
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 4, 2024**

Centuri Holdings, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42022
(Commission
File Number)

93-1817741
(IRS Employer
Identification No.)

19820 North 7th Avenue, Suite 120, Phoenix, Arizona 85027
(Address of principal executive offices, including Zip Code)

(623) 582-1235
(Registrant's telephone number, including area code)

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:

- ☐ 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, \$0.01 per share par value	CTRI	New York Stock Exchange

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.

Appointment of President, Chief Executive Officer and Director

On November 4, 2024, Christian (Chris) Brown was appointed as President and Chief Executive Officer of Centuri Holdings, Inc. (the “Company”). Mr. Brown is expected to join the Company on December 3, 2024 (the “Effective Date”). In this capacity, Mr. Brown will be the Company’s principal executive officer. In connection with his appointment as President and Chief Executive Officer of the Company, the Board of Directors of the Company (the “Board”) also appointed Mr. Brown as a director of the Board effective the Effective Date and to fill the vacancy being created by William J. Fehrman’s resignation (as described further below), with his term expiring at the Company’s 2025 annual meeting of stockholders. Mr. Brown is not expected to serve on any standing committees of the Board.

Mr. Brown, age 55, served as chief executive officer of EnerMech, a global energy and infrastructure services company, from January 2020 to April 2024. Prior to joining EnerMech, he held the roles of President of Oil & Gas and Corporate Development Officer with SNC Lavalin (now AtkinsRéalis) from 2014 to 2019. From 2011 to 2014, Mr. Brown was the Chief Executive Officer and Executive Director of Kentz Engineers & Constructors, which was ultimately acquired by SNC Lavalin. In addition, Mr. Brown previously held senior leadership roles within US Fortune 500 companies, Kellogg Brown & Root and Foster Wheeler, with tenures working across Europe, Africa, Middle East, APAC and the Americas. He received a High National Diploma (HND) in Mechanical Engineering from the University of Hull and an M.B.A from the Henley Management College (now Henley Business School) at the University of Reading.

In connection with Mr. Brown’s appointment as President and Chief Executive Officer, the Company intends to enter into an offer letter with Mr. Brown (the “Offer Letter”). The Offer Letter will contain compensation terms as follows: (a) an annual base salary of \$1,050,000, (b) a target annual cash incentive award equal to 110% of his annual base salary and (c) an annual long-term incentive award with target opportunity equal to 275% of his annual salary, (d) a signing bonus of \$500,000, provided that, if his employment is terminated by the Company for cause or by Mr. Brown other than for good reason (i) prior to the first anniversary of his employment, 100% of such signing bonus is subject to clawback or (ii) on or after the first anniversary but prior to the second anniversary of his employment, 50% of such signing bonus is subject to clawback, and (e), a one-time service-based restricted stock units award with a grant date value of \$1.5 million that vest over three years, with 40% vesting on the first anniversary date of Mr. Brown’s employment and 30% vesting on each of the second and third anniversary dates of Mr. Brown’s employment.

If Mr. Brown’s employment is terminated by Centuri without cause or if he resigns for good reason on or within 24 months following a change in control of Centuri (the “CIC Protection Period”), Mr. Brown will be entitled to (a) a lump sum payment equal to three times the sum of his annual base salary and target annual incentive opportunity and (b) 100% accelerated vesting of his unvested equity awards, with performance-based equity awards vesting based on target level of performance. If Mr. Brown’s employment is terminated by Centuri without cause or if he resigns for good reason outside of the CIC Protection Period, he will be entitled to (a) a lump sum payment equal to two times the sum of his annual base salary and target annual incentive opportunity and (b) prorated vesting of his unvested equity awards based on number of months of employment during the vesting period, with performance-based awards vesting based on actual performance.

The foregoing is a summary of the material terms of the Offer Letter and does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Mr. Brown will also enter into the Company’s standard indemnification agreement (the “Indemnification Agreement”), the form of which is filed as Exhibit 10.13 to the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2024, filed with the U.S. and Exchange Commission on May 8, 2024. Pursuant to the terms of the Indemnification Agreement, the Company may be required, among other things, to indemnify Mr. Brown for some expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by him in any action or proceeding arising out of his services as an executive officer and director of the Company.

Other than with respect to the compensation matters described above, there are no arrangements or understandings between Mr. Brown and any other persons pursuant to which Mr. Brown was appointed as the Company's President and Chief Executive Officer or as a director of the Company. There also are no family relationships between Mr. Brown and any director or executive officer of the Company and Mr. Brown has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Departure of Paul J. Caudill as Interim President and Chief Executive Officer

Mr. Brown will succeed Paul J. Caudill, who was serving as Interim President and Chief Executive Officer pending the completion of a succession process. As a result of Mr. Brown's appointment, Mr. Caudill will no longer serve as the Company's Interim President and Chief Executive Officer effective as of the Effective Date. Mr. Caudill will remain with the Company as a consultant until such time as his services are terminated under the consulting agreement that is currently in place between Mr. Caudill and the Company.

Departure of William J. Fehrman as a Member of the Board of Directors

On November 4, 2024, in connection with the appointment of Christian Brown as a member of the Board of the Company, effective the Effective Date, William J. Fehrman notified the Company of his resignation as a member of the Board of the Company, effective December 3, 2024.

Mr. Fehrman's resignation was not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 7.01. Regulation FD Disclosure

On November 5, 2024, the Company issued a press release announcing the appointment of Mr. Brown as President, Chief Executive Officer and member of the Board of the Company. The text of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
10.1	Executive Offer Letter, dated November 4, 2024, by and between Centuri Holdings, Inc. and Christian Brown.
99.1	Press Release.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

CENTURI HOLDINGS, INC.

Date: November 5, 2024

By: /s/ Gregory A. Izenstark

Gregory A. Izenstark

Executive Vice President and Chief Financial Officer



November 2, 2024

Dear Christian (Chris) Brown,

On behalf of Centuri Holdings, Inc. (“**CTRI**”) and its wholly owned subsidiary, Centuri Group, Inc. (“**Centuri**”, and collectively the “**Company**”), it is our pleasure to extend to you this written offer outlining the mutually agreed upon terms of your employment. The information below outlines the terms of your employment and compensation.

Position

Your position will be President and Chief Executive Officer of the Company. It is anticipated that your start date will be December 3, 2024, at or shortly after which you also will be appointed as a member of the CTRI’s Board of Directors (the “**Board**”) and the boards of directors of appropriate subsidiaries of the CTRI (and thereafter nominated each year to continue in such role(s)). You will report directly to the Board in your role.

Obligations

During your employment, you shall devote your full business time, skill, attention, and best efforts to the performance of your duties to the Company. However, this obligation shall not preclude you from engaging in appropriate civic, charitable or religious activities, or, with the consent of the Board and in compliance with the Company’s Corporate Governance Guidelines and other governance documents, from serving on the boards of directors of a company that is not a competitor of the Company, as long as these activities do not materially interfere or conflict with your responsibilities to, or your ability to perform your duties of employment at, the Company. You will comply with all lawful rules, policies, procedures, regulations, and administrative directions as they currently exist and subject to any future modifications by the Company.

Base Salary

Your base salary will be **\$1,050,000** annually, paid on a weekly basis, less deductions required by law, payable in accordance with the Company’s normal payroll practices. Your base salary may be increased (but not decreased without your consent) in the sole discretion of the Compensation Committee of the Board. This is an exempt position. As an exempt employee, you will not be entitled to overtime pay and your salary is intended to cover all hours worked including any hours worked more than 40 in a workweek or overtime as otherwise defined by applicable state law.

Centuri Group, Inc. | 19820 North 7th Avenue, Suite 120 | Phoenix, AZ 85027
Office: 623.582.1235 | Fax: 623.582.6853 | www.Centuri.com

Annual Cash Incentive

You will be eligible for an annual cash incentive in accordance with the Company's short-term cash incentive plan or policy for the applicable year. You will be eligible to receive such awards beginning in **2025** at the same time as other executive officers of the Company. Your target annual incentive opportunity will be equal to **110%** of your annual base salary. The actual amount earned may be less than or greater than the target opportunity, based on performance as measured against metrics set by the Compensation Committee. Any such bonus will be paid annually, not later than March 15th of the following calendar year, provided you continue to be employed on the payment date. Your target annual incentive opportunity may be increased (but not decreased without your consent) in the sole discretion of the Compensation Committee.

Long-Term Incentives

Your annual long-term incentive award target opportunity will be equal to **275%** of your annual salary. The types and terms of your awards will be determined by the Compensation Committee and will be consistent with the types and terms of awards granted to other executive officers of the Company. You will be eligible to receive such awards beginning in **2025** at the same time as other executive officers of the Company. Your awards will be granted under CTRI's omnibus incentive plan and will relate to shares of CTRI's common stock.

Signing Bonus

On the first payroll date after your start date, you will receive a signing bonus of **\$500,000**, less deductions required by law. If you terminate your employment other than for "Good Reason" (as defined below) or the Company terminates your employment for "Cause" (as defined below) (a) on or before the first anniversary of your start date, you must repay to the Company 100% of the signing bonus, or (b) after the first anniversary but on or before the second anniversary of your start date, you must repay to the Company 1/2 of the signing bonus. Any repayments under this paragraph must be made within 60 days after the date your employment terminates.

Sign-on Grant

As part of your hiring, you will also receive an additional award of time-based restricted stock units ("**RSUs**") relating to shares of CTRI's common stock with a value at the time of grant of **\$1,500,000**. This award will vest 40% on the first anniversary of your start date, and 30% on each of the second and third anniversaries of your start date, in each case subject to your continued employment through the applicable vesting dates (except as provided below under the Severance heading).

Benefits

During your employment, you will be eligible for the Company's employee benefits consistent with the Company's practices and applicable law and in accordance with the terms of the applicable benefit plans and/or Company policies, as they currently exist and subject to any future modifications in the Company's discretion. These benefits currently include a 401(k) plan,

health, dental, and vision insurance plans, as well as life and disability insurance. In addition, the Company will provide you with the necessary materials and equipment to effectively perform the responsibilities of your position. Any equipment, proprietary information, or other materials must be returned to the Company upon termination for any reason.

Business Expense Reimbursement

Subject to the terms of the Company's expense reimbursement policies, as in effect from time to time and as may be modified in accordance with their terms and applicable law, the Company will reimburse you for the reasonable business expenses you incur in connection with your employment. The Company will cover or reimburse you for all reasonable and necessary travel and living expenses incurred by you when commuting to/from your permanent residential location in Houston, Texas to Phoenix, Arizona.

Paid Time Off

You will initially be granted 160 hours of paid time off which can be utilized pursuant to the Company's paid time off policies, as in effect from time to time and as may be modified in accordance with their terms and applicable law.

Work Location

Although your permanent residential location will be Houston, Texas, you will be assigned to work out of the Company's Phoenix, Arizona office.

D&O Insurance

You will be provided with D&O insurance at the Company's expense with coverage provisions similar to other senior executives of the Company.

Corporate Opportunity

You are required to submit to the Company all business, commercial and investment opportunities or offers presented to you or of which you become aware and that relate to the business of the Company at any time during your employment. Unless approved by the Board, you shall not accept or pursue, directly or indirectly, any corporate opportunities on your own behalf.

Cooperation

Both during and after your employment with the Company, you are required to cooperate with the Company in any internal investigations or administrative, regulatory or judicial proceedings as reasonably requested by the Company (including, without limitation, being available upon reasonable notice for interviews and factual investigations, appearing to give testimony without requiring service of a subpoena or other legal process, volunteering all pertinent information and turning over to the Company all relevant documents which are or may come into your possession). The Company will reimburse you for all reasonable out-of-pocket costs incurred by you in this regard.

Clawbacks

All incentive awards and equity grants are subject to the Company's "clawback" policies that may currently be in place or may be adopted in the future, including any established under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

At-Will Employment

This letter is merely a summary of the principal terms of our employment offer and is not a contract of employment for any definite period of time and does not otherwise confer any contractual rights whatsoever. In accepting our offer of employment, you certify your understanding that your employment will be on an at-will basis. As an at-will employee, you will be free to terminate your employment with the Company at any time, with or without cause or advance notice (other than the notice contemplated in the definition of Good Reason, if applicable). Similarly, the Company is free to terminate your employment at any time, with or without cause, or advance notice (other than the notice contemplated in the definition of Cause, if applicable).

Severance

Termination by the Company for Cause or by you other than for Good Reason. If your employment is terminated by the Company for "Cause" or by you other than for "Good Reason," you will not receive any severance benefits, other than any accrued but unpaid salary, any vested employee benefits and equity awards to which you are entitled under the terms of the applicable benefit plan or award agreement, as applicable, and any other benefits required by applicable law (the "**Accrued Obligations**").

For purposes of this offer letter, "**Cause**" means: (a) negligence in the performance of, intentional nonperformance of, or inattention to your material duties and responsibilities hereunder, any of which continue for 30 business days after receipt of written notice of need to cure the same; (b) your willful dishonesty, fraud or material misconduct with respect to the business or affairs of the Company; (c) your violation of any of the Company's policies or procedures, which violation is not cured by Employee within 30 business days after you have been given written notice thereof; (d) your conviction of, a plea of nolo contendere to, or a guilty plea or a confession by you to an act of fraud, misappropriation or embezzlement or any crime punishable as a felony or any other crime that involves moral turpitude; (e) your use of illegal substances or habitual drunkenness that interferes with your ability to discharge your duties, responsibilities, or obligations to the Company, as determined in the Board's sole discretion; or (f) the breach by you of a material provision of this offer letter if you do not cure such breach within 30 business days after you have been given written notice thereof.

For purposes of this offer letter, “**Good Reason**” means (a) assignment of any duties that are materially inconsistent with your position (including offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by this offer letter; (b) the Company moving your primary work location outside the Phoenix, Arizona area (other than pursuant to a work-from-home mandate); or (c) any material breach of this offer letter by the Company; provided, that a termination will not be deemed to be a termination for Good Reason unless you have provided written notice to the Company of the existence of the condition(s) described above within 90 days of the initial existence of the condition(s), the Company has failed to cure the condition(s) within 30 days after such notice is received, and your employment terminates within 30 days after the cure period ends.

Termination by the Company without Cause or by you for Good Reason. If your employment is terminated by the Company without Cause (other than due to your Disability (as defined below)) or by you for Good Reason, you will be entitled to any Accrued Obligations and, subject to your execution of a general release of claims in the form provided by the Company and such release becoming effective and irrevocable within 60 days after the date your employment terminates, you will also (a) be entitled to receive a lump sum payment equal (before deductions required by law) to the product of (x) and (y), where (x) is the sum of your annual base salary and target short-term cash annual incentive opportunity at the time of termination and (y) is 2, if the termination does not occur on, or within 24 months after, the date of a “Change in Control” (as defined below) (a “**Non-CIC Termination**”) or 3, if the termination occurs on, or within the 24 months after, the date of a “Change in Control” (as defined below) (a “**CIC Termination**”), and (b) all of your outstanding equity awards that vest based solely on continued service will vest as of the date of termination, and all of your outstanding equity awards that vest based on achievement of performance conditions will vest either (x) pro rata, in the case of a Non-CIC Termination, or (y) in full at the target level, in the case of a CIC Termination. If your equity awards vest on a pro rata basis, the amount that vests will be determined by multiplying the ratio of actual months of employment during the performance period to the full number of months in the performance period, by the percentage of the award that is earned, based on actual performance achieved over the full performance period, with any such performance-based awards that are earned settled following completion of the applicable performance period on the normal schedule of distributions to plan participants. For clarity, a termination by the Company due to your “Disability” (as defined below) will not be treated as a termination by the Company without Cause.

For purposes of this offer letter, “**Change in Control**” shall mean (1) the sale (other than to a member of the Company and its predecessors, successors, and past, present and future parent companies, operating companies, divisions, subsidiaries and/or affiliates (the “**Employer Group**”)) of substantially all of the operating assets of the Company and its subsidiaries, (2) the acquisition (other than by a member of the Employer Group) of more than fifty percent (50%) of the stock of the Company by a group of shareholders or an entity which acquires control of the

Company, (3) a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) fifty percent (50%) or more of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (4) during any period not longer than two (2) consecutive years, individuals who at the beginning of such period constituted the board of directors of the Company cease to constitute at least a majority thereof, unless the election, or the nomination for election by the Company's shareholders, 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).

Termination due to Death or by the Company due to Disability. If your employment terminates due to your death or by the Company due to your "Disability," you will not be entitled to any severance benefits other than any Accrued Obligations. For purposes of this offer letter, "Disability" means that you are unable to engage in any substantial gainful activity by reason of a physical or mental impairment that is expected to result in death or to last 6 months or more or you become eligible for long term disability payments under the Company's applicable long term disability program.

Tax Matters

All compensation and benefits contemplated by this offer letter are subject to reduction for applicable tax withholdings and any other deductions required by law. It is intended that the terms of this offer letter comply with Section 409A of the Internal Revenue Code of 1986, as amended, and related Treasury regulations ("**Section 409A**") or an exemption therefrom, and the terms of this letter agreement will be interpreted accordingly; provided, however, that the Company, and their respective affiliates, employees, officers, directors, agents and representatives (including, without limitation, legal counsel) will not have any liability to you with respect to any taxes, penalties, interest or other costs or expenses you or any related party may incur with respect to or as a result of Section 409A or for damages for failing to comply with Section 409A. Notwithstanding any provision to the contrary in this offer letter, with respect to any amounts under this offer letter that are determined to be deferred compensation for purposes of Section 409A and payable as a result of termination of employment, you will not be deemed to have terminated employment unless and until you have experienced a "separation from service" (as that term is used in Section 409A). Payments pursuant to this offer letter are intended to constitute separate payments for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). If any payments that are conditioned upon execution of a release within the 60-day period after termination of employment constitute deferred compensation, if the 60-day period spans calendar years the payments conditioned upon the release will be paid in the latter year. Any reimbursements or in-kind benefits provided to or for you that constitute deferred

compensation for purposes of Section 409A shall be provided in a manner that complies with Treasury Regulation Section 1.409A-3(i)(1)(iv). Accordingly, (a) all such reimbursements will be made not later than the last day of the calendar year after the calendar year in which the expenses were incurred, (b) any right to such reimbursements or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (c) the amount of the expenses eligible for reimbursement, or the amount of any in-kind benefit provided, during any taxable year will not affect the amount of expenses eligible for reimbursement, or the in-kind benefits provided, in any other taxable year.

Confidential Information, Proprietary Information and Inventions; No Conflict with Prior Agreements

As an employee of the Company, you will become knowledgeable about confidential and/or proprietary information related to the operations, products, and services of the Company and its clients. Similarly, you may have confidential or proprietary information from prior employers that must not be used or disclosed to anyone at the Company. Both during and after the termination of employment, whether such termination is voluntary or involuntary, you shall not use or disclose confidential or proprietary information without the Company's prior written consent, except as may be necessary in the ordinary course of performing his duties to Company. Additionally, you will be required to read, complete, and sign any confidentiality, assignment of inventions or similar agreement that may reasonably be requested by the Company. In addition, the Company requests that you comply with any existing and/or continuing contractual obligations that you may have with your former employer(s). By signing this offer letter, you represent that your employment with the Company shall not breach any agreement you have with any third party.

Notwithstanding any provisions in this letter agreement or Company policy applicable to the unauthorized use or disclosure of trade secrets, you are hereby notified that, pursuant to the Defend Trade Secrets Act as contained in 18 U.S.C. § 1833, you 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 (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law. You 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 your actions are consistent with 18 U.S.C. § 1833. Additionally, nothing in this letter agreement prohibits you 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.

Non-Compete; Non-Solicitation; Non-Disparagement

By signing below, you acknowledge and agree that you and the Company will execute a separate agreement, which you have reviewed, containing non-competition, non-solicitation and non-disparagement covenants.

Company Policy Documents

As part of your onboarding process, you will be provided copies of reasonable and customary Company policy documents which shall be considered the terms and conditions of your employment. (“**Company Documents**”) all of which must be returned to the Company with signed consents and acknowledgments on or before your Employment Start Date.

Drug/Alcohol Testing

By accepting this offer: You acknowledge yourself as being free of inappropriate drug or alcohol use; and you accept that the Company has a smoke-free workplace policy and a drug/alcohol-free workplace program which could include ongoing random or comprehensive testing of all employees or single employees.

Offer Conditions

This offer is contingent upon successful results of a lawful background check and drug screen, and your execution of an agreement to protect the intellectual property and other rights of the Company and its affiliated companies. Consideration of any background check will be tailored to the requirements of the job as well as any limitations pursuant to applicable law. By signing below, you acknowledge that you will be required to execute any necessary consents to perform such checks.

This letter supersedes any prior or subsequent oral or written representations regarding the terms of potential employment with the Company. By signing below, you acknowledge that you are not relying on any representations other than those set forth in this letter.

I am confident that you will find this position both challenging and rewarding. We look forward to your contributions and success with the Company. If the terms set forth in this letter are acceptable to you, please sign and date the letter and return. You will then be asked to complete several pre-employment steps, which will be sent by our HR team.

[signature page follows]

Sincerely,

Karen S. Haller
Chair of the Board of Directors, Centuri Holdings, Inc.

<u>/s/ Karen S. Haller</u>	11/04/2024
Karen S. Haller	Date

I accept this employment offer:

<u>/s/ Christian Brown</u>	11/04/2024
Christian (Chris) Brown	Date

Centuri Holdings Announces Appointment of Christian (“Chris”) Brown as President and Chief Executive Officer

Mr. Brown Brings Deep Experience in the Energy and Infrastructure Sectors

Experienced CEO with Proven Track Record of Financial Performance through Organic Growth, M&A and Diligent Capital Allocation

PHOENIX, November 5, 2024 — Centuri Holdings, Inc. (NYSE: CTRI) (“Centuri” or the “Company”), a leading, pure-play North American utility infrastructure services company, today announced its Board of Directors has appointed Christian (“Chris”) Brown as President and Chief Executive Officer of Centuri, effective December 3, 2024. Mr. Brown will be appointed to the Centuri Board at that time. Mr. Brown succeeds Paul Caudill, who was appointed Interim President and CEO effective July 31, 2024.

Brown brings expertise in leading large, complex organizations through periods of significant evolution and growth in the energy and industrial sectors, including engineering and construction (E&C), during a career that has spanned more than three decades. Most recently, he served as CEO of EnerMech, a privately held global energy and infrastructure services company, where he developed and implemented their leading change strategy, which resulted in strong revenue growth and a differentiated service offering. Prior to this, he served as CEO of Kentz Engineers & Constructors, a FTSE 250-listed E&C business across energy, infrastructure, and utility sectors, where he was instrumental in driving a nearly sixfold increase in revenue over five years, and successfully led the company through its sale to SNC-Lavalin (now known as AtkinsRéalis), a TSX-listed E&C company. Chris has resided in Houston with his family for over 20 years.

“Throughout his impressive career, Chris has consistently demonstrated his strategic vision, operational expertise and ability to drive success and increased stakeholder value,” said Karen Haller, Chair of Centuri’s Board of Directors. “His background and experience in engineering have fostered a hands-on operational approach that has resulted in a strong technical and practical understanding of the utility sector. Across roles, his commercial acumen has led to significant growth, both organically and through tuck-in acquisitions. We look forward to benefitting from Chris’ global experience leading both publicly traded and privately held companies within the industry, and his existing relationships with some of Centuri’s customers. We are confident Chris is the ideal leader to advance our strategic initiatives and drive growth at Centuri as a world-class utility infrastructure services platform.”

“I am excited to join the team during a truly transformative period for the industry,” said Chris Brown. “Centuri stands as a leader in the utility infrastructure sector with a strong track record of safely delivering solutions across customers’ value chains. As utility companies continue to look for solutions to replace aging infrastructure and emergent technologies and clean energy initiatives grow, Centuri is well positioned to serve as a critical partner. I look forward to working with the leadership team and the Board of Directors to further identify and execute key strategic initiatives, as we capitalize on these opportunities and enhance efficiencies across the Company. As CEO, I am eager to leverage my extensive industry experience and broad-based network to support Centuri’s expanding customer base and guide the Company’s future growth trajectory.”

Ms. Haller added, “On behalf of the Board, I also want to thank Paul Caudill for his leadership and contributions as Interim CEO over the past few months. Paul provided important continuity and continued to lead strategic initiatives during a critical period for the organization. I am grateful for his leadership and his willingness to support Chris’s transition.”

About Christian Brown

Mr. Brown served as Chief Executive Officer of EnerMech, a global energy and infrastructure services company, from 2020 to 2024. During his tenure, he successfully led the company through significant operational change, creating and delivering a new global One EnerMech strategy, which included diversifying the business into new high growth end markets. From 2011 to 2015, Mr. Brown was the Chief Executive Officer and Executive Director of Kentz Engineers & Constructors, a FTSE 250 listed company. Under his leadership, Kentz’s revenues grew from \$700 million to \$3.9 billion, and the company was successfully sold to SNC-Lavalin in 2014. Post-acquisition, he served as President of the Oil & Gas division and Corporate Development Officer at SNC-Lavalin, where he led the \$3.8 billion acquisition and integration of Atkins PLC, delivering significant cost savings and operational synergies. Earlier in his career, Mr. Brown held various senior roles at Foster Wheeler Corporation and KBR, where he managed large-scale services and projects businesses within energy and infrastructure across multiple regions, including North America, Europe, Africa, and the Middle East. His strategic leadership and business development skills were instrumental in driving growth and securing major contracts. Mr. Brown holds an MBA from Henley Management College, was awarded a Fellowship from the ECITB, and has a High National Diploma in Mechanical Engineering from the University of Hull. He is a registered Professional Engineer with the Engineering Council in the United Kingdom and a member of the Association for Project Management.

About Centuri

Centuri Holdings, Inc. is a strategic utility 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.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can often be identified by the use of words such as “will,” “predict,” “continue,” “forecast,” “expect,” “believe,” “anticipate,” “outlook,” “could,” “target,” “project,” “intend,” “plan,” “seek,” “estimate,” “should,” “may” and “assume,” as well as variations of such words and similar expressions referring to the future. Forward-looking statements could include (without limitation) statements regarding our confidence in our prospects our ability to deliver stockholder value and our expected growth. A number of important factors affecting the business and financial results of Centuri could cause actual results to differ materially from those stated in any forward-looking statements. These factors include, but are not limited to, capital market risks and the impact of general economic or industry conditions. Factors that could cause actual results to differ also include (without limitation) those discussed in Centuri’s filings filed from time to time with the SEC. The statements in this press release are made as of the date of this press release, even if subsequently made available by Centuri on its website or otherwise. Centuri does not assume any obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

For Centuri Shareholders, contact:

(623) 879-3700

Investors@Centuri.com

For Centuri media information, contact:

Jennifer Russo (602) 781-6958

JRusso@Centuri.com

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