
**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

May 1, 2024
Date of Report (date of earliest event reported)

APOGEE ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 0-6365

Minnesota
(State or other jurisdiction of incorporation)

41-0919654
(IRS Employer Identification No.)

4400 West 78th Street – Suite 520
Minneapolis, Minnesota 55435
(Address of principal executive offices, including zip code)

(952) 835-1874
(Registrant's telephone number, including area code)

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 Exchange 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 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.33 1/3 Par Value	APOG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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 .

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

(e)

Time-Based Restricted Stock Awards

At meetings of the Compensation Committee (the “Committee”) and Board of Directors (the “Board”) of Apogee Enterprises, Inc. (the “Company”) held on May 1, 2024, the executive officers listed below (“Executive Officers”) were awarded shares of time-based restricted stock (“Restricted Stock Awards”) in the amounts indicated:

Name	Position	Number of Shares of Restricted Stock Awarded	Fully Vested Date
Ty R. Silberhorn	Chief Executive Officer and President	19,376	April 30, 2027
Matthew J. Osberg	Chief Financial Officer	7,748	April 30, 2027
Curtis J. Dobler	Executive Vice President and Chief Human Resources Officer	3,992	April 30, 2027
Mark R. Augdahl	Chief Accounting Officer	2,751	April 30, 2027
Nicholas C. Longman	President, Architectural Framing Systems Segment	5,354	April 30, 2027
Brent C. Jewell	President, Architectural Glass Segment	4,366	April 30, 2027

The Restricted Stock Awards for the Executive Officers were made pursuant to the shareholder-approved Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as Amended and Restated (2021), (“Stock Incentive Plan”) a copy of which is on file with the Securities and Exchange Commission as Exhibit 4.5 to the Company’s Registration Statement on Form S-8 filed on June 25, 2021, which is incorporated herein by reference.

The shares of restricted stock vest in three equal annual installments commencing on May 1, 2025 (such three-year period is referred to herein as the “Restricted Period”). In the event the Executive Officer’s employment is terminated prior to the end of the Restricted Period by reason of Retirement (as defined in the form of award agreement) or involuntary termination without Cause (as defined in the form of award agreement), the Committee has the right to cause the remaining unvested shares to be accelerated as of the date of such Retirement or involuntary termination without Cause. In the event the Executive Officer’s employment is terminated prior to the end of the Restricted Period by reason of Disability (as defined in the form of award agreement) or death, the shares of restricted stock will become immediately vested in full. In the event of both a Change in Control (as defined in the Stock Incentive Plan) during the Restricted Period and the termination of the Executive Officer’s employment, either simultaneously or subsequently by the Company without Cause or by the Executive Officer for Good Reason (as defined in the form of award agreement) during the Restricted Period, the restrictions with respect to all of the shares held by the Executive Officer at the time of termination shall lapse and the shares shall immediately vest as of the date of such termination of employment.

The Restricted Stock Awards for the Executive Officers are subject to forfeiture or recoupment in accordance with the Company’s incentive compensation “clawback” policy. On May 1, 2024, the Committee approved amended forms of restricted stock agreement for restricted stock awards and restricted stock unit agreement for restricted stock unit awards under the Stock Incentive Plan to reference the Company’s clawback policy. A copy of the amended restricted stock agreement is filed as Exhibit 10.2 and a copy of the amended restricted stock unit agreement is filed as Exhibit 10.3 hereto.

The foregoing summary of the Restricted Stock Awards is subject to, and qualified in its entirety by, the full text of the amended form of award agreement incorporated herein by reference.

Performance Share Awards

At meetings of the Committee and Board held on May 1, 2024, the Executive Officers were awarded: (i) three-year cash performance awards and (ii) units (“Units”) representing the right to receive shares of common stock of the Company (collectively, the “Performance Awards”). The Performance Awards establish a three-year performance period commencing on March 2, 2024, and ending on March 1, 2027 (the “Performance Period”). The performance metrics for the Performance

Awards are cumulative adjusted diluted earnings per share and average adjusted return on invested capital over the Performance Period. These performance metrics will be adjusted proportionately to exclude certain revenue and expense amounts earned or incurred from non-routine Company activity occurring during the Performance Period. The Performance Awards represent the right to receive a cash payment and Units, each representing 50% of the Performance Award, based on the extent to which the Company achieves the threshold, target and maximum performance level of the performance metrics. The dollar amount that may actually become payable, and the number of Units that may actually become issuable, may be between 0% and 200% of the target values specified in the performance award agreement, depending on the weighting of each metric and the extent to which the threshold, target or maximum performance levels of each of the performance goals are achieved.

Participants will receive a cash payment and Units pursuant to the Performance Awards if at least one of the performance metrics are achieved at or above the threshold level. The determination of the cash payment and Unit amounts will occur as soon as practicable after the Committee determines whether, and the extent to which, the three-year performance metrics have been achieved.

In the event employment is terminated prior to the end of the Performance Period other than by reason of death, Disability or Retirement (as such terms are defined in the performance award agreement), the Performance Awards will be immediately and irrevocably forfeited. In the event employment is terminated prior to the end of the Performance Period by reason of death, Disability or Retirement, the Executive Officer or their estate, as applicable, will be entitled to receive a pro-rata payment (based on the amount of time elapsed between the beginning of the Performance Period and the date of termination) after the end of the Performance Period based on the level of achievement of the performance metrics. In the event the Executive Officer's employment is terminated after the Performance Period by reason of death, Disability or Retirement, the Executive Officer or their estate, as applicable, will be entitled to receive, if not yet paid, the Performance Awards.

In the event of a Change in Control (as defined in the performance award agreement), the Performance Period will end on the date of the Change in Control and the award will be adjusted by the Committee in its sole discretion. If a Change in Control occurs after the Performance Period, the Company will pay any unpaid amount earned during the Performance Period.

The Unit portion of the Performance Awards were granted pursuant to the Stock Incentive Plan. The Performance Awards for Executive Officers are subject to forfeiture or recoupment in accordance with the Company's clawback policy. The performance award agreement is on file with the Securities and Exchange Commission as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 26, 2021, and is incorporated herein by reference. The foregoing summary of the Performance Awards is subject to, and qualified in its entirety by, the full text of the form of award agreement incorporated herein by reference.

Executive Short-Term Incentive Plan

At meetings of the Committee and Board on May 1, 2024, the Company issued awards to the Executive Officers pursuant to the Company's existing form of annual Executive Short-Term Incentive Plan (the "STIP"). The amount earned by a STIP participant (an "Incentive Award") will be based on performance against performance metrics, and will be assessed, in the sole discretion of the Committee, based on metrics and weightings that are established at the beginning of each STIP year and communicated to participants. The Committee and Board determined that the metrics for the fiscal 2025 Incentive Awards will be consolidated or segment net sales and adjusted EBIT, consistent with the fiscal 2024 Incentive Awards.

In order for an Incentive Award to be earned, payable and calculable under the terms and conditions of the STIP, a minimum threshold performance must be achieved on at least one of the applicable metrics. The dollar amount that may actually become payable may be between 0% and 200% of the target values specified in the participant memorandum delivered to each participant pursuant to the STIP, depending on the extent to which the threshold, target or maximum performance levels of the performance goals are achieved.

The Incentive Awards are subject to forfeiture or recoupment in accordance with the Company's clawback policy.

A form of memorandum setting forth the performance metrics under the STIP and the terms and conditions of the STIP are both on file with the Securities and Exchange Commission as Exhibit 10.3 and Exhibit 10.4, respectively, to the Company's Current Report on Form 8-K filed on April 26, 2021, and incorporated herein by reference. The foregoing summaries of the memorandum and terms and conditions are subject to, and qualified in their entirety by, the full text of the forms of memorandum and terms and conditions incorporated herein by reference.

Executive Equity Deferral Program

At the meetings of the Committee and Board held on May 1, 2024, an executive equity deferral program (“Equity Deferral Program”) was approved as a sub-plan to the Stock Incentive Plan, allowing Executive Officers to defer restricted or performance-based stock awards.

By electing to receive a deferred share unit award under the Equity Deferral Program, an Executive Officer can defer receipt of all or a portion of any award. Each Executive Officer who receives a deferred share unit award in lieu of an award will receive a notional credit of deferred share units representing the deferred right to the number of restricted shares they would have received under the award. After the award vests and the number of units is determinable, an account is credited with the number of deferred share units vested. The account is also credited, as of the crediting date, with an amount equal to the dividend paid on one share of our common stock multiplied by the number of shares or units credited to each account. Executive Officers receiving a deferred share unit award may elect to receive the amounts credited to their account at a fixed date or following death or retirement from the Company. The deferred share unit awards and related accumulated dividends are paid out in the form of shares of our common stock (plus cash in lieu of fractional shares) either in a lump sum or in annual installments, at the participating Executive Officer’s election.

The obligations to make payments under the Equity Deferral Program are unsecured obligations and are subject to the claims of the Company’s general creditors. These obligations will rank equally with other unsecured indebtedness from time to time outstanding. All amounts payable to participants under the Equity Deferral Program are denominated in U.S. dollars and will be payable on the date or dates selected by each participant in accordance with the terms of the Program or on such other date or dates as specified in the Equity Deferral Program. Rights to payment under the Equity Deferral Program are not convertible into another security.

The Equity Deferral Program may be amended at any time for any reason, provided that no amendment will reduce a participant’s account balance as of the date of such amendment. In no event will the Company be responsible for any decline in a participant’s account balance as a result of the selection, discontinuation, addition, substitution, crediting or debiting of one or more investment alternatives. A participant’s rights or the rights of any other person to receive payment of deferred compensation obligations may not be sold, assigned, transferred, pledged, garnished or encumbered, except by a written designation of a beneficiary under the Equity Deferral Program.

The Executive Equity Deferral Program Under the Apogee Enterprises, Inc. 2019 Stock Incentive Plan is filed as Exhibit 10.7. The foregoing summarizes the material terms and provisions of the deferred compensation obligations. It is not a complete legal description of the deferred compensation obligations and is qualified in its entirety by reference to the Equity Deferral Program.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits.

- 10.1 [Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as Amended and Restated \(2021\) \(incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed on June 25, 2021\).](#)
 - 10.2 [Amended Form of Restricted Stock Agreement under the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as Amended and Restated \(2021\).](#)
 - 10.3 [Amended Form of Restricted Stock Unit Agreement under the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as Amended and Restated \(2021\).](#)
 - 10.4 [Form of Performance Award Agreement \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 26, 2021\).](#)
 - 10.5 [Form of Executive Short-Term Incentive Plan Memorandum \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 26, 2021\).](#)
 - 10.6 [Executive Short-Term Incentive Plan Terms and Conditions \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 26, 2021\).](#)
 - 10.7 [Executive Equity Deferral Program Under the Apogee Enterprises, Inc. 2019 Stock Incentive Plan dated May 1, 2024.](#)
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SIGNATURE

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.

APOGEE ENTERPRISES, INC.

By: /s/Meghan M. Elliott
Meghan M. Elliott
Senior Vice President,
General Counsel and Secretary

Date: May 7, 2024



RESTRICTED STOCK AGREEMENT

1. **This Grant.** Apogee Enterprises, Inc., a Minnesota corporation (the "*Company*"), hereby grants to the individual named above (the "*Employee*"), as of the above grant date and subject to the terms and conditions set forth in this restricted stock agreement (this "*Agreement*") and in the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as amended from time to time (the "*Plan*"), the number of shares of restricted stock set forth above (the "*Shares of Restricted Stock*"). Capitalized terms used in this Agreement which are not defined herein shall have the meanings given to such terms in the Plan.
2. **Vesting and Forfeiture.** Except as Provided below, the Shares of Restricted Stock shall vest as follows:

See above

Termination of Employment. Upon the Employee's Termination of Employment, any remaining unvested Shares of Restricted Stock shall cease vesting immediately, and shall be irrevocably forfeited on the 30th day following the Employee's Termination of Employment, unless vesting is accelerated as provided below.

Retirement or Involuntary Termination Without Cause. In the event the Employee incurs an involuntary Termination of Employment by the Company without Cause, or a voluntary Termination of Employment by reason of the Employee's Retirement, the Committee reserves the right, exercisable by the Committee prior to or within 30 days following the date of the Employee's Termination of Employment, to cause vesting of the remaining unvested Shares of Restricted Stock to be accelerated, in whole or in part, as of the date of such Termination of Employment.

Disability or Death. In the event the Employee incurs a Termination of Employment by reason of the Employee's Disability or death, any remaining unvested Shares of Restricted Stock shall vest as of the date of such Disability or death.

Change in Control. In the event of a Change in Control of the Company and the Employee simultaneously or subsequently incurs a Termination of Employment by the Company without Cause, or by the Employee for Good Reason, any remaining unvested Shares of Restricted Stock shall vest as of the date of such Termination of Employment.

The terms "Cause," "Good Reason," and "Termination of Employment" are defined in the attached Exhibit A.
3. **Recoupment.** In the event the Employee has received and signed the Company's Clawback Policy, the Employee acknowledges, understands and agrees that, notwithstanding anything to the contrary contained herein, any Shares of Restricted Stock to which the Employee has been granted are subject to forfeiture or recoupment, in whole or in part, at the direction of the Company's Board of Directors (the "*Board*") if, in the judgment of the Board, events have occurred that are covered by the Company's Clawback Policy (as it exists on the date hereof, and as it may be amended from time to time by the Board, the "*Clawback Policy*") and the Board further determines, in its sole discretion, that forfeiture or recoupment of all or part

of the Shares of Restricted Stock is appropriate under all of the circumstances considered by the Board. A copy of Clawback Policy may be obtained from the General Counsel upon the Employee's request.

4. **Rights as Shareholder and Restrictions During the Vesting Period.** Except as provided below, upon issuance of the Shares of Restricted Stock and prior to vesting, the Employee shall have all of the rights of a shareholder with respect to the Shares of Restricted Stock, including the right to vote the Shares of Restricted Stock, unless and until the Employee forfeits the Shares of Restricted Stock as provided in Section 2. Notwithstanding the foregoing, during the vesting period, the Shares of Restricted Stock shall be subject to the following restrictions:
- The Company will issue the Shares of Restricted Stock in the Employee's name and may, at its option, issue the Shares of Restricted Stock by book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company. The Shares of Restricted Stock shall be restricted from transfer and shall be subject to an appropriate stop-transfer order. If any certificate is issued, the certificate shall bear an appropriate legend referring to the restrictions applicable to the Shares of Restricted Stock. If any certificate is issued, the Employee shall be required to execute and deliver to the Company a stock power relating to the Shares of Restricted Stock as a condition to the receipt of this award.
 - Until the Shares of Restricted Stock vest as provided in Section 2, the Employee may not sell, transfer, pledge or otherwise encumber unvested Shares of Restricted Stock. Neither the right to receive the Shares of Restricted Stock nor any interest under the Plan may be transferred by the Employee, and any attempted transfer shall be void.
 - The Employee shall accumulate an unvested right to dividend amounts on the Shares of Restricted Stock if cash dividends are declared on the shares on or after the Grant Date. Each time a dividend is paid on Shares, the Employee shall accrue an amount equal to the amount of the dividend payable on the Employee's Restricted Stock on the dividend record date. The accrued amounts shall be subject to the same vesting, forfeiture and share delivery terms in Sections 2 and 3 herein as if they had been awarded on the Grant Date. The Employee shall not be entitled to amounts with respect to dividends declared prior to the Grant Date. All dividend amounts accumulated with respect to forfeited Restricted Stock shall also be irrevocably forfeited.
 - Any securities or property (other than cash) that may be issued with respect to the Shares of Restricted Stock as a result of any stock dividend, stock split, business combination or other event shall be subject to the restrictions and other terms and conditions contained in this Agreement.
 - The Employee shall not be entitled to receive any Shares of Restricted Stock prior to the completion of any registration or qualification of the Shares of Restricted Stock under any federal or state law or governmental rule or regulation that the Company, in its sole discretion, determines to be necessary or advisable. In addition, all Shares of Restricted Stock issued hereunder remain subject to all other restrictions provided in the Plan.
5. **Income Taxes.** The Employee is liable for any federal, state and local income or other taxes ("Tax-Related Items") upon the receipt of the Shares of Restricted Stock, the lapse of restrictions relating to the Shares of Restricted Stock or the subsequent disposition of any of the Shares of Restricted Stock, and the Employee acknowledges that he or she should consult with his or her own tax advisor regarding the applicable tax consequences. Upon vesting of the Shares of Restricted Stock, the Employee shall promptly pay to the Company in cash, and/or the Company may withhold from the Employee's compensation, all applicable taxes required by the Company to be withheld or collected upon such vesting. Absent a timely election of a withholding method, all withholding shall be accomplished by withholding of Shares that would otherwise be released upon vesting having a Fair Market Value equal to the required withholding amounts for Tax-Related Items.
6. **Effectiveness; Acknowledgment.** This grant of Shares of Restricted Stock shall not be effective unless and until the Employee signs the form of Acknowledgment below through DocuSign or such other electronic means prescribed by the Company. By signing the Acknowledgment, the Employee agrees to

the terms and conditions of this Agreement and the Plan and acknowledges receipt of a copy of the prospectus related to the Plan.

ACKNOWLEDGMENT:

APOGEE ENTERPRISES, INC.

EMPLOYEE'S SIGNATURE

By: _____
Ty R. Silberhorn
Chief Executive Officer and President

DATE

DATE

**DEFINED TERMS USED IN THE
RESTRICTED STOCK AGREEMENT**

The following terms used in this Agreement have the following meanings:

“Cause” shall mean:

- (i) the willful and continued failure by the Employee substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness or any such actual or anticipated failure resulting from the Employee’s termination for Good Reason),
- (ii) the Employee’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds, or
- (iii) the willful engaging by the Employee in misconduct which causes substantial injury to the Company or its Affiliates, its other employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on the Employee’s part shall be considered “willful” unless done, or omitted to be done, by the Employee in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

“Good Reason” shall mean the occurrence of any of the following events, in each case, after the Employee has provided written notice to the Company within 30 days of the occurrence of such event and the Company has failed to cure, to the Employee’s reasonable satisfaction, the cause of such event within 30 days after the date of such written notice (and the Employee terminates employment within 30 days of the expiration of such cure period), except for the occurrence of such an event in connection with the termination or reassignment of the Employee’s employment by the Company (or any Affiliate then employing the Employee) for Cause, for Disability or for death:

- (i) the assignment to the Employee of employment duties or responsibilities which are not at least of materially comparable responsibility and status as the employment duties and responsibilities held by the Employee immediately prior to a Change in Control, or any removal of the Employee from or any failure to reelect or reappoint the Employee to any positions held by the Employee immediately prior to a Change in Control, except in connection with the termination of his or her employment for Disability, Retirement or Cause, or as a result of the Employee’s death, or by the Employee other than for Good Reason;
- (ii) a material reduction by the Company (or any Affiliate then employing the Employee) in the Employee’s base salary as in effect immediately prior to a Change in Control or as the same may be increased from time to time during the term of this Agreement; or
- (iii) the Company’s (or any Affiliate then employing the Employee) requiring the Employee to be based anywhere other than within 50 miles of the Employee’s office location immediately prior to a Change in Control, except for requirements of temporary travel on the Company’s business to an extent substantially consistent with the Employee’s business travel obligations immediately prior to a Change in Control.

“Termination of Employment” shall mean the Employee’s termination of employment with the Company and all Affiliates. For avoidance of doubt, if the Employee is employed by an Affiliate that is sold or otherwise ceases to be an Affiliate of the Company, the Employee shall incur a Termination of Employment.



RESTRICTED STOCK UNIT AGREEMENT

1. **This Grant.** Apogee Enterprises, Inc., a Minnesota corporation (the "*Company*"), hereby grants to the individual named above (the "*Employee*"), as of the above grant date and subject to the terms and conditions set forth in this restricted stock unit agreement (this "*Agreement*") and in the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as amended from time to time (the "*Plan*"), the number of restricted stock units set forth above (the "*Restricted Stock Units*"). The Units represent the right to receive shares of common stock of the Company. Capitalized terms used in this Agreement which are not defined herein shall have the meanings given to such terms in the Plan.
2. **Vesting and Forfeiture.** Except as provided below, the Restricted Stock Units shall vest as follows:

See above

Termination of Employment. Upon the Employee's Termination of Employment, any remaining unvested Restricted Stock Units shall cease vesting immediately, and shall be irrevocably forfeited on the 30th day following the Employee's Termination of Employment, unless vesting is accelerated as provided below.

Retirement or Involuntary Termination Without Cause. In the event the Employee incurs an involuntary Termination of Employment by the Company without Cause, or a voluntary Termination of Employment by reason of the Employee's Retirement, the Committee reserves the right, exercisable by the Committee prior to or within 30 days following the date of the Employee's Termination of Employment, to cause vesting of the remaining unvested Restricted Stock Units to be accelerated, in whole or in part, as of the date of such Termination of Employment.

Disability or Death. In the event the Employee's incurs a Termination of Employment by reason of the Employee's Disability or death, any remaining unvested Restricted Stock Units shall vest as of the date of such Disability or death.

Change in Control. In the event of a Change in Control of the Company and the Employee simultaneously or subsequently incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, any remaining unvested Restricted Stock Units shall vest as of the date of such Termination of Employment.

The terms "Cause," "Good Reason," and "Termination of Employment" are defined in the attached Exhibit A.

3. **Recoupment.** In the event the Employee has received and signed the Company's Clawback Policy, the Employee acknowledges, understands and agrees that, notwithstanding anything to the contrary contained herein, any Restricted Stock Units to which the Employee has been granted are subject to forfeiture or recoupment, in whole or in part, at the direction of the Company's Board of Directors (the "*Board*") if, in the judgment of the Board, events have occurred that are covered by the Company's Clawback Policy (as it exists on the date hereof, and as it may be amended from time to time by the Board, the "*Clawback Policy*") and the Board further determines, in its sole discretion, that forfeiture or recoupment of all or part of the Restricted Stock Units is appropriate under all of the circumstances considered by the Board. A copy of Clawback Policy may be obtained from the General Counsel upon the Employee's request.

4. **Rights as Shareholder and Restrictions.** Prior to the distribution of Shares with respect to Restricted Stock Units, the Employee shall not have ownership or rights of ownership of any Shares underlying the Units. The Restricted Stock Units may not be sold, assigned, transferred or pledged, other than by will or the laws of descent and distribution, and any such attempted transfer shall be void.
5. **Distribution of Shares with Respect to Restricted Stock Units.** As soon as administratively feasible following the Vesting Date (or, in the case of a qualifying termination as provided in Section 2 above, the termination date) and the Employee's satisfaction of any required tax withholding obligations (but in no event later than 60 days following the Vesting Date or, in the case of a qualifying termination, the termination date), the Company shall issue Shares in the Employee's name and may, at its option, issue the shares by book-entry registration or issuance of a stock certificate or certificates.
6. **Income Taxes.** The Employee is liable for any federal, state and local income or other taxes ("Tax-Related Items") applicable upon the receipt of the Restricted Stock Units, the lapse of restrictions relating to the Restricted Stock Units or the subsequent disposition of any of the Restricted Stock Units, and the Employee acknowledges that he or she should consult with his or her own tax advisor regarding the applicable tax consequences. Upon vesting and/or settlement of the Restricted Stock Units, the Employee shall promptly pay to the Company in cash, and/or the Company may withhold from the Employee's compensation, all applicable taxes required by the Company to be withheld or collected upon such vesting. Absent a timely election of a withholding method, all withholding shall be accomplished by withholding of Shares that would otherwise be issued upon vesting and/or settlement having a Fair Market Value equal to the required withholding amounts for Tax-Related Items.
7. **Acknowledgment.** This grant of Restricted Stock Units shall not be effective until the Employee dates and signs the form of Acknowledgment below and returns a signed copy of this Agreement to the Company. By signing the Acknowledgment, the Employee agrees to the terms and conditions of this Agreement and the Plan and acknowledges receipt of a copy of the prospectus related to the Plan.

ACKNOWLEDGMENT:

APOGEE ENTERPRISES, INC.

EMPLOYEE'S SIGNATURE

By: _____
Ty R. Silberhorn
Chief Executive Officer and President

DATE

DATE

**DEFINED TERMS USED IN THE
RESTRICTED STOCK UNIT AGREEMENT**

The following terms used in this Agreement have the following meanings:

“Cause” shall mean:

- (i) the willful and continued failure by the Employee substantially to perform his or her duties and obligations (other than any such failure resulting from his or her incapacity due to physical or mental illness or any such actual or anticipated failure resulting from the Employee’s termination for Good Reason),
- (ii) the Employee’s conviction or plea bargain of any felony or gross misdemeanor involving moral turpitude, fraud or misappropriation of funds, or
- (iii) the willful engaging by the Employee in misconduct which causes substantial injury to the Company or its Affiliates, its other employees or the employees of its Affiliates or its clients or the clients of its Affiliates, whether monetarily or otherwise. For purposes of this paragraph, no action or failure to act on the Employee’s part shall be considered “willful” unless done, or omitted to be done, by the Employee in bad faith and without reasonable belief that his or her action or omission was in the best interests of the Company.

“Good Reason” shall mean the occurrence of any of the following events, in each case, after the Employee has provided written notice to the Company within 30 days of the occurrence of such event and the Company has failed to cure, to the Employee’s reasonable satisfaction, the cause of such event within 30 days after the date of such written notice (and the Employee terminates employment within 30 days of the expiration of such cure period), except for the occurrence of such an event in connection with the termination or reassignment of the Employee’s employment by the Company (or any Affiliate then employing the Employee) for Cause, for Disability or for death:

- (i) the assignment to the Employee of employment duties or responsibilities which are not at least of materially comparable responsibility and status as the employment duties and responsibilities held by the Employee immediately prior to a Change in Control, or any removal of the Employee from or any failure to reelect or reappoint the Employee to any positions held by the Employee immediately prior to a Change in Control, except in connection with the termination of his or her employment for Disability, Retirement or Cause, or as a result of the Employee’s death, or by the Employee other than for Good Reason;
- (ii) a material reduction by the Company (or any Affiliate then employing the Employee) in the Employee’s base salary as in effect immediately prior to a Change in Control or as the same may be increased from time to time during the term of this Agreement; or
- (iii) the Company’s (or any Affiliate then employing the Employee) requiring the Employee to be based anywhere other than within 50 miles of the Employee’s office location immediately prior to a Change in Control, except for requirements of temporary travel on the Company’s business to an extent substantially consistent with the Employee’s business travel obligations immediately prior to a Change in Control.

“Termination of Employment” shall mean the Employee’s termination of employment with the Company and all Affiliates. For avoidance of doubt, if the Employee is employed by an Affiliate that is sold or otherwise ceases to be an Affiliate of the Company, the Employee shall incur a Termination of Employment.

**EXECUTIVE EQUITY DEFERRAL PROGRAM
UNDER THE
APOGEE ENTERPRISES, INC. 2019 STOCK INCENTIVE PLAN**

Adopted by the Compensation Committee on May 1, 2024

Section 1. Establishment and Purpose.

(a) Establishment. Pursuant to the authority granted to it under the 2019 Stock Incentive Plan, the Compensation Committee of the Board (the “Committee”) hereby establishes, effective May 1, 2024, an equity deferral program for executives who are eligible to participate in the Apogee Enterprises, Inc. Deferred Compensation Plan, which shall be known as the Executive Equity Deferral Program (hereinafter called the “Program”).

(b) Purpose. The purpose of this Program is to provide a means whereby receipt of certain time-based and performance-based Awards by the Company to its executives may be deferred to some future period. This will be accomplished by allowing each Participating Executive to elect to voluntarily receive a portion of his or her Award in the form of shares of deferred Common Stock pursuant to an irrevocable election made under this Program. The Program is not intended to meet the qualification requirements of Code Section 401(a), but it is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent. The Program is unfunded for federal tax purposes and is intended to be an unfunded arrangement for eligible employees who are part of a select group of management or highly compensated employees of the Company within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

(c) Relation to Other Plans. All Awards deferred under this Program are granted under the Company’s shareholder-approved 2019 Stock Incentive Plan, and the Committee is authorized to establish this deferral Program under the 2019 Stock Incentive Plan. All shares of Common Stock issued under this Program are subject to the terms and conditions of the 2019 Stock Incentive Plan, including without limitation the share limits and adjustment provisions under Section 4 of the 2019 Stock Incentive Plan. In addition, all Deferred Stock Accounts maintained under this Program shall be administered in accordance with this Program, but also shall be subject to the terms and conditions of the 2019 Stock Incentive Plan. In the event of any conflict between this Program and the 2019 Stock Incentive Plan, the terms of the 2019 Stock Incentive Plan shall control.

The Company also maintains the Apogee Enterprises, Inc. Deferred Compensation Plan for purposes of deferring various forms of cash compensation, including but not limited to, cash-settled performance awards. These deferrals are then credited to an account that is notionally invested among a diversified array of platform investments (other than Apogee Enterprises, Inc. stock).

Section 2. Definitions.

(a) Definitions. When the following terms are used herein with initial capital letters, they shall have the following meanings:

(i) “2019 Stock Incentive Plan” shall mean the Apogee Enterprises, Inc. 2019 Stock Incentive Plan, as amended from time to time.

(ii) “Award” shall mean any restricted stock, performance share (or similar share unit) award granted under the 2019 Stock Incentive Plan.

(iii) “Award Agreement” shall mean a Restricted Stock Agreement or a Performance Award Agreement. An Award Agreement may be in an electronic medium and need not be signed by a representative of the Company or the Participant. Each Award Agreement shall be subject to the applicable terms and conditions of the Program and any other terms and conditions (not inconsistent with the Program) determined by the Committee.

(iv) “Board” shall mean the Board of Directors of the Company.

(v) "Change in Control" shall mean a Change in Control as defined in the 2019 Stock Incentive Plan as of the effective date hereof, except that no event shall constitute a Change in Control unless such event constitutes a change in control event as is defined in section 409A of the Internal Revenue Code, any regulations and other guidance in effect from time to time thereunder, including without limitation, Treasury Regulation § 1.409A-3(i)(5).

(vi) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(vii) "Committee" shall mean the Compensation Committee of the Board or any successor committee of the Board designated by the Board to administer the Program. The Committee shall be comprised of not less than such number of directors as shall be required to permit Awards granted under the Program to qualify under Rule 16b-3, and each member of the Committee shall be a "Non-Employee Director" within the meaning of Rule 16b-3.

(viii) "Common Stock" shall mean the common stock, par value \$0.33-1/3 per share, of Apogee Enterprises, Inc.

(ix) "Company" shall mean Apogee Enterprises, Inc., a Minnesota corporation, together with all its subsidiaries.

(x) "Deferral Election Form" shall mean the irrevocable election to defer the receipt of Awards as provided for in Section 4(c) of this Program.

(xi) "Deferred Payment Form" shall mean the irrevocable payment election of the Participant's Deferred Stock Account.

(xii) "Deferred Stock Account" shall mean the account established pursuant to Section 4(b) of this Program which encompasses all of the Participant's Retirement/Termination Account and Specified Date Accounts.

(xiii) "Election Amount" shall mean the amount of the equity award the Participant elects to defer as set forth in Section 4(a) of this Program.

(xiv) "Eligible Executive" shall mean any eligible executive of the Company as set forth in Section 3 of this Program.

(xv) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

(xvi) "Fair Market Value" shall mean the value as set forth in Section 4(e) of this Program.

(xvii) "Maturity Date" shall mean the date set forth in Section 5(a) of this Program.

(xviii) "Participant" shall mean a person who is an Eligible Executive who has elected to defer one or more Awards under this Program, or a person who, prior to the time of Separation from Service had elected to defer such compensation under this Program and who retains, or whose beneficiaries retain, benefits under the Program and in accordance with its terms.

(xix) "Plan Year" shall mean the 12-month period beginning January 1 and ending December 31.

(xx) "Program" shall mean this Executive Equity Deferral Program, as it may be amended from time to time.

(xxi) "Retirement" shall mean a Separation from Service that qualifies as a Retirement under the 2011 Apogee Enterprises, Inc. Deferred Compensation Plan, as amended from time to time.

(xxii) "Retirement/Termination Account" shall mean an account established to record the amounts payable to a Participant upon the Participant's Retirement or Termination. Unless the Participant has

established a Specified Date Account, all deferrals shall be allocated to a Retirement/Termination Account on behalf of the Participant.

(xxiii) "Separation from Service" shall mean a "separation from service" as that term is defined under section 409A of the Internal Revenue Code.

(xxiv) "Specified Date Account" shall mean an account established to record the amounts payable at a future date as specified in the Participant's Deferral Election Form (generally, a calendar month within a specified calendar year). Unless otherwise determined by the Committee, a Participant may maintain no more than two Specified Date Accounts. A Specified Date Account may be identified in enrollment materials as an "In-Service Account" or such other name as established by the Committee without affecting the meaning thereof.

(xxv) "Stock Deferral Election" shall mean the election made pursuant to Section 4(a) of this Program.

(xxvi) "Termination" shall mean a Separation from Service prior to a Participant's qualification for Retirement.

(b) Gender and Number. Except when otherwise indicated by the context, any masculine terminology when used in this Program shall also include the feminine gender, and the definition of any term herein in the singular shall also include the plural.

Section 3. Eligibility for Participation.

(a) Any employee of the Company or any affiliate who is eligible to participate in the Apogee, Inc. 2011 Deferred Compensation Plan shall be eligible to participate in this Program. In the event a Participant no longer meets the requirements for participation in this Program, the Participant shall become an inactive Participant, retaining all the rights described under this Program, except the right to make any further deferrals, until the time that the Participant again becomes an active Participant or receives a complete distribution of the Participant's Deferred Stock Account.

Section 4. Election to Defer Receipt of Equity Awards.

(a) Election to Receive Common Stock at a Later Date in Lieu of Vesting Date. On a Deferral Election Form provided by the Company, each Eligible Executive who decides to participate may irrevocably elect to defer receipt of a percentage of the restricted stock and/or performance shares awarded. The Participant shall specify on their Deferral Election Form the amount of the deferral(s) they elect and whether to allocate the deferrals to a Retirement/Termination Account or to a Specified Date Account. If no designation is made, deferrals shall be allocated to a Retirement/Termination Account.

The amounts to be deferred will be in the form of a Common Stock credit (a "unit") to the Participant's Deferred Stock Account, as set forth in Section 4(b) hereof, for the number of shares of Common Stock the Participant elects to defer. The Stock Deferral Election shall be made pursuant to Section 4(c). Any Stock Deferral Election may only be amended or revoked for a subsequent Plan Year, by completing a new Deferral Election Form and filing it with the Company prior to the beginning of such Plan Year as provided in Section 4(c). Shares deferred will be evidenced by the Deferral Election Form. In the case of a restricted stock deferral, a deferred stock or similar agreement will be used as the Award Agreement in lieu of the Company's standard Restricted Stock Agreement (to avoid the burden of having to issue restricted shares and then subsequently convert the shares into deferred units). For avoidance of doubt, nothing in the Stock Deferral Election shall be construed to accelerate payment to a date or event that is earlier than would otherwise be allowed under the applicable Award Agreement, and nothing herein shall entitle any Participant to a payment of any award (or portion thereof) prior to its vesting. The terms of the Award Agreement shall control until the award matures and becomes payable, at which time a credit to the Participant's Deferred Stock Account shall be made as provided below.

(b) Credits to Deferred Stock Account.

(i) Credits to each Participant's Deferred Stock Account shall be made quarterly as of the last business day of each calendar quarter. The credit to the Deferred Stock Account shall be in the form of

stock units in a number equal to the number of shares of Common Stock deferred, together with any Dividend Equivalent amounts accrued between the grant date and the crediting date.

(ii) For avoidance of doubt, the initial credit with respect to a given share deferred shall be made as of the last business day of the calendar quarter immediately following the date the share would have been issued under the Award Agreement absent a Stock Deferral Election (or, in the case of a restricted stock award, the date the share would have vested).

(b) Manner of Making Deferral Election.

(i) A Participant may defer a portion of an Award by filing, at any time prior to the beginning of a Plan Year in which the Award is to be granted (or by such earlier date as the Committee may determine for ease of administration), an irrevocable election with the Company on a form provided for that purpose, except that any person who is first hired after the beginning of a Plan Year may make a Stock Deferral Election for grants occurring in that Plan Year within thirty (30) days of becoming eligible to participate in this Program. (Notwithstanding the foregoing, the Committee may permit deferral elections with respect to performance awards to be made as late as six months prior to the end of the Award's applicable performance period if the Committee determines that such Award, subject to any additional limitations or requirements imposed by the Committee to comply with section 409A of the Internal Revenue Code.)

(ii) The Deferral Election Form shall specify an amount to be deferred expressed as a percentage of the Participant's Award (as described in Section 4(a) above). The Participant shall also allocate the deferral among a Retirement/Termination Account and up to two Specified Date Accounts, with the total sum percentage across all accounts equal to 100%. If the Participant allocates the deferral to one or both Specified Date Accounts, the Participant shall specify the future Maturity Date selected for each account. The Participant shall also specify the form of payment (as described in Section 5 below) for the Retirement/Termination Account and each Specified Date Account.

(d) Dividend Credit. Each time a cash dividend is paid on the Common Stock of the Company, the Participant shall receive a credit of stock units to the Participant's Deferred Stock Account as of the last business day of the calendar quarter in which the dividend was paid. The number of stock units credited shall be the number equal to that number of shares of Common Stock (rounded to the nearest one-hundredth of a share) having a Fair Market Value, as defined in Section 4(e), on the last business day of the applicable calendar quarter equal to the amount of the dividend that would have been payable on the number of shares of Common Stock equal to the number of stock units credited to the Participant's Deferred Stock Account on the dividend record date.

(e) Fair Market Value. For purposes of converting dollar amounts into shares of Common Stock, the Fair Market Value of each share of Common Stock shall be equal to the closing price of one share of the Common Stock on the NASDAQ Global Select Market (or other exchange on which the shares of Common Stock are then listed and primarily traded) on the applicable crediting date or payment date.

Section 5. Deferral Payment and Issuance of Common Stock.

(a) Vesting and Maturity of Deferred Stock Account.

(i) The Participant's stock units shall vest or be forfeited as provided in the Participant's Deferred Stock Agreement(s).

(ii) The Participant's Deferred Stock Account shall become payable to (or with respect to) a Participant upon the Maturity Dates selected by the Participant in the Deferral Election Form. However, if a Participant has a Specified Date Account, and if a Retirement or Termination occurs prior to the scheduled commencement of payment from that account, the Specified Date Account will be paid upon the Participant's Retirement/Termination in a single lump sum (regardless of the distribution schedule chosen). If payment from the Specified Date Account has commenced prior to the Participant's Retirement/Termination, payment will continue to be made as scheduled.

(iii) Actual payment shall be made (or commence) on the first business day of the calendar year following the Maturity Date. However, if the Participant is a Specified Employee whose Maturity

Date is a Retirement or Termination, actual payment shall not commence earlier than the six-month anniversary of the Participant's Retirement/Termination, except in case of the Participant's death.

(iv) Regardless of the date selected, if a Participant dies before their elected Maturity Date, the Participant's estate or designated beneficiaries will receive payment in a lump sum.

(b) Form of Deferral Payment. At the time of making the Stock Deferral Election, each Participant shall also complete a deferral payment election specifying one of the payment options described below. The deferral payment election shall be irrevocable as to all amounts credited to the Participant's Deferred Stock Account. The Participant may change the deferral payment election by completing a Deferred Payment Form and filing it with the Company; such change will only apply to deferrals credited in a subsequent Plan Year.

(i) Retirement/Termination Accounts. A Participant may elect to have the Participant's Retirement/Termination Account paid in (A) a single lump sum; (B) a partial lump sum and 2-10 annual installments; or (C) 2-10 annual installments following the Maturity Date. **However, for any Termination that is not a Retirement, payment of the Retirement/Termination Account shall be made in a single lump sum, regardless of the form chosen.** All payments shall be made in shares of Common Stock, with one share of Common Stock issued for each stock unit credited to the Participant's Deferred Stock Account, plus cash in lieu of any fractional share. All installment payments shall be made annually beginning on the first business day of the calendar year following the Maturity Date (subject to any required six-month delay described above), with subsequent installments paid on the first business day of each subsequent calendar year. The amount of each installment payment shall be computed as the number of stock units credited to the Participant's Retirement/Termination Account on the relevant installment payment date, multiplied by a fraction, the numerator of which is one and the denominator of which is the total number of installments (not less than 2 and not more than 10) elected minus the number of installments previously paid. Amounts paid prior to the final installment payment shall be rounded to the nearest whole number of shares; the final installment payment shall be for the whole number of stock units then credited to the Participant's Retirement/Termination Account, together with cash in lieu of any fractional share.

(ii) Specified Date Accounts. A Participant may elect to have the Participant's Specified Date Account paid during a specific month of a specific year, either in a lump sum or 2-5 annual installments beginning the month and year specified. **However, if a Participant's Retirement or Termination occurs prior to the scheduled Maturity Date for a Specified Date Account, the Specified Date Account will be paid upon Retirement/Termination in a single lump sum (regardless of the form chosen.)** All payments shall be made in shares of Common Stock, with one share of Common Stock issued for each stock unit credited to the Participant's Deferred Stock Account, plus cash in lieu of any fractional share. All installment payments shall be made annually beginning on the first business day of the month the Participant specified (subject to any required six-month delay described above), with subsequent installments paid annually on the first business day of the month the Participant specified. The amount of each installment payment shall be computed as the number of stock units credited to the Participant's Specified Date Account on the relevant installment payment date, multiplied by a fraction, the numerator of which is one and the denominator of which is the total number of installments elected (not less than 2 and not more than 5) minus the number of installments previously paid. Amounts paid prior to the final installment payment shall be rounded to the nearest whole number of shares; the final installment payment shall be for the whole number of stock units then credited to the Participant's Specified Date Account, together with cash in lieu of any fractional share.

(c) Change in Control. Notwithstanding the foregoing, in the event of a Change in Control, credits to a Participant's Deferred Stock Account immediately prior to the effective time of the transaction constituting the Change in Control shall be paid in full to the Participant or the Participant's beneficiary or estate, as the case may be, either in whole shares of Common Stock (together with cash in lieu of a fractional share) or, if the holders of Common Stock generally are to receive other consideration in such Change in Control transaction, in the consideration per share of Common Stock to be received by such holders of Common Stock, in either case, on the business day immediately after the effective date of the transaction.

Section 6. Designation of Beneficiaries.

(a) Right to Designate. Each Participant may designate, upon forms to be furnished by and filed with the Committee, one or more primary beneficiaries or alternative beneficiaries to receive all or a specified part of such Participant's Deferred Stock Account in the event of such Participant's death. The Participant may change or revoke any such designation from time to time without notice to or consent from any Beneficiary. No such designation, change or revocation shall be effective unless executed by the Participant and received by the Company during the Participant's lifetime.

(b) Failure of Designation. If a Participant:

- (i) fails to designate a Beneficiary,
- (ii) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or
- (iii) designates one or more beneficiaries and all such beneficiaries so designated fail to survive the Participant,

such Participant's Deferred Stock Account, or the part thereof as to which such Participant's designation fails, as the case may be, shall be payable to the first class of the following classes of automatic beneficiaries with a member surviving the Participant and (except in the case of surviving issue) in equal shares if there is more than one member in such class surviving the Participant:

Participant's surviving spouse
Participant's surviving issue per stirpes and not per capita
Participant's surviving parents
Participant's surviving brothers and sisters
Representative of Participant's estate.

(c) Disclaimers by Beneficiaries. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's Deferred Stock Account may disclaim an interest therein subject to the following requirements. To be eligible to disclaim, a Beneficiary must be a natural person, must not have received a distribution of all or any portion of the Deferred Stock Account at the time such disclaimer is executed and delivered, and must have attained at least age twenty-one (21) years as of the date of the Participant's death. Any disclaimer must be in writing and must be executed personally by the Beneficiary before a notary public. A disclaimer shall state that the Beneficiary's entire interest in the undistributed Deferred Stock Account is disclaimed or shall specify what portion thereof is disclaimed. To be effective, duplicate original executed copies of the disclaimer must be both executed and actually delivered to the Company after the date of the Participant's death but not later than one hundred eighty (180) days after the date of the Participant's death. A disclaimer shall be irrevocable when delivered to the Company. A disclaimer shall be considered to be delivered to the Company only when actually received by the Company. The Company shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest in violation of the provisions of Section 8 and shall not be considered to be an assignment or alienation of benefits in violation of federal law prohibiting the assignment or alienation of benefits under this Program. No other form of attempted disclaimer shall be recognized by the Company.

(d) Definitions. When used herein and, unless the Participant has otherwise specified in the Participant's Beneficiary designation, when used in a Beneficiary designation, "issue" means all persons who are lineal descendants of the person whose issue are referred to, including legally adopted descendants and their descendants but not including illegitimate descendants and their descendants; "child" means an issue of the first generation; "per stirpes" means in equal shares among living children of the person whose issue are referred to and the issue (taken collectively) of each deceased child of such person, with such issue taking by right of representation of such deceased child; and "survive" and "surviving" mean living after the death of the Participant.

(e) Special Rules. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply:

(i) If there is not sufficient evidence that a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant.

(ii) The automatic beneficiaries specified in Section 7(b) and the beneficiaries designated by the Participant shall become fixed at the time of the Participant's death so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate.

(iii) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. (The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by this Committee after the date of the legal termination of the marriage between the Participant and such former spouse, and during the Participant's lifetime.)

(iv) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death.

(v) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death.

A Beneficiary designation is permanently void if it either is executed or is filed by a Participant who, at the time of such execution or filing, is then a minor under the law of the state of the Participant's legal residence. The Company shall be the sole judge of the content, interpretation and validity of a purported Beneficiary designation.

(f) No Spousal Rights. Prior to the death of the Participant, no spouse or surviving spouse of a Participant and no person designated to be a Beneficiary shall have any rights or interest in the benefits credited under this Program including, but not limited to, the right to be the sole Beneficiary or to consent to the designation of beneficiaries (or the changing of designated beneficiaries) by the Participant.

(g) Death Prior to Full Distribution. If, at the death of the Participant, any payment to the Participant was due or otherwise pending but not actually paid, the amount of such payment shall be included in the Deferred Stock Account which is payable to the Beneficiary (and shall not be paid to the Participant's estate).

(h) Facility of Payment. In case of the legal disability, including minority, of a Participant or Beneficiary entitled to receive any distribution under this Program, payment shall be made, if the Company shall be advised of the existence of such condition:

(i) to the duly appointed guardian, conservator or other legal representative of such Participant or Beneficiary, or

(ii) to a person or institution entrusted with the care or maintenance of the incompetent or disabled Participant or Beneficiary, provided such person or institution has satisfied the Company that the payment will be used for the best interest and assist in the care of such Participant or Beneficiary, and provided further, that no prior claim for said payment has been made by a duly appointed guardian, conservator or other legal representative of such Participant or Beneficiary.

Any payment made in accordance with the foregoing provisions of this Section shall constitute a complete discharge of any liability or obligation of the Company therefor.

Section 7. Nontransferability.

In no event shall the Company make any payment under this Program to any assignee or creditor of a Participant or of a Beneficiary. Prior to the time of payment hereunder, a Participant or Beneficiary shall have no rights by way of anticipation or otherwise to assign or otherwise dispose of any interest under this Program nor shall such rights be assigned or transferred by operation of the law.

Section 8. Limitation on Rights of Eligible Executives and Participants.

(a) No Right to Continued Service. Nothing in this Program will be construed as giving a Participant the right to be retained as an employee of the Company or any affiliate, nor will it affect in any way the right of the Company or an affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. Neither this Program nor any action taken pursuant to it will constitute or be evidence of any agreement or understanding, express or implied, that the Board or the Company has retained or will retain a Participant for any period of time or at any particular rate of compensation.

(b) Nonexclusivity of this Program. Nothing contained in this Program is intended to effect, modify or rescind any of the Company's existing compensation plans or programs or to create any limitations on the Board's power or authority to modify or adopt compensation arrangements as the Board may from time to time deem necessary or desirable.

(c) Recoupment. The Participant acknowledges, understands and agrees that, notwithstanding anything to the contrary contained herein, all amounts deferred hereunder may be subject to forfeiture or recoupment, in whole or in part, at the direction of the Board if, in the judgment of the Board, events have occurred that are covered by the Company's Clawback Policy (as it exists on the date hereof, and as it may be amended from time to time by the Board, the "Clawback Policy") and the Board further determines, in its sole discretion, that forfeiture or recoupment of all or part of the units is appropriate under all of the circumstances considered by the Board. A copy of Clawback Policy may be obtained from the General Counsel upon the Participant's request.

Section 9. Amendment, Modification and Termination.

The Committee may suspend or terminate this Program at any time. The Committee may amend this Program from time to time in such respects as the Committee may deem advisable in order that this Program will conform to any change in applicable laws or regulations or in any other respect that the Committee may deem to be in the Company's best interests; provided, however, that no amendments to this Program will be effective without approval of the Company's shareholders, if shareholder approval of the amendment is then required pursuant to Rule 16b-3 (or any successor rule) promulgated under the Securities Exchange Act of 1934, as amended, or the rules of the NASDAQ Global Select Market (or other exchange on which the shares of Common Stock are then listed and primarily traded). Following a termination of this Program, Deferred Stock Accounts shall remain in this Program until the Participant becomes eligible for the benefits under Section 6. The termination of this Program shall not adversely affect any Participant or Beneficiary who has become entitled to the payment of any benefits under this Program as of the date of termination. Notwithstanding the foregoing, to the extent permissible under section 409A of the Code and the related Treasury regulations and guidance, if there is a termination of this Program with respect to all Participants, the Committee shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to immediately pay all benefits in a lump sum following such termination of this Program.

Section 10. Participants Are General Creditors of the Company.

The Participants and beneficiaries thereof shall be general unsecured creditors of the Company with respect to any payments to be made pursuant to this Program and shall not have any preferred interest by way of trust, escrow, lien or otherwise in any specific assets of the Company. If the Company shall, in fact, elect to set aside monies or other assets to meet its obligations hereunder (there being no obligation to do so), whether in a grantor's trust or otherwise, the same shall, nevertheless, be regarded as a part of the general assets of the Company subject to the claims of its general creditors, and neither any Participant nor any Beneficiary thereof shall have a legal, beneficial or security interest therein.

Section 11. Claims Procedure.

Without limiting the generality of the following, an application for benefits under Section 4 shall be processed as a claim for the purposes of this Section.

(a) Original Claim. Any person may file with the Committee a written claim for benefits under this Program. Within ninety (90) days after the filing of such a claim, the Committee shall notify the claimant in writing whether his or her claim is upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than

one hundred eighty (180) days from the date the claim was filed) to reach a decision on the claim. If the claim is denied in whole or in part, the Committee shall state in writing:

- (i) the specific reasons for the denial;
- (ii) the specific references to the pertinent provisions of this Program document on which the denial is based;
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (iv) an explanation of the claims review procedure set forth in this Section.

(b) Claims Review Procedure. Within sixty (60) days after receipt of notice that his or her claim has been denied in whole or in part, the claimant may file with the Committee a written request for a review and may, in conjunction therewith, submit written issues and comments. Within sixty (60) days after the filing of such a request for review, the Committee shall notify the claimant in writing whether, upon review, the claim was upheld or denied in whole or in part or shall furnish the claimant a written notice describing specific special circumstances requiring a specified amount of additional time (but not more than one hundred twenty (120) days from the date the request for review was filed) to reach a decision on the request for review.

(c) General Rules.

(i) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the claims procedure. The Committee may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Committee upon request.

(ii) All decisions on claims and on requests for a review of denied claims shall be made by the Committee.

(iii) The Committee may, in its discretion, hold one or more hearings on a claim or a request for a review of a denied claim.

(iv) Claimants may be represented by a lawyer or other representative (at their own expense), but the Committee reserves the right to require the claimant to furnish written authorization. A claimant's representative shall be entitled to receive copies of notices sent to the claimant.

(v) The decision of the Committee on a claim and on a request for a review of a denied claim shall be served on the claimant in writing. If a decision or notice is not received by a claimant within the time specified, the claim or request for a review of a denied claim shall be deemed to have been denied.

(vi) Prior to filing a claim or a request for a review of a denied claim, the claimant or his or her representative shall have a reasonable opportunity to review a copy of the Program and all other pertinent documents in the possession of the Company.

(vii) The Committee may permanently or temporarily delegate all or a portion of its authority and responsibility under this Section to another committee or to an individual.

(viii) The procedures and remedies herein are not exclusive. Subsequent to a Change in Control, a Participant or surviving spouse of a Participant shall not be required to exhaust these administrative remedies. If there is litigation regarding the benefits payable to or with respect to a Participant, then notwithstanding any provision in this Program to the contrary, determinations made by the Committee subsequent to a Change in Control (even if such determinations relate to events occurring wholly or partially before the Change in Control) shall not be afforded any deference and the matter shall be heard *de novo*.

Section 12. Miscellaneous.

(a) Securities Law and Other Restrictions. Notwithstanding any other provision of this Program or any Stock Deferral Election delivered pursuant to this Program, the Company will not be required to issue any shares of Common Stock under this Program and a Participant may not sell, assign, transfer or otherwise dispose of shares of Common Stock issued pursuant to this Program, unless (a) there is in effect with respect to such

shares a registration statement under the Securities Act of 1933, as amended (the “Securities Act”) and any applicable state securities laws or an exemption from such registration under the Securities Act and applicable state securities laws, and (b) there has been obtained any other consent, approval or permit from any other regulatory body that the Company deems necessary or advisable. The Company may condition such issuance, sale or transfer upon the receipt of any representations or agreements from the parties involved, and the placement of any legends on certificates representing shares of Common Stock, as may be deemed necessary or advisable by the Company, in order to comply with such securities law or other restriction.

(b) Governing Law. The validity, construction, interpretation, administration and effect of this Program and any rules, regulations and actions relating to this Program will be governed by and construed exclusively in accordance with the laws of the State of Minnesota.

(c) Service of Process. In the absence of any designation to the contrary by the Company, the Secretary of the Company is designated as the appropriate and exclusive agent for the receipt of service of process directed to this Program in any legal proceeding including arbitration, involving this Program.

(d) Administrative Determinations. The Committee shall make such determinations as may be required from time to time in the administration of this Program. The Committee shall have the discretionary authority and responsibility to interpret and construe the Program documents and to determine all factual and legal questions under this Program, including but not limited to the entitlement of Participants and others, and the amounts of their respective interests. Each interested party may act and rely upon all information reported to them hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary.

(e) Rules and Regulations. Any rule not in conflict or at variance with the provisions hereof may be adopted by the Committee.

(f) Errors in Computations. Neither the Company nor the Committee shall not be liable or responsible for any error in the computation of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Company, and used by the Company in determining the benefit. The Company shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment by offset or other legal process).

(g) ERISA Status. This Program is adopted with the understanding that it is an unfunded arrangement maintained primarily for the purpose of providing deferred compensation to a select group of highly compensated employees. Each provision shall be interpreted and administered accordingly.

(h) IRC Status. This Program is intended to be a nonqualified deferred compensation arrangement. The rules of section 401(a) *et seq.* of the Code shall not apply to this Program. The rules of section 409A of the Code shall apply to this Program to the extent applicable and this Program shall be construed and administered accordingly. Neither the Company nor any of its officers, directors, agents or affiliates shall be obligated, directly or indirectly, to any Participant or any other person for any taxes, penalties, interest or like amounts that may be imposed on the Participant or other person on account of any amounts under this Program or on account of any failure to comply with any Code section.

Adopted: May 1, 2024