



## Southwest Gas HOLDINGS

### Southwest Gas Holdings Announces Closing of Secondary Public Offering of Centuri Holdings, Inc. Common Stock

August 11, 2025

LAS VEGAS, Aug. 11, 2025 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas Holdings" or the "Company") today announced the closing of its underwritten secondary public offering of Centuri Holdings, Inc. (NYSE: CTRI) ("Centuri") common stock (the "Offering"). Southwest Gas Holdings, as the selling stockholder, sold 17,250,000 existing shares of Centuri's common stock at a public offering price of \$19.50 per share (the "Offering Price"), including the underwriters' full exercise of their option to purchase 2,250,000 shares to cover over-allotments.

As previously announced, in addition to the shares of Centuri's common stock sold in the Offering, Icahn Partners LP and Icahn Partners Master Fund LP, investment entities affiliated with Carl C. Icahn, purchased an aggregate of 1,573,500 shares of Centuri's common stock in a concurrent private placement at a price per share equal to the Offering Price. The sale of these shares was not registered under the Securities Act of 1933, as amended (the "Securities Act").

Southwest Gas Holdings received net proceeds of approximately \$325 million from the Offering, after deducting the Underwriters' discounts and commissions, and net proceeds of approximately \$31 million from the concurrent private placement. Southwest Gas Holdings intends to use the proceeds from the Offering and the concurrent private placement for the repayment of outstanding indebtedness and for general corporate purposes. Following the completion of the Offering and the concurrent private placement, Southwest Gas Holdings continues to own approximately 30.9% of Centuri's outstanding common stock. As a result of the Offering, Southwest Gas Holdings no longer has a controlling financial interest in Centuri and has determined that Centuri should be deconsolidated from its consolidated financial statements under applicable U.S. GAAP. As a result, Southwest Gas Holdings will account for its remaining interest in Centuri using the equity method of accounting.

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

The Offering was made only by means of a prospectus supplement and accompanying prospectus. An effective shelf registration statement (including a base prospectus) relating to the Offering was filed by Centuri with the U.S. Securities and Exchange Commission (the "SEC"). Copies of the registration statement and prospectus supplement relating to the Offering may be obtained from the SEC at [www.sec.gov](http://www.sec.gov), and 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](mailto:prospectus-req_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto:postsalemanualrequests@broadridge.com); 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](mailto:WFScustomerservice@wellsfargo.com); BofA Securities, Inc., 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](mailto:dg_prospectus_requests@bofa.com); or Moelis & Company LLC, Attention: Moelis & Company LLC, 399 Park Avenue, 4th Floor, New York, New York 10022 at (800) 539-9413.

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 a minority interest 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 use of proceeds from the Offering and the concurrent private placement. 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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Investor and Analyst Contact, Justin S. Forsberg, Vice President of Investor Relations and Treasurer, Phone: (702) 364-3135, [justin.forsberg@swgas.com](mailto:justin.forsberg@swgas.com); Media Contact: Sean Corbett, Manager, Corporate Communications, Phone: (702) 364-3310, [corpcomms@swgas.com](mailto:corpcomms@swgas.com)