



Southwest Gas
HOLDINGS

Southwest Gas Holdings Announces Pricing of Upsized Secondary Public Offering of Centuri Holdings, Inc. Common Stock

June 16, 2025

LAS VEGAS, June 16, 2025 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas Holdings" or the "Company") today announced the pricing of an underwritten secondary public offering of Centuri Holdings, Inc. (NYSE: CTRI) ("Centuri") common stock (the "Offering"), pursuant to which Southwest Gas Holdings, as the selling stockholder, is offering 9,750,000 existing shares of Centuri's common stock, at a price of \$20.75 per share. The size of the Offering reflects an increase from the 9,500,000 shares originally proposed to be sold. Southwest Gas Holdings has also granted the underwriters a 30-day option to purchase up to an additional 1,462,500 shares of Centuri's common stock. The Offering is expected to close on June 18, 2025, subject to customary closing conditions.

Subject to the expiration or early termination of the applicable waiting period relating to certain antitrust filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, Southwest Gas Holdings has also entered into an agreement to sell to Icahn Partners and Icahn Partners Master Fund LP, investment entities affiliated with Carl C. Icahn (the "Icahn Investors"), an aggregate of \$22 million in shares of Centuri's common stock in a concurrent private placement at a price per share equal to the Offering price per share. The concurrent private placement is also subject to the satisfaction or waiver of customary closing conditions, including the completion of the Offering, and if the closing of the concurrent private placement has not occurred by July 9, 2025, the concurrent private placement will terminate without the sale of any shares to the Icahn Investors. The sale of these shares, if effected, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The closing of the Offering is not conditioned upon the closing of the concurrent private placement.

J.P. Morgan and Wells Fargo Securities are acting as joint lead book-running managers for the Offering. BofA Securities, KeyBanc Capital Markets, Mizuho Securities, Moelis & Company, TD Securities, and UBS Investment Bank are acting as book running managers for the Offering. BTIG, MUFG, Siebert Williams Shank, and Academy Securities are acting as co-managers for the Offering.

The shares are being offered pursuant to an effective shelf registration statement (including a base prospectus) that has been filed by Centuri with the U.S. Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement relating to and describing the terms of the offering will be filed by Centuri with the SEC and will be available on the SEC's website at www.sec.gov. The Offering will be made only by means of a prospectus supplement and accompanying prospectus that forms a part of the registration statement, copies of which may be obtained, when available, by request from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-req_fi@jpmchase.com and postsalemanualrequests@broadridge.com or Wells Fargo Securities, LLC, Attention: Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, MN 55402, at 800-645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.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 Holdings

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

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 contains 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. Such statements include, without limitation, statements regarding Southwest Gas Holdings' 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 Offering and the concurrent private placement and whether the underwriters will exercise their option to purchase additional shares. A number of important factors affecting the business and financial results of Southwest Gas Holdings 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 of a separation of our remaining interests in Centuri, the timing and impact of executing (or not executing) such transaction alternatives, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and similar changes and related regulatory decisions, the impacts of construction activity at Centuri, the potential for, and the impact of, a credit rating downgrade, the costs to integrate new businesses, future earnings trends, inflation, 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 Holdings' and Centuri's respective periodic reports filed from time to time with the SEC, including Southwest Gas Holdings' and Centuri's most recent Annual Reports on Form 10-K under the heading "Risk Factors" and "Quantitative and Qualitative Disclosure about Market Risk," as well as the prospectus supplement relating to the Offering filed 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 Southwest Gas Holdings and/or Centuri on their websites or otherwise. Southwest Gas Holdings 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.



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