



Southwest Gas[™]

HOLDINGS

Southwest Gas Holdings Increases the Quarterly Common Stock Dividend and Declares Second Quarter 2022 Dividend

February 24, 2022

LAS VEGAS, Feb. 24, 2022 /PRNewswire/ -- The Board of Directors for Southwest Gas Holdings, Inc. (NYSE: SWX) has increased the **quarterly** common stock dividend from \$0.595 per share to **\$0.62** per share and has declared the following second quarter cash dividend:

Common Stock

Payable June 1, 2022

Of Record May 16, 2022

Dividend \$0.62 per share

The dividend equates to **\$2.48** per share, a 10 cent or 4.2 percent increase, on an annualized basis. Southwest has paid quarterly dividends continuously since going public in 1956, and has raised its dividend each year since 2007. President and Chief Executive Officer John Hester noted, "We are pleased that we are financially positioned to again increase the dividend. Dividend increases are necessary to facilitate competitive and reasonable returns for our shareholders. When setting the dividend rate, the Board's policy is to target a dividend payout ratio that is competitive in the industry (55–65%) while maintaining investment grade credit ratings and the ability to fund future capital expenditures."

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. 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. The Company's MountainWest subsidiary provides natural gas storage and interstate pipeline services within the Rocky Mountain region.

Forward-Looking Statements: *This press release may contain statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (Reform Act). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. 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, future operating results, the effects of regulation/deregulation, the timing and amount of rate relief, and changes in rate design.*

SOURCE Southwest Gas Holdings, Inc.

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