



Southwest Gas[™] HOLDINGS

Southwest Gas Corporation Issues \$600 Million of 4.05% Debt Due 2032

March 23, 2022

Net Proceeds from Offering to be Used to Redeem the Issuer's Outstanding Senior Notes due 2022 in Full, Repay Outstanding Amounts under the Issuer's Credit Facility and Other General Corporate Purposes

Issuer Announces Extension of Term Loan Agreement

LAS VEGAS, March 23, 2022 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) (the "Company") announced today that Southwest Gas Corporation (the "Issuer"), a wholly owned subsidiary of the Company, successfully issued \$600 million of 10-year debt at 4.05% and extended \$250 million of current debt maturities.

The Issuer completed a public offering of \$600 million aggregate principal amount of 4.05% Senior Notes due 2032 (the "Notes"). The Issuer received net proceeds from the sale of the Notes of approximately \$592.7 million, after deducting underwriting discounts and estimated offering expenses payable by the Issuer. The Issuer intends to use the net proceeds from the offering to redeem the Issuer's outstanding 3.875% Senior Notes due 2022 in full, to repay the outstanding amounts under the Issuer's credit facility and the remainder for general corporate purposes. The Notes were issued in a registered offering under the Securities Act of 1933, as amended, pursuant to an effective shelf registration statement on Form S-3 (File No. 333-251074-01) filed with the Securities and Exchange Commission on December 2, 2020. You may obtain copies of the prospectus supplement and accompanying prospectus relating to the offering without charge at www.sec.gov.

The Company also announced today that the Issuer has entered into an amendment to its Term Loan Agreement, dated as of March 23, 2021 (the "Amended Term Loan Agreement"), with certain lenders, book runners and syndication agents and The Bank of New York Mellon, as Administrative Agent. The Amended Term Loan Agreement, among other things, extends the maturity date of the term loan to March 21, 2023 and replaces London Interbank Offered Rate interest rate benchmarks with Secured Overnight Financing Rate interest rate benchmarks. As of March 21, 2022, approximately \$250 million in aggregate principal amount was outstanding under the term loan provided for under the Term Loan Agreement.

The Company has filed a Form 8-K with the U.S. Securities and Exchange Commission containing the details of the closing of the public offering and the Amended Term Loan Agreement.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and does not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute a notice of redemption for the 3.875% Senior Notes due 2022. Any such notice will only be made pursuant to the indenture governing such notes.

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. The Company's MountainWest subsidiary provides natural gas storage and interstate pipeline services within the Rocky Mountain region. 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.

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 Holdings, Inc. (the "Company" or "Southwest Gas") and its wholly owned subsidiary, Southwest Gas Corporation, and the Company'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 a separation of Centuri Group, Inc. ("Centuri"), the future performance of Centuri, Southwest Gas's dividend ratios and Southwest Gas's future performance. A number of important factors affecting the business and financial results of the Company 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 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, whether we will separate Centuri within the anticipated timeframe and the impact to our results of operations and financial position from the separation, the potential for, and the impact of, a credit rating downgrade, the costs to integrate MountainWest Pipelines Holding Company ("MountainWest"), future earnings trends, inflation, sufficiency of labor markets and similar resources, seasonal patterns, the cost and management attention of ongoing litigation that the Company is currently engaged in, the effects of the pending tender offer and proxy contest brought by Carl Icahn and his affiliates, and the impacts of stock market volatility. In addition, the Company can provide no assurance that its discussions about future operating margin, operating income, COLI earnings, interest expense, and capital expenditures of the natural gas distribution segment will occur. Likewise, the Company can provide no assurance that discussions regarding utility infrastructure services segment revenues, EBITDA as a percentage of revenue, and interest expense will transpire, nor assurance regarding acquisitions or their

impacts, including management's plans or expectations related thereto, including with regard to Riggs Distler & Company, Inc. or MountainWest. Factors that could cause actual results to differ also include (without limitation) those discussed under the heading "Risk Factors" in Southwest Gas Holdings, Inc.'s most recent Annual Report on Form 10-K and in the Company's and Southwest Gas Corporation's current and periodic reports, including our Quarterly Reports on Form 10-Q, 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 the Company on its Web site or otherwise. The Company 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.

Contacts

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