

LAKELAND FINANCIAL CORPORATION AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Lakeland Financial Corporation (the “**Company**”) to assist the Board in overseeing (1) the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, (2) the independent auditor’s qualifications and independence, (3) the Company’s system of internal controls, (4) the performance of the Company’s internal audit function and independent auditors, and (5) the compliance by the Company with ethics policies and legal and regulatory requirements.

Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence and experience requirements of the Nasdaq Stock Market applicable to members of an audit committee, Section 36 of the Federal Deposit Insurance Act, and any other applicable laws and regulations. The members of the Committee shall be independent of management and the Company and free from any relationship that would interfere with the exercise of independent judgment. At least one member of the Committee shall be an “audit committee financial expert” as defined by the Securities and Exchange Commission (the “**SEC**”). Committee members shall not simultaneously serve on the audit committees of more than two other public companies. All members of the Committee shall have at least a basic understanding of finance and accounting, and be able to read and understand fundamental financial statements.

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

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less frequently than quarterly. Meetings may be held telephonically or via video conference, and actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. The Committee shall meet periodically with management, the internal auditors and the independent auditor in separate executive sessions. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee’s activities and shall provide copies of such minutes to the Board. Except as expressly provided in this Charter or the Bylaws of the Company or as required by applicable law, regulations or listing standards, the Committee shall determine its rules of procedure.

Committee Authority and Responsibilities

The Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent auditor, subject to the de minimis exceptions and related approval procedures for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 (the “**Exchange Act**”).

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

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

The Committee shall make regular reports to the Board. The reports shall state whether the Committee has: 1) reviewed and discussed the annual audited financial statements with management; 2) discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the “**PCAOB**”) and the SEC; 3) received from the independent auditors the written communication required by applicable requirements of the PCAOB regarding the independent auditors’ communications with the Committee concerning independence and discussed with them their independence and; 4) based on the above reviews and discussions, recommended to the Board that the audited financial statements be included in the Company’s Form 10-K for filing with the SEC.

The Committee shall review and reassess the adequacy of this Charter annually, and recommend any proposed amendments to the Board or the Nominating and Governance Committee of the Board for approval. The Committee shall annually review the Committee’s own performance.

The Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management’s discussion and analysis of financial condition and results of operations, and recommend to the Board whether the audited financial statements should be included in the Company’s Form 10-K.
2. Review and discuss with management and the independent auditor the Company’s quarterly financial statements, including disclosures made in management’s discussion and analysis of financial condition and results of operations, prior to the filing of its Form 10-Q, including the results of the independent auditor’s reviews of the quarterly financial statements.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles, any major issues as to the adequacy and effectiveness of the Company’s internal controls and any special steps adopted in light of material control deficiencies.
4. Review and discuss quarterly reports from the independent auditors on:
 - a) All critical accounting policies and practices to be used.

- b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
5. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
 6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
 7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
 8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
 9. Review disclosures made to the Audit Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and each Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
 10. Discuss with the independent auditors, internal auditors and management, as appropriate, any material weaknesses or significant deficiencies that any of the foregoing have identified relating to financial reporting, internal controls or other related matters and their proposals for rectifying them, and monitor the Company's progress in promptly addressing and correcting them.
 11. Receive periodic reports from the independent auditors and appropriate officers of the Company on significant accounting or reporting developments proposed by the Financial Accounting Standards Board or the SEC that may impact the Company.

Oversight of the Company's Relationship with the Independent Auditor

12. Review and evaluate the lead partner of the independent auditor team.
13. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationship between the independent auditor and the Company.
14. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the

opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.

15. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
16. Ensure that engagement letters and any related agreements with the independent auditor do not contain unsafe and unsound limitation of liability provisions.
17. Receive and review any material written communications between the independent auditors and management, including any management letter or schedule of unadjusted differences.
18. Review and discuss with the independent auditors any critical audit matter (“CAM”) addressed in the audit of the Company’s financial statements and the relevant financial statement accounts and disclosures that relate to each CAM.
19. Meet separately and periodically with the independent auditors to discuss issues and concerns warranting the Committee’s attention, including the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.
20. Recommend to the Board policies for the Company’s hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
21. Discuss with the national office of the independent auditor issues on which they were consulted by the Company’s audit team and matters of audit quality and consistency.
22. Pre-approve all non-audit services performed by the independent auditor including an evaluation of the ability of the independent auditor to perform the non-audit services without impairing independence.
23. Discuss with the independent auditors, internal auditors and management, as appropriate, the Company’s Federal Deposit Insurance Corporation Improvement Act internal controls report and the attestation of the Company’s independent auditors to the same.

Oversight of the Company’s Internal Audit Function

24. Review the appointment and replacement of the senior internal auditing executive.
25. Review the significant reports to management prepared by the internal auditing department and management’s responses.
26. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of internal audit.
27. Oversee the proposed audit plan for the coming year and the coordination of such plans with third-party internal audit firms and the independent auditors.

Compliance Oversight Responsibilities

28. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.

29. Develop and maintain the Company's Code of Conduct and Business Ethics. Such code shall address various legal and regulatory issues applicable to the directors, officers and employees of the Company. The Committee shall review, at least annually, the Company's enforcement mechanism for such code.
30. Obtain reports from management, the Company's senior internal auditing executive and the independent auditor that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.
31. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
32. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies.
33. Discuss and review with the Nominating and Corporate Governance Committee of the Board all transactions with "related persons" required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Act of 1933.
34. Provide advice to the Compensation Committee of the Board regarding staffing needs associated with the Company's accounting and finance functions.
35. Receive any reports of evidence of a material violation of securities laws or breaches of fiduciary duty and consult with legal counsel or other third parties as it deems appropriate to determine whether any such violations, breaches or other legal matters may have a material impact on the Company's financial statements.
36. The Committee shall periodically review and assess, at least annually, the Company's regulatory compliance and community reinvestment activities, compliance, and performance.
37. Periodically review the Company's updates to risk assessments and results of audit testing.
38. The Committee shall periodically review its own performance in accordance with the Company's director performance policies and procedures.
39. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Management is responsible for the preparation, presentation and integrity of the Company's financial statements, the appropriateness of the accounting principles and reporting policies that are used by the Company and for the Company's compliance with ethics policies and legal and regulatory requirements. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

Approved: November 8, 2022