

**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) November 7, 2022

Commission File Number	Exact name of registrant as specified in its charter and principal office address and telephone number	State of Incorporation	I.R.S. Employer Identification No.
001-37976	Southwest Gas Holdings, Inc. 8360 S. Durango Drive Post Office Box 98510 Las Vegas, Nevada 89193 (702) 876-7237	Delaware	81-3881866
001-07850	Southwest Gas Corporation 8360 S. Durango Drive Post Office Box 98510 Las Vegas, Nevada 89193 (702) 876-7237	California	88-0085720

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

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

Southwest Gas Holdings, Inc:

(Title of class)	(Trading symbol)	(Exchange on which registered)
Southwest Gas Holdings, Inc. Common Stock, \$1 par value	SWX	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Southwest Gas Corporation:

None.

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.

On November 7, 2022, Southwest Gas Holdings, Inc. (the “Company”) announced that Robert J. Stefani was appointed as Senior Vice President and Chief Financial Officer, effective November 30, 2022. Mr. Stefani succeeds Gregory J. Peterson, who will retire on November 30, 2022. Mr. Stefani will assume the duties of the Company’s principal financial officer and will serve as Senior Vice President/Chief Financial Officer of both the Company and Southwest Gas Corporation.

Mr. Stefani, 48, comes to the Company from PECO Energy, where he served as Senior Vice President, Chief Financial Officer and Treasurer since 2018. Prior to PECO Energy, Mr. Stefani was Vice President, Corporate Development at Exelon Corporation. PECO Energy is the largest electric and natural gas utility in Pennsylvania, and is a subsidiary of Exelon Corporation, the nation’s largest utility company with six regulated transmission and distribution utility subsidiaries. Mr. Stefani’s business experience includes responsibility for financial strategy, planning and analysis, operational finance, accounting, treasury, capital markets, strategic investment and risk management. He also has deep experience in corporate development and mergers and acquisitions.

In connection with Mr. Stefani’s appointment, Mr. Stefani and the Company entered into a Change in Control Agreement (the “Change in Control Agreement”) of the same form provided to the other officers of the Company. The Change in Control Agreement provides for certain payments and other benefits upon a change in control and a subsequent termination of employment. Additionally, Mr. Stefani and the Company entered into an Executive Employment Agreement (the “Employment Agreement”) containing compensation terms as follows: (i) an annual base salary of \$550,000, (ii) a performance-based restricted stock unit award (“Performance Shares”) opportunity equal to 112% of his base salary, (iii) a time-based restricted stock unit award (“time-lapse RSUs”) opportunity equal to 48% of his base salary, and (iv) an annual cash incentive opportunity equal to 70% of his base salary, with each of the Performance Shares and time-lapse RSU awards described above subject to vesting and forfeiture on terms substantially similar to awards made to other executive officers of the Company, except that additional special vesting terms apply in the event of a termination of employment within the next three years other than for cause or in connection with a change in control. Additionally, Mr. Stefani will receive a cash signing bonus of \$625,000 and a special restricted stock unit award with a grant date fair value of \$2.1 million. The special restricted stock unit award vests over three years in equal installments on each anniversary date of Mr. Stefani’s employment. If his employment is involuntarily terminated within three years other than for cause, Mr. Stefani will receive a payment equal to 1.5 times his then-current base salary, along with his target value annual incentive amount, contingent on execution of a release of claims against the Company.

The foregoing descriptions of the Employment Agreement and the Change in Control Agreement do not purport to be complete and are qualified in their entirety to the full text of the Employment Agreement and the Change in Control Agreement, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 7, 2022, the Company issued a press release announcing Mr. Stefani’s appointment as Senior Vice President and Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information, including Exhibit 99.1 hereto, is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, the information contained herein, on the Company’s website and in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Executive Employment Agreement by and between Southwest Gas Holdings, Inc., Southwest Gas Corporation and Robert J. Stefani
10.2	Change in Control Agreement by and between Southwest Gas Holdings, Inc., Southwest Gas Corporation and Robert J. Stefani
99.1	Press Release announcing appointment of Robert J. Stefani as CFO
104	Cover Page formatted in Inline XBRL

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.

SOUTHWEST GAS HOLDINGS, INC.

Date: November 7, 2022

/s/ Thomas E. Moran

Thomas E. Moran
Vice President/General Counsel/Corporate Secretary

SOUTHWEST GAS CORPORATION

Date: November 7, 2022

/s/ Thomas E. Moran

Thomas E. Moran

Vice President/Corporate Secretary

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this “**Agreement**”) is entered into by and between SOUTHWEST GAS CORPORATION, SOUTHWEST GAS HOLDINGS, INC. (collectively along with their successors, the “**Company**”), and ROBERT J. STEFANI (“**Executive**”, and collectively herein the “**Parties**”), as of October 31, 2022 (the “**Effective Date**”).

WHEREAS, the Company desires to employ Executive as the Senior Vice President/Chief Financial Officer of the Company and Executive desires to be employed by the Company in such capacity, on the terms and conditions set forth herein;

WHEREAS, concurrently with this Agreement, Executive will sign and deliver to the Company the Change in Control Agreement provided by the Company, substantially in the form attached as Exhibit A hereto (the “**Change in Control Agreement**”), on or prior to the Effective Date;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed by and between the Parties as follows:

1. Position.

(a) *Title and Duties*. Effective as of November 21, 2022 (the “**Commencement Date**”) Executive will serve as the Senior Vice President and Chief Financial Officer of the Company reporting to the President and Chief Executive Officer (“**CEO**”), and will, unless decided otherwise by the CEO, perform the duties typical of this position in similar companies, including any duties assigned to Executive from time to time by the CEO.

(b) *Full Business Time and Attention*. Executive shall devote Executive’s full business time and attention to the affairs of the Company and, except upon the prior written consent of the Company, Executive will not, while employed by the Company, directly or indirectly, (i) accept any other employment, or (ii) engage, in any other business activity (whether or not pursued for pecuniary advantage) that might interfere with Executive’s duties and responsibilities hereunder or that could create a conflict of interest with the Company.

(c) *Place of Employment*. Executive will perform Executive’s duties under this Agreement full-time at the Company’s headquarters in Las Vegas, Nevada. Though the Executive will maintain a residence in the Las Vegas, Nevada area, his dependents will remain in Illinois and he will work according to the terms of Par. 1(b), *supra*, reasonably traveling between locations. The Company reserves the right to require reasonable business travel.

(d) *No Conflict*. Executive represents and warrants that Executive’s execution of this Agreement, Executive’s employment with the Company, and the performance of Executive’s duties under this Agreement shall not violate any obligations Executive may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other person or entity.

2. At Will Employment. Executive and the Company understand and acknowledge that Executive's employment with the Company is on an "at will" basis. Executive and the Company acknowledge that this employment relationship may be terminated at any time, with or without cause or for any or no reason, at the option either of the Company or Executive; *provided, however*, that Executive agrees to provide the Company and the Company agrees to provide the Executive with at least thirty (30) days written notice of termination of his employment, provided, however, that such notice by the Company is not required in the event of termination for cause. Although Executive's job duties, compensation, and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of Executive's employment may only be changed in an express written agreement signed by Executive and a duly authorized executive officer of the Company (other than Executive) as authorized by the Company's Board of Directors.

3. Compensation and Benefits.

(a) *Base Salary*. During his employment hereunder, the Company shall pay Executive a base salary at the annualized rate of USD \$550,000, less applicable withholdings (the "**Base Salary**"). The Base Salary shall be paid periodically in accordance with the Company's standard payroll policies and practices. Executive's base salary shall be reviewed in normal course with similarly situated executives for merit and inflation increases, if any. Any increase in base salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. During the first three years following the Commencement Date, base salary shall not be reduced after any such increase and the term Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(b) *Signing Bonus*. Executive shall earn a cash signing bonus of USD \$625,000, less applicable withholdings, on the Effective Date. The Signing Bonus shall be paid within sixty (60) days following the Commencement Date but not earlier than January 1, 2023. If this agreement is terminated between Effective and Commencement Date by the Company involuntarily for reasons other than for Cause as defined in the Change in Control Agreement, the Company shall pay the Executive USD \$650,000 within sixty (60) days of that termination date. If, within 24 months following the Commencement Date, Executive terminates his employment for any reason other than "Good Reason" (as that term is defined in the Change in Control Agreement) or if the Company terminates Executive's employment for "Cause" (as that term is defined in the Change in Control Agreement), Executive shall repay to the Company the full USD \$625,000 signing bonus in one lump sum not later than 60 days following the date of termination (the "**Repayment Deadline**"). By signing below, Executive hereby consents to the Company deducting (to the extent permitted under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") the net amount paid to him up to USD \$625,000 (after tax withholdings) from any amounts for which Executive otherwise might be eligible to receive from the Company if for any reason Executive does not make full repayment by the Repayment Deadline.

(c) *Short-Term Incentive Awards.* For each calendar year during Executive's employment hereunder, Executive shall be eligible to participate in the Management Incentive Plan, or any successor plan, which is the Company's annual cash incentive program (the "**Annual Incentive**"). As of the Effective Date, Executive's annual target incentive opportunity shall be equal to 70% of Executive's Base Salary (the "**Target Incentive**"); provided, that Executive's Target Incentive for 2022 shall be prorated by multiplying the Target Incentive percentage by a fraction, the numerator of which is the number of days from and including the Commencement Date through December 31, 2022, and the denominator of which is 365. The actual amount of Annual Incentive earned in any calendar year shall be based on the achievement of performance goals established by the Compensation Committee of the Southwest Gas Holdings, Inc. Board of Directors (the "**Compensation Committee**" and "**Board**" respectively). The Compensation Committee shall make any determinations regarding the Target Incentive in its discretion. During the first three years the Executive's Target Incentive Opportunity will not be reduced below 70% of Executive's Base Salary. If earned, the Annual Incentive will be paid not later than March 15th of the year following the year to which the Annual Incentive relates. Executive understands and agrees that in order to be eligible for any Annual Incentive, Executive must comply with all terms and conditions contained in the Management Incentive Plan document. If within three years following the Commencement Date, the Executive is involuntarily terminated during the course of an Annual Incentive plan year, and such termination is not for Cause nor in connection with a Change in Control of the Company (each as defined in the Change in Control Agreement), Executive will receive an actual Annual Incentive amount for that plan year equal to 70% of Executive's Base Salary (no proration for months of service applied) upon the normal payment schedule.

(d) *Long-Term Incentive Awards.* During Executive's employment hereunder, Executive shall be eligible to participate in the Southwest Gas Holdings, Inc. Omnibus Incentive Plan or any successor plan (the "**LTI Plan**"), subject to the terms of the LTI Plan, as determined by the Compensation Committee, in its discretion. Commencing in 2023 and continuing during Executive's employment hereunder, Executive shall be eligible to receive awards under the LTI Plan on terms consistent with the terms of awards provided under the LTI Plan to the Company's other executive officers. Executive's target award opportunity for annual awards under the LTI Plan shall be equal to 190% of Executive's Base Salary. This target award opportunity will not be reduced below 190% of Executive's Base Salary during the first three years of employment. The 2023 LTI Plan opportunity will be paid to Executive 30% in Restricted Stock Units ("**RSUs**") and 70% in Performance Share Units ("**PSUs**"). Future awards will be paid in a mix of cash and/or equity as determined by the Committee and consistent with other Company executive officers. If, within three years following the Commencement Date, Executive's employment is involuntarily terminated other than for Cause or in connection with a Change in Control of the Company (each as defined in the Change in Control Agreement), then Executive shall receive prorated Performance awards. The prorated number of Performance Shares (defined in the Omnibus Incentive Plan) earned shall not be determined until the end of each performance period. The number of Performance Shares earned shall be determined by multiplying the ratio of actual months of service to 36 months of the original performance period by the percentage of Performance Shares earned, based on actual performance achieved over the original performance period with the resulting product being increased, if appropriate, for dividends. Such earned Performance Shares shall be distributed following completion of each performance period on the normal schedule of distributions to LTI Plan participants. If, within three years following the Commencement Date, Executive's employment is involuntarily terminated other than for Cause or in connection with a Change in Control of the Company (each as defined in the Change in Control Agreement), all unvested RSUs (plus applicable dividend equivalents) shall vest and all other restrictions placed on such RSUs shall be removed. If Executive's employment is involuntarily terminated other than for Cause or in connection with a Change in Control of the Company (each as defined in the Change in Control Agreement) after the three-year anniversary of the Commencement Date, vesting and distribution of Performance Shares and RSUs shall be as described in the Omnibus Incentive Plan and award agreements.

(e) *Additional Equity Grant.* Executive shall earn a special one-time grant of RSUs with a grant date fair value of USD \$2,100,000 at the Commencement Date. This one-time grant of RSUs will vest 1/3 on the first anniversary of the Commencement Date; 1/3 on the second anniversary of the Commencement Date and 1/3 on the third anniversary of the Commencement Date. Vesting of these RSUs is contingent upon continued employment with the Company or its successor(s) on the applicable vesting dates. However, if Executive's employment is involuntarily terminated other than for Cause these RSUs shall vest immediately at the Executive's termination date to the extent not already vested under the Change of Control Agreement. If the Company terminates this agreement between Effective Date and Commencement Date for reasons other than for Cause, the Company will pay to the Executive in cash USD \$2,100,000, net withholding tax, within sixty (60) days of that contract termination date.

(f) *Employee Benefits.* During Executive's employment hereunder, Executive and his eligible dependents shall be eligible to participate in the Company's 401(k) and health and welfare plans as in effect from time to time, on the same basis as such plans are generally made available to other executive officers and employees of the Company (or their dependents, as the case may be), and Executive will be entitled to paid holidays and paid time off, in each case, in accordance with the Company's then current policies and practices. Executive also shall be eligible for any executive-level benefits as in effect from time to time, on the same basis as such plans are generally made available to other senior executives of the Company in accordance with the terms of any such benefits plans. Currently provided executive-level benefits include participation in the Executive Deferral Plan, a \$2,500 yearly allowance toward the cost of an annual physical examination and a \$5,000 allowance once every three years for basic estate and financial planning (may not be used for income tax filings). For clarity, nothing herein shall be deemed to restrict the Company's ability to terminate or amend the terms of any benefits plans or incentive plans at any time without further obligation to Executive.

(g) *Relocation Benefits.* Within the first sixty (60) days following the Commencement Date, Executive shall receive a one-time payment of \$25,000 toward the cost of housing (including deposits), partial household goods relocation, initial travel for Executive and dependents to select a Las Vegas, NV household, and vehicle registration. If during the four years and six months following the Commencement Date, Executive moves his family and primary residence to the Las Vegas area, the Company shall pay, or reimburse Executive for, reasonably incurred expenses for movement of remainder of Executive's household goods. Executive's eligibility for the relocation benefits shall be subject to, and provided in accordance with, the Company's relocation policy, with the amount of relocation benefits determined by the Company following consultation with its relocation provider.

(h) *Clawback.* All amounts payable under this Agreement (including, for clarity, amounts payable under any short-term incentive plan, the LTI Plan or any successor or similar plans) that are subject to any policy when paid (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to Executive may in fact be subject to clawback or recovery by the Company. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

4. Expenses. The Company will pay or reimburse Executive for reasonable business travel and other properly-incurred business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, subject to, and in accordance with, the Company's expense reimbursement policies.

5. Termination Benefits. Termination benefits related to a Change-in-Control of the Company are addressed separately in Executive's Change in Control Agreement and are not addressed in this Paragraph. If Executive's employment is involuntarily terminated other than for Cause (as defined in the Change in Control Agreement), within three years following the Commencement Date, the Company shall pay to Executive, within thirty (30) days following the termination date, an amount equal to 1.5 times the then-current base salary of the Executive. The Company shall also pay to Executive the 100% of Annual Incentive Plan target value of the Executive's Target Incentive for the entire calendar year in which the termination occurs, paid on the normal schedule for the Annual Incentive. In return for and prior to receiving such payment, Executive agrees to execute a release of all claims against the Company, its directors, officers, employees and affiliates.

6. Confidentiality and Non-Disclosure.

(a) *Confidential Information*. Executive understands and acknowledges that during the Employment Term, Executive will have access to and learn about the Company's Confidential Information. "Confidential Information" shall have the broadest possible meaning under applicable law and shall include information belonging to the Company that is not generally known to the public, whether reduced to writing or in a form from which such information can be obtained, translated or derived into reasonably usable form, that has been provided to Executive during his employment with the Company and/or Executive has gained access to while employed by the Company and/or was developed by Executive in the course of Executive's employment with the Company, regardless of whether such information is marked confidential. Executive acknowledges and agrees that Executive's employment with the Company creates a relationship of confidence and trust with the Company with respect to all the Company's Confidential Information. Therefore, at any time during Executive's employment or following the termination of Executive's employment with the Company for any reason, whether voluntary or involuntary, Executive shall not, except as required in the conduct and for the benefit of the Company's business or as authorized in writing by the Company, use, publish, communicate or disclose any of the Company's Confidential Information in any manner whatsoever.

(b) *Defend Trade Secrets Act Immunity*. Notwithstanding any provisions in this Agreement or Company policy applicable to the unauthorized use or disclosure of trade secrets, Executive is hereby notified that, pursuant to the Defend Trade Secrets Act as contained in 18 U.S.C. § 1833, Executive cannot 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; and (ii) solely for the purpose of reporting or investigating a suspected violation of law. Executive also may not be held so liable for such disclosures made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, individuals who file a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order provided Executive's actions are consistent with 18 U.S.C. § 1833. Additionally, nothing in this Agreement prohibits Executive from taking any action to communicate with the U.S. Securities and Exchange Commission about a possible securities law violation in compliance with all whistleblower statutes and regulations.

7. Non-Disparagement. During the term of this Agreement and at all times thereafter, Executive agrees not to make, or cause any other person to make, any communication that disparages the Company or its affiliates, subsidiaries, agents, shareholders, members, or advisors (or any of its or their respective employees, officers or directors, it being understood that communication made in Executive's good faith performance of Executive's duties hereunder shall not be deemed disparaging for purposes of this Agreement) or that adversely affects the goodwill, reputation, business, or business relationships of the Company or its affiliates, subsidiaries, agents, shareholders, members, or advisors or any of its or their respective employees, officers or directors. Similarly, the Company agrees to instruct the Board and the Company's executives (and use commercially reasonable efforts to ensure compliance with such instruction) to not disparage the Executive and to refrain from any action which could reasonably be expected to result in embarrassment to the Executive. This Section 7 does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.

8. Cooperation. The Parties agree that certain matters in which Executive will be involved during Executive's employment with the Company may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Board, Executive shall cooperate with the Company in connection with matters arising out of Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of Executive's other activities.

9. Section 409A.

(a) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any taxable reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit and shall comply with Treas. Regs. § 1.409A-3(i)(1)(iv).

(b) The Parties intend that this Agreement will be interpreted and administered such that the payments and benefits hereunder are exempt from or comply with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with or are exempt from Section 409A of the Code. The Parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) Any payment by the Company to Executive under this Agreement that is subject to Section 409A of the Code and that is contingent on a termination of employment is contingent on a "separation from service" within the meaning of Section 409A of the Code. Each such payment is intended to be a separate payment for purposes of Section 409A of the Code. The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treas. Regs. § 1.409A-1(h).

(d) If, upon separation from service, Executive is a "specified employee" within the meaning of Section 409A of the Code, any payment under this Agreement that is subject to Section 409A of the Code, is payable on a separation from service, and would otherwise be paid within six months after Executive's separation from service will instead be paid in the seventh month following Executive's separation from service (to the extent required by Section 409A(a)(2)(B)(i) of the Code).

(e) The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

10. Withholding. All compensation and benefits are subject to reduction (or payment by Executive, to the extent that additional amounts are required) to reflect applicable withholding and payroll taxes and other deductions authorized or required by federal, state or local law.

11. Dispute Resolution. Any dispute, claims, or controversy arising out of or relating to this Agreement shall be brought and exclusively decided in the federal or state courts of the State of Nevada, where Executive expressly agrees to personal jurisdiction.

12. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor or assign of the Company. The Company may assign this Agreement without the consent of Executive to an affiliate or successor. Any such successor or assign of the Company shall be deemed substituted for the Company under the terms of this Agreement as appropriate. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

13. Notices. Other than any notice or service of process required in connection with a legal action in court or arbitration, which is in no way waived under this Agreement, all notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if delivered personally, one (1) day after mailing via Federal Express overnight or a similar overnight delivery service, or three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the Parties or their successors in interest at the following addresses, or at such other addresses as the Parties may designate by written notice in the manner aforesaid:

If to the Company: Southwest Gas Holdings, Inc.
Attn. General Counsel
8360 S. Durango Drive
Las Vegas, NV 89113

or such other location that serves as the Company's principal place of business.

If to Executive: Robert J. Stefani

14. Severability and Remedies. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision. No right, power or remedy conferred upon a party in this Agreement shall be exclusive, and each such right, power and remedy shall be cumulative and in addition to every other right, power, or remedy, whether conferred in this Agreement or any other agreement, or now or hereafter available at law or in equity or by statute or otherwise.

15. Director and Officer Insurance. Company will maintain Director and Officer Insurance for the Executive at same level as similarly situated executive officers in the Company.

16. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes any and all prior agreements and understandings concerning Executive's employment relationship with the Company. For the sake of clarity, the Executive's Change in Control Agreement is not included in this merger clause.

17. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by Executive and the Company.

18. Governing Law. This Agreement shall be governed by the internal substantive laws, but not the choice of law rules, of the State of Nevada.

19. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

20. Counterparts. This Agreement may be executed by facsimile or other electronic transmission and in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one agreement binding on the Parties.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Executive Employment Agreement as of the date first set forth above.

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Karen S. Haller
Karen S. Haller
President and Chief Executive Officer

SOUTHWEST GAS CORPORATION

By: /s/ Karen S. Haller
Karen S. Haller
Chief Executive Officer

EXECUTIVE:

/s/ Robert J. Stefani
Robert J. Stefani

CHANGE IN CONTROL AGREEMENT

THIS CHANGE IN CONTROL AGREEMENT (this "Agreement") is entered into and effective as of the 31st day of October, 2022, among SOUTHWEST GAS CORPORATION, a California corporation ("Southwest"), SOUTHWEST GAS HOLDINGS, INC., a Delaware corporation ("Holdings") and together with Southwest and its successors, the "Company", and Robert J. Stefani (the "Executive").

WHEREAS, the Board of Directors of Holdings (the "Board") recognizes that the continuing possibility of a change in control of Southwest or Holdings is unsettling to the Executive and other officers of the Company; and

WHEREAS, the Board wishes to assure a continuing dedication by the Executive to his/her duties to the Company, notwithstanding the occurrence or potential occurrence of a change in control of Southwest or Holdings; and

WHEREAS, the Board believes it is important, should the Company receive proposals from third parties with respect to its future, to enable the Executive, without being influenced by the uncertainties of his/her own situation, to assess and advise the Board whether such proposals would be in the best interests of the Company and its stockholders and to take such other action regarding such proposals as the Board might determine to be appropriate; and

WHEREAS, the Board wishes to demonstrate to officers of the Company that the Company is concerned with the welfare of its officers and intends to see that loyal officers are treated fairly.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. TERM

The term of this Agreement shall continue in effect until the Company's termination of this Agreement by providing Executive with written notice of such termination at least twenty-four (24) months prior to the proposed termination date, provided that such termination notice shall be deemed to be null and void (and this Agreement shall continue in full force and effect) if prior to such proposed termination date a Change in Control occurs or another event, including but not limited to the signing of a definitive agreement that would result in a Change in Control, occurs that is expected to result in a Change in Control. Notwithstanding the foregoing, this Agreement shall not terminate during the Protection Period or the Severance Period, in each case as defined below.

2. DEFINITIONS

As used in this Agreement:

(a) “Cause” means (i) a material act of theft, misappropriation, or conversion of corporate funds committed by the Executive or (ii) the Executive’s demonstrably willful, deliberate and continued failure to follow reasonable directives of the Board or the Chief Executive Officer of Southwest or Holdings which are within the Executive’s ability to perform. The Executive shall not be deemed to have been terminated for Cause unless and until: (x) there shall have been delivered to the Executive a copy of a resolution duly adopted by the Board in good faith at a meeting of the Board called and held for such purpose (after reasonable notice to the Executive and an opportunity for the Executive, together with his/her counsel, to be heard before the Board) finding that the Executive was guilty of conduct set forth above and specifying the particulars thereof in reasonable detail; and (y) if the Executive contests such finding (or a conclusion that he/she has failed to timely cure the performance in response thereto), the arbitrator, by final determination in an arbitration proceeding pursuant to Section 5 hereof, has concluded that the Executive’s conduct met the standard for termination for Cause above and that the Board’s conduct met the standards of good faith and satisfied the procedural and substantive conditions of this Section 2(a) (collectively, the “Necessary Findings”). The Executive’s costs of the arbitration shall be advanced by the Company and shall be repaid to the Company if the arbitrator makes the Necessary Findings.

If within sixty (60) days after receipt by the Executive of the resolution referred to in the preceding paragraph, the Executive notifies the Company that a dispute exists concerning the termination, the termination date of the Executive shall be the date as finally determined by mutual written agreement of the parties or by a final and binding arbitration award. During the period until the dispute is finally resolved, the Company will, in accordance with its regular payroll procedures, continue to pay the Executive his/her full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) and continue the Executive as a participant in all compensation, employee benefit, health and welfare and insurance plans, programs, arrangements and perquisites in which the Executive was participating or to which he/she was entitled when the notice giving rise to the dispute was given, until the dispute is finally resolved. Amounts paid under this Section 2(a) shall be repaid to the Company or be offset against or reduce any other amounts due the Executive under this Agreement, if appropriate, only upon the final resolution of the dispute. Notwithstanding the foregoing, if the Executive is a “specified employee” within the meaning of Section 409A of the Code and the related Treasury Regulations and guidance thereunder (“Section 409A”) on the date of termination of the Executive’s employment with the Company, during the six- (6-) month period following the Executive’s termination of employment with the Company, payments to the Executive under this Section 2(a) (other than reimbursements and in-kind amounts described in Treasury Regulation Section 1.409A-1(b)(9)(v), or any successor provision thereto) that constitute “non-qualified deferred compensation” under Section 409A shall be delayed and paid to the Executive on the first regularly scheduled Company executive pay date that occurs in the seventh (7th) calendar month following the calendar month in which the Executive’s termination of employment occurs; thereafter, any additional payments owed to the Executive under this Section 2(a) shall be paid to the Executive ratably on the following regularly scheduled Company executive pay dates.

(b) "Change in Control" means any of the following:

(i) Approval by the stockholders of Holdings of the dissolution or liquidation of Holdings;

(ii) Consummation of a merger or consolidation, or other reorganization, with or into one (1) or more entities that are not Subsidiaries, as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity immediately after such reorganization are, or shall be, owned, directly or indirectly, by stockholders of Holdings immediately before such reorganization (assuming for purposes of such determination that there is no change in the record ownership of Holdings' securities from the record date for such approval until such reorganization and that such record owners hold no securities of the other parties to such reorganization, but including in such determination any securities of the other parties to such reorganization held by affiliates of Holdings);

(iii) Consummation of the sale of substantially all of Holdings' business and/or assets to a person or entity which is not a Subsidiary;

(iv) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Holdings representing more than 30% of the combined voting power of Holdings' then outstanding securities entitled to then vote generally in the election of directors of Holdings; or

(v) During any period not longer than two (2) consecutive years, individuals who at the beginning of such period constituted the Board cease to constitute at least a majority thereof, unless the election, or the nomination for election by Holdings stockholders, of each new Board member was approved by a vote of at least three-fourths (3/4) of the Board members then still in office who were Board members at the beginning of such period (including for these purposes, new members whose election was so approved).

"Change in Control" under this Agreement shall, in addition to the enumerated events set forth above involving Holdings, the common stock of Holdings, or the board of directors of Holdings, include the events enumerated in items (i) through (iv) above with respect to Southwest.

Notwithstanding the foregoing, to the extent required by Section 409A, such Change in Control must be a change in control event under Treasury Regulation Section 1.409A-3(i)(5)(i).

(c) "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) “Disability” means that because of physical or mental illness or disability, the Executive shall have been continuously unable to perform the essential functions of his/her job with or without reasonable accommodation for a consecutive period of at least six (6) months.

(f) “Good Reason” means:

(i) without the Executive’s express written consent, the assignment to him/her of any duties materially inconsistent with his/her positions, duties, authority, responsibilities or status with the Company immediately prior to the later of (i) Executive’s termination date or (ii) such Change in Control;

(ii) a material demotion or a material change in the Executive’s titles or offices as in effect immediately prior to the later of (i) Executive’s termination date or (ii) such Change in Control;

(iii) any removal of the Executive from or any failure to re-elect him/her to any of such positions; except in connection with the termination of the Executive’s employment for Cause, Disability or retirement or as a result of his/her death or by him/her other than for Good Reason;

(iv) without the Executive’s express written consent, a material reduction by the Company in the Executive’s base salary as in effect immediately prior to the later of (i) Executive’s termination date or (ii) a Change in Control or, if greater, such greater base salary as may be in effect from time to time subsequent to such Change in Control, provided, in each case, that a reduction by the Company in the Executive’s base salary of ten (10) percent or more shall be sufficient but not necessary to constitute a material reduction by the Company in the Executive’s base salary;

(v) the failure by the Company to continue at levels materially not less than those in existence immediately prior to such Change in Control the Executive’s participation in any thrift, incentive or compensation plan, or any pension plan, in which the Executive participated immediately prior to such Change in Control, provided that the Company may provide for participation in substantially similar plans that provide benefits at levels materially not less than those in existence immediately prior to the later of (i) Executive’s termination date or (ii) such Change in Control;

(vi) the failure by the Company to provide for the Executive’s participation in any welfare, life insurance, health and accident or disability plan on the same basis as those provided to executives of the Company who are similarly situated to the Executive;

(vii) the taking of any action by the Company which would materially adversely affect the Executive's participation in or materially reduce his/her benefits under any single such plan or all such plans, when taken together, or deprive him/her of any material fringe benefit enjoyed by him/her immediately prior to the time of (i) Executive's termination date or (ii) such Change in Control (except for the acceleration of the termination dates of stock options, restricted stock units, performance shares and other awards and rights, if applicable, as contemplated by this Agreement), provided that the taking of any action by the Company that reduces the economic value attributable to such participation, benefits or fringe benefit by ten (10) percent or more shall be sufficient but not necessary to constitute a materially adverse effect, material reduction or deprivation, as applicable;

(viii) the assignment to the Executive without his/her consent to a new work location which would require an increase in the round-trip commute to work from the Executive's residence immediately prior to the later of (i) Executive's termination date or (ii) such Change in Control of more than 40 miles per day; or

(ix) any material breach of any material provision of this Agreement.

Notwithstanding the foregoing, the Executive shall not be entitled to terminate his/her employment with the Company for Good Reason unless the following process is followed with respect to such termination. Within ninety (90) days following the initial occurrence of an event that purportedly constitutes Good Reason, the Executive shall give the Company written notice of the occurrence of such event, setting forth the exact nature of such event and the conduct required to cure such event. The Company shall have thirty (30) days from the receipt of such notice within which to cure such event (such period, the "Cure Period"). If, during the Cure Period, such event is cured, then the Executive shall not be permitted to terminate his/her employment with the Company for Good Reason as a result of such event. If, at the end of the Cure Period, such event is not cured, the Executive shall be entitled to terminate his/her employment with the Company for Good Reason as a result of such event during the sixty (60) day period following the end of the Cure Period. If the Executive does not terminate his/her employment with the Company for Good Reason during such sixty (60) day period, the Executive shall not be permitted to terminate his/her employment with the Company for Good Reason as a result of such event.

(g) "Subsidiary," means any corporation, partnership, joint venture or other entity in which the Company has a 50% or greater equity interest.

3. LIMITED RIGHT TO A SEVERANCE BENEFIT

The Executive shall be entitled to the severance benefits provided in this Section 3 if, within 24 months prior to a Change in Control (the "Pre-CIC Protection Period") and twenty-four (24) months after a Change in Control (together with the Pre-CIC Protection Period, the "Protection Period"): (i) the Executive terminates his/her employment with the Company for Good Reason or (ii) the Executive's employment is terminated by the Company for any reason other than (x) the Executive's death, (y) the Executive's Disability or (z) Cause; provided that in each case, for the immediately preceding clauses (i) and (ii), the Executive executes and delivers to the Company within forty-five (45) days of the date of such termination, and lets become effective and irrevocable, a Release in the form attached hereto as Attachment A ("Release");

(a) Any restricted stock awards, restricted stock units, stock options, stock appreciation rights or performance shares relating to the common stock of Holdings granted to the Executive and held by the Executive on the date of such termination, which are not then currently vested or exercisable shall: (i) if such termination occurs following a Change in Control, become vested on the date of such termination, at the greater of target or actual performance in the case of any performance awards or (ii) if such termination occurs during the Pre-CIC Protection Period, remain outstanding subject to their original terms and become vested immediately prior to such Change in Control, at the greater of target or actual performance in the case of any performance awards, in each case subject to Section 409A.

(b) A lump-sum severance payment equal to the sum of:

(i) thirty (30) months of the Executive's yearly base salary in effect as of the date of such termination or, if greater, as of the date of such Change in Control, and

(ii) an amount equal to any incentive compensation that would be payable to the Executive under any short-term incentive compensation plan of the Company (including the Company's Management Incentive Plan or any successor plan thereto), calculated at the designated award opportunity for the Executive at the date of termination or, if greater, as of the date of such Change in Control, and at 100% of the target performance measures, for the period during the applicable plan year preceding the date of such termination and for the severance period of thirty (30) months following the date of such termination (such post-termination period, the "Severance Period"), and

(iii) an amount equal to the full cost of health and dental coverage for the Executive (and his/her eligible dependents) for the Severance Period, which amount shall be calculated based on the full cost of continued health and dental coverage for the Executive (and his/her eligible dependents) under COBRA as of the date of termination or, if greater, as of the date of such Change in Control, and

(iv) an amount equal to the full cost of replacement disability and life insurance coverage for the Executive (other than travel/accident) for the Severance Period, which cost shall be calculated as of the date of termination or, if greater, as of the date of such Change in Control.

Subject to the limits in Section 3(e) below, payment of the foregoing lump-sum severance payment shall be made in accordance with the Company's regular payroll procedures and be made to the Executive on the first regularly scheduled Company executive pay date that occurs on the later of (i) sixty (60) days after the termination of the Executive's employment or (ii) a Change in Control, provided that the Release has become effective and irrevocable.

(c) The Company shall pay the Executive any benefits under the Company's benefit plans, including Southwest's Executive Deferred Compensation Plan which are fully vested on the date of such termination, in accordance with their terms, including with respect to applicable payment schedules and any applicable elections.

(d) The Executive shall be entitled to reimbursement of reasonable expenses actually incurred by the Executive directly related to outplacement services, which reimbursement shall not exceed Thirty Thousand Dollars (\$30,000). Such reimbursement shall only be made for outplacement services directly related to such termination. Such expenses must be incurred not later than the end of the second calendar year following the calendar year of such termination. Such expense must be submitted by the Executive to the Company as promptly as practicable, and in no event later than required by the Company in order for the Company to make such reimbursement. In no event shall the Company make any such reimbursement later than the last day of the third calendar year following the calendar year in which such termination occurs.

(e) Notwithstanding anything to the contrary in this Section 3, if the Executive is a "specified employee" within the meaning of Section 409A, during the six- (6-) month period following the Executive's termination of employment with the Company, payments to the Executive under this Section 3 (other than reimbursements and in-kind amounts described in Treasury Regulation Section 1.409A-1(b)(9)(v) or any successor provision thereto) that constitute "non-qualified deferred compensation" under Section 409A shall be delayed and paid to the Executive on the first regularly scheduled Company executive pay date that occurs in the seventh (7th) calendar month following the calendar month in which the Executive's termination of employment occurs; thereafter, any additional payments owed to the Executive under this Section 3 shall be paid to the Executive in the manner otherwise specified in this Section 3. With respect to any payment delayed pursuant to this Section 3(e), the Company shall pay the Executive, on the day on which such delayed payment is made to the Executive, interest on such delayed payment for the period of such delay at the applicable federal rate provided for in Section 1274(d) of the Code for the month in which such delayed payment otherwise would have been made.

(f) For purposes of this Agreement, the Executive will be deemed to not have terminated employment with the Company unless the Executive has incurred a Separation from Service. "Separation from Service" means the termination of the Executive's employment by the Company if the Executive dies, retires or otherwise has a termination of employment with the Company; provided that the Executive's employment relationship is treated as continuing intact while on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months or longer, if the Executive's right to reemployment is provided either by statute or by contract. A leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Executive will return to perform services for the Company. If the period of leave exceeds six (6) months and the Executive does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six- (6-) month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the Executive to be unable to perform the duties of his/her position of employment, or any substantially similar position of employment, a twenty-nine (29-) month period of absence may be substituted for such six- (6-) month period. For purposes of this paragraph, the term "Company" includes all other organizations that together with the Company are part of a control group of organizations under Section 414(b) and Section 414(c) of the Code. Whether an Executive has incurred a Separation from Service shall be determined based in accordance with Section 409A. Additionally, if the Executive ceases to work as an employee, but is retained to provide services as an independent contractor of the Company, the determination of whether the Executive has incurred a Separation from Service shall be determined based in accordance with Section 409A.

4. CERTAIN REDUCTION OF PAYMENTS BY THE COMPANY

In the event that it is determined that any payment or distribution by the Company to the Executive or for the Executive's benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option or restricted stock or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto), by reason of being considered "contingent on a change in the ownership or effective control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such tax (such tax or taxes, together with any such interest and penalties, being hereafter collectively referred to as the "Excise Tax"), then the Payment shall be reduced by the Company in a manner determined by the Company to be \$1.00 less than three (3) times the Executive's base amount (as defined in Section 280G of the Code) so that no portion of the Payment shall be subject to the Excise Tax, provided that the Company shall make such reduction only if such reduction would effect, on an after-tax basis, a Payment that is greater than the Payment that would be made if no such reduction were effected. The Executive shall be permitted to provide the Company with written notice specifying which of the Payments will be subject to reduction or elimination; provided, however, that to the extent that the Executive's ability to exercise such authority would cause any Payment to become subject to any taxes or penalties pursuant to Section 409A, or if the Executive does not provide the Company with any such written notice, the Company shall reduce or eliminate the Payments by first reducing or eliminating the portion of the Payments that are payable in cash and then by reducing or eliminating the non-cash portion of the Payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time. Except as set forth in the preceding sentence, any notice given by the Executive pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

5. ARBITRATION AND LITIGATION

Any dispute, controversy or claim arising out of or in respect to this Agreement (or its validity, interpretation or enforcement) or the subject matter hereof must be submitted to and settled by arbitration conducted before a single arbitrator or, at the election of the Company or the Executive, a panel of arbitrators (chosen from a list of arbitrators provided by the American Arbitration Association with each party hereto taking alternate strikes and the remaining arbitrator or arbitrators, as applicable, hearing the dispute).

By agreeing to arbitrate all disputes related to this Agreement, the Company and the Executive acknowledge, among other things, that they are waiving the right to have the dispute heard by a court of law or equity and the right to a jury trial.

The arbitration will be conducted in Clark County, Nevada, in accordance with the then current rules of the American Arbitration Association or its successor. The arbitration of such issues, including the determination of any amount of damages suffered, will be final and binding upon the parties to the maximum extent permitted by law. The decision of the arbitrator or the panel, as applicable, shall be in writing and signed by the arbitrator. A copy of the arbitrator's or the panel's decision, as applicable, will be provided to each party. The arbitrator or panel, as applicable, in such action will not be authorized to change or modify any provision of this Agreement. Judgment upon the award rendered by the arbitrator or the panel, as applicable, may be entered by any court having jurisdiction thereof. The parties consent to the jurisdiction of the Supreme Court of the State of Nevada and of the U.S. District Court for the District of Nevada for all purposes in connection with arbitration, including the entry of judgment of any award.

The Company shall advance the arbitrator's or the panel's fees, as applicable, subject to the provisions of Section 2(a), however, the arbitrator or the panel, as applicable, will award reasonable legal fees and expenses (including arbitration costs) to the prevailing party upon application therefor. The non-prevailing party may thus incur greater expenses under arbitration than under traditional court litigation.

Except as may be necessary to enter judgment upon the award or to the extent required by applicable law, all claims, defenses and proceedings (including, without limiting the generality of the foregoing, the existence of the controversy and the fact that there is an arbitration proceeding) shall be treated in a confidential manner by the arbitrator or the panel, as applicable, the parties and their counsel, and each of their agents and employees, and all others acting on behalf or in concert with them. Without limiting the generality of the foregoing, no one shall divulge to any third party or person not directly involved in the arbitration, the contents of the pleadings, papers, orders, hearings, trials, or awards in the arbitration, except as may be necessary to enter judgment upon an award as required by applicable law. Any court proceedings relating to the arbitration hereunder, including, without limiting the generality of the foregoing, to prevent or compel arbitration to perform, correct, vacate or otherwise enforce an arbitration award, shall be filed under seal with the court, to the extent permitted by law.

6. BENEFITS AND BINDING EFFECT

This Agreement shall inure to the benefit of and be binding upon the Company, its successors and assigns, including but not limited to any corporation, person or other entity which may acquire all or substantially all of the assets and business of the Company or any corporation with or into which the Company may be consolidated or merged, and the Executive, his/her heirs, executors, administrators and legal representatives, provided that the obligations of the Executive hereunder may not be delegated.

7. OTHER AGREEMENTS

The Executive represents that the execution and performance of this Agreement will not result in a breach of any of the terms and conditions of any employment or other agreement between the Executive and the Company and/or any third party.

Provided that the Company duly performs all of its obligations (if any) arising by virtue of a termination of employment of the Executive, the Executive will not publicly disparage the Company or its officers, directors, employees or agents and will refrain from any action which could reasonably be expected to cause material adverse public relations or embarrassment to the Company or to any of such persons. Similarly, the Company (including its officers, directors, employees and agents) will not disparage the Executive and will refrain from any action which could reasonably be expected to result in embarrassment to the Executive or to materially and adversely affect his/her opportunities for employment. The preceding two (2) sentences shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency.

The Company may withhold from any amounts payable under this Agreement all federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. NOTICES

All notices or other communications relating to this Agreement shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, to the party concerned at the address set forth below:

If to the Company, to:

Southwest Gas Holdings, Inc.
Southwest Gas Corporation
8360 S. Durango Drive
Las Vegas, Nevada 89113
Attn: General Counsel

If to the Executive, to:

Robert J. Stefani

Either party may change the address to which notices are to be sent to it by giving ten (10) days written notice of such change of address to the other party in the manner provided above for giving notice. Notices will be considered delivered on the date of personal delivery or on the date of deposit in the United States mail in the manner provided for giving notice by mail.

9. EXECUTIVE ACKNOWLEDGMENT AND SECTION 409A

The Executive acknowledges and agrees that he/she has consulted with and relied exclusively on his/her own counsel regarding the tax effects of this Agreement and that the Company shall have no liability or obligation with respect to any tax imposed by Section 409A, or other Code section, on the Executive as a result of the transactions and payments contemplated by this Agreement.

The parties agree that this Agreement shall be construed and interpreted to the maximum extent possible to comply with Section 409A.

10. ENTIRE AGREEMENT

The entire understanding and agreement among the parties has been incorporated into this Agreement, and this Agreement supersedes all other agreements, negotiations, and understandings between the Executive and the Company with respect to the subject matter hereof. This Agreement may not be amended orally, but only by an agreement in writing signed by both parties.

11. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Nevada. It is intended by the parties that this Agreement be interpreted in accordance with its fair and simple meaning, not for or against either party, and neither party shall be deemed to be the drafter of this Agreement.

12. CAPTIONS; COUNTERPARTS

The section headings and captions included herein are for convenience and shall not constitute a part of this Agreement.

This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one (1) and the same Agreement.

13. SEVERABILITY

If any portion or provision of this Agreement is determined by arbitration or by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remaining portions or provisions hereof shall not be affected.

(signature page follows)

IN WITNESS WHEREOF, this Change in Control Agreement has been executed by the parties hereto as of the date first written above.

SOUTHWEST GAS HOLDINGS, INC.

By: /s/ Karen S. Haller
Karen S. Haller
President and Chief Executive Officer

SOUTHWEST GAS CORPORATION

By: /s/ Karen S. Haller
Karen S. Haller
Chief Executive Officer

EXECUTIVE:

/s/ Rober J. Stefani
Robert J. Stefani



Press Release

**For Immediate Release
November 7, 2022**

Southwest Gas Names Robert J. Stefani Chief Financial Officer

LAS VEGAS, November 7, 2022 – Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas” or the “Company”) today announced the appointment of Robert J. Stefani as Senior Vice President and Chief Financial Officer, effective November 30, 2022. Mr. Stefani succeeds Gregory J. Peterson, who will retire on November 30, 2022. Mr. Stefani will report to President & CEO Karen S. Haller and will serve as a member of the Southwest Gas executive team.

Mr. Stefani comes to the Company from PECO Energy, where he was Senior Vice President, Chief Financial Officer and Treasurer, with responsibility for all financial activities including financial strategy, planning and analysis, operational finance, accounting, treasury, capital markets, strategic investment and risk management.

“We are excited to have Rob join our team. He comes with rich experience in overseeing financial functions at PECO Energy and has the leadership qualities to advance growth and value creation at Southwest Gas. He is not only a proven energy industry leader but skilled at developing teams and leaders, passionate about helping veterans enter the civilian work force, and understands our Company’s commitment to delivering long-term value. We are confident he is the right person to take the Company into the next financial chapter,” said Karen Haller.

In his role as CFO, Mr. Stefani will assume responsibility for directing the financial, accounting, and internal audit functions. He will define the direction of critical financial functions and develop strategies to create and sustain long-term stockholder value. Among other things, he will focus on financial planning and execution, financial reporting for the Company’s operating segments, financial regulatory compliance, and investor relations.

“I am very enthusiastic about joining Southwest Gas. The Company has a unique value proposition and strong foundation from which the Company can grow and execute its vision as a dynamic energy company providing safe and reliable service to customers while innovating sustainable energy solutions that will fuel our communities’ growth. Southwest Gas is poised to be a leader in the energy transition and I’m looking forward to collaborating with the Southwest Gas team on building our energy future,” said Mr. Stefani.

Mr. Stefani brings deep experience in corporate development, mergers & acquisitions, treasury, debt capital markets, and financial planning and analysis. Before joining PECO, he served as the Vice President of Corporate Development at Exelon, PECO’s parent holding company. Mr. Stefani also worked within Caterpillar Inc.’s Strategic Investments team. Prior to his experience in Corporate Development, he worked as an investment banker at Citigroup and Marathon Capital. Mr. Stefani began his career by attending flight school and serving as an officer in the United States Navy on active duty from 1996-2003 within the naval aviation community. He received a degree in Business Administration – Accounting, from the University of Notre Dame and a MBA from the University of Texas, Austin.

—more—

About Southwest Gas Holdings, Inc.

Southwest Gas Holdings, Inc., through its subsidiaries, engages in the business of purchasing, distributing and transporting natural gas, and providing comprehensive utility infrastructure services across North America. Southwest Gas Corporation, a wholly owned subsidiary, safely and reliably delivers natural gas to over two million customers in Arizona, California and Nevada. Centuri Group, Inc., a wholly owned subsidiary, is a strategic infrastructure services company that partners with regulated utilities to build and maintain the energy network that powers millions of homes and businesses across the United States and Canada. The Company's MountainWest Pipelines subsidiary provides natural gas storage and interstate pipeline services within the Rocky Mountain region.

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For media information, contact:

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