

**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): March 9, 2026 (March 3, 2026)**

SHOE CARNIVAL, INC.

(Exact name of Registrant as Specified in Its Charter)

Indiana
(State or Other Jurisdiction
of Incorporation)

0-21360
(Commission File Number)

35-1736614
(IRS Employer
Identification No.)

1800 Innovation Point, 5th Floor
Fort Mill, South Carolina
(Address of Principal Executive Offices)

29715

(Zip Code)

Registrant's Telephone Number, Including Area Code: (803) 650-4600

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instructions A.2. below):

- ☐ 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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SCVL	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 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. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation for Interim President and Chief Executive Officer

On March 3, 2026, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Shoe Carnival, Inc. (the “Company”) approved certain compensation arrangements for Clifton E. Sifford in connection with his appointment as the Interim President and Chief Executive Officer of the Company and his continued service as executive Vice Chairman of the Board of the Company. Commencing effective February 24, 2026 and continuing throughout the period he serves as Interim President and Chief Executive Officer and Vice Chairman of the Board of the Company, Mr. Sifford (1) will receive an annual base salary of \$1,000,000, (2) will continue to receive an additional monthly stipend in the amount of \$2,957, (3) will receive a monthly automobile allowance in the amount of \$1,100, and (4) will be eligible to participate in the Company’s Amended and Restated Executive Incentive Compensation Plan, as amended (the “EICP”), as well as any other employee benefit plans, practices and programs maintained by the Company.

On March 3, 2026, Mr. Sifford also received a one-time grant of 112,220 service-based restricted stock units (“RSUs”), which RSUs were granted under the Shoe Carnival, Inc. Amended and Restated 2017 Equity Incentive Plan, as amended (the “2017 Plan”), and will vest in full on March 31, 2027, provided that he remains a Service Provider (as defined in the 2017 Plan) continuously from the grant date through such vesting date. The service-based RSUs will be subject to the terms and conditions of the 2017 Plan, which was previously filed as Exhibit 10.5 to the Quarterly Report on Form 10-Q filed by the Company with the Securities and Exchange Commission (the “SEC”) on December 6, 2024, and will also be subject to the terms and conditions of an award agreement for service-based RSUs with cliff vesting, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Sifford will not receive any other compensation or benefits in connection with his service as a director while he is serving as Interim President and Chief Executive Officer of the Company.

Letter Agreement with Clifton Sifford

The Company entered into a letter agreement with Mr. Sifford dated March 5, 2026 (the “Letter Agreement”), which acknowledges his employment as Interim President and Chief Executive Officer of the Company effective as of February 24, 2026, and his continued service as executive Vice Chairman of the Board. The Letter Agreement sets forth the compensation that will be payable to Mr. Sifford during the period he is employed as the Interim President and Chief Executive Officer and Vice Chairman of the Board of the Company, as described above. The Letter Agreement also contains non-competition, non-solicitation and non-disparagement provisions to which Mr. Sifford is subject during the term of the Letter Agreement and for 12 months after the termination of his employment with the Company for any reason, as well as customary confidentiality provisions.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Other Executive Officer Compensation Decisions for Fiscal 2026

On March 3, 2026, the Compensation Committee also established the performance criteria and targets for the fiscal 2026 bonus payable in fiscal 2027 under the EICP. The performance criterion is operating income before nonrecurring items (“Adjusted Operating Income”). Subjective factors based on an executive officer’s individual performance can reduce an executive officer’s bonus. Performance below the threshold level would result in no payout, performance at the threshold level of performance would result in a payout at 25% of the executive officer’s target bonus amount and performance at the maximum level of performance would result in a payout at 175% of the executive officer’s target bonus amount, with payout for performance between threshold and target and between target and maximum Adjusted Operating Income interpolated.

The following table sets forth the percentage of salary the Company's executive officers could earn based upon the attainment of the various levels of Adjusted Operating Income:

Name	Percentage of Annual Salary					
	Threshold		Target		Maximum	
Clifton E. Sifford	25.00	%	100.00	%	175.00	%
W. Kerry Jackson	18.75	%	75.00	%	131.25	%
Marc A. Chilton	21.25	%	85.00	%	148.75	%
Tanya E. Gordon	18.75	%	75.00	%	131.25	%

J. Wayne Weaver, Chairman of the Company's Board of Directors and an executive officer, will not participate in the EICP in fiscal 2026. Patrick C. Edwards, the Company's Senior Vice President, Controller and Treasurer and one of the Company's named executive officers, will participate in the EICP in fiscal 2026, with a payout opportunity of 10% of his base salary at the threshold performance level, 40% of his base salary at the target performance level and 60% of his base salary at the maximum performance level.

On March 3, 2026, the Compensation Committee also granted service-based RSUs and performance stock units ("PSUs") under the 2017 Plan to the following executive officers:

Name	Target Number of PSUs Awarded	Service-Based RSUs Awarded
W. Kerry Jackson	21,060	14,040
Marc A. Chilton	27,048	18,032
Tanya E. Gordon	20,160	13,440

In addition, on March 3, 2026, Mr. Edwards received 7,313 service-based RSUs and 4,875 PSUs at the target level of performance.

The PSUs may be earned based on the Company's adjusted net income per diluted share for fiscal 2026. The Compensation Committee established a range of goals at threshold, target and maximum levels for which 25% to 175% of the target number of PSUs may be earned, with payout for performance between threshold and target and between target and maximum adjusted net income per diluted share interpolated. Performance below the threshold level would result in forfeiture of all of the PSUs. Any earned PSUs will vest in full on March 31, 2029, provided that the executive officer maintains continuous service with the Company through such date.

The service-based RSUs granted to these executive officers vest 50% on March 31, 2028 and 50% on March 31, 2029, provided that the executive officer maintains continuous service with the Company through such dates.

The RSUs and the PSUs will be subject to the terms and conditions of the 2017 Plan. The service-based RSUs will also be subject to the terms and conditions of the Company's award agreement for service-based RSUs granted to executive officers under the 2017 Plan (the "RSU Award Agreement"). The form of RSU Award Agreement was previously filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on March 17, 2025. The PSUs will also be subject to the terms and conditions of the Company's 2026 award agreement for PSUs granted to executive officers under the 2017 Plan (the "PSU Award Agreement"). The foregoing description of the PSU Award Agreement is intended only as a summary and is qualified in its entirety by reference to the form of PSU Award Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendments to the EICP

On March 3, 2026, the Compensation Committee and the Board of Directors approved certain amendments to the EICP to (1) add a definition of "Operating Income before Nonrecurring Items" and include Operating Income before Nonrecurring Items in the definition of "Business Criteria," (2) provide the Compensation Committee with the ability to make subsequent adjustments to any Business Criteria to exclude the effects of unanticipated material transactions or

events, and (3) extend the term of the EICP for an additional five fiscal years. The foregoing description of the terms of the EICP, as amended, does not purport to be complete and is qualified in its entirety by reference to the full text of the EICP, as amended, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

The following items are filed as exhibits to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Exhibits</u>
10.1	<u>Form of Restricted Stock Unit Award Agreement under the Shoe Carnival, Inc. Amended and Restated 2017 Equity Incentive Plan (cliff vesting)</u>
10.2	<u>Letter Agreement, dated March 5, 2026, between the Company and Clifton E. Sifford</u>
10.3	<u>Form of 2026 Performance Stock Unit Award Agreement under the Shoe Carnival, Inc. Amended and Restated 2017 Equity Incentive Plan (Executive Officers)</u>
10.4	<u>Shoe Carnival, Inc. Amended and Restated Executive Incentive Compensation Plan, as amended March 3, 2026</u>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

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.

SHOE CARNIVAL, INC.

(Registrant)

Date: March 9, 2026

By: /s/ W. Kerry Jackson

W. Kerry Jackson

Executive Vice President and Chief Financial Officer

**SHOE CARNIVAL, INC.
AMENDED AND RESTATED 2017 EQUITY INCENTIVE PLAN**

Restricted Stock Unit Award Agreement

Shoe Carnival, Inc. (the “Company”), pursuant to its Amended and Restated 2017 Equity Incentive Plan (the “Plan”), hereby grants an award of Restricted Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Restricted Stock Unit Award Agreement (the “Agreement”), consisting of this cover page and the Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided or otherwise made available to you and is incorporated by reference and made a part of this Agreement. Any capitalized term that is used but not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant: []					
Number of Restricted Stock Units: []	Grant Date:				
Vesting Schedule: <table style="width: 100%; margin-top: 20px;"> <thead> <tr> <th style="text-align: center; width: 50%;"><u>Scheduled Vesting Date</u></th> <th style="text-align: center; width: 50%;"><u>Number of Restricted Stock Units that Vest</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[]</td> <td style="text-align: center;">[]</td> </tr> </tbody> </table>		<u>Scheduled Vesting Date</u>	<u>Number of Restricted Stock Units that Vest</u>	[]	[]
<u>Scheduled Vesting Date</u>	<u>Number of Restricted Stock Units that Vest</u>				
[]	[]				

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents.

PARTICIPANT:

SHOE CARNIVAL, INC.

[Name]

By: _____

Name:

Title:

Shoe Carnival, Inc.
Amended and Restated 2017 Equity Incentive Plan
Restricted Stock Unit Award Agreement

Terms and Conditions

1. **Grant of Restricted Stock Units.** The Company hereby grants to you, as of the Grant Date specified on the cover page of this Agreement (the “Grant Date”) and subject to the terms and conditions in this Agreement and the Plan, an Award of the number of Restricted Stock Units specified on the cover page of this Agreement (the “Units”). Each Unit represents the right to receive one Share of the Company’s Stock. Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.
2. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with Section 6(d) of the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to this Award immediately prior to its transfer. Any attempted transfer in violation of this Section 2 shall be void and without effect. The Units and your right to receive Shares in settlement of the Units under this Agreement shall be subject to forfeiture as provided in Section 4 of this Agreement until satisfaction of the vesting conditions set forth in Section 3 of this Agreement.
3. **Vesting of Units.** For purposes of this Agreement, “Vesting Date” means any date, including the Scheduled Vesting Date specified in the Vesting Schedule on the cover page of this Agreement, on which Units subject to this Agreement vest as provided in this Section 3. Notwithstanding the vesting and subsequent settlement of this Award, it shall remain subject to the provisions of Section 17 of the Plan.
 - (a) **Scheduled Vesting.** If you remain a Service Provider continuously from the Grant Date, then the Units will vest in full on the Scheduled Vesting Date specified in the Vesting Schedule.
 - (b) **Accelerated or Continued Vesting.** The vesting of outstanding Units will be accelerated or continued under the circumstances provided below:
 - (1) ***Death or Disability.*** If your Service terminates prior to the Scheduled Vesting Date due to your death or Disability, all of the unvested Units shall vest as of such termination date.
 - (2) ***Change in Control.*** If a Change in Control occurs while you continue to be a Service Provider and prior to the Scheduled Vesting Date, then all unvested Units shall immediately vest in full upon the occurrence of the Change in Control
4. **Effect of Termination of Service.** Except as otherwise provided in accordance with Section 3(b) of this Agreement, if you cease to be a Service Provider, you will immediately forfeit all unvested Units.
5. **Settlement of Units.** After any Units vest pursuant to Section 3 of this Agreement, the Company shall, as soon as practicable (but no later than the 15th day of the third calendar month following the Vesting

Date), cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable), one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 8 of this Agreement and compliance with all applicable legal requirements as provided in Section 18(c) of the Plan, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by it in connection therewith.

6. **Dividend Equivalents.** If the Company pays cash dividends on its Shares while any Units subject to this Agreement are outstanding, then the Company shall credit, as of each dividend payment date, a dollar amount of dividend equivalents to your account. The dollar amount of the dividend equivalents credited shall be determined by multiplying the number of Units credited to your account pursuant to this Agreement as of the dividend record date times the dollar amount of the cash dividend per Share. Your right to receive such accrued dividend equivalents shall vest, and the amount of the accrued dividend equivalents shall be paid in cash, to the same extent and at the same time as the underlying Units to which the dividend equivalents relate vest and are settled, as provided in Sections 3 and 5 of this Agreement. No interest shall accrue on any unpaid dividend equivalents. Any dividend equivalents accrued on Units that are forfeited in accordance with this Agreement shall also be forfeited.

7. **No Right to Continued Service or Future Awards.** This Agreement awards Units to you, but does not impose any obligation on the Company to make any future grants or issue any future awards to you or otherwise continue your participation under the Plan. This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time without regard to the effect it may have upon you under this Agreement.

8. **Tax Consequences and Withholding.** As a condition precedent to the delivery of Shares in settlement of vested Units, you are required to make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares. The Company will retain a portion of the Shares that would otherwise be delivered to you in settlement of vested Units, which retained Shares shall have a Fair Market Value on the date the taxes are required to be withheld equal to the amount of taxes required to be withheld, unless you provide notice to the Company prior to the vesting date of the Units that you desire to pay cash or direct the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. Delivery of Shares in settlement of vested Units is subject to the satisfaction of applicable withholding tax obligations.

9. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company's Stock. You will not have any of the rights of a shareholder of the Company in connection with the grant of Units subject to this Agreement unless and until Shares are issued to you in settlement of the Units as provided in Section 5 of this Agreement.

10. **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, including the confidentiality, non-solicitation, forfeiture and recovery provisions set forth in Section 17 of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Board or the Committee pursuant to the Plan. All interpretations of the Committee and all related decisions or resolutions of the Board or the Committee shall be final and binding on the Company and you. If there is any conflict between the provisions of this Agreement and the Plan, the

provisions of the Plan will govern, except to the extent that the terms and conditions of the Plan are supplemented or modified by this Agreement, as authorized by the Plan.

11. **Incentive Compensation Recovery Policy.** The Company's Amended and Restated Incentive Compensation Recovery Policy, as may be amended from time to time, shall apply to the Units, any Shares delivered hereunder and any profits realized on the sale of such Shares to the extent that you are covered by such policy. If you are covered by such policy, the policy may apply to recoup Units awarded, any Shares delivered hereunder or profits realized on the sale of such Shares either before, on or after the date on which you become subject to such policy.

12. **Choice of Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Indiana, without giving effect to the choice of law principles thereof.

13. **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

14. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

15. **Section 409A of the Code.** The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4).

16. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Restricted Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

March 5, 2026

Mr. Clifton E. Sifford
[REDACTED]

Re: Interim President and Chief Executive Officer Agreement

Dear Cliff :

This letter agreement (this “**Agreement**”) is intended to set forth the understanding and agreement between you and Shoe Carnival, Inc. (the “**Company**”) regarding your employment and service as Interim President and Chief Executive Officer (“**CEO**”) of the Company and your continuing employment and service as Executive Vice Chairman of the Board of Directors of the Company (the “**Board**”).

Accordingly, you and the Company agree as follows:

1. Employment as Interim President and CEO of the Company and Continuing Employment as the Company’s Executive Vice Chairman of the Board. Effective February 24, 2026, the Board appointed you Interim President and CEO of the Company and you accepted such positions. You also will continue to serve as Executive Vice Chairman of the Board. Your employment in all roles will continue to be on an at-will basis, which means that either you or the Company may terminate the employment relationship at any time without advance notice for any or no reason.

2. Compensation and Benefits.

(a) During the period you are employed under this Agreement, you will be paid on a salary rate basis at the annual rate of One Million Dollars (\$1,000,000), payable in accordance with the Company’s usual payroll practices, and subject to all taxes, withholdings, and deductions as required by law and as you may authorize. This new salary rate will be effective as of February 24, 2026.

(b) In addition to the compensation set forth in Section 2(a) above, during the period you are employed under this Agreement, the Company will pay you a monthly stipend in the gross amount of Two Thousand Nine Hundred Fifty-Seven Dollars (\$2,957.00) (the “**Monthly Stipend**”) in accordance with the Company’s usual payroll practices, and subject to all taxes, withholdings and deductions as required by law and as you may authorize. The Monthly Stipend will be prorated for any partial month of employment

(c) During the period you are employed under this Agreement, you will be entitled to participate in the Company’s Amended and Restated Executive Incentive Compensation Plan (the “**EICP**”), as may be amended, in accordance with the terms contained therein, and in any successor plan adopted by the Company from time to time (if applicable, the “**Incentive**

Bonus”), provided that, you must be employed by the Company on the date that any Incentive Bonus is paid to participants under the EICP. Notwithstanding the preceding sentence, if you die or become disabled during the performance period for any Incentive Bonus, you shall remain eligible for an Incentive Bonus for any portion of such performance period that had been completed prior to your death or disability. You agree that the failure of the Company to award any such bonus and/or other incentive compensation shall not give rise to any claim against the Company. The Company, in its sole discretion, may adjust, modify, or discontinue any bonus plan or program applicable to you from time to time during your employment under this Agreement.

(d) The Company will grant you time-based restricted stock units with a value of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) (the “**RSUs**”) under the Company’s Amended and Restated 2017 Equity Incentive Plan (the “**Equity Plan**”). The RSUs will cliff vest on March 31, 2027, provided you remain a Service Provider (as defined in the Equity Plan) continuously from the grant date through such vesting date. The vesting and other terms and conditions of the RSUs will be governed by the terms of the Equity Plan and the applicable grant award agreement.

(e) In addition to the compensation set forth above, during the period you are employed under this Agreement, the Company will pay you a monthly automobile allowance in the gross amount of One Thousand One Hundred Dollars (\$1,100.00) (the “**Monthly Automobile Allowance**”), payable in accordance with the Company’s usual payroll practices, and subject to all taxes, withholdings, and deductions as required by law and as you may authorize. The Monthly Automobile Allowance will be prorated for any partial month of employment.

(f) During the period you are employed under this Agreement, you will be eligible to participate in any employee benefit plans, practices, and programs maintained by the Company (“**Employee Benefit Plans**”), commensurate with your position with the Company and subject to the eligibility requirements and other terms and conditions of such plans and programs. The Company, in its sole discretion, may change, amend, or discontinue any of its Employee Benefit Plans at any time during your employment with the Company, and nothing contained herein shall obligate the Company to institute, maintain or refrain from changing, amending, or discontinuing any Employee Benefit Plan.

(g) The compensation and benefits provided to you under this Agreement are in lieu of any other compensation and benefits that Directors on the Board receive, and you will not receive any other compensation or benefits in connection with your service as a Director on the Board while you are employed under this Agreement.

3. Confidential Information.

(a) For purposes of this Agreement, “**Confidential Information**” includes, but is not limited to, all of the Company’s trade secrets, confidential and proprietary information and all other information belonging to, maintained by or concerning the Company that is not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: the Company’s business processes, practices, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, know-how, trade secrets, computer programs, computer software, work-in-process, databases, manuals,

records, systems, supplier information, vendor information, financial information, accounting information, employee information, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, customer information, customer lists, manufacturing information, and factory information, of the Company or any existing customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. You understand that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. You understand and agree that Confidential Information includes information developed by you in the course of your employment by the Company as if the Company furnished the same Confidential Information to you in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to you; provided that, such information was not made available by, or is not known by the public as a result of, any direct or indirect fault of you or person(s) acting on your behalf.

(b) You agree and covenant: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of your authorized duties to the Company or with the prior consent of the Board in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except (A) as required in the performance of your authorized duties to the Company (and then, such disclosure shall be made only within the limits and in the ordinary course of such duties), (B) with the prior consent of the Board in each instance (and then, such disclosure shall be made only within the limits and to the extent of such consent), or (C) in connection with your reporting possible violations of law or regulations to any governmental agency or making other disclosures protected under any applicable whistleblower laws. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid subpoena or order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. You shall, unless prohibited by applicable law, promptly provide written notice of any such subpoena or order to the Company's Chief Financial Officer and the Board.

(c) You understand and acknowledge that your obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon you first having access to such Confidential Information and shall continue during and after

your employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of your breach of this Agreement or breach by those acting in concert with you or on your behalf.

(d) Notwithstanding anything to the contrary in this Agreement or any policy of the Company, you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and you do not disclose the trade secret except pursuant to a court order. In the event a disclosure is made, and you file a lawsuit against the Company alleging that the Company retaliated against you because of your disclosure, you may disclose the relevant trade secret or Confidential Information to your attorney and may use the same in the court proceeding only if (A) you ensure that any court filing that includes the trade secret or Confidential Information at issue is made under seal; and (B) you do not otherwise disclose the trade secret or Confidential Information except as required by court order.

4. Restrictive Covenants.

(a) You acknowledge that your position with the Company has been and continues to be special, unique and intellectual in character and your position in the Company places you in a position of confidence and trust with employees, vendors, and customers of the Company. You further acknowledge and agree that you have received adequate consideration for the restrictive covenants set forth in this Agreement. The restrictive covenants contained in this Agreement shall survive the termination of your employment for any reason.

(b) You agree that during your employment with the Company and for a period of twelve (12) months immediately after the termination of your employment with the Company for any reason, you shall not:

(i) within the Restricted Geographic Area (as defined below) engage in (including, without limitation, being employed by, working for, or rendering services to) any Competing Business (as defined below) in any Prohibited Capacity (as defined below); provided, however, if the Competing Business has multiple divisions, lines or segments, some of which are not competitive with the business of the Company, nothing herein shall prohibit you from being employed by, working for or assisting only that division, line or segment of such Competing Business that is not competitive with the business of the Company provided that your work for such non-competitive division, line or segment of the Competing Business does not involve any products that are competitive with the products offered by the Company;

(ii) (A) solicit, recruit, hire, employ, engage or attempt to hire, employ or engage any Restricted Person (as defined below) who is then, or during the immediately preceding six (6) month period was, employed by the Company; (B) assist any person or entity in the recruitment, hiring or engagement of any Restricted Person who is then, or during the immediately preceding six (6) month period was, employed by the Company; (C) urge, induce or seek to induce any Restricted Person to terminate his/her employment with the Company; or (D) advise, suggest to or recommend to any Competing Business that it employ, engage or seek to

employ or engage any Restricted Person who is then, or during the immediately preceding six (6) month period was, employed by the Company;

(iii) solicit, urge, induce or seek to induce any of the Company's independent contractors, subcontractors, vendors, suppliers, customers, or consultants to terminate their relationship with, or representation of, the Company or to cancel, withdraw, reduce, limit or in any manner modify any such person's or entity's business with or representation of, the Company for whatever purpose or reason;

(iv) make or publish any statement or comment that disparages or in any way injures the reputation and/or goodwill of the Company or any of its directors, officers or employees; provided, however, that nothing herein is intended to prohibit you from (A) making any disclosures as may be required or compelled by law or legal process or (B) making any disclosures or providing any information to a governmental agency or entity, including without limitation in connection with a complaint by you against the Company or the investigation of any complaint against the Company; and/or

(v) take any action intended to harm the Company or its reputation, which the Company reasonably concludes could lead to unwanted or unfavorable publicity to the Company; provided, however, that nothing herein is intended to prohibit you from (A) making any disclosures as may be required or compelled by law or legal process or (B) making any disclosures or providing any information to a governmental agency or entity, including without limitation in connection with a complaint by you against the Company or the investigation of any complaint against the Company.

(c) **"Affiliate"** means with respect to a particular entity, any other entity that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such entity, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the entity, whether through the ownership of voting securities, by contract or otherwise

(d) **"Competing Business"** means any of the following entities (which you acknowledge are direct competitors of the Company) and each of their respective subsidiaries and successors: (a) Academy Sports + Outdoors; (b) Belk; (c) Boot Barn; (d) Caleres, Inc., including dba Famous Footwear; (e) Designer Brands, Inc. (and its Affiliates/dba's, including Designer Shoe Warehouse); (f) Dick's Sporting Goods; (g) Foot Locker (and its Affiliates/dba's, including Kids Foot Locker; Footaction; Champs Sports; Eastbay; atmos; WSS; and Sidestep); (h) Hibbett Sports (and its Affiliate/dba City Gear); (i) JD Group (and its Affiliates/dba's: Finish Line; JD Sports; Shoe Palace); (j) Kohl's; (k) Payless; (l) Rack Room Shoes (and its Affiliates/dba's including Off Broadway Shoe Warehouse); (m) Shoe City; (n) Shoe Sensation; (o) Shoe Show (and its Affiliates/dba's: Mega; Shoe Department (Encore); Burlington Shoes); (p) Snipes (and its Affiliates/dba's: Jimmy Jazz; Rack Room Shoes; Off Broadway Shoe Warehouse); (q) Super Shoes; and/or (r) any company that sells footwear at retail to consumers at price points competitive or likely to be competitive with the Company, provided such retail sales of footwear for such company in the then immediately prior fiscal year (1) exceeded \$50 million and (2) constituted at least fifteen percent (15%) of such company's overall sales.

(e) **“Prohibited Capacity”** means: (i) the same or similar capacity or function to that in which you worked for the Company at any time during the twelve (12) months immediately preceding the termination of your employment with the Company; (ii) any executive or officer capacity or function; (iii) any managerial capacity or function; (iv) any business consulting capacity or function; (v) any merchandizer or buyer capacity or function; (vi) any ownership capacity, except you may own an investment of less than 5% of any class of equity or debt security of a publicly-held company; (vii) any capacity or function in which you likely would inevitably use or disclose the Company’s trade secrets or Confidential Information; or (viii) any other capacity or function in which your knowledge of the Confidential Information would facilitate or assist your work for the Competing Business.

(f) **“Restricted Geographic Area”** means: (i) the United States of America, including, but not limited to, each State in which the Company operates a retail store; (ii) Puerto Rico; and (iii) any other state, country, province, or territory in which the Company operates a retail store as of the date of termination of your employment.

(g) **“Restricted Person”** means any individual who is employed with the Company (or an Affiliate of the Company) during your employment with the Company provided the following two conditions are satisfied with respect to such individual: (i) you worked with, became acquainted with, or had any business interactions with such individual during your employment with the Company; and (ii) (A) such individual received, helped create or had access to any of the Company’s (or any of its Affiliates’) trade secrets and/or any other Confidential Information during his/her employment with the Company or any of its Affiliates, (B) such individual possesses or has had access to any information concerning the Company’s (or any of its Affiliates’) operations that would give a competitor an unfair advantage if such individual were to be employed by a competitor, and/or (C) such individual is or was employed with the Company (or an Affiliate of the Company) in an executive, officer, director level or managerial capacity.

(h) The restrictive time periods set forth in this Section 4 shall not expire during any period in which you are in violation of any of the restrictive covenants set forth in this Section 4, and all restrictions shall automatically be extended by the period you were in violation of any such restrictions.

(i) The restrictive covenants contained in this Section 4 prohibit you from engaging in certain activities directly or indirectly, whether on your own behalf or on behalf of any other person or entity.

(j) The covenants and restrictions in this Agreement are separate and divisible, and to the extent any covenant, provision or portion of this Agreement is determined to be unenforceable or invalid for any reason, such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of the Agreement. Should any particular covenant, restriction, provision or portion of this Agreement be held unreasonable or unenforceable for any reason, including, without limitation, the time period, geographical area, and/or scope of activity covered by any restrictive covenant, provision or clause, such covenant, provision or clause shall automatically be deemed reformed such that the contested covenant, provision or portion will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to the extent reasonable and enforceable under applicable law.

(k) You agree that, during the one (1) year period immediately following the termination of your employment with the Company for any reason, you (i) will within ten (10) days of acceptance of new employment, notify the Company in writing of your employment, engagement or other affiliation with any other business or entity; and (ii) will provide a copy of Sections 3 and 4 of this Agreement to any prospective employer before accepting employment or other work engagement with any such employer.

5. Proprietary Rights. All work performed by you and all inventions, discoveries, developments, work product, processes, improvements, creations, deliverables and all written, graphic or recorded material and works of authorship fixed in any tangible medium of expression made, created or prepared by you, alone or jointly with others, during your employment with the Company and relating to the Company's business (collectively, the "**Works**") shall be the Company's exclusive property, shall be deemed a work made for hire, and all rights, title and interest in the Works shall vest in the Company. To the extent that the title or rights to any such Works may not, by operation of law, vest in the Company, you hereby irrevocably assign and transfer to the Company all rights, title, and interest to such Works. All Works shall belong exclusively to the Company, and the Company shall have the right to obtain and hold in its own name, any patents, copyrights, registrations, or such other intellectual property protections as may be appropriate to the subject matter. You will sign documents of assignment, declarations and other documents and take all other actions reasonably required by the Company, at the Company's expense, to perfect and enforce any of its proprietary rights and to vest all right, title and interest to the Works in the Company. This section does not apply to an invention for which no equipment, supplies, facility, or Confidential Information of the Company was used and which was developed entirely on your own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or anticipated research or development, or (b) the invention results from any work performed by you for the Company.

6. Remedies. In the event of a breach or threatened breach by you of any of the above covenants or provisions, the Company shall be entitled to an injunction restraining you from such breach, in addition to all other remedies which the Company shall be entitled to in law or equity. The Company also shall be entitled to recover from you all litigation costs and attorneys' fees incurred by the Company in any action or proceeding relating to this Agreement in which the Company prevails, including, but not limited to, any action or proceeding in which the Company seeks enforcement of this Agreement or seeks relief from your violation of this Agreement. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available for such breach, threatened breach, or any breach of this Agreement.

7. Assignment. The Company shall have the right to assign this Agreement. This Agreement shall inure to the benefit of, may be enforced by, and shall be binding on, any and all successors and assigns of the Company, including, without limitation, by asset assignment, stock sale, merger, consolidation or other corporate reorganization, and shall be binding on you, your executors, administrators, personal representatives and other successors in interest. This Agreement is personal to you, and therefore you shall not have the right to assign this Agreement nor any of your rights, powers, duties, or obligations hereunder.

8. Exit Obligations. Upon (a) voluntary or involuntary termination of your employment or (b) at the Company's request at any time during your employment, you shall (i)

provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Works, that are in your possession or control, whether they were provided to you by the Company or any of its business associates or created by you in connection with your employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in your possession or control, including those stored on any non-Company devices, networks, storage locations and media in your possession or control.

9. Entire Agreement. This Agreement constitutes the entire agreement between you and the Company with respect to the subject matter addressed in this Agreement and supersedes all prior and contemporaneous negotiations, discussions, understandings or representations, oral or written, with respect to the subject matter addressed in this Agreement. For the avoidance of any doubt, this Agreement supersedes the letter agreement between you and the Company dated September 30, 2021. This Agreement may be amended or modified only in a writing signed by the parties.

10. Governing Law and Venue. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Indiana, without giving effect to any choice-of-law or conflict-of-law principle that would cause the application of the substantive law of any jurisdiction other than Indiana. Any legal action (whether based on contract, tort or other legal theory) arising out of or relating to this Agreement, your employment with the Company or the termination of your employment shall be commenced and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in Evansville, Indiana, and you and the Company each consents and submits to the personal jurisdiction and venue of such courts located in Evansville, Indiana, and waives any right to challenge or otherwise object to personal jurisdiction or venue (including, without limitation, any objection based on inconvenient forum grounds) in any action commenced or maintained in such courts located in Evansville, Indiana.

11. Waiver of Jury Trial. YOU AND THE COMPANY EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT YOU OR IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR YOUR EMPLOYMENT WITH THE COMPANY.

12. Counterparts. This Agreement may be executed in separate counterparts, all of which taken together shall constitute one and the same agreement. Signatures transmitted by facsimile or other electronic means are acceptable the same as originals.

If the foregoing accurately reflects our agreement, please sign and return to us the enclosed duplicate copy of this letter agreement.

Sincerely,

SHOE CARNIVAL, INC.

By: /s/ Charles B. Tomm

Name: Charles B. Tomm

Title: Lead Independent Director of the Board of Directors

ACCEPTED AND AGREED:

/s/ Clifton E. Sifford

Clifton E. Sifford

Date: March 5, 2026

**SHOE CARNIVAL, INC.
AMENDED AND RESTATED 2017 EQUITY INCENTIVE PLAN**

**Performance Stock Unit Award Agreement
(Executive Officers)**

Shoe Carnival, Inc. (the “Company”), pursuant to its Amended and Restated 2017 Equity Incentive Plan (the “Plan”), hereby grants an award of Performance Stock Units to you, the Participant named below. The terms and conditions of this Award are set forth in this Performance Stock Unit Award Agreement (the “Agreement”), consisting of this cover page and the Terms and Conditions on the following pages and the attached Exhibit A, and in the Plan document, a copy of which has been provided or otherwise made available to you and is incorporated by reference and made a part of this Agreement. Any capitalized term that is used but not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant: []	
Number of Performance Stock Units:	
Target Number of <u>Performance Stock Units</u> []	Maximum Number of <u>Performance Stock Units</u> []
Grant Date: []	
Performance Period: The fiscal year ending [] (“fiscal 20[]”)	
Vesting Schedule: The number of Units determined in accordance with <u>Exhibit A</u> to have been earned as of the end of the Performance Period will vest* on March 31, 20[]	
*Assumes you remain a Service Provider continuously from the Grant Date to the vesting date	
Performance Goals: See <u>Exhibit A</u>	

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents.

PARTICIPANT:

[Name]

SHOE CARNIVAL, INC.

By: _____
Name:
Title:

Shoe Carnival, Inc.
Amended and Restated 2017 Equity Incentive Plan
Performance Stock Unit Award Agreement

Terms and Conditions

1. **Award of Performance Stock Units.** The Company hereby grants to you, as of the Grant Date specified on the cover page of this Agreement (the “Grant Date”) and subject to the terms and conditions in this Agreement and the Plan, an Award of Performance Stock Units (the “Units”) in an amount initially equal to the Target Number of Performance Stock Units specified on the cover page of this Agreement. The number of Units that may actually be earned and become eligible to vest pursuant to this Award can be between 25% and 175% of the Target Number of Performance Stock Units, but may not exceed the Maximum Number of Performance Stock Units specified on the cover page of this Agreement. Each Unit that is earned as a result of the performance goals specified in Exhibit A to this Agreement having been satisfied and which thereafter vests represents the right to receive one Share of the Company’s Stock. Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for book-keeping purposes only, with the Units simply representing an unfunded and unsecured contingent obligation of the Company.

2. **Restrictions Applicable to Units.** Neither this Award nor the Units subject to this Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than a transfer upon your death in accordance with your will, by the laws of descent and distribution or pursuant to a beneficiary designation submitted in accordance with Section 6(d) of the Plan. Following any such transfer, this Award shall continue to be subject to the same terms and conditions that were applicable to this Award immediately prior to its transfer. Any attempted transfer in violation of this Section 2 shall be void and without effect. The Units and your right to receive Shares in settlement of any Units under this Agreement shall be subject to forfeiture except to the extent the Units have been earned and thereafter vest as provided in Section 3 and Section 5 of this Agreement.

3. **Vesting and Forfeiture of Units.** As soon as practicable following the approval of the Company’s audited results for fiscal 20[] by the Audit Committee of the Company’s Board of Directors, the Committee shall determine whether and the extent to which the performance goals set forth in Exhibit A have been satisfied and the number of Units, if any, that you have earned. The date on which the Committee makes its determination is hereinafter referred to as the “Determination Date.” As permitted by Section 6(e)(ii) and Section 12 of the Plan, the Units shall vest at the earliest of the following times and to the degree specified (and not as specified in such sections of the Plan):

(a) **Scheduled Vesting.** Any Units that have been earned, as determined by the Committee in accordance with Exhibit A, will vest in full on March 31, 20[] (the “Vesting Date”), so long as your Service has been continuous from the Grant Date through such Vesting Date. For purposes of this Agreement, the “Vesting Period” is the period from the Grant Date through the Vesting Date.

(b) **Death or Disability.** If your Service terminates prior to the Vesting Date due to your death or Disability, the Ratable Portion of the Units will vest and will not be forfeited, which Ratable Portion will be determined on the later of the Determination Date or the date of your death or Disability, based on the Company’s Actual Adjusted EPS (as defined in Exhibit A) at the end of fiscal 20[] and the portion of the Vesting Period that had elapsed since the Grant Date on the date of such death or Disability; all of the non-Ratable Portion of the Units will automatically be forfeited. For purpose of this Award, “Ratable Portion” shall be equal to the number of Units multiplied by the portion of the

Vesting Period that had elapsed since the Grant Date on the date of such death or Disability, measured on the basis of full months.

(c) Termination by the Company without Cause or Voluntarily by You for Good Reason. If your Service is terminated by the Company without Cause or voluntarily by you for Good Reason in accordance with the procedures set forth in your [Amended and Restated] Employment and Noncompetition Agreement dated [] (as it may be amended from time to time, the “Employment Agreement”) after the Determination Date but prior to the Vesting Date, any unvested Units that have been determined to have been earned based on the Company’s Actual Adjusted EPS at the end of fiscal 20[] shall vest as of such termination date. For purposes of this Agreement, “Cause” and “Good Reason” are each as defined in your Employment Agreement.

(d) Change in Control. If a Change in Control occurs while you continue to be a Service Provider and prior to the Vesting Date, the following provisions shall apply:

- (i) If the Change in Control occurs prior to the Determination Date, the Company’s Adjusted Net Income Per Share (as defined in Exhibit A) as of the effective time of the Change in Control, with the threshold, target and maximum levels of Adjusted Net Income Per Share appropriately adjusted to reflect the portion of fiscal 20[] that has elapsed as of the effective time of the Change in Control, will be used to determine the number of Units that will be converted to time-vesting Units (the “Converted Award”).
 - (A) If and to the extent that this Converted Award is not continued, assumed or replaced in connection with the Change in Control, the restrictions on all Units underlying the Converted Award will expire and all such Units will become fully vested.
 - (B) If and to the extent that this Converted Award is continued, assumed or replaced in connection with the Change in Control (with such adjustments as may be required or permitted by the Plan), this Converted Award or replacement therefor will remain outstanding and will vest on the Vesting Date in accordance with subsection (a) above, subject to your Service continuing through such date; provided, however, that if within 24 months after the Change in Control your Service terminates due to a termination by the Company without Cause or by you for Good Reason, the restrictions on all Units underlying the Converted Award will expire and all such Units will become fully vested.
- (ii) If the Change in Control occurs after the Determination Date but prior to the Vesting Date, any Units that remain unvested at the time of such Change in Control will be treated the same as a Converted Award, as described in (i)(A) and (B) above.
- (iii) For purposes of this Section 3(d), this Award will be considered assumed or replaced under the circumstances specified in Section 12(b)(i) of the Plan.

Notwithstanding the vesting and subsequent settlement of this Award, it shall remain subject to the provisions of Section 17 of the Plan.

4. **Effect of Termination of Service.** Except as otherwise provided in accordance with Section 3(b), 3(c) or 3(d) of this Agreement or as otherwise provided in the Employment Agreement, if you cease to be a Service Provider, you will immediately forfeit all unvested Units.
5. **Settlement of Units.** As soon as practicable after any date on which Units vest (but no later than the 15th day of the third calendar month following such vesting date), the Company will cause to be issued and delivered to you (or to your personal representative or your designated beneficiary or estate in the event of your death, as applicable), one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the issuance of a stock certificate to you, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to you, or by the electronic delivery of the Shares to a brokerage account you designate, and shall be subject to the tax withholding provisions of Section 8 of this Agreement and compliance with all applicable legal requirements as provided in Section 18(c) of the Plan, and shall be in complete satisfaction and settlement of such vested Units. The Company will pay any original issue or transfer taxes with respect to the issue and transfer of Shares to you pursuant to this Agreement, and all fees and expenses incurred by it in connection therewith.
6. **Dividend Equivalents.** On any date that a number of earned Units has been determined to have vested in accordance with the terms of this Agreement, a total dividend equivalent amount will be determined by multiplying the number of Units determined to have vested on such date by the per share amount of each cash dividend paid on the Company's Stock with a record date and payment date occurring between the Grant Date and the applicable vesting date, and adding those products together. The total dividend equivalent amount, net of any amount required to satisfy withholding tax obligations as provided in Section 8 of this Agreement, will be paid to you (or your permitted transferee) in cash at the time the vested Units are settled as provided in Section 5 of this Agreement.
7. **No Right to Continued Service or Future Awards.** This Agreement awards Units to you, but does not impose any obligation on the Company to make any future grants or issue any future awards to you or otherwise continue your participation under the Plan. This Agreement does not give you a right to continued Service with the Company or any Affiliate, and the Company or any such Affiliate may terminate your Service at any time without regard to the effect it may have upon you under this Agreement.
8. **Tax Consequences and Withholding.** As a condition precedent to the delivery of Shares in settlement of vested Units, you are required to make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the delivery of the Shares. The Company will retain a portion of the Shares that would otherwise be delivered to you in settlement of vested Units, which retained Shares shall have a Fair Market Value on the date the taxes are required to be withheld equal to the amount of taxes required to be withheld, unless you provide notice to the Company prior to the vesting date of the Units that you desire to pay cash or direct the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 14 of the Plan. Delivery of Shares in settlement of vested Units is subject to the satisfaction of applicable withholding tax obligations.
9. **No Shareholder Rights.** The Units subject to this Award do not entitle you to any rights of a holder of the Company's Stock. You will not have any of the rights of a shareholder of the Company in connection with any Units granted or earned pursuant to this Agreement unless and until Shares are issued to you in settlement of the earned and vested Units as provided in Section 5 of this Agreement.
10. **Governing Plan Document.** This Agreement and the Award are subject to all the provisions of the Plan, including the confidentiality, non-solicitation, forfeiture and recovery provisions set forth in Section 17 of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and

promulgated by the Board or the Committee pursuant to the Plan. All interpretations of the Committee and all related decisions or resolutions of the Board or the Committee shall be final and binding on the Company and you. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern, except to the extent that the terms and conditions of the Plan are supplemented or modified by this Agreement, as authorized by the Plan.

11. **Incentive Compensation Recovery Policy.** The Company's Amended and Restated Incentive Compensation Recovery Policy, as may be amended from time to time, shall apply to the Units, any Shares delivered hereunder and any profits realized on the sale of such Shares to the extent that you are covered by such policy. If you are covered by such policy, the policy may apply to recoup Units awarded, any Shares delivered hereunder or profits realized on the sale of such Shares either before, on or after the date on which you become subject to such policy.

12. **Choice of Law.** This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Indiana, without giving effect to the choice of law principles thereof.

13. **Severability.** The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that any trier of fact may modify any invalid, overbroad or unenforceable provision of this Agreement so that such provision, as modified, is valid and enforceable under applicable law.

14. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

15. **Section 409A of the Code.** The award of Units as provided in this Agreement and any issuance of Shares or payment pursuant to this Agreement are intended to be exempt from Section 409A of the Code under the short-term deferral exception specified in Treas. Reg. § 1.409A-1(b)(4).

16. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Performance Stock Unit Award by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator.

EXHIBIT A

Performance Goal:

	Threshold	Target	Maximum
Adjusted Net Income Per Share (Fiscal 20[])	\$[]	\$[]	\$[]
Number of Units Earned	[]	[]	[]

For purposes of this Agreement, “Adjusted Net Income Per Share” means the Company’s fully diluted net income per share, as may be adjusted by the Committee, in its sole discretion, for Material Adjustments. “Material Adjustments” mean adjustments that the Committee shall determine, in its sole discretion, to be appropriate in order to reflect the impact of (i) significant events that are unusual in nature or infrequently occurring or (ii) changes in applicable tax laws or accounting principles that occur during fiscal 20[].

If the Company’s Adjusted Net Income Per Share for fiscal 20[] (“Actual Adjusted EPS”) equals or exceeds the maximum Adjusted Net Income Per Share set forth above, the maximum number of Units will be earned. If the Company’s Actual Adjusted EPS is less than the threshold Adjusted Net Income Per Share set forth above, all of the Units will be forfeited on the Determination Date. If the Company’s Actual Adjusted EPS falls between the threshold, target and maximum levels specified in the table above, the number of Units that will be earned, and the number of Units that will be forfeited on the Determination Date, will be interpolated.

**SHOE CARNIVAL, INC. AMENDED AND RESTATED EXECUTIVE
INCENTIVE COMPENSATION PLAN
(As Amended)**

Section 1. Purpose of Plan

The purpose of the Plan is to promote the success of the Company by providing to participating executives of the Company performance-based bonus incentives.

Section 2. Definitions and Terms

2.1 *Accounting Terms.* Except as otherwise expressly provided or the context otherwise requires, financial and accounting terms are used as defined for purposes of, and shall be determined in accordance with, generally accepted accounting principles, as from time to time in effect in the United States of America, as applied and reflected in the consolidated financial statements of the Company, prepared in the ordinary course of business.

2.2 *Specific Terms.* The following words and phrases as used herein shall have the following meanings unless a different meaning is plainly required by the context:

“Return To Shareholders” means the Company’s return to shareholders as represented by share price appreciation plus dividends paid on one share of Common Stock during any Performance Period.

“Average Sales Per Square Foot” for any Performance Period means the aggregate Net Sales of all stores open during the entire Performance Period, divided by the aggregate square footage of such stores.

“Average Sales Per Square Foot for New Stores” for any Performance Period means the aggregate Net Sales of all stores opened in the Year prior to the commencement of the Performance Period and remaining open during the entire Performance Period, divided by the aggregate square footage of such stores.

“Base Salary” in respect of any Performance Period means the aggregate base annualized salary of a Participant from the Company and all affiliates of the Company at the time the Participant is selected to participate for that Performance Period, exclusive of any commissions or other actual or imputed income from any Company provided benefits or perquisites, but prior to any reductions for salary deferred pursuant to any deferred compensation plan or for contributions to a plan qualifying under Section 401(k) of the Code or contributions to a cafeteria plan under Section 125 of the Code.

“Bonus” means a cash payment or payment opportunity as the context requires.

“Business Criteria” means any one or any combination of Return to Shareholders, Net Sales, Net Income, Net Income before Nonrecurring Items, Operating Income, Operating Income before Nonrecurring Items, Return on Equity, Return on Assets, EPS, EBITDA, EBITDA before Nonrecurring Items, Comparable Store Sales, Average Sales Per Square Foot or Average Sales

Per Square Foot for New Stores, in each case during any Performance Period. In addition, Business Criteria also includes any of the foregoing criteria as calculated before any Bonus expense for that Performance Period and/or before any store closing costs and impairment charges recognized in that Performance Period. The Committee, in its discretion, may subsequently adjust any Business Criteria to exclude the effects of unanticipated material transactions or events such as unusual or nonrecurring events, acquisitions, dispositions, restructuring or impairment charges, realized investment gains or losses, retained and uninsured losses for natural catastrophes, regulatory changes and any other items as the Committee determines to be appropriate, as determined according to objective criteria established by the Committee.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Committee*” means the Compensation Committee of the Board of Directors or any successor committee which will administer the Plan in accordance with Section 3 of the Plan.

“*Common Stock*” means the Common Stock, par value \$0.01 per share, of the Company.

“*Company*” means Shoe Carnival, Inc. and its consolidated subsidiaries, and any successor, whether by merger, ownership of all or substantially all of its assets or otherwise.

“*Comparable Store Sales*” for any Performance Period shall mean the comparable store sales value, expressed as a percent increase or decrease, as periodically reported by the Company in its press releases and filings with the Securities and Exchange Commission, or as otherwise calculated and disclosed to the Committee.

“*EBITDA*” for any Performance Period means the consolidated net income before interest, income taxes, depreciation and amortization of the Company as reflected in the Company’s consolidated financial statements for the Performance Period.

“*EBITDA before Nonrecurring Items*” for any Performance Period means EBITDA of the Company before any extraordinary or unusual one-time nonrecurring expenses or other charges as reflected in the Company’s consolidated financial statements for the Performance Period.

“*EPS*” for any Performance Period means diluted Net Income per share of the Company, as reported in the Company’s consolidated financial statements for the Performance Period.

“*Executive*” means a key employee (including any officer) of the Company.

“*Fall Season*” means a combination of the third and fourth Quarters for any Year.

“*Net Income*” for any Performance Period means the consolidated net income of the Company, as reported in the Company’s consolidated financial statements for the Performance Period.

“*Net Income before Nonrecurring Items*” for any Performance Period means the Net Income of the Company before any extraordinary or unusual one-time nonrecurring expenses or

other charges as reflected in the Company's consolidated financial statements for the Performance Period.

"Net Sales" for any Performance Period means the Company's total net sales as reported in the Company's consolidated financial statements for the Performance Period.

"Operating Income" for any Performance Period means the operating income of the Company as reflected in the Company's consolidated financial statements for the Performance Period.

"Operating Income before Nonrecurring Items" for any Performance Period means the Operating Income of the Company before any extraordinary or unusual one-time nonrecurring expenses or other charges as reflected in the Company's consolidated financial statements for the Performance Period.

"Participant" means an Executive selected to participate in the Plan by the Committee.

"Performance Period" means the Season, Year or Years with respect to which the Performance Targets are set by the Committee.

"Performance Target(s)" means the specific objective goal or goals (which may be cumulative and/or alternative) that are timely set in writing by the Committee for each Executive for the Performance Period in respect of any one or more of the Business Criteria.

"Plan" means this Shoe Carnival, Inc. Amended and Restated Executive Incentive Compensation Plan, as amended from time to time.

"Quarter" means any one or more fiscal quarters of the Company.

"Return on Assets" for any Performance Period means Net Income divided by the monthly average of total assets of the Company for the Performance Period, as reflected in the Company's consolidated financial statements for the Performance Period.

"Return on Equity" for any Performance Period means Net Income divided by the shareholders' equity of the Company at the beginning of the Performance Period, as reflected in the Company's consolidated financial statements for the Performance Period.

"Season" means the Spring Season or the Fall Season.

"Section 409A" means Section 409A of the Code, and the regulations promulgated thereunder, all as amended from time to time.

"Spring Season" means a combination of the first and second Quarters for any Year.

"Year" means any one or more fiscal years of the Company commencing on or after January 31, 2016 and ending no later than February 1, 2031.

Section 3. Administration of the Plan

3.1 *The Committee.* The Plan shall be administered by the Committee, which shall consist of at least three members of the Board of Directors of the Company, duly authorized by the Board of Directors of the Company to administer the Plan, who (i) are not eligible to participate in the Plan and (ii) meet the independence requirements of the Nasdaq Stock Market.

3.2 *Powers of the Committee.* The Committee shall have the sole authority to establish and administer the Performance Target(s) and the responsibility of determining from among the Executives those persons who will participate in and receive Bonuses under the Plan and, subject to Sections 4 and 5 of the Plan, the amount of such Bonuses and shall otherwise be responsible for the administration of the Plan, in accordance with its terms. The Committee shall have the authority to construe and interpret the Plan (except as otherwise provided herein) and any agreement or other document relating to any Bonus under the Plan, may adopt rules and regulations governing the administration of the Plan, and shall exercise all other duties and powers conferred on it by the Plan, or which are incidental or ancillary thereto. For each Performance Period, the Committee shall determine, at the time the Business Criteria and the Performance Target(s) are set, those Executives who are selected as Participants in the Plan.

3.3 *Requisite Action.* A majority (but not fewer than two) of the members of the Committee shall constitute a quorum. The vote of a majority of those present at a meeting at which a quorum is present or the unanimous written consent of the Committee shall constitute action by the Committee.

3.4 *Express Authority (and Limitations on Authority) to Change Terms and Conditions of Bonus.* Without limiting the Committee's authority under other provisions of the Plan, but subject to any express limitations of the Plan, the Committee shall have the authority to accelerate a Bonus (after the attainment of the applicable Performance Target(s)) and to waive restrictive conditions for a Bonus (including any forfeiture conditions, but not Performance Target(s)), in such circumstances as the Committee deems appropriate. In the case of any acceleration of a Bonus after the attainment of the applicable Performance Target(s), the amount payable shall be discounted to its present value using an interest rate equal to Moody's Average Corporate Bond Yield for the month preceding the month in which such acceleration occurs.

Section 4. Bonus Provisions.

4.1 *Provision for Bonus.* Each Participant may receive a Bonus if and only if the Performance Target(s) established by the Committee, relative to the applicable Business Criteria, are attained. The applicable Performance Period and Performance Target(s) shall be determined by the Committee consistent with the terms of the Plan. Notwithstanding the fact that the Performance Target(s) have been attained, the Company may pay a Bonus of less than the amount determined by the formula or standard established pursuant to Section 4.2 or may pay no Bonus at all, unless the Committee otherwise expressly provides by written contract or other written commitment.

4.2 *Selection of Performance Target(s).* The specific Performance Target(s) with respect to the Business Criteria must be established by the Committee while the performance relating to the Performance Target(s) remains substantially uncertain. At the time the Performance Target(s)

are selected, the Committee shall provide, in terms of an objective formula or standard for each Participant, and for any person who may become a Participant after the Performance Target(s) are set, the method of computing the specific amount that will represent the maximum amount of Bonus payable to the Participant if the Performance Target(s) are attained, subject to Sections 4.1, 4.3, 4.7 and 5.1.

4.3 Maximum Individual Bonus. Notwithstanding any other provision hereof, no Executive shall receive a Bonus under the Plan for any Year in excess of 300% of his or her Base Salary for the Year.

4.4 Selection of Participants. For each Performance Period, the Committee shall determine, at the time the Business Criteria and the Performance Target(s) are set, those Executives who will participate in the Plan.

4.5 Effect of Mid-Year Commencement of Service. To the extent compatible with Section 4.2, if an Executive commences employment with the Company after the adoption of the Plan and the Performance Target(s) are established for a Performance Period, the Committee may grant to that Executive a Bonus for that Performance Period that is proportionately adjusted based on the period of actual service during such Performance Period.

4.6 Accounting Changes. If, after the Performance Target(s) are established for a Performance Period, a change occurs in the applicable accounting principles or practices, the amount of the Bonuses paid under this Plan for such Performance Period shall be determined without regard to such change.

4.7 Committee Discretion to Determine Bonuses. The Committee has the sole discretion to determine the standard or formula pursuant to which each Participant's Bonus shall be calculated (in accordance with Section 4.2), whether all or any portion of the amount so calculated will be paid, and the specific amount (if any) to be paid to each Participant, subject in all cases to the terms, conditions and limits of the Plan and of any other written commitment authorized by the Committee. In addition to the establishment of Performance Targets as provided in Section 4.2, the Committee may at any time establish additional conditions and terms of payment of Bonuses (including but not limited to the achievement of other financial, strategic or individual goals, which may be objective or subjective) as it may deem desirable in carrying out the purposes of the Plan and may take into account such other factors as it deems appropriate in administering any aspect of the Plan. The Committee may not, however, increase the maximum amount permitted to be paid to any individual under Section 4.2 or 4.3 of the Plan or award a Bonus under this Plan if the applicable Performance Target(s) have not been satisfied.

4.8 Committee Certification. No Participant shall receive any payment under the Plan unless the Committee has certified, by resolution or other appropriate action in writing, that the amount thereof has been accurately determined in accordance with the terms, conditions and limits of the Plan and that the Performance Target(s) and any other material terms previously established by the Committee or set forth in the Plan were in fact satisfied.

4.9 Time of Payment. Any Bonuses granted by the Committee under the Plan shall be paid in a single annual payment as soon as practicable following the latest of (a) the end of the applicable Year, (b) the Committee's determinations under this Section 4 and (c) the certification

of the Committee's findings under Section 4.8, but in no event later than two and one half months following the last day of such Year (the "Payment Date"). Any such payment shall be in cash or cash equivalent, subject to applicable withholding requirements.

4.10 *Employment on Payment Date.* To be entitled to a Bonus payment under this Plan for an applicable Year or any Performance Period within such Year, the Executive must remain employed by the Company through the Payment Date for such Year. Notwithstanding the preceding sentence, however, if the Executive leaves employment with the Company prior to the Payment Date for such Year due to voluntary retirement on or after age 60, disability or death, the Executive shall remain eligible for a Bonus payment for any Performance Period for such Year that had been completed prior to the Executive leaving employment, to the extent the Committee determines that the Executive is otherwise entitled to a Bonus for such Performance Period under this Section 4. Such Bonus payment, if any, shall be paid in accordance with the provisions of Section 4.9.

Section 5. General Provisions

5.1 *No Right to Bonus or Continued Employment.* Neither the establishment of the Plan nor the provision for or payment of any amounts hereunder nor any action of the Company (including, for purposes of this Section 5.1, any predecessor or subsidiary), the Board of Directors of the Company or the Committee in respect of the Plan, shall be held or construed to confer upon any person any legal right to receive, or any interest in, a Bonus or any other benefit under the Plan, or any legal right to be continued in the employ of the Company unless otherwise provided by the Committee by contract or agreement. The Company expressly reserves any and all rights to discharge an Executive in its sole discretion, without liability of any person, entity or governing body under the Plan or otherwise. Notwithstanding any other provision hereof and notwithstanding the fact that the Performance Target(s) have been attained and/or the individual maximum amounts pursuant to Section 4.2 have been calculated, the Company shall have no obligation to pay any Bonus hereunder nor to pay the maximum amount so calculated, unless the Committee otherwise expressly provides by written contract or other written commitment.

5.2 *Discretion of Company, Board of Directors and Committee.* Any decision made or action taken by the Company or by the Board of Directors of the Company or by the Committee arising out of or in connection with the creation, amendment, construction, administration, interpretation and effect of the Plan shall be within the absolute discretion of such entity and shall be conclusive and binding upon all persons. No member of the Committee shall have any personal liability for actions taken or omitted under the Plan by the member or any other person.

5.3 *Absence of Liability.* A member of the Board of Directors of the Company or a member of the Committee of the Company or any officer of the Company shall not be personally liable for any act or inaction hereunder, whether of commission or omission.

5.4 *No Funding of Plan.* The Company shall not be required to fund or otherwise segregate any cash or any other assets which may at any time be paid to Participants under the Plan. The Plan shall constitute an "unfunded" plan of the Company. The Company shall not, by any provisions of the Plan, be deemed to be a trustee of any property, and any obligations of the Company to any Participant under the Plan shall be those of a debtor and any rights of any Participant or former Participant shall be limited to those of a general unsecured creditor.

5.5 Non-Transferability of Benefits and Interests. Except as expressly provided by the Committee, no benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit shall be in any manner liable for or subject to debts, contracts, liabilities, engagements or torts of any Participant or former Participant. This Section 5.5 shall not apply to an assignment of a contingency or payment due after the death of the Executive to the deceased Executive's legal representative or beneficiary.

5.6 Law to Govern. All questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the internal laws of the State of Indiana.

5.7 Non-Exclusivity. The Plan does not limit the authority of the Company, the Board of Directors of the Company or the Committee, or any subsidiary of the Company, to grant awards or authorize any other compensation under any other plan or authority, including, without limitation, awards or other compensation based on the same Performance Target(s) used under the Plan.

5.8 [Reserved].

5.9 Section 409A Compliance. It is the intent of the Company that any Bonus payable under this Plan be exempt from the requirements of Section 409A to the maximum extent possible, including pursuant to the short-term deferral exception described in Treasury Regulation 1.409A-1(b)(4). However, to the extent Section 409A is applicable to a Bonus paid under this Plan, the Company intends that the payment of such Bonus comply with any applicable limitations, restrictions and requirements of Section 409A.

Section 6. Amendments, Suspension or Termination of Plan

Except as otherwise expressly agreed to in writing by the Committee, the Board of Directors of the Company or the Committee may, from time to time amend, suspend or terminate, in whole or in part, the Plan, and if suspended or terminated, may reinstate any or all of the provisions of the Plan; provided no amendment, suspension or termination of the Plan shall in any manner affect any Bonus theretofore granted pursuant to the Plan (whether or not the applicable Performance Targets have been attained) without the consent of the Participant to whom the Bonus was granted.

Approved by the Board of Directors as of
September 15, 2020

Amended by the Board of Directors as of
November 1, 2024

Amended by the Board of Directors as of
March 3, 2026
