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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15 (d)  
of the Securities Exchange Act of 1934

*Date of Report (Date of earliest event reported)*

**January 27, 2026**

**Commission file number 001-31220**

**Community Trust Bancorp, Inc.**

*(Exact name of registrant as specified in its charter)*

**Kentucky**

*(State or other jurisdiction of incorporation or organization)*

**61-0979818**

*(IRS Employer Identification No.)*

**P.O. Box 2947  
346 North Mayo Trail  
Pikeville, Kentucky**

*(Address of principal executive offices)*

**41502**

*(Zip code)*

**(606) 432-1414**

*(Registrant's telephone number)*

Securities registered pursuant to Section 12(b) of the Act:

**Common Stock**

*(Title of class)*

**CTBI**

*(Trading symbol)*

**The NASDAQ Global Select Market**

*(Name of exchange on which registered)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 1.01 – Entry into a Material Definitive Agreement

On January 27, 2026, Community Trust Bancorp, Inc.’s (“CTBI”) Board of Directors (the “Board”) approved the Employee Incentive Compensation Plan for the year ending December 31, 2026, which is included under Item 5.02 below, and incorporated herein by reference.

## Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

### Compensatory Arrangements

On January 27, 2026, the Board approved the following actions, which were approved by the Compensation Committee (the “Committee”) and recommended to the Board:

- *Base Salary Increases.* New annual base salaries were approved for the following named executive officers (“NEOs”): Mark A. Gooch (Chairman, President, and Chief Executive Officer) - \$775,000; Kevin J. Stumbo (Executive Vice President, Chief Financial Officer, and Treasurer) - \$420,000; Richard W. Newsom (Executive Vice President) - \$408,000; and Ricky D. Sparkman (Executive Vice President) - \$365,000. James B. Draughn (Executive Vice President) retired effective January 31, 2025.
- *Cash Incentive Compensation Awards for the Year(s) Ended December 31, 2025.* CTBI’s NEOs were participants in CTBI’s Senior Management Incentive Compensation Plan for the year ended December 31, 2025 (the “2025 Plan”). The Committee previously established the performance measures under the 2025 Plan and the required level of performance for payment at the third tier was achieved by CTBI under the 2025 Plan. Accordingly, the NEOs will receive payments (paid in January 2026) as follows:

	<b>2026 Cash Payments Awarded (\$)</b>
Mark A. Gooch Chairman, President, and Chief Executive Officer	543,750
Kevin J. Stumbo Executive Vice President, Chief Financial Officer, and Treasurer	180,000
Richard W. Newsom Executive Vice President	176,850
Ricky D. Sparkman Executive Vice President	157,500

CTBI's NEOs were also participants in CTBI's 2023 Executive Committee Long-Term Incentive Compensation Plan ("2023 Plan") for the three-year period ending December 31, 2025. The Committee previously established the performance measures under the 2023 Plan and the required level of performance at the third tier was achieved by CTBI for payment under the 2023 Plan. Accordingly, the NEOs are entitled to the following cash incentive awards (paid in January 2026):

	<b>2025 Cash Incentive Awarded Under the Long-Term Incentive Compensation Plan (\$)</b>
Mark A. Gooch Chairman, President, and Chief Executive Officer	196,650
Kevin J. Stumbo Executive Vice President, Chief Financial Officer, and Treasurer	53,025
Richard W. Newsom Executive Vice President	54,600
Ricky D. Sparkman Executive Vice President	47,550

- *Grants of Restricted Stock.* Restricted stock was also granted to the named executive officers (as shown in the chart below) as a result of achieving the required level of performance at the third tier for payment under the 2025 Plan. The restricted stock was granted pursuant to the terms of CTBI's 2025 Stock Ownership Incentive Plan. The restrictions on the restricted stock will lapse ratably over four years. However, in the event of certain participant employee termination events occurring within 24 months of a change in control of CTBI or the death of the participant, the restrictions will lapse, and in the event of the participant's disability, the restrictions will lapse on a pro rata basis. The Committee will have discretion to review and revise restrictions applicable to a participant's restricted stock in the event of the participant's retirement.

	<b>Restricted Stock Granted (Shares)</b>
Mark A. Gooch Chairman, President, and Chief Executive Officer	2,481
Kevin J. Stumbo Executive Vice President, Chief Financial Officer, and Treasurer	1,027
Richard W. Newsom Executive Vice President	1,009
Ricky D. Sparkman Executive Vice President	898

- *Plans for Annual Incentive Compensation Awards for the Year Ending December 31, 2026.* The Committee recommended and the Board approved the Senior Management Incentive Compensation Plan for the year ending December 31, 2026 (the "2026 Plan") which is included herein as Exhibit 10.1 to this Current Report on Form 8-K. The participation groups under the 2026 Plan are: (i) Group I, consisting of the CEO of CTBI and other members of the Executive Committee ("Other Executive Officers"); (ii) Group II, consisting of Community Trust Bank, Inc. ("CTB") officers responsible for the various consolidated functions as selected by the CEO, the Presidents of each market, and the Community Trust and Investment Company ("CTIC") officers responsible for various departments as selected by the CTIC CEO; and (iii) Group III, consisting of Senior Vice Presidents of consolidated functions selected for participation by the Committee. Individuals below the Senior Vice President level may be selected by the Committee for special option awards for extraordinary performance. This Plan may be amended, modified, or terminated by the Board at any time at its sole discretion, except that after the 90<sup>th</sup> day of the year the performance standards may not be changed in a manner that would increase the amount of incentive compensation payable for such year.

- Participants will be eligible for a cash award determined by earnings per share ("EPS") and earnings as a percentage of average assets ("ROAA"). The minimum and maximum awards as a percentage of salary for each group will be: (i) Group I – CTBI CEO minimum award of 25% of salary and maximum award of 100% of salary; (ii) Group I – Other Executive Officers minimum award of 15% of salary and maximum award of 60% of salary; (iii) Group II – minimum award of 4.5% of salary and maximum award of 9.75% of salary; and (iv) Group III – minimum award of 3.75% of

salary and maximum award of 7.71% of salary. In the event that the ROAA or EPS are not attained but the target net income is attained, the amount of the award under the 2026 Plan shall be paid at the base level of target performance payment. There shall be a minimum acceptable performance beneath which no incentive awards are paid and a maximum above which there is no additional award paid to avoid excessive payout in the event of windfall profits.

- Participants will be eligible to receive stock options (pursuant to CTBI's 2025 Stock Ownership Incentive Plan) with a face value equal to certain percentages of salary or restricted stock (or a combination of options and restricted stock) of an amount recommended by the Committee and approved by the Board of CTBI subject to any limitations of the 2025 Stock Ownership Incentive Plan. The minimum and maximum stock option awards as a percentage of salary for each group will be: (i) Group I – CTBI CEO minimum award of 10% of salary and maximum award of 23% of salary; (ii) Group I – Other Executive Officers minimum award of 7.5% of salary and maximum award of 17.25% of salary; (iii) Group II – minimum award of 5% of salary and maximum award of 11.5% of salary; and (iv) Group III – minimum award of 2.25% of salary and maximum award of 5% of salary. In the event that the ROAA or EPS are not attained but the target net income is attained, the amount of stock options and/or restricted stock awarded under the 2026 Plan shall be granted at the base level of target performance. There shall be a minimum acceptable performance beneath which awards will not be granted and a maximum above which there is no additional award in the event of windfall profits.

The Committee also recommended and the Board approved the Employee Incentive Compensation Plan for the year ending December 31, 2026 which is included herein as Exhibit 10.2 to this Current Report on Form 8-K. Full-time employees who do not participate in another incentive plan are eligible to participate in this Plan. This Plan may be amended, modified, or terminated by the Board at any time at its sole discretion, except that after the 90<sup>th</sup> day of the year the target award and the performance standards may not be changed in a manner that would increase the amount of incentive compensation payable over the amount which would have been payable under the performance standards previously established.

- Participants will be eligible for a cash award determined by EPS and ROAA. The minimum and maximum awards as a percentage of salary for each participant will be: minimum award – 3% of salary and maximum award – 5.5% of salary. In the event that the ROAA or EPS are not attained but the target net income is attained, the amount of the award under the 2026 Plan shall be paid at the base level of target performance payment. There shall be a minimum acceptable performance beneath which no incentive awards are paid and a maximum above which there is no additional award paid to avoid excessive payout in the event of windfall profits.
- *Plan for Long-Term Incentive Compensation for Executive Committee.* The Committee recommended and the Board approved the 2026 Executive Committee Long-Term Incentive Compensation Plan which is included herein as Exhibit 10.3 to this Current Report on Form 8-K. This Plan may be amended, modified, or terminated by the Board at any time at its sole discretion, except that after the 90<sup>th</sup> day of the year, the performance goals set forth within may not be amended in a manner which would increase the amount of compensation payable pursuant to performance units over the amount which would have been payable under the performance goals previously established for such year. Participants in this Plan will be the members of the Executive Committee of CTBI.
  - The target award fund shall be generated by 40% of the salary of the CTBI CEO and 20% of the salary of other members of the Executive Committee. The target award may be changed by the Committee of the Board at any time during the Performance Period (as defined in the Plan) at their discretion provided, however, that the target award as a percentage of salary may not be increased after the 90<sup>th</sup> day of the 2026 calendar year.
  - The actual amount of payments under the performance units shall be calculated according to a schedule comparing cumulative net income (over a three-year performance period) to the performance goals described within the Plan and payments will be made in the form of cash or shares. The minimum and maximum awards as a percentage of salary will be 10% and 60%, respectively, for the CTBI CEO and 5% and 30%, respectively, for all other members of the Executive Committee, respectively. No amounts may be paid under the performance units unless CTBI attains a minimum acceptable performance, and no additional amounts may be paid above the maximum performance level.

**Item 9.01 – Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Senior Management Incentive Compensation Plan (for the year ending December 31, 2026)
10.2	Employee Incentive Compensation Plan (for the year ending December 31, 2026)
10.3	Community Trust Bancorp, Inc. 2026 Executive Committee Long-Term Incentive Compensation Plan

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMMUNITY TRUST BANCORP, INC.**

By:

Date: January 28, 2026

/s/ Mark A. Gooch

Mark A. Gooch

Chairman, President, and Chief Executive Officer

**COMMUNITY TRUST BANCORP, INC.**

**SENIOR MANAGEMENT INCENTIVE  
COMPENSATION PLAN**

**EFFECTIVE JANUARY 1, 2026**

**SENIOR MANAGEMENT INCENTIVE COMPENSATION PLAN**

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## ARTICLE I

### OBJECTIVES

#### Section 1.01

This plan is designed to reward senior management for meeting or exceeding industry standards for profitability and adopted to achieve the following objectives:

- (a) Increase the profitability and growth of Community Trust Bancorp, Inc. in a manner which is consistent with other goals of the Company, its stockholders and its employees,
- (b) Provide executive compensation which is competitive with other financial institutions,
- (c) Attract and retain personnel of outstanding ability and encourage excellence in the performance of individual responsibilities,
- (d) Motivate and reward those members of management who contribute to the success of the Company,
- (e) Distinguish among the performance contributions of some individuals by providing financial recognition for individual performance, as well as group performance, and
- (f) Allow the flexibility which permits revision and strengthening from time to time to reflect changing organizational goals and objectives.

## ARTICLE II

### DEFINITIONS

#### Section 2.01

As used herein, the following words and phrases shall have the meanings below unless the context clearly indicates otherwise:

- (a) “*Award Period*” means one Fiscal Year.
- (b) “*Board*” means the Board of Directors of Community Trust Bancorp, Inc.
- (c) “*Company*” means Community Trust Bancorp, Inc., and its subsidiaries.
- (d) “*Compensation Committee*” means the Compensation Committee of the Board.
- (e) “*Disabled*” means the total and permanent disability of a participant as defined by any Long-Term Disability Plans in effect for the Company and as thereafter may be amended.
- (f) “*Effective Date*” means the date upon which the Plan shall become effective.
- (g) “*Fiscal Year*” means the accounting period adopted by the Company for federal income tax purposes.
- (h) “*Participant*” means a person designated by the Company to participate in the Plan.
- (i) “*Plan*” shall mean the Company’s Senior Management Incentive Compensation Plan.
- (j) “*Salary*” or “*Salaries*” shall mean the base salary in effect for each participant as of the last pay period in December of the Award Period.
- (k) “*Stock Option*” shall mean stock options granted under the Community Trust Bancorp, Inc. 2025 Stock Ownership Incentive Plan as hereinafter may be amended including substitutions or replacements of the Plan. Such options shall be Incentive Stock Options to the extent possible under tax laws in effect at the time the option is awarded.
- (l) “*Restricted Stock*” shall mean restricted stock granted under the Community Trust Bancorp, Inc. 2025 Stock Ownership Incentive Plan as hereinafter may be amended including substitutions or replacements of said plan.



## ARTICLE III

### ADMINISTRATION OF THE PLAN

#### Section 3.01

The Compensation Committee shall administer the Plan and employ such other agents as may reasonably be required to administer the Plan.

#### Section 3.02

The Compensation Committee shall adopt such rules and regulations of general application as are beneficial for the administration of the Plan and shall make all discretionary decisions involving a Participant. Said committee shall also have the right to interpret the Plan, to determine the Effective Date, and to approve all employees who are to participate in the Plan.

#### Section 3.03

A majority of the Compensation Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which there is a quorum shall be valid acts. Acts reduced to and approved in writing by a majority of said committee shall also be valid acts.

#### Section 3.04

All incentive compensation payable under the Plan shall be paid from the general assets of the Company. To the extent that any person acquires a right to receive payments under the Plan, such right shall be no greater than the right of any unsecured creditor of the Company.

#### Section 3.05

The Compensation Committee may authorize the Chairman or President and CEO of the Company to send a written notice of such Plan to each selected Participant. No person shall have the right to be included in the Plan until receiving said notice in the form of Attachment "A" hereto.

#### Section 3.06

All costs and expenses involved in the administration of this Plan shall be paid by the Company.

#### Section 3.07

Any determination or action of the Compensation Committee or the Board shall be final, conclusive and binding on all participants and their beneficiaries, heirs, personal representatives, executors and administrators.

#### Section 3.08

The Board, in its sole discretion, may amend, modify or terminate the Plan at any time. The Compensation Committee shall also annually review the pre-determined performance standards and may amend such schedules in its sole discretion. Notwithstanding the foregoing, after the 90<sup>th</sup> day of the 2026 calendar year, the performance standards may not be amended in a manner which would increase the amount of incentive compensation payable over the amount which would have been payable under the performance standards previously established for such year.

## ARTICLE IV

### PARTICIPANT ELIGIBILITY

#### Section 4.01

The following groups shall participate in the Plan:

- (a) Group I shall consist of the CEO of Community Trust Bancorp, Inc. (CTBI) plus all other Executive Committee positions of CTBI.
- (b) Group II shall consist of the (1) CTB officers responsible for the various consolidated functions as selected by the CTB CEO; (2) the Presidents of each market; and (3) the Community Trust and Investment Company (CTIC) officers responsible for various departments as selected by the CTIC CEO.
- (c) Group III shall consist of Senior Vice Presidents of consolidated functions who are selected for participation by the Compensation Committee.
- (d) Individuals below senior vice president level may be recommended and approved by the Compensation Committee for

special awards of options for extraordinary performance.

Section 4.02

Voluntary or involuntary termination of full-time employment of a Participant prior to the payment of incentive awards for an Award Period will result in such Participant forfeiting any incentive compensation for the Award Period (except as provided in Section 4.03 herein).

Section 4.03

If a Participant dies, retires, becomes Disabled, or is granted a leave of absence during an Award Period, the Compensation Committee may, at its discretion or under such rules as it may have prescribed, award partial incentive compensation based on the level of achievement in relation to goals established for the Award Period.

Section 4.04

Directors who are also employees of the Company shall be eligible to participate in the Plan. However, a director who is compensated on the basis of a fee or retainer, as distinguished from a salary, shall not be eligible.

Section 4.05

New employees of the Company and persons promoted during the Award Period who were not eligible to participate in the Plan at the beginning of the Award Period, but have become a member of Group I, II, or III shall participate in the Plan so long as such eligibility came into existence no later than six (6) months after the beginning of said Award Period. If a person becomes eligible at a date later than six (6) months into an Award Period, such person shall not be a Participant under this Plan until the first day of the next Award Period.

**ARTICLE V**

**PAYMENT TO PARTICIPANTS**

Section 5.01

Incentive compensation to be awarded under the Plan shall be paid to Participants within thirty days after the close of the Award Period. Awards are not earned until paid to Participants. Except if an incentive is earned it will be payable to employees who retired effective the end of the award period.

Section 5.02

A Participant may elect to defer payment of all or part of his or her incentive compensation so long as the Participant requests such deferred payment under the terms of the Company's Voluntary Deferred Compensation Plan.

**ARTICLE VI**

**DETERMINATION OF ANNUAL AWARD**

Section 6.01

The actual amount of the Senior Management Incentive Compensation Plan award shall be calculated according to a schedule comparing earnings per share (EPS) and return on average assets (ROAA) for the Award Period to a pre-determined performance standard. When performance meets the established performance standards, the award fund will be adjusted according to the performance table.

Section 6.02

In the event that either the ROAA or EPS targeted performance is not attained but the target net income is attained, the amount of the award under the Senior Management Incentive Plan shall be paid at the base level of target performance payment.

Section 6.03

There shall be a minimum acceptable performance beneath which no incentive awards are paid and a maximum above which there is no additional award paid to avoid excessive payout in the event of windfall profits. **Said minimum and maximum shall be reviewed annually and amended, when necessary, at any time in the sole discretion of the Compensation Committee; provided, however, that the minimum may not be reduced and the maximum may not be increased after the 90<sup>th</sup> day of the 2026 calendar year.**

Section 6.04

A Participant who is rated a “4” or “5” on the most recent Performance Appraisal and Development Plan shall not be eligible to receive an award under the Plan.

**ARTICLE VII**

**CALCULATION OF AWARD**

Section 7.01

The Company’s Group I will earn an award determined by EPS and ROAA as shown below:

**TABLE I**

**2026 ANNUAL CASH INCENTIVE COMPENSATION AWARD**  
**INITIAL CALCULATION**

Group I - Executive Committee of Community Trust Bancorp, Inc.

	Target		Award as a % of Target Award	Award as a % of Salary	
	ROAA	EPS		CTBI CEO	Group I
	1.51%	\$5.72	50%	25%	15%
Base	1.56%	\$5.90	100%	50%	30%
	1.61%	\$6.08	150%	75%	45%
	1.65%	\$6.25	200%	100%	60%

- For 2026, the targeted (base) ROAA is established as follows: ROAA of 1.56% and EPS of \$5.90.
- For 2026, net income target is \$107,183,000.
- These results are after accrual of the incentive.

Section 7.02

The Company's Group II will earn an award determined by EPS growth and ROAA as shown below:

**TABLE II**  
**2026 ANNUAL CASH INCENTIVE COMPENSATION AWARD**  
**INITIAL CALCULATION**

Group II – Consolidated Division Officers of CTBI and Market Presidents

	Target		Award as a % of Target Award	Award as a % of Salary
	ROAA	EPS		
	1.51%	\$5.72	56.25%	4.50%
Base	1.56%	\$5.90	100%	8.00%
	1.61%	\$6.08	110.5%	8.84%
	1.65%	\$6.25	121.9%	9.75%

- For 2026, the targeted (base) ROAA is established as follows: ROAA of 1.56% and EPS of \$5.90.
- For 2026, net income target is \$107,183,000.
- These results are after accrual of the incentive.

Section 7.03

Senior Vice Presidents of consolidated functions designated by the Compensation Committee will earn an award determined by EPS growth and ROAA as shown below:

**TABLE III**

**2026 ANNUAL CASH INCENTIVE COMPENSATION AWARD**  
**INITIAL CALCULATION**

Group III - Senior Vice Presidents of Consolidated Functions

	Target		Award as a % of Target Award	Award as a % of Salary
	ROAA	EPS		Group III
	1.51%	\$5.72	57.7%	3.75%
Base	1.56%	\$5.90	100%	6.50%
	1.61%	\$6.08	105.1%	6.83%
	1.65%	\$6.25	118.6%	7.71%

- For 2026, the targeted (base) ROAA is established as follows: ROAA of 1.56% and EPS of \$5.90.
- For 2026, net income target is \$107,183,000.
- These results are after accrual of the incentive.

Section 7.04

Participants in Groups I, II, and III shall be eligible to receive Stock Option awards on the same day that cash awards are paid under the terms of this Plan. Such Stock Options shall have a face value equal to the percentage of salary shown on Table IV below, adjusted in the same manner and in the same proportion as cash awards are adjusted under the terms of Sections 7.01, 7.02, and 7.03, and rounded down as necessary to grant for whole shares. The Compensation Committee at its sole discretion may choose to issue Restricted Stock or a combination of Options and Restricted Stock of an amount recommended by the Compensation Committee and approved by the Board subject to any limitations of the 2025 Stock Ownership Incentive Plan.

**TABLE IV**

**2026 SENIOR MANAGEMENT INCENTIVE COMPENSATION PLAN**  
**RESTRICTED STOCK AWARDS**

	<b>Target</b>		<b>Stock Option Award as a % of Salary</b>			
	<b>ROAA</b>	<b>EPS</b>	<b>CTBI CEO</b>	<b>Group I</b>	<b>Group II</b>	<b>Group III</b>
	1.51%	\$5.72	10.00%	7.50%	5.00%	2.25%
Base	1.56%	\$5.90	20.00%	15.00%	10.00%	4.50%
	1.61%	\$6.08	21.00%	15.75%	10.50%	4.75%
	1.65%	\$6.25	23.00%	17.25%	11.50%	5.00%

- For 2026, the targeted (base) ROAA is established as follows: ROAA of 1.56% and EPS of \$5.90.
- For 2026, net income target is \$107,183,000.
- These results are after accrual of the incentive.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### Section 8.01

The Compensation Committee may elect to remove unusual, extraordinary or non-recurring items from the calculation of the earnings per share.

#### Section 8.02

The Company shall not merge into or consolidate with another entity or sell all or substantially all of its assets to another entity unless such other entity shall become obligated to perform the terms and conditions hereof relating to any awards already earned but not yet paid to the Participant.

**NOTICE OF PARTICIPATION**

is eligible for participation in the 2026 Plan Year for Community Trust Bancorp, Inc. Senior Management Incentive Compensation Plan, such participant being subject to all of the terms and conditions of said Plan.

Compensation Committee of the Board of Directors

By: \_\_\_\_\_

Dated: \_\_\_\_\_

**DESIGNATION OF BENEFICIARY**

I, \_\_\_\_\_, a participant in the Community Trust Bancorp, Inc. Senior Management Incentive Compensation Plan, name the following as my primary beneficiary under said Plan in the event of my death prior to receiving an award payable to me under said Plan.

Name Relationship

Address

If the primary beneficiary predeceases me, I designate the following persons as a contingent beneficiary, in the order shown, to receive an award payable to me under the Plan:

Name Relationship

Address

Name Relationship

Address

Name Relationship

Address

This supersedes any previous beneficiary designation made by me with respect to this Plan. However, any compensation covered by the Community Trust Bancorp, Inc. Voluntary Deferred Compensation Plan shall be governed by the Beneficiary Designation applicable to that Plan.

Date

Signature of Participant

**COMMUNITY TRUST BANCORP, INC.**  
**EMPLOYEE INCENTIVE COMPENSATION PLAN**  
**EFFECTIVE JANUARY 1, 2026**

# INCENTIVE COMPENSATION PLAN

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## **ARTICLE I**

### **OBJECTIVES**

#### **Section 1.01**

This Plan is designed to reward employees for meeting or exceeding industry standards for profitability and adopted to achieve the following objectives:

- (a) Increase the profitability and growth of Community Trust Bancorp, Inc. in a manner which is consistent with other goals of the Company, its shareholders, and its employees,
- (b) Motivate and reward employees who contribute to the success of the Company,
- (c) Provide compensation which is competitive with other financial institutions,
- (d) Attract and retain personnel of outstanding ability and encourage excellence in the performance of individual responsibilities,
- (e) Allow the flexibility which permits revision and strengthening from time to time to reflect changing organizational goals and objectives.

## **ARTICLE II**

### **DEFINITIONS**

#### **Section 2.01**

As used herein, the following words and phrases shall have the meanings below unless the context clearly indicates otherwise:

- (a) "Award Period" means one Fiscal Year.
- (b) "Board" means the Board of Directors of Community Trust Bancorp, Inc.
- (c) "Company" means Community Trust Bancorp, Inc.
- (d) "Compensation Committee" means the Compensation Committee of the Board.
- (e) "Disabled" means the total and permanent disability of a Participant as defined by any Long-Term Disability Plans in effect for the Company and as thereafter may be amended.
- (f) "Effective Date" means the date upon which the Plan shall become effective.
- (g) "Fiscal Year" means the accounting period adopted by the Company for federal income tax purposes.
- (h) "Participant" means a person designated by the Company to participate in the Plan.
- (i) "Plan" shall mean this Employee Incentive Compensation Plan.
- (j) "Salary" or "Salaries" shall mean the base salary in effect for each Participant as of the last pay period in December of the Award Period.

## ARTICLE III

### ADMINISTRATION OF THE PLAN

#### Section 3.01

The Compensation Committee shall administer the Plan and employ such other agents as may reasonably be required to administer the Plan.

#### Section 3.02

The Compensation Committee shall adopt such rules and regulations of general application as are beneficial for the administration of the Plan and shall make all discretionary decisions involving a Participant of the Plan. Said committee shall also have the right to interpret the Plan, to determine the Effective Date, and to approve all employees who are to participate in the Plan.

#### Section 3.03

A majority of the Compensation Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which there is a quorum shall be valid acts. Acts reduced to and approved in writing by a majority of said committee shall also be valid acts.

#### Section 3.04

All incentive compensation payable under the Plan shall be paid from the general assets of the Company. To the extent that any person acquires a right to receive payments under the Plan, such right shall be no greater than the right of any unsecured creditor of the Company.

#### Section 3.05

The Compensation Committee shall have the President and CEO of the Company send a written notice of such Plan to each selected Participant. No person shall have the right to be included in the Plan until receiving said notice in the form of Attachment "A" hereto.

#### Section 3.06

All costs and expenses involved in the administration of this Plan shall be paid by the Company.

#### Section 3.07

Any determination or action of the Compensation Committee or the Board shall be final, conclusive and binding on all Participants and their beneficiaries, heirs, personal representatives, executors, and administrators.

#### Section 3.08

The Board, in its sole discretion, may amend, modify or terminate the Plan at any time. The Compensation Committee shall also annually review the pre-determined performance standards and may amend such standards in its sole discretion. Notwithstanding the foregoing, after the 90<sup>th</sup> day of an Award Period, the performance standards may not be amended in a manner which would increase the amount of incentive compensation payable over the amount which would have been payable under the performance standards previously established for such Award Period.

## ARTICLE IV

### PARTICIPANT ELIGIBILITY

#### Section 4.01

The following group shall participate in the Plan:

- (a) Full-time employees who do not participate in another incentive plan.

#### Section 4.02

Voluntary or involuntary termination of full-time employment of a Participant prior to the payment of incentive compensation awards for an Award Period will result in such Participant forfeiting any incentive compensation for that Award Period (except as provided in Section 4.03 herein).

#### Section 4.03

If a Participant dies, retires, becomes Disabled, or is granted a leave of absence during an Award Period, the Compensation Committee may, at its discretion or under such rules as it may have prescribed, award partial incentive compensation based on the level of achievement in relation to goals established for the Award Period.

#### Section 4.04

New employees of the Company shall participate in the Plan so long as eligibility to participate in the Plan came into existence no later than six (6) months after the beginning of said Award Period. If a person becomes eligible at a date later than six (6) months into an Award Period, such person shall not be a Participant under this Plan until the first day of the next Award Period.

## ARTICLE V

### PAYMENT TO PARTICIPANTS

#### Section 5.01

The award payable under the Plan will be paid to Participants within thirty days after the close of the Award Period. Awards are not earned until paid to Participants.

## ARTICLE VI

### **DETERMINATION OF ANNUAL AWARD FUND**

#### Section 6.01

The target award fund as a percentage of employee salaries for an Award Period shall be determined annually by the Compensation Committee. **The target award may be changed by the Compensation Committee at any time at its discretion; provided, however, that the target award may not be increased after the 90<sup>th</sup> day of the applicable Award Period.**

#### Section 6.02

The actual amount of the Incentive Compensation Plan award shall be calculated according to a schedule comparing actual Return on Average Assets (ROAA) and Earnings Per Share (EPS) for the Award Period to a pre-determined performance standard. When performance is above the performance standard, the actual award fund is adjusted upward from the target award fund.

#### Section 6.03

In the event that either the ROAA or EPS are not attained but the target net income is attained, the amount of the award under the Plan shall be paid at the base level of target performance payment.

#### Section 6.04

There shall be a minimum acceptable performance beneath which no incentive awards are paid and a maximum above which there is no additional award paid to avoid excessive payout in the event of windfall profits. **Said minimum and maximum shall be reviewed annually and amended, when necessary, at any time in the sole discretion of the Compensation Committee provided, however, that the minimum may not be reduced and the maximum may not be increased after the 90<sup>th</sup> day of the applicable Award Period.**

#### Section 6.05

A Participant who is rated a “4” or “5” on the most recent Performance Appraisal and Development Plan shall not be eligible to receive an award under the Plan.

**ARTICLE VII**

**CALCULATION OF AWARD**

Section 7.01

Employees will earn an award determined by EPS growth and ROAA as shown below:

**2026 INCENTIVE COMPENSATION AWARD**

<b>Target</b>		<b>Award as a % of Target Award</b>	<b>Award as a % of Salary</b>
<b>ROAA</b>	<b>EPS</b>		
	1.51%	60%	3.00%
Base	1.56%	100%	5.00%
	1.61%	105%	5.25%
	1.65%	110%	5.50%

- For 2026, the targeted (base) ROAA is established as follows: ROAA of 1.56% and EPS of \$5.90.
- For 2026, net income target is \$107,183,000.
- These results are after accrual of the incentive.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### Section 8.01

The Compensation Committee may elect to remove unusual, extraordinary, or non-recurring items from the calculation of ROAA and EPS.

#### Section 8.02

The Company shall not merge into or consolidate with another entity or sell all or substantially all of its assets to another entity unless such other entity shall become obligated to perform the terms and conditions hereof relating to any awards already earned but not yet paid to the Participant.

**NOTICE OF PARTICIPATION**

\_\_\_\_\_ is eligible for participation in the 2026 Plan Year for Community Trust Bancorp, Inc. Incentive Compensation Plan, such participant being subject to all of the terms and conditions of said Plan.

By: \_\_\_\_\_

Dated: \_\_\_\_\_

**COMMUNITY TRUST BANCORP, INC.**  
**2026 EXECUTIVE COMMITTEE**  
**LONG-TERM INCENTIVE COMPENSATION PLAN**

## **ARTICLE I**

### **OBJECTIVES**

#### **Section 1.01**

The 2026 Executive Committee Long-Term Incentive Compensation Plan is designed to reward members of the Executive Committee for Community Trust Bancorp, Inc.'s attainment of profitability on a long-term basis and is adopted to achieve the following objectives:

- (a) Increase the profitability and growth of Community Trust Bancorp, Inc. in a manner which is consistent with other goals of Community Trust Bancorp, Inc., its stockholders, and its employees;
- (b) Provide executive compensation which is competitive with other financial institutions;
- (c) Attract and retain personnel of outstanding ability and encourage excellence in the performance of individual responsibilities; and
- (d) Motivate and reward members of the Executive Committee for their contribution to the long-term success of Community Trust Bancorp, Inc.

**ARTICLE II**  
**DEFINITIONS**

**Section 2.01**

As used herein, the following words and phrases shall have the meanings below unless the context clearly indicates otherwise:

- (a) “*Annual Long-Term Incentive Plan*” or “*Plan*” means the 2026 Executive Committee Long-Term Incentive Compensation Plan set forth in this document and all amendments thereto.
- (b) “*Board*” means the Board of Directors of Community Trust Bancorp, Inc.
- (c) “*Change in Control*” shall have the meaning specified in the Company’s 2025 Stock Ownership Incentive Plan.
- (d) “*Cumulative Net Income*” shall mean Community Trust Bancorp, Inc.’s cumulative net income for the three (3) years ending December 31, 2028, computed in accordance with generally accepted accounting principles, and giving effect to the accrual for payment of all incentive compensation.
- (e) “*Company*” means Community Trust Bancorp, Inc. and its subsidiaries.
- (f) “*Compensation Committee*” means the Compensation Committee of the Board.
- (g) “*Disability*” shall have the meaning specified in the Company’s 2025 Stock Ownership Incentive Plan.
- (h) “*Effective Date*” means January 1, 2026, the date on which the Plan becomes effective.
- (i) “*Executive Committee*” means the Executive Committee of the Board.
- (j) “*Fiscal Year*” means the accounting period adopted by the Company for federal income tax purposes.
- (k) “*Participant*” means each member of the Executive Committee as of February 28, 2026.
- (l) “*Performance Goal*” shall have the meaning set forth in Section 7.01 below.
- (m) “*Performance Period*” means the three (3) Fiscal Years beginning on January 1, 2026.
- (n) “*Performance Unit*” shall have the meaning specified in the Company’s 2025 Stock Ownership Incentive Plan, with each Performance Unit to have a potential value of \$1.00.
- (o) “*Retirement*” shall have the meaning specified in the Company’s 2025 Stock Ownership Incentive Plan.
- (p) “*Salary*” or “*Salaries*” means the base salary in effect for each Participant as of the last pay period in December 2026.



## ARTICLE III

### ADMINISTRATION OF THE PLAN

#### Section 3.01

The Compensation Committee shall administer the Plan and employ such agents as may reasonably be required to administer the Plan.

#### Section 3.02

The Compensation Committee shall adopt such rules and regulations of general application as are beneficial for the administration of the Plan and shall make all discretionary decisions involving a Participant in the Plan. The Compensation Committee shall also have the right to interpret the Plan, consistently with the applicable provisions of the 2025 Stock Ownership Incentive Plan, to determine the Effective Date, and to approve Participants in the Plan.

#### Section 3.03

A majority of the Compensation Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which there is a quorum shall be valid acts. Acts reduced to and approved in writing by a majority of the Compensation Committee shall also be valid acts.

#### Section 3.04

All incentive compensation payable under the Plan shall be paid from the general assets of the Company. To the extent that any person acquires a right to receive payments under the Plan, such right shall be no greater than the right of any unsecured creditor of the Company.

Section 3.05

The Compensation Committee may authorize the Chairman of the Board, President and Chief Executive Officer of the Company to send a written notice of such Plan to each Participant, substantially in the form of Attachment A hereto, and to execute and deliver, on behalf of the Company, a Performance Unit Agreement granting Performance Units to the Participant consistent with the Plan. No person shall have rights under the Plan until receiving and executing a Performance Unit Agreement, also executed by the Company, substantially in the form of Attachment B hereto.

Section 3.06

All costs and expenses involved in the administration of the Plan shall be paid by the Company.

Section 3.07

Any determination or action of the Compensation Committee or the Board shall be final, conclusive and binding on all Participants and their beneficiaries, heirs, personal representatives, executors, and administrators.

Section 3.08

The Board, in its sole discretion, may amend, modify or terminate the Plan at any time. Notwithstanding the foregoing, after the ninetieth (90<sup>th</sup>) day of the 2026 calendar year, the Performance Goals specified in Section 7.01 of this Plan may not be amended in a manner which would increase the amount of compensation payable pursuant to Performance Units over the amount which would have been payable under the Performance Goals previously established for such year.

**ARTICLE IV**

**PARTICIPANT ELIGIBILITY**

Section 4.01

The Participants in the Plan will be the members of the Executive Committee as of February 28, 2026 excluding any Executive Committee member who has previously announced their retirement effective within the Performance Period.

Section 4.02

Voluntary or involuntary termination of full-time employment of a Participant prior to the expiration of the Performance Period will result in such Participant forfeiting any payment for Performance Units for the Performance Period, except as provided in Sections 4.03 and 4.04 below.

Section 4.03

In the case of termination of employment by reason of death, Disability, or Retirement of a Participant prior to the expiration of the Performance Period, any then outstanding Performance Units of such Participant shall be payable in an amount equal to the maximum amount payable under the Performance Unit (as set forth in Section 7.01 below) multiplied by a percentage equal to the percentage that would have been earned under the terms of the Performance Unit Agreement assuming that the rate at which the Performance Goal set forth in Section 7.01 below has been achieved, as of the date of such termination of employment, would have continued until the end of the Performance Period.

#### Section 4.04

If, within the 24-month period beginning on the date of a Change in Control, a Participant's employment is terminated other than for Cause or by Participant for Good Reason ("Change in Control Termination Event"), any then outstanding Performance Units shall become fully vested and payable as soon as reasonably practicable, but no later than seventy-four (74) days following the Change in Control Termination Event, in an amount which is equal to the greater of (a) the maximum amount payable under the Performance Unit (as set forth in Section 7.01 below) multiplied by a percentage equal to the percentage that would have been earned under the terms of the Performance Unit Agreement assuming that the rate at which the Performance Goal has been achieved as of the date of such Change in Control would have been continued until the end of the Performance Period; or (b) the maximum amount payable under the Performance Unit (as set forth in Section 7.01 below) multiplied by the percentage of the Performance Period completed by the Participant at the time of the Change in Control Termination Event.

#### Section 4.05

New employees of the Company and persons promoted during the Performance Period who were not eligible to participate in the Plan at the beginning of the Performance Period, but have become members of the Executive Committee, shall participate in the Plan so long as such eligibility came into existence no later than six (6) months after the beginning of the Performance Period. If a person becomes eligible at a date later than six (6) months into the Performance Period, such person shall not be a Participant under the Plan.

## **ARTICLE V**

### **PAYMENTS TO PARTICIPANTS**

#### Section 5.01

The maximum payment in cash or shares that can be made pursuant to Performance Units granted to any one Participant in any calendar year is \$1,000,000. Subject to this limitation and such terms and conditions as the Compensation Committee may impose, Performance Units shall be payable: (a) within seventy-four (74) days following the end of the Performance Period during which the Participant attained at least the minimum acceptable level of achievement under the Performance Goal; or (b) in the event of a Change in Control Termination Event, as soon as reasonably practicable following the Change in Control Termination Event, but no later than seventy-four (74) days following the Change in Control Termination Event.

#### Section 5.02

A Participant may elect to defer payment of all or part of his or her compensation under the Performance Units so long as the Participant requests such deferred payment under the terms of the Company's Voluntary Deferred Compensation Plan; provided, however that such election to defer payment is subject to, and shall be made in accordance with, U. S. Treas. Reg. 1.409A-2(b)(1).

**ARTICLE VI**

**DETERMINATION OF TARGET AWARD FUND FOR PERFORMANCE UNITS**

**Section 6.01**

The target award fund shall be generated by a percentage of the Salary of the CTBI Chief Executive Officer and the other members of the Executive Committee, respectively. The target award fund shall be computed as shown in Table I below; however, the target award may be changed by the Compensation Committee at any time during the Performance Period at its discretion; provided, however, that the target award as a percentage of Salary may not be increased after the ninetieth (90<sup>th</sup>) day of the 2026 calendar year.

**TABLE I**

**TARGET AWARD FUND**

<b>Participants</b>	<b>Salaries</b>	<b>Target Award as a % of Salary</b>	<b>Target Award Fund</b>
CTBI CEO	\$	X 40%	\$
All Other Members of the Executive Committee	\$(aggregate salaries)*	X 20%	\$

\*The aggregate Salaries may be increased to reflect the Salaries of any new members of the Executive Committee to the extent permitted under Section 4.05 above.

**Section 6.02**

The actual amount of payments under the Performance Units shall be calculated according to a schedule comparing Cumulative Net Income to the Performance Goals described in Section 7.01 below. When performance meets established Performance Goals, the award fund will be adjusted according to the table shown in Section 7.01 below.

**Section 6.03**

Subject to Sections 4.03 and 4.04 above, there shall be a minimum acceptable performance beneath which no amounts may be paid under the Performance Units (sometimes referred to as the “threshold”) and a maximum performance above which there is no additional amount paid to avoid excessive payout in the event of windfall profits. **Such minimum and maximum may be amended when necessary at any time in the sole discretion of the Compensation Committee; provided, however, that the minimum may not be reduced and the maximum may not be increased after the ninetieth (90<sup>th</sup>) day of the 2026 calendar year.**

**ARTICLE VII**

**CALCULATION OF PERFORMANCE UNIT PAYMENTS**

Section 7.01

The amount payable to the Participants under the Performance Units is determined based on Cumulative Net Income, as shown in Table II below:

**TABLE II**

**2026 PERFORMANCE GOALS**

<b>CUMULATIVE NET INCOME</b>	<b>Award as a % of Target Award</b>	<b>Award as a % of CTBI Chief Executive Officer Salary</b>	<b>Award as a % of Salary of All Other Members of the Executive Committee</b>
90% of Target Cumulative Net Income <b>(Minimum)</b>	25%	10.0%	5.0%
93% of Target Cumulative Net Income	50%	20.0%	10.0%
96% of Target Cumulative Net Income	75%	30.0%	15.0%
<b>Target Cumulative Net Income (Per Schedule A)</b>	<b>100%</b>	<b>40.0%</b>	<b>20.0%</b>
103% of Target Cumulative Net Income	120%	48.0%	24.0%
107% of Target Cumulative Net Income	135%	54.0%	27.0%
110.0% of Target Cumulative Net Income <b>(Maximum)</b>	150%	60.0%	30.0%

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### Section 8.01

The Compensation Committee may elect to remove unusual, extraordinary or non-recurring items from the calculation of Cumulative Net Income.

#### Section 8.02

Payments pursuant to the Performance Units shall be subject to recoupment by the Company to the extent required by applicable laws and regulations.

#### Section 8.03

The Company shall not merge into or consolidate with another entity or sell substantially all of its assets to another entity unless such other entity shall become obligated to perform the terms and conditions hereof relating to any amounts earned under Performance Units but not yet paid to the Participant.

**SCHEDULE A**  
**2026 Plan**  
**CUMULATIVE NET INCOME TARGETS**

<b>CUMULATIVE NET INCOME TARGETS</b>		<b>% OF UNITS EARNED</b>
	\$304 Million	25%
	\$314 Million	50%
	\$324 Million	75%
Target	\$338 Million	100%
	\$348 Million	120%
	\$362 Million	135%
	\$372 Million	150%