



Southwest Gas[™]

HOLDINGS

SOUTHWEST GAS HOLDINGS, INC. ANNOUNCES PRICING OF PUBLIC OFFERING OF COMMON STOCK

March 29, 2022

LAS VEGAS, March 28, 2022 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) (the "Company") today announced that it has priced an underwritten public offering of 5,500,000 shares of its common stock at a public offering price of \$74.00 per share, for net proceeds, after the underwriting discount and estimated expenses of the offering payable by the Company, of approximately \$392.5 million.

The offering is expected to close on March 31, 2022, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 825,000 shares of common stock.

The Company intends to use the net proceeds from the offering to repay outstanding borrowings under the 364-day term loan credit agreement that was used to fund the Company's acquisition of Questar Pipelines.

J.P. Morgan and BofA Securities are acting as joint book-running managers for the offering. KeyBanc Capital Markets, MUFG, TD Securities, BNY Mellon Capital Markets, LLC, US Bancorp and Well Fargo Securities are acting as co-managers. Lazard Frères & Co. LLC is acting as financial advisor to the Company.

This offering is only being made by means of a prospectus supplement and the accompanying prospectus. Copies of the final prospectus supplement and accompanying prospectus related to the offering may be obtained, when available, by visiting EDGAR on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-866-803-9204; and BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-001, or by email at dq.prospectus_requests@bofa.com.

The offering is being made pursuant to a shelf registration statement on Form S-3 filed with the SEC on December 2, 2020. A preliminary prospectus supplement relating to the offering will be filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or other 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 other jurisdiction.

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 the offering and anticipated use of proceeds therefrom. 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.

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