



Southwest Gas[™]

HOLDINGS

Southwest Gas Holdings Provides Update on Progress Towards Centuri Separation

June 21, 2023

Receives ACC Approval and Files Confidential Draft Form 10 with SEC

Separation Remains on Track for Fourth Quarter of 2023 or First Quarter of 2024

LAS VEGAS, June 21, 2023 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) ("Southwest Gas" or the "Company") today provided an update on important steps completed in connection with the previously announced planned separation and spin-off of its wholly owned subsidiary, Centuri Group, Inc. ("Centuri"), to form a new independent publicly traded utility infrastructure services company (the "Separation").

Southwest Gas announced that it has received approval from the Arizona Corporation Commission ("ACC") to divest its financial interest in and separate from Centuri, which satisfies any state regulatory approvals necessary to proceed with the Separation and has confidentially filed a draft initial Registration Statement on Form 10 with the United States Securities and Exchange Commission ("SEC").

"Reaching these important milestones represents significant progress as we remain on track to separate Centuri into a standalone, independent company," said Karen S. Haller, President and Chief Executive Officer of Southwest Gas. "We are confident that creating two leading independent companies poised for long-term sustainable value creation will create significant value for Southwest Gas and our stockholders."

The Company anticipates completion of the spin-off of Centuri during the fourth quarter of 2023 or first quarter of 2024, subject to, among other things, the receipt of a favorable Internal Revenue Service private letter ruling relating to the tax-free nature of the transaction, SEC review and Form 10 effectiveness, and final approval by the Southwest Gas Board of Directors. Further details related to capital structure, board composition and other elements of the transaction will be announced at a later date.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

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 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. Centuri Group, Inc. 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 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 expectations of the spin-off of Centuri and the tax-free nature of the spin-off of Centuri. The Company can provide no assurances that the spin-off will occur on the expected timeline or at all. A number of important factors affecting the business and financial results of the Company 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) on strategic alternatives, including whether we will spin-off Centuri, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the impacts of construction activity at Centuri, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, interest rates, 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 under the heading "Risk Factors" and "Quantitative and Qualitative Disclosure about Market Risk" 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 U.S. Securities and Exchange Commission. 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 website 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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