

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

SCHEDULE 14A

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

- Filed by the Registrant  Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

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| <input type="checkbox"/> Preliminary Proxy Statement   |
| <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> Definitive Proxy Statement   |
| <input type="checkbox"/> Definitive Additional Materials   |
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(Name of Registrant as Specified In Its Charter)  
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| <input checked="" type="checkbox"/> No fee required  |
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| <input type="checkbox"/> Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11 |



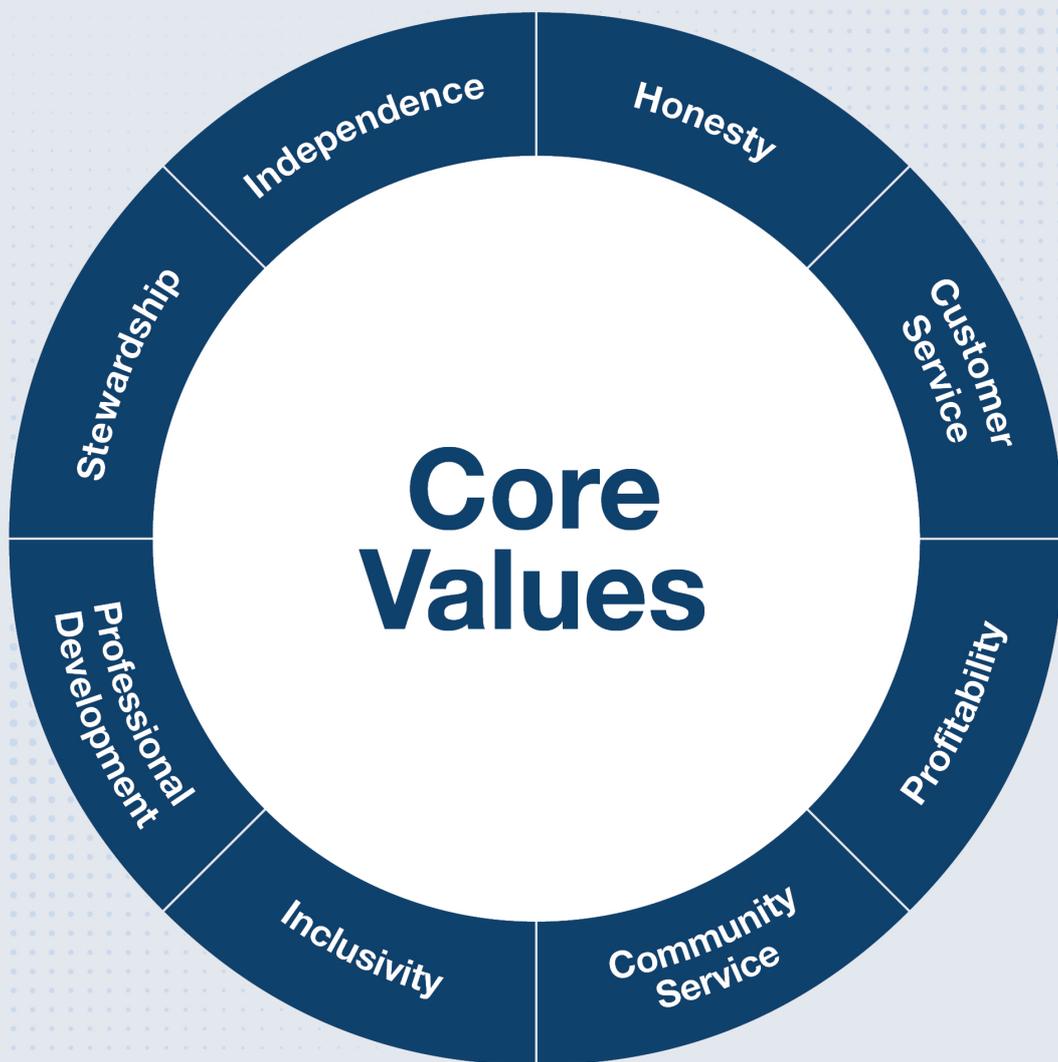
Tuesday, April 9, 2024  
at 3:30 PM (Eastern Time)

 **Lakeland Financial Corporation**

**Notice of Annual Meeting of Shareholders and Proxy Statement**

# Mission

Lake City Bank will be the acknowledged and recognized leader in Indiana Community Banking by consistently providing highly personalized and client-driven Community Banking services.



# Letter to Our Shareholders



February 29, 2024

## Dear Shareholder:

On behalf of the Board of Directors and management of Lakeland Financial Corporation, we cordially invite you to attend the annual meeting of shareholders of Lakeland Financial Corporation to be held by live webcast at 3:30 p.m. (Eastern Time) on April 9, 2024.

There are a number of proposals to be considered at the meeting. Our Nominating and Corporate Governance Committee has nominated 11 persons to serve as directors, each of whom is an incumbent director. If elected, each director would serve a one-year term. Additionally, we have included a non-binding advisory proposal on the compensation of certain executive officers. Finally, our Audit Committee has selected, and shareholders will be asked to ratify the selection of, Crowe LLP to continue as our independent registered public accounting firm for the year ending December 31, 2024.

We recommend you vote your shares “**FOR**” each of the director nominees, “**FOR**” the approval of the compensation of our executive management as described in the proxy statement and “**FOR**” the ratification of our accountants.

We encourage you to attend the virtual meeting. However, whether or not you plan to attend the meeting, please take the time to vote by following the instructions provided on the notice as soon as possible. This will ensure that your shares are represented at the meeting.

We look forward to the meeting.

Very truly yours,



**David M. Findlay**  
Chairman of the Board and  
Chief Executive Officer



**Kristin L. Pruitt**  
President

# Notice of Annual Meeting of Shareholders



### Date and Time

Tuesday, April 9, 2024  
at 3:30 p.m. (Eastern Time)



### Location

[www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024)



### Record Date

February 20, 2024

## Items of Business

	Board Recommendation	Page Reference
1. to elect the 11 director nominees named in the accompanying proxy statement	FOR	24
2. to approve a non-binding advisory proposal on the compensation of certain executive officers, otherwise known as a "say-on-pay" proposal	FOR	59
3. to ratify the appointment of Crowe LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024	FOR	61

Shareholders will be able to attend the meeting online, vote their shares electronically and submit their questions during the meeting by visiting: [www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024). Only shareholders of record on our books at the close of business on February 20, 2024, the record date for the annual meeting, will be entitled to vote at the annual meeting. In the event there is an insufficient number of votes for a quorum, the meeting may be adjourned or postponed in order to permit us to solicit additional proxies.

By order of the Board of Directors,

**J. Rickard Donovan**  
**Secretary**  
Warsaw, Indiana  
February 29, 2024

## How to vote



**Online**  
[www.proxyvote.com](http://www.proxyvote.com)



**By Telephone**  
1-800-690-6903



**By Mail**  
Mark, sign and date your proxy card and return in the postage-paid envelope we have provided.

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# About this Proxy Statement

This proxy statement is being furnished to our shareholders in connection with the solicitation by our Board of Directors (the “Board”) of proxies to be used at the annual meeting of shareholders to be held by live webcast on Tuesday, April 9, 2024 at 3:30 p.m. (Eastern Time) or at any adjournments or postponements of the meeting. Our summary annual report to shareholders, including consolidated financial statements for the fiscal year ended December 31, 2023, and a copy of our annual report on Form 10-K, which we have filed with the Securities and Exchange Commission (the “SEC”), accompany this proxy statement. These proxy materials are first being made available or distributed to shareholders on or prior to February 29, 2024.

# About the Meeting

The following discussion answers frequently asked questions regarding the meeting and the voting process. As used in this proxy statement, unless the context otherwise requires, the terms “Lakeland Financial,” “the Company,” “we,” “our” and “us” all refer to Lakeland Financial Corporation and its direct and indirect subsidiaries.

## How can I attend the annual meeting?

For the convenience of our shareholders, our annual meeting will be held solely by means of a live webcast this year. If you were a shareholder of record as of February 20, 2024, the record date for the annual meeting, you will be able to attend the meeting online, vote your shares electronically and submit questions during the meeting by:

1. visiting: [www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024) at the date and time of the meeting, and
2. entering the control number found on your proxy card, voting instruction form or notice you previously received.

If you are not eligible to participate in the meeting, you may listen to a webcast of the meeting by visiting [www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024) and logging on as a guest. Guests will not be able to ask questions or vote at the meeting.

Whether or not you plan to attend the meeting, please take the time to vote by following the instructions provided to you as soon as possible. This will ensure that your shares are represented at the meeting.

## Why did I receive the proxy materials?

According to our records, on February 20, 2024, the record date for the annual meeting, you owned shares of our common stock. This proxy statement describes the matters that will be presented for consideration by the shareholders at the annual meeting. It also gives you information concerning those matters to assist you in making an informed decision.

When you vote pursuant to one of the methods set forth herein, you appoint the proxies as your representatives at the annual meeting. The proxies will vote your shares as you instruct, thereby ensuring that your shares will be voted whether or not you attend the annual meeting. Even if you plan to attend the annual meeting, we ask that you instruct the proxies how to vote your shares in advance of the annual meeting using one of the methods set forth herein, just in case your plans change.

If you appointed the proxies to vote your shares and an issue comes up for a vote at the meeting that is not identified in the proxy materials, the proxies will vote your shares in accordance with their judgment.

### Why did I receive a notice regarding the Internet availability of proxy materials instead of paper copies of the proxy materials?

In accordance with SEC rules, we have furnished our proxy materials to our shareholders over the Internet. Accordingly, we sent our shareholders (other than those who had previously requested to receive only printed copies of our proxy materials) by mail a notice containing instructions on how to access our proxy materials over the Internet, how to vote online and how to request paper copies of the proxy materials.

### What matters will be voted on at the meeting?

You are being asked to vote on:

- the election of the 11 director nominees named in this proxy statement for a one-year term expiring at our annual meeting of shareholders in 2025;
- a non-binding advisory proposal to approve the compensation of certain executive officers, referred to as the "say-on-pay" proposal;
- the ratification of the appointment of Crowe LLP as our independent registered public accounting firm for the 2024 fiscal year, referred to as the "auditor ratification" proposal.

These matters are more fully described in this proxy statement.

### If I am the record holder of my shares, how do I vote?

If you are a record holder of our common stock as of the record date, you may vote by:

- Internet, by following the instructions on the notice or proxy card previously provided to you;
- telephone, by calling the number shown on the notice or proxy card previously provided to you;
- completing, signing, dating and mailing the proxy card you received in the mail if you received or requested paper copies of the proxy materials; or
- attending the meeting through the webcast interface using the instructions described above under the heading "How can I attend the annual meeting?".

Votes submitted by telephone or Internet must be received by 11:59 p.m. (Eastern Time) on Monday, April 8, 2024. The assignment of a proxy by either of these means will not affect your right to vote at the meeting if you decide to attend the meeting.

If you vote using one of the methods described above, your shares will be voted as you instruct. If you sign and return your proxy card or vote over the Internet or by telephone without giving specific voting instructions, the shares represented by your proxy card will be voted **"FOR"** all nominees named in this proxy statement and **"FOR"** each of the other proposals described in this proxy statement.

Even if you plan to attend the annual meeting, we ask that you instruct the proxies how to vote your shares in advance of the annual meeting using one of the methods set forth herein, just in case your plans change.

### If I hold shares in the name of a broker or other nominee, who votes my shares?

If you are a beneficial owner and a broker or other nominee is the record holder, then you received access to these proxy materials from the record holder. The record holder should have given you instructions for directing how the record holder should vote your shares. It will then be the record holder's responsibility to vote your shares for you in the manner you direct.

Under applicable stock exchange rules, brokers and other nominees may generally vote on routine matters, such as the auditor ratification proposal, without your direction, but cannot vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. The election of directors and the say-on-pay proposal are considered non-routine matters. If your broker or other nominee does not receive instructions from you on how to vote your shares on these matters, your broker or other nominee will return the proxy card to us indicating that he or she does not have authority to vote. This is generally referred to as a "broker non-vote".

We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the meeting. You should do this by carefully following the instructions your broker gives you concerning their procedures.

You may also vote your shares at the meeting if you obtain a “legal proxy” from the record holder of your shares. To obtain a legal proxy, you should contact the broker or other nominee who holds your shares.

### **What does it mean if I receive more than one notice or proxy card?**

It means that you have multiple holdings reflected in our stock transfer records and/or in accounts with brokers or other nominees. To vote all of your shares by proxy, please follow the separate voting instructions that you received for your shares of common stock held in each of your different accounts.

### **What if I change my mind after I submit my voting instructions?**

If you are the record holder of your shares, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

- submitting another proxy via the telephone or Internet prior to 11:59 p.m. (Eastern Time) on Monday, April 8, 2024;
- signing another proxy card with a later date and returning that proxy card to us at or prior to the annual meeting;
- sending notice to us, at or prior to the annual meeting, that you are revoking your proxy; or
- voting at the meeting through the webcast interface.

If you hold your shares in the name of your broker or other nominee and desire to change your instructions on how to vote your shares, you will need to contact that party.

### **How many shares must be represented in order to hold the annual meeting?**

A majority of the shares that are outstanding and entitled to vote as of the record date must be present at the meeting or by proxy at the meeting in order to hold the meeting and conduct business.

Shares are counted as present at the meeting if the shareholder either:

- is present and votes at the meeting; or
- has properly submitted a signed proxy card or other form of proxy (through the telephone or Internet).

On February 20, 2024, the record date, there were 25,966,500 shares of common stock issued and outstanding. Therefore, at least 12,983,251 shares need to be present at the annual meeting for a quorum to be present.

### **What happens if a director nominee is unable to stand for re-election?**

The Board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. In the latter case, shares represented by proxies may be voted for a substitute nominee. Proxies cannot be voted for more than 11 nominees. As of the date of this proxy statement, we have no reason to believe any nominee will be unable to stand for re-election.

### **What options do I have in voting on each of the proposals?**

You may vote “FOR” or “WITHHOLD” with respect to each director nominee and “FOR,” “AGAINST” or “ABSTAIN” on the say-on-pay proposal and the auditor ratification proposal.

### **How many votes may I cast?**

You are entitled to cast one vote for each share of stock you owned on the record date.

**How many votes are needed for each proposal?**

Each director nominee will be elected by a plurality of the votes cast by the shares entitled to vote at the meeting. Each of the other proposals will be approved by a majority of the votes cast with respect to such proposal.

Please note that the election of directors and the say-on-pay proposal are each considered “non-routine matters” under applicable stock exchange rules. Consequently, if your shares are held by a broker or other nominee, it cannot vote your shares on these matters unless it receives voting instructions from you. In addition, please note that because the say-on-pay proposal is an advisory vote, it will not be binding upon the Board or the Compensation Committee.

Abstentions, withheld votes and broker non-votes, if any, will not be counted as votes cast, but will count for purposes of determining whether a quorum is present. If a quorum is present, (i) withheld votes and broker non-votes will not affect the election of any director nominee, and (ii) abstentions and broker non-votes will not affect the approval of the say-on-pay proposal or the auditor ratification proposal.

**Where do I find the voting results of the meeting?**

If available, we will announce voting results at the meeting. The voting results will also be disclosed on a Form 8-K that we will file with the SEC within four business days after the meeting.

**Who bears the cost of soliciting proxies?**

We will bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors or employees of Lakeland Financial may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other nominees for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders.

# Voting Roadmap



## Proposal No. 1

### Election of Directors

We recommend a vote "FOR" each director nominee.

▶ See Page 24

## Nominees

Name and Primary Occupation	Age	Director Since	Committee Membership			
			AC	CC	CRC <sup>(1)</sup>	NGCG
 <b>A. Faraz Abbasi</b> <span>Independent</span> Managing Partner, Centerfield Capital	51	2022	M	M		
 <b>Blake W. Augsburger</b> <span>Lead Director</span> <span>Independent</span> Founder and Chief Executive Officer, LEA Professional	60	2011		V		C
 <b>Robert E. Bartels, Jr.</b> <span>Independent</span> Partner, Incedo LLC	59	2002	M			V
 <b>Darriane P. Christian</b> <span>Independent</span> Civic Leader	52	2018		M	C	
 <b>David M. Findlay</b> <span>Chairman</span> Chairman and Chief Executive Officer, Lakeland Financial and Lake City Bank	62	2010			M	
 <b>Emily E. Pichon</b> <span>Independent</span> Chairman, ETP Asset Holdings, Inc.	60	2002		C		M
 <b>Kristin L. Pruitt</b> President, Lakeland Financial and Lake City Bank	52	2023			M	
 <b>Steven D. Ross</b> <span>Independent</span> Former Owner, Ross and Associates	69	2000	M		V	
 <b>Brian J. Smith</b> <span>Independent</span> Co-Chief Executive Officer, Heritage Financial Group, Inc.	59	2011	V ACFE		M	
 <b>Bradley J. Toothaker</b> <span>Independent</span> Executive Chairman, Bradley Company Managing Partner, Great Lakes Capital Development	55	2011	C		M	
 <b>M. Scott Welch</b> <span>Independent</span> Chief Executive Officer, Welch Packaging Group, Inc.	63	1998		M		M

AC Audit Committee

CC Compensation Committee

CRC Corporate Risk Committee

NGCG Nominating and Corporate Governance Committee

C Chair

V Vice Chair

M Member

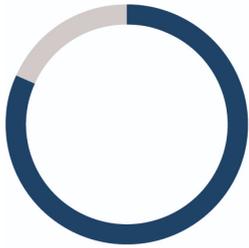
ACFE Audit Committee Financial Expert

<sup>(1)</sup> The Corporate Risk Committee is a committee of the Board of Directors of Lake City Bank

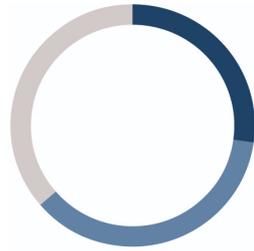


# Board Snapshot

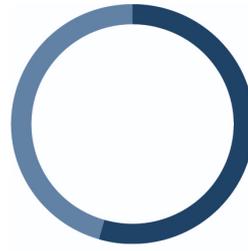
## INDEPENDENCE



## TENURE



## AGE



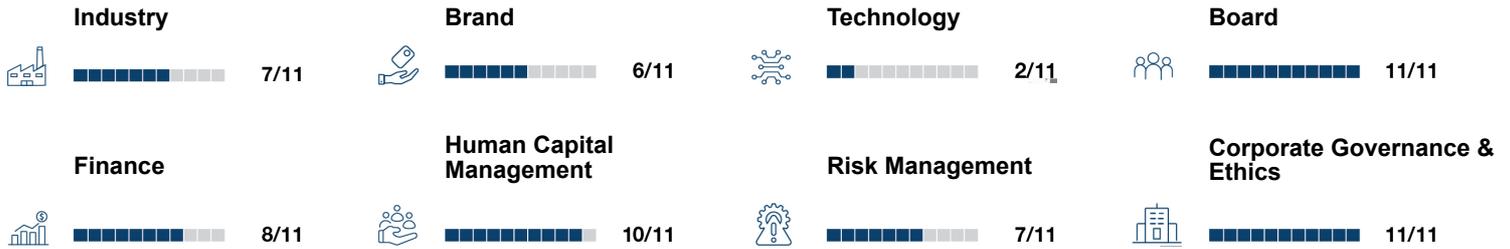
## DIVERSITY



**GENDER DIVERSITY**  
3 out of 11 directors are women

**ETHNIC DIVERSITY**  
2 out of 11 directors are racially/ethnically diverse  
■ African American  
■ Asian

# Skills and Experience



# Governance Highlights

### Board of Directors

- Nine out of 11 directors are independent.
- Committed to diversity.

### Corporate Governance

- Independent Committee Chairs.
- Established Corporate Risk Committee for regular and open communications between senior management and the Board.
- Oversight of Environmental, Social and Governance.

### Executive Compensation

- Maintains a stock ownership policy for directors and share ownership guidelines for the CEO and executive officers.
- Regular assessment of compensation plans.
- Annual reviews of frameworks set forth in the Safety and Soundness standards.
- Maintains a robust hedging and pledging policy.

✓ **Proposal No. 2**

## Advisory (Non-Binding) Vote on Executive Compensation

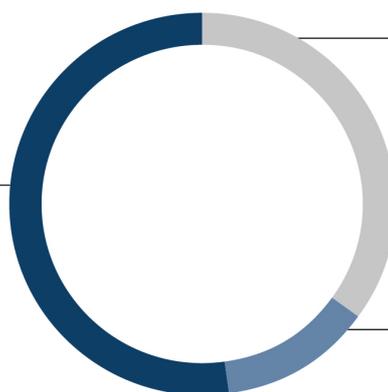
We recommend a vote "FOR" this proposal.

▶ See Page 59

## CEO Compensation Mix

**Long-Term Incentives: 52%**

Variable compensation component payable in performance-based restricted stock units. Payments are capped at 150% of target.



**Base Salary: 35%**

Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.

**Annual Bonus: 13%**

Variable compensation component payable in cash. Target bonuses are established as a percentage of annual salary, and payment is capped at 150% of target.

✓ **Proposal No. 3**

## Ratification of Crowe LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024

We recommend a vote "FOR" this proposal.

▶ See Page 61

# Corporate Governance and the Board of Directors

## General

The Board has adopted guidelines on significant corporate governance matters that, together with our Code of Conduct and other policies, create our corporate governance standards. You may view the Corporate Governance Guidelines and our committee charters and other policies in the Investor Relations section of our website at [www.lakecitybank.com](http://www.lakecitybank.com).

Generally, the Board oversees our business and monitors the performance of our management. Our executive officers and management team oversee the day-to-day operations of Lakeland Financial. Our directors fulfill their duties and responsibilities by attending regular meetings of the Board, which convenes at least six times a year, and through committee membership, which is discussed below. Our directors also discuss business and other matters with Mr. Findlay, our Chairman and Chief Executive Officer, Kristin Pruitt, our President, Lisa O'Neill, our Chief Financial Officer, other key executives and our principal external advisers (legal counsel, auditors and other consultants). All members of our Board also serve as members of the Board of Directors of Lake City Bank, our wholly owned bank subsidiary.

With the exception of Mr. Findlay and Ms. Pruitt, who are executive officers, our Board has determined that all of our current directors are "independent," as defined by the listing rules of the Nasdaq Stock Market, or Nasdaq, and has determined that the independent directors do not have other relationships with us that prevent them from making objective, independent decisions. The Board has established an Audit Committee, a Nominating and Corporate Governance Committee, and a Compensation Committee, among other committees. Lake City Bank's board has established a Corporate Risk Committee.

Our Board held six meetings during 2023. All of the incumbent directors attended at least 75% of the Board meetings and meetings of committees of which they were members. While we do not have a specific policy regarding attendance at the annual shareholder meeting, all directors are encouraged and expected to attend the meeting. All of our current directors attended last year's annual meeting.

## Board Committees and Member Composition During 2023

Director	AC	CC	CRC <sup>(1)</sup>	NCGC
A. Faraz Abbasi	M	M		
Blake W. Augsburg <sup>(2)</sup>		V		C
Robert E. Bartels, Jr.	M			V
Darriane P. Christian		M	C	
David M. Findlay <sup>(3)</sup>			M	
Michael L. Kubacki			M	
Emily E. Pichon		C		M
Kristin L. Pruitt			M	
Steven D. Ross	M		V	
Brian J. Smith	V ACFE		M	
Bradley J. Toothaker	C		M	
M. Scott Welch		M		M
<b>Total committee meetings in 2023</b>	5	2	4	2

**AC** Audit Committee

**CC** Compensation Committee

**CRC** Corporate Risk Committee

**NCGC** Nominating and Corporate Governance Committee

**C** Chair

**V** Vice Chair

**M** Member

**ACFE** Audit Committee Financial Expert

<sup>(1)</sup> The Corporate Risk Committee is a committee of the Board of Directors of Lake City Bank

<sup>(2)</sup> Lead Independent Director

<sup>(3)</sup> Chairman of the Board

## Audit Committee

### Members

#### Bradley J. Toothaker

(Chair)

Brian J. Smith<sup>(1)</sup>

(Vice Chair)

A. Faraz Abbasi

Robert E. Bartels, Jr.

Steven D. Ross

#### Meetings in 2023:

5

### Principal Responsibilities

The Audit Committee is appointed by the Board to assist the Board in monitoring:

- The integrity of the financial statements of the Company;
- The independent auditor's qualifications and independence;
- The Company's system of internal controls;
- The performance of the Company's internal audit function and independent auditors; and
- The compliance by the Company with ethics policies and legal and regulatory requirements.

The functions performed by the Audit Committee include, among other things, the following:

- Overseeing our accounting and financial reporting;
- Selecting, appointing and overseeing our independent registered public accounting firm;
- Reviewing actions by management on recommendations of our independent registered public accounting firm and internal auditors;
- Meeting with management, the internal auditors and the independent registered public accounting firm to review the effectiveness of our system of internal controls and internal audit procedures; and
- Reviewing reports of bank regulatory agencies and monitoring management's compliance with recommendations contained in those reports.

<sup>(1)</sup> Audit Committee Financial Expert

Each current member of the Audit Committee is expected to serve on the committee until our annual meeting of shareholders in 2025, if re-elected to the Board. The Board has determined that Mr. Smith is an audit committee financial expert on the basis of his education, his certified public accounting certificate, his professional experience in public accounting at the firm of EY (formerly known as Ernst & Young LLP) from 1986-1990 and his strong financial background managing Heritage Financial Group. Each member of the Audit Committee meets the additional independence criteria applicable to audit committee members under applicable Nasdaq rules.

To promote independence of the audit function, the committee consults separately with our independent registered public accounting firm, the internal auditors and management. We have adopted a written charter for the committee, which sets forth the committee's duties and responsibilities. The committee's current charter is available in the Investor Relations section of our website at [www.lakecitybank.com](http://www.lakecitybank.com).

## Compensation Committee

### Members

**Emily E. Pichon**

(Chair)

Blake W. Augsburger

(Vice Chair)

A. Faraz Abbasi

Darriane P. Christian

M. Scott Welch

### Meetings in 2023:

2

### Principal Responsibilities

The Compensation Committee is appointed by the Board to:

- Discharge the Board's responsibilities relating to the compensation of the Company's directors, its Chief Executive Officer, and its other executive officers;
- Evaluate and approve all compensation of the Company's Chief Executive Officer and its other executive officers;
- Evaluate and recommend compensation for the Company's directors; and
- 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 SEC in accordance with applicable rules and regulations.

The functions performed by the Compensation Committee include, among other things, the following:

- Review and approve the performance goals and objectives relevant to the compensation of our Chief Executive Officer and the other executive officers;
- Evaluate the performance of our Chief Executive Officer and the other executive officers and set the compensation level of our Chief Executive Officer and the other executive officers based upon such evaluation, including the long-term incentive component of such compensation;
- Review and approve all employment agreements, severance arrangements and change in control agreements or provisions, if any, for our Chief Executive Officer and the other executive officers;
- Make recommendations to the Board regarding the annual compensation of the directors, including incentive plans and equity-based compensation;
- Make recommendations to the Board regarding employee incentive compensation plans and equity-based plans and administer our equity incentive plans; and
- Evaluate the risks posed by the design and implementation of the compensation plans and evaluate the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk.

The Compensation Committee may engage advisers to assist it in performing its duties only after evaluating the independence of any such advisers.

Each current member of the Compensation Committee is expected to serve on the Compensation Committee until our annual meeting of shareholders in 2025, if re-elected to the Board. Each of the members meets the additional independence criteria applicable to compensation committee members under applicable Nasdaq rules and a "non-employee director" under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We have adopted a written charter for the Compensation Committee, which sets forth the Compensation Committee's duties and responsibilities. The Compensation Committee's current charter is available in the Investor Relations section of our website at [www.lakecitybank.com](http://www.lakecitybank.com).

## Nominating and Corporate Governance Committee

<p><b>Members</b></p> <p><b>Blake W. Augsburger</b> (Chair)</p> <p>Robert E. Bartels, Jr. (Vice Chair)</p> <p>Emily E. Pichon</p> <p>M. Scott Welch</p> <p><b>Meetings in 2023:</b></p> <p>2</p>	<p><b>Principal Responsibilities</b></p> <p>The primary purposes of the committee are to:</p> <ul style="list-style-type: none"> <li>• Identify and recommend individuals to be presented to our shareholders for election or re-election to the Board;</li> <li>• Review and monitor our policies, procedures and structure as they relate to corporate governance; and</li> <li>• Oversee Environmental, Social and Governance matters.</li> </ul>
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We also have a Nominating and Corporate Governance Committee. Each current member is expected to serve on the committee until our annual meeting of shareholders in 2025, if re-elected to the Board. Our Board has determined that each member of the Nominating and Corporate Governance Committee is “independent” under applicable Nasdaq rules. We have adopted a written charter for the committee, which sets forth the committee’s duties and responsibilities. The committee’s current charter is available in the Investor Relations section of our website at [www.lakecitybank.com](http://www.lakecitybank.com).

## Director Nominations and Qualifications

For the 2024 annual meeting, the Nominating and Corporate Governance Committee nominated for re-election to the Board the 11 incumbent directors whose terms are set to expire at the annual meeting. These nominations were further approved by the full Board. We did not receive any shareholder nominations for director for the 2024 annual meeting.

The Nominating and Corporate Governance Committee evaluates all potential nominees for election, including incumbent directors, Board nominees and shareholder nominees, in the same manner. The following are the different factors the committee considers when nominating a candidate:

### Qualities of the Candidate

As reflected in our Corporate Governance Guidelines, the committee believes that, at a minimum, directors should possess certain qualities, including the highest personal and professional ethics and integrity, a sufficient educational and professional background, demonstrated leadership skills, sound judgment, a strong sense of service to the communities that we serve and an ability to meet the standards and duties set forth in our code of conduct.

### Age

All directors must be age 72 or younger at the time of election, which is the mandatory retirement age established by the Board.

### Conflicts of Interest

The committee evaluates potential nominees to determine if they have any conflicts of interest that may interfere with their ability to serve as effective Board members and to determine whether they are “independent” in accordance with Nasdaq requirements (to ensure that at least a majority of the directors will, at all times, be independent).

The committee has not, in the past, retained any third party to assist it in identifying candidates.

## Diversity

We value the benefits that diversity brings to the Board. A diverse board reflects a variety of perspectives and experiences, and that diversity leads to better informed decision-making. The committee ensures that women and minority candidates are included in the candidate pool from which director nominees are selected. On an ongoing basis, the committee assesses the board composition to ensure that it reflects a broad diversity of experience, professions and perspectives, including diversity in race, gender, geography and expertise. Currently, three of our 11 director nominees are women, and two of our director nominees are underrepresented minorities. The committee, with the guidance and full support of the Board, is committed to further diversification of the Board.

### BOARD DIVERSITY MATRIX

(as of February 20, 2024)

	Female	Male
<b>Total Number of Directors : 11</b>		
<b>Part I: Gender Identity</b>		
Directors	3	8
<b>Part II: Demographic Background</b>		
African American	1	0
Asian	0	1
White	2	7

The committee generally identifies nominees by first evaluating the current members of the Board who are willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the committee or the Board decides not to re-nominate a member for re-election, the committee would evaluate the skills and experience of a potential nominee in light of the criteria above.

## Shareholder Communication with the Board, Nomination and Proposal Procedures

### General Communications with the Board

Shareholders may contact Lakeland Financial's Board by contacting J. Rickard Donovan, Corporate Secretary, at Lakeland Financial Corporation, P.O. Box 1387, Warsaw, Indiana, 46581-1387 or (317) 348-0386. Mr. Donovan will generally not forward communications to the Board that are primarily commercial in nature or related to an improper or irrelevant topic.

### Nominations of Directors

In accordance with our Restated Bylaws, a shareholder may nominate a director for election to the Board at an annual meeting of shareholders by delivering written notice of the nomination to the Company's Chairman of the Board. To be timely, the notice must be delivered or mailed not less than 150 days nor more than 180 days prior to the date of the annual meeting. The shareholder's notice of nomination must include the name and address of the proposed nominee, the principal occupation of the proposed nominee, the total number of shares of capital stock of Lakeland Financial that will be voted for each proposed nominee, the name and address of the shareholder making the nomination and the number of shares of capital stock of Lakeland Financial owned by the notifying shareholder. We may request additional information after receiving the notification.

## Other Shareholder Proposals

For all other shareholder proposals to be considered for inclusion in our proxy statement and form of proxy relating to our annual meeting of shareholders to be held in 2025, shareholder proposals must be received by J. Rickard Donovan, our Corporate Secretary, at the above address, no later than November 1, 2024, and must otherwise comply with the rules and regulations set forth by the SEC.

## Board Leadership Structure

The positions of Chairman of the Board and Chief Executive Officer of Lakeland Financial had been separated until November 2023 when Mr. Kubacki stepped down as Chairman. At that time, the Board appointed Mr. Findlay, the Company's Chief Executive Officer, as Chairman of the Board of Lakeland Financial Corporation. We believe this board leadership structure is the most appropriate because of the efficiencies achieved in combining the role of Chief Executive Officer and Chairman and because Mr. Findlay's detailed knowledge of our day-to-day operations and business greatly enhances the Board's decision-making process. We have a strong governance structure in place, including a designated lead independent director, to ensure the powers and duties of the dual role are handled responsibly. Furthermore, consistent with Nasdaq listing requirements, the independent directors have regularly had the opportunity to meet without Mr. Findlay or Ms. Pruitt in attendance. In 2023, there were two such executive sessions.

In 2023 the board of directors appointed Blake W. Augsburger as Lead Independent Director. The Lead Independent Director assists the Board in assuring effective corporate governance and serves as chair person of the executive sessions and during any meetings or portions of meetings if Mr. Findlay is absent. This appointment will be reviewed annually by the Nominating and Corporate Governance Committee.

## Code of Conduct

We have a code of conduct in place that applies to all of our directors and employees. The code sets forth the standard of ethics that we expect all of our directors and employees to follow, including our Chief Executive Officer, President and Chief Financial Officer. The code of conduct is posted in the Investor Relations section of our website at [www.lakecitybank.com](http://www.lakecitybank.com). We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment to or waiver of the code with respect to our Chief Executive Officer, President and Chief Financial Officer, and persons performing similar functions, by posting such information on our website.

## Insider Trading Policy

The Company has adopted an insider trading policy and related procedures governing the purchase, sale or other disposition of the Company's securities by the Company and its directors, officers and employees, which are designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. Among other things, the policy prohibits the Company's directors, officers and certain employees from engaging in transactions in Company securities during the period beginning 10 business days prior to the conclusion of each fiscal quarter and concluding two full trading days following the public release of earnings by the Company with respect to such fiscal quarter. A copy of the policy is filed as an Exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

## Board's Role in Risk Oversight

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including general economic, interest rate, credit, regulatory, audit, reputational, cybersecurity, operational trust and fiduciary wealth advisory, among others. These risks are further described in our Annual Report on Form 10-K and other filings with the SEC.

### The Board

As a whole and through its committees, the Board has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility for ensuring that the risk management processes designed and implemented by management are adequate and functioning as designed. The full Board is also charged with ultimate oversight responsibility for risk management. Various committees of the Board and members of management also have responsibilities with respect to our risk oversight.

#### Audit Committee

- Plays a significant role in monitoring and assessing our financial, legal, and operational risks.
- Receives regular reports from the management team's Senior Risk Officer regarding comprehensive organizational risk as well as particular areas of concern.

#### Compensation Committee

- Monitors and assesses the various risks associated with compensation policies.
- Oversees incentive plans to ensure a reasonable and manageable level of risk-taking consistent with our overall strategy.

#### Corporate Risk Committee (established in 2013)

- Oversees the risk management practices of Lake City Bank, including management's ability to assess and manage the Company's credit, market, interest rate, liquidity, legal and compliance, reputational, and enterprise risks.
- Provides a forum for open and regular communication between senior management and the Board in order to effectively manage risks.
- Meets quarterly.

### Management

Management is responsible for the day-to-day management of risks the Company faces.

In addition, the Company has designated Ms. Kristin L. Pruitt, President, as its Senior Risk Officer. Ms. Pruitt generally oversees management's role in its risk management practices, and she generally attends all Board and committee meetings. Additionally, Donald J. Robinson-Gay, Senior Vice President, Chief Credit Officer, is directly responsible for overseeing credit risk.

We believe that establishing the right "tone at the top" and providing for full and open communication between management and the Board is essential for effective risk management and oversight. Our executive management meets regularly with other senior officers to discuss strategy and risks facing the Company. Senior officers attend many of the Board meetings, or, if not in attendance, are available to address any questions or concerns raised by the Board on risk management-related issues and any other matters. The Board has an annual offsite meeting with senior management to discuss strategies, key challenges, and risks and opportunities for the Company. Additionally, each of our Board-level committees provides regular reports to the full Board and appraises the Board of our comprehensive risk profile and any areas of concern.

# Environmental, Social and Governance

We are dedicated to bringing value to all our stakeholders—our employees, our customers, our communities and our shareholders. We believe that Environmental, Social and Governance (“ESG”) considerations are important to delivering that value. We have programs and initiatives in place that direct our ESG efforts, including community development initiatives that provide services and support to the families and small-medium size businesses in our communities and a diversity and inclusion initiative. The Nominating and Corporate Governance Committee is responsible for the oversight of ESG matters.

For more detailed information regarding our ESG efforts, please go to “Corporate Social Responsibility” on our website at [www.lakecitybank.com/about-us/corporate-social-responsibility](http://www.lakecitybank.com/about-us/corporate-social-responsibility).

*The contents of our website are not filed or furnished with this proxy statement nor are they incorporated by reference into this or any of our other filings with the SEC. The information contained in this section of this proxy statement shall not be considered “filed” with the SEC, and such information shall not be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates this section of this proxy statement by reference in such filing.*

# Director Compensation

During 2023, directors who were not employees of Lakeland Financial or Lake City Bank were paid the following retainer fees:

Component	Amount
Annual Director Retainer	\$ 35,000
Annual Audit Committee Chairman Additional Retainer	15,000
Annual Lead Independent Director Retainer	15,000
Annual Governance Committee Chairman Additional Retainer	10,000
Annual Compensation Committee Chairman Additional Retainer	10,000
Annual Corporate Risk Committee Chairman Additional Retainer	10,000
Annual Chairman of the Board Additional Retainer	40,000
Annual Stock Grant (number of shares)	1,300

Each director of Lakeland Financial is also a director of Lake City Bank and is not compensated separately for service on Lake City Bank's Board.

Mr. Findlay, who is Chairman of the Board and also serves as our Chief Executive Officer, and Ms. Pruitt, who is a director and also serves as our President, are not paid any fees for their service as directors. The directors' fees are reviewed annually by the Compensation Committee.

Under the 2017 Equity Incentive Plan, directors may be awarded non-qualified stock options or stock grants at the discretion of the Compensation Committee, subject to an annual limitation for each director of 10,000 shares subject to stock options or stock appreciation rights and 10,000 shares subject to stock awards. In 2024, each non-employee director will receive two separate awards of 650 shares, for a total award of 1,300 shares, of Lakeland Financial stock upon approval by the Board of the first award in January and the second award in July. All final decisions regarding director compensation, whether in cash or equity, are made by the full board after receiving recommendations from the Compensation Committee.

Since 2011, the Board has maintained a stock ownership policy that currently requires directors hold a minimum of 5,000 shares of Lakeland Financial within five years of becoming a director. At the time the ownership requirement was set at its current level, 5,000 shares represented approximately the same value as five times the annual cash retainer for directors. This requirement will be reviewed each year by the Nominating and Corporate Governance Committee and may be adjusted to maintain a similar ratio. As of December 31, 2023, all of our non-employee directors met the requirements of our stock ownership policy.

The following table provides information on 2023 compensation for non-employee directors who served during 2023.

Name (a)	Fees Earned or Paid in Cash <sup>(1)</sup> (b)	Stock Awards <sup>(2)(3)</sup> (c)	Total (d)
A. Faraz Abbasi	\$ 35,000	\$ 79,086	\$ 114,086
Blake W. Augsburg	46,958	79,086	126,044
Robert E. Bartels, Jr.	35,000	79,086	114,086
Darriane P. Christian	45,000	79,086	124,086
Michael L. Kubacki	69,778	79,086	148,864
Emily E. Pichon	45,000	79,086	124,086
Steven D. Ross	35,000	79,086	114,086
Brian J. Smith	35,000	79,086	114,086
Bradley J. Toothaker	50,000	79,086	129,086
M. Scott Welch	35,000	79,086	114,086

<sup>(1)</sup> We maintain the Lakeland Financial Corporation Directors Fee Deferral Plan under which non-employee directors are permitted to defer receipt of their directors fees and earn a rate of return based upon the performance of our stock. The amounts shown in this column include amounts that may have been deferred by the directors. We may, but are not required to, fund the deferred fees into a trust which may hold our stock. The plan is nonqualified and the directors have no interest in the trust. The deferred fees and any earnings thereon are unsecured obligations of Lakeland Financial. No director received preferential or above-market earnings on deferred compensation. Any shares held in the trust are treated as treasury shares and may not be voted on any matter presented to shareholders. The number of shares attributable to each director under the plan is set forth in the footnotes to the Beneficial Ownership Table below.

<sup>(2)</sup> Represents the grant date fair value for fully vested stock awards based on a share price of \$73.66 as of January 10, 2023 and \$48.01 as of July 11, 2023, in accordance with FASB ASC Topic 718 - "Compensation-Stock Compensation." See the discussion of equity awards in Note 14 of the Notes to Consolidated Financial Statements for Lakeland Financial's financial statements for the year ended December 31, 2023. The number of fully vested shares granted during 2023 for each non-employee director was 1,300, 650 on January 10, 2023 and 650 on July 11, 2023.

<sup>(3)</sup> As of December 31, 2023, none of our non-employee directors held any outstanding stock awards or options.

# Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our common stock at February 20, 2024, the record date for the annual meeting: each person known by us to be the beneficial owner of more than 5% of the outstanding common stock; each director or nominee for the Board; each executive officer named in the Summary Compensation Table, which can be found later in this proxy statement; and all directors and executive officers of Lakeland Financial Corporation as a group. Beneficial ownership has been determined for this purpose in accordance with Rule 13d-3 under the Exchange Act, under which a person is deemed to be the beneficial owner of securities if the person has or shares voting power or investment power in respect of such securities or has the right to acquire beneficial ownership of securities within 60 days of February 20, 2024.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)(2)</sup>	Percent of Class
<b>5% Shareholders</b>		
BlackRock, Inc. <sup>(3)</sup>	3,704,496	14.3 %
The Vanguard Group <sup>(4)</sup>	1,847,688	7.1 %
Victory Capital Management Inc. <sup>(5)</sup>	1,627,094	6.3 %
<b>Directors and Nominees</b>		
<b>A. Faraz Abbasi</b>	4,417 <sup>(6)</sup>	*
<b>Blake W. Augsburger</b>	32,553 <sup>(7)</sup>	*
<b>Robert E. Bartels, Jr.</b>	30,851 <sup>(8)</sup>	*
<b>Darriane P. Christian</b>	11,857 <sup>(9)</sup>	*
<b>David M. Findlay</b>	128,848 <sup>(10)</sup>	0.5 %
<b>Michael L. Kubacki</b>	39,800 <sup>(11)</sup>	*
<b>Emily E. Pichon</b>	18,432 <sup>(12)</sup>	*
<b>Kristin L. Pruitt</b>	25,008	*
<b>Steven D. Ross</b>	28,801	*
<b>Brian J. Smith</b>	84,692 <sup>(13)</sup>	*
<b>Bradley J. Toothaker</b>	39,568 <sup>(14)</sup>	*
<b>M. Scott Welch</b>	306,301 <sup>(15)</sup>	1.2 %
<b>Other Named Executive Officers</b>		
<b>Lisa M. O'Neill</b>	34,679 <sup>(16)</sup>	*
<b>Eric H. Ottinger</b>	39,818 <sup>(17)</sup>	*
<b>J. Rickard Donovan</b>	8,426	*
<b>All directors and executive officers as a group (19 persons)</b>	859,668 <sup>(18)</sup>	3.3 %

\* Indicates that the individual or entity owns less than half of one percent of Lakeland Financial's common stock.

<sup>(1)</sup> The total number of shares of common stock issued and outstanding on February 20, 2024 was 25,966,500.

<sup>(2)</sup> The information contained in this column is based upon information furnished to us by the persons named above and as shown on our transfer records. The nature of beneficial ownership for shares shown in this column, unless otherwise noted, represents sole voting and investment power.

<sup>(3)</sup> Includes entities related to reporting entity. Based upon a schedule 13G filed with the SEC on January 23, 2024. The address for the reporting entity is 50 Hudson Yards, New York, NY 10001.

<sup>(4)</sup> Includes entities related to reporting entity. Based upon a schedule 13G filed with the SEC on February 13, 2024. The address for the reporting entity is 100 Vanguard Blvd., Malvern, PA 19355.

<sup>(5)</sup> Includes entities related to reporting entity. Based upon a schedule 13G filed with the SEC on February 7, 2024. The address for the reporting entity is 4900 Tiedeman Rd. 4th Floor, Brooklyn, OH 44144.

- (6) Includes 1,167 shares credited to Mr. Abbasi's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (7) Includes 16,290 shares credited to Mr. Augsburg's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (8) Includes 3,075 shares held in a trust in which Mr. Bartels serves as trustee.
- (9) Includes 3,077 shares credited to Ms. Christian's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (10) Includes 781 shares held by Mr. Findlay's individual retirement account.
- (11) Includes 39,800 shares held in trust, as to which shares he shares voting and investment power.
- (12) Includes 10 shares held by Ms. Pichon's husband, as to which shares she has no voting or investment power and 884 shares credited to Ms. Pichon's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (13) Includes 26,668 shares held in a trust in which Mr. Smith serves as trustee and 18,539 shares credited to Mr. Smith's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (14) Includes 16,305 shares credited to Mr. Toothaker's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (15) Includes 1,257 shares held by Mr. Welch's individual retirement account; 2,895 shares held by Mr. Welch's wife's individual retirement account, as to which shares he shares voting and investment power; 187,161 shares held by Mr. Welch's wife, as to which shares he shares voting and investment power; 34,000 shares held by BEL Leasing LLP, as to which shares he shares voting and investment power; 25,000 shares held by Welch Packaging Group, Inc., as to which shares he has sole voting and investment power; and 55,988 shares credited to Mr. Welch's account as of February 5, 2024 under the terms of the Amended and Restated Lakeland Financial Corporation Directors Fee Deferral Plan.
- (16) Includes 6,750 shares held by Ms. O'Neill's individual retirement account and 24,655 shares held jointly, as to which shares she shares voting and investment power.
- (17) Includes 600 shares held by Mr. Ottinger jointly, as to which shares he shares voting and investment power.
- (18) This includes shares which have been allocated to executive officers under the 401(k) plan through December 31, 2023.

# Certain Relationships and Related Transactions

During 2023, Lake City Bank had extended, and expects to continue to extend, loans to its directors and officers and to their related interests. Such loans were, and will continue to be, made only upon the same terms, conditions, interest rates, and collateral requirements as those prevailing at the same time for comparable loans extended from time to time to other, unrelated borrowers. Loans to directors and officers do not and will not involve greater risks of collectability, or present other unfavorable features, than loans to other borrowers. All such loans are approved by the Lake City Bank Board of Directors in accordance with applicable bank regulatory requirements.

Lake City Bank entered into a Lease Agreement with Michigan Street, LLC for retail branch and office space in South Bend, Indiana, in June 2011. In October 2011, Bradley Toothaker, a 50% owner of Michigan Street, LLC, joined the Board of Directors of Lakeland Financial Corporation and Lake City Bank. The initial term of the lease is for a period of 20 years, with two consecutive five-year renewal terms. Pursuant to the lease, monthly rent for 4,450 square feet of leased space was \$6,304.16 for the first five years, and will increase by 7.5% every five years. In addition, Lake City Bank is required to pay its proportionate share of common area maintenance fees for the building, presently expected to be approximately \$3,184 per month. Mr. Toothaker had not yet become a director at the time of the lease signing and the Lease Agreement was negotiated by Lake City Bank's management at an arms' length basis. Effective January 1, 2012, the parties amended the terms of the lease to reflect additional square footage to be used by Lake City Bank in the building. Based on the addition of approximately 550 square feet, the monthly rent for the leased space increased to \$7,001.87. This amendment was ratified by Lake City Bank's Board in February 2012. In June 2023, Michigan Street, LLC sold the related real estate, and therefore as of the date of this proxy statement, Mr. Toothaker no longer has an interest in the lease transaction. Management and the Board believe that the terms of the lease were reasonable and consistent with the customary terms of the local market. As part of its annual review of director independence, the Board considered and re-evaluated this lease arrangement when considering Mr. Toothaker's independence and determined that it did not prevent Mr. Toothaker from being able to serve as an independent director.

Lake City Bank entered into a Lease Agreement with EOZ Business, LLC for retail branch and office space in Elkhart, Indiana, in September 2020. Lakeland Financial Corporation and Lake City Bank director Brian Smith is approximately a 12% owner of EOZ Business, LLC. The initial term of the lease is for a period of 15 years, with two consecutive five-year renewal terms. The lease term commenced on January 31, 2022. Pursuant to the lease, monthly rent for 4,553 square feet of leased space will be \$8,157.46 for the first year, increasing annually to \$10,210.10 by the fifteenth year. In addition, Lake City Bank will be required to pay its proportionate share of common area maintenance fees for the building. The Lease Agreement was negotiated by Lake City Bank's management at an arms' length basis. Management and the Board believe that the terms of the lease are reasonable and consistent with the customary terms of the local market. As part of its annual review of director independence, the Board considered and re-evaluated this lease arrangement when considering Mr. Smith's independence and determined that it did not prevent Mr. Smith from being able to serve as an independent director.

The Company and Bank are an investor in certain funds managed by Centerfield Capital ("Centerfield"), a private equity investment firm. A. Faraz Abbasi, a director of the Company, is a Managing Partner and an owner of Centerfield. As of December 31, 2023, the Company had an aggregate investment balance of approximately \$3.0 million in such funds, which are included in other assets on the consolidated balance sheet, and have remaining commitments to invest up to approximately \$2.3 million. Under the terms of the applicable funds, Centerfield is entitled to customary management fees with respect to the amounts under management and investment gains and it is estimated that Mr. Abbasi's interest in such fees was less than \$25,000 annually for the year ended December 31, 2023. As part of its annual review of director independence, the Board considered and re-evaluated this transaction when considering Mr. Abbasi's independence and determined that it did not prevent Mr. Abbasi from being able to serve as an independent director.

Additionally, pursuant to its charter, the Nominating and Corporate Governance Committee evaluates and pre-approves any non-lending, material transaction between Lakeland Financial and any director or officer. The charter does not provide any thresholds as to when a proposed transaction needs to be pre-approved but the committee evaluates those proposed transactions that may affect a director's independence or create a perception that the transaction was not fair to Lakeland Financial or not done at arms length. Generally, transactions which would not require disclosure in our proxy statement under SEC rules (without regard to the amount involved) do not require the Nominating and Corporate Governance Committee's pre-approval. A director may not participate in any discussion or approval by the Nominating and Corporate Governance Committee of any related party transaction with respect to which he or she is a related party, but must provide to the Nominating and Corporate Governance Committee all material information reasonably requested concerning the transaction.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires that our executive officers, directors and persons who own more than 10% of our common stock file reports of ownership and changes in ownership with the SEC. Based solely on our review of reports filed on EDGAR during the most recent fiscal year, and, if appropriate, representations made to us by any reporting person concerning whether a Form 5 was required to be filed for 2023, we are aware of one stock grant transaction to Ms. Pruitt, one sale transaction by Ms. Kyra Clark, one sale transaction by Mr. Donovan and one sale transaction by Mr. Ross not timely disclosed on Form 4. Other than these four filings, we are not aware that any of our directors, executive officers or 10% shareholders failed to comply with the filing requirements of Section 16(a) during 2023.



## Proposal No. 1

### Election of Directors

The Company's Board is currently comprised of 12 directors, each serving a term that will expire at this year's Annual Meeting. Michael L. Kubacki will not stand for re-election. Mr. Kubacki has been a valued member of the board, serving as President, Chief Executive Officer and Chairman of the Board of Directors of Lakeland Financial and Lake City Bank between 1998 and 2024. We thank him for his service to the Company and our shareholders. The size of the Board will be reduced to 11 Directors as of April 9, 2024. Shareholders will be entitled to elect 11 directors for a term expiring in 2025 at the annual meeting.

We have no knowledge that any nominee will refuse or be unable to serve, but if any of the nominees is unavailable for election, the holders of the proxies will be entitled to vote for any substitute nominee when voting at the meeting.

Set forth below is information concerning the nominees for election, including the age, the year first appointed or elected as a director and the other positions held by the person at Lakeland Financial and Lake City Bank. The nominees, if elected at the annual meeting, will serve as directors for a one-year term expiring in 2025. Each of the nominees is an incumbent director and has served as a director of Lakeland Financial for at least one term.

The directors will be elected by a plurality voting standard. Each vote is required to be counted "FOR" or "WITHHOLD" with respect to the director's election. Consequently, the 11 director nominees receiving the most votes "FOR" election will be elected as a director.

**The Board recommends that shareholders vote "FOR" each of the nominees for director.**

# Nominees

Name and Primary Occupation Current Term Expires 2024	Age	Director Since	Committee Membership			
			AC	CC	CRC <sup>(1)</sup>	NCGC
 <b>A. Faraz Abbasi</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	51	2022	M	M		
 <b>Blake W. Augsburger</b> <span>Lead Director</span> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	60	2011		V		C
 <b>Robert E. Bartels, Jr.</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	59	2002	M			V
 <b>Darrienne P. Christian</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	52	2018		M	C	
 <b>David M. Findlay</b> <span>Chairman</span> Chairman and Chief Executive Officer of Lakeland Financial and Lake City Bank	62	2010			M	
 <b>Emily E. Pichon</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	60	2002		C		M
 <b>Kristin L. Pruitt</b> President and Director of Lakeland Financial and Lake City Bank	52	2023			M	
 <b>Steven D. Ross</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	69	2000	M		V	
 <b>Brian J. Smith</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	59	2011	V ACFE		M	
 <b>Bradley J. Toothaker</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	55	2011	C		M	
 <b>M. Scott Welch</b> <span>Independent</span> Director of Lakeland Financial and Lake City Bank	63	1998		M		M

**AC** Audit Committee

**CC** Compensation Committee

**CRC** Corporate Risk Committee

**NCGC** Nominating and Corporate Governance Committee

**C** Chair

**V** Vice Chair

**M** Member

**ACFE** Audit Committee Financial Expert

<sup>(1)</sup> The Corporate Risk Committee is a committee of the Board of Directors of Lake City Bank

## Skills and Experience



All directors will hold office for the terms indicated, or until their earlier death, resignation, removal or disqualification, and until their respective successors are duly elected and qualified. There are no arrangements or understandings between any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions. No nominee, member of the Board or executive officer is related to any other nominee, member of the Board or executive officer. No nominee or director has been a director of another “public corporation” (i.e. subject to the reporting requirements of the Exchange Act) or of any investment company within the past five years, except for Mr. Welch.

The business experience of each of the nominees for the past five years, as well as their qualifications to serve on the Board, is as follows:

### A. Faraz Abbasi



**Age** 51  
**Director Since** 2022  
**Committees**  
 Audit,  
 Compensation

#### Background

- Managing Partner at Indianapolis, Indiana-based Centerfield Capital, a private equity investment firm that works closely with equity sponsors, independent sponsors, business owners, and management teams who seek subordinated debt and equity financing to build companies and create value.
- Responsible for overseeing the partnership, investor relations, overseeing due diligence and portfolio management.
- Member of the Partnership’s Investment Committee.
- In sales and operations at Praxair, Inc. and Rodel, Inc. before joining Centerfield in 2001.

#### Director Qualifications

We consider Mr. Abbasi to be a qualified candidate for service on the Board as well as the Audit Committee and the Compensation Committee due to his experience and leadership working with investors and companies from a variety of sectors.



Industry



Board



Finance



Human Capital Management



Corporate Governance & Ethics

## Blake W. Augsburg



**Age** 60

**Director Since**  
2011

**Committees**

Compensation (Vice Chair), Nominating and Corporate Governance (Chair)

**Background**

- Founder and Chief Executive Officer of LEA Professional, which designs and manufactures audio amplifiers for the commercial, residential and professional audio markets.
- Former Executive Vice President and America’s Country Manager for Harman International Industries, Inc., a Fortune 500 company that designs and manufactures audio and infotainment products and systems.
- Served for ten years as the President of the Harman Professional Division, which is based in Northridge, California.

**Director Qualifications**

We consider Mr. Augsburg to be a qualified candidate for service on the Board as well as the Nominating and Corporate Governance Committee and the Compensation Committee due to his leadership skills and expertise developed as a former executive of a large, complex public company.



**Brand**



**Technology**



**Board**



**Human Capital Management**



**Corporate Governance & Ethics**

## Robert E. Bartels, Jr.



**Age** 59

**Director Since**  
2002

**Committees**

Audit, Nominating and Corporate Governance (Vice Chair)

**Background**

- Partner in Incedo LLC, a family office and real estate management company.
- Former President and Chief Executive Officer of Martin’s Supermarkets, Inc., a regional supermarket chain headquartered in South Bend, Indiana.

**Director Qualifications**

We consider Mr. Bartels to be a qualified candidate for service on the Board as well as the Audit Committee and the Nominating and Corporate Governance Committee due to his skills and expertise acquired as the former leader of a successful business that is prominent in many of our markets. Mr. Bartels was a third-generation family business owner with approximately 37 years of supermarket and retail experience, including 21 years of executive practice.



**Brand**



**Board**



**Finance**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

## Darrienne P. Christian



**Age** 52

**Director Since**  
2018

**Committees**  
Compensation,  
Corporate Risk  
(Chair)

### Background

- Currently involved with leading strategic initiatives for BCforward, a global information technology consulting and workforce fulfillment firm founded by Ms. Christian and her husband, Justin Christian, in 1998.
- Former program manager and an IT consultant from 1995-2003 and former officer with the Central Intelligence Agency from 1990-1995.
- Board member of Newfields (formerly the Indianapolis Museum of Art), the Central Indiana Community Foundation, IMPACT Central Indiana and the Eskenazi Foundation.
- Works closely with the Justin and Darrienne Christian Center for Diversity and Inclusion at DePauw University.

### Director Qualifications

We consider Ms. Christian to be qualified to serve on the Board as well as the Compensation Committee and the Corporate Risk Committee due to her personal and professional engagement with several prominent nonprofits located in Indianapolis and her professional experience in the technology sector, which we believe will be valuable as we work to ensure that we remain innovative in providing technology-driven solutions to our clients.



**Technology**



**Board**

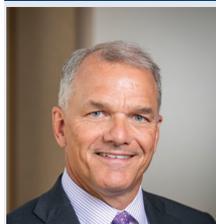


**Risk Management**



**Corporate Governance & Ethics**

## David M. Findlay



**Age** 62

**Director Since**  
2010

**Committees**  
Corporate Risk

### Background

- Presently serves as the Chairman of the Board and Chief Executive Officer of Lakeland Financial and Lake City Bank.
- Served as President and Chief Executive Officer from 2014-2023, President and Chief Financial Officer from 2010-2014 and Chief Financial Officer from 2000-2010.
- Served as the Chief Financial Officer of Quality Dining, Inc., then a publicly traded company with its headquarters in South Bend, Indiana, prior to joining Lakeland Financial in September 2000.
- Served in various capacities with The Northern Trust Company in Chicago, Illinois prior to joining Quality Dining, Inc.

### Director Qualifications

We consider Mr. Findlay to be qualified to serve on the Board due to his familiarity with Lakeland Financial's operations he has acquired as its President and Chief Financial Officer, his experience in the financial services industry and his prior experience as the Chief Financial Officer of a publicly traded company.



**Industry**



**Brand**



**Board**



**Finance**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

## Emily E. Pichon



**Age** 60

**Director Since**

2002

**Committees**  
Compensation (Chair),

Nominating and  
Corporate Governance

### Background

- Chairman of ETP Asset Holdings, Inc., formerly known as ExTech Plastics Inc. & ETP Inc., a former extruder of plastic sheet.
- Officer and director of the Olive B. Cole Foundation, the M E Raker Foundation Inc. and the Howard P. Arnold Foundation, Inc., each a private charitable foundation focused on northeast Indiana education, economic development and/or conservation based in Fort Wayne, Indiana.

### Director Qualifications

We consider Ms. Pichon to be qualified to serve on the Board as well as the Nominating and Corporate Governance Committee and the Compensation Committee due to her experience with several prominent charitable foundations located in Fort Wayne and her education and training as an attorney.



**Industry**



**Brand**



**Board**



**Finance**



**Human Capital Management**



**Corporate Governance & Ethics**

## Kristin L. Pruitt



**Age** 52

**Director Since**

2023

**Committees**  
Corporate Risk

### Background

- Presently serves as President of Lakeland Financial and Lake City Bank.
- Served as Executive Vice President, Chief Administrative Officer, 2019-2023, Executive Vice President and General Counsel, 2014-2019, and Senior Vice President and General Counsel, 2008-2014.
- Served as Assistant General Counsel and Chief Compliance Officer at 1st Source Bank in South Bend, Indiana prior to joining Lakeland Financial in 2008.
- Previously practiced law with Skadden, Arps, Slate, Meagher & Flom in Washington DC and with Baker and Daniels in South Bend, Indiana.

### Director Qualifications

We consider Ms. Pruitt to be qualified to serve on the Board due to her experience with Lakeland Financial's operations acquired as its Chief Administrative Officer and her experience in the financial services industry.



**Industry**



**Brand**



**Board**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

## Steven D. Ross



**Age** 69

**Director Since**  
2000

**Committees**  
Audit,  
Corporate Risk (Vice Chair)

### Background

- Former owner of Ross and Associates, a real estate management company.
- Former President of Heartland Coffee Company, a regional coffee and beverage service company, based in Warsaw, Indiana.
- Former President of Bertsch Services, Inc., a regional food service and vending company, which was based in Warsaw, Indiana prior to its sale.

### Director Qualifications

We consider Mr. Ross to be a qualified candidate for service on the Board as well as the Audit Committee and the Corporate Risk Committee due to his skills and expertise acquired as president of a successful business in Kosciusko County and his knowledge of the business community in this region.



**Board**



**Finance**

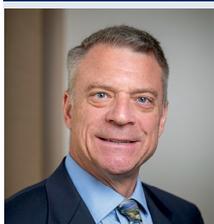


**Human Capital Management**



**Corporate Governance & Ethics**

## Brian J. Smith



**Age** 59

**Director Since**  
2011

**Committees**  
Audit (Vice Chair),  
Corporate Risk

### Background

- Co-Chief Executive Officer of Heritage Financial Group, Inc., a real estate investment and management and consumer finance company, based in Elkhart, Indiana.

### Director Qualifications

We consider Mr. Smith to be a qualified candidate for service on the Board as well as the Audit Committee and the Corporate Risk Committee due to his expertise in the manufactured housing and consumer finance industries, which is a significant industry in northern Indiana, and his knowledge of the Elkhart, Indiana market as a prominent member of the business community. Additionally, Mr. Smith has a strong financial background as a certified public accountant, which adds meaningful expertise to the Audit Committee.



**Industry**



**Board**



**Finance**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

## Bradley J. Toothaker



**Age** 55

**Director Since**  
2011

**Committees**  
Audit (Chair),  
Corporate Risk

### Background

- Executive Chairman and former Chief Executive Officer of Bradley Company, a large Midwest-based, full-service real estate company.

### Director Qualifications

We consider Mr. Toothaker to be a qualified candidate for service on the Board as well as the Audit Committee and the Corporate Risk Committee due to his extensive knowledge of the real estate sector in our region and his knowledge of the Northern Indiana market.



**Industry**



**Brand**



**Board**



**Finance**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

## M. Scott Welch



**Age** 63

**Director Since**  
1998

**Committees**  
Compensation,  
Nominating and  
Corporate Governance

### Background

- Chief Executive Officer of Welch Packaging Group, Inc., which is primarily engaged in producing industrial and point of purchase packaging and is headquartered in Elkhart, Indiana.
- Lead Director of the board of Patrick Industries, Inc.

### Director Qualifications

We consider Mr. Welch to be a qualified candidate for service on the Board as well as the Nominating and Corporate Governance Committee and the Compensation Committee due to his skills and expertise in the manufacturing industry and his past experience with growing and leading organizations.



**Industry**



**Board**



**Finance**



**Human Capital Management**



**Risk Management**



**Corporate Governance & Ethics**

# Executive Officers

In addition to Mr. Findlay and Ms. Pruitt, the executive officers of Lakeland Financial are detailed below. Our Named Executive Officers as of December 31, 2023, are identified in the Summary Compensation Table of the Executive Compensation section.



Age 56

## Lisa M. O'Neill

- Executive Vice President, Chief Financial Officer of Lakeland Financial and Lake City Bank, 2014–present.
- Chief Financial Officer of Bank First National Corporation in Manitowoc, Wisconsin, 2007–2014.
- Controller of Private Bancorp, Inc., 1999–2006.
- Served in the financial institutions group audit practice of Arthur Andersen, 1989–1999.



Age 53

## Eric H. Ottinger

- Executive Vice President, Chief Commercial Banking Officer of Lakeland Financial and Lake City Bank, 2011–present.
- Head of Lake City Bank's Wealth Advisory Group, 2009–2011.
- Commercial East Regional Manager of Lake City Bank, 2002–2009.
- Vice President, Commercial Loan Officer of Lake City Bank, 1999–2002.
- Started his career as a Commercial Lending Officer in 1993.



Age 55

## J. Rickard Donovan

- Senior Vice President, General Counsel and Corporate Secretary of Lakeland Financial and Lake City Bank, 2019–present.
- Partner with Rothberg, Logan & Warsco LLP, 2001-2019.
- Attorney for Rothberg, Logan & Warsco LLP, 1993-2019.



Age 44

## Kyra E. Clark

- Senior Vice President, Chief Human Resources Officer of Lakeland Financial and Lake City Bank, 2020-present.
- Director of Human Resources for City of South Bend, 2017-2020.
- Staff Attorney for Barnes & Thornburg, 2008-2017.



Age 49

## Stephanie R. Leniski

- Senior Vice President, Chief Retail Banking Officer of Lakeland Financial and Lake City Bank, 2019–present.
- Senior Vice President, Retail Regional Manager of Lake City Bank, 2017-2019.
- Vice President, Retail Regional Manager of Lake City Bank, 2012-2017.
- Started her career in financial services in 1996.



Age 46

## Donald J. Robinson-Gay

- Senior Vice President, Chief Credit Officer of Lakeland Financial and Lake City Bank, 2023–present.
- Senior Vice President, Regional Credit Officer of Lake City Bank, 2020-2023.
- Vice President, Regional Credit Officer of Lake City Bank, 2018-2020.
- Began his banking career in 2003.
- Consultant at Accenture, 1999-2003.



Age 62

## Jonathan P. Steiner

- Senior Vice President, Chief Wealth Advisory Officer of Lakeland Financial and Lake City Bank, 2011–present.
- Vice President, Commercial Banking Officer of Lake City Bank, 2010-2011.
- Sole Member of Black Lake Advisors, LLC, 2009-2010.
- Started his banking career in 1985.

# Compensation Discussion and Analysis

## Introduction

This Compensation Discussion and Analysis (“CD&A”) describes Lakeland Financial’s compensation philosophy and policies as applicable to the named executive officers for 2023, which are identified in the Summary Compensation Table of the Executive Compensation section. This CD&A explains the structure and rationale associated with each material element of the executives’ compensation and it provides important context for the more detailed disclosure tables and specific compensation amounts in the following compensation tables.

The Compensation Committee has overall responsibility for evaluating the compensation plans, policies and programs relating to the named executive officers of Lakeland Financial. The Compensation Committee relies upon Mr. Findlay’s assessment of each executive officer’s individual performance, which considers the executive’s efforts in achieving his or her individual goals each year, managing and developing employees and enhancing long-term relationships with customers, if applicable to his or her position. Individual goals for executive officers are established by Mr. Findlay in consultation with each executive officer. The Compensation Committee establishes Mr. Findlay’s goals and reviews his performance. Mr. Findlay is not involved in discussions and determinations pertaining to his own performance.

The Compensation Committee’s charter gives it the authority to hire outside consultants to further its objectives and responsibilities. The Compensation Committee retained Pearl Meyer & Partners, a compensation consulting firm, to assess the effectiveness of the Company’s executive compensation programs. Pearl Meyer & Partners is independent, reports directly to the Compensation Committee chair and performs no other work for the Company other than assisting the Compensation Committee in its review of the total compensation program. Pearl Meyer & Partners also provided input on marketplace trends and best practices relating to competitive pay levels as well as developments in regulatory and technical matters. The Compensation Committee also reviewed compensation survey data in 2023 from industry sources such as the American Bankers Association and Bank Director Magazine.

## Regulatory Impact on Compensation

As a publicly traded financial institution, we must comply with multiple layers of regulations when considering and implementing compensation-related decisions. Although these regulations do not set specific parameters for compensation decisions, they do require that Lakeland Financial and the Compensation Committee be mindful of the risks associated with compensation programs designed to incentivize the achievement of better than average performance.

Under the FDIC’s 2015 Interagency Guidelines Establishing Standards for Safety and Soundness, excessive compensation is prohibited as an unsafe and unsound practice. When determining whether compensation is excessive, the FDIC has directed financial institutions to consider whether aggregate cash amounts paid, or noncash benefits provided to an employee are unreasonable or disproportionate to the services the employee performs. The Safety and Soundness standards set forth a framework within which financial institutions should evaluate an employee’s compensation, with factors including compensation history, internal pay equity and, if appropriate, comparable compensation practices at peer institutions. This framework also requires Lakeland Financial to consider its overall financial condition.

Separately, the FDIC, the Federal Reserve, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision together issued the Guidance on Sound Incentive Compensation Policies (the “Joint Guidance”) in 2010. The Joint Guidance complements the Safety and Soundness standards and establishes a framework within which financial institutions must assess the soundness of their incentive compensation plans, programs and arrangements. Because the Joint Guidance is limited to senior executive officers and other individuals who could pose a material risk to the financial institution, either acting alone or as a group, it is somewhat narrower in

scope than the Safety and Soundness standards. With respect to those individuals to which it applies, the Joint Guidance aims to ensure that any available incentive compensation arrangements appropriately balance risk and reward, are compatible with effective controls and risk management and have the support of strong corporate governance.

In addition to the foregoing, proposed rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd Frank Act”) that intend to implement further risk assessment guidelines and procedures may eventually be finalized by the financial institution regulatory agencies and the SEC. It is likely that we would be subject to those further guidelines and procedures if and when they become effective. During 2011, the regulatory agencies issued initial proposed guidance with respect to the Dodd-Frank Act risk assessment guidelines and procedures and they revised and re-proposed this guidance in 2016. In large part, any guidance under the Dodd-Frank Act would likely restate and codify the frameworks presently set forth in the Safety and Soundness standards and the Joint Guidance. Further, in accordance with the Dodd-Frank Act, the SEC adopted final “clawback” rules, which Nasdaq implemented in 2023. Accordingly, we have made certain changes to our clawback policies which are discussed below.

Lakeland Financial is also subject to the SEC’s rules regarding risk assessment, which apply to all publicly traded companies. The SEC rules require Lakeland Financial to determine whether any of its existing incentive compensation plans, programs or arrangements create risks that are reasonably likely to have a material adverse effect on the Company. Accordingly, the Compensation Committee completes a risk assessment of Lakeland Financial’s compensation programs and components on an annual basis. The Committee has determined that our incentive compensation plans, programs and arrangements do not create risks that are reasonably likely to have a material adverse effect on Lakeland Financial.

The Compensation Committee believes that its regular overall assessment of the compensation plans, programs and arrangements established for Lakeland Financial’s named executive officers includes a sensible and responsible approach toward balancing risks and rewarding reasonable, but not necessarily easily attainable goals. The Compensation Committee annually revisits the frameworks set forth in the Safety and Soundness standards and the Joint Guidance, as both are effective parts of the Compensation Committee’s overall assessment of the balance between risk and reward built into Lakeland Financial’s compensation programs for named executive officers. In addition, the Compensation Committee continues to monitor the status of the proposed guidance under the Dodd-Frank Act and remains prepared to incorporate into its risk assessment procedures any new guidelines and procedures as may be necessary or appropriate.

Finally, when making decisions about executive compensation, we also consider the impact of other regulatory provisions including: Section 162(m) of the Internal Revenue Code (the “Code”) regarding tax deductibility of certain compensation; Section 409A of the Code regarding nonqualified deferred compensation; and Sections 4999 and 280G of the Code regarding excise taxes and deduction limitations on golden parachute payments made in connection with a change in control. We also consider how various elements of compensation will impact our financial results. For example, we consider the impact of FASB ASC Topic 718, which requires us to recognize the compensation costs of grants of equity awards based upon the grant date fair value of those awards.

## Compensation-Related Governance Policies

### Share Ownership Guidelines

The guidelines, adopted in 2015, require the Chief Executive Officer to hold a minimum number of shares of Company common stock with a value equal to three times his annual base salary. Other executive officers, including each of the named executive officers are required to hold a minimum number of shares of Company common stock with a value equal to two times his or her respective annual base salary. Unvested options or restricted stock units issued under the Company’s LTI Plan are not included when considering ownership totals for this requirement. In the event that an executive officer does not hold the required number of shares, a minimum of one-half of shares issued under the LTI Plan must be retained until the guidelines are met. As of the most recent measurement date, February 20, 2024, all of our named executive officers were in compliance with the share ownership guidelines.

## Hedging and Pledging Policy

The Company's insider trading policy specifically prohibits our insiders from entering into hedging transactions involving the Company's stock. To our knowledge, none of our officers or directors has entered into a hedging transaction involving Company stock in violation of this prohibition.

The Company's insider trading policy also prohibits an insider from pledging Company stock as collateral for a lending relationship without the prior approval of the Nominating and Corporate Governance Committee. To our knowledge, none of our officers or directors has pledged his or her Company stock in violation of this policy.

## Clawback Policy

We adopted an enhanced clawback policy effective as of October 2, 2023, in accordance with the latest SEC rules and NASDAQ listing standards, a copy of which is publicly filed with our Annual Report on Form 10-K.

## Compensation Philosophy and Objectives

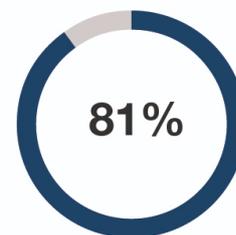
The overall objective of Lakeland Financial's compensation programs is to align executive officer compensation with the success of meeting long-term strategic operating and financial goals. Our compensation programs are designed to create meaningful incentives to manage the business successfully, with a constant focus on short-term and long-term performance under the strategic plan and key operating and financial objectives. Our philosophy is intended to align the interests of executive officers with the long-term interests of our shareholders. The executive compensation program is structured to accomplish the following objectives:

- encourage a consistent and competitive return to shareholders over the long-term;
- maintain a corporate environment that encourages stability and a long-term focus for the primary constituencies of Lakeland Financial, including its shareholders, clients, employees, communities and government regulatory agencies;
- maintain a program that:
  - clearly motivates personnel to perform and succeed according to our current goals;
  - provides management with appropriate empowerment to make decisions that benefit our primary constituents;
  - retains key personnel critical to our long-term success;
  - provides for management succession planning and related considerations;
  - emphasizes formula-based components, such as performance-based bonus plans and long-term incentive plans, in order to focus management efforts on the execution of corporate goals;
  - encourages increased productivity; and
  - responsibly manages risks related to compensation programs.
- provide for subjective consideration in determining incentive and compensation components; and
- ensure that management:
  - fulfills its oversight responsibility to Lakeland Financial's primary constituents;
  - conforms its business conduct to the highest legal and ethical standards;
  - remains free from any influences that could impair or appear to impair the objectivity and impartiality of its judgments or treatment of our constituents; and
  - continues to avoid any conflict between its responsibilities to Lakeland Financial and each executive officer's personal interests.

## Consideration of 2023 Say-on-Pay

The Company, the Board and the Compensation Committee pay careful attention to communications received from shareholders regarding executive compensation, including the non-binding advisory vote. The Company carefully considered the result of the 2023 advisory vote on executive compensation in setting the compensation policies and structure for its named executive officers. Based on this consideration and the other factors described in this Compensation Discussion and Analysis, unless otherwise described therein, the Compensation Committee did not materially alter the policies or structure for the named executive officers' compensation for 2023 or 2024.

At the Company's 2023 annual meeting of shareholders, more than **81%** of the votes cast were in favor of the non-binding advisory proposal on the compensation of certain executive officers.



## Compensation Factors

### General

The Compensation Committee's decisions regarding each named executive officer are based in part on the Compensation Committee's subjective judgment and also take into account qualitative and quantitative factors as set forth in the discussion below. In reviewing an executive officer's compensation, the Compensation Committee considers and evaluates all components of the executive officer's total compensation package.

### Corporate Performance

In establishing executive compensation, the Compensation Committee measures Lakeland Financial's performance compared to management's and the Board's goals and objectives and also compares our performance to that of our peer group of financial institutions. The Compensation Committee believes that using Lakeland Financial's performance as a factor when determining an executive officer's compensation is effective in aligning the executive's interests with those of our shareholders. Therefore, the Compensation Committee focuses on performance by evaluating key financial performance criteria such as return on beginning equity, revenue growth, diluted earnings per share growth, capital adequacy, the efficiency ratio and asset quality. As part of the evaluation and review of these criteria, the Compensation Committee takes into account various subjective issues such as general economic conditions, the interest rate environment and its impact on performance and how such issues may affect Lakeland Financial's performance.

Our compensation decisions for 2023 and for 2024 factored in Lakeland Financial's performance under key financial criteria set forth above. The Compensation Committee believes that Lakeland Financial's financial performance in 2023 was very strong, particularly in light of the industry challenges caused by the bank failures occurring in March and the unprecedented steep increase of interest rates. The Compensation Committee weighed heavily Lakeland Financial's relative performance when compared to its peers. Additionally, the Compensation Committee determined that the named executive officers performed well in satisfying their individual goals for 2023.

### Other Factors

Other factors of corporate performance that may affect an executive's compensation include succession planning consideration, realization of economies of scale through cost-saving measures, Lakeland Financial's market share reputation in the communities which it serves, level of employee turnover, market competition for talent and other less subjective performance considerations. In addition, because the Compensation Committee believes strongly that our executives should be involved in the communities that we serve, the Committee takes into consideration indirect and intangible business factors such as community involvement and leadership when reviewing executive compensation.

## Comparison to Peer Group

In establishing compensation of the named executive officers, the Compensation Committee utilizes market data regarding the compensation practices of other financial institutions of a similar asset size and complexity. Such institutions include, but are not limited to, the members of the peer group prepared by Pearl Meyer & Partners. For the 2023 compensation survey, the peer group generally included financial institutions with total assets of \$4.9 billion to \$18.0 billion with a focus on institutions located in the central region of the United States. In some cases the Compensation Committee will consider data from additional financial institutions when warranted by relevant similarities such as business-line focus and long-term operating and financial stability. For example, institutions with a similar focus on complex commercial lending may be considered by the Compensation Committee even if they fall outside of the general asset size of our other peers. The Compensation Committee believes this comprehensive practice is useful in creating an overall compensation program that is competitive in the marketplace and attracts and retains qualified, talented executives. While the Compensation Committee believes that it is prudent to consider such comparative information in determining compensation practices, it does not set strict parameters for using this data. Rather, the Compensation Committee uses comparative data to ensure that executive compensation is not inconsistent with appropriately defined peer organizations. The Compensation Committee believes that the current executive officers of the Company have established a sound track record of long-term performance that warrants compensation at or around the median level of compensation among similarly situated financial institutions.

For purposes of peer analysis in assessing performance, Lakeland Financial generally considers a peer group that includes commercial banks of similar asset size, financial performance and organizational structure as well as those that are key competitors for executive talent. Given the ever-changing landscape within the banking industry, the group of banks appropriate for comparative analysis is continually evolving. In connection with its 2023 analysis of the Company's executive compensation programs, Pearl Meyer & Partners compiled a market reference group of 20 other publicly traded bank holding companies headquartered in the central United States, with median assets of \$7.1 billion and stable-to-strong performance history. The Compensation Committee believes this peer group is appropriate for comparative analysis. The companies included in this peer group are listed below:

Park National Corporation – Newark, Ohio

Old Second Bancorp, Inc – Aurora, Illinois

Community Trust Bancorp – Pikeville, Kentucky

First Merchants Corporation – Muncie, Indiana

City Holding Company – Charleston, West Virginia

Independent Bank Corporation – Ionia, Michigan

Midland States Bancorp – Effingham, Illinois

CNB Financial Corporation – Clearfield, Pennsylvania

Horizon Bancorp – Michigan City, Indiana

QCR Holdings, Inc – Moline, Illinois

First Commonwealth Financial Corp. – Indiana, Pennsylvania

1<sup>st</sup> Source Corporation – South Bend, Indiana

First Busey – Champaign, Illinois

Peoples Bancorp – Marietta, Ohio

Republic Bancorp – Louisville, Kentucky

Stock Yards Bancorp – Louisville, Kentucky

German American – Jasper, Indiana

First Financial Corporation – Terre Haute, Indiana

MidWestOne Financial – Iowa City, Iowa

Mercantile Bank Corporation – Grand Rapids, Michigan

## Individual Performance

When evaluating the individual performance of the named executive officers, with the exception of the Chairman and Chief Executive Officer, the Compensation Committee takes into account Mr. Findlay's assessment of individual performance, which assessment considers the executive's efforts in achieving his or her individual goals each year, managing and developing employees and enhancing long-term relationships with customers if applicable to the officer's position. The measure of an executive officer's individual performance and their contribution to the overall Company performance depends, to a degree, on what steps are taken to increase revenues and implement cost-saving strategies and the outcome of such strategies. Each executive officer has different goals established that are intended to focus that executive's contributions to the strategic goals of the Company. Individual goals for executive officers are developed by Mr. Findlay in consultation with each executive officer and recommended to the Compensation Committee by Mr. Findlay for approval. The Compensation Committee establishes Mr. Findlay's goals after reviewing the Company's annual strategic plan, annual budget plan and the goals of the other executive officers. Mr. Findlay is not present for the discussion or determination of his own compensation.

## Payouts for 2023 Performance

The Compensation Committee determined that it was in the best interest of the shareholders to allow the established performance thresholds and targets to stand in determining payouts under the LTI Plan for 2023. The Compensation Committee continues to believe that the plans are well designed to fairly compensate employees and create appropriate alignment with shareholders.

The Compensation Committee determined that it was in the best interest of shareholders to allow the established performance threshold to stand in determining payouts under the EIB Plan for 2023 for Mr. Findlay, Ms. Pruitt and Ms. O'Neill, based upon actual Company performance taking into account the impact of the wire fraud reported in the second quarter of 2023. The Compensation Committee approved payouts for all other participants in the EIB Plan for 2023 based on Company performance excluding the impact of the wire fraud event.

# Compensation Decisions

This section describes the decisions made by the Compensation Committee with respect to the compensation for the named executive officers for 2023 and 2024.

## Executive Summary

In reviewing an executive officer's compensation, the Compensation Committee considers and evaluates all components of the officer's total compensation package through the use of tally sheets. The use of tally sheets allows the Compensation Committee to assess the executive's aggregate compensation, including cash payments and non-cash incentives and benefits, in one concise document. The chart below summarizes the major elements of executive officer compensation.

Element	Key Characteristics	Why We Pay this Element	How We Determine the Amount	2023 Decisions
<b>Base Salary</b>	Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.	Provide a base level of competitive cash compensation to attract and retain executive talent.	Experience, industry knowledge, peer data, company performance and individual performance.	Base salary increases ranged from 4.0% to 9.7%.
<b>Annual Bonus</b>	Variable compensation component payable in cash. Target bonuses are established as a percentage of annual salary, and payment is capped at 150% of target.	Motivate and reward executives for performance on key operational, financial and individual objectives met during the course of the year.	Market practices with payout based on level of achievement of company and individual performance goals.	Annual bonus paid out at 79% of target for Mr. Findlay, Ms. Pruitt and Ms. O'Neill and at 85% of target for all other participants based on net income performance. Individual payouts based on performance goals were each at 100%.
<b>Long-Term Incentives</b>	Variable compensation component payable in performance-based restricted stock units. Payments are capped at 150% of target. Executive officers receive 75% performance-based restricted stock units and 25% time-based restricted stock units.	Motivate executives to collectively produce outstanding results, encourage superior performance, increase productivity and aid in attracting and retaining key employees.	Market practices with payouts based on company performance.	2021-2023 LTI Plan paid out at 118% of target based on performance against three-year compound annual growth rate in revenue, earnings per share and return on beginning equity performance goals. 2023 LTI Plan grants were 75% performance-based restricted stock units and 25% time-based restricted stock units.
<b>Other Compensation and Perquisites</b>	Compensation component to provide basic competitive benefits.	Provide a base level of competitive compensation to attract and retain executive talent.	Periodic assessment of competitive offerings.	No substantive change from prior years.

Our compensation decisions for 2023 and for 2024 factored in Lakeland Financial's performance under key financial criteria, including return on beginning equity, return on average assets, revenue growth, diluted earnings per share growth, capital adequacy, efficiency ratio and asset quality. The Compensation Committee believes that Lakeland Financial's financial performance in 2023 was very strong despite a challenging interest rate environment. When compared to its peer group, the Compensation Committee believes Lakeland Financial's performance was good and, therefore, the Compensation Committee weighed heavily Lakeland Financial's relative performance when compared to its peers. Additionally, the Compensation Committee determined that the named executive officers performed well in satisfying their individual goals for 2023.

The following is a brief summary of additional compensation decisions of the Compensation Committee for 2023 and 2024:

- bonus payments to named executive officers for 2023 under the EIB Plan were lower than bonuses for 2022 due to the performance of Lakeland Financial in 2023 against its target, as discussed below;
- the 2024 LTI Plan target level grants were generally unchanged, except the Compensation Committee increased the number of shares to Ms. Pruitt to recognize her promotion to President in 2023; and
- the amount of total compensation paid to Mr. Findlay was lower in 2023 than 2022 due to the payouts under the EIB and LTI Plan.

## Base Salary

The salaries for 2023, determined by the Compensation Committee at the end of 2022, are set forth below in the 2023 Summary Compensation Table. In determining these salary levels we considered the following factors with no specific weighting applied to any single factor:

- the compensation philosophy and guiding principles described above;
- the performance of Lakeland Financial under key financial objectives;
- the base salary paid to the officers in comparable positions at companies in the peer groups, generally using the median of total compensation as our point of reference if the officer's overall performance and experience warrants such consideration;
- the overall professional experience and background and the industry knowledge of the named executive officers and the quality and effectiveness of their leadership at Lakeland Financial;
- all other components of executive compensation including bonus, stock awards, retirement and death benefits as well as other benefits and perquisites;
- the performance of Lakeland Financial's stock price, although it is not a key factor in considering compensation as the Compensation Committee believes that the performance of the stock price is subject to factors outside the control of executive management; and
- internal pay equity among Lakeland Financial executives.

At the end of 2023, the Compensation Committee determined the base salaries of the named executive officers for 2024. The Compensation Committee approved raises for all of the named executive officers for 2024 based on the factors described above. The base salaries for 2023 and 2024 are set forth below.

Name	Position	2023	2024	Percent Change
		Base Salary	Base Salary	
<b>David M. Findlay</b>	Chairman and Chief Executive Officer	\$ 687,000	\$ 714,500	4.0 %
<b>Kristin L. Pruitt<sup>(1)</sup></b>	President	422,000	439,000	4.0 %
<b>Lisa M. O'Neill</b>	Executive Vice President, Chief Financial Officer	310,000	340,000	9.7 %
<b>Eric H. Ottinger</b>	Executive Vice President, Chief Commercial Banking Officer	353,500	368,000	4.1 %
<b>J. Rickard Donovan</b>	Senior Vice President, General Counsel	217,000	230,000	6.0 %

<sup>(1)</sup> Ms. Pruitt was promoted in May of 2023. Her base salary was increased in connection with such promotion.

## Annual Bonus

The Compensation Committee typically determines eligibility for annual bonus payments using the parameters defined in the Company's Executive Incentive Bonus Plan, as may be amended from time to time (the "EIB Plan"), which is a performance-based bonus plan for selected Lake City Bank corporate officers and includes the named executive officers. The Compensation Committee retains the right to modify the program or withhold payment at any time. Since the EIB Plan's inception in 2002, Lakeland Financial's performance has warranted some level of annual payments.

Eligible participants in the EIB Plan, including the named executive officers, may earn an annual performance-based bonus based on Lakeland Financial's overall performance ("Company performance") as well as the individual participant's performance ("individual performance"). The total target bonus opportunity is a percentage of average rate of salary during the year. As set forth in the EIB Plan, 50% of the bonus earned is determined by Company performance and 50% is determined by individual performance. Generally, a participant must be employed through the date of payment to earn a bonus, but participants may earn a pro rata bonus at the actual level of performance upon the date of a qualifying retirement or if terminated in connection with a change in control. No unearned bonuses are payable in the event of a participant's death or disability.

The payout for Company performance is based on our actual net income for that year compared to the targeted net income. We calculate this by using our net income after the 401(k) match and incentive compensation costs. The Compensation Committee approves a targeted net income amount after reviewing the previous year's actual net income in conjunction with the Board's and management's expectations for that particular year. The target net income amount is generally reviewed and adjusted each year in order to provide a proper level of incentive to the officers and, in the Compensation Committee's view, is not set at a level that makes it substantially certain that the target will be obtained. The Company performance payout percentage is determined based upon achieving certain performance levels of net income as defined in the table below. The payout percentage is the actual percentage of target net income attained when actual net income equals or exceeds 70% of target, up to the maximum of 150%.

Performance Level	Target Net Income Percentage	2023 Net Income	Company Performance Payout Percentage
Maximum Performance	150%	\$ 178,482,000	150%
<b>Target Performance</b>	<b>100%</b>	<b>118,988,000</b>	<b>100%</b>
Threshold Performance	70%	83,292,000	50%
<Threshold Performance	<70%	<83,292,000	0%

The actual net income used for bonus calculations for Mr. Findlay, Ms. Pruitt and Ms. O'Neill for 2023 was \$93,767,000, or 79% of the targeted amount, and bonus payouts for Company performance were paid out based on that level to those three executive officers. The actual net income used for bonus calculations for all other participants in the EIB Plan was \$101,575,000, or 85% of the targeted amount, which excluded the impact of the wire transfer fraud that was reported in the second quarter of 2023. Individual performance payouts under the EIB Plan are determined by the formulas described below, although the Compensation Committee reserves the right to modify the payouts in its sole discretion.

The payout for individual performance is determined by the participant's achievement of individual performance goals that are established for the year. The Compensation Committee also has the discretion to reward achievements that are not the subject of any pre-established goals.

In 2023, the Compensation Committee determined that the named executive officers performed well in achieving their respective individual performance goals. The percent of eligible salary and individual performance payout percentages for each named executive officer are listed in the table below.

Name	Percent of Eligible Salary	Individual Performance Payout Percentage
<b>David M. Findlay</b>	50 %	100 %
<b>Kristin L. Pruitt<sup>(1)</sup></b>	40/45%	100 %
<b>Lisa M. O'Neill</b>	40 %	100 %
<b>Eric H. Ottinger</b>	40 %	100 %
<b>J. Rickard Donovan</b>	30 %	100 %

<sup>(1)</sup> Ms. Pruitt was promoted in May of 2023. Her target bonus eligibility was increased in connection with such promotion.

The 2023 individual goals are set forth below:

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#### **David M. Findlay**

- Work with the Management Committee to complete the strategic initiatives in the 2023 Strategic Plan, achieve financial performance targets contained in the 2023 budget, ensure that succession planning is in place bankwide and ensure the bank is prepared as it approaches \$10 billion asset size.
  - Provide effective leadership of the Company's Management Team.
  - Focus on ensuring personal connectivity to each member of Senior Leadership Council.
  - Play a significant role in key vendor relationships.
  - Effectively coordinate senior management's involvement with the Board of Directors.
  - Represent Lake City Bank in the external community.
- 

#### **Kristin L. Pruitt**

- Strategically manage the ESG program and the road to \$10 billion asset size.
  - Develop and implement the Business Development Program.
  - Actively monitor and plan the bank's CRE exposure relative to regulatory guidelines.
  - Transition branch development and property management responsibilities.
  - Oversee evolution of Lake City University and the Diversity and Inclusion program.
- 

#### **Lisa M. O'Neill**

- Develop a Cloud management plan and continue to develop a data management strategy plan.
  - Manage active engagement of Fintech opportunities.
  - Develop comprehensive technology services system and process documentation program.
  - Collaborate with Chief Retail Officer on redomiciling project.
  - Assume responsibility for Properties Management team.
- 

#### **Eric H. Ottinger**

- Fill vacant Commercial relationship roles.
  - Develop and implement the Business Development Program.
  - Actively monitor and plan the bank's CRE exposure relative to regulatory guidelines.
  - Develop an effective partnership with the new Chief Credit Officer.
  - Focus on Commercial Banking regional growth strategies.
- 

#### **J. Rickard Donovan**

- Lead the integration of legal and compliance with other risk areas within the bank.
  - Manage the IOI matter, outside counsel, insurers, and bank-related parties through the litigation process.
  - Assist compliance group as they manage the impact and implementation of the bank's efforts to comply with Rule 1071.
  - Build relationships among the Indianapolis team.
  - Manage and support efforts of the disclosure task force.
-

For 2023, our overall performance and achievement of individual goals resulted in aggregate bonus payments of approximately \$3.0 million paid to 278 employees and ranged from 3% to 40% of base salary. The bonuses paid to our named executive officers in 2024 and 2023 are included in the table below.

Name	Bonus Paid in 2023 for 2022 Performance	Bonus Paid in 2024 for 2023 Performance	Percentage Change
David M. Findlay	\$ 353,100	\$ 271,365	(23.1)%
Kristin L. Pruitt	144,664	137,340	(5.1)%
Lisa M. O'Neill	123,692	97,960	(20.8)%
Eric H. Ottinger	145,306	120,190	(17.3)%
J. Rickard Donovan	66,929	55,335	(17.3)%

## Long-Term Incentive Plan – Performance-Based Awards

The Company maintains an Amended and Restated Long-Term Incentive Plan, as may be further amended from time to time (“LTI Plan”). The plan is designed to provide for performance-based payouts based upon key financial criteria over rolling three-year periods, which are recommended by Mr. Findlay and approved by the Compensation Committee. The Compensation Committee has made grants under the LTI Plan each year since the plan was implemented in 2006. At the discretion of the Compensation Committee, awards under the LTI Plan consist of performance-based restricted stock units rather than cash to provide for additional alignment with shareholders and stock price performance over the performance period.

The purpose of the LTI Plan is to motivate select officers, including our named executive officers, to collectively produce outstanding results, encourage superior performance, increase productivity and aid in attracting and retaining key employees. Mr. Findlay recommends, subject to the Compensation Committee’s approval, the performance measures and performance targets to be used for each performance period and the LTI bonus to be paid if certain required conditions are met. The Compensation Committee currently utilizes three key financial measures: revenue growth rate, diluted earnings per share growth rate and average return on beginning equity. Performance targets can be based on a combination of Lakeland Financial’s goals, business unit and/or individual goals and other such factors as determined and approved by the Compensation Committee. Different performance targets may be established for different participants for any performance period, although currently all executives have the same performance targets.

Unless the Compensation Committee determines otherwise, a new three-year performance period will begin each year under the LTI Plan. Thus, the maximum number of performance periods open to measurement at any time is three. Our named executive officers and other select officers receive earned LTI Plan payouts on a yearly basis at the conclusion of each successive three-year performance period. The Compensation Committee believes that, by making annual awards that consider Company performance over rolling three-year periods, the Compensation Committee is incentivizing our named executive officers to focus on consistent and sustainable performance rather than taking outsized risks in any one particular year.

The amount of the LTI bonus awarded for each performance period is based upon achieving certain performance levels for each of the three measurement criteria as defined in the tables below. The Company employs linear interpolation to determine the payout in the event a measurement criterion falls between the threshold and target or target and maximum performance levels.

### 3 YEAR REVENUE GROWTH

Performance Period	Performance Level			
	< Threshold Performance	Threshold Performance	Target Performance	Maximum Performance
2024-2026	<2.00%	2.00%	4.75%	8.25%
2023-2025	<3.00%	3.00%	7.00%	12.10%
2022-2024	<3.00%	3.00%	7.00%	12.10%
Vesting	0% of target award	16.67% of target award	33.33% of target award	50% of target award

### 3 YEAR DILUTED EARNINGS PER SHARE GROWTH

Performance Period	Performance Level			
	< Threshold Performance	Threshold Performance	Target Performance	Maximum Performance
2024-2026	<2.00%	2.00%	5.00%	9.00%
2023-2025	<2.50%	2.50%	6.25%	11.10%
2022-2024	<2.50%	2.50%	6.25%	11.10%
Vesting	0% of target award	16.67% of target award	33.33% of target award	50% of target award

### 3 YEAR AVERAGE RETURN ON BEGINNING EQUITY GROWTH

Performance Period	Performance Level			
	< Threshold Performance	Threshold Performance	Target Performance	Maximum Performance
2024-2026	<10.50%	10.50%	14.00%	17.00%
2023-2025	<13.25%	13.25%	17.75%	21.50%
2022-2024	<10.50%	10.50%	14.00%	17.00%
Vesting	0% of target award	16.67% of target award	33.33% of target award	50% of target award

The Compensation Committee directed management to accrue for the open periods at an amount equal to the sum of the percentages of the actual financial performance against the targeted performance levels, with each of the three criteria valued at 33.33% of the total accrual.

For 2024, the Compensation Committee kept the grant share amounts the same as the prior year's grants for the LTI Plan grants with the exception of Ms. Pruitt, who received an increase from 6,500 to 10,000 shares in consideration for her promotion to President.

The LTI Plan allows the Compensation Committee, at its discretion, to adjust performance goals and performance measure results for extraordinary events or accounting adjustments resulting from significant asset purchases or dispositions or other events not contemplated or otherwise considered by the Compensation Committee when the performance measures and targets were set. No such adjustments have been made for any of the open LTI Plan years, as discussed above.

For the three-year performance period ended December 31, 2023, awards were paid at 118% of target, for a total of 91,472 shares paid to 38 individuals in accordance with the terms of the LTI Plan. The performance metrics and actual results for the 2021-2023 performance period were as follows:

Performance Metric	2021-2023		Weighted Payout Percentage
	Target Performance	Actual Performance	
3 Year Revenue Growth	3.75%	5.57%	44.35%
3 Year Diluted Earnings Per Share Growth	4.50%	3.42%	26.65%
3 Year Average Return on Beginning Equity Growth	13.00%	15.26%	47.02%
Payout Percentage			118.02%

The payouts to the named executive officers for the 2021-2023 and the 2020-2022 performance periods, payable in early 2024 and 2023, respectively, were as follows:

Name	Performance Period 2020-2022	Performance Period 2021-2023
	Payout Shares	Payout Shares
David M. Findlay	18,880	18,880
Kristin L. Pruitt	7,670	7,670
Lisa M. O'Neill	6,372	7,080
Eric H. Ottinger	7,670	7,670
J. Rickard Donovan	4,779	4,779

The target award that each named executive officer may earn under the 2022-2024, 2023-2025 and 2024-2026 performance periods is as follows:

Name	Performance Period 2022-2024	Performance Period 2023-2025	Performance Period 2024-2026
	Target Share Award Payable in 2025	Target Share Award Payable in 2026	Target Share Award Payable in 2027
David M. Findlay	12,000	12,000	12,000
Kristin L. Pruitt	4,875	4,875	7,500
Lisa M. O'Neill	4,500	4,875	4,875
Eric H. Ottinger	4,875	4,875	4,875
J. Rickard Donovan	3,037	3,037	3,037

Shares delivered pursuant to the LTI Plan, as described above, are currently granted under the shareholder-approved 2017 Equity Incentive Plan, as may be amended from time to time (the "2017 Equity Incentive Plan"). Pursuant to the terms of the 2017 Equity Incentive Plan and restricted stock unit award agreements governing the terms of the LTI Plan awards, unvested awards are forfeited upon termination of employment, other than a termination in connection with a change in control or due to the participant's death, disability or retirement. Generally, awards granted in and after 2023 will vest at the target level of performance, prorated for the portion of the performance period during which the executive was employed, upon a participant's death, disability, or qualifying retirement. In the event of a change in control, such awards will fully vest based upon actual performance through the date of the change in control if the participant incurs a qualifying termination of employment. For awards granted prior to 2023, awards will fully vest at the target level of performance in the event of a termination of employment due to death, disability, or in connection with a change in control of the Company.

## Long-Term Incentive Plan – Time-Based Awards

The Compensation Committee determined that beginning with the LTI Plan awards for 2022, it would make 75% of the awards in the form of performance-based restricted stock units and 25% in the form of time-based restricted stock units, vesting over the same three performance periods as the performance-based restricted stock units. The Compensation Committee believes that this change will strengthen the LTI Plan as a retention tool, by moderately raising the floor during difficult years and lowering the ceiling during high-performing years. This change is consistent with the recommendations made by Pearl Meyer & Partners during the 2021 compensation review process.

In 2022, 2023 and 2024, each named executive officer was granted the following time-based restricted stock units:

Name	Performance Period 2022-2024	Performance Period 2023-2025	Performance Period 2024-2026
	Number of Share Awards Payable in 2025	Number of Share Awards Payable in 2026	Number of Share Awards Payable in 2027
David M. Findlay	4,000	4,000	4,000
Kristin L. Pruitt	1,625	1,625	2,500
Lisa M. O'Neill	1,500	1,625	1,625
Eric H. Ottinger	1,625	1,625	1,625
J. Rickard Donovan	1,013	1,013	1,013

In May 2023, Ms. Pruitt received a time-based restricted stock award of 2,000 shares in connection with her promotion to President. No other stock-based awards were issued in 2023 to the named executive officers under our 2017 Equity Incentive Plan, as set forth on the 2023 Outstanding Equity Awards at Fiscal Year End Table.

## All Other Compensation and Perquisites

While the Compensation Committee reviews and monitors the level of other compensation offered to the named executive officers, the Compensation Committee typically does not adjust the level of benefits offered on an annual basis. The Compensation Committee does consider the benefits and perquisites offered to the named executive officers in its evaluation of the total compensation received by each. It is our belief that perquisites for executive officers should be very limited in scope and value and reflective of similar perquisites from competitive employers both in the industry and the region. Due to this philosophy, Lakeland Financial has generally provided nominal benefits to executives that are not available to all full-time employees, and we plan to continue this approach in the future. The benefits offered in 2023 to the named executive officers will continue for 2024. The perquisites received by the named executive officers in 2023 are reported in the 2023 Summary Compensation Table.

## Change in Control and Employment Agreements

The Company has change in control agreements with each of Mr. Findlay, Ms. Pruitt, Ms. O'Neill and Mr. Ottinger. The change in control agreements are discussed more fully in the Potential Payments upon Termination or Change in Control section below.

## Assessment of Compensation Risk

The Compensation Committee has reviewed and discussed this CD&A with executive management.

In 2023, the Compensation Committee completed its thorough annual review of all compensation programs offered at Lakeland Financial and Lake City Bank, including those described in this CD&A, to determine whether any aspect of the plans or programs encourages excessive or unnecessary risk taking that would adversely affect the long-term value or performance of Lakeland Financial. Based on the risk assessment process, which is more fully described below, the Compensation Committee concluded that the compensation plans and programs, considered individually and as a whole, do not encourage excessive risk taking and are designed to encourage and reward decisions that create long-term shareholder value in a manner consistent with the Company's core values.

The Chief Human Resources Officer compiled an inventory of the design features of all incentive compensation plans and programs for purposes of assessing the potential for encouraging excessive or unnecessary risk taking that could threaten the value of the enterprise and presented this inventory to the Compensation Committee. The Compensation Committee then considered how the structure of each plan or program impacted risk taking of plan participants.

In analyzing the risks inherent in the Company's annual bonus plan, as described under the Annual Bonus section above, the Compensation Committee determined as follows:

- Bonus amounts are tied to financial performance and personal performance against individualized goals, including non-financial goals.
- Threshold goals are reasonably achievable with good performance and are sufficiently challenging but not overly difficult.
- Payouts are interpolated based on the percentage of net income achieved.
- Reasonable bonus maximums exist as part of an overall balanced pay mix.

With respect to the LTI Plan as described under the Long-Term Incentive Plan section above, the Compensation Committee concluded that the plan was well designed to align the Company's strategic objectives with long-term value creation for the following reasons:

- Performance metrics factor in risk of capital and measures that take into consideration balance sheet, income statement and equity factors.
- Threshold goals are reasonably achievable with good performance and are sufficiently challenging but not overly difficult. The LTI Plan includes neither steep cliffs for not achieving goals nor exponential upside for achieving them. Reasonable leverage exists above threshold goals to achieve maximum payouts.
- Incentives are capped at reasonable levels.
- Maximum awards are an appropriate portion of total pay.
- The three-year performance period discourages measures that do not benefit the Company over the long term.
- Denomination in Company stock gives incentive to focus on sustained value creation and further alignment with shareholder interests.

The Compensation Committee completed similar analyses for the other compensation programs available to employees, and concluded that the amounts provided under such programs are reasonable as part of a balanced pay mix and appropriately incentivize performance without encouraging the manipulation of earnings or other performance metrics, or other improper behavior in order to enhance the benefits payable under such programs.

The Compensation Committee then reviewed the overall executive compensation structure and reached the following conclusions, based on the following key risk categories:

- **Strategic Risk:** The Compensation Committee determined that, overall, the performance metrics align with the Company's strategy and objectives for long-term value creation for our shareholders, properly reward various performance outcomes and account for risk over a longer-term time horizon.
- **Cultural Risk:** Lakeland Financial has strong corporate values that emphasize ethical behavior, actions that contribute to building long-term value rather than short-term performance, teamwork and investment in people and infrastructure. Our senior executives have little incentive to be overly focused on short-term stock price performance.
- **Governance Risk:** The Compensation Committee is independent, has access to consultants and other advisers independent of management, has an appropriate level of expertise and is fully educated on all material incentive plans and programs.
- **Pay-Mix Risk:** Lakeland Financial has market-competitive salaries, which reduces the pressure to focus on short-term performance in order to achieve reasonable annual compensation. The Compensation Committee believes the mix between short-term and longer-term incentives is appropriately balanced.
- **Performance Measurement Risk:** The Compensation Committee has a disciplined process of establishing goals for and evaluating the performance of Mr. Findlay in executive sessions at which he is not present. The Compensation Committee also reviews and approves Mr. Findlay's goals for and performance assessments of the other named executive officers. Financial performance measures consider the income statement, balance sheet and statement of cash flows so that management is accountable for all aspects of Lakeland Financial's financial health. The Company considers both financial and non-financial performance outcomes in assessing executives' performance and compensation.
- **Annual Incentive Risk:** Executives' annual bonuses are earned based on both financial and non-financial performance. Target bonuses are reasonably achievable with good performance. The Compensation Committee believes the goals are challenging but not overly difficult. The bonus payout curves do not use steep cliffs to determine target bonus payouts or offer exponential upside for maximum payouts.
- **Long-Term Incentive Risk:** The LTI Plan uses different performance metrics and measurement periods than annual incentives so that short-term performance is not overemphasized. Restricted stock units under the LTI Plan do not use overly stretched goals or accelerated payout curves. The target and maximum payouts under the LTI Plan are reasonable in light of our overall pay mix. Long-term incentives focus on measures of sustainable value creation for long-term investors.

After considering all components of the compensation paid to the named executive officers, the Compensation Committee has determined that the compensation is reasonable and not excessive and does not encourage imprudent risk-taking or other improper behavior.

In making this determination, the Compensation Committee considered many factors, including:

- Management has positioned Lakeland Financial for future success through the planning and execution of Lakeland Financial's strategic plan.
- Management has consistently led Lakeland Financial to strong levels of performance in recent years.
- The shareholder return performance of Lakeland Financial over the past five years has outpaced the performance of companies in Lakeland Financial's peer group.
- Lakeland Financial is well positioned in the communities it serves as a result of the direction that this management team has taken the Company.

## Compensation Committee Interlocks and Insider Participation

The persons submitting the Compensation Committee report listed previously were the only persons who served on the Compensation Committee of the Board during the last fiscal year.

# Compensation Committee Report

Based on our review and discussion with management, we have recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in Lakeland Financial's Annual Report on Form 10-K for the year ended December 31, 2023.

Submitted by:

**A. Faraz Abbasi**  
**Blake W. Augsburg**  
**Darriane P. Christian**  
**Emily E. Pichon**  
**M. Scott Welch**

Members of the Compensation Committee

# Executive Compensation

## 2023 Summary Compensation Table

The following table sets forth information concerning the compensation of our Chief Executive Officer, Chief Financial Officer and our other three most highly compensated executive officers in 2023, 2022 and 2021.

Name and Principal Position (a)	Year (b)	Salary <sup>(1)</sup> (c)	Stock Awards <sup>(2)(3)</sup> (d)	Non-Equity Incentive Plan Compensation (e)	All Other Compensation <sup>(4)</sup> (g)	Total (h)
<b>David M. Findlay</b> Chairman and Chief Executive Officer	2023	\$ 684,923	\$ 1,066,080	\$ 271,365	\$ 28,258	\$ 2,050,626
	2022	658,515	1,221,280	353,100	26,498	2,259,393
	2021	638,204	905,600	348,800	27,305	1,919,909
<b>Kristin L. Pruitt</b> President	2023	396,692	521,035	137,340	25,450	1,080,517
	2022	337,154	496,145	144,664	27,295	1,005,258
	2021	325,231	367,900	142,572	26,885	862,588
<b>Lisa M. O'Neill</b> Executive Vice President, Chief Financial Officer	2023	308,385	433,095	97,960	18,639	858,079
	2022	288,308	457,980	123,692	21,390	891,370
	2021	279,077	339,600	122,080	20,775	761,532
<b>Eric H. Ottinger</b> Executive Vice President, Chief Commercial Banking Officer	2023	352,423	433,095	120,190	29,621	935,329
	2022	338,693	496,145	145,306	31,318	1,011,462
	2021	328,281	367,900	143,444	30,810	870,435
<b>J. Rickard Donovan<sup>(5)</sup></b> Senior Vice President, General Counsel	2023	216,346	269,852	55,335	60,683	602,216
	—	—	—	—	—	—
	—	—	—	—	—	—

<sup>(1)</sup> Salary reported includes amounts deferred at the officer's election pursuant to the Company's deferred compensation plans. Salary amounts deferred in 2023 are included in the Nonqualified Deferred Compensation table, below.

<sup>(2)</sup> For 2023, the amounts represent the grant date fair value calculated in accordance with FASB ASC Topic 718 for performance-based restricted stock unit awards granted under our LTI Plan for the 2023-2025 performance period. For 2022 and subsequent years, LTI plans are split to include 25% time based and 75% performance based shares. For 2022 and 2021, the amounts represent such grant date fair value for performance-based restricted stock unit awards granted under our LTI Plan for the 2022-2024 and 2021-2023 performance periods. Because the currently outstanding restricted stock units do not pay or accumulate dividend equivalents during the applicable three-year vesting periods, these amounts were calculated based on the Company's closing share price on the date of grant discounted by the present value of the dividends expected to be paid on the underlying shares during the vesting period. Expected dividends are calculated using the most recent dividend rate declared by the Board on the grant date. The Company uses a discount rate equal to the three year Treasury rate on the grant date. See the discussion of equity awards in Note 14 of the Notes to Consolidated Financial Statements for Lakeland Financial's financial statements for the year ended December 31, 2023 for further information regarding these awards.

<sup>(3)</sup> The values above are based on the probable outcome of performance conditions at the time of grant. The maximum value that could be paid out based on time and performance for each individual under the respective performance-based restricted stock unit award is as follows:

Name	2021	2022	2023
<b>David M. Findlay</b>	\$ 1,358,400	\$ 1,679,260	\$ 1,465,860
<b>Kristin L. Pruitt</b>	551,850	682,199	683,446
<b>Lisa M. O'Neill</b>	509,400	629,723	595,506
<b>Eric H. Ottinger</b>	551,850	682,199	595,506
<b>J. Rickard Donovan</b>	—	—	371,029

<sup>(4)</sup> The amounts for 2023 set forth in column (g) as "all other compensation" include 401(k) plan matching contributions, country club memberships and cell phone stipends we paid as follows:

Name	401(k) Match	Cell Phone Stipend	Country Club Membership	Total
<b>David M. Findlay</b>	\$ 16,830	\$ 1,809	\$ 9,619	\$ 28,258
<b>Kristin L. Pruitt</b>	16,830	1,809	6,811	25,450
<b>Lisa M. O'Neill</b>	16,830	1,809	—	18,639
<b>Eric H. Ottinger</b>	16,830	1,809	10,982	29,621
<b>J. Rickard Donovan</b>	14,539	1,809	44,335	60,683

<sup>(5)</sup> Mr. Donovan was not a named executive officer prior to 2023.

## 2023 Grants of Plan-Based Awards Table

The following table provides information on annual cash bonuses under our EIB Plan and on long-term equity performance awards under our LTI Plan. These plans are described in more detail in the Compensation Discussion and Analysis section. The estimated amounts set forth in the table are subject to the terms of the respective plan and Company and individual performance, as described in the Compensation Discussion and Analysis section.

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(4)</sup>			All Other Stock Awards  Number of Shares (i)	Grant Date Fair Value of Stock and Option Awards (j)
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (shares) (f)	Target (shares) (g)	Maximum (shares) (h)		
<b>David M. Findlay</b>									
LTI Plan - Performance Based	2/7/2023 <sup>(1)</sup>				6,000	12,000	18,000		\$ 799,560
LTI Plan - Time Based	2/7/2023 <sup>(2)</sup>							4,000	266,520
EIB Plan	— <sup>(3)</sup>	\$ 171,750	\$ 343,500	\$ 515,250					
<b>Kristin L. Pruitt</b>									
LTI Plan - Performance Based	2/7/2023 <sup>(1)</sup>				2,438	4,875	7,313		324,821
LTI Plan - Time Based	2/7/2023 <sup>(2)</sup>							1,625	108,274
2017 Equity Incentive Plan	5/9/2023 <sup>(5)</sup>							2,000	87,940
EIB Plan	— <sup>(3)</sup>	86,924	173,848	260,772					
<b>Lisa M. O'Neill</b>									
LTI Plan - Performance Based	2/7/2023 <sup>(1)</sup>				2,438	4,875	7,313		324,821
LTI Plan - Time Based	2/7/2023 <sup>(2)</sup>							1,625	108,274
EIB Plan	— <sup>(3)</sup>	62,000	124,000	186,000					
<b>Eric H. Ottinger</b>									
LTI Plan - Performance Based	2/7/2023 <sup>(1)</sup>				2,438	4,875	7,313		324,821
LTI Plan - Time Based	2/7/2023 <sup>(2)</sup>							1,625	108,274
EIB Plan	— <sup>(3)</sup>	70,700	141,400	212,100					
<b>J. Rickard Donovan</b>									
LTI Plan - Performance Based	2/7/2023 <sup>(1)</sup>				1,519	3,037	4,556		202,355
LTI Plan - Time Based	2/7/2023 <sup>(2)</sup>							1,013	67,496
EIB Plan	— <sup>(3)</sup>	32,550	65,100	97,560					

<sup>(1)</sup> This row represents possible payments pursuant to the LTI Plan for the performance period running from 2023-2025. The LTI plan is described in the section entitled "Long-Term Incentive Plan" in the Compensation Discussion and Analysis section.

<sup>(2)</sup> This row represents time-based restricted stock unit grants that vest over a 3 year period from 2023-2025.

<sup>(3)</sup> This row represents possible payments pursuant to the EIB Plan for 2023 performance. The plan is described in the section entitled "Annual Bonus" in the Compensation Discussion and Analysis section. The bonus payout for 2023 performance is shown in the column entitled "Non Equity Incentive Plan Compensation" in the Summary Compensation Table above.

<sup>(4)</sup> The Compensation Discussion and Analysis describes the performance conditions applicable to these grants under Compensation Decisions – Long-Term Incentive Plan.

<sup>(5)</sup> This row represents time-based restricted stock units granted in connection with Ms. Pruitt's promotion to President, that vests over a 1 year period. The 2017 Equity Incentive Plan is described in the section entitled "Long-Term Incentive" in the Compensation Discussion and Analysis section.

## 2023 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information concerning outstanding option awards and stock awards held by the individuals named in the Summary Compensation Table as of December 31, 2023. Market values for outstanding stock awards are based on the closing price of Lakeland Financial stock on December 29, 2023 (the last trading day of the year) of \$65.16.

Name (a)	Grant Date (b)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (c) <sup>(1)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (d) <sup>(1)</sup>
<b>David M. Findlay</b>	2/7/2023	6,000	\$ 390,960
	2/7/2023 <sup>(2)</sup>	4,000	260,640
	2/1/2022	12,000	781,920
	2/1/2022 <sup>(3)</sup>	4,000	260,460
	2/2/2021	24,000	1,563,840
<b>Kristin L. Pruitt</b>	2/7/2023	2,438	158,860
	2/7/2023 <sup>(2)</sup>	1,625	105,885
	5/9/2023 <sup>(4)</sup>	2,000	130,320
	2/1/2022	4,875	317,655
	2/1/2022 <sup>(3)</sup>	1,625	105,885
<b>Lisa M. O'Neill</b>	2/2/2021	9,750	635,310
	2/7/2023	2,438	158,860
	2/7/2023 <sup>(2)</sup>	1,625	105,885
	2/1/2022	4,500	293,220
	2/1/2022 <sup>(3)</sup>	1,500	97,740
<b>Eric H. Ottinger</b>	2/2/2021	9,000	586,440
	2/7/2023	2,438	158,860
	2/7/2023 <sup>(2)</sup>	1,625	105,885
	2/1/2022	4,875	317,655
	2/1/2022 <sup>(3)</sup>	1,625	105,885
<b>J.Rickard Donovan</b>	2/2/2021	9,750	635,310
	2/7/2023	1,519	98,978
	2/7/2023 <sup>(2)</sup>	1,013	66,007
	2/1/2022	3,037	197,891
	2/1/2022 <sup>(3)</sup>	1,013	66,007
	2/2/2021	6,075	395,847

<sup>(1)</sup> The awards vest based upon the achievement of certain performance thresholds over a three-year period, as described in the section entitled "Long-Term Incentive Plan" in the Compensation Discussion and Analysis section above. Restricted stock units subject to awards made in 2023, 2022, and 2021 vest, if at all, on January 1 of 2026, 2025 and 2024, respectively. Additionally, as the vesting is based on actual performance during the performance periods through December 31, 2023, the 2021 awards are reported at maximum performance, the 2022 awards are reported at target performance and the 2023 awards are reported at threshold performance.

<sup>(2)</sup> This row represents time-based restricted stock unit grants that vest over a 3 year period from 2023-2025.

<sup>(3)</sup> This row represents time-based restricted stock unit grants that vest over a 3 year period from 2022-2024.

<sup>(4)</sup> This row represents time-based restricted stock units granted in connection with Ms. Pruitt's promotion to President, that vests over a 1 year period. The 2017 Equity Incentive Plan is described in the section entitled "Long-Term Incentive" in the Compensation Discussion and Analysis section.

## 2023 Option Exercises and Stock Vested Table

The following table sets forth information concerning the exercise of options and the vesting of stock awards in 2023 by the individuals named in the Summary Compensation Table.

Name (a)	Stock Awards	
	Stock Awards Number of Shares Acquired on Vesting <sup>(1)</sup> (b)	Value Realized on Vesting <sup>(2)</sup> (c)
David M. Findlay	18,880	\$ 1,226,634
Kristin L. Pruitt	7,670	498,320
Lisa M. O'Neill	6,372	413,989
Eric H. Ottinger	7,670	498,320
J. Rickard Donovan	4,779	310,492

<sup>(1)</sup> Shares include restricted stock units under the LTI Plan that vested in 2023 for the 2020 –2022 performance period. In determining the attainment of performance measures under the LTI Plan that vested in 2023 for the 2020–2022 performance period.

<sup>(2)</sup> The amounts reflect the value realized upon the vesting of restricted stock units based on a closing price of Lakeland Financial stock of \$64.97 on January 2, 2024, the next trading day following the date of vesting.

## Nonqualified Deferred Compensation

Effective January 1, 2004, we adopted the Lake City Bank Deferred Compensation Plan (the "Deferred Compensation Plan"). The purpose of the Deferred Compensation Plan is to provide an option for salary deferrals at the participant's voluntary election for certain individuals without regard to statutory limitations under tax qualified plans. The Deferred Compensation Plan is available to all of our executive officers. The plan is funded solely by participant contributions and does not receive a Company match. Participants may defer a portion of their salary or bonus under the Deferred Compensation Plan. Deferred amounts are tracked by the Company in a deferral account. The Company will credit earnings and losses to the participant's deferred account based on the performance of one or more measurements funds selected by the participant from a pool of measurement funds selected by the Compensation Committee. The participant's deferred account balance will be distributed in a lump sum following the participant's termination of employment or death. Participants may elect to receive the funds in a lump sum or in annual installments for up to 10 years following retirement on or after the participant's attainment of age 55 and five years of service. Withdrawals are not allowed during their employment, except in the event of a financial hardship as approved by the Compensation Committee or if the participant makes an in service distribution election prior to the time of the deferral in accordance with the terms of the Deferred Compensation Plan. All deferral elections and associated distribution schedules are irrevocable. Earnings or losses on deferrals are the result of market performance of the selected investments.

Name (a)	Executive Contributions in Last FY (b)	Registrant Contributions in Last FY (c)	Aggregate Earnings in Last FY (d)	Aggregate Withdrawals/ Distributions (e)	Aggregate Balance at Last FYE (f)
David M. Findlay <sup>(1)</sup>	\$ —	\$ —	\$ 640,726	\$ 2,154,652	\$ 2,443,413
Kristin L. Pruitt <sup>(2)</sup>	21,700	—	38,767	109,216	259,718
Lisa M. O'Neill <sup>(3)</sup>	13,500	—	5,512	—	40,816
Eric H. Ottinger <sup>(4)</sup>	99,908	—	52,012	—	365,903
J. Rickard Donovan <sup>(5)</sup>	—	—	—	—	—

<sup>(1)</sup> With respect to Mr. Findlay, the 2023 aggregate earnings were not considered above market interest, and as such, were not reported in the Summary Compensation Table. \$2,036,217 of the aggregate balance as of December 31, 2023 has been reported as compensation to the executive in the Summary Compensation Table in previous years.

<sup>(2)</sup> With respect to Ms. Pruitt, \$21,700 of the 2023 contributions were reported in the Summary Compensation Table as non-equity incentive compensation. The 2023 aggregate earnings were not considered above market interest, and as such, were not reported in the Summary Compensation Table. \$265,617 of the aggregate balance as of December 31, 2023 has been reported as compensation to the executive in the Summary Compensation Table in previous years.

<sup>(3)</sup> With respect to Ms. O'Neill, \$6,000 and \$7,500 of the 2023 contributions were reported in the Summary Compensation Table as salary and non-equity incentive compensation, respectively. The 2023 aggregate earnings were not considered above market interest, and as such, were not reported in the Summary Compensation Table. \$15,000 of the aggregate balance as of December 31, 2023 has been reported as compensation to the executive in the Summary Compensation Table in previous years.

<sup>(4)</sup> With respect to Mr. Ottinger, \$70,847 and \$29,061 of the 2023 contributions were reported in the Summary Compensation Table as salary and non-equity incentive compensation, respectively. The 2023 aggregate earnings were not considered above market interest, and as such, were not reported in the Summary Compensation Table. \$150,782 of the aggregate balance as of December 31, 2023 has been reported as compensation to the executive in the Summary Compensation Table in previous years.

<sup>(5)</sup> Mr. Donovan was not a named executive officer prior to 2023.

As noted above, all contributions to the plan are funded solely by voluntary participant contributions, which represent a deferral of annual salary or non-equity incentive compensation, and there are no Company matching contributions. All aggregate earnings shown above represent investment and interest return on participant contributions.

## Potential Payments Upon Termination or Change in Control

The following table sets forth information concerning potential payments and benefits under our compensation programs and benefit plans to which the named executive officers would be entitled upon a hypothetical termination of employment as of December 31, 2023. As is more fully described below, all of the named executive officers, except for Mr. Donovan, were subject to change in control agreements with Lakeland Financial that were in effect on December 31, 2023 (each, a "Change in Control Agreement"). These agreements provide payments and benefits to executives terminated in connection with a change in control of Lakeland Financial. Except for the payments and benefits provided by the Change in Control Agreements, all other payments and benefits provided to any named executive officer upon termination of employment are the same as the payments and benefits provided to other eligible executives of Lakeland Financial. For purposes of estimating the value of certain equity awards, we have assumed a price per share of our common stock of \$65.16 which was the closing price of our stock on December 29, 2023, the last trading day of the year.

Name	Type of Payment	Voluntary Retirement	Termination-Death or Disability	Termination, by
				Other than for Cause, or by the Executive for Good Reason, in Connection with Change in Control <sup>(1)</sup>
David M. Findlay	Cash Severance Payment	\$ —	\$ —	\$2,061,000
	LTI Plan <sup>(2)</sup>	1,042,560	1,042,560	1,279,742
	EIB Plan <sup>(3)</sup>	271,365	—	271,365
	Continuation of Medical/Dental Benefits <sup>(4)</sup>	—	—	12,370
	Total Termination Benefits	1,313,925	1,042,560	3,624,477
Kristin L. Pruitt	Cash Severance Payment	—	—	1,223,800
	LTI Plan <sup>(2)</sup>	—	423,540	519,895
	EIB Plan <sup>(3)</sup>	—	—	137,340
	Continuation of Medical/Dental Benefits <sup>(4)</sup>	—	—	529
	Total Termination Benefits	—	423,540	1,881,564
Lisa M. O'Neill	Cash Severance Payment	—	—	868,000
	LTI Plan <sup>(2)</sup>	401,820	401,820	495,135
	EIB Plan <sup>(3)</sup>	97,960	—	97,960
	Continuation of Medical/Dental Benefits <sup>(4)</sup>	—	—	38,461
	Total Termination Benefits	499,780	401,820	1,499,556
Eric H. Ottinger	Cash Severance Payment	—	—	989,800
	LTI Plan <sup>(2)</sup>	—	423,540	519,895
	EIB Plan <sup>(3)</sup>	—	—	120,190
	Continuation of Medical/Dental Benefits <sup>(4)</sup>	—	—	38,461
	Total Termination Benefits	—	423,540	1,668,346
J. Rickard Donovan	Cash Severance Payment	—	—	—
	LTI Plan <sup>(2)</sup>	263,898	263,898	—
	EIB Plan <sup>(3)</sup>	55,335	—	—
	Continuation of Medical/Dental Benefits <sup>(4)</sup>	—	—	—
	Total Termination Benefits	319,233	263,898	—

<sup>(1)</sup> The amounts set forth are gross amounts payable upon a termination without cause or a resignation by the executive for good reason (a "Termination") in connection with a change in control and are subject to a modified 280G cutback provision, which may result in a reduced payment.

<sup>(2)</sup> Under the LTI Plan a prorated portion of outstanding awards will vest upon a qualifying retirement, with such number determined based upon target performance for the portion of the performance period during which the retiring executive was employed. Only Mr. Findlay, Ms. O'Neill and Mr. Donovan would qualify for such treatment upon a retirement as of December 31, 2023. LTI Plan awards will be prorated based upon the period during which the executive was employed. LTI plan awards made in 2022 and after are split to include 25% time based and 75% performance based shares. Upon a termination in connection with a change in control, outstanding LTI Plan awards will vest based upon actual performance through the date of the change in control.

<sup>(3)</sup> Under the EIB Plan, a participant forfeits his or her bonus eligibility upon terminating employment prior to the date of payment. However, a prorated bonus is payable to a participant upon a qualifying retirement, based upon actual performance under relevant performance metrics through the date of such retirement. Only Mr. Findlay, Ms. O'Neill and Mr. Donovan would qualify for such treatment upon a retirement as of December 31, 2023. The calculations above assume a level of individual and Company performance of 100% and 85%, respectively, for Mr. Ottinger and Mr. Donovan and 100% and 79%, respectively, for Mr. Findlay, Ms. Pruitt and Ms. O'Neill. In addition, in the event of a termination in connection with a change in control of the Company, bonuses for any completed performance periods are payable. For purposes of the table above, it is assumed that each executive's employment terminated on December 31, 2023 and, therefore, the table includes the full 2023 bonus amounts.

<sup>(4)</sup> We have estimated the amounts due for 18 months of medical, dental and vision benefits based on our monthly COBRA continuation rates.

## Accrued Pay, Certain Retirement Benefits and Vested Equity Awards

The amounts reflected in the table above do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment or amounts that are fully vested under the terms of the applicable plan. These include:

- Accrued salary and vacation pay.
- Distributions of plan balances under our 401(k) plan and the Deferred Compensation Plan. See “Nonqualified Deferred Compensation” above for information on current account balances and an overview of the Deferred Compensation Plan.

## Disability, Death and Retirement

As described below, a termination of employment due to disability does not entitle the named executive officers to any payments or benefits that are not generally available to salaried employees. As is the case with any other eligible participant under our LTI Plan (as described in the Compensation Discussion and Analysis above), termination of employment due to retirement will entitle the named executive officers to a prorated payout under such plan. In addition, as is also the case with any other eligible participant under our EIB Plan (as described in the Compensation Discussion and Analysis above), termination of employment due to retirement will entitle the named executive officers to a prorated bonus under such plan. All employees, including the named executive officers, who receive awards under our 2017 Equity Incentive Plan will immediately vest in any unvested awards held by such employee in the event of a termination due to disability or death. Awards made in 2020 and thereafter will be prorated based upon the period during which the employee was employed.

## Acceleration of Vesting Upon a Change in Control

All employees, including the named executive officers, who receive awards under our 2017 Equity Incentive Plan will immediately vest in any unvested awards held by such employee if (1) the 2017 Equity Incentive Plan and the respective award agreements are not fully assumed in a change in control or (2) the 2017 Equity Incentive Plan and the respective award agreements are fully assumed in the change in control and the employee is terminated by the Company without cause or the employee resigns for good reason. In such instances, performance-based awards made in and after 2021 will vest based upon actual performance through the date of the change in control and time-based awards will fully vest.

## Change in Control Agreements

Other than as is provided in the Change in Control Agreements, and except as is provided in accordance with the terms of our 2017 Equity Incentive Plan, no named executive officer will be entitled to any payments or benefits as a result of the occurrence of a change in control or as a result of a termination of employment in connection with a change in control.

For the six months prior to a change in control and for the 24 months immediately following the change in control, the Change in Control Agreements provide the following for executives terminated by the Company without cause or by the executive for good reason:

- Payment, in a single lump sum, of a severance benefit equal to two times the sum of (i) the greater of the executive's then current base salary or the executive's annual base salary as of the date one day prior to the change in control and (ii) the greater of the executive's target annual performance bonus or the amount of the average annual performance bonus paid (or payable) to the executive for the most recently completed three fiscal years of the Company prior to the year in which the termination of employment occurs.

- To the extent the executive (or any of the executive's dependents) was eligible to be covered under the terms of our medical and dental plans for active employees immediately prior to his or her termination date, we will provide the executive (and his dependents, if any), at the Company's cost, with equivalent coverages for up to 18 months following termination of employment, provided the executive elects COBRA coverage. In the event that the executive (and/or his or her dependents, if any) become eligible for coverage under the terms of any other medical and/or dental plan of a subsequent employer which plan benefits are comparable to our plan benefits, coverage under our plans will cease for the executive (and/or his or her dependents, if any).
- Payment of any earned but unpaid salary for the period ending on the termination date, any earned but unpaid annual performance bonus for performance periods completed before the termination date, any accrued but unpaid vacation, and any unreimbursed business expenses.

The change in control benefits described above are subject to a modified 280G cutback provision which provides for a reduction in payments to the extent that such reduction would confer a greater after-tax benefit to the executive after taking into account all income, employment and excise taxes.

The Company entered into revised Change in Control Agreements with the named executive officers, excluding Mr. Donovan, effective March 1, 2016 that modified the "double-trigger" provision described above, conditioned the receipt of the change in control payment on the executive's execution of a release and waiver of claims against the Company and increased the geographic scope (but reduced the duration) of the non-compete covenant described below, among other considerations.

In exchange for the payments and benefits provided under the Change in Control Agreements, the executives agree to be bound by a one-year restrictive covenant, which will be effective throughout the geographic area within a 60-mile radius from the location of any office of the Company operating at the time of the executive's termination of employment. The restrictive covenant will prohibit the executive from competing, in any way, with the Company for the one-year period following the executive's termination of employment.

## CEO Pay Ratio

For our 2023 CEO Pay Ratio disclosure, we calculated our median employee as of the December 31, 2022 payroll using our entire employee population. The compensation data we used to determine our median employee was the same as that used in the summary compensation table for our named executive officers, including our CEO. We annualized the salary of full-time employees hired during the year and the salary of part-time permanent employees hired during the year was annualized at their part-time rate. For 2024, we used the same median employee as used for 2023 as there have been no material changes in our employee population or employee compensation arrangements that we believe would result in a significant change to the pay ratio. There were no material changes to this employee's compensation that would significantly affect the pay ratio. Based on this methodology, the total compensation of our median employee was \$53,635. The total compensation of our CEO was \$2,050,626 and the ratio of this to our median employee total compensation was approximately 38:1.

# Pay Versus Performance

## 2023 Pay Versus Performance Table

Year	Summary Compensation Table Total for CEO <sup>(6)</sup>	Compensation Actually Paid to CEO	Average Summary Compensation Table Total for Non-CEO Named Executive Officers <sup>(7)</sup>	Average Compensation Actually Paid to Non-CEO Named Executive Officers	Value of Initial Fixed \$100 Investment Based on:			3 Year Diluted Earnings Per Share Growth
					Total Shareholder Return	Peer Group Total Shareholder Return <sup>(8)</sup>	Net Income	
2023 <sup>(1)</sup>	\$ 2,050,626	\$ (854,147)	\$ 869,035	\$ (158,823)	\$ 184.29	\$ 131.57	\$ 93,766,695	3.42 %
2022 <sup>(2)(3)</sup>	2,259,393	1,409,519	931,885	622,052	199.83	132.75	103,817,138	6.13 %
2021 <sup>(4)</sup>	1,919,909	3,544,175	798,633	1,413,929	214.86	168.88	95,732,847	6.11 %
2020 <sup>(5)</sup>	1,658,750	(95,717)	688,981	82,264	140.68	122.09	84,337,021	13.96 %

<sup>(1)</sup> The LTI Plan for the 2023-2025 performance period has an estimated payout at 29%. The LTI Plan for the 2022-2024 performance period has an estimated payout at 68%. The LTI Plan for the 2021-2023 performance period paid out at 118%.

<sup>(2)</sup> The LTI Plan for the 2022-2024 performance period and subsequent periods will be 75% performance-based and 25% time-based.

<sup>(3)</sup> The LTI Plan for the 2022-2024 performance period has an estimated payout at 120%. The LTI Plan for the 2021-2023 performance period has an estimated payout at 143%. The LTI Plan for the 2020-2022 performance period paid out at 118%.

<sup>(4)</sup> The LTI Plan for the 2021-2023 performance period has an estimated payout at 141%. The LTI Plan for the 2020-2022 performance period has an estimated payout at 106%. The LTI Plan for the 2019-2021 performance period paid out at 66%.

<sup>(5)</sup> The LTI Plan for the 2020-2022 performance period has an estimated payout at 64%. The LTI Plan for the 2019-2021 performance period has an estimated payout at 25%. The LTI Plan for the 2018-2020 performance period paid out at 78%.

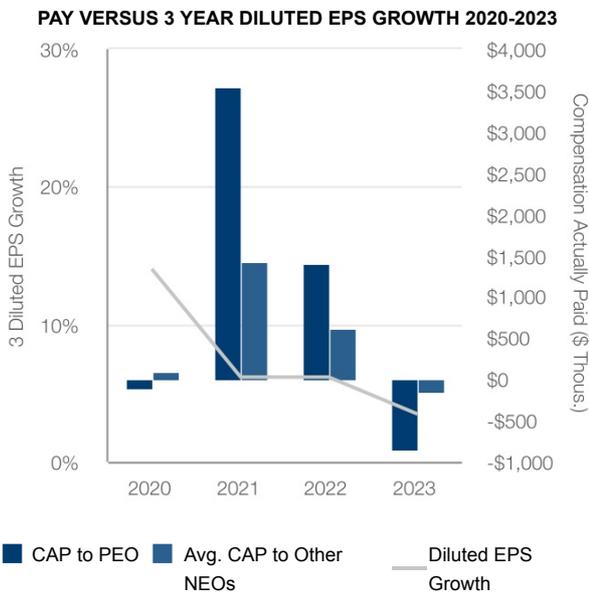
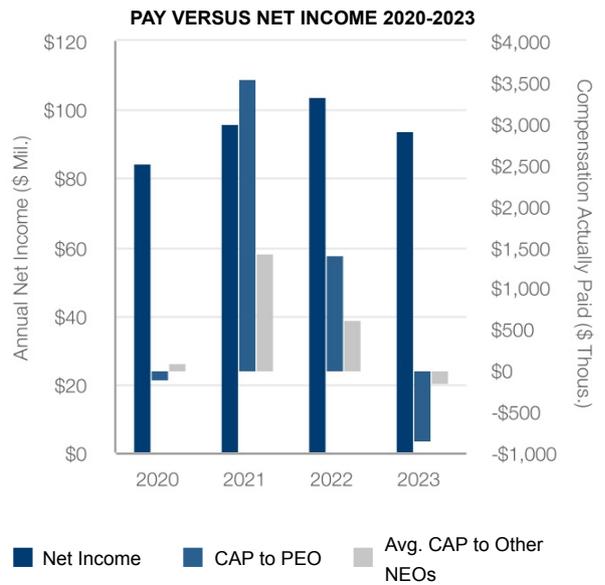
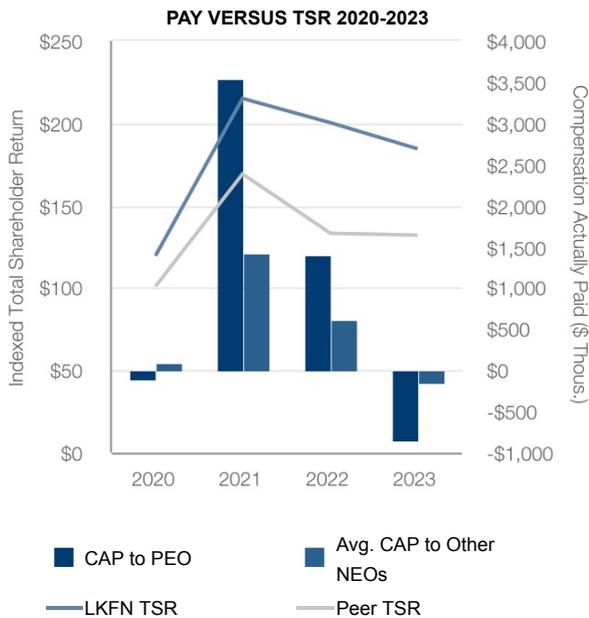
<sup>(6)</sup> The CEO in 2023, 2022, 2021 and 2020 was Mr. Findlay.

<sup>(7)</sup> The Non-CEO NEOs in 2023 were Ms. Pruitt, Ms. O'Neill, Mr. Ottinger and Mr. Donovan. The Non-CEO NEOs in 2022, 2021 and 2020 were Ms. Pruitt, Ms. O'Neill, Mr. Ottinger and Mr. Gavin.

<sup>(8)</sup> The peer group used is the KBW NASDAQ Bank Index.

The following table reconciles the Summary Compensation Table to the Pay Versus Performance Table above.

Year	CEO				Non-CEO Named Executive Officers			
	2020	2021	2022	2023	2020	2021	2022	2023
Summary Compensation Table Total Compensation	\$ 1,658,750	\$ 1,919,909	\$ 2,259,393	\$ 2,050,626	\$ 688,981	\$ 798,633	\$ 931,885	\$ 869,035
Less Grant Date Fair Value of Stock Awards in Fiscal Year	(711,040)	(905,600)	(1,221,280)	(1,066,080)	(264,418)	(345,260)	(465,613)	(414,269)
Add Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Years and Fiscal Year	(1,043,427)	2,529,866	371,406	(1,838,693)	(342,299)	960,556	155,780	(613,589)
Compensation Actually Paid	(95,717)	3,544,175	1,409,519	(854,147)	82,264	1,413,929	622,052	(158,823)



The most important financial performance measures used by Lakeland Financial in 2023 to set the compensation for our CEO and all of our non-CEO named executive officers are listed in the following tabular list:

TABULAR LIST		
3 Year Diluted Earnings Per Share Growth	3 Year Revenue Growth	3 Year Average Return on Beginning Equity
Net Income		

## Tax Deductibility of Compensation

Lakeland Financial seeks to maximize the tax deductibility of all elements of compensation. Section 162(m) of the Code will generally disallow a corporate tax deduction for compensation paid to certain officers in excess of \$1 million. While we try to structure compensation plans and programs to ensure deductibility, we may approve compensation amounts that do not qualify for deductibility when we deem it to be in the best interest of Lakeland Financial.



## Proposal No. 2

### Advisory (Non-binding) Vote on Executive Compensation

Publicly traded companies, such as Lakeland Financial Corporation, are required to permit a separate shareholder advisory vote to approve the compensation of their named executive officers as disclosed pursuant to the compensation rules of the SEC. In accordance with these requirements, we are providing shareholders with an advisory vote on the compensation of our named executive officers at the 2024 annual meeting.

As described in more detail in the Compensation Discussion and Analysis section of this proxy statement, the overall objectives of Lakeland Financial's compensation programs have been to align executive officer compensation with the success of meeting long-term strategic operating and financial goals. Shareholders are urged to read the Compensation Discussion and Analysis section of this proxy statement, as well as the Summary Compensation Table and other related compensation tables and narrative disclosure that describe the compensation of our named executive officers in 2023. The Compensation Committee and the Board of Directors believe that the policies and procedures articulated in the Compensation Discussion and Analysis section are effective in implementing our compensation philosophy and achieving its goals and that the compensation of our executive officers in fiscal year 2023 reflects and supports these compensation policies and procedures.

The following resolution is submitted for shareholder approval:

**“RESOLVED, that Lakeland Financial Corporation’s shareholders approve, on an advisory basis, its executive compensation as described in the section captioned ‘Compensation Discussion and Analysis’ and the tabular disclosure regarding named executive officer compensation under ‘Executive Compensation’ contained in the Company’s proxy statement, dated February 29, 2024.”**

Approval of this resolution requires the affirmative vote of a majority of the shares voted on this matter at the annual meeting. While this advisory vote on executive compensation, commonly referred to as a “say-on-pay” advisory vote, is required, it is not binding on our Board and may not be construed as overruling any decision by the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future compensation arrangements.

**The Board recommends shareholders vote to approve the overall compensation of our named executive officers by voting “FOR” this proposal.**

# Audit Committee Report

The Audit Committee assists the Board in carrying out its oversight responsibilities for our financial reporting process, audit process and internal controls. The Company's management is responsible for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. The Company's independent registered public accounting firm is responsible for expressing an opinion on the conformity of the Company's audited financial statements to generally accepted accounting principles and on the effectiveness of internal control over financial reporting.

The Audit Committee is governed by a charter. A copy of the committee's current charter is available on the Investor Relations section of the Company's website at [www.lakecitybank.com](http://www.lakecitybank.com). As of December 31, 2023, the committee was comprised solely of independent directors. Brian J. Smith has been designated by the Board as an audit committee financial expert as defined by the SEC.

The Audit Committee, in conjunction with the Company's internal auditors and the independent registered public accounting firm, reviews the following: the effectiveness of our system of internal controls and internal audit procedures; the reports of bank regulatory agencies and monitoring of management's compliance with recommendations contained in those reports; actions by management on recommendations of the independent registered public accounting firm and internal auditors; and the audited financial statements. Management may or may not be present for these discussions.

The Audit Committee is also responsible for selecting, appointing and overseeing our independent registered public accounting firm. The Audit Committee performs an annual evaluation of the independent registered public accounting firm and the lead partner concerning the qualifications, performance and independence of the auditors by considering the quality and efficiency of the services provided by the auditors, the auditors' capabilities and the auditors' technical expertise and knowledge of the Company's operations and industry. The Audit Committee also participates in discussions of audit and audit related fees and approves all fees and services of the independent registered public accounting firm. Based on the outcome of the evaluation and discussions, the Audit Committee has appointed Crowe LLP as the Company's independent registered public accounting firm as of and for the year ending December 31, 2024.

The Audit Committee has reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2023 with our management and Crowe LLP, our independent registered public accounting firm. The committee has also discussed with Crowe LLP the matters required to be discussed by Public Company Oversight Board AS16 (Auditing Standards Communications with Audit Committees) as well as having received and discussed the written disclosures and the letter from Crowe LLP required by the Public Company Accounting Oversight Board Rule 3526, communication with Audit Committees concerning independence.

Based on the review and discussions with management and Crowe LLP, the Audit Committee has recommended to the Board that the audited financial statements be included in our annual report on Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the SEC.

Submitted by:

**A. Faraz Abbasi**  
**Robert E. Bartels, Jr.**  
**Steven D. Ross**  
**Brian J. Smith**  
**Bradley J. Toothaker**

**Members of the Audit Committee**



### Proposal No. 3

## **Ratification of Crowe LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2024**

Shareholders are also being asked to ratify the appointment of Crowe LLP as our independent registered public accounting firm for the year ending December 31, 2024. If the appointment of Crowe LLP is not ratified by shareholders, the matter of the appointment of an independent registered public accounting firm will be considered by the Audit Committee and Board. Representatives of Crowe LLP are expected to be present at the virtual annual meeting and will have an opportunity to make a statement, if they so desire, as well as to respond to appropriate questions that may be asked by shareholders.

**The Board recommends shareholders vote to ratify the appointment of Crowe LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 by voting “FOR” this proposal.**

## Fees Paid to Independent Registered Public Accounting Firm

	2022	2023
Audit Fees	\$ 438,556	\$ 465,000
Audit-Related Fees	58,990	60,462
Tax Fees	76,984	76,000
All Other Fees	—	—
Total	574,530	601,462

### Audit Fees

Audit fees consist of the aggregate fees billed or expected to be billed by Crowe LLP for its audit of Lakeland Financial's annual financial statements for fiscal years 2023 and 2022, for its required reviews of our unaudited interim financial statements included in our Quarterly Reports on Form 10-Qs filed during fiscal 2023 and 2022, for the integrated audit of internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act and for consents and assistance with documents filed with the SEC.

### Audit-Related Fees

Audit-related fees consist of the aggregate audit-related fees billed by Crowe LLP for fiscal years 2023 and 2022 for services which included employee benefit plan audits, captive insurance subsidiary audit and accounting and financial reporting-related consultations.

### Tax Fees

Tax fees consist of the aggregate fees for tax-related services billed by Crowe LLP for fiscal years 2023 and 2022 for professional services rendered for tax compliance, tax advice and tax planning which included assistance with the preparation of Lakeland Financial's and subsidiaries' tax returns and guidance with respect to estimated tax payments and for assistance relating to maintaining a real estate investment trust and for assistance related to maintaining a captive insurance company, which has been dissolved as of December 31, 2023.

### All Other Fees

We did not incur any other fees from Crowe LLP for fiscal years 2023 and 2022 other than the fees reported above.

The Audit Committee, after consideration of the matter, does not believe the rendering of these services by Crowe LLP to be incompatible with maintaining Crowe LLP's independence as our independent registered public accounting firm.

## Audit Committee Pre-Approval Policy

Among other matters, the Audit Committee is responsible for appointing, setting compensation for and overseeing the work of the independent registered public accounting firm. The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by Crowe LLP and all such services provided in 2022 and 2023 were pre-approved. These services include audit and audit-related services, tax services and other services. Crowe LLP and management are required to periodically report to the Audit Committee regarding the extent of services provided by Crowe LLP in accordance with this pre-approval and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis that the Audit Committee had not already specifically approved.



**David M. Findlay**  
Chairman of the Board and Chief Executive Officer

February 29, 2024

Warsaw, Indiana



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Warsaw, IN 46581 | (888) 522-2265  
[www.lakecitybank.com](http://www.lakecitybank.com)

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**Lakeland Financial Corporation**

LAKELAND FINANCIAL CORP.  
 ATTN: KRISTIN PRUITT  
 202 EAST CENTER STREET  
 PO BOX 1387  
 WARSAW, IN 46581



**SCAN TO  
 VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on April 8, 2024 for shares held directly and by 11:59 P.M. Eastern Time on April 4, 2024 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on April 8, 2024 for shares held directly and by 11:59 P.M. Eastern Time on April 4, 2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V29554-P02446-Z86701

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

**LAKELAND FINANCIAL CORPORATION**

The Board of Directors recommends you vote FOR the following:

1. ELECTION OF DIRECTORS:

Nominees:	For	Withhold
1a. A. Faraz Abbasi	<input type="checkbox"/>	<input type="checkbox"/>
1b. Blake W. Augsburg	<input type="checkbox"/>	<input type="checkbox"/>
1c. Robert E. Bartels, Jr.	<input type="checkbox"/>	<input type="checkbox"/>
1d. Darrienne P. Christian	<input type="checkbox"/>	<input type="checkbox"/>
1e. David M. Findlay	<input type="checkbox"/>	<input type="checkbox"/>
1f. Emily E. Pichon	<input type="checkbox"/>	<input type="checkbox"/>
1g. Kristin L. Pruitt	<input type="checkbox"/>	<input type="checkbox"/>
1h. Steven D. Ross	<input type="checkbox"/>	<input type="checkbox"/>
1i. Brian J. Smith	<input type="checkbox"/>	<input type="checkbox"/>
1j. Bradley J. Toothaker	<input type="checkbox"/>	<input type="checkbox"/>
1k. M. Scott Welch	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. APPROVAL, by non-binding vote, of the Company's compensation of certain executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. RATIFY THE APPOINTMENT OF CROWE LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE:** In accordance with their discretion upon all other matters that may properly come before said meeting and any adjournments or postponements of the meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement, Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V29555-P02446-Z86701

**PROXY  
FOR COMMON SHARES SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE ANNUAL MEETING OF SHAREHOLDERS OF  
LAKELAND FINANCIAL CORPORATION  
TO BE HELD BY LIVE WEBCAST ON APRIL 9, 2024**

The undersigned hereby appoints David M. Findlay and Kristin L. Pruitt, or either one of them acting in the absence of the other, with power of substitution, attorneys and proxies, for and in the name and place of the undersigned, to vote the number of common shares that the undersigned would be entitled to vote if then personally present at the Annual Meeting of Shareholders, to be held by live webcast at 3:30 p.m., Eastern Time, at [www.virtualshareholdermeeting.com/LKFN2024](http://www.virtualshareholdermeeting.com/LKFN2024), on the 9<sup>th</sup> day of April, 2024, or any adjournments or postponements of the meeting, upon the matters set forth in the notice of annual meeting and proxy statement, receipt of which is hereby acknowledged, as follows:

**THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEES LISTED UNDER PROPOSAL 1 AND FOR PROPOSALS 2 AND 3.**

**Continued and to be signed on reverse side**