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Southwest Gas Announces Closing of Centuri Initial Public Offering

April 22, 2024

LAS VEGAS, April 22, 2024 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas" or the "Company") today announced the closing of Centuri Holdings, Inc.'s (NYSE: CTRI) ("Centuri") initial public offering ("IPO") of 14,260,000 shares of Centuri's common stock at a price to the public of \$21.00 per share, including the underwriters' full exercise of their option to purchase 1,860,000 shares to cover over-allotments. Shares of Centuri's common stock began trading on the New York Stock Exchange under the symbol "CTRI" on April 18, 2024.

As previously announced, in addition to the shares of Centuri's common stock sold in the IPO, Icahn Partners LP and Icahn Partners Master Fund LP, investment entities affiliated with Carl C. Icahn, purchased 2,591,929 shares of Centuri's common stock in a concurrent private placement at a price per share equal to the IPO price. The sale of these shares was not registered under the Securities Act of 1933, as amended (the "Securities Act").

UBS Investment Bank, BofA Securities and J.P. Morgan acted as joint lead book-running managers for the IPO. Wells Fargo Securities acted as a book-running manager for the IPO. Baird, KeyBanc Capital Markets and Siebert Williams Shank acted as co-managers for the IPO. Moelis acted as an advisor to the Strategic Transactions Committee of the Southwest Gas Board of Directors.

The offering was made only by means of a prospectus. A registration statement on Form S-1 relating to the offering was filed with, and declared effective, by the U.S. Securities and Exchange Commission (the "SEC"). Copies of the prospectus related to the offering may be obtained 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: ol-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-req_fi@jpmorganchase.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.

About Southwest Gas

Southwest Gas Holdings, Inc., through its primary operating subsidiary Southwest Gas Corporation, engages in the business of purchasing, distributing and transporting natural gas. In addition, Southwest Gas Holdings, Inc. is the majority owner of Centuri Holdings, Inc., which provides 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.



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For Southwest Gas Shareholders, contact: Justin S. Forsberg, (702) 364-3135, justin.forsberg@swgas.com; For Southwest Gas media information, contact: Sean Corbett, (702) 364-3310, corpcomms@swgas.com