



Southwest GasTM HOLDINGS

Southwest Gas Announces Launch of Centuri Initial Public Offering Roadshow

April 8, 2024

LAS VEGAS, April 8, 2024 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas") today announced that Centuri Holdings, Inc. ("Centuri"), a wholly owned subsidiary of Southwest Gas, has launched a roadshow for the initial public offering (the "IPO") of 12,400,000 shares of Centuri's common stock. Centuri has granted the underwriters a 30-day option to purchase up to an additional 1,860,000 shares. The IPO price is currently expected to be between \$18.00 and \$21.00 per share. Centuri has been approved to list its shares on the New York Stock Exchange ("NYSE") under the ticker symbol "CTRI."

After completion of the IPO, Southwest Gas will continue to own approximately 82.7% of Centuri's outstanding common stock (or approximately 81.0% if the underwriters exercise their option to purchase additional shares of Centuri's common stock in full).

UBS Investment Bank, BofA Securities and J.P. Morgan are acting as joint lead book-running managers for the proposed offering. Wells Fargo Securities is acting as a book-running manager for the proposed offering. Baird, KeyBanc Capital Markets and Siebert Williams Shank will act as co-managers for the proposed offering.

A registration statement on Form S-1 relating to the offering has been filed with the U.S. Securities and Exchange Commission ("SEC") but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective. The IPO will be made only by means of a prospectus, copies of which may be obtained, when available, from the SEC at www.sec.gov, and from: UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or email: pl-prospectusrequest@ubs.com; BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001 or by email at dg_prospectus_requests@bofa.com; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 866-803-9204 or by email at prospectus-eq_fi@jporganchase.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About Southwest Gas

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 is a dynamic energy company committed to exceeding the expectations of over 2 million customers throughout Arizona, Nevada, and California by providing safe and reliable service while innovating sustainable energy solutions to fuel the growth in its communities.

About Centuri

Centuri Group, 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. Centuri is a subsidiary of Southwest Gas.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding Southwest Gas's expectations or intentions regarding the future. 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, and include (without limitation) statements regarding expectations with respect to the closing of the IPO and the listing of Centuri's stock on the NYSE, whether the underwriters will exercise their option to purchase additional shares, and the percentage of shares to be held by Southwest Gas following the IPO. A number of important factors affecting the business and financial results of Southwest Gas and/or Centuri could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the timing and impact of executing (or not executing) on strategic alternatives, including the separation Centuri, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, interest rates, sufficiency of labor markets and similar resources, seasonal patterns, current and future litigation, and the impacts of stock market volatility. Factors that could cause actual results to differ also include (without limitation) those discussed in Southwest Gas's and Centuri's respective filings, including Southwest Gas's most recent Annual Report on Form 10-K under the heading "Risk Factors" and "Quantitative and Qualitative Disclosure about Market Risk" and in Southwest Gas's and Southwest Gas Corporation's current and periodic reports, including Quarterly Reports on Form 10-Q, filed from time to time with the U.S. Securities and Exchange Commission. The statements in this press release are made as of the date of this press release, even if subsequently made available by Southwest Gas and/or Centuri as on its website or otherwise. Southwest Gas does not assume any obligation to update the 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.



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