SOUTHWEST GAS HOLDINGS, INC.
CORPORATE GOVERNANCE GUIDELINES
(Approved by the Board of Directors on 07/29/2026)

The following Corporate Governance Guidelines ("Guidelines") have been adopted by the Board of Directors ("Board") of Southwest Gas Holdings, Inc. ("Company") to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitoring the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Delaware General Corporation Law, or the Company's Certificate of Incorporation or Bylaws. The Board may amend these Guidelines from time to time as necessary or appropriate. These Guidelines are posted on the Company's website.

Board Composition

A. Director Qualifications

The Board will be comprised of a majority of independent directors as required by the New York Stock Exchange ("NYSE"). The Board will determine each director's "independence," on an annual basis, in accordance with the provisions of the Securities and Exchange Commission ("SEC"), NYSE, and criteria established by the Board.

The Board's Nominating and Corporate Governance Committee ("NCG Committee") will conduct annual reviews of each director's independence and make recommendations to the Board based on its findings, for the Board's determination.

The criteria to be used by the Board in making its director independence determination are as follows:

1. For all directors, the criteria delineated in Section 303A of the NYSE Listing Rules, with the definition of "material relationships" to include that criteria. The Board may also consider, on a case by case basis, such other criteria that may be deemed to affect a director's independence, including without limitation, relationships that would require disclosure under Item 404 of Regulation S-K ("Item 404") of the Securities Exchange Act of 1934 ("Exchange Act");

2. For directors serving on the Audit Committee, the definition of "material relationships" will also include the criteria delineated under Section 10A(m)(3) of the Exchange Act; and

3. For directors serving on the Compensation Committee, the definition of "material relationships" will also include the criteria delineated under Section 16(b) of the Exchange Act.

In addition, on an annual basis, the NCG Committee shall identify and review with the Board the skills, expertise, commitment, and characteristics required of Board members, given both the current composition of the Board and the operations of the Company. Based upon this evaluation, the NCG Committee shall make recommendations to the Board regarding the re-nomination of existing Board members, as well as the addition of new members. This assessment should include issues of judgment, diversity, age, education, geographic location, skills such as understanding of relevant industries, technologies and markets, financial literacy, time commitment, and leadership.

B. Size of the Board

The Board will periodically assess its size in light of the Company's needs, the Board's composition and applicable requirements in accordance with the Company's Bylaws. It is the policy of the Company that the number of directors not exceed a number that can function efficiently as a body. The NCG Committee considers and makes recommendations to the Board concerning the appropriate size and composition of the Board.

Each member of the Board is elected for a term of one (1) year.

C. Selection of Board Members

The NCG Committee will make recommendations to the Board, which will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The NCG Committee should identify and recommend nominees whose varied backgrounds, perspectives and experiences will contribute to a diverse and effective Board. Board members will possess certain core competencies, some of which may include broad experience in business, finance or administration, familiarity with national business matters, and familiarity with the Company's industry. In addition to having one (1) or more of these core competencies, Board member nominees are identified and considered based on a number of factors, including but not limited to: professional background, geographic location, industry experience, career stage, and diversity of experience and viewpoint, with the goal of maintaining a Board whose collective perspective reflects the breadth of communities, customers and stakeholders the Company serves. The screening process includes conducting a background evaluation and an independence determination.

The NCG Committee will also consider candidates for directors recommended by stockholders. Such candidates will be evaluated using the criteria applied to other potential candidates. In order for a stockholder candidate to be considered, the stockholder will have to submit a statement of the candidate's business and educational experience, detailed information regarding each of the factors listed in the above paragraph, a statement detailing any relationship between the candidate and the Company and any affiliate and competitor of the Company, detailed information regarding any relationship or understanding between the proposing stockholder and the candidate, and the candidate's written consent to being named a nominee and serving as a director if elected at the time the candidate is proposed.

D. Directors Who Change Their Job Responsibility

Directors who make any significant change to the principal occupation or business association they held when they were initially elected to the Board are expected to promptly notify the NCG Committee. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the NCG Committee will consider the circumstances, and may in certain cases recommend to the Board that the director submit his or her resignation to the Board, at which time, the Board (excluding the director in question) will consider the NCG Committee's recommendation and make a determination as to whether such director will be asked to submit his or her resignation.

E. Retirement Age

No director after having attained the age of 72 years will be nominated for reelection or reappointment to the Board unless a majority of the Board determines that said nomination is in the best interest of the stockholders.

F. Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its Charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee shall attempt to ensure that such fees and benefits are effective in attracting and retaining qualified individuals and that director interests are aligned with the long-term interests of stockholders.

All directors will receive part of their compensation in stock options, stock awards, or other incentives linked to the Company's common stock.

G. Chair of the Board

The Board's general policy, based on experience, is that the positions of Chair of the Board and Chief Executive Officer should be held by separate persons as an aid in the Board's oversight of management.

Director Responsibilities

The Board is responsible for oversight of the business and affairs of the Company, determination of the Company's mission, long-term strategy and objectives, and management of the Company's risks while evaluating and directing implementation of its controls and procedures. The Board of Directors fosters and encourages a corporate environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards, and compliance with applicable policies, laws and regulations.

A. Business Judgment

Directors are responsible for exercising their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

B. Director Time Commitments

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. Directors should advise the Chair of the Board and CEO in advance of accepting a position on another public company board. Directors shall not serve on the boards of more than three (3) other public companies.

C. Board Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors at least several days in advance of the meeting for review by the directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions.

The Chair of the Board is responsible for setting and circulating an agenda in advance of each Board meeting. Directors are encouraged to be proactive. Any director may suggest items for inclusion on the agenda. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

D. Non-management and Independent Director Meetings

The Company's non-management directors are expected to meet in executive session at least four times per year, and its independent directors are expected to meet at least once annually. The Chair of the Board, if independent, shall preside at these meetings. If the Chair of the Board is not independent, the director who presides at these meetings will be appointed by the non-management and independent directors, respectively. The presiding director's name(s) or the process for selecting the presiding director will be disclosed in the Company's proxy statement.

E. Director Orientation and Continuing Education

All new directors are required to participate in the Company's "new director orientation program," which is generally conducted within two (2) months of election. This orientation program will include briefings by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors.

The Company will periodically provide materials or briefing sessions or arrange for outside preparation for all directors on subjects that would assist them in discharging their duties.

F. Director Stock Ownership Guidelines

In order to more closely align Board member and stockholder interests, the Board adopted stock ownership guidelines for all nonemployee Board members. Each nonemployee Board member is required to retain at least five (5) times the value of his or her annual cash retainer in Company common stock and/or deferred stock units. Each nonemployee Board member shall fulfill the ownership requirement within five (5) years of beginning service on the Board.

G. Officer Stock Ownership Guidelines

In order to more closely align officer and stockholder interests, the Board has adopted officer stock ownership guidelines for all officers of the Company and Southwest Gas Corporation ("Southwest") (Vice President level and above). The officer stock ownership guidelines are as follows:

1. Southwest and Company officers are required to accumulate Company common stock with a target value of a multiple of their base salary, ranging from one (1) times base salary for Vice Presidents, three (3) times for Senior Vice President level and above, and five (5) times for the Chief Executive Officer.

2. If an officer of Southwest or the Company has not yet reached the applicable target ownership requirement, he or she is required to retain a portion of the net after-tax shares of common stock acquired from any stock option exercise or the vesting of restricted stock units or performance stock units. The applicable retention rate is 75% for a Chief Executive Officer and 50% for all other officers.

3. Awarded but unvested time-lapse restricted stock units shall count towards meeting the ownership guidelines and earned performance stock units shall also count towards meeting the ownership guidelines. Qualified shares also include common stock owned directly or indirectly by the officer or his/her spouse (e.g., any shares over which the officer or his/her spouse has voting or investment powers or shares held in a trust or corporate entity associated with the officer or

his/her spouse) and common stock held by the officer or his/her spouse in the Company's 401(k) or dividend reinvestment plan.

There may be instances where these guidelines would place a severe hardship on an officer, although it is expected that these instances will be rare. In any such cases, the Board will make the final decision on exceptions to these guidelines.

H. Communications

The Board believes that senior management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies, including investors, that are involved with the Company, subject to prior consultation with senior management. It is not anticipated that individual Board members would meet or otherwise communicate with regulators, unless otherwise requested to do so by senior management.

Board Committees

A. Committees and Charters

The Board will have an Audit Committee, a Compensation Committee, and an NCG Committee. Each committee will have a Charter that establishes the purposes, goals and responsibilities of the committees as well as the qualifications for committee membership. Charters will be posted on the Company's website. The Board may establish or maintain additional committees from time to time as necessary or appropriate.

B. Independence of Committee Members

The members of the Audit Committee, Compensation Committee, and the NCG Committee will be independent in accordance with the provisions of the SEC, NYSE listing requirements, and the criteria established by the Board.

C. Composition of Committees

Each committee will have a chairperson designated by the Board, or, if the Board does not do so, the members of each committee shall elect a chairperson by a vote of the majority of the full committee.

The committee chairperson will preside at each committee meeting and, in consultation with the other members of the committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting.

The NCG Committee shall annually review the committee assignments and shall consider director independence and the rotation of members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. The NCG Committee shall recommend committee member appointments and removals to the Board, and the Board shall elect and remove committee members.

Related Person Transactions

The Board recognizes that certain transactions involving persons closely related to the Company can present potential or actual conflicts of interest and create the appearance that Company decisions are inconsistent with the best interests of the Company. In addition, under applicable SEC rules, the Company is required to disclose Related Person Transactions, as defined in Item 404.

Any proposed Related Person Transaction to be entered into by the Company with a Related Person (as defined in Item 404) must be reported to the Company's Chief Legal Officer, or directly to the Chair of the NCG Committee if the Related Person is the Chief Legal Officer, for review. If the Chief Legal Officer, or the NCG Committee Chair, determines that the transaction is a Related Person Transaction, as defined by Item 404, the transaction shall be reviewed by the NCG Committee. The NCG Committee will review all relevant information available to it about the transaction. The NCG Committee may approve or ratify the transaction only if it determines that the transaction is not inconsistent with the best interests of the Company. The NCG Committee may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the Related Person in connection with approval of the transaction. The NCG Committee Chair has authority to pre-approve the transactions that cannot be timely approved by the entire NCG Committee. Such pre-approvals shall be made consistent with these Guidelines and shall be reported to the NCG Committee at its next scheduled meeting.

Access to Management and Independent Advisors

Directors will have full access to the Company's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer.

As necessary and appropriate, the Board may retain and consult with independent legal, financial, accounting, and other advisors to assist in their duties.

Evaluation of the Chief Executive Officer

The Compensation Committee will conduct annual reviews of the Chief Executive Officer's performance, as set forth in its Charter. The Board will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long- and short-term periods.

Management Succession

The Board reviews and oversees the process regarding succession planning of the Chief Executive Officer and other key members of senior management. At least annually, the Board will review the Company's succession plan for the Chief Executive Officer, including plans regarding succession in the event of an emergency or retirement of the Chief Executive Officer.

The Chief Executive Officer shall also review annually with the Board the performance of other key members of senior management, as well as potential succession arrangements for such management members.

Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Company's NCG Committee will oversee the annual evaluation of the Board's performance. In addition, the Audit Committee, Compensation Committee, and NCG Committee will conduct an annual self–evaluation of their performance and report annually to the Board with assessment of each committee's performance.

Policy on Equity Compensation

The Company prohibits the repricing of stock options without prior stockholder approval. All equity compensation plans shall be submitted to stockholders for approval to the extent required by the listing standards of the NYSE.

Policy on Loans to Directors and Executive Officers

The Company shall not make any personal loans to directors, executive officers, or their immediate family members.

Majority Voting Policy

In an election of directors where the only nominees are those recommended by the Board, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will promptly tender his or her resignation to the Board following certification of the stockholder vote. The Board shall nominate for election or re-election as director, and shall fill director vacancies and new directorships with, only those candidates who agree to tender their resignation in accordance with this section. The following procedures will be followed in case of a majority withhold vote for a director or directors:

1. The NCG Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation. In considering whether to accept or reject the tendered resignation, the NCG Committee will consider all factors deemed relevant by it, including, without limitation, the stated reasons for the withheld votes (if known) and whether these can be cured, the director's length of service and qualifications, the director's contributions to the Company, and compliance with NYSE listing standards and these Guidelines.

2. The Board will act on such recommendation no later than ninety (90) days following the date of the stockholders meeting and will consider the above factors when making its decision. Following the Board's decision, the Company will promptly publicly disclose the Board's decision as to whether to accept the resignation as tendered (and the reasons for rejecting the resignation offer, if applicable).

3. A director tendering a resignation pursuant to this provision will not participate in the NCG Committee's recommendation or the Board's decision. If each member of the NCG Committee fails to receive the required vote in favor of his or her election at the same election, then the independent directors who did receive the required vote shall appoint a committee to consider the resignations and recommend to the Board whether to accept them. If the only directors who did not receive the required vote in the same election constitute three (3) or fewer directors, all directors may participate in the action regarding whether to accept the resignation offers.

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