Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name SOUTHWEST GAS HOLDINGS, INC.			2 Issuer's employer identification number (EIN) 81-3881866
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 702-876-7237		5 Email address of contact SWGINVESTORSREQUEST@SWGAS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8360 S. DURANGO DRIVE			7 City, town, or post office, state, and ZIP code of contact LAS VEGAS, NV 89113
8 Date of action 06/01/2026	9 Classification and description COMMON STOCK		
10 CUSIP number 844895102	11 Serial number(s) NONE	12 Ticker symbol SWX	13 Account number(s) NONE

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 1, 2026, Southwest Gas Holdings, Inc. ("SWGH") paid a quarterly distribution of $0.65 per share to its shareholders of record as of May 15, 2026.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The character of a distribution as either a dividend or a return of capital for federal income tax purposes depends on SWGH's estimate of earnings and profits. This form was prepared based on estimates as of the date the form is posted to SWGH's public website. Estimates can change throughout the year, which may change the expected character of the distribution. In the event this occurs, SWGH will file a corrected Form 8937 for impacted distributions pursuant to applicable Treasury Regulations.

Based on current estimates, 79% of the distributions paid on June 1, 2026 may be nondividend distributions, which reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid. The nondividend distribution in excess of the shareholder's cost basis in their shares of the Issuer may be treated as a capital gain. SWGH is providing this form for information purposes only. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's computation of earnings and profits for the year ending December 31, 2026 was estimated in September 2026. Pursuant to Internal Revenue Code Sections 301(c) and 316(a), the taxability of the distribution is based on SWGH's earnings and profits computed for U.S. federal income tax purposes. SWGH's estimated current and accumulated earnings and profits applicable to 2026 distributions support the expectation that 79% of the June 1, 2026 distribution may be a nondividend distribution, which is a nontaxable return of capital to the extent of the shareholder's basis.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 312 and 316.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting year is for calendar year 2026.

The information is being provided pursuant to Internal Revenue Code 6045B, as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Southwest Gas Holdings, Inc. does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon by any such taxpayer for purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 9-24-2026

Print your name ▶ Justin Forsberg Title ▶ Senior VP/CFO/Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Southwest Gas Holdings, Inc.
Employer Identification Number 81-3881866

Organizational Actions Affecting Cost Basis: Nondividend Distribution

Southwest Gas Holdings, Inc. has determined that a portion of certain distributions listed below and paid during the calendar year ending December 31, 2026 are classified as a nondividend distribution.

Declaration Date	Record Date	Payment Date	Dividend per Share ($)	Dividend Distribution	Nondividend Distribution
11/19/2025	2/17/2026	3/2/2026	$ 0.62	100.00%	0.00%
4/15/2026	5/15/2026	6/1/2026	$ 0.65	20.57%	79.43%