

# COMMERCE BANCSHARES, INC.

## EARNINGS HIGHLIGHTS

### 2<sup>nd</sup> Quarter 2025



Commerce Bancshares, Inc.

# DISCLOSURES

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed business combination transaction between Commerce Bancshares, Inc. ("Commerce") and FineMark Holdings, Inc. ("FineMark") (the "Proposed Transaction"), the plans, objectives, expectations and intentions of Commerce and FineMark, the expected timing of completion of the Proposed Transaction, and other statements that are not historical facts. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Forward-looking statements, by their nature, are subject to risks and uncertainties. There are many factors that could cause actual results to differ materially from expected results described in the forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

Factors relating to the Proposed Transaction that could cause or contribute to actual results differing materially from those contained or implied in forward-looking statements or historical performance include, in addition to those factors identified elsewhere in this presentation the occurrence of any event, change or other circumstances that could give rise to the right of Commerce or FineMark to terminate the definitive merger agreement governing the terms and conditions of the Proposed Transaction; the outcome of any legal proceedings that may be instituted against Commerce or FineMark; the possibility that revenue or expense synergies or the other expected benefits of the Proposed Transaction may not fully materialize or may take longer to realize than expected, or may be more costly to achieve than anticipated, including as a result of the impact of, or problems arising from, the integration of the two companies, the strength of the economy and competitive factors in the areas where Commerce and FineMark do business, or other unexpected factors or events; the possibility that the Proposed Transaction may not be completed when expected or at all because required regulatory, shareholder or other approvals or other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect Commerce or FineMark or the expected benefits of the Proposed Transaction); the risk that Commerce is unable to successfully and promptly implement its integration strategies; reputational risks and potential adverse reactions from or changes to the relationships with the companies' customers, employees or other business partners, including resulting from the announcement or the completion of the Proposed Transaction; the dilution caused by Commerce's issuance of common stock in connection with the Proposed Transaction; diversion of management's attention and time from ongoing business operations and other opportunities on matters relating to the Proposed Transaction; and other factors that may affect the future results of Commerce and FineMark, including continued pressures and uncertainties within the banking industry and Commerce's and FineMark's markets, including changes in interest rates and deposit amounts and composition, adverse developments in the level and direction of loan delinquencies, charge-offs, and estimates of the adequacy of the allowance for loan losses, increased competitive pressures, asset and credit quality deterioration, the impact of proposed or imposed tariffs by the U.S. government or retaliatory tariffs proposed or imposed by U.S. trading partners that could have an adverse impact on customers or any recession or slowdown in economic growth particularly in the markets in which Commerce or FineMark operate, and legislative, regulatory, and fiscal policy changes and related compliance costs.

These factors are not necessarily all of the factors that could cause Commerce's or FineMark's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Commerce's or FineMark's results.

Further information regarding Commerce and factors that could affect the forward-looking statements contained herein can be found 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](http://www.sec.gov) and at [Investor.Commercebank.com](http://Investor.Commercebank.com), and in other documents Commerce files with the SEC. Information on these websites is not part of this document.

All forward-looking statements attributable to Commerce or FineMark, or persons acting on Commerce's or FineMark's behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made and Commerce and FineMark do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Commerce or FineMark update one or more forward-looking statements, no inference should be drawn that Commerce or FineMark will make additional updates with respect to those or other forward-looking statements.

# DISCLOSURES

## ADDITIONAL INFORMATION AND WHERE TO FIND IT

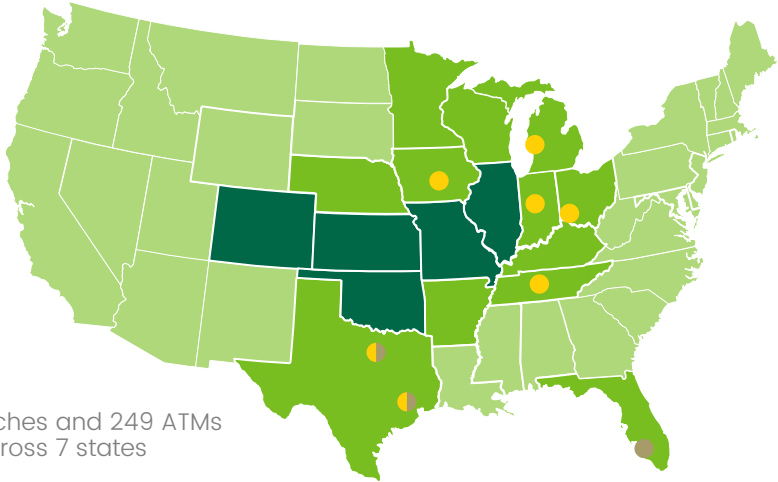
In connection with the Proposed Transaction, Commerce will file with the SEC a Registration Statement on Form S-4 to register the shares of Commerce common stock to be issued in connection with the Proposed Transaction that will include a proxy statement of FineMark and a prospectus of Commerce (the "proxy statement/prospectus"), as well as other relevant documents concerning the Proposed Transaction. The definitive proxy statement/prospectus will be sent to the shareholders of FineMark seeking their approval of the Proposed Transaction and other related matters. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SHAREHOLDERS OF FINEMARK ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND EACH OTHER RELEVANT DOCUMENT FILED WITH THE SEC BY COMMERCE IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders will be able to obtain a free copy of the definitive proxy statement/prospectus, as well as other filings containing information about the Proposed Transaction, Commerce and FineMark, without charge, at the SEC's website, <http://www.sec.gov>. Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Commerce's Investor Relations via email at [matthew.burkemper@commercebank.com](mailto:matthew.burkemper@commercebank.com) or by telephone at (314) 746-7485, or to FineMark's Investor Relations via email at [investorrelations@finemarkbank.com](mailto:investorrelations@finemarkbank.com) or by telephone at (239) 461-3850.

## PARTICIPANTS IN THE SOLICITATION

Commerce, FineMark and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of FineMark in connection with the Proposed Transaction under the rules of the SEC. Information regarding Commerce's directors and executive officers is available in the sections entitled "Directors, Executive Officers and Corporate Governance" and "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in Commerce's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 25, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000016/cbsh-20241231.htm>); in the sections entitled "Security Ownership of Certain Beneficial Owners and Management," "Composition of the Board, Board Diversity and Director Qualifications," "Corporate Governance," "Compensation Discussion and Analysis" and "Executive Compensation," in Commerce's definitive proxy statement relating to its 2025 Annual Meeting of Shareholders, which was filed with the SEC on March 14, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000022356/000002235625000021/cbsh-20250307.htm>); and other documents filed by Commerce with the SEC. To the extent holdings of Commerce common stock by the directors and executive officers of Commerce have changed from the amounts held by such persons as reflected in the documents described above, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus relating to the Proposed Transaction. Free copies of this document may be obtained as described in the preceding paragraph.

# COMMERCE BANCSHARES

## 160 YEARS IN BUSINESS



142 branches and 249 ATMs  
across 7 states

### CORE BANKING FOOTPRINT

COMMERCIAL | CONSUMER | WEALTH MANAGEMENT

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

### COMMERCIAL OFFICES

Cincinnati • Nashville • Dallas • Des Moines  
Indianapolis • Grand Rapids • Houston<sup>1</sup>

### WEALTH MANAGEMENT OFFICES

Dallas • Houston<sup>1</sup> • Naples<sup>1</sup>

### U.S. PRESENCE

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

### TOTAL ASSETS

**\$32.3**  
BILLION

42<sup>ND</sup>

LARGEST U.S. BANK  
BASED ON ASSET SIZE<sup>2</sup>

### MARKET CAP

**\$8.3**  
BILLION

20<sup>TH</sup>

LARGEST U.S. BANK BASED  
ON MARKET CAP<sup>2</sup>

### TOTAL TRUST ASSETS UNDER ADMINISTRATION

**\$77.5**  
BILLION

16<sup>TH</sup>

LARGEST AMONG BANK-MANAGED  
TRUST COMPANIES BASED ON AUM<sup>3</sup>

### TIER 1 COMMON RISK- BASED CAPITAL RATIO

AS OF MARCH 31, 2025

**16.86%**

2<sup>ND</sup>

HIGHEST AMONG TOP 50 U.S.  
BANKS BASED ON ASSET SIZE<sup>2</sup>

### TOTAL DEPOSITS

**\$25.5**  
BILLION

### TOTAL LOANS<sup>4</sup>

**\$17.7**  
BILLION

**\$9.8**  
BILLION

COMMERCIAL  
CARD VOLUME  
AS OF DECEMBER 31, 2024

16.63% RETURN ON  
AVERAGE  
COMMON  
EQUITY YTD

2<sup>ND</sup>

YTD ROACE FOR THE TOP  
50 U.S. BANKS BASED ON  
ASSET SIZE<sup>2</sup>

**a2**

BASELINE CREDIT  
ASSESSMENT<sup>5</sup>

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

<sup>1</sup>Locations outside the core banking footprint that accept deposits

Sources: <sup>2</sup>S&P Global Market Intelligence – U.S. publicly traded banks, rankings as of 03/31/2025 <sup>3</sup>S&P Global Market Intelligence – Regulated U.S. depositories managed by bank holding companies, rankings as of 03/31/2025; <sup>4</sup>Moody's Sector Profile: Banks, May 19, 2025, Baseline Credit Assessment (BCA) reflects a bank's standalone credit strength; Company reports and filings, information as of 6/30/2025 unless otherwise noted.

# TRACK RECORD OF LONG-TERM OUTPERFORMANCE

## Revenue Diversification

Balanced earnings profile, fee revenue at 37%<sup>1</sup> 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**<sup>®</sup>

## Capital Management

Strong capital ratios, 57th consecutive year of common dividend increases<sup>4</sup>

## Deposit Franchise

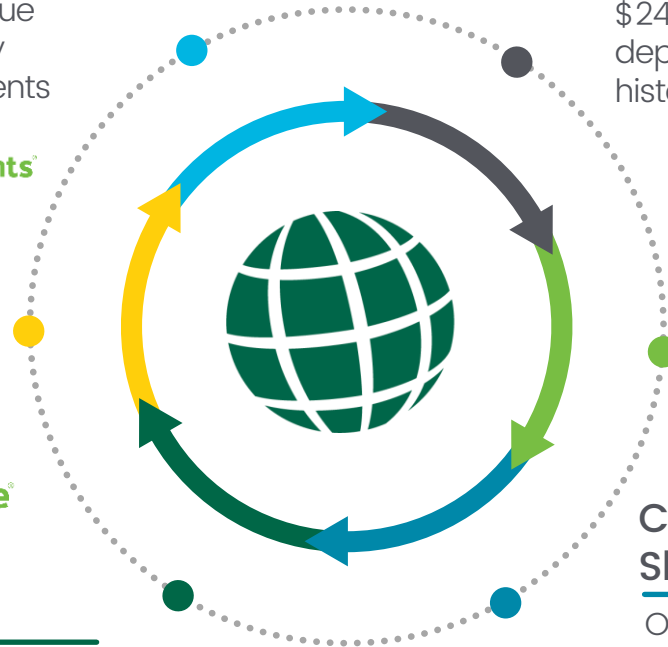
\$24.1 billion in low-cost, diverse deposits<sup>2</sup> with peer-leading historical deposit betas

## Credit Quality

Conservative risk profile drives outperformance over peer averages across credit cycles

## Consistent Earnings and Shareholder Value

Over 8% total annualized return to shareholders over the last 20 years, outperforming the annualized KBW Regional Bank Index return of nearly 4%<sup>3</sup>



<sup>1</sup>As of YTD 6/30/2025; <sup>2</sup>Excludes certificates of deposit greater than \$100,000, period-end balance as of 6/30/2025;

<sup>3</sup>As of 6/30/2025; <sup>4</sup>Based on 1Q2025 paid dividend

# 2Q2025 HIGHLIGHTS



## Performance

- Earnings of \$1.14 per share, compared to \$1.03 per share in the same quarter last year
- PPNR<sup>1</sup> of \$201MM, an increase of \$19MM over the same quarter last year
- ROAA of 1.95% and ROAE of 17.40%
- Efficiency ratio of 54.8%



## Income Statement

- Net Income of \$152MM in Q2, an increase of \$13MM over the same quarter last year
- Record net interest income \$280MM, up 7% over the same quarter last year
- Net interest margin increased 14 bps over Q1 to 3.70%
- Non-interest income increased 9% over the prior year and was 37% of total revenue
- Non-interest expense increased 5% over the same period in the prior year
  - Acquisition related expenses were \$2MM in Q2



## Deposits

- Quarterly average deposit balances increased \$633MM, or 3%, compared to the same quarter last year
- Total cost of deposits decreased 4 bps from Q1 to 1.18%
- Non interest-bearing deposits were 30% of average deposits as of Q2



## Loans

- Average loans increased 1.5% over Q1
- QTD average loan to deposit ratio of 70%



## Capital / Other

- Purchased \$10MM of common stock in Q2 vs. \$55MM in Q1
- Book value per share increased 5% compared to Q1 to \$27.43
- \$2.0B in average cash balances at Federal Reserve Bank (FRB) in Q2
- Net loan charge-offs of .22% annualized; non-accrual loans of .11%
- Announced plan to acquire FineMark Holdings, Inc. on June 16, 2025

<sup>1</sup>See the non-GAAP reconciliation on page 25



# FINEMARK ACQUISITION OVERVIEW

## Strategically Compelling

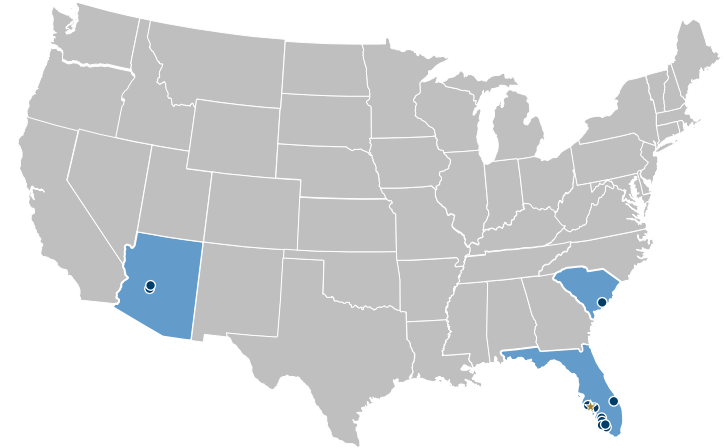
- Unique partnership with a client-focused private bank managing ~\$8B in AUA<sup>1</sup> and ~\$4B in banking assets
- Expands footprint in Florida, and enters new markets of Arizona, and South Carolina
- FineMark brings niche wealth expertise, including ~\$600M AUA<sup>1</sup> from ~300 sports professionals
- Opportunity to grow FineMark's business with Commerce's balance sheet and broader product suite

## Financially Attractive

- ~6% accretive to 2026 consensus GAAP earnings, with fully phased cost savings<sup>2</sup>
- 1.6 years TBVPS earn back, inclusive of all one-time charges and purchase accounting marks<sup>3</sup>
- Minimal capital impact at close; CET1 remains strong at ~17%
- Conservative assumptions with limited reliance on cost savings (15%)

## Low Integration Risk

- Strong cultural alignment and shared relationship-based business models
- Commerce has over \$76 billion of total wealth assets<sup>1</sup> and is recognized as an industry leader
- FineMark brand retained as a division of Commerce Bank, with leadership agreements ensuring client continuity
- Similar underwriting discipline confirmed through thorough diligence



3 States

13 Offices

~300 Associates

### ● FINEMARK NATIONAL BANK & TRUST FOOTPRINT

#### FLORIDA

Fort Myers • Bonita Springs • Estero • Jupiter • Naples

#### ARIZONA

Scottsdale

#### SOUTH CAROLINA

Charleston

Source: S&P Capital IQ Pro and Company documents. Financial data as of 3/31/2025.

<sup>1</sup>Assets under administration. <sup>2</sup>Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries. EPS accretion illustrated assuming no share buybacks, fully phased cost savings and excluding any restructuring charges or provision expense related to the CECL "double count". <sup>3</sup>The tangible book value per share ("TBVPS") earnback is calculated using the crossover method. See page 26 for purchasing accounting summary.

# BALANCE SHEET HIGHLIGHTS

Quarterly Average Balances		2Q25 vs. 1Q25		2Q25 vs. 2Q24	
\$ in millions	2Q25	\$ Change	% Change	\$ Change	% Change
Commercial	\$11,370.4	\$181.0	2%	\$252.5	2%
Consumer	6,125.4	72.1	1%	68.8	1%
Total Loans	\$17,495.8	\$253.1	1%	\$321.3	2%
Investment Securities <sup>1</sup>	\$9,407.2	-\$135.1	-1%	\$245.1	3%
Interest Earning Deposits with Banks	\$2,036.8	-\$351.7	-15%	-\$63.0	-3%
Deposits	\$24,918.2	\$63.0	0%	\$632.7	3%
Book Value per Share <sup>2</sup>	\$27.43	\$1.24	5%	\$4.12	18%

**Average Loans:**  
Increased 1% compared to the previous quarter.

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

**Average Deposits:**  
Increased slightly compared to the previous quarter.

<sup>1</sup>At fair value

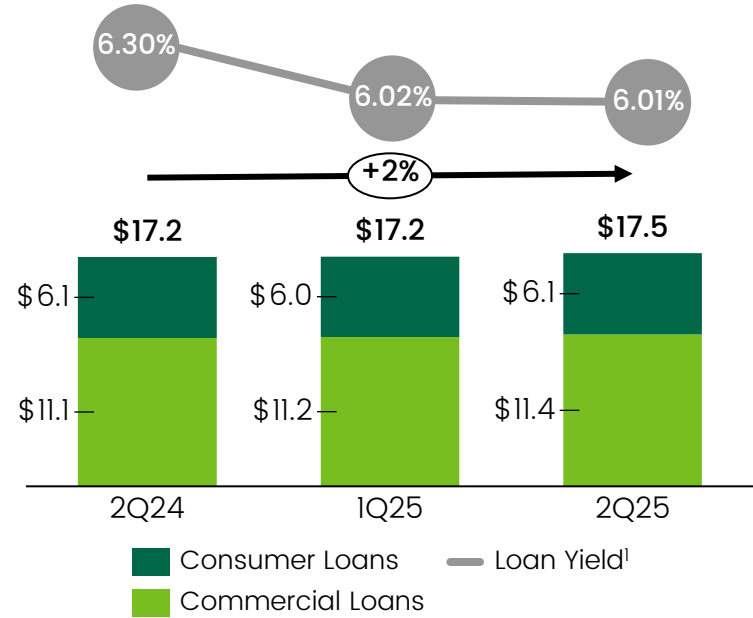
<sup>2</sup>For the quarters ended June 30, 2025, March 31, 2025, and June 30, 2024



# BALANCE SHEET

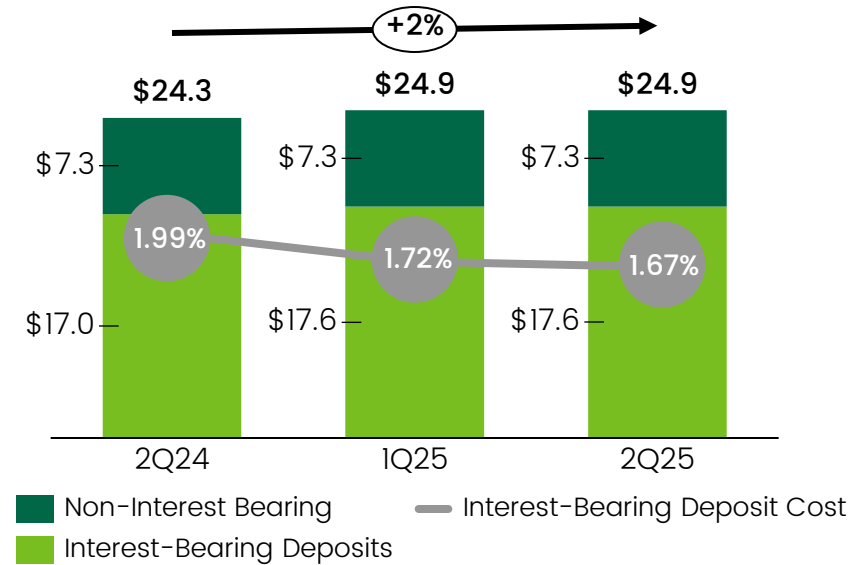
## Loans

QTD Average Balances  
\$ billions



## Deposits

QTD Average Balances  
\$ billions



<sup>1</sup>Tax equivalent yield

# LOAN PORTFOLIO

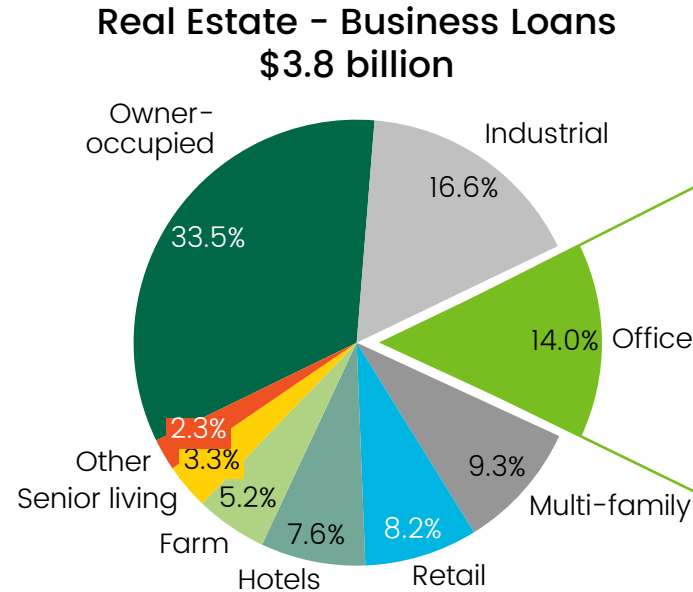
## Period-End Balances

## QTD Average Balances

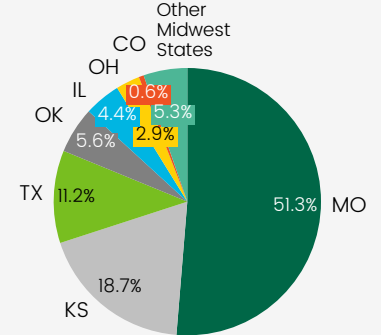
\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY	\$ in 000s	6/30/2025	3/31/2025	6/30/2024	QoQ	YoY
Business	\$6,328,684	\$6,239,276	\$6,090,724	1.4%	3.9%	Business	\$6,247,252	\$6,106,185	\$5,980,364	2.3%	4.5%
Construction	1,405,398	1,419,572	1,396,515	-1.0%	.6%	Construction	1,430,758	1,415,349	1,471,504	1.1%	-2.8%
Business Real Estate	3,757,778	3,628,635	3,572,539	3.6%	5.2%	Business Real Estate	3,692,405	3,667,833	3,666,057	.7%	.7%
Personal Real Estate	3,058,845	3,047,809	3,055,182	.4%	.1%	Personal Real Estate	3,048,895	3,045,876	3,044,943	.1%	.1%
Consumer	2,157,867	2,116,160	2,145,609	2.0%	.6%	Consumer	2,148,666	2,082,360	2,127,650	3.2%	1.0%
Revolving Home Equity	364,429	356,675	331,381	2.2%	10.0%	Revolving Home Equity	362,312	358,684	326,204	1.0%	11.1%
Consumer Credit Card	576,151	568,163	566,925	1.4%	1.6%	Consumer Credit Card	559,858	560,534	552,896	-.1%	1.3%
Overdrafts	16,316	3,131	4,190	421.1%	289.4%	Overdrafts	5,663	5,860	4,856	-3.4%	16.6%
<b>Total Loans</b>	<b>\$17,665,468</b>	<b>\$17,379,421</b>	<b>\$17,163,065</b>	<b>1.6%</b>	<b>2.9%</b>	<b>Total Loans</b>	<b>\$17,495,809</b>	<b>\$17,242,681</b>	<b>\$17,174,474</b>	<b>1.5%</b>	<b>1.9%</b>

# COMMERCIAL REAL ESTATE BREAKDOWN

Real Estate – Business Loans	% of Total Loans
Owner – Occupied	7.1%
Industrial	3.5%
Office	3.0%
Multi-family	2.0%
Retail	1.7%
Hotels	1.6%
Farm	1.1%
Senior living	.7%
Other	.6%
<b>Total</b>	<b>21.3%</b>



**Real Estate – Business Loans: Office Outstanding Balances by Geography<sup>1</sup>**



**Real Estate – Business Loans: Office Attributes**  
as of June 30, 2025

- TTM Net Charge-offs on Office loans: .00%
- Delinquent Office Loans: .00%
- Non-Performing Office Loans: .00%
- Criticized<sup>2</sup> Office Loans to Total Office Loans: 11.0%
- Weighted Average LTV of Office Loans: 64.8%<sup>3</sup>
- Percent of loans at floating interest rate: 72.8%

<sup>1</sup>Geography 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

<sup>2</sup>Criticized is defined as special mention, substandard, and non-accrual loans

<sup>3</sup>LTV 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

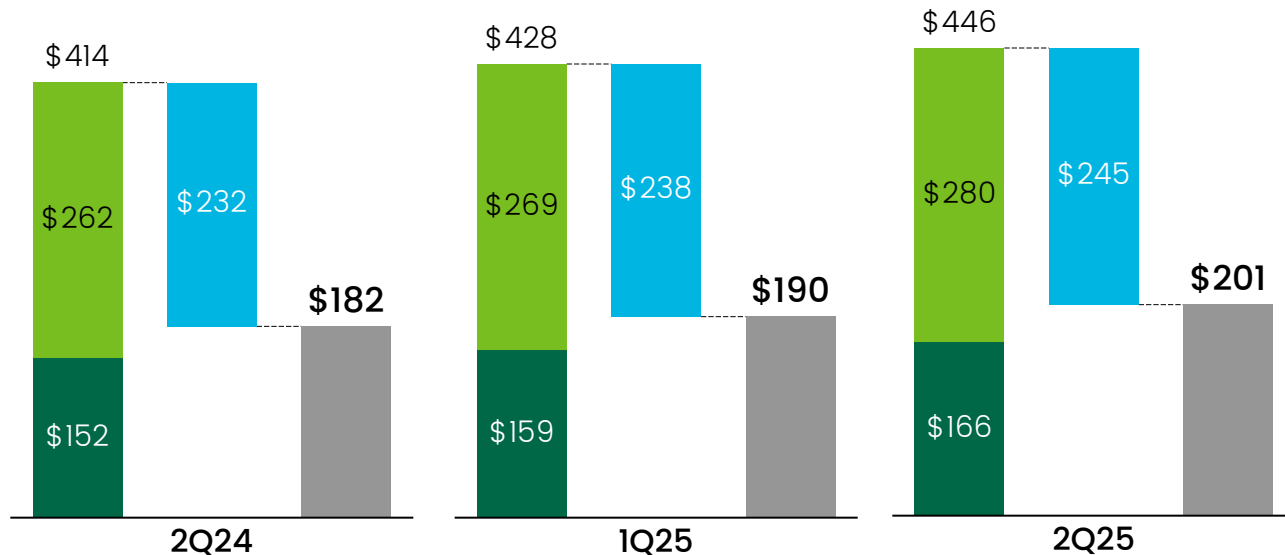
# INCOME STATEMENT HIGHLIGHTS

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

\$ in millions

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

2Q25 Comparison	
vs. 2Q24	10.4%
vs. 1Q25	6.1%



Revenue increased 4.1% over Q1 and 7.5% over the prior year.

Expenses increased 2.5% over Q1 and 5.3% over the prior year.

Acquisition related expenses were \$2MM in Q2.

<sup>1</sup>See the non-GAAP reconciliation on page 25

# INCOME STATEMENT HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Net Interest Income	\$280.1	\$11.0	4%	\$17.9	7%
Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%
Non-Interest Expense	\$244.4	\$6.1	3%	\$12.2	5%
Pre-Tax, Pre-Provision Net Revenue <sup>1</sup>	\$201.3	\$11.6	6%	\$19.0	10%
Investment Securities Gains, Net	\$.4	\$8.0	NM	-\$2.8	-87%
Provision for Credit Losses	\$5.6	-\$8.9	-61%	\$.1	2%
Net-Income Attributable to Commerce Bancshares, Inc.	\$152.5	\$20.9	16%	\$12.9	9%
For the three months ended	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24
Net Income per Common Share – Diluted	\$1.14	\$.98	16%	\$1.03	11%
Net Yield on Interest Earning Assets	3.70%	3.56%	14 bps	3.55%	15 bps

<sup>1</sup>See the non-GAAP reconciliation on page 25

# NON-INTEREST INCOME HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Trust Fees	\$55.6	-\$1.0	-2%	\$3.3	6%
Bank Card Transaction Fees	46.4	.8	2%	-1.1	-2%
Deposit Account Charges and Other Fees	26.2	-.4	-1%	.9	4%
Capital Market Fees	6.2	1.1	21%	1.4	30%
Consumer Brokerage Services	5.4	.6	12%	.9	20%
Loan Fees and Sales	3.4	.0	0%	-.0	-0%
Other	22.5	5.6	33%	8.0	55%
Total Non-Interest Income	\$165.6	\$6.7	4%	\$13.4	9%

## 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 corporate card and credit card fees.

## Other:

Higher gains on sales of assets (\$5.5 million) and higher tax credit sales income drove the increase over the prior year.

# NON-INTEREST EXPENSE HIGHLIGHTS

\$ in millions	2Q25	2Q25 vs. 1Q25		2Q25 vs. 2Q24	
		\$ Change	% Change	\$ Change	% Change
Salaries and Employee Benefits	\$155.0	\$1.9	1%	\$5.9	4%
Data Processing and Software	32.9	.7	2%	1.4	4%
Net Occupancy	13.7	-.4	-3%	1.1	9%
Professional and other services	13.0	2.9	29%	4.4	51%
Marketing	6.0	.1	2%	.6	12%
Equipment	5.2	-.0	-2%	.0	1%
Supplies and Communication	5.0	-.0	-2%	.3	7%
Deposit Insurance	3.3	-.4	-12%	1.0	41%
Other	10.5	1.3	15%	-2.5	-19%
<b>Total Non-Interest Expense</b>	<b>\$244.4</b>	<b>\$6.1</b>	<b>3%</b>	<b>\$12.2</b>	<b>5%</b>

**Professional and other services:**  
Includes \$1.9 million in acquisition related expenses.

**Deposit Insurance:**  
Increase of \$1 million compared to the prior year was driven by a \$1.2 million adjustment related to a one-time FDIC special assessment that lowered expense in the prior year.

**Other:**  
Decrease from the prior year was mainly due to a \$5 million donation to a related charitable foundation in 2024.

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# LIQUIDITY AND CAPITAL

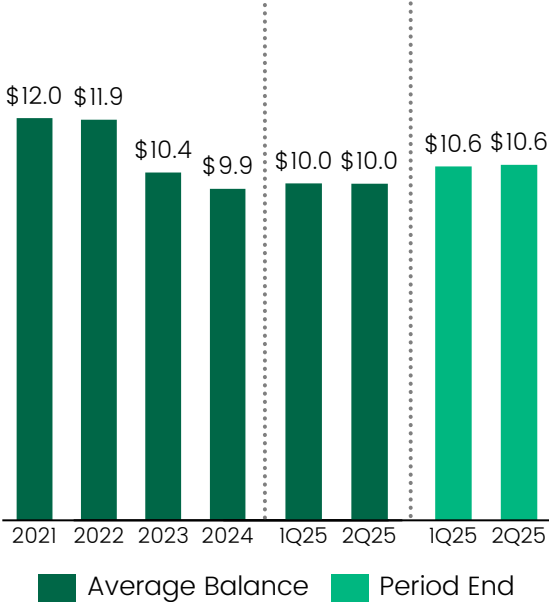


# DEPOSIT BALANCE TRENDS

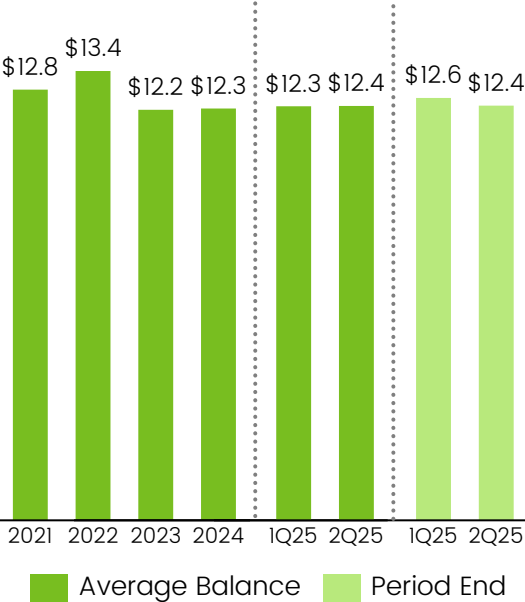
## Segment view

\$ in billions

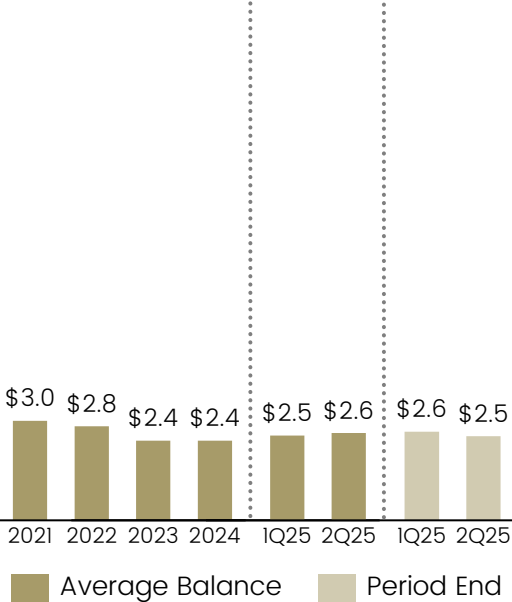
### Commercial



### Consumer



### Wealth

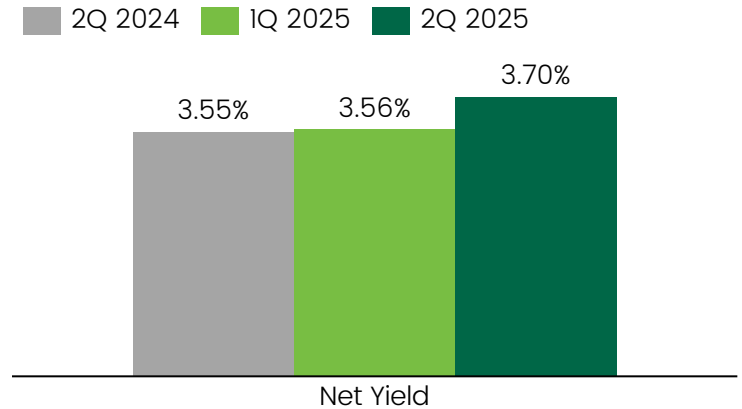


Segment balances do not include brokered deposits.  
2021 through 2024 are year to date average balances.

# OPPORTUNITIES TO ENHANCE AND PROTECT NET INTEREST INCOME

- Cash flows of approximately \$1.3B from maturities and paydowns of investments are expected over the next twelve months.
- Net yield on interest earning assets increased 14 bps over Q1 to 3.70%.
- Total cost of deposits decreased 4 bps from Q1 to 1.18%.
- As of December 31, 2024, 60% 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.

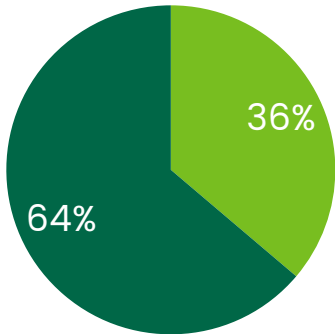
# SUMMARY OF FIXED & FLOATING LOANS

*Over 60% of total loans are variable; 67% of commercial loans have floating rates*

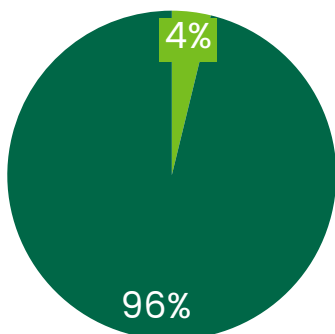


Commercial

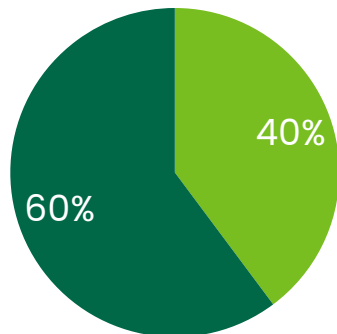
Business  
Total Loans: \$6.1B



Construction  
Total Loans: \$1.4B

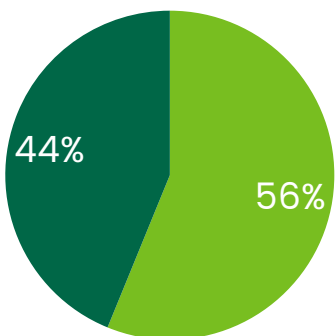


Business RE  
Total Loans: \$3.7B

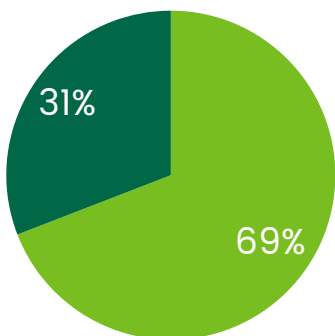


Consumer

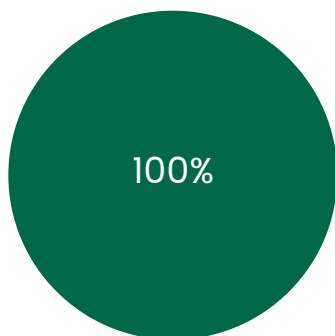
Personal RE  
Total Loans: \$3.1B



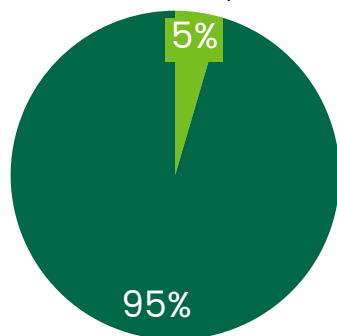
Consumer  
Total Loans: \$2.1B



HELOC  
Total Loans: \$0.4B



Consumer Card  
Total Loans: \$0.6B



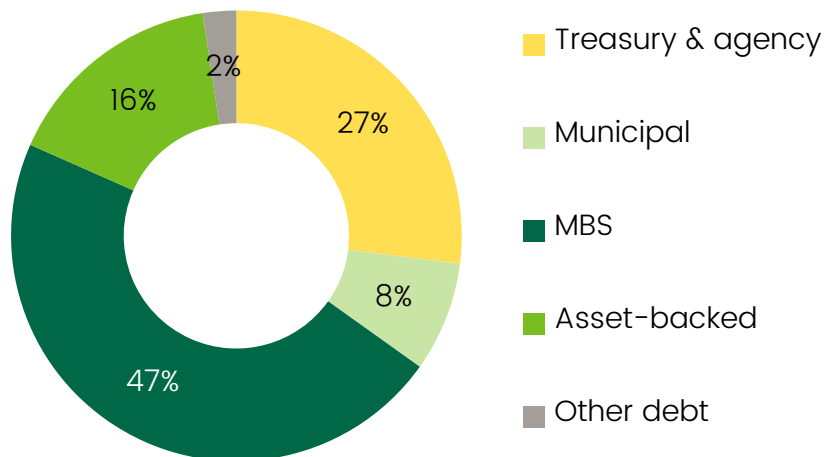
# HIGH QUALITY, HIGHLY LIQUID AND DIVERSE INVESTMENT PORTFOLIO

## Composition of AFS Portfolio

As of June 30, 2025

Total available for sale securities

Average balance: \$9.1 billion, at fair value



QTD – Jun. 30, 2025	Avg Rate	Duration (yrs)
Treasury & agency <sup>1</sup>	3.66%	3.3
Municipal	2.05% <sup>2</sup>	4.5
MBS	2.08%	5.8
Asset-backed	3.73%	1.6
Other debt	2.94%	3.2
Total	2.95%	4.2

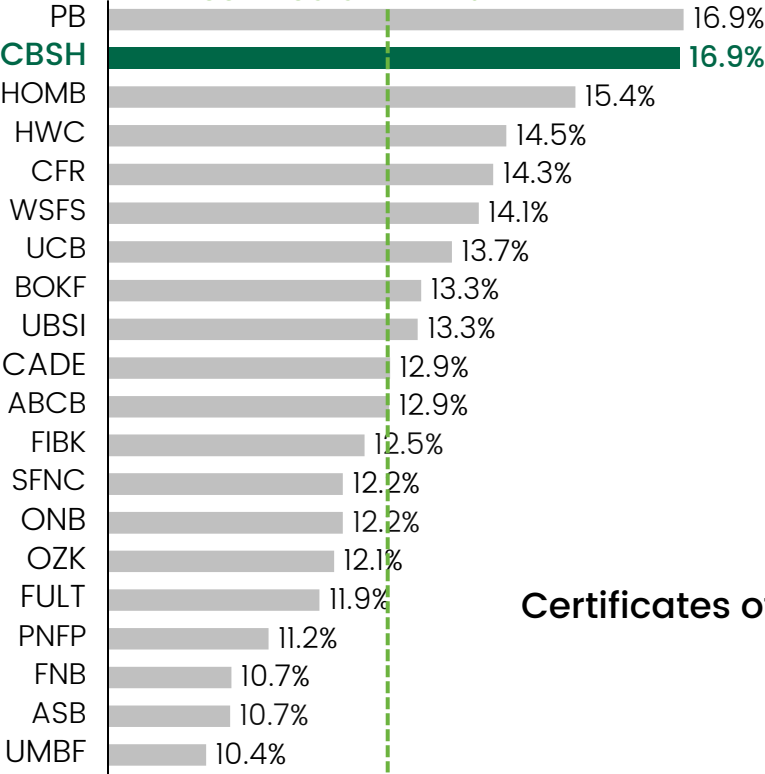
- Purchases of AFS debt securities in Q2 totaled \$25MM with a weighted average yield of approximately 4.01%.
- AFS debt securities portfolio duration of 4.2 years.
- AOCI loss decreased from \$(635MM) at Q1 to \$(581MM) at Q2

<sup>1</sup>Excludes inflation effect on TIPs; <sup>2</sup>Tax equivalent yield

# SOUND CAPITAL AND LIQUIDITY POSITION

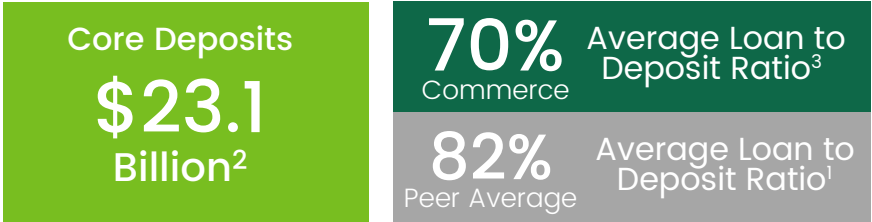
## Tier 1 Risk-Based Capital Ratio<sup>1</sup>

Peer Median: 12.9%

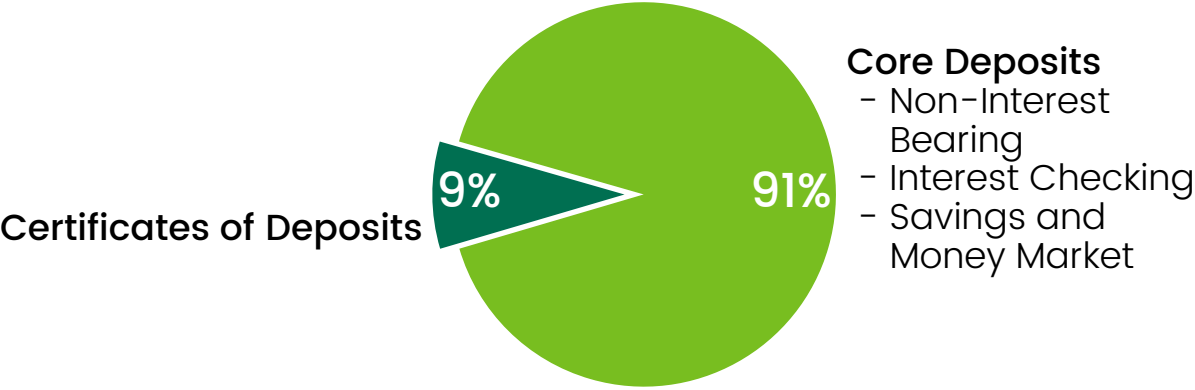


## Loan to Deposit Ratio

Large, stable deposit base



## Total Deposits<sup>2</sup>



<sup>1</sup>S&P Global Market Intelligence, Information as of March 31, 2025

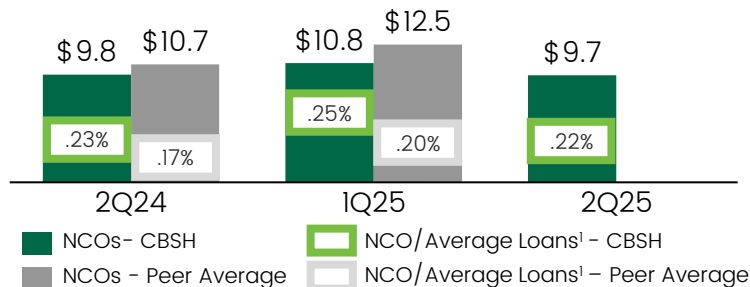
<sup>2</sup>Period-end balances, as of June 30, 2025

<sup>3</sup>Includes loans held for sale, for the quarter ended June 30, 2025

# MAINTAINING STRONG CREDIT QUALITY

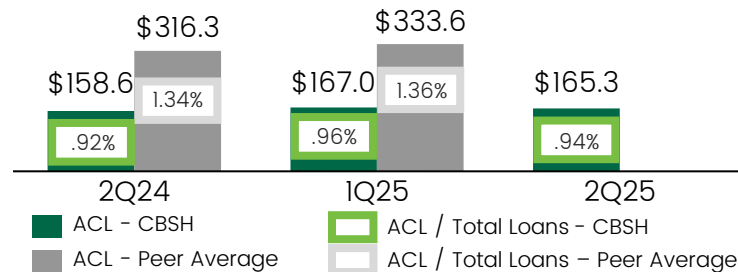
## Net Loan Charge-Offs (NCOs)

\$ in millions



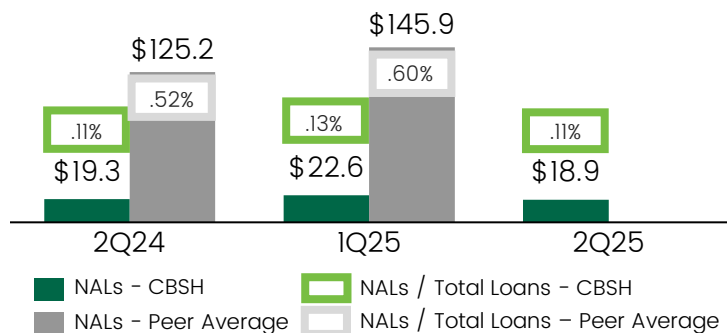
## Allowance for Credit Losses on Loans (ACL)

\$ in millions

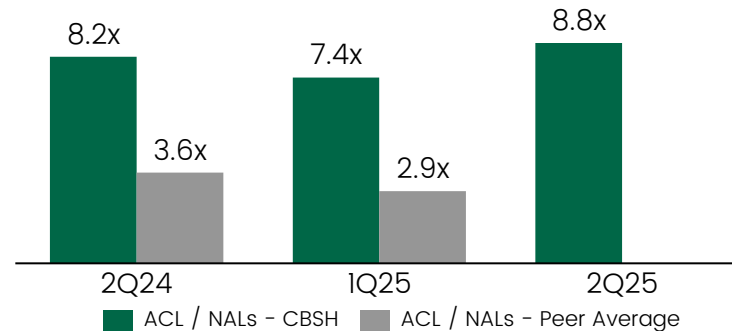


## Non-Accrual Loans (NALs)

\$ in millions



## Allowance for Credit Losses on Loans (ACL) to NALs



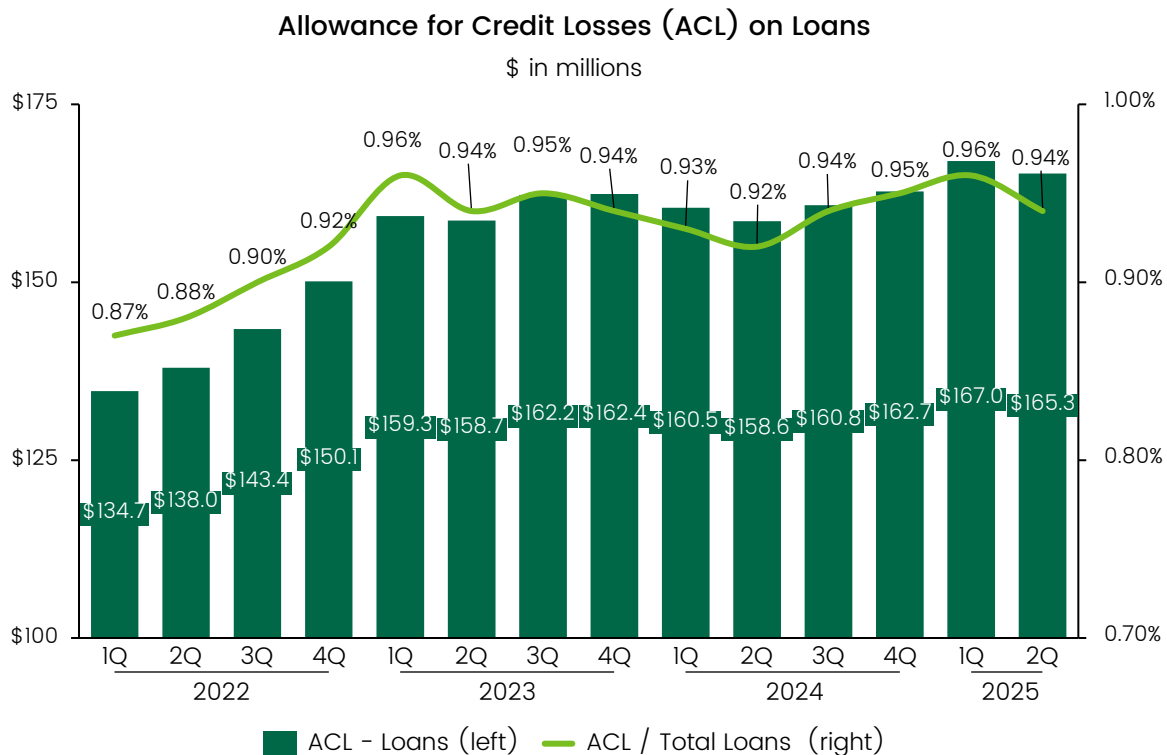
Percentages are illustrative and not to scale; Peer Banks include: ABCB, ASB, BOKF, CADE, CFR, FIBK, FNB, FULT, HOMB, HWK, ONB, OZK, PB, PNFP, SFNC, UBSI, UCB, UMBF, WSFS

<sup>1</sup>As a percentage of average loans (excluding loans held for sale)

# ALLOCATION OF ALLOWANCE

CECL allowances reflect the economic and market outlook

	March 31, 2025		June 30, 2025	
\$ in millions	Allowance for Credit Losses (ACL)	% of Outstanding Loans	Allowance for Credit Losses (ACL)	% of Outstanding Loans
Business	\$ 45.7	.73%	\$ 46.5	.73%
Bus R/E	31.7	.87%	32.2	.86%
Construction	29.3	2.06%	28.2	2.00%
<b>Commercial total</b>	<b>\$ 106.7</b>	<b>.95%</b>	<b>\$ 106.9</b>	<b>.93%</b>
Consumer	14.9	.71%	14.8	.69%
Consumer CC	29.9	5.26%	30.8	5.35%
Personal R/E	13.5	.44%	10.8	.35%
Revolving H/E	1.9	.52%	1.9	.51%
Overdrafts	.1	4.09%	.1	.83%
<b>Consumer total</b>	<b>\$ 60.3</b>	<b>.99%</b>	<b>\$ 58.4</b>	<b>.95%</b>
<b>Allowance for credit losses on loans</b>	<b>\$ 167.0</b>	<b>.96%</b>	<b>\$ 165.3</b>	<b>.94%</b>



# 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

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Nationwide footprint with Greater  
Midwest Focus

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32 Portfolio Companies  
Representing  
\$973.3 million in Revenue  
Over 3,000 Employees

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Fair Value as of June 30, 2025:  
**\$174.1 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

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## Investment Structures

Subordinated debt  
Preferred stock  
Common stock  
Warrants

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## 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)		Jun. 30, 2025	Mar. 31, 2025	Jun. 30, 2024
A	Net Interest Income	\$ 280,147	\$ 269,102	\$ 262,249
B	Non-Interest Income	\$ 165,613	\$ 158,949	\$ 152,244
C	Non-Interest Expense	\$ 244,437	\$ 238,376	\$ 232,214
<b>Pre-Provision Net Revenue (A+B-C)</b>		<b>\$ 201,323</b>	<b>\$ 189,675</b>	<b>\$ 182,279</b>

# COMMERCE | FINEMARK PRO FORMA PURCHASE ACCOUNTING SUMMARY

TANGIBLE BOOK VALUE PER SHARE IMPACT	BASIC SHARES		
	\$ MILLIONS	(MILLIONS)	\$ PER SHARE
CBSH tangible book value per share as of 3/31/2025 <sup>1</sup>	3,327	134	\$24.91
(+) three quarters of consensus earnings prior to close	412		
(-) three quarters of consensus dividends prior to close	(110)		
(-) three quarters of consensus share repurchases <sup>2</sup>	0	0	
(+) amortization of existing intangibles	0		
<b>CBSH standalone tangible book value per share at close</b>	<b>\$3,630</b>	<b>134</b>	<b>\$27.17</b>
<b>PRO FORMA MERGER ADJUSTMENTS</b>			
(+) Stock issued to common shareholders <sup>3,4</sup>	575	9	
(-) Goodwill & intangibles created <sup>5</sup>	(346)		
(-) After-tax restructuring expenses	(45)		
(-) Day 2 CECL non-PCD Reserve	(12)		
(+) Gain on existing FNBT shares owned	2		
<b>CBSH pro forma tangible book value per share at close</b>	<b>\$3,803</b>	<b>143</b>	<b>\$26.58</b>
<b>Dilution to CBSH (\$)</b>			<b>(\$0.59)</b>
<b>Dilution to CBSH (%)</b>			<b>(2.2%)</b>

GOODWILL & OTHER INTANGIBLE ASSET RECOGNITION	\$ MILLIONS
Aggregate merger consideration	585
Standalone FNBT tangible book value at close <sup>4</sup>	385
(-) Net Impact of fair value adjustments	(122)
<b>Adjusted tangible book value at closing</b>	<b>\$264</b>
Excess over adjusted tangible book value	\$322
(-) Core deposit intangible created	(88)
(-) Customer relationship intangible created	(31)
(+) DTL on intangibles created	25
<b>Goodwill created</b>	<b>\$228</b>
<b>Goodwill &amp; intangibles created</b>	<b>\$346</b>

Note: Pro forma metrics projected to closing based on financial data as of March 31, 2025; Market data as of 6/13/2025.

<sup>1</sup>Tangible book value per share is defined as total shareholders' equity less goodwill and other intangible assets divided by end of period shares outstanding.

<sup>2</sup>This analysis excludes the impact of any future share repurchases for illustrative purposes only.

<sup>3</sup>Excludes approximately 121,212 FNBT shares already owned by CBSH.

<sup>4</sup>Assumes the conversion of FNBT's convertible preferred stock at a conversion price per share of \$27.50.

<sup>5</sup>Based on assumptions as of announcement date; Subject to change at transaction closing.

# Investor Relations

## Contact Information:

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



**Commerce Bancshares, Inc.**