

LAKELAND FINANCIAL CORPORATION COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Lakeland Financial Corporation (the “**Company**”) to (1) discharge the Board’s responsibilities relating to the compensation of the Company’s directors, its Chief Executive Officer, and its other executive officers, (2) approve and evaluate all compensation of directors, the Chief Executive Officer, and other executive officers, including salaries and bonuses and compensation plans, policies, and programs of the Company, and (3) produce an annual report and review all other disclosures regarding executive compensation required to be included in the Company’s proxy statement and other filings with the Securities and Exchange Commission (the “**SEC**”) in accordance with applicable rules and regulations.

Committee Membership

The Committee shall be composed of at least three members. Each member of the Committee shall satisfy the independence requirements of the Nasdaq Stock Market applicable to members of a compensation committee, and any other applicable securities laws and regulations. In addition, each member shall meet the definition of “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, and “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be replaced by the Board. The members of the Committee may designate a Chair of the Committee.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less than once annually. Meetings may be held telephonically or via video conference, and actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee’s activities and shall provide copies of such minutes to the Board. Except as expressly provided in this Charter or the Bylaws of the Company or as required by applicable law, regulations, or listing standards, the Committee shall fix its own rules of procedure.

Committee Authority and Responsibilities

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser, and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such adviser. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser.

The Committee may select, or receive advice from, a compensation consultant, legal counsel, or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

1. The provision of other services to the Company by the person that employs the adviser;
2. The amount of fees received from the Company by the person that employs the adviser, as a percentage of the total revenue of the person that employs the adviser;
3. The policies and procedures of the person that employs the adviser that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the adviser with a member of the Committee;
5. Any stock of the Company owned by the adviser; and
6. Any business or personal relationship of the adviser or the person employing the adviser with an executive officer of the Company.

Nothing in the foregoing shall be construed (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel, or other adviser to the Committee or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

Duties and Responsibilities of the Committee

1. The Committee shall establish, in conjunction with Company management, the Company's overall compensation philosophy and oversee the development of compensation programs and strategies, as well as communication of such programs and strategies to employees, directors, officers and other key stakeholders.
2. The Committee shall review and approve performance goals and objectives relevant to the compensation of the Company's Chief Executive Officer and other executive officers of the Company, shall evaluate the performance of the Chief Executive Officer and other executive officers of the Company in light of those goals and objectives, and shall set the compensation level of the Chief Executive Officer and other executive officers of the Company based upon such evaluation, including the long-term incentive component of such compensation. In determining the compensation levels of the Chief Executive Officer and other executive officers of the Company, the Committee shall consider the performance of the Company, shareholder returns, the compensation levels of Chief Executive Officer and other executive officers of the Company in previous years, the compensation levels of the chief executive officers and other executive officers at businesses comparable to the Company, and any additional factors that the Committee deems reasonable and appropriate. The Chief Executive Officer and any other executive officers shall not be present during voting or deliberations on his or her compensation.
3. The Committee shall periodically evaluate and recommend stock ownership guidelines for directors and executive officers of the Company.
4. The Committee shall approve, recommend to the Board for adoption, and enforce any programs or policies regarding the recovery of previously paid or earned compensation later determined to have been erroneously paid, earned or awarded as may be required by statutory or regulatory authority, or as may be deemed in the best interest of the Company and its stockholders by the Committee.

5. The Committee shall meet annually with the Chief Executive Officer of the Company to receive the Chief Executive Officer's evaluation of and recommendations regarding compensation performance goals and the Company's progress towards meeting those goals.
6. The Committee shall review and approve all employment agreements, severance arrangements, and change of control agreements or provisions for the Chief Executive Officer and other executive officers of the Company and determine the Company's policy with respect to the application of Internal Revenue Code Section 162(m).
7. The Committee shall make recommendations to the Board regarding the annual compensation of directors of the Company, including incentive plans and equity-based plans. Additionally, the Committee shall make recommendations to the Board regarding the compensation of directors and the reimbursement of expenses with respect to directors' attendance at meetings of the Board and shall make recommendations to the Board regarding additional compensation of directors serving on committees to the Board, including with respect to their attendance at committee meetings.
8. The Committee shall make recommendations to the Board regarding incentive compensation plans and equity-based plans for the Company. The Committee shall adopt, approve, and ratify awards under incentive compensation plans and equity-based plans created by the Board, and shall review and monitor awards under such plans. The Committee shall administer the Company's equity-based plans and such other duties assigned to the Committee under the terms of any other compensation plans of the Company.
9. The Committee shall periodically evaluate the risks posed to the Company by the design and implementation of the compensation plans of the Company and evaluate the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk to the Company. The Committee shall conduct such reviews and provide any related narrative disclosures regarding such reviews as may be required by the SEC, the Nasdaq Stock Market (or any other exchange or national market on which the Company's common stock is quoted or listed for trading), or any other body with regulatory authority over the Company.
10. The Committee shall ensure that the Company's and its affiliates' incentive compensation arrangements for all covered employees (within the meaning of the banking agencies' Guidance on Sound Incentive Compensation Policies or any successor guidance) are appropriately balanced, including from a risk management perspective, are not excessive, and do not jeopardize the safety and soundness of the Company or its affiliates.
11. The Committee shall notify executive officers and directors, as well as the SEC, as may be required, prior to the beginning of all "blackout" periods with respect to the Company's pension plans and equity-based plans and monitor trading activity in the Company's securities during these periods to ensure compliance with all applicable laws and regulations.
12. The Committee shall (i) review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") to be included in the Company's proxy statement and determine whether to recommend to the Board that the CD&A be included in the Company's proxy statement and Annual Registration Form 10-K to be filed with the

SEC and (ii) prepare an annual report for the Company's proxy statement regarding executive compensation, as required by law and rules of the applicable exchange.

13. The Committee shall ensure that the Company discloses in any proxy statement relating to a merger or similar transaction any agreements concerning compensation payable to named executive officers in connection with such transactions, as well as a nonbinding shareholder vote on such payments, in accordance with all applicable laws and regulations.
14. The Committee shall oversee actions taken by the Company to seek shareholder approval of (or input on, as the case may be) executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans.
15. The Committee shall review the results of any shareholder advisory vote regarding compensation plans or programs of the Company and shall consider whether to implement, or recommend to the Board, any changes as a result of such advisory vote.
16. The Committee shall, in the course of its review of executive compensation, review the list of any peer group of companies to which the Company compares itself for compensation purposes and make any changes in such list that it deems advisable.
17. The Committee shall periodically review its own performance in accordance with the Company's director performance policies and procedures.
18. The Committee shall act in an advisory capacity to the Board regarding compensation matters generally.
19. The Committee may form and delegate authority to subcommittees and individual members of the Committee, where appropriate, with respect to compensation matters.
20. The Committee shall review and reassess the adequacy of this Charter annually, and recommend any proposed amendments to the Board or the Nominating and Governance Committee of the Board for approval.
21. The Committee shall report to the Board regarding compensation matters.

Approved: November 8, 2022