

COMMUNITY TRUST BANCORP, INC. CORPORATE GOVERNANCE GUIDELINES

As Adopted by the Board of Directors on January 27, 2026

The Board of Directors of Community Trust Bancorp, Inc. (“Community Trust”) has approved and adopted the following corporate governance guidelines. These guidelines, together with Community Trust’s Articles of Incorporation, Bylaws and the charters of the Board Committees, provide the framework for our corporate governance. All references to Community Trust in these guidelines refer to Community Trust Bancorp, Inc., and its subsidiaries and affiliates, unless otherwise required by the context.

I. ROLE OF OUR BOARD OF DIRECTORS AND MANAGEMENT

Our shareholders elect the Board of Directors. The Board is our ultimate decision-making body, except with respect to matters reserved to shareholders. Our business is conducted by our employees and officers under the direction of our Chief Executive Officer and subject to the oversight of the Board. Our Board and management strive to enhance the long-term value of Community Trust for the benefit of shareholders.

II. PRIMARY FUNCTIONS OF OUR BOARD OF DIRECTORS

The primary responsibilities of our Board, in addition to the oversight of Community Trust’s Chief Executive Officer and other executive officers, include:

- selecting and evaluating the Chief Executive Officer;
- determining (through the Corporate Compensation Committee) the compensation of the Chief Executive Officer;
- overseeing the Chief Executive Officer concerning the selection and evaluation of other executive officers;
- overseeing and determining (through the Corporate Compensation Committee) and in consultation with the Chief Executive Officer the compensation of other executive officers;
- planning for succession to the position of Chief Executive Officer and other executive officer positions;
- selecting (through the Nominating and Corporate Governance Committee) and evaluating directors and appropriate board committees;
- evaluating the effectiveness of the board, board members and board committees;
- considering and approving Community Trust’s major corporate actions;
- considering and approving Community Trust’s fundamental business policies and strategies including long- and short-term strategies and institution-wide risk policies and limits;
- monitoring the internal control environment;
- ensuring that Community Trust establishes, implements and monitors policies, practices and procedures designed to maintain full compliance with all applicable laws and regulations as well as adherence to high ethical standards

III. RESPONSIBILITIES OF DIRECTORS

Directors are required to exercise their business judgment in good faith to act in what they reasonably believe to be in the best interests of Community Trust and its shareholders. In fulfilling this responsibility, each director must:

- disclose to the other directors any potential conflicts of interest such director may have with respect to any matter being considered by the Board and, if appropriate, abstain from voting on such matter;
- preserve the confidential nature of information given or presented to the Board;
- refrain from misappropriating for personal benefit any opportunity or asset belonging to Community Trust;
- forego service as a director, officer or employee of any entity which competes with Community Trust;
- adhere to Community Trust's Code of Business Conduct and Ethics.

IV. SELECTION OF DIRECTORS; QUALIFICATIONS OF DIRECTORS

Ethics, Sufficient Time, Experience. Each director must possess the highest ethics and integrity and be committed to representing the best interests of Community Trust and its shareholders. Each director must have sufficient time available to fulfill the duties and responsibilities of a Board member. The Nominating and Corporate Governance Committee will select and recommend director candidates. In selecting director nominees, the Nominating and Corporate Governance Committee will consider the individual qualifications of the potential nominee as well as the needs of the Board based on the current composition of the Board. The Board has no specific or formulaic diversity policy or requirement. However, when selecting director nominees, the Nominating and Corporate Governance Committee considers the make-up of the Board as a whole and favorably view Board diversity with respect to the following attributes: professional and life experience, education, skills, age, race and gender.

Independence. The Board will at all times be composed of no less than a majority of directors who satisfy the criteria for independence required by the Nasdaq Global Select Market or such other principal stock exchange on which Community Trust's stock is currently traded. The Nominating and Corporate Governance Committee will regularly review the qualifications and independence of each Board member and the composition of the Board as a whole. In addition, the Nominating and Corporate Governance Committee will regularly assess the make-up of each Board committee to ensure that the composition of each committee complies with the requirements of applicable laws and regulations, as well as the standards of the Nasdaq Global Select Market or such other principal stock exchange on which Community Trust's stock is currently traded.

Nominations. The Nominating and Corporate Governance Committee leads the search for individuals qualified to become members of the Board. The Nominating and Corporate Governance Committee will select nominees for director in accordance with the policies and procedures included in its charter. The Nominating and Corporate Governance Committee will select nominees having high integrity, demonstrating exceptional ability and judgment and who should be most effective, in conjunction with the other nominees and members of the Board, in collectively serving the interests of Community Trust and its shareholders.

Shareholders may propose nominees for consideration by the Nominating and Corporate Governance Committee by submitting the name and qualifications of a proposed nominee to the Nominating and Corporate Governance Committee no later than December 31 of any year. Submissions must be made in writing and addressed to: Nominating and Corporate Governance Committee, c/o Community Trust Bancorp, Inc., 346 North Mayo Trail, Pikeville, Kentucky 41501.

Service on Other Boards. A director should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee prior to the acceptance of any invitation to serve as a director of another public company. The Nominating and Corporate Governance Committee will review the proposed position and determine whether it believes such membership would unduly impact the ability of the director to fulfill the duties and responsibilities of a director of Community Trust. If so, the Nominating and Corporate Governance Committee will advise the Board and the director of its determination. The director should resign as a director of Community Trust if the director accepts a directorship which the Nominating and Corporate Governance Committee has determined would unduly impact the director's ability to fulfill his or her duties and responsibilities as a Community Trust director.

Chairman of the Board. Community Trust has no fixed policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. We believe that it is in the best interests of Community Trust and its shareholders to make this determination from time to time based on current circumstances.

Lead Director. A Lead Director will be appointed annually by the Board. The Lead Director shall be independent of the Corporation and its management consistent with NASDAQ criteria. The Lead Director will preside over executive sessions of the Board of Directors and act as the liaison between independent directors, the Chairman of the Board and chief executive officer. The Lead Director may provide input to the Chairman on agendas for the Board. The Lead Director will also perform such other duties as may be assigned by the Board from time to time.

V. SIZE OF BOARD OF DIRECTORS, TERMS AND TERM LIMITS

The Bylaws of Community Trust provide that the number of directors shall be established from time to time by the Board or by shareholders. However, the Board may be composed of no more than 15 directors and no fewer than five directors. Each director serves a term of one year commencing on the date of the annual meeting at which the director is elected and until a successor is duly elected. Community Trust has guidelines for director retirement. The Board does not want

to lose the valuable contribution of directors who have developed an increased understanding of Community Trust and its operations over their years of service, therefore the Board will review the director's contribution and knowledge and may grant a waiver from time to time.

VI. MEETINGS OF THE BOARD OF DIRECTORS

Number of Meetings. Community Trust's Board will meet no less than four times each year at scheduled meetings. In addition, the Board may meet at one or more special meetings during the year if required by the circumstances.

Attendance and Preparation. Directors are expected to attend all Board meetings, each annual meeting of shareholders and all meetings of the committees on which they serve. Directors are expected to devote the amount of time necessary to properly fulfill their responsibilities to Community Trust. Information that is material to the directors' understanding of the business to be conducted at a Board meeting will be sent to directors in writing in advance of the meeting. Directors should review this information prior to the meeting.

Executive Sessions. Executive sessions (meetings of those members of the Board who meet the current standards of independence) shall be held at least two times each year and more frequently if the independent directors desire additional executive sessions. Executive sessions may be held in conjunction with regular Board meetings, after excusing all members of management from that portion of the meeting, or independent of scheduled Board meetings.

Meeting Agendas. The Chairman of the Board, in consultation with the Chief Executive Officer, will establish the agenda for each Board meeting. Directors are encouraged to suggest the inclusion of items for the agenda. Whenever possible, it is desirable for directors to make such suggestions to the Chairman of the Board in advance of the meeting so that materials relating to the item can be prepared and distributed to all directors prior to the meeting. However, a director may raise subjects for discussion at any Board meeting whether or not included within the formal agenda for that meeting.

VII. COMMITTEES OF THE BOARD

Standing Committees. At all times the Board shall have an Audit and Asset Quality Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and a Risk and Compliance Committee. All members of these committees must be directors who meet the current independence criteria as established by the Nasdaq Global Select Market or the principal stock exchange on which Community Trust's stock is then traded. The Board may also have an Executive Committee. While it is desirable to include independent directors on the Executive Committee, all members of the Executive Committee are not required to meet such independence criteria. The Board may create additional standing and ad hoc committees as it deems appropriate from time to time. Although the Board will consider rotating committee members from time to time, the Board does not believe it is in the best interest of Community Trust to require rotation of committee members.

Committee Charters. Each Board committee will adopt its own charter. Each charter

should set forth the purposes and responsibilities of the committee, as well as certain specific requirements for membership on the committee. Each charter will require the committee to report regularly to the full Board and to evaluate annually its own performance.

Committee Meetings and Agenda. The chairman of each Board committee, after appropriate consultation with committee members, the Chairman of the Board and Community Trust's executive officers, will determine the schedule for committee meetings and the duration of the meetings consistent with any requirements included in the committee's charter. The chairman of each Board committee, after appropriate consultation with committee members and Community Trust's executive officers, will develop the committee's agenda for each meeting. At the beginning of each year, each committee will establish a schedule of agenda items to be discussed during the year. Additional agenda items will be added as necessary or desirable throughout the year.

Engagement of Advisors. The Board and each committee have the power to hire at Community Trust's expense legal, financial or other advisors as they may deem necessary or appropriate from time to time, without consulting with or obtaining approval of any officer of Community Trust. The Board and each committee have the authority to determine the terms of the engagement of their respective legal, financial or other advisors.

Dual Committees. If deemed appropriate or necessary, a Board committee of Community Trust may perform the same services within the scope of its authority for any of Community Trust's subsidiaries that do not have such a committee. Any committees meeting in such dual capacities may meet simultaneously as committees of Community Trust and of such subsidiary, although they should convene separate sessions if necessary to address issues that are relevant to one entity but not the other or to consider transactions or other matters where Community Trust and the other entity may have different interests. In addition, any such committee should consult with internal or outside counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of Community Trust and those of the subsidiary in order to ensure that appropriate procedures are established for addressing any such potential conflict and for ensuring compliance with Community Trust's policies regarding Sections 23A and 23B of the Federal Reserve Act.

VIII. ACTIONS WHICH MAY NOT BE DELEGATED BY THE BOARD OF DIRECTORS

The Board of Directors may delegate responsibility for certain actions within the Board's authority to the extent such delegation is permissible under applicable laws and regulations. Matters delegated to committees must be within the scope of authority granted to the committee in its charter. Notwithstanding any delegation, the Board remains responsible for such actions. The committees or persons to whom duties have been delegated shall report to the Board as to the status of the delegated matter from time to time as directed by the Board.

Community Trust believes that the following matters should not be subject to delegation and must be considered by the Board as a whole:

- any matter which is required by applicable laws, regulations or Community Trust's Articles of Incorporation to be acted upon by the full Board such as amendments to

Community Trust's Articles of Incorporation, issuances of shares, repurchases of shares and declaration of dividends;

- any waiver of Community Trust's Code of Business Conduct and Ethics;
- any acquisition or disposition involving consideration in excess of \$500,000 or, regardless of size, requiring shareholder approval;
- any financing transaction or contract relating to an amount in excess of \$500,000;
- any capital expenditure in excess of \$500,000;
- any reduction in force or layoff involving 10% or more of Community Trust's employees.

IX. DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Contacts. Directors shall have full and free access to officers and employees of Community Trust. Any meetings or contacts that a director desires with an officer or employee may be arranged through the Chief Executive Officer. Directors will use their judgment to ensure that any such contact is not disruptive to business operations. Unless a director believes that it would be unlawful or otherwise inappropriate, the director should copy the Chief Executive Officer on any written communication between the director and an officer or employee of Community Trust.

Management Participation in Meetings. The Board of Directors welcomes regular attendance at Board meetings of the Chief Executive Officer, the chief financial officer and other appropriate officers of Community Trust. If the Chief Executive Officer or any director desires that additional personnel attend Board meetings on a regular basis, this suggestion should be brought before the Board for its consideration.

X. SHAREHOLDER COMMUNICATION WITH THE BOARD; COMMUNICATIONS ON BEHALF OF COMMUNITY TRUST

Shareholders may communicate directly with the Board of Directors. The Board will maintain a procedure for shareholder communication with the Board in compliance with current laws and regulations. Written communications to the Board should be sent to the Chairman of the Board at Community Trust's address: P. O. Box 2947, Pikeville, Kentucky 41502.

It is generally the responsibility of executive officers to speak on behalf of Community Trust. Individual directors, from time to time, may meet or otherwise communicate with outside constituencies of Community Trust.

XI. DIRECTOR COMPENSATION

The amount and form of director compensation will be determined by the full Board on the recommendation of the Corporate Compensation Committee in accordance with applicable laws and regulations, current Nasdaq Global Select Market or other applicable exchange standards and consistent with the policies and principles included in this document and in each committee charter. The Corporate Compensation Committee will conduct an annual review of director compensation.

XII. DIRECTOR EDUCATION

Community Trust will provide, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors. New director orientation will take place prior to, or within a reasonable time following, the election of a new director. The programs, sessions or materials will be designed to familiarize the new director with Community Trust's business; strategic plans; significant financial, accounting and risk management issues; compliance programs; Code of Business Conduct and Ethics; and executive officers. Community Trust encourages all directors to attend or obtain appropriate programs, sessions or materials related to their responsibilities as a director of a public company and of a bank holding company.

XIII. RELIANCE ON OTHERS; LIABILITY INSURANCE

Each director is entitled to rely on the honesty and integrity of fellow directors, executive officers, independent auditors and other outside advisors. In order to facilitate directors' ability to act in accordance with reasonable, good faith business judgment without undue concern for the substantial risk of personal liability faced by directors of public companies, Community Trust shall purchase and maintain directors' and officers' liability insurance in amounts deemed reasonably appropriate from time to time. Community Trust will afford its directors the benefits of indemnification and exculpation to the fullest extent permitted by applicable laws and regulations and Community Trust's Articles of Incorporation, Bylaws and any indemnification agreements.

XIV. ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning in an effective manner. The Nominating and Corporate Governance Committee will receive comments from all directors and report to the Board with an assessment of the Board's performance. The Board will discuss this assessment at a Board meeting following the end of each year. The assessment should address the Board's contribution to Community Trust and focus on areas in which the Board believes its performance could be improved.

XV. AMENDMENT, WAIVER, AND MODIFICATION

These Guidelines may be amended, modified and waived by the Board of Directors, subject to the disclosure requirements and other requirements of applicable laws, regulations and listing standards.