48**
President
and Chief Executive Officer
Commerce Bancshares, Inc.
***Director Since:*** September 2015

***Committees:*** Executive Committee

***Other Directorships:*** Tower Properties Company (since March 2008)

***Discussion:***
John W. Kemper is President and Chief Executive Officer of Commerce Bancshares, Inc., and Chairman and Chief Executive Officer of Commerce Bank. Mr. Kemper joined Commerce in 2007 leading strategy and working across a number of leadership roles within the Company. Prior to his current role, Mr. Kemper served as the Company's President and Chief Operating Officer. Before joining Commerce, Mr. Kemper worked as an Engagement Manager in the New York and Chicago offices of McKinsey & Co. While at McKinsey, Mr. Kemper led consulting teams on strategy and operations engagements for a number of clients in the financial services and airline industries. Mr. Kemper holds a Bachelor of Arts in history and political science from Stanford University, a Master of Science in economic history from the London School of Economics and an M.B.A. from Northwestern University's Kellogg School of Management. Mr. Kemper is a member of the Visa Executive Client Counsel and serves on the boards of several civic organizations in the St. Louis region. Mr. Kemper is the son of David W. Kemper, Executive Chairman of the Board.

**Alaina G. Maciá, 49**
President and Chief Executive Officer
MTM Health
***Director Since:*** October 2025

***Committees:*** Compensation and Human Resources Committee

***Other Directorships: None***

***Discussion:***
Ms. Maciá is President and Chief Executive Officer of MTM Health, a national provider of non-emergency medical transportation to Medicaid and Medicare enrollees. MTM operates in all 50 states, providing over 35 million trips per year. Since 2005, she has guided MTM's expansion from $30 million in annual revenue to nearly $2 billion. Ms. Maciá offers the Board valuable perspective on the healthcare sector, a key target industry for the Company's financial services. She holds both a Master of Business Administration degree and an undergraduate degree in biomedical engineering from Washington University in St. Louis (WashU). Ms. Maciá serves on the Washington University Board of Trustees; the ISCO (Independent Stave Company) Advisory Board; and the Stupp Corporation Advisory Board. She is also a member of the WashU School of Public Health National Council, the St. Louis Regional Business Council, and the St. Louis Chapter of YPO (Young Presidents' Organization). From 2021 to 2025, she served on the Commerce Bank St. Louis Advisory Board.

**Benjamin F. Rassieur, III, 71**
Retired President
Paulo Products Company
***Director Since:*** August 1997

***Committees:*** Audit and Risk Committee

***Other Directorships:*** None

***Discussion:***
Mr. Rassieur is the retired President of Paulo Products Company and currently an advisor to a subsidiary of Aalberts, N.V. that performs heat treating and metal finishing at six plants in three states and Mexico. His business provides a leading indicator of general economic conditions. Mr. Rassieur graduated cum laude from Amherst College with a degree in economics. He has been a director of Commerce Bank and has been a long-time member of the Company's Audit and Risk Committee. His community involvement includes being a member of the advisory board of Concordance.

**"Other Directorships," both for nominees and those continuing in office, includes directorships at any public company or registered investment company during the previous five years.**

# CORPORATE GOVERNANCE

## Corporate Governance Guidelines and Code of Ethics

The Board has adopted guidelines on significant corporate governance matters that, together with the Company's Code of Ethics and other policies, create the corporate governance standards for the Company. You may view the Corporate Governance Guidelines on the Company's website at https://investor.commercebank.com/overview/corporate-governance/, where you will also find the Corporate Code of Ethics, the Code of Ethics for Senior Financial Officers, the Related Party Transaction Policy, and the charters of the Audit and Risk Committee, Committee on Governance/Directors and the Compensation and Human Resources Committee.

Each Director and all executive officers are required to complete annually a Director and Executive Officer Questionnaire ("Questionnaire"). The information contained in the responses to the Questionnaire is used, in part, to determine Director independence and identify material transactions with the Company in which a Director or executive officer may have a direct or indirect material interest.

## Insider Trading Policy

The Company has adopted a Policy regarding insider trading that governs the purchase, sale, and other dispositions of the Company's securities by directors, officers and employees of the Company, and by the Company itself, that is designed to promote awareness and compliance with insider trading laws, rules, regulations and applicable NASDAQ listing standards. A copy of the Company's Insider Trading Policy can be found in Exhibit 19 to the Company's Annual Report on Form 10-K.

## Shareholder Communications

The Board has not adopted a formal policy for shareholder communications. We believe a formal policy is unnecessary because the Company has a longstanding practice that shareholders may communicate with the Board or any individual Director through the Secretary of the Company, by addressing such communications to Corporate Secretary, Commerce Bancshares, Inc., 1000 Walnut Street, Kansas City, Missouri 64106. The Secretary will forward all such communications to the Board or any individual Director. The Secretary will not forward any communications that: (i) constitute commercial advertising of products; (ii) contain offensive language or material; (iii) are not legible or coherent; or (iv) are in the nature of customer complaints that can be handled by Company management.

## Director Independence

In accordance with the rules of the NASDAQ Stock Market LLC ("NASDAQ"), the Board, on the recommendation of the Committee on Governance/Directors, determines the independence of each Director and nominee for election as a Director. The Committee on Governance/Directors applies the definition of "independent director" adopted by NASDAQ to information derived from responses to the Questionnaire and from research of the Company's records provided by the General Counsel, Controller and Auditor of the Company. The Board, on the basis of the recommendation of the Committee on Governance/Directors, determined that the following non-employee Directors of the Company and Director nominees are independent:

| | |
|---|---|
| Terry D. Bassham | June McAllister Fowler |
| Blackford F. Brauer | Alaina G. Maciá |
| W. Kyle Chapman | Benjamin F. Rassieur, III |
| Karen L. Daniel | Todd R. Schnuck |
| Timothy S. Dunn | Christine B. Taylor |

Based on the NASDAQ definition of "independent director," the Board determined that David W. Kemper and John W. Kemper, as employed executive officers of the Company, are not independent.

## Board Meetings

The Board held four regularly scheduled meetings in 2025 plus two special meetings in June, 2025. In conjunction with scheduled meetings, the Board regularly meets in Executive Session. During Executive Session, the Board has the opportunity to meet without the presence of any non-independent employee directors. All Directors attended at least 75% of the Board and Committee meetings on which they served in 2025. Although it is not the policy of the Company that Directors attend the Annual Meeting of Shareholders, all the Directors attended the 2025 Annual Meeting of Shareholders on April 25, 2025.

**Board Leadership Structure**

Prior to August 1, 2018, David W. Kemper served as both principal executive officer and chairman of the Board. Combining the principal executive officer position with the chairmanship of the Board was established in the Company's original governing documents. Until February 8, 2013, under the Company's Bylaws, the Chairman of the Board was the chief executive officer of the Company by definition. The incorporators of the Company believed in establishing direct accountability to the shareholders for the chief executive officer who is responsible for the day-to-day decisions that affect the Company's value. A combined Chairman and Chief Executive Officer avoids potential conflicts between incumbents, establishes accountability, and has the added advantage of eliminating additional compensation expense that would result from separating these two functions. Since its incorporation, the financial strength and esteemed reputation the Company has achieved are a testament to, and a direct result of, the leadership of the two people who have held these combined positions, James M. Kemper, Jr. and current Executive Chairman, David W. Kemper. At its meeting on February 8, 2013, the Board amended the Bylaws to permit, but not require, the separation of the positions of Chairman and Chief Executive Officer. At its meeting on April 2, 2018, the Board determined that, effective on August 1, 2018, the positions of Chairman and Chief Executive Officer would be separated, with David W. Kemper assuming the position of Executive Chairman and John W. Kemper assuming the position of President and Chief Executive Officer.

The Chairman of the Committee on Governance/Directors serves as the Lead Director of the Board. The purpose and effect of this designation is to establish leadership in the Board room during the Executive Session of the Board members.

**Committees of the Board**

The Board has four committees, three of which (the Compensation and Human Resources Committee, the Committee on Governance/Directors, and the Audit and Risk Committee) are standing committees that meet at least once per year. The Compensation and Human Resources Committee, the Committee on Governance/Directors, and the Audit and Risk Committee are comprised solely of non-employee, independent Directors in accordance with NASDAQ listing standards. The members of the Compensation and Human Resources Committee are also "non-employee Directors" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "outside Directors" under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The charter for each committee is available online as noted herein. The charters are also available in print to any shareholder who makes a request of the Secretary of the Company. Pursuant to the Company's Bylaws, the Board has established an Executive Committee to meet as necessary. The Executive Committee does not have a charter and consists of both independent, non-employee Directors and employee Directors.

The Executive Committee is comprised of David W. Kemper, John W. Kemper, Terry D. Bassham, Karen L. Daniel, and Todd R. Schnuck. The table below shows the current membership of the standing committees of the Board:

| Compensation and Human Resources | Governance/Directors | Audit and Risk |
|---|---|---|
| Terry D. Bassham* | Terry D. Bassham | Blackford F. Brauer |
| W. Kyle Chapman | Karen L. Daniel** | Karen L. Daniel |
| June McAllister Fowler | Todd R. Schnuck | Timothy S. Dunn |
| Alaina G. Maciá | Christine B. Taylor | Benjamin F. Rassieur, III |
| | | Todd R. Schnuck* |

* Committee Chairman
** Committee Chairman and Lead Director

***Compensation and Human Resources Committee***

The Compensation and Human Resources Committee met twice in 2025. The Compensation and Human Resources Committee is comprised solely of independent, non-employee Directors. The charter of the Compensation and Human Resources Committee may be found on the Company's website at https://investor.commercebank.com/overview/corporate-governance/.

The Compensation and Human Resources Committee's responsibilities, discussed in detail in the charter, include the following:

- Establishing the Company's general compensation philosophy and overseeing the development and implementation of executive and senior management compensation programs;
- Reviewing and approving corporate goals and objectives relevant to the compensation of executives and senior management;
- Reviewing the performance of executives and senior management;

- Determining the appropriate compensation levels for executives and senior management;
- Making recommendations to the Board with respect to the Company’s incentive plans and equity-based plans;
- Overseeing regulatory compliance with respect to compensation matters, including overseeing the Company’s policies on structuring compensation programs to preserve tax deductibility; and
- Advising and consulting with management on succession planning.

The Compensation and Human Resources Committee’s processes for considering and determining executive compensation are described under the heading “Compensation and Human Resources Committee Processes” in the section entitled “Compensation Discussion and Analysis”.

***Committee on Governance/Directors***

The Committee on Governance/Directors met once in 2025. The Committee on Governance/Directors is comprised solely of independent, non-employee Directors. The charter of the Committee on Governance/Directors may be found on the Company’s website at https://investor.commercebank.com/overview/corporate-governance/.

The Committee on Governance/Directors’ responsibilities, discussed in detail in the charter, include the following:

- Evaluating proposed candidates for directorship in the Company;
- Leading the Board in its annual review of the Board's performance;
- Recommending to the Board the agenda for the annual meeting;
- Evaluating the quality of the information and analysis presented to the Board and standing committees;
- Assessing the independence of Directors; and
- Evaluating the performance of the Company relative to corporate governance matters, including periodically reviewing and making recommendations concerning the Corporate Governance Guidelines established by the Board.

The Chairman of the Committee on Governance/Directors serves as the Lead Director of the Board and chairs the Board’s Executive Sessions.

Typically, by the end of January of each year, the Committee on Governance/Directors meets and makes its recommendations to the Board of its proposed slate of Directors for the class of Directors to be elected at the next annual meeting; the date, time and place of the annual meeting; and the matters to be placed on the agenda for the annual meeting. At its meeting on January 27, 2026, the Committee on Governance/Directors determined its nominees for the Class of 2029. All of the nominees for the Class of 2029 are current Directors standing for re-election.

The Committee on Governance/Directors will follow the requirements described in the Company’s Bylaws in the event any director nominee in an uncontested election does not receive a “Majority Vote” (meaning the number of votes cast “for” election of the director must exceed the number of “withheld” votes). The requirements include, without limitation, the tender of a resignation by the director nominee, a recommendation by the Committee and a decision by the Board about whether to accept the resignation, and any required next steps. Any director whose resignation is being considered will not participate in the Committee on Governance/Directors recommendation or Board consideration regarding whether or not to accept the resignation. The Company will promptly publicly disclose any Board decision.

The Committee will consider individuals for Board membership that are proposed by shareholders in accordance with the provisions of the Company’s Bylaws. A description of those provisions can be found under “Shareholder Proposals and Nominations” below. The Committee on Governance/Directors will consider individuals proposed by shareholders under the same criteria as all other individuals.

***Audit and Risk Committee***

The Company has a separately designated standing Audit and Risk Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. In 2025, the Audit and Risk Committee met four times. The Audit and Risk Committee is comprised solely of independent, non-employee Directors, and is chaired by Mr. Schnuck. The Board has determined that Ms. Daniel and Mr. Schnuck are each an “Audit and Risk Committee financial expert” as required by the SEC and Ms. Daniel is an “Audit and Risk Committee risk expert” as required by Regulation YY as adopted by the Federal Reserve Board. As a regulated financial company, risk evaluation is inherent in overseeing the Company’s financial reporting processes, and the Company’s compliance with legal and regulatory requirements. For that reason, the Audit and Risk Committee is the primary vehicle for risk oversight by the Board and reviews reports at each of its meetings from legal, audit, compliance, credit review, corporate finance and the Enterprise Risk Management Committee (which oversees the Company’s Information Security Strategy Board that directs the Company's Information and Cybersecurity program). The charter of the Audit and Risk Committee may be found on the Company’s website at https://investor.commercebank.com/overview/corporate-governance/.

The Audit and Risk Committee's responsibilities, discussed in detail in the charter, include monitoring and oversight over:

- The internal control over financial reporting of the Company and the audits of its financial statements;
- The independent auditor's qualification and independence, including sole responsibility for the selection and compensation of the independent auditor and approval of all audit and non-audit services provided by the independent auditor;
- The performance of the Company's internal audit function and independent Audit Executive;
- The internal Audit Executive's impartiality and independence;
- Compliance by the Company with legal and regulatory requirements;
- The Company's risk management governance structure and risk management framework, including the strategies, policies, and processes established by management to identify, assess, measure, and manage major risks facing the Company;
- The performance of the Company's internal credit review function; and
- The Company's progress on Environmental, Social and Governance initiatives and activities.

Additional information on the activities of the Audit and Risk Committee is provided in the section entitled "Audit and Risk Committee Report".

**Board Risk Oversight**

The Board is actively engaged in overseeing the Company's risk management efforts. The Company and Commerce Bank are subject to examination by the Federal Reserve Bank ("Federal Reserve"), the Missouri Division of Finance ("MDOF") and the Consumer Financial Protection Bureau ("CFPB"). Examinations focus on and evaluate compliance with applicable laws and regulations as well as assessing how the Company, Commerce Bank and their subsidiaries manage credit, market (interest rate), liquidity, operational, legal, compliance, strategic and reputational risks.

To manage these risks, the Company's management has adopted a Risk Management Governance Structure including, without limitation, the following risk management committees: Enterprise Risk Management Committee, Asset Liability Committee, Consumer Risk Committee, Credit Policy Committee, Operational Risk Committee, Volcker Committee, Commerce Trust Risk Management Committee, and Information Security Strategy Board. These committees routinely report on risk issues and provide updates to the Audit and Risk Committee.

Additionally, the Board and the Audit and Risk Committee regularly review Reports of Examination from the Federal Reserve, MDOF and CFPB. The Audit and Risk Committee periodically meets with officers and examiners of the Federal Reserve and MDOF. Regular presentations are made to the Board and the Audit and Risk Committee by the Chief Financial Officer, the Chief Credit Officer, and the Chief Risk Officer and include matters noted in the Reports of Examination.

Further, the Audit and Risk Committee annually reviews and approves a Risk Appetite Statement presented by management setting forth the Company's general appetite for credit, liquidity, market, operational, legal, compliance, strategic and reputational risks. The Audit and Risk Committee monitors exposure to and management of these risks by reviewing results of key risk indicators and related risk metrics on a quarterly basis.

**Information Security and Data Privacy**

The Company has adopted comprehensive information security and data privacy policies, aligned with the National Institute of Standards and Technology (NIST) and International Organization for Standardization (ISO) standards, and regularly benchmarks its information security program against reputable industry assessments. The Company's security governance framework includes a dedicated information security program that reports regularly to the Information Security Strategy Board, the Operational Risk Committee, the Enterprise Risk Management Committee and the Board's Audit and Risk Committee.

The Company protects customer information in compliance with Federal Reserve SR Letter 01-15 in support of the Gramm-Leach-Bliley Act (GLBA) section 501(b), section 216 of the Fair and Accurate Credit Transaction Act of 2003 (FACT Act), Health Insurance Portability and Accountability Act (HIPAA), and the Payment Card Industry Data Security Standards (PCI DSS). The Company's information security program balances security risks with business goals and provides appropriate protections for the confidentiality, integrity and availability of bank and customer information. The program is audited twice each year by Company internal auditors and annually by federal and state regulators. Independent third-party penetration testing is conducted quarterly against external network and high-risk applications. The Company maintains insurance commensurate with assessed levels of security and privacy risk.

All employees and contractors are required to take regular training on information security requirements and must acknowledge policies and standards annually. In addition, the Company conducts frequent phishing campaigns to test and educate all employees on how to spot phishing attacks and to measure the effectiveness of our training program. The Commerce Privacy Statement, found on the Company's website at https://www.commercebank.com/security-center/privacy-statement, serves as a standard for all employees for collection, use, retention and security of nonpublic personal information and provides detail on how customers may limit use of their information.

Finally, applications, databases, information technology infrastructure, service providers and business units that handle sensitive information are evaluated annually as part of the information security risk assessment. New applications, infrastructure components and service providers are also assessed prior to integration with existing systems. The Company and Commerce Bank contractually require all service providers, contractors, sub-contractors, or other third parties that process, transmit, access, or store bank or customer data to comply with all relevant Company policies (including, but not limited to, retention, encryption, transmission, and application security policies) and safeguards and to be in compliance with all applicable laws. Additional information concerning the Company's Information and Cybersecurity program is presented in Item 1C of the Company's 2025 Annual Report on Form 10-K which accompanies this proxy statement.

**Corporate Responsibility**

The Company is committed to environmental, social and governance practices as it relates to corporate responsibility with the Audit and Risk Committee assuming primary oversight responsibility for our efforts.

The Company believes corporate responsibility standards and business practices are intrinsically aligned with its corporate core values: *We have a long-term view*; *We collaborate as one team*; *We act with integrity*; *We are customer focused*; and *We strive for excellence*. We recognize the importance for stakeholders to know and understand our efforts and have included several highlights below to demonstrate our ongoing progress in these areas.

***Environmental***

Though our business model does not include traditional production or distribution processes, Commerce recognizes that our operations and employees do impact the environment, and we've taken steps to minimize that effect and promote sustainable business practices for the long term. In addition to reducing energy demand in our corporate facilities by curtailing usage during peak hours, the Company has installed solar panels in over 10% of our branches. We also continue to promote recycling and have installed video conferencing equipment throughout our buildings and conference rooms to reduce the need for travel. Among our branch network and within our corporate buildings, we continue to look for ways to be good stewards of the environment.

***Social***

The Company recognizes the importance of engaging with our employees and our communities to build strong relationships and ensure long-term success. Commerce demonstrates its customer promise – helping you focus on what matters most – by collaborating with customers to develop products and solutions that fit their needs. We demonstrate commitment to excellence by striving to be an employer of choice.

- Employee Engagement – The Company's strong internal culture is one of the key drivers of our long-term success. Commerce strives for excellence in recruiting and retention of top talent in the markets served. We promote inclusion amongst employees because that leads to building stronger teams and achieving higher levels of collaboration. To foster personal connections and a sense of belonging, Commerce supports several employee-led resource groups and offers an array of competitive benefits, educational assistance, and flexible work schedules to promote financial, emotional, and physical well-being.

- Community Engagement – Commerce builds long-term relationships in the communities in which it operates. We build these relationships over time and in tangible ways such as through employee volunteerism that we formally encourage by providing paid time off for employees who wish to participate. Additionally, the Company ensures lending products and solutions meet the needs of the community, marketing practices support a clear and informative approach to advertising, and employees are motivated to do what's right for customers. Finally, Commerce offers affordable options for home ownership through various programs for customers. We are proud of the Outstanding CRA rating the Company has received for 30 years for efforts to support low-and moderate-income families.

***Governance***

Commerce has developed strong governance practices, including many of the policies, standards and procedures referenced above, with the goal to act with integrity and to ensure that our decisions and practices comply with legal and regulatory requirements.

**Shareholder Proposals and Nominations**

If a shareholder intends to present a proposal for consideration at the Company's annual meeting of shareholders to be held on April 30, 2027 and have the proposal included in the Company's proxy statement, the proposal must be in proper form pursuant to SEC Rule 14a-8 and must be received by the Secretary of the Company at its principal offices no later than November 13, 2026.

Shareholder nominations for Directors and shareholder proposals that are not presented pursuant to SEC Rule 14a-8 must comply with the Company's Bylaws. In order to be considered, shareholders must provide timely notice to the Secretary. To be timely, the notices for the April 30, 2027 annual meeting of shareholders must be received by the Secretary no later than March 1, 2027 and not before January 30, 2027. The notice must contain the name and record address of the shareholder, as well as the class or series and the number of shares of Company capital stock owned beneficially or of record by the shareholder.

Any notice proposing to nominate a Director must also provide a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) or shareholder proposal is made; and a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person named in the notice. The notice must also set forth as to each person the shareholder proposes to nominate for election as a Director the name, age, business and residence address of the nominee; the principal occupation or employment of the nominee; the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the nominee; and any other information relating to the nominee or the nominating shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act. The notice must also be accompanied by a written consent of each proposed nominee to be named a nominee and to serve as a Director if elected.

In addition to satisfying the notice and other requirements of the Company's Bylaws with respect to the nomination of director candidates, any shareholder who intends to solicit proxies in support of director nominees, other than the Company's nominees, must also comply with the requirements of Rule 14a-19 under the Exchange Act relating to universal proxies.

If the notice is for a shareholder proposal, the notice must also set forth a brief description of the business to be brought before the meeting, the reasons for conducting such business at the meeting, any material interest of such shareholder in such business, including a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder, and a representation that the shareholder intends to appear in person or by proxy at the meeting to bring the business before the meeting.

**Transactions with Related Persons**

The Board of Directors has adopted a Related Party Transaction Policy ("Policy"). The purpose of the Policy is to establish procedures for the identification and approval, if necessary, of transactions between the Company and any Director, nominee for Director, beneficial owner of more than 5% of the Company's securities, executive officer or any person or entity deemed related to any of the foregoing ("Related Party") that are material or not in the ordinary course of business.

The Policy may be found on the Company's website at https://investor.commercebank.com/overview/corporate-governance/. The Policy is intended to identify all transactions with Related Parties where payments are made by the Company to or for the direct or indirect benefit of a Related Party. The procedures, discussed in detail in the Policy, include the following:

- The collection and maintenance of a Related Party list derived from the records of the Company and the responses to an annual Questionnaire completed by Directors and executive officers;
- The distribution of the list to the appropriate officers and employees of the Company so that transactions with Related Parties may be identified;
- An annual comparison of the list to payments made by the Company; and
- Preparation and delivery of a report to the General Counsel of the Company for review, analysis and an initial determination of whether the transaction is material and falls within the Policy.

The Policy provides guidance for determination of materiality of Related Party transactions. The amount of the transaction, the application of any exemption or exclusion, the provisions of the Company's Corporate Code of Ethics, and general principles of corporate transparency may be considered in evaluating materiality. The Policy deems certain transactions exempt and pre-approved, including compensation paid for service as a Director or executive officer, transactions involving depository or similar payment services with fees based on similar transactions with non-related persons, transactions that are the result of a competitive bidding process or certain services provided at regulated rates, transactions arising solely from the ownership of the Company's equity securities, and transactions available to employees generally. The Policy provides further guidance to the Board or Audit and Risk Committee in regard to the approval or ratification of the transaction and prohibits the participation by a Related Party in the discussion, approval or ratification of a transaction.

Pursuant to the application of the Policy, the following transactions were identified:

- During 2025, Commerce Bancshares, Inc. paid a salary and other compensation of $455,440, a bonus of $328,000, and equity awards of $249,946 to David W. Kemper, Executive Chairman, and father of John W. Kemper.
- During 2025, Commerce Bank paid retirement benefits of $135,098 to Jonathan M. Kemper, retired Chairman Emeritus, Commerce Bank, Kansas City Region, brother of David W. Kemper, and uncle of John W. Kemper. Mr. Jonathan M. Kemper also received director compensation as discussed under the heading “Director Compensation” below.
- During 2025, Commerce Bank paid a salary and other compensation of $239,984 to Charlotte Kemper Black, Foundation Director, niece of David W. Kemper, and cousin of John W. Kemper.
- Various Related Parties have deposit accounts with Commerce Bank and some Related Parties also have a direct or indirect interest in other transactions with Commerce Bank, including loans in the ordinary course of business, all of which were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to the Company, and did not involve more than normal risk of collectability or present other unfavorable features.

**Delinquent Section 16(a) Reports**

Pursuant to Section 16 of the Exchange Act, the Directors and certain executive officers are required to report, within specified due dates, their initial ownership of the Common Stock on Form 3, and all subsequent acquisitions, dispositions or other transfers of interest in such securities on Form 4 or Form 5, if and to the extent reportable events occur which require reporting by such due dates. The Company is required to identify in its proxy statement whether it has knowledge that any person required to file such a report may have failed to do so in a timely manner. Based on a review, all of the Directors and all executive officers subject to the reporting requirements satisfied such requirements in full, except for the following delinquencies which were filed on either Form 3, Form 4, or Form 5: for Kevin G. Barth and David W. Kemper, delinquent Form 4's were filed to report reinvestment of dividends under the Executive Incentive Compensation Plan.

**Director Compensation**

An employee of the Company or a subsidiary of the Company receives no additional compensation for serving as a Director. Non-employee Directors of the Company are required to participate in the Stock Purchase Plan for Non-Employee Directors (the “Director Plan”). Under the Director Plan, compensation payable to a non-employee Director is credited to an account in the name of such Director as earned. As of the last business day of each month, the cash balance in a Director’s account is converted to whole shares of Common Stock based on the consolidated closing bid price of the Common Stock as reported by NASDAQ. Any balance remaining in a Director’s account is carried forward for investment in the next month.

As soon as practicable after the end of each year, the Company issues each non-employee Director the number of shares of Common Stock credited to the Director’s account and any cash balance in the account is carried forward for investment in the next year. If a Director dies or ceases to be a non-employee Director during the year, the Company will distribute to the Director (or his or her beneficiary), as soon as reasonably practicable, the number of shares of Common Stock credited to the Director’s account, along with any cash credited to the account. A participant in the Director Plan has no right to vote or receive cash dividends or any other rights as a shareholder with respect to shares credited to the participant’s account until such shares are actually issued.

Each non-employee Director of the Company is paid the following amounts, as applicable: an annual retainer of $130,000; a retainer of $20,000 paid to the Lead Director; a retainer of $10,000 paid to each Committee Chair; a retainer of $20,000 paid to each member of the Audit and Risk Committee; a retainer of $5,000 paid to each member of the Compensation and Human Resources Committee and the Committee on Governance/Directors. All amounts are paid per year in equal quarterly installments. Changes to Directors’ compensation are initiated by the Company’s CEO and presented to the Compensation and Human Resources Committee. The Chairman of the Compensation and Human Resources Committee then presents any changes to the full Board of Directors for its approval.

The Company has a stock ownership requirement of $300,000 for non-employee Directors. New Directors will have 5 years from the election date to meet the stock ownership requirement. With the exception of June McAllister Fowler (who will have until 2027 to be in compliance) and Timothy S. Dunn and Alaina G. Maciá (who will have until 2030 to be in compliance), all non-employee Directors have satisfied the stock ownership requirement as of December 31, 2025.

Compensation earned during 2025 by the non-employee Directors of the Company for their service as Directors is listed in the table below.

| Name | Fees Earned or Paid in Cash (1) $ | Stock Awards $ | Option Awards $ | Non-Equity Incentive Plan Compensation $ | Change in Pension Value and NQDC Earnings $ | All Other Compensation $ | Total $ |
|---|---|---|---|---|---|---|---|
| Terry D. Bassham | $ 150,000 | $ — | $ — | $ — | $ — | $ — | $ 150,000 |
| Blackford F. Brauer | 150,000 | — | — | — | — | — | 150,000 |
| W. Kyle Chapman | 135,000 | — | — | — | — | — | 135,000 |
| Karen L. Daniel | 176,250 | — | — | — | — | — | 176,250 |
| Earl H. Devanny, III (2) | 55,000 | — | — | — | — | — | 55,000 |
| Timothy S. Dunn | 112,500 | — | — | — | — | — | 112,500 |
| June McCallister Fowler | 135,000 | — | — | — | — | — | 135,000 |
| Jonathan M. Kemper (3) | 86,667 | — | — | — | — | — | 86,667 |
| Alaina G. Maciá | 34,563 | — | — | — | — | — | 34,563 |
| Benjamin F. Rassieur, III | 155,000 | — | — | — | — | — | 155,000 |
| Todd R. Schnuck | 161,250 | — | — | — | — | — | 161,250 |
| Christine B. Taylor | 135,000 | — | — | — | — | — | 135,000 |

(1) During 2025, fees earned were credited in cash to an account for each Director in the Director Plan and converted to whole shares of the Common Stock at month end. Any balance remaining in a Director's account is carried forward for investment in the next month. In January 2026, the following number of shares earned during 2025, were issued to the non-employee Directors: Mr. Bassham — 2,597 shares; Mr. Brauer — 2,597 shares; Mr. Chapman — 2,337 shares; Ms. Daniel — 3,061 shares; Mr. Devanny — 895 shares; Mr. Dunn — 1,991 shares; Ms. Fowler — 2,337 shares; Mr. Kemper — 1,434 shares; Ms. Maciá — 671 shares; Mr. Rassieur — 2,678 shares; Mr. Schnuck — 2,796 shares; and Ms. Taylor — 2,337 shares.

(2) Earl H. Devanny, III retired from the Board effective April 25, 2025.

(3) Jonathan M. Kemper retired from the Board effective August 31, 2025.

## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

This section provides information regarding the compensation programs for our chief executive officer ("CEO"), chief financial officer ("CFO"), and three most highly compensated other executives (collectively, our "Named Executive Officers" or "NEOs"), including the overall objectives of our compensation program and what it is designed to reward, each element of compensation that we provide, and an explanation of the reasons for the compensation decisions we have made regarding these individuals with respect to 2025. Our NEOs for 2025 were as follows:

| Name | Title |
|---|---|
| John W. Kemper | President and CEO |
| Charles G. Kim | Executive Vice President and CFO |
| Kevin G. Barth | Executive Vice President |
| Robert S. Holmes | Executive Vice President |
| John K. Handy | Executive Vice President |

### Executive Summary

#### ***2025 Financial Performance Highlights***

As illustrated below, Commerce delivered a strong performance in 2025, generating record revenues and net income of $566 million, or $4.04 in diluted earnings per share, while sustaining a premium valuation relative to peers. These results reflected the durability of Commerce's diversified earnings model, disciplined expense management, and consistently strong fee based businesses. Throughout the year, the Company maintained exceptional liquidity, capital strength, and credit quality, reinforcing the long-term resilience of the balance sheet. At the same time, Commerce continued to invest in its customers, technology, and team members while advancing its blue chip strategic priorities. The Company is well-positioned to support sustainable growth and long-term shareholder returns.

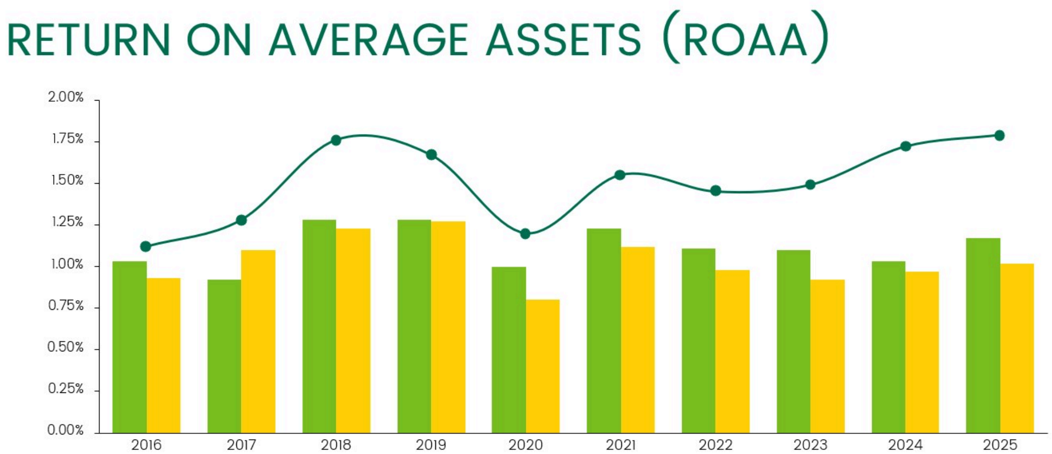
***Commerce Long-Term Outperformance Highlights (vs Peer and Large Bank Medians)***

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Peer Banks (Ticker Symbols):** | ABCB | ASB | OZK | BOKF | CADE | CFR | FNB | FIBK | FULT | HWC | HOMB |
| | ONB | PFNP | PB | SFNC | UMBF | UBSI | UCB | WSFS | WSFS | | |
| **Large Banks (Ticker Symbols):** | JPM | BAC | C | WFC | USB | PNC | TFC | FCNC | A | CFG | HBAN |

***Data Sources:*** *S&P Global Market Intelligence and company reports and filings as of December 31, 2025. Financial metrics and valuation information calculated as of December 31 for the relevant time periods.*

*Return on Average Assets (ROAA)*

- Consistently Higher ROAA: Commerce generated a 1.79% ROAA in 2025 versus 1.17% for the Peer Median and 1.02% for the Large Bank Median.
- Sustained ROAA Over Time: Over longer horizons, Commerce maintained a 10-year average ROAA of 1.50% compared with 1.12% for the Peer Median and 1.03% for the Large Bank Median (with a 5-year average ROAA of 1.60% versus 1.13% and 1.00%, respectively).

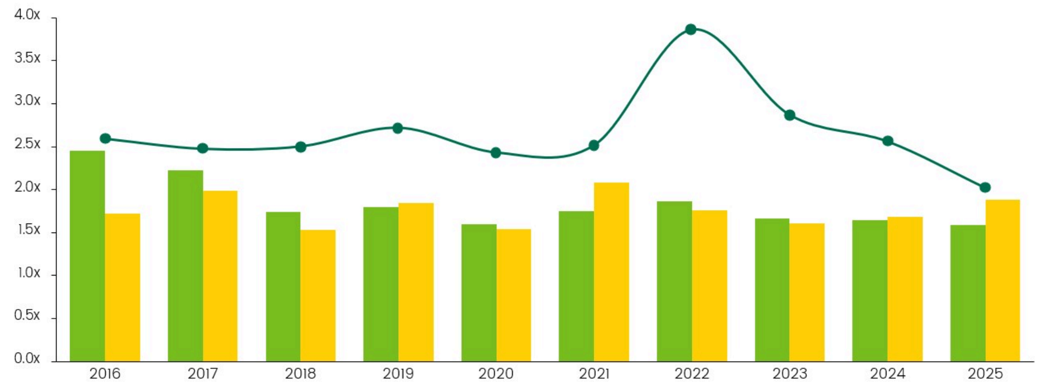



| ROAA | 1 Year | 5 Year-avg | 10 year-avg |
|---|---|---|---|
| Commerce | 1.79% | 1.60% | 1.50% |
| Peer Median | 1.17% | 1.13% | 1.12% |
| Large Bank Median | 1.02% | 1.00% | 1.03% |

*Common Equity Valuation*

- Premium Valuation Supported By Performance: Commerce traded at 2.0x price to tangible book value (P/TBV) in 2025, above the Peer Median (1.6x) and modestly above the Large Bank Median (1.9x), reflecting sustained investor recognition of profitability and consistency.
- Long-Term Premium Valuation: Commerce's valuation premium is also evident over longer periods, with a 5-year average P/TBV of 2.8x and 10-year average of 2.7x, versus Peer Median 1.7x / 1.8x and Large Bank Median 1.8x / 1.8x.

## PRICE TO TANGIBLE BOOK VALUE (P/TBV)




| P/TBV | 1 Year | 5 Year-avg | 10 year-avg |
|---|---|---|---|
| Commerce | 2.0x | 2.8x | 2.7x |
| Peer Median | 1.6x | 1.7x | 1.8x |
| Large Bank Median | 1.9x | 1.8x | 1.8x |

*Total Shareholder Return and Interest Rate Context*

While Commerce delivered strong operating and financial performance over recent years, including industry-leading profitability and consistent earnings growth, our one-year and five-year total shareholder returns have been below those of our peer banks. The Board believes this divergence primarily reflects market, valuation, and interest rate dynamics rather than underlying operating performance. Commerce has historically traded at a premium valuation relative to peers, supported by our superior returns on assets, disciplined risk management, and consistency of earnings. During periods of heightened interest rate volatility and sector-wide pressure on bank valuations, companies with higher starting valuation multiples have experienced greater multiple compression, even when earnings performance remained strong.

In addition, Commerce has intentionally maintained an asset-sensitive balance sheet as a core element of its long-term financial strategy. A relatively high proportion of floating-rate loans combined with a low-cost, stable deposit base has enabled the Company to generate strong net interest income growth and expanding net interest margins in higher-rate environments, including over the past few years. This positioning is designed to enhance long-term profitability across interest rate cycles, though it does not produce the same relative earnings tailwinds as some peers in declining rate environments.

Despite these market dynamics, Commerce continued to generate returns on average assets and revenue growth meaningfully above peer and large-bank medians in 2025, reinforcing the durability of our business model and long-term value creation strategy.

***2025 Annual Incentive Plan***

The annual incentive plan paid out at 183.6% of target reflecting our strong performance. For 2025, we redesigned our annual incentive plan to align more closely with current market trends and better shareholder alignment. As described herein, the plan is based upon four measures: pre-provision net revenue (PPNR) less net charge offs (NCOs), adjusted return on adjusted tangible common equity (ROATCE), efficiency ratio and revenue.

***2026 Long-Term Incentive Plan***

For 2025 we granted our long-term incentives similar to previous years based upon restricted stock and stock appreciation rights as described in the Long-Term Equity Awards section in this document. However, for 2026, in response to both changing market trends and to align with shareholder interests, we redesigned our long term incentive plan. The 2026 long-term incentive plan is based upon restricted stock units which are one-third time-based (which cliff vest after three years) and two-thirds performance-based. The performance-based portion is forward looking against peers and vests at the end of a three-year performance period based upon peer relative performance on adjusted return on average equity ("ROAE"), diluted EPS and total shareholder return ("TSR"). In addition, earned units are subject to a + or – 20% modifier based on relative TSR compared to peers measured over the same three-year performance period from the date of grant. The 2026 Long-Term Incentive plan includes a governance factor on payouts. If the TSR of Commerce is negative over the three-year period regardless of our performance against peers, the modifier is capped at 100%. This prevents additional payments for above median performance when the marketplace is negative. Further details are provided herein.

**Our Compensation Philosophy**

Commerce's compensation philosophy is to provide a total compensation program that is performance-oriented and market-competitive to attract and retain top performers at all levels. We strive to:

- Align compensation of our executive officers with corporate strategic goals and the long-term interests of our shareholders;
- Maintain an organization-wide competitive compensation program based on external market data that enables us to recruit and retain top talent;
- Be fair and equitable in the administration of our compensation plans;
- Communicate compensation packages transparently, effectively and clearly;
- Provide reward systems that are credible, consistent with our core values and appropriately structured so as not to encourage undue risk; and
- Reward individuals based on performance rather than based on seniority, tenure, or other entitlement.

Some of the factors considered when developing our compensation programs include general economic conditions, workforce availability, and industry and competitor compensation practices. In addition, we are committed to ensuring all jobs and team member pay are reviewed on a regular basis and that equitable pay is maintained across the organization.

**Compensation and Human Resources Committee Processes**

Our Compensation and Human Resources Committee (the "Committee") meets annually to review the performance of the Executive Management Committee (the "EMC") and the total compensation program for this group of individuals. The NEOs, are all part of the EMC. During this review process, the Committee considers a number of factors and data to determine appropriate compensation for the NEOs. The Committee noted that the advisory "Say on Pay" shareholder vote for 2025 compensation resulted in 92% approval. The Committee considered the result of the "Say on Pay" vote and determined that the principles on which the Committee's compensation decisions are based are appropriate.

*Benchmarks*

For NEO's, the Committee utilized proxy-based data for the primary market comparisons. For John Handy, the Committee reviewed market survey data compiled by Aon's Human Capital Solutions Practice ("Aon"), an external executive consulting firm, for his primary market comparison. The market survey utilized in the compilation was the McLagan 2024 Executive Management Compensation Survey (the "McLagan Survey"). While there is significant overlap between the banks in the NEO Compensation Peer Group and the Peer Banks utilized by management in benchmarking the Company's economic performance as highlighted above, there are a few differences due to the different focus of the two comparisons. In order to get the best match possible in developing the NEO Compensation Peer Group, financial service companies with a primary scoping factor of asset size $20-$80 billion and secondary filters of revenue $1-$3.5 billion, and market cap >$2.5 billion were used. For 2025 we reestablished our compensation peer group utilizing these factors and based on that, selected the below 24 companies. 17 companies are the same as in the prior year; seven are new. Given that we are in a marketplace with acquisitions we wanted to have more versus fewer established peers.

The final grouping - the NEO Compensation Peer Group - consisted of the following 24 companies (listed by Name and Ticker Symbol):

| | |
|---|---|
| Ameris Bancorp (ABCB) | Old National Bankcorp (ONB) |
| Associated Banc-Corp (ASB) | Pinnacle Financial Partners (PNFPP) |
| BOK Financial Corp (BOKF) | Properity Bankshares Inc (PB) |
| Bank OZK (OZK) | SouthState Bank (SSB) |
| Cadence Bank (CADE) | Synovus Financial Corp (SNV) |
| Columbia Banking System Inc (COLB) | Texas Capital Bancshares Inc (TCBI) |
| Comerica Inc (CMA) | UMB Financial Corp (UMBF) |
| Cullen/Frost Bankers Inc (CFR) | United Bankshares Inc (UBSI) |
| F.N.B. Corp (FNB) | Valley National Bancorp (VLY) |
| First Interstate BancSystem (FIBK) | Webster Financial Corp (WBS) |
| Fulton Financial Corp (FULT) | Wintrust Financial Corp (WTFC) |
| Hancock Whitney Corp (HWC) | WSFS Financial Corp (WSFS) |

The companies included in the NEO Peer Group are selected based on revenue, asset size, market cap, M&A in the marketplace, and other factors and, therefore, may change from year-to-year.

Aon’s input on benchmarks was limited to ensuring a sufficient sample size for the NEO Compensation Peer Group to provide data for each of the positions previously matched by Willis Towers Watson (“WTW”). The Committee did not use any other outside compensation consultants in determining or recommending any amount or form of compensation for our NEOs for 2025.

*Setting Compensation*

Based on an analysis of total compensation against the benchmarks, and a review of the Company’s goals and objectives, the Committee approves and reports to the Board of Directors its decisions regarding base salary changes (effective March 29th in 2025), annual cash incentive compensation targets and long-term equity awards for our executive officers for the current year, as well as cash incentive compensation earned for the prior year and vesting in prior long-term equity awards. The Committee’s decisions generally occur during January and the Committee presents their approvals to the Board of Directors at the next regularly scheduled meeting, which generally occurs in late January or early February. All NEO equity award agreements were granted as of January 28, 2025, the date the Committee approved the awards, using the fair market value of the Company’s stock (restricted stock awards) or Black-Scholes valuation (stock appreciation rights) at the close of that business day.

The review process includes an evaluation by the CEO of the benchmark data for the other NEOs prior to the Committee meeting. The outside benchmark data for the other NEOs are reviewed to assess current market data on base salary, annual cash incentives and long-term equity awards. The CEO details the compensation data and discusses the reasons for his recommendations for the other NEOs during the Committee meeting. The Committee Chairman presents the Committee’s approvals for executive officer compensation to the full Board of Directors.

There is no policy for the allocation between cash and non-cash or annual and long-term compensation. Instead, the Committee determines the allocation of each component of compensation based on the role of each executive officer in the Company, performance evaluations, the benchmark data, and knowledge of our local markets. Generally, the percentage of compensation tied to the annual cash incentive and long-term equity awards increases as the responsibilities of the executive officer and his or her ability to affect Company performance increase.

In setting the 2025 salary and 2025 bonus opportunity, and awarding the Current Year Stock (comprised of “Current Year Restricted Stock” and/or “Current Year SARs” as defined below) award in 2025 and the Long-Term Restricted Stock (defined below) award in 2025, the Committee compared the annualized rate of salary in effect on December 31, 2024, annual cash incentive paid in 2024, and long-term equity awards made in 2024 (based on date of grant value) individually and in the aggregate (the “Benchmarked Compensation”) to the average compensation level of the benchmark data for the applicable position. Elements of compensation are not designed to be at the same benchmark data percentile for each NEO and are not intended to equal any particular percentile of the applicable benchmark data. The Committee then considers each individual’s performance, experience, specific job requirements and the contribution of that job to the Company’s success, and then makes subjective adjustments as appropriate in setting salary for the current year, the Current Year Stock award, the bonus opportunity for the current year (payable the following year) and the next formulation for making Long-Term Restricted Stock awards. For all NEOs, the McLagan Survey was used as a comparison for each component of compensation and for the aggregate of all such components. The Committee determined that all compensation components, both at the individual and aggregate levels, were appropriate compared to the applicable benchmark data for each respective NEO’s position. Realized and unrealized equity compensation gains and vesting of prior equity grants are not considered by the Committee when establishing compensation. The factors used to determine base salary, annual cash incentives, and long-term equity awards are discussed in more detail under the heading "Elements of Compensation" below.

If our financial statements were to be restated or adjusted in a manner that would have reduced the size of a prior incentive award, the Committee will consider that information when determining future compensation. Additionally, the Company has adopted an updated policy providing for the recovery of erroneously awarded prior incentive-based compensation paid to its executive officers, as further described below under the heading "Clawback Policy."

**Elements of Compensation**

As shown in the chart below, we have four main elements of Compensation:

| | | |
|---|---|---|
| Annual Cash Compensation | Base Salary | • Objective: Recognizes individual value for overall responsibilities<br>• Generally represents 17-44% of total compensation for NEOs |
| | Annual Bonus | • Objective: Rewards achievement of the Company's annual financial targets<br>• Generally represents 20-42% of total compensation for NEOs |
| Long-Term Stock Compensation | Restricted Stock | • Objective: Supports retention and aligns individual rewards with the interests of shareholders<br>• Participation is selective and limited to those who can most directly influence Company success<br>• Generally represents 26-47% of total compensation for NEOs<br>• Awards are determined annually; cliff vesting after term of up to ten years |
| | Stock Appreciation Rights (SARs) | • Objective: Supports retention and aligns individual rewards with the interests of shareholders<br>• Generally represents 0-12% of total compensation for NEOs<br>• Exercise price equal to fair market value of underlying stock<br>• Awarded annually, generally vesting over four years of a ten year term |

The percentage ranges in the chart above are based on the total compensation values for the last three years and do not necessarily correspond to, and are not a substitute for, the values disclosed in the Summary Compensation ("SCT") Table and supplemental tables.

*Base Salary*

Base salary is a fixed element of annual compensation on which our executive officers may rely. Base salary reflects the external market value of a particular position based on the experiences and qualifications that an individual brings to the position. Base salary levels for our NEOs were compared against the median base salary of the benchmark data to determine whether salary levels are appropriate. Factors included in the comparison of base salaries of our NEOs to those in the benchmark data included the relative size of companies, financial performance (both currently and over a period of time), and the experience and responsibility of the individuals. The Committee does not assign a weight to any particular factor.

*Annual Cash Incentive Compensation*

In furtherance of the Company's pay for performance philosophy, the Commerce Bancshares, Inc. Executive Incentive Compensation Plan ("EICP") is a short-term cash incentive plan to reward our executive officers for the achievement of

Company annual performance goals. For 2025, in consultation with Aon, we assessed the marketplace and redesigned our annual incentive plan to more closely align with current market practices and further align our executive compensation with the best interests of our shareholders as follows: The first two measures utilized in this redesign of the EICP are profitability measures. Pre-Provision Net Revenue (PPNR) Less Net Charge Offs (NCOs) is a bank specific profitability measure which in effect measures results against actual net charge offs. Given that PPNR less NCOs is not a standard GAAP measure, we balance that by using Adjusted Return on Adjusted Tangible Common Equity (ROATCE). These are both very common profitability measures in the banking industry for annual incentive plans. The efficiency and revenue goals are included to ensure we're growing in an efficient manner in any given year. These measures are all very highly correlated with the bank's strategic plans.

Our goals in any given fiscal year are set in line with that year's annual budget and our long-term strategic plan. It is important to note that our ten-year history of financial results is materially above the market. As mentioned, our ten-year ROAA is 1.50%, considerably above the peer median of 1.12%.

| | | 2025 Performance | | |
|---|---|---|---|---|
| **METRIC** | **WEIGHT** | ***THRESHOLD*** | ***TARGET*** | ***MAXIMUM*** |
| **PPNR Less NCOs** ($)<br>Profitability | 30% | $574,860 | $676,306 | $743,937 |
| *% of Target* | | *85%* | *100%* | *110%* |
| **Adjusted ROATCE** (%)<br>Shareholder | 30% | 10.78% | 12.68% | 13.95% |
| *% of Target* | | *85%* | *100%* | *110%* |
| **Efficiency Ratio** (%)<br>Expense Discipline | 20% | 60.37% | 57.50% | 54.62% |
| *% of Target* | | *105%* | *100%* | *95%* |
| **Revenue** ($)<br>Growth | 20% | $1,450,627 | $1,706,620 | $1,877,282 |
| *% of Target* | | *85%* | *100%* | *110%* |
| | ***100%*** | | | ***% of Target*** |

Our NEOs are eligible to receive an annual cash incentive equal to a percentage of their base salary. The target annual cash incentive percentage for each NEO is compared each year by the Committee to the target percentage level of the annual cash incentive component of the benchmark data mentioned previously for the applicable NEO. The Committee then determines the appropriateness of the target annual cash incentive percentages based on individual performance, experience, specific job requirements and contribution of the job to the Company's success to arrive at a target percentage. The Company performance target is capped at 200% for any given NEO. The target annual cash incentive percentage for 2025 for John Handy, Kevin Barth and Charles Kim remained the same as in 2024. The other NEOs' target incentive increased as follows: John W. Kemper's bonus target was increased from 115% to 120%, and Robert Holmes' bonus target was increased from 65% to 70%.

The annual cash incentives payout ranges as percentages of base salary for our NEOs in 2025 were as follows:

| Name | Threshold | Target | Maximum |
|---|---|---|---|
| John W. Kemper | 60% | 120% | 240% |
| Charles G. Kim | 40% | 80% | 160% |
| Kevin G. Barth | 40% | 80% | 160% |
| Robert S. Holmes | 35% | 70% | 140% |
| John K. Handy | 32.5% | 65% | 130% |

2025 performance metric targets were set in January with reference to the annual financial budget. For 2025, all targets were set at budget with reference to internal forecasts at levels deemed to be challenging, but achievable by the Committee.

The table below provides the schedule of metrics and goals that the Committee approved for 2025 ("Company Performance Factor"), along with the outcome of the Company's actual performance against the goals, as determined by the Committee:

| METRIC | WEIGHT | 2025 Performance | | | | CALCULATED PERFORMANCE FACTOR |
|---|---|---|---|---|---|---|
| | | *THRESHOLD* | *TARGET* | *MAXIMUM* | | |
| **PPNR Less NCOs** ($) Profitability | 30% | $574,860 | $676,306 | $743,937 | $749,679 | 200% |
| | *% of Target* | *85%* | *100%* | *110%* | | |
| **Adjusted ROATCE** (%) Shareholder | 30% | 10.78% | 12.68% | 13.95% | 14.21% | 200% |
| | *% of Target* | *85%* | *100%* | *110%* | | |
| **Efficiency Ratio** (%) Expense Discipline | 20% | 60.37% | 57.50% | 54.62% | 55.14% | 182.1% |
| | *% of Target* | *105%* | *100%* | *95%* | | |
| **Revenue** ($) Growth | 20% | $1,450,627 | $1,706,620 | $1,877,282 | $1,767,798 | 135.8% |
| | *% of Target* | *85%* | *100%* | *110%* | | |
| | ***100%*** | | | | ***% of Target*** | ***183.6%*** |

The Committee reserves the right to make adjustments to the calculated performance of the Company based on financial results and associated individual payouts to the extent they deem reasonable and necessary to achieve equitable results, taking into account all factors impacting the financial results of the Company including, but not limited to, economic factors and relative performance to peers.

John W. Kemper and Robert S. Holmes are measured 100% on the Company Performance Factor. John K. Handy receives 50% of his annual bonus based on the Company Performance Factor and 50% of his bonus based on performance of Commerce Trust. Charles G. Kim and Kevin G. Barth receive 80% of their annual bonuses based on the Company Performance Factor and 20% of their bonuses based on individual performance.

*Long-Term Equity Awards*

In 2025, our long-term equity program provided for both stock appreciation rights ("SARs") and restricted stock awards ("RSAs"). This equity has been awarded in two separate ways described below to provide our executive officers with long-term equity awards that more closely align their interests with the interests of our shareholders, and for retention purposes. The Equity Incentive Plan, which was approved at the 2023 Annual Meeting of Shareholders, provides for the issuance of equity-based awards, including stock options, SARs, restricted stock awards, restricted stock units, performance shares, and performance units. In 2025, restricted stock awards and SARs were granted to our NEOs to provide both immediate value (restricted stock) and value at risk (SARs). The Long-Term Restricted Stock, Current Year Restricted Stock and Current Year SARs (as defined below) are listed in the "Grants of Plan-Based Awards in 2025" table. The number of shares listed in the table is the result of restating the grants to include the 2025 5% stock dividend thereon.

First, there is an annual equity award consisting of restricted stock, for longer-term profit growth (the "Long-Term Restricted Stock"), given to NEOs and other select Company officers each year using the following formula: 35% of the average annual cash incentive target for the officer for the three prior years, multiplied by the average Company Performance Factor for the three prior years. The number of shares granted is determined by dividing the value derived by that formula by the closing price of Company stock on the grant date. The formula used to calculate Long-Term Equity Awards was determined by the Committee in past years, and the formula did not change in 2025. The Long-Term Restricted Stock award for our NEOs and other executive management committee members vests at the end of five years from the date of grant, if and only if the Company has cumulative positive net income for the period beginning on January 1 of the year of the grant and ending on the December 31 that next precedes the date the award would otherwise vest. For Long-Term Restricted Stock awards given to all NEOs and other executive officers, the Committee retains discretion to reduce any such award until it is actually granted.

Second, the Committee also issues to our NEOs equity-based awards on an annual basis (the "Current Year Restricted Stock" and "Current Year SARs"). To meet individual needs related to creating a portfolio of stock awards, all team members are offered the opportunity to choose the mix of RSAs and SARs from three options: 50% of the value of the grant in RSAs and 50% of the value of the grant in SARs; 75% of the value of the grant in RSAs and 25% of the value of the grant in SARs; or 100% of the value of the grant in RSAs. For the 2025 annual stock award, all NEOs chose to receive 100% of the grant value in

RSAs. These awards are not based on any set formula and are treated as being part of base compensation, although the Committee has full discretion to reduce or eliminate any such award and vesting may be conditioned upon Company performance, as well as other factors. These shares reflect the performance of the Company's stock because their value is based on the stock's fair market value (restricted stock awards) or Black-Scholes valuation (SARs). The value of the annual stock grant is generally intended to remain constant from year-to-year, but is adjusted as a result of the process described in the next paragraph. In order to provide a retention incentive, each Current Year Restricted Stock award has a vesting period such that the entire grant vests four years from the date of the grant. The Current Year SARs vest ratably on the first, second, third and fourth year anniversaries of the grant date. All restricted stock awards will vest if and only if the Company has cumulative positive net income for the period beginning on January 1 of the year of grant and ending on the December 31 that precedes the date the award would otherwise vest. For equity-based awards given to all NEOs and other executive officers, the Committee retains discretion to reduce any such award until it is actually granted.

The starting point for determining the value of the annual stock grant is the value of the grant awarded for the prior year. The Committee then considers whether subjective adjustments are appropriate based on: subjective evaluation of the NEO's overall individual performance and experience; specific requirements of the NEO's job and the contribution of the NEO's job to the Company's success; and a comparison to the benchmark data. The benchmark data comparison is performed by comparing the sum of the targeted Long-Term Restricted Stock award value (based on an assumed average 100% Company Performance Factor for the three years) for the current year and the value of the annual stock grant that was awarded for the prior year for each person to current market data for the average equity portion of the benchmark data compensation for that person's position. The value of both awards was determined based on the Company's current stock price or Black-Scholes value at grant date multiplied by the number of assumed shares. The value of the annual stock grant awarded to each NEO was not changed for 2025. The awards are not designed to be at the same benchmark data percentile for each NEO, and are not designed to equal any particular percentile of the applicable benchmark data. The Committee also considered stock/SAR grant practices of the companies used in the benchmark data, the level of FASB ASC Topic 718 expense that the Company will incur, and expected long-term Company performance. The holders of restricted stock will receive cash dividends declared by the Company prior to the vesting date. Stock dividends will accrue and vest according to the terms of the award. Pursuant to an anti-hedging policy established by the Company, the award agreements include provisions to contractually prohibit a recipient of an equity award from engaging in any derivative transaction with respect to Company stock for the purpose of hedging or otherwise.

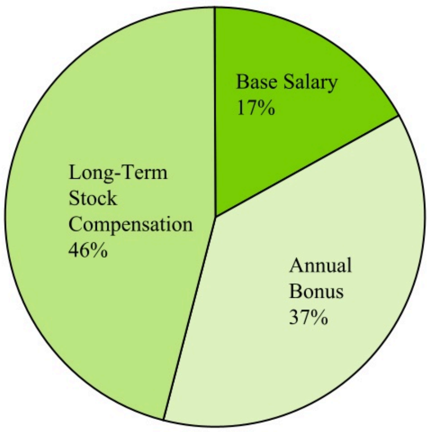
Beginning with our 2026 long-term incentive equity awards, we have revised how we grant equity. In response to shareholder preferences, and in consultation with Aon, the Company revised the design of our long-term incentive program for our NEOs to promote retention, shareholder alignment, and motivate multi-year performance goal achievement. Specifically, we:

- Shifted from restricted stock awards and stock appreciation rights to a mix of time-vested and performance-vested restricted stock units.
- One-third of the grant value will be time vested units which will cliff vest after three years, and two-thirds of the grant value will be performance vested units tied to three-year forward looking performance goals.
- Performance units are earned based on relative performance compared to peers over a three-year period based upon Adjusted ROAE (50% weight) & Diluted EPS Growth (50% weight).
- In addition, earned units are subject to a + or – 20% modifier based on relative TSR compared to peers measured three years from the date of grant.
- The 2026 LTI plan includes a governance factor on payouts. If the TSR of Commerce is negative over the 3-year period regardless of our performance against peers, the modifier is capped at 100%. This prevents additional payments for above median performance when the marketplace is negative.

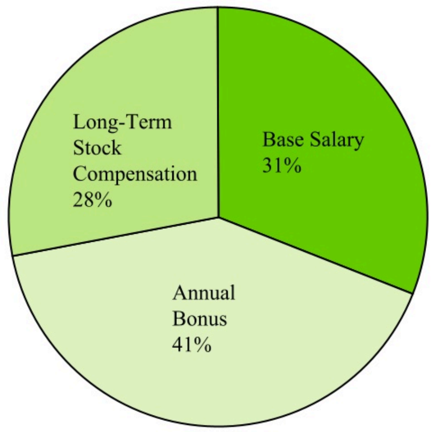
These changes will be further described in our 2027 proxy statement reporting on 2026 compensation decisions.

*Allocation of Elements of Compensation*

**CEO**




**Other NEOs**




Variable compensation: 83% Fixed compensation: 17%     Variable compensation: 69% Fixed compensation: 31%

The combined compensation elements for our NEOs in 2025 are set forth in the above charts. For purposes of the above calculations, the long-term equity awards were valued as of the grant date based on the fair market value of the underlying stock (restricted stock awards) or Black-Scholes valuation (SARs). Other benefits, including Company allocations and contributions to benefit plans and perquisites, while not considered in determining these allocations, are provided to our executive officers in order to offer a total compensation package that is competitive in the marketplace.

*Other Benefits*

*Restated Retirement Plan*

The Company maintains the Commerce Bancshares Restated Retirement Plan (the “Retirement Plan”). The Retirement Plan provides benefits based upon earnings, age and years of participation. Our NEOs, except John W. Kemper and Robert S. Holmes, were participants in the Retirement Plan during 2025. See “Executive Compensation — Pension Benefits Narrative” of this Proxy Statement for a description of the Retirement Plan and our NEOs’ benefits under the plan.

*Executive Retirement Plan*

The Company also maintains the Commerce Executive Retirement Plan (“CERP”), a nonqualified plan established to provide benefits to a select group of executives on compensation in excess of the allowable amount under the Company’s Retirement Plan and 401(k) plan. Our NEOs, except for Robert S. Holmes and John K. Handy, participate in the CERP. See “Executive Compensation — Pension Benefits Narrative” of this Proxy Statement for a description of the CERP.

The CERP is intended to be a part of participating executive officers’ total compensation. The CERP also provides equitable treatment to participants because it provides retirement benefits which are, as a percentage of total compensation, commensurate with the benefits provided to other employees of the Company.

*Deferred Compensation*

Our NEOs are eligible to participate in a nonqualified deferred compensation plan that is a part of the EICP. The EICP allows the participants to contribute a percentage of their annual cash incentive award under this plan and, therefore, defer income tax on these amounts. See “Executive Compensation — Nonqualified Deferred Compensation Narrative” of this Proxy Statement for a description of the deferred compensation plan. This benefit is not considered by the Committee in setting other compensation for our NEOs.

*Limited Perquisites*

Our NEOs are eligible for personal use of the Company airplane (in accordance with our corporate airplane policy) and long-term care insurance, the premiums for which are paid by the Company. Our NEOs are also reimbursed for club dues as necessary for business purposes. All employees, including the NEOs, are covered under our health and welfare plans and the Company pays the premiums for basic life and long-term disability coverage and subsidizes the cost of other coverages. The value of all perquisites is determined and included as additional compensation to the NEOs without any gross-up to compensate for accompanying taxes. Our use of perquisites as an element of compensation is limited and is largely based on our historical practices and policies. We do not view perquisites as a significant element of our comprehensive compensation structure, but do believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

**Severance Agreements**

We currently have severance agreements in effect with each of the NEOs except Robert S. Holmes. These agreements provide payments or benefits following the occurrence of both a change of control and a qualifying termination. In the event of a qualifying termination after a change in control, each NEO is eligible for a lump sum payment equal to three times the sum of the prior year’s base salary and average annual bonus calculated over a three-year period, and a lump sum payment equal to the greater of the prior year’s actual bonus or the target bonus. Each NEO would also be eligible for the continuation of medical insurance, life insurance, and disability benefit plans for the lesser of 3 years or attainment of age 65, the opportunity to borrow amounts to exercise stock options and taxes on equity based compensation for 180 days after being able to sell such shares, and outplacement services in the event of a qualifying termination. The agreements for our NEOs, other than John W. Kemper, provide for the gross-up payments to offset applicable excise taxes, if any. The Committee believes these agreements serve the best interests of the Company and its shareholders by ensuring that, if a change of control were ever under consideration, the NEOs would be able to advise the Board of Directors dispassionately about the potential transaction and implement the decision of the Board without being unduly influenced by personal concerns such as the economic consequences of possibly losing their jobs following a change of control. These agreements also provide an incentive for our NEOs not to seek other employment due to concern over losing their positions if a change of control were ever under consideration. Additional information regarding these severance agreements is found under the heading “Employment Agreements and Elements of Post-Termination Compensation” of this Proxy Statement.

**Stock Ownership Guidelines**

The Committee believes that executive officers should acquire and maintain meaningful stock ownership levels in Company stock over time to further align their economic interests with those of our shareholders. In order to continue to be eligible to receive long-term equity awards, our executive officers must meet stock ownership requirements as follows:

| | |
|---|---|
| • Chairman | 6 times base salary |
| • President and Chief Executive Officer | 6 times base salary |
| • Vice Chairman | 4 times base salary |
| • Executive Vice President | 2 times base salary |

Generally, an executive officer must achieve the applicable targeted ownership level within three years of being named an executive officer. As of December 31, 2025, each NEO exceeded the required share ownership level. Stock that will be considered in order to meet ownership guidelines includes all shares with respect to which the executive officer has direct or indirect ownership or control, including restricted stock (regardless of whether vested), and shares held in the executive officer’s 401(k) plan account, but does not include unexercised stock options or SARs.

**Tax Considerations**

Section 162(m) of the Code generally disallows a federal income tax deduction for compensation over $1 million paid to the CEO and specified other executive officers. Due to the importance and the benefits to the Company and its shareholders of adhering to our compensation philosophy and achieving the objectives of our compensation program, the Committee may award compensation even if such compensation is not fully deductible for income tax purposes.

**Clawback Policy**

In order to further align the interests of the Company’s executive officers, including the NEOs, with the interests of the shareholders and to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy, the Board and the Committee have adopted a Clawback Policy applicable to annual incentive-based compensation and long-term equity awards (collectively, “Incentive-based Compensation”). As adopted in October 2023, the policy generally provides that if the Company is required to restate its financial results due to material noncompliance with financial reporting requirements under the securities laws, the Company shall take action to recoup from executive officers all or any portion of the Incentive-based Compensation received by the Executive, the amount of which had been determined in whole or in part upon specific performance targets relating to the restated financial results, regardless of whether the executive engaged in any misconduct or was at fault or responsible in any way for causing the need for the restatement. In such an event, the Company shall be entitled to recoup the amount, if any, by which the Incentive-based Compensation actually received by the executive exceeded the payment that would have been received based on the restated financial results, computed without regard to any taxes paid. The Company’s right of clawback shall apply only if demand for clawback is made within the Clawback Period. This policy can be found in Exhibit 97 to the Company's Annual Report on Form 10-K.

**Policies and Practices Regarding Equity Grants**

The Compensation Committee approves granting annual equity awards on approximately the same date each year. Equity awards are not granted when the Company has material nonpublic information, and the Company does not time the disclosure of material nonpublic information ("MNPI") for the purpose of affecting the value of executive compensation.

During fiscal 2025, the Company did not grant stock options to any NEO during any period beginning four business days before and ending one business day after the filing of any Company periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any Company current report on Form 8-K that disclosed any MNPI.

**Other Policies**

We adopted policies which expressly prohibit hedging transactions relating to Company common stock (Anti-Hedging Policy), and repricing of underwater stock options, and, except as provided herein, we do not allow excise tax gross-ups (as explained further below). At its February 10, 2012 meeting, the Board, by resolution, adopted a policy not to offer a gross-up for taxes related to severance payments paid in connection with a change of control of the Company to any employee to whom the Company has not made such a commitment prior to the date of the resolution.

**Incentive Compensation Risk Assessment**

The Company ensures there is an annual risk assessment of its incentive compensation plans. Every five years, the Company engages an external independent consultant to perform the assessment. WTW initially assessed the Company's 2017 incentive plans and issued a report in March 2018. In 2022, the Company engaged WTW to refresh its independent assessment of the risk profile of the Company's incentive plans. Consistent with their prior analysis, the review in 2022 did not identify any plans that promote excessive or inappropriate risk taking. This report is used as a baseline for the annual incentive risk assessment.

The Company performed a risk assessment of its 2025 incentive compensation program, focusing on (a) the relationship between employee risk-taking and the Company's incentive compensation program and (b) any resulting impact on the safety and soundness of the Company. The assessment was based on final interagency guidance issued by the Federal Reserve on Sound Incentive Compensation Policies effective June 25, 2010. The guidance is designed to help ensure that the Company's incentive compensation policies do not encourage imprudent risk-taking and are consistent with the safety and soundness of the organization.

The risk assessment concluded that the risk profile of the Company's incentive compensation program for 2025 remained substantially the same as 2024. Based on this review, no major risk concerns or design changes to specific plans were identified that warrant action.

## COMPENSATION AND HUMAN RESOURCES COMMITTEE REPORT

The Committee reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with management. Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K and this Proxy Statement for filing with the SEC.

Submitted by the Compensation and Human Resources Committee of Commerce Bancshares, Inc. Board of Directors:

Terry D. Bassham, Chairman
W. Kyle Chapman
June McAllister Fowler
Alaina G. Maciá

**Compensation and Human Resources Committee Interlocks and Insider Participation**

During 2025, the Committee consisted of Terry D. Bassham (Chairman), W. Kyle Chapman, June McAllister Fowler and Alaina G. Maciá. All members of the Committee were independent members of the Board of Directors of the Company. None of the members of the Committee has been an officer or employee of the Company. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that was elected to the Board or the Compensation and Human Resources Committee, except that during 2025, Mr. David W. Kemper served on the board of directors of The Crawford Group, Inc. Ms. Christine B. Taylor is a director of The Crawford Group, Inc.

## EXECUTIVE COMPENSATION

The following table summarizes the total compensation paid or earned by each of our NEOs for the fiscal years ended December 31, 2025, 2024 and 2023.

**Summary Compensation Table**

| Name & Principal Position | Year | Salary ($) | Bonus ($)(1) | Stock Awards ($)(2) | Option Awards ($)(3) | Non-Equity Incentive Plan Compen-sation ($)(4) | Change in Pension Value and NQDC Earnings ($)(5) | All Other Compen-sation ($)(6) | Total ($) |
|---|---|---|---|---|---|---|---|---|---|
| John W. Kemper, | 2025 | $ 1,047,742 | $ — | $ 2,926,209 | $ — | $ 2,313,108 | $ — | $ 211,023 | $ 6,498,082 |
| President and CEO | 2024 | 1,041,602 | — | 2,290,550 | 599,980 | 1,964,441 | — | 136,318 | 6,032,891 |
| | 2023 | 1,030,816 | — | 2,065,228 | 537,490 | 905,559 | — | 182,546 | 4,721,639 |
| Charles G. Kim, | 2025 | 596,384 | — | 529,201 | — | 802,483 | 30,099 | 94,085 | 2,052,252 |
| Executive Vice President | 2024 | 578,641 | — | 509,436 | — | 705,904 | 7,921 | 68,504 | 1,870,406 |
| and CFO | 2023 | 559,367 | 32,760 | 494,294 | — | 327,599 | 32,953 | 83,034 | 1,530,007 |
| Kevin G. Barth, | 2025 | 596,384 | — | 529,201 | — | 802,483 | 11,391 | 97,613 | 2,037,072 |
| Executive Vice President | 2024 | 578,641 | — | 509,436 | — | 705,904 | 8,417 | 66,215 | 1,868,613 |
| | 2023 | 559,367 | — | 494,294 | — | 327,599 | 31,440 | 83,094 | 1,495,794 |
| Robert S. Holmes | 2025 | 527,580 | — | 420,658 | — | 683,315 | — | 32,428 | 1,663,981 |
| Executive Vice President | 2024 | 511,882 | — | 410,954 | — | 550,323 | — | 30,026 | 1,503,185 |
| | 2023 | 492,294 | — | 347,559 | — | 269,100 | — | 28,578 | 1,137,531 |
| John K. Handy | 2025 | 527,705 | — | 522,476 | — | 662,918 | 5,109 | 27,064 | 1,745,272 |
| Executive Vice President | 2024 | 511,882 | — | 507,103 | — | 409,386 | 749 | 26,564 | 1,455,684 |
| | 2023 | 494,624 | — | 488,759 | — | 319,350 | 5,730 | 26,046 | 1,334,509 |

(1) 2023 amount reflects a discretionary bonus.

(2) Amounts reflect the aggregate grant date fair value of restricted stock awards (both Long-Term Restricted Stock and Current Year Restricted Stock), computed in accordance with FASB ASC Topic 718.

(3) Amounts reflect the aggregate grant date fair value of SARs, computed in accordance with FASB ASC Topic 718. Assumptions used in calculating the value of these awards are discussed in Note 11 to the consolidated financial statements in our 2025 Annual Report on Form 10-K.

(4) Amounts reflect the cash incentive awards earned under the EICP, which is discussed in further detail under the heading "Annual Cash Incentive Compensation" in the section entitled Compensation Discussion and Analysis. Incentive awards elected to be deferred for 2025, 2024, and 2023, were as follows: Mr. Robert S. Holmes - $27,333, $38,523, and $10,000, respectively.

(5) Amounts reflect the actuarial increase in the present value of benefits under all pension plans established by the Company determined using interest rate and mortality rate assumptions consistent with those used in the Company's financial statements. See "Pension Benefits Narrative" for further information regarding the Company's pension plans. Decreases in the present value of benefits are shown as zero and may occur when the interest rate used in the calculation increases or when the participant becomes older than the normal retirement age. Messrs. Charles G. Kim, Kevin G. Barth and John K. Handy had no losses for 2025, 2024, and 2023. For purposes of this calculation, Messrs. John W. Kemper and Robert S. Holmes are not participants in this portion of the pension plans.

(6) All Other Compensation is comprised of the following amounts:

| Name | Year | 401(k) Match | Premiums for Group Term Life Insurance | Company CERP Credits | Perquisites (a) | Total All Other Compensation |
|---|---|---|---|---|---|---|
| John W. Kemper | 2025 | $ 23,500 | $ 810 | $ 186,413 | $ 300 | $ 211,023 |
| | 2024 | 23,000 | 810 | 112,208 | 300 | 136,318 |
| | 2023 | 16,875 | 810 | 164,089 | 772 | 182,546 |
| Charles G. Kim | 2025 | 23,500 | 3,564 | 66,910 | 111 | 94,085 |
| | 2024 | 23,000 | 3,564 | 41,829 | 111 | 68,504 |
| | 2023 | 22,500 | 3,564 | 56,859 | 111 | 83,034 |
| Kevin G. Barth | 2025 | 23,500 | 6,858 | 67,140 | 115 | 97,613 |
| | 2024 | 23,000 | 3,564 | 39,536 | 115 | 66,215 |
| | 2023 | 22,500 | 3,564 | 56,859 | 171 | 83,094 |
| Robert S. Holmes | 2025 | 23,500 | 3,564 | — | 5,364 | 32,428 |
| | 2024 | 23,000 | 3,564 | — | 3,462 | 30,026 |
| | 2023 | 22,500 | 3,538 | — | 2,540 | 28,578 |
| John K. Handy | 2025 | 23,500 | 3,564 | — | — | 27,064 |
| | 2024 | 23,000 | 3,564 | — | — | 26,564 |
| | 2023 | 22,500 | 3,546 | — | — | 26,046 |

(a) Perquisites include personal use related to club dues, long-term care insurance premiums paid by the Company and cell phone reimbursements.

**Grants of Plan-Based Awards in 2025**

| | | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards | | | Estimated Future Payouts Under Equity Incentive Plan Awards | | | All Other Stock Awards: | All Other Option Awards: | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Thres-hold | Target | Maxi-mum | Thres-hold | Target | Maxi-mum | Number of Shares of Stock or Units* | Number of Securities Underlying Options* | Exercise or Base Price of Option Awards | Grant Date Fair Value of Stock and Option Awards |
| Name | Grant Date | ($)(1) | ($)(1) | ($)(1) | (#) | (#) | (#) | (#)(2) | (#) | ($/Sh) | ($) |
| John W. Kemper | 1/28/2025 | | | | | | | 46,127 | | | $ 2,926,209 |
| | | $ 630,000 | $ 1,260,000 | $ 2,520,000 | | | | | | | |
| Charles G. Kim | 1/28/2025 | | | | | | | 8,342 | | | 529,201 |
| | | 240,437 | 480,874 | 961,748 | | | | | | | |
| Kevin G. Barth | 1/28/2025 | | | | | | | 8,342 | | | 529,201 |
| | | 240,437 | 480,874 | 961,748 | | | | | | | |
| Robert S. Holmes | 1/28/2025 | | | | | | | 6,631 | | | 420,658 |
| | | 186,108 | 372,216 | 744,432 | | | | | | | |
| John K. Handy | 1/28/2025 | | | | | | | 8,236 | | | 522,476 |
| | | 172,815 | 345,629 | 691,258 | | | | | | | |

(1) Represents the threshold, target and maximum amount payable under the EICP for 2025 performance. For a description of the EICP, see "Annual Cash Incentive Compensation" in the section entitled Compensation Discussion and Analysis. The actual amount earned is reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Table of Contents

(2) Amounts represent both Long-Term Restricted Stock and Current Year Restricted Stock awards granted under the Equity Incentive Plan, as described under "Long-Term Equity Awards" in the section entitled Compensation Discussion and Analysis.

* *All share and per share amounts in this table have been restated for the 5% stock dividend distributed in 2025.*

**Outstanding Equity Awards at Fiscal Year-End**

| | Option Awards | | | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Number of Securities Underlying Unexercised Options* (Number Exercisable) (#)(1) | Number of Securities Underlying Unexercised Options* (Number Unexercisable) (#)(1) | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) | Option Exercise Price* ($) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested* (#) | Market Value of Shares or Units of Stock That Have Not Vested ($) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) |
| John W. Kemper | 10,289 | — | | $ 36.44 | 1/31/2027 | | | | |
| | 16,097 | — | | 39.90 | 1/24/2028 | | | | |
| | 47,974 | — | | 43.11 | 1/23/2029 | | | | |
| | 28,604 | 9,540 | | 57.24 | 2/2/2032 | | | | |
| | 16,890 | 16,893 | | 57.05 | 2/1/2033 | | | | |
| | 11,198 | 33,600 | | 47.27 | 1/31/2034 | | | | |
| | | | | | | 170,906 (2) | $ 8,945,220 | | |
| Charles G. Kim | 9,662 | — | | $ 36.44 | 1/31/2027 | | | | |
| | 9,802 | — | | 39.90 | 1/24/2028 | | | | |
| | 10,041 | — | | 43.11 | 1/23/2029 | | | | |
| | 9,473 | — | | 51.25 | 2/3/2030 | | | | |
| | 7,036 | — | | 53.44 | 2/2/2031 | | | | |
| | 4,452 | 1,488 | | 57.24 | 2/2/2032 | | | | |
| | | | | | | 38,347 (3) | $ 2,007,082 | | |
| Kevin G. Barth | 10,041 | — | | $ 43.11 | 1/23/2029 | | | | |
| | 9,473 | — | | 51.25 | 2/3/2030 | | | | |
| | 7,036 | — | | 53.44 | 2/2/2031 | | | | |
| | | | | | | 40,746 (4) | $ 2,132,646 | | |
| Robert S. Holmes | — | — | | $ — | | | | | |
| | | | | | | 34,947 (5) | $ 1,829,126 | | |
| John K. Handy | — | — | | $ — | | | | | |
| | | | | | | 36,687 (6) | $ 1,920,198 | | |

(1) The amounts contain SARs granted on January 31, 2017, January 24, 2018, January 23, 2019, February 3, 2020, February 2, 2021, February 2, 2022, February 1, 2023 and January 31, 2024. All SARs expire 10 years after the grant date. SARs generally vest 25% on the first anniversary date after the date of grant and an additional 25% exercisable on the following three anniversary dates.

(2) Represents restricted stock which vests as to 34,035 shares on February 2, 2026; 28,263 shares on February 1, 2027; 6,094 shares on February 2, 2027; 38,074 shares on January 31, 2028; 7,935 shares on February 1, 2028; 37,831 shares on January 28, 2029; 10,378 shares on January 31, 2029; and 8,296 shares on January 28, 2030.

(3) Represents restricted stock which vests as to 8,424 shares on February 2, 2026; 5,870 shares on February 1, 2027; 2,143 shares on February 2, 2027; 7,085 shares on January 31, 2028; 2,793 shares on February 1, 2028; 5,280 shares on January 28, 2029; 3,690 shares on January 31, 2029; and 3,062 shares on January 28, 2030.

(4) Represents restricted stock which vests as to 10,823 shares on February 2, 2026; 5,870 shares on February 1, 2027; 2,143 shares on February 2, 2027; 7,085 shares on January 31, 2028; 2,793 shares on February 1, 2028; 5,280 shares on January 28, 2029; 3,690 shares on January 31, 2029; and 3,062 on January 28, 2030.

(5) Represents restricted stock which vests as to 7,455 shares on February 2, 2026; 3,854 shares on February 1, 2027; 3,166 shares on February 2, 2027; 5,710 shares on January 31, 2028; 2,236 shares on February 1, 2028; 1,453 shares on February 2, 2028; 4,255 shares on January 28, 2029; 2,982 shares on January 31, 2029; 1,460 shares on February 2, 2029; and 2,376 shares on January 28, 2030.

(6) Represents restricted stock which vests as to 7,668 shares on February 2, 2026; 6,571 shares on February 1, 2027; 1,491 shares on February 2, 2027; 7,930 shares on January 31, 2028; 1,995 shares on February 1, 2028; 5,910 shares on January 28, 2029; 2,796 shares on January 31, 2029; and 2,326 shares on January 28, 2030.

* *All share and per share amounts in this table have been restated for the 5% stock dividend distributed in 2025.*

**Option Exercises and Stock Vested in 2025**

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| **Name** | **Number of Shares Acquired on Exercise* (#)** | **Value Realized on Exercise ($)(1)** | **Number of Shares Acquired on Vesting* (#)** | **Value Realized on Vesting ($)(2)** |
| John W. Kemper | — | $ — | 41,219 | $ 2,585,805 |
| Charles G. Kim | — | — | 7,461 | 468,053 |
| Kevin G. Barth | 7,618 | 477,952 | 7,460 | 467,991 |
| Robert S. Holmes | — | — | 6,345 | 398,043 |
| John K. Handy | — | — | 11,355 | 712,855 |

(1) The dollar amount realized upon exercise is calculated by multiplying the number of shares times the difference between the market price of the underlying securities at exercise and the exercise price of the SAR.

(2) The aggregate dollar amount realized upon vesting is calculated by multiplying the number of shares of stock by the market value of the underlying shares on the vesting date.

* *All share amounts in this table have been restated for the 5% stock dividend distributed in 2025.*

**Pension Benefits in 2025**

The following table summarizes information for the Retirement Plan and the "Pre-2005 Benefit" portion of the CERP for each of our NEOs.

| Name | Plan Name | Number of Years of Credited Service (#)(2) | Present Value of Accumulated Benefit ($)(3) | Payments During Last Fiscal Year ($) |
|---|---|---|---|---|
| John W. Kemper | Retirement Plan | N/A | $ — | $ — |
| | CERP(1) | N/A | — | — |
| Charles G. Kim | Retirement Plan | 14 | 492,179 | — |
| | CERP(1) | 14 | — | — |
| Kevin G. Barth | Retirement Plan | 20 | 459,864 | — |
| | CERP(1) | 20 | — | — |
| Robert S. Holmes | Retirement Plan | N/A | — | — |
| | CERP(1) | N/A | — | — |
| John K. Handy | Retirement Plan | 4 | 79,885 | — |
| | CERP(1) | N/A | — | — |

(1) Information presented pertains to the "Pre-2005 Benefit" portion of the CERP.

(2) The "Number of Years of Credited Service" is less than actual years of service because service prior to membership in the plans and service after December 31, 2004 (the date the plans were frozen) is excluded from credited service. The actual years of service for Messrs. John W. Kemper, Charles G. Kim, Kevin G. Barth, Robert S. Holmes and John K. Handy are 18, 36, 42, 10, and 26, respectively.

(3) The present value of the benefits shown is based on a 5.15% interest rate and the Pri-2012 white collar mortality table projected using the generational MP2021 projection scale, assuming benefits commence at normal retirement age of 65.

**Pension Benefits Table Narrative**

The Company maintains the Retirement Plan, which is a tax-qualified defined benefit plan that provides retirement benefits to all employees who completed one year of service and attained age 21 prior to July 1, 2004. Participation in the Retirement Plan was frozen on December 31, 2004. Benefits under the Retirement Plan were partially frozen on December 31, 2004, and fully frozen on December 31, 2010, as described below.

The Retirement Plan provides benefits based upon compensation, age, and years of participation. Effective January 1, 1995, benefits were provided under a cash balance formula. Under this formula, a retirement account balance is maintained for each participant. At the end of each plan year beginning after December 31, 1994, and ending December 31, 2004, the participant's account was credited with a cash balance amount equal to a percentage of compensation for the year plus the same percentage of compensation in excess of 50% of the Social Security taxable wage base for the year.

Compensation for this purpose is limited by Section 401(a)(17) of the Code ($205,000 in 2004). The applicable percentage is determined by the sum of the participant's age and years of participation in the Retirement Plan at the beginning of the plan year, and ranged from 1% for a sum of less than 30 to 4% for a sum of 75 or more. Interest is credited to the participant's account at the end of each plan year beginning after 1995 at a rate not less than 5% of the account balance at the end of the prior plan year. For 2024, the rate of interest was 5%. Beginning January 1, 2005, no additional cash balance credits will be applied to participants' accounts. However, for purposes of determining the accrued benefit, interest will continue to be credited to each participant's account until Normal Retirement Date.

Effective December 31, 2010, the retirement benefits provided from the cash balance formula were frozen. The retirement account balance will be converted to a life annuity based on actuarial factors defined in the Retirement Plan on the later of the participant's Normal Retirement Date (as defined in the Retirement Plan) or December 31, 2010. This change only impacts benefits for participants who work past their Normal Retirement Date as the interest credit will continue to apply until a participant's Normal Retirement Date. At retirement, a participant may select from various annual benefit options based on actuarial factors defined in the Retirement Plan.

In addition to the cash balance formula described above, a participant will receive an annual benefit equal to his annual benefit accrued through December 31, 1994, under the Retirement Plan's prior formula, adjusted for increases in the cost of living (but not in excess of 4% per year) for each year of participation after December 31, 1994. Effective December 31, 2010, the benefit under the Retirement Plan's prior formula was also frozen. The final cost of living increase was given on

December 31, 2010, and no future cost of living increases will be provided. Certain participants of the Retirement Plan, including NEOs, will receive a special minimum benefit based on the final five-year average compensation and years of service as of December 31, 2004.

The Retirement Plan is fully funded by the Company and participants become fully vested after three years of service. All of the participating NEOs are fully vested. The normal retirement age under the Retirement Plan is 65. Of the NEOs, Mr. Kevin G. Barth has attained normal retirement age. Reduced benefits are available as early as age 55 with 10 years of service. Benefits are reduced based on the length of time prior to age 65 that retirement occurs. The reduction is 6.67% per year for each of the first five years of early retirement (age 60-64) plus an additional 3.33% per year for each of the next five years (ages 55-59). Of the NEOs, Messrs. Charles G. Kim and John K. Handy are currently eligible for early retirement.

The estimated annual accrued benefits under the Retirement Plan for Messrs. John W. Kemper, Charles G. Kim, Kevin G. Barth, John K. Handy and Robert S. Holmes are: $0, $38,721, $36,530, $7,132 and $0, respectively. These benefits are shown in the form of an annual life annuity commencing at age 65. The age 65 life annuity amount is what is paid to participants who continue employment past Normal Retirement Date, once they retire.

Since January 1, 1995, the Company has maintained the CERP to provide a non-tax-qualified deferred compensation plan to a select group of executives whose benefits under the Retirement Plan are limited by the Code. The CERP is unfunded, and benefits are payable from the assets of the Company. The Board of Directors has designated the CEO as a participant and the CEO has designated other executives, including certain NEOs, as participants. The present value of the benefits shown in the table is based on a 5.15% interest rate and the Pri-2012 white collar base mortality tables for employees and retirees using the generational projection scale MP-2021, assuming benefits commence at normal retirement age (or current age, if later).

A participant's benefit under the CERP is the sum of the "Pre-2005 Benefit" and the "Post-2004 Benefit". A participant's benefit under the Pre-2005 Benefit is the amount by which (1) exceeds (2) where (1) is the benefit that would be payable under the Retirement Plan if that benefit were calculated using the participant's compensation including any incentive compensation deferred under a nonqualified deferred compensation plan maintained by the Company and without regard to the compensation limit of Section 401(a)(17) of the Code; and (2) is the benefit actually payable under the Retirement Plan. Consistent with the Retirement Plan, cash balance formula additions under the CERP were frozen effective January 1, 2005, and cost of living increases were discontinued effective December 31, 2010.

None of the current NEOs are eligible to receive the Pre-2005 Benefit. Benefits under the Post-2004 Benefit are in the form of a defined contribution plan, and are described in the narrative accompanying the Nonqualified Deferred Compensation table.

**Nonqualified Deferred Compensation in 2025**

The following table summarizes the contributions and earnings during 2025 for the deferred compensation portion of the EICP and the "Post-2004 Benefit" portion of the CERP.

| Name | Plan Name | Executive Contributions in 2025 ($) | Registrant Contributions/Company Credits in 2025 ($)(2) | Aggregate Earnings in 2025 ($)(3) | Aggregate Withdrawals / Distributions ($) | Aggregate Balance at 12/31/2025 ($) |
|---|---|---|---|---|---|---|
| John W. Kemper | EICP | $ — | $ — | $ — | $ — | $ — |
| | CERP(1) | — | 186,413 | 59,968 | — | 1,445,740 |
| Charles G. Kim | EICP | — | — | — | — | — |
| | CERP(1) | — | 66,910 | 48,284 | — | 1,080,878 |
| Kevin G. Barth | EICP | — | — | 44,553 | — | 2,528,056 |
| | CERP(1) | — | 67,140 | 47,779 | — | 1,070,489 |
| Robert S. Holmes | EICP | 38,522 | — | 30,922 | — | 237,918 |
| | CERP(1) | — | — | — | — | — |
| John K. Handy | EICP | — | — | — | — | — |
| | CERP(1) | — | — | — | — | — |

(1) Information presented pertains to the "Post-2004 Benefit" portion of the CERP.

(2) Reflects Company contribution credits to the CERP in 2025. These amounts are included in the "All Other Compensation" column of the 2025 Summary Compensation Table.

(3) No NEO received preferential or above-market earnings on deferred compensation.

**Nonqualified Deferred Compensation Table Narrative**

Our NEOs are eligible to participate in a deferred compensation plan that is a part of the EICP. The EICP allows the officers to contribute up to 100% of their annual cash incentive award to this plan and, therefore, defer income tax on these amounts. Participants can select from a number of investment options, which are generally available to other employees in the Company's 401(k) plan, including a Company stock alternative, to which their deferrals will be credited. Each participant's account is credited with earnings, or debited with losses, based on performance of those investment options. Benefits are payable in a lump sum or up to ten annual installments. Participants may not make withdrawals during employment.

The Post-2004 Benefit portion of the CERP provides for a Company contribution credit on the last day of each plan year beginning on and after January 1, 2005 equal to 7% of the participant's eligible compensation above the pay limit imposed under the Code for purposes of the Company's qualified 401(k) retirement plan (the "Participating Investment Plan") for the year ($350,000 in 2025). The Company may make additional contribution credits to the extent that limitations were imposed on contributions by CERP participants to the Participating Investment Plan due to the nondiscrimination test of Code Section 401(m). No additional contributions were made in 2025.

Eligible compensation for the Post-2004 Benefit portion of the CERP generally includes W-2 earnings. Eligible compensation for 2025 in excess of the pay limit imposed under the Code was as follows: Messrs. John W. Kemper $2,663,043; Charles G. Kim $955,853; and Kevin G. Barth $959,147. Note that Robert S. Holmes and John K. Handy were not eligible for the Post-2004 Benefit portion of the CERP during 2025.

Each year the Company will credit or debit the participant's Post-2004 CERP account to reflect deemed earnings. The current rate of earnings credit is fixed at 5%, which corresponds to the rate of interest earned on the cash balance accounts of participants in the Retirement Plan. Benefits are payable in the form of a lump sum or annual installments for up to ten years pursuant to the election of the participant.

**Employment Agreements and Elements of Post-Termination Compensation**

We do not have employment agreements with our NEOs. However, there are several arrangements that provide post-termination benefits.

***Change of Control Severance Agreements***

The Company has in place a severance agreement ("Severance Agreement") with each NEO other than Robert S. Holmes. The Severance Agreements provide for payments and certain benefits (which payments and benefits shall be referred to as the "Severance Benefits") in the event of a "Qualifying Termination" in connection with a "Change of Control."

For purposes of each Severance Agreement, "Change of Control" means:

- Any Person (as defined in Section 3(a)(9) of the Exchange Act, with certain exclusions provided for in the Severance Agreement) who becomes the "beneficial owner," directly or indirectly, of 20% of the Company's outstanding shares or the combined voting power of the then outstanding shares of the Company; or
- Individuals who on the date of the Severance Agreement constituted the Board or any new Director whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by at least two-thirds of the Directors then still in office who were either Directors on the date of the Severance Agreement or whose appointment, election or nomination was previously approved, shall fail to constitute the majority of the Board of Directors; or
- There is consummated a merger or consolidation of the Company with any other corporation other than (i) a merger or consolidation in which the combined voting power immediately after the merger or consolidation was at least 80% of the same combined voting power immediately prior to the merger or consolidation or (ii) the merger or consolidation was for the purpose of the recapitalization of the Company in which no person is or becomes the beneficial owner of 20% or more of the outstanding shares of the Company or the combined voting power of the Company's outstanding securities; or
- The shareholders approve a plan of complete liquidation or dissolution of the Company or there is a sale or disposition of substantially all of the Company's assets, other than a sale or disposition to an entity that has at least 80% of the combined voting securities owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

"Qualifying Termination" means:

- Within twelve months prior to a Change of Control, the NEO's employment is terminated by the Company under circumstances not constituting Cause and in contemplation of, or caused by, the Change of Control, such Change of Control is pending at the time of termination, and the Change of Control actually occurs; or
- Within three years following a Change of Control, the NEO's employment is involuntarily terminated by the Company under circumstances not constituting Cause, the successor company fails or refuses to assume the obligations of the Company under the Severance Agreement, or the Company or any successor company breaches any provisions of the Severance Agreement; or
- A voluntary termination of employment by the NEO under circumstances constituting "Good Reason" within three years following a Change of Control; or
- A voluntary termination of employment by an NEO for any reason within the period beginning on the first anniversary of the Change of Control and ending thirty days after such date.

"Cause" means willful misconduct or conduct by the NEO that was knowingly fraudulent or deliberately dishonest.

"Good Reason" means (i) the NEO, in his reasonable judgment, determines that his duties have been materially reduced in terms of authority and responsibility from those existing immediately prior to the Change of Control; or (ii) the NEO is required to be based at a location that is thirty-five or more miles farther from his primary residence at the time of the requirement than it was prior thereto; or (iii) there is a reduction in the NEO's base salary to an amount that is less than the base salary in effect twelve months prior to the Change of Control; or (iv) there is a material reduction in the NEO's level of participation in any of the Company's incentive compensation plans, benefit plans, policies, practices or arrangements in which the NEO participated immediately prior to the Change of Control and such reduction is not consistent with the average level of participation by other executives who have a similar position.

"Severance Period" means a number of whole and fractional years equal to the lesser of: (a) three or (b) the quotient of the number of months following termination until the NEO attains age 65, divided by twelve. For John K. Handy, the Severance Period is a number of whole and fractional years equal to the lesser of: (a) one and a half or (b) the quotient of the number of months following termination until the NEO attains age 65, divided by twelve.

In the event that an NEO becomes entitled to Severance Benefits, the Company shall pay to or provide the NEO with the following:

- A lump-sum payment equal to the product of: (i) the Severance Period, multiplied by (ii) the sum of the NEO's base salary in effect 12 months prior to the Change of Control and the NEO's average bonus for the three completed fiscal years of the Company preceding the fiscal year in which the Change of Control occurs;
- A lump-sum payment equal to the greater of the NEO's actual bonus for the fiscal year of the Company preceding the fiscal year in which the Change of Control occurs or the NEO's target bonus for the fiscal year of the Company in which a Qualifying Termination occurs, calculated with the assumption that both the Company and the NEO achieved all performance objectives required to earn the target bonus, and prorated based on the number of days elapsed in the Company's fiscal year during which employment terminates;
- Continuation of health, life and disability insurance to the NEO during the Severance Period at a cost to the NEO equal to the amount paid by similarly situated active employees at the time of the earliest event that could constitute "Good Reason." To the extent such benefits are taxable, there is a gross-up for taxes;
- The opportunity to borrow, to the extent permitted by applicable law, from the Company or an affiliate thereof, for an interest rate set by the NEO (which may be zero), an amount equal to the sum of the NEO's outstanding stock options and taxes resulting from the exercise and the vesting of the NEO's restricted stock, with repayment required upon the passage of 180 consecutive days of the NEO being able to sell stock acquired by the exercise and being able to sell vested, restricted stock without restriction; and
- Reimbursement for the costs, if any, of outplacement services obtained by the NEO following a Qualifying Termination.

In the event that any payments are subject to the application of any tax pursuant to Section 4999 of the Code (an "Excise Tax"), the Company shall also pay to the NEO an additional amount sufficient to make the net amount payable to the NEO the same as the NEO would have received had the Excise Tax not been imposed. The Company will reimburse the NEO for all fees, expenses and costs incurred in connection with any Excise Tax; however, at its February 10, 2012 meeting, the Board, by resolution, adopted a policy not to offer a gross-up for taxes related to severance payments paid in connection with a Change of

Control of the Company to any employee to whom the Company has not made such a commitment prior to the date of the resolution.

The Severance Benefits are reduced by any other severance benefits or damages for termination paid or owed to the NEO, if such offset would not result in additional tax, interest or penalties pursuant to Section 409A of the Code.

The Company is obligated to pay any attorneys' fees and costs incurred in connection with any dispute concerning the Severance Agreement unless the dispute by the NEO is frivolous.

The terms and conditions of the Severance Agreement between the Company and John W. Kemper are similar to the Severance Agreement described above, except: (1) a "Qualifying Termination" does not include a voluntary termination of employment by John W. Kemper for any reason within the period beginning in the first anniversary of the Change in Control and ending thirty days after such date; and (2) no gross-up for taxes related to severance payments paid in connection with a Change of Control of the Company will be paid to John W. Kemper.

***Restricted Stock, Stock Options and Stock Appreciation Rights***

Our outstanding unvested restricted stock grants are normally forfeited upon termination of employment; however, there are special vesting rules in the case of death, disability or retirement. In the case of death or disability, outstanding unvested restricted stock immediately vests in the same proportion that the number of full months from the date of grant to the date of death or disability bears to the total restriction period applicable to the award. Unless otherwise provided in a grant agreement, in the case of "retirement," the same pro rata vesting provision applies, except the vesting is not effective until the last day of the restriction period applicable to the award and vesting remains subject to the Company satisfying any Company performance condition on vesting. "Retirement" means termination of employment after attaining age 60 and having at least ten years of service (non-competition agreements are not included in the definition of "retirement" in the plan document, but signing a non-competition agreement is a condition to restricted stock grants). In addition, otherwise unvested outstanding restricted stock, stock appreciation rights and options immediately vest upon the occurrence of a change of control. For this purpose "change of control" has the same meaning as applies for purposes of the Change of Control Severance Agreements (see *"Change of Control Severance Agreements"* under "Employment Agreements and Elements of Post-Termination Compensation"), except different dates are used for determining the incumbent Board of Directors.

***Deferred Compensation***

The CERP and EICP provide for payments of nonqualified deferred compensation after termination of employment. See "Pension Benefits Narrative" and "Nonqualified Deferred Compensation Narrative" for a description of those arrangements.

***Long-Term Disability***

The NEOs generally have the same long-term disability benefit as all salaried employees, except that the definition of "disability" for the NEOs is more favorable because the benefit after the first 36 months of disability for salaried employees who are not vice presidents or above is based on a more restrictive definition of disability than the one that applies to vice presidents and above.

***Commerce Retirement Plan***

The qualified defined benefit pension plan was frozen and closed to new participants January 1, 2004, so not all salaried employees participate. The NEOs, except for John W. Kemper and Robert S. Holmes, participate in this plan and receive earnings credits to their cash balance accounts. See "Pension Benefits Narrative" for a description of this arrangement.

### Potential Payments upon Termination or Change of Control

The following table assumes the relevant triggering event occurred on December 31, 2025.

| Executive Benefits and Payments upon Termination | Voluntary Termination | Normal Retirement | Death | Disability | Qualified Termination After a Change of Control | |
|---|---|---|---|---|---|---|
| **John W. Kemper** | | | | | | |
| Compensation: | | | | | | |
| Salary | $ — | $ — | $ — | $ — | $ 7,637,282 | (1) |
| Bonus | — | — | — | — | 1,964,441 | (2) |
| SARs/option awards | — | — | — | — | 170,352 | (3) |
| Restricted stock awards | — | 5,229,499 | 5,229,499 | 5,229,499 | 8,945,220 | (4) |
| EICP/CERP | 1,445,740 | 1,445,740 | 1,445,740 | 1,445,740 | 1,445,740 | (5) |
| Excise tax reimbursement | — | — | — | — | — | (6) |
| Benefits: | | | | | | |
| Retirement plan | — | — | — | — | — | (7) |
| Post-termination insurance premiums | — | — | — | — | 102,388 | (8) |
| Total | $ 1,445,740 | $ 6,675,239 | $ 6,675,239 | $ 6,675,239 | $ 20,265,423 | |
| **Charles G. Kim** | | | | | | |
| Compensation: | | | | | | |
| Salary | $ — | $ — | $ — | $ — | $ 93,433 | (1) |
| Bonus | — | — | — | — | 705,904 | (2) |
| SARs/option awards | — | — | — | — | — | (3) |
| Restricted stock awards | — | 1,173,567 | 1,173,567 | 1,173,567 | 2,007,082 | (4) |
| EICP/CERP | 1,080,878 | 1,080,878 | 1,080,878 | 1,080,878 | 1,080,878 | (5) |
| Excise tax reimbursement | — | — | — | — | — | (6) |
| Benefits: | | | | | | |
| Retirement plan | 492,179 | 492,179 | 228,740 | 492,179 | 492,179 | (7) |
| Post-termination insurance premiums | — | — | — | — | 3,045 | (8) |
| Total | $ 1,573,057 | $ 2,746,624 | $ 2,483,185 | $ 2,746,624 | $ 4,382,521 | |
| **Kevin G. Barth** | | | | | | |
| Compensation: | | | | | | |
| Salary | $ — | $ — | $ — | $ — | $ — | (1) |
| Bonus | — | — | — | — | 705,904 | (2) |
| SARs/option awards | — | — | — | — | — | (3) |
| Restricted stock awards | — | 1,296,514 | 1,296,514 | 1,296,514 | 2,132,646 | (4) |
| EICP/CERP | 3,598,545 | 3,598,545 | 3,598,545 | 3,598,545 | 3,598,545 | (5) |
| Excise tax reimbursement | — | — | — | — | — | (6) |
| Benefits: | | | | | | |
| Retirement plan | 459,864 | 459,864 | 210,894 | 459,864 | 459,864 | (7) |
| Post-termination insurance premiums | — | — | — | — | — | (8) |
| Total | $ 4,058,409 | $ 5,354,923 | $ 5,105,953 | $ 5,354,923 | $ 6,896,959 | |

| Executive Benefits and Payments upon Termination | Voluntary Termination | Normal Retirement | Death | Disability | Qualified Termination After a Change of Control | |
|---|---|---|---|---|---|---|
| **Robert S. Holmes** | | | | | | |
| Compensation: | | | | | | |
| Salary | $ — | $ — | $ — | $ — | $ — | (1) |
| Bonus | — | — | — | — | — | (2) |
| SARs/option awards | — | — | — | — | — | (3) |
| Restricted stock awards | — | 1,096,523 | 1,096,523 | 1,096,523 | 1,829,126 | (4) |
| EICP/CERP | 237,918 | 237,918 | 237,918 | 237,918 | 237,918 | (5) |
| Excise tax reimbursement | — | — | — | — | — | (6) |
| Benefits: | | | | | | |
| Retirement plan | — | — | — | — | — | (7) |
| Post-termination insurance premiums | — | — | — | — | — | (8) |
| Total | $ 237,918 | $ 1,334,441 | $ 1,334,441 | $ 1,334,441 | $ 2,067,044 | |
| **John K. Handy** | | | | | | |
| Compensation: | | | | | | |
| Salary | $ — | $ — | $ — | $ — | $ 1,415,223 | (1) |
| Bonus | — | — | — | — | 409,386 | (2) |
| SARs/option awards | — | — | — | — | — | (3) |
| Restricted stock awards | — | 1,113,638 | 1,113,638 | 1,113,638 | 1,920,198 | (4) |
| EICP/CERP | — | — | — | — | — | (5) |
| Excise tax reimbursement | — | — | — | — | — | (6) |
| Benefits: | | | | | | |
| Retirement plan | 79,885 | 79,885 | 37,127 | 79,885 | 79,885 | (7) |
| Post-termination insurance premiums | — | — | — | — | 53,178 | (8) |
| Total | $ 79,885 | $ 1,193,523 | $ 1,150,765 | $ 1,193,523 | $ 3,877,870 | |

(1) Salary is calculated as the sum of the prior-year base salary plus the average bonus for the prior three years, times the “Severance Period” which means the lesser of: (a) three or (b) the quotient of the number of months following termination until the NEO attains age 65, divided by twelve, and is payable upon a qualifying termination. For John K. Handy, the Severance Period is a number of whole and fractional years equal to the lesser of: (a) one and one half or (b) the quotient of the number of months following termination until the NEO attains age 65, divided by twelve.

(2) Bonus amount is the greater of (a) the 2024 annual cash incentive paid in 2025, or (b) the 2025 target annual cash incentive under the EICP, not prorated.

(3) Under a Change of Control, all unvested SARs and options would become immediately vested. The amount shown is the excess of the market price of our common stock at December 31, 2025 over the exercise price of all unvested SARs and options.

(4) It is assumed that all NEOs are eligible for the special vesting rules as of December 31, 2025. Amounts are based on the prorated vested shares at market price at December 31, 2025.

(5) The payment under the EICP/CERP is the aggregate balance in each NEO’s deferred compensation plan that is assumed to be paid upon either voluntary termination, retirement, death, disability or a Change of Control.

(6) Under a Change of Control, the Company is required to reimburse the NEOs, other than John W. Kemper and Robert S. Holmes, for any excise taxes that may be imposed and any other fees and expenses. It was determined that none of the NEOs would be eligible for such payments.

(7) Benefits payable under the Retirement Plan are assumed to commence at age 65. The benefit upon death is calculated as a portion of the normal benefit.

(8) This amount reflects the net present value of estimated insurance payments to be made by the Company for the NEOs, plus a gross-up for taxes, during the Severance Period.

**Equity Compensation Plan Information**

The following table provides information as of December 31, 2025, with respect to compensation plans under which common shares of Commerce Bancshares, Inc. are authorized for issuance to certain officers in exchange for services provided. These compensation plans include the Commerce Bancshares, Inc. Equity Incentive Plan, the Commerce Bancshares, Inc. Stock Purchase Plan for Non-Employee Directors ("Director Plan"), and the EICP.

| Plan Category | (a) Number of Common Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights | (b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | (c) Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column (a)) |
|---|---|---|---|
| Equity compensation plans approved by shareholders | 359,053 (1) | $ 47.99 (2) | 6,079,955 (3) |
| Equity compensation plans not approved by shareholders | — | — | 50,810 (4) |
| Total | 359,053 | $ 47.99 | 6,130,765 |

(1) Includes 104,011 shares issuable upon exercise of stock appreciation rights granted under the Equity Incentive Plan. Issuable shares from stock appreciation rights were computed on a net basis using the fair market value of Common Stock at December 31, 2025. Also included are 255,042 common shares allocated to participants' accounts under the EICP.

(2) Represents the weighted average exercise price of outstanding stock appreciation rights under the Equity Incentive Plan.

(3) 6,079,955 common shares remaining available under the Equity Incentive Plan.

(4) 50,810 common shares remaining available under the Director Plan.

**CEO Pay Ratio**

Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires the Company to disclose the ratio of the annual total compensation of the CEO, Mr. John W. Kemper, to the median employee's annual total compensation.

For 2025, the annual total compensation of the CEO was $6,498,082 and the median of the annual total compensation of all employees of the Company (other than our CEO) was $78,891. Based on this information the ratio of the annual total compensation of the CEO to the median employee was 82 to 1.

Since the SEC rules do not mandate a particular approach to determining the median employee, the Company has employed the following approach. The Company selected its first payroll payment date occurring after September 30 as the date upon which to identify the "median employee," because it provided a reasonably efficient and economical manner in which to make the determination. This first payroll payment occurred on October 10, 2025, which is within the last three months of 2025. As of October 10, 2025, the employee population consisted of 4,612 individuals with all of these individuals located in the United States. This population consisted of full-time and part-time employees, temporary/seasonal employees, and did not include independent contractors.

To identify the median of the annual total compensation of all employees, excluding the CEO, as well as to determine the annual total compensation of the median employee and the CEO, the Company took the following steps:

- The "median employee" was identified by using a Consistently Applied Compensation Measure ("CACM"), which consisted of the year-to-date amounts of salaries, incentives, overtime pay and those amounts relating to stock-based transactions as reflected in the payroll records. This CACM was applied to all the employees included in the calculation. Since all the employees are located in the United States, as is the CEO, no cost-of-living adjustments were made in identifying the "median employee."
- Once the median employee was identified, all of the elements of such employee's compensation for 2025 were combined in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $78,891. The difference between the median employee's CACM and the employee's annual total compensation represents the value of group term life insurance and the Company's matching contribution to the employee's 401(k) savings plan.

- With respect to the annual total compensation of the CEO, the 2025 amount reported in the "Total" column of the Summary Compensation Table above and incorporated by reference under Item 11 of Part III of the Company's Annual Report was used.

**Pay Versus Performance**

The following table summarizes the total compensation paid to the Company's NEOs versus the performance of the Company for the fiscal years ended December 31, 2025, 2024, 2023, 2022 and 2021. In determining the "compensation actually paid" ("CAP") to our NEOs, we are required to make various adjustments, as summarized below, to amounts that have been previously reported in the SCT, as the SEC's valuation methods for stock compensation in this section differ from the methods required to be utilized in the SCT. The table below summarizes compensation values both previously reported in our SCT, as well as the adjusted values required in this section for the 2025, 2024, 2023, 2022 and 2021 calendar years, together with information concerning TSR and the Company's reported Net Income, as well as an Actual Revenue measure (calculated as net interest income and non-interest income (including securities gains/losses)), which the Company believes represents its most important financial performance measure in evaluating pay-for-performance, other than TSR and Net Income, for the most recently completed fiscal year.

| | | | | | Value of Initial Fixed $100 Investment Based On | | | |
|---|---|---|---|---|---|---|---|---|
| Year | SCT Total for John W. Kemper, CEO | Compensation Actually Paid to John W. Kemper, CEO (1) | Average SCT Total for Other NEOs (2) | Average Compensation Actually Paid to Other NEOs (1)(2) | Total Shareholder Return | Peer Group Total Shareholder Return (3) | Net Income *(In thousands)* | Company Selected Measure - Actual Revenue (4) *(In thousands)* |
| 2025 | $ 6,498,082 | $ 4,700,534 | $ 1,874,644 | $ 1,575,251 | $ 111.04 | $ 152.69 | $ 570,699 | $ 1,767,799 |
| 2024 | 6,032,891 | 8,296,206 | 1,674,472 | 2,058,855 | 128.00 | 130.95 | 534,401 | 1,663,622 |
| 2023 | 4,721,639 | 2,292,647 | 1,374,460 | 847,242 | 102.51 | 115.72 | 485,177 | 1,586,159 |
| 2022 | 5,316,890 | 5,621,498 | 1,579,538 | 1,656,782 | 121.89 | 116.18 | 500,020 | 1,509,226 |
| 2021 | 4,842,307 | 5,584,200 | 1,515,035 | 1,874,354 | 115.42 | 124.82 | 540,590 | 1,425,876 |

---

(1) Compensation Actually Paid (CAP) amounts include total compensation per the Summary Compensation Table, less Grant Date Fair Value of Restricted Stock Awards (RSA) and SARs, less Change in Pension Value, plus service cost of the pension, plus the change in fair value of equity awards during the current year. For years 2025, 2024, 2023, 2022 and 2021, there was no service cost for the Pre-2005 CERP and the Qualified pension plan as the benefits were frozen for all five years. A reconciliation of the CAP is shown in the table below:

| Year | SCT Total | Deduct: Change in Pension Value | Deduct: SCT Value of Stock Awards | Add: Change in Value of Stock Awards during FY (a) | Deduct: SCT Value of Option Awards | Add: Change in Value of Option Awards during FY (a) | Add: Dividends on Restricted Stock | Compensation Actually Paid |
|---|---|---|---|---|---|---|---|---|
| **John W. Kemper, CEO** | | | | | | | | |
| 2025 | $ 6,498,082 | $ — | $ (2,926,209) | $ 1,309,997 | $ — | $ (360,381) | $ 179,045 | $ 4,700,534 |
| | | | | | | | | |
| **Average Other NEOs (2)** | | | | | | | | |
| 2025 | $ 1,874,644 | $ (11,650) | $ (500,384) | $ 173,019 | $ — | $ 146 | $ 39,476 | $ 1,575,251 |

---

(a) Calculation includes the fair value (computed as of each applicable measurement date in accordance with FASB ASC Topic 718 in a manner consistent with the original calculation of fair value for grant date purposes) of restricted stock awards (both Long-Term Restricted Stock and Current Year Restricted Stock) in the case of the "Change in Value of Stock Awards" column, and SARs in the case of the "Change in Value of Option Awards" column, calculated starting with fair value as of year-end for awards granted during the applicable year, then (i) adding aggregate changes (positive or negative) in such fair value from the prior year-end to current year-end for awards granted in previous years that remained unvested at year-end; (ii) adding aggregate changes (positive or negative) in such fair value from the prior year-end to the vesting date for awards granted in prior years that vested during the applicable year and (iii) subtracting the aggregate fair value as of prior year end for any awards granted in prior years that are deemed to fail to meet applicable vesting conditions and expire during the year.

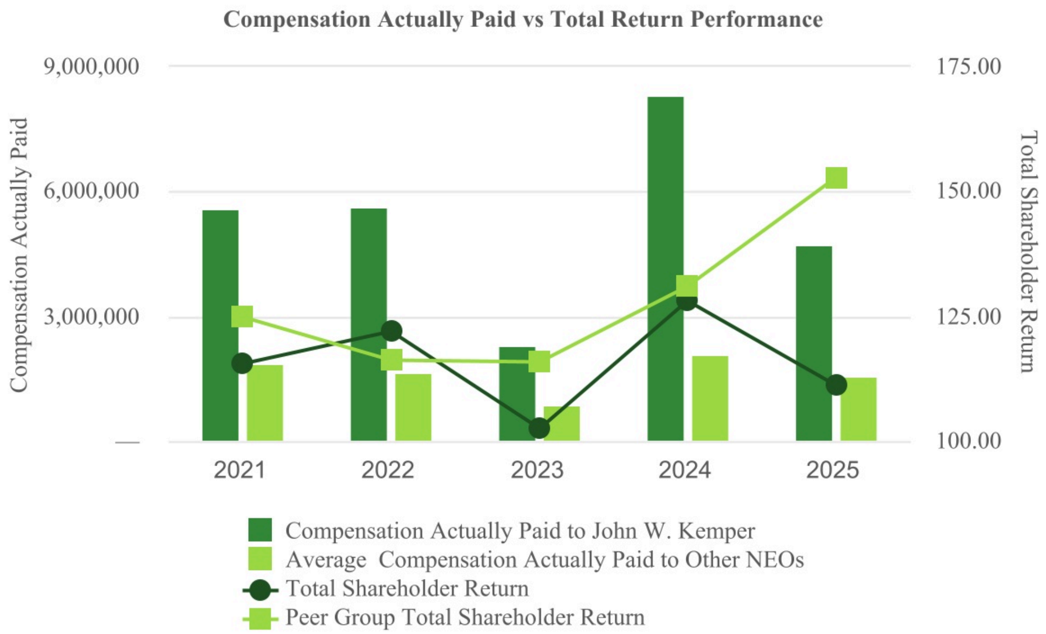
(2) NEOs included in the Average Calculations are:
2025-2022: Messrs. Charles G. Kim, Kevin G. Barth, Robert S. Holmes and John K. Handy
2021: Messrs. Charles G. Kim, Kevin G. Barth, Robert S. Holmes and David W. Kemper

Table of Contents

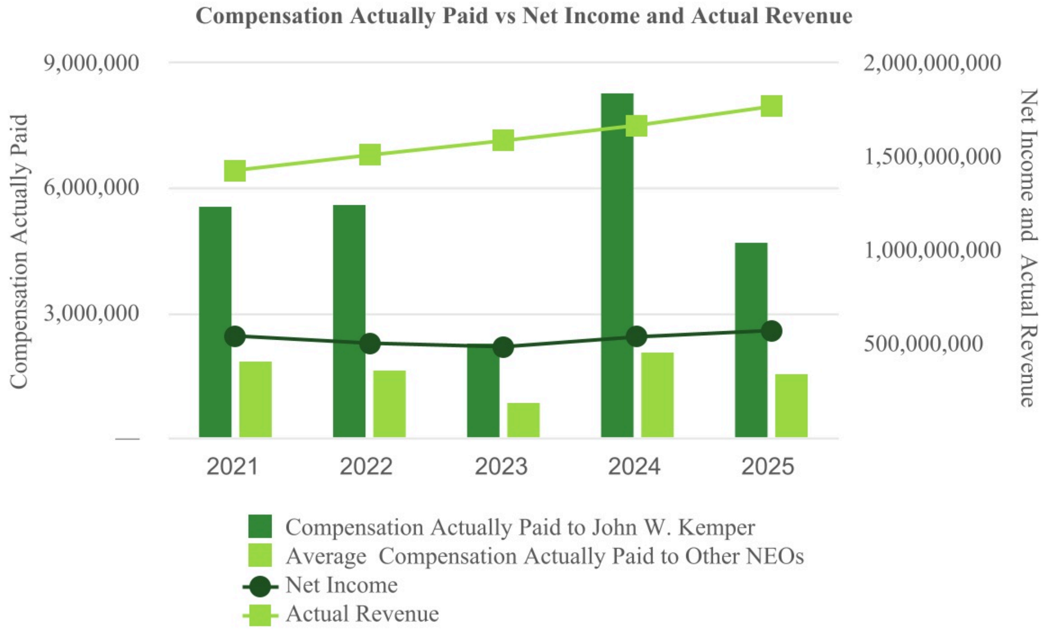
(3) Peer Group Total Shareholder Return using the KBW NASDAQ Regional Banking Index

(4) Actual Revenue is selected as the most important performance measurement for the current year other than net income which is also presented in the table. Actual Revenue is calculated as net interest income and non-interest income (including securities gains/losses).

The following charts demonstrate the relationship between actual compensation paid to John W. Kemper, the Company's CEO, and average compensation paid to other NEOs and various performance measures of the Company for the fiscal years ended December 31, 2025, 2024, 2023, 2022 and 2021.



Total compensation for the CEO and other NEOs, as disclosed in the Summary Compensation Table, is comprised of salaries and equity awards based on the Company Performance Factor from the prior year. The CAP calculation for each year includes changes in fair market value adjustments on vesting and outstanding equity awards during the year. The CAP adjustment fluctuates due to the market conditions for the Company stock and also reflects Company performance in each of the years.




The following table lists the most important financial performance measures used by the Company to link compensation actually paid to our NEOs to the performance of the Company for the fiscal year ended December 31, 2025.

| Most Important Performance Measures for 2025 | Description |
|---|---|
| Pre-provision Net Revenue Less Net Charge-Offs | Pre-provision Net Revenue is net interest income plus non-interest income minus non-interest expense (excluding securities gains/losses) minus net charge-offs compared to target |
| Adjusted Return on Adjusted Tangible Common Equity | Adjusted ROATCE is net income attributable to the Company less tax adjusted intangible asset amort / average equity less non-controlling interest less other comprehensive income less goodwill and intangibles compared to target |
| Efficiency Ratio | Efficiency Ratio is non-interest expense (excluding intangibles amortization) as a percent of net interest income plus non-interest income compared to target |
| Actual Revenue | Revenue is net interest income and non-interest income (including securities gains/losses) compared to target |

In setting base salaries for the CEO and other NEOs, the Company considers market data comparisons to similar positions with peer banks in order to determine the appropriateness of the base salary levels. For cash bonuses and equity compensation awards, the Company considers Company's prior year performance measures including: actual net income as compared to target; actual pre-provision net revenue as compared to target; actual revenue as compared to target; and actual return on equity compared to peer banks. See the "Annual Cash Incentive Compensation" section of the Compensation Discussion and Analysis for further detail.

## AUDIT AND RISK COMMITTEE REPORT

The role of the Audit and Risk Committee is to assist the Board of Directors in its oversight of the Company's accounting, auditing and financial reporting processes, the Company's credit review function and the Company's enterprise risk management. As noted under the "Corporate Governance" and "Director Independence" sections of this Proxy Statement, the Board of Directors has determined that all members of the Audit and Risk Committee are "independent" within the meaning of SEC Rule 10A-3 and the NASDAQ listing rules. The Audit and Risk Committee operates pursuant to a written Charter approved by the Board that is available on the Company's website at https://investor.commercebank.com/overview/corporate-governance/. As set forth in the Charter, management of the Company is responsible for establishing and maintaining the Company's internal control over financial reporting and for preparing the Company's consolidated financial statements in accordance with generally accepted accounting principles and applicable laws and regulations. Management is also responsible for conducting an evaluation of the effectiveness of the internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Audit and Risk Committee is directly responsible for the compensation, appointment and oversight of KPMG LLP, the independent registered public accounting firm ("independent auditor" or "external auditor") for the Company. KPMG LLP is responsible for performing an independent audit of the Company's consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles. KPMG LLP is also responsible for expressing an opinion on the Company's internal control over financial reporting.

Members of the Audit and Risk Committee include Todd R. Schnuck (Chairman), Blackford F. Brauer, Karen L. Daniel, Timothy S. Dunn and Benjamin F. Rassieur, III. The Board has determined that Ms. Daniel and Mr. Schnuck both qualify as an "Audit and Risk Committee financial expert" as required by the SEC pursuant to Section 407 of the Sarbanes-Oxley Act of 2002 and Ms. Daniel is an "Audit and Risk Committee risk expert" as required in 12CFR Part 252.22 - Regulation YY Enhanced Prudential Standards.

The Audit and Risk Committee's responsibility is one of oversight. Members of the Audit and Risk Committee rely on the information provided and the representations made to them by: (i) management, which has primary responsibility for establishing and maintaining appropriate internal financial controls over financial reporting, and for Company financial statements and reports and (ii) the external auditor, which is responsible for expressing an opinion that the financial statements have been prepared in accordance with generally accepted accounting principles, that management's assessment that the Company maintained effective internal control over financial reporting is fairly stated, and that the audit of the Company's financial statements by the external auditor has been carried out in accordance with Standards of the Public Company Accounting Oversight Board (PCAOB).

In this context, the Audit and Risk Committee has reviewed and discussed the audited consolidated financial statements and management's assessment of internal control over financial reporting with management and the independent auditors as of December 31, 2025. Also, the Audit and Risk Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. Finally, the Audit and Risk Committee has received the written communications and the letter from the independent auditor required by the applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit and Risk Committee concerning independence, and has discussed with the independent auditor the independent auditor's independence. The Audit and Risk Committee has considered the compatibility of non-audit services with the auditors' independence and has discussed with the external auditors their independence.

Based on the review and discussions described in this report, and exercising the Audit and Risk Committee's business judgment, the Audit and Risk Committee recommended to the Board of Directors that the consolidated audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

The Audit and Risk Committee has selected KPMG LLP as the Company's external auditors for fiscal 2026 and has approved submitting the selection of the independent external auditors for ratification by the shareholders. Audit, audit-related and any permitted non-audit services provided to Commerce Bancshares, Inc. by KPMG LLP are subject to pre-approval by the Audit and Risk Committee. All fees paid in 2025 were pre-approved by the Audit and Risk Committee.

Submitted by the Audit and Risk Committee of the Company's Board of Directors:

| | |
|---|---|
| Todd R. Schnuck (Chairman) | Blackford F. Brauer |
| Karen L. Daniel | Timothy S. Dunn |
| Benjamin F. Rassieur, III | |

### Pre-approval of Services by the External Independent Registered Public Accounting Firm

The Audit and Risk Committee has adopted a policy for pre-approval of audit and permitted non-audit services provided by the Company's external auditor. Annually, the Audit and Risk Committee will review and approve the audit services to be performed along with other permitted services including audit-related and tax services to be provided by its external auditor. The Audit and Risk Committee may pre-approve certain recurring designated services where appropriate and services for individual projects that do not exceed $25,000. During 2025, all fees for professional services paid to KPMG were pre-approved by the Audit and Risk Committee.

Proposed engagements that do not meet these criteria may be presented to the Audit and Risk Committee at its next regular meeting or, if earlier consideration is required, to one or more of its members. The member or members to whom such authority is delegated shall report any specific approval of services at the next regular Audit and Risk Committee meeting. The Audit and Risk Committee will regularly review summary reports detailing all services provided to the Company by its external auditor.

### Fees Paid to KPMG LLP

The following is a summary of fees billed by KPMG LLP for professional services rendered during the fiscal years ended December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Audit fees | $ 1,803,690 | $ 1,716,328 |
| Audit-related fees | 83,000 | 76,184 |
| Tax fees | 248,793 | 219,601 |
| All other fees | — | — |
| Total | $ 2,135,483 | $ 2,012,113 |

The audit fees billed by KPMG LLP are for professional services rendered for the audits of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024, for the audits of the Company's internal control over financial reporting as of December 31, 2025 and 2024, and for the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q during 2025 and 2024. KPMG LLP also performed audits for the years ended December 31, 2025 and 2024 for the Company's brokerage and private equity subsidiaries.

Audit-related fees are mainly for services rendered for agreed upon examination procedures relating to the Company's mortgage banking operation. Tax fees are for services including both review and preparation of corporate income tax returns and tax consulting services.

## PROPOSAL TWO

## RATIFICATION OF THE SELECTION OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026

Pursuant to the Sarbanes-Oxley Act of 2002, the Audit and Risk Committee of the Company is responsible for the selection and approval of the Company's independent registered public accounting firm for the purpose of the examination and audit of the Company's financial statements for 2026. The Audit and Risk Committee has also adopted a procedure for the pre-approval of non-audit services. The Audit and Risk Committee has selected and the Board of Directors has ratified the selection of KPMG LLP as the firm to conduct the audit of the financial statements of the Company and certain of its subsidiaries for 2026. This selection is presented to the shareholders for ratification; however, the failure of the shareholders to ratify the selection will not change the engagement of KPMG LLP for 2026. The Audit and Risk Committee will consider the vote of the shareholders for future engagements. Representatives of KPMG LLP are expected to be attending the Meeting and will be available to respond to appropriate questions. The representatives will also be provided an opportunity to make a statement.

**The Board of Directors Recommends a Vote *FOR* the Ratification of the Selection of KPMG LLP as the Company's Independent Registered Public Accounting Firm for 2026.**

## PROPOSAL THREE

## SAY ON PAY — ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION

The following proposal is an advisory, non-binding vote on the compensation of the Company's named executive officers as required by Section 14A of the Exchange Act which was added by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and by rules of the SEC. In accordance with the advisory recommendation of our shareholders at the Company's 2017 annual meeting, the Company's Board of Directors has determined that the Company will hold the non-binding, advisory vote to approve the compensation of the Company's named executive officers once every year.

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in the proxy statement for the Company's 2026 annual meeting of shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED."

Shareholders are being asked to approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis, tabular disclosures, and other narrative executive compensation disclosures in the proxy statement. The vote is not binding on the Company.

The Company's goal for its executive compensation program is to attract, motivate and retain a talented team of executives who will provide leadership for the Company's success in a highly regulated industry and in competitive markets. The Company seeks to accomplish this goal in a way that rewards performance and is aligned with its shareholders' long-term interests. The Company believes that its executive compensation program, which emphasizes long-term equity awards, satisfies this goal and is strongly aligned with the long-term interests of its shareholders. Please refer to the section entitled Compensation Discussion and Analysis for a thorough discussion of the Company's executive compensation program. As an advisory vote, this proposal is not binding on the Company; however, the Compensation and Human Resources Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

**The Board of Directors Recommends a Vote *FOR* the proposal to approve the Company's executive compensation.**

## OTHER MATTERS

The management of the Company does not know of any matter or business to come before the meeting other than that referred to in the notice of meeting but it is intended that, as to any such other matter or business, the person named in the accompanying proxy will vote said proxy in accordance with the judgment of the person or persons voting the same.

## ELECTRONIC ACCESS TO PROXY STATEMENT AND ANNUAL REPORT

Shareholders of record can view the proxy statement and the 2025 annual report as well as vote their shares at www.envisionreports.com/CBSH. Shareholders who hold their Company stock through a broker, bank, trustee or nominee may view the proxy statement and 2025 annual report at www.edocumentview.com/CBSH.

The proxy statement and the 2025 annual report are also available on the Company's website at www.commercebank.com/ under "Investor Relations/Filings & Financials/SEC Filings".

Employee PIP (401K) shareholders who have a company email address and online access will automatically be enrolled to receive the annual report and proxy statement over the internet unless they choose to opt out.

Shareholders who hold their Company stock through a broker, bank, trustee or nominee should refer to the information provided by that entity for instructions on how to elect to view future proxy statements and annual reports over the internet.

**The Company undertakes to provide without charge to each person solicited, upon the written request of such person, a copy of the Company's proxy and annual report on Form 10-K, including the financial statements and financial statement schedules, required to be filed with the SEC pursuant to Rule 13a-1 under the Exchange Act for the Company's most recent fiscal year. Requests should be directed to Computershare, online at www.envisionreports.com/CBSH, by telephone at 1-866-641-4276, or by email at investorvote@computershare.com. Please refer to the Notice for more detailed instructions for requesting such materials by mail.**

By Order of the Board of Directors

Margaret M. Rowe
*Secretary*

March 13, 2026

Table of Contents

Commerce Bancshares, Inc.

VOTE

## Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

**Online**
Go to www.envisionreports.com/CBSH or scan the QR code — login details are located in the shaded bar below.

**Phone**
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

**Save paper, time and money!**
**Sign up for electronic delivery at www.envisionereports.com/CBSH**

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X

## 2026 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

**A Proposals — The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2 and 3.**

1. Nominees: Class of 2029

| | For | Withhold | | For | Withhold | | For | Withhold |
|---|---|---|---|---|---|---|---|---|
| 01 - Blackford F. Brauer | ☐ | ☐ | 02 - W. Kyle Chapman | ☐ | ☐ | 03 - Karen L. Daniel | ☐ | ☐ |
| 04 - David W. Kemper | ☐ | ☐ | | | | | | |

| | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|
| 2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2026. | ☐ | ☐ | ☐ | 3. Advisory approval of the Company's executive compensation ("Say on Pay"). | ☐ | ☐ | ☐ |

4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

**B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

| Date (mm/dd/yyyy) — Please print date below. | Signature 1 — Please keep signature within the box. | Signature 2 — Please keep signature within the box. |
|---|---|---|
| / / | | |

4 2 B V

048LA

Commerce Bancshares, Inc. Annual Meeting of Shareholders will be held on
Friday, April 24, 2026, at 9:30 A.M., Central Time, virtually via the internet at meetnow.global/M6FQCW6.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

**Small steps make an impact.**
Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/CBSH

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

## Commerce Bancshares Inc.

## Notice of 2026 Annual Meeting of Shareholders

### Proxy Solicited by Board of Directors for Annual Meeting — April 24, 2026

David W. Kemper and John W. Kemper, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Commerce Bancshares, Inc. Annual Meeting of Shareholders to be held on Friday, April 24, 2026, at 9:30 A.M., Central Time, virtually via the Internet at meetnow.global/M6FQCW6. To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

**Shares represented by this proxy will be voted by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR each Director in Proposal 1 and FOR Proposals 2 and 3.**

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

(Items to be voted appear on reverse side)

**C Non-Voting Items**

Change of Address — Please print new address below.

Comments — Please print your comments below.