Southwest Gas Holdings Announces Completion of Centuri Separation

September 5, 2025

LAS VEGAS, Sept. 5, 2025 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas Holdings" or the "Company") today announced the closing of the previously announced registered public offering of Centuri Holdings, Inc. (NYSE: CTRI) ("Centuri") common stock (the "Offering"). Southwest Gas Holdings, as the selling stockholder, sold 27,362,210 existing shares of Centuri's common stock at a price to the public of $19.60 per share.

Southwest Gas Holdings received net proceeds of approximately $525 million from the Offering, after deducting the Underwriter's discount and commission. Following the completion of the Offering, Southwest Gas Holdings no longer owns any shares of Centuri's common stock.

"We've successfully completed our exit from Centuri, positioning Southwest Gas Holdings as a premier fully regulated natural gas company," said Karen Haller, President and Chief Executive Officer of Southwest Gas Holdings. "This strategic transformation enhances transparency, simplifies our story, and aligns us squarely with long-term value creation in the utility space. With all holding company debt now fully repaid—including the term loan—and about $600 million in cash on hand, we're entering this next chapter with a strong balance sheet and significant financial flexibility. These resources are expected to primarily support future capital investments at Southwest Gas Corporation, including the potential 2028 expansion of Great Basin Gas Transmission Company, reinforcing our commitment to disciplined growth and reliable returns."

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 (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.

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 future capital investments. A number of important factors affecting the business and financial results of Southwest Gas Holdings 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) 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 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' respective periodic reports filed from time to time with the SEC, including Southwest Gas Holdings' 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 on its website 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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