

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

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 22, 2026

Commerce Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Missouri
(State of Incorporation)

001-36502
(Commission File Number)

43-0889454
(IRS Employer Identification No.)

1000 Walnut,
Kansas City, MO
(Address of principal executive offices)

64106
(Zip Code)

(816) 234-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of class
\$5 Par Value Common Stock

Trading symbol(s)
CBSH

Name of exchange on which registered
NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

A copy of the press release issued January 22, 2026 by Commerce Bancshares, Inc. announcing Fourth Quarter 2025 earnings is furnished under Item 2.02 of this Current Report on Form 8-K as Exhibit 99.1. Additionally, a slide presentation for investors and analysts is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Item 2.02 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information in this Current Report on Form 8-K, including the exhibits, shall not be deemed to be incorporated by reference into the filings of Commerce Bancshares, Inc. under the Securities Act of 1933, as amended.

All information included in this Current Report on Form 8-K is available on the Company’s website at <https://investor.commercebank.com/news-info/financial-news-releases/default.aspx>.

Item 9.01 Financial Statements and Exhibits

Exhibits

99.1 [Press release](#) dated January 22, 2026

99.2 [Slide presentation](#) for investors and analysts dated January 22, 2026

104 The XBRL tags on the cover page of this Form 8-K are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCE BANCSHARES, INC.

By: /s/ Paul A. Steiner

Paul A. Steiner

Controller

(Chief Accounting Officer)

Date: January 22, 2026



1000 Walnut Street / Suite 700 / Kansas City, Missouri 64106 / 816.234.2000

CBSH

FOR IMMEDIATE RELEASE:
Thursday, January 22, 2026

COMMERCE BANCSHARES, INC. REPORTS FOURTH QUARTER EARNINGS PER SHARE OF \$1.01

Commerce Bancshares, Inc. announced earnings of \$1.01 per share for the three months ended December 31, 2025, compared to \$.96 per share in the same quarter last year and \$1.01 per share in the third quarter of 2025. Net income for the fourth quarter of 2025 amounted to \$140.7 million, compared to \$136.1 million in the fourth quarter of 2024 and \$141.5 million in the prior quarter.

For the year ended December 31, 2025, earnings per share totaled \$4.04, compared to \$3.69 last year. Net income amounted to \$566.3 million for the year ended December 31, 2025, compared to \$526.3 million in the comparable period last year. For the year to date, the return on average assets was 1.79%, and the return on average equity was 15.76%.

"Commerce delivered record revenues in the fourth quarter, driven by strong performance across both net interest income and non-interest income. Our overall results for the quarter and the full year are a reflection of the strength and diversity of our businesses and the dedication of our team members in serving our customers, communities and shareholders," said John Kemper, President and Chief Executive Officer.

On balance sheet strength, Kemper added, "We repurchased 2.2 million common shares in the fourth quarter and ended the year with robust levels of liquidity and capital. Compared to the same period last year, tangible common equity to tangible assets ratio grew 119 basis points to 11.11%, and our book value per share increased by \$4.09, or 17%, to \$27.75. Credit quality remains excellent with non-accrual loans at .09% of total loans, down two basis points from the same period last year."

Kemper continued, "On January 1, 2026, we closed on the FineMark acquisition and officially welcomed our new colleagues into our organization. This combination strengthens our platform for sustained growth in wealth management and private banking, and I am eager see what we can accomplish together." At December 31, 2025, FineMark had loans of \$2.7 billion, deposits of \$3.1 billion, and \$8.7 billion of wealth assets under administration.

Fourth Quarter 2025 Financial Highlights:

- Net interest income was \$283.2 million, a \$3.7 million increase over the prior quarter. The net yield on interest earning assets decreased four basis points to 3.60%.
- Non-interest income totaled \$166.2 million, an increase of \$10.8 million, or 6.9%, over the same quarter last year.
- Trust fees grew \$5.8 million, or 10.3%, over the same period last year, mostly due to higher private client fees.

- Non-interest expense totaled \$253.0 million, an increase of \$17.3 million, or 7.3%, over the same quarter last year.
- Average loan balances totaled \$17.7 billion, an increase of 1.0% over the prior quarter.
- Total average available for sale debt securities increased \$311.5 million over the prior quarter to \$9.2 billion, at fair value.
- Total average deposits increased \$816.0 million, or 3.3%, over the prior quarter. The average rate paid on interest bearing deposits decreased nine basis points to 1.62%, compared to the prior quarter.
- The ratio of annualized net loan charge-offs to average loans was .22% in the current quarter compared to .23% in the prior quarter.
- The allowance for credit losses on loans increased \$3.8 million during the fourth quarter of 2025 to \$179.5 million, and the ratio of the allowance for credit losses on loans to total loans was 1.01% at December 31, 2025, compared to .99% at September 30, 2025.
- Total assets at December 31, 2025 were \$32.9 billion, an increase of \$626.4 million over the prior quarter.
- For the quarter, the return on average assets was 1.73%, the return on average equity was 14.70%, and the efficiency ratio was 56.2%.

Commerce Bancshares, Inc. is a regional bank holding company offering a full line of banking services through its subsidiaries, including payment solutions, wealth management and securities brokerage. Commerce Bank, its primary subsidiary, brings over 160 years of experience helping individuals and businesses through high-touch service and sophisticated, personalized financial solutions.

Commerce maintains an extensive network of banking centers, wealth offices, and ATMs throughout the Midwest, as well as commercial offices in 11 states and offers payment solutions nationwide. With the acquisition of FineMark Holdings, Inc., Commerce builds on its existing private banking and wealth management presence in Florida and adds wealth offices in Arizona and South Carolina. Customers can conveniently access their accounts 24/7 using mobile and online platforms, as well as a customer service line.

This financial news release and the supplementary Earnings Highlights presentation are available on the Company's website at <https://investor.commercebank.com/news-info/financial-news-releases/default.aspx>.

For additional information, contact
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COMMERCE BANCSHARES, INC. and SUBSIDIARIES
FINANCIAL HIGHLIGHTS

(Unaudited) (Dollars in thousands, except per share data)	For the Three Months Ended			For the Year Ended	
	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
FINANCIAL SUMMARY					
Net interest income	\$283,152	\$279,457	\$266,647	\$1,111,858	\$1,040,246
Non-interest income	166,208	161,511	155,436	652,281	615,553
Total revenue	449,360	440,968	422,083	1,764,139	1,655,799
Investment securities gains (losses)	2,929	7,885	977	3,660	7,823
Provision for credit losses	15,993	20,061	13,508	56,138	32,903
Non-interest expense	252,995	244,018	235,718	979,826	951,229
Income before taxes	183,301	184,774	173,834	731,835	679,490
Income taxes	40,620	41,152	36,590	161,136	145,089
Non-controlling interest expense (income)	2,019	2,104	1,136	4,448	8,070
Net income attributable to Commerce Bancshares, Inc.	\$140,662	\$141,518	\$136,108	\$566,251	\$526,331
Earnings per common share:					
Net income — basic	\$1.01	\$1.01	\$0.96	\$4.04	\$3.69
Net income — diluted	\$1.01	\$1.01	\$0.96	\$4.04	\$3.69
Effective tax rate	22.41%	22.53%	21.19%	22.15%	21.61%
Fully-taxable equivalent net interest income	\$285,830	\$281,770	\$268,935	\$1,121,444	\$1,049,463
Average total interest earning assets ⁽¹⁾	\$31,468,907	\$30,732,665	\$30,628,722	\$30,934,106	\$30,266,008
Diluted wtd. average shares outstanding	137,599,105	139,086,435	140,370,917	138,900,333	141,422,821
RATIOS					
Average loans to deposits ⁽²⁾	69.01%	70.61%	68.45%	69.80%	69.73%
Return on total average assets	1.73	1.78	1.73	1.79	1.72
Return on average equity ⁽³⁾	14.70	15.26	15.97	15.76	16.66
Non-interest income to total revenue	36.99	36.63	36.83	36.97	37.18
Efficiency ratio ⁽⁴⁾	56.23	55.26	55.77	55.47	57.37
Net yield on interest earning assets	3.60	3.64	3.49	3.63	3.47
EQUITY SUMMARY					
Cash dividends per share	\$ 262	\$ 262	\$ 245	\$1,048	\$ 980
Cash dividends on common stock	\$36,236	\$36,733	\$34,609	\$146,596	\$139,503
Book value per share ⁽⁵⁾	\$27.75	\$27.15	\$23.66		
Market value per share ⁽⁵⁾	\$52.34	\$56.91	\$59.34		
High market value per share	\$57.36	\$63.18	\$69.29		
Low market value per share	\$48.69	\$55.16	\$51.44		
Common shares outstanding ⁽⁵⁾	137,457,138	139,672,183	140,859,781		
Tangible common equity to tangible assets ⁽⁶⁾	11.11%	11.27%	9.92%		
Tier I leverage ratio	12.65%	12.95%	12.26%		
OTHER QTD INFORMATION					
Number of bank/ATM locations	236	239	243		
Full-time equivalent employees	4,667	4,666	4,693		

(1) Excludes allowance for credit losses on loans and unrealized gains/(losses) on available for sale debt securities.

(2) Includes loans held for sale.

(3) Annualized net income attributable to Commerce Bancshares, Inc. divided by average total equity.

(4) The efficiency ratio is calculated as non-interest expense (excluding intangibles amortization) as a percent of total revenue.

(5) As of period end.

(6) The tangible common equity ratio is a non-gaap ratio and is calculated as stockholders' equity reduced by goodwill and other intangible assets (excluding mortgage servicing rights) divided by total assets reduced by goodwill and other intangible assets (excluding mortgage servicing rights).

All share and per share amounts have been restated to reflect the 5% stock dividend distributed in December 2025.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited) (In thousands, except per share data)	For the Three Months Ended						For the Year Ended	
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	
Interest income	\$373,617	\$374,105	\$371,636	\$364,365	\$369,405	\$1,483,723	\$1,469,557	
Interest expense	90,465	94,648	91,489	95,263	102,758	371,865	429,311	
Net interest income	283,152	279,457	280,147	269,102	266,647	1,111,858	1,040,246	
Provision for credit losses	15,993	20,061	5,597	14,487	13,508	56,138	32,903	
Net interest income after credit losses	267,159	259,396	274,550	254,615	253,139	1,055,720	1,007,343	
NON-INTEREST INCOME								
Trust fees	62,125	58,412	55,571	56,592	56,345	232,700	214,430	
Bank card transaction fees	46,761	45,551	46,362	45,593	47,807	184,267	189,784	
Deposit account charges and other fees	27,949	27,427	26,248	26,622	25,480	108,246	100,336	
Consumer brokerage services	5,185	6,698	5,383	4,785	4,636	22,051	18,141	
Capital market fees	4,230	5,138	6,175	5,112	5,129	20,655	19,776	
Loan fees and sales	3,594	3,465	3,419	3,404	2,874	13,882	12,890	
Other	16,364	14,820	22,455	16,841	13,165	70,480	60,196	
Total non-interest income	166,208	161,511	165,613	158,949	155,436	652,281	615,553	
INVESTMENT SECURITIES GAINS (LOSSES), NET	2,929	7,885	437	(7,591)	977	3,660	7,823	
NON-INTEREST EXPENSE								
Salaries and employee benefits	162,889	157,461	155,025	153,078	153,819	628,453	607,862	
Data processing and software	35,273	33,555	32,904	32,238	32,514	133,970	127,390	
Net occupancy	13,172	13,474	13,654	14,020	13,694	54,320	53,223	
Professional and other services	14,573	11,284	12,973	10,026	8,982	48,856	35,077	
Marketing	6,201	6,670	5,974	5,843	5,683	24,688	22,353	
Equipment	5,682	5,421	5,157	5,248	5,232	21,508	20,619	
Supplies and communication	4,841	4,837	4,962	5,046	4,948	19,686	19,291	
Deposit Insurance	(81)	3,074	3,312	3,744	3,181	10,049	16,482	
Other	10,445	8,242	10,476	9,133	7,665	38,296	48,932	
Total non-interest expense	252,995	244,018	244,437	238,376	235,718	979,826	951,229	
Income before income taxes	183,301	184,774	196,163	167,597	173,834	731,835	679,490	
Less income taxes	40,620	41,152	42,400	36,964	36,590	161,136	145,089	
Net income	142,681	143,622	153,763	130,633	137,244	570,699	534,401	
Less non-controlling interest expense (income)	2,019	2,104	1,284	(959)	1,136	4,448	8,070	
Net income attributable to Commerce Bancshares, Inc.	\$140,662	\$141,518	\$152,479	\$131,592	\$136,108	\$566,251	\$526,331	
Net income per common share — basic	\$1.01	\$1.01	\$1.09	\$0.93	\$0.96	\$4.04	\$3.69	
Net income per common share — diluted	\$1.01	\$1.01	\$1.09	\$0.93	\$0.96	\$4.04	\$3.69	
OTHER INFORMATION								
Return on total average assets	1.73%	1.78%	1.95%	1.69%	1.73%	1.79%	1.72%	
Return on average equity ⁽¹⁾	14.70	15.26	17.40	15.82	15.97	15.76	16.66	
Efficiency ratio ⁽²⁾	56.23	55.26	54.77	55.61	55.77	55.47	57.37	
Effective tax rate	22.41	22.53	21.76	21.93	21.19	22.15	21.61	
Net yield on interest earning assets	3.60	3.64	3.70	3.56	3.49	3.63	3.47	
Fully-taxable equivalent net interest income	\$285,830	\$281,770	\$282,428	\$271,416	\$268,935	\$1,121,444	\$1,049,463	

(1) Annualized net income attributable to Commerce Bancshares, Inc. divided by average total equity.

(2) The efficiency ratio is calculated as non-interest expense (excluding intangibles amortization) as a percent of total revenue.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - PERIOD END

(Unaudited) (In thousands)	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024
ASSETS			
Loans			
Business	\$6,439,380	\$6,414,792	\$6,053,820
Real estate — construction and land	1,438,012	1,433,652	1,409,901
Real estate — business	3,674,567	3,745,000	3,661,218
Real estate — personal	3,053,435	3,070,980	3,058,195
Consumer	2,196,822	2,171,599	2,073,123
Revolving home equity	375,159	364,241	356,650
Consumer credit card	589,694	575,317	595,930
Overdrafts	4,194	11,186	11,266
Total loans	17,771,263	17,786,767	17,220,103
Allowance for credit losses on loans	(179,468)	(175,671)	(162,742)
Net loans	17,591,795	17,611,096	17,057,361
Loans held for sale	4,329	2,538	3,242
Investment securities:			
Available for sale debt securities	9,095,513	8,998,586	9,136,853
Trading debt securities	40,080	56,282	38,034
Equity securities	57,354	53,193	57,442
Other securities	230,459	227,430	230,051
Total investment securities	9,423,406	9,335,491	9,462,380
Federal funds sold	—	—	3,000
Securities purchased under agreements to resell	850,000	850,000	625,000
Interest earning deposits with banks	2,744,393	2,477,668	2,624,553
Cash and due from banks	803,239	476,441	748,357
Premises and equipment — net	485,700	483,000	475,275
Goodwill	146,539	146,539	146,539
Other intangible assets — net	13,311	13,329	13,632
Other assets	852,377	892,586	837,288
Total assets	\$32,915,089	\$32,288,688	\$31,996,627
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Non-interest bearing	\$8,205,711	\$7,489,645	\$8,150,669
Savings, interest checking and money market	15,047,406	15,551,799	14,754,571
Certificates of deposit of less than \$100,000	1,023,406	1,002,640	996,721
Certificates of deposit of \$100,000 and over	1,363,053	1,413,965	1,391,683
Total deposits	25,639,576	25,458,049	25,293,644
Federal funds purchased and securities sold under agreements to repurchase	2,989,641	2,473,065	2,926,758
Other borrowings	12,798	9,270	56
Other liabilities	458,302	555,257	443,694
Total liabilities	29,100,317	28,495,641	28,664,152
Stockholders' equity:			
Common stock	692,944	676,054	676,054
Capital surplus	3,522,292	3,390,526	3,395,645
Retained earnings	131,826	360,723	45,494
Treasury stock	(48,001)	(121,972)	(48,401)
Accumulated other comprehensive income (loss)	(507,690)	(533,666)	(758,911)
Total stockholders' equity	3,791,371	3,771,665	3,309,881
Non-controlling interest	23,401	21,382	22,594
Total equity	3,814,772	3,793,047	3,332,475
Total liabilities and equity	\$32,915,089	\$32,288,688	\$31,996,627

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
AVERAGE BALANCE SHEETS

(Unaudited) (In thousands)	For the Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
ASSETS:					
Loans:					
Business	\$6,317,805	\$6,230,019	\$6,247,252	\$6,106,185	\$5,963,217
Real estate — construction and land	1,408,339	1,396,977	1,430,758	1,415,349	1,411,437
Real estate — business	3,730,679	3,715,597	3,692,405	3,667,833	3,636,026
Real estate — personal	3,058,834	3,059,913	3,048,895	3,045,876	3,047,494
Consumer	2,200,500	2,160,637	2,148,666	2,082,360	2,087,237
Revolving home equity	372,194	360,820	362,312	358,684	350,541
Consumer credit card	565,896	563,351	559,858	560,534	568,138
Overdrafts	6,592	7,037	5,663	5,860	5,628
Total loans	17,660,839	17,494,351	17,495,809	17,242,681	17,069,718
Allowance for credit losses on loans	(175,129)	(164,623)	(166,391)	(162,186)	(160,286)
Net loans	17,485,710	17,329,728	17,329,418	17,080,495	16,909,432
Loans held for sale	2,532	2,369	1,741	1,584	2,080
Investment securities:					
U.S. government and federal agency obligations	3,197,720	2,693,327	2,623,896	2,586,944	2,459,485
Government-sponsored enterprise obligations	54,955	55,014	55,038	55,330	55,428
State and municipal obligations	724,737	756,137	780,063	804,363	831,695
Mortgage-backed securities	4,316,799	4,461,056	4,641,295	4,788,102	4,905,187
Asset-backed securities	1,336,859	1,466,770	1,585,364	1,655,701	1,570,878
Other debt securities	196,633	204,281	237,385	258,136	221,076
Unrealized gain (loss) on debt securities	(645,595)	(766,025)	(838,028)	(935,054)	(896,346)
Total available for sale debt securities	9,182,108	8,870,560	9,085,013	9,213,522	9,147,403
Trading debt securities	61,160	56,032	51,131	38,298	56,440
Equity securities	52,387	50,823	54,472	57,028	56,758
Other securities	227,395	220,041	216,560	233,461	222,529
Total investment securities	9,523,050	9,197,456	9,407,176	9,542,309	9,483,130
Federal funds sold	—	23	158	2,089	826
Securities purchased under agreements to resell	850,000	850,000	850,000	788,889	566,307
Interest earning deposits with banks	2,786,891	2,422,441	2,036,803	2,388,504	2,610,315
Other assets	1,700,147	1,709,247	1,671,763	1,698,296	1,701,822
Total assets	\$32,348,330	\$31,511,264	\$31,297,059	\$31,502,166	\$31,273,912
LIABILITIES AND EQUITY:					
Non-interest bearing deposits	\$7,592,431	\$7,345,156	\$7,356,882	\$7,298,686	\$7,464,255
Savings	1,261,285	1,283,671	1,303,391	1,294,174	1,281,291
Interest checking and money market	14,335,613	13,740,770	13,901,634	13,906,827	13,679,666
Certificates of deposit of less than \$100,000	1,015,617	991,877	984,845	991,826	1,061,783
Certificates of deposit of \$100,000 and over	1,389,149	1,416,572	1,371,428	1,363,655	1,451,851
Total deposits	25,594,095	24,778,046	24,918,180	24,855,168	24,938,846
Borrowings:					
Federal funds purchased	130,487	130,622	129,891	128,340	121,781
Securities sold under agreements to repurchase	2,429,746	2,519,660	2,371,031	2,723,227	2,445,956
Other borrowings	1,230	1,860	2,748	616	1,067
Total borrowings	2,561,463	2,652,142	2,503,670	2,852,183	2,568,804
Other liabilities	395,336	402,265	360,204	421,370	375,463
Total liabilities	28,550,894	27,832,453	27,782,054	28,128,721	27,883,113
Equity	3,797,436	3,678,811	3,515,005	3,373,445	3,390,799
Total liabilities and equity	\$32,348,330	\$31,511,264	\$31,297,059	\$31,502,166	\$31,273,912

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
AVERAGE RATES

(Unaudited)	For the Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
ASSETS:					
Loans:					
Business ⁽¹⁾	5.48%	5.72%	5.72%	5.75%	5.86%
Real estate — construction and land	7.05	7.37	7.39	7.30	7.75
Real estate — business	5.76	5.92	5.92	5.88	6.01
Real estate — personal	4.38	4.34	4.30	4.28	4.17
Consumer	6.23	6.42	6.43	6.52	6.52
Revolving home equity	7.25	7.94	7.41	7.26	7.28
Consumer credit card	12.81	13.21	13.18	13.49	13.60
Overdrafts	—	—	—	—	—
Total loans	5.84	6.02	6.01	6.02	6.11
Loans held for sale	5.01	6.03	9.22	5.89	7.65
Investment securities:					
U.S. government and federal agency obligations	4.07	4.06	4.28	4.09	3.86
Government-sponsored enterprise obligations	2.36	2.35	2.38	2.40	2.36
State and municipal obligations ⁽¹⁾	2.06	2.05	2.05	2.05	2.01
Mortgage-backed securities	2.05	2.01	2.08	2.08	2.17
Asset-backed securities	3.78	3.69	3.73	3.46	2.99
Other debt securities	2.97	2.97	2.94	2.69	2.11
Total available for sale debt securities	2.96	2.86	2.95	2.83	2.70
Trading debt securities ⁽¹⁾	4.61	4.67	4.63	4.97	4.26
Equity securities ⁽¹⁾	6.35	6.09	6.26	8.02	6.58
Other securities ⁽¹⁾	9.08	7.29	11.63	7.85	5.75
Total investment securities	3.12	2.99	3.16	2.98	2.80
Federal funds sold	—	—	5.08	5.63	5.78
Securities purchased under agreements to resell	4.00	4.00	4.02	3.81	3.57
Interest earning deposits with banks	3.95	4.45	4.46	4.46	4.78
Total interest earning assets	4.74	4.86	4.90	4.81	4.83
LIABILITIES AND EQUITY:					
Interest bearing deposits:					
Savings	.05	.05	.05	.05	.05
Interest checking and money market	1.45	1.54	1.49	1.52	1.63
Certificates of deposit of less than \$100,000	3.25	3.33	3.44	3.65	3.91
Certificates of deposit of \$100,000 and over	3.60	3.71	3.78	3.96	4.24
Total interest bearing deposits	1.62	1.71	1.67	1.72	1.87
Borrowings:					
Federal funds purchased	3.92	4.34	4.37	4.37	4.71
Securities sold under agreements to repurchase	2.54	2.88	2.85	2.86	3.11
Other borrowings	.65	1.71	3.79	.66	3.36
Total borrowings	2.61	2.95	2.93	2.93	3.18
Total interest bearing liabilities	1.75%	1.87%	1.83%	1.89%	2.04%
Net yield on interest earning assets	3.60%	3.64%	3.70%	3.56%	3.49%

(1) Stated on a fully taxable-equivalent basis using a federal income tax rate of 21%.

COMMERCE BANCSHARES, INC. and SUBSIDIARIES
CREDIT QUALITY

(Unaudited) (In thousands, except ratios)	For the Three Months Ended					For the Year Ended	
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
ALLOWANCE FOR CREDIT LOSSES ON LOANS							
Balance at beginning of period	\$175,671	\$165,260	\$167,031	\$162,742	\$160,839	\$162,742	\$162,395
Provision for credit losses on loans	13,660	20,739	7,919	15,095	12,557	57,413	39,214
Net charge-offs (recoveries):							
Commercial portfolio:							
Business	222	826	432	46	335	1,526	1,094
Real estate — construction and land	16	—	24	—	—	40	—
Real estate — business	(24)	(23)	(425)	377	50	(95)	(106)
Total	214	803	31	423	385	1,471	988
Personal banking portfolio:							
Consumer credit card	6,488	6,515	7,085	6,967	6,557	27,055	26,011
Consumer	2,498	2,310	2,168	2,852	3,237	9,828	9,783
Overdraft	485	432	360	495	470	1,772	2,012
Real estate — personal	180	269	35	72	8	556	239
Revolving home equity	(2)	(1)	11	(3)	(3)	5	(166)
Total	9,649	9,525	9,659	10,383	10,269	39,216	37,879
Total net loan charge-offs	9,863	10,328	9,690	10,806	10,654	40,687	38,867
Balance at end of period	\$179,468	\$175,671	\$165,260	\$167,031	\$162,742	\$179,468	\$162,742
LIABILITY FOR UNFUNDED LENDING COMMITMENTS							
	\$17,660	\$15,327	\$16,005	\$18,327	\$18,935		
NET CHARGE-OFF RATIOS ⁽¹⁾							
Commercial portfolio:							
Business	.01%	.05%	.03%	—%	.02%	.02%	.02%
Real estate — construction and land	—	—	.01	—	—	—	—
Real estate — business	—	—	(05)	.04	.01	—	—
Total	.01	.03	—	.02	.01	.01	.01
Personal banking portfolio:							
Consumer credit card	4.55	4.59	5.08	5.04	4.59	4.81	4.64
Consumer	.45	.42	.40	.56	.62	.46	.46
Overdraft	29.19	24.36	25.50	34.26	33.22	28.16	34.06
Real estate — personal	.02	.03	—	.01	—	.02	.01
Revolving home equity	—	—	.01	—	—	—	(05)
Total	.62	.61	.63	.70	.67	.64	.63
Total	.22%	.23%	.22%	.25%	.25%	.23%	.23%
CREDIT QUALITY RATIOS							
Non-accrual loans to total loans	.09%	.09%	.11%	.13%	.11%		
Allowance for credit losses on loans to total loans	1.01	.99	.94	.96	.95		
NON-ACCRUAL AND PAST DUE LOANS							
Non-accrual loans:							
Business	\$123	\$255	\$410	\$1,112	\$101		
Real estate — construction and land	—	191	426	220	220		
Real estate — business	14,785	14,940	15,109	18,305	14,954		
Real estate — personal	842	867	948	989	1,026		
Revolving home equity	—	—	1,977	1,977	1,977		
Total	15,750	16,253	18,870	22,603	18,278		
Loans past due 90 days and still accruing interest	\$24,659	\$21,536	\$25,303	\$19,417	\$24,516		

(1) Net charge-offs are annualized and calculated as a percentage of average loans (excluding loans held for sale).

COMMERCE BANCSHARES, INC.
Management Discussion of Fourth Quarter Results
December 31, 2025

For the quarter ended December 31, 2025, net income amounted to \$140.7 million, compared to \$141.5 million in the previous quarter and \$136.1 million in the same quarter last year. The decrease in net income compared to the previous quarter was primarily the result of lower gains on investment securities and higher non-interest expense, partly offset by a decrease in the provision for credit losses, higher net interest income and higher non-interest income. The net yield on interest earning assets decreased four basis points from the previous quarter to 3.60%. Average loans, deposits and available for sale investment securities, at fair value, increased \$166.5 million, \$816.0 million and \$311.5 million, respectively, over the prior quarter. For the quarter, the return on average assets was 1.73%, the return on average equity was 14.70%, and the efficiency ratio was 56.2%.

Balance Sheet Review

During the 4th quarter of 2025, average loans totaled \$17.7 billion, an increase of \$166.5 million over the prior quarter, and an increase of \$591.1 million over the same quarter last year. Compared to the previous quarter, average balances of business and consumer loans grew \$87.8 million and \$39.9 million, respectively. During the current quarter, the Company sold certain fixed rate personal real estate loans totaling \$27.0 million, compared to \$30.6 million in the prior quarter.

Total average available for sale debt securities increased \$311.5 million over the previous quarter to \$9.2 billion, at fair value. The increase in available for sale debt securities was mainly the result of higher average balances of U.S. government and federal agency obligations, partly offset by lower average balances of mortgage-backed and asset-backed securities. During the 4th quarter of 2025, the unrealized loss on available for sale debt securities decreased \$41.7 million to \$646.8 million, at period end. Also, during the 4th quarter of 2025, purchases of available for sale debt securities totaled \$444.9 million with a weighted average yield of approximately 3.59%, while maturities, sales and pay downs of available for sale debt securities were \$395.0 million. On December 31, 2025, the duration of the available for sale investment portfolio was 4.3 years, and maturities and pay downs of approximately \$1.2 billion are expected to occur during the next 12 months.

Total average deposits increased \$816.0 million this quarter over the previous quarter. The increase in deposits mostly resulted from growth of \$594.8 million and \$247.3 million in average balances of interest checking and money market deposits and demand deposits, respectively. Compared to the previous quarter, total average commercial, wealth and consumer deposits grew \$690.3 million, \$45.3 million and \$66.2 million, respectively. The average loans to deposits ratio was 69.0% in the current quarter and 70.6% in the prior quarter. The Company's average borrowings, which included average customer repurchase agreements of \$2.4 billion, decreased \$90.7 million to \$2.6 billion in the 4th quarter of 2025.

Net Interest Income

Net interest income in the 4th quarter of 2025 amounted to \$283.2 million, an increase of \$3.7 million over the previous quarter. On a fully taxable-equivalent (FTE) basis, net interest income for the current quarter increased \$4.1 million over the previous quarter to \$285.8 million. The increase in net interest income was mostly due to higher interest income on investment securities and lower interest expense on borrowings and deposits, partly offset by lower interest income on loans. The net yield (FTE) on earning assets decreased to 3.60%, from 3.64% in the prior quarter.

Compared to the previous quarter, interest income on loans (FTE) decreased \$5.8 million, mostly due to lower average rates earned on business, business real estate, construction and consumer banking loans, partly offset by higher average balances of business and consumer banking loans. The average yield (FTE) on the loan portfolio decreased 18 basis points to 5.84% this quarter.

Interest income on investment securities (FTE) increased \$5.1 million compared to the prior quarter, mostly due to higher average balances of U.S. government and federal agency securities and higher average rates earned on other securities, partially offset by lower average balances of asset-backed and mortgage-backed securities. Interest income earned on U.S. government and federal agency securities included the impact of a \$397 thousand increase in inflation income from Treasury inflation-protected securities over the previous quarter. Interest on other securities included dividend income of \$2.1 million related to a private equity investment and was higher than non-accrual interest of \$1.3 million recorded in the prior quarter. Additionally, the Company recorded a \$731 thousand adjustment to premium amortization on December 31, 2025, which increased interest income to reflect slower forward prepayment speed estimates on mortgage-backed securities. This increase was higher than the \$314 thousand adjustment that increased interest income in the prior quarter. The average yield (FTE) on total investment securities was 3.12% in the current quarter, compared to 2.99% in the previous quarter.

Compared to the previous quarter, interest income on deposits with banks increased \$580 thousand as higher average balances were mostly offset by lower average rates.

Interest expense decreased \$4.2 million compared to the previous quarter, mainly due to lower average rates paid on deposits and borrowings, partly offset by higher average deposit balances. Interest expense on borrowings decreased \$2.9 million mostly due to lower rates paid on securities sold under repurchase agreement balances. Interest expense on deposits decreased \$1.3 million due to lower average rates, partly offset by higher average interest checking and money market deposit account balances. The average rate paid on interest bearing deposits totaled 1.62% in the current quarter compared to 1.71% in the prior quarter. The overall

COMMERCE BANCSHARES, INC.
Management Discussion of Fourth Quarter Results
December 31, 2025

rate paid on interest bearing liabilities was 1.75% in the current quarter and 1.87% in the prior quarter.

Non-Interest Income

In the 4th quarter of 2025, total non-interest income amounted to \$166.2 million, an increase of \$10.8 million, or 6.9%, over the same period last year and an increase of \$4.7 million over the prior quarter. The increase in non-interest income compared to the same period last year was mainly due to higher trust fees and deposit account fees, partly offset by lower bank card fees. The increase in non-interest income compared to the prior quarter was mainly due to higher trust fees.

Total net bank card fees in the current quarter decreased \$1.0 million, or 2.2%, compared to the same period last year, and increased \$1.2 million over the prior quarter. Net corporate card fees decreased \$436 thousand, or 1.7%, compared to the same quarter of last year mainly due to higher rewards expense, partly offset by higher interchange fees. Net merchant fees decreased \$150 thousand, or 2.5%, while net debit card fees decreased \$141 thousand, or 1.2%. Net credit card fees decreased \$319 thousand, or 7.5%, mostly due to higher rewards expense. Total net bank card fees this quarter were comprised of fees on corporate card (\$25.8 million), debit card (\$11.2 million), merchant (\$5.9 million) and credit card (\$3.9 million) transactions.

In the current quarter, trust fees increased \$5.8 million, or 10.3%, over the same period last year, mostly resulting from higher private client fees. Compared to the same period last year, deposit account fees increased \$2.5 million, or 9.7%, mostly due to higher corporate cash management fees.

Other non-interest income increased over the same period last year primarily due to higher tax credit sales fees and cash sweep fees of \$822 thousand and \$726 thousand, respectively. For the 4th quarter of 2025, non-interest income comprised 37.0% of the Company's total revenue.

Investment Securities Gains and Losses

The Company recorded net securities gains of \$2.9 million in the current quarter, compared to \$7.9 million in the prior quarter and \$977 thousand in the 4th quarter of 2024. Net securities gains in the current quarter mostly resulted from net fair value adjustments of \$7.9 million on the Company's portfolio of private equity investments, partly offset by losses of \$4.2 million on sales of available for sale debt securities.

Non-Interest Expense

Non-interest expense for the current quarter amounted to \$253.0 million, compared to \$235.7 million in the same period last year and \$244.0 million in the prior quarter. The increase in non-interest expense over the prior quarter and the same period last year was mainly due to higher salaries and benefits expense, data processing and software expense, and professional and other services expense, partly offset by lower deposit insurance expense.

Compared to the 4th quarter of 2024, salaries and employee benefits expense increased \$9.1 million, or 5.9%, mostly due to higher full-time salaries of \$3.5 million, incentive compensation of \$2.7 million and healthcare expense of \$1.3 million. Full-time equivalent employees totaled 4,667 and 4,693 at December 31, 2025 and 2024, respectively.

Compared to the same period last year, data processing and software expense increased \$2.8 million due to higher costs for service providers and software. Software expense in the current quarter included a \$1.6 million write-off of software implementation consulting fees. Professional and other services, which increased \$5.6 million compared to the 4th quarter of 2024, included \$2.6 million of acquisition related legal and professional services expense. Deposit insurance expense decreased \$3.3 million due to a \$3.9 million accrual adjustment to the FDIC's special assessment.

Income Taxes

The effective tax rate for the Company was 22.4% in the current quarter, 22.5% in the prior quarter, and 21.2% in the 4th quarter of 2024. The increase in the effective tax rate compared to the 4th quarter of 2024 was mostly due to higher state and local income taxes.

Credit Quality

Net loan charge-offs in the 4th quarter of 2025 amounted to \$9.9 million, compared to \$10.3 million in the prior quarter, and \$10.7 million in the same period last year. The ratio of annualized net loan charge-offs to total average loans was .22% in the current quarter, .23% in the previous quarter, and .25% in the same quarter of last year. Compared to the prior quarter, net loan charge-offs on business loans decreased \$604 thousand, while net loan charge-offs on consumer loans increased \$188 thousand.

In the 4th quarter of 2025, annualized net loan charge-offs on average consumer credit card loans were 4.55%, compared to 4.59% in both the previous quarter and the same quarter last year. Consumer loan net charge-offs were .45% of average consumer loans in the current quarter, .42% in the prior quarter, and .62% in the same quarter last year.

At December 31, 2025, the allowance for credit losses on loans totaled \$179.5 million, or 1.01% of total loans, and increased \$3.8 million compared to the prior quarter. The increase was mostly attributed to the business and consumer card loan portfolios. Additionally, the liability for unfunded lending commitments on December 31, 2025 was \$17.7 million, an increase of \$2.3 million compared to the liability on September 30, 2025.

At December 31, 2025, total non-accrual loans amounted to \$15.8 million, a decrease of \$503 thousand compared to the previous quarter. At December 31, 2025, the balance of non-accrual loans, which represented .09% of loans outstanding, included business real estate loans of \$14.8 million, personal real estate loans of \$842 thousand and business loans of \$123 thousand. Loans more than 90

COMMERCE BANCSHARES, INC.
Management Discussion of Fourth Quarter Results
December 31, 2025

days past due and still accruing interest totaled \$24.7 million at December 31, 2025.

Other

During the 4th quarter of 2025, the Company distributed a 5% stock dividend on its common stock and paid a cash dividend of \$.262 per common share (as restated for the stock dividend), representing a 7% increase over the same period last year. The Company purchased 2.2 million shares of treasury stock during the current quarter at an average price of \$53.29.

On January 1, 2026, the Company closed on its previously announced acquisition of FineMark Holdings, Inc. ("FineMark"), Ft. Meyers, Florida, with 13 banking locations in Florida, Arizona, and South Carolina. As of December 31, 2025, FineMark had loans and deposits of \$2.7 billion and \$3.1 billion, respectively, and \$8.7 billion of assets under administration.

Forward Looking Information

This information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include future financial and operating results, expectations, intentions, and other statements that are not historical facts. Such statements are based on current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. Additional information about risks and uncertainties is included in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections within the Company's Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

COMMERCE BANCSHARES, INC.
EARNINGS HIGHLIGHTS
4th Quarter 2025



CAUTIONARY STATEMENT

Forward-Looking Statements

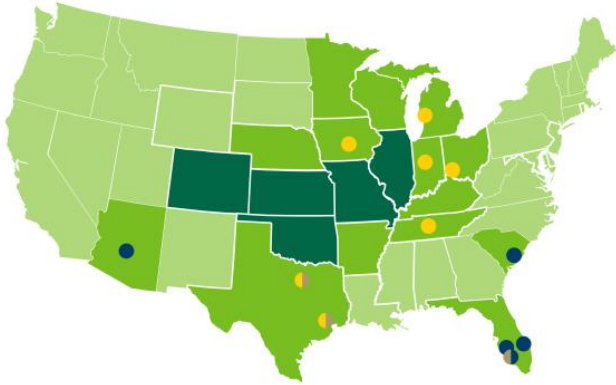
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the plans, expectations, goals, projections, and intentions of Commerce Bancshares, Inc. ("Commerce"). Forward-looking statements involve significant risks and uncertainties and are subject to change based on various factors (some of which are beyond Commerce's control). Factors that could cause Commerce's actual results to differ materially from such forward-looking statements made herein or by management of Commerce are set forth in Commerce's Annual Report on Form 10-K for the year ended December 31, 2024, which is accessible on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov and at Investor.Commercebank.com, and in other documents Commerce files with the SEC. Information on these websites is not part of this document.

Non-GAAP Financial Measures

Certain financial information in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider Commerce's non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

COMMERCE BANCSHARES

160 YEARS IN BUSINESS



■ CORE BANKING FOOTPRINT

COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

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

● WEALTH MANAGEMENT OFFICES¹

Dallas • Houston • Naples
 Fort Myers • West Palm Beach
 Charleston • Phoenix

● COMMERCIAL OFFICES

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

U.S. PRESENCE

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

¹Includes acquired locations effective January 1, 2026

²Offices outside the core banking footprint that accept retail deposits – excluding Dallas

Sources: ¹S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 9/30/2025 ²S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 09/30/2025; ³includes loans held for sale; ⁴Moody's Sector Profile: Banks, November 18, 2025. Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength. Company reports and filings, information as of 12/31/2025 unless otherwise noted.

TOTAL ASSETS

\$32.9
BILLION

43RD

LARGEST U.S. BANK
BASED ON ASSET SIZE²

MARKET CAP

\$7.2
BILLION

27TH

LARGEST U.S. BANK BASED
ON MARKET CAP²

TOTAL TRUST ASSETS UNDER ADMINISTRATION

\$81.6
BILLION

16TH

LARGEST AMONG BANK-MANAGED
TRUST COMPANIES BASED ON AUM³

TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF SEPTEMBER 30, 2025

17.46%

2ND

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

TOTAL DEPOSITS **\$25.6**
BILLION

TOTAL LOANS⁴ **\$17.8**
BILLION

\$9.9 BILLION COMMERCIAL
CARD VOLUME
AS OF DECEMBER 31, 2025

15.76% RETURN ON
AVERAGE
COMMON
EQUITY YTD

3RD YTD ROACE FOR THE TOP
50 U.S. BANKS BASED ON
ASSET SIZE²

a2 BASELINE CREDIT
ASSESSMENT⁵

TWO RATINGS ABOVE THE
U.S. BANKING INDUSTRY
MEDIAN RATING OF ba1

TRACK RECORD OF LONG-TERM OUTPERFORMANCE

Revenue Diversification

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



Continued Long-Term Investments

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

Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases³



Deposit Franchise

\$24.3 billion in low-cost, diverse deposits² with peer-leading historical deposit betas

Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

Consistent Earnings and Shareholder Value

Over 7% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of over 4%⁴

¹As of YTD 12/31/2025; ²Excludes certificates of deposit greater than \$100,000, period-end balance as of 12/31/2025; ³Based on 1Q2025 paid dividend; ⁴As of 12/31/2025

4Q2025 HIGHLIGHTS



Performance

- Earnings of \$1.01 per share, compared to \$.96 in the same quarter last year
- PPNR¹ of \$196MM, an increase of \$10MM over the same quarter last year
- ROAA of 1.73% and ROAE of 14.70%
- Efficiency ratio of 56.2%



Income Statement

- Net Income of \$141MM in Q4, an increase of \$5MM over the same quarter last year
- Net interest income \$283MM, up 6% over the same quarter last year
- Net interest margin decreased 4 bps from Q3 to 3.60%
- Non-interest income increased 7% over the prior year and was 37% of total revenue
- Non-interest expense increased 7% over the same period in the prior year
 - Acquisition related expenses were \$3MM in Q4



Loans & Deposits

- Period-end loans increased 3.2% over the same quarter last year
- Quarterly average deposit balances increased \$655MM, or 3%, compared to the same quarter last year
- Total cost of deposits decreased 6 bps from Q3 to 1.14%
- Non interest-bearing deposits were 30% of average deposits as of Q4
- QTD average loan to deposit ratio of 69%



Capital / Other

- Purchased 2.2MM shares of common stock (\$115MM) in Q4 vs. \$25MM in Q3
- Book value per share increased 17% compared to the same quarter last year to \$27.75
- \$2.8B in average cash balances at Federal Reserve Bank (FRB) in Q4
- Net loan charge-offs of .22% annualized; non-accrual loans of .09%

¹See the non-GAAP reconciliation on page 24

FINEMARK ACQUISITION UPDATE

Highlights

- Merger completed on January 1, 2026
- Approximate value at close of \$529MM¹
- Consideration Mix: 100% stock
- Fixed Exchange Ratio: .7245x with 9.9MM shares issued
- Systems conversion targeted for late 2026

Acquisition-Related Balance Sheet Actions

- Liquidated HTM and AFS debt security portfolio
- Moved \$1B of high-cost trust deposits off balance sheet, facilitated by bond sale proceeds and cash
- Paid off \$350MM of FHLB Advances
- Subordinated debt redeemed



3 States 13 Offices ~300 Associates

TOTAL LOANS

\$2.7
BILLION

TOTAL DEPOSITS²

\$2.1
BILLION

TOTAL TRUST AUA³

\$8.7
BILLION

Source: Company documents, financial data as of 12/31/2025

¹ As reported in the 8-K filing on 1/2/2026

² Reported total deposits as of 12/31/25 reflect a \$1 billion reduction for off-balance-sheet transfers in January 2026 as mentioned above.

³ Assets under Administration



BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances \$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% Change
Commercial	\$11,456.8	\$114.2	1%	\$446.1	4%
Consumer	6,204.0	52.3	1%	145.0	2%
Total Loans	\$17,660.8	\$166.5	1%	\$591.1	3%
Investment Securities ¹	\$9,523.1	\$325.6	4%	\$39.9	0%
Interest Earning Deposits with Banks	\$2,786.9	\$364.5	15%	\$176.6	7%
Deposits	\$25,594.1	\$816.0	3%	\$655.2	3%
Book Value per Share ²	\$27.75	\$.60	2%	\$4.09	17%

Average Loans:
Increased 3% compared to the prior year.

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

Average Deposits:
Increased 3% compared to the prior year.

Book Value per Share:
Increased 17% compared to the prior year.

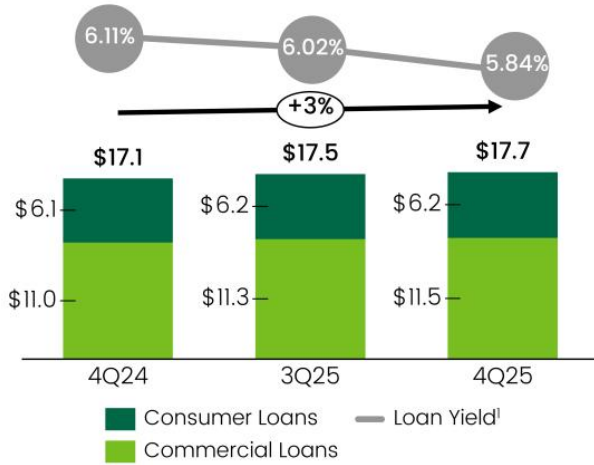
¹At fair value

²For the quarters ended December 31, 2025, September 30, 2025, and December 31, 2024

BALANCE SHEET

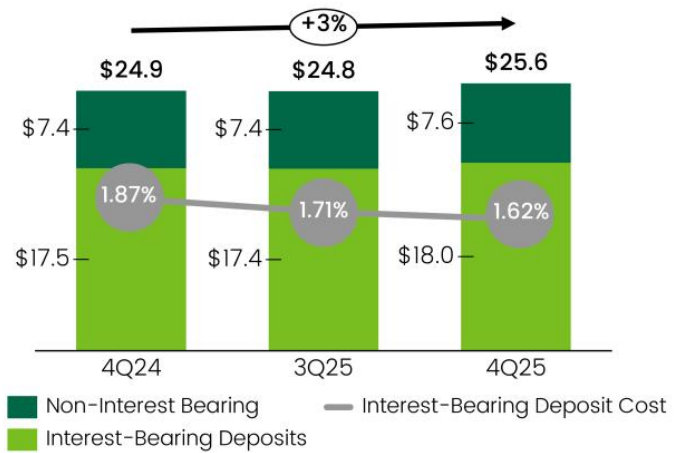
Loans

QTD Average Balances
\$ billions



Deposits

QTD Average Balances
\$ billions



¹Tax equivalent yield

LOAN PORTFOLIO

Period-End Balances

QTD Average Balances

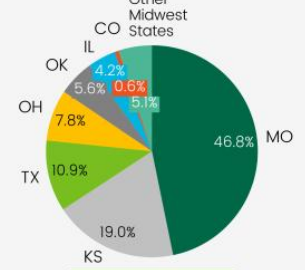
\$ in 000s	12/31/2025	9/30/2025	12/31/2024	QoQ	YoY	\$ in 000s	12/31/2025	9/30/2025	12/31/2024	QoQ	YoY
Business	\$6,439,380	\$6,414,792	\$6,053,820	.4%	6.4%	Business	\$6,317,805	\$6,230,019	\$5,963,217	1.4%	5.9%
Construction	1,438,012	1,433,652	1,409,901	.3%	2.0%	Construction	1,408,339	1,396,977	1,411,437	.8%	-.2%
Business Real Estate	3,674,567	3,745,000	3,661,218	-1.9%	.4%	Business Real Estate	3,730,679	3,715,597	3,636,026	.4%	2.6%
Personal Real Estate	3,053,435	3,070,980	3,058,195	-.6%	-.2%	Personal Real Estate	3,058,834	3,059,913	3,047,494	-.0%	.4%
Consumer	2,196,822	2,171,599	2,073,123	1.2%	6.0%	Consumer	2,200,500	2,160,637	2,087,237	1.8%	5.4%
Revolving Home Equity	375,159	364,241	356,650	3.0%	5.2%	Revolving Home Equity	372,194	360,820	350,541	3.2%	6.2%
Consumer Credit Card	589,694	575,317	595,930	2.5%	-1.0%	Consumer Credit Card	565,896	563,351	568,138	.5%	-.4%
Overdrafts	4,194	11,186	11,266	-62.5%	-62.8%	Overdrafts	6,592	7,037	5,628	-6.3%	17.1%
Total Loans	\$17,771,263	\$17,786,767	\$17,220,103	-.1%	3.2%	Total Loans	\$17,660,839	\$17,494,351	\$17,069,718	1.0%	3.5%

COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate - Business Loans	% of Total Loans
Owner - Occupied	7.0%
Industrial	3.5%
Office	3.0%
Hotels	1.8%
Multi-family	1.8%
Retail	1.6%
Farm	1.1%
Senior living	.2%
Other	.7%
Total	20.7%



Real Estate - Business Loans: Office Outstanding Balances by Geography¹



Real Estate - Business Loans: Office Attributes as of December 31, 2025

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized² Office Loans to Total Office Loans: 16.0%
- Weighted Average LTV of Office Loans: 64.1%³
- Percent of loans at floating interest rate: 73.7%

¹Geography determined by location of collateral. Includes only loans with a balance of \$1 million and above, which represents 94% of outstanding balance of the stabilized, non-owner occupied office loans

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

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

INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

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

4Q25 Comparison	
vs. 4Q24	5.4%
vs. 3Q25	-.3%



Revenue increased 1.9% over Q3 and increased 6.5% over the prior year.

Expenses increased 3.7% over Q3 and increased 7.3% over the prior year.

Acquisition related expense was \$3MM in Q4 and \$1MM in Q3.

¹See the non-GAAP reconciliation on page 24

INCOME STATEMENT HIGHLIGHTS

\$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$283.2	\$3.7	1%	\$16.5	6%
Non-Interest Income	\$166.2	\$4.7	3%	\$10.8	7%
Non-Interest Expense	\$253.0	\$9.0	4%	\$17.3	7%
Pre-Tax, Pre-Provision Net Revenue ¹	\$196.4	-\$0.6	-0%	\$10.0	5%
Investment Securities Gains, Net	\$2.9	-\$5.0	-63%	\$2.0	200%
Provision for Credit Losses	\$16.0	-\$4.1	-20%	\$2.5	18%
Net-Income Attributable to Commerce Bancshares, Inc.	\$140.7	-\$0.9	-1%	\$4.6	3%
For the three months ended	4Q25	3Q25	4Q25 vs. 3Q25	4Q24	4Q25 vs. 4Q24
Net Income per Common Share – Diluted	\$1.01	\$1.01	0%	\$0.96	5%
Net Yield on Interest Earning Assets	3.60%	3.64%	-4 bps	3.49%	11 bps

¹See the non-GAAP reconciliation on page 24

NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$62.1	\$3.7	6%	\$5.8	10%
Bank Card Transaction Fees	46.8	1.2	3%	-1.0	-2%
Deposit Account Charges and Other Fees	27.9	.5	2%	2.5	10%
Consumer Brokerage Services	5.2	-1.5	-23%	.5	12%
Capital Market Fees	4.2	-.9	-18%	-.9	-18%
Loan Fees and Sales	3.6	.1	4%	.7	25%
Other	16.4	1.5	10%	3.2	24%
Total Non-Interest Income	\$166.2	\$4.7	3%	\$10.8	7%

Trust Fees:

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

Bank Card Transaction Fees:

Decrease compared to the prior year mainly due to lower net corporate and credit card fees.

Deposit Account Charges and Other Fees:

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

Other:

Increase over the prior year primarily due to higher tax credit sales fees and cash sweep fees.

NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	4Q25	4Q25 vs. 3Q25		4Q25 vs. 4Q24	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$162.9	\$5.4	3%	\$9.1	6%
Data Processing and Software	35.3	1.7	5%	2.8	8%
Net Occupancy	13.2	-.3	-2%	-.5	-4%
Professional and Other Services	14.6	3.3	29%	5.6	62%
Marketing	6.2	-.5	-7%	.5	9%
Equipment	5.7	.3	5%	.5	9%
Supplies and Communication	4.8	.0	0%	-.1	-2%
Deposit Insurance	-.1	-3.2	-103%	-3.3	-103%
Other	10.4	2.2	27%	2.8	36%
Total Non-Interest Expense	\$253.0	\$9.0	4%	\$17.3	7%

Salaries and Benefits:
Increase over the previous year mainly due to higher full-time salaries, incentive compensation and healthcare expense.

Professional and other services:
Includes \$2.6 million in acquisition related expense.

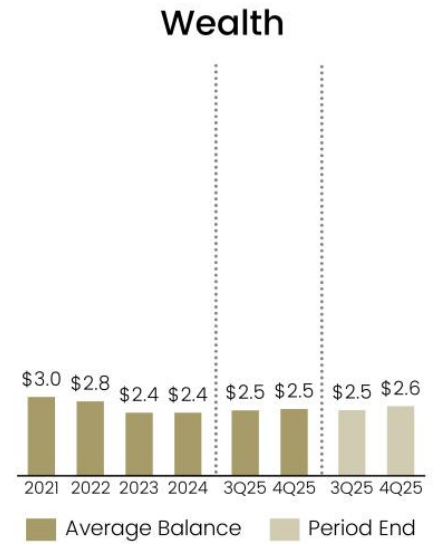
Deposit Insurance:
Decrease in current quarter is due to a \$3.9 million accrual adjustment to the FDIC's special assessment.

LIQUIDITY AND CAPITAL

DEPOSIT BALANCE TRENDS

Segment view

\$ in billions



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

OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.2B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets decreased 4 bps from Q3 to 3.60%.
- Total cost of deposits decreased 6 bps from Q3 to 1.14%.
- As of December 31, 2025, over 62% of loans were variable rate.

Quarterly Net Yield on Interest Earning Assets



Hedging Structures:

Four floor contracts (indexed to 1 Month SOFR) to hedge the risk of declining interest rates on floating rate commercial loans. The contracts have a term of 6 years.

- 3.5% floor contract with a notional value of \$500 million. The contract began 7/2024.
- 3.25% floor contract with a notional value of \$500 million. The contract began 11/2024.
- 3.0% floor contract with a notional value of \$500 million. The contract began 3/2025.
- 2.75% floor contract with a notional value of \$500 million. The contract began 7/2025.

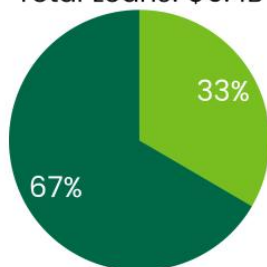
SUMMARY OF FIXED & FLOATING LOANS

Over 62% of total loans are variable; 69% of commercial loans have floating rates

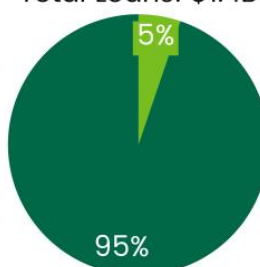


Commercial

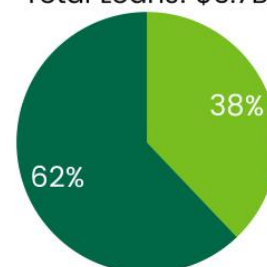
Business
Total Loans: \$6.4B



Construction
Total Loans: \$1.4B

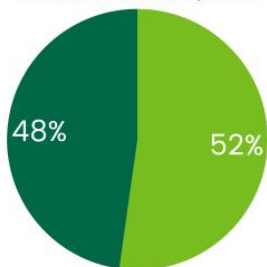


Business RE
Total Loans: \$3.7B

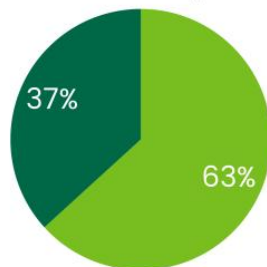


Consumer

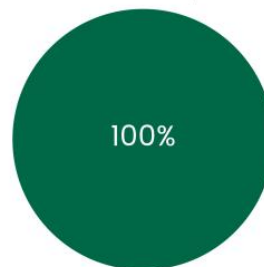
Personal RE
Total Loans: \$3.1B



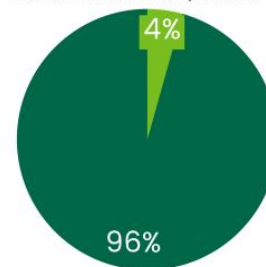
Consumer
Total Loans: \$2.2B



HELOC
Total Loans: \$0.4B



Consumer Card
Total Loans: \$0.6B



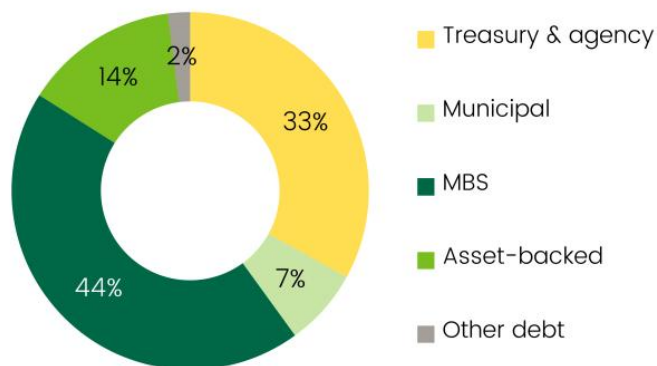
As of 12/31/2025

HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

Composition of AFS Portfolio

As of December 31, 2025

Total available for sale securities
Average balance: \$9.2 billion, at fair value



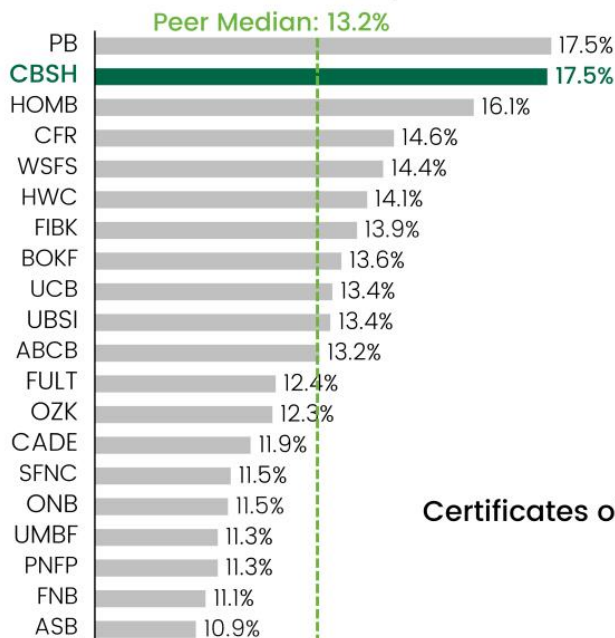
QTD – Dec. 31, 2025	Avg Rate	Duration (yrs)
Treasury & agency ¹	3.65%	3.7
Municipal	2.06% ²	4.4
MBS	2.05%	5.8
Asset-backed	3.78%	1.4
Other debt	2.97%	3.1
Total	2.96%	4.3

- Purchases of AFS debt securities in Q4 totaled \$445MM with a weighted average yield of approximately 3.59%.
- AFS debt securities portfolio duration of 4.3 years.
- AOCI loss decreased from \$(534MM) at Q3 to \$(508MM) at Q4.

¹Excludes inflation effect on TIPs; ²Tax equivalent yield

SOUND CAPITAL AND LIQUIDITY POSITION

Tier 1 Risk-Based Capital Ratio¹

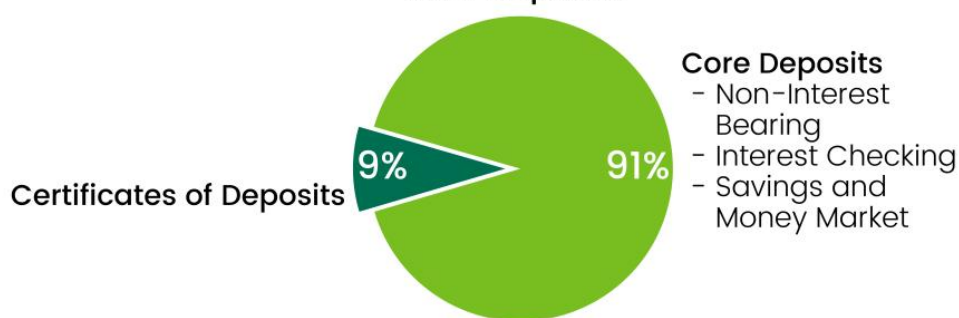


Loan to Deposit Ratio

Large, stable deposit base



Total Deposits²



¹S&P Global Market Intelligence, Information as of September 30, 2025

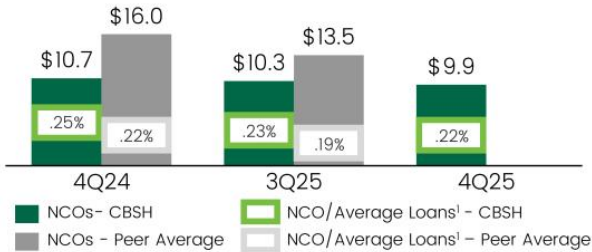
²Period-end balances, as of December 31, 2025

³Includes loans held for sale, for the quarter ended December 31, 2025

MAINTAINING STRONG CREDIT QUALITY

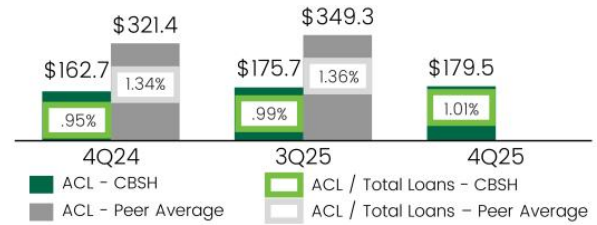
Net Loan Charge-Offs (NCOs)

\$ in millions



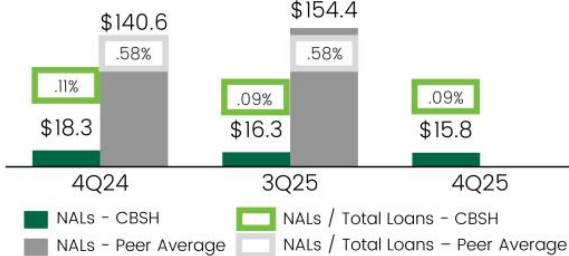
Allowance for Credit Losses on Loans (ACL)

\$ in millions

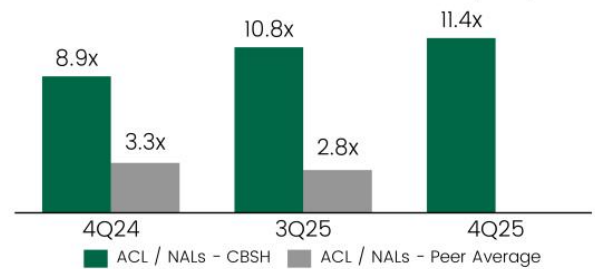


Non-Accrual Loans (NALs)

\$ in millions



Allowance for Credit Losses on Loans (ACL) to NALs

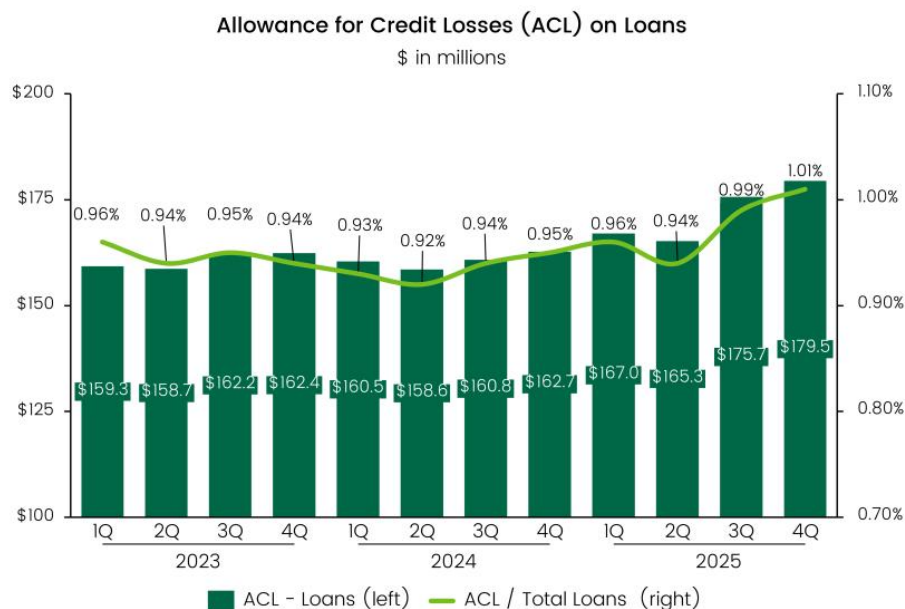


Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWC, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS
¹As a percentage of average loans (excluding loans held for sale)

ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

\$ in millions	September 30, 2025		December 31, 2025	
	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 50.7	.79%	\$ 53.2	.83%
Bus R/E	33.6	.90%	34.6	.94%
Construction	28.6	1.99%	29.1	2.02%
Commercial total	\$ 112.9	.97%	\$ 116.9	1.01%
Consumer	16.5	.76%	15.6	.71%
Consumer CC	32.4	5.63%	34.2	5.80%
Personal R/E	11.8	.39%	10.9	.36%
Revolving H/E	1.9	.52%	1.7	.46%
Overdrafts	.1	1.03%	.1	3.53%
Consumer total	\$ 62.7	1.01%	\$ 62.6	1.01%
Allowance for credit losses on loans	\$ 175.7	.99%	\$ 179.5	1.01%



CAPITAL FOR BUSINESS®

A middle-market private equity firm focused on the success of industrial growth companies

Quick Facts:

Small Business Investment Company (SBIC) founded in 1959

Nationwide footprint with Greater Midwest Focus

31 Portfolio Companies Representing

\$989.5 million in Revenue
Over 3,000 Employees

Fair Value as of December 31, 2025:
\$184.3 million

Investment Criteria

- Manufacturing, distribution and certain service companies
- Cash flow positive
- Good management
- Consistent financial performers
- Operate in niche markets
- Significant and defensible market positions
- Differentiated products and services
- Scalable business platforms

Target Parameters

- Revenues - \$10 million to \$100 million
- EBITDA - \$2 million to \$7 million

Transaction Types

Management buyouts
Leveraged buyouts
Succession plans
Recapitalizations
Corporate divestitures

Investment Structures

Subordinated debt
Preferred stock
Common stock
Warrants

Other Information

Co-investors
Majority control
Target 5-7 year hold period
Management participation

NON-GAAP RECONCILIATIONS

Pre-tax, Pre-provision Net Revenue

		For The Three Months Ended		
(DOLLARS IN THOUSANDS)		Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024
A	Net Interest Income	\$ 283,152	\$ 279,457	\$ 266,647
B	Non-Interest Income	\$ 166,208	\$ 161,511	\$ 155,436
C	Non-Interest Expense	\$ 252,995	\$ 244,018	\$ 235,718
Pre-Provision Net Revenue (A+B-C)		\$ 196,365	\$ 196,950	\$ 186,365

Investor Relations

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



Commerce Bancshares, Inc.
